

PT Bank Rakyat Indonesia (Persero) Tbk.



FY - 2014 Financial Update Presentation

Maintaining profitability in a challenging environment

Jakarta, 26 January 2015



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Financial Updates

Financial Highlights

	FY 2013	Q1'14	1H'14	9Mo'14	FY 2014	Δ yoy
Asset/Liabilities						
Total Assets (IDR Billion)	606,370	595,741	621,978	683,212	778,018	28.3%
Total Loans (Gross) (IDR Billion)	430,618	432,436	459,121	464,182	490,403	13.9%
Total Deposits (IDR Billion)	486,366	470,017	488,451	544,272	600,404	23.4%
Asset Quality						
NPL (gross)	1.55%	1.78%	1.97%	1.89%	1.69%	
NPL (nett)	0.31%	0.47%	0.57%	0.46%	0.36%	
Liquidity						
LDR	88.54%	92.01%	94.00%	85.29%	81.68%	
Reserve Requirement - IDR	8.02%	8.02%	8.02%	8.02%	8.07%	
Reserve Requirement - FX	8.00%	8.00%	8.05%	8.07%	8.00%	
Profitability						
Net Profit (IDR Billion)	21,160	5,902	11,725	18,124	24,197	14.4%
NIM	8.55%	9.06%	8.93%	8.78%	8.51%	
ROE	34.11%	30.95%	31.04%	31.67%	31.22%	
ROA before tax	5.03%	5.02%	4.92%	4.84%	4.74%	
Cost of Fund (CoF)	3.71%	3.94%	4.08%	4.33%	4.38%	
Cost Efficiency Ratio (CER)	42.13%	41.80%	40.76%	42.83%	43.10%	
Operating Expense to Operating Income	60.58%	62.96%	63.58%	65.82%	65.37%	
Capital						
Tier1 CAR	16.13%	17.46%	17.30%	17.79%	17.54%	
Total CAR	16.99%	18.27%	18.10%	18.57%	18.31%	

Note: Numbers stated in this presentation are bank only

Balance Sheet

... Strong capital to withstand challenges ahead...

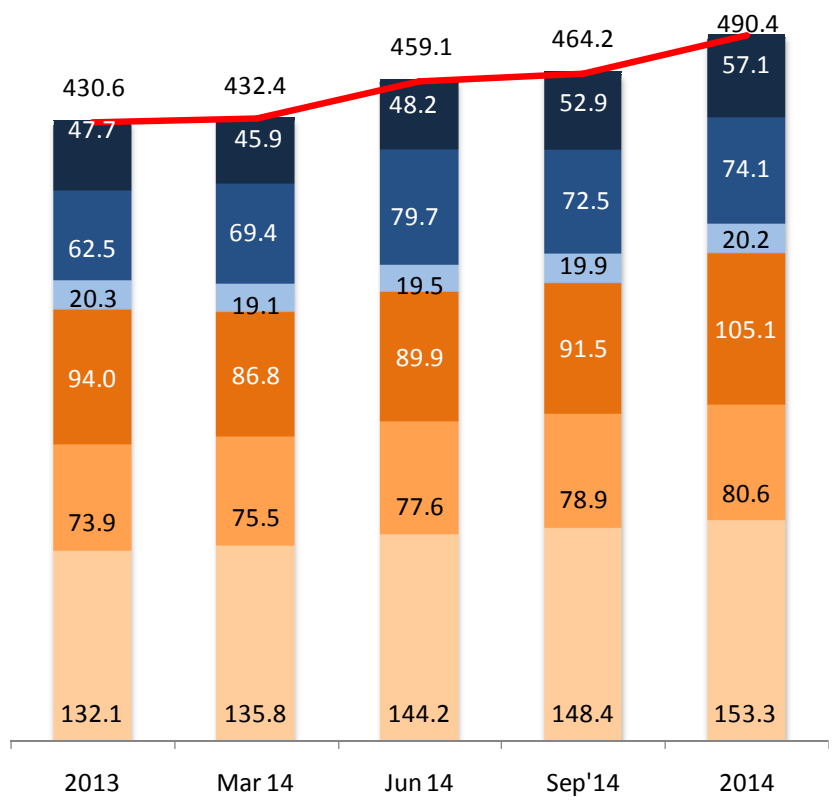
(IDR Billion)							
Description	2013	Mar 14	Jun 14	Sep 14	2014	g(YoY)	g(QoQ)
Total Assets	606,370	595,741	621,978	683,212	778,018	28.3%	13.9%
- Gross Loans	430,618	432,436	459,121	464,182	490,403	13.9%	5.6%
- Government Bonds (Recap)	4,511	4,315	4,303	4,307	4,304	-4.6%	-0.1%
- Other Earnings Assets	115,168	105,204	100,907	152,634	211,325	83.5%	38.5%
Total Earning Assets	550,297	541,955	564,331	621,123	706,031	28.3%	13.7%
Earning Assets Provision	(15,072)	(15,432)	(16,422)	(16,659)	(15,785)	4.7%	-5.2%
Total Earning Assets (net)	535,225	526,523	547,909	604,463	690,246	29.0%	14.2%
Total Non Earning Assets	71,145	69,218	74,069	78,749	87,772	23.4%	11.5%
Total Liabilities & S.E	606,370	595,741	621,978	683,212	778,018	28.3%	13.9%
Total Customer Deposits	486,366	470,017	488,451	544,272	600,404	23.4%	10.3%
- Demand Deposits	78,017	71,026	78,182	79,088	89,076	14.2%	12.6%
- Saving Deposits	210,004	199,949	201,690	211,113	232,414	10.7%	10.1%
- Time Deposits	198,346	199,042	208,579	254,071	278,915	40.6%	9.8%
Other Interest Bearing Liabilities	19,873	19,175	22,518	27,125	56,677	185.2%	108.9%
Non Interest Bearing Liabilities	21,261	27,962	26,442	20,855	23,727	11.6%	13.8%
Tier I Capital	65,964	72,909	75,801	79,008	82,109	24.5%	3.9%
Total Shareholder's Equity	78,870	78,587	84,567	90,960	97,210	23.3%	6.9%

Note: Since FY 2010, figures are PSAK 50 & 55 compliant
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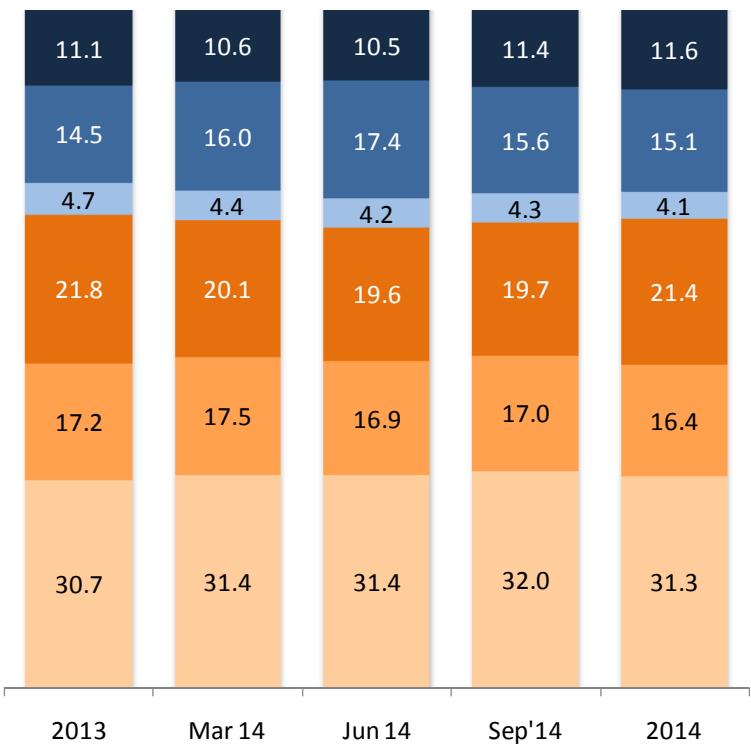
Loan – Mix and Growth

Loans Outstanding – by business segment

(IDR Trillion)



Composition – by business segment (%)



Micro Consumer Small Commercial Medium SoE Corporate Non-SoE Total Loan

Note: Since FY 2010, figures are PSAK 50 & 55 compliant
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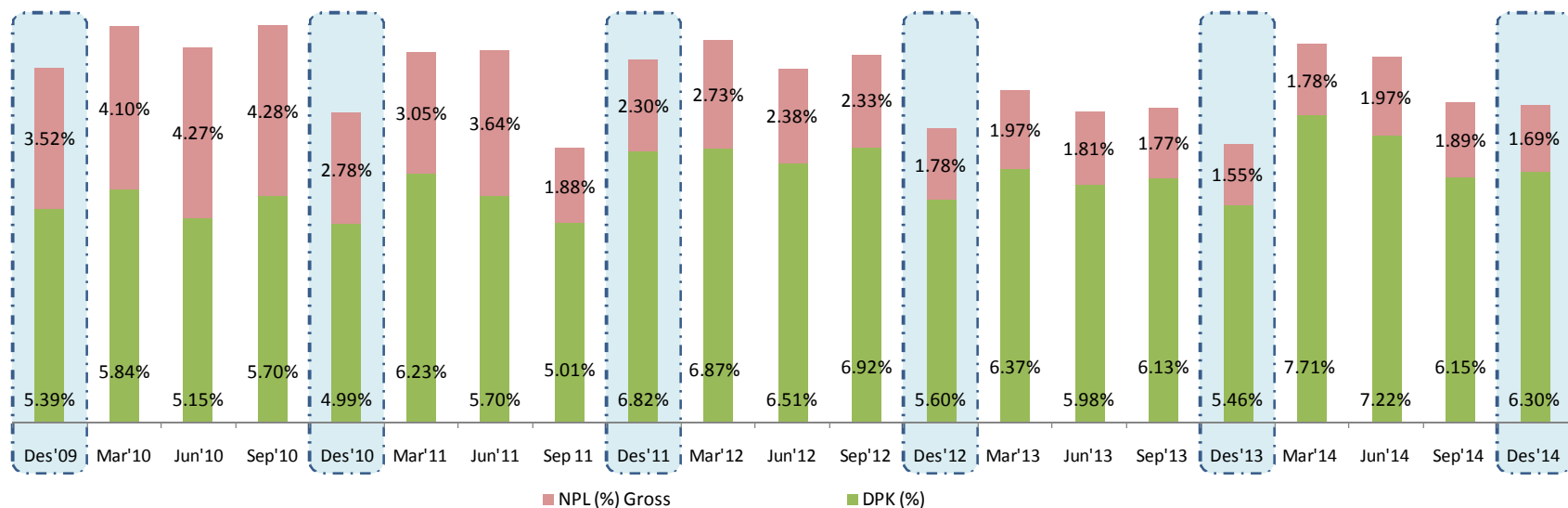
Loan Quality

Non Performing Loan - gross (%)

NPL (%)	2013	Mar 14	Jun 14	Sep 14	2014
Micro	1.04	1.33	1.41	1.38	1.12
Consumer	1.40	1.50	1.50	1.49	1.21
Small Commercial	3.13	3.85	4.13	4.05	3.21
Medium	4.38	5.27	6.36	6.46	5.91
SoE	0.00	0.00	0.00	0.00	0.00
Corporate	0.87	0.92	1.84	1.05	1.78
Total	1.55	1.78	1.97	1.89	1.69

- In the weakening economy condition, NPL is manageable at the level of 1.69% in Dec '14
- Special Mention slightly increased, but still manageable at the level of around 6%

