

FULL YEAR 2023 **FINANCIAL UPDATE** **PRESENTATION**

PT Bank Rakyat Indonesia (PERSERO) Tbk.

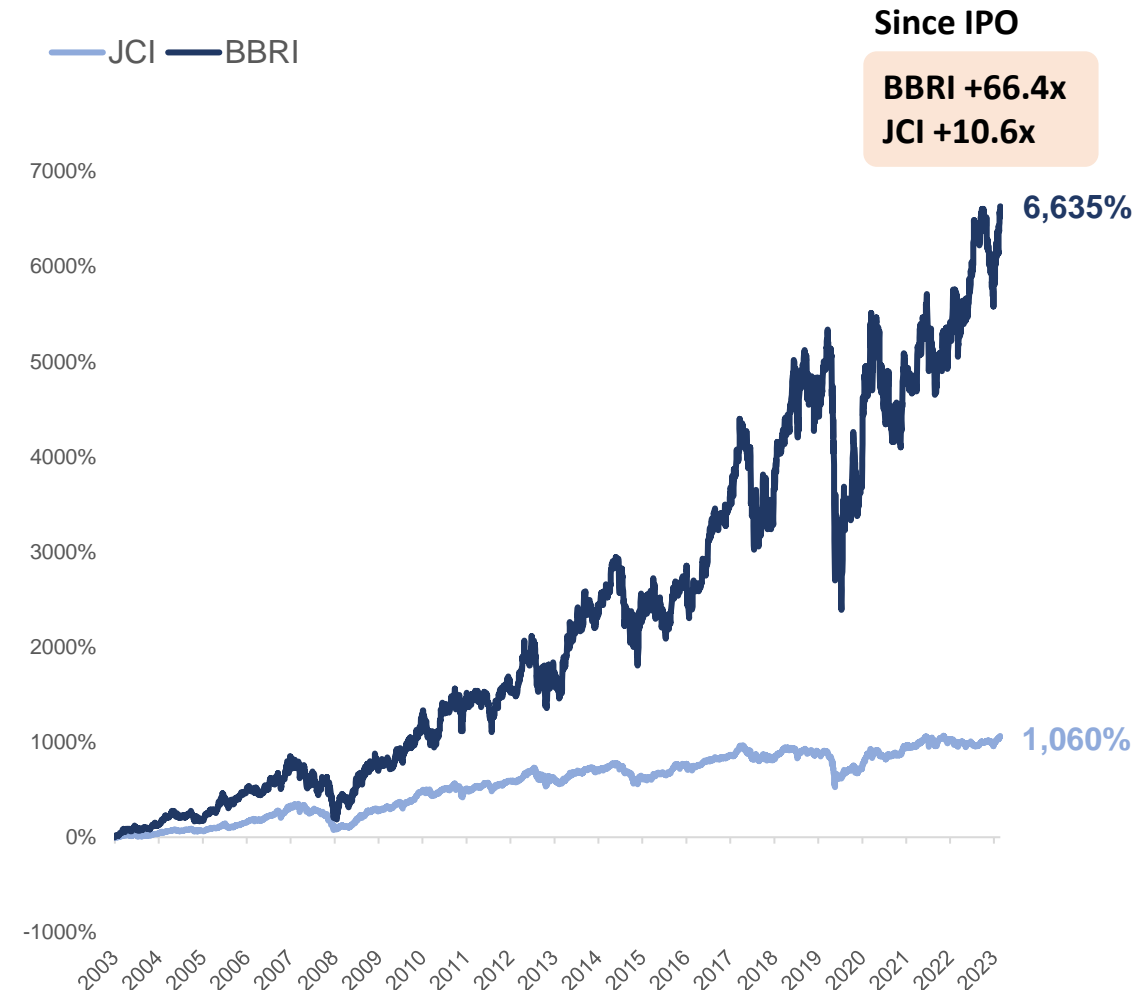


Ownership Composition as of FY23

No	Description	No. of Investor	%	No. of Shares	%
I Domestic					
1.	Government of RI	1	0.00%	80,610,976,876	53.19%
2.	Retail	322,718	97.22%	2,798,628,116	1.85%
3.	Employee	5,448	1.64%	17,283,092	0.01%
4.	Cooperatives	16	0.00%	5,503,290,123	3.63%
5.	Foundation	42	0.01%	264,200,118	0.17%
6.	Pension Funds	139	0.04%	1,828,768,004	1.21%
7.	Insurance	185	0.06%	2,143,287,956	1.41%
8.	Bank	8	0.00%	838,354,851	0.55%
9.	Corporations	312	0.09%	152,925,873	0.10%
10.	Mutual Funds	316	0.10%	1,990,315,695	1.31%
11.	Local Government	1	0.00%	1,590,000	0.00%
Total Domestic		329,186	99.16%	96,149,620,704	63.44%
II Foreign					
1.	Retail	369	0.11%	38,489,189	0.03%
2.	Institutional	2,403	0.72%	55,370,891,711	36.53%
Total Foreign		2,772	0.84%	55,409,380,900	36.56%
III Total		331,958	100.00%	151,559,001,604	100.00%

Source : Datindo

BBRI Share Performance vs JCI since IPO



Overview	4
Macro Economic Metrics Remain Solid	5
Key Financial Highlights	6
Strengths and Challenges	7
2024 BRI Group Guidance	8
FY23 Financial Performance	9
Balance Sheet	10
Income Statement	14
Other Operating Income & Operating Expense	16
Subsidiaries Contribution to BRI Group	19
Loan Quality	20
Ultra Micro & Micro Business	26
Appendix:	
Digital Initiatives	31
ESG Initiatives	38
Investment Proposition	50
FY23 Bank Only Performance	56
Others	68
FY23 Bank Only Loan Quality	76

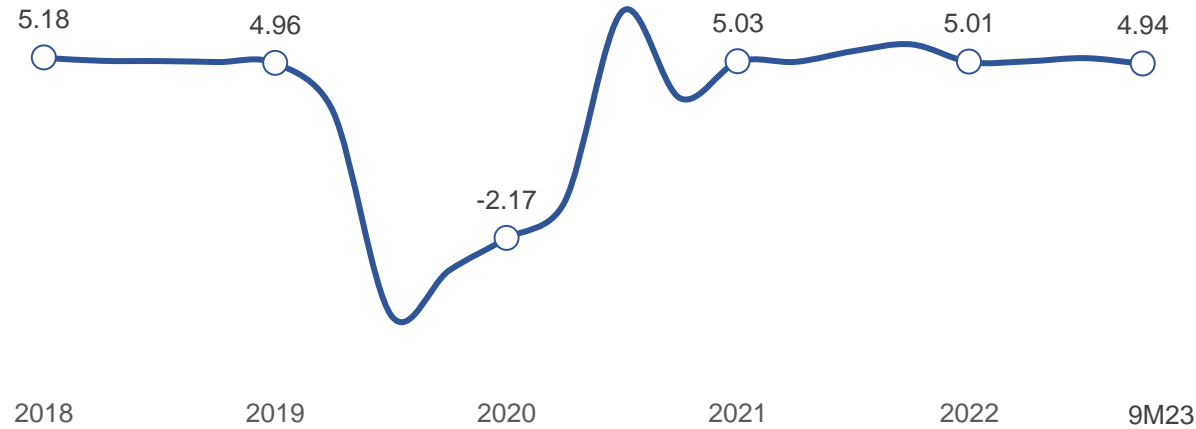
OVERVIEW



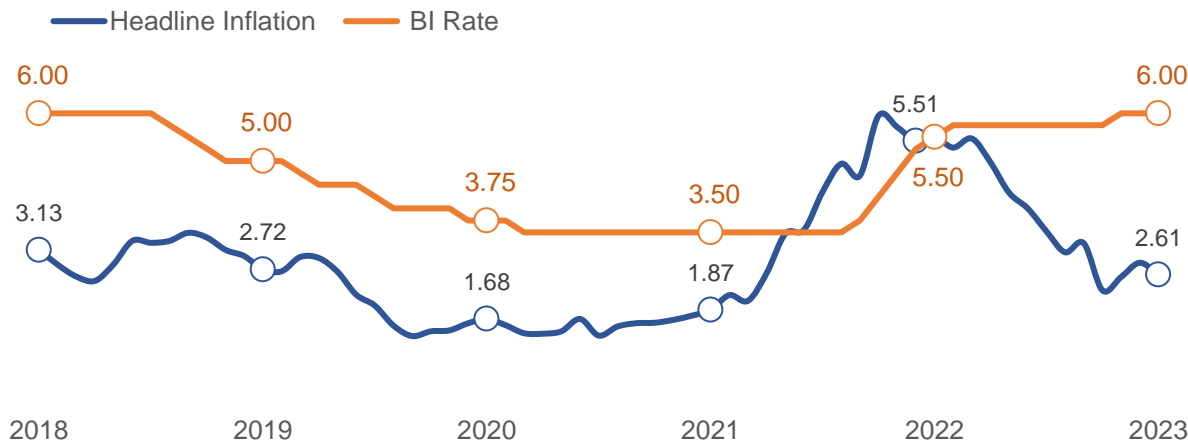
MACRO ECONOMIC METRICS REMAIN SOLID

GDP Growth Remains near 5%, with Inflation In Check

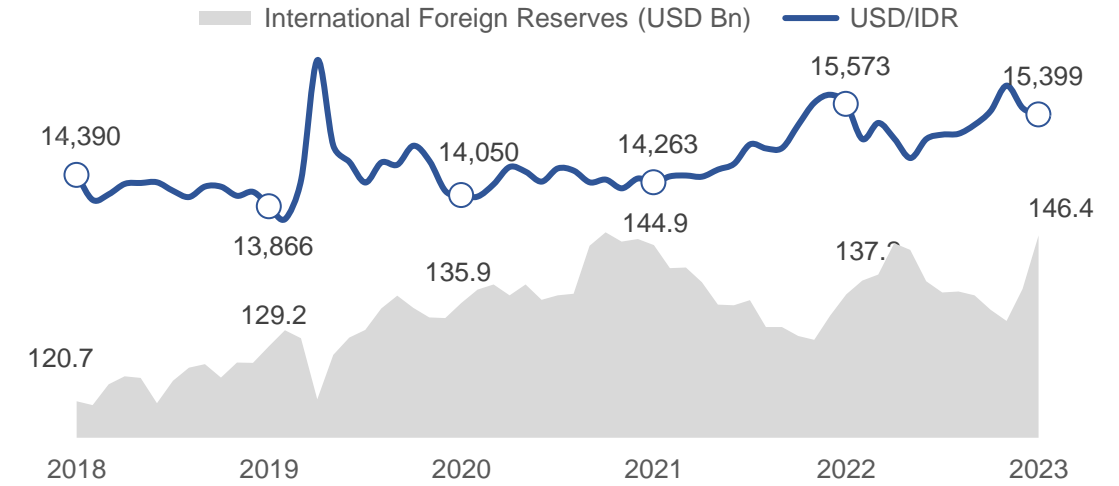
Quarterly GDP Growth (% YoY)



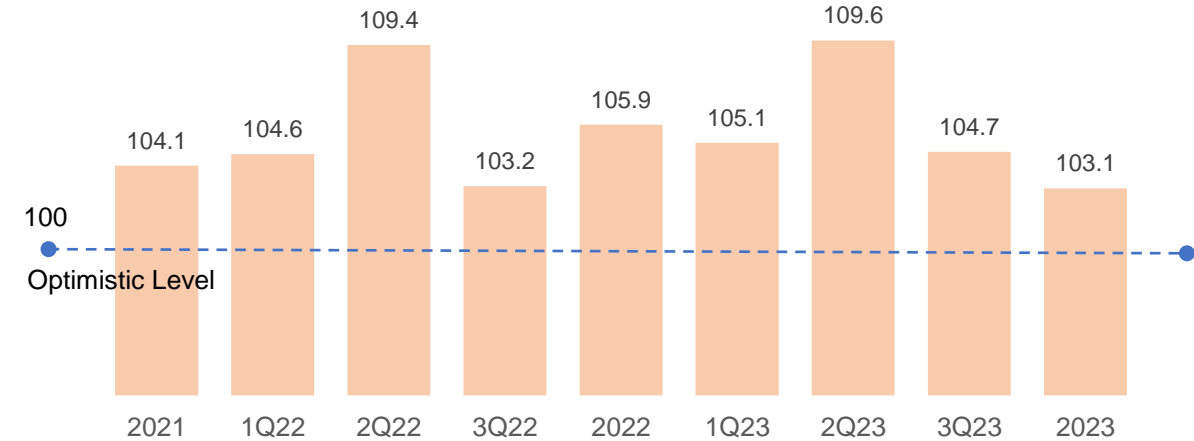
Inflation & BI7DRR



Foreign Reserves & IDR/USD



MSME Business Index



KEY FINANCIAL HIGHLIGHTS

Strong Net Profit Growth of 17.5%, Increases ROE to 19.95%

Description	Consolidated				
	2023	9M23	2022	g QoQ	g YoY
Total Loan & Financing (IDR Bn)	1,266,429	1,250,715	1,139,077	1.3%	11.2%
Micro/ Total Loans	48.3%	47.2%	48.4%	1.0%	-0.1%
NIM	7.95%	8.05%	7.85%	-0.1%	0.1%
Total CAR	27.27%	27.48%	25.51%	-0.2%	1.8%
CASA %	64.35%	63.64%	66.70%	0.7%	-2.4%
Cost to Income Ratio (CIR)	41.89%	41.28%	44.87%	0.6%	-3.0%
NPL (Gross)	2.95%	3.07%	2.67%	-0.1%	0.3%
Credit Cost	2.38%	2.44%	2.55%	-0.1%	-0.2%
ROA After Tax	3.24%	3.21%	3.01%	0.0%	0.2%
ROE B/S	19.95%	19.69%	17.63%	0.3%	2.3%
Leverage	6.2	5.9	6.1	0.3	0.1
Net Profit (IDR Bn)	60,425	44,214	51,408	10.6%	17.5%
PATMI (IDR Bn)	60,100	43,993	51,170	10.5%	17.5%

Key Strengths

❑ Asset Shift Supports Higher Yields

- Loans to earnings assets increased to 70.7% from 68.4% in the year ago period, with a lending yield of 13.18%, +88bps YoY further supported by portfolio rebalancing (shift from KUR to Kupedes) & minimal modification losses in 2023.
- Ultra Micro (PNM & Pegadaian) portfolio has increased by 12.8% YoY and consistently reports higher loan growth than the bank only, now accounting for 9.1% of total loans and 18.2% of net interest income.

❑ Digitalization Improves Cost to Income Ratio

- The consolidated cost to income ratio improved by 298bps to 41.9%, as branch network efficiencies have been supported by increased Agent banking capacities and digital infrastructure improvements.

❑ Profitability Metrics Well Positioned to Move Higher

- Our ROA increased by 23bps to 3.24% YoY and our ROE increased by 232bps to 19.95% reflecting the success of our strategy to rebalance our micro loan portfolio by increasing Kupedes, disciplined operating expense growth and strong performance at our subsidiaries (PNM and Pegadaian).
- Our liability sensitive balance sheet was able to increase NIM to 7.95% supported by an increasing earning asset base and mix shift in our micro portfolio, despite the impact of rising cost of funds. This supported PPOP growth of 16.7%.

Key Challenges

❑ Asset Quality at Upper Range of Target

- BRI's strategy to expedite the resolution of covid restructured loans, El Nino and low government spending negatively impacted our micro and small business portfolios, increasing SML and NPL in these segments.
- BRI maintains ample NPL Coverage at 229.1% and Loan Loss Reserve at 6.8%, well above the pre-covid level of below 4.5%.
- Moreover, gross cost of credit is managed within guidance and we posted below 1% net cost of credit at 0.99% due to strong recovery income(Rp16.8tn) in FY23.

❑ Tight Liquidity Environment

- Regulations, rising interest rates and higher system competition for funding in FY23 led to a rise in our cost of funds to over 3%. In 1H24, we are cautious on funding costs as we will pay out our dividend, the need for cash during Ramadhan and dividend repatriation.
- CASA growth was flat in 2023. Our strategy has maintained CASA above pre-covid levels at above 60%, and Cost of Funds remain below historical levels at 3% (10-year average from 2013-2022 was 3.41%).

❑ Elevated Capital

- Current capital levels remain elevated as our Tier 1 CAR stands at 26.1% up 162bps YoY. We have increased our leverage to 6.2x from 6.1x, and plan for this to rise closer to 6.5-7x in the medium term, supporting ROE expansion.



BRI GROUP GUIDANCE

Beat or In Line Across All Segments, 2024 Guidance Shows Further Improvements



	2023 Actual	2023 Guidance		2024 Guidance
Loan Growth (YoY)	11.2%	10% - 12 %	● In Line	11% - 12%
NIM	7.95%	7.7% - 7.9%	● Beat	7.9% - 8.0%
Credit Cost	2.38%	2.2% - 2.4%	● In Line	2.2% - 2.3%
NPL	2.95%	2.8% - 3.0%	● In Line	2.7% - 2.9%
CIR	37.74% (Bank Only) 41.89% (Consolidated)	40.0% - 41.5% (Bank Only)	● Beat	41% - 42% (Consolidated)



FY23 **FINANCIAL PERFORMANCE**



BALANCE SHEET

Optimal Asset Mix but Liability Pressure Remains



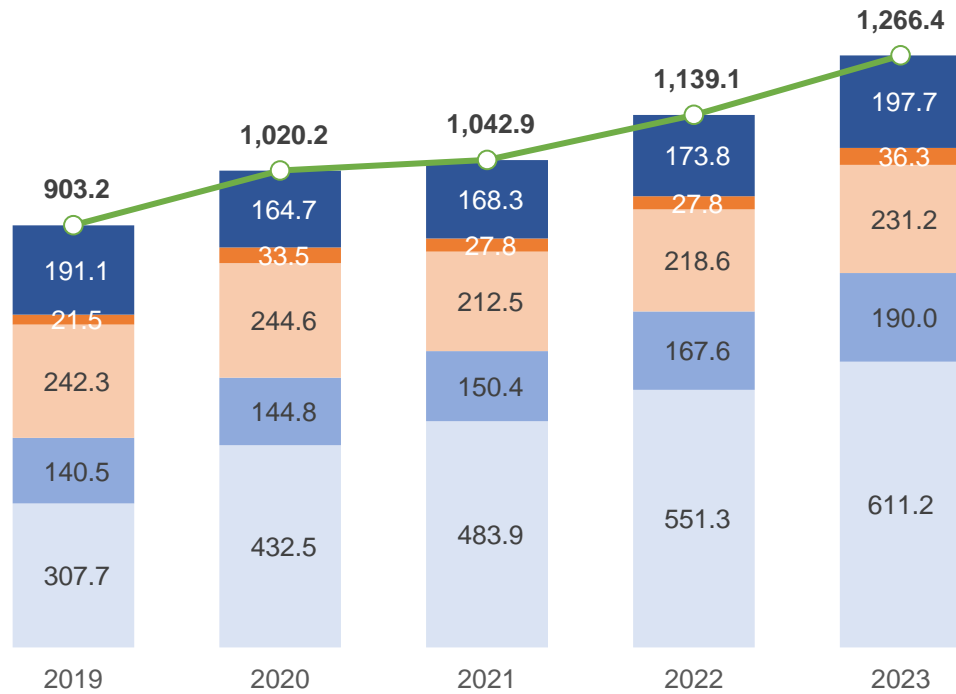
(IDR Bn)

Items	2023	9M23	2022	g QoQ	g YoY
Cash and Cash Equivalent	133,513	116,215	178,343	14.9%	-25.1%
Total Earning Assets:	1,791,006	1,699,744	1,665,968	5.4%	7.5%
- Placement with BI & Other Banks	87,557	39,873	91,890	119.6%	-4.7%
- Receivables (Acceptance & Others)	65,024	68,292	47,146	-4.8%	37.9%
- Loans & Financing	1,266,429	1,250,715	1,139,077	1.3%	11.2%
- Gov't Bonds & Marketable Securities	364,687	333,937	381,339	9.2%	-4.4%
- Other Earning Assets	7,308	6,927	6,515	5.5%	12.2%
Earning Asset Provision:	(88,172)	(91,187)	(94,975)	-3.3%	-7.2%
- Loans and Financing Provisions	(85,502)	(87,871)	(93,088)	-2.7%	-8.1%
- Other Provisions	(2,670)	(3,316)	(1,887)	-19.5%	41.5%
Fixed & Non Earning Assets	128,660	127,193	116,303	1.2%	10.6%
Total Assets	1,965,007	1,851,965	1,865,639	6.1%	5.3%
Third Party Funds :	1,358,329	1,290,286	1,307,884	5.3%	3.9%
- CASA	874,070	821,135	872,404	6.4%	0.2%
Current Account	346,124	314,710	349,756	10.0%	-1.0%
Savings Account	527,946	506,426	522,648	4.2%	1.0%
- Time Deposits	484,259	469,151	435,481	3.2%	11.2%
Other Interest Bearing Liabilities	180,023	156,973	162,817	14.7%	10.6%
Non-Interest Bearing Liabilities	110,184	93,171	91,543	18.3%	20.4%
Total Liabilities	1,648,535	1,540,431	1,562,244	7.0%	5.5%
Tier 1 Capital	283,949	280,082	273,812	1.4%	3.7%
Total Equity	316,472	311,534	303,395	1.6%	4.3%
Total Liabilities & Equity	1,965,007	1,851,965	1,865,639	6.1%	5.3%

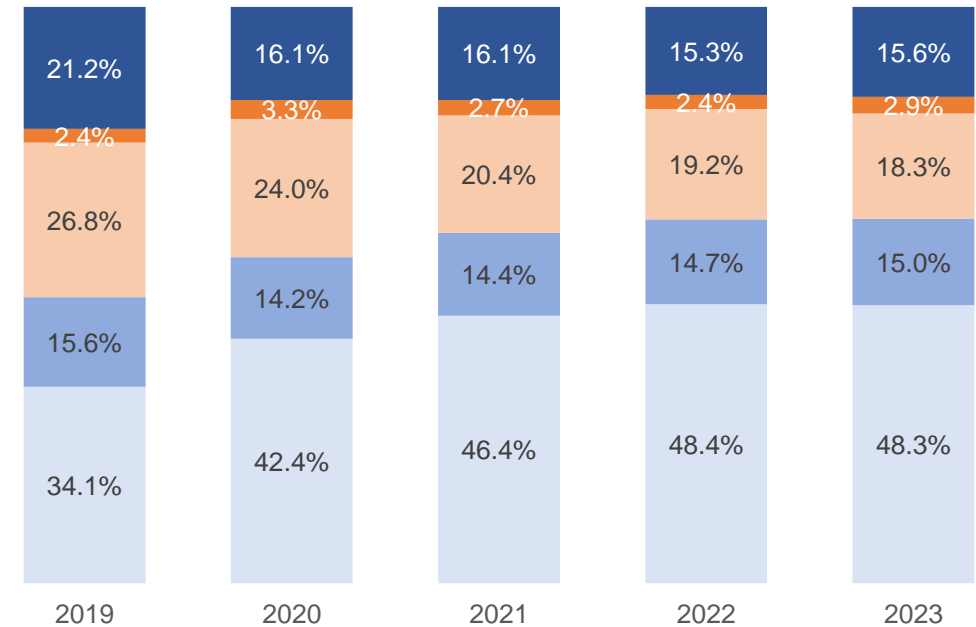
2021	2020	2019
82,727	83,806	102,076
1,588,914	1,511,922	1,298,214
73,048	80,118	127,092
39,949	35,967	43,874
1,042,867	1,020,193	903,197
426,964	374,124	218,423
6,086	1,520	5,627
(89,821)	(72,747)	(39,329)
(87,829)	(70,395)	(39,196)
(1,991)	(2,353)	(133)
96,278	87,085	55,798
1,678,098	1,610,065	1,416,759
1,138,743	1,120,922	1,021,197
718,267	668,796	589,260
220,590	192,730	174,928
497,677	476,066	414,333
420,476	452,126	431,936
167,005	195,651	138,881
80,563	64,025	47,897
1,386,311	1,380,598	1,207,975
266,166	187,205	197,219
291,787	229,467	208,784
1,678,098	1,610,065	1,416,759

*Financial figures for 2021 is restated to include Pegadaian and PNM in accordance with PSAK 38

Loan Outstanding – by business segment (IDR Tn)



Composition – by business segment (%)



	Micro	Consumer	Small	Medium	Corporate	Total
YoY Growth (%)	10.9	13.4	5.8	30.5	13.8	11.2
(IDR Tn)	60.0	22.4	12.6	8.5	23.9	127.4



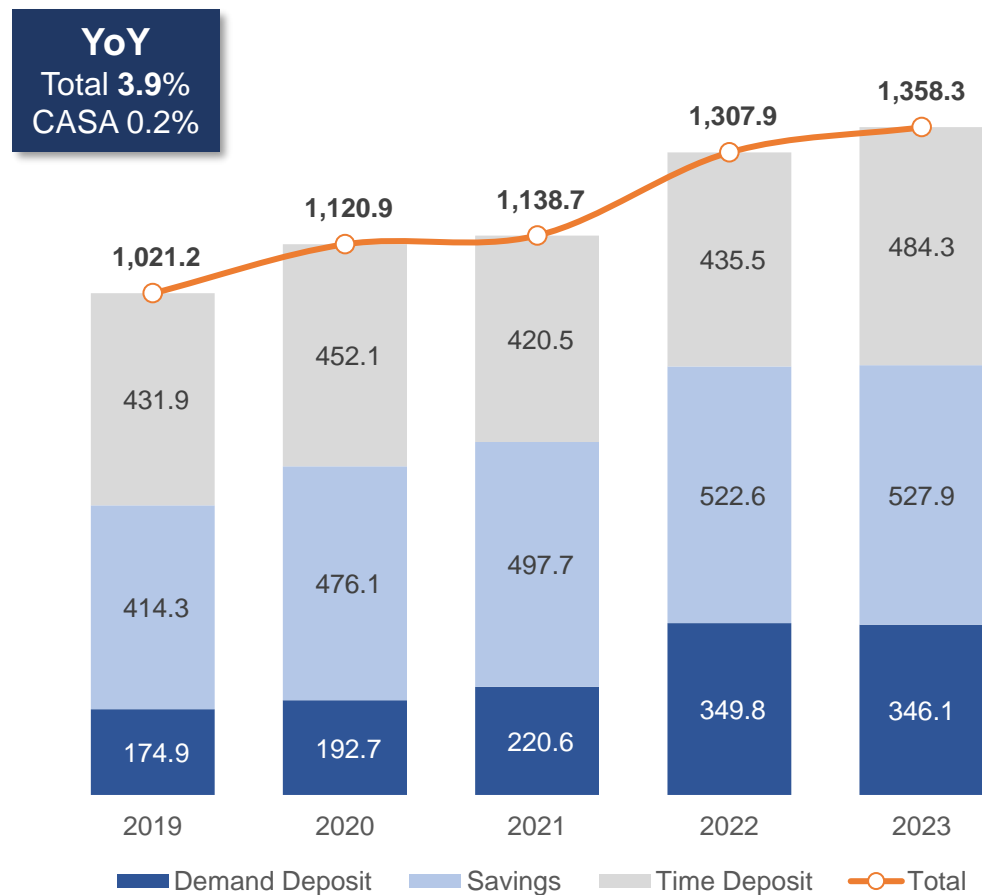
MODEST DEPOSIT GROWTH

CASA Flat, Maintained Above Pre-Covid Level at 64.3%

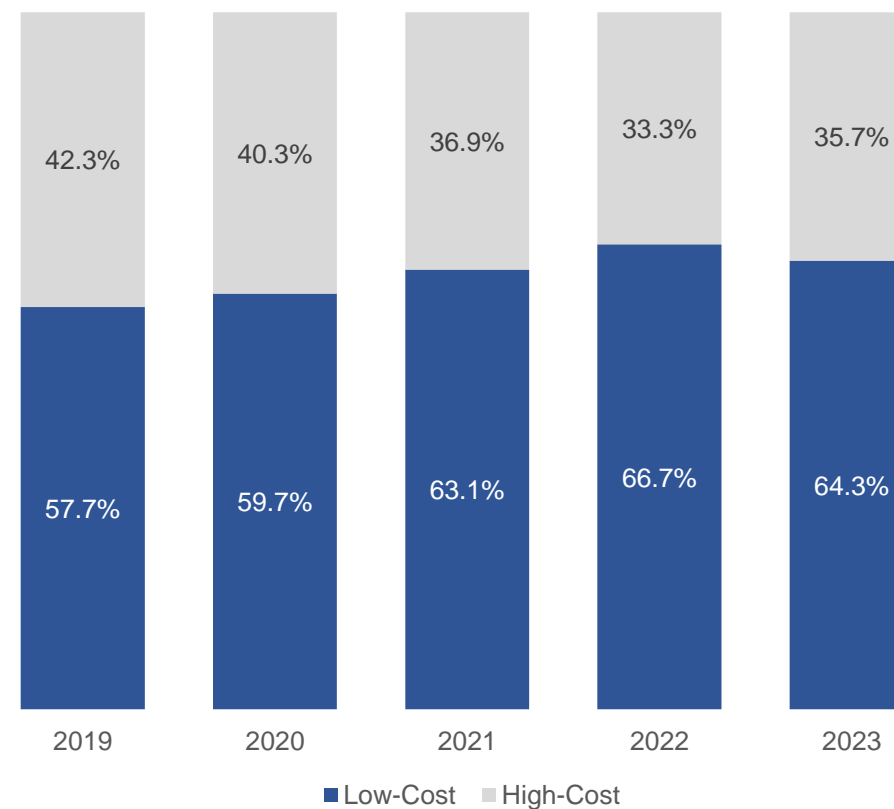


Deposit Growth

(IDR Tn)



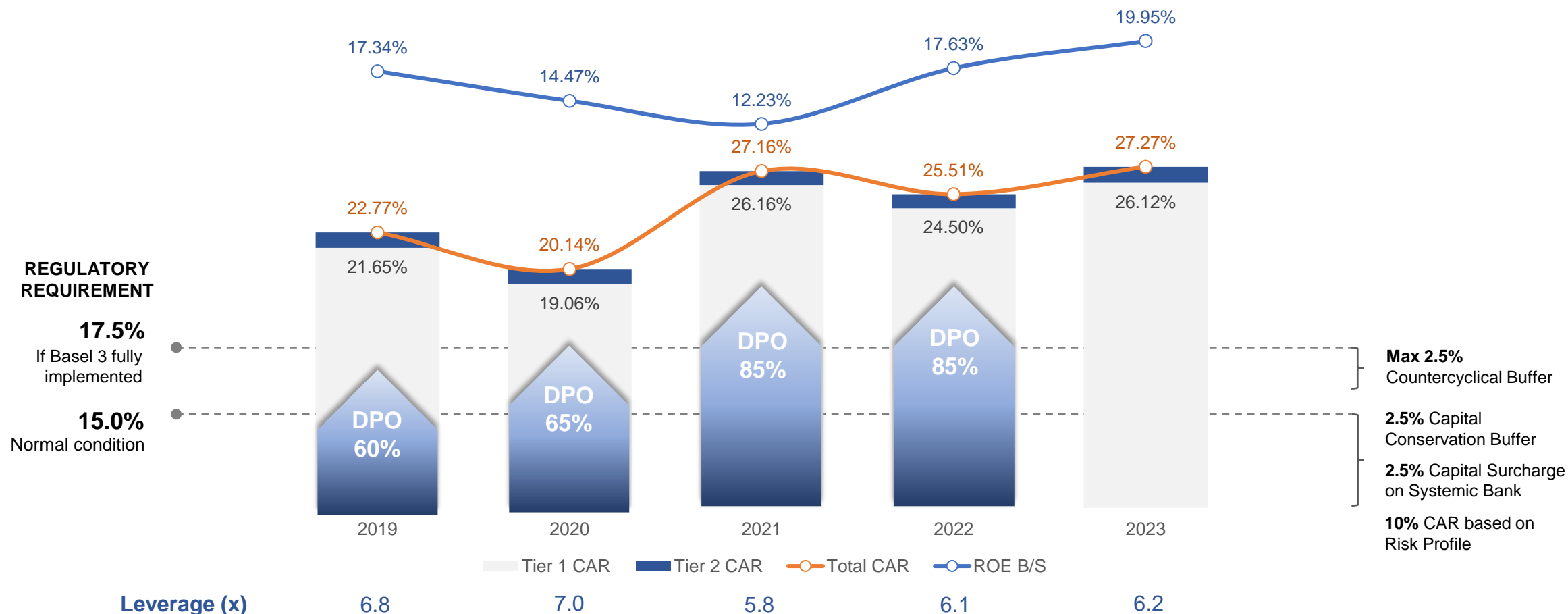
Deposit Composition





WELL CAPITALIZED BALANCE SHEET PROVIDES FLEXIBILITY

CAR Remains Elevated Following 21% Interim DPO



- As of Jan'23, as part of the implementation of Basel 3, the change on RWA of Operational & Credit Risk adds 329bps to BRI total CAR
- BRI distributed **interim dividend** of Rp84 per share paid on 18 January 2024 as part of Full Year 2023 dividend



