

## IMPORTANT NOTICE

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The material relating to the offering does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

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## INDONESIA EXIMBANK

(established as Lembaga Pembiayaan Ekspor Indonesia in the Republic of Indonesia under Act Number 2/2009)

### US\$1,500,000,000

### Euro Medium Term Note Programme

Under this US\$1,500,000,000 Euro Medium Term Note Programme (the "**Programme**"), Indonesia Eximbank (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may, from time to time, issue notes in bearer form ("**Bearer Notes**") or registered form ("**Registered Notes**") (collectively, the "**Notes**"). The Notes may be denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below) and will be constituted by a trust deed originally made on 13 April 2012 and as amended and restated on 21 March 2017 between the Issuer and The Hongkong and Shanghai Banking Corporation Limited (the "**Trustee**") (the "**Trust Deed**").

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed US\$1,500,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the dealers appointed under the Programme from time to time by the Issuer (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an on-going basis. References in this Offering Circular to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe to such Notes.

**See "Investment Considerations" for a discussion of certain factors to be considered in connection with an investment in the Notes.**

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST (the "**Official List**"). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. The approval-in-principle from, and the admission of any Notes to the Official List of, the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or the Notes. Unlisted Notes may be issued under the Programme. The relevant Pricing Supplement (as defined below) in respect of any Series (as defined in "**Terms and Conditions of the Notes**") will specify whether or not such Notes will be listed and, if so, on which exchange(s) the Notes are to be listed. There is no assurance that the application to the Official List of the SGX-ST for the listing of the Notes of any Series (as defined below) will be approved.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined in "**Terms and Conditions of the Notes**") of Notes will be set out in a pricing supplement (the "**Pricing Supplement**") which, with respect to Notes to be listed on the SGX-ST, will be delivered to the SGX-ST before the listing of Notes of such Tranche.

The Notes have not been and will not be registered under United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or, in certain cases, to or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Any offering of the Notes does not constitute a public offering in Indonesia under Law Number 8 of 1995 on Capital Market and its implementing regulations. The Notes may not be offered or sold in Indonesia or to citizens of the Republic of Indonesia, wherever they are domiciled, or to the residents of the Republic of Indonesia, in a matter which constitutes a public offering under the laws and regulations in Indonesia.

**See "Form of the Notes" for a description of the manner in which Notes will be issued. Registered Notes are subject to certain restrictions on transfer, see "Subscription and Sale".**

The Issuer may agree with any Dealer and the Trustee that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event (in the case of Notes intended to be listed on the SGX-ST) a supplementary Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

The Programme has been rated. Notes issued under the Programme may be rated or unrated. Where a Series (as defined below) of Notes is rated, the relevant rating for such Notes shall be specified in the applicable Pricing Supplement. Such rating will not necessarily be the same as the rating(s) assigned to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

#### Arrangers and Dealers

HSBC

MUFG

OCBC Bank

The date of this Offering Circular is 21 March 2017.

The Issuer accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer, having made all reasonable enquiries, confirms that this Offering Circular contains all information with respect to the Issuer and to the Notes that is material in the context of the issue and offering of the Notes, the statements contained in it relating to the Issuer are in every material respect true and accurate and not misleading, the opinions and intentions expressed in this Offering Circular with regard to the Issuer are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts in relation to the Issuer or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Offering Circular misleading in any material respect and all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Offering Circular in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arrangers, the Trustee, any Agent (as defined in "*Terms and Conditions of the Notes*") or any of the Dealers.

To the fullest extent permitted by law, none of the Arrangers, the Dealers, the Trustee or the Agents accepts any responsibility or liability for the contents of this Offering Circular, for the information incorporated by reference into this Offering Circular, or for any other statement made or purported to be made by the Arrangers, the Dealers, the Trustee or the Agents or on any of their behalf in connection with the Issuer or the issue and offering of the Notes. Each Dealer, each Arranger, the Trustee and each Agent accordingly disclaims all and any liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this Offering Circular or any such statement.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation; or (ii) should be considered as a recommendation by the Issuer, the Arrangers, the Trustee, any Agent or any of the Dealers that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should determine for itself the relevance of the information contained in this Offering Circular and should make its own independent investigation of the Issuer's financial condition and affairs, and its own appraisal of its creditworthiness. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, any of the Arrangers, the Trustee, any Agent or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor any sale made in connection herewith, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. None of the Dealers, the Arrangers, the Trustee or the Agents undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers, the Arrangers, the Trustee or any Agent.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Arrangers, the Trustee, the Agents or the Dealers represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arrangers, the Trustee, the Agents or the Dealers which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom, Indonesia, Japan, Italy, The Netherlands, Hong Kong and Singapore (see “*Subscription and Sale*”).

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and include Notes in bearer form that are subject to United States tax law requirements. Subject to certain exceptions from the Securities Act and applicable securities laws, Notes may not be offered, sold or (in the case of the Notes in bearer form) delivered within the United States or to U.S. Persons (as defined in Regulation S under the Securities Act). For a description of certain restrictions on offers and sales of Notes and on distribution of this Offering Circular, see “*Subscription and Sale*”.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Offering Circular or confirmed the accuracy or determined the adequacy of the information contained in this Offering Circular. Any representation to the contrary is unlawful.

None of the Issuer, the Arrangers, the Trustee, the Agents or the Dealers make any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Subject as provided in the applicable Pricing Supplement, the only persons authorised to use this Offering Circular in connection with an offer of Notes are the persons named in the applicable Pricing Supplement as the relevant Dealer or the Managers, as the case may be.

Copies of each Pricing Supplement will be available from the Issuer’s registered office and the specified office set out at the end of this Offering Circular of each of the Paying Agents (as defined in the Conditions).

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The Issuer maintains its financial books and records and prepares its financial statements in Rupiah in accordance with the Indonesian Financial Accounting Standards (“**IFAS**”) which differ in certain material respects from the International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board. For a summary of such significant differences between IFAS and IFRS, please see “*Summary of Certain Significant Differences between IFAS and IFRS*”.

Unless otherwise indicated, financial information of the Issuer included in this Offering Circular has been derived from the audited financial statements of the Issuer as of and for the financial years ended 31 December 2014, 2015 and 2016 which were audited by Purwantono, Sungkoro & Surja (the current Indonesian member firm of Ernst & Young Global Limited), independent public accountants, as stated in their report included elsewhere in this Offering Circular, in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants (“**IICPA**”).

In making an investment decision, the investors must rely upon their own examination of the terms of the offering of the Notes and the financial information contained in this Offering Circular.

## ENFORCEABILITY OF FOREIGN JUDGMENTS IN INDONESIA

The Issuer is a special financial institution incorporated in Indonesia and the Government owns 100 per cent. of its capital. All of the Issuer’s directors and executive officers reside in Indonesia. Most of the assets of the Issuer and these persons are located in Indonesia. As a result, it may be difficult for investors to effect service of process upon such persons outside Indonesia, or to enforce against the Issuer or these persons in courts in Indonesia, judgments obtained in courts outside Indonesia.

The Issuer has been advised by its Indonesian legal adviser, Hiswara Bunjamin & Tandjung, that judgments of courts outside Indonesia are not enforceable in Indonesian courts. A foreign court judgment could be offered and accepted into evidence in a proceeding on the underlying claim in an Indonesian court and may be given such evidentiary weight as the Indonesian court may deem appropriate in its sole discretion. A claimant may be required to pursue claims in Indonesian courts on the basis of Indonesian law. Re-examination of the underlying claim would be required before the Indonesian court. There can be no assurance that the claims or remedies available under Indonesian law would be the same, or as extensive as those available in other jurisdictions.

## INDONESIAN REGULATION OF OFFSHORE BORROWINGS

Pursuant to Presidential Decree No. 39/1991 dated 4 September 1991 on Coordination of Management of Offshore Commercial Loans (“**PD 39/1991**”), a prior approval from the Offshore Commercial Borrowing Team (“**PKLN Team**”) is required for the Government and/or any state-owned enterprises (“**SOE**”) in order to obtain offshore borrowings. The Issuer is not an SOE, but it is unclear whether or not the Issuer falls under the classification of Government as referred to under PD 39/1991. PD 39/1991 does not provide any further clarification on the definition of Government.

On 15 March 2012, the Executive Director of the Issuer submitted a formal query to the PKLN Team requesting a formal confirmation as to the status of the Issuer under PD 39/1991 and whether it is subject to the approval requirement under PD 39/1991 in relation to any Notes issued under the Programme. In response to such query, a meeting was held on 28 March 2012 which was attended by representatives of the Issuer and the PKLN Team, which consists of the Coordinating Ministry of Economic Affairs, Committee of Fiscal Policies of Ministry of Finance, Directorate General Debt Management of Ministry of Finance, National Development Planning Agency and the Central Bank of Indonesia (“**Bank Indonesia**”). Pursuant to the discussions in such meeting, the PKLN Team’s view is that the Issuer is a special financial institution established by the Government pursuant to Law of the Republic of Indonesia Number 2 of 2009 regarding Lembaga Pembiayaan Ekspor Indonesia (or the Issuer) (“**Law 2/2009**”). The Issuer operates independently (without intervention from the Government) based on the law (being *lex specialist*). Based on the discussion in the meeting, the Issuer has concluded that, provided that all the requirements under Law 2/2009 and its implementing regulations have been complied with by the Issuer

in relation to any Notes issued under the Programme, no approval from the PKLN Team under PD 39/1991 is required. However, pursuant to PD 39/1991, the Issuer is required to submit periodic reports of its offshore borrowings to the PKLN Team.

Under Presidential Decree No. 59/1972 dated 12 October 1972 on Receipt of Offshore Loans, as amended (“**PD 59/1972**”), the Issuer is required to obtain approval from and report the particulars of its offshore commercial borrowings to the Minister of Finance of Indonesia (the “**MOF**”) and Bank Indonesia, on the acceptance, implementation, and repayment of principal and interest. In practice, this approval from the MOF under PD 59/1972 is considered to have been obtained when the MOF approves the 2017 Annual Work Plan and Budget (the “**RKAT**”) of the Issuer on 9 January 2017, which contains the proposed intention to issue foreign currency notes in the amount of up to US\$500,000,000. MOF Decree No. KEP 261/MK/IV/5/1973 dated 3 May 1973, as amended by the MOF Decree No. 417/KMK.013/1989 dated 1 May 1989 and the MOF Decree No. 279/KMK.01/1991 dated 18 March 1991, as the implementing regulation of this PD 59/1972, further sets forth the requirement to submit periodic reports to the MOF and Bank Indonesia on the effective date of the contract and each subsequent three-month period.

Bank Indonesia issued Bank Indonesia Regulation No. 16/22/PBI/2014 dated 31 December 2014 on the Reporting of Foreign Exchange Activities and of Reporting Application of Prudential Principles in relation to an Offshore Loan Management for Non-Bank Corporation (“**PBI 16/22/2014**”). Based on PBI 16/22/2014, any non-bank entity engaged in activities that cause a movement of (i) financial assets and liabilities between an Indonesian citizen and a non-citizen; or (ii) offshore financial assets and liabilities between Indonesian citizens, must submit a foreign exchange traffic report with respect to any foreign exchange activities to Bank Indonesia. Non-bank entities include SOEs, regional government-owned enterprises, private enterprises and other entities that are not enterprises, whether in the form of legal entities or non-legal entities established by government or the public. The report must include, among other things, information relating to (i) the transfer of goods, services or other transactions between an Indonesian citizen and a non-citizen; (ii) the entity’s position with respect to or changes in its offshore financial assets and/or liabilities; and/or (iii) any plans to incur offshore loans and/or its implementation. In addition, PBI 16/22/2014 requires any non-bank entity which applies prudential principles to submit reports which comprise (i) a report on the implementation of prudential principles (ii) a report on the implemental of prudential principles which has complied with an attestation procedure conducted by a public accountant; (iii) notification of compliance of credit ratings; and (iv) financial statements. Bank Indonesia requires reports to be submitted monthly through an online system by the 15th day of the following month. In the event that there is a correction that needs to be made, the correction must be submitted by no later than the 20th day of the reporting month through the online system. The report on the implementation of prudential principles is required to be submitted quarterly or on any other submission deadline as elaborated under PBI 16/22/2014.

The reporting obligations under PBI 16/22/2014 are further governed under the following Bank Indonesia Circulars as the implementing regulation of PBI 16/22/2014:

- (i) according to Bank Indonesia Circular No. 15/16/DInt dated 29 April 2013 on the Reporting of Foreign Exchange Activities in the form of Offshore Loan Realisation and Position, any person, legal entities or other entities domiciled in Indonesia or planning to be domiciled in Indonesia for at least one year who obtain offshore commercial borrowings in foreign currency and/or Rupiah pursuant to a loan agreement, debt securities, trade credits and other debts without any minimum amount requirement (in contrast to reporting obligations of an individual’s offshore borrowings which are required to be in an amount of at least US\$200,000 or its equivalent in any other currency) must submit reports to Bank Indonesia. The reports consist of the main data report and/or its amendment and the monthly recapitulation data report. The main data report and/or its amendment must be submitted to Bank Indonesia no later than the 15th day of the following month at 14:00 (Western Indonesian Time) after the signing of the loan agreement or the issuance of the debt securities and/or the debt acknowledgement over the trade credits and/or other loans, and a monthly recapitulation data report must be submitted to Bank Indonesia between the first and the 15th day of each successive month at 24:00 (Western Indonesian Time), until the offshore commercial borrowing has

been repaid in full. The Issuer has been advised by its Indonesian counsel that any failure to submit the required reports will subject the Issuer to certain administrative sanctions in the form of fines, but will not invalidate the obligations of the Issuer under the relevant transaction documents;

- (ii) under Bank Indonesia Circular No. 17/4/DStA dated 6 March 2015 on the Reporting of Foreign Exchange Activities on the form of Offshore Loan Plan and Amendment of Offshore Loan, an Indonesian company that intends to obtain a long-term offshore loan in foreign currency and/or Rupiah is required to submit a report to Bank Indonesia by no later than 15 March of each year in relation to such loan including the company's annual offshore borrowing plans. In the event there is a change to the company's plan to obtain an offshore loan, any amendment to such report must be submitted to Bank Indonesia by no later than 1 July of the year of such change;
- (iii) according to Bank Indonesia Circular No. 17/26/DStA dated 15 October 2015 on the Reporting of Foreign Exchange Activities Other than Offshore Loan, an Indonesian company engaged in foreign exchange activities other than offshore loan which includes guarantees made by an Indonesian party in favour of an offshore party is required to submit monthly reports with respect to such foreign exchange activities (other than with respect to any borrowing of offshore loans) to Bank Indonesia by no later than the 15th day of each month after the maturity date of the report period; and
- (iv) under Bank Indonesia Circular No. 17/3/DStA dated 6 March 2015, as amended by Bank Indonesia Circular No. 17/24/DStA dated 12 October 2015 on the Reporting Application of Prudential Principles in relation to an Offshore Loan Management for Non-Bank Corporation, a non-bank corporation must submit reports on the following: (i) the activity of application of prudential principle report in every quarter; (ii) the activity of application of prudential principle report that has been through attestation procedure no later than the end of June; (iii) the information on credit ratings by no later than the end of following month; and (iv) financial statement consist of quarter financial statement (unaudited) that must be reported every quarter and annual financial statement (audited) that must be reported no later than the end of June.

Any delay in submitting foreign exchange reports as mentioned above (other than the offshore loan plan report) is punishable by a fine of Rp.500,000 for each day of delay, subject to a maximum fine of Rp.5,000,000. Furthermore, any failure to submit any such report (other than the offshore loan plan report) is punishable by a fine of Rp.10,000,000. Failure to submit the offshore loan plan report and the financial information report will be subject to administrative sanction in the form of warning letters and/or notice to the relevant authority. The aforementioned sanctions became effective as of March 2015, except for the foreign exchange reports other than offshore loan. The Issuer has been advised by its Indonesian counsel that any failure to submit any of such reports will not invalidate the Issuer obligations under the relevant transaction documents.

On 14 May 2014, Bank Indonesia issued Bank Indonesia Regulation No. 16/10/PBI/2014 dated 14 May 2014, as amended by Bank Indonesia Regulation No. 17/23/PBI/2015 dated 28 December 2015 on the Receipt of Foreign Exchange Export Revenue and Withdrawal of Foreign Exchange Offshore Loan ("**PBI 16/10/2014**"), as implemented by, among others, Bank Indonesia Circular No. 18/5/DStA dated 6 April 2016 on Withdrawal of Foreign Exchange Loan. Under PBI 16/10/2014, an Indonesian debtor is required to withdraw, through foreign exchange banks located in Indonesia, its foreign currency offshore loan (i) obtained under a non-revolving loan agreement that is not used for refinancing; (ii) resulted from the difference between the amount of a refinancing facility and the relevant refinanced existing loan; or (iii) incurred under debt securities (i.e. bonds, medium-term notes, floating rate notes, promissory notes and commercial papers). The Indonesian debtor must report such withdrawal, along with any relevant supporting documents, to Bank Indonesia at the latest on the 15th day of the following month. Late submission is sanctioned with a fine of Rp.500,000.00 for each day of delay.

PBI 16/10/2014 further stipulates that the accumulated amount of withdrawals for an offshore loan must be equal to the commitment amount of such offshore loan as stated under the relevant offshore loan agreement. If the difference between the accumulated amount of withdrawals and the commitment amount

of the offshore loan exceeds Rp.50,000,000.00 (or its equivalent in foreign currencies), the Indonesian debtor must provide a written explanation for such difference to Bank Indonesia before the expiration of the term of the applicable loan. An Indonesian debtor must report the withdrawal of revenue from the offshore loan to Bank Indonesia monthly using the recapitulation data report as regulated under Bank Indonesia Circular No. 15/16/DInt dated 29 April 2013 on the Reporting of Foreign Exchange Traffic in the Form of Realization and Position of Foreign Debt. Failure to provide written explanation will be deemed as a violation of PBI 16/10/2014. Any violation of PBI 16/10/2014 will subject Indonesian debtors to a fine of 0.25 per cent. of the amount of non-complying withdrawal in the maximum amount of Rp.50,000,000 for each non-complying withdrawal.

On 29 December 2014, Bank Indonesia issued Bank Indonesia Regulation No. 16/21/PBI/2014, as amended by Bank Indonesia Regulation No. 18/4/PBI/2016 dated 21 April 2016 on the Application of Prudential Principles in Management of Offshore Loan of Non-Bank Corporations (“**PBI 16/21/2014**”). PBI 16/21/2014 requires non-bank corporations that obtain offshore borrowings in foreign currency (other than for trade credit) to maintain the following (the “**Prudential Principles**”):

- (i) the foreign currency exchange rate exposure must be hedged with a minimum hedging ratio equal to 25.0 per cent. of the difference between foreign currency assets and foreign currency liabilities;
- (ii) the ratio of foreign exchange assets to foreign exchange liabilities must be at least 70.0 per cent. and at the end of each quarter, such non-bank corporation must have sufficient foreign currency assets to cover the foreign currency liabilities that will be due to subsequent three months; and
- (iii) the non-bank corporation must have a credit rating of BB-or higher from a credit rating institution recognised by Bank Indonesia.

PBI 16/21/2014 also requires that such hedging transactions be conducted only with banks in Indonesia with effect from January 2017. In addition, the Issuer is specifically exempted from the minimum credit rating requirement.

The application of Prudential Principles do not apply to offshore loans in foreign currency that are in the form of trade credit, which refers to debt arising from credit that is granted by offshore suppliers over transactions relating to goods and/or services. Exemptions from the requirement to satisfy the minimum credit rating requirement apply for (i) the refinancing of offshore loans in foreign currency; (ii) offshore loans in foreign currency from (a) international bilateral/multilateral institutions; and (b) syndicated loans, with the contribution of international bilateral/multilateral institution exceeding 50.0 per cent., in relation to financing for infrastructure projects; (iii) offshore loans in foreign currency in relation to government (central and regional) infrastructure project; (iv) offshore loans in foreign currency that are guaranteed by international bilateral/multilateral institution; (v) offshore loans in foreign currency that are in the form of trade credit; (vi) offshore loans in foreign currency that are in the form of other loans, which refer to any other loan than loan agreement, debt securities and trade credit that are, among others, payment of insurance claim and unpaid dividend; (vii) offshore loans in foreign currency of finance companies, provided that, when the Otoritas Jasa Keuangan (“**OJK**”) last determined the soundness level (*tingkat kesehatan*) of the relevant finance company, the finance company had a minimum soundness level and fulfilled the maximum gearing ratio requirement as regulated by OJK; and (viii) offshore loans in foreign currency obtained by the Issuer.

Under PBI 16/21/2014, non-bank corporations are required to report to Bank Indonesia with respect to their implementation of the Prudential Principles. Further, failure to comply on the fulfilment of the Prudential Principles will result in administrative sanctions in the form of a warning letter of which the relevant creditor(s) and certain government institutions will be notified. PBI 16/21/2014 became effective as of 1 January 2015. However, sanctions under this regulation only began to be imposed commencing from the fourth quarter report of 2015.

Under Bank Indonesia Regulation No. 17/3/PBI/2015 dated 31 March 2015 on the Obligation to Use Rupiah in the Territory of Indonesia and Bank Indonesia Circular No. 17/11/DKSP dated 1 June 2015 governing the same (“**PBI 17/3/2015**”), each party is required to use Rupiah for cash and non-cash transactions conducted within the territory of Indonesia, including (i) each transaction which has the purpose of payment; (ii) settlement of other obligations which must be satisfied with money; and/or (iii) other financial transactions (including deposits of Rupiah in various amount and types of Rupiah denomination from customers to banks). Subject to further requirements under PBI 17/3/2015, the obligation to use Rupiah does not apply to (i) certain transactions relating to the implementation of state revenue and expenditure; (ii) the receipt or provision of grants either from or to an overseas source; (iii) international trade transactions, which includes (a) export and/or import of goods to or from outside Indonesian territory; and (b) activities relating to cross border trade in services; (iv) bank deposits denominated in foreign currencies; (v) international financing transactions; and (vi) transactions in foreign currency which are conducted in accordance with applicable laws, including, among others (a) a bank’s business activities in foreign currency which is conducted based on applicable laws regarding conventional and sharia banks; (b) securities in foreign currency issued by the Indonesian government in primary or secondary market based on applicable laws; and (c) other transactions in foreign currency conducted based on applicable laws, including the law regarding Bank Indonesia, the law regarding investment and the law regarding the Issuer. PBI 17/3/2015 took effect from 31 March 2015, and the requirement to use Rupiah for non-cash transactions became effective from 1 July 2015. Written agreements which were signed prior to 1 July 2015 that contain provisions for the payment or settlement of obligations in foreign currency for non-cash transactions will remain effective until the expiry of such agreements. However, any extension and/or amendment of such agreements must comply with PBI 17/3/2015. A failure to comply with the obligation to use Rupiah in cash transactions will be subjected to criminal sanctions in the form of fines and imprisonment. While a failure to comply with the obligation to use Rupiah in non-cash transactions will be subjected to administrative sanctions in the form of (i) written warning; (ii) fines; and/or (iii) prohibition from undertaking payment activities. Bank Indonesia may also recommend to the relevant authority to revoke the business license or stop the business activities of the party which fails to comply with the obligation to use Rupiah in non-cash transactions.

Under Bank Indonesia Regulation No. 18/18/PBI/2016 dated 5 September 2016 on Foreign Exchange Transactions Against Rupiah Between Banks and Domestic Parties (“**PBI 18/18/2016**”) and Bank Indonesia Regulation No. 18/19/PBI/2016 dated 5 September 2016 on Foreign Exchange Transactions Against Rupiah Between Banks and Foreign Parties (“**PBI 18/19/2016**”, together with PBI 18/18/2016 hereinafter refer to as the “**Regulations on the Purchase of Foreign Currency**”) any sale and purchase of foreign currency against Rupiah above certain threshold by any company (including the purchase of foreign currencies for derivative transactions), must be based on an underlying transaction, which is defined as an activity the basis for which foreign currencies are purchased, and include payments on foreign currency-denominated debt. The maximum amount of such foreign exchange conversion cannot exceed the value of the underlying transaction.

Under PBI 18/18/2016, Indonesian companies purchasing foreign currencies from banks by way of spot transactions, derivative transactions, forward transactions and option transactions in excess of US\$25,000, US\$100,000, US\$5,000,000 and US\$1,000,000, respectively, will be required to submit certain supporting documents to the selling bank, including, among others, a duly stamped statement confirming that the underlying transaction document is valid and that the amount of foreign currency purchased is or will not exceed the amount stated in the underlying transaction document. For purchases of foreign currency not exceeding such threshold, such company must declare in a duly stamped letter that its aggregate foreign currency purchases do not exceed the relevant threshold in the Indonesian banking system.

PBI 18/19/2016 provides thresholds for foreign exchange transactions against Rupiah conducted by foreign parties. Such thresholds are (i) for spot transactions, the purchase of foreign currency against Rupiah can be done in the maximum amount of US\$25,000 or its equivalent per month per foreign party; and (ii) for derivative transactions, the purchase or sale of foreign currency against Rupiah can be done in the maximum amount of US\$1,000,000 or its equivalent per transaction per foreign party or per outstanding amount of each of the derivative transactions per bank. If the relevant foreign exchange transaction exceeds the prescribed threshold, the relevant foreign party must provide transaction

documents underlying the foreign exchange transaction. The underlying transaction may be a domestic or offshore sale of goods and services and/or a foreign direct investment, portfolio investment, loan, capital and other domestic or offshore investments.

## LANGUAGE OF TRANSACTION DOCUMENTS

Pursuant to Law No. 24 of 2009, regarding Flag, Language, Coat of Arms and National Anthem enacted on 9 July 2009 (“**Law No. 24/2009**”), agreements to which Indonesian entities are a party are required to be executed in Bahasa Indonesia, although dual language documents are permitted when a foreign entity is a party. Article 31 of Law No. 24/2009 provides that (i) Bahasa Indonesia must be used in a memorandum of understanding or an agreement which involves a state institution, government agency, private entity or an individual having Indonesian nationality; and (ii) with regard to a memorandum of understanding or an agreement referred to in (i) which involves a foreign party, the memorandum of understanding or agreement may also be made in the national language of such foreign party and/or in English. The Issuer will execute the English versions of all transaction agreements and simultaneously execute the Bahasa Indonesia versions of all transaction agreements to which it is a party. All of these documents will provide that in the event of a discrepancy or inconsistency, the parties intend that the English version would prevail.

There exists substantial uncertainty regarding how Law No. 24/2009 will be interpreted and applied, and to date, no implementing regulations have been issued. The Indonesian Ministry of Law and Human Rights has issued a clarification letter dated 28 December 2009 regarding Clarification for Implication and Implementation of Law No. 24/2009 to clarify that the implementation of Law No. 24/2009 is contingent upon the enactment of a Presidential Regulation and until such a Presidential Regulation is enacted, any agreement that is executed prior to the enactment of the Presidential Regulation in English without a Bahasa Indonesia version, is still legal and valid, and shall not violate Law No. 24/2009. However, this letter is issued only as an opinion and does not fall within the types and hierarchy stipulated in Article 7 of Law No. 12 of 2014 regarding the formation of Laws and Regulations to be considered a law or regulation and therefore has no legal force. The Issuer cannot be certain that an Indonesian court would permit the English version to prevail or even consider the English version.

On 20 June 2013, the District Court of West Jakarta ruled in decision No. 451/Pdt.E/2012/PN.Jkt Bar (the “**June 2013 Decision**”) that a loan agreement entered into between an Indonesian borrower, PT Bangun Karya Pratama Lestari, as plaintiff, and a non-Indonesian lender, Nine AM Ltd., as defendant, was null and void under Indonesian law. The agreement was governed by Indonesian law, and the agreement was written in the English language. The court ruled that the agreement had contravened Article 31(1) of Law No. 24/2009 and declared it to be invalid. In arriving at this conclusion, the court relied on Articles 1320, 1335 and 1337 of the Indonesian Civil Code, which, taken together, render an agreement void if, inter alia, it is tainted by illegality. The court held that as the agreement had not been drafted in the Indonesian language, as required by Article 31(1), it therefore failed to satisfy the “lawful cause” (sebab yang halal) requirement and was void from the outset, meaning that a valid and binding agreement had never existed. On 7 May 2014 the Jakarta High Court rejected the appeal submitted by Nine AM Ltd. and affirmed the June 2013 Decision pursuant to Decision No. 48/PDT/2014/PT. DKI. Furthermore, on 13 August 2015, the Supreme Court affirmed the lower court’s decision. Indonesian court decisions are generally not binding precedents and do not constitute a source of law at any level of the judicial hierarchy, as would be typically be the case in common law jurisdictions such as the United States and the United Kingdom. However, the Issuer cannot assure you that a court will not, in the future, issue a similar decision to the June 2013 Decision in relation to the validity and enforceability of agreements which are made in the English language (see “*Investment Considerations – Risks relating to the offering structure*”).

On 7 July 2014, the Government issued Government Regulation No. 57 of 2014 on Development Fostering, and Protection of Language and Literature and Enhancement of the function of the Indonesian Language (“**GR 57/2014**”) to implement certain provisions of Law No. 24/2009. While this regulation focuses on the promotion and protection of the Indonesian language and literature and is silent on the question of contractual language, it reiterates that contracts involving Indonesian parties must be executed in the Indonesian language (although versions in other languages are also permitted). As Law No. 24/2009 does not specify any sanctions for non-compliance, it cannot be predicted how the implementation of Law

No. 24/2009 (including its implementing regulation) will impact the validity and enforceability of the Notes in Indonesia, which creates uncertainty as to the ability of Noteholders to enforce the Notes in Indonesia.

The Issuer will execute dual English and Bahasa Indonesia versions of all the other transaction agreements to which it is party, which will provide that in the event of a discrepancy or inconsistency, the parties intend the English version to prevail. While the agreement in the transaction agreements to have the English version prevail does not violate the principles of freedom of contract subject to the good faith of the parties against whom the agreement shall be exercised and enforced, there can be no assurance that the Indonesian courts would hold that the English version of the transaction agreements will prevail. Moreover, some concepts in the English language may not have a corresponding term in the Indonesian language and the exact meaning of the English text may not be fully captured by the Indonesian language version. If this occurs, there can be no assurance that the terms of the Notes, including the Dealer Agreement, will be as described in this Offering Circular, or will be interpreted and enforced by the Indonesian courts as intended.

### CERTAIN DEFINITIONS

In this Offering Circular, unless otherwise specified, all references to “**Indonesia**” and the “**Republic**” are to the Republic of Indonesia and references to the “**Government**” are to the Government of Indonesia. All references to fiscal or fiscal year are to the year starting from 1 January and ending 31 December.

All references in this document to “**euro**” and “**€**” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the functioning of the European Union, as amended and to “**Rupiah**” and “**Rp.**” refer to Indonesian Rupiah. In addition, references to “**Sterling**” and “**£**” refer to pounds sterling, references to “**U.S. dollars**”, “**US\$**” and “**\$**” refer to United States dollars and references to “**S\$**” refer to Singapore dollars.

For the convenience of the readers, certain Rupiah amounts have been translated into U.S. dollar amounts, based on the prevailing exchange rate of Rp.13,846 = US\$1.00 as of 31 December 2016, being the closing exchange rate for Rupiah against U.S. dollars dealt on that date on the Indonesia Central Bank Rate. Such translations should not be construed as representations that the Indonesian Rupiah or U.S. dollar amounts referred to could have been, or could be, converted into Rupiah or U.S. dollars, as the case may be, at that or any other rate or at all.

Rounding adjustments have been made in calculating some of the financial information included in this Offering Circular. As a result, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

### FORWARD-LOOKING STATEMENTS

This Offering Circular includes statements which contain words or phrases such as “will”, “would”, “aim”, “aimed”, “will likely result”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “will achieve”, “anticipate”, “estimate”, “estimating”, “intend”, “plan”, “contemplate”, “seek to”, “seeking to”, “trying to”, “target”, “propose to”, “future”, “objective”, “goal”, “project”, “should”, “can”, “could”, “may”, “will pursue”, “in management’s judgment” and similar expressions or variations of such expressions, that are “forward-looking statements”. Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with management’s expectations with respect to, but not limited to, the actual growth in demand for banking and other financial products and services, the management’s ability to successfully implement its strategy, future levels of impaired loans, the Issuer’s growth and expansion, the adequacy of the Issuer’s allowance for credit and investment losses, technological changes, investment income, the Issuer’s ability to market new products, cash flow projections, the outcome of any legal or regulatory proceedings the Issuer is or may become a party to, the future impact of new accounting standards, management’s ability to implement its dividend policy, the Issuer’s ability to roll over its short-term funding sources and the Issuer’s exposure

to market risks. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this Offering Circular include, but are not limited to general economic and political conditions in Indonesia, southeast Asia, and the other countries which have an impact on the Issuer's business activities or investments, political or financial instability in Indonesia or any other country caused by any factor including any terrorist attacks in Indonesia, the United States or elsewhere or any other acts of terrorism worldwide, any anti-terrorist or other attacks by the United States, a United States-led coalition or any other country, the monetary and interest rate policies of Indonesia, political or financial instability in Indonesia or military armament or social unrest in any part of Indonesia, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Rupiah, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in Indonesia and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the discussion under "*Investment Considerations*" contained in this Offering Circular.

### **SUPPLEMENTARY OFFERING CIRCULAR**

The Issuer has given an undertaking to the Arrangers and the Dealers that, unless it has notified the Dealers in writing that it does not intend to issue Notes under the Programme for the time being, if at any time during the duration of the Programme and an issue of Notes is in contemplation a significant new factor, material mistake or inaccuracy arises or is noted relating to the information included in the Offering Circular which is capable of affecting an assessment by investors of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and/or of the rights attaching to the Notes, it shall (i) prepare and publish an amendment or supplement to the Offering Circular; (ii) advise the Arrangers and the Dealers promptly of any proposal to amend or replace the Offering Circular; (iii) advise the Dealers promptly of any proposal to supplement the Offering Circular; and (iv) provide the Arrangers and the Dealers with a copy of any such proposed amendment, supplement or replacement immediately prior to its publication.

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**IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN THE APPLICABLE PRICING SUPPLEMENT MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION OR OVERALLOTMENT MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

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## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or issued from time to time after the date hereof shall be incorporated in, and form part of, this Offering Circular:

- (a) the most recently published audited annual financial statements and, if published later, the most recently published interim financial statements (if any) of the Issuer, in each case together with any audit or review reports prepared in connection therewith (where relevant); and
- (b) all supplements (other than the Pricing Supplement) or amendments to this Offering Circular circulated by the Issuer from time to time,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular.

Any published unaudited interim financial statements of the Issuer which are, from time to time, deemed to be incorporated by reference in this Offering Circular will not have been audited or reviewed by the independent auditors of the Issuer. Accordingly, there can be no assurance that, had an audit or review been conducted in respect of such financial statements, the information presented therein would not have been materially different, and investors should not place undue reliance upon them.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

The Issuer will provide, without charge, to each person to whom a copy of this Offering Circular has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Issuer at its registered office set out at the end of this Offering Circular. In addition, such documents will be available free of charge during normal business hours from the principal office of the paying agent at Level 30, HSBC Main Building, 1 Queen's Road, Central, Hong Kong (which for the time being is The Hongkong and Shanghai Banking Corporation Limited) (the "**Principal Paying Agent**") for the Notes listed on the SGX-ST.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Offering Circular which is capable of affecting the assessment of any Notes, prepare a supplement to this Offering Circular or publish a new offering circular for use in connection with any subsequent issue of Notes.

## OVERVIEW OF THE PROGRAMME

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event a new Offering Circular or a supplement to the Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.*

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this Overview.

Issuer . . . . . Indonesia Eximbank

Investment Considerations . . . . . There are certain factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme. These are set out under “*Investment Considerations*”. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under “*Investment Considerations*” and include the fact that the Notes may not be a suitable investment for all investors, certain risks relating to the structure of particular Series of Notes and certain market risks.

Description . . . . . Euro Medium Term Note Programme

Arrangers . . . . . The Hongkong and Shanghai Banking Corporation Limited, MUFG Securities EMEA plc (formerly Mitsubishi UFJ Securities International plc) and Oversea-Chinese Banking Corporation Limited.

Dealers . . . . . The Hongkong and Shanghai Banking Corporation Limited, MUFG Securities EMEA plc (formerly Mitsubishi UFJ Securities International plc), Oversea-Chinese Banking Corporation Limited and any other Dealer appointed in accordance with the Dealer Agreement.

The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Offering Circular to “Dealers” are to The Hongkong and Shanghai Banking Corporation Limited, MUFG Securities EMEA plc (formerly Mitsubishi UFJ Securities International plc), Oversea-Chinese Banking Corporation Limited and all persons appointed as a dealer in respect of one or more Tranches or the whole Programme (in each case, whose appointment has not been terminated).

Certain Restrictions . . . . . Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “*Subscription and Sale*”) including the following restriction applicable at the date of this Offering Circular.

*Notes having a maturity of less than one year*

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 (or its equivalent in other currencies) (see “*Subscription and Sale*”).

Principal Paying Agent . . . . . The Hongkong and Shanghai Banking Corporation Limited

Registrar . . . . . The Hongkong and Shanghai Banking Corporation Limited

Transfer Agent . . . . . The Hongkong and Shanghai Banking Corporation Limited

Trustee . . . . . The Hongkong and Shanghai Banking Corporation Limited

Programme Size . . . . . Up to US\$1,500,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.

Distribution/Method of Issue . . . . . Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

The Notes will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of the Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue date. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the Pricing Supplement.

Currencies . . . . . Subject to any applicable legal or regulatory restrictions, any currency agreed between the Issuer and the relevant Dealer.

Maturities . . . . . Such maturities as may be agreed between the Issuer and the relevant Dealer and indicated in the applicable Pricing Supplement, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

|                                     |  |
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| Issue Price . . . . .               | Notes may be issued on a fully-paid basis and at an issue price which may be at par or at a discount to, or premium over, par. Partly-paid Notes may be issued, the issue price of which will be payable in two or more instalments.   |
| Form of Notes . . . . .             | The Notes may be issued in bearer form and/or registered form as described in “ <i>Form of the Notes</i> ”. Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i> .   |
| Clearing Systems . . . . .          | Clearstream Banking S.A. and Euroclear Bank S.A./N.V. and, in relation to any Tranche of Notes, such other clearing system as may be agreed between the Issuer, the Trustee, the relevant Paying Agent and the relevant Dealer.  |
| Initial Delivery of Notes . . . . . | On or before the issue date for each Tranche, the Global Note representing Bearer Notes or Registered Notes may be deposited with a common depository for Clearstream Banking S.A. and Euroclear Bank S.A./N.V.. Global Notes may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Trustee, the relevant Paying Agent and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.   |
| Fixed Rate Notes . . . . .          | Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer.  |
| Floating Rate Notes . . . . .       | <p>Floating Rate Notes will bear interest at a rate determined:</p> <ul style="list-style-type: none"> <li>(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. (“<b>ISDA</b>”), and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or</li> <li>(b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or</li> <li>(c) on such other basis as may be agreed between the Issuer and the relevant Dealer.</li> </ul> <p>The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p> |

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| Index Linked Notes . . . . .  | Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the relevant Pricing Supplement.  |
| Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes . . . . . | <p>Floating Rate Notes and Interest Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both.</p> <p>Interest on Floating Rate Notes and Interest Linked Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.</p>  |
| Zero Coupon Notes . . . . .   | Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.   |
| Dual Currency Notes . . . . .   | Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree and specified in the applicable Pricing Supplement.  |
| Redemption . . . . .  | <p>The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following a change in control or an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer. The terms of any such redemption, including notice periods, any relevant conditions to be satisfied and the relevant redemption dates and prices will be indicated in the applicable Pricing Supplement.</p> <p>The applicable Pricing Supplement may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Pricing Supplement.</p> <p>Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see “<i>Certain Restrictions – Notes having a maturity of less than one year</i>” above.</p> |

|                                 |  |
|---------------------------------|--|
| Denomination of Notes . . . . . | The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “ <i>Certain Restrictions – Notes having a maturity of less than one year</i> ” above, and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which would have required the publication of a prospectus under the Prospectus Directive (as defined below) will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). |
| Taxation . . . . .              | All payments in respect of the Notes will subject to certain conditions and exceptions be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 8 ( <i>Taxation</i> ). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 8 ( <i>Taxation</i> ), be required to pay additional amounts to cover the amounts so deducted.  |
| Negative Pledge . . . . .       | The terms of the Notes will contain a negative pledge provision as further described in Condition 4 ( <i>Negative Pledge</i> ).  |
| Cross Default . . . . .         | The terms of the Notes will contain a cross default provision as further described in Condition 10 ( <i>Events of Default and Enforcement</i> ).   |
| Status of the Notes . . . . .   | The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 ( <i>Negative Pledge</i> )) unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding, as set out in Condition 3 ( <i>Status of the Notes</i> ).   |
| Rating . . . . .                | Notes under the Programme may be rated or unrated. Where an issue of certain series of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme and (where applicable) such rating will be specified in the applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.  |

|   |   |
|---|---|
| <p>Listing and Admission<br/>to Trading . . . . .</p> | <p>Application will be made to the SGX-ST for permission to deal in and quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. The approval-in-principle from, and the admission of any Notes to the Official List of, the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or the Notes. Unlisted Notes may be issued under the Programme. The relevant Pricing Supplement in respect of any Series will specify whether or not such Notes will be listed and, if so, on which exchange(s) the Notes are to be listed. There is no assurance that the application to the Official List of the SGX-ST for the listing of the Notes of any Series will be approved. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies).</p> <p>Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.</p> <p>The Notes may be rated or unrated. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.</p> |
| <p>Governing Law . . . . .</p>                        | <p>The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, English law.</p>   |
| <p>Selling Restrictions . . . . .</p>                 | <p>There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area, the United Kingdom, Japan, Italy, The Netherlands, Hong Kong, Indonesia and Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see “<i>Subscription and Sale</i>”.</p>  |

## FORM OF NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons (and talons for further coupons if appropriate) attached, or registered form, without interest coupons or talons attached, in each case as specified in the applicable Pricing Supplement.

### **Bearer Notes**

The following applies to Notes specified in the applicable Pricing Supplement to be in bearer form. Each Tranche of Bearer Notes will be initially issued in the form of a temporary global note (a “**Temporary Bearer Global Note**”) or, if so specified in the applicable Pricing Supplement, a permanent global Note (a “**Permanent Bearer Global Note**”) and, together with a Temporary Bearer Global Note, each a “**Bearer Global Note**”) which, in either case, will be delivered on or prior to the original issue date of the Tranche to a common depository (the “**Common Depository**”) for Euroclear Bank S.A./N.V. (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). Notes in bearer form will be delivered and deliverable only outside the United States (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction).

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) in respect of such Temporary Bearer Global Note will be made to the bearer thereof against presentation of the Temporary Bearer Global Note only outside the United States (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction) and only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. Persons or persons who have purchased for resale to any U.S. Person or any person within the United States (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction), as required by United States Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg, as applicable, and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the “**Exchange Date**”) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series; or (ii) for definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given in connection with a payment of principal, interest or any other amount payable in respect of the Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made to the bearer of such Permanent Bearer Global Note against presentation or surrender (as the case may be) of the Permanent Bearer Global Note without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached upon either (a) not less than 60 days’ written notice given at any time from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Principal Paying Agent as described therein; or (b) only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) an Event of Default (as defined in Condition 10 (*Events of Default and Enforcement*)) has occurred and is

continuing; (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available; or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form and a certificate to such effect signed by two Directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or the common depository on their behalf (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described above, the Issuer may give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent. No definitive Bearer Note delivered in exchange for a Permanent Bearer Global Note will be mailed or otherwise delivered to any location in the United States (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction) in connection with such exchange.

The following legend will appear on all Bearer Notes which have an original maturity of more than 365 days and on all receipts and interest coupons relating to such Notes:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons or talons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

### **Registered Notes**

The following applies to Notes specified in the applicable Pricing Supplement to be in registered form. The Registered Notes of each Tranche offered and sold in reliance on Regulation S under the Securities Act, which will be sold to non U.S. Persons outside the United States, will initially be represented by a global note in registered form (a “**Registered Global Note**” and, together with any Bearer Global Note, each, a “**Global Note**”). Prior to expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes, beneficial interests in a Registered Global Note may not be offered or sold to, or for the account or benefit of, a U.S. Person save as otherwise provided in Condition 2.1 (*Transfer of interests in Registered Global Notes*) and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Registered Global Note will bear a legend regarding such restrictions on transfer.

Registered Global Notes will be deposited with a common depository for, and registered in the name of a nominee for such common depository for Euroclear and Clearstream, Luxembourg, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4 (*Payments in respect of Registered Notes*)) as the registered holder of the Registered Global Notes.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.4 (*Payments in respect of Registered Notes*)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) an Event of Default has occurred and is continuing; (ii) if the Registered Global Note is registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg and the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available; or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

## **Payments**

Payments in respect of Global Notes will be made to the holders of such Notes as described above. Holders of interests in such Notes through any clearing system must look solely to the relevant clearing system to receive payment. None of the Issuer, the Trustee, the Principal Paying Agent or any other Agent will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

## **Transfer of Interests**

Interests in a Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in such Global Note through the relevant clearing system. No beneficial owner of an interest in a Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

## **General**

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and International Securities Identification Number (“**ISIN**”) which are different from the common code and ISIN to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer, the Trustee and the Principal Paying Agent.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a new Offering Circular or a supplement to the Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

## PRICING SUPPLEMENT

*Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.*

[Date]

### INDONESIA EXIMBANK

*(established as Lembaga Pembiayaan Ekspor Indonesia in the Republic of Indonesia under Law Number 2 of 2009)*

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] (the “Notes”)  
under the US\$1,500,000,000  
Euro Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the offering circular dated 21 March 2017 [and the supplemental offering circular dated [●]] ([together,] the “**Offering Circular**”). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

The Offering Circular is available for viewing during normal business hours and copies may be obtained from the Issuer at its registered office at Indonesia Stock Exchange Building, Tower II, 8th Floor Jalan Jenderal Sudirman Kavling 52-53, Jakarta 12190.

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date:]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the offering circular dated 13 April 2012 (the “**Original Offering Circular**”). This Pricing Supplement must be read in conjunction with the offering circular dated 21 March 2017 [and the supplemental Offering Circular dated [date]] ([together,] the “**Offering Circular**”) for the issue of Notes under the Programme save in respect of the conditions which are extracted from the Original Offering Circular and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of such Offering Circulars are available for viewing during normal business hours and copies may be obtained from the Issuer at its registered office at Indonesia Stock Exchange Building, Tower II, 8th Floor Jalan Jenderal Sudirman Kavling 52-53, Jakarta 12190. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular, save in respect of the Conditions which are extracted from the Offering Circular dated [date] and are attached hereto.]

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]*

*[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to (if proceeds of issue are accepted in UK) be £100,000 or its equivalent in any other currency.]*

1. (a) Issuer: Indonesia Eximbank
- (b) Branch: [ ] [If applicable]

2. (a) Series Number: [            ]  
 (b) Tranche Number: [            ]
- (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*
3. Specified Currency or Currencies: [            ]
4. Aggregate Nominal Amount:  
 (a) Series: [            ]  
 (b) Tranche: [            ]
5. Issue Price: [            ] *per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]*
6. Net Proceeds: [            ] *(Include for listed issues if required by the stock exchange on which the Notes are listed.)*
7. (a) Specified Denominations: [            ]
- (Note: where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:*
- “€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.”)*
- (N.B. If an issue of Notes is (i) NOT admitted to trading on a European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the €100,000 or equivalent minimum denomination is not required.)*
- (b) Calculation Amount: [            ] *(If only one Specified Denomination, insert the Specified Denomination.*
- If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
8. (a) Issue Date: [            ]  
 (b) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
- (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
9. Maturity Date: [Fixed rate — specify date/Floating rate — Interest Payment Date falling in or nearest to [specify month and year]]

10. Interest Basis: [[ ] per cent. Fixed Rate]  
 [[LIBOR/EURIBOR] +/- [ ] per cent.  
 Floating Rate]  
 [Zero Coupon]  
 [specify other]  
 (further particulars specified below)
11. Redemption/Payment Basis: [Redemption at par]  
 [Instalment]  
 [specify other]
12. Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]
13. Put/Call Options: [Investor Put]  
 [Issuer Call]  
 [(further particulars specified below)]
14. (a) Status of the Notes: [Senior]  
 (b) Date Board approval for issuance of Notes obtained: [ ]  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes)*
15. Method of distribution: [Syndicated/Non-syndicated]
16. Listing: [[SGX-ST]/(specify)/None]
17. Additional Tax considerations: [[ ] (specify)/None]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

18. Fixed Rate Note Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly/other (specify)] in arrear] *(If payable other than annually, consider amending Condition 6)*
- (b) Interest Payment Date(s): [[ ] in each year up to and including the Maturity Date]/[specify other]  
*(N.B. This will need to be amended in the case of long or short coupons)*
- (c) Fixed Coupon Amount(s): [ ] per Calculation Amount
- (d) Broken Amount(s): [ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]

- (e) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or *[specify other]*]
- (f) Determination Date(s): [[ ] in each year]/[Not Applicable]
- (Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
- N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration*
- N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]
19. Floating Rate Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s)/Specified Interest Payment Dates: [ ]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*[specify other]*]
- (c) Additional Business Centre(s): [ ]
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): [ ]
- (f) Screen Rate Determination:
- Reference Rate: [ ]
- (Either LIBOR, EURIBOR or other, although additional information is required if other – including fallback provisions in the Agency Agreement)*
- Interest Determination Date(s): [ ]
- (Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*

- Relevant Screen Page: [ ]

*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*

(g) ISDA Determination:

- Floating Rate Option: [ ]
- Designated Maturity: [ ]
- Reset Date: [ ]

(h) Margin(s): [+/-] [ ] per cent. per annum

(i) Minimum Rate of Interest: [ ] per cent. per annum

(j) Maximum Rate of Interest: [ ] per cent. per annum

(k) Day Count Fraction: [Actual/Actual (ISDA)

Actual/365 (Fixed)

Actual/365 (Sterling)

Actual/360

30/360

30E/360

30E/360 (ISDA)

*Other]*

*(See Condition 6 for alternatives)*

(l) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [ ]

20. Zero Coupon Note Provisions: [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(a) Accrual Yield: [ ] per cent. per annum

(b) Reference Price: [ ]

(c) Any other formula/basis of determining amount payable: [ ]

(d) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 6 apply/specify other]

*(Consider applicable day count fraction if not U.S. dollar denominated)*

21. Index Linked Interest Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)*
- (a) Index/Formula: [Give or annex details]
- (b) Calculation Agent: [Give name (and, if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, address)]
- (c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Paying Agent): [ ]
- (d) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [Need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (e) Specified Period(s)/Specified Interest Payment Dates: [ ]
- (f) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
- (g) Additional Business Centre(s): [ ]
- (h) Minimum Rate of Interest: [ ] per cent. per annum
- (i) Maximum Rate of Interest: [ ] per cent. per annum
- (j) Day Count Fraction: [ ]
22. Dual Currency Interest Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)*
- (a) Rate of Exchange/method of calculating Rate of Exchange: [Give or annex details]

- (b) Calculation Agent, if any, responsible for calculating the principal and/or interest due: [            ]
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: *[Need to include a description of market disruption or settlement disruption events and adjustment provisions]*
- (d) Person at whose option Specified Currency(ies) is/are payable: [            ]

**PROVISIONS RELATING TO REDEMPTION**

23. Issuer Call: [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Optional Redemption Date(s): [            ]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[            ] per Calculation Amount/specify other/see Appendix]
- (c) If redeemable in part:
  - (i) Minimum Redemption Amount: [            ]
  - (ii) Maximum Redemption Amount: [            ]
- (d) Notice period (if other than as set out in the Conditions): [            ]

*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or the Trustee)*

24. Investor Put: [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Optional Redemption Date(s): [            ]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[            ] per Calculation Amount/specify other/see Appendix]

(c) Notice period (if other than as set out in the Conditions): [ ]

*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or the Trustee)*

25. Final Redemption Amount: [[ ] per Calculation Amount/specify other/see Appendix]

26. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 8.5): [[ ] per Calculation Amount/specify other/see Appendix]

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

27. Form of Notes: [Bearer Notes

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event/at any time at the request of the Issuer]]]

[Registered Notes:

[Registered Global Note (US\$[ ] nominal amount) registered in the name of a nominee company of the common depository for Euroclear and Clearstream, Luxembourg]

*(Ensure that this is consistent with the wording in the "Form of the Notes" section in the Offering Circular and the Notes themselves. N.B. The exchange upon notice/at any time at the request of the Issuer options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 7 includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000)." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)*

28. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]  
*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which subparagraph 19(c) and 21(g) relates)*
29. Talons for future Coupons or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature): [Yes/No. If yes, give details]
30. Details relating to Instalment Notes:
- (a) Instalment Amount(s): [Not Applicable/give details]
- (b) Instalment Date(s): [Not Applicable/give details]
31. Redenomination applicable: Redenomination [not] applicable  
*[(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))]*
32. Other final terms: [Not Applicable/give details]
33. Ratings: [Not Applicable/give details]
34. Governing law: [English]

#### **DISTRIBUTION**

35. (a) If syndicated, names of Managers: [Not Applicable/give names]
- (b) Stabilising Manager(s) (if any): [Not Applicable/give name]
36. If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
37. United States Selling Restrictions: [Reg. S [[Category 1]/[Category 2]]; TEFRA D/TEFRA C/TEFRA not applicable]
38. Additional selling restrictions: [Not Applicable/give details]

#### **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprise the final terms required for issue and admission to trading on Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the US\$1,500,000,000 Euro Medium Term Note Programme of the Issuer.

**OPERATIONAL INFORMATION**

ISIN Code: [ ]

Common Code: [ ]

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [ ]

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Indonesia Eximbank

By: .....  
*Duly authorised*

## TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “*Form of the Notes*” for a description of the content of Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Indonesia Eximbank (the “**Issuer**”) constituted by a trust deed dated 13 April 2012 as amended and restated on 21 March 2017 (and as may be further modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”) made between the Issuer and The Hongkong and Shanghai Banking Corporation Limited as trustee (the “**Trustee**”, which expression shall include any successor as Trustee).

References herein to the “**Notes**” shall be references to the Notes of the Series of which this Note forms part and shall mean:

- (a) in relation to any Notes represented by a global Note (a “**Global Note**”), units of each Specified Denomination (as defined in the applicable Pricing Supplement) in the currency specified therein or, if none is specified, the currency in which the Notes are denominated (the “**Specified Currency**”);
- (b) any Global Note in bearer (temporary or permanent) form (a “**Bearer Global Note**”);
- (c) any Global Note in registered form (a “**Registered Global Note**”);
- (d) definitive Notes in bearer form (“**Definitive Bearer Notes**”, and together with Bearer Global Notes, the “**Bearer Notes**”) issued in exchange for a Bearer Global Note; and
- (e) definitive Notes in registered form (“**Definitive Registered Notes**”, and together with Registered Global Notes, the “**Registered Notes**”), whether or not issued in exchange for a Registered Global Note.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Agency Agreement dated 13 April 2012 as amended and restated on 21 March 2017 (and as may be further amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) made between the Issuer, the Trustee, The Hongkong and Shanghai Banking Corporation Limited as principal paying agent (the “**Principal Paying Agent**”, which expression shall include any successor principal paying agent), as paying agent (together with any additional or successor paying agent appointed under the Agency Agreement, the “**Paying Agents**” and each a “**Paying Agent**”) and as transfer agent (the “**Transfer Agent**”, which expression shall include any additional or successor transfer agents appointed in accordance with the Agency Agreement) and The Hongkong and Shanghai Banking Corporation Limited as registrar (the “**Registrar**”, which expression shall include any successor registrar and together with the Paying Agents and Transfer Agents, the “**Agents**”).

Interest bearing definitive Bearer Notes (unless otherwise indicated in the applicable Pricing Supplement) have interest coupons (“**Coupons**”) and, if indicated in the applicable Pricing Supplement, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts (“**Receipts**”) for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The Pricing Supplement for this Note (or the relevant provisions thereof) is attached to or endorsed on this Note and supplements these Terms and Conditions (the “**Conditions**”) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the “**applicable Pricing Supplement**” are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

Any reference to “**Noteholders**” or “**holders**” in relation to any Notes shall mean, in the case of Bearer Notes, the holders of the Bearer Notes and, in the case of Registered Notes, the persons in whose name the Registered Notes are registered, and shall, in relation to any Notes represented by a Global Note or a Registered Note, be construed as provided below. Any reference herein to “**Receiptholders**” shall mean the holders of the Receipts and any reference herein to “**Couponholders**” shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the registered office for the time being of the Trustee being at Level 30, HSBC Main Building, 1 Queen’s Road Central, Hong Kong and at the specified office of each of the Paying Agents and the Registrar. Copies of the applicable Pricing Supplement are available for viewing at the registered office of the Issuer and each of the Paying Agents and copies may be obtained from those offices during normal business hours save that, if this Note is an unlisted Note of any Series, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, and are bound by, all the provisions of the Trust Deed, the Agency Agreement and the applicable Pricing Supplements which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

## 1 FORM, DENOMINATION AND TITLE

The Notes may be in bearer form and or in registered form as specified in the applicable Pricing Supplement and, in the case of definitive Notes, will be serially numbered, in the Specified Currency and the Specified Denomination(s). Save as provided in Condition 2 Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and vice versa.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

This Note may be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery. Title to Registered Notes will pass upon registration of transfers in the books of the Registrar in accordance with the provisions of the Agency Agreement. The Issuer, the Paying Agents, the Trustee, the Registrar and the Transfer Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and any person in whose name a Registered Note is registered as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Paying Agents, the Trustee, the Registrar and the Transfer Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer or registered holder of the relevant Global Note shall be treated by the Issuer, the Paying Agents, the Trustee, the Registrar and the Transfer Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

## **2 TRANSFERS OF REGISTERED NOTES**

### **2.1 Transfers of Interests in Registered Global Notes**

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for Registered Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for Euroclear or Clearstream, Luxembourg shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of Euroclear or Clearstream, Luxembourg or to a successor of Euroclear or Clearstream, Luxembourg or such successor's nominee.

### **2.2 Transfers of Registered Notes Generally**

Registered Notes may not be exchanged for Bearer Notes and *vice versa*.

Upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, and subject to compliance with all applicable legal and regulatory restrictions, a Definitive Registered Note may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer:

2.2.1 the holder or holders must:

- (A) surrender the Definitive Registered Note for registration of the transfer of the Definitive Registered Note (or the relevant part of the Definitive Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and
- (B) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and

2.2.2 the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request.

Any such transfer will be subject to such regulations as the Issuer, the Principal Paying Agent, the Trustee and the Registrar, may prescribe (such initial regulations being set out in Schedule 4 to the Agency Agreement), which may be changed by the Issuer with the prior written approval of the Registrar, the Principal Paying Agent and the Trustee. Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations) authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request, a new Definitive Registered Note of a like aggregate nominal amount to the Definitive Registered Note (or the relevant part of the Definitive Registered Note) transferred. In the case of the transfer of part only of a Definitive Registered Note, a new Definitive Registered Note in respect of the balance of the Definitive Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

### **2.3 Registration of Transfer upon Partial Redemption**

In the event of a partial redemption of Notes under Condition 7, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

### **2.4 Costs of Registration**

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

### **2.5 Closed Periods**

No Noteholder may require the transfer of a Registered Note to be registered during the period of:

2.5.1 15 days ending on (and including) the due date for redemption of, or payment of any Instalment Amount in respect of, that Note; and

2.5.2 seven days ending on (and including) any Record Date (as defined in Condition 6.4).

### **2.6 Exchange of Registered Notes Generally**

Holders of Definitive Registered Notes may exchange such Notes for interests in a Registered Global Note of the same type at any time.

## **3 STATUS OF THE NOTES**

The Notes and any related Receipts and Coupons are direct, unconditional, unsubordinated and, subject to the provisions of Condition 4, unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and (save for certain obligations required to be preferred by law) in priority to all unsecured obligations of the Issuer, from time to time outstanding.

## **4 NEGATIVE PLEDGE**

So long as any of the Notes remains outstanding, the Issuer will not and the Issuer shall ensure that no Subsidiary (if any) will create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a “**Security Interest**”) upon, or with respect to, any part of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined below), unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

4.1.1 all amounts payable by it under the Notes, the Coupons, the Trust Deed and the Agency Agreement are secured by the Security Interest equally and rateably with the Relevant Indebtedness to the satisfaction of the Trustee in its absolute discretion; or

4.1.2 such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either:

(A) as the Trustee in its absolute discretion deems not materially less beneficial to the interests of the Noteholders; or

- (B) as is approved by an Extraordinary Resolution (which is defined in Schedule 3 of the Trust Deed).

For the purposes of these Conditions,

4.1.3 “**Relevant Indebtedness**” means:

- (A) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being, or are intended to be, or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other securities market; and
- (B) any guarantee or indemnity of such indebtedness referred to in 4.1.3(A) above.

4.1.4 a “**Subsidiary**” means, in relation to the Issuer, any company (i) in which the Issuer holds a majority of the voting rights; or (ii) of which the Issuer is a member and has the right to appoint or remove a majority of the board of directors; or (iii) of which the Issuer is a member and controls a majority of the voting rights, and includes any company which is a Subsidiary of a Subsidiary of the Issuer.

## 5 INTEREST

### 5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date (or such earlier date as may be fixed for redemption in accordance with the Conditions).

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

5.1.1 in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or

5.1.2 in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest in accordance with this Condition 5.1:

- (a) if **“Actual/Actual (ICMA)”** is specified in the applicable Pricing Supplement:
  - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **“Accrual Period”**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (i) the number of days in such Determination Period; and (ii) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
  - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if **“30/360”** is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

For the purposes of the Conditions:

**“Determination Period”** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on (but excluding) the first Determination Date falling after, such date); and

**“sub unit”** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

## **5.2 Interest on Floating Rate Notes and Index Linked Interest Notes**

### **5.2.1 Interest Payment Dates**

Each Floating Rate Note and Index Linked Interest Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or

- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2.1(B) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply mutatis mutandis; or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day; and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

For the purposes of these Conditions, “**Business Day**” means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Jakarta, Hong Kong, London and each Additional Business Centre specified in the applicable Pricing Supplement; and
- (b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the “**TARGET2 System**”) is open.

## 5.2.2 Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Pricing Supplement.

### (A) ISDA Determination for Floating Rate Notes

Where “ISDA Determination” is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (A), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the “**ISDA Definitions**”) and under which:

- (1) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (2) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (3) the relevant Reset Date is either (a) if the applicable Floating Rate Option is based on the London interbank offered rate (“**LIBOR**”) or on the Euro interbank offered rate (“**EURIBOR**”), the first day of that Interest Period; or (b) in any other case, as specified in the applicable Pricing Supplement.

For the purposes of this subparagraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

### (B) Screen Rate Determination for Floating Rate Notes

Where “Screen Rate Determination” is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations, (expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

#### 5.2.3 Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5.2.2 above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5.2.2 above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

#### 5.2.4 Determination of Rate of Interest and calculation of Interest Amounts

The Principal Paying Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Principal Paying Agent or the Calculation Agent (as the case may be) will calculate the amount of interest (the “**Interest Amount**”) payable in respect of each Specified Denomination on the Floating Rate Notes or Index Linked Interest Notes respectively, for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366; and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case **D<sub>2</sub>** will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or; (ii) such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date; or (ii) such number would be 31, in which case **D<sub>2</sub>** will be 30.

#### 5.2.5 Notification of Rate of Interest and Interest Amounts

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth Hong Kong Business Day thereafter. Each Interest Amount and Interest Payment Date so

notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression “**Hong Kong Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Hong Kong.

#### 5.2.6 Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2, whether by the Principal Paying Agent or, if applicable, the Calculation Agent or the Trustee, shall (in the absence of fraud, wilful default, gross negligence or manifest error) be binding on the Issuer, the Trustee, the Paying Agents, the Calculation Agent (if applicable), the Registrar, the Transfer Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of fraud, wilful default or gross negligence) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Trustee, the Paying Agents, the Calculation Agent (if applicable), the Registrar or the Transfer Agents in connection with the exercise or non-exercise by any of them of their powers, duties and discretions pursuant to such provisions.

### 5.3 Interest on Dual Currency Interest Notes

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Pricing Supplement.

### 5.4 Interest on Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

### 5.5 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

5.5.1 the date on which all amounts due in respect of such Note have been paid; and

5.5.2 as provided in the Trust Deed.

## 6 PAYMENTS

### 6.1 Method of payment

Subject as provided below:

6.1.1 payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively);

6.1.2 payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; and

6.1.3 payments will be subject in all cases to:

(A) any fiscal or other laws or regulations applicable thereto, but without limitation to the provisions of Condition 8 (*Taxation*); and

(B) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of United States Internal Revenue Code of 1986 (“**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any fiscal or other laws and regulations applicable thereto in the place of payment or any law implementing an inter-governmental approach thereto (collectively, “**FATCA Requirements**”).

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8.

## **6.2 Presentation of Definitive Bearer Notes, Receipts and Coupons**

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, and its possessions and any other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of Definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Definitive Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes, Index Linked Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

### **6.3 Payments in respect of Bearer Global Notes**

Payments of principal and interest (if any) in respect of Bearer Notes represented by any Bearer Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes or otherwise in the manner specified in the relevant Bearer Global Note against presentation or surrender, as the case may be, of such Bearer Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such Bearer Global Note by the Paying Agent to which it was presented.

### **6.4 Payments in respect of Registered Notes**

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the “**Register**”) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date; and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account (as defined below); or (ii) the nominal amount of the Notes held by a holder is less than US\$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, “**Designated Account**” means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a “**Designated Bank**” and identified as such in the Register and Designated Bank means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not a Registered Global Note) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the Business Day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date; and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a Business Day) before the relevant due date (the “**Record Date**”) at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest or payment of an instalment in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition 6.4 arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer, the Trustee, the Registrar, any Transfer Agent, any Calculation Agent or any Paying Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

## **6.5 General provisions applicable to payments**

The holder of a Global Note (or as provided in the Trust Deed, the Trustee) shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note (or the Trustee, as the case may be) in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition 6, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Bearer Notes will be made at the specified office of a Paying Agent in the United States if:

- 6.5.1 the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

6.5.2 payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

6.5.3 such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

## **6.6 Payment Day**

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day which (subject to Condition 9) is:

6.6.1 a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) in the case of Notes in definitive form only, the relevant place of presentation; and

(B) each Additional Financial Centre specified in the applicable Pricing Supplement; and

6.6.2 either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

## **6.7 Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

6.7.1 any additional amounts which may be payable with respect to principal under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;

6.7.2 the Final Redemption Amount of the Notes;

6.7.3 the Early Redemption Amount of the Notes;

6.7.4 the Optional Redemption Amount(s) (if any) of the Notes;

6.7.5 in relation to Notes redeemable in instalments, the Instalment Amounts;

6.7.6 in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7.5.3); and

6.7.7 any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

## **7 REDEMPTION AND PURCHASE**

### **7.1 Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Index Linked Redemption Note and Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date.

### **7.2 Redemption for tax reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is neither a Floating Rate Note, an Index Linked Interest Note nor a Dual Currency Interest Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Principal Paying Agent (in the case of Bearer Notes) or the Trustee and the Registrar (in the case of Registered Notes) and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee by giving the certificate described below immediately before the giving of such notice that:

7.2.1 on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

7.2.2 such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7.2, the Issuer shall deliver to the Trustee a certificate signed by two officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above without further enquiry, in which event it shall be conclusive and binding on the Noteholders, the Receipholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.5 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

### 7.3 Redemption at the option of the Issuer (“Issuer Call”)

If “Issuer Call” is specified in the applicable Pricing Supplement, the Issuer may, having given:

- 7.3.1 not less than 15 nor more than 30 days’ notice to the Noteholders in accordance with Condition 14; and
- 7.3.2 not less than five days before the giving of the notice referred to in Condition 7.3.1 above, notice to the Trustee, the Principal Paying Agent and, in the case of a redemption of Registered Notes, the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement. In the case of a partial redemption of Notes, the Notes to be redeemed (“**Redeemed Notes**”) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date.

### 7.4 Redemption at the option of the Noteholders (“Investor Put”)

- 7.4.1 If “Investor Put” is specified in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than 15 nor more than 30 days’ notice the Issuer will, upon the expiry of such notice, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 7.4 in any multiple of their lowest Specified Denomination. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Pricing Supplement.
- 7.4.2 To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or the Registrar (as the case may be) falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or the Registrar (a “**Put Notice**”) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 7.4 and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent, subject to and in accordance

with the provisions of Condition 2. If this Note is a Definitive Bearer Note, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

7.4.3 If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent or the Registrar (as the case may be) of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depository for them to the Principal Paying Agent or Registrar (as the case may be) by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

7.4.4 Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by any Noteholder pursuant to this Condition 7.4 (*Redemption at the option of the Noteholders (Investor Put)*) shall be irrevocable except that any such notice given after the Issuer has given notice to redeem the Notes pursuant to Condition 7.2 (*Redemption for tax reasons*) or Condition 7.3 (*Redemption at the option of the Issuer (Issuer Call)*) shall be deemed not to be effective.

## 7.5 Early Redemption Amounts

For the purpose of Condition 7.2 above and Condition 10, each Note will be redeemed at its Early Redemption Amount calculated as follows:

7.5.1 in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

7.5.2 in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its nominal amount; or

7.5.3 in the case of a Zero Coupon Note, at an amount (the “**Amortised Face Amount**”) calculated in accordance with the following formula:

where:

**RP** means the Reference Price;

**AY** means the Accrual Yield expressed as a decimal; and

**y** is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360, or on such other calculation basis as may be specified in the applicable Pricing Supplement.

## **7.6 Instalments**

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 7.5.

## **7.7 Partly Paid Notes**

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 7.7 and the applicable Pricing Supplement.

## **7.8 Purchases**

The Issuer or any Subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmaturing Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, resold or, in the case of the Issuer only, reissued, or at the option of any such purchaser, surrendered to any Paying Agent or the Registrar (as applicable) for cancellation.

## **7.9 Cancellation**

All Notes which are redeemed will forthwith be cancelled (together, in the case of Definitive Bearer Notes, with all unmaturing Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and surrendered for cancellation pursuant to Condition 7.8 above (together, in the case of Definitive Bearer Notes, with all unmaturing Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent (which shall notify the Registrar of such cancelled Notes in the case of Registered Notes) and cannot be reissued or resold.

## **7.10 Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3 or 7.4 above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.5.3 above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

7.10.1 the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

7.10.2 five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Note has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14.

## **8 TAXATION**

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect

of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- 8.1.1 presented for payment by or on behalf of a holder for such taxes and duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- 8.1.2 presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6); or
- 8.1.3 to the extent that the holder is treated as a resident of a jurisdiction having a double taxation agreement with the Tax Jurisdiction (i) giving complete exemption from taxes otherwise imposed on the payment; and (ii) is not excluded from the benefit of such exemption; or
- 8.1.4 in respect of a payment to, or to a third party on behalf of, a holder who is a resident of Indonesia or a holder who is a non-resident of Indonesia carrying on business in Indonesia at or through a permanent establishment in Indonesia, in circumstances where such withholding or deduction would not have been required if the holder or any person acting on his behalf had provided to the Issuer an appropriate tax file number, Indonesian business number or details of an exemption from providing those numbers.

For the avoidance of doubt, any amounts to be paid on the Notes will be paid net of any deduction or withholding imposed or required pursuant to a FATCA Requirement (as defined in Condition 6.1 (*Method of payment*)) and no additional amounts will be required to be paid on account of any such deduction or withholding.

As used herein:

“**Tax Jurisdiction**” means the Republic of Indonesia or any political subdivision or any authority thereof or therein having power to tax; and

“**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

## **9 PRESCRIPTION**

The Notes, Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.

## 10 EVENTS OF DEFAULT AND ENFORCEMENT

### 10.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified, prefunded and/or secured to its satisfaction), give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an “**Event of Default**”) shall occur:

- 10.1.1 **Non-payment:** if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of three days in the case of principal and seven days in the case of interest; or
- 10.1.2 **Breach of other obligations:** if the Issuer fails to perform or observe any of its other obligations under the Conditions or the Trust Deed and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 21 days next following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or
- 10.1.3 **Cross-default:** (A) any Indebtedness for Borrowed Money (as defined below) of the Issuer or any Subsidiary becomes due and repayable prematurely by reason of an Event of Default (however described); (B) the Issuer or any Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment after giving effect to any originally applicable grace period; or (C) any security is given by the Issuer or any Subsidiary for any Indebtedness for Borrowed Money becomes enforceable; or (D) default is made by the Issuer or any Subsidiary in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person, provided that no event falling within sub-paragraphs (A) to (D) above shall constitute an Event of Default unless the relevant amount of the Indebtedness for Borrowed Money or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money and/or other liabilities due and unpaid relative to all (if any) other events specified in sub-paragraphs (A) to (D) above which occurred and are continuing shall amount to at least US\$15,000,000 (or its equivalent in any other currency or currencies); or
- 10.1.4 **Change of Control:** The Republic of Indonesia ceases to own (directly or indirectly) 100 per cent. of the Issuer or for any reason fails to provide the financial support to the Issuer as provided in the Act; or the Act is amended and/or supplemented in a manner, or if the Act is revoked and/or if there is a new act or law or regulation that is introduced, which prejudices the rights of the Noteholders;
- 10.1.5 **Winding-up:** if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or any of its Subsidiary, save for the purposes of reorganisation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or
- 10.1.6 **Enforcement proceedings:** if a distress, attachment, execution, seizure before judgement or other legal process is levied, enforced or sued out upon or against any of the assets or revenues of the Issuer or any Subsidiary and is not discharged or stayed within 30 days; or

- 10.1.7 **Insolvency:** if the Issuer or any of its Subsidiary ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of (A) a reorganisation; or (B) a voluntary amalgamation, restructuring, redomiciliation or transfer of jurisdiction of incorporation where the Issuer or such Subsidiary is solvent, on terms previously approved (x) in writing by the Trustee acting on the instructions of the Noteholders by way of Extraordinary Resolution (such approval not to be unreasonably withheld or delayed, provided that any delay resulting from the Trustee seeking the instruction of Noteholders (by way of Extraordinary Resolution or otherwise) in accordance with the terms of the Trust Deed shall not constitute an unreasonable delay) or (y) by an Extraordinary Resolution, or the Issuer or any of its Subsidiary, stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- 10.1.8 **Appointment of receiver, manager, administrator:** if (A) proceedings are initiated against the Issuer or any of its Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any of its Subsidiary in relation to the whole or a substantial part of its undertaking or assets, or an encumbrancer takes possession of the whole or a substantial part of its undertaking or assets, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of its undertaking or assets; and (B) in any case (other than the appointment of an administrator) is not discharged within 14 days; or
- 10.1.9 **Arrangement or composition:** if the Issuer or any of its Subsidiary initiates or consents to judicial proceedings under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors), save for the purposes of (A) a reorganisation; or (B) a voluntary amalgamation, restructuring, redomiciliation or transfer of jurisdiction of incorporation where the Issuer or such Subsidiary is solvent, on terms previously approved (x) in writing by the Trustee acting on the instructions of the Noteholders by way of Extraordinary Resolution (such approval not to be unreasonably withheld or delayed, provided that any delay resulting from the Trustee seeking the instruction of Noteholders (by way of Extraordinary Resolution or otherwise) in accordance with the terms of the Trust Deed shall not constitute an unreasonable delay) or (y) by an Extraordinary Resolution; or
- 10.1.10 **Cessation of business:** if the Issuer or any of its Subsidiary ceases or threatens to cease to carry on all or substantially all of its business or operations, except (A) for the purposes of, or pursuant to and followed by, a consolidation or amalgamation with, or merger into, the Issuer or any other Subsidiary or a consolidation, merger or sale of assets permitted under Condition 16; (B) for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger or reorganisation (other than as described in Condition 10.1.9 above) the terms of which shall have previously been approved by an Extraordinary Resolution of the Noteholders; or (C) by way of a voluntary winding-up or dissolution where there are surplus assets in such Subsidiary and such surplus assets are transferred to or otherwise vested in the Issuer or any other Subsidiary; or

- 10.1.11 **Nationalisation:** any step is taken by any governmental authority or agency with a view to the seizure, compulsory acquisition, expropriation or nationalisation of, in the case of the Issuer, all or a material part of its assets or, in the case of a Subsidiary, all or substantially all of its assets; or
- 10.1.12 **Illegality:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes, the Trust Deed or the Agency Agreement; or
- 10.1.13 **Consent and authorisations:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (A) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes; (B) to ensure that those obligations are legally binding and enforceable, and to make the Notes admissible in evidence in the courts of England is not taken, fulfilled or done; or
- 10.1.14 **Moratorium:** a moratorium is agreed or declared by the Issuer in respect of any Indebtedness for Borrowed Money (including any obligations arising under guarantees) of the Issuer or the Republic of Indonesia declares a moratorium on the payment of any Indebtedness for Borrowed Money (including any obligations arising under guarantees) of the Republic of Indonesia or the Republic of Indonesia becomes liable to repay prematurely any sums in respect of such Indebtedness for Borrowed Money (including obligations arising under guarantees) as a result of a default under, or breach of the terms applicable to, such Indebtedness for Borrowed Money or such obligations; or
- 10.1.15 **Analogous event:** if any event occurs which, under the laws of any relevant jurisdiction, has or may have, an analogous effect to any of the events referred to in Conditions 10.1.5 to 10.1.14 above.

## 10.2 Enforcement

- 10.2.1. The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes, the Receipts and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes, the Receipts or the Coupons unless (A) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding; and (B) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.
- 10.2.2 No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable period and the failure shall be continuing.

## 10.3 Definitions

For the purposes of the Conditions:

“**Extraordinary Resolution**” has the meaning given to it in Schedule 3 of the Trust Deed;

“**Government Agency**” means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity;

**“Indebtedness for Borrowed Money”** means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock, or other securities or any borrowed money or any liability under or in respect of any acceptance or acceptance credit;

**“Noteholder Meeting Provisions”** means the provisions set out in Schedule 3 of the Trust Deed;

**“Person”** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state, agency of a state or other entity, whether or not having a separate legal personality;

**“Relevant Note Documents”** means the Trust Deed and each Note;

**“Security Interest”** includes any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind and:

- (a) anything which gives a creditor priority to other creditors with respect to any asset; and
- (b) retention of title other than in the ordinary course of day-to-day trading and a deposit of money by way of security but it excludes a charge or lien arising in favour of a Government Agency by operation of statute unless there is default in payment of moneys secured by that charge or lien;

**“Transaction Documents”** means each of the Trust Deed, each Note, the Dealer Agreement, each Pricing Supplement, each Subscription Agreement, the Agency Agreement, and any other instrument specified as such in a Pricing Supplement; and

**“Winding-Up”** means, with respect to the Issuer, a final and effective order or resolution for the bankruptcy, suspension of payment, rehabilitation, winding-up, liquidation, receivership or similar proceeding in respect of the Issuer (except for the purposes of a consolidation, amalgamation, merger or reorganisation the terms of which have previously been approved by an Extraordinary Resolution of the Noteholders).

## **11 REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS**

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent or the Registrar (as the case may be) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer and the Principal Paying Agent or the Registrar (as the case may be) may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## **12 PAYING AGENTS**

The names of the initial Paying Agents, the initial Registrar and the initial Transfer Agents and their initial specified offices are set out below.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Principal Paying Agent, Paying Agent, Registrar or Transfer Agent and/or appoint additional or other Paying Agents, Registrars or Transfer Agents and/or approve any change in the specified office through which any Agent acts, provided that:

12.1.1 there will at all times be a Principal Paying Agent, a Transfer Agent and a Registrar;

12.1.2 so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent, which may be the Principal Paying Agent, a Transfer Agent and a Registrar with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

12.1.3 so long as any Notes are listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and the rules of the SGX-ST so require, if any Notes are issued in definitive form, there will at all times be a Paying Agent in Singapore unless the Issuer obtains an exemption from the SGX-ST.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 25 nor more than 45 days’ prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

In acting under the Agency Agreement, the Paying Agents, the Registrar and the Transfer Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

### **13 EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

### **14 NOTICES**

Notices to holders of Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an overseas address) by air mail to them (or the first named of joint holders) at their respective addresses as recorded in the Register and will be deemed to have been validly given on the third day after the date of such mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, a copy of such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in Asia. It is expected that any such publication in a newspaper will be made in the Asian Wall Street Journal. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such mailing or publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

Receiptholders and Couponholders will be deemed for all purposes to have notice of the contents of any notice given to Noteholders in accordance with this Condition 14.

## **15 MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION**

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Conditions, the Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Conditions, the Notes, the Receipts or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons or modifying the provisions concerning the quorum required at any meeting of the Noteholders or the majority required to pass an Extraordinary Resolution), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution in writing or by way of electronic consents given through the relevant clearing systems or passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution and on all Receiptholders and Couponholders.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding or passed by way of electronic consents given by such holders through the relevant clearing system(s) shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The Trustee may agree, without the consent or sanction of the Noteholders, Receiptholders or Couponholders, at any time, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, and without prejudice to its rights in respect of any subsequent breach any of the provisions of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee having regard to its rights under the Trust Deed to obtain advice from professional advisers, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification to the Transaction Documents which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven or to comply with mandatory provisions of law or any requirement of Euroclear, Clearstream, Luxembourg or any clearing system in which the Notes may be held. Any such waiver, authorisation or modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such waiver, authorisation or modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders, at any time, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition 15) as the principal debtor under the Notes, the Receipts, the Coupons and the Trust Deed of any entity (including, without limitation, a special purpose company), subject to (a) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution; and (b) certain other conditions set out in the Trust Deed being complied with.

## **16 INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, inter alia, (a) to enter into business transactions with the Issuer and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer; (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, Receiptholders or Couponholders; and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

## **17 INDONESIAN LAW**

The Terms and Conditions of the Notes have been prepared in English and Bahasa Indonesia. The Issuer agrees that the English version of these Conditions shall be controlling for all purposes (including, for the avoidance of doubt, where there are inconsistencies between the English version and the Bahasa Indonesia version) and the Bahasa Indonesia text will be deemed to be amended to conform with and to cause the relevant Bahasa Indonesia text to be consistent with the relevant English text and that the Bahasa Indonesia version has been prepared solely for compliance with Law No. 24/2009 and shall be for reference only to the Issuer. The Bahasa Indonesia version of these Conditions shall not create any duplication of the rights and obligations of the Issuer. The Issuer agrees and undertakes that it will not (and will not allow or assist any other party to) in any manner or forum, challenge the validity of, or raise or file any objection to, the transaction or these Conditions on the basis of any failure to comply with Law No. 24/2009.

## **18 FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## **19 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **20 GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **20.1 Governing law**

The Trust Deed, the Agency Agreement, the Notes, the Receipts, the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law.

### **20.2 Submission to jurisdiction**

The Issuer irrevocably agrees, for the benefit of the Trustee, the Noteholders, the Receiptholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Receipts and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons) and accordingly submits irrevocably to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum or otherwise. The Trustee, the Noteholders, the Receiptholders and the Couponholders may take any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Receipts and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Receipts and the Coupons) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

### **20.3 Appointment of Process Agent**

The Issuer irrevocably and unconditionally appoints Law Debenture Corporate Services Limited at its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX, England as its agent for service of process in England in respect of any Proceedings and undertakes that, in the event of Law Debenture Corporate Services Limited ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee for the purpose of accepting service of process on its behalf in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

### **20.4 Waiver of Immunity**

The Issuer hereby irrevocably and unconditionally waives with respect to the Notes, the Receipts and the Coupons any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

### **20.5 Other documents**

The Issuer has in the Trust Deed and the Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in England in terms substantially similar to those set out above.

## CAPITALISATION AND INDEBTEDNESS OF THE ISSUER

The following table sets out the capitalisation and indebtedness of the Issuer as of 31 December 2014, 2015 and 2016. This table should be read in conjunction with the Issuer's audited financial statements included elsewhere in this Offering Circular (see "Index to Financial Statements").

|   | 31 December       |                   |                    | (US\$ in millions) |
|---|-------------------|-------------------|--------------------|--------------------|
|   | 2014 <sup>1</sup> | 2015              | 2016               |                    |
|   | (Rp in millions)  |                   |                    |                    |
| <b>LIABILITIES</b>  |                   |                   |                    |                    |
| Current liabilities . . . . .   | 10,224            | 17,299            | 13,601             | 0.98               |
| <b>Acceptances payable</b>  |                   |                   |                    |                    |
| General Assignment.. . . .  | 333,461           | 1,336,931         | 1,521,011          | 109.85             |
| National Interest Account . . . . .   | –                 | –                 | 25,211             | 1.82               |
|   | 333,461           | 1,336,931         | 1,546,222          | 111.67             |
| Taxes payable . . . . .   | 148,109           | 33,569            | 109,232            | 7.89               |
| Debt securities issued . . . . .  | 21,804,500        | 28,959,447        | 39,904,096         | 2,881.99           |
| Unamortised bond issuance cost . . . . .  | (27,259)          | (25,068)          | (29,161)           | (2.11)             |
| Unamortised bond discount . . . . .   | (20,511)          | (13,358)          | (4,711)            | (0.34)             |
|   | 21,756,730        | 28,921,021        | 39,870,224         | 2,879.55           |
| Liabilities related to reverse repos . . . . .                                  | –                 | 1,494,569         | 1,504,655          | 108.67             |
| Derivatives payable . . . . .   | 503               | 3,553             | –                  | –                  |
| Fund borrowings . . . . .   | 26,952,488        | 39,044,798        | 38,499,396         | 2,780.54           |
| Insurance payable . . . . .   | 149               | 860               | 1,616              | 0.12               |
| Guarantee payable . . . . .   | 357               | 1,501             | 2,101              | 0.15               |
| Insurance liabilities . . . . .   | 418               | 7,371             | 3,333              | 0.24               |
| Estimated guarantee claim. . . . .  | –                 | 4,638             | 7,086              | 0.51               |
| Liability for employee benefits . . . . .                                       | 88,138            | 108,520           | 146,800            | 10.60              |
| Lease liabilities . . . . .   | –                 | 11,234            | 18,764             | 1.36               |
| Other liabilities . . . . .   | 775,485           | 1,623,146         | 1,505,422          | 108.73             |
| <b>TOTAL LIABILITIES . . . . .</b>  | <b>50,066,062</b> | <b>72,609,010</b> | <b>83,228,452</b>  | <b>6,011.01</b>    |
| <b>EQUITY</b>   |                   |                   |                    |                    |
| <b>Government capital contribution</b>  |                   |                   |                    |                    |
| General Assignment . . . . .  | 7,375,956         | 9,728,588         | 12,692,188         | 916.67             |
| National Interest Account.. . . .   | –                 | –                 | 2,000,000          | 144.45             |
|   | 7,375,956         | 9,728,588         | 14,692,188         | 1,061.11           |
| Unrealised loss on available-for-sale securities, net of deferred tax . . . . . | (29,460)          | (48,056)          | –                  | –                  |
| Remeasurement of defined benefit obligation, net of deferred tax . . . . .      | (11,377)          | (12,059)          | (13,251)           | (0.96)             |
| <b>Retained earnings</b>  |                   |                   |                    |                    |
| Appropriated  |                   |                   |                    |                    |
| General reserve . . . . .   | 1,515,723         | 367,580           | 322,161            | 23.27              |
| Specific reserve . . . . .  | 304,122           | 712,817           | 758,235            | 54.76              |
|   | 1,819,845         | 1,080,397         | 1,080,396          | 78.03              |
| Unappropriated . . . . .  | 1,282,376         | 1,613,356         | <b>1,681,232</b>   | 121.42             |
| <b>TOTAL EQUITY. . . . .</b>  | <b>10,437,340</b> | <b>12,362,226</b> | <b>17,440,565</b>  | <b>1,259.61</b>    |
| <b>TOTAL LIABILITIES AND EQUITY . . . . .</b>                                   | <b>60,503,402</b> | <b>84,971,236</b> | <b>100,669,017</b> | <b>7,270.62</b>    |

Note

(1) As restated.

## **Financial contributions and capital injections**

The Issuer makes financial contributions to, and receives capital injections from, the Government. The Government is committed to providing capital injection to the Issuer whenever necessary. The initial capital of the Issuer as of 1 September 2009 was Rp.4.32 trillion, see “*Description of the Issuer*”. This capital constitutes state assets which are not divided into shares. Pursuant to Article 19 of Law 2/2009, if the capital of the Issuer falls below Rp.4.00 trillion, the Government will inject additional capital into the Issuer to cover such shortfall from the Revenues and Expenditure State Budget (the “**State Budget**”). The Government injected capital in the Issuer in 2010, 2014, 2015 and 2016 in the amounts of Rp.2.00 trillion, Rp.1.00 trillion, Rp.1.00 trillion and Rp.4.00 trillion (Rp.2.00 trillion as additional working capital and Rp.2.00 trillion for National Interest Account), respectively, as additional injections to strengthen the Issuer’s funding sources and increase its paid up capital in order to be better resourced to carry out its functions to support Indonesian exporters.

According to Law 2/2009 any distributable income in any financial year of the Issuer is required to be applied as follows:

- (a) 90 per cent. towards general and special purpose reserves; and
- (b) 10 per cent. towards production services, payment of performance bonuses for directors, officers and employees and payment to the Government an amount as profit share.

Of the funds allocated to (a) and (b) above, the actual distribution within (a) and (b) shall be determined by the MOF.

In the event that the accumulated general and special purpose reserves exceed 25 per cent. of the Issuer’s initial capital then such excess general and special purpose reserves shall be reallocated so that 75 per cent. of it shall be used for capitalisation purpose and 25 per cent. of it shall be paid to the Government as non-tax State revenues.

## **Sources of funding**

Unlike commercial banks and most other financial institutions, the Issuer is not a deposit taking institution. The main sources of funding for the Issuer are as follows:

- issuance of domestic marketable securities;
- syndicated loans with other banks and financial institutions;
- grants by the Government and other governments; and
- short, medium and long-term loans from foreign governments, multi-lateral agencies, banks and other financing institutions in the domestic and international loan market, and the Government.

In addition to obtaining funds from the above sources, the Issuer may finance its activities using funds borrowed from Bank Indonesia and through raising securities in the international capital markets.

## **USE OF PROCEEDS**

The net proceeds from the issue of Notes (after deducting underwriting fees and commissions and other associated expenses incurred by the Issuer in connection with such issue of the Notes) will be applied by the Issuer to refinance existing debt, finance its operations and earning assets and for its general corporate purposes.

## INVESTMENT CONSIDERATIONS

*The Issuer believes, having made all reasonable enquiries, that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*Prospective investors should pay particular attention to the fact that the Issuer and its activities are governed by the legal, regulatory and business environment in the jurisdictions where it carries out its business and which may in some respects differ from that which prevails in other countries. Prospective investors should also note that certain statements set out below constitute “forward-looking statements” as discussed above.*

*In addition, factors which are material for the purposes of assessing the market risks associated with the Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but its inability to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by it based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision. Prospective investors are recommended to seek independent advice concerning legal, accounting and tax issues relating to the specific circumstances of individual investors before deciding whether or not to invest in any Notes.*

### **Risks relating to the Issuer**

#### ***The business of lending carries the risk of default by borrowers***

Any lending activity is exposed to credit risk arising from the risk of default by borrowers. Credit risk is defined as the risk that a customer or counterparty will be unable or unwilling to meet a commitment that it has entered into and that pledged collateral does not fully cover the lender’s claims. As of 31 December 2016, 3.99 per cent. of the Issuer’s total financing and receivables (gross of allowance for impairment losses) and 2.65 per cent. of total financing and receivables (net of allowance for impairment losses) were classified as non-performing loans (“NPLs”).

|                           | <b>31 December<br/>2015</b> | <b>31 December<br/>2016</b> |
|---------------------------|-----------------------------|-----------------------------|
| Gross NPL ratio . . . . . | 3.55%                       | 3.99%                       |
| Net NPL ratio . . . . .   | 1.95%                       | 2.65%                       |

In order to manage its NPLs, the Issuer has increased its efforts to tighten its credit appraisal systems and credit risk monitoring and management systems. Between the financial years 2011 and 2014, the Issuer’s gross NPL ratio declined from 6.73 per cent. to 2.26 per cent., and the Issuer’s net NPL ratio declined from 3.25 per cent. to 0.78 per cent.. However, the Issuer’s NPLs increased again in 2015 and 2016, and there can be no assurance that the Issuer’s NPLs will not continue to rise, or that the overall quality of its loan portfolio will not deteriorate in the future. If the Issuer’s NPLs continue to increase, or if there is a significant increase in the amount of new loans classified as non-performing, the Issuer’s asset quality may deteriorate, its provisioning for probable losses may increase and its business, future financial performance and the trading price of the Notes could be adversely affected.

The Indonesian economy has not made a full recovery and faces potential exchange rate fluctuations in foreign currencies and interest rates which may have a negative impact on the Issuer's borrowers' capacity to fulfil their obligations so as to significantly increase exposure to credit risk for the Issuer. The process of credit approval for export sector either at corporate level or to small and medium-scale business as well as through national commercial bank have a set of subjective valuation criteria, such as the debtor's management capacity and business experience. In addition, there are several objective valuation criteria such as the debtor's financial condition and collateral value. There is no guarantee that every debtor who meets such criteria will not fail to meet its obligation in the future. Significant increase of NPLs will have a negative impact on the Issuer's financial condition, capital adequacy and business proceeds.

***The Issuer has significant credit exposure to certain industries. If a substantial portion of these loans were to become non-performing, the asset quality of the Issuer's financing and receivables portfolio could be adversely affected***

As of 31 December 2016, the exposure to the top 10 largest debtors amounted to Rp.13.38 trillion, representing 15.11 per cent. of the Issuer's total financing and receivables (gross of allowance for impairment losses) portfolio. This credit portfolio concentration will adversely affect the business of the Issuer if the collectability of one or more of the largest debtors degrade and they become non-performing, which will significantly decrease the quality of credit portfolio of the Issuer. Based on currency denomination and classification of economic sectors, 50.92 per cent. of financing and receivables (gross of allowance for impairment losses) granted by the Issuer are in Rupiah and 49.08 per cent. in foreign currencies as of 31 December 2016. The overall total financing and receivables (gross of allowance for impairment losses) of the Issuer is concentrated in three main sectors which are export-oriented, namely the manufacturing sector in a total of 48.01 per cent., the agriculture (including hunting and agriculture services) sector in a total of 12.98 per cent. and the mining sector in a total of 12.27 per cent., each as of 31 December 2016. Based on the geographical spread, the majority of credit portfolio is distributed between three main areas, namely DKI Jakarta totalling 40.94 per cent., East Java totalling 17.49 per cent. and Kalimantan totalling 11.81 per cent., each as of 31 December 2016. The largest industry groups receiving financing distribution from the Issuer are the textile and textile products industry and mining industry, accounting for 2.63 per cent. and 2.57 per cent. respectively of the total financing and receivables (gross of allowance for impairment losses) (amounting to Rp.88.53 trillion as of 31 December 2016). If any of these sectors of the Issuer's portfolio faces a potential risk, such as volatility in commodity prices in the mining sector, then it might increase the NPLs and have a negative impact on the Issuer's financial performance in the future.

***The Issuer is and will continue to be controlled by the Government and relies on the Government for capital support***

The Government currently holds 100.00 per cent. of the Issuer's share capital. The Government has historically influenced, and is likely to continue to influence, the Issuer's strategy and operations. The Government also has the ability to influence and control other Government-related entities, some of which are the Issuer's competitors, and to direct opportunities to the Issuer's competitors or favour their interests over the Issuer's.

There can be no assurance that the Government will exercise its control and influence over the Issuer for solely commercial purposes. For example, the Issuer may be required to enter into transactions or extend loans for other than purely commercial reasons, including making loans that are considered as serving the national interest. These type of special assignments or transactions for the Government are conducted and provided for under the National Interest Account Schemes ("**NIA Schemes**") as described under section "*Description of the Issuer – Business Operations*" of this Offering Circular. Under the NIA Schemes, the Government prescribes specific projects that would have difficulty obtaining funding from commercial banks and other financial institutions to receive stimuli so as to enhance their financial liquidity and increase their level of exports. The NIA Schemes are designed to enhance the interests of national exports and the Indonesian economy. Any such schemes or strategies or actions may not necessarily be the same as those pursued by an independent profit-oriented financial institution.

Furthermore, the Issuer's credit rating is also dependent on the rating of the Indonesia sovereign and any change in its sovereign credit rating is likely to have a direct impact on the Issuer's credit rating and cost of borrowing.

The Issuer's sources of funds include periodic capital contributions from the Government, which amounted to Rp.2.00 trillion, Rp.1.00 trillion, Rp.1.00 trillion and Rp.4.00 trillion (Rp.2.00 trillion as additional working capital and Rp.2.00 trillion for National Interest Account) in the years 2010, 2014, 2015 and 2016, respectively. The Issuer's capital may only be subscribed to by the Government. While the Issuer believes that it has a good relationship with the Government, there can be no assurance that Government support will continue in the future in the same manner or at all. The Minister of Finance exercises power to determine the percentages of general reserves, appropriates reserves, production bonus, *tantiem* and government profit share of the Issuer.

There can be no assurance that the Issuer will ever become independent of its Government shareholder, or even if it does become independent, that it will be able to exercise such independence effectively in making decisions concerning the Issuer's business. This could have a material adverse effect on the Issuer's financial condition, liquidity and results of operations, which would limit its ability to compete effectively and expand its business.

***The Issuer's results may not be indicative of the Issuer's future performance***

The Issuer's results in the future are dependent upon many factors, including the Issuer's ability to implement its business strategies, economic growth in Indonesia and global economic growth, and its loan portfolio and fluctuation in interest rates and exchange rates, among other factors. There can be no assurance that the Issuer will be profitable or will not incur operating losses in the future, which may be significant.

***The Issuer may not be successful in improving inadequacies in its information and reporting systems***

Effective information and reporting systems are critical to the Issuer's operations. Among other things, the Issuer relies on timely access to reliable information in order to provide services to its customers and prudently manage its assets and liabilities, liquidity and overall financial condition. In addition, the Issuer's ability to manage credit risk, market risk, interest rate risk and operational risk also depends on access to such information. The Issuer upgraded its information technology systems to improve its data collection, processing and reporting process in 2012. In addition, the Issuer adopted an Information Technology Strategic Planning in 2015, which aims to improve data management, reliability, capacity and data security.

Further upgrades of the Issuer's information and reporting systems may take time and may entail significant technical and implementation risks. There can be no assurance that the Issuer's systems will be adequate to address its information and reporting inadequacies, or that the Issuer will be able to respond to technological advances and changing banking industry standards and practices on a cost-effective and timely basis. If the Issuer's systems are inadequate, result in system downtime or data loss, experience a data security breach or quickly become outdated, or the Issuer's employees are not adequately trained in how to operate and comply with such systems, the Issuer's financial condition, liquidity and results of operations could be materially and adversely affected.

***The Issuer faces compliance risk from the regulatory authorities***

The Issuer faces compliance risks arising due to its constitution under Law 2/2009. Please refer to the section entitled "*Regulation and Supervision*" of this Offering Circular for further information.

On 27 October 2011, Indonesia's parliament approved Law No. 21 of 2011 regarding the Financial Services Authority (OJK). OJK took over the supervision of capital markets, insurance, pension funds, multi-finance and other financial institutions including the Issuer from 31 December 2012 and took over the supervision of banks, from 31 December 2013 from the MOF, the Capital Market and Financial Institution Supervisory Agency ("**Bapepam-LK**") and Bank Indonesia as the case may be.

Since the change, the Issuer has been under the supervision of both the MOF and the OJK. Any changes in laws, regulations or regulatory policies, including changes in the interpretation or application of such laws, regulations and regulatory policies, may restrict the Issuer's business activities, adversely affect the products and services the Issuer offers, the value of the Issuer's assets or the Issuer's business in general, and require the Issuer to incur increased expense and to devote considerable time to ensure compliance. Such changes may include changes with respect to capital requirements, solvency requirements, leverage and liquidity ratios, risk management, cross-border capital flows, local lending obligations, management compensation, consumer protection and risk management, among other areas. Changes in laws, regulations and regulatory policies, or the interpretation or application thereof, have and the Issuer will continue to lead to greater regulatory oversight and scrutiny and increased compliance costs.

***The Issuer's financial policies prohibit it from conducting business in certain sectors***

The Issuer's financial policies provide that there are certain sectors including real estate, housing, retail banking (including accepting deposits from its customers), tobacco, the military, asset finance, alcohol and certain other sectors which the Issuer's business is not able to cover. This being the case, the Issuer is limited to conducting business in other sectors including sectors which have, or are perceived by the Government to have, certain strategic importance to the Indonesian economy and the export sector in particular, from time to time, including as of the date of this Offering Circular, manufacturing, agriculture and others. Whilst the Issuer's business is still broadly diversified, given the above, it may not be as well-diversified as commercial banks and other financial institutions which do not have the same business restrictions as the Issuer. Without greater diversification, any negative implications to the sectors in which the Issuer operates may have an adverse effect on the Issuer's business, financial condition, results of operation and prospects, and its ability to pay interest on, and repay the principal of, the Notes.

***The Issuer is exposed to liquidity risk arising out of maturity mismatches***

The Issuer monitors liquidity ratios and sets prudential limits for negative gaps in its maturity profile. Although the Issuer had positive gaps in all of its maturity time buckets as of 31 December 2016, it cannot be assured that this will continue in the future. In addition, the Issuer might also be unable to meet its maturity liability from cash flow funding sources and/or high quality liquid assets which can be used as collateral. The Issuer's inability to obtain funding in order to fulfil its matured liability will decrease the level of investors' trust so as to enhance liquidity risk, and further affect other financial aspects which may harm the Issuer's business continuity. A significant mismatch in the maturity profile of the Issuer's assets and liabilities may adversely affect its future performance and financial results and the trading price of the Notes.

***The Issuer's risk management policies and procedures may leave the Issuer exposed to unidentified or unanticipated risks, which could negatively affect business or result in losses***

The Issuer's hedging strategies and other risk management techniques may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risk are based upon observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated. Other risk management methods depend upon an evaluation of information regarding markets, clients or other matters. This information may not be accurate, complete, up-to-date or properly evaluated in all cases. Management of operational, legal or regulatory risk requires,

among other things, policies and procedures to properly record and verify a large number of transactions and events. Although the Issuer has established these policies and procedures, there can be no assurance that they will adequately control, or protect the Issuer against, all credit, liquidity, market and other risks.

***Domestic, regional or global economic changes could materially and adversely affect the Indonesian economy, the export performance of the country and the Issuer's business***

The economic crisis that affected Southeast Asia, including Indonesia, from mid-1997 was characterised in Indonesia by, among other effects, currency depreciation, a significant decline in real gross domestic product, high interest rates, social unrest and extraordinary political developments. The economic crisis resulted in the failure of many Indonesian companies to repay their debts when due. These conditions had a material adverse effect on Indonesian businesses. Indonesia entered a recessionary phase with relatively low levels of growth between 1999 and 2002. Indonesia's economy was significantly affected by the Asian economic crisis, and more recently, by the global economic crisis that began in late 2007, as evidenced by the decrease in its rate of growth to 6.10 per cent. in 2008 and 4.55 per cent. in 2009 due to a slowdown in the global economic growth rate. During the Asian economic crisis, the Government has had to rely on the support of international agencies and governments to prevent sovereign debt defaults.

The global financial markets have experienced, and may continue to experience, significant turbulence originating from the liquidity shortfalls experienced in the United States credit and sub-prime residential mortgage markets since 2008, which resulted in the bankruptcy of, and in major government bailout packages for, banks and other institutions. The global financial crisis has also resulted in a reduction in foreign direct investment, volatility in the value of global stock markets, a slowdown in global economic growth and a drop in demand for certain commodities.

In addition, in 2010, a financial crisis emerged in Europe, triggered by high budget deficits and rising direct and contingent sovereign debt in Greece, Ireland, Italy, Portugal and Spain, which created concerns about the ability of these European Union nations to continue to service their sovereign debt obligations. These conditions impacted financial markets and resulted in high and volatile bond yields on the sovereign debt of many European Union nations. Certain European nations continue to experience varying degrees of financial stress, and yields on government-issued bonds in Greece, Ireland, Italy, Portugal and Spain have risen and remain volatile. Despite assistance packages to Greece, Ireland and Portugal, the creation of a joint EU-IMF European Financial Stability Facility in May 2010, some uncertainty about sovereign finances persists.

On 5 August 2011, Standard & Poor's Rating Services ("**Standard & Poor's**") downgraded its sovereign credit rating of the United States government from AAA to AA+. On 13 July 2011, Moody's Investor Services, Inc. ("**Moody's**") placed the United States government under review for a possible credit rating downgrade, and on 2 August 2011, Moody's confirmed the United States government's existing sovereign rating of AAA, but prescribed it a negative outlook. On 2 August 2011, Fitch Ratings Inc. ("**Fitch**") affirmed its existing AAA sovereign credit rating of the United States government, but stated that the rating was under review. On 10 June 2013, Standard & Poor's confirmed its United States government's credit rating of AA+ with a stable outlook. On 18 July 2013, Moody's confirmed its sovereign credit rating of AAA and upgraded its outlook to stable. On 15 October 2013, Fitch Ratings Inc. placed the United States government's credit rating on a negative watch. However, on 21 March 2014, Fitch upgraded its credit rating to AAA with a stable outlook. There continues to be some perceived risk of a further sovereign credit ratings downgrade of the United States government, though this has been reduced by the upgrade in outlook to stable by each of the three major credit rating agencies. It is foreseeable that the ratings and perceived creditworthiness of instruments issued, insured or guaranteed by institutions, agencies or instrumentalities directly linked to the United States government could be correspondingly affected by any such downgrade.

In addition, on 24 August 2011, Moody's downgraded its sovereign credit rating of the Japanese government from Aa2 to Aa3. On 1 December 2014, Moody's further downgraded its sovereign credit rating of the Japanese government to A1. On 16 September 2015, Standard & Poor's downgraded its sovereign credit rating of the Japanese government to A+ with a stable outlook. On 13 June 2016, Fitch confirmed its sovereign credit rating of the Japanese government of A and prescribed a negative outlook.

Indonesia and other Association of Southeast Asian Nations ("ASEAN") countries have been negatively affected, along with developing market countries globally, by the unprecedented financial and economic conditions in developed markets. Although the Government has taken a number of responses to these unprecedented conditions with the aim of maintaining economic stability and public confidence in the Indonesian economy, continuation of these unprecedented conditions may negatively impact economic growth, the Government's fiscal position, the Rupiah's exchange rate and other facets of the Indonesian economy.

As a result of the economic crisis in 1997, the Government has had to rely on the support of international agencies and governments to prevent sovereign debt defaults. The Government continues to have a significant fiscal deficit and a high level of sovereign debt, its foreign currency reserves are modest, the Rupiah continues to be volatile and has poor liquidity, and the banking sector is weak and suffers from high levels of non-performing loans. Government funding requirements to areas affected by natural disasters, as well as increasing oil prices, may increase the Government's fiscal deficit. The inflation rate (measured by the year on year change in the consumer price index) remains volatile with an annual inflation rate of 8.4 per cent. in 2013, 8.4 per cent. in 2014 and 3.3 per cent. in 2015. Interest rates in Indonesia have also been volatile in recent years, which has had a material adverse impact on the ability of many Indonesian companies to service their existing indebtedness. The global economic crisis which began in late 2007 affected the global economy, including Indonesia and Southeast Asia, and is characterised by, among other things, a shortage in the availability of credit, a reduction in foreign direct investment, the failure of global financial institutions, a drop in global stock markets, a slowdown in global economic growth and a drop in demand for certain commodities. Although the policy rate set by Bank Indonesia was 6.5 per cent. as of June 2016, as compared to a peak of 70.8 per cent. in late July 1998 for one-month Bank Indonesia certificates, there can be no assurance that the recent improvement in economic conditions will continue or the previous adverse economic condition in Indonesia and the rest of the Asia Pacific region will not occur in the future. In particular, a loss of investor confidence in the financial systems of emerging and other markets, or other factors, may cause increased volatility in the international and Indonesian financial markets and inhibit or reverse the growth of the global economy and the Indonesian economy.

Furthermore, the United Kingdom voted in a referendum to withdraw from the European Union on 23 June 2016. In addition, on 20 January 2017, the administration of the government of the United States changed. These events caused significant geopolitical and economic uncertainty across the world, which could have the effect of decreasing international trade and investment. As a result of the change of United States government administration, it also appears likely that the Trans-Pacific Partnership will not come into force. The Republic of Indonesia had expressed an interest in joining the Trans-Pacific Partnership however, it is still at the stage of researching the viability of the partnership. The Government is currently focussing on the Regional Comprehensive Economic Partnership, a mega-regional economic agreement being negotiated between 10 ASEAN governments and their six partners namely, Australia, China, India, Japan, New Zealand and South Korea which is expected to significantly increase trade performance across the Asia-Pacific region. The uncertainty caused by these events may increase as a number of European countries face national elections in 2017, including the Netherlands, France, Germany and potentially Italy, in which some political parties have also committed to holding a referendum to leave the European Union. These factors may, individually or cumulatively, result in another global or regional financial crisis.

Other risks to Indonesia's economic outlook that could impact the Issuer include uncertainties about the new administration of the government of the United States, the tightening of monetary policy in the United States and the potential decline in global commodity prices.

Weakened export growth of Indonesia could also adversely affect the Issuer's financial performance. In 2016, Indonesia recorded negative export growth due to weakness in the global economy and a significant decline in global commodity prices. There can be no assurance that Indonesia's negative export growth will not continue, which could detrimentally impact on the Issuer's financial performance.

If there is another global or regional financial crisis or deterioration in the economic or political environment of Indonesia or any of the other countries in which the Issuer operates, this may have a material adverse effect on the Issuer's business, financial condition, and results of operations. As a result, an economic downturn or recession in the United States, Europe and other countries in the developed world or a slowdown in economic growth in major emerging markets could have an adverse effect on economic growth in Indonesia.

***Global capital and credit market issues could negatively affect the Issuer's liquidity, increase its costs of borrowing, and disrupt its operations***

Since 2008, the capital and credit markets in much of the world have experienced increased volatility and disruption, making it more difficult for companies to access those markets. The Issuer depends on stable, liquid and well-functioning capital and credit markets to fund its operations. Although the global financial and credit crisis did not generally affect the Issuer's business or other Indonesian banks as acutely as it affected banks and corporations in the United States and certain other countries, the global financial crisis did have a significant impact on certain sectors of Indonesia's economy and the stability of the Indonesian financial markets in late 2008 and in 2009.

Any recurrence or subsequent after-effects of the financial and credit crisis could affect Indonesia more severely, which may create difficulties for the Issuer's borrowers to refinance or repay loans. This would result in deterioration of the credit quality of the Issuer's loan portfolio and increase its level of NPLs.

***If the Issuer loses certain of its key personnel or if it is unable to attract and retain qualified personnel, its business and operations may suffer***

The Issuer's business depends on its ability to attract and retain highly qualified personnel. The Issuer competes for such personnel with commercial banks and other financial institutions and no assurance can be given that the Issuer will be successful in hiring or retaining such qualified personnel. In particular, the Issuer depends on its senior management for their expertise in the banking industry, as explained in the "Management and Employees" section of this Offering Circular. The departure of any of its senior management or its inability to hire or retain managers could materially and adversely affect its business, prospects, financial condition and results of operations.

**Risks relating to Indonesia**

The Issuer is subject to the political, economic, legal and regulatory environment in Indonesia. Investing in Indonesia involves various risks, including the following:

***The inability or failure of the Government to implement reforms necessary to receive assistance from multi-lateral agencies could cause the economy and the business of the Issuer to be adversely affected.***

The Asian economic crisis, which began in 1997, had a significant adverse impact on Indonesia, causing, among other adverse changes, significant depreciation in the value of the Rupiah and depletion of Indonesia's currency reserves. The crisis caused the Government to turn to the International Monetary Fund ("IMF") for financial assistance and, in October 1997, the IMF agreed to provide relief contingent upon the implementation of economic reforms, such as the Government undertaking asset sales and abolishing subsidies for commodities and other consumer products. Indonesia left the IMF-supported program at the end of 2003. The World Bank has also been an important source of funding for the Government which has received assistance from the World Bank since late 1997. The World Bank's 2001 base target for lending in Indonesia was US\$1.3 billion, but this amount was subsequently reduced due to

the slow pace of institutional reforms in Indonesia as well as concern that the Government's decentralisation plan, and particularly, empowerment of provincial governments to borrow, could adversely affect the Government's ability to service its debts. In December 2003, the World Bank approved an Indonesian lending program from 2004 to 2007 ranging from US\$450 million to US\$850 million per year. As of 31 December 2015, total external indebtedness of the Government and private sector companies in Indonesia amounted to US\$310.7 billion, which was approximately 36.1 per cent. of Indonesia's gross domestic product for that year.

Members of the Paris Club and the Consultative Group on Indonesia ("CGI"), are sources of funding for the Government. The Paris Club is an informal voluntary group of 19 creditor countries that seeks to coordinate solutions for payment difficulties experienced by debtor nations. CGI is a group of 19 donor countries and 13 international organisations that meets annually to coordinate donor assistance to Indonesia. CGI is the successor organisation to the Inter-Governmental Group of Indonesia ("IGGI"), an international group of lenders established in 1967 by The Netherlands to coordinate multi-lateral aid to Indonesia. The Government indicated that it no longer wished to participate in IGGI initiatives from 24 March 1992 and from 8 April 1992, the Government endorsed CGI which is led by the World Bank. Most of the members of CGI were previously members of IGGI, such as Japan, United States, Australia, France, Germany, Italy, the World Bank and the IMF. The Paris Club and CGI accounted for approximately two-fifths of the Government's total debt at the end of 2005. The Government has several times successfully rescheduled its foreign debt to multi-lateral institutions. However, the Paris Club has publicly stated that as a result of the Government's decision to end the IMF program, it would no longer reschedule payments of debts owed to its members or to other creditors by the Government, although there were further debt re-schedulings as a result of the earthquake and tsunami in December 2004.

In the absence of funding from the IMF, World Bank or similar agencies, or creditor support for debt rescheduling, the Government may not be able to secure alternative funding and may default on its payment obligations, which may result in an economic crisis. Funding restrictions may also result in the Government being unable to fund subsidies for staples such as food and fuel which, in turn, could have serious social, economic and political consequences. These may in turn have a material adverse impact on the business of the Issuer and the value of the Notes. The Government may, in connection with future agreements with the World Bank or other lenders, undertake additional economic or structural initiatives the effects of which are presently unknown.

***Should the recovery of the Indonesian banking sector fail, disruptions in the financial sector may adversely affect the business of the Issuer***

The 1997 Asian financial crisis caused significant financial and operating difficulties which the Indonesian banking sector is still recovering from. These difficulties included interest rate volatility, liquidity constraints, low or negative interest margins, low deposit growth, deterioration of asset and credit quality, declining collateral values, substantial NPLs, low or negative loan growth and potential or actual under-capitalisation. It also resulted in a substantial depreciation in the value of the Rupiah and depletion of Indonesia's foreign currency reserves as well as reliance on multilateral lenders and creditor groups to prevent sovereign debt defaults. A continuation of disruptions in the financial sector or of adverse economic conditions may hinder the financial recovery of the Indonesian banking sector in general, and the Issuer in particular.

In 1998 the Government established the Indonesian Bank Restructuring Agency ("IBRA"), to restructure the banking system. In 1999, the Government, through Bank Indonesia and IBRA, undertook significant reforms including closing, liquidating, selling interests in or merging a number of banks. At the same time as IBRA's five-year mandate ended on 27 February 2004, Government Regulation and Presidential Decrees were issued establishing a state-owned asset management company, PT Perusahaan Pengelola Aset ("Persero"), to manage on behalf of the MOF the non-disputed assets previously held by IBRA. IBRA's duties in regard to the Government Guarantee Programme (the "**Government Guarantee Programme**") will be carried out by the MOF, through the *Unit Pelaksanaan Penjaminan Pemerintah*, (Government Guarantee Programme Implementation Unit or "**UP3**") for this purpose. The Government

Guarantee Programme was implemented by the MOF in 1998 and guarantees deposits in Indonesian banks. By its terms, the guarantee will be automatically extended at six-month intervals unless the MOF announces that the guarantee will not be extended. The Government Guarantee Programme concluded on 22 September 2005 when the Indonesia Deposit Insurance Corporation (*Lembaga Penjaminan Simpanan*) was introduced. Neither the Notes nor any other subordinated indebtedness of the Issuer are covered by the Government Guarantee Programme or the Deposit Guarantee Institution that replaced the Government Guarantee Programme. An inability or failure by the Government to successfully access the capital markets or source alternate financing in the future may adversely impact the economic position of the Government, which may, in turn have a material impact on the Issuer's business. The Government may, in connection with future agreements with the multilateral lending organisations or other lenders, undertake additional economic or structural initiatives, the effects of which are presently unknown.

A default by the Government on the Government recapitalisation bonds used to recapitalise a number of banks in Indonesia would have a material adverse effect on both the Issuer and the banking sector, as a whole, in Indonesia. There can be no assurance that the Government, acting through Bank Indonesia or otherwise, will not take additional actions in relation to Indonesian banks, including forced acquisitions or mergers, bank closures, increases in interest rates, increases in regulatory capital requirements or exchange controls. There can be no assurance that the Government Guarantee Programme will be continued in its present form or at all.

Although the rate of growth in the Indonesian economy has increased in recent years, the Indonesian economy has not yet fully recovered from the Asian economic crisis. The Government still has a significant fiscal deficit as well as a high level of sovereign debt. Further, its foreign currency reserves are modest, the Rupiah continues to be volatile, and tax revenue shortfalls and higher domestic interest rates in Indonesia have resulted in the Government only having a small fiscal buffer. Inflation has also remained high, with an annual inflation rate of 3.0 per cent. in 2016, according to Bank Indonesia. There can be no assurance that the recent improvement in economic conditions will continue or that the previous adverse economic conditions in Indonesia and the rest of the Asia Pacific region will not occur in the future. In particular, a loss of investor confidence in the financial systems of emerging and other markets, or other factors, may cause volatility in the Indonesian financial markets and inhibit or reverse the growth of the Indonesian economy. Any such volatility, slowdown or negative growth could materially and adversely affect the Issuer's businesses, financial condition, results of operations and prospects, and its ability to pay interest on, and repay the principal of, the Notes.

***Financial instability in other countries, particularly emerging market countries, could have an adverse effect on the Issuer's business and financial performance***

Most emerging market economies continue to decelerate due to subdued external demand, political uncertainty, unstable financial markets and declining commodity prices. In addition, in some emerging markets, favourable demographics have waned over the past five years. For example, many emerging economies have seen the working age population growth begin to moderate.

China's economy has also been shifting from an export-and investment-oriented economy to one placing greater focus on increasing domestic consumption. This raises the risk that industrial demand from China will decrease and negatively impact on large commodity exporters such as Indonesia (whose commodity-based exports account for over half of total goods exported), both directly and through a decrease in commodity prices.

Therefore, the emerging economies face the challenge of addressing persistent negative output gaps and falling growth potential, which yields a more subdued near-term outlook for them. The Indonesian economy is influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. The slow global recovery over the course of fiscal years 2014 and 2015 has warranted successive downward adjustments to economic forecasts regarding emerging market economies, raising concerns of stagnation which can in turn have a negative impact on the Indonesian economy. A loss of investor confidence in the financial systems of other emerging markets and countries or any worldwide

financial instability (including, but not limited to, the recent events following the concerns over sub-prime debt in the United States, the sovereign debt crisis in Europe as well as the financial position of other global financial institutions) may adversely affect the Indonesian economy and financial sector as well as the Issuer's borrowers who rely on the export market.

***Adverse political and social conditions may affect the Issuer's business, financial performance and operations***

Since the 1997 Asian financial crisis, Indonesia has suffered from political instability and social and civil unrest. President Soeharto's regime ended in 1998 and since then Indonesia has undergone democratic change. In 1999, Indonesia successfully conducted its first free elections for members of its parliament and for its president. However, it faces various socio-political problems, including conflicts between various of the Government's political factions, conflicts between regional authorities and the central government, friction between civilian and military institutions, civil disturbances, social unrest, labour unrest and activism, clashes between religious and ethnic groups, various armed separatist uprisings and, most recently, terrorist attacks on foreign tourists and consular facilities.

The Government has attempted to address instability and unrest with limited success. Although parliamentary and presidential elections proceeded smoothly in 2004, increased political activity was noticed in 2008 with the Presidential election in 2009, resulting in a degree of political and social uncertainty.

The Government has continued negotiations with certain regions in Indonesia such as Aceh and Papua, where there have been separatist movements and clashes between religious and ethnic groups. The Government has enjoyed a degree of success in these negotiations but there are still various issues that remain outstanding. Further tensions between these regions could worsen political instability in Indonesia.

Political and related social developments in Indonesia have been unpredictable in the past and there can be no assurance that social and civil disturbances will not occur in the future and on a wider scale, or that any such disturbances will not, directly or indirectly, materially and adversely affect the Issuer's business, financial condition, results of operations and prospects, and its ability to pay interest on, and repay the principal of, the Notes.

Indonesian elections were held in July 2014, and Joko Widodo was elected as the President of the Republic. The losing candidate in the 2014 presidential election subsequently brought a challenge, which delayed the conclusion of the election result. In August 2014, the Constitutional Court of the Republic of Indonesia decided in favour of the elected president, based on the Decision No. 1/PHPU.PRES-XII/2014 dated 8 August 2014.

Political and social developments in Indonesia have been unpredictable in the past and have had a negative impact on confidence in the Indonesian economy. Any resurgence of political instability could lead to extended disruptions in the Issuer's operations and/or adversely affect the Indonesian economy, which could adversely affect the Issuer's business. Social and civil disturbances could occur in the future and on a wider scale, directly or indirectly, have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects, and on the Notes.

***Terrorist attacks and terrorist activities in Indonesia and the region as well as other destabilising events in Southeast Asia could have a significant adverse effect on the Indonesian economy and the Issuer's business and financial performance***

The global terrorist attacks, including those on the United States on 11 September 2001, the United Kingdom on 7 July 2005, and in Jakarta on 14 January 2016, together with the continuing military activities in Iraq, Syria and Afghanistan, have resulted in substantial and continuing economic volatility and social unrest in Southeast Asia including demonstrations in Indonesia in response to United States, British and Australian military action in Iraq. The Indonesian authorities are still investigating these

incidents, but have suggested that they may be linked to the activities of certain Islamic militant groups. Further developments stemming from these events or other similar events could cause further volatility. Any additional significant military or other response or any further terrorist activities could also materially and adversely affect international financial markets and the Indonesian economy.

In Indonesia during the last 15 years, there have been numerous bombing incidents directed towards the Government and foreign governments and public and commercial buildings frequented by foreigners, including the Jakarta Stock Exchange Building and Jakarta's Soekarno-Hatta International Airport. On 12 October 2002, over 200 people were killed in a bombing at a tourist area in Bali. In April 2003, bombs exploded outside the main United Nations building in Jakarta and in front of the domestic terminal at Jakarta International Airport. On 5 August 2003, a bomb exploded at the JW Marriott Hotel in Jakarta, killing at least 13 people and injuring 149 others. On 9 September 2004, a car bomb exploded at the Australian Embassy in Jakarta, killing more than six people. On 28 May 2005, bomb blasts in Central Sulawesi killed at least 21 people and injured at least 60 people. On 1 October 2005, bomb blasts in Bali killed at least 23 people and injured at least 101 others. On 17 July 2009, two separate bomb explosions occurred at the JW Marriott Hotel and the Ritz Carlton Hotel in Jakarta, killing at least nine people and injuring 40 others. On 14 January 2016, bombs and shootings in central Jakarta killed at least eight people and injured 23 others. Indonesian, Australian and United States government officials have indicated that these bombings may be linked to international terrorist organisations, including the Islamic State of Iraq and the Levant. While, in response to the terrorist attacks, the Government has institutionalised certain security improvements and undertaken certain legal reforms which seek to better implement anti-terrorism activities and some suspected key terrorist figures have been captured and tried, the Issuer cannot assure that further terrorist acts will not occur in the future.

Following military involvement of the United States and its allies in Iraq, a number of governments have issued warnings to their citizens in relation to a perceived increase in the possibility of terrorist activities in Indonesia, targeting foreign and particularly United States interests. Such terrorist activities could destabilise Indonesia and increase internal divisions within the Government as it considers responses to such instability and unrest, thereby adversely affecting investors' confidence in Indonesia and the Indonesian economy.

Violent acts arising from and leading to instability and unrest have in the past had, and could continue to have, a material adverse effect on investment and confidence in, and the performance of, the Indonesian economy, and in turn the Issuer's business.

***Indonesia is located in an earthquake zone and is subject to significant geological risk that could lead to social unrest and economic loss***

The Indonesian archipelago is one of the most volcanically active regions in the world. Because it is located in the convergence zone of three major lithospheric plates, it is subject to significant seismic activity that can lead to destructive volcanoes, earthquakes and tsunamis, or tidal waves. On 26 December 2004, an underwater earthquake off the coast of Sumatra released a tsunami that devastated coastal communities in Indonesia, Thailand, India and Sri Lanka. In Indonesia, more than 220,000 people are believed to have died from this earthquake or were recorded as missing in the disaster.

Aftershocks from the December 2004 tsunami and additional high-magnitude earthquakes have occurred in Indonesia, causing significant fatalities and damage. There have been further earthquakes, including those that struck south of Central Java and Yogyakarta in May 2006, off the southern coast of Java in July 2006, West Sumatra in March 2007 and southern Sumatra in September 2007. There have also been several earthquakes in the Sulawesi area of magnitudes ranging between 4.6 to 7.7 in 2008 and 2009, most recently in February 2009 when a 7.0 magnitude earthquake struck Sulawesi. The earthquake was followed by two aftershocks but it did not cause a tsunami and there was no report of casualties or damage. In January 2009, a 7.6 magnitude earthquake struck approximately 95 miles north of Manokwari, followed by another big earthquake and a string of aftershocks. These killed at least four people and injured at least 37 people. Electricity was also cut off in the city with a population of approximately 160,000 people. In

September 2009, a 7.3 magnitude earthquake struck Tasikmalaya, West Java killing at least 72 people and a 7.6 magnitude earthquake hit Padang, Sumatra killing at least 400 people and trapping thousands of people under rubble. In October 2010, an earthquake off the coast of western Sumatra released a tsunami on the Mentawai Islands. Also from 26 October 2010 to 5 November 2010, Mount Merapi, a volcano located in the border between Central Java and Yogyakarta erupted a number of times, killing more than 380 people.

In addition to these geological events, heavy rains in December 2006 resulted in floods that killed more than 100 people and displaced over 400,000 people on the north-western island of Sumatra. More flooding in January and February 2007 around the capital, Jakarta, killed at least 30 people and displaced at least 340,000 people from their homes. In July 2007, at least seven people were killed and at least 16,000 people were forced to flee their homes because of floods and landslides caused by torrential rains on the island of Sulawesi. In January 2009, torrential rain caused a colonial-era dam to burst outside Jakarta, sending a wall of muddy water crashing into a densely packed neighbourhood and killing at least 58 people. The flood also left scores missing and submerged hundreds of homes. In October 2010, at least 158 people died and 148 people were declared missing in a flash flood in Wasior district, West Papua.

In January 2013 and January 2014, floods in Jakarta resulted in disruptions to businesses and extensive evacuations in the city.

While recent seismic events and meteorological occurrences have not had a significant economic impact on the Indonesian stock markets, the Government has had to spend significant amounts on emergency aid and resettlement efforts. Most of these costs have been underwritten by foreign governments and international aid agencies.

There is no assurance that such aid will continue to be forthcoming in the future, or that it will be delivered to recipients on a timely basis. If the Government is unable to timely deliver foreign aid to affected communities, political and social unrest could result. Additionally, recovery and relief efforts are likely to continue to impose a strain on the Government's finances, and may affect its ability to meet its obligations on its sovereign debt. Any such failure on the part of the Government, or declaration by it of a moratorium on its sovereign debt, could trigger an event of default under numerous private-sector borrowings including those of the Issuer, thereby materially and adversely affecting the Issuer's business, financial condition, results of operations and prospects.

In addition, there can be no assurance that any future geological or meteorological occurrences will not significantly harm the Indonesian economy. A significant earthquake, other geological disturbance or weather-related natural disaster in any of Indonesia's more populated cities and financial centres could severely disrupt the Indonesian economy and undermine investor confidence, which could adversely affect the Issuer's business, financial condition, results of operations and prospects.

***Depreciation or volatility in the value of the Rupiah against the U.S. dollar and other currencies could adversely affect the Issuer's business***

Since July 1997, the Rupiah has been subject to significant depreciation and volatility against the U.S. dollar and other currencies. Although the Rupiah has appreciated considerably from its low point of approximately Rp.17,000 per U.S. dollar in January 1998, the Rupiah continues to experience significant volatility, and since 2012, has depreciated. For example, the Rupiah depreciated from Rp.9,670 per U.S. dollar as of 31 December 2012 to Rp.13,795 per U.S. dollar as of 31 December 2015. Depreciation or volatility of the Rupiah or changes in the Government's exchange rate policies may result in significantly higher domestic interest rates, liquidity, shortages, sovereign and corporate loan defaults, capital or exchange controls and withholding of further financial assistance by multilateral institutions. This could result in a reduction of economic activity, an economic recession, loan defaults and increases in the price of imports. These consequences could have a material adverse effect on the Indonesian economy, the Issuer's financial condition and results of operations and its ability to make payments on foreign currency denominated obligations including the Notes.

The Rupiah has generally been freely convertible and transferable, except that Indonesian banks are restricted from transferring Rupiah to any bank account (offshore and onshore) for the benefit of non-residents, which includes foreign individuals, foreign legal entities, and Indonesian citizens with permanent resident status outside of Indonesia and Indonesian or foreign banks domiciled offshore. However, from time to time, Bank Indonesia has intervened in the currency exchange markets in furtherance of its policies, either by selling Rupiah or by using its foreign currency reserves to purchase Rupiah. There can be no assurance that the current floating exchange rate policy of Bank Indonesia will not be modified, that additional depreciation of the Rupiah against other currencies, including the U.S. dollar, will not occur, or that the Government will take additional action to stabilise, maintain or increase the value of the Rupiah, or that any of these actions, if taken, will be successful. Because the Issuer does not generate significant revenues in U.S. dollars, a sustained and significant appreciation in the value of the U.S. dollar against the Rupiah could have an adverse effect on the Issuer's ability to make payments on the Notes.

Any of the foregoing consequences could materially and adversely affect the Issuer's businesses, financial condition, results of operations and prospects, and on its ability to pay interest on, and repay the principal of, the Notes.

***The Issuer's payment obligations within Indonesia which are denominated in foreign currencies may be subject to sanctions***

On 28 June 2011, the Government enacted Law No. 7 of 2011 on Currency (the "**Currency Law**"). The Currency Law requires an implementing regulation to be issued within one year of the date of its enactment. Article 21(1) of the Currency Law obliges the mandatory use of the Rupiah in each transaction that is intended as a payment, for the settlement of other obligations that must be fulfilled with the use of money and/or in other financial transactions, which are conducted within Indonesia. Article 23 further prohibits any party from refusing to accept Rupiah as payment or in fulfilment of its obligations, which must be satisfied in Rupiah, and/or for other financial transactions in Indonesia except where there is doubt as to the authenticity of the Rupiah paid. Article 21(2) contains certain exceptions to the mandatory use of Rupiah for (i) specific transactions in the framework of implementing the State Budget; (ii) grants to be given to or received from offshore sources; (iii) international trade transactions; (iv) foreign currency bank deposits; and (v) international financing transactions. Article 23(2) contains an additional exemption from the mandatory use of Rupiah where payments or settlements of obligations in foreign currencies have been agreed in writing. Failure to comply with the above may result in an imprisonment of up to one year and fines of up to Rp.200 million for any violation and if the violation is committed by a company, the imprisonment term and fines will be increased by one-third.

In 2015, Bank Indonesia enacted PBI 17/3/2015 and Bank Indonesia Circular No. 17/11/DKSP as the implementing regulation ("**SEBI 17/11**"). Both were issued as implementing regulation to the Currency Law and it contain requirement that whenever an Indonesian party enters into, amends or renews an agreement for transactions with counterparty domiciled or operating in Indonesia, it must denominate the contract price and receive payment in Rupiah. PBI 17/3/2015 further clarifies that this regulation applies to both cash and noncash transactions (for non-cash transactions, the regulation will only be effective starting from 1 July 2015). Article 10 of PBI 17/3/2015 further explains that the exemption due to written agreement is only applicable to an agreement made for the following exempted transactions or the transactions related to the strategic infrastructure project (as elaborated in SEBI 17/11):

- (a) transactions related to the implementation of the state budget;
- (b) receipt or grant of offshore grants;
- (c) international trade transactions (such as export-import of goods and services);
- (d) bank deposits in foreign currency;

- (e) international financing transactions; and
- (f) transactions denominated in foreign currency conducted based on prevailing laws and regulations (such as any business denominated in foreign currency conducted by banks, transactions in the primary and secondary market on securities issued by the Government denominated in foreign currency, and other transaction conducted based on prevailing law, e.g. Indonesian investment law and Law 2/2009 on the Issuer).

Based on the exemption under point (f) above, we note that the business activities of the Issuer are exempted from the obligation to use Rupiah under PBI 17/3/2015. There can be no assurance that the Currency Law and PBI 17/3/2015 will not materially and adversely affect the Issuer's contractual obligations which are denominated in U.S. dollars within Indonesia.

#### ***Indonesian corporate and other disclosure and accounting standards differ from those of IFRS***

The Issuer prepares its financial statements in accordance with IFAS, which differs from IFRS. Accordingly, its financial statements and reported earnings could be significantly different from those that would be reported under IFRS. This document does not contain a reconciliation of the Issuer's financial statements to IFRS and there can be no assurance that such reconciliation would not reveal material differences. (See "*Summary of Certain Significant Differences Between IFAS and IFRS*") for a summary of certain significant accounting differences that may be applicable.)

#### ***A continued increase in oil prices could adversely affect the Indonesian economy***

Future increases in the cost of oil globally may negatively affect economic growth and stability of Indonesia. The economic and political conditions in Indonesia also make it difficult to predict whether oil will continue to be available at prices that will not harm economic growth and stability. For example, in October 2005, the Government implemented new policies, including a reduction in fuel subsidies, which resulted in significant political tension. In addition to the reduction of fuel subsidies, policies have been formulated to reduce reliance on the use of oil as the main source of energy and improve the supply of oil that can be produced domestically to allow Indonesia to become a net oil exporter. However, there can be no assurance that future increases in oil prices in Indonesia will not lead to political, social and economic instability, which in turn could have a material adverse effect on the Issuer's businesses, financial condition and results of operations. There has been a reduction in the cost of oil over the past three years, but there is no certainty that this will continue, particularly as a numbers of countries including Russia, and the Organisation of the Petroleum Exporting Countries, have agreed to reduce their oil output so as to influence the market to increase oil prices.

In April 2008, the World Bank reported that global wheat and overall food prices had risen by 181 and 83 per cent., respectively, in the immediately preceding 36-month period, and the IMF released warnings regarding the impact of these price increases on developing countries. Also in April 2008, sabotage by militants of two key oil pipelines in Nigeria caused benchmark New York Mercantile Exchange oil futures prices to rise to record highs. Future increases in oil and food prices may negatively affect the economic growth and stability of Indonesia and which in turn could adversely affect business, financial condition and results of operation of the Issuer.

#### ***Labour activism and unrest may materially and adversely affect the Issuer***

Laws permitting the formation of labour unions, combined with weak economic conditions, have resulted, and may continue to result, in labour unrest and activism in Indonesia. In 2000, the Government issued Law No. 21 of 2000 on Labour Union (the "**Labour Union Law**"). The Labour Union Law permits employees to form unions without employer's intervention. Furthermore, on 25 February 2003, the House of Representatives passed Law No. 13 of 2003 on labour law (the "**Labour Law**") which became effective on 25 March 2003. The Labour Law adapted elements of severance pay, long service pay and compensation as components of the amount payable to an employee upon termination. Employees have the

right to refuse to continue their employment if there is a change of status, change of ownership or merger or consolidation of its employer. If employment is terminated based on these reasons, the employees will be entitled to severance pay, long service pay and other compensation which are calculated based on their basic salary and fixed allowances, as well as their length of employment with such employer. In April 2006, thousands of workers across Indonesia protested against proposed parliamentary revisions to the Labour Law which, if implemented, would have curbed the ability of workers to strike and softened regulations on termination payments for dismissed workers. In response to these protests, President Yudhoyono called upon Government officials and representatives of labour unions and employers to meet and agree on mutually acceptable revisions to the proposed law. While the Government has issued certain regulations to redefine the entitlement of employees to termination payments by introducing certain salary limitations that would entitle employees to the termination payments under the Labour Law, labour unrest and activism in Indonesia could disrupt the Issuer's operations and could affect the financial condition of Indonesian companies in general, reducing the prices of Indonesian securities on the Indonesia or other stock exchanges and the value of the Rupiah relative to other currencies. Such events could materially and adversely affect the Issuer's businesses, financial condition, results of operations and prospects, and its ability to pay interest on, and repay the principal of, the Notes.

***An outbreak of infectious disease or any other serious public health concerns in Asia or elsewhere may in the future have an adverse effect on the economic conditions of certain Asian countries***

An outbreak of an infectious disease in Asia or elsewhere could have a negative impact on the economy and business activity in Indonesia and elsewhere and thereby adversely impact the Issuer's business, financial condition, results of operations and prospects. Examples are the outbreak in 2003 of Severe Acute Respiratory Syndrome in Asia ("SARS"), the outbreak in 2004 and 2005 of Avian influenza, or bird flu, in Asia, the global outbreak in 2009 of Influenza A and the outbreak in 2014 of the Ebola virus in West Africa. The World Health Organisation announced in June 2006 that human-to-human transmission of avian influenza had been confirmed in Sumatra, Indonesia. According to the World Health Organisation, as of 16 February 2017, 167 people in Indonesia were confirmed to have died from avian influenza. Although avian influenza vaccines have been developed, these are only available in limited numbers, and there can be no assurance that supplies of the vaccine could be expanded quickly enough to guard against a potential avian influenza pandemic.

There can be no assurance that an outbreak of avian influenza or other contagious diseases will not occur, or the measures taken by governments of affected countries against such potential outbreaks, will not seriously interrupt the Issuer's operations or those of its customers, which may have a material adverse effect on its results of operations. There is a possibility that an outbreak of avian influenza, SARS or other contagious disease may occur again and may also have an adverse effect on the economic conditions of countries in Asia.

***Downgrades of credit ratings of Indonesia and Indonesian companies could materially and adversely affect the Issuer and the market or price of the Notes***

In 1997, certain recognised statistical rating organisations, including Moody's and S&P, downgraded Indonesia's sovereign rating and the credit ratings of various credit instruments of the Government and a large number of Indonesian banks and other companies. Currently, Indonesia's sovereign foreign currency long-term debt is rated (i) "Baa3 (positive)" by Moody's; (ii) "BB+ (positive)" by Standard and Poor's; and (iii) "BBB-(positive)" by Fitch, and its short-term foreign currency debt is rated "NP" by Moody's, "B" by S&P and "F3" by Fitch with a stable outlook from Moody's, a positive outlook from S&P and a stable outlook from Fitch. These ratings reflect an assessment of the Government's overall financial capacity to pay its obligations and its ability or willingness to meet its financial commitments as they become due.

Although the recent trend in Indonesian sovereign ratings has been positive, no assurance can be given that Moody's, Standard & Poor's, Fitch or any other statistical rating organisations will maintain these credit ratings of Indonesia or Indonesian companies in general. Any downgrade could have a material adverse

impact on liquidity in the Indonesian financial markets, the ability of the Government and Indonesian companies, including the Issuer, to raise additional financing and the interest rates and other commercial terms at which such additional financing is available and could have a material adverse effect on the Issuer.

***Indonesian law requiring agreements involving Indonesian parties to be written in the Indonesian language may raise issues as to the enforceability of agreements entered into in connection with the offer and sale of the Notes***

On 9 July 2009, the Government enacted Law No. 24/2009, requiring that agreements involving Indonesian parties be written in the Indonesian language. Where an agreement also involves foreign parties, it may also be executed in both the Indonesian language and a foreign language, provided that the agreement in the foreign language and the agreement in the Indonesian language are equally authoritative. Law No. 24/2009 is silent on the governing language if there is more than one language used in a single agreement. Article 40 of Law No. 24/2009 states that further stipulation on the use of Bahasa Indonesia shall be regulated by the implementing regulations to be issued. The Government issued an implementing regulation, GR 57/2014, on 7 July 2014 to give effect to certain provisions of Law No. 24/2009. GR57/2014 focuses on the promotion and protection of the Indonesian language and literature and is silent on the question of contractual language, it does serve as a timely reminder that contracts involving Indonesian parties must be executed in Bahasa Indonesia (although versions in other languages are also permitted).

Although the Dealer Agreement and Trust Deed governing the Notes and any other agreements will be prepared in dual languages, English and Indonesian versions as required under Law No. 24/2009, there can be no assurance that in the event of inconsistencies between the Indonesian language and English language versions of these agreements, an Indonesian court would hold that the English version would prevail. Some concepts in the English language may not have a corresponding term in the Indonesian language and the exact meaning of the English text may not be fully captured by such Indonesian version. If this occurs, there can be no assurance that the terms of the Notes, including the Trust Deed, will be as described in this Offering Circular, or will be interpreted and enforced by the Indonesian courts as intended.

Detailed implementing regulations for Law No. 24/2009 have not been published and Law No. 24/2009 does not specify any sanction for non-compliance. It cannot be predicted as to how the implementation of this new law will impact the validity and enforceability of the Notes under Indonesian laws. This creates uncertainty as to the ability of holders of Notes to enforce the Notes in Indonesia.

On 20 June 2013, the District Court of West Jakarta released the June 2013 Decision, which annulled a loan agreement between an Indonesian borrower, namely PT Bangun Karya Pratama Lestari as plaintiff, and a non-Indonesian lender, Nine AM Ltd as defendant. The loan agreement was governed by Indonesian law and was drafted only in the English language. The court ruled that the agreement had contravened Article 31(1) of Law No. 24/2009 and declared it to be invalid. In arriving at this conclusion, the court relied on Articles 1320, 1335 and 1337 of the Indonesian Civil Code, which taken together render an agreement void if, inter alia, it is tainted by illegality. The court held that as the agreement had not been drafted in the Indonesian language, as required by Article 31(1), it therefore failed to satisfy the “lawful cause” requirement and was void from the outset, meaning that a valid and binding agreement had never existed. The defendant appealed to the Jakarta High Court. On 7 May 2014, the Jakarta High Court released Decision No. 48/PDT/2014/PT.DKI, which affirmed the District Court’s decision. Further, on 13 August 2015, the Indonesian Supreme Court affirmed the lower court’s decision by rejecting an appeal of such Jakarta High Court decision.

## **Risks relating to the Indonesian banking sector**

### ***Failure to comply with Law 2/2009 could have a material adverse effect on the Issuer's financial condition and results of operations***

The Issuer is regulated principally by Law 2/2009, and has reporting obligations to the MOF and OJK. The regulatory and legal framework governing the Issuer differs in certain material respects from that in effect in other jurisdictions and may continue to change as the Indonesian economy and commercial and financial markets evolve. If additional rules or regulations are introduced, the Issuer may incur additional compliance and monitoring costs.

### ***The Indonesian banking sector has faced significant financial and operating difficulties in the past, and no assurance can be given that it will not face financial and operating difficulties in the future***

The 1997 Asian financial crisis caused significant financial and operating difficulties for the Indonesian banking sector. These difficulties included interest rate volatility, liquidity constraints, low or negative interest margins, low deposit growth, deterioration of asset and credit quality, declining collateral values, substantial NPLs, low or negative loan growth and potential or actual under capitalisation. It also resulted in a substantial depreciation in the value of the Rupiah and depletion of Indonesia's foreign currency reserves as well as reliance on multilateral lenders and creditor groups to prevent sovereign debt defaults.

In 1998, the Government established IBRA to restructure the banking system. In 1999, the Government, through Bank Indonesia and IBRA, undertook significant reforms, including closing, liquidating, selling interests in or merging a number of banks. Further disruptions in the Indonesian financial sector, or general economic conditions in Indonesia, may cause the Indonesian banking sector in general, and the Issuer in particular, to experience any or all of the aforementioned challenges including substantial increases in NPLs, problems meeting capital adequacy requirements, liquidity problems and other challenges. No assurance can be given that the Government, acting through Bank Indonesia or OJK or otherwise, will not take additional actions in relation to Indonesian banks/(including the Issuer), including forced acquisitions or mergers, bank closures, increases in interest rates, increases in regulatory capital requirements or exchange controls.

### ***Credit risk of Indonesian borrowers may be higher by comparison than that of borrowers in developed countries***

Indonesian banks are subject to the credit risk that Indonesian borrowers may not make timely payment of principal and interest on loans, if at all, and that upon such failure to pay, Indonesian banks may not be willing or able to enforce any security interest or guarantee they may have. The credit risk of Indonesian borrowers is higher compared to borrowers in developed countries due to:

- the greater uncertainty of the Indonesian regulatory, political, legal and economic environment;
- the large foreign debt of the Government and corporates, relative to Indonesia's gross domestic product; and
- greater volatility of interest rates and Rupiah/U.S. dollar exchange rates.

Higher credit risk has a material adverse effect on the quality of loan portfolio and exposes Indonesian banks, including the Issuer, to more potential losses and higher risks than banks in more developed countries. Such losses would have a material adverse effect on the Issuer's financial condition, liquidity and results of operations.

### ***Indonesian banks are vulnerable to volatility in interest rates***

Like most financial institutions, Indonesian banks realise income from the margin, or “spread”, between interest-earning assets, such as investments and loans, and interest paid on interest-bearing liabilities, such as deposits and borrowings. The business of Indonesian banks, including the Issuer, is subject to fluctuations in market interest rates as a result of mismatches in the re-pricing of assets and liabilities. The ability of an Indonesian bank to manage interest rate risk is limited by the effect of the Government’s guaranteed interest rate, which may not reflect the rate which would otherwise exist in the market. These interest rate fluctuations are neither predictable nor controllable and may have a material adverse impact on the operations and financial condition of Indonesian banks such as the Issuer.

### ***Indonesian banks and non-bank lending institutions have limited independent information regarding the credit history and status of potential borrowers***

There is limited independent information regarding the credit history of potential borrowers in Indonesia, including repayment histories. Limited access to credit history information is a risk that the Issuer must consider when extending credit, since no third-party institution monitored credit histories in Indonesia prior to 1990.

Currently, information regarding the credit repayment history of potential Indonesian borrowers is only provided by Bank Indonesia. However, no information is currently available from any other sources regarding debt incurred by potential borrowers through other banks or financing sources. The lack of complete and detailed information regarding the credit history and status of potential borrowers makes it difficult for the Issuer to reliably assess the creditworthiness of potential borrowers and therefore accurately manage its risk profile of exposure, which could have a material adverse impact on the Issuer’s financial performance.

### ***Enforcement difficulties may prevent lenders from recovering the assessed value of collateral when the Issuer’s borrowers default on their obligations in Indonesia***

Indonesian banks may not be able to fully recover collateral or enforce any guarantees due, in part, to the legal uncertainties in enforcing such rights. Although the law provides for expedited procedures for the enforcement of certain types of collateral, in practice lenders generally end up submitting a petition to an Indonesian court or face challenges by borrowers which could result in delays that can last several years and lead to deterioration in the physical condition and market value of the collateral, particularly where the collateral is in the form of inventory or receivables. In addition, such collateral may not be insured. In the past, these factors have exposed, and continue to expose lenders in Indonesia, to legal liability while in possession of collateral. The current difficulty of bringing enforcement actions under the Indonesian legal system significantly reduces the ability of lenders to realise the value of collateral located in Indonesia and therefore the effectiveness of taking a secured position on loans to Indonesian borrowers. In addition, there can be no assurance that lenders will be able to realise the full value, or any value, of any collateral located in Indonesia in a bankruptcy or foreclosure proceeding or otherwise, especially as the value of secured assets such as real property and inventory has been, and may continue to be, negatively affected by the current political, economic and social conditions in Indonesia.

### ***A significant decline in Indonesia’s foreign exchange reserves may affect liquidity and interest rates in the Indonesian economy which could have an adverse impact on the Issuer***

Indonesia’s foreign exchange reserves have witnessed an increase during recent years. However, with the global markets suffering from the financial crisis, foreign exchange reserves decreased to US\$51.6 billion as of 31 December 2008. As of 31 December 2010, the foreign exchange reserves increased to a substantial amount and stood at US\$96.2 billion and it again increased to US\$110 billion as of 31 December 2011. This substantial increase was due to significant surplus of balance of payments for 2010, contributed primarily by the capital and financial account surplus. In 2016, the capital and financial account recorded a surplus and exceeded the current account deficit. The surplus was attributable to surplus of other

investments in line with the continued repatriation of tax amnesty. As a result, Indonesia's balance of payments' surplus as of 31 December 2016 amounted to US\$4.5 billion, which resulted in an increase in the foreign exchange reserves amounting to US\$116.4 billion. A significant decline in these reserves could have an adverse effect on the Issuer's business, its future financial performance and the trading price of the Notes.

## **Risks relating to the Notes**

### ***There has been no prior public market for the Notes***

There is no existing market for the Notes. The Dealers have made no commitment and have no obligation to make a market in the Notes. Any such market-making if commenced may be discontinued at any time at the sole discretion of the Dealers. Approval-in-principle has not yet been granted by the SGX-ST to list the Notes, and no assurance can be given that the listing will be obtained, or if it is, that the listing will continue in the future. No assurance can be given that an active trading market for the Notes will develop or be sustained and therefore, the liquidity of the Notes may be considerably less than for comparable emerging market securities.

If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rates, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

### ***The Notes may not be a suitable investment for all investors***

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- have access to, and knowledge of, the appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the

expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

***Rating of the Notes is not a recommendation to buy, sell or hold securities***

The Programme has been rated. One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, revised or withdrawn by the rating agency at any time.

***Noteholders may face difficulties enforcing judgments against the Issuer***

The Issuer is organised under the laws of the Indonesia. A substantial portion of the Issuer's assets are located in Indonesia. It may be difficult for investors to effect service of process outside of Indonesia upon the Issuer. Moreover, it may be difficult for investors to enforce judgments against the Issuer outside of Indonesia in any actions pertaining to the Notes. In addition, substantially all of the directors and officers of the Issuer are residents of Indonesia, and all or a substantial portion of the assets of such persons are or may be located in Indonesia.

As a result, it may be difficult for investors to effect service of process upon such persons or enforce against such persons judgments obtained in courts or arbitral tribunals outside of Indonesia predicated upon the laws of jurisdictions other than in Indonesia.

Indonesia is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Judgments of foreign courts are not enforceable in Indonesian courts, although such judgments could be admissible as evidence in a proceeding on the underlying claim in an Indonesian court as the Indonesian court deems appropriate in its sole discretion. A claimant may be required to pursue a claim in Indonesian courts on the basis of Indonesian law. Re-examination of the underlying claim de novo would be required before an Indonesian court.

***Exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes; (ii) the Investor's Currency equivalent value of the principal payable on the Notes; and (iii) the Investor's Currency equivalent market value of the Notes.

No exchange control restrictions exist in Indonesia. The Rupiah is, in general, freely convertible. However, in an effort to maintain the stability of the Rupiah and to prevent non-residents from using Rupiah for speculative purposes, Bank Indonesia Regulations on the Purchase of Foreign Currency, restricts the movement of Rupiah from banks within Indonesia to offshore banks or to offshore branches or offices of Indonesian banks or any investment in Rupiah by foreign parties or Indonesian citizens domiciled or permanently residing outside Indonesia, without underlying trade or investment reasons, thereby limiting offshore trading to existing sources of liquidity. In addition, Bank Indonesia has the authority to request information and data concerning the foreign exchange activities of all people and legal entities that are domiciled, or who plan to reside, in Indonesia for at least one year. Bank Indonesia regulations also require resident banks and companies to report to Bank Indonesia all data concerning their foreign currency activities.

### ***Investors shall pay attention to any modification, waivers and substitution***

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

### **Risks related to the structure of a particular issue of Notes**

#### ***Notes subject to optional redemption***

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

#### ***Variable rate Notes with a multiplier or other leverage factor***

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

#### ***Inverse Floating Rate Notes***

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

#### ***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than the then prevailing rates on its Notes.

#### ***Notes issued at a substantial discount or premium***

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

### *Index Linked Notes and Dual Currency Notes*

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each a “**Relevant Factor**”). In addition, it may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) the payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable will likely be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of the Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in the Notes and the suitability of such Notes in light of its particular circumstances.

### *Partly-paid Notes*

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

### **Risks related to the Notes generally**

#### *Payments in respect of the Notes may be subject to United States Foreign Account Tax Compliance Act withholding*

The foreign account tax compliance act provisions of the Hiring Incentives to Restore Employment Act of 2010 (“**FATCA**”) impose a withholding tax of 30 per cent. (“**FATCA withholding**”) on certain United States-source payments and proceeds from the sale of assets that give rise to United States-source interest or dividends as well as certain payments by non-United States entities to persons that fail to meet certain certification or reporting requirements.

The Issuer intends, to the extent reasonably practicable, to conduct its affairs so that it will be compliant with FATCA and therefore will not be subject to FATCA withholding.

The Government has advised that, with effect from 4 May 2014, Indonesia and the United States have reached an agreement in substance on the terms of an Inter-Governmental Agreement (“IGA”) to implement FATCA. As such the United States has confirmed that they will treat Indonesia (and other such jurisdiction with an “in substance” IGA) as if it had an IGA in effect and that it will continue to treat it as such provided that it demonstrates firm resolve to sign the IGA as soon as possible.

Once the IGA has been signed it will then need to be implemented into Indonesian domestic legislation. Accordingly the full impact of FATCA on the Issuer is currently uncertain.

The Issuer may determine that it should or must comply with certain obligations as a result of the IGA. As such, Noteholders may be required to provide any information, tax documentation and waivers that the Issuer determines are necessary to comply with FATCA, the IGA or rules implementing the IGA. The Issuer’s ability to satisfy such obligations will depend on each Noteholder providing, or causing to be provided, any information, tax documentation and waivers including information concerning the direct or indirect owners of such Noteholder, that the Issuer determines are necessary to satisfy such obligations.

Failure by the Issuer to comply with FATCA, either pursuant to FATCA legislation or any applicable intergovernmental agreement could mean that the Issuer would become subject to FATCA withholding on certain United States source payments to the Issuer, which may have an adverse effect on the Issuer’s performance.

Additionally, the Issuer may be compelled under FATCA to withhold tax on payments it makes to Noteholders that do not provide information as to their FATCA status or which are themselves non-compliant “foreign financial institutions”. This potential withholding tax on “foreign pass thru payments” is not applicable before 2017 and is a matter for further discussion between the United States and other governments that enter into FATCA intergovernmental agreements with the United States.

If an amount in respect of United States withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, none of the Issuer, any paying agent or any other person would, pursuant to the Terms and Conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

FATCA is particularly complex and its application to the Issuer, the Notes and the Noteholders is uncertain at this time. Noteholders should consult their own tax advisers on how these rules may apply to payments they receive under the Notes.

### ***IRS Circular 230 Disclosure***

This Offering Circular is not intended to be fully comprehensive, nor to provide United States tax advice. Notwithstanding this, to ensure compliance with requirements imposed by the IRS, the Issuer informs the prospective investors that any United States tax information contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties under the Internal Revenue Code; or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein. Recipients of this document should seek advice based on their particular circumstances from an independent, appropriately qualified, tax adviser.

### ***Modification, waivers and substitution***

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes; or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 15 (*Meeting of Noteholders, Modification, Waiver and Substitution*).

### ***Change of law***

The conditions of the Notes are based on English law, in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular.

### ***Notes where denominations involve integral multiples: definitive Notes***

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in bearer form in respect of such holding (should such Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

### ***Reliance on Euroclear and Clearstream, Luxembourg procedures***

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depository for Euroclear and Clearstream, Luxembourg (each as defined under "*Form of the Notes*"). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

### ***Risks related to the market generally***

#### ***The secondary market generally***

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed

secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

#### ***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

#### **Risks relating to the offering structure**

***Through the purchase of the Notes, the holders of the Notes may be exposed to a legal system subject to considerable discretion and uncertainty; it may be difficult or impossible for the holders of the Notes to pursue claims under the Notes***

Indonesian legal principles relating to the rights of debtors and creditors, or their practical application by Indonesian courts, differ materially from those that would apply within the United States, the United Kingdom or the European Union. Neither the rights of debtors nor the rights of creditors under Indonesian law are as clearly established or recognised as under legislation or judicial precedent in most United States, the United Kingdom and European Union jurisdictions. In addition, under Indonesian law, debtors may have rights and defences to actions filed by creditors that these debtors would not have in jurisdictions such as the United States, the United Kingdom and the European Union member states.

Indonesia's legal system is a civil law system based mainly on written statutes; judicial and administrative decisions do not constitute binding precedent and are not systematically published. Indonesia's commercial and civil laws as well as rules on judicial process were historically based on Dutch law as in effect prior to Indonesia's independence in 1945, and some have not been revised to reflect the complexities of modern financial transactions and instruments. Indonesian courts may be unfamiliar with sophisticated commercial or financial transactions, leading in practice to uncertainty in the interpretation and application of Indonesian legal principles. The application of Indonesian law depends upon subjective criteria such as the good faith of the parties to the transaction and principles of public policy, the practical effect of which is that the outcome of the application of Indonesian law is difficult or impossible to predict. Indonesian judges operate in an inquisitorial legal system; have very broad fact-finding powers and a high level of discretion in relation to the manner in which those powers are exercised. In practice, Indonesian court decisions may omit a clear articulation of the legal and factual analysis of the issues presented in a case. As a result, the administration and enforcement of laws and regulations by Indonesian courts and Indonesian governmental agencies may be subject to considerable discretion and uncertainty. Furthermore, corruption in the court system in Indonesia has been widely reported in publicly available sources.

Furthermore, on 2 September 2013 the holders of notes issued by BLD Investments Pte. Ltd. and guaranteed by PT Bakrieland Development Tbk ("**Bakrieland**"), under a trust deed governed by English law, filed a postponement of debt payment petition with the Jakarta commercial court on certain grounds, including that Bakrieland had failed to comply with its obligation to repay the principal amount of the notes when noteholders exercised their put option under the terms of the notes. In its decision dated 23 September 2013, the Jakarta commercial court ruled, among other things, that the trust deed relating to the notes is governed by English law, all disputes arising out of or in connection with the trust deed must be settled by English courts and, accordingly, that the Jakarta commercial court does not have authority to examine and adjudicate this case.

As a result, it may be difficult for the holders of the Notes to pursue a claim against initially, the Issuer and then, once such remedies are exhausted, which may adversely affect or eliminate entirely the holders' of the Notes ability to obtain and enforce a judgment against the Issuer in Indonesia or increase the holders' of the Notes costs of pursuing, and the time required to pursue, claims against the Issuer.

#### **Risks relating to this Offering Circular**

*The Issuer cannot assure you of the accuracy or comparability of facts, forecasts and statistics contained in this Offering Circular with respect to Indonesia, its economy or the Indonesian and global banking industries*

Facts, forecasts and statistics in this Offering Circular relating to Indonesia, the Indonesian economy and the Indonesian and global banking industries, including the Issuer's market share information, are derived from various governmental sources which are generally believed to be reliable. However, the Issuer cannot guarantee the quality and reliability of such material. In addition, these facts, forecasts and statistics have not been independently verified by the Issuer and may not be consistent with information available from other sources, and may not be complete or up to date. The Issuer has taken reasonable care in reproducing or extracting the information from such sources. However, because of potentially flawed methodologies, discrepancies in market practice and other problems, these facts, forecasts and other statistics may be inaccurate or may not be comparable from period to period or to facts, forecasts or statistics of other economies.

#### **Risks relating to forward-looking statements**

The Issuer has included certain statements in this Offering Circular which constitute "forward-looking statements" (the meaning of which is discussed above under "*Cautionary statement regarding forward-looking statements*"). Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with the Issuer's expectations with respect to, but not limited to, its ability to successfully implement its strategy, its ability to integrate recent or future mergers or acquisitions into its operations, future levels of non-performing assets and restructured assets, its growth and expansion, the adequacy of its provision for credit and investment losses, technological changes, investment income, its ability to market new products, cash flow projections, the outcome of any legal or regulatory proceedings it is or becomes a party to, the future impact of new accounting standards, its ability to pay dividends, its ability to roll over its short-term funding sources, its exposure to operational, market, credit, interest rate and currency risks and the market acceptance of and demand for Internet banking services. Accordingly, undue reliance must not be placed on such forward-looking statements.

## EXCHANGE RATES AND EXCHANGE CONTROLS

### *Exchange Rates*

The following table sets forth, for the periods indicated, information concerning the exchange rates between the Rupiah and U.S. dollars based on the middle exchange rates during the periods indicated. The Rupiah middle exchange rate is calculated based on Bank Indonesia's buying and selling rates. Neither the Issuer nor the initial purchasers make any representations that the Rupiah to U.S. dollar amounts referred to in this Offering Circular could have been or could be converted into U.S. dollars or Rupiah, as the case may be, at the rate indicated or any other rate at all.

| <b>Year:</b>                        | <b>Low<sup>1</sup></b> | <b>High<sup>1</sup></b> | <b>Average<sup>1</sup></b> | <b>Period End</b> |
|-------------------------------------|------------------------|-------------------------|----------------------------|-------------------|
| 2010 .....                          | 8,924                  | 9,365                   | 9,078                      | 8,991             |
| 2011 .....                          | 8,460                  | 9,185                   | 8,779                      | 9,068             |
| 2012.....                           | 9,000                  | 9,670                   | 9,419                      | 9,670             |
| 2013.....                           | 9,634                  | 12,270                  | 10,451                     | 12,189            |
| 2014.....                           | 11,404                 | 12,440                  | 11,885                     | 12,440            |
| 2015.....                           | 12,625                 | 14,657                  | 13,458                     | 12,625            |
| 2016.....                           | 12,998                 | 13,846                  | 13,330                     | 13,846            |
| <b>Month:</b>                       |                        |                         |                            |                   |
| <b>2017</b>                         |                        |                         |                            |                   |
| January .....                       | 13,288                 | 13,485                  | 13,359                     | 13,485            |
| February .....                      | 13,308                 | 13,374                  | 13,341                     | 13,347            |
| March (through 20 March 2017) ..... | 13,329                 | 13,393                  | 13,359                     | 13,329            |

Source: Bank Indonesia (<http://www.bi.go.id>).

*Note:*

- (1) For full years, the high and low amounts are determined, and the average shown is calculated, based upon the middle exchange rate announced by Bank Indonesia on the last day of each month during the year indicated. For each month, the high and low amounts are determined, and the average shown is calculated, based on the daily middle exchange rate announced by Bank Indonesia during the month indicated. The middle exchange rate between Rupiah and the U.S. dollar on 20 March 2017 was Rp.13,329.00 = US\$1.00.

No exchange control restrictions exist in Indonesia. The Rupiah, is generally, freely convertible. However, in an effort to maintain the stability of the Rupiah and to prevent non-residents from using Rupiah for speculative purposes, Bank Indonesia Regulations on the Purchase of Foreign Currency restricts the movement of Rupiah from banks within Indonesia to offshore banks or to offshore branches or offices of Indonesian banks or any investment in Rupiah by foreign parties or Indonesian citizens domiciled or permanently residing outside Indonesia, without underlying trade or investment reasons, thereby limiting offshore trading sources of liquidity. In addition, Bank Indonesia has the authority to request information and data concerning the foreign exchange activities of all persons and legal entities that are domiciled, or plan to be domiciled in Indonesia for at least one year.

PBI 16/22/2014 requires bank institutions, non-bank financial institutions, non-financial institutions, state/regional-owned companies, private companies, business entities and individuals to submit a report to Bank Indonesia on their foreign exchange activities. The report is required to include (i) trade activities in goods, services and other transactions between residents and non-residents of Indonesia; (ii) the position and changes in the balance of foreign financial assets and/or foreign financial liabilities; and (iii) any plan to incur foreign debt and/or implementation.

Such foreign exchange traffic report should be submitted to Bank Indonesia, by no later than the 15th day of the subsequent month. In the event there is a correction to be made, the correction must be submitted no later than 20th day of the reporting month. Failure to submit the foreign exchange report (other than the offshore loan plan report) could result in the imposition of an administrative sanction in the amount of Rp.10,000,000.00. Bank Indonesia will issue a warning letter and/or report to the authority, should the nonbanking institution fail to submit a report.

Article 21 of the Currency Law and Article 2 of PBI 17/3/2015 requires the use of Rupiah in payment transactions, monetary settlement of obligations and other financial transactions within Indonesia. PBI 17/3/2015 further clarifies that this regulation applies to both cash and noncash transactions (for non-cash transactions, the regulation only became effective from 1 July 2015). However, there are a number of exceptions to this rule, including:

- (a) transactions related to the implementation of the state budget;
- (b) receipt or grant of offshore grants;
- (c) international trade transactions (such as export-import of goods and services);
- (d) bank deposits in foreign currency;
- (e) international financing transactions; and
- (f) transactions denominated in foreign currency conducted based on prevailing laws and regulations (such as any business denominated in foreign currency conducted by banks and transactions in the primary and secondary market on securities issued by the Government denominated in foreign currency).

The Currency Law and PBI 17/3/2015 prohibit the rejection of Rupiah offered as a means of payment, or to settle obligations and/or in other financial transaction within Indonesia, unless there is uncertainty regarding the authenticity of the Rupiah bills offered, or the transactions in which the payment or settlement of obligations in a foreign currency has been agreed to in writing. Article 10 of PBI 17/3/2015 further explains that the exemption due to written agreement is only applicable to an agreement made for the above exempted transactions or the transactions related to the strategic infrastructure project as defined in PBI 16/21/2014. However, Frequently Asked Question to PBI 17/3/2015 issued by Bank Indonesia further clarifies that any written agreements covering other transactions that were executed prior to 1 July 2015 will continue to be valid until their expiry date, provided that such agreements cover the non-cash payment and any amendment and/or extension to such agreements must comply with PBI 17/3/2015.

Any non-compliance with regards to cash transactions is punishable by up to one year of confinement or a fine of up to Rp.200 million and any non-compliance for the non-cash transactions will be subject to administrative sanctions in form of written warning, a fine up to Rp.1 billion and/or restriction to involve in the financing flow. Non-compliance with the Currency Law is a violation/misdemeanour and is punishable by up to one year of confinement and a fine of up to Rp.200 million.

Purchasing of Foreign Currencies against Rupiah through Banks is regulated under the Regulations on the Purchase of Foreign Currency. Indonesian companies and foreign parties may engage a bank in the sale and purchase of foreign currency against Rupiah based on a contract. If the purchase of foreign currency against Rupiah reaches certain threshold then it needs to be supported by underlying transaction documents. For the purchase or sale of Rupiah against foreign currency by foreign parties, for spot transactions, the threshold is US\$25,000 (or its equivalent) per month per customer. For derivative transactions with foreign parties the threshold is US\$1,000,000 (or its equivalent) per transaction per foreign party. While for derivative transactions with domestic parties, the threshold for spot transactions, derivative transactions, forward transactions and option transactions is US\$25,000, US\$100,000, US\$5,000,000 and US\$1,000,000 or each of their equivalent, respectively, is per transaction per customer. The purchase of foreign currency against Rupiah cannot exceed the value of the underlying transaction.

## SELECTED FINANCIAL INFORMATION

The following tables present the Issuer's selected financial information and other data as of the dates and for each of the years indicated. The statements of financial position information as of 31 December 2014, 2015 and 2016 have been derived from the Issuer's audited financial statements included elsewhere in this Offering Circular. The Issuer's financial statements as of 31 December 2014, 2015 and 2016 were audited by Purwantono, Sungkoro & Surja (the current Indonesian member firm of Ernst & Young Global Limited), independent public accountants, in accordance with Standards on Auditing standards established by IICPA, as stated in their audit report included elsewhere in this Offering Circular.

The Issuer's audited financial statements have been prepared and presented in accordance with IFAS, which differ in certain material respects from IFRS. For a summary of such significant differences between IFAS and IFRS, please see "*Summary of Certain Significant Differences between IFAS and IFRS*".

Investors should read the following selected financial and other data relating to the Issuer in conjunction with the audited financial statements and the related notes included elsewhere in this Offering Circular. See "*Index to Financial Statements*".

## Statement of Financial Position

### ASSETS

|   | Year ended 31 December |                   |                    | (US\$ in millions)  |
|---|------------------------|-------------------|--------------------|---------------------|
|   | 2014 <sup>1</sup>      | 2015              | 2016               |                     |
|   | (Rp in millions)       |                   |                    |                     |
| Cash . . . . .                                  | 540                    | 464               | 595                | 0.04                |
| Current accounts with Bank Indonesia . . . . .  | 6,861                  | 181,422           | 8,278              | 0.60                |
| <b>Current accounts with banks</b>              |                        |                   |                    |                     |
| General Assignment . . . . .                    | 159,580                | 148,595           | 174,700            | 12.62               |
| National Interest Account . . . . .             | –                      | –                 | 42,292             | 3.05                |
|   | 159,580                | 148,595           | 216,992            | 15.67               |
| <b>Placements with banks</b>                    |                        |                   |                    |                     |
| General Assignment . . . . .                    | 5,400,995              | 7,278,113         | 7,645,549          | 552.18              |
| National Interest Account . . . . .             | –                      | –                 | 1,920,665          | 138.72              |
|   | 5,400,995              | 7,278,113         | 9,566,214          | 690.90              |
| Securities . . . . .                            | 422,282                | 647,310           | –                  | –                   |
| Allowance for impairment losses . . . . .       | (50,000)               | –                 | –                  | –                   |
|   | 372,282                | 647,310           | –                  | –                   |
| Reverse repos . . . . .                         | –                      | 1,494,569         | 1,504,655          | 108.67              |
| Derivatives receivable . . . . .                | 507                    | 517               | 7,920              | 0.57                |
| <b>Financing and Receivables</b>                |                        |                   |                    |                     |
| <b>General Assignment</b>                       |                        |                   |                    |                     |
| Financing and receivables . . . . .             | 46,970,384             | 63,583,440        | 75,178,409         | 5,429.61            |
| Allowance for impairment losses . . . . .       | (1,310,655)            | (1,655,093)       | (1,792,920)        | (129.49)            |
|   | 45,659,729             | 61,928,347        | 73,385,489         | 5,300.12            |
| Sharia financing . . . . .                      | 8,232,702              | 11,245,775        | 13,304,082         | 960.86              |
| Allowance for doubtful accounts . . . . .       | (54,952)               | (181,440)         | (212,615)          | (15.36)             |
|   | 8,177,750              | 11,064,335        | 13,091,467         | 945.51              |
| <b>National Interest Account</b>                |                        |                   |                    |                     |
| Financing and receivables . . . . .             | –                      | –                 | 41,276             | 2.98                |
| Allowance for impairment losses . . . . .       | –                      | –                 | (129)              | (0.01)              |
|   | –                      | –                 | 41,147             | 2.97                |
| Sharia financing . . . . .                      | –                      | –                 | 7,803              | 0.56                |
| Allowance for doubtful accounts . . . . .       | –                      | –                 | (24)               | (0.00) <sup>2</sup> |
|   | –                      | –                 | 7,779              | 0.56                |
| Total financing and receivables – net . . . . . | 53,837,479             | 72,992,682        | 86,525,882         | 6,249.16            |
| Claims for tax refund . . . . .                 | 150,648                | –                 | –                  | –                   |
| Prepaid expenses . . . . .                      | 46,362                 | 57,539            | 66,418             | 4.80                |
| Insurance and guarantee receivables . . . . .   | 258                    | 244               | 3,628              | 0.26                |
| Reinsurance assets . . . . .                    | 293                    | 5,160             | 3,177              | 0.23                |
| <b>Acceptances receivable</b>                   |                        |                   |                    |                     |
| General Assignment . . . . .                    | 333,461                | 1,336,931         | 1,521,011          | 109.85              |
| National Interest Account . . . . .             | –                      | –                 | 25,211             | 1.82                |
|   | 333,461                | 1,336,931         | 1,546,222          | 111.67              |
| <b>Premises and equipment</b>                   |                        |                   |                    |                     |
| Cost . . . . .                                  | 194,522                | 777,062           | 1,254,158          | 90.58               |
| Accumulated depreciation . . . . .              | (46,553)               | (65,743)          | (94,459)           | (6.82)              |
|   | 147,969                | 711,319           | 1,159,699          | 83.76               |
| Deferred tax assets – net . . . . .             | 16,099                 | 63,588            | 13,491             | 0.97                |
| Other assets . . . . .                          | 30,068                 | 52,783            | 45,846             | 3.31                |
| <b>TOTAL ASSETS</b> . . . . .                   | <b>60,503,402</b>      | <b>84,971,236</b> | <b>100,669,017</b> | <b>7,270.62</b>     |

(1) As restated.

(2) This amount is less than US\$10,000.

**LIABILITIES AND EQUITY**
**Year ended 31 December**

|   | <b>2014<sup>1</sup></b> | <b>2015</b>       | <b>2016</b>        |                           |
|---|-------------------------|-------------------|--------------------|---------------------------|
|   | <b>(Rp in millions)</b> |                   |                    | <b>(US\$ in millions)</b> |
| <b>LIABILITIES</b>  |                         |                   |                    |                           |
| Current liabilities.. . . . .   | 10,224                  | 17,299            | 13,601             | 0.98                      |
| <b>Acceptances payable</b>  |                         |                   |                    |                           |
| General Assignment.. . . . .  | 333,461                 | 1,336,931         | 1,521,011          | 109.85                    |
| National Interest Account . . . . .   | –                       | –                 | 25,211             | 1.82                      |
|   | 333,461                 | 1,336,931         | 1,546,222          | 111.67                    |
| Taxes payable. . . . .  | 148,109                 | 33,569            | 109,232            | 7.89                      |
| Debt securities issued. . . . .   | 21,804,500              | 28,959,447        | 39,904,096         | 2,881.99                  |
| Unamortized bond issuance cost.. . . . .  | (27,259)                | (25,068)          | (29,161)           | (2.11)                    |
| Unamortized bond discount. . . . .  | (20,511)                | (13,358)          | (4,711)            | (0.34)                    |
|   | 21,756,730              | 28,921,021        | 39,870,224         | 2,879.55                  |
| Liability related to reverse repos. . . . .                                     | –                       | 1,494,569         | 1,504,655          | 108.67                    |
| Derivatives payable. . . . .  | 503                     | 3,553             | –                  | –                         |
| Fund borrowings . . . . .   | 26,952,488              | 39,044,798        | 38,499,396         | 2,780.54                  |
| Insurance payable. . . . .  | 149                     | 860               | 1,616              | 0.12                      |
| Guarantee payable. . . . .  | 357                     | 1,501             | 2,101              | 0.15                      |
| Insurances liabilities. . . . .   | 418                     | 7,371             | 3,333              | 0.24                      |
| Estimated guarantee claim . . . . .   | –                       | 4,638             | 7,086              | 0.51                      |
| Liability for employee benefits.. . . . .                                       | 88,138                  | 108,520           | 146,800            | 10.60                     |
| Lease liabilities.. . . . .   | –                       | 11,234            | 18,764             | 1.36                      |
| Other liabilities.. . . . .   | 775,485                 | 1,623,146         | 1,505,422          | 108.73                    |
| <b>TOTAL LIABILITIES. . . . .</b>   | <b>50,066,062</b>       | <b>72,609,010</b> | <b>83,228,452</b>  | <b>6,011.01</b>           |
| <b>EQUITY</b>   |                         |                   |                    |                           |
| <b>Government capital contribution</b>  |                         |                   |                    |                           |
| General Assignment.. . . . .  | 7,375,956               | 9,728,588         | 12,692,188         | 916.67                    |
| National Interest Account . . . . .   | –                       | –                 | 2,000,000          | 144.45                    |
|   | 7,375,956               | 9,728,588         | 14,692,188         | 1,061.11                  |
| Unrealised loss on available-for-sale securities, net of deferred tax . . . . . | (29,460)                | (48,056)          | –                  | –                         |
| Remeasurement of defined benefit obligation, net of deferred tax. . . . .       | (11,377)                | (12,059)          | (13,251)           | (0.96)                    |
| <b>Retained earnings</b>  |                         |                   |                    |                           |
| <i>Appropriated</i>   |                         |                   |                    |                           |
| General reserve. . . . .  | 1,515,723               | 367,580           | 322,161            | 23.27                     |
| Specific reserve.. . . . .  | 304,122                 | 712,817           | 758,235            | 54.76                     |
|   | 1,819,845               | 1,080,397         | 1,080,396          | 78.03                     |
| <i>Unappropriated. . . . .</i>  | 1,282,376               | 1,613,356         | 1,681,231          | 121.42                    |
| <b>TOTAL EQUITY . . . . .</b>   | <b>10,437,340</b>       | <b>12,362,226</b> | <b>17,440,565</b>  | <b>1,259.61</b>           |
| <b>TOTAL LIABILITIES AND EQUITY . . . . .</b>                                   | <b>60,503,402</b>       | <b>84,971,236</b> | <b>100,669,017</b> | <b>7,270.62</b>           |

(1) As restated.

## Statement of profit or loss and other comprehensive income

### INCOME AND EXPENSES FROM OPERATIONS

|  | Year ended 31 December |                  |                  | (US\$ in millions) |
|--|------------------------|------------------|------------------|--------------------|
|  | 2014 <sup>1</sup>      | 2015             | 2016             |                    |
|  | (Rp in millions)       |                  |                  |                    |
| <b>Interest income and sharia</b>                                      |                        |                  |                  |                    |
| <b>Interest</b>  |                        |                  |                  |                    |
| General Assignment . . . . .   | 3,438,674              | 4,647,790        | 5,498,832        | 397.14             |
| National Interest Account . . . . .                                    | –                      | –                | 12,207           | 0.88               |
|  | 3,438,674              | 4,647,790        | 5,511,039        | 398.02             |
| <b>Income from Sharia</b>  |                        |                  |                  |                    |
| General Assignment . . . . .   | 521,810                | 770,791          | 969,360          | 70.01              |
| National Interest Account . . . . .                                    | –                      | –                | 21               | 0.00 <sup>2</sup>  |
|  | 521,810                | 770,791          | 969,381          | 70.01              |
| Total interest income and income from sharia . .                       | 3,960,484              | 5,418,581        | 6,480,420        | 468.04             |
| Interest expense . . . . .   | (2,082,396)            | (3,112,986)      | (4,229,466)      | (305.46)           |
| <b>INTEREST INCOME AND INCOME FROM PROFIT SHARING – NET . . . . .</b>  | <b>1,878,088</b>       | <b>2,305,595</b> | <b>2,250,954</b> | <b>162.57</b>      |
| <b>OTHER OPERATING INCOME</b>  |                        |                  |                  |                    |
| <b>Income from insurance – net . . . . .</b>                           | 481                    | –                | –                | –                  |
| Income from insurance . . . . .  | –                      | 1,925            | 5,298            | 0.38               |
| Reinsurance premiums . . . . .   | –                      | (1,063)          | (3,129)          | (0.23)             |
|  | 481                    | 862              | 2,169            | 0.16               |
| Claim expense from insurance and other . . . . .                       | –                      | (9)              | (1,442)          | (0.10)             |
| Income from guarantee . . . . .  | 352                    | 40,343           | 68,008           | 4.91               |
| Increase/(decrease) in reinsurance assets . . . . .                    | 114                    | 4,844            | (2,180)          | (0.16)             |
| Decrease/(increase) in insurance liabilities . . . . .                 | (127)                  | (6,910)          | 3,795            | 0.27               |
| Gain on foreign exchange transactions – net . . .                      | 3,004                  | 143,034          | 83,887           | 6.06               |
| Non financing and receivables related fees and commission . . . . .    | 148,930                | 178,613          | 129,550          | 9.36               |
| Gain on sale of securities . . . . .                                   | 1,939                  | 8,617            | 11,820           | 0.85               |
| Unrealized loss on changes in fair value of securities – net . . . . . | 2,941                  | (1,857)          | –                | –                  |
| Others . . . . .   | 32,308                 | 26,936           | 36,752           | 2.65               |
| <b>TOTAL OTHER OPERATING INCOME . . . . .</b>                          | <b>189,942</b>         | <b>394,473</b>   | <b>332,359</b>   | <b>24.00</b>       |
| Provision for impairment losses on financial assets . . . . .          | (120,677)              | (386,415)        | (196,615)        | (14.20)            |
| Provision for impairment losses on estimated guarantee claim . . . . . | –                      | (4,638)          | (2,449)          | (0.18)             |
| <b>OTHER OPERATING EXPENSES</b>  |                        |                  |                  |                    |
| Salaries and benefits . . . . .  | (297,006)              | (330,820)        | (369,552)        | (26.69)            |
| General and administrative . . . . .                                   | (159,665)              | (184,489)        | (210,952)        | (15.24)            |
| Others . . . . .   | (1,645)                | (4,155)          | (4,572)          | (0.33)             |
| <b>TOTAL OTHER OPERATING EXPENSES . . . . .</b>                        | <b>(458,316)</b>       | <b>(519,464)</b> | <b>(585,076)</b> | <b>(42.26)</b>     |
| <b>INCOME FROM OPERATIONS . . . . .</b>                                | <b>1,489,037</b>       | <b>1,789,551</b> | <b>1,799,173</b> | <b>129.94</b>      |
| <b>NON-OPERATING INCOME – NET . . . . .</b>                            | <b>4,535</b>           | <b>10,890</b>    | <b>14,102</b>    | <b>1.02</b>        |
| <b>INCOME BEFORE TAX EXPENSE . . . . .</b>                             | <b>1,493,572</b>       | <b>1,800,441</b> | <b>1,813,275</b> | <b>130.96</b>      |
| <b>TAX EXPENSE . . . . .</b>   | <b>(311,111)</b>       | <b>(372,887)</b> | <b>(402,905)</b> | <b>29.10</b>       |
| <b>INCOME FOR THE YEAR . . . . .</b>                                   | <b>1,182,461</b>       | <b>1,427,554</b> | <b>1,410,370</b> | <b>101.86</b>      |

**INCOME AND EXPENSES FROM OPERATIONS**

|  | Year ended 31 December |                  |                  | (US\$ in millions) |
|--|------------------------|------------------|------------------|--------------------|
|  | 2014 <sup>1</sup>      | 2015             | 2016             |                    |
|  | (Rp in millions)       |                  |                  |                    |
| <b>OTHER COMPREHENSIVE INCOME:</b>   |                        |                  |                  |                    |
| <b>OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS</b>                         |                        |                  |                  |                    |
| Net changes in fair value of available-for-sale securities. . . . .                            | 15,323                 | (23,573)         | 112,131          | 8.10               |
| Amounts transferred to profit or loss related to sale of available-for-sale securities.. . . . | (411)                  | (1,222)          | (48,056)         | (3.47)             |
| Tax relating to components of other comprehensive income.. . . .                               | (3,728)                | 6,199            | (16,019)         | (1.16)             |
|  | <b>11,184</b>          | <b>(18,596)</b>  | <b>48,056</b>    | <b>3.47</b>        |
| <b>OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS</b>                     |                        |                  |                  |                    |
| Remeasurement of defined benefit obligation . .  | (9,691)                | (909)            | (1,589)          | (0.11)             |
| Tax relating to components of other comprehensive income.. . . .                               | 2,423                  | 227              | 397              | 0.03               |
|  | (7,268)                | (682)            | (1,192)          | (0.09)             |
| <b>OTHER COMPREHENSIVE INCOME (LOSS) – NET OF TAX . . . . .</b>                                |                        |                  |                  |                    |
|  | 3,916                  | (19,278)         | 46,864           | 3.38               |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR . . . . .</b>                                       |                        |                  |                  |                    |
|  | <b>1,186,377</b>       | <b>1,408,276</b> | <b>1,457,234</b> | <b>105.25</b>      |

(1) As restated.

(2) This amount is less than US\$10,000.

|   | Year ended 31 December |       |       |
|---|------------------------|-------|-------|
|   | 2014                   | 2015  | 2016  |
|   | %                      |       |       |
| <b>Selected Ratios:</b>   |                        |       |       |
| Credit Risk-Capital Adequacy Ratio (CAR) <sup>1</sup> . . . . .                     | 16.71                  | 13.92 | 16.73 |
| Market & Credit Risk Capital Adequacy Ratio (CAR) <sup>2</sup> (unaudited). . . . . | 16.66                  | 13.90 | 16.72 |
| Gross NPL <sup>3</sup> . . . . .  | 2.26                   | 3.55  | 3.99  |
| Net NPL <sup>4</sup> . . . . .  | 0.78                   | 1.95  | 2.65  |
| Return on Assets (ROA) <sup>5</sup> . . . . .                                       | 2.76                   | 2.40  | 1.96  |
| Return on Equity (ROE) <sup>6</sup> . . . . .                                       | 13.60                  | 12.89 | 10.81 |
| Net Interest Margin (NIM) <sup>7</sup> . . . . .                                    | 3.63                   | 3.28  | 2.58  |
| Operating Expenses to Operating Revenues (BOPO) <sup>8</sup> . . . . .              | 64.05                  | 69.09 | 73.50 |

(1) CAR is calculated based on the capital and weighted assets related to credit risk without market risk charge.

(2) CAR is calculated based on the capital and weighted assets related to credit and market risk.

(3) Gross NPL is calculated by dividing the amount of NPL-gross by the total financing and receivables (gross of allowance for impairment losses).

(4) Net NPL is calculated by dividing the amount of NPL-net by the total financing and receivables (gross of allowance for impairment losses).

- (5) ROA is calculated by dividing income before tax for each year by the average total assets during the year. Average total assets during the year is calculated by dividing the sum of every month-end total assets balance by twelve months.
- (6) ROE is calculated by dividing income after tax for the current year by the average core capital during the year. Average core capital during the year is calculated by dividing the sum of every month-end core capital balance by twelve months.
- (7) NIM is calculated by dividing the sum of interest income and income from profit sharing – net for each financial year, by the average total productive assets during the year. Average total productive assets during the year is calculated by dividing the sum of every month-end productive assets balance by twelve months.
- (8) BOPO is calculated by dividing the sum of total interest expense, total other operating expenses and total allowance for doubtful debt by the sum of total interest income and sharia profit sharing and total other operating income, for each financial year.

## DESCRIPTION OF THE ISSUER

### OVERVIEW

P.T. Bank Ekspor Indonesia (Persero) (“**BEI**”) was established in 1999 pursuant to Regulation No. 37 of 1999 dated 25 May 1999 for the purposes of assisting the Government with economic and national development, in particular, in the promotion of developing Indonesia’s export industry through the provision of export and import trade financing, guarantees as well as consulting services in connection with foreign trade financing, and Islamic banking activities. In 2009, the Issuer was established based on Law 2/2009. It officially commenced operations on 1 September 2009, pursuant to the Decision of the MOF No. 336/KMK.06/2009 dated 24 August 2009. The Issuer was transformed from BEI pursuant to Law 2/2009 and all the assets and liabilities as well as the legal rights and obligations of BEI were transferred to, and assumed by, the Issuer as of 1 September 2009.

It is under the complete supervision of, and reports to, the MOF and OJK. The Issuer operates independently under Law 2/2009 (*lex specialist*) and is a special institution (*sui generis*) which is not subject to regulations which would ordinarily apply to banks, SOEs, financial institutions or finance companies and insurance businesses. The Issuer is wholly-owned by the Government and has a sovereign status on the basis that the Government is required to financially support it if its capital falls below Rp.4 trillion from the State Budget (Article 19 paragraph 3).

The Government is also required to support the liquidity of the Issuer under Government Regulation No. 9/2011 on “The Procedures of Granting Loans from Government of Indonesia” (“**Regulation No. 9/2011**”). Pursuant to Article 25, paragraph 1 of Regulation No. 9/2011, the Government will provide loans to the Issuer if the Issuer experiences difficulties in respect of implementing any of its financing, guarantee and/or insurance activities.

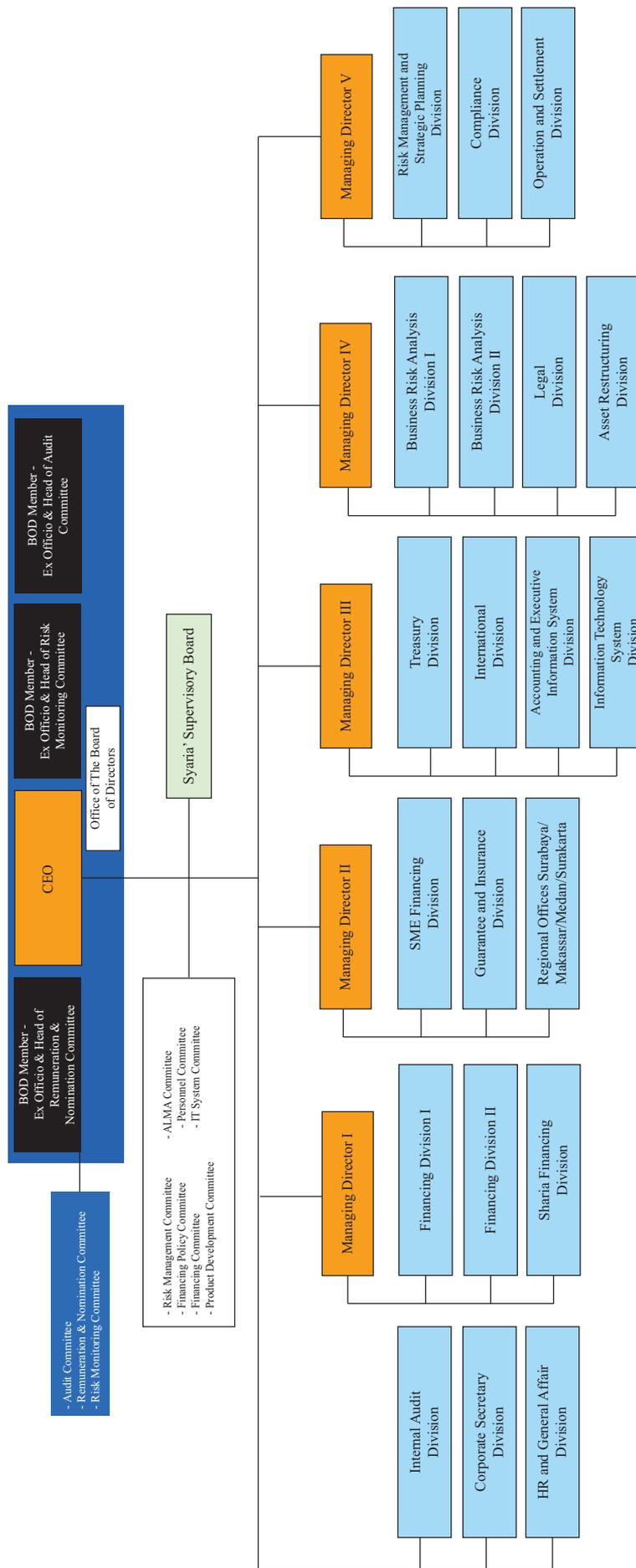
The head office of the Issuer is located in Jakarta. In addition to its Jakarta head office, the Issuer also has regional offices in Surabaya, Medan, Surakarta and Makassar and representative offices in Balikpapan, Batam and Denpasar in Indonesia.

The mandate of the Issuer as stipulated under Law 2/2009 is to support Indonesia’s national export programs through the provision of National Export Financing (as defined in Law 2/2009), including in the form of conventional and sharia-based financing. The key activities and functions of the Issuer are to (i) provide financing (both conventional and sharia-compliant); (ii) provide guarantees; (iii) provide insurance; (iv) provide consultancy and special advisory services; and (v) carry out special assignments for the Government to support the national export programs at the cost of the Government.

In promoting Indonesia’s exports, the Issuer sometimes also provides financing for transactions or projects that may not be able to obtain financing from commercial banks, but have potential for the development of national exports. It also provides solutions for financing barriers faced by banks and other financial institutions in extending export financing that has potential to promote and/or is significant for Indonesia’s economic growth. The Issuer also provides consultancy and advisory services to banks, financial institutions, exporters and export goods producers, especially micro, small, medium-scale enterprises and cooperatives.

As of 31 December 2016, the Issuer had total assets of Rp.100.67 trillion as compared to Rp.84.97 trillion as of 31 December 2015, total financing and receivables (gross of allowance for impairment losses) of Rp.88.53 trillion as compared to Rp.74.83 trillion as of 31 December 2015 and equity of Rp.17.44 trillion as compared to Rp.12.36 trillion as of 31 December 2015. For the financial year ended 31 December 2016, it had a total interest income and income from sharia of Rp.6.48 trillion and income for the current year of Rp.1.41 trillion as compared to a total interest income and income from sharia of Rp.5.42 trillion and income for the current year of Rp.1.43 trillion for the financial year ended 31 December 2015.

The corporate structure of the Issuer as of the date of this Offering Circular is as follows:



## STRATEGY

The Issuer's long-term strategy and goal is to boost national export performance by providing well-planned and sustainable financing with competitive interest rates, guarantee, insurance and advisory services to Indonesian exporters and those that support the export sector both in Indonesia and abroad, with a focus on penetrating and diversifying into non-traditional markets, including the emerging markets of Africa, Latin America and the Middle East. The Issuer aims to support the improvement of the nation's leading export products in the domestic and international markets. It aims to encourage the development of small and medium enterprises in developing export-oriented products.

Key to the Issuer's success is the ability to find sufficient resources to fund its operations, as it is not able to accept deposits as a source of funds. It aims to continuously maximise funding sources including tapping the domestic and international capital markets so that it is better equipped financially to conduct its operations. For further details in relation to its funding sources, see "*Capitalisation and Indebtedness of the Issuer – Sources of funding*".

Given the Issuer's limited office network, in order to improve services and coverage for customers, the Issuer intends to continue to enter into and maintain strategic partnerships with third parties and other financial institutions throughout the world, as well as expand its office network. Such partnerships would allow it to build strategic networks, expand coverage and distribution, expand products and services offered, enhance skills and competence, as well as to take advantage of the opportunity to build credibility in the market. Until now, the Issuer has established correspondent relationships with 432 offices of domestic and foreign banks and strategic partnerships with 10 members of the Asian EXIM banks in the Asian region, in addition to Kreditanstalt für Wiederaufbau ("**KfW**") and multilateral institutions such as Asian Development Bank ("**ADB**") and Islamic Development Bank ("**IDB**").

## AWARDS AND ACCOLADES

Bank Indonesia requires non-bank institutions with offshore payment obligations to submit a report in relation to its offshore payment obligations from time to time. In this regard, the Issuer received the award for the best "Foreign Exchange Reporter" in 2010 from Bank Indonesia.

The Issuer was also awarded:

- Alpha Southeast Asia Magazine's "Best Loan of the Year in Southeast Asia" in 2017;
- "The Biggest Foreign Exchange Seller through Forward Transaction in Exporter Category" from Bank Indonesia in September 2016;
- "The Most Credible Financial Institution in Promoting National Export in the Global Level" from Bisnis Indonesia in Banking Awards in October 2016;
- The Highest Rating in BUMN Category under the Ministry of Finance from Infobank Magazine in 7th Infobank BUMN Awards 2016 in October 2016;
- Asset Triple A Country Awards' "Best Syndicated Loan in Indonesia" in 2015; and
- Islamic Finance Award's "Islamic Finance of the Year: Export Oriented Financing" and "Islamic Finance of the Year: Deal of the Year" in 2014.

## BUSINESS

### *Regulatory framework*

Being an entity that was established pursuant to an Act of Parliament, the Issuer is subject to specific legislation and Indonesian civil and commercial codes. The founding legislation of the Issuer is Law 2/2009 (as defined above). Pursuant to Article 48 paragraph 2 of Law 2/2009 all the assets and liabilities as well as the legal rights and obligations of BEI were transferred to the Issuer on 1 September 2009. The Issuer is also regulated by the regulations of the MOF (“**PMK**”) and OJK regulations on the implementation of Law 2/2009 that are issued to define certain operational matters of the Issuer. The regulations of the MOF and OJK that govern the operations of the Issuer are, among others, as follows:

- “Procedures for Nomination, Appointment and Dismissal of the Board of Directors of Lembaga Pembiayaan Ekspor Indonesia” dated 10 June 2009 (as amended in July 2014), both issued by the MOF;
- “Good Corporate Governance of Lembaga Pembiayaan Ekspor Indonesia” issued by the MOF, dated 31 August 2009;
- “Risk Management of Lembaga Pembiayaan Ekspor Indonesia” issued by the MOF, dated 31 August 2009;
- “Know Your Customer Principles of Lembaga Pembiayaan Ekspor Indonesia” issued by the MOF, dated 31 August 2009;
- “Procedures for Preparation, Submission and Alteration of the Long Term Plan and Annual Work Plan and Budget of Lembaga Pembiayaan Ekspor Indonesia” dated 31 August 2009 (as amended on 22 December 2009), both issued by the MOF;
- “Development and Supervision of Lembaga Pembiayaan Ekspor Indonesia” dated 31 August 2009 as amended on 1 September 2010, both issued by the MOF; and
- “Development and Supervision of Lembaga Pembiayaan Ekspor Indonesia” dated 21 December 2015, issued by the OJK.

As noted above, on 31 August 2009, the Minister of Finance of the Republic of Indonesia issued the MOF Regulation No. 140/PMK.010/2009 as amended by MOF Regulation No. 161/PMK.010/2010 dated 1 September 2010 on the Development and Supervision of the Issuer (“**MOF Regulation No. 140**”); in relation to this, on 21 December 2015, the OJK issued OJK Regulation No. 40/POJK.05/2015 on the same subject matter (“**OJK Regulation No. 40/2015**”). OJK Regulation No. 40/2015 does not revoke MOF Regulation No. 140 and consequently both regulations are currently valid. Many of the provisions set out in MOF Regulation No. 140 and OJK Regulation No. 40/2015 are very similar and in general do not contradict each other. However, certain provisions create duplications of obligations, such as prior approval and reporting obligations, while some other provisions are slightly different. As at the date of this Offering Circular, the Issuer complies with both MOF Regulation No. 140 and OJK Regulation No. 40/2015.

