

# 1H2021 Results Presentation

## PT Bank Tabungan Negara (Persero) Tbk.

Transforming Business Process for  
Leading Results

Jakarta, July 28<sup>th</sup> 2021





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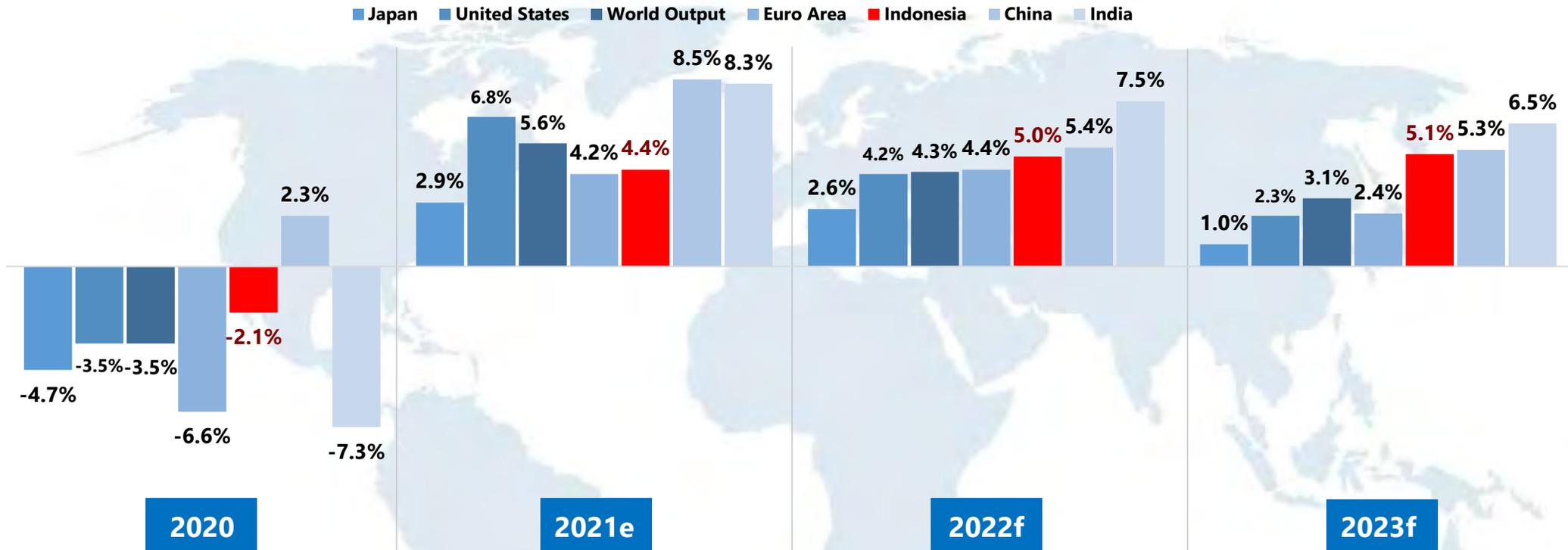
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# AGENDA

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# Macro Economy

## Global Recovery Strong but Uneven



Source: World Bank, Global Economic Prospects, June 2021

- The global economy is expected to expand **5.6%** in 2021, largely on strong rebounds from a few major economies, but many developing economies continue to struggle with the COVID-19 pandemic and its aftermath.
- The World Bank expects **Indonesia to expand further** in 2022 and 2023, just below India and China.