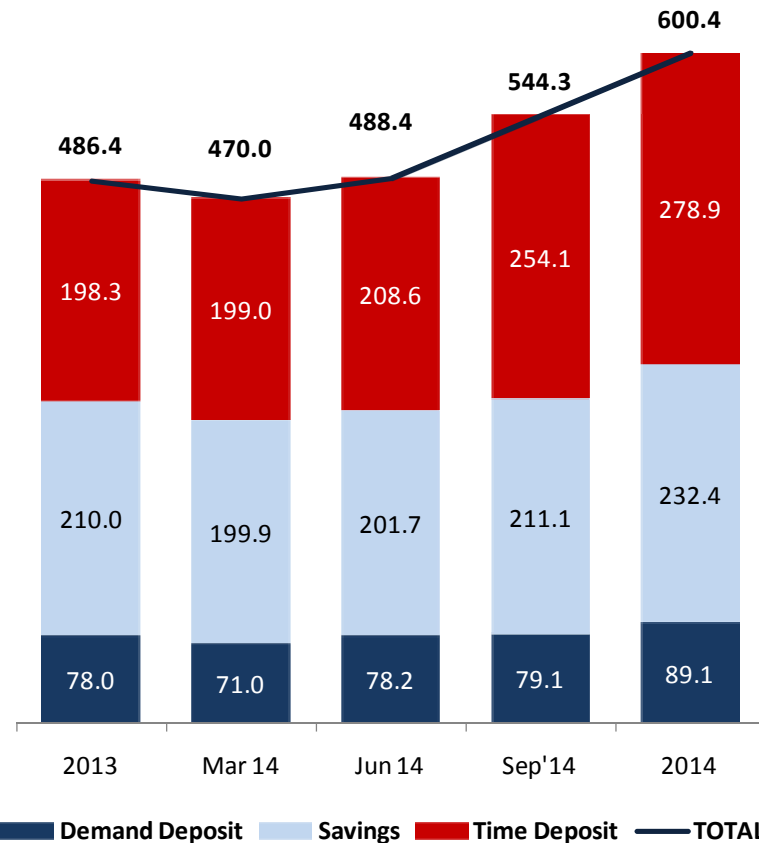
Special Mention (%)



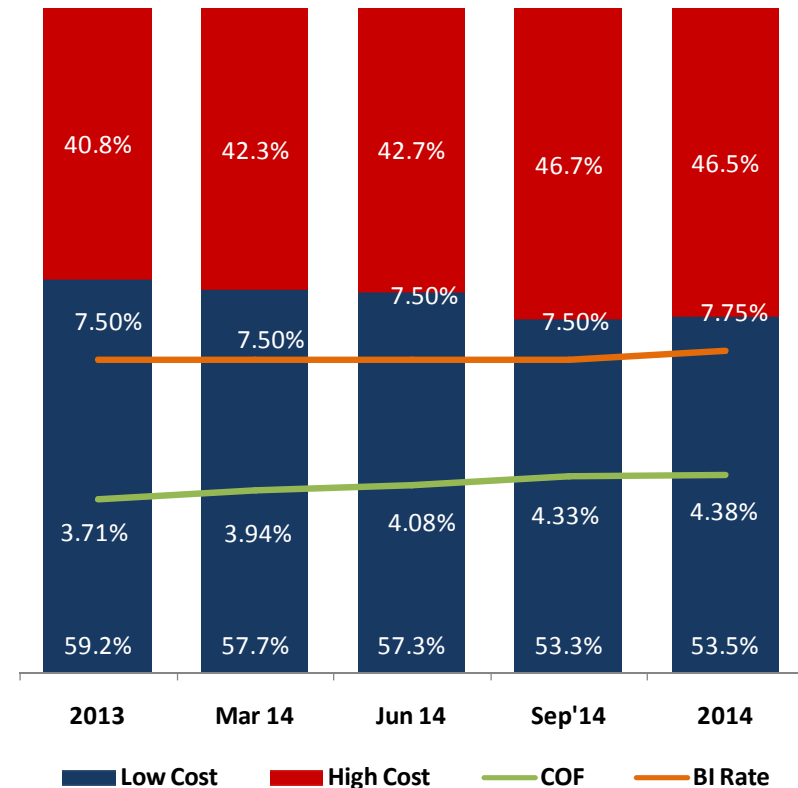
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Deposits

Deposits: Trend (IDR Trillion)



Deposit Composition, COF & BI Rate (%)



Third party fund grow 23.4%, sign of easing in liquidity, and it brings LDR level to 81.68%
Time deposit shows a highest growth of 40.6%, followed by increasing Current Account (14.2%) and Saving Account (10.7%)

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Income Statement - Highlights

... Manageable operations resulted in maintained growth of operating income...

(IDR Billion)

Description	2013	2014	g(YoY)	Q1'14	Q2'14	Q3'14	Q4'14	g(QoQ)
Interest Income	57,301	72,466	26.5%	16,456	17,293	18,717	20,000	6.9%
Interest Expense	(14,395)	(22,346)	55.2%	(4,373)	(4,968)	(6,162)	(6,843)	11.1%
Net Interest Income	42,906	50,120	16.8%	12,084	12,325	12,555	13,157	4.8%
Fee & Other Opr. Income *	8,165	9,178	12.4%	1,805	2,040	2,788	2,544	-8.7%
Gross Operating Income	51,071	59,298	16.1%	13,888	14,365	15,343	15,701	2.3%
Other Operating Expenses	(21,284)	(25,412)	19.4%	(6,014)	(5,452)	(7,064)	(6,882)	-2.6%
Pre Provision Operating Profit	29,788	33,886	13.8%	7,874	8,913	8,279	8,819	6.5%
Provision	(3,916)	(5,613)	43.3%	(1,108)	(1,987)	(1,774)	(744)	-58.1%
Non Operating Income (Net)	1,776	2,497	40.6%	605	504	1,172	216	-81.6%
Profit Before Tax n Minor. Int.	27,648	30,770	11.3%	7,372	7,431	7,677	8,291	8.0%
Net Profit	21,160	24,197	14.4%	5,902	5,823	6,400	6,073	-5.1%
EPS**	857.8	980.9	14.4%	957.0	944.2	1,037.7	984.7	-5.1%

Note:

*) Detail on the Fee & Other Operating Income on page 28

**) annualized

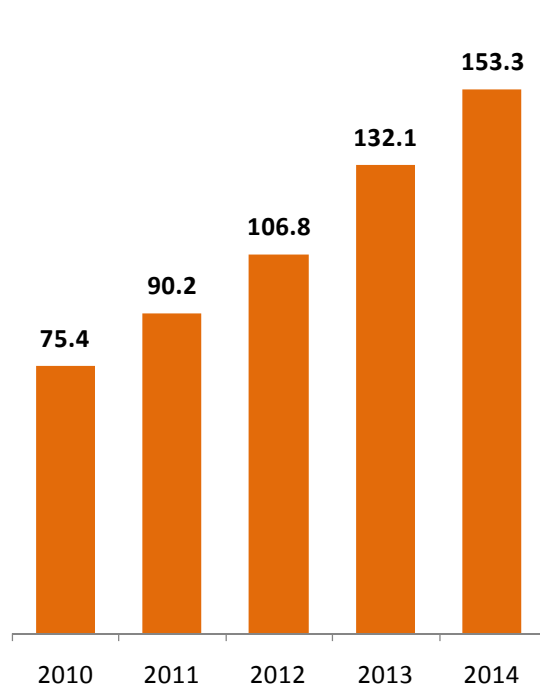
Business Updates

Micro Banking

Micro Banking – Loan

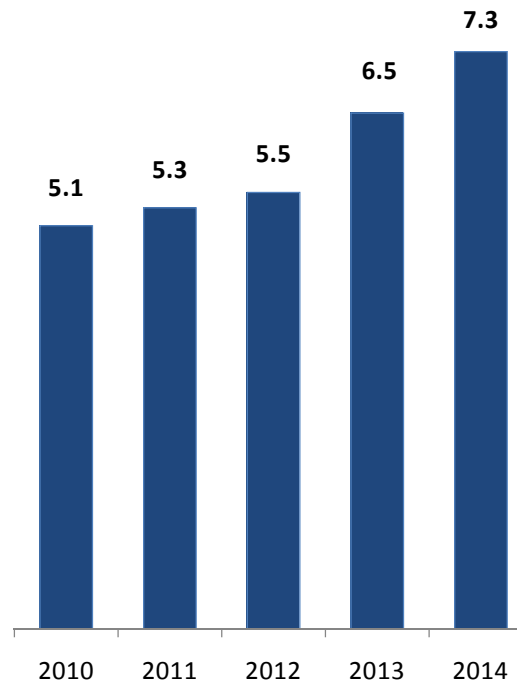
Micro Loan

(IDR Trillion)

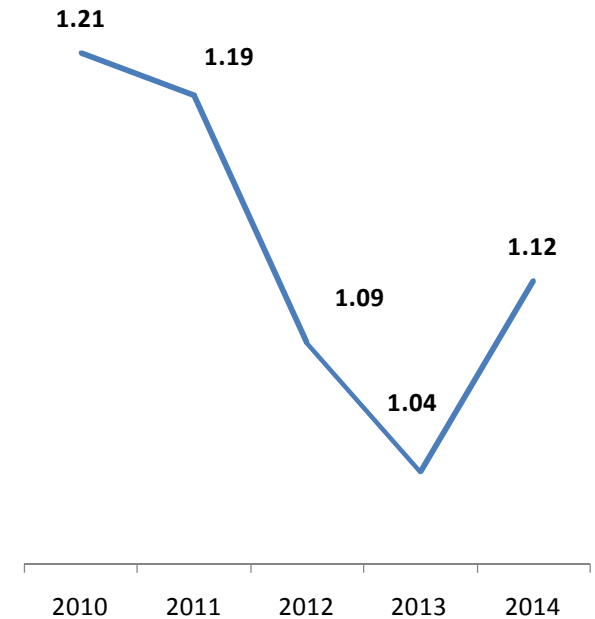


Micro Borrower

(Million)



NPL – Micro (%)

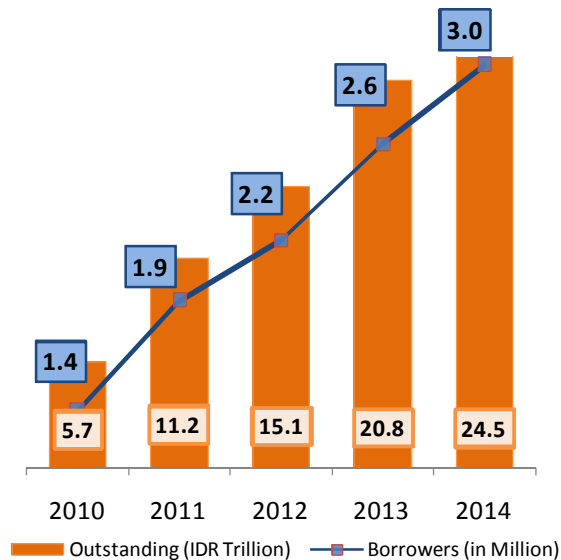


- Total Micro Loan and KUR increased 16% yoy, with number of borrower reaching 7.3 million.
- Number of new borrowers keep growing, increased by 750 thousand in 2014.
- In the last 5 year, BRI able to maintain Microloan NPL at the manageable level of below 1.5%

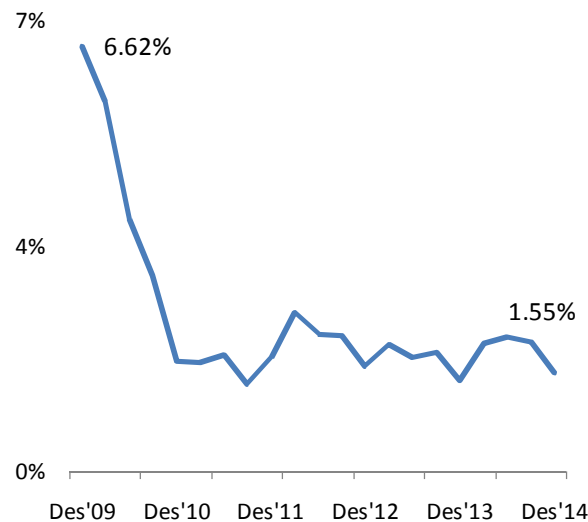
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Micro KUR Loan

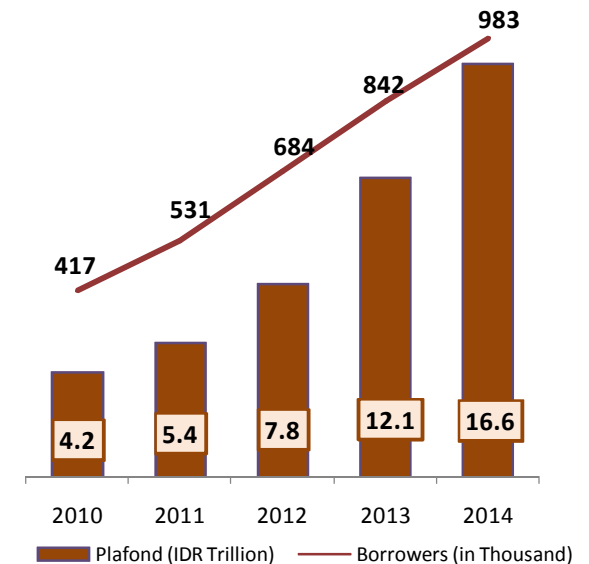
O/S & Borrowers



NPL



Migration of Micro KUR to Micro Loan



Micro KUR vs Kupedes Rakyat

Product Comparison	Micro KUR	Kupedes Rakyat
Lending rate	1.025% ~ 22%	1.25% ~ 26%
Max Plafond (IDR)	Rp 20 Million	Rp 25 Million
Insurance Premium	Paid by Govt	Paid by BRI; 2% p.a.
Max tenor	5 years	5 years
Min business experience	6 months	6 months
Collateral	Not Required	Not Required
Coverage	70% *	70%
Insurance Company	Askrindo & Jamkrindo	Jamkrindo**

*) Farming and Fisheries can be up to 80%.