The Issuer is also subject to various decrees of the MOF (“**KMK**”) including decrees on “Determination of Lembaga Pembiayaan Ekspor Indonesia Operational Date” dated 24 August 2009, “Appointment of Member of Lembaga Pembiayaan Ekspor Indonesia’s Board of Directors” dated 27 August 2013, 9 January 2015 and 13 August 2015 and “Appointment of Acting Chairman of Board and concurrently the Executive Director of Lembaga Pembiayaan Ekspor Indonesia” dated 30 December 2016.

In addition to the above, the Issuer is also subject to the regulations of OJK concerning “Guidelines for Inspections” on the Issuer.

In relation to the provisions of financing, guarantee and insurance, the Issuer is required to adhere to the provisions of:

- Chapter Thirteen of the Third Book of the Indonesian Civil Codes on lending-borrowing;
- Chapter Seventeen of the Third Book of the Indonesian Civil Codes on debt responsibility; and
- Chapter Nine of the First Book of the Indonesian Commercial Code on insurance or liens.

The Issuer operates independently under Law 2/2009 (*lex specialist*) and is a special institution (*sui generis*) which is not subject to institutional regulations concerning banking, SOEs, financial institutions or finance companies and insurance businesses. It is regulated by the MOF and OJK and, in respect of the payments system of the Issuer only, Bank Indonesia. The Issuer generally adopts Bank Indonesia and OJK’s regulations applying to commercial banks and has been involved in the formulation of such regulations.

**GOVERNMENT CONTROL AND SUPPORT**

***Government control***

The Government has control over the Issuer through legislation, ownership of 100 per cent. of the Issuer’s capital and control of the board of directors (the “**Board**”) of the Issuer. Pursuant to Article 19 of Law 2/2009, if the capital of the Issuer falls below Rp.4 trillion, the Government will inject additional capital into the Issuer to cover such shortfall from the State Budget. Any addition to the Issuer’s capital for the purpose of covering such capital deficit is stipulated in Government Regulation. Below is the capital (including general assignment and NIA) and shareholdings structure of the Issuer:

|  | <b>31 December 2016</b>  |               |
|--|--------------------------|---------------|
|  | <b>Value</b>             |               |
|  | <b>(Rp. in millions)</b> | <b>%</b>      |
| <b>Capital Structure:</b>                    |                          |               |
| Government Capital Contribution . . . . .    | 14,692,188               |               |
| <b>Owner</b>                                 |                          |               |
| State of the Republic of Indonesia . . . . . | 14,692,188               | 100.00        |
| <b>Total . . . . .</b>                       | <b>14,692,188</b>        | <b>100.00</b> |

The main regulators of the Issuer are the MOF, OJK and Bank Indonesia, but in the case of Bank Indonesia only in respect of the operations of the payment system of the Issuer.

Pursuant to Article 25 of Law 2/2009, the Board of the Issuer can have a maximum of 10 members at one time and these members are appointed and dismissed by the MOF. The director appointed as the Chairman of the Board and concurrently the Executive Director of the Issuer does not have any voting rights. The Board is required to have three Government officials from institutions or departments in charge of fiscal, one Government official from institutions or departments in charge of trade, one Government official from institutions or departments in charge of industry and one Government official from institutions or departments in charge of agriculture. From the remaining members of the Board, there can be a maximum of three persons from external sources (i.e., from outside the Issuer) and one person from internal sources (i.e., from within the Issuer). Based on the above Article the Issuer could have a Board with less than

10 members and comprising representatives from each of the above groups of less than the maximum number referred to above. For more details on the current composition of the Board of the Issuer, please see “*Management and Employees*” of this Offering Circular.

The MOF has oversight of the Issuer’s operations through review and approval rights in respect of the Issuer’s long-term plan, RKAT (including amendments thereof) which must be submitted to MOF for prior approval before implementation.

### ***Government Support***

The Government provides support in two main forms to the Issuer, namely, support in the form of capital injections and liquidity support in the form of loans for meeting the Issuer’s financing requirements to operate its business.

#### ***Capital Support***

The Government is committed to providing capital injection to the Issuer whenever necessary. In accordance with Law 2/2009 (Article 19 paragraph 3), if the capital of the Issuer falls below Rp.4.00 trillion, the Government will inject additional capital to meet such shortage/shortfall from the State Budget. The Government injected capital in the Issuer in 2010, 2014, 2015 and 2016 in the amounts of Rp.2.00 trillion, Rp.1.00 trillion, Rp.1.00 trillion and Rp.4.00 trillion (Rp.2.00 trillion as additional working capital and Rp.2.00 trillion for National Interest Account), respectively (additional injection) to strengthen the Issuer’s funding sources and increase its paid up capital in order to be better resourced to carry out its functions to support Indonesian exporters.

Although the Government is the sole owner of the Issuer, it is only entitled to up to 10 per cent. of distributable income of the Issuer which must also be shared with its directors and staff as year-end bonuses. Although there is a set procedure for the Issuer to request additional capital, the Government is committed to provide capital injections as required by law and as required to enable the Issuer to realise its role and responsibilities.

#### ***Liquidity Support***

The liquidity support provided by the Government to the Issuer is stated in Regulation No. 9/2011. Pursuant to Article 25 paragraph 1 of Regulation No. 9/2011, the Government will provide loans to the Issuer when the latter experiences difficulties due to the implementation of any of its operations including the provisions of financing, guarantee and insurance. This makes MOF essentially a lender of last resort to the Issuer.

### ***Business Operations***

The Issuer was established for the purpose of supporting and improving Indonesian exports in the global markets by providing financing, guarantees and insurance services to business entities operating in the Indonesian export sector. In conducting its activities, the Issuer attempts to complement the functions performed by other banks and insurance companies in supporting export-oriented sector.

One of the distinguishing factors of the Issuer from other commercial banks is that it is authorised to provide insurance services. The Issuer was established with the authorisation to provide insurance services to address a perceived shortfall in insurance providers supporting export and import businesses. The Issuer was considered by the Government as suited to provide insurance services given its strong capital structure which would allow it to absorb losses.

In addition to providing insurance services, the Issuer also has the exclusive right to provide a financing facility known as “buyer’s credit” to its customers which other commercial banks are not authorised to provide. Buyer’s credit is a facility granted to importers in other countries to import or buy products and services from exporting countries in the form of either working capital or investment financing. Buyer’s credit helps to increase the capacity of Indonesian exporters to sell overseas.

The business activity of the Issuer, pursuant to Law 2/2009, is to provide national export financing for the purpose of supporting Government policies. Law 2/2009 also provides that the Issuer is to conduct both commercial activities and special assignments for the Government. The special assignments for the Government are conducted and provided for under the NIA Schemes, as described below.

### ***Financing***

The Issuer provides financing (for working capital and/or investment) to business entities (incorporated as well as non-incorporated entities), including individuals, domiciled within or outside the territory of the Republic of Indonesia. Financing in the form of working capital includes, among others, financing for procurement of raw and/or subsidiary materials, purchase of raw materials from abroad and replacement and/or maintenance of production facilities. Financing in the form of investment financing includes, among others, financing for machinery upgrades, business expansion, including construction and development of new plants and project financing. Project financing is provided to fund the development of construction projects, infrastructure, exploration and exploitation activities. Financing facilities are also granted to buyers abroad to purchase goods and services produced in Indonesia which is known as “buyer’s credit”.

The financing function of the Issuer mainly provides export financing for domestic companies and domestic banks and financing to foreign companies in foreign countries importing Indonesian products.

Export financing for domestic companies is given to domestic companies including, among others, small and medium enterprises (“SME”) in the forms of export working capital financing, export investment financing, warehouse receipt financing, export bills discounting, forfeiting and factoring, purchasing, letters of credit, trust receipt financing, supplier bills purchasing and plasma-farm plantation loans. The Issuer provides export financing to the SME segment through direct financings, co-financings or linkage programs. This includes the provision of financing through the Export-Oriented People’s Business Credit Program, which provides finance to SMEs with the aim of facilitating their production of export-quality products. To support the Issuer’s financing operations for SMEs, it has set up representative offices in Balikpapan, Batam and Denpasar under the supervision of each of its Surakarta, Medan and Surabaya regional offices, respectively.

Export financing for domestic banks are provided in the forms of refinancing of working capital loans or investment loans, bills export re-discounting and letters of credit financing.

Financings granted to foreign companies in foreign countries are granted in the form of foreign project financing, financing to Indonesian joint ventures in foreign countries, structured financing (non-letters of credit) and buyer’s credit.

The interest income and sharia profit sharing contributed by the financing group of the Issuer for the financial year ended 31 December 2016 was 85.04 per cent. of the total interest income and sharia profit sharing for the year as compared to 85.78 per cent. for the financial year ended 31 December 2015. The assets, in the form of financing and receivables (gross of allowance for impairment losses), contributed by the financing group of the Issuer as of 31 December 2016 was 87.94 per cent. of the total assets as compared to 88.06 per cent. as of 31 December 2015.

| Description  | 2015                    | 2016          |
|--|-------------------------|---------------|
|  | <b>(Rp. in million)</b> |               |
| Interest Income and Sharia Profit Sharing by Financing Group . .                                 | 4,647,790               | 5,511,039     |
| Total Interest Income and Sharia Profit Sharing . . . . .  | 5,418,581               | 6,480,420     |
| <b>Contribution Financing Group of Total Interest Income and Sharia Profit Sharing . . . . .</b> | <b>85.78%</b>           | <b>85.04%</b> |

| Description   | 2015                    | 2016          |
|---|-------------------------|---------------|
|   | <b>(Rp. in million)</b> |               |
| <b>The Assets (General assignment plus NIA)</b>                       |                         |               |
| Total Financing and Receivable – gross . . . . .                      | 74,829,215              | 88,531,570    |
| Financing and Receivable – gross . . . . .                            | 63,583,440              | 75,219,685    |
| Sharia Financing and Receivable – gross . . . . .                     | 11,245,775              | 13,311,885    |
| Total Assets . . . . .  | 84,971,236              | 100,669,017   |
| <b>Contribution Financing and Receivable of Total Asset . . . . .</b> | <b>88.06%</b>           | <b>87.94%</b> |

*Financing under the NIA Schemes*

Pursuant to the NIA Schemes, the Issuer is required to provide financing for transactions or projects that would have difficulty obtaining funding from commercial banks and other financial institutions but which are considered to be of importance by the Government to support the development of the Indonesian economy. The Government assumes the risks of such transactions or projects. NIA Schemes are considered a separate financing segment from the commercial financing carried out by the Issuer. The Issuer has the authority to manage the NIA Schemes based on Law 2/2009. The NIA Schemes were implemented in 2015. On 13 November 2015, under KMK No. 1156/KMK.08/2015, the Issuer received its first special assignment from the Government through the MOF to export passenger train carriages to Bangladesh. On 8 March 2016, under KMK No. 167/KMK.08/2016, the Issuer received another assignment to improve business resilience and prevent termination of employment for SME businesses.

The Government injected capital amounting to Rp.4.00 trillion in 2016 and has agreed to provide further capital injection amounting to Rp.3.20 trillion in 2017 to support the Issuer's growth and to undertake special assignments. The interest income contributed by the NIA Schemes financing segment of the Issuer for the financial year ended 31 December 2016 was 0.19 per cent. of the total interest income as compared to 0.00 per cent. as of 31 December 2015. The assets, in the form of financing and receivables (gross of allowance for impairment losses), contributed by the NIA Schemes financing segment of the Issuer as of 31 December 2016 was 2.14 per cent. of the total assets as compared to 0.00 per cent. as of 31 December 2015.

## General assignment

The general assignment of the Issuer can be broadly categorised into two main categories, namely, conventional financing and Islamic financing. The table below sets out financial information relating to the Issuer's financing activities broken down between conventional and Islamic financing.

|   | Year ended 31 December |                  |                               |                   |                   |                               |                    |                   |                                |                    |               |                             |
|---|------------------------|------------------|-------------------------------|-------------------|-------------------|-------------------------------|--------------------|-------------------|--------------------------------|--------------------|---------------|-----------------------------|
|   | 2014                   |                  |                               | 2015              |                   |                               | 2016               |                   |                                |                    |               |                             |
|   | (Rp. in millions)      |                  |                               | (Rp. in millions) |                   |                               | (Rp. in millions)  |                   |                                | (US\$ in millions) |               |                             |
|   | Conventional           | Sharia           | Total                         | Conventional      | Sharia            | Total                         | Conventional       | Sharia            | Total                          | Conventional       | Sharia        | Total                       |
| Segment income . . . .  | 3,438,674              | 521,810          | 3,960,484                     | 4,647,790         | 770,791           | 5,418,581                     | 5,498,832          | 969,360           | 6,480,192 <sup>1</sup>         | 397.14             | 70.01         | 468.02                      |
| Segment expenses . . . .  |                        |                  | (2,082,396)                   |                   |                   | (3,112,986)                   |                    |                   | (4,229,466)                    |                    |               | (305.46)                    |
| Segment income – net. . . . .   |                        |                  | 1,878,088                     |                   |                   | 2,305,595                     |                    |                   | 2,250,726 <sup>1</sup>         |                    |               | 162.54                      |
| Other operating income . . . .  |                        |                  | 189,942                       |                   |                   | 394,473                       |                    |                   | 332,359                        |                    |               | 24.00                       |
| Provision for impairment losses on financial and non-financial assets . . . . | (120,229)              | (448)            | (120,677)                     | (312,017)         | (74,398)          | (386,415)                     | (166,120)          | (30,342)          | (196,462) <sup>1</sup>         | (12.00)            | (2.19)        | (14.19)                     |
| Provision for impairment losses on estimated guarantee claim. . . . .         |                        |                  | –                             |                   |                   | (4,638)                       |                    |                   | (2,449)                        |                    |               | (0.18)                      |
| Other operating expenses . . . .  |                        |                  | (458,316)                     |                   |                   | (519,464)                     |                    |                   | (585,076)                      |                    |               | (42.26)                     |
| Income from operations. . . .   |                        |                  | 1,489,037                     |                   |                   | 1,789,551                     |                    |                   | 1,799,098 <sup>1</sup>         |                    |               | 129.94                      |
| Non-operating income – net. . . . .   |                        |                  | 4,535                         |                   |                   | 10,890                        |                    |                   | 14,102                         |                    |               | 1.02                        |
| Tax expense. . . . .  |                        |                  | (311,111)                     |                   |                   | (372,887)                     |                    |                   | (402,905)                      |                    |               | (29.10)                     |
| <b>Income for the year . . . .</b>  |                        |                  | <b>1,182,461</b>              |                   |                   | <b>1,427,554</b>              |                    |                   | <b>1,410,295<sup>1</sup></b>   |                    |               | <b>231.80</b>               |
| <b>Assets . . . .</b>   | <b>60,683,499</b>      | <b>8,180,567</b> | <b>68,864,066<sup>1</sup></b> | <b>84,750,239</b> | <b>11,082,835</b> | <b>95,833,074<sup>1</sup></b> | <b>104,143,814</b> | <b>13,106,187</b> | <b>117,250,001<sup>1</sup></b> | <b>7,521.58</b>    | <b>946.57</b> | <b>8,468.15<sup>1</sup></b> |
| <b>Liabilities . . . .</b>  | <b>50,868,575</b>      | <b>7,575,188</b> | <b>58,443,763<sup>1</sup></b> | <b>73,222,274</b> | <b>10,249,121</b> | <b>83,471,395<sup>1</sup></b> | <b>86,121,636</b>  | <b>12,194,638</b> | <b>98,316,274<sup>1</sup></b>  | <b>6,219.97</b>    | <b>880.73</b> | <b>7,100.70</b>             |

(1) Total excluding national interest account and before elimination.

## Conventional financing

The Issuer provides conventional financing in the form of buyer's credit, export investment loan facilities, export working capital loan facilities, import letters of credit financing or domestically documented credit certificates (financing foreign exchanges or Rupiah), issuance of import letters of credit, issuance of standby letters of credit, export bills purchasing or receivables discounting, trust receipt financing, supplier bills purchasing, plasma-farm plantation loans and warehouse receipt financing. The interest income contributed by the conventional financing arm of the financing group of the Issuer for the financial year ended 31 December 2016 was 78.95 per cent. of the total interest income and sharia profit sharing for the year as compared to 77.23 per cent. for the financial year ended 31 December 2015. The assets, in the form of financing and receivables (gross of allowance for impairment losses), contributed by the conventional financing arm of the financing group of the Issuer as of 31 December 2016 was 74.72 per cent. of the total assets as compared to 74.83 per cent. as of 31 December 2015.

| Description  | Year ended 31 December |               |
|--|------------------------|---------------|
|  | 2015                   | 2016          |
|  | (Rp. in million)       |               |
| Interest Income by Conventional Financing . . . . .  | 4,184,742              | 5,116,214     |
| Total Interest Income and Sharia Profit Sharing . . . . .  | 5,418,581              | 6,480,420     |
| <b>Contribution Interest Income by Conventional Financing<br/>of Total Interest Income and Sharia Profit Sharing . . . . .</b> | <b>77.23%</b>          | <b>78.95%</b> |

| Description   | Year ended 31 December |               |
|---|------------------------|---------------|
|   | 2015                   | 2016          |
|   | (Rp. in million)       |               |
| <b>The Assets (General assignment and NIA)</b>                        |                        |               |
| Conventional Financing and Receivable – gross . . . . .               | 63,583,440             | 75,219,685    |
| Total Asset . . . . .   | 84,971,236             | 100,669,017   |
| <b>Contribution Financing and Receivable of Total Asset . . . . .</b> | <b>74.83%</b>          | <b>74.72%</b> |

In terms of distribution by region, the biggest financing are still disbursed in and around Jakarta. This is mostly due to large exporters in Indonesia having their head office in Jakarta, even though their operations may be spread across Indonesia. Areas outside Jakarta, including East Java, Riau, West Java, East Kalimantan, Lampung and North Sumatera are also covered in the financing distribution. At the economic sector level, financing to the manufacturing sector stood at 48.01 per cent. of the total portfolio as of 31 December 2016.

| Economic Sector   | %             | Total Balance<br>(Rp. in millions) |
|---|---------------|------------------------------------|
| Manufacturing . . . . .                                 | 48.01         | 42,500,376                         |
| Mining. . . . .   | 12.27         | 10,861,555                         |
| Agriculture, Hunting and Agriculture services. . . . .  | 12.98         | 11,487,822                         |
| Transportation, Warehousing and Communication . . . . . | 6.52          | 5,776,386                          |
| Others . . . . .  | 1.63          | 1,439,056                          |
| Trading, restaurants and hotels. . . . .                | 2.74          | 2,429,109                          |
| Electricity, Gas and Water. . . . .                     | 3.63          | 3,211,441                          |
| Construction. . . . .                                   | 6.66          | 5,893,516                          |
| Business Services. . . . .                              | 5.12          | 4,534,907                          |
| Social, Services/society. . . . .                       | 0.45          | 397,402                            |
| <b>Total . . . . .</b>                                  | <b>100.00</b> | <b>88,531,570</b>                  |

Conventional financing is provided by the Issuer in the form of various financing products, namely, buyer's credit, export investment loan, export working capital loan, issuance of import letters of credit ("LC") or domestically documented certificate credit (financing foreign exchanges or Rupiah), issuance of standby letters of credit ("SBLC"), export bills or receivables discounting trust receipt facility and warehouse receipt financing.

Buyer's credit is a financing facility which is provided by the Issuer directly to importers of goods and/or services of Indonesian exporters in order to help facilitate export transactions and make it easier for Indonesian exporters to export goods and services.

Export investment loan is a financing facility which is provided by the Issuer to Indonesian exporters to assist with their funding requirements for new machinery and the development of facilities and infrastructure.

Export working capital loan is a financing facility which is provided by the Issuer to Indonesian exporters to fund the purchases of raw materials and/or spare parts (including machinery) and other working capital in order to support their export activities.

Issuance of import LC financing is a financing facility which is provided by the Issuer to back payment obligations of exporters in relation to the purchasing of raw materials or spare parts (including machinery) and other working capital.

Issuance of SBLC financing is a facility which is provided by the Issuer to back the payment obligations of exporters in respect of raw materials, purchases and contracts/agreements entered into by exporters thereby assisting export sales of exporters by enhancing their creditworthiness in the eyes of counterparties.

Export bills or receivables discounting facility provides the expropriation of the export invoices to exporters in order to provide them with immediate cash for trade receivables of such exporter. The facility works by exporters selling their trade receivables to the Issuer on a recourse basis for cash.

Trust receipt is provided by the Issuer to the exporters to receive imported goods, mainly raw materials, from ship/port. These imported goods are then processed and sold, and the proceeds of the sales are utilised to settle the obligations in connection with the imports.

Warehouse receipt financing is a working capital financing facility which is provided by the Issuer to exporters and secured by goods, raw materials or other commodities of exporters which are stored in warehouses. The facility allows exporters who are unable to provide collateral to obtain financing from the Issuer using warehoused inventory.

### *Islamic Financing*

Islamic financing is financing based on sharia principles or contractual agreements to provide business financing between two parties for a specified period of time and based on a specified return or profit-sharing margin. The Issuer provides Islamic financing facility in the form of Syariah debt shifting (*Hawalah bil Ujrah* and *Wakalah bil Ujrah and Qardh*, Syariah export investment financing, Syariah-based import letters of credit financing and Syariah export working capital financing (*Musyarakah and/or Murabaha and/or Ijarah Muntahiya Bit-Tamlik*). The sharia profit sharing contributed by the Islamic financing arm of the financing group of the Issuer for the financial year ended 31 December 2016 was 14.96 per cent. of the total interest income and sharia profit sharing for the year as compared to 14.22 per cent. for the financial year ended 31 December 2015.

| Description   | Year ended 31 December |               |
|---|------------------------|---------------|
|   | 2015                   | 2016          |
|   | (Rp. in million)       |               |
| Profit Sharing by Sharia Financing . . . . .  | 770,791                | 969,381       |
| Total Interest Income and Sharia Profit Sharing . . . . .   | 5,418,581              | 6,480,420     |
| <b>Contribution Profit Sharing by Sharia Financing of<br/>Total Interest Income and Sharia Profit Sharing . . . . .</b> | <b>14.22%</b>          | <b>14.96%</b> |

Sharia financing and receivables (gross of allowance for impairment losses) as of 31 December 2016 amounted to Rp.13.31 trillion (US\$961.29 million). The target group for such financing includes export-oriented corporates and businesses which support or trade with corporates engaged in export trade and supporting industries, including, mining, agribusiness, oil & gas, export-oriented transportation and infrastructure. The Issuer's Islamic financing uniqueness is in its focus on the provision of financing to productive sectors of the economy. This sets it apart from most sharia banks which usually only focus on sharia retail and consumer financing.

Syariah debt shifting (*Hawalah bil Ujrah*) (or importer's debt) involves a transfer of debt from the indebted party onto other parties that bears such debt. Under this arrangement, the customer of the exporter, in its capacity as importer, has a debt with the issuing bank, and the customer of the exporter transfers the debt to the Syariah division of the Issuer. The Syariah division then repays the debt to the negotiating/paying bank and collects the debt from the customer of the exporter. This kind of facility allows exporters to receive immediate payment for goods and/or services for which payment is not yet due. All Syariah debt financings however are not available to fund businesses or activities that violate sharia principles, including alcohol, cigarettes and goods that are illegal under Indonesian laws, such as prohibited drugs, etc.

Syariah export investment financing is a facility provided by the Issuer based on the investment need of the exporter to export goods and services in accordance with the sharia principles. This financing facility provides monetary support or issues invoices that are equivalent to money. The basis for such financing is consent between parties who provide guarantee on behalf of the financed party to repay the money or return the invoice after a certain time period with a remuneration or margin or profit-sharing.

Syariah-based import LC financing or the domestically documented ("SKBDN") is provided based on the Murabahah and Wakalah principles by the Syariah division of the Issuer to settle payment of LC or the sight or usance SKBDN opened in the name of the customer/applicant/importer for the purchase of the imported or local goods, where the goods are purchased using the LC or SKBDN payment method. This facility helps the importer to procure goods from both overseas and domestic markets and postpone payment according to the trade cycle.

Syariah export working capital financing is a facility provided by the Issuer to fund working capital requirements of exporters using sharia principles. Such financing includes the provision of funds or invoices equivalent to funds based on the consent or agreement of the parties and requires the financed party to repay the money or return the invoice after a certain period of time with a specified return or profit share.

## ***Guarantee***

The Issuer provides guarantees for the following:

- guarantees for Indonesian exporters on payment received from purchasers of goods and/or services abroad;
- guarantees for importers of Indonesian goods and services abroad on payment made or to be made to Indonesian exporters on the sale of goods and/or services or performance of work or services by an Indonesian company;
- guarantees for banks which serve as partners in providing Indonesian exporters financing for export transactions;
- guarantees for tender purposes in relation to the implementation of projects which, entirely or in part, constitute supporting activities for export businesses;
- guarantees for infrastructure projects that support exports and export activities; and
- guarantees for beneficiaries of import letters of credit issued by Indonesian banks for Indonesian exporters to procure raw materials and/or spare parts such as machinery.

### *Types of Guarantee*

The Issuer provides guarantees in the form of export working capital credit guarantee and import letters of credit guarantee. Export working capital credit guarantee is a facility whereby the Issuer backs the financial obligations of exporters to allow them to obtain financing from a third party bank. Import letters of credit guarantee is a facility whereby the Issuer provides guarantees in the form of letters of credit issued by another bank at the request of a customer and/or exporter for the procurement of raw materials or spare parts (including machinery).

The projects for which the Issuer has provided guarantees include the construction of Indonesia's largest sugar mill, located in Banyuwangi, as well as the construction of the Betano diesel-powered plant in Timor Leste. Guarantee fees, contributed by the guarantee group of the Issuer for the financial year ended 31 December 2016 was 4.82 per cent. of the total income for the current year as compared to 2.83 per cent. for the financial year ended 31 December 2015. The total commitments under bank guarantees of the Issuer as of 31 December 2016 amounted to Rp.8.13 trillion as compared to Rp.6.25 trillion as of 31 December 2015.

## ***Insurance***

The Issuer provides insurance protection for Indonesian exporters and Indonesian investors overseas against any possible losses due to commercial or political risks, particularly in non-traditional markets, which provides exporters with greater confidence and allows them to offer more flexible payment terms. The insurance protection undertaken by the Issuer includes:

- insurance for the risk of export default given to banks or other parties which suffer from losses as a result of export default by exporter;
- insurance for the risk of payment default given to exporters to cover for losses resulting from non-performance by buyers of its goods and/or services;
- insurance for investments made by Indonesian companies overseas which is given to exporters to cover for losses resulting from investments made abroad; and/or

- insurance for any political risk in a country of destination for exports given to exporter to cover losses resulting from political risk in a country including, among others, nationalisation, currency non-convertibility, exchange transfer restrictions and contract repudiation.

The Issuer provides numerous insurance products to cover the above risks: export insurance, investment insurance and political risk insurance. Export insurance provides insurance for exporters against losses due to non-payment by importers or non-payment of LCs. Such losses may be caused by commercial and/or political risks. Investment insurance provides insurance for Indonesian investors to cover losses of investments made abroad. Political risk insurance provides insurance against loss caused by the political risks inherent in foreign countries, such as nationalisation, currency non-convertibility, exchange transfer restrictions and contract repudiation.

The Issuer, in accordance with the mandate of laws, may grant insurance against export failure risks, payment failure risks, risks of overseas investments made by Indonesian companies, and/or insurance against political risks in export destination countries.

The insurance fee contributed by the insurance group of the Issuer for the financial year ended 31 December 2016 was 0.17 per cent. of the income for the current year. The total insured amount underwritten by the insurance group of the Issuer as of 31 December 2016 amounted to Rp.9.43 billion as compared to Rp.1.21 trillion as of 31 December 2015.

### ***Advisory***

In addition to the three lines of businesses above, the Issuer also conducts advisory or consulting services to its customers, their suppliers and other export participants primarily focusing on SMEs and cooperatives. The Issuer, through the “Coaching Program for New Exporters”, provides training to improve the soft skills of various entities in the export chain until they are able to execute their first export. Services provided under this department include advice on the export destination market and export-import procedures, skills training in relation to managing the export-import process and training in managing the financial aspect and risks involved in the export-import process. Some of these services are not profit oriented but serve the purpose of assisting participants in the export industry and provide access to training, know-how and information in order to improve the efficiency of transactions in the export and import industry.

The advisory function performed by the Issuer can broadly be categorised into three main areas, namely, special pilot programs for new exporters, capacity building and corporate social responsibility. The Issuer provides technical assistance to help parties carry out international trade, financial administration transactions and handling of the financing, security and insurance transactions. Technical assistance is provided in the form of other services outside the Issuer’s competence, such as quality improvement of the products, product processing, packaging and marketing performed in cooperation with the relevant ministries, offices and other institutions.

The types of consultation services provided by the Issuer to improve capacity building for export regulators, agents and supporting sectors are conducted in the form of training and guidance, particularly in connection with the regulations in the international trade and export financing, and the rendering of information for the potential buyers overseas.

### **TECHNOLOGY**

The Issuer uses modernised information technology systems for all its operational activities. The Issuer understands the growing usage of internet in the financial and business sectors as a means of marketing distribution. Anticipating such need, the Issuer has updated its information technology infrastructure to support its operations. One of such updates by the Issuer is the development of its website. The Issuer’s website serves as a facility that provides comprehensive information on export and import activities.

The Issuer has set up an “Information Technology Strategic Plan”, which aims to (i) provide a system that efficiently and effectively supports business processes and operational activities; (ii) improve centralised data management to integrate information in a timely and targeted manner; and (iii) improve performance reliability, capacity and data security. The Issuer has also established standardised data centre in Jakarta and Surabaya, which includes cabling system installations, monitoring and improved cooling systems, and improved its disaster recovery processes in order to handle emergency situations and maintain the continuity of business in the event of disturbances at the head office that result in disruption of business processes. The disaster recovery centres have in place appropriate back office standard operating procedures, data backup systems and back office backup systems. The applications needed for the operations of the Issuer, including, among others, SWIFT, RTGS, have been installed at the disaster recovery locations.

The Issuer has upgraded its data communications network services between its head office and branch offices by installing a new Wide Area Network firewall device, which enhances the level of security provided. The Issuer’s corebanking server and virtual infrastructure have also been upgraded to improve its operational services.

## **INTERNAL AUDIT**

The internal audit division (“**IAD**”) of the Issuer is a division level unit which performs a supervisory role and is directly under the CEO. The main responsibilities of the IAD are (i) to monitor, analyse and assess financial, operational and managerial operations of the Issuer; (ii) to assess internal control and risk management systems; and (iii) to advise on improving the efficient and effective use of resources and funds.

In carrying out its supervisory functions over the business activities, the IAD has established basic guidelines that regulate the function, status, scope, authority and responsibility, methods and reporting of the Issuer. These guidelines are known as Internal Audit Charter and Internal Audit Manual which comprise guidance for field work processes. In carrying out its duties, the IAD uses a risk-based approach and employs an IT aided audit management information system referred to as SIMA. The purpose of using the system is to administer audit process, identify potential risks in each business unit and develop the annual audit plan. The annual audit plan is submitted to the CEO for approval and ratification and subsequently to be reviewed by the Board through the Audit Committee (as defined under the “*Management and Employees*” section). The IAD submits the audit reports directly to the Executive Director, with copies to the Board through the Audit Committee. The Board through the Audit Committee monitors and confirms whether the auditee has followed up the audit findings.

The IAD is required to submit external review reports assessing the effectiveness of the implementation of the internal audit function at least once a year to the Board through the Audit Committee. The reports must be signed by the Executive Director and shall be submitted to the Board through the Audit Committee no later than one month after the results of external review is received by the Issuer.

### ***Internal Control***

In addition to functioning as a supervisory body, the IAD also conducts an assessment on the effectiveness of internal control system in the implementation of the risk management by ensuring; (i) compliance with regulations (both internally and externally) and prevailing regulations; (ii) the availability of true, complete, and timely financial and management information; (iii) efficiency and effectiveness of banking operations (operational objective); and (iv) the effectiveness of risk cultures within the entire organisation.

## CORPORATE GOVERNANCE

In accordance with the provisions of the Regulation of the MOF of the Republic of Indonesia No. 141/PMK.010/2009 dated 31 August 2009 regarding “Good Corporate Governance of the Issuer” (“**MOF Regulation No. 141**”), in performing its activities, the Issuer is required to implement principles of good corporate governance, which include:

- (a) *Transparency* – in the decision-making process in the implementation of its business activities in accordance with applicable laws and regulations and generally accepted practices.
- (b) *Accountability* – clarity in the functions to be performed by each party in accordance with applicable laws and regulations and generally accepted practices.
- (c) *Responsibility* – confirm and clarify the role and status of each party in every policy-making and implementation processes within the Issuer.
- (d) *Independence* – the Issuer is managed professionally, free from any conflict of interest and/or influence or pressure from any party whomsoever that are not in accordance with applicable laws and regulations and generally accepted practices.
- (e) *Fairness* – equity and equality in fulfilling the rights of every party created based on agreements and applicable laws and regulations.

## **RISK MANAGEMENT AND COMPLIANCE**

### **CREDIT POLICIES AND APPROVAL**

The Issuer's credit approval process involves multiple levels of loan approval authority, depending on the loan amount and other factors such as the nature of the credit. The loan granting policies are determined and implemented through a loan approval process that is based on prudent banking practices, comprehensive implementation of credit risk management, adequacy of collaterals, healthy loans assessment, application of internal rating system, compliance with internal regulations, monitoring and evaluation of internal policies on a periodic basis.

As part of good credit practices based on prudential banking principles, the Issuer applies the "four eyes principles", which requires that the Issuer's credit approval process should be conducted by two parties, namely a team performing marketing functions that consists of the relationship manager and/or account officer in the business unit (risk-taking unit) and a team performing risk analysis function that conducts analysis review in the business risk analysis division to ensure objectivity. The process of credit decision making is made by the financing committee based on determined limits.

The Issuer has a documented credit policy and manual procedures that covers all aspects of its lending activities. At all times, the loan transactions have to adhere to the requirements of the Issuer's policies.

### **RISK MANAGEMENT**

#### *Overview*

The implementation of the Issuer's risk management policies is governed by Article 17 of Law 2/2009. Paragraph 1 of Article 17 states that: "In carrying out its duties, the Issuer must apply the principles of good corporate governance, the principles of risk management, and the principles of know your customer" and paragraph 3 states that "Application of risk management principles referred to in paragraph 1 includes the fulfilment of the minimum capital adequacy, active supervision and market discipline fulfilment to the inherent risks." The regulation of MOF of the Republic of Indonesia No.142/PMK.010/2009, dated 31 August 2009 regarding "Risk Management of the Lembaga Pembiayaan Ekspor Indonesia" further governs the risk management policies of the Issuer.

In order to manage risks, the Issuer has internal risk management policies that help to keep a check on each type of risk faced by the Issuer. It has also established a risk management organisation that includes the risk monitoring committee (see "*Management and Employees – Committees under the Board*"), the risk management committee and the risk management unit.

In order to manage risks, the Issuer has guidelines and limits in respect of each of its business activities, including, provisions for sufficient capital, compliance with applicable laws, implementation of early warning system, establishment of limits, the implementation of the principle of know your customer, risk transfer and implementation of risk diversification. Each unit head is responsible for understanding and implementing risk management in an open, pro-active, effective and efficient manner in his or her work unit.

#### *Risk Profile*

The risk management work unit of the Issuer routinely prepares quarterly risk profile reports to the MOF, which includes risk management reports covering credit risks, market risks, liquidity risks, operational risks, legal risks, reputational risks, strategic risks and compliance risks. The risk profile report broadly includes parameters, indicators and formulas used by the Issuer to determine the level of risk and the risk control system implemented.

The Issuer’s composite risk as of 31 December 2016 was at the low to moderate level (level 2 of 5), the credit, market, liquidity and operational risks were also at the low to moderate risk level while the other risks were on the low risk level. These composite risk levels are supported by acceptable risk control system, including the active monitoring from the Board and the Board of Commissioners of the Issuer’s adequate policies, limits and procedures, measurement, monitoring, risk control and effective internal control.

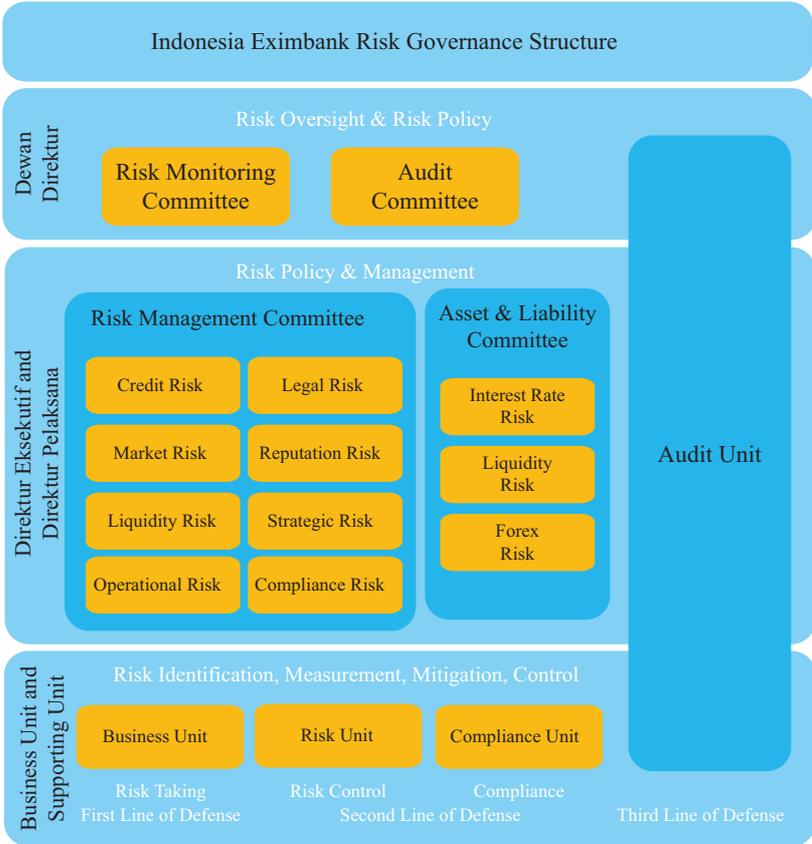
**Asset and liability management**

The asset and liability committee develops and reviews asset and liability management strategies, reviews the determination of interest rate (pricing) of assets and liabilities, and conveys information concerning the development of rules and regulations that may influence the strategy and policy of the Issuer’s asset and liability management.

**Management of Risk**

The Issuer believes that it has a robust risk management support system which is maintained by a comprehensive monitoring and reporting system. In managing its risks, the Issuer (i) actively reviews and monitors its exposure to the risks inherent in all operational activities; (ii) develops a risk management information system that includes all types of risks and provide accurate and timely reports on risk profiling and risk exposure of the Issuer; (iii) has implemented a risk management information system which allows risk management for compliance and comparison purposes; and (iv) develops a risk culture across each organisational level through internal training and assessment.

Below is the risk governance structure followed by the Issuer:



To assist with its process of risk management, the Issuer has established a risk management committee. The main purpose of the risk management committee is to provide recommendations to the Executive Director in relation to (i) the formulation of policy, strategy and risk management guidelines; (ii) improving risk management implementation based on the evaluation result; and (iii) justification related to business decisions that deviate from normal procedures.

Based on the prevailing regulation of the MOF, the Issuer manages its main risks as identified above as follows:

### ***Credit Risk***

Credit risk is a risk whereby a debtor or counterparty is unable to repay the Issuer for the loan extended to such debtor or counterparty. There are two main factors that cause credit risks, namely, external factors (which include either the absence of willingness to pay by the customer or absence of ability to pay by the customer for any specified reasons), and internal factors (which include credit risk concentration in the financing portfolio, weakness in the control system and credit risk management, and bad faith of the management of the Issuer).

The Issuer manages its credit risk through monitoring and portfolio management, which includes the establishment of credit risk concentration limits by the industry sectors, geography, portfolio ratings, debtor groups, individual and concentrated limits on main debtors, and the application of the in-house limit for the provision of financing. In addition, the Issuer has also established an Early Warning System (“EWS”) as one of the monitoring tools to detect early the probability of a potential borrower default. The EWS supports the overall credit monitoring process and the identification of recovery actions. It also assists in enhancing effective follow-up actions.

### ***Market Risk***

Market risk is a risk whereby there is loss in the financial position and administrative account caused by the change or movement of market variables, such as interest rates, foreign exchange rates, stocks or commodities. In order to manage and control market risk, the responsible units within the Issuer have to identify the main characteristics of transactions having or bearing market risk, which among others, are:

- money market transactions (transactions with short-term market funds and securities with maturity of less than one year. Such money market transactions are intended to manage liquidity, or to utilise funds to maximise profit/trading. The money market transactions of the Issuer currently include placement borrowings and Certificates of Bank Indonesia;
- foreign exchange market transactions (the market where one currency is traded with another, transferring the ownership rights to the traded currency); and
- capital market transactions (a place, either concrete or abstract, that brings together lenders and borrowers. These transactions can be conducted through the sale and purchase of long-term securities with a maturity of more than one year in the form of shares or bonds).

The Issuer manages its market risk by conducting scenario analysis, such as, worst case scenario, normal condition, and best scenario, in order to identify the sensitivity of the portfolio to market factors, namely exchange rate and interest rate which may affect Net Interest Income, as well as by conducting gap management and performing hedging (natural hedge). Such risks can also be managed by setting transaction limits, especially for trading transactions, which cover counterparty limit, currency limit, position limit, cut loss limit, stop loss limit and dealer limit.

### ***Liquidity Risk***

Liquidity risk is caused by the inability of the Issuer to meet its funding requirements in order to meet its obligations to investors and creditors, which may be caused by market disruptions, failure to liquidate assets at reasonable prices or credit downgrades leading to non-accessibility of certain sources of funding. The inability of the Issuer to meet its funding requirements or its credit downgrade will decrease the trust level of investors which in turn increases the liquidity risk of the Issuer. This would eventually affect the other financial aspects of the Issuer.

The risk management approach that the Issuer follows to avoid the liquidity risks are as follows:

- maintain multiple and diversified sources of funds;
- maintain liquidity reserves based on the Issuer's secondary reserve limit and on-shore loan limit, and meet operational needs efficiently;
- monitor overall reserves on a daily, weekly and monthly basis;
- use cash flow projections on a daily and monthly maturity profile;
- optimise returns on liquidity reserves in order to reduce the liquidity costs; and
- develop contingency plan to anticipate the worst conditions that might be encountered.

The Issuer prepares a monthly risk management information system report detailing the relevant risks that the Issuer faces and methods to deal with them.

### ***Operational Risk***

Operational risk occurs due to weak internal processes, human error, system failures or external problems affecting the operations of the Issuer. Operational risks may cause direct or indirect financial losses and potential loss of opportunity to earn profits.

The Issuer follows certain basic steps to identify operational risks that might potentially occur in every business activity undertaken by it. At present, there are two sources of data to determine operational risks of the Issuer. These are data obtained from both internal and external audits as well as data and records from the compliance and accounting control unit. The Issuer has developed an Operational Risk Management Information System as a data loss event management tool and a system of risk mapping for operational risks.

The Issuer applies a proactive risk mitigation technique to prevent losses. The Issuer manages its operational risks by: (i) determining strategies; (ii) formulating policies and standard procedures; (iii) determining organisational and human resources; (iv) documenting, recording and reporting processes; and (v) maintain internal control.

### ***Legal Risk***

Legal risk arises due to lawsuits, weaknesses in the juridical system, absence of supporting laws and regulations or poorly drafted contracts.

The sources of legal risk are (i) contracts, laws and/or regulations; (ii) supporting documents; (iii) customer complaints; (iv) involvement in illegal activities; and (v) Issuer's records that cover every event related to legal risk, including the amount of potential losses caused by such events. The Issuer may combine qualitative and quantitative approaches in the process of measuring legal risk.

In order to manage legal risk, the legal working unit reviews contracts and agreements between the Issuer and other parties which include an evaluation of the enforceability process to verify the Issuer's rights under such agreements. The Issuer also ensures that every transaction is supported by adequate legal documents, and that legal opinions are provided on cooperation agreements between the Issuer and other parties.

### ***Reputation Risk***

Reputation risk is caused by a decrease in the level of trust of stakeholders, regulators, customers, the community, management and/or employees which could be derived from negative perceptions of the Issuer.

Every event involving reputational risk, including the amount of potential losses, both quantitatively and qualitatively, caused by such events is recorded and administered through a data administration system. Such statistical data is recorded in order to formulate projections for potential losses in a particular period from certain functional activities.

Reputational risk is monitored periodically with regard to potential losses caused to the Issuer. In order to control reputational risk, the Issuer establishes a correspondent policy, promptly handles all customer complaints and deals with legal cases which could increase reputational risk through continuous communication with customers or counterparties and conducts bilateral negotiations with customers to seek to prevent litigation and legal claims. In addition, the Issuer also establishes associations with third parties, by considering the costs and benefits based on cooperation agreements that clearly regulate the rights and obligations of each party.

### ***Strategic Risk***

Strategic risk arises where the Issuer makes inappropriate strategic decisions and/or implements a strategy incorrectly. It could also arise from failure to anticipate changes to the business environment. The failure of the Issuer to manage strategic risk may significantly affect the profile of other risks in the business as well.

While measuring strategic risk, a combination of qualitative and quantitative approaches are used by the Issuer. The Issuer monitors strategic risks periodically. Financial control processes are carried out for the purpose of monitoring and comparing the pre-determined target and ensuring that the risks taken are still within the tolerance limits of the Issuer. The Issuer controls strategic risks by conducting business reviews to monitor the gap analysis between the budget and realisation and preparation of variance analysis reports. The Issuer determines the working unit that has the authority and responsibility to analyse actual reports against business plan targets and to periodically convey the results to the Executive Director.

### ***Compliance Risk***

Compliance risk is caused by failure on the Issuer's part to comply with laws and regulations as well as applicable provisions.

The Issuer identifies and analyses factors that may increase compliance risk exposure and quantitatively affect its profit-loss and capital. The volume and materiality of lawsuits and customer complaints caused by non-compliance with laws and regulations or applicable provisions becomes the basis for identifying the volume of compliance risk. The Issuer determines methods to monitor compliance with the applicable laws and regulations, by conducting compliance reviews of draft policies and decisions, and compliance tests on the implementation of the applicable provisions.

The implementation of compliance risk management by the Issuer includes:

- monitoring and assessing conformity with internal regulations and legislation;
- communicating of policies to all employees at every organisational level;
- maintaining adequate control over new product development;
- maintaining adequate reports and data system as well as timely and effective management information system;
- maintaining adequate supervision by the Board and Executive Director;
- maintaining adequate internal control, including the division of functions;
- maintaining timely and effective management information system;
- effectively controlling data accuracy, completeness and integrity;
- maintaining adequate processes for the interpretation of the applicable laws and provisions, including the conformity of business activities to the principles of sharia-based activities;
- monitoring the implementation of the Integrity Pact, a commitment document all employees and relations make to avoid acts of fraud; and
- managing the Whistle Blowing System, which assists with complaints relating to fraud, violations of regulations and laws, conflicts of interest, bribery and unethical behaviour.

## DESCRIPTION OF THE ISSUER'S ASSETS AND LIABILITIES

### *Assets and Liabilities*

As of 31 December 2016, total assets grew to Rp.100.67 trillion (US\$7.27 billion) or an increase of 18.48 per cent. from Rp.84.97 trillion as of 31 December 2015. This increase was primarily driven by significant growth in activities of the Issuer including financing and receivables, securities and placements with banks. Total financing and receivables (net of allowance for impairment losses) as of 31 December 2016 amounted to Rp.86.53 trillion, an increase of 18.55 per cent. from Rp.72.99 trillion as of 31 December 2015. Meanwhile, placements with banks have increased from Rp.7.28 trillion as of 31 December 2015 to Rp.9.57 trillion as of 31 December 2016, and constitute 9.50 per cent. of the Issuer's total assets. The interest income generated by placement with banks for the financial year ended 31 December 2016 represents 3.63 per cent. as a percentage of the Issuer's total interest income and sharia profit sharing.

As of 31 December 2016, the Issuer's treasury asset (defined as the sum of current accounts with Bank Indonesia, current accounts with banks, placements with banks, securities, derivatives receivable) gross of allowance for impairment losses, amounted to Rp.9.80 trillion, as compared to Rp.8.26 trillion, as of 31 December 2015.

Total liabilities of the Issuer stood at Rp.83.23 trillion as of 31 December 2016, an increase of 14.63 per cent. compared to Rp.72.61 trillion as of 31 December 2015. The increase in liabilities was primarily driven by additional debt securities issues which were required to support growth which grew from Rp.28.96 trillion as of 31 December 2015 to Rp.39.90 trillion as of 31 December 2016.

The table below summarises the comparison between the carrying amounts and fair values of all financial assets and liabilities, under provision of the Statements of Financial Accounting Standards ("SFAS") No. 50 (Revised 2014), "Financial Instruments: Presentation and Disclosures" ("SFAS 50R"), SFAS No. 55 (Revised 2014), "Financial Instruments: Recognition and Measurement" ("SFAS 55R") and SFAS No. 60 (Revised 2014), "Financial Instruments: Disclosures", which became effective and were applied by the Issuer on 1 January 2015 prospectively.

## Fair value of financial assets and liabilities

|  | Year ended 31 December                        |                         |                   |                         |                   |                    |
|--|---|-------------------------|-------------------|-------------------------|-------------------|--------------------|
|  | 2014  |                         | 2015              |                         | 2016              |                    |
|  | (Rp. in millions unless stated in percentage) |                         |                   |                         |                   |                    |
|  | Carrying Value                                | Fair Value              | Carrying Value    | Fair Value              | Carrying Value    | Fair Value         |
| <b>Financial Assets</b>                      |   |                         |                   |                         |                   |                    |
| Current accounts with Bank                   |   |                         |                   |                         |                   |                    |
| Indonesia. . . . .                           | 6,861   | 6,861                   | 181,422           | 181,422                 | 8,278             | 8,278              |
| Current accounts with banks..                | 159,580                                       | 159,580                 | 148,595           | 148,595                 | 216,992           | 216,992            |
| Placements with banks . . . . .              | 5,400,995                                     | 5,400,995               | 7,278,113         | 7,278,113               | 9,566,214         | 9,566,214          |
| Securities                                   |   |                         |                   |                         |                   |                    |
| Measured at fair value. . . . .              | 70,748  | 70,748                  | 78,264            | 78,264                  | –                 | –                  |
| Available-for-sale . . . . .                 | 301,534                                       | 301,534                 | 569,046           | 569,046                 | –                 | –                  |
| Acceptances receivable. . . . .              | 333,461                                       | 333,461                 | 1,336,931         | 1,336,931               | 1,546,222         | 1,546,222          |
| Reverse repos. . . . .                       | –   | –                       | 1,494,569         | 1,494,569               | 1,504,655         | 1,504,655          |
| Derivatives receivable . . . . .             | 507   | 517                     | 517               | 517                     | 7,920             | 7,920              |
| Financing and receivables                    |   |                         |                   |                         |                   |                    |
| Working capital . . . . .                    | 30,279,021                                    | 30,279,021              | 39,294,185        | 39,294,185              | 42,960,584        | 45,634,299         |
| Investment. . . . .                          | 24,865,644                                    | 27,519,932 <sup>1</sup> | 35,470,176        | 45,819,438 <sup>1</sup> | 43,501,935        | 48,437,842         |
| Consumption . . . . .                        | 58,421  | 57,692 <sup>1</sup>     | 64,854            | 39,037 <sup>1</sup>     | 63,363            | 58,200             |
| Insurance receivables . . . . .              | 293   | 293                     | 244               | 244                     | 3,628             | 3,628              |
| Other assets <sup>2</sup> . . . . .          | 27,309  | 27,309                  | 50,328            | 50,328                  | 42,675            | 42,675             |
|  | <b>61,504,374</b>                             | <b>64,157,933</b>       | <b>85,967,244</b> | <b>96,290,689</b>       | <b>99,422,466</b> | <b>107,026,928</b> |
| <b>Financial Liabilities</b>                 |   |                         |                   |                         |                   |                    |
| Current liabilities . . . . .                | 10,224  | 10,224                  | 17,299            | 17,299                  | 13,601            | 13,601             |
| Acceptances payable . . . . .                | 333,461                                       | 333,461                 | 1,336,931         | 1,336,931               | 1,546,222         | 1,546,222          |
| Liability related to reverse repos . . . . . | –   | –                       | 1,494,569         | 1,494,569               | 1,504,655         | 1,504,655          |
| Derivatives payable. . . . .                 | 503   | 503                     | 3,553             | 3,553                   | –                 | –                  |
| Debt securities issued. . . . .              | 21,756,730                                    | 18,918,346              | 28,921,021        | 42,318,474              | 39,870,224        | 34,356,162         |
| Fund borrowings . . . . .                    | 26,952,488                                    | 26,796,179              | 39,044,798        | 43,367,764              | 38,499,396        | 39,985,652         |
| Insurance liabilities . . . . .              | 418   | 418                     | 7,371             | 7,371                   | 1,616             | 1,616              |
| Guarantee payable . . . . .                  | 506   | 506                     | 2,361             | 2,361                   | 2,101             | 2,101              |
| Lease liabilities . . . . .                  | –   | –                       | 11,234            | 11,234                  | 18,764            | 18,764             |
| Other liabilities <sup>3</sup> . . . . .     | 342,682                                       | 342,682                 | 424,203           | 424,203                 | 533,643           | 533,643            |
|  | <b>49,397,012</b>                             | <b>46,402,319</b>       | <b>71,263,340</b> | <b>88,983,759</b>       | <b>81,990,222</b> | <b>77,962,416</b>  |

(1) Unaudited.

(2) Financial assets under “Other assets” consist of accrued interest receivables and refundable deposits.

(3) Financial liabilities under “Other liabilities” consist of accrued interest payable and tantiem and accrued bonus.

## CREDIT EXPOSURE

### *Total credit exposure*

The Issuer extends credit to support export and import transactions and overseas investment projects in various forms, including loans, guarantees and insurance. The Issuer's outstanding credit exposure encompasses approximately 1,213 entities covering a range of activities. As of 31 December 2016, the Issuer's total financing and receivables (net of allowance for impairment losses) stood at Rp.86.53 trillion. The following table sets out the Issuer's concentration of risks of financing and receivables as of 31 December 2014, 2015 and 2016, categorised by the assets on the statement of financial position type of exposure extended:

|  | 31 December       |                   |                   | (US\$ in millions) |
|--|-------------------|-------------------|-------------------|--------------------|
|  | 2014              | 2015              | 2016              |                    |
|  | (Rp. in millions) |                   |                   |                    |
| Current accounts with Bank Indonesia . . . . | 6,861             | 181,422           | 8,278             | 0.60               |
| Current accounts with banks . . . . .        | 159,580           | 148,595           | 216,992           | 15.67              |
| Placements with banks . . . . .              | 5,400,995         | 7,278,113         | 9,566,214         | 690.90             |
| Securities                                   |                   |                   |                   |                    |
| Measure at fair value                        |                   |                   |                   |                    |
| Government bonds . . . . .                   | 70,748            | 78,264            | –                 | –                  |
| Available-for-sale                           |                   |                   |                   |                    |
| Government bonds . . . . .                   | 301,534           | 569,046           | –                 | –                  |
| Acceptances receivable. . . . .              | 333,461           | 1,336,931         | 1,546,222         | 111.67             |
| Derivative receivable . . . . .              | 507               | 517               | 7,920             | 0.57               |
| Reverse repos . . . . .                      | –                 | 1,494,569         | 1,504,655         | 108.67             |
| Financing and receivables                    |                   |                   |                   |                    |
| Working capital . . . . .                    | 29,250,577        | 38,071,275        | 42,960,583        | 3,102.74           |
| Investment . . . . .                         | 24,529,183        | 34,857,140        | 43,501,936        | 3,141.84           |
| Consumption . . . . .                        | 57,719            | 64,267            | 63,363            | 4.58               |
| Insurance receivables . . . . .              | 258               | 244               | 3,628             | 0.26               |
| Other assets <sup>1</sup> . . . . .          | 27,309            | 50,328            | 42,675            | 3.08               |
| <b>Net . . . . .</b>                         | <b>60,138,732</b> | <b>84,130,711</b> | <b>99,422,466</b> | <b>7,180.59</b>    |

(1) Financial assets under "other asset" consist of accrued interest receivables and refundable deposits.

The following table sets out the Issuer's concentration of risks of financing and receivables (net of allowance for impairment losses) as of 31 December 2014, 2015 and 2016, categorised by geography:

|                          | 31 December       |                   |               |                   |               |                   |                 |                    |
|--------------------------|-------------------|-------------------|---------------|-------------------|---------------|-------------------|-----------------|--------------------|
|                          | 2014              |                   | 2015          |                   | 2016          |                   |                 |                    |
|                          | (Rp. in millions) |                   |               |                   |               |                   |                 | (US\$ in millions) |
|                          | %                 | Outstanding       | %             | Outstanding       | %             | Outstanding       |                 |                    |
| DKI Jakarta . . . . .    | 34.20             | 20,564,996        | 37.09         | 31,205,500        | 45.81         | 45,545,210        | 3,289.41        |                    |
| West Java . . . . .      | 14.39             | 8,652,219         | 12.64         | 10,634,151        | 9.34          | 9,284,623         | 670.56          |                    |
| Central Java . . . . .   | 5.84              | 3,512,126         | 6.82          | 5,738,684         | 7.36          | 7,315,729         | 528.36          |                    |
| East Java . . . . .      | 16.12             | 9,696,539         | 15.32         | 12,891,849        | 15.48         | 15,391,344        | 1,111.61        |                    |
| Sumatera . . . . .       | 14.64             | 8,801,810         | 12.20         | 10,261,117        | 9.53          | 9,475,605         | 684.36          |                    |
| Kalimantan . . . . .     | 12.17             | 7,317,931         | 12.93         | 10,875,221        | 10.34         | 10,280,290        | 742.47          |                    |
| East Indonesia . . . . . | 1.50              | 903,682           | 1.74          | 1,467,186         | 1.62          | 1,614,361         | 116.59          |                    |
| Overseas . . . . .       | 1.15              | 689,429           | 1.26          | 1,057,003         | 0.52          | 515,304           | 37.22           |                    |
| <b>Total . . . . .</b>   | <b>100.00</b>     | <b>60,138,732</b> | <b>100.00</b> | <b>84,130,711</b> | <b>100.00</b> | <b>99,422,466</b> | <b>7,180.59</b> |                    |

The following table sets out the Issuer's concentration of risks of financing and receivables as of 31 December 2014, 2015 and 2016, categorised by industry sectors:

|  | 31 December       |                   |               |                   |               |                   |                 |                    |
|--|-------------------|-------------------|---------------|-------------------|---------------|-------------------|-----------------|--------------------|
|  | 2014              |                   | 2015          |                   | 2016          |                   |                 |                    |
|  | (Rp. in millions) |                   |               |                   |               |                   |                 | (US\$ in millions) |
|  | %                 | Outstanding       | %             | Outstanding       | %             | Outstanding       |                 |                    |
| Textile Industry . . . . .             | 6.76              | 4,064,752         | 7.17          | 6,029,925         | 6.88          | 6,841,630         | 494.12          |                    |
| Crude Palm Oil Industry . . . . .      | 5.88              | 3,536,804         | 6.13          | 5,155,408         | 7.54          | 7,500,515         | 541.71          |                    |
| Palm Oil Plantation Industry . . . . . | 5.03              | 3,026,802         | 9.01          | 7,577,231         | 8.80          | 8,751,092         | 632.03          |                    |
| General Transport Sea . . . . .        | 2.74              | 1,645,142         | 3.01          | 2,528,272         | 3.26          | 3,240,367         | 234.03          |                    |
| Crumb Rubber Industry . . . . .        | 1.83              | 1,100,709         | 1.67          | 1,407,763         | 0.75          | 749,354           | 54.12           |                    |
| General Transport Air . . . . .        | 2.14              | 1,284,356         | 0.87          | 728,386           | 1.59          | 1,576,506         | 113.86          |                    |
| Furniture Industry . . . . .           | 1.83              | 1,100,471         | 1.39          | 1,166,483         | 1.25          | 1,239,314         | 89.51           |                    |
| Basic Metal Industry . . . . .         | 2.37              | 1,422,573         | 3.01          | 2,534,510         | 3.28          | 3,263,630         | 235.71          |                    |
| Coal Mining . . . . .                  | 4.18              | 2,515,589         | 3.37          | 2,833,453         | 3.79          | 3,764,300         | 271.87          |                    |
| Others . . . . .                       | 67.25             | 40,441,534        | 64.39         | 54,169,280        | 62.86         | 62,495,758        | 4,513.63        |                    |
| <b>Total . . . . .</b>                 | <b>100.00</b>     | <b>60,138,732</b> | <b>100.00</b> | <b>84,130,711</b> | <b>100.00</b> | <b>99,422,466</b> | <b>7,180.59</b> |                    |

### *Currency Exposure*

The gains or losses on foreign currency investments net of any gains or losses on related foreign currency funding or hedges are recognised in the statement of profit or loss and other comprehensive income of the Issuer. As at 31 December 2014, 2015 and 2016 the calculation of Net Open Position (the “**NOP**”) is based on MOF Regulation No. 140 and OJK Regulation No. 40/2015. In accordance with such regulations, the Issuer has to maintain an NOP at a maximum of 20 per cent. of its total capital.

|                                   | 31 December |       |       |
|-----------------------------------|-------------|-------|-------|
|                                   | 2014        | 2015  | 2016  |
| Net Open Position (NOP) . . . . . | 2.11%       | 1.17% | 0.52% |

### *Debt Repayment Capability*

The Issuer calculated its Debt-to-Equity ratio (“**DER**”) for each financial year end based on the sum of current liabilities, debt securities issued and fund borrowings divided by the year end balances of total stockholder’s equity. As of 31 December 2016, the Issuer’s DER was 4.49 per cent..

|                                      | 31 December |       |       |
|--------------------------------------|-------------|-------|-------|
|                                      | 2014        | 2015  | 2016  |
| Debt-to-Equity Ratio (DER) . . . . . | 4.80x       | 5.50x | 4.49x |

### *Investment securities*

The Issuer holds investment securities in the form of available-for-sale investments.

The available-for-sale investments consist of non-derivative financial assets that are designated as such or are not classified in one of the other categories of financial assets. After initial recognition, available-for-sale investments are measured at fair value with gains or losses being recognised as part of equity until the investment is derecognised or until the investment is determined to be impaired at which time the cumulative gains or losses previously reported in equity is included in the statements of comprehensive income. The effective yield and (where applicable) results of foreign exchange restatement for available-for-sale investments are reported in the statement of profit or loss and other comprehensive income.

The market values of the available-for-sale securities as of 31 December 2016 and 2015 were 0.00 per cent. and ranged between 71.00 per cent. to 107.25 per cent. of the nominal amounts, respectively. The Issuer recognised the unrealised gains or losses from the changes in market value of securities categorised as available-for-sale amounting to nil and Rp.48.06 billion (net of deferred taxes of Rp.16.02 billion) as of 31 December 2016 and 2015, respectively, which are recorded in the equity section of the statements of financial position.

The following tables sets out the composition of the Issuer's securities as of 31 December 2014, 2015 and 2016:

|                                  | 31 December       |               |                 |               |                 |          | (US\$ in millions) |
|----------------------------------|-------------------|---------------|-----------------|---------------|-----------------|----------|--------------------|
|                                  | 2014              |               | 2015            |               | 2016            |          |                    |
|                                  | (Rp. in millions) |               |                 |               |                 |          |                    |
|                                  | Carrying amount   | %             | Carrying amount | %             | Carrying amount | %        | Carrying amount    |
| Held-to-maturity . . .           | 50,000            | 11.84         | –               | –             | –               | –        | –                  |
| Available-for-sale . .           | 301,534           | 71.41         | 569,046         | 87.91         | –               | –        | –                  |
| Measured at fair value . . . . . | 70,748            | 16,75         | 78,264          | 12.09         | –               | –        | –                  |
| <b>Total . . . . .</b>           | <b>422,282</b>    | <b>100.00</b> | <b>647,310</b>  | <b>100.00</b> | <b>–</b>        | <b>–</b> | <b>–</b>           |

**Contingent liabilities**

The Issuer applies the provisions of SFAS No. 57 (Revised 2009), “Provisions, Contingent Liabilities and Contingent Assets”. This standard aims to regulate the recognition and measurement of estimated provisions, contingent liabilities and contingent assets and to ensure that adequate information is disclosed in the notes to financial statements to enable users to understand the nature, timing and amount related to the information. There is no significant impact by the application of the revised accounting standards to the financial statements.

As of 31 December 2016, the Issuer had total commitments of Rp.22.95 trillion and a total contingencies of Rp.17.56 trillion.

|                                    | 31 December (Rp. in million) |            |            |
|------------------------------------|------------------------------|------------|------------|
|                                    | 2014                         | 2015       | 2016       |
| Commitment Liabilities. . . . .    | 14,777,020                   | 27,282,742 | 22,953,014 |
| Contingencies Liabilities. . . . . | 4,330,984                    | 7,454,588  | 17,559,695 |

**Derivatives**

In the normal course of business, the Issuer enters into transactions involving derivative financial instruments such as foreign currency forward contracts and foreign currency swaps to manage exposures on market risks, such as currency risk and interest rate risk.

Derivative financial instruments are recognised in the statement of financial position at fair value. Each derivative contract is carried as asset when the fair value is positive and as liability when the fair value is negative. The changes in the fair value of the derivative instruments that are not designated as effective accounting hedges or do not meet the criteria for classification as hedging instrument are recognised in the statement of profit or loss and other comprehensive income.

Derivatives receivable and payable are classified as financial assets and liabilities at fair value through profit or loss and gains or losses resulting from fair value changes are recognised in the statement of profit or loss and other comprehensive income. The fair value of derivative instruments is determined based on quoted market prices or brokers' quoted price from Bloomberg, Reuters or special relevant agency.

As of 31 December 2014, 2015 and 2016, the Issuer's derivatives do not qualify as hedging transactions for accounting purposes. Therefore, all gains or losses resulting from fair value changes from these derivative transactions are recognised in the statement of profit or loss and other comprehensive income.

## **Asset Quality**

### ***Loan loss provisioning policy and procedure***

Effective 1 January 2015, the Issuer calculated its loan loss provisioning in accordance with SFAS 50R and SFAS 55R. The loans of the Issuer are presented as financing and receivable in the Issuer's audited financial statements.

At each statement of financial position date, an assessment is made on whether objective evidence of impairment exists individually for loans that are individually significant, and individually or collectively for loans that are not individually significant. If no objective evidence of impairment exists for individually assessed loans, such loans will then be included in a group of loans with similar credit risk characteristics and is collectively assessed for impairment. Loans that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

Allowance for impairment losses on impaired financial assets is assessed individually by using discounted cash flows method. While for allowance for impairment losses on impaired financial assets that is assessed collectively, the Issuer uses statistical method to analyse historical data such as the probability of default, time of recoveries, the amount of loss incurred and by analysing the current economic and credit conditions.

The following table sets out the total allowance for impairment losses of the Issuer for the last three years:

| Year | Financing and<br>Receivables Outstanding | Allowance for<br>impairment losses |
|------|--|------------------------------------|
|      | (Rp. in millions)                        | (Rp. in millions)                  |
| 2014 | 55,203,086                               | 1,365,607                          |
| 2015 | 74,829,215                               | 1,836,533                          |
| 2016 | 88,531,570                               | 2,005,688                          |

The following table sets out the allowance for impairment losses of the Issuer under SFAS 50R and SFAS 55R, as of 31 December 2015 and 2016:

|                    | 2015              |                  | 2016               |                  |                 |               |
|--------------------|-------------------|------------------|--------------------|------------------|-----------------|---------------|
|                    | (Rp. in millions) |                  | (US\$ in millions) |                  |                 |               |
|                    | Principal         | Allowance        | Principal          | Allowance        | Principal       | Allowance     |
| <b>Individual:</b> |                   |                  |                    |                  |                 |               |
| Individual         | 5,505,635         | 1,461,784        | 7,598,752          | 1,587,277        | 548.80          | 114.64        |
| <b>Collective:</b> |                   |                  |                    |                  |                 |               |
| Current            | 68,154,162        | 252,715          | 75,889,972         | 294,235          | 5,481.00        | 21.25         |
| Special mention    | 881,815           | 28,563           | 5,042,846          | 124,176          | 364.21          | 8.97          |
| Substandard        | 287,603           | 93,471           | –                  | –                | –               | –             |
|                    | <b>74,829,215</b> | <b>1,836,533</b> | <b>88,531,570</b>  | <b>2,005,688</b> | <b>6,394.02</b> | <b>144.86</b> |

#### *Non-Performing Loan Ratio*

NPL is financing granted with asset quality level of “substandard”, “doubtful” and “loss” as set out in the provisions of MOF Regulation No. 140 and OJK Regulation No. 40/2015. Net NPL ratio is calculated based on NPL value divided by the amount of credit granted directly. The following table sets out information related to the NPL ratio of the Issuer within the last three years:

|                 | 31 December |       |       |
|-----------------|-------------|-------|-------|
|                 | 2014        | 2015  | 2016  |
| Gross NPL ratio | 2.26%       | 3.55% | 3.99% |
| Net NPL ratio   | 0.78%       | 1.95% | 2.65% |

The following table sets out information related to the NPLs of the Issuer categorised by economic sector as of 31 December 2016:

| <b>Economic sectors</b>                                 | <b>Amount<br/>(Rp. in millions)</b> |
|---|-------------------------------------|
| Industry . . . . .                                      | 1,262,459                           |
| Agriculture. . . . .                                    | 1,403,616                           |
| Trading . . . . .                                       | 212,175                             |
| Mining. . . . .   | 416,018                             |
| Transportation, warehousing and communication . . . . . | 152,496                             |
| Business services . . . . .                             | 4,903                               |
| Others . . . . .  | 79,805                              |
| <b>Total . . . . .</b>                                  | <b>3,531,472</b>                    |

***Largest Single Borrowers***

The 25 largest single borrowers contributed 29.55 per cent. of the total financing and receivables of the Issuer as of 31 December 2016. The following table sets out information related to the largest single borrowers of the Issuer categorised by economic sector as of 31 December 2016:

| <b>Economic sectors</b>                                 | <b>Amount<br/>(Rp. in millions)</b> |
|---|-------------------------------------|
| Manufacturing . . . . .                                 | 13,863,927                          |
| Mining. . . . .   | 5,440,349                           |
| Agriculture, hunting and agricultural services. . . . . | 2,553,586                           |
| Transportation, warehousing and communication . . . . . | 1,410,817                           |
| Electricity, gas and water . . . . .                    | 1,356,510                           |
| Others . . . . .  | 10,231                              |
| Construction. . . . .                                   | 1,522,644                           |
| Business services . . . . .                             | –                                   |
| Trading, restaurant and hotel . . . . .                 | –                                   |
| Social, services and society. . . . .                   | –                                   |
| <b>Total . . . . .</b>                                  | <b>24,747,247</b>                   |

**CAPITAL ADEQUACY**

***Capital Adequacy***

The capital adequacy ratio (“**CAR**”) of the Issuer as of 31 December 2014, 2015 and 2016, was calculated based on Article 58 of MOF Regulation No. 140. The Issuer is required to maintain a CAR of no less than 8.00 per cent. of its risk-weighted asset (taking into account both credit risk and market risk). Unlike other commercial banks and financial institutions, the Issuer is not subject to any minimum CAR requirements (whether Basel II or Basel III) by Bank Indonesia.

The table below sets out the capital structure and CAR calculation of the Issuer as of 31 December 2014, 2015 and 2016:

|   | 31 December                                   |                   |                   |                    |
|---|---|-------------------|-------------------|--------------------|
|   | 2014  | 2015              | 2016              |                    |
|   | (Rp. in millions unless stated in percentage) |                   |                   | (US\$ in millions) |
| <b>Tier I:</b>  |   |                   |                   |                    |
| Contribution of Government capital . . . . .                                | 7,375,956                                     | 9,728,588         | 14,692,188        | 1,061.11           |
| Disclosed reserves <sup>1</sup> . . . . .                                   | –   | –                 | –                 | –                  |
| <b>Tier II:</b>   |   |                   |                   |                    |
| Revaluation reserves . . . . .  | –   | –                 | –                 | –                  |
| Allowance for credit losses <sup>2</sup> . . . . .                          | –   | –                 | –                 | –                  |
| Unrealised gains . . . . .  | –   | –                 | –                 | –                  |
| RWA (not taking into account market risk) <sup>3</sup> . .                  | 62,114,726                                    | 88,714,479        | 104,671,016       | 7,559.66           |
| RWA (taking into account market risk) <sup>4</sup><br>(unaudited) . . . . . | 62,288,876                                    | 88,836,889        | 104,762,954       | 7,566.30           |
| Capital . . . . .   | –   | –                 | –                 | –                  |
| Core Capital . . . . .  | 9,856,600                                     | 11,660,508        | 16,748,631        | 1,209.64           |
| Supplementary Capital . . . . .   | 519,731                                       | 686,822           | 764,458           | 55.21              |
| <b>Total Capital . . . . .</b>  | <b>10,376,331</b>                             | <b>12,347,330</b> | <b>17,513,089</b> | <b>1,264.85</b>    |
| CAR of Issuer (not taking into account<br>market risk) . . . . .            | 16.71%  | 13.92%            | 16.73%            |                    |
| CAR of Issuer (taking into account market<br>risk) (unaudited) . . . . .    | 16.66%  | 13.90%            | 16.72%            |                    |
| <b>Minimum CAR . . . . .</b>  | <b>8.00%</b>                                  | <b>8.00%</b>      | <b>8.00%</b>      |                    |

*Notes:*

- (1) Disclosed reserves is calculated as the sum of general reserve, specific reserve, unappropriated retained earnings, less income from the current year and deferred tax assets, and adding back 50 per cent. of income from the current year.
- (2) Allowance for credit losses is determined by taking the lesser of allowance for impairment losses from all earning assets classified as current, or 1.25 per cent. of RWA (not taking into account market risk).
- (3) Risk Weighted Asset (“RWA”) for credit risk is calculated using standardised model of Basel I. In the near future, the Issuer intends to use Basel II approach in calculating credit RWA.
- (4) RWA for market risk is calculated using the following standards:
  - interest rate risk covers specific risk and general market risk;
  - general market risk is calculated using the maturity method; and
  - capital charges for interest rate risk is calculated based on a certain percentage of positions in financial instruments exposed to interest rate risk.

***Legal Lending Limit***

Based on the MOF Regulation No. 140 and OJK Regulation No. 40/2015, in granting financing and in placing funds, the Issuer is required to take into account the legal lending limits (“LLL”) set out in those regulations (Article 38, paragraph 1 of both MOF Regulation No. 140 and OJK Regulation No. 40/2015).

The Issuer is prohibited from entering into any contract or agreement which obliges it to provide financing that exceeds the LLL (Article 38 paragraph 2 of both MOF Regulation No. 140 and OJK Regulation No. 40/2015).

LLL is the maximum percentage of fund investment in the form of financing and receivables, placement and acceptance claim allowed in relation to the capital of the Issuer.

LLL ratio pursuant to the applicable regulation is as follows:

|               | <b>Total Portfolio of funds' investments to Parties Related to Issuer<sup>1</sup></b> | <b>Borrower (Individual)<sup>2</sup></b> | <b>Borrower Group (Obligor Group)<sup>2</sup></b> | <b>State-Owned/ Region-Owned Enterprises (Individual)<sup>3</sup></b> |
|---------------|---|--|---|---|
| LLL . . . . . | 10%   | 20%                                      | 25%   | 25%   |

- (1) Article 39 of MOF Regulation No. 140 and Article 39 of OJK Regulation No. 40/2015.
- (2) Article 42 of MOF Regulation No. 140 and Article 42 of OJK Regulation No. 40/2015.
- (3) Article 56 of MOF Regulation No. 140 and Article 54 of OJK Regulation No. 40/2015.

Pursuant to Article 57 paragraph 1 of MOF Regulation No. 140 and Article 55 of the OJK Regulation No. 40/2015, the Issuer is required to submit a correct and complete LLL report on a monthly basis to the MOF and OJK, respectively, within 15 days after the end of the relevant reporting month. Pursuant to Article 51 paragraph 1 of MOF Regulation No. 140 and Article 49 paragraph 1 of OJK Regulation No. 40/2015, provisions on LLL do not apply to:

- (a) financing granted with the approval of the MOF/OJK;
- (b) purchase of negotiable papers issued by the Government, Bank Indonesia certificates, negotiable papers issued by the governments of donor countries and/or negotiable papers issued by multilateral financial institutions;
- (c) financing guaranteed by the Government in accordance with the provisions of applicable laws and regulations;
- (d) financing secured by collateral in the form of (i) cash or cash equivalents such as demand deposits, time deposits, saving, marginal deposits and/or gold; or (ii) negotiable papers issued by the Government, Bank Indonesia, governments of donor countries or multilateral financial institutions; and
- (e) financing to borrowers which is guaranteed by (i) banks ranked in the top 200 of the Banker's Almanac; or (ii) Export Credit Agency (the "ECA") having investment grade status.

## MANAGEMENT AND EMPLOYEES

### MANAGEMENT

The Issuer adopts a “*One Board System*” as its system of corporate governance, in which the Board acts as the sole organ for the organisation. As a single organ, the Board has the main duty and function to formulate and establish policies and oversee the operations of the organisation.

Pursuant to Article 25 of Law 2/2009, the Board can comprise of a maximum of 10 persons consisting of three Government officials from ministry in charge of fiscal, one Government official from ministry in charge of trade, one Government official from ministry in charge of industry, one Government official from ministry in charge of agriculture and a maximum three persons from outside the Issuer and one person from within the organisation. A member of the Board shall be appointed as the Chairman of the Board and serve concurrently as the Executive Director. As stated under Article 29 of Law 2/2009, in order to perform its duty, the Executive Director shall be supported by a maximum of five Managing Directors (“MDs”), of which a maximum of four members shall be appointed from within the organisation. The MDs are appointed and discharged by the Board upon the recommendation of the Executive Director. Based on the above Article, the Issuer could have a board with less than 10 members and comprising representatives from each of the above groups of less than the maximum number referred to above. In fact, as at the date of this Offering Circular, the Issuer only has four directors on its Board and five Managing Directors, as more fully described below.

In carrying out its functions and duties, the Board must adhere to the principles of good corporate governance and ethical standards, uphold business ethics, and the Board Manual and the code of conduct that has been agreed upon, covering role modelling, compliance with laws and regulations, transparency and information confidentiality, business opportunities within the institutions and conflict of interest.

#### *Board of Directors*

The Board is responsible for formulating and determining the policies of the Issuer and for supervising the Issuer’s operations. In addition, the Board is also responsible for monitoring the performance of management in respect of the Issuer’s corporate goals as well as to prevent any conflict of interest and to monitor the implementation of good corporate governance in all business activities. As stipulated in Article 26 Paragraph (3) of Law 2/2009, the salary, income and allowances for the Board is decided by the MOF. During the year 2016, the Board met 12 times.

The current Board comprises of two Government officials from the ministry in charge of finance, one Government official from ministry in charge of trade and one person from external party. No member of the Board has any family relationship to the second degree with other members of the Board. The current composition of the Board is as follows:

| <u>Name</u>          | <u>Age</u> | <u>Citizenship</u> | <u>Position</u>   |
|----------------------|------------|--------------------|---|
| Susiwijono Moegiarso | 47         | Indonesian         | Acting Chairman of the Board of Directors and concurrently Executive Director (“ <b>Chairman</b> ”) |
| Arif Budimanta       | 49         | Indonesian         | Member  |
| Bachrul Chairi       | 58         | Indonesian         | Member  |
| Purwiyanto           | 53         | Indonesian         | Member  |

***Susiwijono Moegiarso, Acting Chairman of the Board of Directors and concurrently Executive Director***

Susiwijono Moegiarso obtained his bachelor degree at the Faculty of Economics, Universitas Indonesia, Jakarta. He is Expert Staff to the Minister of Finance in Bureaucratic Organisation and Information Technology, and was a Director of Customs and Excise Revenues and Regulation in the MOF from 2012 to 2015, and Director of Customs & Excise Information in the MOF from 2010 to 2012. He was also a Reviewer, Customs & Excise Services and Revenues in the MOF from 2003 to 2005.

He has been a Member of the Issuer since 2015 and Acting Chairman of the Board of Directors and concurrently Executive Director of the Issuer since 30 December 2016.

***Arif Budimanta, Member***

Arif Budimanta obtained his doctorate degree at Universitas Indonesia, Jakarta. He is Special Staff to the Minister of Finance and Special Lecturer of Post-Graduate Studies, Universitas Indonesia, and served as a Member of the Parliament from 2009 to 2014.

He has been a Member of the Issuer since 2015.

***Bachrul Chairi, Member***

Bachrul Chairi obtained his Masters' degree from Peter Drucker Management Center, Claremont Graduate School, Claremont California, United States. He is Director General of International Trade, Ministry of Trade. He was previously Director General of Foreign Trade, Ministry of Trade from 2013 to 2014, Head of the Agency for Assessment and Development of Trade Policy, Ministry of Trade from 2012 to 2013, Expert Staff of the Minister of Trade, in the area of Trade Diplomacy, Ministry of Trade from 2011 to 2012 and Head of National Export Development Agency from 2005 to 2007.

He has been a Member of the Issuer since 2013.

***Purwiyanto, Member***

Purwiyanto obtained his Masters' degree at University of Colorado, United States. He is Expert Staff to the Finance Minister in State Expenditures and a Member of the Perum Bulog Supervisory Board. He was also the Director of State Budget from 2012 to 2014, a Reviewer, Non-Tax State Revenue from 2011 to 2012, and head of Sub-Directorate, State Budget II from 2010 to 2011.

He has been a Member of the Issuer since 2015.

**Managing Directors**

Conforming to Article 29 Paragraph (1) of Law 2/2009, the Executive Director carries out the operational activities of the Issuer. The Executive Director is prohibited from taking up another executive title with any other organisation. The Chairman of the Board concurrently holds the position of the Executive Director and is responsible for coordinating the implementation of all operational activities of the Issuer in accordance with the strategic policy directions given by the Board. In carrying out its duties and functions, the Executive Director is assisted by a maximum of five MDs. Referring to the Article 26 Paragraph (3) of Law 2/2009, the MOF decides the remuneration, earnings and other benefits for Executive Director.

The MDs are appointed and dismissed by the Board upon recommendation from Executive Director. None of the MDs have any family relationship up to the second degree with fellow members of the Board and other MDs. Pursuant to Article 26 Paragraph (3) of Law 2/2009, the remuneration, earnings and benefits for the MD shall be determined by the MOF. Current MDs of the Issuer consists of five persons, in accordance with the maximum amount permitted by Law 2/2009, namely five persons and no more than four from within the Issuer. The structure of the MDs of the Issuer as of the date of this Offering Circular are as follows:

| <b>Name</b>           | <b>Age</b> | <b>Citizenship</b> | <b>Position</b>   |
|-----------------------|------------|--------------------|-------------------|
| Dwi Wahyudi           | 48         | Indonesian         | Managing Director |
| Indra Wijaya Supriadi | 50         | Indonesian         | Managing Director |
| Raharjo Adisusanto    | 54         | Indonesian         | Managing Director |
| Arif Setiawan         | 51         | Indonesian         | Managing Director |
| Bonifacius Prasetyo   | 50         | Indonesian         | Managing Director |

#### ***Dwi Wahyudi***

Dwi Wahyudi graduated with a Master of Business Administration degree from Oklahoma City University, United States in 1995.

He was previously the Head of Corporate Banking 1 and 2 Division, PT Bank Ekspor Indonesia (Persero) from 2008 to 2009, Department Head of Marketing and Services Division, PT Bank Ekspor Indonesia (Persero) from 2001 to 2006

He has been a Managing Director of the Issuer since 2009.

#### ***Indra Wijaya Supriadi***

Indra Wijaya Supriadi obtained his bachelor degree in Economics from the University of Indonesia in 1990.

He was previously CEO of Patriot Capital Ltd. From 2014 to 2016, President and CEO of Bank Sampoerna from 2008 to 2014, Director of GE Capital Indonesia (PT GE Finance Indonesia) from 1998 to 2008 and worked in AVP Corporate in Citibank Jakarta from 1990 to 1998.

He has been a Managing Director of the Issuer since 2016.

#### ***Raharjo Adisusanto***

Raharjo Adisusanto graduated with a Master of Business Administration from Institut Pengembangan Manajemen Indonesia in 2006, and a Bachelor of Civil Engineering from Institut Teknologi Bandung in 1987.

He was previously President Director of PT Sarana Multigriya Finansial (Persero) from 2011 to 2016, Senior Vice President – Corporation Banking Division of PT Bank Mega Tbk. From 2007 to 2011, Director – Financial Advisory Services, DeloitteTouche Tohmatsu from 2001 to 2007, Associate Director – Financial Advisory & Capital Market Group of AAJ Consulting from 1999 to 2001, Vice President – Corporate Finance Division of PT Bank Danamon Tbk from 1995 to 1999 and Manager – Investment Banking of PT Bank Niaga Tbk from 1990 to 1995.

He has been a Managing Director of the Issuer since 2016.

### ***Arif Setiawan***

Arif Setiawan obtained his bachelor degree in Economics from Universitas Gajah Mada in 1992.

He was previously Head of Business Risk Analysis of the Issuer from 2009 until 2014, Head of Risk Management of PT Bank Ekspor Indonesia from 2008 to 2009, Acting Head of Risk Management Division of PT Bank Ekspor Indonesia from 2007 to 2008, Head of General Credit Department of PT Bank Ekspor Indonesia from 2006 to 2007 and Head of Credit I Department of PT Bank Ekspor Indonesia from 2003 to 2006.

He has been a Managing Director of the Issuer since 2014.

### ***Bonifacius Prasetyo***

Bonifacius Prasetyo obtained his Master of Economics degree from the University of Indonesia in 1997.

He was previously Senior Partner of PT Win Internasional from 2014 to 2016, and previously worked in Corporation and Financial Institutions Sales, Treasury and Markets in PT DBS Indonesia from 2007 to 2014, Corporate and Financial Institutions Sales, Treasury and Capital Markets in PT Bank Danamon Indonesia, Tbk from 2005 to 2007 and Multinationals and Investment Institutions Sales, Global Markets in Standard Chartered Bank from 1997 to 2005.

He has been a Managing Director of the Issuer since 2016.

### **Senior Executive**

As of the date of this Offering Circular, the Senior Executive team of the Issuer consists of the following members:

| <u>Name</u>           | <u>Age</u> | <u>Citizenship</u> | <u>Position</u>  |
|-----------------------|------------|--------------------|--|
| Achmad Fauzi          | 54         | Indonesian         | Head of Human Resources and General Affairs Division         |
| Kukuh Wirawan         | 45         | Indonesian         | Head of Financing Division I                                 |
| Ridha Farid Lesmana   | 40         | Indonesian         | Head of Financing Division II                                |
| Komaruzzaman          | 48         | Indonesian         | Head of Islamic Banking Division                             |
| M Syafrudin           | 50         | Indonesian         | Head of Guarantee and Insurance Division                     |
| Ferry Sjaifoellah     | 45         | Indonesian         | Head of Financing SMEs Division                              |
| Agus Susatya          | 53         | Indonesian         | Head of Surakarta Regional Office                            |
| Asep Budiharto        | 52         | Indonesian         | Head of Makassar Regional Office                             |
| Anton Happy Nugroho   | 47         | Indonesian         | Head of Surabaya Regional Office                             |
| Jogi Ardana           | 45         | Indonesian         | Head of Medan Regional Office                                |
| Agus Windiarso        | 54         | Indonesian         | Head of Accounting and Executive Information System Division |
| Eddy Suswadi          | 52         | Indonesian         | Head of Technology and Information System Division           |
| T. Dyza R.A. Rochadi  | 45         | Indonesian         | Head of International Division                               |
| Emalia Tisnamisasttra | 45         | Indonesian         | Head of Treasury Division                                    |
| Rudi Rinardi          | 44         | Indonesian         | Head of Assets Restructuring Division                        |

| <b>Name</b>            | <b>Age</b> | <b>Citizenship</b> | <b>Position</b>   |
|------------------------|------------|--------------------|---|
| Maryani Saswidyanti    | 46         | Indonesian         | Head of Business Risk Analysis Division I               |
| Djoko S. Djamhoer      | 52         | Indonesian         | Head of Risk Analysis Division II                       |
| Sunu W. Purwoko        | 46         | Indonesian         | Head of Legal Division                                  |
| Yoseph Tri Purnomosidi | 48         | Indonesian         | Head of Internal Audit Division                         |
| Heryanto E. Purnomo    | 51         | Indonesian         | Head of Risk Management and Strategic Planning Division |
| Dendy Wahyu Kusuma W.  | 50         | Indonesian         | Head of Compliance Division                             |
| Sulistianto            | 53         | Indonesian         | Head of Operation and Settlement Division               |
| Enny Listyorini        | 54         | Indonesian         | Head of Corporate Secretary Division                    |

### **Committees under the Board**

There are three main committees that are under the purview of the Board, namely, the Audit Committee (“AC”), the Risk Monitoring Committee (“RMC”) and the Remuneration and Nomination Committee (“RNC”).

#### ***Audit Committee***

The AC consists of three members with the Chairman being Bachrul Chairi who is supported by Deddy Supriyanto and Setiawan Kriswanto as members. All the members of the AC are from independent parties that do not have financial and management and/or family connections with any members of the Board, the Executive Directors and/or shareholders.

In accordance with the regulation of MOF Regulation No. 141, the AC has the following three main functions:

- to assist the Board to ensure the effectiveness of internal control system and oversight of external and internal auditors in carrying out their duties by monitoring and evaluating the audit plan and execution, and then the follow-up of audit results, in order to assess the adequacy of internal control, including the adequacy of the financial reporting process;
- to monitor and evaluate, (i) implementation of IAD; (ii) conformity between the audit carried out by the accounting firm and the audit standards; (iii) conformity between the financial statements of the Issuer and the applicable IFAS; and (iv) the implementation and follow-up by the Executive Director of findings of the IAD and Public Accountants; and
- to provide the Board with recommendations concerning the appointment of the Public Accounting Firm.

Pursuant to the agreement signed between the Human Resources and General Affairs Division of the Issuer and members of the AC, members of the AC are expected to meet two times a week, and during the financial year ended 31 December 2016, the AC met 13 times in total.

#### ***Risk Monitoring Committee***

The RMC consists of three members with the Chairman being Purwiyanto who is supported by Djoni Tatan and Supriyadi as members. All member of the RMC come from independent party and have no family relationship with the members of the Board and/or MD to the second degree.

The RMC was formed to support the effective performance of duties and responsibilities in the implementation of supervision within the scope of a particular field. In accordance with the regulation of Regulation No. 141, the RMC's main function is to provide assessment and recommendation on business risk in relation with national export financing provided by the Issuer, periodically, by evaluating conformity between risk management policies and its implementation and monitoring and evaluating the execution of risk management duties.

The RMC held 12 meetings for the financial year ended 31 December 2016.

#### ***Remuneration and Nomination Committee***

The RNC consists of three members with the Chairman being Susiwijono Moegiarso who is supported by Arif Budimanta and Achmad Fauzi as members. MOF Regulation No. 141 states that the Chairman can only be appointed concurrently as committee members at most in one other committee. It is possible that the Chairman of RMC becomes a member of the RNC. Membership of the RNC includes the Executive Officer in charge of human resource of the Issuer.

Pursuant to MOF Regulation No. 141, the main functions of the RNC are as follows:

- to provide recommendations to the Board regarding the employee remuneration policy that is to be submitted to the Executive Director;
- to provide recommendations to the Board regarding the employee nomination policy;
- to provide recommendations to the Board regarding the Board, Executive Director and MDs' remuneration policies that are to be submitted to the MOF;
- to provide recommendations to the Board regarding systems and procedures for selecting and/or replacing of the MD and executive officer to be submitted to the Executive Director;
- to provide recommendation to the Board regarding the independent party who will be appointed as a member of the Committee; and
- to evaluate the implementation of the remuneration and nomination policy.

RNC shall ensure that the policy of the remuneration and nomination is in accordance with financial performance and fulfilment of reserve as stipulated in the prevailing regulations and legislation, achievement of individual, fairness in peer group, and consideration of long-term goals and strategies of the Issuer.

The RNC held three meetings for the financial year ended 31 December 2016.

#### **Committees under the Executive Directors**

In order to carry out its duties and responsibilities, the Executive Director has established committees such as Financing Committee, Risk Management Committee, Personnel Committee, Financing Guarantee and Insurance Policies Committee, Assets and Liabilities Management Committee, Information Systems Technology Committee and Product Development Committee.

#### **Shariah Supervisory Board**

In addition to the abovementioned committees, the Issuer also has Shariah Supervisory Board to supervise its Shariah activities to make sure it is conducted in accordance with Shariah principles. The Shariah Supervisory Board consists of three members.

## **EMPLOYEES**

The number of employees in 2016 increased substantially compared with previous years. In 2014 the total number of employees was 358 which increased to 391 (up by 33 people) by 2015. The number of employees further increased to 446 (up by 55 people) as of 31 December 2016. The additional employees are in line with the development of the Issuer. The number of permanent employees as of 31 December 2016 was 401.

The aggregate salaries and benefits paid to employees by the Issuer for the year ended 31 December 2016 was Rp.369.55 billion.

## THE REPUBLIC OF INDONESIA

### Overview

Indonesia, the fourth most populous country in the world with a population of approximately 258.7 million in June 2016, is a developing nation in Southeast Asia spread across an archipelago of 17,504 islands. In recent years, Indonesia has continued its rapid economic growth and consolidated its transformation to a participatory democracy that places greater political power in the hands of local and regional governments.

The following table sets forth certain of the Republic of Indonesia's principal economic indicators for the specified periods.

### Selected Key Economic Indicators

|  | For the Year Ended December 31 |        |        |        |        |                       |
|--|--------------------------------|--------|--------|--------|--------|-----------------------|
|  | 2011                           | 2012   | 2013   | 2014   | 2015   | 2016                  |
| <b>National account and prices:</b>  |                                |        |        |        |        |                       |
| Real GDP growth (year-on-year) . . . .   | 6.2%                           | 6.0%   | 5.6%   | 5.0%   | 4.8%   | 5.0%                  |
| Per capita GDP (in thousands of Rupiah) <sup>(1)</sup> . . . . .               | 32,364                         | 35,105 | 38,366 | 41,900 | 45,176 | 48,505                |
| Per capita GDP (in U.S. dollars) <sup>(1)</sup> . .                            | 3,689                          | 3,745  | 3,676  | 3,532  | 3,362  | 3,636                 |
| Average exchange rate (Rupiah per U.S. dollar) . . . . .                       | 8,759                          | 9,348  | 10,559 | 11,876 | 13,392 | 13,307                |
| Inflation rate ((year-on-year) change in CPI) . . . . .                        | 3.8%                           | 4.3%   | 8.4%   | 8.4%   | 3.3%   | 3.0%                  |
| Unemployment rate . . . . .  | 6.6%                           | 6.1%   | 6.2%   | 5.9%   | 6.2%   | 5.6% <sup>(2)</sup>   |
| <b>External sector:</b>  |                                |        |        |        |        |                       |
| Current account (per cent. of GDP) . .   | 0.2%                           | (2.7)% | (3.2)% | (3.1)% | (2.0)% | (1.8)%                |
| <b>Fiscal account:</b>   |                                |        |        |        |        |                       |
| Budget deficit (per cent. of GDP) . . .  | (1.1)%                         | (1.9)% | (2.3)% | (2.3)% | (2.6)% | (2.5)% <sup>(3)</sup> |
| External debt of the central government (in billions of U.S. dollar) . . . . . | 112                            | 116    | 114    | 124    | 137    | 155                   |
| Government debt to GDP ratio (per cent.) . . . . .                             | 23.1%                          | 23.0%  | 24.9%  | 24.7%  | 27.4%  | 27.9% <sup>(4)</sup>  |

Sources: BPS, Bank Indonesia, World Economic Outlook and Ministry of Finance

(1) World Economic Outlook database October 2016

(2) As at August 2016

(3) Unaudited

(4) Revised Budget 2016 Figure

### Recent Developments

#### *Economic Policy Packages in 2015 – 2016*

Since the election of President Joko Widodo in 2014, the Government has introduced 14 economic stimulus policy packages to encourage domestic economic growth through the creation of a more conducive business climate. These policies are at various stages of implementation.

The first policy package (announced on 9 September 2015), sought to accelerate budget spending, increase household purchasing power, strengthen competitiveness of domestic products and stimulate domestic growth. Specifically, this package included policies to simplify the process of obtaining businesses permits, accelerate certain national strategic projects, boost low-income housing, increase the allocation of rice for low-income households and implement tax cuts and strengthen downstream products to produce value-added products. Several policies were drafted to stimulate the development of the SME sector. The package included strategies to strengthen export financing through the National Interest Account project (provision of low-interest export financing) and increase interest subsidies for SME loans.

The second policy package (announced on 29 September 2015), included initiatives to simplify the process for obtaining industrial investment permits, granting of tax incentives by eliminating value added tax for selected transportation sector industries, strengthening integrated logistics facilities and maintaining the stability of the Rupiah. This package also simplified the requirements to obtain tax holidays and the approval process for tax allowances.

The third policy package (announced on 7 October 2015), included policies to reduce fuel, gas and industrial electricity subsidies, ease land permit approvals for investment activities, and expand SME commercial loan availability to include salaried employees as eligible recipients.

The fourth policy package (announced on 15 October 2015), included policies to promote a fair, simplified and projectable provincial wage system, subsidize small business loans and expand small business credit to sectors such as farming, fishery, manufacturing, creative businesses and overseas Indonesian workers. The package also included incentives to prevent employee layoffs.

The fifth policy package (announced on 22 October 2015), introduced tax incentives for asset revaluations in order to encourage companies and SOEs to revalue their asset base. It also proposed eliminating the double taxation system for Real Estate Investment Trusts (“**REIT**”) in order to attract more domestic REIT issuances.

The sixth policy package (announced on 5 November 2015), introduced tax incentive schemes to encourage development in eight special economic zones, adjusted water-based resource processing permits to protect natural resources and shortened the import processes for pharmaceutical products through the use of an online system.

The seventh policy package (announced on 4 December 2015), sought to support the industrial sector through an income tax waiver for workers in labour-intensive sectors and free leasehold certificates for SMEs operating in 34 state-owned areas.

The eighth policy package (announced on 21 December 2015), introduced policies to exempt airplane spare parts from import duty in order to improve Indonesian airlines’ competitiveness, introduced incentives to accelerate oil refinery development across Indonesia, and, through the “one map policy”, intended to harmonize all maps in the archipelago nation under one reference map for use in the Government’s development projects.

The ninth policy package (announced on 27 January 2016), introduced policies to improve national logistic performance through a single-billing system for port services conducted by SOEs, introduced an “Integrated National Single Window” to simplify the submission of trade documents to a single point of collection; require the use of Rupiah for payments related to transportation activities, and eliminated the price difference between private commercial and state postal services.

The tenth policy package (announced on 11 February 2016), included policies to increase foreign investment through the relaxation of the Negative Investment List by reducing or eliminating ownership restrictions in several sectors including pharmaceuticals, cold storage, the film industry, and telecommunication providers.

The eleventh policy package (announced on 29 March 2016), sought to reduce dwelling time, or the time from when cargo arrives until it leaves, at Indonesian ports, improve loan schemes for export-oriented SMEs, and introduce tax incentives for REITs and a pharmaceutical industry roadmap.

The twelfth policy package (announced on 28 April 2016), focused on enhancing the ease of doing business in Indonesia by reducing fees and waiting times for business applications, building construction permits, property registration, electricity installation, and access to banks.

The thirteenth policy package (announced on 28 August 2016), included social housing initiatives, such as the acceleration of the “National One Million Housing Program”, as well as additional measures designed to ease the conduct of business in Indonesia, and policies to improve site and environmental planning.

The fourteenth policy package (announced on 10 November 2016), focused on accelerating e-commerce businesses through the implementation of an “Electronic – Based National Trading System”, which will be regulated under a presidential regulation that will include policies related to funding support, tax relaxation, consumer protection, human resources capacity improvement, logistics support, communication infrastructure, cyber-security and the formation of an operation management committee to develop an E-Commerce Roadmap.

#### *Tax Amnesty*

In June 2016, the Government passed a tax amnesty law pursuant to which tax payers with outstanding back taxes will:

- be exempted from paying any outstanding payable taxes owed during any period before the end of the most recent tax year (i.e. 31 December 2015), as well as any administrative sanctions relating to such obligations;
- not be investigated regarding allegations of tax crime relating to any disclosed outstanding payable tax obligations that occurred up to the most recent tax year; and
- be freed from any ongoing investigation procedures relating to allegations of tax crime which were already underway before a tax amnesty application was submitted. This termination of any ongoing investigation may only be executed by an officer at the Directorate General of Taxation.

The amnesty is available to any individual or corporate taxpayer who meets the requirements and submits their application before 31 March 2017. Applicants must disclose their assets, and pay the relevant penalties, which vary in accordance to the period of submission and whether the relevant offshore assets are repatriated or declared but not repatriated.

More than 612,000 taxpayers had participated in the program and Rp.4,295.9 trillion in assets had been declared by 31 December 2016.

### **Land and People**

#### *Area*

Situated between Malaysia, Singapore and the Philippines to the north and Australia to the south, the Republic of Indonesia covers a total land area of approximately 1,910,931 square kilometres, comprising approximately 17,504 islands (of which an estimated 957 are inhabited) and forming part of the world’s largest archipelago.

The main islands of Indonesia are Sumatera, Java, Bali, Kalimantan (also known as Borneo, the northern part of which belongs to Malaysia and Brunei), Sulawesi and Papua (the eastern part of which belongs to Papua New Guinea). Indonesia extends 5,120 kilometres across the equator from Nanggroe Aceh Darussalam (Aceh) in the west to Papua in the east. Jakarta, Indonesia's capital and largest city, is located on the northern coast of the western part of Java.

Because of its location in a geologically active part of the world, Indonesia is subject to various forms of natural disasters. These include earthquakes, tsunamis, volcanic eruptions, floods and landslides that can result in major losses of life and property, such as the 2004 Indian Ocean Tsunami that devastated the province of Aceh, and therefore have significant economic and developmental effects.

In recent years, the Government has implemented various measures to address haze and other adverse effects caused by forest and field fires related to land clearance for agriculture in the islands of Sumatera and Kalimantan.

### *Population*

Indonesia had a population of approximately 258.7 million as of June 2016 and is the fourth most populous country in the world, after China, India and the United States. The population is primarily concentrated in Java (estimated at approximately 145 million in 2015). In 2015, Jakarta, the capital, was estimated to have a population of approximately ten million.

Indonesia's population is young and growing. The Government estimates that, in 2015, approximately 27.3 per cent. of the population was under 15 years of age and approximately 44.4 per cent. was under 25 years of age. The population growth rate during the period of 2010 to 2015 was 1.4 per cent. per annum.

According to the 2010 census, approximately 87.0 per cent. of the Indonesian population is Muslim and 10.0 per cent. is Christian, with the remaining population consisting of Hindus, Buddhists and followers of other religions.

Indonesia's population is primarily of Malay descent, but consists of more than 300 ethnic groups, including the Acehnese, Batak and Minangkabau in Sumatera; the Javanese and Sundanese in Java; the Madurese in Madura; the Balinese in Bali; the Sasak in Lombok; the Minahasan, Makassarese, Toraja and Bugis in Sulawesi; the Dayak in Kalimantan; and the Dani and Asmat in Papua. The country's population also includes people of Chinese, Arab, Eurasian, Indian and Pakistani backgrounds.

## **Government and Political Developments**

### *Political History and Development of Political Parties*

Indonesia proclaimed its independence on 17 August 1945 and adopted its constitution in that year. The constitution has been amended several times and remains in place today (despite being replaced from 1949 until its re-adoption in 1959). In 1966, executive power was transferred from President Soekarno to General Soeharto. General Soeharto served as Indonesia's President until 1998, when he resigned in the aftermath of social unrest that followed the 1997 Asian financial crisis, which coincided with the country's worst drought in 50 years, falling prices for export commodities, severe depreciation in the value of the Rupiah and rapid inflation.

The post-Soeharto era, which is known in Indonesia as the Reformasi, led to changes in various governmental institutions, reforms upon the structures of the judiciary, legislature, and executive office. Between 1999 and 2002, the constitution was amended to strengthen constitutional checks and balances, a separation of powers and provide for a more direct democracy. Prior to the amendments, and throughout the period of President Soeharto's administration, the Government had been highly centralized. Power during the Soeharto period was concentrated in the Presidency and the military exerted significant influence over the Government including by holding a specified number of allocated seats in the

legislature. The major goals of the amendments and other political reforms since the end of the Soeharto regime have been to (i) increase the level of direct democracy; (ii) reduce the influence of the military in the Government; (iii) disperse power to regional and local government authorities; and (iv) improve the transparency and integrity of the judicial system.

Indonesia's most recent presidential election was held in July 2014. In this election, President Joko Widodo and Vice President Muhammad Jusuf Kalla were elected and will serve until 2019. Although presidential candidates are nominated individually (along with their respective vice-presidential candidates), relationships with and support from political parties have a considerable effect on the result. Therefore, the legislative election results are an important indicator of the outcome of the presidential elections.

### *Central Government*

The Government is based on the constitution, under which the Republic of Indonesia is structured as a unitary republic. The constitution enshrines a set of fundamental principles known as Pancasila (the five principles), encompassing belief in one supreme God, humanity, the unity of Indonesia, democracy led by the wisdom of deliberations among representatives and social justice for all.

The constitution vests the sovereignty in the country's people and establishes the office of the President, the People's Consultative Assembly (Majelis Permusyawaratan Rakyat or "MPR") (which consists of the People's Representative Council (Dewan Perwakilan Rakyat or "DPR") and the Regional Representatives' Council (Dewan Perwakilan Daerah or "DPD")), the Supreme Audit Agency (Badan Pemeriksa Keuangan), the Supreme Court (Mahkamah Agung), the Constitutional Court (Mahkamah Konstitusi) and the Judicial Commission (Komisi Yudisial).

The MPR has the authority to amend the constitution, inaugurate and dismiss the President. The MPR has a bicameral structure, consisting of the DPR, which is the principal legislative body, and the DPD. The DPR has 560 members. The DPD has four members from each province, which currently amounts to 132 members.

Members of the DPR are elected by a proportional representation system. The DPD members are elected in non-partisan elections based on a plurality of votes within the relevant electorate.

Each of the DPR and the President has the power to initiate legislation. All legislation, including the Republic of Indonesia's budget, must be approved by both the DPR and the President. While the DPD is able to initiate legislation regarding regional matters, this is subject to approval from both the DPR and the President.

The President has the authority and responsibility for the conduct of the administration of the Republic of Indonesia. This includes the authority to declare war, make peace, conclude treaties with other states and propose statutes; these presidential actions must, however, be approved by the DPR before taking effect. Constitutional amendments in 1999 restrict the President and Vice President to a maximum of two five-year terms.

The President is assisted in the administration of his responsibilities by ministers who are appointed and dismissed by the President and who are responsible only to the President.

### **Judicial System**

The constitution states that the Indonesian judicial system must be independent and that judicial authority is to be exercised by the courts free from the influence of non-judicial power. The Republic of Indonesia's judicial power is exercised by the Supreme Court, various lower courts and the Constitutional Court. The courts below the Supreme Court are organized by subject matter jurisdiction. These courts include the general, religious, military and administrative courts. The general district courts have jurisdiction over all

criminal and civil cases not within the limited jurisdiction of any of the special courts. The religious courts have jurisdiction over cases such as family law among Muslims. The military courts have jurisdiction over cases involving military personnel. The administrative courts have jurisdiction over actions involving certain Government decisions.

Furthermore, there are several special courts under the general courts and the administrative courts such as (i) commercial courts, which have jurisdiction over bankruptcy cases and intellectual property rights cases (except trade secrets); (ii) juvenile courts, which have jurisdiction over child cases; (iii) human rights courts, which have jurisdiction over gross violations of human rights cases; (iv) corruption courts, which have jurisdiction over corruption cases; (v) labour courts, which have jurisdiction over industrial relations cases; (vi) fishery courts, which have jurisdiction over criminal fishery cases; and (vii) tax courts which have jurisdiction over tax disputes. The Supreme Court also has the authority to issue opinions on legal matters to various Government authorities and officials, to order a court to adjudicate a particular matter or to set aside an unlawful decision. The Constitutional Court has exclusive jurisdiction with respect to questions of constitutional law.

### **Regional Governments and Regional Autonomy**

Indonesia has 34 provinces, including the special region of the capital of Jakarta. Each province is headed by a governor and consists of several subdivisions. There are two types of subdivisions, namely kabupaten, or regencies, and kota, or municipalities. Political and governmental arrangements in regencies and municipalities are generally similar, but municipalities tend to be more urban. Regencies and municipalities are divided into kecamatan, or districts, which in turn are further divided into villages or kelurahan, or sub-districts.

Over the past decade or so, the central government has promoted regional autonomy through legislation. Under current law, government matters are divided into three areas:

- (i) matters that are solely under the authority of the central government, such as foreign affairs, defence, security, judicial, national fiscal and monetary matters, and religion;
- (ii) matters that are concurrently implemented between the central government, provincial governments and regency/municipality governments. These include:
  - a. basic services such as education, health, environment, public works, food sustainability, social issues, manpower and housing as well as other matters such as land policy, micro and medium enterprises, investment, culture, communication and information;
  - b. matters that relate to potential development of a region, such as maritime and fisheries, tourism, forestry, energy and mineral resources, trade, industry and transmigration; and
- (iii) matters that are solely under the authority of the President as head of Government (such as Army, Navy and Air Force affairs, the appointment and the replacement of ambassadors and consuls, the granting of pardon and rehabilitation, amnesty and abolition, award of titles, decorations and other marks of state honour).

The provinces of Aceh, Jakarta, Yogyakarta, Papua and West Papua enjoy special autonomy from the central government. In Papua, the Government has tried to address the concerns of certain groups seeking greater independence by expanding the powers of the local government, investing in infrastructure, improving judicial access, instituting affirmative action programs, working to resolve differences among local ethnic groups, increasing welfare programs and infrastructure development and fostering business growth and investment in areas populated by these groups.

## **Terrorism**

Several terrorism-linked bombing incidents have taken place in Indonesia over the years, including incidents linked to ISIS and the Jemaah Islamiah, a Southeast Asian terrorist network linked to other terrorist organizations outside the region. In response to these incidents, security forces and the judiciary took action to bring the perpetrators to justice and have targeted terrorist networks. Indonesia's counter-terrorism efforts include laws in respect of counter-terrorism and money laundering, training efforts for polices and security officers (including sending officers to Canada and the United States for training). Indonesia also participates in regional counter-terrorism efforts through ASEAN and global efforts through the United Nations.

## **Foreign Relations and International and Regional Organisations**

Indonesia maintains close diplomatic relationships with neighbouring countries and its major economic partners.

The Republic of Indonesia is one of the five founding members of ASEAN, an organization that was established to ensure regional stability and is now committed to reducing development gaps among its member states (Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam), which have entered into various agreements on mutual assistance and cooperation in several areas.

The Republic of Indonesia's other principal memberships in international and regional organizations include:

- United Nations;
- the IMF;
- the World Bank and certain World Bank-related organizations;
- the Asian Development Bank;
- ASEAN+3 (ASEAN nations and China, Japan and South Korea);
- The Group of Twenty (G20), in which it is the only ASEAN member state that concurrently enjoys membership;
- the Islamic Development Bank;
- World Trade Organization;
- the Asia Pacific Economic Cooperation (APEC), where it was one of the 12 founding economies and continues to play an important role; and
- the Asian Infrastructure Investment Bank, an initiative by the government of China that aims to support the building of infrastructure in the Asia-Pacific region.

Indonesia also seeks to lead other developing countries through its membership in the following organizations of developing countries: the Non-Aligned Movement, the Organization of the Islamic Conference, the Group of 77 and China, the Developing 8, the Group of 15, and as observer at the G-24 Forum.

The Republic of Indonesia has been a member of OPEC since 1962. In view of the shift in its status from a net exporter to a net importer of oil, the Republic of Indonesia suspended its full membership in OPEC effective January 2009. The Republic of Indonesia reactivated its OPEC membership effective January 2016, but due to policy considerations and its continuing status as a net importer of oil, the Republic of Indonesia decided to suspend its OPEC membership during the 30 November 2016 OPEC meeting.

## Economy and Gross Domestic Product

### Introduction

Indonesia has a balanced and diversified economy. The main challenges currently facing Indonesia's economy include uncertainty in relation to the global economic recovery and commodity prices, which are crucial factors in determining the Republic of Indonesia's export performance.

Domestically, factors that affect the economy are demographic growth and job creation, the country's progress in implementing its infrastructure programs, maintaining relatively stable and low inflation and balancing domestic budgetary pressures against the burden of servicing external debt.

### Principal Sectors of the Economy

Indonesia's principal economic sectors are manufacturing industry (including coal, oil and gas); wholesale and retail trade, repair of motor vehicles and motorcycles; agriculture, forestry and fishery; mining and quarrying; and construction.

The tables below show the composition of Indonesia's gross domestic product by sector at current market prices for the periods indicated.

### Gross Domestic Product by Industry (at current market prices)

|   | For the Year Ended December 31            |                |                |                 |                 |                 | %            |
|---|---|----------------|----------------|-----------------|-----------------|-----------------|--------------|
|   | 2011                                      | 2012           | 2013           | 2014            | 2015            | 2016            |              |
|   | (Rp. in trillions and percentages of GDP) |                |                |                 |                 |                 |              |
| Agriculture, Forestry and Fishing . . . . .                                       | 1,058.2                                   | 1,152.3        | 1,275.0        | 1,409.7         | 1,555.7         | 1,669.0         | 13.5         |
| Mining and Quarrying . . . . .  | 924.8                                     | 1,000.3        | 1,050.7        | 1,039.5         | 881.7           | 893.9           | 7.2          |
| Manufacturing . . . . .   | 1,704.3                                   | 1,848.2        | 2,007.4        | 2,227.6         | 2,418.4         | 2,544.6         | 20.5         |
| Electricity and Gas . . . . .   | 91.7                                      | 95.6           | 98.7           | 114.9           | 131.3           | 142.8           | 1.2          |
| Water supply, Sewerage, Waste<br>Management and Remediation Activities . .        | 6.2                                       | 6.6            | 7.2            | 7.8             | 8.5             | 9.0             | 0.1          |
| Construction . . . . .  | 712.1                                     | 805.2          | 906.0          | 1,042.0         | 1,177.1         | 1,287.7         | 10.4         |
| Wholesale and Retail Trade; Repair of<br>Motor Vehicles and Motorcycles . . . . . | 1,066.1                                   | 1,138.5        | 1,261.1        | 1,419.2         | 1,535.3         | 1,636.0         | 13.2         |
| Transportation and Storage . . . . .  | 276.1                                     | 313.2          | 375.3          | 467.0           | 579.1           | 647.2           | 5.2          |
| Accommodation and Food Service<br>Activities . . . . .                            | 224.2                                     | 252.6          | 289.5          | 321.1           | 341.6           | 362.2           | 2.9          |
| Information and Communication . . . . .   | 281.8                                     | 311.4          | 341.0          | 369.5           | 406.0           | 449.1           | 3.6          |
| Financial and Insurance Activities . . . . .                                      | 270.6                                     | 320.5          | 370.1          | 408.4           | 465.0           | 520.9           | 4.2          |
| Real Estate Activities . . . . .  | 218.8                                     | 237.9          | 264.3          | 294.6           | 327.6           | 348.3           | 2.8          |
| Business Activities . . . . .   | 114.0                                     | 127.7          | 144.6          | 166.0           | 190.3           | 211.6           | 1.7          |
| Public Administration and Defence;<br>Compulsory Social Security . . . . .        | 304.8                                     | 340.6          | 372.2          | 404.6           | 450.2           | 478.6           | 3.9          |
| Education . . . . .   | 232.7                                     | 270.4          | 307.9          | 341.8           | 388.0           | 418.3           | 3.4          |
| Human Health and Social Work<br>Activities . . . . .                              | 76.4                                      | 86.2           | 96.9           | 109.1           | 122.9           | 132.4           | 1.1          |
| Other Services Activities . . . . .   | 113.0                                     | 122.6          | 140.3          | 163.5           | 190.6           | 212.2           | 1.7          |
| <b>Gross Value Added At Basic Price . . . . .</b>                                 | <b>7,675.9</b>                            | <b>8,429.7</b> | <b>9,308.3</b> | <b>10,306.2</b> | <b>11,169.3</b> | <b>11,963.8</b> | <b>96.4</b>  |
| Taxes less Subsidies on Products . . . . .  | 155.8                                     | 186.0          | 237.8          | 263.5           | 362.4           | 443.0           | 3.6          |
| <b>Total GDP . . . . .</b>  | <b>7,831.7</b>                            | <b>8,615.7</b> | <b>9,546.1</b> | <b>10,569.7</b> | <b>11,531.7</b> | <b>12,406.8</b> | <b>100.0</b> |

Sources: BPS

## Gross Domestic Product

In this Offering Circular, gross domestic product is shown in current market prices. Gross domestic product at current market prices value a country's output using the actual prices for each year. The following table shows the distribution of gross domestic product in the Indonesian economy by expenditure for the periods indicated (at current market prices).

### Distribution of Gross Domestic Product by Expenditure (at current market prices)

|  | For the Year Ended December 31            |                |                |                 |                 |                 |              |
|--|---|----------------|----------------|-----------------|-----------------|-----------------|--------------|
|  | 2011                                      | 2012           | 2013           | 2014            | 2015            | 2016            | %            |
|  | (Rp. in trillions and percentages of GDP) |                |                |                 |                 |                 |              |
| Private Consumption Expenditure . . . . .        | 4,260.1                                   | 4,768.7        | 5,321.1        | 5,915.2         | 6,477.6         | 7,009.6         | 56.5         |
| LNPRT Consumption Expenditure . . . . .          | 80.5                                      | 89.6           | 103.9          | 124.3           | 130.9           | 144.5           | 1.2          |
| Government Consumption Expenditure . . . . .     | 709.5                                     | 796.8          | 908.6          | 996.2           | 1,124.8         | 1,172.4         | 9.5          |
| Gross Domestic Fixed Capital Formation . . . . . | 2,451.9                                   | 2,819.0        | 3,051.5        | 3,436.9         | 3,782.1         | 4,040.5         | 32.6         |
| Change in Inventories . . . . .                  | 131.3                                     | 202.6          | 178.1          | 220.2           | 158.8           | 214.1           | 1.7          |
| Export of Goods and Service . . . . .            | 2,061.9                                   | 2,119.0        | 2,283.8        | 2,501.4         | 2,439.1         | 2,367.3         | 19.1         |
| Minus: Imports of Goods and Service . . . . .    | 1,868.1                                   | 2,152.9        | 2,359.2        | 2,580.5         | 2,389.6         | 2,271.2         | 18.3         |
| Statistical discrepancy <sup>1</sup> . . . . .   | 4.6                                       | -27.2          | 58.4           | -44.0           | -192.0          | -270.4          | -2.2         |
| <b>Total GDP</b> . . . . .                       | <b>7,831.7</b>                            | <b>8,615.7</b> | <b>9,546.1</b> | <b>10,569.7</b> | <b>11,531.7</b> | <b>12,406.8</b> | <b>100.0</b> |

Source: BPS

(1) Difference between gross domestic product by industry and gross domestic product by expenditure.

## Foreign Investment

Indonesia is working to shift towards a value-added industrial economy in which low-cost labour is no longer the primary focus. The Government faces several challenges, including the ability to attract investment to downstream industries which add more value to the economy. Though certain issues still exist, such as underdeveloped infrastructures, the Government continues its comprehensive reform efforts to improve the business climate, including by introducing more investor-friendly investment regulations.

In April 2007, the New Investment Law No. 25 of 2007 (the “**New Investment Law**”) was enacted to replace and improve upon both the 1967 Foreign Investment Law (as amended by Law No. 11 of 1970) and the 1968 Domestic Investment Law (as amended by Law No. 12 of 1970). The New Investment Law and related regulations unify Indonesia's legal framework for foreign investment and includes limits for foreign participation in certain sectors of the economy, as provided in the most recent Negative Investment List.

The New Investment Law provides certain tax incentives such as income tax deductions and certain deductions or exemptions with respect to import duties and value added tax on purchases of capital goods and raw materials. These tax incentives are granted in accordance with prevailing tax laws and regulations.

Companies' income tax holidays or reductions within certain amounts and periods may only be granted to a new investment in a pioneer industry, namely an industry with wide-ranging links that give added value, promotes new technology, and possesses strategic values for the national economy.

The Government has also taken other measures to attract more foreign direct investment, including measures described in the Government's economic policy packages (see “*Recent Developments – Economic Policy Packages in 2015-2016*”).

## Foreign Investment in Indonesia

Foreign investment in Indonesia is divided into direct investments, portfolio investments and other investments, and information about these types of investments is included in the Republic of Indonesia's reports on its balance of payments published by the Bank Indonesia. Due to the different concept and method of compiling investment statistics, foreign direct investment statistical data published by Bank Indonesia are not comparable to the "administrative" foreign direct investment statistical data published by the Indonesia Investment Coordinating Board (Badan Koordinasi Penanaman Modal or "BKPM") under "Direct Investments Realizations".

The following table sets out the amounts of foreign investments in Indonesia by non-residents:

### Foreign Investment in Indonesia

|  | For the Year Ended December 31 |               |               |               |               |               |
|--|--------------------------------|---------------|---------------|---------------|---------------|---------------|
|  | 2011                           | 2012          | 2013          | 2014          | 2015          | 2016          |
|  | (U.S. dollars in millions)     |               |               |               |               |               |
| Direct Investment:                           |                                |               |               |               |               |               |
| Equity Capital . . . . .                     | 16,278                         | 18,615        | 20,004        | 21,895        | 18,822        | 3,914         |
| Debt Instrument . . . . .                    | 4,287                          | 2,586         | 3,278         | 3,225         | 957           | -152          |
| <b>Total Direct Investments . . . . .</b>    | <b>20,565</b>                  | <b>21,201</b> | <b>23,282</b> | <b>25,121</b> | <b>19,779</b> | <b>3,762</b>  |
| Portfolio Investment:                        |                                |               |               |               |               |               |
| Equity Securities . . . . .                  | -326                           | 1,698         | -1,856        | 3,259         | -1,547        | 1,319         |
| Debt Securities . . . . .                    | 5,322                          | 12,976        | 14,001        | 20,221        | 18,998        | 15,368        |
| <b>Total Portfolio Investments . . . . .</b> | <b>4,996</b>                   | <b>14,673</b> | <b>12,145</b> | <b>23,480</b> | <b>17,451</b> | <b>16,686</b> |
| <b>Financial Derivatives . . . . .</b>       | <b>-457</b>                    | <b>-320</b>   | <b>-679</b>   | <b>-597</b>   | <b>-647</b>   | <b>-618</b>   |
| <b>Other Investments . . . . .</b>           | <b>4,954</b>                   | <b>7,275</b>  | <b>2,645</b>  | <b>7,699</b>  | <b>1,748</b>  | <b>-9,820</b> |
| <b>Total Foreign Investments . . . . .</b>   | <b>30,057</b>                  | <b>42,829</b> | <b>37,393</b> | <b>55,702</b> | <b>38,332</b> | <b>10,010</b> |

Source: Bank Indonesia

### Foreign Direct Investment

The following table sets out the amounts of foreign direct investments in Indonesia by non-residents.

### Foreign Direct Investments in Indonesia

|  | For the Year Ended December 31 |               |               |               |               |              |
|--|--------------------------------|---------------|---------------|---------------|---------------|--------------|
|  | 2011                           | 2012          | 2013          | 2014          | 2015          | 2016         |
|  | (U.S. dollars in millions)     |               |               |               |               |              |
| <b>Equity Capital . . . . .</b>                  | <b>16,278</b>                  | <b>18,615</b> | <b>20,004</b> | <b>21,895</b> | <b>18,822</b> | <b>3,914</b> |
| Debt Instrument:                                 |                                |               |               |               |               |              |
| Inflows . . . . .                                | 53,677                         | 60,871        | 65,746        | 80,051        | 75,588        | 50,328       |
| Outflows . . . . .                               | -49,390                        | -58,284       | -62,468       | -76,826       | -74,631       | -50,480      |
| <b>Total Debt Instrument . . . . .</b>           | <b>4,287</b>                   | <b>2,586</b>  | <b>3,278</b>  | <b>3,225</b>  | <b>957</b>    | <b>-152</b>  |
| <b>Total Direct Investments . . . . .</b>        | <b>20,565</b>                  | <b>21,201</b> | <b>23,282</b> | <b>25,121</b> | <b>19,779</b> | <b>3,762</b> |
| Memorandum:                                      |                                |               |               |               |               |              |
| <b>Direct Investments in Indonesia . . . . .</b> | <b>19,241</b>                  | <b>19,138</b> | <b>18,817</b> | <b>21,811</b> | <b>16,641</b> | <b>2,658</b> |

Source: Bank Indonesia

In 2014, foreign direct investment inflows remained robust, boosted by positive investor confidence in Indonesia's economic outlook. Foreign direct investment was US\$25.1 billion, which was higher than the inflows in 2013, which amounted to US\$23.3 billion. Increased inflows were registered as foreign direct investment in the non-oil & gas sector due to, among other things, the acquisition of Bank Mutiara, a substantial debt-to-equity swap transaction concerning a listed company and withdrawals of inter-company loans resulting from the issuance of global bonds by overseas SPVs. Manufacturing, agriculture and mining sectors were the main contributors to the foreign direct investment surplus generated in 2014. During this period, the majority of net foreign direct investment inflows were from Singapore, Japan and China.

In 2015, sustained foreign investor confidence in the outlook for the Indonesian economy prompted foreign investors to continue investing in Indonesia so that foreign direct investment registered a US\$19.8 billion surplus. Nevertheless, in line with the slowdown in the domestic economy, the 2015 surplus decreased from the previous year which reached US\$25.1 billion.

Despite a challenging global economic environment, net inflows of foreign direct investment were US\$3.8 billion in 2016.

#### *Foreign Portfolio Investment*

The following table sets out the amounts of foreign portfolio investments in Indonesia by non-residents:

#### **Foreign Portfolio Investments in Indonesia**

|  | <b>For the Year Ended December 31</b> |               |               |               |               |               |
|--|---------------------------------------|---------------|---------------|---------------|---------------|---------------|
|  | <b>2011</b>                           | <b>2012</b>   | <b>2013</b>   | <b>2014</b>   | <b>2015</b>   | <b>2016</b>   |
|  | (U.S. dollars in millions)            |               |               |               |               |               |
| Equity Securities:                           |                                       |               |               |               |               |               |
| Public Sector . . . . .                      | 0                                     | 0             | 0             | 0             | 0             | 0             |
| Private Sector . . . . .                     | -326                                  | 1,698         | -1,856        | 3,259         | -1,547        | 1,319         |
| <b>Equity Securities</b> . . . . .           | <b>-326</b>                           | <b>1,698</b>  | <b>-1,856</b> | <b>3,259</b>  | <b>-1,547</b> | <b>1,319</b>  |
| Debt Securities:                             |                                       |               |               |               |               |               |
| Public Sector . . . . .                      | 827                                   | 9,251         | 10,257        | 15,380        | 17,386        | 16,835        |
| Private Sector . . . . .                     | 4,495                                 | 3,725         | 3,744         | 4,841         | 1,612         | -1,467        |
| <b>Debt Securities</b> . . . . .             | <b>5,322</b>                          | <b>12,976</b> | <b>14,001</b> | <b>20,221</b> | <b>18,998</b> | <b>15,368</b> |
| <b>Total Portfolio Investments</b> . . . . . | <b>4,996</b>                          | <b>14,673</b> | <b>12,145</b> | <b>23,480</b> | <b>17,451</b> | <b>16,686</b> |

Source: Bank Indonesia

### *Other Foreign Investment*

The following table sets out the amounts of other investments (other than portfolio or foreign direct investments) in Indonesia by non-residents, mainly consisting of loans received and paid:

#### **Other Foreign Investments in Indonesia**

|  | <b>For the Year Ended December 31</b> |              |               |               |              |               |
|--|---------------------------------------|--------------|---------------|---------------|--------------|---------------|
|  | <b>2011</b>                           | <b>2012</b>  | <b>2013</b>   | <b>2014</b>   | <b>2015</b>  | <b>2016</b>   |
|  | <b>(U.S. dollars in millions)</b>     |              |               |               |              |               |
| Public Sector:                           |                                       |              |               |               |              |               |
| Currency and Deposits . . . . .          | 0                                     | 0            | 0             | 0             | 0            | 0             |
| Loans . . . . .                          | -2,040                                | -2,220       | -527          | -1,243        | 202          | -1,484        |
| Others . . . . .                         | -218                                  | 4,674        | -848          | -2,965        | -392         | -1,795        |
| <b>Public Sector</b> . . . . .           | <b>-2,258</b>                         | <b>2,453</b> | <b>-1,376</b> | <b>-4,209</b> | <b>-190</b>  | <b>-3,279</b> |
| Private Sector:                          |                                       |              |               |               |              |               |
| Currency and Deposits . . . . .          | 1,266                                 | 1,146        | 1,434         | 2,381         | 768          | -471          |
| Loans . . . . .                          | 5,242                                 | 3,397        | 2,795         | 8,785         | 883          | -6,733        |
| Trade Credit and Advances . . . . .      | 1,093                                 | 338          | 581           | 209           | 401          | 835           |
| Others . . . . .                         | -389                                  | -59          | -790          | 532           | -114         | -173          |
| <b>Private Sector</b> . . . . .          | <b>7,212</b>                          | <b>4,822</b> | <b>4,020</b>  | <b>11,907</b> | <b>1,938</b> | <b>-6,542</b> |
| <b>Total Other Investments</b> . . . . . | <b>4,954</b>                          | <b>7,275</b> | <b>2,645</b>  | <b>7,699</b>  | <b>1,748</b> | <b>-9,820</b> |

Source: Bank Indonesia

### **Direct Investment Realisations**

#### *Foreign Direct Investment*

In 1973, the Republic of Indonesia established the BKPM to accelerate economic growth by attracting foreign capital investment. BKPM's main function is to implement the Government's objectives for investment in the country.

Under Indonesian law, most direct equity investments by foreign persons are subject to approval by the BKPM, regardless of the size of the investment. The BKPM reviews applications for approval based on the Negative Investment List which comprises a list of those business sectors that are closed to foreign investment and those that are open to foreign investment subject to certain conditions, including limits on the percentage of foreign capital ownership; and also based on criteria established by the particular ministry that regulates the sector in which the foreign investor seeks to invest. Upon receiving approval, a foreign investor may complete the investment, but is not obligated to do so.

Due to the different concept and method of compiling investment statistics, "administrative" foreign direct investment statistical data published by the BKPM and "Balance of Payment" foreign direct investment statistical data published by Bank Indonesia are not comparable. As the BKPM calculates the amount of realized foreign direct investment using different criteria than those used by Bank Indonesia, the data regarding realized foreign direct investments is not comparable to those under "Foreign Investment in Indonesia."

Beginning in 2010, realized administrative foreign direct investment statistics were compiled based on investment progress reports, rather than permanent licenses issued by the BKPM. The objective of this new methodological approach (Laporan Kegiatan Penanaman Modal, or "LKPM") was to provide foreign direct investment statistical data of investment activities on the reporting periods. LKPM data is a "flow" concept in which data is collected from quarterly investor progress reports. The LKPM methodology has

been adopted for both domestic and foreign capital as it more accurately reflects realized investment flows by recording investments as they occur as opposed to cumulatively, as was previously the case. However, the LKPM methodology still has the effect of understating actual realized foreign direct investment because not all investors file investment progress reports regularly. Under the LKPM methodology, investment companies whose projects are still under development need to submit investment progress reports every quarter (instead of every six months, as previously required) and investment companies which have obtained a permanent license are required to submit investment progress reports every six months (instead of annually, as previously required).

The following table sets forth the amount of realized foreign direct investment by sector of the economy for the periods indicated:

### Realized Foreign Direct Investment by Sector<sup>(1)</sup>

|   | For the Year Ended December 31 |               |               |               |               |               |
|---|--------------------------------|---------------|---------------|---------------|---------------|---------------|
|   | 2011                           | 2012          | 2013          | 2014          | 2015          | 2016          |
|   | (U.S. dollars in millions)     |               |               |               |               |               |
| <b>Primary Sector:</b>  |                                |               |               |               |               |               |
| Food Crops & Plantation . . . . .   | 1,222                          | 1,602         | 1,605         | 2,207         | 2,072         | 1,589         |
| Livestock . . . . .   | 21                             | 20            | 11            | 31            | 75            | 49            |
| Forestry . . . . .  | 10                             | 27            | 29            | 53            | 19            | 78            |
| Fishery . . . . .   | 10                             | 29            | 10            | 35            | 53            | 43            |
| Mining . . . . .  | 3,619                          | 4,255         | 4,816         | 4,665         | 4,017         | 2,742         |
| <b>Total Primary Sector . . . . .</b>   | <b>4,883</b>                   | <b>5,933</b>  | <b>6,472</b>  | <b>6,991</b>  | <b>6,236</b>  | <b>4,502</b>  |
| <b>Secondary Sector:</b>  |                                |               |               |               |               |               |
| Food Industry . . . . .   | 1,105                          | 1,783         | 2,118         | 3,140         | 1,521         | 2,115         |
| Textile Industry . . . . .  | 497                            | 473           | 751           | 422           | 433           | 321           |
| Leather Goods & Footwear Industry . . . . .                                     | 255                            | 159           | 96            | 211           | 162           | 144           |
| Wood Industry . . . . .   | 51                             | 76            | 39            | 64            | 47            | 268           |
| Paper and Printing Industry . . . . .   | 258                            | 1,307         | 1,169         | 706           | 707           | 2,787         |
| Chemical and Pharmaceutical Industry . . . . .                                  | 1,467                          | 2,770         | 3,142         | 2,323         | 1,956         | 2,889         |
| Rubber and Plastic Industry . . . . .   | 370                            | 660           | 472           | 544           | 694           | 737           |
| Non Metallic Mineral Industry . . . . .   | 137                            | 146           | 874           | 917           | 1,303         | 1,076         |
| Metal, Machinery & Electronic Industry . . . . .                                | 1,773                          | 2,453         | 3,327         | 2,472         | 3,092         | 3,897         |
| Medical Precision. & Optical Instruments,<br>Watches & Clock Industry . . . . . | 42                             | 3             | 26            | 7             | 7             | 9             |
| Motor Vehicles & Other Transport Equip<br>Industry . . . . .                    | 770                            | 1,840         | 3,732         | 2,061         | 1,757         | 2,369         |
| Other Industry . . . . .  | 65                             | 100           | 112           | 152           | 83            | 75            |
| <b>Total Secondary Sector . . . . .</b>   | <b>6,790</b>                   | <b>11,770</b> | <b>15,859</b> | <b>13,019</b> | <b>11,763</b> | <b>16,688</b> |
| <b>Tertiary Sector:</b>   |                                |               |               |               |               |               |
| Electricity, Gas & Water Supply . . . . .                                       | 1,865                          | 1,515         | 2,222         | 1,249         | 3,029         | 2,140         |
| Construction . . . . .  | 354                            | 240           | 527           | 1,384         | 955           | 187           |
| Trade & Repair . . . . .  | 826                            | 484           | 606           | 867           | 625           | 670           |
| Hotel & Restaurant . . . . .  | 242                            | 768           | 463           | 513           | 650           | 888           |
| Transport, Storage & Communication . . . . .                                    | 3,799                          | 2,808         | 1,450         | 3,001         | 3,290         | 750           |
| Real Estate, Ind. Estate & Business<br>Activities . . . . .                     | 199                            | 402           | 678           | 1,168         | 2,434         | 2,322         |
| Other Services . . . . .  | 517                            | 646           | 342           | 338           | 294           | 818           |
| <b>Total Tertiary Sector . . . . .</b>  | <b>7,802</b>                   | <b>6,862</b>  | <b>6,287</b>  | <b>8,519</b>  | <b>11,276</b> | <b>7,775</b>  |
| <b>Total . . . . .</b>  | <b>19,475</b>                  | <b>24,565</b> | <b>28,618</b> | <b>28,530</b> | <b>29,276</b> | <b>28,964</b> |

Source: BKPM

(1) Excludes foreign investment in oil and natural gas projects, banking, non-bank financial institutions, insurance, leasing, mining in terms of contracts of work, coal mining in terms of agreement of work, investment in which licenses were issued by a technical/sectoral agency, portfolio as well as household investment.

## Domestic Direct Investment

In addition to direct equity investments by foreign persons, BKPM also approves certain types of domestic direct investments. The following table sets forth the amount of realized domestic direct investment by sector of the economy for the periods indicated:

### Realized Domestic Direct Investment by Sector<sup>(1)</sup>

|   | For the Year Ended December 31 |               |                |                |                |                |
|---|--------------------------------|---------------|----------------|----------------|----------------|----------------|
|   | 2011                           | 2012          | 2013           | 2014           | 2015           | 2016           |
|   | (U.S. dollars in millions)     |               |                |                |                |                |
| Primary Sector:   |                                |               |                |                |                |                |
| Food Crops & Plantation . . . . .   | 9,367                          | 9,631         | 6,589          | 12,707         | 12,041         | 20,999         |
| Livestock . . . . .   | 247                            | 97            | 361            | 651            | 325            | 466            |
| Forestry . . . . .  | 13                             | 145           | 0              | 0              | 472            | 204            |
| Fishery . . . . .   | 0                              | 15            | 4              | 22             | 275            | 3              |
| Mining . . . . .  | 6,899                          | 10,481        | 18,762         | 3,141          | 3,947          | 6,034          |
| <b>Total Primary Sector . . . . .</b>   | <b>16,526</b>                  | <b>20,369</b> | <b>25,716</b>  | <b>16,521</b>  | <b>17,060</b>  | <b>27,705</b>  |
| Secondary Sector:   |                                |               |                |                |                |                |
| Food Industry . . . . .   | 7,941                          | 11,167        | 15,081         | 19,596         | 24,534         | 32,029         |
| Textile Industry . . . . .  | 999                            | 4,451         | 2,446          | 1,451          | 2,725          | 3,210          |
| Leather Goods & Footwear Industry . . . . .                                     | 14                             | 77            | 80             | 103            | 5              | 69             |
| Wood Industry . . . . .   | 515                            | 57            | 391            | 585            | 1,185          | 3,151          |
| Paper and Printing Industry . . . . .   | 9,296                          | 7,561         | 6,849          | 4,094          | 6,529          | 5,258          |
| Chemical and Pharmaceutical Industry . . . . .                                  | 2,712                          | 5,069         | 8,886          | 13,314         | 20,712         | 30,054         |
| Rubber and Plastic Industry . . . . .   | 2,296                          | 2,855         | 2,905          | 2,117          | 3,696          | 3,577          |
| Non Metallic Mineral Industry . . . . .   | 7,441                          | 10,731        | 4,625          | 11,923         | 20,502         | 15,405         |
| Metal, Machinery & Electronic Industry . . . . .                                | 6,787                          | 7,226         | 7,568          | 5,293          | 7,938          | 11,569         |
| Medical Precision. & Optical Instruments,<br>Watches & Clock Industry . . . . . | 0                              | 0             | 210            | 0              | 0              | 5              |
| Motor Vehicles & Other Transport Equip.<br>Industry . . . . .                   | 529                            | 664           | 2,069          | 490            | 1,071          | 1,714          |
| Other Industry . . . . .  | 5                              | 31            | 62             | 68             | 147            | 744            |
| <b>Total Secondary Sector . . . . .</b>   | <b>38,534</b>                  | <b>49,889</b> | <b>51,171</b>  | <b>59,035</b>  | <b>89,045</b>  | <b>106,784</b> |
| Tertiary Sector:  |                                |               |                |                |                |                |
| Electricity, Gas & Water Supply . . . . .                                       | 9,135                          | 3,797         | 25,831         | 36,297         | 21,947         | 22,795         |
| Construction . . . . .  | 598                            | 4,587         | 6,033          | 12,098         | 17,165         | 14,039         |
| Trade & Repair . . . . .  | 329                            | 1,030         | 2,205          | 518            | 1,427          | 4,513          |
| Hotel & Restaurant . . . . .  | 394                            | 1,015         | 1,402          | 1,731          | 3,977          | 1,560          |
| Transport, Storage & Communication . . . . .                                    | 8,130                          | 8,612         | 13,178         | 15,715         | 21,334         | 26,770         |
| Real Estate, Ind. Estate & Business<br>Activities . . . . .                     | 733                            | 58            | 2,152          | 13,112         | 6,510          | 9,193          |
| Other Services . . . . .  | 1,622                          | 2,825         | 462            | 1,100          | 1,001          | 2,873          |
| <b>Total Tertiary Sector . . . . .</b>  | <b>20,941</b>                  | <b>21,924</b> | <b>51,264</b>  | <b>80,571</b>  | <b>73,361</b>  | <b>81,743</b>  |
| <b>Total . . . . .</b>  | <b>76,001</b>                  | <b>92,182</b> | <b>128,151</b> | <b>156,126</b> | <b>179,466</b> | <b>216,231</b> |

Source: BKPM

- (1) Excludes domestic investment in oil and natural gas projects, banking, non-bank financial institutions, insurance, leasing, mining in terms of contracts of work, coal mining in terms of agreement of work, investment in which licenses were issued by a technical/sectoral agency, portfolio as well as household investment.

## **Foreign Trade**

### *Membership in International and Regional Free Trade Agreements*

The Government supports the liberalization of international trade and investment through its membership in several international and regional trade organizations. Indonesia is a signatory to the GATT 1947 and a founding member of the World Trade Organization through the ratification of Law No. 7 of 1994 on Agreement Establishing the World Trade Organization. ASEAN has served as the forum for the negotiation of a number of regional agreements, and in 2015, ASEAN leaders adopted the ASEAN Economic Community Blueprint 2025, which is a roadmap for strategic integration of the economies of the ASEAN Member States.

ASEAN Member States have entered into six free trade agreements, namely: the ASEAN Trade in Goods Agreement (the “**ATIGA**”), the ASEAN-China Free Trade Agreement (the “**ACFTA**”), the ASEAN-Korea Free Trade Agreement (the “**AKFTA**”), the ASEAN-Japan Closer Economic Partnership (the “**AJCEP**”), the ASEAN-India Free Trade Agreement (**AIFTA**) and the ASEAN-Australia and New Zealand Free Trade Agreement (the “**AANZFTA**”). In addition, Indonesia has entered into two bilateral trade agreements: the Indonesia-Japan Economic Partnership Agreement (the “**IJ-EPA**”) and the Indonesia-Pakistan Preferential Trade Agreement (the “**IP-PTA**”). These free trade agreements covers three core areas, namely: trade in goods, trade in services and investments.

Various regional and bilateral free trade agreements of which Indonesia is a party is currently in different stages of negotiations.

### *Tariff Reforms*

The Minister of Finance is authorized to set rates for import duties. The Republic of Indonesia maintains a policy of using tariff rates to promote the competitiveness of Indonesian products in international markets and to reduce price distortions in order to support the establishment of free trade. The Republic of Indonesia has implemented preferential tariff commitments under the ATIGA, the ACFTA, the AKFTA, the AJCEP, the AIFTA, the AANZFTA, the IJ-EPA and the IP-PTA.

### *Exports and Imports*

Beginning in 2012, the Republic of Indonesia started using a revised methodology in compiling exports and imports data. This revised methodology was implemented in order to comply with international best practices and to improve consistency with other Bank Indonesia publications. As a result of this change, the classification of certain export and import products has changed. Revisions following classification changes were carried out for data published in 2005 onwards. Since 1 March 2014, exporters must declare the value of their exported goods using terms of delivery cost insurance freight in order to enhance the validity and accuracy of freight and insurance data for export activities. The requirements introduced in 2014 have not changed the business process of export transactions, in which the export value is still the real transaction value agreed by exporters and importers.

The following table shows Indonesia's exports and imports for the periods indicated:

### Exports and Imports<sup>(1)</sup>

|  | For the Year Ended December 31 |                 |                 |                 |                 |                 |
|--|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | 2011                           | 2012            | 2013            | 2014            | 2015            | 2016            |
|  | (U.S. dollars in millions)     |                 |                 |                 |                 |                 |
| Exports:                                   |                                |                 |                 |                 |                 |                 |
| Oil and Gas Exports (f.o.b.) . . . . .     | 38,067                         | 35,571          | 33,588          | 28,752          | 17,184          | 12,887          |
| Non-Oil and Gas Exports (f.o.b.) . . . . . | 153,042                        | 151,775         | 148,501         | 146,541         | 131,941         | 131,554         |
| <b>Total Exports (f.o.b.) . . . . .</b>    | <b>191,109</b>                 | <b>187,346</b>  | <b>182,089</b>  | <b>175,293</b>  | <b>149,124</b>  | <b>144,441</b>  |
| <b>Total Imports (c.i.f.) . . . . .</b>    | <b>-167,048</b>                | <b>-189,138</b> | <b>-186,186</b> | <b>-177,813</b> | <b>-142,379</b> | <b>-135,761</b> |
| <b>Balance of Trade . . . . .</b>          | <b>24,060</b>                  | <b>-1,791</b>   | <b>-4,097</b>   | <b>-2,520</b>   | <b>6,746</b>    | <b>8,680</b>    |

Source: Bank Indonesia

(1) Indonesia's trade statistics, which are used as a basis for the balance of payments statistics, are compiled by Bank Indonesia and differ in coverage and timing from similarly titled data compiled by BPS.

In 2014, Indonesia recorded a trade deficit of US\$2.5 billion, which was smaller than the 2013 deficit. This improvement was attributable to a steeper contraction in imports of 4.5 per cent. (year-on-year) than in exports of 3.7 per cent. (year-on-year). The decline in imports was in line with a moderation in domestic demand. The contraction in exports was largely attributable to a slower than expected global economic recovery and the ongoing decline in global commodity prices.

In 2015, the trade balance recorded a surplus of US\$6.7 billion caused by a decrease in imports of 19.9 per cent. (year-on-year), which was larger than the decrease in exports of 14.9 per cent. (year-on-year). Imports decreased sharply in line with limited domestic demand, while persistently low commodity prices and sluggish growth in trade partner countries, such as the United States, China and Singapore resulted in a contraction in exports.

In 2016, Indonesia recorded a trade surplus of US\$8.7 billion, caused by a decrease in imports of 4.6 per cent. (year-on-year) to US\$135.8 billion, which was higher than the decrease in exports of 3.1 per cent. (year-on-year) to US\$144.4 billion. Exports contracted at a lower rate compared to the previous period in 2015, primarily due to improvements in commodity prices such as coal and palm oil resulting in higher coal and palm oil exports.

The following table sets forth Indonesia's exports by major commodity groups for the periods indicated:

### Exports by Sector

For the Year Ended December 31

|  | 2011                       | 2012    | 2013    | 2014    | 2015    | 2016    |
|--|----------------------------|---------|---------|---------|---------|---------|
|  | (U.S. dollars in millions) |         |         |         |         |         |
| <b>General Merchandise</b> . . . . .                                 | 189,432                    | 185,337 | 180,294 | 173,760 | 147,725 | 143,061 |
| Agricultural Products:   |                            |         |         |         |         |         |
| Coffee Bean . . . . .  | 1,030                      | 1,242   | 1,166   | 1,031   | 1,211   | 1,001   |
| Tea . . . . .  | 136                        | 127     | 131     | 109     | 90      | 85      |
| Spices . . . . .   | 430                        | 632     | 554     | 578     | 781     | 698     |
| Tobacco . . . . .  | 61                         | 61      | 93      | 82      | 59      | 49      |
| Cacao Bean . . . . .   | 616                        | 388     | 443     | 201     | 118     | 85      |
| Shrimp and Prawn . . . . .   | 1,065                      | 1,111   | 1,467   | 1,786   | 1,332   | 1,441   |
| Other Agricultural Products . . . . .                                | 1,739                      | 2,023   | 1,932   | 2,140   | 2,175   | 2,135   |
| <b>Total Agricultural Products</b> . . . . .                         | 5,078                      | 5,584   | 5,788   | 5,927   | 5,765   | 5,494   |
| Manufacture Products:  |                            |         |         |         |         |         |
| Textile and Textile Products . . . . .                               | 13,173                     | 12,510  | 12,771  | 12,847  | 12,339  | 11,884  |
| Processed Wood Products . . . . .                                    | 3,245                      | 3,338   | 3,510   | 3,907   | 3,813   | 3,692   |
| Palm Oils . . . . .  | 16,710                     | 17,685  | 16,519  | 17,462  | 15,403  | 14,358  |
| Chemicals . . . . .  | 4,580                      | 3,635   | 3,499   | 3,851   | 2,806   | 3,237   |
| Base Metal Products . . . . .  | 10,774                     | 9,304   | 8,614   | 9,085   | 7,580   | 7,437   |
| Electrical Apparatus, Measuring Instruments,<br>and Optics . . . . . | 8,592                      | 11,157  | 10,716  | 10,108  | 8,778   | 8,387   |
| Cement . . . . .   | 58                         | 20      | 50      | 37      | 63      | 82      |
| Paper and Paper Products . . . . .                                   | 4,144                      | 3,938   | 3,732   | 3,780   | 3,599   | 3,443   |
| Processed Rubber . . . . .   | 14,084                     | 10,368  | 9,306   | 7,022   | 5,844   | 5,539   |
| Oil Products <sup>(1)</sup> . . . . .                                | 4,068                      | 3,270   | 3,846   | 3,166   | 1,402   | 698     |
| Liquefied Petroleum Gas <sup>(1)</sup> . . . . .                     | 295                        | 9       | 11      | 5       | 12      | 45      |
| Other Manufacture Products . . . . .                                 | 36,101                     | 40,215  | 40,604  | 47,338  | 44,551  | 47,853  |
| <b>Total Manufacture Products</b> . . . . .                          | 115,823                    | 115,451 | 113,178 | 118,608 | 106,188 | 106,652 |
| Mining Products:   |                            |         |         |         |         |         |
| Copper Ore . . . . .   | 4,707                      | 2,566   | 3,000   | 1,674   | 3,277   | 3,482   |
| Nickel Ore . . . . .   | 1,333                      | 1,458   | 1,677   | 86      | 0       | 0       |
| Coal . . . . .   | 26,925                     | 26,248  | 24,359  | 20,818  | 16,004  | 14,561  |
| Bauxite . . . . .  | 767                        | 638     | 1,319   | 48      | 1       | 0       |
| Crude Oil <sup>(1)</sup> . . . . .                                   | 14,167                     | 12,723  | 12,188  | 8,840   | 5,641   | 4,941   |
| Natural Gas <sup>(1)</sup> . . . . .                                 | 18,196                     | 17,671  | 15,689  | 14,942  | 9,339   | 6,575   |
| o/w Liquefied Natural Gas . . . . .                                  | 12,962                     | 11,944  | 10,568  | 10,294  | 6,894   | 4,813   |
| Other Mining Products . . . . .                                      | 539                        | 456     | 592     | 213     | 183     | 179     |
| <b>Total Mining Products</b> . . . . .                               | 66,634                     | 61,760  | 58,823  | 46,620  | 34,445  | 29,739  |
| <b>Other Merchandise</b> <sup>(2)</sup> . . . . .                    | 1,898                      | 2,542   | 2,505   | 2,604   | 1,327   | 1,175   |
| <b>Other Goods</b> <sup>(3)</sup> . . . . .                          | 1,676                      | 2,009   | 1,795   | 1,533   | 1,400   | 1,380   |
| o/w Nonmonetary Gold . . . . .                                       | 1,676                      | 2,009   | 1,795   | 1,533   | 1,400   | 1,380   |
| <b>Total Exports (f.o.b.)</b> . . . . .                              | 191,109                    | 187,347 | 182,089 | 175,293 | 149,124 | 144,441 |

Source: Bank Indonesia

- (1) As a component of oil and gas exports.
- (2) Consists of art goods, goods not elsewhere specified, and goods procured in ports by carriers.
- (3) Consists of non-monetary gold and merchanting goods.

The following table sets forth Indonesia's imports by major commodity groups for the periods indicated:

### Imports by Sector

For the Year Ended December 31

|  | 2011                       | 2012           | 2013           | 2014           | 2015           | 2016           |
|--|----------------------------|----------------|----------------|----------------|----------------|----------------|
|  | (U.S. dollars in millions) |                |                |                |                |                |
| <b>General Merchandise</b> . . . . .                                   | <b>166,977</b>             | <b>189,095</b> | <b>186,154</b> | <b>177,787</b> | <b>141,673</b> | <b>134,929</b> |
| Consumption Goods:   |                            |                |                |                |                |                |
| Food and Beverages, Primary, Mainly for Household . . . . .            | 1,833                      | 1,537          | 1,394          | 1,541          | 1,320          | 1,729          |
| Food and Beverages, Processed, Mainly for Household . . . . .          | 3,533                      | 2,759          | 2,813          | 2,751          | 2,333          | 3,008          |
| Passenger Motor Cars . . . . .   | 873                        | 1,498          | 1,172          | 784            | 583            | 595            |
| Transport Equipment, Nonindustrial . . . . .                           | 555                        | 368            | 383            | 269            | 244            | 142            |
| Durable Consumer Goods . . . . .                                       | 1,193                      | 1,593          | 1,625          | 1,416          | 1,074          | 1,209          |
| Semi-durable Consumer Goods . . . . .                                  | 1,502                      | 1,921          | 2,151          | 1,953          | 1,966          | 2,221          |
| Non-durable Consumer Goods . . . . .                                   | 1,490                      | 1,911          | 2,155          | 2,158          | 2,023          | 2,155          |
| Fuels and Lubricants, Processed, Oil Products <sup>(1)</sup> . . . . . | 11,466                     | 13,720         | 14,737         | 14,504         | 8,181          | 5,146          |
| Goods not elsewhere specified . . . . .                                | 167                        | 225            | 451            | 532            | 737            | 825            |
| <b>Total Consumption Goods</b> . . . . .                               | <b>22,612</b>              | <b>25,533</b>  | <b>26,880</b>  | <b>25,908</b>  | <b>18,461</b>  | <b>17,031</b>  |
| Raw Materials and Auxiliary Goods:                                     |                            |                |                |                |                |                |
| Food and Beverages, Primary, Mainly for Industry . . . . .             | 4,113                      | 4,006          | 4,349          | 4,935          | 4,101          | 4,424          |
| Food and beverages, Processed, Mainly for Industry . . . . .           | 3,262                      | 3,317          | 3,295          | 3,247          | 2,727          | 3,464          |
| Industrial Supplies, Primary . . . . .                                 | 6,680                      | 5,481          | 6,181          | 5,968          | 4,616          | 3,987          |
| Industrial Supplies, Processed . . . . .                               | 49,204                     | 58,236         | 56,624         | 56,247         | 49,422         | 47,306         |
| Parts and Accessories for Capital Goods . . . . .                      | 13,831                     | 18,011         | 17,191         | 15,553         | 14,628         | 15,537         |
| Parts and Accessories for Transport Equipment . . . . .                | 6,618                      | 8,268          | 8,981          | 7,129          | 6,139          | 6,385          |
| Fuels and Lubricants, Primary . . . . .                                | 10,924                     | 11,008         | 13,322         | 12,897         | 8,012          | 7,198          |
| o/w Crude Oil <sup>(1)</sup> . . . . .                                 | 10,905                     | 10,987         | 13,236         | 12,600         | 7,725          | 6,874          |
| Fuels and Lubricants, Processed . . . . .                              | 18,520                     | 18,405         | 17,707         | 15,703         | 8,292          | 6,808          |
| o/w Oil Products <sup>(1)</sup> . . . . .                              | 16,590                     | 15,541         | 14,408         | 12,443         | 6,058          | 4,745          |
| o/w Liquefied Petroleum Gas <sup>(1)</sup> . . . . .                   | 1,708                      | 2,627          | 3,095          | 3,039          | 2,062          | 1,841          |
| <b>Total Raw materials and Auxiliary Goods</b> . . . . .               | <b>113,151</b>             | <b>126,732</b> | <b>127,650</b> | <b>121,678</b> | <b>97,937</b>  | <b>95,108</b>  |
| Capital Goods:   |                            |                |                |                |                |                |
| Capital Goods (except Transport Equipment) . . . . .                   | 22,301                     | 26,642         | 25,541         | 25,571         | 22,424         | 19,860         |
| Passenger Motor Cars . . . . .   | 873                        | 1,498          | 1,172          | 784            | 583            | 595            |
| Other Transport Equipment, Industrial . . . . .                        | 7,316                      | 7,946          | 4,197          | 3,093          | 1,848          | 1,861          |
| <b>Total Capital Goods</b> . . . . .                                   | <b>30,490</b>              | <b>36,086</b>  | <b>30,910</b>  | <b>29,448</b>  | <b>24,855</b>  | <b>22,316</b>  |
| <b>Other Merchandise</b> <sup>(2)</sup> . . . . .                      | <b>724</b>                 | <b>743</b>     | <b>715</b>     | <b>754</b>     | <b>419</b>     | <b>474</b>     |
| <b>Other Goods</b> <sup>(3)</sup> . . . . .                            | <b>71</b>                  | <b>43</b>      | <b>32</b>      | <b>26</b>      | <b>706</b>     | <b>832</b>     |
| <b>Total Imports (c.i.f.)</b> . . . . .                                | <b>167,048</b>             | <b>189,138</b> | <b>186,186</b> | <b>177,813</b> | <b>142,379</b> | <b>135,761</b> |

Source: Bank Indonesia

- (1) As a component of oil and gas imports.
- (2) Consists of goods procured in ports by carriers.
- (3) Consists of nonmonetary goods.

## REGULATION AND SUPERVISION

### Establishment, Functions and Duties

The Issuer is a special financial institution established by the Government pursuant to Law 2/2009 dated 12 January 2009 regarding Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank) to support national export financing programs by providing financing, guarantee, insurance and consultation services to participants in the export industry. The Issuer was established as a separate “legal entity” and is under the supervision of and shall report to, the MOF and OJK.

Under SFAS, allowance for impairment losses on impaired financial assets is assessed individually by using discounted cash flows method. While for allowance for impairment losses on impaired financial assets that is assessed collectively, the Issuer uses statistical methods to analyse historical data such as the probability of default, time of recoveries, the amount of loss incurred and by analysing the current economic and credit conditions.

In supporting national export, the Issuer has the following duties:

- (a) providing necessary support for business entities and individuals within the framework of export activities, in the form of financing, guarantee and insurance, in order to enhance goods and services production or support businesses related to goods and services production to support export;
- (b) providing financing for transactions or projects which are not able to obtain financing from other banks, but have a strategic role in improving national export; and
- (c) supporting banks or other financial institutions having difficulties in providing financings for exporters which are commercially important and/or significant to the development of the Indonesian economy.

In performing the abovementioned duties, the Issuer may also:

- (a) provide support and consultation services to banks, financial institutions, exporter, exported goods producers (particularly micro, small, medium enterprises and cooperatives); and
- (b) conduct other activities to support its duties and functions in accordance with the provisions set out in Law 2/2009.

In the framework of conducting its duties above, the Issuer is also authorised to conduct the following:

- (a) determine a scheme for national export financing;
- (b) conduct restructuring of the national export financing;
- (c) maintain re-insurances over the insurance activities conducted by it; and
- (d) conduct shares participation.

### Management

The Issuer adopts a “One Board System”, where the Board acts as the sole management body of the Issuer. As a single organ, the Board has the main duty and function to formulate, establish policies, and supervise the operations of the Issuer.

Pursuant to Regulation of the MOF No.106/PMK/06/2009 dated 10 June 2009 as amended by Regulation of the MOF No. 143/PMK.06/2014, members of the Board shall be appointed by the MOF for a term of five years and may only be re-appointed once for another five years. Candidates for the Board must pass the fit and proper test coordinated by the MOF.

The Board shall comprise a maximum of 10 persons, and be constituted by a:

- maximum of three government officials from the institution or department in charge of fiscal sector;
- maximum of one government official from the institution or department in charge of the trade sector;
- maximum of one government official from the institution or department in charge of the industry sector;
- maximum of one government official from the institution or department in charge of the agriculture sector; and
- maximum of three persons external to the Issuer and one person which is internal to the Issuer. A member of the Board shall be appointed as a chairman and shall serve concurrently as the Executive Director.

The Issuer is represented both before and outside the courts by the Executive Director, who is responsible for the daily operations of the Issuer and shall not concurrently hold another executive position in another company or entity. In the absence of the Executive Director, two MDs are authorised to represent the Issuer. In performing his or duties, the Executive Director shall be supported by a maximum of five MDs to be appointed by the Board, a maximum of four of which shall be appointed internally from within the Issuer. Salary, income and allowance of the Board and the MDs shall be stipulated by the MOF.

The Board shall establish at least the following committees: AC, RMC, and RNC. The AC shall consist of one member of the Board as chairman, one independent member having expertise in finance or accounting, and one independent member having expertise in law or banking. The main task of the AC is to assist the Board in ensuring the effectiveness of internal control system and monitor the performance of external and internal auditors in carrying out their duties. The Board does this by monitoring and evaluating the audit plan and implementation, and thereafter conducting follow up of audit results in order to assess the adequacy of internal controls (including the adequacy of the financial reporting process).

The RMC shall consist of one member of the Board as chairman, one independent member having expertise in risk management, and one independent member having expertise in finance. The main task of the RMC is to assess business risk in relation to national export financing provided by the Issuer and to make recommendations in respect thereof.

The RNC shall consist of one member of the Board as chairman, one member of the Board as member, and one official of the Issuer supervising human resources as member. The main task of the RNC is to give recommendation to the Board in relation to remuneration and nomination policies.

Pursuant to Article 54 of MOF Regulation No. 141, in the event that any member of the Board, MDs or Executive Director of the Issuer is found negligent in establishing the AC, the RMC, and the RNC then such member of the Board, MDs or Executive Director may be imposed with administrative sanction in the form of warning letter(s) or termination from his or her position.

## **Ownership and Capital Requirement**

Pursuant to Article 19 of Law 2/2009, the capital of the Issuer is considered a distinct state's asset and is not divided into shares. Based on this provision, the Issuer is wholly owned by the Government.

### *Minimum Paid Up Capital*

Pursuant to Article 19 of Law 2/2009, the initial capital of the Issuer shall be a minimum amount of Rp.4 trillion and shall thereafter not be less than Rp.4 trillion. In the event that the capital of the Issuer becomes less than Rp.4 trillion, the Government shall cover such deficit from the State Budget based on the applicable mechanism to be determined by Government regulation.

To strengthen its capital structure, one of the mechanisms governed by Law 2/2009 is that if the accumulated general and special purpose reserves exceed 25 per cent. of the Issuer's initial capital then such excess general and special purpose reserves shall be reallocated so that 75 per cent. of it shall be used for capitalisation purpose and 25 per cent. of it shall be paid to the Government as non-tax State revenues.

### *Capital Adequacy Requirements*

Pursuant to MOF Regulation No. 140, the Issuer is required to maintain a capital adequacy ratio of at least eight per cent. of risk-weighted assets.

The Issuer's capital adequacy ratio is derived by dividing the capital by its risk-weighted assets. Under MOF Regulation No. 140, the capital of the Issuer includes core Tier I capital, supplementary Tier II capital and additional supplementary Tier III capital. Risk-weighted assets consist of risk-weighted assets for credit risk and risk-weighted assets for market risk.

Monthly reports on "capital adequacy requirements" must be submitted by the Issuer to the MOF at the latest on the 15th day of the following month. Any member of the Board, MDs or employees of the Issuer who is found to have caused the Issuer to have breached its capital adequacy requirement and/or its obligation to provide monthly reports on its capital adequacy requirement, may be imposed with an administrative sanction in the form of warning letter(s) or termination from his/her position.

### *Allowance for Possible Losses*

The Issuer must set aside allowances for possible losses on its productive and non-productive assets. Productive assets are funds invested by the Issuer to produce income, while non-productive assets are assets other than the productive assets which have potential losses including among others, foreclosed assets, inter-office accounts, and suspense accounts.

For productive assets, the Issuer is required to establish a "general reserve" and a "specific reserve" to cover the risk of possible losses, while for non-productive assets, the Issuer is only required to establish a "specific reserve".

The general reserve for possible losses must be a minimum of 1.00 per cent. of the productive assets that are classified as "current" (excluding government bonds, Bank Indonesia certificates, bond issued by governments of donor countries, bonds issued by multilateral financial institution, and productive assets secured by cash collateral). The minimum specific purpose reserves for possible losses under MOF Regulation No. 140 and OJK Regulation No. 40/2015 are as follows:

- 5.00 per cent. of the value of the assets (after deducting the value of collateral) that are classified as "special mention",
- 15.00 per cent. of the assets (after deducting the value of collateral) that are classified as "sub-standard",

- 50.00 per cent. of the productive assets (after deducting the value of collateral) that are classified as “doubtful”; and
- 100.00 per cent. of the productive assets (after deducting the value of collateral) that are classified as “loss”.

The use of the value of the collateral as a deduction for specific reserve above is only applied to calculation of the allowance for productive assets.

### **Sources and Allocation of Fund**

Pursuant to Law 2/2009, to finance its activities, the Issuer may raise funds from (i) issuances of commercial papers; (ii) short term, medium term, and/or long term loans (from foreign governments, multilateral institutions, banks, multi finance and financial institutions (either onshore or offshore), and/or the Government); and/or (iii) grants (*hibah*). In addition, the Issuer may also finance its activities from procuring funds placement by Bank Indonesia.

Funds which are not used to finance its activities may be used to purchase commercial paper and/or placed in onshore or offshore financial institutions, among others, in the form of:

- commercial papers issued by the Government;
- Bank Indonesia certificates;
- bond issued by the governments of donor countries;
- bonds issued by multilateral financial institutions;
- deposits in Rupiah or another foreign exchange at Bank Indonesia; and/or
- deposits in onshore and/or offshore banks.

Such use of funds shall be conducted with due consideration to the liquidity needs and the investment objectives of the Issuer. Any member of the Board, Executive Director, MDs or employees of the Issuer who is found intentionally acting contrary to the above objectives and causing loss to the Issuer shall be subject to criminal liability in the form of imprisonment for a minimum term of one year and maximum term of five years and a minimum fine of Rp.500 million and a maximum fine of Rp.2.5 billion for employees of the Issuer, and imprisonment for a minimum term of two years and maximum term of seven years and a minimum fine of Rp.2 billion and a maximum fine of Rp.5 billion for any member of the Board, Executive Director or MDs, in accordance with Article 43 of Law 2/2009.

### **Legal Lending Limit**

Based on MOF Regulation No. 140 and OJK Regulation No. 40/2015, there are certain limits on the percentage of the Issuer’s total capital that may be extended to affiliated or non-affiliated borrowers and the Issuer is prohibited from entering into contracts or agreements that require it to grant financing that will exceed such limits. The Issuer is required to submit, in respect of each month, a correct and complete monthly report on its legal lending to the MOF and OJK by no later than the fifteenth day of the following month.

The Issuer may not extend credit in excess of (i) 10.00 per cent. of its capital for total portfolio of funds placement to affiliated borrowers; (ii) 20.00 per cent. of its capital to its non-affiliated individual borrowers; (iii) 25.00 per cent. of its capital to its non-affiliated group borrowers; and (iv) 25.00 per cent. of its capital to SOEs or regional SOEs.

Affiliated parties consist of:

- (a) members of the Board and MDs;
- (b) companies/entities controlled by the Issuer;
- (c) parties having family relationship of up to the second degree, both horizontally and vertically, with any member of the Board and/or MDs; and
- (d) companies/entities which are controlled by any of the members of the Board and/or MDs.

A “**control**” for the purpose of determining “**affiliates**” is defined slightly differently in each of MOF Regulation No. 140 and OJK Regulation No. 40/2015, both of which are effective and are complied with by the Issuer. Under each regulation, the Issuer is deemed to have control over a company or entity if the Issuer, the Board and/or the MDs, either directly or indirectly:

| <b>MOF Regulation No. 140</b>   | <b>OJK Regulation No. 40/2015</b>   |
|---|---|
| (a) owns jointly or severally 10.00 per cent. or more shares in such company or entity;   | (a) owns jointly or severally 25.00 per cent. or more shares in such company or entity;   |
| (b) holds options or other rights to own shares which, if exercised, may result in the ownership of and/or control over, whether jointly or severally, 10.00 per cent. or more of the shares in such a company or entity;   | (b) holds options or other rights to own shares which, if exercised, may result in the ownership and/or control over shares of such company or entity;  |
| (c) cooperates in controlling such company or entity;   | (c) cooperates or acts in concert to collectively exercise control over such company or entity, with or without an agreement, so that they collectively hold options or other rights to own shares, which, if exercised, may result in collective ownership and/or control over such company or entity; |
| (d) acts in concert to exercise control of such company or entity, with the result of holding options or other rights to shares which if exercised may result in a party holding and/or exercising control, whether jointly or severally, of 10.00 per cent. or more of the shares in such company or entity; | (d) conducts cooperation or acts in concert to collectively exercise control over such company or entity, with or without an agreement, so that they collectively owns and/or controls shares of such company or entity;  |
| (e) has the power and/or the authority to approve, appoint and/or dismiss members of the board of commissioners and/or the board of directors of such company or entity;  | (e) has the power and/or authority to approve, appoint and/or dismiss members of the board of commissioners and/or board of directors of such company or entity;  |
| (f) has controlling influence over strategic policies of such company or entity;  | (f) has controlling influence over operational or strategic policies of such company or entity; or  |
| (g) controls one or more other companies that collectively own and/or jointly control 10.00 per cent. or more of the shares in such company or entity; or   | (g) owns 10.00 per cent. or more shares in such company or entity, and such shareholding portion is the largest shareholding portion of that company or entity.   |
| (h) exercises control over a party that controls such company or entity.  |   |

“**Borrowers**” shall be classified as a “**group of borrower**” if:

- (a) a borrower controls the other borrower(s);
- (b) one party exercises common control over several borrowers;
- (c) a borrower has financial interdependence with the other borrower(s);
- (d) a borrower issues a guarantee to secure the payment, either partly or wholly, of the obligation of another borrower should such other borrower fails to make repayment to the Issuer; and
- (e) a member of the board of directors, member of the board of commissioners and/or executive officer of a borrower is acting as a member of the board of directors and/or members of the board of commissioners of another borrower.

In addition to the above, the Issuer may lend up to 90 per cent. of its capital to affiliated borrowers, 80 per cent. of its capital to its non-affiliated individual borrowers and 75 per cent. of its capital to its non-affiliated group borrowers subject to satisfaction of any one of the following conditions:

- (a) financings granted upon obtaining the approval of the MOF/OJK;
- (b) purchases of negotiable papers issued by the government, Bank Indonesia certificates, negotiable papers issued by the governments of donor countries and/or negotiable papers issued by multilateral financial institutions;
- (c) financings guaranteed by the Government in accordance with the provisions of applicable laws and regulations;
- (d) financings secured with:
  - cash collateral such as demand deposit, time deposit, saving, marginal deposit and/or gold; or
  - negotiable papers issued by the Government, Bank Indonesia, governments of donor countries or multilateral financial institutions.
- (e) financings to borrowers guaranteed by:
  - any bank that is ranked top 200 in Banker’s Almanac; or
  - ECA having investment grade status.

### **Net Open Position**

Pursuant to MOF Regulation No. 140 and OJK Regulation No. 40/2015, the Issuer must maintain its net open position (calculated as the total of the absolute values of (i) the net difference between the assets and liabilities denominated in each foreign currency; and (ii) the net difference of the receivables and payables of both commitments and contingencies recorded in the administrative accounts denominated in each foreign currency, which are stated in Rupiah) at a maximum of 20 per cent. of its capital.

## **Periodic Report and Business Plan**

Pursuant to MOF Regulation No. 140 and OJK Regulation 40/2015, the Issuer must submit the following to the MOF and OJK for monitoring:

- monthly reports to the OJK comprising (i) a report on financial position; (ii) a comprehensive income statement; (iii) a report on revenue calculation; (iv) a cash flow statement; (v) an assets and liabilities matching analysis report; and (vi) other reports in accordance with the Issuer's characteristics, at the latest on the 10th day of the following month;
- monthly financial reports to the MOF, within 15 days of the end of each month;
- semi-annual business activity reports to the MOF and OJK, within one month following the end of each semester;
- audited annual financial statement by the public accountant to the MOF and OJK, within four months of the end of relevant financial year; and
- incidental reports to the MOF and OJK on other matters that, in the opinion of the Issuer, may affect its business and financial condition, within five business days of the relevant matter arising.

In addition, the Issuer must also submit annual reports to the MOF and the Minister of Trade, the Minister of Industry, the Minister of Agriculture, Bank Indonesia, Indonesia Consumers Foundation, an Indonesian rating agency, two economic and financial research institutions, two economic and financial magazines, no later than five months following the end of each financial year and publish it on its homepage. The audited financial statement and any other relevant financial information must be published in electronic mass media and in at least two national newspapers no later than 30 April of the following year. Evidence of such publication must be submitted to the MOF within three days of the date of publication.

Pursuant to regulation MOF No.139/PMK.06/2009 dated 31 August 2009 regarding "Procedures for Preparation, Submission and Alteration of the Long Term Plan and Annual Work Plan and Budget of the Issuer", the Executive Director shall prepare a Long Term Business Plan ("RJP") and a RKAT for Indonesian Eximbank. The RJP shall contain, among other things, an annual business strategy, general policies for management, activities programs, investment plans and source of funds and cash flow projections for the next five years, annual statements of financial position and loss/profit projections for the next five years. The RKAT shall contain, among other things, details of the Issuer's risk management implementation, management policy and strategy, financial projections, organisational development plan, a product development plan and office network change plan (if any).

Both RJP and RKAT must be approved by MOF. The submission of RJP and RKAT shall be made within 60 days before the end of the RJP and RKAT for the relevant year. The Board must also submit to MOF quarter realisation reports of the RKAT within 30 days following the end of the relevant quarter, and semi-annual supervision reports to MOF within 60 days following the end of the relevant semester.

## **Audit and Inspection**

The MOF manages and supervises the Issuer, and in doing so it has the power to conduct inspections through the head of the Bapepam-LK (now OJK) or other parties appointed by the Head of Bapepam-LK (now OJK). The inspections shall be conducted on the accuracy of substantial aspects of periodic reports delivered to MOF and to ensure compliance with relevant regulations. Inspections shall be conducted at least every three years or at any other time if considered necessary.

## **BOOK-ENTRY CLEARANCE SYSTEMS**

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream, Luxembourg (together, the “Clearing Systems”) currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Trustee nor any Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

### **Book-entry Systems**

#### ***Euroclear and Clearstream, Luxembourg***

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account-holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

#### ***Transfers of Notes Represented by Registered Global Notes***

Transfers of any interests in Notes represented by a Registered Global Note within Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form.

Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Trustee, the Agents or any Dealer will be responsible for any performance by Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

## TAXATION

The following is a summary of the principal Indonesian tax consequences relevant to prospective Noteholders based on Indonesian tax laws and regulations in force as of the date of this Offering Circular. The summary does not address any laws other than the tax laws of the Republic of Indonesia. It is not a comprehensive description of all tax considerations which may be relevant to make a decision to purchase Notes.

### *Tax residency*

Generally, an individual is considered to be a non-resident of Indonesia if the individual does not reside in Indonesia or does not stay (or intend to stay) in Indonesia for more than 183 days within a 12-month period. A corporation will be considered a non-resident of Indonesia if the entity is not established or domiciled in Indonesia. It should also not provide any services in Indonesia for more than 60 days within a 12-month period. In determining tax residency or existence of a permanent establishment of an individual or corporation, consideration will also be given to the provision of any applicable double tax treaty which Indonesia has concluded with other countries (“**Tax Treaty**”).

A person will not be deemed to be a tax resident, domiciled or carrying on business in the Republic of Indonesia merely by subscribing for, purchasing, holding or receiving payment under the Notes or solely by virtue of entering into or being a beneficiary under the transaction documents or by performing its obligations thereunder. The prospective Noteholders will not be deemed to be tax residents, domiciled or carrying on business in the Republic of Indonesia or subject to taxation in the Republic of Indonesia by reason only of entry into, performance and/or enforcement of the relevant transaction documents, or receipt of payment under the Notes from the Issuer (with no permanent establishment in Indonesia) unless the prospective Noteholders have permanent establishment in Indonesia.

### *Initial issuance*

If the Notes are issued and sold at face value, no stamp duty, documentary, issue, registration, transfer or other issuance or transaction taxes or duties, and no capital gains, income, withholding or other taxes are payable by or on behalf of the Noteholders to the Republic of Indonesia or to any political subdivision or taxing authority thereof or therein in connection with the issuance and delivery of the Notes to the Noteholders apart from any taxes that may be payable as otherwise outlined in this section of the Offering Circular.

If the Notes are issued and sold at a discount to the Noteholders with no permanent establishment in Indonesia, the discount is regarded as interest, which is subject to withholding tax in Indonesia at the statutory rate of 20 per cent. or a reduced rate under the applicable Tax Treaty between Indonesia and the Noteholders’ country. To use the reduced rate under the applicable Tax Treaty, the Noteholders must satisfy the eligibility requirements under the relevant Tax Treaty and domestic tax regulations, including the requirement that the interest recipient be the beneficial owner of the income (please see “*The Use of a Tax Treaty*” and “*Certificate of Domicile*”).

### *Interest and premium/discount under the Notes*

Interest (including premium or discount) paid or due to be paid by the Issuer under the Notes, to a non-resident taxpayer with no permanent establishment in Indonesia, should be subject to withholding tax in Indonesia at the statutory rate of 20 per cent. or a reduced rate under the applicable Tax Treaty between Indonesia and Noteholders’ country. To use the reduced rate under the applicable Tax Treaty, the Noteholders must satisfy the eligibility requirements under the applicable Tax Treaty and domestic tax regulations, including the requirement that the interest recipient be the beneficial owner of the income (please see “*The Use of a Tax Treaty*” and “*Certificate of Domicile*”).

### *Gains of disposal of the Notes*

Income derived by a non-resident taxpayer, without a permanent establishment in Indonesia, from the disposal of Notes to another non-resident individual and corporation, is not subject to Indonesian income tax.

However, under Government Regulation No. 16/2009 effective 1 January 2009 (“**Tax Regulation No. 16**”) and amended by Government Regulation No. 100/2013 which took effect on 31 December 2013 (“**Tax Regulation No. 100**”), a non-resident individual and corporation without a permanent establishment in Indonesia may be subject to Indonesian withholding tax on any gain derived from the sale or other disposal of the Notes to an Indonesian resident individual or corporation. Under Tax Regulation No. 16 and the amended Tax Regulation No. 100, a gain on such sales would be subject to Indonesian withholding tax as the Director General of Tax (“**DGT**”) would treat the capital gain as interest. Therefore, any gain from sale of the Notes to an Indonesian tax resident by any Noteholder that is not an Indonesian tax resident where the transaction is conducted through a securities company, dealer or bank in Indonesia (either as intermediary or buyer) will be subject to a 20 per cent. Indonesian withholding tax as is generally applicable to interest.

However, if a Noteholder is a tax resident of one of the countries which has a Tax Treaty with Indonesia in which there are no specific capital gain exemptions for disposal of the Notes, relief from the imposition of such withholding tax may be available depending on whether the income constitutes as business profits to the Noteholder. The exempted withholding tax applicable to the Noteholders is also subject to the satisfaction of eligibility and reporting requirements under the relevant Tax Treaty and domestic tax regulations (please see “*The Use of a Tax Treaty*” and “*Certificate of Domicile*”).

### *Additional amounts*

Under the terms and conditions of the Notes all payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any tax jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as will result in the receipt by the Noteholders of such amount as would have been received by them had no such deduction or withholding been required.

Any additional amounts paid by the Issuer to the Noteholders in accordance with the above terms, should be subject to withholding tax in Indonesia at the rate of 20 per cent. or the relevant reduced rate or as exempted under the applicable Tax Treaty with the Noteholders’ country and subject to satisfaction of eligibility requirements under the relevant Tax Treaty and domestic tax regulations (please see “*The Use of a Tax Treaty*” and “*Certificate of Domicile*”).

### *Payments of principal under the Notes – Noteholders*

No withholding or deduction for or on account of any taxes, duties, assessment or governmental charges in Indonesia should be required to be made for payments by the Issuer in respect of the principal amount (excluding interest, premium or discount) of the Notes.

### *The Use of a Tax Treaty*

On 5 November 2009, the DGT issued two regulations which are designed to prevent Tax Treaty abuse, PER-61/RJ./2009 (“**DGT-61**”) regarding the administrative procedures to apply to a Tax Treaty, including the template of Form-DGT 1 and Form DGT-2 (as amended on 15 December 2009), and PER-62/PJ./2009 (“**DGT-62**”) regarding the avoidance of Tax Treaty misuse. Further, on 30 April 2010, those tax regulations were amended, respectively, by DGT Regulation No. PER-24/PJ/2010 and No.

PER-25/PJ/2010. These new regulations set out stringent anti-Tax Treaty misuse tests and administrative requirements to be satisfied. Failure to comply with the conditions means that Indonesian withholding tax will apply at 20 per cent..

Under DGT-61 and DGT-62, in order for a non-resident taxpayer or a recipient of income from Indonesia to be eligible for benefits under a Tax Treaty, they must:

1. not be an Indonesian tax resident;
2. not commit any Tax Treaty misuse; and
3. fulfil the administrative requirements.

Further, DGT-62 states that misuse of a Tax Treaty can occur if:

- (a) a transaction that has no economic substance is performed using a structure or scheme that is arranged solely to enjoy the benefit of the Tax Treaty;
- (b) a transaction has a structure or scheme in a legal form which differs from its economic substance solely with the intention to enjoy the benefit of the Tax Treaty; or
- (c) the recipient of the income is not the actual beneficial owner of the income.

The beneficial owner requirement shall only be applied to income for which the applicable article in the relevant Tax Treaty contains such a requirement. This is usually relevant for interest income and not for capital gains in relation to a disposal of the Notes.

DGT-62 defines the beneficial owner of the income as a non-resident income recipient, which is not acting as an agent, a nominee, or a conduit company. An “agent” is defined as a person or an entity that acts as an intermediary and conducts action for and/or on behalf of other party. A “nominee” is defined as a person or an entity that legally owns an asset and/or is entitled to the income for the benefit of or based on the instructions or mandate of the beneficial owner of the asset and/or the party who is entitled to the benefit of the income. A “conduit company” is defined as a company which is eligible for Tax Treaty benefits in relation to income received from another country, whilst the beneficial owner of such income is in another country and would not be eligible for Tax Treaty benefits if such income were directly received by them. However, in practice the DGT does not apply a look through to beneficial owner of the income and therefore immediately denies the application of any Tax Treaty provision if the Indonesian sourced income is paid to a conduit company.

DGT-62 further states that the following non-resident taxpayers, residing in a treaty partner country, shall not be deemed to commit Tax Treaty misuse, if they are:

- a. an individual who is not acting as an agent or a nominee;
- b. an institution whose name is clearly stated in the Tax Treaty or one that has been jointly agreed by the competent authorities in Indonesia and the treaty partner country;
- c. a non-resident taxpayer that receives or earns income through a custodian in relation to income from transactions on the transfer of shares or euro medium term notes that are traded or reported on a capital market in Indonesia, other than interest and dividend, in the case that the non-resident taxpayer is not acting as an agent or as a nominee;
- d. a company whose shares are listed on a stock exchange and are regularly traded;

- e. a pension fund that is established under the laws of the Tax Treaty partner country and is a tax subject of the Tax Treaty partner country;
- f. a bank; or
- g. a company that satisfies the following conditions:
  - the establishment of the company in the Tax Treaty partner country or the arrangement of the transaction structure or scheme which is not aimed solely at utilising Tax Treaty benefits;
  - the company has its own management to conduct the business and the management has independent discretion;
  - the company employs sufficient qualified employees;
  - the company engages in active business or trade activities;
  - the income derived from Indonesia is subject to tax in the country of the recipient; and
  - the company does not use more than 50 per cent. of its total income (non-consolidated) to fulfil its obligations to other parties in the form of interest, royalty, or other fees (excluding reasonable remuneration to employees, other expenses normally incurred by the company in running the business, or dividends distribution to shareholders).

When a company receives income for which the provision in the relevant Tax Treaty does not stipulate a beneficial owner requirement, the company will not be deemed to commit misuse of the Tax Treaty if the establishment of the company or the arrangement of the transaction structure or scheme is not aimed solely at utilising the relevant Tax Treaty benefits.

There is not typically a beneficial ownership requirement for income from immovable property and business profits. In practice, the DGT may still require the beneficial ownership test to be fulfilled and completed in order to apply for Tax Treaty benefits.

In addition, if it is determined that the legal form of a structure of a particular transaction is different from its economic substance, the DGT will apply the “substance over form” principle in imposing taxes in accordance with the economic substance of the transaction.

#### *Certificate of Domicile*

Under DGT-61, the administrative requirements to be fulfilled by the non-resident taxpayer in order to apply the Tax Treaty benefit are in the Certificate of Domicile (“**CoD**”) form, which must be:

- a. in the form prescribed by the DGT (Form DGT-1 or Form DGT-2 as applicable);
- b. filled in completely by the non-resident;
- c. signed by the non-resident taxpayer;
- d. certified by the competent tax authority of the Tax Treaty partner country of the non-resident taxpayer; and
- e. submitted prior to the lodgement of the relevant monthly tax return for the tax period of the tax payable.

If a non-Indonesian tax resident does not obtain certification of the Form DGT-1 or Form DGT-2, a standard tax residency certificate issued by the competent tax authority of the Tax Treaty partner country may be used to satisfy the CoD certification requirement, subject to meeting the following conditions:

1. it is issued in English;
2. it is issued on or after 1 January 2010;
3. it is an original, or a copy which has been legalised by the DGT if the Indonesian tax withholder is registered as a taxpayer;
4. it states the name of the non-Indonesian tax resident; and
5. it is signed by an authorised person, or authorised according to common practice in the Tax Treaty partner country, with the name of the authorising person specified.

The CoD is required to be completed. Once completed, the original and valid Form DGT-1 or Form DGT-2 shall be obtained before the tax withholding is due and shall be made available to the tax withholder before the monthly withholding tax return filing deadline, being the 20th day of the following month, to be submitted along with the monthly withholding tax returns.

If there is any late filing or the signature of the competent authority in the Tax Treaty partner country is received after the date when the withholding tax is due, withholding tax of 20 per cent. is payable instead of the reduced rate under the applicable Tax Treaty. The first page of Form DGT-1 and Form DGT-2 is valid for 12 months from the date of validation and must be renewed subsequently. The second page of Form DGT-1 must be produced by the foreign income recipient in respect of each payment of income.

#### *Stamp duty*

In Indonesia, nominal stamp duty is applicable on documents, and is unrelated to the value of the transaction. Stamp duty applies on documents made, executed or brought into Indonesia or intended to be used as evidence for civil proceedings. Documents subject to stamp duty include notarial deeds, documents evidencing or recording the receipt of money and securities instruments. The nominal amount of the Indonesian stamp duty for any kind of securities transaction having a value greater than Rp.1,000,000 is Rp.6,000. Generally, the stamp duty is due at the time the document is executed. Stamp duty is payable by the party who benefits from the executed document unless all parties involved decide otherwise.

#### **United States Foreign Account Tax Compliance Act**

Sections 1471 through 1474 of the Code (“**FATCA**”) impose a withholding tax of 30 per cent. on a portion of certain payments by non-United States entities (such as the Issuer), to persons that fail to meet requirements under FATCA. If the Issuer (or relevant intermediary) enters into and complies with an agreement with the IRS (an “**IRS Agreement**”), this withholding tax may be imposed on a portion of payments to (i) certain holders or beneficial owners of Notes that do not provide certain information requested by the Issuer (or any relevant intermediary); and (ii) any recipient (including an intermediary) of a payment that has not (or the relevant financial institution has not) entered into an IRS Agreement (or otherwise established an exemption from FATCA).

Neither a holder nor a beneficial owner of the Notes will be entitled to any additional amounts in the event such withholding tax is imposed. Certain beneficial owners may be eligible for a refund of amounts withheld as a result of FATCA.

FATCA is particularly complex and its application to the Issuer, the Notes and the Noteholders is uncertain at this time. Each holder of Notes should consult its own tax adviser to obtain a more detailed explanation of FATCA and to learn how it might affect such holder in its particular circumstance.

FATCA may affect payments made to custodians or intermediaries in the payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding.

Investors should choose the custodians or intermediaries with care to ensure each is compliant with FATCA or other laws or agreements related to FATCA and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them.

For the avoidance of doubt, the Issuers will not pay any additional amounts in respect of FATCA withholding. If such withholding applies, an investor would receive significantly less than the amount that such investor would have otherwise received with respect to its Notes. Depending on an investor's circumstances, the investor may be entitled to a refund or credit in respect of some or all of this withholding. However, even if the investor is entitled to any such withholding refund, the required procedures could be cumbersome and significantly delay the investor's receipt of any amounts withheld.

#### **Taxation outside Indonesia**

The tax treatment of non-resident Noteholders in jurisdiction outside Indonesia may vary depending on the tax laws applicable to such holder by reason of domicile or business activities and such holder's particular situation. This Offering Circular does not discuss the tax considerations on such non-resident holders under laws other than those of Indonesia.

## SUBSCRIPTION AND SALE

The Dealers have, in a dealer agreement dated 13 April 2012 as amended and restated on 21 March 2017 (and as may be further modified and/or supplemented and/or restated from time to time, the “**Dealer Agreement**”), agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Dealer Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any further update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe for Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### United States of America

*This sub-section shall apply to Notes in respect of which the Pricing Supplement or the Subscription Agreement specifies that the “Regulation S Category 1” applies:*

The Notes have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold the Notes, and agrees that it will not offer or sell, any Notes constituting part of its allotment in the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not entered and agrees that it will not enter into any contractual arrangement with any distributor (as such term is defined in Regulation S under the Securities Act) with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer.

Terms used in this sub-section have the meaning given to them by Regulation S under the Securities Act.

*This sub-section shall apply to Notes in respect of which the Pricing Supplement or the Subscription Agreement specifies that the “Regulation S Category 2” applies:*

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and sold, and will not offer and sell, any Series within the United States or to, or for the account or benefit of, U.S. Persons (i) as part of their distribution at any time; and (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part, as determined and certified to the Issuer and each Relevant Dealer, by the Trustee or, the Lead Manager. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and shall comply with the offering restrictions requirement of Regulation S under the Securities Act. Each Dealer agrees to notify the Trustee and the Principal Paying Agent or, in the case of a Syndicated Issue, the Lead Manager when it has completed the distribution of its portion of the Notes of any identifiable tranche so that the Trustee and the Principal Paying Agent or, in the case of a Syndicated Issue, the Lead Manager may determine the completion of the distribution of all Notes of that tranche and notify the other Relevant Dealers of the end of the distribution compliance period. Each Dealer

agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the United States Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (i) as part of a distribution at any time; or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of Notes of which such Notes are a part. Terms used above have the meaning given to them by Regulation S under the Securities Act.”

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not entered and agrees that it will not enter into any contractual arrangement with any distributor (as such term is defined in Regulation S under the Securities Act) with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer.

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

### **European Economic Area**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the pricing supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the pricing supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or pricing supplement, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to

purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implementing in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State.

### **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (“**FSMA**”) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **Indonesia**

The offering of the Notes is not registered under the Law No.8 of 1995 regarding Capital Markets (the “**Indonesian Capital Market Law**”) and its implementing regulations, and is not intended to become a public offering of securities under the Indonesian Capital Market Law and its implementing regulations. Accordingly:

- (a) this Offering Circular may not be distributed within Indonesia or to persons who are citizens of Indonesia (wherever they are domiciled or located) or entities or residents in Indonesia; and/or
- (b) the Notes may not be offered or sold, directly, indirectly, within Indonesia or to Indonesian citizens (wherever they are domiciled or located), entities or residents,

in a manner which constitutes a public offering of securities under the Indonesian Capital Market Law and its implementing regulations.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act no. 25 of 1948, as amended; the “**FIEA**”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or

to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws and regulations of Japan.

## Italy

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Offering Circular or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Article 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (“**Regulation No. 11971**”); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of the Offering Circular or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”); and
- (ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

*Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.*

## The Netherlands

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in The Netherlands unless such offer is made exclusively to qualified investors (*gekwalificeerde beleggers*) as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the “**FSMS**”) (which implements the definition of “qualified investors” in the Prospectus Directive) or otherwise in accordance with the FSMS.

## Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”)) other than (i) to “professional investors” as defined in the SFO and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that Ordinance.

## Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale or invitation for subscription or purchase of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act (Chapter 289 of Singapore) (the “SFA”); (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA, by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Sections 275(1)(A) or 276(4)(i)(B) of the SFA, respectively, and in accordance with the conditions specified in Section 275 of the SFA;

- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

### **General**

Each Dealer appointed under the Programme will be required to acknowledge that it understands that no action has been taken in any jurisdiction that would permit a public offering of the Notes or possession or distribution of this Offering Circular or any other document, in any country or jurisdiction where action for that purpose is required.

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Trustee, the Arrangers and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

These selling restrictions may be modified by the Issuer with the agreement of the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Pricing Supplement.

## SUMMARY OF CERTAIN SIGNIFICANT DIFFERENCES BETWEEN IFAS AND IFRS

Our financial statements included elsewhere in this Offering Circular are prepared and presented in accordance with IFAS. Significant differences exist between IFAS and IFRS, which might be material to the financial statements herein. The matters described below should not be expected to reveal all differences between IFAS and IFRS that are relevant to us.

Management has made no attempt to quantify the impact of those differences, nor has any attempt been made to identify all disclosure, presentation, or classification differences that would affect the manner in which transactions or events are presented in the financial statements. Had any such quantification or identification been undertaken by management, other potential significant accounting and disclosure differences may have come to its attention which are not summarized below. Accordingly, it should not be construed that the following summary of certain significant differences between IFAS and IFRS is complete.

Regulatory bodies that promulgate IFAS and IFRS have significant ongoing projects that could affect future comparisons such as this one. Further, no attempt has been made to identify future differences between IFAS and IFRS as a result of prescribed changes in accounting standards and regulations. Finally, no attempt has been made to identify all future differences between IFAS and IFRS that may affect the financial statements as a result of transactions or events that may occur in future.

Management believes that the application of IFRS to the financial statements could have a material and significant impact upon the financial statements reported under IFAS. In making an investment decision, investors must rely upon their own examination of us, terms of the offering, and the financial statements. Potential investors should consult their own professional advisors for an understanding of the differences between IFAS and IFRS, and how those differences might affect the financial statements included herein.

### **Transactions conducted in accordance with sharia accounting principles**

Under IFAS, there are specific accounting standards that govern transactions conducted in accordance with sharia accounting principles, while there is none under IFRS.

Under IFAS, investment in sharia bonds (“*sukuk*”) (a financial asset) is classified as “amortized cost”, “fair value through profit or loss”, or “fair value through other comprehensive income” based on the business model of the holder and the contractual terms of the instruments. Under IFRS, financial assets are classified as “loans and receivables”, “fair value through profit or loss”, “available-for-sale”, or “held-to-maturity” based on the intension and ability of the holder.

Under IFAS, except for “murabahah” sharia financing receivable, impairment losses on sharia financing receivables are determined based on regulations of the Minister of Finance of the Republic of Indonesia by applying certain percentages to sharia financing receivables according to their classifications as follows: (i) “current”, (ii) “special mention”, (iii) “substandard”, (iv) “doubtful”, and (v) “loss”. Under IFRS, impairment losses on sharia financing receivables are determined based on their individual and collective assessments.

Under IFAS, certain fees received or paid related to sharia financing are amortized over the term of the financing using the straight-line method. Under IFRS, directly attributable fees or costs related to sharia financing are amortized over the term of the financing using the effective interest method.

## GENERAL INFORMATION

### Authorisation

The Issuer, in accordance with Article 22 of Law 2/2009, is authorised to establish and amend, update and supplement the Programme and issue Notes under the Programme.

The proposed update to the Programme was duly authorised and approved by the MOF by its approval of the RKAT of the Issuer on 9 January 2017. The MOF, by its approval of the RKAT for 2017, approved the issue of Notes by the Issuer, up to an amount of US\$500,000,000.

### Listing

Application will be made to the SGX-ST for permission to deal in, and for quotation of, any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. The approval-in-principle from, and the admission of any Notes to the Official List of, the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or the Notes. Unlisted Notes may be issued under the Programme.

The relevant Pricing Supplement in respect of any Series will specify whether or not such Notes will be listed and, if so, on which exchange(s) the Notes are to be listed. There is no assurance that the application to the Official List of the SGX-ST for the listing of the Notes of any Series will be approved. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes will trade on the SGX-ST in a minimum board lot size of S\$200,000 so long as any of the Notes remain listed on the SGX-ST. Approval has been received from the SGX-ST for the listing of the Notes on the SGX-ST. The Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 for so long as the Notes are listed on the SGX-ST.