INCOME STATEMENT

Strong PPOP Growth of +16.7% Supports 17.5% Earnings Expansion



(IDR Bn)

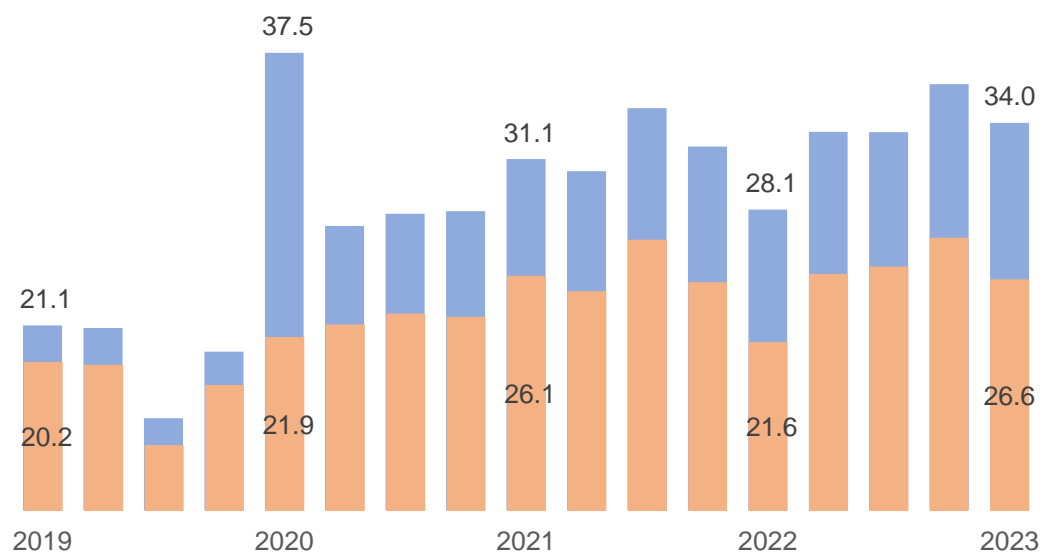
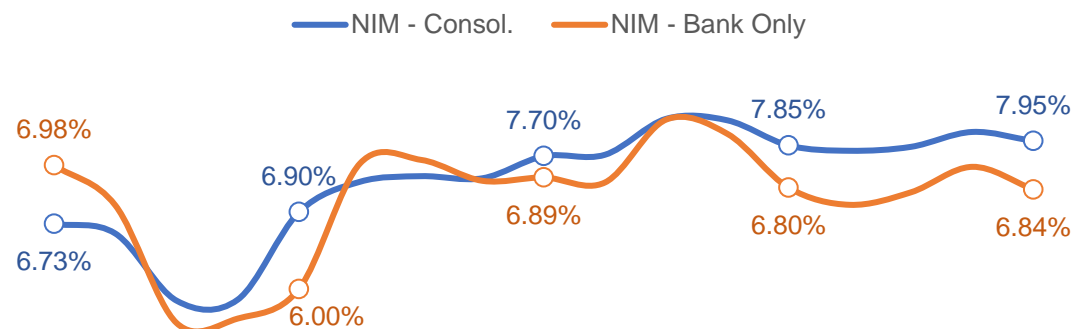
Items	4Q23	3Q23	4Q22	g QoQ	g YoY	2023	2022	g YoY
Interest Income	47,103	46,302	36,623	1.7%	28.6%	178,996	151,875	17.9%
Interest Expense	(13,116)	(10,646)	(8,534)	23.2%	53.7%	(43,813)	(27,278)	60.6%
Net Interest Income	33,987	35,656	28,090	-4.7%	21.0%	135,183	124,597	8.5%
Other Operating Income (Non-Interest) - incld. Gold	14,451	11,481	13,233	25.9%	9.2%	48,107	41,004	17.3%
Total Operating Expenses	(21,110)	(19,016)	(21,440)	11.0%	-1.5%	(76,782)	(74,316)	3.3%
Personnel Expenses	(8,356)	(10,633)	(11,640)	-21.4%	-28.2%	(37,850)	(39,390)	-3.9%
G&A Expenses	(8,061)	(6,890)	(8,052)	17.0%	0.1%	(28,484)	(25,959)	9.7%
Others Expenses	(4,693)	(1,492)	(1,748)	214.4%	168.5%	(10,448)	(8,967)	16.5%
Pre Provision Operating Profit	27,328	28,122	18,843	-2.8%	45.0%	106,508	91,285	16.7%
Provision Expenses	(6,700)	(9,157)	(4,415)	-26.8%	51.8%	(29,679)	(26,979)	10.0%
Loan - Provision Exp	(6,955)	(8,553)	(3,365)	-18.7%	106.7%	(28,751)	(27,894)	3.1%
Non Loan - Provision Exp	255	(604)	(1,049)	-142.2%	-124.3%	(929)	914	-201.6%
Profit From Operations	20,628	18,964	14,429	8.8%	43.0%	76,829	64,306	19.5%
Non Operating Income	84	(446)	(110)	-118.8%	-176.1%	(399)	291	-237.3%
Net Income Before Tax	20,711	18,518	15,358	11.8%	34.9%	76,430	64,597	18.3%
Net Profit	16,211	14,652	12,097	10.6%	34.0%	60,425	51,408	17.5%
Profit After Tax & Minority Interest (PATMI)	16,107	14,571	12,014	10.5%	34.1%	60,100	51,170	17.5%



HIGHER LOANS/EARNING ASSETS AND MIX SHIFT SUPPORTED ABOVE GUIDANCE NIM

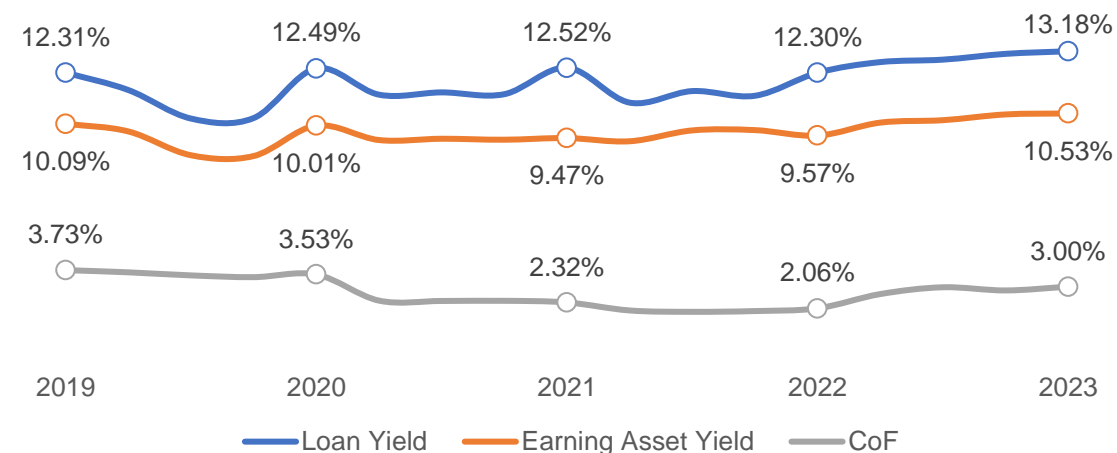


NIM – Bank Only vs Consolidated

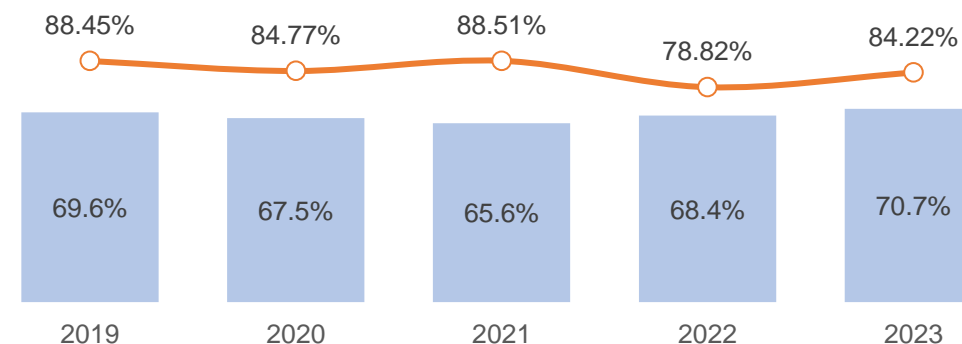


■ Quarter NII - Consol (IDR Tn) ■ Quarter NII - Bank Only (IDR Tn)

Lending Yield, EA Yield, and Cost of Fund



Loan & Financing to Total EA and LDR



■ % Loan & Financing to Total EA —○— LDR - Consol. (Bank Entity)



OTHER OPERATING INCOME & OPERATING EXPENSES

Recoveries Support Non-Interest Income, Operating Expense Up Only 3.3%



Other Operating Income

						(IDR Bn)		
Items	4Q23	3Q23	4Q22	g QoQ	g YoY	2023	2022	g YoY
Fees and Commissions	5,178	5,337	4,925	-3.0%	5.1%	20,738	18,795	10.3%
Recovery of Written-Off Assets	5,922	4,214	3,772	40.5%	57.0%	16,834	12,468	35.0%
Gain on Sale of Securities - Net	422	486	268	-13.2%	57.2%	1,887	1,518	24.3%
Gain on Foreign Exchange - Net	111	56	53	98.3%	107.8%	403	1,132	-64.4%
Unrealized Gain on Changes in Fair Value of Securities	4	(69)	127	-105.4%	-97.0%	226	146	55.1%
Others	2,378	459	3,250	417.6%	-26.8%	5,539	5,069	9.3%
Total Other Operating Income	14,014	10,483	12,396	33.7%	13.1%	45,626	39,128	16.6%

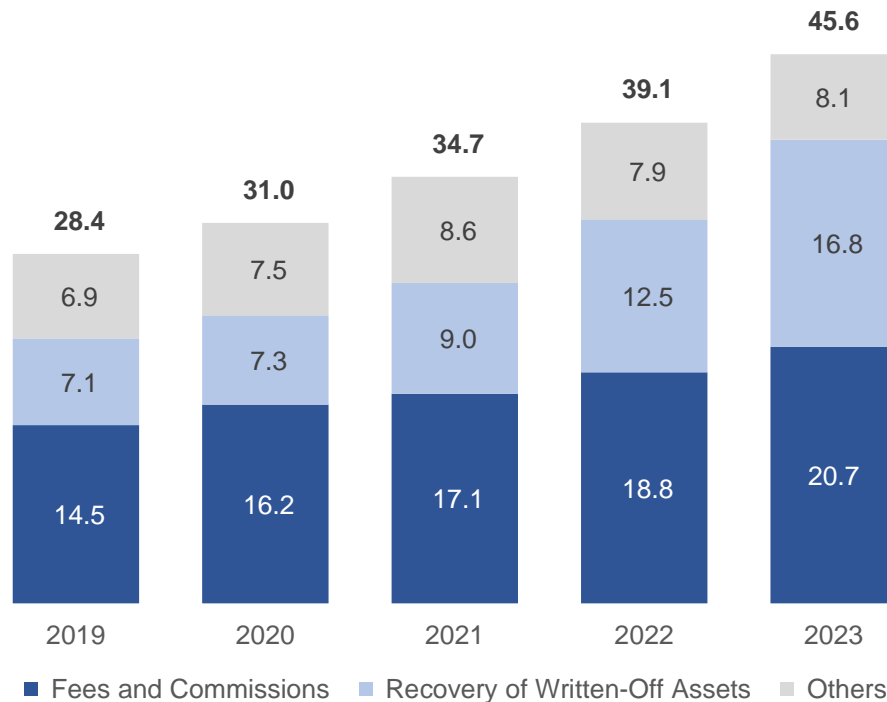
Operating Expenses

						(IDR Bn)		
Items	4Q23	3Q23	4Q22	g QoQ	g YoY	2023	2022	g YoY
Salaries and Employee Benefits	8,356	10,633	11,640	-21.4%	-28.2%	37,850	39,390	-3.9%
General and Administrative	8,061	6,890	8,052	17.0%	0.1%	28,484	25,959	9.7%
Others	4,693	1,492	1,748	214.4%	168.5%	10,448	8,967	16.5%
Total Operating Expense	21,110	19,016	21,440	11.0%	-1.5%	76,782	74,316	3.3%

Consolidated - Other Operating Income

(IDR Tn)

YoY g = 16.6%



- Other Operating Income growth driven by Fee Based Income and Recovery Income

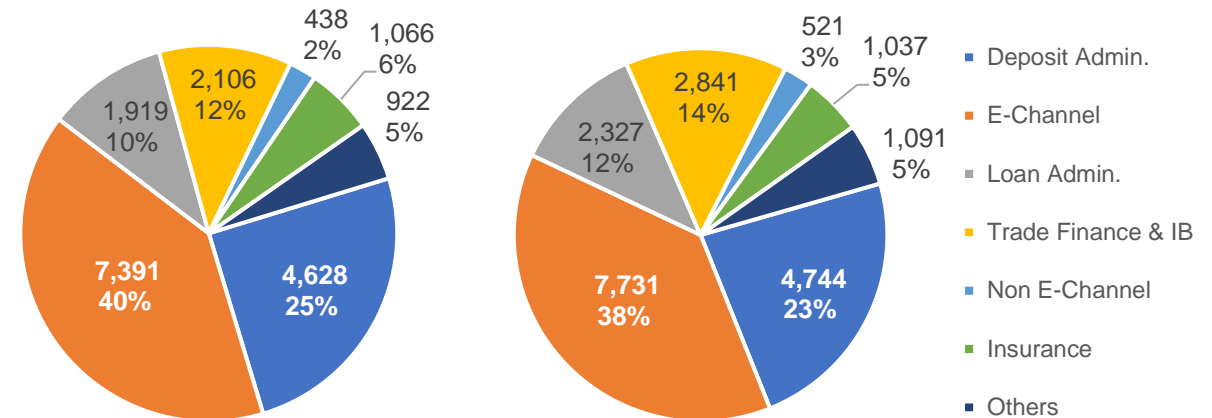
Bank Only - Fee and Commission – Composition

(IDR Bn)

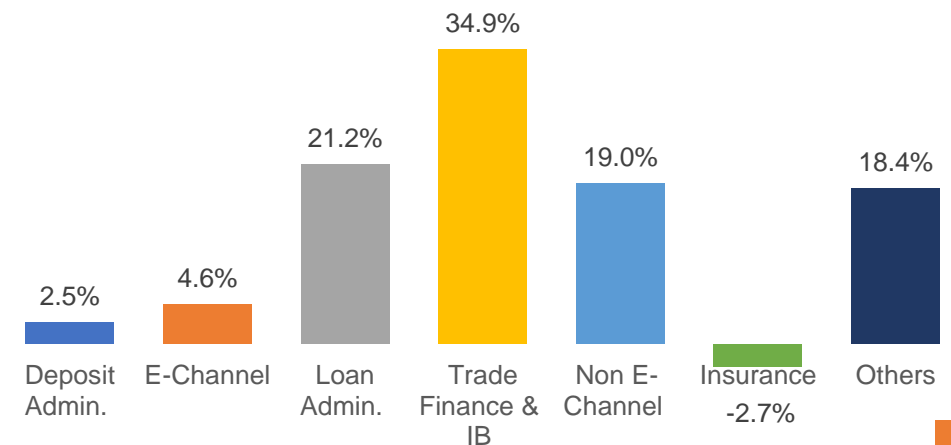
2022

g YoY = 9.9%

2023



Bank Only - Fee and Commission YoY Growth



OPERATING EXPENSE BREAKDOWN

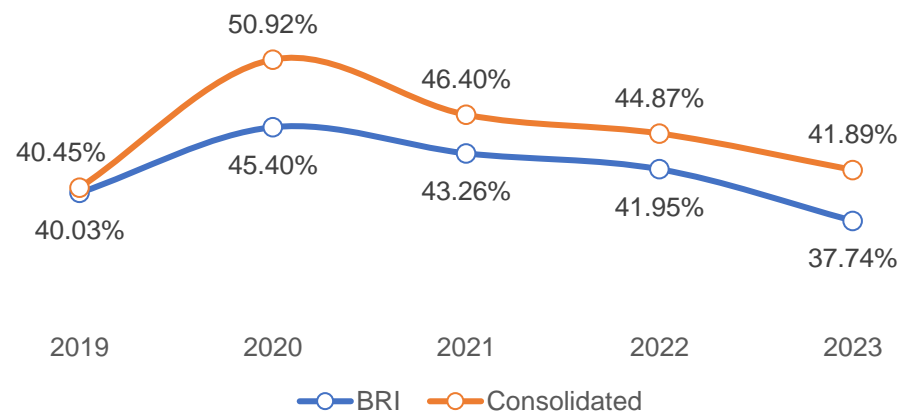
Consistent Improvement in Cost Management Since 2020

(IDR Bn)

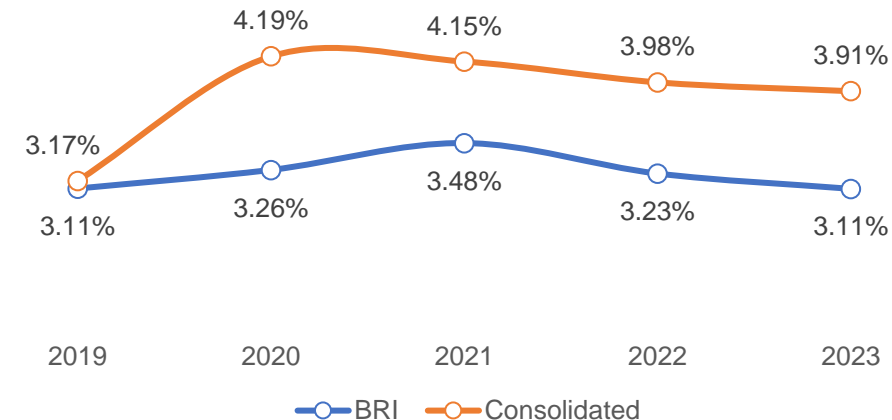
Items	4Q23	3Q23	4Q22	g QoQ	g YoY
Bank Only - Personnel Expenses	5,339	7,648	8,368	-30.2%	-36.2%
Bank Only - G&A Expenses	6,179	4,831	5,906	27.9%	4.6%
Bank Only - Others Expenses	4,321	1,150	1,162	275.6%	271.8%
Bank-Only Operating Expense	15,839	13,629	15,436	16.2%	2.6%
Subsidiaries - Personnel Expenses	3,017	2,985	3,272	1.0%	-7.8%
Subsidiaries - G&A Expenses	1,882	2,059	2,146	-8.6%	-12.3%
Subsidiaries - Others Expenses	372	342	585	8.7%	-36.5%
Subsidiaries Operating Expense	5,270	5,387	6,004	-2.2%	-12.2%
Consolidated - Personnel Expenses	8,356	10,633	11,640	-21.4%	-28.2%
Consolidated - G&A Expenses	8,061	6,890	8,052	17.0%	0.1%
Consolidated - Others Expenses	4,693	1,492	1,748	214.4%	168.5%
Consolidated Operating Expense	21,110	19,016	21,440	11.0%	-1.5%

2023	2022	g YoY
26,519	29,316	-9.5%
21,020	19,039	10.4%
9,506	8,263	15.0%
57,046	56,618	0.8%
11,331	10,074	12.5%
7,464	6,920	7.9%
941	704	33.8%
19,737	17,698	11.5%
37,850	39,390	-3.9%
28,484	25,959	9.7%
10,448	8,967	16.5%
76,782	74,316	3.3%

Cost to Income Ratio: Bank Only vs Consolidated*



Cost to Asset Ratio: Bank Only vs Consolidated*



*Since 2021, Other Operating Income includes net gold revenue

SUBSIDIARIES CONTRIBUTION TO BRI GROUP

Subsidiaries Contribute 12.1% to Consolidated Net Profit

BRI Subsidiaries

 BRI Ownership  Total Asset 2023



Market Leader in Pawn Industry

99.99%

82.2 Tn



General Insurance Provider (property, vehicle, etc)

90.00%

6.5 Tn



National Leader in Community Based Lending

99.99%

51.1 Tn



99.97%

2.7 Tn



54.77%

23.7 Tn



67.00%

1.1 Tn



Digital Bank focused in MSME especially gig economy

86.85%

12.5 Tn



65.00%

289 Bn



99.88%

9.1 Tn



100%

24 Bn

Assets (IDR Tn)

10.2% YoY

189.0

171.6

2022

2023

% to Total Subsidiaries Assets

Loan & Financing (IDR Tn)

11.6% YoY

129.5

116.1

2022

2023

Net Profit (IDR Tn)

39.7% YoY

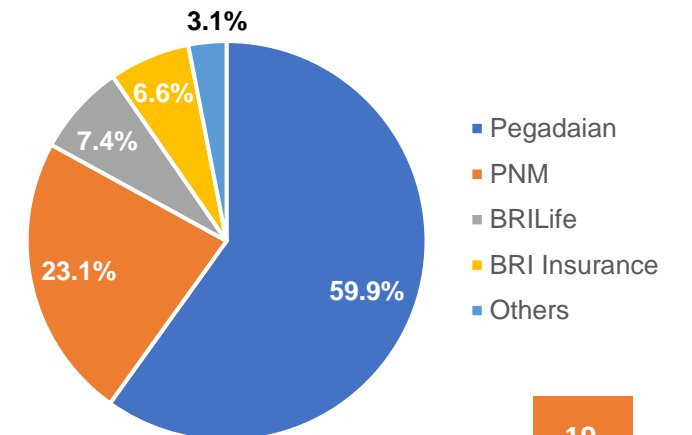
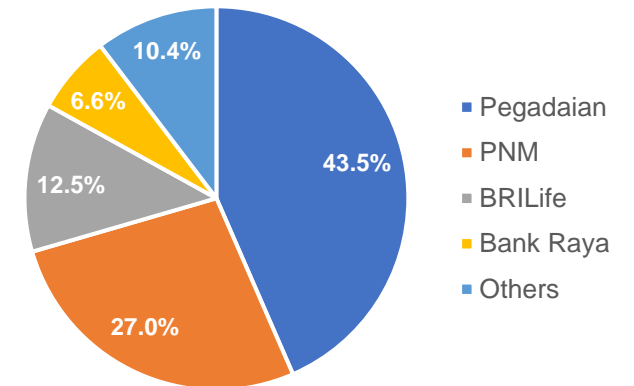
7.3

5.2

2022

2023

% to Total Subsidiaries Net Profit





LOAN QUALITY

Non-Performing Loan and Special Mention Loan Impacted By Covid & El Nino



Non-Performing Loan – by Segment

Segment	2023	2022	2021	2020	2019
Micro	2.47%	1.74%	1.49%	0.83%	1.18%
Consumer	1.97%	1.83%	1.78%	1.49%	1.10%
Small	4.88%	4.30%	4.05%	3.61%	3.17%
Medium	2.56%	2.26%	3.57%	4.61%	5.38%
Corporate	3.86%	4.68%	6.68%	7.57%	5.18%
Bank Only - NPL%	3.12%	2.82%	3.08%	2.94%	2.62%
Subsidiaries - NPL%	1.20%	1.24%	2.08%	2.49%	5.89%
Consolidated - NPL %	2.95%	2.67%	3.00%	2.88%	2.80%

Special Mention – by Segment

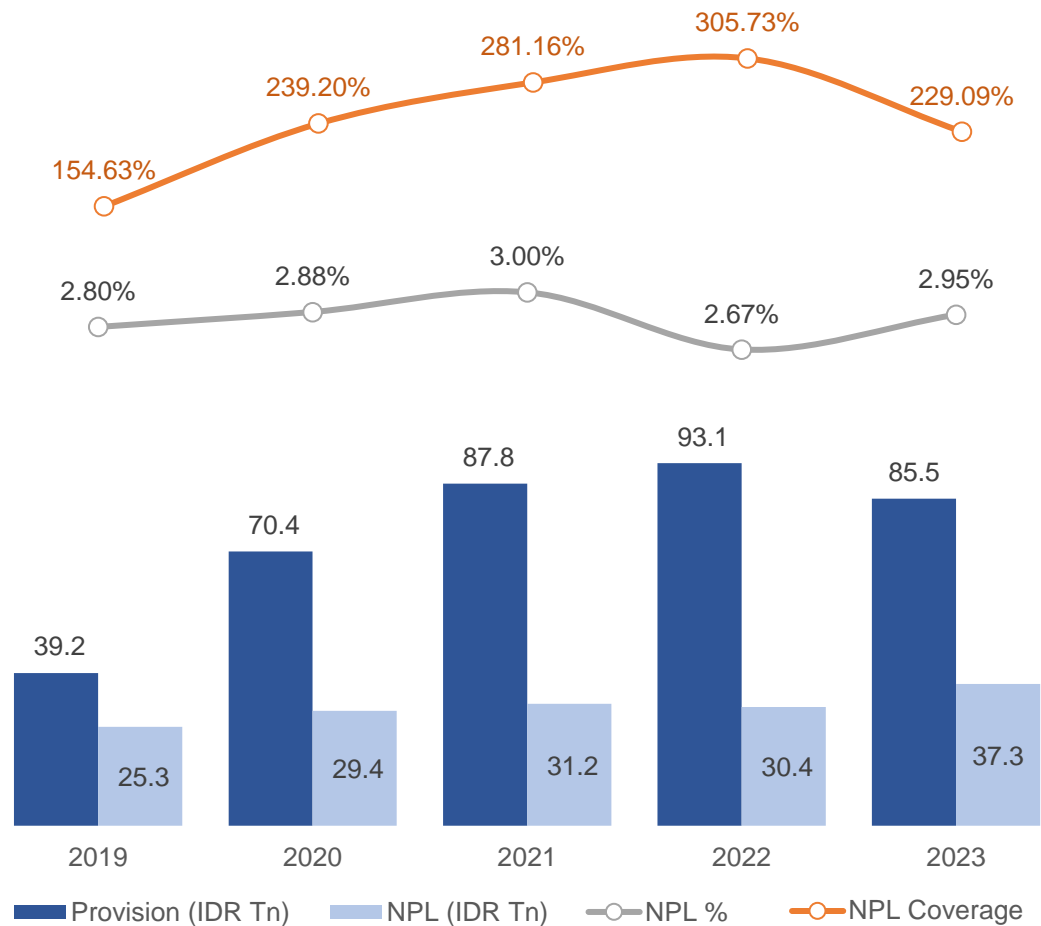
Segment	2023	2022	2021	2020	2019
Micro	5.72%	3.95%	3.03%	2.47%	3.51%
Consumer	2.84%	2.76%	2.20%	2.69%	2.52%
Small	5.15%	4.30%	3.42%	3.19%	4.63%
Medium	2.52%	2.55%	3.08%	3.07%	2.97%
Corporate	4.67%	4.32%	6.94%	2.85%	5.04%
Bank Only - SML%	4.87%	3.87%	3.70%	2.75%	3.93%
Subsidiaries - SML%	4.84%	3.90%	4.68%	6.00%	4.41%
Consolidated - SML %	4.90%	3.90%	3.81%	3.13%	3.97%



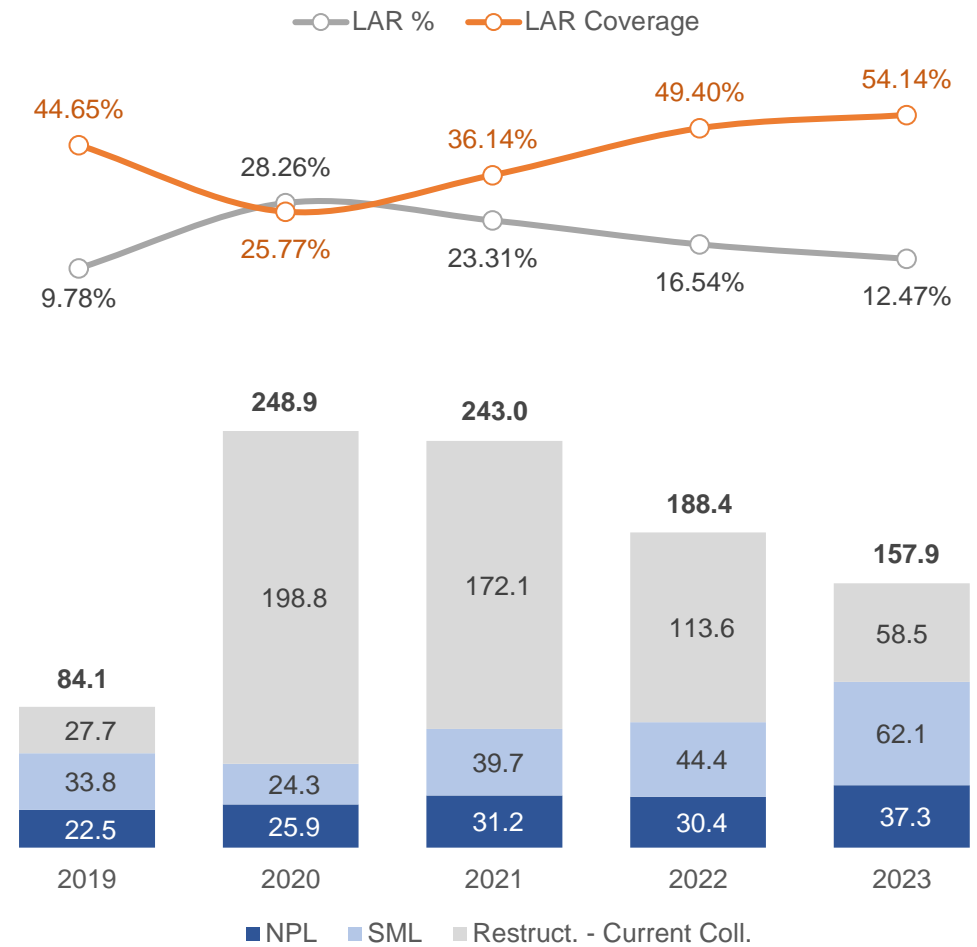
HISTORICAL NPL & LAR DATA

Ample Provisions to Balance Risk Management

NPL & NPL Coverage

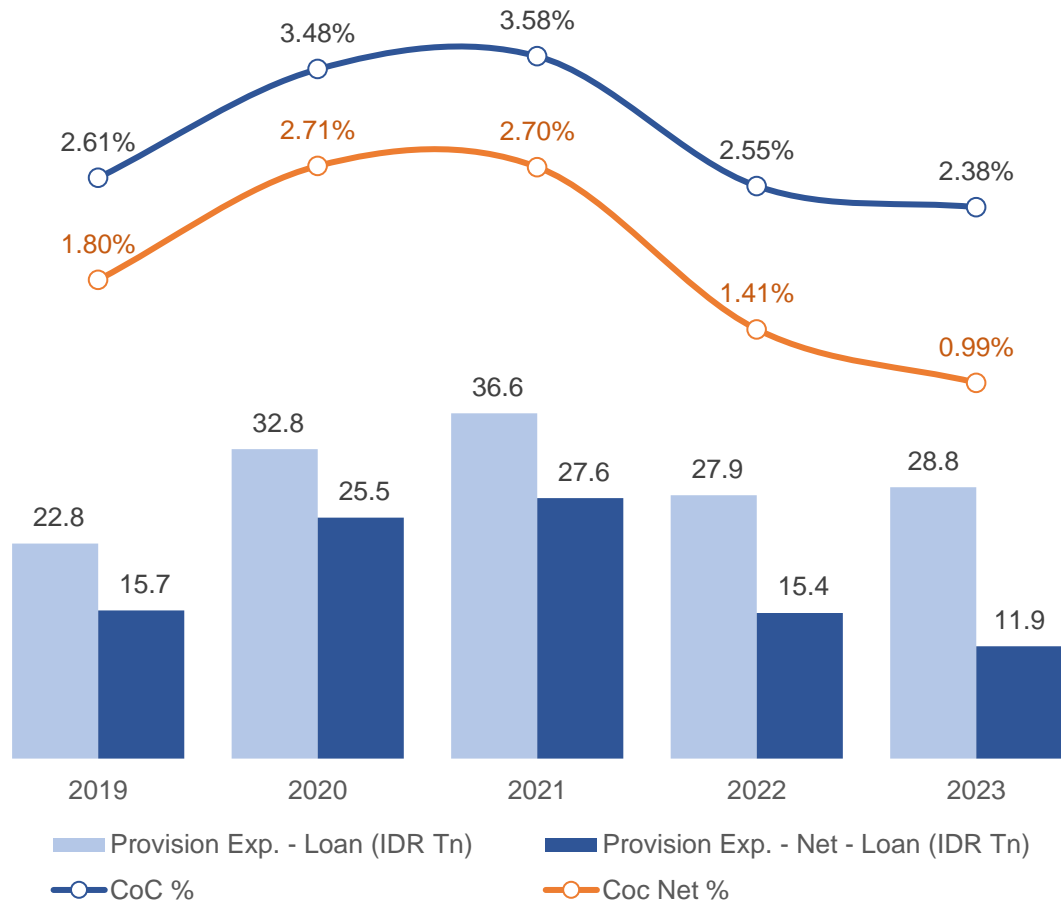


LAR & LAR Coverage

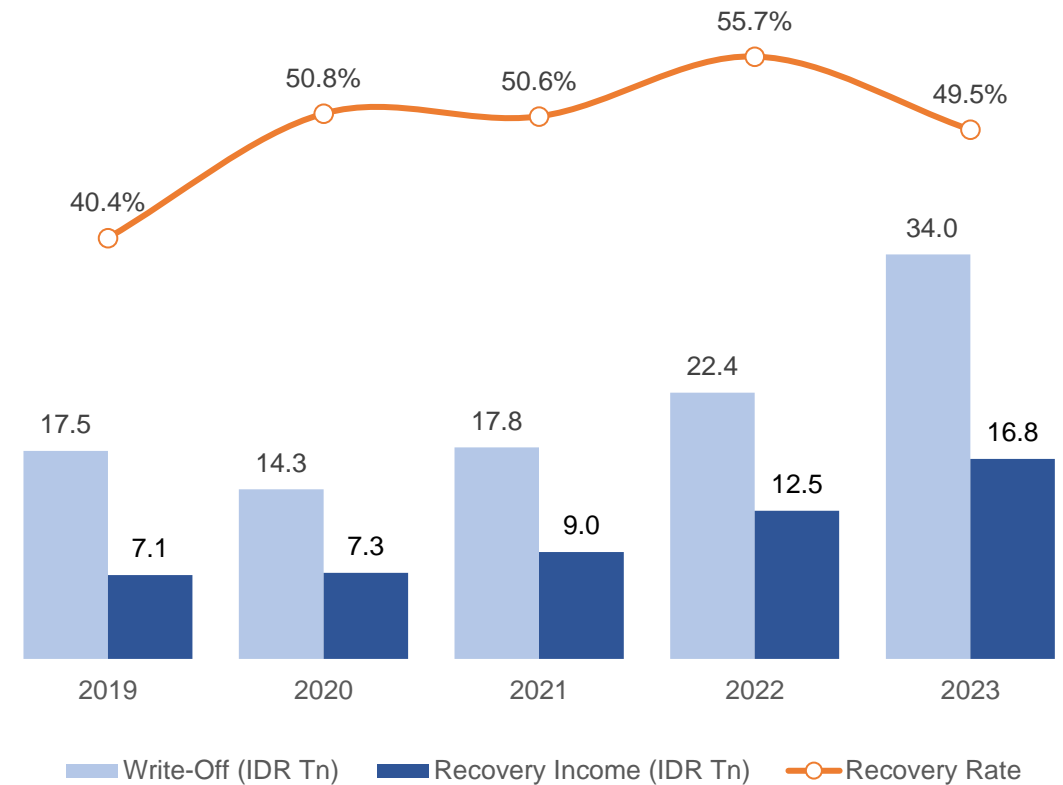


Since 2021, LAR and LAR Coverage are presented in consolidated number

Credit Cost



Write Off & Recovery





COVID-19 RESTRUCTURED LOAN – BANK ONLY (1/2)

