

ANNUAL REPORT 1996

BSI - RESEARCH

55 YEARS

Serving Generations
Of Customers

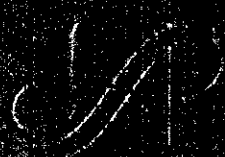
“

At all times service is at the heart
of everything we do,
and each and every customer is the heart
of all our endeavours. ”

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1974



FINANCIAL HIGHLIGHTS

(in million Rupiah)

	1996	1995	1994	1993	1992
Total Assets	1,198,930	875,313	655,344	463,215	381,616
Loans (net)	866,851	709,086	553,906	387,560	308,764
Customer deposits	922,389	639,914	500,216	406,667	332,476

a) Demand deposits	76,455	72,890	65,293	51,459	38,058
b) Saving deposits	172,714	133,310	123,862	102,230	78,219
c) Time deposits	673,220	433,714	311,061	252,978	216,199

Stockholder's equity	128,066	115,679	102,277	25,255	20,720
Total revenue	179,551	147,358	95,606	83,936	80,573
Total expenses	153,096	123,881	79,489	78,256	77,381
Income before tax	26,455	23,476	16,118	5,680	3,193
Net income	19,301	17,192	13,521	4,535	2,227
=====					
RATIOS					
Return on Assets (ROA)	2.21%	2.68%	2.46%	1.23%	0.84%
Return on Equity (ROE)	20.66%	20.29%	15.76%	22.49%	15.41%
Capital Adequacy Ratio (CAR)	14.30%	13.74%	15.39%	8.31%	7.56%
Loan to Deposit Ratio (LDR)	79.20%	87.54%	88.36%	90.13%	91.97%

Number of employee (person)	928	892	939	902	890
Productivity (Rp million/person)	1291.95	981.29	697.92	513.54	428.78



MISSION STATEMENT

Creating

Any successful act of creating or building something is in fact a combination of 2 very important factors, careful planning and hard work. It is the implementation of these 2 factors that brings success.

MISSION

Our mission is to serve our customers, our employees, the public and our shareholders through the highest commitment towards financial soundness, professionalism, ethics and profitability.

VISION

NISP will continue to become one of the best financial institutions with international quality and services.

PRIORITY BUSINESS PRINCIPLES

Soundness, Profitability, Growth
These are all of equal importance.



Caring

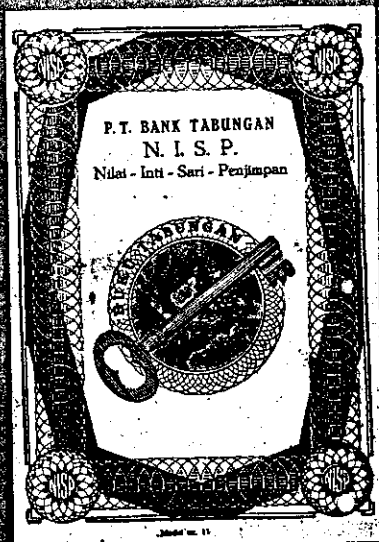
Without caring
quality just cannot thrive.

It is essential therefore that the act of
creating must be followed by very
meticulous and continuous caring.

**BANK NISP IS CENTRED IN THE REPUBLIC OF
INDONESIA, THE FASTEST GROWING DEVELOPING
COUNTRY IN THE WORLD AND THE WORLD'S
LARGEST ARCHIPELAGO NATION.**

Indonesia is also home to the globe's 4th largest and perhaps most diverse population, over 200 million people, made up of 366 known ethnic groups. For Bank NISP, serving different generations of customers has become a tradition and today, after 55 years of giving service, several NISP branch offices can count as many as 3 generations of customers from the same family.

Bank NISP is highly regarded both domestically as well as internationally. Bank Indonesia, the central bank, awarded Bank NISP a healthy rating of 96.5 percent in 1996. "Infobank", Indonesia's most reputable banking magazine, awarded Bank NISP a very high rating and the highly respected regional magazine "Asiaweek" in its September 1995 edition rated Bank NISP as one of the top 10 among all the 500 banks surveyed in the Asia Pacific region, based on the bank's return on assets' performance. Bank NISP is also rated by Thomson BankWatch - the world's biggest bank rating agency - as one of the most creditworthy banking institutions in Indonesia. The B/C rating from Thomson is in fact the highest permissible in Indonesia.



Bank NISP believes its successes are the result of commitment, competence and consistency combined with teamwork and prudent management. As a direct result of its commitment toward quality, Bank NISP was the first bank in Indonesia and one of the first in the Asia Pacific region to receive ISO 9002 certification, for its treasury and financial institutions division in 1995, and for its entire head office operations in 1996.

Bank NISP was established in Bandung, the capital of the province of West Java, in 1941 as a savings bank called N.V. Nederlandsch Indische Spaar En Deposito Bank. The name was later changed to PT Bank Nilai Inti Sari Penyimpan, but since 1981 the name has become NISP. The fourth oldest bank in Indonesia, Bank NISP was afforded commercial bank status in 1967. In 1972 the bank entered a joint venture agreement for financing and technical assistance with Daiwa Bank of Japan to form Daiwa Perdana Bank, the first ever joint venture bank in Indonesia. In 1990, Bank NISP was granted a foreign exchange license and in 1994 successfully went public on the Jakarta Stock Exchange.

Bank NISP shares have performed very well and had the highest gain amongst Indonesian public listed banks in 1996, according to "Buletin Info Finansial". Many shares were purchased by overseas fund managers, an indication of international confidence in Bank NISP and following the stock split and bonus share offers, public ownership in the bank has been increased from 20 percent to 33 percent in an effort to increase liquidity.

Well capitalised by international standards with a Capital Adequacy Ratio of more than 14 percent, Bank NISP is active in channelling government subsidised credits, and was one of the first banks to be appointed to participate in the government's savings programmes as well as to issue bank guarantees for government projects.

Among Bank NISP's foreign exchange banking functions is serving as the conduit for the Export and Import Bank of Japan and the Development Bank of the Netherlands, in addition to other highly respected institutions, in their soft long-term lending to Indonesia's small and medium scale enterprises. The United States government has also welcomed Bank NISP's participation in their USAID programmes in Indonesia, and the bank has also been granted a GSM-102 facility in the Export Credit Guarantee Program from the US Department of Agriculture. The total value of both USAID and GSM-102 is US\$ 19.5 million.

With increasing moves towards free trade and globalization, Bank NISP's international alliances with Daiwa Bank of Japan and OCBC Bank of Singapore continue to grow in importance. Bank NISP will pursue its policy of developing sound business and strengthening customer relationships through broader servicing at all levels. As it heads prudently towards globalization, Bank NISP, with its tradition of serving generations of customers, has already begun serving its 4th generation of customers.



Achieving

Each achievement is
proof of success in all walks of life.

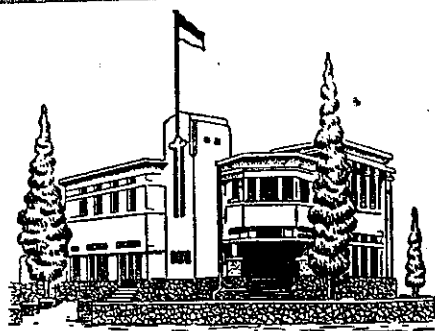
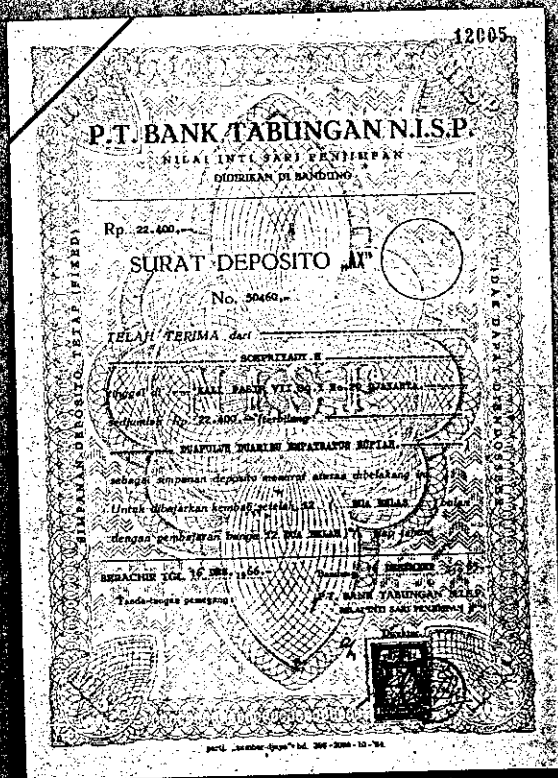
But achieving only comes
as the result of first creating
and then caring.

During 1996, Bank Indonesia adopted a series of measures aimed at strengthening the foundations of the banking industry as well as introducing several measures and policies related to the settlement of problem loans. Further measures have also been adopted to encourage mergers and consolidations.

Indonesia experienced substantial growth in overall banking assets in 1996. Bank credit increased by 19.8 percent, the total of bank office grew by 493 and the number of rural banks also went up by 48, bringing the total established under the new banking act to 1,996 compared the total of 239 commercial banks. Demand deposits, savings and time deposits grew by 29 percent, while bank capital increased by 18 percent.

The new capital adequacy ratio will be effective as from September 1997 and already 93 percent of commercial banks have met the requirement. Lending under the small scale business credit scheme during 1996 increased by about 18 percent, with small scale business credit amounting to about 23.5 percent of total bank lending.

For Bank NISP, 1996 was a particularly special year as it was the 55th anniversary of the founding of our bank. Once again, we enjoyed increases in all areas of our operations. Total assets were up by 36.97 percent, total customer deposits by 44.14 percent, credit growth by 22.25 percent, total revenue by 21.85 percent and net income by 12.27 percent.



P.T. BANK TABUNGAN N.I.S.P.

NILAI-INTI-SARI-PENJIMPAAN

Kantor Pusat:
Taman Tjibeunling Sel. 25
Tlp. 4169 - BANDUNG

Tjabung:
Djakarta - Semarang - Su-
rabaja - Medan.

Ranting:

- Balikkpapan - Bandjarmasin
- Bengkulen - Bogoer - Boe-
- dowoso - Djokja - Garut -
- Coentalo - Kudus - Lasem
- Magelang - Malang - Mo-
- djokerto - Makasar - Muara
- Enim - Nusa Tenggara (Ba-
- li) - Padang - Palembang -
- Purwokerto - Pangkalpinang
- (Bangka) - Salatiga - Sa-
- marinda - Sibolga - Solo -
- Sukabumi - Sumedang -
- Tandjungpandan - Tara-
- kan - Tasikmalaja - Tegal -
- Telokbetong - Tjandjur -
- Tjahi - Tjirebon.