Admission to the Official List of the SGX-ST and quotation of the Notes is not to be taken as an indication of the merits of the Issuer, its subsidiaries, associated companies or the Notes. So long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer to appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that the Global Notes or Global Certificates representing such Notes are exchanged for definitive Notes. In addition, if such event occurs, an announcement of such exchange will be made through the SGX-ST and such announcement shall include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

### Delisting of Notes

The Trust Deed provides that if the applicable Pricing Supplement indicates that the Notes are listed on a stock exchange (the “**relevant Stock Exchange**”), the Issuer will use its best endeavours to maintain the listing on the relevant Stock Exchange of those of the Notes which are listed on the relevant Stock Exchange or, if it is unable to do so having used its best endeavours, it may cease to maintain such listing provided that it shall use its best endeavours promptly to obtain and maintain a quotation or listing of such Notes on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Trustee) acting on the instructions of an Extraordinary Resolution) decide and shall also upon obtaining a quotation or listing of such Notes issued by it on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to the Trust Deed to effect such consequential amendments to the Trust Deed as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market.

## **Clearing Systems**

Each series of Bearer Notes will be initially represented by either a Temporary Global Note or a Permanent Global Note that will be deposited on the issue date thereof with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or any other agreed clearance system compatible with Euroclear and Clearstream, Luxembourg. Each series of Registered Notes will be initially represented by interests in a Global Registered Note and deposited on the issue date thereof with a common depositary for, and registered in the name of a nominee of, Euroclear and Clearstream, Luxembourg. The appropriate Common Code and the ISIN for each series of Bearer Notes or Registered Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system, the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

## **Conditions for Determining Price**

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

## **No significant or material change**

Save as disclosed in this Offering Circular, there has been no significant change in the financial or trading position of the Issuer since 31 December 2016 and there has been no material adverse change in the financial or trading position or prospects of the Issuer since 31 December 2016.

## **Litigation**

The Issuer is not involved in any legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) which may have or have had in the 12 months preceding the date of this document a significant effect on the financial position of the Issuer.

## **Independent Auditors**

The Issuer's financial statements as of 31 December 2014, 2015 and 2016, for the years ended 31 December 2014, 2015 and 2016 were audited by Purwantono, Sungkoro & Surja (the Indonesian member firm of Ernst & Young Global Limited), independent public accountants, in accordance with auditing standards established by the IICPA, as stated in their audit report included elsewhere in this Offering Circular.

## **Rating of the Notes**

The Programme has been rated. This rating will relate to the timely payment of interest on the Notes and the full payment of principal of the Notes on any redemption. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

## **Documents Available**

So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection from the corporate office of the Issuer and during normal business hours from the specified office of the Paying Agent for the time being in Hong Kong:

- (a) the constitutional documents of the Issuer;
- (b) the Issuer's audited financial statements in respect of the financial years ended 31 December 2014, 2015 and 2016;
- (c) the most recently published audited annual financial statements of the Issuer and the most recently published unaudited interim financial statements of the Issuer (if any), in each case together with any audit or review reports prepared in connection therewith (where relevant);
- (d) the Dealer Agreement, the Trust Deed, the Agency Agreement and the forms of the Temporary Global Notes, the Permanent Global Notes, the Definitive Bearer Notes, the Receipts, the Coupons, the Talons and the Regulation S Global Notes, the Restricted Global Notes and the Definitive Registered Notes;
- (e) a copy of this Offering Circular; and
- (f) any future Offering Circulars, prospectuses, information memoranda and supplements including Pricing Supplement (save that a Pricing Supplement relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) to this Offering Circular and any other documents incorporated herein or therein by reference.

## **Dealers Transacting with the Issuer**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business.

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## INDEX TO FINANCIAL STATEMENTS

### Financial statements as of 31 December 2016, 2015 and 2014 and for the years then ended

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*The original report included herein is in the Indonesian language.*

## Laporan Auditor Independen

Laporan No. RPC-3177/PSS/2017

### Pemilik, Dewan Direktur dan Direktur Pelaksana Lembaga Pembiayaan Ekspor Indonesia

Kami telah mengaudit laporan keuangan Lembaga Pembiayaan Ekspor Indonesia ("LPEI") terlampir, yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2016, 2015, dan 2014 serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas untuk tahun yang berakhir pada tanggal-tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

### Tanggung jawab manajemen atas laporan Keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

### Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan tersebut berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan tersebut bebas dari kesalahan penyajian material.

## Independent Auditors' Report

Report No. RPC-3177/PSS/2017

### The Owner, the Board of Directors, and the Managing Directors Lembaga Pembiayaan Ekspor Indonesia

We have audited the accompanying financial statements of Lembaga Pembiayaan Ekspor Indonesia ("LPEI"), which comprise the statements of financial position as of December 31, 2016, 2015, and 2014, and the statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of such financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' responsibility

Our responsibility is to express an opinion on such financial statements based on our audits. We conducted our audits in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such financial statements are free from material misstatement.

*The original report included herein is in the Indonesian language.*

**Laporan Auditor Independen (lanjutan)**

Laporan No. RPC-3177/PSS/2017 (lanjutan)

**Tanggung jawab auditor (lanjutan)**

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

**Opini**

Menurut opini kami, laporan keuangan terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan Lembaga Pembiayaan Ekspor Indonesia tanggal 31 Desember 2016, 2015 dan 2014, serta kinerja keuangan dan arus kasnya untuk tahun yang berakhir pada tanggal-tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

**Independent Auditors' Report (continued)**

Report No. RPC-3177/PSS/2017 (continued)

**Auditors' responsibility (continued)**

*An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.*

*We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.*

**Opinion**

*In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Lembaga Pembiayaan Ekspor Indonesia as of December 31, 2016, 2015, and 2014, and its financial performance and cash flows for the years then ended, in accordance with Indonesian Financial Accounting Standards.*

*The original report included herein is in the Indonesian language.*

**Laporan Auditor Independen (lanjutan)**

**Independent Auditors' Report (continued)**

Laporan No. RPC-3177/PSS/2017 (lanjutan)

Report No. RPC-3177/PSS/2017 (continued)

**Hal lain**

**Other matter**

Laporan ini diterbitkan dengan tujuan untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran efek utang LPEI di luar Amerika Serikat, serta tidak ditujukan, dan tidak diperkenankan untuk digunakan, untuk tujuan lain.

*This report has been prepared solely for inclusion in the offering document in connection with the proposed offering of the debt securities of LPEI outside of the United States of America, and is not intended to be, and should not be, used for any other purposes.*

Purwanto, Sungkoro & Surja



Yasir

Registrasi Akuntan Publik No. AP.0703/Public Accountant Registration No. AP.0703

28 Februari 2017/February 28, 2017

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**LAPORAN POSISI KEUANGAN**  
**Tanggal 31 Desember 2016, 2015 dan 2014**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**STATEMENT OF FINANCIAL POSITION**  
**As of December 31, 2016, 2015 and 2014**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

|  | Catatan/<br>Notes  | 31 Desember/December 31,  |                           |                           |  |
|--|--|---------------------------|---------------------------|---------------------------|--|
|  |  | 2016                      | 2015                      | 2014                      |  |
| <b>ASET</b>  |  |                           |                           |                           | <b>ASSETS</b>  |
| Kas  | 2a,2c  | 595                       | 464                       | 540                       | Cash   |
| Giro pada Bank Indonesia   | 2a,2c,<br>2d,4   | 8.278                     | 181.422                   | 6.861                     | Current accounts<br>with Bank Indonesia  |
| Giro pada bank<br>Penugasan Umum<br>Penugasan Khusus   | 2a,2b,2c,2d,<br>2ad,5,40                                 | 174.700<br>42.292         | 148.595<br>-              | 159.580<br>-              | Current accounts with banks<br>General Assignment<br>National Interest Account |
|  |  | 216.992                   | 148.595                   | 159.580                   |  |
| Penempatan pada bank<br>Penugasan Umum<br>Penugasan Khusus   | 2a,2b,2c,2e<br>2ad,6,40                                  | 7.645.549<br>1.920.665    | 7.278.113<br>-            | 5.400.995<br>-            | Placements with banks<br>General Assignment<br>National Interest Account       |
|  |  | 9.566.214                 | 7.278.113                 | 5.400.995                 |  |
| Efek-efek<br>Cadangan kerugian<br>penurunan nilai  | 2a,2b,2c,2f,<br>2h,2m,2ad<br>3,7,40<br>2m,2ad,<br>3,7,40 | -<br>-                    | 647.310<br>-              | 422.282<br>(50.000)       | Securities<br>Allowance for<br>impairment losses                               |
|  |  | -                         | 647.310                   | 372.282                   |  |
| Efek-efek yang dibeli dengan<br>janji dijual kembali   | 2a,2b,2c,2g<br>8,40                                      | 1.504.655                 | 1.494.569                 | -                         | Reverse repos  |
| Tagihan derivatif  | 2a,2c,2i,<br>2ad,3,9a                                    | 7.920                     | 517                       | 507                       | Derivatives receivable   |
| Pembiayaan dan piutang<br>Penugasan Umum   |  |                           |                           |                           | Financing and receivables<br>General Assignment                                |
| Pembiayaan dan piutang<br>yang diberikan<br>Cadangan kerugian<br>penurunan nilai                     | 2a,2b,2c,2j,2k,<br>2m,2ad,3,10,<br>40                    | 75.178.409<br>(1.792.920) | 63.583.440<br>(1.655.093) | 46.970.384<br>(1.310.655) | Financing and receivables<br>Allowance for<br>impairment losses                |
|  |  | 73.385.489                | 61.928.347                | 45.659.729                |  |
| Pembiayaan dan piutang<br>syariah yang diberikan<br>Cadangan penyisihan<br>aset produktif            | 2a,2b,2c,2l,2m,<br>2ad,3,10f,40,43                       | 13.304.082<br>(212.615)   | 11.245.775<br>(181.440)   | 8.232.702<br>(54.952)     | Sharia financing<br>Allowance for<br>doubtful accounts                         |
|  |  | 13.091.467                | 11.064.335                | 8.177.750                 |  |
| Penugasan Khusus<br>Pembiayaan dan piutang<br>yang diberikan<br>Cadangan kerugian<br>penurunan nilai | 2a,2b,2c,2j,2k,<br>2m,2ad,3,10,<br>40,43                 | 41.276<br>(129)           | -<br>-                    | -<br>-                    | Financing and receivables<br>Allowance for<br>impairment losses                |
|  |  | 41.147                    | -                         | -                         |  |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**LAPORAN POSISI KEUANGAN (lanjutan)**  
**Tanggal 31 Desember 2016, 2015 dan 2014**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**STATEMENT OF FINANCIAL POSITION (continued)**  
**As of December 31, 2016, 2015 and 2014**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

|   | Catatan/<br>Notes     | 31 Desember/December 31, |                   |                   |  |
|---|-----------------------|--------------------------|-------------------|-------------------|--|
|   |                       | 2016                     | 2015              | 2014              |  |
| <b>ASET (lanjutan)</b>                        |                       |                          |                   |                   | <b>ASSETS (continued)</b>                        |
| Pembiayaan dan piutang (lanjutan)             |                       |                          |                   |                   | <i>Financing and receivables (continued)</i>     |
| Pembiayaan dan piutang syariah yang diberikan | 2a,2b,2c,2l,2m,       | 7.803                    | -                 | -                 | <i>Sharia financing</i>                          |
| Cadangan penyisihan aset produktif            | 2ad,3,10,40,43        | (24)                     | -                 | -                 | <i>Allowance for doubtful accounts</i>           |
|   |                       | 7.779                    | -                 | -                 |  |
| Total pembiayaan dan piutang - neto           |                       | 86.525.882               | 72.992.682        | 53.837.479        | <i>Total financing and receivables - net</i>     |
| Klaim atas kelebihan pembayaran pajak         | 2ae,16a               | -                        | -                 | 150.648           | <i>Claims for tax refund</i>                     |
| Biaya dibayar dimuka                          | 2s,13                 | 66.418                   | 57.539            | 46.362            | <i>Prepaid expenses</i>                          |
| Piutang asuransi dan penjaminan               | 2a,2c,2ad,11a         | 3.628                    | 244               | 258               | <i>Insurance and guarantee receivables</i>       |
| Aset reasuransi                               | 2a,2c,2p,2ad,11b      | 3.177                    | 5.160             | 293               | <i>Reinsurance assets</i>                        |
| Tagihan akseptasi Penugasan Umum              | 2a,2b,2c,2q,2ad,12,40 | 1.521.011                | 1.336.931         | 333.461           | <i>Acceptances receivable General Assignment</i> |
| Penugasan Khusus                              |                       | 25.211                   | -                 | -                 | <i>National Interest Account</i>                 |
|   |                       | 1.546.222                | 1.336.931         | 333.461           |  |
| Aset tetap                                    |                       |                          |                   |                   | <i>Premises and equipment</i>                    |
| Harga perolehan                               | 2r,2ac,3,14           | 1.254.158                | 777.062           | 194.522           | <i>Cost</i>                                      |
| Akumulasi penyusutan                          |                       | (94.459)                 | (65.743)          | (46.553)          | <i>Accumulated depreciation</i>                  |
|   |                       | 1.159.699                | 711.319           | 147.969           |  |
| Aset pajak tangguhan - neto                   | 2ae,3,16d,43          | 13.491                   | 63.588            | 16.099            | <i>Deferred tax assets - net</i>                 |
| Aset lain-lain                                | 2c,2l,2m,2ac,2ad,15   | 45.846                   | 52.783            | 30.068            | <i>Other assets</i>                              |
| <b>TOTAL ASET</b>                             |                       | <b>100.669.017</b>       | <b>84.971.236</b> | <b>60.503.402</b> | <b>TOTAL ASSETS</b>                              |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**LAPORAN POSISI KEUANGAN (lanjutan)**  
**Tanggal 31 Desember 2016, 2015 dan 2014**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**STATEMENT OF FINANCIAL POSITION (continued)**  
**As of December 31, 2016, 2015 and 2014**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

|                                     | Catatan/<br>Notes      | 31 Desember/December 31, |                   |                   |                                 |
|-------------------------------------|------------------------|--------------------------|-------------------|-------------------|---------------------------------|
|                                     |                        | 2016                     | 2015              | 2014              |                                 |
| <b>LIABILITAS DAN EKUITAS</b>       |                        |                          |                   |                   | <b>LIABILITIES AND EQUITY</b>   |
| <b>LIABILITAS</b>                   |                        |                          |                   |                   | <b>LIABILITIES</b>              |
| Liabilitas segera                   | 2c,2t                  | 13.601                   | 17.299            | 10.224            | Current liabilities             |
| Liabilitas akseptasi                | 2a,2b,2c,2q,           |                          |                   |                   | Acceptances payable             |
| Penugasan Umum                      | 2ad,12,40              | 1.521.011                | 1.336.931         | 333.461           | General Assignment              |
| Penugasan Khusus                    |                        | 25.211                   | -                 | -                 | National Interest Account       |
|                                     |                        | 1.546.222                | 1.336.931         | 333.461           |                                 |
| Utang pajak                         | 2b,2ae,<br>16b,40      | 109.232                  | 33.569            | 148.109           | Taxes payable                   |
| Efek-efek utang yang diterbitkan    | 2a,2c,2u,              | 39.904.096               | 28.959.447        | 21.804.500        | Debt securities issued          |
| Beban emisi obligasi yang           | 2ad,17                 |                          |                   |                   | Unamortized                     |
| belum diamortisasi                  |                        | (29.161)                 | (25.068)          | (27.259)          | bond issuance cost              |
| Beban diskonto obligasi yang        |                        | (4.711)                  | (13.358)          | (20.511)          | Unamortized bond discount       |
| belum diamortisasi                  |                        |                          |                   |                   |                                 |
|                                     |                        | 39.870.224               | 28.921.021        | 21.756.730        |                                 |
| Liabilitas terkait dengan transaksi |                        |                          |                   |                   | Liability related to            |
| efek-efek yang dibeli dengan        |                        |                          |                   |                   | reverse repos                   |
| janji dijual kembali                | 2a,2b,2c,18,40         | 1.504.655                | 1.494.569         | -                 |                                 |
| Liabilitas derivatif                | 2a,2c,2i,<br>2ad,9c    | -                        | 3.553             | 503               | Derivatives payable             |
| Pinjaman yang diterima              | 2b,2c,2ad,<br>2v,19,40 | 38.499.396               | 39.044.798        | 26.952.488        | Fund borrowings                 |
| Utang asuransi                      | 2c,2o                  | 1.616                    | 860               | 149               | Insurance payable               |
| Utang penjaminan                    | 2c,2n                  | 2.101                    | 1.501             | 357               | Guarantee payable               |
| Liabilitas asuransi                 | 2c,2o,2ad,11c          | 3.333                    | 7.371             | 418               | Insurances liabilities          |
| Estimasi klaim penjaminan           | 2ad,20b                | 7.086                    | 4.638             | -                 | Estimated guarantee claim       |
| Liabilitas imbalan kerja            | 2b,2ab,3,30,40         | 146.800                  | 108.520           | 88.138            | Liability for employee benefits |
| Liabilitas sewa guna usaha          | 2c,2ac,<br>21          | 18.764                   | 11.234            | -                 | Lease liabilities               |
| Liabilitas lain-lain                | 2c,2ac,2ad,<br>22      | 1.505.422                | 1.623.146         | 775.485           | Other liabilities               |
| <b>TOTAL LIABILITAS</b>             |                        | <b>83.228.452</b>        | <b>72.609.010</b> | <b>50.066.062</b> | <b>TOTAL LIABILITIES</b>        |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**LAPORAN POSISI KEUANGAN (lanjutan)**  
**Tanggal 31 Desember 2016, 2015 dan 2014**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**STATEMENT OF FINANCIAL POSITION (continued)**  
**As of December 31, 2016, 2015 and 2014**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

|  | Catatan/<br>Notes | 31 Desember/December 31, |                   |                   |  |
|--|-------------------|--------------------------|-------------------|-------------------|--|
|  |                   | 2016                     | 2015              | 2014              |  |
| <b>LIABILITAS DAN EKUITAS</b><br>(lanjutan)  |                   |                          |                   |                   | <b>LIABILITIES AND EQUITY</b><br>(continued)                                   |
| <b>EKUITAS</b>   |                   |                          |                   |                   | <b>EQUITY</b>  |
| Kontribusi modal Pemerintah  |                   |                          |                   |                   | Government capital contribution  |
| Penugasan Umum   | 23                | 12.692.188               | 9.728.588         | 7.375.956         | General Assignment   |
| Penugasan Khusus   |                   | 2.000.000                | -                 | -                 | National Interest Account  |
|  |                   | 14.692.188               | 9.728.588         | 7.375.956         |  |
| Rugi yang belum direalisasi<br>atas efek-efek dalam kelompok<br>tersedia untuk dijual - neto,<br>setelah pajak tangguhan | 7,16d             | -                        | (48.056)          | (29.460)          | Unrealized loss<br>on available-for-sale<br>securities, net of<br>deferred tax |
| Pengukuran kembali<br>kewajiban imbalan pasti - neto,<br>setelah pajak tangguhan   | 16c               | (13.251)                 | (12.059)          | (11.377)          | Remeasurement of defined<br>benefit obligation, net<br>of deferred tax         |
| Saldo laba   |                   |                          |                   |                   | Retained earnings  |
| Telah ditentukan penggunaannya:  |                   |                          |                   |                   | Appropriated:  |
| Cadangan umum  | 24                | 322.161                  | 367.580           | 1.515.723         | General reserve  |
| Cadangan tujuan  | 24                | 758.235                  | 712.817           | 304.122           | Specific reserve   |
|  |                   | 1.080.396                | 1.080.397         | 1.819.845         |  |
| Belum ditentukan penggunaannya   |                   | 1.681.232                | 1.613.356         | 1.282.376         | Unappropriated   |
| <b>TOTAL EKUITAS</b>   |                   | <b>17.440.565</b>        | <b>12.362.226</b> | <b>10.437.340</b> | <b>TOTAL EQUITY</b>  |
| <b>TOTAL LIABILITAS DAN EKUITAS</b>  |                   | <b>100.669.017</b>       | <b>84.971.236</b> | <b>60.503.402</b> | <b>TOTAL LIABILITIES AND<br/>EQUITY</b>  |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**LAPORAN LABA RUGI DAN PENGHASILAN**  
**KOMPREHENSIF LAIN**  
**Untuk Tahun yang Berakhir Pada Tanggal-tanggal**  
**31 Desember 2016, 2015 dan 2014**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME**  
**For The Years Ended**  
**December 31, 2016, 2015 and 2014**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

|  |              | Tahun yang berakhir pada tanggal-tanggal 31 Desember/<br>Years ended December 31, |                  |                  |   |
|--|--------------|---|------------------|------------------|---|
|  |              | 2016  | 2015             | 2014             |   |
| <b>PENDAPATAN DAN BEBAN OPERASIONAL</b>                    |              |   |                  |                  | <b>INCOME AND EXPENSES FROM OPERATIONS</b>                          |
| Pendapatan bunga dan usaha syariah                         |              |   |                  |                  | <i>Interest income and sharia</i>                                   |
| Bunga  |              |   |                  |                  | <i>Interest</i>   |
| Penugasan Umum   | 2b,2x,2y,25, | 5.498.832   | 4.647.790        | 3.438.674        | <i>General Assignment</i>   |
| Penugasan Khusus   | 2b,2x,2y,25  | 12.207  | -                | -                | <i>National Interest Account</i>                                    |
|  |              | 5.511.039   | 4.647.790        | 3.438.674        |   |
| Usaha syariah  |              |   |                  |                  | <i>Income from sharia</i>   |
| Penugasan Umum   | 2b,2z,25,    | 969.360   | 770.791          | 521.810          | <i>General Assignment</i>   |
| Penugasan Khusus   | 2b,2z,25     | 21  | -                | -                | <i>National Interest Account</i>                                    |
|  |              | 969.381   | 770.791          | 521.810          |   |
| Total pendapatan bunga dan usaha syariah                   |              | 6.480.420   | 5.418.581        | 3.960.484        | <i>Total interest income and income from sharia</i>                 |
| Beban bunga  | 2b,2x,2z,26  | (4.229.466)   | (3.112.986)      | (2.082.396)      | <i>Interest expense</i>   |
| <b>PENDAPATAN BUNGA DAN USAHA SYARIAH - NETO</b>           |              | <b>2.250.954</b>  | <b>2.305.595</b> | <b>1.878.088</b> | <b>INTEREST INCOME AND INCOME FROM SHARIA - NET</b>                 |
| <b>PENDAPATAN OPERASIONAL LAINNYA</b>                      |              |   |                  |                  | <b>OTHER OPERATING INCOME</b>                                       |
| Pendapatan dari asuransi - neto                            |              |   |                  |                  | <i>Income from insurance - net</i>                                  |
| Pendapatan dari asuransi                                   | 2aa,11d      | 5.298   | 1.925            | 1.030            | <i>Income from insurance</i>  |
| Premi reasuransi   | 2aa,11d      | (3.129)   | (1.063)          | (549)            | <i>Reinsurance premiums</i>   |
|  |              | 2.169   | 862              | 481              |   |
| Beban klaim asuransi dan lainnya                           | 2p,11e       | (1.442)   | (9)              | -                | <i>Claim expense from insurance and other</i>                       |
| Pendapatan dari penjaminan                                 | 2n,11f       | 68.008  | 40.343           | 27.358           | <i>Income from guarantee</i>  |
| Kenaikan/(penurunan) pada aset reasuransi                  | 2p,11g       | (2.180)   | 4.844            | 114              | <i>Increase/(decrease) in reinsurance assets</i>                    |
| Penurunan/(kenaikan) pada liabilitas asuransi              | 2o,2aa,11h   | 3.795   | (6.910)          | (127)            | <i>Decrease/(increase) in insurance liabilities</i>                 |
| Keuntungan transaksi mata uang asing - neto                | 2ad          | 83.887  | 143.034          | 3.004            | <i>Gain on foreign exchange transactions - net</i>                  |
| Provisi dan komisi selain dari pembiayaan dan piutang      | 2w           | 129.550   | 178.613          | 121.924          | <i>Non financing and receivables related fees and commission</i>    |
| Keuntungan penjualan efek - efek                           | 7            | 11.820  | 8.617            | 1.939            | <i>Gain on sale of securities</i>                                   |
| Kerugian penilaian efek-efek yang belum terealisasi - neto | 7            | -   | (1.857)          | 2.941            | <i>Unrealized loss on changes in fair value of securities - net</i> |
| Lain-lain  |              | 36.752  | 26.936           | 32.308           | <i>Others</i>   |
| <b>TOTAL PENDAPATAN OPERASIONAL LAINNYA</b>                |              | <b>332.359</b>  | <b>394.473</b>   | <b>189.942</b>   | <b>TOTAL OTHER OPERATING INCOME</b>                                 |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**LAPORAN LABA RUGI DAN PENGHASILAN**  
**KOMPREHENSIF LAIN (lanjutan)**  
**Untuk Tahun yang Berakhir Pada Tanggal-tanggal**  
**31 Desember 2016, 2015 dan 2014**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME (continued)**  
**For The Years Ended**  
**December 31, 2016, 2015 and 2014**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

|   |                          | Tahun yang berakhir pada tanggal-tanggal 31 Desember/<br>Years ended December 31, |                                   |                                   |   |
|---|--------------------------|---|-----------------------------------|-----------------------------------|---|
|   | Catatan/<br>Notes        | 2016  | 2015                              | 2014                              |   |
| Cadangan kerugian penurunan nilai aset keuangan   | 2m,7,10,27               | (196.615)   | (386.415)                         | (120.677)                         | <i>Provision for impairment losses on financial assets</i>                                    |
| Penyisihan kerugian estimasi klaim penjaminan   | 2o,20                    | (2.449)   | (4.638)                           | -                                 | <i>Provision for impairment losses on estimated guarantee claim</i>                           |
| <b>BEBAN OPERASIONAL LAINNYA</b>  |                          |   |                                   |                                   | <b>OTHER OPERATING EXPENSES</b>   |
| Gaji dan tunjangan Umum dan administrasi Lain-lain  | 2b,2ab,3,29<br>2r,2ac,28 | (369.552)<br>(210.952)<br>(4.572)   | (330.820)<br>(184.489)<br>(4.155) | (297.006)<br>(159.665)<br>(1.645) | <i>Salaries and benefits<br/>General and administrative<br/>Others</i>                        |
| <b>TOTAL BEBAN OPERASIONAL LAINNYA</b>  |                          | <b>(585.076)</b>  | <b>(519.464)</b>                  | <b>(458.316)</b>                  | <b>TOTAL OTHER OPERATING EXPENSES</b>   |
| <b>LABA OPERASIONAL</b>   |                          | <b>1.799.173</b>  | <b>1.789.551</b>                  | <b>1.489.037</b>                  | <b>INCOME FROM OPERATIONS</b>   |
| <b>PENDAPATAN BUKAN OPERASIONAL - NETO</b>  |                          | 14.102  | 10.890                            | 4.535                             | <b>NON-OPERATING INCOME - NET</b>   |
| <b>LABA SEBELUM BEBAN PAJAK</b>   |                          | 1.813.275   | 1.800.441                         | 1.493.572                         | <b>INCOME BEFORE TAX EXPENSE</b>  |
| <b>BEBAN PAJAK</b>  | 2ae,16c                  | (402.905)   | (372.887)                         | (311.111)                         | <b>TAX EXPENSE</b>  |
| <b>LABA TAHUN BERJALAN</b>  |                          | <b>1.410.370</b>  | <b>1.427.554</b>                  | <b>1.182.461</b>                  | <b>INCOME FOR THE YEAR</b>  |
| <b>PENGHASILAN KOMPREHENSIF LAIN:</b>   |                          |   |                                   |                                   | <b>OTHER COMPREHENSIVE INCOME:</b>  |
| <b>PENGHASILAN KOMPREHENSIF LAIN YANG AKAN DIREKLASIFIKASI KE LABA RUGI</b>   |                          |   |                                   |                                   | <b>OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS</b>                        |
| Perubahan nilai wajar efek-efek dalam kelompok yang tersedia untuk dijual - neto                                    | 2f,7                     | 112.131   | (23.573)                          | 15.323                            | <i>Net changes in fair value of available-for-sale securities</i>                             |
| Jumlah yang ditransfer ke laba rugi sehubungan dengan penjualan efek-efek dalam kelompok yang tersedia untuk dijual |                          | (48.056)  | (1.222)                           | (411)                             | <i>Amounts transferred to profit or loss related to sale of available-for-sale securities</i> |
| Pajak terkait dengan komponen pendapatan komprehensif lainnya   | 2ae,16d                  | (16.019)  | 6.199                             | (3.728)                           | <i>Tax relating to components of other comprehensive income</i>                               |
|   |                          | 48.056  | (18.596)                          | 11.184                            |   |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

The original financial statements included herein are in the Indonesian language.

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**LAPORAN LABA RUGI DAN PENGHASILAN**  
**KOMPREHENSIF LAIN (lanjutan)**  
 Untuk Tahun yang Berakhir Pada Tanggal-tanggal  
 31 Desember 2016, 2015 dan 2014  
 (Disajikan dalam jutaan Rupiah,  
 kecuali dinyatakan lain)

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME (continued)**  
 For The Years Ended  
 December 31, 2016, 2015 and 2014  
 (Expressed in millions of Rupiah,  
 unless otherwise stated)

|   |                   | Tahun yang berakhir pada tanggal-tanggal 31 Desember/<br>Years ended December 31, |                  |                  |  |
|---|-------------------|---|------------------|------------------|--|
|   | Catatan/<br>Notes | 2016  | 2015             | 2014             |  |
| <b>PENGHASILAN KOMPREHENSIF<br/>LAIN YANG TIDAK AKAN<br/>DIREKLASIFIKASI<br/>KE LABA RUGI</b> |                   |   |                  |                  | <b>OTHER COMPREHENSIVE<br/>INCOME NOT TO BE<br/>RECLASSIFIED TO<br/>PROFIT OR LOSS</b> |
| Pengukuran kembali<br>kewajiban imbalan pasti   | 2ab,30            | (1.589)   | (909)            | (9.691)          | Remeasurement of<br>defined benefit obligation   |
| Pajak terkait dengan<br>komponen penghasilan<br>komprehensif lainnya                          | 2ae,16d           | 397   | 227              | 2.423            | Tax relating to<br>components of other<br>comprehensive income                         |
|   |                   | (1.192)   | (682)            | (7.268)          |  |
| <b>PENDAPATAN (BEBAN)<br/>KOMPREHENSIF LAIN -<br/>NETO SETELAH PAJAK</b>                      |                   | <b>46.864</b>   | <b>(19.278)</b>  | <b>3.916</b>     | <b>OTHER COMPREHENSIVE<br/>INCOME (LOSS) -<br/>NET OF TAX</b>                          |
| <b>TOTAL PENGHASILAN<br/>KOMPREHENSIF TAHUN<br/>BERJALAN</b>                                  |                   | <b>1.457.234</b>  | <b>1.408.276</b> | <b>1.186.377</b> | <b>TOTAL COMPREHENSIVE<br/>INCOME FOR THE YEAR</b>                                     |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**STATEMENT OF CHANGES IN EQUITY**  
**For The Years Ended Desember 31, 2016, 2015 and 2014**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**LAPORAN PERUBAHAN EKUITAS**  
**Untuk Tahun yang Berakhir Pada Tanggal-tanggal**  
**31 Desember 2016, 2015 dan 2014**  
**(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

|   | Catatan/<br>Notes | Kontribusi modal Pemerintah/<br>Government capital contribution | Laba (rugi) yang belum direalisasi atas efek-efek dalam kelompok tersedia untuk dijual - neto, setelah pajak tangguhan/<br>Unrealized gain (loss) on available-for-sale securities, net of deferred tax | Pengukuran kembali kewajiban imbalan pasti setelah pajak tangguhan/<br>Remeasurement of defined benefit obligation, net of deferred tax | Saldo laba/Retained earnings                      |   | Ekuitas/<br>Equity | Balance as of December 31, 2013<br>Impact of transitional adjustments on the implementation of Statement of Financial Accounting Standards (SFAS) No. 24 |
|---|-------------------|---|---|---|---|---|--------------------|--|
|   |                   |   |   |   | Telah ditentukan penggunaanannya/<br>Appropriated | Belum ditentukan penggunaannya/<br>Unappropriated |                    |  |
| <b>Saldo 31 Desember 2013</b>   |                   | 6.321.586   | (40.644)  | -   | 893.764   | 259.125   | 865.507            | 8.299.338  |
| Dampak penyelesaian transisi atas penerapan Pernyataan Standar Akuntansi Keuangan (PSAK) No. 24                 |                   | -   | -   | (4.109)   | -   | -   | 802                | (3.307)  |
| Saldo per 1 Januari 2014 setelah penerapan Pernyataan Standar Akuntansi Keuangan (PSAK) No. 24 (Revisi 2013)    |                   | 6.321.586   | (40.644)  | (4.109)   | 893.764   | 259.125   | 866.309            | 8.296.031  |
| Dampak penyelesaian transisi atas penerapan Pernyataan Standar Akuntansi Keuangan (PSAK) No. 102                |                   | -   | -   | -   | -   | -   | (4.925)            | (4.925)  |
| Penerimaan Negara Bukan Pajak berdasarkan UU No. 2 tahun 2009 pasal 20 ayat (2)                                 | 23, 24            | -   | -   | -   | (14.050)  | (4.073)   | -                  | (18.123)   |
| Kapitalisasi Modal berdasarkan UU No. 2 tahun 2009 pasal 20 ayat (2)  | 23, 24            | 54.370  | -   | -   | (42.149)  | (12.221)  | -                  | -  |
| Bagian laba pemerintah  | 24                | -   | -   | -   | -   | -   | (22.020)           | (22.020)   |
| Modal tambahan  | 23                | 1.000.000   | -   | -   | -   | -   | -                  | 1.000.000  |
| Pembentukan cadangan umum dan cadangan tujuan   | 24                | -   | -   | -   | 678.158   | 61.291  | (739.449)          | -  |
| Laba yang belum direalisasi atas efek-efek dalam kelompok tersedia untuk dijual - neto, setelah pajak tangguhan | 2f, 7, 16d        | -   | 11.184  | -   | -   | -   | -                  | 11.184   |
| Pengukuran kembali kewajiban imbalan pasti, setelah pajak tangguhan   | 2ac, 16d          | -   | -   | (7.268)   | -   | -   | -                  | (7.268)  |
| Laba tahun berjalan   |                   | -   | -   | -   | -   | -   | 1.182.461          | 1.182.461  |
| <b>Saldo 31 Desember 2014</b>   |                   | <b>7.375.956</b>  | <b>(29.460)</b>   | <b>(11.377)</b>   | <b>1.515.723</b>                                  | <b>304.122</b>                                    | <b>1.282.376</b>   | <b>10.437.340</b>  |

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**STATEMENT OF CHANGES IN EQUITY (continued)**  
**For The Years Ended Desember 31, 2016, 2015 and 2014**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**LAPORAN PERUBAHAN EKUITAS (lanjutan)**  
**Untuk Tahun yang Berakhir Pada Tanggal-tanggal**  
**31 Desember 2016, 2015 dan 2014**  
**(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

| Catatan/<br>Notes   | Kontribusi modal pemerintah/<br>Government capital contribution | Laba (rugi) yang belum direalisasi atas efek-efek dalam kelompok tersedia untuk dijual - neto, setelah pajak tangguhan/<br>Unrealized gain (loss) on securities, net of deferred tax | Pengukuran kembali kewajiban imbalan pasti setelah pajak tangguhan/<br>Remeasurement of defined benefit obligation, net of deferred tax | Saldo laba/Retained earnings                    |   | Ekuitas/<br>Equity | Balance as of December 31, 2014   |
|---|---|--|---|---|---|--------------------|---|
|   |   |  |   | Telah ditentukan penggunaannya/<br>Appropriated | Belum ditentukan penggunaannya/<br>Unappropriated |                    |   |
| <b>Saldo 31 Desember 2014</b>   | <b>7,375,956</b>  | <b>(29,460)</b>  | <b>(11,377)</b>   | <b>304,122</b>                                  | <b>1,282,376</b>                                  | <b>10,437,340</b>  | <b>Government non tax revenue based on Law No. 2 year 2009 article 20 paragraph 2</b> |
| Penerimaan Negara Bukan Pajak berdasarkan UU No. 2 tahun 2009 pasal 20 ayat (2)                                 | 23,24   | -  | -   | (219,755)                                       | -   | (450,877)          | Capitalization based on Law No. 2 year 2009 article 20 paragraph 2                    |
| Kapitalisasi Modal berdasarkan UU. No. 2 tahun 2009 pasal 20 ayat (2)   | 23,24   | 1,352,632  | -   | (1,268,264)                                     | (84,368)  | -                  | Government's profit share   |
| Bagian laba pemerintah  | 24  | -  | -   | -   | (32,513)  | (32,513)           | Additional capital  |
| Modal tambahan  | 23  | 1,000,000  | -   | -   | -   | 1,000,000          | Allocation for general reserve and specific reserve                                   |
| Pembentukan cadangan umum dan cadangan tujuan   | 24  | -  | -   | 351,243   | 712,818   | (1,064,061)        | Unrealized loss on available-for-sale securities, net of deferred tax                 |
| Laba yang belum direalisasi atas efek-efek dalam kelompok tersedia untuk dijual - neto, setelah pajak tangguhan | 21,7, 16d   | -  | -   | -   | -   | (18,596)           | Remeasurement of defined benefit obligation, net of deferred tax                      |
| Pengukuran kembali kewajiban imbalan pasti, setelah pajak tangguhan   | 2ac, 16d  | -  | (682)   | -   | -   | (682)              | Income for the year   |
| Laba tahun berjalan   |   | -  | -   | -   | 1,427,554   | 1,427,554          |   |
| <b>Saldo 31 Desember 2015</b>   | <b>9,728,588</b>  | <b>(48,056)</b>  | <b>(12,059)</b>   | <b>712,817</b>                                  | <b>1,613,356</b>                                  | <b>12,362,226</b>  | <b>Balance as of December 31, 2015</b>  |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**STATEMENT OF CHANGES IN EQUITY (continued)**  
**For The Years Ended December 31, 2016, 2015 and 2014**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**LAPORAN PERUBAHAN EKUITAS (lanjutan)**  
**Untuk Tahun yang Berakhir Pada Tanggal-tanggal**  
**31 Desember 2016, 2015 dan 2014**  
**(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)**

| Catatan/<br>Notes   | Kontribusi modal pemerintah/<br>Government capital contribution | Laba (rugi) yang belum direalisasi atas efek-efek dalam kelompok tersedia untuk dijual - neto, setelah pajak tangguhan/<br>Unrealized gain (loss) on available-for-sale securities, net of deferred tax | Pengukuran kembali kewajiban imbalan pasti setelah pajak tangguhan/<br>Remeasurement of defined benefit obligation, net of deferred tax | Saldo laba/Retained earnings                    |   | Ekuitas/<br>Equity | Balance as of December 31, 2015 |
|---|---|---|---|---|---|--------------------|---------------------------------|
|   |   |   |   | Telah ditentukan penggunaannya/<br>Appropriated | Belum ditentukan penggunaannya/<br>Unappropriated |                    |                                 |
| <b>Saldo 31 Desember 2015</b>   | <b>9.728.588</b>  | <b>(48.056)</b>   | <b>(12.059)</b>   | <b>367.580</b>                                  | <b>712.817</b>                                    | <b>1.613.356</b>   | <b>12.362.226</b>               |
| Penerimaan Negara Bukan Pajak berdasarkan UU No. 2 tahun 2009 pasal 20 ayat (2)                                 | 23,24   | -   | -   | (131.642)                                       | (189.558)   | -                  | (321.200)                       |
| Kapitalisasi Modal berdasarkan UU No. 2 tahun 2009 pasal 20 ayat (2)  | 23,24   | 963.600   | -   | (440.340)                                       | (523.260)   | -                  | -                               |
| Bagian laba pemerintah  | 24  | -   | -   | -   | -   | (57.695)           | (57.695)                        |
| Modal tambahan  | 23  | 2.000.000   | -   | -   | -   | -                  | 2.000.000                       |
| Penugasan Umum  | 23  | 2.000.000   | -   | -   | -   | -                  | 2.000.000                       |
| Pembentukan cadangan umum dan cadangan lujuan   | 24  | -   | -   | 526.563   | 756.236   | (1.284.799)        | -                               |
| Laba yang belum direalisasi atas efek-efek dalam kelompok tersedia untuk dijual - neto, setelah pajak tangguhan | 2f,7, 16d   | -   | 48.056  | -   | -   | -                  | 48.056                          |
| Pengukuran kembali kewajiban imbalan pasti, setelah pajak tangguhan   | 2ac, 16d  | -   | (1.192)   | -   | -   | -                  | (1.192)                         |
| Laba tahun berjalan   |   | -   | -   | -   | -   | 1.410.370          | 1.410.370                       |
| <b>Saldo 31 Desember 2016</b>   | <b>14.692.188</b>   | <b>-</b>  | <b>(13.251)</b>   | <b>322.161</b>                                  | <b>758.235</b>                                    | <b>1.681.232</b>   | <b>17.440.565</b>               |

Government non tax revenue based on Law No. 2 year 2009 article 20 paragraph 2  
 Capitalization based on Law No. 2 year 2009 article 20 paragraph 2  
 Government's profit share  
 Additional capital  
 General Assignment  
 National Interest Account  
 Allocation for general reserve and specific reserve  
 Unrealized loss on available-for-sale securities, net of deferred tax  
 Remeasurement of defined benefit obligation, net of deferred tax  
 Income for the year  
 Balance as of December 31, 2016

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**LAPORAN ARUS KAS**  
**Untuk Tahun yang Berakhir Pada Tanggal-tanggal**  
**31 Desember 2016, 2015 dan 2014**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**STATEMENT OF CASH FLOWS**  
**For The Years Ended**  
**December 31, 2016, 2015 and 2014**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

| Tahun yang berakhir pada tanggal-tanggal 31 Desember/<br>Years ended December 31,     |                     |                     |                     |  |
|---|---------------------|---------------------|---------------------|--|
| Catatan/<br>Notes   | 2016                | 2015                | 2014                |  |
| <b>ARUS KAS DARI AKTIVITAS OPERASI</b>  |                     |                     |                     | <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |
| Penerimaan bunga, provisi dan komisi  | 5.519.627           | 4.641.643           | 3.451.213           | Interests, fees and commissions received   |
| Pendapatan usaha syariah  | 970.242             | 755.834             | 521.046             | Sharia income  |
| Pendapatan operasional lainnya - neto   | 247.504             | 398.245             | 336.659             | Other operating income - net   |
| Pembayaran pajak penghasilan badan - neto   | (192.351)           | (547.102)           | (247.086)           | Payments of corporate income tax - net   |
| Beban operasional lainnya - neto  | (651.061)           | (420.402)           | (478.884)           | Other operating expenses - net   |
| Pembayaran bunga dan pembiayaan lainnya   | (4.248.790)         | (3.031.202)         | (1.979.474)         | Interest and other financing charges   |
| Pendapatan bukan operasional - neto   | 14.102              | 10.567              | 4.534               | Non-operating income - net   |
| Arus kas dari operasi sebelum perubahan aset dan liabilitas operasi                   | 1.659.273           | 1.807.583           | 1.608.008           | Cash flows from operations before changes in operating assets and liabilities        |
| Perubahan dalam aset dan liabilitas operasi (Kenaikan) penurunan aset operasi:        |                     |                     |                     | Changes in operating assets and liabilities (Increase) decrease in operating assets: |
| Tagihan derivatif   | (7.403)             | (10)                | (507)               | Derivatives receivable   |
| Pembiayaan dan piutang  | (11.636.245)        | (16.613.056)        | (11.168.758)        | Financing and receivables  |
| Pembiayaan/piutang syariah  | (2.066.110)         | (3.013.073)         | (3.536.125)         | Sharia financing/receivables   |
| Klaim atas kelebihan pembayaran pajak   | -                   | 150.648             | -                   | Claims for tax refund  |
| Biaya dibayar dimuka  | (8.879)             | (11.177)            | (5.905)             | Prepaid expenses   |
| Piutang asuransi  | (3.384)             | 14                  | (91)                | Insurance receivables  |
| Aset reasuransi   | 1.983               | (4.867)             | (114)               | Reinsurance assets   |
| Tagihan akseptasi   | (209.291)           | (1.003.470)         | (113.760)           | Acceptances receivable   |
| Efek-efek yang dibeli dengan janji dijual kembali                                     | (10.086)            | (1.494.569)         | -                   | Reverse repos  |
| Aset lain-lain  | (2.512)             | (1.611)             | (12.438)            | Other assets   |
| Kenaikan (penurunan) liabilitas operasi:  |                     |                     |                     | Increase (decrease) in operating liabilities:  |
| Liabilitas segera   | (3.698)             | 7.075               | (966)               | Current liabilities  |
| Liabilitas akseptasi  | 209.291             | 1.003.470           | 113.760             | Acceptances payable  |
| Utang pajak   | (9.753)             | 5.760               | 7.618               | Taxes payable  |
| Liabilitas derivatif  | (3.553)             | 3.050               | 503                 | Derivatives payable  |
| Utang asuransi  | 756                 | 711                 | (269)               | Insurances payable   |
| Utang penjaminan  | 600                 | 1.144               | 174                 | Guarantee payable  |
| Liabilitas asuransi   | (4.038)             | 6.953               | 127                 | Insurance liabilities  |
| Estimasi klaim penjaminan   | 2.448               | 4.638               | -                   | Estimated guarantee claim  |
| Liabilitas imbalan kerja  | 38.280              | 19.927              | 24.414              | Liability for employee benefits  |
| Liabilitas terkait dengan transaksi efek-efek yang dibeli dengan janji dijual kembali | 10.086              | 1.494.569           | -                   | Liability related to reverse repos   |
| Liabilitas lain-lain  | (221.910)           | 777.111             | 126.906             | Other liabilities  |
| <b>Kas neto digunakan untuk aktivitas operasi</b>                                     | <b>(12.264.145)</b> | <b>(16.859.180)</b> | <b>(12.957.423)</b> | <b>Net cash used in operating activities</b>   |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**LAPORAN ARUS KAS (lanjutan)**  
**Untuk Tahun yang Berakhir Pada Tanggal-tanggal**  
**31 Desember 2016, 2015 dan 2014**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**STATEMENT OF CASH FLOWS (continued)**  
**For The Years Ended**  
**December 31, 2016, 2015 and 2014**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

|   |                   | Tahun yang berakhir pada tanggal-tanggal 31 Desember/<br>Years ended December 31, |                   |                   |  |
|---|-------------------|---|-------------------|-------------------|--|
|   | Catatan/<br>Notes | 2016  | 2015              | 2014              |  |
| <b>ARUS KAS DARI AKTIVITAS INVESTASI</b>                              |                   |   |                   |                   | <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                      |
| Hasil penerimaan efek-efek yang dijual                                |                   | 1.256.791   | 553.242           | 701.300           | <i>Proceeds from sale of securities</i>  |
| Perolehan aset tetap  | 14                | (477.096)   | (582.539)         | (115.097)         | <i>Acquisitions of premises and equipment</i>                                    |
| Pembelian efek-efek   |                   |   |                   |                   | <i>Purchase of securities</i>  |
| Diukur pada nilai wajar   |                   | (134.008)   | (50.409)          | (543.629)         | <i>Measured at fair value</i>  |
| Tersedia untuk dijual   |                   | (410.429)   | (793.708)         | (211.817)         | <i>Available for sale</i>  |
| <b>Kas neto diperoleh dari/ (digunakan untuk) aktivitas investasi</b> |                   | <b>235.258</b>  | <b>(873.414)</b>  | <b>(169.243)</b>  | <b>Net cash provided by/ (used in) investing activities</b>                      |
| <b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>                              |                   |   |                   |                   | <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                      |
| Penerimaan efek-efek utang yang diterbitkan                           |                   | 16.198.210  | 8.566.947         | 7.206.000         | <i>Proceeds from debt securities issued</i>                                      |
| Penerimaan pinjaman yang diterima                                     |                   | 15.070.591  | 20.231.644        | 8.779.478         | <i>Proceeds from fund borrowings</i>   |
| Pembayaran pinjaman yang diterima                                     |                   | (15.639.264)  | (7.693.031)       | (1.888.179)       | <i>Payments of fund borrowings</i>   |
| Pembayaran efek-efek utang yang diterbitkan yang jatuh tempo          |                   | (5.076.000)   | (2.112.000)       | (2.729.000)       | <i>Payments for matured debt securities issued</i>                               |
| Pembayaran bagian laba pemerintah                                     | 23                | (57.695)  | (32.513)          | (22.019)          | <i>Payments government's profit share</i>  |
| Pembayaran ke pemerintah sebagai Penerimaan Negara Bukan Pajak        | 23                | (321.200)   | (450.877)         | (18.123)          | <i>Payments for government as Government non Tax Revenue</i>                     |
| Penerimaan kontribusi modal dari Pemerintah Republik Indonesia        |                   |   |                   |                   | <i>Contributed capital received from Government of the Republic of Indonesia</i> |
| Penugasan Umum  | 22                | 2.000.000   | 1.000.000         | 1.000.000         | <i>General Assignment</i>  |
| Penugasan Khusus  | 22                | 2.000.000   | -                 | -                 | <i>National Interest Account</i>   |
| Pembayaran emisi efek-efek utang yang diterbitkan                     | 17                | (18.697)  | (9.453)           | (11.807)          | <i>Payments for issuance cost of debt securities issued</i>                      |
| <b>Kas neto diperoleh dari aktivitas pendanaan</b>                    |                   | <b>14.155.945</b>   | <b>19.500.717</b> | <b>12.316.350</b> | <b>Net cash provided by financing activities</b>                                 |
| Pengaruh perubahan kurs mata uang asing pada kas dan setara kas       |                   | 56.427  | 272.495           | 18.853            | <i>Foreign exchange effect related to cash and cash equivalents</i>              |
| <b>KENAIKAN NETO KAS DAN SETARA KAS</b>                               |                   | <b>2.183.485</b>  | <b>2.040.618</b>  | <b>(791.463)</b>  | <b>NET INCREASE IN CASH AND EQUIVALENTS</b>                                      |
| <b>KAS DAN SETARA KAS KAS AWAL TAHUN</b>                              |                   | <b>7.608.594</b>  | <b>5.567.976</b>  | <b>6.359.439</b>  | <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>                            |
| <b>KAS DAN SETARA KAS KAS AKHIR TAHUN</b>                             |                   | <b>9.792.079</b>  | <b>7.608.594</b>  | <b>5.567.976</b>  | <b>CASH AND CASH EQUIVALENTS AT AT END OF YEAR</b>                               |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

The original financial statements included herein are in the Indonesian language.

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**LAPORAN ARUS KAS (lanjutan)**  
**Untuk Tahun yang Berakhir Pada Tanggal-tanggal**  
**31 Desember 2016, 2015 dan 2014**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**STATEMENT OF CASH FLOWS (continued)**  
**For The Years Ended**  
**December 31, 2016, 2015 and 2014**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

|  |   | Tahun yang berakhir pada tanggal-tanggal 31 Desember/<br>Years ended December 31, |                  |                  |  |
|--|---|---|------------------|------------------|--|
|  |   | 2016  | 2015             | 2014             |  |
| <b>KAS DAN SETARA KAS</b>  |   |   |                  |                  | <b>COMPONENTS OF CASH AND</b>  |
| <b>TERDIRI DARI:</b>   |   |   |                  |                  | <b>CASH EQUIVALENTS:</b>   |
| Kas  |   | 595   | 464              | 540              | Cash   |
| Giro pada Bank Indonesia   | 4 | 8.278   | 181.422          | 6.861            | Current Account<br>with Bank Indonesia   |
| Giro pada bank   | 5 | 216.992   | 148.595          | 159.580          | Current account with bank  |
| Penempatan pada bank - jangka waktu jatuh tempo tiga bulan atau kurang sejak tanggal perolehan | 6 | 9.566.214   | 7.278.113        | 5.400.995        | Placement with banks - maturing within three months or less since the acquisition date |
| <b>Total kas dan setara kas</b>  |   | <b>9.792.079</b>  | <b>7.608.594</b> | <b>5.567.976</b> | <b>Total cash and cash equivalents</b>   |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
**Tanggal 31 Desember 2016, 2015 dan 2014**  
**dan Untuk Tahun yang Berakhir pada**  
**Tanggal-tanggal Tersebut**  
**(Disajikan dalam jutaan Rupiah,**  
**kecuali dinyatakan lain)**

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As of December 31, 2016, 2015 and 2014**  
**and For The Years Then Ended**  
**(Expressed in millions of Rupiah,**  
**unless otherwise stated)**

**1. INFORMASI UMUM**

**a. Pendirian**

PT Bank Ekspor Indonesia (Persero) ("Bank" atau "BEI") didirikan berdasarkan Peraturan Pemerintah No. 37 Tahun 1999 tanggal 25 Mei 1999 tentang Penyertaan Modal Negara Republik Indonesia untuk Pendirian Perusahaan Perseroan (Persero) di Bidang Perbankan. Pendirian Bank ditetapkan dengan akta No. 49 tanggal 25 Juni 1999 oleh notaris Siti Pertiwi Henny Singgih, S.H. Akta pendirian ini telah disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. C-13130.HT.01.01-TH.99 tanggal 19 Juli 1999 serta diumumkan dalam Berita Negara Republik Indonesia No. 81 tanggal 8 Oktober 1999, Tambahan No. 6652.

Pemegang saham menyetujui perubahan pasal 3 anggaran dasar Bank tentang Maksud dan Tujuan serta Kegiatan Usaha Bank berdasarkan (i) Rapat Umum Pemegang Saham Luar Biasa tanggal 19 Mei 2003 yang diaktakan dengan akta No. 45 tanggal 21 Mei 2003 oleh notaris Imas Fatimah, S.H., yang telah mendapat persetujuan dari Menteri Kehakiman dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. C-11539.HT.01.04.TH.2003 tanggal 23 Mei 2003 dan diumumkan dalam Berita Negara Republik Indonesia No. 70 tanggal 2 September 2003, Tambahan No. 7838 dan (ii) Rapat Umum Pemegang Saham Luar Biasa tanggal 22 Maret 2007 yang diaktakan dengan akta No. 15 tanggal 10 Mei 2007 oleh notaris Imas Fatimah, S.H., yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. W7-05624.HT.01.04-TH.2007 tanggal 21 Mei 2007 dan diumumkan dalam Berita Negara Republik Indonesia No. 61 tanggal 31 Juli 2007, Tambahan No. 7655.

Rapat Umum Pemegang Saham Luar Biasa tanggal 18 Juli 2008, yang diaktakan dengan akta No. 2 tanggal 1 Agustus 2008 oleh notaris Sutjipto, S.H., MKn. yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-73679.AH.01.02.Tahun 2008 tanggal 14 Oktober 2008, pemegang saham menyetujui perubahan Anggaran Dasar Perseroan secara keseluruhan untuk disesuaikan dengan Undang-undang No. 19 Tahun 2003, Undang-undang No. 40 Tahun 2007 Peraturan Pemerintah No. 45 Tahun 2005.

**1. GENERAL INFORMATION**

**a. Establishment**

*PT Bank Ekspor Indonesia (Persero) ("Bank" or "BEI") was established based on Government Regulation No. 37 of 1999 dated May 25, 1999, regarding the State Capital Participation of the Government of the Republic of Indonesia in the Establishment of a Limited Liability Company (Persero) in the Banking Sector. The establishment of the Bank was notarized under deed No. 49 dated June 25, 1999 of notary Siti Pertiwi Henny Singgih, S.H. The deed of establishment was approved by the Minister of Justice of the Republic of Indonesia in its Decision Letter No. C-13130.HT.01.01-TH.99 dated July 19, 1999 and was published in Supplement No. 6652 dated October 8, 1999 of the State Gazette No. 81 of the Republic of Indonesia.*

*The stockholder approved the revision of article 3 of the Bank's Articles of Association concerning the Bank's objectives and scope of activities, based on (i) Shareholder's Extraordinary General Meeting held on May 19, 2003 as provided in the deed No. 45 dated May 21, 2003 of notary Imas Fatimah, S.H., which was approved by the Minister of Justice and Human Rights of the Republic of Indonesia in its Decision Letter No. C-11539.HT.01.04.TH.2003 dated May 23, 2003 and was published in Supplement No. 7838 dated September 2, 2003 of the State Gazette No. 70 of the Republic of Indonesia and (ii) Stockholder's Extraordinary General Meeting held on March 22, 2007 as provided in the deed No. 15 dated May 10, 2007 of notary Imas Fatimah, S.H., which was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. W7-05624.HT.01.04-TH.2007 dated May 21, 2007 and was published in Supplement No. 7655 dated July 31, 2007 of the State Gazette No. 61 of the Republic of Indonesia.*

*In the Stockholder's Extraordinary General Meeting held on July 18, 2008 as mentioned in deed No. 2 dated August 1, 2008 of notary Sutjipto, S.H., MKn. which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-73679.AH.01.02.Year 2008 dated October 14, 2008, the stockholders approved the entire changes in the Bank's Articles of Association to conform with Law No. 19 Year 2003, Law No. 40 Year 2007 and Government Regulation No. 45 Year 2005.*

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA  
CATATAN ATAS LAPORAN KEUANGAN  
Tanggal 31 Desember 2016, 2015 dan 2014  
dan Untuk Tahun yang Berakhir pada  
Tanggal-tanggal Tersebut  
(Disajikan dalam jutaan Rupiah,  
kecuali dinyatakan lain)**

**LEMBAGA PEMBIAYAAN EKSPOR INDONESIA  
NOTES TO THE FINANCIAL STATEMENTS  
As of December 31, 2016, 2015 and 2014  
and For The Years Then Ended  
(Expressed in millions of Rupiah,  
unless otherwise stated)**

**1. INFORMASI UMUM**

**a. Pendirian (lanjutan)**

Berdasarkan pasal 3 anggaran dasar Bank, maksud dan tujuan Bank adalah turut melaksanakan dan menunjang kebijaksanaan dan program pemerintah di bidang ekonomi dan pembangunan nasional pada umumnya, khususnya di bidang pembiayaan perdagangan ekspor impor melalui pemberian pinjaman/pembiayaan, penjaminan dan/atau asuransi serta jasa konsultasi yang berkaitan dengan pembiayaan perdagangan luar negeri, penerus pinjaman pemerintah, termasuk menghimpun dana pihak ketiga dalam bentuk giro, simpanan berjangka atau bentuk lainnya yang dipersamakan dengan itu, memperoleh pinjaman dan menerbitkan efek-efek baik di dalam maupun di luar negeri serta melaksanakan kegiatan perbankan syariah.

Bank memperoleh izin usaha sebagai bank umum berdasarkan Surat Keputusan Gubernur Bank Indonesia No. 1/12/KEP.GBI/1999 tanggal 18 Agustus 1999 dan beroperasi secara komersial sejak tanggal 10 September 1999. Berdasarkan Keputusan Deputi Gubernur Bank Indonesia No. 2/6/KEP.DpG/2000 tanggal 24 April 2000, Bank memperoleh status sebagai bank devisa.

Pada tanggal 21 September 2007, Bank telah mendapat izin usaha syariah dari Bank Indonesia berdasarkan Surat Keputusan Bank Indonesia No. 9/1494/BPbS.

Gubernur Bank Indonesia memutuskan bahwa izin usaha PT Bank Ekspor Indonesia (Persero) dicabut sebagai tindak lanjut dari Undang-undang Nomor 2 Tahun 2009 tanggal 12 Januari 2009 tentang Lembaga Pembiayaan Ekspor Indonesia dan menegaskan bahwa dengan dicabutnya izin usaha PT Bank Ekspor Indonesia (Persero), maka seluruh aktiva dan pasiva serta hak dan kewajiban hukum PT Bank Ekspor Indonesia (Persero) beralih kepada Lembaga Pembiayaan Ekspor Indonesia (LPEI) sebagaimana diatur dalam Undang-undang Nomor 2 Tahun 2009 tanggal 12 Januari 2009 tentang LPEI (Catatan 1d).

Kantor LPEI berlokasi di Gedung Bursa Efek Indonesia, Jl. Jenderal Sudirman Kavling 52-53, Jakarta - 12190. Pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014, LPEI mempunyai empat kantor wilayah yaitu di Surabaya, Medan, Makassar dan Solo. LPEI tidak mempunyai kantor cabang.

**1. GENERAL INFORMATION**

**a. Establishment (continued)**

*According to article 3 of the Bank's Articles of Association, the Bank's objectives and scope are to execute and provide assistance to the government in the implementation of its policies and programs in the economic sector and in the national development in general, particularly in export and import trade financing through the disbursement/financing of trade financing and providing guarantees/insurance as well as providing consultations on foreign trade financing, the disbursement of two-step financing from the government, including collecting third-parties funds in the form of demand deposits, time deposits or other forms, obtaining borrowings and issuing securities in the local or foreign markets, and conducting sharia banking activities.*

*The Bank has a business license to conduct commercial banking activities based on the Decision Letter No. 1/12/KEP.GBI/1999 dated August 18, 1999 of the Governor of Bank Indonesia and started commercial operations on September 10, 1999. The Bank obtained its status as a foreign exchange bank based on the Decision Letter No. 2/6/KEP.DpG/2000 dated April 24, 2000 of the Deputy Governor of Bank Indonesia.*

*On September 21, 2007, the Bank obtained its sharia business license through Decision Letter No. 9/1494/BPbS from the Bank Indonesia.*

*The Governor of Bank Indonesia decided to revoke the PT Bank Ekspor Indonesia (Persero)'s business license as pursuant to the Law No. 2 Year 2009 dated January 12, 2009 and accordingly transferred all legal assets, liabilities, rights and obligations of PT Bank Ekspor Indonesia (Persero) to Lembaga Pembiayaan Ekspor Indonesia (LPEI) as provided in the Law No. 2 Year 2009 dated January 12, 2009 regarding LPEI (Note 1d).*

*LPEI's office is located at the Indonesia Stock Exchange Building, Jl. Jenderal Sudirman Kavling 52-53, Jakarta - 12190. As of December 31, 2016, 2015 and 2014, LPEI has four regional offices located in Surabaya, Medan, Makassar and Solo. LPEI does not have any branch.*

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**1. INFORMASI UMUM (lanjutan)**

**a. Pendirian (lanjutan)**

Pada tanggal 31 Desember 2016, LPEI memiliki tiga kantor pemasaran yaitu di Balikpapan, Batam dan Bali, yang merupakan bagian dari kantor wilayah Solo, Medan dan Surabaya.

Pada tanggal 31 Desember 2015, LPEI memiliki satu kantor pemasaran yaitu di Balikpapan, yang merupakan bagian dari kantor wilayah Solo.

Pada tanggal 31 Desember 2014, LPEI tidak memiliki kantor pemasaran.

**b. Penawaran umum obligasi**

LPEI (dahulu Bank) telah menerbitkan obligasi sejak tahun 2003 sampai dengan tahun 2016. Berikut adalah rincian obligasi yang diterbitkan dan belum jatuh tempo sampai dengan 31 Desember 2016:

**1. GENERAL INFORMATION (continued)**

**a. Establishment (continued)**

As of December 31, 2016, LPEI has three marketing office located in Balikpapan, Batam and Bali, that part of regional office in Solo, Medan and Surabaya.

As of December 31, 2015, LPEI has one marketing office located in Balikpapan, that part of regional office in Solo.

As of December 31, 2014, LPEI does not have any marketing office.

**b. Public offerings of the bonds**

LPEI (formerly the Bank) issued bonds from 2003 until 2016. Below are the details of bonds issued and has not yet matured until December 31, 2016:

| Nama Obligasi   | Jumlah nominal/<br>Nominal amount | Tanggal<br>jatuh tempo/<br>Maturity date | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Name of Bonds  |
|---|-----------------------------------|--|---|--|
| Obligasi IEB I - 2010<br>Seri D                                       | 1.075.000                         | 8 Juli/July 2017                         | Tetap/Fixed -<br>10,00%                                   | IEB Bonds I - 2010<br>Series D                                   |
| Obligasi Berkelanjutan<br>IEB I, Tahap I - 2011<br>Seri C             | 2.805.000                         | 20 Desember/<br>December 2018            | Tetap/Fixed -<br>8,50%                                    | Registration Offering Bonds I<br>- 2011 Series C                 |
| EMTN Program IEB - 2012<br>(nilai penuh)                              | USD500.000.000                    | 26 April/April 2017                      | Tetap/Fixed -<br>3,75%                                    | IEB EMTN Programme - 2012<br>(full amount)                       |
| Obligasi Berkelanjutan<br>IEB II, Tahap I - 2014<br>Seri C            | 1.594.000                         | 5 Juni/<br>June 2017                     | Tetap/Fixed -<br>9,25%                                    | Registration Offering Bonds II<br>- 2014 Series C                |
| Obligasi Berkelanjutan<br>IEB II, Tahap I - 2014<br>Seri D            | 1.469.000                         | 5 Juni/<br>June 2019                     | Tetap/Fixed -<br>9,75%                                    | Registration Offering Bonds II<br>- 2014 Series D                |
| Obligasi Berkelanjutan<br>IEB II, Tahap II - 2014                     | 500.000                           | 18 Juli/<br>July 2017                    | Tetap/Fixed -<br>9,25%                                    | IEB Phase II Shelf Registration<br>Offering Bonds II - 2014      |
| Obligasi Berkelanjutan<br>IEB II, Tahap III - 2014<br>Seri B          | 1.485.000                         | 16 Oktober/<br>October 2017              | Tetap/Fixed -<br>9,25%                                    | Registration Offering Bonds II<br>- 2014 Series B                |
| Obligasi Berkelanjutan<br>IEB II, Tahap III - 2014<br>Seri C          | 828.000                           | 16 Oktober/<br>October 2019              | Tetap/Fixed -<br>9,75%                                    | Registration Offering Bonds II<br>- 2014 Series C                |
| Obligasi Berkelanjutan<br>IEB II, Tahap IV - 2015<br>Seri A           | 800.000                           | 7 Januari/<br>January 2018               | Tetap/Fixed -<br>9,25%                                    | Registration Offering Bonds II<br>- 2014 Series A                |
| Obligasi Berkelanjutan<br>IEB II, Tahap IV - 2015<br>Seri B           | 700.000                           | 7 Januari/<br>January 2020               | Tetap/Fixed -<br>9,75%                                    | Registration Offering Bonds II<br>- 2014 Series B                |
| Obligasi Berkelanjutan<br>IEB II, Tahap V - 2015<br>Seri B            | 1.298.000                         | 13 Maret/<br>March 2018                  | Tetap/Fixed -<br>9,00%                                    | Registration Offering Bonds II<br>- 2014 Series B                |
| Obligasi Berkelanjutan<br>IEB II, Tahap V - 2015<br>Seri C            | 2.727.000                         | 13 Maret/<br>March 2020                  | Tetap/Fixed -<br>9,50%                                    | Registration Offering Bonds II<br>- 2014 Series C                |
| Obligasi berkelanjutan<br>IEB II Tahap VI - 2015<br>Seri B            | 309.000                           | 16 September/<br>September 2018          | Tetap/Fixed<br>9,20%                                      | Registration Offering Bonds II<br>- 2015 Series B                |
| Obligasi berkelanjutan<br>IEB II Tahap VI - 2015<br>Seri C            | 913.000                           | 16 September/<br>September 2020          | Tetap/Fixed -<br>9,50%                                    | Registration Offering Bonds II<br>- 2015 Series C                |
| Euro Medium Term Note (EMTN)<br>Programme IEB -<br>2015 (nilai penuh) | SGD50.000.000                     | 3 November/<br>November 2020             | Tetap/Fixed<br>4,135%                                     | IEB Medium Term Note (EMTN)<br>Programme - 2015<br>(full amount) |
| Obligasi berkelanjutan<br>IEB II Tahap VII - 2016<br>Seri A           | 657.000                           | 1 Maret/<br>March 2017                   | Tetap/Fixed -<br>8,50%                                    | Registration Offering Bonds II<br>- 2016 Series A                |

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**1. INFORMASI UMUM (lanjutan)**

**1. GENERAL INFORMATION (continued)**

**b. Penawaran umum obligasi (lanjutan)**

**b. Public offerings of the bonds (continued)**

| Nama Obligasi  | Jumlah nominal/<br>Nominal amount | Tanggal<br>jatuh tempo/<br>Maturity date | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Name of Bonds   |
|--|-----------------------------------|--|---|---|
| Obligasi berkelanjutan<br>IEB II Tahap VII - 2016<br>Seri B  | 1.647.000                         | 19 Februari/<br>February 2019            | Tetap/Fixed -<br>9,25%                                    | IEB II Phase VII Shelf<br>Registration Offering Bonds II<br>- 2016 Series B   |
| Obligasi berkelanjutan<br>IEB II Tahap VII - 2016<br>Seri C  | 1.732.250                         | 19 Februari/<br>February 2021            | Tetap/Fixed -<br>9,60%                                    | IEB II Phase VII Shelf<br>Registration Offering Bonds II<br>- 2016 Series C   |
| Obligasi berkelanjutan<br>IEB III Tahap I - 2016<br>Seri A   | 688.000                           | 18 Juni/<br>June 2017                    | Tetap/Fixed -<br>7,50%                                    | IEB III Phase I Shelf<br>Registration Offering Bonds III<br>- 2016 Series A   |
| Obligasi berkelanjutan<br>IEB III Tahap I - 2016<br>Seri B   | 1.060.000                         | 8 Juni/<br>June 2019                     | Tetap/Fixed -<br>8,20%                                    | IEB III Phase I Shelf<br>Registration Offering Bonds III<br>- 2016 Series B   |
| Obligasi berkelanjutan<br>IEB III Tahap I - 2016<br>Seri C   | 2.252.000                         | 8 Juni/<br>June 2021                     | Tetap/Fixed -<br>8,70%                                    | IEB III Phase I Shelf<br>Registration Offering Bonds III<br>- 2016 Series C   |
| Medium Term Note (MTN) I<br>Indonesia Eximbank -<br>2016     | 500.000                           | 15 Juli/<br>July 2021                    | Tetap/Fixed<br>8,65%                                      | Indonesia Eximbank Phase I<br>Medium Term Notes<br>(MTN) - 2016               |
| Obligasi berkelanjutan<br>IEB III Tahap II - 2016<br>Seri A  | 1.793.000                         | 5 September/<br>September 2019           | Tetap/Fixed -<br>7,25%                                    | IEB III Phase II Shelf<br>Registration Offering Bonds III<br>- 2016 Series A  |
| Obligasi berkelanjutan<br>IEB III Tahap II - 2016<br>Seri B  | 956.000                           | 25 Agustus/<br>August 2019               | Tetap/Fixed -<br>7,95%                                    | IEB III Phase II Shelf<br>Registration Offering Bonds III<br>- 2016 Series B  |
| Obligasi berkelanjutan<br>IEB III Tahap II - 2016<br>Seri C  | 1.582.000                         | 25 Agustus/<br>August 2021               | Tetap/Fixed -<br>8,35%                                    | IEB III Phase II Shelf<br>Registration Offering Bonds III<br>- 2016 Series C  |
| Medium Term Note (MTN) II<br>Indonesia Eximbank -<br>2016    | 800.000                           | 11 Oktober/<br>October 2019              | Tetap/Fixed<br>7,85%                                      | Indonesia Eximbank Phase II<br>Medium Term Notes<br>(MTN) - 2016              |
| Obligasi berkelanjutan<br>IEB III Tahap III - 2016<br>Seri A | 672.000                           | 2 Desember/<br>December 2017             | Tetap/Fixed -<br>7,15%                                    | IEB III Phase III Shelf<br>Registration Offering Bonds III<br>- 2016 Series A |
| Obligasi berkelanjutan<br>IEB III Tahap III - 2016<br>Seri B | 540.000                           | 22 November/<br>November 2019            | Tetap/Fixed -<br>7,85%                                    | IEB III Phase III Shelf<br>Registration Offering Bonds III<br>- 2016 Series B |
| Obligasi berkelanjutan<br>IEB III Tahap III - 2016<br>Seri C | 282.000                           | 22 November/<br>November 2021            | Tetap/Fixed -<br>8,20%                                    | IEB III Phase III Shelf<br>Registration Offering Bonds III<br>- 2016 Series C |
| Obligasi berkelanjutan<br>IEB III Tahap III - 2016<br>Seri D | 1.038.000                         | 22 November/<br>November 2023            | Tetap/Fixed -<br>8,50%                                    | IEB III Phase III Shelf<br>Registration Offering Bonds III<br>- 2016 Series D |
| <b>Total ekuivalen Rp</b>                                    | <b>39.904.096</b>                 |  |   | <b>Total ekuivalent Rp</b>  |

Seluruh penerbitan obligasi tersebut telah mendapat pernyataan efektif berdasarkan surat terlampir:

All the offerings of the above bonds have been declared effective based on letters as follows:

| Nama Obligasi/<br>Name of Bonds   | Nomor surat/<br>Letter No.    | Tanggal/<br>Date              | Tempat terdaftar/<br>Register            |
|---|-------------------------------|-------------------------------|--|
| Obligasi IEB I - 2010 Seri D/<br>IEB Bonds I - 2010 Series D  | No. S-5932/BL/2010            | 30 Juni/June 2005             | Otoritas Jasa Keuangan                   |
| Obligasi Berkelanjutan IEB I,<br>Tahap I - 2011 Seri C/<br>IEB Phase I Shelf - Registration<br>Offering Bonds I - 2011 Series C | No. S-13270/BL/2011           | 12 Desember/<br>December 2011 | Otoritas Jasa Keuangan                   |
| EMTN Program IEB - 2012/<br>IEB EMTN Programme - 2012   | Ref:RMR/IR/THJ/<br>2012040022 | 10 April 2012/April 2012      | Singapore Exchange Securities<br>Trading |

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**1. INFORMASI UMUM (lanjutan)**

**1. GENERAL INFORMATION (continued)**

**b. Penawaran umum obligasi (lanjutan)**

**b. Public offerings of the bonds (continued)**

| Nama Obligasi/<br>Name of Bonds   | Nomor surat/<br>Letter No.      | Tanggal/<br>Date                  | Tempat terdaftar/<br>Register            |
|---|---------------------------------|-----------------------------------|--|
| Obligasi Berkelanjutan IEB II, Tahap I, II dan III - 2014<br>IEB Phase I, II and III Shelf<br>Registration Offering Bonds II - 2014         | No. S-245/D.04/2014             | 23 Mei 2014/May 2014              | Otoritas Jasa Keuangan                   |
| Obligasi Berkelanjutan IEB II, Tahap IV, V dan VI - 2015<br>IEB Phase IV, V and VI Shelf<br>Registration Offering Bonds II - 2015           | No. S-245/D.04/2014             | 23 Mei 2014/May 2014              | Otoritas Jasa Keuangan                   |
| Euro Medium Term Note (EMTN), Programme IEB - 2015/<br>IEB Medium Term Note (EMTN)<br>Programme - 2015                                      | Ref:RMR/IR/THJ/<br>2012040022   | 4 November 2015/<br>November 2015 | Singapore Exchange Securities<br>Trading |
| Obligasi berkelanjutan IEB II, Tahap VII - 2016/IEB II Phase VII<br>Shelf - Registration Offering Bonds II - 2016                           | No. S-245/D.04/2014             | 23 Mei 2014/May 2014              | Otoritas Jasa Keuangan                   |
| Obligasi berkelanjutan IEB III, Tahap I, II dan III - 2016/IEB III<br>Phase I, II and III Shelf - Registration<br>Offering Bonds III - 2016 | No. S-250/D.04/2016             | 30 Mei 2016/May 2016              | Otoritas Jasa Keuangan                   |
| Medium Term Note (MTN) I, Indonesia<br>Eximbank - 2016/Indonesia<br>Eximbank Phase I - Medium Term<br>Notes (MTN) - 2016                    | No. SP-0036/P-EBH/<br>KSEI/0716 | 14 Juli 2016/July 2016            | PT Kustodian Sentral<br>Efek Indonesia   |
| Medium Term Note (MTN) II, Indonesia<br>Eximbank - 2016/Indonesia<br>Eximbank Phase II - Medium Term<br>Notes (MTN) - 2016                  | No. SP-0062/P-EBH/<br>KSEI/1016 | 10 Oktober 2016/<br>October 2016  | PT Kustodian Sentral<br>Efek Indonesia   |

**c. Dewan direktur, direktur pelaksana, komite audit dan pegawai**

**c. Board of directors, managing directors, audit committee and employees**

Susunan Dewan Direktur LPEI pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014 adalah sebagai berikut:

The composition of the Board of Directors of LPEI as of December 31, 2016, 2015 and 2014, are as follows:

31 Desember/December 31,

|  | 2016                 | 2015                 | 2014            |  |
|--|----------------------|----------------------|-----------------|--|
| Plt Ketua dewan direktur merangkap direktur eksekutif *) | Susiwijono Moegiarso | Ngalim Sawega *)     | Ngalim Sawega   | Chairman of the board of directors concurrently chief executive officer *****) |
| Anggota dewan direktur **)                               | Bachrul Chairi       | Bachrul Chairi       | Robert Pakpahan | Member of board of directors *****)  |
| Anggota dewan direktur ***)                              | Arif Budimanta       | Arif Budimanta       | Bachrul Chairi  | Member of board of directors **)   |
| Anggota dewan direktur ****)                             | Susiwijono Moegiarso | Susiwijono Moegiarso | Hadiyanto       | Member of board of directors **)   |
| Anggota dewan direktur *****)                            | Purwiyanto           | Purwiyanto           | -               | Member of board of directors   |

\*) Berdasarkan Surat Keputusan Menteri Keuangan No. 952/KMK.06/2016 tentang Pemberhentian Ketua Dewan Direktur merangkap Direktur Eksekutif Lembaga Pembiayaan Ekspor Indonesia tanggal 30 Desember 2016, Ngalm Sawega diberhentikan dengan hormat sebagai ketua dewan direktur merangkap direktur eksekutif LPEI sejak tanggal 30 Desember 2016 dan berdasarkan Surat Keputusan Menteri Keuangan No. 953/KMK.06/2016 tentang Penunjukan Pejabat Pelaksana Tugas Ketua Dewan Direktur Merangkap Direktur Eksekutif tanggal 30 Desember 2016, mengangkat Susiwijono Moegiarso sebagai pejabat pelaksana tugas ketua dewan direktur merangkap direktur eksekutif sampai dengan diangkatnya ketua dewan direktur definitif.

\*) Based on Minister of Finance Decision Letter No. 952/KMK.06/2016 regarding Termination of Members of the Board of Directors of Lembaga Pembiayaan Ekspor Indonesia dated December 30, 2016, Ngalm Sawega was dismissed with respect as chairman of the board of directors concurrently executive director and based on Minister of Finance Decision Letter No. 953/KMK.06/2016 regarding Appointment of Members of the Board of Directors of Lembaga Pembiayaan Ekspor Indonesia dated December 30, 2016, Susiwijono Moegiarso was appointed as acting for chairman of board of directors concurrently executive director until the definitive chairman concurrently executive director is appointed.

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**c. Dewan direktur, direktur pelaksana, komite audit dan pegawai (lanjutan)**

- \*\*\*) Berdasarkan Surat Keputusan Menteri Keuangan No. 323/KMK.06/2013 tentang Pemberhentian dan Pengangkatan Anggota Dewan Direktur Lembaga Pembiayaan Ekspor Indonesia tanggal 27 Agustus 2013, mengangkat Bachrul Chairi dan Hadiyanto sebagai anggota dewan direktur sejak 1 September 2013 dengan masa jabatan selama 5 (lima) tahun.
- \*\*\*\*) Berdasarkan Surat Keputusan Menteri Keuangan No. 71/KMK.06/2015 tentang Pengangkatan Anggota Dewan Direktur Lembaga Pembiayaan Ekspor Indonesia tanggal 9 Januari 2015, Arif Budimanta diangkat sebagai anggota dewan direktur LPEI sejak tanggal 9 Januari 2015 dengan masa jabatan selama 5 (lima) tahun.
- \*\*\*\*\*) Berdasarkan Surat Keputusan Menteri Keuangan No. 470/KMK.06/2015 tentang Pemberhentian dan Pengangkatan Anggota Dewan Direktur Lembaga Pembiayaan Ekspor Indonesia tanggal 16 Maret 2015, memberhentikan Robert Pakpahan dan mengangkat Susiwijono Moegiarsa sebagai anggota dewan direktur sejak 16 Maret 2015 dengan masa jabatan selama 5 (lima) tahun.
- \*\*\*\*\*) Berdasarkan Surat Keputusan Menteri Keuangan No. 857/KMK.06/2015 tentang Pemberhentian dan Pengangkatan Anggota Dewan Direktur Lembaga Pembiayaan Ekspor Indonesia tanggal 13 Agustus 2015, memberhentikan Hadiyanto dan mengangkat Purwiyanto sebagai anggota dewan direktur sejak 13 Agustus 2015 dengan masa jabatan selama 5 (lima) tahun.
- \*\*\*\*\*) Berdasarkan Surat Keputusan Menteri Keuangan No. 392/KMK.06/2014 tentang Pengangkatan Ketua Dewan Direktur merangkap Direktur Eksekutif Lembaga Pembiayaan Ekspor Indonesia tanggal 28 Agustus 2014, Ngalim Sawega diangkat sebagai ketua dewan direktur merangkap direktur eksekutif LPEI sejak tanggal 1 September 2014 dengan masa jabatan selama 5 (lima) tahun, menggantikan I Made Gde Erata.
- \*\*\*\*\*) Berdasarkan Surat Keputusan Menteri Keuangan No. 350/KMK.06/2014 tentang Pemberhentian dan Pengangkatan Anggota Dewan Direktur Lembaga Pembiayaan Ekspor Indonesia tanggal 7 Agustus 2014, memberhentikan Fuad Rahmany dan mengangkat Robert Pakpahan sebagai anggota dewan direktur sejak 7 Agustus 2014 dengan masa jabatan selama 5 (lima) tahun.

Berdasarkan pasal 25 ayat (5) Undang-Undang No. 2 tahun 2009 tanggal 12 Januari 2009 tentang Lembaga Pembiayaan Ekspor Indonesia menyatakan bahwa salah seorang dari anggota Dewan Direktur sebagaimana dimaksud pada ayat (2) huruf b ditetapkan oleh Menteri sebagai Ketua Dewan Direktur merangkap Direktur Eksekutif.

Berdasarkan Surat Keputusan Dewan Direktur No. 003/KDD08/2014 tanggal 28 Agustus 2014 yang mulai berlaku tanggal 1 September 2014, No. 0003/KDD/07/2016 tanggal 26 Juli 2016 yang mulai berlaku tanggal 27 Juli 2016 dan No. 0006/KDD/08/2016 tanggal 25 Agustus 2016 yang mulai berlaku tanggal 26 Agustus 2016, susunan Direktur Pelaksana LPEI pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014, adalah sebagai berikut:

**31 Desember/December 31,**

|                        | <b>2016</b>           | <b>2015</b>       | <b>2014</b>       |
|------------------------|-----------------------|-------------------|-------------------|
| Direktur Pelaksana I   | Dwi Wahyudi           | Dwi Wahyudi       | Dwi Wahyudi       |
| Direktur Pelaksana II  | Indra Wijaya Supriadi | Isnen Sutopo      | Isnen Sutopo      |
| Direktur Pelaksana III | Raharjo Adisusanto    | Basuki Setyadjid  | Basuki Setyadjid  |
| Direktur Pelaksana IV  | Arif Setiawan         | Arif Setiawan     | Arif Setiawan     |
| Direktur Pelaksana V   | Bonifacius Prasetyo   | Omar Baginda Pane | Omar Baginda Pane |

*Managing Director I  
Managing Director II  
Managing Director III  
Managing Director IV  
Managing Director V*

**1. GENERAL INFORMATION (continued)**

**c. Board of directors, managing directors, audit committee and employees (continued)**

- \*\*) Based on Minister of Finance Decision Letter No. 323/KMK.06/2013 regarding Termination and Appointment of Members of the Board of Directors of Lembaga Pembiayaan Ekspor Indonesia dated August 27, 2013, lifted Bachrul Chairi and Hadiyanto as a member of the board of directors since September 1, 2013 for the 5 (five) years.
- \*\*\*\*) Based on Minister of Finance Decision Letter No. 71/KMK.06/2015 regarding The Appointment of Members of Board of Directors of Lembaga Pembiayaan Ekspor Indonesia dated January 9, 2015, Arif Budimanta was appointed as member of the board of directors of LPEI since January 9, 2015 for a tenure of 5 (five) years.
- \*\*\*\*\*) Based on Minister of Finance Decision Letter No. 470/KMK.06/2015 regarding Termination and Appointment of Members of the Board of Directors of Lembaga Pembiayaan Ekspor Indonesia dated March 15, 2015, lay off Robert Pakpahan and lifted Susiwijono Moegiarsa as a member of the board of directors since March 15, 2015 for the 5 (five) years.
- \*\*\*\*\*) Based on Minister of Finance Decision Letter No. 857/KMK.06/2015 regarding Termination and Appointment of Members of the Board of Directors of Lembaga Pembiayaan Ekspor Indonesia dated August 13, 2015, lay off Hadiyanto and lifted Purwiyanto as a member of the board of directors since August 13, 2015 for the 5 (five) years.
- \*\*\*\*\*) Based on Minister of Finance Decision Letter No. 392/KMK.06/2014 regarding The Appointment of Chairman of Board of Directors concurrently Chief Executive Officer of Lembaga Pembiayaan Ekspor Indonesia dated August 28, 2014, Ngalim Sawega was appointed as chairman of the board of directors concurrently chief executive officer of LPEI since September 1, 2014 for the 5 (five) years, replacing I Made Gde Erata.
- \*\*\*\*\*) Based on Minister of Finance Decision Letter No. 350/KMK.06/2014 regarding Termination and Appointment of Members of the Board of Directors of Lembaga Pembiayaan Ekspor Indonesia dated August 7, 2014, lay off Fuad Rahmany and lifted Robert Pakpahan as a member of the board of directors since August 7, 2014 for the 5 (five) years.

According to article 25 paragraph (5) of Law No. 2 of year 2009 dated January 12, 2009 regarding Lembaga Pembiayaan Ekspor Indonesia (LPEI) states that one of the members of the Board of Directors referred to in paragraph (2) b determined by the Minister as Chairman of the Board of Director and Executive Director.

Based on the Decision Letter Board of Directors No. 003/KDD08/2014 dated August 28, 2014 which was valid starting September 1, 2014, No. 0003/KDD/07/2016 dated July 26, 2016 which was valid starting July 27, 2016 and No. 0006/KDD/08/2016 dated August 25, 2016 which was valid starting August 26, 2016, the composition of the Managing Directors of LPEI as of December 31, 2016, 2015 and 2014, are as follows:

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**1. INFORMASI UMUM (lanjutan)**

**c. Dewan direktur, direktur pelaksana, komite audit dan pegawai (lanjutan)**

Peranan dan tanggung jawab Direktur Pelaksana LPEI berdasarkan Surat Keputusan Dewan Direktur No. 0004/PDD/08/2014 tanggal 28 Agustus 2014 yang mulai berlaku tanggal 1 September 2014 tentang Struktur Organisasi Lembaga Pembiayaan Ekspor Indonesia adalah sebagai berikut:

- Direktur Pelaksana I membidangi Korporasi dan Sindikasi, Komersial dan Pembiayaan Syariah.
- Direktur Pelaksana II membawahi Kredit Usaha Kecil Menengah, Penjaminan dan Asuransi, Jasa Konsultasi dan Kantor Wilayah.
- Direktur Pelaksana III membawahi Akuntansi dan Sistem Informasi Eksekutif, Tresuri, Kelembagaan Internasional dan Teknologi Sistem Informasi.
- Direktur Pelaksana IV membawahi Analisa Risiko Bisnis, Hukum, Restrukturisasi Aset dan Kepatuhan.
- Direktur Pelaksana V membawahi Manajemen Risiko dan Perencanaan Strategis, Sumber Daya Manusia dan Umum, Kepatuhan dan Operasi dan *Settlement*.

Berdasarkan Surat Keputusan Dewan Direktur No. 0008/KDD/12/2013 tanggal 2 Desember 2013, susunan Komite Audit LPEI pada tanggal 31 Desember 2016, 2015 dan 2014 adalah sebagai berikut:

Ketua  
Anggota  
Anggota

Bachrul Chairi  
Deddy Supriyanto  
Setiawan Kriswanto

Chairman  
Member  
Member

Berdasarkan Surat Keputusan Direktur Eksekutif No. 0025/KDE/03/2015 tanggal 18 Maret 2015 dan No. 0032/KDE/06/2013 tanggal 27 Juni 2013, Kepala Divisi Internal Audit LPEI pada tanggal 31 Desember 2016, 2015 dan 2014 adalah sebagai berikut:

**1. GENERAL INFORMATION (continued)**

**c. Board of directors, managing directors, audit committee and employees (continued)**

The roles and responsibilities of the Managing Directors of LPEI based on the Board of Directors Decision Letter No. 0004/PDD/08/2014 dated August 28, 2014 which was valid starting September 1, 2014, regarding the Organization Structure of Lembaga Pembiayaan Ekspor Indonesia are as follows:

- Managing Director I is responsible for Corporation and Syndicated, Commercial and Sharia Financing.
- Managing Director II is responsible for Small Medium Enterprise Financing, Guarantee and Insurance, Consultation Services and regional offices.
- Managing Director III is responsible for Accounting and Executive Information System, Treasury, International Institution and Information Technology System.
- Managing Director IV is responsible for Supervising Business Risk Analysis, Legal, Asset Restructuring and Compliance.
- Managing Director V is responsible for Risk Management and Strategic Planning, Human Resource and General, Compliance and Operation and *Settlement*.

LPEI's Audit Committee as of December 31, 2016, 2015 and 2014, based on the Board of Directors' Decision Letter No. 0008/KDD/12/2013 dated December 2, 2013 is composed of the following:

Chief of Internal Audit of LPEI as of December 31, 2016, 2015 and 2014, based on the Executive Director Decision Letters No. 0025/KDE/03/2015 dated March 18, 2015 and No. 0032/KDE/06/2013 dated June 27, 2013 is as follows:

31 Desember/December 31,

|                              | 2016                   | 2015                   | 2014        |                         |
|------------------------------|------------------------|------------------------|-------------|-------------------------|
| Kepala Divisi Internal Audit | Yoseph Tri Purnomosidi | Yoseph Tri Purnomosidi | Dendy Wahyu | Chief of Internal Audit |

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**1. INFORMASI UMUM (lanjutan)**

**c. Dewan direktur, direktur pelaksana, komite audit dan pegawai (lanjutan)**

Berdasarkan Surat Keputusan Direktur Eksekutif No. 0025/KDE/03/2015 tanggal 18 Maret 2015 dan No. 0032/KDE/06/2013 tanggal 27 Juni 2013, Sekretaris LPEI pada tanggal 31 Desember 2016, 2015 dan 2014 adalah sebagai berikut:

|                 | 31 Desember/December 31, |                 |                   |                  |
|-----------------|--------------------------|-----------------|-------------------|------------------|
|                 | 2016                     | 2015            | 2014              |                  |
| Sekretaris LPEI | Enny Listyorini          | Enny Listyorini | Sunu Widi Purwoko | LPEI's Secretary |

Berdasarkan Surat Keputusan Direktur Eksekutif No. 0020/KDE/05/2013 dan No. 0021/KDE/05/2013 masing-masing tanggal 21 Mei 2013, susunan Dewan Pengawas Syariah pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014 adalah sebagai berikut:

|         |                    |          |
|---------|--------------------|----------|
| Ketua   | Kanny Hidayat      | Chairman |
| Anggota | Yulizar D. Sanrego | Member   |
| Anggota | Agustianto         | Member   |

Pengangkatan anggota Dewan Pengawas Syariah tersebut berdasarkan rekomendasi Dewan Syariah Nasional Majelis Ulama Indonesia melalui surat No. U-453/DSN-MUI/XII/2012 tanggal 12 Desember 2012.

LPEI's Secretary of as of December 31, 2016, 2015 and 2014 based on the Executive Director Decision Letters No. 0025/KDE/03/2015 dated March 18, 2015 and No. 0032/KDE/06/2013 dated June 27, 2013 is as follows:

Based on the Executive Director Decision Letters No. 0020/KDE/05/2013 and No. 0021/KDE/05/2013 each dated May 21, 2013, the composition of Sharia Supervisory Board as of December 31, 2016, 2015 and 2014 is as follows:

The appointment of member of the Sharia Supervisory Board based on the recommendation of the National Sharia Board of the Indonesian Ulama Council (DSN-MUI) by the letter No. U-453/DSN-MUI/XII/2012 dated December 12, 2012.

Jumlah pegawai permanen LPEI pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014 masing-masing adalah 401, 362 dan 306 (tidak diaudit).

As of December 31, 2016, 2015 and 2014, LPEI had 401, 362 and 306 permanent employees, respectively (unaudited).

**d. Pembentukan LPEI**

Bank yang dibentuk berdasarkan Peraturan Pemerintah (PP) Nomor 37 tahun 1999 dikembangkan menjadi sebuah lembaga keuangan yang berdaulat, dengan nama Lembaga Pembiayaan Ekspor Indonesia (LPEI). Berdasarkan Instruksi Presiden (Inpres) Nomor 6 Tahun 2007, Presiden Republik Indonesia telah menegaskan pengembangan ekspor melalui pembentukan LPEI tersebut. Pembentukan LPEI ini berdasarkan atas Undang-undang Nomor 2 Tahun 2009 tentang Lembaga Pembiayaan Ekspor Indonesia (LPEI) yang ditandatangani oleh Presiden Republik Indonesia pada tanggal 12 Januari 2009.

**d. Formation of LPEI**

The Bank which was formed according to the Government Regulations (PP) No. 37 year 1999 was developed as sovereign financial institution, named Lembaga Pembiayaan Ekspor Indonesia (LPEI). In compliance to the President Instruction No. 6 Year 2007, the President of Republic of Indonesia had confirmed the development of export through the formation of LPEI. The formation of LPEI based on the Law No. 2 Year 2009 regarding Lembaga Pembiayaan Ekspor Indonesia (LPEI) which was signed by the President of Republic Indonesia on January 12, 2009.

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**1. INFORMASI UMUM (lanjutan)**

**d. Pembentukan LPEI (lanjutan)**

Gubernur Bank Indonesia memutuskan bahwa izin usaha Bank dicabut sebagai tindak lanjut dari Undang-undang Nomor 2 Tahun 2009 tanggal 12 Januari 2009 tentang Lembaga Pembiayaan Ekspor Indonesia (LPEI) dan menegaskan bahwa dengan pencabutan izin usaha Bank maka seluruh aktiva dan pasiva serta hak dan kewajiban hukum BEI beralih kepada LPEI sebagaimana diatur dalam Undang-undang Nomor 2 Tahun 2009 tanggal 12 Januari 2009 tentang LPEI.

Undang-undang Nomor 2 Tahun 2009 tanggal 12 Januari 2009 tentang LPEI Pasal 48 menyebutkan bahwa paling lama 9 (sembilan) bulan sejak Undang-undang ini diundangkan, LPEI mulai beroperasi, sehingga berdasarkan Keputusan Menteri Keuangan No. 336/KMK.06/2009 tanggal 24 Agustus 2009, Pemerintah Negara Republik Indonesia menetapkan bahwa tanggal 1 September 2009 sebagai tanggal mulai beroperasinya LPEI. Pada saat mulai beroperasinya LPEI, maka Bank dinyatakan bubar dan seketika itu pula seluruh aktiva dan pasiva serta hak dan kewajiban hukum Bank dan pegawai BEI tersebut beralih menjadi aktiva dan pasiva serta hak dan kewajiban hukum LPEI dan pegawai LPEI.

Berdasarkan Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa Bank yang diaktakan No. 16 tanggal 31 Agustus 2009 oleh Notaris Ny. Anne Meyanne Alwie, S.H., pemegang saham memutuskan diantaranya:

- Mengalihkan seluruh aktiva dan pasiva serta hak dan kewajiban hukum Bank menjadi aktiva dan pasiva serta hak dan kewajiban hukum LPEI.
- Mengalihkan semua pegawai Bank menjadi pegawai LPEI termasuk namun tidak terbatas pada masa kerja, penghargaan masa kerja dan jasa produksi pegawai yang telah dibiayai sampai dengan 31 Agustus 2009.
- Pembubaran Bank tanpa likuidasi.

LPEI akan lebih berfokus dalam menjalankan kegiatan usaha berupa pembiayaan, penjaminan, asuransi dan jasa konsultasi dalam rangka ekspor. Keberadaan LPEI juga akan memberikan garansi atas berbagai risiko yang selama ini tidak

**1. GENERAL INFORMATION (continued)**

**d. Formation of LPEI (continued)**

The Governor of Bank Indonesia decided to revoke the Bank's business license pursuant to Law No. 2 Year 2009 dated January 12, 2009 about Lembaga Pembiayaan Ekspor Indonesia (LPEI) and stated that according to the revocation of license and transferred all legal assets and liabilities of BEI to LPEI as regulated in Law No. 2 Year 2009 dated January 12, 2009 about LPEI.

Law No. 2 Year 2009 dated January 12, 2009 about LPEI Article 48 states maximum 9 (nine) months since the Law was promulgated, LPEI started to operate so that based on Decree of the Financial Minister No. 336/KMK.06/2009 dated August 24, 2009, the Government of Republic of Indonesia decided that September 1, 2009 is the start of operation date of LPEI. When LPEI started to operate, the Bank was dissolved and effective immediately, all legal assets and liabilities as well as rights and obligations of the Bank and the Bank's employees because the legal assets and liabilities, as well as the rights and obligations of employees of LPEI.

Based on the decision statement of the Bank's Stockholder's Extraordinary General Meeting as mentioned in the deed No. 16 dated August 31, 2009 of notary Ms. Anne Meyanne Alwie, S.H., the stockholders decided among others to:

- Transfer all the legal assets, liabilities, rights and obligations of the Bank to become the legal assets, liabilities, rights and obligations of LPEI.
- Transfer all of the Bank's employees to become employees of LPEI including but not limited to the working period, employee benefits and employee production service that had been expensed up to August 31, 2009.
- Dissolve the Bank without liquidation.

LPEI will be more focused on running the business activities of financing, guarantees, insurance and consulting services in order to export. The presence of LPEI also will provide warranty for a variety of risk that has not been

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**1. INFORMASI UMUM (lanjutan)**

**d. Pembentukan LPEI (lanjutan)**

diberikan oleh bank komersial. Pihak asing akan lebih mempunyai keyakinan atas LPEI karena LPEI merupakan bagian dari Pemerintah dan dibentuk berdasarkan atas undang-undang (*sovereign*). LPEI juga bisa mengatur *prudential norm*-nya sendiri. Selain itu, struktur organisasi LPEI yang menggunakan *One Board System* tentu akan bisa mengefektifkan pengambilan keputusan.

Kegiatan usaha LPEI adalah:

- a. Memberikan pembiayaan konvensional maupun secara prinsip syariah baik di dalam negeri maupun di luar negeri;
- b. Penjaminan yang meliputi: penjaminan bagi eksportir Indonesia atas pembayaran yang diterima dari pembeli barang/jasa di luar negeri, penjaminan bagi importir barang/jasa Indonesia di luar negeri atas pembayaran yang telah diberikan, penjaminan bagi bank yang menyediakan pembiayaan transaksi ekspor kepada eksportir Indonesia, serta penjaminan dalam rangka tender terkait dengan pelaksanaan proyek yang seluruhnya atau sebagian merupakan kegiatan yang menunjang ekspor;
- c. Asuransi ekspor yang meliputi asuransi atas risiko kegagalan ekspor, asuransi atas risiko kegagalan bayar, asuransi atas investasi yang dilakukan perusahaan Indonesia di luar negeri, dan/atau asuransi atas risiko politik di suatu negara yang menjadi tujuan ekspor;
- d. Bimbingan dan jasa konsultasi kepada bank, lembaga keuangan, eksportir, produsen barang ekspor, khususnya usaha mikro, kecil, menengah dan koperasi untuk membantu mengatasi hambatan yang dihadapi oleh bank/lembaga keuangan dalam penyediaan pembiayaan bagi eksportir yang secara komersial cukup potensial dan/atau penting bagi perkembangan ekonomi Indonesia.

Untuk membiayai kegiatan dalam melaksanakan Penugasan Umum, LPEI dapat memperoleh dana yang berasal dari:

- a. Penerbitan surat berharga;

**1. GENERAL INFORMATION (continued)**

**d. Formation of LPEI (continued)**

*granted by commercial banks. Foreign parties will have more confidence in LPEI because LPEI is part of the Government and was formed based on law. LPEI can also set the prudential norm of his own. In addition, the structure of LPEI use One Board System would be effective for decision making.*

*LPEI business activities are:*

- a. *Provides local and international financing and receivable under the conventional and syariah principles;*
- b. *Guarantee that includes: underwriting for Indonesian exporters for payment received from the buyer of goods/services overseas, guarantee for importers of goods/services from Indonesia to overseas for the payment of which has been given, which provides a guarantee for bank financing on export transactions to Indonesian exporters, as well as guarantee in order to tender related to the implementation of the project in whole or in part is supporting export activity;*
- c. *Export insurances cover the risk of failure on export, failure to pay, the investment by insurance Indonesian companies abroad, and/or political risk insurance in a country's export destination;*
- d. *Provides guidance and consulting services to banks, financial institutions, exporters, manufacturers of export goods, especially micro, small, medium and cooperatives to help overcome the barriers faced by banks/ financial institutions in providing financing to exporters with commercial potential and/or important to the economic development of Indonesia.*

*To finance its activities in order to conduct the General Assignment, LPEI can obtain funds derived from:*

- a. *Issuance of securities;*

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**1. INFORMASI UMUM (lanjutan)**

**d. Pembentukan LPEI (lanjutan)**

- b. Pinjaman jangka pendek, jangka menengah, dan/atau jangka panjang dari pemerintah Indonesia, pemerintah asing, lembaga multilateral, bank serta lembaga keuangan dan pembiayaan, baik di dalam maupun luar negeri;
- c. Hibah;
- d. Penempatan dana oleh Bank Indonesia.

**e. Penugasan Khusus**

Penugasan Khusus atau *National Interest Account* (NIA) adalah penugasan untuk menyediakan pembiayaan ekspor untuk transaksi atau proyek yang secara komersil sulit dilaksanakan, tetapi memiliki manfaat secara perekonomian untuk menunjang kebijakan pemerintah atau program ekspor.

Penugasan Khusus kepada LPEI bertujuan membantu memberikan pembiayaan pada area yang tidak dimasuki oleh bank atau lembaga keuangan komersial yang enggan atau tidak memiliki kemampuan dalam hal pembiayaan yang kompetitif dan kemampuan menyerap risiko, namun harus memenuhi kriteria meningkatkan daya asing dan nilai tambah produk Indonesia, mendukung pertumbuhan industri dalam negeri dan memiliki potensi peningkatan dan pengembangan ekspor jangka panjang.

Berdasarkan mandat Undang-Undang Nomor 2 Tahun 2009, LPEI dapat memberikan pembiayaan atas transaksi atau proyek yang secara komersial sulit dilaksanakan namun dianggap perlu oleh Pemerintah untuk menunjang kebijakan atau program ekspor nasional/*National Interest Account* (NIA). Penugasan khusus ini menjadi strategis karena bertujuan untuk meningkatkan daya saing dan nilai tambah produk Indonesia, mendukung pertumbuhan industri dalam negeri, dan memiliki potensi peningkatan dan pengembangan ekspor jangka panjang.

Kegiatan usaha LPEI dalam rangka Penugasan Khusus dapat diberikan secara konvensional maupun berdasarkan prinsip syariah yang meliputi pembiayaan, penjaminan dan asuransi kepada badan usaha yang berbentuk badan hukum maupun yang tidak berbentuk badan hukum termasuk perorangan yang berdomisili di dalam atau di luar wilayah Negara Republik Indonesia.

**1. GENERAL INFORMATION (continued)**

**d. Formation of LPEI (continued)**

- b. *Short-term, medium-term, and/or long-term Indonesia government, foreign governments, multilateral institutions, banks and financial institutions and finance loans, both at domestic and abroad;*
- c. *Donation;*
- d. *Placement of funds by Bank Indonesia.*

**e. National Interest Account**

*The Special Assignment or National Interest Account (NIA) was created to provide export financing for transactions or projects that is difficult to be implemented commercially, but has economic benefits to support the government policies or export program.*

*This NIA assignment to LPEI aims to help in providing finance to the area that is not accessible by banks or commercial financial institutions that are reluctant or do not have the capacity in terms of competitive financing and the ability to absorb risks, it must meet the criteria to enhance the foreign and value-added Indonesian products, support the growth of the domestic industry and has the potential for improvement and long-term export development.*

*Based on the mandate of Law No. 2 Year 2009, LPEI is able to provide financing for the transaction or project that is commercially difficult to implement, but is considered necessary by the Government to support a national export policy or program/NIA. This special assignment becomes strategic because it aims to improve the competitiveness and value-added products of Indonesia, supporting the growth of the domestic industry, and has the potential for improvement and long-term export development.*

*The business activities of LPEI in the framework of NIA can be administered either through conventional or based on sharia principles that include financing, guarantees and insurance to both legal entities and other entities including individuals who live inside or outside the territory of the Republic Indonesia.*

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**1. INFORMASI UMUM (lanjutan)**

**e. Penugasan Khusus (lanjutan)**

Di tahun 2015, LPEI telah mendapatkan penugasan khusus dari Pemerintah melalui Peraturan Menteri Keuangan (PMK) No. 134/PMK.08/2015 tentang Penugasan Khusus Kepada Lembaga Pembiayaan Ekspor Indonesia yang ditetapkan tanggal 14 Juli 2015. Pelaksanaan atas mandat tersebut diatur dalam Keputusan Menteri Keuangan (KMK) No. 1156/KMK.08/2015 tanggal 13 November 2015 tentang Penugasan Khusus Kepada LPEI Untuk Menyediakan Pembiayaan Ekspor Produk Gerbong Penumpang Kereta Api, KMK No. 1231/KMK.08/2015 tanggal 8 Desember 2015 tentang Penugasan Khusus Kepada LPEI Untuk Mendukung Paket Kebijakan Ekonomi Pemerintah Tahun 2015 dan KMK No. 167/KMK.08/2016 tanggal 08 Maret 2016 tentang Perubahan Atas Keputusan Menteri Keuangan Nomor 1231/KMK.08/2015 tentang Penugasan Khusus Kepada LPEI Untuk Mendukung Paket Kebijakan Ekonomi Pemerintah Tahun 2015.

Berdasarkan Pasal 9 Peraturan Menteri Keuangan No. 134/PMK/08/2015 tentang penugasan khusus kepada Lembaga Pembiayaan Ekspor Indonesia perlu dibentuk komite penugasan khusus.

Dalam rangka pelaksanaan tugas komite, Ketua komite membentuk tim teknis. Komite bertanggung jawab dan melaporkan hasil pelaksanaan tugasnya kepada Kementerian Keuangan.

Dalam rangka memperoleh masukan terkait kebijakan kementerian sektor sesuai surat keputusan Menteri Keuangan No. 191/KMK.08/2016 dibentuk kelompok advisi yang merupakan perwakilan dari Kementerian/Lembaga Pemerintah Non Kementerian.

Berdasarkan surat keputusan Menteri Keuangan No. 191/KMK.08/2016, masa kerja komite dan Kelompok Advisi ditetapkan selama 12 (dua belas) bulan terhitung mulai tanggal 1 Januari 2016 sampai dengan 31 Desember 2016. Berdasarkan surat keputusan Menteri Keuangan No. 08/KMK.08/2017 tentang pembentukan komite penugasan, masa kerja komite dan kelompok Advisi ditetapkan selama 12 (dua belas) bulan terhitung mulai tanggal 1 Januari 2017 sampai dengan 31 Desember 2017.

**1. GENERAL INFORMATION (continued)**

**e. National interest account (continued)**

*In 2015, LPEI has gained a special assignment from the Government through the Regulation of Minister of Finance (PMK) No. 134/PMK.08/2015 on National Interest Account Assignment To Lembaga Pembiayaan Ekspor Indonesia issued on July 14, 2015. The implementation of the mandate are set out in Decree of the Minister of Finance (KMK) No. 1156/KMK.08/2015 dated November 13, 2015 on Special Assignment LPEI to Provide Financing to Export Products Passenger Railway carriages, KMK No. 1231/KMK.08/2015 dated December 8, 2015 on Special Assignment To LPEI Economic Policy Package To Support Government in 2015 and KMK No. 167/KMK.08/2016 dated March 8, 2016 on the Amendment to Decree of the Minister of Finance No. 1231/KMK.08/2015 on Special Assignment To LPEI To Support Government Economic Policy Package 2015.*

*According to Article 9 Minister of Finance Regulation No. 134/PMK/08/2015 on special assignment to the Lembaga Pembiayaan Ekspor Indonesia, committees for NIA need to be established.*

*In order to execute the task of the committee, the Chairman of the committee formed a technical team. The Committee is responsible and report on performance of its duties to the Ministry of Finance.*

*In order to obtain feedback regarding the appropriate sector ministry policy decision in accordance with the Minister of Finance decision No. 191/KMK.08/2016, advisory group comprising representatives of the Ministries/Non-Government Organization has been formed.*

*Based on the decision of the Minister of Finance No. 191/KMK.08/2016, tenure committees and Advisory Group is set for 12 (twelve) months from the date of January 1, 2016 until December 31, 2016. Based on the decision of the Minister of Finance No. 08/KMK.08/2017, tenure committees and Advisory Group is set for 12 (twelve) months from the date of January 1, 2017 until December 31, 2017.*

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**1. INFORMASI UMUM (lanjutan)**

**e. Penugasan Khusus (lanjutan)**

Peraturan Menteri Keuangan No. 134/PMK.08/2015 tentang LPEI memuat tata cara pengajuan usul program ekspor nasional dari kementerian dan lembaga, sumber dana, denda, provisi penjaminan, premi asuransi, penggantian kerugian, pembentukan komite penugasan khusus ekspor dan pembayaran.

Kegiatan usaha LPEI dalam Penugasan Khusus:

- a. Memberikan pembiayaan konvensional maupun secara prinsip syariah baik di dalam negeri maupun di luar negeri;
- b. Penjaminan yang meliputi Penjaminan bagi eksportir Indonesia atas pembayaran yang diterima dari pembeli barang dan/atau jasa diluar negeri, penjaminan bagi bank yang menjadi mitra penyediaan pembiayaan transaksi yang telah diberikan kepada eksportir Indonesia;
- c. Asuransi yang meliputi asuransi atas risiko gagal bayar, asuransi atas investasi yang dilakukan oleh perusahaan Indonesia di luar negeri, dan/atau asuransi risiko politik.

Untuk membiayai kegiatannya dalam rangka penugasan khusus, LPEI dapat memperoleh dana yang berasal dari:

- a. Anggaran pendapatan dan belanja negara berupa penyertaan modal negara dan/atau bentuk lain yang diatur dalam peraturan menteri;
- b. Hasil pengelolaan penugasan khusus berupa imbalan pembiayaan ekspor, provisi penjaminan, premi asuransi, dan denda sebagai akibat pelaksanaan penugasan khusus;
- c. Hasil investasi dana penugasan khusus yang belum digunakan bersumber dari penempatan investasi pada instrumen keuangan yang aman, likuid dan menguntungkan.

Dalam hal alokasi pendanaan Penugasan Khusus belum tersedia pada awal pelaksanaan Penugasan Khusus, sumber pendanaan Penugasan Khusus dapat menggunakan dana internal LPEI. Pendanaan ini bersifat talangan yang akan diperhitungkan pada saat Penyertaan Modal Negara (PMN) terealisasi.

**1. GENERAL INFORMATION (continued)**

**e. National interest account (continued)**

Minister of Finance Regulation No. 134/PMK.08/2015 on LPEI include procedure of filing a national export program proposals of ministries and agencies, sources of funds, fines, underwriting fees, insurance premiums, indemnities, committees and special assignments export payments.

LPEI's business activities in NIA include the following:

- a. Provide conventional financing and financing under sharia principles both domestic and abroad;
- b. Guarantees for Indonesian exporters on payments received from the buyer of goods and/or services abroad, guarantee for banks that become partners in providing financing transactions that have been provided to the Indonesian exporters;
- c. Insurance that cover against default, insurance on the investments made by the Indonesian company abroad, and/or insurance on political risk.

To finance its activities in the framework of a special assignment (National Interest Account), LPEI can obtain funds from:

- a. Budget revenues and expenditures in the form of state equity participation and/or other forms stipulated in the ministerial regulations;
- b. The results of result from export financing, guarantee fees, insurance premiums, and fines as a result of the implementation of NIA;
- c. The investment results of NIA investment fund that has not been used in the form of placement of investments in financial instruments that are safe, liquid and profitable.

If funding allocations for Special Assignment is not yet available at the beginning of the execution of the Special Assignment, the funding for Special Assignments can use internal funds of LPEI. This funding is an advance/temporary loan that may bear interest and that will be taken into account when the equity Participation of the Government of the Republic of Indonesia (PMN) is realized.

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**1. INFORMASI UMUM (lanjutan)**

**e. Penugasan Khusus (lanjutan)**

Dalam memperkuat struktur permodalan dan meningkatkan kapasitas usaha pelaksanaan Penugasan Khusus Pemerintah kepada LPEI guna mendukung program ekspor nasional pada tanggal 31 Desember 2016 Negara Republik Indonesia telah menyetorkan penambahan penyertaan modal negara sebesar Rp2.000.000 untuk LPEI.

Dana dalam rekening Penugasan Khusus, hanya dapat dimanfaatkan untuk pelaksanaan Penugasan Khusus. Pendanaan program NIA dibatasi paling banyak sebesar akumulasi dana Penugasan Khusus, setelah memperhitungkan seluruh biaya terkait. Biaya terkait program NIA meliputi biaya dana, cadangan kerugian penurunan nilai dan biaya operasional lain yang dibebankan oleh LPEI.

**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN**

**a. Dasar penyajian laporan keuangan**

**Pernyataan Kepatuhan**

Laporan keuangan LPEI telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia, yang mencakup Pernyataan dan Interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan-Ikatan Akuntan Indonesia ("DSAK-IAI"), dan Peraturan Badan Pengawas Pasar Modal - Lembaga Keuangan (BAPEPAM-LK) No. VIII.G.7 tentang "Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik" yang terlampir dalam Surat Keputusan Ketua BAPEPAM-LK No. KEP-347/BL/2012 tanggal 25 Juni 2012, Peraturan Menteri Keuangan (PMK) No. 140/PMK.010/2009 tentang Pembinaan dan Pengawasan LPEI dan PMK No. 161/PMK.010/2010 tentang Perubahan atas PMK No. 140/PMK.010/2009 tentang Pembinaan dan Pengawasan LPEI dan Peraturan Otoritas Jasa Keuangan (POJK) No. 40/POJK.05/2015 tanggal 21 Desember 2015 tentang Pembinaan dan Pengawasan LPEI.

**1. GENERAL INFORMATION (continued)**

**e. National interest account (continued)**

*In strengthening the capital structure and increase the capacity of business for the implementation of NIA to export financing to support export programs nationwide, on December 31, 2016 the Republic of Indonesia has injected equity participation amounting Rp2,000,000 to LPEI.*

*The funds available under NIA bank account, can only be used for the implementation of NIA program. Financing for NIA program is limited to the accumulated funds of NIA, after taking into account all of the related costs. The cost of NIA includes cost of fund and allowance for impairment and operational expense change by LPEI.*

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a. Basis of financial statements presentation**

**Statement of Compliance**

*The financial statements of LPEI were prepared and presented in accordance with Indonesian Financial Accounting Standards (SFAS) in Indonesia, which include the Statement and Interpretation which published by the Financial Accounting Standards Board of the Indonesian Institute of Accountants ("DSAK-IAI"), and Regulations from the Capital Markets and Financial Institutions Supervisory Agency (BAPEPAM-LK) No. VIII.G.7 regarding "Financial Statements Presentation and Disclosure for Issuers or Public Companies" included in the Appendix of the Decision of the Chairman of BAPEPAM - LK No. KEP-347/BL/2012 dated June 25, 2012, Regulation of Financial Minister (PMK) No. 140/PMK.010/2009 about Development and Supervision of LPEI and PMK No. 161/PMK.010/2010 regarding changes of No. 140/PMK.010/2009 regarding Development and Supervision of LPEI and Regulation of Financial Service Authority (POJK) No. 40/POJK.05/2015 dated December 21, 2015 regarding Development and Supervision of LPEI.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**a. Dasar penyajian laporan keuangan (lanjutan)**

Efektif tanggal 1 Januari 2015, LPEI menerapkan PSAK No. 1 (Revisi 2013), "Penyajian Laporan keuangan" yang memperkenalkan terminologi baru untuk laporan laba rugi komprehensif. Berdasarkan amandemen terhadap PSAK No. 1 (Revisi 2013), laporan laba rugi komprehensif telah diubah namanya menjadi "laporan laba rugi dan penghasilan komprehensif lain". Amandemen terhadap PSAK No. 1 (Revisi 2013), mengharuskan tambahan pengungkapan dalam bagian penghasilan komprehensif lain dimana pos-pos dari penghasilan komprehensif lain dikelompokkan menjadi dua kategori: (1) Tidak akan direklasifikasi lebih lanjut ke laba rugi; dan (2) akan direklasifikasi lebih lanjut ke laba rugi ketika kondisi tertentu terpenuhi.

Amandemen ini telah diterapkan secara retrospektif, dan oleh karena itu penyajian pos penghasilan komprehensif lain telah dimodifikasi untuk mencerminkan perubahan tersebut. Amandemen menjelaskan bahwa laporan posisi keuangan ketiga diharuskan jika a) suatu entitas menerapkan kebijakan akuntansi secara retrospektif, atau penyajian kembali retrospektif atau reklasifikasi dari pos-pos dalam laporan keuangannya, dan b) penerapan penyajian kembali retrospektif atau reklasifikasi mempunyai pengaruh material atas informasi dalam laporan posisi keuangan ketiga.

Untuk unit syariah yang menjalankan usahanya berdasarkan prinsip perbankan syariah, laporan keuangannya disajikan sesuai dengan PSAK No. 101 (Revisi 2011) "Penyajian Laporan Keuangan Syariah", PSAK No. 102 "Akuntansi *Murabahah*", PSAK No. 104 "Akuntansi *Istishna*", PSAK No. 105 "Akuntansi *Mudharabah*", PSAK No. 106 "Akuntansi *Musyarakah*", dan PSAK No. 107 "Akuntansi *Ijarah*", yang menggantikan PSAK No. 59 tentang "Akuntansi Perbankan Syariah" yang berkaitan dengan pengakuan, pengukuran, penyajian dan pengungkapan untuk topik-topik tersebut dan PSAK No. 110 tentang "Akuntansi *Sukuk*".

Laporan keuangan telah disajikan berdasarkan nilai historis, kecuali disebutkan lain dan disusun dengan dasar akuntansi akrual kecuali pendapatan syariah dari pembiayaan *mudharabah* dan *musyarakah*.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**a. Basis of financial statements presentation (continued)**

Effective on January 1, 2015, LPEI applied SFAS No. 1 (Revised 2013), "Presentation of Financial Statements. The amendments to SFAS No. 1 (Revised 2013) introduce new terminology for the statement of comprehensive income. Under the amendments to SFAS No. 1 (Revised 2013), the statement of comprehensive income is renamed as a "statement of profit or loss and other comprehensive income". The amendments to SFAS No. 1 (Revised 2013), requires additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (1) items that will not be reclassified subsequently to profit or loss; and (2) items that may be reclassified subsequently to profit or loss when specific conditions are met.

The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. The amendments specify that a third statement of financial position is required when a) an entity applies an accounting policy retrospectively, or makes a retrospective restatement or reclassification of items in its financial statements, and b) the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position.

For the sharia business unit which operates based on the sharia banking principles, the presentation of the financial statement is in accordance to SFAS No. 101 (Revised 2011) "Presentation of Sharia Financial Statements", SFAS No. 102 "Accounting for *Murabahah*", SFAS No. 104 "Accounting for *Istishna*", SFAS No. 105 "Accounting for *Mudharabah*", SFAS No. 106 "Accounting for *Musyarakah*", SFAS No. 107 "Accounting for *Ijarah*", which superseded SFAS No. 59, "Accounting for Sharia Banking", associated with recognition, measurement, presentation and disclosure for the respective topics and SFAS No. 110 "Sukuk Accounting".

The financial statements have been prepared on a historical cost basis, unless otherwise stated, and under the accrual basis of accounting except for sharia income for *mudharabah* and *musyarakah* financing.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**a. Dasar penyajian laporan keuangan (lanjutan)**

**a. Basis of financial statements presentation (continued)**

Laporan arus kas disajikan dengan metode langsung dengan mengelompokkan arus kas ke dalam aktivitas operasi, investasi dan pendanaan. Untuk keperluan laporan arus kas, yang termasuk kas dan setara kas terdiri dari kas, giro pada Bank Indonesia dan giro pada bank, penempatan pada bank dan Sertifikat Bank Indonesia yang jatuh tempo dalam waktu 3 (tiga) bulan sejak tanggal perolehan, sepanjang tidak digunakan sebagai jaminan atas pinjaman yang diterima serta tidak dibatasi penggunaannya.

The statement of cash flows are prepared based on direct method by classifying cash flows into operating, investing and financing activities. For purposes of the statement of cash flows, cash and cash equivalents consist of cash, current accounts with Bank Indonesia and current accounts with banks, placements with banks and Certificates of Bank Indonesia maturing within 3 (three) months from the date of acquisition, provided they are not pledged as collateral for borrowings nor restricted.

Mata uang penyajian yang digunakan dalam laporan keuangan adalah Rupiah (Rp), yang merupakan mata uang fungsional. Angka-angka yang disajikan dalam laporan keuangan, kecuali bila dinyatakan secara khusus, adalah dibulatkan dalam jutaan Rupiah.

The presentation currency used in the financial statements is the Indonesian Rupiah (Rp), which is LPEI's functional currency. Unless otherwise stated, all figures presented in the financial statements are rounded off to millions of Rupiah.

LPEI menyajikan laporan posisi keuangan sesuai tingkat likuiditas. Suatu analisis mengenai pemulihan (aset) atau penyelesaian (kewajiban) dalam dua belas (12) bulan setelah tanggal pelaporan (lancar) dan lebih dari dua belas (12) bulan setelah tanggal pelaporan (tidak lancar) disajikan di dalam Catatan 43.

LPEI present its statement of financial position in order of liquidity. An analysis regarding recovery (asset) or settlement (liability) within twelve (12) months after the reporting date (current) and more than twelve (12) months after the reporting date (non-current) is presented in Note 43.

Termasuk di dalam laporan keuangan LPEI adalah penyajian aset, liabilitas, modal, laba dan rugi yang berasal dari Penugasan Khusus sesuai surat yang dikeluarkan Direktorat Jendral Kekayaan Negara No. S-368/KN/2017 tanggal 16 Februari 2017.

Included in the financial statements of LPEI is the presentation of assets, liabilities, capital, profits and losses derived from Special Assignment accordance with the letter issued by the Directorate General of State No. S-368/KN/2017 dated February 16, 2017.

Laporan keuangan ini disusun dengan tujuan untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran efek hutang Perusahaan/Perseroan di luar Amerika Serikat.

These financial statements have been prepared solely for the purpose of inclusion in the offering document in connection with the proposed offering of the debt securities of the Company outside of the United States of America.

**b. Transaksi dengan pihak-pihak berelasi**

**b. Transactions with related parties**

LPEI menerapkan PSAK No. 7 (Penyesuaian 2015), "Pengungkapan Pihak-pihak Berelasi". PSAK penyesuaian ini mengklarifikasi bahwa entitas manajemen (entitas yang menyediakan jasa personel manajemen kunci) adalah pihak berelasi yang dikenakan pengungkapan berelasi.

LPEI implemented SFAS No. 7 (improvement 2015), "Related Party Disclosures". This improvement of SFAS clarify that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG  
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**b. Transaksi dengan pihak-pihak berelasi  
(lanjutan)**

**b. Transactions with related parties (continued)**

Suatu pihak dianggap berelasi dengan LPEI jika:

*Parties are considered to be related to LPEI if:*

- a. langsung, atau tidak langsung yang melalui satu atau lebih perantara, suatu pihak (i) mengendalikan, atau dikendalikan oleh, atau berada di bawah pengendalian bersama, dengan LPEI; (ii) memiliki kepentingan dalam LPEI yang memberikan pengaruh signifikan atas LPEI; atau (iii) memiliki pengendalian bersama atas LPEI;
- b. suatu pihak yang berelasi dengan LPEI;
- c. suatu pihak adalah ventura bersama di mana LPEI sebagai *venturer*;
- d. suatu pihak adalah anggota dari personel manajemen kunci LPEI;
- e. suatu pihak adalah anggota keluarga dekat dari individu yang diuraikan dalam butir (a) atau (d);
- f. suatu pihak adalah entitas yang dikendalikan, dikendalikan bersama atau dipengaruhi signifikan oleh atau untuk pihak yang memiliki hak suara signifikan pada beberapa entitas, langsung maupun tidak langsung, yaitu individu seperti diuraikan dalam butir (d) atau (e);
- g. suatu pihak adalah suatu program imbalan pasca kerja untuk imbalan kerja dari LPEI atau entitas yang terkait dengan LPEI.

- a. *directly, or indirectly through one or more intermediaries, the parties (i) controlling, or controlled by, or are under common control with LPEI, (ii) have interests in LPEI which give significant influence on LPEI; or (iii) have joint control over LPEI;*
- b. *a party which is related to LPEI;*
- c. *a party is a joint venture in which LPEI is a venturer;*
- d. *a party is the member of key management personnel LPEI;*
- e. *a party is a close family members of an individual described in clause (a) or (d);*
- f. *a party is an entity that is controlled, jointly controlled or significantly influenced by or for whom has significant voting rights in some entities, directly or indirectly, which are individuals identified in point (d) or (e);*
- g. *a party is a post-employment programs for the benefit of employees if either LPEI or a party related to LPEI.*

Transaksi dengan pihak-pihak berelasi, kecuali dengan personel manajemen kunci, dilakukan dengan syarat dan kondisi yang sama dengan transaksi-transaksi dengan pihak ketiga. Transaksi yang dilakukan LPEI akan memenuhi peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan No. IX.E.1 tentang "Transaksi Afiliasi dan Benturan Kepentingan Transaksi Tertentu", pada saat transaksi-transaksi tersebut dilakukan.

*Transaction with related parties, except for key management personel is conducted under terms and conditions similar with third party transactions. The transactions to be conducted by LPEI will be in accordance with the regulation of Capital Market and Financial Institution Supervisory Agency ("Bapepam-LK") No. IX.E.1 regarding "Transaction with Affiliation and Certain Conflict of Interests" when the transactions is conducted.*

Seluruh transaksi dan saldo yang material dengan pihak-pihak berelasi diungkapkan dalam catatan atas laporan keuangan yang relevan dan rinciannya telah disajikan dalam Catatan 40 atas laporan keuangan. Selanjutnya, saldo dan transaksi yang material antara LPEI dengan Pemerintah Negara Republik Indonesia (RI) dan entitas lain yang berelasi dengan Pemerintah Negara RI, diungkapkan juga pada Catatan 40.

*All material transactions and balances with the related parties are disclosed in the relevant notes to financial statements and the details are presented in Note 40 of the financial statements. Furthermore, material balances and transactions between LPEI with the Government of the State of Republic Indonesia (RI) and other entities that are related with the Government of the State of RI are disclosed also in Note 40.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG  
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**c. Aset keuangan dan liabilitas keuangan**

**c. Financial assets and financial liabilities**

Efektif tanggal 1 Januari 2015, LPEI menerapkan PSAK No. 50 (Revisi 2014), "Instrumen Keuangan: Penyajian", PSAK No. 55 (Revisi 2014), "Instrumen Keuangan: Pengakuan dan Pengukuran", dan PSAK No. 60 (Revisi 2014), "Instrumen Keuangan: Pengungkapan" menggantikan PSAK No. 50 (Revisi 2010), "Instrumen Keuangan: Penyajian", PSAK No. 55 (Revisi 2011), "Instrumen Keuangan: Pengakuan dan Pengukuran", dan PSAK No. 60 termasuk penyesuaiannya tahun 2012, "Instrumen Keuangan: Pengungkapan".

Effective on January 1, 2015, LPEI applied SFAS No. 50 (Revised 2014), "Financial Instruments: Presentation", SFAS No. 55 (Revised 2014), "Financial Instruments: Recognition and Measurement", and SFAS No. 60 (Revised 2014), "Financial Instruments: Disclosures", which superseded SFAS No. 50 (Revised 2010), "Financial Instruments: Presentation", SFAS No. 55 (Revised 2010), "Financial Instruments: Recognition and Measurement", and SFAS No. 60 including the amendment of year 2012, "Financial Instruments: Disclosures".

PSAK No. 50 (Revisi 2014), berisi persyaratan penyajian dari instrumen keuangan dan pengidentifikasian informasi yang harus diungkapkan. Persyaratan penyajian tersebut diterapkan terhadap klasifikasi instrumen keuangan, dari perspektif penerbit, dalam aset keuangan, liabilitas keuangan dan instrumen ekuitas; pengklasifikasian yang terkait dengan suku bunga, dividen, kerugian dan keuntungan, dan keadaan dimana aset keuangan dan kewajiban keuangan akan saling hapus. Secara khusus, amandemen tersebut mengklarifikasi arti dari "saat ini memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus" dan "realisasi dan penyelesaian secara simultan".

SFAS No. 50 (Revised 2014) contains the requirements for the presentation of financial instruments and identifies the information that should be disclosed. The presentation requirements apply to the classification of financial instruments, from the perspective of the issuer, into financial assets, financial liabilities and equity instruments; the classification of related interest, dividends, losses and gains; and the circumstances in which financial assets and financial liabilities should be offset. Specifically, the amendments clarify the meaning of "currently has a legal enforceable right of set-off" and "simultaneous realization and settlement."

PSAK ini mensyaratkan pengungkapan, antara lain, informasi mengenai faktor yang mempengaruhi jumlah, waktu dan tingkat kepastian arus kas masa depan LPEI terkait dengan instrumen keuangan dan kebijakan akuntansi yang diterapkan untuk instrumen tersebut.

This SFAS requires the disclosure of, among others, information about factors that affect the amount, timing and certainty of LPEI future cash flows relating to financial instruments and the accounting policies applied to those instruments.

PSAK No. 55 (Revisi 2014) menetapkan prinsip untuk pengakuan dan pengukuran aset keuangan, kewajiban keuangan dan kontrak pembelian atau penjualan item-item non-keuangan. PSAK ini memberikan definisi dan karakteristik derivatif, antara lain, kategori dari masing-masing instrumen keuangan, pengakuan dan pengukuran, akuntansi lindung nilai dan penetapan dari hubungan lindung nilai. Selanjutnya, PSAK ini mengklarifikasi akuntansi dari derivatif melekat dalam hal reklasifikasi aset keuangan keluar dari kategori nilai wajar melalui laba rugi.

SFAS No. 55 (Revised 2014) establishes the principles for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This SFAS provides the definitions and characteristics of derivatives, the categories of financial instruments, recognition and measurement, hedge accounting and determination of hedging relationships, among others. Further, this SFAS clarifies the accounting for embedded derivatives in the case of a reclassification of a financial asset out of the "fair value through profit or loss" category.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG  
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
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**c. Aset keuangan dan liabilitas keuangan  
(lanjutan)**

**c. Financial assets and financial liabilities  
(continued)**

PSAK No. 60 (Revisi 2014) mensyaratkan pengungkapan signifikansi atas masing-masing instrumen keuangan untuk posisi keuangan dan kinerja, serta sifat dan tingkat risiko yang timbul dari instrumen keuangan yang dihadapi LPEI selama tahun berjalan dan pada akhir tahun pelaporan, bagaimana perusahaan mengelola risiko tersebut, dan pengungkapan informasi kuantitatif terkait penyajian saling hapus.

SFAS No. 60 (Revised 2014) requires disclosures of significance of financial instruments for financial position and performance, and the nature and extent of risks arising from financial instruments to which LPEI is exposed during the year and at the end of the reporting year, how the entity manages those risks and quantitative disclosure related to off-setting presentation.

Aset keuangan LPEI terdiri dari giro pada Bank Indonesia, giro pada bank, penempatan pada bank, efek-efek, tagihan derivatif, pembiayaan dan piutang, tagihan akseptasi, efek-efek yang dibeli dengan janji dijual kembali, piutang asuransi, aset reasuransi dan aset lain-lain (bunga yang masih akan diterima dan uang jaminan). Giro pada Bank Indonesia, giro pada bank, penempatan pada bank, pembiayaan dan piutang, tagihan akseptasi, efek-efek yang dibeli dengan janji dijual kembali, piutang asuransi, aset reasuransi dan aset lain-lain (bunga yang masih akan terima dan uang jaminan) diklasifikasikan sebagai pembiayaan dan piutang. Efek-efek diklasifikasikan sebagai dimiliki hingga jatuh tempo, tersedia untuk dijual dan diukur pada nilai wajar. Sedangkan tagihan derivatif diklasifikasikan sebagai kelompok yang diukur pada nilai wajar melalui laporan laba rugi.

LPEI's financial assets consist of current accounts with Bank Indonesia, current accounts with banks, placements with banks, securities, derivatives receivable, financing and receivables, acceptances receivable, reverse repos, insurance receivables, reinsurance assets, reverse repos and other assets (accrued interest receivables and guarantees). Current accounts with Bank Indonesia, current accounts with banks, placements with banks, financing and receivables, acceptances receivable, reverse repos, insurance receivables, reinsurance assets and other assets (accrued interest receivables and guarantees) are classified as financing and receivables. The securities are classified as held- to-maturity, available-for-sale and measured at fair value. While derivatives are classified as fair value to profit or loss.

Liabilitas keuangan LPEI terdiri dari liabilitas segera, liabilitas derivatif, liabilitas akseptasi, efek-efek utang yang diterbitkan, pinjaman yang diterima, liabilitas terkait dengan transaksi efek-efek yang dibeli dengan janji dijual kembali, utang asuransi, utang penjaminan, liabilitas asuransi, liabilitas sewa guna usaha, dan liabilitas lain (beban bunga yang masih harus dibayar, tantiem dan jasa produksi).

LPEI's financial liabilities consist of current liabilities, derivatives payable, acceptances payable, debt securities issued, fund borrowings, liability related to reverse repos, insurance payables, guarantee payables, insurance liabilities, liability related to reverse repos, lease liabilities and other liabilities (accrued interest payable, tantiem and accrued bonus).

**(i) Klasifikasi**

**(i) Classification**

LPEI mengklasifikasikan aset keuangannya berdasarkan kategori sebagai berikut pada saat pengakuan awal:

LPEI classifies its financial assets in the following categories at initial recognition:

- Aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi, yang memiliki 2 (dua) sub-klasifikasi, yaitu aset keuangan yang ditetapkan demikian pada saat pengakuan awal dan aset keuangan yang diklasifikasikan dalam kelompok yang diperdagangkan;

- Financial assets at fair value through profit or loss, which have 2 (two) sub-classifications, i.e. financial assets designated as such upon initial recognition and financial assets as held for trading;

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
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**c. Aset keuangan dan liabilitas keuangan  
(lanjutan)**

**c. Financial assets and financial liabilities  
(continued)**

(i) Klasifikasi (lanjutan)

(i) Classification (continued)

- Pembiayaan dan piutang;
- Investasi dalam kelompok dimiliki hingga jatuh tempo; dan
- Investasi dalam kelompok tersedia untuk dijual.

- Financing and receivables;
- Held-to-maturity investments; and
- Available-for-sale investments.

Liabilitas keuangan diklasifikasikan ke dalam kategori sebagai berikut pada saat pengakuan awal:

Financial liabilities are classified into the following categories at initial recognition:

- Diukur pada nilai wajar melalui laporan laba rugi, yang memiliki 2 (dua) sub-klasifikasi, yaitu liabilitas keuangan yang ditetapkan demikian pada saat pengakuan awal dan liabilitas keuangan yang telah diklasifikasikan dalam kelompok diperdagangkan;
- Liabilitas keuangan lain yang tidak diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi dikategorikan dan diukur dengan biaya perolehan diamortisasi.

- Fair value through profit or loss, which has 2 (two) sub-classifications, i.e. those designated as such upon initial recognition and those classified as held-for-trading;

- Other financial liabilities that is not classified as financial liabilities at fair value through profit or loss are classified and measured at amortized cost.

Kelompok aset dan liabilitas diukur pada nilai wajar melalui laporan laba rugi adalah aset dan liabilitas keuangan dimiliki untuk diperdagangkan, yang diperoleh atau dimiliki LPEI untuk dijual atau dibeli kembali dalam waktu dekat, atau dimiliki sebagai bagian dari portofolio instrumen keuangan tertentu yang dikelola bersama untuk memperoleh laba jangka pendek atau *position taking*.

The sub-classification of financial assets and liabilities measured at fair value through profit or loss are financial assets and liabilities held-for-trading which LPEI acquires or incurs principally for selling or repurchasing in the near term, or holds as part of a financial instrument portfolio that is managed together for short-term profit or position taking.

Derivatif juga dikategorikan dalam kelompok ini, kecuali derivatif yang ditetapkan sebagai instrumen lindung nilai efektif. Aset dan liabilitas dalam kelompok ini dicatat pada nilai wajar dalam laporan posisi keuangan dengan keuntungan atau kerugian diakui pada laporan laba rugi dan penghasilan komprehensif lain.

Derivatives are also categorized under this sub-classification unless they are designated as effective hedging instruments. Assets and liabilities classified under this category are carried at fair value in the statement of financial position, with any gains or losses being recognized in the statement of profit or loss and other comprehensive income.

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

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

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**c. Aset keuangan dan liabilitas keuangan (lanjutan)**

**c. Financial assets and financial liabilities (continued)**

(i) Klasifikasi (lanjutan)

(i) Classification (continued)

- yang dimaksudkan oleh LPEI untuk dijual segera dalam waktu dekat, yang diklasifikasikan dalam kelompok diperdagangkan, serta yang pada saat pengakuan awal ditetapkan diukur pada nilai wajar melalui laporan laba rugi;
- yang pada saat pengakuan awal ditetapkan dalam kelompok investasi tersedia untuk dijual; atau
- dalam hal LPEI mungkin tidak akan memperoleh kembali investasi awal secara substansial kecuali yang disebabkan oleh penurunan kualitas pinjaman yang diberikan dan piutang, yang diklasifikasikan dalam kelompok tersedia untuk dijual.

- those that LPEI intends to sell immediately or in the short term, which are classified as held for trading, and those that LPEI upon initial recognition designates at fair value through profit or loss;
- those that LPEI upon initial recognition designates as available-for-sale investments; or
- those for which LPEI may not recover substantially all of its initial investment, other than because of financing and receivables deterioration, which shall be classified as available-for-sale.

Investasi dimiliki hingga jatuh tempo terdiri dari aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan jatuh temponya telah ditetapkan dimana LPEI mempunyai intensi positif dan kemampuan untuk memiliki aset keuangan tersebut hingga jatuh tempo. Investasi yang dimiliki untuk periode yang tidak dapat ditentukan tidak dikategorikan dalam klasifikasi ini.

*Held-to-maturity investments consist of quoted non-derivative financial assets with fixed or determinable payments and fixed maturity that LPEI has the positive intention and ability to hold to maturity. Investments intended to be held for an undetermined period are not included in this classification.*

Kategori tersedia untuk dijual terdiri dari aset keuangan non-derivatif yang ditentukan sebagai tersedia untuk dijual atau tidak diklasifikasikan sebagai salah satu dari kategori aset keuangan lain. Setelah pengakuan awal, investasi tersedia untuk dijual diukur menggunakan nilai wajar dengan laba atau rugi yang diakui sebagai pendapatan komprehensif lainnya dalam ekuitas sampai dengan investasi dihentikan pengakuannya atau sampai investasi dinyatakan mengalami penurunan nilai dimana akumulasi laba atau rugi sebelumnya dilaporkan dalam ekuitas dilaporkan dalam laporan laba rugi dan penghasilan komprehensif lain. Hasil efektif dan (bila dapat diaplikasikan) hasil dari nilai tukar dinyatakan kembali untuk investasi tersedia dijual dan dilaporkan pada laporan laba rugi dan penghasilan komprehensif lain.

*The available-for-sale category consists of non-derivative financial assets that are designated as available-for-sale or are not classified in one of the other categories of financial assets. After initial recognition, available-for-sale investments are measured at fair value with gains or losses being recognized under other comprehensive income under equity and reported until the investment is derecognized or until the investment is determined to be impaired at which time the cumulative gain or loss previously reported in equity is included in the statements of profit or loss and other comprehensive income. The effective yield and (where applicable) results of foreign exchange restatement for available-for-sale investments are reported in the statement of profit or loss and other comprehensive income.*

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**c. Aset keuangan dan liabilitas keuangan  
(lanjutan)**

(i) Klasifikasi (lanjutan)

Liabilitas keuangan lainnya merupakan liabilitas keuangan yang tidak dimiliki untuk dijual atau ditentukan sebagai nilai wajar melalui laporan laba rugi saat pengakuan liabilitas.

(ii) Metode suku bunga efektif

Metode suku bunga efektif adalah metode untuk menghitung biaya diamortisasi instrumen utang dan alokasi pendapatan bunga selama periode yang relevan. Suku bunga efektif yang benar-benar mendiskonto penerimaan kas masa depan (termasuk semua biaya pada poin-poin yang dibayar atau diterima yang membentuk bagian integral dari suku bunga efektif, biaya transaksi dan premi atau diskon lainnya) melalui umur ekonomis yang diharapkan dari instrumen utang, atau (mana yang tepat) periode yang lebih singkat, dengan jumlah tercatat neto pada pengakuan awal.

(iii) Pengakuan awal

a. Pembelian atau penjualan aset keuangan yang memerlukan penyerahan aset dalam kurun waktu yang telah ditetapkan oleh peraturan dan kebiasaan yang berlaku di pasar (pembelian secara reguler) diakui pada tanggal penyelesaian.

b. Aset keuangan dan liabilitas keuangan pada awalnya diukur pada nilai wajar, ditambah/dikurangi biaya transaksi yang dapat diatribusikan secara langsung (kecuali untuk yang diukur pada nilai wajar melalui laporan laba rugi). Biaya transaksi meliputi *fee* dan komisi yang dibayarkan pada para agen (termasuk pegawai yang berperan sebagai agen penjual), konsultan, perantara efek dan pedagang efek; pungutan wajib yang dilakukan oleh pihak regulator dan bursa efek, serta pajak dan bea yang dikenakan atas transfer yang dilakukan. Biaya transaksi tidak termasuk premium atau diskonto utang, biaya pendanaan (*financing costs*), atau biaya administrasi internal atau biaya penyimpanan (*holding costs*). Pengukuran aset keuangan dan liabilitas keuangan setelah pengakuan awal tergantung pada klasifikasinya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**c. Financial assets and financial liabilities  
(continued)**

(i) Classification (continued)

Other financial liabilities pertain to financial liabilities that are not held-for-trading nor designated as at fair value through profit or loss upon the recognition of the liability.

(ii) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(iii) Initial recognition

a. Purchase or sale of financial assets that requires delivery of assets within a time frame established by regulation or convention in the market (regular purchases) is recognized on the settlement date.

b. Financial assets and financial liabilities are initially recognized at fair value, plus/less with directly attributable transaction costs (except those that are measured at fair value through profit or loss). Transaction costs include fees and commission fully paid to agents and employees who act as sales agent), consultant, securities intermediaries and seller of securities, compulsory collection of regulators and stock exchange, and also tax and customs charged on the executed transfer. Transaction costs do not include premium or discount on debts, financing cost, or internal administration cost or holding costs. The subsequent measurement of financial assets and financial liabilities depends on their classification.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**c. Aset keuangan dan liabilitas keuangan (lanjutan)**

**c. Financial assets and financial liabilities (continued)**

(iii) Pengakuan awal (lanjutan)

(iii) Initial recognition (continued)

LPEI, pada pengakuan awal, dapat menetapkan aset keuangan dan liabilitas keuangan tertentu sebagai nilai wajar melalui laporan laba rugi (opsi nilai wajar). Selanjutnya, penetapan ini tidak dapat diubah. Berdasarkan PSAK No. 55 (Revisi 2014), opsi nilai wajar dapat digunakan hanya bila memenuhi ketentuan sebagai berikut:

LPEI, upon initial recognition, may designate certain financial assets and liabilities, at fair value through profit or loss (fair value option). Subsequently, this designation cannot be changed. According to SFAS No. 55 (Revised 2014), the fair value option is only applied when the following conditions are met:

- penetapan sebagai opsi nilai wajar mengurangi atau mengeliminasi ketidakkonsistenan pengukuran dan pengakuan (*accounting mismatch*) yang dapat timbul; atau
- aset keuangan dan liabilitas keuangan merupakan bagian dari portofolio instrumen keuangan yang risikonya dikelola dan dilaporkan kepada personel manajemen kunci berdasarkan nilai wajar; atau
- aset keuangan dan liabilitas keuangan terdiri dari kontrak utama dan derivatif melekat yang harus dipisahkan.

- the application of the fair value option reduces or eliminates an accounting mismatch that would otherwise arise; or
- the financial assets and liabilities are part of a portfolio of financial instruments, the risks of which are managed and reported to key management personel on a fair value basis; or
- the financial assets and liabilities consist of a host contract and an embedded derivative that must be bifurcated.

Opsi nilai wajar digunakan untuk pembiayaan dan piutang tertentu yang dilindungi nilai menggunakan *credit derivatives* atau *swap* suku bunga, namun tidak memenuhi kriteria untuk akuntansi lindung nilai. Jika tidak, pembiayaan akan dicatat menggunakan biaya diamortisasi dan derivatif akan diukur menggunakan nilai wajar melalui laporan laba rugi.

The fair value option is applied to certain financing and receivables that are hedged with credit derivatives or interest rate swaps, but for which the hedge accounting conditions are not fulfilled. If not, the financing would be accounted for at amortized cost, while the derivatives are measured at fair value through profit or loss.

Opsi nilai wajar juga digunakan untuk dana investasi yang merupakan bagian dari portofolio yang dikelola dengan basis nilai wajar. Opsi nilai wajar juga digunakan untuk *structured investment* termasuk derivatif melekat.

The fair value option is also applied to investment funds that are part of a portfolio managed on a fair value basis. Furthermore, the fair value option is applied to structured investments that include embedded derivatives.

(iv) Pengukuran setelah pengakuan awal

(iv) Subsequent measurement

Aset keuangan tersedia untuk dijual dan aset keuangan dan liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi diukur pada nilai wajarnya.

Available-for-sale financial assets and financial assets and liabilities at fair value through profit or loss are subsequently measured at fair value.

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**c. Aset keuangan dan liabilitas keuangan (lanjutan)**

- (iv) Pengukuran setelah pengakuan awal (lanjutan)

Pembiayaan dan piutang serta investasi dimiliki hingga jatuh tempo dan liabilitas keuangan yang diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

- (v) Penghentian pengakuan

- a. Aset keuangan dihentikan pengakuannya jika:

- hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau
- LPEI telah mentransfer haknya untuk menerima arus kas yang berasal dari aset tersebut atau menanggung liabilitas untuk membayarkan arus kas yang diterima tersebut secara penuh tanpa penundaan berarti kepada pihak ketiga dibawah kesepakatan pelepasan, dan antara (a) LPEI telah mentransfer secara substansial seluruh risiko dan manfaat atas aset, atau (b) LPEI tidak mentransfer maupun tidak memiliki secara substansial seluruh risiko dan manfaat atas aset, tetapi telah mentransfer kendali atas aset.

Pembiayaan dan piutang atau aset keuangan lain dihapusbukukan ketika tidak terdapat prospek yang realistis mengenai pengembalian pembiayaan dan piutang atau hubungan normal antara LPEI dan debitur telah berakhir. Ketika pembiayaan dan piutang tidak dapat dilunasi, maka akan dihapusbukukan dengan mendebit cadangan kerugian penurunan nilai.

Penerimaan kemudian atas kredit yang telah dihapusbukukan sebelumnya, jika pada tahun berjalan dikreditkan ke dalam akun cadangan kerugian penurunan nilai atas kredit yang diberikan di laporan posisi keuangan, sedangkan jika setelah tanggal laporan posisi keuangan dikreditkan

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**c. Financial assets and financial liabilities (continued)**

- (iv) Subsequent measurement (continued)

*Financing and receivables and held-to-maturity investments and other financial liabilities are measured at amortized cost using the effective interest method.*

- (v) Derecognition

- a. Financial assets are derecognized when:

- the contractual rights to receive cash flows from the financial assets have expired; or
- LPEI has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the cash flows in full without material delay to a third parties under a 'pass-through' arrangement; and either (a) LPEI has transferred substantially all the risks and rewards of the assets, or LPEI has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred the control of the asset.

*Financing and receivables or other financial assets are written off when there is no realistic prospect of collection in the near future or the normal relationship between LPEI and the borrowers has ceased to exist. When a financing and receivables is deemed uncollectible, it is written off against the related allowance for impairment losses.*

*Subsequent recoveries from loans previously written off are added to the allowance for impairment losses account in the statement of financial position, if recovered in the current year and are recognized in the statement of profit or loss and other comprehensive income as*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG  
SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
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**c. Aset keuangan dan liabilitas keuangan  
(lanjutan)**

**c. Financial assets and financial liabilities  
(continued)**

(v) Penghentian pengakuan (lanjutan)

(v) Derecognition (continued)

sebagai pendapatan operasional lainnya dalam laporan laba rugi dan penghasilan komprehensif lain.

other operating income, if recovered after the statement of financial position dates.

Ketika LPEI telah mentransfer hak untuk menerima arus kas dari aset atau telah memasuki pass-through arrangement dan tidak mentransfer serta tidak mempertahankan secara substansial seluruh risiko dan manfaat atas aset atau tidak mentransfer kendali atas aset, aset diakui sebesar keterlibatan LPEI yang berkelanjutan atas aset tersebut.

When LPEI has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of LPEI's continuing involvement in the asset.

Melanjutkan keterlibatan yang diambil dalam bentuk jaminan atas aset yang ditransfer adalah diukur dari nilai tercatat awal dari aset dan jumlah maksimum pertimbangan bahwa LPEI diminta untuk membayar.

Continuing involvement that taken the form of a guarantee over the transferred asset is measured at the lower of original carrying amount of the asset and the maximum amount of consideration that LPEI could be required to repay.

- b. Liabilitas keuangan dihentikan pengakuannya jika liabilitas yang ditetapkan dalam kontrak dilepaskan atau dibatalkan atau kadaluarsa. Jika suatu liabilitas keuangan yang ada digantikan dengan yang lain oleh pemberi pinjaman yang sama pada keadaan yang secara substansial berbeda, atau berdasarkan suatu liabilitas yang ada yang secara substansial telah diubah, maka pertukaran atau modifikasi tersebut diperlakukan sebagai penghentian pengakuan liabilitas awal dan pengakuan liabilitas baru, dan perbedaan nilai tercatat masing-masing diakui dalam laporan laba rugi dan penghasilan komprehensif lain.

- b. Financial liabilities are derecognized when the obligation under the liability is discharged, cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss and other comprehensive income.

(vi) Pengakuan pendapatan dan beban

(vi) Income and expense recognition

- a. Pendapatan dan beban bunga atas aset tersedia untuk dijual serta investasi keuangan dan liabilitas keuangan yang dicatat berdasarkan biaya perolehan diamortisasi, diakui pada laporan laba rugi dan penghasilan komprehensif lain dengan menggunakan metode suku bunga efektif.

- a. Interest income and expense on available-for-sale investment and financial assets and liabilities measured at amortized cost, are recognized in the statement of profit or loss and other comprehensive income using the effective interest method.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**c. Aset keuangan dan liabilitas keuangan (lanjutan)**

**c. Financial assets and financial liabilities (continued)**

(vi) Pengakuan pendapatan dan beban (lanjutan)

(vi) *Income and expense recognition (continued)*

b. Keuntungan dan kerugian yang timbul dari perubahan nilai wajar aset keuangan dan liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi diakui pada laporan laba rugi.

b. *Gains and losses arising from changes in the fair value of the financial assets and liabilities held at fair value through profit or loss are included in the statement of profit or loss.*

Keuntungan dan kerugian yang timbul dari perubahan nilai wajar atas aset keuangan yang diklasifikasikan dalam investasi tersedia untuk dijual diakui secara langsung dalam ekuitas dan pendapatan komprehensif lain, kecuali keuntungan atau kerugian akibat perubahan nilai tukar, sampai aset keuangan tersebut dihentikan pengakuannya atau adanya penurunan nilai.

*Gains and losses arising from the changes in the fair value of available-for-sale investments other than foreign exchange gains or losses are recognized directly in equity and other comprehensive income, until the available-for-sale is derecognized or impaired.*

Pada saat aset keuangan dihentikan pengakuannya atau dilakukan penurunan nilai, keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam ekuitas dan pendapatan komprehensif lain harus diakui pada laporan laba rugi.

*When a financial asset is derecognized or impaired, the cumulative gains or losses previously recognized in equity and other comprehensive income are recognized in the statement of profit or loss.*

(vii) Reklasifikasi aset keuangan

(vii) *Reclassification of financial assets*

Suatu aset keuangan diklasifikasikan keluar dari kategori nilai wajar melalui laba rugi ketika kondisi berikut ini terpenuhi:

*A financial asset is reclassified out of the fair value through profit or loss category when the following conditions are met:*

- aset keuangan tidak lagi dimiliki untuk tujuan dijual atau dibeli kembali dalam jangka waktu dekat; dan
- terdapat suatu keadaan yang tidak terduga.

- *the financial asset is no longer held for the purpose of selling or repurchasing it in the near term; and*
- *there is a rare circumstance.*

Suatu aset keuangan yang direklasifikasi keluar dari kategori nilai wajar melalui laporan laba rugi direklasifikasi pada nilai wajar pada tanggal reklasifikasi. Setiap keuntungan atau kerugian yang sudah diakui dalam laporan laba rugi dan penghasilan komprehensif lain tidak dapat dibalik. Nilai wajar aset keuangan pada tanggal reklasifikasi akan menjadi biaya diamortisasi yang baru, sebagaimana berlaku.

*A financial asset that is reclassified out of the fair value through profit or loss category is reclassified at its fair value on the date of reclassification. Any gain or loss already recognized in the statements of profit or loss and other comprehensive income cannot be reversed. The fair value of the financial asset on the date of the reclassification becomes its new amortized cost, as applicable.*

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**c. Aset keuangan dan liabilitas keuangan (lanjutan)**

**c. Financial assets and financial liabilities (continued)**

(vii) Reklasifikasi aset keuangan (lanjutan)

(vii) *Reclassification of financial assets (continued)*

LPEI tidak mereklasifikasi instrumen keuangannya ke dalam atau ke luar dari kategori nilai wajar melalui laporan laba rugi selama tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014.

*LPEI has not reclassified its financial instrument into or out of fair value through profit or loss category during the years ended December 31, 2016, 2015 and 2014.*

LPEI tidak boleh mengklasifikasikan aset keuangan sebagai investasi dimiliki hingga jatuh tempo, jika dalam tahun berjalan atau dalam kurun waktu 2 (dua) tahun sebelumnya, menjual atau mereklasifikasi investasi dimiliki hingga jatuh tempo dalam jumlah yang lebih dari jumlah yang tidak signifikan (*more than insignificant*) sebelum jatuh tempo (lebih dari jumlah yang tidak signifikan dibandingkan dengan jumlah nilai investasi dimiliki hingga jatuh tempo), kecuali penjualan atau reklasifikasi tersebut dimana:

*LPEI cannot classify any financial assets as held-to-maturity investments, if during the current financial year or during the 2 (two) preceding financial years, sold or reclassified more than 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:*

- a. 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 LPEI telah memperoleh secara substansial seluruh jumlah pokok aset keuangan tersebut sesuai jadwal pembayaran atau LPEI telah memperoleh pelunasan dipercepat; atau
- c. terkait dengan kejadian tertentu yang berada di luar kendali LPEI, tidak berulang, dan tidak dapat diantisipasi secara wajar oleh LPEI.

- a. *are so close to maturity or the financial asset's repurchase 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 LPEI has collected substantially all of the original principal of the financial assets through scheduled payments or early prepayments; or*
- c. *are attributable to an isolated event that is beyond LPEI's control, is non-recurring and could not have been reasonably anticipated by LPEI.*

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 pada ekuitas dan diamortisasi menggunakan metode suku bunga efektif selama sisa umur aset keuangan tersebut.

*Reclassifications of financial assets from held-to-maturity classification to available-for-sale are recorded at fair value. Unrealized gains or losses are recorded in equity and are amortized using effective interest rate method over the remaining life of the financial assets.*

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**c. Aset keuangan dan liabilitas keuangan (lanjutan)**

**c. Financial assets and financial liabilities (continued)**

(viii) Saling hapus

(viii) Offsetting

Aset dan liabilitas keuangan saling hapus disajikan dalam laporan posisi keuangan jika LPEI memiliki hak yang berkekuatan hukum untuk melakukan saling hapus buku atas jumlah yang telah diakui tersebut dan adanya maksud untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan.

*Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when LPEI has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.*

Hak yang berkekuatan hukum berarti:

*This means that the right to set off:*

- a. tidak terdapat kontinjensi di masa yang akan datang, dan
- b. hak yang berkekuatan hukum pada kondisi-kondisi berikut ini:
  - i. kegiatan bisnis normal;
  - ii. kondisi kegagalan usaha; dan
  - iii. kondisi gagal bayar atau bangkrut.

- a. *must not be contingent on a future event, and*

- b. *must be legally enforceable in all of*

- i. *the normal course of business*
- ii. *the event of default*
- iii. *the event of insolvency or bankruptcy*

Pendapatan dan beban disajikan dalam jumlah neto hanya jika diperkenankan oleh standar akuntansi.

*Income and expenses are presented on a net basis only when permitted by the accounting standards.*

(ix) Pengukuran biaya perolehan diamortisasi

(ix) Amortized cost measurement

Biaya perolehan diamortisasi dari aset keuangan atau liabilitas keuangan adalah jumlah aset keuangan atau liabilitas keuangan yang diukur pada saat pengakuan awal dikurangi pembayaran pokok pinjaman, ditambah atau dikurangi amortisasi kumulatif menggunakan metode suku bunga efektif yang dihitung dari selisih antara nilai pengakuan awal dan nilai jatuh temponya dan dikurangi penurunan nilai.

*The amortized cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.*

(x) Pengukuran nilai wajar

(x) Fair value measurement

Efektif tanggal 1 Januari 2015, LPEI menerapkan PSAK No. 68, "Pengukuran Nilai Wajar". Penyesuaian ini mengklarifikasi bahwa pengecualian portofolio dalam PSAK No. 68 dapat diterapkan tidak hanya pada kelompok aset keuangan dan liabilitas keuangan, tetapi juga diterapkan pada kontrak lain dalam ruang lingkup PSAK No. 55.

*Effective on January 1, 2015, LPEI applied SFAS No. 68, "Fair Value Measurement". This improvement clarifies that the portfolio exception in SFAS No. 68 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of SFAS No. 55.*

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(lanjutan)**

(x) Pengukuran nilai wajar (lanjutan)

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran. Nilai pasar dapat diperoleh dari *Interdealer Market Association* (IDMA) atau harga pasar atau harga yang diberikan oleh *broker* (*quoted price*) dari Bloomberg dan Reuters pada tanggal pengukuran.

Selain itu, untuk tujuan pelaporan keuangan, pengukuran nilai wajar dikategorikan ke Level 1, 2 atau 3 berdasarkan tingkat input untuk pengukuran nilai wajar yang dapat diobservasi dan signifikansi input pada pengukuran nilai wajar secara keseluruhan, yang digambarkan sebagai berikut:

- Tingkat 1 adalah harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses entitas pada tanggal pengukuran;
- Tingkat 2 adalah input, selain harga kuotasian yang termasuk dalam Level 1, yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung maupun tidak langsung; dan
- Tingkat 3 adalah input yang tidak dapat diobservasi untuk aset atau liabilitas.

Jika pasar untuk instrumen keuangan tidak aktif, LPEI menetapkan nilai wajar dengan menggunakan teknik penilaian. Teknik penilaian meliputi penggunaan transaksi pasar terkini yang dilakukan secara wajar oleh pihak-pihak yang mengerti, berkeinginan (jika tersedia), referensi atas nilai wajar terkini dari instrumen lain yang secara substansial serupa dan analisis arus kas yang didiskonto. LPEI menggunakan *credit risk spread* sendiri untuk menentukan nilai wajar dari liabilitas derivatif dan liabilitas lainnya yang telah ditetapkan menggunakan opsi nilai wajar.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**c. Financial assets and financial liabilities  
(continued)**

(x) Fair value measurement (continued)

*Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value can be obtained from IDMA's (Interdealer Market Association) or quoted market prices or broker's quoted price from Bloomberg and Reuters on the measurement date.*

*In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:*

- *Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;*
- *Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly; and*
- *Level 3 inputs are unobservable inputs for the asset or liability;*

*If a market for a financial instrument is not active, LPEI establishes fair value using a valuation technique. Valuation techniques include using the recent arm's length transactions between knowledgeable and willing parties (if available), reference to the current fair value of other instruments that are substantially the same and discounted cash flow analysis. LPEI uses its own credit risk spreads in determining the fair value for its derivative liabilities and all other liabilities for which it has elected the fair value option.*

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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**c. Financial assets and financial liabilities (continued)**

(x) Pengukuran nilai wajar (lanjutan)

(x) Fair value measurement (continued)

Ketika terjadi kenaikan di dalam *credit spread*, LPEI mengakui keuntungan atas liabilitas tersebut sebagai akibat penurunan nilai tercatat liabilitas. Ketika terjadi penurunan di dalam *credit spread*, LPEI mengakui kerugian atas liabilitas tersebut sebagai akibat kenaikan nilai tercatat liabilitas.

When LPEI's credit spread widens, LPEI recognizes a gain on these liabilities, because the value of the liabilities has decreased. When LPEI's credit spread becomes narrow, LPEI recognizes a loss on these liabilities because the value of the liabilities has increased.

LPEI menggunakan beberapa teknik penilaian yang digunakan secara umum untuk menentukan nilai wajar dari instrumen keuangan dengan tingkat kompleksitas yang rendah, seperti opsi nilai tukar dan *swap* mata uang. Input yang digunakan dalam teknik penilaian untuk instrumen keuangan di atas adalah data pasar yang diobservasi.

LPEI uses widely recognized valuation models for determining fair values of financial instruments of lower complexity, such as exchange value options and currency swaps. For these financial instruments, inputs into models are generally market-observable.

Untuk instrumen yang lebih kompleks, LPEI menggunakan model penilaian internal, yang pada umumnya berdasarkan teknik dan metode penilaian yang umumnya diakui sebagai standar industri. Model penilaian terutama digunakan untuk menilai kontrak derivatif yang ditransaksikan melalui pasar *over-the-counter*, *unlisted debt securities* (termasuk surat utang dengan derivatif melekat) dan instrumen utang lainnya yang pasarnya tidak aktif. Beberapa *input* dari model ini tidak berasal dari data yang dapat diobservasi di pasar dan dengan demikian merupakan hasil estimasi berdasarkan asumsi tertentu.

For more complex instruments, LPEI uses internally developed models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. Valuation models are used primarily to value derivatives transacted in the over-the-counter market, *unlisted debt securities* (including those with embedded derivatives) and other debt instruments for which markets were or have become illiquid. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

Untuk instrumen keuangan yang tidak mempunyai harga pasar, estimasi atas nilai wajar efek-efek ditetapkan dengan mengacu pada nilai wajar instrumen lain yang substansinya sama atau dihitung berdasarkan arus kas yang diharapkan terhadap aset neto efek-efek tersebut.

For financial instruments with no quoted market price, a reasonable estimate of the fair value is determined by reference to the fair value of another instrument which substantially has the same characteristics or calculated based on the expected cash flows of the underlying net asset base of the marketable securities.

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**(lanjutan)**

(x) Pengukuran nilai wajar (lanjutan)

Hasil dari suatu teknik penilaian merupakan sebuah estimasi atau perkiraan dari suatu nilai yang tidak dapat ditentukan dengan pasti, dan teknik penilaian yang digunakan mungkin tidak dapat menggambarkan seluruh faktor yang relevan atas posisi yang dimiliki LPEI. Dengan demikian, penilaian disesuaikan dengan faktor tambahan seperti *model risk*, risiko likuiditas dan risiko kredit *counterparties*.

Berdasarkan kebijakan teknik penilaian nilai wajar, pengendalian dan prosedur yang diterapkan, manajemen berkeyakinan bahwa penyesuaian atas penilaian tersebut di atas diperlukan dan dianggap tepat untuk menyajikan secara wajar nilai dari instrumen keuangan yang diukur berdasarkan nilai wajar dalam laporan posisi keuangan. Data harga dan parameter yang digunakan didalam prosedur pengukuran pada umumnya telah di-review dan disesuaikan, jika diperlukan, khususnya untuk perkembangan atas pasar terkini.

Pada saat nilai wajar dari *unlisted equity instruments* tidak dapat ditentukan dengan handal, instrumen tersebut dinilai sebesar biaya perolehan dikurangi dengan penurunan nilai. Nilai wajar atas pinjaman yang diberikan dan piutang, serta liabilitas kepada bank dan debitur ditentukan menggunakan nilai kini berdasarkan arus kas kontraktual, dengan mempertimbangkan kualitas pembiayaan dan piutang, likuiditas dan biaya.

Aset keuangan, *long position*, liabilitas keuangan, dan *short position* diukur dengan harga penutupan. Dimana LPEI memiliki posisi aset dan liabilitas yang risiko pasarnya saling hapus, maka dapat digunakan nilai tengah dari nilai pasar sebagai dasar untuk menentukan nilai wajar posisi risiko yang saling hapus tersebut dan menerapkan penyesuaian tersebut terhadap harga penawaran atau harga permintaan terhadap posisi terbuka atau neto (*net open position*), mana yang lebih sesuai.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING**  
**POLICIES (continued)**

**c. Financial assets and financial liabilities**  
**(continued)**

(x) Fair value measurement (continued)

The output of a valuation technique is an estimate or approximation of a value that cannot be determined with certainty, and the valuation technique employed may not fully reflect all factors relevant to the positions that LPEI holds. Valuations are therefore adjusted, with additional factors such as *model risks*, liquidity risk and counterparties credit risk.

Based on the established fair value valuation technique policy, related controls and procedures applied, management believes that these valuation adjustments are necessary and considered appropriate to fairly state the values of financial instruments measured at fair value in the statement of financial position. Price data and parameters used in the measurement procedures applied are generally reviewed and adjusted, if necessary, particularly in view of the current market developments.

In cases when the fair value of *unlisted equity instruments* cannot be determined reliably, the instruments are carried at cost less impairment value. The fair values of financing and receivables as well as fund borrowing are determined using a present value model on the basis of contractually agreed cash flows, by considering quality of financing and receivables, liquidity and costs.

Financial assets, *long positions*, financial liabilities, and *short positions* are measured at closing price. Where LPEI has assets and liabilities positions with off-setting market risk, middle market prices are used to measure the off-setting risk positions and a bid or ask price adjustment is applied to the net open positions as appropriate.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**c. Aset keuangan dan liabilitas keuangan (lanjutan)**

**c. Financial assets and financial liabilities (continued)**

(xi) Perbedaan hari pertama

(xi) Day 1 (one) difference

Pada saat nilai transaksi berbeda dengan nilai wajar dari transaksi pasar lainnya yang dapat diobservasi saat ini atas instrumen yang sama atau berdasarkan teknik penilaian yang hanya menggunakan variabel data dari pasar yang dapat diobservasi, LPEI secara langsung mengakui perbedaan antara nilai transaksi dan nilai wajar ("1 hari" keuntungan atau kerugian) pada laporan laba rugi dan penghasilan komprehensif lain. Jika nilai wajar ditentukan berdasarkan data yang tidak dapat diobservasi, maka perbedaan antara nilai transaksi dan nilai model hanya dapat diakui pada laporan laba rugi dan penghasilan komprehensif lain pada saat data menjadi dapat diobservasi atau pada saat instrumen tersebut tidak diakui lagi.

When the transaction price differs from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets, LPEI immediately recognizes the difference between the transaction price and fair value (a 'Day 1' profit or loss) in the statement of profit or loss and comprehensive income. In cases where fair value is determined using data which is not observable, the difference between the transaction price and model value is only recognized in the statement of profit or loss and other comprehensive income when the inputs become observable, or when the instrument is derecognized.

**d. Giro pada Bank Indonesia dan bank**

**d. Current accounts with Bank Indonesia and banks**

Giro pada Bank Indonesia dan bank dinyatakan sebesar biaya perolehan diamortisasi menggunakan metode suku bunga efektif dikurangi cadangan kerugian penurunan nilai. Giro pada Bank Indonesia dan bank diklasifikasikan masing-masing sebagai pembiayaan dan piutang.

Current accounts with Bank Indonesia and banks are stated at amortized cost using the effective interest method less allowance for impairment losses. The current accounts with Bank Indonesia and banks are classified as financing and receivables.

**e. Penempatan pada bank**

**e. Placements with banks**

Penempatan pada bank adalah penanaman dana pada bank berupa penempatan pada pasar uang (*interbank call money*) dan deposito berjangka.

Placements with banks represent funds in banks in the form of interbank call money and time deposits.

Penempatan pada bank dinyatakan sebesar biaya perolehan diamortisasi menggunakan metode suku bunga efektif dikurangi cadangan kerugian penurunan nilai. Penempatan pada bank diklasifikasikan sebagai pembiayaan yang diberikan dan piutang.

Placements with banks are stated at amortized cost using the effective interest method less allowance for impairment losses. Placements with banks are classified as financing and receivables.

**f. Efek-efek**

**f. Securities**

Efek-efek terdiri atas efek-efek yang diperdagangkan di pasar modal dan pasar uang, berupa Obligasi Negara Republik Indonesia, Sertifikat Bank Indonesia (SBI) dan obligasi korporasi.

Securities consist of securities traded on the stock exchanges and in the money market, in the form of bonds of the Republic of Indonesia, Certificates of Bank Indonesia (SBI) and corporate bonds.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**f. Efek-efek (lanjutan)**

Efek-efek pada awalnya disajikan sebesar nilai wajarnya. Setelah pengakuan awal, efek-efek dicatat sesuai dengan kategorinya yaitu tersedia untuk dijual, dimiliki hingga jatuh tempo atau nilai wajar melalui laporan laba rugi.

Penilaian efek-efek didasarkan atas klasifikasinya sebagai berikut:

1. Efek-efek yang dimiliki hingga jatuh tempo dicatat pada biaya perolehan yang diamortisasi menggunakan metode suku bunga efektif. LPEI tidak mengklasifikasikan efek-efek sebagai aset keuangan dimiliki hingga jatuh tempo, jika dalam tahun berjalan atau dalam kurun waktu dua tahun sebelumnya, LPEI telah menjual atau mereklasifikasi efek-efek dimiliki hingga jatuh tempo dalam jumlah yang lebih dari jumlah yang tidak signifikan (*more than insignificant*) sebelum jatuh tempo selain dari pada penjualan atau reklasifikasi yang telah dijelaskan dalam PSAK No. 55 (Revisi 2014).
2. Efek-efek yang dimiliki untuk diperdagangkan dinyatakan pada nilai wajar. Keuntungan dan kerugian yang timbul dari perubahan nilai wajar diakui dalam laporan laba rugi dan penghasilan komprehensif lain.
3. Efek-efek yang diklasifikasikan sebagai investasi tersedia untuk dijual dinyatakan pada nilai wajar. Pendapatan bunga diakui dalam laporan laba rugi dan penghasilan komprehensif lain menggunakan metode suku bunga efektif. Laba atau rugi selisih kurs atas efek-efek yang tersedia untuk dijual diakui pada laporan laba rugi dan penghasilan komprehensif lain. Perubahan nilai wajar diakui secara langsung dalam pendapatan operasional lain di ekuitas sampai dengan efek-efek tersebut dijual atau mengalami penurunan nilai, dimana keuntungan dan kerugian kumulatif yang sebelumnya diakui dalam ekuitas dan pendapatan komprehensif lain harus diakui pada laporan laba rugi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**f. Securities (continued)**

*Securities are initially measured at fair value. After the initial recognition, the securities are recorded according to their category, i.e available-for-sale investments, held-to-maturity investments or financial assets at fair value through profit or loss.*

*The valuation of securities is stated based on the classification as follows:*

1. *Held-to-maturity investments are carried at amortized cost using the effective interest method. LPEI does not classify securities as held-to-maturity investments if LPEI 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 securities before maturity other than sales or reclassifications that are defined in SFAS No. 55 (Revised 2014).*
2. *Securities classified as held for trading are stated at fair value. Gains and losses from changes in fair value are recognized directly in the statement of profit or loss and other comprehensive income.*
3. *Securities classified as available-for-sale investments are stated at fair value. Interest income is recognized in the statement of profit or loss and other comprehensive income using the effective interest method. Foreign exchange gains or losses on available-for-sale investments are recognized in the statement of profit or loss and other comprehensive income. Fair value changes are recognized in other comprehensive income and reported directly in equity until the securities are sold or impaired, whereby the cumulative gains or losses previously recognized in equity and other comprehensive income are recognized in the statement of profit or loss.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**g. Efek-efek yang dibeli dengan janji dijual kembali**

Efek yang dibeli dengan janji untuk dijual kembali disajikan sebagai aset dalam laporan posisi keuangan sebesar jumlah penjualan kembali dikurangi dengan bunga yang belum diamortisasi dan penyisihan kerugian penurunan nilai. Selisih antara harga beli dan harga jual kembali diperlakukan sebagai pendapatan bunga yang ditangguhkan, dan diakui sebagai pendapatan selama periode sejak efek-efek tersebut dibeli hingga dijual menggunakan suku bunga efektif.

Efek yang dibeli dengan janji untuk dijual kembali diklasifikasikan sebagai kredit yang diberikan dan piutang.

**h. Sukuk**

Surat berharga syariah adalah surat bukti investasi berdasarkan prinsip syariah yang lazim diperdagangkan di pasar uang syariah dan/atau pasar modal syariah antara lain obligasi syariah (sukuk) dan surat berharga lainnya berdasarkan prinsip syariah.

Sejak tanggal 1 Januari 2016, LPEI menentukan klasifikasi investasi pada surat berharga, khususnya sukuk, berdasarkan model usaha yang ditentukan berdasarkan klasifikasi sesuai PSAK No. 110 (Revisi 2015) tentang "Akuntansi Sukuk" sebagai berikut:

- 1) Surat berharga diukur pada biaya perolehan disajikan sebesar biaya perolehan (termasuk biaya transaksi) yang disesuaikan dengan premi dan/atau diskonto yang belum diamortisasi. Premi dan diskonto diamortisasi selama periode hingga jatuh tempo.
- 2) Surat berharga diukur pada nilai wajar, yang dinyatakan sebesar nilai wajar. Keuntungan atau kerugian yang belum direalisasi akibat kenaikan atau penurunan nilai wajarnya disajikan dalam laporan laba rugi dan penghasilan komprehensif lain tahun yang bersangkutan.
- 3) Surat berharga yang diukur pada nilai wajar melalui penghasilan komprehensif lainnya. Surat berharga disajikan sebesar nilai wajar. Keuntungan atau kerugian yang belum direalisasi akibat kenaikan atau penurunan nilai wajarnya disajikan dalam penghasilan komprehensif lain. Premi dan diskonto diamortisasi selama periode hingga jatuh tempo.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**g. Reverse repos**

Reverse repos are presented as assets in the statements of financial position, at the resale price net of unamortized interest and allowance for impairment losses. The difference between the purchase price and the resale price is treated as unearned interest income, and recognized as income over the period starting from when those securities are purchased until they are sold using effective interest rate method.

Reverse repos are classified as loans and receivables.

**h. Sukuk**

Sharia securities is a proof of investment based on syariah principles that are commonly traded in syariah money market and/or syariah sharia capital market, such as sharia bonds (sukuk) and other securities based on syariah principles.

Since January 1, 2016 LPEI defined the classification of investment in marketable securities especially sukuk, based on business model in accordance with SFAS No. 110 (Revised 2015) on "Accounting for Sukuk" as follows:

- 1) At cost securities are stated at cost (including transaction costs), adjusted by unamortized premium and/or discount. Premium and discount are amortized over the period until maturity.
- 2) At fair value securities are stated at fair value through profit or loss. Unrealized gains or losses from the increase or decrease in fair values are presented in current year statements of profit or loss and other comprehensive income.
- 3) At fair value through other comprehensive income securities are measured at fair value. Unrealized gains or losses from the increase or decrease in fair value are presented in other comprehensive income. Premium and discount are amortized over the period until maturity.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**i. Instrumen derivatif**

**i. Derivative instruments**

Dalam melakukan usaha bisnisnya, LPEI melakukan transaksi instrumen keuangan derivatif seperti kontrak berjangka mata uang asing dan *swap* mata uang asing untuk mengelola eksposur pada risiko pasar seperti risiko mata uang dan risiko tingkat suku bunga.

*In the normal course of business, LPEI enters into transactions involving derivative financial instruments such as foreign currency forward contracts and foreign currency swaps to manage exposures on market risks, such as currency risk and interest rate risk.*

Transaksi derivatif diakui sesuai dengan PSAK No. 55 (Revisi 2014), "Instrumen Keuangan: Pengakuan dan Pengukuran".

*Derivative transactions are recognized in accordance with SFAS No. 55 (Revised 2014), "Financial Instruments: Recognition and Measurement".*

Instrumen keuangan derivatif diakui di laporan posisi keuangan pada nilai wajar. Setiap kontrak derivatif dicatat sebagai aset apabila memiliki nilai wajar positif dan sebagai liabilitas apabila memiliki nilai wajar negatif.

*Derivative financial instruments are recognized in the statement of financial position at fair value. Each derivative contract is carried as asset when the fair value is positive and as liability when the fair value is negative.*

Perubahan nilai wajar instrumen derivatif yang tidak ditujukan sebagai instrumen lindung nilai atau tidak memenuhi kriteria untuk diklasifikasikan sebagai instrumen lindung nilai, diakui atau dibebankan sebagai laba rugi komprehensif tahun berjalan. Untuk tujuan akuntansi, transaksi derivatif LPEI bukan merupakan lindung nilai yang efektif menurut PSAK No. 55 (Revisi 2014).

*The changes in the fair value of the derivative instruments that are not designated as effective accounting hedges or do not meet the criteria for classification as hedging instrument are recognized in the statement of profit or loss and other comprehensive income. For accounting purposes, LPEI's derivative transactions are not designated as hedge instrument under SFAS No. 55 (Revised 2014).*

Tagihan dan liabilitas derivatif diklasifikasikan sebagai aset dan liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba rugi.

*Derivatives receivable and payable are classified as financial assets and liabilities at fair value through profit or loss.*

Keuntungan atau kerugian yang terjadi dari perubahan nilai wajar diakui dalam laporan laba rugi.

*Gains or losses resulting from fair value changes are recognized in the statement of profit or loss.*

Nilai wajar instrumen derivatif ditentukan berdasarkan diskonto arus kas dan model penentu harga atau harga yang diberikan oleh *broker (quoted price)* atas instrumen lainnya yang memiliki karakteristik serupa.

*The fair value of derivative instruments is determined based on discounted cash flows and pricing models or quoted prices from brokers of other instruments with similar characteristics.*

**j. Tagihan wesel ekspor**

**j. Export bills receivable**

Tagihan wesel ekspor adalah wesel ekspor yang dinegosiasikan secara diskonto dan dijaminakan oleh LPEI. Tagihan wesel ekspor dicatat pada biaya perolehan diamortisasi setelah dikurangi cadangan kerugian penurunan nilai. Tagihan wesel ekspor diklasifikasikan sebagai pembiayaan yang diberikan dan piutang.

*Export bills receivable are negotiated export bills discounted and negotiated by LPEI. Export bills receivable are stated at amortized cost less allowance for impairment losses. Export bills receivable are classified as financing and receivables.*

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**k. Pembiayaan dan piutang**

**k. Financing and receivables**

Pembiayaan dan piutang yang diberikan adalah penyediaan uang atau tagihan yang dapat disetarakan dengan itu, berdasarkan persetujuan atau kesepakatan pinjam-meminjam dengan debitur yang mewajibkan debitur untuk melunasi utang dan bunganya setelah jangka waktu tertentu, dan tagihan yang berasal dari transaksi perdagangan yang telah jatuh tempo yang belum diselesaikan dalam waktu 15 (lima belas) hari.

*Financing and receivables represent funds provided or receivables that can be considered as equivalents thereof, based on agreements or financing contracts with borrowers, where borrowers are required to repay their debts with interest after a specified period, and matured trade finance facilities which have not been settled within 15 (fifteen) days.*

Pembiayaan dan piutang dihapusbukukan ketika tidak terdapat prospek yang realistis mengenai pengembalian atau hubungan normal antara LPEI dan debitur telah berakhir. Pembiayaan dan piutang yang tidak dapat dilunasi dihapusbukukan dengan mendebit cadangan kerugian penurunan nilai.

*Financing and receivables are written off when there is no realistic prospect of collection or when LPEI's normal relationship with the borrowers has ended. When financing and receivables are deemed uncollectible, they are written off against the related allowance for impairment losses.*

Pembiayaan dan piutang yang diberikan pada awalnya diukur pada nilai wajar ditambah dengan biaya transaksi yang dapat diatribusikan secara langsung dan biaya tambahan untuk memperoleh aset keuangan tersebut, dan setelah pengakuan awal diukur pada biaya perolehan diamortisasi menggunakan metode suku bunga efektif dikurangi dengan cadangan kerugian penurunan nilai.

*Financing and receivables are initially measured at fair value plus transaction costs that are directly attributable and additional costs to obtain financial assets, and after initial recognition are measured at amortized cost based on the effective interest method less allowance for impairment losses.*

Pembiayaan dan piutang diklasifikasikan sebagai pembiayaan yang diberikan dan piutang.

*Financing and receivables are classified as financing and receivables.*

Penerimaan kembali pada tahun berjalan atas pembiayaan dan piutang yang telah dihapusbukukan dikreditkan dengan menyesuaikan akun cadangan kerugian penurunan nilai. Penerimaan kembali atas pembiayaan dan piutang yang telah dihapusbukukan pada tahun-tahun sebelumnya dicatat sebagai pendapatan operasional selain bunga.

*The recoveries from written-off financing and receivables in the current year are credited by adjusting the allowance for impairment losses accounts. Recoveries from written-off financing and receivables from previous years are recorded as operational income other than interest income.*

Restrukturisasi pembiayaan dan piutang

Financing and receivables restructuring

Restrukturisasi pembiayaan dan piutang meliputi modifikasi persyaratan pembiayaan dan piutang atau perpanjangan jangka waktu pembayaran.

*Financing and receivables restructuring may involve a modification of the terms of the financing and receivables or extending the payment arrangement.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG  
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**1. Pembiayaan dan piutang berdasarkan prinsip syariah**

**1. Sharia financing and receivables**

Pembiayaan/piutang berdasarkan prinsip syariah adalah penyediaan uang atau tagihan yang dapat disamakan dengan itu, berdasarkan prinsip jual beli dan bagi hasil antara LPEI dengan pihak lain selama jangka waktu tertentu. Pembiayaan/piutang tersebut meliputi piutang *murabahah*, pembiayaan *mudharabah* dan pembiayaan *musyarakah*.

*Sharia financing/receivables are receivables from providing funds or other similar forms of receivables arising from transactions carried out based on the sale and purchase arrangements and profit sharing between LPEI and borrowers for a certain period of time. The financing/receivables consist of murabahah receivables, mudharabah financing and musyarakah financing.*

Piutang *murabahah* merupakan akad jual beli barang dengan harga pembelian dan marjin yang telah disepakati oleh pembeli dan penjual dan dibuat secara eksplisit (dinyatakan dalam akad pembiayaan). *Murabahah* dapat dilakukan berdasarkan pesanan atau tanpa pesanan. Dalam *murabahah* berdasarkan pesanan, LPEI melakukan pembelian barang setelah ada pemesanan dari debitur. Sebelum 1 Januari 2014, pada saat akad *murabahah*, piutang *murabahah* yang timbul diakui sebesar biaya perolehan aset *murabahah* ditambah keuntungan yang disepakati bersama. Pada tanggal laporan posisi keuangan, piutang *murabahah* dinyatakan sebesar saldo piutang dikurangi dengan saldo penyisihan kerugian yang dibentuk berdasarkan hasil penelaahan oleh manajemen terhadap tingkat kolektibilitasnya pada setiap akhir tahun. Pendapatan marjin *murabahah* yang ditanggung disajikan sebagai pengurang atas saldo piutang *murabahah*.

*Murabahah receivable is a transaction carried out based on sales and purchase agreement whereby the price and the profit margin are agreed by the buyer and seller and are disclosed explicitly (stated on the financing agreement). Murabahah may or may not be carried out based on a certain order to purchase goods. Under Murabahah, based on a certain order, the purchase will be realized by LPEI after the order is received. Before January 1, 2014, at the effective date of the Murabahah agreement, the acquisition cost plus the mutually agreed margin is recognized as murabahah receivable. At statements of financial assets dates, the murabahah receivable is stated at the balance of its carrying value less allowance for possible losses which is provided based on the management's review on the collectibility of the receivable at the end of the year. Deferred murabahah margin is presented as a contra account of murabahah receivables.*

Sejak 1 Januari 2014, piutang *murabahah* pada awalnya diukur pada nilai wajar ditambah dengan biaya transaksi yang dapat diatribusikan secara langsung dan merupakan biaya tambahan untuk memperoleh aset keuangan tersebut dan setelah pengakuan awal diukur pada biaya perolehan diamortisasi menggunakan metode margin efektif dikurangi dengan cadangan kerugian penurunan nilai. Hal ini sesuai dengan PSAK No. 102 (Revisi 2013), "Akuntansi Murabahah, dimana pada tahun 2014, LPEI telah melakukan penyesuaian transisi terutama berasal dari perhitungan ulang atas penyisihan kerugian penurunan nilai. Atas perhitungan tersebut, selisih antara penyisihan kerugian penurunan nilai yang dihitung dengan standar yang baru dan standar sebelumnya disesuaikan ke saldo laba pada tanggal 1 Januari 2014.

*Starting January 1, 2014, murabahah receivable is initially recognized at fair value plus directly attributable transaction costs. After initial recognition, murabahah are measured at amortized cost using the effective interest rate method less any allowance for impairment losses. This is in accordance with SFAS No. 102 (Revised 2013), "Accounting for Murabahah", in which LPEI has identified the adjustments related to the transition which mainly arose from the recalculation of allowance for impairment losses. The difference between the allowance for impairment losses calculated using the new standard and the prior standard is adjusted to the retained earnings as of January 1, 2014.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**1. Pembiayaan dan piutang berdasarkan prinsip syariah (lanjutan)**

**1. Sharia financing and receivables (continued)**

Pembiayaan *mudharabah* merupakan pembiayaan kerjasama antara LPEI sebagai pemilik dana dengan debitur sebagai pelaksana usaha. Pembagian hasil keuntungan dari proyek atau usaha tersebut ditentukan sesuai dengan nisbah (*pre-determined ratio*) yang telah disepakati bersama. Pada tanggal laporan posisi keuangan, pembiayaan *mudharabah* dinyatakan sebesar saldo pembiayaan dikurangi dengan saldo penyisihan kerugian yang dibentuk berdasarkan hasil penelaahan oleh manajemen terhadap tingkat kolektibilitasnya pada setiap akhir tahun.

*Mudharabah financing represents joint financing between LPEI as the owner of the fund and the debtors as the business executor. Profit sharing on a project or other business activity is determined in accordance with the mutually agreed nisbah (pre-determined ratio). At statements of financial position date, mudharabah financing is stated at the outstanding balance less allowance for possible losses which is provided based on the management's review on the collectibility of the financing at the end of the year.*

Pembiayaan *musyarakah* adalah akad kerjasama yang terjadi diantara para pemilik modal (mitra *musyarakah*) untuk menggabungkan modal dan melakukan usaha secara bersama dalam suatu kemitraan dengan *nisbah* pembagian hasil sesuai dengan kesepakatan, sedangkan kerugian ditanggung secara proporsional sesuai dengan kontribusi modal. Pada tanggal laporan posisi keuangan, pembiayaan *musyarakah* dinyatakan sebesar saldo pembiayaan dikurangi dengan saldo penyisihan kerugian yang dibentuk berdasarkan hasil penelaahan oleh manajemen terhadap tingkat kolektibilitasnya pada setiap akhir tahun.

*Musyarakah financing is a partnership contract between fund owners (musyarakah partners) to contribute funds and conduct business through partnership. All parties share profits based on a predetermined ratio, while the loss will be distributed proportionately based on the capital contribution. At statement of financial position date, musyarakah financing is stated at the outstanding balance of the financing less allowance for possible losses based on the management's review on the musyarakah financing collectibility at the end of the year.*

**m. Cadangan kerugian penurunan nilai**

**m. Allowance for impairment losses**

**Cadangan kerugian penurunan nilai atas aset keuangan**

**Allowance for impairment losses on financial assets**

Pada setiap tanggal laporan posisi keuangan, LPEI mengevaluasi apakah terdapat bukti obyektif bahwa aset keuangan yang tidak dicatat pada nilai wajar melalui laporan laba rugi telah mengalami penurunan nilai. Aset keuangan mengalami penurunan nilai jika bukti obyektif menunjukkan bahwa peristiwa yang merugikan telah terjadi setelah pengakuan awal aset keuangan, dan peristiwa tersebut berdampak pada arus kas masa datang atas aset keuangan yang dapat diestimasi secara handal.

*At each statement of financial position date, LPEI assesses whether there is objective evidence that financial assets not carried at fair value through profit or loss are impaired. Financial assets are impaired when objective evidence demonstrates that loss event has occurred after the initial recognition of the asset, and that the loss event has an impact on the future cash flows on the asset that can be estimated reliably.*

Kriteria yang digunakan oleh LPEI untuk menentukan bukti obyektif dari penurunan nilai adalah sebagai berikut:

*The criteria used by the entity to determine that there is objective evidence of impairment include:*

a) kesulitan keuangan signifikan yang dialami penerbit atau pihak pemegang;

a) significant financial difficulties of the issuer or obligor;

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**m. Cadangan kerugian penurunan nilai (lanjutan)**

**m. Allowance for impairment losses (continued)**

**Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)**

**Allowance for impairment losses on financial assets (continued)**

- b) pelanggaran kontrak, seperti terjadinya wanprestasi atau tunggakan pembayaran pokok atau bunga;
- c) pihak pemberi pinjaman, dengan alasan ekonomi atau hukum sehubungan dengan kesulitan keuangan yang dialami pihak peminjam, memberikan keringanan (konsesi) pada pihak peminjam yang tidak mungkin diberikan jika pihak peminjam tidak mengalami kesulitan tersebut;
- d) terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya;
- e) hilangnya pasar aktif dari aset keuangan akibat kesulitan keuangan; atau
- f) data yang dapat diobservasi mengindikasikan adanya penurunan yang dapat diukur atas estimasi arus kas masa datang dari kelompok aset keuangan sejak pengakuan awal aset dimaksud, meskipun penurunannya belum dapat diidentifikasi terhadap aset keuangan secara individual dalam kelompok aset tersebut, termasuk:
- 1) memburuknya status pembayaran pihak peminjam dalam kelompok tersebut; dan
  - 2) kondisi ekonomi nasional atau lokal yang berkorelasi dengan wanprestasi atas aset dalam kelompok tersebut.

- 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, grants the borrower a concession that the lender would not otherwise consider;
- d) the borrower might be will enter into bankruptcy or other financial reorganisation;
- e) the disappearance of an active market for that financial asset; or
- f) observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
- 1) adverse changes in the payment status of borrowers in the portfolio; and
  - 2) national or local conditions that correlate with defaults on the assets in the portfolio.

**Aset keuangan yang dicatat pada biaya perolehan diamortisasi**

**Financial assets carried at amortized cost**

Jika terdapat bukti obyektif penurunan nilai pada aset keuangan yang diklasifikasikan sebagai pembiayaan yang diberikan dan piutang atau dimiliki hingga jatuh tempo telah terjadi, LPEI mengukur jumlah kerugian sebagai perbedaan antara nilai tercatat aset keuangan dan nilai kini estimasi arus kas masa depan yang didiskonto dengan tingkat bunga efektif instrumen saat pengakuan awal atau untuk aset keuangan dengan suku bunga variabel, tingkat bunga efektif terkini sesuai dengan yang ditentukan di kontrak.

If there is objective evidence that an impairment loss on financial assets classified as financing and receivables or as held-to-maturity has been incurred, LPEI measures the amount of the loss as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the effective interest rate of the instrument at initial recognition or for financial assets with variable interest rate, the current effective interest rate determined under the contract.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**m. Cadangan kerugian penurunan nilai (lanjutan)**

**m. Allowance for impairment losses (continued)**

**Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)**

**Allowance for impairment losses on financial assets (continued)**

Aset keuangan yang dicatat pada biaya perolehan diamortisasi (lanjutan)

Financial assets carried at amortized cost (continued)

Aset keuangan dievaluasi penurunan nilainya secara individual jika terdapat bukti obyektif penurunan nilai atas aset tersebut. Jika LPEI menetapkan bahwa tidak terdapat bukti obyektif penurunan nilai atas aset keuangan yang dievaluasi secara individual, maka aset tersebut akan dimasukkan ke dalam kelompok aset keuangan dengan karakteristik risiko kredit yang sejenis dan menilai penurunan nilai kelompok tersebut secara kolektif. Aset keuangan yang penurunan nilainya dilakukan secara individual, dan untuk itu kerugian penurunan nilai telah diakui atau tetap diakui, tidak termasuk dalam penilaian penurunan nilai secara kolektif.

Financial assets are individually assessed for impairment if objective evidence of impairment exists for that financial asset. If LPEI determines that no objective evidence of impairment exists for an individually assessed financial asset, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Accounts that are individually assessed for impairment, and for which an impairment loss is or continues to be recognized, are not included in a collective assessment of impairment.

Estimasi periode antara terjadinya peristiwa dan teridentifikasinya kerugian ditentukan oleh manajemen untuk setiap portofolio yang diidentifikasi. Pada umumnya, periode tersebut bervariasi antara 3 (tiga) sampai 12 (dua belas) bulan, untuk kasus tertentu diperlukan periode yang lebih lama.

The estimated period between the occurrence of the event and identification of loss is determined by management for each identified portfolio. In general, the periods used vary between 3 months to 12 months; in exceptional cases, longer periods are warranted.

Cadangan kerugian penurunan nilai atas aset keuangan yang mengalami penurunan nilai dinilai secara individual dengan menggunakan metode diskonto arus kas (*discounted cash flows*). Sedangkan untuk cadangan kerugian penurunan nilai atas aset keuangan yang mengalami penurunan nilai secara kolektif, LPEI menggunakan metode statistik dari data historis berupa *probability of default* di masa lalu, waktu pengembalian dan jumlah kerugian yang terjadi (*Loss Given Default*) dan dengan memperhatikan pertimbangan manajemen terkait kondisi ekonomi dan kredit saat ini.

Allowance for impairment losses on impaired financial assets was assessed individually by using discounted cash flows method. While for allowance for impairment losses on impaired financial assets that was assessed collectively, LPEI uses statistical method of the historical data such as the probability of default, time of recoveries, the amount of loss incurred (*Loss Given Default*), and by considering the management judgement on current economic and credit conditions.

Penilaian penurunan nilai secara kolektif dilakukan untuk mengidentifikasi kerugian pembiayaan yang diberikan yang telah terjadi namun belum teridentifikasi secara terpisah pada tanggal pelaporan. Penilaian penurunan nilai secara kolektif dilakukan terhadap pembiayaan yang diberikan yang telah dikelompokkan ke dalam segmen berdasarkan karakteristik risiko yang sama dengan menggunakan metode aktuarial.

Collective assessment of impairment is performed to identify financing losses that have been incurred but have not been separately identified at the reporting date. Collective assessment of impairment is performed on financing that are grouped into segments on the basis of similar risk characteristics using actuarial methods.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**m. Cadangan kerugian penurunan nilai (lanjutan)**

**m. Allowance for impairment losses (continued)**

**Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)**

**Allowance for impairment losses on financial assets (continued)**

**Aset keuangan yang dicatat pada biaya perolehan diamortisasi (lanjutan)**

**Financial assets carried at amortized cost (continued)**

Cadangan penurunan nilai kolektif dibentuk dengan menentukan *Probability of Default* (PD), *Loss Identification Period* (LIP), dan *Loss Given Default* (LGD) berdasarkan data historis 5 (lima) tahun. LPEI menggunakan metode matriks transisi untuk membentuk PD berdasarkan historis perilaku kerugian historis. PD disesuaikan dengan LIP menggunakan *survival rate formula*.

*Collective impairment provision is established by determining the Probability of Default (PD), Loss Identification Period (LIP) and Loss Given Default (LGD) based on 5 (five) years historical data. LPEI uses the transition matrix method to establish the PD based on historical loss behavior. PD is adjusted by LIP using the survival rate formula.*

LPEI menetapkan pembiayaan dan piutang yang harus dievaluasi penurunan nilainya secara individual, jika memenuhi salah satu kriteria di bawah ini:

*LPEI determines financing to be evaluated for impairment through individual evaluation if one of the following criteria is met:*

1. Pembiayaan dan piutang yang secara individual memiliki bukti obyektif penurunan nilai;
2. Pembiayaan dan piutang yang direstrukturisasi.

1. *Financing and receivable which individually have objective evidence of impairment;*
2. *Restructured financing and receivable.*

LPEI menetapkan pembiayaan dan piutang yang harus dievaluasi penurunan nilainya secara kolektif jika tidak ditemukan adanya bukti objektif dan memiliki indikasi penurunan nilai namun tidak dibentuk cadangan karena setelah dilakukan penilaian, nilai tercatat kredit lebih rendah dari nilai kini arus kas di masa yang akan datang.

*LPEI determines financing and receivable to be evaluated for impairment through collective evaluation if there is no objective evidence and with indicators of impairment but no allowance was provided after assessment because the carrying amount of the loan is lower than the present value of the future cash flow.*

Berdasarkan kriteria di atas, LPEI melakukan penilaian secara kolektif untuk: (a) Pembiayaan dalam segmen pasar korporasi dan usaha menengah dengan kolektibilitas lancar dan dalam perhatian khusus serta tidak direstrukturisasi; atau (b) Pembiayaan dalam segmen pasar usaha kecil dan konsumen.