# MANAGEMENT NOTES

Transforming Business Process for  
Leading Results

# Investment Proposition

## Huge Market with Improved Business Model Supports High-Growth Potential

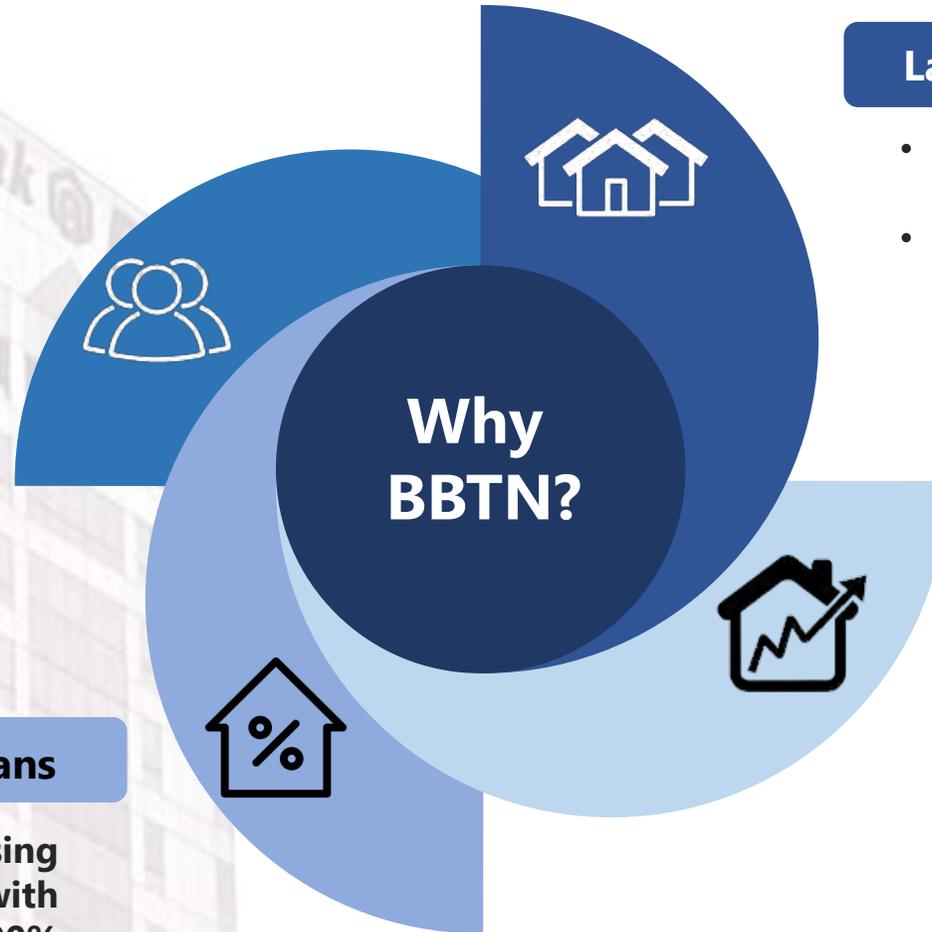
As one of the SOE Banks in Indonesia, BTN balances the role to support government programs in housing and large potential of business growth and profitability as a business entity.

### High-Demand Consumer Segment

Focus in first-time home buyers and the new-to-bank segment, on top of the growing segments of emerging affluent and affluent in Indonesia

### Fully Collateralized Loans

90% of loan book is in housing and are collateralized with value of over 100%



### Largest Mortgage Provider

- Leader of mortgages in Indonesia with 41.46% market share\*
- 86.00% share in Subsidized Mortgage\*

### Large Housing Needs

- Backlog of house ownership in Indonesia reached 11.4 million in 2015\*\* and estimated to still be around 7.7 million in 2021\*\*\*
- Low national mortgage penetration of 2.93% of GDP

\* As of March 31, 2021

\*\* Socioeconomics Survey, BPS, 2015

\*\*\*BTN Housing Finance Center Study

# Sustainable Finance

## Implementing Sustainable Finance to Support Sustainable Development Goals

In 2024 aimed to set BTN as leader in the housing sector and a trusted family financing partner that applies the principles of Sustainable Finance to jointly achieve the **goals of sustainable development** in Indonesia.



- Green Housing
- Retired Health Services
- Internet for Students of BTN University Partners
- Increasing of Subsidized Customers Quality of Life
- Financial and Property Literacy

- Environmental Risk Policy Making and social issues related to Sustainable Finance
- Procurement with regards to environment and social aspects
- Whistleblowing System
- API Certification

- Green Office
- Leader in Subsidized Home Financing
- Green Bond Issuance
- Increase in financing in isolated areas

- Online Training for employees
- Socialization of Sustainable Financing for employees
- Property Training Programs (Mini MBA, School of Property Developers)

## Vision 2025

“to be the  
Best Mortgage  
Bank in  
Southeast  
Asia”

To maintain leadership in housing financing and resolve the backlog of house ownership, BTN will refocus on providing mortgage for the low-middle income segment and developing a housing ecosystem as a new growth engine.

# Transformation Progress in 2021

## On Track to Becoming “The Best Mortgage Bank in Southeast Asia 2025”

Ongoing focus on process transformations with **positive achieved indicators** in line with end results to be achieved by 2025.