Bank Indonesia set a ceiling of 17.2 percent credit growth for banks in 1996 but also agreed to give Bank NISP a dispensation of up to 25 percent credit growth in 1996, almost 8 percent higher than the national banking credit ceiling.

Return on equity increased to 20.66 percent while return on assets reduced slightly to 2.21 percent from 2.68 percent in 1995. With total equity of Rp 128.066 billion, Bank NISP's Capital Adequacy Ratio is 14.3 percent, more than 2 percent higher than the CAR set by Bank Indonesia for banks of its size by the year 2001. Furthermore, with a subordinated loan in December 1996, Bank NISP's total equity has been increased to Rp 155.471 billion, and thus the bank will have achieved the required CAR much earlier than required.

In only 3 years from now, we will move into the new millennium, a period which many international observers are calling the globalization millennium and one that will be marked by many changes, especially in trade and investment liberalisation enhanced by closer regional co-operation.

In March 1996, leaders from Europe and Asia met in Bangkok to build closer economic co-operation between these 2 groupings of nations. Later in 1996, APEC leaders met in the Philippines to approve the Manila Action Plan for APEC,

effective from 1 January, 1997. In December 1996, Singapore hosted the WTO Ministerial Conference. And in only 6 short years from now, in 2003, the AFTA or ASEAN Free Trade Zone will be implemented.

It is vital therefore that our competitiveness is improved in the years ahead. We believe that prudent management combined with soundness, profitability and growth principles which have been the major components of Bank NISP's continuous success in the past will continue to bring us more successes in the future as we approach the new millennium.

On behalf of all the members of the Board of Commissioners, may I take this opportunity of thanking all of you who have worked so hard and so diligently to make 1996, our 55th anniversary year, another very successful year for Bank NISP.



A handwritten signature in dark ink, appearing to read 'Rasjim Wiraatmadja SH'. The signature is written in a cursive, flowing style.

Rasjim Wiraatmadja SH.
Chairman Bank NISP



Globalization

The world grows smaller every day
as globalization becomes a reality.

As we head towards the era of globalization
we will provide our customers
with better service than ever before.

PUBLIC ACKNOWLEDGEMENT OF ACHIEVEMENTS

Bank NISP is highly regarded both domestically as well as internationally.

In January 1996, Bank NISP was admitted as a member of BAFT, the Bankers Association for Foreign Trade of the United States of America. Bank NISP is only the 2nd private Indonesian bank to have been afforded this honour. BAFT is an association of banking institutions dedicated to fostering and promoting international trade, finance and investment between the United States and its trading partners. Bank NISP's membership of BAFT will provide a broader spectrum of services and a more extensive network which will create

more opportunities for Bank NISP in conducting and expanding its international banking activities.

Also in January 1996, Parwati Surjaudaja, the Director of Bank NISP in charge of human resources and information technology, was elected as the winner in "The World Young Business Achiever Awards" in Indonesia, conducted by Fortune PR a member of the WorldCom Group.

According to Dewi Motik, one of the jury and deputy chairperson of the Indonesian Chamber of Commerce, "Parwati is the best in all criteria". In March, Parwati went on to represent Indonesia in the world finals in England as one of the finalists from Asia.

In July 1996, Bank Indonesia, the central bank, awarded Bank NISP a very healthy rating of 96.5 out of a maximum of 100 for soundness. The 7 factors considered in Bank Indonesia's soundness audit evaluation process included: capital; assets; management; earning; liquidity; small business enterprises (KUK), legal lending limit (BMPK), and net open position (PDN); and judgement.

Indonesia's "Infobank", most reputable banking magazine, awarded Bank NISP very high scores in its July 1996 edition rating of 240 banks. "Infobank" rated Bank NISP 3rd in the middle group of banks, those with assets of between 500 billion and one trillion rupiah; 6th of all private national foreign exchange banks; and 4th of publicly listed banks. "Infobank" also rated Daiwa Perdanania Bank, Bank NISP's joint venture bank, as 6th of all foreign and joint venture banks in Indonesia. The analysis by "Infobank" was based on: capital position, revenue on credit interest, ROE, ROA, efficiency of operational expenses as well as credit allocation to companies, related groups and individuals.

Also in July, Thomson Bank Watch Inc., the world's biggest bank rating agency, again rated Bank NISP as one of the most creditworthy banking institutions in Indonesia. It stated that *"since 1995, the institution (Bank NISP) has demonstrated a high*

degree of management skills, shareholder support and sound business practice, to the point where it is probably a much better risk than most other private sector banks." The Intra-Country Rating of B/C from Thomson is in fact the highest permissible in Indonesia.

In September 1996, Daiwa Perdanania Bank, Bank NISP's joint venture bank, was voted number one in return on assets among 500 banks in the Asia Pacific by "Asiaweek" magazine.

In October 1996, HG Asia, a member of the ABN AMRO Hoare Govett Group, rated Bank NISP highly and stated: "NISP is a bank with solid fundamentals. The bank offers a combination of strength in asset quality, capitalisation and earnings prospects. Asset quality remains sound due to the prudent growth approach". The report went on to say: *"The unique client base makes Bank NISP's NIM one of the highest amongst the banks we cover"*.

In November 1996, Pramukti Surjajudaja, Director in charge of Quality Control, International Banking and Corporate Affairs at Bank NISP, was selected as one of the finalist in the highly prestigious 1996 Peugeot Business Awards.

According to the 19 January, 1997, edition of the "Buletin Info Finansial" magazine, Bank NISP shares had the highest gain amongst Indonesian public listed banks in 1996.

OPERATIONAL REVIEW

Bank NISP's strongest market concentration is in West Java where it also has the majority of funding sources and this situation gives the bank an advantage. In addition, the West Java area has enjoyed higher economic growth than the national figure for the past ten years.

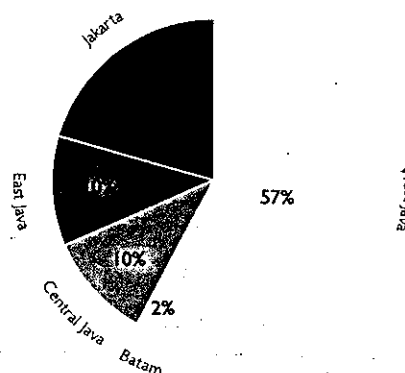
Bank NISP's branch network development programme has been steady and now covers most large cities in Java as well as one office on the Island of Batam. As of 31 December, 1996, the bank had a total of 42 offices and more rapid expansion of the branch network is planned for 1997.

Being situated in prime locations throughout major cities, the land value of Bank NISP's branches is steadily appreciating and thus adding to the bank's asset value. Nearly 60 percent of the banks offices are centred in the West Java region.

YEAR	TOTAL OFFICES
1992	29
1993	32
1994	35
1995	40
1996	42

OFFICE'S CONCENTRATION

as of 31 December, 1996



At the end of 1996, Bank NISP's Customer Deposits totalled Rp 922,389 billion, an increase of 41.14 percent when compared with the Rp 659,914 billion in 1995.

Of this amount, Demand Deposits accounted for 8.29 percent or Rp 76,455 billion, Saving Deposits for 18.72 percent or Rp 172,714 billion and Time Deposits for 72.99 percent or Rp 673,221 billion, all substantial increases on 1995. The average growth of customer deposits over the last 10 years (1986-1996) has been 27.52 percent.

THIRD PARTY FUNDING

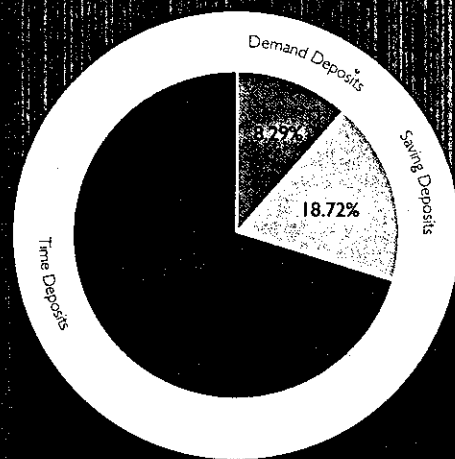
as of 31 December 1996

(in billion Rupiah)

Time Deposits	673.220
Saving Deposits	172.714
Demand Deposits	76.455
Customer Deposits	922.389

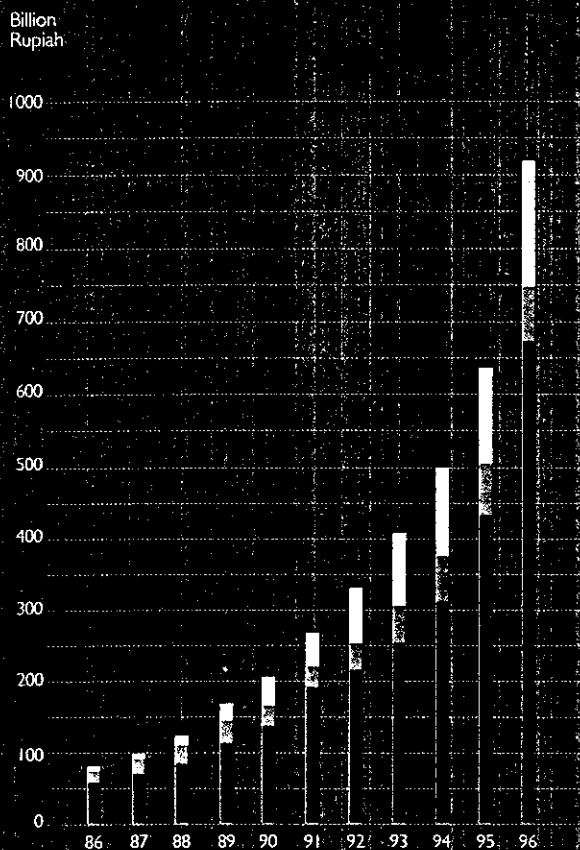
THIRD PARTY FUNDING

as of 31 December, 1996



THIRD PARTY FUNDING
period: 1986-1996

Time Deposits Demand Deposits Saving Deposits
Average growth of Deposits: 27.52%



Three generations of the Surjaudaja family have owned and managed Bank NISP for 55 years, during which NISP has built a trustworthy reputation and acquired in-depth knowledge of its key market, West Java.

From very early on, Bank NISP's strategy of niche marketing has been unique, laudable and certainly fruitful with its focus on West Java, one of Indonesia's most dynamic regions, rather than on the congested and starkly competitive Greater Jakarta area.

With its considerable share of small and medium scale enterprises and individuals of modest means as customers, Bank NISP enjoys a customer base which can be relied upon for loyalty, less risk and less sensitivity to interest rates. The bank has many families of customers who have been banking with Bank NISP for a total of three generations.