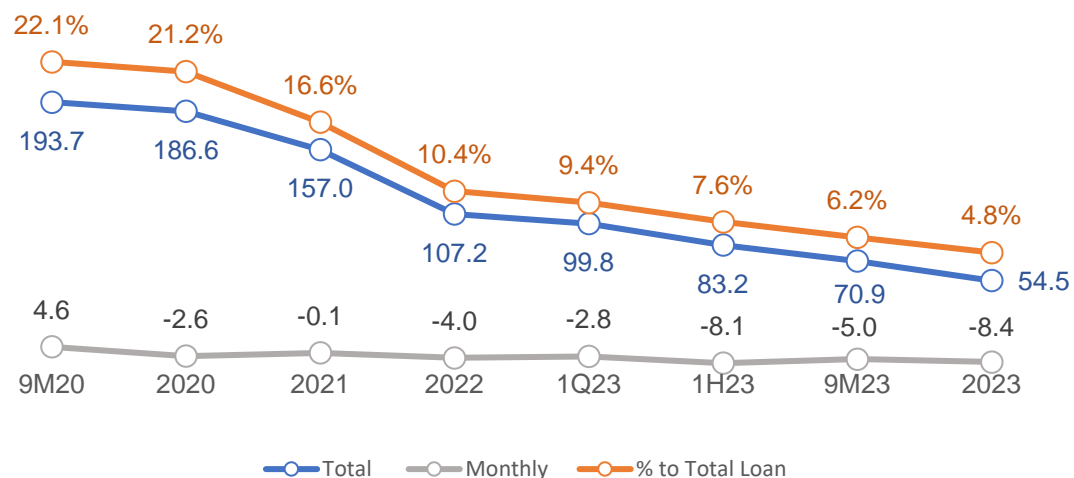
Declining Restructured Loan Outstanding and Borrowers

3UM UNTUK INDONESIA



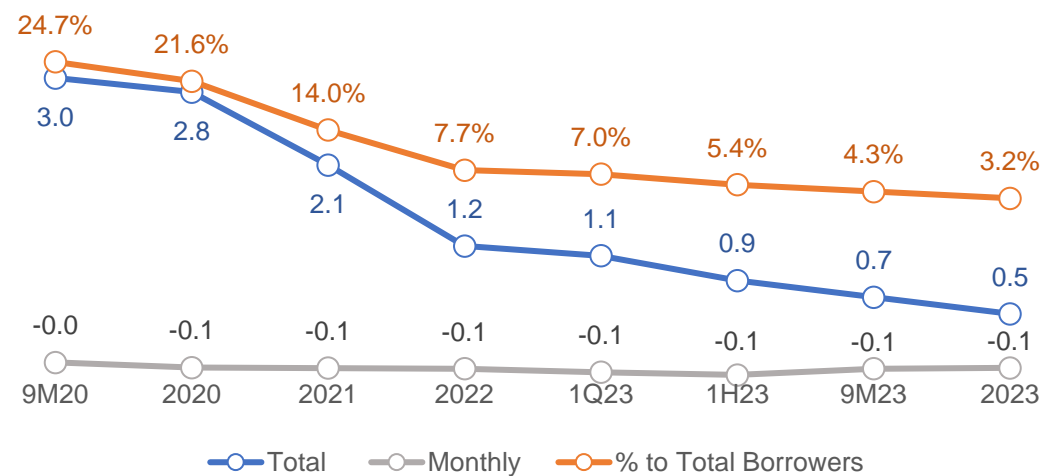
Outstanding

(IDR Tn)



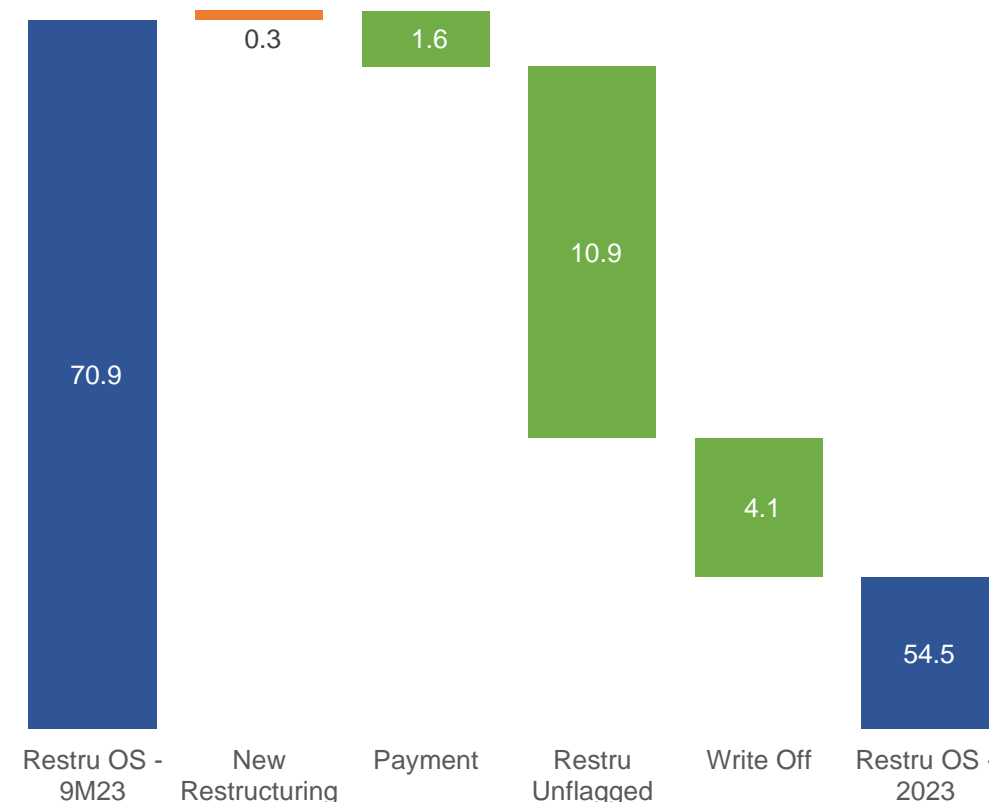
Borrowers

(in Mn)



Covid-19 Restructured Loan Movement

(IDR Tn)

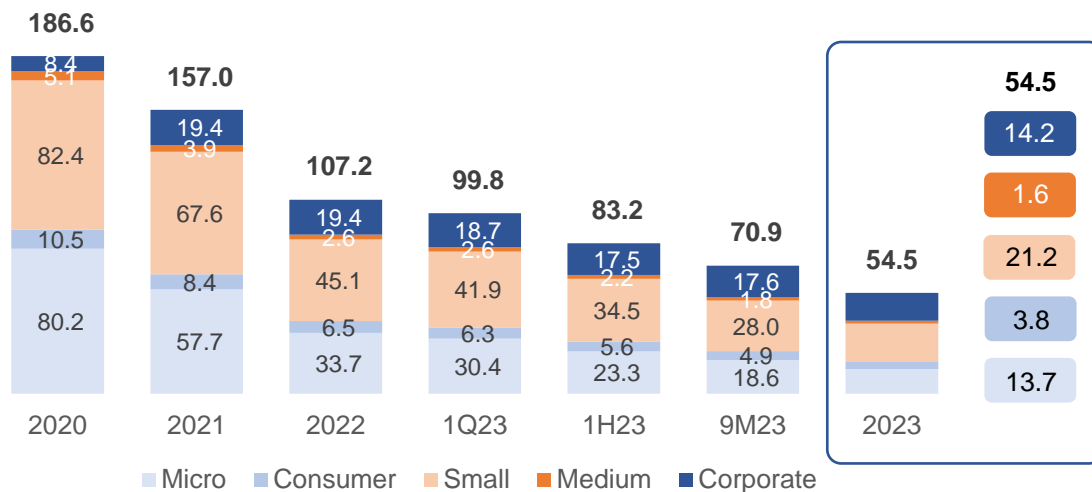




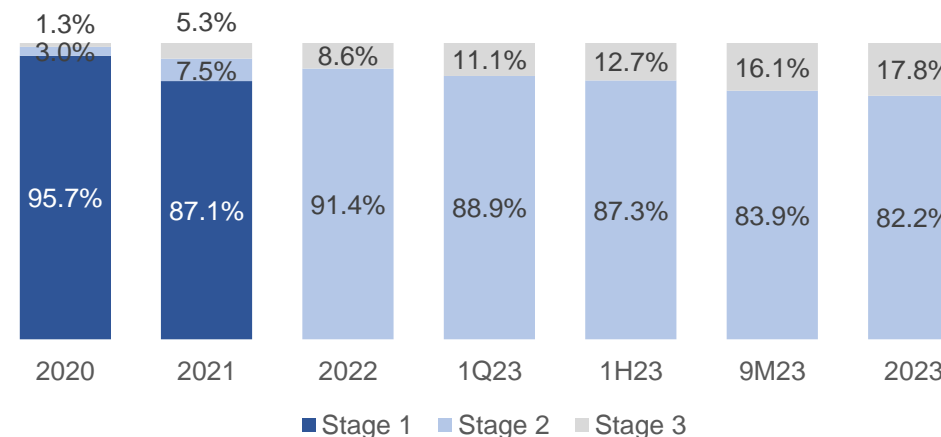
COVID-19 RESTRUCTURED LOAN – BANK ONLY (2/2)

OS by Segment

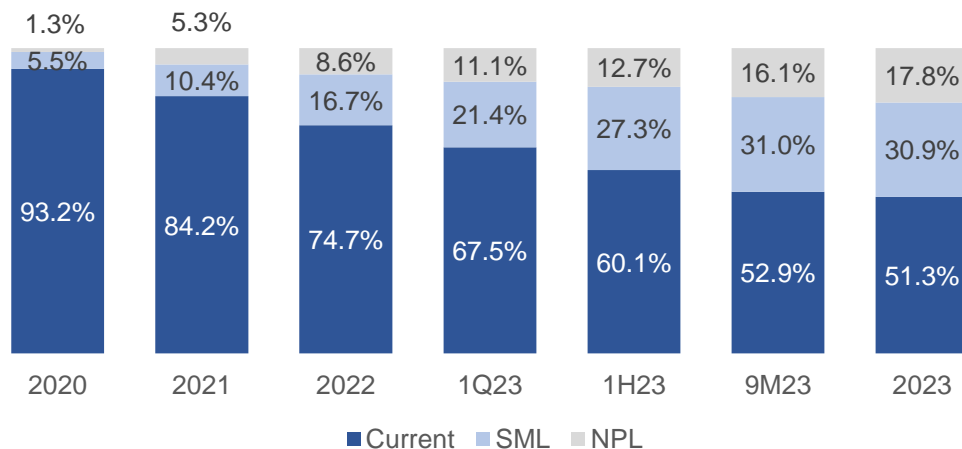
(IDR Tn)



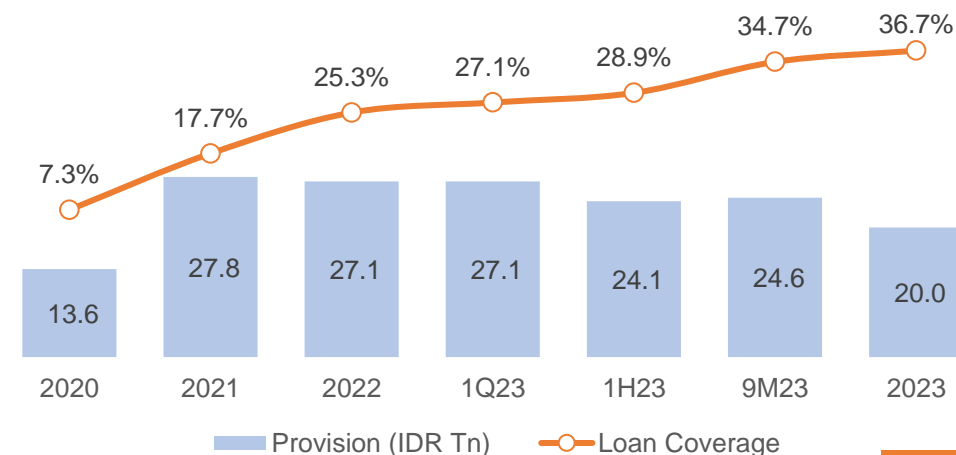
Covid-19 Restructured Loans by Stage



Covid-19 Restructured Loans by Collectability



Covid-19 Loan Provisioning

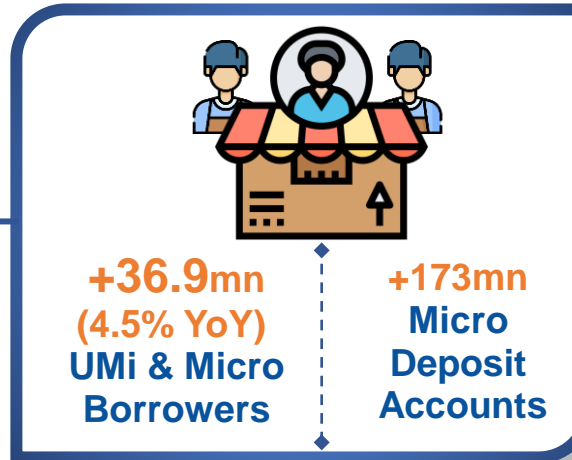




ULTRA MICRO & MICRO BUSINESS

Access to comprehensive Ultra Micro & Micro Financing Products

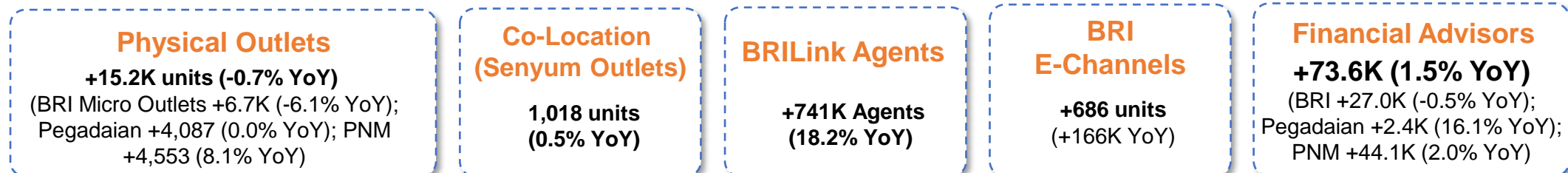
- **Group Lending (PNM Mekaar):**
IDR 42.0 Tn (17.2% YoY), 15.1 mn borrowers (8.2% YoY)
- **Pawn Lending (Pegadaian):**
IDR 55.6 Tn (8.0% YoY), 7.1 mn borrowers (7.1% YoY)
- **Micro Loan:**
 - a) BRI Micro Loan: IDR 496.6 Tn (10.4% YoY), 14.0 mn borrowers (-2.2% YoY)
 - b) PNM Ulamm: IDR 4.1 Tn (-27.1% YoY), 57K borrowers (-23.25% YoY)
 - c) Pegadaian (Non-Pawn Lending): IDR 12.0 Tn (58.3% YoY), +594K borrowers (87.5% YoY)



Comprehensive Savings and Beyond Banking Products

- **Micro Savings:** IDR 323.7 Tn (0.3% YoY)
- **Micro Insurance (Life/ Health, House & Property):** 32.3 mn insurance policies (-9.2% YoY)
 - Life/ Health: 14.6 mn policies (-18.9% YoY)
 - House: 9.7 mn policies (-0.2% YoY)
 - Property: 8.0 mn policies (1.9% YoY)
- **Gold Savings & Investment:**
3.1 mn customers & 7,660 kg gold OS (3.3% YoY)
- **Mobile Banking (BRIMo):** 31.6 mn users (32.6% YoY)

Wider Points of Access





THE ULTRA MICRO ECOSYSTEM

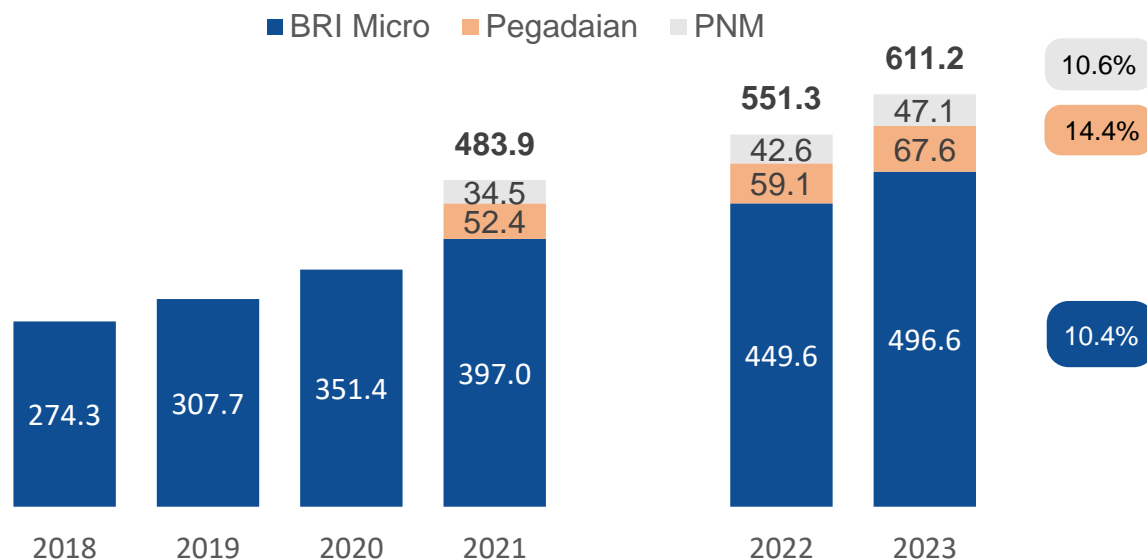
UMI Loans Up 10.9% YoY to Rp 611.2 Trillion



Loan Composition - Outstanding

(IDR Tn)

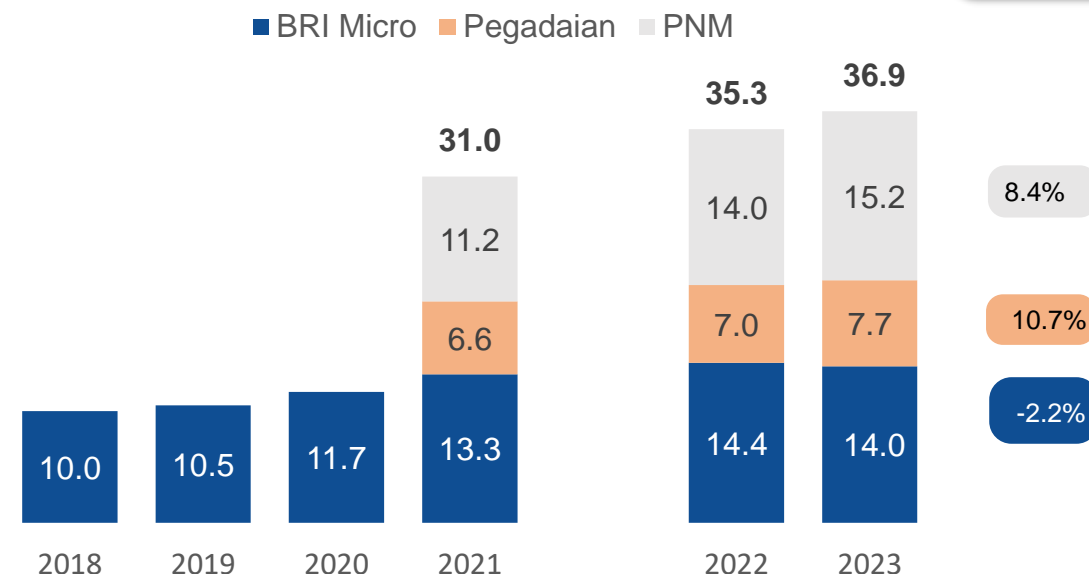
↑ 10.9% YoY



Borrowers

(in Mn)

↑ 4.5% YoY



Key Ratios

Description	BRI				Pegadaian				PNM			
	9M21	2022	9M23	2023	9M21	2022	9M23	2023	9M21	2022	9M23	2023
Cost of Fund	2.1%	1.9%	2.7%	2.9%	6.2%	4.9%	5.8%	5.9%	8.7%	7.6%	7.0%	6.8%
Opt. Expenses to Opt. Income	76.4%	64.2%	64.8%	64.4%	75.5%	71.1%	65.2%	67.4%	88.1%	90.3%	85.6%	85.8%
CIR	42.1%	42.0%	37.6%	37.7%	63.0%	63.7%	56.1%	59.4%	76.7%	67.7%	70.2%	63.4%

Pegadaian, PNM's Cost Of Fund (COF) calculated by dividing annualized interest expense with average monthly Interest-Bearing Liabilities

*PNM's financing outstanding include financing disbursed to LKMS (Syariah Micro Financing Institution) and venture capital



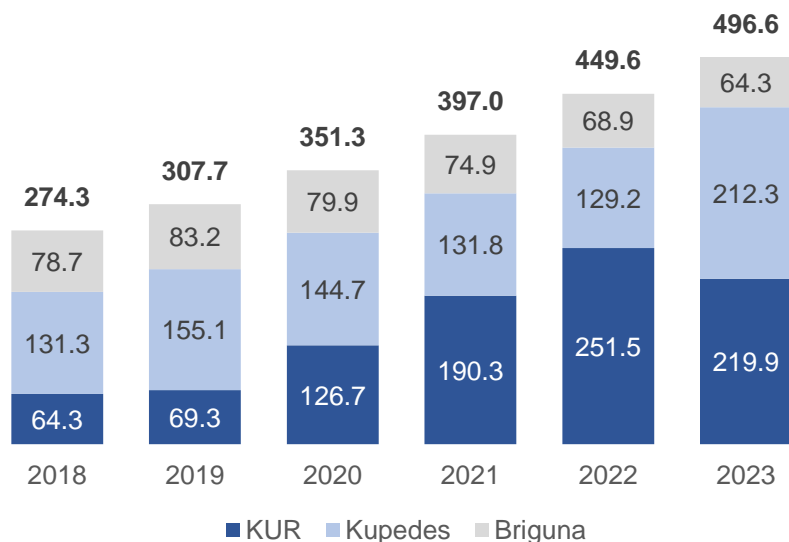
BRI MICRO BUSINESS PERFORMANCE

Increasing Kupedes Composition and Customer Base



Micro Loan Outstanding

(IDR Tn)

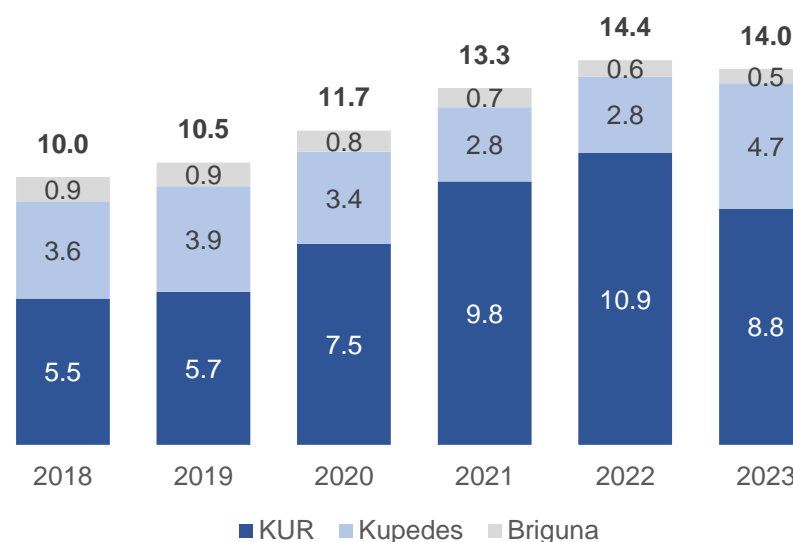


Growth YoY

Product	2018	2019	2020	2021	2022	2023
KUR	8.5%	7.9%	82.8%	50.1%	32.2%	-12.6%
Kupedes	20.6%	18.1%	-6.8%	-8.9%	-1.9%	64.3%
Briguna	10.4%	5.8%	-4.0%	-6.3%	-8.0%	-6.7%
Total	14.5%	12.2%	14.2%	13.0%	13.3%	10.4%

Borrowers

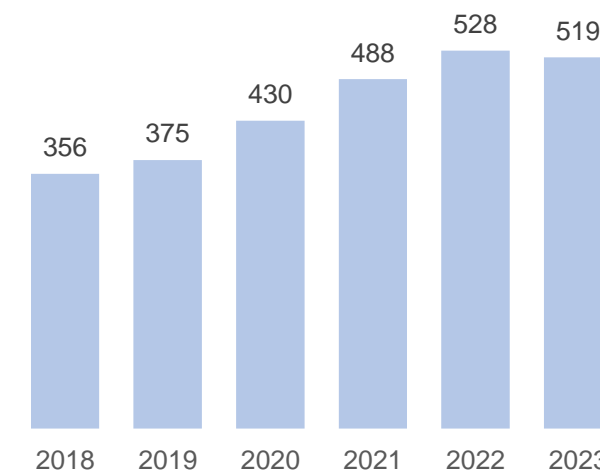
(in Mn)



Growth YoY

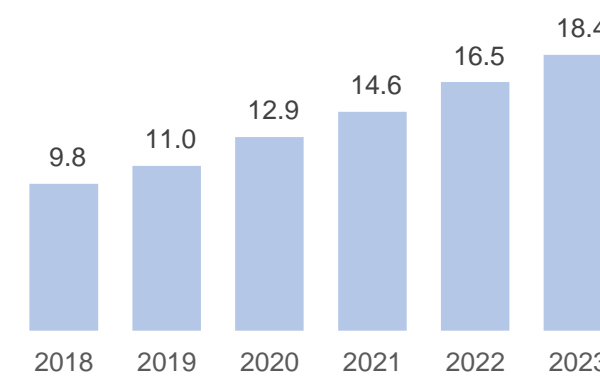
Product	2018	2019	2020	2021	2022	2023
KUR	7.4%	4.5%	31.4%	31.1%	10.8%	-19.1%
Kupedes	7.2%	8.7%	-12.8%	-19.5%	2.7%	64.7%
Briguna	-1.9%	-3.9%	-9.8%	-10.1%	-13.6%	-12.6%
Total	6.5%	5.3%	11.4%	13.5%	7.8%	-2.2%

Borrowers per Loan Officer



Loan OS per Loan Officer

(in Bn)



APPENDIX



DIGITAL INITIATIVES





BRIMO

Accelerate Integration and Ecosystem Synergies, More Than 200+ Features in Just 2 years

3UM UNTUK INDONESIA



Better user experience to customers by integrating 8 points of customer needs in one application



Highest Rating Mobile Banking



4.7

10M+ Download
127K Review



4.5

10M+ Download
1M Review

BRIMO Journey

Outstanding performance with significant double-digit growth

2023

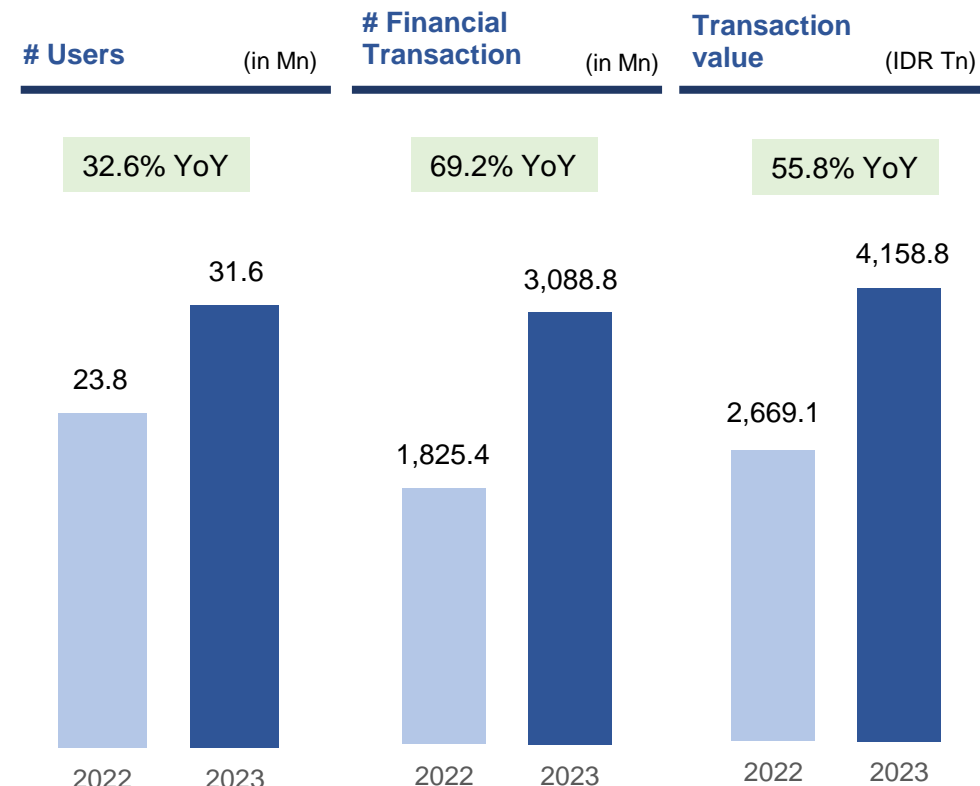
- Complain-in-apps feature and toll-free services to ease the complaints filing
- Chat banking services (Sabrina)
- Government bond
- Virtual credit card
- QR cross border (Singapore)
- Virtual debit card

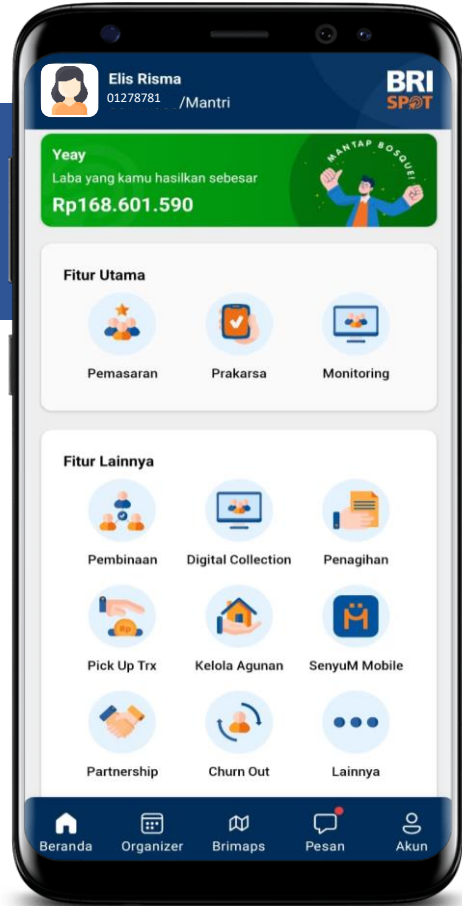
2022

- Opening Forex account
- QR payment with CC as source of fund
- Personal financial management
- RDN investment

2021

- International transfers to more than 100 countries (SWIFT and Western Union)
- Forex conversion
- Instant transaction with fast menu
- QR Merchant



**+100K Users**

(loan officers & approvers)

+157 Impactful Features

Micro +76

Small +37

Consumer +44

BRISPOT Features

Boost Productivity

- Sales & pipeline
- Portfolio balancing dashboard
- Profit & loss portfolio
- Working area mapping
- UMi corner integration
- BRILink partnership
- KPI visibility
- Activity suggestion
- QRIS acquisition
- Radar CASA

Increase Efficiency

- Automated pre-screening
- Less paper
- All in one application
- Pick up transaction
- BRISURF integration
- Online loan application letter register
- Scheduled marketing
- Automated AGF registration

Strengthen Risk Management

- Monitoring & evaluation
- Monitoring point to point
- "Activity Today"
- Assistance
- Early warning system
- Loan collection
- KUR limit monitoring
- Credit restructuring

Boost Productivity & Unleash the Potential

Digitalization

Before

- Double work
- Variative financial assessment
- No cross-selling module



After

- All in one go
- Standardized template
- Build-in cross-sell module

Automation

Before

- Manual prescreening
- Manual disbursement
- Manual reminder by loan officer



After

- Automatic prescreening
- Automatic disbursement
- SMS & email notifications

Simplification

Before

- Paper based loan application
- Manual mapping
- Approval process in 20 days



After

- Paperless loan application
- Geo-tagging technology
- Less in 1 day



BRILINK AGENT

Redefining Agent's Roles to Tap the Untapped



Agents (In Thousand)

18.2% YoY

740.8

627.0

2022

2023

Transactions (In Mn)

1.7% YoY

1,096.6

1,078.0

2022

2023

Loan Referrals (In Thousand)

226.7% YoY

3,063.8

937.7

2022

2023

Fee Income (IDR Bn)

9.5% YoY

1,558.3

1,423.6

2022

2023

Transaction Value (IDR Tn)

10.0% YoY

1,427.6

1,297.7

2022

2023

CASA (IDR Tn)

13.2% YoY

23.4

20.7

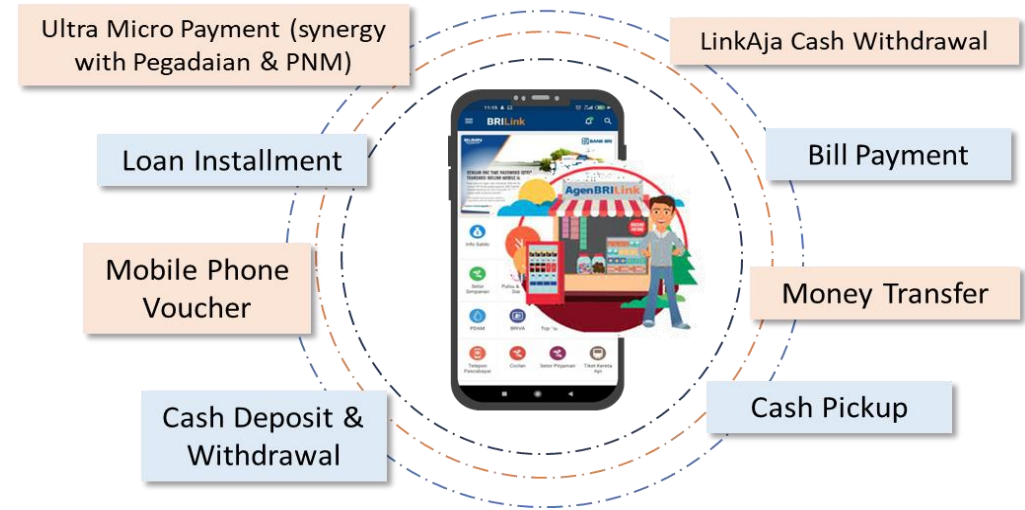
2022

2023

SERVICES

STRATEGY

SERVICES PROVIDED



STRATEGY



A decorative graphic element consisting of two vertical bars, one blue and one orange, positioned to the left of the section header.