**) Reviewable

- Micro KUR outstanding reached Rp 24.5 Trillion with NPL manageable at the level of 1.55%.
- Migration of micro KUR borrower to commercial micro loan is continuing, reaching 983 thousand borrowers with plafond of Rp 16.6 Trillion by the end of 2014.
- In response to Micro KUR moratorium in December 2014, by January 2015, BRI has launched new product to capture the potential of unbankable micro segment that was previously served by Micro KUR.

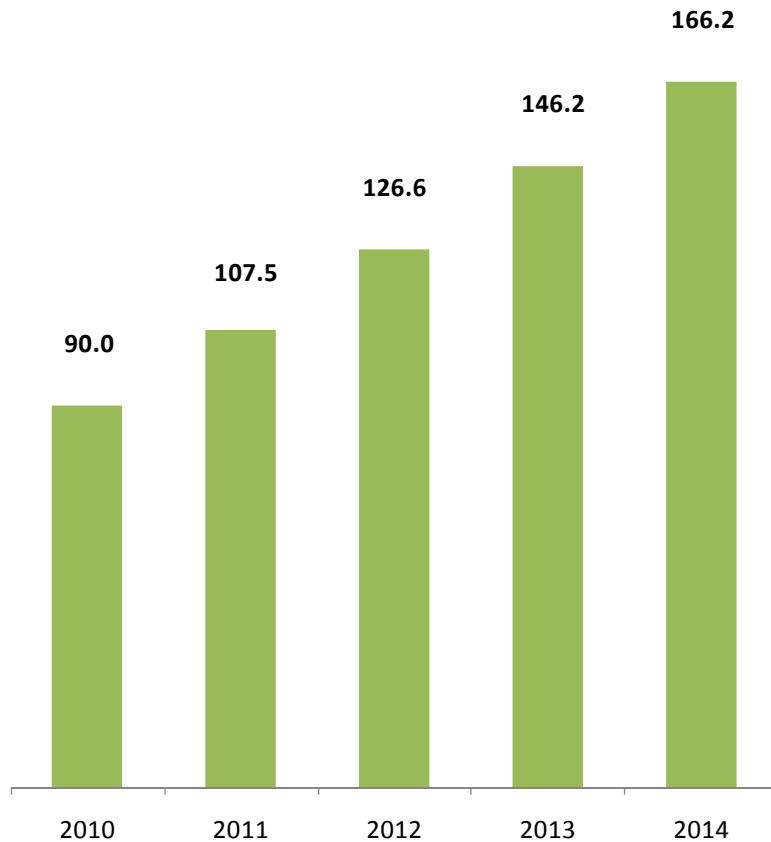
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Micro Banking - Deposit

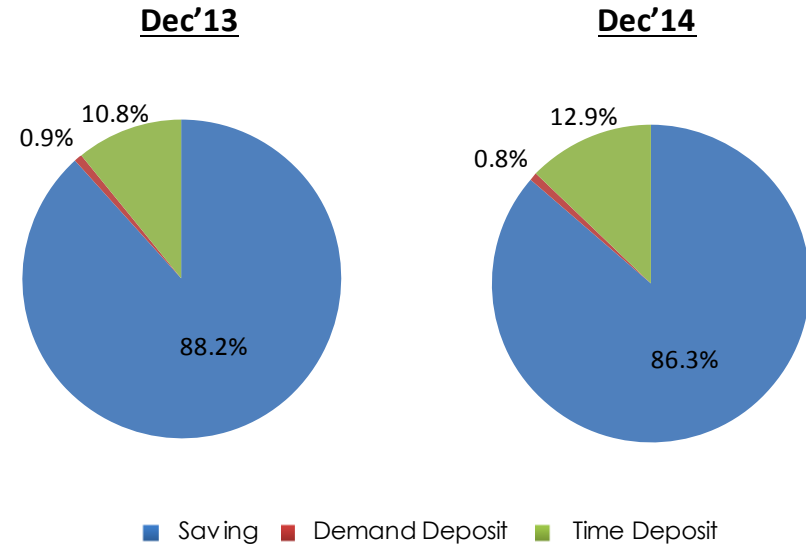
Micro Funding, providing liquidity from stable core funding

Deposit

IDR Trillion



Micro Deposit Composition



- Micro saving growth is maintained at 11.2% (yoy), thus maintaining its domination in micro deposit composition with 86.3% of total micro deposit.

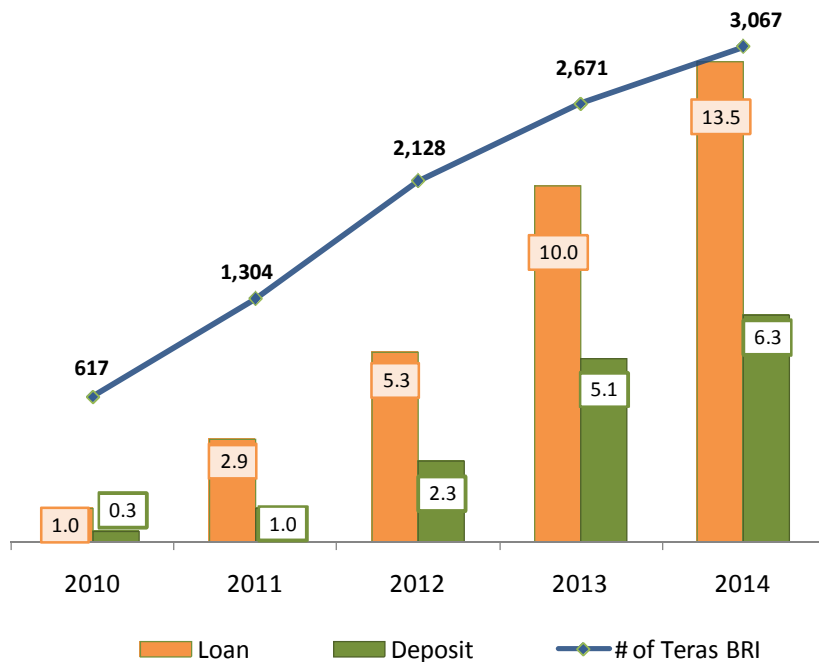
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Micro Banking – Teras BRI

Teras BRI - more accessible, getting closer to customers

TerasBRI - Performance

IDR Trillion

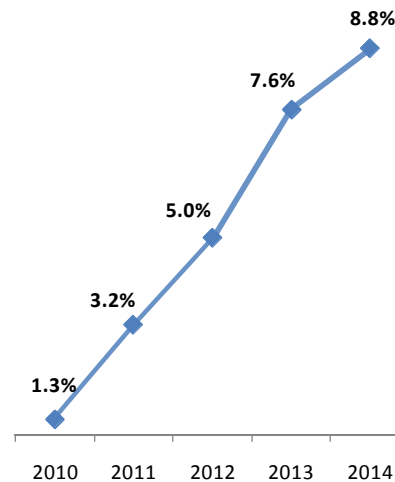


TerasBRI continuously shows strong performance with loan growth of 36.2% and deposit of 26.6% yoy.

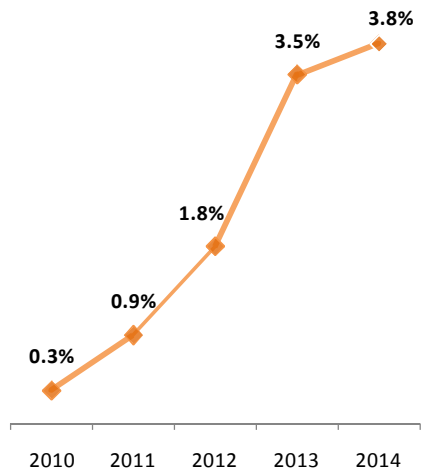
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TerasBRI - Contribution to Micro Loan & Deposit

Loan



Deposit



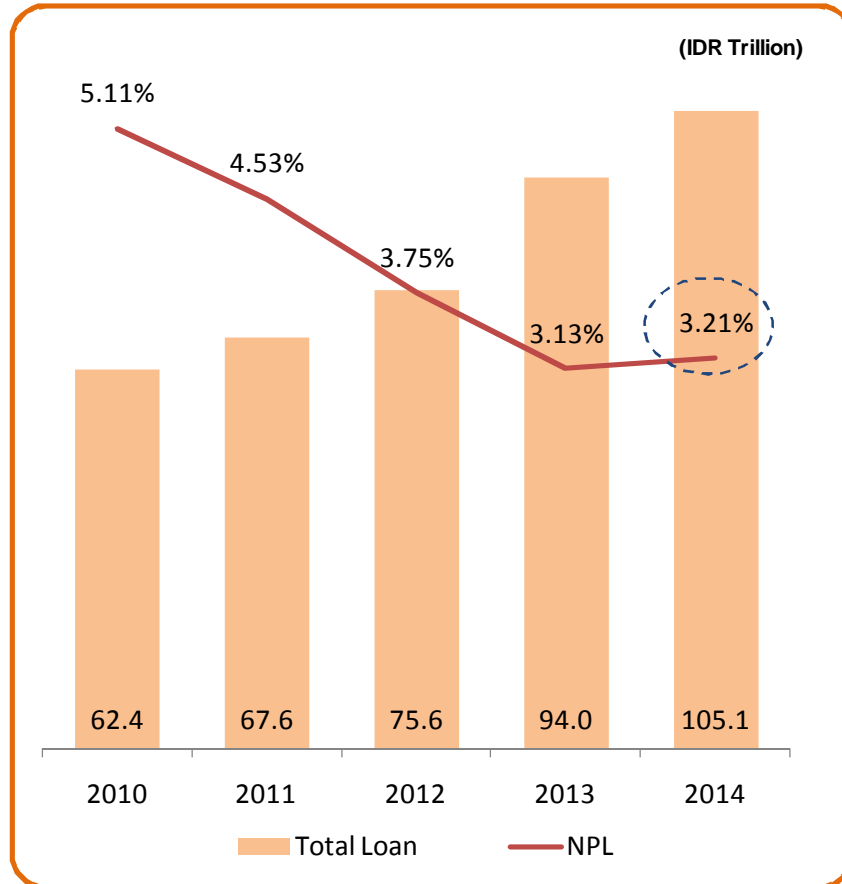
TerasBRI and mobile TerasBRI are the arm-length of conventional micro outlet, designed to develop the market and protect the market from competitors.