In 1996 Bank NISP's total loans amounted to Rp 866.851 billion, a healthy increase of 22.25 percent compared to the total loans of Rp 709.086 billion in 1995. When compared to the total loans of 1991, this was a very substantial increase of 234.81 percent in five years.

Bank NISP targets small to medium scale financing and in 1996, 48.46 percent of the bank's loan portfolio was made up of loans which is less than Rp 500 million. The average loan size in 1996 was Rp 91 million per account, compared with Rp 87 million per account in 1995, an increase of 4.6 percent, as shown in the following table:

LOAN PORTFOLIO BY SIZE

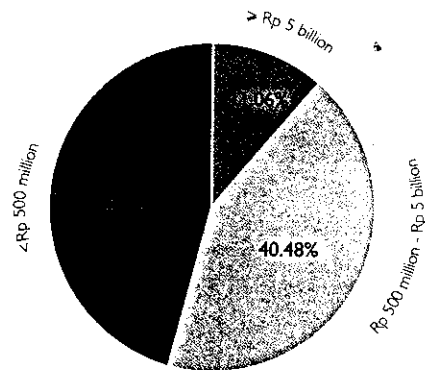
as of 31 December 1996 and 1995

(in billion Rupiah)

	1996	1995
Less than Rp 500 million	425	426
Rp 500 million to Rp 5 billion	355	219
Rp 5 billion and above	97	73
Average loan size (Rp million /account)	91	87

LOAN PORTFOLIO BY SIZE

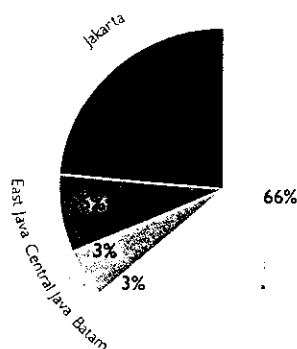
as of 31 December, 1996



A total of 66.47 percent of loans were made by Bank NISP in the West Java region, compared with 70.87 percent in 1995. The proportion of loans in Jakarta, Central Java, East Java and Batam all rose slightly as can be seen in the following chart:

LOAN PORTFOLIO BY REGIONS

as of 31 December, 1996



During 1996, Bank NISP's loans to the services and trading sectors increased slightly while there were corresponding small reductions in loans to the manufacturing sector and to consumers, compared to 1995, as can be seen in the following table:

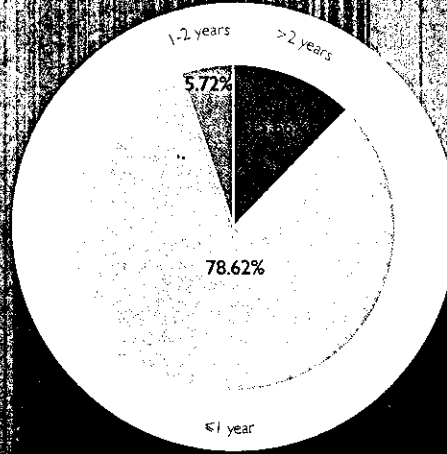
LOAN PORTFOLIO BY SECTORS

as of 31 December 1996 and 1995

	1996	1995
Services	31.42%	29.62%
Trading	27.06%	24.43%
Manufacturing	20.26%	21.73%
Consumers	7.84%	10.56%
Others	13.42%	13.68%

A total of 78.62 percent of loans granted in 1996 by Bank NISP had maturity dates of one year or less, with only 15.66 percent with maturity dates in excess of two years, as can be seen in the following chart.

LOAN PORTFOLIO BY TERM
as of 31 December 1996

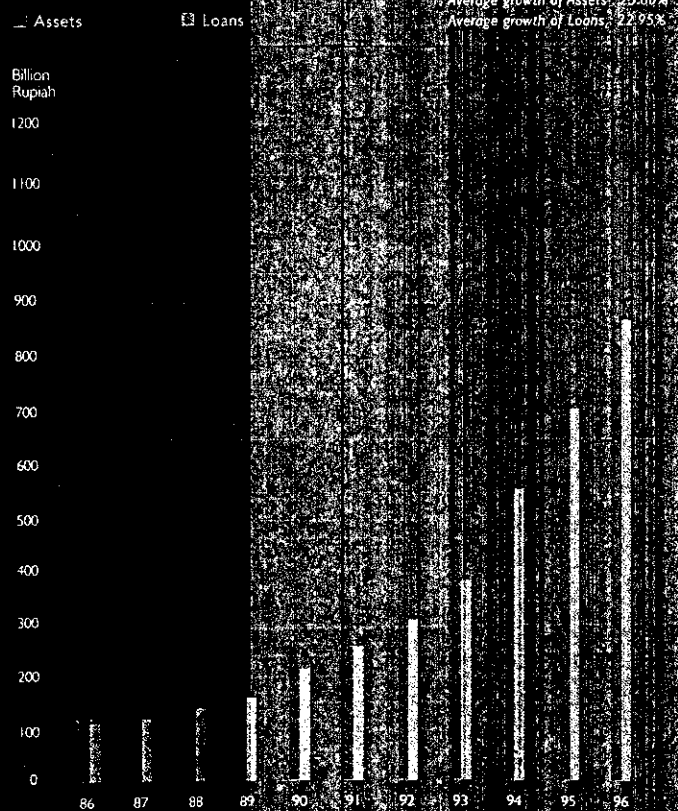


Bank NISP has always taken a conservative approach to lending and the banks' credit policy committee works hard to ensure that asset quality is maintained. The Loan to Deposit Ratio in 1996 was a very healthy 79.2 percent, well below the industry average and Bank Indonesia requirement.

In 1996, total assets amounted to Rp 1,198.93 billion, a healthy increase of 36.97 percent when compared to the 1995 total assets of Rp 875.313 billion. However, when compared to the 1991 figure for total assets of Rp 323.170 billion, this is a very healthy 270.99 percent increase over five years.

Total stockholders' equity increased to Rp 128.066 billion in 1996, a 10.71 percent rise of the 1995 total of Rp 115.679 billion. Bank NISP's Capital Adequacy Ratio is 14.3 percent. With a subordinated loan in December 1996, Bank NISP's total equity has been increased to Rp 155.471 billion.

ASSETS AND LOANS GROWTH period 1986-1996



PROFITABILITY

In 1996 Bank NISP again enjoyed an increase in profits before tax. The 1996 total was Rp 26.455 billion compared with the 1995 total of Rp 23.476 billion, an increase of 12.69 percent. Bank NISP's profitability is still well above the industry standard.

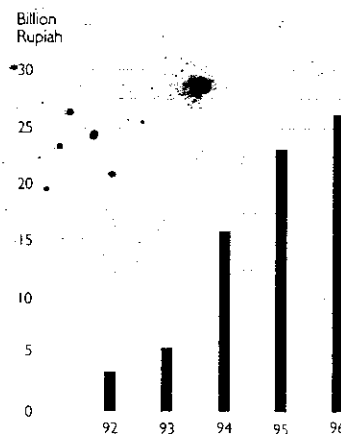
Bank NISP's Net Interest Margin was 5.18 percent compared to the 1995 NIM of 6.56 percent. This drop was caused by four factors, which also led to the profit margin increase to be lower than in 1995, as follows:

1. Following the Initial Public Offering in 1994, the performance in 1995 was higher than usual;
2. Bank Indonesia has a policy to limit loan growth. As a result, Bank NISP had to transact a large excess amount in interbank placements and marketable securities which bear lower yield.
3. In 1996, Bank NISP transacted more long term investment than in 1995, and much of this has not yet born fruit - for example, the Rp 22.5 billion investment in the Bank OCBC - NISP joint venture.
4. There was much competition in the Indonesian banking industry during 1996.

Internationally, both Bank NISP's NIM and profit margin are considered to be good, and there has been significant placement in short term money market instruments because of more concerted efforts in extending new loans.

PROFIT BEFORE TAX period 1992 -1996

Average growth : 80%



Bank NISP's net profit in 1996 rose to Rp 19.301 billion, compared to Rp 17.192 in 1995, an increase of 12.27 percent. The profit margin dropped from 11.71 percent in 1995 to 10.77 percent in 1996. The reasons for this drop can be seen above.

Return on equity increased to 20.66 percent while return on assets reduced slightly to 2.21 percent from 2.68 percent in 1995.

During 1996, 7 new products were introduced in the Jabung Branch plus 8 services as well as the Rekening NISP Dollar cheque account in US Dollars.

Jabung Branch has a daily savings account. An instant deposit of Rp 5000 will earn interest of one per cent for every Rp 5000 of interest earned. These coupons are collected and can be exchanged for a range of very exciting goods specially selected by Bank NISP. To open a Jabung Branch account, only a minimum deposit of Rp 25000 is required.

The Rekening NISP Dollar cheque account in US Dollars can be opened with a minimum deposit of US\$ 100 only, is aimed at individual customers, and provides many benefits including:

- no commission levied on US\$ deposits;
- deposits can also be made in other foreign currencies;
- interest is paid daily, at an attractive rate;
- there are no administrative nor account closing charges;
- funds can be drawn in Rupiah from all Flash ATMs;
- can be used as security against loans;

Following approval from the Indonesian Ministry of Finance on 2 May, 1996, it was announced that Bank NISP and OCBC Bank of Singapore will set up a joint venture bank in Indonesia called Bank OCBC-NISP. With an initial paid-up capital of Rp 150 billion, the new joint venture bank will provide a full range of commercial banking services with an emphasis on the provision of banking services to the wholesale and middle markets.

Bank OCBC-NISP will be headquartered in Jakarta with OCBC owning 85 percent of the shares and NISP the remaining 15 percent. It is envisaged that the activities of the new joint venture bank will complement existing business between the two partners as well as facilitate trade and investment flows between Indonesia and Singapore. It is planned that Bank OCBC-NISP will commence operations in April 1997.

Since its establishment in 1932, OCBC Bank has developed prudent management and forward-looking policies and progressively built itself up to become a leading financial institution in Singapore. With group assets of well over SGD 62.2 billion, as of 31 December 1995, it is recognised as an international bank with a strong regional presence.

Starting with 17 branches in 1932, the OCBC Bank Group has expanded to include banking subsidiaries Four Seas Bank Limited, Bank of Singapore Limited, Bank of Singapore (Australia) Limited and OCBC Bank (Malaysia) Berhad. It has an associate leasing company, Central China International Leasing Company Limited in Wuhan City. To date, it has an international network comprising 103 branches and spanning 12 countries with over 400 correspondent banks globally.

Bank NISP has been granted a GSM-102 facility in the United States Export Credit Guarantee Program by the United States Department of Agriculture (USDA). The US government has also welcomed Bank NISP's participation in their USAID programmes in Indonesia. The total value of both USAID and GSM-102 is US\$ 19.5 million.