PNM & PEGADAIAN





PNM
Permodalan Nasional Madani



Balance Sheet Highlight

	2021	2022	2023	g YoY
Total Assets	43,712	46,833	51,107	9.1%
Loan Outstanding (Gross)	34,523	42,595	47,095	10.6%
Total Liability	37,274	39,405	42,954	9.0%
Total Equity	6,438	7,429	9,032	21.6%

Income Statement Highlight

	2021	2022	2023	g YoY
Net Interest Income	8,425	10,236	12,131	18.5%
Other Operating Income	236	314	866	175.8%
Overhead Cost	4,739	7,141	8,241	15.4%
Net Income After Tax	845	992	1,686	70.0%

Key Ratios

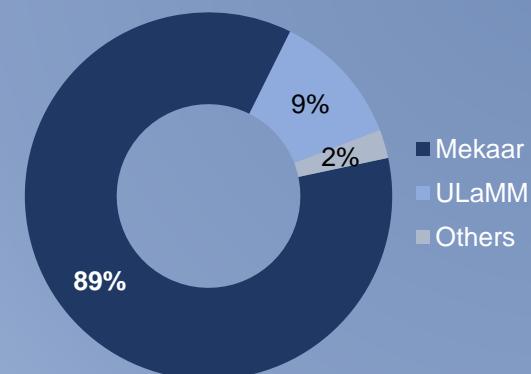
	2021	2022	2023	g YoY
NIM	20.2%	26.3%	27.3%	1.0%
COF	8.6%	7.6%	6.8%	-0.8%
BOPO	88.3%	90.3%	85.8%	-4.5%
CIR	74.6%	67.7%	63.4%	-4.3%

The largest group lending provider in Indonesia

- Catering to more than 15.2 Mn borrowers, including 15.1 Mn group lending borrowers
- Providing loans that are aimed to empower underprivileged women

Loan Composition

As of 2023



Products & Services

- Mekaar group lending for female borrowers
- ULaMM Micro lending

Extensive Network & Sales Force



Extensive network with +4,500 outlets across Indonesia



Strong sales force with +44,000 account officers



Balance Sheet Highlight

	2021	2022	2023	g YoY
Total Assets	65,776	73,330	82,152	12.0%
Loan Outstanding (Gross)	52,420	59,053	67,574	14.4%
Total Liability	39,517	44,911	42,952	-4.4%
Total Equity	26,259	28,418	32,200	13.3%

Income Statement Highlight

	2021	2022	2023	g YoY
Net Interest Income	10,622	11,645	12,430	6.7%
Other Operating Income	1,523	1,638	1,914	16.8%
Overhead Cost*	7,627	8,463	8,325	-1.4%
Net Income After Tax	2,427	3,299	4,377	32.7%

*Excluding Cost of Good Sold for gold

Key Ratios

	2021	2022	2023	ΔYoY
NIM	19.4%	21.2%	19.7%	-1.5%
COF	6.0%	4.9%	5.9%	1.0%
BOPO	77.5%	71.1%	67.4%	-3.7%
CIR	62.8%	63.7%	59.4%	-4.2%



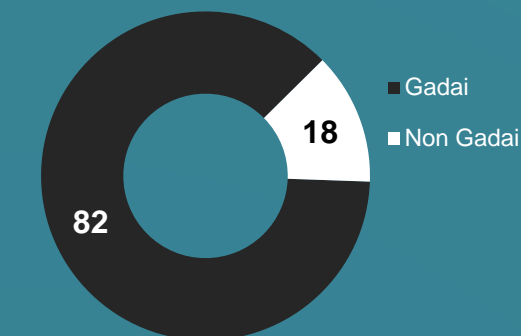
Pegadaian

The oldest pawn service provider with more than 120 years experience

- The largest pawn service provider based on Asset & Loan
- Leader in pawn lending with market share of more than 95%, catering to more than 7.7 Mn borrowers

Loan Composition

As of 2023



Products & Services

- Pawn financing
- Gold savings
- Micro-fiduciary financing
- Others (e.g., money transfers, payments)

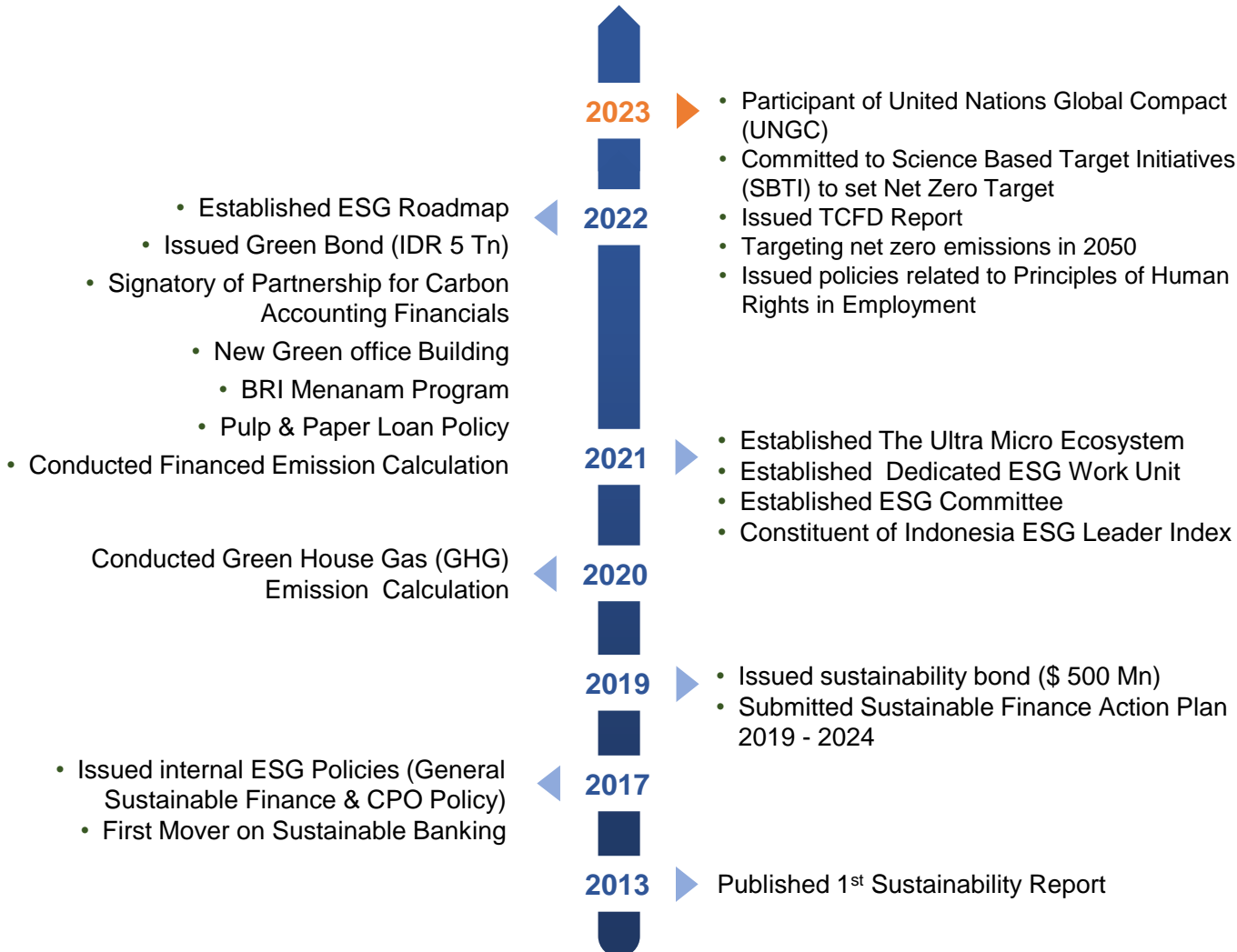
Extensive Network & Sales Force



The background of the slide features abstract, light brown paint splashes. On the left side, there are two overlapping photo collages. The top collage, framed in blue, shows a group of people, including women in hijabs, sitting on the ground and sorting through various fruits like apples and oranges. The bottom collage, framed in orange, shows two people, a man in a white shirt and a woman in a white hijab, working together to plant a small tree in a field. A small sign with the 'BRI' logo is visible in the bottom collage.

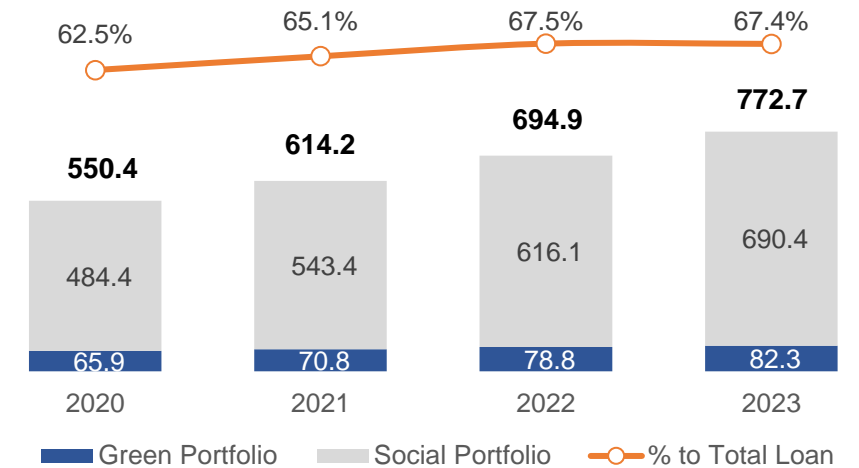
ESG INITIATIVES

BRI Sustainability Journey



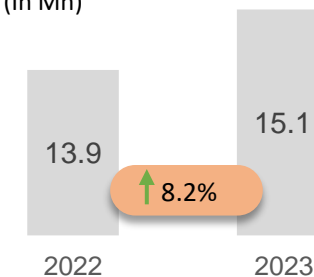
BRI Sustainable Loan Portfolio

(IDR Bn)

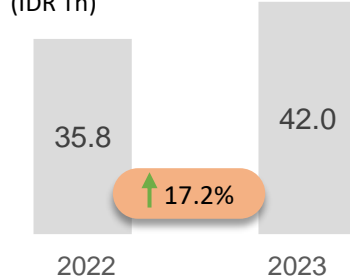


Empowering Women Through Ultra Micro Ecosystem

Mekaar Female Borrowers (In Mn)



Mekaar Loan Outstanding (IDR Tn)



+41,800
Female Mekaar
Account Officer

Through PNM Mekaar, BRI strengthens its contribution to empowering underprivileged woman



BRIVOLUTION^{2.0}

“The Most Valuable Banking Group in Southeast Asia and Champion of Financial Inclusion”



“World Class Sustainable Banking Group focusing on **Environmental, Social, and Governance** dimensions”

Sustainability Pillar Strategy

Environmental	Social	Governance
Onboarding climate change strategy	Empowering the community	Maintaining good corporate governance
<ul style="list-style-type: none"> Developing Climate Risk Strategy Carbon Emission Management on Own Operations Green Banking as part of Decarbonization Strategy 	<ul style="list-style-type: none"> Financial Inclusion & Customer Excellence Human Rights & Social Responsibility Strategic Workforce Planning 	<ul style="list-style-type: none"> Sustainable Finance Product & Strategy Sustainable Finance Governance & Compliance Board & Stakeholders Governance Risk & Control Environment

Key ESG Initiatives

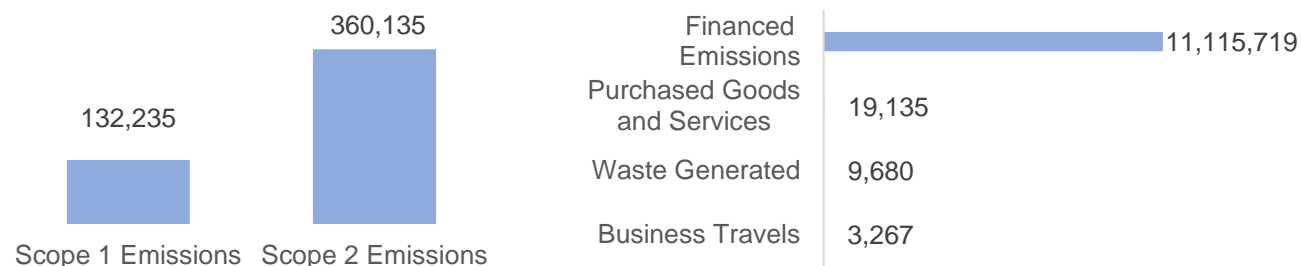
2Q22	3Q22	4Q22	3Q23	4Q23
<ul style="list-style-type: none"> First Bank in Indonesia as Signatory of Partnership for Carbon Accounting Financials (PCAF) Issued Green Bond (IDR 5 Tn) Issued Policy on Fixed Asset Management & ESG-Based Procurement 	<ul style="list-style-type: none"> Issued Respectful Workplace Policy Green Campaign Implementation (Zero Waste to Landfill) 	<ul style="list-style-type: none"> Issued Data Management Policy Installation of the Public Electric Vehicle Charging Station Electric vehicles as operational vehicles Issued Pulp & Paper Loan Policy 	<ul style="list-style-type: none"> Participant of United Nations Global Compact (UNGC) Committed to Science Based Target Initiatives (SBTI) to set Net Zero Target Issued TCFD Report 	<ul style="list-style-type: none"> Issued Green Bond of Rp6 Trillion

Carbon Emissions Management

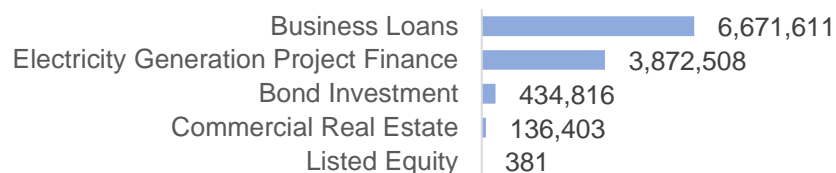
Starting in 2022, we measured the Scope 3 emissions coming from our investment and financing. BRI is the **first institution in Indonesia** to join PCAF and utilize its methodology to measure financed emissions.

Scope 1 & 2 Emissions (tons CO2eq)

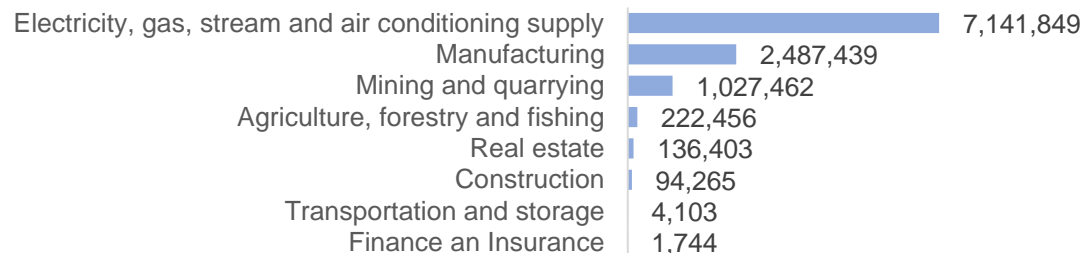
Scope 3 Emissions (tons CO2eq)



Financed Emission by Asset Class (tons CO2eq)

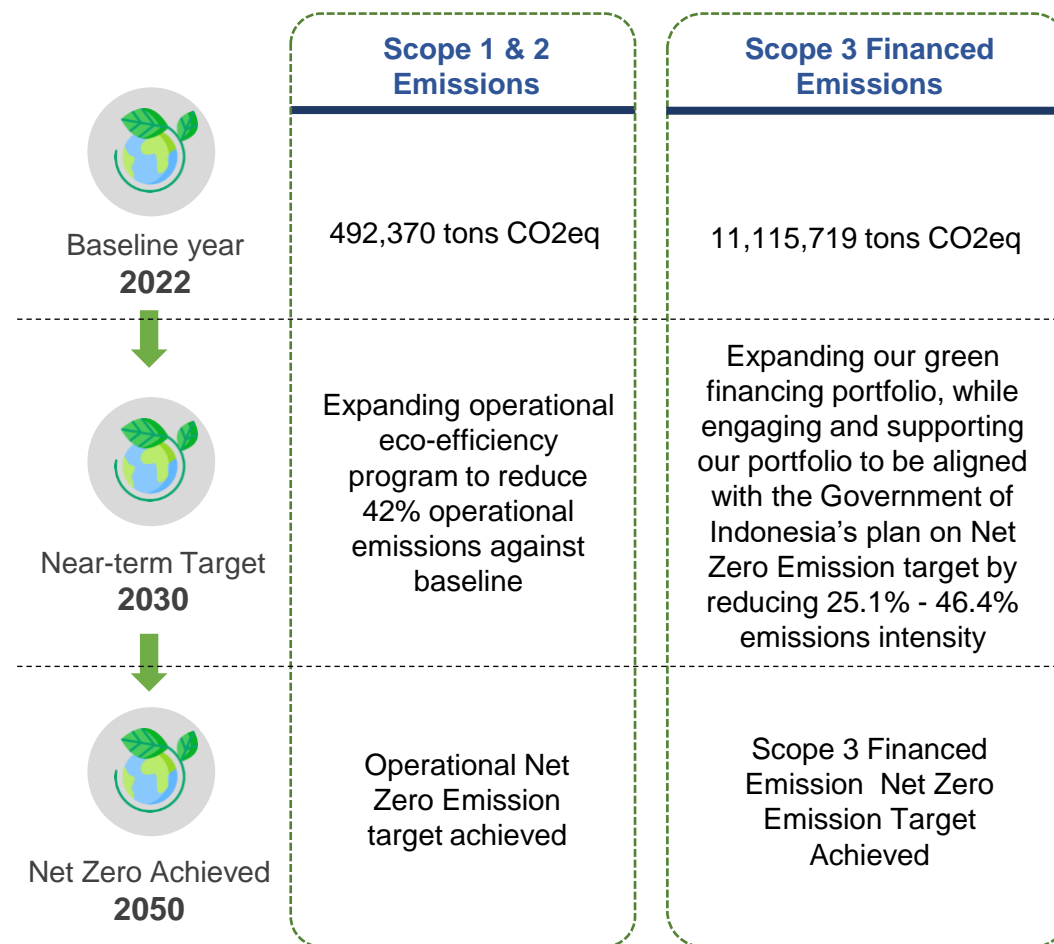


Financed Emission by Industry Sector (tons CO2eq)



Carbon Emissions Management

BRI uses SBTi's approach for establishing emissions reduction targets. We are the first Indonesian financial institution to submit commitment letter seeking to obtain the SBTi's approval





GREEN INITIATIVES TO SUPPORT NET ZERO ACHIEVEMENT

Operational Eco-efficiency Program

Reduce our operational emissions by expanding our operational eco-efficient program to support net-zero achievement

Green Transportation



150 Unit Electric cars



118 Unit Electric motorcycle



Public Electric vehicle charging station at the Head Office

Green Premises



BRILIAN Tower is a 37 floor Green Building that received Gold category greenhip certificate



93 Working Unit with Solar Panels

Avoidance & Removal Emission



Waste Management System
164.375 kg CO2 eq of emission avoided in 2022

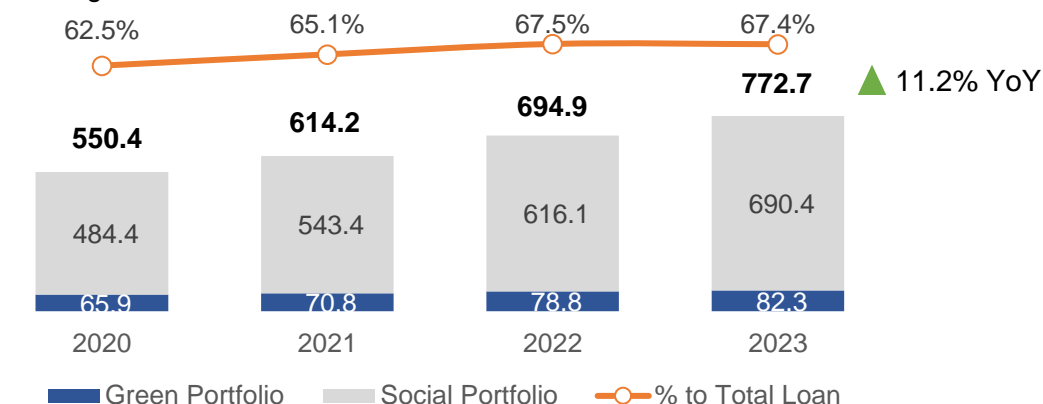


BRI Menanam
(BRI Tree Planting) has distributed 2,045,658 tree seedlings and reached 2,593 villages throughout Indonesia

Sustainable Business Activities

(IDR Tn)

Reduce emissions from financing by increasing sustainable financing proportion focused on green sectors



MSME Rp690.4 Tn



Environmentally sustainable management of living natural resources and land use Rp52.8 Tn



Green Transportation Rp11.2 Tn



Renewable Energy Rp6.0 Tn



Others Rp12.2 Tn

ESG Bond



IDR 5 Tn
Green Bond



USD 500 Mn
Sustainability Bond

Sustainability Linked Loan



USD 1 Bn
Sustainability Linked Loan

Sustainability Bond

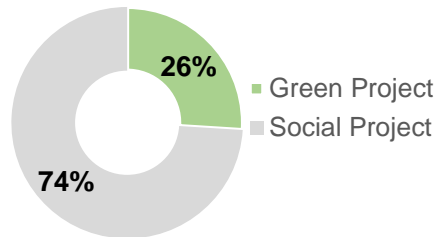


First Sustainability Bond in Southeast Asia with Reg S Format

Transaction Highlight

- **Issue date:** 21 March 2019
- **Size:** \$500 Million
- **Maturity :** 5 years

Proceeds Allocation (as of Dec 2022)



Contribution to SDGs



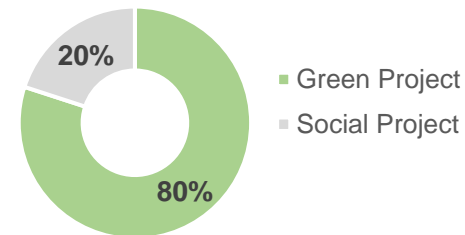
Green Bond

The **Largest** PUB (Shelf Registration) of Green Bond in Indonesia

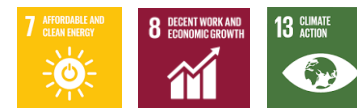
Transaction Highlight

- **Issue date :** 21 July 2022
- **Size Phase I :** IDR 5 trillion
- **Maturity :** 5 years

Proceeds Allocation (as of Dec 2022)



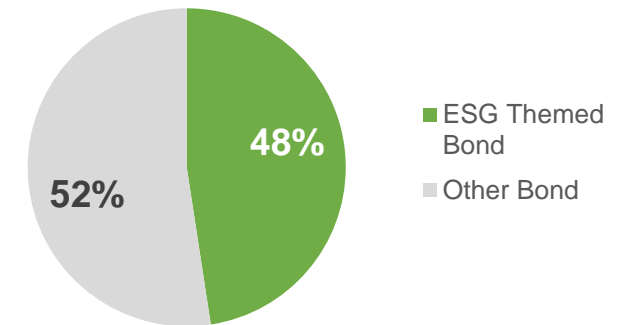
Contribution to SDGs



BRI ESG Bond Outsanding

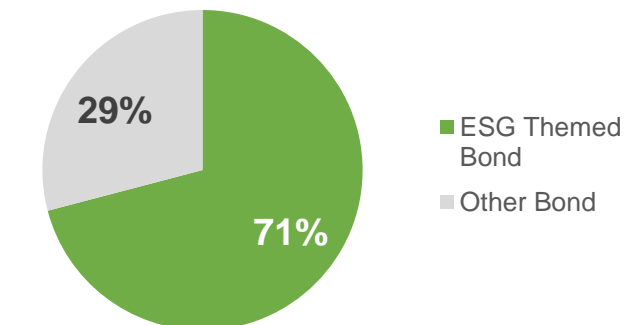
2022

Total Bond Outstanding Rp 37.4 Tn



2023

Total Bond Outstanding Rp 30.8 Tn



▲ **Growth ESG Bond: 22.6% YoY**

Sustainability-Linked Loan

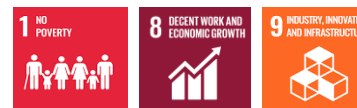


The First Asia Financial Sector launching sustainability-linked loan

Transaction Highlight

- **Signing Date :** 26 August 2022
- **Facility Size :** USD 1 billion
- **Sustainability Performance Target (SPTs) :** % Micro Loan Composition
- **Tenor :** 4 years

Contribution to SDGs







BRI Loan Policy

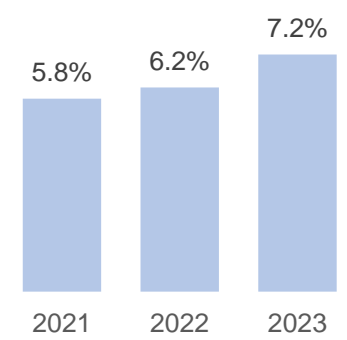
BRI Negative List Loan Policy, BRI is committed to having no exposure in several sectors, including but not limited to:

- Illegal Logging
- Cultivation of Marijuana & Narcotics productions and trading
- Forced labor, child exploitation, human rights violation
- Money Laundering
- Destroying historical and archaeological building
- Trading protected animals
- Fishing business using fishing gear that is prohibited by regulation
- Other fields/sector according to applicable law

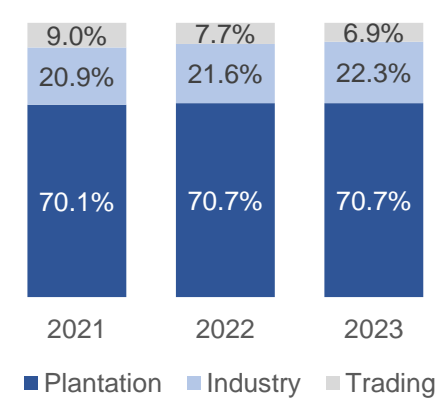
Palm Oil Loan Policy

-  Committed to no deforestation practices, including land clearing and no exploitation
-  Environmental management permits, including Environmental Management Efforts - Environmental Monitoring Efforts, Environmental Impact Analysis
-  Has ISPO/RSPO certification or still in the process of obtaining ISPO certification
-  Gold or Green Predicate on Proper Rating

% Palm Oil Loan to Total Bank Only



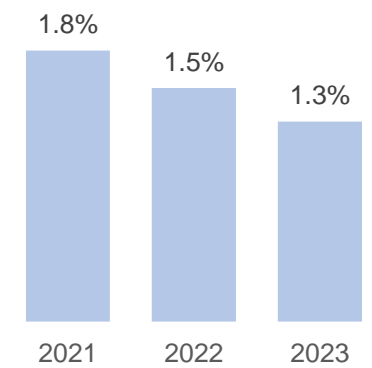
% Palm Oil Loan Breakdown



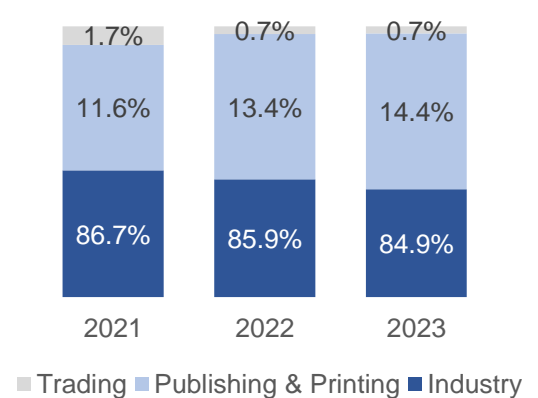
Pulp & Paper Loan Policy

-  Committed to no deforestation practices, including land clearing and no exploitation
-  Indonesia Timber Legality Assurance System Certification
-  High Conservation Value /High Carbon Stock Assessment
-  Green Industry Certification
-  Forest Stewardship Council
-  Indonesian Forestry Certification Cooperation
-  Gold or Green Predicate on Proper Rating

% Pulp & Paper Loan to Total Bank Only



% Pulp & Paper Loan Breakdown



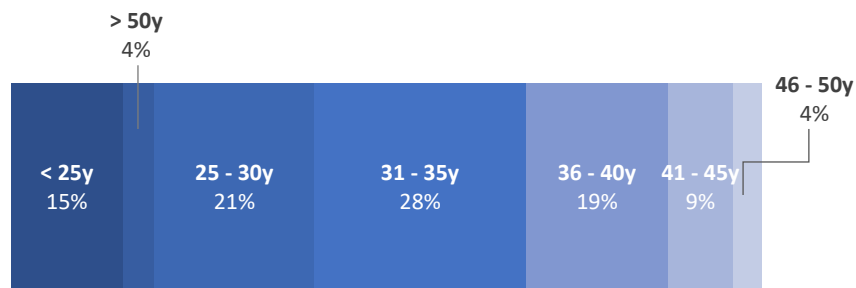
Note: All numbers are bank only, unless stated as consolidated
 *Only Applicable for Medium and Corporate Segment

Employee Composition

Gender
2023



Age
2023

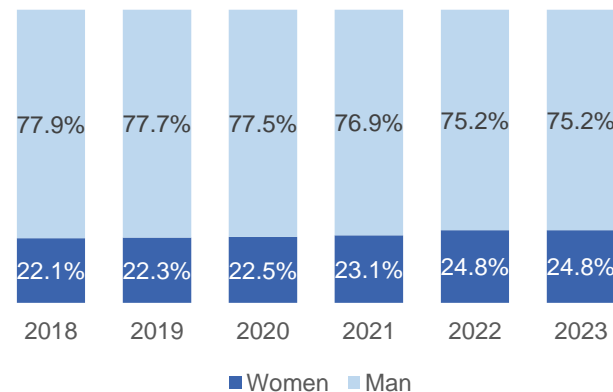


Respectful Workplace Policy

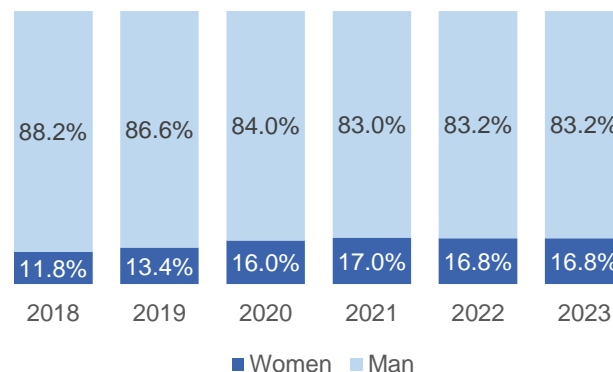
- To ensure a safe, comfortable, and harmonious work environment
- Respect and protect human dignity and promote mutual respect
- Creating an inclusive, conducive and productive work environment
- Free of discrimination, harassment, bullying, and all form of violence by upholding human rights

Gender Equality

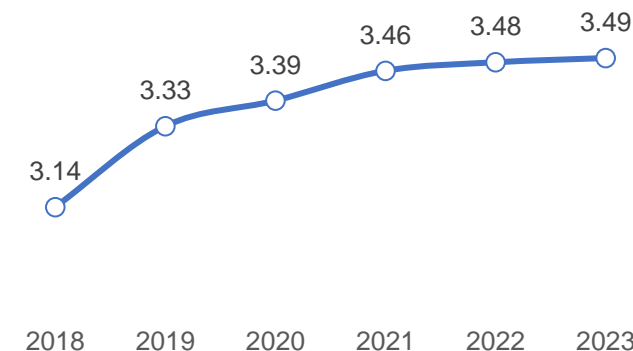
% Management



% BOD -1 & -2



Employee Engagement Index



Employee Turnover Rate





BRI is committed to providing access to customer-centric and affordable financial products & services to underserved groups, including but not limited to low-income individuals, underprivileged women, and other underserved groups.