*Based on the above criteria, LPEI performs collective assessment for: (a) corporate and middle loans with collectibility classification as current and special mention, and have never been restructured; or (b) retail and consumer loans.*

LPEI menggunakan *fair value of collateral* sebagai arus kas masa datang apabila memenuhi salah satu kondisi berikut:

*LPEI uses the fair value of collateral as the basis for future cash flow if one of the following conditions is met:*

1. Pembiayaan dan piutang bersifat *collateral dependent*, yaitu jika pelunasan pembiayaan dan piutang hanya bersumber dari agunan;
2. Pengambilalihan agunan kemungkinan besar terjadi dan didukung dengan perjanjian legal pengikatan agunan.

1. *Financing and receivables are collateral dependent, i.e. if the source of financing and receivables repayment is made only from the collateral;*
2. *Foreclosure of collateral is most likely to occur and supported by legally binding collateral agreement.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG  
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**m. Cadangan kerugian penurunan nilai (lanjutan)**

**m. Allowance for impairment losses (continued)**

**Cadangan kerugian penurunan nilai atas aset  
keuangan (lanjutan)**

**Allowance for impairment losses on financial  
assets (continued)**

**Aset keuangan yang dicatat pada biaya  
perolehan diamortisasi (lanjutan)**

**Financial assets carried at amortized cost  
(continued)**

Kerugian penurunan nilai atas aset keuangan yang dicatat pada biaya perolehan diamortisasi diukur sebesar selisih antara nilai tercatat aset keuangan dengan nilai kini estimasi arus kas masa datang yang didiskonto menggunakan suku bunga efektif awal dari aset keuangan tersebut. Jika pembiayaan yang diberikan dan piutang 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.

*Impairment losses on financial assets carried at amortized cost are measured as the difference between the carrying amount of the financial assets and present value of estimated future cash flows discounted at the financial assets original effective interest rate. If financing and receivables or held-to-maturity investments have a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.*

Sebagai panduan praktis, LPEI dapat mengukur penurunan nilai berdasarkan nilai wajar instrumen dengan menggunakan harga pasar yang dapat diobservasi, 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.

*As a practical guideline, LPEI may measure impairment on the basis of an instrument's fair value using an observable market price, the calculation of the present value of the estimated future cash flows of a collateralized financial assets reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.*

Kerugian yang terjadi diakui pada laporan laba rugi dan penghasilan komprehensif lain dan dicatat pada akun cadangan kerugian penurunan nilai sebagai pengurang terhadap aset keuangan yang dicatat pada biaya perolehan diamortisasi. Pendapatan bunga atas aset keuangan yang mengalami penurunan nilai tetap diakui atas dasar suku bunga yang digunakan untuk mendiskonto arus kas masa datang dalam pengukuran kerugian penurunan nilai. Ketika peristiwa yang terjadi setelah penurunan nilai menyebabkan jumlah kerugian penurunan nilai berkurang, kerugian penurunan nilai yang sebelumnya diakui harus dipulihkan dan pemulihan tersebut diakui pada laporan laba rugi dan penghasilan komprehensif lain.

*Losses are recognized in the statement of profit or loss and other comprehensive income and reflected in an allowance for impairment losses account against financial assets carried at amortized cost. Interest income on the impaired financial assets continues to be recognized using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. When a subsequent event causes the amount of impairment loss to decrease, the impairment loss previously recognized is reversed through the statement of profit or loss and other comprehensive income.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**m. Cadangan kerugian penurunan nilai (lanjutan)**

**m. Allowance for impairment losses (continued)**

**Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)**

**Allowance for impairment losses on financial assets (continued)**

**Investasi tersedia untuk dijual**

**Available for sale investments**

Untuk aset keuangan yang tersedia untuk dijual, pada setiap tanggal laporan posisi keuangan, LPEI mengevaluasi apakah terdapat bukti obyektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai.

For financial assets classified as available-for-sale, LPEI assesses at each statement of financial position date whether there is an objective evidence that a financial asset or a group of financial assets is impaired.

Dalam hal instrumen ekuitas diklasifikasikan sebagai tersedia untuk dijual, penurunan yang signifikan atau yang berkepanjangan atas nilai wajar efek di bawah biaya perolehannya merupakan bukti obyektif terjadinya penurunan nilai dan menyebabkan pengakuan kerugian penurunan nilai. Kerugian penurunan nilai atas surat-surat berharga yang tersedia untuk dijual diakui dengan mengeluarkan kerugian kumulatif yang telah diakui secara langsung dalam ekuitas ke dalam laporan laba rugi dan penghasilan komprehensif lain. Jumlah kerugian kumulatif yang dikeluarkan dari ekuitas dan diakui pada laporan laba rugi merupakan selisih antara biaya perolehan setelah dikurangi dengan nilai pelunasan pokok dan amortisasi, dengan nilai wajar kini, dikurangi kerugian penurunan nilai aset keuangan yang sebelumnya telah diakui.

In the case of equity instruments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is an objective evidence of impairment resulting in the recognition of an impairment loss. Impairment losses on available-for-sale marketable securities are recognized by transferring the cumulative loss that has been recognized directly in equity to the statement of profit or loss and other comprehensive income. The cumulative loss that has been removed from equity and recognized in the statement of profit or loss is the difference between the acquisition cost, net of any principal repayment and amortization, and the current fair value, less any impairment loss previously recognized.

Kerugian penurunan nilai yang diakui pada laporan laba rugi atas investasi instrumen ekuitas yang tersedia untuk dijual tidak boleh dipulihkan melalui pembalikan atas penurunan nilai sebelumnya pada laporan laba rugi dan penghasilan komprehensif lain tahun berjalan.

Impairment losses recognized in the statement of profit or loss on available-for-sale equity instruments should not be recovered through a reversal of a previously recognized impairment loss in the current year statement of profit or loss and other comprehensive income.

Jika pada periode berikutnya, nilai wajar instrumen utang yang diklasifikasikan sebagai investasi tersedia untuk dijual meningkat dan peningkatan tersebut dapat secara obyektif dihubungkan dengan peristiwa yang terjadi setelah pengakuan kerugian nilai pada laporan laba rugi, maka kerugian penurunan nilai tersebut harus dipulihkan dan diakui pada tahun terjadinya.

If in a subsequent period, the fair value of debt instrument classified as available-for-sale investments increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in the statement of profit or loss, the impairment loss is reversed and recognized in the year it occurred.

Jika persyaratan pembiayaan yang diberikan, piutang atau investasi yang dimiliki hingga jatuh tempo dinegosiasi ulang atau dimodifikasi karena debitur atau penerbit mengalami kesulitan keuangan, maka penurunan nilai diukur dengan suku bunga efektif awal yang digunakan sebelum persyaratan diubah.

If the terms of the loans, receivables or held-to-maturity investments are renegotiated or otherwise modified because of financial difficulties of the borrower or issuer, impairment is measured using the original effective interest rate before the modification of terms.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**m. Cadangan kerugian penurunan nilai (lanjutan)**

**m. Allowance for impairment losses (continued)**

**Cadangan kerugian penurunan nilai atas aset keuangan (lanjutan)**

**Allowance for impairment losses on financial assets (continued)**

Investasi tersedia untuk dijual (lanjutan)

Available for sale investments (continued)

Jika, pada suatu 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 atau penerbit), maka kerugian penurunan nilai yang sebelumnya diakui harus dipulihkan, dengan menyesuaikan akun cadangan. Jumlah pemulihan aset keuangan diakui pada laporan laba rugi dan penghasilan komprehensif lain pada tahun berjalan.

If, in the next period, the amount of allowance for impairment losses is decreased and the decrease can be related objectively to an event that occurred after the recognition of the impairment losses (i.e. upgrade of debtor's or issuer's collectability credit rating), the impairment loss that was previously recognized has to be reversed, by adjusting the allowance account. The reversal amount of financial assets is recognized in the current year statement of profit loss and other comprehensive income.

Penerimaan kembali atas aset keuangan yang telah dihapusbukukan pada tahun berjalan dikreditkan dengan menyesuaikan akun cadangan kerugian penurunan nilai. Penerimaan kembali atas aset keuangan yang telah dihapusbukukan pada tahun-tahun sebelumnya dicatat sebagai pendapatan operasional selain bunga.

The recoveries of written-off financial assets in the current year are credited by adjusting the allowance for impairment losses accounts. Recoveries of written-off financial assets from previous years are recorded as operating income other than interest income.

Aset keuangan syariah

Sharia financial assets

Untuk aset keuangan unit usaha Pembiayaan Syariah, kecuali transaksi murabahah, LPEI Syariah menerapkan PMK No. 140/PMK.010/2009 tentang Pembinaan dan Pengawasan LPEI dan PMK No. 161/PMK.010/2010 tentang Perubahan atas PMK No. 140/PMK.010/2009 tentang Pembinaan dan Pengawasan LPEI dalam menentukan kerugian penurunan nilai.

For the financial assets of the business unit that is engaged in Sharia Financing, except for Murabahah transactions, LPEI Sharia applies PMK No. 140/PMK.010/2009 on Supervising and Monitoring of LPEI and PMK No. 161/PMK.010/2009 on Changes on No. 140/PMK.010/2009 on Supervising and Monitoring of LPEI for determination of impairment loss.

**Cadangan kerugian penurunan nilai atas aset non-keuangan**

**Allowance for impairment losses on non-financial assets**

Efektif tanggal 1 Januari 2015, LPEI menerapkan PSAK No. 48 (Revisi 2014), "Penurunan Nilai Aset", yang menetapkan prosedur-prosedur yang diterapkan LPEI agar aset dicatat tidak melebihi jumlah aset yang dapat dipulihkan.

Effective on January 1, 2015, LPEI applied SFAS No. 48 (Revised 2014), Impairment of Asset, that states the procedures applicable for LPEI so that the amount of assets recorded do not exceed the assets recoverable amount.

PSAK ini juga yang menentukan kapan LPEI membalik suatu rugi penurunan nilai dan pengungkapan yang diperlukan.

The SFAS also states that when LPEI is able to offset the loss from impairment and the disclosures needed.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**m. Cadangan kerugian penurunan nilai (lanjutan)**

**m. Allowance for impairment losses (continued)**

**Cadangan kerugian penurunan nilai atas aset non-keuangan (lanjutan)**

**Allowance for impairment losses on non-financial assets (continued)**

Pada setiap tanggal pelaporan, LPEI melakukan penilaian apakah terdapat indikasi bahwa aset non-keuangan mungkin mengalami penurunan nilai sesuai dengan PSAK No. 48 (Revisi 2014) tentang "Penurunan Nilai Aset". Ketika sebuah indikator penurunan nilai ada atau ketika sebuah pengujian penurunan nilai tahunan untuk aset diperlukan, LPEI membuat estimasi resmi atas jumlah terpulihkan.

At each reporting date, LPEI assesses whether there is any indication that its nonfinancial assets may be impaired in accordance with SFAS No. 48 (Revised 2014), "Impairment of Assets". When an indicator of impairment exists or when an annual impairment testing for an asset is required, LPEI makes a formal estimate of recoverable amount.

Nilai yang dapat dipulihkan adalah sebesar jumlah yang lebih tinggi dari nilai wajar aset (atau unit penghasil kas) setelah dikurangi besarnya biaya pelepasan dibandingkan dengan nilai pakainya, dan ditentukan untuk aset individu, kecuali aset tersebut menghasilkan arus kas masuk yang tidak tergantung lagi dari aset yang lain atau kumpulan aset, yang dalam hal jumlah terpulihkan dinilai sebagai bagian dari unit penghasil kas. Apabila nilai tercatat suatu aset (atau unit penghasil kas) melebihi jumlah terpulihkan, maka aset (atau unit penghasil kas) tersebut dianggap mengalami penurunan nilai dan diturunkan menjadi sebesar nilai yang dapat dipulihkan.

Recoverable amount is the higher of an asset's or Cash Generating Unit (CGU)'s fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is assessed as part of the CGU to which it belongs. Where the carrying amount of an asset (or CGU) exceeds its recoverable amount, the asset (or CGU) is considered impaired and is written down to its recoverable amount.

Dalam menilai nilai pakai suatu aset, estimasi terhadap arus kas dipulihkan di masa depan akan didiskontokan menjadi nilai kini dengan menggunakan tingkat suku bunga diskonto sebelum pajak yang mencerminkan penilaian pasar terhadap nilai waktu dari uang (*time value of money*) dan risiko spesifik aset (atau unit penghasil kas) tersebut.

In assessing value in use of assets, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or CGU).

Kerugian penurunan nilai akan dibebankan pada tahun yang bersangkutan, kecuali aset tersebut telah dicatat sebesar jumlah yang direvaluasi, dalam hal ini kerugian penurunan nilai tersebut akan dibebankan langsung ke dalam selisih penilaian kembali aset bersangkutan.

An impairment loss is charged to operations on the year in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is charged to the revaluation increment of the said asset.

Penelaahan dilakukan pada setiap tanggal pelaporan untuk mengetahui apakah terdapat indikasi bahwa pengakuan kerugian penurunan nilai sebelumnya mungkin tidak lagi ada atau telah menurun. Bila terdapat indikasi tersebut, maka jumlah terpulihkan akan diestimasi. Kerugian penurunan nilai yang sebelumnya telah diakui akan dibalik hanya jika telah terjadi perubahan dalam estimasi yang digunakan untuk menentukan jumlah terpulihkan aset sejak kerugian penurunan nilai terakhir diakui. Jika demikian, nilai tercatat aset akan ditingkatkan sejumlah nilai terpulihkan.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG  
SIGNIFIKAN (lanjutan)**

**Cadangan kerugian penurunan nilai atas aset  
non-keuangan (lanjutan)**

Perhitungan cadangan klaim atas aktivitas penjaminan telah dihitung sesuai dengan Peraturan Direktur Eksekutif No. 0036/PDE/12/2015 tanggal 29 Desember 2015 tentang perhitungan cadangan klaim atas aktivitas penjaminan.

**n. Kontrak penjaminan**

Kontrak penjaminan yang memenuhi definisi kontrak penjaminan keuangan yang tercantum dalam PSAK No. 55 (Revisi 2014) dicatat sebagai kontrak asuransi berdasarkan PSAK No. 62, "Kontrak Asuransi" atau kontrak penjaminan keuangan berdasarkan PSAK No. 55 (Revisi 2014).

Kontrak penjaminan yang tidak memenuhi definisi kontrak penjaminan keuangan dalam PSAK No. 55 (Revisi 2014), dicatat berdasarkan PSAK No. 62 jika memenuhi definisi kontrak asuransi. Jika tidak, dicatat dengan PSAK No. 57 (Revisi 2009).

Liabilitas yang timbul dari kontrak penjaminan keuangan diakui sebesar nilai wajar pada saat pengakuan awal. Jika kontrak jaminan keuangan diterbitkan untuk pihak yang tidak berelasi dalam suatu transaksi yang wajar (*arm's length transaction*) yang berdiri sendiri, nilai wajarnya pada saat dimulainya transaksi kemungkinan sama dengan *guarantee fee* yang diterima, kecuali terdapat bukti yang sebaliknya. Setelah pengakuan awal, jumlah di dalam liabilitas kontrak jaminan keuangan diukur pada jumlah yang lebih tinggi antara jumlah yang diakui provisi dan jumlah yang diakui pada saat pengakuan awal dikurangi amortisasi kumulatif (jika sesuai).

Liabilitas yang timbul atas suatu klaim yang telah disetujui namun belum dibayarkan akan dicatat sebagai utang klaim. Pendapatan *fee* kontrak penjaminan keuangan diakui sebagai pendapatan selama periode penjaminan.

**o. Piutang asuransi, liabilitas asuransi dan utang asuransi**

Piutang asuransi merupakan tagihan premi kepada tertanggung/agen/broker dan perusahaan asuransi (*ceding company*) pada tanggal pelaporan keuangan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**Allowance for impairment losses on non-  
financial assets (continued)**

The calculation of estimated guarantee claim was calculated based on Regulation of Director Executive No. 0036/PDE/12/2015 dated December 29, 2015 regarding the calculation of estimated guarantee claim.

**n. Guarantee contracts**

Guarantee contracts that meets the definition of financial guarantee contracts laid out in SFAS No. 55 (Revised 2014) is accounted for either as insurance contract based on SFAS No. 62, "Insurance Contract" or as financial guarantee contract based on SFAS No. 55 (Revised 2014).

Guarantee contracts that does not meet the definition of financial guarantee contracts under SFAS No. 55 (Revised 2014), is accounted for under SFAS No. 62 if it meets the definition of an insurance contract. Otherwise, they are accounted for under SFAS No. 57 (Revised 2009).

Liabilities arising from financial guarantee contracts are recognized at fair value at initial recognition. If the financial guarantee contract was issued to an unrelated party in a stand-alone arm's length transaction, its fair value at inception is likely to equal the premium received, unless there is evidence to the contrary. After initial recognition, the amount of financial guarantee contract liabilities are measured at the higher of the provision amount recognized and amount initially recognized less cumulative amortization (when appropriate).

Liabilities incurred on claims approved but have not been paid are recorded as claims payable. Guarantee fees from financial guarantee contracts are recognized as revenue over the period of the guarantee.

**o. Insurance receivables, insurance liabilities and insurances payable**

Insurance receivables represents premium charges due from the insured/agent/broker and insurer (*ceding company*) as of the reporting date.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**o. Piutang asuransi, liabilitas asuransi dan utang asuransi (lanjutan)**

**o. Insurance receivables, insurance liabilities and insurances payable (continued)**

Liabilitas asuransi meliputi estimasi klaim dan premi belum merupakan pendapatan serta pendapatan premi ditangguhkan. Estimasi klaim adalah estimasi jumlah kewajiban yang menjadi tanggungan sehubungan dengan klaim yang dilaporkan masih dalam proses penyelesaian, termasuk klaim yang terjadi namun belum dilaporkan (IBNR).

*Insurance liabilities includes estimated claims and unearned premiums and deferred premium income. Estimated claims are based on the estimated ultimate cost of all claims incurred but not settled including claims incurred but not reported (IBNR).*

Cadangan yang terkait dengan klaim dilaporkan masih dalam proses penyelesaian menunjukkan biaya akhir atas klaim yang dilaporkan, namun belum disetujui pada tanggal pelaporan.

*Reserves associated with claims reported but have not been settled represents the ultimate cost of claims that were reported, but is yet to be approved as of the reporting date.*

IBNR adalah bagian dari klaim dimana kejadian yang diasuransikan telah terjadi namun asuradur belum memperoleh pemberitahuan atas klaim. Walaupun asuradur belum diberitahu mengenai klaim tersebut sebelum akhir tahun buku, pencadangan biaya atas klaim tersebut diperlukan untuk memenuhi konsep kehati-hatian dan konsep penandingan (*matching concept*).

*IBNR is the element of claims where the insured event has occurred but where the insurer has yet to be notified of a claim. Although the insurer has not yet been notified of these claims before the end of the financial year, the cost of these claims are provided to comply with both the prudence and the matching concept.*

Utang asuransi terdiri dari utang premi reasuransi, utang komisi, dan utang klaim.

*Insurance payable consist of reinsurance premium payables, commission payables, and claims payables.*

Utang premi termasuk diantaranya adalah:

*Premium payables includes:*

- kewajiban pembayaran premi kepada reasuradur, sebagai akibat adanya transaksi reasuransi yang dilakukan dengan pihak reasuradur.
- kewajiban pembayaran premi kepada koasuransi.

- *premium payment obligations to the reinsurer, as a result of reinsurance transactions with reinsurers.*
- *premium payment obligations due to coinsurers.*

Utang klaim merupakan klaim yang telah disetujui namun belum dibayarkan kepada tertanggung dari transaksi asuransi langsung atau koasuransi.

*Claims payable represents claims agreed but have not been paid to the insured arising from either direct insurance or coinsurance.*

Utang klaim diakui saat klaim disetujui untuk dibayar (klaim yang telah diselesaikan).

*Claims payable are recognized when the claim is approved for payment (claim settled).*

Utang klaim dihentikan pengakuannya saat kewajiban telah berakhir, dilepaskan atau dibatalkan.

*Claims payable are derecognized when the obligation expires, is discharged or cancelled.*

**p. Aset reasuransi**

**p. Reinsurance assets**

Aset reasuransi adalah nilai hak kontraktual neto cedant dalam perjanjian reasuransi. Aset reasuransi terdiri dari estimasi penggantian reasuransi atas klaim yang masih dalam proses

*Reinsurance assets is a cedant's net contractual rights under a reinsurance contract. Reinsurance assets consist of estimated reinsurance reimbursement for claims that are still in the*

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**p. Aset reasuransi (lanjutan)**

penyelesaian, estimasi penggantian reasuransi atas klaim yang terjadi namun belum dilaporkan, porsi reasuransi atas liabilitas premi asuransi, dan porsi reasuransi atas klaim yang disetujui untuk dibayar (piutang reasuransi). Aset reasuransi diukur secara konsisten dengan jumlah yang terkait dengan asuransi yang mendasari sesuai dengan jangka waktu kontrak reasuransi.

Setiap tanggal pelaporan, LPEI mengevaluasi apakah aset reasuransi mengalami penurunan nilai. Aset reasuransi mengalami penurunan nilai jika terdapat bukti obyektif yang menunjukkan adanya kemungkinan besar LPEI tidak mendapatkan jumlah yang tertagih kepada reasuradur. Kerugian penurunan nilai diakui sebagai beban di laporan laba rugi dan penghasilan komprehensif lain.

**q. Tagihan dan liabilitas akseptasi**

Tagihan akseptasi diklasifikasikan sebagai pinjaman yang diberikan dan piutang. Liabilitas akseptasi diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

Tagihan dan liabilitas akseptasi dinyatakan sebesar biaya perolehan diamortisasi. Tagihan akseptasi disajikan setelah dikurangi cadangan kerugian penurunan nilai.

**r. Aset tetap**

LPEI menerapkan PSAK No. 16 (Penyesuaian 2015), "Aset Tetap", Penyesuaian ini mengklarifikasi bahwa dalam PSAK No. 16 aset dapat direvaluasi dengan mengacu pada data pasar yang dapat diobservasi terhadap jumlah tercatat bruto ataupun neto, dan akumulasi penyusutan atau amortisasi adalah perbedaan antara jumlah tercatat bruto dan jumlah tercatat aset tersebut. Jumlah tercatat aset tersebut disajikan kembali pada jumlah revaluasiannya.

Harga perolehan awal atas aset tetap terdiri dari harga beli dan semua biaya langsung yang dapat diatribusikan untuk membuat aset dalam kondisi siap pakai dan berlokasi di tempat yang digunakan. Biaya perolehan termasuk biaya penggantian bagian aset tetap saat biaya tersebut terjadi, jika memenuhi kriteria pengakuan. Aset tetap dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan dan rugi penurunan nilai.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**p. Reinsurance assets (continued)**

process of completion, estimated reinsurance reimbursement for claims incurred but not yet reported, the portion of reinsurance premiums on liability insurance and reinsurance portion of claims approved for payment (reinsurance receivables). Reinsurance assets are measured consistently with the amounts associated with the underlying insurance in accordance with the terms of the reinsurance contract.

At each reporting date, LPEI assesses whether reinsurance assets are impaired. Reinsurance assets are impaired if objective evidence is available to suggest that it is probable that LPEI will not be able to collect the amounts due from reinsurers. The impairment loss is recognized as an expense in the statement of profit or loss and other comprehensive income.

**q. Acceptances receivable and payable**

Acceptances receivable are classified as financing and receivables. Acceptances payable are classified as other financial liabilities stated at amortized cost.

Acceptances receivable and payable are stated at amortized cost. Acceptances receivable are stated net of allowance for impairment losses.

**r. Premises and equipment**

LPEI implemented SFAS No. 16 (Improvement 2015), "Property, Plant and Equipment", The improvement clarifies that in SFAS No. 16 the asset may be revalued by reference to observable data on either the gross or the net carrying amount. In addition, the accumulated depreciation or amortization is the difference between the gross and carrying amounts of the asset. Carrying amounts of the asset is restated by revaluated amounts.

The initial cost of premises and equipment consists of its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Cost includes the replacement cost of a part of the fixed assets when the expenditure meets the criteria for recognition. Fixed assets are stated at cost less accumulated depreciation and impairment loss.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**r. Aset tetap (lanjutan)**

**r. Premises and equipment (continued)**

Pada saat inspeksi yang signifikan dilakukan, biaya inspeksi itu dikapitalisasi sebagai biaya penggantian atas jumlah tercatat (*carrying amount*) aset tetap sebagai suatu penggantian, jika memenuhi kriteria pengakuan. Semua biaya pemeliharaan dan perbaikan yang tidak memenuhi kriteria kapitalisasi diakui dalam laporan laba rugi dan penghasilan komprehensif lain pada saat terjadinya.

*When a significant inspection of the asset is performed, the cost of inspection is capitalized as part of the replacement cost of the asset's carrying amount, if the criteria for recognition are met. All maintenance and repair costs which do not fulfill the capitalization criteria, are recognized in the statement of profit or loss and other comprehensive income upon occurrence.*

LPEI menerapkan model biaya untuk aset tetap.

*LPEI adopts the cost model for its premises and equipment.*

Pada setiap akhir tahun buku, nilai residu, umur manfaat, dan metode penyusutan aset ditelaah kembali dan jika sesuai dengan keadaan, disesuaikan secara prospektif.

*At each statement of financial position date, the assets' residual values, useful lives and methods of depreciation are reviewed, and adjusted prospectively as appropriate.*

Penyusutan dihitung dengan menggunakan metode garis lurus selama umur manfaat aset tetap yang diestimasi sebagai berikut:

*Depreciation is calculated on a straight-line method over the estimated useful lives of the assets as follows:*

|                                   | <b>Tahun/<br/>Years</b> | <b>Persentase/<br/>Percentage</b> |                               |
|-----------------------------------|-------------------------|-----------------------------------|-------------------------------|
| Peralatan dan perlengkapan kantor | 5                       | 20%                               | Office furniture and fixtures |
| Kendaraan bermotor                | 5                       | 20%                               | Motor vehicles                |

Aset dalam penyelesaian dinyatakan sebesar biaya perolehan. Akumulasi biaya perolehan akan dipindahkan ke aset tetap yang bersangkutan pada saat pekerjaan aset tersebut telah selesai dan siap untuk digunakan.

*Construction in progress is stated at cost. The accumulated costs will be reclassified to the appropriate premises and equipment account when the construction is substantially completed and the asset constructed is ready for its intended use.*

Apabila nilai tercatat aset lebih besar dari nilai yang dapat diperoleh kembali, nilai tercatat aset diturunkan menjadi sebesar nilai yang dapat diperoleh kembali, yang ditentukan sebagai nilai tertinggi antara harga jual neto dan nilai yang dipakai.

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

Apabila aset tetap tidak digunakan lagi atau dijual, maka nilai perolehan dan akumulasi penyusutannya dihapuskan dari akun tersebut. Keuntungan atau kerugian yang terjadi diakui dalam laporan laba rugi dan penghasilan komprehensif lain.

*When premises and equipment are retired or disposed of, their costs and the related accumulated depreciation are derecognized from the accounts. Any resulting gain or loss is recognized in the statement of profit or loss and other comprehensive income.*

**s. Biaya dibayar dimuka**

**s. Prepaid expenses**

Biaya dibayar dimuka diamortisasi selama masa manfaat dengan menggunakan metode garis lurus.

*Prepaid expenses, are amortized over its benefited periods using the straight-line method.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**t. Liabilitas segera**

Liabilitas segera merupakan liabilitas LPEI kepada pihak lain yang sifatnya wajib segera dibayarkan sesuai dengan perintah pemberi amanat perjanjian yang ditetapkan sebelumnya. Liabilitas segera dicatat berdasarkan biaya perolehan diamortisasi. Liabilitas segera diklasifikasikan sebagai liabilitas keuangan.

**t. Current liabilities**

*Current liabilities represent LPEI's obligations to outside parties which should be settled immediately based on predetermined instructions by those having the authority. Obligations due immediately are recorded at amortized cost. This account is classified as other financial liabilities.*

**u. Efek-efek utang yang diterbitkan**

Efek-efek utang yang diterbitkan terdiri dari surat pengakuan utang yang diterbitkan oleh LPEI berupa obligasi yang diperdagangkan di pasar modal. Obligasi yang diterbitkan disajikan sebesar nilai tercatat dengan biaya perolehan yang belum diamortisasi.

**u. Debt securities issued**

*Debt securities issued consist of obligations of LPEI in the form of bonds traded in the capital market. Bonds are stated at their carrying value, net of unamortized cost.*

Beban yang berkaitan dengan penerbitan obligasi diakui sebagai diskonto dan dikurangkan langsung dari hasil emisi dan diamortisasi selama jangka waktu obligasi tersebut dengan metode suku bunga efektif.

*Expenses related to bonds issuance are recognized as discount, directly deducted from the net proceeds of the bonds issuance and amortized over the term of the bonds using the effective interest method.*

**v. Pinjaman yang diterima**

Pinjaman diterima merupakan dana yang diterima dari bank atau pihak lain dengan liabilitas pembayaran kembali sesuai dengan persyaratan perjanjian pinjaman.

**v. Fund borrowings**

*Fund borrowings are fund received from banks or other parties with repayment obligation based on the borrowing agreement.*

Pinjaman diterima diakui sebesar nilai wajar pada awalnya dan selanjutnya diukur sebesar biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Biaya perolehan diamortisasi dihitung dengan memperhitungkan adanya diskonto atau premi terkait dengan pengakuan awal pinjaman diterima dan biaya transaksi yang merupakan bagian yang tidak terpisahkan dari suku bunga efektif.

*Borrowings are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium related to the initial recognition of borrowings and transaction costs that are an integral part of the effective interest rate.*

**w. Provisi**

LPEI menerapkan PSAK No. 57 (Revisi 2009), "Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi".

**w. Provision**

*LPEI adopted SFAS No. 57 (Revised 2009), "Provisions, Contingent Liabilities, and Contingent Assets".*

Provisi diakui jika LPEI memiliki liabilitas kini (baik bersifat hukum maupun bersifat konstruktif) yang akibat peristiwa masa lalu besar kemungkinannya penyelesaian liabilitas tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi dan estimasi yang andal mengenai jumlah liabilitas tersebut dapat dibuat.

*Provisions are recognized when LPEI has current liability (both legal or constructive) as a result of past events with high probability of settlement by outflow of resources with economic benefits and a reliable estimate of the amount of liability can be made.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**w. Provisi (lanjutan)**

**w. Provision (continued)**

Provisi ditelaah pada setiap akhir periode pelaporan dan disesuaikan untuk mencerminkan estimasi kini terbaik. Jika tidak terdapat kemungkinan arus keluar sumber daya untuk menyelesaikan liabilitas tersebut, provisi tidak diakui.

*Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If there is no possible outflow of resources to settle these liabilities, provision is not recognized.*

**x. Pendapatan dan beban bunga**

**x. Interest income and expense**

Pendapatan diakui sejauh itu memiliki kemungkinan bahwa manfaat ekonomi akan mengalir kepada LPEI dan pendapatan dapat diukur secara andal.

*Revenue is recognized to the extent that it is probable that the economic benefits will flow to LPEI and the revenue can be reliably measured.*

Pendapatan dan beban bunga untuk semua instrumen keuangan yang *interest bearing* diakui pada laporan laba rugi dan penghasilan komprehensif lain dengan menggunakan metode suku bunga efektif. Pada saat menghitung suku bunga efektif, LPEI mengestimasi arus kas di masa datang dengan mempertimbangkan seluruh persyaratan kontraktual dalam instrumen keuangan tersebut, tetapi tidak mempertimbangkan kerugian pembiayaan di masa datang. Perhitungan ini mencakup seluruh komisi, provisi, dan bentuk lain yang diterima atau provisi yang dibayarkan contohnya biaya transaksi, dan seluruh premi atau diskonto oleh para pihak dalam kontrak yang merupakan bagian tidak terpisahkan dari suku bunga efektif.

*Interest income and expense for all interest-bearing financial instruments are recognized in the statement of profit or loss and other comprehensive income using the effective interest method. When calculating the effective interest rate, LPEI estimates future cash flows considering all contractual terms of the financial instrument but not future credit losses. This calculation includes all commissions, fees, and other forms received or fees paid such as other forms received or fees paid such as transaction cost, and all other premiums or discounts by the parties in the contract that are an integral part of the effective interest rate.*

Jika aset keuangan atau kelompok aset keuangan serupa telah diturunkan nilainya sebagai akibat kerugian penurunan nilai, maka pendapatan bunga yang diperoleh setelahnya diakui berdasarkan suku bunga efektif yang digunakan untuk mendiskonto arus kas masa datang dalam menghitung kerugian penurunan nilai.

*If a financial asset or group of similar financial assets has diminished its value as a result of impairment losses, interest income subsequently obtained is recognized based on the effective interest rate used to discount future cash flows in calculating impairment losses.*

Pendapatan dan beban bunga yang disajikan di dalam laporan laba rugi dan penghasilan komprehensif lain meliputi:

*Interest income and expense are presented in the statement of profit or loss and other comprehensive income which include the following:*

- (i) Bunga atas aset keuangan dan kewajiban keuangan yang dicatat pada biaya perolehan diamortisasi dan dihitung menggunakan suku bunga efektif;
- (ii) Bunga atas aset keuangan untuk tujuan investasi yang tersedia untuk dijual yang dihitung menggunakan suku bunga efektif;

- (i) *Interest on financial assets and financial liabilities recorded at amortized cost and calculated using the effective interest rate;*
- (ii) *Interest on financial assets for investment purposes of available-for-sale and calculated using the effective interest rate;*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**x. Pendapatan dan beban bunga (lanjutan)**

(iii) Bunga atas semua aset diklasifikasikan dalam kelompok diperdagangkan.

Beban emisi obligasi, yang meliputi biaya notaris, akuntan publik, *underwriter*, konsultan hukum, penilai dan biaya lain diamortisasikan sesuai jangka waktu obligasi menggunakan suku bunga efektif.

**y. Pendapatan provisi dan komisi**

Pendapatan provisi dan komisi yang berkaitan langsung dengan kegiatan pembiayaan dan piutang, atau pendapatan provisi dan komisi yang berhubungan dengan jangka waktu tertentu, diamortisasi sesuai dengan jangka waktu kontrak menggunakan metode suku bunga efektif dan diklasifikasikan sebagai bagian dari pendapatan bunga pada laporan laba rugi dan penghasilan komprehensif lain. Pendapatan ini mencakup provisi dan komisi.

Pendapatan atau komponen pendapatan yang terkait dengan kinerja tertentu diakui setelah memenuhi kriteria yang sesuai dan diklasifikasi sebagai bagian dari provisi dan komisi dari transaksi selain pembiayaan yang diberikan dan piutang dalam laporan laba rugi dan penghasilan komprehensif lain. Pendapatan ini meliputi pendapatan jasa penjaminan emisi, pendapatan *arranger*, *upfront fees* dan pendapatan komitmen.

**Pendapatan asuransi lainnya**

LPEI mengakui pendapatan asuransi seperti komisi yang diperoleh dari transaksi reasuransi dan pendapatan lainnya sebagai pendapatan asuransi lainnya.

**z. Pendapatan usaha dan beban bonus secara syariah**

Pendapatan usaha syariah merupakan pendapatan marjin *murabahah*, bonus dan bagi hasil pembiayaan *mudharabah* dan *musyarakah* serta aset produktif lainnya yang diakui dengan menggunakan metode akrual. Beban bonus secara syariah merupakan distribusi bonus dan bagi hasil kepada pemilik dana yang diakui berdasarkan metode akrual.

Pendapatan marjin *murabahah* diakui menggunakan metode suku bunga efektif dengan mempertimbangkan biaya transaksi yang dapat diatribusikan secara langsung.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**x. Interest income and expense (continued)**

(iii) Interest on all assets classified as trading.

Bond issuance costs, including notary fees, public accountants, underwriters, legal consultants, appraisers and other costs are amortized according to term of the bonds using effective interest method.

**y. Fees and commission income**

Fees and commissions directly related to financing and receivables activities, or fees and commissions income which relate to a specific period, are amortized over the term of the contract using the effective interest method and classified as part of interest income in the statement of profit or loss and other comprehensive income. These fees includes the provision and commission.

Fees or component of fees that are linked to a certain performance are recognized after fulfilling the corresponding criteria and classified as part of fees and commissions from non-financing and receivables transactions in the statement of profit or loss and other comprehensive income. These fees include underwriting fees, arranger fees, upfront fees and commitment fees.

**Other insurance income**

LPEI recognized insurance income such as commission received from reinsurance transaction and other income as other insurance income.

**z. Sharia income and bonus expenses**

Sharia income represents margin income from *murabahah*, bonuses and profit-sharing on *mudharabah* and *musyarakah* financing and other earning assets which are recognized on an accrual basis. Sharia bonus expenses consist of bonus distribution and profit-sharing to fund owners which are recognized on an accrual basis.

*Murabahah* margin is recognized using the effective interest rate method taking into consideration directly attributable transaction costs.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**z. Pendapatan usaha dan beban bonus secara syariah (lanjutan)**

**z. Sharia income and bonus expenses (continued)**

Jumlah pendapatan marjin dan bagi hasil atas pembiayaan/piutang syariah dan dari aset produktif lainnya yang akan dibagikan kepada debitur penyimpan dana dan LPEI dihitung secara proporsional sesuai dengan alokasi dana debitur dan LPEI yang dipakai dalam piutang *murabahah* dan pembiayaan *mudharabah* dan *musyarakah* yang diberikan dan aset produktif lainnya yang disalurkan. Dari jumlah pendapatan marjin dan bagi hasil yang tersedia untuk debitur tersebut kemudian dibagikan ke nasabah sebagai "*shahibul maal*" dan LPEI sebagai "*mudharib*" sesuai dengan porsi *nisbah* bagi hasil yang telah disepakati bersama sebelumnya.

Total margin income and profit sharing on the sharia financing/receivables transactions and from other earning assets to be distributed to debtors of fund owners and LPEI are computed based on the proportion of funds from the depositors and LPEI used to finance the *murabahah* receivables and *mudharabah* and *musyarakah* financing and other earning assets. The total available margin and profit sharing are distributed to debtors as "*shahibul maal*" (owner of funds) and to LPEI as "*mudharib*" (fund manager) in accordance with a pre-determined ratio (*nisbah*).

**aa. Pengakuan pendapatan dan beban asuransi**

**aa. Insurance revenue and expense recognition**

**Pendapatan premi**

**Premium income**

Premi yang diterima dari kontrak asuransi diakui sebagai pendapatan selama periode polis (kontrak) berdasarkan proporsi jumlah proteksi yang diberikan. Premi dari polis bersama diakui sebesar pada bagian pemilikan premi LPEI.

Premium received from insurance contracts are recognized as income during the policy period (contracts) in proportion to the insurance coverage provided. Premiums from coinsurance policy is recognized based on LPEI's proportionate share of the premium.

Premi yang diterima dari kontrak jangka pendek asuransi ditangguhkan dan diakui sebagai pendapatan secara individual ke masa pertanggunggaan.

Premium received from short-term insurance contracts are deferred and recognized as income on an individual basis over the coverage period.

Bagian tahun berjalan atas premi dari kontrak jangka panjang asuransi dicatat dengan cara yang sama seperti yang diterima untuk jangka pendek. Bagian premi tahun-tahun berikutnya ditangguhkan.

Current portion of premium received from long-term insurance contracts are accounted for in the same manner as those received for short-term insurance contract. Portion for following years is deferred.

Premi belum merupakan pendapatan adalah proporsi dari premi dalam satu tahun yang berhubungan dengan periode risiko setelah tanggal pelaporan. Premi belum merupakan pendapatan dihitung secara pro rata harian. Proporsi yang timbul dari periode berikutnya ditangguhkan sebagai cadangan premi yang belum merupakan pendapatan.

Unearned premium are those proportions of premiums written in a year that relate to periods of risk after the reporting date. Unearned premiums are calculated on a daily pro rata basis. The proportion attributable to subsequent periods is deferred as a provision for unearned premiums.

LPEI mereasuransikan sebagian risiko atas akseptasi pertanggunggaan kepada perusahaan asuransi lain dan perusahaan reasuransi. Jumlah premi dibayar atau bagian premi atas transaksi reasuransi prospektif diakui sebagai premi reasuransi selama sisa periode kontrak reasuransi yang jumlahnya proporsional dengan proteksi yang diberikan.

LPEI reinsures part of its total accepted risk with other insurance and reinsurance companies. Premiums paid or share in premium on prospective reinsurance contracts are recognized over the remaining period of the reinsurance contracts based on the coverage provided.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**aa. Pengakuan pendapatan dan beban asuransi (lanjutan)**

**aa. Insurance revenue and expense recognition (continued)**

**Pendapatan premi (lanjutan)**

**Premium income (continued)**

Pendapatan premi menunjukkan jumlah premi bruto dan premi reasuransi. Premi reasuransi disajikan sebagai pengurang premi bruto.

*Premium income represents gross premium and reinsurance premiums. Reinsurance premium is presented as deduction from gross premium.*

**Beban klaim**

**Claim expenses**

Klaim meliputi klaim disetujui (*settled claims*), klaim penjaminan, klaim dalam proses penyelesaian, termasuk klaim yang terjadi namun belum dilaporkan, dan beban penyelesaian klaim. Klaim tersebut diakui sebagai beban pada saat timbulnya liabilitas untuk memenuhi klaim. Hak subrogasi diakui sebagai pengurang beban klaim pada saat realisasi.

*Claims consist of settled claims, guarantee claims, outstanding claims including claims incurred but not yet reported and claim settlement expenses. Claims are recognized as expenses when the liabilities to cover claims have been incurred. Subrogated rights are recognized as deduction from claim expenses upon realization.*

Jumlah klaim dalam proses penyelesaian (estimasi klaim) ditentukan berdasarkan estimasi kerugian dari klaim masih dalam proses di tanggal pelaporan, termasuk klaim yang sudah terjadi namun belum dilaporkan. Perubahan estimasi klaim diakui dalam laporan laba rugi dan penghasilan komprehensif lain periode terjadinya perubahan. Kenaikan (penurunan) estimasi klaim adalah selisih antara estimasi klaim tahun berjalan dan tahun lalu.

*Claims in process (estimated claims) are computed based on estimated loss from claims that are still in process at reporting date, including claims incurred but not yet reported. Changes in estimated claims are recognized in the statement of profit or loss and other comprehensive income at the time of change. Increase (decrease) in estimated claims represents the difference between the balance of estimated claims in the current year and prior year.*

Beban klaim menunjukkan jumlah klaim bruto, klaim reasuransi, dan kenaikan (penurunan) estimasi klaim. Klaim reasuransi disajikan sebagai pengurang klaim bruto.

*Claim expenses represent gross claims, reinsurance claims and increase (decrease) in estimated claims. Reinsurance claims are presented as deduction from gross claims.*

Estimasi klaim yang diperkirakan akan diselesaikan lebih dari satu tahun setelah akhir periode harus memperhitungkan pengaruh nilai waktu uang. Perubahan dalam estimasi liabilitas klaim sebagai hasil dari proses penelaahan lebih lanjut diakui berdasarkan perbedaan antara periode berjalan dan periode kewajiban klaim sebelumnya.

*Estimated claims that are expected to be settled more than one year after the end of the period must take into account the effect of time value of money. Changes in the estimated claims liabilities as a result of further review process is recognized based on the difference between the current period and the prior period claims liability.*

**ab. Program dana pensiun dan imbalan kerja**

**ab. Pension plan and employee benefits**

LPEI menerapkan PSAK No. 24 (Revisi 2013), "Imbalan Kerja". Terdapat amandemen yang berlaku efektif per 1 Januari 2016 yaitu meminta LPEI mempertimbangkan iuran dari pekerja atau pihak ketiga ketika memperhitungkan program manfaat pasti. Ketika iuran tersebut sehubungan dengan jasa, iuran tersebut diatribusikan pada periode jasa sebagai imbalan negatif.

*LPEI adopted SFAS No. 24 (Revised 2013), "Employee Benefits". There are amendments that effective on January 1, 2016 which requires LPEI to consider contributions from employees or third parties when accounting for defined benefit plans. Where the contributions are linked to services, they should be attributed to periods of service as a negative benefit. These amendments clarify*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**ab. Program dana pensiun dan imbalan kerja (lanjutan)**

Amandemen ini mengklarifikasi bahwa jika jumlah iuran tidak bergantung pada jumlah tahun jasa, entitas diperbolehkan untuk mengakui iuran tersebut sebagai pengurang dari biaya jasa dalam periode ketika jasa terkait diberikan, dibandingkan mengalokasikan iuran tersebut pada periode jasa.

LPEI menyelenggarakan program pensiun iuran pasti untuk seluruh pegawai tetap. Kontribusi LPEI adalah sebesar 6%, sedangkan kontribusi pegawai adalah sebesar 4% yang dihitung berdasarkan penghasilan dasar bulanan pegawai. Kontribusi LPEI terhadap dana pensiun dicatat sebagai beban pada saat terjadinya.

LPEI diwajibkan 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 pegawai pada saat pensiun, biasanya berdasarkan pada satu faktor atau lebih seperti usia, masa kerja dan kompensasi.

Liabilitas imbalan pasti yang diakui di laporan posisi keuangan adalah nilai kini liabilitas imbalan pasti pada tanggal laporan posisi keuangan dikurangi nilai wajar aset program. Liabilitas imbalan pasti dihitung setiap tahun oleh aktuaris independen menggunakan metode *projected unit credit*. Nilai kini liabilitas imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas keluar masa depan dengan menggunakan tingkat bunga obligasi perusahaan 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 diakui secara langsung dalam laporan posisi keuangan melalui penghasilan komprehensif lain dalam periode dimana mereka terjadi. Pengukuran kembali tidak direklasifikasi ke laporan laba rugi pada periode berikutnya.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**ab. Pension plan and employee benefits (continued)**

*that, if the amount of the contributions is independent of the number of service years, an entity is permitted to recognize contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service.*

*LPEI has a defined contribution retirement plan covering all of its permanent employees. LPEI and the employees' contributions are computed at 6% and 4%, respectively, of the employees' monthly basic salaries. LPEI's contributions to the retirement plan are recognized as expense when incurred.*

*LPEI 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, the pension plans under the Labor Law represent defined benefit plans.*

*A defined benefit pension plan is a pension plan program where the pension amount to be received by employees at the time of retirement usually depends on one or more factors such as age, years of service and compensation.*

*The liability recognized in the statement of financial position is the defined benefit obligation less the fair value of the plan assets. The present value of defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of a defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefit will be fully paid and that have the terms to maturity approximating the terms of the related pension liability.*

*Actuarial gains and losses are recognized immediately in the statement of financial position through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**ab. Program dana pensiun dan imbalan kerja (lanjutan)**

**ab. Pension plan and employee benefits (continued)**

Biaya jasa lalu diakui dalam laporan laba rugi pada tanggal yang lebih awal antara:

*Past service costs are recognized in profit or loss on the earlier of:*

- a. ketika amandemen atau kurtailment program terjadi; dan
- b. ketika LPEI mengakui biaya restrukturisasi terkait atau pesangon, sehingga biaya jasa lalu yang belum vested tidak lagi dapat ditangguhkan dan diakui selama periode *vesting* masa depan.

- a. *the date of the plan amendment or curtailment;* and
- b. *the date that LPEI recognizes restructuring-related costs, therefore, unvested past service cost can no longer be deferred and recognized over the future vesting period.*

Biaya pemutusan kontrak kerja dan keuntungan/kerugian kurtailmen diakui pada periode dimana LPEI menunjukkan komitmennya untuk mengurangi secara signifikan jumlah pekerja yang ditanggung oleh program.

*Termination costs and curtailment gain or loss are recognized in the period when LPEI is demonstrably committed to make a significant reduction in the number of employees covered by a plan.*

**ac. Sewa**

**ac. Leases**

LPEI menerapkan PSAK No. 30 (Revisi 2014), "Sewa". Penentuan apakah suatu perjanjian adalah atau mengandung suatu sewa didasarkan pada substansi perjanjian dan memerlukan penilaian apakah pemenuhan perjanjian ini tergantung pada penggunaan aset spesifik atau aset dan perjanjian memberikan hak untuk menggunakan aset. Penilaian ulang hanya dibuat setelah permulaan sewa jika salah satu dari hal berikut ini berlaku:

*LPEI adopted SFAS No. 30 (Revised 2014) "Leases". The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset. A reassessment is made after inception of the lease only if one of the following applies:*

- a. terdapat perubahan dalam persyaratan kontraktual, selain pembaharuan atau perpanjangan dari perjanjian
- b. opsi pembaharuan dilaksanakan atau perpanjangan diberikan, kecuali jika persyaratan pembaharuan atau perpanjangan awalnya telah termasuk dalam persyaratan sewa
- c. terdapat perubahan dalam persyaratan kontraktual, selain pembaharuan atau perpanjangan dari perjanjian
- d. opsi pembaharuan dilaksanakan atau perpanjangan diberikan, kecuali jika persyaratan pembaharuan atau perpanjangan awalnya telah termasuk dalam persyaratan sewa
- e. terdapat perubahan dalam penentuan apakah pemenuhan tergantung pada suatu aset spesifik; atau
- f. terdapat perubahan substansial pada aset.

- a. *there is a change in contractual terms, other than a renewal or extension of the arrangement*
- b. *a renewal option is exercised or extension granted, unless that term of the renewal or extension was initially included in the lease term*
- c. *there is a change in contractual terms, other than a renewal or extension of the arrangement*
- d. *a renewal option is exercised or extension granted, unless that term of the renewal or extension was initially included in the lease term*
- e. *there is a change in the determination of whether fulfillment is dependent on a specified asset; or*
- f. *there is a substantial change to the asset.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**ac.Sewa (lanjutan)**

Dalam kondisi penilaian ulang dilakukan, akuntansi sewa harus dimulai atau dihentikan dari tanggal ketika perubahan keadaan semakin meningkatkan perlunya penilaian ulang untuk skenario a, c, atau d diatas, dan pada tanggal pembaharuan atau perpanjangan periode untuk skenario b.

Sewa yang mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset, diklasifikasikan sebagai sewa pembiayaan. Selanjutnya, suatu sewa diklasifikasikan sebagai sewa operasi, jika sewa tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset.

Sewa pembiayaan yang mengalihkan kepada LPEI secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset, dikapitalisasi pada awal sewa sebesar nilai wajar dari aset sewaan atau, jika lebih rendah, sebesar nilai kini dari pembayaran sewa minimum. Pembayaran sewa dipisahkan antara beban keuangan dan pengeluaran liabilitas sewa, sedemikian rupa sehingga menghasilkan suatu suku bunga periodik yang konstan atas saldo liabilitas yang tersisa.

Sebuah aset sewaan disusutkan selama masa manfaat dari aset tersebut. Tetapi, jika tidak terdapat kepastian memadai bahwa LPEI akan memperoleh kepemilikan di akhir masa sewa, maka aset disusutkan selama mana yang lebih pendek antara taksiran masa manfaat aset dan masa sewa.

LPEI sebagai lessee

Dalam sewa operasi, LPEI mengakui pembayaran sewa sebagai beban dengan metode penyusutan garis lurus selama masa sewa.

**ad.Transaksi dan saldo dalam mata uang asing**

LPEI menerapkan PSAK No. 10 (Revisi 2010), "Pengaruh Perubahan Nilai Tukar Mata Uang Asing", mengatur bagaimana memasukkan transaksi dalam mata uang asing dan kegiatan usaha luar negeri ke dalam laporan keuangan LPEI dan bagaimana menjabarkan laporan keuangan ke dalam mata uang penyajian.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**ac. Leases (continued)**

*Where a reassessment is made, lease accounting shall commence or cease from the date when the change in circumstances gave rise to the reassessment for scenarios, a, c, or d above, and at the date of renewal or extension period for scenario b.*

*Leases that transfer substantially to the lessee all the risks and rewards incidental to ownership of the leased item are classified as finance leases. Moreover, leases which do not transfer substantially all the risks and rewards incidental to ownership of the leased item are classified as operating leases.*

*A lease that transfer substantially all the risk and rewards incidental to ownership of the leased assets, are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of liability.*

*Capitalized leased assets are depreciated over the estimated useful life of the asset. If there is no reasonable certainty that LPEI will obtain ownership by the end of the lease term, assets are depreciated over the shorter of the estimated useful life of the asset or the lease term*

LPEI as lessee

*Under an operating lease, LPEI recognizes lease payments as an expense on a straight-line method over the lease term.*

**ad.Foreign currency transactions and balances**

*LPEI applied SFAS No. 10 (Revised 2010), "The Effects of Changes in Foreign Exchange Rates", which describes how to include foreign currency transactions and foreign operations in the financial statements of LPEI and translate financial statements into a presentation currency.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**ad. Transaksi dan saldo dalam mata uang asing (lanjutan)**

Transaksi dalam mata uang asing dicatat dalam nilai Rupiah berdasarkan nilai tukar yang berlaku pada saat transaksi dilakukan. Pada tanggal posisi keuangan, aset dan kewajiban moneter dalam mata uang asing dijabarkan ke dalam mata uang Rupiah berdasarkan kurs Spot Reuters pada pukul 16.00 WIB. Reuters adalah salah satu sumber kurs penutupan yang diakui oleh Bank Indonesia dan PSAK.

Pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014, kurs yang digunakan adalah sebagai berikut:

**31 Desember/December 31,**

|                       | <b>2016</b> | <b>2015</b> | <b>2014</b> |                       |
|-----------------------|-------------|-------------|-------------|-----------------------|
| Dolar Amerika Serikat | 13.472,50   | 13.785,00   | 12.385,00   | United States Dollars |
| Euro Eropa            | 14.175,77   | 15.056,67   | 15.053,35   | European Euro         |
| 100 Yen Jepang        | 11.506,50   | 11.451,50   | 10.356,00   | 100 Japanese Yen      |
| Dolar Singapura       | 9.311,93    | 9.758,95    | 9.376,19    | Singapore Dollars     |

**ae. Pajak penghasilan**

Efektif tanggal 1 Januari 2015, LPEI menerapkan PSAK No. 46 (Revisi 2014) "Pajak Penghasilan", yang menetapkan perlakuan akuntansi untuk pajak penghasilan dalam memperhitungkan konsekuensi pajak kini dan mendatang dari pemulihan (penyelesaian) jumlah tercatat aset (liabilitas) masa depan yang diakui dalam laporan posisi keuangan dan transaksi dan kejadian lain dari periode kini yang diakui dalam laporan keuangan. PSAK revisi ini juga mensyaratkan LPEI untuk mencatat kekurangan/kelebihan pembayaran pajak penghasilan beserta bunga/denda, jika ada, sebagai bagian dari "Beban Pajak Kini" dalam laporan laba rugi dan penghasilan komprehensif lain.

Beban pajak kini ditentukan berdasarkan estimasi penghasilan kena pajak untuk tahun yang bersangkutan dan dihitung menggunakan tarif pajak yang berlaku.

Aset dan liabilitas pajak tangguhan diakui atas konsekuensi pajak periode mendatang yang timbul dari perbedaan jumlah tercatat aset dan liabilitas menurut laporan keuangan dengan dasar pengenaan pajak aset dan liabilitas, kecuali perbedaan yang dikenakan pajak final. Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer kena pajak dan aset pajak tangguhan diakui untuk perbedaan temporer yang boleh

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**ad. Foreign currency transactions and balances (continued)**

Transactions in foreign currencies are recorded in Rupiah at the exchange rates prevailing at the time of the transaction. At financial position date, monetary assets and liabilities denominated in foreign currencies are translated to Rupiah at the Reuters' spot exchange rates at 04.00 PM (West Indonesian local time). Reuters is one of the recognized sources of closing rate by Bank of Indonesia and SFAS.

As of December 31, 2016, 2015 and 2014, the exchange rates used are as follows:

**ae. Income tax**

Effective on January 1, 2015, LPEI applied SFAS No. 46 (Revised 2014) "Income Taxes", which prescribes the accounting treatment for income taxes to account for the current and future tax consequences of the future recovery (settlement) of the carrying amount of assets (liabilities) that are recognized in the statements of financial position and transactions and other events of the current period that are recognized in the financial statement. The revised SFAS also prescribes LPEI to present the underpayment/overpayment of income tax, including its interest/penalty, if any, as part of "Tax Expense - Current" in the statement of profit or loss and other comprehensive income.

Current tax expense is provided based on the estimated taxable income for the year and calculated using the appropriate tax rate.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, except those differences that are subject to final tax. Deferred tax liabilities are recognized for all taxable temporary differences while deferred tax assets are recognized for deductible temporary

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SIGNIFIKAN (lanjutan)**

**ae. Pajak penghasilan (lanjutan)**

dikurangkan, sepanjang besar kemungkinan dapat dimanfaatkan untuk mengurangi laba kena pajak pada masa datang.

Aset dan liabilitas pajak tangguhan dihitung dengan menggunakan tarif pajak yang diharapkan akan diterapkan pada periode aset atau liabilitas tersebut direalisasi atau diselesaikan, berdasarkan tarif pajak (dan peraturan-peraturan pajak) yang berlaku atau secara substansi telah berlaku pada tanggal laporan posisi keuangan. Perubahan nilai tercatat aset dan liabilitas pajak tangguhan yang disebabkan oleh perubahan tarif pajak dikreditkan atau dibebankan pada laba rugi komprehensif tahun berjalan, kecuali untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Aset dan liabilitas pajak tangguhan disajikan secara saling hapus di laporan keuangan, kecuali aset dan liabilitas pajak tangguhan untuk entitas yang berbeda sesuai dengan penyajian aset dan liabilitas pajak kini.

Pajak penghasilan tangguhan dihitung dengan menggunakan metode posisi keuangan, terhadap semua perbedaan temporer pada tanggal laporan posisi keuangan antara aset dan liabilitas menurut pajak dengan nilai tercatatnya untuk tujuan pelaporan keuangan.

**af. Informasi segmen**

Efektif tanggal 1 Januari 2016, LPEI menggunakan PSAK No. 5 (Penyesuaian 2015): Segmen Operasi yang mengklarifikasi mengenai pertimbangan dalam yang dibuat oleh manajemen dalam penerapan kriteria agregasi PSAK No. 5 paragraf 12 termasuk penjelasan singkat mengenai segmen operasi yang digabungkan dan karakteristik ekonomi lalu pengungkapan rekonsiliasi aset segmen terhadap total aset jika rekonsiliasi dilaporkan kepada pengambil keputusan operasional, demikian juga untuk pengungkapan liabilitas segmen.

Informasi segmen diungkapkan untuk memungkinkan pengguna laporan keuangan untuk mengevaluasi sifat dan dampak keuangan dari aktivitas bisnis yang mana LPEI terlibat dalam lingkungan ekonomi dimana LPEI beroperasi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**ae. Income tax (continued)**

*differences to the extent that it is probable that taxable income will be available in future periods against which the deductible temporary differences can be utilized.*

*Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the period when the assets are realized or the liabilities are settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at statements of financial position date. Changes in the carrying amount of deferred tax assets and liabilities due to a change in tax rate are credited or charged to current year statement of profit or loss and other comprehensive income, except to the extent that they relate to items previously charged or credited to equity.*

*Deferred tax assets and liabilities are offset in the statement of financial position, except if these are for different legal entities, in the same manner the current tax assets and liabilities are presented.*

*Deferred income tax is calculated using the balance sheet method, on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.*

**af. Segment reporting**

*Effective on January 1, 2016, LPEI applied SFAS No. 5 (Improvement 2015): Operating Segment which clarify about the judgments made by management in applying the aggregation criteria in paragraph 12 of SFAS No. 5 including a brief description of operating segments that have been aggregated and the economic characteristics and disclosure of reconciliation of segment assets to total assets if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.*

*Segment information is disclosed to enable users of financial statement to evaluate the nature and financial effects of the business activities in which LPEI is involved in and the economic environment where LPEI operates.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**af. Informasi segmen**

LPEI menentukan dan menyajikan segmen operasi berdasarkan informasi yang secara internal diberikan kepada pengambil keputusan operasional.

Segmen operasi adalah suatu komponen dari LPEI:

- a) yang terlibat dalam aktivitas bisnis yang mana memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- b) hasil operasinya dikaji ulang secara reguler oleh pengambil keputusan operasional perusahaan untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- c) tersedia informasi keuangan yang dapat dipisahkan.

LPEI hanya beroperasi dalam usaha perbankan konvensional dan syariah dan hanya beroperasi di Indonesia tanpa cabang, sehingga LPEI tidak menyajikan informasi pelaporan segmen berdasarkan wilayah geografis operasi.

Pendapatan, beban, hasil, aset dan liabilitas segmen termasuk item-item yang dapat diatribusikan langsung kepada suatu segmen serta hal-hal yang dapat dialokasikan dengan dasar yang sesuai kepada segmen tersebut.

**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN**

Dalam proses penerapan kebijakan akuntansi LPEI, manajemen telah menggunakan pertimbangan dan estimasi dalam menentukan jumlah yang diakui dalam laporan keuangan. Pertimbangan dan estimasi paling signifikan yang digunakan adalah sebagai berikut:

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**af. Segment reporting**

*LPEI determines and present operating segments based on the information that is internally provided to the chief operating decision maker.*

*An operating segment is a component of LPEI:*

- a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);*
- b) whose operating results are reviewed regularly by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and*
- c) for which discrete financial information is available.*

*LPEI only operates in the business of conventional banking and sharia and only operates in Indonesia without any branches. Therefore, LPEI cannot present reporting information segment by the operation geographical area.*

*Income, costs, outcome, assets and liabilities segment include items that directly attributable to a certain segment and also matters that can be allocated with the basis appropriate to specified segment.*

**3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

*In the process of implementing LPEI's accounting policies, management has exercised judgments and estimates in determining the amounts recognized in the financial statements. The most significant use of judgments and estimates are as follows:*

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI**  
**AKUNTANSI SIGNIFIKAN (lanjutan)**

**Pertimbangan yang signifikan**

**1. Usaha yang berkelanjutan**

Manajemen telah melakukan penilaian atas kemampuan LPEI untuk melanjutkan kelangsungan usahanya dan berkeyakinan bahwa LPEI memiliki sumber daya untuk melanjutkan usahanya di masa mendatang. Selain itu, manajemen tidak mengetahui adanya ketidakpastian material yang dapat menimbulkan keraguan yang signifikan terhadap kemampuan LPEI untuk mempertahankan kelangsungan hidupnya. Oleh karena itu, laporan keuangan telah disusun atas dasar usaha yang berkelanjutan.

**2. Nilai wajar atas instrumen keuangan**

Dalam rangka penerapan PSAK No. 68, "Pengukuran Nilai Wajar", LPEI menyajikan nilai wajar atas instrumen keuangan berdasarkan hirarki nilai wajar berikut:

- Tingkat 1 - nilai wajar berdasarkan harga kuotasian (tidak disesuaikan) dalam pasar aktif;
- Tingkat 2 - nilai wajar yang menggunakan input selain harga kuotasian yang termasuk dalam Tingkat 1 yang dapat diobservasi, baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya diperoleh dari harga); dan
- Tingkat 3 - nilai wajar yang menggunakan input yang bukan berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi).

Bila nilai wajar aset keuangan dan kewajiban keuangan yang tercatat pada posisi keuangan tidak tersedia di pasar aktif, nilai wajar ditentukan dengan menggunakan berbagai teknik penilaian termasuk penggunaan model matematika statistik.

Masukan (input) untuk model ini berasal dari data pasar yang dapat diobservasi. Bila data pasar yang dapat diobservasi tersebut tidak tersedia, manajemen mempertimbangkan masukan dan asumsi yang diperlukan untuk menentukan nilai wajar. Pertimbangan tersebut mencakup pertimbangan seperti model umpan balik likuiditas dan volatilitas untuk transaksi derivatif dan tingkat diskonto jangka panjang, tingkat pelunasan dipercepat dan asumsi tingkat gagal bayar.

**3. SIGNIFICANT ACCOUNTING JUDGMENT,**  
**ESTIMATE AND ASSUMPTION (continued)**

**Significant judgments**

**1. Going concern**

*The management has assessed LPEI's ability to continue as a going concern and believes that LPEI has the resources to continue its business in the future. In addition, management was not aware of any material uncertainty which may cast significant doubt to LPEI's ability to continue as a going concern. Therefore, the financial statements have been prepared on a going concern basis.*

**2. Fair value of financial instruments**

*Upon the adoption of SFAS No. 68, LPEI presents the fair value of financial instruments based on the following fair value hierarchy:*

- *Level 1 - the fair value is based quoted prices (unadjusted) in active markets;*
- *Level 2 - the fair value uses inputs other than quoted prices included within Level 1 that are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and*
- *Level 3 - the fair value uses inputs that are not based on observable market data (unobservable inputs).*

*If the fair value of financial assets and financial liabilities recorded in the financial position is not available in an active market, the fair value is determined using various valuation techniques including the use of statistical mathematical model.*

*The input for this model comes from observable market data. When observable market data are not available, management considers necessary inputs and assumptions to determine the fair value. Considerations include considerations such as liquidity and volatility feedback model for derivative transactions and long term discount rate, the level of early payment and the level of default assumption.*

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
AKUNTANSI SIGNIFIKAN (lanjutan)**

**Pertimbangan yang signifikan (lanjutan)**

**3. Klasifikasi aset dan liabilitas keuangan**

LPEI menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan apakah definisi yang ditetapkan PSAK No. 55 (Revisi 2014) dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi LPEI seperti diungkapkan pada Catatan 2c.

**4. Klasifikasi produk asuransi dan penjaminan**

Produk LPEI berupa "Penjaminan Indonesia Eximbank" dan "Penjaminan Kepabeanan" dicatat sesuai dengan ketentuan di PSAK No. 57 (Revisi 2009) karena produk-produk tersebut tidak memenuhi persyaratan sebagai kontrak penjaminan keuangan berdasarkan PSAK No. 55 (Revisi 2014) dan tidak memenuhi kualifikasi sebagai kontrak asuransi berdasarkan PSAK No. 62 dikarenakan tidak terdapat risiko asuransi yang signifikan.

"Penjaminan Proteksi Piutang Dagang" dicatat sesuai dengan ketentuan di PSAK No. 28 (Revisi 2012) dan PSAK No. 62 karena penjaminan ini memenuhi kriteria pengakuan kontrak penjaminan keuangan dalam PSAK No. 55 (Revisi 2014) dan LPEI telah mencatat produk tersebut sebagai kontrak asuransi dan memiliki intensi meneruskan perlakuan tersebut.

**5. Penilaian mata uang fungsional**

Manajemen menggunakan pertimbangannya untuk menentukan mata uang fungsional LPEI yang dapat merepresentasikan secara benar efek ekonomi dari transaksi yang mendasarinya, peristiwa dan kondisi yang relevan dengan LPEI.

Dalam pembuatan pertimbangan tersebut, LPEI memperhatikan hal-hal berikut:

- a. mata uang yang sangat mempengaruhi harga jual untuk instrumen keuangan dan jasa-jasa (ini seringkali menjadi mata uang yang digunakan, yaitu mata uang dimana harga jual instrumen keuangan dan jasa-jasa didenominasi dan direalisasikan);
- b. mata uang atas dana yang dihasilkan dari aktivitas pendanaan; dan
- c. mata uang dimana penerimaan dari kegiatan operasi biasanya didapatkan.

**3. SIGNIFICANT ACCOUNTING JUDGMENT,  
ESTIMATE AND ASSUMPTION (continued)**

**Significant judgments (continued)**

**3. Classification of financial assets and liabilities**

LPEI specifies certain classification of assets and liabilities with consideration whether the definition specified by the SFAS No. 55 (Revised 2014) is fulfilled. Therefore, financial assets and liabilities have been recognized in accordance with the accounting policies of LPEI stated in Note 2c.

**4. Classification of insurance products and guarantees**

LPEI's "Indonesia Eximbank Guarantee" and "Customs Guarantee" products are accounted for in accordance with SFAS No. 57 (Revised 2009) as they are not financial guarantee contract under SFAS No. 55 (Revised 2014) and do not qualify as insurance contract under SFAS No. 62 due to the lack of significant insurance risk.

"Accounts Receivable Protection Guarantee" is recorded in accordance with SFAS No. 28 (Revised 2012) and SFAS No. 62 as it meets the recognition criteria of a financial guarantee contract under SFAS No. 55 (Revised 2014), and LPEI has recorded the product as insurance contract and intended to continue such accounting treatment.

**5. Assessment of functional currency**

The management uses its judgment to determine LPEI's functional currency which faithfully represents the economic effects of the underlying transactions, events and conditions that are relevant to LPEI.

In making this judgment, LPEI considers the following:

- a. the currency that mainly influences sales prices for financial instruments and services (this will often be the currency in which sales prices for its financial instruments and services are denominated and settled);
- b. the currency in which funds from financing activities are generated; and
- c. the currency in which receipts from operating activities are usually retained.

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AKUNTANSI SIGNIFIKAN (lanjutan)**

**Pertimbangan yang signifikan (lanjutan)**

**6. Sewa operasi**

LPEI, sebagai *lessee*, telah mengadakan perjanjian sewa untuk bangunan yang digunakannya untuk operasi. LPEI telah menentukan bahwa semua risiko dan manfaat signifikan dari kepemilikan properti yang disewa dalam sewa operasi tersebut tidak dapat dialihkan kepada LPEI.

**Estimasi dan asumsi**

Asumsi utama masa depan dan sumber utama estimasi ketidakpastian lain pada tanggal pelaporan yang memiliki risiko signifikan bagi penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk periode berikutnya diungkapkan di bawah ini. LPEI mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan disusun. Asumsi dan situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi di luar kendali LPEI. Perubahan tersebut dicerminkan dalam estimasi dan asumsi terkait pada saat terjadinya.

**1. Metode penyusutan dan masa manfaat aset tetap**

Untuk kepentingan perhitungan penyusutan, nilai sisa untuk semua aset tetap, kecuali ada catatan lain untuk aset tertentu, harus lebih besar dari Rp1 (nilai penuh). LPEI melakukan peninjauan kembali atas nilai sisa, umur manfaat, dan metode penyusutan yang ditetapkan untuk setiap aset tetap minimum pada setiap akhir tahun buku. Taksiran masa manfaat dari aset tetap diungkapkan dalam Catatan 2r.

Biaya perolehan aset tetap disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomisnya. Manajemen mengestimasi masa manfaat ekonomis aset tetap 5 tahun. Ini adalah umur yang secara umum diharapkan dalam industri dimana LPEI menjalankan bisnisnya. Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya biaya penyusutan masa depan mungkin direvisi. Lihat Catatan 14 untuk nilai buku atas aset tetap LPEI pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014.

**3. SIGNIFICANT ACCOUNTING JUDGMENT,  
ESTIMATE AND ASSUMPTION (continued)**

**Significant judgments (continued)**

**6. Operating leases**

LPEI, as *lessee*, has entered into lease on premises it uses for its operations. LPEI has determined that all significant risks and rewards of ownerships of the properties it leases on operating lease are not transferrable to LPEI.

**Estimates and assumptions**

Future main assumption and main source of other uncertainty estimates on the reporting date which might have significant risk of material adjustment to the recorded asset and liabilities for the coming period are disclosed below. LPEI based its assumptions and estimates on the provided parameter during the preparation of financial statements. The assumptions and situations regarding the future development may change due to market changes or circumstances beyond the control of LPEI. Such changes are reflected in the estimates and assumptions when they occur.

**1. Depreciation method and useful lives of premises and equipment**

For the purpose of premises and equipment depreciation calculation, residual amount for premises and equipment, except when there is disclosure for the specified asset, must be greater than Rp1 (full amount). LPEI reassess the residual value, useful life, and method of depreciation used at least at the end of each year. The estimated useful lives of premises and equipment are disclosed in Note 2r.

Costs of acquisition of premises and equipment are depreciated using the straight-line method based on the economic useful life. Management estimated premises and equipment useful life are 5 years. This is the expected average useful life in the industry where LPEI operates. Changes in the level of usage and technology development may affect the economic useful life and also the residual value of the assets and therefore costs may be revised. Refer to Note 14 for book value of LPEI's premises and equipment as of December 31, 2016, 2015 and 2014.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
AKUNTANSI SIGNIFIKAN (lanjutan)**

**Estimasi dan asumsi (lanjutan)**

**2. Cadangan kerugian penurunan nilai atas pembiayaan dan piutang**

LPEI dalam mengestimasi cadangan kerugian penurunan nilai pembiayaan dan piutang adalah dengan mempertimbangkan apakah terdapat bukti obyektif bahwa kerugian akibat penurunan nilai telah terjadi, meliputi informasi mengenai likuiditas, solvabilitas, dan eksposur risiko usaha dan risiko keuangan pihak debitur atau pihak penerbit, tingkat atau tren terjadinya tunggakan (*delinquencies*) untuk aset keuangan serupa, tren dan kondisi ekonomi nasional dan lokal, dan nilai wajar agunan dan jaminan.

LPEI meninjau kembali pembiayaan dan piutang pada setiap tanggal laporan posisi keuangan untuk menilai penurunan nilai. Secara khusus, pertimbangan oleh manajemen diperlukan dalam estimasi jumlah dan waktu arus kas di masa mendatang ketika menentukan penurunan nilai. Dalam estimasi arus kas ini, LPEI membuat pertimbangan tentang situasi keuangan peminjam dan nilai realisasi neto agunan. Estimasi-estimasi ini didasarkan pada asumsi-asumsi tentang sejumlah faktor dan hasil aktual mungkin berbeda, seperti yang tercermin dalam perubahan cadangan kerugian penurunan nilai tersebut di masa mendatang.

Lihat Catatan 10 untuk nilai tercatat dari pembiayaan dan piutang usaha LPEI sebelum cadangan kerugian penurunan nilai pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014.

**3. Imbalan pasca kerja dan imbalan kerja jangka panjang lainnya**

Penentuan liabilitas LPEI dan imbalan pasca kerja serta imbalan jangka panjang lainnya, tergantung pada pemilihan asumsi-asumsi tertentu yang digunakan oleh aktuaria untuk menghitung estimasi tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri pegawai tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Hasil aktual yang berbeda dari asumsi yang ditetapkan LPEI langsung diakui dalam laba rugi pada saat terjadinya. Sementara LPEI berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau

**3. SIGNIFICANT ACCOUNTING JUDGMENT,  
ESTIMATE AND ASSUMPTION (continued)**

**Estimates and assumptions (continued)**

**2. Allowance for impairment losses on financing and receivables**

*In estimating the allowance for impairment losses on financing and receivables, LPEI considers whether there is objective evidence for impairment losses, including information regarding liquidity, solvency, and risk exposure and financial risk of the debtors or issuer, level or trend of delinquencies for the similar financial assets, trend and national economic conditions, and the fair value of collaterals and guarantees.*

*LPEI reassess the financing and receivables on each date of statement of financial position for any impairment. Particularly, judgment by management is needed in estimating the amount and timing of future cash flow when assessing the impairment. In estimating the cash flow, LPEI made judgment regarding the financial situation of debtors and net realization value of the collateral. These estimations are based on assumptions on various factors and the actual result may be different, such reflected in the changes of allowance for impairment losses in the future.*

*See Note 10 for the carrying values of LPEI's financing and receivables and the allowance for impairment losses as of December 31, 2016, 2015 and 2014.*

**3. Pension and other long term employee benefits**

*The determination of LPEI liabilities and pension and also other long term employee benefits depend on the assumptions used by the actuary in calculating the estimation. Those assumptions include discount rate, annual salary increases rate, annual resignation rate, level of disability, retired age, and mortality rate. Difference in the actual result and assumption of LPEI is recognized in the profit or loss by the time of occurrence. While LPEI believes that the assumptions are fair and appropriate, the significant difference between the actual result or, change in estimation on the pension and employee benefit and net employee benefit*

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
AKUNTANSI SIGNIFIKAN (lanjutan)**

**Estimasi dan asumsi (lanjutan)**

**3. Imbalan pasca kerja dan imbalan kerja jangka panjang lainnya (lanjutan)**

perubahan diestimasi atas pensiun dan imbalan kerja dan beban imbalan kerja neto. Lihat Catatan 30 untuk nilai tercatat atas liabilitas diestimasi atas imbalan kerja LPEI pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014.

**4. Penurunan nilai efek-efek ekuitas dalam kelompok tersedia untuk dijual**

Penentuan apa yang dimaksud dengan "signifikan" dan "berkepanjangan" membutuhkan pertimbangan dari LPEI.

Dalam menentukan pertimbangan, LPEI mengevaluasi, diantaranya faktor lainnya, pergerakan dan durasi harga pasar historis serta sejauh mana nilai wajar dari investasi kurang dari biaya perolehannya.

Nilai tercatat efek-efek ekuitas tersedia untuk dijual serta cadangan kerugian penurunan nilai diungkapkan dalam Catatan 7.

**5. Penurunan nilai untuk efek-efek utang dalam kelompok tersedia untuk dijual**

LPEI menelaah efek-efek yang diklasifikasikan sebagai tersedia untuk dijual pada setiap tanggal laporan posisi keuangan untuk menilai apakah telah terjadi penurunan nilai. Penilaian tersebut memerlukan pertimbangan yang sama seperti yang diterapkan pada penilaian secara individual atas piutang dan pembiayaan.

Nilai tercatat efek-efek utang tersedia untuk dijual serta cadangan kerugian penurunan nilai diungkapkan dalam Catatan 7.

**6. Penurunan nilai aset non-keuangan**

Dalam mengidentifikasi terdapat atau tidaknya penurunan nilai aset, LPEI mempertimbangkan hal-hal berikut ini:

1. terdapat bukti mengenai keusangan atau kerusakan fisik aset;
2. perubahan signifikan yang bersifat merugikan sehubungan dengan cara penggunaan aset;

**3. SIGNIFICANT ACCOUNTING JUDGMENT,  
ESTIMATE AND ASSUMPTION (continued)**

**Estimates and assumptions (continued)**

**3. Pension and other long term employee benefits (continued)**

expense. See Note 30 for the amount recorded as liabilities on LPEI employees benefit as of December 31, 2016, 2015 and 2014.

**4. Impairment of available-for-sale equity securities**

The determination of what is "significant" or "prolonged" requires judgment from LPEI.

In making this judgment, LPEI evaluates, among others factors, historical market price movements and duration and the extent to which the fair value of the investment is less than the cost.

The carrying value available-for-sale equity securities and allowance for impairment losses are disclosed in Note 7.

**5. Impairment of available-for-sale debt securities**

LPEI reviews debt securities which are classified as available-for-sale in each statement of financial position date to assess any impairment occurred. This valuation needs similar considerations as applied on the individual assessment on financing and receivables.

The carrying value available-for-sale debt securities and allowance for impairment losses are disclosed in Note 7.

**6. Impairment of non-financial assets**

In assessing the possibility of impairment of non-financial assets, LPEI consider these factors:

1. evidence of obsolescence or physical damage on assets;
2. significant changes which might negatively affect the use of the assets;

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
AKUNTANSI SIGNIFIKAN (lanjutan)**

**Estimasi dan asumsi (lanjutan)**

**6. Penurunan nilai aset non-keuangan (lanjutan)**

3. terdapat bukti bahwa kinerja ekonomi aset tidak memenuhi harapan atau lebih buruk dari yang diharapkan;
4. arus kas sesungguhnya secara material lebih kecil dari arus kas taksiran, sebelum perhitungkan diskonto.

**7. Pengakuan aset pajak tangguhan**

Aset pajak tangguhan diakui untuk seluruh saldo rugi fiskal yang belum digunakan sejauh terdapat kemungkinan bahwa saldo rugi tersebut dapat dikompensasikan terhadap penghasilan kena pajak di masa yang akan datang. Pertimbangan manajemen yang signifikan diperlukan untuk menentukan jumlah aset pajak tangguhan yang dapat diakui, sesuai dengan saat dan jumlah penghasilan kena pajak di masa mendatang seiring dengan strategi perencanaan pajak.

LPEI menelaah aset pajak tangguhan pada setiap tanggal laporan posisi keuangan dan mengurangi jumlah tercatat dalam hal tidak adanya lagi kemungkinan bahwa penghasilan kena pajak yang cukup akan tersedia untuk mengkompensasi sebagian atau seluruh aset pajak tangguhan.

Mengacu kepada Catatan 16d tentang aset pajak tangguhan.

**4. GIRO PADA BANK INDONESIA**

31 Desember/December 31,

|        | 2016  | 2015    | 2014  |
|--------|-------|---------|-------|
| Rupiah | 8.278 | 181.422 | 6.861 |

Pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014, LPEI memiliki saldo giro pada Bank Indonesia untuk keperluan transfer dana *Real Time Gross Settlement* (RTGS).

**3. SIGNIFICANT ACCOUNTING JUDGMENT,  
ESTIMATE AND ASSUMPTION (continued)**

**Estimates and assumptions (continued)**

**6. Impairment of non-financial assets  
(continued)**

3. evidence that the assets economical performance is worse than expected;
4. the cash flow which is materially less than expected cash flow, before any discount.

**7. Recognition of deferred tax assets**

Deferred tax assets are recognized for all unused tax losses and credits to the extent that it is probable that taxable income will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable income together with future tax planning strategies.

LPEI reviews their deferred tax assets at each statement of financial position date and reduce the carrying amount to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized.

Refer to Note 16d for the deferred tax assets.

**4. CURRENT ACCOUNTS WITH BANK INDONESIA**

As of December 31, 2016, 2015 and 2014, LPEI has current accounts with Bank Indonesia for *Real Time Gross Settlement* (RTGS) transfer of funds.

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**5. GIRO PADA BANK**

**5. CURRENT ACCOUNTS WITH BANKS**

**a. Berdasarkan counterparties dan mata uang**

**a. By counterparties and currencies**

|  | 31 Desember/December 31, 2016   |                                    | 31 Desember/December 31, 2015  |                                    | 31 Desember/December 31, 2014  |                                    |  |
|--|---|------------------------------------|--|------------------------------------|--|------------------------------------|--|
|  | Jumlah nosional<br>Mata uang asing/<br>Foreign currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah | Jumlah nosional<br>Mata uang asing/<br>Notional amount<br>Foreign currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah | Jumlah nosional<br>Mata uang asing/<br>Notional amount<br>Foreign currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah |  |
| <b>Rupiah</b>  |   |                                    |  |                                    |  |                                    | <b>Rupiah</b>  |
| Pihak berelasi (Catatan 40)                                      |   |                                    |  |                                    |  |                                    | Related parties (Note 40)  |
| PT Bank Rakyat Indonesia (Persero) Tbk                           |   | 42.615                             |  | 100                                |  | -                                  | PT Bank Rakyat Indonesia (Persero) Tbk                           |
| PT Bank Negara Indonesia (Persero) Tbk                           |   | 11.285                             |  | 11.155                             |  | 7.986                              | PT Bank Negara Indonesia (Persero) Tbk                           |
| PT Bank Mandiri (Persero) Tbk                                    |   | 278                                |  | 3.135                              |  | 2.713                              | PT Bank Mandiri (Persero) Tbk                                    |
|  |   | 54.178                             |  | 14.390                             |  | 10.699                             |  |
| Pihak ketiga   |   |                                    |  |                                    |  |                                    | Third party  |
| PT Bank Jabar Banten Syariah                                     |   | 479                                |  | 473                                |  | 465                                | PT Bank Jabar Banten Syariah                                     |
|  |   | 54.657                             |  | 14.863                             |  | 11.164                             |  |
| <b>Mata uang asing</b>   |   |                                    |  |                                    |  |                                    | <b>Foreign currencies</b>  |
| <b>Dolar Amerika Serikat</b>                                     |   |                                    |  |                                    |  |                                    | <b>United States Dollars</b>                                     |
| Pihak berelasi (Catatan 40)                                      |   |                                    |  |                                    |  |                                    | Related party (Note 40)  |
| PT Bank Negara Indonesia (Persero) Tbk                           | 11.212  | 151                                | 11.017   | 152                                | 484.107  | 5.996                              | PT Bank Negara Indonesia (Persero) Tbk                           |
| Pihak ketiga   |   |                                    |  |                                    |  |                                    | Third parties  |
| Wells Fargo Bank Standard Chartered Bank, New York               | 5.605.180   | 75.516                             | 5.741.422  | 79.145                             | 7.469.598  | 92.511                             | Wells Fargo Bank Standard Chartered Bank, New York               |
| Commerz Bank The Bank of Tokyo -                                 | 64.659  | 871                                | 225.066  | 3.103                              | 199.931  | 2.476                              | Commerz Bank The Bank of Tokyo -                                 |
| Mitsubishi UFJ Ltd., Jakarta                                     | 24.684  | 333                                | 24.684   | 340                                | 18.007   | 223                                | Mitsubishi UFJ Ltd., Jakarta                                     |
| Citibank, N.A., Jakarta  | 9.236   | 124                                | 9.238  | 127                                | 9.240  | 113                                | Citibank, N.A., Jakarta  |
| The Bank of Tokyo -  | 7.699   | 104                                | 2.891  | 40                                 | 342.646  | 4.244                              | The Bank of Tokyo -  |
| Mitsubishi UFJ Ltd., Japan                                       | 6.861   | 92                                 | 40.894   | 564                                | 18.976   | 235                                | Mitsubishi UFJ Ltd., Japan                                       |
| PT Bank ICBC Indonesia   | 5.952   | 80                                 | 6.000  | 83                                 | -  | -                                  | PT Bank ICBC Indonesia   |
| PT Bank Central Asia Tbk   | 5.000   | 68                                 | -  | -                                  | -  | -                                  | PT Bank Central Asia Tbk   |
| Citibank, N.A., New York   | 1.965   | 26                                 | 128.314  | 1.769                              | -  | -                                  | Citibank, N.A., New York   |
| <b>Euro Eropa</b>  |   |                                    |  |                                    |  |                                    | <b>European Euro</b>   |
| Pihak ketiga   |   |                                    |  |                                    |  |                                    | Third parties  |
| Commerz Bank   | 3.429.456   | 48.615                             | 883.882  | 13.307                             | 1.063.456  | 16.009                             | Commerz Bank   |
| Wells Fargo Bank   | 10.892  | 154                                | 11.969   | 180                                | 13.037   | 196                                | Wells Fargo Bank   |
| <b>Yen Jepang</b>  |   |                                    |  |                                    |  |                                    | <b>Japanese Yen</b>  |
| Pihak ketiga   |   |                                    |  |                                    |  |                                    | Third party  |
| Sumitomo Mitsui Banking Corporation, Tokyo                       | 163.574.972   | 18.822                             | 108.195.667  | 12.390                             | 215.286.222  | 22.295                             | Sumitomo Mitsui Banking Corporation, Tokyo                       |
| Citibank, N.A.   | 1.350.407   | 155                                | 1.262.057  | 145                                | 1.263.022  | 130                                | Citibank, N.A.   |
| <b>Dolar Singapura</b>   |   |                                    |  |                                    |  |                                    | <b>Singapore Dollars</b>   |
| Pihak ketiga   |   |                                    |  |                                    |  |                                    | Third party  |
| Overseas-Chinese Banking Corporation Bank (OCBC) Ltd., Singapura | 1.849.638   | 17.224                             | 2.293.974  | 22.387                             | 425.283  | 3.988                              | Overseas-Chinese Banking Corporation Bank (OCBC) Ltd., Singapura |
|  |   | 162.335                            |  | 133.732                            |  | 148.416                            |  |
| <b>Total</b>   |   | <b>216.992</b>                     |  | <b>148.595</b>                     |  | <b>159.580</b>                     | <b>Total</b>   |

Termasuk dalam giro pada bank adalah giro pada PT Bank Rakyat Indonesia (Persero) Tbk, pihak berelasi (Catatan 40) sebesar Rp42.292 per 31 Desember 2016 sehubungan dengan Penugasan Khusus. Pemanfaatan jumlah tersebut dibatasi untuk Program NIA.

Included in current accounts with banks is current account in PT Bank Rakyat Indonesia (Persero) Tbk, a related party (Note 40) amounted to Rp42,292 as of December 31, 2016 in relation with National Interest Account. The utilization of such amount is restricted for NIA Program.

**b. Berdasarkan kolektibilitas dan cadangan kerugian penurunan nilai**

**b. By collectibility and allowance for impairment losses**

LPEI melakukan penilaian giro pada bank secara individual dengan menggunakan bukti obyektif penurunan nilai.

LPEI assessed current accounts with banks individually for impairment based on whether an objective evidence of impairment exists.

Seluruh giro pada bank diklasifikasikan lancar pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014.

All current accounts with banks as of December 31, 2016, 2015 and 2014 are classified as current.

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**5. GIRO PADA BANK (lanjutan)**

**b. Berdasarkan kolektibilitas dan cadangan kerugian penurunan nilai (lanjutan)**

Manajemen berpendapat bahwa tidak perlu membentuk cadangan kerugian penurunan nilai untuk menutup kemungkinan kerugian akibat tidak tertagihnya giro pada bank.

Informasi mengenai klasifikasi aset keuangan yang tidak mengalami penurunan nilai dan mengalami penurunan nilai diungkapkan pada Catatan 33.

**c. Kisaran tingkat suku bunga per tahun untuk giro pada bank**

Tahun yang berakhir pada tanggal - tanggal 31 Desember/  
 Years ended December 31,

|                       | 2016          | 2015          | 2014          |
|-----------------------|---------------|---------------|---------------|
| Rupiah                | 0,00% - 2,30% | 0,00% - 2,30% | 0,00% - 2,30% |
| Dolar Amerika Serikat | 0,00% - 0,05% | 0,00% - 0,05% | 0,00% - 0,05% |
| Euro Eropa            | 0,00% - 1,08% | 0,00% - 1,08% | 0,00% - 1,08% |

Giro pada bank dalam mata uang Yen Jepang dan Dolar Singapura tidak memperoleh bunga.

**d. Giro pada bank yang digunakan sebagai jaminan**

Tidak terdapat giro pada bank yang digunakan sebagai jaminan pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014.

**6. PENEMPATAN PADA BANK**

**a. Berdasarkan jenis, mata uang dan counterparties**

|  | 31 Desember/December 31, 2016   |                                    | 31 Desember/December 31, 2015   |                                    | 31 Desember/December 31, 2014   |                                    |   |
|--|---|------------------------------------|---|------------------------------------|---|------------------------------------|---|
|  | Jumlah nosional Mata uang asing/<br>Notional amount<br>Foreign currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah | Jumlah nosional Mata uang asing/<br>Notional amount<br>Foreign currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah | Jumlah nosional Mata uang asing/<br>Notional amount<br>Foreign currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah |   |
| Rupiah                                 |   |                                    |   |                                    |   |                                    | Rupiah                                    |
| Call money                             |   |                                    |   |                                    |   |                                    | Call money                                |
| Pihak berelasi (Catatan 40)            |   |                                    |   |                                    |   |                                    | Related parties (Note 40)                 |
| PT Bank Bukopin Tbk                    | -   |                                    | -   |                                    | 50.000  |                                    | PT Bank Bukopin Tbk                       |
| Pihak ketiga                           |   |                                    |   |                                    |   |                                    | Third parties                             |
| PT Bank Ekonomi Raharja Tbk            | -   |                                    | -   |                                    | 50.000  |                                    | PT Bank Ekonomi<br>Raharja Tbk            |
| PT Bank National Nobu Tbk              | -   |                                    | -   |                                    | 40.000  |                                    | PT Bank National Nobu Tbk                 |
|  | -   |                                    | -   |                                    | 90.000  |                                    |   |
| Deposito berjangka                     |   |                                    |   |                                    |   |                                    | Time deposit                              |
| Pihak berelasi (Catatan 40)            |   |                                    |   |                                    |   |                                    | Related parties (Note 40)                 |
| PT Bank Rakyat Indonesia (Persero) Tbk | 1.920.665   |                                    | -   |                                    | -   |                                    | PT Bank Rakyat Indonesia<br>(Persero) Tbk |
| PT Bank Negara Indonesia (Persero) Tbk | 1.024.000   |                                    | -   |                                    | -   |                                    | PT Bank Negara Indonesia<br>(Persero) Tbk |
| PT Bank Tabungan Negara (Persero) Tbk  | 790.000   |                                    | 220.000   |                                    | -   |                                    | PT Bank Tabungan Negara<br>(Persero) Tbk  |

**5. CURRENT ACCOUNTS WITH BANKS (continued)**

**b. By collectibility and allowance for impairment losses (continued)**

Management believes that no allowance for impairment losses should be provided to cover losses on uncollectible current accounts with banks.

Information with respect to classification of not impaired and impaired financial assets is disclosed in Note 33.

**c. The range of annual interest rates for current accounts with banks**

Rupiah  
 United States Dollars  
 European Euro

The current accounts with banks denominated in Japanese Yen and Singapore Dollars do not bear interest.

**d. Current accounts with banks pledged as collateral**

There were no current accounts with banks pledged as collateral as of December 31, 2016, 2015 and 2014.

**6. PLACEMENTS WITH BANKS**

**a. By type, currencies and counterparties**

The original financial statements included herein are in the Indonesian language.

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**6. PENEMPATAN PADA BANK (lanjutan)**

**6. PLACEMENTS WITH BANKS (continued)**

**a. Berdasarkan jenis, mata uang dan counterparties (lanjutan)**

**a. By type, currencies and counterparties (continued)**

|   | 31 Desember/December 31, 2016  |                                    | 31 Desember/December 31, 2015  |                                    | 31 Desember/December 31, 2014  |                                    |   |
|---|--|------------------------------------|--|------------------------------------|--|------------------------------------|---|
|   | Jumlah nosional<br>Mata uang asing/<br>Notional amount<br>Foreign currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah | Jumlah nosional<br>Mata uang asing/<br>Notional amount<br>Foreign currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah | Jumlah nosional<br>Mata uang asing/<br>Notional amount<br>Foreign currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah |   |
| Rupiah (lanjutan)                           |  |                                    |  |                                    |  |                                    | Rupiah (continued)                          |
| Deposito berjangka (lanjutan)               |  |                                    |  |                                    |  |                                    | Time deposit (continued)                    |
| Pihak berelasi (Catatan 40)                 |  |                                    |  |                                    |  |                                    | Related parties (Note 40)                   |
| PT Bank Rakyat Indonesia<br>Agroniaga Tbk   |  | 370.000                            |  | -                                  |  | 450.000                            | PT Bank Rakyat Indonesia<br>Agroniaga Tbk   |
| PT Bank Mandiri<br>(Persero) Tbk            |  | 250.000                            |  | -                                  |  | 240.000                            | PT Bank Mandiri<br>(Persero) Tbk            |
|   |  | 4.354.665                          |  | 220.000                            |  | 690.000                            |   |
| Pihak ketiga                                |  |                                    |  |                                    |  |                                    | Third parties                               |
| PT Bank Jabar Banten Tbk                    | 940.000  |                                    | 570.000  |                                    | -  |                                    | PT Bank Jabar Banten Tbk                    |
| PT BPD Jambi                                | 300.000  |                                    | 300.000  |                                    | 300.000  |                                    | PT BPD Jambi                                |
| PT Bank Mayapada Tbk                        | 300.000  |                                    | 50.000   |                                    | -  |                                    | PT Bank Mayapada Tbk                        |
| PT BPD Kalimantan Barat                     | 200.000  |                                    | 250.000  |                                    | 150.000  |                                    | PT BPD Kalimantan Barat                     |
| PT Bank Mega Tbk                            | 130.000  |                                    | -  |                                    | -  |                                    | PT Bank Mega Tbk                            |
| PT BPD Jawa Tengah                          | 100.000  |                                    | 100.000  |                                    | -  |                                    | PT BPD Jawa Tengah                          |
| PT Bank Panin Syariah                       | 100.000  |                                    | -  |                                    | -  |                                    | PT Bank Panin Syariah                       |
| PT Bank CIMB Niaga Tbk                      | -  |                                    | 200.000  |                                    | -  |                                    | PT Bank CIMB Niaga Tbk                      |
| PT Bank Permata Tbk                         | -  |                                    | 200.000  |                                    | 100.000  |                                    | PT Bank Permata Tbk                         |
| PT BPD Sumatera Barat<br>(Bank Nagari)      | -  |                                    | 100.000  |                                    | 175.000  |                                    | PT BPD Sumatera Barat<br>(Bank Nagari)      |
| PT Bank Capital<br>Indonesia Tbk            | -  |                                    | 25.000   |                                    | -  |                                    | PT Bank Capital<br>Indonesia Tbk            |
| PT Bank Maybank<br>Indonesia Tbk            | -  |                                    | -  |                                    | 560.000  |                                    | PT Bank Maybank<br>Indonesia Tbk            |
| PT BPD Jawa Barat<br>dan Banten Syariah     | -  |                                    | -  |                                    | 500.000  |                                    | PT BPD Jawa Barat<br>dan Banten Syariah     |
| PT Bank DKI                                 | -  |                                    | -  |                                    | 110.000  |                                    | PT Bank DKI                                 |
| PT Bank UOB Indonesia                       | -  |                                    | -  |                                    | 100.000  |                                    | PT Bank UOB Indonesia                       |
| PT Bank Mega Tbk                            | -  |                                    | -  |                                    | 100.000  |                                    | PT Bank Mega Tbk                            |
| PT BPD Sumatera Utara                       | -  |                                    | -  |                                    | 50.000   |                                    | PT BPD Sumatera Utara                       |
| PT Bank Maluku                              | -  |                                    | -  |                                    | 50.000   |                                    | PT Bank Maluku                              |
| PT Bank Tabungan Pensiun<br>Nasional Tbk    | -  |                                    | -  |                                    | 40.000   |                                    | PT Bank Tabungan Pensiun<br>Nasional Tbk    |
| State Bank of India                         | -  |                                    | -  |                                    | 20.000   |                                    | State Bank of India                         |
|   |  | 2.070.000                          |  | 1.795.000                          |  | 2.255.000                          |   |
|   |  | 6.424.665                          |  | 2.015.000                          |  | 3.085.000                          |   |
| Dolar Amerika Serikat                       |  |                                    |  |                                    |  |                                    | United States Dollars                       |
| Call money on-shore                         |  |                                    |  |                                    |  |                                    | Call money on-shore                         |
| Pihak berelasi (Catatan 40)                 |  |                                    |  |                                    |  |                                    | Related party (Note 40)                     |
| PT Bank Rakyat<br>Indonesia (Persero) Tbk   | -  | -                                  | 10.000.000   | 137.850                            | 3.000.000  | 37.155                             | PT Bank Rakyat<br>Indonesia (Persero) Tbk   |
| Pihak ketiga                                |  |                                    |  |                                    |  |                                    | Third party                                 |
| PT Bank National Nobu Tbk                   | -  | -                                  | 7.000.000  | 96.495                             | -  | -                                  | PT Bank National Nobu Tbk                   |
| PT Bank DKI                                 | -  | -                                  | -  | -                                  | 5.000.000  | 61.925                             | PT Bank DKI                                 |
| Deposito berjangka                          |  |                                    |  |                                    |  |                                    | Time deposit                                |
| Pihak berelasi (Catatan 40)                 |  |                                    |  |                                    |  |                                    | Related parties (Note 40)                   |
| PT Bank Rakyat Indonesia<br>(Persero) Tbk   | -  | -                                  | 59.000.000   | 813.315                            | 70.500.000   | 873.142                            | PT Bank Rakyat Indonesia<br>(Persero) Tbk   |
| PT Bank Mandiri (Persero) Tbk               | -  | -                                  | 7.000.000  | 96.495                             | 2.500.000  | 30.963                             | PT Bank Mandiri<br>(Persero) Tbk            |
| PT Bank Rakyat Indonesia<br>AgroniagaTbk    | -  | -                                  | -  | -                                  | 10.000.000   | 123.850                            | PT Bank Rakyat Indonesia<br>AgroniagaTbk    |
|   |  |                                    |  | 909.810                            |  | 1.027.955                          |   |
| Pihak ketiga                                |  |                                    |  |                                    |  |                                    | Third parties                               |
| PT Bank Mega Tbk                            | 40.500.000   | 545.636                            | 34.500.000   | 475.583                            | 4.000.000  | 49.540                             | PT Bank Mega Tbk                            |
| PT Bank Jabar Banten Tbk                    | 40.500.000   | 545.636                            | 15.000.000   | 206.775                            | -  | -                                  | PT Bank Jabar Banten Tbk                    |
| PT Bank QNB Indonesia Tbk                   | 35.000.000   | 471.538                            | 52.500.000   | 723.712                            | -  | -                                  | PT Bank QNB Indonesia Tbk                   |
| PT Bank Capital Indonesia Tbk               | 26.800.000   | 361.063                            | 26.000.000   | 358.410                            | 21.000.000   | 260.085                            | PT Bank Capital Indonesia Tbk               |
| PT Bank Tabungan Pensiunan<br>Nasional Tbk  | 25.000.000   | 336.813                            | -  | -                                  | -  | -                                  | PT Bank Tabungan Pensiunan<br>Nasional Tbk  |
| PT Bank Woori Saudara<br>Indonesia 1906 Tbk | 20.500.000   | 276.185                            | -  | -                                  | -  | -                                  | PT Bank Woori Saudara<br>Indonesia 1906 Tbk |
| PT Bank Mayapada                            | 20.000.000   | 269.450                            | 67.800.000   | 934.623                            | -  | -                                  | PT Bank Mayapada                            |
| PT Bank Muamalat<br>Indonesia Tbk           | 10.000.000   | 134.725                            | 28.000.000   | 385.980                            | -  | -                                  | PT Bank Muamalat<br>Indonesia Tbk           |
| PT Bank Maybank<br>Indonesia Tbk            | 10.000.000   | 134.725                            | 25.000.000   | 344.625                            | -  | -                                  | PT Bank Maybank<br>Indonesia Tbk            |

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**6. PENEMPATAN PADA BANK (lanjutan)**

**6. PLACEMENTS WITH BANKS (continued)**

**a. Berdasarkan jenis, mata uang dan counterparties (lanjutan)**

**a. By type, currencies and counterparties (continued)**

|                              | 31 Desember/December 31, 2016  |                                    | 31 Desember/December 31, 2015  |                                    | 31 Desember/December 31, 2014  |                                    |                              |
|------------------------------|--|------------------------------------|--|------------------------------------|--|------------------------------------|------------------------------|
|                              | Jumlah nosional<br>Mata uang asing/<br>Notional amount<br>Foreign currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah | Jumlah nosional<br>Mata uang asing/<br>Notional amount<br>Foreign currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah | Jumlah nosional<br>Mata uang asing/<br>Notional amount<br>Foreign currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah |                              |
| <b>Dolar Amerika Serikat</b> |  |                                    |  |                                    |  |                                    | <b>United States Dollars</b> |
| Deposito berjangka           |  |                                    |  |                                    |  |                                    | Time deposit                 |
| Pihak ketiga                 |  |                                    |  |                                    |  |                                    | Third parties                |
| PT Bank MNC                  |  |                                    |  |                                    |  |                                    | PT Bank MNC                  |
| International Tbk            | 3.500.000  | 47.154                             | -  | -                                  | -  | -                                  | International Tbk            |
| PT Bank Permata Tbk          | -  | -                                  | 25.000.000   | 344.625                            | 7.000.000  | 86.695                             | PT Bank Permata Tbk          |
| PT Bank DKI                  | -  | -                                  | 20.000.000   | 275.700                            | 56.000.000   | 693.560                            | PT Bank DKI                  |
| PT Bank ICBC Indonesia       | -  | -                                  | 5.000.000  | 68.925                             | -  | -                                  | PT Bank ICBC Indonesia       |
| PT Rabobank International    | -  | -                                  | -  | -                                  | -  | -                                  | PT Rabobank International    |
| Indonesia                    | -  | -                                  | -  | -                                  | 5.000.000  | 61.925                             | Indonesia                    |
| PT Bank OCBC NISP Tbk        | -  | -                                  | -  | -                                  | 3.000.000  | 37.155                             | PT Bank OCBC NISP Tbk        |
|                              |  | 3.122.925                          |  | 4.118.958                          |  | 1.188.960                          |                              |
|                              |  | 3.122.925                          |  | 5.263.113                          |  | 2.315.995                          |                              |
| <b>Dolar Singapura</b>       |  |                                    |  |                                    |  |                                    | <b>Singapore Dollars</b>     |
| Deposito berjangka           |  |                                    |  |                                    |  |                                    | Time deposit                 |
| Pihak ketiga                 |  |                                    |  |                                    |  |                                    | Third party                  |
| PT Bank UOB Buana Tbk        | 2.000.000  | 18.624                             | -  | -                                  | -  | -                                  | PT Bank UOB Buana Tbk        |
|                              |  | 18.624                             |  | -                                  |  | -                                  |                              |
|                              |  | 3.141.549                          |  | 5.263.113                          |  | 2.315.995                          |                              |
| <b>Total</b>                 |  | <b>9.566.214</b>                   |  | <b>7.278.113</b>                   |  | <b>5.400.995</b>                   | <b>Total</b>                 |

Termasuk dalam penempatan pada bank adalah penempatan pada PT Bank Rakyat Indonesia (Persero) Tbk, pihak berelasi (Catatan 40) sebesar Rp1.920.665 per 31 Desember 2016 sehubungan dengan Penugasan Khusus. Pemanfaatan jumlah tersebut dibatasi untuk Program NIA.

Included in placements with banks is placement in PT Bank Rakyat Indonesia (Persero) Tbk, a related party (Note 40) amounted to Rp1,920,665 as of December 31, 2016 in relation with National Interest Account. The utilization of such amount is restricted for NIA Program.

**b. Berdasarkan periode sisa umur jatuh tempo**

**b. By remaining period to maturity**

Klasifikasi jangka waktu penempatan pada bank berdasarkan periode sisa umur jatuh tempo adalah sebagai berikut:

The details of placements with banks classified as to remaining period to maturity are as follows:

|                                   | 31 Desember/December 31, |                  |                  |                              |
|-----------------------------------|--------------------------|------------------|------------------|------------------------------|
|                                   | 2016                     | 2015             | 2014             |                              |
| <b>Rupiah</b>                     |                          |                  |                  | <b>Rupiah</b>                |
| Sampai dengan 1 bulan             | 6.424.665                | 1.540.000        | 1.455.000        | Up to 1 month                |
| Lebih dari 1 bulan sampai 3 bulan | -                        | 450.000          | 1.630.000        | More than 1 up to 3 months   |
| Lebih dari 3 bulan sampai 6 bulan | -                        | 25.000           | -                | More than 3 up to 6 months   |
|                                   | 6.424.665                | 2.015.000        | 3.085.000        |                              |
| <b>Dolar Amerika Serikat</b>      |                          |                  |                  | <b>United States Dollars</b> |
| Sampai dengan 1 bulan             | 3.122.925                | 2.874.173        | 2.241.685        | Up to 1 month                |
| Lebih dari 1 bulan sampai 3 bulan | -                        | 2.099.455        | 74.310           | More than 1 up to 3 months   |
| Lebih dari 3 bulan sampai 6 bulan | -                        | 289.485          | -                | More than 3 up to 6 months   |
|                                   | 3.122.925                | 5.263.113        | 2.315.995        |                              |
| <b>Dolar Singapura</b>            |                          |                  |                  | <b>Singapore Dollars</b>     |
| Lebih dari 1 bulan sampai 3 bulan | 18.624                   | -                | -                | More than 1 up to 3 months   |
| <b>Total</b>                      | <b>9.566.214</b>         | <b>7.278.113</b> | <b>5.400.995</b> | <b>Total</b>                 |

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**6. PENEMPATAN PADA BANK (lanjutan)**

**6. PLACEMENTS WITH BANKS (continued)**

**c. Kisaran tingkat suku bunga per tahun untuk penempatan pada bank**

**c. The range of annual interest rates for placements with banks**

Tahun yang berakhir pada tanggal - tanggal 31 Desember/  
 Years ended December 31,

|                              | 2016           | 2015           | 2014           |                              |
|------------------------------|----------------|----------------|----------------|------------------------------|
| <b>Rupiah</b>                |                |                |                | <b>Rupiah</b>                |
| Deposito berjangka           | 4,25% - 10,25% | 9,10% - 10,00% | 7,50% - 11,00% | Time deposit                 |
| Call money overnight         | -              | -              | 5,90% - 6,00%  | Call money overnight         |
| Call money on-shore          | -              | -              | 5,83%          | Call money on-shore          |
| <b>Dolar Amerika Serikat</b> |                |                |                | <b>United States Dollars</b> |
| Call money on-shore          | -              | 0,50%          | 0,12% - 0,30%  | Call money on-shore          |
| Call money overnight         | -              | 0,50%          | -              | Call money overnight         |
| Deposito berjangka           | 0,75% - 2,50%  | 0,50% - 3,00%  | 2,50% - 3,25%  | Time deposit                 |

**d. Berdasarkan kolektibilitas dan cadangan kerugian penurunan nilai**

**d. By collectibility and allowance for impairment losses**

LPEI melakukan penilaian terhadap penempatan pada bank secara individual dengan menggunakan bukti obyektif penurunan nilai.

LPEI assessed placements with banks individually for impairment based on whether an objective evidence of impairment exists.

Seluruh penempatan pada bank diklasifikasikan lancar pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014.

All placements with banks as of December 31, 2016, 2015 and 2014 are classified as current.

Manajemen berpendapat bahwa tidak perlu membentuk cadangan kerugian penurunan nilai untuk menutup kemungkinan kerugian akibat tidak tertagihnya penempatan pada bank.

Management believes that no allowance for impairment losses should be provided to cover losses on uncollectible placements with banks.

Informasi mengenai klasifikasi aset keuangan yang tidak mengalami penurunan nilai dan mengalami penurunan nilai diungkapkan pada Catatan 33.

Information with respect to classification of not impaired and impaired financial assets is disclosed in Note 33.

**e. Penempatan pada bank yang digunakan sebagai jaminan**

**e. Placements with banks pledged as collateral**

Tidak terdapat penempatan pada bank yang digunakan sebagai jaminan pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014.

There are no placements with banks pledged as collateral as of December 31, 2016, 2015 and 2014.

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**7. EFEK-EFEK**

**7. SECURITIES**

**a. Berdasarkan tujuan, jenis dan mata uang**

**a. By purpose, type and currency**

|                                    | 31 Desember/<br>December 31, 2016 |                                   | 31 Desember/<br>December 31, 2015 |                                   | 31 Desember/<br>December 31, 2014 |                                   |                                 |
|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|---------------------------------|
|                                    | Nilai nominal/<br>Nominal value   | Nilai tercatat/<br>Carrying value | Nilai nominal/<br>Nominal value   | Nilai tercatat/<br>Carrying value | Nilai nominal/<br>Nominal value   | Nilai tercatat/<br>Carrying value |                                 |
| <b>Rupiah</b>                      |                                   |                                   |                                   |                                   |                                   |                                   | <b>Rupiah</b>                   |
| <b>Dimiliki hingga jatuh tempo</b> |                                   |                                   |                                   |                                   |                                   |                                   | <b>Held-to-maturity</b>         |
| Pihak ketiga                       |                                   |                                   |                                   |                                   |                                   |                                   | Third party                     |
| Obligasi korporasi                 |                                   |                                   |                                   |                                   |                                   |                                   | Corporate bonds                 |
| PT Arpeni Pratama                  |                                   |                                   |                                   |                                   |                                   |                                   | PT Arpeni Pratama               |
| Ocean Line                         |                                   |                                   |                                   |                                   |                                   |                                   | Ocean Line                      |
| MTN Syariah                        |                                   |                                   |                                   |                                   |                                   |                                   | MTN Syariah                     |
| Ijarah II 2008                     | -                                 | -                                 | -                                 | -                                 | 50.000                            | 50.000                            | Ijarah II 2008                  |
| <b>Tersedia untuk dijual</b>       |                                   |                                   |                                   |                                   |                                   |                                   | <b>Available-for-sale</b>       |
| Pihak berelasi (Catatan 40)        |                                   |                                   |                                   |                                   |                                   |                                   | Related parties (Note 40)       |
| Obligasi Pemerintah                |                                   |                                   |                                   |                                   |                                   |                                   | Government Bonds                |
| ORI011                             | -                                 | -                                 | 20.000                            | 19.970                            | -                                 | -                                 | ORI011                          |
| ORI012                             | -                                 | -                                 | 25.000                            | 25.026                            | -                                 | -                                 | ORI012                          |
| FR0053                             | -                                 | -                                 | 10.000                            | 9.738                             | -                                 | -                                 | FR0053                          |
| FR0058                             | -                                 | -                                 | 5.000                             | 4.644                             | 5.000                             | 5.013                             | FR0058                          |
| FR0059                             | -                                 | -                                 | 5.000                             | 4.325                             | 5.000                             | 4.525                             | FR0059                          |
| FR0062                             | -                                 | -                                 | 17.312                            | 12.292                            | 17.312                            | 13.157                            | FR0062                          |
| FR0063                             | -                                 | -                                 | 74.825                            | 61.357                            | 74.825                            | 64.851                            | FR0063                          |
| FR0064                             | -                                 | -                                 | 85.000                            | 67.150                            | 95.000                            | 78.945                            | FR0064                          |
| FR0065                             | -                                 | -                                 | 55.869                            | 43.997                            | 55.869                            | 46.737                            | FR0065                          |
| FR0068                             | -                                 | -                                 | 45.000                            | 42.131                            | -                                 | -                                 | FR0068                          |
| FR0070                             | -                                 | -                                 | 30.000                            | 29.137                            | 10.000                            | 10.375                            | FR0070                          |
| FR0072                             | -                                 | -                                 | 10.000                            | 9.367                             | -                                 | -                                 | FR0072                          |
|                                    | -                                 | -                                 | 383.006                           | 329.134                           | 263.006                           | 223.603                           |                                 |
| <b>Diukur pada nilai wajar</b>     |                                   |                                   |                                   |                                   |                                   |                                   | <b>Measured at fair value</b>   |
| Pihak berelasi (Catatan 40)        |                                   |                                   |                                   |                                   |                                   |                                   | Related parties (Note 40)       |
| Obligasi Pemerintah - sukuk        |                                   |                                   |                                   |                                   |                                   |                                   | Government Bonds - sukuk        |
| IFR001                             | -                                 | -                                 | -                                 | -                                 | 35.000                            | 35.915                            | IFR001                          |
| <b>Dolar Amerika Serikat</b>       |                                   |                                   |                                   |                                   |                                   |                                   | <b>United States Dollars</b>    |
| <b>Tersedia untuk dijual</b>       |                                   |                                   |                                   |                                   |                                   |                                   | <b>Available-for-sale</b>       |
| Pihak berelasi (Catatan 40)        |                                   |                                   |                                   |                                   |                                   |                                   | Related parties (Note 40)       |
| Obligasi Pemerintah                |                                   |                                   |                                   |                                   |                                   |                                   | Government Bonds                |
| Indon 15                           | -                                 | -                                 | -                                 | -                                 | 12.385                            | 12.611                            | Indon 15                        |
| Indon 16                           | -                                 | -                                 | 13.785                            | 13.809                            | 12.385                            | 13.159                            | Indon 16                        |
| Indon 24                           | -                                 | -                                 | 13.785                            | 14.781                            | 12.385                            | 14.057                            | Indon 24                        |
| Indon 25                           | -                                 | -                                 | 82.710                            | 79.042                            | -                                 | -                                 | Indon 25                        |
| Indon 26                           | -                                 | -                                 | 96.495                            | 95.168                            | -                                 | -                                 | Indon 26                        |
|                                    | -                                 | -                                 | 206.775                           | 202.800                           | 37.155                            | 39.827                            |                                 |
| <b>Diukur pada nilai wajar</b>     |                                   |                                   |                                   |                                   |                                   |                                   | <b>Measured at fair value</b>   |
| Pihak berelasi (Catatan 40)        |                                   |                                   |                                   |                                   |                                   |                                   | Related parties (Note 40)       |
| Obligasi Pemerintah - sukuk        |                                   |                                   |                                   |                                   |                                   |                                   | Government Bonds - sukuk        |
| Indois 22                          | -                                 | -                                 | 27.570                            | 25.812                            | 37.155                            | 34.833                            | Indois 22                       |
| Indois 25                          | -                                 | -                                 | 55.140                            | 52.452                            | -                                 | -                                 | Indois 25                       |
|                                    | -                                 | -                                 | 82.710                            | 78.264                            | 37.155                            | 34.833                            |                                 |
| <b>Euro Eropa</b>                  |                                   |                                   |                                   |                                   |                                   |                                   | <b>European Euro</b>            |
| <b>Tersedia untuk dijual</b>       |                                   |                                   |                                   |                                   |                                   |                                   | <b>Available-for-sale</b>       |
| Pihak berelasi (Catatan 40)        |                                   |                                   |                                   |                                   |                                   |                                   | Related party (Note 40)         |
| Obligasi Pemerintah                |                                   |                                   |                                   |                                   |                                   |                                   | Government Bonds                |
| Indon 21                           | -                                 | -                                 | 37.642                            | 37.112                            | 37.633                            | 38.104                            | Indon 21                        |
| <b>Total</b>                       | -                                 | -                                 | <b>710.133</b>                    | <b>647.310</b>                    | <b>459.949</b>                    | <b>422.282</b>                    | <b>Total</b>                    |
| Cadangan kerugian penurunan nilai  |                                   | -                                 |                                   | -                                 |                                   | (50.000)                          | Allowance for impairment losses |
| <b>Neto</b>                        |                                   | -                                 |                                   | <b>647.310</b>                    |                                   | <b>372.282</b>                    | <b>Net</b>                      |

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**7. EFEK-EFEK (lanjutan)**

**a. Berdasarkan tujuan, jenis dan mata uang (lanjutan)**

Efek-efek berdasarkan mata uang adalah sebagai berikut:

|                                    | 31 Desember/<br>December 31, 2016  |                                 | 31 Desember/<br>December 31, 2015  |                                 | 31 Desember/<br>December 31, 2014  |                                 |  |
|------------------------------------|--|---------------------------------|--|---------------------------------|--|---------------------------------|--|
|                                    | Jumlah nosional Mata uang asing/<br>Notional amount foreign currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent Rupiah | Jumlah nosional Mata uang asing/<br>Notional amount foreign currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent Rupiah | Jumlah nosional Mata uang asing/<br>Notional amount foreign currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent Rupiah |  |
| <b>Rupiah</b>                      |  |                                 |  |                                 |  |                                 | <b>Rupiah</b>                          |
| <b>Dimiliki hingga jatuh tempo</b> |  |                                 |  |                                 |  |                                 | <b>Held-to-maturity</b>                |
| Pihak ketiga                       |  |                                 |  |                                 |  |                                 | <b>Third party</b>                     |
| Obligasi korporasi                 | -  | -                               | -  | -                               | 50.000   | 50.000                          | Corporate bonds                        |
| <b>Tersedia untuk dijual</b>       |  |                                 |  |                                 |  |                                 | <b>Available-for-sale</b>              |
| Pihak berelasi (Catatan 40)        |  |                                 |  |                                 |  |                                 | <b>Related party (Note 40)</b>         |
| Obligasi Pemerintah                | -  | -                               | 383.006  | 329.134                         | 263.006  | 223.603                         | Government Bonds                       |
| <b>Diukur pada nilai wajar</b>     |  |                                 |  |                                 |  |                                 | <b>Measured at fair value</b>          |
| Pihak berelasi (Catatan 39)        |  |                                 |  |                                 |  |                                 | <b>Related parties (Note 39)</b>       |
| Obligasi Pemerintah - sukuk        | -  | -                               | -  | -                               | 35.000   | 35.915                          | Government Bonds - sukuk               |
|                                    | -  | -                               | 383.006  | 329.134                         | 348.006  | 309.518                         |  |
| <b>Dolar Amerika Serikat</b>       |  |                                 |  |                                 |  |                                 | <b>United States Dollars</b>           |
| <b>Tersedia untuk dijual</b>       |  |                                 |  |                                 |  |                                 | <b>Available-for-sale</b>              |
| Pihak berelasi (Catatan 40)        |  |                                 |  |                                 |  |                                 | <b>Related party (Note 40)</b>         |
| Obligasi Pemerintah                | -  | -                               | 15.000.000   | 202.800                         | 3.000.000  | 39.827                          | Government Bonds                       |
| <b>Diukur pada nilai wajar</b>     |  |                                 |  |                                 |  |                                 | <b>Measured at fair value</b>          |
| Pihak berelasi (Catatan 40)        |  |                                 |  |                                 |  |                                 | <b>Related party (Note 40)</b>         |
| Obligasi Pemerintah - sukuk        | -  | -                               | 6.000.000  | 78.264                          | 3.000.000  | 34.833                          | Government Bonds - sukuk               |
|                                    | -  | -                               | 21.000.000   | 281.064                         | 6.000.000  | 74.660                          |  |
| <b>Euro Eropa</b>                  |  |                                 |  |                                 |  |                                 | <b>European Euro</b>                   |
| <b>Tersedia untuk dijual</b>       |  |                                 |  |                                 |  |                                 | <b>Available-for-sale</b>              |
| Pihak berelasi (Catatan 40)        |  |                                 |  |                                 |  |                                 | <b>Related party (Note 40)</b>         |
| Obligasi Pemerintah                | -  | -                               | 2.500.000  | 37.112                          | 2.500.000  | 38.104                          | Government Bonds                       |
| <b>Total</b>                       |  |                                 |  |                                 |  |                                 | <b>Total</b>                           |
| Cadangan kerugian penurunan nilai  |  |                                 |  |                                 |  |                                 | <b>Allowance for impairment losses</b> |
|                                    |  |                                 |  |                                 |  |                                 |  |
|                                    |  |                                 |  |                                 |  |                                 |  |
| <b>Neto</b>                        |  |                                 |  |                                 |  |                                 | <b>Net</b>                             |
|                                    |  |                                 |  |                                 |  |                                 |  |

Harga pasar efek-efek dalam kelompok tersedia untuk dijual berkisar dari 71,00% - 107,25% dan 76,00% - 113,50% dari nilai nominal masing-masing pada tanggal 31 Desember 2015 dan 2014.

Kerugian yang belum direalisasi atas perubahan nilai efek-efek dalam kelompok tersedia untuk dijual sebesar Rp48.056 (setelah dikurangi pajak tangguhan sebesar Rp16.019) dan Rp29.460 (setelah dikurangi pajak tangguhan sebesar Rp9.820) pada tanggal-tanggal 31 Desember 2015 dan 2014 yang tercatat pada bagian ekuitas laporan posisi keuangan.

The market values of the available-for-sale securities as of December 31, 2015 and 2014 ranged from 71.00% - 107.25% and 76.00% - 113.50% of the nominal amounts, respectively.

Unrealized losses from the changes in market value of securities categorized as available-for-sale amounted to Rp48,056 (net of deferred tax of Rp16,019) and Rp29,460 (net of deferred taxes of Rp9,820) as of December 31, 2015 and 2014, respectively, which are reported in the equity section of the statements of financial position.

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**7. EFEK-EFEK (lanjutan)**

**a. Berdasarkan tujuan, jenis dan mata uang (lanjutan)**

Kerugian yang belum direalisasi sebesar Rp29.460 pada tanggal 31 Desember 2014, jumlah sebesar Rp1.222 (setelah dikurangi pajak tangguhan Rp407) telah terealisasi selama tahun 2015.

Kerugian yang belum direalisasi sebesar Rp40.644 pada tanggal 31 Desember 2013, jumlah sebesar Rp411 (setelah dikurangi pajak tangguhan Rp137) telah terealisasi selama tahun 2014.

LPEI mengakui keuntungan neto atas penjualan efek-efek dan masing-masing sebesar Rp11.820, Rp8.617 dan Rp1.939 untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014, yang dilaporkan dalam akun "Keuntungan penjualan efek-efek" di laporan laba rugi dan penghasilan komprehensif lain.

**b. Berdasarkan penerbit, jatuh tempo dan suku bunga**

Obligasi korporasi PT Arpeni Pratama Ocean Line (APOL) MTN Syariah telah jatuh tempo pada tanggal 30 Juni 2011. Sesuai dengan Putusan Penundaan Kewajiban Pembayaran Utang (PKPU) Sementara Pengadilan Niaga Jakarta Pusat No. 23/PKPU/2011/PN.Niaga.Jkt.Pst tanggal 24 Agustus 2011 dan Rencana Perdamaian APOL tanggal 28 Oktober 2011 yang direvisi pada tanggal 1 November 2011, PT APOL sedang dalam tahap angsuran pembayaran bunga.

Untuk obligasi tersebut telah seluruhnya dibentuk cadangan kerugian penurunan nilai pada tanggal 31 Desember 2014.

Pada tanggal 30 September 2015, PT Sabitha Triguna Mandiri mengambil alih hak tagih LPEI atas MTN Syariah PT APOL.

Tidak terdapat efek-efek yang dimiliki oleh LPEI pada tanggal 31 Desember 2016.

**7. SECURITIES (continued)**

**a. By purpose, type and currency (continued)**

*The unrealized loss amounting to Rp29,460 as of December 31, 2014 the amount of Rp1,222 (net of deferred tax of Rp407) has been realized in 2015.*

*The unrealized loss amounting to Rp40,644 as of December 31, 2013 the amount of Rp411 (net of deferred tax of Rp137) has been realized in 2014.*

*LPEI recognized net gain resulting from the sale of securities amounting to Rp11,820, Rp8,617 and Rp1,939 for the years ended Desember 31, 2016, 2015 and 2014, respectively, which are recorded under "Gain on sale of securities" in the statement of profit or loss and other comprehensive income.*

**b. By issuer, maturity and interest rate**

*Corporate bond of PT Arpeni Pratama Ocean Line (APOL) MTN Syariah has been due on June 30, 2011. In accordance with the Decision of Temporary Suspension of Payment (PKPU) No. 23/PKPU/2011/PN.Niaga.Jkt.Pst Central Jakarta Commercial Court dated August 24, 2011 and APOL Reconciliation Plan dated October 28, 2011 revised on November 1, 2011, PT APOL is under installment payment of interest.*

*For this bond, it was fully provided with allowance for impairment losses as of December 31, 2014.*

*On September 30, 2015, PT Sabitha Triguna Mandiri took over a right to claim of LPEI on MTN Sharia APOL.*

*There are no securities held by LPEI as of December 31, 2016.*

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**7. EFEK-EFEK (lanjutan)**

**7. SECURITIES (continued)**

**b. Berdasarkan penerbit, jatuh tempo dan suku bunga (lanjutan)**

**b. By issuer, maturity and interest rate (continued)**

31 Desember/December 31, 2015

| Penerbit  | Jenis/<br>Types | Tanggal jatuh<br>tempo/<br>Maturity date | Suku bunga kontrak<br>per tahun/<br>Contractual interest<br>rate per annum | Issuer   |
|---|-----------------|--|--|--|
| <b>Pemerintah Negara<br/>Republik Indonesia</b> |                 |  |  | <b>Government of the<br/>Republic of Indonesia</b> |
| FR0053  | Obligasi/Bond   | 15 July/<br>July 2021                    | 8,25% tetap/fixed  | FR0053   |
| FR0058  | Obligasi/Bond   | 15 Juni/<br>June 2032                    | 8,25% tetap/fixed  | FR0058   |
| FR0059  | Obligasi/Bond   | 15 Mei/<br>May 2027                      | 7,00% tetap/fixed  | FR0059   |
| FR0062  | Obligasi/Bond   | 15 April/<br>April 2042                  | 6,38% tetap/fixed  | FR0062   |
| FR0063  | Obligasi/Bond   | 15 Mei/<br>May 2023                      | 5,63% tetap/fixed  | FR0063   |
| FR0064  | Obligasi/Bond   | 15 Mei/<br>May 2028                      | 6,13% tetap/fixed  | FR0064   |
| FR0065  | Obligasi/Bond   | 15 Mei/<br>May 2033                      | 6,63% tetap/fixed  | FR0065   |
| FR0068  | Obligasi/Bond   | 15 Maret/<br>March 2034                  | 8,38% tetap/fixed  | FR0068   |
| FR0070  | Obligasi/Bond   | 15 Maret/<br>March 2024                  | 8,38% tetap/fixed  | FR0070   |
| FR0072  | Obligasi/Bond   | 15 Mei/<br>May 2036                      | 8,25% tetap/fixed  | FR0072   |
| Indon 16  | Obligasi/Bond   | 15 Januari/<br>January 2016              | 7,50% tetap/fixed  | Indon 16   |
| Indon 21  | Obligasi/Bond   | 8 Juli/<br>July 2021                     | 2,88% tetap/fixed  | Indon 21   |
| Indon 24  | Obligasi/Bond   | 15 Januari/<br>January 2024              | 5,88% tetap/fixed  | Indon 24   |
| Indon 25  | Obligasi/Bond   | 15 Januari/<br>January 2025              | 4,13% tetap/fixed  | Indon 25   |
| Indon 26  | Obligasi/Bond   | 8 Januari/<br>January 2026               | 4,75% tetap/fixed  | Indon 26   |
| Indois 22                                       | Obligasi/Bond   | 21 November/<br>November 2022            | 3,30% tetap/fixed  | Indois 22  |
| Indois 25                                       | Obligasi/Bond   | 28 Mei/<br>May 2025                      | 4,33% tetap/fixed  | Indois 25  |
| ORI011  | Obligasi/Bond   | 15 Oktober/<br>October 2017              | 8,50% tetap/fixed  | ORI011   |
| ORI012  | Obligasi/Bond   | 15 Oktober/<br>October 2018              | 9,00% tetap/fixed  | ORI012   |

31 Desember/December 31, 2014

| Penerbit  | Jenis/<br>Types | Tanggal jatuh<br>tempo/<br>Maturity date | Suku bunga kontrak<br>per tahun/<br>Contractual interest<br>rate per annum | Issuer   |
|---|-----------------|--|--|--|
| <b>Pemerintah Negara<br/>Republik Indonesia</b> |                 |  |  | <b>Government of the<br/>Republic of Indonesia</b> |
| IFR001  | Obligasi/Bond   | 15 Agustus/<br>August 2015               | 11,80% tetap/fixed   | IFR001   |
| FR0058  | Obligasi/Bond   | 15 Juni/<br>June 2032                    | 8,25% tetap/fixed  | FR0058   |
| FR0059  | Obligasi/Bond   | 15 Mei/<br>May 2027                      | 7,00% tetap/fixed  | FR0059   |
| FR0062  | Obligasi/Bond   | 15 April/<br>April 2042                  | 6,38% tetap/fixed  | FR0062   |
| FR0063  | Obligasi/Bond   | 15 Mei/<br>May 2023                      | 5,63% tetap/fixed  | FR0063   |

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**7. EFEK-EFEK (lanjutan)**

**7. SECURITIES (continued)**

**b. Berdasarkan penerbit, jatuh tempo dan suku bunga (lanjutan)**

**b. By issuer, maturity and interest rate (continued)**

31 Desember/December 31, 2014

| Penerbit   | Jenis/<br>Types | Tanggal jatuh<br>tempo/<br>Maturity date | Suku bunga kontrak<br>per tahun/<br>Contractual interest<br>rate per annum | Issuer   |
|--|-----------------|--|--|--|
| <b>Pemerintah Negara<br/>Republik Indonesia<br/>(lanjutan)</b> |                 |  |  | <b>Government of the<br/>Republic of Indonesia<br/>(continued)</b> |
| FR0064   | Obligasi/Bond   | 15 Mei/<br>May 2028                      | 6,13% tetap/fixed  | FR0064   |
| FR0065   | Obligasi/Bond   | 15 Mei/<br>May 2033                      | 6,63% tetap/fixed  | FR0065   |
| FR0070   | Obligasi/Bond   | 15 Maret/<br>March 2024                  | 8,38% tetap/fixed  | FR0070   |
| Indon 15   | Obligasi/Bond   | 20 April/<br>April 2015                  | 7,25% tetap/fixed  | Indon 15   |
| Indon 16   | Obligasi/Bond   | 15 Januari/<br>January 2016              | 7,50% tetap/fixed  | Indon 16   |
| Indon 21   | Obligasi/Bond   | 8 Juli/<br>July 2021                     | 2,88% tetap/fixed  | Indon 21   |
| Indon 24   | Obligasi/Bond   | 15 Januari/<br>January 2024              | 5,88% tetap/fixed  | Indon 24   |
| Indois 22  | Obligasi/Bond   | 21 November/<br>November 2022            | 3,30% tetap/fixed  | Indois 22  |
| <b>Obligasi korporasi</b>                                      |                 |  |  | <b>Corporate bonds</b>   |
| PT Arpeni Pratama Ocean Line<br>MTN Syariah Ijarah II 2008     | MTN*            | 30 Juni/<br>June 2011                    | 13,75% tetap/fixed   | PT Arpeni Pratama Ocean Line<br>MTN Syariah Ijarah II 2008         |

**c. Berdasarkan peringkat**

**c. By rating**

| Penerbit   | Jenis/<br>Types               | 31 Desember/<br>December 31, 2016 | 31 Desember/<br>December 31, 2015  | 31 Desember/<br>December 31, 2014  | Issuer  |
|--|-------------------------------|-----------------------------------|------------------------------------|------------------------------------|---|
| Pemerintah Negara<br>Republik Indonesia<br>PT Arpeni Pratama<br>Ocean Line MTN<br>Syariah Ijarah II 2008 | Obligasi/Bond<br><br><br>MTN* | -                                 | Tanpa peringkat/<br>Without rating | Tanpa peringkat/<br>Without rating | Government of the Republic<br>of Indonesia<br>PT Arpeni Pratama<br>Ocean Line MTN<br>Syariah Ijarah II 2008 |

\*Medium Term Notes

Medium Term Notes\*

Peringkat untuk obligasi korporasi yang terdaftar di Bursa Efek Indonesia berdasarkan peringkat yang dilaporkan oleh PT Pemeringkat Efek Indonesia (Pefindo) yang merupakan pihak ketiga.

The ratings of the corporate bonds which are registered in the Indonesia Stock Exchange were determined by PT Pemeringkat Efek Indonesia (Pefindo), a third party.

LPEI mengakui keuntungan (kerugian) penilaian efek-efek yang belum terealisasi atas perubahan nilai efek-efek syariah yang disajikan dengan menggunakan PSAK No. 110, kedalam laporan laba rugi dan penghasilan komprehensif lain sebesar (Rp1.857) dan Rp2.941 pada tahun yang berakhir pada tanggal 31 Desember 2015 dan 2014.

LPEI recognized an unrealized gain (loss) on changes in fair value of sharia securities presented under SFAS No. 110, in the statement of profit or loss and other comprehensive income amounting to (Rp1,857) and Rp2,941 for the years ended December 31, 2015 and 2014, respectively.

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**7. EFEK-EFEK (lanjutan)**

**7. SECURITIES (continued)**

**d. Berdasarkan periode sisa umur jatuh tempo**

**d. By remaining period to maturity**

Klasifikasi jangka waktu efek-efek berdasarkan periode sisa umur jatuh tempo adalah sebagai berikut:

The details of securities classified as to remaining period to maturity are as follows:

| 31 Desember/December 31,           |                |                |                                 |
|------------------------------------|----------------|----------------|---------------------------------|
| 2016                               | 2015           | 2014           |                                 |
| Sampai dengan 1 tahun              | 13.810         | 48.527         | Up to 1 year                    |
| Lebih dari 1 tahun sampai 5 tahun  | 44.996         | 13.159         | More than 1 to 5 years          |
| Lebih dari 1 tahun sampai 10 tahun | 309.431        | 310.596        | More than 5 to 10 years         |
| Lebih dari 10 tahun                | 279.073        | -              | More than 10 years              |
| Telah jatuh tempo                  | -              | 50.000         | Matured                         |
| <b>Total</b>                       | <b>647.310</b> | <b>422.282</b> | <b>Total</b>                    |
| Cadangan kerugian penurunan nilai  | -              | (50.000)       | Allowance for impairment losses |
| <b>Neto</b>                        | <b>647.310</b> | <b>372.282</b> | <b>Net</b>                      |

**e. Berdasarkan efek Pemerintah dan bukan Pemerintah**

**e. By Government and non - Government securities**

| 31 Desember/December 31,          |                |                |                                 |
|-----------------------------------|----------------|----------------|---------------------------------|
| 2016                              | 2015           | 2014           |                                 |
| Efek Pemerintah                   | 647.310        | 372.282        | Government securities           |
| Efek bukan Pemerintah             | -              | 50.000         | Non-Government securities       |
| <b>Total</b>                      | <b>647.310</b> | <b>422.282</b> | <b>Total</b>                    |
| Cadangan kerugian penurunan nilai | -              | (50.000)       | Allowance for impairment losses |
| <b>Neto</b>                       | <b>647.310</b> | <b>372.282</b> | <b>Net</b>                      |

Tidak terdapat efek-efek yang dimiliki oleh LPEI pada tanggal 31 Desember 2016.

There are no securities held by LPEI as of December 31, 2016.

**f. Berdasarkan kolektibilitas dan cadangan kerugian penurunan nilai**

**f. By collectibility and allowance for impairment losses**

| 31 Desember/December 31,          |                |                |                                 |
|-----------------------------------|----------------|----------------|---------------------------------|
| 2016                              | 2015           | 2014           |                                 |
| Lancar                            | 647.310        | 372.282        | Current                         |
| Macet                             | -              | 50.000         | Loss                            |
| <b>Total</b>                      | <b>647.310</b> | <b>422.282</b> | <b>Total</b>                    |
| Cadangan kerugian penurunan nilai | -              | (50.000)       | Allowance for impairment losses |
| <b>Neto</b>                       | <b>647.310</b> | <b>372.282</b> | <b>Net</b>                      |

LPEI melakukan penilaian efek-efek secara individual dengan menggunakan bukti obyektif penurunan nilai. Tidak terdapat efek-efek yang dimiliki oleh LPEI pada tanggal 31 Desember 2016.

LPEI assessed securities individually for impairment based on whether an objective evidence of impairment exists. There are no securities held by LPEI as of December 31, 2016.

Seluruh efek-efek pada tanggal-tanggal 31 Desember 2015 dan 2014 tidak mengalami penurunan nilai, kecuali Medium-Term Note PT Arpeni Pratama Ocean Line (Syariah Ijarah II 2008) pada tanggal-tanggal 31 Desember 2014.

All securities as of December 31, 2015 and 2014 are not impaired, except for Medium-Term Note of PT Arpeni Pratama Ocean Line (Syariah Ijarah II 2008) as of December 31, 2014.

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**7. EFEK-EFEK (lanjutan)**

**f. Berdasarkan kolektibilitas dan cadangan kerugian penurunan nilai (lanjutan)**

Informasi mengenai klasifikasi aset keuangan yang tidak mengalami penurunan nilai dan mengalami penurunan nilai diungkapkan pada Catatan 33.

Perubahan cadangan kerugian penurunan nilai efek-efek adalah sebagai berikut:

**Tahun yang berakhir pada tanggal - tanggal 31 Desember/  
 Years ended December 31,**

|   | <b>2016</b> | <b>2015</b> | <b>2014</b>   |
|---|-------------|-------------|---------------|
| Saldo awal  | -           | 50.000      | 50.000        |
| Pembalikan penyisihan tahun berjalan (Catatan 27) | -           | (50.000)    | -             |
| <b>Saldo akhir</b>                                | <b>-</b>    | <b>-</b>    | <b>50.000</b> |

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai yang dibentuk adalah cukup untuk menutup kemungkinan kerugian akibat tidak tertagihnya efek-efek.

**g. Efek-efek yang digunakan sebagai jaminan**

Tidak terdapat efek-efek yang digunakan sebagai jaminan pada tanggal 31 Desember 2015 dan 2014.

**7. SECURITIES (continued)**

**f. By collectibility and allowance for impairment losses (continued)**

Information with respect to classification of not impaired and impaired financial assets is disclosed in Note 33.

The changes in the allowance for impairment losses on securities are as follows:

Beginning balance  
 Provision for impairment losses during the year (Note 27)  
 Ending balance

Management believes that the allowance for impairment losses is adequate to cover losses on uncollectible securities.

**g. Securities pledged as collateral**

There are no securities pledged as collateral as of December 31, 2015 and 2014.

**8. EFEK-EFEK YANG DIBELI DENGAN JANJI DIJUAL KEMBALI**

**8. REVERSE REPOS**

**31 Desember/December 31, 2016**

| <b>Jenis efek</b>                      | <b>Tanggal beli/<br/>Purchase Date</b> | <b>Tanggal jual kembali/<br/>Resell date</b> | <b>Nilai Nominal/<br/>Nominal Amount</b> | <b>Nilai beli/<br/>Purchase price</b> | <b>Nilai tercatat/<br/>Carrying value</b> | <b>Type of securities</b>              |
|--|--|--|--|---------------------------------------|---|--|
| <b>Pihak berelasi (Catatan 40)</b>     |  |  |  |                                       |   | <b>Related party (Note 40)</b>         |
| Rupiah                                 |  |  |  |                                       |   | Rupiah                                 |
| PT Bank Rakyat Indonesia (Persero) Tbk |  |  |  |                                       |   | PT Bank Rakyat Indonesia (Persero) Tbk |
| Obligasi Pemerintah                    |  |  |  |                                       |   | Government Bonds                       |
| Seri FR0069                            | 20 Maret/<br>March 20, 2015            | 15 April/<br>April 15, 2019                  | 1.000.000                                | 1.000.000                             | 1.016.659                                 | Series of FR0069                       |
| Seri FR0069                            | 29 Juni/<br>June 29, 2015              | 15 April/<br>April 15, 2019                  | 480.000                                  | 472.320                               | 487.996                                   | Series of FR0069                       |
| <b>Total</b>                           |  |  | <b>1.480.000</b>                         | <b>1.472.320</b>                      | <b>1.504.655</b>                          | <b>Total</b>                           |

**31 Desember/December 31, 2015**

| <b>Jenis efek</b>                      | <b>Tanggal beli/<br/>Purchase Date</b> | <b>Tanggal jual kembali/<br/>Resell date</b> | <b>Nilai Nominal/<br/>Nominal Amount</b> | <b>Nilai beli/<br/>Purchase price</b> | <b>Nilai tercatat/<br/>Carrying value</b> | <b>Type of securities</b>              |
|--|--|--|--|---------------------------------------|---|--|
| <b>Pihak berelasi (Catatan 40)</b>     |  |  |  |                                       |   | <b>Related party (Note 40)</b>         |
| Rupiah                                 |  |  |  |                                       |   | Rupiah                                 |
| PT Bank Rakyat Indonesia (Persero) Tbk |  |  |  |                                       |   | PT Bank Rakyat Indonesia (Persero) Tbk |
| Obligasi Pemerintah                    |  |  |  |                                       |   | Government Bonds                       |
| Seri FR0069                            | 20 Maret/<br>March 20, 2015            | 15 April/<br>April 15, 2019                  | 1.000.000                                | 1.000.000                             | 1.009.844                                 | Series of FR0069                       |
| Seri FR0069                            | 29 Juni/<br>June 29, 2015              | 15 April/<br>April 15, 2019                  | 480.000                                  | 472.320                               | 484.725                                   | Series of FR0069                       |
| <b>Total</b>                           |  |  | <b>1.480.000</b>                         | <b>1.472.320</b>                      | <b>1.494.569</b>                          | <b>Total</b>                           |

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**8. EFEK-EFEK YANG DIBELI DENGAN JANJI  
DIJUAL KEMBALI (lanjutan)**

Pada tanggal 23 Maret 2015 dan 29 Juni 2015, LPEI membeli efek yang dibeli untuk dijual kembali yang agunannya berupa obligasi pemerintah FR0069 dari Bank of Amerika, Singapore Limited (BOA). Dengan demikian LPEI menggantikan posisi BOA dalam transaksinya dengan BRI. Efek ini akan jatuh tempo pada tanggal 15 April 2019, yang bertepatan dengan jatuh tempo dari FR0069. Pada tanggal jatuh tempo penyelesaian transaksi ini akan dilakukan secara neto antara LPEI dan BRI (Catatan 18).

**9. TAGIHAN DAN LIABILITAS DERIVATIF**

LPEI menghadapi risiko pasar atas perubahan nilai tukar mata uang dan menggunakan instrumen derivatif untuk mengelola risiko tersebut. LPEI melakukan transaksi derivatif berupa kontrak berjangka mata uang asing (*forward* dan *swap*) dengan beberapa *counterparties* yang memungkinkan LPEI atau pihak lain untuk mengurangi risiko fluktuasi nilai tukar mata uang asing.

Perjanjian *swap* mata uang merupakan kontrak antara dua pihak untuk pertukaran arus kas berdasarkan nilai nosional dan nilai tukar yang ditetapkan terlebih dahulu. Sedangkan kontrak berjangka *forward* mata uang asing merupakan perjanjian untuk menjual sejumlah mata uang tertentu kepada pihak lain atau untuk membeli sejumlah mata uang tertentu dari pihak lain pada suatu tanggal di masa yang akan datang dengan harga yang telah ditetapkan terlebih dahulu.

Transaksi derivatif tersebut menimbulkan risiko pasar dan risiko kredit. Risiko pasar dari transaksi derivatif timbul sebagai akibat dari adanya fluktuasi nilai instrumen derivatif yang disebabkan adanya fluktuasi kurs mata uang, sedangkan risiko kredit timbul dalam hal pihak lain tidak dapat memenuhi liabilitasnya sesuai dengan ketentuan dalam kontrak kepada LPEI.

Pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014, tidak terdapat instrumen derivatif LPEI yang memenuhi syarat sebagai transaksi lindung nilai untuk keperluan akuntansi. Oleh karena itu, seluruh keuntungan atau kerugian yang terjadi dari perubahan nilai wajar dari transaksi derivatif ini diakui dalam laba rugi.

**8. REVERSE REPOS (continued)**

*On March 23, 2015 and June 29, 2015, LPEI purchased reverse repo and its collateral which was government bond FR0069 from Bank of Amerika, Singapore Limited (BOA). Thus, LPEI replaced the position of BOA in its transaction with BRI. The securities will mature on April 15, 2019, which is the maturity date of FR0069. At maturity date, the transaction between LPEI and BRI will be net settled (Note 18).*

**9. DERIVATIVES RECEIVABLE AND PAYABLE**

*LPEI faces market risk with respect to changes in foreign currency exchange rates and thus LPEI uses derivative instruments to manage this risk. LPEI enters into derivative transactions in the form of foreign currency forward contracts (forward and swap) with certain counterparties that allow LPEI to reduce the risk of fluctuations in foreign currency exchange rates.*

*Currency swap contract is a contract between two parties to exchange series cash flows based on a predetermined notional value and exchange value. While foreign currency forward contract is a covenant to sell a certain amount of currencies to other parties or to buy a certain amount of currencies from other parties in the future at a predetermined price.*

*Such derivative transactions rises the market risk and credit risk. Market risk from derivative transactions arise as a result of fluctuation in the value of derivative instruments due to foreign currency fluctuation, while credit risk arises when the other parties fail to fulfill their obligations stated in the contracts with LPEI.*

*As of December 31, 2016, 2015 and 2014, there are no LPEI's derivative instruments which qualify as hedging transactions for accounting purposes. Therefore, all gains or losses resulting from fair value changes from these derivative transactions are recognized in the profit or loss.*

The original financial statements included herein are in the Indonesian language.

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**9. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)**

**9. DERIVATIVES RECEIVABLE AND PAYABLE (continued)**

**a. Tagihan derivatif**

**a. Derivatives receivable**

Rincian tagihan derivatif pada tanggal 31 Desember 2016 adalah sebagai berikut:

The derivatives receivable details as of December 31, 2016 are as follows:

| 31 Desember 2016  | Nilai nosional mata uang Asing/<br>Notional amount Foreign Currencies<br>(Dalam nilai penuh/<br>In full amount) | Tanggal efektif/<br>Effective date | Tanggal Jatuh Tempo/<br>Maturity date | Nilai wajar tagihan derivatif/<br>Fair value of derivatives receivable | December 31, 2016  |
|---|---|------------------------------------|---------------------------------------|--|--|
| <b>Swap Suku Bunga</b>                                    |   |                                    |                                       |  |  |
| <b>Mata uang asing</b>                                    |   |                                    |                                       |  |  |
| <b>Dollar Singapura</b>                                   |   |                                    |                                       |  |  |
| <b>Pihak ketiga</b>                                       |   |                                    |                                       |  |  |
| Overseas Chinese Banking-<br>Corporation Ltd. (Singapore) | 50.000.000  | 3 November/<br>November 3, 2015    | 3 November/<br>November 3, 2020       | 7.920  | <b>Interest Swap</b><br><b>Foreign currencies</b><br><b>Singaporean Dollars</b><br><b>Third parties</b><br><b>Overseas Chinese Banking-<br/>Corporation Ltd.</b> |

Rincian tagihan derivatif pada tanggal 31 Desember 2015 adalah sebagai berikut:

The derivatives receivable details as of December 31, 2015 are as follows:

| 31 Desember 2015                                | Nilai nosional mata uang Asing/<br>Notional amount Foreign Currencies<br>(Dalam nilai penuh/<br>In full amount) | Tanggal efektif/<br>Effective date | Tanggal Jatuh Tempo/<br>Maturity date | Nilai wajar tagihan derivatif/<br>Fair value of derivatives receivable | December 31, 2015   |
|---|---|------------------------------------|---------------------------------------|--|---|
| <b>Forward Jual</b>                             |   |                                    |                                       |  |   |
| <b>Mata uang asing</b>                          |   |                                    |                                       |  |   |
| <b>Dolar Amerika Serikat</b>                    |   |                                    |                                       |  |   |
| <b>Pihak ketiga</b>                             |   |                                    |                                       |  |   |
| The Bank of Tokyo-<br>Mitsubishi UFJ Ltd. Japan | 5.000.000   | 28 Desember/<br>Desember 28, 2015  | 6 Januari/<br>January 6, 2016         | 517  | <b>Forward Sold</b><br><b>Foreign currencies</b><br><b>United States Dollars</b><br><b>Third parties</b><br><b>The Bank of Tokyo-<br/>Mitsubishi UFJ Ltd. Japan</b> |

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**9. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)**

**9. DERIVATIVES RECEIVABLE AND PAYABLE (continued)**

**a. Tagihan derivatif (lanjutan)**

**a. Derivatives receivable (continued)**

Rincian tagihan derivatif pada tanggal 31 Desember 2014 adalah sebagai berikut:

The derivatives receivable details as of December 31, 2014 are as follows:

| 31 Desember 2014                            | Nilai nosional mata uang Asing/<br>Notional amount Foreign Currencies (Dalam nilai penuh/<br>In full amount) | Tanggal efektif/<br>Effective date | Tanggal Jatuh Tempo/<br>Maturity date | Nilai wajar tagihan derivatif/<br>Fair value of derivatives receivable | December 31, 2014                          |
|---|--|------------------------------------|---------------------------------------|--|--|
| <b>Forward Jual Euro Eropa Pihak ketiga</b> |  |                                    |                                       |  | <b>Forward Sold European Third parties</b> |
| PT Bian Niaga Batuan                        | 3 Oktober/<br>250.000  | 23 Maret/<br>October 3, 2014       | March 23, 2015                        | 154  | PT Bian Niaga Batuan                       |
| PT Bian Niaga Batuan                        | 250.000  | 3 Oktober/<br>October 3, 2014      | 23 Februari/<br>February 23, 2015     | 154  | PT Bian Niaga Batuan                       |
| PT Bian Niaga Batuan                        | 150.000  | 30 Oktober/<br>October 30, 2014    | 24 April/<br>April 24, 2015           | 110  | PT Bian Niaga Batuan                       |
| PT Bian Niaga Batuan                        | 200.000  | 1 Oktober/<br>October 1, 2014      | 22 Januari/<br>January 22, 2015       | 89   | PT Bian Niaga Batuan                       |
|   |  |                                    |                                       | <b>507</b>   |  |

**b. Berdasarkan kolektibilitas dan cadangan kerugian penurunan nilai**

**b. By collectibility and allowance for impairment losses**

Kolektibilitas dari seluruh tagihan derivatif LPEI per 31 Desember 2016, 2015 dan 2014 merupakan kualitas lancar.

The collectability of all derivatives receivable as of December 31, 2016, 2015 and 2014 are current.

LPEI melakukan penilaian efek-efek secara individual dengan menggunakan bukti obyektif penurunan nilai.

LPEI assessed securities individually for impairment based on whether an objective evidence of impairment exists.

Manajemen berpendapat bahwa tidak perlu membentuk cadangan kerugian penurunan nilai untuk menutup kemungkinan kerugian akibat tidak tertagihnya tagihan derivatif.

Management believes that no allowance for impairment losses should be provided to cover losses on derivatives receivable.

Informasi mengenai klasifikasi aset keuangan yang tidak mengalami penurunan nilai dan mengalami penurunan nilai diungkapkan pada Catatan 33.

Information with respect to classification of not impaired and impaired financial assets is disclosed in Note 33.

The original financial statements included herein are in the Indonesian language.

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**9. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)**

**9. DERIVATIVES RECEIVABLE AND PAYABLE (continued)**

**c. Liabilitas derivatif**

**c. Derivatives payable**

Rincian liabilitas derivatif pada tanggal 31 Desember 2015 adalah sebagai berikut:

The derivatives payable details as of December 31, 2015 are as follows:

| 31 Desember 2015  | Nilai nosional mata uang Asing/<br>Notional amount Foreign Currencies<br>(Dalam nilai penuh/<br>In full amount) | Tanggal efektif/<br>Effective date | Tanggal Jatuh Tempo/<br>Maturity date | Nilai wajar tagihan derivatif/<br>Fair value of derivatives receivable | December 31, 2015  |
|---|---|------------------------------------|---------------------------------------|--|--|
| Dolar Singapura Pihak ketiga<br>Oversea Chinese Banking Corporation | 50.000.000  | 3 November/<br>November 3, 2015    | 3 November/<br>November 3, 2020       | 3.553  | Singapore Dollars<br>Third parties<br>Overseas Chinese Banking Corporation |

Rincian liabilitas derivatif pada tanggal 31 Desember 2014 adalah sebagai berikut:

The derivatives payable details as of December 31, 2014 are as follows:

| 31 Desember 2014                     | Nilai nosional mata uang Asing/<br>Notional amount Foreign Currencies<br>(Dalam nilai penuh/<br>In full amount) | Tanggal efektif/<br>Effective date | Tanggal Jatuh Tempo/<br>Maturity date | Nilai wajar tagihan derivatif/<br>Fair value of derivatives receivable | December 31, 2014                             |
|--------------------------------------|---|------------------------------------|---------------------------------------|--|---|
| Forward Beli Euro Eropa Pihak ketiga |   |                                    |                                       |  | Forward Bought European Euro<br>Third parties |
| PT Bank CIMB Niaga Tbk               | 250.000   | 3 Oktober/<br>October 3, 2014      | 23 Maret/<br>March 23, 2015           | 153  | PT Bank CIMB Niaga Tbk                        |
| PT Bank CIMB Niaga Tbk               | 250.000   | 3 Oktober/<br>October 3, 2014      | 23 Februari/<br>February 23, 2015     | 153  | PT Bank CIMB Niaga Tbk                        |
| The Bank of Tokyo, Jakarta           | 30 Oktober/<br>150.000  | 24 April/<br>October 30, 2014      | April 24, 2015                        | 109  | The Bank of Tokyo, Jakarta                    |
| The Bank of Tokyo, Jakarta           | 1 Oktober/<br>200.000   | 22 Januari/<br>October 1, 2014     | January 22, 2015                      | 88   | The Bank of Tokyo, Jakarta                    |
|                                      |   |                                    |                                       | 503  |   |

Tidak terdapat liabilitas derivatif pada tanggal 31 Desember 2016.

There are no derivatives payable as of December 31, 2016.

**10. PEMBIAYAAN DAN PIUTANG**

**10. FINANCING AND RECEIVABLES**

**a. Berdasarkan jenis, mata uang dan kolektibilitas**

**a. By type, currency and collectability**

| 31 Desember 2016 | Lancar/<br>Current | Dalam perhatian khusus/<br>Special mention | Kurang lancar/<br>Substandard | Diragukan/<br>Doubtful | Macet/<br>Loss | Total      | December 31, 2016 |
|------------------|--------------------|--|-------------------------------|------------------------|----------------|------------|-------------------|
| Rupiah           |                    |  |                               |                        |                |            | Rupiah            |
| Modal kerja      | 19.715.119         | 1.745.271                                  | 52.230                        | 115.284                | 747.674        | 22.375.578 | Working capital   |
| Investasi        | 20.536.490         | 1.062.282                                  | -                             | 948.164                | 96.659         | 22.643.595 | Investment        |
| Konsumsi         | 63.521             | -  | -                             | -                      | -              | 63.521     | Consumption       |
|                  | 40.315.130         | 2.807.553                                  | 52.230                        | 1.063.448              | 844.333        | 45.082.694 |                   |

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**10. PEMBIAYAAN DAN PIUTANG (lanjutan)**

**10. FINANCING AND RECEIVABLES (continued)**

**a. Berdasarkan jenis, mata uang dan kolektibilitas (lanjutan)**

**a. By type, currency and collectability (continued)**

| 31 Desember 2016                  | Lancar/<br>Current | Dalam perhatian khusus/<br>Special mention | Kurang lancar/<br>Substandard | Diragukan/<br>Doubtful | Macet/<br>Loss   | Total             | December 31, 2016               |
|-----------------------------------|--------------------|--|-------------------------------|------------------------|------------------|-------------------|---------------------------------|
| <b>Dolar Amerika Serikat</b>      |                    |  |                               |                        |                  |                   | <b>United States Dollars</b>    |
| Modal kerja                       | 16.503.063         | 4.204.877                                  | 13.694                        | -                      | 703.549          | 21.425.183        | Working capital                 |
| Investasi                         | 19.183.030         | 1.534.410                                  | 245.779                       | 129.797                | 478.642          | 21.571.658        | Investment                      |
|                                   | 35.686.093         | 5.739.287                                  | 259.473                       | 129.797                | 1.182.191        | 42.996.841        |                                 |
| <b>Dolar Singapura</b>            |                    |  |                               |                        |                  |                   | <b>Singapore Dollars</b>        |
| Modal kerja                       | 452.035            | -  | -                             | -                      | -                | 452.035           | Working capital                 |
| Total                             | 76.453.258         | 8.546.840                                  | 311.703                       | 1.193.245              | 2.026.524        | 88.531.570        | Total                           |
| Cadangan kerugian penurunan nilai | (323.548)          | (499.912)                                  | (90.131)                      | (199.798)              | (892.299)        | (2.005.688)       | Allowance for impairment losses |
| <b>Neto</b>                       | <b>76.129.710</b>  | <b>8.046.928</b>                           | <b>221.572</b>                | <b>993.447</b>         | <b>1.134.225</b> | <b>86.525.882</b> | <b>Net</b>                      |

31 Desember/  
December 31, 2016

|                        | Nilai Tercatat/<br>Carrying Value | Cadangan/<br>Allowance |                 |
|------------------------|-----------------------------------|------------------------|-----------------|
| Individual             | 7.598.752                         | 1.587.277              | Individual      |
| Kolektif:              |                                   |                        | Collective:     |
| Lancar                 | 75.889.972                        | 294.235                | Current         |
| Dalam perhatian khusus | 5.042.846                         | 124.176                | Special mention |
| <b>Total</b>           | <b>88.531.570</b>                 | <b>2.005.688</b>       | <b>Total</b>    |

Termasuk dalam pembiayaan dan piutang pada tanggal 31 Desember 2016 adalah pembiayaan dan piutang kepada bank dengan kategori lancar sebesar Rp945.983 dan telah dibentuk cadangan kerugian penurunan nilai secara kolektif sebesar Rp984.

Financing and receivables as of December 31, 2016 include financing and receivables to banks amounted to Rp945,983. These are classified as current and subjected to collective impairment resulting to impairment loss of Rp984.

| 31 Desember 2015                  | Lancar/<br>Current | Dalam perhatian khusus/<br>Special mention | Kurang lancar/<br>Substandard | Diragukan/<br>Doubtful | Macet/<br>Loss | Total             | December 31, 2015               |
|-----------------------------------|--------------------|--|-------------------------------|------------------------|----------------|-------------------|---------------------------------|
| <b>Rupiah</b>                     |                    |  |                               |                        |                |                   | <b>Rupiah</b>                   |
| Modal kerja                       | 16.631.189         | 572.831                                    | 387.666                       | 24.008                 | 531.799        | 18.147.493        | Working capital                 |
| Investasi                         | 16.203.044         | 1.139.710                                  | -                             | 20.840                 | 48.824         | 17.412.418        | Investment                      |
| Konsumsi                          | 64.854             | -  | -                             | -                      | -              | 64.854            | Consumption                     |
|                                   | 32.899.087         | 1.712.541                                  | 387.666                       | 44.848                 | 580.623        | 35.624.765        |                                 |
| <b>Dolar Amerika Serikat</b>      |                    |  |                               |                        |                |                   | <b>United States Dollars</b>    |
| Modal kerja                       | 18.990.470         | 778.936                                    | 234.394                       | 199.814                | 470.435        | 20.674.049        | Working capital                 |
| Investasi                         | 16.367.207         | 953.936                                    | 624.027                       | 2.647                  | 109.941        | 18.057.758        | Investment                      |
|                                   | 35.357.677         | 1.732.872                                  | 858.421                       | 202.461                | 580.376        | 38.731.807        |                                 |
| <b>Dolar Singapura</b>            |                    |  |                               |                        |                |                   | <b>Singapore Dollars</b>        |
| Modal kerja                       | 471.474            | -  | -                             | -                      | -              | 471.474           | Working capital                 |
| <b>Yen Jepang</b>                 |                    |  |                               |                        |                |                   | <b>Japanese Yen</b>             |
| Modal kerja                       | 1.169              | -  | -                             | -                      | -              | 1.169             | Working capital                 |
| Total                             | 68.729.407         | 3.445.413                                  | 1.246.087                     | 247.309                | 1.160.999      | 74.829.215        | Total                           |
| Cadangan kerugian penurunan nilai | (281.478)          | (361.717)                                  | (292.204)                     | (51.452)               | (849.682)      | (1.836.533)       | Allowance for impairment losses |
| <b>Neto</b>                       | <b>68.447.929</b>  | <b>3.083.696</b>                           | <b>953.883</b>                | <b>195.857</b>         | <b>311.317</b> | <b>72.992.682</b> | <b>Net</b>                      |

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**10. PEMBIAYAAN DAN PIUTANG (lanjutan)**

**a. Berdasarkan jenis, mata uang dan kolektibilitas (lanjutan)**

|                        | 31 Desember/<br>December 31, 2015 |                        |
|------------------------|-----------------------------------|------------------------|
|                        | Nilai Tercatat/<br>Carrying Value | Cadangan/<br>Allowance |
| Individual             | 5.505.635                         | 1.461.784              |
| Kolektif:              |                                   |                        |
| Lancar                 | 68.154.162                        | 252.715                |
| Dalam perhatian khusus | 881.815                           | 28.563                 |
| Kurang Lancar          | 287.603                           | 93.471                 |
| <b>Total</b>           | <b>74.829.215</b>                 | <b>1.836.533</b>       |

Termasuk dalam pembiayaan dan piutang pada tanggal 31 Desember 2015 adalah pembiayaan dan piutang kepada bank dengan kategori lancar sebesar Rp1.425.626 dan telah dibentuk cadangan kerugian penurunan nilai secara kolektif sebesar Rp6.954.

**10. FINANCING AND RECEIVABLES (continued)**

**a. By type, currency and collectability (continued)**

|                        | 31 Desember/<br>December 31, 2015 |                        |                        |
|------------------------|-----------------------------------|------------------------|------------------------|
|                        | Nilai Tercatat/<br>Carrying Value | Cadangan/<br>Allowance |                        |
| Individual             | 5.505.635                         | 1.461.784              | <i>Individual</i>      |
| Kolektif:              |                                   |                        | <i>Collective:</i>     |
| Lancar                 | 68.154.162                        | 252.715                | <i>Current</i>         |
| Dalam perhatian khusus | 881.815                           | 28.563                 | <i>Special mention</i> |
| Kurang Lancar          | 287.603                           | 93.471                 | <i>Substandard</i>     |
| <b>Total</b>           | <b>74.829.215</b>                 | <b>1.836.533</b>       | <b>Total</b>           |

Financing and receivables as of December 31, 2016 include financing and receivables to banks amounted to Rp1,425,626. These are classified as current and subjected to collective impairment resulting to impairment loss of Rp6,954.

| 31 Desember 2014                  | Lancar/<br>Current | Dalam perhatian khusus/<br>Special mention | Kurang lancar/<br>Substandard | Diragukan/<br>Doubtful | Macet/<br>Loss | Total             | December 31, 2014                      |
|-----------------------------------|--------------------|--|-------------------------------|------------------------|----------------|-------------------|--|
| <b>Rupiah</b>                     |                    |  |                               |                        |                |                   | <b>Rupiah</b>                          |
| Modal kerja                       | 13.905.770         | 507.800                                    | -                             | -                      | 486.328        | 14.899.898        | <i>Working capital</i>                 |
| Investasi                         | 9.851.980          | 181.127                                    | -                             | -                      | 405            | 10.033.512        | <i>Investment</i>                      |
| Konsumsi                          | 58.421             | -  | -                             | -                      | -              | 58.421            | <i>Consumption</i>                     |
|                                   | 23.816.171         | 688.927                                    | -                             | -                      | 486.733        | 24.991.831        |  |
| <b>Dolar Amerika Serikat</b>      |                    |  |                               |                        |                |                   | <b>United States Dollars</b>           |
| Modal kerja                       | 14.131.651         | 600.204                                    | 37.395                        | 184.286                | 425.587        | 15.379.123        | <i>Working capital</i>                 |
| Investasi                         | 14.005.443         | 713.532                                    | -                             | 91.295                 | 21.862         | 14.832.132        | <i>Investment</i>                      |
|                                   | 28.137.094         | 1.313.736                                  | 37.395                        | 275.581                | 447.449        | 30.211.255        |  |
| <b>Total</b>                      | 51.953.265         | 2.002.663                                  | 37.395                        | 275.581                | 934.182        | 55.203.086        | <b>Total</b>                           |
| Cadangan kerugian penurunan nilai | (381.896)          | (169.847)                                  | (6.394)                       | (90.186)               | (717.284)      | (1.365.607)       | <i>Allowance for impairment losses</i> |
| <b>Neto</b>                       | <b>51.571.369</b>  | <b>1.832.816</b>                           | <b>31.001</b>                 | <b>185.395</b>         | <b>216.898</b> | <b>53.837.479</b> | <b>Net</b>                             |

|                        | 31 Desember/<br>December 31, 2014 |                        |
|------------------------|-----------------------------------|------------------------|
|                        | Nilai Tercatat/<br>Carrying Value | Cadangan/<br>Allowance |
| Individual             | 2.231.932                         | 966.550                |
| Kolektif:              |                                   |                        |
| Lancar                 | 51.953.265                        | 381.896                |
| Dalam perhatian khusus | 980.494                           | 10.767                 |
| Kurang lancar          | 37.395                            | 6.394                  |
| <b>Total</b>           | <b>55.203.086</b>                 | <b>1.365.607</b>       |

Termasuk dalam pembiayaan dan piutang pada tanggal 31 Desember 2014 adalah pembiayaan dan piutang kepada bank dengan kategori lancar sebesar Rp958.749 dan telah dibentuk cadangan kerugian penurunan nilai secara kolektif sebesar Rp11.513.

Financing and receivables as of December 31, 2014 include financing and receivables to banks amounting to Rp958,749. These are classified as current and subjected to collective impairment resulting to impairment loss of Rp11,513.

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**10. PEMBIAYAAN DAN PIUTANG (lanjutan)**

**a. Berdasarkan jenis, mata uang dan kolektibilitas (lanjutan)**

Perincian pembiayaan dan piutang berdasarkan mata uang adalah sebagai berikut:

|                                   | 31 Desember/<br>December 31, 2016  |                                    | 31 Desember/<br>December 31, 2015  |                                    |
|-----------------------------------|--|------------------------------------|--|------------------------------------|
|                                   | Jumlah nosional Mata uang asing/<br>Notional amount foreign currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah | Jumlah nosional Mata uang asing/<br>Notional amount foreign currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah |
| Rupiah                            | -  | 45.082.694                         | -  | 35.624.765                         |
| Dolar Amerika Serikat             | 3.191.452.386  | 42.996.841                         | 2.809.706.595  | 38.731.807                         |
| Dolar Singapura                   | 48.543.614   | 452.035                            | 48.311.937   | 471.474                            |
| Yen Jepang                        | -  | -                                  | 10.205.092   | 1.169                              |
| Total                             |  | 88.531.570                         |  | 74.829.215                         |
| Cadangan kerugian penurunan nilai |  | (2.005.688)                        |  | (1.836.533)                        |
| <b>Neto</b>                       |  | <b>86.525.882</b>                  |  | <b>72.992.682</b>                  |

**10. FINANCING AND RECEIVABLES (continued)**

**a. By type, currency and collectability (continued)**

Financing and receivables based on currencies are as follows:

|                                   | 31 Desember/<br>December 31, 2016  |                                    | 31 Desember/<br>December 31, 2015  |                                    |                                 |
|-----------------------------------|--|------------------------------------|--|------------------------------------|---------------------------------|
|                                   | Jumlah nosional Mata uang asing/<br>Notional amount foreign currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah | Jumlah nosional Mata uang asing/<br>Notional amount foreign currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah |                                 |
| Rupiah                            | -  | 45.082.694                         | -  | 35.624.765                         | Rupiah                          |
| Dolar Amerika Serikat             | 3.191.452.386  | 42.996.841                         | 2.809.706.595  | 38.731.807                         | United States Dollars           |
| Dolar Singapura                   | 48.543.614   | 452.035                            | 48.311.937   | 471.474                            | Singapore Dollars               |
| Yen Jepang                        | -  | -                                  | 10.205.092   | 1.169                              | Japanese Yen                    |
| Total                             |  | 88.531.570                         |  | 74.829.215                         | Total                           |
| Cadangan kerugian penurunan nilai |  | (2.005.688)                        |  | (1.836.533)                        | Allowance for impairment losses |
| <b>Neto</b>                       |  | <b>86.525.882</b>                  |  | <b>72.992.682</b>                  | <b>Net</b>                      |

**b. Berdasarkan sektor ekonomi, mata uang dan kolektibilitas**

| 31 Desember 2016                             | Lancar/<br>Current | Dalam perhatian khusus/<br>Special mention | Kurang lancar/<br>Substandard | Diragukan/<br>Doubtful | Macet/<br>Loss | Total      | December 31, 2016                             |
|--|--------------------|--|-------------------------------|------------------------|----------------|------------|---|
|  |                    |  |                               |                        |                |            |   |
| <b>Rupiah</b>                                |                    |  |                               |                        |                |            | <b>Rupiah</b>                                 |
| Perindustrian                                | 19.578.641         | 1.149.243                                  | 42.230                        | -                      | 151.611        | 20.921.725 | Manufacturing                                 |
| Pertanian, perburuan dan sarana pertanian    | 7.333.065          | 373.491                                    | -                             | 1.063.448              | 305.571        | 9.075.575  | Agriculture, hunting and agriculture services |
| Konstruksi                                   | 4.531.909          | 66.217                                     | -                             | -                      | -              | 4.598.126  | Construction                                  |
| Pengangkutan, pergudangan dan telekomunikasi | 2.665.260          | 88.450                                     | -                             | -                      | 152.496        | 2.906.206  | Transportation, warehousing and communication |
| Jasa dunia usaha                             | 1.700.183          | 435.457                                    | -                             | -                      | 4.903          | 2.140.543  | Business services                             |
| Listrik, gas dan air                         | 1.577.243          | -  | -                             | -                      | -              | 1.577.243  | Electricity, gas and water                    |
| Perdagangan, restoran dan hotel              | 877.668            | 283.315                                    | 10.000                        | -                      | 185.766        | 1.356.749  | Trading, restaurants and hotels               |
| Pertambangan                                 | 452.217            | 411.380                                    | -                             | -                      | -              | 863.597    | Mining  |
| Jasa - jasa sosial/masyarakat                | 397.402            | -  | -                             | -                      | -              | 397.402    | Social, services/society                      |
| Lain-lain                                    | 1.201.542          | -  | -                             | -                      | 43.986         | 1.245.528  | Others  |
|  | 40.315.130         | 2.807.553                                  | 52.230                        | 1.063.448              | 844.333        | 45.082.694 |   |
| <b>Dolar Amerika Serikat</b>                 |                    |  |                               |                        |                |            | <b>United States Dollars</b>                  |
| Perindustrian                                | 18.039.366         | 2.470.668                                  | 13.694                        | -                      | 1.054.923      | 21.578.651 | Manufacturing                                 |
| Pertambangan                                 | 8.795.707          | 786.232                                    | 245.779                       | 129.797                | 40.443         | 9.997.958  | Mining  |
| Pengangkutan, pergudangan dan telekomunikasi | 2.370.257          | 499.923                                    | -                             | -                      | -              | 2.870.180  | Transportation, warehousing and communication |
| Pertanian, perburuan dan sarana pertanian    | 2.377.650          | -  | -                             | -                      | 34.597         | 2.412.247  | Agriculture, hunting and agriculture services |
| Jasa dunia usaha                             | 803.035            | 1.139.294                                  | -                             | -                      | -              | 1.942.329  | Business services                             |
| Listrik, gas dan air                         | 1.210.594          | 423.604                                    | -                             | -                      | -              | 1.634.198  | Electricity, gas and water                    |
| Konstruksi                                   | 1.295.390          | -  | -                             | -                      | -              | 1.295.390  | Construction                                  |
| Perdagangan, restoran dan hotel              | 636.384            | 419.566                                    | -                             | -                      | 16.410         | 1.072.360  | Trading, restaurants and hotels               |
| Lain-lain                                    | 157.710            | -  | -                             | -                      | 35.818         | 193.528    | Others  |
|  | 35.686.093         | 5.739.287                                  | 259.473                       | 129.797                | 1.182.191      | 42.996.841 |   |

**b. By economic sector, currency and collectability**

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**10. PEMBIAYAAN DAN PIUTANG (lanjutan)**

**10. FINANCING AND RECEIVABLES (continued)**

**b. Berdasarkan sektor ekonomi, mata uang dan kolektibilitas (lanjutan)**

**b. By economic sector, currency and collectibility (continued)**

| 31 Desember 2016                             | Lancar/<br>Current | Dalam perhatian khusus/<br>Special mention | Kurang lancar/<br>Substandard | Diragukan/<br>Doubtful | Macet/<br>Loss   | Total             | December 31, 2016                             |
|--|--------------------|--|-------------------------------|------------------------|------------------|-------------------|---|
| <b>Dolar Singapura</b>                       |                    |  |                               |                        |                  |                   | <b>Singapore Dollars</b>                      |
| Jasa dunia usaha                             | 452.035            | -  | -                             | -                      | -                | 452.035           | Business services                             |
| Total  | 76.453.258         | 8.546.840                                  | 311.703                       | 1.193.245              | 2.026.524        | 88.531.570        | Total   |
| Cadangan kerugian penurunan nilai            | (323.548)          | (499.912)                                  | (90.131)                      | (199.798)              | (892.299)        | (2.005.688)       | Allowance for impairment losses               |
| <b>Neto</b>                                  | <b>76.129.710</b>  | <b>8.046.928</b>                           | <b>221.572</b>                | <b>993.447</b>         | <b>1.134.225</b> | <b>86.525.882</b> | <b>Net</b>                                    |
|  |                    |  |                               |                        |                  |                   |   |
| 31 Desember 2015                             | Lancar/<br>Current | Dalam perhatian khusus/<br>Special mention | Kurang lancar/<br>Substandard | Diragukan/<br>Doubtful | Macet/<br>Loss   | Total             | December 31, 2015                             |
| <b>Rupiah</b>                                |                    |  |                               |                        |                  |                   | <b>Rupiah</b>                                 |
| Perindustrian                                | 15.736.720         | 133.964                                    | 100.063                       | 24.630                 | 27.028           | 16.022.405        | Manufacturing                                 |
| Jasa dunia usaha                             | 2.596.513          | -  | 287.603                       | -                      | -                | 2.884.116         | Business services                             |
| Konstruksi                                   | 2.926.135          | -  | -                             | -                      | 828              | 2.926.963         | Construction                                  |
| Pengangkutan, pergudangan dan telekomunikasi | 1.647.051          | 234.052                                    | -                             | 20.218                 | 76.052           | 1.977.373         | Transportation, warehousing and communication |
| Perdagangan, restoran dan hotel              | 592.610            | 74.779                                     | -                             | -                      | 128.891          | 796.280           | Trading, restaurants and hotels               |
| Pertanian, perburuan dan sarana pertanian    | 6.560.115          | 1.062.257                                  | -                             | -                      | 303.838          | 7.926.210         | Agriculture, hunting and agriculture services |
| Pertambangan                                 | 371.382            | 207.489                                    | -                             | -                      | -                | 578.871           | Mining  |
| Listrik, gas dan air                         | 863.488            | -  | -                             | -                      | -                | 863.488           | Electricity, gas and water                    |
| Jasa - jasa sosial/masyarakat                | 477.514            | -  | -                             | -                      | -                | 477.514           | Social services/society                       |
| Lain-lain                                    | 1.127.559          | -  | -                             | -                      | 43.986           | 1.171.545         | Others  |
|  | 32.899.087         | 1.712.541                                  | 387.666                       | 44.848                 | 580.623          | 35.624.765        |   |
| <b>Dolar Amerika Serikat</b>                 |                    |  |                               |                        |                  |                   | <b>United States Dollars</b>                  |
| Perindustrian                                | 17.420.415         | 592.237                                    | 606.941                       | 202.461                | 467.637          | 19.289.691        | Manufacturing                                 |
| Pertambangan                                 | 7.654.274          | 501.633                                    | 251.480                       | -                      | 41.381           | 8.448.768         | Mining  |
| Pengangkutan, pergudangan dan telekomunikasi | 2.059.411          | 623.026                                    | -                             | -                      | -                | 2.682.437         | Transportation, warehousing and communication |
| Jasa dunia usaha                             | 1.827.513          | -  | -                             | -                      | -                | 1.827.513         | Business services                             |
| Perdagangan, restoran dan hotel              | 1.200.696          | 15.976                                     | -                             | -                      | -                | 1.216.672         | Trading, restaurants and hotels               |
| Listrik, gas dan air                         | 1.328.159          | -  | -                             | -                      | -                | 1.328.159         | Electricity, gas and water                    |
| Pertanian, perburuan, dan sarana pertanian   | 2.399.493          | -  | -                             | -                      | 34.709           | 2.434.202         | Agriculture, hunting and agriculture services |
| Konstruksi                                   | 588.566            | -  | -                             | -                      | -                | 588.566           | Construction                                  |
| Jasa - jasa sosial/masyarakat                | 6.881              | -  | -                             | -                      | -                | 6.881             | Social services/society                       |
| Lain-lain                                    | 872.269            | -  | -                             | -                      | 36.649           | 908.918           | Others  |
|  | 35.357.677         | 1.732.872                                  | 858.421                       | 202.461                | 580.376          | 38.731.807        |   |
| <b>Dolar Singapura</b>                       |                    |  |                               |                        |                  |                   | <b>Singapore Dollars</b>                      |
| Jasa dunia usaha                             | 471.474            | -  | -                             | -                      | -                | 471.474           | Business services                             |
| <b>Yen Jepang</b>                            |                    |  |                               |                        |                  |                   | <b>Japanese Yen</b>                           |
| Perindustrian                                | 1.169              | -  | -                             | -                      | -                | 1.169             | Manufacturing                                 |
| Total  | 68.729.407         | 3.445.413                                  | 1.246.087                     | 247.309                | 1.160.999        | 74.829.215        | Total   |
| Cadangan kerugian penurunan nilai            | (281.478)          | (361.717)                                  | (292.204)                     | (51.452)               | (849.682)        | (1.836.533)       | Allowance for impairment losses               |
| <b>Neto</b>                                  | <b>68.447.929</b>  | <b>3.083.696</b>                           | <b>953.883</b>                | <b>195.857</b>         | <b>311.317</b>   | <b>72.992.682</b> | <b>Net</b>                                    |

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**10. PEMBIAYAAN DAN PIUTANG (lanjutan)**

**10. FINANCING AND RECEIVABLES (continued)**

**b. Berdasarkan sektor ekonomi, mata uang dan kolektibilitas (lanjutan)**

**b. By economic sector, currency and collectibility (continued)**

| 31 Desember 2014                             | Lancar/<br>Current | Dalam perhatian khusus/<br>Special mention | Kurang lancar/<br>Substandard | Diragukan/<br>Doubtful | Macet/<br>Loss | Total             | December 31, 2014                             |
|--|--------------------|--|-------------------------------|------------------------|----------------|-------------------|---|
| <b>Rupiah</b>                                |                    |  |                               |                        |                |                   | <b>Rupiah</b>                                 |
| Perindustrian                                | 10.461.961         | 325.839                                    | -                             | -                      | 27.028         | 10.814.828        | Manufacturing                                 |
| Pertanian, perburuan, dan sarana pertanian   | 3.884.705          | -  | -                             | -                      | 304.091        | 4.188.796         | Agriculture, hunting and agriculture services |
| Konstruksi                                   | 1.975.874          | 833  | -                             | -                      | 44.991         | 2.021.698         | Construction                                  |
| Jasa dunia usaha                             | 2.503.515          | -  | -                             | -                      | -              | 2.503.515         | Business services                             |
| Pengangkutan, pergudangan dan telekomunikasi | 1.770.852          | 362.255                                    | -                             | -                      | -              | 2.133.107         | Transportation, warehousing and communication |
| Perdagangan, restoran dan hotel              | 430.376            | -  | -                             | -                      | 55.026         | 485.402           | Trading, restaurants and hotels               |
| Pertambangan                                 | 242.936            | -  | -                             | -                      | -              | 242.936           | Mining  |
| Jasa-jasa sosial/masyarakat                  | 273.031            | -  | -                             | -                      | -              | 273.031           | Social services/society                       |
| Listrik, gas dan air                         | 715.780            | -  | -                             | -                      | -              | 715.780           | Electricity, gas and water                    |
| Lain-lain                                    | 1.557.141          | -  | -                             | -                      | 55.597         | 1.612.738         | Others  |
|  | 23.816.171         | 688.927                                    | -                             | -                      | 486.733        | 24.991.831        |   |
| <b>Dolar Amerika Serikat</b>                 |                    |  |                               |                        |                |                   | <b>United States Dollars</b>                  |
| Perindustrian                                | 12.827.837         | 372.614                                    | -                             | 275.581                | 379.413        | 13.855.445        | Manufacturing                                 |
| Pertambangan                                 | 6.591.323          | 679.572                                    | 37.395                        | -                      | -              | 7.308.290         | Mining  |
| Pengangkutan, pergudangan dan telekomunikasi | 2.120.732          | 261.550                                    | -                             | -                      | -              | 2.382.282         | Transportation, warehousing and communication |
| Pertanian, perburuan dan sarana pertanian    | 1.890.384          | -  | -                             | -                      | 26.038         | 1.916.422         | Agriculture, hunting and agriculture services |
| Konstruksi                                   | 882.218            | -  | -                             | -                      | -              | 882.218           | Construction                                  |
| Listrik, gas dan air                         | 1.293.352          | -  | -                             | -                      | -              | 1.293.352         | Electricity, gas and water                    |
| hotel  | 485.974            | -  | -                             | -                      | -              | 485.974           | hotels  |
| Jasa dunia usaha                             | 1.129.094          | -  | -                             | -                      | -              | 1.129.094         | Business services                             |
| Jasa - jasa sosial/masyarakat                | 6.181              | -  | -                             | -                      | -              | 6.181             | Social services/society                       |
| Lain-lain                                    | 909.999            | -  | -                             | -                      | 41.998         | 951.997           | Others  |
|  | 28.137.094         | 1.313.736                                  | 37.395                        | 275.581                | 447.449        | 30.211.255        |   |
| Total  | 51.953.265         | 2.002.663                                  | 37.395                        | 275.581                | 934.182        | 55.203.086        | Total   |
| Cadangan kerugian penurunan nilai            | (381.896)          | (169.847)                                  | (6.394)                       | (90.186)               | (717.284)      | (1.365.607)       | Allowance for impairment losses               |
| <b>Neto</b>                                  | <b>51.571.369</b>  | <b>1.832.816</b>                           | <b>31.001</b>                 | <b>185.395</b>         | <b>216.898</b> | <b>53.837.479</b> | <b>Net</b>                                    |

Pada tanggal - tanggal 31 Desember 2016, 2015 dan 2014, lain-lain termasuk pembiayaan kepada karyawan.

As of December 31, 2016, 2015 and 2014, others include employee loans.

**c. Berdasarkan pihak-pihak, jenis dan mata uang**

**c. By parties, type and currency**

|                                    | 31 Desember/December 31, |           |           |                                   |
|------------------------------------|--------------------------|-----------|-----------|-----------------------------------|
|                                    | 2016                     | 2015      | 2014      |                                   |
| <b>Pihak berelasi (Catatan 40)</b> |                          |           |           | <b>Related parties (Notes 40)</b> |
| <b>Rupiah</b>                      |                          |           |           | <b>Rupiah</b>                     |
| Modal kerja                        | 3.729.379                | 2.741.469 | 3.811.382 | Working capital                   |
| Investasi                          | 5.150.120                | 2.737.380 | 1.654.733 | Investment                        |
| Konsumsi                           | 7.304                    | 7.416     | 8.222     | Consumption                       |
|                                    | 8.886.803                | 5.486.265 | 5.474.337 |                                   |
| <b>Dolar Amerika Serikat</b>       |                          |           |           | <b>United States Dollars</b>      |
| Investasi                          | 2.205.676                | 2.139.089 | 1.759.022 | Investment                        |
| Modal kerja                        | 412.837                  | 1.038.913 | 782.025   | Working capital                   |
|                                    | 2.618.513                | 3.178.002 | 2.541.047 |                                   |

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**10. PEMBIAYAAN DAN PIUTANG (lanjutan)**

**10. FINANCING AND RECEIVABLES (continued)**

**c. Berdasarkan pihak-pihak, jenis dan mata uang (lanjutan)**

**c. By parties, type and currency (continued)**

|                                   |  | 31 Desember/December 31, |                   |                   |                                 |
|-----------------------------------|--|--------------------------|-------------------|-------------------|---------------------------------|
|                                   |  | 2016                     | 2015              | 2014              |                                 |
| <b>Pihak ketiga</b>               |  |                          |                   |                   | <b>Third parties</b>            |
| <b>Rupiah</b>                     |  |                          |                   |                   | <b>Rupiah</b>                   |
| Modal kerja                       |  | 18.646.199               | 15.406.025        | 11.088.516        | Working capital                 |
| Investasi                         |  | 17.493.475               | 14.675.037        | 8.378.779         | Investment                      |
| Konsumsi                          |  | 56.217                   | 57.438            | 50.199            | Consumption                     |
|                                   |  | 36.195.891               | 30.138.500        | 19.517.494        |                                 |
| <b>Dolar Amerika Serikat</b>      |  |                          |                   |                   | <b>United States Dollars</b>    |
| Modal kerja                       |  | 21.012.346               | 19.635.135        | 14.597.098        | Working capital                 |
| Investasi                         |  | 19.365.982               | 15.918.670        | 13.073.110        | Investment                      |
|                                   |  | 40.378.328               | 35.553.805        | 27.670.208        |                                 |
| <b>Dolar Singapura</b>            |  |                          |                   |                   | <b>Singapore Dollars</b>        |
| Modal kerja                       |  | 452.035                  | 471.474           | -                 | Working capital                 |
| <b>Yen Jepang</b>                 |  |                          |                   |                   | <b>Japanese Yen</b>             |
| Modal kerja                       |  | -                        | 1.169             | -                 | Working capital                 |
| <b>Total</b>                      |  | 88.531.570               | 74.829.215        | 55.203.086        | <b>Total</b>                    |
| Cadangan kerugian penurunan nilai |  | (2.005.688)              | (1.836.533)       | (1.365.607)       | Allowance for impairment losses |
| <b>Neto</b>                       |  | <b>86.525.882</b>        | <b>72.992.682</b> | <b>53.837.479</b> | <b>Net</b>                      |

**d. Berdasarkan jangka waktu**

**d. By time period**

|                                    |  | 31 Desember/December 31, |            |            |                              |
|------------------------------------|--|--------------------------|------------|------------|------------------------------|
|                                    |  | 2016                     | 2015       | 2014       |                              |
| <b>Rupiah</b>                      |  |                          |            |            | <b>Rupiah</b>                |
| Sampai dengan 1 tahun              |  | 13.030.099               | 9.617.046  | 9.850.861  | Up to 1 year                 |
| Lebih dari 1 sampai dengan 3 tahun |  | 6.476.176                | 5.216.944  | 3.242.116  | More than 1 up to 3 years    |
| Lebih dari 3 sampai dengan 5 tahun |  | 5.140.301                | 4.650.226  | 4.086.885  | More than 3 up to 5 years    |
| Lebih dari 5 tahun                 |  | 20.436.118               | 16.140.549 | 7.811.969  | More than 5 years            |
|                                    |  | 45.082.694               | 35.624.765 | 24.991.831 |                              |
| <b>Dolar Amerika Serikat</b>       |  |                          |            |            | <b>United States Dollars</b> |
| Sampai dengan 1 tahun              |  | 9.589.392                | 7.416.616  | 7.630.602  | Up to 1 year                 |
| Lebih dari 1 sampai dengan 3 tahun |  | 5.613.928                | 7.541.319  | 4.369.606  | More than 1 up to 3 years    |
| Lebih dari 3 sampai dengan 5 tahun |  | 11.859.289               | 10.809.476 | 10.110.434 | More than 3 up to 5 years    |
| Lebih dari 5 tahun                 |  | 15.934.232               | 12.964.396 | 8.100.613  | More than 5 years            |
|                                    |  | 42.996.841               | 38.731.807 | 30.211.255 |                              |
| <b>Dolar Singapura</b>             |  |                          |            |            | <b>Singapore Dollars</b>     |
| Lebih dari 3 sampai dengan 5 tahun |  | 452.035                  | 471.474    | -          | More than 3 up to 5 years    |

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**10. PEMBIAYAAN DAN PIUTANG (lanjutan)**

**10. FINANCING AND RECEIVABLES (continued)**

**d. Berdasarkan jangka waktu (lanjutan)**

**d. By time period (continued)**

|                                   | 31 Desember/December 31, |                   |                   |                                 |
|-----------------------------------|--------------------------|-------------------|-------------------|---------------------------------|
|                                   | 2016                     | 2015              | 2014              |                                 |
| <b>Yen Jepang</b>                 |                          |                   |                   | <b>Japanese Yen</b>             |
| Sampai dengan 1 tahun             | -                        | 1.169             | -                 | Up to 1 year                    |
| Total                             | 88.531.570               | 74.829.215        | 55.203.086        | Total                           |
| Cadangan kerugian penurunan nilai | (2.005.688)              | (1.836.533)       | (1.365.607)       | Allowance for impairment losses |
| <b>Neto</b>                       | <b>86.525.882</b>        | <b>72.992.682</b> | <b>53.837.479</b> | <b>Net</b>                      |

**e. Berdasarkan periode sisa jatuh tempo**

**e. By remaining period to maturity**

|                                    | 31 Desember/December 31, |                   |                   |                                 |
|------------------------------------|--------------------------|-------------------|-------------------|---------------------------------|
|                                    | 2016                     | 2015              | 2014              |                                 |
| <b>Rupiah</b>                      |                          |                   |                   | <b>Rupiah</b>                   |
| Sampai dengan 1 tahun              | 17.833.176               | 14.978.472        | 12.391.385        | Up to 1 year                    |
| Lebih dari 1 sampai dengan 3 tahun | 4.122.828                | 3.624.796         | 3.462.761         | More than 1 up to 3 years       |
| Lebih dari 3 sampai dengan 5 tahun | 4.860.159                | 6.352.310         | 4.406.717         | More than 3 up to 5 years       |
| Lebih dari 5 tahun                 | 18.266.531               | 10.669.187        | 4.730.968         | More than 5 years               |
|                                    | 45.082.694               | 35.624.765        | 24.991.831        |                                 |
| <b>Dolar Amerika Serikat</b>       |                          |                   |                   | <b>United States Dollars</b>    |
| Sampai dengan 1 tahun              | 13.341.110               | 12.466.685        | 10.425.075        | Up to 1 year                    |
| Lebih dari 1 sampai dengan 3 tahun | 4.939.283                | 7.910.078         | 4.438.584         | More than 1 up to 3 years       |
| Lebih dari 3 sampai dengan 5 tahun | 10.954.906               | 11.349.797        | 9.819.060         | More than 3 up to 5 years       |
| Lebih dari 5 tahun                 | 13.761.542               | 7.005.247         | 5.528.536         | More than 5 years               |
|                                    | 42.996.841               | 38.731.807        | 30.211.255        |                                 |
| <b>Dolar Singapura</b>             |                          |                   |                   | <b>Singapore Dollars</b>        |
| Lebih dari 3 sampai dengan 5 tahun | 452.035                  | 471.474           | -                 | More than 3 up to 5 years       |
| <b>Yen Jepang</b>                  |                          |                   |                   | <b>Japanese Yen</b>             |
| Sampai dengan 1 tahun              | -                        | 1.169             | -                 | Up to 1 year                    |
| Total                              | 88.531.570               | 74.829.215        | 55.203.086        | Total                           |
| Cadangan kerugian penurunan nilai  | (2.005.688)              | (1.836.533)       | (1.365.607)       | Allowance for impairment losses |
| <b>Neto</b>                        | <b>86.525.882</b>        | <b>72.992.682</b> | <b>53.837.479</b> | <b>Net</b>                      |

**f. Pembiayaan/piutang syariah**

**f. Sharia financing/receivables**

Rincian pembiayaan/piutang syariah pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014 adalah sebagai berikut:

As of December 31, 2016, 2015 and 2014, the details of sharia financing/receivables are as follows:

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**10. PEMBIAYAAN DAN PIUTANG (lanjutan)**

**10. FINANCING AND RECEIVABLES (continued)**

**31 Desember/December 31,**

|                                   | <b>2016</b>       | <b>2015</b>       | <b>2014</b>      |  |
|-----------------------------------|-------------------|-------------------|------------------|--|
| Piutang <i>Murabahah</i>          | 6.232.739         | 7.091.204         | 7.293.821        | <i>Murabahah receivables</i>           |
| Pembiayaan <i>Musyarakah</i>      | 7.071.343         | 4.154.571         | 938.881          | <i>Musyarakah financing</i>            |
| Total                             | 13.304.082        | 11.245.775        | 8.232.702        | <i>Total</i>                           |
| Cadangan kerugian penurunan nilai | (212.615)         | (181.440)         | (54.952)         | <i>Allowance for impairment losses</i> |
| <b>Neto</b>                       | <b>13.091.467</b> | <b>11.064.335</b> | <b>8.177.750</b> | <b>Net</b>                             |

**g. Pembiayaan dan piutang - Penugasan Khusus**

LPEI memiliki Penugasan Khusus untuk melakukan pembiayaan ekspor berdasarkan Peraturan Menteri Keuangan (PMK) No. 134/PMK.08/2015 tentang Penugasan Khusus LPEI. Rincian pembiayaan dan piutang Penugasan Khusus pada tanggal 31 Desember 2016 adalah sebagai berikut:

**g. Financing and receivables - National Interest Account**

LPEI has National Interest Account (NIA) for export financing according to PMK No. 134/PMK.08/2015 regarding NIA for LPEI. As of December 31, 2016, the details of NIA financing and receivables are as follows:

|                                     | <b>31 Desember/<br/>December 31, 2016</b> |  |   |
|-------------------------------------|---|--|---|
| <b>Rupiah</b>                       |   |  | <b>Rupiah</b>                                 |
| Pembiayaan dan piutang konvensional | 41.276                                    |  | <i>Financing and receivables conventional</i> |
| Pembiayaan dan piutang syariah      | 7.803                                     |  | <i>Financing and receivables sharia</i>       |
|                                     | 49.079                                    |  |   |
| Cadangan kerugian penurunan nilai   | (153)                                     |  | <i>Allowance for impairment losses</i>        |
| <b>Neto</b>                         | <b>48.926</b>                             |  | <b>Net</b>                                    |

Rincian pembiayaan dan piutang Penugasan Khusus berdasarkan jenis, mata uang dan kolektibilitas pada tanggal 31 Desember 2016 adalah sebagai berikut:

The details of NIA financing and receivables by type, currency and collectability as of December 31, 2016 are as follows:

| <b>31 Desember 2016</b>           | <b>Lancar/<br/>Current</b> | <b>Dalam perhatian<br/>khusus/<br/>Special mention</b> | <b>Total</b>  | <b>December 31, 2016</b>               |
|-----------------------------------|----------------------------|--|---------------|--|
| <b>Rupiah</b>                     |                            |  |               | <b>Rupiah</b>                          |
| Modal kerja                       | 9.005                      | 40.029   | 49.034        | <i>Working Capital</i>                 |
| Investasi                         | 45                         | -  | 45            | <i>Investment</i>                      |
| Total                             | 9.050                      | 40.029   | 49.079        | <i>Total</i>                           |
| Cadangan kerugian penurunan nilai | (28)                       | (125)  | (153)         | <i>Allowance for impairment losses</i> |
| <b>Neto</b>                       | <b>9.022</b>               | <b>39.904</b>  | <b>48.926</b> | <b>Net</b>                             |

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**10. PEMBIAYAAN DAN PIUTANG (lanjutan)**

**g. Pembiayaan dan piutang - Penugasan Khusus (lanjutan)**

Pada tanggal 31 Desember 2016, seluruh pembiayaan dan piutang Penugasan Khusus adalah disalurkan kepada debitur dengan sektor ekonomi perindustrian. Suku bunga kontraktual dan efektif yang digunakan untuk seluruh pembiayaan dan piutang Penugasan Khusus adalah 5,50% per tahun. Atas seluruh pembiayaan dan piutang Penugasan Khusus yang diberikan telah dibentuk cadangan kerugian penurunan nilai dengan menggunakan metode penurunan nilai kolektif dengan jangka waktu pembiayaan dan piutang kurang dari satu tahun.