TECHNOLOGY DEVELOPMENT

Bank NISP is upgrading its technology to speed up transactions and reduce costs per transaction to boost efficiency. It is hoped that during 1997, all branches will be on-line and this will make all Bank NISP operations and transactions more efficient as well as increase the level of service to customers.

The rapid growth in information technology has led to changes in the banking industry in Indonesia. The use of Open System technology with Client/Server architecture is the most applicable for this situation and is adaptable to future technological changes with the advantages of always staying up to date.

For Local Area Networks, for use with existing technology, Bank NISP is utilising Fast Ethernet and Intelligent Switching which working together mean that network traffic runs almost automatically. For Wide Area Networks, Bank NISP has already installed new technology including Leased-Line, VSAT with the Palapa Satellite, and digital ISDN that is capable of transferring data at very high speeds.

2.6 HUMAN RESOURCES DEVELOPMENT

Human resources are the most important asset of Bank NISP, particularly in terms of overall business effectiveness.

Therefore at Bank NISP we believe, especially during this era of increasing competition, that we have to continue increasing the quality of our human resources if we are to successfully fulfil our corporate mission.

During 1996, selected employees attended both in-house and external training programmes and some were sent on courses overseas to expand both technical skills as well as managerial abilities. Most of the training in 1996 was focused on increasing employees' abilities as part of familiarisation with new equipment and systems in line with Bank NISP's business strategy.

Organisational improvements in 1996 were aimed at increasing overall management efficiency. Any increases in the bank's

business mean an increase in the prosperity of employees and lead directly to a rise in working productivity.

The total of employees of Bank NISP both at head office and all branches reached 928 persons during 1996, an increase of 4.04 percent compared with 1995. This increase was a direct result of meeting extra employee needs for the opening of two new branch offices in 1996 as well as additional recruitment and training as part of preparations for the opening of many new Bank NISP branches in 1997.

The productivity per Bank NISP employee was Rp 1291.95 million per person, an increase of 31.66 percent compared to the 1995 productivity per employee of Rp 981.29 million per person. The 1996 figure is a very large increase especially when compared with the 1991 productivity per employee of Rp 374.04 million per person.

SOCIAL RESPONSIBILITY

In addition to business, there is also a personal side to Bank NISP's activities, which includes social, cultural and educational undertakings.

Bank NISP provides scholarships for the children of former employees who show special abilities as well as for the children of non-employees who have good school records, especially children from less fortunate families. The bank is also involved in the *Genra Masekdas* programme, a national initiative to construct elementary school buildings in West Java, thus supporting the West Java local government in its drive to improve the quality of the region's human resources.

During 1996, Bank NISP's Operational Head Office in Bandung, West Java, organised a range of social activities including: a photo gathering in conjunction with the Bandung Amateur Photo Association; a weekend trip to Yogyakarta; the Maribaya Cross Country Run; visits to pensioned former Bank NISP employees; and a special New Year's Cake demonstration gathering for employees and customers.

In Surabaya, East Java, Bank NISP's Branch Office organised a range of social activities during 1996, including: visits to orphanages and old peoples' homes; the giving of money and alms as well as goats' meat to poor people on the holy day of *Idul Adha* 1416 H; and blood donations from all branch employee levels.

Bank NISP's Branch Office in Bogor, West Java, organised many activities during 1996, including: the annual sponsoring of social activities undertaken by the Kesatuan Academy of Management and the Kesatuan College of Economics in the village of Cini Cau; the awarding of prizes to pupils ranked first, second and third at Kindergartens, Junior Schools, Junior High Schools, and Senior High Schools; as well as art and sports sponsorship as arranged by the Kesatuan Foundation as well as the sponsorship of all the foundation's activities.

The Bank NISP Branch Office in Cimahi, West Java, has long been organising a range of social activities for customers and local inhabitants. In 1996 these included: Tai Chi self defence classes, started once a week on Sundays in 1989, are now held 3 mornings a week at 0500 with more than 150 people taking part regularly; and table tennis training for Junior School students, during the last 5 years.

In November 1996, Bank NISP's Branch Office on the Island of Batam organised a special discussion and seminar on Hong Shui or Geomancy. Over 300 people took part in the event and speakers included Kang Hong Kian and Jaya Suprana, both well-known and respected in Indonesia.

Bank NISP believes the responsibilities of any company, large or small, do not rest solely with the needs of shareholders, customers and employees. All companies have a social responsibility to the communities in which they work.

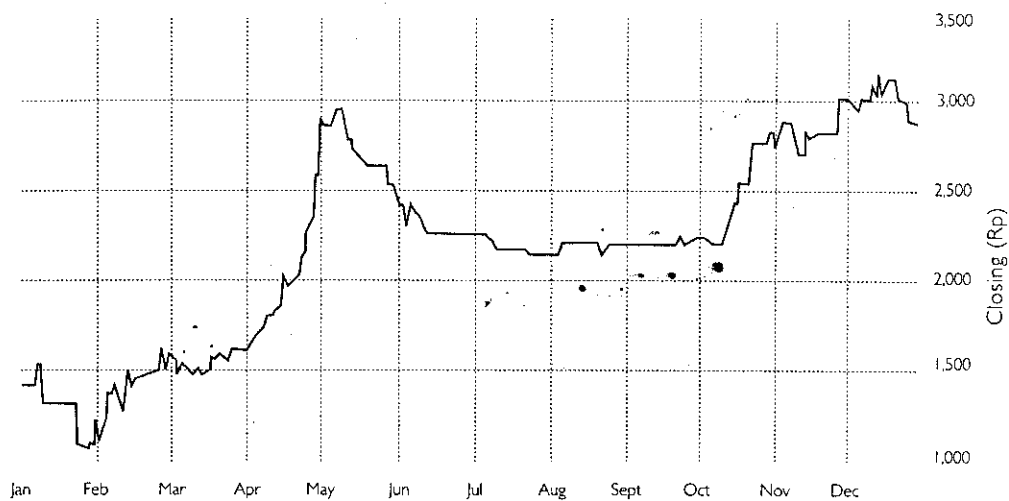
SHARES TRANSACTION AND DIVIDEND POLICY

In 1994, Bank NISP successfully went public on the Jakarta Stock Exchange. Bank NISP shares have performed very well and had the highest gain amongst Indonesian public listed banks in 1996, according to "Buletin Info Finansial".

Compared to 1995, Bank NISP shares had a capital gain of 91.07 percent, according to the magazine, based on the share prices of Rp 1,400 on 28 December 1995 and Rp 2,675 on 27 December 1996.

Many shares were purchased during 1996 by overseas fund managers, mostly from the United States and Europe as well as from Hong Kong and Singapore. This is another indication of international confidence in Bank NISP.

**FLUCTUATIONS IN BANK NISP'S SHARE PRICE
ON THE JAKARTA STOCK EXCHANGE DURING 1996**



1996	High (Rp)	Low (Rp)	Volume (Share)	Value (Rp)	Frequency (X)
Jan - Mar	1,600	1,025	6,673,500	8,881,187,500	840
Apr - Jun	2,850	1,575	3,435,500	7,587,687,500	370
Jul - Sep	2,200	2,025	1,167,000	2,435,550,000	74
Oct - Dec	3,250	2,100	11,269,500	27,860,750,000	353
TOTAL			22,545,500	46,765,175,000	1,637

In September 1996, Bank NISP shareholders approved a stock split from Rp 1,000 to Rp 500 and agreed to distribute a share bonus amounting to Rp 25 billion. This has caused the total listed shares of Bank NISP to rise from 62.5 million to 175 million shares, an increase of 180 percent. Following the stock split and bonus share offers, public ownership in the bank has increased from 20 percent to 33 percent.

The share structure of Bank KUST following the stock split and bonus stock is now as follows:

SHAREHOLDER	SHARES	%
Pradonawati Pratomo	58.559.000	33,2%
P.T. Suiyasing Saroso	58.559.000	33,2%
Karmala Sutradjaja	140.000	0,08%
General Public	957.750.000	56,00%
TOTAL	1.175.000.000	100,00%

Total dividends during 1996 and 1995 were as follows:

	<i>(in billion Rupiah)</i>	
	1996	1995
Net profits	19.301	17.192
Dividens	6.125	6.250
Dividens as % of Net Profits	31,7%	36,4%

In the 1994 Prospectus it was stated that the dividend for net profits of up to Rp. 30 billion would be between 20 and 30 percent of net profits. In both 1996 and 1995, dividends have been above 30 percent of net profits.

USE OF FUNDS FROM PUBLIC OFFERING

Funds from the public offering in 1994 totalled Rp 35.82 billion and have been utilised, according to what was laid down in the prospectus, as follows:

1. A total of 78 percent or Rp 27.94 billion has been used to increase the active assets of the bank, in both mid and long term loans. Funds from the public offering contributed 28.02 percent and 22.25 percent of all credit extended by the bank in 1995 and 1996 respectively.
2. A total of 12 percent or Rp 4.3 billion already used for extending the branch network including 2 sub-branch offices in Jakarta, one sub-branch office in Surabaya, two payment offices in Bandung, and one payment office on the island of Batam.
3. A total of 8 percent or Rp 2.87 billion for the development of the bank's computer system and the ATM network.
4. The remaining 2 percent or Rp 0.7 billion has already been utilised in organisational development as well as increases in the quality of the bank's human resources and the corporate culture.

The year of 1997 will see much greater competition between banks in Indonesia and the marketplace will become tighter than ever before. This will be especially so with the raising by Bank Indonesia of the reserve requirement for banks from three percent to five percent which has to be carried out by April 1997. This is aimed not only at increasing reserves but also at improving the efficiency of banks in general.

To ensure continued and planned growth of 41 percent in loans as approved by Bank Indonesia and 25 percent in assets in 1997, we will have to take care that all aspects of our operations remain healthy and dynamic.

In achieving these targets, we will also ensure that we:

1. Comply with all regulations;
2. Achieve prudent and dynamic growth;
3. Have higher than average financial ratios;
4. Have more than adequate reserves;
5. Achieve continuous improvements;
6. Maintain strong teamwork.