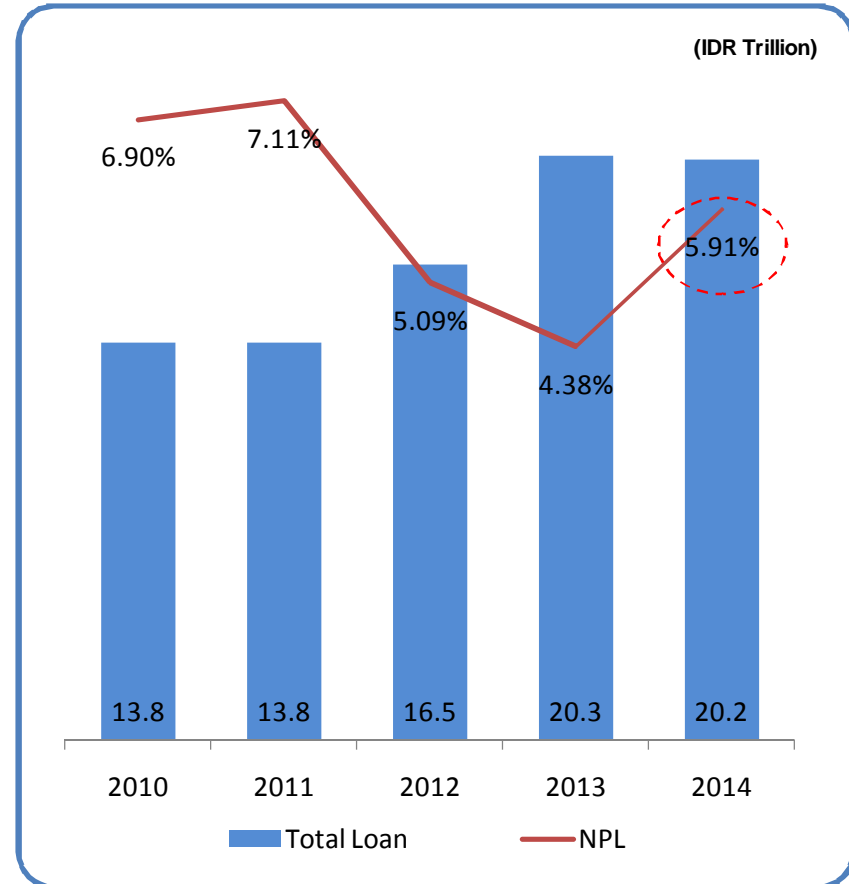
Small Commercial & Medium Loans

Small Commercial & Medium Loans

Small Commercial



Medium

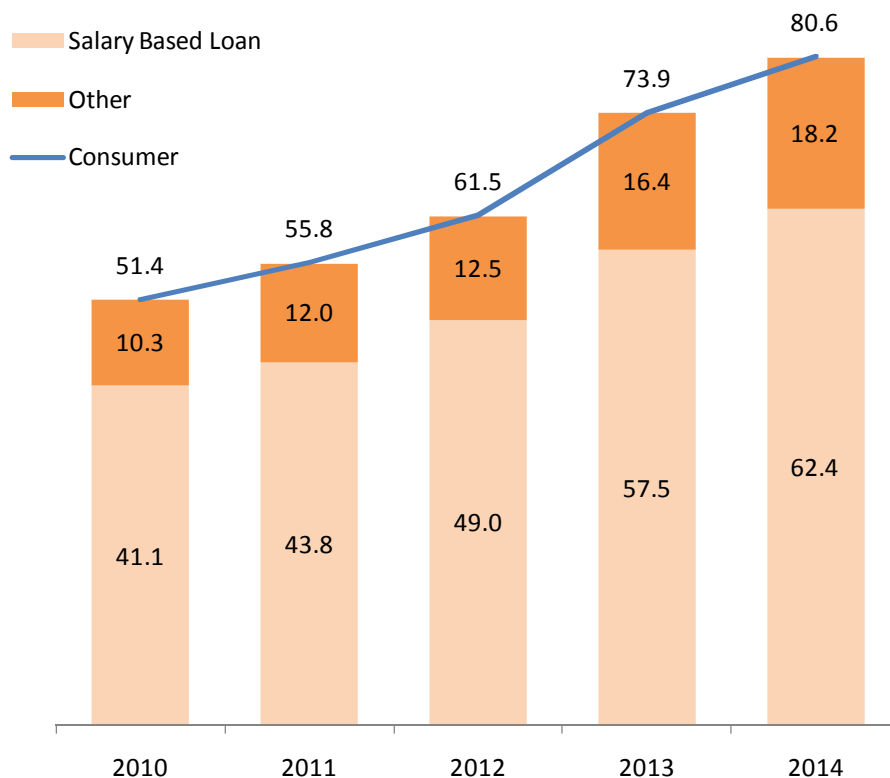


In 2014, as consolidation phase continuing, small commercial loan shows a weak growth of 11.8% (YoY) while Medium even shows a declining in its outstanding, -0.6% (YoY).

Consumer Loans

Consumer Loan

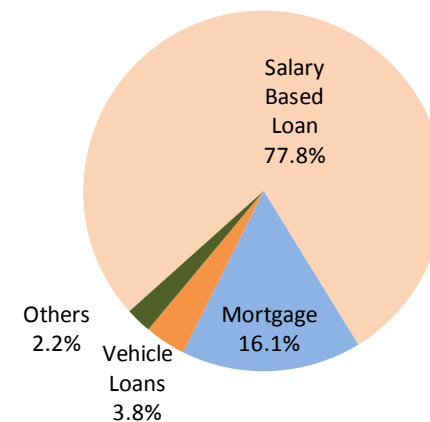
Trend (IDR Trillion)



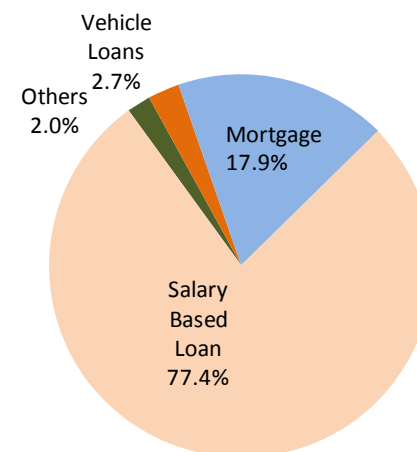
Consumer loan grew 9.04% (yoy) with salary based loan portion, 77.4%, maintained as the biggest part of BRI's consumer loan

Composition

2013



2014

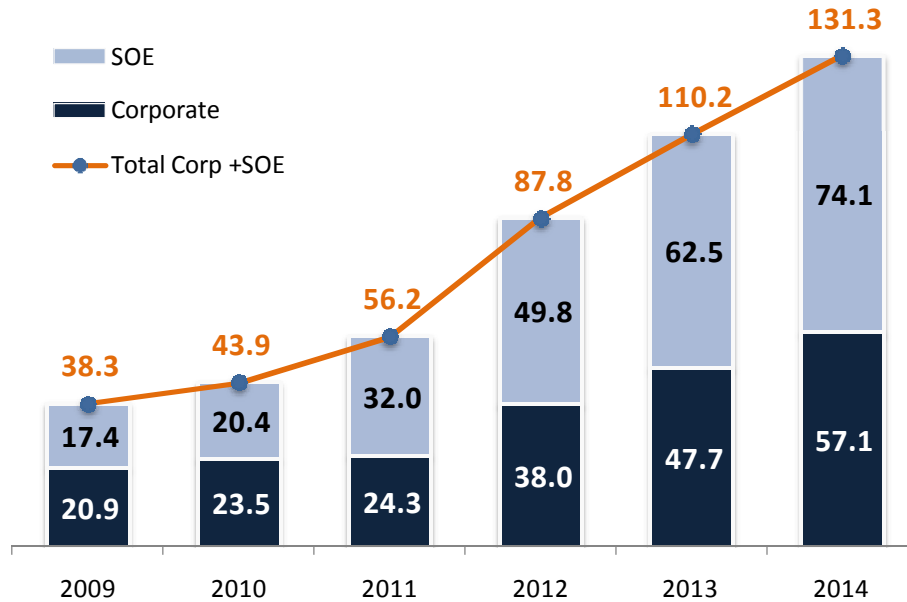


SoE & Corporate Loans

SOE & Corporate Loan

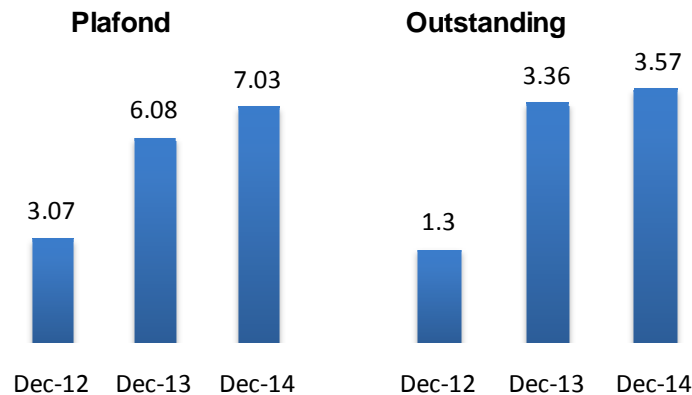
Growth Trend

(IDR Trillion)



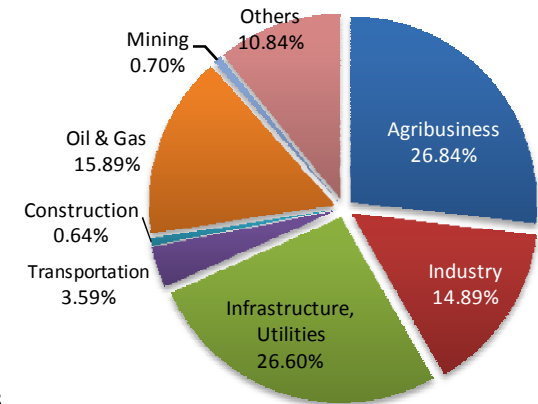
Trickle Down Business

Loans from
Corp & SOE
Customers
(IDR Trillion)

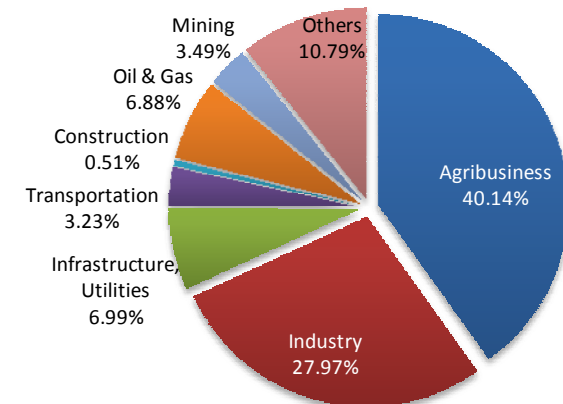


By Business Segment

SOE Loans



Corporate Loans

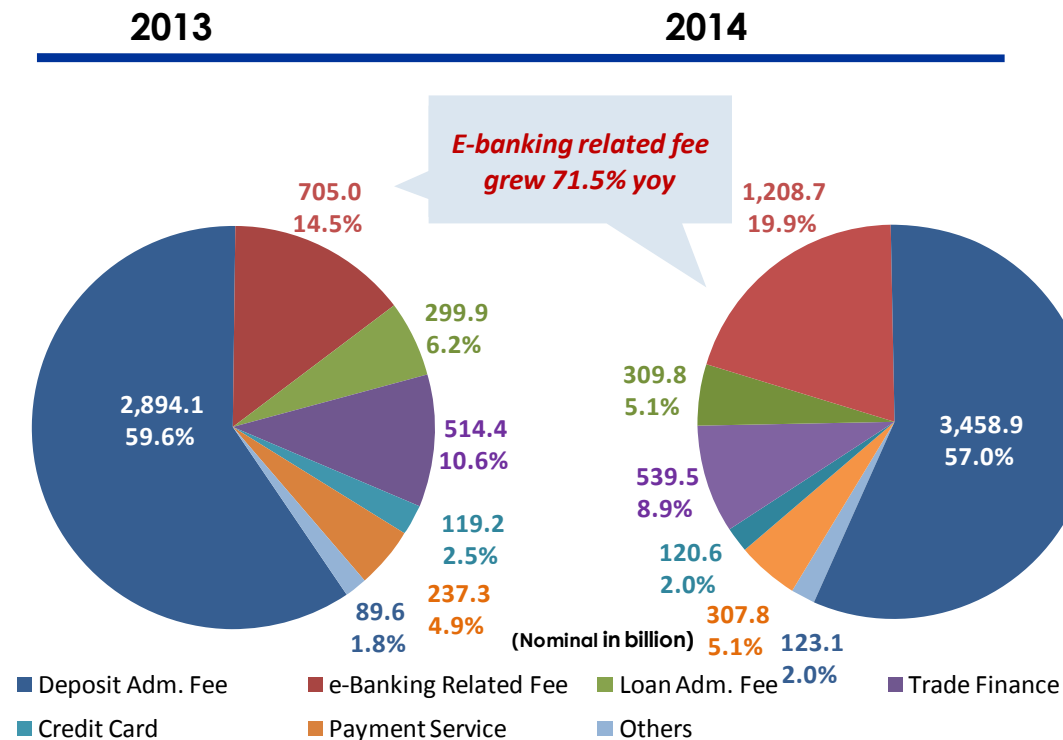


- SOE and Corporate segment grew 18.7% and 19.6%, respectively. Thus making SOE + Corporate composition still in the level of 27% from total loan.
- The biggest portions of SOE were coming from Agribusiness and Infrastructure, utilities and transportation sector while for Corporate is to Agribusiness sector.