Main Goals	 Objective	 Progress and Achievement
<b>Double low-cost funding</b>	<ul style="list-style-type: none"> <li>Transforming channel capabilities to become the transactional bank of 3Mn lending customers</li> <li>Grow Fee Income to 12%</li> </ul>	<ul style="list-style-type: none"> <li>Introduced New Mobile Banking</li> <li>Implemented branch optimization to focus on low-cost deposits sales</li> <li><b>Fee Income</b> reached <b>8.24%</b> in 1H21, from 6.97% in 1H20</li> </ul>
<b>Democratize Housing</b>	<ul style="list-style-type: none"> <li>Financing 1Mn subsidized homes for mass segment</li> <li>Build new channels for mass-affluent segment</li> </ul>	<ul style="list-style-type: none"> <li>Develop partnerships with institutions like Tapera and Asabri</li> <li>Begin to tap high-end developers through corporate banking</li> </ul>
<b>Build one-stop financial solution for housing-related businesses</b>	<ul style="list-style-type: none"> <li>Provide lending and investment solutions to triple non-mortgage portfolio to IDR 150Tn</li> <li>Double product holdings of emerging affluent segment to 2.2 products</li> </ul>	<ul style="list-style-type: none"> <li>Deepen wholesale banking and provide supply chain financing with business savings solutions</li> <li>Elevated consumer products (BTN Investa, BTN Solusi, Wealth Management) to support cross-selling and upselling</li> </ul>
<b>Become a digital innovator and home of best talents</b>	<ul style="list-style-type: none"> <li>Digitizing Process to build efficient operations (CIR &lt;50%)</li> <li>Develop top-notch talents</li> </ul>	<ul style="list-style-type: none"> <li>Develop digital channels and improve procurement strategy, achieving <b>CIR</b> of <b>51.99%</b> in 1H21 vs 56.43% in 1H20</li> <li>Achieve <b>AA designation</b> for Reward Management and Talent Retention as well as HR Digitization and People Analytics at SWA HR Excellence 2021</li> </ul>
<b>Build high-quality portfolio and sustain low NPL</b>	<ul style="list-style-type: none"> <li>Leveraging technology to develop integrated and rigorous risk management processes</li> <li>NPL in line with market sustainably below 3%</li> </ul>	<ul style="list-style-type: none"> <li>Centralize loan processing with continuous upgrade in credit scoring models</li> <li>Gradual improvement in NPL in line with <b>better early payment default</b> rate</li> </ul>

# Transformation Progress in 2021

## Additional Transformation in Business, Support and Operation Processes

### Business



TWP AD



Enabling Partnership with **housing stakeholders and institutions** to get alternative source of funding/loans and to reduce dependence of government budget.

### Support

BPI of consumer segment allows **mitigation** of credit risk by Automation Loan Processing.

Upgrading **risk management** through improved Credit Scoring Model.



### Operation

Relaunch **e`Batarapos** for wider network to tap the unbanked and support cross-selling.

Centralized operations such as **procurement & HR**.



# Business Process Improvement Progress

## Implementation of BPI has Signaled Better Quality Loans

### Regional Loan Processing Center Consumer Segment

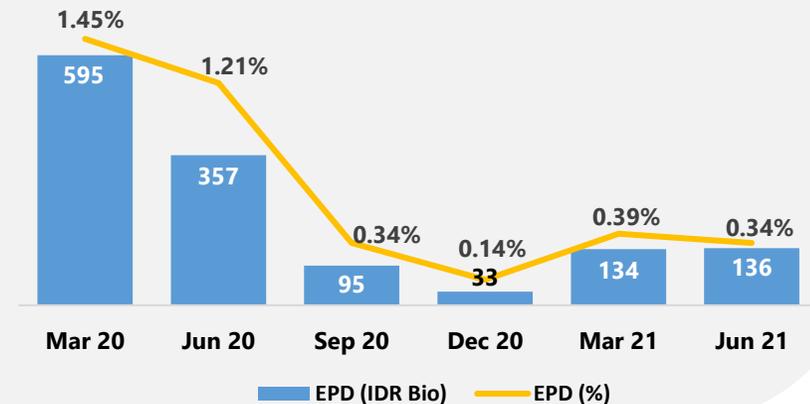
#### Mortgage Disbursement

Despite the implementation of BPI, disbursement of mortgages have stabilized and ready to process higher amount of consumer loans.



#### Early Payment Default

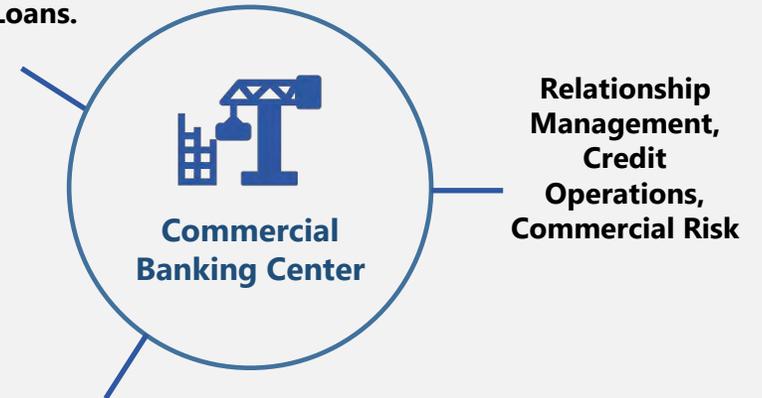
Early Payment Default Rate of BTN loans (mainly contributed by mortgages) have stabilized at 0.3% level from around 1%, signaling less chance of NPL in the future.