Extensive Access to Underserved Groups



7,755

Physical Outlets



740,818

BRILink Agents



+1,000

Senyum Outlets
(BRI-Pegadaian-
PNM)



BRIMO

Financial and beyond
banking services for
customer needs

Customer Centric & Affordable Financial Products & Services



Savings Products



Lending Products



Insurance
Products



BRI carries out continuous Research and Development on its products and services to optimize financial inclusion and literacy

Community Empowerment Programs



Village empowerment program with the aim of creating economically independent villages and able to grow sustainably



Business Cluster Empowerment Programs which formed based on similarities in business, fields and interests



The Online Platform, which can be accessed through the website & application, aims to upscale MSME through a series of integrated empowerment programs



Integrated Commodity Platform that provides transactions convenience and various solutions for commodity ecosystem players in a holistically integrated BRI services

Customers' Financial Well-Being Protection



BRI introduced Digital Advisors to promote financial and digital literacy of the customers. The initiative aims to improve customers' digital savviness and assists them in doing banking transactions through BRI digital platforms

- **Digital Acquisition:** Encourage customers to do banking transactions through BRI digital platform, e.g. opening digital savings, using BRIMO for daily financial transactions, etc.
- **Digital Transaction:** Assist customers in performing Financial transactions through BRIMO, etc.
- **Secured Digital Transaction:** Educate customers to have secure financial transactions, ie. by maintaining personal data confidentiality such as PIN, OTP, CVV, etc.



ULTRA MICRO ECOSYSTEM EMPOWERING UNDERPRIVILEGED WOMEN



PNM Mekaar provides access to capital, assistance, & capacity building programs for Underprivileged Women Community & SME, especially female housewives.

As of 2023



+41,800

Mekaar Account Officer

All Mekaar Account Officers are female



+15.1Mn
Female Borrowers

↑8.2% YoY



+IDR 42.0 Tn
Loan Outstanding

↑17.2% YoY



PNM Mekaar Business Capacity Development Initiatives

Training for Borrower Preparation

Training Program for prospective customers of PNM Mekaar

Carried out for 3 days prior to loan disbursement

Meaningful Weekly Group Meeting



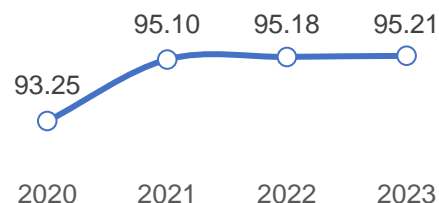
Meaningful Weekly Group Meeting (PKM Bermakna) is carried out by Mekaar Loan Officer through weekly group meeting activities

Women Empowerment as part of the Meeting Schedule

- Importance of saving
- Reading business opportunities
- Managing business and family finances, etc.

BRI Governance Rating

Corporate Governance Perception Index (CGPI)



The highest CGPI Score among others SOE Bank, with an increase in score from 95.18 (2022) to 95.21 (2023)



Top 3 Public Listed Companies in Indonesia in the ASEAN Corporate Governance Scorecard (ACGS)

ESG Governance at BRI

Dedicated ESG Division

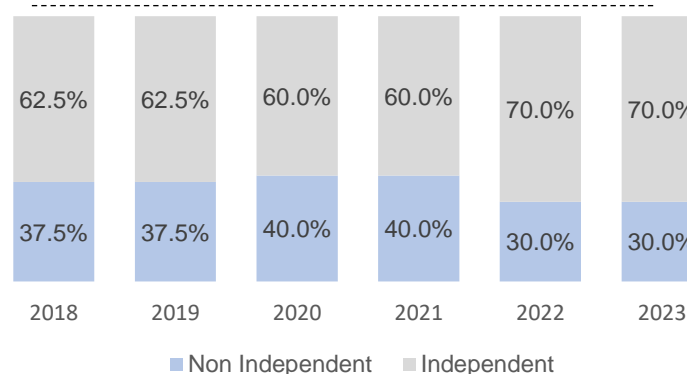
Established an ESG Division, a dedicate working unit that is responsible for ESG and Sustainable Finance implementation at BRI

ESG Committee

Established a dedicated ESG Committee led by the CEO. The Committee is responsible in Review and evaluating the implementation of ESG policies and initiatives. Establish and recommend ESG work programs.

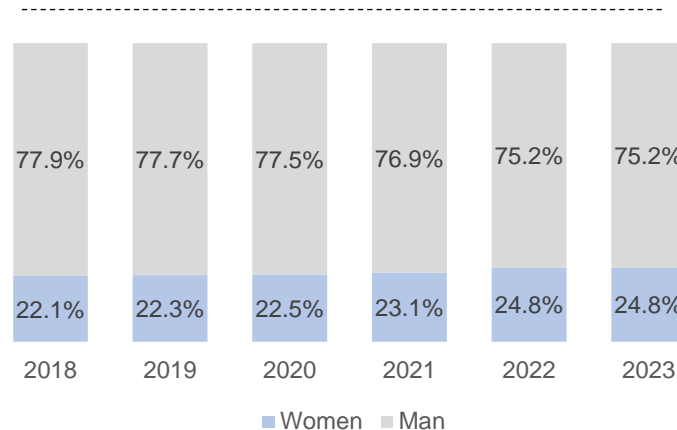
Board Composition

% Independent Board of Commissioners



The number of Independent Commissioners is above FSA regulations which is a minimum of 50%.

Board Gender Diversity



Customer's Data Privacy & IT Security Management

① Dedicated Data Management & IT Security Division



Enterprise Data Management Division
Specifically handles Data Management



Information Security Division
Specifically handles Cyber Security

② IT Security Certified



certified PA-DSS
(Payment Application-Data Security Standard) for BRI's Direct Debit API



ISO 27001:2013
For Big Data, Open API, Card Production Managing Event & Cyber Threat Monitoring, Spacecraft Operation & Data Center Facilities

Grievance System

BRI provides a whistleblowing system facility that functions as a channel for reporting indications of violations and complaints/ grievances against BRI's code of ethics.

Whistleblowing System



PO BOX 1895 JKP 10900 0811 8200 600

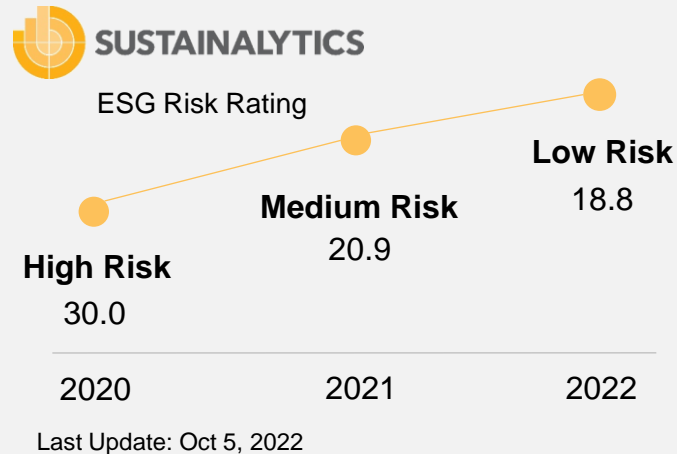


whistleblower@corp.bri.co.id

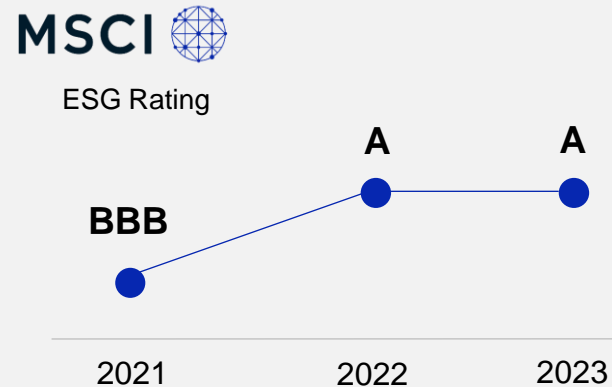


<https://www.bri.co.id/whistleblowing-system>

Sustainalytics



MSCI



Other ESG Ratings

- ASEAN Corporate Governance**
 - Overall Score: 110.2
 - Top 3 public listed company in Indonesia with top score above 97
- CGPI (Corporate Governance Perception Index)**
 - CGPI Score: 95.21, considered as the "Most Trusted Company"
 - The score increased from 95.18 in 2022

Indonesia's Stock Market Indices

- SRI-KEHATI**

SRI-KEHATI Index is the Sustainable and Responsible Investment (SRI) Biodiversity index that uses the principles of ESG

 - Classified as "ESG Quality 45" and "ESG Sector Leaders"
- IDX ESG Leaders**

Measuring the performance of companies that have good ESG assessments and are not involved in significant controversy



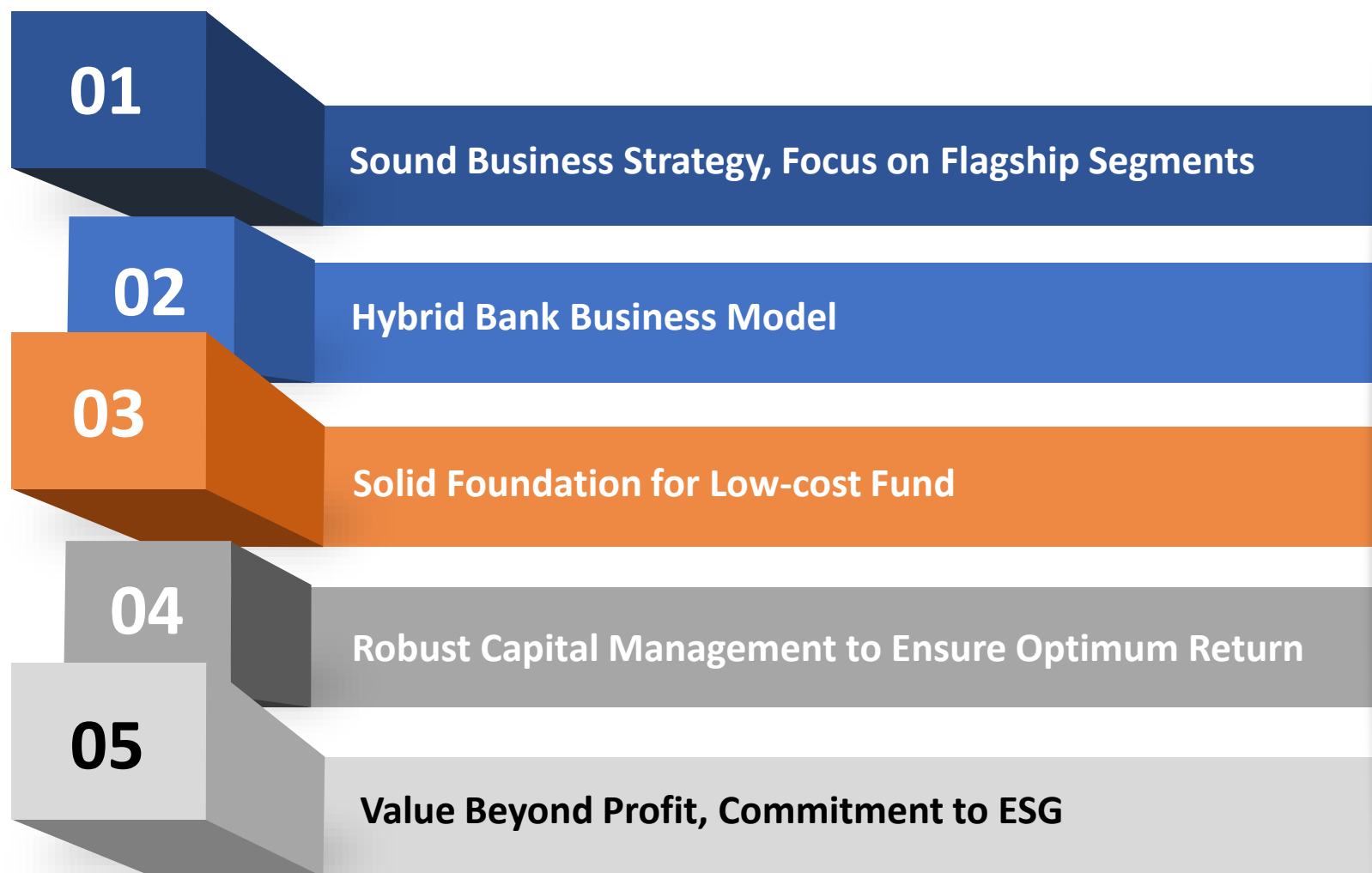
BRI has been a constituent of the IDX ESG Leaders Index (ESGL) since March 2021

S&P Global



INVESTMENT PROPOSITION







**The Most Valuable
Banking Group in
Southeast Asia &
Champion of
Financial
Inclusion**

1

Quality of Growth

Productive asset growth while maintaining quality by focusing on high yield asset expansion and accelerating new growth drivers

2

CASA Sustainability

Increasing CASA market share by building ecosystem through territorial control & referrals and relying on transaction tools & Cash In / Cash Out capability

3

BRI Group Synergy

Cohesive synergies among entities as an anchor of solid sustainable growth; Cross selling between segments and products, creating solutions for customers across the value chain

4

ESG Principles Implementation

Committed to implement business management principles that adhere to the values of ESG in order to have a positive impact on the community (deliver value beyond profit)

5

Excellence Enablers

Strengthen employee capabilities, system reliability, services and networks, as well as data analytics to provide superior quality banking services



FOCUSED GROWTH ON THE ULTRA MICRO & MICRO SEGMENTS

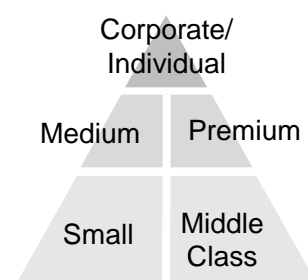
Well-positioned To Serve The Growing Financing Needs of the Segment

BUM UNTUK INDONESIA



National Posture of Indonesian Enterprises and Individuals

- 1 **Corporation:** ~5.6k business with sales of >Rp50 Bn and working capital of >Rp50 Bn
- 2 **Medium:** ~44.7k businesses with sales of >Rp15 Bn – Rp50 Bn and working capital of >Rp5 Bn – Rp10 Bn
- 3 **Small:** ~194.0k businesses with sales of >Rp2 Bn – Rp15 Bn and working capital of >Rp1 Bn – Rp5 Bn



- 1 **High Net Worth Individual:** ~129k people with assets of >IDR500 Bn
- 2 **Premium:** ~1.1 Mn people with assets of >IDR500 Mn
- 3 **Middle Class:** ~90mn people with assets of IDR50mn – IDR500mn

4 **Micro & Ultra Micro**

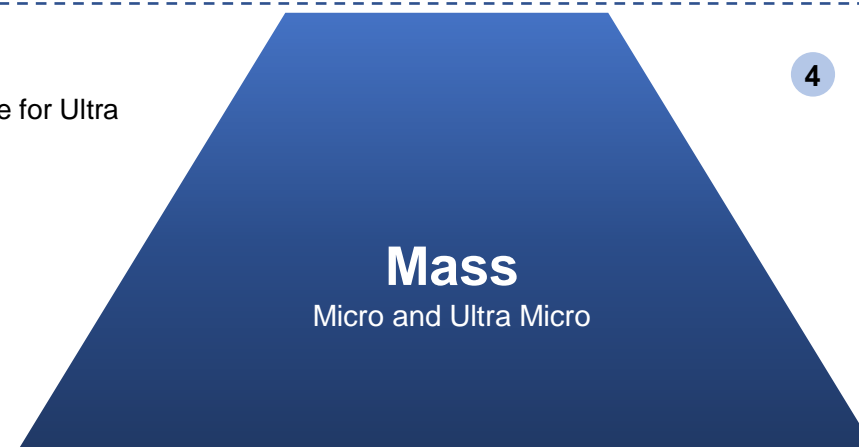
- ~64mn businesses, incld. ~48mn businesses eligible for Ultra Micro loans
- Access to group loans or KUR only

4 **Micro**

- c. ~165mn people with ample knowledge of basic saving product, but low for investment and insurance
- Start using digital banking technology

Ultra Micro

- Mostly reliant on informal funding



BRI Micro & Ultra Micro Comprehensive Business

Large Customer Base

+36.9 Mn Borrowers
(+14.0 Mn BRI, +15.2 Mn PNM, +7.7 Mn Pegadaian borrowers)

Extensive Banking Channels

- **6,718** BRI Micro Outlets
- **4,087** Pegadaian Outlets
- **4,557** PNM Outlets
- **741k** BRILink Agents

Comprehensive Product Offerings

- ❑ **Lending:** Individual, Group Lending, Pawn Lending
- ❑ **Deposits:** Saving Account, Current Account, Time Deposit
- ❑ **Insurance:** Life and Health Insurance, General insurance
- ❑ **Investment:** Gold Savings
- ❑ **Other Services**

Digitized Business Process

- **BRISPOT Micro, Pegadaian Selena, PNM Digi** (Digital Loan Underwriting System)
- **Senyum Mobile** (cross referral system)
- **BRILink Mobile** (Mobile App for Brilink Agents)



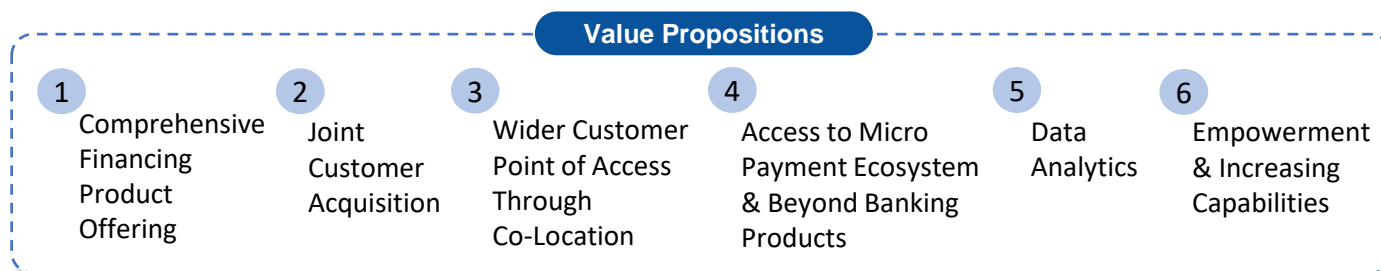
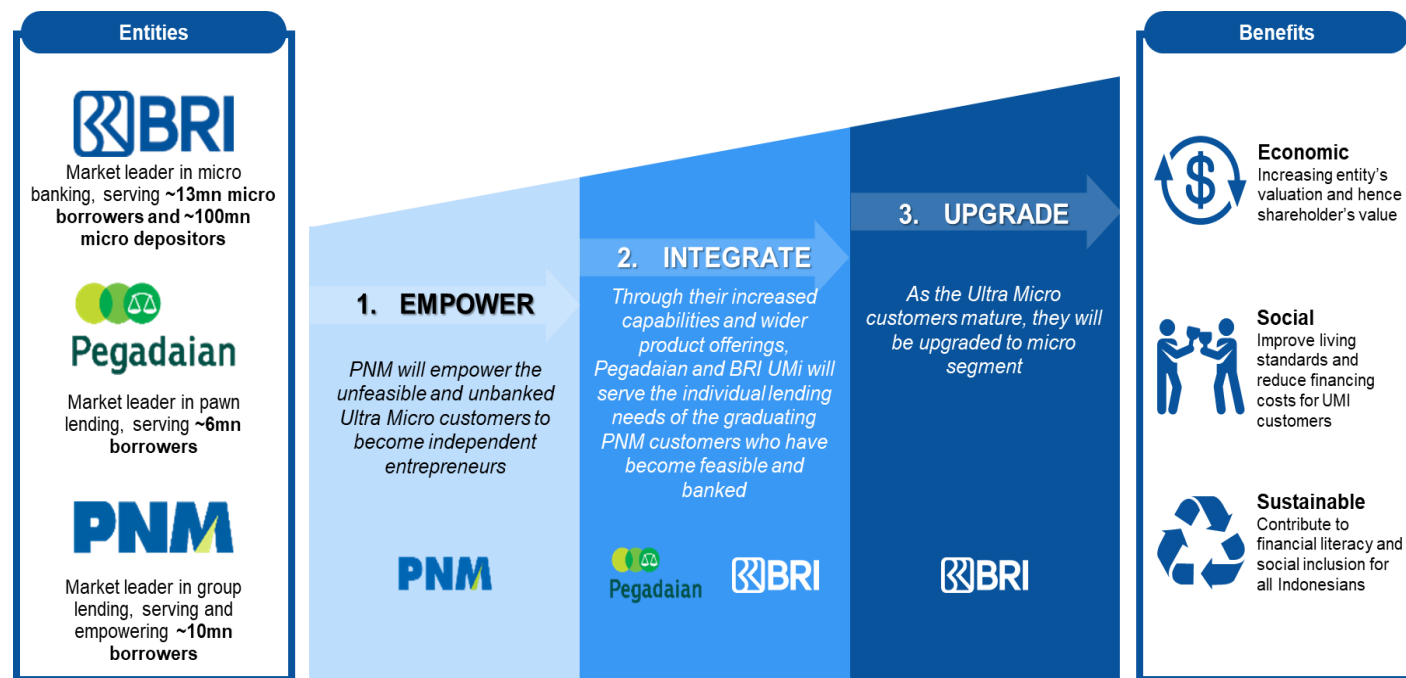
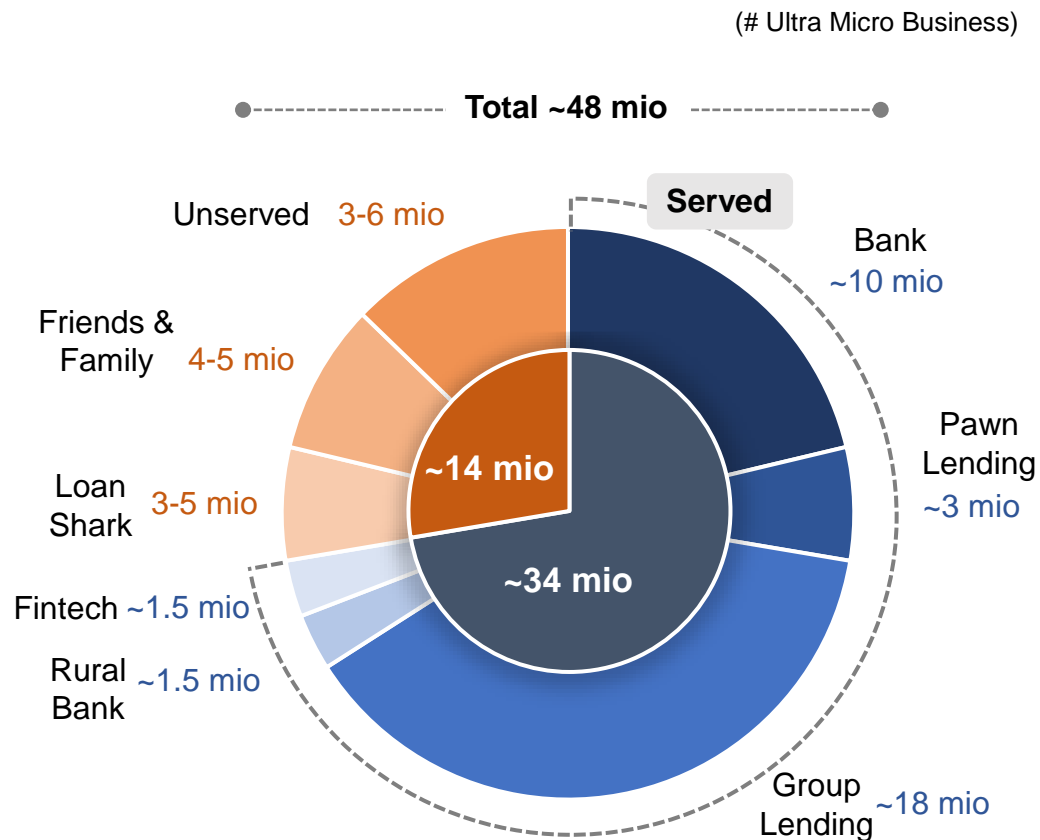
THE ESTABLISHMENT OF ULTRA MICRO ECOSYSTEM

Strengthen BRI's Positioning In Micro Banking Through Integrated Customer Journey



Ultra Micro Business will serve as BRI's New Source of Strong and Sustainable Growth

Business ecosystem of BRI, Pegadaian and PNM will create integrated customer journey through Unique Value Propositions





HYBRID BANK BUSINESS MODEL

Combining Physical Presence and Digital Capabilities (Phygital) to Match Customer Journey

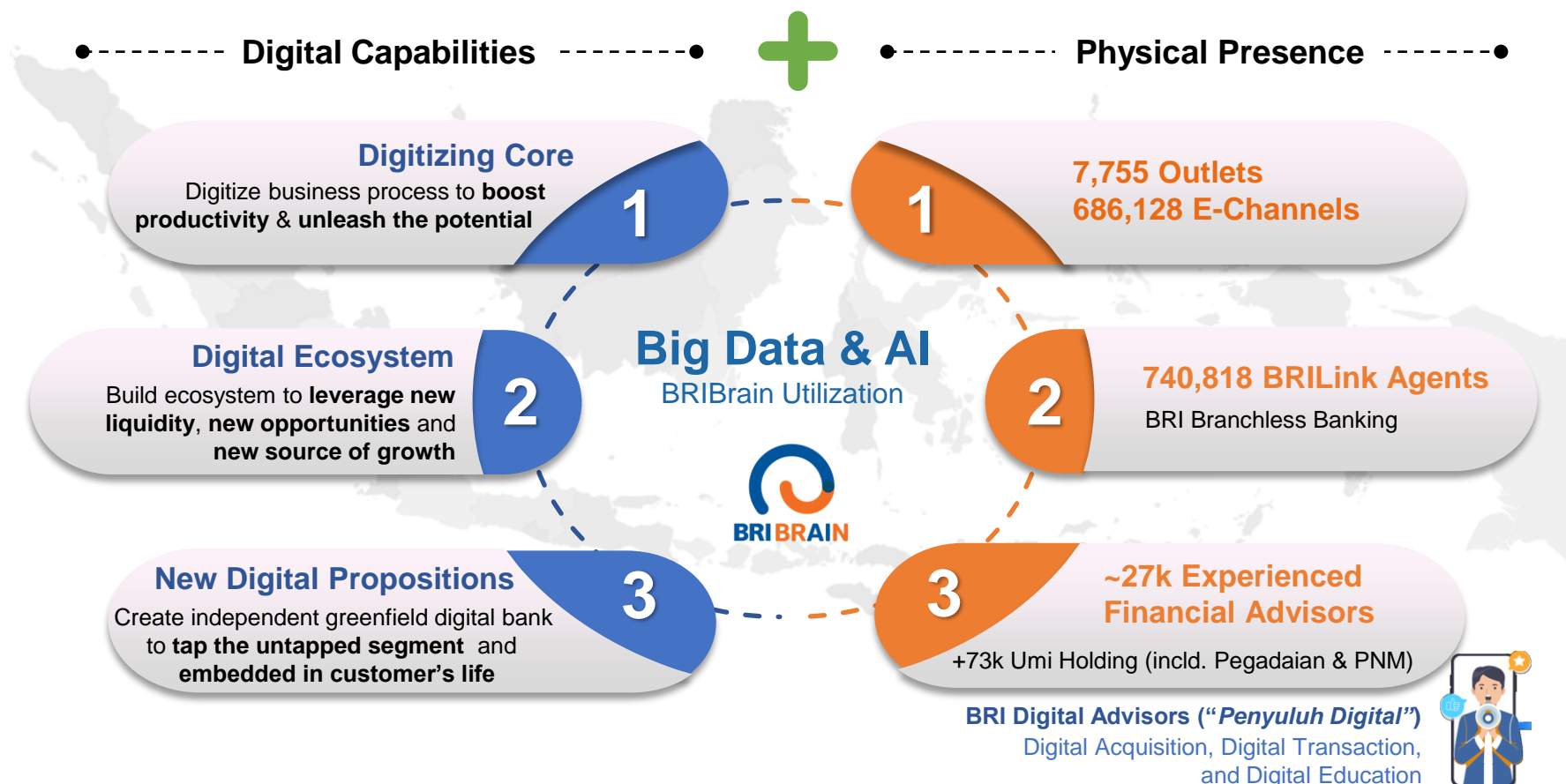
BUMI UNTUK INDONESIA



Key Characteristics of Ultra Micro & Micro Customers

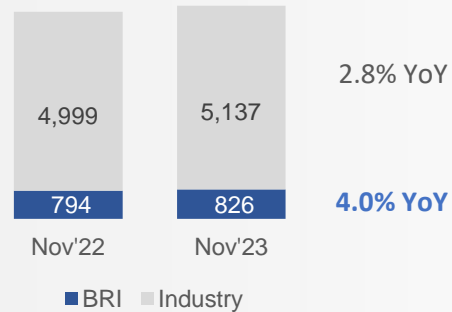
- 1 **Familiar with digital platforms**, although smartphone penetration remains low
- 2 **Limited knowledge** of financial products beyond savings account
- 3 **Cash** still being the **dominant chosen method of transactions**
- 4 Need a financial institution that is **“locally embedded”** and is able to **“gain their trust”**
- 5 Majority **without stable income**
- 6 **Prefers banking via an agent** rather than digital banking model
- 7 Open to beyond banking offerings **to help grow the business**

HYBRID BANK



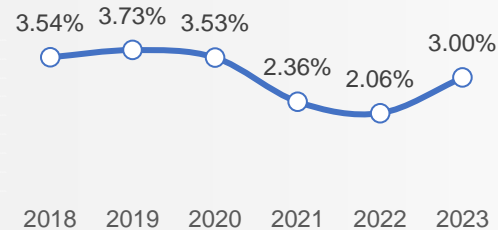
BRI CASA Performance

CASA: BRI vs Industry (IDR Tn)