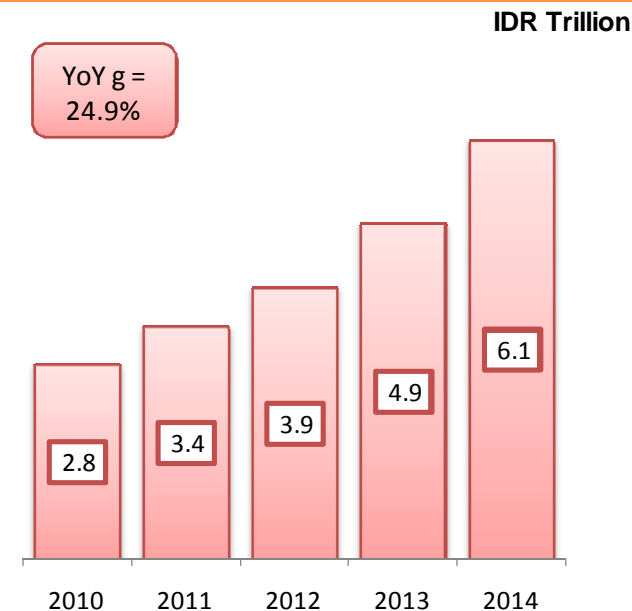
Fee Based Income

e-Banking growth – source of alternative income

Fee Based Income - composition



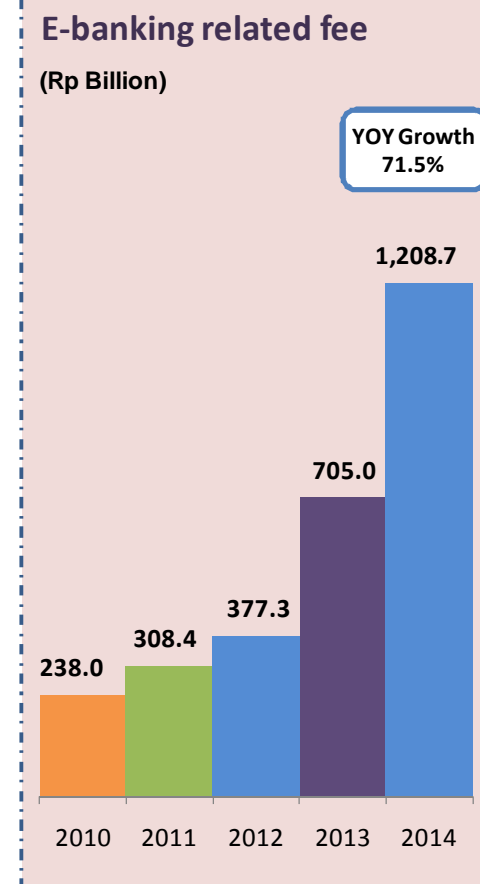
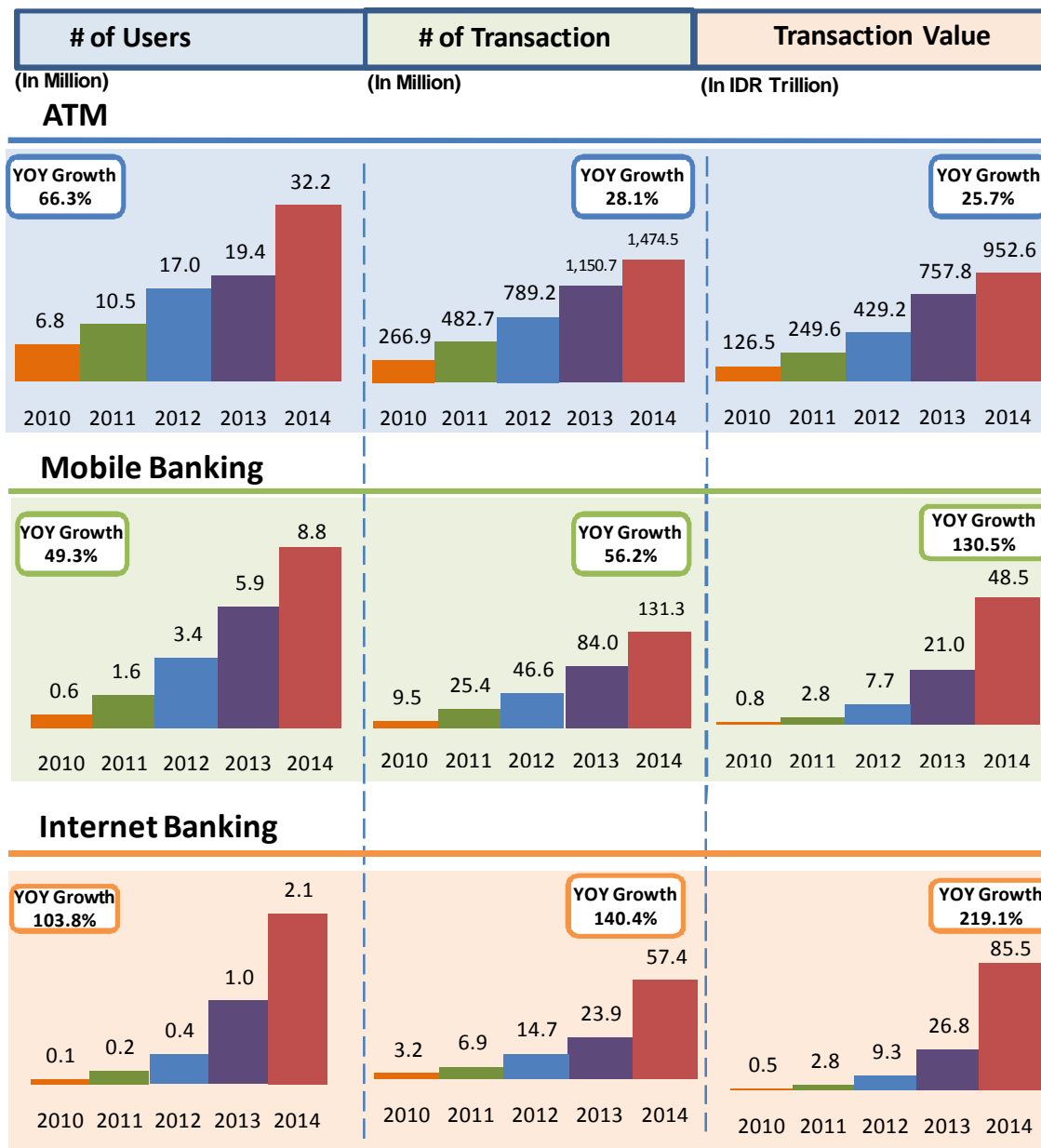
Fee Based Income



- E-banking Related Fees increased significantly, yoy, 71.5%, the highest compare to other Fee Income components, raising its portion from 14.5% to 19.9% of the total Fee Income.
- Deposit administration fee still contribute the biggest part of fee-based income, as BRI has large number of customer accounts

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E-Banking Performance – a growing presence...



Ample opportunity to grow fee based income coming from e-banking, as BRI has huge base number of saving accounts (As of Dec' 14, >49 million deposit accounts)

Key Take Aways

Key Take Aways

- Total Asset grew 28.3% with loan portion to earning asset maintained at around 70%
- Micro loan grew higher than total loan growth, 16.0% vs 13.9%, thus its composition stable at above 30%, 31.3%
- Loan to deposit ratio stay at 81.68%, provide sufficient liquidity for future growth
- Loan quality manageable at below 2%, recorded at 1.69% in December 2014
- Solid net profit growth of 14.4%
- Compared to last year, NIM is maintained at the same level of 8.51%, despite high interest rate environment
- E-Banking related fee consistently recorded at a high growth, with 71.5%, yoy, increasing its share to Total FBI to 19.9%
- Strong internally generated capital, with Tier 1 CAR of 17.54% and Total CAR of 18.31%

Loan Growth	:	15% – 17%
LDR	:	80% - 92%
NPL	:	2.0% - 2.2%
NIM	:	8.0% – 8.5%
FBI Growth	:	20% - 25%
Opex Growth	:	15% - 18%
CER	:	42% - 43%
Net Profit Growth	:	10% - 12%

Appendixes

Financial Ratios

Description	FY'13	Q1'14	1H'14	9Mo'14	FY'14
Cost of Fund (COF)	3.71%	3.94%	4.08%	4.33%	4.38%
Loan to Deposit Ratio	88.54%	92.01%	94.00%	85.29%	81.68%
Net Interest Margin (NIM)	8.55%	9.06%	8.93%	8.78%	8.51%
NPL ratio - Gross	1.55%	1.78%	1.97%	1.89%	1.69%
NPL ratio - Nett	0.31%	0.47%	0.57%	0.46%	0.36%
CKPN to Earning asset	2.90%	2.95%	3.06%	2.87%	2.40%
Opr. Expense to Opr. Income	60.58%	62.96%	63.58%	65.82%	65.37%
Cost Efficiency Ratio (CER)	42.13%	41.80%	40.76%	42.83%	43.10%
Tier I CAR	16.13%	17.46%	17.30%	17.79%	17.54%
Total CAR	16.99%	18.27%	18.10%	18.57%	18.31%
Return on Assets (ROA) - b.t	5.03%	5.02%	4.92%	4.84%	4.74%
Return on Assets (ROA) - a.t	3.85%	4.02%	3.90%	3.90%	3.73%
Return on Equity (ROE) - Tier I	34.11%	30.95%	31.04%	31.67%	31.22%
Return on Equity (ROE) - B/S	30.10%	29.30%	28.73%	28.80%	27.90%
Min. Reserve Requirement	8.02%	8.02%	8.02%	8.02%	8.07%
Net Open Position	3.15%	4.44%	2.87%	1.77%	3.86%

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Sources of Income

Total Income

IDR Billion								
Total Income	2013	2014	g(YoY)	Q1'14	Q2'14	Q3'14	Q4'14	g(QoQ)
Interest income	57,301	72,466	26.5%	16,456	17,293	18,717	20,000	6.9%
Fee & Other Opr.Income	8,165	9,178	12.4%	1,805	2,040	2,788	2,544	-8.7%
Non Operating Income (net)	1,776	2,497	40.6%	605	504	1,172	216	-81.6%
Total Income	67,242	84,141	25.1%	18,866	19,838	22,677	22,760	0.4%