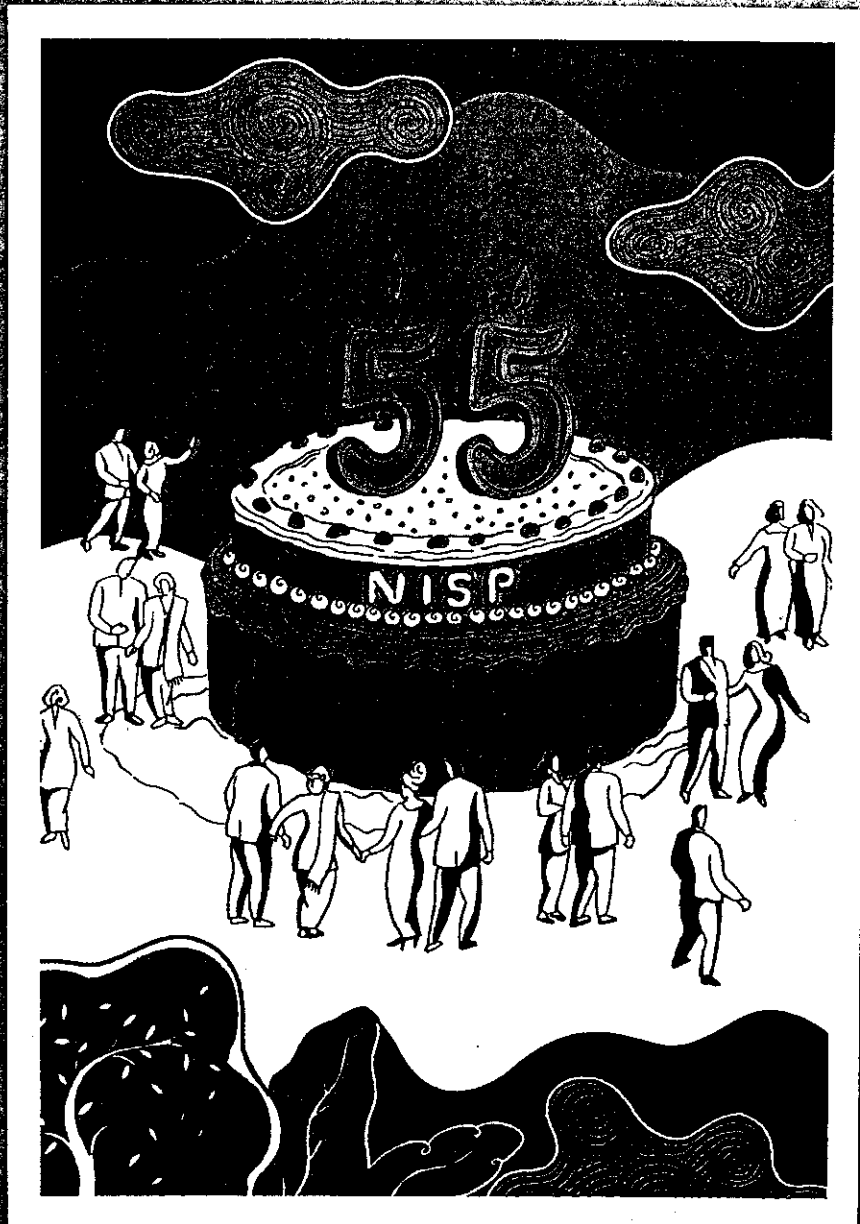
To achieve these goals and improve on our 1996 performance we will all have to work even harder than we did in our 55th anniversary year. At the same time as asking the big family of Bank NISP for an even greater effort next year, I would like to thank everyone, on behalf of all the members of the Board of Directors, for working so assiduously and industriously to make 1996 yet another very successful year for Bank NISP. We also value and appreciate the continued confidence of our shareholders and it will be our pleasure to delight you with Bank NISP's continued successes and soundness. Furthermore, we would like to convey our many thanks and gratitude to the Government of Indonesia, our financial institutions alliances and our customers for your guidance, support and trust.

My many heartfelt thanks to you all.



A handwritten signature in black ink, appearing to read 'Karmaka Surjaudaja'. The signature is fluid and cursive, written over a light background.

Karmaka Surjaudaja
President & CEO Bank NISP



Celebrating

We are very happy and also very proud to be celebrating our 55th anniversary, and we see the reaching of this anniversary as a real achievement after 55 years of creating and caring. Please join us in our celebration!

BOARD OF SUPERVISORS

Chairman: Rasjim Wiraatmadja, SH
Members: Lelarati Lukman
dr. Pramana Surjaudaja, MBA
Anwary Surjaudaja
drg. Rukita Sudharmono

BOARD OF MANAGING DIRECTORS

President & CEO: Karmaka Surjaudaja
Members: Peter Eko Sutioso, SH
Pramukti Surjaudaja, MBA
Parwati Surjaudaja, MBA
Prajogi Sunarjo, SH
Drs. Willy Prayogo, MBA

DIVISIONS & COMMITTEES

Internal Audit: M. Hasugian, SH
Loan: Levianty Rustan, SH
Business Development: Ir. Martiani Bayundari
General Affairs & Human Resources: Dra. Marsinta Alimuddin
Treasury & Financial Institutions: Edward Tambunan, Bsc.
Operation & Finance: Ir. Yogadharma Ratnapalasar
Management Information System: Ir. Yogadharma Ratnapalasar
Directoral Bureau: Y. Andrijati Trisnadjaja
Corporate Affairs: Ir. Wahyu Dewanti
Corporate Planning: Yoewanty Dirgantoro

SHAREHOLDER INFORMATION

ANNUAL PUBLIC MEETING

P.T. Bank NISP's shareholders annual meeting will be held at
Tiara 3 Room, Holiday Inn Crowne
Jl. Garot Subroto Kav. 2-3, Jakarta 12930
on Tuesday, April 15, 1997
at 11.00 a.m. local time.

STOCK MARKET

The common stock of P.T. Bank NISP is listed
on the Jakarta Stock Exchange (Bursa Efek Jakarta)

INDEPENDENT PUBLIC ACCOUNTANTS

Drs. Robert Yogi
Jl. Majapahit No. 20, Blok B 103 - 104, Jakarta
Phone : 3807530 - 31
Fax : 3807560

SECURITIES ADMINISTRATION BUREAU

P.T. Sirca Datapro Perdana
Jl. Johar No. 18, Menteng
Jakarta 10340
Phone : 3140032, 3900645, 3905920 (hunting)
Fax : 3900652, 3140182

SI-P-11/15/90

INDEPENDENT AUDITOR'S REPORT

To the Stockholders and Board of Directors
PT. BANK NISP Tbk.

We have audited the accompanying balance sheets of PT. BANK NISP Tbk. as of December 31, 1996 and 1995 and the related statements of commitments and contingencies, statements of income, statements of retained earnings and statements of cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position, commitments and contingencies of PT. BANK NISP Tbk. as of December 31, 1996 and 1995 and the results of its operations and cash flows for the years then ended in conformity with generally accepted accounting principles.



Dr. Robert Yogi

License No. SI-713/MK.13/92

Jakarta, January 29, 1997

PT. BANK NISP Tbk. BALANCE SHEETS
December 31, 1996 and 1995

ASSETS	NOTES	1 9 9 6 Rp.	1 9 9 5 Rp.
Cash		14,776,301,354	8,035,412,095
Current accounts with Bank Indonesia		33,589,346,146	9,823,665,037
Current accounts with other banks		11,892,277,216	8,295,025,739
Placements in other Banks	2c, 3		
Net of allowance for losses on placements			
Rp. 2,963,000 for year 1996			
Rp. 16,163,000 for year 1995		91,498,030,616	56,664,462,150
Trading Accounts Securities Held	2d, 4		
Net of allowance for decline in value			
Rp. 92,500,000 for year 1996			
Rp. 95,000,000 for year 1995		53,174,593,848	12,289,858,289
Loans - Net of allowance for loan losses :	2e, 5		
Third parties		865,592,053,073	706,354,800,629
Affiliates		11,021,130,616	11,760,917,167
Less allowance for loan losses		(9,762,278,066)	(9,030,059,621)
Net loans		866,850,905,623	709,085,658,175
Investments in shares of stock	2g, 6	17,365,217,160	15,933,417,160
Fixed Assets - Net of accumulated depreciation	2h, 7		
Rp. 13,700,401,799 for year 1996			
Rp. 11,133,387,306 for year 1995		51,506,009,492	25,153,729,979
Leased Assets - Net of accumulated depreciation	2i		
Rp. 1,800,000,000 for year 1996			
Rp. 1,500,000,000 for year 1995		4,200,000,000	4,500,000,000
Other Assets	2k,l,m		
Chattel properties		13,135,161,648	7,940,233,038
Income receivable		8,373,879,109	5,098,027,482
Prepaid expenses & deferred charges		3,233,327,508	4,734,944,493
Advances for investment in shares of stock	8	22,500,000,000	
Others		6,834,584,005	7,758,808,780
Total other assets		54,076,952,270	25,532,013,793
TOTAL ASSETS		1,198,929,633,725	875,313,242,417

*The accompanying notes are an integral
part of these financial statements*

STATE BANK NISP 711. BALANCE SHEETS
December 31, 1996 and 1995

LIABILITIES	NOTES	1 9 9 6 Rp.	1 9 9 5 Rp.
Current deposits	9	76,454,813,800	72,890,133,617
Saving deposits	10	172,714,107,947	133,309,810,616
Time deposits	11		
Others		653,938,578,602	418,724,234,319
Affiliates		15,737,824,077	12,023,544,034
		669,676,402,679	430,747,778,353
Certificates of deposits - Net of prepaid interest			
Rp. 387,493,685 for year 1996		3,543,506,315	2,966,100,530
Rp. 355,899,470 for year 1995			
Total deposits		922,388,830,741	639,913,823,116
Other current liabilities		7,376,331,885	5,958,779,972
Taxes payable	2p	1,878,654,324	2,174,359,293
Borrowings	12	97,703,220,002	96,652,615,376
Obligations under capital lease		4,200,180,575	4,698,483,304
Other liabilities		9,911,580,879	10,235,687,644
Subordinated loan	13	27,404,500,000	
Total liabilities		1,070,863,298,406	759,633,748,705
STOCKHOLDER'S EQUITY			
Capital stock par value @ Rp. 1,000 per share	15		
Authorized 200,000,000 share			
Issued and fully paid 62,500,000 share in 1996 and 1995		62,500,000,000	62,500,000,000
Capital paid in excess of par value	16	26,250,000,000	26,250,000,000
Retained earnings		39,316,335,319	26,929,493,712
		128,066,335,319	115,679,493,712
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY		1,198,929,633,725	875,313,242,417