BRI's CASA grew higher than the industry

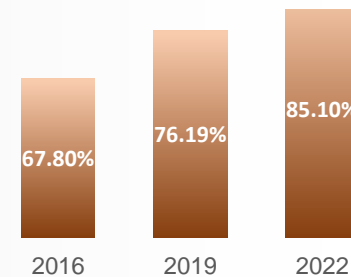
Cost of Fund*



*Consolidated number

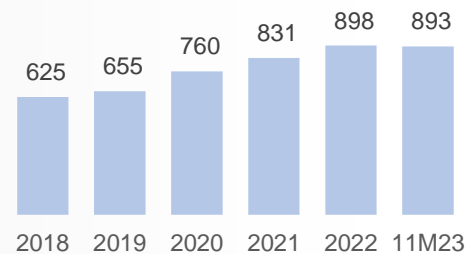
CASA Potential

Financial Inclusion Index

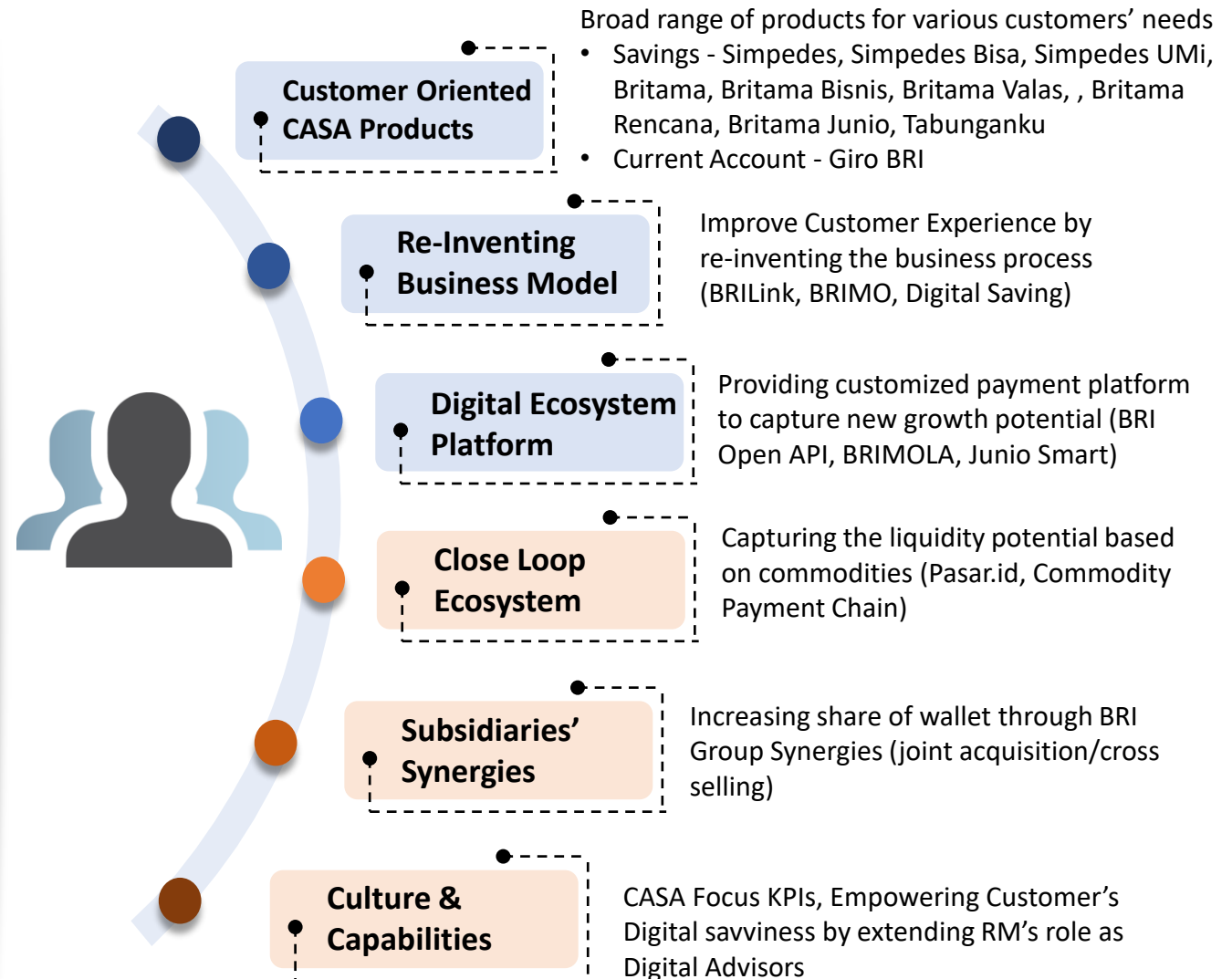


Source: National Survey of Financial Literacy & Inclusion 2019 by Financial Services Authority

Money Outside Banks (IDR Tn)



*Source: Indonesia Financial Statistic





FY23
BANK ONLY PERFORMANCE



Description	Bank Only				
	2023	9M23	2022	g QoQ	g YoY
Total Loan (IDR Bn)	1,146,083	1,136,001	1,029,803	0.9%	11.3%
Micro/ Total Loans	43.3%	42.2%	43.7%	1.1%	-0.3%
NIM	6.84%	6.97%	6.8%	-0.1%	0.0%
Total CAR	25.23%	25.23%	23.3%	0.0%	1.9%
CASA %	64.55%	63.81%	66.92%	0.7%	-2.4%
Cost of Fund	2.91%	2.74%	1.87%	0.2%	1.0%
Cost to Income Ratio (CIR)	37.74%	37.63%	41.95%	0.1%	-4.2%
NPL (Gross)	3.12%	3.23%	2.82%	-0.1%	0.3%
Credit Cost	2.38%	2.47%	2.47%	-0.1%	-0.1%
ROA After Tax	3.12%	3.09%	3.03%	0.0%	0.1%
ROE B/S	18.25%	18.06%	16.76%	0.2%	1.5%
Leverage	6.1	5.8	6.0	0.3	0.2
Net Profit (IDR Bn)	53,153	39,003	47,828	11.1%	11.1%

BALANCE SHEET – BANK ONLY

Balance Sheet Optimization Supported by High Growth in Loans

(IDR Bn)

Items	2023	9M23	2022	g QoQ	g YoY
Cash and Cash Equivalent	132,904	115,360	177,282	15.2%	-25.0%
Total Earning Assets:	1,684,737	1,599,853	1,573,609	5.3%	7.1%
- Placement with BI & Other Banks	85,555	37,866	88,710	125.9%	-3.6%
- Receivables (Acceptance & Others)	65,018	68,283	47,075	-4.8%	38.1%
- Loans	1,146,083	1,136,001	1,029,803	0.9%	11.3%
- Gov't Bonds & Marketable Securities	338,826	308,759	360,085	9.7%	-5.9%
- Other Earning Assets	49,255	48,943	47,936	0.6%	2.8%
Earning Asset Provision:	(79,660)	(83,095)	(86,447)	-4.1%	-7.9%
- Loans Provisions	(77,010)	(79,796)	(84,579)	-3.5%	-8.9%
- Other Provisions	(2,650)	(3,299)	(1,868)	-19.7%	41.9%
Fixed & Non-Earning Assets	97,267	92,937	86,550	4.7%	12.4%
Total Assets	1,835,249	1,725,054	1,750,995	6.4%	4.8%
Third Party Funds :	1,352,683	1,285,883	1,300,776	5.2%	4.0%
- CASA	873,169	820,477	870,532	6.4%	0.3%
Current Account	346,655	315,442	349,492	9.9%	-0.8%
Savings Account	526,515	505,036	521,040	4.3%	1.1%
- Time Deposits	479,514	465,406	430,244	3.0%	11.5%
Other Interest Bearing Liabilities	103,533	82,252	95,353	25.9%	8.6%
Non-Interest Bearing Liabilities	80,296	61,822	61,244	29.9%	31.1%
Total Liabilities	1,536,512	1,429,956	1,457,373	7.5%	5.4%
Tier 1 Capital	238,957	235,188	234,728	1.6%	1.8%
Total Equity	298,737	296,047	293,622	0.9%	1.7%
Total Liabilities & Equity	1,835,249	1,726,003	1,750,995	6.3%	4.8%

2021	2020	2019
82,059	80,711	98,739
1,504,797	1,348,177	1,233,131
66,922	74,533	124,247
39,856	35,872	43,415
943,703	880,675	859,558
408,265	344,531	193,542
46,051	12,566	12,369
(82,868)	(66,444)	(37,670)
(80,911)	(64,129)	(37,538)
(1,957)	(2,314)	(132)
68,773	59,340	48,878
1,572,761	1,421,785	1,343,078
1,127,849	1,052,664	969,750
713,973	642,150	572,203
219,397	183,002	167,843
494,576	459,148	404,360
413,876	410,513	397,547
103,204	134,912	135,752
55,291	39,850	33,910
1,286,343	1,227,426	1,139,412
231,397	174,757	187,012
286,418	194,359	203,665
1,572,761	1,421,785	1,343,078



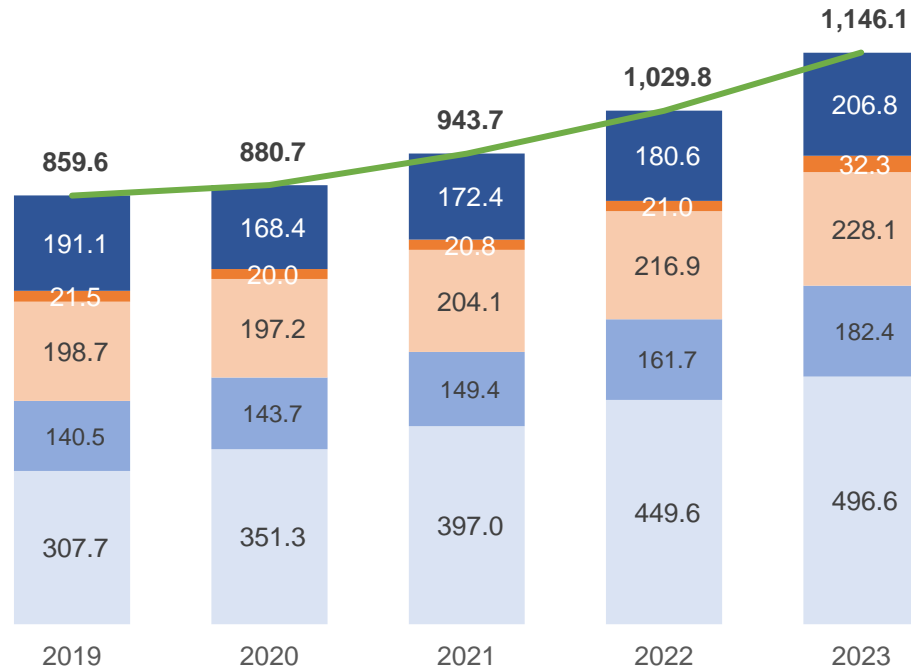
LOAN PORTFOLIO – BANK ONLY

Loan Growth Led By Corporate & Consumer Segments

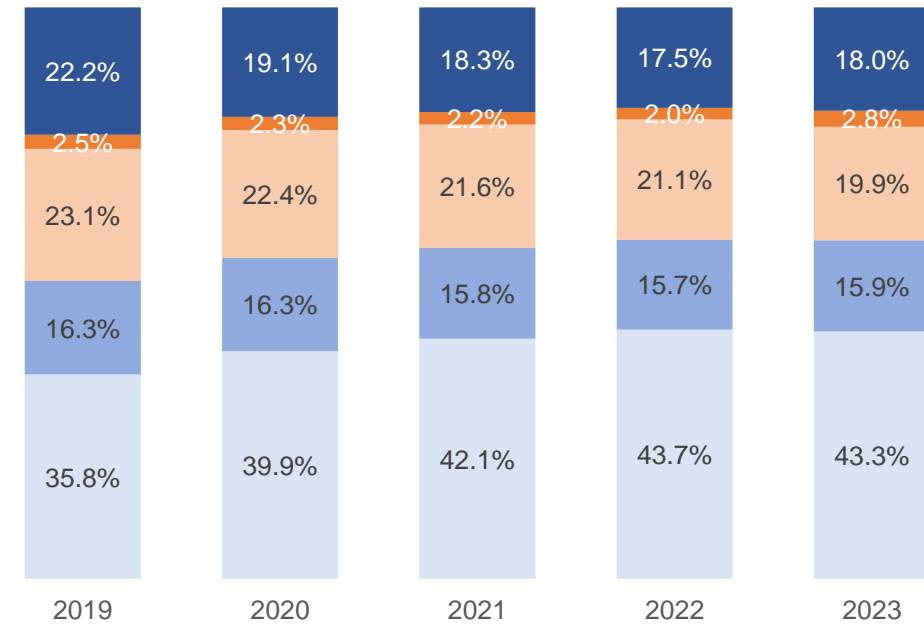


Loan Outstanding – by business segment

(IDR Tn)



Composition – by business segment (%)

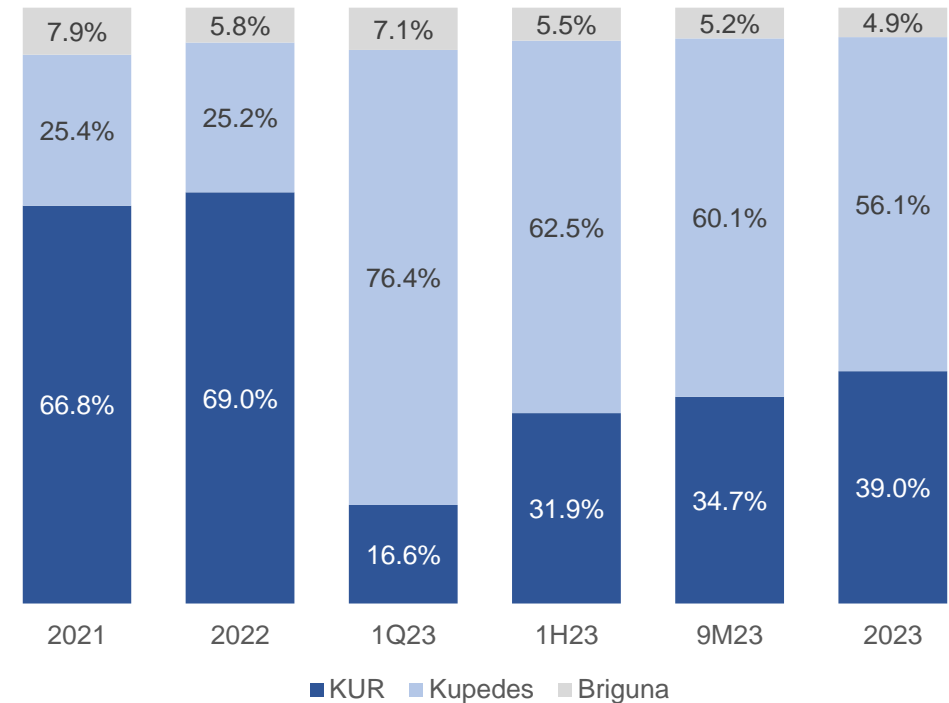
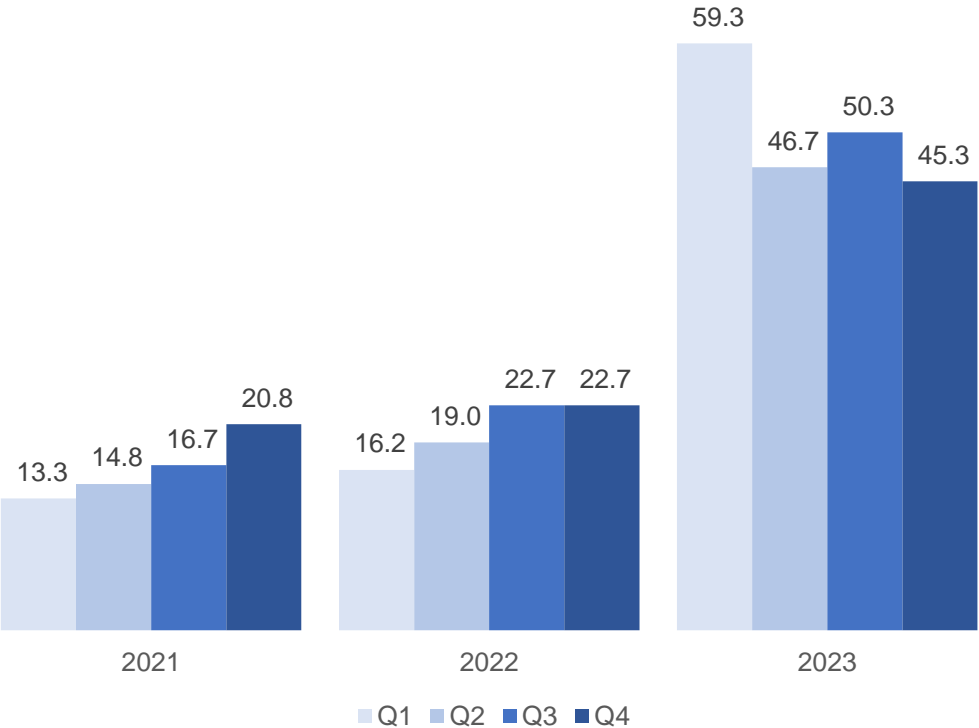


	Micro	Consumer	Small	Medium	Corporate	Total
YoY Growth (%)	10.4	12.8	5.2	54.1	14.5	11.3
(IDR Tn)	46.9	20.6	11.2	11.3	26.2	116.3

Kupedes Quarterly Disbursement

(IDR Tn)

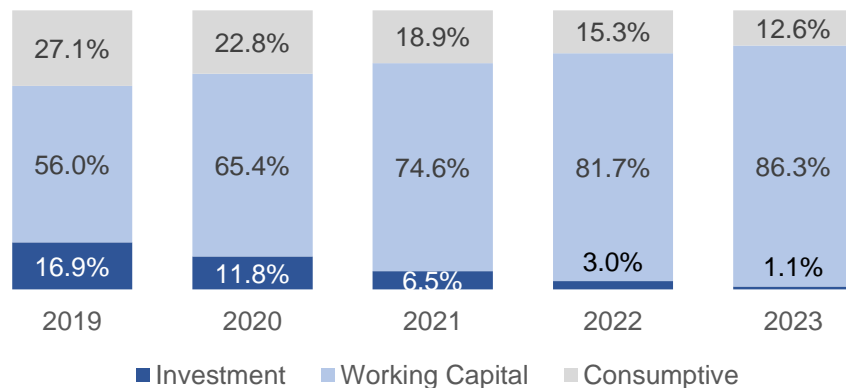
Disbursement Composition by Product



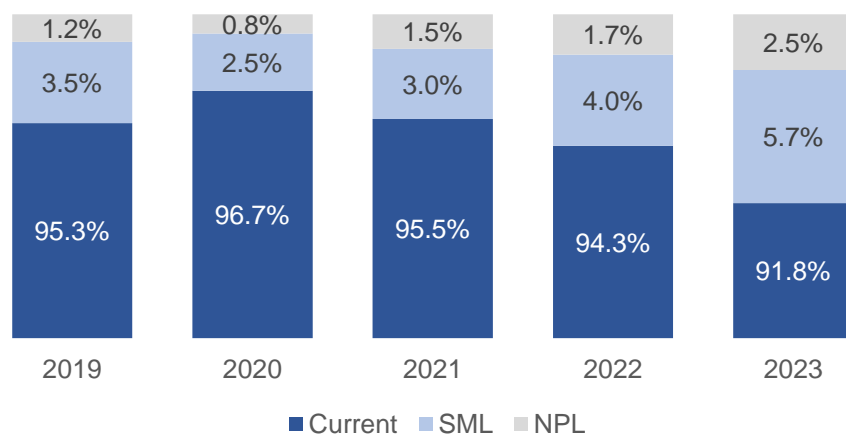


LOAN DETAIL: MICRO LOANS

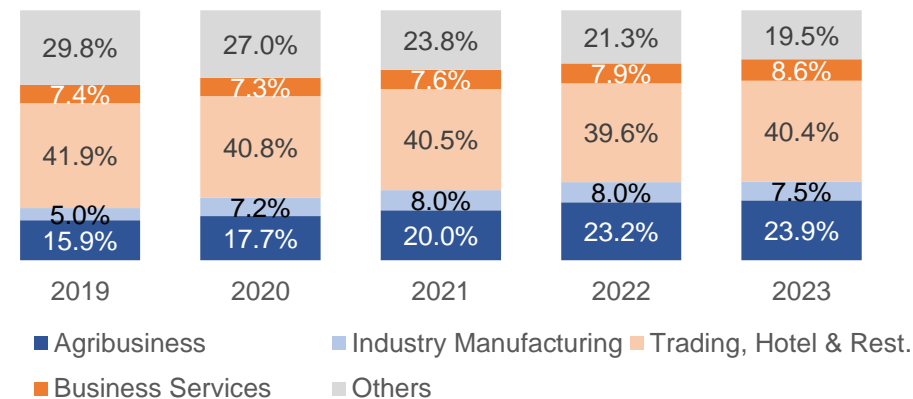
Use of Loan



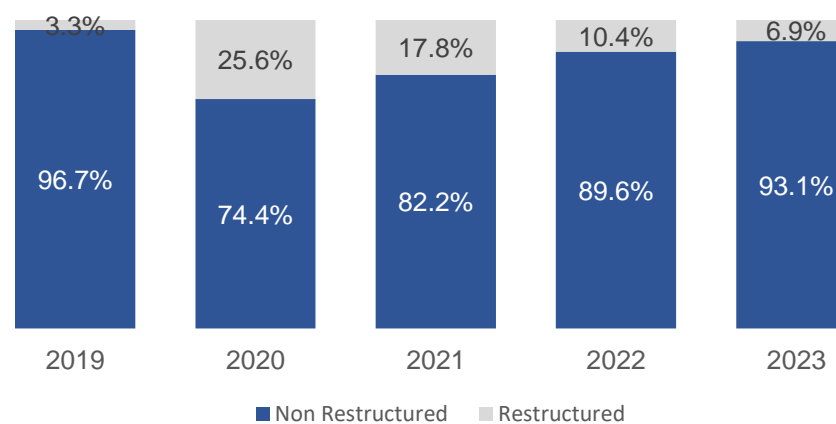
Collectability



Business Sector



Restructuring Status



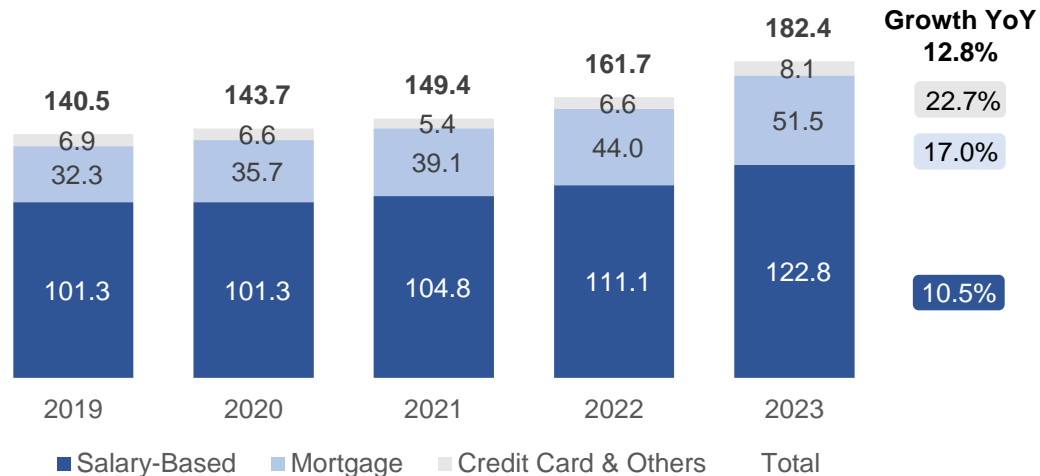


LOAN DETAIL: CONSUMER LOANS

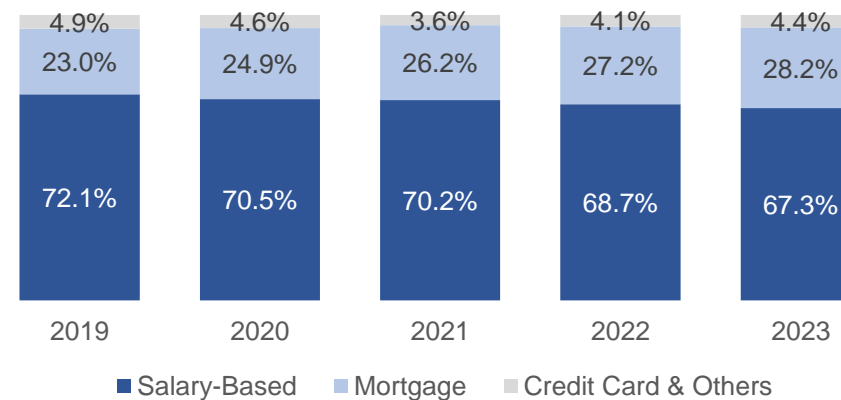


Product Breakdown

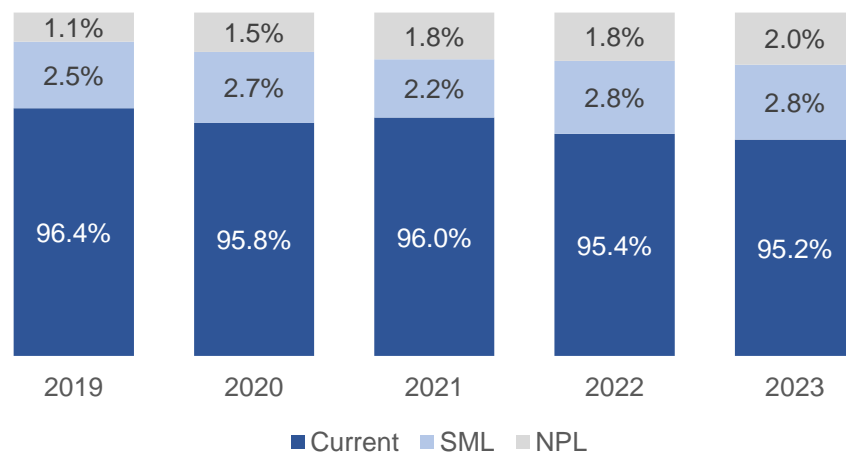
(IDR Tn)