As of Dec 2014, Interest Income contributed 86.1% of total income

Interest Income

IDR Billion								
Interest Income	2013	2014	g(YoY)	Q1'14	Q2'14	Q3'14	Q4'14	g(QoQ)
Interest from Loans	51,733	65,373	26.4%	14,929	15,948	16,968	17,529	3.3%
Int. from Other Earning Assets	5,567	7,093	27.4%	1,528	1,345	1,749	2,472	41.3%
Total Interest Income	57,301	72,466	26.5%	16,456	17,293	18,717	20,000	6.9%

Interest Income from loans contribute 90.2% of total interest income (or 77.7% of total income)

Fee & Other Operating Income

IDR Billion								
Fee & Other Operating Income	2013	2014	g(YoY)	Q1'14	Q2'14	Q3'14	Q4'14	g(QoQ)
Gain Fr Value Increase of Securities and Govt. Recap Bonds	83	115	38.0%	11	44	46	14	-69.9%
Fees and Commissions	4,860	6,068	24.9%	1,244	1,432	1,552	1,840	18.6%
Gain fr Forex	455	234	-48.5%	-	68	173	(7)	-103.9%
Recovery	1,932	2,087	8.0%	396	489	486	717	47.7%
Others	835	673	-19.4%	154	8	532	(20)	-103.8%
Total Fee & Other Opr. Income	8,165	9,178	12.4%	1,805	2,040	2,788	2,544	-8.7%

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Other Operating Expenses

IDR Billion								
Other Operating Expenses	2013	2014	g(YoY)	Q1'14	Q2'14	Q3'14	Q4'14	g(QoQ)
Personnel	11,748	13,562	15.4%	3,146	3,311	4,086	3,018	-26.1%
General and Administration	7,103	8,672	22.1%	1,737	1,970	2,166	2,798	29.2%
Losses fr decrease of Securities and Govt. Bonds value	-	-	-	-	-	-	-	-
Losses from forex transaction	-	-	-	212	(212)	-	-	-
Premium Paid on Govt Guarantees	885	991	12.1%	249	249	246	246	0.0%
Promotion	652	747	14.6%	105	133	160	348	117.4%
Others	897	1,440	60.6%	564	0	405	471	16.2%
Total Other Opr. Expenses	21,284	25,412	19.4%	6,014	5,452	7,064	6,882	-2.6%

Note: Since FY 2010, figures are PSAK 50 & 55 compliant
Numbers stated in this presentation are bank only

Balance Sheet (consolidated)

IDR Billion

Description	2010	2011	2012	2013	2014	YoY
Total Assets	404,286	469,899	551,337	626,183	801,955	28.1%
- Gross Loans	252,489	294,515	362,007	448,345	510,697	13.9%
- Government Bonds (Recap)	13,626	8,996	4,316	4,511	4,304	-4.6%
- Other Earnings Assets	113,580	129,136	132,720	115,690	213,094	84.2%
Total Earning Assets	379,696	432,647	499,042	568,546	728,094	28.1%
Earning Assets Provision	(14,121)	(16,092)	(14,916)	(15,419)	(16,163)	4.8%
Total Earning Assets (net)	365,575	416,555	484,126	553,127	711,931	28.7%
Total Non Earning Assets	38,710	53,345	67,211	73,055	90,024	23.2%
Total Liabilities & S.E	404,286	469,899	551,337	626,183	801,955	28.1%
Total Customer Deposits	333,652	384,264	450,166	504,281	622,322	23.4%
- Demand Deposits	77,364	76,779	80,075	79,337	90,052	13.5%
- Saving Deposits	125,990	154,133	184,365	212,997	236,395	11.0%
- Time and Certificate Deposits	130,298	153,353	185,726	211,948	295,875	39.6%
Other Interest Bearing Liabilities	17,297	19,361	15,784	20,896	57,435	174.9%
Non Interest Bearing Liabilities	16,663	16,454	20,505	21,678	24,461	12.8%
Tier I Capital	28,135	38,809	52,325	67,270	83,344	23.9%
Total Shareholder's Equity	36,673	49,820	64,882	79,327	97,737	23.2%

Note: Since FY 2010, figures are PSAK 50 & 55 compliant

Income Statement (*consolidated*)

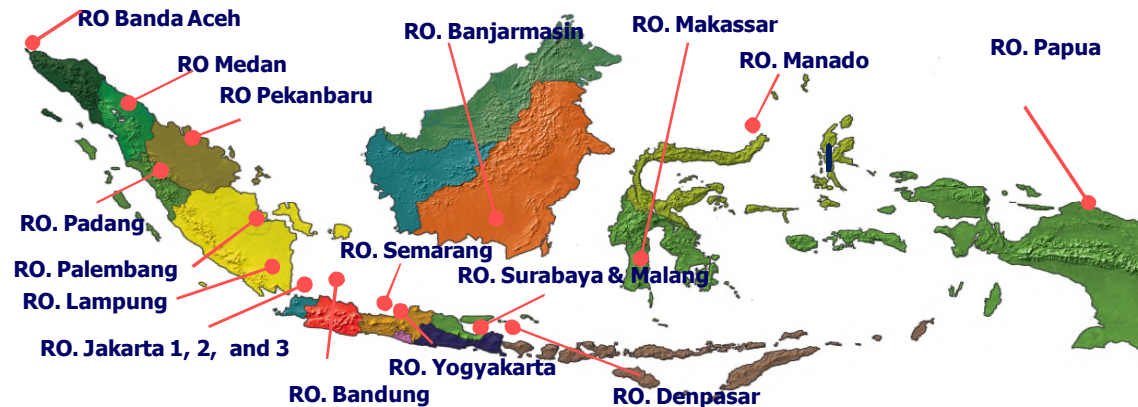
IDR Billion						
Description	2010	2011	2012	2013	2014	YoY
Interest Income	44,615	48,164	49,610	59,461	75,122	26.3%
Interest Expense	(11,727)	(13,737)	(13,127)	(15,355)	(23,680)	54.2%
Net Interest Income	32,889	34,427	36,484	44,106	51,442	16.6%
Fee & Other Opr. Income	5,545	5,776	8,390	8,348	9,299	11.4%
Gross Operating Income	38,433	40,203	44,873	52,455	60,742	15.8%
Other Operating Expenses	(16,114)	(17,086)	(19,491)	(22,381)	(26,660)	19.1%
Pre Provision Operating Profit	22,319	23,117	25,382	30,074	34,081	13.3%
Provision	(7,917)	(5,533)	(2,700)	(3,946)	(5,719)	44.9%
Non Operating Income (Net)	506	1,172	1,177	1,782	2,497	40.1%
Profit Before Tax n Minor. Int.	14,908	18,756	23,860	27,910	30,859	10.6%
Net Profit	11,472	15,088	18,687	21,354	24,254	13.6%
EPS *)	478.4	628.9	757.5	865.6	983.2	13.6%

*) *annualized*

Others

The Most Extensive and Largest Networks

Regional Office Distribution



Outlets	2010	2011	2012	2013	2014	YoY
Head Offices	1	1	1	1	1	-
Regional Offices	18	18	18	18	19	1
Branches	413	431	446	453	461	8
Sub Branches	470	502	545	565	584	19
BRI Units	4,649	4,849	5,000	5,144	5,293	149
Cash Offices	822	870	914	950	971	21
Teras BRI	617	1,304	1,778	2,206	2,457	251
Teras Mobile		100	350	465	610	145
Total	6,990	8,075	9,052	9,802	10,396	594

E-Channel	2010	2011	2012	2013	2014	YoY
ATM	6,085	7,292	14,292	18,292	20,792	2,500
EDC	12,719	31,590	44,715	85,936	131,204	45,268
CDM	39	89	92	192	392	200
E-Buzz	2	19	42	50	55	5
Total	18,845	38,990	59,141	104,470	152,443	47,973



Regional Offices



Branch Offices



Sub-Branch Offices



Cash Counter



BRI Unit



Teras BRI

*Total working units are including 3 overseas offices

Ratings

BRI Rating

FITCH	
- Long Term Foreign Currency IDR	BBB-, Stable Outlook
- Short Term Foreign Currency IDR	F3
- Support Rating Floor	BBB-
- Support Rating	2
- Viability Rating	bb+
- National Long-Term Rating	AAA (idn), Stable Outlook
- Rupiah Subordinated Debt	A+ (idn)
- Senior Unsecured Notes	BBB-
STANDARD AND POORS	
- Outlook	Stable
- Long Term Foreign Issuer Credit	BB+
- Long Term Local Issuer Credit	BB+
- Short Term Foreign Issuer Credit	B
- Short Term Local Issuer Credit	B
MOODY'S	
- Outlook	Stable
- Bank Deposit	Baa3/P-3
- Bank Financial Strength	D+
- Baseline Credit Assessment	Baa3
- Adjusted Baseline Credit Assessment	Baa3
- Senior Unsecured Notes	Baa3
PEFINDO	
- National Rating	id AAA, Stable Outlook
Indonesia Sovereign Ratings	
Standard and Poors	BB+, Stable Outlook
Fitch	BBB-, Stable Outlook
Moody's	Baa3, Stable Outlook
Japan Credit Rating Agency	BBB-, Stable Outlook

Country Rating

Shareholders & Stock Performance

Shareholders Composition

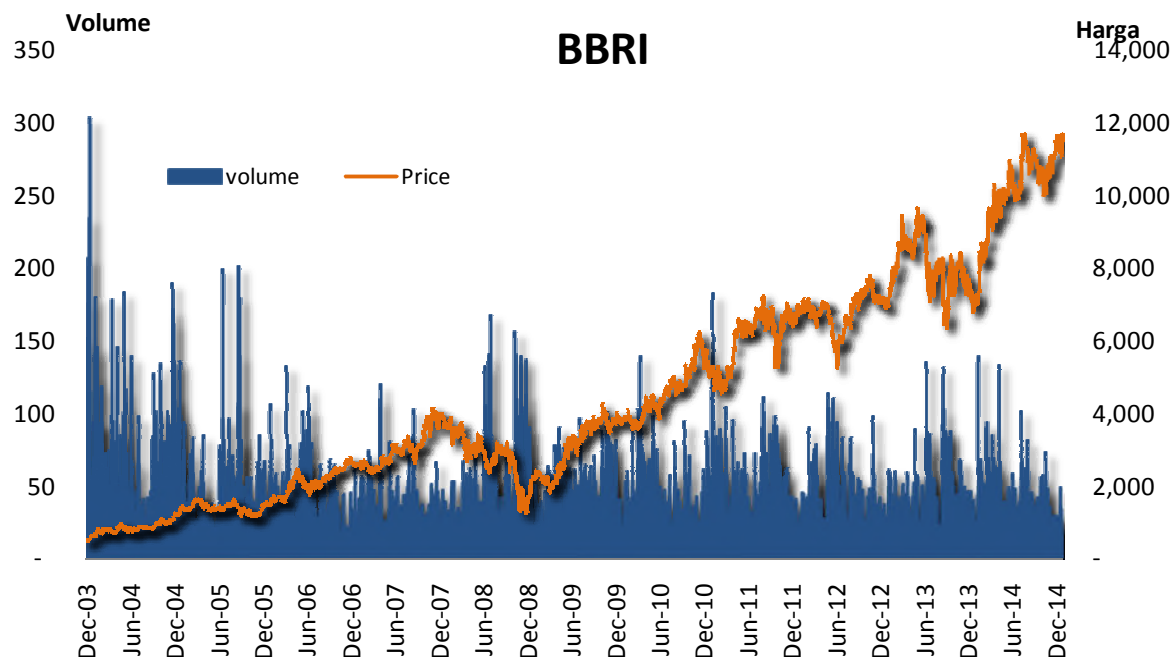
Shareholder	2003	2009	2010	2011	2012	2013	2014
Government	59.50%	56.77%	56.75%	56.75%	56.75%	56.75%	56.75%
Public	40.50%	43.23%	43.25%	43.25%	43.25%	43.25%	43.25%
Foreign *)	79.10%	84.16%	84.25%	83.93%	82.84%	78.94%	83.09%
Domestic *)	20.90%	15.84%	15.75%	16.07%	17.16%	21.06%	16.91%