**h. Informasi signifikan lainnya**

1. Kisaran suku bunga per tahun untuk pembiayaan dan piutang dalam Rupiah, Dolar Amerika Serikat, Dolar Singapura dan Yen Jepang adalah sebagai berikut:

**Tahun yang berakhir pada tanggal - tanggal 31 Desember/  
 Years ended December 31,**

|                           | <b>2016</b>    | <b>2015</b>    | <b>2014</b>    |                                  |
|---------------------------|----------------|----------------|----------------|----------------------------------|
| <b>Suku bunga kontrak</b> |                |                |                | <b>Contractual interest rate</b> |
| Rupiah                    | 0,00% - 15,00% | 0,00% - 15,00% | 1,00% - 15,00% | Rupiah                           |
| Dolar Amerika Serikat     | 0,00% - 10,75% | 0,00% - 10,75% | 1,00% - 10,75% | United States Dollars            |
| Dolar Singapura           | 6,57%          | 6,75%          | -              | Singapore Dollars                |
| Yen Jepang                | -              | 4,50%          | -              | Japanese Yen                     |
| <b>Suku bunga efektif</b> |                |                |                | <b>Effective interest rate</b>   |
| Rupiah                    | 0,00% - 19,16% | 1,91% - 17,89% | 1,44% - 17,52% | Rupiah                           |
| Dolar Amerika Serikat     | 0,00% - 19,37% | 1,00% - 14,76% | 0,50% - 14,25% | United States Dollars            |
| Dolar Singapura           | 6,98%          | 7,18%          | -              | Singapore Dollars                |
| Yen Jepang                | -              | 4,59%          | -              | Japanese Yen                     |

2. Pembiayaan dan piutang dijamin dengan surat sanggup (*promissory note*), agunan yang diikat dengan hak tanggungan, piutang dagang dan persediaan yang diikat secara fidusia ("*cessie*") dan jaminan lain yang umumnya dapat diterima oleh LPEI.
3. Jumlah pembiayaan dan piutang dalam bentuk sindikasi adalah sebesar Rp20.272.399, Rp13.934.182 dan Rp13.072.751 masing-masing pada tanggal-tanggal 31 Desember 2016, 2015 and 2014. Keikutsertaan LPEI berkisar antara 0,03% sampai dengan 90%, 3,50% sampai dengan 70% dan 4,58% sampai dengan 58,00% dari jumlah pembiayaan dan piutang sindikasi, masing-masing pada tanggal 31 Desember 2016, 2015 dan 2014. Risiko atas pembiayaan dan piutang sindikasi ditanggung secara proporsional oleh bank-bank peserta.

**10. FINANCING AND RECEIVABLES (continued)**

**g. Financing and receivables - National Interest Account (continued)**

As of December 31, 2016, all financing and receivables NIA are granted to debtors in manufacturing economic sector. Contractual and effective interest rate for all financing and receivable under NIA are 5.50% per annum. Allowance method for impairment losses for NIA financing and receivables are collective impairment and time period is less than one year.

**h. Other significant information**

1. Range of annual interest rates for financing and receivables in Rupiah, United States Dollars, Singapore Dollars and Japanese Yen are as follows:

2. Financing and receivables are secured by promissory notes, registered mortgages, trade receivables and inventories pledged under a fiduciary transfer of ownership ("*cessie*") and by other guarantees generally accepted by LPEI.

3. Total syndicated financing and receivables amounted to Rp20,272,399, Rp13,934,182 and Rp13,072,751, respectively, as of December 31, 2016, 2015 and 2014. LPEI's share in syndicated financing and receivables ranged from 0.03% to 90%, 3.50% to 70% and 4.58% to 58.00% of the total syndicated financing and receivables as of December 31, 2016, 2015 and 2014, respectively. Risks from syndicated financing and receivables are shared proportionately among the participating banks.

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**10. PEMBIAYAAN DAN PIUTANG (lanjutan)**

**h. Informasi signifikan lainnya (lanjutan)**

4. Pinjaman pegawai adalah pinjaman yang diberikan kepada pegawai dengan tingkat bunga sebesar 0% dan 4% per tahun yang ditujukan untuk pembelian rumah, kendaraan dan keperluan lainnya dengan jangka waktu berkisar antara 3 (tiga) tahun sampai 20 (dua puluh) tahun. Jumlah pinjaman pegawai adalah sebesar Rp63.521, Rp64.854 dan Rp58.421 masing-masing pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014. Pembayaran pokok pinjaman dan bunga dilunasi melalui pemotongan gaji setiap bulan. Perbedaan antara tingkat bunga pinjaman karyawan dan *Base Lending Rate* (BLR) diamortisasi sepanjang jangka waktu pembiayaan dan dicatat sebagai beban gaji dan tunjangan. Besarnya biaya tersebut pada tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014 masing-masing sebesar Rp2.146, Rp4.386 dan Rp3.921 yang dibukukan sebagai bagian dari beban gaji dan tunjangan (Catatan 29).
5. Dalam laporan Batas Maksimum Pemberian Pembiayaan (BMPP) yang diserahkan oleh LPEI kepada Otoritas Jasa Keuangan (dahulu Bapepam - LK) pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014, tidak terdapat pemberian pembiayaan dan piutang, baik kepada pihak berelasi maupun pihak ketiga, yang tidak memenuhi atau melampaui ketentuan BMPP.
6. Perubahan cadangan kerugian penurunan nilai pembiayaan dan piutang adalah sebagai berikut:

**10. FINANCING AND RECEIVABLES (continued)**

**h. Other significant information (continued)**

4. Loans to employees which carried interest rates of 0% and 4% per annum are intended for the acquisition of houses, vehicles and other necessities with terms ranging from 3 (three) years to 20 (twenty) years until maturity. Total loan to employees amounted to Rp63,521, Rp64,854 and Rp58,421, respectively, as of December 31, 2016, 2015 and 2014. The loan principal and interest payments are collected through monthly payroll deductions. The difference between the employee loan's interest rates and the *Base Lending Rate* (BLR) is amortized over of the term of the loan and recorded as salaries and benefits expenses in the statement of profit or loss and other comprehensive income. For the years ended December 31, 2016, 2015 and 2014, amortization of the difference is amounted to Rp2,146, Rp4,386 and Rp3,921, respectively which is recorded as part of salaries and benefit expenses (Note 29).
5. Based on the *Legal Lending Limit* (LLL) reports submitted by LPEI to Otoritas Jasa Keuangan (previously Bapepam-LK) as of December 31, 2016, 2015 and 2014, there were no financing and receivables, either to related parties or third parties, that breach or exceed the LLL requirement.
6. The changes in the allowance for impairment losses on financing and receivables are as follows:

**Tahun yang berakhir pada tanggal 31 Desember 2016/  
Year ended December 31, 2016**

|  | Rupiah           | Mata uang asing/<br>Foreign currencies | Total            |  |
|--|------------------|--|------------------|--|
| Saldo awal   | 906.445          | 930.088                                | 1.836.533        | <i>Beginning balance</i>   |
| Pembentukan penyisihan tahun berjalan (Catatan 27) | 95.326           | 101.289                                | 196.615          | <i>Provision for impairment losses during the year (Note 27)</i> |
| Selisih kurs penjabaran tahun berjalan             | -                | (27.460)                               | (27.460)         | <i>Foreign currency translation during the year</i>              |
| <b>Saldo akhir</b>                                 | <b>1.001.771</b> | <b>1.003.917</b>                       | <b>2.005.688</b> | <b><i>Ending balance</i></b>                                     |

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**10. PEMBIAYAAN DAN PIUTANG (lanjutan)**

**10. FINANCING AND RECEIVABLES (continued)**

**h. Informasi signifikan lainnya (lanjutan)**

**h. Other significant information (continued)**

Tahun yang berakhir pada tanggal 31 Desember 2015/  
 Year ended December 31, 2015

|   | Rupiah         | Mata uang asing/<br>Foreign currencies | Total            |  |
|---|----------------|--|------------------|--|
| Saldo awal  | 630.203        | 735.404                                | 1.365.607        | Beginning balance  |
| Penghapusbukuan                                       | -              | (23.534)                               | (23.534)         | Write-off  |
| Pembentukan penyisihan<br>tahun berjalan (Catatan 27) | 276.242        | 160.173                                | 436.415          | Provision for impairment losses<br>during the year (Note 27) |
| Selisih kurs penjabaran<br>tahun berjalan             | -              | 58.045                                 | 58.045           | Foreign currency translation<br>during the year              |
| <b>Saldo akhir</b>                                    | <b>906.445</b> | <b>930.088</b>                         | <b>1.836.533</b> | <b>Ending balance</b>  |

Tahun yang berakhir pada tanggal 31 Desember 2014/  
 Year ended December 31, 2014

|   | Rupiah         | Mata uang asing/<br>Foreign currencies | Total            |  |
|---|----------------|--|------------------|--|
| Saldo awal  | 553.541        | 656.789                                | 1.210.330        | Beginning balance  |
| Penyesuaian saldo awal<br>1 Januari 2014 sehubungan<br>dengan penerapan<br>PSAK No. 102 | 1.902          | 4.665                                  | 6.567            | Adjustment on beginning<br>balance January 1, 2014<br>due to the implementation<br>of SFAS No. 102 |
| Pembentukan penyisihan<br>tahun berjalan<br>(Catatan 27)                                | 74.760         | 45.917                                 | 120.677          | Provision for impairment<br>losses during the year<br>(Note 27)                                    |
| Selisih kurs penjabaran<br>tahun berjalan   | -              | 28.033                                 | 28.033           | Foreign currency translation<br>during the year  |
| <b>Saldo akhir</b>  | <b>630.203</b> | <b>735.404</b>                         | <b>1.365.607</b> | <b>Ending balance</b>  |

Tabel di bawah ini menunjukkan rekonsiliasi dari cadangan kerugian penurunan nilai pembiayaan berdasarkan kelompok untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014:

The table below shows the reconciliation of allowance for impairment losses for financing by class for the years ended December 31, 2016, 2015 and 2014:

|   | 31 Desember/December 31, 2016   |                          |                          |                  |  |
|---|---------------------------------|--------------------------|--------------------------|------------------|--|
|   | Modal Kerja/<br>Working Capital | Investasi/<br>Investment | Konsumsi/<br>Consumption | Total            |  |
| Saldo awal per 1 Januari 2016   | 1.222.910                       | 613.036                  | 587                      | 1.836.533        | Beginning balance as of January 1, 2016                                |
| Penyisihan<br>selama tahun berjalan   | 83.283                          | 113.761                  | (429)                    | 196.615          | Provision during the year  |
| Penyesuaian karena penjabaran<br>mata uang asing                                  | (13.980)                        | (13.480)                 | -                        | (27.460)         | Foreign exchange translation<br>adjustment                             |
| <b>Saldo per 31 Desember 2016</b>   | <b>1.292.213</b>                | <b>713.317</b>           | <b>158</b>               | <b>2.005.688</b> | <b>Balance as of December 31, 2016</b>                                 |
| Mengalami penurunan nilai<br>secara individual                                    | 1.102.154                       | 485.123                  | -                        | 1.587.277        | Individual impairment  |
| Mengalami penurunan nilai<br>secara kolektif                                      | 190.059                         | 228.194                  | 158                      | 418.411          | Colective impairment   |
| <b>Saldo per 31 Desember 2016</b>   | <b>1.292.213</b>                | <b>713.317</b>           | <b>158</b>               | <b>2.005.688</b> | <b>Balance as of December 31, 2016</b>                                 |
| Jumlah bruto dari pembiayaan<br>yang mengalami penurunan<br>nilai secara individu | 4.605.801                       | 2.992.951                | -                        | 7.598.752        | Gross amount of<br>financing individually<br>determined to be impaired |

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**10. PEMBIAYAAN DAN PIUTANG (lanjutan)**

**10. FINANCING AND RECEIVABLES (continued)**

**h. Informasi signifikan lainnya (lanjutan)**

**h. Other significant information (continued)**

| 31 Desember/December 31, 2015  |                                 |                          |                          |                  |   |
|--|---------------------------------|--------------------------|--------------------------|------------------|---|
|  | Modal Kerja/<br>Working Capital | Investasi/<br>Investment | Konsumsi/<br>Consumption | Total            |   |
| Saldo awal per 1 Januari 2015  | 1.028.444                       | 336.461                  | 702                      | 1.365.607        | Beginning balance as of January 1, 2015                                 |
| Penghapusbukuan  | (23.534)                        | -                        | -                        | (23.534)         | Write-off   |
| Penyisihan   |                                 |                          |                          |                  |   |
| selama tahun berjalan  | 172.066                         | 264.464                  | (115)                    | 436.415          | Provision during the year   |
| Penyesuaian karena penjabaran  |                                 |                          |                          |                  | Foreign exchange translation  |
| mata uang asing  | 45.934                          | 12.111                   | -                        | 58.045           | adjustment  |
| <b>Saldo per 31 Desember 2015</b>  | <b>1.222.910</b>                | <b>613.036</b>           | <b>587</b>               | <b>1.836.533</b> | <b>Balance as of December 31, 2015</b>                                  |
| Mengalami penurunan nilai  |                                 |                          |                          |                  |   |
| secara individual  | 975.970                         | 485.814                  | -                        | 1.461.784        | Individual impairment   |
| Mengalami penurunan nilai  |                                 |                          |                          |                  |   |
| secara kolektif  | 246.940                         | 127.222                  | 587                      | 374.749          | Colective impairment  |
| <b>Saldo per 31 Desember 2015</b>  | <b>1.222.910</b>                | <b>613.036</b>           | <b>587</b>               | <b>1.836.533</b> | <b>Balance as of December 31, 2015</b>                                  |
| <b>Jumlah bruto dari pembiayaan yang mengalami penurunan nilai secara individu</b> | <b>2.440.610</b>                | <b>3.065.025</b>         | <b>-</b>                 | <b>5.505.635</b> | <b>Gross amount of financing individually determined to be impaired</b> |
| 31 Desember/December 31, 2014  |                                 |                          |                          |                  |   |
|  | Modal Kerja/<br>Working Capital | Investasi/<br>Investment | Konsumsi/<br>Consumption | Total            |   |
| Saldo awal per 1 Januari 2014  | 960.892                         | 249.397                  | 41                       | 1.210.330        | Beginning balance as of January 1, 2014                                 |
| Penyesuaian saldo awal   |                                 |                          |                          |                  | Adjustment on beginning balance   |
| 1 Januari 2014 sehubungan  |                                 |                          |                          |                  | January 1, 2014 due to  |
| dengan penerapan   |                                 |                          |                          |                  | the implementation of   |
| PSAK No. 102   | 6.567                           | -                        | -                        | 6.567            | SFAS No. 102  |
| Penyisihan   |                                 |                          |                          |                  |   |
| selama tahun berjalan  | 10.976                          | 109.040                  | 661                      | 120.677          | Provision during the year   |
| Penyesuaian karena penjabaran  |                                 |                          |                          |                  | Foreign exchange translation  |
| mata uang asing  | 50.009                          | (21.976)                 | -                        | 28.033           | adjustment  |
| <b>Saldo per 31 Desember 2014</b>  | <b>1.028.444</b>                | <b>336.461</b>           | <b>702</b>               | <b>1.365.607</b> | <b>Balance as of December 31, 2014</b>                                  |
| Mengalami penurunan nilai  |                                 |                          |                          |                  |   |
| secara individual  | 846.748                         | 119.802                  | -                        | 966.550          | Individual impairment   |
| Mengalami penurunan nilai  |                                 |                          |                          |                  |   |
| secara kolektif  | 181.696                         | 216.659                  | 702                      | 399.057          | Colective impairment  |
| <b>Saldo per 31 Desember 2014</b>  | <b>1.028.444</b>                | <b>336.461</b>           | <b>702</b>               | <b>1.365.607</b> | <b>Balance as of December 31, 2014</b>                                  |
| <b>Jumlah bruto dari pembiayaan yang mengalami penurunan nilai secara individu</b> | <b>1.675.691</b>                | <b>556.241</b>           | <b>-</b>                 | <b>2.231.932</b> | <b>Gross amount of financing individually determined to be impaired</b> |

LPEI melakukan penilaian pembiayaan dan piutang secara individual dengan menggunakan bukti obyektif penurunan nilai.

LPEI assessed financing and receivables individually for impairment based on whether an objective evidence of impairment exists.

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai yang dibentuk adalah cukup untuk menutup kemungkinan kerugian atas tidak tertagihnya pembiayaan dan piutang.

Management believes that the allowance for impairment losses is adequate to cover losses on uncollectible financing and receivables.

Informasi mengenai klasifikasi aset keuangan yang tidak mengalami penurunan nilai dan mengalami penurunan nilai diungkapkan pada Catatan 33.

Information with respect to classification of not impaired and impaired financial assets is disclosed in Note 33.

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**10. PEMBIAYAAN DAN PIUTANG (lanjutan)**

**h. Informasi signifikan lainnya (lanjutan)**

7. Jumlah pembiayaan dan piutang yang mengalami penurunan nilai pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014 adalah masing-masing sebesar Rp7.598.752, Rp5.505.635 dan Rp2.231.932 yang terdiri dari pembiayaan dan piutang dalam Rupiah masing-masing sebesar Rp2.830.996, Rp2.438.156 dan Rp874.736 dan pembiayaan dan piutang dalam Dolar Amerika Serikat masing-masing sebesar Rp4.767.756, Rp3.067.479 and Rp1.357.196. LPEI telah membentuk cadangan kerugian penurunan nilai atas pembiayaan dan piutang yang mengalami penurunan nilai/bermasalah pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014 masing-masing sebesar Rp1.587.277, Rp1.461.784 dan Rp966.550.
8. Pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014, saldo pembiayaan dan piutang yang direstrukturisasi oleh LPEI adalah Rp7.839.093, Rp4.807.635 dan Rp1.728.845 serta cadangan kerugian penurunan nilai atas pembiayaan dan piutang tersebut, telah dibentuk oleh LPEI masing-masing sebesar Rp764.526, Rp710.492 dan Rp154.839. Skema restrukturisasi kredit meliputi perpanjangan dan penjadwalan kembali jangka waktu kredit, penurunan suku bunga kredit dan skema restrukturisasi lain.

Pembiayaan dan piutang yang direstrukturisasi berdasarkan kolektibilitas adalah sebagai berikut:

|                                   | 31 Desember/December 31, |                  |                  |                                 |
|-----------------------------------|--------------------------|------------------|------------------|---------------------------------|
|                                   | 2016                     | 2015 *)          | 2014             |                                 |
| Lancar                            | 565.096                  | 34.008           | 340.782          | Current                         |
| Dalam perhatian khusus            | 4.766.052                | 3.287.479        | 1.222.190        | Special mention                 |
| Kurang lancar                     | 292.432                  | 1.246.088        | -                | Substandard                     |
| Diragukan                         | 1.063.448                | 183.149          | -                | Doubtful                        |
| Macet                             | 1.152.065                | 56.911           | 165.873          | Loss                            |
| <b>Total</b>                      | <b>7.839.093</b>         | <b>4.807.635</b> | <b>1.728.845</b> | <b>Total</b>                    |
| Cadangan kerugian penurunan nilai | (764.526)                | (710.492)        | (154.839)        | Allowance for impairment losses |
| <b>Neto</b>                       | <b>7.074.567</b>         | <b>4.097.143</b> | <b>1.574.006</b> | <b>Net</b>                      |

\*) Disajikan kembali

**10. FINANCING AND RECEIVABLES (continued)**

**h. Other significant information (continued)**

7. As of December 31, 2016, 2015 and 2014, gross carrying amounts of total impaired financing and receivables amounted to Rp7,598,752, Rp5,505,635 and Rp2,231,932 respectively, which consist of financing and receivables in Rupiah of Rp2,830,996, Rp2,438,156 and Rp874,736 and financing and receivables in United States Dollars of Rp4,767,756, Rp3,067,479 and Rp1,357,196, respectively. LPEI has provided allowance for impairment losses on the impaired/non-performing financing and receivables amounting to Rp1,587,277, Rp1,461,784 and Rp966,550, as of December 31, 2016, 2015 and 2014, respectively.
8. As of December 31, 2016, 2015 and 2014, the outstanding balance of financing and receivables which are restructured Rp7,839,093, Rp4,807,635 and Rp1,728,845 and the related allowance for impairment losses provided by LPEI amounted to Rp764,526, Rp710,492 and Rp154,839, respectively. Financing restructuring scheme involve extension and rescheduling of loan maturity date, reduction of interest rate and other restructuring scheme.

Restructured financing and receivables by collectibility are as follows:

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**10. PEMBIAYAAN DAN PIUTANG (lanjutan)**

**h. Informasi signifikan lainnya (lanjutan)**

9. Berdasarkan POJK No. 40/POJK.05/2015 tanggal 21 Desember 2015 tentang Pembinaan dan Pengawasan LPEI, LPEI tidak boleh memiliki rasio NPL neto lebih dari 5%. Rasio pembiayaan dan piutang yang diklasifikasikan NPL adalah sebagai berikut:

31 Desember/December 31,

|                 | 2016  | 2015  | 2014  |                 |
|-----------------|-------|-------|-------|-----------------|
| Rasio NPL bruto | 3,99% | 3,55% | 2,26% | Gross NPL ratio |
| Rasio NPL neto  | 2,65% | 1,95% | 0,78% | Net NPL ratio   |

Penugasan Khusus tidak memiliki pembiayaan dan piutang yang diklasifikasikan sebagai *Non - Performing Loan* per 31 Desember 2016.

*National Interest Account do not have any Non - Performing Loan as of December 31, 2016.*

Ikhtisar pembiayaan dan piutang bermasalah berdasarkan sektor ekonomi dan jumlah cadangan kerugian penurunan nilai sesuai PMK No. 140/PMK.010/2009 yang terakhir diubah sesuai PMK No. 161/PMK/010/2010 tentang perubahan atas PMK No. 140/PMK.010/2009 tentang pembiayaan dan pengawasan LPEI adalah sebagai berikut:

*A summary of non-performing financing and receivables based on economic sector and related allowance for impairment losses based on PMK No. 140/PMK.010/2009 as last amended by PMK No. 161/PMK.010/2010 regarding changes of PMK No. 140/PMK.010/2009 regarding Development and Supervision of LPEI, is as follows:*

**31 Desember 2016**

**December 31, 2016**

|  | <b>Pembiayaan dan piutang bermasalah/<br/>Non-performing financing and receivables</b> | <b>Cadangan kerugian penurunan nilai/<br/>Allowance for impairment losses</b> |  |
|--|--|---|--|
| <b>Rupiah</b>                              |  |   | <b>Rupiah</b>                                  |
| Pertanian, perburuan, dan sarana pertanian | 1.369.019  | 471.716   | Agriculture, hunting, and agriculture services |
| Perdagangan, restoran dan hotel            | 195.765  | 61.323  | Trading, restaurants and hotel                 |
| Perindustrian                              | 193.841  | 65.131  | Industry                                       |
| Pengangkutan, pergudangan, komunikasi      | 152.496  | 83.258  | Transportation, warehousing<br>Communication   |
| Jasa dunia usaha                           | 4.903  | 2.513   | Business service                               |
| Lain-lain                                  | 43.987   | 13.359  | Others   |
|  | <b>1.960.011</b>   | <b>697.300</b>  |  |
| <b>Dolar Amerika Serikat</b>               |  |   | <b>United States Dollars</b>                   |
| Perindustrian                              | 1.068.618  | 311.114   | Industry                                       |
| Pertambangan                               | 416.018  | 116.818   | Mining   |
| Pertanian, perburuan dan sarana pertanian  | 34.597   | 21.037  | Agriculture, hunting and agriculture services  |
| Perdagangan, restoran dan hotel            | 16.410   | 141   | Trading, restaurants and hotel                 |
| Lain-lain                                  | 35.818   | 35.818  | Others   |
|  | <b>1.571.461</b>   | <b>484.928</b>  |  |
| <b>Total</b>                               | <b>3.531.472</b>   | <b>1.182.228</b>  | <b>Total</b>                                   |

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**10. PEMBIAYAAN DAN PIUTANG (lanjutan)**

**10. FINANCING AND RECEIVABLES (continued)**

**h. Informasi signifikan lainnya (lanjutan)**

**h. Other significant information (continued)**

**31 Desember 2015**

**December 31, 2015**

|  | <b>Pembiayaan dan piutang bermasalah/<br/>Non-performing financing and receivables</b> | <b>Cadangan kerugian penurunan nilai/<br/>Allowance for impairment losses</b> |  |
|--|--|---|--|
| <b>Rupiah</b>                              |  |   | <b>Rupiah</b>                                  |
| Pertanian, perburuan, dan sarana pertanian | 303.838  | 292.253   | Agriculture, hunting, and agriculture services |
| Jasa dunia usaha                           | 287.603  | 93.471  | Business service                               |
| Perindustrian                              | 151.721  | 51.881  | Industry                                       |
| Perdagangan, restoran dan hotel            | 128.891  | 65.962  | Trading, restaurants and hotel                 |
| Pengangkutan, pergudangan, komunikasi      | 96.270   | 64.613  | Transportation, warehousing, communication     |
| Konstruksi                                 | 828  | 272   | Construction                                   |
| Lain-lain                                  | 43.986   | 17.090  | Others   |
|  | <u>1.013.137</u>   | <u>585.542</u>  |  |
| <b>Dolar Amerika Serikat</b>               |  |   | <b>United States Dollars</b>                   |
| Perindustrian                              | 1.277.039  | 459.077   | Industry                                       |
| Pertambangan                               | 292.861  | 89.585  | Mining   |
| Pertanian, perburuan dan sarana pertanian  | 34.709   | 22.485  | Agriculture, hunting and agriculture services  |
| Lain-lain                                  | 36.649   | 36.649  | Others   |
|  | <u>1.641.258</u>   | <u>607.796</u>  |  |
| <b>Total</b>                               | <b><u>2.654.395</u></b>  | <b><u>1.193.338</u></b>   | <b>Total</b>                                   |

**31 Desember 2014**

**December 31, 2014**

|   | <b>Pembiayaan dan piutang bermasalah/<br/>Non-performing financing and receivables</b> | <b>Cadangan kerugian penurunan nilai/<br/>Allowance for impairment losses</b> |   |
|---|--|---|---|
| <b>Rupiah</b>                             |  |   | <b>Rupiah</b>                                 |
| Perindustrian                             | 27.028   | 26.233  | Industry                                      |
| Pertanian, perburuan dan sarana pertanian | 304.091  | 296.090   | Agriculture, hunting and agriculture services |
| Perdagangan, restoran dan hotel           | 55.026   | 39.330  | Trading, restaurants and hotel                |
| Konstruksi                                | 44.991   | 37.538  | Construction                                  |
| Lain-lain                                 | 55.597   | 19.640  | Others  |
|   | <u>486.733</u>   | <u>418.831</u>  |   |
| <b>Dolar Amerika Serikat</b>              |  |   | <b>United States Dollars</b>                  |
| Perindustrian                             | 654.994  | 334.709   | Industry                                      |
| Pertanian, perburuan dan sarana pertanian | 26.038   | 19.102  | Agriculture, hunting and agriculture services |
| Pertambangan                              | 37.395   | 6.394   | Mining  |
| Lain-lain                                 | 41.998   | 34.828  | Others  |
|   | <u>760.425</u>   | <u>395.033</u>  |   |
| <b>Total</b>                              | <b><u>1.247.158</u></b>  | <b><u>813.864</u></b>   | <b>Total</b>                                  |

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**10. PEMBIAYAAN DAN PIUTANG (lanjutan)**

**h. Informasi signifikan lainnya (lanjutan)**

10. Rasio pembiayaan dan piutang usaha kecil dan menengah terhadap total pembiayaan dan piutang LPEI yang mana tidak termasuk pembiayaan yang merupakan Penugasan Khusus pada tanggal - tanggal 31 Desember 2016, 2015 dan 2014 adalah sebesar 11,86%, 9,71% dan 8,21%.
11. LPEI memiliki pembiayaan Kredit Usaha Rakyat Berorientasi Ekspor (KURBE) pada tanggal 31 Desember 2016 sebesar Rp173.603 (Nihil pada tanggal 31 Desember 2015 dan 2014). Fasilitas KURBE merupakan bentuk pembiayaan yang disediakan oleh LPEI untuk para pelaku usaha dengan skala mikro, kecil dan menengah (UMKM) yang berorientasi ekspor. KURBE diluncurkan untuk membantu para pelaku pelaku bisnis mikro, kecil dan UMKM yang berorientasi ekspor dalam memperoleh akses pendanaan yang murah. LPEI telah membentuk cadangan kerugian penurunan nilai pada pembiayaan KURBE per tanggal 31 Desember 2016 sebesar Rp489.

**11. ASURANSI DAN PENJAMINAN**

**a. Piutang asuransi dan penjaminan**

|                                   | 31 Desember/December 31, |            |            |
|-----------------------------------|--------------------------|------------|------------|
|                                   | 2016                     | 2015       | 2014       |
| <b>Rupiah</b>                     |                          |            |            |
| Piutang asuransi properti         | 1.758                    | 15         | -          |
| Piutang penjaminan                | 351                      | -          | -          |
| Piutang asuransi teknik           | 238                      | -          | -          |
| Piutang asuransi kegagalan ekspor | 93                       | 1          | -          |
| Piutang proteksi piutang dagang   | 14                       | -          | -          |
|                                   | 2.454                    | 16         | -          |
| <b>Mata uang asing</b>            |                          |            |            |
| Piutang proteksi piutang dagang   | 858                      | 219        | 254        |
| Piutang asuransi properti         | 198                      | -          | -          |
| Piutang asuransi kegagalan ekspor | 116                      | 9          | 4          |
| Piutang asuransi teknik           | 2                        | -          | -          |
|                                   | 1.174                    | 228        | 258        |
| <b>Total</b>                      | <b>3.628</b>             | <b>244</b> | <b>258</b> |

**10. FINANCING AND RECEIVABLES (continued)**

**h. Other significant information (continued)**

10. The ratio of small medium enterprises financing and receivables to total financing and receivables of LPEI, which does not include loan under National Interest Account as of December 31, 2016, 2015 and 2014 was 11.86%, 9.71% and 8.21%, respectively.
11. LPEI has financing under Credit Export related to SME (KURBE) as of December 31, 2016 amounting to Rp173,603 (Nil as of December 31, 2015 and 2014). KURBE facility is a form of financing provided by LPEI for micro, small and medium enterprises (SMEs) with export-oriented. KURBE is launched to help the export-oriented SMEs in gaining access to low cost financing. LPEI has provided allowance for impairment losses on financing to KURBE amounting to Rp489 as of December 31, 2016.

**11. INSURANCE AND GUARANTEE**

**a. Insurance and guarantee receivables**

| <b>Rupiah</b>                 |  |
|-------------------------------|--|
| Property receivables          |  |
| Guarantee receivables         |  |
| Engineering receivables       |  |
| Failure on export receivables |  |
| Trade receivable protection   |  |
| <b>Foreign currency</b>       |  |
| Trade receivable protection   |  |
| Property receivables          |  |
| Failure on export receivables |  |
| Engineering receivables       |  |

**Total**

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**11. ASURANSI DAN PENJAMINAN (lanjutan)**

**11. INSURANCE AND GUARANTEE (continued)**

**b. Aset reasuransi**

**b. Reinsurance assets**

|   |              | 31 Desember/December 31, |            |      |                                    |
|---|--------------|--------------------------|------------|------|------------------------------------|
|   |              | 2016                     | 2015       | 2014 |                                    |
| <b>Premi yang belum diakui sebagai pendapatan</b> |              |                          |            |      | <b>Unearned premium income</b>     |
| <b>Rupiah</b>                                     |              |                          |            |      | <b>Rupiah</b>                      |
| Asuransi properti/industri                        | 786          | 10                       | -          | -    | Property/industry insurance        |
| Asuransi teknik                                   | 124          | -                        | -          | -    | Engineering insurance              |
| Asuransi kegagalan ekspor                         | 9            | -                        | -          | -    | Failure on export insurance        |
| Proteksi piutang dagang                           | 6            | 68                       | 55         | -    | Trade receivable protection        |
| <b>Mata uang asing</b>                            |              |                          |            |      | <b>Foreign currency</b>            |
| Proteksi piutang dagang                           | 277          | 160                      | 230        | -    | Trade receivable protection        |
| Asuransi properti/industri                        | 84           | -                        | -          | -    | Property/industry insurance        |
| Asuransi kegagalan ekspor                         | 61           | 7                        | 8          | -    | Failure on export insurance        |
| Asuransi teknik                                   | 2            | -                        | -          | -    | Engineering insurance              |
|   | 1.349        | 245                      | 293        | -    |                                    |
| <b>Estimasi klaim reasuransi</b>                  |              |                          |            |      | <b>Estimated reinsurance claim</b> |
| <b>Rupiah</b>                                     |              |                          |            |      | <b>Rupiah</b>                      |
| Asuransi properti/industri                        | 591          | -                        | -          | -    | Property/industry insurance        |
| Asuransi kegagalan ekspor                         | 160          | -                        | -          | -    | Failure on export insurance        |
| Asuransi teknik                                   | 74           | -                        | -          | -    | Engineering insurance              |
| Proteksi piutang dagang                           | 4            | -                        | -          | -    | Trade receivable protection        |
| <b>Mata uang asing</b>                            |              |                          |            |      | <b>Foreign currency</b>            |
| Asuransi kegagalan ekspor                         | 401          | 995                      | -          | -    | Failure on export insurance        |
| Piutang reasuransi                                | 349          | -                        | -          | -    | Reinsurance receivables            |
| Proteksi piutang dagang                           | 187          | 3.920                    | -          | -    | Trade receivable protection        |
| Asuransi properti/industri                        | 61           | -                        | -          | -    | Property/industry insurance        |
| Asuransi teknik                                   | 1            | -                        | -          | -    | Engineering insurance              |
|   | 1.828        | 4.915                    | -          | -    |                                    |
| <b>Total</b>                                      | <b>3.177</b> | <b>5.160</b>             | <b>293</b> |      | <b>Total</b>                       |

Manajemen berpendapat bahwa estimasi klaim asuransi yang dibentuk cukup untuk menutup kemungkinan kerugian atas aset reasuransi tersebut.

Management believes that the estimated reinsurance claims provided is adequate to cover losses on the reinsurance assets.

**c. Liabilitas asuransi**

**c. Insurance liabilities**

|   |       | 31 Desember/December 31, |      |      |                                  |
|---|-------|--------------------------|------|------|----------------------------------|
|   |       | 2016                     | 2015 | 2014 |                                  |
| <b>Premi yang belum diakui sebagai pendapatan</b> |       |                          |      |      | <b>Unearned premium income</b>   |
| <b>Rupiah</b>                                     |       |                          |      |      | <b>Rupiah</b>                    |
| Asuransi properti/industri                        | 1.039 | 14                       | -    | -    | Property/industry insurance      |
| Asuransi teknik                                   | 159   | -                        | -    | -    | Engineering insurance            |
| Asuransi kegagalan ekspor                         | 12    | -                        | -    | -    | Failure on export insurance      |
| Proteksi piutang dagang                           | 9     | 98                       | 78   | -    | Trade receivable protection      |
| <b>Mata uang asing</b>                            |       |                          |      |      | <b>Foreign currency</b>          |
| Proteksi piutang dagang                           | 396   | 229                      | 329  | -    | Trade receivable protection      |
| Asuransi properti/industri                        | 111   | -                        | -    | -    | Property/industry insurance      |
| Asuransi kegagalan ekspor                         | 65    | 10                       | 11   | -    | Failure on export insurance      |
| Asuransi teknik                                   | 2     | -                        | -    | -    | Engineering insurance            |
|   | 1.793 | 351                      | 418  | -    |                                  |
| <b>Estimasi klaim asuransi</b>                    |       |                          |      |      | <b>Estimated insurance claim</b> |
| <b>Rupiah</b>                                     |       |                          |      |      | <b>Rupiah</b>                    |
| Asuransi properti/industri                        | 844   | -                        | -    | -    | Property/industry insurance      |
| Asuransi kegagalan ekspor                         | 229   | -                        | -    | -    | Failure on export insurance      |
| Asuransi teknik                                   | 105   | -                        | -    | -    | Engineering insurance            |
| Proteksi piutang dagang                           | 6     | -                        | -    | -    | Trade receivable protection      |

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**11. ASURANSI DAN PENJAMINAN (lanjutan)**

**11. INSURANCE AND GUARANTEE (continued)**

**c. Liabilitas asuransi (lanjutan)**

**c. Insurance liabilities (continued)**

|                                | 31 Desember/December 31, |              |            |                                  |
|--------------------------------|--------------------------|--------------|------------|----------------------------------|
|                                | 2016                     | 2015         | 2014       |                                  |
| <b>Estimasi klaim asuransi</b> |                          |              |            | <b>Estimated insurance claim</b> |
| <b>Mata uang asing</b>         |                          |              |            | <b>Foreign currency</b>          |
| Proteksi piutang dagang        | 268                      | 5.601        | -          | Trade receivable protection      |
| Asuransi properti/industri     | 87                       | -            | -          | Property/industry insurance      |
| Asuransi teknik                | 1                        | -            | -          | Engineering insurance            |
| Asuransi kegagalan ekspor      | -                        | 1.419        | -          | Failure on export insurance      |
|                                | 1.540                    | 7.020        | -          |                                  |
| <b>Total</b>                   | <b>3.333</b>             | <b>7.371</b> | <b>418</b> | <b>Total</b>                     |

**d. Pendapatan asuransi - neto**

**d. Income from insurance - net**

|  | Tahun yang berakhir pada tanggal - tanggal 31 Desember/<br>Years ended December 31, |            |            |                                      |
|--|---|------------|------------|--------------------------------------|
|  | 2016  | 2015       | 2014       |                                      |
| <b>Pendapatan asuransi - bruto</b>     |   |            |            | <b>Income from insurance - gross</b> |
| <b>Rupiah</b>                          |   |            |            | <b>Rupiah</b>                        |
| Pendapatan premi bruto                 | 2.613   | 363        | 312        | Gross written premiums               |
| Pendapatan komisi                      | 577   | 3          | -          | Commission income                    |
|  | 3.190   | 366        | 312        |                                      |
| <b>Mata uang asing</b>                 |   |            |            | <b>Foreign currency</b>              |
| Pendapatan premi bruto                 | 1.624   | 1.155      | 473        | Gross written premiums               |
| Pendapatan komisi                      | 484   | 404        | 245        | Commission income                    |
|  | 2.108   | 1.559      | 718        |                                      |
|  | 5.298   | 1.925      | 1.030      |                                      |
| <b>Premi reasuransi</b>                |   |            |            | <b>Reinsurance premiums</b>          |
| <b>Rupiah</b>                          |   |            |            | <b>Rupiah</b>                        |
| Premi reasuransi                       | (1.855)   | (254)      | (219)      | Reinsurance premiums                 |
| <b>Mata uang asing</b>                 |   |            |            | <b>Foreign currency</b>              |
| Premi reasuransi                       | (1.274)   | (809)      | (330)      | Reinsurance premiums                 |
|  | (3.129)   | (1.063)    | (549)      |                                      |
| <b>Pendapatan dari asuransi - neto</b> | <b>2.169</b>  | <b>862</b> | <b>481</b> | <b>Income from insurance - net</b>   |

**e. Beban klaim bruto asuransi dan beban asuransi lainnya**

**e. Gross claim expense from insurance and other insurance expenses**

|                             | Tahun yang berakhir pada tanggal - tanggal 31 Desember/<br>Years ended December 31, |          |          |                               |
|-----------------------------|---|----------|----------|-------------------------------|
|                             | 2016  | 2015     | 2014     |                               |
| <b>Beban klaim</b>          |   |          |          | <b>Claim expense</b>          |
| <b>Rupiah</b>               |   |          |          | <b>Rupiah</b>                 |
| Beban klaim bruto           | 988   | -        | -        | Gross claim expense           |
| Klaim reasuransi            | (691)   | -        | -        | Reinsurance claims            |
|                             | 297   | -        | -        |                               |
| <b>Mata uang asing</b>      |   |          |          | <b>Foreign currency</b>       |
| Beban klaim bruto           | 1.055   | -        | -        | Gross written premiums        |
| Klaim reasuransi            | (348)   | -        | -        | Reinsurance claims            |
|                             | 707   | -        | -        |                               |
| <b>Subtotal beban klaim</b> | <b>1.004</b>  | <b>-</b> | <b>-</b> | <b>Subtotal claim expense</b> |

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**11. ASURANSI DAN PENJAMINAN (lanjutan)**

**11. INSURANCE AND GUARANTEE (continued)**

**e. Beban klaim bruto asuransi dan beban asuransi lainnya (lanjutan)**

**e. Gross claim expense from insurance and other insurance expenses (continued)**

|   | Tahun yang berakhir pada tanggal - tanggal 31 Desember/<br>Years ended December 31, |          |          |   |
|---|---|----------|----------|---|
|   | 2016  | 2015     | 2014     |   |
| <b>Beban asuransi lainnya</b>           |   |          |          | <b>Other insurance expense</b>                |
| Rupiah                                  |   |          |          | Rupiah  |
| Beban asuransi lainnya                  | 403   | 5        | -        | Other insurance expense                       |
| Mata uang asing                         |   |          |          | Foreign currency                              |
| Beban asuransi lainnya                  | 35  | 4        | -        | Other insurance expense                       |
| Subtotal beban asuransi lainnya         | 438   | 9        | -        | Subtotal Other insurance expense              |
| <b>Beban klaim asuransi dan lainnya</b> | <b>1.442</b>  | <b>9</b> | <b>-</b> | <b>Claim expense from insurance and other</b> |

**f. Pendapatan penjaminan**

**f. Income from guarantee**

|                        | Tahun yang berakhir pada tanggal - tanggal 31 Desember/<br>Years ended December 31, |               |               |                         |
|------------------------|---|---------------|---------------|-------------------------|
|                        | 2016  | 2015          | 2014          |                         |
| <b>Rupiah</b>          |   |               |               | <b>Rupiah</b>           |
| Pendapatan penjaminan  | 48.357  | 28.613        | 19.536        | Guarantee income        |
| <b>Mata uang asing</b> |   |               |               | <b>Foreign currency</b> |
| Pendapatan penjaminan  | 19.651  | 11.730        | 7.822         | Guarantee income        |
| <b>Total</b>           | <b>68.008</b>   | <b>40.343</b> | <b>27.358</b> | <b>Total</b>            |

**g. Kenaikan/(penurunan) pada aset reasuransi - neto**

**g. Increase/(decrease) in reinsurance assets - net**

|   | Tahun yang berakhir pada tanggal - tanggal 31 Desember/<br>Years ended December 31, |              |            |   |
|---|---|--------------|------------|---|
|   | 2016  | 2015         | 2014       |   |
| <b>Rupiah</b>                             |   |              |            | <b>Rupiah</b>                             |
| Kenaikan pada aset reasuransi             | 1.704   | 24           | 55         | Increase in reinsurance assets            |
| <b>Mata uang asing</b>                    |   |              |            | <b>Foreign currency</b>                   |
| Kenaikan/(penurunan) pada aset reasuransi | (3.884)   | 4.820        | 59         | Increase/(decrease) in reinsurance assets |
| <b>Total</b>                              | <b>(2.180)</b>  | <b>4.844</b> | <b>114</b> | <b>Total</b>                              |

**h. (Kenaikan)/penurunan pada liabilitas asuransi**

**h. (Increase)/decrease in insurance liabilities**

|   | Tahun yang berakhir pada tanggal - tanggal 31 Desember/<br>Years ended December 31, |                |              |  |
|---|---|----------------|--------------|--|
|   | 2016  | 2015           | 2014         |  |
| <b>Rupiah</b>                                 |   |                |              | <b>Rupiah</b>                                |
| Kenaikan pada liabilitas asuransi             | (2.451)   | (34)           | (78)         | Increase in reinsurance liabilities          |
| <b>Mata uang asing</b>                        |   |                |              | <b>Foreign currency</b>                      |
| (Kenaikan)/penurunan pada liabilitas asuransi | 6.246   | (6.876)        | (49)         | (Increase)/decrease in insurance liabilities |
| <b>Total</b>                                  | <b>3.795</b>  | <b>(6.910)</b> | <b>(127)</b> | <b>Total</b>                                 |

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**12. TAGIHAN DAN LIABILITAS AKSEPTASI**

**a. Berdasarkan mata uang, jatuh tempo dan hubungan**

**12. ACCEPTANCES RECEIVABLE AND PAYABLE**

**a. By currency, maturity and relationship**

|                              | 31 Desember/<br>December 31, 2016                  |  | 31 Desember/<br>December 31, 2015                  |  | 31 Desember/<br>December 31, 2014                  |  |                              |
|------------------------------|--|--|--|--|--|--|------------------------------|
|                              | Tagihan<br>akseptasi/<br>Acceptances<br>receivable | Liabilitas<br>akseptasi/<br>Acceptances<br>payable | Tagihan<br>akseptasi/<br>Acceptances<br>receivable | Liabilitas<br>akseptasi/<br>Acceptances<br>payable | Tagihan<br>akseptasi/<br>Acceptances<br>receivable | Liabilitas<br>akseptasi/<br>Acceptances<br>payable |                              |
| <b>Rupiah</b>                |  |  |  |  |  |  | <b>Rupiah</b>                |
| Pihak berelasi (Catatan 40)  |  |  |  |  |  |  | Related party (Note 40)      |
| Sampai dengan 1 bulan        | -  | -  | 8.147  | 8.147  | -  | -  | Up to 1 month                |
| Lebih dari 1 sampai 3 bulan  | 39.443   | 39.443   | -  | -  | -  | -  | More than 1 up to 3 months   |
| Lebih dari 3 sampai 6 bulan  | 26.701   | 26.701   | 249.742  | 249.742  | -  | -  | More than 3 up to 6 months   |
|                              | 66.144   | 66.144   | 257.889  | 257.889  | -  | -  |                              |
| Pihak ketiga                 |  |  |  |  |  |  | Third parties                |
| Sampai dengan 1 bulan        | 6.790  | 6.790  | 9.880  | 9.880  | -  | -  | Up to 1 month                |
| Lebih dari 1 sampai 3 bulan  | 26.605   | 26.605   | 14.566   | 14.566   | 2.183  | 2.183  | More than 1 up to 3 months   |
| Lebih dari 3 sampai 6 bulan  | 357.702  | 357.702  | 77.190   | 77.190   | 7.918  | 7.918  | More than 3 up to 6 months   |
|                              | 391.097  | 391.097  | 101.636  | 101.636  | 10.101   | 10.101   |                              |
| <b>Dolar Amerika Serikat</b> |  |  |  |  |  |  | <b>United States Dollars</b> |
| Pihak berelasi (Catatan 40)  |  |  |  |  |  |  | Related party (Note 40)      |
| Lebih dari 3 sampai 6 bulan  | 15.002   | 15.002   | 43.510   | 43.510   | -  | -  | More than 3 up to 6 months   |
| Lebih dari 6 sampai 12 bulan | 77.607   | 77.607   | 99.951   | 99.951   | -  | -  | More than 6 up to 12 months  |
|                              | 92.609   | 92.609   | 143.461  | 143.461  | -  | -  |                              |
| Pihak ketiga                 |  |  |  |  |  |  | Third parties                |
| Sampai dengan 1 bulan        | 2.501  | 2.501  | 469  | 469  | 9.498  | 9.498  | Up to 1 month                |
| Lebih dari 1 sampai 3 bulan  | 501.796  | 501.796  | 139.510  | 139.510  | 112.260  | 112.260  | More than 1 up to 3 months   |
| Lebih dari 3 sampai 6 bulan  | 171.511  | 171.511  | 340.435  | 340.435  | 193.431  | 193.431  | More than 3 up to 6 months   |
| Lebih dari 6 sampai 12 bulan | 8.030  | 8.030  | 65.435   | 65.435   | -  | -  | More than 6 up to 12 months  |
| Lebih dari 1 tahun           | 281.858  | 281.858  | 263.150  | 263.150  | -  | -  | More than 1 years            |
|                              | 965.696  | 965.696  | 808.999  | 808.999  | 315.189  | 315.189  |                              |
| <b>Euro Eropa</b>            |  |  |  |  |  |  | <b>European Euro</b>         |
| Pihak berelasi (Catatan 40)  |  |  |  |  |  |  | Related party (Note 39)      |
| Lebih dari 1 sampai 3 bulan  | -  | -  | -  | -  | 819  | 819  | More than 1 up to 3 months   |
| Pihak ketiga                 |  |  |  |  |  |  | Third parties                |
| Lebih dari 1 sampai 3 bulan  | 1.766  | 1.766  | 507  | 507  | 1.077  | 1.077  | More than 1 up to 3 months   |
| Lebih dari 3 sampai 6 bulan  | 248  | 248  | 2.168  | 2.168  | -  | -  | More than 3 up to 6 months   |
| Lebih dari 6 sampai 12 bulan | 20.164   | 20.164   | 20.758   | 20.758   | -  | -  | More than 6 up to 12 months  |
|                              | 22.178   | 22.178   | 23.433   | 23.433   | 1.896  | 1.896  |                              |
| <b>Dolar Singapura</b>       |  |  |  |  |  |  | <b>Singapore Dollars</b>     |
| Pihak ketiga                 |  |  |  |  |  |  | Third parties                |
| Lebih dari 3 sampai 6 bulan  | -  | -  | 1.513  | 1.513  | -  | -  | More than 3 up to 6 months   |
| <b>Yen Jepang</b>            |  |  |  |  |  |  | <b>Japan Yen</b>             |
| Pihak ketiga                 |  |  |  |  |  |  | Third parties                |
| Lebih dari 1 sampai 3 bulan  | 8.498  | 8.498  | -  | -  | -  | -  | More than 1 up to 3 months   |
| <b>Yen Jepang</b>            |  |  |  |  |  |  | <b>Japanese Yen</b>          |
| Pihak ketiga                 |  |  |  |  |  |  | Third parties                |
| Lebih dari 3 sampai 6 bulan  | -  | -  | -  | -  | 6.275  | 6.275  | More than 3 up to 6 months   |
|                              | 1.546.222  | 1.546.222  | 1.336.931  | 1.336.931  | 333.461  | 333.461  |                              |

Perincian tagihan akseptasi berdasarkan mata uang adalah sebagai berikut:

Acceptances receivable based on currencies are as follows:

|                       | 31 Desember/<br>December 31, 2016   |                                    | 31 Desember/<br>December 31, 2015   |                                    | 31 Desember/<br>December 31, 2014   |                                    |                       |
|-----------------------|---|------------------------------------|---|------------------------------------|---|------------------------------------|-----------------------|
|                       | Jumlah<br>nosional<br>Mata uang<br>asing/<br>Notional<br>amount<br>Foreign<br>currencies<br>(Dalam nilai<br>penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah | Jumlah<br>nosional<br>Mata uang<br>asing/<br>Notional<br>amount<br>Foreign<br>currencies<br>(Dalam nilai<br>penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah | Jumlah<br>nosional<br>Mata uang<br>asing/<br>Notional<br>amount<br>Foreign<br>currencies<br>(Dalam nilai<br>penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah |                       |
| Rupiah                |   | 457.241                            |   | 359.525                            |   | 10.101                             | Rupiah                |
| Mata uang asing       |   |                                    |   |                                    |   |                                    | Foreign currencies    |
| Dolar Amerika Serikat | 78.552.960  | 1.058.305                          | 69.093.932  | 952.460                            | 25.449.272  | 315.189                            | United States Dollars |
| Euro Eropa            | 1.564.457   | 22.178                             | 1.556.404   | 23.433                             | 125.921   | 1.896                              | European Euro         |
| Dolar Singapura       | -   | -                                  | 155.000   | 1.513                              | -   | -                                  | Singapore Dollars     |
| Yen Jepang            | 73.850.000  | 8.498                              | -   | -                                  | 60.595.000  | 6.275                              | Japan Yen             |
| <b>Neto</b>           |   | <b>1.546.222</b>                   |   | <b>1.336.931</b>                   |   | <b>333.461</b>                     | <b>Net</b>            |

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**12. TAGIHAN DAN LIABILITAS AKSEPTASI**  
**(lanjutan)**

**12. ACCEPTANCES RECEIVABLE AND PAYABLE**  
**(continued)**

**b. Tagihan dan liabilitas akseptasi -**  
**Penugasan Khusus**

**b. Acceptance receivable and payable -**  
**National Interest Account**

31 Desember/December 31, 2016

|                              | Tagihan<br>akseptasi/<br>Acceptances<br>receivable | Liabilitas<br>akseptasi/<br>Acceptances<br>payable |                              |
|------------------------------|--|--|------------------------------|
| <b>Rupiah</b>                |  |  | <b>Rupiah</b>                |
| Pihak berelasi (Catatan 40)  |  |  | Related party (Note 40)      |
| Lebih dari 3 sampai 6 bulan  | 318  | 318  | More than 3 up to 6 months   |
| <b>Dolar Amerika Serikat</b> |  |  | <b>United States Dollars</b> |
| Pihak berelasi (Catatan 40)  |  |  | Related party (Note 40)      |
| Lebih dari 3 sampai 6 bulan  | 12.020   | 12.020   | More than 3 up to 6 months   |
| Lebih dari 1 tahun           | 12.873   | 12.873   | More than 1 years            |
| <b>Total</b>                 | <b>25.211</b>                                      | <b>25.211</b>                                      | <b>Total</b>                 |

**c. Berdasarkan kolektibilitas dan cadangan**  
**kerugian penurunan nilai**

**c. By collectibility and allowance for**  
**impairment losses**

LPEI melakukan penilaian tagihan akseptasi secara individual dengan menggunakan bukti obyektif penurunan nilai.

LPEI assessed acceptances receivable individually for impairment using objective evidence of impairment.

Seluruh tagihan akseptasi yang dimiliki LPEI diklasifikasikan lancar pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014.

As of December 31, 2016, 2015 and 2014, all LPEI acceptances receivable are classified as current.

Manajemen berpendapat bahwa tidak perlu membentuk cadangan kerugian penurunan nilai untuk menutup kemungkinan kerugian atas tagihan akseptasi tersebut.

Management believes that there is no allowance for impairment losses to be provided to cover losses on the acceptances receivables.

**13. BIAYA DIBAYAR DIMUKA**

**13. PREPAID EXPENSES**

31 Desember/December 31,

|                | 2016          | 2015          | 2014          |                   |
|----------------|---------------|---------------|---------------|-------------------|
| <b>Rupiah</b>  |               |               |               | <b>Rupiah</b>     |
| Sewa           | 59.495        | 51.836        | 40.963        | Rent              |
| Asuransi       | 5.138         | 4.470         | 4.426         | Insurance         |
| Sistem         | 1.737         | 1.021         | 810           | System            |
| Telekomunikasi | 48            | 212           | 163           | Telecommunication |
| <b>Total</b>   | <b>66.418</b> | <b>57.539</b> | <b>46.362</b> | <b>Total</b>      |

LPEI menyewa beberapa bangunan untuk digunakan sebagai Kantor Pusat, Kantor Wilayah dan rumah dinas. Kontrak sewa tersebut untuk jangka waktu mulai dari 1 (satu) sampai 3 (tiga) tahun dan dapat diperbaharui berdasarkan opsi LPEI dibawah beberapa persyaratan dan kondisi.

LPEI leases certain premises occupied used as head office, regional offices and housing facilities. The lease contracts are for periods ranging from 1 (one) to 3 (three) years and renewable at LPEI's option under certain terms and conditions. Various lease contracts include escalation clauses, most of

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**13. BIAYA DIBAYAR DIMUKA (lanjutan)**

Berbagai perjanjian sewa termasuk klausa yang sebagian besar mengenai peningkatan sewa secara tahunan. Beban sewa terkait dengan bangunan tersebut di atas dibebankan pada operasi berjalan masing-masing sebesar Rp54.461, Rp42.065 dan Rp38.658 pada tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014 yang dicatat sebagai bagian dari beban umum dan administrasi (Catatan 28).

Jumlah minimum sewa yang akan dibayarkan di masa depan yang termasuk dalam sewa operasi yang tidak dapat dibatalkan adalah sebagai berikut:

**13. PREPAID EXPENSES (continued)**

which bear an annual rent increase. Rent expense in relation with the premises are charged to current operations amounted to Rp54,461, Rp42,065 and Rp38,658 for the year ended December 31, 2016, 2015 dan 2014, respectively, which was recorded as part of general and administrative expense (Note 28).

Future minimum rental payable under non-cancellable operating leases are as follows:

|                                    |  | 31 Desember/December 31, |               |               |                               |
|------------------------------------|--|--------------------------|---------------|---------------|-------------------------------|
|                                    |  | 2016                     | 2015          | 2014          |                               |
| <b>Dolar Amerika Serikat</b>       |  |                          |               |               | <b>United States Dollars</b>  |
| Sewa gedung kantor pusat           |  |                          |               |               | Head office building rent     |
| Sampai dengan 1 tahun              |  | -                        | -             | 35.546        | Up to 1 year                  |
| Lebih dari 1 sampai dengan 3 tahun |  | -                        | -             | 27.313        | More than 1 up to 3 years     |
| <b>Rupiah</b>                      |  |                          |               |               | <b>Rupiah</b>                 |
| Sewa gedung kantor pusat           |  |                          |               |               | Head office building rent     |
| Sampai dengan 1 tahun              |  | 42.472                   | 40.261        | -             | Up to 1 year                  |
| Lebih dari 1 sampai dengan 3 tahun |  | -                        | 42.178        | -             | More than 1 up to 3 years     |
| Sewa gedung kantor wilayah         |  |                          |               |               | Regional office building rent |
| Sampai dengan 1 tahun              |  | 1.760                    | 1.850         | 265           | Up to 1 year                  |
| Lebih dari 1 sampai dengan 3 tahun |  | 172                      | 1.265         | 2.122         | More than 1 up to 3 years     |
| <b>Total</b>                       |  | <b>44.404</b>            | <b>85.554</b> | <b>65.246</b> | <b>Total</b>                  |

**14. ASET TETAP**

**14. PREMISES AND EQUIPMENT**

|                                   |  | 31 Desember/December 31, 2016       |                          |   |                                   |                                |
|-----------------------------------|--|-------------------------------------|--------------------------|---|-----------------------------------|--------------------------------|
|                                   |  | Saldo awal/<br>Beginning<br>balance | Penambahan/<br>Additions | Pengurangan<br>(reklasifikasi)/<br>Deductions<br>(reclassification) | Saldo akhir/<br>Ending<br>balance |                                |
| <b>Harga perolehan</b>            |  |                                     |                          |   |                                   | <b>Cost</b>                    |
| <u>Pemilikan langsung</u>         |  |                                     |                          |   |                                   | <u>Direct ownership</u>        |
| Peralatan dan perlengkapan kantor |  | 123.016                             | 900                      | 11.379  | 135.295                           | Office furnitures and fixtures |
| Kendaraan bermotor                |  | 139                                 | -                        | -   | 139                               | Motor vehicles                 |
|                                   |  | 123.155                             | 900                      | 11.379  | 135.434                           |                                |
| <u>Aset sewa guna usaha</u>       |  |                                     |                          |   |                                   | <u>Lease asset</u>             |
| Kendaraan bermotor                |  | 13.040                              | 13.340                   | -   | 26.380                            | Motor vehicles                 |
| Aset dalam penyelesaian           |  | 640.867                             | 462.856                  | (11.379)  | 1.092.344                         | Construction in progress       |
|                                   |  | 777.062                             | 477.096                  | -   | 1.254.158                         |                                |

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**14. ASET TETAP (lanjutan)**

**14. PREMISES AND EQUIPMENT (continued)**

|                                      |   | 31 Desember/December 31, 2016   |   |   |                                     |  |
|--------------------------------------|---|---------------------------------|---|---|-------------------------------------|--|
|                                      | Saldo awal/<br><i>Beginning<br/>balance</i> | Penambahan/<br><i>Additions</i> | Pengurangan<br>(reklasifikasi)/<br><i>Deductions<br/>(reclassification)</i> | Saldo akhir/<br><i>Ending<br/>balance</i> |                                     |  |
| <b>Akumulasi penyusutan</b>          |   |                                 |   |   | <b>Accumulated<br/>depreciation</b> |  |
| <u>Pemilikan langsung</u>            |   |                                 |   |   | <u>Direct ownership</u>             |  |
| Peralatan dan perlengkapan<br>kantor | 63.074                                      | 20.115                          | -   | 83.189                                    | Office furnitures<br>and fixtures   |  |
| Kendaraan bermotor                   | 62  | 29                              | -   | 91  | Motor vehicles                      |  |
|                                      | 63.136                                      | 20.144                          | -   | 83.280                                    |                                     |  |
| <u>Aset sewa guna usaha</u>          |   |                                 |   |   | <u>Lease asset</u>                  |  |
| Kendaraan bermotor                   | 2.607                                       | 8.572                           | -   | 11.179                                    | Motor vehicles                      |  |
|                                      | 65.743                                      | 28.716                          | -   | 94.459                                    |                                     |  |
| <b>Nilai buku</b>                    | <b>711.319</b>                              |                                 |   | <b>1.159.699</b>                          | <b>Book value</b>                   |  |
|                                      |   | 31 Desember/December 31, 2015   |   |   |                                     |  |
|                                      | Saldo awal/<br><i>Beginning<br/>balance</i> | Penambahan/<br><i>Additions</i> | Pengurangan<br>(reklasifikasi)/<br><i>Deductions<br/>(reclassification)</i> | Saldo akhir/<br><i>Ending<br/>balance</i> |                                     |  |
| <b>Harga perolehan</b>               |   |                                 |   |   | <b>Cost</b>                         |  |
| <u>Pemilikan langsung</u>            |   |                                 |   |   | <u>Direct ownership</u>             |  |
| Peralatan dan perlengkapan<br>kantor | 81.464                                      | 6.485                           | 35.067  | 123.016                                   | Office furnitures<br>and fixtures   |  |
| Kendaraan bermotor                   | 65  | 74                              | -   | 139                                       | Motor vehicles                      |  |
|                                      | 81.529                                      | 6.559                           | 35.067  | 123.155                                   |                                     |  |
| <u>Aset sewa guna usaha</u>          |   |                                 |   |   | <u>Lease asset</u>                  |  |
| Kendaraan bermotor                   | -   | 13.040                          | -   | 13.040                                    | Motor vehicles                      |  |
| Aset dalam penyelesaian              | 112.993                                     | 562.941                         | (35.067)  | 640.867                                   | Construction in progress            |  |
|                                      | 194.522                                     | 582.540                         | -   | 777.062                                   |                                     |  |
| <b>Akumulasi penyusutan</b>          |   |                                 |   |   | <b>Accumulated<br/>depreciation</b> |  |
| <u>Pemilikan langsung</u>            |   |                                 |   |   | <u>Direct ownership</u>             |  |
| Peralatan dan perlengkapan<br>kantor | 46.517                                      | 16.557                          | -   | 63.074                                    | Office furnitures<br>and fixtures   |  |
| Kendaraan bermotor                   | 36  | 26                              | -   | 62  | Motor vehicles                      |  |
| <u>Aset sewa guna usaha</u>          |   |                                 |   |   | <u>Lease asset</u>                  |  |
| Kendaraan bermotor                   | -   | 2.607                           | -   | 2.607                                     | Motor vehicles                      |  |
|                                      | 46.553                                      | 19.190                          | -   | 65.743                                    |                                     |  |
| <b>Nilai buku</b>                    | <b>147.969</b>                              |                                 |   | <b>711.319</b>                            | <b>Book value</b>                   |  |

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**14. ASET TETAP (lanjutan)**

**14. PREMISES AND EQUIPMENT (continued)**

|                                      | 31 Desember/December 31, 2014       |                          |   |                                   |                                     |
|--------------------------------------|-------------------------------------|--------------------------|---|-----------------------------------|-------------------------------------|
|                                      | Saldo awal/<br>Beginning<br>balance | Penambahan/<br>Additions | Pengurangan<br>(reklasifikasi)/<br>Deductions<br>(reclassification) | Saldo akhir/<br>Ending<br>balance |                                     |
| <b>Harga perolehan</b>               |                                     |                          |   |                                   | <b>Cost</b>                         |
| <u>Pemilikan langsung</u>            |                                     |                          |   |                                   | <u>Direct ownership</u>             |
| Peralatan dan perlengkapan<br>kantor | 75.382                              | 2.078                    | 4.004   | 81.464                            | Office furnitures<br>and fixtures   |
| Kendaraan bermotor                   | 65                                  | -                        | -   | 65                                | Motor vehicles                      |
|                                      | 75.447                              | 2.078                    | 4.004   | 81.529                            |                                     |
| Aset dalam penyelesaian              | 3.978                               | 113.019                  | (4.004)   | 112.993                           | Construction in progress            |
|                                      | 79.425                              | 115.097                  | -   | 194.522                           |                                     |
| <b>Akumulasi penyusutan</b>          |                                     |                          |   |                                   | <b>Accumulated<br/>depreciation</b> |
| Peralatan dan perlengkapan<br>kantor | 33.631                              | 12.886                   | -   | 46.517                            | Office furnitures<br>and fixtures   |
| Kendaraan bermotor                   | 23                                  | 13                       | -   | 36                                | Motor vehicles                      |
|                                      | 33.654                              | 12.899                   | -   | 46.553                            |                                     |
| <b>Nilai buku</b>                    | <b>45.771</b>                       |                          |   | <b>147.969</b>                    | <b>Book value</b>                   |

Beban penyusutan yang dibebankan pada tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014 adalah masing-masing sebesar Rp28.716, Rp19.190 dan Rp12.899 (Catatan 28).

The depreciation expense for the years ended December 31, 2016, 2015 and 2014, amounted to Rp28,716 and Rp19,190 and Rp12,899, respectively (Note 28).

Pada tahun 2016 dan 2015, LPEI menyewa kendaraan bermotor. Transaksi sewa tersebut diklasifikasikan sebagai sewa pembiayaan. Aset sewaan dicatat sebesar nilai kini dari pembayaran sewa minimum. Sewa kendaraan bermotor akan berakhir pada tahun 2019.

In 2016 and 2015, LPEI leased motor vehicles. This leasing transactions are classified as finance lease. Capitalized lease assets are recorded at the present value of the minimum payments. Lease of motor vehicles will expire in 2019.

Termasuk dalam aset dalam penyelesaian adalah biaya pembelian gedung kantor LPEI di Gedung Office 8, Kawasan SCBD, Jakarta, yang masih dalam pembangunan dengan nominal pembelian sebesar Rp1.087.207 termasuk PPN yang sudah dilunasi pada bulan Oktober 2016. Sampai dengan tahun yang berakhir pada tanggal-tanggal 31 Desember 2016 dan 2015, jumlah yang sudah dibayarkan atas pembelian gedung tersebut masing-masing adalah sebesar Rp1.087.207 dan Rp635.662. Serah terima gedung kantor ke LPEI akan dilakukan pada pertengahan tahun 2017.

Included in the construction in progress is the purchase cost of an office building of LPEI in Office Building 8, SCBD Area, Jakarta, which is still under construction with a nominal purchase price of Rp1,087,207 including VAT that has been paid in October 2016. The amount that already paid for this purchase of building for the years ended December 31, 2016 and 2015 amounted to Rp1,087,207 and Rp635,662, respectively. The delivery of building will be conducted at the mid of year 2017.

Rincian aset dalam penyelesaian per 31 Desember 2016, 2015 dan 2014 adalah sebagai berikut:

Details of construction in progress as of December 31, 2016, 2015 and 2014 are as follows:

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**14. ASET TETAP (lanjutan)**

**14. PREMISES AND EQUIPMENT (continued)**

| 31 Desember/December 31, 2016 |           |  |  |
|-------------------------------|-----------|--|--|
|                               | Total     | Persentase penyelesaian/<br>Percentage of completion | Estimasi penyelesaian/<br>Estimated completion |
| Aset dalam penyelesaian       | 1.092.344 | 83,80%   | Juni/June 2017                                 |
| 31 Desember/December 31, 2015 |           |  |  |
|                               | Total     | Persentase penyelesaian/<br>Percentage of completion | Estimasi penyelesaian/<br>Estimated completion |
| Aset dalam penyelesaian       | 640.867   | 49,13%   | Juni/June 2017                                 |
| 31 Desember/December 31, 2014 |           |  |  |
|                               | Total     | Persentase penyelesaian/<br>Percentage of completion | Estimasi penyelesaian/<br>Estimated completion |
| Aset dalam penyelesaian       | 112.993   | 37%  | Desember/December 2015                         |

Aset dalam penyelesaian pada tanggal - tanggal 31 Desember 2016, 2015 dan 2014 terdiri dari:

Construction in progress as of December 31, 2016, 2015 and 2014 consist of:

| 31 Desember/December 31,          |                  |                |                |
|-----------------------------------|------------------|----------------|----------------|
|                                   | 2016             | 2015           | 2014           |
| Peralatan dan perlengkapan kantor | 2.851            | 2.964          | 19.185         |
| Ruang kantor                      | 1.089.493        | 637.903        | 93.808         |
| <b>Total</b>                      | <b>1.092.344</b> | <b>640.867</b> | <b>112.993</b> |

Office furnitures and fixtures  
Office space

**Total**

Pada tanggal - tanggal 31 Desember 2016, 2015 dan 2014 jumlah tercatat bruto dari setiap aset tetap yang telah disusutkan penuh dan masih digunakan adalah sebesar Rp34.935 dan Rp22.620 dan Rp14.054 (tidak diaudit).

As of December 31, 2016, 2015 and 2014 the gross amount of fixed assets which have been fully depreciated and are still in used amounted to Rp34,935, Rp22,620 and Rp14,054, respectively (unaudited).

Aset tetap diasuransikan terhadap risiko kebakaran dan risiko lainnya berdasarkan suatu paket polis tertentu dengan pihak ketiga. Untuk tanggal 31 Desember 2016, LPEI menggunakan PT Asuransi Sinarmas dengan nilai pertanggungan sebesar Rp68.233 dan PT Asuransi Central Asia sebesar Rp124. Untuk tanggal-tanggal 31 Desember 2015 dan 2014, LPEI menggunakan PT Asuransi Central Asia dengan nilai sebesar Rp44.877 dan Rp41.264. Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian atas aset tetap yang dipertanggungkan.

Premises and equipment are covered by insurance against fire and other risks under certain package policies issued by third parties. As of December 31, 2016, LPEI has obtained insurance coverage from PT Asuransi Sinarmas with sum insured amounting to Rp68,233 and PT Asuransi Central Asia amounting to Rp124. As of December 31, 2015 and 2014, LPEI has obtained insurance from PT Asuransi Central Asia amounting to Rp44,877 and Rp41,264, respectively. Management believes that the insurance coverage is adequate to cover losses arising from insured premises and equipment.

Pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014, tidak terdapat penjualan aset tetap.

As of December 31, 2016, 2015 and 2014, there were no sale of premises and equipment.

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**14. ASET TETAP (lanjutan)**

Berdasarkan penelaahan manajemen, tidak terdapat kejadian atau perubahan keadaan yang mengindikasikan adanya penurunan nilai aset tetap pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014.

**14. PREMISES AND EQUIPMENT (continued)**

Based on the management's assessment, there are no events or changes in circumstances which may indicate any impairment in the value of premises and equipment as of December 31, 2016, 2015 and 2014.

**15. ASET LAIN-LAIN**

**15. OTHER ASSETS**

|                                 |                      | 31 Desember/December 31, |                      |       |                                  |
|---------------------------------|----------------------|--------------------------|----------------------|-------|----------------------------------|
|                                 |                      | 2016                     | 2015                 | 2014  |                                  |
| <b>Rupiah</b>                   |                      |                          |                      |       | <b>Rupiah</b>                    |
| Bunga yang masih akan diterima: |                      |                          |                      |       | Accrued interest receivable:     |
| Pembiayaan dan piutang syariah  | 12.147               | 16.553                   | 2.075                | 2.075 | Sharia financing and receivables |
| Penempatan pada bank            | 6.394                | 5.149                    | 4.709                | 4.709 | Placements with banks            |
| Efek-efek                       | -                    | 4.525                    | 4.611                | 4.611 | Securities                       |
| Uang jaminan                    | 11.587               | 11.405                   | 8.282                | 8.282 | Refundable deposits              |
| Uang muka                       | 3.171                | 2.455                    | 2.759                | 2.759 | Advances                         |
| Lain-lain                       | 1.194                | 1.075                    | 1.288                | 1.288 | Others                           |
|                                 | <u>34.493</u>        | <u>41.162</u>            | <u>23.724</u>        |       |                                  |
| <b>Mata uang asing</b>          |                      |                          |                      |       | <b>Foreign currencies</b>        |
| Bunga yang masih akan diterima: |                      |                          |                      |       | Accrued interest receivable:     |
| Pembiayaan dan piutang syariah  | 5.646                | 2.100                    | 1.501                | 1.501 | Sharia financing and receivables |
| Efek-efek                       | -                    | 3.560                    | 1.603                | 1.603 | Securities                       |
| Penempatan pada bank            | 1.089                | 2.689                    | 2.234                | 2.234 | Placements with banks            |
| Uang jaminan                    | 1.506                | -                        | -                    | -     | Refundable deposits              |
| Lain-lain                       | 3.112                | 3.272                    | 1.006                | 1.006 | Others                           |
|                                 | <u>11.353</u>        | <u>11.621</u>            | <u>6.344</u>         |       |                                  |
| <b>Total</b>                    | <b><u>45.846</u></b> | <b><u>52.783</u></b>     | <b><u>30.068</u></b> |       | <b>Total</b>                     |

Uang muka terutama untuk aktivitas operasional LPEI.

Advances are mainly for LPEI's operational purposes.

**16. PERPAJAKAN**

**16. TAXES**

**a. Klaim atas kelebihan pembayaran pajak**

**a. Claims for tax refund**

|                                       |   | 31 Desember/December 31, |         |         |                       |
|---------------------------------------|---|--------------------------|---------|---------|-----------------------|
|                                       |   | 2016                     | 2015    | 2014    |                       |
| Klaim atas kelebihan pembayaran pajak | - | -                        | 150.648 | 150.648 | Claims for tax refund |

Mutasi klaim atas kelebihan pembayaran pajak untuk tahun yang berakhir pada tanggal 31 Desember 2015 dan 2014 adalah sebagai berikut:

Movement in claims for tax refund for the year ended December 31 2015 and 2014, follows:

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**16. PERPAJAKAN (lanjutan)**

**16. TAXES (continued)**

**a. Klaim atas kelebihan pembayaran pajak (lanjutan)**

**a. Claims for tax refund (continued)**

|  | <b>Tahun yang berakhir<br/>pada tanggal 31 Desember/<br/>Year ended<br/>December 31, 2015</b> |  |
|--|---|--|
| Saldo awal per 1 Januari 2015  | 150.648   | <i>Beginning balance as of January 1, 2015</i>   |
| Putusan Pengadilan Pajak atas Sengketa Pajak PPN September-Desember 2009               | (44.530)  | <i>Tax Court Decisions on the Dispute in VAT period September-December 2009</i>                                      |
| Putusan Pengadilan Pajak atas Sengketa Pajak PPN Januari-Maret 2010                    | (30.202)  | <i>Tax Court Decision on the Dispute in VAT period January to March 2010</i>   |
| Putusan Pengadilan Pajak atas Sengketa PPh Badan Tahun 2010                            | (71.835)  | <i>Tax Court Decision on the Dispute in 2010 Corporate Income Tax</i>  |
| Keputusan Direktur Jenderal Pajak atas Penghapusan sanksi STP PPN Januari - Maret 2010 | (4.081)   | <i>Tax Decision Letter from Directorate General of Taxes on elimination of sanction STP-VAT January - March 2010</i> |
| <b>Saldo akhir 31 Desember 2015</b>  | <b>-</b>  | <b><i>Ending balance as of December 31, 2015</i></b>   |
|  | <b>Tahun yang berakhir<br/>pada tanggal 31 Desember/<br/>Year ended<br/>December 31, 2014</b> |  |
| Saldo awal per 1 Januari 2014  | 150.648   | <i>Beginning balance as of January 1, 2014</i>   |
| Mutasi selama tahun 2014   | -   | <i>Movement during year 2014</i>   |
| <b>Saldo akhir 31 Desember 2014</b>  | <b>150.648</b>  | <b><i>Ending balance as of December 31, 2014</i></b>   |

**b. Utang pajak**

**b. Taxes payable**

|                               | <b>31 Desember/December 31,</b> |               |                |                                |
|-------------------------------|---------------------------------|---------------|----------------|--------------------------------|
|                               | <b>2016</b>                     | <b>2015</b>   | <b>2014</b>    |                                |
| PPh Pasal 29                  | 66.553                          | 5.247         | 125.548        | <i>Income Tax Article 29</i>   |
| PPh Pasal 25                  | 24.110                          | -             | -              | <i>Income Tax Article 25</i>   |
| PPh Pasal 26                  | 5.927                           | 11.260        | 6.630          | <i>Income Tax Article 26</i>   |
| PPh Pasal 4(2)                | 4.735                           | 4.567         | 3.385          | <i>Income Tax Article 4(2)</i> |
| PPh Pasal 21                  | 2.209                           | 2.064         | 3.192          | <i>Income Tax Article 21</i>   |
| PPh Pasal 23                  | 203                             | 99            | 213            | <i>Income Tax Article 23</i>   |
| PPh Pasal 22                  | 8                               | 630           | 624            | <i>Income Tax Article 22</i>   |
| PPh Pasal 15                  | -                               | 5             | -              | <i>Income Tax Article 15</i>   |
| Pajak Pertambahan Nilai (PPN) | 5.487                           | 9.697         | 8.517          | <i>Value Added Tax (VAT)</i>   |
| <b>Total</b>                  | <b>109.232</b>                  | <b>33.569</b> | <b>148.109</b> | <b><i>Total</i></b>            |

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**16. PERPAJAKAN (lanjutan)**

**16. TAXES (continued)**

**c. Beban pajak (lanjutan)**

**c. Tax expense (continued)**

Tahun yang berakhir pada tanggal - tanggal 31 Desember/  
 Years ended December 31,

|                 | 2016           | 2015           | 2014           |              |
|-----------------|----------------|----------------|----------------|--------------|
| Pajak kini      | 368.430        | 413.950        | 297.825        | Current tax  |
| Pajak tangguhan | 34.475         | (41.063)       | 13.286         | Deferred tax |
| <b>Total</b>    | <b>402.905</b> | <b>372.887</b> | <b>311.111</b> | <b>Total</b> |

Rekonsiliasi antara laba sebelum beban pajak seperti yang disajikan dalam laporan laba rugi dan penghasilan komprehensif lain dan taksiran penghasilan kena pajak untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014 adalah sebagai berikut:

The reconciliation between income before tax expense, as shown in the statement of profit or loss and other comprehensive income and estimated taxable income for the years ended December 31, 2016, 2015 and 2014 is as follows:

|  | Tahun yang berakhir pada tanggal - tanggal 31 Desember/<br>Year ended December 31, |              |                |  |
|--|--|--------------|----------------|--|
|  | 2016   | 2015         | 2014           |  |
| Laba sebelum beban pajak   | 1.813.275  | 1.800.441    | 1.493.572      | Income before tax expense  |
| <b>Perbedaan temporer:</b><br>(Pembalikan)/penyisihan cadangan kerugian penurunan nilai aset produktif untuk pembiayaan dan piutang dan pembiayaan/piutang syariah | (167.586)  | 128.629      | (65.327)       | <b>Temporary differences:</b><br>(Reversal)/provision for impairment losses on earning assets for financing and receivables and sharia financing/receivables |
| Penyisihan imbalan kerja   | 36.691   | 19.473       | 14.722         | Provision for employee benefits  |
| Penyusutan aset tetap  | (2.115)  | (307)        | 401            | Depreciation of premises and equipment   |
| Keuntungan/(kerugian) belum direalisasi atas aset keuangan yang diperdagangkan   | (1.857)  | 4.797        | (2.941)        | Unrealized gain/(loss) of financial asset classified as trading  |
| Estimasi klaim asuransi  | (5.480)  | 7.020        | -              | Estimated insurance claim  |
| Estimasi klaim penjaminan  | 2.449  | 4.638        | -              | Estimated guarantee claim  |
|  | (137.898)  | 164.250      | (53.145)       |  |
| <b>Perbedaan tetap:</b><br>Kenikmatan pegawai  | 4.476  | 6.333        | 11.631         | <b>Permanent differences:</b><br>Employees' benefits in kind   |
| Aktivitas karyawan   | 7.126  | 10.935       | 5.493          | Employee activities  |
| Jamuan dan representasi  | 794  | 664          | 1.166          | Representation and entertainment   |
| Hubungan masyarakat  | 1.994  | 1.828        | -              | Public relationship  |
| Lain-lain  | 11.208   | 5.508        | 3.936          | Others   |
|  | 25.598   | 25.268       | 22.226         |  |
| Penghasilan yang sudah dikenakan pajak final   | (227.252)  | (334.161)    | (271.354)      | Income subject to final tax  |
| Taksiran laba kena pajak   | 1.473.723  | 1.655.798    | 1.191.299      | Estimated taxable income   |
| Beban pajak kini   | 368.430  | 413.950      | 297.825        | Current tax expense  |
| Dikurangi pajak penghasilan dibayar dimuka Pasal 25  | (301.877)  | (408.703)    | (172.277)      | Less prepaid taxes Article 25  |
| <b>Kurang bayar tahun berjalan</b>   | <b>66.553</b>  | <b>5.247</b> | <b>125.548</b> | <b>Under payment current year</b>  |

Tarif pajak penghasilan LPEI menggunakan tarif pajak tunggal 25% untuk tahun fiskal yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014 berdasarkan Undang-Undang No. 36 tahun 2008.

LPEI's income tax rate is calculated using single tax rate 25% for the fiscal year ended December 31, 2016, 2015 dan 2014 based on Law No. 36 Year 2008.

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**16. PERPAJAKAN (lanjutan)**

**c. Beban pajak (lanjutan)**

Perhitungan pajak penghasilan untuk tahun yang berakhir pada tanggal 31 Desember 2016 sebagaimana diungkapkan di atas akan menjadi dasar dalam pengisian surat Pemberitahuan Tahunan (SPT) Pajak Penghasilan Badan. Perhitungan pajak penghasilan badan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2015 dan 2014 telah sesuai dengan SPT tahunannya.

Pajak atas laba sebelum pajak berbeda dari nilai teoritis yang mungkin muncul apabila menggunakan rata-rata tertimbang tarif pajak terhadap laba dalam jumlah sebagai berikut:

**Tahun yang berakhir pada tanggal - tanggal 31 Desember/  
 Years ended December 31,**

|   | <b>2016</b>    | <b>2015</b>    | <b>2014</b>    |   |
|---|----------------|----------------|----------------|---|
| Laba sebelum beban pajak  | 1.813.275      | 1.800.441      | 1.493.572      | Income before tax expense                                       |
| Beban pajak penghasilan yang dihitung dengan tarif pajak yang berlaku | 453.318        | 450.110        | 373.393        | Corporate income tax based on the prevailing tax rate           |
| Pengaruh pajak atas beda tetap pada tarif pajak yang berlaku          | (50.413)       | (77.223)       | (62.282)       | Effect of tax on permanent differences with prevailing tax rate |
| <b>Beban pajak</b>  | <b>402.905</b> | <b>372.887</b> | <b>311.111</b> | <b>Tax expense</b>  |

**16. TAXES (continued)**

**c. Tax expense (continued)**

The calculation of income tax for the year ended December 31, 2016 as described above will be the basis for filling the Annual Tax Return (SPT) of Corporate Income Tax. The corporate income tax calculation for the year ended December 31, 2015 and 2014 conforms with LPEI's Annual Corporate Tax Return.

The tax on profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits as follows:

**d. Aset (liabilitas) pajak tangguhan - neto**

**d. Deferred tax asset (liabilities) - net**

**31 Desember 2016/December 31, 2016**

|  | <b>1 Januari/<br/>January 1,</b> | <b>Dibebankan ke<br/>laporan<br/>laba rugi/<br/>Charged to<br/>profit or loss</b> | <b>Dikreditkan ke<br/>laporan<br/>pendapatan<br/>komprehensif lain/<br/>Credited to<br/>other<br/>comprehensive<br/>income</b> | <b>31 Desember/<br/>December 31,</b> |  |
|--|----------------------------------|---|--|--------------------------------------|--|
| Liabilitas atas imbalan kerja  | 27.130                           | 9.173   | 397  | 36.700                               | Liability for employee benefits                        |
| Estimasi klaim penjaminan  | 1.159                            | 612   | -  | 1.771                                | Estimated guarantee claim                              |
| Estimasi klaim asuransi  | 1.755                            | (1.370)   | -  | 385                                  | Estimated insurance claim                              |
| Aset tetap   | 687                              | (529)   | -  | 158                                  | Premises and equipment                                 |
| Rugi yang belum direalisasi atau efek-efek dalam kelompok tersedia untuk dijual - neto | 16.019                           | -   | (16.019)   | -                                    | Unrealized loss on available-for-sale securities - net |
| Rugi yang belum direalisasi dalam kelompok diperdagangkan                              | 464                              | (464)   | -  | -                                    | Unrealized loss on trading securities                  |
| Cadangan kerugian penurunan nilai aset produktif                                       | 16.374                           | (41.897)  | -  | (25.523)                             | Allowance for impairment losses on earning assets      |
| <b>Total</b>   | <b>63.588</b>                    | <b>(34.475)</b>   | <b>(15.622)</b>  | <b>13.491</b>                        | <b>Total</b>   |

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**16. PERPAJAKAN (lanjutan)**

**16. TAXES (continued)**

**d. Aset (liabilitas) pajak tangguhan - neto (lanjutan)**

**d. Deferred tax asset (liabilities) - net (continued)**

| 31 Desember 2015/December 31, 2015   |                          |  |  |                              |  |
|--|--------------------------|--|--|------------------------------|--|
|  | 1 Januari/<br>January 1, | Dibebankan ke<br>laporan<br>laba rugi/<br>Charged to<br>profit or loss | Dikreditkan ke<br>laporan<br>pendapatan<br>komprehensif lain/<br>Credited to<br>other<br>comprehensive<br>income | 31 Desember/<br>December 31, |  |
| Liabilitas atas imbalan kerja  | 22.034                   | 4.869  | 227  | 27.130                       | Liability for employee benefits                        |
| Cadangan kerugian penurunan nilai aset produktif                                       | (15.784)                 | 32.158   | -  | 16.374                       | Allowance for impairment losses on earning assets      |
| Rugi yang belum direalisasi atau efek-efek dalam kelompok tersedia untuk dijual - neto | 9.820                    | -  | 6.199  | 16.019                       | Unrealized loss on available-for-sale securities - net |
| Estimasi klaim asuransi  | -                        | 1.755  | -  | 1.755                        | Estimated insurance claim                              |
| Estimasi klaim penjaminan  | -                        | 1.159  | -  | 1.159                        | Estimated guarantee claim                              |
| Aset tetap   | 764                      | (77)   | -  | 687                          | Premises and equipment                                 |
| Rugi yang belum direalisasi dalam kelompok diperdagangkan                              | (735)                    | 1.199  | -  | 464                          | Unrealized loss on trading securities                  |
| <b>Total</b>   | <b>16.099</b>            | <b>41.063</b>  | <b>6.426</b>   | <b>63.588</b>                | <b>Total</b>   |

| 31 Desember 2014/December 31, 2014   |                          |  |  |  |                              |  |
|--|--------------------------|--|--|--|------------------------------|--|
|  | 1 Januari/<br>January 1, | Dibebankan ke<br>laporan<br>laba rugi/<br>Charged to<br>profit or loss | Dikreditkan ke<br>laporan<br>pendapatan<br>komprehensif lain/<br>Credited to<br>other<br>comprehensive<br>income | Dikreditkan ke<br>saldo laba/<br>Credited to<br>retained<br>earnings | 31 Desember/<br>December 31, |  |
| Liabilitas atas imbalan kerja  | 15.931                   | 3.680  | 2.423  | -  | 22.034                       | Liability for employee benefits                        |
| Cadangan kerugian penurunan nilai aset produktif                                       | (1.094)                  | (16.332)   | -  | 1.642  | (15.784)                     | Allowance for impairment losses on earning assets      |
| Rugi yang belum direalisasi atau efek-efek dalam kelompok tersedia untuk dijual - neto | 13.548                   | -  | (3.728)  | -  | 9.820                        | Unrealized loss on available-for-sale securities - net |
| Aset tetap   | 663                      | 101  | -  | -  | 764                          | Premises and equipment                                 |
| Rugi yang belum direalisasi dalam kelompok diperdagangkan                              | -                        | (735)  | -  | -  | (735)                        | Unrealized loss on trading securities                  |
| <b>Total</b>   | <b>29.048</b>            | <b>(13.286)</b>  | <b>(1.305)</b>   | <b>1.642</b>   | <b>16.099</b>                | <b>Total</b>   |

Manajemen berkeyakinan bahwa aset pajak tangguhan seluruhnya dapat dipulihkan.

Management believes that the deferred tax assets are fully realizable.

**e. Hasil pemeriksaan pajak**

**e. Tax assessment**

**Klaim atas kelebihan pembayaran pajak**

**Claims for tax refund**

**Klaim kurang bayar PPN beserta bunga tahun pajak 2009**

**Claims for underpayment of VAT and interest fiscal year 2009**

Pada tanggal 13 April 2011, LPEI telah menerima beberapa Surat Ketetapan Pajak (SKP) dan Surat Tagihan Pajak (STP) PPN tahun 2009 dengan total seluruhnya sebesar Rp44.530 dengan rincian sebagai berikut:

On April 13, 2011, LPEI has received several Tax Assessment Letters (TAL) and Tax Collection Letters (TCL) for fiscal year 2009 amounting to Rp44,530 with detail as follows:

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**16. PERPAJAKAN (lanjutan)**

**e. Hasil pemeriksaan pajak (lanjutan)**

**Klaim atas kelebihan pembayaran pajak (lanjutan)**

**Klaim kurang bayar PPN beserta bunga tahun pajak 2009 (lanjutan)**

|   | Pokok/<br>Principal (Rp) | Denda/<br>Penalty (Rp) |
|---|--------------------------|------------------------|
| <b>Tahun pajak 2009</b>   |                          |                        |
| SKP PPN Masa September 2009<br>No. 00153/207/09/051/11          | 7.019                    | 2.667                  |
| SKP PPN Masa Oktober 2009<br>No. 00154/207/09/051/11            | 6.894                    | 2.482                  |
| SKP PPN Masa November 2009<br>No. 00155/207/09/051/11           | 6.502                    | 2.210                  |
| SKP PPN Masa Desember 2009<br>No. 00156/207/09/051/11           | 8.337                    | 2.669                  |
| STP PPN Masa September-Desember 2009<br>No. 00085/107/09/051/11 | -                        | 5.750                  |
| <b>Total</b>  | <b>28.752</b>            | <b>15.778</b>          |

**16. TAXES (continued)**

**e. Tax assessment (continued)**

**Claims for tax refund (continued)**

**Claims for underpayment of VAT and interest fiscal year 2009 (continued)**

| Fiscal year 2009   |
|--|
| TAL PPN September 2009<br>No. 00153/207/09/051/11          |
| TAL PPN October 2009<br>No. 00154/207/09/051/11            |
| TAL PPN November 2009<br>No. 00155/207/09/051/11           |
| TAL PPN December 2009<br>No. 00156/207/09/051/11           |
| TCL PPN September-December 2009<br>No. 00085/107/09/051/11 |
| <b>Total</b>   |

Pada tanggal 5 Januari 2015, LPEI menerima lima salinan Putusan Pengadilan Pajak atas sengketa pajak PPN tahun 2009. Pengadilan Pajak mengabulkan seluruhnya permohonan banding LPEI atas SKPKB PPN masa September 2009, Oktober 2009, November 2009, Desember 2009 dan mengabulkan seluruhnya surat gugatan atas STP PPN masa September sampai dengan Desember 2009, dengan rincian sebagai berikut:

On January 5, 2015, LPEI received five copies of the Tax Court decision on VAT tax disputes in 2009. The tax Court granted the appeal entirely on tax assessment period September 2009, October 2009, November 2009, December 2009 and granted entirely the tax claims on STP VAT period September to December 2009, with the following details:

| Nomor Putusan Pengadilan Pajak/<br>Tax Court Decision Number | Surat Ketetapan Pajak dan Surat Tagihan<br>Pajak yang dibatalkan/<br>Tax Assessment Letter cancelled by Tax<br>Court | Dana yang dikembalikan/<br>Tax Refund |
|--|--|---------------------------------------|
| 57515/PP/M.IVB/16/2014                                       | SKP PPN Masa September 2009<br>No. 00153/207/09/051/11   | 9.686                                 |
| 57516/PP/M.IVB/16/2014                                       | SKP PPN Masa Oktober 2009<br>No. 00154/207/09/051/11   | 9.376                                 |
| 57517/PP/M.IVB/16/2014                                       | SKP PPN Masa November 2009<br>No. 00155/207/09/051/11  | 8.713                                 |
| 57518/PP/M.IVB/16/2014                                       | SKP PPN Masa Desember 2009<br>No. 00156/207/09/051/11  | 11.005                                |
| 57519/PP/M.IVB/16/2014                                       | STP PPN Masa September Desember 2009<br>No. 00085/107/09/051/11  | 5.750                                 |
|  |  | <b>44.530</b>                         |

Pada tanggal 28 Januari 2015, LPEI telah menerima pengembalian dana dari kas negara sehubungan pembatalan SKPKB PPN Masa September sampai dengan Desember 2009 sebesar Rp38.780, dan pada tanggal 18 Februari 2015, LPEI telah menerima pengembalian dana dari kas negara atas STP PPN masa September sampai dengan Desember 2009 sebesar Rp5.750.

On January 28, 2015, LPEI has received a refund from the state treasury in respect of the cancellation of the tax assessment period from September to December 2009 amounting to Rp38,780 and on February 18, 2015, LPEI has received a refund from the State Treasury in respect of the cancellation VAT sanction (STP PPN) September until December 2009 amounting to Rp5,750.

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**16. PERPAJAKAN (lanjutan)**

**e. Hasil pemeriksaan pajak (lanjutan)**

**Klaim atas kelebihan pembayaran pajak (lanjutan)**

**Klaim kurang bayar PPN beserta bunga tahun pajak 2009 (lanjutan)**

Pada tanggal 16 Juni 2016, LPEI menerima empat surat dari Pengadilan Pajak tentang Pemberitahuan Permohonan Peninjauan Kembali dan Penyerahan Memori Peninjauan Kembali atas perkara sengketa pajak PPN tahun 2009. yang terdiri dari:

| Nomor Surat /<br>Letter Number | No. Surat Peninjauan<br>Kembali Direktorat Pajak/<br>No. Judicial Review Letter of Directorate<br>General of Taxation | Surat Ketetapan Pajak dan Surat Tagihan<br>Pajak yang dibatalkan oleh Pengadilan<br>Pajak/Tax Assesment Letter cancelled by<br>Tax Court |
|--------------------------------|---|--|
| MPK-1255T/PAN.Wk/2016          | S- 1758/PJ.07/2015  | SKPKB PPN Masa September 2009<br>No. 00153/207/09/051/11   |
| MPK-1254T/PAN.Wk/2016          | S- 1756/PJ.07/2015  | SKPKB PPN Masa Oktober 2009<br>No. 00154/207/09/051/11   |
| MPK-1256T/PAN.Wk/2016          | S- 1762/PJ.07/2015  | SKPKB PPN Masa Desember 2009<br>No. 00156/207/09/051/11  |
| MPK-1253T/PAN.Wk/2016          | S- 1760/PJ.07/2015  | SKPKB PPN Masa September -<br>Desember 2009<br>No. 00085/107/09/051/11   |

Sehubungan dengan Surat Peninjauan Kembali di atas, LPEI telah memberikan jawaban berupa Kontra Memori Peninjauan Kembali atas Memori Peninjauan Kembali kepada Mahkamah Agung yang dikirimkan melalui Pengadilan Pajak pada tanggal 13 Juli 2016. Sampai dengan tanggal penyelesaian laporan keuangan ini, LPEI belum menerima jawaban atas Kontra Memori Peninjauan Kembali tersebut.

Pada tanggal 19 Oktober 2016, LPEI menerima surat dari Pengadilan Pajak tentang Pemberitahuan Permohonan Peninjauan Kembali dan Penyerahan Memori Peninjauan Kembali atas perkara sengketa pajak PPN masa November 2009.

| Nomor Surat /<br>Letter Number | No. Surat Peninjauan<br>Kembali Direktorat Pajak/<br>No. Judicial Review Letter of Directorate<br>General of Taxation | Surat Ketetapan Pajak dan Surat Tagihan<br>Pajak yang dibatalkan oleh Pengadilan<br>Pajak/Tax Assesment Letter cancelled by<br>Tax Court |
|--------------------------------|---|--|
| MPK - 1462T/PAN.Wk/2016        | SKPLB PPh Badan Tahun 2010 Nomor<br>00013/406/10/093/12   | 75.508   |

**16. TAXES (continued)**

**e. Tax assessment (continued)**

**Claims for tax refund (continued)**

**Claims for underpayment of VAT and interest fiscal year 2009 (continued)**

On June 16, 2016, LPEI has received four letters from the Tax Court about Judicial Review of Tax Court Decision on tax dispute case of VAT in 2009. The Judicial Review from Directorate General of Tax is consist of:

In connection with the above Judicial Review Letter, LPEI has provided an answer in the form of a Counter Memorandum which submitted to the Supreme Court through the Tax Court on July 13, 2016. Until the date of the finalization of these financial statements, LPEI has not yet received response to its Counter Memorandum.

On October 19, 2016, LPEI has received letter from the Tax Court about Judicial Review of Tax Court Decision on Tax Dispute Cases of VAT for period November 2009.

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**16. PERPAJAKAN (lanjutan)**

**e. Hasil pemeriksaan pajak (lanjutan)**

**Klaim atas kelebihan pembayaran pajak (lanjutan)**

**Klaim kurang bayar PPN beserta bunga tahun pajak 2009 (lanjutan)**

LPEI telah memberikan jawaban berupa Kontra Memori Peninjauan Kembali atas Memori Peninjauan Kembali masa pajak November 2009 kepada Mahkamah Agung yang dikirimkan melalui Pengadilan Pajak pada tanggal 15 November 2016. Sampai dengan tanggal penyelesaian laporan keuangan ini, LPEI belum menerima jawaban atas Kontra Memori Peninjauan Kembali tersebut.

**Surat keputusan DJP PPh 25/29 tahun pajak 2010**

LPEI mengajukan permohonan restitusi lebih bayar tahun pajak 2010 sebesar Rp124.075. Dalam Surat Ketetapan Pajak Lebih Bayar No. 00013/406/10/093/12 tanggal 26 April 2012, Direktorat Jenderal Pajak menetapkan pengembalian kepada LPEI sebesar Rp52.240.

Selisih antara permohonan restitusi lebih bayar tahun pajak 2010 dengan SKP disebabkan karena koreksi cadangan kerugian penurunan nilai pembiayaan dan piutang sebesar Rp71.835.

LPEI telah mengajukan permohonan keberatan dan banding sebesar Rp71.835 terkait cadangan kerugian penurunan nilai pembiayaan dan piutang yang diperbolehkan untuk dibiayakan.

Pada tanggal 30 Maret 2015, LPEI menerima Putusan Pengadilan Pajak atas sengketa pajak PPh Badan Tahun 2010 nomor Put.59987/PP/M.IVB/15/2015 yang diumumkan tanggal 5 Maret 2015. Pengadilan Pajak Republik Indonesia mengabulkan seluruhnya permohonan banding LPEI atas SKPLB PPh Badan Tahun 2010 dengan rincian sebagai berikut:

| Nomor Putusan Pajak/<br>Tax Court Decision Number | Surat Ketetapan Pajak dan Surat Tagihan<br>Pajak yang dibatalkan/<br>Tax Assessment Letter cancelled by Tax<br>Court | Dana yang dikembalikan/<br>Tax Refund |
|---|--|---------------------------------------|
| Put.59987/PP/M.IVB/15/2015                        | SKPLB PPh Badan Tahun 2010 Nomor<br>00013/406/10/093/12  | 75.508                                |

**16. TAXES (continued)**

**e. Tax assessment (continued)**

**Claims for tax refund (continued)**

**Claims for underpayment of VAT and interest fiscal year 2009 (continued)**

LPEI has provided an answer in the form of a Counter Memorandum tax period November 2009 to the Supreme Court submitted via the Tax Court on November 15, 2016. Until the date of the finalization of these financial statements, LPEI has not yet received response to its Counter Memorandum.

**DGT decision letter Income Tax Article 25/29 fiscal year 2010**

LPEI submitted the overpayment of tax refund for fiscal year 2010 amounting to Rp124,075. In the Tax Assessment Letter No. 00013/406/10/093/12 dated April 26, 2012, the Directorate General of Taxation has decided the tax refund to LPEI amounting to Rp52,240.

The difference in the overpayment tax refund for fiscal year 2010 with SKP is due to the correction of allowance for impairment losses of financing and receivables amounting to Rp71,835.

LPEI has filed the tax objection and tax appeal amounting to Rp71,835 regarding the correction of allowance for impairment losses of financing and receivables.

On March 30, 2015 LPEI received copies of the Tax Court decision on corporate income tax year 2010 number Put.59987/PP/M.IVB/15/2015 which was pronounced on March 5, 2015. Tax Court Republic of Indonesia granted the appeal of LPEI entirely on corporate income tax disputes in 2010, with details as follows:

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**16. PERPAJAKAN (lanjutan)**

**e. Hasil pemeriksaan pajak (lanjutan)**

**Klaim atas kelebihan pembayaran pajak (lanjutan)**

**Klaim kurang bayar PPN beserta bunga tahun pajak 2010 (lanjutan)**

Pada tanggal 27 April 2015, LPEI telah menerima pengembalian dana dari kas negara sehubungan Putusan Pengadilan Pajak atas SKPLB PPH Badan tahun 2010 sebesar Rp75.508. (sebelumnya LPEI mencatat klaim atas kelebihan pembayaran pajak sebesar Rp71.835). Selisih sebesar Rp3.673, diakui sebagai penghasilan lain-lain.

**Klaim kurang bayar PPN beserta bunga tahun pajak 2010**

Pada tanggal 26 April 2012, LPEI telah menerima beberapa SKP dan STP PPN dengan total seluruhnya sebesar Rp34.283 dengan rincian sebagai berikut:

|   | Pokok/<br>Principal (Rp) | Denda/<br>Penalty (Rp) |
|---|--------------------------|------------------------|
| <b>Tahun pajak 2010</b>                               |                          |                        |
| SKP PPN Masa Januari 2010<br>No. 00068/207/10/093/12  | 7.201                    | 3.457                  |
| SKP PPN Masa Februari 2010<br>No. 00069/207/10/093/12 | 5.433                    | 2.608                  |
| SKP PPN Masa Maret 2010<br>No. 00070/207/10/093/12    | 7.772                    | 3.731                  |
| STP PPN Masa Januari 2010<br>No. 00037/107/10/093/12  | -                        | 1.440                  |
| STP PPN Masa Februari 2010<br>No. 00038/107/10/093/12 | -                        | 1.087                  |
| STP PPN Masa Maret 2010<br>No. 00039/107/10/093/12    | -                        | 1.554                  |
| <b>Total</b>  | <b>20.406</b>            | <b>13.877</b>          |

LPEI mengajukan keberatan dan banding atas penetapan SKPKB PPN tahun pajak 2010, karena atas pendapatan bunga dari pemberian pinjaman kepada debitur tidak terhutang PPN sesuai UU PPN No. 18 tahun 2000.

Pada tanggal 30 Maret 2015, LPEI menerima Putusan Pengadilan Pajak atas sengketa pajak PPN masa pajak Januari 2010, Februari 2010 dan Maret 2010 dengan putusan mengabulkan seluruhnya permohonan banding LPEI atas SKPKB PPN masa Januari sampai dengan Maret 2010 dengan rincian sebagai berikut:

**16. TAXES (continued) (continued)**

**e. Tax assessment (continued)**

**Claims for tax refund (continued)**

**Claims for underpayment of VAT and interest fiscal year 2010 (continued)**

On April 27, 2015, LPEI has received a refund from the state treasury in respect of the Tax Court decision on overpayment of 2010 corporate income tax amounting to Rp75,508 (previously LPEI recorded Claim Tax Return amounting to Rp71,835). The difference of Rp3,673, has been recognized as other income.

**Claims for underpayment of VAT and interest fiscal year 2010**

On April 26, 2012, LPEI has received several TALs and TCL with the total amounting to Rp34,283 as follows:

|  | Pokok/<br>Principal (Rp) | Denda/<br>Penalty (Rp) |   |
|--|--------------------------|------------------------|---|
|  |                          |                        | <b>Fiscal year 2010</b>                           |
|  |                          |                        | TAL PPN January 2010<br>No. 00068/207/10/093/12   |
|  |                          |                        | TAL PPN February 2010<br>No. 00069/207/10/093/12  |
|  |                          |                        | TAL PPN March 2010<br>No. 00070/207/10/093/12     |
|  |                          |                        | TCL PPN January 2010<br>No. 00037/107/10/093/12   |
|  |                          |                        | TCL PPN February 2010<br>No. 00038/107/10/093/12  |
|  |                          |                        | TAL TCL PPN March 2010<br>No. 00039/107/10/093/12 |
|  |                          |                        | <b>Total</b>                                      |

LPEI appealed against the determination of underpayment of VAT in fiscal year 2010, because the interest income from financing and receivables to debtors is not subject to VAT according to VAT Law No. 18 year 2000.

On March 30, 2015, LPEI has received the Tax Court decision on the dispute VAT tax period in January 2010, February 2010 and March 2010 with the decision to approve entirely the appeal of LPEI on the tax assessment over the period from January to March 2010 with the following details:

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**16. PERPAJAKAN (lanjutan)**

**e. Hasil pemeriksaan pajak (lanjutan)**

**Klaim atas kelebihan pembayaran pajak (lanjutan)**

**Klaim kurang bayar PPN beserta bunga tahun pajak 2010 (lanjutan)**

| Nomor Putusan Pajak/<br><i>Tax Decision Number</i> | Surat Ketetapan yang dibatalkan oleh Pengadilan Pajak/<br><i>Tax Assesment Letter canceled by Tax Court</i> |
|--|---|
| 59988/PP/M.IVB/16/2014                             | SKPKB PPN Masa Januari 2010 No. 00068/207/10/093/12   |
| 59989/PP/M.IVB/16/2014                             | SKPKB PPN Masa Februari 2010 No. 00069/207/10/093/  |
| 59990/PP/M.IVB/16/2014                             | SKPKB PPN Masa Maret 2010 No. 00070/207/10/093/12   |

Pada tanggal 27 April 2015, LPEI telah menerima pengembalian dana dari kas negara sehubungan pembatalan SKPKB PPN Masa Januari sampai dengan Maret 2010 sebesar Rp30.202.

Sehubungan perkara sengketa pajak PPN masa Januari 2010, Februari 2010 dan Maret 2010 telah dikabulkan seluruhnya oleh Pengadilan Pajak, maka sesuai dengan pasal 34 Putusan Menteri Keuangan No. PMK.8/PMK.03/2013 maka atas STP PPN secara otomatis akan dibatalkan secara jabatan oleh Kantor Pajak.

Pada tanggal 17 September 2015, LPEI menerima Surat Keputusan Pembatalan STP secara jabatan dari Ditjen Pajak dengan rincian sebagai berikut:

| Nomor Surat Putusan Pajak/<br><i>Tax Decision Letter Number</i> | Surat Tagihan Pajak yang dibatalkan Pengadilan Pajak/<br><i>(Tax Assesment Letter canceled by Tax Court)</i> |
|---|--|
| Kep-1675/WPJ.19/2015<br>Tanggal 15-09-2015                      | STP PPN Masa Maret 2010 No. 00039/107/10/093/12  |
| Kep 1673/WPJ.19/2015<br>Tanggal 15-09-2015                      | STP PPN Masa Januari 2010 No. 00037/107/10/093/12  |
| Kep-1674/WPJ.19/2015<br>Tanggal 15-09-2015                      | STP PPN Masa Februari 2010 No. 00038/107/10/093/12   |

**16. TAXES (continued) (continued)**

**e. Tax assessment (continued)**

**Claims for tax refund (continued)**

**Claims for underpayment of VAT and interest fiscal year 2010 (continued)**

| Dana yang dikembalikan/<br><i>Tax Refund</i> | Tax Court Decision Number |
|--|---------------------------|
| 10.658                                       | 59988/PP/M.IVB/16/2014    |
| 8.041  | 59989/PP/M.IVB/16/2014    |
| 11.503                                       | 59990/PP/M.IVB/16/2014    |
| <b>30.202</b>                                |                           |

On April 27, 2015, LPEI has received a refund from the state treasury in respect of the cancellation of the tax assessment period from January to March 2010 amounting to Rp30,202.

In respect of VAT tax dispute case for tax period January 2010, February 2010 and March 2010 which had been decided in favor of LPEI by the Tax Court, then in accordance with article 34 of Decision of the Minister of Finance No. PMK.8/PMK.03/2013, the sanction (STP) of Value Added Tax automatically canceled by the Tax Office.

On September 17, 2015, LPEI received Letter of Cancellation of STP PPN from Directorate General of Taxation with the following details:

| Jumlah<br><i>(Amount)</i> | Tax Court Decision Number |
|---------------------------|---------------------------|
| 1.554                     | 59990/PP/M.IVB/16/2014    |
| 1.440                     | 59988/PP/M.IVB/16/2014    |
| 1.087                     | 59989/PP/M.IVB/16/2014    |
| <b>4.081</b>              |                           |

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**16. PERPAJAKAN (lanjutan)**

**e. Hasil pemeriksaan pajak (lanjutan)**

**Klaim atas kelebihan pembayaran pajak (lanjutan)**

**Klaim kurang bayar PPN beserta bunga tahun pajak 2010 (lanjutan)**

Pada tanggal 15 Oktober 2015, LPEI telah menerima pengembalian dana dari kas negara sebesar Rp4.081 sehubungan pembatalan STP PPN masa Januari 2010, Februari 2010 dan Maret 2010.

Pada tanggal 1 Juli 2016, LPEI menerima dua surat dari Pengadilan Pajak tentang Pemberitahuan Permohonan Peninjauan Kembali dan Penyerahan Memori Peninjauan Kembali atas perkara sengketa pajak PPN tahun 2010 yang terdiri dari:

| Nomor Surat/<br>Letter Number | No. Surat Peninjauan<br>Kembali Direktorat Pajak/<br>No. Judicial Review Letter of<br>Directorate General of Taxation |
|-------------------------------|---|
| MPK-2116T/PAN.Wk/2016         | S- 3563/PJ.07/2015  |
| MPK-2119T/PAN.Wk/2016         | S- 3566/PJ.07/2015  |

Sehubungan dengan Surat Peninjauan Kembali diatas, LPEI telah memberikan jawaban berupa Kontra Memori Peninjauan Kembali atas Memori Peninjauan Kembali kepada Mahkamah Agung yang dikirimkan melalui Pengadilan Pajak pada tanggal 28 Juli 2016. Sampai dengan tanggal penyelesaian laporan keuangan ini, LPEI belum menerima jawaban atas Kontra Memori Peninjauan Kembali tersebut.

Manajemen berpendapat bahwa risiko kerugian LPEI tidak di masa yang akan datang sebagai akibat proses Peninjauan Kembali adalah rendah, sehingga tidak perlu dibentuk cadangan kerugian penurunan nilai sehubungan dengan perkara sengketa pajak tersebut.

**16. TAXES (continued) (continued)**

**e. Tax assessment (continued)**

**Claims for tax refund (continued)**

**Claims for underpayment of VAT and interest fiscal year 2010 (continued)**

On October 15, 2015, LPEI has received a refund from the state of treasury amounting Rp4,081 in respect of the cancellation of VAT sanctions (STP PPN) January 2010, February 2010 and March 2010.

On July 1, 2016, LPEI has received two letters from the Tax Court about Judicial Review of Tax Court Decision on tax dispute case in 2009. The Judicial Review from Directorate General of Tax is consist of:

| Surat Ketetapan Pajak dan Surat<br>Tagihan Pajak yang dibatalkan oleh<br>Pengadilan Pajak/Tax Assessment<br>Letter cancelled by Tax Court | Tax Court Decision<br>Number                     |
|---|--|
| SKPKB PPN Masa Maret 2010<br>No. 00070/207/10/093/12<br>SKPLB PPh tahun<br>No. 00013/406/10/093/12  | 59987/PP/M.IVB/15/2015<br>59990/PP/M.IVB/16/2015 |

In connection with the above Judicial Review Letter, LPEI has provided an answer in the form of a Counter Memorandum which submitted to the Supreme Court through the Tax Court on July 28, 2016. Until the date of the finalization of these financial statements, LPEI has not yet received response to its Counter Memorandum.

Management believes that there is a low risk of losses in the future as a result of the Judicial Review, so there is no allowance for impairment losses to be provided in connection with those tax disputes.

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**17. EFEK-EFEK UTANG YANG DITERBITKAN**

**17. DEBT SECURITIES ISSUED**

Rincian efek-efek utang yang diterbitkan berdasarkan jenis dan mata uang:

The details of debt securities issued based on type and currency:

|                                  | 31 Desember/December 31, |           |           |  |
|----------------------------------|--------------------------|-----------|-----------|--|
|                                  | 2016                     | 2015      | 2014      |  |
| Nilai nominal                    |                          |           |           | Nominal value                          |
| <b>Rupiah</b>                    |                          |           |           | <b>Rupiah</b>                          |
| Obligasi BEI IV - 2009           |                          |           |           | BEI Bonds IV - 2009                    |
| Seri D                           | -                        | 1.427.000 | 1.427.000 | Series D                               |
| Obligasi IEB I - 2010            |                          |           |           | IEB Bonds I - 2010                     |
| Seri C                           | -                        | -         | 250.000   | Series C                               |
| Seri D                           | 1.075.000                | 1.075.000 | 1.075.000 | Series D                               |
| Obligasi Berkelanjutan Indonesia |                          |           |           | Indonesia Eximbank Phase I             |
| Eximbank I Tahap I - 2011        |                          |           |           | Shelf Registration Offering I - 2011   |
| Seri B                           | -                        | 243.000   | 243.000   | Series B                               |
| Seri C                           | 2.805.000                | 2.805.000 | 2.805.000 | Series C                               |
| Obligasi Berkelanjutan Indonesia |                          |           |           | Indonesia Eximbank Phase II            |
| Eximbank I Tahap II - 2012       |                          |           |           | Shelf Registration Offering I - 2012   |
| Seri B                           | -                        | -         | 666.000   | Series B                               |
| Obligasi Berkelanjutan Indonesia |                          |           |           | Indonesia Eximbank Phase III           |
| Eximbank I Tahap III - 2013      |                          |           |           | Shelf Registration Offering I - 2013   |
| Seri B                           | -                        | 1.940.000 | 1.940.000 | Series B                               |
| Obligasi Berkelanjutan Indonesia |                          |           |           | Indonesia Eximbank Phase I             |
| Eximbank II Tahap I - 2014       |                          |           |           | Shelf Registration Offering II - 2014  |
| Seri A                           | -                        | -         | 803.000   | Series A                               |
| Seri B                           | -                        | 134.000   | 134.000   | Series B                               |
| Seri C                           | 1.594.000                | 1.594.000 | 1.594.000 | Series C                               |
| Seri D                           | 1.469.000                | 1.469.000 | 1.469.000 | Series D                               |
| Obligasi Berkelanjutan Indonesia |                          |           |           | Indonesia Eximbank Phase II            |
| Eximbank II Tahap II - 2014      | 500.000                  | 500.000   | 500.000   | Shelf Registration Offering II - 2014  |
| Obligasi Berkelanjutan Indonesia |                          |           |           | Indonesia Eximbank Phase III           |
| Eximbank II Tahap III - 2014     |                          |           |           | Shelf Registration Offering II - 2014  |
| Seri A                           | -                        | -         | 393.000   | Series A                               |
| Seri B                           | 1.485.000                | 1.485.000 | 1.485.000 | Series B                               |
| Seri C                           | 828.000                  | 828.000   | 828.000   | Series C                               |
| Obligasi Berkelanjutan Indonesia |                          |           |           | Indonesia Eximbank Phase IV            |
| Eximbank II Tahap IV - 2015      |                          |           |           | Shelf Registration Offering II - 2015  |
| Seri A                           | 800.000                  | 800.000   | -         | Series A                               |
| Seri B                           | 700.000                  | 700.000   | -         | Series B                               |
| Obligasi Berkelanjutan Indonesia |                          |           |           | Indonesia Eximbank Phase V             |
| Eximbank II Tahap V - 2015       |                          |           |           | Shelf Registration Offering II - 2015  |
| Seri A                           | -                        | 575.000   | -         | Series A                               |
| Seri B                           | 1.298.000                | 1.298.000 | -         | Series B                               |
| Seri C                           | 2.727.000                | 2.727.000 | -         | Series C                               |
| Obligasi Berkelanjutan Indonesia |                          |           |           | Indonesia Eximbank Phase VI            |
| Eximbank II Tahap VI - 2015      |                          |           |           | Shelf Registration Offering II - 2015  |
| Seri A                           | -                        | 757.000   | -         | Series A                               |
| Seri B                           | 309.000                  | 309.000   | -         | Series B                               |
| Seri C                           | 913.000                  | 913.000   | -         | Series C                               |
| Obligasi Berkelanjutan Indonesia |                          |           |           | Indonesia Eximbank Phase VII           |
| Eximbank II Tahap VII - 2016     |                          |           |           | Shelf Registration Offering II - 2016  |
| Seri A                           | 657.000                  | -         | -         | Series A                               |
| Seri B                           | 1.647.000                | -         | -         | Series B                               |
| Seri C                           | 1.732.250                | -         | -         | Series C                               |
| Obligasi Berkelanjutan Indonesia |                          |           |           | Indonesia Eximbank Phase I             |
| Eximbank III Tahap I - 2016      |                          |           |           | Shelf Registration Offering III - 2016 |
| Seri A                           | 688.000                  | -         | -         | Series A                               |
| Seri B                           | 1.060.000                | -         | -         | Series B                               |
| Seri C                           | 2.252.000                | -         | -         | Series C                               |
| Medium Term Notes (MTN) I        |                          |           |           | Indonesia Eximbank Phase I             |
| Indonesia Eximbank - 2016        | 500.000                  | -         | -         | Medium Term Notes (MTN) - 2016         |

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**17. EFEK-EFEK UTANG YANG DITERBITKAN**  
**(lanjutan)**

**17. DEBT SECURITIES ISSUED (continued)**

|  |                   | 31 Desember/December 31, |                   |           |   |
|--|-------------------|--------------------------|-------------------|-----------|---|
|  |                   | 2016                     | 2015              | 2014      |   |
| Obligasi Berkelanjutan Indonesia             |                   |                          |                   |           | <i>Indonesia Eximbank Phase II</i>                |
| Eximbank III Tahap II - 2016                 |                   |                          |                   |           | <i>Shelf Registration Offering III - 2016</i>     |
| Seri A                                       | 1.793.000         | -                        | -                 | -         | <i>Series A</i>                                   |
| Seri B                                       | 956.000           | -                        | -                 | -         | <i>Series B</i>                                   |
| Seri C                                       | 1.582.000         | -                        | -                 | -         | <i>Series C</i>                                   |
| Medium Term Notes (MTN) II                   |                   |                          |                   |           | <i>Indonesia Eximbank Phase II</i>                |
| Indonesia Eximbank - 2016                    | 800.000           | -                        | -                 | -         | <i>- Medium Term Notes (MTN) - 2016</i>           |
| Obligasi Berkelanjutan Indonesia             |                   |                          |                   |           | <i>Indonesia Eximbank Phase III</i>               |
| Eximbank III Tahap III - 2016                |                   |                          |                   |           | <i>Shelf Registration Offering III - 2016</i>     |
| Seri A                                       | 672.000           | -                        | -                 | -         | <i>Series A</i>                                   |
| Seri B                                       | 540.000           | -                        | -                 | -         | <i>Series B</i>                                   |
| Seri C                                       | 282.000           | -                        | -                 | -         | <i>Series C</i>                                   |
| Seri D                                       | 1.038.000         | -                        | -                 | -         | <i>Series D</i>                                   |
|  | 32.702.250        | 21.579.000               | 15.612.000        |           |   |
| Dikurangi:                                   |                   |                          |                   |           | Less:   |
| Diskonto obligasi yang belum diamortisasi    | (986)             | -                        | -                 | -         | <i>Unamortized bonds discount</i>                 |
| Beban emisi obligasi yang belum diamortisasi | (26.401)          | (17.992)                 | (18.123)          | (18.123)  | <i>Unamortized bonds issuance cost</i>            |
|  | 32.674.863        | 21.561.008               | 15.593.877        |           |   |
| <b>Dolar Amerika Serikat</b>                 |                   |                          |                   |           | <b>United States Dollars</b>                      |
| Nilai nominal                                |                   |                          |                   |           | <i>Nominal value</i>                              |
| EMTN Program IEB - 2012 (USD500.000.000)     | 6.736.250         | 6.892.500                | 6.192.500         | 6.192.500 | <i>IEB EMTN Programme - 2012 (USD500,000,000)</i> |
| Dikurangi:                                   |                   |                          |                   |           | Less:   |
| Diskonto obligasi yang belum diamortisasi    | (3.725)           | (13.358)                 | (20.511)          | (20.511)  | <i>Unamortized bonds discount</i>                 |
| Beban emisi obligasi yang belum diamortisasi | (1.936)           | (6.012)                  | (9.136)           | (9.136)   | <i>Unamortized bonds issuance cost</i>            |
|  | (5.661)           | (19.370)                 | (29.647)          | (29.647)  |   |
| Total Dolar Amerika Serikat                  | 6.730.589         | 6.873.130                | 6.162.853         | 6.162.853 | <i>Total United States Dollars</i>                |
| <b>Dolar Singapura</b>                       |                   |                          |                   |           | <b>Singapore Dollars</b>                          |
| Nilai nominal                                |                   |                          |                   |           | <i>Nominal value</i>                              |
| EMTN Program IEB - 2015 (SGD50.000.000)      | 465.596           | 487.947                  | -                 | -         | <i>IEB EMTN Programme - 2015 (SGD50,000,000)</i>  |
| Dikurangi:                                   |                   |                          |                   |           | Less:   |
| Beban emisi obligasi yang belum diamortisasi | (824)             | (1.064)                  | -                 | -         | <i>Unamortized bonds issuance cost</i>            |
| Total Dolar Singapura                        | 464.772           | 486.883                  | -                 | -         | <i>Total Singapore Dollars</i>                    |
| <b>Neto</b>                                  | <b>39.870.224</b> | <b>28.921.021</b>        | <b>21.756.730</b> |           | <b>Net</b>  |

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**17. EFEK-EFEK UTANG YANG DITERBITKAN**  
**(lanjutan)**

**17. DEBT SECURITIES ISSUED (continued)**

Rincian efek-efek utang yang diterbitkan berdasarkan pihak-pihak:

The details of debt securities issued based on parties:

|  |                          | <b>31 Desember/December 31,</b> |                          |             |  |
|--|--------------------------|---------------------------------|--------------------------|-------------|--|
|  |                          | <b>2016</b>                     | <b>2015</b>              | <b>2014</b> |  |
| Pihak berelasi (Catatan 40)                  |                          |                                 |                          |             | <i>Related parties (Note 40)</i>       |
| Obligasi                                     | 10.852.500               | 8.076.000                       | 6.148.000                |             | <i>Bonds</i>                           |
| Pihak ketiga                                 |                          |                                 |                          |             | <i>Third parties</i>                   |
| Obligasi                                     | 20.549.750               | 13.503.000                      | 9.464.000                |             | <i>Bonds</i>                           |
| Medium Term Notes (MTN)                      | 8.501.846                | 7.380.447                       | 6.192.000                |             | <i>Medium Term Notes (MTN)</i>         |
|  | <u>29.051.596</u>        | <u>20.883.447</u>               | <u>15.656.000</u>        |             |  |
| <b>Total</b>                                 | <b>39.904.096</b>        | <b>28.959.447</b>               | <b>21.804.000</b>        |             | <b>Total</b>                           |
| Dikurangi:                                   |                          |                                 |                          |             | <i>Less:</i>                           |
| Diskonto obligasi yang belum diamortisasi    | (29.161)                 | (13.358)                        | (20.511)                 |             | <i>Unamortized bonds discount</i>      |
| Beban emisi obligasi yang belum diamortisasi | (4.711)                  | (25.068)                        | (27.259)                 |             | <i>Unamortized bonds issuance cost</i> |
|  | <u>(33.872)</u>          | <u>(38.426)</u>                 | <u>(47.770)</u>          |             |  |
| <b>Neto</b>                                  | <b><u>39.870.224</u></b> | <b><u>28.921.021</u></b>        | <b><u>21.756.230</u></b> |             | <b>Net</b>                             |

**a. Obligasi BEI IV - 2009**

**a. BEI Bonds IV - 2009**

Pada bulan Juni 2009, Bank menerbitkan Obligasi BEI IV - 2009 dengan nilai nominal keseluruhan sebesar Rp2.500.000 yang merupakan obligasi berseri A, B, C dan D, dengan rincian sebagai berikut:

In June 2009, the Bank issued BEI Bonds IV - 2009 with a total nominal amount of Rp2,500,000 which consist of Series A, B, C and D, with details as follows:

| Seri/Series                   | Jumlah nominal/<br>Nominal amount | Tanggal<br>jatuh tempo/<br>Maturity Date | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Obligasi/<br>Bonds           |
|-------------------------------|-----------------------------------|--|---|------------------------------|
| Obligasi BEI IV - 2009 Seri A | 309.000                           | 28 Juni/<br>June 2010                    | 10,00% tetap/fixed  | BEI Bonds IV - 2009 A Series |
| Obligasi BEI IV - 2009 Seri B | 157.000                           | 18 Juni/<br>June 2012                    | 11,63% tetap/fixed  | BEI Bonds IV - 2009 B Series |
| Obligasi BEI IV - 2009 Seri C | 607.000                           | 18 Juni/<br>June 2014                    | 12,00% tetap/fixed  | BEI Bonds IV - 2009 C Series |
| Obligasi BEI IV - 2009 Seri D | 1.427.000                         | 18 Juni/<br>June 2016                    | 12,75% tetap/fixed  | BEI Bonds IV - 2009 D Series |

Obligasi BEI IV-2009 Seri A, B, C dan D telah jatuh tempo dan masing-masing dilunasi pada tanggal 28 Juni 2010, 18 Juni 2012, 18 Juni 2014 dan 18 Juni 2016.

BEI Bonds IV-2009 Series A, B, C dan D were matured and fully paid upon maturity on June 28, 2010, June 18, 2012, June 18, 2014 and June 18, 2016, respectively.

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
(lanjutan)**

**17. DEBT SECURITIES ISSUED (continued)**

**a. Obligasi BEI IV - 2009 (lanjutan)**

**a. BEI Bonds IV - 2009 (continued)**

Jadwal pembayaran bunga adalah triwulanan dan pembayaran pertama dilakukan pada tanggal 18 September 2009. Obligasi BEI IV - 2009 tercatat di Bursa Efek Indonesia. Penerbitan obligasi BEI IV - 2009 telah dinyatakan efektif berdasarkan Surat Ketua BAPEPAM-LK No. S-4940/BL/2009 tanggal 9 Juni 2009. Bertindak sebagai wali amanat Obligasi BEI IV - 2009 adalah PT Bank Mega Tbk. Penerimaan neto dari penerbitan obligasi BEI IV - 2009 digunakan untuk pembiayaan aset produktif dalam bentuk pembiayaan ekspor.

*Interest is payable quarterly starting September 18, 2009. The BEI Bonds IV - 2009 are listed in the Indonesia Stock Exchange. The offering of the BEI Bonds IV - 2009 was declared effective based on the letter No. S-4940/BL/2009 dated June 9, 2009 of the Chairman of BAPEPAM-LK. The trustee for the BEI Bonds IV - 2009 is PT Bank Mega Tbk. The net proceeds from the issuance of BEI Bonds IV - 2009 were used to finance earning assets in the form of export financing.*

Bank mencatat beban emisi obligasi BEI IV - 2009 sebesar Rp8.045 yang dikurangkan langsung dari hasil emisi obligasi BEI IV - 2009 dan diamortisasi selama jangka waktu obligasi tersebut dengan metode suku bunga efektif sejak 1 Januari 2010 dan metode garis lurus sebelum 1 Januari 2010.

*The Bank recorded the issuance cost on BEI Bonds IV - 2009 amounting to Rp8,045 as a deduction from the proceeds of the BEI Bonds IV - 2009 and amortized over the term of the bonds using the effective interest rate method since January 1, 2010 and straight-line method before January 1, 2010.*

Sebelum dilunasinya semua pokok dan bunga Obligasi BEI IV ("Obligasi") serta pengeluaran lain yang menjadi tanggung jawab Bank sehubungan dengan penerbitan Obligasi BEI IV - 2009, Bank berjanji dan mengikatkan diri untuk menjaga dan/atau memenuhi semua ketentuan dalam Perjanjian Perwalianamanatan Obligasi BEI IV - 2009.

*Before settlement of all the principal and interest on BEI Bonds IV ("Bonds") and other charges payable by the Bank in connection with the issuance of BEI Bonds IV - 2009, the Bank agreed to maintain and/or comply with all terms stated in the trustee agreement as outlined in the BEI Bonds IV - 2009*

Pada tanggal 31 Desember 2015 dan 2014, LPEI telah memenuhi seluruh pembatasan tersebut.

*As of December 31, 2015 and 2014, LPEI has complied with all the above covenants.*

Pada tanggal 31 Desember 2015 dan 2014, LPEI telah melakukan pembayaran bunga dan pokok obligasi sesuai jadwal.

*As of December 31, 2015 and 2014, LPEI has fully paid the interest and principal of the bonds on schedule.*

Obligasi Bank IV - 2009 memiliki peringkat "idAAA" berdasarkan PT Pefindo pada tanggal 31 Desember 2015 dan 2014.

*As of December 31, 2015 and 2014, LPEI Bonds IV - 2009 rated of "idAAA" by PT Pefindo.*

Obligasi ini tidak dijamin dengan suatu agunan khusus namun dijamin dengan seluruh harta kekayaan LPEI baik barang bergerak maupun barang tidak bergerak, baik yang telah ada maupun yang akan ada dikemudian hari sesuai dengan ketentuan dalam Pasal 1131 dan Pasal 1132 Kitab Undang-undang Hukum Perdata Indonesia.

*The bonds are not guaranteed by specific collateral but are secured by all of LPEI's fixed and non-fixed assets, both existing and will exist in the future, in compliance with the regulations of Indonesian Civil Law Articles 1131 and 1132.*

Obligasi ini tidak dijamin oleh Pemerintah Republik Indonesia.

*The bonds are not secured by the Government of the Republic of Indonesia.*

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
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**17. DEBT SECURITIES ISSUED (continued)**

**a. Obligasi BEI IV - 2009 (lanjutan)**

Hak Pemegang Obligasi adalah paripassu tanpa preferen dengan hak-hak kreditur LPEI lain sesuai dengan peraturan perundang-undangan yang berlaku.

**a. BEI Bonds IV - 2009 (continued)**

*The bondholders' right is paripassu without preference over other LPEI's creditors' rights in compliance with prevailing regulations.*

**b. Obligasi IEB I - 2010**

Pada bulan Juli 2010, LPEI menerbitkan Obligasi IEB I - 2010 dengan nilai nominal keseluruhan sebesar Rp3.000.000 yang merupakan obligasi berseri A, B, C dan D, dengan rincian sebagai berikut:

**b. IEB Bonds I - 2010**

*In July 2010, LPEI issued IEB Bonds I - 2010 with a total nominal amount of Rp3,000,000 which consist of Series A, B, C and D, with details as follows:*

| Seri/Series                  | Jumlah nominal/<br>Nominal amount | Tanggal<br>jatuh tempo/<br>Maturity Date | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Obligasi/<br>Bond          |
|------------------------------|-----------------------------------|--|---|----------------------------|
| Obligasi IEB I - 2010 Seri A | 1.250.000                         | 13 Juli/<br>July 2011                    | 7,55% tetap/fixed   | IEB Bond I - 2010 A Series |
| Obligasi IEB I - 2010 Seri B | 425.000                           | 8 Juli/<br>July 2013                     | 8,85% tetap/fixed   | IEB Bond I - 2010 B Series |
| Obligasi IEB I - 2010 Seri C | 250.000                           | 8 Juli/<br>July 2015                     | 9,60% tetap/fixed   | IEB Bond I - 2010 C Series |
| Obligasi IEB I - 2010 Seri D | 1.075.000                         | 8 Juli/<br>July 2017                     | 10,00% tetap/fixed  | IEB Bond I - 2010 D Series |

Obligasi IEB I - 2010 Seri A, Seri B dan Seri C telah jatuh tempo dan dilunasi masing-masing pada tanggal 13 Juli 2011, 8 Juli 2013 dan 8 Juli 2015.

*IEB Bonds I - 2010 Series A, Series B and Series C were fully paid upon maturity on July 13, 2011, July 8, 2013 and July 8, 2015, respectively.*

Jadwal pembayaran bunga adalah triwulanan dan pembayaran pertama dilakukan pada tanggal 8 Oktober 2010. Obligasi IEB I - 2010 tercatat di Bursa Efek Indonesia. Penerbitan obligasi IEB I - 2010 telah dinyatakan efektif berdasarkan Surat Ketua BAPEPAM-LK No. S-5932/BL/2010 tanggal 30 Juni 2010. Bertindak sebagai wali amanat Obligasi IEB I - 2010 adalah PT Bank Mandiri (Persero) Tbk. Bertindak sebagai penjamin emisi efek Obligasi IEB I - 2010 adalah PT Trimegah Securities Tbk, PT Indo Premier Securities dan PT Bahana Securities. Penerimaan neto dari penerbitan obligasi IEB I 2010 digunakan untuk pembiayaan aset produktif dalam bentuk pembiayaan ekspor.

*Interest is payable quarterly starting on October 8, 2010. The IEB Bonds I - 2010 are listed in the Indonesia Stock Exchange. The offering of the IEB Bonds I - 2010 was declared effective based on the letter No. S-5932/BL/2010 dated June 30, 2010 of the Chairman of BAPEPAM-LK. The trustee for LPEI Bonds I - 2010 is PT Bank Mandiri (Persero) Tbk. The underwriter for the IEB Bonds I - 2010 are PT Trimegah Securities Tbk, PT Indo Premier Securities and PT Bahana Securities. The net proceeds from the issuance of IEB Bonds I - 2010 were used to finance earning assets in the form of export financing.*

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
(lanjutan)**

**b. Obligasi IEB I - 2010 (lanjutan)**

LPEI mencatat beban emisi obligasi IEB I - 2010 sebesar Rp5.349 yang dikurangkan langsung dari hasil emisi obligasi IEB I - 2010 dan diamortisasi selama jangka waktu obligasi tersebut dengan metode suku bunga efektif.

Sebelum dilunasinya semua pokok dan bunga Obligasi BEI I, II, III dan IV ("Obligasi") serta pengeluaran lain yang menjadi tanggung jawab LPEI sehubungan dengan penerbitan Obligasi BEI I, II, III dan IV, LPEI berjanji dan mengikatkan diri untuk menjaga dan/atau memenuhi semua ketentuan dalam Perjanjian Perwaliamanatan Obligasi IEB I - 2010.

Pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014, LPEI telah memenuhi seluruh pembatasan tersebut.

Pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014, LPEI telah melakukan pembayaran bunga dan pokok obligasi sesuai jadwal.

Obligasi IEB I - 2010 memiliki peringkat "idAAA" berdasarkan PT Pefindo masing-masing pada tanggal 31 Desember 2016, 2015 dan 2014.

Obligasi ini tidak dijamin dengan suatu agunan khusus namun dijamin dengan seluruh harta kekayaan LPEI baik barang bergerak maupun barang tidak bergerak, baik yang telah ada maupun yang akan ada dikemudian hari sesuai dengan ketentuan dalam Pasal 1131 dan Pasal 1132 Kitab Undang-undang Hukum Perdata Indonesia.

Obligasi ini tidak dijamin oleh Pemerintah Republik Indonesia.

Hak Pemegang Obligasi adalah paripassu tanpa preferen dengan hak-hak kreditur LPEI lain sesuai dengan peraturan perundang-undangan yang berlaku.

**17. DEBT SECURITIES ISSUED (continued)**

**b. IEB Bonds I - 2010 (continued)**

*LPEI recorded the issuance cost on IEB Bonds I - 2010 amounting to Rp5,349 as a deduction from the proceeds of the IEB Bonds I - 2010 and amortized over the term of the bonds using the effective interest rate method.*

*Before settlement of all the principal and interest on BEI Bonds I, II, III and IV ("Bonds") and other charges payable by LPEI in connection with the issuance of BEI Bonds I, II, III and IV, LPEI agreed to maintain and/or comply with all terms stated in the trustee agreement as outlined in the IEB Bonds I - 2010.*

*As of December 31, 2016, 2015 and 2014, LPEI has complied with all the above covenants.*

*As of December 31, 2016, 2015 and 2014, LPEI has fully paid the interest and principal of the bonds on schedule.*

*As of December 31, 2016, 2015 and 2014, IEB Bonds I - 2010 rated of "idAAA" by PT Pefindo.*

*The bonds are not secured by specific collateral but are secured by all of LPEI's fixed and non-fixed assets, both existing and will exist in the future, in compliance with the regulation of Indonesian civil law article 1131 and 1132.*

*The bonds are not guaranteed by the Government of the Republic of Indonesia.*

*The bondholders' right is paripassu without preference over other LPEI creditors' rights in compliance with prevailing regulations.*

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
(lanjutan)**

**17. DEBT SECURITIES ISSUED (continued)**

**c. Obligasi Berkelanjutan Indonesia Eximbank I Tahap I - 2011**

**c. Indonesia Eximbank Phase I Shelf Registration Offering I - 2011**

Pada bulan Desember 2011, LPEI menerbitkan Obligasi Berkelanjutan Indonesia Eximbank I Tahap I - 2011 dengan nilai nominal keseluruhan sebesar Rp3.250.000 yang merupakan obligasi berseri A, B dan C, dengan rincian sebagai berikut:

In December 2011, LPEI issued Indonesia Eximbank Phase I Shelf Registration Offering I - 2011 with a face value of Rp3,250,000, which is divided into series A, B and C, with details as follows:

| Seri/Series   | Jumlah nominal/<br>Nominal amount | Tanggal<br>jatuh tempo/<br>Maturity Date | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Obligasi/<br>Bond  |
|---|-----------------------------------|--|---|--|
| <b>Obligasi Berkelanjutan Indonesia Eximbank I Tahap I - 2011</b> |                                   |  |   | <b>Indonesia Eximbank Phase I Shelf Registration Offering I - 2011</b>   |
| Obligasi Berkelanjutan Indonesia Eximbank I Tahap I - 2011 Seri A | 202.000                           | 20 Desember/<br>December 2014            | 7,00% tetap/fixed   | Indonesia Eximbank Phase I Shelf Registration Offering I - 2011 Series A |
| Obligasi Berkelanjutan Indonesia Eximbank I Tahap I - 2011 Seri B | 243.000                           | 20 Desember/<br>December 2016            | 7,75% tetap/fixed   | Indonesia Eximbank Phase I Shelf Registration Offering I - 2011 Series B |
| Obligasi Berkelanjutan Indonesia Eximbank I Tahap I - 2011 Seri C | 2.805.000                         | 20 Desember/<br>December 2018            | 8,50% tetap/fixed   | Indonesia Eximbank Phase I Shelf Registration Offering I - 2011 Series C |

Obligasi Berkelanjutan Indonesia Eximbank I Tahap I - 2011 Seri A dan B telah jatuh tempo dan masing-masing dilunasi pada tanggal 20 Desember 2014 dan 20 Desember 2016.

Indonesia Eximbank Phase I Shelf Registration Offering I - 2011 Series A and B were matured and fully paid upon maturity on December 20, 2014 and December 20, 2016.

Obligasi ini merupakan bagian dari Obligasi Berkelanjutan Indonesia Eximbank I dengan tingkat suku bunga tetap dengan target dana yang akan dihimpun sebesar Rp10.500.000, yang direncanakan untuk dikeluarkan secara penuh selama 2 tahun.

These bonds are part of Indonesia Eximbank Shelf Registration Offering I with fixed interest rate and targeted funds to be raised amounted to Rp10,500,000, that plan to be fully issued within 2 years.

Selama tahun 2011, dana yang berhasil dihimpun dari Obligasi Berkelanjutan Indonesia Eximbank I Tahap I - 2011 adalah sebesar Rp3.250.000, yang terdiri dari Seri A Rp202.000, Seri B Rp243.000 dan Seri C Rp2.805.000, yang dicatatkan di Bursa Efek Indonesia pada tanggal 21 Desember 2011.

During the year 2011, the funds to be raised from Indonesia Eximbank Phase I Shelf Registration Offering I - 2011 is amounted to Rp3,250,000, that consists of Series A Rp202,000, Series B Rp243,000 and Series C Rp2,805,000, that listed in Indonesia Stock Exchange on December 21, 2011.

Jadwal pembayaran bunga adalah triwulanan dan pembayaran pertama dilakukan pada tanggal 20 Maret 2012. Obligasi Berkelanjutan Indonesia Eximbank I Tahap I - 2011 tercatat di Bursa Efek Indonesia. Penerbitan Obligasi Berkelanjutan Indonesia Eximbank I Tahap I - 2011 telah dinyatakan efektif berdasarkan Surat Ketua BAPEPAM-LK No. S-13270/BL/2011 tanggal 12 Desember 2011. Bertindak sebagai wali amanat obligasi Berkelanjutan Indonesia Eximbank I Tahap I -

Interest is payable quarterly starting on March 20, 2012. The Indonesia Eximbank Phase I Shelf Registration Offering I - 2011 are listed in the Indonesia Stock Exchange. The offering of the Indonesia Eximbank Phase I Shelf Registration I - 2011 was declared effective based on the letter No. S-13270/BL/2011 dated December 12, 2011 of the Chairman of BAPEPAM-LK. The trustee for the Indonesia Eximbank Phase I Shelf Registration I - 2011 is PT Bank Mandiri (Persero) Tbk.

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
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**c. Obligasi Berkelanjutan Indonesia Eximbank  
I Tahap I - 2011 (lanjutan)**

2011 adalah PT Bank Mandiri (Persero) Tbk. Bertindak sebagai penjamin emisi efek obligasi Berkelanjutan Indonesia Eximbank I Tahap I - 2011 adalah PT Trimegah Securities Tbk, PT Danareksa Sekuritas dan PT Indo Premier Securities. Penerimaan neto dari penerbitan obligasi Berkelanjutan Indonesia Eximbank I Tahap I - 2011 digunakan untuk pembiayaan aset produktif dalam bentuk pembiayaan ekspor.

LPEI mencatat beban emisi Obligasi Berkelanjutan Indonesia Eximbank I Tahap I - 2011 sebesar Rp6.644 yang dikurangkan langsung dari hasil emisi Obligasi Berkelanjutan Indonesia Eximbank I Tahap I - 2011 dan diamortisasi selama jangka waktu obligasi tersebut dengan metode suku bunga efektif.

Sebelum dilunasinya semua pokok dan bunga obligasi dan biaya lain yang harus ditanggung oleh LPEI berkenaan dengan Obligasi, LPEI berjanji dan mengikatkan diri untuk menjaga dan/atau memenuhi semua ketentuan dalam Perjanjian Perwaliamanatan Obligasi Berkelanjutan Indonesia Eximbank I tahap I - 2011.

Pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014, LPEI telah memenuhi seluruh pembatasan tersebut.

Obligasi Berkelanjutan Indonesia Eximbank I Tahap I - 2011 memiliki peringkat "idAAA" berdasarkan PT Pefindo pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014.

Obligasi ini tidak dijamin dengan suatu agunan khusus namun dijamin dengan seluruh harta kekayaan LPEI baik barang bergerak maupun barang tidak bergerak, baik yang telah ada maupun yang akan ada dikemudian hari sesuai dengan ketentuan dalam Pasal 1131 dan Pasal 1132 Kitab Undang-undang Hukum Perdata Indonesia.

Obligasi ini tidak dijamin oleh Pemerintah Republik Indonesia.

**17. DEBT SECURITIES ISSUED (continued)**

**c. Indonesia Eximbank Phase I Shelf  
Registration Offering I - 2011 (continued)**

The underwriter for the Indonesia Eximbank Phase I Shelf I Registration I - 2011 are PT Trimegah Securities Tbk, PT Danareksa Sekuritas and PT Indo Premier Securities. The net proceeds from the issuance of the Indonesia Eximbank Phase I Shelf Registration I - 2011 were used to finance earning assets in the form of export financing.

LPEI recorded the issuance cost on Indonesia Eximbank Phase I Shelf Registration Offering I - 2011 amounting to Rp6,644 as a deduction from the proceeds of the Indonesia Eximbank Phase I Shelf Registration Offering I - 2011 and amortized over the term of the bonds using the effective interest rate method.

Before settlement of all the principal and interest on all LPEI Bonds and other charges payable by LPEI in connection with the issuance of Bonds, LPEI agreed to maintain and/or comply with all terms stated in the trustee agreement as out lined in the Indonesia Eximbank Phase I Shelf Registration Offering I - 2011.

As of December 31, 2016, 2015 and 2014, LPEI has complied with all of the above covenants.

Indonesia Eximbank Phase I Shelf Registration Offering I - 2011 were rated "idAAA" by PT Pefindo As of December 31, 2016, 2015 and 2014.

The bonds are not secured by specific collateral but are secured by all of LPEI's fixed and non-fixed assets, both existing and will exist in the future, in compliance with the regulations of Indonesian Civil Law Articles 1131 and 1132.

These bonds are not guaranteed by the Government of the Republic of Indonesia.

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
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**17. DEBT SECURITIES ISSUED (continued)**

**c. Obligasi Berkelanjutan Indonesia Eximbank  
I Tahap I - 2011 (lanjutan)**

**c. Indonesia Eximbank Phase I Shelf  
Registration Offering I - 2011 (continued)**

Hak Pemegang Obligasi adalah paripassu tanpa preferen dengan hak-hak kreditur LPEI lain sesuai dengan peraturan perundang-undangan yang berlaku.

*The bondholders' right is paripassu without preference offer other LPEI creditors' rights in compliance with prevailing regulations.*

**d. Euro Medium-Term Note (EMTN)  
Programme Indonesia Eximbank - 2012**

**d. Indonesia Eximbank Euro Medium-Term  
Note (EMTN) Programme - 2012**

Pada bulan April 2012, LPEI menerbitkan Euro Medium Term Note (EMTN) Programme Indonesia Eximbank - 2012 dengan nilai nominal sebesar USD500.000.000 (nilai penuh), dengan rincian sebagai berikut:

*In April 2012, LPEI issued the Indonesia Eximbank Euro Medium Term Note (EMTN) Programme - 2012 with a face value of USD500,000,000 (full amount) with details as follows:*

| Seri/Series  | Jumlah nominal/<br>Nominal amount | Tanggal<br>jatuh tempo/<br>Maturity Date | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Obligasi/<br>Bonds  |
|--|-----------------------------------|--|---|---|
| Euro Medium Term Note (EMTN)<br>Programme Indonesia Eximbank -<br>2012 (nilai penuh) | USD500.000.000                    | 26 April/<br>April 2017                  | 3,75% tetap/fixed   | Indonesia Eximbank Euro<br>Medium Term Note (EMTN)<br>Programme - 2012<br>(full amount) |

EMTN Programme Indonesia Eximbank - 2012 ini merupakan bagian dari Euro Medium Term Note (EMTN) Programme dengan tingkat suku bunga tetap dengan target dana yang akan dihimpun sebesar USD1.500.000.000 (nilai penuh).

*The Indonesia Eximbank EMTN Programme - 2012 are part of the Indonesia Eximbank Euro Medium Term Note (EMTN) Programme with fixed interest rate and targeted funds to be raised amounted to USD1,500,000,000 (full amount).*

Jadwal pembayaran bunga adalah semesteran dan pembayaran pertama dilakukan pada tanggal 26 Oktober 2012. EMTN Programme Indonesia Eximbank - 2012 tercatat di Singapore Exchange Securities Trading Limited. Penerbitan EMTN Indonesia Eximbank - 2012 telah dinyatakan efektif berdasarkan Surat No. Ref: RMR/IR/THJ/2012040022 tanggal 10 April 2012.

*Interest is payable semi-annually starting on October 26, 2012. The Indonesia Eximbank EMTN Programme - 2012 are listed in the Singapore Exchange Securities Trading Limited. The offering of the Indonesia Eximbank EMTN Programme - 2012 was declared effective based on the letter No. Ref: RMR/IR/THJ/2012040022 dated April 10, 2012.*

Bertindak sebagai wali amanat EMTN Programme Indonesia Eximbank - 2012 adalah The Hong Kong Shanghai Banking Corporation Limited. Bertindak sebagai penjamin emisi Euro Medium Term Note (EMTN) Programme Indonesia Eximbank - 2012 adalah The Hong Kong Shanghai Banking Corporation Limited, Standard Chartered Bank dan Mitsubishi UFJ Securities International. Penerimaan neto dari penerbitan EMTN Programme Indonesia Eximbank - 2012 digunakan untuk pembiayaan aset produktif dalam bentuk pembiayaan ekspor.

*The trustee for the Indonesia Eximbank EMTN - 2012 are The Hong Kong Shanghai Banking Corporation Limited. The underwriter for the Indonesia Eximbank Euro Medium Term Note (EMTN) Programme - 2012 are The Hong Kong Shanghai Banking Corporation Limited, Standard Chartered Bank and Mitsubishi UFJ Securities International. The net proceeds from the issuance of the Indonesia Eximbank EMTN Programme - 2012 were used to finance earning assets in the form of export financing.*

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
(lanjutan)**

**d. Euro Medium-Term Note (EMTN)  
Programme Indonesia Eximbank - 2012  
(lanjutan)**

LPEI mencatat beban emisi EMTN Programme Indonesia Eximbank - 2012 sebesar USD1.504.472 (nilai penuh) dan diskonto sebesar USD3.375.000 (nilai penuh) yang dikurangkan langsung dari hasil emisi EMTN Programme Indonesia Eximbank - 2012 dan diamortisasi selama jangka waktu obligasi tersebut dengan metode suku bunga efektif.

Pada tanggal - tanggal 31 Desember 2016, 2015 dan 2014, EMTN Programme Indonesia Eximbank - 2012 memiliki peringkat "BB+" dari Standard and Poors, "BBB-" dari Fitch dan "Baa3" dari Moody's Investor Inc.

Obligasi ini tidak dijamin dengan suatu agunan khusus namun dijamin dengan seluruh harta kekayaan LPEI baik barang bergerak maupun barang tidak bergerak, baik yang telah ada maupun yang akan ada dikemudian hari sesuai dengan ketentuan dalam Pasal 1131 dan Pasal 1132 Kitab Undang-undang Hukum Perdata Indonesia.

Obligasi ini tidak dijamin oleh Pemerintah Republik Indonesia.

Hak pemegang obligasi adalah paripassu tanpa preferen dengan hak-hak kreditur LPEI lain sesuai dengan peraturan perundang-undangan yang berlaku.

Pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014, LPEI telah memenuhi seluruh pembatasan tersebut.

**e. Obligasi Berkelanjutan Indonesia Eximbank I Tahap II - 2012**

Pada bulan November 2012, LPEI menerbitkan Obligasi Berkelanjutan Indonesia Eximbank I Tahap II - 2012 dengan nilai nominal keseluruhan sebesar Rp2.100.000 yang merupakan obligasi berseri A dan B, dengan rincian sebagai berikut:

**17. DEBT SECURITIES ISSUED (continued)**

**d. Indonesia Eximbank Euro Medium-Term Note (EMTN) Programme - 2012 (continued)**

LPEI recorded the issuance cost and discount on Indonesia Eximbank EMTN Programme - 2012 amounting to USD1,504,472 (full amount) and USD3,375,000 (full amount), respectively, as a deduction from the proceeds of the Indonesia EMTN Programme - 2012 and amortized over the term of the bonds using the effective interest rate method.

Indonesia EMTN Programme - 2012 were rated "BB+" by Standard and Poors, "BBB-" by Fitch and "Baa3" by Moody's Investor Inc as of December 31, 2016, 2015 and 2014.

The bonds are not secured by specific collateral but are secured by all of LPEI's fixed and non-fixed assets, both existing and will exist in the future, in compliance with the regulations of Indonesian Civil Law Articles 1131 and 1132.

The bonds are not guaranteed by the Government of the Republic of Indonesia.

The bondholders' right is paripassu without preference offer other LPEI creditors' rights in compliance with prevailing regulations.

As of December 31, 2016, 2015 and 2014, LPEI has complied with all of the above covenants.

**e. Indonesia Eximbank Phase II Shelf Registration Offering I - 2012**

In November 2012, LPEI issued Indonesia Eximbank Phase II Shelf Registration Offering I - 2012 with a face value of Rp2,100,000, which is divided into series A and B, with details as follows:

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
(lanjutan)**

**17. DEBT SECURITIES ISSUED (continued)**

**e. Obligasi Berkelanjutan Indonesia Eximbank I  
Tahap II - 2012 (lanjutan)**

**e. Indonesia Eximbank Phase II Shelf  
Registration Offering I - 2012 (continued)**

| Seri/Series  | Jumlah nominal/<br>Nominal amount | Tanggal<br>jatuh tempo/<br>Maturity Date | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Obligasi/<br>Bonds   |
|--|-----------------------------------|--|---|--|
| <b>Obligasi Berkelanjutan Indonesia<br/>Eximbank I Tahap II - 2012</b> |                                   |  |   | <b>Indonesia Eximbank Phase II<br/>Shelf Registration<br/>Offering I - 2012</b>  |
| Obligasi berkelanjutan Indonesia<br>Eximbank I Tahap II - 2012 Seri A  | 1.434.000                         | 7 Desember/<br>December 2013             | 6,25% tetap/fixed   | Indonesia Eximbank Phase II<br>Shelf Registration<br>Offering I - 2012 Series A<br>Indonesia Eximbank Phase II<br>Shelf Registration |
| Obligasi berkelanjutan Indonesia<br>Eximbank I Tahap II - 2012 Seri B  | 666.000                           | 27 November/<br>November 2015            | 6,50% tetap/fixed   | Offering I - 2012 Series B   |

Obligasi ini merupakan bagian dari Obligasi Berkelanjutan Indonesia Eximbank I dengan tingkat suku bunga tetap dengan target dana yang akan dihimpun sebesar Rp10.500.000, yang direncanakan untuk dikeluarkan secara penuh selama 2 tahun.

*These bonds are part of Indonesia Eximbank Shelf Registration Offering I with fixed interest rate and targeted funds to be raised of Rp10,500,000, that plan to be fully issued within 2 years.*

Selama tahun 2012, dana yang berhasil dihimpun dari Obligasi Berkelanjutan Indonesia Eximbank I Tahap II - 2012 adalah sebesar Rp2.100.000, yang terdiri dari Seri A Rp1.434.000 dan Seri B Rp666.000, yang dicatatkan di Bursa Efek Indonesia pada tanggal 27 November 2012.

*During the year 2012, the fund that can be raised from Indonesia Eximbank Phase I Shelf Registration Offering II - 2012 is amounted to Rp2,100,000, that consists of Series A Rp1,434,000 and Series B Rp666,000, that listed in Indonesia Stock Exchange in November 27, 2012.*

Obligasi Berkelanjutan Indonesia Eximbank I Tahap II - 2012 Seri A dan Seri B telah jatuh tempo dan dilunasi masing-masing pada tanggal 7 Desember 2013 dan 27 November 2015.

*IEB Phase I Shelf Registration Offering II - 2012 Series A and Series B were fully paid upon maturity on December 7, 2013 and November 27, 2015, respectively.*

Jadwal pembayaran bunga adalah triwulanan dan pembayaran pertama dilakukan pada tanggal 27 Februari 2013. Obligasi Berkelanjutan Indonesia Eximbank I Tahap II - 2012 tercatat di Bursa Efek Indonesia. Penerbitan Obligasi Berkelanjutan Indonesia Eximbank I Tahap II - 2012 telah dinyatakan efektif berdasarkan Surat Ketua BAPEPAM-LK No. S-13270/BL/2011 tanggal 12 Desember 2011. Bertindak sebagai wali amanat obligasi Berkelanjutan Indonesia Eximbank I Tahap II - 2012 adalah PT Bank CIMB Niaga Tbk. Penerimaan neto dari penerbitan obligasi Berkelanjutan Indonesia Eximbank I Tahap II - 2012 digunakan untuk pembiayaan aset produktif dalam bentuk pembiayaan ekspor.

*Interest is payable quarterly starting on February 27, 2013. The Indonesia Eximbank Phase II Shelf Registration Offering I - 2012 are listed in the Indonesia Stock Exchange. The offering of the Indonesia Exim Bank Phase II Shelf Registration I - 2012 was declared effective based on the letter No. S-13270/BL/2011 dated December 12, 2011 of the Chairman of BAPEPAM-LK. The trustee for the Indonesia Exim Bank Phase II Shelf Registration I - 2012 is PT Bank CIMB Niaga Tbk. The net proceeds from the issuance of the Indonesia Exim Bank Phase II Shelf Registration I - 2012 were used to finance earning assets in the form of export financing.*

LPEI mencatat beban emisi Obligasi Berkelanjutan Indonesia Eximbank I Tahap II - 2012 sebesar Rp3.370 yang dikurangkan langsung dari hasil emisi Obligasi Berkelanjutan Indonesia Eximbank I Tahap II - 2012 dan diamortisasi selama jangka waktu obligasi tersebut dengan metode suku bunga efektif.

*LPEI recorded the issuance cost on Indonesia Eximbank Phase II Shelf Registration Offering I - 2012 amounting to Rp3,370 as a deduction from the proceeds of the Indonesia Eximbank Phase II Shelf Registration Offering I - 2012 and amortized over the term of the bonds using the effective interest rate method.*

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**17. EFEK-EFEK UTANG YANG DITERBITKAN**  
**(lanjutan)**

**e. Obligasi Berkelanjutan Indonesia Eximbank I Tahap II - 2012 (lanjutan)**

Sebelum dilunasinya semua pokok dan bunga obligasi dan ongkos-ongkos lain yang harus ditanggung oleh LPEI berkenaan dengan Obligasi, LPEI berjanji dan mengikat diri sebagaimana yang disebutkan dalam Penerbitan Obligasi Berkelanjutan Indonesia Eximbank I Tahap I - 2011.

Pada tanggal 31 Desember 2014, LPEI telah memenuhi seluruh pembatasan tersebut.

Obligasi Berkelanjutan Indonesia Eximbank I Tahap II - 2012 memiliki peringkat "idAAA" berdasarkan surat PT Pefindo pada tanggal - tanggal 31 Desember 2015 dan 2014.

Obligasi ini tidak dijamin dengan suatu agunan khusus namun dijamin dengan seluruh harta kekayaan LPEI baik barang bergerak maupun barang tidak bergerak, baik yang telah ada maupun yang akan ada dikemudian hari sesuai dengan ketentuan dalam Pasal 1131 dan Pasal 1132 Kitab Undang-undang Hukum Perdata Indonesia.

Obligasi ini tidak dijamin oleh Pemerintah Republik Indonesia.

Hak pemegang obligasi adalah paripassu tanpa preferen dengan hak-hak kreditur LPEI lain sesuai dengan peraturan perundang-undangan yang berlaku.

**f. Obligasi Berkelanjutan Indonesia Eximbank I Tahap III - 2013**

Pada bulan Mei 2013, LPEI menerbitkan Obligasi Berkelanjutan Indonesia Eximbank I Tahap III - 2013 dengan nilai nominal keseluruhan sebesar Rp3.860.000 yang merupakan obligasi berseri A dan B dengan rincian sebagai berikut:

| Seri/Series   | Jumlah nominal/<br>Nominal amount | Tanggal<br>jatuh tempo/<br>Maturity Date | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Obligasi/<br>Bond  |
|---|-----------------------------------|--|---|--|
| <b>Obligasi Berkelanjutan Indonesia Eximbank I Tahap III - 2013</b> |                                   |  |   | <b>Indonesia Eximbank Phase III Shelf Registration Offering I - 2013</b>   |
| Obligasi Berkelanjutan Indonesia Eximbank I Tahap III - 2013 Seri A | 1.920.000                         | 2 Juni/<br>June 2014                     | 6,15% tetap/fixed   | Indonesia Eximbank Phase III Shelf Registration Offering I - 2013 Series A |
| Obligasi Berkelanjutan Indonesia Eximbank I Tahap III - 2013 Seri B | 1.940.000                         | 23 Mei/<br>May 2016                      | 6,40% tetap/fixed   | Indonesia Eximbank Phase III Shelf Registration Offering I - 2013 Series B |

**17. DEBT SECURITIES ISSUED (continued)**

**e. Indonesia Eximbank Phase II Shelf Registration Offering I - 2012 (continued)**

*Before settlement of all the principal and interest on all LPEI Bonds ("Bonds") and other charges payable by LPEI in connection with the issuance of bonds, LPEI promised and binded themselves, as outlined in the Indonesia Eximbank Phase II Shelf Registration Offering I - 2011.*

*As of December 31, 2014, LPEI has complied with all of the above covenants.*

*Indonesia Eximbank Phase II Shelf Registration Offering I - 2012 were rated "idAAA" by by letter from PT Pefindo as of December 31, 2015 and 2014.*

*The bonds are not guaranteed by specific collateral but are secured by all of LPEI's fixed and non-fixed assets, both existing and will exist in the future, in compliance with the regulations of Indonesian Civil Law Articles 1131 and 1132.*

*The bonds are not guaranteed by the Government of the Republic of Indonesia.*

*The bondholders' right is paripassu without preference offer other LPEI creditors' rights in compliance with prevailing regulations.*

**f. Indonesia Eximbank Phase III Shelf Registration Offering I - 2013**

*In May 2013, LPEI issued Indonesia Eximbank Phase III Shelf Registration Offering I - 2013 with a face value of Rp3,860,000 which is divided into series A and B with details as follows:*

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
(lanjutan)**

**f. Obligasi Berkelanjutan Indonesia Eximbank I  
Tahap III - 2013 (lanjutan)**

Obligasi Berkelanjutan Indonesia Eximbank I Tahap III - 2013 Seri A dan B telah jatuh tempo dan masing-masing dilunasi pada tanggal-tanggal 2 Juni 2014 dan 23 Mei 2016.

Obligasi ini merupakan bagian dari Obligasi Berkelanjutan Indonesia Eximbank I dengan tingkat suku bunga tetap dengan target dana yang akan dihimpun sebesar Rp10.500.000, yang direncanakan untuk dikeluarkan secara penuh selama 2 tahun.

Selama tahun 2013, dana yang berhasil dihimpun dari Obligasi Berkelanjutan Indonesia Eximbank I Tahap III - 2013 adalah sebesar Rp3.860.000, yang terdiri dari Seri A Rp1.920.000 dan Seri B Rp1.940.000, yang dicatatkan di Bursa Efek Indonesia pada tanggal 24 Mei 2013.

Obligasi Berkelanjutan Indonesia Eximbank I Tahap III - 2013 Seri A dan B telah jatuh tempo dan dilunasi pada tanggal 2 Juni 2014 dan 23 Mei 2016.

Jadwal pembayaran bunga adalah triwulanan dan pembayaran pertama dilakukan pada tanggal 23 Agustus 2013. Obligasi Berkelanjutan Indonesia Eximbank I Tahap III - 2013 tercatat di Bursa Efek Indonesia. Penerbitan Obligasi Berkelanjutan Indonesia Eximbank I Tahap III - 2013 telah dinyatakan efektif berdasarkan Surat Ketua BAPEPAM-LK No. S-13270/BL/2011 tanggal 12 Desember 2011.

Bertindak sebagai wali amanat obligasi Berkelanjutan Indonesia Eximbank I Tahap III - 2013 adalah PT Bank CIMB Niaga Tbk. Penerimaan neto dari penerbitan obligasi Berkelanjutan Indonesia Eximbank I Tahap III - 2013 digunakan untuk pembiayaan aset produktif dalam bentuk pembiayaan ekspor.

LPEI mencatat beban emisi Obligasi Berkelanjutan Indonesia Eximbank I Tahap III - 2013 sebesar Rp5.026 yang dikurangkan langsung dari hasil emisi Obligasi Berkelanjutan Indonesia Eximbank I Tahap III - 2013 dan diamortisasi selama jangka waktu obligasi tersebut dengan metode suku bunga efektif.

**17. DEBT SECURITIES ISSUED (continued)**

**f. Indonesia Eximbank Phase III Shelf  
Registration Offering I - 2013 (continued)**

*Indonesia Eximbank Phase III Shelf Registration Offering I - 2013 Series A and B were matured and fully paid upon maturity on June 2, 2014 and May 23, 2016.*

*These bonds are part of Indonesia Eximbank Shelf Registration Offering I with fixed interest rate and targeted funds to be raised amounted to Rp10,500,000, that plan to be fully issued within 2 years.*

*During the year 2013, the funds to be raised from Indonesia Eximbank Phase III Shelf Registration Offering II - 2013 is amounted to Rp3,860,000, that consists of Series A Rp1,920,000 and Series B Rp1,940,000, that listed in Indonesia Stock Exchange on May 24, 2013.*

*Indonesia Eximbank Phase III Shelf Registration Offering I - 2013 Series A and B were matured and fully paid upon maturity on June 2, 2014 and May 23, 2016, respectively.*

*Interest is payable quarterly starting on August 23, 2013. The Indonesia Eximbank Phase III Shelf Registration Offering I - 2013 are listed in the Indonesia Stock Exchange. The offering of the Indonesia Eximbank Phase III Shelf Registration I - 2013 was declared effective based on the letter No. S-13270/BL/2011 dated December 12, 2011 of the Chairman of BAPEPAM-LK.*

*The trustee for the Indonesia Exim Bank Phase III Shelf Registration I - 2013 is PT Bank CIMB Niaga Tbk. The net proceeds from the issuance of the Indonesia Exim Bank Phase III Shelf Registration I - 2013 were used to finance earning assets in the form of export financing.*

*LPEI recorded the issuance cost on Indonesia Eximbank Phase III Shelf Registration Offering I - 2013 amounting to Rp5,026 as a deduction from the proceeds of the Indonesia Eximbank Phase III Shelf Registration Offering I - 2013 and amortized over the term of the bonds using the effective interest rate method.*

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
(lanjutan)**

**f. Obligasi Berkelanjutan Indonesia Eximbank I  
Tahap III - 2013 (lanjutan)**

Sebelum dilunasinya semua Pokok Obligasi, Bunga Obligasi dan biaya lain yang harus ditanggung oleh LPEI berkenaan dengan Obligasi, LPEI berjanji dan mengikatkan diri untuk menjaga dan/atau memenuhi semua ketentuan dalam Perjanjian Perwaliamanatan Obligasi Berkelanjutan Indonesia Eximbank I Tahap III - 2013.

Pada tanggal 31 Desember 2015 dan 2014, LPEI telah memenuhi seluruh pembatasan tersebut.

Obligasi Berkelanjutan Indonesia Eximbank I Tahap III - 2013 memiliki peringkat "idAAA" berdasarkan PT Pefindo pada tanggal 31 Desember 2015 dan 2014.

Obligasi ini tidak dijamin dengan suatu agunan khusus namun dijamin dengan seluruh harta kekayaan LPEI baik barang bergerak maupun barang tidak bergerak, baik yang telah ada maupun yang akan ada dikemudian hari sesuai dengan ketentuan dalam Pasal 1131 dan Pasal 1132 Kitab Undang-undang Hukum Perdata Indonesia.

Obligasi ini tidak dijamin oleh Pemerintah Republik Indonesia.

Hak pemegang obligasi adalah paripassu tanpa preferen dengan hak-hak kreditur LPEI lain sesuai dengan peraturan perundang-undangan yang berlaku.

**g. Obligasi Berkelanjutan Indonesia Eximbank II  
Tahap I - 2014**

Pada bulan Juni 2014, LPEI menerbitkan Obligasi Berkelanjutan Indonesia Eximbank II Tahap I - 2014 dengan nilai nominal keseluruhan sebesar Rp4.000.000 yang merupakan obligasi berseri A, B, C dan D dengan rincian sebagai berikut:

| Seri/Series  | Jumlah nominal/<br>Nominal amount | Tanggal<br>jatuh tempo/<br>Maturity Date | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Obligasi/<br>Bonds  |
|--|-----------------------------------|--|---|---|
| <b>Obligasi Berkelanjutan Indonesia<br/>Eximbank II Tahap I - 2014</b> |                                   |  |   | <b>Indonesia Eximbank Phase I<br/>Shelf Registration<br/>Offering II - 2014</b> |
| Obligasi Berkelanjutan Indonesia<br>Eximbank II Tahap I - 2014 Seri A  | 803.000                           | 15 Juni/<br>June 2015                    | 8,25% tetap/fixed   | Indonesia Eximbank Phase I<br>Shelf Registration<br>Offering II - 2014 Series A |
| Obligasi Berkelanjutan Indonesia<br>Eximbank II Tahap I - 2014 Seri B  | 134.000                           | 5 Juni/<br>June 2016                     | 8,50% tetap/fixed   | Indonesia Eximbank Phase I<br>Shelf Registration<br>Offering II - 2014 Series B |

**17. DEBT SECURITIES ISSUED (continued)**

**f. Indonesia Eximbank Phase III Shelf  
Registration Offering I - 2013 (continued)**

Before settlement of all the principal and interest on all LPEI Bonds ("Bonds") and other charges payable by LPEI in connection with the issuance of Bonds, LPEI agreed to maintain and/or comply with all terms stated in the trustee agreement as out lined in the Indonesia Eximbank Phase III Shelf Registration Offering I - 2013.

As of December 31, 2015 and 2014, LPEI has complied with all of the above covenants.

Indonesia Eximbank Phase III Shelf Registration Offering I - 2013 were rated "idAAA" by PT Pefindo as of December 31, 2015 and 2014.

The bonds are not secured by specific collateral but are secured by all of LPEI's fixed and non-fixed assets, both existing and will exist in the future, in compliance with the regulations of Indonesian Civil Law Articles 1131 and 1132.

These bonds are not guaranteed by the Government of the Republic of Indonesia.

The bondholders' right is paripassu without preference offer other LPEI creditors' rights in compliance with prevailing regulations.

**g. Indonesia Eximbank Phase I Shelf  
Registration Offering II - 2014**

In June 2014, LPEI issued Indonesia Eximbank Phase II Shelf Registration Offering I - 2014 with a face value of Rp4,000,000 which is divided into series A, B, C and D with details as follows:

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
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**17. DEBT SECURITIES ISSUED (continued)**

**g. Obligasi Berkelanjutan Indonesia Eximbank II  
Tahap I - 2014 (lanjutan)**

**g. Indonesia Eximbank Phase I Shelf  
Registration Offering II - 2014 (continued)**

| Seri/Series  | Jumlah nominal/<br>Nominal amount | Tanggal<br>jatuh tempo/<br>Maturity Date | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Obligasi/<br>Bonds  |
|--|-----------------------------------|--|---|---|
| <b>Obligasi Berkelanjutan Indonesia<br/>Eximbank II Tahap I - 2014</b> |                                   |  |   | <b>Indonesia Eximbank Phase I<br/>Shelf Registration<br/>Offering II - 2014</b> |
| Obligasi Berkelanjutan Indonesia<br>Eximbank II Tahap I - 2014 Seri C  | 1.594.000                         | 5 Juni/<br>June 2017                     | 9,25% tetap/fixed   | Indonesia Eximbank Phase I<br>Shelf Registration<br>Offering II - 2014 Series C |
| Obligasi Berkelanjutan Indonesia<br>Eximbank II Tahap I - 2014 Seri D  | 1.469.000                         | 5 Juni/<br>June 2019                     | 9,75% tetap/fixed   | Indonesia Eximbank Phase I<br>Shelf Registration<br>Offering II - 2014 Series D |

Obligasi ini merupakan bagian dari Obligasi Berkelanjutan Indonesia Eximbank II dengan tingkat suku bunga tetap dengan target dana yang akan dihimpun sebesar Rp24.000.000, yang direncanakan untuk dikeluarkan secara penuh selama 2 tahun.

*These bonds are part of Indonesia Eximbank Shelf Registration Offering II with fixed interest rate and targeted funds to be raised amounted to Rp24,000,000, that plan to be fully issued within 2 years.*

Dana yang berhasil dihimpun dari Obligasi Berkelanjutan Indonesia Eximbank II Tahap I - 2014 adalah sebesar Rp4.000.000, yang terdiri dari Obligasi Seri A Rp803.000, Obligasi Seri B Rp134.000, Obligasi Seri C Rp1.594.000, dan Obligasi Seri D Rp1.469.000 yang dicatatkan di Bursa Efek Indonesia pada tanggal 6 Juni 2014.

*The funds to be raised from Indonesia Eximbank Phase I Shelf Registration Offering II - 2014 is amounted to Rp4,000,000, that consists of Bonds Series A Rp803,000, Bonds Series B Rp134,000, Bonds Series C Rp1,594,000 and Bonds Series D Rp1,469,000 that listed in Indonesia Stock Exchange in June 6, 2014.*

Obligasi Berkelanjutan Indonesia Eximbank II Tahap I - 2014 Seri A dan B telah jatuh tempo dan dilunasi pada tanggal 15 Juni 2015 dan 5 Juni 2016.

*IEB Phase I Shelf Registration Offering II - 2014 Series A and B were fully paid upon maturity on June 15, 2015 and June 5, 2016, respectively.*

Jadwal pembayaran bunga adalah triwulanan dan pembayaran pertama dilakukan pada tanggal 5 September 2014. Obligasi Berkelanjutan Indonesia Eximbank II Tahap I - 2014 tercatat di Bursa Efek Indonesia. Penerbitan Obligasi Berkelanjutan Indonesia Eximbank II Tahap I - 2014 telah dinyatakan efektif berdasarkan Surat Kepala Eksekutif Pengawas Pasar Modal Otoritas Jasa Keuangan No. S-245/D.04/2014 tanggal 23 Mei 2014.

*Interest is payable quarterly starting on September 5, 2014. The Indonesia Eximbank Phase I Shelf Registration Offering II - 2014 are listed in the Indonesia Stock Exchange. The offering of the Indonesia Eximbank Phase I Shelf Registration Offering II - 2014 was declared effective based on the letter No. S-245/D.04/2014 dated May 23, 2014 of the Chief Executive of as Capital Market Supervisor Indonesia Financial Services Authority.*

Bertindak sebagai wali amanat obligasi Berkelanjutan Indonesia Eximbank II Tahap I - 2014 adalah PT Bank Mandiri (Persero) Tbk. Penerimaan neto dari penerbitan obligasi Berkelanjutan Indonesia Eximbank II Tahap I - 2014 digunakan untuk pembiayaan aset produktif dalam bentuk pembiayaan ekspor.

*The trustee for the Indonesia Eximbank Phase I Shelf Registration Offering II - 2014 is PT Bank Mandiri (Persero) Tbk. The net proceeds from the issuance of the Indonesia Eximbank Phase I Shelf Registration Offering II - 2014 were used to finance earning assets in the form of export financing.*

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
(lanjutan)**

**g. Obligasi Berkelanjutan Indonesia Eximbank II  
Tahap I - 2014 (lanjutan)**

LPEI mencatat beban emisi Obligasi Berkelanjutan Indonesia Eximbank II Tahap I - 2014 sebesar Rp4.866 yang dikurangkan langsung dari hasil emisi Obligasi Berkelanjutan Indonesia Eximbank II Tahap I - 2014 dan diamortisasi selama jangka waktu obligasi tersebut dengan metode suku bunga efektif.

Sebelum dilunasinya semua Pokok Obligasi, Bunga Obligasi dan biaya lain yang harus ditanggung oleh LPEI berkenaan dengan Obligasi, LPEI berjanji dan mengikatkan diri untuk menjaga dan/atau memenuhi semua ketentuan dalam Perjanjian Perwaliamanatan Obligasi Berkelanjutan Indonesia Eximbank II Tahap I - 2014.

Pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014, LPEI telah memenuhi seluruh pembatasan tersebut.

Obligasi Berkelanjutan Indonesia Eximbank II Tahap I - 2014 memiliki peringkat "idAAA" berdasarkan PT Pefindo pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014.

Obligasi ini tidak dijamin dengan suatu agunan khusus namun dijamin dengan seluruh harta kekayaan LPEI baik barang bergerak maupun barang tidak bergerak, baik yang telah ada maupun yang akan ada dikemudian hari sesuai dengan ketentuan dalam Pasal 1131 dan Pasal 1132 Kitab Undang-undang Hukum Perdata Indonesia.

Obligasi ini tidak dijamin oleh Pemerintah Republik Indonesia.

Hak pemegang obligasi adalah paripassu tanpa preferen dengan hak-hak kreditur LPEI lain sesuai dengan peraturan perundang-undangan yang berlaku.

**h. Obligasi Berkelanjutan Indonesia Eximbank II  
Tahap II - 2014**

Pada bulan Juli 2014, LPEI menerbitkan Obligasi Berkelanjutan Indonesia Eximbank II Tahap II - 2014 dengan nilai nominal keseluruhan sebesar Rp500.000 bertenor 3 tahun dengan rincian sebagai berikut:

**17. DEBT SECURITIES ISSUED (continued)**

**g. Indonesia Eximbank Phase I Shelf  
Registration Offering II - 2014 (continued)**

LPEI recorded the issuance cost on Indonesia Eximbank Phase I Shelf Registration Offering II - 2014 amounting to Rp4,866 as a deduction from the proceeds of the Indonesia Eximbank Phase I Shelf Registration Offering II - 2014 and amortized over the term of the bonds using the effective interest rate method.

Before settlement of all the principal and interest on all LPEI Bonds ("Bonds") and other charges payable by LPEI in connection with the issuance of Bonds, LPEI agreed to maintain and/or comply with all terms stated in the trustee agreement as out lined in the Indonesia Eximbank Phase I Shelf Registration Offering II - 2014.

As of December 31, 2016, 2015 and 2014, LPEI has complied with all of the above covenants.

Indonesia Eximbank Phase I Shelf Registration Offering II - 2014 were rated "idAAA" by PT Pefindo as of Desember 31, 2016, 2015 and 2014.

The bonds are not secured by specific collateral but are secured by all of LPEI's fixed and non-fixed assets, both existing and will exist in the future, in compliance with the regulations of Indonesian Civil Law Articles 1131 and 1132.

These bonds are not guaranteed by the Government of the Republic of Indonesia.

The bondholders' right is paripassu without preference offer other LPEI creditors' rights in compliance with prevailing regulations.

**h. Indonesia Eximbank Phase II Shelf  
Registration Offering II - 2014**

In July 2014, LPEI issued Indonesia Eximbank Phase II Shelf Registration Offering II - 2014 with a face value of Rp500,000 term of 3 years with details as follows:

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
(lanjutan)**

**17. DEBT SECURITIES ISSUED (continued)**

**h. Obligasi Berkelanjutan Indonesia Eximbank II  
Tahap II - 2014 (lanjutan)**

**h. Indonesia Eximbank Phase II Shelf  
Registration Offering II - 2014 (continued)**

| Seri/Series   | Jumlah nominal/<br>Nominal amount | Tanggal<br>jatuh tempo/<br>Maturity Date | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Obligasi/<br>Bonds   |
|---|-----------------------------------|--|---|--|
| Obligasi Berkelanjutan Indonesia<br>Eximbank II Tahap II - 2014 |                                   |  |   | <b>Indonesia Eximbank Phase II<br/>Shelf Registration<br/>Offering II - 2014</b> |
| Obligasi Berkelanjutan Indonesia<br>Eximbank II Tahap II - 2014 | 500.000                           | 18 Juli/<br>July 2017                    | 9,25% tetap/fixe  | Indonesia Eximbank Phase II<br>Shelf Registration<br>Offering II - 2014          |

Obligasi ini merupakan bagian dari Obligasi Berkelanjutan Indonesia Eximbank II dengan target dana yang akan dihimpun sebesar Rp24.000.000, yang direncanakan untuk dikeluarkan secara penuh selama 2 tahun.

*These bonds are part of Indonesia Eximbank Shelf Registration Offering II targeted funds to be raised amounted to Rp24,000,000, that plan to be fully issued within 2 years.*

Dana yang berhasil dihimpun dari Obligasi Berkelanjutan Indonesia Eximbank II Tahap II - 2014 adalah sebesar Rp500.000, yang dicatatkan di Bursa Efek Indonesia pada tanggal 21 Juli 2014.

*During the year 2014, funds to be raised from Indonesia Eximbank Phase I Shelf Registration Offering II - 2014 is amounted to Rp500,000, that listed in Indonesia Stock Exchange on July 21, 2014.*

Jadwal pembayaran bunga adalah triwulanan dan pembayaran pertama dilakukan pada tanggal 18 Oktober 2014. Obligasi Berkelanjutan Indonesia Eximbank II Tahap II - 2014 tercatat di Bursa Efek Indonesia. Penerbitan Obligasi Berkelanjutan Indonesia Eximbank II Tahap II - 2014 telah dinyatakan efektif berdasarkan Surat Kepala Eksekutif Pengawas Pasar Modal Otoritas Jasa Keuangan No. S-245/D.04/2014 tanggal 23 Mei 2014.

*Interest is payable quarterly starting on October 18, 2014. The Indonesia Eximbank Phase II Shelf Registration Offering II - 2014 are listed in the Indonesia Stock Exchange. The offering of the Indonesia Exim Bank Phase II Shelf Registration Offering II - 2014 was declared effective based on the letter No. S-245/D.04/2014 dated May 23, 2014 of the Chief Executive functioning as Capital Market Supervisor Indonesia Financial Services Authority.*

Bertindak sebagai wali amanat obligasi Berkelanjutan Indonesia Eximbank II Tahap II - 2014 adalah PT Bank Mandiri (Persero) Tbk. Penerimaan neto dari penerbitan obligasi Berkelanjutan Indonesia Eximbank II Tahap II - 2014 digunakan untuk pembiayaan aset produktif dalam bentuk pembiayaan ekspor.

*The trustee for the Indonesia Eximbank Phase II Shelf Registration Offering II - 2014 is PT Bank Mandiri (Persero) Tbk. The net proceeds from the issuance of the Indonesia Eximbank Phase II Shelf Registration Offering II - 2014 were used to finance earning assets in the form of export financing.*

LPEI mencatat beban emisi Obligasi Berkelanjutan Indonesia Eximbank II Tahap II - 2014 sebesar Rp4.315 yang dikurangkan langsung dari hasil emisi Obligasi Berkelanjutan Indonesia Eximbank II Tahap II - 2014 dan diamortisasi selama jangka waktu obligasi tersebut dengan metode suku bunga efektif.

*LPEI recorded the issuance cost on Indonesia Eximbank Phase II Shelf Registration Offering II - 2014 amounting to Rp4,315 as a deduction from the proceeds of the Indonesia Eximbank Phase II Shelf Registration Offering II - 2014 and amortized over the term of the bonds using the effective interest rate method.*

Sebelum dilunasinya semua Pokok Obligasi, Bunga Obligasi dan biaya lain yang harus ditanggung oleh LPEI berkenaan dengan

*Before settlement of all the principal and interest on all LPEI Bonds ("Bonds") and other charges payable by LPEI in connection with the issuance*

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
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**h. Obligasi Berkelanjutan Indonesia Eximbank II  
Tahap II - 2014 (lanjutan)**

penerbitan obligasi, LPEI berjanji dan mengikatkan diri untuk menjaga dan/atau memenuhi semua ketentuan dalam Perjanjian Perwaliamanatan Obligasi Berkelanjutan Indonesia Eximbank II Tahap II - 2014.

Pada tanggal-tanggal 31 Desember 2016, 2015, dan 2014, LPEI telah memenuhi seluruh pembatasan tersebut.

Obligasi Berkelanjutan Indonesia Eximbank II Tahap II - 2014 memiliki peringkat "idAAA" berdasarkan PT Pefindo pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014.

Obligasi ini tidak dijamin dengan suatu agunan khusus namun dijamin dengan seluruh harta kekayaan LPEI baik barang bergerak maupun barang tidak bergerak, baik yang telah ada maupun yang akan ada dikemudian hari sesuai dengan ketentuan dalam Pasal 1131 dan Pasal 1132 Kitab Undang-undang Hukum Perdata Indonesia.

Obligasi ini tidak dijamin oleh Pemerintah Republik Indonesia.

Hak pemegang obligasi adalah paripassu tanpa preferen dengan hak-hak kreditur LPEI lain sesuai dengan peraturan perundang-undangan yang berlaku.

**i. Obligasi Berkelanjutan Indonesia Eximbank II  
Tahap III - 2014**

Pada bulan Oktober 2014, LPEI menerbitkan Obligasi Berkelanjutan Indonesia Eximbank II Tahap III - 2014 dengan nilai nominal keseluruhan sebesar Rp2.706.000 yang merupakan obligasi berseri A, B dan C, dengan rincian sebagai berikut:

| Seri/Series  | Jumlah nominal/<br>Nominal amount | Tanggal<br>jatuh tempo/<br>Maturity Date | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Obligasi/<br>Bond   |
|--|-----------------------------------|--|---|---|
| <b>Obligasi Berkelanjutan Indonesia Eximbank II Tahap III - 2014</b> |                                   |  |   | <b>Indonesia Eximbank Phase III Shelf Registration Offering II - 2014</b>   |
| Obligasi Berkelanjutan Indonesia Eximbank II Tahap III - 2014 Seri A | 393.000                           | 26 Oktober/<br>October 2015              | 8,25% tetap/fixed   | Indonesia Eximbank Phase III Shelf Registration Offering II - 2014 Series A |
| Obligasi Berkelanjutan Indonesia Eximbank II Tahap III - 2014 Seri B | 1.485.000                         | 16 Oktober/<br>October 2017              | 9,25% tetap/fixed   | Indonesia Eximbank Phase III Shelf Registration Offering II - 2014 Series B |
| Obligasi Berkelanjutan Indonesia Eximbank II Tahap III - 2014 Seri C | 828.000                           | 16 Oktober/<br>October 2019              | 9,75% tetap/fixed   | Indonesia Eximbank Phase III Shelf Registration Offering II - 2014 Series C |

**17. DEBT SECURITIES ISSUED (continued)**

**h. Indonesia Eximbank Phase II Shelf  
Registration Offering II - 2014 (continued)**

of Bonds, LPEI agreed to maintain and/or comply with all terms stated in the trustee agreement as out lined in the Indonesia Eximbank Phase II Shelf Registration Offering II - 2014.

As of December 31, 2016, 2015 and 2014, LPEI has complied with all of the above covenants.

Indonesia Eximbank Phase II Shelf Registration Offering II - 2014 were rated "idAAA" by PT Pefindo as of December 31, 2016, 2015 dan 2014.

The bonds are not secured by specific collateral but are secured by all of LPEI's fixed and non-fixed assets, both existing and will exist in the future, in compliance with the regulations of Indonesian Civil Law Articles 1131 and 1132.

These bonds are not guaranteed by the Government of the Republic of Indonesia.

The bondholders' right is paripassu without preference offer other LPEI creditors' rights in compliance with prevailing regulations.

**i. Indonesia Eximbank Phase III Shelf  
Registration Offering II - 2014**

In October 2014, LPEI issued Indonesia Eximbank Phase III Shelf Registration Offering II - 2014 with a face value of Rp2,706,000, which is divided into series A, B and C, with details as follows:

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
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**i. Obligasi Berkelanjutan Indonesia Eximbank II  
Tahap III - 2014 (lanjutan)**

Obligasi ini merupakan bagian dari Obligasi Berkelanjutan Indonesia Eximbank II dengan target dana yang akan dihimpun sebesar Rp24.000.000, yang direncanakan untuk dikeluarkan secara penuh selama 2 tahun.

Dana yang berhasil dihimpun dari Obligasi Berkelanjutan Indonesia Eximbank II Tahap III - 2014 adalah sebesar Rp2.706.000, yang dicatatkan di Bursa Efek Indonesia pada tanggal 17 Oktober 2014.

Obligasi Berkelanjutan Indonesia Eximbank II Tahap III - 2014 Seri A telah jatuh tempo dan dilunasi pada tanggal 26 Oktober 2015.

Jadwal pembayaran bunga adalah triwulanan dan pembayaran pertama dilakukan pada tanggal 16 Januari 2015. Obligasi Berkelanjutan Indonesia Eximbank II Tahap III - 2014 tercatat di Bursa Efek Indonesia. Penerbitan Obligasi Berkelanjutan Indonesia Eximbank II Tahap III - 2014 telah dinyatakan efektif berdasarkan Surat Kepala Eksekutif Pengawas Pasar Modal Otoritas Jasa Keuangan No. S-245/D.04/2014 tanggal 23 Mei 2014.

Bertindak sebagai wali amanat obligasi Berkelanjutan Indonesia Eximbank II Tahap III - 2014 adalah PT Bank Mandiri (Persero) Tbk. Penerimaan neto dari penerbitan obligasi Berkelanjutan Indonesia Eximbank II Tahap III - 2014 digunakan untuk pembiayaan aset produktif dalam bentuk pembiayaan ekspor.

LPEI mencatat beban emisi Obligasi Berkelanjutan Indonesia Eximbank II Tahap III - 2014 sebesar Rp2.626 yang dikurangkan langsung dari hasil emisi Obligasi Berkelanjutan Indonesia Eximbank II Tahap III - 2014 dan diamortisasi selama jangka waktu obligasi tersebut dengan metode suku bunga efektif.

Sebelum dilunasinya semua Pokok Obligasi, Bunga Obligasi dan biaya lain yang harus ditanggung oleh LPEI berkenaan dengan penerbitan obligasi, LPEI berjanji dan mengikatkan diri untuk menjaga dan/atau memenuhi semua ketentuan dalam Perjanjian Perwaliamanatan Obligasi Berkelanjutan Indonesia Eximbank II Tahap III - 2014.

Pada tanggal - tanggal 31 Desember 2016, 2015 dan 2014, LPEI telah memenuhi seluruh pembatasan tersebut.

**17. DEBT SECURITIES ISSUED (continued)**

**i. Indonesia Eximbank Phase III Shelf  
Registration Offering II - 2014 (continued)**

*These bonds are part of Indonesia Eximbank Shelf Registration Offering II targeted funds to be raised amounted to Rp24,000,000, that plan to be fully issued within 2 years.*

*The funds to be raised from Indonesia Eximbank Phase III Shelf Registration Offering II - 2014 is amounted to Rp2,706,000, that listed in Indonesia Stock Exchange in October 17, 2014.*

*IEB Phase III Shelf Registration Offering II - 2014 Series A were fully paid upon maturity on October 26, 2015.*

*Interest is payable quarterly starting on January 16, 2015. The Indonesia Eximbank Phase III Shelf Registration Offering II - 2014 are listed in the Indonesia Stock Exchange. The offering of the Indonesia Eximbank Phase III Shelf Registration Offering II - 2014 was declared effective based on the letter No. S-245/D.04/2014 dated May 23, 2014 of the Chief Executive of Capital Market Supervisor Indonesia Financial Services Authority*

*The trustee for the Indonesia Eximbank Phase III Shelf Registration Offering II - 2014 is PT Bank Mandiri (Persero) Tbk. The net proceeds from the issuance of the Indonesia Eximbank Phase III Shelf Registration Offering II - 2014 were used to finance earning assets in the form of export financing.*

*LPEI recorded the issuance cost on Indonesia Eximbank Phase III Shelf Registration Offering II - 2014 amounting to Rp2,626 as a deduction from the proceeds of the Indonesia Eximbank Phase III Shelf Registration Offering II - 2014 and amortized over the term of the bonds using the effective interest rate method.*

*Before settlement of all the principal and interest on all LPEI Bonds ("Bonds") and other charges payable by LPEI in connection with the issuance of Bonds, LPEI agreed to maintain and/or comply with all terms stated in the trustee agreement as out lined in the Indonesia Eximbank Phase III Shelf Registration Offering II - 2014.*

*As of December 31, 2016, 2015 and 2014, LPEI has complied with all of the above covenants.*

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
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**17. DEBT SECURITIES ISSUED (continued)**

**i. Obligasi Berkelanjutan Indonesia Eximbank II  
Tahap III - 2014 (lanjutan)**

**i. Indonesia Eximbank Phase III Shelf  
Registration Offering II - 2014 (continued)**

Obligasi Berkelanjutan Indonesia Eximbank II Tahap III - 2014 memiliki peringkat "idAAA" dari PT Pefindo pada tanggal - tanggal 31 Desember 2016, 2015 dan 2014.

Indonesia Eximbank Phase III Shelf Registration Offering II - 2014 were rated "idAAA" by PT Pefindo as of December 31, 2016, 2015 and 2014.

Obligasi ini tidak dijamin dengan suatu agunan khusus namun dijamin dengan seluruh harta kekayaan LPEI baik barang bergerak maupun barang tidak bergerak, baik yang telah ada maupun yang akan ada dikemudian hari sesuai dengan ketentuan dalam Pasal 1131 dan Pasal 1132 Kitab Undang-undang Hukum Perdata Indonesia.

The bonds are not guaranteed by specific collateral but are secured by all of LPEI's fixed and non-fixed assets, both existing and will exist in the future, in compliance with the regulations of Indonesian Civil Law Articles 1131 and 1132.

Obligasi ini tidak dijamin oleh Pemerintah Republik Indonesia.

These bonds are not secured by the Government of the Republic of Indonesia.

Hak pemegang obligasi adalah paripassu tanpa preferen dengan hak-hak kreditur LPEI lain sesuai dengan peraturan perundang-undangan yang berlaku.

The bondholders' right is paripassu without preference offer other LPEI creditors' rights in compliance with prevailing regulations.

**j. Obligasi Berkelanjutan Indonesia Eximbank II  
Tahap IV - 2015**

**j. Indonesia Eximbank Phase IV Shelf  
Registration Offering II - 2015**

Pada bulan Januari 2015, LPEI menerbitkan Obligasi Berkelanjutan Indonesia Eximbank II Tahap IV - 2015 dengan nilai nominal keseluruhan sebesar Rp1.500.000 yang merupakan obligasi berseri A dan B, dengan rincian sebagai berikut:

In January 2015, LPEI issued Indonesia Eximbank Phase IV Shelf Registration Offering II - 2015 with a face value of Rp1,500,000, which is divided into series A and B, with details as follows:

| Seri/Series   | Jumlah nominal/<br>Nominal amount | Tingkat bunga<br>Tanggal<br>jatuh tempo/<br>Maturity Date | per tahun/<br>Interest rate<br>per annum | Obligasi/<br>Bond  |
|---|-----------------------------------|---|--|--|
| <b>Obligasi Berkelanjutan Indonesia<br/>Eximbank II Tahap IV - 2015</b> |                                   |   |  | <b>Indonesia Eximbank Phase IV<br/>Shelf Registration<br/>Offering II - 2015</b> |
| Obligasi Berkelanjutan Indonesia<br>Eximbank II Tahap IV - 2015 Seri A  | 800.000                           | 7 Januari/<br>January 2018                                | 9,25% tetap/fixed                        | Indonesia Eximbank Phase IV<br>Shelf Registration<br>Offering II - 2015 Series A |
| Obligasi Berkelanjutan Indonesia<br>Eximbank II Tahap IV - 2015 Seri B  | 700.000                           | 7 Januari/<br>January 2020                                | 9,75% tetap/fixed                        | Indonesia Eximbank Phase IV<br>Shelf Registration<br>Offering II - 2015 Series B |

Obligasi ini merupakan bagian dari Obligasi Berkelanjutan Indonesia Eximbank II dengan target dana yang akan dihimpun sebesar Rp24.000.000, yang direncanakan untuk dikeluarkan secara penuh selama 2 tahun.

These bonds are part of Indonesia Eximbank Shelf Registration Offering II targeted funds to be raised amounted to Rp24,000,000, that plan to be fully issued within 2 years.

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
(lanjutan)**

**j. Obligasi Berkelanjutan Indonesia Eximbank II  
Tahap IV - 2015 (lanjutan)**

Dana yang berhasil dihimpun dari Obligasi Berkelanjutan Indonesia Eximbank II Tahap IV - 2015 adalah sebesar Rp1.500.000, yang dicatatkan di Bursa Efek Indonesia pada tanggal 8 Januari 2015.

Jadwal pembayaran bunga adalah triwulanan dan pembayaran pertama dilakukan pada tanggal 7 April 2015. Obligasi Berkelanjutan Indonesia Eximbank II Tahap IV - 2015 tercatat di Bursa Efek Indonesia. Penerbitan Obligasi Berkelanjutan Indonesia Eximbank II Tahap IV - 2015 telah dinyatakan efektif berdasarkan Surat Kepala Eksekutif Pengawas Pasar Modal Otoritas Jasa Keuangan No. S-245/D.04/2014 tanggal 23 Mei 2014.

Bertindak sebagai wali amanat obligasi Berkelanjutan Indonesia Eximbank II Tahap IV - 2015 adalah PT Bank Mandiri (Persero) Tbk. Penerimaan neto dari penerbitan obligasi Berkelanjutan Indonesia Eximbank II Tahap IV - 2015 digunakan untuk pembiayaan aset produktif dalam bentuk pembiayaan ekspor.

LPEI mencatat beban emisi Obligasi Berkelanjutan Indonesia Eximbank II Tahap IV - 2015 sebesar Rp2.277 yang dikurangkan langsung dari hasil emisi Obligasi Berkelanjutan Indonesia Eximbank II Tahap IV - 2015 dan diamortisasi selama jangka waktu obligasi tersebut dengan metode suku bunga efektif.

Sebelum dilunasinya semua pokok obligasi, bunga obligasi dan biaya lain yang harus ditanggung oleh LPEI berkenaan dengan penerbitan obligasi, LPEI berjanji dan mengikatkan diri untuk menjaga dan/atau memenuhi semua ketentuan dalam Perjanjian Perwalianamanatan Obligasi Berkelanjutan Indonesia Eximbank II Tahap IV - 2015.