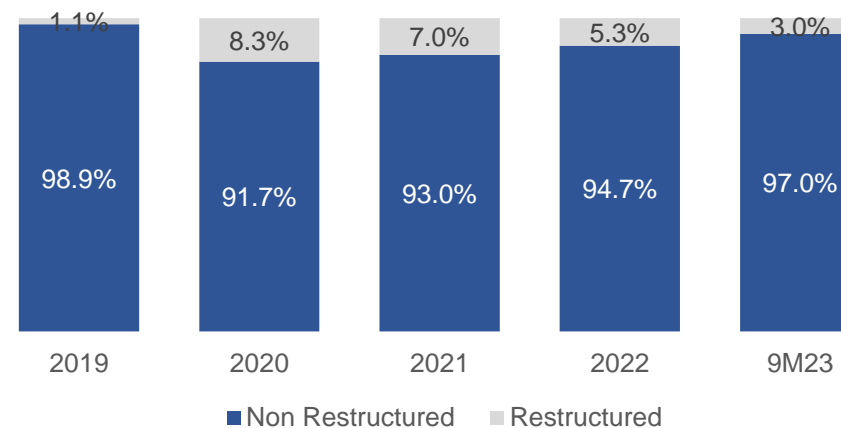
% Product Composition



Collectability



Restructuring Status

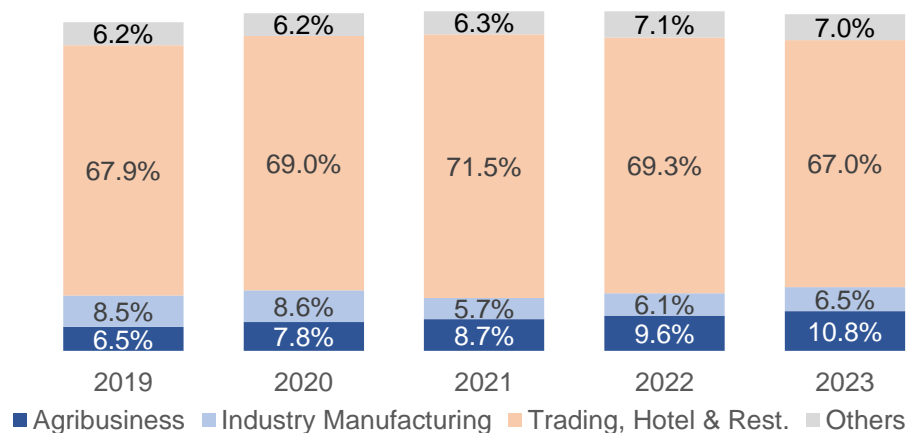


Note: All numbers are bank only, unless stated as consolidated

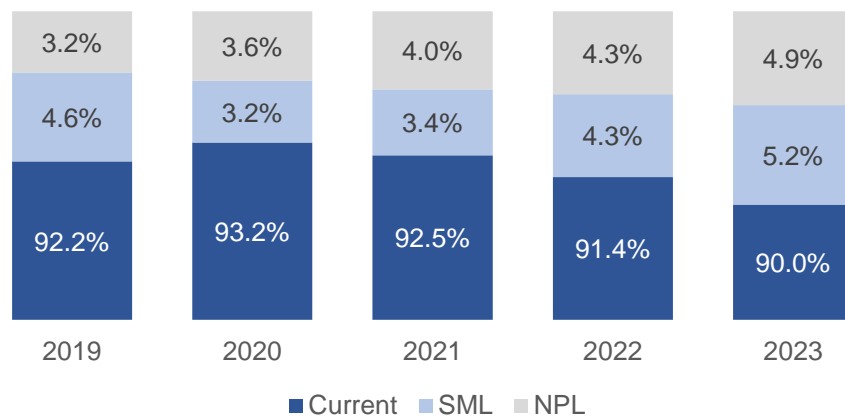


LOAN DETAIL: SMALL LOANS

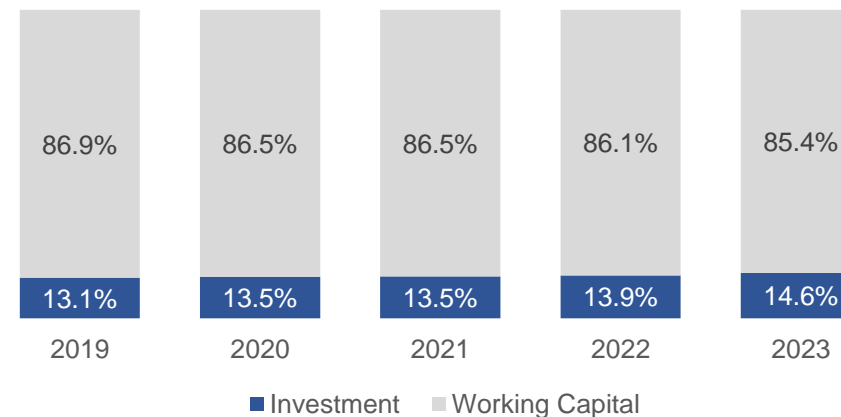
Business Sector



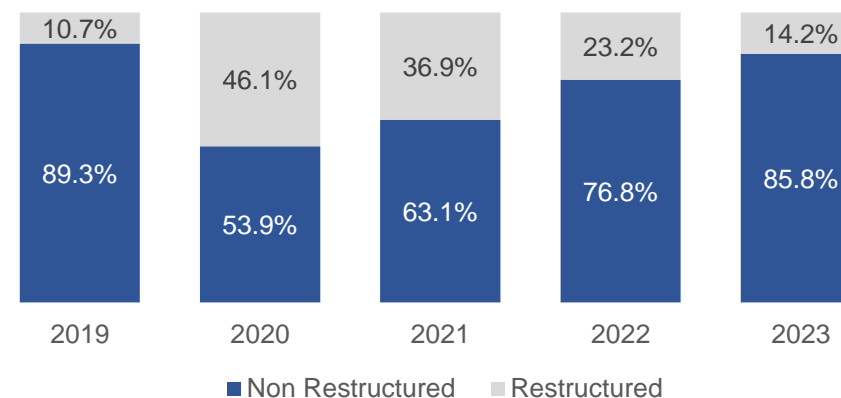
Collectability



Use of Loan



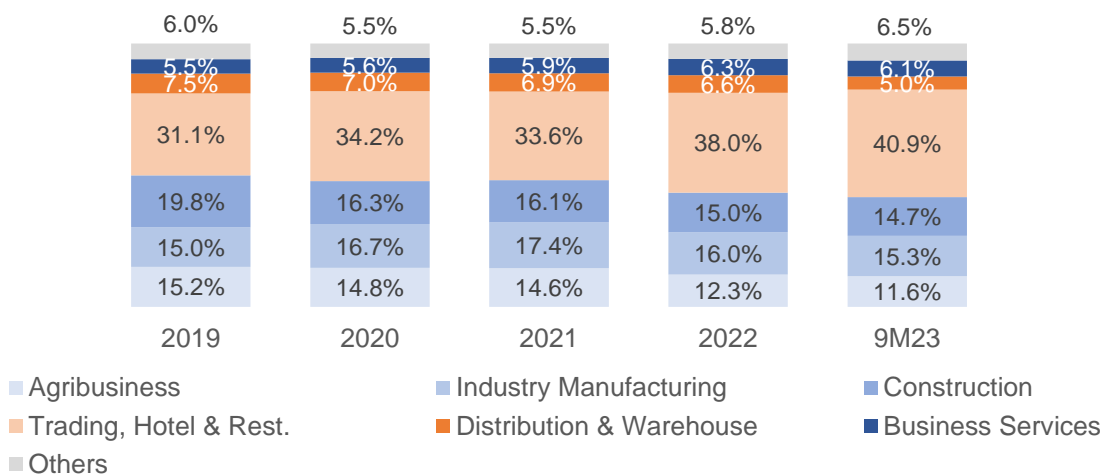
Restructuring Status



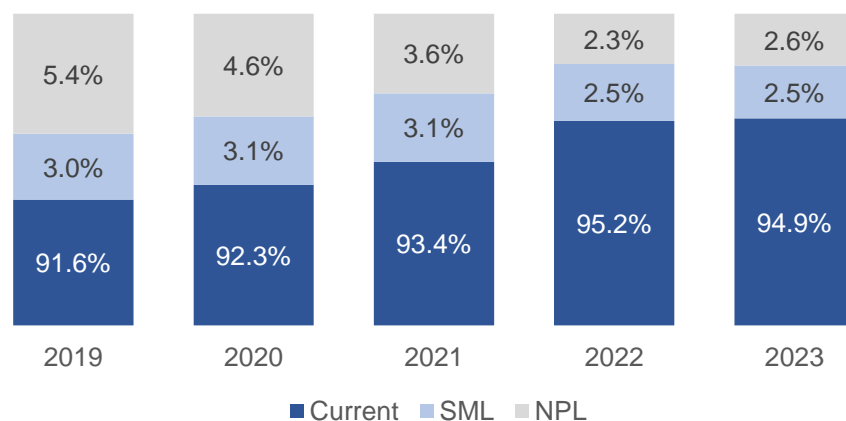


LOAN DETAIL: MEDIUM LOANS

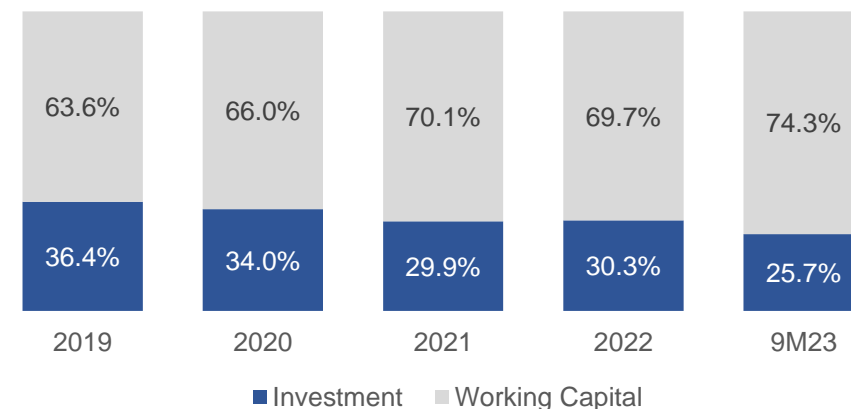
Business Sector



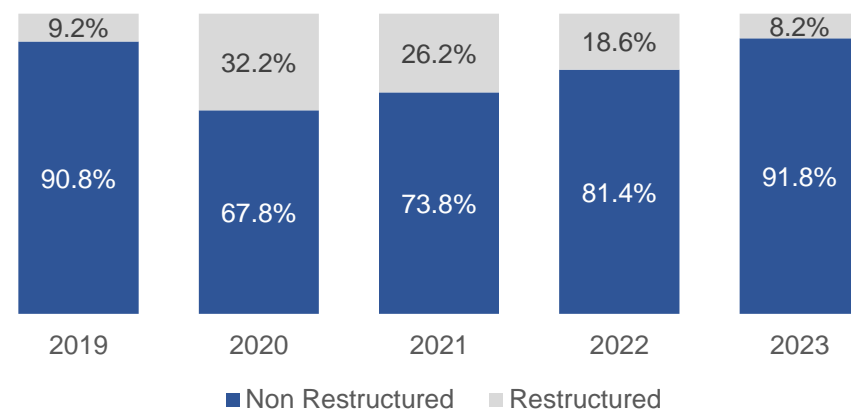
Collectability



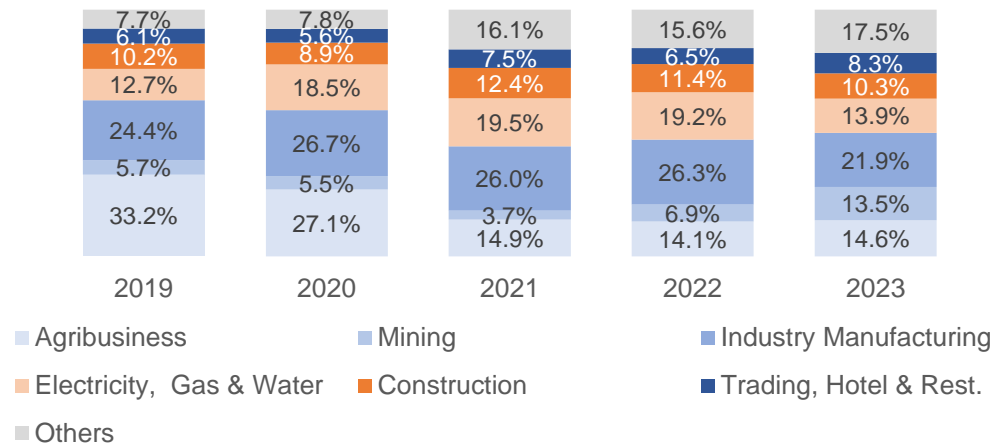
Use of Loan



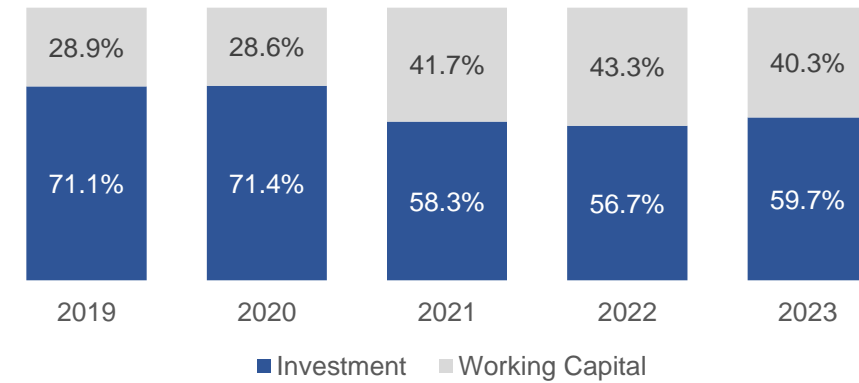
Restructuring Status



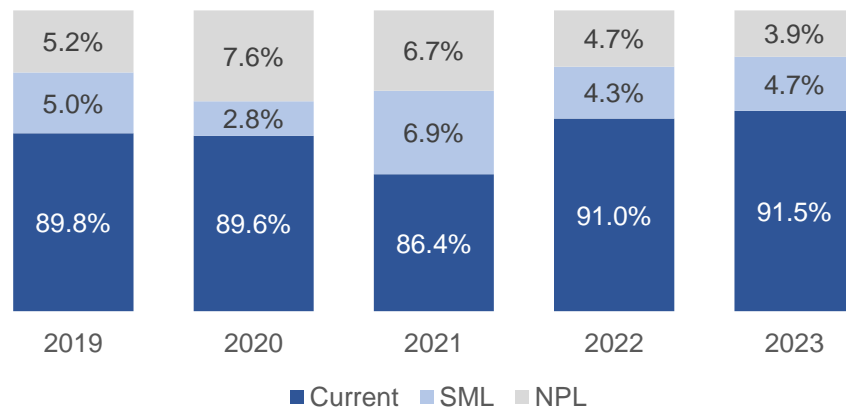
Business Sector



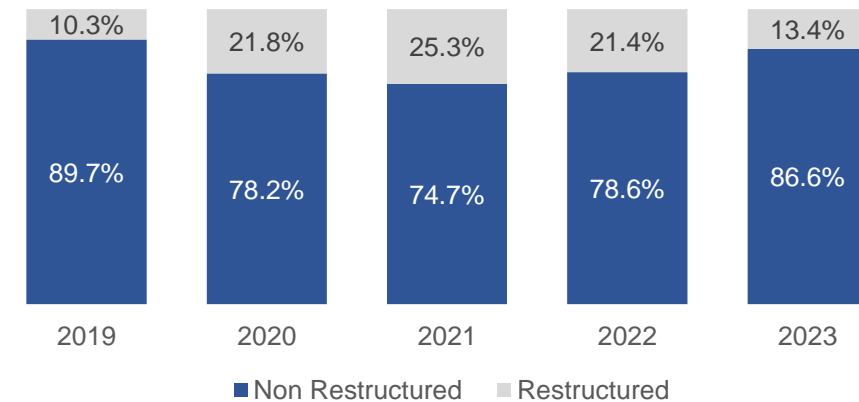
Use of Loan



Collectability



Restructuring Status





INCOME STATEMENT – BANK ONLY

Stronger Profitability From Business Operation Efficiency and Moderated Credit Cost



(IDR Bn)

Items	4Q23	3Q23	4Q22	g QoQ	g YoY
Interest Income	38,206	38,267	29,051	-0.2%	31.5%
Interest from Loans	33,381	34,080	24,347	-2.1%	37.1%
Int. from Other Earning Assets	4,825	4,186	4,704	15.3%	2.6%
Interest Expense	(11,563)	(9,517)	(7,446)	21.5%	55.3%
Net Interest Income	26,643	28,749	21,605	-7.3%	23.3%
Fee & Other Opr. Income	12,833	9,879	11,617	29.9%	10.5%
Gross Operating Income	39,476	38,628	33,222	2.2%	18.8%
Operating Expenses	(15,839)	(13,629)	(15,436)	16.2%	2.6%
Pre Provision Operating Profit	23,637	24,999	17,786	-5.5%	32.9%
Provision Expenses	(5,326)	(8,603)	(4,200)	-38.1%	26.8%
Non Operating Income (Net)	(79)	(391)	(98)	-79.8%	-19.2%
Profit Before Tax n Minor. Int.	18,232	16,005	13,488	13.9%	35.2%
Tax Expense	(4,082)	(3,268)	(2,845)	24.9%	43.5%
Net Profit	14,150	12,737	10,643	11.1%	33.0%

2023	2022	g YoY
146,918	123,835	18.6%
128,394	107,535	19.4%
18,524	16,300	13.6%
(38,484)	(22,830)	68.6%
108,434	101,005	7.4%
42,728	38,320	11.5%
151,162	139,325	8.5%
(57,046)	(56,618)	0.8%
94,116	82,706	13.8%
(26,520)	(23,564)	12.5%
(524)	277	-289.2%
67,072	59,419	12.9%
(13,919)	(11,591)	20.1%
53,153	47,828	11.1%

Note: all numbers are bank only, unless stated as consolidated



OTHER OPERATING INCOME & OPERATING EXPENSES – BANK ONLY

Positive Other Operating Income Growth with Manageable Operating Expenses



Other Operating Income

(IDR Bn)

Items	4Q23	3Q23	4Q22	g QoQ	g YoY	2023	2022	g YoY
Fees and Commissions	5,156	5,125	4,826	0.6%	6.8%	20,292	18,470	9.9%
Recovery of Written-Off Assets	5,631	4,084	3,612	37.9%	55.9%	16,275	11,857	37.3%
Gain on Sale of Securities - Net	519	409	277	27.0%	87.5%	1,793	1,431	25.3%
Gain on Foreign Exchange - Net	141	34	-74	308.7%	-290.1%	429	993	-56.8%
Unrealized Gain on Changes in Fair Value of Securities	23	-70	29	-132.4%	-22.8%	89	50	78.3%
Others	1,363	297	2,947	359.6%	-53.7%	3,850	5,520	-30.2%
Total Other Operating Income	12,833	9,879	11,617	29.9%	10.5%	42,728	38,320	11.5%

Operating Expenses

(IDR Bn)

Items	4Q23	3Q23	4Q22	g QoQ	g YoY	2023	2022	g YoY
Personnel	5,339	7,648	8,368	-30.2%	-36.2%	26,519	29,316	-9.5%
General and Administration	6,179	4,831	5,906	27.9%	4.6%	21,020	19,039	10.4%
Losses from sale of Securities and Govt. Bonds	-	-	-	-	-	-	-	-
Promotion	1,111	621	974	78.8%	14.0%	2,590	2,411	7.4%
Others	3,210	529	188	506.6%	1,605.0%	6,917	5,852	18.2%
Total Operating Expenses	15,839	13,629	15,436	16.2%	2.6%	57,046	56,618	0.8%

Note: all numbers are bank only, unless stated as consolidated



 **OTHERS**

KUR Regulation

Ref. Coordinating Ministry of Economy Policy No. 1 dated 2023 On January 25th, 2023

1. **Borrowers must have never had a commercial loan**
2. **Restrictions on receiving KUR:**
 - a) Priority Sectors (Agribusiness, Livestock, Fishery, and Plantation):
 - KUR terms of max 4x (KUR facility is renewable up to 3x); or
 - Micro/ Small KUR: Max loan ceiling accumulation of Rp400 Mn/ Rp500 Mn, respectively
 - b) Other Sectors:
 - KUR terms of max 2x (KUR facility is renewable once); or
 - Micro/ Small KUR: Max loan ceiling accumulation of Rp200 Mn/ Rp500 Mn, respectively
3. **Lending rate charged to borrowers:**
 - a) KUR Super Micro: 3%
 - b) KUR Small and Micro: Step-up lending rate
 - Initial financing: 6%
 - 1st refinancing: 7%
 - 2nd refinancing: 8%
 - 3rd refinancing: 9%

Liquidity Policy

Reserve Requirement Incentives

BI has stated that they will provide additional Reserve Requirement Ratio (RRR) incentives for banks that can increase to a **maximum of 4.0%** from a previous maximum of 2.8%, consisting of:

1. Disbursed loans to priority sectors (**maximum incentive increases by 50bps to 2.0%** from previously 1.50%), priority sectors include:
 - a) Mineral & coal downstreaming
 - b) Non mineral & coal downstreaming (including agriculture, livestock, and fisheries)
 - c) Housing (including subsidized mortgage)
 - d) Tourism
2. Disbursed MSME including KUR loan with **maximum incentive of 1.0%** (same as before)
3. Disbursed loan to Ultra Micro Segment (**new incentive maximum 0.5%**).
4. Disbursed green property financing or vehicle loan with **maximum incentive of 0.5%** from previously 0.3%.

Macroprudential Liquidity Buffer

BI has stated to ease liquidity by reducing the Macroprudential Liquidity Buffer (PLM) ratio :

1. Conventional Commercial Banks : from 6% to 5%, with repo flexibility of 5%;
2. Sharia Commercial Banks : from 4.5% to 3.5% for, with repo flexibility of 3.5%.

This reduction is aimed at providing flexibility in liquidity management in lending/financing, **effective from 1 December 2023**

Bank Dividend & Buyback Policy

Ref. Financial Service Authority Policy POJK No. 17/2023 and POJK No.29/2023

The Financial Service Authority (FSA) has released new regulation on banks' dividend and buyback policy :

1. **Banks must have dividend policy which will be communicated to its shareholders**
2. **Dividend policy contains (at minimum) :**
 - Considerations in dividend payment
 - Amount of dividend payment
 - Approval mechanism
 - Dividend policy update period
3. **Dividend payment plan is based on shareholders' rights fulfillment and included in the business plan**
4. **Dividend payment plan should already take into account the external and internal aspects**
5. **Dividend payment plan must be based on banks' fair financial performance**
6. **FSA increase authority over banks' dividend payment policy**
7. **Public company is obliged to transfers the shares resulting from the share buyback in 3 years after buyback period. If the transfers of shares is not completed within required period, then the public company is prohibited from share buyback, unless market conditions fluctuate significantly**

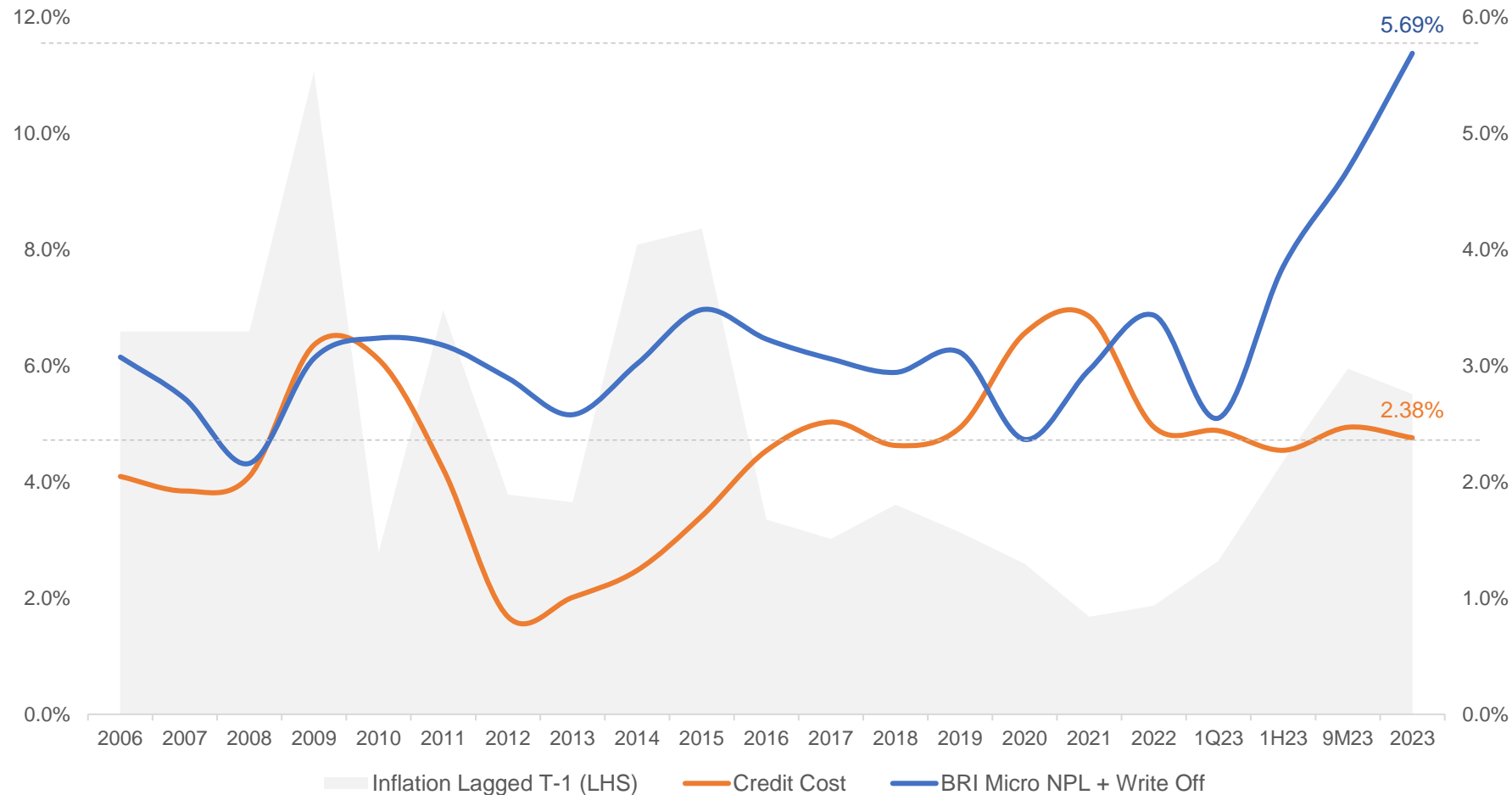


WELL MANAGED PEAK TO TROUGH ASSET QUALITY

Manageable Historical Impact of Inflation on Micro Asset Quality



Inflation vs Asset Quality vs Credit Cost



Note: all numbers are bank only, unless stated as consolidated

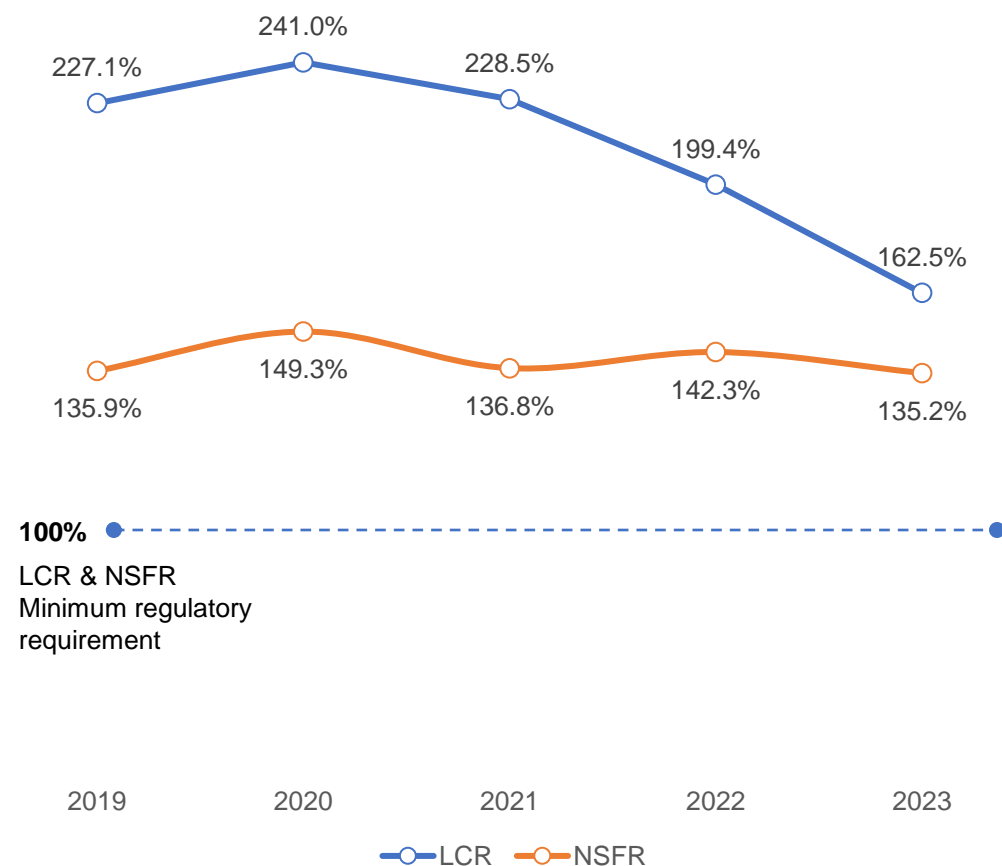


MORE INSULATED FROM RECENT GLOBAL EVENTS

Liquidity & Capital Management Remain Conservative

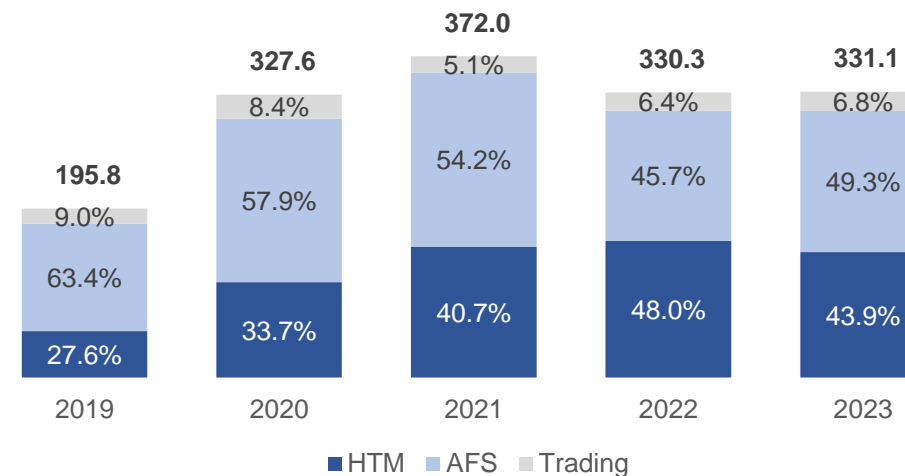


LCR & NSFR

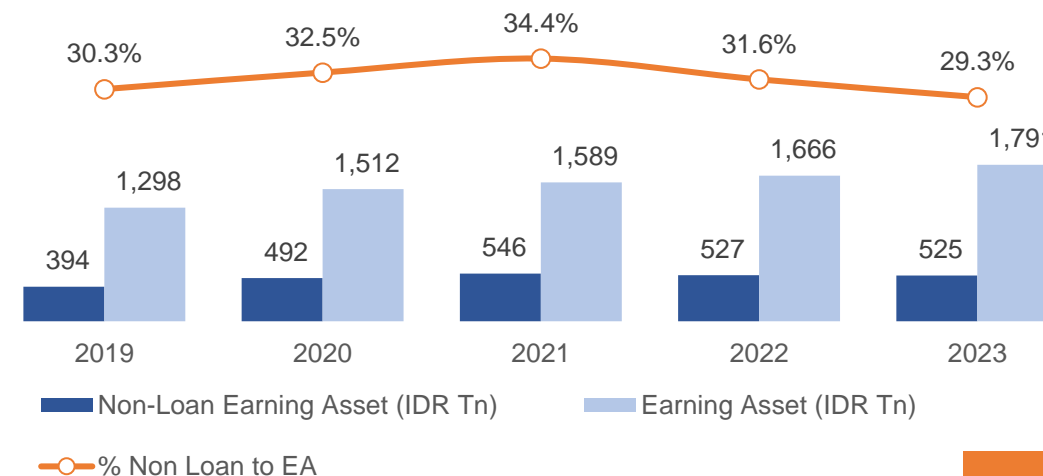


Bond Classification

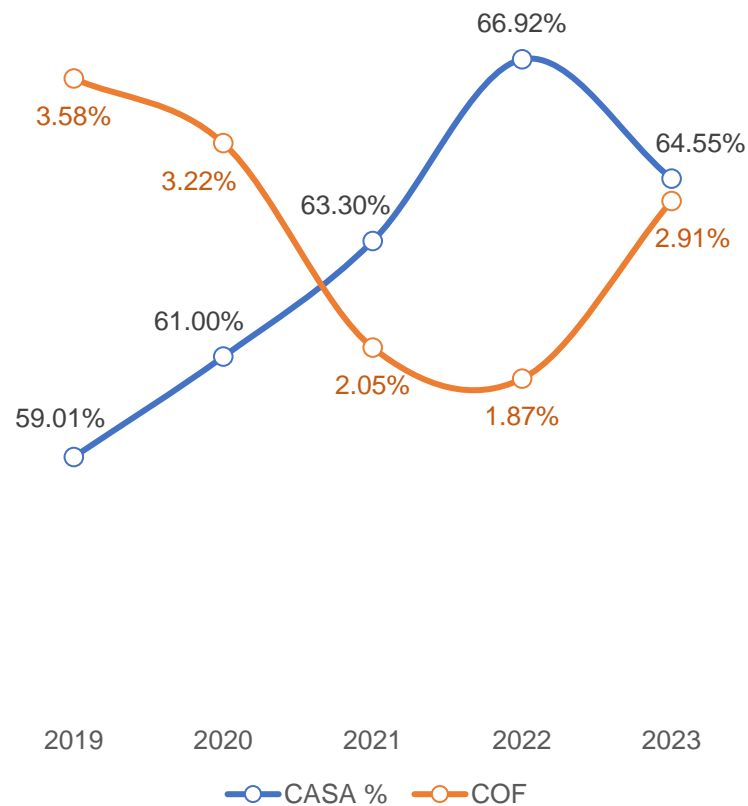
(IDR Tn, % Composition)



Non-Loan Earning Assets/ Total Earning Assets

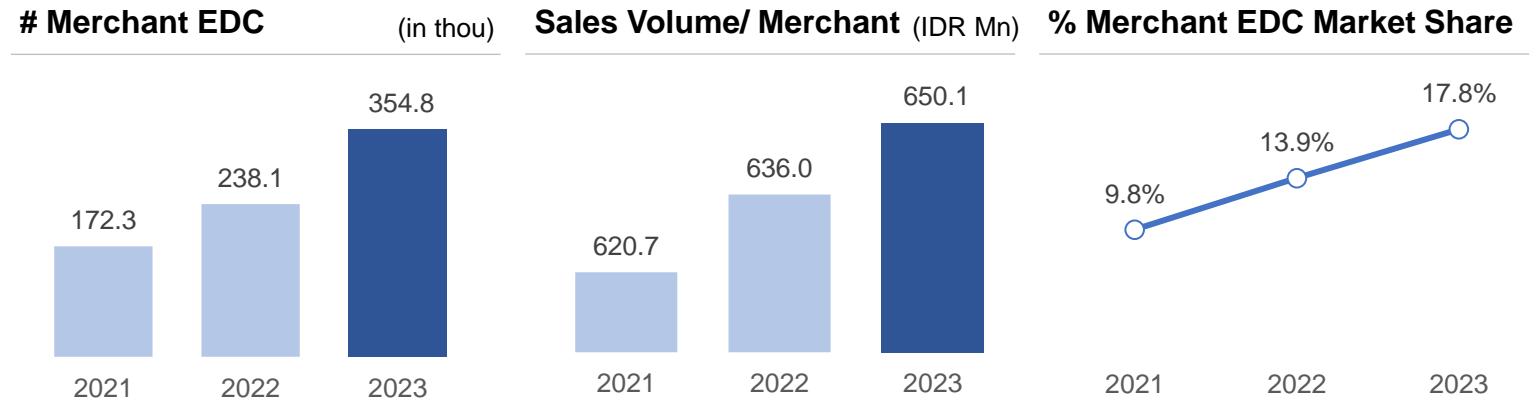


CASA vs Cost of Fund



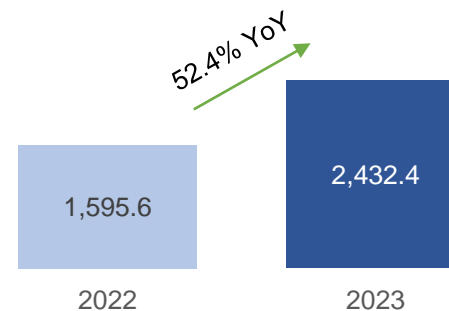
Source of CASA Growth

MERCHANT

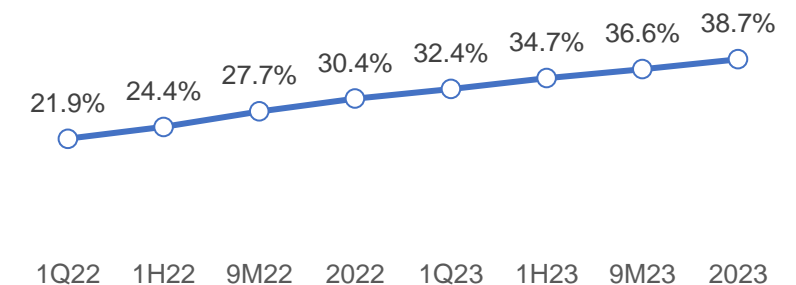


BRI mo BRIMO

Generated Fee Income (IDR Bn)



BRIMO Penetration Rate





FINANCIAL RATIOS



(IDR Bn)

Description	2023	9M23	2022	g QoQ	g YoY
Asset Quality					
NPL (gross)	2.95%	3.07%	2.67%	-0.1%	0.3%
NPL Coverage	229.09%	228.65%	305.73%	0.4%	-76.6%
Liquidity					
CASA	64.35%	63.64%	66.70%	0.7%	-2.4%
LDR*	84.22%	87.76%	78.82%	-3.5%	5.4%
Profitability					
Cost of Fund (CoF)	3.00%	2.84%	2.06%	0.2%	0.9%
NIM	7.95%	8.05%	7.85%	-0.1%	0.1%
Cost to Income Ratio (CIR)	41.89%	41.28%	44.87%	0.6%	-3.0%
Operating Expense to Operating Income	68.21%	68.07%	69.10%	0.1%	-0.9%
ROA before tax	4.10%	4.05%	3.79%	0.1%	0.3%
ROA after tax	3.24%	3.21%	3.01%	0.0%	0.2%
ROE Tier 1	22.24%	21.94%	19.59%	0.3%	2.6%
ROE B/S	19.95%	19.69%	17.63%	0.3%	2.3%
Capital					
Tier1 CAR	26.12%	26.33%	24.50%	-0.2%	1.6%
Total CAR	27.27%	27.48%	25.51%	-0.2%	1.8%

2021	2020	2019
3.00%	2.88%	2.80%
281.16%	239.20%	154.63%
63.08%	59.66%	57.70%
83.53%	83.45%	88.45%
2.36%	3.53%	3.66%
7.70%	6.90%	6.73%
46.40%	48.25%	40.45%
78.54%	83.46%	72.08%
2.64%	2.08%	3.28%
2.13%	1.46%	2.60%
16.04%	11.58%	18.40%
13.86%	10.52%	17.34%
26.16%	19.06%	21.65%
27.16%	20.14%	22.77%

*Only calculated BRI and Raya financial numbers. If loan & financing of all subsidiaries are calculated, LDR is 87.09% in 2022 and 93.23% in 2023

**Financial figures for 2020 and 2021 is restated to include Pegadaian and PNM in accordance with PSAK 38



BRI NETWORKS

The Most Extensive Network Across Indonesia

Branchless Network	2019	2020	2021	2022	2023	YoY
BRIlink Agents	422,160	504,233	503,151	627,012	740,818	113,806

Office Type	2019	2020	2021	2022	2023	YoY
Head Office	1	1	1	1	1	-
Regional Office	19	19	18	18	18	-
Branch Office & Special Branch Office	462	462	451	449	453	4
Branch Overseas Office	5	5	6	6	6	-
Sub-Branch Office	608	608	588	579	556	- 23
Sub-Branch Overseas Office	3	3	3	3	3	-
BRI Units	5,382	5,382	5,222	5,156	5,117	- 39
Cash Office	568	547	525	506	505	- 1
BRI Terrace	2,049	1,867	1,697	1,370	977	- 393
Mobile BRI Terrace	133	132	132	117	115	- 2
Ship BRI Terrace	4	4	4	4	4	-
Total	9,234	9,030	8,647	8,209	7,755	- 454

E-Channel Type	2019	2020	2021	2022	2023	YoY
ATM	19,184	16,880	14,463	13,863	12,263	- 1,600
EDC**	204,386	198,785	203,027	497,976	664,801	166,825
CRM	3,809	5,809	7,407	8,007	9,007	1,000
e-Buzz	57	57	57	57	57	-
Total	227,436	221,531	224,954	519,903	686,128	166,225

*In accordance with POJK No. 12/POJK.03/2021 concerning Commercial Banks, there are adjustments for the types of BRI Unit Offices, Teras BRI and BRI Cash Offices which are included in the category of Sub-Branch Offices. Here, the data is still separated.