*) percentage from public holding

Stock Price: Trend

BBRI Stock is member of:

- JCI Index
- LQ45 Index (Top 45 liquid stocks)
- SRI KEHATI Index (a UN affiliated biodiversity Index of 25 stocks)



5 Years Data...

5 Years Data...

Balance Sheet

Description	2010	2011	2012	2013	2014	YoY
Total Assets	398,393	456,531	535,209	606,370	778,018	28.3%
- Gross Loans	246,964	283,583	348,227	430,618	490,403	13.9%
- Government Bonds (Recap)	13,626	8,996	4,316	4,511	4,304	-4.6%
- Other Earnings Assets	113,669	127,774	131,547	115,168	211,325	83.5%
Total Earning Assets	374,259	420,353	484,089	550,297	706,031	28.3%
Earning Assets Provision	(14,007)	(15,869)	(14,584)	(15,072)	(15,785)	4.7%
Total Earning Assets (net)	360,252	404,484	469,505	535,225	690,246	29.0%
Total Non Earning Assets	38,141	52,047	65,704	71,145	87,772	23.4%
Total Liabilities & S.E	398,393	456,531	535,209	606,370	778,018	28.3%
Total Customer Deposits	328,556	372,148	436,098	486,366	600,404	23.4%
- Demand Deposits	77,049	75,579	78,753	78,017	89,076	14.2%
- Saving Deposits	125,198	152,474	182,643	210,004	232,414	10.7%
- Time Deposits	126,310	144,095	174,702	198,346	278,915	40.6%
Other Interest Bearing Liabilities	16,595	18,413	14,466	19,873	56,677	185.2%
Non Interest Bearing Liabilities	16,569	16,195	20,008	21,261	23,727	11.6%
Tier I Capital	27,673	38,215	51,593	65,964	82,109	24.5%
Total Shareholder's Equity	36,673	49,775	64,637	78,870	97,210	23.3%

5 Years Data...

Income Statement

Description	2010	2011	2012	2013	2014	YoY
Interest Income	43,971	46,949	47,922	57,301	72,466	26.5%
Interest Expense	(11,449)	(13,079)	(12,461)	(14,395)	(22,346)	55.2%
Net Interest Income	32,523	33,870	35,461	42,906	50,120	16.8%
Fee & Other Opr. Income ^{*)}	5,458	5,524	8,166	8,165	9,178	12.4%
Gross Operating Income	37,980	39,394	43,627	51,071	59,298	16.1%
Other Operating Expenses	(15,648)	(16,288)	(18,602)	(21,284)	(25,412)	19.4%
Pre Provision Operating Profit	22,332	23,106	25,025	29,788	33,886	13.8%
Provision	(7,926)	(5,532)	(2,555)	(3,916)	(5,613)	43.3%
Non Operating Income (Net)	497	1,157	1,169	1,776	2,497	40.6%
Profit Before Tax n Minor. Int.	14,903	18,731	23,639	27,648	30,770	11.3%
Net Profit	11,472	15,083	18,521	21,160	24,197	14.4%
EPS ^{**)}	465.0	611.4	750.8	857.8	980.9	14.4%

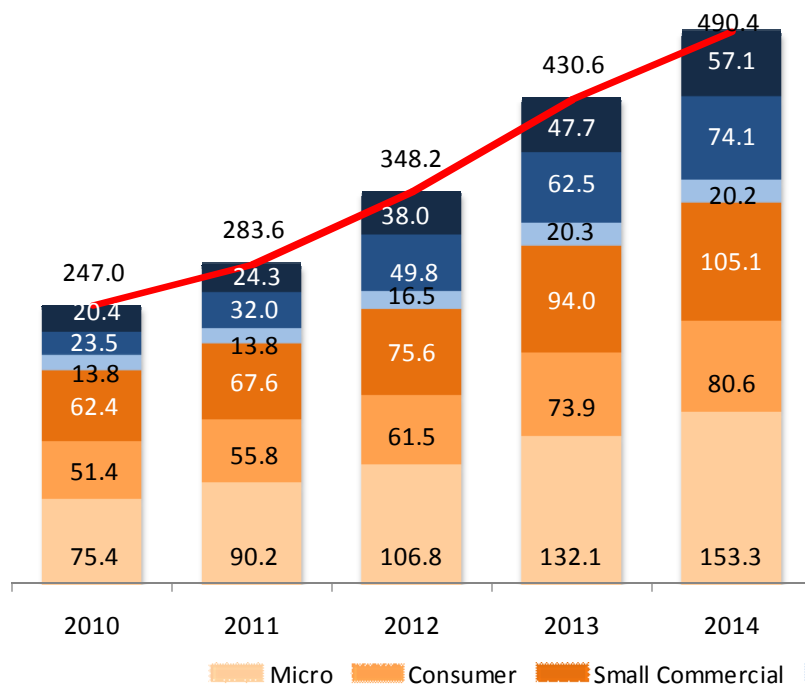
5 Years Data...

Ratios

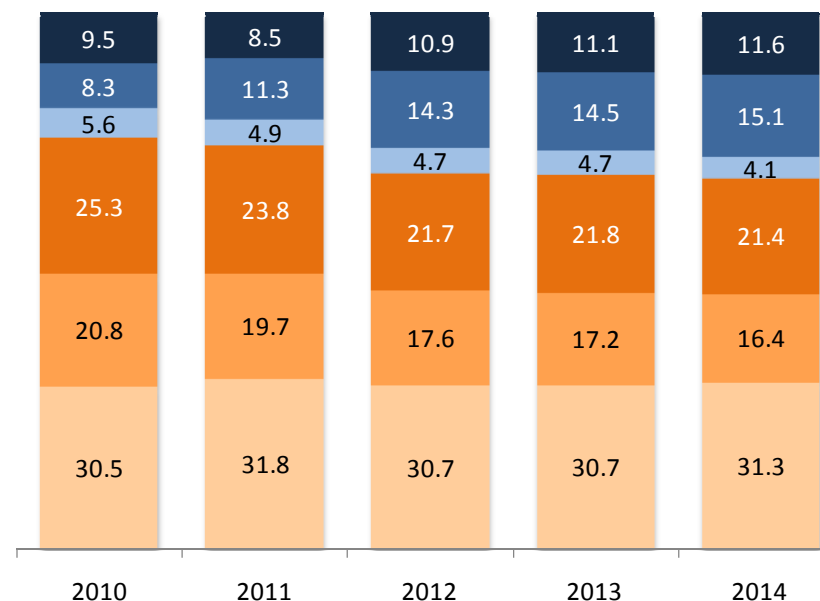
Description	2010	2011	2012	2013	2014
Cost of Fund (COF)	4.90%	4.70%	3.68%	3.71%	4.38%
Loan to Deposit Ratio	75.17%	76.20%	79.85%	88.54%	81.68%
Net Interest Margin (NIM)	10.77%	9.58%	8.42%	8.55%	8.51%
NPL ratio - Gross	2.78%	2.30%	1.78%	1.55%	1.69%
NPL ratio - Nett	0.74%	0.42%	0.34%	0.31%	0.36%
CKPN to Earning asset	4.58%	4.51%	3.43%	2.90%	2.40%
Opr. Expense to Opr. Income	70.86%	66.69%	59.93%	60.58%	65.37%
Cost Efficiency Ratio (CER)	42.22%	41.17%	43.11%	42.13%	43.10%
Tier I CAR	12.01%	13.67%	15.86%	16.13%	17.54%
Total CAR	13.76%	14.96%	16.95%	16.99%	18.31%
Return on Assets (ROA) - b.t	4.64%	4.93%	5.15%	5.03%	4.74%
Return on Assets (ROA) - a.t	3.57%	3.97%	4.04%	3.85%	3.73%
Return on Equity (ROE) - Tier I	43.83%	42.49%	38.66%	34.11%	31.22%
Return on Equity (ROE) - B/S	35.94%	35.10%	32.41%	30.10%	27.90%
Min. Reserve Requirement	8.05%	9.33%	10.64%	8.02%	8.07%
Net Open Position	4.45%	5.49%	3.00%	3.15%	3.86%

5 Years Data...

Loan Outstanding (IDR Trillion)



Loan Composition (%)

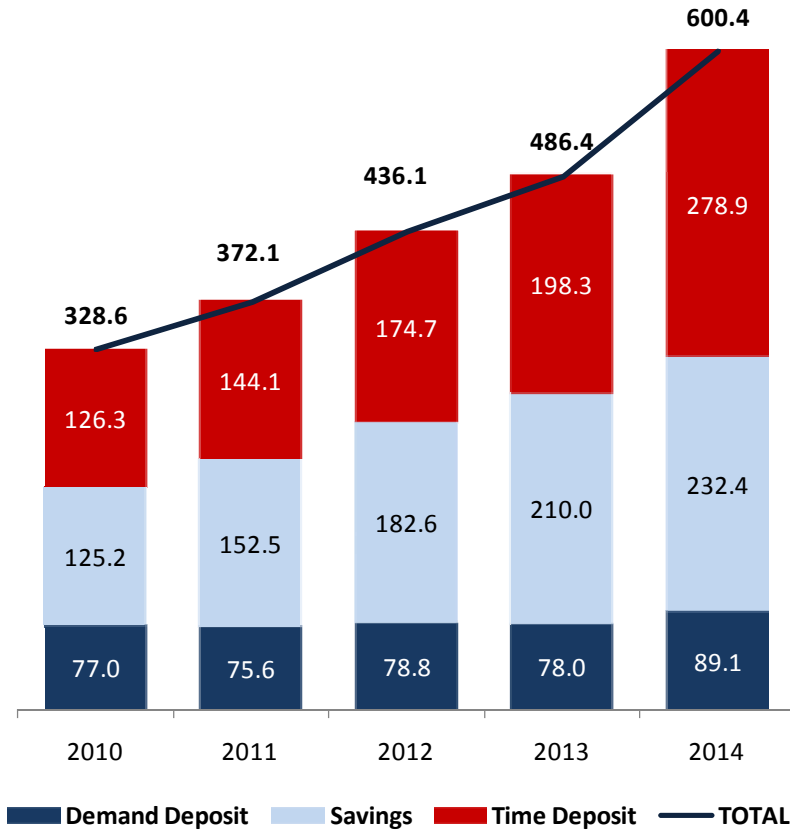


Loan Quality

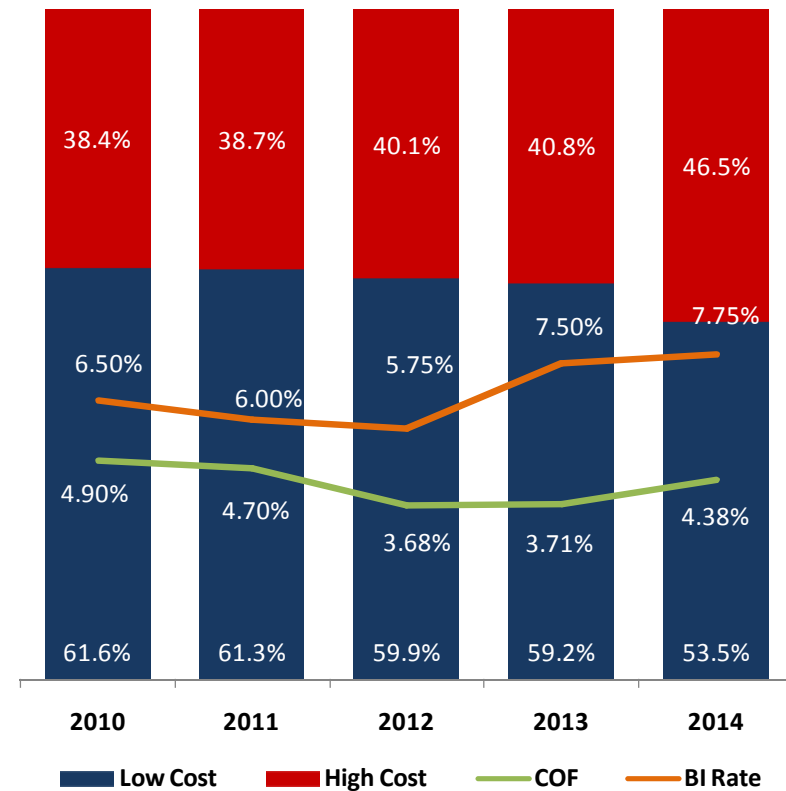
NPL (%)	2010	2011	2012	2013	2014
Micro	1.21	1.19	1.09	1.04	1.12
Consumer	1.40	1.53	1.60	1.40	1.21
Small Commercial	5.11	4.53	3.75	3.13	3.21
Medium	6.90	7.11	5.09	4.38	5.91
SoE	0.00	0.00	0.00	0.00	0.00
Corporate	4.64	2.24	1.00	0.87	1.78
Total	2.78	2.30	1.78	1.55	1.69