### Commercial Banking Center Commercial Segment

To follow the success in BPI implementation of the Consumer Segment, 10 Commercial Banking Centers (CBC) were planned to be established in 2021, based on the concentration of commercial segment customers.

Processing Construction Loans, Working Capital Loans and Investment Loans.



Managing lending, funding and all services to customers in Commercial Segment

All 10 CBCs have been set up and 'go-live' by July 2021



# Wholesale Banking

## Creating Business Opportunities in a Larger Business Segment

Establishing Wholesale Banking Units to broaden services and capture opportunities particularly related to the housing business.



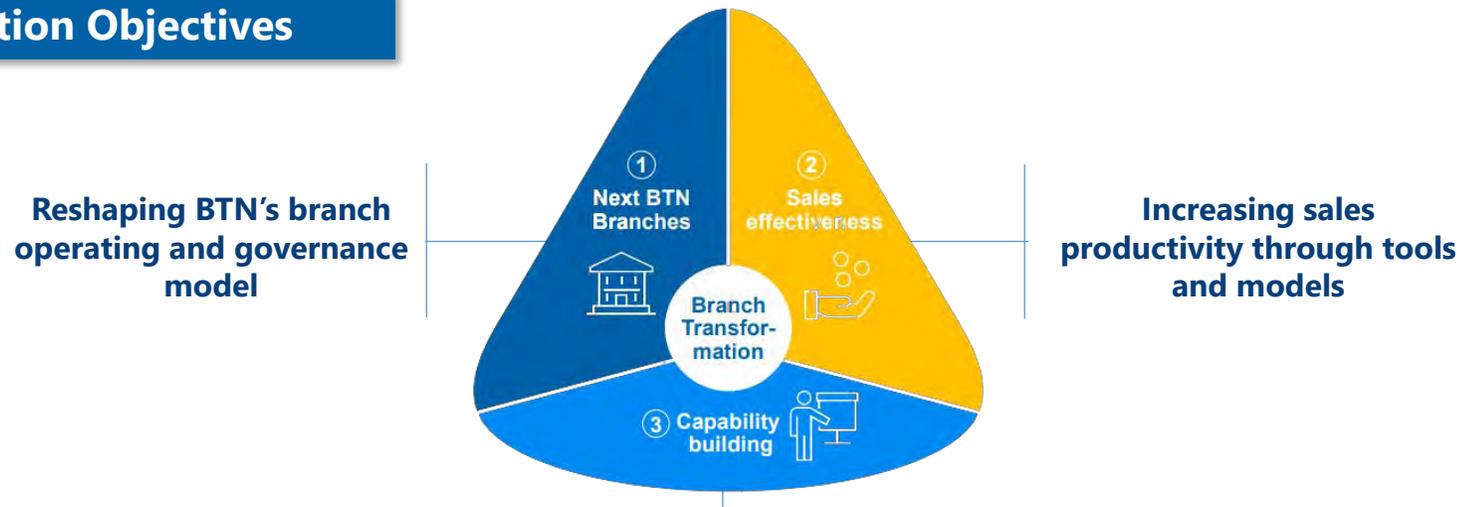
# Branch Transformation

## Optimization of Branch Network to Boost Low-Cost Funding

The role of branch offices needs to be redefined towards deposit-focused growth and a more sales-oriented operating model.

Current branch model	Branch of the future	Required shifts and supporting initiatives
Credit-centric mindset	Deposit-centric mindset	Enhancement of deposit proposition and design of cross-selling mechanism
Low income-focused sales	Emerging-affluent focused sales	Rebranding of image, relocation and renovation of branches, SOE partnerships
Operations-focused construct	Sales-focused construct	Sales transformation program, centralized operations, digitalization