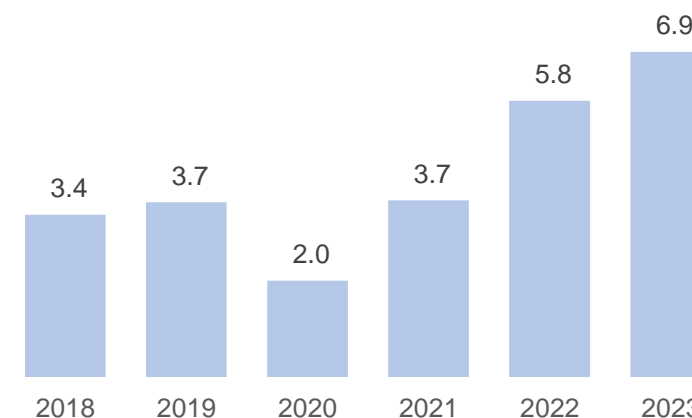
** Since 2022, number of EDC includes government program, managed service, and partnership EDC

3UMm UNTUK INDONESIA

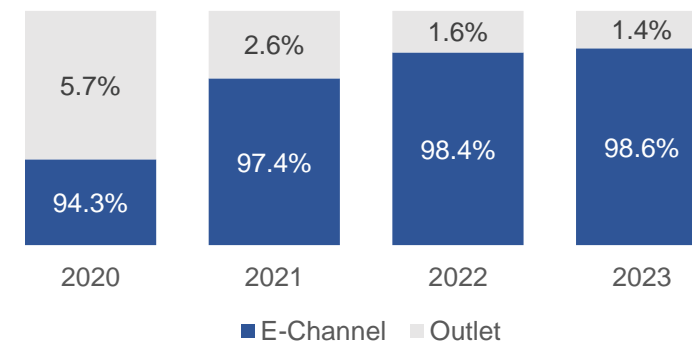


Net Profit per Outlet

(IDR Bn)



Outlets vs E-Channel Trx Composition



E-Channel transaction includes: ATM, CDM, BRIlinks, BRIMO, and Internet Banking.

Moody's 2023

Long Term Counterparty Risk - Fgn Curr	Baa1
Long Term Deposit - Fgn Curr	Baa2
Long Term Debt - Fgn Curr	Baa2
Short Term Counterparty Risk - Fgn Curr	P-2
Short Term Deposit - Fgn Curr	P-2
Baseline Credit Assesment	baa2
Adj Baseline Credit Assesment	baa2
Outlook	Stable

Fitch Ratings 2023

Long Term Rating	BBB
Short Term Rating	F2
Viability Rating	bbb-
Government Support Rating	bbb
National-Long Term Rating	AAA
National-Short Term Rating	F1+
Outlook	Stable

S&P Global Ratings 2023

Issuer Credit Rating	BBB-
Stand Alone Credit Profile	bbb-
Outlook	Stable

PEFINDO 2023

National Rating	id AAA
	Stable Outlook



FY23
BANK ONLY LOAN QUALITY



LOAN QUALITY – BANK ONLY

Classified Loan, Write Off, and Recovery

Non-Performing Loan – by Segment

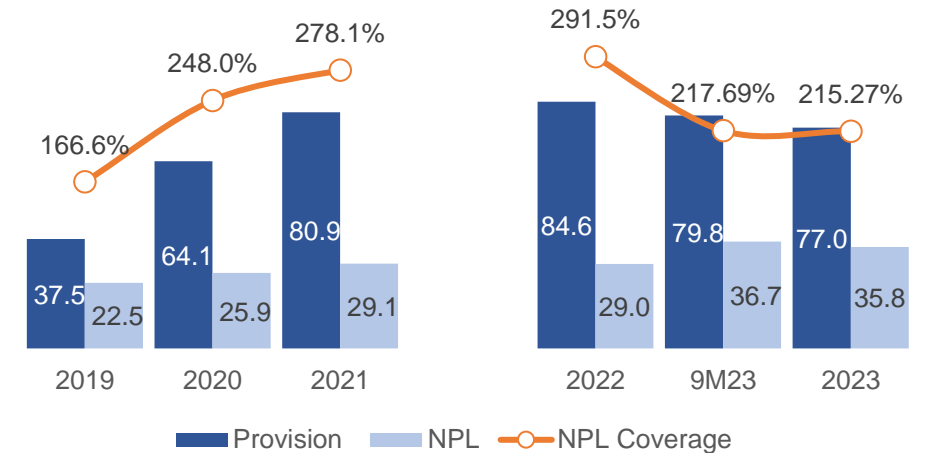
NPL	2023	9M23	2022	2021	2020	2019
Micro	2.47%	2.41%	1.74%	1.49%	0.83%	1.18%
Consumer	1.97%	2.10%	1.83%	1.78%	1.49%	1.10%
Small	4.88%	4.58%	4.30%	4.05%	3.61%	3.17%
Medium	2.56%	2.16%	2.26%	3.57%	4.61%	5.38%
Corporate	3.86%	4.66%	4.68%	6.68%	7.57%	5.18%
Total NPL	3.12%	3.23%	2.82%	3.08%	2.94%	2.62%

Special Mention – by Segment

SML	2023	9M23	2022	2021	2020	2019
Micro	5.72%	6.56%	3.95%	3.03%	2.47%	3.51%
Consumer	2.84%	3.61%	2.76%	2.20%	2.69%	2.52%
Small	5.15%	6.06%	4.30%	3.42%	3.19%	4.63%
Medium	2.52%	1.43%	2.55%	3.08%	3.07%	2.97%
Corporate	4.67%	4.88%	4.32%	6.94%	2.85%	5.04%
Total SML	4.87%	5.53%	3.87%	3.70%	2.75%	3.93%

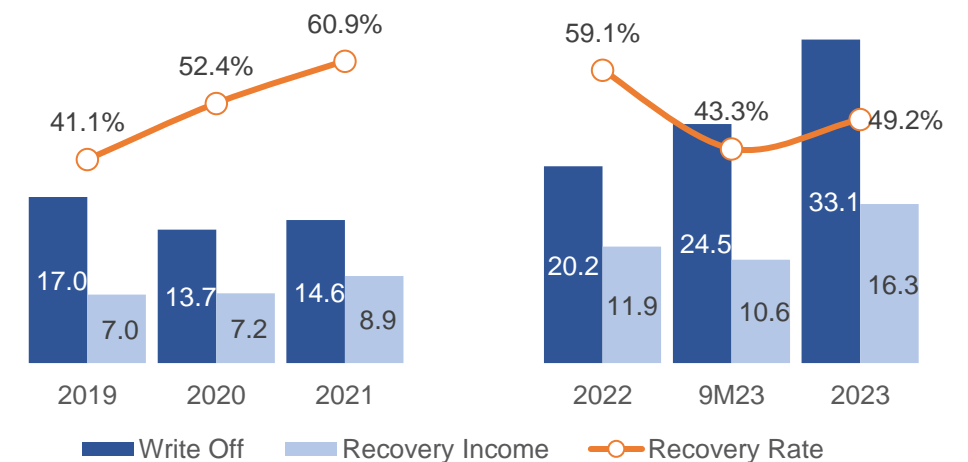
NPL Coverage

(IDR Tn)



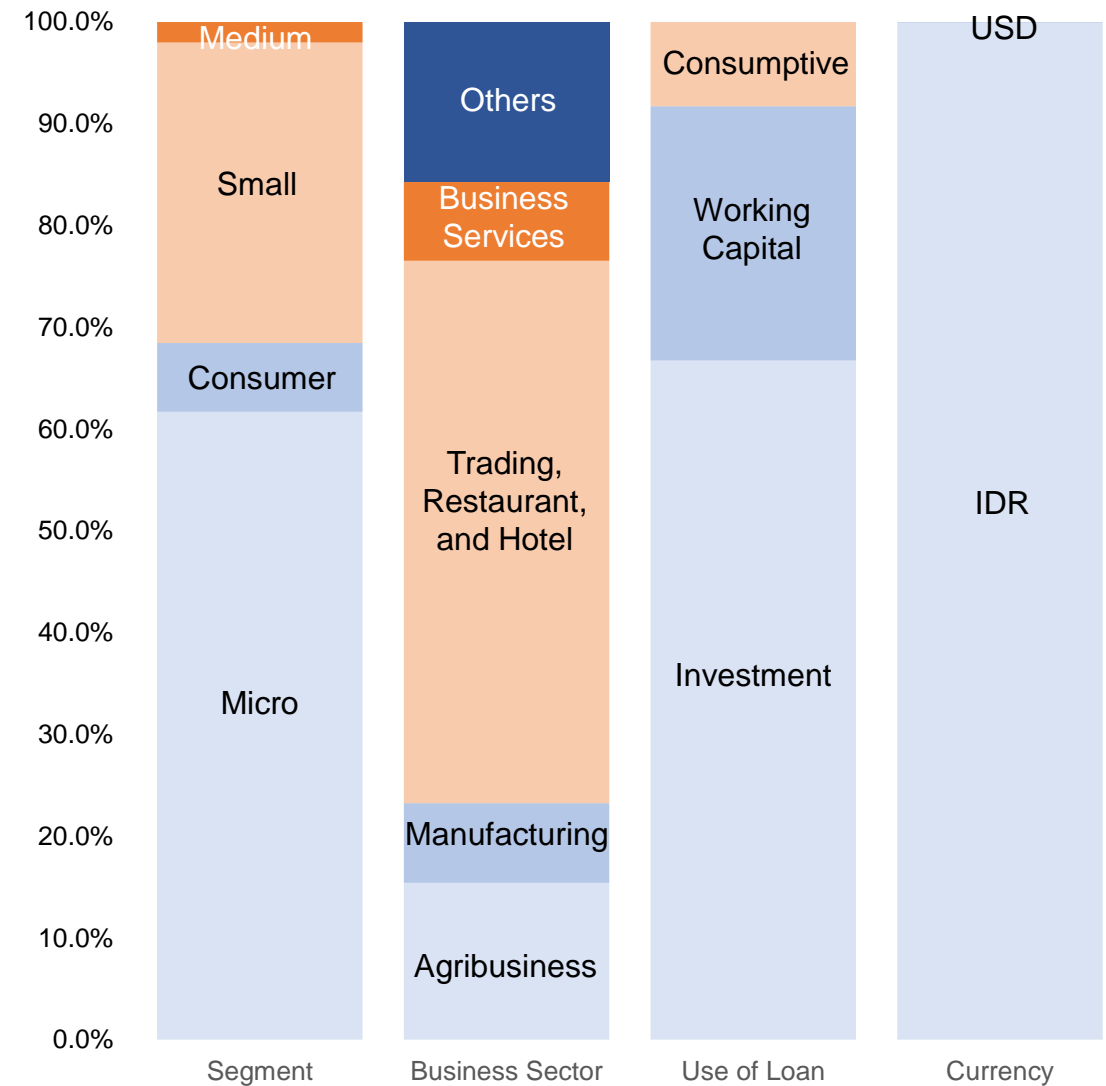
Write Off & Recovery

(IDR Tn)



Loan Highlights

- Total downgrade from PL in 9M23 to NPL in 12M23 was Rp7.5 Tn with detail as follows:
 - The downgrade was all from MSME Segment, which was mostly driven by Micro of 61.7% and Small of 29.5%
 - The downgrade was primarily from Trading, Restaurant, and Hotel (53.3%) and Agribusiness (15.4%)
 - 66.7% was investment loan while the rest were from working capital loan of 25.0% and consumptive loan of 8.3%
 - 99.9% was IDR loan

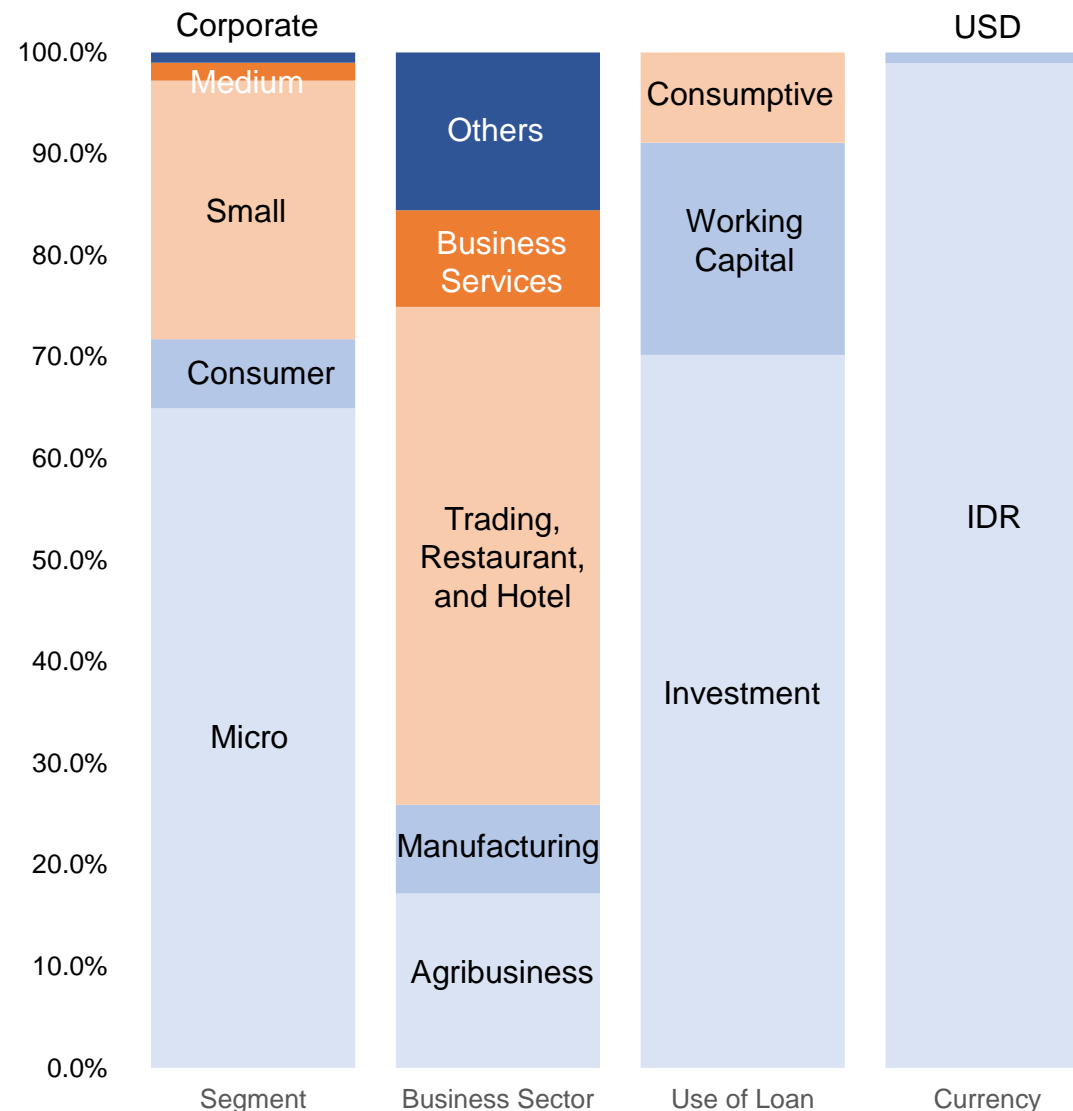




LOAN DETAIL: QUARTERLY DOWNGRADE TO STAGE 2

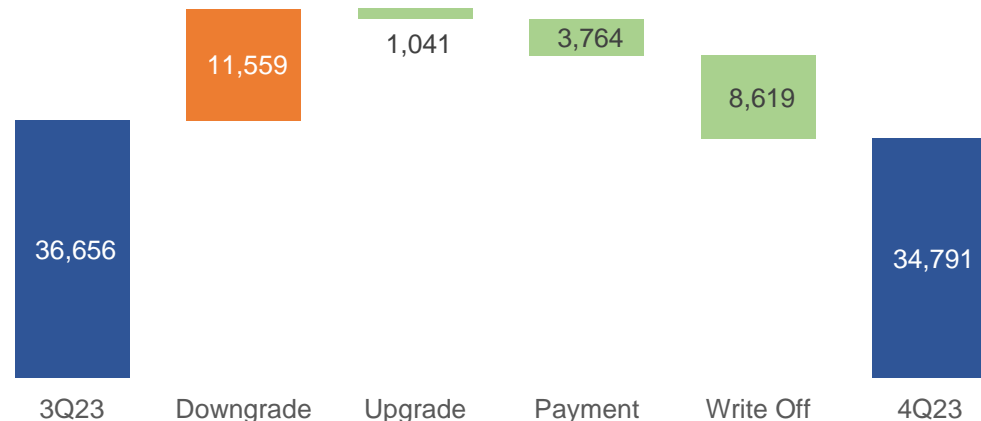
Loan Highlights

- Total downgrade from Stage 1 in 9M23 to Stage 2 in 12M23 was Rp14.2 Tn with detail as follows:
 - The downgrade was mostly from MSME Segment, driven by Micro of 65.0% and Small of 25.4%
 - The downgrade was primarily from Trading, Restaurant, and Hotel (49.0%) and Agribusiness Sector (17.2%)
 - 70.2% was investment loan while the rest were from working capital loan of 20.9% and consumptive loan of 8.9%
 - 99.0% was IDR loan



Quarterly NPL Movement

(IDR Bn)



QoQ (IDR Bn)	Micro	Consumer	Small	Medium	Corporate	Total
3Q23	11,571	3,700	10,366	666	10,354	36,656
Downgrade	6,566	912	3,974	107	-	11,559
Updgrade	438	100	503	-	-	1,041
Net Downgrade	6,128	812	3,471	107	-	10,518
Payment	667	5	176	5	2,911	3,764
Write Off	5,075	949	2,578	17	-	8,619
4Q23	11,956	3,558	11,084	750	7,443	34,791

Quarterly NPL Movement by Trend

(IDR Tn)

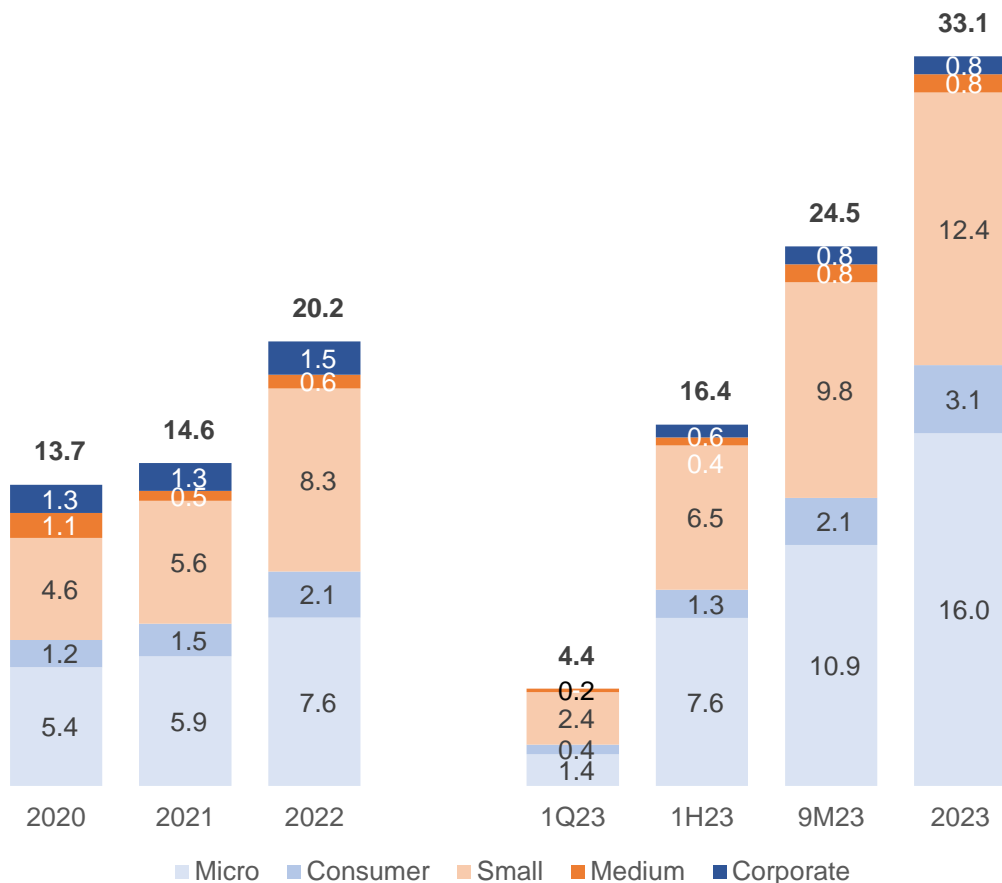
Retail Banking	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Beginning Balance	20.2	23.2	23.1	20.5	23.9	24.3	26.3
Downgrade	9.6	8.7	5.9	9.0	13.6	11.6	11.6
Upgrade	0.9	1.5	1.8	0.6	0.8	1.2	1.0
Payment	0.6	1.2	1.3	0.6	1.0	1.0	0.9
Write Off	5.1	6.2	5.4	4.4	11.4	7.5	8.6
Ending Balance	23.2	23.1	20.5	23.9	24.3	26.3	27.3

Wholesale	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Beginning Balance	10.5	10.1	8.5	8.5	8.3	9.5	10.4
Downgrade	0.3	0.3	0.6	0.0	2.0	1.1	0.0
Upgrade	0.0	0.0	0.0	0.0	0.2	0.0	0.0
Payment	-	1.9	0.2	0.2	-	0.0	2.9
Write Off	0.6	-	0.4	-	0.6	0.2	0.0
Ending Balance	10.1	8.5	8.5	8.3	9.5	10.4	7.4

Bank Only	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Beginning Balance	30.7	33.3	31.6	29.0	32.1	33.8	36.7
Downgrade	9.8	9.0	6.5	9.0	15.7	12.7	11.6
Upgrade	0.9	1.5	1.8	0.7	1.0	1.2	1.0
Payment	0.6	3.1	1.5	0.8	1.0	1.0	3.8
Write Off	5.7	6.2	5.7	4.4	12.0	7.7	8.6
Ending Balance	33.3	31.6	29.0	32.1	33.8	36.7	34.8

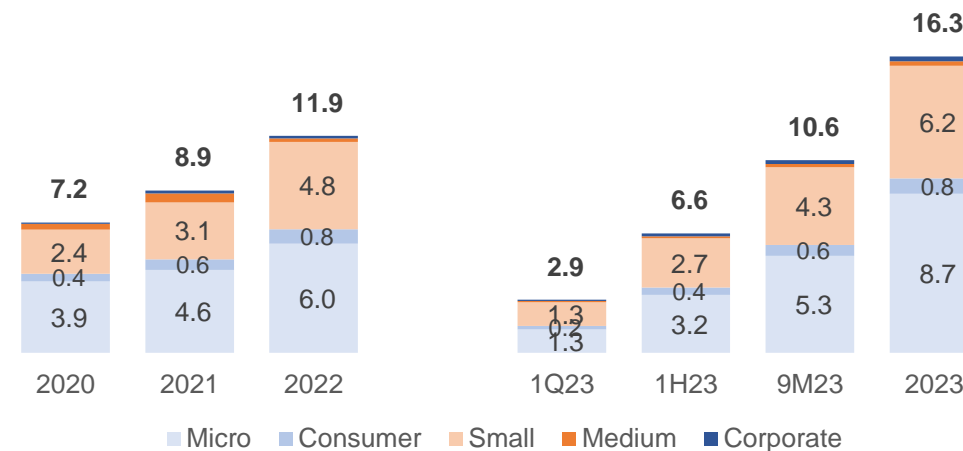
Write Off

(IDR Tn)



Recovery Income

(IDR Tn)



Recovery Rate

	2020	2021	2022	1Q23	1H23	9M23	2023
Micro	72.8%	77.6%	78.6%	89.4%	41.8%	48.7%	54.6%
Consumer	33.8%	39.7%	37.6%	44.1%	31.0%	28.3%	27.3%
Small	52.6%	56.1%	57.9%	54.6%	41.4%	43.7%	50.1%
Medium	27.6%	107.6%	29.0%	46.2%	28.8%	20.5%	28.4%
Corporate	6.2%	12.7%	9.5%	0.0%	27.8%	27.4%	32.7%
Total	52.4%	60.9%	59.1%	66.2%	40.0%	43.3%	49.2%



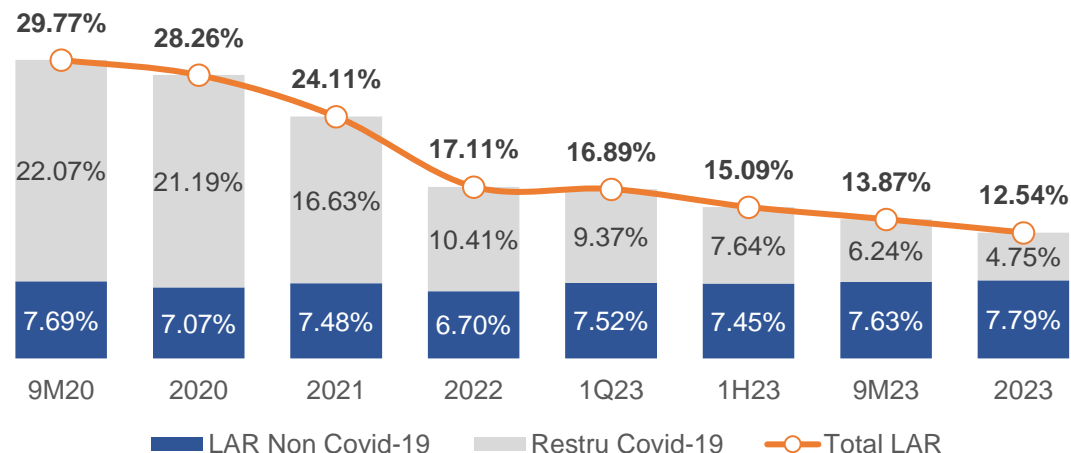
LOAN QUALITY – BANK ONLY

Loan at Risk Continues to Decline Coupled with More Adequate Provisioning



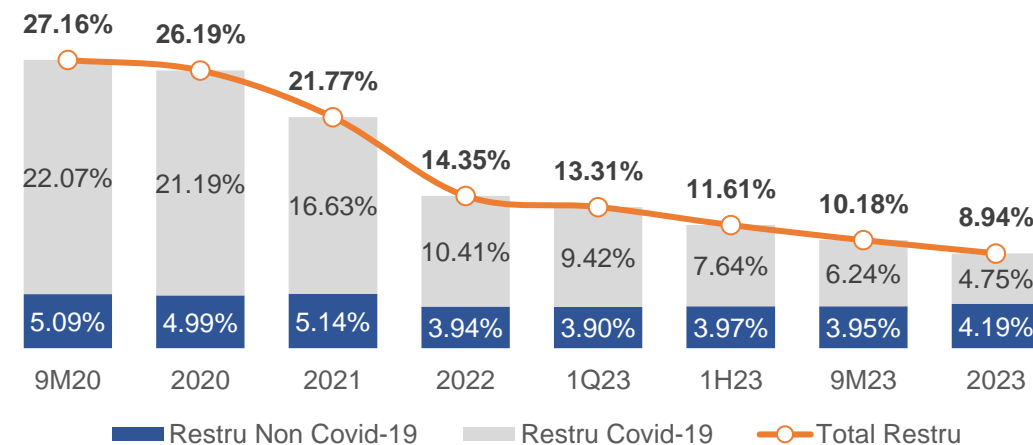
Loan at Risk

(% to Total Loan)

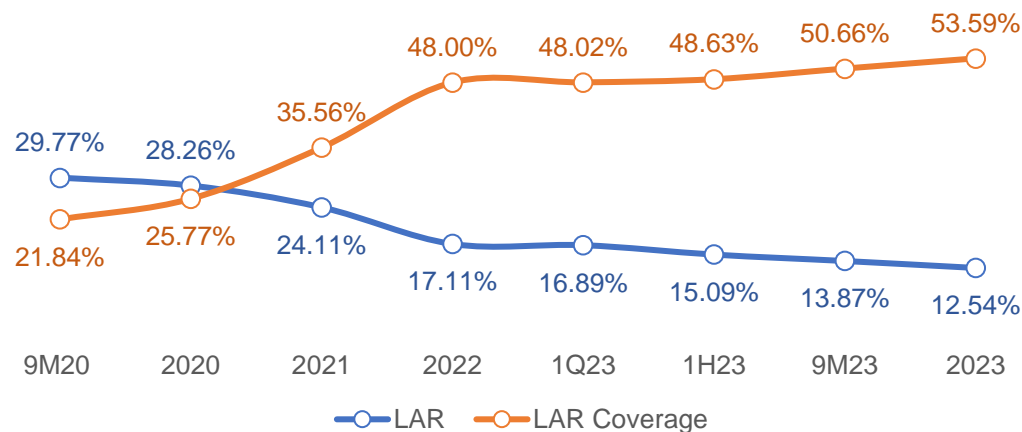


Total Restructured Loans

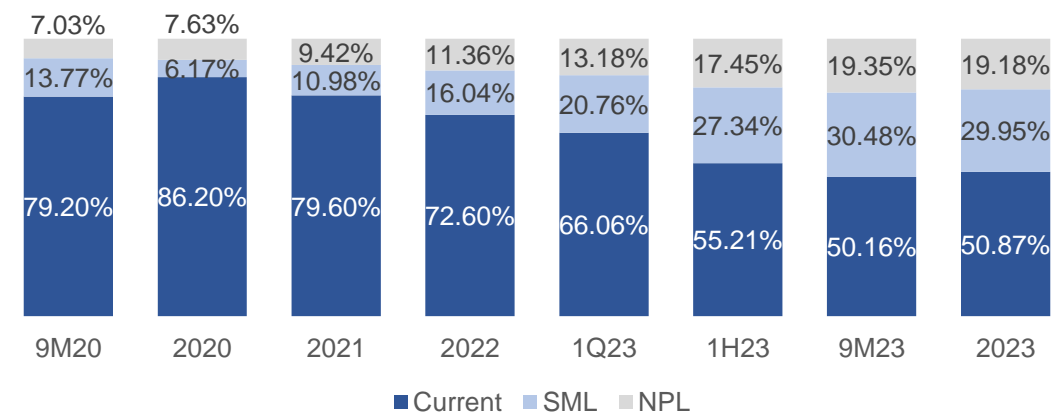
(% to Total Loan)



LAR & LAR Coverage (Inc. Covid-19)



Total Restructured Loans by Collectability



Thank You

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