Pada tanggal-tanggal 31 Desember 2016 dan 2015, LPEI telah memenuhi seluruh pembatasan tersebut.

Obligasi Berkelanjutan Indonesia Eximbank II Tahap IV - 2015 memiliki peringkat "idAAA" dari PT Pefindo pada tanggal-tanggal 31 Desember 2016 dan 2015.

**17. DEBT SECURITIES ISSUED (continued)**

**j. Indonesia Eximbank Phase IV Shelf  
Registration Offering II - 2015 (continued)**

*The funds to be raised from Indonesia Eximbank Phase IV Shelf Registration Offering II - 2015 is amounted to Rp1,500,000, that listed in Indonesia Stock Exchange on January 8, 2015.*

*Interest is payable quarterly starting on April 7, 2015. The Indonesia Eximbank Phase IV Shelf Registration Offering II - 2015 are listed in the Indonesia Stock Exchange. The offering of the Indonesia Exim Bank Phase IV Shelf Registration Offering II - 2015 was declared effective based on the letter No. S-245/D.04/2014 dated May 23, 2014 of the Chief Executive functioning as Capital Market Supervisor Indonesia Financial Services Authority.*

*The trustee for the Indonesia Eximbank Phase IV Shelf Registration Offering II - 2015 is PT Bank Mandiri (Persero) Tbk. The net proceeds from the issuance of the Indonesia Eximbank Phase IV Shelf Registration Offering II - 2015 were used to finance earning assets in the form of export financing.*

*LPEI recorded the issuance cost on Indonesia Eximbank Phase IV Shelf Registration Offering II - 2015 amounting to Rp2,277 as a deduction from the proceeds of the Indonesia Eximbank Phase IV Shelf Registration Offering II - 2015 and amortized over the term of the bonds using the effective interest rate method.*

*Before settlement of all the principal and interest on all LPEI Bonds ("Bonds") and other charges payable by LPEI in connection with the issuance of Bonds, LPEI agreed to maintain and/or comply with all terms stated in the trustee agreement as out lined in the Indonesia Eximbank Phase IV Shelf Registration Offering II - 2015.*

*As of December 31, 2016 and 2015, LPEI has complied with all of the above covenants.*

*Indonesia Eximbank Phase IV Shelf Registration Offering II - 2015 were rated "idAAA" by PT Pefindo as of December 31, 2016 and 2015.*

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
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**17. DEBT SECURITIES ISSUED (continued)**

**j. Obligasi Berkelanjutan Indonesia Eximbank II  
Tahap IV - 2015 (lanjutan)**

**j. Indonesia Eximbank Phase IV Shelf  
Registration Offering II - 2015 (continued)**

Obligasi ini tidak dijamin dengan suatu agunan khusus namun dijamin dengan seluruh harta kekayaan LPEI baik barang bergerak maupun barang tidak bergerak, baik yang telah ada maupun yang akan ada dikemudian hari sesuai dengan ketentuan dalam Pasal 1131 dan Pasal 1132 Kitab Undang-undang Hukum Perdata Indonesia.

*The bonds are not guaranteed by specific collateral but are secured by all of LPEI's fixed and non-fixed assets, both existing and will exist in the future, in compliance with the regulations of Indonesian Civil Law Articles 1131 and 1132.*

Obligasi ini tidak dijamin oleh Pemerintah Republik Indonesia.

*These bonds are not secured by the Government of the Republic of Indonesia.*

Hak pemegang obligasi adalah paripassu tanpa preferen dengan hak-hak kreditur LPEI lain sesuai dengan peraturan perundang-undangan yang berlaku.

*The bondholders' right is paripassu without preference over other LPEI creditors' rights in compliance with prevailing regulations.*

**k. Obligasi Berkelanjutan Indonesia Eximbank II  
Tahap V - 2015**

**k. Indonesia Eximbank Phase V Shelf  
Registration Offering II - 2015**

Pada bulan Maret 2015, LPEI menerbitkan Obligasi Berkelanjutan Indonesia Eximbank II Tahap V - 2015 dengan nilai nominal keseluruhan sebesar Rp4.600.000 yang merupakan obligasi berseri A, B, dan C dengan rincian sebagai berikut:

*In March 2015, LPEI issued Indonesia Eximbank Phase V Shelf Registration Offering II - 2015 with a face value of Rp4,600,000, which is divided into series A, B, and C with details as follows:*

| Seri/Series  | Jumlah nominal/<br>Nominal amount | Tanggal<br>jatuh tempo/<br>Maturity Date | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Obligasi/<br>Bond   |
|--|-----------------------------------|--|---|---|
| <b>Obligasi Berkelanjutan Indonesia<br/>Eximbank II Tahap V - 2015</b> |                                   |  |   | <b>Indonesia Eximbank Phase V<br/>Shelf Registration<br/>Offering II - 2015</b>                               |
| Obligasi Berkelanjutan Indonesia<br>Eximbank II Tahap V - 2015 Seri A  | 575.000                           | 23 Maret/<br>March 2016                  | 8,25% tetap/fixed   | Indonesia Eximbank Phase V<br>Shelf Registration<br>Offering II - 2015 Series A<br>Indonesia Eximbank Phase V |
| Obligasi Berkelanjutan Indonesia<br>Eximbank II Tahap V - 2015 Seri B  | 1.298.000                         | 13 Maret/<br>March 2018                  | 9,00% tetap/fixed   | Shelf Registration<br>Offering II - 2015 Series B<br>Indonesia Eximbank Phase V                               |
| Obligasi Berkelanjutan Indonesia<br>Eximbank II Tahap V - 2015 Seri C  | 2.727.000                         | 13 Maret/<br>March 2020                  | 9,50% tetap/fixed   | Shelf Registration<br>Offering II - 2015 Series C   |

Obligasi ini merupakan bagian dari Obligasi Berkelanjutan Indonesia Eximbank II dengan target dana yang akan dihimpun sebesar Rp24.000.000, yang direncanakan untuk dikeluarkan secara penuh selama 2 tahun.

*These bonds are part of Indonesia Eximbank Shelf Registration Offering II targeted funds to be raised amounted to Rp24,000,000, that plan to be fully issued within 2 years.*

Dana yang berhasil dihimpun dari Obligasi Berkelanjutan Indonesia Eximbank II Tahap V - 2015 adalah sebesar Rp4.600.000, yang dicatatkan di Bursa Efek Indonesia pada tanggal 16 Maret 2015.

*The funds to be raised from Indonesia Eximbank Phase V Shelf Registration Offering II - 2015 is amounted to Rp4,600,000, that listed in Indonesia Stock Exchange on March 16, 2015.*

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
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**17. DEBT SECURITIES ISSUED (continued)**

**k. Obligasi Berkelanjutan Indonesia Eximbank  
II Tahap V - 2015 (lanjutan)**

**k. Indonesia Eximbank Phase V Shelf  
Registration Offering II - 2015 (continued)**

Obligasi Berkelanjutan Indonesia Eximbank II Tahap V - 2015 Seri A telah jatuh tempo dan dilunasi pada tanggal 23 Maret 2016.

*IEB Phase V Shelf Registration Offering II - 2015 Series A were fully paid upon maturity on March 23, 2016.*

Jadwal pembayaran bunga adalah triwulanan dan pembayaran pertama dilakukan pada tanggal 13 Juni 2015. Obligasi Berkelanjutan Indonesia Eximbank II Tahap V - 2015 tercatat di Bursa Efek Indonesia. Penerbitan Obligasi Berkelanjutan Indonesia Eximbank II Tahap V - 2015 telah dinyatakan efektif berdasarkan Surat Kepala Eksekutif Pengawas Pasar Modal Otoritas Jasa Keuangan No. S-245/D.04/2014 tanggal 23 Mei 2014.

*Interest is payable quarterly starting on June 13, 2015. The Indonesia Eximbank Phase V Shelf Registration Offering II - 2015 are listed in the Indonesia Stock Exchange. The offering of the Indonesia Exim Bank Phase V Shelf Registration Offering II - 2015 was declared effective based on the letter No. S-245/D.04/2014 dated May 23, 2014 of the Chief Executive functioning as Capital Market Supervisor Indonesia Financial Services Authority.*

Bertindak sebagai wali amanat obligasi Berkelanjutan Indonesia Eximbank II Tahap V - 2015 adalah PT Bank Mandiri (Persero) Tbk. Penerimaan neto dari penerbitan obligasi Berkelanjutan Indonesia Eximbank II Tahap V - 2015 digunakan untuk pembiayaan aset produktif dalam bentuk pembiayaan ekspor.

*The trustee for the Indonesia Eximbank Phase V Shelf Registration Offering II - 2015 is PT Bank Mandiri (Persero) Tbk. The net proceeds from the issuance of the Indonesia Eximbank Phase V Shelf Registration Offering II - 2015 were used to finance earning assets in the form of export financing.*

LPEI mencatat beban emisi Obligasi Berkelanjutan Indonesia Eximbank II Tahap V - 2015 sebesar Rp3.502 yang dikurangkan langsung dari hasil emisi Obligasi Berkelanjutan Indonesia Eximbank II Tahap V - 2015 dan diamortisasi selama jangka waktu obligasi tersebut dengan metode suku bunga efektif.

*LPEI recorded the issuance cost on Indonesia Eximbank Phase V Shelf Registration Offering II - 2015 amounting to Rp3,502 as a deduction from the proceeds of the Indonesia Eximbank Phase V Shelf Registration Offering II - 2015 and amortized over the term of the bonds using the effective interest rate method.*

Sebelum dilunasinya semua pokok obligasi, bunga obligasi dan biaya lain yang harus ditanggung oleh LPEI berkenaan dengan penerbitan obligasi, LPEI berjanji dan mengikatkan diri untuk menjaga dan/atau memenuhi semua ketentuan dalam Perjanjian Perwaliamanatan Obligasi Berkelanjutan Indonesia Eximbank II Tahap V - 2015.

*Before settlement of all the principal and interest on all LPEI Bonds ("Bonds") and other charges payable by LPEI in connection with the issuance of Bonds, LPEI agreed to maintain and/or comply with all terms stated in the trustee agreement as out lined in the Indonesia Eximbank Phase V Shelf Registration Offering II - 2015.*

Pada tanggal-tanggal 31 Desember 2016 dan 2015, LPEI telah memenuhi seluruh pembatasan tersebut.

*As of December 31, 2016 and 2015, LPEI has complied with all of the above covenants.*

Obligasi Berkelanjutan Indonesia Eximbank II Tahap V - 2015 memiliki peringkat "idAAA" dari PT Pefindo pada tanggal-tanggal 31 Desember 2016 dan 2015.

*Indonesia Eximbank Phase V Shelf Registration Offering II - 2015 were rated "idAAA" by PT Pefindo as of December 31, 2016 and 2015.*

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
(lanjutan)**

**17. DEBT SECURITIES ISSUED (continued)**

**k. Obligasi Berkelanjutan Indonesia Eximbank  
II Tahap V - 2015 (lanjutan)**

**k. Indonesia Eximbank Phase V Shelf  
Registration Offering II - 2015 (continued)**

Obligasi ini tidak dijamin dengan suatu agunan khusus namun dijamin dengan seluruh harta kekayaan LPEI baik barang bergerak maupun barang tidak bergerak, baik yang telah ada maupun yang akan ada dikemudian hari sesuai dengan ketentuan dalam Pasal 1131 dan Pasal 1132 Kitab Undang-undang Hukum Perdata Indonesia.

*The bonds are not guaranteed by specific collateral but are secured by all of LPEI's fixed and non-fixed assets, both existing and will exist in the future, in compliance with the regulations of Indonesian Civil Law Articles 1131 and 1132.*

Obligasi ini tidak dijamin oleh Pemerintah Republik Indonesia.

*These bonds are not secured by the Government of the Republic of Indonesia.*

Hak pemegang obligasi adalah paripassu tanpa preferen dengan hak-hak kreditur LPEI lain sesuai dengan peraturan perundang-undangan yang berlaku.

*The bondholders' right is paripassu without preference offer other LPEI creditors' rights in compliance with prevailing regulations.*

**l. Obligasi Berkelanjutan Indonesia Eximbank II  
Tahap VI - 2015**

**l. Indonesia Eximbank Phase VI Shelf  
Registration Offering II - 2015**

Pada bulan September 2015, LPEI menerbitkan Obligasi Berkelanjutan Indonesia Eximbank II Tahap VI - 2015 dengan nilai nominal keseluruhan sebesar Rp1.979.000 yang merupakan obligasi berseri A, B, dan C dengan rincian sebagai berikut:

*In September 2015, LPEI issued Indonesia Eximbank Phase VI Shelf Registration Offering II - 2015 with a face value of Rp1,979,000, which is divided into series A, B, and C with details as follows:*

| Seri/Series   | Jumlah nominal/<br>Nominal amount | Tanggal<br>jatuh tempo/<br>Maturity Date | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Obligasi/<br>Bond   |
|---|-----------------------------------|--|---|---|
| <b>Obligasi Berkelanjutan Indonesia<br/>Eximbank II Tahap VI - 2015</b> |                                   |  |   | <b>Indonesia Eximbank Phase VI<br/>Shelf Registration<br/>Offering II - 2015</b>                                |
| Obligasi Berkelanjutan Indonesia<br>Eximbank II Tahap VI - 2015 Seri A  | 757.000                           | 26 September/<br>September 2016          | 8,40% tetap/fixed   | Indonesia Eximbank Phase VI<br>Shelf Registration<br>Offering II - 2015 Series A<br>Indonesia Eximbank Phase VI |
| Obligasi Berkelanjutan Indonesia<br>Eximbank II Tahap VI - 2015 Seri B  | 309.000                           | 16 September/<br>September 2018          | 9,20% tetap/fixed   | Shelf Registration<br>Offering II - 2015 Series B<br>Indonesia Eximbank Phase VI                                |
| Obligasi Berkelanjutan Indonesia<br>Eximbank II Tahap VI - 2015 Seri C  | 913.000                           | 16 September/<br>September 2020          | 9,50% tetap/fixed   | Shelf Registration<br>Offering II - 2015 Series C   |

Obligasi ini merupakan bagian dari Obligasi Berkelanjutan Indonesia Eximbank II dengan target dana yang akan dihimpun sebesar Rp24.000.000, yang direncanakan untuk dikeluarkan secara penuh selama 2 tahun.

*These bonds are part of Indonesia Eximbank Shelf Registration Offering II targeted funds to be raised amounted to Rp24,000,000, that plan to be fully issued within 2 years.*

Selama tahun 2015, dana yang berhasil dihimpun dari Obligasi Berkelanjutan Indonesia Eximbank II Tahap VI - 2015 adalah sebesar Rp1.979.000, yang dicatatkan di Bursa Efek Indonesia pada tanggal 17 September 2015.

*During the year 2015, the funds to be raised from Indonesia Eximbank Phase VI Shelf Registration Offering II - 2015 is amounted to Rp1,979,000, that listed in Indonesia Stock Exchange on September 17, 2015.*

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
(lanjutan)**

**17. DEBT SECURITIES ISSUED (continued)**

**I. Obligasi Berkelanjutan Indonesia Eximbank  
II Tahap VI - 2015 (lanjutan)**

**I. Indonesia Eximbank Phase VI Shelf  
Registration Offering II - 2015 (continued)**

Obligasi Berkelanjutan Indonesia Eximbank II Tahap VI - 2015 Seri A telah jatuh tempo dan dilunasi pada tanggal 26 September 2016.

*IEB Phase VI Shelf Registration Offering II - 2015 Series A were fully paid upon maturity on September 26, 2016.*

Jadwal pembayaran bunga adalah triwulanan dan pembayaran pertama dilakukan pada tanggal 16 Desember 2015. Obligasi Berkelanjutan Indonesia Eximbank II Tahap VI - 2015 tercatat di Bursa Efek Indonesia. Penerbitan Obligasi Berkelanjutan Indonesia Eximbank II Tahap VI - 2015 telah dinyatakan efektif berdasarkan Surat Kepala Eksekutif Pengawas Pasar Modal Otoritas Jasa Keuangan No. S-245/D.04/2014 tanggal 23 Mei 2014.

*Interest is payable quarterly starting on December 16, 2015. The Indonesia Eximbank Phase VI Shelf Registration Offering II - 2015 are listed in the Indonesia Stock Exchange. The offering of the Indonesia Exim Bank Phase VI Shelf Registration Offering II - 2015 was declared effective based on the letter No. S-245/D.04/2014 dated May 23, 2014 of the Chief Executive functioning as Capital Market Supervisor Indonesia Financial Services Authority.*

Bertindak sebagai wali amanat obligasi Berkelanjutan Indonesia Eximbank II Tahap VI - 2015 adalah PT Bank Mandiri (Persero) Tbk. Penerimaan neto dari penerbitan obligasi Berkelanjutan Indonesia Eximbank II Tahap VI - 2015 digunakan untuk pembiayaan aset produktif dalam bentuk pembiayaan ekspor.

*The trustee for the Indonesia Eximbank Phase VI Shelf Registration Offering II - 2015 is PT Bank Mandiri (Persero) Tbk. The net proceeds from the issuance of the Indonesia Eximbank Phase VI Shelf Registration Offering II - 2015 were used to finance earning assets in the form of export financing.*

LPEI mencatat beban emisi Obligasi Berkelanjutan Indonesia Eximbank II Tahap VI - 2015 sebesar Rp2.650 yang dikurangkan langsung dari hasil emisi Obligasi Berkelanjutan Indonesia Eximbank II Tahap VI - 2015 dan diamortisasi selama jangka waktu obligasi tersebut dengan metode suku bunga efektif.

*LPEI recorded the issuance cost on Indonesia Eximbank Phase VI Shelf Registration Offering II - 2015 amounting to Rp2,650 as a deduction from the proceeds of the Indonesia Eximbank Phase VI Shelf Registration Offering II - 2015 and amortized over the term of the bonds using the effective interest rate method.*

Sebelum dilunasinya semua pokok obligasi, bunga obligasi dan biaya lain yang harus ditanggung oleh LPEI berkenaan dengan penerbitan obligasi, LPEI berjanji dan mengikatkan diri untuk menjaga dan/atau memenuhi semua ketentuan dalam Perjanjian Perwaliamanatan Obligasi Berkelanjutan Indonesia Eximbank II Tahap VI - 2015.

*Before settlement of all the principal and interest on all LPEI Bonds ("Bonds") and other charges payable by LPEI in connection with the issuance of Bonds, LPEI agreed to maintain and/or comply with all terms stated in the trustee agreement as out lined in the Indonesia Eximbank Phase VI Shelf Registration Offering II - 2015.*

Pada tanggal-tanggal 31 Desember 2016 dan 2015, LPEI telah memenuhi seluruh pembatasan tersebut.

*As of December 31, 2016 and 2015, LPEI has complied with all of the above covenants.*

Obligasi Berkelanjutan Indonesia Eximbank II Tahap VI - 2015 memiliki peringkat "idAAA" dari PT Pefindo pada tanggal-tanggal 31 Desember 2016 dan 2015.

*Indonesia Eximbank Phase VI Shelf Registration Offering II - 2015 were rated "idAAA" by PT Pefindo as of December 31, 2016 and 2015.*

Obligasi ini tidak dijamin dengan suatu agunan khusus namun dijamin dengan seluruh harta kekayaan LPEI baik barang bergerak maupun

*The bonds are not guaranteed by specific collateral but are secured by all of LPEI's fixed and non-fixed assets, both existing and will exist*

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
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**I. Obligasi Berkelanjutan Indonesia Eximbank  
II Tahap VI - 2015 (lanjutan)**

barang tidak bergerak, baik yang telah ada maupun yang akan ada dikemudian hari sesuai dengan ketentuan dalam Pasal 1131 dan Pasal 1132 Kitab Undang-undang Hukum Perdata Indonesia.

Obligasi ini tidak dijamin oleh Pemerintah Republik Indonesia.

Hak pemegang obligasi adalah paripassu tanpa preferen dengan hak-hak kreditur LPEI lain sesuai dengan peraturan perundang-undangan yang berlaku.

**m. Euro Medium Term Note (EMTN) Programme  
Indonesia Eximbank - 2015**

Pada bulan November 2015, LPEI menerbitkan Euro Medium Term Note (EMTN) Programme Indonesia Eximbank - 2015 dengan nilai nominal sebesar SGD50.000.000 (nilai penuh), dengan rincian sebagai berikut:

| Seri/Series  | Jumlah nominal/<br>Nominal amount | Tanggal<br>jatuh tempo/<br>Maturity Date | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Obligasi/<br>Bonds  |
|--|-----------------------------------|--|---|---|
| Euro Medium Term Note (EMTN)<br>Programme Indonesia Eximbank -<br>2015 (nilai penuh) | SGD50.000.000                     | 3 November/<br>November 2020             | 4,135% tetap/fixed  | Indonesia Eximbank Euro<br>Medium Term Note (EMTN)<br>Programme - 2015<br>(full amount) |

Jadwal pembayaran bunga adalah semesteran dan pembayaran pertama dilakukan pada tanggal 3 Mei 2016. EMTN Programme Indonesia Eximbank - 2015 tercatat di Singapore Exchange Securities Trading Limited. Penerbitan EMTN Indonesia Eximbank - 2015 telah dinyatakan efektif berdasarkan Surat dari Singapore Exchange Securities Trading Limited tanggal 4 November 2015.

Bertindak sebagai wali amanat EMTN Programme Indonesia Eximbank - 2015 adalah The Hong Kong Shanghai Banking Corporation Limited. Bertindak sebagai penjamin emisi Euro Medium Term Note (EMTN) Programme Indonesia Eximbank - 2015 adalah Oversea-Chinese Banking Corporation Limited Singapore ("OCBC"). Penerimaan neto dari penerbitan EMTN Programme Indonesia Eximbank - 2015 digunakan untuk pembiayaan aset produktif dalam bentuk pembiayaan ekspor.

**17. DEBT SECURITIES ISSUED (continued)**

**I. Indonesia Eximbank Phase VI Shelf  
Registration Offering II - 2015 (continued)**

*in the future, in compliance with the regulations of Indonesian Civil Law Articles 1131 and 1132.*

*These bonds are not secured by the Government of the Republic of Indonesia.*

*The bondholders' right is paripassu without preference offer other LPEI creditors' rights in compliance with prevailing regulations.*

**m. Indonesia Eximbank Euro Medium Term Note  
(EMTN) Programme - 2015**

*In November 2015, LPEI issued the Indonesia Eximbank Euro Medium Term Note (EMTN) Programme - 2015 with a face value of SGD50,000,000 (full amount) with details as follows:*

*Interest is payable quarterly starting on May 3, 2016. The Indonesia Eximbank Euro Medium Term Note (EMTN) are listed in the Indonesia Stock Exchange. The offering of the Indonesia Eximbank Euro Medium Term Note (EMTN) Programme - 2015 was declared effective based on the letter dated November 4, 2015 of the Singapore Exchange Securities Trading Limited.*

*The trustee for the Indonesia Eximbank Euro Medium Term Note (EMTN) is The Hong Kong Shanghai Banking Corporation Limited. The underwriter for the Indonesia Eximbank Euro Medium Term Note (EMTN) is Oversea-Chinese Banking Corporation Limited Singapore ("OCBC"). The net proceeds from the issuance of the Indonesia Eximbank Euro Medium Term Note (EMTN) - 2015 were used to finance earning assets in the form of export financing.*

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
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**17. DEBT SECURITIES ISSUED (continued)**

**m. Euro Medium Term Note (EMTN) Programme  
Indonesia Eximbank - 2015 (lanjutan)**

**m. Indonesia Eximbank Euro Medium Term Note  
(EMTN) Programme - 2015 (continued)**

LPEI mencatat beban emisi EMTN Programme Indonesia Eximbank - 2015 sebesar SGD109.919 (nilai penuh) dan diamortisasi selama jangka waktu obligasi tersebut dengan metode suku bunga efektif.

LPEI recorded the issuance cost on the Indonesia Eximbank Euro Medium Term Note (EMTN) amounting to SGD109,919 (full amount) as a deduction from the proceeds of the Indonesia Eximbank Euro Medium Term Note (EMTN) and amortized over the term of the bonds using the effective interest rate method.

EMTN Programme Indonesia Eximbank - 2015 memiliki peringkat "Baa3" berdasarkan Moody's Investor Inc., pada tanggal-tanggal 31 Desember 2016 dan 2015.

Indonesia Eximbank Euro Medium Term Note (EMTN) were rated "Baa3" by Moody's Investor Inc as of December 31, 2016 and 2015.

Obligasi ini tidak dijamin dengan suatu agunan khusus namun dijamin dengan seluruh harta kekayaan LPEI baik barang bergerak maupun barang tidak bergerak, baik yang telah ada maupun yang akan ada dikemudian hari sesuai dengan ketentuan dalam Pasal 1131 dan Pasal 1132 Kitab Undang-undang Hukum Perdata Indonesia.

The bonds are not secured by specific collateral but are secured by all of LPEI's fixed and non-fixed assets, both existing and will exist in the future, in compliance with the regulations of Indonesian Civil Law Articles 1131 and 1132.

Obligasi ini tidak dijamin oleh Pemerintah Republik Indonesia.

The bonds are not guaranteed by the Government of the Republic of Indonesia.

Hak pemegang obligasi adalah paripassu tanpa preferen dengan hak-hak kreditur LPEI lain sesuai dengan peraturan perundang-undangan yang berlaku.

The bondholders' right is paripassu without preference offer other LPEI creditors' rights in compliance with prevailing regulations.

Pada tanggal-tanggal 31 Desember 2016 dan 2015, LPEI telah memenuhi seluruh pembatasan tersebut.

As of December 31, 2016 and 2015, LPEI has complied with all of the above covenants.

**n. Obligasi Berkelanjutan Indonesia Eximbank II  
Tahap VII - 2016**

**n. Indonesia Eximbank Phase VII Shelf  
Registration Offering II - 2016**

Pada bulan Februari 2016, LPEI menerbitkan Obligasi Berkelanjutan Indonesia Eximbank II Tahap VII - 2016 dengan nilai nominal keseluruhan sebesar Rp4.036.250 yang merupakan obligasi berseri A, B, dan C dengan rincian sebagai berikut:

In February 2016, LPEI issued Indonesia Eximbank Phase VII Shelf Registration Offering II - 2016 with a face value of Rp4,036,250, which is divided into series A, B, and C with details as follows:

| Seri/Series  | Jumlah nominal/<br>Nominal amount | Tanggal<br>jatuh tempo/<br>Maturity Date | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Obligasi/<br>Bond   |
|--|-----------------------------------|--|---|---|
| <b>Obligasi Berkelanjutan Indonesia<br/>Eximbank II Tahap VII - 2016</b> |                                   |  |   | <b>Indonesia Eximbank Phase VII<br/>Shelf Registration<br/>Offering II - 2016</b>                                 |
| Obligasi Berkelanjutan Indonesia<br>Eximbank II Tahap VII - 2016 Seri A  | 657.000                           | 1 Maret/<br>March 2017                   | 8,50% tetap/fixed   | Indonesia Eximbank Phase VII<br>Shelf Registration<br>Offering II - 2016 Series A<br>Indonesia Eximbank Phase VII |

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
(lanjutan)**

**17. DEBT SECURITIES ISSUED (continued)**

**n. Obligasi Berkelanjutan Indonesia Eximbank II  
Tahap VII - 2016 (lanjutan)**

**n. Indonesia Eximbank Phase VII Shelf  
Registration Offering II - 2016 (continued)**

| Seri/Series   | Jumlah nominal/<br>Nominal amount | Tanggal<br>jatuh tempo/<br>Maturity Date | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Obligasi/<br>Bond   |
|---|-----------------------------------|--|---|---|
| Obligasi Berkelanjutan Indonesia<br>Eximbank II Tahap VII - 2016 Seri B | 1.647.000                         | 19 Februari/<br>February 2019            | 9,25% tetap/fixed   | Shelf Registration<br>Offering II - 2016 Series B<br>Indonesia Eximbank Phase VII |
| Obligasi Berkelanjutan Indonesia<br>Eximbank II Tahap VII - 2016 Seri C | 1.732.250                         | 19 Februari/<br>February 2021            | 9,60% tetap/fixed   | Shelf Registration<br>Offering II - 2016 Series C                                 |

Obligasi ini dicatatkan di Bursa Efek Indonesia pada tanggal 22 Februari 2016 dan merupakan bagian dari Obligasi Berkelanjutan Indonesia Eximbank II dengan target dana yang akan dihimpun sebesar Rp24.000.000, yang direncanakan untuk dikeluarkan secara penuh selama 2 tahun.

*These bonds was listed in Indonesia Stock Exchange on February 22, 2016 and part of Indonesia Eximbank Shelf Registration Offering II with targeted fund subscribed of Rp24,000,000, that plan to be fully issued within 2 years.*

Dana yang berhasil dihimpun dari Obligasi Berkelanjutan Indonesia Eximbank II tahap VII - 2016 adalah sebesar Rp4.036.250.

*The fund that can be raised from Indonesia Eximbank Phase VII Shelf Registration Offering II - 2016 is amounted to Rp4,036,250.*

Jadwal pembayaran bunga adalah triwulanan dan pembayaran pertama dilakukan pada tanggal 19 Mei 2016.

*Interest is payable quarterly starting on May 19, 2016.*

Bertindak sebagai wali amanat obligasi Berkelanjutan Indonesia Eximbank II Tahap VII - 2016 adalah PT Bank Mandiri (Persero) Tbk. Penerimaan neto dari penerbitan obligasi Berkelanjutan Indonesia Eximbank II Tahap VII - 2016 digunakan untuk pembiayaan aset produktif dalam bentuk pembiayaan ekspor.

*The trustee for the Indonesia Eximbank Phase VII Shelf Registration Offering II - 2016 is PT Bank Mandiri (Persero) Tbk. The net proceeds from the issuance of the Indonesia Eximbank Phase VII Shelf Registration Offering II - 2016 were used to finance earning assets in the form of export financing.*

LPEI mencatat beban emisi Obligasi Berkelanjutan Indonesia Eximbank II Tahap VII - 2016 sebesar Rp4.047 yang dikurangkan langsung dari hasil emisi Obligasi Berkelanjutan Indonesia Eximbank II Tahap VII - 2016 dan diamortisasi selama jangka waktu obligasi tersebut dengan metode suku bunga efektif.

*LPEI recorded the issuance cost on Indonesia Eximbank Phase VII Shelf Registration Offering II - 2016 amounting to Rp4,047 as a deduction from the proceeds of the Indonesia Eximbank Phase VII Shelf Registration Offering II - 2016 and amortized over the term of the bonds using the effective interest rate method.*

Sebelum dilunasinya semua pokok obligasi, bunga obligasi dan biaya lain yang harus ditanggung oleh LPEI berkenaan dengan penerbitan obligasi, LPEI berjanji dan mengikatkan diri untuk menjaga dan/atau memenuhi semua ketentuan dalam Perjanjian Perwaliamanatan Obligasi Berkelanjutan Indonesia Eximbank II Tahap VII - 2016.

*Before settlement of all the principal and interest on all LPEI Bonds ("Bonds") and other charges payable by LPEI in connection with the issuance of Bonds, LPEI agreed to maintain and/or comply with all terms stated in the trustee agreement as out lined in the Indonesia Eximbank Phase VII Shelf Registration Offering II - 2016.*

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
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**17. DEBT SECURITIES ISSUED (continued)**

**n. Obligasi Berkelanjutan Indonesia Eximbank  
II Tahap VII - 2016 (lanjutan)**

**n. Indonesia Eximbank Phase VII Shelf  
Registration Offering II - 2016 (continued)**

Pada tanggal 31 Desember 2016, LPEI telah memenuhi seluruh pembatasan tersebut.

*As of December 31, 2016, LPEI has complied with all of the above covenants.*

Pada tanggal 31 Desember 2016, Obligasi Berkelanjutan Indonesia Eximbank II Tahap VII - 2016 memiliki peringkat "idAAA" berdasarkan Surat PT Pefindo No. 1122/PEF-DIR/RC/VI/2016 tanggal 30 Juni 2016.

*As of December 31, 2016, Indonesia Eximbank Phase VII Shelf Registration Offering II - 2016 were rated "idAAA" based on the letter No. 1122/PEF-DIR/RC/VI/2016 by PT Pefindo dated June 30, 2016.*

Obligasi ini tidak dijamin dengan suatu agunan khusus namun dijamin dengan seluruh harta kekayaan LPEI baik barang bergerak maupun barang tidak bergerak, baik yang telah ada maupun yang akan ada dikemudian hari sesuai dengan ketentuan dalam Pasal 1131 dan Pasal 1132 Kitab Undang-undang Hukum Perdata Indonesia.

*The bonds are not guaranteed by specific collateral but are secured by all of LPEI's fixed and non-fixed assets, both existing and will exist in the future, in compliance with the regulations of Indonesian Civil Law Articles 1131 and 1132.*

Obligasi ini tidak dijamin oleh Pemerintah Republik Indonesia.

*These bonds are not secured by the Government of the Republic of Indonesia.*

Hak pemegang obligasi adalah paripassu tanpa preferen dengan hak-hak kreditur LPEI lain sesuai dengan peraturan perundang-undangan yang berlaku.

*The bondholders' right is paripassu without preference over other LPEI creditors' rights in compliance with prevailing regulations.*

Selama periode efektif PUB II, LPEI telah menerbitkan Obligasi Berkelanjutan Tahap I sampai dengan Tahap VII dengan total dana yang dihimpun sebesar Rp19.321.250 adapun jumlah target dana yang kurang dihimpun adalah sebesar Rp4.678.750 dari total target dana yang dihimpun sebesar Rp24.000.000. Dalam rangka pemenuhan terhadap Peraturan OJK No. 36/POJK.04/2014 tanggal 8 Desember 2014 tentang Penawaran Umum Berkelanjutan Efek Bersifat Utang dan/atau Sukuk, LPEI telah mengumumkan Penghentian PUB II pada Laman resmi LPEI dan Bursa Efek Indonesia pada tanggal 7 Maret 2016.

*During the Shelf Registration Offering Bond II period, LPEI has issued Bond Phase I to Phase VII with total funds raised amounted Rp19.321.250. The deficiency of the target amount of funds raised is Rp4.678.750 from target funds amounted Rp24.000.000. In order to comply with FSA Regulation No. 36/POJK.04/2014 dated December 8, 2014 on Shelf Registration Offering of Debt Securities And/Or Sukuk, LPEI announced Discontinuation of Shelf Registration Offering Bond II on LPEI's official Website and IDX's official Website on March 7, 2016.*

**o. Obligasi Berkelanjutan Indonesia Eximbank III  
Tahap I - 2016**

**o. Indonesia Eximbank Phase I Shelf  
Registration Offering III - 2016**

Pada bulan Juni 2016, LPEI menerbitkan Obligasi Berkelanjutan Indonesia Eximbank III Tahap I - 2016 dengan nilai nominal keseluruhan sebesar Rp4.000.000 yang merupakan obligasi berseri A, B, C dan D dengan rincian sebagai berikut:

*In June 2016, LPEI issued Indonesia Eximbank Phase III Shelf Registration Offering I - 2016 with a face value of Rp4.000,000 which is divided into series A, B, C dan D with details as follows:*

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
(lanjutan)**

**17. DEBT SECURITIES ISSUED (continued)**

**o. Obligasi Berkelanjutan Indonesia Eximbank III Tahap I - 2016 (lanjutan)**

**o. Indonesia Eximbank Phase I Shelf Registration Offering III - 2016 (continued)**

| Seri/Series   | Jumlah nominal/<br>Nominal amount | Tanggal<br>jatuh tempo/<br>Maturity Date | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Obligasi/<br>Bonds   |
|---|-----------------------------------|--|---|--|
| <b>Obligasi Berkelanjutan Indonesia Eximbank III Tahap I - 2016</b> |                                   |  |   | <b>Indonesia Eximbank Phase I Shelf Registration Offering III - 2016</b>   |
| Obligasi Berkelanjutan Indonesia Eximbank III Tahap I - 2016 Seri A | 688.000                           | 18 Juni/<br>June 2017                    | 7,50% tetap/fixed   | Indonesia Eximbank Phase I Shelf Registration Offering III - 2016 Series A |
| Obligasi Berkelanjutan Indonesia Eximbank III Tahap I - 2016 Seri B | 1.060.000                         | 8 Juni/<br>June 2019                     | 8,20% tetap/fixed   | Indonesia Eximbank Phase I Shelf Registration Offering III - 2016 Series B |
| Obligasi Berkelanjutan Indonesia Eximbank III Tahap I - 2016 Seri C | 2.252.000                         | 8 Juni/<br>June 2021                     | 8,70% tetap/fixed   | Indonesia Eximbank Phase I Shelf Registration Offering III - 2016 Series C |

Obligasi ini merupakan bagian dari Obligasi Berkelanjutan Indonesia Eximbank III dengan tingkat suku bunga tetap dengan target dana yang akan dihimpun sebesar Rp24.000.000, yang direncanakan untuk dikeluarkan secara penuh selama 2 tahun.

*These bonds are part of Indonesia Eximbank Shelf Registration Offering III with fixed interest rate and targeted funds to be raised of Rp24,000,000, that plan to be fully issued within 2 years.*

Dana yang berhasil dihimpun dari Obligasi Berkelanjutan Indonesia Eximbank III Tahap I - 2016 adalah sebesar Rp4.000.000, yang terdiri dari Obligasi Seri A Rp688.000, Obligasi Seri B Rp1.060.000, dan Obligasi Seri C Rp2.252.000.

*The fund that can be raised from Indonesia Eximbank Phase I Shelf Registration Offering III - 2016 is amounted to Rp4,000,000, that consists of Bonds Series A Rp688,000, Bonds Series B Rp1,060,000, and Bonds Series C Rp2,252,000.*

Jadwal pembayaran bunga adalah triwulanan dan pembayaran pertama dilakukan pada tanggal 8 September 2016. Penerbitan Obligasi Berkelanjutan Indonesia Eximbank III Tahap I - 2016 telah dinyatakan efektif berdasarkan Surat Kepala Eksekutif Pengawas Pasar Modal Otoritas Jasa Keuangan No. S-250/D.04/2016 tanggal 30 Mei 2016.

*Interest is payable quarterly starting on September 8, 2016. The offering of the Indonesia Eximbank Phase I Shelf Registration Offering III - 2016 was declared effective based on the letter No. S-250/D.04/2016 dated May 30, 2016 of the Chief Executive of as Capital Market Supervisor Indonesia Financial Services Authority.*

Bertindak sebagai wali amanat obligasi Berkelanjutan Indonesia Eximbank III Tahap I - 2016 adalah PT Bank Mandiri (Persero) Tbk. Penerimaan neto dari penerbitan obligasi Berkelanjutan Indonesia Eximbank III Tahap I - 2016 digunakan untuk pembiayaan aset produktif dalam bentuk pembiayaan ekspor.

*The trustee for the Indonesia Eximbank Phase I Shelf Registration Offering III - 2016 is PT Bank Mandiri (Persero) Tbk. The net proceeds from the issuance of the Indonesia Eximbank Phase I Shelf Registration Offering III - 2016 were used to finance earning assets in the form of export financing.*

LPEI mencatat beban emisi Obligasi Berkelanjutan Indonesia Eximbank II Tahap I - 2016 sebesar Rp4.945, yang dikurangkan langsung dari hasil emisi Obligasi Berkelanjutan Indonesia Eximbank III Tahap I - 2016 dan diamortisasi selama jangka waktu obligasi tersebut dengan metode suku bunga efektif.

*LPEI recorded the issuance cost on Indonesia Eximbank Phase I Shelf Registration Offering III - 2016 amounting to Rp4,945 as a deduction from the proceeds of the Indonesia Eximbank Phase I Shelf Registration Offering III - 2016 and amortized over the term of the bonds using the effective interest rate method.*

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
(lanjutan)**

**o. Obligasi Berkelanjutan Indonesia Eximbank III  
Tahap I - 2016 (lanjutan)**

Sebelum dilunasinya semua Pokok Obligasi, Bunga Obligasi dan biaya lain yang harus ditanggung oleh LPEI berkenaan dengan Obligasi, LPEI berjanji dan mengikatkan diri untuk menjaga dan/atau memenuhi semua ketentuan dalam Perjanjian Perwaliamanatan Obligasi Berkelanjutan Indonesia Eximbank III Tahap I - 2016.

Pada tanggal 31 Desember 2016, LPEI telah memenuhi seluruh pembatasan tersebut.

Pada tanggal 31 Desember 2016, Obligasi Berkelanjutan Indonesia Eximbank III Tahap I - 2016 memiliki peringkat "idAAA" berdasarkan surat PT Pefindo No. 1121/PEF-DIR/RC/VI/2016 tanggal 30 Juni 2016.

Obligasi ini tidak dijamin dengan suatu agunan khusus namun dijamin dengan seluruh harta kekayaan LPEI baik barang bergerak maupun barang tidak bergerak, baik yang telah ada maupun yang akan ada dikemudian hari sesuai dengan ketentuan dalam Pasal 1131 dan Pasal 1132 Kitab Undang-undang Hukum Perdata Indonesia.

Obligasi ini tidak dijamin oleh Pemerintah Republik Indonesia.

Hak pemegang obligasi adalah paripassu tanpa preferen dengan hak-hak kreditur LPEI lain sesuai dengan peraturan perundang-undangan yang berlaku.

**p. Medium Term Notes (MTN) I Indonesia  
Eximbank Tahun 2016**

Pada bulan Juli 2016, LPEI menerbitkan Medium Term Note (MTN) I Indonesia Eximbank Tahun 2016 dengan nilai nominal sebesar Rp500.000 dengan rincian sebagai berikut:

| Seri/Series   | Jumlah nominal/<br>Nominal amount | Tanggal<br>jatuh tempo/<br>Maturity Date | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Obligasi/<br>Bonds  |
|---|-----------------------------------|--|---|---|
| Medium Term Note (MTN) I<br>Indonesia Eximbank Tahun 2016 | 500.000                           | 15 Juli/<br>July 2021                    | 8,65% tetap/fixed   | Indonesia Eximbank Phase I<br>Medium Term Note (MTN) - 2016 |

**17. DEBT SECURITIES ISSUED (continued)**

**o. Indonesia Eximbank Phase I Shelf  
Registration Offering III - 2016 (continued)**

Before settlement of all the principal and interest on all LPEI Bonds ("Bonds") and other charges payable by LPEI in connection with the issuance of Bonds, LPEI agreed to maintain and/or comply with all terms stated in the trustee agreement as out lined in the Indonesia Eximbank Phase I Shelf Registration Offering III - 2016.

As of December 31, 2016, LPEI has complied with all of the above covenants.

As of December 31, 2016, Indonesia Eximbank Phase I Shelf Registration Offering III - 2016 were rated "idAAA" based on the Letter No. 1121/PEF-DIR/RC/VI/2016 by PT Pefindo dated June 30, 2016.

The bonds are not secured by specific collateral but are secured by all of LPEI's fixed and non-fixed assets, both existing and will exist in the future, in compliance with the regulations of Indonesian Civil Law Articles 1131 and 1132.

These bonds are not guaranteed by the Government of the Republic of Indonesia.

The bondholders' right is paripassu without preference offer other LPEI creditors' rights in compliance with prevailing regulations.

**p. Indonesia Eximbank Phase I Medium Term  
Note (MTN) - 2016**

In July 2016, LPEI issued the Indonesia Eximbank Phase I Medium Term Note (MTN) - 2016 with a face value of Rp500,000, with details as follows:

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
(lanjutan)**

**p. Medium Term Notes (MTN) I Indonesia  
Eximbank Tahun 2016 (lanjutan)**

Jadwal pembayaran bunga adalah triwulanan dan pembayaran pertama dilakukan pada tanggal 15 Oktober 2016. Penerbitan Medium Term Note (MTN) I Indonesia Eximbank Tahun 2016 telah dinyatakan efektif tanggal 14 Juli 2016 setelah diterimanya seluruh dana hasil Penerbitan MTN masuk ke dalam rekening penerbit dan juga merupakan tanggal distribusi/tanggal pendistribusian secara elektronik MTN oleh KSEI kepada Pemegang MTN.

Bertindak sebagai Agen Pemantau Medium Term Note (MTN) I Indonesia Eximbank Tahun 2016 adalah PT Bank Mandiri (Persero) Tbk. Bertindak sebagai *Arranger* (Penatalaksana) adalah PT CIMB Securities Indonesia dan PT DBS Vickers Securities Indonesia. Penerimaan neto dari penerbitan Medium Term Note (MTN) I Indonesia Eximbank Tahun 2016 digunakan untuk pembiayaan aset produktif dalam bentuk pembiayaan ekspor.

LPEI mencatat beban emisi Medium Term Note (MTN) I Indonesia Eximbank tahun 2016 sebesar Rp901, yang dikurangkan langsung dari hasil emisi Medium Term Note (MTN) I Indonesia Eximbank Tahun 2016 dan diamortisasi selama jangka waktu MTN tersebut dengan metode suku bunga efektif.

Pada tanggal 31 Desember 2016, MTN I Indonesia Eximbank - 2016 memiliki peringkat "idAAA" berdasarkan surat PT Pefindo No.1120/PEF-DIR/RC/VI/2016 tanggal 30 Juni 2016.

MTN ini tidak dijamin dengan suatu agunan khusus namun dijamin dengan seluruh harta kekayaan LPEI baik barang bergerak maupun barang tidak bergerak, baik yang telah ada maupun yang akan ada dikemudian hari sesuai dengan ketentuan dalam Pasal 1131 dan Pasal 1132 Kitab Undang-undang Hukum Perdata Indonesia.

MTN ini tidak dijamin oleh Pemerintah Republik Indonesia.

Hak pemegang obligasi adalah paripassu tanpa preferen dengan hak-hak kreditur LPEI lain sesuai dengan peraturan perundang-undangan yang berlaku.

Pada tanggal 31 Desember 2016, LPEI telah memenuhi seluruh pembatasan tersebut.

**17. DEBT SECURITIES ISSUED (continued)**

**p. Indonesia Eximbank Phase I Medium Term  
Note (MTN) - 2016 (continued)**

*Interest is payable quarterly starting on October 15, 2016. The offering of the Indonesia Eximbank Phase I Medium Term Note (MTN) - 2016 was declared effective on July 14, 2016 based on the all proceeds from issuance of MTN entered the account issuer and also the distribution date/date of distribution of electronic MTN by KSEI to the MTN Holder.*

*The trustee for the Indonesia Eximbank Phase I Medium Term Note (MTN) - 2016 is PT Bank Mandiri (Persero) Tbk. The Arranger for the Indonesia Eximbank Phase I Medium Term Note (MTN) - 2016 is PT CIMB Securities Indonesia and PT DBS Vickers Securities Indonesia. The net proceeds from the issuance of the Indonesia Eximbank Phase I Medium Term Note (MTN) - 2016 were used to finance earning assets in the form of export financing.*

*LPEI recorded the issuance cost on the Indonesia Eximbank Phase I Medium Term Note (MTN) - 2016 amounting to Rp901 as a deduction from the proceeds of the Indonesia Eximbank Phase I Medium Term Note (MTN) - 2016 and amortized over the term of the bonds using the effective interest rate method.*

*As of December 31, 2016, Indonesia Eximbank Phase I Medium Term Note (MTN) - 2016 were rated "idAAA" based on the Letter No. 1120/PEF-DIR/RC/VI/2016 by PT Pefindo dated June 30, 2016.*

*The MTN are not secured by specific collateral but are secured by all of LPEI's fixed and non-fixed assets, both existing and will exist in the future, in compliance with the regulations of Indonesian Civil Law Articles 1131 and 1132.*

*The MTN are not guaranteed by the Government of the Republic of Indonesia.*

*The bondholders' right is paripassu without preference offer other LPEI creditors' rights in compliance with prevailing regulations.*

*As of December 31, 2016, LPEI has complied with all of the above covenants.*

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
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**17. DEBT SECURITIES ISSUED (continued)**

**q. Obligasi Berkelanjutan Indonesia Eximbank III Tahap II - 2016**

**q. Indonesia Eximbank Phase II Shelf Registration Offering III - 2016**

Pada bulan Agustus 2016, LPEI menerbitkan Obligasi Berkelanjutan Indonesia Eximbank III Tahap II - 2016 dengan nilai nominal keseluruhan sebesar Rp4.331.000 yang merupakan obligasi berseri A, B, dan C dengan rincian sebagai berikut:

In August 2016, LPEI issued Indonesia Eximbank Phase II Shelf Registration Offering III - 2016 with a face value of Rp4,331,000, which is divided into series A, B, and C with details as follows:

| Seri/Series  | Jumlah nominal/<br>Nominal amount | Tanggal<br>jatuh tempo/<br>Maturity Date | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Obligasi/<br>Bond   |
|--|-----------------------------------|--|---|---|
| <b>Obligasi Berkelanjutan Indonesia Eximbank III Tahap II - 2016</b> |                                   |  |   | <b>Indonesia Eximbank Phase II Shelf Registration Offering III - 2016</b>   |
| Obligasi Berkelanjutan Indonesia Eximbank III Tahap II - 2016 Seri A | 1.793.000                         | 5 September/<br>September 2017           | 7,25% tetap/fixed   | Indonesia Eximbank Phase II Shelf Registration Offering III - 2016 Series A |
| Obligasi Berkelanjutan Indonesia Eximbank III Tahap II - 2016 Seri B | 956.000                           | 25 Agustus/<br>August 2019               | 7,95% tetap/fixed   | Indonesia Eximbank Phase II Shelf Registration Offering III - 2016 Series B |
| Obligasi Berkelanjutan Indonesia Eximbank III Tahap II - 2016 Seri C | 1.582.000                         | 25 Agustus/<br>August 2021               | 8,35% tetap/fixed   | Indonesia Eximbank Phase II Shelf Registration Offering III - 2016 Series C |

Obligasi ini merupakan bagian dari Obligasi Berkelanjutan Indonesia Eximbank III dengan target dana yang akan dihimpun sebesar Rp24.000.000, yang direncanakan untuk dikeluarkan secara penuh selama 2 tahun.

These bonds are part of Indonesia Eximbank Shelf Registration Offering III targeted funds to be raised amounted to Rp24,000,000, that plan to be fully issued within 2 years.

Selama tahun 2016, dana yang berhasil dihimpun dari Obligasi Berkelanjutan Indonesia Eximbank III Tahap II - 2016 adalah sebesar Rp4.331.000, yang dicatatkan di Bursa Efek Indonesia pada tanggal 26 Agustus 2016.

During the year 2016, the fund that can be raised from Indonesia Eximbank Phase II Shelf Registration Offering III - 2016 is amounted to Rp4,331,000, that listed in Indonesia Stock Exchange on August 26, 2016.

Jadwal pembayaran bunga adalah triwulanan dan pembayaran pertama dilakukan pada tanggal 25 Nopember 2016. Penerbitan Obligasi Berkelanjutan Indonesia Eximbank III Tahap II - 2016 telah dinyatakan efektif berdasarkan Surat Kepala Eksekutif Pengawas Pasar Modal Otoritas Jasa Keuangan No. S-250/D.04/2016 tanggal 30 Mei 2016.

Interest is payable quarterly starting on November 25, 2016. The offering of the Indonesia Exim Bank Phase II Shelf Registration Offering III - 2016 was declared effective based on the letter No. S-250/D.04/2016 dated May 30, 2016 of the Chief Executive of as Capital Market Supervisor Indonesia Financial Services Authority.

Bertindak sebagai wali amanat obligasi Berkelanjutan Indonesia Eximbank III Tahap II - 2016 adalah PT Bank Mandiri (Persero) Tbk. Penerimaan neto dari penerbitan obligasi Berkelanjutan Indonesia Eximbank III Tahap II - 2016 digunakan untuk pembiayaan aset produktif dalam bentuk pembiayaan ekspor.

The trustee for the Indonesia Eximbank Phase II Shelf Registration Offering III - 2016 is PT Bank Mandiri (Persero) Tbk. The net proceeds from the issuance of the Indonesia Eximbank Phase II Shelf Registration Offering III - 2016 were used to finance earning assets in the form of export financing.

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
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**q. Obligasi Berkelanjutan Indonesia Eximbank  
III Tahap II - 2016 (lanjutan)**

LPEI mencatat beban emisi Obligasi Berkelanjutan Indonesia Eximbank III Tahap II - 2016 sebesar Rp4.216 yang dikurangkan langsung dari hasil emisi Obligasi Berkelanjutan Indonesia Eximbank III Tahap II - 2016 dan diamortisasi selama jangka waktu obligasi tersebut dengan metode suku bunga efektif.

Sebelum dilunasinya semua pokok obligasi, bunga obligasi dan biaya lain yang harus ditanggung oleh LPEI berkenaan dengan penerbitan obligasi, LPEI berjanji dan mengikatkan diri untuk menjaga dan/atau memenuhi semua ketentuan dalam Perjanjian Perwaliamanatan Obligasi Berkelanjutan Indonesia Eximbank III Tahap II - 2016.

Pada tanggal 31 Desember 2016, LPEI telah memenuhi seluruh pembatasan tersebut.

Pada tanggal 31 Desember 2016, Obligasi Berkelanjutan Indonesia Eximbank III Tahap II - 2016 memiliki peringkat "idAAA" berdasarkan surat PT Pefindo No. 1121/PEF-DIR/RC/VI/2016 tanggal 30 Juni 2016.

Obligasi ini tidak dijamin dengan suatu agunan khusus namun dijamin dengan seluruh harta kekayaan LPEI baik barang bergerak maupun barang tidak bergerak, baik yang telah ada maupun yang akan ada dikemudian hari sesuai dengan ketentuan dalam Pasal 1131 dan Pasal 1132 Kitab Undang-undang Hukum Perdata Indonesia.

Obligasi ini tidak dijamin oleh Pemerintah Republik Indonesia.

Hak pemegang obligasi adalah paripassu tanpa preferen dengan hak-hak kreditur LPEI lain sesuai dengan peraturan perundang-undangan yang berlaku.

**r. Medium Term Notes (MTN) II Indonesia  
Eximbank Tahun 2016**

Pada bulan Oktober 2016, LPEI menerbitkan Medium Term Note (MTN) II Indonesia Eximbank Tahun 2016 dengan nilai nominal sebesar Rp800.000 dengan rincian sebagai berikut:

**17. DEBT SECURITIES ISSUED (continued)**

**q. Indonesia Eximbank Phase II Shelf  
Registration Offering III - 2016 (continued)**

LPEI recorded the issuance cost on Indonesia Eximbank Phase II Shelf Registration Offering III - 2016 amounting to Rp4,216 as a deduction from the proceeds of the Indonesia Eximbank Phase II Shelf Registration Offering III - 2016 and amortized over the term of the bonds using the effective interest rate method.

Before settlement of all the principal and interest on all LPEI Bonds ("Bonds") and other charges payable by LPEI in connection with the issuance of Bonds, LPEI agreed to maintain and/or comply with all terms stated in the trustee agreement as out lined in the Indonesia Eximbank Phase II Shelf Registration Offering III - 2016.

As of December 31, 2016, LPEI has complied with all of the above covenants.

As of December 31, 2016, Indonesia Eximbank Phase II Shelf Registration Offering III - 2016 were rated "idAAA" based on the Letter No. 1121/PEF-DIR/RC/VI/2016 by PT Pefindo dated June 30, 2016.

The bonds are not guaranteed by specific collateral but are secured by all of LPEI's fixed and non-fixed assets, both existing and will exist in the future, in compliance with the regulations of Indonesian Civil Law Articles 1131 and 1132.

These bonds are not secured by the Government of the Republic of Indonesia.

The bondholders' right is paripassu without preference offer other LPEI creditors' rights in compliance with prevailing regulations.

**r. Indonesia Eximbank Phase II Medium Term  
Note (MTN) - 2016**

In October 2016, LPEI issued the Indonesia Eximbank Phase II Medium Term Note (MTN) - 2016 with a face value of Rp800,000, with details as follows:

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
(lanjutan)**

**17. DEBT SECURITIES ISSUED (continued)**

**r. Medium Term Notes (MTN) II Indonesia  
Eximbank Tahun 2016 (lanjutan)**

**r. Indonesia Eximbank Phase II Medium Term  
Note (MTN) - 2016 (continued)**

| Seri/Series  | Jumlah nominal/<br>Nominal amount | Tanggal<br>jatuh tempo/<br>Maturity Date | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Obligasi/<br>Bonds   |
|--|-----------------------------------|--|---|--|
| Medium Term Note (MTN) II<br>Indonesia Eximbank Tahun 2016 | Rp800.000                         | 11 Oktober/<br>October 2019              | 7,85% tetap/fixed   | Indonesia Eximbank Phase II<br>Medium Term Note (MTN) - 2016 |

Jadwal pembayaran bunga adalah triwulanan dan pembayaran pertama dilakukan pada tanggal 11 Januari 2017. Penerbitan Medium Term Note (MTN) II Indonesia Eximbank Tahun 2016 telah dinyatakan efektif tanggal 14 Oktober 2016 setelah diterimanya seluruh dana hasil Penerbitan MTN masuk ke dalam rekening penerbit dan juga merupakan tanggal distribusi/tanggal pendistribusian secara elektronik MTN oleh KSEI kepada Pemegang MTN.

*Interest is payable quarterly starting on January 11, 2017. The offering of the Indonesia Eximbank Phase II Medium Term Note (MTN) - 2016 was declared effective on October 14, 2016 based on the all proceeds from issuance of MTN entered the account issuer and also the distribution date/date of distribution of electronic MTN by KSEI to the MTN Holder.*

Bertindak sebagai *Arranger* Medium Term Note (MTN) II Indonesia Eximbank Tahun 2016 adalah PT Indo Premier Securities. Penerimaan neto dari penerbitan Medium Term Note (MTN) II Indonesia Eximbank Tahun 2016 digunakan untuk pembiayaan aset produktif dalam bentuk pembiayaan ekspor.

*The Arranger for the Indonesia Eximbank Phase II Medium Term Note (MTN) - 2016 is PT Indo Premier Securities. The net proceeds from the issuance of the Indonesia Eximbank Phase II Medium Term Note (MTN) - 2016 were used to finance earning assets in the form of export financing.*

LPEI mencatat beban emisi Medium Term Note (MTN) II Indonesia Eximbank tahun 2016 sebesar Rp495, yang dikurangkan langsung dari hasil emisi Medium Term Note (MTN) II Indonesia Eximbank Tahun 2016 dan diamortisasi selama jangka waktu MTN tersebut dengan metode suku bunga efektif.

*LPEI recorded the issuance cost on the Indonesia Eximbank Phase II Medium Term Note (MTN) - 2016 amounting to Rp495, as a deduction from the proceeds of the Indonesia Eximbank Phase II Medium Term Note (MTN) - 2016 and amortized over the term of the bonds using the effective interest rate method.*

Obligasi ini tidak dijamin dengan suatu agunan khusus namun dijamin dengan seluruh harta kekayaan LPEI baik barang bergerak maupun barang tidak bergerak, baik yang telah ada maupun yang akan ada dikemudian hari sesuai dengan ketentuan dalam Pasal 1131 dan Pasal 1132 Kitab Undang-undang Hukum Perdata Indonesia.

*The bonds are not secured by specific collateral but are secured by all of LPEI's fixed and non-fixed assets, both existing and will exist in the future, in compliance with the regulations of Indonesian Civil Law Articles 1131 and 1132.*

Obligasi ini tidak dijamin oleh Pemerintah Republik Indonesia.

*The bonds are not guaranteed by the Government of the Republic of Indonesia.*

Hak pemegang obligasi adalah paripassu tanpa preferen dengan hak-hak kreditur LPEI lain sesuai dengan peraturan perundang-undangan yang berlaku.

*The bondholders' right is paripassu without preference offer other LPEI creditors' rights in compliance with prevailing regulations.*

Pada tanggal 31 Desember 2016, LPEI telah memenuhi seluruh pembatasan tersebut.

*As of December 31, 2016, LPEI has complied with all of the above covenants.*

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
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**17. DEBT SECURITIES ISSUED (continued)**

**s. Obligasi Berkelanjutan Indonesia Eximbank III  
Tahap III - 2016**

**s. Indonesia Eximbank Phase III Shelf  
Registration Offering III - 2016**

Pada bulan November 2016, LPEI menerbitkan Obligasi Berkelanjutan Indonesia Eximbank III Tahap III - 2016 dengan nilai nominal keseluruhan sebesar Rp2.532.000 yang merupakan obligasi berseri A, B, C and D dengan rincian sebagai berikut:

In November 2016, LPEI issued Indonesia Eximbank Phase III Shelf Registration Offering III - 2016 with a face value of Rp2,532,000, which is divided into series A, B, C and D with details as follows:

| Seri/Series   | Jumlah nominal/<br>Nominal amount | Tanggal<br>jatuh tempo/<br>Maturity Date | Tingkat bunga<br>per tahun/<br>Interest rate<br>per annum | Obligasi/<br>Bond  |
|---|-----------------------------------|--|---|--|
| <b>Obligasi Berkelanjutan Indonesia<br/>Eximbank III Tahap III - 2016</b> |                                   |  |   | <b>Indonesia Eximbank Phase III<br/>Shelf Registration<br/>Offering III - 2016</b> |
| Obligasi Berkelanjutan Indonesia<br>Eximbank III Tahap III - 2016 Seri A  | 672.000                           | 2 Desember/<br>December 2017             | 7,15% tetap/fixed   | Indonesia Eximbank Phase III<br>Shelf Registration<br>Offering III - 2016 Series A |
| Obligasi Berkelanjutan Indonesia<br>Eximbank III Tahap III - 2016 Seri B  | 540.000                           | 22 November/<br>November 2019            | 7,85% tetap/fixed   | Indonesia Eximbank Phase III<br>Shelf Registration<br>Offering III - 2016 Series B |
| Obligasi Berkelanjutan Indonesia<br>Eximbank III Tahap III - 2016 Seri C  | 282.000                           | 22 November/<br>November 2021            | 8,20% tetap/fixed   | Indonesia Eximbank Phase III<br>Shelf Registration<br>Offering III - 2016 Series C |
| Obligasi Berkelanjutan Indonesia<br>Eximbank III Tahap III - 2016 Seri D  | 1.038.000                         | 22 November/<br>November 2023            | 8,50% tetap/fixed   | Indonesia Eximbank Phase III<br>Shelf Registration<br>Offering III - 2016 Series D |

Obligasi ini merupakan bagian dari Obligasi Berkelanjutan Indonesia Eximbank III dengan target dana yang akan dihimpun sebesar Rp24.000.000, yang direncanakan untuk dikeluarkan secara penuh selama 2 tahun.

These bonds are part of Indonesia Eximbank Shelf Registration Offering III targeted funds to be raised amounted to Rp24,000,000, that plan to be fully issued within 2 years.

Selama tahun 2016, dana yang berhasil dihimpun dari Obligasi Berkelanjutan Indonesia Eximbank III Tahap III - 2016 adalah sebesar Rp2.532.000, yang dicatatkan di Bursa Efek Indonesia pada tanggal 23 November 2016.

During the year 2016, the fund that can be raised from Indonesia Eximbank Phase II Shelf Registration Offering III - 2016 is amounted to Rp2,532,000, that listed in Indonesia Stock Exchange on November 23, 2016.

Jadwal pembayaran bunga adalah triwulanan dan pembayaran pertama dilakukan pada tanggal 22 Februari 2017. Obligasi Berkelanjutan Indonesia Eximbank III Tahap III - 2016 tercatat di Bursa Efek Indonesia. Penerbitan Obligasi Berkelanjutan Indonesia Eximbank III Tahap III - 2016 telah dinyatakan efektif berdasarkan Surat Kepala Eksekutif Pengawas Pasar Modal Otoritas Jasa Keuangan No. S-250/D.04/2016 tanggal 30 Mei 2016.

Interest is payable quarterly starting on February 22, 2017. The offering of the Indonesia Exim Bank Phase III Shelf Registration Offering III - 2016 was declared effective based on the letter No. S-250/D.04/2016 dated May 30, 2016 of the Chief Executive of as Capital Market Supervisor Indonesia Financial Services Authority.

Bertindak sebagai wali amanat obligasi Berkelanjutan Indonesia Eximbank III Tahap III - 2016 adalah PT Bank Mandiri (Persero) Tbk. Penerimaan neto dari penerbitan obligasi Berkelanjutan Indonesia Eximbank III Tahap III - 2016 digunakan untuk pembiayaan aset produktif dalam bentuk pembiayaan ekspor.

The trustee for the Indonesia Eximbank Phase III Shelf Registration Offering III - 2016 is PT Bank Mandiri (Persero) Tbk. The net proceeds from the issuance of the Indonesia Eximbank Phase III Shelf Registration Offering III - 2016 were used to finance earning assets in the form of export financing.

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**17. EFEK-EFEK UTANG YANG DITERBITKAN  
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**s. Obligasi Berkelanjutan Indonesia Eximbank III  
Tahap III - 2016 (lanjutan)**

LPEI mencatat beban emisi Obligasi Berkelanjutan Indonesia Eximbank III Tahap III - 2016 sebesar Rp4.093 yang dikurangkan langsung dari hasil emisi Obligasi Berkelanjutan Indonesia Eximbank III Tahap III - 2016 dan diamortisasi selama jangka waktu obligasi tersebut dengan metode suku bunga efektif.

Sebelum dilunasinya semua pokok obligasi, bunga obligasi dan biaya lain yang harus ditanggung oleh LPEI berkenaan dengan penerbitan obligasi, LPEI berjanji dan mengikatkan diri untuk menjaga dan/atau memenuhi semua ketentuan dalam Perjanjian Perwaliamanatan Obligasi Berkelanjutan Indonesia Eximbank III Tahap III - 2016.

Pada tanggal 31 Desember 2016, LPEI telah memenuhi seluruh pembatasan tersebut.

Pada tanggal 31 Desember 2016, Obligasi Berkelanjutan Indonesia Eximbank III Tahap III - 2016 memiliki peringkat "idAAA" berdasarkan surat PT Pefindo No. 1121/PEF-DIR/RC/VI/2016 tanggal 30 Juni 2016.

Obligasi ini tidak dijamin dengan suatu agunan khusus namun dijamin dengan seluruh harta kekayaan LPEI baik barang bergerak maupun barang tidak bergerak, baik yang telah ada maupun yang akan ada dikemudian hari sesuai dengan ketentuan dalam Pasal 1131 dan Pasal 1132 Kitab Undang-undang Hukum Perdata Indonesia.

Obligasi ini tidak dijamin oleh Pemerintah Republik Indonesia.

Hak pemegang obligasi adalah paripassu tanpa preferen dengan hak-hak kreditur LPEI lain sesuai dengan peraturan perundang-undangan yang berlaku.

**17. DEBT SECURITIES ISSUED (continued)**

**s. Indonesia Eximbank Phase III Shelf  
Registration Offering III - 2016 (continued)**

LPEI recorded the issuance cost on Indonesia Eximbank Phase III Shelf Registration Offering III - 2016 amounting to Rp4,093 as a deduction from the proceeds of the Indonesia Eximbank Phase III Shelf Registration Offering III - 2016 and amortized over the term of the bonds using the effective interest rate method.

Before settlement of all the principal and interest on all LPEI Bonds ("Bonds") and other charges payable by LPEI in connection with the issuance of Bonds, LPEI agreed to maintain and/or comply with all terms stated in the trustee agreement as out lined in the Indonesia Eximbank Phase III Shelf Registration Offering III - 2016.

As of December 31, 2016, LPEI has complied with all of the above covenants.

As of December 31, 2016, Indonesia Eximbank Phase III Shelf Registration Offering III - 2016 were rated "idAAA" based on the Letter No. 1121/PEF-DIR/RC/VI/2016 by PT Pefindo dated June 30, 2016.

The bonds are not guaranteed by specific collateral but are secured by all of LPEI's fixed and non-fixed assets, both existing and will exist in the future, in compliance with the regulations of Indonesian Civil Law Articles 1131 and 1132.

These bonds are not secured by the Government of the Republic of Indonesia.

The bondholders' right is paripassu without preference offer other LPEI creditors' rights in compliance with prevailing regulations.

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**18. LIABILITAS TERKAIT DENGAN TRANSAKSI EFEK-EFEK YANG DIBELI DENGAN JANJII DIJUAL KEMBALI**

**18. LIABILITY RELATED TO REVERSE REPO**

|  |  | 31 Desember/December 31, |           |      |   |  |
|--|--|--------------------------|-----------|------|---|--|
|  |  | 2016                     | 2015      | 2014 |   |  |
| <b>Pihak berelasi (Catatan 40)</b>                                     |  |                          |           |      | <b>Related party (Note 40)</b>                                      |  |
| <b>Rupiah</b>  |  |                          |           |      | <b>Rupiah</b>   |  |
| PT Bank Rakyat Indonesia (Persero) Tbk Obligasi Pemerintah Seri FR0069 |  | 1.504.655                | 1.494.569 | -    | PT Bank Rakyat Indonesia (Persero) Tbk Government Bonds Seri FR0069 |  |

Pada tanggal 23 Maret 2015 dan 29 Juni 2015, LPEI membeli efek yang dibeli untuk dijual kembali yang agunannya berupa obligasi pemerintah FR0069 dari Bank of America, Singapore Limited (BOA). Dengan demikian LPEI menggantikan posisi BOA dalam transaksinya dengan BRI. Efek ini akan jatuh tempo pada tanggal 15 April 2019, yang bertepatan dengan jatuh tempo dari FR0069. Pada tanggal jatuh tempo penyelesaian transaksi ini akan dilakukan secara neto antara LPEI dan BRI (Catatan 8).

On March 23, 2015 and June 29, 2015, LPEI purchased Reverse Repo and its collateral which was government bond FR0069 from Bank of America, Singapore Limited (BOA). Thus, LPEI replaced the position of BOA in its transaction with BRI. The securities will mature on April 15, 2019, which is the maturity date of FR0069. At the maturity date, the transaction between LPEI and BRI will be net settled (Note 8).

Pada tanggal 23 Maret 2015 dan tanggal 29 Juni 2015, LPEI menjual agunan transaksi efek yang dibeli untuk dijual tersebut. Sehingga menimbulkan liabilitas terkait efek yang dibeli untuk dijual kembali. Liabilitas tersebut memiliki nilai sebesar Rp1.504.655 dan Rp1.494.569 pada tanggal 31 Desember 2016 dan 2015.

On March 23, 2015 and June 29, 2015, LPEI sold collateral from the Reverse Repo transaction. Therefore LPEI recognized Liability related to Reverse Repo. The liability is amounted to Rp1,504,655 and Rp1,494,569 as of December 31, 2016 and 2015.

**19. PINJAMAN YANG DITERIMA**

**19. FUND BORROWINGS**

|  |  | 31 Desember/December 31, 2016  |                   |                                |                                  |  |
|--|--|--|-------------------|--------------------------------|----------------------------------|--|
|  |  | Jumlah nosional Mata uang asing/ Notional currencies In full amount) | Ekuivalen/ Rupiah | Effective date                 | Tanggal Maturity date            |  |
| <b>Rupiah</b>                          |  |  |                   |                                | <b>Rupiah</b>                    |  |
| <i>Interbank - Money Market</i>        |  |  |                   |                                | <i>Interbank - Money Market</i>  |  |
| <b>Pihak berelasi (Catatan 40)</b>     |  |  |                   |                                | <b>Related parties (Note 40)</b> |  |
| PT Bank Negara Indonesia (Persero) Tbk |  | 100.000  |                   | 13 Desember/ December 13, 2016 | 13 Januari/ January 13, 2017     | PT Bank Negara Indonesia (Persero) Tbk |
| PT Bank Negara Indonesia (Persero) Tbk |  | 100.000  |                   | 16 Desember/ December 16, 2016 | 16 Januari/ January 16, 2017     | PT Bank Negara Indonesia (Persero) Tbk |
| PT Bank Negara Indonesia (Persero) Tbk |  | 200.000  |                   | 22 Desember/ December 22, 2016 | 5 Januari/ January 5, 2017       | PT Bank Negara Indonesia (Persero) Tbk |
|  |  | 400.000  |                   |                                |                                  |  |

The original financial statements included herein are in the Indonesian language.

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**19. PINJAMAN YANG DITERIMA**

**19. FUND BORROWINGS**

| 31 Desember/December 31, 2016                       |  |                      |                                   |                                 |   |
|---|--|----------------------|-----------------------------------|---------------------------------|---|
|   | Jumlah nosional<br>Mata uang asing/<br><i>Notional<br/>currencies<br/>In full amount</i> | Ekuivalen/<br>Rupiah | Effective date                    | Tanggal<br>Maturity date        |   |
| <b>Rupiah (lanjutan)</b>                            |  |                      |                                   |                                 | <b>Rupiah (continued)</b>                   |
| <i>Interbank - Money Market (lanjutan)</i>          |  |                      |                                   |                                 | <i>Interbank - Money Market (continued)</i> |
| <i>Pihak berelasi (Catatan 40)</i>                  |  |                      |                                   |                                 | <i>Related parties (Note 40)</i>            |
| PT Bank Rakyat Indonesia<br>(Persero) Tbk           |  | 200.000              | 28 Desember/<br>December 28, 2016 | 4 Januari/<br>January 4, 2017   | PT Bank Rakyat Indonesia<br>(Persero) Tbk   |
| <b>Sub total</b>                                    |  | <b>600.000</b>       |                                   |                                 | <b>Sub total</b>                            |
| <i>Pihak ketiga</i>                                 |  |                      |                                   |                                 | <i>Third parties</i>                        |
| PT Bank Victory<br>International, Tbk               |  | 100.000              | 22 Desember/<br>December 22, 2016 | 23 Januari/<br>January 23, 2017 | PT Bank Victory<br>International, Tbk       |
| PT Bank Victory International<br>International, Tbk |  | 100.000              | 22 Desember/<br>December 22, 2016 | 23 Januari/<br>January 23, 2017 | PT Bank Victory<br>International, Tbk       |
| <b>Sub total</b>                                    |  | <b>200.000</b>       |                                   |                                 | <b>Sub total</b>                            |
| <b>Total Rupiah</b>                                 |  | <b>800.000</b>       |                                   |                                 | <b>Total Rupiah</b>                         |
| <b>Mata uang asing</b>                              |  |                      |                                   |                                 | <b>Foreign currencies</b>                   |
| <b>Dolar Amerika Serikat</b>                        |  |                      |                                   |                                 | <b>United States Dollars</b>                |
| <i>Pinjaman</i>                                     |  |                      |                                   |                                 | <i>Borrowings</i>                           |
| <i>Pihak berelasi (Catatan 40)</i>                  |  |                      |                                   |                                 | <i>Related parties (Note 40)</i>            |
| BNI Singapura                                       | 279.072  | 3.760                | 20 Juli/<br>July 20, 2016         | 3 Januari/<br>January 3, 2017   | BNI Singapore                               |
| BNI Singapura                                       | 52.231   | 704                  | 22 Juli/<br>July 22, 2016         | 9 Januari/<br>January 9, 2017   | BNI Singapore                               |
| BNI Singapura                                       | 348.840  | 4.700                | 29 Juli/<br>July 29, 2016         | 10 Januari/<br>January 10, 2017 | BNI Singapore                               |
| BNI Singapura                                       | 122.555  | 1.651                | 5 Agustus/<br>August 5, 2016      | 10 Januari/<br>January 10, 2016 | BNI Singapore                               |
| BNI Singapura                                       | 178.454  | 2.404                | 5 Agustus/<br>August 5, 2016      | 17 Januari/<br>January 17, 2017 | BNI Singapore                               |
| BNI Singapura                                       | 52.231   | 704                  | 5 Agustus/<br>August 5, 2016      | 23 Januari/<br>January 23, 2017 | BNI Singapore                               |
| BNI Singapura                                       | 123.863  | 1.669                | 16 Agustus/<br>August 16, 2016    | 17 Januari/<br>January 17, 2017 | BNI Singapore                               |
| BNI Singapura                                       | 52.231   | 704                  | 31 Agustus/<br>August 31, 2016    | 27 Januari/<br>January 27, 2017 | BNI Singapore                               |
| BNI Singapura                                       | 88.712   | 1.195                | 7 Oktober/<br>October 7, 2016     | 14 Maret/<br>March 14, 2017     | BNI Singapore                               |
| BNI Singapura                                       | 738.236  | 9.946                | 7 Oktober/<br>October 7, 2016     | 14 Maret/<br>March 14, 2017     | BNI Singapore                               |
| BNI Singapura                                       | 90.358   | 1.217                | 7 Oktober/<br>October 7, 2016     | 14 Maret/<br>March 14, 2017     | BNI Singapore                               |
| BNI Singapura                                       | 938.297  | 12.641               | 11 Oktober/<br>October 11, 2016   | 27 Maret/<br>March 27, 2017     | BNI Singapore                               |
| BNI Singapura                                       | 843.537  | 11.364               | 14 Oktober/<br>October 14, 2016   | 21 Maret/<br>March 21, 2017     | BNI Singapore                               |
| BNI Singapura                                       | 359.362  | 4.841                | 18 Oktober/<br>October 18, 2016   | 31 Maret/<br>March 31, 2017     | BNI Singapore                               |
| BNI Singapura                                       | 360.207  | 4.853                | 18 Oktober/<br>October 18, 2016   | 30 Maret/<br>March 30, 2017     | BNI Singapore                               |
| <b>Sub total</b>                                    |  | <b>62.353</b>        |                                   |                                 | <b>Sub total</b>                            |

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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**19. FUND BORROWINGS (continued)**

| 31 Desember/December 31, 2016  |  |                      |                                     |                                     |  |
|--|--|----------------------|-------------------------------------|-------------------------------------|--|
| Mata uang asing (lanjutan)   | Jumlah nosional<br>Mata uang asing/<br>Notional<br>currencies<br>In full amount) | Ekuivalen/<br>Rupiah | Effective date                      | Tanggal<br>Maturity date            | Foreign currencies (continued)   |
| <b>Dolar Amerika Serikat (lanjutan)</b>                                |  |                      |                                     |                                     | <b>United States Dollars (continued)</b>                               |
| Pihak ketiga   |  |                      |                                     |                                     | Third parties  |
| Pinjaman sindikasi dengan<br>Facility agent                            |  |                      |                                     |                                     | Syndicated loan<br>with facility agent                                 |
| The Bank of Tokyo - Mitsubishi<br>UFJ Ltd.                             | 367.801.509  | 4.955.206            | 7 Juli/<br>July 7, 2014             | 7 Juli/<br>July 7, 2017             | The Bank of Tokyo - Mitsubishi<br>UFJ Ltd.                             |
| The Bank of Tokyo - Mitsubishi<br>UFJ Ltd.                             | 596.950.184  | 8.042.411            | 26 Mei/<br>May 26, 2015             | 30 Mei/<br>May 30, 2018             | The Bank of Tokyo - Mitsubishi<br>UFJ Ltd.                             |
| The Bank of Tokyo - Mitsubishi<br>UFJ Ltd.                             | 394.657.440  | 5.317.022            | 25 Juni/<br>June 25, 2015           | 26 Juni/<br>June 26, 2020           | The Bank of Tokyo - Mitsubishi<br>UFJ Ltd.                             |
| The Bank of Tokyo - Mitsubishi<br>UFJ Ltd.                             | 495.719.038  | 6.678.575            | 26 Mei/<br>May 26, 2016             | 28 Mei/<br>May 28, 2019             | The Bank of Tokyo - Mitsubishi<br>UFJ Ltd.                             |
| The Bank of Tokyo - Mitsubishi<br>UFJ Ltd.                             | 49.229.200   | 663.241              | 16 Juni/<br>June 16, 2016           | 16 Juni/<br>June 16, 2021           | The Bank of Tokyo - Mitsubishi<br>UFJ Ltd.                             |
| The Bank of Tokyo - Mitsubishi<br>UFJ Ltd.                             | 172.225.878  | 2.320.313            | 11 Agustus/<br>August 11, 2016      | 16 Juni/<br>June 16, 2021           | The Bank of Tokyo - Mitsubishi<br>UFJ Ltd.                             |
| <b>Sub total</b>   |  | <b>27.976.768</b>    |                                     |                                     | <b>Sub total</b>   |
| Pinjaman   |  |                      |                                     |                                     | Borrowings   |
| Pihak ketiga   |  |                      |                                     |                                     | Third parties  |
| Commerzbank  | 2.950.880  | 39.756               | 29 April/<br>April 29, 2014         | 30 Juni/<br>June 30, 2020           | Commerzbank  |
| Aktiengesellschaft   |  |                      |                                     |                                     | Aktiengesellschaft   |
| Commerzbank  | 104.664  | 1.410                | 21 Mei/<br>May 21, 2014             | 30 Juni/<br>June 30, 2020           | Commerzbank  |
| Aktiengesellschaft   |  |                      |                                     |                                     | Aktiengesellschaft   |
| Commerzbank  | 2.110.077  | 28.428               | 14 November/<br>November 14, 2014   | 15 Oktober/<br>October 15, 2020     | Commerzbank  |
| Aktiengesellschaft   |  |                      |                                     |                                     | Aktiengesellschaft   |
| Commerzbank  | 56.815   | 765                  | 14 November/<br>November 14, 2014   | 15 Oktober/<br>October 15, 2020     | Commerzbank  |
| Aktiengesellschaft   |  |                      |                                     |                                     | Aktiengesellschaft   |
| Commerzbank  | 785.129  | 10.578               | 11 Juni/<br>Juni 11, 2015           | 31 Oktober/<br>October 31, 2019     | Commerzbank  |
| Aktiengesellschaft   |  |                      |                                     |                                     | Aktiengesellschaft   |
| Commerzbank  | 16.767   | 226                  | 7 Agustus/<br>August 7, 2015        | 31 Oktober/<br>October 31, 2019     | Commerzbank  |
| Aktiengesellschaft   |  |                      |                                     |                                     | Aktiengesellschaft   |
|  |  | 81.163               |                                     |                                     |  |
| PT Bank ICBC Indonesia   | 195.199.404  | 2.629.824            | 29 September/<br>September 29, 2015 | 29 September/<br>September 29, 2020 | PT Bank ICBC Indonesia   |
| PT Bank ICBC Indonesia   | 292.507.755  | 3.940.811            | 19 November/<br>November 19, 2015   | 19 November/<br>November 19, 2020   | PT Bank ICBC Indonesia   |
|  |  | 6.570.635            |                                     |                                     |  |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 7.561.600  | 101.874              | 23 September/<br>September 23, 2015 | 20 September/<br>September 20, 2018 | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 118.003  | 1.590                | 4 Agustus/<br>August 4, 2016        | 13 Januari/<br>January 13, 2017     | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 468.189  | 6.308                | 7 September/<br>September 7, 2016   | 17 Februari/<br>February 17, 2017   | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
|  |  | 109.772              |                                     |                                     |  |
| Emirates NBD PSJC  | 50.000.000   | 673.625              | 20 April/<br>April 20, 2016         | 13 April/<br>April 13, 2017         | Emirates NBD PSJC  |
| The HSBC Ltd., Hongkong  | 50.000.000   | 673.625              | 28 Desember/<br>December 28, 2016   | 28 Desember/<br>December 28, 2017   | The HSBC Ltd., Hongkong  |
| Asian Development Bank   | 6.900.000  | 92.960               | 3 Agustus/<br>August 3, 2016        | 31 Januari/<br>January 31, 2017     | Asian Development Bank   |
| PT Bank Central Asia Tbk   | 99.999.207   | 1.347.239            | 28 Juni/<br>June 28, 2016           | 22 Juni/<br>June 22, 2017           | PT Bank Central Asia Tbk   |
| Chinatrust Banking Corporation LTD                                     | 120.156  | 1.619                | 23 Agustus/<br>August 23, 2016      | 3 Februari/<br>February 3, 2017     | Chinatrust Banking Corporation LTD                                     |

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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**19. FUND BORROWINGS (continued)**

| 31 Desember/December 31, 2016                                    |   |                      |                                     |                                   |   |
|--|---|----------------------|-------------------------------------|-----------------------------------|---|
| Mata uang asing (lanjutan)                                       | Jumlah nosional<br>Mata uang asing/<br>Notional<br>currencies<br>In full amount | Ekuivalen/<br>Rupiah | Effective date                      | Tanggal<br>Maturity date          | Foreign currencies (continued)<br>United States Dollars (continued)<br>Borrowings (continued)<br>Third parties continued) |
| Dolar Amerika Serikat (lanjutan)                                 |   |                      |                                     |                                   |   |
| Pinjaman (lanjutan)  |   |                      |                                     |                                   |   |
| Pihak ketiga (lanjutan)  |   |                      |                                     |                                   |   |
| Chinatrust Banking Corporation LTD                               | 360.468   | 4.856                | 7 September/<br>September 7, 2016   | 14 Februari/<br>February 14, 2017 | Chinatrust Banking Corporation LTD  |
| Chinatrust Banking Corporation LTD                               | 465.237   | 6.268                | 13 September/<br>September 13, 2016 | 24 Februari/<br>February 24, 2017 | Chinatrust Banking Corporation LTD  |
|  |   | 12.743               |                                     |                                   |   |
| United Overseas Bank Limited                                     | 854.567   | 11.513               | 5 Agustus/<br>August 5, 2016        | 19 Januari/<br>January 19, 2017   | United Overseas Bank Limited  |
| United Overseas Bank Limited                                     | 1.088.355   | 14.663               | 23 September/<br>September 23, 2016 | 7 Maret/<br>March 7, 2017         | United Overseas Bank Limited  |
| United Overseas Bank Limited                                     | 1.098.397   | 14.798               | 23 September/<br>September 23, 2016 | 7 Maret/<br>March 7, 2017         | United Overseas Bank Limited  |
|  |   | 40.974               |                                     |                                   |   |
| <b>Total Dolar Amerika Serikat</b>                               |   | <b>37.641.857</b>    |                                     |                                   | <b>Total United States Dollars</b>  |
| <b>Euro Eropa</b>  |   |                      |                                     |                                   | <b>European Euro</b>  |
| Pinjaman   |   |                      |                                     |                                   | Borrowings  |
| Pihak berelasi (Catatan 40)                                      |   |                      |                                     |                                   | Related parties (Note 40)   |
| Pemerintah Republik Indonesia<br>melalui Kementerian<br>Keuangan | 770.845   | 10.927               | 4 Juli/<br>July 4, 2008             | 30 Juni/<br>June 30, 2044         | Government of the Republic<br>of Indonesia through<br>the Ministry of Finance   |
| Pemerintah Republik Indonesia<br>melalui Kementerian<br>Keuangan | 966.281   | 13.698               | 23 Desember/<br>December 23, 2010   | 30 Juni/<br>June 30, 2044         | Government of the Republic<br>of Indonesia through<br>the Ministry of Finance   |
| Pemerintah Republik Indonesia<br>melalui Kementerian<br>Keuangan | 580.233   | 8.225                | 30 Desember/<br>December 30, 2010   | 30 Juni/<br>June 30, 2044         | Government of the Republic<br>of Indonesia through<br>the Ministry of Finance   |
| Pemerintah Republik Indonesia<br>melalui Kementerian<br>Keuangan | 987.587   | 14.000               | 9 Maret/<br>March 9, 2011           | 30 Juni/<br>June 30, 2044         | Government of the Republic<br>of Indonesia through<br>the Ministry of Finance   |
| Pemerintah Republik Indonesia<br>melalui Kementerian<br>Keuangan | 754.054   | 10.689               | 4 Mei/<br>May 4, 2011               | 30 Juni/<br>June 30, 2044         | Government of the Republic<br>of Indonesia through<br>the Ministry of Finance   |
| <b>Total Euro Eropa</b>  |   | <b>57.539</b>        |                                     |                                   | <b>Total European Euro</b>  |
| <b>Total mata uang asing</b>                                     |   | <b>37.699.396</b>    |                                     |                                   | <b>Total foreign currency</b>   |
| <b>Total pinjaman yang diterima</b>                              |   | <b>38.499.396</b>    |                                     |                                   | <b>Total fund borrowings</b>  |

| 31 Desember/December 31, 2015             |   |                                    |                                    |  |   |
|---|---|------------------------------------|------------------------------------|--|---|
| Rupiah                                    | Jumlah nosional<br>Mata uang asing/<br>Notional<br>amount Foreign<br>currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah | Tanggal efektif/<br>Effective date | Tanggal<br>jatuh tempo/<br>Maturity date | Rupiah                                    |
| Interbank - Money Market                  |   |                                    |                                    |  | Interbank - Money Market                  |
| Pihak berelasi (Catatan 40)               |   |                                    |                                    |  | Related parties (Note 40)                 |
| PT Bank Negara Indonesia<br>(Persero) Tbk |   | 250.000                            | 29 Desember/<br>December 29, 2015  | 5 Januari/<br>January 5, 2016            | PT Bank Negara Indonesia<br>(Persero) Tbk |
| PT Bank Rakyat Indonesia<br>Agroniaga Tbk |   | 150.000                            | 31 Desember/<br>September 30, 2015 | 6 Januari/<br>January 6, 2016            | PT Bank Rakyat Indonesia<br>Agroniaga Tbk |
| PT Bank Rakyat Indonesia<br>(Persero) Tbk |   | 150.000                            | 21 Desember/<br>December 21, 2015  | 5 Januari/<br>January 5, 2016            | PT Bank Rakyat Indonesia<br>(Persero) Tbk |
| PT Bank Rakyat Indonesia<br>(Persero) Tbk |   | 100.000                            | 30 Desember/<br>December 30, 2015  | 29 Januari/<br>January 29, 2016          | PT Bank Rakyat Indonesia<br>(Persero) Tbk |
|   |   | 250.000                            |                                    |  |   |
| Sub total                                 |   | 650.000                            |                                    |  | Sub total                                 |

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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**19. FUND BORROWINGS (continued)**

|   |             | 31 Desember/December 31, 2015   |                                    |                                    |  |   |
|---|-------------|---|------------------------------------|------------------------------------|--|---|
|   |             | Jumlah nosional<br>Mata uang asing/<br>Notional<br>amount Foreign<br>currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah | Tanggal efektif/<br>Effective date | Tanggal<br>jatuh tempo/<br>Maturity date |   |
| <b>Rupiah (lanjutan)</b>                            |             |   |                                    |                                    |  | <b>Rupiah (continued)</b>                           |
| <i>Interbank - Money Market (lanjutan)</i>          |             |   |                                    |                                    |  | <i>Interbank - Money Market (continued)</i>         |
| <i>Pihak ketiga (lanjutan)</i>                      |             |   |                                    |                                    |  | <i>Third parties (continued)</i>                    |
| PT Bank Victoria<br>International Tbk               |             | 100.000   |                                    | 4 Desember/<br>December 4, 2015    | 4 Januari/<br>January 4, 2016            | PT Bank Victoria<br>International Tbk               |
| PT Bank Victoria<br>International Tbk               |             | 100.000   |                                    | 16 Desember/<br>December 16, 2015  | 18 Januari/<br>January 18, 2016          | PT Bank Victoria<br>International Tbk               |
| PT Bank Victoria<br>International Tbk               |             | 100.000   |                                    | 30 Desember/<br>December 30, 2015  | 1 Februari/<br>February 1, 2016          | PT Bank Victoria<br>International Tbk               |
|   |             |   | 300.000                            |                                    |  |   |
| PT Bank DKI   |             | 100.000   |                                    | 31 Desember/<br>September 30, 2015 | 4 Januari/<br>January 4, 2016            | PT Bank DKI   |
| PT BPD Jambi  |             | 100.000   |                                    | 3 Desember/<br>December 3, 2015    | 6 Januari/<br>January 6, 2016            | PT BPD Jambi  |
| PT BPD Jambi  |             | 80.000  |                                    | 7 Desember/<br>December 7, 2015    | 5 Januari/<br>January 5, 2016            | PT BPD Jambi  |
| PT BPD Jambi  |             | 75.000  |                                    | 10 Desember/<br>December 10, 2015  | 13 Januari/<br>January 13, 2016          | PT BPD Jambi  |
|   |             |   | 255.000                            |                                    |  |   |
| PT BPD Kalimantan Timur                             |             | 100.000   |                                    | 7 Desember/<br>December 7, 2015    | 11 Januari/<br>January 11, 2016          | PT BPD Kalimantan Timur                             |
| PT Bank MNC<br>Internasional Tbk                    |             | 70.000  |                                    | 30 Desember/<br>December 30, 2015  | 6 Januari/<br>January 6, 2016            | PT Bank MNC<br>Internasional Tbk                    |
| PT Bank Ekonomi<br>Raharja Tbk                      |             | 50.000  |                                    | 17 Desember/<br>December 17, 2015  | 18 Januari/<br>January 18, 2016          | PT Bank Ekonomi<br>Raharja Tbk                      |
| PT Bank Bukopin Tbk                                 |             | 300.000   |                                    | 30 Desember/<br>December 30, 2015  | 20 Januari/<br>January 20, 2016          | PT Bank Bukopin Tbk                                 |
| PT Bank Capital<br>Indonesia Tbk                    |             | 100.000   |                                    | 21 Desember/<br>December 21, 2015  | 21 Januari/<br>January 21, 2016          | PT Bank Capital<br>Indonesia Tbk                    |
| PT Bank Capital<br>Indonesia Tbk                    |             | 100.000   |                                    | 23 Desember/<br>December 23, 2015  | 22 Januari/<br>January 22, 2016          | PT Bank Capital<br>Indonesia Tbk                    |
|   |             |   | 200.000                            |                                    |  |   |
| PT Bank Panin Indonesia Tbk                         |             | 300.000   |                                    | 3 Desember/<br>December 3, 2015    | 7 Januari/<br>January 7, 2016            | PT Bank Panin Indonesia Tbk                         |
| PT Bank Panin Indonesia Tbk                         |             | 250.000   |                                    | 26 November/<br>November 26, 2015  | 4 Januari/<br>January 4, 2016            | PT Bank Panin Indonesia Tbk                         |
| PT Bank Panin Indonesia Tbk                         |             | 250.000   |                                    | 26 November/<br>November 26, 2015  | 4 Januari/<br>January 4, 2016            | PT Bank Panin Indonesia Tbk                         |
| PT Bank Panin Indonesia Tbk                         |             | 250.000   |                                    | 23 Desember/<br>December 23, 2015  | 25 Januari/<br>January 25, 2016          | PT Bank Panin Indonesia Tbk                         |
| PT Bank Panin Indonesia Tbk                         |             | 250.000   |                                    | 29 Desember/<br>December 29, 2015  | 29 Januari/<br>January 29, 2016          | PT Bank Panin Indonesia Tbk                         |
|   |             |   | 1.300.000                          |                                    |  |   |
| HSBC Bank, Jakarta                                  |             | 100.000   |                                    | 9 November/<br>November 9, 2015    | 4 Februari/<br>February 4, 2016          | HSBC Bank, Jakarta                                  |
| <b>Total Rupiah</b>                                 |             |   | <b>3.425.000</b>                   |                                    |  | <b>Total Rupiah</b>                                 |
| <b>Mata uang asing</b>                              |             |   |                                    |                                    |  | <b>Foreign currencies</b>                           |
| <b>Dolar Amerika Serikat</b>                        |             |   |                                    |                                    |  | <b>United States Dollars</b>                        |
| <i>Pinjaman sindikasi dengan<br/>facility agent</i> |             |   |                                    |                                    |  | <i>Syndicated loan<br/>with facility agent</i>      |
| <i>Pihak ketiga</i>                                 |             |   |                                    |                                    |  | <i>Third parties</i>                                |
| The Bank of Tokyo - Mitsubishi<br>UFJ Ltd., Jakarta | 594.870.818 | 8.200.294   |                                    | 26 Mei/<br>May 26, 2015            | 30 Mei/<br>May 30, 2018                  | The Bank of Tokyo - Mitsubishi<br>UFJ Ltd., Jakarta |
| The Bank of Tokyo - Mitsubishi<br>UFJ Ltd., Jakarta | 393.272.019 | 5.421.255   |                                    | 25 Juni/<br>June 25, 2015          | 26 Juni/<br>June 26, 2020                | The Bank of Tokyo - Mitsubishi<br>UFJ Ltd., Jakarta |
| The Bank of Tokyo - Mitsubishi<br>UFJ Ltd., Jakarta | 366.471.363 | 5.051.808   |                                    | 7 Juli/<br>July 7, 2014            | 7 Juli/<br>July 7, 2017                  | The Bank of Tokyo - Mitsubishi<br>UFJ Ltd., Jakarta |
| The Bank of Tokyo - Mitsubishi<br>UFJ Ltd., Jakarta | 249.622.652 | 3.441.048   |                                    | 29 Mei/<br>May 29, 2013            | 31 Mei/<br>May 31, 2016                  | The Bank of Tokyo - Mitsubishi<br>UFJ Ltd., Jakarta |

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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**19. FUND BORROWINGS (continued)**

|  |             | 31 Desember/December 31, 2015  |                                     |                                   |                          |  |
|--|-------------|--|-------------------------------------|-----------------------------------|--------------------------|--|
|  |             | Jumlah nosional<br>Mata uang asing/<br>Notional<br>currencies<br>In full amount) | Ekuivalen/<br>Rupiah                | Effective date                    | Tanggal<br>Maturity date |  |
| <b>Mata uang asing (lanjutan)</b>                                      |             |  |                                     |                                   |                          | <b>Foreign currencies (continued)</b>                                  |
| <b>Dolar Amerika Serikat (lanjutan)</b>                                |             |  |                                     |                                   |                          | <b>United States Dollars (continued)</b>                               |
| Pinjaman sindikasi dengan<br>facility agent (lanjutan)                 |             |  |                                     |                                   |                          | Syndicated loan<br>with facility agent (continued)                     |
| Pihak ketiga (lanjutan)  |             |  |                                     |                                   |                          | Third parties (continued)  |
| The Bank of Tokyo - Mitsubishi<br>UFJ Ltd., Jakarta                    | 249.610.315 | 3.440.878  | 3 Juli/<br>July 3, 2013             | 31 Mei/<br>May 31, 2016           |                          | The Bank of Tokyo - Mitsubishi<br>UFJ Ltd., Jakarta                    |
| The Bank of Tokyo - Mitsubishi<br>UFJ Ltd., Jakarta                    | 119.761.750 | 1.650.916  | 6 November/<br>November 6, 2013     | 31 Mei/<br>May 31, 2016           |                          | The Bank of Tokyo - Mitsubishi<br>UFJ Ltd., Jakarta                    |
|  |             | 27.206.199   |                                     |                                   |                          |  |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 20.000.000  | 275.700  | 17 September/<br>September 17, 2015 | 15 Maret/<br>March 15, 2016       |                          | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 7.561.600   | 104.237  | 23 September/<br>September 23, 2015 | 20 September/<br>September, 2018  |                          | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 1.709.500   | 23.565   | 14 September/<br>September 14, 2015 | 2 Maret/<br>March 2, 2016         |                          | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 1.674.100   | 23.077   | 16 September/<br>September 16, 2015 | 4 Maret/<br>March 4, 2016         |                          | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 1.616.500   | 22.283   | 15 September/<br>September 15, 2015 | 4 Maret/<br>March 4, 2016         |                          | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 964.772     | 13.299   | 19 Agustus/<br>August 19, 2015      | 26 Januari/<br>January 26, 2016   |                          | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 799.033     | 11.015   | 24 Agustus/<br>August 24, 2015      | 1 Februari/<br>February 1, 2016   |                          | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 597.721     | 8.240  | 27 Agustus/<br>August 27, 2015      | 11 Februari/<br>February 11, 2016 |                          | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 541.576     | 7.466  | 28 Juli/<br>July 28, 2015           | 5 Januari/<br>January 5, 2016     |                          | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 490.960     | 6.768  | 15 September/<br>September 15, 2015 | 23 Februari/<br>February 23, 2016 |                          | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 407.556     | 5.618  | 22 September/<br>September 22, 2015 | 7 Maret/<br>March 7, 2016         |                          | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 305.153     | 4.206  | 4 September/<br>September 4, 2015   | 24 Februari/<br>February 24, 2016 |                          | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 301.061     | 4.150  | 29 Juli/<br>July 29, 2015           | 8 Januari/<br>January 8, 2016     |                          | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 263.957     | 3.639  | 21 Agustus/<br>August 21, 2015      | 4 Februari/<br>February 4, 2016   |                          | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 233.575     | 3.220  | 27 Juli/<br>July 27, 2015           | 11 Juli/<br>July 11, 2016         |                          | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 228.289     | 3.147  | 6 Juli/<br>July 6, 2015             | 15 Juni/<br>June 15, 2016         |                          | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 214.663     | 2.959  | 20 Agustus/<br>August 20, 2015      | 5 Februari/<br>February 5, 2016   |                          | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 214.114     | 2.952  | 4 Agustus/<br>August 4, 2015        | 20 Januari/<br>January 20, 2016   |                          | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 202.996     | 2.798  | 4 Agustus/<br>August 4, 2015        | 15 Januari/<br>January 15, 2016   |                          | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 182.942     | 2.522  | 27 Juli/<br>July 27, 2015           | 13 Juli/<br>July 13, 2016         |                          | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 182.807     | 2.520  | 2 September/<br>September 2, 2015   | 18 Februari/<br>February 18, 2016 |                          | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 176.556     | 2.434  | 12 Juni/<br>June 12, 2015           | 24 Mei/<br>May 24, 2016           |                          | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |

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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**19. FUND BORROWINGS (continued)**

31 Desember/December 31, 2015

|  | Jumlah nosional<br>Mata uang asing/<br>Notional<br>amount Foreign<br>currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah | Tanggal efektif/<br>Effective date  | Tanggal<br>jatuh tempo/<br>Maturity date |  |
|--|---|------------------------------------|-------------------------------------|--|--|
| <b>Mata uang asing (lanjutan)</b>                      |   |                                    |                                     |  | <b>Foreign currencies (continued)</b>              |
| <b>Dolar Amerika Serikat (lanjutan)</b>                |   |                                    |                                     |  | <b>United States Dollars (continued)</b>           |
| Pinjaman sindikasi dengan<br>facility agent (lanjutan) |   |                                    |                                     |  | Syndicated loan<br>with facility agent (continued) |
| Pihak ketiga (lanjutan)                                |   |                                    |                                     |  | Third parties (continued)                          |
| Overseas-Chinese                                       |   |                                    |                                     |  | Overseas-Chinese Banking<br>Corporation Bank       |
| Banking Corporation<br>Bank (OCBC) Ltd., Singapura     | 174.478   | 2.405                              | 13 Agustus/<br>August 13, 2015      | 27 Januari/<br>January 27, 2016          | (OCBC) Ltd., Singapore                             |
| Overseas-Chinese                                       |   |                                    |                                     |  | Overseas-Chinese Banking<br>Corporation Bank       |
| Banking Corporation<br>Bank (OCBC) Ltd., Singapura     | 165.479   | 2.281                              | 21 Agustus/<br>August 21, 2015      | 5 Februari/<br>February 5, 2016          | (OCBC) Ltd., Singapore                             |
| Overseas-Chinese                                       |   |                                    |                                     |  | Overseas-Chinese Banking<br>Corporation Bank       |
| Banking Corporation<br>Bank (OCBC) Ltd., Singapura     | 162.634   | 2.242                              | 11 Agustus/<br>August 11, 2015      | 22 Januari/<br>January 22, 2016          | (OCBC) Ltd., Singapore                             |
| Overseas-Chinese                                       |   |                                    |                                     |  | Overseas-Chinese Banking<br>Corporation Bank       |
| Banking Corporation<br>Bank (OCBC) Ltd., Singapura     | 159.144   | 2.194                              | 25 Agustus/<br>August 25, 2015      | 8 Agustus/<br>August 8, 2016             | (OCBC) Ltd., Singapore                             |
| Overseas-Chinese                                       |   |                                    |                                     |  | Overseas-Chinese Banking<br>Corporation Bank       |
| Banking Corporation<br>Bank (OCBC) Ltd., Singapura     | 155.996   | 2.150                              | 23 Juli/<br>July 23, 2015           | 6 Januari/<br>January 6, 2016            | (OCBC) Ltd., Singapore                             |
| Overseas-Chinese                                       |   |                                    |                                     |  | Overseas-Chinese Banking<br>Corporation Bank       |
| Banking Corporation<br>Bank (OCBC) Ltd., Singapura     | 154.077   | 2.124                              | 3 Agustus/<br>August 3, 2015        | 8 Januari/<br>January 8, 2016            | (OCBC) Ltd., Singapore                             |
| Overseas-Chinese                                       |   |                                    |                                     |  | Overseas-Chinese Banking<br>Corporation Bank       |
| Banking Corporation<br>Bank (OCBC) Ltd., Singapura     | 148.775   | 2.051                              | 10 September/<br>September 10, 2015 | 5 Januari/<br>January 5, 2016            | (OCBC) Ltd., Singapore                             |
| Overseas-Chinese                                       |   |                                    |                                     |  | Overseas-Chinese Banking<br>Corporation Bank       |
| Banking Corporation<br>Bank (OCBC) Ltd., Singapura     | 144.647   | 1.994                              | 4 Agustus/<br>August 4, 2015        | 11 Januari/<br>January 11, 2016          | (OCBC) Ltd., Singapore                             |
| Overseas-Chinese                                       |   |                                    |                                     |  | Overseas-Chinese Banking<br>Corporation Bank       |
| Banking Corporation<br>Bank (OCBC) Ltd., Singapura     | 136.859   | 1.887                              | 22 September/<br>September 22, 2015 | 5 Januari/<br>January 5, 2016            | (OCBC) Ltd., Singapore                             |
| Overseas-Chinese                                       |   |                                    |                                     |  | Overseas-Chinese Banking<br>Corporation Bank       |
| Banking Corporation<br>Bank (OCBC) Ltd., Singapura     | 135.839   | 1.873                              | 26 Juni/<br>June 26, 2015           | 6 Juni/<br>June 6, 2016                  | (OCBC) Ltd., Singapore                             |
| Overseas-Chinese                                       |   |                                    |                                     |  | Overseas-Chinese Banking<br>Corporation Bank       |
| Banking Corporation<br>Bank (OCBC) Ltd., Singapura     | 123.288   | 1.699                              | 29 September/<br>September 29, 2015 | 5 Januari/<br>January 5, 2016            | (OCBC) Ltd., Singapore                             |
| Overseas-Chinese                                       |   |                                    |                                     |  | Overseas-Chinese Banking<br>Corporation Bank       |
| Banking Corporation<br>Bank (OCBC) Ltd., Singapura     | 104.088   | 1.435                              | 13 Agustus/<br>August 13, 2015      | 26 Januari/<br>January 26, 2016          | (OCBC) Ltd., Singapore                             |
| Overseas-Chinese                                       |   |                                    |                                     |  | Overseas-Chinese Banking<br>Corporation Bank       |
| Banking Corporation<br>Bank (OCBC) Ltd., Singapura     | 103.144   | 1.422                              | 21 September/<br>September 21, 2015 | 3 Maret/<br>March 3, 2016                | (OCBC) Ltd., Singapore                             |
| Overseas-Chinese                                       |   |                                    |                                     |  | Overseas-Chinese Banking<br>Corporation Bank       |
| Banking Corporation<br>Bank (OCBC) Ltd., Singapura     | 101.692   | 1.402                              | 28 Juli/<br>July 28, 2015           | 13 Januari/<br>January 13, 2016          | (OCBC) Ltd., Singapore                             |
| Overseas-Chinese                                       |   |                                    |                                     |  | Overseas-Chinese Banking<br>Corporation Bank       |
| Banking Corporation<br>Bank (OCBC) Ltd., Singapura     | 82.954  | 1.143                              | 21 Oktober/<br>October 21, 2015     | 29 Maret/<br>March 29, 2016              | (OCBC) Ltd., Singapore                             |
| Overseas-Chinese                                       |   |                                    |                                     |  | Overseas-Chinese Banking<br>Corporation Bank       |
| Banking Corporation<br>Bank (OCBC) Ltd., Singapura     | 78.878  | 1.087                              | 11 Agustus/<br>August 11, 2015      | 27 Juli/<br>July 27, 2016                | (OCBC) Ltd., Singapore                             |
|  |   | 565.204                            |                                     |  |  |
| Westpac Banking Corporation                            | 883.004   | 12.172                             | 15 Oktober/<br>October 15, 2015     | 5 April/<br>April 5, 2016                | Westpac Banking Corporation                        |
| Westpac Banking Corporation                            | 779.831   | 10.750                             | 18 September/<br>September 18, 2015 | 11 Maret/<br>March 11, 2016              | Westpac Banking Corporation                        |
| Westpac Banking Corporation                            | 701.706   | 9.673                              | 27 Juli/<br>July 27, 2015           | 6 Januari/<br>January 6, 2016            | Westpac Banking Corporation                        |
| Westpac Banking Corporation                            | 700.905   | 9.662                              | 6 Agustus/<br>August 6, 2015        | 27 Januari/<br>January 27, 2016          | Westpac Banking Corporation                        |
| Westpac Banking Corporation                            | 627.760   | 8.654                              | 20 Oktober/<br>October 20, 2015     | 29 Maret/<br>March 29, 2016              | Westpac Banking Corporation                        |
| Westpac Banking Corporation                            | 624.507   | 8.609                              | 13 Oktober/<br>October 13, 2015     | 15 Maret/<br>March 15, 2016              | Westpac Banking Corporation                        |
|  |   |                                    | 13 Oktober/<br>October 13, 2015     | 23 Maret/<br>March 23, 2016              |  |

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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**19. FUND BORROWINGS (continued)**

| 31 Desember/December 31, 2015  |   |                                    |                                     |  |  |
|--|---|------------------------------------|-------------------------------------|--|--|
| Mata uang asing (lanjutan)<br>Dolar Amerika Serikat (lanjutan)<br>Pinjaman<br>Pihak ketiga | Jumlah nosional<br>Mata uang asing/<br>Notional<br>amount Foreign<br>currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah | Tanggal efektif/<br>Effective date  | Tanggal<br>jatuh tempo/<br>Maturity date | Foreign currencies (continued)<br>United States Dollars (continued)<br>Borrowings<br>Third parties |
| Westpac Banking Corporation  | 462.271   | 6.372                              | October 13, 2015<br>13 Oktober/     | March 23, 2016<br>22 Maret/              | Westpac Banking Corporation  |
| Westpac Banking Corporation  | 462.010   | 6.369                              | October 13, 2015<br>29 September/   | March 22, 2016<br>16 Maret/              | Westpac Banking Corporation  |
| Westpac Banking Corporation  | 452.850   | 6.242                              | September 29, 2015<br>6 Agustus/    | March 16, 2016<br>5 Januari/             | Westpac Banking Corporation  |
| Westpac Banking Corporation  | 407.463   | 5.617                              | August 6, 2015<br>8 Oktober/        | January 5, 2016<br>24 Maret/             | Westpac Banking Corporation  |
| Westpac Banking Corporation  | 321.382   | 4.430                              | October 8, 2015<br>27 Juli/         | March 24, 2016<br>8 Januari/             | Westpac Banking Corporation  |
| Westpac Banking Corporation  | 307.132   | 4.234                              | July 27, 2015<br>27 Agustus/        | January 8, 2016<br>5 Februari/           | Westpac Banking Corporation  |
| Westpac Banking Corporation  | 263.518   | 3.633                              | August 27, 2015<br>31 Agustus/      | February 5, 2016<br>12 Februari/         | Westpac Banking Corporation  |
| Westpac Banking Corporation  | 263.518   | 3.633                              | August 31, 2015<br>6 Agustus/       | February 12, 2016<br>8 Januari/          | Westpac Banking Corporation  |
| Westpac Banking Corporation  | 224.836   | 3.099                              | August 6, 2015<br>20 Oktober/       | January 8, 2016<br>29 Maret/             | Westpac Banking Corporation  |
| Westpac Banking Corporation  | 52.036  | 717                                | October 20, 2015                    | March 29, 2016                           | Westpac Banking Corporation  |
|  |   | 103.866                            |                                     |  |  |
| The Asian Development Bank<br>Manila   | 8.583.160   | 118.319                            | 30 Maret/<br>March 30, 2011         | 31 Maret/<br>March 31, 2016              | The Asian Development Bank<br>Manila   |
| The Asian Development Bank<br>Manila   | 3.884.465   | 53.547                             | 28 September/<br>September 28, 2012 | 31 Maret/<br>March 31, 2016              | The Asian Development Bank<br>Manila   |
|  |   | 171.866                            |                                     |  |  |
| Bank of Montreal   | 35.000.000  | 482.475                            | 16 September/<br>September 16, 2015 | 16 Maret/<br>March 16, 2016              | Bank of Montreal   |
| PT Bank ICBC Indonesia   | 290.790.181   | 4.008.543                          | 19 November/<br>November 19, 2015   | 19 November/<br>November 19, 2020        | PT Bank ICBC Indonesia   |
| PT Bank ICBC Indonesia   | 194.026.913   | 2.674.661                          | 29 September/<br>September 29, 2015 | 29 September/<br>September 29, 2020      | PT Bank ICBC Indonesia   |
|  |   | 6.683.204                          |                                     |  |  |
| Commerzbank<br>Aktiengesellschaft  | 3.774.284   | 52.029                             | 29 April/<br>April 29, 2014         | 30 September/<br>June 30, 2020           | Commerzbank<br>Aktiengesellschaft  |
| Commerzbank<br>Aktiengesellschaft  | 2.695.315   | 37.155                             | 14 November/<br>November 14, 2014   | 15 Oktober/<br>October 15, 2020          | Commerzbank<br>Aktiengesellschaft  |
| Commerzbank<br>Aktiengesellschaft  | 1.040.106   | 14.338                             | 11 Juni/<br>June 11, 2015           | 31 Oktober/<br>October 31, 2019          | Commerzbank<br>Aktiengesellschaft  |
| Commerzbank<br>Aktiengesellschaft  | 657.976   | 9.070                              | 27 Juli/<br>July 27, 2015           | 15 Januari/<br>January 15, 2016          | Commerzbank<br>Aktiengesellschaft  |
| Commerzbank<br>Aktiengesellschaft  | 306.015   | 4.218                              | 21 September/<br>September 21, 2015 | 9 September/<br>September 9, 2016        | Commerzbank<br>Aktiengesellschaft  |
| Commerzbank<br>Aktiengesellschaft  | 133.773   | 1.844                              | 21 Mei/<br>May 21, 2014             | 30 September/<br>June 30, 2020           | Commerzbank<br>Aktiengesellschaft  |
| Commerzbank<br>Aktiengesellschaft  | 22.207  | 306                                | 7 Agustus/<br>August 7, 2015        | 31 Oktober/<br>October 31, 2019          | Commerzbank<br>Aktiengesellschaft  |
|  |   | 118.960                            |                                     |  |  |
| Standard Chartered Bank<br>New York  | 16.300.000  | 224.696                            | 19 Maret/<br>March 19, 2015         | 18 Maret/<br>March 18, 2016              | Standard Chartered Bank,<br>New York   |
| <b>Total Dolar Amerika Serikat</b>   |   | <b>35.556.470</b>                  |                                     |  | <b>Total United States Dollars</b>   |

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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**19. FUND BORROWINGS (continued)**

|  |           | 31 Desember/December 31, 2015   |                                    |                                    |  |  |
|--|-----------|---|------------------------------------|------------------------------------|--|--|
|  |           | Jumlah nosional<br>Mata uang asing/<br>Notional<br>amount Foreign<br>currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah | Tanggal efektif/<br>Effective date | Tanggal<br>jatuh tempo/<br>Maturity date |  |
| <b>Mata uang asing (lanjutan)</b>                                |           |   |                                    |                                    |  | <b>Foreign currencies (continued)</b>  |
| <b>Euro Eropa</b>  |           |   |                                    |                                    |  | <b>European Euro</b>   |
| Pinjaman   |           |   |                                    |                                    |  | <b>Borrowings</b>  |
| Pihak berelasi (Catatan 40)                                      |           |   |                                    |                                    |  | <b>Related parties (Note 40)</b>   |
| Pemerintah Republik Indonesia<br>melalui Kementerian<br>Keuangan | 1.001.276 | 15.076  | 23 Desember/<br>December 23, 2010  | 30 September/<br>June 30, 2044     |  | <b>Government of the Republic<br/>of Indonesia through<br/>the Ministry of Finance</b> |
| Pemerintah Republik Indonesia<br>melalui Kementerian<br>Keuangan | 1.023.353 | 15.408  | 9 Maret/<br>March 9, 2011          | 30 September/<br>June 30, 2044     |  | <b>Government of the Republic<br/>of Indonesia through<br/>the Ministry of Finance</b> |
| Pemerintah Republik Indonesia<br>melalui Kementerian<br>Keuangan | 798.762   | 12.027  | 4 Juli/<br>July 4, 2008            | 30 September/<br>June 30, 2044     |  | <b>Government of the Republic<br/>of Indonesia through<br/>the Ministry of Finance</b> |
| Pemerintah Republik Indonesia<br>melalui Kementerian<br>Keuangan | 781.363   | 11.764  | 4 Mei/<br>May 4, 2011              | 30 September/<br>June 30, 2044     |  | <b>Government of the Republic<br/>of Indonesia through<br/>the Ministry of Finance</b> |
| Pemerintah Republik Indonesia<br>melalui Kementerian<br>Keuangan | 601.246   | 9.053   | 30 Desember/<br>December 30, 2010  | 30 September/<br>June 30, 2044     |  | <b>Government of the Republic<br/>of Indonesia through<br/>the Ministry of Finance</b> |
| <b>Total Euro Eropa</b>  |           | <b>63.328</b>   |                                    |                                    |  | <b>Total European Euro</b>   |
| <b>Total mata uang asing</b>                                     |           | <b>35.619.798</b>   |                                    |                                    |  | <b>Total foreign currency</b>  |
| <b>Total pinjaman yang diterima</b>                              |           | <b>39.044.798</b>   |                                    |                                    |  | <b>Total fund borrowings</b>   |
|  |           | 31 Desember/December 31, 2014   |                                    |                                    |  |  |
|  |           | Jumlah nosional<br>Mata uang asing/<br>Notional<br>amount Foreign<br>currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah | Tanggal efektif/<br>Effective date | Tanggal<br>jatuh tempo/<br>Maturity date |  |
| <b>Rupiah</b>  |           |   |                                    |                                    |  | <b>Rupiah</b>  |
| <i>Interbank - Money Market</i>                                  |           |   |                                    |                                    |  | <i>Interbank - Money Market</i>  |
| Pihak berelasi (Catatan 40)                                      |           |   |                                    |                                    |  | <i>Related parties (Note 40)</i>   |
| PT Bank Negara Indonesia<br>(Persero) Tbk                        |           | 250.000   | 15 Desember/<br>December 15, 2014  | 15 Januari/<br>January 15, 2015    |  | <b>PT Bank Negara Indonesia<br/>(Persero) Tbk</b>                                      |
| PT Bank Negara Indonesia<br>(Persero) Tbk                        |           | 200.000   | 1 Desember/<br>December 1, 2014    | 2 Januari/<br>January 2, 2015      |  | <b>PT Bank Negara Indonesia<br/>(Persero) Tbk</b>                                      |
| PT Bank Negara Indonesia<br>(Persero) Tbk                        |           | 85.000  | 8 Desember/<br>December 8, 2014    | 8 Januari/<br>January 8, 2015      |  | <b>PT Bank Negara Indonesia<br/>(Persero) Tbk</b>                                      |
|  |           | 535.000   |                                    |                                    |  |  |
| PT Bank Rakyat Indonesia<br>Agroniaga Tbk                        |           | 160.000   | 18 Desember/<br>December 18, 2014  | 19 Januari/<br>January 19, 2015    |  | <b>PT Bank Rakyat Indonesia<br/>Agroniaga Tbk</b>                                      |
| PT Bank Bukopin Tbk  |           | 150.000   | 9 Desember/<br>December 9, 2014    | 9 Januari/<br>January 9, 2015      |  | <b>PT Bank Bukopin Tbk</b>   |
| Sub total  |           | 845.000   |                                    |                                    |  | <b>Sub total</b>   |
| Pihak ketiga   |           |   |                                    |                                    |  | <b>Third parties</b>   |
| PT Bank Victoria<br>International Tbk                            |           | 100.000   | 8 Desember/<br>December 8, 2014    | 8 Januari/<br>January 8, 2015      |  | <b>PT Bank Victoria<br/>International Tbk</b>  |
| PT Bank Victoria<br>International Tbk                            |           | 100.000   | 10 Desember/<br>December 10, 2014  | 9 Januari/<br>January 9, 2015      |  | <b>PT Bank Victoria<br/>International Tbk</b>  |
| PT Bank Victoria<br>International Tbk                            |           | 100.000   | 17 Desember/<br>December 17, 2014  | 19 Januari/<br>January 19, 2015    |  | <b>PT Bank Victoria<br/>International Tbk</b>  |
|  |           | 300.000   |                                    |                                    |  |  |
| PT Bank Ekonomi<br>Raharja Tbk                                   |           | 50.000  | 29 Desember/<br>December 29, 2014  | 29 Januari/<br>January 29, 2015    |  | <b>PT Bank Ekonomi<br/>Raharja Tbk</b>   |
| PT Bank Sinarmas Tbk   |           | 20.000  | 29 Desember/<br>December 29, 2014  | 29 Januari/<br>January 29, 2015    |  | <b>PT Bank Sinarmas Tbk</b>  |

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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**19. FUND BORROWINGS (continued)**

| 31 Desember/December 31, 2014              |   |                                    |                                    |  |   |
|--|---|------------------------------------|------------------------------------|--|---|
|  | Jumlah nosional<br>Mata uang asing/<br>Notional<br>amount Foreign<br>currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah | Tanggal efektif/<br>Effective date | Tanggal<br>jatuh tempo/<br>Maturity date |   |
| <b>Rupiah (lanjutan)</b>                   |   |                                    |                                    |  | <b>Rupiah (continued)</b>                   |
| <i>Interbank - Money Market (lanjutan)</i> |   |                                    |                                    |  | <i>Interbank - Money Market (continued)</i> |
| Pihak ketiga (lanjutan)                    |   |                                    |                                    |  | Third parties (continued)                   |
| PT Bank Capital<br>Indonesia Tbk           |   | 120.000                            | 15 Desember/<br>December 15, 2014  | 15 Januari/<br>January 15, 2015          | PT Bank Capital<br>IndonesiaTbk             |
| PT Bank Capital<br>Indonesia Tbk           |   | 50.000                             | 12 Desember/<br>December 12, 2014  | 12 Januari/<br>January 12, 2015          | PT Bank Capital<br>IndonesiaTbk             |
|  |   | 170.000                            |                                    |  |   |
| PT Bank National<br>Nobu Tbk               |   | 50.000                             | 8 Desember/<br>December 8, 2014    | 8 Januari/<br>January 8, 2015            | PT Bank National<br>Nobu Tbk                |
| PT Bank National<br>Nobu Tbk               |   | 40.000                             | 10 Desember/<br>December 10, 2014  | 12 Januari/<br>January 12, 2015          | PT Bank National<br>Nobu Tbk                |
|  |   | 90.000                             |                                    |  |   |
| <b>Pinjaman</b>                            |   |                                    |                                    |  | <b>Borrowing</b>                            |
| <i>Pihak berelasi (Catatan 40)</i>         |   |                                    |                                    |  | <i>Related parties (Note 40)</i>            |
| PT Bank Negara Indonesia<br>(Persero) Tbk  | 26.317  |                                    | 24 Desember/<br>December 24, 2014  | 17 April/<br>April 17, 2015              | PT Bank Negara Indonesia<br>(Persero) Tbk   |
| PT Bank Negara Indonesia<br>(Persero) Tbk  | 23.988  |                                    | 1 Desember/<br>December 1, 2014    | 26 Maret/<br>March 26, 2015              | PT Bank Negara Indonesia<br>(Persero) Tbk   |
| PT Bank Negara Indonesia<br>(Persero) Tbk  | 23.901  |                                    | 8 Oktober/<br>October 8, 2014      | 3 Februari/<br>February 3, 2015          | PT Bank Negara Indonesia<br>(Persero) Tbk   |
| PT Bank Negara Indonesia<br>(Persero) Tbk  | 21.905  |                                    | 16 Oktober/<br>October 16, 2014    | 10 Februari/<br>February 10, 2015        | PT Bank Negara Indonesia<br>(Persero) Tbk   |
| PT Bank Negara Indonesia<br>(Persero) Tbk  | 18.758  |                                    | 15 Desember/<br>December 15, 2014  | 8 April/<br>April 8, 2015                | PT Bank Negara Indonesia<br>(Persero) Tbk   |
| PT Bank Negara Indonesia<br>(Persero) Tbk  | 17.340  |                                    | 6 November/<br>November 6, 2014    | 4 Maret/<br>March 4, 2015                | PT Bank Negara Indonesia<br>(Persero) Tbk   |
| PT Bank Negara Indonesia<br>(Persero) Tbk  | 15.363  |                                    | 20 November/<br>November 20, 2014  | 17 Maret/<br>March 17, 2015              | PT Bank Negara Indonesia<br>(Persero) Tbk   |
| PT Bank Negara Indonesia<br>(Persero) Tbk  | 12.831  |                                    | 21 Oktober/<br>October 21, 2014    | 13 Februari/<br>February 13, 2015        | PT Bank Negara Indonesia<br>(Persero) Tbk   |
| PT Bank Negara Indonesia<br>(Persero) Tbk  | 8.708   |                                    | 3 Oktober/<br>October 3, 2014      | 27 Januari/<br>January 27, 2015          | PT Bank Negara Indonesia<br>(Persero) Tbk   |
| PT Bank Negara Indonesia<br>(Persero) Tbk  | 8.334   |                                    | 26 November/<br>November 26, 2014  | 24 Maret/<br>March 24, 2015              | PT Bank Negara Indonesia<br>(Persero) Tbk   |
| PT Bank Negara Indonesia<br>(Persero) Tbk  | 8.017   |                                    | 10 Desember/<br>December 10, 2014  | 1 April/<br>April 1, 2015                | PT Bank Negara Indonesia<br>(Persero) Tbk   |
| PT Bank Negara Indonesia<br>(Persero) Tbk  | 7.963   |                                    | 28 Oktober/<br>October 28, 2014    | 18 Februari/<br>February 18, 2015        | PT Bank Negara Indonesia<br>(Persero) Tbk   |
| PT Bank Negara Indonesia<br>(Persero) Tbk  | 7.293   |                                    | 24 Oktober/<br>October 24, 2014    | 17 Februari/<br>February 17, 2015        | PT Bank Negara Indonesia<br>(Persero) Tbk   |
| PT Bank Negara Indonesia<br>(Persero) Tbk  | 7.241   |                                    | 10 Oktober/<br>October 10, 2014    | 3 Februari/<br>February 3, 2015          | PT Bank Negara Indonesia<br>(Persero) Tbk   |
| PT Bank Negara Indonesia<br>(Persero) Tbk  | 7.122   |                                    | 3 November/<br>November 3, 2014    | 26 Februari/<br>February 26, 2015        | PT Bank Negara Indonesia<br>(Persero) Tbk   |
| PT Bank Negara Indonesia<br>(Persero) Tbk  | 6.674   |                                    | 30 Desember/<br>December 30, 2014  | 21 April/<br>April 21, 2015              | PT Bank Negara Indonesia<br>(Persero) Tbk   |
| PT Bank Negara Indonesia<br>(Persero) Tbk  | 5.136   |                                    | 30 Oktober/<br>October 30, 2014    | 24 Februari/<br>February 24, 2015        | PT Bank Negara Indonesia<br>(Persero) Tbk   |
| PT Bank Negara Indonesia<br>(Persero) Tbk  | 1.844   |                                    | 2 Oktober/<br>October 2, 2014      | 27 Januari/<br>January 27, 2015          | PT Bank Negara Indonesia<br>(Persero) Tbk   |
|  |   | 228.735                            |                                    |  |   |

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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**19. FUND BORROWINGS (continued)**

|  |  | 31 Desember/December 31, 2014 |                                     |                                   |  |  |
|--|--|-------------------------------|-------------------------------------|-----------------------------------|--|--|
|  | Jumlah nosional<br>Mata uang asing/<br>Notional<br>currencies<br>In full amount) | Ekuivalen/<br>Rupiah          | Effective date                      | Tanggal<br>Maturity date          |  |  |
| <b>Rupiah (lanjutan)</b>   |  |                               |                                     |                                   |  | <b>Rupiah (continued)</b>  |
| Pinjaman (lanjutan)  |  |                               |                                     |                                   |  | Borrowing (continued)  |
| Pihak berelasi (Catatan 40) (lanjutan)                                 |  |                               |                                     |                                   |  | Related parties (Note 40) (continued)                                  |
| PT Bank Bukopin Tbk  |  | 16.627                        | 16 Desember/<br>December 16, 2014   | 2 April/<br>April 2, 2015         |  | PT Bank Bukopin Tbk  |
| PT Bank Bukopin Tbk  |  | 8.780                         | 17 September/<br>September 17, 2014 | 13 Januari/<br>January 13, 2015   |  | PT Bank Bukopin Tbk  |
| PT Bank Bukopin Tbk  |  | 8.027                         | 25 September/<br>September 25, 2014 | 16 Januari/<br>January 16, 2015   |  | PT Bank Bukopin Tbk  |
| PT Bank Bukopin Tbk  |  | 7.475                         | 16 September/<br>September 16, 2014 | 6 Januari/<br>January 6, 2015     |  | PT Bank Bukopin Tbk  |
| PT Bank Bukopin Tbk  |  | 5.451                         | 22 Desember/<br>December 22, 2014   | 16 April/<br>April 16, 2015       |  | PT Bank Bukopin Tbk  |
|  |  | 46.360                        |                                     |                                   |  |  |
| Pihak ketiga   |  |                               |                                     |                                   |  | Third parties  |
| HSBC Bank, Jakarta   |  | 50.000                        | 2 Desember/<br>December 2, 2014     | 2 Maret/<br>March 2, 2015         |  | HSBC Bank, Jakarta   |
| HSBC Bank, Jakarta   |  | 50.000                        | 3 Desember/<br>December 3, 2014     | 3 Maret/<br>March 3, 2015         |  | HSBC Bank, Jakarta   |
|  |  | 100.000                       |                                     |                                   |  |  |
| <b>Total Rupiah</b>  |  | <b>1.850.095</b>              |                                     |                                   |  | <b>Total Rupiah</b>  |
| <b>Mata uang asing</b>   |  |                               |                                     |                                   |  | <b>Foreign currencies</b>  |
| <b>Dolar Amerika Serikat</b>   |  |                               |                                     |                                   |  | <b>United States Dollars</b>   |
| Pinjaman sindikasi dengan<br>facility agent                            |  |                               |                                     |                                   |  | Syndicated loan<br>with facility agent                                 |
| Pihak ketiga   |  |                               |                                     |                                   |  | Third parties  |
| The Bank of Tokyo - Mitsubishi<br>UFJ Ltd., Jakarta                    | 365.188.000  | 4.522.853                     | 7 Juli/<br>July 7, 2014             | 7 Juli/<br>July 7, 2014           |  | The Bank of Tokyo - Mitsubishi<br>UFJ Ltd., Jakarta                    |
| The Bank of Tokyo - Mitsubishi<br>UFJ Ltd., Jakarta                    | 249.551.582  | 3.090.696                     | 11 Mei/<br>May 11, 2012             | 29 Juni/<br>June 29, 2015         |  | The Bank of Tokyo - Mitsubishi<br>UFJ Ltd., Jakarta                    |
| The Bank of Tokyo - Mitsubishi<br>UFJ Ltd., Jakarta                    | 248.723.175  | 3.080.437                     | 29 Mei/<br>May 29, 2013             | 31 Mei/<br>May 31, 2016           |  | The Bank of Tokyo - Mitsubishi<br>UFJ Ltd., Jakarta                    |
| The Bank of Tokyo - Mitsubishi<br>UFJ Ltd., Jakarta                    | 248.681.510  | 3.079.921                     | 3 Juli/<br>July 3, 2013             | 31 Mei/<br>May 31, 2016           |  | The Bank of Tokyo - Mitsubishi<br>UFJ Ltd., Jakarta                    |
| The Bank of Tokyo - Mitsubishi<br>UFJ Ltd., Jakarta                    | 224.627.443  | 2.782.011                     | 23 Mei/<br>May 23, 2014             | 28 Mei/<br>May 28, 2015           |  | The Bank of Tokyo - Mitsubishi<br>UFJ Ltd., Jakarta                    |
| The Bank of Tokyo - Mitsubishi<br>UFJ Ltd., Jakarta                    | 194.647.663  | 2.410.711                     | 23 Juni/<br>June 23, 2014           | 28 Mei/<br>May 28, 2015           |  | The Bank of Tokyo - Mitsubishi<br>UFJ Ltd., Jakarta                    |
| The Bank of Tokyo - Mitsubishi<br>UFJ Ltd., Jakarta                    | 119.196.207  | 1.476.245                     | 6 November/<br>November 6, 2013     | 31 Mei/<br>May 31, 2016           |  | The Bank of Tokyo - Mitsubishi<br>UFJ Ltd., Jakarta                    |
|  |  | 20.442.874                    |                                     |                                   |  |  |
| Pihak berelasi (Catatan 40)  |  |                               |                                     |                                   |  | Related parties (Note 40)  |
| PT Bank Negara Indonesia<br>(Persero) Tbk, Tokyo                       | 569.299  | 7.051                         | 5 Agustus/<br>August 5, 2014        | 20 Januari/<br>January 20, 2015   |  | PT Bank Negara Indonesia<br>(Persero) Tbk, Tokyo                       |
| Pihak ketiga   |  |                               |                                     |                                   |  | Third parties  |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 49.911.749   | 618.157                       | 11 Mei/<br>May 11, 2012             | 29 Juni/<br>June 29, 2015         |  | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 20.000.000   | 247.700                       | 23 September/<br>September 23, 2014 | 18 Maret/<br>March 18, 2015       |  | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 1.157.532  | 14.337                        | 13 November/<br>November 13, 2014   | 6 Mei/<br>May 6, 2015             |  | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 653.200  | 8.090                         | 2 September/<br>September 2, 2014   | 23 Februari/<br>February 23, 2015 |  | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 651.168  | 8.065                         | 19 November/<br>November 19, 2014   | 11 Mei/<br>May 11, 2015           |  | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 651.168  | 8.065                         | 20 November/<br>November 20, 2014   | 12 Mei/<br>May 12, 2015           |  | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |
| Overseas-Chinese<br>Banking Corporation<br>Bank (OCBC) Ltd., Singapura | 638.848  | 7.912                         | 22 Desember/<br>December 22, 2014   | 26 Mei/<br>May 26, 2015           |  | Overseas-Chinese Banking<br>Corporation Bank<br>(OCBC) Ltd., Singapore |



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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**19. FUND BORROWINGS (continued)**

| 31 Desember/December 31, 2014           |   |                                    |                                    |  |   |
|---|---|------------------------------------|------------------------------------|--|---|
| Mata uang asing (lanjutan)              | Jumlah nosional<br>Mata uang asing/<br>Notional<br>amount Foreign<br>currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah | Tanggal efektif/<br>Effective date | Tanggal<br>jatuh tempo/<br>Maturity date | Foreign currencies (continued)<br>United States Dollars (continued) |
| <b>Dolar Amerika Serikat (lanjutan)</b> |   |                                    |                                    |  |   |
| Pinjaman (lanjutan)                     |   |                                    |                                    |  | Borrowings (continued)  |
| Pihak ketiga (lanjutan)                 |   |                                    |                                    |  | Third parties (continued)   |
| Overseas-Chinese                        |   |                                    |                                    |  | Overseas-Chinese Banking Corporation Bank                           |
| Banking Corporation                     |   |                                    | 10 Oktober/<br>October 10, 2014    | 2 April/<br>April 2, 2015                | (OCBC) Ltd., Singapore  |
| Bank (OCBC) Ltd., Singapura             | 163.208   | 2.021                              |                                    |  | Overseas-Chinese Banking Corporation Bank                           |
| Overseas-Chinese                        |   |                                    | 19 Desember/<br>December 19, 2014  | 29 Mei/<br>May 29, 2015                  | (OCBC) Ltd., Singapore  |
| Banking Corporation                     |   |                                    |                                    |  | Overseas-Chinese Banking Corporation Bank                           |
| Bank (OCBC) Ltd., Singapura             | 150.212   | 1.860                              |                                    |  | (OCBC) Ltd., Singapore  |
| Overseas-Chinese                        |   |                                    | 17 November/<br>November 17, 2014  | 8 Mei/<br>May 8, 2015                    | Overseas-Chinese Banking Corporation Bank                           |
| Banking Corporation                     |   |                                    |                                    |  | (OCBC) Ltd., Singapore  |
| Bank (OCBC) Ltd., Singapura             | 147.478   | 1.827                              |                                    |  | Overseas-Chinese Banking Corporation Bank                           |
| Overseas-Chinese                        |   |                                    | 5 September/<br>September 5, 2014  | 27 Februari/<br>February 27, 2015        | (OCBC) Ltd., Singapore  |
| Banking Corporation                     |   |                                    |                                    |  | Overseas-Chinese Banking Corporation Bank                           |
| Bank (OCBC) Ltd., Singapura             | 116.801   | 1.447                              |                                    |  | (OCBC) Ltd., Singapore  |
| Overseas-Chinese                        |   |                                    | 28 November/<br>November 28, 2014  | 12 Mei/<br>May 12, 2015                  | Overseas-Chinese Banking Corporation Bank                           |
| Banking Corporation                     |   |                                    |                                    |  | (OCBC) Ltd., Singapore  |
| Bank (OCBC) Ltd., Singapura             | 104.419   | 1.293                              |                                    |  | Overseas-Chinese Banking Corporation Bank                           |
| Overseas-Chinese                        |   |                                    | 24 Oktober/<br>October 24, 2014    | 15 April/<br>April 15, 2015              | (OCBC) Ltd., Singapore  |
| Banking Corporation                     |   |                                    |                                    |  | Overseas-Chinese Banking Corporation Bank                           |
| Bank (OCBC) Ltd., Singapura             | 99.680  | 1.235                              |                                    |  | (OCBC) Ltd., Singapore  |
| Overseas-Chinese                        |   |                                    | 19 November/<br>November 19, 2014  | 7 Mei/<br>May 7, 2015                    | Overseas-Chinese Banking Corporation Bank                           |
| Banking Corporation                     |   |                                    |                                    |  | (OCBC) Ltd., Singapore  |
| Bank (OCBC) Ltd., Singapura             | 97.548  | 1.208                              |                                    |  | Overseas-Chinese Banking Corporation Bank                           |
| Overseas-Chinese                        |   |                                    | 11 Desember/<br>December 11, 2014  | 27 Mei/<br>May 27, 2015                  | (OCBC) Ltd., Singapore  |
| Banking Corporation                     |   |                                    |                                    |  | Overseas-Chinese Banking Corporation Bank                           |
| Bank (OCBC) Ltd., Singapura             | 97.548  | 1.208                              |                                    |  | (OCBC) Ltd., Singapore  |
| Overseas-Chinese                        |   |                                    | 27 Agustus/<br>August 27, 2014     | 13 Februari/<br>February 13, 2015        | Overseas-Chinese Banking Corporation Bank                           |
| Banking Corporation                     |   |                                    |                                    |  | (OCBC) Ltd., Singapore  |
| Bank (OCBC) Ltd., Singapura             | 96.394  | 1.194                              |                                    |  | Overseas-Chinese Banking Corporation Bank                           |
| Overseas-Chinese                        |   |                                    | 19 Agustus/<br>August 19, 2014     | 5 Februari/<br>February 5, 2015          | (OCBC) Ltd., Singapore  |
| Banking Corporation                     |   |                                    |                                    |  | Overseas-Chinese Banking Corporation Bank                           |
| Bank (OCBC) Ltd., Singapura             | 95.139  | 1.178                              |                                    |  | (OCBC) Ltd., Singapore  |
| Overseas-Chinese                        |   |                                    | 7 Agustus/<br>August 7, 2014       | 5 Januari/<br>January 5, 2015            | Overseas-Chinese Banking Corporation Bank                           |
| Banking Corporation                     |   |                                    |                                    |  | (OCBC) Ltd., Singapore  |
| Bank (OCBC) Ltd., Singapura             | 51.193  | 634                                |                                    |  |   |
|   |   | 1.044.773                          |                                    |  |   |
| Westpac Banking Corporation             | 1.906.085   | 23.607                             | 29 Oktober/<br>October 29, 2014    | 15 April/<br>April 15, 2015              | Westpac Banking Corporation   |
| Westpac Banking Corporation             | 1.286.828   | 15.937                             | 19 Desember/<br>December 19, 2014  | 26 Mei/<br>May 26, 2015                  | Westpac Banking Corporation   |
| Westpac Banking Corporation             | 889.542   | 11.017                             | 11 Desember/<br>December 11, 2014  | 20 Mei/<br>May 20, 2015                  | Westpac Banking Corporation   |
| Westpac Banking Corporation             | 856.596   | 10.609                             | 4 Desember/<br>December 4, 2014    | 15 Mei/<br>May 15, 2015                  | Westpac Banking Corporation   |
| Westpac Banking Corporation             | 807.191   | 9.997                              | 12 Desember/<br>December 12, 2014  | 22 Mei/<br>May 22, 2015                  | Westpac Banking Corporation   |
| Westpac Banking Corporation             | 757.556   | 9.382                              | 19 Desember/<br>December 19, 2014  | 29 Mei/<br>May 29, 2015                  | Westpac Banking Corporation   |
| Westpac Banking Corporation             | 658.168   | 8.151                              | 29 Desember/<br>December 29, 2014  | 11 Juni/<br>June 11, 2015                | Westpac Banking Corporation   |
| Westpac Banking Corporation             | 646.289   | 8.004                              | 8 Agustus/<br>August 8, 2014       | 30 Januari/<br>January 30, 2015          | Westpac Banking Corporation   |
| Westpac Banking Corporation             | 627.420   | 7.771                              | 22 Agustus/<br>August 22, 2014     | 13 Februari/<br>February 13, 2015        | Westpac Banking Corporation   |
| Westpac Banking Corporation             | 579.213   | 7.174                              | 4 September/<br>September 4, 2014  | 18 Februari/<br>February 18, 2015        | Westpac Banking Corporation   |
| Westpac Banking Corporation             | 566.655   | 7.018                              | 13 November/<br>November 13, 2014  | 20 April/<br>April 20, 2015              | Westpac Banking Corporation   |
| Westpac Banking Corporation             | 565.848   | 7.008                              | 6 Agustus/<br>August 6, 2014       | 14 Januari/<br>January 14, 2015          | Westpac Banking Corporation   |
| Westpac Banking Corporation             | 530.167   | 6.566                              | 13 Agustus/<br>August 13, 2014     | 20 Januari/<br>January 20, 2015          | Westpac Banking Corporation   |
| Westpac Banking Corporation             | 530.000   | 6.564                              | 27 Oktober/<br>October 27, 2014    | 14 April/<br>April 14, 2015              | Westpac Banking Corporation   |
| Westpac Banking Corporation             | 519.405   | 6.433                              | 21 Agustus/<br>August 21, 2014     | 23 Januari/<br>January 23, 2015          | Westpac Banking Corporation   |
| Westpac Banking Corporation             | 498.320   | 6.172                              | 1 Oktober/<br>October 1, 2014      | 9 Maret/<br>March 9, 2015                | Westpac Banking Corporation   |

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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**19. FUND BORROWINGS (continued)**

| 31 Desember/December 31, 2014  |   |                                    |                                     |  |  |
|--|---|------------------------------------|-------------------------------------|--|--|
| Mata uang asing (lanjutan)<br>Dolar Amerika Serikat (lanjutan)<br>Pinjaman (lanjutan)<br>Pihak ketiga (lanjutan) | Jumlah nosional<br>Mata uang asing/<br>Notional<br>amount Foreign<br>currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah | Tanggal efektif/<br>Effective date  | Tanggal<br>jatuh tempo/<br>Maturity date | Foreign currencies (continued)<br>United States Dollars (continued)<br>Borrowings (continued)<br>Third parties (continued) |
| Westpac Banking Corporation  | 497.770   | 6.165                              | 15 Oktober/<br>October 15, 2014     | 20 Maret/<br>March 20, 2015              | Westpac Banking Corporation  |
| Westpac Banking Corporation  | 497.599   | 6.163                              | 1 Oktober/<br>October 1, 2014       | 9 Maret/<br>March 9, 2015                | Westpac Banking Corporation  |
| Westpac Banking Corporation  | 495.785   | 6.140                              | 24 Oktober/<br>October 24, 2014     | 26 Maret/<br>March 26, 2015              | Westpac Banking Corporation  |
| Westpac Banking Corporation  | 494.190   | 6.121                              | 29 Oktober/<br>October 29, 2014     | 10 April/<br>April 10, 2015              | Westpac Banking Corporation  |
| Westpac Banking Corporation  | 440.900   | 5.461                              | 17 September/<br>September 17, 2014 | 9 Maret/<br>March 9, 2015                | Westpac Banking Corporation  |
| Westpac Banking Corporation  | 426.474   | 5.282                              | 11 September/<br>September 11, 2014 | 3 Maret/<br>March 3, 2015                | Westpac Banking Corporation  |
| Westpac Banking Corporation  | 406.203   | 5.031                              | 29 Agustus/<br>August 29, 2014      | 11 Februari/<br>February 11, 2015        | Westpac Banking Corporation  |
| Westpac Banking Corporation  | 329.460   | 4.080                              | 12 November/<br>November 12, 2014   | 22 April/<br>April 22, 2015              | Westpac Banking Corporation  |
| Westpac Banking Corporation  | 166.112   | 2.057                              | 29 Desember/<br>December 29, 2014   | 12 Juni/<br>June 12, 2015                | Westpac Banking Corporation  |
|  |   | 197.910                            |                                     |  |  |
| Citibank N.A, Jakarta  | 676.451   | 8.378                              | 26 September/<br>September 26, 2014 | 11 Maret/<br>March 11, 2015              | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta  | 624.099   | 7.729                              | 10 Desember/<br>December 10, 2014   | 2 Juni/<br>June 2, 2015                  | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta  | 609.795   | 7.552                              | 4 Desember/<br>December 4, 2014     | 22 Mei /<br>May 22, 2015                 | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta  | 569.313   | 7.051                              | 16 Desember/<br>December 16, 2014   | 8 Juni/<br>June 8, 2015                  | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta  | 567.603   | 7.030                              | 12 Desember/<br>December 12, 2014   | 5 Juni/<br>June 5, 2015                  | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta  | 559.017   | 6.923                              | 10 Desember/<br>December 10, 2014   | 1 Juni/<br>June 1, 2015                  | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta  | 478.975   | 5.932                              | 11 Desember/<br>December 11, 2014   | 29 Mei/<br>May 29, 2015                  | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta  | 450.578   | 5.580                              | 21 Agustus/<br>August 21, 2014      | 6 Februari/<br>February, 2015            | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta  | 450.000   | 5.573                              | 10 September/<br>September 10, 2014 | 3 Maret/<br>March 3, 2015                | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta  | 414.707   | 5.136                              | 2 Desember/<br>December 2, 2014     | 21 Mei/<br>May 21, 2015                  | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta  | 390.822   | 4.841                              | 24 Desember/<br>December 24, 2014   | 5 Juni/<br>June 5, 2015                  | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta  | 375.360   | 4.649                              | 10 Oktober/<br>October 10, 2014     | 1 April /<br>April 1, 2015               | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta  | 364.135   | 4.510                              | 11 Desember/<br>December 11, 2014   | 8 Mei/<br>May 8, 2015                    | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta  | 363.868   | 4.507                              | 12 Desember/<br>December 12, 2014   | 18 Mei/<br>May 18, 2015                  | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta  | 351.000   | 4.347                              | 18 September/<br>September 18, 2014 | 6 Maret/<br>March 6, 2015                | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta  | 266.393   | 3.299                              | 31 Oktober/<br>October 31, 2014     | 21 April/<br>April 21, 2015              | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta  | 245.712   | 3.043                              | 14 Oktober/<br>October 14, 2014     | 2 April/<br>April 2, 2015                | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta  | 242.917   | 3.009                              | 8 Oktober/<br>October 8, 2014       | 30 Maret/<br>March 30, 2015              | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta  | 228.274   | 2.827                              | 22 Desember/<br>December 22, 2014   | 10 Juni/<br>June 10, 2015                | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta  | 227.502   | 2.818                              | 23 September/<br>September 23, 2014 | 11 Maret/<br>March 11, 2015              | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta  | 208.898   | 2.587                              | 2 Oktober/<br>October 2, 2014       | 24 Maret /<br>March 24, 2015             | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta  | 205.393   | 2.544                              | 20 November/<br>November 20, 2014   | 15 Mei/<br>May 15, 2015                  | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta  | 202.227   | 2.504                              | 29 Oktober/<br>October 29, 2014     | 21 April/<br>April 21, 2015              | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta  | 200.277   | 2.480                              | 3 Desember/<br>December 3, 2014     | 22 Mei/<br>May 22, 2015                  | Citibank N.A, Jakarta  |

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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**19. FUND BORROWINGS (continued)**

| 31 Desember/December 31, 2014                     |   |                                    |                                     |  |  |
|---|---|------------------------------------|-------------------------------------|--|--|
| Mata uang asing (lanjutan)                        | Jumlah nosional<br>Mata uang asing/<br>Notional<br>amount Foreign<br>currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah | Tanggal efektif/<br>Effective date  | Tanggal<br>jatuh tempo/<br>Maturity date | Foreign currencies (continued)<br>United States Dollars (continued)<br>Borrowings (continued)<br>Third parties (continued) |
| <b>Dolar Amerika Serikat (lanjutan)</b>           |   |                                    |                                     |  |  |
| Pinjaman (lanjutan)                               |   |                                    |                                     |  |  |
| Pihak ketiga (lanjutan)                           |   |                                    |                                     |  |  |
| Citibank N.A, Jakarta                             | 199.118   | 2.466                              | 20 November/<br>November 20, 2014   | 13 Mei/<br>May 13, 2015                  | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta                             | 199.408   | 2.470                              | 12 Desember/<br>December 12, 2014   | 5 Juni/<br>June 5, 2015                  | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta                             | 198.134   | 2.454                              | 17 Desember/<br>December 17, 2014   | 5 Juni/<br>June 5, 2015                  | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta                             | 188.629   | 2.336                              | 21 Oktober/<br>October 21, 2014     | 10 April/<br>April 10, 2015              | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta                             | 186.525   | 2.310                              | 15 Desember/<br>December 15, 2014   | 5 Juni/<br>June 5, 2015                  | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta                             | 182.376   | 2.259                              | 2 Oktober /<br>October 2, 2014      | 17 Maret/<br>March 17, 2015              | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta                             | 169.295   | 2.097                              | 6 November/<br>November 6, 2014     | 29 April/<br>April 29, 2015              | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta                             | 160.955   | 1.993                              | 19 November/<br>November 19, 2014   | 30 April/<br>April 30, 2015              | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta                             | 159.280   | 1.973                              | 20 Oktober/<br>October 20, 2014     | 8 April/<br>April 8, 2015                | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta                             | 156.620   | 1.940                              | 17 November/<br>November 17, 2014   | 8 Mei/<br>May 8, 2015                    | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta                             | 114.970   | 1.424                              | 24 Oktober/<br>October 24, 2014     | 17 April/<br>April 17, 2015              | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta                             | 111.045   | 1.375                              | 7 November/<br>November 7, 2014     | 30 April/<br>April 30, 2015              | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta                             | 102.736   | 1.272                              | 28 November/<br>November 28, 2014   | 12 Mei/<br>May 12, 2015                  | Citibank N.A, Jakarta  |
| Citibank N.A, Jakarta                             | 100.432   | 1.245                              | 4 Desember/<br>December 4, 2014     | 29 Mei/<br>May 29, 2015                  | Citibank N.A, Jakarta  |
|   |   | 142.463                            |                                     |  |  |
| ANZ Bank New Zealand<br>Ltd., Singapura           | 647.508   | 8.019                              | 13 November/<br>November 13, 2014   | 20 April/<br>April 20, 2015              | ANZ Bank New Zealand<br>Ltd., Singapore  |
| ANZ Bank New Zealand<br>Ltd., Singapura           | 643.875   | 7.974                              | 20 November/<br>November 20, 2014   | 20 April/<br>April 20, 2015              | ANZ Bank New Zealand<br>Ltd., Singapore  |
|   |   | 15.993                             |                                     |  |  |
| The Asian Development Bank<br>Manila              | 59.156.058  | 321.210                            | 30 Maret /<br>March 30, 2011        | 31 Maret/<br>March 31, 2016              | The Asian Development Bank<br>Manila   |
| The Asian Development Bank<br>Manila              | 11.624.548  | 143.970                            | 28 September/<br>September 28, 2012 | 31 Maret/<br>March 31, 2016              | The Asian Development Bank<br>Manila   |
|   |   | 465.180                            |                                     |  |  |
| Bank of Montreal                                  | 35.000.000  | 433.475                            | 25 September/<br>September 25, 2014 | 24 Maret/<br>March 24, 2015              | Bank of Montreal   |
| Chinatrust Banking Corporation                    | 13.900.000  | 172.152                            | 15 Desember/<br>December 15, 2014   | 12 Juni/<br>June 12, 2015                | Chinatrust Banking Corporation   |
| Commerzbank<br>Aktiengesellschaft                 | 4.608.978   | 57.082                             | 29 April/<br>April 29, 2014         | 30 Juni/<br>June 30, 2020                | Commerzbank<br>Aktiengesellschaft  |
| Commerzbank<br>Aktiengesellschaft                 | 3.218.761   | 39.864                             | 14 November/<br>November 14, 2014   | 15 Oktober/<br>October 15, 2020          | Commerzbank<br>Aktiengesellschaft  |
| Commerzbank<br>Aktiengesellschaft                 | 142.964   | 1.771                              | 21 Mei/<br>May 21, 2014             | 30 Juni/<br>June 30, 2020                | Commerzbank<br>Aktiengesellschaft  |
|   |   | 98.717                             |                                     |  |  |
| Sumitomo Mitsui Banking<br>Corporation, Singapore | 30.000.000  | 371.550                            | 18 November/<br>November 18, 2014   | 18 Mei/<br>May 18, 2015                  | Sumitomo Mitsui Banking<br>Corporation, Singapore  |

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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**19. FUND BORROWINGS (continued)**

| 31 Desember/December 31, 2014                                    |   |                                    |                                     |  |  |
|--|---|------------------------------------|-------------------------------------|--|--|
| Mata uang asing (lanjutan)                                       | Jumlah nosional<br>Mata uang asing/<br>Notional<br>amount Foreign<br>currencies<br>(Dalam nilai penuh/<br>In full amount) | Ekuivalen/<br>Equivalent<br>Rupiah | Tanggal efektif/<br>Effective date  | Tanggal<br>jatuh tempo/<br>Maturity date | Foreign currencies (continued)<br>United States Dollars (continued)<br>Borrowings (continued)<br>Third parties (continued) |
| Pinjaman (lanjutan)  |   |                                    |                                     |  |  |
| Pihak ketiga (lanjutan)  |   |                                    |                                     |  |  |
| Standard Chartered Bank<br>New York                              | 40.000.000  | 495.400                            | 8 Mei/<br>May 8, 2014               | 30 April/<br>April 30, 2015              | Standard Chartered Bank,<br>New York   |
| Standard Chartered Bank<br>New York                              | 39.700.000  | 491.685                            | 4 Maret/<br>March 4, 2014           | 26 Februari/<br>February 26, 2015        | Standard Chartered Bank,<br>New York   |
| Standard Chartered Bank<br>New York                              | 8.100.000   | 100.318                            | 27 Maret/<br>March 27, 2014         | 19 Maret/<br>March 19, 2015              | Standard Chartered Bank,<br>New York   |
|  |   | 1.087.403                          |                                     |  |  |
| HSBC Bank, Jakarta   | 40.000.000  | 495.400                            | 5 November/<br>November 5, 2014     | 3 Februari/<br>February 3, 2015          | HSBC Bank, Jakarta   |
| Wells Fargo Bank   | 5.000.000   | 61.925                             | 29 September/<br>September 29, 2014 | 26 Maret/<br>March 26, 2015              | Wells Fargo Bank   |
| <b>Total Dolar Amerika Serikat</b>                               |   | <b>25.036.866</b>                  |                                     |  | <b>Total United States Dollars</b>   |
| <b>Euro Eropa</b>  |   |                                    |                                     |  | <b>European Euro</b>   |
| Pinjaman   |   |                                    |                                     |  | Borrowings   |
| Pihak berelasi (Catatan 40)                                      |   |                                    |                                     |  | Related parties (Note 40)  |
| Pemerintah Republik Indonesia<br>melalui Kementerian<br>Keuangan | 1.059.120   | 15.943                             | 9 Maret/<br>March 9, 2011           | 30 Juni/<br>June 30, 2044                | Government of the Republic<br>of Indonesia through<br>the Ministry of Finance  |
| Pemerintah Republik Indonesia<br>melalui Kementerian<br>Keuangan | 1.036.270   | 15.600                             | 23 Desember/<br>December 23, 2010   | 30 Juni/<br>June 30, 2044                | Government of the Republic<br>of Indonesia through<br>the Ministry of Finance  |
| Pemerintah Republik Indonesia<br>melalui Kementerian<br>Keuangan | 826.878   | 12.444                             | 4 Juli/<br>July 4, 2008             | 30 Juni/<br>June 30, 2044                | Government of the Republic<br>of Indonesia through<br>the Ministry of Finance  |
| Pemerintah Republik Indonesia<br>melalui Kementerian<br>Keuangan | 808.671   | 12.173                             | 4 Mei/<br>May 4, 2011               | 30 Juni/<br>June 30, 2044                | Government of the Republic<br>of Indonesia through<br>the Ministry of Finance  |
| Pemerintah Republik Indonesia<br>melalui Kementerian<br>Keuangan | 622.260   | 9.367                              | 30 Desember/<br>December 30, 2010   | 30 Juni/<br>June 30, 2044                | Government of the Republic<br>of Indonesia through<br>the Ministry of Finance  |
| <b>Total Euro Eropa</b>  |   | <b>65.527</b>                      |                                     |  | <b>Total European Euro</b>   |
| <b>Total pinjaman yang diterima</b>                              |   | <b>26.952.488</b>                  |                                     |  | <b>Total fund borrowings</b>   |

Pada tanggal 20 Juni 2011, LPEI menandatangani fasilitas pinjaman dari sindikasi bank-bank asing dan lokal sebesar USD300.000.000 (nilai penuh), dan yang bertindak sebagai *facility agent* adalah The Bank of Tokyo-Mitsubishi UFJ, Ltd., dengan rincian sebagai berikut:

On June 20, 2011, LPEI signed a syndicated loan facility from foreign and local banks of with The Bank Tokyo-Mitsubishi UFJ, Ltd., amounting to USD300,000,000 (full amount), as the facility agent from a syndicate of foreign and local banks with the following details:

| Komposisi sindikasi                                     | Jumlah fasilitas/<br>Facility amount (USD) | Composition of the syndicate                          |
|---|--|---|
| <b>Bank peserta:</b>                                    |  | <b>Participant banks:</b>                             |
| • The Bank of Tokyo - Mitsubishi UFJ Ltd.               | 60.000.000                                 | The Bank of Tokyo - Mitsubishi UFJ Ltd.               |
| • Overseas-Chinese Banking Corp. (OCBC) Ltd., Singapura | 60.000.000                                 | Overseas-Chinese Banking Corp. (OCBC) Ltd., Singapore |
| • PT Bank Mizuho Indonesia                              | 50.000.000                                 | PT Bank Mizuho Indonesia                              |
| • Commerzbank Aktiengesellschaft                        | 15.000.000                                 | Commerzbank Aktiengesellschaft                        |
| • PT Bank Ekonomi Raharja Tbk.                          | 25.000.000                                 | PT Bank Ekonomi Raharja Tbk.                          |

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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**a. Pinjaman sindikasi dengan *facility agent***  
**The Bank of Tokyo-Mitsubishi UFJ, Ltd.**  
**(lanjutan)**

| <b>Komposisi sindikasi</b>                                   | <b>Jumlah fasilitas/<br/>Facility amount (USD)</b> |
|--|--|
| • Sumitomo Mitsui Finance & Leasing Company, Limited         | 15.000.000   |
| • Chang Hwa Commercial Bank, Ltd. Offshore Banking Branch    | 10.000.000   |
| • Mega International Commercial Bank Co., Ltd. Labuan Branch | 15.000.000   |
| • Land Bank of Taiwan, Offshore Banking Branch               | 5.000.000  |
| • Land Bank of Taiwan, Singapore Branch                      | 5.000.000  |
| • Bank of Taiwan, Singapore Branch                           | 10.000.000   |
| • Cathay United Bank, Labuan Branch                          | 5.000.000  |
| • Chinatrust Commercial Bank Co., Ltd, Singapore Branch      | 5.000.000  |
| • The Export-Import Bank of the Republic of China            | 5.000.000  |
| • NTT Finance Asia Limited                                   | 5.000.000  |
| • Taiwan Business Bank, Offshore Banking Branch              | 5.000.000  |
| • Mega International Commercial Bank Co., Ltd. Manila Branch | 5.000.000  |
|  | <b>300.000.000</b>                                 |

Fasilitas pinjaman sindikasi ini telah ditarik sebesar USD100.000.000 (nilai penuh) pada tanggal 28 Juni 2011 dan USD200.000.000 (nilai penuh) pada tanggal 28 Juli 2011 dengan kisaran tingkat suku bunga sebesar 2,13% dan 2,30% pada tahun 2014 dan 2013. Pinjaman sindikasi ini telah jatuh tempo dan dilunasi pada tanggal 29 Juni 2015.

Pada tanggal 21 Mei 2013, LPEI menandatangani fasilitas pinjaman dari sindikasi bank-bank asing dan lokal sebesar USD500.000.000 (nilai penuh), dan yang bertindak sebagai *facility agent* adalah The Bank of Tokyo-Mitsubishi UFJ, Ltd., dengan rincian sebagai berikut:

**19. FUND BORROWINGS (continued)**

**a. Syndicated loan with The Bank of Tokyo-Mitsubishi UFJ, Ltd. as *facility agent***  
**(continued)**

| <b>Composition of the syndicate</b>                        |
|--|
| Sumitomo Mitsui Finance & Leasing Company, Limited         |
| Chang Hwa Commercial Bank, Ltd Offshore Banking Branch     |
| Mega International Commercial Bank Co., Ltd. Labuan Branch |
| Land Bank of Taiwan, Offshore Banking Branch               |
| Land Bank of Taiwan, Singapore Branch                      |
| Bank of Taiwan, Singapore Branch                           |
| Cathay United Bank, Labuan Branch                          |
| Chinatrust Commercial Bank Co., Ltd, Singapore Branch      |
| The Export-Import Bank of the Republic of China            |
| NTT Finance Asia Limited                                   |
| Taiwan Business Bank, Offshore Banking Branch              |
| Mega International Commercial Bank Co., Ltd. Manila Branch |

The syndicated loan facility amounting to USD100,000,000 (full amount) was withdrawn on June 28, 2011 and USD200,000,000 (full amount) on July 28, 2011 which bear interest rate of 2.13% dan 2.30% in 2014 and 2013, respectively. This syndicated loan was fully paid upon maturity on June 29, 2015.

On May 21, 2013, LPEI signed a syndicated loan facility from foreign and local banks of with The Bank Tokyo-Mitsubishi UFJ, Ltd., amounted to USD500,000,000 (full amount), as the *facility agent* from a syndicate of foreign and local banks with the following details:

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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**19. FUND BORROWINGS (continued)**

**a. Pinjaman sindikasi dengan *facility agent***  
**The Bank of Tokyo-Mitsubishi UFJ, Ltd.**  
**(lanjutan)**

**a. Syndicated loan with *The Bank of Tokyo-***  
***Mitsubishi UFJ, Ltd. as facility agent***  
**(continued)**

| <b>Komposisi sindikasi</b>                                | <b>Jumlah fasilitas/<br/>Facility amount (USD)</b> | <b>Composition of the syndicate</b>                          |
|---|--|--|
| <b>Bank peserta:</b>                                      |  | <b>Participant banks:</b>                                    |
| • The Bank of Tokyo - Mitsubishi UFJ Ltd., Cabang Jakarta | 71.000.000   | The Bank of Tokyo - Mitsubishi •<br>UFJ Ltd., Jakarta Branch |
| • Overseas-Chinese Banking Corp. (OCBC) Ltd., Singapura   | 71.000.000   | Overseas-Chinese Banking Corp •<br>(OCBC) Ltd., Singapore    |
| • Mizuho Corporate Bank Ltd., Singapore                   | 41.000.000   | Mizuho Corporate Bank Ltd., Singapore •                      |
| • Commerzbank Aktiengesellschaft                          | 36.000.000   | Commerzbank Aktiengesellschaft •                             |
| • PT Bank Mizuho Indonesia                                | 30.000.000   | PT Bank Mizuho Indonesia •                                   |
| • Bank of The Philippine Island                           | 30.000.000   | Bank of The Philippine Island •                              |
| • Chinatrust Commercial Bank Co., Ltd, Singapore Branch   | 17.000.000   | Chinatrust Commercial Bank Co •<br>Ltd, Singapore Branch     |
| • Fuyo General Lease (HK) Limited                         | 16.000.000   | Fuyo General Lease (HK) Limited •                            |
| • Westpac Banking Corporation                             | 16.000.000   | Westpac Banking Corporation •                                |
| • The Gunma Bank, Ltd                                     | 14.000.000   | The Gunma Bank, Ltd •  |
| • Lotte Capital Co. Ltd, Tokyo Branch                     | 14.000.000   | Lotte Capital Co. Ltd, Tokyo Branch •                        |
| • Mega International Commercial Bank Co., Ltd. Taipei     | 14.000.000   | Mega International Commercial Bank •<br>Co., Ltd. Taipei     |
| • NTT Finance Asia Limited                                | 14.000.000   | NTT Finance Asia Limited •                                   |
| • Union National Bank PJSC                                | 14.000.000   | Union National Bank PJSC •                                   |
| • National Bank of Kuwait SAK, Singapore Branch           | 11.000.000   | National Bank of Kuwait •<br>SAK, Singapore Branch           |
| • The Nomura Trust and Banking Co., Ltd                   | 9.000.000  | The Nomura Trust and Banking Co., Ltd •                      |
| • IBJ Leasing. Co. Ltd.                                   | 7.000.000  | IBJ Leasing. Co. Ltd. •                                      |
| • The Tokyo Star Bank, Limited.                           | 7.000.000  | The Tokyo Star Bank, Limited. •                              |
| • Chang Hwa Commercial Bank, Ltd. Offshore Banking Branch | 7.000.000  | Chang Hwa Commercial Bank, Ltd •<br>Offshore Banking Branch  |
| • The Chugoku Bank, Ltd. Hongkong Branch                  | 7.000.000  | The Chugoku Bank, Ltd. •<br>Hongkong Branch                  |
| • The Export-Import Bank of the Republic of China         | 7.000.000  | The Export-Import Bank of the •<br>Republic of China         |
| • First Commercial Bank Singapore Branch                  | 7.000.000  | First Commercial Bank •<br>Singapore Branch                  |

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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**19. FUND BORROWINGS (continued)**

**a. Pinjaman sindikasi dengan *facility agent***  
**The Bank of Tokyo-Mitsubishi UFJ, Ltd.**  
**(lanjutan)**

**a. Syndicated loan with *The Bank of Tokyo-***  
***Mitsubishi UFJ, Ltd. as facility agent***  
**(continued)**

| <b>Komposisi sindikasi</b>                                       | <b>Jumlah fasilitas/<br/>Facility amount (USD)</b> | <b>Composition of the syndicate</b>                               |
|--|--|---|
| <b>Bank peserta (lanjutan):</b>                                  |  | <b>Participant banks (continued):</b>                             |
| • Hua Nan Commercial Bank, Ltd.<br>Singapore Branch              | 7.000.000  | Hua Nan Commercial Bank, Ltd. •<br>Singapore Branch               |
| • PT Bank Rakyat Indonesia Tbk.<br>New York Agency               | 7.000.000  | PT Bank Rakyat Indonesia Tbk •<br>New York Agency                 |
| • Taipei Fubon Commercial Bank<br>Offshore Banking Branch        | 7.000.000  | Taipei Fubon Commercial Bank •<br>Offshore Banking Branch         |
| • Land Bank of Taiwan, Offshore<br>Banking Branch                | 5.500.000  | Land Bank of Taiwan, Offshore •<br>Banking Branch                 |
| • Land Bank of Taiwan,<br>Singapore Branch                       | 5.500.000  | Land Bank of Taiwan, •<br>Singapore Branch                        |
| • The Hachijuni Bank, Ltd.                                       | 4.000.000  | The Hachijuni Bank, Ltd. •  |
| • The Shanghai Commercial & Saving<br>Bank Ltd, Offshore Banking | 4.000.000  | The Shanghai Commercial & Saving. •<br>Bank Ltd, Offshore Banking |
|  | <b>500.000.000</b>                                 |   |

Fasilitas pinjaman sindikasi ini telah ditarik sebesar USD250.000.000 (nilai penuh) pada tanggal 29 Mei 2013 dan USD250.000.000 (nilai penuh) pada tanggal 3 Juli 2013 dengan kisaran tingkat suku bunga sebesar 2,08% dan 1,66% pada tahun 2015 dan 2014. Pinjaman sindikasi ini telah jatuh tempo dan dilunasi pada tanggal 31 Mei 2016.

The syndicated loan facility amounting to USD250,000,000 (full amount) was withdrawn on May 29, 2013 and USD250,000,000 (full amount) on July 3, 2013 which bear interest rate of 2.08% and 1.66% in 2015 and 2014, respectively. This syndicated loan was due and paid on May 31, 2016.

Pada tanggal 23 Oktober 2013, LPEI menandatangani perjanjian pinjaman tambahan yang ditarik pada tanggal 6 November 2013, sebesar USD120.000.000 (nilai penuh) dengan rincian sebagai berikut:

On October 23, 2013, LPEI signed an agreement to execute additional debt facility of USD500,000,000 (full amount) loan syndication which was drawn on November 6, 2013, with the amount of USD120,000,000 (full amount) with the following details:

| <b>Komposisi sindikasi</b>                                  | <b>Jumlah fasilitas/<br/>Facility amount (USD)</b> | <b>Composition of the syndicate</b>                         |
|---|--|---|
| <b>Bank peserta:</b>  |  | <b>Participant banks:</b>                                   |
| • Oversea-Chinese Banking Corp.<br>Limited                  | 30.000.000   | Oversea-Chinese Banking Corp •<br>Limited                   |
| • The Bank of Tokyo-Mitsubishi UFJ.,<br>Ltd, Cabang Jakarta | 25.000.000   | The Bank of Tokyo-Mitsubishi UFJ., •<br>Ltd, Cabang Jakarta |
| • Commerzbank Aktiengesellschaft                            | 25.000.000   | Commerzbank Aktiengesellschaft •                            |

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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**a. Pinjaman sindikasi dengan *facility agent***  
**The Bank of Tokyo-Mitsubishi UFJ, Ltd.**  
**(lanjutan)**

| <b>Komposisi sindikasi</b>        | <b>Jumlah fasilitas/<br/>Facility amount (USD)</b> |
|-----------------------------------|--|
| <b>Bank peserta (lanjutan):</b>   |  |
| • Mizuho Bank Ltd., Singapore     | 25.000.000   |
| • The Tokyo Star Bank, Limited    | 8.000.000  |
| • Fuyo General Lease (HK) Limited | 7.000.000  |
|                                   | <b>120.000.000</b>                                 |

Pinjaman sindikasi ini telah jatuh tempo dan dilunasi pada tanggal 31 Mei 2016 dengan kisaran tingkat suku bunga sebesar 2,02%, 1,77%, dan 2,20% pada tahun 2015, 2014 dan 2013.

Pada tanggal 19 Mei 2014, LPEI menandatangani fasilitas pinjaman sindikasi dari bank-bank asing dan lokal sebesar USD600.000.000 (nilai penuh). Pada tanggal 13 Juni 2014, perjanjian tersebut diamandemen menjadi USD788.500.000 (nilai penuh) yang terbagi menjadi Tranche A sebesar USD420.000.000 dan Tranche B sebesar USD368.500.000. Bank yang bertindak sebagai *facility agent* adalah The Bank of Tokyo-Mitsubishi UFJ, Ltd dengan rincian per tanggal 31 Desember 2016 sebagai berikut:

**Tranche A**

| <b>Komposisi sindikasi</b>  | <b>Jumlah fasilitas/<br/>Facility amount (USD)</b> |
|---|--|
| <b>Bank peserta:</b>  |  |
| • Australia and New Zealand Banking Group Limited                 | 19.000.000   |
| • The Bank of Tokyo Mitsubishi UFJ, Ltd Jakarta Branch (On-Shore) | 34.500.000   |
| • Commerzbank Aktiengesellschaft, Filiale Luxemburg               | 34.500.000   |
| • DBS Bank Ltd  | 34.500.000   |
| • Mizuho Bank, Ltd., Singapore Branch                             | 34.500.000   |
| • United Overseas Bank Limited                                    | 40.500.000   |
| • Shinsei Bank, Limited   | 50.000.000   |

**19. FUND BORROWINGS (continued)**

**a. Syndicated loan with The Bank of Tokyo-Mitsubishi UFJ, Ltd. as *facility agent***  
**(continued)**

| <b>Composition of the syndicate</b>   |
|---------------------------------------|
| <b>Participant banks (continued):</b> |
| Mizuho Bank Ltd., Singapore •         |
| The Tokyo Star Bank, Limited •        |
| Fuyo General Lease (HK) Limited •     |

The syndicated loan was fully paid upon maturity on May 31, 2016 which bear interest rate of 2.02%, 1.77%, and 2.20% in 2015, 2014 and 2013, respectively.

On May 19, 2014, LPEI signed a syndicated loan facility amounted from to USD600,000,000 (full amount) with foreign and local banks. On June 13, 2014, the agreement was amended into USD788,500,000 (full amount). The loan was divided into two Tranches, Tranche A amounting USD420,000,000 and Tranche B amounting USD368,500,000. Bank acting as the *facility agent* is The Bank of Tokyo-Mitsubishi UFJ, Ltd. with the details as of December 31, 2016 are as follows:

**Tranche A**

| <b>Composition of the syndicate</b>                               |
|---|
| <b>Participant banks:</b>   |
| Australia and New Zealand Banking Group Limited •                 |
| The Bank of Tokyo Mitsubishi UFJ, LTD Jakarta Branch (On-Shore) • |
| Commerzbank Aktiengesellschaft, Filiale Luxemburg •               |
| DBS Bank Ltd •  |
| Mizuho Bank, Ltd., Singapore Branch •                             |
| United Overseas Bank Limited •                                    |
| Shinsei Bank, Limited •   |

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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**a. Pinjaman sindikasi dengan *facility agent***  
**The Bank of Tokyo-Mitsubishi UFJ, Ltd.**  
**(lanjutan)**

**Tranche A (lanjutan)**

| <b>Komposisi sindikasi</b>                                | <b>Jumlah fasilitas/<br/>Facility amount (USD)</b> |
|---|--|
| • Sumitomo Mitsui Banking Corporation<br>Singapore Branch | 50.000.000   |
| • Fuyo General Lease (HK) Limited                         | 30.000.000   |
| • State Bank of India, Singapore Branch                   | 20.000.000   |
| • Hitachi Capital Singapore Pte Ltd                       | 10.000.000   |
| • BOT Lease Co., Ltd                                      | 7.500.000  |
| • National Bank of Kuwait<br>S.A.K., Singapore Branch     | 5.000.000  |
| • Apple Bank for Savings                                  | 10.000.000   |
| • BBK B.S.C   | 10.000.000   |
| • IBJ Leasing Co., Ltd                                    | 10.000.000   |
| • The Minato Bank, Ltd                                    | 10.000.000   |
| • Oberbank AG   | 10.000.000   |
|   | <b>420.000.000</b>                                 |

**Tranche B**

| <b>Komposisi sindikasi</b>                                | <b>Jumlah fasilitas/<br/>Facility amount (USD)</b> |
|---|--|
| <b>Bank peserta:</b>                                      |  |
| • The Bank of Tokyo Mitsubishi UFJ, Ltd<br>Jakarta Branch | 4.500.000  |
| • Commerzbank Aktiengesellschaft,<br>Luxemburg            | 34.500.000   |
| • DBS Bank Ltd  | 14.500.000   |
| • Mizuho Bank, Ltd., Singapore Branch                     | 4.500.000  |
| • United Overseas Bank Limited Singapore                  | 34.500.000   |
| • Sumitomo Mitsui Trust Bank Limited                      | 50.000.000   |
| • State Bank of India, Singapore Branch                   | 15.000.000   |
| • Union National Bank PJSC, Abu Dhabi                     | 20.000.000   |

**19. FUND BORROWINGS (continued)**

**a. Syndicated loan with *The Bank of Tokyo-***  
***Mitsubishi UFJ, Ltd. as facility agent***  
**(continued)**

**Tranche A (continued)**

| <b>Composition of the syndicate</b>                               |
|---|
| <i>Sumitomo Mitsui Banking Corporation •<br/>Singapore Branch</i> |
| <i>Fuyo General Lease (HK) Limited •</i>                          |
| <i>State Bank of India, Singapore Branch •</i>                    |
| <i>Hitachi Capital Singapore Pte Ltd •</i>                        |
| <i>BOT Lease Co., Ltd •</i>                                       |
| <i>National Bank of Kuwait •<br/>S.A.K., Singapore Branch</i>     |
| <i>Apple Bank for Savings •</i>                                   |
| <i>BBK B.S.C •</i>  |
| <i>IBJ Leasing Co., Ltd •</i>                                     |
| <i>The Minato Bank, Ltd •</i>                                     |
| <i>Oberbank AG •</i>  |

**Tranche B**

| <b>Composition of the syndicate</b>                               |
|---|
| <b>Participant banks:</b>   |
| <i>The Bank of Tokyo Mitsubishi UFJ, LTD •<br/>Jakarta Branch</i> |
| <i>Commerzbank Aktiengesellschaft, •<br/>Luxemburg</i>            |
| <i>DBS Bank Ltd •</i>   |
| <i>Mizuho Bank, Ltd., Singapore Branch •</i>                      |
| <i>United Overseas Bank Limited Singapore •</i>                   |
| <i>Sumitomo Mitsui Trust Bank Limited •</i>                       |
| <i>State Bank of India, Singapore Branch •</i>                    |
| <i>Union National Bank PJSC, Abu Dhabi •</i>                      |

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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**a. Pinjaman sindikasi dengan *facility agent***  
**The Bank of Tokyo-Mitsubishi UFJ, Ltd.**  
**(lanjutan)**

**Tranche B (lanjutan)**

| <b>Komposisi sindikasi</b>                                      | <b>Jumlah fasilitas/<br/>Facility amount (USD)</b> |
|---|--|
| <b>Bank peserta:</b>  |  |
| • Hitachi Capital Asia Pasific Pte Ltd, Singapore               | 9.000.000  |
| • BOT Lease Co., Ltd, Tokyo                                     | 7.500.000  |
| • National Bank of Kuwait S.A.K., Singapore Branch              | 10.000.000   |
| • The Export Import Bank of The Republic of China, Taipei       | 10.000.000   |
| • The Gunma Bank, Ltd, Tokyo                                    | 10.000.000   |
| • The Hyakugo Bank, Ltd, Tokyo                                  | 10.000.000   |
| • Lotte Capital Co., Ltd Tokyo Branch                           | 20.000.000   |
| • Mega International Commercial Bank Co., Ltd, Singapore Branch | 10.000.000   |
| • NEC Capital Solutions Limited, Tokyo                          | 10.000.000   |
| • The Nomura Trust and Banking Co., Ltd, Tokyo                  | 10.000.000   |
| • Shinhan Bank Japan Tokyo Branch                               | 4.500.000  |
| • The Shanghai Commercial & Saving Bank, Ltd                    | 5.000.000  |
| • Bank of Taiwan, Singapore                                     | 10.000.000   |
| • Land Bank of Taiwan   | 15.000.000   |
| • The Joyo Bank, Ltd., Tokyo                                    | 10.000.000   |
| • The San-In Godo Bank, Ltd., Tokyo                             | 10.000.000   |
| • Shinsei Bank, Limited   | 10.000.000   |
| • Bank of America, N.A., London                                 | 20.000.000   |
|   | <b>368.500.000</b>                                 |

**19. FUND BORROWINGS (continued)**

**a. Syndicated loan with The Bank of Tokyo-Mitsubishi UFJ, Ltd. as *facility agent***  
**(continued)**

**Tranche B (continued)**

| <b>Composition of the syndicate</b>                                  |
|--|
| <b>Participant banks:</b>  |
| <i>Hitachi Capital Asia Pasific Pte Ltd • Singapore</i>              |
| <i>BOT Lease Co., Ltd, Tokyo •</i>                                   |
| <i>National Bank of Kuwait • S.A.K., Singapore Branch</i>            |
| <i>The Export Import Bank of The Republic of China, Taipei</i>       |
| <i>The Gunma Bank, Ltd, Tokyo •</i>                                  |
| <i>The Hyakugo Bank, Ltd, Tokyo •</i>                                |
| <i>Lotte Capital Co., Ltd Tokyo Branch •</i>                         |
| <i>Mega International Commercial Bank Co., Ltd, Singapore Branch</i> |
| <i>NEC Capital Solutions Limited, Tokyo •</i>                        |
| <i>The Nomura Trust and Banking Co., Ltd, Tokyo •</i>                |
| <i>Shinhan Bank Japan Tokyo Branch •</i>                             |
| <i>The Shanghai Commercial &amp; Saving Bank, Ltd</i>                |
| <i>Bank of Taiwan, Singapore •</i>                                   |
| <i>Land Bank of Taiwan •</i>   |
| <i>The Joyo Bank, Ltd., Tokyo •</i>                                  |
| <i>The San-In Godo Bank, Ltd., Tokyo •</i>                           |
| <i>Shinsei Bank, Limited •</i>                                       |
| <i>Bank of America, N.A., London •</i>                               |

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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**a. Pinjaman sindikasi dengan *facility agent***  
**The Bank of Tokyo-Mitsubishi UFJ, Ltd.**  
**(lanjutan)**

Tingkat kisaran suku bunga sebesar 1,2% untuk Tranche A pada tahun 2014 dan masing-masing sebesar 1,72% dan 1,63% untuk Tranche B pada tahun 2015 dan 2014.

Pinjaman sindikasi Tranche A ini telah jatuh tempo dan dilunasi pada tanggal 27 Mei 2015. Pinjaman sindikasi Tranche B akan jatuh tempo pada tanggal 7 Juli 2017.

Pada tanggal 13 Mei 2015, LPEI menandatangani fasilitas pinjaman sindikasi dari bank-bank asing dan lokal sebesar USD1.000.000.000 (nilai penuh) yang terbagi menjadi Tranche A sebesar USD600.000.000 (nilai penuh) yang akan jatuh tempo pada tanggal 30 Mei 2018. Tranche B sebesar USD400.000.000 (nilai penuh) yang akan jatuh tempo pada tanggal 26 Juni 2020. Bank yang bertindak sebagai *facility agent* adalah The Bank of Tokyo-Mitsubishi UFJ, Ltd dengan rincian per tanggal 31 Desember 2016 sebagai berikut:

**Tranche A**

| <b>Komposisi sindikasi</b>   | <b>Jumlah fasilitas/<br/>Facility amount (USD)</b> |
|--|--|
| <b>Bank peserta:</b>   |  |
| • The Bank of Tokyo Mitsubishi UFJ, Ltd., Jakarta Branch                 | 55.000.000   |
| • Commerzbank Aktiengesellschaft, Filiale Luxemburg                      | 45.000.000   |
| • CTBC Bank Co, Ltd., Singapore  | 15.000.000   |
| • Mizuho Bank, Ltd., Singapore Branch                                    | 50.000.000   |
| • Oversea-Chinese Banking Corporation Limited, Singapore                 | 50.000.000   |
| • The Shanghai Commercial and Savings Bank Ltd., Offshore Banking Branch | 5.000.000  |
| • United Overseas Bank Limited, Singapore                                | 50.000.000   |
| • National Bank of Abu Dhabi PJSC, Labuan Branch                         | 37.000.000   |
| • Shinsei Bank, Ltd, Tokyo   | 24.000.000   |

**19. FUND BORROWINGS (continued)**

**a. Syndicated loan with The Bank of Tokyo-Mitsubishi UFJ, Ltd. as *facility agent***  
**(continued)**

The syndicated loan bear interest rate of 1.2% for Tranche A and 1.72% and 1.63% for Tranche B in 2015 and 2014, respectively.

Tranche A Syndicated loan was fully paid upon maturity on May 27, 2015. Tranche B syndicated loan will be due on July 7, 2017.

On May 13, 2015, LPEI signed a syndicated loan facility amounted to USD1,000,000,000 (full amount) with foreign and local banks which was divided into Tranche A amounting USD600,000,000 (full amount) which will mature on May 30, 2018. Tranche B amounting USD400,000,000 (full amount) which will mature on June 26, 2020. Bank acting as the *facility agent* is The Bank of Tokyo-Mitsubishi UFJ, Ltd. with the details are as of December 31, 2016 as follows:

**Tranche A**

| <b>Composition of the syndicate</b>                                      |
|--|
| <b>Participant banks:</b>  |
| The Bank of Tokyo Mitsubishi UFJ, LTD • Jakarta Branch                   |
| Commerzbank Aktiengesellschaft, • Filiale Luxemburg                      |
| CTBC Bank Co, Ltd •  |
| Mizuho Bank, Ltd., Singapore Branch •                                    |
| Oversea-Chinese Banking • Corporation Limited Singapore                  |
| The Shanghai Commercial and Savings Bank • Ltd., Offshore Banking Branch |
| United Overseas Bank Limited, • Singapore                                |
| National Bank of Abu Dhabi PJSC, • Labuan Branch                         |
| Shinsei Bank, Ltd, Tokyo •   |

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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**a. Pinjaman sindikasi dengan *facility agent***  
**The Bank of Tokyo-Mitsubishi UFJ, Ltd.**  
**(lanjutan)**

**Tranche A (lanjutan)**

| <b>Komposisi sindikasi</b>   | <b>Jumlah fasilitas/<br/>Facility amount (USD)</b> |
|--|--|
| <b>Bank peserta (lanjutan):</b>  |  |
| • Sumitomo Mitsui Banking Corporation<br>Singapore Branch                  | 24.000.000   |
| • Aozora Bank, Ltd, Tokyo  | 1.000.000  |
| • Nippon Life Insurance Company, Japan                                     | 22.000.000   |
| • DBS Bank Ltd, Singapore  | 18.000.000   |
| • Fuyo General Lease (HK) Limited,<br>Hong Kong                            | 16.000.000   |
| • State Bank of India, Singapore Branch                                    | 18.000.000   |
| • Union National Bank PJSC,<br>Abu Dhabi                                   | 4.000.000  |
| • Doha Bank, Qatar   | 15.000.000   |
| • DZ Bank AG,<br>Deutsche Zentral-Genossenschaftsbank,<br>Singapore Branch | 15.000.000   |
| • Mega International Commercial Bank Co., Ltd.,<br>Offshore Banking Branch | 3.000.000  |
| • The Gunma Bank, Ltd., Tokyo  | 12.000.000   |
| • Mitsubishi UFJ Trust & Banking Corporation,<br>Tokyo                     | 12.000.000   |
| • National Bank of Kuwait S.A.K.P.,<br>Singapore Branch                    | 20.000.000   |
| • IBJ Leasing Co., Ltd., Tokyo   | 7.500.000  |
| • Apple Bank for Savings, New York   | 6.500.000  |
| • The Hyakugo Bank, Ltd., Tokyo  | 6.500.000  |
| • The Minato Bank, Ltd., Tokyo   | 6.500.000  |
| • NTT Finance Corporation, Tokyo   | 6.500.000  |
| • Taishin International Bank,<br>Offshore Banking Unit                     | 6.500.000  |
| • Bank Sinopac, Offshore Banking Branch                                    | 4.500.000  |
| • The Export-Import Bank of the Republic<br>Of China, Taipei               | 5.400.000  |

**19. FUND BORROWINGS (continued)**

**a. Syndicated loan with *The Bank of Tokyo-***  
***Mitsubishi UFJ, Ltd. as facility agent***  
**(continued)**

**Tranche A (continued)**

| <b>Composition of the syndicate</b>   |
|---|
| <b>Participant banks (continued):</b>                                       |
| Sumitomo Mitsui Banking Corporation •<br>Singapore Branch                   |
| Aozora Bank, Ltd, Tokyo •   |
| Nippon Life Insurance Company, Japan •                                      |
| DBS Bank Ltd, Singapore •   |
| Fuyo General Lease (HK) Limited, •<br>Hong Kong                             |
| State Bank of India, Singapore Branch •                                     |
| Union National Bank PJSC •<br>Abu Dhabi                                     |
| Doha Bank, Qatar, •   |
| DBS Bank Ltd •<br>Deutsche Zentral-Genossenschaftsbank,<br>Singapore Branch |
| Mega International Commercial Bank Co., Ltd., •<br>Offshore Banking Branch  |
| The Gunma Bank, Ltd., Tokyo •   |
| Mitsubishi UFJ Trust & Banking Corporation, •<br>Tokyo                      |
| National Bank of Kuwait S.A.K.P., •<br>Singapore Branch                     |
| IBJ Leasing Co., Ltd., Tokyo •  |
| Apple Bank for Savings, New York •  |
| The Hyakugo Bank, Ltd., Tokyo •   |
| The Minato Bank, Ltd., Tokyo •  |
| NTT Finance Corporation, Tokyo •  |
| Taishin International Bank, •<br>Offshore Banking Unit                      |
| Bank Sinopac, Offshore Banking Branch •                                     |
| The Export-Import Bank of the Republic •<br>Of China, Taipei                |

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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**19. FUND BORROWINGS (continued)**

**a. Pinjaman sindikasi dengan *facility agent***  
**The Bank of Tokyo-Mitsubishi UFJ, Ltd.**  
**(lanjutan)**

**a. Syndicated loan with *The Bank of Tokyo-***  
***Mitsubishi UFJ, Ltd. as facility agent***  
**(continued)**

**Tranche A (lanjutan)**

**Tranche A (continued)**

| <b>Komposisi sindikasi</b>                   | <b>Jumlah fasilitas/<br/>Facility amount (USD)</b> | <b>Composition of the syndicate</b>          |
|--|--|--|
| <b>Bank peserta (lanjutan):</b>              |  | <b>Participant banks (continued):</b>        |
| • BOT Lease Co., Ltd., Tokyo                 | 5.100.000  | BOT Lease Co., Ltd., Tokyo •                 |
| • Lotte Capital Co., Ltd., Tokyo Branch      | 4.000.000  | Lotte Capital Co., Ltd., Tokyo Branch •      |
| • The Joyo Bank Ltd.                         | 10.000.000   | The Joyo Bank Ltd. •                         |
| • Bank Muscat SAOG                           | 10.000.000   | Muscat Bank SAOG •                           |
| • The Chugoku Bank Limited, Hong Kong Branch | 10.000.000   | The Chugoku Bank Limited, Hong Kong Branch • |
|  | <b>600.000.000</b>                                 |  |

**Tranche B**

**Tranche B**

| <b>Komposisi sindikasi</b>                                  | <b>Jumlah fasilitas/<br/>Facility amount (USD)</b> | <b>Composition of the syndicate</b>                         |
|---|--|---|
| <b>Bank peserta:</b>  |  | <b>Participant banks:</b>                                   |
| • The Bank of Tokyo Mitsubishi UFJ, Ltd<br>Singapore Branch | 5.000.000  | The Bank of Tokyo Mitsubishi UFJ, Ltd •<br>Singapore Branch |
| • Commerzbank Aktiengesellschaft,<br>Filiale Luxemburg      | 25.000.000   | Commerzbank Aktiengesellschaft, •<br>Filiale Luxemburg      |
| • CTBC Bank Co, Ltd., Singapore                             | 15.000.000   | CTBC Bank Co, Ltd, Singapore •                              |
| • Mizuho Bank, Ltd., Singapore Branch                       | 20.000.000   | Mizuho Bank, Ltd., Singapore Branch •                       |
| • Oversea-Chinese Banking<br>Corporation Limited, Singapore | 20.000.000   | Oversea-Chinese Banking •<br>Corporation Limited Singapore  |
| • United Overseas Bank Limited,<br>Singapore                | 20.000.000   | United Overseas Bank Limited, •<br>Singapore                |
| • National Bank of Abu Dhabi PJSC,<br>Labuan Branch         | 22.000.000   | National Bank of Abu Dhabi PJSC, •<br>Labuan Branch         |
| • Metropolitan Bank & Trust Company,<br>Philippines         | 25.000.000   | Metropolitan Bank & Trust Company, •<br>Philippines         |
| • Taiwan Cooperative Bank,<br>Offshore Banking Branch       | 25.000.000   | Taiwan Cooperative Bank •<br>Offshore Banking Branch        |
| • Aozora Bank, Ltd, Tokyo                                   | 22.000.000   | Aozora Bank, Ltd, Tokyo •                                   |
| • Fuyo General Lease (HK) Limited,<br>Hong Kong             | 14.000.000   | Fuyo General Lease (HK) Limited, •<br>Hong Kong             |
| • Union National Bank PJSC,<br>Abu Dhabi                    | 14.000.000   | Union National Bank PJSC •<br>Abu Dhabi                     |

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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**a. Pinjaman sindikasi dengan *facility agent***  
**The Bank of Tokyo-Mitsubishi UFJ, Ltd.**  
**(lanjutan)**

**Tranche B (lanjutan)**

| <b>Komposisi sindikasi</b>   | <b>Jumlah fasilitas/<br/>Facility amount (USD)</b> |
|--|--|
| <b>Bank peserta (lanjutan):</b>  |  |
| • Chang Hwa Commercial Bank, Ltd.,<br>Offshore Banking Branch              | 17.000.000   |
| • Taipei Fubon Commercial Bank<br>Co., Ltd., Offshore Banking Branch       | 17.000.000   |
| • Mega International Commercial Bank<br>Co., Ltd., Offshore Banking Branch | 9.500.000  |
| • E. SUN Commercial Bank, Ltd.,<br>Singapore Branch                        | 16.800.000   |
| • Erste Group Bank AG,<br>Hong Kong  | 11.800.000   |
| • First Commercial Bank, Singapore Branch                                  | 11.800.000   |
| • Hua Nan Commercial Bank, Ltd.,<br>Singapore Branch                       | 11.800.000   |
| • Bank of Taiwan, Singapore  | 9.400.000  |
| • Land Bank of Taiwan, Singapore Branch                                    | 4.700.000  |
| • Land Bank of Taiwan,<br>Offshore Banking Branch                          | 4.700.000  |
| • Taiwan Bussiness Bank,<br>Offshore Banking Branch                        | 9.400.000  |
| • The Tokyo Star Bank. Limited<br>Tokyo                                    | 9.400.000  |
| • Bank Sinopac, Offshore Banking Branch                                    | 4.800.000  |
| • Eastspring Investments SICA V-FIS-<br>Asia Pacific Loan Fund             | 4.900.000  |
| • Hua Nan Commercial Bank, Ltd.-<br>Offshore Banking Branch                | 25.000.000   |
| • Mega International Commercial Bank<br>Co., Ltd.-Labuan Branch            | 5.000.000  |
|  | <b>400.000.000</b>                                 |

**19. FUND BORROWINGS (continued)**

**a. Syndicated loan with The Bank of Tokyo-**  
**Mitsubishi UFJ, Ltd. as facility agent**  
**(continued)**

**Tranche B (continued)**

| <b>Composition of the syndicate</b>                                       |
|---|
| <b>Participant banks (continued):</b>                                     |
| Chang Hwa Commercial Bank, Ltd., •<br>Offshore Banking Branch             |
| Taipei Fubon Commercial Bank Co., Ltd., •<br>Offshore Banking Branch      |
| Mega International Commercial Bank, Co.,Ltd.,•<br>Offshore Banking Branch |
| E. SUN Commercial Bank, Ltd.,•<br>Singapore Branch                        |
| Erste Group Bank AG,•<br>Hong Kong  |
| First Commercial Bank, Singapore Branch •                                 |
| Hua Nan Commercial Bank, Ltd.,•<br>Singapore Branch                       |
| Bank of Taiwan, Singapore •   |
| Land Bank of Taiwan, Singapore Branch •                                   |
| Land Bank of Taiwan, •<br>Offshore Banking Branch                         |
| Taiwan Bussiness Bank,•<br>Offshore Banking Branch                        |
| The Tokyo Star Bank. Limited, •<br>Tokyo                                  |
| Bank Sinopac, Offshore Banking Branch •                                   |
| Eastspring Investments SICA V-FIS- •<br>Asia Pacific Loan Fund            |
| Hua Nan Commercial Bank, Ltd.-•<br>Offshore Banking Branch                |
| Mega International Commercial Bank-•<br>Co., Ltd Labuan Branch            |

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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**a. Pinjaman sindikasi dengan *facility agent*  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
(lanjutan)**

Tingkat kisaran suku bunga sebesar 2,12% dan 1,83% untuk Tranche A pada Desember 2016 dan tahun 2015, dan sebesar 2,50% dan 2,33% untuk Tranche B pada Desember 2016 dan tahun 2015.