*The accompanying notes are an integral
part of these financial statements*

PT BANK NISP Tbk. STATEMENTS OF COMMITMENTS AND CONTINGENCIES
 December 31, 1996 and 1995

	1 9 9 6 Rp.	1 9 9 5 Rp.
COMMITMENTS		
COMMITMENTS RECEIVABLE		
Unused loan facilities	238.300.000	1.000.000.000
Forward foreign currency bought	-	2.308.000.000
Total commitments receivable	238.300.000	3.308.000.000
COMMITMENTS LIABILITIES		
Unused credit facilities	81.099.814.117	68.071.098.868
Irrevocable letters of credit outstanding	18.629.524.778	19.959.408.330
Forward foreign currency sold	12.391.600.000	2.308.000.000
Endorsement of import bills	255.240.360	3.302.581.876
Local irrevocable letters of credit - outstanding	1.381.589.586	-
Total commitments liabilities	113.757.768.841	93.641.089.074
Total commitments - Net	(113.519.468.841)	(90.333.089.074)
CONTINGENCIES		
CONTINGENT RECEIVABLE		
Interest receivable on doubtful loans	7.538.405.125	6.184.699.252
Total contingent receivable	7.538.405.125	6.184.699.252
CONTINGENT LIABILITIES		
Guarantees issued in the form of :		
a. Bank guarantees	22.302.787.890	26.342.752.242
b. Endorsement of commercial papers	1.000.000.000	-
c. Others	767.000.000	-
Total contingent liabilities	24.069.787.890	26.342.752.242
Total contingencies - Net	(16.531.382.765)	(20.158.052.990)
TOTAL COMMITMENTS & CONTINGENCIES - NET	(130.050.851.606)	(110.491.142.064)

*The accompanying notes are an integral
 part of these financial statements*

PT. BANK NISP Tbk. STATEMENTS OF INCOME
 For the years ended December 31, 1996 and 1995

	NOTES	1996 Rp.	1995 Rp.
INTEREST INCOME			
Interest	17	135,022,351,367	134,020,424,720
Fees & commissions	20	5,407,205,049	4,447,169,501
		140,429,556,416	138,467,594,221
INTEREST EXPENSE			
Interest	18	(114,357,772,948)	(84,972,958,564)
Fees & commissions		(556,233,249)	(240,846,145)
		(114,914,006,197)	(85,213,804,709)
Interest income - Net		55,515,550,219	53,253,789,512
OTHER OPERATING INCOME (EXPENSES)			
Other fees and commissions received other than from loans		5,084,160,626	2,533,575,055
Other operating income		7,190,811,729	5,838,655,948
Other operating expenses		(3,763,560,975)	(5,002,498,434)
OVERHEAD EXPENSES			
General & administrative expenses		(15,220,372,101)	(14,744,207,050)
Allowance for loan losses	2e,f,5	(117,110,217)	(809,546,460)
Personnel expenses	19	(18,134,091,224)	(16,897,065,783)
Other operating expenses		(1,918,915,622)	(955,172,314)
Total overhead expenses		(34,590,489,164)	(33,405,991,607)
OTHER OPERATING EXPENSES - NET		(28,079,077,784)	(30,036,259,038)
OPERATING INCOME		26,316,172,435	23,217,530,474
NON OPERATING INCOME			
NON OPERATING INCOME		266,923,443	518,006,091
NON OPERATING EXPENSES		(128,380,371)	(259,161,812)
NON OPERATING INCOME - NET		138,543,072	258,844,279
INCOME BEFORE INCOME TAX		26,454,715,507	23,476,374,753
INCOME TAX		(7,153,873,900)	(6,284,477,800)
NET INCOME		19,300,841,607	17,191,896,953

The accompanying notes are an integral
 part of these financial statements

PT. BANK NISP Tbk. STATEMENTS OF INCOME
For the years ended December 31, 1996 and 1995

	NOTES	1 9 9 6 Rp.	1 9 9 5 Rp.
OPERATING INCOME PER SHARE	2q	421	371
EARNINGS PER SHARE	2q	309	275

*The accompanying notes are an integral
part of these financial statements*

P.T. BANK NISP Tbk. STATEMENTS OF RETAINED EARNINGS
 For the years ended December 31, 1996 and 1995

	Notes	1 9 9 6 Rp.	1 9 9 5 Rp.
		-----	-----
Beginning balance		26,929,493,712	13,526,557,783
Additional tax payments - 1993		-	(209,961,024)
Dividends	14	(6,250,000,000)	(3,125,000,000)
Executive bonus		(561,000,000)	(454,000,000)
Donations to Yayasan Dana Sejahtera Mandiri		(103,000,000)	-
		-----	-----
Net income		20,015,493,712	9,737,596,759
		19,300,841,607	17,191,896,953
		-----	-----
Ending balance		39,316,335,319	26,929,493,712
		=====	=====

*The accompanying notes are an integral
 part of these financial statements*

PT BANK NISP Tbk. STATEMENTS OF CASH FLOWS

For the years ended December 31, 1996 and 1995

	1 9 9 6	1 9 9 5
	Rp.	Rp.
CASH FLOWS FROM OPERATING ACTIVITIES :		
Net income	19,300,841,607	17,191,896,953
Adjustments to reconcile net income to net cash provided by operating activities		
Cancellation of allowance for decline in value of securities		(296,182,970)
Provision for credit losses	132,810,217	1,102,521,430
Provision for (recovery of) other earning assets losses	(15,700,000)	3,208,000
Recovery of loans written off	1,314,207,038	584,558,185
Depreciation and amortization	3,995,404,115	4,440,204,846
Loans written off	(714,798,810)	(210,044,990)
Gain on sales of fixed assets	(218,884,066)	(179,162,878)
Fixed assets lost		4,137,500
Decrease (increase) in placements in other banks	7,950,049,882	(7,743,041,458)
(Increase) decrease in trading accounts securities held	(40,882,235,559)	3,201,898,699
Increase in loans	(158,497,465,893)	(156,655,387,377)
Increase in other assets	(6,654,837,297)	(9,258,519,241)
Increase in other current liabilities	1,417,551,913	4,087,711,563
Decrease in other liabilities	(324,106,765)	210,178,400
Decrease in taxes payable	(295,704,969)	910,719,329
Net cash used for operating activities	(173,492,868,587)	(142,591,904,009)
CASH FLOWS FROM INVESTING ACTIVITIES :		
Increase in investments in shares of stock	(1,431,800,000)	(1,193,200,000)
Purchases of fixed assets	(29,595,521,241)	(8,214,584,231)
Proceed of sale of fixed assets	376,620,499	291,727,750
Advances for investment in shares of stock	(22,500,000,000)	
Net cash used for investing activities	(53,150,700,742)	(9,116,056,481)

The accompanying notes are an integral part of these financial statements

PT BANK NISP Tbk. STATEMENTS OF CASH FLOWS

For the years ended December 31, 1996 and 1995

	1 9 9 6	1 9 9 5
	Rp.	Rp.
CASH FLOWS FROM FINANCING ACTIVITIES : *		
Increase (decrease) in deposits :		
Demand deposits	3,564,680,183	7,596,742,332
Saving deposits	39,404,297,331	9,447,628,494
Time deposits	238,928,624,326	122,700,710,586
Certificate of deposits	577,405,785	(47,505,380)
Increase in borrowings	1,050,604,626	61,978,226,190
Decrease in obligations under capital leases	(498,302,729)	(328,095,264)
Subordinated loan	27,404,500,000	-
Donation to Yayasan Dana Sejahtera Mandiri	(103,000,000)	-
Payment of cash dividends	(6,250,000,000)	(3,125,000,000)
Payment of executive bonus	(561,000,000)	(454,000,000)
Payment of prior period taxes	-	(209,961,024)
Net cash provided by financing activities	303,517,809,522	197,558,745,934
Increase in cash and cash equivalents	76,874,240,193	45,850,785,444
Cash and cash equivalents at January 1	72,915,502,871	27,064,717,427
Cash and cash equivalents at December 31,	149,789,743,064	72,915,502,871

SUPPLEMENTAL DISCLOSURES ON CASH FLOWS INFORMATION

Cash paid for interest and income taxes during the year :

Interest	112,247,303,882	87,088,610,955
Income taxes	7,918,155,930	5,932,352,910

The accompanying notes are an integral part of these financial statements.

1. GENERAL

The company is domiciled in Bandung and incorporated based on the notarial deed of Theodoor Johan Indewey Gerling No. 6 dated April 4, 1941, named as NV. Nederlandsch Indische Spaar en Deposito Bank. Based on the notarial deed of Noezar, No. 65 dated December 12, 1957, the name of the company was changed to PT Bank Tabungan NISP and was published in the Government Gazette No. 83 dated October 17, 1958.

Since 1967, the company changed status from savings bank to commercial bank and had gained approval from the Minister of Finance in his letter No.D.15.6.2.27 dated July 20, 1967 under the name PT. Bank NISP. The amended Article of Association was published in Government Gazette No. 31 dated April 18, 1958 and Supplementary Gazette No. 297. The Articles of Association had been amended several times, the latest with the notarial deed of Betty Supartini, S.H., No. 10 dated August 1, 1994 and approved by the Minister of Justice, reflected in his letter No. C2-13.398.HT.01.04.TH.96 dated September 5, 1996.

Since August 1, 1990, the company is operating as Foreign Exchange Bank in compliance with Bank Indonesia approval letter No. Kep 23/9/Kep dated Mei 19, 1990. On September 18, 1994 the company obtained a letter from the Capital Market Executive Agency No. S-1601/PM/1994 indicating that the registration statement become effective for the issuance of 12,500,000 shares with nominal value of Rp. 1,000,- per share through the Jakarta Stock Exchange. On October 20, 1994 the company has listed all her shares through company listing at Jakarta Stock Exchange.

Pursuant to article 13 paragraph 3 of the Law No.1, year 1995 on limited liabilities company, the words " Tbk " had been added to the company's name and further, the articles of association was amended, all of which was covered by the notarial deed of Poerbaningsih Adi Warsito, SH. No. 138 dated September 25, 1996 and was later approved by the Minister of Justice, which approval was stated in his letter No. C2-10.675.HT.01.04.TH.96 dated November 29, 1996.

To date, the Company has several branches, located in Bandung, Jakarta, Bogor, Surabaya, Semarang, Cimahi and Batam Island.

2. ACCOUNTING POLICIES

a. BASIS OF FINANCIAL STATEMENTS

Since 1993, the financial statements have been prepared in compliance with the Standard of Specialized Accounting for Banks (Financial Accounting Standard Statement No. 31). For comparative purposes, some accounts reflected in 1995 financial statements had been reclassified as to conform with the 1996 financial statements presentation.

The financial statements have been prepared on the historical cost basis of accounting. In 1994, the Statements of Changes of Financial Position is changed to Statements of Cash Flows. To meet the definition as cash and cash equivalent, the company do not consider any of their assets other than cash, current account with Bank Indonesia and current account with other Banks placements (call money, time and certificate of deposits) with original maturities of 3 months or less. The statements of cash flows are prepared using the indirect method.

b. TRANSACTIONS WITH AFFILIATES

The company has transactions with affiliates, where affiliates is defined in accordance with the Law No. 8, 1995 on Capital Market, as follows :

1. A family relation due to marriage and/or birth, up to second degree of the family line either vertical or horizontal;
2. Relation between parties and employees, directors or commissioners of such parties;
3. Relation between two companies where one or more of same directors or members of the board of commissioners;
4. Relation between company and parties who, direct or indirectly, managing or being managed by the company;
5. Relation between two companies which are directly or indirectly, managed by the same parties;
6. Relation between company and the major shareholders.

c. PLACEMENTS IN OTHER BANKS

The placements are stated at the outstanding balances less the allowance for doubtful accounts.

d. TRADING ACCOUNT SECURITIES HELD

Trading account securities held consists of Certificates of Bank Indonesia traded in the money market, notes and money market commercial paper. Certificates of Bank Indonesia denominated in rupiah are stated at cost adjusted for unamortized discount.

e. LOANS

Loans are stated at their outstanding balances. The company provide an allowance to absorb probable losses based upon reviews of individual credits at year ends.