5 Years Data...

Deposit (IDR Trillion)



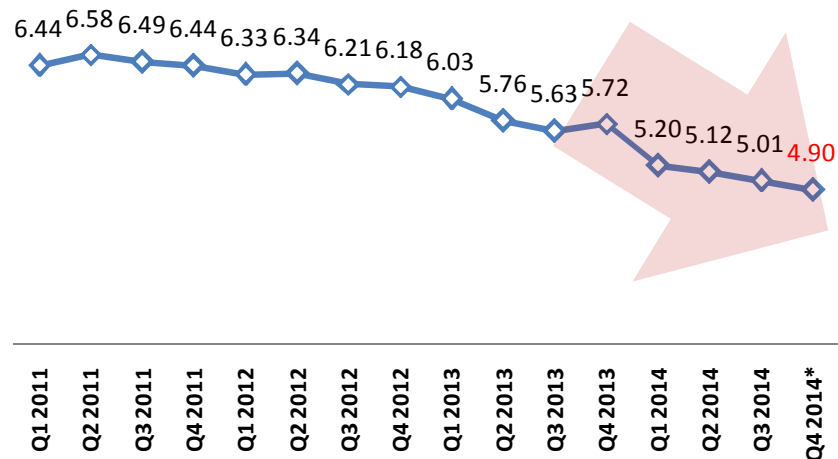
Deposit Composition, CoF & BI Rate (%)



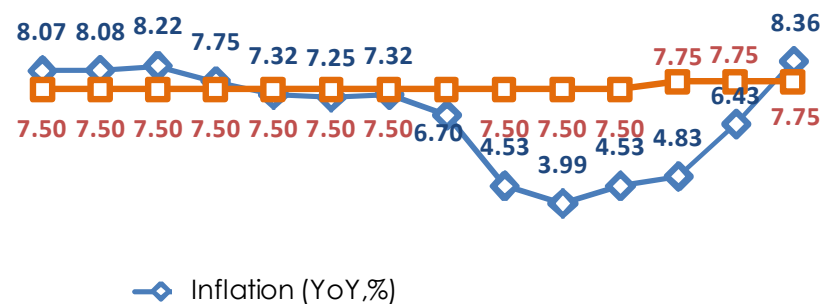
Indonesia Macro Economy

Economic slowdown, inflation & monetary policy

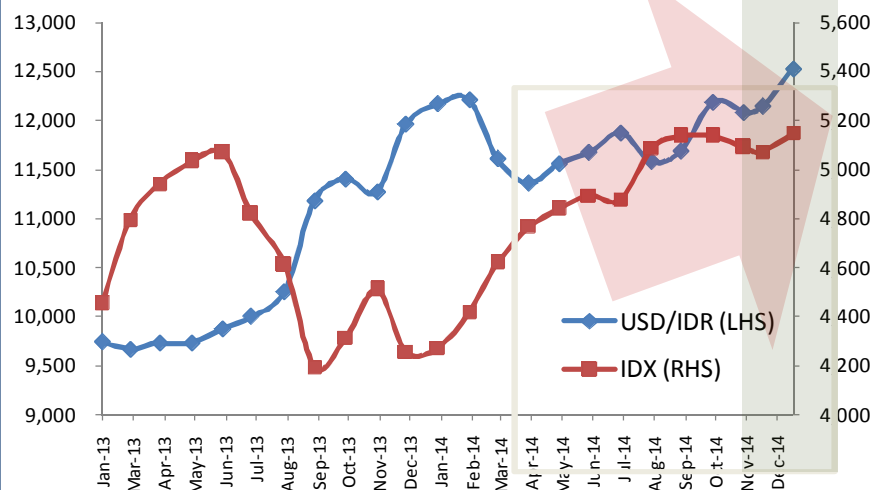
Slowing down of economic growth



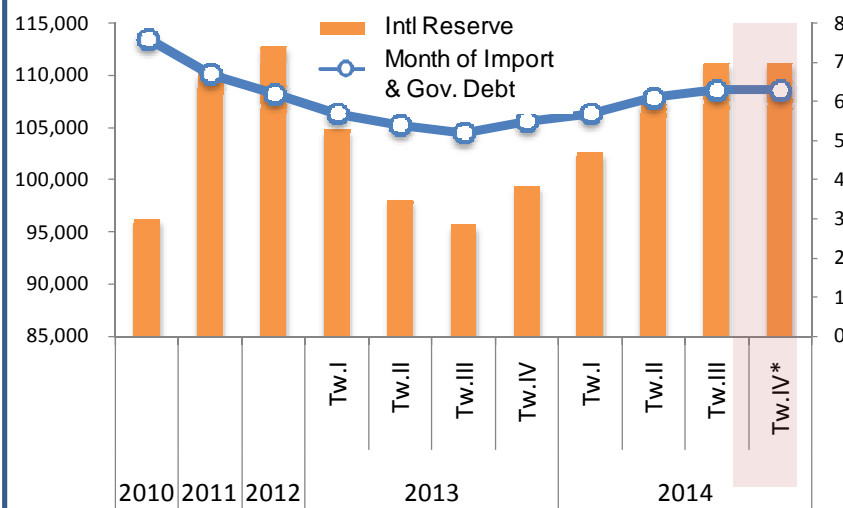
Increased of BI-rate is below the inflation in December 2014



Despite portfolio inflow, Rupiah is weakening

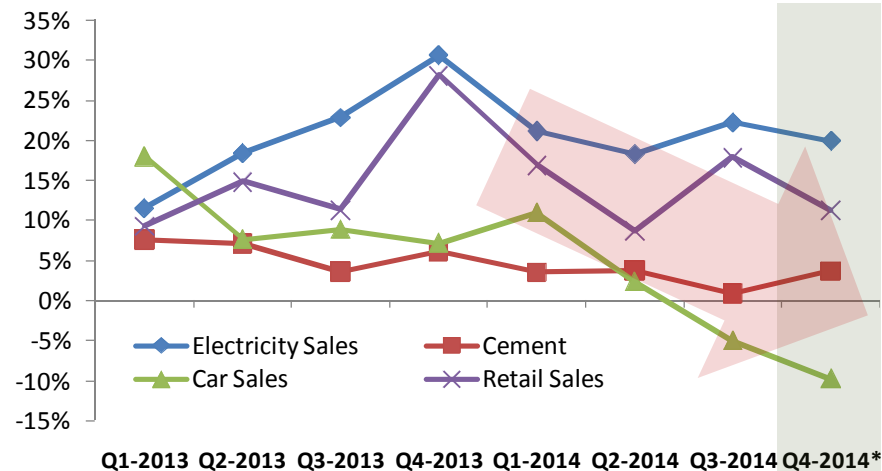


Increasing international reserve improve the coverage of imports & government external debt services

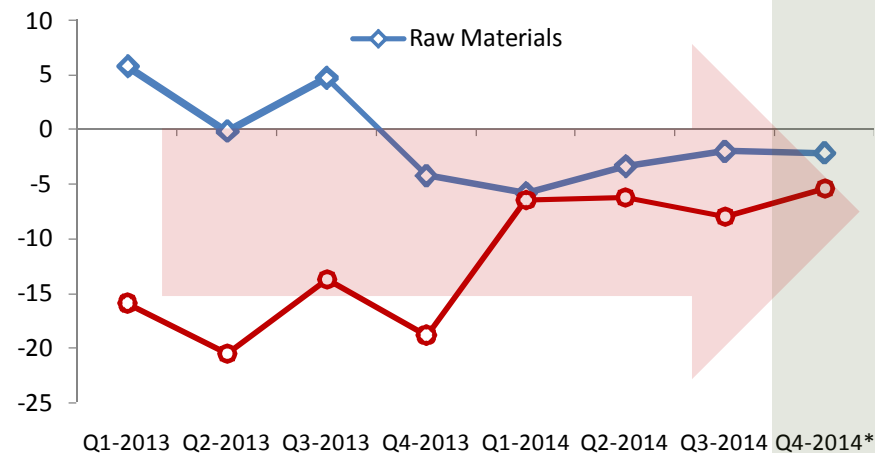


Slow down in all economic sector.....

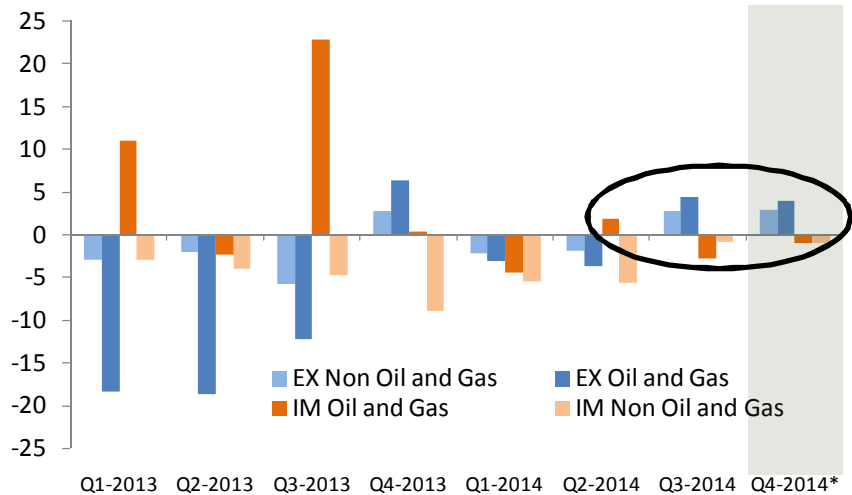
Declining trend of Household consumption & Retail Sales



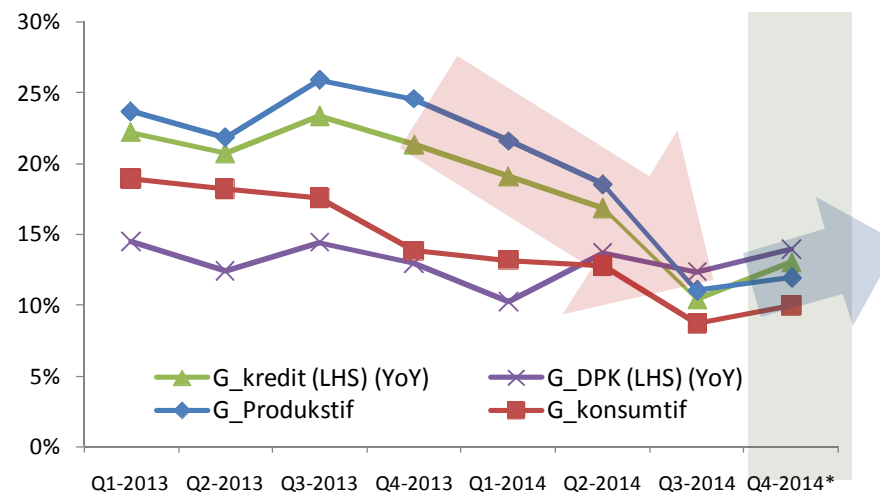
Import of capital good experience negative growth



Despite a weak improvement, Oil & Non Oil eksport and import start showing positive growth (yoy)



Growth of Loan & Saving is in declining trend, although in Q4'14 shows an improvement



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