Pada tanggal 17 Mei 2016, LPEI menandatangani fasilitas pinjaman Club Deal dari bank-bank asing dan lokal sebesar USD725.000.000 (nilai penuh) yang terbagi menjadi Tranche A sebesar USD500.000.000 dan Tranche B sebesar USD225.000.000 (telah ditarik seluruhnya). Bank yang bertindak sebagai *facility agent* adalah The Bank of Tokyo-Mitsubishi UFJ, Ltd dengan rincian per 31 Desember 2016 sebagai berikut:

**Tranche A**

| <b>Komposisi sindikasi</b>                                    | <b>Jumlah fasilitas/<br/>Facility amount (USD)</b> |
|---|--|
| <b>Bank peserta:</b>  |  |
| • Australia and New Zealand Banking Group Limited             | 5.000.000  |
| • The Bank of Tokyo Mitsubishi UFJ, Ltd Jakarta Branch        | 66.428.572   |
| • Commerzbank Aktiengesellschaft, Luxemburg                   | 71.428.571   |
| • DBS Bank Ltd  | 23.428.572   |
| • Mizuho Bank, Ltd., Singapore Branch                         | 71.428.571   |
| • Oversea-Chinese Banking Corporation Limited, Singapore      | 48.357.143   |
| • United Overseas Bank Limited, Singapore                     | 71.428.571   |
| • PT Bank Rakyat Indonesia (Persero) Tbk, New York Agency     | 7.500.000  |
| • DZ Bank AG, Deutsche Zentral-Genossenschaftsbank, Singapore | 7.500.000  |
| • The Export-Import Bank Of The Republic Of China             | 7.500.000  |
| • Fuyo General Lease (Hk) Limited                             | 6.500.000  |
| • The Gunma Bank, Ltd   | 5.000.000  |
| • The Hokkoku Bank, Ltd., Singapore                           | 7.500.000  |
| • Jih Sun International Bank                                  | 9.000.000  |
| • The Korea Development Bank                                  | 8.750.000  |

**19. FUND BORROWINGS (continued)**

**a. Syndicated loan with The Bank of Tokyo-Mitsubishi UFJ, Ltd. as *facility agent*  
(continued)**

The syndicated loan bear interest rate of 2.12% and 1.83 % for Tranche A in December 2016 and 2015 respectively, and 2.50% and 2.33% for Tranche B in December 2016 and 2015, respectively.

On May 17, 2016, LPEI signed a Club Deal loan facility amounted from to USD725,000,000 (full amount) with foreign and local banks, the loan was divided into two Tranches, Tranche A amounting USD500,000,000 (fully withdrawn) and Tranche B amounting USD225,000,000 (partial withdrawal - USD50,000,000). Bank acting as the facility agent is The Bank of Tokyo-Mitsubishi UFJ, Ltd. with the details as of December 31, 2016 are as follows:

**Tranche A**

| <b>Composition of the syndicate</b>                         |
|---|
| <b>Participant banks:</b>                                   |
| Australia and New Zealand Banking Group Limited             |
| The Bank of Tokyo Mitsubishi UFJ, LTD Jakarta Branch        |
| Commerzbank Aktiengesellschaft, Luxemburg                   |
| DBS Bank Ltd  |
| Mizuho Bank, Ltd., Singapore Branch                         |
| Oversea-Chinese Banking Corporation Limited, Singapore      |
| United Overseas Bank Limited, Singapore                     |
| PT Bank Rakyat Indonesia (Persero) Tbk, New York Agency     |
| DZ Bank AG, Deutsche Zentral-Genossenschaftsbank, Singapore |
| The Export-Import Bank Of The Republic Of China             |
| Fuyo General Lease (Hk) Limited                             |
| The Gunma Bank, Ltd   |
| The Hokkoku Bank, Ltd., Singapore                           |
| Jih Sun International Bank                                  |
| The Korea Development Bank                                  |

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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**19. FUND BORROWINGS (continued)**

**a. Pinjaman sindikasi dengan *facility agent***  
**The Bank of Tokyo-Mitsubishi UFJ, Ltd.**  
**(lanjutan)**

**a. Syndicated loan with *The Bank of Tokyo-***  
***Mitsubishi UFJ, Ltd. as facility agent***  
**(continued)**

**Tranche A (lanjutan)**

**Tranche A (continued)**

| <b>Komposisi sindikasi</b>  | <b>Jumlah fasilitas/<br/>Facility amount (USD)</b> | <b>Composition of the syndicate</b>                                     |
|---|--|---|
| <b>Bank peserta (lanjutan):</b>   |  | <b>Participant banks (continued):</b>                                   |
| • The Korea Development Bank<br>Singapore                               | 8.750.000  | The Korea Development Bank •<br>Singapore                               |
| • Mega International Commercial Bank., Ltd.,<br>Offshore Banking Branch | 8.500.000  | Mega International Commercial Bank., Ltd., •<br>Offshore Banking Branch |
| • The Minato Bank, Ltd  | 7.500.000  | The Minato Bank, Ltd •  |
| • Shinsei Bank, Limited   | 12.000.000   | Shinsei Bank, Limited •   |
| • Sunny Bank Ltd  | 12.000.000   | Sunny Bank Ltd •  |
| • Taipei Fubon Commercial Bank Co., Ltd.,<br>Singapore                  | 7.500.000  | Taipei Fubon Commercial Bank Co., Ltd., •<br>Singapore                  |
| • Taishin International Bank,<br>Offshore Banking Unit                  | 7.500.000  | Taishin International Bank, •<br>Offshore Banking Unit                  |
| • Taiwan Shin Kong Commercial Bank<br>Co., Ltd                          | 7.500.000  | Taiwan Shin Kong Commercial Bank Co., Ltd •                             |
| • Wing Lung Bank Limited  | 12.000.000   | Wing Lung Bank Limited •  |
|   | <b>500.000.000</b>                                 |   |

**Tranche B**

**Tranche B**

| <b>Komposisi sindikasi</b>                                    | <b>Jumlah fasilitas<br/>Facility amount (USD)</b> | <b>Composition of the syndicate</b>                           |
|---|---|---|
| <b>Bank peserta:</b>  |   | <b>Participant banks:</b>                                     |
| • CTBC Bank Co, Ltd., Taipei                                  | 20.000.000  | CTBC Bank Co, Ltd., Taipei •                                  |
| • Oversea-Chinese Banking Corporation.,<br>Limited, Singapore | 45.500.000  | Oversea-Chinese Banking Corporation •<br>Limited, Singapore   |
| • Bank of Taiwan, Singapore Branch                            | 11.500.000  | Bank of Taiwan, Singapore Branch •                            |
| • Cathay United Bank, Labuan Branch                           | 13.000.000  | Cathay United Bank, Labuan Branch •                           |
| • Chang Hwa Commercial Bank, Ltd.,<br>Offshore Banking Branch | 10.000.000  | Chang Hwa Commercial Bank, Ltd., •<br>Offshore Banking Branch |
| • E. SUN Commercial Bank Ltd.,<br>Singapore Branch            | 8.000.000   | E. SUN Commercial Bank Ltd., •<br>Singapore Branch            |
| • Far Eastern International Bank Ltd.,<br>Singapore Branch    | 16.250.000  | Far Eastern International Bank Ltd., •<br>Singapore Branch    |

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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**19. FUND BORROWINGS (continued)**

**a. Pinjaman sindikasi dengan *facility agent*  
 The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
 (lanjutan)**

**a. *Syndicated loan with The Bank of Tokyo-  
 Mitsubishi UFJ, Ltd. as facility agent*  
 (continued)**

**Tranche B (lanjutan)**

**Tranche B (continued)**

| <b>Komposisi sindikasi</b>                                     | <b>Jumlah fasilitas/<br/>Facility amount (USD)</b> | <b>Composition of the syndicate</b>                            |
|--|--|--|
| <b>Bank peserta (lanjutan):</b>                                |  | <b>Participant banks (continued):</b>                          |
| • First Commercial Bank Ltd.,<br>Singapore Branch              | 11.500.000   | • First Commercial Bank Ltd.,<br>Singapore Branch              |
| • Fuyo General Lease (HK) Limited                              | 13.000.000   | • Fuyo General Lease (HK) Limited                              |
| • The Gunma Bank Ltd., Tokyo                                   | 8.000.000  | • The Gunma Bank Ltd., Tokyo                                   |
| • Hua Nan Commercial Bank Ltd.,<br>Offshore Banking Branch     | 6.500.000  | • Hua Nan Commercial Bank Ltd.,<br>Offshore Banking Branch     |
| • Hua Nan Commercial Bank Ltd.,<br>Singapore Branch            | 6.500.000  | • Hua Nan Commercial Bank Ltd.,<br>Singapore Branch            |
| • Land Bank of Taiwan,<br>Offshore Banking Branch              | 4.000.000  | • Land Bank of Taiwan,<br>Offshore Banking Branch              |
| • Land Bank of Taiwan, Singapore Branch                        | 4.000.000  | • Land Bank of Taiwan, Singapore Branch                        |
| • The Shanghai Commercial & Savings<br>Offshore Banking Branch | 5.000.000  | • The Shanghai Commercial & Savings<br>Offshore Banking Branch |
| • The Shizuoka Bank Ltd., Hongkong Branch                      | 11.500.000   | • The Shizuoka Bank Ltd., Hongkong Branch                      |
| • Taipei Fubon Commercial Bank Co., Ltd.,<br>Singapore Branch  | 9.750.000  | • Taipei Fubon Commercial Bank Co., Ltd.,<br>Singapore Branch  |
| • Taiwan Business Bank<br>Offshore Banking Branch              | 13.000.000   | • Taiwan Business Bank<br>Offshore Banking Branch              |
| • Taiwan Cooperative Bank<br>Offshore Banking Branch           | 8.000.000  | • Taiwan Cooperative Bank<br>Offshore Banking Branch           |
|  | <b>225.000.000</b>                                 |  |

Pada Desember 2016, tingkat kisaran suku bunga sebesar 1,98% untuk Tranche A dan sebesar 2,44% untuk Tranche B.

In December 2016, the syndicated loan bear interest rate of 1.98% for Tranche A and 2.44% for Tranche B.

**b. The Asian Development Bank, Manila**

**b. The Asian Development Bank, Manila**

Pada tanggal 28 Maret 2011, LPEI memperoleh fasilitas pinjaman dari The Asian Development Bank, Manila dengan total pinjaman sebesar USD200.000.000 (nilai penuh) yang dibagi menjadi tranche A sebesar USD100.000.000 (nilai penuh) dan tranche B sebesar USD100.000.000 (nilai penuh).

On March 28, 2011, LPEI obtained a borrowing facility from The Asian Development Bank, Manila amounting to USD200,000,000 (full amount) which consists of tranche A and B amounted to USD100,000,000 (full amount) and USD100,000,000 (full amount), respectively.

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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**b. The Asian Development Bank, Manila (lanjutan)**

Pada tanggal 31 Maret 2011, LPEI melakukan penarikan pertama atas *tranche* A dari The Asian Development Bank, Manila sebesar USD35.000.000 (nilai penuh) dengan tingkat suku bunga sebesar 2,27% dan telah jatuh tempo dan dilunasi pada tanggal 31 Maret 2016.

Pada tanggal 28 April 2011, LPEI melakukan penarikan kedua atas *tranche* B dari The Asian Development Bank, Manila sebesar USD100.000.000 (nilai penuh) dengan tingkat suku bunga sebesar 1,94%. Pinjaman ini telah jatuh tempo dan dilunasi pada tanggal 28 April 2014.

Pada tanggal 30 Juni 2011, LPEI melakukan penarikan ketiga atas *tranche* A dari The Asian Development Bank, Manila sebesar USD15.000.000 (nilai penuh) dengan tingkat suku bunga sebesar 2,27% dan telah jatuh tempo dan dilunasi pada 31 Maret 2016.

Pada tanggal 30 September 2011, LPEI melakukan penarikan keempat *tranche* A dari The Asian Development Bank, Manila sebesar USD20.000.000 (nilai penuh) dengan tingkat suku bunga sebesar 2,27% dan telah jatuh tempo dan dilunasi pada tanggal 31 Maret 2016.

Pada tanggal 30 Maret 2012, LPEI melakukan penarikan atas seluruh *tranche* A dari The Asian Development Bank, Manila sebesar USD30.000.000 (nilai penuh) dengan tingkat suku bunga sebesar 2,77% dan telah jatuh tempo dan dilunasi pada tanggal 31 Maret 2016.

**c. PT Bank ICBC Indonesia**

Pada tanggal 23 September 2015, LPEI menandatangani fasilitas pinjaman *club deal* dengan Industrial and Commercial Bank of China (Asia) Limited dan PT Bank ICBC Indonesia sebesar USD500.000.000 (nilai penuh). Bank yang bertindak sebagai *facility agent* adalah PT Bank ICBC Indonesia.

Pada tanggal 29 September 2015, LPEI melakukan penarikan pertama sebesar USD200.000.000 (nilai penuh) dengan tingkat suku bunga tetap 3,125% dan akan jatuh tempo pada tanggal 29 September 2020.

**19. FUND BORROWINGS (continued)**

**b. The Asian Development Bank, Manila (continued)**

*On March 31, 2011, LPEI has the first withdrawal amounted to USD35,000,000 (full amount) of the tranche A from The Asian Development Bank, Manila, which bear interest rate of 2.27% and matured and paid on March 31, 2016.*

*On 28 April 2011, LPEI has the second withdrawal amounted to USD100,000,000 (full amount) of the tranche B from The Asian Development Bank, Manila which bear interest rate of 1.94%. This loan was fully paid upon maturity on April 28, 2014.*

*On June 30, 2011, LPEI has the third withdrawal amounted to USD15,000,000 (full amount) of tranche A facility from The Asian Development Bank, Manila which bear interest rate of 2.27% and matured and paid on March 31, 2016.*

*On September 30, 2011, LPEI has the fourth withdrawal USD20,000,000 (full amount) of the tranche A facility from The Asia Development Bank, Manila which bear interest rate of 2.27% and matured and paid on March 31, 2016.*

*On March 30, 2012, LPEI withdrew USD30,000,000 (full amount) of the tranche A facility from The Asia Development Bank, Manila which bear interest rate of 2.77% and matured and paid on March 31, 2016.*

**c. PT Bank ICBC Indonesia**

*On September 23, 2015, LPEI signed a club deal borrowing facility with Industrial and Commercial Bank of China (Asia) Limited and PT Bank ICBC Indonesia amounting USD500,000,000 (full amount). Bank acting as the facility agent is PT Bank ICBC Indonesia.*

*On September 29, 2015, LPEI has the first withdrawal amounted to USD200,000,000 (full amount) which bear fixed interest rate at 3.125% and will mature on September 29, 2020.*

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**19. PINJAMAN YANG DITERIMA (lanjutan)**

**c. PT Bank ICBC Indonesia (lanjutan)**

Pada tanggal 19 November 2015, LPEI melakukan penarikan kedua sebesar USD300.000.000 (nilai penuh) dengan tingkat suku bunga tetap 3,125% dan akan jatuh tempo pada tanggal 19 November 2020.

**d. Pemerintah Republik Indonesia melalui Kementerian Keuangan - Perjanjian Penerusan Pinjaman atas Fasilitas Kredit dari Kreditanstalt fur Wiederaufbau (KfW)**

LPEI memperoleh fasilitas kredit dari Pemerintah Republik Indonesia melalui Kementerian Keuangan sesuai dengan Perjanjian Penerusan Pinjaman No. SLA-1169/DP3/2004 tanggal 30 Juni 2004. Pinjaman ini berasal dari Kreditanstalt fur Wiederaufbau (KfW) melalui Pemerintah dengan jumlah maksimum sebesar EUR4.500.000 (nilai penuh) yang digunakan untuk pembiayaan efisiensi industri dan kontrol fase II terhadap polusi di Indonesia. Jangka waktu pinjaman adalah empat puluh tahun sampai dengan 30 Juni 2044, termasuk masa tenggang sepuluh tahun atas pembayaran pokok. Tingkat suku bunga tetap per tahun adalah 1,25%.

Pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014, LPEI memiliki saldo pinjaman masing-masing sebesar EUR4.059.000, EUR4.206.000 dan EUR4.353.000.

Tidak terdapat aset yang dijaminkan oleh LPEI atas seluruh pinjaman yang diterima di atas.

Pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014, LPEI telah memenuhi seluruh pembatasan tersebut.

**20. ESTIMASI KERUGIAN ATAS KOMITMEN DAN KONTINJENSI**

**a. Estimasi kerugian atas komitmen dan kontinjensi**

| 31 Desember 2016                                       | Lancar/<br>Current | Dalam perhatian khusus/<br>Special mention | Kurang lancar/<br>Substandard | Diragukan/<br>Doubtful | Macet/<br>Loss | Total     | December 31, 2016                 |
|--|--------------------|--|-------------------------------|------------------------|----------------|-----------|-----------------------------------|
| Rupiah   |                    |  |                               |                        |                |           | Rupiah                            |
| Pihak berelasi (Catatan 40)                            |                    |  |                               |                        |                |           | Related parties (Note 40)         |
| Fasilitas pinjaman kepada debitur yang belum digunakan | 6.526.179          | -  | -                             | -                      | -              | 6.526.179 | Unused loan facilities to debtors |

**19. FUND BORROWINGS (continued)**

**c. PT Bank ICBC Indonesia (continued)**

On November 19, 2015, LPEI has the second withdrawal amounted USD300,000,000 (full amount) which bear fixed interest rate at 3.125% and will mature on November 19, 2020.

**d. Government of the Republic of Indonesia through the Ministry of Finance - Subsidiary Loan Agreement on Credit Facility from Kreditanstalt fur Wiederaufbau (KfW)**

LPEI obtained a credit facility from the Government of the Republic of Indonesia through the Ministry of Finance based on Subsidiary Loan Agreement No. SLA-1169/DP3/2004 dated June 30, 2004. This loan was granted by Kreditanstalt fur Wiederaufbau (KfW) through the Government with a maximum amount of EUR4,500,000 (full amount) that is intended to be used for financing industrial efficiency and pollution control phase II in Indonesia. The facility has a term of forty years up to June 30, 2044, including a grace period of ten years for the principal payments. The loan have a fixed interest rate of 1.25%.

As of December 31, 2016, 2015 and 2014, LPEI has a total outstanding borrowings of EUR4,059,000, EUR4,206,000 and EUR4,353,000, respectively.

There are no assets were pledged as collateral by LPEI for all of the above fund borrowings.

As of December 31, 2016, 2015 and 2014, LPEI has complied with all of the above covenants.

**20. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES**

**a. The estimated losses on commitments and contingencies**

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**20. ESTIMASI KERUGIAN ATAS KOMITMEN DAN KONTINJENSI (lanjutan)**

**20. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)**

**a. Estimasi kerugian atas komitmen dan kontinjensi (lanjutan)**

**a. The estimated losses on commitments and contingencies (continued)**

| 31 Desember 2016                                       | Lancar/<br>Current | Dalam perhatian khusus/<br>Special mention | Kurang lancar/<br>Substandard | Diragukan/<br>Doubtful | Macet/<br>Loss | Total      | December 31, 2016                        |
|--|--------------------|--|-------------------------------|------------------------|----------------|------------|--|
|  |                    |  |                               |                        |                |            | <b>Rupiah</b>                            |
| Pihak berelasi (Catatan 40)                            |                    |  |                               |                        |                |            | <i>Related parties (Note 40)</i>         |
| Bank garansi   | 153.737            | -  | -                             | -                      | -              | 153.737    | <i>Bank guarantee</i>                    |
| Penerbitan L/C yang tidak dapat dibatalkan             | 216.616            | -  | -                             | -                      | -              | 216.616    | <i>Outstanding irrevocable L/C</i>       |
|  | 6.896.532          | -  | -                             | -                      | -              | 6.896.532  |  |
| Pihak ketiga   |                    |  |                               |                        |                |            | <i>Third parties</i>                     |
| Fasilitas pinjaman kepada debitur yang belum digunakan | 6.518.538          | 90.053                                     | -                             | -                      | -              | 6.608.591  | <i>Unused loan facilities to debtors</i> |
| Bank garansi   | 2.719.876          | 201.803                                    | 73                            | 21.669                 | -              | 2.943.421  | <i>Bank guarantee</i>                    |
| Penerbitan L/C yang tidak dapat dibatalkan             | 156.719            | -  | -                             | -                      | -              | 156.719    | <i>Outstanding irrevocable L/C</i>       |
| Sub Total  | 16.291.665         | 291.856                                    | 73                            | 21.669                 | -              | 16.605.263 | <i>Sub Total</i>                         |
|  |                    |  |                               |                        |                |            | <b>Foreign currencies</b>                |
|  |                    |  |                               |                        |                |            | <b>United States Dollars</b>             |
| Pihak berelasi (Catatan 40)                            |                    |  |                               |                        |                |            | <i>Related parties (Note 40)</i>         |
| Fasilitas pinjaman kepada debitur yang belum digunakan | 596.138            | -  | -                             | -                      | -              | 596.138    | <i>Unused loan facilities to debtors</i> |
| Bank garansi   | 1.067.495          | 149.492                                    | -                             | -                      | -              | 1.216.987  | <i>Bank guarantee</i>                    |
| Penerbitan L/C yang tidak dapat dibatalkan             | 15.177             | -  | -                             | -                      | -              | 15.177     | <i>Outstanding irrevocable L/C</i>       |
|  | 1.678.810          | 149.492                                    | -                             | -                      | -              | 1.828.302  |  |
| Pihak ketiga   |                    |  |                               |                        |                |            | <i>Third parties</i>                     |
| Fasilitas pinjaman kepada debitur yang belum digunakan | 7.851.519          | 574.633                                    | -                             | -                      | -              | 8.426.152  | <i>Unused loan facilities to debtors</i> |
| Bank garansi   | 3.808.473          | -  | -                             | -                      | 1.739          | 3.810.212  | <i>Bank guarantee</i>                    |
| Penerbitan L/C yang tidak dapat dibatalkan             | 280.284            | -  | -                             | -                      | -              | 280.284    | <i>Outstanding irrevocable L/C</i>       |
|  | 13.619.086         | 724.125                                    | -                             | -                      | 1.739          | 14.344.950 |  |
|  |                    |  |                               |                        |                |            | <b>Japan Yen</b>                         |
| Pihak ketiga   |                    |  |                               |                        |                |            | <i>Third parties</i>                     |
| Bank garansi   | 773                | -  | -                             | -                      | -              | 773        | <i>Bank guarantee</i>                    |
| Penerbitan L/C yang tidak dapat dibatalkan             | 6.560              | -  | -                             | -                      | -              | 6.560      | <i>Outstanding irrevocable L/C</i>       |
|  | 7.333              | -  | -                             | -                      | -              | 7.333      |  |
|  |                    |  |                               |                        |                |            | <b>European Euro</b>                     |
| Pihak berelasi (Catatan 40)                            |                    |  |                               |                        |                |            | <i>Related parties (Note 40)</i>         |
| Penerbitan L/C yang tidak dapat dibatalkan             | 120.011            | -  | -                             | -                      | -              | 120.011    | <i>Outstanding irrevocable L/C</i>       |
| Pihak ketiga   |                    |  |                               |                        |                |            | <i>Third parties</i>                     |
| Fasilitas pinjaman kepada debitur yang belum digunakan | 2                  | -  | -                             | -                      | -              | 2          | <i>Unused loan facilities to debtors</i> |
| Bank garansi   | 425                | -  | -                             | -                      | -              | 425        | <i>Bank guarantee</i>                    |
| Penerbitan L/C yang tidak dapat dibatalkan             | 356                | -  | -                             | -                      | -              | 356        | <i>Outstanding irrevocable L/C</i>       |
|  | 120.794            | -  | -                             | -                      | -              | 120.794    |  |

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**20. ESTIMASI KERUGIAN ATAS KOMITMEN DAN KONTINJENSI (lanjutan)**

**20. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)**

**a. Estimasi kerugian atas komitmen dan kontinjensi (lanjutan)**

**a. The estimated losses on commitments and contingencies (continued)**

| 31 Desember 2016                           | Lancar/<br>Current | Dalam perhatian khusus/<br>Special mention | Kurang lancar/<br>Substandard | Diragukan/<br>Doubtful | Macet/<br>Loss | Total             | December 31, 2016                |
|--|--------------------|--|-------------------------------|------------------------|----------------|-------------------|----------------------------------|
| <b>Mata uang asing</b>                     |                    |  |                               |                        |                |                   | <b>Foreign currencies</b>        |
| <b>Dolar Singapura</b>                     |                    |  |                               |                        |                |                   | <b>Singapore Dollars</b>         |
| Pihak berelasi (Catatan 40)                |                    |  |                               |                        |                |                   | <i>Related parties (Note 40)</i> |
| Penerbitan L/C yang tidak dapat dibatalkan | 229                | -  | -                             | -                      | -              | 229               | Outstanding irrevocable L/C      |
| Sub Total                                  | 13.747.442         | 724.125                                    | -                             | -                      | 1.739          | 14.473.306        | Sub Total                        |
| <b>Total</b>                               | <b>30.039.107</b>  | <b>1.015.981</b>                           | <b>73</b>                     | <b>21.669</b>          | <b>1.739</b>   | <b>31.078.569</b> | <b>Total</b>                     |

| 31 Desember 2015                                       | Lancar/<br>Current | Dalam perhatian khusus/<br>Special mention | Total      | December 31, 2015                 |
|--|--------------------|--|------------|-----------------------------------|
| <b>Rupiah</b>  |                    |  |            | <b>Rupiah</b>                     |
| Pihak berelasi (Catatan 40)                            |                    |  |            | <i>Related parties (Note 40)</i>  |
| Fasilitas pinjaman kepada debitur yang belum digunakan | 5.329.977          | -  | 5.329.977  | Unused loan facilities to debtors |
| Bank garansi   | 149.557            | -  | 149.557    | Bank guarantee                    |
| Penerbitan L/C yang tidak dapat dibatalkan             | 7.724              | 2.552                                      | 10.276     | Outstanding irrevocable L/C       |
|  | 5.487.258          | 2.552                                      | 5.489.810  |                                   |
| Pihak ketiga   |                    |  |            | <i>Third parties</i>              |
| Fasilitas pinjaman kepada debitur yang belum digunakan | 8.345.656          | 183.969                                    | 8.529.625  | Unused loan facilities to debtors |
| Bank garansi   | 1.438.584          | 128.488                                    | 1.567.072  | Bank guarantee                    |
| Penerbitan L/C yang tidak dapat dibatalkan             | 152.049            | -  | 152.049    | Outstanding irrevocable L/C       |
| Sub Total  | 15.423.547         | 315.009                                    | 15.738.556 | Sub Total                         |
| <b>Mata uang asing</b>                                 |                    |  |            | <b>Foreign currencies</b>         |
| <b>Dolar Amerika Serikat</b>                           |                    |  |            | <b>United States Dollars</b>      |
| Pihak berelasi (Catatan 40)                            |                    |  |            | <i>Related parties (Note 40)</i>  |
| Fasilitas pinjaman kepada debitur yang belum digunakan | 1.649.797          | -  | 1.649.797  | Unused loan facilities to debtors |
| Bank garansi   | 465.680            | 242.894                                    | 708.574    | Bank guarantee                    |
| Penerbitan L/C yang tidak dapat dibatalkan             | 173.278            | -  | 173.278    | Outstanding irrevocable L/C       |
|  | 2.288.755          | 242.894                                    | 2.531.649  |                                   |
| Pihak ketiga   |                    |  |            | <i>Third parties</i>              |
| Fasilitas pinjaman kepada debitur yang belum digunakan | 10.311.380         | 55.006                                     | 10.366.386 | Unused loan facilities to debtors |
| Bank garansi   | 3.748.983          | 68.015                                     | 3.816.998  | Bank guarantee                    |
| Penerbitan L/C yang tidak dapat dibatalkan             | 658.283            | -  | 658.283    | Outstanding irrevocable L/C       |
|  | 17.007.401         | 365.915                                    | 17.373.316 |                                   |
| <b>Yen Jepang</b>                                      |                    |  |            | <b>Japan Yen</b>                  |
| Pihak ketiga   |                    |  |            | <i>Third parties</i>              |
| Bank garansi   | 5.136              | -  | 5.136      | Bank guarantee                    |
| Penerbitan L/C yang tidak dapat dibatalkan             | 250.843            | -  | 250.843    | Outstanding irrevocable L/C       |
|  | 255.979            | -  | 255.979    |                                   |

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**20. ESTIMASI KERUGIAN ATAS KOMITMEN DAN KONTINJENSI (lanjutan)**

**20. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)**

**a. Estimasi kerugian atas komitmen dan kontinjensi (lanjutan)**

**a. The estimated losses on commitments and contingencies (continued)**

| 31 Desember 2015                                       | Lancar/<br>Current | Dalam<br>perhatian khusus/<br>Special mention | Total             | December 31, 2015                        |
|--|--------------------|---|-------------------|--|
|  |                    |   |                   | <b>Foreign currencies (continued)</b>    |
|  |                    |   |                   | <b>European Euro</b>                     |
|  |                    |   |                   | <i>Related parties (Note 40)</i>         |
| Mata uang asing (lanjutan)                             |                    |   |                   |  |
| Pihak berelasi (Catatan 40)                            |                    |   |                   |  |
| Penerbitan L/C yang tidak dapat dibatalkan             | 127.235            | -   | 127.235           | <i>Outstanding irrevocable L/C</i>       |
| Pihak ketiga   |                    |   |                   | <i>Third parties</i>                     |
| Penerbitan L/C yang tidak dapat dibatalkan             | 34.993             | -   | 34.993            | <i>Outstanding irrevocable L/C</i>       |
|  | 162.228            | -   | 162.228           |  |
| Sub Total  | 17.425.608         | 365.915                                       | 17.791.523        | <i>Sub Total</i>                         |
| <b>Total</b>   | <b>32.849.155</b>  | <b>680.924</b>                                | <b>33.530.079</b> | <b>Total</b>                             |
|  |                    |   |                   | <b>Rupiah</b>                            |
|  |                    |   |                   | <i>Related parties (Note 40)</i>         |
| Pihak berelasi (Catatan 40)                            |                    |   |                   |  |
| Fasilitas pinjaman kepada debitur yang belum digunakan | 1.365.495          | -   | 1.365.495         | <i>Unused loan facilities to debtors</i> |
| Bank garansi   | 42.185             | -   | 42.185            | <i>Bank guarantee</i>                    |
|  | 1.407.680          | -   | 1.407.680         |  |
| Pihak ketiga   |                    |   |                   | <i>Third parties</i>                     |
| Fasilitas pinjaman kepada debitur yang belum digunakan | 4.364.841          | 276   | 4.365.117         | <i>Unused loan facilities to debtors</i> |
| Bank garansi   | 908.428            | -   | 908.428           | <i>Bank guarantee</i>                    |
| Penerbitan L/C yang tidak dapat dibatalkan             | 65.399             | -   | 65.399            | <i>Outstanding irrevocable L/C</i>       |
| Sub Total  | 6.746.348          | 276   | 6.746.624         | <i>Sub Total</i>                         |
|  |                    |   |                   | <b>Foreign currencies</b>                |
|  |                    |   |                   | <b>United States Dollars</b>             |
|  |                    |   |                   | <i>Related parties (Note 40)</i>         |
| Pihak berelasi (Catatan 40)                            |                    |   |                   |  |
| Fasilitas pinjaman kepada debitur yang belum digunakan | 541.816            | -   | 541.816           | <i>Unused loan facilities to debtors</i> |
| Bank garansi   | 79.705             | -   | 79.705            | <i>Bank guarantee</i>                    |
| Penerbitan L/C yang tidak dapat dibatalkan             | 16.935             | -   | 16.935            | <i>Outstanding irrevocable L/C</i>       |
|  | 638.456            | -   | 638.456           |  |
| Pihak ketiga   |                    |   |                   | <i>Third parties</i>                     |
| Fasilitas pinjaman kepada debitur yang belum digunakan | 7.895.909          | 5.583   | 7.901.492         | <i>Unused loan facilities to debtors</i> |
| Bank garansi   | 2.584.923          | -   | 2.584.923         | <i>Bank guarantee</i>                    |
| Penerbitan L/C yang tidak dapat dibatalkan             | 507.139            | -   | 507.139           | <i>Outstanding irrevocable L/C</i>       |
|  | 11.626.427         | 5.583   | 11.632.010        |  |
|  |                    |   |                   | <b>Japan Yen</b>                         |
|  |                    |   |                   | <i>Third parties</i>                     |
| Pihak ketiga   |                    |   |                   | <i>Bank guarantee</i>                    |
| Bank garansi   | 13.856             | -   | 13.856            |  |
| Penerbitan L/C yang tidak dapat dibatalkan             | 3.616              | -   | 3.616             | <i>Outstanding irrevocable L/C</i>       |
|  | 17.472             | -   | 17.472            |  |

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**20. ESTIMASI KERUGIAN ATAS KOMITMEN DAN KONTINJENSI (lanjutan)**

**20. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)**

**a. Estimasi kerugian atas komitmen dan kontinjensi (lanjutan)**

**a. The estimated losses on commitments and contingencies (continued)**

| 31 Desember 2014                           | Lancar/<br>Current | Dalam<br>perhatian khusus/<br>Special mention | Total             | December 31, 2014                |
|--|--------------------|---|-------------------|----------------------------------|
| <b>Mata uang asing</b>                     |                    |   |                   | <b>Foreign currencies</b>        |
| <b>Euro Eropa</b>                          |                    |   |                   | <b>European Euro</b>             |
| Pihak berelasi (Catatan 39)                |                    |   |                   | <i>Related parties (Note 39)</i> |
| Penerbitan L/C yang tidak dapat dibatalkan | 6.831              | -   | 6.831             | Outstanding irrevocable L/C      |
| Pihak ketiga                               |                    |   |                   | <i>Third parties</i>             |
| Bank garansi                               | 236                | -   | 236               | Bank guarantee                   |
| Penerbitan L/C yang tidak dapat dibatalkan | 3.180              | -   | 3.180             | Outstanding irrevocable L/C      |
| Sub total                                  | 10.247             | -   | 10.247            | Sub total                        |
| <b>Total</b>                               | <b>18.400.494</b>  | <b>5.859</b>                                  | <b>18.406.353</b> | <b>Total</b>                     |

**b. Perubahan estimasi klaim penjaminan**

**b. Changes in estimated guarantee claim**

Perubahan estimasi klaim penjaminan adalah sebagai berikut:

The changes in estimated guarantee claim are as follows:

|  | Tahun yang berakhir pada tanggal 31 Desember/<br>Year ended December 31, 2016 |  |              |  |
|--|---|--|--------------|--|
|  | Rupiah  | Mata uang asing/<br>Foreign currencies | Total        |  |
| Saldo awal                             | 1.379   | 3.259                                  | 4.638        | Beginning balance                            |
| Pembentukan estimasi tahun berjalan    | 446   | 2.003                                  | 2.449        | Additional of estimated during the year      |
| Selisih kurs penjabaran tahun berjalan | -   | (1)                                    | (1)          | Foreign currency translation during the year |
| <b>Saldo akhir</b>                     | <b>1.825</b>  | <b>5.261</b>                           | <b>7.086</b> | <b>Ending balance</b>                        |

|                                     | Tahun yang berakhir pada tanggal 31 Desember/<br>Year ended December 31, 2015 |  |              |   |
|-------------------------------------|---|--|--------------|---|
|                                     | Rupiah  | Mata uang asing/<br>Foreign currencies | Total        |   |
| Saldo awal                          | -   | -                                      | -            | Beginning balance                       |
| Pembentukan estimasi tahun berjalan | 1.379   | 3.259                                  | 4.638        | Additional of estimated during the year |
| <b>Saldo akhir</b>                  | <b>1.379</b>  | <b>3.259</b>                           | <b>4.638</b> | <b>Ending balance</b>                   |

Manajemen berpendapat bahwa estimasi klaim penjaminan yang dibentuk adalah cukup untuk menutup kemungkinan kerugian klaim penjaminan.

Management believes that the estimated guarantee claim as provided are adequate to cover losses on guarantee claim.

Informasi mengenai klasifikasi aset keuangan yang tidak mengalami penurunan nilai dan mengalami penurunan nilai diungkapkan pada Catatan 33.

Information with respect to classification of not impaired and impaired financial assets is disclosed in Note 33.

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**21. LIABILITAS SEWA GUNA USAHA**

Pembayaran minimum sewa dan nilai kini pembayaran minimum sewa berdasarkan perjanjian sewa pada tanggal 31 Desember 2016, 2015 dan 2014 adalah sebagai berikut:

|  | <b>Pembayaran minimum sewa/<br/>Minimum lease payments</b> |               |
|--|--|---------------|
|  | <b>2016</b>  | <b>2015</b>   |
| Rincian liabilitas sewa berdasarkan jatuh tempo Lebih dari satu tahun dan kurang dari lima tahun | 21.488   | 14.029        |
| Dikurangi: biaya keuangan masa depan   | (2.724)  | (2.795)       |
| <b>Nilai kini pembayaran minimum sewa</b>  | <b>18.764</b>  | <b>11.234</b> |

**21. LEASE LIABILITIES**

The minimum lease payments and present value of minimum lease payments based on the lease agreements as of December 31, 2016, 2015 and 2014 are as follows:

*Detail lease liabilities based on maturity Later than one year and not later than five years*

*Less: future finance charges*

**Present value of minimum lease payments**

Manajemen menetapkan kebijakan untuk membeli kendaraan niaga melalui sewa pembiayaan. Jangka waktu sewa adalah 3 tahun depan dengan tingkat bunga efektif 0,85%-1,77% per tahun. Semua utang sewa di denominasi dalam Rupiah yang dibayar setiap bulan dalam suatu jumlah tetap. Liabilitas ini dijamin dengan aset pembiayaan yang bersangkutan.

Management established a policy to purchase vehicles for operations through finance lease. The leases have terms of 3 years with effective interest rate per annum at 0.85%-1.77%. All the lease liabilities are denominated in Rupiah, payable every month at fixed amounts. The lease liabilities are secured by the related leased assets.

**22. LIABILITAS LAIN-LAIN**

**22. OTHER LIABILITIES**

|   | <b>31 Desember/December 31,</b> |                  |                |
|---|---------------------------------|------------------|----------------|
|   | <b>2016</b>                     | <b>2015</b>      | <b>2014</b>    |
| <b>Rupiah</b>                               |                                 |                  |                |
| Bunga yang masih harus dibayar              | 310.229                         | 200.530          | 160.499        |
| Rekening penampungan                        | 163.588                         | 156.118          | 51.510         |
| Tantiem dan jasa produksi                   | 84.058                          | 86.334           | 86.596         |
| Jaminan atas pembukaan L/C dan bank garansi | 97.951                          | 56.417           | 34.340         |
| Lain-lain                                   | 17.790                          | 165.386          | 12.220         |
|   | 673.616                         | 664.785          | 345.165        |
| <b>Mata uang asing</b>                      |                                 |                  |                |
| Rekening penampungan                        | 381.355                         | 616.205          | 163.662        |
| Jaminan atas pembukaan L/C dan bank garansi | 310.951                         | 204.580          | 169.778        |
| Bunga yang masih harus dibayar              | 139.356                         | 137.339          | 95.587         |
| Lain-lain                                   | 144                             | 237              | 1.293          |
|   | 831.806                         | 958.361          | 430.320        |
| <b>Total</b>                                | <b>1.505.422</b>                | <b>1.623.146</b> | <b>775.485</b> |

**Rupiah**  
*Accrued interest payable*  
*Suspense accounts*  
*Tantiem and accrued bonus*  
*Collateral for L/C and bank guarantee opening*  
*Others*

**Foreign currencies**  
*Suspense accounts*  
*Collateral for L/C and bank guarantee opening*  
*Accrued interest payable*  
*Others*

**Total**

Termasuk dalam rekening penampungan adalah rekening yang digunakan oleh debitur untuk melakukan pembayaran pokok maupun bunga atas pembiayaan dan piutang.

The suspense accounts includes account used by debtors to make payments for principal and interest of the financing and receivables.

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**22. LIABILITAS LAIN-LAIN (lanjutan)**

Termasuk dalam lain-lain pada tanggal 31 Desember 2015 adalah kesalahan transfer dari Bank lain pada akhir tahun yang telah dikembalikan oleh LPEI pada hari kliring berikutnya.

**22. OTHER LIABILITIES (continued)**

*Others as of December 31, 2015, includes incorrect transfer received from other Bank at the end of the year which has been returned by LPEI in the next clearing day.*

**23. KONTRIBUSI MODAL PEMERINTAH**

Berdasarkan penjelasan pasal 19 ayat (1) Undang-Undang No. 2 tahun 2009 tanggal 12 Januari 2009 tentang Lembaga Pembiayaan Ekspor Indonesia dinyatakan bahwa modal awal LPEI berasal dari seluruh kekayaan negara yang tertanam dalam PT Bank Ekspor Indonesia (Persero). Selanjutnya berdasarkan pasal 19 ayat (2) dari undang-undang di atas dinyatakan bahwa modal sebagaimana dimaksud pada ayat (1) merupakan kekayaan negara yang dipisahkan dan tidak terbagi atas saham. Berdasarkan surat Kepala Biro Hukum Departemen Keuangan Republik Indonesia No. S-139/SJ.3/2010 tanggal 3 Februari 2010 perihal Permintaan Tinjauan Hukum Terkait Penerapan Modal Awal Lembaga Pembiayaan Ekspor Indonesia dinyatakan bahwa saldo laba yang ditahan termasuk dalam pengertian seluruh kekayaan negara yang tertanam di PT Bank Ekspor Indonesia (Persero).

Dengan demikian, modal saham dan saldo laba direklasifikasikan sebagai Kontribusi Modal Pemerintah yang sebelumnya dalam bentuk modal saham, cadangan umum, cadangan tujuan dan belum ditentukan penggunaannya masing-masing sebesar Rp3.000.000, Rp1.088.094, Rp140.470 dan Rp93.022.

Sesuai dengan Undang-Undang No. 2 tahun 2009 tanggal 12 Januari 2009 tentang Lembaga Pembiayaan Ekspor Indonesia, modal awal LPEI ditetapkan paling sedikit Rp4.000.000. Dalam hal modal LPEI berkurang dari Rp4.000.000, Pemerintah menutup kekurangan tersebut dari dana Anggaran Pendapatan dan Belanja Negara berdasarkan mekanisme yang berlaku. Penambahan modal LPEI untuk menutup kekurangan modal ditetapkan dengan Peraturan Pemerintah.

Dalam rangka memperkuat struktur permodalan LPEI berdasarkan pasal 20 ayat (2) Undang-Undang No. 2 tahun 2009 tanggal 12 Januari 2009 tentang Lembaga Pembiayaan Ekspor Indonesia dan Peraturan Menteri Keuangan No. 260/PMK.06/2015 ditetapkan bahwa dalam hal akumulasi cadangan umum dan cadangan tujuan telah melebihi 25% dari modal awal LPEI, kelebihannya 75% digunakan untuk kapitalisasi modal dan 25% sebagai Penerimaan Negara Bukan Pajak (PNBP).

**23. GOVERNMENT CAPITAL CONTRIBUTION**

*Based on the explanation on article 19 paragraph (1) Law No. 2 of Year 2009 dated January 12, 2009 regarding Lembaga Pembiayaan Ekspor Indonesia, it was stated that LPEI's initial capital is all shares of the state's treasury in PT Bank Ekspor Indonesia (Persero). Furthermore, based on article 19 paragraph (2) of abovementioned law, the paid up capital as specified in paragraph (1) hereof, shall be the state's treasury that is separated and undivided into shares. Based on letter of the Head of Legal Department of the Ministry of Finance of the Republic of Indonesia No. S-139/SJ.3/2010 dated February 3, 2010 regarding Request for Legal Review Related Legal to the Initial Capital of Lembaga Pembiayaan Ekspor Indonesia, retained earnings included all state's treasury in PT Bank Ekspor Indonesia (Persero).*

*Therefore, the shares capital and retained earnings were reclassified as Government Contributed Capital which were previously in the form of capital stocks, general reserve, specific reserve and unappropriated amounting to Rp3,000,000, Rp1,088,094, Rp140,470 and Rp93,022, respectively.*

*Based on Law No. 2 of Year 2009 dated January 12, 2009 regarding Lembaga Pembiayaan Ekspor Indonesia, LPEI's initial capital shall be at least Rp4,000,000. In the event that LPEI's capital becomes less than Rp4,000,000, the Government shall cover such deficiency from the State Budget based on the applicable mechanism. LPEI's additional capital to cover such capital deficiency shall be determined by Government Regulation.*

*In order to strengthen the capital structure LPEI pursuant to Article 20 paragraph (2) of Law No. 2 of 2009 dated January 12, 2009 on Indonesia Eximbank and Ministry of Finance No. 260/PMK.06/ 2015 stipulated that in the accumulated general and specific reserves has exceeded 25% of the initial capital of LPEI, the excess of 75% is used for the capitalization of capital and 25% as Tax State Revenue (non-tax).*

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**23. KONTRIBUSI MODAL PEMERINTAH (lanjutan)**

**23. GOVERNMENT CAPITAL CONTRIBUTION  
(continued)**

Berdasarkan Keputusan Menteri Keuangan Republik Indonesia No. 463/KMK.06/2016 tanggal 15 Juni 2016, tentang Penetapan Kapitalisasi Modal Lembaga Pembiayaan Ekspor Indonesia yang berasal dari surplus tahun 2015, Menteri Keuangan menetapkan Kapitalisasi Modal LPEI yang berasal dari Surplus tahun buku 2015 sebesar Rp963.600.

*Based on the Decree of the Ministry of Finance of the Republic of Indonesia No. 463/KMK.06/2016 dated June 15, 2016, on the Establishment of Share Capitalization for Indonesian Eximbank derived from surplus in year 2015, the Ministry of Finance set share Capitalization from LPEI 2015 surplus amounted to Rp963,600.*

Berdasarkan Surat Menteri Keuangan No. S-488/MK.06/2016 dinyatakan bahwa atas kelebihan akumulasi cadangan umum dan cadangan tujuan berdasarkan surplus tahun buku 2015, terdapat PNBPN yang harus disetorkan ke kas Negara sebesar Rp321.200. LPEI telah menyetorkan PNBPN tersebut pada bulan Juli 2016.

*Based on the letter of the Minister of Finance No. S-488/MK.06/2016 stated that the excess accumulated general and specific reserves based on surplus of year 2015, there are non-tax revenues to be deposited into the state treasury amounted to Rp321,200. LPEI has deposited the non-tax revenues in July 2016.*

Berdasarkan Peraturan Pemerintah No. 81 tahun 2016 tanggal 30 Desember 2016 tentang Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam Modal Lembaga Pembiayaan Ekspor Indonesia dinyatakan bahwa Negara Republik Indonesia melakukan penambahan penyertaan modal negara sebesar Rp4.000.000. Penambahan penyertaan modal dimaksud terdiri dari Rp2.000.000 digunakan untuk meningkatkan kapasitas usaha Lembaga Pembiayaan Ekspor Indonesia dan Rp2.000.000 digunakan untuk melaksanakan Penugasan Khusus. Modal tersebut efektif diterima dan dibukukan oleh LPEI pada tanggal 31 Desember 2016.

*Based on Government Regulation No. 81 year 2016 dated December 30, 2016 regarding Government of Indonesia's capital contribution to LPEI stated that the Government of Indonesia increased its capital contribution by Rp4,000,000. The increase in capital is composed of Rp2,000,000 to increase LPEI's business capacity and Rp2,000,000 to carry out National Interest Account. The capital injection was received and recorded by LPEI effective on December 31, 2016.*

Dengan demikian, pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014, kontribusi modal dari Pemerintah Negara Republik Indonesia pada LPEI menjadi sebesar Rp14.692.188, Rp9.728.588 dan Rp7.375.956.

*As of December 31, 2016, 2015 and 2014, the capital contribution from the Government of the Republic of Indonesia in LPEI is amounted to Rp14,692,188, Rp9,728,588 and Rp7,375,956, respectively.*

Berdasarkan Surat Menteri Keuangan No. S-67/KN.3/2015 dinyatakan bahwa atas kelebihan akumulasi cadangan umum dan cadangan tujuan berdasarkan surplus tahun buku 2013, terdapat kekurangan penyetoran PNBPN sebesar Rp184.862. LPEI telah menyetorkan PNBPN tersebut pada bulan April 2015.

*Based on the letter of the Minister of Finance No. S-67/KN.3/2015 stated that the excess accumulated general and specific reserves based on surplus of year 2013, there is a shortage of depositing non-tax revenues amounted to Rp184,862. LPEI has deposited the non-tax revenues in April 2015.*

Berdasarkan Surat Menteri Keuangan No. S-284/KN.3/2015 dinyatakan bahwa atas kelebihan akumulasi cadangan umum dan cadangan tujuan berdasarkan surplus tahun buku 2014, terdapat PNBPN yang harus disetorkan ke kas Negara sebesar Rp266.015. LPEI telah menyetorkan PNBPN tersebut pada bulan Oktober 2015.

*Based on the letter of the Minister of Finance No. S-284/KN.3/2015 stated that the excess accumulated general and specific reserves based on surplus of year 2014, there are non-tax revenues to be deposited into the state treasury amounted to Rp266,015. LPEI has deposited the non-tax revenues in October 2015.*

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**23. KONTRIBUSI MODAL PEMERINTAH (lanjutan)**

Berdasarkan Keputusan Menteri Keuangan Republik Indonesia No. 1154/KMK.06/2015 tanggal 12 November 2015, tentang Penetapan Kapitalisasi Modal Lembaga Pembiayaan Ekspor Indonesia yang berasal dari surplus tahun 2013 dan 2014, Menteri Keuangan menetapkan Kapitalisasi Modal LPEI yang berasal dari Surplus tahun buku 2014 sebesar Rp798.046 dan tahun buku 2013 sebesar Rp554.586.

Berdasarkan Peraturan Pemerintah No. 67 tahun 2015 tanggal 20 Agustus 2015 tentang Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam Modal Lembaga Pembiayaan Ekspor Indonesia dinyatakan bahwa Negara Republik Indonesia melakukan penambahan penyertaan modal negara sebesar Rp1.000.000. Penambahan penyertaan modal tersebut efektif diterima dan dibukukan oleh LPEI pada tanggal 26 November 2015.

Untuk memperkuat struktur permodalan dan berdasarkan pada UU No 2 tahun 2009, atas kelebihan akumulasi cadangan umum dan cadangan tujuan telah melebihi 25% dari Modal, 75% telah dilakukan kapitalisasi modal sebesar Rp54.370 dan 25% sebagai penerimaan negara bukan pajak sebesar Rp18.123. LPEI telah menyetorkan ke Pemerintah Negara Republik Indonesia sebesar Rp18.123 pada bulan Agustus 2014.

Sesuai dengan Peraturan Menteri Keuangan Nomor 247/PMK.02/2012 tentang Tata Cara Perencanaan, Penetapan, Alokasi dan Pengesahan Dokumen Pelaksanaan Anggaran Bendahara Umum Negara, perencanaan investasi pemerintah yang bersumber dari Anggaran Pendapatan Belanja Negara (APBN) salah satunya adalah penambahan Penyertaan Modal Negara (PMN) kepada BUMN/Lembaga dan untuk tahun anggaran 2014, LPEI telah melakukan permohonan PMN sebesar Rp1.000.000. Permohonan tersebut telah masuk kedalam nota APBN tahun 2014.

Berdasarkan hal di atas, maka pada tanggal 30 Desember 2014, LPEI menerima kontribusi modal dari Pemerintah Negara Republik Indonesia sebesar Rp1.000.000.

**23. GOVERNMENT CAPITAL CONTRIBUTION  
(continued)**

*Based on the Decree of the Minister of Finance of the Republic of Indonesia No. 1154/KMK.06/2015 dated November 12, 2015, on the Establishment of Capital Capitalization Indonesian Eximbank derived from surplus in years 2013 and 2014, the Ministry of Finance set the Capitalization Capital Surplus LPEI derived from the year 2014 amounted to Rp798,046 and year 2013 amounted to Rp554,586, respectively.*

*Based on Government Regulation No. 67 year 2015 dated August 20, 2015 regarding the Capital Contribution from the state's treasury into the capital of Indonesia Eximbank stated that the Republic of Indonesia increased its capital of the state amounted to Rp1,000,000. This increasing is effective received and recorded by LPEI on November 26, 2015.*

*To strengthen the capital structure and is based on Act No. 2 of 2009, the excess of the general reserve and the reserve accumulation of interest has exceeded 25% of the capital, 75% has being capitalized amounting to Rp54,370 and 25% as non-tax revenue amounting to Rp18,123. LPEI has deposited to the Government of the Republic of Indonesia at Rp18,123 in August 2014 .*

*Based on the Minister of Finance Regulation (PMK) No. 247/PMK.02/2012 on Procedures for Planning, Determination, Allocation and Implementation Document Legalization of State General Treasury, the government is planning to increase Capital Participation of the Government of the Republic of Indonesia (PMN) to State owned company/Institutions for the year 2014. Hence, LPEI has made a request for Rp1,000,000. The request has incorporated in APBN year 2014.*

*Based on the above mentioned, therefore on December 30, 2014, LPEI received the contributed capital from the Government of the Republic of Indonesia which amounted to Rp1,000,000.*

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**23. KONTRIBUSI MODAL PEMERINTAH (lanjutan)**

Pada tanggal 22 Desember 2010, LPEI menerima kontribusi modal dari Pemerintah Negara Republik Indonesia sebesar Rp2.000.000. Dengan demikian, pada tanggal-tanggal 31 Desember 2013 dan 2012 kontribusi modal dari Pemerintah Negara Republik Indonesia pada LPEI menjadi sebesar Rp6.321.586.

**24. PEMBAGIAN LABA TAHUN BERJALAN**

Berdasarkan pasal 21 Undang-Undang Republik Indonesia Nomor 2 Tahun 2009 tentang Lembaga Pembiayaan Ekspor Indonesia (LPEI) dan Peraturan Menteri Keuangan No. 260/PMK.06/2015, surplus yang diperoleh LPEI dalam kurun waktu 1 (satu) tahun kegiatan digunakan untuk cadangan umum, cadangan tujuan, jasa produksi dan tantiem dan bagian laba Pemerintah. Persentase alokasi surplus ditetapkan sebagai cadangan umum dan cadangan tujuan sebesar 90% (sembilan puluh persen) dari surplus dan jasa produksi dan tantiem serta bagian laba Pemerintah sebesar 10% (sepuluh persen) dari surplus. Besarnya persentase untuk cadangan umum, cadangan tujuan, jasa produksi dan tantiem, serta bagian laba Pemerintah ditetapkan oleh Menteri.

Berdasarkan Surat Menteri Keuangan Republik Indonesia No. S-488/MK.06/2016 tanggal 15 Juni 2016, Menteri Keuangan menetapkan penggunaan surplus usaha LPEI tahun buku 2015 sebesar Rp1.426.555 untuk alokasi cadangan tujuan sebesar Rp758.236 serta cadangan umum sebesar Rp526.563, jasa produksi sebesar Rp52.820, tantiem sebesar Rp31.241 dan bagian laba Pemerintah sebesar Rp57.695.

Berdasarkan Keputusan Menteri Keuangan Republik Indonesia No. 463/KMK.06/2016 tanggal 15 Juni 2016, tentang Penetapan Kapitalisasi Modal Lembaga Pembiayaan Ekspor Indonesia yang berasal dari surplus tahun 2015, Menteri Keuangan menetapkan Kapitalisasi Modal LPEI yang berasal dari Surplus tahun buku 2015 sebesar Rp963.600.

Jasa produksi dan tantiem tahun buku 2015 telah dibayarkan pada bulan Juni 2016 serta bagian laba Pemerintah telah dibayarkan pada bulan Juli 2016.

**23. GOVERNMENT CAPITAL CONTRIBUTION  
(continued)**

On December 22, 2010, LPEI received the contributed capital from the Government of the Republic of Indonesia which amounted to Rp2,000,000. As of December 31, 2013 and 2012, the contributed capital from the Government of the Republic of Indonesia in LPEI is amounted to Rp6,321,586.

**24. DISTRIBUTION OF INCOME FOR THE CURRENT YEAR**

According to article 21 of Republic of Indonesia Law No. 2 Year 2009 regarding Lembaga Pembiayaan Ekspor Indonesia (LPEI) and Regulation of the Minister of Finance No. 260/PMK.06/2015 the surplus gained by LPEI in 1 (one) year operation shall be used for general reserve, special purpose reserve, performance bonus and tantiem, and the Government's profit share. The surplus allocation percentage shall be determined as follows: general reserve and special purpose reserve shall be 90% (ninety percent) of the surplus and performance bonus and tantiem and the Government's profit share shall be 10% (ten percent) of the surplus. The percentage amount for general reserve, special purpose reserve, performance bonus and tantiem, including Government's profit share shall be determined by the Minister.

According to Letter of Minister of Finance of the Republic of Indonesia No. S-4884/MK.06/2016 dated June 15, 2016, the Minister of Finance determined the business surplus for the year ended 2015 amounting to Rp1,426,555 for the allocation of special purpose reserve amounting to Rp758,236 and general reserve amounting to Rp526,563, bonus amounting to Rp52,820, tantiem amounting to Rp31,241 and Government's profit share amounting to Rp57,695.

Based on the Decree of the Ministry of Finance of the Republic of Indonesia No. 463/KMK.06/ 2016 dated June 15, 2016, on the Establishment of Share Capitalization for Indonesian Eximbank derived from surplus in year 2015, the Ministry of Finance set share Capitalization from LPEI 2015 surplus amounted to Rp963,600.

Bonus and tantiem for 2015 were paid in June 2016 and then Government's profit share were paid in July 2016.

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**24. PEMBAGIAN LABA TAHUN BERJALAN**  
**(lanjutan)**

Berdasarkan Surat Menteri Keuangan Republik Indonesia No. S-304/MK.06/2015 tanggal 22 April 2015, Menteri Keuangan menetapkan penggunaan surplus usaha LPEI tahun buku 2014 sebesar Rp1.182.290 untuk alokasi cadangan tujuan sebesar Rp712.818 serta cadangan umum sebesar Rp351.243, jasa produksi sebesar Rp56.041, tantiem sebesar Rp29.675 dan bagian laba Pemerintah sebesar Rp32.513.

Jasa produksi dan tantiem tahun buku 2014 telah dibayarkan pada bulan April 2015 serta bagian laba Pemerintah telah dibayarkan pada bulan Mei 2015.

Berdasarkan Surat Menteri Keuangan Republik Indonesia No. S-233/MK.06/2014 tanggal 22 April 2014, Menteri Keuangan menetapkan penggunaan surplus usaha LPEI tahun buku 2013 sebesar Rp821.610 untuk alokasi cadangan tujuan sebesar Rp61.291 serta cadangan umum sebesar Rp678.158, jasa produksi sebesar Rp38.944, tantiem sebesar Rp21.197 dan bagian laba Pemerintah sebesar Rp22.019.

Jasa produksi dan tantiem tahun buku 2013 telah dibayarkan pada bulan April 2014 serta bagian laba Pemerintah telah dibayarkan pada bulan Mei 2014.

**24. DISTRIBUTION OF INCOME FOR THE CURRENT YEAR (continued)**

According to Letter of Minister of Finance of the Republic of Indonesia No. S-304/MK.06/2015 dated April 22, 2015, the Minister of Finance determined the business surplus for the year ended 2014 amounting to Rp1,182,290 for the allocation of special purpose reserve amounting to Rp712,818 and general reserve amounting to Rp351,243, bonus amounting to Rp56,041, tantiem amounting to Rp29,675 and Government's profit share amounting to Rp32,513.

Bonus and tantiem for 2014 were paid in April 2015 and then Government's profit share were paid in May 2015.

According to Letter of Minister of Finance of the Republic of Indonesia No. S-233/MK.06/2014 dated April 22, 2014, the Minister of Finance determined the business surplus for the year ended 2013 amounting to Rp821,610 for the allocation of special purpose reserve amounting to Rp61,291 and general reserve amounting to Rp678,158, bonus amounting to Rp38,944, tantiem amounting to Rp21,197 and Government's profit share amounting to Rp22,019.

Bonus and tantiem for 2013 were paid in April 2014 and then Government's profit share were paid in May 2014.

**25. PENDAPATAN BUNGA DAN USAHA SYARIAH**

**25. INTEREST INCOME AND INCOME FROM SHARIA**

**Pendapatan bunga**

**Interest income**

**Tahun yang berakhir pada tanggal - tanggal 31 Desember/  
 Years ended December 31,**

|  | <b>2016</b>      | <b>2015</b>      | <b>2014</b>      |  |
|--|------------------|------------------|------------------|--|
| Pembiayaan dan piutang                               |                  |                  |                  | <i>Financing and receivables</i>                         |
| Modal kerja  | 2.852.506        | 2.473.987        | 1.817.268        | Working capital  |
| Investasi  | 2.259.288        | 1.707.127        | 1.267.160        | Investment   |
| Konsumsi   | 4.419            | 3.628            | 6.261            | Consumption  |
| Penempatan pada bank                                 |                  |                  |                  | <i>Placements with banks</i>                             |
| Deposito berjangka                                   | 213.708          | 340.533          | 303.392          | Time deposit   |
| Call money on-shore                                  | 18.049           | 15.982           | 19.621           | Call money on-shore                                      |
| Negotiable certificate of deposit                    | 3.352            | -                | -                | Negotiable certificate of deposit                        |
| Efek-efek  |                  |                  |                  | <i>Securities</i>  |
| Obligasi Pemerintah                                  | 23.926           | 32.950           | 24.517           | Government bonds   |
| Efek-efek yang dibeli dengan<br>janji dijual kembali | 126.636          | 73.106           | -                | <i>Securities sold under<br/>  repurchased agreement</i> |
| Giro pada bank                                       | 3.484            | 477              | 455              | <i>Current accounts with banks</i>                       |
| Lain-lain  | 5.671            | -                | -                | <i>Others</i>  |
| <b>Total</b>   | <b>5.511.039</b> | <b>4.647.790</b> | <b>3.438.674</b> | <b>Total</b>   |

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**25. PENDAPATAN BUNGA DAN USAHA SYARIAH**  
**(lanjutan)**

Termasuk dalam pendapatan bunga di atas adalah pendapatan yang berasal dari Penugasan Khusus dengan rincian sebagai berikut:

|                        | <b>Tahun yang berakhir</b><br><b>pada tanggal</b><br><b>31 Desember/</b><br><b>Year ended</b><br><b>December 31, 2016</b> |                                    |
|------------------------|---|------------------------------------|
| Pembiayaan dan piutang |   | <i>Financing and receivables</i>   |
| Modal kerja            | 10.072  | <i>Working capital</i>             |
| Investasi              | 9   | <i>Investment</i>                  |
| Penempatan pada bank   |   | <i>Placements with banks</i>       |
| Deposito berjangka     | 355   | <i>Time deposit</i>                |
| Giro pada bank         | 1.771   | <i>Current accounts with banks</i> |
| <b>Total</b>           | <b>12.207</b>   | <b>Total</b>                       |

**25. INTEREST INCOME AND INCOME FROM**  
**SHARIA (continued)**

*Included in the above mentioned interest income is income from National Interest Account with details as follows:*

Berikut adalah rincian pendapatan bunga berdasarkan klasifikasi aset keuangan pada tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014:

*This is the breakdown of interest income according to the classification of financial assets for the years ended December 31, 2016, 2015 and 2014:*

|   | <b>Tahun yang berakhir pada tanggal - tanggal 31 Desember/</b><br><b>Years ended December 31,</b> |                  |                  |  |
|---|---|------------------|------------------|--|
|   | <b>2016</b>   | <b>2015</b>      | <b>2014</b>      |  |
| Pembiayaan dan piutang                            |   |                  |                  | <i>Financing and receivables</i>                   |
| Pembiayaan dan piutang                            | 5.116.214   | 4.184.742        | 3.090.689        | <i>Financing and receivables</i>                   |
| Penempatan pada bank                              | 235.109   | 356.515          | 323.013          | <i>Placements with banks</i>                       |
| Efek-efek yang dibeli dengan janji dijual kembali | 126.636   | 73.106           | -                | <i>Securities sold under repurchased agreement</i> |
| Giro pada bank                                    | 3.484   | 477              | 455              | <i>Current accounts with banks</i>                 |
| Tersedia untuk dijual                             |   |                  |                  | <i>Available for sale</i>                          |
| Efek-efek   | 22.071  | 25.029           | 18.896           | <i>Securities</i>                                  |
| Diukur pada nilai wajar                           |   |                  |                  | <i>Measured at fair value</i>                      |
| Efek-efek   | 1.854   | 7.921            | 5.621            | <i>Securities</i>                                  |
| Lain-lain   | 5.671   | -                | -                | <i>Others</i>                                      |
| <b>Total</b>                                      | <b>5.511.039</b>  | <b>4.647.790</b> | <b>3.438.674</b> | <b>Total</b>                                       |

Berikut adalah rincian pendapatan bunga dari Penugasan Khusus berdasarkan klasifikasi aset keuangan pada tahun yang berakhir pada tanggal 31 Desember 2016:

*This is the breakdown of interest income from National Interest Account according to the classification of financial assets for the year ended December 31, 2016:*

|                        | <b>Tahun yang berakhir</b><br><b>pada tanggal</b><br><b>31 Desember/</b><br><b>Year ended</b><br><b>December 31, 2016</b> |                                    |
|------------------------|---|------------------------------------|
| Pembiayaan dan piutang |   | <i>Financing and receivables</i>   |
| Pembiayaan dan piutang | 10.081  | <i>Financing and receivables</i>   |
| Penempatan pada bank   | 355   | <i>Placements with banks</i>       |
| Giro pada bank         | 1.771   | <i>Current accounts with banks</i> |
| <b>Total</b>           | <b>12.207</b>   | <b>Total</b>                       |

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**25. PENDAPATAN BUNGA DAN USAHA SYARIAH**  
**(lanjutan)**

**25. INTEREST INCOME AND INCOME FROM**  
**SHARIA (continued)**

**Pendapatan usaha syariah**

**Income from sharia**

Tahun yang berakhir pada tanggal - tanggal 31 Desember/  
 Years ended December 31,

|                                 | 2016           | 2015           | 2014           |                              |
|---------------------------------|----------------|----------------|----------------|------------------------------|
| <b>Rupiah</b>                   |                |                |                | <b>Rupiah</b>                |
| Margin piutang <i>murabahah</i> | 234.000        | 283.756        | 275.968        | Murabahah receivables margin |
| Pembiayaan <i>musyarakah</i>    | 441.344        | 187.788        | 44.156         | Musyarakah financing         |
| Sukuk korporasi                 | -              | 611            | 1.833          | Sharia bonds                 |
|                                 | 675.344        | 472.155        | 321.957        |                              |
| <b>Mata uang asing</b>          |                |                |                | <b>Foreign currency</b>      |
| Pembiayaan <i>musyarakah</i>    | 75.693         | 38.615         | 6.140          | Musyarakah financing         |
| Margin piutang <i>murabahah</i> | 218.344        | 260.021        | 193.713        | Murabahah receivables margin |
|                                 | 294.037        | 298.636        | 199.853        |                              |
| <b>Total</b>                    | <b>969.381</b> | <b>770.791</b> | <b>521.810</b> | <b>Total</b>                 |

Termasuk dalam pendapatan syariah diatas berasal dari margin piutang *murabahah* sebesar Rp21 untuk tahun yang berakhir pada tanggal 31 Desember 2016 sehubungan dengan kegiatan Penugasan Khusus.

Included in sharia income above mentioned is *murabahah* receivables margin amounted to Rp21 for the year ended December 31, 2016 in relation with National Interest Account.

**26. BEBAN BUNGA**

**26. INTEREST EXPENSE**

Akun ini merupakan beban bunga atas:

Interest expense was derived from:

Tahun yang berakhir pada tanggal - tanggal 31 Desember/  
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|                                  | 2016             | 2015             | 2014             |                         |
|----------------------------------|------------------|------------------|------------------|-------------------------|
| <b>Rupiah</b>                    |                  |                  |                  | <b>Rupiah</b>           |
| Efek-efek utang yang diterbitkan | 2.573.065        | 1.958.249        | 1.126.276        | Debt securities issued  |
| Pinjaman yang diterima           | 281.414          | 149.705          | 197.469          | Fund borrowing          |
|                                  | 2.854.479        | 2.107.954        | 1.323.745        |                         |
| <b>Mata uang asing</b>           |                  |                  |                  | <b>Foreign currency</b> |
| Efek-efek utang yang diterbitkan | 344.093          | 330.238          | 288.941          | Debt securities issued  |
| Pinjaman yang diterima           | 1.030.894        | 674.794          | 469.710          | Fund borrowing          |
|                                  | 1.374.987        | 1.005.032        | 758.651          |                         |
| <b>Total</b>                     | <b>4.229.466</b> | <b>3.112.986</b> | <b>2.082.396</b> | <b>Total</b>            |

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**27. CADANGAN/(PEMBALIKAN) KERUGIAN**  
**PENURUNAN NILAI ASET KEUANGAN**

**27. PROVISION FOR/(REVERSAL OF) IMPAIRMENT**  
**LOSSES ON FINANCIAL ASSETS**

Tahun yang berakhir pada tanggal - tanggal 31 Desember/  
 Years ended December 31,

|   | 2016           | 2015           | 2014           |   |
|---|----------------|----------------|----------------|---|
| Pembiayaan dan piutang<br>(Catatan 10h) | 196.615        | 436.415        | 120.677        | Financing and receivables<br>(Note 10h) |
| Efek-efek (Catatan 7)                   | -              | (50.000)       | -              | Securities (Note 7)                     |
| <b>Total</b>                            | <b>196.615</b> | <b>386.415</b> | <b>120.677</b> | <b>Total</b>                            |

**28. BEBAN UMUM DAN ADMINISTRASI**

**28. GENERAL AND ADMINISTRATIVE EXPENSES**

Tahun yang berakhir pada tanggal - tanggal 31 Desember/  
 Years ended December 31,

|                                    | 2016           | 2015           | 2014           |  |
|------------------------------------|----------------|----------------|----------------|--|
| Sewa (Catatan 13)                  | 62.707         | 49.573         | 48.960         | Rent (Note 13)                                   |
| Perjalanan dinas                   | 32.655         | 33.996         | 20.025         | Travelling                                       |
| Penyusutan aset tetap (Catatan 14) | 28.716         | 19.190         | 12.899         | Depreciation of premises and equipment (Note 14) |
| Jasa profesional                   | 26.047         | 24.657         | 21.724         | Professional services                            |
| Iklan dan promosi                  | 17.676         | 17.607         | 15.961         | Advertising and promotions                       |
| Komunikasi                         | 10.922         | 9.170          | 8.337          | Communications                                   |
| Perbaikan dan pemeliharaan         | 9.574          | 6.484          | 4.395          | Repairs and maintenance                          |
| Kegiatan perusahaan                | 5.468          | 7.741          | 2.955          | Corporate activities                             |
| Percetakan dan perlengkapan kantor | 4.226          | 3.468          | 2.446          | Printing and office supplies                     |
| Aktivitas pegawai                  | 3.925          | 3.194          | 2.538          | Employee activities                              |
| Listrik dan air                    | 2.556          | 2.624          | 2.174          | Electricity and water                            |
| Setoran majalah                    | 1.366          | 1.302          | 1.558          | Magazine subscription                            |
| Transportasi                       | 804            | 744            | 628            | Transportation                                   |
| Corporate social responsibilities  | 499            | 172            | -              | Corporate social responsibilities                |
| Donasi                             | 483            | 1.673          | 2.020          | Donation   |
| Lain-lain                          | 3.328          | 2.894          | 13.045         | Others   |
| <b>Total</b>                       | <b>210.952</b> | <b>184.489</b> | <b>159.665</b> | <b>Total</b>                                     |

Termasuk dalam lain-lain adalah beban-beban yang dikeluarkan untuk biaya keanggotaan, bea materai, beban bunga atas sewa guna usaha dan asuransi atas kendaraan dinas.

Included in others are expenses disbursed for membership fee, stamp duty, interest expense from finance lease and insurance payments on official vehicles.

**29. BEBAN GAJI DAN TUNJANGAN**

**29. SALARIES AND BENEFITS**

Tahun yang berakhir pada tanggal - tanggal 31 Desember/  
 Years ended December 31,

|                            | 2016           | 2015           | 2014           |                                |
|----------------------------|----------------|----------------|----------------|--------------------------------|
| Beban gaji dan tunjangan   | 238.346        | 232.553        | 218.609        | Salaries and benefits expenses |
| Imbalan kerja (Catatan 30) | 42.070         | 26.401         | 22.177         | Employee benefits (Note 30)    |
| Manfaat lain-lain          | 21.611         | 7.841          | 5.762          | Other benefits                 |
| Pendidikan dan pelatihan   | 16.072         | 16.002         | 12.758         | Training and education         |
| Tunjangan hari raya        | 15.925         | 14.753         | 13.220         | Religion holiday benefits      |
| Tunjangan kesehatan        | 10.031         | 7.581          | 5.320          | Medical allowance              |
| Asuransi                   | 7.366          | 7.341          | 5.201          | Insurance                      |
| Tunjangan cuti tahunan     | 6.980          | 6.426          | 5.400          | Annual leave allowance         |
| Lain-lain                  | 11.151         | 11.922         | 8.559          | Others                         |
| <b>Total</b>               | <b>369.552</b> | <b>330.820</b> | <b>297.006</b> | <b>Total</b>                   |

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**29. BEBAN GAJI DAN TUNJANGAN (lanjutan)**

Termasuk didalam beban gaji dan tunjangan adalah beban atas perbedaan antara tingkat bunga pinjaman karyawan dan *Base Lending Rate* (BLR) sebesar Rp2.146, Rp4.386 dan Rp3.921 untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014 (Catatan 10h).

Rincian gaji, tunjangan serta jasa produksi dan tantiem atas Dewan Direktur, Direktur Pelaksana, Komite Audit, Dewan Pengawas Syariah dan Kepala Divisi untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014 adalah sebagai berikut:

**29. SALARIES AND BENEFITS (continued)**

Included in the salaries and benefits expenses is the amount expensed arising from the difference between the employee loan's interest rates and the *Base Lending Rate* (BLR) which amounted Rp2,146, Rp4,386 and Rp3,921 for the years ended Desember 31, 2016, 2015 and 2014, respectively (Note 10h).

The details of salaries, allowances and bonuses and tantiem of the Boards of Directors, Managing Directors, Audit Committee, Sharia Supervisory Board and Head of Divisions for the years ended December 31, 2016, 2015 dan 2014, respectively are as follows:

|                         | Jumlah pegawai/<br>Number of<br>Employees | Gaji/<br>Salaries | Tunjangan/<br>Allowances | Bonus dan<br>Tantiem | Total          |                           |
|-------------------------|---|-------------------|--------------------------|----------------------|----------------|---------------------------|
| <b>31 Desember 2016</b> |   |                   |                          |                      |                | <b>December 31, 2016</b>  |
| Dewan Direktur          | 4   | 3.427             | 2.732                    | 7.217                | 13.376         | Board of Directors        |
| Direktur Pelaksana      | 6   | 8.704             | 11.622                   | 23.180               | 43.506         | Managing Directors        |
| Komite Audit            | 2   | 332               | 22                       | -                    | 354            | Audit Committee           |
| Komite Pemantau Risiko  | 2   | 332               | 26                       | -                    | 358            | Risk Management Committee |
| Dewan Pengawas Syariah  | 3   | 505               | 32                       | -                    | 537            | Sharia Supervisory Board  |
| Kepala Divisi           | 23  | 9.583             | 23.748                   | 8.538                | 41.869         | Head of Divisions         |
| <b>Total</b>            | <b>40</b>                                 | <b>22.883</b>     | <b>38.182</b>            | <b>38.935</b>        | <b>100.000</b> | <b>Total</b>              |
| <b>31 Desember 2015</b> |   |                   |                          |                      |                | <b>December 31, 2015</b>  |
| Dewan Direktur          | 4   | 3.449             | 3.619                    | 5.638                | 12.706         | Board of Directors        |
| Direktur Pelaksana      | 6   | 8.766             | 13.653                   | 17.947               | 40.366         | Managing Directors        |
| Komite Audit            | 2   | 317               | 46                       | -                    | 363            | Audit Committee           |
| Komite Pemantau Risiko  | 2   | 317               | 29                       | -                    | 346            | Risk Management Committee |
| Dewan Pengawas Syariah  | 3   | 482               | 40                       | -                    | 522            | Sharia Supervisory Board  |
| Kepala Divisi           | 23  | 9.429             | 23.381                   | 9.636                | 42.446         | Head of Divisions         |
| <b>Total</b>            | <b>40</b>                                 | <b>22.760</b>     | <b>40.768</b>            | <b>33.221</b>        | <b>96.749</b>  | <b>Total</b>              |
| <b>31 Desember 2014</b> |   |                   |                          |                      |                | <b>December 31, 2014</b>  |
| Dewan Direktur          | 4   | 2.883             | 3.977                    | 3.562                | 10.422         | Board of Directors        |
| Direktur Pelaksana      | 6   | 9.595             | 14.921                   | 17.886               | 42.402         | Managing Directors        |
| Komite Audit            | 2   | 317               | 48                       | -                    | 365            | Audit Committee           |
| Komite Pemantau Risiko  | 2   | 317               | 34                       | -                    | 351            | Risk Management Committee |
| Dewan Pengawas Syariah  | 3   | 472               | 46                       | -                    | 518            | Sharia Supervisory Board  |
| Kepala Divisi           | 24  | 23.080            | 9.003                    | 11.532               | 43.615         | Head of Divisions         |
| <b>Total</b>            | <b>41</b>                                 | <b>36.664</b>     | <b>28.029</b>            | <b>32.980</b>        | <b>97.673</b>  | <b>Total</b>              |

**30. LIABILITAS IMBALAN KERJA**

Berdasarkan kebijakan LPEI, pegawai memperoleh tunjangan dan manfaat selain gaji berupa tunjangan hari raya (THR), penggantian biaya pengobatan, tunjangan kematian, tunjangan cuti, masa persiapan pensiun, penghargaan masa bakti, dana pensiun, bonus, asuransi dan manfaat lainnya berdasarkan Undang-undang Ketenagakerjaan No. 13/2003.

**30. LIABILITY FOR EMPLOYEE BENEFITS**

Under LPEI's policy, in addition to salaries, the employees are entitled to allowances and benefits, which are religion holiday benefits (THR), medical reimbursements, death allowances, leave allowances, pension preparation period, long service award, pension plan, bonus, insurance and other benefits based on Labor Law No. 13/2003.

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**30. LIABILITAS IMBALAN KERJA (lanjutan)**

**Pensiun iuran pasti**

LPEI menyelenggarakan program pensiun iuran pasti untuk seluruh pegawai tetapnya yang dikelola oleh Dana Pensiun Lembaga Keuangan (DPLK) Manulife Indonesia. Jumlah kontribusi LPEI untuk dana pensiun adalah sebesar 6,00% dari gaji pokok pegawai yang disajikan sebagai bagian dari "beban gaji dan tunjangan" dalam laporan laba rugi dan penghasilan komprehensif lain. Jumlah kontribusi LPEI adalah sebesar Rp3.320, Rp2.950 dan Rp2.432 masing-masing untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014.

**Pensiun manfaat pasti**

LPEI menyiapkan penyisihan imbalan kerja jangka panjang dan paska kerja sesuai dengan Undang-undang Ketenagakerjaan No. 13/2003 tanggal 25 Maret 2003 yang meliputi uang pesangon, uang penghargaan masa kerja dan ganti kerugian serta imbalan kerja atas *long-service award*.

LPEI memberikan imbalan tersebut sesuai dengan Perjanjian Kerja Bersama dibandingkan dengan peraturan imbalan pasca kerja Undang-undang Ketenagakerjaan No. 13/2003, dan memberikan mana yang lebih tinggi.

**Penyisihan imbalan kerja**

Penyisihan imbalan kerja terdiri dari:

|                                | <b>31 Desember/December 31,</b> |                |               |   |
|--------------------------------|---------------------------------|----------------|---------------|---|
|                                | <b>2016</b>                     | <b>2015</b>    | <b>2014</b>   |   |
| Program imbalan kerja          | 95.602                          | 76.402         | 62.618        | <i>Employee benefit plan</i>            |
| Imbalan jangka panjang lainnya | 51.198                          | 32.118         | 25.520        | <i>Other long-term employee benefit</i> |
| <b>Saldo akhir</b>             | <b>146.800</b>                  | <b>108.520</b> | <b>88.138</b> | <b>Ending balance</b>                   |

Beban yang diakui di laporan laba rugi dan penghasilan komprehensif lain untuk imbalan kerja adalah:

|  | <b>Tahun yang berakhir pada tanggal - tanggal 31 Desember/<br/>Years ended December 31,</b> |               |               |  |
|--|---|---------------|---------------|--|
|  | <b>2016</b>   | <b>2015</b>   | <b>2014</b>   |  |
| Program imbalan kerja                            | 19.523  | 15.361        | 12.356        | <i>Employee benefit plan</i>                                 |
| Imbalan jangka panjang lainnya                   | 22.547  | 11.040        | 9.821         | <i>Other long-term employee benefit</i>                      |
| <b>Beban yang diakui dalam laporan laba rugi</b> | <b>42.070</b>   | <b>26.401</b> | <b>22.177</b> | <b>Expense recognized in the statement of profit or loss</b> |

**30. LIABILITY FOR EMPLOYEE BENEFITS (continued)**

**Defined contribution plan**

LPEI implements a defined contribution plan covering all of their permanent employees, which is managed by Dana Pensiun Lembaga Keuangan (DPLK) Manulife Indonesia. LPEI's contribution to the pension plan retirement fund is 6.00% of the employees' basic salaries and is presented as part of "salaries and benefits" in the statements of profit or loss and other comprehensive income. LPEI contributions amounted to Rp3,320, Rp2,950 and Rp2,432 for the years ended December 31, 2016, 2015 and 2014, respectively.

**Defined benefit plan**

LPEI has provided allowance for employee long-service and post-service benefits in accordance with Labor Law No. 13/2003 dated March 25, 2003 which include severance fee, service pay benefits and compensation fees as well as employee benefit long-service award.

LPEI has provided the benefits in accordance with the Collective Labor Agreement as compared with benefits regulation under Labor Law No. 13/2003, and provide whichever is higher.

**Provision for employee benefits**

The provision for employee benefits consist of:

Expense recognized in the statement of profit or loss and other comprehensive income for the employee benefits is as follows:

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**30. LIABILITAS IMBALAN KERJA (lanjutan)**

**30. LIABILITY FOR EMPLOYEE BENEFITS (continued)**

Beban yang diakui di laporan laba rugi dan penghasilan komprehensif lain berdasarkan klasifikasi akun adalah sebagai berikut:

Expense recognized in the statement of profit or loss and other comprehensive income based on account classification is as follows:

| Tahun yang berakhir pada tanggal - tanggal 31 Desember/<br>Years ended December 31, |               |               |               |   |
|---|---------------|---------------|---------------|---|
|   | 2016          | 2015          | 2014          |   |
| Beban gaji dan tunjangan (Catatan 29)   | 42.070        | 26.401        | 22.177        | Salaries and benefits expense (Note 29)   |
| Pengukuran kembali atas liabilitas imbalan kerja - kerugian aktuaria                | 1.589         | 909           | 9.691         | Remeasurement of liability for employee benefits - actuarial loss                           |
| <b>Beban yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain</b>  | <b>43.659</b> | <b>27.310</b> | <b>31.868</b> | <b>Expense recognized in the statement of profit or loss and other comprehensive income</b> |

Liabilitas imbalan kerja pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014 dihitung oleh aktuaris independen, Biro Pusat Aktuaria.

Liability for employee benefits as of December 31, 2016, 2015 and 2014 is computed by an independent actuary, Biro Pusat Aktuaria.

Program imbalan kerja

Employee benefit plan

Berikut ini adalah hal-hal penting yang diungkapkan dalam laporan aktuaris Biro Pusat Aktuaria masing-masing tertanggal 18 Januari 2017, 26 Januari 2016 dan 12 Januari 2015 masing-masing untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014:

The following are the significant items disclosed in the actuarial reports prepared by Biro Pusat Aktuaria dated January 18, 2017, January 26, 2016 and January 12, 2015, respectively, for the years ended December 31, 2016, 2015 and 2014, respectively:

| 31 Desember/December 31,   |                   |                   |                   |  |
|--|-------------------|-------------------|-------------------|--|
|  | 2016              | 2015              | 2014              |  |
| Tingkat diskonto pertahun  | 8,14%             | 9,00%             | 8,50%             | Annual discount rates  |
| Tingkat kenaikan gaji per tahun  | 10,00%            | 10,00%            | 10,00%            | Annual salary increase rates   |
| Tingkat pengunduran diri pertahun untuk pegawai dibawah usia 30 tahun dan akan menurun menjadi 0% pada umur 36 tahun | 3,50%             | 3,50%             | -                 | Annual resignation rates for employee before the age of 30 and will decrease until 0% at the age of 46 |
| Tingkat kematian   | TMI II-2011 table | TMI II-2011 table | TMI II-2011 table | Mortality rate   |
| Usia pensiun   | 56 tahun/years    | 56 tahun/years    | 56 tahun/years    | Retirement age   |
| Ekspektasi sisa masa kerja rata-rata karyawan  | 16,41             | 16,27             | 16,17             | Average remaining working lives  |

a. Beban yang diakui di laporan laba rugi dan penghasilan komprehensif lain untuk imbalan kerja adalah sebagai berikut:

a. Expense recognized in the statement of profit or loss and other comprehensive income for employee benefit plan follows:

| Tahun yang berakhir pada tanggal - tanggal 31 Desember/<br>Years ended December 31, |               |               |               |   |
|---|---------------|---------------|---------------|---|
|   | 2016          | 2015          | 2014          |   |
| Biaya jasa kini   | 12.647        | 10.038        | 8.527         | Current service cost                                      |
| Biaya bunga   | 6.876         | 5.323         | 3.829         | Interest cost   |
| <b>Beban yang diakui dalam laporan laba rugi</b>                                    | <b>19.523</b> | <b>15.361</b> | <b>12.356</b> | <b>Expense recognized in the statement of profit loss</b> |

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**30. LIABILITAS IMBALAN KERJA (lanjutan)**

**30. LIABILITY FOR EMPLOYEE BENEFITS (continued)**

Program imbalan kerja (lanjutan)

Employee benefit plan (continued)

|  | Tahun yang berakhir pada tanggal - tanggal 31 Desember/<br>Years ended December 31, |               |               |  |
|--|---|---------------|---------------|--|
|  | 2016  | 2015          | 2014          |  |
| Pengukuran kembali atas liabilitas imbalan kerja - neto: (Keuntungan)/kerugian aktuarial dari penyesuaian sebelumnya | (6.791)   | 5.157         | 4.886         | Remeasurement of the net liability for employee benefits: Actuarial (gain)/losses from experience adjustment |
| Kerugian/(keuntungan) aktuarial dari perubahan asumsi keuangan   | 8.559   | (4.248)       | 4.805         | Actuarial losses/(gain) from changes in financial assumption   |
| Keuntungan aktuarial dari perubahan asumsi kependudukan  | (179)   | -             | -             | Actuarial gain from changes in demographic assumptions   |
| Beban yang diakui dalam penghasilan komprehensif lain  | 1.589   | 909           | 9.691         | Expense recognized in other comprehensive income   |
| <b>Beban yang diakui dalam laporan laba rugi dan penghasilan komprehensif lain</b>                                   | <b>21.112</b>   | <b>16.270</b> | <b>22.047</b> | <b>Expense recognized in the statement of profit or loss and other comprehensive income</b>                  |

b. Perubahan penyisihan adalah sebagai berikut:

b. The movements in the provision are as follows:

|  | Tahun yang berakhir pada tanggal - tanggal 31 Desember/<br>Years ended December 31, |               |               |   |
|--|---|---------------|---------------|---|
|  | 2016  | 2015          | 2014          |   |
| Saldo awal   | 76.402  | 62.618        | 42.543        | Beginning balance                               |
| Penambahan tahun berjalan                            | 19.523  | 15.361        | 12.356        | Addition during the year                        |
| Nilai yang diakui dalam pendapatan komprehensif lain | 1.589   | 909           | 9.691         | Amount recognized in other comprehensive income |
| Pembayaran tahun berjalan                            | (1.912)   | (2.486)       | (1.972)       | Payment during the year                         |
| <b>Saldo akhir</b>                                   | <b>95.602</b>   | <b>76.402</b> | <b>62.618</b> | <b>Ending balance</b>                           |

c. Perubahan nilai kini liabilitas imbalan kerja adalah sebagai berikut:

c. The movements for the present value of employee benefit are as follows:

|  | Tahun yang berakhir pada tanggal - tanggal 31 Desember/<br>Years ended December 31, |               |               |   |
|--|---|---------------|---------------|---|
|  | 2016  | 2015          | 2014          |   |
| Saldo awal tahun   | 76.402  | 62.618        | 42.543        | Balance at beginning of the year                                    |
| Biaya jasa kini  | 12.647  | 10.038        | 8.527         | Current service cost  |
| Biaya bunga  | 6.876   | 5.323         | 3.829         | Interest cost   |
| Pembayaran tahun berjalan                                      | (1.912)   | (2.486)       | (1.972)       | Payment during the year   |
| Pengukuran kembali kerugian/ (keuntungan) aktuarial:           |   |               |               | Remeasurement of actuarial losses/(gain):                           |
| Kerugian/(keuntungan) aktuarial dari perubahan asumsi keuangan | 8.559   | (4.248)       | 4.805         | Actuarial losses/(gain) from changes in financial assumption        |
| Keuntungan aktuarial dari perubahan asumsi kependudukan        | (179)   | -             | -             | Actuarial gain from changes in demographic assumptions              |
| (Keuntungan)/kerugian aktuarial dari penyesuaian sebelumnya    | (6.791)   | 5.157         | 4.886         | Actuarial (gain)/losses from experience adjustments                 |
| <b>Saldo akhir tahun nilai kini liabilitas imbalan kerja</b>   | <b>95.602</b>   | <b>76.402</b> | <b>62.618</b> | <b>Ending balance present value of employee benefit liabilities</b> |

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**30. LIABILITAS IMBALAN KERJA (lanjutan)**

**30. LIABILITY FOR EMPLOYEE BENEFITS (continued)**

Program imbalan kerja (lanjutan)

Employee benefit plan (continued)

d. Analisa tingkat sensitivitas untuk risiko tingkat diskonto:

d. Sensitivity analysis for discount rate risk:

**31 Desember/December 31, 2016**

| Perubahan Persentase/<br>Percentage Change | Pengaruh terhadap nilai kini liabilitas/<br>Impact to present value of employee benefit obligation | Perubahan Persentase/<br>Percentage Change | Pengaruh terhadap biaya jasa kini/<br>Impact to current service cost |
|--|--|--|--|
| -1%  | 109.702  | -1%  | 15.117   |
| +1%  | (83.752)   | +1%  | (10.639)   |

**31 Desember/December 31, 2015**

| Perubahan Persentase/<br>Percentage Change | Pengaruh terhadap nilai kini liabilitas/<br>Impact to present value of employee benefit obligation | Perubahan Persentase/<br>Percentage Change | Pengaruh terhadap biaya jasa kini/<br>Impact to current service cost |
|--|--|--|--|
| -1%  | 87.117   | -1%  | 11.899   |
| +1%  | (67.335)   | +1%  | (8.519)  |

**31 Desember/December 31, 2014**

| Perubahan Persentase/<br>Percentage Change | Pengaruh terhadap nilai kini liabilitas/<br>Impact to present value of employee benefit obligation | Perubahan Persentase/<br>Percentage Change | Pengaruh terhadap biaya jasa kini/<br>Impact to current service cost |
|--|--|--|--|
| -1%  | 70.158   | -1%  | 9.893  |
| +1%  | 56.126   | +1%  | 7.404  |

e. Analisa tingkat sensitivitas untuk risiko kenaikan gaji:

e. Sensitivity analysis for salary increase risk:

**31 Desember/December 31, 2016**

| Perubahan Persentase/<br>Percentage Change | Pengaruh terhadap nilai kini liabilitas/<br>Impact to present value of employee benefit obligation | Perubahan Persentase/<br>Percentage Change | Pengaruh terhadap biaya jasa kini/<br>Impact to current service cost |
|--|--|--|--|
| -1%  | 83.713   | -1%  | 10.634   |
| +1%  | (109.447)  | +1%  | (15.069)   |

**31 Desember/December 31, 2015**

| Perubahan Persentase/<br>Percentage Change | Pengaruh terhadap nilai kini liabilitas/<br>Impact to present value of employee benefit obligation | Perubahan Persentase/<br>Percentage Change | Pengaruh terhadap biaya jasa kini/<br>Impact to current service cost |
|--|--|--|--|
| -1%  | 29.983   | -1%  | 5.350  |
| +1%  | (34.478)   | +1%  | (6.309)  |

**31 Desember/December 31, 2014**

| Perubahan Persentase/<br>Percentage Change | Pengaruh terhadap nilai kini liabilitas/<br>Impact to present value of employee benefit obligation | Perubahan Persentase/<br>Percentage Change | Pengaruh terhadap biaya jasa kini/<br>Impact to current service cost |
|--|--|--|--|
| -1%  | 54.775   | -1%  | 7.208  |
| +1%  | (71.679)   | +1%  | (10.103)   |

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**30. LIABILITAS IMBALAN KERJA (lanjutan)**

Program imbalan kerja (lanjutan)

Analisis sensitivitas yang disajikan di atas mungkin tidak mewakili perubahan yang sebenarnya dalam kewajiban imbalan pasti mengingat bahwa perubahan asumsi terjadinya tidak terisolasi satu sama lain karena beberapa asumsi tersebut mungkin berkorelasi.

Selanjutnya, dalam menyajikan analisis sensitivitas di atas, nilai kini kewajiban imbalan pasti dihitung dengan menggunakan metode *projected unit credit* pada akhir periode pelaporan, yang sama dengan yang diterapkan dalam menghitung liabilitas manfaat pasti yang diakui dalam laporan posisi keuangan.

Tidak ada perubahan dalam metode dan asumsi yang digunakan dalam penyusunan analisis sensitivitas dari tahun sebelumnya.

Pada tahun 2017, LPEI diharapkan membayar iuran Rp3.803 untuk program iuran pasti.

Imbalan jangka panjang lainnya

Imbalan jangka panjang lainnya terdiri dari *long-service award* (LSA) dan *long leave* (LL).

Asumsi-asumsi yang digunakan oleh aktuaris dalam perhitungan imbalan jangka panjang lainnya adalah sebagai berikut:

|  | 31 Desember/December 31, |                   |                   |  |
|--|--------------------------|-------------------|-------------------|--|
|  | 2016                     | 2015              | 2014              |  |
| Tingkat diskonto per tahun   | 8,14%                    | 9,00%             | 8,50%             | Annual discount rates  |
| Tingkat kenaikan gaji per tahun  | 10,00%                   | 10,00%            | 10,00%            | Annual salary increase rates   |
| Tingkat pengunduran diri pertahun untuk pegawai dibawah usia 30 tahun dan akan menurun menjadi 0% pada umur 36 tahun | 3,50%                    | 3,50%             | -                 | Annual resignation rates for employee before the age of 30 and will decrease until 0% at the age of 46 |
| Tingkat kematian   | TMI II-2011 table        | TMI II-2011 table | TMI II-2011 table | Mortality rate   |
| Usia pensiun   | 56 tahun/years           | 56 tahun/years    | 56 tahun/years    | Retirement age   |
| Ekspektasi sisa masa kerja rata-rata karyawan  | 16,41                    | 16,27             | 16,17             | Average remaining working lives  |

a. Beban imbalan jangka panjang lainnya yang diakui di laporan laba rugi dan penghasilan komprehensif lain adalah sebagai berikut:

**30. LIABILITY FOR EMPLOYEE BENEFITS (continued)**

Employee benefit plan (continued)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

In 2017, LPEI expects to make a contribution of Rp3,803 to the defined contribution plans.

Other long-term benefits

Other long-term benefits consist of *long-service award* (LSA) and *long leave* (LL).

The assumptions used by the actuary for other long-term benefits calculation are as follows:

a. Other long term benefit plan expense recognized in the statements of profit or loss and other comprehensive income are as follows:

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**30. LIABILITAS IMBALAN KERJA (lanjutan)**

**30. LIABILITY FOR EMPLOYEE BENEFITS (continued)**

Imbalan jangka panjang lainnya (lanjutan)

Other long-term benefits (continued)

|  | Tahun yang berakhir pada tanggal - tanggal 31 Desember/<br>Years ended December 31, |               |              |  |
|--|---|---------------|--------------|--|
|  | 2016  | 2015          | 2014         |  |
| Biaya jasa:  |   |               |              | Service cost:  |
| Biaya jasa kini  | 9.253   | 5.802         | 4.702        | Current service cost   |
| Biaya jasa masa lampau                                   | 8.917   | -             | -            | Past service cost  |
| Pengukuran kembali imbalan jangka panjang lainnya        | 1.486   | 3.069         | 3.213        | Remeasurement of other long term benefit                     |
| Beban bunga neto pada liabilitas imbalan yang ditetapkan | 2.891   | 2.169         | 1.906        | Net interest on net defined benefit liability                |
| <b>Beban yang diakui dalam laporan laba rugi</b>         | <b>22.547</b>   | <b>11.040</b> | <b>9.821</b> | <b>Expense recognized in the statement of profit or loss</b> |

b. Perubahan penyisihan adalah sebagai berikut:

b. The movements in the provision are as follows:

|                           | Tahun yang berakhir pada tanggal - tanggal 31 Desember/<br>Years ended December 31, |               |               |                          |
|---------------------------|---|---------------|---------------|--------------------------|
|                           | 2016  | 2015          | 2014          |                          |
| Saldo awal                | 32.118  | 25.520        | 21.181        | Beginning balance        |
| Penambahan tahun berjalan | 22.547  | 11.040        | 9.821         | Addition during the year |
| Pembayaran tahun berjalan | (3.467)   | (4.442)       | (5.482)       | Payments during the year |
| <b>Saldo akhir</b>        | <b>51.198</b>   | <b>32.118</b> | <b>25.520</b> | <b>Ending balance</b>    |

c. Perubahan nilai kini liabilitas imbalan jangka panjang lainnya adalah sebagai berikut:

c. The movements for the present value of other long term benefit plan are as follows:

|   | Tahun yang berakhir pada tanggal - tanggal 31 Desember/<br>Years ended December 31, |               |               |  |
|---|---|---------------|---------------|--|
|   | 2016  | 2015          | 2014          |  |
| Saldo awal tahun  | 32.118  | 25.520        | 21.181        | Balance at beginning of the year                               |
| Biaya jasa kini   | 9.253   | 5.802         | 4.702         | Current service cost   |
| Biaya bunga   | 2.891   | 2.169         | 1.906         | Interest cost  |
| Pembayaran tahun berjalan   | (3.467)   | (4.442)       | (5.482)       | Payments during the year                                       |
| Biaya jasa masa lampau dan kerugian dari penyelesaian                         | 8.917   | -             | -             | Past service cost and loss from settlements                    |
| Kerugian aktuarial dari asumsi kependudukan                                   | 12  | -             | -             | Actuarial losses from demographic assumption                   |
| (Keuntungan)/kerugian aktuarial dari experience adjustment                    | (856)   | 3.986         | 2.116         | Actuarial (gain)/losses from Experience adjustment             |
| Kerugian/(keuntungan) aktuarial dari perubahan asumsi keuangan                | 2.330   | (917)         | 1.097         | Actuarial losses/(gain) from changes in financial assumption   |
| <b>Saldo akhir tahun nilai kini liabilitas imbalan jangka panjang lainnya</b> | <b>51.198</b>   | <b>32.118</b> | <b>25.520</b> | <b>Ending balance present value of other long term benefit</b> |

d. Saldo imbalan kerja untuk posisi 31 Desember 2016 dan posisi selama empat tahun sebelumnya:

d. Balance of employee benefits as of December 31, 2016 and previous four years are as follows:

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**30. LIABILITAS IMBALAN KERJA (lanjutan)**

**30. LIABILITY FOR EMPLOYEE BENEFITS (continued)**

Imbalan jangka panjang lainnya (lanjutan)

Other long-term benefits (continued)

|  | 31 Desember/December 31, |           |          |          |          |  |
|--|--------------------------|-----------|----------|----------|----------|--|
|  | 2016                     | 2015      | 2014     | 2013     | 2012     |  |
| Nilai kini dari liabilitas imbalan kerja   | (146.800)                | (108.520) | (88.138) | (64.894) | (67.148) | Present value of employee benefit obligation |
| Penyesuaian asumsi pada liabilitas program | 7.648                    | (9.143)   | (7.002)  | (2.904)  | 5.498    | Experience adjustments on plan liabilities   |

e. Analisa tingkat sensitivitas untuk risiko tingkat diskonto:

e. Sensitivity analysis for discount rate risk:

Tabel berikut menunjukkan analisa sensitivitas atas nilai kini liabilitas imbalan kerja dan biaya jasa kini dengan asumsi perubahan atas tingkat diskonto:

The tables below show the sensitivity analysis of the present value of employee benefit liabilities and current service cost in the assumed changes in the discount rate:

**31 Desember/December 31, 2016**

| Perubahan Persentase/ Percentage Change | Pengaruh terhadap nilai kini liabilitas/ Impact to present value of employee benefit obligation | Perubahan Persentase/ Percentage Change | Pengaruh terhadap biaya jasa kini/ Impact to current service cost |
|---|---|---|---|
| -1%                                     | 55.050  | -1%                                     | 10.078  |
| +1%                                     | (47.791)  | +1%                                     | (8.534)   |

**31 Desember/December 31, 2015**

| Perubahan Persentase/ Percentage Change | Pengaruh terhadap nilai kini liabilitas/ Impact to present value of employee benefit obligation | Perubahan Persentase/ Percentage Change | Pengaruh terhadap biaya jasa kini/ Impact to current service cost |
|---|---|---|---|
| -1%                                     | 34.324  | -1%                                     | 6.319   |
| +1%                                     | (29.983)  | +1%                                     | (5.350)   |

**31 Desember/December 31, 2014**

| Perubahan Persentase/ Percentage Change | Pengaruh terhadap nilai kini liabilitas/ Impact to present value of employee benefit obligation | Perubahan Persentase/ Percentage Change | Pengaruh terhadap biaya jasa kini/ Impact to current service cost |
|---|---|---|---|
| -1%                                     | 27.478  | -1%                                     | 5.123   |
| +1%                                     | (23.784)  | +1%                                     | (4.334)   |

f. Analisa tingkat sensitivitas untuk risiko kenaikan gaji:

e. Sensitivity analysis for salary increase risk:

**31 Desember/December 31, 2016**

| Perubahan Persentase/ Percentage Change | Pengaruh terhadap nilai kini liabilitas/ Impact to present value of employee benefit obligation | Perubahan Persentase/ Percentage Change | Pengaruh terhadap biaya jasa kini/ Impact to current service cost |
|---|---|---|---|
| -1%                                     | 47.817  | -1%                                     | 8.539   |
| +1%                                     | (54.944)  | +1%                                     | (10.055)  |

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**30. LIABILITAS IMBALAN KERJA (lanjutan)**

**30. LIABILITY FOR EMPLOYEE BENEFITS (continued)**

Imbalan jangka panjang lainnya (lanjutan)

Other long-term benefits (continued)

31 Desember/December 31, 2015

| Perubahan Persentase/<br>Percentage Change | Pengaruh terhadap nilai kini liabilitas/<br>Impact to present value of employee benefit obligation | Perubahan Persentase/<br>Percentage Change | Pengaruh terhadap biaya jasa kini/<br>Impact to current service cost |
|--|--|--|--|
| -1%  | 9.172  | -1%  | 1.534  |
| +1%  | (10.623)   | +1%  | (1.841)  |

31 Desember/December 31, 2014

| Perubahan Persentase/<br>Percentage Change | Pengaruh terhadap nilai kini liabilitas/<br>Impact to present value of employee benefit obligation | Perubahan Persentase/<br>Percentage Change | Pengaruh terhadap biaya jasa kini/<br>Impact to current service cost |
|--|--|--|--|
| -1%  | 23.792   | -1%  | 4.336  |
| +1%  | (27.430)   | +1%  | (5.113)  |

**31. KOMITMEN DAN KONTINJENSI**

**31. COMMITMENTS AND CONTINGENCIES**

Komitmen dan kontinjensi LPEI adalah sebagai berikut:

LPEI's commitments and contingencies are as follows:

31 Desember/December 31,

|  | 2016                | 2015                | 2014                |                                     |
|--|---------------------|---------------------|---------------------|-------------------------------------|
| <b>KOMITMEN</b>  |                     |                     |                     | <b>COMMITMENTS</b>                  |
| <b>Liabilitas komitmen</b>                             |                     |                     |                     | <b>Commitment liabilities</b>       |
| <b>Rupiah</b>  |                     |                     |                     | <b>Rupiah</b>                       |
| Pihak berelasi (Catatan 40)                            |                     |                     |                     | Related parties (Note 40)           |
| Fasilitas pinjaman kepada debitur yang belum digunakan | 6.526.179           | 5.329.977           | 1.365.495           | Unused loan facilities to debtors   |
| Penerbitan L/C yang tidak dapat dibatalkan             | 216.616             | 10.276              | -                   | Outstanding irrevocable L/C         |
|  | 6.742.795           | 5.340.253           | 1.365.495           |                                     |
| Pihak ketiga   |                     |                     |                     | Third parties                       |
| Fasilitas pinjaman kepada debitur yang belum digunakan | 6.608.591           | 8.529.625           | 4.365.117           | Unused loan facilities to debtors   |
| Penerbitan L/C yang tidak dapat dibatalkan             | 156.719             | 152.049             | 65.399              | Outstanding irrevocable L/C         |
|  | 6.765.310           | 8.681.674           | 4.430.516           |                                     |
| Total Rupiah   | 13.508.105          | 14.021.927          | 5.796.011           | Total Rupiah                        |
| <b>Mata uang asing</b>                                 |                     |                     |                     | <b>Foreign currencies</b>           |
| Pihak berelasi (Catatan 40)                            |                     |                     |                     | Related parties (Note 40)           |
| Fasilitas pinjaman kepada debitur yang belum digunakan | 596.138             | 1.649.797           | 541.816             | Unused loan facilities to debtors   |
| Penerbitan L/C yang tidak dapat dibatalkan             | 135.417             | 300.513             | 23.766              | Outstanding irrevocable L/C         |
|  | 731.555             | 1.950.310           | 565.582             |                                     |
| Pihak ketiga   |                     |                     |                     | Third parties                       |
| Fasilitas pinjaman kepada debitur yang belum digunakan | 8.426.154           | 10.366.386          | 7.901.492           | Unused loan facilities to debtors   |
| Penerbitan L/C yang tidak dapat dibatalkan             | 287.200             | 944.119             | 513.935             | Outstanding irrevocable L/C         |
|  | 8.713.354           | 11.310.505          | 8.415.427           |                                     |
| Total mata uang asing                                  | 9.444.909           | 13.260.815          | 8.981.009           | Total foreign currencies            |
| <b>Total liabilitas komitmen</b>                       | <b>22.953.014</b>   | <b>27.282.742</b>   | <b>14.777.020</b>   | <b>Total commitment liabilities</b> |
| <b>Komitmen - neto</b>                                 | <b>(22.953.014)</b> | <b>(27.282.742)</b> | <b>(14.777.020)</b> | <b>Commitments - net</b>            |

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**31. KOMITMEN DAN KONTINJENSI (lanjutan)**

**31. COMMITMENTS AND CONTINGENCIES (continued)**

Komitmen dan kontinjensi LPEI adalah sebagai berikut (lanjutan):

LPEI's commitments and contingencies are as follows (continued):

|                                     | 31 Desember/December 31, |                    |                    |   |
|-------------------------------------|--------------------------|--------------------|--------------------|---|
|                                     | 2016                     | 2015               | 2014               |   |
| <b>KONTINJENSI</b>                  |                          |                    |                    | <b>CONTINGENCIES</b>                    |
| <b>Tagihan kontinjensi</b>          |                          |                    |                    | <b>Contingent receivables</b>           |
| <b>Rupiah</b>                       |                          |                    |                    | <b>Rupiah</b>                           |
| Pihak berelasi (Catatan 40)         |                          |                    |                    | Related parties (Note 40)               |
| Pendapatan bunga kredit Bermasalah  | 5.966                    | -                  | -                  | Interest income on non-performing loans |
| Pihak ketiga                        |                          |                    |                    | Third parties                           |
| Pendapatan bunga kredit bermasalah  | 1.130.611                | 447.709            | 329.684            | Interest income on non-performing loans |
| <b>Mata uang asing</b>              |                          |                    |                    | <b>Foreign currencies</b>               |
| Pihak berelasi (Catatan 40)         |                          |                    |                    | Related parties (Note 40)               |
| Pendapatan bunga kredit bermasalah  | 963                      | -                  | -                  | Interest income on non-performing loans |
| Pihak ketiga                        |                          |                    |                    | Third parties                           |
| Pendapatan bunga kredit bermasalah  | 234.712                  | 147.272            | 77.096             | Interest income on non-performing loans |
| <b>Total tagihan kontinjensi</b>    | <b>1.372.252</b>         | <b>594.981</b>     | <b>406.780</b>     | <b>Total contingent receivables</b>     |
| <b>Liabilitas kontinjensi</b>       |                          |                    |                    | <b>Contingent liabilities</b>           |
| <b>Rupiah</b>                       |                          |                    |                    | <b>Rupiah</b>                           |
| Pihak berelasi (Catatan 40)         |                          |                    |                    | Related parties (Note 40)               |
| Bank garansi                        | 153.737                  | 149.557            | 42.185             | Bank guarantee                          |
| Asuransi properti                   | 19.469                   | -                  | -                  | Property insurance                      |
| Pihak ketiga                        |                          |                    |                    | Third parties                           |
| Bank garansi                        | 2.943.421                | 1.567.072          | 908.428            | Bank guarantee                          |
| Proteksi piutang dagang             | 35.000                   | 57.000             | 22.000             | Receivable protection                   |
| Asuransi kegagalan ekspor           | 911.246                  | 375.896            | -                  | Failure on export insurance             |
| Asuransi properti                   | 999.381                  | -                  | -                  | Property insurance                      |
| Asuransi teknik                     | 277.528                  | -                  | -                  | Engineering insurance                   |
|                                     | 5.339.782                | 2.149.525          | 972.613            |   |
| <b>Mata uang asing</b>              |                          |                    |                    | <b>Foreign currencies</b>               |
| Pihak berelasi (Catatan 40)         |                          |                    |                    | Related parties (Note 40)               |
| Bank garansi                        | 1.216.987                | 708.574            | 79.705             | Bank guarantee                          |
| Asuransi kegagalan ekspor           | 114.653                  | -                  | -                  | Failure on export insurance             |
| Pihak ketiga                        |                          |                    |                    | Third parties                           |
| Bank garansi                        | 3.811.410                | 3.822.134          | 2.599.015          | Bank guarantee                          |
| Proteksi piutang dagang             | 640.442                  | 428.169            | 434.045            | Receivable protection                   |
| Asuransi kegagalan ekspor           | 6.305.384                | 346.187            | 245.606            | Failure on export insurance             |
| Asuransi properti                   | 115.544                  | -                  | -                  | Property insurance                      |
| Asuransi teknik                     | 15.493                   | -                  | -                  | Engineering insurance                   |
|                                     | 12.219.913               | 5.305.064          | 3.358.371          |   |
| <b>Total liabilitas kontinjensi</b> | <b>17.559.695</b>        | <b>7.454.589</b>   | <b>4.330.984</b>   | <b>Total contingent liabilities</b>     |
| <b>Kontinjensi - neto</b>           | <b>(16.187.443)</b>      | <b>(6.859.608)</b> | <b>(3.924.204)</b> | <b>Contingencies - net</b>              |

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**31. KOMITMEN DAN KONTINJENSI (lanjutan)**

Pada tanggal 31 Desember 2016, LPEI tidak membentuk cadangan kerugian penurunan nilai atas kemungkinan klaim terhadap *counter bank guarantee* yang diterbitkan sebesar USD2,9 juta karena menunggu proses hukum antara penerima *counter bank guarantee* dengan *ultimate beneficiary*. *Counter bank guarantee* disajikan sebagai bagian dari fasilitas pinjaman kepada debitur yang belum digunakan pada tanggal 31 Desember 2015.

Informasi mengenai klasifikasi aset keuangan yang tidak mengalami penurunan nilai dan yang mengalami penurunan nilai diungkapkan pada Catatan 33.

**32. MANAJEMEN RISIKO**

LPEI menerapkan manajemen risiko sebagaimana diamanatkan dalam Pasal 17 Undang-undang Nomor 2 Tahun 2009 tentang LPEI dan Peraturan Menteri Keuangan No. 142/PMK.010/2009 tanggal 31 Agustus 2009 tentang Manajemen Risiko LPEI. Cakupan penerapan manajemen risiko sebagaimana Peraturan Menteri Keuangan dimaksud antara lain:

1. Pengawasan aktif Dewan Direktur dan Direktur Eksekutif;
2. Kecukupan kebijakan, prosedur dan penetapan limit risiko;
3. Kecukupan proses identifikasi, pengukuran, pemantauan, dan pengendalian risiko serta sistem informasi manajemen risiko; dan
4. Sistem pengendalian internal yang menyeluruh.

Sasaran Penerapan Manajemen Risiko LPEI:

1. untuk mengelola agar jalannya kegiatan usaha LPEI tetap berada dalam koridor profil risiko yang terkendali, terarah, terintegrasi dan berkesinambungan, melalui sistem manajemen risiko yang berfungsi sebagai penyaring atau pemberi peringatan dini agar sesuai dengan Rencana Bisnis Jangka Panjang (RBJP) dan Rencana Kerja Anggaran Tahunan (RKAT) yang telah ditetapkan.
2. untuk menjaga agar pengelolaan kegiatan usaha selalu diarahkan untuk mencapai keseimbangan antara pencapaian *return* dan profil risiko usaha potensial yang optimal melalui alokasi pengelolaan portofolio bisnis.

**31. COMMITMENTS AND CONTINGENCIES (continued)**

As of December 31, 2016, LPEI has not provided the allowance for impairment losses on the possibility claim on counter bank guarantee issued amounted to USD2,9 million because LPEI is waiting for the legal process with ultimate beneficiary. Such counter bank guarantee was presented as part of unused loan facilities as of December 31, 2015.

Information with respect to classification of not impaired and impaired financial assets is disclosed in Note 33.

**32. RISK MANAGEMENT**

LPEI implements risk management in accordance with Law No. 2 in 2009 about LPEI Article 17 and Regulation of the Minister of Finance No. 142/PMK.010/2009 dated August 31, 2009 about LPEI Risk Management. The implementation of the management risk stated in the Regulation of the Minister of Finance are as follows:

1. Active monitoring by the Board of Directors and Managing Directors;
2. Adequate policies, procedures in determining risk barrier;
3. Adequate process in identifying, measuring, monitoring, risk control, and system information of risk management; and
4. Comprehensive internal control system.

The objectives of LPEI Risk Management are:

1. to manage the course of business activities in order to remain within the corridor of LPEI's risk profile in a controlled, directed, integrated and sustainable manner, through a risk management system that serves as a filter or an early warning which comply with the Long-Term Business Plan (RBJP) and Annual Budget Working Plan (RKAT) that has been determined.
2. to maintain a balanced business activities between return and risk profile of potential business through optimal allocation of the business portfolio management.

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**32. MANAJEMEN RISIKO (lanjutan)**

Pengelolaan risiko di LPEI dilaksanakan secara terpadu dan sistematis, yang mencakup pengelolaan risiko kredit, risiko likuiditas, risiko pasar, risiko operasional, risiko hukum, risiko reputasi, risiko strategik dan risiko kepatuhan. Pengelolaan delapan risiko diatas juga termasuk pengelolaan risiko penugasan khusus melalui Peraturan Menteri Keuangan (PMK) No. 134/PMK.08/2015 tentang Penugasan Khusus Kepada LPEI.

Prinsip-prinsip pengelolaan risiko terpadu dan sistematis oleh LPEI dituangkan dalam beberapa kebijakan, prosedur dan limit risiko, antara lain Kebijakan Manajemen Risiko yang ditetapkan dalam suatu Peraturan Dewan Direktur, yang merupakan kebijakan tertinggi dalam implementasi manajemen risiko pada seluruh jenis kegiatan LPEI dimulai dari kebijakan umum manajemen risiko, strategi, organisasi, sistem informasi manajemen risiko dan proses manajemen risiko. Untuk memberikan pedoman pelaksanaan atas Kebijakan Manajemen Risiko dimaksud juga telah ditetapkan pedoman pelaksanaan yang lebih terperinci dalam suatu Peraturan Direktur Eksekutif LPEI, antara lain tentang Manual Limit dan Profil Risiko LPEI, Manual *Stress Testing*, Manual Pengembangan Produk dan Aktivitas Baru (PAB), Manual IEB *Credit Risk Rating System*, dan pedoman penerapan manajemen risiko lainnya.

Penerapan manajemen risiko secara terpadu dan sistematis di LPEI juga dicerminkan dari penilaian Profil Risiko LPEI yang terdiri atas penilaian risiko inheren, yaitu penilaian atas risiko yang melekat (*inherent*) pada pelaksanaan kegiatan usaha LPEI, yang mencakup pembiayaan, penjaminan dan asuransi serta jasa konsultasi yang berpotensi mempengaruhi posisi keuangan LPEI dan penilaian atas Kualitas Penerapan Manajemen Risiko (KPMR) yang mencakup seluruh pilar-pilar penerapan manajemen risiko sebagaimana Peraturan Menteri Keuangan. Hasil penggabungan penilaian risiko inheren dan penilaian Kualitas Penerapan Manajemen Risiko akan menghasilkan Profil Risiko LPEI yang merupakan salah satu faktor penilaian Tingkat Kesehatan LPEI sebagaimana ketentuan dalam Peraturan Dewan Direktur No. 0001/PDD/11/2012 tentang Pedoman Tingkat Kesehatan LPEI.

**32. RISK MANAGEMENT (continued)**

*LPEI implemented risk management in an integrated and systematic way, which covers management of credit risk management, liquidity risk, market risk, operational risk, legal risk, reputation risk, strategic risk and compliance risk. Eight risk management above also includes risk management on special assignment by the Finance Minister Regulation (PMK) No. 134/PMK.08/2015 on Special Assignment To LPEI.*

*Integrated and systematic risk management principles cast in form of policies, procedures and risk limitation such as Risk Management Policy defined in Regulation of the Board of Directors which was the highest regulatory in risk management implementation in LPEI that covers all business activity from risk management general policy, strategy, organization, risk management information system and risk management process. To provide guidelines for the implementation of the Risk Management Policy, LPEI has technical procedures of Risk Management implementation defined in a Regulation of Director Executive, such as Limit and Risk Profile Manual, Stress Testing Manual, Development of New Product and Activity Manual (PAB), IEB Credit Risk Rating System Manual, and other risk management guidelines.*

*Risk management implementation also reflected in LPEI Risk Profile assessment that consist of Inherent Risk assessment in all LPEI business activity that include financing activity, guarantee and insurance, and technical assistance that potentially affect LPEI financial position and Risk Control System assessment that covering all risk management pillars as defined in the regulation of the Ministry of Finance. The result of inherent risk assessment and Risk Control System assessment is LPEI Risk Profile which is one of the factors in Risk Based Indonesia Eximbank Rating as stipulated in the Regulation of the Board of Directors No. 0001/PDD/11/2012 concerning LPEI Risk Based LPEI Rating Guidelines.*

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**32. MANAJEMEN RISIKO (lanjutan)**

Dalam struktur organisasi untuk mendukung penerapan manajemen risiko dalam kegiatan bisnis, LPEI telah menerapkan konsep *three lines of defense*. *First line of defense* adalah unit kerja bisnis dengan aktivitas fungsional sebagai unit kerja yang memasarkan dan memproses pembiayaan, penjaminan dan asuransi dengan merujuk pada kebijakan, prosedur dan limit yang telah ditetapkan dan direview secara *joint memo* oleh unit kerja Analisa Risiko Bisnis yang bertindak sebagai *dynamic partner* dari unit bisnis. *Second line of defense* adalah unit kerja Manajemen Risiko dan Perencanaan Strategis yang bersifat independen yang memantau pemenuhan manajemen risiko di LPEI sesuai toleransi risiko dan merupakan unit kerja yang merumuskan *risk policy* dan membangun *risk modeling* yang digunakan oleh unit bisnis dan unit analisa risiko bisnis. *Third line of defense* adalah unit kerja Audit Internal yang berfungsi melakukan pengendalian melalui evaluasi kepada *first and second lines of defense* serta memberikan laporan kepada Direktur Eksekutif dan Direktur Pelaksana secara independen.

**33. RISIKO KREDIT**

Risiko kredit didefinisikan sebagai risiko ketidakmampuan debitur atau *counterparties* melakukan pembayaran kembali kepada LPEI (*counterparties default*). Jenis risiko ini merupakan risiko terbesar yang dihadapi LPEI. LPEI menerapkan manajemen risiko kredit melalui tahapan identifikasi, pengukuran, pengendalian dan pemantauan risiko kredit baik secara individual maupun secara portofolio.

Pengelolaan risiko kredit diantaranya dilakukan dengan pengelolaan limit pada batasan eksposur risiko yang dapat diterima untuk individu debitur, pengelolaan limit pada batasan geografis tertentu, dan pengelolaan limit konsentrasi per industri dan sektor ekonomi tertentu. Penetapan limit juga dilakukan melalui penggolongan risiko kredit (*rating*) per individual debitur. Rating risiko kredit dikinikan secara berkala untuk memperkirakan *potential loss* sebagai risiko kredit akibat ekspansi pembiayaan dan penentuan tindak lanjut perbaikan.

Penerapan manajemen risiko kredit tidak hanya ditujukan untuk memenuhi ketentuan regulator, namun merupakan suatu tuntutan manajemen untuk menerapkan sistem pengelolaan risiko kredit pada tingkat *risk and return* yang optimum dan sesuai dengan praktek di lembaga keuangan, sehingga diharapkan mampu mendorong kegiatan usaha LPEI.

**32. RISK MANAGEMENT (continued)**

*In the organizational structure to support the implementation of risk management in business activities, LPEI has implemented the concept of three lines of defense. First line of defense is a business unit with functional activity as a unit which markets and process financing, guarantees and insurance with reference to the policy, procedures and limits which has been determined and reviewed as a joint memo by Business Risk Analysis Unit that acts as a dynamic business partner of the business unit. Second line of defense is Risk Management and Strategic Planning Unit to independently monitor risk management implementation in LPEI regarding to risk tolerance, besides also act as a unit that formulating risk policy and constructing risk model that is used by Business Unit and Business Risk Analyst Unit. Third line of defense is Internal Audit Unit function as controller through the evaluation of the first and second lines of defense and provides a report to the Executive Director and Managing Director independently.*

**33. CREDIT RISK**

*Credit risk is defined as the risk of the inability of debtors or counterparties to fulfill its obligation to LPEI (counterparties default). This type of risk is the biggest risk which faced by LPEI. LPEI implements credit risk management through the stages of identification, measurement, control and monitoring of credit risk either individually or as a portfolio.*

*Credit risk management implemented by managing risk exposure at acceptable limit for individual borrowers, specific geographic boundaries, and concentration limit per industry and economic sectors. Set-up limit is also done through the classification of credit risk (rating) per individual debtor. Credit risk ratings are periodically updated to estimate potential losses (as credit risk) as a result of financing expansion and determining follow-up improvement.*

*Credit risk management is not only intended to comply with regulator, but also Management's intention to implement credit risk management system at the optimum risk and return and commonly practiced in financial institutions, so that is expected to encourage LPEI's business activities.*

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**33. RISIKO KREDIT (lanjutan)**

Proses analisa dan persetujuan pembiayaan diawali dengan proses pengenalan calon debitur melalui penilaian tingkat risiko masing-masing calon debitur dengan menggunakan IEB *Credit Risk Rating System* untuk pembiayaan korporasi. Hasil rating dimaksud dipergunakan pula untuk penerapan *risk based pricing* dalam *Asset Liabilities Committee* (ALCO).

Penyaluran pembiayaan yang dilakukan oleh unit bisnis telah mempertimbangkan dan memperhatikan risiko kredit sejak pembiayaan dimaksud diberikan sampai dengan pelunasannya. Pemantauan dilakukan secara berkala terhadap kualitas pembiayaan untuk mencegah terjadinya *Non Performing Loan* (NPL) termasuk memantau ada atau tidaknya bukti obyektif penurunan nilai serta perhitungan besarnya cadangan kerugian penurunan nilai (CKPN) baik secara kolektif maupun secara individual.

Melalui penerapan *Early Warning System* (EWS) terhadap kondisi perkembangan debitur, maka pengelolaan risiko kredit yang efektif dapat meminimalkan risiko terjadinya kerugian dan mengoptimalkan penggunaan modal untuk mendukung pembiayaan ekspor nasional.

Pengelolaan risiko kredit di LPEI dimaksudkan agar kemungkinan kerugian yang diakibatkan oleh tidak terbayarnya pinjaman yang diberikan dan kontrak keuangan lainnya, baik secara tingkat individual maupun portofolio pembiayaan secara keseluruhan dapat dikelola seminimal mungkin. Pengelolaan risiko kredit ini juga dilakukan LPEI dalam upaya memenuhi persyaratan-persyaratan yang telah ditetapkan dalam perundangan-undangan termasuk Peraturan Menteri Keuangan.

- (i) Analisis eksposur maksimum risiko kredit dengan mempertimbangkan dampak keuangan dari agunan dan peningkatan kredit lainnya

Nilai tercatat aset keuangan LPEI selain pembiayaan dan piutang merupakan eksposur maksimum risiko kredit per tanggal-tanggal 31 Desember 2016, 2015 dan 2014.

Pembiayaan dan piutang LPEI dijamin dengan agunan (misalnya piutang, persediaan, mesin dan lain-lain). LPEI menggunakan nilai wajar agunan sebagai dasar arus kas masa depan untuk tujuan penurunan jika pembiayaan dan piutang bersifat *collateral dependent* dan penyitaan agunan kemungkinan besar terjadi berdasarkan perjanjian.

**33. CREDIT RISK (continued)**

*Loan analysis and approval process begins with the introduction of the applicant's through the risk valuation of each prospective borrower by using the IEB Credit Risk Rating System for corporate funding. Rating result is also used by the Asset Liabilities Committee (ALCO) to set risk-based pricing.*

*In granting its financing, the business unit has considered credit risk since loan being drawdowned up until the said facility is settled. Monitoring of loan quality is conducted periodically to prevent non-performing loans (NPL), including to monitor any objective evidence of impairment, as well as to calculate the allowance for impairment losses, both collectively and individually.*

*Through the implementation of Early Warning System (EWS) in monitoring debtors, LPEI could enhance the effectiveness of credit risk management and eventually minimize potential loss as well as optimize capital utilization to support national export programme.*

*The purpose of LPEI's credit risk management is to manage the possible losses on loan and other financial contracts default at minimum level, both as individual and as loan portfolio. Besides, credit risk management also intended to comply with regulations including the Regulation of the Minister of Finance.*

- (i) *Analysis of maximum exposure to credit risk considering the financial effect of collateral and other credit enhancement*

*As of December 31, 2016, 2015 and 2014, the carrying value of LPEI's financial assets other than financing and receivables represents the maximum exposure to credit risk.*

*LPEI's financing and receivables are secured by collateral (e.g. receivables, inventories, machineries and etc.). LPEI uses the fair value of collateral as a basis of future cash flows for impairment purposes if financing and receivables are collateral dependent and foreclosure of collateral is most likely to occur based on the agreement.*

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**33. RISIKO KREDIT (lanjutan)**

- (i) Analisis eksposur maksimum risiko kredit dengan mempertimbangkan dampak keuangan dari agunan dan peningkatan kredit lainnya (lanjutan)

LPEI memiliki agunan atas pembiayaan yang diberikan dan piutang dalam bentuk kas, *real estate* dan garansi, dan sekuritas terdaftar lainnya atas aset. Umumnya, agunan tidak diserahkan kepada LPEI selama masa pembiayaan yang diberikan atau sebagai uang muka.

Agunan adalah hak dan kekuasaan atas benda berwujud dan/atau benda tidak berwujud yang diserahkan oleh debitur dan/atau pihak ketiga sebagai pemilik agunan kepada LPEI sebagai *second way out* guna menjamin pelunasan hutang debitur, apabila pembiayaan yang diterimanya tidak dapat dilunasi sesuai waktu yang diperjanjikan dalam perjanjian pembiayaan atau addendumnya.

Objek agunan yang dibiayai berupa:

- Barang-barang bergerak maupun tidak bergerak yang dibiayai dengan pembiayaan
- Fungsi agunan berupa objek yang dibiayai tersebut tidak hanya sebagai bukti penggunaan pembiayaan, keseriusan/kesungguhan debitur atau calon debitur, tetapi juga sebagai faktor pengurang risiko pembiayaan dikemudian hari jika fasilitas pembiayaan yang diberikan tersebut mengalami macet

Untuk meminimalkan risiko, LPEI mengutamakan untuk memperoleh aset tetap sebagai agunan.

Manajemen meyakini kemampuan LPEI untuk mengendalikan dan memelihara eksposur risiko kredit yang berasal dari pembiayaan dan piutang berdasarkan hal-hal sebagai berikut:

- LPEI telah memiliki pedoman tertulis mengenai kebijakan dan proses pembiayaan dan piutang yang mencakup seluruh aspek pemberian pembiayaan dan piutang yang dilakukan. Setiap pemberian pembiayaan dan piutang harus senantiasa mengacu pada kebijakan tersebut.

**33. CREDIT RISK (continued)**

- (i) *Analysis of maximum exposure to credit risk considering the financial effect of collateral and other credit enhancement (continued)*

*LPEI holds collateral on financing and receivables in the form of cash, real estate and guarantees and other registered securities over assets. Generally, collateral is not held over loans and advances to LPEI.*

*Collateral is the right and power over tangible and/or intangible submitted by the debtor and the owner or a third party as collateral to LPEI as a second way out to ensure repayment of a debt of the debtor, if financing cannot be paid based on receipt of the financing agreement time or its addendum.*

*Object financed collateral is follows:*

- *Moveable and immoveable goods funded by financing*
- *Function of object collateral not only as evidence of financing, seriousness/earnestness debtor, but also as a risk-reducing financing in the future if the financing facilities unpaid*

*To minimize the risk, LPEI prioritize to acquire fixed assets as collateral.*

*Management believes on LPEI's ability to control and sustain minimal exposure on credit risk of LPEI resulting from its financing and receivables based on the following:*

- *LPEI has written financing and receivables policy and manual procedures that covers all aspects of LPEI's lending activities. At all times, the financing and receivables must adhere to the requirements of LPEI's policy.*

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**33. RISIKO KREDIT (lanjutan)**

(i) Analisis eksposur maksimum risiko kredit dengan mempertimbangkan dampak keuangan dari agunan dan peningkatan kredit lainnya (lanjutan)

- LPEI telah memiliki sistem deteksi dini permasalahan melalui "early warning system" dan pemantauan yang disiplin.
- Seluruh pembiayaan dan piutang diberikan dengan agunan kecuali untuk jenis pembiayaan dan piutang tertentu seperti *personal financing* dan fasilitas antar bank (pinjaman yang diterima).

(ii) Konsentrasi risiko aset keuangan dengan eksposur risiko kredit

a) Sektor geografis, neto cadangan kerugian penurunan nilai

Tabel berikut menggambarkan rincian eksposur kredit LPEI pada nilai tercatat (tanpa memperhitungkan agunan atau pendukung pembiayaan dan piutang lainnya), yang dikategorikan berdasarkan area geografis pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014.

**33. CREDIT RISK (continued)**

(i) Analysis of maximum exposure to credit risk considering the financial effect of collateral and other credit enhancement (continued)

- LPEI has an early problem detection system through "early warning system" and a disciplined monitoring practice.
- All financing and receivables are secured by collateral, except for certain financing and receivables such as *personal financing* and *interbank financing* (i.e. fund borrowings).

(ii) Concentration of financial assets risk with credit risk exposure

a) Geographical sectors, net of allowance for impairment losses

The following tables provide details of LPEI's credit exposures at their carrying amounts (without taking into account any collateral held or other financing and receivables support), categorized by geographical region as of December 31, 2016, 2015 dan 2014.

| 31 Desember/December 31, 2016                        |                   |                          |                              |                          |                  |                   |                                       |                          |                   |   |
|--|-------------------|--------------------------|------------------------------|--------------------------|------------------|-------------------|---------------------------------------|--------------------------|-------------------|---|
| Dalam Negeri/Domestic                                |                   |                          |                              |                          |                  |                   |                                       |                          |                   |   |
|  | DKI Jakarta       | Jawa Barat/<br>West Java | Jawa Tengah/<br>Central Java | Jawa Timur/<br>East Java | Sumatera         | Kalimantan        | Indonesia<br>Timur/<br>East Indonesia | Luar Negeri/<br>Overseas | Total             |   |
| Giro pada Bank Indonesia                             | 8.278             | -                        | -                            | -                        | -                | -                 | -                                     | -                        | 8.278             | Current accounts with<br>Bank Indonesia |
| Giro pada bank                                       | 54.872            | 473                      | -                            | -                        | -                | -                 | -                                     | 161.647                  | 216.992           | Current accounts with banks             |
| Penempatan pada bank                                 | 7.480.578         | 1.485.636                | 100.000                      | -                        | 300.000          | 200.000           | -                                     | -                        | 9.566.214         | Placements with banks                   |
| Tagihan akseptasi                                    | 874.437           | 64.023                   | 133.309                      | 71.892                   | 402.561          | -                 | -                                     | -                        | 1.546.222         | Acceptances receivable                  |
| Tagihan derivatif                                    | 7.920             | -                        | -                            | -                        | -                | -                 | -                                     | -                        | 7.920             | Derivatives receivable                  |
| Efek-efek yang dibeli dengan<br>janji dijual kembali | 1.504.655         | -                        | -                            | -                        | -                | -                 | -                                     | -                        | 1.504.655         | Reverse repos                           |
| Pembiayaan dan piutang                               |                   |                          |                              |                          |                  |                   |                                       |                          |                   | Financing and receivables               |
| Modal kerja  | 16.534.912        | 4.455.840                | 4.957.380                    | 9.768.003                | 4.173.726        | 2.388.456         | 564.426                               | 117.840                  | 42.960.583        | Working capital                         |
| Investasi  | 18.969.892        | 3.278.651                | 2.125.040                    | 5.551.449                | 4.599.318        | 7.691.834         | 1.049.935                             | 235.817                  | 43.501.936        | Investment                              |
| Konsumsi   | 63.363            | -                        | -                            | -                        | -                | -                 | -                                     | -                        | 63.363            | Consumption                             |
| Piutang asuransi                                     | 3.628             | -                        | -                            | -                        | -                | -                 | -                                     | -                        | 3.628             | Insurance receivables                   |
| Aset lain-lain neto *)                               | 42.675            | -                        | -                            | -                        | -                | -                 | -                                     | -                        | 42.675            | Other assets - net *)                   |
| <b>Neto</b>  | <b>45.545.210</b> | <b>9.284.623</b>         | <b>7.315.729</b>             | <b>15.391.344</b>        | <b>9.475.605</b> | <b>10.280.290</b> | <b>1.614.361</b>                      | <b>515.304</b>           | <b>99.422.466</b> | <b>Net</b>                              |

\*) Aset keuangan dalam "aset lain-lain" terdiri dari bunga yang masih akan diterima dan uang jaminan.

\*) Financial assets under "other assets" consist of accrued interest receivables and refundable deposits.

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**33. RISIKO KREDIT (lanjutan)**

**33. CREDIT RISK (continued)**

(ii) Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

(ii) Concentration of risks of financial assets with credit risk exposure (continued)

a) Sektor geografis, neto cadangan kerugian penurunan nilai (lanjutan)

a) Geographical sectors, net of allowance for impairment losses (continued)

| 31 Desember/December 31, 2015                     |                   |                          |                              |                          |                   |                   |                                       |                          |                   |                                      |
|---|-------------------|--------------------------|------------------------------|--------------------------|-------------------|-------------------|---------------------------------------|--------------------------|-------------------|--------------------------------------|
| Dalam Negeri/Domestic                             |                   |                          |                              |                          |                   |                   |                                       |                          |                   |                                      |
|   | DKI Jakarta       | Jawa Barat/<br>West Java | Jawa Tengah/<br>Central Java | Jawa Timur/<br>East Java | Sumatera          | Kalimantan        | Indonesia<br>Timur/<br>East Indonesia | Luar Negeri/<br>Overseas | Total             |                                      |
| Giro pada Bank Indonesia                          | 181.422           | -                        | -                            | -                        | -                 | -                 | -                                     | -                        | 181.422           | Current accounts with Bank Indonesia |
| Giro pada bank                                    | 14.936            | 473                      | -                            | -                        | -                 | -                 | -                                     | 133.186                  | 148.595           | Current accounts with banks          |
| Penempatan pada bank                              | 5.751.338         | 776.775                  | 100.000                      | -                        | 400.000           | 250.000           | -                                     | -                        | 7.278.113         | Placements with banks                |
| Efek-efek   |                   |                          |                              |                          |                   |                   |                                       |                          |                   | Securities                           |
| Diukur pada nilai wajar                           |                   |                          |                              |                          |                   |                   |                                       |                          |                   | Measured at fair value               |
| Obligasi pemerintah                               | 78.264            | -                        | -                            | -                        | -                 | -                 | -                                     | -                        | 78.264            | Government bonds                     |
| Tersedia untuk dijual                             |                   |                          |                              |                          |                   |                   |                                       |                          |                   | Available-for-sale                   |
| Obligasi pemerintah                               | 569.046           | -                        | -                            | -                        | -                 | -                 | -                                     | -                        | 569.046           | Government bonds                     |
| Tagihan akseptansi                                | 342.950           | 216.387                  | 401.889                      | 82.951                   | 292.754           | -                 | -                                     | -                        | 1.336.931         | Acceptances receivable               |
| Tagihan derivatif                                 | 517               | -                        | -                            | -                        | -                 | -                 | -                                     | -                        | 517               | Derivatives receivable               |
| Efek-efek yang dibeli dengan janji dijual kembali | 1.494.569         | -                        | -                            | -                        | -                 | -                 | -                                     | -                        | 1.494.569         | Reverse repos                        |
| Pembiayaan dan piutang                            |                   |                          |                              |                          |                   |                   |                                       |                          |                   | Financing and receivables            |
| Modal kerja                                       | 12.007.186        | 5.023.665                | 3.761.470                    | 8.557.658                | 4.988.655         | 2.809.355         | 293.212                               | 630.074                  | 38.071.275        | Working capital                      |
| Investasi   | 10.650.433        | 4.616.851                | 1.475.325                    | 4.251.240                | 4.579.708         | 7.815.866         | 1.173.974                             | 293.743                  | 34.857.140        | Investment                           |
| Konsumsi  | 64.267            | -                        | -                            | -                        | -                 | -                 | -                                     | -                        | 64.267            | Consumption                          |
| Piutang asuransi                                  | 244               | -                        | -                            | -                        | -                 | -                 | -                                     | -                        | 244               | Insurance receivables                |
| Aset lain-lain neto *)                            | 50.328            | -                        | -                            | -                        | -                 | -                 | -                                     | -                        | 50.328            | Other assets - net *)                |
| <b>Neto</b>                                       | <b>31.205.500</b> | <b>10.634.151</b>        | <b>5.738.684</b>             | <b>12.891.849</b>        | <b>10.261.117</b> | <b>10.875.221</b> | <b>1.467.186</b>                      | <b>1.057.003</b>         | <b>84.130.711</b> | <b>Net</b>                           |

| 31 Desember/December 31, 2014 |                   |                          |                              |                          |                  |                  |                                       |                          |                   |                                      |
|-------------------------------|-------------------|--------------------------|------------------------------|--------------------------|------------------|------------------|---------------------------------------|--------------------------|-------------------|--------------------------------------|
| Dalam Negeri/Domestic         |                   |                          |                              |                          |                  |                  |                                       |                          |                   |                                      |
|                               | DKI Jakarta       | Jawa Barat/<br>West Java | Jawa Tengah/<br>Central Java | Jawa Timur/<br>East Java | Sumatera         | Kalimantan       | Indonesia<br>Timur/<br>East Indonesia | Luar Negeri/<br>Overseas | Total             |                                      |
| Giro pada Bank Indonesia      | 6.861             | -                        | -                            | -                        | -                | -                | -                                     | -                        | 6.861             | Current accounts with Bank Indonesia |
| Giro pada bank                | 19.704            | 461                      | -                            | -                        | -                | -                | -                                     | 139.415                  | 159.580           | Current accounts with banks          |
| Penempatan pada bank          | 4.155.995         | 500.000                  | -                            | -                        | 525.000          | 150.000          | 50.000                                | 20.000                   | 5.400.995         | Placements with banks                |
| Efek-efek                     |                   |                          |                              |                          |                  |                  |                                       |                          |                   | Securities                           |
| Diukur pada nilai wajar       |                   |                          |                              |                          |                  |                  |                                       |                          |                   | Measured at fair value               |
| Obligasi pemerintah           | 70.748            | -                        | -                            | -                        | -                | -                | -                                     | -                        | 70.748            | Government bonds                     |
| Tersedia untuk dijual         |                   |                          |                              |                          |                  |                  |                                       |                          |                   | Available-for-sale                   |
| Obligasi pemerintah           | 301.534           | -                        | -                            | -                        | -                | -                | -                                     | -                        | 301.534           | Government bonds                     |
| Tagihan akseptansi            | 6.275             | 21.209                   | 191.564                      | 4.283                    | 110.130          | -                | -                                     | -                        | 333.461           | Acceptances receivable               |
| Tagihan derivatif             | -                 | -                        | -                            | 507                      | -                | -                | -                                     | -                        | 507               | Derivatives receivable               |
| Pembiayaan dan piutang        |                   |                          |                              |                          |                  |                  |                                       |                          |                   | Financing and receivables            |
| Modal kerja                   | 7.187.394         | 4.551.992                | 2.660.091                    | 6.368.389                | 5.266.441        | 2.628.791        | 379.755                               | 207.724                  | 29.250.577        | Working capital                      |
| Investasi                     | 8.734.122         | 3.577.601                | 660.471                      | 3.323.297                | 2.898.975        | 4.539.031        | 473.863                               | 321.823                  | 24.529.183        | Investment                           |
| Konsumsi                      | 57.719            | -                        | -                            | -                        | -                | -                | -                                     | -                        | 57.719            | Consumption                          |
| Piutang asuransi              | 258               | -                        | -                            | -                        | -                | -                | -                                     | -                        | 258               | Insurance receivables                |
| Aset lain-lain neto *)        | 24.386            | 956                      | -                            | 63                       | 1.264            | 109              | 64                                    | 467                      | 27.309            | Other assets - net *)                |
| <b>Neto</b>                   | <b>20.564.996</b> | <b>8.652.219</b>         | <b>3.512.126</b>             | <b>9.696.539</b>         | <b>8.801.810</b> | <b>7.317.931</b> | <b>903.682</b>                        | <b>689.429</b>           | <b>60.138.732</b> | <b>Net</b>                           |

\*) Aset keuangan dalam "aset lain-lain" terdiri dari bunga yang masih akan diterima dan uang jaminan.

\*) Financial assets under "other assets" consist of accrued interest receivables and refundable deposits.

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**33. RISIKO KREDIT (lanjutan)**

- (ii) Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)
- a) Sektor geografis, neto cadangan kerugian penurunan nilai (lanjutan)

Eksposur risiko kredit atas rekening administratif adalah sebagai berikut:

**33. CREDIT RISK (continued)**

- (ii) Concentration of risks of financial assets with credit risk exposure (continued)
- a) Geographical sectors, net of allowance for impairment losses (continued)

Credit risk exposure related to administrative accounts items are as follows:

| 31 Desember/December 31, 2016              |                  |                          |                              |                          |                  |                |                                       |                          |                  |                             |
|--|------------------|--------------------------|------------------------------|--------------------------|------------------|----------------|---------------------------------------|--------------------------|------------------|-----------------------------|
| Dalam Negeri/Domestic                      |                  |                          |                              |                          |                  |                |                                       |                          |                  |                             |
|  | DKI Jakarta      | Jawa Barat/<br>West Java | Jawa Tengah/<br>Central Java | Jawa Timur/<br>East Java | Sumatera         | Kalimantan     | Indonesia<br>Timur/<br>East Indonesia | Luar Negeri/<br>Overseas | Total            |                             |
| Bank garansi                               | 3.151.441        | 1.592.577                | 122.208                      | 1.243.905                | 996.359          | 888.422        | 130.549                               | 94                       | 8.125.555        | Bank guarantee              |
| Penerbitan L/C yang tidak dapat dibatalkan | 141.841          | 272.832                  | 101.100                      | 137.938                  | 49.489           | 92.752         | -                                     | -                        | 795.952          | Outstanding irrevocable L/C |
| <b>Total</b>                               | <b>3.293.282</b> | <b>1.865.409</b>         | <b>223.308</b>               | <b>1.381.843</b>         | <b>1.045.848</b> | <b>981.174</b> | <b>130.549</b>                        | <b>94</b>                | <b>8.921.507</b> | <b>Total</b>                |
| Estimasi klaim penjaminan                  |                  |                          |                              |                          |                  |                |                                       |                          | (7.086)          | Estimated guarantee claim   |
| <b>Neto</b>                                |                  |                          |                              |                          |                  |                |                                       |                          | <b>8.914.421</b> | <b>Net</b>                  |

| 31 Desember/December 31, 2015              |                  |                          |                              |                          |                |                |                                       |                          |                  |                             |
|--|------------------|--------------------------|------------------------------|--------------------------|----------------|----------------|---------------------------------------|--------------------------|------------------|-----------------------------|
| Dalam Negeri/Domestic                      |                  |                          |                              |                          |                |                |                                       |                          |                  |                             |
|  | DKI Jakarta      | Jawa Barat/<br>West Java | Jawa Tengah/<br>Central Java | Jawa Timur/<br>East Java | Sumatera       | Kalimantan     | Indonesia<br>Timur/<br>East Indonesia | Luar Negeri/<br>Overseas | Total            |                             |
| Bank garansi                               | 3.076.289        | 756.328                  | 20.535                       | 894.683                  | 591.005        | 788.159        | 115.417                               | 4.921                    | 6.247.337        | Bank guarantee              |
| Penerbitan L/C yang tidak dapat dibatalkan | 380.233          | 504.839                  | 164.593                      | 284.058                  | 73.234         | -              | -                                     | -                        | 1.406.957        | Outstanding irrevocable L/C |
| <b>Total</b>                               | <b>3.456.522</b> | <b>1.261.167</b>         | <b>185.128</b>               | <b>1.178.741</b>         | <b>664.239</b> | <b>788.159</b> | <b>115.417</b>                        | <b>4.921</b>             | <b>7.654.294</b> | <b>Total</b>                |
| Estimasi klaim penjaminan                  |                  |                          |                              |                          |                |                |                                       |                          | (4.638)          | Estimated guarantee claim   |
| <b>Neto</b>                                |                  |                          |                              |                          |                |                |                                       |                          | <b>7.649.656</b> | <b>Net</b>                  |

| 31 Desember/December 31, 2014              |                  |                          |                              |                          |                |                |                                       |                          |                  |                             |
|--|------------------|--------------------------|------------------------------|--------------------------|----------------|----------------|---------------------------------------|--------------------------|------------------|-----------------------------|
| Dalam Negeri/Domestic                      |                  |                          |                              |                          |                |                |                                       |                          |                  |                             |
|  | DKI Jakarta      | Jawa Barat/<br>West Java | Jawa Tengah/<br>Central Java | Jawa Timur/<br>East Java | Sumatera       | Kalimantan     | Indonesia<br>Timur/<br>East Indonesia | Luar Negeri/<br>Overseas | Total            |                             |
| Bank garansi                               | 2.419.939        | 292.100                  | 4.961                        | 558.268                  | 104.681        | 209.676        | 39.708                                | -                        | 3.629.333        | Bank guarantee              |
| Penerbitan L/C yang tidak dapat dibatalkan | 21.219           | 58.534                   | 80.259                       | 66.064                   | 377.024        | -              | -                                     | -                        | 603.100          | Outstanding irrevocable L/C |
| <b>Total</b>                               | <b>2.441.158</b> | <b>350.634</b>           | <b>85.220</b>                | <b>624.332</b>           | <b>481.705</b> | <b>209.676</b> | <b>39.708</b>                         | <b>-</b>                 | <b>4.232.433</b> | <b>Total</b>                |
| Estimasi klaim penjaminan                  |                  |                          |                              |                          |                |                |                                       |                          | -                | Estimated guarantee claim   |
| <b>Neto</b>                                |                  |                          |                              |                          |                |                |                                       |                          | <b>4.232.433</b> | <b>Net</b>                  |

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**33. RISIKO KREDIT (lanjutan)**

(ii) Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

b) Jenis *counterparties*

Tabel berikut ini menggambarkan rincian eksposur risiko kredit LPEI pada nilai tercatat (tanpa memperhitungkan agunan atau pendukung pembiayaan dan piutang lainnya), yang dikategorikan berdasarkan jenis *counterparties* pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014:

**33. CREDIT RISK (continued)**

(ii) Concentration of risks of financial assets with credit risk exposure (continued)

b) Type of counterparties

The following tables provide the details of LPEI's credit risk exposure at carrying amounts (without taking into account any collateral held or financing and receivables support), as categorized based on type of counterparties as of December 31, 2016, 2015 and 2014:

| 31 Desember/December 31, 2016                     |   |                   |  |                                     |                           |                   |                                     |
|---|---|-------------------|--|-------------------------------------|---------------------------|-------------------|-------------------------------------|
|   | Pemerintah (termasuk Bank Indonesia)/ Government (including Bank Indonesia) | Bank              | Lembaga keuangan bukan bank/ Non-bank financial institutions | Perusahaan lainnya/ Other companies | Perseorangan/ Individuals | Total             |                                     |
| Giro pada   |   |                   |  |                                     |                           |                   | Current accounts with               |
| Bank Indonesia                                    | 8.278   | -                 | -  | -                                   | -                         | 8.278             | Bank Indonesia                      |
| Giro pada bank                                    | -   | 216.992           | -  | -                                   | -                         | 216.992           | Current accounts with banks         |
| Penempatan pada Bank                              | -   | 9.566.214         | -  | -                                   | -                         | 9.566.214         | Placements with banks               |
| Tagihan akseptasi                                 | -   | -                 | -  | 1.546.222                           | -                         | 1.546.222         | Acceptances receivable              |
| Tagihan derivatif                                 | -   | 7.920             | -  | -                                   | -                         | 7.920             | Derivatif receivable                |
| Efek-efek yang dibeli dengan janji dijual kembali | -   | 1.504.655         | -  | -                                   | -                         | 1.504.655         | Reverse repos                       |
| Pembiayaan dan piutang                            |   |                   |  |                                     |                           |                   | Financing and receivables           |
| Modal kerja                                       | 3.976.719   | 943.122           | 1.362.528  | 36.629.919                          | 48.295                    | 42.960.583        | Working capital                     |
| Investasi   | 7.313.453   | 1.035             | 221.197  | 35.966.251                          | -                         | 43.501.936        | Investment                          |
| Konsumsi  | -   | -                 | -  | -                                   | 63.363                    | 63.363            | Consumption                         |
| Piutang asuransi                                  | -   | -                 | -  | 3.628                               | -                         | 3.628             | Insurance receivables               |
| Aset lain-lain *)                                 | -   | -                 | -  | 42.675                              | -                         | 42.675            | Other assets *)                     |
| <b>Neto</b>                                       | <b>11.298.450</b>   | <b>12.239.938</b> | <b>1.583.725</b>   | <b>74.188.695</b>                   | <b>111.658</b>            | <b>99.422.466</b> | <b>Net</b>                          |
| 31 Desember/December 31, 2015                     |   |                   |  |                                     |                           |                   |                                     |
|   | Pemerintah (termasuk Bank Indonesia)/ Government (including Bank Indonesia) | Bank              | Lembaga keuangan bukan bank/ Non-bank financial institutions | Perusahaan lainnya/ Other companies | Perseorangan/ Individuals | Total             |                                     |
| Giro pada   |   |                   |  |                                     |                           |                   | Current accounts with               |
| Bank Indonesia                                    | 181.422   | -                 | -  | -                                   | -                         | 181.422           | Bank Indonesia                      |
| Giro pada bank                                    | -   | 148.595           | -  | -                                   | -                         | 148.595           | Current accounts with banks         |
| Penempatan pada Bank                              | -   | 7.278.113         | -  | -                                   | -                         | 7.278.113         | Placements with banks               |
| Efek-efek   |   |                   |  |                                     |                           |                   | Securities                          |
| Diukur pada nilai wajar                           |   |                   |  |                                     |                           |                   | Measure at fair value               |
| Obligasi pemerintah Tersedia untuk dijual         | 78.264  | -                 | -  | -                                   | -                         | 78.264            | Government bonds Available-for-sale |
| Obligasi pemerintah                               | 569.046   | -                 | -  | -                                   | -                         | 569.046           | Government bonds                    |
| Tagihan akseptasi                                 | 353.089   | -                 | -  | 983.842                             | -                         | 1.336.931         | Acceptances receivable              |
| Tagihan derivatif                                 | -   | 517               | -  | -                                   | -                         | 517               | Derivatif receivable                |
| Efek-efek yang dibeli dengan janji dijual kembali | -   | 1.494.569         | -  | -                                   | -                         | 1.494.569         | Reverse repos                       |
| Pembiayaan dan piutang                            |   |                   |  |                                     |                           |                   | Financing and receivables           |
| Modal kerja                                       | 3.790.600   | 1.416.950         | 1.650.040  | 31.180.298                          | 33.387                    | 38.071.275        | Working capital                     |
| Investasi   | 5.210.723   | 1.722             | 234.796  | 29.409.899                          | -                         | 34.857.140        | Investment                          |
| Konsumsi  | -   | -                 | -  | -                                   | 64.267                    | 64.267            | Consumption                         |
| Piutang asuransi                                  | -   | -                 | -  | 244                                 | -                         | 244               | Insurance receivables               |
| Aset lain-lain *)                                 | -   | -                 | -  | 50.328                              | -                         | 50.328            | Other assets *)                     |
| <b>Neto</b>                                       | <b>10.183.144</b>   | <b>10.340.466</b> | <b>1.884.836</b>   | <b>61.624.611</b>                   | <b>97.654</b>             | <b>84.130.711</b> | <b>Net</b>                          |

\*) Aset keuangan dalam "aset lain-lain" terdiri dari bunga yang masih akan diterima dan uang jaminan.

\*) Financial assets under "other asset" consist of accrued interest receivables and refundable deposits.

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**33. RISIKO KREDIT (lanjutan)**

(ii) Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

b) Jenis *counterparties* (lanjutan)

**33. CREDIT RISK (continued)**

(ii) Concentration of risks of financial assets with credit risk exposure (continued)

b) Type of counterparties (continued)

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|                         | Pemerintah<br>(termasuk<br>Bank<br>Indonesia/<br>Government<br>(including<br>Bank<br>Indonesia) | Bank             | Lembaga<br>keuangan<br>bukan bank/<br>Non-bank<br>financial<br>institutions | Perusahaan<br>lainnya/<br>Other<br>companies | Perseorangan/<br>Individuals | Total             |                             |
|-------------------------|---|------------------|---|--|------------------------------|-------------------|-----------------------------|
| Giro pada               |   |                  |   |  |                              |                   | Current accounts with       |
| Bank Indonesia          | 6.861   | -                | -   | -  | -                            | 6.861             | Bank Indonesia              |
| Giro pada bank          | -   | 159.580          | -   | -  | -                            | 159.580           | Current accounts with banks |
| Penempatan pada         |   |                  |   |  |                              |                   | Placements with             |
| Bank                    | -   | 5.400.995        | -   | -  | -                            | 5.400.995         | banks                       |
| Efek-efek               |   |                  |   |  |                              |                   | Securities                  |
| Diukur pada nilai wajar |   |                  |   |  |                              |                   | Measure at fair value       |
| Obligasi pemerintah     | 70.748  | -                | -   | -  | -                            | 70.748            | Government bonds            |
| Tersedia untuk dijual   |   |                  |   |  |                              |                   | Available-for-sale          |
| Obligasi pemerintah     | 301.534   | -                | -   | -  | -                            | 301.534           | Government bonds            |
| Tagihan akseptasi       | -   | -                | 819   | 332.642                                      | -                            | 333.461           | Acceptances receivable      |
| Tagihan derivatif       | -   | -                | -   | 507  | -                            | 507               | Derivatif receivable        |
| Pembiayaan dan piutang  |   |                  |   |  |                              |                   | Financing and receivables   |
| Modal kerja             | 3.990.855   | 944.207          | 1.050.685   | 23.243.194                                   | 21.636                       | 29.250.577        | Working capital             |
| Investasi               | 2.863.333   | 3.029            | 35.190  | 21.627.631                                   | -                            | 24.529.183        | Investment                  |
| Konsumsi                | -   | -                | -   | -  | 57.719                       | 57.719            | Consumption                 |
| Piutang asuransi        | -   | -                | -   | 258  | -                            | 258               | Insurance receivables       |
| Aset lain-lain *)       | 5.495   | 6.943            | -   | 14.871                                       | -                            | 27.309            | Other assets *)             |
| <b>Neto</b>             | <b>7.238.826</b>  | <b>6.514.754</b> | <b>1.086.694</b>  | <b>45.219.103</b>                            | <b>79.355</b>                | <b>60.138.732</b> | <b>Net</b>                  |

\*) Aset keuangan dalam "aset lain-lain" terdiri dari bunga yang masih akan diterima dan uang jaminan.

\*) Financial assets under "other asset" consist of accrued interest receivables and refundable deposits.

Tabel berikut ini menggambarkan rincian eksposur risiko kredit LPEI yang dikategorikan berdasarkan jenis *counterparties* terhadap rekening administratif:

The following tables provide the details of LPEI's credit risk exposure as categorized based on type of counterparties to administrative accounts items:

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|                           | Pemerintah<br>(termasuk<br>Bank<br>Indonesia/<br>Government<br>(including<br>Bank<br>Indonesia) | Bank     | Lembaga<br>keuangan<br>bukan bank/<br>Non-bank<br>financial<br>institutions | Perusahaan<br>lainnya/<br>Other<br>companies | Perseorangan/<br>Individuals | Total            |                           |
|---------------------------|---|----------|---|--|------------------------------|------------------|---------------------------|
| Bank garansi              | 1.370.724   | -        | -   | 6.754.831                                    | -                            | 8.125.555        | Bank Guarantee            |
| Penerbitan L/C            |   |          |   |  |                              |                  | Outstanding               |
| yang tidak dapat          | 352.033   | -        | -   | 443.919                                      | -                            | 795.952          | irrevocable L/C           |
| dibatalkan                |   |          |   |  |                              |                  |                           |
| <b>Total</b>              | <b>1.722.757</b>  | <b>-</b> | <b>-</b>  | <b>7.198.750</b>                             | <b>-</b>                     | <b>8.921.507</b> | <b>Total</b>              |
| Estimasi klaim penjaminan |   |          |   |  |                              | (7.086)          | Estimated guarantee claim |
| <b>Neto</b>               |   |          |   |  |                              | <b>8.914.421</b> | <b>Net</b>                |

The original financial statements included herein are in the Indonesian language.

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**33. RISIKO KREDIT (lanjutan)**

(ii) Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

b) Jenis *counterparties* (lanjutan)

**33. CREDIT RISK (continued)**

(ii) Concentration of risks of financial assets with credit risk exposure (continued)

b) Type of counterparties (continued)

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|  | Pemerintah<br>(termasuk<br>Bank<br>Indonesia)/<br>Government<br>(including<br>Bank<br>Indonesia) | Bank     | Lembaga<br>keuangan<br>bukan bank/<br>Non-bank<br>financial<br>institutions | Perusahaan<br>lainnya/<br>Other<br>companies | Perseorangan/<br>Individuals | Total            |                                |
|--|--|----------|---|--|------------------------------|------------------|--------------------------------|
| Bank garansi<br>Penerbitan L/C<br>yang tidak dapat<br>dibatalkan | 518.106  | -        | -   | 5.729.231                                    | -                            | 6.247.337        | Bank Guarantee                 |
|  | 372.594  | -        | -   | 1.034.363                                    | -                            | 1.406.957        | Outstanding<br>irrevocable L/C |
| <b>Total</b>   | <b>890.700</b>   | <b>-</b> | <b>-</b>  | <b>6.763.594</b>                             | <b>-</b>                     | <b>7.654.294</b> | <b>Total</b>                   |
| Estimasi klaim penjaminan  |  |          |   |  |                              | (4.638)          | Estimated guarantee claim      |
| <b>Neto</b>  |  |          |   |  |                              | <b>7.649.656</b> | <b>Net</b>                     |

31 Desember/December 31, 2014

|  | Pemerintah<br>(termasuk<br>Bank<br>Indonesia)/<br>Government<br>(including<br>Bank<br>Indonesia) | Bank     | Lembaga<br>keuangan<br>bukan bank/<br>Non-bank<br>financial<br>institutions | Perusahaan<br>lainnya/<br>Other<br>companies | Perseorangan/<br>Individuals | Total            |                                |
|--|--|----------|---|--|------------------------------|------------------|--------------------------------|
| Bank garansi<br>Penerbitan L/C<br>yang tidak dapat<br>dibatalkan | -  | -        | -   | 3.629.333                                    | -                            | 3.629.333        | Bank Guarantee                 |
|  | -  | -        | -   | 603.100                                      | -                            | 603.100          | Outstanding<br>irrevocable L/C |
| <b>Total</b>   | <b>-</b>   | <b>-</b> | <b>-</b>  | <b>4.232.433</b>                             | <b>-</b>                     | <b>4.232.433</b> | <b>Total</b>                   |
| Estimasi klaim penjaminan  |  |          |   |  |                              | -                | Estimated guarantee claim      |
| <b>Neto</b>  |  |          |   |  |                              | <b>4.232.433</b> | <b>Net</b>                     |

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**33. RISIKO KREDIT (lanjutan)**

(ii) Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

c) Sektor industri

Tabel di bawah menggambarkan rincian eksposur kredit pada nilai tercatat yang dikategorikan berdasarkan sektor industri.

**33. CREDIT RISK (continued)**

(ii) Concentration of risks of financial assets with credit risk exposure (continued)

c) Industrial sectors

The following tables provide details of LPEI's credit exposures at their carrying amounts, as categorized by industrial sectors.

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|   | Industri tekstil/<br>Textile<br>industry | Industri minyak kelapa sawit/mentah/<br>Crude palm oil<br>industry | Industri tanaman perkebunan-kelapa sawit/<br>Palm oil - plantation<br>industry | Pengangkutan umum-laut/<br>General transport<br>sea | Industri crumb rubber/<br>Crumb rubber<br>industry | Pengangkutan umum udara/<br>General transport<br>air | Industri perabot/<br>Furniture<br>industry | Industri logam dasar/<br>Basic metal<br>industry | Pertambangan batubara/<br>Coal<br>mining | Lainnya/<br>Others | Total             |                                      |
|---|--|--|--|---|--|--|--|--|--|--------------------|-------------------|--------------------------------------|
| Giro pada Bank Indonesia                          | -  | -  | -  | -   | -  | -  | -  | -  | -  | 8.278              | 8.278             | Current accounts with Bank Indonesia |
| Giro pada Bank                                    | -  | -  | -  | -   | -  | -  | -  | -  | -  | 216.992            | 216.992           | Current accounts with banks          |
| Penempatan pada Bank                              | -  | -  | -  | -   | -  | -  | -  | -  | -  | 9.566.214          | 9.566.214         | Placements with banks                |
| Tagihan akseptasi                                 | -  | -  | -  | -   | -  | -  | -  | -  | -  | 1.546.222          | 1.546.222         | Acceptances receivable               |
| Tagihan derivatif                                 | -  | -  | -  | -   | -  | -  | -  | -  | -  | 7.920              | 7.920             | Derivatives receivables              |
| Efek-efek yang dibeli dengan janji dijual kembali | -  | -  | -  | -   | -  | -  | -  | -  | -  | 1.504.655          | 1.504.655         | Reverse repos                        |
| Pembiayaan dan piutang                            | -  | -  | -  | -   | -  | -  | -  | -  | -  | -                  | -                 | Financing and receivables            |
| Modal kerja                                       | 4.941.509                                | 4.196.844  | 816.272  | 229.157   | 613.399  | 116.295  | 1.144.516                                  | 1.724.271  | 2.770.663                                | 26.407.657         | 42.960.583        | Working capital                      |
| Investasi   | 1.900.121                                | 3.303.671  | 7.934.820  | 3.011.210   | 135.955  | 1.460.211  | 94.798                                     | 1.539.359  | 993.637                                  | 23.128.154         | 43.501.936        | Investment                           |
| Konsumsi  | -  | -  | -  | -   | -  | -  | -  | -  | -  | 63.363             | 63.363            | Consumption                          |
| Piutang asuransi                                  | -  | -  | -  | -   | -  | -  | -  | -  | -  | 3.628              | 3.628             | Insurance receivables                |
| Aset lain-lain - neto *)                          | -  | -  | -  | -   | -  | -  | -  | -  | -  | 42.675             | 42.675            | Other assets - net *)                |
| <b>Neto</b>                                       | <b>6.841.630</b>                         | <b>7.500.515</b>   | <b>8.751.092</b>   | <b>3.240.367</b>                                    | <b>749.354</b>                                     | <b>1.576.506</b>                                     | <b>1.239.314</b>                           | <b>3.263.630</b>                                 | <b>3.764.300</b>                         | <b>62.495.758</b>  | <b>99.422.466</b> | <b>Net</b>                           |

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|   | Industri tekstil/<br>Textile<br>industry | Industri minyak kelapa sawit/mentah/<br>Crude palm oil<br>industry | Industri tanaman perkebunan-kelapa sawit/<br>Palm oil - plantation<br>industry | Pengangkutan umum-laut/<br>General transport<br>sea | Industri crumb rubber/<br>Crumb rubber<br>industry | Pengangkutan umum udara/<br>General transport<br>air | Industri perabot/<br>Furniture<br>industry | Industri logam dasar/<br>Basic metal<br>industry | Pertambangan batubara/<br>Coal<br>mining | Lainnya/<br>Others | Total             |                                      |
|---|--|--|--|---|--|--|--|--|--|--------------------|-------------------|--------------------------------------|
| Giro pada Bank Indonesia                          | -  | -  | -  | -   | -  | -  | -  | -  | -  | 181.422            | 181.422           | Current accounts with Bank Indonesia |
| Giro pada Bank                                    | -  | -  | -  | -   | -  | -  | -  | -  | -  | 148.595            | 148.595           | Current accounts with banks          |
| Penempatan pada Bank                              | -  | -  | *  | -   | -  | -  | -  | -  | -  | 7.278.113          | 7.278.113         | Placements with banks                |
| Efek - efek Tersedia untuk dijual                 | -  | -  | -  | -   | -  | -  | -  | -  | -  | -                  | -                 | Securities Available-for-sale        |
| Obligasi pemerintah                               | -  | -  | -  | -   | -  | -  | -  | -  | -  | 78.264             | 78.264            | Government bonds                     |
| Diukur pada nilai wajar                           | -  | -  | -  | -   | -  | -  | -  | -  | -  | -                  | -                 | Measured at fair value               |
| Obligasi pemerintah                               | -  | -  | -  | -   | -  | -  | -  | -  | -  | 569.046            | 569.046           | Government bonds                     |
| Tagihan akseptasi                                 | 397.855                                  | -  | -  | -   | -  | -  | -  | 209.628  | -  | 729.448            | 1.336.931         | Acceptances receivable               |
| Tagihan derivatif                                 | -  | -  | -  | -   | -  | -  | -  | -  | -  | 517                | 517               | Derivatives receivables              |
| Efek-efek yang dibeli dengan janji dijual kembali | -  | -  | -  | -   | -  | -  | -  | -  | -  | 1.494.569          | 1.494.569         | Reverse repos                        |
| Pembiayaan dan piutang                            | -  | -  | -  | -   | -  | -  | -  | -  | -  | -                  | -                 | Financing and receivables            |
| Modal kerja                                       | 4.003.829                                | 3.095.025  | 766.994  | 120.315   | 916.962  | 357.713  | 1.037.825                                  | 1.527.682  | 1.918.267                                | 24.326.663         | 38.071.275        | Working capital                      |
| Investasi   | 1.628.241                                | 2.060.383  | 6.810.237  | 2.407.957   | 490.801  | 370.673  | 128.658                                    | 797.200  | 915.186                                  | 19.247.804         | 34.857.140        | Investment                           |
| Konsumsi  | -  | -  | -  | -   | -  | -  | -  | -  | -  | 64.267             | 64.267            | Consumption                          |
| Piutang asuransi                                  | -  | -  | -  | -   | -  | -  | -  | -  | -  | 244                | 244               | Insurance receivables                |
| Aset lain-lain - neto *)                          | -  | -  | -  | -   | -  | -  | -  | -  | -  | 50.328             | 50.328            | Other assets - net *)                |
| <b>Neto</b>                                       | <b>6.029.925</b>                         | <b>5.155.408</b>   | <b>7.577.231</b>   | <b>2.528.272</b>                                    | <b>1.407.763</b>                                   | <b>728.386</b>                                       | <b>1.166.483</b>                           | <b>2.534.510</b>                                 | <b>2.833.453</b>                         | <b>54.169.280</b>  | <b>84.130.711</b> | <b>Net</b>                           |

\*) Aset keuangan dalam "aset lain-lain" terdiri dari bunga yang masih akan diterima dan uang jaminan.

\*) Financial assets under "other assets" consist of accrued interest receivables and refundable deposits.

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**33. RISIKO KREDIT (lanjutan)**

(ii) Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

c) Sektor industri

**33. CREDIT RISK (continued)**

(ii) Concentration of risks of financial assets with credit risk exposure (continued)

c) Industrial sectors

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|   | Industri tekstil/<br>Textile industry | Industri minyak kelapa sawit mentah/<br>Crude palm oil industry | Industri tanaman perkebunan-kelapa sawit/<br>Palm oil - plantation industry | Pengangkutan umum-laut/<br>General transport sea | Industri crumb rubber/<br>Crumb rubber industry | Pengangkutan umum udara/<br>General transport air | Industri perabot/<br>Furniture industry | Industri logam dasar/<br>Basic metal industry | Pertambangan batubara/<br>Coal mining | Lainnya/<br>Others | Total             |   |
|---|---------------------------------------|---|---|--|---|---|---|---|---------------------------------------|--------------------|-------------------|---|
| Giro pada Bank Indonesia  | -                                     | -   | -   | -  | -   | -   | -                                       | -   | -                                     | 6.861              | 6.861             | Current accounts with Bank Indonesia    |
| Giro pada Bank Penempatan pada Bank Efek - efek Tersedia untuk dijual | -                                     | -   | -   | -  | -   | -   | -                                       | -   | -                                     | 159.580            | 159.580           | Current accounts with banks             |
| Obligasi pemerintah Diukur pada nilai wajar                           | -                                     | -   | -   | -  | -   | -   | -                                       | -   | -                                     | 5.400.995          | 5.400.995         | Placements with banks                   |
| Obligasi pemerintah   | -                                     | -   | -   | -  | -   | -   | -                                       | -   | -                                     | -                  | -                 | Securities Available-for-sale           |
| Tagihan akseptasi   | 209.770                               | -   | -   | -  | -   | -   | -                                       | -   | -                                     | -                  | -                 | Government bonds Measured at fair value |
| Tagihan derivatif   | -                                     | -   | -   | -  | -   | -   | -                                       | -   | -                                     | 70.748             | 70.748            | Government bonds                        |
| Pembiayaan dan piutang Modal kerja                                    | -                                     | -   | -   | -  | -   | -   | -                                       | -   | -                                     | 123.691            | 333.461           | Acceptances receivable                  |
| Investasi   | 2.948.233                             | 2.305.900   | 29.856  | 152.925  | 801.597   | 1.157.761   | 983.536                                 | 1.102.429                                     | 1.555.572                             | 507                | 507               | Derivatives receivables                 |
| Konsumsi  | 906.749                               | 1.230.904   | 2.996.934   | 1.491.353  | 299.112   | 126.554   | 116.935                                 | 320.144                                       | 960.013                               | -                  | -                 | Financing and receivables               |
| Piutang asuransi  | -                                     | -   | -   | -  | -   | -   | -                                       | -   | -                                     | 18.212.768         | 29.250.577        | Working capital                         |
| Aset lain-lain - neto *)  | -                                     | -   | 12  | 864  | -   | 41  | -                                       | -   | -                                     | 16.080.485         | 24.529.183        | Investment                              |
| <b>Neto</b>   | <b>4.064.752</b>                      | <b>3.536.804</b>  | <b>3.026.802</b>  | <b>1.645.142</b>                                 | <b>1.100.709</b>                                | <b>1.284.356</b>                                  | <b>1.100.471</b>                        | <b>1.422.573</b>                              | <b>2.515.589</b>                      | <b>40.441.534</b>  | <b>60.138.732</b> | <b>Net</b>                              |

\*) Aset keuangan dalam "aset lain-lain" terdiri dari bunga yang masih akan diterima dan uang jaminan.

\*) Financial assets under "other assets" consist of accrued interest receivables and refundable deposits.

Tabel di bawah menggambarkan rincian eksposur kredit pada nilai tercatat yang dikategorikan berdasarkan sektor industri terhadap rekening administratif.

The following tables provide details of LPEI's credit exposures at their carrying amounts, as categorized by industrial sectors to administrative accounts items.

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|   | Industri tekstil/<br>Textile industry | Industri minyak kelapa sawit mentah/<br>Crude palm oil industry | Industri tanaman perkebunan-kelapa sawit/<br>Palm oil - plantation industry | Pengangkutan umum-laut/<br>General transport sea | Industri crumb rubber/<br>Crumb rubber industry | Pengangkutan umum udara/<br>General transport air | Industri perabot/<br>Furniture industry | Industri logam dasar/<br>Basic metal industry | Pertambangan batubara/<br>Coal mining | Lainnya/<br>Others | Total            |                                |
|---|---------------------------------------|---|---|--|---|---|---|---|---------------------------------------|--------------------|------------------|--------------------------------|
| Bank garansi Penerbitan L/C yang tidak dapat dibatalkan | -                                     | 1.000   | -   | 218.828  | -   | 44.980  | -                                       | 902.658                                       | 589.739                               | 6.368.350          | 8.125.555        | Bank guarantee Current account |
| <b>Total</b>  | <b>155.999</b>                        | <b>1.000</b>  | <b>92.753</b>   | <b>218.828</b>                                   | <b>-</b>  | <b>44.980</b>                                     | <b>-</b>                                | <b>1.007.648</b>                              | <b>589.739</b>                        | <b>6.810.560</b>   | <b>8.921.507</b> | <b>Total</b>                   |
| Estimasi klaim penjaminan                               | -                                     | -   | -   | -  | -   | -   | -                                       | -   | -                                     | (7.086)            | (7.086)          | Estimated guarantee claim      |
| <b>Neto</b>   | <b>155.999</b>                        | <b>1.000</b>  | <b>92.753</b>   | <b>218.828</b>                                   | <b>-</b>  | <b>44.980</b>                                     | <b>-</b>                                | <b>1.007.648</b>                              | <b>589.739</b>                        | <b>6.810.560</b>   | <b>8.914.421</b> | <b>Net</b>                     |

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**33. RISIKO KREDIT (lanjutan)**

(ii) Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

c) Sektor industri (lanjutan)

**33. CREDIT RISK (continued)**

(ii) Concentration of risks of financial assets with credit risk exposure (continued)

c) Industrial sectors (continued)

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|   | Industri tekstil/<br>Textile<br>industry | Industri minyak kelapa sawit mentah/<br>Crude palm oil industry | Industri tanaman perkebunan-kelapa sawit/<br>Palm oil - plantation industry | Pengangkutan umum-laut/<br>General transport sea | Industri crumb rubber/<br>Crumb rubber industry | Pengangkutan umum udara/<br>General transport air | Industri perabot/<br>Furniture industry | Industri logam dasar/<br>Basic metal industry | Pertambangan batubara/<br>Coal mining | Lainnya/<br>Others | Total            |  |
|---|--|---|---|--|---|---|---|---|---------------------------------------|--------------------|------------------|--|
| Bank garansi Penerbitan L/C yang tidak dapat dibatalkan | -  | 1.000   | -   | 268.110  | -   | 46.024  | -                                       | 397.991                                       | 157.410                               | 5.376.802          | 6.247.337        | Bank guarantee Current account Irrevocable L/C |
|   | 177.810                                  | -   | -   | -  | -   | -   | 9.450                                   | 217.769                                       | -                                     | 1.001.928          | 1.406.957        |  |
| <b>Total</b>  | <b>177.810</b>                           | <b>1.000</b>  |   | <b>268.110</b>                                   |   | <b>46.024</b>                                     | <b>9.450</b>                            | <b>615.760</b>                                | <b>157.410</b>                        | <b>6.378.730</b>   | <b>7.654.294</b> | <b>Total</b>                                   |
| Estimasi klaim penjaminan                               |  |   |   |  |   |   |   |   |                                       |                    | (4.638)          | Estimated guarantee claim                      |
| <b>Neto</b>   |  |   |   |  |   |   |   |   |                                       |                    | <b>7.649.656</b> | <b>Net</b>                                     |

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|   | Industri tekstil/<br>Textile<br>industry | Industri minyak kelapa sawit mentah/<br>Crude palm oil industry | Industri tanaman perkebunan-kelapa sawit/<br>Palm oil - plantation industry | Pengangkutan umum-laut/<br>General transport sea | Industri crumb rubber/<br>Crumb rubber industry | Pengangkutan umum udara/<br>General transport air | Industri perabot/<br>Furniture industry | Industri logam dasar/<br>Basic metal industry | Pertambangan batubara/<br>Coal mining | Lainnya/<br>Others | Total            |                                |
|---|--|---|---|--|---|---|---|---|---------------------------------------|--------------------|------------------|--------------------------------|
| Bank garansi Penerbitan L/C yang tidak dapat dibatalkan | -  | -   | -   | 235.528  | -   | 43.218  | -                                       | -   | 166.686                               | 3.183.901          | 3.629.333        | Bank guarantee Irrevocable L/C |
|   | 91.505                                   | -   | -   | -  | -   | -   | -                                       | 22.429  | -                                     | 489.166            | 603.100          |                                |
| <b>Total</b>  | <b>91.505</b>                            |   |   | <b>235.528</b>                                   |   | <b>43.218</b>                                     |   | <b>22.429</b>                                 | <b>166.686</b>                        | <b>3.673.067</b>   | <b>4.232.433</b> | <b>Total</b>                   |
| Estimasi klaim penjaminan                               |  |   |   |  |   |   |   |   |                                       |                    | -                | Estimated guarantee claim      |
| <b>Neto</b>   |  |   |   |  |   |   |   |   |                                       |                    | <b>4.232.433</b> | <b>Net</b>                     |

Termasuk dalam sektor industri lainnya adalah konstruksi, industri gula dan kesehatan pada tanggal-tanggal 31 Desember 2016 dan 2015.

Included in the other industrial sectors are construction, industry of sugar and medical as of December 31, 2016 and 2015.

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**33. RISIKO KREDIT (lanjutan)**

(ii) Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

d) Sektor ekonomi

Tabel berikut ini menyajikan rincian eksposur risiko kredit berdasarkan sektor ekonomi.

**33. CREDIT RISK (continued)**

(ii) Concentration of risks of financial assets with credit risk exposure (continued)

d) Economic sectors

The following tables provide details of LPEI's credit risk exposures by economic sectors.

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|   | Perindustrian/<br>Industry | Pertanian/<br>Agriculture | Jasa dunia<br>Usaha/<br>Business<br>services | Pengang-<br>kutan/<br>Transportation | Pertam-<br>bangan/<br>Mining | Perdagangan,<br>restoran<br>dan hotel/<br>Trading,<br>restaurant<br>and hotels | Konstruksi/<br>Construction | Lainnya/<br>Others | Total             |                                      |
|---|----------------------------|---------------------------|--|--------------------------------------|------------------------------|--|-----------------------------|--------------------|-------------------|--------------------------------------|
| Giro pada Bank Indonesia                          | -                          | -                         | -  | -                                    | -                            | -  | -                           | 8.278              | 8.278             | Current accounts with Bank Indonesia |
| Giro pada Bank                                    | -                          | -                         | -  | -                                    | -                            | -  | -                           | 216.992            | 216.992           | Current accounts with banks          |
| Penempatan pada Bank                              | -                          | -                         | -  | -                                    | -                            | -  | -                           | 9.566.214          | 9.566.214         | Placements with Banks                |
| Tagihan akseptasi                                 | 1.300.119                  | -                         | 49.155                                       | -                                    | -                            | -  | 39.444                      | 157.504            | 1.546.222         | Acceptances receivable               |
| Tagihan derivatif                                 | -                          | -                         | -  | -                                    | -                            | -  | -                           | 7.920              | 7.920             | Derivative receivable                |
| Efek-efek yang dibeli dengan janji dijual kembali | -                          | -                         | -  | -                                    | -                            | -  | -                           | 1.504.655          | 1.504.655         | Reverse repos                        |
| Pembiayaan dan piutang                            | -                          | -                         | -  | -                                    | -                            | -  | -                           | -                  | -                 | Financing and receivables            |
| Modal kerja                                       | 25.848.761                 | 1.450.357                 | 3.172.447                                    | 385.277                              | 6.111.477                    | 2.286.990  | 2.591.093                   | 1.114.181          | 42.960.583        | Working Capital                      |
| Investasi   | 15.844.525                 | 9.503.934                 | 1.329.745                                    | 5.119.353                            | 7.711.141                    | 63.098   | 3.322.076                   | 608.064            | 43.501.936        | Investment                           |
| Konsumsi  | -                          | -                         | -  | -                                    | -                            | -  | -                           | 63.363             | 63.363            | Consumption                          |
| Piutang asuransi                                  | -                          | -                         | -  | -                                    | -                            | -  | -                           | 3.628              | 3.628             | Insurance receivables                |
| Aset lain-lain neto *)                            | -                          | -                         | -  | -                                    | -                            | -  | -                           | 42.675             | 42.675            | Other assets - net *)                |
| <b>Neto</b>                                       | <b>42.993.405</b>          | <b>10.954.291</b>         | <b>4.551.347</b>                             | <b>5.504.630</b>                     | <b>13.822.618</b>            | <b>2.350.088</b>   | <b>5.952.613</b>            | <b>13.293.474</b>  | <b>99.422.466</b> | <b>Net</b>                           |

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|   | Perindustrian/<br>Industry | Pertanian/<br>Agriculture | Jasa dunia<br>Usaha/<br>Business<br>services | Pengang-<br>kutan/<br>Transportation | Pertam-<br>bangan/<br>Mining | Perdagangan,<br>restoran<br>dan hotel/<br>Trading,<br>restaurant<br>and hotels | Konstruksi/<br>Construction | Lainnya/<br>Others | Total             |                                      |
|---|----------------------------|---------------------------|--|--------------------------------------|------------------------------|--|-----------------------------|--------------------|-------------------|--------------------------------------|
| Giro pada Bank Indonesia                          | -                          | -                         | -  | -                                    | -                            | -  | -                           | 181.422            | 181.422           | Current accounts with Bank Indonesia |
| Giro pada Bank                                    | -                          | -                         | -  | -                                    | -                            | -  | -                           | 148.595            | 148.595           | Current accounts with banks          |
| Penempatan pada Bank                              | -                          | -                         | -  | -                                    | -                            | -  | -                           | 7.278.113          | 7.278.113         | Placements with Banks                |
| Efek-efek   | -                          | -                         | -  | -                                    | -                            | -  | -                           | -                  | -                 | Securities                           |
| Diukur pada nilai wajar                           | -                          | -                         | -  | -                                    | -                            | -  | -                           | -                  | -                 | Measured at fair value               |
| Obligasi pemerintah                               | -                          | -                         | -  | -                                    | -                            | -  | -                           | 78.264             | 78.264            | Government bonds                     |
| Tersedia untuk dijual                             | -                          | -                         | -  | -                                    | -                            | -  | -                           | -                  | -                 | Available-for-sale                   |
| Obligasi pemerintah                               | -                          | -                         | -  | -                                    | -                            | -  | -                           | 569.046            | 569.046           | Government bonds                     |
| Tagihan akseptasi                                 | 1.066.506                  | -                         | -  | 143.461                              | -                            | 104.429  | 21.844                      | 691                | 1.336.931         | Acceptances receivable               |
| Tagihan derivatif                                 | -                          | -                         | -  | -                                    | -                            | -  | -                           | 517                | 517               | Derivative receivable                |
| Efek-efek yang dibeli dengan janji dijual kembali | -                          | -                         | -  | -                                    | -                            | -  | -                           | 1.494.569          | 1.494.569         | Reverse repos                        |
| Pembiayaan dan piutang                            | -                          | -                         | -  | -                                    | -                            | -  | -                           | -                  | -                 | Financing and receivables            |
| Modal kerja                                       | 22.022.067                 | 1.270.863                 | 3.587.986                                    | 777.628                              | 4.370.130                    | 1.833.977  | 1.762.470                   | 2.446.154          | 38.071.275        | Working Capital                      |
| Investasi   | 12.537.442                 | 8.649.288                 | 1.488.720                                    | 3.680.565                            | 4.520.913                    | 69.759   | 1.745.640                   | 2.164.813          | 34.857.140        | Investment                           |
| Konsumsi  | -                          | -                         | -  | -                                    | -                            | -  | -                           | 64.267             | 64.267            | Consumption                          |
| Piutang asuransi                                  | -                          | -                         | -  | -                                    | -                            | -  | -                           | 244                | 244               | Insurance receivables                |
| Aset lain-lain neto *)                            | -                          | -                         | -  | -                                    | -                            | -  | -                           | 50.328             | 50.328            | Other assets - net *)                |
| <b>Neto</b>                                       | <b>35.626.015</b>          | <b>9.920.151</b>          | <b>5.076.706</b>                             | <b>4.601.654</b>                     | <b>8.891.043</b>             | <b>2.008.165</b>   | <b>3.529.954</b>            | <b>14.477.023</b>  | <b>84.130.711</b> | <b>Net</b>                           |

\*) Aset keuangan dalam "aset lain-lain" terdiri dari bunga yang masih akan diterima dan uang jaminan.

\*) Financial assets under "other assets" consist of accrued interest receivables and refundable deposits.

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**33. RISIKO KREDIT (lanjutan)**

(ii) Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

d) Sektor ekonomi (lanjutan)

**33. CREDIT RISK (continued)**

(ii) Concentration of risks of financial assets with credit risk exposure (continued)

d) Economic sectors (continued)

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|  | Perindustrian/<br>Industry | Pertanian/<br>Agriculture | Jasa dunia<br>Usaha/<br>Business<br>services | Pengang-<br>kutan/<br>Transportation | Pertam-<br>bangan/<br>Mining | Perdagangan,<br>restoran<br>dan hotel/<br>Trading,<br>restaurant<br>and hotels | Konstruksi/<br>Construction | Lainnya/<br>Others | Total             |   |
|--|----------------------------|---------------------------|--|--------------------------------------|------------------------------|--|-----------------------------|--------------------|-------------------|---|
| Giro pada Bank Indonesia                     | -                          | -                         | -  | -                                    | -                            | -  | -                           | 6.861              | 6.861             | Current accounts with<br>Bank Indonesia |
| Giro pada Bank                               | -                          | -                         | -  | -                                    | -                            | -  | -                           | 159.580            | 159.580           | Current accounts with banks             |
| Penempatan pada Bank<br>Efek-efek            | -                          | -                         | -  | -                                    | -                            | -  | -                           | 5.400.995          | 5.400.995         | Placements with Banks<br>Securities     |
| Diukur pada nilai wajar                      |                            |                           |  |                                      |                              |  |                             |                    |                   | Measured at fair value                  |
| Obligasi pemerintah<br>Tersedia untuk dijual | -                          | -                         | -  | -                                    | -                            | -  | -                           | 70.748             | 70.748            | Government bonds<br>Available-for-sale  |
| Obligasi pemerintah                          | -                          | -                         | -  | -                                    | -                            | -  | -                           | 301.534            | 301.534           | Government bonds                        |
| Tagihan akseptasi                            | 322.772                    | -                         | 819  | -                                    | -                            | -  | -                           | 9.870              | 333.461           | Acceptances receivable                  |
| Tagihan derivatif                            | -                          | -                         | -  | -                                    | 507                          | -  | -                           | -                  | 507               | Derivative receivable                   |
| Pembiayaan dan piutang                       |                            |                           |  |                                      |                              |  |                             |                    |                   | Financing and receivables               |
| Modal kerja                                  | 16.191.035                 | 769.621                   | 2.207.480                                    | 1.524.421                            | 3.495.794                    | 879.752  | 2.068.725                   | 2.113.749          | 29.250.577        | Working Capital                         |
| Investasi                                    | 7.953.439                  | 5.009.988                 | 1.382.803                                    | 2.856.514                            | 4.008.877                    | 41.290   | 690.438                     | 2.585.834          | 24.529.183        | Investment                              |
| Konsumsi                                     | -                          | -                         | -  | -                                    | -                            | -  | -                           | 57.719             | 57.719            | Consumption                             |
| Piutang asuransi                             | -                          | -                         | -  | -                                    | -                            | -  | -                           | 258                | 258               | Insurance receivables                   |
| Aset lain-lain neto *)                       | 825                        | 75                        | 1.848  | 1.084                                | 4                            | -  | 13                          | 23.460             | 27.309            | Other assets - net *)                   |
| <b>Neto</b>                                  | <b>24.468.071</b>          | <b>5.779.684</b>          | <b>3.592.950</b>                             | <b>4.382.019</b>                     | <b>7.505.182</b>             | <b>921.042</b>   | <b>2.759.176</b>            | <b>10.730.608</b>  | <b>60.138.732</b> | <b>Net</b>                              |

\*) Aset keuangan dalam "aset lain-lain" terdiri dari bunga yang masih akan diterima dan uang jaminan.

\*) Financial assets under "other assets" consist of accrued interest receivables and refundable deposits.

Tabel berikut ini menyajikan rincian eksposur risiko kredit terhadap rekening administratif berdasarkan sektor ekonomi terhadap rekening administratif.

The following tables provide details of LPEI's credit risk exposures relating to administrative accounts items by economic sectors to administrative accounts.

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|   | Perindustrian/<br>Industry | Pertanian/<br>Agriculture | Jasa dunia<br>Usaha/<br>Business<br>services | Pengang-<br>kutan/<br>Transportation | Pertam-<br>bangan/<br>Mining | Perdagangan,<br>restoran<br>dan hotel/<br>Trading,<br>restaurant<br>and hotels | Konstruksi/<br>Construction | Lainnya/<br>Others | Total            |                                |
|---|----------------------------|---------------------------|--|--------------------------------------|------------------------------|--|-----------------------------|--------------------|------------------|--------------------------------|
| Bank garansi                                  | 1.712.894                  | 28.627                    | 1.986.305                                    | 310.997                              | 945.983                      | 1.068.060  | 565.186                     | 1.507.503          | 8.125.555        | Bank Guarantee                 |
| Penerbitan L/C yang<br>tidak dapat dibatalkan | 425.142                    | 92.753                    | 1.595  | -                                    | 3.639                        | 600  | 140.622                     | 131.601            | 795.952          | Outstanding irrevocable<br>L/C |
| <b>Total</b>                                  | <b>2.138.036</b>           | <b>121.380</b>            | <b>1.987.900</b>                             | <b>310.997</b>                       | <b>949.622</b>               | <b>1.068.660</b>   | <b>705.808</b>              | <b>1.639.104</b>   | <b>8.921.507</b> | <b>Total</b>                   |
| Estimasi klaim penjaminan                     |                            |                           |  |                                      |                              |  |                             |                    | (7.086)          | Estimated guarantee claim      |
| <b>Neto</b>                                   |                            |                           |  |                                      |                              |  |                             |                    | <b>8.914.421</b> | <b>Net</b>                     |

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|   | Perindustrian/<br>Industry | Pertanian/<br>Agriculture | Jasa dunia<br>Usaha/<br>Business<br>services | Pengang-<br>kutan/<br>Transportation | Pertam-<br>bangan/<br>Mining | Perdagangan,<br>restoran<br>dan hotel/<br>Trading,<br>restaurant<br>and hotels | Konstruksi/<br>Construction | Lainnya/<br>Others | Total            |                                |
|---|----------------------------|---------------------------|--|--------------------------------------|------------------------------|--|-----------------------------|--------------------|------------------|--------------------------------|
| Bank garansi                                  | 1.160.154                  | 18.512                    | 334.647                                      | 418.121                              | 652.844                      | 863.269  | 1.263.384                   | 1.536.406          | 6.247.337        | Bank Guarantee                 |
| Penerbitan L/C yang<br>tidak dapat dibatalkan | 609.961                    | 2.780                     | -  | 278.504                              | 4.551                        | 3.524  | 46.285                      | 461.352            | 1.406.957        | Outstanding irrevocable<br>L/C |
| <b>Total</b>                                  | <b>1.770.115</b>           | <b>21.292</b>             | <b>334.647</b>                               | <b>696.625</b>                       | <b>657.395</b>               | <b>866.793</b>   | <b>1.309.669</b>            | <b>1.997.758</b>   | <b>7.654.294</b> | <b>Total</b>                   |
| Estimasi klaim penjaminan                     |                            |                           |  |                                      |                              |  |                             |                    | (4.638)          | Estimated guarantee claim      |
| <b>Neto</b>                                   |                            |                           |  |                                      |                              |  |                             |                    | <b>7.649.656</b> | <b>Net</b>                     |

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**33. RISIKO KREDIT (lanjutan)**

- (ii) Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)
- d) Sektor ekonomi (lanjutan)

**33. CREDIT RISK (continued)**

- (ii) Concentration of risks of financial assets with credit risk exposure (continued)
- d) Economic sectors (continued)

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|  | Perindustrian/<br>Industry | Pertanian/<br>Agriculture | Jasa dunia<br>Usaha/<br>Business<br>services | Pengang-<br>kutan/<br>Transportation | Pertam-<br>bangan/<br>Mining | Perdagangan,<br>restoran<br>dan hotel/<br>Trading,<br>restaurant<br>and hotels | Konstruksi/<br>Construction | Lainnya/<br>Others | Total            |                             |
|--|----------------------------|---------------------------|--|--------------------------------------|------------------------------|--|-----------------------------|--------------------|------------------|-----------------------------|
| Bank garansi                               | 414.247                    | 3.102                     | 451.363                                      | 353.703                              | 491.756                      | 446.945  | 745.498                     | 722.719            | 3.629.333        | Bank Guarantee              |
| Penerbitan L/C yang tidak dapat dibatalkan | 575.047                    | -                         | -  | -                                    | 16.909                       | 1.662  | -                           | 9.482              | 603.100          | Outstanding irrevocable L/C |
| <b>Total</b>                               | <b>989.294</b>             | <b>3.102</b>              | <b>451.363</b>                               | <b>353.703</b>                       | <b>508.665</b>               | <b>448.607</b>   | <b>745.498</b>              | <b>732.201</b>     | <b>4.232.433</b> | <b>Total</b>                |
| Estimasi klaim penjaminan                  |                            |                           |  |                                      |                              |  |                             |                    | -                | Estimated guarantee claim   |
| <b>Neto</b>                                |                            |                           |  |                                      |                              |  |                             |                    | <b>4.232.433</b> | <b>Net</b>                  |

- (iii) Kualitas kredit dari aset keuangan

Informasi kualitas kredit dari aset keuangan yang belum jatuh tempo dan tidak mengalami penurunan nilai per tanggal 31 Desember 2016, 2015 dan 2014 adalah sebagai berikut:

- (iii) Credit quality of financial assets

The information on the credit quality of neither past due nor impaired financial assets as of December 31, 2016, 2015 and 2014 are as follows:

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|   | Belum jatuh tempo dan tidak mengalami penurunan nilai/<br>Neither past due nor impaired |                                    |  |                               | Jatuh tempo dan tidak mengalami penurunan nilai/<br>Past-due but not impaired | Mengalami penurunan nilai/<br>Impaired | Total             |                             |
|---|---|------------------------------------|--|-------------------------------|---|--|-------------------|-----------------------------|
|   | Tingkat tinggi/<br>High grade   | Tingkat standar/<br>Standard grade | Tingkat sub standar/<br>Sub-standard grade | Tidak diperingkat/<br>Unrated |   |  |                   |                             |
| Giro pada   |   |                                    |  |                               |   |  |                   | Current accounts with       |
| Bank Indonesia                                    | -   | 8.278                              | -  | -                             | -   | -                                      | 8.278             | Bank Indonesia              |
| Giro pada bank                                    | 148.167   | 68.825                             | -  | -                             | -   | -                                      | 216.992           | Current accounts with banks |
| Penempatan pada bank                              | 3.194.665   | 6.324.395                          | 47.154                                     | -                             | -   | -                                      | 9.566.214         | Placements with banks       |
| Tagihan akseptasi                                 | 157.495   | 1.386.501                          | 2.226                                      | -                             | -   | -                                      | 1.546.222         | Acceptances receivable      |
| Tagihan derivatif                                 | -   | 7.920                              | -  | -                             | -   | -                                      | 7.920             | Derivative receivable       |
| Efek-efek yang dibeli dengan janji dijual kembali | 1.504.655   | -                                  | -  | -                             | -   | -                                      | 1.504.655         | Reverse repos               |
| Pembiayaan dan piutang                            |   |                                    |  |                               |   |  |                   | Financing and receivables   |
| Modal kerja                                       | 2.140.332   | 29.715.757                         | 3.733.282                                  | 2.981.375                     | 886.189   | 3.503.648                              | 42.960.583        | Working capital             |
| Investasi   | 970.665   | 22.224.571                         | 5.760.570                                  | 11.635.757                    | 402.545   | 2.507.828                              | 43.501.936        | Investment                  |
| Konsumsi  | -   | -                                  | -  | 63.363                        | -   | -                                      | 63.363            | Consumption                 |
| Piutang asuransi                                  | -   | -                                  | -  | 3.628                         | -   | -                                      | 3.628             | Insurance receivables       |
| Aset lain-lain - neto *)                          | -   | -                                  | -  | 42.675                        | -   | -                                      | 42.675            | Other assets - net *)       |
| <b>Neto</b>                                       | <b>8.115.979</b>  | <b>59.736.247</b>                  | <b>9.543.232</b>                           | <b>14.726.798</b>             | <b>1.288.734</b>  | <b>6.011.476</b>                       | <b>99.422.466</b> | <b>Net</b>                  |

\*) Aset keuangan dalam "aset lain-lain" terdiri dari bunga yang masih akan diterima dan uang jaminan.

\*) Financial assets under "other assets" consist of accrued interest receivables and refundable deposits.