Loans are classified as non performing at the time if and when in the opinion of the management, the borrowers are unable to meet payments as they become due. Interest on loans which are doubtful are recognized as income when they are collected.

Loans deemed uncollectible are charged to the allowance. Allowance for loan losses and recoveries on loans previously charged off are added to the allowance.

f. ALLOWANCE FOR LOSSES ON EARNING ASSETS

The Bank provides allowance for losses from its earning assets which consists of placements with other banks, trading account securities held, loans, investments in shares of stock based on the review of collectibility of these assets at the end of the year. This allowance is provided in compliance with the Decree of Bank Indonesia No. 26/22/KEP/DIR dated May 29, 1993.

Earning assets are written off against the respective allowances for losses when management believes that these are determined to be definitely uncollectible. The recovery of earning assets previously written off is recorded as an addition to the respective allowances for losses during the year.

g. INVESTMENTS IN SHARES OF STOCK

Investments in other companies less than 20 % ownership of voting stocks are stated at cost.

h. FIXED ASSETS

Fixed assets, except landright, used in operations and acquired up to September 12, 1986 were revalued as of January 1, 1987 in accordance with the Government Regulation No. 45, dated October 2, 1986, assets acquired after September 12, 1986 are not revalued and stated at cost.

Fixed assets are depreciated using a straight line method based on the useful lives of the assets as follows :

Buildings	20	years
Office equipment	4 - 8	years
Motor vehicles	4	years

The cost of maintenance and repair is charged to expense as incurred, significant renewals and betterments are capitalized. When assets are retired or otherwise disposed of, their carrying values and related accumulated depreciation are removed from the accounts and any resulting gains or losses are reflected as non - operating income/expense for the year.

i. LEASES

Lease transactions where in the Company act as a lessee, are accounted for under the capital lease method if the following criteria are met :

- The lessee has an option to purchase the leased assets at the end of the lease period at a price mutually agreed upon during the inception of the lease agreement.
- Total periodic payments plus residual value fully covers the acquisition cost of leased capital assets plus interest there on which is the lessor's profit (full payout lease).
- Lease period covers a minimum of two (2) years.

Leases that do not meet any of the aforementioned criteria are accounted for under the operating lease method.

Assets and obligations under capital leases are recorded at their present value of the lease payments and the residual value at the end of the lease period. The assets are depreciated over their estimated useful lives by the Straight Line Method.

The company entered into a sale-leaseback arrangement. Under the arrangement, the company sold a building in 1991 and leased it back. The leaseback has been accounted for as a capital lease, the loss realized on this transaction has been deferred and amortized over the useful live of the assets using the Straight Line Method.

j. FOREIGN CURRENCY TRANSACTIONS AND BALANCES

The accounting record are kept in rupiah. Transactions involving foreign currencies are recorded at the rates of exchange prevailing

at the time the transactions are made. At the balance sheet date, assets and liabilities denominated in foreign currencies, are stated at the middle rate fixed by Bank Indonesia. The resulting gains or losses credited or charged to operations of the current period.

k. CHATTEL PROPERTIES

Chattel properties acquired in settlement of loans are recorded at the lower of the market value and the agreed-upon price, which are included under "Other Assets" in the balance sheets. Any excess of the loan balance over the agreed-upon price which is not recoverable from the borrower is written off against the allowance for losses. Holding costs incurred subsequent to the foreclosure of the properties are charged to operations as incurred. The resulting gains or losses from the disposal of the chattel properties are reflected in income or expense for the year.

l. PREPAID EXPENSES

Prepaid expenses are amortized over their beneficial periods by using the Straight Line Method.

m. DEFERRED CHARGES

Expenses incurred in connection with the offering of the Bank's shares to the public (Initial Public Offering), were deferred and are being amortized using the Straight Line Method for 5 years.

n. INTEREST INCOME AND EXPENSES

The company recognize interest income and expenses on an accrual basis. Interest income on loans which are classified as non performing is not recognized in the accounts, except to the extent of cash collections received. Interest receivable on non performing assets is reported in the statements of commitments and contingencies.

o. FEES AND COMMISSIONS

Significant fees and commissions which are directly related to the granting of loans or for a specified period, are deferred and amortized based on the straight line method over the respective periods. The balance of fees and commissions relating to loans settled prior to maturity are recognized as revenue at settlement. Fees and commissions which are not directly related to the granting of loans or for a specified periods are recognized upon execution of the transactions.

p. INCOME TAX

Income tax as shown in the statements of income is determined on the basis of taxable income for the current year. No deferred tax is provided by the Company for the timing differences in the recognition of revenues and expenses for financial reporting and tax purposes.

q. OPERATING PROFIT AND EARNINGS PER SHARE

Operating profit and earnings per share are computed based on the weighted average of the outstanding shares.

3. PLACEMENTS IN OTHER BANKS

	1 9 9 6	1 9 9 5
	Rp.	Rp.
RUPIAH		
Call money	1,000,000,000	9,950,000,000
Time deposits	69,000,000,000	9,000,000,000
Certificate of deposits	21,000,000,000	-
Less interest charged in advance	(471,436,954)	-
Others	972,430,570	1,111,349,223
	91,500,993,616	20,061,349,223
FOREIGN CURRENCIES		
Call money	-	27,811,400,000
Time deposits	-	9,232,000,000
Interest charged in advance	-	(424,124,073)
	-	36,619,275,927
	91,500,993,616	56,680,625,150
Less allowance for doubtful accounts	(2,963,000)	(16,163,000)
	91,498,030,616	56,664,462,150

Placements in rupiah call money earn interest in the range of 8 % a year in 1996 and between 12 % to 21 % a year in 1995. Placements in foreign currencies call money earn interest ranging from 7,6 % to 13,35 % a year in 1996 and from 7 % to 21 % a year in 1995. Placements in rupiah time deposits earn interest ranging from 14,75 % to 16,5 % a year in 1996 and 1995 and as for time deposits in foreign currencies earn ranging from 7,25 % to 8 % a year in 1995.

The management considers the existing allowance for doubtful accounts in placements in other banks as adequate to cover the possible losses arising from bad placements in other banks.

4. TRADING ACCOUNTS SECURITIES HELD

	1 9 9 6	1 9 9 5
	Rp.	Rp.
	-----	-----
Rupiah	22,481,505,369	8,844,356,886
Foreign currency	30,785,588,479	3,540,501,403
	-----	-----
	53,267,093,848	12,384,858,289
Less allowance for decline in value	(92,500,000)	(95,000,000)
	-----	-----
	53,174,593,848	12,289,858,289
	=====	=====

Money market placements in rupiah represent notes, commercial papers and Bank Indonesia certificates, while placements in foreign currency represent bills, traveller's cheques and US Dollar Money Market Portfolio. The management considers the existing allowance for decline in value as adequate to cover any possible losses. At December 31, 1996 the market value of the securities held is higher than cost.

5. LOANS

	1 9 9 6	1 9 9 5
	Rp.	Rp.
	-----	-----
The components of loans are as follows :		
5.1. TYPE OF LOANS		
General credit (consists of demand loans, fixed loans and installments loans).	865,303,371,974	705,694,405,302
Government programs (consists of small investment loans, permanent working capital loans, investment loans and teachers loans).	288,681,099	660,395,327
Loans to officers, employees & other affiliated	11,021.130,616	11,760,917,167
	-----	-----
	876,613,183,689	718,115,717,796
Less allowance for loan losses	(9,762,278,066)	(9,030,059,621)
	-----	-----
Total - Net	866,850,905,623	709,085,658,175
	=====	=====

Informations regarding the loans are as follows :

- a. The interest rate for loans in rupiah ranged from 21 % to 23,1 % a year in 1996 and from 19,8 % to 24 % a year in 1995. The interest rate for loans in United State Dollars ranged from 10,5 % to 12 % a year in 1996 and from 9,25 % to 13 % a year in 1995.
- b. Loans to employee will be collected by deducting a portion of their salary, bear interest ranging from 12 % to 18.5 % a year.
- c. Loans to affiliates earn interest with the same interest rate applicable to third parties.
- d. The loans are secured by first mortgage or other acceptable collaterals.

5.2 ECONOMIC SECTORS

	1 9 9 6 Rp. million	1 9 9 5 Rp. million
Agriculture and mining		
Industry	5,363	4,522
Construction	177,567	156,056
Trading	70,002	54,371
Services	237,244	175,411
Others	275,400	212,677
	111,037	114,600
Total		
Allowance for loan losses	876,613	718,111
	(9,762)	(9,030)
Total - Net	866,851	709,086

5.3 TERMS OF LOAN

Up to 1 year		
More than 1 year to 2 years	689,170	560,476
More than 2 years	50,152	38,260
	137,291	119,380
Total		
Allowance for loan losses	876,613	718,116
	(9,762)	(9,030)
Total - Net	866,851	709,086

CHANGES IN ALLOWANCE FOR LOAN LOSSES

	1 9 9 6 Rp.	1 9 9 5 Rp.
Beginning balance		
Allowance during the year	9,030,059,621	7,553,624,996
Loan losses	132,810,217	1,102,521,430
Recovery of written off loans	(714,798,811)	(210,644,990)
	1,314,207,039	584,558,185
Ending balance	9,762,278,066	9,030,059,621

The management considers that the amount balance of allowance for loan losses as adequate to cover the loss which arise from uncollectable loans.

6. INVESTMENT IN SHARES OF STOCK

1 9 9 6

	Number of Shares	Par Value	% Ownership	Rp.
PT. Sarana Bersama Pembiayaan Indonesia	31	1,000,000	0.46	31,000,000
PT. Daiwa Perdania Bank (formerly PT. Bank Perdania) affiliated	133,638	100,000	11.93	17,334,217,160
Total				17,365,217,160

1 9 9 5

	Number of Shares	Par Value	% Ownership	Rp.
PT. Sarana Bersama Pembiayaan Indonesia	31	1,000,000	0.46	31,000,000
PT. Daiwa Perdania Bank (formerly PT. Bank Perdania) affiliated	119,320	100,000	11.93	15,902,417,160
Total				15,933,417,160

The amount received from equity participation in PT Daiwa Perdania Bank amounted to Rp. 2,088,100,000 and Rp. 1,791,350,000 on December 31, 1996 and 1995, respectively.