### Branch Transformation Objectives



Create enablers to support the shifts in the operating model

# Funding Strategy

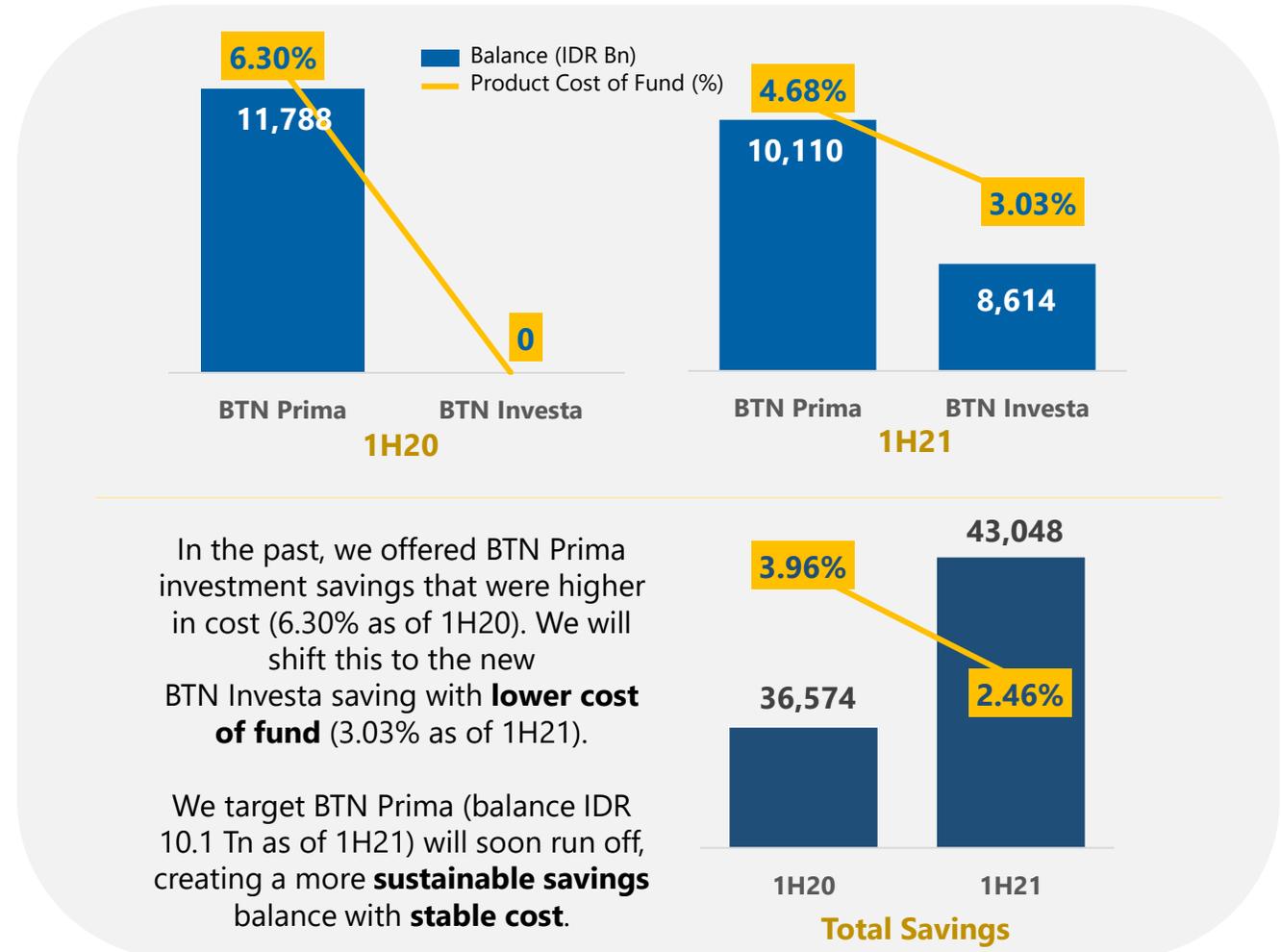
## Shifting to Retail Emerging Affluent Segment

To acquire **the captive market** of our **mortgage customers** that fall into the **emerging affluent segment** and restore BTN's image as a savings bank, we continue to develop more beneficial savings products, like **BTN Investa**.