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**33. RISIKO KREDIT (lanjutan)**

**33. CREDIT RISK (continued)**

(iii) Kualitas kredit dari aset keuangan (lanjutan)

(iii) Credit quality of financial assets (continued)

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|   | Belum jatuh tempo dan tidak mengalami penurunan nilai/<br>Neither past due nor impaired |                                    |  |                               | Jatuh tempo dan tidak mengalami penurunan nilai/<br>Past-due but not impaired | Mengalami penurunan nilai/<br>Impaired | Total             |                                      |
|---|---|------------------------------------|--|-------------------------------|---|--|-------------------|--------------------------------------|
|   | Tingkat tinggi/<br>High grade   | Tingkat standar/<br>Standard grade | Tingkat sub standar/<br>Sub-standard grade | Tidak diperingkat/<br>Unrated |   |  |                   |                                      |
| Giro pada   |   |                                    |  |                               |   |  |                   |                                      |
| Bank Indonesia                                    | 181.422   | -                                  | -  | -                             | -   | -                                      | 181.422           | Current accounts with Bank Indonesia |
| Giro pada bank                                    | 104.947   | 43.648                             | -  | -                             | -   | -                                      | 148.595           | Current accounts with banks          |
| Penempatan pada bank                              | 1.047.660   | 6.230.453                          | -  | -                             | -   | -                                      | 7.278.113         | Placements with banks                |
| Efek-efek   |   |                                    |  |                               |   |  |                   | Securities                           |
| Tersedia untuk dijual                             |   |                                    |  |                               |   |  |                   | Available-for-sale                   |
| Obligasi pemerintah                               | -   | 78.264                             | -  | -                             | -   | -                                      | 78.264            | Government bonds                     |
| Diukur pada nilai wajar                           |   |                                    |  |                               |   |  |                   | Measured at fair value               |
| Obligasi pemerintah                               | -   | 569.046                            | -  | -                             | -   | -                                      | 569.046           | Government bonds                     |
| Tagihan akseptasi                                 | 256.489   | 922.755                            | 154.946                                    | 2.741                         | -   | -                                      | 1.336.931         | Acceptances receivable               |
| Tagihan derivatif                                 | -   | 517                                | -  | -                             | -   | -                                      | 517               | Derivative receivable                |
| Efek-efek yang dibeli dengan janji dijual kembali | 1.494.569   | -                                  | -  | -                             | -   | -                                      | 1.494.569         | Reverse repos                        |
| Pembiayaan dan piutang                            |   |                                    |  |                               |   |  |                   | Financing and receivables            |
| Modal kerja                                       | 1.798.088   | 31.053.204                         | 2.326.531                                  | 1.263.918                     | 164.895   | 1.464.639                              | 38.071.275        | Working capital                      |
| Investasi   | 1.986.807   | 20.043.497                         | 5.886.576                                  | 4.361.048                     | -   | 2.579.212                              | 34.857.140        | Investment                           |
| Konsumsi  | -   | -                                  | -  | 64.267                        | -   | -                                      | 64.267            | Consumption                          |
| Piutang asuransi                                  | -   | -                                  | -  | 244                           | -   | -                                      | 244               | Insurance receivables                |
| Aset lain-lain - neto *)                          | -   | -                                  | -  | 50.328                        | -   | -                                      | 50.328            | Other assets - net *)                |
| <b>Neto</b>                                       | <b>6.869.982</b>  | <b>58.941.384</b>                  | <b>8.368.053</b>                           | <b>5.742.546</b>              | <b>164.895</b>  | <b>4.043.851</b>                       | <b>84.130.711</b> | <b>Net</b>                           |

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|                          | Belum jatuh tempo dan tidak mengalami penurunan nilai/<br>Neither past due nor impaired |                                    |  |                               | Jatuh tempo dan tidak mengalami penurunan nilai/<br>Past-due but not impaired | Mengalami penurunan nilai/<br>Impaired | Total             |                                      |
|--------------------------|---|------------------------------------|--|-------------------------------|---|--|-------------------|--------------------------------------|
|                          | Tingkat tinggi/<br>High grade   | Tingkat standar/<br>Standard grade | Tingkat sub standar/<br>Sub-standard grade | Tidak diperingkat/<br>Unrated |   |  |                   |                                      |
| Giro pada                |   |                                    |  |                               |   |  |                   |                                      |
| Bank Indonesia           | 6.861   | -                                  | -  | -                             | -   | -                                      | 6.861             | Current accounts with Bank Indonesia |
| Giro pada bank           | 118.712   | 40.868                             | -  | -                             | -   | -                                      | 159.580           | Current accounts with banks          |
| Penempatan pada bank     | 61.925  | 5.339.070                          | -  | -                             | -   | -                                      | 5.400.995         | Placements with banks                |
| Efek-efek                |   |                                    |  |                               |   |  |                   | Securities                           |
| Tersedia untuk dijual    |   |                                    |  |                               |   |  |                   | Available-for-sale                   |
| Obligasi pemerintah      | -   | 301.534                            | -  | -                             | -   | -                                      | 301.534           | Government bonds                     |
| Diukur pada nilai wajar  |   |                                    |  |                               |   |  |                   | Measured at fair value               |
| Obligasi pemerintah      | -   | 70.748                             | -  | -                             | -   | -                                      | 70.748            | Government bonds                     |
| Tagihan akseptasi        | 20.016  | 313.445                            | -  | -                             | -   | -                                      | 333.461           | Acceptances receivable               |
| Tagihan derivatif        | -   | 507                                | -  | -                             | -   | -                                      | 507               | Derivative receivable                |
| Pembiayaan dan piutang   |   |                                    |  |                               |   |  |                   | Financing and receivables            |
| Modal kerja              | 483.114   | 25.825.365                         | 515.406                                    | 1.597.748                     | -   | 828.944                                | 29.250.577        | Working capital                      |
| Investasi                | 838.796   | 16.176.920                         | 1.046.160                                  | 6.030.869                     | -   | 436.438                                | 24.529.183        | Investment                           |
| Konsumsi                 | -   | -                                  | -  | 57.719                        | -   | -                                      | 57.719            | Consumption                          |
| Piutang asuransi         | -   | -                                  | -  | 258                           | -   | -                                      | 258               | Insurance receivables                |
| Aset lain-lain - neto *) | 91  | 13.734                             | 1  | 4.483                         | -   | 9.000                                  | 27.309            | Other assets - net *)                |
| <b>Neto</b>              | <b>1.529.515</b>  | <b>48.082.191</b>                  | <b>1.561.567</b>                           | <b>7.691.077</b>              | <b>-</b>  | <b>1.274.382</b>                       | <b>60.138.732</b> | <b>Net</b>                           |

\*) Aset keuangan dalam "aset lain-lain" terdiri dari bunga yang masih akan diterima dan uang jaminan.

\*) Financial assets under "other assets" consist of accrued interest receivables and refundable deposits.

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**33. RISIKO KREDIT (lanjutan)**

(iii) Kualitas kredit dari aset keuangan (lanjutan)

Pembiayaan dan piutang dinilai secara individual untuk penurunan nilai dan jika ditemukan terjadi penurunan nilai rugi penurunan nilai harus diterapkan secara individual.

Kualitas kredit aset keuangan LPEI dinilai dan dikelola berdasarkan peringkat eksternal dan internal.

Kualitas kredit dimonitor dengan menggunakan sistem peringkat *IEB Credit Rating System*. Sistem peringkat dinilai dan diperbarui secara berkala dan peringkat risiko debitur individual divalidasi untuk menjaga akurasi dan konsistensi peringkat risiko. Kualitas kredit berdasarkan sistem peringkat *IEB Credit Rating System* dinilai sebagai berikut:

• Tingkat tinggi

Luar biasa

Debitur diberi peringkat luar biasa (nilai 'AAA') jika memiliki *debt service capacity* yang sangat kuat. Debitur 'AAA' dinilai dapat memiliki sebuah kualitas *outlook* kualitas kredit yang tinggi dalam segala kondisi ekonomi. 'AAA' adalah peringkat tertinggi yang diberikan kepada debitur berdasarkan *IEB Credit Rating System*.

Kuat

Debitur yang diberi peringkat kuat (nilai 'AA') adalah debitur yang dianggap memiliki *debt service capacity* yang sangat kuat dan probabilitas yang rendah pinjamannya akan gagal bayar. Terdapat perbedaan yang kecil antara debitur dengan peringkat 'AA' dan debitur dengan nilai tertinggi.

• Tingkat standar

Baik

Debitur yang diberi peringkat baik (nilai 'A') adalah debitur yang dianggap memiliki *debt service capacity* yang kuat. Walaupun probabilitas gagal bayar rendah, debitur dengan peringkat 'A' dinilai lebih rentan terhadap efek yang merugikan perubahan kondisi ekonomi.

**33. CREDIT RISK (continued)**

(iii) Credit quality of financial assets (continued)

*Certain loans and receivables are individually assessed for impairment and if found to be impaired have impairment loss assigned to them on an individual basis.*

*The credit quality of LPEI's financial assets is assessed and managed using external and internal ratings.*

*The credit quality is monitored using IEB Credit Rating System. The rating system is assessed and updated regularly and individual borrower risk rating is validated to maintain accuracy and consistency risk rating. The credit quality and the corresponding IEB Credit Rating System grade as follows:*

• High grade

*Outstanding*

*A borrower given an outstanding outlook (rated 'AAA') if it has an extremely strong debt service capacity. 'AAA' rated borrowers are viewed to possess a high credit quality outlook under all economic conditions. 'AAA' is the highest rating provided to a borrower under the IEB Credit Rating System.*

*Strong*

*A borrower given a strong outlook (rated 'AA') is deemed to have a very strong debt service capacity and a low probability of going into default. An 'AA' rated borrower differs from the highest rated borrowers in a small degree.*

• Standard grade

*Good*

*A borrower given a good outlook (rated 'A') is deemed to have a strong debt service capacity. While the probability of default is low, 'A' rated borrowers are more susceptible to the adverse effects of changes in economic conditions.*

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**33. RISIKO KREDIT (lanjutan)**

(iii) Kualitas kredit dari aset keuangan (lanjutan)

• Tingkat standar (lanjutan)

*Rata-rata*

Debitur yang diberi peringkat rata-rata (nilai 'BBB') adalah debitur yang dianggap memiliki *debt service capacity* yang memadai. Namun, kondisi ekonomi yang buruk atau perubahan keadaan yang akan cenderung membuat *debt service capacity* melemah.

• Tingkat sub standar

*Dapat diterima*

Debitur diberi peringkat rata-rata (nilai 'BB') adalah debitur yang dalam jangka pendek dianggap lebih tidak rentan daripada debitur pada peringkat yang lebih rendah lain. Namun, debitur ini menghadapi ketidakpastian yang besar dan terpapar kondisi bisnis yang rugi, kondisi keuangan, atau kondisi ekonomi yang dapat menyebabkan debitur tidak mampu memenuhi kewajiban keuangannya.

*Risiko tinggi*

Debitur diberi peringkat berisiko tinggi (nilai 'BB-' sampai 'B+') adalah debitur yang dianggap kurang rentan daripada debitur dengan peringkat yang lebih rendah lain. Namun, kondisi bisnis yang merugikan, kondisi keuangan, atau kondisi ekonomi kemungkinan akan menurunkan kemampuan debitur atau menurunkan kesediaan debitur untuk memenuhi komitmen keuangannya.

*Dalam perhatian*

Eksposur kredit bagi debitur diberi peringkat dalam perhatian (nilai 'B') adalah debitur yang untuk sementara waktu dianggap tidak berisiko tetapi kinerja debitur telah melemah dan kecuali tren berubah, dapat menyebabkan kerugian.

• Tidak diperingkat

Aset keuangan yang tidak diperingkat adalah aset yang tidak dinilai dengan Sistem Penilaian IEB atau *provider* peringkat kredit eksternal.

**33. CREDIT RISK (continued)**

(iii) Credit quality of financial assets (continued)

• Standard grade (continued)

*Average*

A borrower given an average outlook (rated 'BBB') is deemed to have an adequate debt service capacity. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened debt service capacity.

• Sub-standard grade

*Acceptable*

A borrower given an acceptable outlook (rated 'BB') is deemed to be less vulnerable in the near term than other lower rated borrowers. However, it faces major ongoing uncertainties and exposure to adverse business, financial, or economic conditions which could lead to the borrower being unable to meet its financial obligations.

*High risk*

A borrower given a high risk outlook (rated 'BB-' to 'B+') is deemed to be less vulnerable than lower rated borrowers. However, adverse business, financial or economic conditions will likely impair the borrowers capacity or willingness to meet its financial commitments.

*Watch list*

Credit exposures for a borrower given a watch list outlook (rated 'B') is deemed to be not at risk for the moment but the borrower's performance has already weakened and unless present trends are reverse, could lead to losses.

• Unrated

Unrated financial assets are those who have not been assessed under the IEB Rating System or by external rating agencies.

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**33. RISIKO KREDIT (lanjutan)**

Transaksi tresuri

Untuk memastikan kualitas portofolio investasi LPEI, LPEI menggunakan peringkat kredit eksternal dari *provider* Moody's.

(iv) Efek-efek

Cadangan kerugian penurunan nilai terkait dengan akun ini disebabkan karena investasi divisi Syariah LPEI yang tidak dihitung dan dilaporkan menurut PSAK No. 55 (Revisi 2014).

**33. CREDIT RISK (continued)**

Treasury transaction

To ensure the quality of LPEI's investment portfolio, LPEI uses the credit risk rating of external provider Moody's.

(iv) Efek-efek

The allowance for impairment losses related to this account pertains to the investment of LPEI's Sharia division that is not measured and reported under SFAS No. 55 (Revised 2014).

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|                     | Tidak mengalami penurunan nilai/<br><i>Not Impaired</i> | Mengalami penurunan nilai/<br><i>Impaired</i> | Total   |                  |
|---------------------|---|---|---------|------------------|
| <b>Rupiah</b>       |   |   |         | <b>Rupiah</b>    |
| Obligasi pemerintah | 647.310   | -   | 647.310 | Government Bonds |

31 Desember/December 31, 2014

|                                   | Tidak mengalami penurunan nilai/<br><i>Not Impaired</i> | Mengalami penurunan nilai/<br><i>Impaired</i> | Total          |                                 |
|-----------------------------------|---|---|----------------|---------------------------------|
| <b>Rupiah</b>                     |   |   |                | <b>Rupiah</b>                   |
| Obligasi pemerintah               | 372.282   | -   | 372.282        | Government Bonds                |
| Obligasi korporasi                | -   | 50.000  | 50.000         | Corporate Bonds                 |
| Total                             | 372.282   | 50.000  | 422.282        | Total                           |
| Cadangan kerugian penurunan nilai | -   | (50.000)                                      | (50.000)       | Allowance for impairment losses |
| <b>Neto</b>                       | <b>372.282</b>  | <b>-</b>                                      | <b>372.282</b> | <b>Net</b>                      |

(v) Pembiayaan dan piutang

Aset keuangan yang signifikan dianalisa berdasarkan bukti obyektif secara individual per debitur. Selanjutnya nasabah signifikan yang memiliki bukti obyektif penurunan nilai, perhitungan penyisihan kerugian penurunan nilai dilakukan secara individual berdasarkan arus kas masing-masing debitur, sedangkan debitur yang tidak terdapat bukti obyektif penurunan nilai, perhitungan penyisihan kerugian penurunan nilai dilakukan secara kolektif (Catatan 2m).

(v) Financing and receivables

This significant financial asset is analyzed based on objective evidence individually for all debtors. For significant debtors with objective evidence of impairment, the allowance for impairment losses is calculated individually based on the cash flow while for debtors with no objective evidence for the impairment, the allowance for impairment losses is calculated collectively (Note 2m).

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**33. RISIKO KREDIT (lanjutan)**

**33. CREDIT RISK (continued)**

(v) Pembiayaan dan piutang (lanjutan)

(v) *Financing and receivables (continued)*

Ikhtisar pembiayaan dan piutang yang diberikan adalah sebagai berikut:

*Financing and receivables are summarized as follows:*

|                                 |                   | 31 Desember/December 31, 2016                              |            |                                |       |                                 |
|---------------------------------|-------------------|--|------------|--------------------------------|-------|---------------------------------|
|                                 |                   | Mengalami penurunan nilai/<br><i>Impaired</i>              |            |                                |       |                                 |
|                                 |                   | Tidak mengalami<br>penurunan nilai/<br><i>Not impaired</i> | Individual | Kolektif/<br><i>Collective</i> | Total |                                 |
| <b>Rupiah</b>                   |                   |  |            |                                |       | <b>Rupiah</b>                   |
| Perindustrian                   | 20.262.257        | 459.035  | -          | 20.721.292                     |       | Manufacturing                   |
| Pertanian                       | 7.673.621         | 897.303  | -          | 8.570.924                      |       | Agriculture                     |
| Jasa dunia usaha                | 2.117.517         | 2.390  | -          | 2.119.907                      |       | Business services               |
| Perdagangan, restoran dan hotel | 1.158.109         | 134.443  | -          | 1.292.552                      |       | Trading, restaurants and hotels |
| Pengangkutan                    | 2.354.490         | 399.537  | -          | 2.754.027                      |       | Transportation                  |
| Konstruksi                      | 4.625.511         | -  | -          | 4.625.511                      |       | Construction                    |
| Pertambangan                    | 2.260.082         | 110.175  | -          | 2.370.257                      |       | Mining                          |
| Lain-lain                       | 1.595.824         | 30.627   | -          | 1.626.451                      |       | Others                          |
| <b>Total Rupiah</b>             | <b>42.047.411</b> | <b>2.033.510</b>   | <b>-</b>   | <b>44.080.921</b>              |       | <b>Total Rupiah</b>             |
| <b>Mata uang asing</b>          |                   |  |            |                                |       | <b>Foreign currencies</b>       |
| Perindustrian                   | 18.335.577        | 2.636.417  | -          | 20.971.994                     |       | Manufacturing                   |
| Pertanian                       | 2.369.807         | 13.560   | -          | 2.383.367                      |       | Agriculture                     |
| Jasa dunia usaha                | 2.382.285         | -  | -          | 2.382.285                      |       | Business services               |
| Perdagangan, restoran dan hotel | 1.041.267         | 16.269   | -          | 1.057.536                      |       | Trading, restaurants and hotels |
| Pengangkutan                    | 2.110.856         | 639.747  | -          | 2.750.603                      |       | Transportation                  |
| Konstruksi                      | 1.287.658         | -  | -          | 1.287.658                      |       | Construction                    |
| Pertambangan                    | 10.780.389        | 671.972  | -          | 11.452.361                     |       | Mining                          |
| Lain-lain                       | 159.157           | -  | -          | 159.157                        |       | Others                          |
| <b>Total mata uang asing</b>    | <b>38.466.996</b> | <b>3.977.965</b>   | <b>-</b>   | <b>42.444.961</b>              |       | <b>Total foreign currencies</b> |
| <b>Total</b>                    | <b>80.514.407</b> | <b>6.011.475</b>   | <b>-</b>   | <b>86.525.882</b>              |       | <b>Total</b>                    |
|                                 |                   | 31 Desember/December 31, 2015                              |            |                                |       |                                 |
|                                 |                   | Mengalami penurunan nilai/<br><i>Impaired</i>              |            |                                |       |                                 |
|                                 |                   | Tidak mengalami<br>penurunan nilai/<br><i>Not impaired</i> | Individual | Kolektif/<br><i>Collective</i> | Total |                                 |
| <b>Rupiah</b>                   |                   |  |            |                                |       | <b>Rupiah</b>                   |
| Perindustrian                   | 15.750.128        | 145.887  | -          | 15.896.015                     |       | Manufacturing                   |
| Pertanian                       | 6.529.401         | 988.640  | -          | 7.518.041                      |       | Agriculture                     |
| Jasa dunia usaha                | 2.782.394         | -  | -          | 2.782.394                      |       | Business services               |
| Perdagangan, restoran dan hotel | 628.602           | 72.437   | -          | 701.039                        |       | Trading, restaurants and hotels |
| Pengangkutan                    | 1.469.880         | 398.991  | -          | 1.868.871                      |       | Transportation                  |
| Konstruksi                      | 2.920.184         | 557  | -          | 2.920.741                      |       | Construction                    |
| Pertambangan                    | 406.965           | 145.311  | -          | 552.276                        |       | Mining                          |
| Lain-lain                       | 2.452.048         | 26.896   | -          | 2.478.944                      |       | Others                          |
| <b>Total Rupiah</b>             | <b>32.939.602</b> | <b>1.778.719</b>   | <b>-</b>   | <b>34.718.321</b>              |       | <b>Total Rupiah</b>             |
| <b>Mata uang asing</b>          |                   |  |            |                                |       | <b>Foreign currencies</b>       |
| Perindustrian                   | 17.374.698        | 1.288.796  | -          | 18.663.494                     |       | Manufacturing                   |
| Pertanian                       | 2.389.885         | 12.225   | -          | 2.402.110                      |       | Agriculture                     |
| Jasa dunia usaha                | 2.294.312         | -  | -          | 2.294.312                      |       | Business services               |
| Perdagangan, restoran dan hotel | 1.202.697         | -  | -          | 1.202.697                      |       | Trading, restaurants and hotels |
| Pengangkutan                    | 1.828.489         | 760.834  | -          | 2.589.323                      |       | Transportation                  |
| Konstruksi                      | 587.369           | -  | -          | 587.369                        |       | Construction                    |
| Pertambangan                    | 8.135.492         | 203.277  | -          | 8.338.769                      |       | Mining                          |
| Lain-lain                       | 2.196.287         | -  | -          | 2.196.287                      |       | Others                          |
| <b>Total mata uang asing</b>    | <b>36.009.229</b> | <b>2.265.132</b>   | <b>-</b>   | <b>38.274.361</b>              |       | <b>Total foreign currencies</b> |
| <b>Total</b>                    | <b>68.948.831</b> | <b>4.043.851</b>   | <b>-</b>   | <b>72.992.682</b>              |       | <b>Total</b>                    |

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**33. RISIKO KREDIT (lanjutan)**

**33. CREDIT RISK (continued)**

(v) Pembiayaan dan piutang (lanjutan)

(v) *Financing and receivables (continued)*

Ikhtisar pembiayaan dan piutang yang diberikan adalah sebagai berikut (lanjutan):

*Financing and receivables are summarized as follows (continued):*

|                                 | 31 Desember/December 31, 2014                    |  |                         |                   |                                 |
|---------------------------------|--|--|-------------------------|-------------------|---------------------------------|
|                                 | Tidak mengalami penurunan nilai/<br>Not impaired | Mengalami penurunan nilai/<br>Impaired |                         |                   |                                 |
|                                 |  | Individual                             | Kolektif/<br>Collective |                   | Total                           |
| <b>Rupiah</b>                   |  |  |                         | <b>Rupiah</b>     |                                 |
| Perindustrian                   | 10.720.465                                       | 18.326                                 | -                       | 10.738.791        | Manufacturing                   |
| Pertanian                       | 3.877.592  | 8.001                                  | -                       | 3.885.593         | Agriculture                     |
| Jasa dunia usaha                | 2.474.747  | -                                      | -                       | 2.474.747         | Business services               |
| Perdagangan, restoran dan hotel | 425.208  | 15.696                                 | -                       | 440.904           | Trading, restaurants and hotels |
| Pengangkutan                    | 1.745.654  | 317.240                                | -                       | 2.062.894         | Transportation                  |
| Konstruksi                      | 1.952.702  | 7.453                                  | -                       | 1.960.155         | Construction                    |
| Pertambangan                    | 241.840  | -                                      | -                       | 241.840           | Mining                          |
| Lain-lain                       | 2.520.747  | 35.957                                 | -                       | 2.556.704         | Others                          |
| <b>Total Rupiah</b>             | <b>23.958.955</b>                                | <b>402.673</b>                         | <b>-</b>                | <b>24.361.628</b> | <b>Total Rupiah</b>             |
| <b>Mata uang asing</b>          |  |  |                         |                   | <b>Foreign currencies</b>       |
| Perindustrian                   | 12.778.192                                       | 627.491                                | -                       | 13.405.683        | Manufacturing                   |
| Pertanian                       | 1.887.081  | 6.935                                  | -                       | 1.894.016         | Agriculture                     |
| Jasa dunia usaha                | 1.115.536  | -                                      | -                       | 1.115.536         | Business services               |
| Perdagangan, restoran dan hotel | 480.138  | -                                      | -                       | 480.138           | Trading, restaurants and hotels |
| Pengangkutan                    | 2.096.927  | 221.114                                | -                       | 2.318.041         | Transportation                  |
| Konstruksi                      | 799.008  | -                                      | -                       | 799.008           | Construction                    |
| Pertambangan                    | 7.262.831  | -                                      | -                       | 7.262.831         | Mining                          |
| Lain-lain                       | 2.193.429  | 7.169                                  | -                       | 2.200.598         | Others                          |
| <b>Total mata uang asing</b>    | <b>28.613.142</b>                                | <b>862.709</b>                         | <b>-</b>                | <b>29.475.851</b> | <b>Total foreign currencies</b> |
| <b>Total</b>                    | <b>52.572.097</b>                                | <b>1.265.382</b>                       | <b>-</b>                | <b>53.837.479</b> | <b>Total</b>                    |

(vi) Komitmen dan kontinjensi

(vi) *Commitments and contingencies*

Rekening administratif ini tidak mengalami penurunan nilai:

*These administrative accounts items are not impaired:*

|  | 31 Desember/December 31, |                  |                  |                             |
|--|--------------------------|------------------|------------------|-----------------------------|
|  | 2016                     | 2015             | 2014             |                             |
| <b>Rupiah</b>                              |                          |                  |                  | <b>Rupiah</b>               |
| Bank garansi                               | 3.097.158                | 1.716.629        | 950.613          | Bank guarantee              |
| Penerbitan L/C yang tidak dapat dibatalkan | 373.335                  | 162.325          | 65.399           | Outstanding irrevocable L/C |
|  | <b>3.470.493</b>         | <b>1.878.954</b> | <b>1.016.012</b> |                             |
| <b>Mata uang asing</b>                     |                          |                  |                  | <b>Foreign currencies</b>   |
| Bank garansi                               | 5.028.397                | 4.530.708        | 2.678.720        | Bank guarantee              |
| Penerbitan L/C yang tidak dapat dibatalkan | 422.617                  | 1.244.632        | 537.701          | Outstanding irrevocable L/C |
|  | <b>5.451.014</b>         | <b>5.775.340</b> | <b>3.216.421</b> |                             |
| Total                                      | 8.921.507                | 7.654.294        | 4.232.433        | Total                       |
| Estimasi klaim penjaminan                  | (7.086)                  | (4.638)          | -                | Estimated guarantee claim   |
| <b>Neto</b>                                | <b>8.914.421</b>         | <b>7.649.656</b> | <b>4.232.433</b> | <b>Net</b>                  |

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**33. RISIKO KREDIT (lanjutan)**

(vi) Komitmen dan kontinjensi (lanjutan)

Amandemen PSAK No. 60 (Revisi 2014) mensyaratkan LPEI untuk menyajikan informasi mengenai hak-hak saling hapus buku dan terkait susunan dari instrument keuangan di bawah perjanjian *enforceable master netting* atau susunan sejenis. Efek dari susunan disajikan pada tabel berikut:

| 31 Desember/December 31, 2016   |  |   |  |             |  |   |
|---|--|---|--|-------------|--|---|
| Nilai tercatat kotor (sebelum saling hapus/ Gross carrying value (before offsetting | Nilai kotor saling hapus dengan kriteria saling hapus/ gross value of offsetting with offsetting criterion | Nilai bersih yang disajikan dalam laporan posisi keuangan/ Net value presented in the statement of financial position | Efek sisa hak-hak dari saling hapus yang tidak memenuhi kriteria saling hapus/ The remaining effect of the rights of offsetting that do not meet criteria for offsetting |             | Instrumen keuangan/ Financial instrument | Eksposur neto/ Net exposure                     |
|   |  |   | Nilai wajar agunan keuangan/ Fair value of financial collateral  | (e)=(c)-(d) |  |   |
| (a)   | (b)  | (c)=(a)-(b)   | (d)  | (e)=(c)-(d) |  |   |
| Aset keuangan yang diakui pada akhir periode pelaporan                              |  |   |  |             |  | Financial assets recognized at reporting period |
| Efek-efek yang dibeli dengan dengan janji dijual kembali                            | 1.504.655  | -   | 1.504.655  | -           | 1.485.461                                | Reverse repos                                   |

| 31 Desember/December 31, 2015   |  |   |  |             |  |   |
|---|--|---|--|-------------|--|---|
| Nilai tercatat kotor (sebelum saling hapus/ Gross carrying value (before offsetting | Nilai kotor saling hapus dengan kriteria saling hapus/ gross value of offsetting with offsetting criterion | Nilai bersih yang disajikan dalam laporan posisi keuangan/ Net value presented in the statement of financial position | Efek sisa hak-hak dari saling hapus yang tidak memenuhi kriteria saling hapus/ The remaining effect of the rights of offsetting that do not meet criteria for offsetting |             | Instrumen keuangan/ Financial instrument | Eksposur neto/ Net exposure                     |
|   |  |   | Nilai wajar agunan keuangan/ Fair value of financial collateral  | (e)=(c)-(d) |  |   |
| (a)   | (b)  | (c)=(a)-(b)   | (d)  | (e)=(c)-(d) |  |   |
| Aset keuangan yang diakui pada akhir periode pelaporan                              |  |   |  |             |  | Financial assets recognized at reporting period |
| Efek-efek yang dibeli dengan dengan janji dijual kembali                            | 1.494.569  | -   | 1.494.569  | -           | 1.443.629                                | Reverse repos                                   |

**34. RISIKO LIKUIDITAS**

Risiko likuiditas adalah risiko bahwa LPEI tidak akan mampu memenuhi liabilitas pembayaran pada saat jatuh tempo dalam keadaan normal ataupun tertekan (*distress*). LPEI mengelola risiko likuiditas agar dapat memenuhi setiap kewajiban finansial yang sudah diperjanjikan secara tepat waktu, serta dapat memelihara tingkat likuiditas yang memadai dan optimal.

**34. LIQUIDITY RISK**

Liquidity risk defined as the inability to meet debt obligations at maturity in normal condition or under distress condition. LPEI manages liquidity risk to meet every obligation in time and maintain optimum liquidity ratio at the same time.

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**34. RISIKO LIKUIDITAS (lanjutan)**

Untuk membatasi risiko ini, manajemen telah mengatur diversifikasi sumber dana selain dasar modal intinya, mengelola aset yang terkait likuiditas, dan memonitor arus kas dan likuiditas masa depan setiap hari. Hal ini menggabungkan penilaian atas arus kas yang masa depan dan ketersediaan jaminan berkualitas tinggi yang dapat digunakan untuk mengamankan dana tambahan jika diperlukan.

LPEI telah merencanakan langkah-langkah untuk mengatasi perbedaan jatuh tempo antara aset dan liabilitas, diantaranya:

- Menjaga stabilitas dan kontinuitas sumber dana dengan melakukan pengelolaan *Assets - Liabilities* secara hati-hati dan terencana.
- Menjaga ketersediaan fasilitas pinjaman *money market line* dari berbagai bank, baik di dalam maupun di luar negeri.

**Analisa Aset dan Liabilitas Sesuai Sisa Jatuh Tempo Kontraktual berdasarkan Undiscounted Cash flows**

Potensi risiko likuiditas yang akan dihadapi LPEI di masa mendatang diukur melalui *Liquidity Gap Analysis*, yang merupakan proyeksi kelebihan atau kekurangan likuiditas atas dasar jatuh tempo aset dan liabilitas. setelah memperhitungkan kebutuhan untuk ekspansi bisnis. Informasi ini menjadi pertimbangan dalam perencanaan dan pengelolaan likuiditas. termasuk juga kebutuhan ekspansi bisnis. Dengan diterapkannya pengelolaan likuiditas yang efektif, diharapkan dapat meminimalkan risiko likuiditas di LPEI.

Tabel di bawah ini menyajikan mengenai pemetaan aset dan liabilitas keuangan-neto dalam skala waktu tertentu (*maturity bucket*) berdasarkan sisa jangka waktu sampai dengan jatuh tempo (*remaining maturity*).

**34. LIQUIDITY RISK (continued)**

To limit this risk, management has arranged diversified funding sources in addition to its core capital base, manages assets with liquidity in mind, and monitors future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure additional funding if required.

LPEI has planned step to overcome the maturity gap between assets and liabilities, among others. by:

- Maintaining the stability and continuity of funding sources by managing the *Assets - Liabilities* carefully and proper planning.
- Maintaining the sufficiency of money market line credit facility from several banks, either on-shore or off-shore.

**Analysis of Assets and Liabilities by Remaining Contractual Maturity based on the Undiscounted Cash flows**

Potential liquidity risk that facing LPEI in the future is measured through *Liquidity Gap Analysis*, which is the projection of excess or shortage of liquidity base on maturity of assets and liabilities. This information also used as a base consideration when planning and managing liquidity as well as business expansion plan. An effective liquidity management is expected to minimize the risk of liquidity in LPEI.

The tables below present the mapping of net financial assets and liabilities undiscounted cash flows in a specific timescale (*maturity bucket*) remaining maturity.

31 Desember/December 31, 2016

|   | Sampai dengan 1 bulan/<br>Up to 1 month | Lebih dari 1-3 bulan/<br>More than 1-3 months | Lebih dari 3-6 bulan/<br>More than 3-6 months | Lebih dari 6-12 bulan/<br>More than 6-12 months | Lebih dari 1-3 tahun/<br>More than 1-3 years | Lebih dari 3-5 tahun/<br>More than 3-5 years | Lebih dari 5 tahun/<br>More than 5 years | Total       |                                      |
|---|---|---|---|---|--|--|--|-------------|--------------------------------------|
| <b>Aset Keuangan</b>                              |   |   |   |   |  |  |  |             | <b>Financial Assets</b>              |
| Giro pada Bank Indonesia                          | 8.278                                   | -   | -   | -   | -  | -  | -  | 8.278       | Current accounts with Bank Indonesia |
| Giro pada bank                                    | 216.992                                 | -   | -   | -   | -  | -  | -  | 216.992     | Current accounts with Bank           |
| Penempatan pada Bank                              | 7.545.157                               | 2.000.002                                     | -   | -   | -  | -  | -  | 9.545.159   | Placements with Bank                 |
| Tagihan akseptasi                                 | 323.554                                 | 696.620                                       | 349.322                                       | 186.397   | -  | -  | -  | 1.555.893   | Acceptances receivable               |
| Tagihan derivatif                                 | 7.920                                   | -   | -   | -   | -  | -  | -  | 7.920       | Derivatives receivable               |
| Efek-efek yang dibeli dengan janji dijual kembali | -                                       | -   | -   | -   | 1.504.655                                    | -  | -  | 1.504.655   | Reverse repos                        |
| Pembiayaan dan piutang                            |   |   |   |   |  |  |  |             | Financing and receivables            |
| Modal Kerja                                       | 4.617.711                               | 12.622.250                                    | 8.554.449                                     | 9.588.769                                       | 7.058.735                                    | 3.951.878                                    | 2.464.133                                | 48.857.925  | Working Capital                      |
| Investasi   | 755.456                                 | 1.505.363                                     | 2.348.080                                     | 5.291.248                                       | 20.489.069                                   | 16.581.188                                   | 15.105.025                               | 62.075.429  | Investment                           |
| Konsumsi  | 954                                     | 1.679   | 2.770   | 5.394   | 17.963                                       | 13.128                                       | 49.353                                   | 91.441      | Consumption                          |
| Piutang asuransi                                  | 3.628                                   | -   | -   | -   | -  | -  | -  | 3.628       | Insurance receivable                 |
| Aset lain-lain - neto *)                          | 42.675                                  | -   | -   | -   | -  | -  | -  | 42.675      | Other assets *)                      |
| Sub total   | 13.522.325                              | 16.826.114                                    | 11.254.621                                    | 15.071.808                                      | 29.070.422                                   | 20.546.194                                   | 17.618.511                               | 123.909.995 | Sub total                            |

\*) Aset keuangan dalam "aset lain-lain" terdiri dari bunga yang masih akan diterima dan uang jaminan.

\*) Financial assets under "other assets" consist of accrued interest receivables and refundable deposits.

The original financial statements included herein are in the Indonesian language.

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**34. RISIKO LIKUIDITAS (lanjutan)**

**34. LIQUIDITY RISK (continued)**

31 Desember/December 31, 2016

|   | Sampai dengan 1 bulan/<br>Up to 1 month | Lebih dari 1-3 bulan/<br>More than 1-3 months | Lebih dari 3-6 bulan/<br>More than 3-6 months | Lebih dari 6-12 bulan/<br>More than 6-12 months | Lebih dari 1-3 tahun/<br>More than 1-3 years | Lebih dari 3-5 tahun/<br>More than 3-5 years | Lebih dari 5 tahun/<br>More than 5 years | Total             |                                    |
|---|---|---|---|---|--|--|--|-------------------|------------------------------------|
| <b>Liabilitas Keuangan</b>  |   |   |   |   |  |  |  |                   | <b>Financial Liabilities</b>       |
| Liabilitas segera   | 13.601                                  | -   | -   | -   | -  | -  | -  | 13.601            | Current liabilities                |
| Liabilitas akseptasi  | 323.554                                 | 696.620                                       | 349.322                                       | 186.397   | -  | -  | -  | 1.555.893         | Acceptances payable                |
| Efek-efek hutang yang diterbitkan   | 14.444                                  | 721.474                                       | 9.344.700                                     | 5.748.408                                       | 13.075.140                                   | 11.013.852                                   | 1.073.181                                | 40.991.199        | Debt securities issued             |
| Pinjaman yang diterima  | 60.831                                  | 366.222                                       | 2.147.748                                     | 5.291.423                                       | 18.643.213                                   | 20.097.287                                   | 143.354                                  | 46.750.078        | Fund borrowings                    |
| Liabilitas terkait dengan transaksi efek-efek yang dibeli dengan janji dijual kembali | -                                       | -   | -   | -   | 1.504.655                                    | -  | -  | 1.504.655         | Liability related to reverse repos |
| Utang asuransi penjaminan   | 3.717                                   | -   | -   | -   | -  | -  | -  | 3.717             | Guarantee payables                 |
| Liabilitas asuransi   | 3.333                                   | -   | -   | -   | -  | -  | -  | 3.333             | Insurance liabilities              |
| Liabilitas sewa guna usaha  | -                                       | -   | -   | -   | 18.764                                       | -  | -  | 18.764            | Lease liabilities                  |
| Liabilitas lain-lain - neto **  | 533.643                                 | -   | -   | -   | -  | -  | -  | 533.643           | Other liabilities - net **         |
| Sub total   | 953.123                                 | 1.784.316                                     | 11.841.770                                    | 11.226.228                                      | 33.241.772                                   | 31.111.139                                   | 1.216.535                                | 91.374.883        | Sub total                          |
| <b>Maturity gap</b>   | <b>12.569.202</b>                       | <b>15.041.798</b>                             | <b>(587.149)</b>                              | <b>3.845.580</b>                                | <b>(4.171.350)</b>                           | <b>(10.564.945)</b>                          | <b>16.401.976</b>                        | <b>32.535.112</b> | <b>Maturity gap</b>                |

31 Desember/December 31, 2015

|   | Sampai dengan 1 bulan/<br>Up to 1 month | Lebih dari 1-3 bulan/<br>More than 1-3 months | Lebih dari 3-6 bulan/<br>More than 3-6 months | Lebih dari 6-12 bulan/<br>More than 6-12 months | Lebih dari 1-3 tahun/<br>More than 1-3 years | Lebih dari 3-5 tahun/<br>More than 3-5 years | Lebih dari 5 tahun/<br>More than 5 years | Total             |                                      |
|---|---|---|---|---|--|--|--|-------------------|--------------------------------------|
| <b>Aset Keuangan</b>  |   |   |   |   |  |  |  |                   | <b>Financial Assets</b>              |
| Giro pada Bank Indonesia  | 181.422                                 | -   | -   | -   | -  | -  | -  | 181.422           | Current accounts with Bank Indonesia |
| Giro pada bank  | 148.595                                 | -   | -   | -   | -  | -  | -  | 148.595           | Current accounts with Bank           |
| Penempatan pada Bank Efek-efek  | 4.577.424                               | 2.758.363                                     | 158.395                                       | -   | -  | -  | -  | 7.494.182         | Placements with Bank Securities      |
| Diukur pada nilai wajar   |   |   |   |   |  |  |  |                   | Measured at fair value               |
| Obligasi pemerintah Tersedia untuk dijual   | 1.379                                   | -   | 3.295   | 10.339  | 39.191                                       | 43.740                                       | 175.114                                  | 273.058           | Government bonds Available-for-sale  |
| Obligasi pemerintah   | 16.310                                  | 9.681   | 20.908  | 42.114  | 128.793                                      | 91.655                                       | 1.105.095                                | 1.414.556         | Government bonds                     |
| Tagihan akseptasi   | 89.080                                  | 242.977                                       | 675.777                                       | 117.545   | 275.506                                      | -  | -  | 1.400.885         | Acceptances receivable               |
| Tagihan derivatif   | 517                                     | -   | -   | -   | -  | -  | -  | 517               | Derivatives receivable               |
| Efek-efek yang dibeli dengan janji dijual kembali                                     | -                                       | -   | -   | -   | -  | 1.513.231                                    | -  | 1.513.231         | Reverse repos                        |
| Pembiayaan dan piutang  |   |   |   |   |  |  |  |                   | Financing and receivables            |
| Modal kerja   | 5.077.169                               | 8.617.762                                     | 6.814.152                                     | 9.876.731                                       | 7.138.077                                    | 3.103.924                                    | 591.701                                  | 41.219.516        | Working capital                      |
| Investasi   | 648.121                                 | 1.528.990                                     | 1.844.894                                     | 4.038.276                                       | 18.681.462                                   | 14.973.177                                   | 13.581.682                               | 55.296.602        | Investment                           |
| Konsumsi  | 906                                     | 1.813   | 2.705   | 5.280   | 18.054                                       | 13.861                                       | 50.502                                   | 93.121            | Consumption                          |
| Piutang asuransi  | -                                       | 16  | -   | -   | 228  | -  | -  | 244               | Insurance receivable                 |
| Aset lain-lain - neto *)  | 50.328                                  | -   | -   | -   | -  | -  | -  | 50.328            | Other assets *)                      |
| Sub total   | 10.791.251                              | 13.159.602                                    | 9.520.126                                     | 14.090.285                                      | 26.281.311                                   | 19.739.588                                   | 15.504.094                               | 109.086.257       | Sub total                            |
| <b>Liabilitas Keuangan</b>  |   |   |   |   |  |  |  |                   | <b>Financial Liabilities</b>         |
| Liabilitas segera   | 17.295                                  | -   | -   | -   | -  | -  | -  | 17.295            | Current liabilities                  |
| Liabilitas akseptasi  | 89.080                                  | 242.977                                       | 675.777                                       | 117.545   | 275.506                                      | -  | -  | 1.400.885         | Acceptances payable                  |
| Liabilitas derivatif  | 3.553                                   | -   | -   | -   | -  | -  | -  | 3.553             | Derivatives payable                  |
| Efek-efek hutang yang diterbitkan   | 514.093                                 | 1.995.059                                     | 5.396.304                                     | 4.365.954                                       | 22.521.387                                   | 12.292.300                                   | -  | 47.085.097        | Debt securities issued               |
| Pinjaman yang diterima  | 3.317.472                               | 1.396.148                                     | 9.173.610                                     | 14.141  | 16.018.901                                   | 17.234.515                                   | 446.075                                  | 47.600.862        | Fund borrowings                      |
| Liabilitas terkait dengan transaksi efek-efek yang dibeli dengan janji dijual kembali | -                                       | -   | -   | -   | -  | 1.513.231                                    | -  | 1,513,231         | Liability related to reverse repos   |
| Utang asuransi dan penjaminan   | 2.261                                   | -   | -   | -   | -  | -  | -  | 2,261             | guarantee payables                   |
| Liabilitas asuransi   | 351                                     | -   | -   | -   | -  | -  | -  | 351               | Insurance liabilities                |
| Liabilitas sewa guna usaha  | -                                       | -   | -   | -   | 11,234                                       | -  | -  | 11,234            | Lease liabilities                    |
| Liabilitas lain-lain - neto **  | 424.203                                 | -   | -   | -   | -  | -  | -  | 424,203           | Other liabilities - net **           |
| Sub total   | 4.368.308                               | 3.634.184                                     | 15.245.691                                    | 4.497.640                                       | 38.827.028                                   | 31,040,046                                   | 446,075                                  | 98,058,972        | Sub total                            |
| <b>Maturity gap</b>   | <b>6.422.943</b>                        | <b>9.525.418</b>                              | <b>(5.725.565)</b>                            | <b>9.592.645</b>                                | <b>(12.545.717)</b>                          | <b>(11.300.458)</b>                          | <b>15.058.019</b>                        | <b>11.027.285</b> | <b>Maturity gap</b>                  |

\*) Aset keuangan dalam "aset lain-lain" terdiri dari bunga yang masih akan diterima dan uang jaminan.

\*\*) Liabilitas keuangan dalam "liabilitas lain-lain" terdiri dari bunga yang masih harus dibayar dan tantiem dan jasa produksi.

\*) Financial assets under "other assets" consist of accrued interest receivables and refundable deposits.

\*\*) Financial liabilities under "other liabilities" consist of accrued interest payable and tantiem and accrued bonus.

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**34. RISIKO LIKUIDITAS (lanjutan)**

**34. LIQUIDITY RISK (continued)**

| 31 Desember/December 31, 2014             |   |   |   |   |  |  |  |                   |                                      |
|---|---|---|---|---|--|--|--|-------------------|--------------------------------------|
|   | Sampai dengan 1 bulan/<br>Up to 1 month | Lebih dari 1-3 bulan/<br>More than 1-3 months | Lebih dari 3-6 bulan/<br>More than 3-6 months | Lebih dari 6-12 bulan/<br>More than 6-12 months | Lebih dari 1-3 tahun/<br>More than 1-3 years | Lebih dari 3-5 tahun/<br>More than 3-5 years | Lebih dari 5 tahun/<br>More than 5 years | Total             |                                      |
| <b>Aset Keuangan</b>                      |   |   |   |   |  |  |  |                   | <b>Financial Assets</b>              |
| Giro pada Bank Indonesia                  | 6.861                                   | -   | -   | -   | -  | -  | -  | 6.861             | Current accounts with Bank Indonesia |
| Giro pada bank                            | 159.580                                 | -   | -   | -   | -  | -  | -  | 159.580           | Current accounts with Bank           |
| Penempatan pada Bank Efek-efek            | 4.701.705                               | 2.476.124                                     | -   | 202.027   | -  | -  | -  | 7.379.856         | Placements with Bank Securities      |
| Diukur pada nilai wajar                   |   |   |   |   |  |  |  |                   | Measured at fair value               |
| Obligasi pemerintah Tersedia untuk dijual | -                                       | 2.065   | 631   | 37.718  | 2.807  | 3.123  | 61.712                                   | 108.056           | Government bonds Available-for-sale  |
| Obligasi pemerintah                       | 832                                     | 419   | 20.935  | 10.203  | 50.826                                       | 37.420                                       | 502.473                                  | 623.108           | Government bonds                     |
| Tagihan akseptasi                         | 97.304                                  | 69.243  | 153.454                                       | -   | 21.271                                       | -  | -  | 341.272           | Acceptances receivable               |
| Tagihan derivatif                         | 507                                     | -   | -   | -   | -  | -  | -  | 507               | Derivatives receivable               |
| Pembiayaan dan piutang                    |   |   |   |   |  |  |  |                   | Financing and receivables            |
| Modal kerja                               | 3.677.997                               | 8.066.946                                     | 5.621.483                                     | 7.476.370                                       | 5.260.563                                    | 1.389.739                                    | 1.073.330                                | 32.566.428        | Working capital                      |
| Investasi                                 | 537.826                                 | 907.970                                       | 1.436.804                                     | 2.718.988                                       | 12.166.951                                   | 10.200.908                                   | 6.519.677                                | 34.489.124        | Investment                           |
| Konsumsi                                  | 798                                     | 1.595   | 2.356   | 4.503   | 15.337                                       | 12.013                                       | 44.644                                   | 81.246            | Consumption                          |
| Piutang asuransi                          | 258                                     | -   | -   | -   | -  | -  | -  | 258               | Insurance receivable                 |
| Aset lain-lain - neto *)                  | 8.174                                   | -   | -   | -   | -  | -  | -  | 8.174             | Other assets *)                      |
| Sub total                                 | 9.191.842                               | 11.524.362                                    | 7.235.663                                     | 10.449.809                                      | 17.517.755                                   | 11.643.203                                   | 8.201.836                                | 75.764.470        | Sub total                            |
| <b>Liabilitas Keuangan</b>                |   |   |   |   |  |  |  |                   | <b>Financial Liabilities</b>         |
| Liabilitas segera                         | 10.224                                  | -   | -   | -   | -  | -  | -  | 10.224            | Current liabilities                  |
| Liabilitas akseptasi                      | 97.304                                  | 69.243  | 153.454                                       | -   | 21.271                                       | -  | -  | 341.272           | Acceptances payable                  |
| Liabilitas derivatif                      | 503                                     | -   | -   | -   | -  | -  | -  | 503               | Derivatives payable                  |
| Efek-efek hutang yang diterbitkan         | 107.066                                 | 243.740                                       | 1.274.627                                     | 2.095.504                                       | 17.760.390                                   | 5.776.333                                    | -  | 27.257.660        | Debt securities issued               |
| Pinjaman yang diterima                    | 118.291                                 | 2.447.434                                     | 10.812.097                                    | 247.104   | 14.334.569                                   | 54.594                                       | 227.648                                  | 28.241.737        | Fund borrowings                      |
| Utang asuransi dan penjaminan             | 506                                     | -   | -   | -   | -  | -  | -  | 506               | Insurance and guarantee payables     |
| Liabilitas asuransi                       | 418                                     | -   | -   | -   | -  | -  | -  | 418               | Insurance liabilities                |
| Liabilitas lain-lain - neto **            | 199.209                                 | -   | -   | -   | -  | -  | -  | 199.209           | Other liabilities - net **           |
| Sub total                                 | 533.521                                 | 2.760.417                                     | 12.240.178                                    | 2.342.608                                       | 32.116.230                                   | 5.830.927                                    | 227.648                                  | 56.051.529        | Sub total                            |
| <b>Maturity gap</b>                       | <b>8.658.321</b>                        | <b>8.763.945</b>                              | <b>(5.004.515)</b>                            | <b>8.107.201</b>                                | <b>(14.598.475)</b>                          | <b>5.812.276</b>                             | <b>7.974.188</b>                         | <b>19.712.941</b> | <b>Maturity gap</b>                  |

- \*) Aset keuangan dalam "aset lain-lain" terdiri dari bunga yang masih akan diterima dan uang jaminan.  
 \*\*) Liabilitas keuangan dalam "liabilitas lain-lain" terdiri dari bunga yang masih harus dibayar dan tantiem dan jasa produksi.

- \*) Financial assets under "other assets" consist of accrued interest receivables and refundable deposits.  
 \*\*) Financial liabilities under "other liabilities" consist of accrued interest payable and tantiem and accrued bonus.

Untuk aset keuangan, analisis pengelompokan jatuh tempo didasarkan pada sisa periode dari akhir periode pelaporan ke tanggal jatuh tempo kontraktual atau jika lebih awal tanggal perkiraan aset akan direalisasi.

For financial assets, the analysis into maturity buckets is based on the remaining period from the end of the reporting period to the contractual maturity date or if earlier the expected date the assets will be realized.

Untuk liabilitas keuangan, analisis jatuh tempo didasarkan pada tanggal yang lebih awal dimana LPEI disyaratkan untuk membayar.

For financial liabilities, the maturity analysis is based on the earliest date on which LPEI may be required to pay.

Termasuk di tabel di atas adalah arus kas bunga dan pokok. Sepanjang bunga adalah suku bunga mengambang, jumlah yang tidak didiskonto diperoleh dari kurva suku bunga pada akhir periode pelaporan. Untuk instrumen keuangan yang didenominasi dengan mata uang asing, jumlah yang tidak didiskonto ditranslasi dengan kurva nilai tukar forward yang relevan pada akhir periode pelaporan.

The tables above include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. For foreign currency denominated financial instruments, the undiscounted amount is translated by the relevant forward exchange curve at the end of the reporting period.

Tabel di bawah ini menyajikan mengenai pemetaan liabilitas komitmen dan kontinjensi dalam skala waktu tertentu (maturity bucket) berdasarkan sisa jangka waktu sampai dengan jatuh tempo (remaining maturity).

The tables below present the mapping of commitment and contingent liabilities in a specific timescale (maturity bucket) based on remaining maturity.

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**34. RISIKO LIKUIDITAS (lanjutan)**

**34. LIQUIDITY RISK (continued)**

|                                     |  | 31 Desember/December 31, 2016        |  |  |  |   |   |                                       |                  |
|-------------------------------------|--|--------------------------------------|--|--|--|---|---|---------------------------------------|------------------|
|                                     |  | Sampai dengan 1 bulan/ Up to 1 month | Lebih dari 1-3 bulan/ More than 1-3 months | Lebih dari 3-6 bulan/ More than 3-6 months | Lebih dari 6-12 bulan/ More than 6-12 months | Lebih dari 1-3 tahun/ More than 1-3 years | Lebih dari 3-5 tahun/ More than 3-5 years | Lebih dari 5 tahun/ More than 5 years | Total            |
| Liabilitas komitmen dan kontinjensi |  |                                      |  |  |  |   |   |                                       |                  |
| Bank garansi                        |  | 755.591                              | 1.091.555                                  | 1.162.676                                  | 2.132.867                                    | 1.951.834                                 | 200.770                                   | 1.271.439                             | 8.566.732        |
| Penerbit LC yang tidak dibatalkan   |  | 248.052                              | 231.199                                    | 303.917                                    | 36.256                                       | 47.971                                    | -   | -                                     | 867.395          |
| <b>Total</b>                        |  | <b>1.003.643</b>                     | <b>1.322.754</b>                           | <b>1.466.593</b>                           | <b>2.169.123</b>                             | <b>1.999.805</b>                          | <b>200.770</b>                            | <b>1.271.439</b>                      | <b>9.434.127</b> |
|                                     |  |                                      |  |  |  |   |   |                                       |                  |
|                                     |  | 31 Desember/December 31, 2015        |  |  |  |   |   |                                       |                  |
|                                     |  | Sampai dengan 1 bulan/ Up to 1 month | Lebih dari 1-3 bulan/ More than 1-3 months | Lebih dari 3-6 bulan/ More than 3-6 months | Lebih dari 6-12 bulan/ More than 6-12 months | Lebih dari 1-3 tahun/ More than 1-3 years | Lebih dari 3-5 tahun/ More than 3-5 years | Lebih dari 5 tahun/ More than 5 years | Total            |
| Liabilitas komitmen dan kontinjensi |  |                                      |  |  |  |   |   |                                       |                  |
| Bank garansi                        |  | 1.615.740                            | 2.097.312                                  | 618.620                                    | 900.207                                      | 834.281                                   | 117.081                                   | 628.296                               | 6.811.537        |
| Penerbit LC yang tidak dibatalkan   |  | 8.633                                | 229.682                                    | 441.934                                    | 263.431                                      | 507.917                                   | -   | 10.847                                | 1.462.444        |
| <b>Total</b>                        |  | <b>1.624.373</b>                     | <b>2.326.994</b>                           | <b>1.060.554</b>                           | <b>1.163.638</b>                             | <b>1.342.198</b>                          | <b>117.081</b>                            | <b>639.143</b>                        | <b>8.273.981</b> |
|                                     |  |                                      |  |  |  |   |   |                                       |                  |
|                                     |  | 31 Desember/December 31, 2014        |  |  |  |   |   |                                       |                  |
|                                     |  | Sampai dengan 1 bulan/ Up to 1 month | Lebih dari 1-3 bulan/ More than 1-3 months | Lebih dari 3-6 bulan/ More than 3-6 months | Lebih dari 6-12 bulan/ More than 6-12 months | Lebih dari 1-3 tahun/ More than 1-3 years | Lebih dari 3-5 tahun/ More than 3-5 years | Lebih dari 5 tahun/ More than 5 years | Total            |
| Liabilitas komitmen dan kontinjensi |  |                                      |  |  |  |   |   |                                       |                  |
| Bank garansi                        |  | 296.701                              | 496.008                                    | 843.344                                    | 1.040.961                                    | 1.006.417                                 | 96.831                                    | 354                                   | 3.780.616        |
| Penerbit LC yang tidak dibatalkan   |  | 397.025                              | 124.346                                    | 42.476                                     | 9.744  | 32.340                                    | -   | -                                     | 605.931          |
| <b>Total</b>                        |  | <b>693.726</b>                       | <b>620.354</b>                             | <b>885.820</b>                             | <b>1.050.705</b>                             | <b>1.038.757</b>                          | <b>96.831</b>                             | <b>354</b>                            | <b>4.386.547</b> |

**35. RISIKO PASAR**

**35. MARKET RISK**

Risiko pasar merupakan risiko kerugian yang timbul karena adanya pergerakan faktor pasar yang meliputi suku bunga dan nilai tukar yang berlawanan dengan posisi yang dimiliki LPEI baik posisi yang ada di laporan posisi keuangan maupun rekening administratif. Posisi tersebut merupakan posisi yang ada dalam *trading book* dan *banking book*.

Market risk are the risk caused by changes of market factors, such as interest rate and exchange rate that contrary with LPEI's position, both on statements of financial position and administrative accounts. The position is in trading book and banking book.

LPEI telah mengimplementasikan sistem aplikasi treasuri dan risiko pasar (*Opics Plus dan Opics Risk Plus*) yang merupakan suatu sistem yang terintegrasi, yang digunakan oleh fungsi *front office*, *middle office* dan *back office*. Melalui aplikasi ini, LPEI dapat melakukan pengukuran risiko pasar melalui analisa sensitivitas risiko pasar maupun menggunakan model internal (*Value-at-Risk*) yang terintegrasi dengan proses harian. Namun demikian penggunaan model internal (*Value-at-Risk*) tersebut saat ini belum dapat dilaksanakan secara optimal karena masih terkendala dengan ketersediaan data.

LPEI has implemented an integrated system of treasury and market risk (*Opics Plus and Opics Risk Plus*), used in front office, middle office and back office. Through this system, LPEI is able to measure market risk through sensitivity analysis and internal model (*Value-at-Risk*) integrated with daily operation. However, the use of internal models (*Value-at-Risk*) has not yet implemented optimally because it is still constrained by the availability of data.

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**35. RISIKO PASAR (lanjutan)**

Selain melakukan *monitoring* eksposur risiko instrumen, LPEI juga melakukan *monitoring* limit risiko pasar dan limit transaksi antara lain limit nominal transaksi *dealer, cut loss limit* dan *stop loss limit*. Monitoring dilakukan secara harian sehingga mempercepat penyediaan informasi terkini yang mendukung pengambilan keputusan oleh pejabat lini dan manajemen secara tepat waktu, terutama untuk instrumen yang termasuk kedalam klasifikasi diperdagangkan (*trading*).

Termasuk di dalam risiko pasar adalah risiko perubahan harga instrumen keuangan akibat perubahan faktor-faktor pasar, seperti perubahan nilai tukar mata uang dan perubahan suku bunga.

**(i) Risiko nilai tukar**

Risiko nilai tukar merupakan risiko yang timbul karena adanya gap posisi valuta asing yang dimiliki LPEI yang tercermin dalam Posisi Devisa Neto (PDN) LPEI baik secara keseluruhan ataupun laporan posisi keuangan. Termasuk dalam posisi valuta asing tersebut yaitu posisi *trading book* dan *banking book* dalam rangka pengendalian PDN.

Pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014 perhitungan Posisi Devisa Neto (PDN) didasarkan pada Peraturan Menteri Keuangan No. 140/PMK.010/2009.

PDN untuk laporan posisi keuangan adalah selisih neto jumlah aset dan jumlah liabilitas dalam setiap mata uang asing yang semuanya dinyatakan dalam Rupiah.

PDN secara keseluruhan adalah penjumlahan nilai absolut dari selisih neto antara aset dan liabilitas dalam mata uang asing dan selisih neto dari tagihan dan liabilitas komitmen dan kontinjensi, yang dicatat dalam rekening administratif yang didenominasi dalam setiap mata uang asing, yang dinyatakan dalam Rupiah.

Berdasarkan peraturan tersebut, LPEI wajib memelihara rasio PDN secara keseluruhan dan laporan posisi keuangan setinggi-tingginya sebesar 20% dari modal.

**35. MARKET RISK (continued)**

In addition to monitor instrument risk exposure, LPEI also monitors market risk limit and transaction limit. i.e. dealer transaction limit, cut loss limit and stop loss limit. Monitoring is done on a daily basis to provide updated information for a better decision making by management, particularly for instrument classified as trading instrument.

Included in the market risk is the risk of the changes of financial instruments price due to the changes in market factors, such as exchange rate and interest rate changes.

**(i) Currency risk**

Exchange rate risk is the risk of foreign exchange positions gap held by LPEI and reflected in Net Open Position (NOP) either on or off balance sheet. Include in the NOP is trading book and banking book.

As of December 31, 2016, 2015 and 2014 the calculation of Net Open Position (NOP) is based on the Minister of Finance Regulation No. 140/PMK.010/2009.

The NOP for the statement of financial position is the net difference of total assets and total liabilities in each of foreign currency which stated in Rupiah.

The overall NOP is the total of the absolute values of the net difference between the assets and liabilities denominated in each foreign currency and the net difference of the receivables and payables of both commitments and contingencies recorded in the administrative accounts denominated in each foreign currency which are stated in Rupiah.

Based on the regulation, LPEI has to maintain the overall NOP at a maximum of 20% of the total capital.

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**35. RISIKO PASAR (lanjutan)**

**35. MARKET RISK (continued)**

**(i) Risiko nilai tukar (lanjutan)**

**(i) Currency risk (continued)**

Berikut ini adalah Posisi Devisa Neto LPEI:

The following is LPEI's NOP:

31 Desember/December 31, 2016

|   | Aset/<br>Assets | Kewajiban/<br>Liabilities | Posisi Devisa Neto/<br>Net Open Position |  |
|---|-----------------|---------------------------|--|--|
| <b>Keseluruhan</b><br><b>(Laporan Posisi Keuangan dan</b><br><b>Rekening Administratif)</b> |                 |                           |  | <b>Overall</b><br><b>(Statement of Financial Position</b><br><b>and Administrative Accounts)</b> |
| Dolar Amerika Serikat   | 46.572.927      | 46.561.611                | 11.316                                   | <i>United States Dollars</i>   |
| Euro Eropa  | 191.596         | 199.996                   | 8.400                                    | <i>European Euro</i>   |
| Yen Jepang  | 58.735          | 15.117                    | 43.618                                   | <i>Japanese Yen</i>  |
| Dolar Singapura   | 499.058         | 470.461                   | 28.597                                   | <i>Singapore Dollars</i>   |
| Total   |                 |                           | 91.931                                   | <b>Total</b>   |
| <b>Laporan Posisi keuangan</b>  |                 |                           |  | <b>Statement of Financial Position</b>   |
| Dolar Amerika Serikat   | 46.279.252      | 46.267.530                | 11.722                                   | <i>United States Dollars</i>   |
| Euro Eropa  | 70.948          | 79.735                    | 8.787                                    | <i>European Euro</i>   |
| Yen Jepang  | 27.475          | 8.519                     | 18.956                                   | <i>Japanese Yen</i>  |
| Dolar Singapura   | 498.829         | 470.344                   | 28.485                                   | <i>Singapore Dollars</i>   |
| Total   |                 |                           | 67.950                                   | <b>Total</b>   |
| <b>Modal (Catatan 39)</b>   |                 |                           | <b>17.513.089</b>                        | <b>Capital (Note 39)</b>   |
| <b>Rasio Posisi Devisa Neto</b><br><b>(Laporan posisi keuangan)</b>                         |                 |                           | <b>0,39%</b>                             | <b>Net Open Position Ratio</b><br><b>(Statement of financial</b><br><b>position)</b>             |
| <b>Rasio Posisi Devisa Neto</b><br><b>Keseluruhan</b>                                       |                 |                           | <b>0,52%</b>                             | <b>Overall Net Open Position Ratio</b>   |

31 Desember/December 31, 2015

|   | Aset/<br>Assets | Kewajiban/<br>Liabilities | Posisi Devisa Neto/<br>Net Open Position |  |
|---|-----------------|---------------------------|--|--|
| <b>Keseluruhan</b><br><b>(Laporan Posisi Keuangan dan</b><br><b>Rekening Administratif)</b> |                 |                           |  | <b>Overall</b><br><b>(Statement of Financial Position</b><br><b>and Administrative Accounts)</b> |
| Dolar Amerika Serikat   | 45.293.683      | 45.172.727                | 120.956                                  | <i>United States Dollars</i>   |
| Euro Eropa  | 231.860         | 242.174                   | 10.314                                   | <i>European Euro</i>   |
| Yen Jepang  | 264.458         | 252.065                   | 12.393                                   | <i>Japanese Yen</i>  |
| Dolar Singapura   | 497.675         | 498.245                   | 570                                      | <i>Singapore Dollars</i>   |
| Total   |                 |                           | 144.233                                  | <b>Total</b>   |
| <b>Laporan Posisi keuangan</b>  |                 |                           |  | <b>Statement of Financial Position</b>   |
| Dolar Amerika Serikat   | 44.393.393      | 44.339.439                | 53.954                                   | <i>United States Dollars</i>   |
| Euro Eropa  | 74.559          | 86.778                    | 12.219                                   | <i>European Euro</i>   |
| Yen Jepang  | 13.700          | 1.184                     | 12.516                                   | <i>Japanese Yen</i>  |
| Dolar Singapura   | 497.675         | 498.362                   | 687                                      | <i>Singapore Dollars</i>   |
| Total   |                 |                           | 79.376                                   | <b>Total</b>   |
| <b>Modal (Catatan 39)</b>   |                 |                           | <b>12.347.330</b>                        | <b>Capital (Note 39)</b>   |
| <b>Rasio Posisi Devisa Neto</b><br><b>(Laporan posisi keuangan)</b>                         |                 |                           | <b>0,64%</b>                             | <b>Net Open Position Ratio</b><br><b>(Statement of financial</b><br><b>position)</b>             |
| <b>Rasio Posisi Devisa Neto</b><br><b>Keseluruhan</b>                                       |                 |                           | <b>1,17%</b>                             | <b>Overall Net Open Position Ratio</b>   |

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**35. RISIKO PASAR (lanjutan)**

**35. MARKET RISK (continued)**

**(i) Risiko nilai tukar (lanjutan)**

**(i) Currency risk (continued)**

|   |            | 31 Desember/December 31, 2014 |                           |  |  |
|---|------------|-------------------------------|---------------------------|--|--|
|   |            | Aset/<br>Assets               | Kewajiban/<br>Liabilities | Posisi Devisa Neto/<br>Net Open Position |  |
| <b>Keseluruhan</b>  |            |                               |                           |  | <b>Overall</b>   |
| <b>(Laporan Posisi Keuangan dan Rekening Administratif)</b> |            |                               |                           |  | <b>(Statement of Financial Position and Administrative Accounts)</b> |
| Dolar Amerika Serikat                                       | 32.314.793 | 32.489.391                    | 174.598                   |  | United States Dollars  |
| Euro Eropa  | 70.771     | 92.637                        | 21.866                    |  | European Euro  |
| Yen Jepang  | 28.787     | 9.880                         | 18.907                    |  | Japanese Yen   |
| Dolar Singapura   | 4.526      | 1.114                         | 3.412                     |  | Singapore Dollars  |
| Total   |            |                               | 218.783                   |  | Total  |
| <b>Laporan Posisi keuangan</b>                              |            |                               |                           |  | <b>Statement of Financial Position</b>                               |
| Dolar Amerika Serikat                                       | 32.301.189 | 31.951.745                    | 349.444                   |  | United States Dollars  |
| Euro Eropa  | 57.237     | 69.068                        | 11.831                    |  | European Euro  |
| Yen Jepang  | 28.701     | 6.292                         | 22.409                    |  | Japanese Yen   |
| Dolar Singapura   | 4.526      | 998                           | 3.528                     |  | Singapore Dollars  |
| Total   |            |                               | 387.212                   |  | Total  |
| <b>Modal (Catatan 39)</b>                                   |            |                               | <b>10.376.331</b>         |  | <b>Capital (Note 39)</b>   |
| <b>Rasio Posisi Devisa Neto</b>                             |            |                               |                           |  | <b>Net Open Position Ratio</b>                                       |
| <b>(Laporan posisi keuangan)</b>                            |            |                               | <b>3,73%</b>              |  | <b>(Statement of financial position)</b>                             |
| <b>Rasio Posisi Devisa Neto</b>                             |            |                               |                           |  | <b>Net Open Position Ratio</b>                                       |
| <b>Keseluruhan</b>  |            |                               | <b>2,11%</b>              |  | <b>Overall Net Open Position Ratio</b>                               |

Tabel berikut ini menunjukkan rincian sensitivitas perubahan eksposur LPEI atas perubahan nilai tukar mata uang asing. Analisis sensitivitas hanya termasuk pos moneter yang didenominasi dalam mata uang asing dan menyesuaikan translasinya pada akhir periode atas perubahan nilai tukar mata uang asing yang relevan. Persentase kenaikan dan penurunan menunjukkan penilaian LPEI atas perubahan yang mungkin terjadi pada nilai tukar mata uang asing setelah memperhatikan kondisi ekonomi saat ini.

Tingkat sensitivitas digunakan untuk menganalisis kemungkinan perubahan nilai tukar. Pada tanggal 31 Desember 2016 dan 2015, analisa sensitivitas menggunakan asumsi perubahan nilai tukar untuk portofolio terhadap IDR, yaitu USD +/- 0,83%, EUR +/- 9,35%, JPY +/- 13,73% dan SGD +/- 8,35%.

The following tables detail the sensitivity of LPEI's exposure to changes in foreign exchange rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a change in the relevant foreign currency rates. The percentage increase or decrease represents LPEI's assessment of the reasonably possible change in the relevant foreign exchange rates after considering the current economic conditions.

The level of sensitivity is used to analyze the possibility of changes in exchange rates. As of December 31, 2016 and 2015, sensitivity analysis is using the assumption of exchange rate changes to its portfolio against IDR, which is USD +/- 0.83%, EUR +/- 9.35%, JPY +/- 13.73% and SGD +/- 8.35%.

|   |       | 31 Desember/December 31, 2016 |        |         |        |         |         |         |   |
|---|-------|-------------------------------|--------|---------|--------|---------|---------|---------|---|
|   |       | USD                           |        | EUR     |        | JPY     |         | SGD     |   |
|   |       | +0.83%                        | -0.83% | +9.35%  | -9.35% | +13.73% | -13.73% | +8.35%  | -8.35%  |
| <b>Aset Keuangan</b>                    |       |                               |        |         |        |         |         |         |   |
| Giro pada bank                          | 645   | (645)                         | 4.560  | (4.560) | 2.606  | (2.606) | 1.438   | (1.438) | <b>Financial Assets</b>                         |
| Penempatan pada Bank Indonesia dan bank | 563   | (563)                         | -      | -       | -      | -       | -       | -       | <b>Current accounts with banks</b>              |
| Tagihan akseptasi                       | 8.829 | (8.829)                       | 2.074  | (2.074) | 1.167  | (1.167) | -       | -       | <b>Placements with Bank Indonesia and Banks</b> |
| Tagihan derivatif                       | -     | -                             | -      | -       | -      | -       | 921     | (921)   | <b>Acceptances receivable</b>                   |
|   |       |                               |        |         |        |         |         |         | <b>Derivatives receivable</b>                   |

The original financial statements included herein are in the Indonesian language.

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**35. RISIKO PASAR (lanjutan)**

**35. MARKET RISK (continued)**

**(i) Risiko nilai tukar (lanjutan)**

**(i) Currency risk (continued)**

|   |                  | 31 Desember/December 31, 2016 |                |                |               |                |                 |                 |                    |  |
|---|------------------|-------------------------------|----------------|----------------|---------------|----------------|-----------------|-----------------|--------------------|--|
|   |                  | USD                           |                | EUR            |               | JPY            |                 | SGD             |                    |  |
|   |                  | +0.83%                        | -0.83%         | +9.35%         | -9.35%        | +13.73%        | -13.73%         | +8.35%          | -8.35%             |  |
| <b>Aset Keuangan</b>                    |                  |                               |                |                |               |                |                 |                 |                    |  |
| Pembiayaan dan piutang                  | 19.496           | (19.496)                      | -              | -              | -             | -              | -               | 37.738          | (37.738)           | Financial Assets                         |
| Piutang asuransi                        | 13               | (13)                          | -              | -              | -             | -              | -               | -               | -                  | Financing and receivables                |
| Aset reasuransi                         | 9                | (9)                           | -              | -              | -             | -              | -               | -               | -                  | Insurance receivables                    |
| Aset lain-lain - bersih *)              | 60               | (60)                          | -              | -              | -             | -              | -               | -               | -                  | Reinsurance assets                       |
| Other assets - net *)                   |                  |                               |                |                |               |                |                 |                 |                    |  |
| <b>Total - neto</b>                     | <b>29.615</b>    | <b>(29.615)</b>               | <b>6.634</b>   | <b>(6.634)</b> | <b>3.773</b>  | <b>(3.773)</b> | <b>40.097</b>   | <b>(40.097)</b> | <b>Total - net</b> |  |
| <b>Liabilitas Keuangan</b>              |                  |                               |                |                |               |                |                 |                 |                    |  |
| Liabilitas akseptasi                    | (8.829)          | 8.829                         | (2.074)        | 2.074          | (1.167)       | 1.167          | -               | -               | -                  | Financial Liabilities                    |
| Liabilitas derivatif                    | -                | -                             | -              | -              | -             | -              | (165)           | 165             | -                  | Acceptances payable                      |
| Efek-efek utang yang diterbitkan        | (56.530)         | 56.530                        | -              | -              | -             | -              | (39.069)        | 39.069          | -                  | Derivatives payable                      |
| Pinjaman yang diterima                  | (322.034)        | 322.034                       | (5.450)        | 5.450          | -             | -              | -               | -               | -                  | Debt securities issued                   |
| Liabilitas asuransi                     | (8)              | 8                             | -              | -              | -             | -              | -               | -               | -                  | Fund borrowings                          |
| Liabilitas lain-lain - bersih **)       | (4.535)          | 4.535                         | (1)            | 1              | (3)           | 3              | (40)            | 40              | -                  | Insurance liabilities                    |
| Other liabilities - net **)             |                  |                               |                |                |               |                |                 |                 |                    |  |
| <b>Total - neto</b>                     | <b>(391.936)</b> | <b>391.936</b>                | <b>(7.525)</b> | <b>7.525</b>   | <b>(1170)</b> | <b>1170</b>    | <b>(39.274)</b> | <b>39.274</b>   | <b>Total - net</b> |  |
|   |                  | 31 Desember/December 31, 2015 |                |                |               |                |                 |                 |                    |  |
|   |                  | USD                           |                | EUR            |               | JPY            |                 | SGD             |                    |  |
|   |                  | +0.83%                        | -0.83%         | +9.35%         | -9.35%        | +13.73%        | -13.73%         | +8.35%          | -8.35%             |  |
| <b>Aset Keuangan</b>                    |                  |                               |                |                |               |                |                 |                 |                    |  |
| Giro pada bank                          | 712              | (712)                         | 1.261          | (1.261)        | 1.721         | (1.721)        | 1.869           | (1.869)         | -                  | Financial Assets                         |
| Penempatan pada Bank Indonesia dan bank | 43.929           | (43.929)                      | -              | -              | -             | -              | -               | -               | -                  | Current accounts with banks              |
| Efek-efek                               | -                | -                             | -              | -              | -             | -              | -               | -               | -                  | Placements with Bank Indonesia and Banks |
| Diukur pada nilai wajar                 | 1.715            | (1.715)                       | 3.520          | (3.520)        | -             | -              | -               | -               | -                  | Securities                               |
| Tersedia untuk dijual                   | 656              | (656)                         | -              | -              | -             | -              | -               | -               | -                  | - Measured at fair value                 |
| Tagihan akseptasi                       | 7.946            | (7.946)                       | 2.191          | (2.191)        | -             | -              | 126             | (126)           | -                  | - Available-for-sale                     |
| Tagihan derivatif                       | -                | -                             | -              | -              | -             | -              | 272             | (272)           | -                  | Acceptances receivable                   |
| Pembiayaan dan piutang                  | 331.942          | (331.942)                     | -              | -              | 167           | (167)          | 41.889          | (41.889)        | -                  | Derivatives receivable                   |
| Piutang asuransi                        | 2                | (2)                           | -              | -              | -             | -              | -               | -               | -                  | Financing and receivables                |
| Aset reasuransi                         | 42               | (42)                          | -              | -              | -             | -              | -               | -               | -                  | Insurance receivables                    |
| Aset lain-lain - bersih *)              | 18               | (18)                          | -              | -              | -             | -              | -               | -               | -                  | Reinsurance assets                       |
| Other assets - net *)                   |                  |                               |                |                |               |                |                 |                 |                    |  |
| <b>Total - neto</b>                     | <b>386.962</b>   | <b>(386.962)</b>              | <b>6.972</b>   | <b>(6.972)</b> | <b>1.888</b>  | <b>(1.888)</b> | <b>44.156</b>   | <b>(44.156)</b> | <b>Total - net</b> |  |
| <b>Liabilitas Keuangan</b>              |                  |                               |                |                |               |                |                 |                 |                    |  |
| Liabilitas akseptasi                    | (7.946)          | 7.946                         | (2.191)        | 2.191          | -             | -              | (126)           | 126             | -                  | Financial Liabilities                    |
| Liabilitas derivatif                    | -                | -                             | -              | -              | -             | -              | (519)           | 519             | -                  | Acceptances payable                      |
| Efek-efek utang yang diterbitkan        | (57.708)         | 57.708                        | -              | -              | -             | -              | (40.910)        | 40.910          | -                  | Derivatives payable                      |
| Pinjaman yang diterima                  | (305.321)        | 305.321                       | (5.997)        | 5.997          | -             | -              | -               | -               | -                  | Debt securities issued                   |
| Liabilitas asuransi                     | (2)              | 2                             | -              | -              | -             | -              | -               | -               | -                  | Fund borrowings                          |
| Liabilitas lain-lain - bersih **)       | (6.835)          | 6.835                         | (1)            | 1              | (163)         | 163            | -               | -               | -                  | Insurance liabilities                    |
| Other liabilities - net **)             |                  |                               |                |                |               |                |                 |                 |                    |  |
| <b>Total - neto</b>                     | <b>(377.812)</b> | <b>377.812</b>                | <b>(8.189)</b> | <b>8.189</b>   | <b>(163)</b>  | <b>163</b>     | <b>(41.555)</b> | <b>41.555</b>   | <b>Total - net</b> |  |

- \*) Aset keuangan dalam "aset lain-lain" terdiri dari bunga yang masih akan diterima dan uang jaminan.  
 \*\*) Liabilitas keuangan dalam "liabilitas lain-lain" terdiri dari bunga yang masih harus dibayar dan tantiem dan jasa produksi.

- \*) Financial assets under "other assets" consist of accrued interest receivables and refundable deposits.  
 \*\*) Financial liabilities under "other liabilities" consist of accrued interest payable and tantiem and accrued bonus.

Tingkat sensitivitas digunakan untuk menganalisis kemungkinan perubahan nilai tukar. Pada tanggal 31 Desember 2014, analisa sensitivitas menggunakan asumsi perubahan nilai tukar untuk portofolio terhadap IDR, yaitu USD +/- 10,43%, EUR +/- 9,17%, JPY +/- 9,61% dan SGD +/- 9,97%.

The level of sensitivity is used to analyze the possibility of changes in exchange rates. As of December 31, 2014, sensitivity analysis is using the assumption of exchange rate changes to its portfolio against IDR, which is USD +/- 10.43%, EUR +/- 9.17%, JPY +/- 9.61% and SGD +/- 9.97%.

|   |         | 31 Desember/December 31, 2014 |         |         |        |         |        |        |        |  |
|---|---------|-------------------------------|---------|---------|--------|---------|--------|--------|--------|--|
|   |         | USD                           |         | EUR     |        | JPY     |        | SGD    |        |  |
|   |         | +10,43%                       | -10,43% | +9,17%  | -9,17% | +9,61%  | -9,61% | +9,97% | -9,97% |  |
| <b>Aset Keuangan</b>                    |         |                               |         |         |        |         |        |        |        |  |
| Giro pada bank                          | 11.305  | (11.305)                      | 1.486   | (1.486) | 2.155  | (2.155) | 398    | (398)  | -      | Financial Assets                         |
| Penempatan pada Bank Indonesia dan bank | 247.966 | (247.966)                     | -       | -       | -      | -       | -      | -      | -      | Current accounts with banks              |
|   |         |                               |         |         |        |         |        |        |        | Placements with Bank Indonesia and Banks |

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**35. RISIKO PASAR (lanjutan)**

**35. MARKET RISK (continued)**

**(i) Risiko nilai tukar (lanjutan)**

**(i) Currency risk (continued)**

| 31 Desember/December 31, 2014     |                    |                    |                |                |              |                |             |              |                               |
|-----------------------------------|--------------------|--------------------|----------------|----------------|--------------|----------------|-------------|--------------|-------------------------------|
|                                   | USD                |                    | EUR            |                | JPY          |                | SGD         |              |                               |
|                                   | +10,43%            | -10,43%            | +9,17%         | -9,17%         | +9,61%       | -9,61%         | +9,97%      | -9,97%       |                               |
| <b>Aset Keuangan</b>              |                    |                    |                |                |              |                |             |              | <b>Financial Assets</b>       |
| Efek-efek                         |                    |                    |                |                |              |                |             |              | Securities                    |
| Diukur pada nilai wajar           | 3.762              | (3.762)            | -              | -              | -            | -              | -           | -            | - Measured at fair value      |
| Tersedia untuk dijual             | 4.525              | (4.525)            | 3.647          | (3.647)        | -            | -              | -           | -            | - Available-for-sale          |
| Tagihan akseptasi                 | 33.700             | (33.700)           | 174            | (174)          | 603          | (603)          | -           | -            | - Acceptances receivable      |
| Tagihan derivatif                 | -                  | -                  | 47             | (47)           | -            | -              | -           | -            | - Derivatives receivable      |
| Pembiayaan dan piutang            | 3.254.902          | (3.254.902)        | -              | -              | -            | -              | -           | -            | - Financing and receivables   |
| Piutang asuransi                  | 27                 | (27)               | -              | -              | -            | -              | -           | -            | - Insurance receivables       |
| Aset reasuransi                   | -                  | -                  | -              | -              | -            | -              | -           | -            | - Reinsurance assets          |
| Aset lain-lain - bersih *)        | 178                | (178)              | -              | -              | -            | -              | 54          | (54)         | - Other assets - net *)       |
| <b>Total - neto</b>               | <b>3.556.365</b>   | <b>(3.556.365)</b> | <b>5.354</b>   | <b>(5.354)</b> | <b>2.758</b> | <b>(2.758)</b> | <b>452</b>  | <b>(452)</b> | <b>Total - net</b>            |
| <b>Liabilitas Keuangan</b>        |                    |                    |                |                |              |                |             |              | <b>Financial Liabilities</b>  |
| Liabilitas akseptasi              | (33.700)           | 33.700             | (174)          | 174            | (603)        | 603            | -           | -            | - Acceptances payable         |
| Liabilitas derivatif              | -                  | -                  | (46)           | 46             | -            | -              | -           | -            | - Derivatives payable         |
| Efek-efek utang                   |                    |                    |                |                |              |                |             |              | - Debt securities issued      |
| yang diterbitkan                  | (670.272)          | 670.272            | -              | -              | -            | -              | -           | -            | - Fund borrowings             |
| Pinjaman yang diterima            | (2.663.763)        | 2.663.763          | (6.088)        | 6.088          | -            | -              | -           | -            | - Insurance liabilities       |
| Liabilitas asuransi               | (43)               | 43                 | -              | -              | -            | -              | -           | -            | - Other liabilities - net **) |
| Liabilitas lain-lain - bersih **) | (17.827)           | 17.827             | (103)          | 103            | -            | -              | (99)        | 99           | -                             |
| <b>Total - neto</b>               | <b>(3.385.605)</b> | <b>3.385.605</b>   | <b>(6.411)</b> | <b>6.411</b>   | <b>(603)</b> | <b>603</b>     | <b>(99)</b> | <b>99</b>    | <b>Total - net</b>            |

\*) Aset keuangan dalam "aset lain-lain" terdiri dari bunga yang masih akan diterima dan uang jaminan.

\*\*) Liabilitas keuangan dalam "liabilitas lain-lain" terdiri dari bunga yang masih harus dibayar dan tantiem dan jasa produksi.

\*) Financial assets under "other assets" consist of accrued interest receivables and refundable deposits.

\*\*) Financial liabilities under "other liabilities" consist of accrued interest payable and tantiem and accrued bonus.

**(ii) Risiko suku bunga**

**(ii) Interest rate risk**

LPEI terekspos risiko tingkat suku bunga karena meminjamkan dananya atas dasar bunga tetap dan mengambang. LPEI menerapkan kebijakan pengelolaan aset dan liabilitas untuk memastikan eksposur atas fluktuasi suku bunga dalam batasan yang dapat diterima.

LPEI is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. LPEI follows a prudent policy on managing its assets and liabilities to ensure that exposure to fluctuations in interest rates are kept within acceptable limits.

Tabel berikut ini merangkum perbedaan sensitivitas tingkat suku bunga LPEI. Tabel menunjukkan penyesuaian nilai kontraktual untuk setiap kategori aset, liabilitas dan item rekening administratif pada pembukuan LPEI. Posisi negatif gap (*short position*) muncul ketika liabilitas menyesuaikan nilai lebih cepat atau pada proporsi yang lebih besar daripada aset sepanjang periode dan cenderung menghasilkan pendapatan bunga neto di dalam lingkungan tingkat suku bunga menurun. Posisi *positive gap (long position)* muncul ketika aset menyesuaikan nilai lebih cepat atau berada pada proporsi yang lebih besar daripada liabilitas sepanjang periode dan cenderung menghasilkan pendapatan bunga neto di dalam lingkungan tingkat suku bunga meningkat. Syarat penyesuaian nilai kontraktual tidak merefleksikan dampak potensial dari pembayaran kembali awal atau penarikan. Posisi dapat tidak merepresentasikan posisi pada periode

The following tables summarize the interest rate sensitivity gap of LPEI. The tables show the contractual repricing for each category of asset, liability and administrative accounts items in LPEI's book. A liability (or negative) gap position exists when liabilities reprice more quickly or in greater proportion than assets during a given period and tends to benefit net interest income in a declining interest rate environment. An asset (or positive) gap position exists when assets reprice more quickly or in greater proportion than liabilities during a given period and tends to benefit net interest income in a rising interest rate environment. Contractual repricing terms do not reflect the potential impact of early repayment or withdrawal. Positions may not be reflective of those in subsequent periods. Major changes in positions can be made promptly as market outlooks change. In addition, significant variations in interest rate sensitivity may exist

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**35. RISIKO PASAR (lanjutan)**

**(ii) Risiko suku bunga (lanjutan)**

tanggal laporan posisi keuangan. Perubahan besar pada posisi dapat dibuat saat terjadi perubahan potensi pasar. Sebagai tambahan, variasi signifikan pada sensitivitas tingkat suku bunga dapat muncul pada periode penyesuaian nilai dan diantara mata uang dimana LPEI memiliki posisi tingkat suku bunga.

**35. MARKET RISK (continued)**

**(ii) Interest rate risk (continued)**

within the repricing periods presented and among the currencies in which LPEI has interest rate positions.

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**Suku bunga mengambang/Floating interest rate**

|   | Tidak lebih dari 3 bulan/<br>Less than 3 months | Lebih dari 3 bulan tetapi tidak lebih dari 1 tahun/<br>More than 3 months but less than 1 year | Lebih dari 1 tahun/<br>More than 1 year | Suku bunga tetap/<br>Fixed interest rate | Tidak dikenakan bunga/<br>Non-interest bearing | Total             |                                    |
|---|---|--|---|--|--|-------------------|------------------------------------|
| <b>Aset Keuangan</b>  |   |  |   |  |  |                   | <b>Financial Assets</b>            |
| Giro pada   |   |  |   |  |  |                   | Current accounts with              |
| Bank Indonesia  | -   | -  | -                                       | -  | 8.278  | 8.278             | Bank Indonesia                     |
| Giro pada bank  | 216.992   | -  | -                                       | -  | -  | 216.992           | Current accounts with banks        |
| Penempatan pada bank  | -   | -  | -                                       | 9.566.214                                | -  | 9.566.214         | Placements with banks              |
| Tagihan akseptasi   | -   | -  | -                                       | -  | 1.546.222                                      | 1.546.222         | Acceptances receivable             |
| Tagihan derivatif   | 7.920   | -  | -                                       | -  | -  | 7.920             | Derivatives receivable             |
| Efek-efek yang dibeli dengan janji dijual kembali                                     | -   | -  | -                                       | 1.504.655                                | -  | 1.504.655         | Reverse repos                      |
| Pembiayaan dan piutang  |   |  |   |  |  |                   | Financing and receivables          |
| Investasi   | 128.976   | 1.004.760  | 42.368.200                              | -  | -  | 43.501.936        | Investment                         |
| Modal kerja   | 15.922.697                                      | 15.267.684   | 11.770.202                              | -  | -  | 42.960.583        | Working capital                    |
| Konsumsi  | -   | -  | -                                       | 56.696                                   | 6.667  | 63.363            | Consumption                        |
| Piutang asuransi  | -   | -  | -                                       | -  | 3.628  | 3.628             | Insurance receivables              |
| Aset lain-lain *)   | -   | -  | -                                       | -  | 42.675   | 42.675            | Other assets *)                    |
| <b>Total aset keuangan</b>  | <b>16.276.585</b>                               | <b>16.272.444</b>  | <b>54.138.402</b>                       | <b>11.127.565</b>                        | <b>1.607.470</b>                               | <b>99.422.466</b> | <b>Total financial assets</b>      |
| <b>Liabilitas Keuangan</b>  |   |  |   |  |  |                   | <b>Financial Liabilities</b>       |
| Liabilitas segera   | -   | -  | -                                       | -  | 13.601   | 13.601            | Current liabilities                |
| Liabilitas akseptasi  | -   | -  | -                                       | -  | 1.546.222                                      | 1.546.222         | Acceptances payable                |
| Efek-efek utang yang diterbitkan  | -   | -  | -                                       | 39.870.224                               | -  | 39.870.224        | Debt securities issued             |
| Pinjaman yang diterima  | 1.016.928                                       | 7.649.695  | 29.832.773                              | -  | -  | 38.499.396        | Fund borrowings                    |
| Liabilitas terkait dengan transaksi efek-efek yang dibeli dengan janji dijual kembali | -   | -  | -                                       | 1.504.655                                | -  | 1.504.655         | Liability related to reverse repo  |
| Utang asuransi  | -   | -  | -                                       | -  | 1.616  | 1.616             | Insurance payable                  |
| Utang penjaminan  | -   | -  | -                                       | -  | 2.101  | 2.101             | Guarantee payable                  |
| Liabilitas sewa guna usaha  | -   | -  | -                                       | 18.764                                   | -  | 18.764            | Lease liabilities                  |
| Liabilitas lain-lain **)  | -   | -  | -                                       | -  | 533.643  | 533.643           | Other liabilities**)               |
| <b>Total liabilitas keuangan</b>  | <b>1.016.928</b>                                | <b>7.649.695</b>   | <b>29.832.773</b>                       | <b>41.393.643</b>                        | <b>2.097.183</b>                               | <b>81.990.222</b> | <b>Total financial liabilities</b> |
| <b>Interest gap</b>   | <b>15.259.657</b>                               | <b>8.622.749</b>   | <b>24.305.629</b>                       | <b>(30.266.078)</b>                      | <b>(489.713)</b>                               | <b>17.432.244</b> | <b>Interest gap</b>                |

\*) Aset keuangan dalam "aset lain-lain" terdiri dari bunga yang masih akan diterima dan uang jaminan.

\*\*\*) Liabilitas keuangan dalam "Liabilitas lain-lain" terdiri dari bunga yang masih harus dibayar serta tantiem dan jasa produksi.

\*) Financial assets under "other assets" consist of accrued interest receivables and refundable deposits.

\*\*\*) Financial liabilities under "Other liabilities" consist of accrued interest payable and tantiem and accrued bonus.

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**35. RISIKO PASAR (lanjutan)**

**35. MARKET RISK (continued)**

**(ii) Risiko suku bunga (lanjutan)**

**(ii) Interest rate risk (continued)**

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| Suku bunga mengambang/Floating interest rate  |   |  |   |  |  |                   |                                    |
|---|---|--|---|--|--|-------------------|------------------------------------|
|   | Tidak lebih dari 3 bulan/<br>Less than 3 months | Lebih dari 3 bulan tetapi tidak lebih dari 1 tahun/<br>More than 3 months but less than 1 year | Lebih dari 1 tahun/<br>More than 1 year | Suku bunga tetap/<br>Fixed interest rate | Tidak dikenakan bunga/<br>Non-interest bearing | Total             |                                    |
| <b>Aset Keuangan</b>  |   |  |   |  |  |                   | <b>Financial Assets</b>            |
| Giro pada   |   |  |   |  |  |                   | Current accounts with              |
| Bank Indonesia  | -   | -  | -                                       | -  | 181.422  | 181.422           | Bank Indonesia                     |
| Giro pada bank  | 148.595   | -  | -                                       | -  | -  | 148.595           | Current accounts with banks        |
| Penempatan pada bank  | -   | -  | -                                       | 7.278.113                                | -  | 7.278.113         | Placements with banks              |
| Efek - efek   |   |  |   |  |  |                   | Securities                         |
| Diukur pada nilai wajar   |   |  |   |  |  |                   | Measured at fair value             |
| Obligasi pemerintah   | -   | -  | -                                       | 78.264                                   | -  | 78.264            | Government bonds                   |
| Tersedia untuk dijual   |   |  |   |  |  |                   | Available-for-sale                 |
| Obligasi pemerintah   | -   | -  | -                                       | 569.046                                  | -  | 569.046           | Government bonds                   |
| Tagihan akseptasi   | -   | -  | -                                       | -  | 1.336.931                                      | 1.336.931         | Acceptances receivable             |
| Tagihan derivatif   | 517   | -  | -                                       | -  | -  | 517               | Derivatives receivable             |
| Efek-efek yang dibeli dengan janji dijual kembali                                     | -   | -  | -                                       | 1.494.569                                | -  | 1.494.569         | Reverse repos                      |
| Pembiayaan dan piutang  |   |  |   |  |  |                   | Financing and receivables          |
| Modal kerja   | 12.364.387                                      | 13.940.957   | 11.765.931                              | -  | -  | 38.071.275        | Working capital                    |
| Investasi   | 27.776  | 229.327  | 34.600.037                              | -  | -  | 34.857.140        | Investment                         |
| Konsumsi  | -   | -  | -                                       | 57.287                                   | 6.980  | 64.267            | Consumption                        |
| Piutang asuransi  | -   | -  | -                                       | -  | 244  | 244               | Insurance receivables              |
| Aset lain-lain *)   | -   | -  | -                                       | -  | 50.328   | 50.328            | Other assets *)                    |
| <b>Total aset keuangan</b>  | <b>12.541.275</b>                               | <b>14.170.284</b>  | <b>46.365.968</b>                       | <b>9.477.279</b>                         | <b>1.575.905</b>                               | <b>84.130.711</b> | <b>Total financial assets</b>      |
| <b>Liabilitas Keuangan</b>  |   |  |   |  |  |                   | <b>Financial Liabilities</b>       |
| Liabilitas segera   | -   | -  | -                                       | -  | 17.299   | 17.299            | Current liabilities                |
| Liabilitas akseptasi  | -   | -  | -                                       | -  | 1.336.931                                      | 1.336.931         | Acceptances payable                |
| Liabilitas derivatif  | 3.553   | -  | -                                       | -  | -  | 3.553             | Derivatives payable                |
| Efek-efek utang yang diterbitkan  | -   | -  | -                                       | 28.921.021                               | -  | 28.921.021        | Debt securities issued             |
| Pinjaman yang diterima  | 4.677.426                                       | 34.304.044   | 63.328                                  | -  | -  | 39.044.798        | Fund borrowings                    |
| Liabilitas terkait dengan transaksi efek-efek yang dibeli dengan janji dijual kembali | -   | -  | -                                       | 1.494.569                                | -  | 1.494.569         | Liability related to reverse repo  |
| Utang asuransi  | -   | -  | -                                       | -  | 860  | 860               | Insurance payable                  |
| Utang penjaminan  | -   | -  | -                                       | -  | 1.501  | 1.501             | Guarantee payable                  |
| Liabilitas sewa guna usaha  | -   | -  | -                                       | 11.234                                   | -  | 11.234            | Lease liabilities                  |
| Liabilitas lain-lain **)  | -   | -  | -                                       | -  | 424.203  | 424.203           | Other liabilities**)               |
| <b>Total liabilitas keuangan</b>  | <b>4.680.979</b>                                | <b>34.304.044</b>  | <b>63.328</b>                           | <b>30.426.824</b>                        | <b>1.780.794</b>                               | <b>71.255.969</b> | <b>Total financial liabilities</b> |
| <b>Interest Gap</b>   | <b>7.860.296</b>                                | <b>(20.133.760)</b>  | <b>46.302.640</b>                       | <b>(20.949.545)</b>                      | <b>(204.889)</b>                               | <b>12.874.742</b> | <b>Interest Gap</b>                |

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| Suku bunga mengambang/Floating interest rate   |   |  |   |  |  |           |   |
|--|---|--|---|--|--|-----------|---|
|  | Tidak lebih dari 3 bulan/<br>Less than 3 months | Lebih dari 3 bulan tetapi tidak lebih dari 1 tahun/<br>More than 3 months but less than 1 year | Lebih dari 1 tahun/<br>More than 1 year | Suku bunga tetap/<br>Fixed interest rate | Tidak dikenakan bunga/<br>Non-interest bearing | Total     |   |
| <b>Aset Keuangan</b>   |   |  |   |  |  |           | <b>Financial Assets</b>   |
| Giro pada  |   |  |   |  |  |           | Current accounts with   |
| Bank Indonesia   | -   | -  | -                                       | -  | 6.861  | 6.861     | Bank Indonesia  |
| Giro pada bank   | 159.580   | -  | -                                       | -  | -  | 159.580   | Current accounts with banks   |
| Penempatan pada bank   | -   | -  | -                                       | 5.400.995                                | -  | 5.400.995 | Placements with banks   |
| Efek - efek  |   |  |   |  |  |           | Securities  |
| Diukur pada nilai wajar  |   |  |   |  |  |           | Measured at fair value  |
| Obligasi pemerintah  | -   | -  | -                                       | 70.748                                   | -  | 70.748    | Government bonds  |
| Tersedia untuk dijual  |   |  |   |  |  |           | Available-for-sale  |
| Obligasi pemerintah  | -   | -  | -                                       | 301.534                                  | -  | 301.534   | Government bonds  |
| *) Aset keuangan dalam "aset lain-lain" terdiri dari bunga yang masih akan diterima dan uang jaminan.                              |   |  |   |  |  |           | *) Financial assets under "other assets" consist of accrued interest receivables and refundable deposits.               |
| ***) Liabilitas keuangan dalam "Liabilitas lain-lain" terdiri dari bunga yang masih harus dibayar serta tantiem dan jasa produksi. |   |  |   |  |  |           | ***) Financial liabilities under "Other liabilities" consist of accrued interest payable and tantiem and accrued bonus. |

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**35. RISIKO PASAR (lanjutan)**

**35. MARKET RISK (continued)**

**(ii) Risiko suku bunga (lanjutan)**

**(ii) Interest rate risk (continued)**

31 Desember/December 31, 2014

| Suku bunga mengambang/Floating interest rate |   |  |   |  |  |                   |
|--|---|--|---|--|--|-------------------|
|  | Tidak lebih dari 3 bulan/<br>Less than 3 months | Lebih dari 3 bulan tetapi tidak lebih dari 1 tahun/<br>More than 3 months but less than 1 year | Lebih dari 1 tahun/<br>More than 1 year | Suku bunga tetap/<br>Fixed interest rate | Tidak dikenakan bunga/<br>Non-interest bearing | Total             |
| <b>Aset Keuangan</b>                         |   |  |   |  |  |                   |
| Tagihan akseptasi                            | -   | -  | -                                       | -  | 333.461  | 333.461           |
| Tagihan derivatif                            | -   | -  | -                                       | -  | 507  | 507               |
| Pembiayaan dan piutang                       |   |  |   |  |  |                   |
| Modal kerja                                  | 10.853.851                                      | 10.833.418   | 7.429.107                               | -  | 134.201  | 29.250.577        |
| Investasi                                    | 12.271  | 324.782  | 24.189.188                              | -  | 2.942  | 24.529.183        |
| Konsumsi                                     | -   | -  | -                                       | 51.455                                   | 6.264  | 57.719            |
| Piutang asuransi                             | -   | -  | -                                       | -  | 258  | 258               |
| Aset lain-lain *)                            | 1.700   | 272  | 1.605                                   | 13.157                                   | 10.575   | 27.309            |
| Total aset keuangan                          | 11.027.402                                      | 11.158.472   | 31.619.900                              | 5.837.889                                | 495.069  | 60.138.732        |
| <b>Liabilitas Keuangan</b>                   |   |  |   |  |  |                   |
| Liabilitas segera                            | -   | -  | -                                       | -  | 10.224   | 10.224            |
| Liabilitas akseptasi                         | -   | -  | -                                       | -  | 333.461  | 333.461           |
| Liabilitas derivatif                         | -   | -  | -                                       | -  | 503  | 503               |
| Efek-efek utang yang diterbitkan             | -   | -  | -                                       | 21.756.730                               | -  | 21.756.730        |
| Pinjaman yang diterima                       | -   | 2.410.711  | 18.497.344                              | 6.044.433                                | -  | 26.952.488        |
| Utang asuransi                               | -   | -  | -                                       | -  | 149  | 149               |
| Utang penjaminan                             | -   | -  | -                                       | -  | 357  | 357               |
| Liabilitas lain-lain **)                     | -   | -  | -                                       | -  | 342.682  | 342.682           |
| Total liabilitas keuangan                    | -   | 2.410.711  | 18.497.344                              | 27.801.163                               | 687.376  | 49.396.594        |
| <b>Interest Gap</b>                          | <b>11.027.402</b>                               | <b>8.747.761</b>   | <b>13.122.556</b>                       | <b>(21.963.274)</b>                      | <b>(192.307)</b>                               | <b>10.742.138</b> |

\*) Aset keuangan dalam "aset lain-lain" terdiri dari bunga yang masih akan diterima dan uang jaminan.

\*) Financial assets under "other assets" consist of accrued interest receivables and refundable deposits.

\*\*\*) Liabilitas keuangan dalam "Liabilitas lain-lain" terdiri dari bunga yang masih harus dibayar serta tantiem dan jasa produksi.

\*\*) Financial liabilities under "Other liabilities" consist of accrued interest payable and tantiem and accrued bonus.

Tabel di bawah ini menunjukkan suku bunga efektif dari mata uang utama untuk instrumen keuangan moneter yang tidak diukur pada nilai wajar melalui laporan laba rugi.

The tables below summarize the effective interest rate by major currencies for monetary financial instruments not carried at fair value through profit or loss.

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|                                  | Suku Bunga Efektif/<br>Effective Interest Rate |   | Suku Bunga Kontraktual/<br>Contractual Interest Rate |   |                             |
|----------------------------------|--|---|--|---|-----------------------------|
|                                  | Rupiah<br>%                                    | Mata uang asing/<br>Foreign Currency<br>% | Rupiah<br>%  | Mata uang asing/<br>Foreign Currency<br>% |                             |
| <b>ASET</b>                      |  |   |  |   | <b>ASSETS</b>               |
| Giro pada bank                   | 0,00 - 2,30                                    | 0,00 - 1,08                               | 0,00 - 2,30  | 0,00 - 1,08                               | Current accounts with banks |
| Penempatan pada bank             | 4,25 - 10,25                                   | 0,75 - 2,50                               | 4,25 - 10,25   | 0,75 - 2,50                               | Placements with banks       |
| Pembiayaan dan piutang           | 0,00 - 15,89                                   | 0,00 - 11,66                              | 0,00 - 15,00   | 0,00 - 10,75                              | Financing and receivables   |
| <b>LIABILITAS</b>                |  |   |  |   | <b>LIABILITIES</b>          |
| Efek-efek utang yang diterbitkan | 7,28 - 10,04                                   | 3,96 - 4,18                               | 7,15 - 10,00   | 3,75 - 4,14                               | Debt securities issued      |
| Pinjaman yang diterima           | 0,09 - 8,00                                    | 0,75 - 3,09                               | 6,75 - 8,25  | 1,25 - 3,14                               | Fund borrowings             |

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**35. RISIKO PASAR (lanjutan)**

**35. MARKET RISK (continued)**

**(ii) Risiko suku bunga (lanjutan)**

**(ii) Interest rate risk (continued)**

31 Desember/December 31, 2015

|                                  | Suku Bunga Efektif/<br>Effective Interest Rate |   | Suku Bunga Kontraktual/<br>Contractual Interest Rate |   |                             |
|----------------------------------|--|---|--|---|-----------------------------|
|                                  | Rupiah<br>%                                    | Mata uang<br>asing/<br>Foreign<br>Currency<br>% | Rupiah<br>%  | Mata uang<br>asing/<br>Foreign<br>Currency<br>% |                             |
|                                  |  |   |  |   |                             |
| <b>ASET</b>                      |  |   |  |   | <b>ASSETS</b>               |
| Giro pada bank                   | 0,00 - 2,30                                    | 0,00 - 1,08                                     | 0,00 - 2,30  | 0,00 - 1,08                                     | Current accounts with banks |
| Penempatan pada bank             | 7,25 - 9,50                                    | 0,11 - 3,00                                     | 7,25 - 9,50  | 0,11 - 3,00                                     | Placements with banks       |
| Efek-efek                        | 5,28 - 7,90                                    | 2,34 - 4,03                                     | 5,63 - 8,38  | 2,88 - 7,50                                     | Securities                  |
| Pembiayaan dan piutang           | 1,91 - 17,89                                   | 1,00 - 14,76                                    | 0,00 - 15,00   | 0,00 - 10,75                                    | Financing and receivables   |
| <b>LIABILITAS</b>                |  |   |  |   | <b>LIABILITIES</b>          |
| Efek-efek utang yang diterbitkan | 6,41 - 12,82                                   | 3,96  | 6,40 - 12,75   | 3,75  | Debt securities issued      |
| Pinjaman yang diterima           | 0,09 - 8,00                                    | 0,75 - 3,09                                     | 6,30 - 7,75  | 0,75 - 3,13                                     | Fund borrowings             |

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|                                  | Suku Bunga Efektif/<br>Effective Interest Rate |   | Suku Bunga Kontraktual/<br>Contractual Interest Rate |   |                             |
|----------------------------------|--|---|--|---|-----------------------------|
|                                  | Rupiah<br>%                                    | Mata uang<br>asing/<br>Foreign<br>Currency<br>% | Rupiah<br>%  | Mata uang<br>asing/<br>Foreign<br>Currency<br>% |                             |
|                                  |  |   |  |   |                             |
| <b>ASET</b>                      |  |   |  |   | <b>ASSETS</b>               |
| Giro pada bank                   | 0,00 - 2,30                                    | 0,00 - 1,08                                     | 0,00 - 2,30  | 0,00 - 1,08                                     | Current accounts with banks |
| Penempatan pada bank             | 5,83 - 11,00                                   | 0,12 - 3,25                                     | 5,83 - 11,00   | 0,12 - 3,25                                     | Placements with banks       |
| Efek-efek                        | 5,28 - 7,90                                    | 2,34 - 4,03                                     | 5,63 - 13,75   | 2,88 - 7,50                                     | Securities                  |
| Pembiayaan dan piutang           | 1,44 - 17,52                                   | 0,50 - 14,25                                    | 1,00 - 15,00   | 1,00 - 10,75                                    | Financing and receivables   |
| <b>LIABILITAS</b>                |  |   |  |   | <b>LIABILITIES</b>          |
| Efek-efek utang yang diterbitkan | 6,41 - 12,82                                   | 3,96  | 6,40 - 12,75   | 3,75  | Debt securities issued      |
| Pinjaman yang diterima           | 0,09 - 8,00                                    | 0,01 - 0,03                                     | 6,80 - 9,00  | 0,78 - 2,03                                     | Fund borrowings             |

Tabel selanjutnya menunjukkan rincian sensitivitas laba dan ekuitas LPEI terhadap perubahan tingkat suku bunga. Analisis disusun dengan menggunakan asumsi atas saldo instrumen keuangan dengan bunga mengambang pada tanggal pelaporan telah beredar sepanjang tahun, dengan memperhatikan pergerakan aktual atas pokok selama tahun berjalan. Basis poin kenaikan dan penurunan menunjukkan penilaian manajemen atas perubahan yang mungkin terjadi atas suku bunga yang relevan setelah mempertimbangkan kondisi ekonomi saat ini.

Tingkat sensitivitas yang digunakan untuk menganalisis kemungkinan perubahan suku bunga yang berdampak pada keuntungan dan kerugian portofolio *banking book*. Pada analisa sensitivitas menggunakan asumsi perubahan suku bunga untuk portofolio *banking book* dengan basis +/-50 bp, +/-18 bp dan +/-77 bp.

The following tables detail the sensitivity of LPEI's profit and equity to changes in interest rate. The analysis is prepared assuming the amount of floating rate financial instrument outstanding at the reporting date was outstanding for the whole year, taking into account actual principal movements during the year. The basis point increase and decrease represents the management's assessment of the reasonably possible change in the relevant interest rates after considering the current economic conditions.

The level of sensitivity that is used to analyze possible changes in interest rates which affect the profit and loss portfolio of banking book. Sensitivity analysis using assumptions of interest rates changes for banking book portfolio with base +/-50 bp, +/-18 bp and +/- 77 bp.

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**35. RISIKO PASAR (lanjutan)**

**35. MARKET RISK (continued)**

**(ii) Risiko suku bunga (lanjutan)**

**(ii) Interest rate risk (continued)**

| 31 Desember/December 31, 2016 |  |                  |                |                  |                  |                |   |               |                |              |                |                              |                           |
|-------------------------------|--|------------------|----------------|------------------|------------------|----------------|---|---------------|----------------|--------------|----------------|------------------------------|---------------------------|
|                               | Efek pada laba rugi/<br>Impact to profit or loss |                  |                |                  |                  |                | Efek pada laba rugi komprehensif/<br>Impact to statement on profit or loss and other comprehensive income |               |                |              |                |                              |                           |
|                               | IDR  |                  | USD            |                  | Lain-lain/Others |                | IDR   |               | USD            |              | EUR            |                              |                           |
|                               | +18bp  | -18bp            | +77bp          | -77bp            | +50bp            | -50bp          | +18bp   | -18bp         | +77bp          | -77bp        | +50bp          | -50bp                        |                           |
| <b>Aset Keuangan</b>          |  |                  |                |                  |                  |                |   |               |                |              |                | <b>Financial Assets</b>      |                           |
| Pembiayaan dan piutang        | 197.059  | (197.059)        | 361.982        | (361.982)        | 2.261            | (2.261)        | -   | -             | -              | -            | -              | -                            | Financing and receivables |
| <b>Liabilitas Keuangan</b>    |  |                  |                |                  |                  |                |   |               |                |              |                | <b>Financial Liabilities</b> |                           |
| Pinjaman yang diterima        | 6.248  | (6.248)          | 303.212        | (303.212)        | 305              | (305)          | -   | -             | -              | -            | -              | -                            | Fund borrowings           |
| 31 Desember/December 31, 2015 |  |                  |                |                  |                  |                |   |               |                |              |                |                              |                           |
|                               | Efek pada laba rugi/<br>Impact to profit or loss |                  |                |                  |                  |                | Efek pada laba rugi komprehensif/<br>Impact to statement on profit or loss and other comprehensive income |               |                |              |                |                              |                           |
|                               | IDR  |                  | USD            |                  | Lain-lain/Others |                | IDR   |               | USD            |              | EUR            |                              |                           |
|                               | +18bp  | -18bp            | +77bp          | -77bp            | +50bp            | -50bp          | +18bp   | -18bp         | +77bp          | -77bp        | +50bp          | -50bp                        |                           |
| <b>Aset Keuangan</b>          |  |                  |                |                  |                  |                |   |               |                |              |                | <b>Financial Assets</b>      |                           |
| Penempatan pada bank          | 76   | (76)             | 1.928          | (1.928)          | 161              | (161)          | -   | -             | -              | -            | -              | -                            | Placements with banks     |
| Efek-efek                     | -  | -                | -              | -                | -                | -              | (9.742)   | 10.680        | (4.739)        | 6.704        | (925)          | 953                          | Securities                |
| Pembiayaan dan piutang        | 159.202  | (159.202)        | 334.773        | (334.773)        | 2.350            | (2.350)        | -   | -             | -              | -            | -              | -                            | Financing and receivables |
|                               | <b>159.278</b>                                   | <b>(159.278)</b> | <b>336.701</b> | <b>(336.701)</b> | <b>2.511</b>     | <b>(2.511)</b> | <b>(9.742)</b>  | <b>10.680</b> | <b>(4.739)</b> | <b>6.704</b> | <b>(925)</b>   | <b>953</b>                   |                           |
| <b>Liabilitas Keuangan</b>    |  |                  |                |                  |                  |                |   |               |                |              |                | <b>Financial Liabilities</b> |                           |
| Pinjaman yang diterima        | (29.073)   | 29.073           | (299.218)      | 299.218          | (324)            | 324            | -   | -             | -              | -            | -              | -                            | Fund borrowings           |
| 31 Desember/December 31, 2014 |  |                  |                |                  |                  |                |   |               |                |              |                |                              |                           |
|                               | Efek pada laba rugi/<br>Impact to profit or loss |                  |                |                  |                  |                | Efek pada laba rugi komprehensif/<br>Impact to statement on profit or loss and other comprehensive income |               |                |              |                |                              |                           |
|                               | IDR  |                  | USD            |                  | Lain-lain/Others |                | IDR   |               | USD            |              | EUR            |                              |                           |
|                               | +18bp  | -18bp            | +77bp          | -77bp            | +50bp            | -50bp          | +18bp   | -18bp         | +77bp          | -77bp        | +50bp          | -50bp                        |                           |
| <b>Aset Keuangan</b>          |  |                  |                |                  |                  |                |   |               |                |              |                | <b>Financial Assets</b>      |                           |
| Penempatan pada bank          | 103  | (103)            | 1.882          | (1.882)          | 198              | (198)          | -   | -             | -              | -            | -              | -                            | Placements with banks     |
| Efek-efek                     | (303)  | 307              | (2.163)        | 2.332            | -                | -              | (3.266)   | 3.345         | (136)          | 129          | (1.109)        | 1.146                        | Securities                |
| Pembiayaan dan piutang        | 47.586   | (47.586)         | 246.821        | (246.821)        | -                | -              | -   | -             | -              | -            | -              | -                            | Financing and receivables |
|                               | <b>47.386</b>                                    | <b>(47.382)</b>  | <b>246.540</b> | <b>(246.371)</b> | <b>198</b>       | <b>(198)</b>   | <b>(3.266)</b>  | <b>3.345</b>  | <b>(136)</b>   | <b>129</b>   | <b>(1.109)</b> | <b>1.146</b>                 |                           |
| <b>Liabilitas Keuangan</b>    |  |                  |                |                  |                  |                |   |               |                |              |                | <b>Financial Liabilities</b> |                           |
| Pinjaman yang diterima        | (675)  | 675              | (356.529)      | 356.529          | (335)            | 335            | -   | -             | -              | -            | -              | -                            | Fund borrowings           |

**36. RISIKO OPERASIONAL**

**36. OPERATIONAL RISK**

Penerapan Manajemen Risiko Operasional berpedoman pada Kebijakan Manajemen Risiko No. 004/PDD/05/2011 Kebijakan Manajemen Risiko LPEI. Identifikasi dan analisa risiko operasional dilakukan terhadap faktor-faktor penyebab timbulnya risiko operasional yang melekat (*inherent*) pada seluruh aktivitas fungsional, produk, proses dan sistem informasi, baik yang disebabkan oleh faktor internal maupun eksternal yang berdampak negatif terhadap pencapaian sasaran organisasi dan permodalan LPEI. Kerangka kerja identifikasi risiko operasional berdasarkan faktor-faktor penyebab (*causes*), kejadian (*event*) dan akibat (*impact*). Jadi, risiko operasional harus mengandung ketiga unsur: *causes - event - impact*.

Operational Risk Management based on the Risk Management Policy No. 004/PDD/05/2011 LPEI. Operational risk is identified and analyzed through risk factor inherent in all business activities, products, process, and information system, either external or internal factor, that might caused negative impact on objectives and equity of LPEI. The framework of operational risk identification is based on caused, event, and impact. Thus, operational risks must contain three elements: *causes - event - impact*.

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**36. RISIKO OPERASIONAL (lanjutan)**

Identifikasi terhadap risiko operasional di LPEI menggunakan perangkat sebagai berikut:

*a. Risk and Control Self Assessment (RCSA)*

RCSA adalah salah satu modul yang terdapat dalam aplikasi Sistem Informasi Manajemen Risiko Operasional (SIMRO) yang berfungsi untuk menilai risiko operasional dan kualitas kontrol pada saat ini dan perbaikan kualitas kontrol di masa yang akan datang.

Unit kerja dapat mengidentifikasi dan menilai/mengukur risiko operasional menggunakan modul RCSA serta membuat *action plan*/rencana mitigasi risiko. RCSA menilai risiko operasional dan risiko lainnya secara kualitatif dan prediktif dengan menggunakan dimensi dampak dan kemungkinan kejadian. Hasil penilaian RCSA adalah identifikasi dan deteksi sumber-sumber risiko operasional serta kecukupan kontrol internal LPEI. Penilaian RCSA antara lain dengan mempertimbangkan data kerugian pada catatan Manajemen Insiden/*Loss Event Database* (LED) dan *Key Risk Indikator* (KRI).

*b. Key Operational Risk Control (KORC)*

KORC adalah kontrol utama yang melekat di setiap aktivitas operasional unit kerja guna memitigasi risiko operasional.

Pengukuran parameter yang mempengaruhi ekposur risiko operasional dilakukan berdasarkan identifikasi risiko operasional dengan mengukur *impact* dan *likelihood* pada risiko yang melekat. Pengukuran risiko operasional dilakukan berdasarkan pendekatan kualitatif dan kuantitatif. Pendekatan kualitatif bersumber pada pendapat atau diperoleh dari manajemen unit kerja (*Business Expert*). sedangkan pendekatan kuantitatif diukur dari data historis kerugian risiko operasional di masa lalu. Untuk mengukur risiko operasional digunakan perangkat SIMRO yaitu perangkat yang digunakan untuk mencatat data kerugian risiko operasional pada setiap unit kerja.

**37. RISIKO ASURANSI**

Risiko utama yang dihadapi LPEI dalam kontrak asuransi adalah klaim aktual dan pembayaran manfaat atau waktu terkait dengan hal tersebut, berbeda dengan yang diperkirakan. Hal ini dipengaruhi oleh frekuensi klaim, besarnya klaim, manfaat klaim yang dibayarkan dan perkembangan selanjutnya atas klaim jangka panjang. Oleh karena itu, tujuan LPEI adalah untuk memastikan terdapat cadangan yang cukup untuk menyelesaikan liabilitas tersebut.

**36. OPERATIONAL RISK (continued)**

*Operational risk in LPEI is identified with certain method. as follows:*

*a. Risk and Control Self Assessment (RCSA)*

*RCSA is a module in Operational Risk Management Information System (SIMRO) which function is to assess operational risk, current quality control, and future improvements.*

*With RCSA, each unit can identify and measure operational risk and thus preparing action plan/risk mitigation planning. RCSA assess operational risk and other risks qualitatively and predictive by using impact and likelihood of occurrence factor. The result of RCSA is the identification of operational risk sources and the internal control of LPEI. The assessment of RCSA is considering loss data in the Loss Event Database (LED) and Key Risk Indicators (KRI).*

*b. Key Operational Risk Control (KORC)*

*KORC is the main control in each Unit to mitigate operational risk.*

*The measurement of parameters that affect operational risk exposure is based on the operational risk identification by measuring impact and likelihood of inherent risk. Operational risk is measured both qualitatively and quantitatively. Qualitative approach is based on judgment or from business expert opinion dan quantitative approach is derived from historical data of loss event. To measure operational risk, SIMRO record data of operational risk losses on each unit.*

**37. INSURANCE RISK**

*The principal risk that LPEI faces under insurance contracts is that the actual claims and benefit payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, LPEI's objective is to ensure that sufficient reserves are available to cover these liabilities.*

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**37. RISIKO ASURANSI (lanjutan)**

Aktivitas pengelolaan risiko asuransi LPEI dilakukan pada tingkat transaksi dan portofolio. Pada tingkatan transaksi, LPEI membuat batasan risiko atas jumlah yang diasuransikan. Pada tingkatan portofolio, LPEI memastikan bahwa strategi besarnya asuransi dalam sektor ekonomi/industri merefleksikan seluruh struktur ekonomi/industri nasional. Sebagai tambahan LPEI juga mengalihkan risiko asuransi kepada pihak lain melalui reasuransi atau koasuransi.

Pada tanggal-tanggal 31 Desember 2016, 2015, dan 2014 LPEI tidak memiliki risiko asuransi yang material.

**37. INSURANCE RISK (continued)**

LPEI's insurance risk management activities are carried out on a transaction and portfolio level. At the transaction level, LPEI establishes risk limits on the insured amount. At the portfolio level, LPEI ensures that insurance coverage strategy in the economic/industry sector reflects the overall national economic/industry structure. Additionally, LPEI also transfers insurance risk to other parties through the use of reinsurance or coinsurance.

As of Desember 31, 2016, 2015 and 2014, LPEI's insurance risk is not material.

**38. NILAI WAJAR ASET DAN LIABILITAS KEUANGAN**

Tabel di bawah ini menyajikan perbandingan antara nilai tercatat dan nilai wajar dari semua aset dan liabilitas keuangan. Nilai wajar yang diungkapkan adalah berdasarkan informasi relevan yang tersedia dan tidak diperbaharui untuk mencerminkan perubahan dalam kondisi pasar yang telah terjadi setelah tanggal ini.

**38. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES**

The tables below summarize the comparison between the carrying amounts and fair values of all financial assets and liabilities. The fair values disclosed are based on relevant information available and not updated to reflect changes in market conditions which have occurred after this date.

|   | 31 Desember/December 31, 2016     |                            |                                      |
|---|-----------------------------------|----------------------------|--------------------------------------|
|   | Nilai tercatat/<br>Carrying value | Nilai wajar/<br>Fair value |                                      |
| <b>Aset Keuangan</b>  |                                   |                            | <b>Financial Assets</b>              |
| Giro pada Bank Indonesia  | 8.278                             | 8.278                      | Current accounts with Bank Indonesia |
| Giro pada bank  | 216.992                           | 216.992                    | Current accounts with banks          |
| Penempatan pada bank  | 9.566.214                         | 9.566.214                  | Placements with banks                |
| Tagihan akseptasi   | 1.546.222                         | 1.546.222                  | Acceptances receivable               |
| Efek-efek yang dibeli dengan janji dijual kembali                                     | 1.504.655                         | 1.504.655                  | Reverse repos                        |
| Tagihan derivatif   | 7.920                             | 7.920                      | Derivatives receivable               |
| Pembiayaan dan piutang  |                                   |                            | Financing and receivables            |
| Modal kerja   | 42.960.583                        | 45.634.299                 | Working capital                      |
| Investasi   | 43.501.936                        | 48.437.842                 | Investment                           |
| Konsumsi  | 63.363                            | 58.200                     | Consumption                          |
| Piutang asuransi  | 3.628                             | 3.628                      | Insurance receivables                |
| Aset lain-lain*)  | 42.675                            | 42.675                     | Other assets**)                      |
|   | <b>99.422.466</b>                 | <b>107.026.925</b>         |                                      |
| <b>Liabilitas Keuangan</b>  |                                   |                            | <b>Financial Liabilities</b>         |
| Liabilitas segera   | 13.601                            | 13.601                     | Current liabilities                  |
| Liabilitas akseptasi  | 1.546.222                         | 1.546.222                  | Acceptances payable                  |
| Efek-efek utang yang diterbitkan  | 39.870.224                        | 34.356.162                 | Debt securities issued               |
| Liabilitas terkait dengan transaksi efek-efek yang dibeli dengan janji dijual kembali | 1.504.655                         | 1.504.655                  | Liability related to reverse repos   |
| Pinjaman yang diterima  | 38.499.396                        | 39.985.652                 | Fund borrowings                      |
| Liabilitas asuransi   | 1.616                             | 1.616                      | Insurance liabilities                |
| Utang penjaminan  | 2.101                             | 2.101                      | Guarantee payable                    |
| Liabilitas sewa guna usaha  | 18.764                            | 18.764                     | Lease liabilities                    |
| Liabilitas lain-lain**)   | 533.643                           | 533.643                    | Other liabilities***)                |
|   | <b>81.990.222</b>                 | <b>77.962.416</b>          |                                      |

\*) Aset keuangan dalam "Aset lain-lain" terdiri dari bunga yang masih akan diterima dan uang jaminan.  
 \*\*) Liabilitas keuangan dalam "Liabilitas lain-lain" terdiri dari bunga yang masih harus dibayar serta tantiem dan jasa produksi.

\*) Financial assets under "Other assets" consist of accrued interest receivables and refundable deposits.  
 \*\*) Financial liabilities under "Other liabilities" consist of accrued interest payable and tantiem and accrued bonus.



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**38. NILAI WAJAR ASET DAN LIABILITAS**  
**KEUANGAN (lanjutan)**

**38. FAIR VALUE OF FINANCIAL ASSETS AND**  
**LIABILITIES (continued)**

|                            | 31 Desember/December 31, 2014     |                            |                              |
|----------------------------|-----------------------------------|----------------------------|------------------------------|
|                            | Nilai tercatat/<br>Carrying value | Nilai wajar/<br>Fair value |                              |
| <b>Liabilitas Keuangan</b> |                                   |                            | <b>Financial Liabilities</b> |
| Liabilitas asuransi        | 418                               | 418                        | Insurance liabilities        |
| Utang penjaminan           | 506                               | 506                        | Guarantee payable            |
| Liabilitas lain-lain*)     | 342.682                           | 342.682                    | Other liabilities***)        |
|                            | <b>49.397.012</b>                 | <b>46.402.319</b>          |                              |

\*) Liabilitas keuangan dalam "Liabilitas lain-lain" terdiri dari bunga yang masih harus dibayar serta tantiem dan jasa produksi.

\*) Financial liabilities under "Other liabilities" consist of accrued interest payable and tantiem and accrued bonus.

Metode dan asumsi yang digunakan oleh LPEI dalam mengestimasi nilai wajar dari instrumen keuangan adalah sebagai berikut:

The methods and assumptions used by LPEI in estimating the fair value of the financial instruments are as follows:

- (i) Nilai tercatat dari giro pada Bank Indonesia, giro pada bank, penempatan pada bank dengan suku bunga tetap, kas, tagihan dan liabilitas akseptasi, piutang asuransi, aset reasuransi, utang asuransi, utang penjaminan, liabilitas asuransi dan aset lain-lain adalah perkiraan yang layak atas nilai wajar karena sisa jatuh tempo di bawah satu tahun.
- (ii) Pembiayaan dan piutang LPEI secara umum terdiri dari pembiayaan dan piutang yang diberikan dengan suku bunga mengambang dan suku bunga tetap. Pembiayaan dan piutang yang diberikan dinyatakan berdasarkan jumlah nilai tercatat. Nilai wajar dari Pembiayaan dan piutang yang diberikan menunjukkan nilai diskon dari perkiraan arus kas masa depan yang diharapkan akan diterima oleh LPEI. Perkiraan arus kas ini didiskontokan dengan menggunakan suku bunga pasar untuk menentukan nilai wajar.
- (iii) Nilai wajar atas instrumen derivatif yang didapatkan dari teknik penilaian dengan menggunakan masukan yang dapat diamati di pasar terutama adalah suku bunga dan nilai tukar mata uang asing.
- (iv) Estimasi nilai wajar liabilitas segera adalah sebesar jumlah yang harus dibayarkan kembali sewaktu-waktu.
- (v) Nilai wajar untuk efek-efek ditetapkan berdasarkan harga pasar atau harga kuotasi perantara (broker)/pedagang efek (dealer). Jika informasi ini tidak tersedia, nilai wajar diestimasi dengan menggunakan harga pasar kuotasi efek yang memiliki karakteristik kredit, jatuh tempo dan yield yang serupa atau dinilai dengan menggunakan metode penilaian internal.

- (i) The carrying value of fixed rate current accounts with Bank Indonesia, current accounts with banks, fixed rates placements with banks, cash, acceptances receivables and payable, insurances receivable, reinsurance assets, insurances payable, guarantee payable, insurances liabilities, and other assets were the reasonable approximation of its fair values since the maturity is below one year.
- (ii) Financing and receivables LPEI generally consists of financing and receivables granted at a floating rate and fixed rate. Financing and receivables granted stated at carrying amount. The fair value of financing and credit extended show discounted value of the estimated future cash flows expected to be received by LPEI. These discounted cash flows using market rates to determine fair value.
- (iii) The fair values of derivative instruments are obtained from valuation techniques by using inputs that can be observed in the market, such as interest rate and foreign currency exchange rate.
- (iv) The estimated fair values of current liabilities are the amounts repayable on demand.
- (v) The fair values of securities are based on the market prices or broker/dealer price quotations. When this information is not available, the fair value is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics or using internal valuation model.

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**38. NILAI WAJAR ASET DAN LIABILITAS**  
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**38. FAIR VALUE OF FINANCIAL ASSETS AND**  
**LIABILITIES (continued)**

(vi) Nilai wajar agregat untuk efek-efek utang yang diterbitkan dan pinjaman yang diterima dengan tingkat bunga tetap didasarkan pada arus kas diskonto model yang menggunakan kurva *yield* terkini yang sesuai dengan sisa periode jatuh temponya. Untuk efek-efek utang yang diterbitkan dan pinjaman yang diterima dengan suku bunga mengambang nilai tercatat mendekati nilai wajarnya.

(vi) The aggregate fair values for debt securities issued and fund borrowings with fixed interest rate are based on discounted cash flow model using current yield curve appropriate for the remaining term to maturity. For debt securities issued and fund borrowings with floating interest rate the carrying value approximates its fair value.

LPEI menggunakan hirarki berikut untuk menentukan dan mengungkapkan nilai wajar dari instrumen keuangan:

LPEI adopts the following hierarchy for determining and disclosing the fair value of financial instruments:

- (i) Tingkat 1: nilai wajar diperoleh dari kuotasi harga pasar aktif (*unadjusted*) di pasar aktif untuk aset atau liabilitas keuangan yang identik;
- (ii) Tingkat 2: pengukuran nilai wajar diperoleh dari *input* selain dari kuotasi harga pasar yang termasuk dalam Tingkat 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung (seperti harga) maupun tidak langsung (diperoleh dari harga);
- (iii) Tingkat 3: pengukuran nilai wajar diperoleh dari teknik valuasi yang di dalamnya terdapat *input* untuk aset dan liabilitas yang tidak didasarkan pada data yang dapat diobservasi di pasar (*input* yang tidak dapat diobservasi).

- (i) Level 1: fair values derived from quoted prices (*unadjusted*) in active markets for identical assets or liabilities;
- (ii) Level 2: fair value measurements derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- (iii) Level 3: fair value measurements derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (*unobservable inputs*).

Tabel berikut menunjukkan suatu analisa instrumen keuangan yang dicatat pada nilai wajar berdasarkan tingkatan hierarki:

The following table shows an analysis of financial instruments recorded at fair value by level of the hierarchy:

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|   | Tingkat/<br>Level 1 | Tingkat/<br>Level 2 | Tingkat/<br>Level 3 |  |
|---|---------------------|---------------------|---------------------|--|
| <u>Aset yang diukur pada nilai wajar</u>    |                     |                     |                     | <u>Assets measured at fair value</u>             |
| Tagihan derivatif                           | -                   | 7.920               | -                   | Derivatives receivable                           |
| <u>Aset yang nilai wajarnya diungkapkan</u> |                     |                     |                     | <u>Assets for which fair value are disclosed</u> |
| Giro pada                                   |                     |                     |                     | Current account with                             |
| Bank Indonesia                              | -                   | 8.278               | -                   | Bank Indonesia                                   |
| Giro pada bank                              | -                   | 216.992             | -                   | Current account with bank                        |
| Penempatan pada bank                        | -                   | 9.566.214           | -                   | Placement with bank                              |
| Tagihan akseptasi                           | -                   | 1.546.222           | -                   | Acceptances receivable                           |
| Efek-efek yang dibeli dengan                |                     |                     |                     | Reverse repos                                    |
| janji dijual kembali                        | -                   | 1.504.655           | -                   | Financing and receivables                        |
| Pembiayaan dan piutang                      |                     |                     |                     | Working capital                                  |
| Modal kerja                                 | -                   | 44.265.899          | 1.368.400           | Investment                                       |
| Investasi                                   | -                   | 47.600.984          | 836.858             | Consumption                                      |
| Konsumsi                                    | -                   | 58.200              | -                   |  |

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**38. FAIR VALUE OF FINANCIAL ASSETS AND**  
**LIABILITIES (continued)**

| 31 Desember/December 31, 2016   |                     |                     |   |
|---|---------------------|---------------------|---|
|   | Tingkat/<br>Level 1 | Tingkat/<br>Level 2 | Tingkat/<br>Level 3                                   |
| <u>Aset yang nilai wajarnya diungkapkan</u>   |                     |                     | <u>Assets for which fair value are disclosed</u>      |
| Piutang asuransi  | -                   | 3.628               | -   |
| Aset lain-lain*)  | -                   | 42.675              | -   |
|   | -                   | 104.813.747         | 2.205.258   |
| <b>Total</b>  | <b>-</b>            | <b>104.821.667</b>  | <b>2.205.258</b>                                      |
| <u>Liabilitas yang nilai wajarnya diungkapkan</u>                                     |                     |                     | <u>Liabilities for which fair value are disclosed</u> |
| Liabilitas segera   | -                   | 13.601              | -   |
| Liabilitas akseptasi  | -                   | 1.546.222           | -   |
| Efek-efek utang yang diterbitkan  | -                   | 34.356.162          | -   |
| Liabilitas terkait dengan transaksi efek-efek yang dibeli dengan janji dijual kembali | -                   | 1.504.655           | -   |
| Pinjaman yang diterima  | -                   | 39.985.652          | -   |
| Liabilitas asuransi   | -                   | 1.616               | -   |
| Utang penjaminan  | -                   | 2.101               | -   |
| Liabilitas sewa guna usaha  | -                   | 18.764              | -   |
| Liabilitas lain-lain**)   | -                   | 533.643             | -   |
| <b>Total</b>  | <b>-</b>            | <b>77.962.416</b>   | <b>-</b>  |
| 31 Desember/December 31, 2015   |                     |                     |   |
|   | Tingkat/<br>Level 1 | Tingkat/<br>Level 2 | Tingkat/<br>Level 3                                   |
| <u>Aset yang diukur pada nilai wajar</u>  |                     |                     | <u>Assets measured at fair value</u>                  |
| Diukur pada nilai wajar   |                     |                     | <u>Measured at fair value</u>                         |
| efek-efek   | 78.264              | -                   | -   |
| Tersedia untuk dijual   | 569.046             | -                   | -   |
| efek-efek   | -                   | 517                 | -   |
| Tagihan derivatif   | -                   | -                   | -   |
|   | 647.310             | 517                 | -   |
| <u>Aset yang nilai wajarnya diungkapkan</u>   |                     |                     | <u>Assets for which fair value are disclosed</u>      |
| Giro pada   |                     |                     | <u>Current account with</u>                           |
| Bank Indonesia  | -                   | 181.422             | -   |
| Giro pada bank  | -                   | 148.595             | -   |
| Penempatan pada bank  | -                   | 7.278.113           | -   |
| Tagihan akseptasi   | -                   | 1.336.931           | -   |
| Efek-efek yang dibeli dengan janji dijual kembali                                     | -                   | 1.494.569           | -   |
| Pembiayaan dan piutang  |                     |                     | <u>Reverse repos</u>                                  |
| Modal kerja   | -                   | 39.294.185          | -   |
| Investasi   | -                   | 40.409.758          | 5.409.680   |
| Konsumsi  | -                   | 39.037              | -   |
| Piutang asuransi  | -                   | 244                 | -   |
| Aset lain-lain*)  | -                   | 50.328              | -   |
|   | -                   | 90.233.182          | 5.409.680   |
| <b>Total</b>  | <b>647.310</b>      | <b>90.233.699</b>   | <b>5.409.680</b>                                      |

\*) Aset keuangan dalam "Aset lain-lain" terdiri dari bunga yang masih akan diterima dan uang jaminan.

\*\*\*) Liabilitas keuangan dalam "Liabilitas lain-lain" terdiri dari bunga yang masih harus dibayar serta tantiem dan jasa produksi.

\*) Financial assets under "Other assets" consist of accrued interest receivables and refundable deposits.

\*\*\*) Financial liabilities under "Other liabilities" consist of accrued interest payable and tantiem and accrued bonus.

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**38. NILAI WAJAR ASET DAN LIABILITAS**  
**KEUANGAN (lanjutan)**

**38. FAIR VALUE OF FINANCIAL ASSETS AND**  
**LIABILITIES (continued)**

| 31 Desember/December 31, 2015   |                     |                     |   |
|---|---------------------|---------------------|---|
|   | Tingkat/<br>Level 1 | Tingkat/<br>Level 2 | Tingkat/<br>Level 3                                   |
| <u>Liabilitas yang diukur pada nilai wajar</u>  |                     |                     | <u>Liabilities measured at fair value</u>             |
| Liabilitas derivatif  | -                   | 3.553               | -   |
| <u>Liabilitas yang nilai wajarnya diungkapkan</u>                                     |                     |                     | <u>Liabilities for which fair value are disclosed</u> |
| Liabilitas segera   | -                   | 17.299              | -   |
| Liabilitas akseptasi  | -                   | 1.336.931           | -   |
| Efek-efek utang yang diterbitkan  | -                   | 42.318.474          | -   |
| Liabilitas terkait dengan transaksi efek-efek yang dibeli dengan janji dijual kembali | -                   | 1.494.569           | -   |
| Pinjaman yang diterima  | -                   | 43.367.764          | -   |
| Liabilitas asuransi   | -                   | 7.371               | -   |
| Utang penjaminan  | -                   | 2.361               | -   |
| Liabilitas sewa guna usaha  | -                   | 11.234              | -   |
| Liabilitas lain-lain*)  | -                   | 424.203             | -   |
|   | -                   | 88.980.206          | -   |
| <b>Total</b>  | <b>-</b>            | <b>88.983.759</b>   | <b>-</b>  |

| 31 Desember/December 31, 2014 |                     |                     |                                      |
|-------------------------------|---------------------|---------------------|--------------------------------------|
|                               | Tingkat/<br>Level 1 | Tingkat/<br>Level 2 | Tingkat/<br>Level 3                  |
| <u>Nilai tercatat</u>         |                     |                     | <u>Carrying value</u>                |
| Diukur pada nilai wajar       |                     |                     | <u>Measured at fair value</u>        |
| Efek-efek                     | 70.748              | -                   | -                                    |
| Tersedia untuk dijual         |                     |                     | <u>Securities</u>                    |
| Efek-efek                     | 301.534             | -                   | -                                    |
| Tagihan derivatif             | -                   | 507                 | -                                    |
| Liabilitas derivatif          | -                   | (503)               | -                                    |
|                               | -                   | -                   | <u>Available-for-sale Securities</u> |
|                               | -                   | -                   | <u>Derivatives receivable</u>        |
|                               | -                   | -                   | <u>Derivatives payable</u>           |
| <b>Total</b>                  | <b>372.282</b>      | <b>4</b>            | <b>-</b>                             |

\*) Liabilitas keuangan dalam "Liabilitas lain-lain" terdiri dari bunga yang masih harus dibayar serta tantiem dan jasa produksi.

\*) Financial liabilities under "Other liabilities" consist of accrued interest payable and tantiem and accrued bonus.

Tidak terdapat perpindahan level untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014.

There were no transfers between levels for the years ended December 31, 2016, 2015 and 2014.

**39. RASIO KEWAJIBAN PENYEDIAAN MODAL**  
**MINIMUM**

**39. MINIMUM REQUIRED CAPITAL ADEQUACY**  
**RATIO**

**Manajemen modal**

**Capital management**

Tujuan utama dari kebijakan LPEI atas kebijakan pengelolaan modal adalah untuk memastikan LPEI memiliki modal yang kuat untuk mendukung strategi ekspansi usaha LPEI dan memenuhi ketentuan kecukupan permodalan oleh regulator. Rasio kewajiban penyediaan modal minimum (KPM) merupakan rasio modal terhadap aktiva tertimbang menurut risiko (ATMR).

The main purpose of LPEI's policy on capital management policies is to ensure that LPEI has strong capital to support expansive business strategy and to comply with provisions from the regulator. The Capital Adequacy Ratio (CAR) is the ratio of capital to asset based on its risk (ATMR).

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**39. RASIO KEWAJIBAN PENYEDIAAN MODAL**  
**MINIMUM (lanjutan)**

Perhitungan rasio KPMM LPEI pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014, didasarkan pada Peraturan Menteri Keuangan No. 140/PMK/010/2009 Pasal 58, dimana LPEI wajib memelihara rasio kecukupan Modal paling rendah sebesar 8,00%.

**39. MINIMUM REQUIRED CAPITAL ADEQUACY**  
**RATIO (continued)**

The CAR calculation of LPEI as of Desember 31, 2016, 2015 and 2014, are based on Minister of Finance Regulation No. 140/PMK/010/2009 Article 58, wherein LPEI is required to maintain the capital adequacy ratio of at least 8.00%.

|  | 31 Desember/December 31, |                   |                   |   |
|--|--------------------------|-------------------|-------------------|---|
|  | 2016                     | 2015              | 2014              |   |
| ATMR (tanpa memperhitungkan risiko pasar)        | 104.671.016              | 88.714.479        | 62.114.726        | Risk Weighted Assets (RWA) (without market risk charge) |
| ATMR (dengan memperhitungkan risiko pasar)       | 104.762.954              | 88.836.889        | 62.288.876        | RWA (with market risk charge)                           |
| Modal  |                          |                   |                   | Capital   |
| Modal inti                                       | 16.748.631               | 11.660.508        | 9.856.600         | Core capital  |
| Modal pelengkap                                  | 764.458                  | 686.822           | 519.731           | Supplementary capital                                   |
| <b>Total modal</b>                               | <b>17.513.089</b>        | <b>12.347.330</b> | <b>10.376.331</b> | <b>Total capital</b>                                    |
| Rasio KPMM (tanpa memperhitungkan risiko pasar)  | 16,73%                   | 13,92%            | 16,71%            | CAR LPEI (without market risk charge)                   |
| Rasio KPMM (dengan memperhitungkan risiko pasar) | 16,72%                   | 13,90%            | 16,66%            | CAR (with market risk charge)                           |
| Rasio KPMM minimum                               | 8,00%                    | 8,00%             | 8,00%             | Minimum CAR   |

Pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014 LPEI telah memenuhi ketentuan rasio KPMM.

As of December 31, 2016, 2015 and 2014 LPEI has complied with the required capital adequacy ratio.

**40. INFORMASI MENGENAI TRANSAKSI DENGAN**  
**PIHAK-PIHAK BERELASI**

Dalam kegiatan normal usaha, LPEI melakukan transaksi dengan pihak-pihak berelasi karena hubungan kepemilikan dan/atau kepengurusan. Semua transaksi dengan pihak-pihak berelasi telah dilakukan dengan kebijakan dan syarat yang telah disepakati bersama.

**40. INFORMATION OF TRANSACTION WITH**  
**RELATED PARTIES**

In the normal course of business, LPEI enters into certain transactions with parties which are related to the management and/or owned by the same ultimate shareholder. All transactions with related parties have met the terms and conditions agreed by the parties.

Saldo dan transaksi dengan pihak-pihak yang berelasi adalah sebagai berikut:

The amounts and transactions with related parties are as follows:

| Pihak berelasi/Related parties   | Sifat dari hubungan/Nature of relationship   | Sifat dari transaksi/Nature of transactions  |
|--|--|--|
| 1. Personel manajemen kunci/<br>Key management personnel   | Dewan direktur, direktur pelaksana, komite audit, dewan pengawas syariah dan kepala divisi/Board of directors, managing directors, audit committee, sharia supervisory board and head of divisions | Pembiayaan dan piutang, dan penyisihan imbalan kerja/Financing and receivables and provision for employee benefits |
| 2. Kementerian Keuangan atas nama Pemerintah Republik Indonesia/<br>Government of the Republic Indonesia Through the Ministry of Finance | Pemilik/Owner  | Efek-efek dan pinjaman yang diterima/Securities and fund borrowings  |
| 3. PT Bank Mandiri (Persero) Tbk   | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br>Controlling through the Government of the Republic of Indonesia  | Giro pada bank dan penempatan pada bank/<br>Current accounts with banks and placement with banks                   |

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**40. INFORMASI MENGENAI TRANSAKSI DENGAN**  
**PIHAK-PIHAK BERELASI (lanjutan)**

**40. INFORMATION OF TRANSACTION WITH**  
**RELATED PARTIES (continued)**

| <b>Pihak berelasi/Related parties</b>               | <b>Sifat dari hubungan/Nature of relationship</b>  | <b>Sifat dari transaksi/Nature of transactions</b>   |
|---|--|--|
| 4. PT Bank Rakyat Indonesia (Persero) Tbk           | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Giro pada bank, penempatan pada bank, pembiayaan dan piutang, efek-efek yang dibeli dengan janji dijual kembali, liabilitas terkait aset yang dibeli untuk dijual kembali dan pinjaman yang diterima/<br><i>Current account with banks, placements with banks, reverse repos financing and receivables, liability to related reverse repos and fund borrowings</i> |
| 5. PT Bank Negara Indonesia (Persero) Tbk           | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Giro pada bank, penempatan pada bank, pembiayaan dan piutang dan pinjaman yang diterima/<br><i>Current account with banks, placement with bank, financing and receivables, and Fund Borrowings</i>   |
| 6. PT Bank Tabungan Negara (Persero) Tbk            | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Penempatan pada bank/<br><i>Placements with banks</i>  |
| 7. PT Bank Rakyat Indonesia Agroniaga (Persero) Tbk | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Penempatan pada bank dan pinjaman yang diterima/<br><i>Placements with banks and fund borrowings</i>   |
| 8. PT Aneka Tambang                                 | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/<br><i>Financing and receivables</i>  |
| 9. PT Perkebunan Nusantara I (Persero)              | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/<br><i>Financing and receivables</i>  |
| 10. PT Perkebunan Nusantara VII (Persero)           | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/<br><i>Financing and receivables</i>  |
| 11. PT Perkebunan Nusantara XII (Persero)           | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/<br><i>Financing and receivables</i>  |
| 12. PT Garuda Indonesia (Persero) Tbk               | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/<br><i>Financing and receivables</i>  |
| 13. PT PAL Indonesia (Persero)                      | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/<br><i>Financing and receivables</i>  |
| 14. PT Semen Tonasa                                 | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/<br><i>Financing and receivables</i>  |
| 15. PT Perusahaan Listrik Negara (Persero)          | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/<br><i>Financing and receivables</i>  |
| 16. PT Pindad (Persero)                             | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/<br><i>Financing and receivables</i>  |
| 17. PT Berdikari (Persero)                          | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/<br><i>Financing and receivables</i>  |

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**40. INFORMASI MENGENAI TRANSAKSI DENGAN**  
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**40. INFORMATION OF TRANSACTION WITH**  
**RELATED PARTIES (continued)**

| <b>Pihak berelasi/Related parties</b>                    | <b>Sifat dari hubungan/Nature of relationship</b>  | <b>Sifat dari transaksi/Nature of transactions</b>       |
|--|--|--|
| 18. PT Wijaya Karya (Persero) Tbk                        | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/ <i>Financing and receivables</i> |
| 19. PT Nindya Karya (Persero)                            | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/ <i>Financing and receivables</i> |
| 20. PT Pembangunan Perumahan (Persero) Tbk               | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/ <i>Financing and receivables</i> |
| 21. PT Krakatau Steel (Persero) Tbk                      | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/ <i>Financing and receivables</i> |
| 22. PT Dirgantara Indonesia (Persero)                    | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/ <i>Financing and receivables</i> |
| 23. PT Pertamina Transkontinental                        | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/ <i>Financing and receivables</i> |
| 24. PT Pelita Air Service                                | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/ <i>Financing and receivables</i> |
| 25. PT Angkasa Pura II (Persero)                         | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/ <i>Financing and receivables</i> |
| 26. PT Industri Kereta Api (Persero)                     | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/ <i>Financing and receivables</i> |
| 27. PT Krakatau Steel Engineering                        | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/ <i>Financing and receivables</i> |
| 28. PT Utama Karya                                       | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/ <i>Financing and receivables</i> |
| 29. PT PP Peralatan Konstruksi                           | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/ <i>Financing and receivables</i> |
| 30. PT PP Pracetak                                       | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/ <i>Financing and receivables</i> |
| 31. PT Semen Indonesia Beton (dahulu PT SGG Prima Beton) | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/ <i>Financing and receivables</i> |

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**40. INFORMASI MENGENAI TRANSAKSI DENGAN**  
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**40. INFORMATION OF TRANSACTION WITH**  
**RELATED PARTIES (continued)**

| <b>Pihak berelasi/Related parties</b> | <b>Sifat dari hubungan/Nature of relationship</b>  | <b>Sifat dari transaksi/Nature of transactions</b>       |
|---------------------------------------|--|--|
| 32. PT Wika Rekayasa Konstruksi       | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/ <i>Financing and receivables</i> |
| 33. PT Adhi Karya (Persero) Tbk       | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/ <i>Financing and receivables</i> |
| 34. PT Hakaaston                      | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/ <i>Financing and receivables</i> |
| 35. PT Indofarma (Persero) Tbk        | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/ <i>Financing and receivables</i> |
| 36. PT Bio Farma (Persero) Tbk        | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/ <i>Financing and receivables</i> |
| 37. PT Industri Gula Glenmore         | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/ <i>Financing and receivables</i> |
| 38. Kopkar Semen Tonasa               | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/ <i>Financing and receivables</i> |
| 39. PT Nusantara Turbin dan Propulsi  | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/ <i>Financing and receivables</i> |
| 40. PT PAL Indonesia (Persero)        | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/ <i>Financing and receivables</i> |
| 41. PT Permodalan Nasional Madani     | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/ <i>Financing and receivables</i> |
| 42. PT Waskita Karya (Persero) Tbk    | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/ <i>Financing and receivables</i> |
| 43. PT Pejagan Pemalang Tol Road      | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/ <i>Financing and receivables</i> |
| 44. PT Kimia Farma Tbk                | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br><i>Controlling through the Government of the Republic of Indonesia</i> | Pembiayaan dan piutang/ <i>Financing and receivables</i> |

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**40. INFORMASI MENGENAI TRANSAKSI DENGAN**  
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**40. INFORMATION OF TRANSACTION WITH**  
**RELATED PARTIES (continued)**

| Pihak berelasi/Related parties    | Sifat dari hubungan/Nature of relationship  | Sifat dari transaksi/Nature of transactions      |
|-----------------------------------|---|--|
| 45. PT PP Bajabang Indonesia      | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br>Controlling through the Government of the Republic of Indonesia | Pembiayaan dan piutang/Financing and receivables |
| 46. PT Berdikari Meubel Nusantara | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br>Controlling through the Government of the Republic of Indonesia | Pembiayaan dan piutang/Financing and receivables |
| 47. PT Elnusa Tbk                 | Pengendalian melalui Pemerintah Republik Indonesia (RI)/<br>Controlling through the Government of the Republic of Indonesia | Pembiayaan dan piutang/Financing and receivables |

**ASET**

**ASSETS**

**a. Giro pada bank (Catatan 5a)**

**a. Current accounts with banks (Note 5a)**

|  | 31 Desember/December 31, |               |               |  |
|--|--------------------------|---------------|---------------|--|
|  | 2016                     | 2015          | 2014          |  |
| PT Bank Rakyat Indonesia (Persero) Tbk | 42.615                   | 100           | -             | PT Bank Rakyat Indonesia (Persero) Tbk |
| PT Bank Negara Indonesia (Persero) Tbk | 11.436                   | 11.307        | 13.982        | PT Bank Negara Indonesia (Persero) Tbk |
| PT Bank Mandiri (Persero) Tbk          | 278                      | 3.135         | 2.713         | PT Bank Mandiri (Persero) Tbk          |
| <b>Total</b>                           | <b>54.329</b>            | <b>14.542</b> | <b>16.695</b> | <b>Total</b>                           |

**b. Penempatan pada bank (Catatan 6a)**

**b. Placements with Banks (Note 6a)**

|  | 31 Desember/December 31, |                  |                  |  |
|--|--------------------------|------------------|------------------|--|
|  | 2016                     | 2015             | 2014             |  |
| PT Bank Rakyat Indonesia (Persero) Tbk           | 1.920.665                | 951.165          | 1.360.297        | PT Bank Rakyat Indonesia (Persero) Tbk           |
| PT Bank Negara Indonesia (Persero) Tbk           | 1.024.000                | -                | -                | PT Bank Negara Indonesia (Persero) Tbk           |
| PT Bank Tabungan Negara (Persero) Tbk            | 790.000                  | 220.000          | -                | PT Bank Tabungan Negara (Persero) Tbk            |
| PT Bank Rakyat Indonesia Agroniaga (Persero) Tbk | 370.000                  | -                | 123.850          | PT Bank Rakyat Indonesia Agroniaga (Persero) Tbk |
| PT Bank Mandiri (Persero) Tbk                    | 250.000                  | 96.495           | 270.963          | PT Bank Mandiri (Persero) Tbk                    |
| PT Bank Bukopin Tbk                              | -                        | -                | 50.000           | PT Bank Bukopin Tbk                              |
| <b>Total</b>                                     | <b>4.354.665</b>         | <b>1.267.660</b> | <b>1.805.110</b> | <b>Total</b>                                     |

**c. Efek-efek (Catatan 7a)**

**c. Securities (Note 7a)**

|  | 31 Desember/December 31, |         |         |  |
|--|--------------------------|---------|---------|--|
|  | 2016                     | 2015    | 2014    |  |
| Kementerian Keuangan atas nama Pemerintah Republik Indonesia | -                        | 647.310 | 372.282 | Government of Republic Indonesia through the Ministry of Finance |

**d. Pembiayaan dan piutang (Catatan 10c)**

**d. Financing and receivables (Note 10c)**

|  | 31 Desember/December 31, |           |           |  |
|--|--------------------------|-----------|-----------|--|
|  | 2016                     | 2015      | 2014      |  |
| PT Aneka Tambang (Persero) Tbk         | 1.641.101                | 1.721.507 | 1.236.929 | PT Aneka Tambang (Persero) Tbk         |
| PT Angkasa Pura II (Persero)           | 1.410.817                | 255.426   | -         | PT Angkasa Pura II (Persero)           |
| PT Perusahaan Listrik Negara (Persero) | 1.294.951                | 667.480   | -         | PT Perusahaan Listrik Negara (Persero) |

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**40. INFORMASI MENGENAI TRANSAKSI DENGAN**  
**PIHAK-PIHAK BERELASI (lanjutan)**

**40. INFORMATION OF TRANSACTION WITH**  
**RELATED PARTIES (continued)**

**ASET (lanjutan)**

**ASSETS (continued)**

**d. Pembiayaan dan piutang (Catatan 10c)**  
**(lanjutan)**

**d. Financing and receivables (Note 10c)**  
**(continued)**

|  | 31 Desember/December 31, |                  |                  |  |
|--|--------------------------|------------------|------------------|--|
|  | 2016                     | 2015             | 2014             |  |
| PT Krakatau Steel (Persero) Tbk                      | 896.924                  | 666.212          | 471.803          | PT Krakatau Steel Persero (Tbk)                        |
| PT Perkebunan Nusantara VII (Persero)                | 869.538                  | 880.047          | 876.727          | PT Perkebunan Nusantara VII (Persero)                  |
| PT Waskita Karya (Persero) Tbk                       | 852.705                  | -                | 830.494          | PT Waskita Karya (Persero) Tbk                         |
| PT Perkebunan Nusantara XII (Persero)                | 705.539                  | 544.473          | 573.442          | PT Perkebunan Nusantara XII (Persero)                  |
| PT Perkebunan Nusantara I (Persero)                  | 440.457                  | 384.291          | 299.108          | PT Perkebunan Nusantara I (Persero)                    |
| PT Adhi Karya (Persero) Tbk                          | 400.978                  | -                | -                | PT Adhi Karya (Persero) Tbk                            |
| PT Pembangunan Perumahan (Persero) Tbk               | 335.287                  | 365.923          | 507.283          | PT Pembangunan Perumahan (Persero) Tbk                 |
| PT PAL Indonesia (Persero)                           | 325.289                  | 341.160          | 308.606          | PT PAL Indonesia (Persero)                             |
| PT Industri Gula Glenmore                            | 295.019                  | -                | -                | PT Industri Gula Glenmore                              |
| PT Wijaya Karya (Persero) Tbk                        | 256.040                  | 314.491          | 243.827          | PT Wijaya Karya (Persero) Tbk                          |
| PT Pertamina Transkontinental                        | 242.617                  | 304.790          | 301.755          | PT Pertamina Transkontinental                          |
| PT Pejagan Pemalang Tol Road                         | 238.548                  | -                | -                | PT Pejagan Pemalang Tol Road                           |
| PT Pindad (Persero)                                  | 190.022                  | 190.359          | 170.050          | PT Pindad (Persero)                                    |
| PT Nindya Karya (Persero)                            | 129.848                  | 63.000           | 110.065          | PT Nindya Karya (Persero)                              |
| PT Hutama Karya (Persero)                            | 118.993                  | 186.335          | -                | PT Hutama Karya (Persero)                              |
| PT Garuda Indonesia (Persero) Tbk                    | 112.858                  | 336.629          | 1.136.354        | PT Garuda Indonesia (Persero) Tbk                      |
| PT Semen Tonasa                                      | 101.663                  | 121.808          | 135.674          | PT Semen Tonasa  |
| PT Semen Indonesia Beton (dahulu PT SGG Prima Beton) | 97.292                   | 112.252          | -                | PT Semen Indonesia Beton (formerly PT SGG Prima Beton) |
| PT Pelita Air Service                                | 86.886                   | 138.557          | 162.585          | PT Pelita Air Service                                  |
| PT Hakaaston   | 86.860                   | -                | -                | PT Hakaaston   |
| PT Berdikari (Persero)                               | 82.886                   | 80.747           | 81.387           | PT Berdikari (Persero)                                 |
| PT Kimia Farma (Persero) Tbk                         | 75.097                   | -                | -                | PT Kimia Farma (Persero) Tbk                           |
| PT Nusantara Turbin dan Propulsi                     | 51.504                   | -                | 37.444           | PT Nusantara Turbin dan Propulsi                       |
| PT Permodalan Nasional Madani (Persero)              | 43.117                   | -                | 214.701          | PT Permodalan Nasional Madani (Persero)                |
| PT Indofarma (Persero) Tbk                           | 43.092                   | -                | -                | PT Indofarma (Persero) Tbk                             |
| PT PP Pracetak                                       | 30.393                   | 49.454           | -                | PT PP Pracetak   |
| PT Dirgantara Indonesia (Persero)                    | 25.324                   | 12.380           | 15.922           | PT Dirgantara Indonesia (Persero)                      |
| PT Wika Rekayasa Konstruksi                          | 10.011                   | 15.015           | -                | PT Wika Rekayasa Konstruksi                            |
| Kopkar Semen Tonasa                                  | 6.356                    | -                | -                | Kopkar Semen Tonasa                                    |
| PT Bank Rakyat Indonesia (Persero) Tbk               | -                        | 387.054          | 167.174          | PT Bank Rakyat Indonesia (Persero) Tbk                 |
| PT Industri Kereta Api (Persero)                     | -                        | 206.201          | -                | PT Industri Kereta Api (Persero)                       |
| PT PP Bajabang Indonesia                             | -                        | 146.665          | -                | PT PP Bajabang Indonesia                               |
| PT Krakatau Steel Engineering                        | -                        | 103.455          | -                | PT Krakatau Steel Engineering                          |
| PT Bank Negara Indonesia (Persero) Tbk               | -                        | 53.883           | -                | PT Bank Negara Indonesia (Persero) Tbk                 |
| PT PP Peralatan Konstruksi                           | -                        | 7.257            | -                | PT PP Peralatan Konstruksi                             |
| PT Elnusa Tbk  | -                        | -                | 109.873          | PT Elnusa Tbk  |
| PT Berdikari Meubel Nusantara                        | -                        | -                | 15.958           | PT Berdikari Meubel Nusantara                          |
| Personel manajemen kunci                             | 7.304                    | 7.416            | 8.223            | Key management personnel                               |
| Total  | 11.505.316               | 8.664.267        | 8.015.384        | Total  |
| Dikurangi cadangan kerugian penurunan nilai          | (88.943)                 | (90.978)         | (96.630)         | Less allowance for impairment losses                   |
| <b>Neto</b>  | <b>11.416.373</b>        | <b>8.573.289</b> | <b>7.918.754</b> | <b>Net</b>   |

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**40. INFORMASI MENGENAI TRANSAKSI DENGAN  
 PIHAK-PIHAK BERELASI (lanjutan)**

**40. INFORMATION OF TRANSACTION WITH  
 RELATED PARTIES (continued)**

**ASET (lanjutan)**

**ASSETS (continued)**

**e. Efek-efek yang dibeli dengan janji dijual  
 kembali (Catatan 8)**

**e. Reverse repos (Note 8)**

|   | 31 Desember/December 31, |           |      |
|---|--------------------------|-----------|------|
|   | 2016                     | 2015      | 2014 |
| PT Bank Rakyat Indonesia<br>(Persero) Tbk | 1.504.655                | 1.494.569 | -    |

PT Bank Rakyat Indonesia  
(Persero) Tbk

**LIABILITAS**

**LIABILITIES**

**f. Pinjaman yang diterima (Catatan 19)**

**f. Fund borrowings (Note 19)**

|  | 31 Desember/December 31, |                |                  |
|--|--------------------------|----------------|------------------|
|  | 2016                     | 2015           | 2014             |
| Pengendalian<br>Melalui<br>Pemerintah RI<br>Kementerian keuangan<br>atas nama Pemerintah<br>Republik Indonesia | 662.353                  | 650.000        | 1.127.146        |
|  | 57.539                   | 63.328         | 65.527           |
| <b>Total</b>   | <b>719.892</b>           | <b>713.328</b> | <b>1.192.673</b> |

Controlling through the  
Government of  
of Republic of Indonesia  
Government of the Republic  
Indonesia through Ministry  
of Finance

**Total**

**g. Penyisihan imbalan kerja (Catatan 30)**

**g. Provision for employee benefits (Note 30)**

|                          | 31 Desember/December 31, |        |        |
|--------------------------|--------------------------|--------|--------|
|                          | 2016                     | 2015   | 2014   |
| Personel manajemen kunci | 32.112                   | 27.816 | 22.204 |

Key management personnel

**h. Fasilitas pinjaman kepada debitur yang belum  
 digunakan (Catatan 31)**

**h. Unused loan facilities to debtors (Note 31)**

|                                   | 31 Desember/December 31, |           |           |
|-----------------------------------|--------------------------|-----------|-----------|
|                                   | 2016                     | 2015      | 2014      |
| Entitas dan lembaga<br>Pemerintah | 7.122.317                | 6.979.774 | 1.907.311 |

Government entities and  
and institutions

**i. Penerbitan L/C yang tidak dapat dibatalkan  
 (Catatan 31)**

**i. Outstanding irrevocable L/C (Note 31)**

|                                   | 31 Desember/December 31, |         |        |
|-----------------------------------|--------------------------|---------|--------|
|                                   | 2016                     | 2015    | 2014   |
| Entitas dan lembaga<br>Pemerintah | 352.033                  | 310.789 | 23.766 |

Government entities and  
and institutions

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**40. INFORMASI MENGENAI TRANSAKSI DENGAN  
 PIHAK-PIHAK BERELASI (lanjutan)**

**40. INFORMATION OF TRANSACTION WITH  
 RELATED PARTIES (continued)**

**j. Bank garansi (Catatan 31)**

**j. Bank guarantee (Note 31)**

|                                   | 31 Desember/December 31, |         |         |   |
|-----------------------------------|--------------------------|---------|---------|---|
|                                   | 2016                     | 2015    | 2014    |   |
| Entitas dan lembaga<br>Pemerintah | 1.370.724                | 858.131 | 121.890 | Government entities and<br>and institutions |

**k. Tagihan dan liabilitas akseptasi (Catatan 12a)**

**k. Acceptances payable and receivable  
 (Note 12a)**

|                                   | 31 Desember/December 31, |         |      |   |
|-----------------------------------|--------------------------|---------|------|---|
|                                   | 2016                     | 2015    | 2014 |   |
| Entitas dan lembaga<br>Pemerintah | 158.753                  | 401.350 | 819  | Government entities and<br>and institutions |

**l. Efek-efek utang yang diterbitkan (Catatan 17)**

**l. Debt securities issued (Note 17)**

|                                   | 31 Desember/December 31, |           |           |   |
|-----------------------------------|--------------------------|-----------|-----------|---|
|                                   | 2016                     | 2015      | 2014      |   |
| Entitas dan lembaga<br>Pemerintah | 10.852.500               | 8.076.000 | 6.148.000 | Government entities and<br>and institutions |

**m. Liabilitas terkait dengan transaksi efek-efek  
 yang dibeli dengan janji dijual kembali  
 (Catatan 18)**

**m. Liability related to reverse repo (Note 18)**

|   | 31 Desember/December 31, |           |      |   |
|---|--------------------------|-----------|------|---|
|   | 2016                     | 2015      | 2014 |   |
| PT Bank Rakyat Indonesia<br>(Persero) Tbk | 1.504.655                | 1.494.569 | -    | PT Bank Rakyat Indonesia<br>(Persero) Tbk |

Suku bunga untuk pembiayaan dan piutang dalam  
 Rupiah dan Dolar Amerika Serikat dengan pihak  
 berelasi adalah sebagai berikut:

Interest rate for financing and receivables in Rupiah  
 and United States Dollars with related parties are as  
 follow:

|                           | 31 Desember/December 31, |              |              |                                  |
|---------------------------|--------------------------|--------------|--------------|----------------------------------|
|                           | 2016                     | 2015         | 2014         |                                  |
| <b>Suku bunga kontrak</b> |                          |              |              | <b>Contractual interest rate</b> |
| Rupiah                    | 4,00 - 11,00             | 4,00 - 11,00 | 4,00 - 11,00 | Rupiah                           |
| Dolar Amerika Serikat     | 1,00 - 7,00              | 1,00 - 6,25  | 1,00 - 7,00  | United States Dollars            |
| <b>Suku bunga efektif</b> |                          |              |              | <b>Effective interest rate</b>   |
| Rupiah                    | 4,06 - 13,92             | 4,07 - 14,39 | 4,07 - 13,67 | Rupiah                           |
| Dolar Amerika Serikat     | 0,00 - 12,03             | 0,00 - 8,53  | 4,29 - 7,05  | United States Dollars            |

Persentase transaksi dengan pihak-pihak berelasi  
 terhadap total aset dan liabilitas LPEI adalah  
 sebagai berikut:

Percentage of transactions with related parties to  
 total assets and liabilities of LPEI are as follows:

The original financial statements included herein are in the Indonesian language.

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**40. INFORMASI MENGENAI TRANSAKSI DENGAN**  
**PIHAK-PIHAK BERELASI (lanjutan)**

**40. INFORMATION OF TRANSACTION WITH**  
**RELATED PARTIES (continued)**

|                                     | 31 Desember/December 31, |               |               |                                 |
|-------------------------------------|--------------------------|---------------|---------------|---------------------------------|
|                                     | 2016                     | 2015          | 2014          |                                 |
| <b>Aset</b>                         |                          |               |               | <b>Assets</b>                   |
| Giro pada bank                      | 0,05%                    | 0,02%         | 0,03%         | Current accounts with banks     |
| Penempatan pada bank                | 4,33%                    | 1,49%         | 2,98%         | Placements with banks           |
| Efek-efek yang dibeli               |                          |               |               |                                 |
| dengan janji dijual kembali         | 1,49%                    | 1,76%         | -             | Reverse repos                   |
| Efek-efek                           | 0,00%                    | 0,76%         | 0,62%         | Securities                      |
| Tagihan akseptasi                   | 0,16%                    | 0,47%         | 0,01%         | Acceptances receivable          |
| Pembiayaan dan piutang              | 11,34%                   | 10,09%        | 13,09%        | Financing and receivables       |
| <b>Total</b>                        | <b>17,37%</b>            | <b>14,59%</b> | <b>16,73%</b> | <b>Total</b>                    |
| <b>Liabilitas</b>                   |                          |               |               | <b>Liabilities</b>              |
| Liabilitas akseptasi                | 0,19%                    | 0,55%         | 0,01%         | Acceptances payable             |
| Liabilitas terkait dengan transaksi |                          |               |               |                                 |
| efek-efek yang dibeli dengan        |                          |               |               | Liability related               |
| janji dijual kembali                | 1,81%                    | 2,06%         | -             | to reverse repos                |
| Efek-efek utang yang diterbitkan    | 13,04%                   | 11,12%        | 12,28%        | Debt securities issued          |
| Pinjaman yang diterima              | 0,86%                    | 0,98%         | 2,38%         | Fund borrowings                 |
| Penyisihan imbalan kerja            | 0,04%                    | 0,04%         | 0,04%         | Liability for employee benefits |
| <b>Total</b>                        | <b>15,94%</b>            | <b>14,75%</b> | <b>14,71%</b> | <b>Total</b>                    |

**41. INFORMASI TAMBAHAN**

**41. ADDITIONAL INFORMATION**

Rasio aset produktif yang diklasifikasikan *non-performing* terhadap total aset produktif pada tanggal-tanggal 31 Desember 2016, 2015 dan 2014 masing-masing adalah 2,53%, 2,19% dan 1,61%.

As of December 31, 2016, 2015 and 2014, the non-performing assets to total earning assets ratios were 2.53%, 2.19% and 1.61%.

**42. INFORMASI SEGMENT USAHA**

**42. BUSINESS SEGMENT INFORMATION**

Informasi segmen berdasarkan jenis usaha adalah sebagai berikut:

Segment information based on business type is as follows:

|   | 31 Desember 2016 dan tahun yang berakhir pada tanggal tersebut/<br>As of and for the year ended December 31, 2016 |                    |  |                    |                           | Total       |  |
|---|---|--------------------|--|--------------------|---------------------------|-------------|--|
|   | Penugasan Umum/<br>General Assignment   |                    | Penugasan Khusus/<br>National Interest Account |                    | Eliminasi/<br>Elimination |             |  |
|   | Konvensional/<br>Conventional   | Syariah/<br>Sharia | Konvensional/<br>Conventional                  | Syariah/<br>Sharia |                           |             |  |
| Pendapatan segmen                                 | 5.498.832   | 969.360            | 12.207   | 21                 | -                         | 6.480.420   | Segment income   |
| Beban segmen                                      |   |                    |  |                    |                           | (4.229.466) | Segment expenses   |
| Pendapatan segmen - neto                          |   |                    |  |                    |                           | 2.250.954   | Segment income - net   |
| Pendapatan operasional lainnya                    |   |                    |  |                    |                           | 332.359     | Other operating income                                       |
| Penyisihan kerugian penurunan nilai aset keuangan | (166.120)   | (30.342)           | (129)  | (24)               | -                         | (196.615)   | Provision for impairment losses on financial assets          |
| Penyisihan kerugian estimasi klaim penjaminan     |   |                    |  |                    |                           | (2.449)     | Provision for impairment losses on estimated guarantee claim |
| Beban operasional lainnya                         |   |                    |  |                    |                           | (585.076)   | Other operating expenses                                     |
| Laba operasional                                  |   |                    |  |                    |                           | 1.799.173   | Income from operations                                       |

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**42. INFORMASI SEGMENT USAHA (lanjutan)**

**42. BUSINESS SEGMENT INFORMATION (continued)**

| 31 Desember 2016 dan tahun yang berakhir pada tanggal tersebut/<br>As of and for the year ended December 31, 2016 |                                       |                    |  |                    |                           |                    |                            |
|---|---------------------------------------|--------------------|--|--------------------|---------------------------|--------------------|----------------------------|
|   | Penugasan Umum/<br>General Assignment |                    | Penugasan Khusus/<br>National Interest Account |                    | Eliminasi/<br>Elimination | Total              |                            |
|   | Konvensional/<br>Conventional         | Syariah/<br>Sharia | Konvensional/<br>Conventional                  | Syariah/<br>Sharia |                           |                    |                            |
| Pendapatan bukan operasional - neto   |                                       |                    |  |                    |                           | 14.102             | Non-operating income - net |
| Beban pajak   |                                       |                    |  |                    |                           | (402.905)          | Tax expense                |
| <b>Laba tahun berjalan</b>  |                                       |                    |  |                    |                           | <b>1.410.370</b>   | <b>Income for the year</b> |
| <b>Aset</b>   | <b>104.143.814</b>                    | <b>13.106.187</b>  | <b>37.453</b>                                  | <b>7.779</b>       | <b>(16.626.216)</b>       | <b>100.669.017</b> | <b>Assets</b>              |
| <b>Liabilitas</b>   | <b>86.121.636</b>                     | <b>12.194.638</b>  | <b>25.957</b>                                  | <b>7.783</b>       | <b>(15.121.562)</b>       | <b>83.228.452</b>  | <b>Liabilities</b>         |

| 31 Desember 2015 dan tahun yang berakhir pada tanggal tersebut/<br>As of and for the year ended December 31, 2015 |                               |                    |                           |                   |  |  |
|---|-------------------------------|--------------------|---------------------------|-------------------|--|--|
|   | Konvensional/<br>Conventional | Syariah/<br>Sharia | Eliminasi/<br>Elimination | Total             |  |  |
| Pendapatan segmen   | 4.647.790                     | 770.791            | -                         | 5.418.581         |  | Segment income   |
| Beban segmen  |                               |                    |                           | (3.112.986)       |  | Segment expenses   |
| Pendapatan segmen - neto  |                               |                    |                           | 2.305.595         |  | Segment income - net   |
| Pendapatan operasional lainnya  |                               |                    |                           | 394.473           |  | Other operating income                                       |
| Penyisihan kerugian penurunan nilai aset keuangan   | (312.017)                     | (74.398)           | -                         | (386.415)         |  | Provision for impairment losses on financial assets          |
| Penyisihan kerugian estimasi klaim penjaminan   |                               |                    |                           | (4.638)           |  | Provision for impairment losses on estimated guarantee claim |
| Beban operasional lainnya   |                               |                    |                           | (519.464)         |  | Other operating expenses                                     |
| Laba operasional  |                               |                    |                           | 1.789.551         |  | Income from operations                                       |
| Pendapatan bukan operasional - neto   |                               |                    |                           | 10.890            |  | Non-operating income - net                                   |
| Beban pajak   |                               |                    |                           | (372.887)         |  | Tax expense  |
| <b>Laba tahun berjalan</b>  |                               |                    |                           | <b>1.427.554</b>  |  | <b>Income for the year</b>                                   |
| <b>Aset</b>   | <b>84.750.239</b>             | <b>11.082.835</b>  | <b>(10.861.838)</b>       | <b>84.971.236</b> |  | <b>Assets</b>  |
| <b>Liabilitas</b>   | <b>73.222.274</b>             | <b>10.249.121</b>  | <b>(10.862.385)</b>       | <b>72.609.010</b> |  | <b>Liabilities</b>   |

| 31 Desember 2014 dan tahun yang berakhir pada tanggal tersebut/<br>As of and for the year ended December 31, 2014 |                               |                    |                           |             |  |   |
|---|-------------------------------|--------------------|---------------------------|-------------|--|---|
|   | Konvensional/<br>Conventional | Syariah/<br>Sharia | Eliminasi/<br>Elimination | Total       |  |   |
| Pendapatan segmen   | 3.438.674                     | 521.810            | -                         | 3.960.484   |  | Segment income                                      |
| Beban segmen  |                               |                    |                           | (2.082.396) |  | Segment expenses                                    |
| Pendapatan segmen - neto  |                               |                    |                           | 1.878.088   |  | Segment income - net                                |
| Pendapatan operasional lainnya  |                               |                    |                           | 189.942     |  | Other operating income                              |
| Penyisihan kerugian penurunan nilai aset keuangan   | (120.229)                     | (448)              | -                         | (120.677)   |  | Provision for impairment losses on financial assets |
| Beban operasional lainnya   |                               |                    |                           | (458.316)   |  | Other operating expenses                            |
| Laba operasional  |                               |                    |                           | 1.489.037   |  | Income from operations                              |
| Pendapatan bukan operasional - neto   |                               |                    |                           | 4.535       |  | Non-operating income - net                          |

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**42. INFORMASI SEGMENT USAHA (lanjutan)**

**42. BUSINESS SEGMENT INFORMATION (continued)**

| 31 Desember 2014 dan tahun yang berakhir pada tanggal tersebut/<br>As of and for the year ended December 31, 2014 |                               |                    |                           |            |                     |
|---|-------------------------------|--------------------|---------------------------|------------|---------------------|
|   | Konvensional/<br>Conventional | Syariah/<br>Sharia | Eliminasi/<br>Elimination | Total      |                     |
| Beban pajak   |                               |                    |                           | (311.111)  | Tax expense         |
| Laba tahun berjalan   |                               |                    |                           | 1.182.461  | Income for the year |
| Aset  | 60.683.499                    | 8.180.567          | (8.360.664)               | 60.503.402 | Assets              |
| Liabilitas  | 50.868.575                    | 7.575.188          | (8.377.701)               | 50.066.062 | Liabilities         |

LPEI tidak mengalokasikan beban segmen di beban operasional lainnya kepada Penugasan Khusus untuk tahun 2016.

LPEI did not allocate segment expenses and operating expenses to National Interest Account for the year 2016.

**43. ANALISIS JATUH TEMPO ASET DAN LIABILITAS**

**43. MATURITY ANALYSIS OF ASSETS AND LIABILITIES**

|   | 31 Desember/December 31, 2016                    |  |                    | 31 Desember/December 31, 2015                    |  |                   | 31 Desember/December 31, 2014                    |  |                   |                                    |
|---|--|--|--------------------|--|--|-------------------|--|--|-------------------|------------------------------------|
|   | Jatuh tempo dalam satu tahun/ One year And below | Jatuh tempo lebih dari satu tahun/ Due beyond one year | Total              | Jatuh tempo dalam satu tahun/ One year and below | Jatuh tempo lebih dari satu tahun/ Due beyond one year | Total             | Jatuh tempo dalam satu tahun/ One year and below | Jatuh tempo lebih dari satu tahun/ Due beyond one year | Total             |                                    |
| <b>Aset Keuangan</b>  |  |  |                    |  |  |                   |  |  |                   | <b>Financial Assets</b>            |
| Giro pada   |  |  |                    |  |  |                   |  |  |                   | Current accounts with              |
| Bank Indonesia  | 8.278  | -  | 8.278              | 181.422  | -  | 181.422           | 6.861  | -  | 6.861             | Bank Indonesia                     |
| Giro pada bank  | 216.992  | -  | 216.992            | 148.595  | -  | 148.595           | 159.580  | -  | 159.580           | Current accounts with banks        |
| Penempatan pada bank  | 9.566.214  | -  | 9.566.214          | 7.278.113  | -  | 7.278.113         | 5.400.995  | -  | 5.400.995         | Placements with banks              |
| Efek-efek   |  |  |                    |  |  |                   |  |  |                   | Securities                         |
| Tersedia untuk dijual   |  |  |                    |  |  |                   |  |  |                   | Available-for-sale                 |
| Obligasi  | -  | -  | -                  | 13.809   | 555.237  | 569.046           | 12.611   | 288.923  | 301.534           | Bonds                              |
| Diukur pada nilai wajar   |  |  |                    |  |  |                   |  |  |                   | Measured at fair value             |
| Obligasi  | -  | -  | -                  | -  | 78.264   | 78.264            | 35.915   | 34.833   | 70.748            | Bonds                              |
| Dimiliki hingga jatuh tempo   |  |  |                    |  |  |                   |  |  |                   | Held-to-maturity                   |
| Obligasi  | -  | -  | -                  | -  | -  | -                 | 50.000   | -  | 50.000            | Bonds                              |
| Efek-efek yang dibeli dengan janji dijual kembali                                     | -  | 1.504.655  | 1.504.655          | -  | 1.494.569  | 1.494.569         | -  | -  | -                 | Reverse repos                      |
| Tagihan akseptasi   | 1.264.364  | 281.858  | 1.546.222          | 1.095.148  | 241.783  | 1.336.931         | 333.461  | -  | 333.461           | Acceptances receivable             |
| Tagihan derivatif   | 7.920  | -  | 7.920              | 517  | -  | 517               | 507  | -  | 507               | Derivatives receivable             |
| Pembayaran dan piutang  | 31.174.286                                       | 57.357.284   | 88.531.570         | 27.446.325                                       | 47.382.890   | 74.829.215        | 17.481.463                                       | 37.721.623   | 55.203.086        | Financing and receivables          |
| Piutang asuransi  | 3.628  | -  | 3.628              | 244  | -  | 244               | 258  | -  | 258               | Insurance receivables              |
| Aset lain-lain  | 42.675   | -  | 42.675             | 50.328   | -  | 50.328            | 23.790   | -  | 23.790            | Other assets                       |
| Total aset keuangan   | 42.284.357                                       | 59.143.797   | 101.428.154        | 36.214.501                                       | 49.752.743   | 85.967.244        | 23.505.441                                       | 38.045.379   | 61.550.820        | Total financial assets             |
| <b>Aset Non Keuangan</b>  |  |  |                    |  |  |                   |  |  |                   | <b>Non-financial Assets</b>        |
| Kas   | 595  | -  | 595                | 464  | -  | 464               | 540  | -  | 540               | Cash                               |
| Klaim atas kelebihan pembayaran pajak   | -  | -  | -                  | -  | -  | -                 | 44.530   | 106.118  | 150.648           | Reverse repos                      |
| Biaya dibayar dimuka  | -  | 66.418   | 66.418             | -  | 57.539   | 57.539            | -  | 46.362   | 46.362            | Prepaid expenses                   |
| Aset pajak pengguhan-neto   | -  | 13.491   | 13.491             | -  | 63.588   | 63.588            | -  | 16.099   | 16.099            | Deferred tax assets-net            |
| Aset tetap  | -  | 1.254.158  | 1.254.158          | -  | 777.062  | 777.062           | -  | 194.522  | 194.522           | Premises and equipment             |
| Aset reasuransi   | 3.177  | -  | 3.177              | 5.160  | -  | 5.160             | 293  | -  | 293               | Reinsurance assets                 |
| Aset lain-lain  | 3.171  | -  | 3.171              | 2.455  | -  | 2.455             | 6.278  | -  | 6.278             | Other assets                       |
| Total aset non keuangan   | 6.943  | 1.334.067  | 1.341.010          | 8.079  | 898.189  | 906.268           | 51.641   | 363.101  | 414.742           | Total non-financial assets         |
|   | 42.291.300                                       | 60.477.864   | 102.769.164        | 36.222.580                                       | 50.650.932   | 86.873.512        | 23.557.082                                       | 38.408.480   |                   |                                    |
| Akumulasi penyusutan  |  |  |                    |  |  |                   |  |  |                   | Accumulated depreciation           |
| Cadangan kerugian penurunan nilai   |  |  |                    |  |  |                   |  |  |                   | Allowance for impairment losses    |
|   |  |  | (94.459)           |  |  | (65.743)          |  |  | (46.553)          |                                    |
|   |  |  | (2.005.688)        |  |  | (1.836.533)       |  |  | (1.415.607)       |                                    |
| <b>Total</b>  |  |  | <b>100.669.017</b> |  |  | <b>84.971.236</b> |  |  | <b>60.503.402</b> | <b>Total</b>                       |
| <b>Liabilitas Keuangan</b>  |  |  |                    |  |  |                   |  |  |                   | <b>Financial Liabilities</b>       |
| Liabilitas segera   | 13.601   | -  | 13.601             | 17.299   | -  | 17.299            | 10.224   | -  | 10.224            | Current liabilities                |
| Efek-efek utang yang diterbitkan  | 15.189.728                                       | 24.680.496   | 39.870.224         | 5.074.018  | 23.847.003   | 28.921.021        | 2.110.779  | 19.645.951   | 21.756.730        | Debt securities issued             |
| Pinjaman yang diterima  | 3.037.793  | 35.461.603   | 38.499.396         | 13.415.001                                       | 25.629.797   | 39.044.798        | 14.163.608                                       | 12.788.880   | 26.952.488        | Fund borrowings                    |
| Liabilitas terkait dengan transaksi efek-efek yang dibeli dengan janji dijual kembali | -  | 1.504.655  | 1.504.655          | -  | 1.494.569  | 1.494.569         | -  | -  | -                 | Liability related to reverse repos |
| Liabilitas akseptasi  | 1.264.364  | 281.858  | 1.546.222          | 1.095.147  | 241.784  | 1.336.931         | 333.461  | -  | 333.461           | Acceptances payable                |
| Liabilitas derivatif  | -  | -  | -                  | 3.553  | -  | 3.553             | 503  | -  | 503               | Derivatives payable                |
| Utang asuransi  | 1.616  | -  | 1.616              | 860  | -  | 860               | 149  | -  | 149               | Insurance payable                  |
| Utang penjaminan  | 2.101  | -  | 2.101              | 1.501  | -  | 1.501             | 357  | -  | 357               | Guarantee payable                  |
| Liabilitas sewa guna usaha  | -  | 18.764   | 18.764             | 11.234   | -  | 11.234            | -  | -  | -                 | Lease payable                      |
| Liabilitas lain-lain  | 533.643  | -  | 533.643            | 412.969  | -  | 412.969           | 342.682  | -  | 342.682           | Other liabilities                  |
| Total liabilitas keuangan   | 20.042.846                                       | 61.947.376   | 81.990.222         | 20.031.582                                       | 51.213.153   | 71.244.735        | 16.961.763                                       | 32.434.831   | 49.396.594        | Total financial liabilities        |

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**43. ANALISIS JATUH TEMPO ASET DAN  
LIABILITAS (lanjutan)**

**43. MATURITY ANALYSIS OF ASSETS AND  
LIABILITIES (continued)**

|                                | 31 Desember/December 31, 2016                          |   |                   | 31 Desember/December 31, 2015                          |   |                   | 31 Desember/December 31, 2014                          |   |                   |                                  |
|--------------------------------|--|---|-------------------|--|---|-------------------|--|---|-------------------|----------------------------------|
|                                | Jatuh tempo dalam satu tahun/<br>One year<br>And below | Jatuh tempo lebih dari satu tahun/<br>Due beyond one year | Total             | Jatuh tempo dalam satu tahun/<br>One year<br>and below | Jatuh tempo lebih dari satu tahun/<br>Due beyond one year | Total             | Jatuh tempo dalam satu tahun/<br>One year<br>and below | Jatuh tempo lebih dari satu tahun/<br>Due beyond one year | Total             |                                  |
| <b>Liabilitas Non Keuangan</b> |  |   |                   |  |   |                   |  |   |                   | <b>Non-financial Liabilities</b> |
| Utang pajak                    | 109.232  | -   | 109.232           | 33.569   | -   | 33.569            | 148.109  | -   | 148.109           | Taxes payable                    |
| Penyisihan imbalan kerja       | -  | 146.800   | 146.800           | -  | 108.520   | 108.520           | -  | 88.138  | 88.138            | Provision for employee benefits  |
| Estimasi klaim                 | 7.086  | -   | 7.086             | 4.638  | -   | 4.638             | -  | -   | -                 | Estimated Claims                 |
| Liabilitas asuransi            | 3.333  | -   | 3.333             | 7.371  | -   | 7.371             | 418  | -   | 418               | Insurances payable               |
| Liabilitas lain-lain           | 971.779  | -   | 971.779           | 1.210.177  | -   | 1.210.177         | 432.803  | -   | 432.803           | Other liabilities                |
| Total liabilitas non keuangan  | 1.091.430  | 146.800   | 1.238.230         | 1.255.755  | 108.520   | 1.364.275         | 581.330  | 88.138  | 669.468           | Total non-financial liabilities  |
| <b>Total</b>                   | <b>21.134.276</b>                                      | <b>62.094.176</b>   | <b>83.228.452</b> | <b>21.287.337</b>                                      | <b>51.321.673</b>   | <b>72.609.010</b> | <b>17.543.093</b>                                      | <b>32.522.969</b>   | <b>50.066.062</b> | <b>Total</b>                     |

Tidak terdapat liabilitas sewa guna usaha yang dimiliki oleh LPEI pada tanggal 31 Desember 2014.

There are no lease liabilities by LPEI as of December 31, 2014.

**44. STANDAR AKUNTANSI YANG TELAH  
DISAHKAN NAMUN BELUM BERLAKU EFEKTIF**

**44. ACCOUNTING STANDARDS ISSUED BUT NOT  
YET EFFECTIVE**

Standar akuntansi dan interpretasi yang telah disahkan oleh Dewan Standar Akuntansi Keuangan (DSAK), tetapi belum berlaku efektif untuk laporan keuangan tahun berjalan diungkapkan di bawah ini. Perusahaan bermaksud untuk menerapkan standar tersebut, jika dipandang relevan, saat telah menjadi efektif.

The standards and interpretations that are issued by the Indonesian Financial Accounting Standards Board (DSAK), but not yet effective for current financial statements are disclosed below. LPEI intends to adopt these standards, if applicable, when they become effective.

- Amandemen PSAK No. 1: Penyajian Laporan Keuangan tentang Prakarsa Pengungkapan, berlaku efektif 1 Januari 2017.

- Amendments to SFAS No. 1: Presentation of Financial Statements on Disclosures Initiative, effective January 1, 2017.

Amandemen ini mengklarifikasi, bukan mengubah secara signifikan, persyaratan PSAK No. 1, antara lain, mengklarifikasi mengenai materialitas, fleksibilitas urutan sistematis penyajian catatan atas laporan keuangan dan pengidentifikasian kebijakan akuntansi signifikan.

This amendments clarify, rather than significantly change, existing SFAS No. 1 requirements, among others, to clarify the materiality, flexibility as to the order in which they present the notes to financial statements and identification of significant accounting policies.

Amandemen PSAK No. 2: Laporan Arus Kas tentang Prakarsa Pengungkapan, berlaku efektif 1 Januari 2018 dengan penerapan dini diperkenankan.

- Amendments to SFAS No. 2: Statement of Cash Flows on the Disclosures Initiative, effective January 1, 2018 with earlier application is permitted.

Amandemen ini mensyaratkan entitas untuk menyediakan pengungkapan yang memungkinkan pengguna laporan keuangan untuk mengevaluasi perubahan pada liabilitas yang timbul dari aktivitas pendanaan, termasuk perubahan yang timbul dari arus kas maupun perubahan non-kas.

This amendments requires entities to provide disclosures that enable the financial statements users to evaluate the changes in liabilities arising from financing activities, including changes from cash flow and non-cash.

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**44. STANDAR AKUNTANSI YANG TELAH  
DISAHKAN NAMUN BELUM BERLAKU EFEKTIF  
(lanjutan)**

- Amandemen PSAK No. 46: Pajak Penghasilan tentang Pengakuan Aset Pajak Tangguhan untuk Rugi yang Belum Direalisasi, berlaku efektif 1 Januari 2018 dengan penerapan dini diperkenankan.

Amandemen ini mengklarifikasi bahwa untuk menentukan apakah laba kena pajak akan tersedia sehingga perbedaan temporer yang dapat dikurangkan dapat dimanfaatkan; estimasi atas kemungkinan besar laba kena pajak masa depan dapat mencakup pemulihan beberapa aset entitas melebihi jumlah tercatatnya.

- PSAK No. 3 (Penyesuaian 2016): Laporan Keuangan Interim, berlaku efektif 1 Januari 2017 dengan penerapan dini diperkenankan.

Penyesuaian ini mengklarifikasi bahwa pengungkapan interim yang dipersyaratkan harus dicantumkan dalam laporan keuangan interim atau melalui referensi silang dari laporan keuangan interim seperti komentar manajemen atau laporan risiko yang tersedia untuk pengguna laporan keuangan interim dan pada saat yang sama.

- PSAK No. 24 (Penyesuaian 2016): Imbalan Kerja, berlaku efektif 1 Januari 2017 dengan penerapan dini diperkenankan.

Penyesuaian ini mengklarifikasi bahwa pasar obligasi korporasi berkualitas tinggi dinilai berdasarkan denominasi mata uang obligasi tersebut dan bukan berdasarkan negara di mana obligasi tersebut berada.

- PSAK No. 60 (Penyesuaian 2016): Instrumen Keuangan: Pengungkapan, berlaku efektif 1 Januari 2017 dengan penerapan dini diperkenankan.

Penyesuaian ini mengklarifikasi bahwa entitas harus menilai sifat dari imbalan kontrak jasa untuk menentukan apakah entitas memiliki keterlibatan berkelanjutan dalam aset keuangan dan apakah persyaratan pengungkapan terkait keterlibatan berkelanjutan terpenuhi.

LPEI sedang mengevaluasi dampak dari standar akuntansi tersebut dan belum menentukan dampaknya terhadap laporan keuangan LPEI.

**44. ACCOUNTING STANDARDS ISSUED BUT NOT  
YET EFFECTIVE (continued)**

- *Amendments to SFAS No. 46: Income Taxes on the Recognition of Deferred Tax Assets for Unrealized Losses, effective January 1, 2018 with earlier application is permitted.*

*This amendments clarifies that to determine whether the taxable income will be available so that the deductible temporary differences can be utilized; estimates of the most likely future taxable income can include recovery of certain assets of the entity exceeds its carrying amount.*

- *SFAS No. 3 (2016 Improvement): Interim Financial Reporting, effective January 1, 2017 with earlier application is permitted.*

*This improvement clarifies that the interim disclosures required should be included in the interim financial statements or through cross-references of the interim financial statements, such as management commentary or risk management report, that available to users of the interim financial statements and should at the same time.*

- *SFAS No. 24 (2016 Improvement): Employee Benefits, effective January 1, 2017 with earlier application is permitted.*

*This improvement clarifies that the market of high quality corporate bonds is valued by denominated bonds and not based on the country in which the bonds are.*

- *SFAS No. 60 (2016 Improvement): Financial Instruments, effective January 1, 2017 with earlier application is permitted.*

*This improvement clarifies that an entity must assess the nature of the service contract benefits to determine whether the entity has a continuing involvement in financial assets and whether the disclosure requirements related to the continuing involvement are met.*

*LPEI is presently evaluating and has not yet determined the effects of these accounting standards on its financial statements of LPEI.*

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**45. REKLASIFIKASI**

Beberapa akun pada laporan laba rugi dan penghasilan komprehensif lain untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2015 dan 2014 telah direklasifikasi agar sesuai dengan penyajian akun-akun pada laporan laba rugi dan penghasilan komprehensif lain untuk tahun yang berakhir pada tanggal 31 Desember 2016 sebagai berikut:

**45. RECLASSIFICATION**

Several accounts in the statement of profit or loss and other comprehensive income for the years ended December 31, 2015 and 2014 have been reclassified to conform with the presentation of accounts in the statement of profit or loss and other comprehensive income for the year ended December 31, 2016 as follows:

**31 Desember/December 31, 2015**

| <b>Deskripsi akun</b>  | <b>Sebelumnya/<br/>Previously<br/>reported</b> | <b>Reklasifikasi/<br/>Reclassification</b> | <b>Saat ini/<br/>Currently<br/>reported</b> | <b>Account description</b>  |
|--|--|--|---|---|
| Laporan laba rugi dan penghasilan komprehensif lain                              |  |  |   | Statement of profit or loss and other comprehensive income                      |
| Pendapatan dari penjaminan Provisi dan komisi selain dari pembiayaan dan piutang | 999  | 39.344                                     | 40.343                                      | Income from guarantee Non financing and receivables related fees and commission |
|  | 217.957  | (39.344)                                   | 178.613                                     |   |

**31 Desember/December 31, 2014**

| <b>Deskripsi akun</b>  | <b>Sebelumnya/<br/>Previously<br/>reported</b> | <b>Reklasifikasi/<br/>Reclassification</b> | <b>Saat ini/<br/>Currently<br/>reported</b> | <b>Account description</b>  |
|--|--|--|---|---|
| Laporan laba rugi dan penghasilan komprehensif lain                              |  |  |   | Statement of profit or loss and other comprehensive income                      |
| Pendapatan dari penjaminan Provisi dan komisi selain dari pembiayaan dan piutang | 352  | 27.006                                     | 27.358                                      | Income from guarantee Non financing and receivables related fees and commission |
|  | 148.930  | (27.006)                                   | 121.924                                     |   |

**46. PENYELESAIAN LAPORAN KEUANGAN**

Manajemen LPEI bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan ini sesuai dengan Standar Akuntansi Keuangan di Indonesia, yang diselesaikan dan diotorisasi untuk diterbitkan oleh Direksi Perusahaan/Perseroan pada tanggal 28 Februari 2017.

**46. COMPLETION OF THE FINANCIAL STATEMENTS**

LPEI's management is responsible for the preparation and fair presentation of these financial statements in accordance with Indonesian Financial Accounting Standards, which were completed and authorized for issuance by the Board of Directors of the Company on February 28, 2017.

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