7. FIXED ASSETS

Total fixed assets Rp. 65,206,411,291 in 1996 and Rp. 36,287,117,285 in 1995. Total accumulated depreciation are Rp. 13,700,401,799 in 1996 and Rp. 11,133,387,306 in 1995. Depreciation expenses are Rp. 3,085,459,039 for the year ended December 31, 1996, Rp. 2,583,315,179 for the year ended December 31, 1995.

8. ADVANCES FOR INVESTMENT IN SHARE OF STOCK

The bank incurred Rp. 22,500,000,000 as advance payment for equity capital in PT Bank OCBC NISP, representing 15 % of the issued capital which consist of 150,000 shares of stock at Rp. 1,000,000 par per share. The authorized capital of PT Bank OCBC NISP is Rp. 250,000,000,000 divide into 250,000 shares of stock at Rp. 1,000,000 par per share.

9. DEMAND DEPOSITS

Total demand deposits in rupiah and foreign currencies Rp. 76,454,813,800 in 1996 and Rp. 72,890,133,617 in 1995. The interest rate of demand deposits in rupiah ranged from 4.8 % to 12 % a year for the year ended December 31, 1996 and 4,8 % to 10,8 % in 1995. Interest rate of demand deposits in foreign currencies is 4.8 % a year.

10. SAVING DEPOSITS

The savings Rp. 172,714,107,947 in 1996 and Rp. 133,309,810,616 in 1995. The interest rate of savings ranged from 12,5 % to 15 % a year in 1996 and from 11 % to 15 % a year in 1995.

11. TIME DEPOSITS

	1 9 9 6	1 9 9 5
	Rp.	Rp.
1 month	246,981,882,899	72,466,746,035
3 months	108,750,574,920	87,139,348,122
6 months	118,706,773,333	99,067,445,120
12 months	107,947,687,273	122,112,413,830
24 months	53,501,660,254	11,876,825,245
Time deposits in other bank	33,000,000,000	37,500,000,000
Time deposits in portfolio	668,888,578,679	430,162,778,352
Due	787,824,000	585,000,000
Total	669,676,402,679	430,747,778,352

The interest rate of time deposits in rupiah ranged from 15,5 % to 17 % a year in 1996 and from 13 % to 17.5 % a year in 1995 .
The interest rate of Time Deposits in foreign currencies ranged from 3,5 % to 8 % a year in 1996 and from 5 % to 8 % a year in 1995.

Time deposits pledged as collateral by debtors for loans which are provided by PT. Bank NISP is Rp. 74,845,323,088 in 1996 and Rp. 13,414,456,481 in 1995.

12. <u>BORROWINGS</u>	1 9 9 6	1 9 9 5
	Rp.	Rp.
Bank Indonesia (liquidity)	1,266,616,817	1,503,380,258
Bank Indonesia (two-step loan)	9,541,264,000	10,733,925,000
Others	14,654,300,000	15,226,077,500
Fixed borrowings	10,000,000,000	-
	-----	-----
Borrowed funds in foreign currencies	35,462,180,817	27,463,382,758
	62,241,039,185	69,189,232,618
	-----	-----
Total	97,703,220,002	96,652,615,376
	=====	=====

Loans obtained from Bank Indonesia and Export Import Bank of Japan through Bank Indonesia were used as permanent working capital loan, small scale investment loan and investment loan. The interest rates ranged from 3 % to 9.6 % a year which is reviewed every 6 month. The loans range from 1 year to 20 years.

Other loans were loans obtained from Nederlandse Financiering Maatschappij Voor Ontwikkelingsland N.V. amounting to Rp. 14,654,300,000 and Rp. 15,226,077,500 for the year ended December 31, 1996 and 1995, respectively, bearing interest of 2 % above the average interest rate of money market commercial papers.

Fixed borrowings of 182 days amounting to Rp. 10,000,000,000 is obtained from PT Bank Ekspor Impor, bearing interest 15,875 % a year. The borrowings will be due on June 19, 1997.

Borrowings in foreign currency is obtained from :

	1 9 9 6	1 9 9 5
	US \$	US \$
The Daiwa Bank Limited	900,000,00	900,000,00
Indover Bank Hamburg	4,200,000,00	-
Medium Term Notes	19,000,000,00	19,000,000,00
Term Loan Facility	-	10,000,000,00
Royal Bank of Canada	2,000,000,00	-
Credit balance of bank account	18,774,31	78,003,73
	-----	-----
Total	26,118,774,31	29,978,003,73
	=====	=====

- Borrowings from Daiwa Bank Limited has a maximum amount of US \$ 1,000,000 for the years ended December 31, 1995. The loan is due on November 30, 1997.

- Funds borrowed from Indover Bank Hamburg amounting to US \$ 4,200,000 in 1996. The funds was borrowed in November 1996 and will be due on May 1997.

- Borrowings based on Notes Purchase Agreement between the Company with PT Bank Niaga as the agent and the following investors :

	US \$
- NV. De Indonesische Overzeese Bank	6,000,000
- NV. Internationale Nederlanden Bank	6,000,000
- American Express Bank Ltd.	5,000,000
- Pan Indonesia Bank	2,000,000
Total	19,000,000

Each investor purchased the Medium Term Notes in the amount mentioned above.

The Medium Term Notes was issued on April 6, 1995 and will be due on April 6, 1998, without collaterals and transferable.

In 1995 PT. Bank NISP obtained Term Loan Facility to meet her general working capital requirements from :

	US \$
- Bank of Hawaii	3,000,000
- West Merchant Bank Limited	2,000,000
- Asean Finance Corporation Limited	3,000,000
- PT. Bank Ekspor Impor Indonesia	2,000,000
	10,000,000

- Borrowings in foreign currencies obtained from Royal Bank of Canada, each amounting to US \$ 1,000,000 will be due in February and November 1997.

- Credit balances of current accounts with Daiwa Bank and DBS Bank in the amount of US \$ 18,774.31.

- Funds in foreign currencies borrowed from Banks and Non Bank Financial Institutions bear interest ranging from 6 % to 6,7 % in 1996 and 1995, except for the Medium Term Notes, which interest rate reached 7 % in 1996 and 8 % in 1995.

13. SUBORDINATED LOAN

Debt due to the shareholders for a period of 5 years in the amounts Rp. 27,404,500,000 (PT Udayawira Utama and PT Suryasono Sentosa amounting US \$ 5,750,000 to each) is subordinated, bear interest of 2 % above SIBOR.

14. DIVIDENDS

In compliance with the stockholders annual general meeting on May 22, 1996 as covered by Notarial deed No. 35 of Lien Tanudirdja, SH. the stockholders approved by distribution of dividend amounting to Rp. 6,250,000,000 or Rp. 100 per share and payable to stockholders of record as at June 20, 1996.

In compliance with stockholders annual general meeting on June 7, 1995 as covered by Notarial deed No. 63 dated June 7, 1995 of Lien Tanudirdja, S.H. , the stockholders approved the distribution of dividend amounting to Rp. 3,125,000,000 or Rp. 50 per share and payable to stockholders of record as at July 6, 1995.

15. CAPITAL STOCK

Based on the extra ordinary general shareholders meeting as stated in the Notarial deed of Poerbaningsih Adi Warsito SH., No. 137, dated September 25 , 1996, the shareholders authorized the stock split by decreasing the par value of each share from Rp. 1.000 to Rp. 500 per share and the increase of the authorized capital from Rp. 200,000,000,000 to Rp. 350,000,000,000 divided into 700,000,000 shares, from which the issue and paid up capital will be come 175,000,000 shares or Rp. 87,500,000,000.

The stock split and the capitalization of capital pain in excess of par value as to increase the paid up capital have not been materialized yet as of December 31, 1996 because of the pending approval by Minister of Justice on the capital changes. The details of stock ownership are as follows :

Shareholders	December 31, 1996		
	Number of Shares	% Ownership	Total Rp.
Mr. Karmaka Surjaudaja	50,000	0.08	50,000,000
PT. Suryasono Sentosa	20,912,500	33.46	20,912,500,000
PT. Udayawira Utama	20,912,500	33.46	20,912,500,000
Public	20,625,000	33.00	20,625,000,000
	62,500,000	100.00	62,500,000,000

December 31, 1995

Shareholders	Number of Shares	% Ownership	Total Rp.
Mr. Karmaka Surjajudaja	50,000	0,08	50,000,000
PT. Suryasono Sentosa	24,975,000	39,96	24,975,000,000
PT. Udayawira Utama	24,975,000	39,96	24,975,000,000
Public	12,500,000	20,00	12,500,000,000
	62,500,000	100.00	62,500,000,000

Since October 20, 1994 all of the company's paid up capital had been listed in the Jakarta Stock Exchange.

16. CAPITAL PAID IN EXCESS OF PAR VALUE

This account represent the difference between the par value of the common stock as stipulated in the articles of association and the IPO price to the public : $12,500,000 \times (\text{Rp. } 3,100 - \text{Rp. } 1,000) = \text{Rp. } 26,250,000,000$.

17. INTEREST INCOME

	1996 Rp.	1995 Rp.
Bank Indonesia certificates	6 397,421,251	300,069,915
Other banks	5,791,415,056	1,446,397,694
Non banks	141,655,834,113	124,787,834,295
Foreign currencies	15,757,380,947	7,486,122,816
Total	163,602,051,367	134,020,424,720

18. INTEREST CHARGES

	1 9 9 6	1 9 9 5
	Rp.	Rp.
	-----	-----
Bank Indonesia (liquidity credit)	21,567,239	31,103,279
Loans from Exim of Japan	1,526,095,437	1,284,615,330
Other banks	13,494,068,362	2,908,623,025
Borrowed funds	7,355,464,228	4,276,580,511
Demands deposits	3,991,003,974	3,525,953,838
Time deposits	66,051,453,579	54,802,604,105
Savings	20,385,405,056	16,342,949,978
Other interest charges	1,232,715,073	1,800,528,498
	-----	-----
Total	114,057,772,948	84,972,958,564
	=====	=====

19. PERSONNEL EXPENSES

	1 9 9 6	1 9 9 5
	Rp.	Rp.
	-----	-----
Salary	10,458,727,902	9,798,707,666
Bonus	2,953,503,256	2,474,572,766
Honorarium	1,348,861,392	1,287,856,589
Benefits in kind	1,083,212,372	1,117,337,543
Others	2,289,786,302	2,218,591,219
	-----	-----
Total	18,134,091,224	16,897,065,783
	=====	=====

20. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the 1995 financial statements have been reclassified to conform with the 1996 financial statements presentation.

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Fax : (021) 3856254
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Office Manager : GM. Yvonne Susilawati

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