### High-return BTN Investa savings product



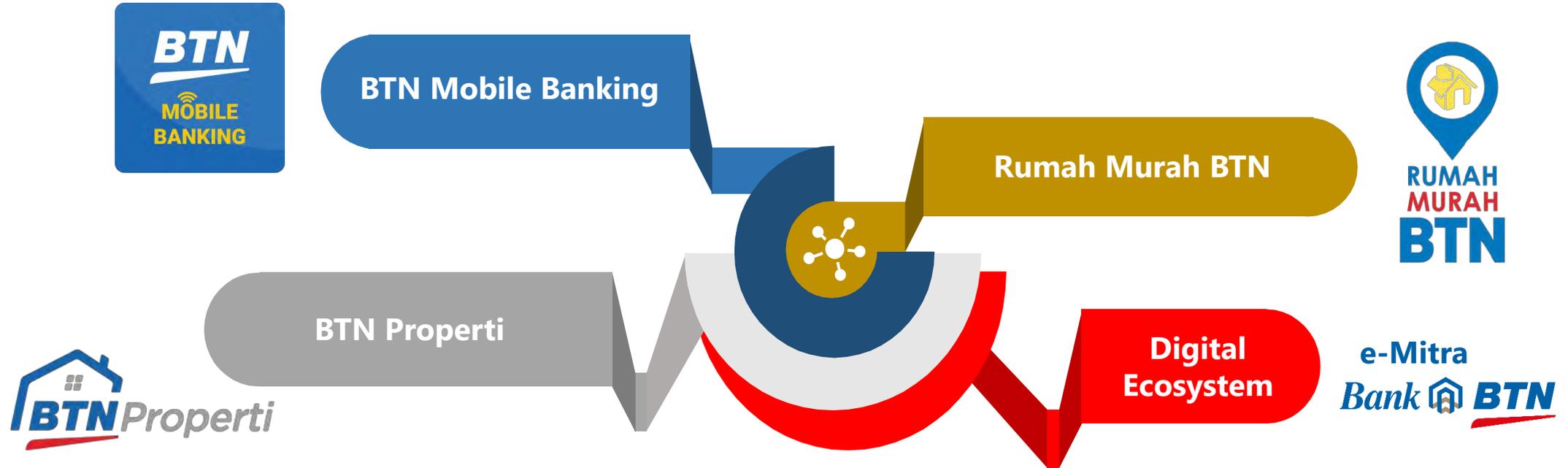
Launched on 23 February 2021 as part of BTN's 71<sup>st</sup> anniversary



# BTN Digital Channels

Multi-Platform Digital Channels Tailored to the Needs of BTN Customers

In addition to acquiring new retail customers to develop CASA, BTN digital channels are **distinct to suit the needs of our captive customers**, related to the property business and **designed to help find solutions**.



Ongoing Projects in 2021: Escalating services to our captive customers

**Smart Residence**  
Integration of residential services in an app



**Virtual Branch, Online Onboarding and Open Banking**



**Cash Management System, Virtual Account and Supply Chain Management**

**New Internet Banking Business**



**EDC Platform**

**API Platform Management**



**Business Process Improvement for BTN Properti**



# BTN Mobile Banking

## Ongoing Improvement to Keep Boosting Transactions



New BTN Mobile Banking is more user friendly and is ready to target the **emerging affluent** segment as well as to complement the needs of our **existing mortgage customers**.



### New Initiatives achieved and in progress, including

- Enhancement of balance checking
- Integration of BTN Investa savings product
- Multipayments and e-wallet top ups
- Electronic money reload

### Increased initiatives and addition of features

Keterangan	Sesama BTN		Rekening Bank Lain	
	Per Hari	Per Transaksi	Per Hari	Per Transaksi
Lama	200 Juta	25 Juta	100 Juta	25 Juta
Baru	200 Juta	100 Juta	100 Juta	50 Juta

Keterangan	Sesama BTN		Rekening Bank Lain			
	Per Hari	Per Transaksi	Online	SKN	RTGS	Per Transaksi
Lama	300 Juta	300 Juta	100 Juta	25 Juta	100 Juta	200 Juta
Baru			100 Juta	100 Juta	200 Juta	200 Juta

Tidak Berubah

### To come:

- Mortgage application
- Segmentation and limitation of transactions
- Debit card activations
- Integration of Wealth Management products

# BTN Properti & Rumah Murah BTN

## Digital Channels Focused in Property

### BTN Properti: Finding the Primary Home

As of 1H 2021



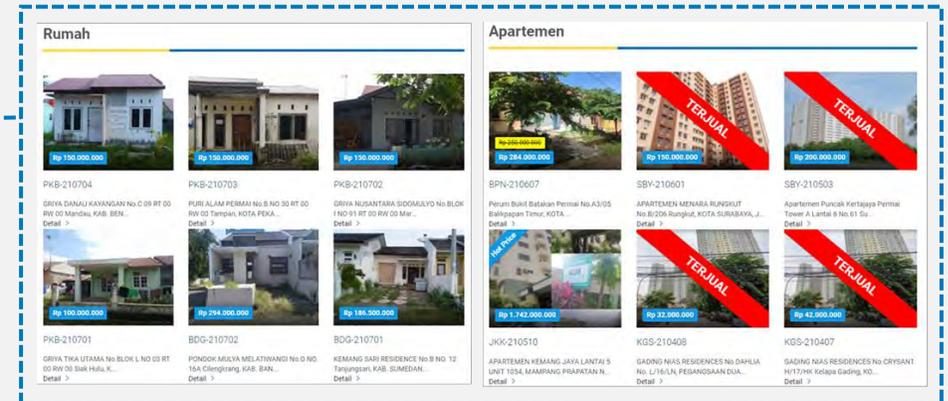
1H 2021



### Business Process Improvement for BTN Properti (average processing time)



### Rumah Murah BTN: Exploring Secondary Properties & Distressed Asset



7.7 Mio  
Visitors



20,150 units  
Property Available  
IDR 1.65 Tn  
Collateral for Sale



56,803  
Submissions

IDR 916.9 Bn  
Property Sold

\*Since 2018 until 1H 2021

# LAR Reduction Plans

Focus on Action Plan to Gradually Reduce LAR

**1**

## Refined Business Process

- BPI (optimizing RLPC and CBC)
- Credit Scoring Model Improvement
- Collection Scoring Implementation
- Focus on landed houses
- Customer ratings for commercial segment

**3**

## Asset Sales

- Bulk NPL asset selling
- Increase network of investors and other third parties to speed up recovery (state auction offices, property agents etc.)
- Regular investor gatherings



**2**

## Optimal Restructuring

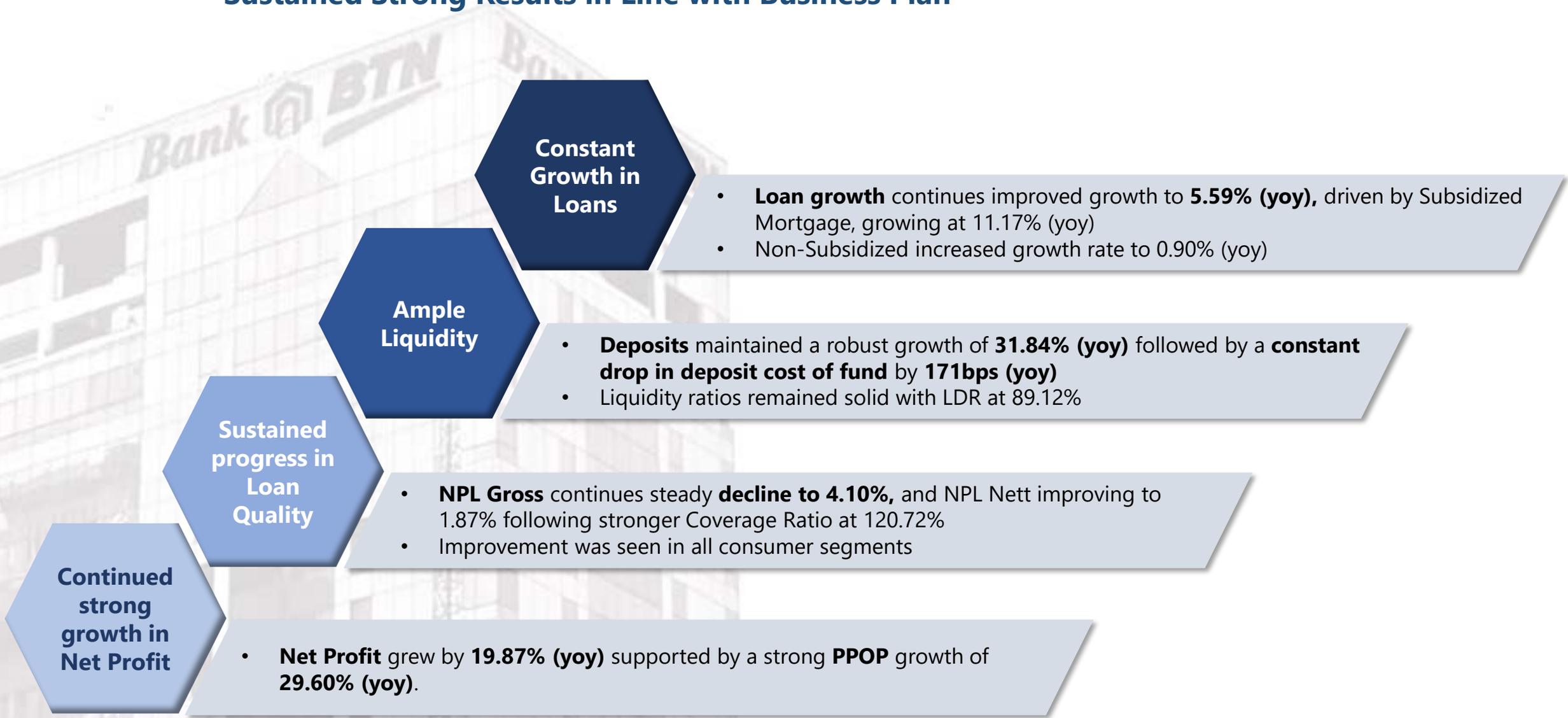
- Online restructuring application (Rumah Murah BTN)
- Conduct assessment to validate business and cashflow of borrowers for repayment
- Reminding to customers schedule of when the restructuring is due
- Loan recovery for restructured borrowers that have no chance to repay

# 1H2021 SUMMARY



# 1H2021 Performance

Sustained Strong Results in Line with Business Plan

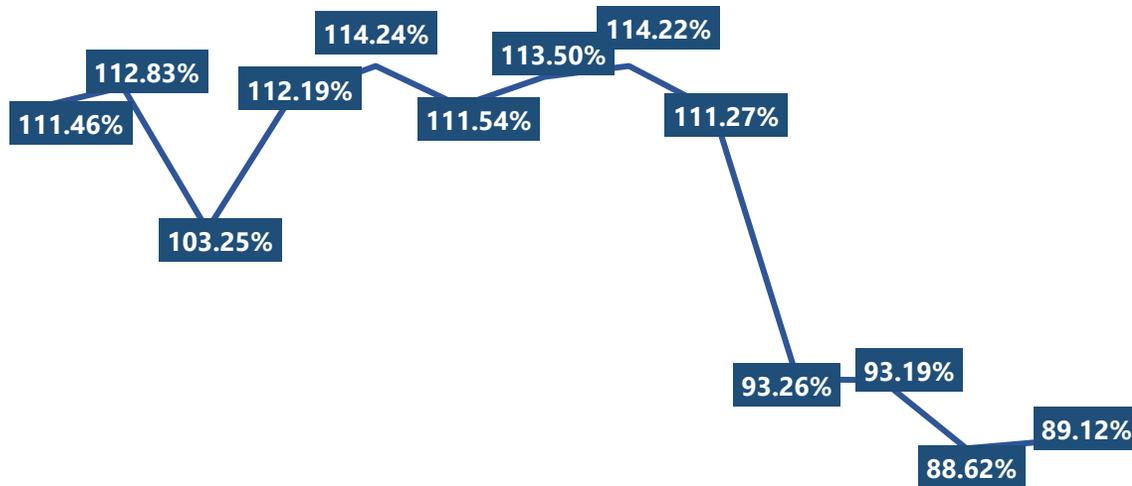


# Liquidity Remains Ample

## Maintained Improvement in Liquidity

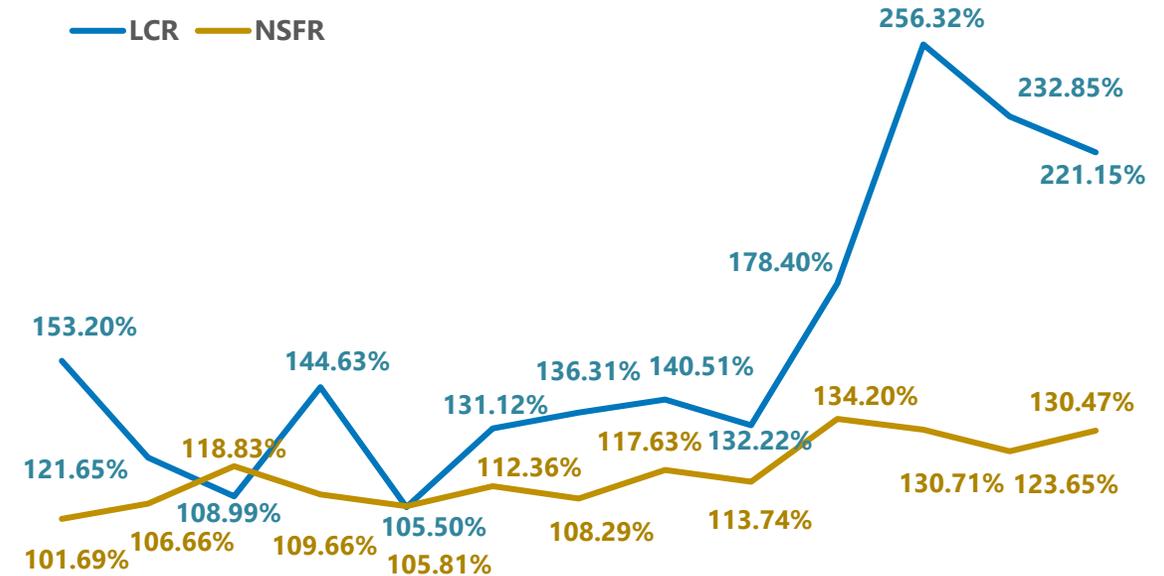
The focus in Deposit gathering will stabilize overall liquidity and create more healthy sustainable ratios.

### Loan to Deposit Ratio (LDR)



1H18 3Q18 FY18 1Q19 1H19 3Q19 FY19 1Q20 1H20 3Q20 FY20 1Q21 1H21

### Liquidity Coverage Ratio & Net Stable Funding Ratio



1H18 3Q18 FY18 1Q19 1H19 3Q19 FY19 1Q20 1H20 3Q20 FY20 1Q21 1H21

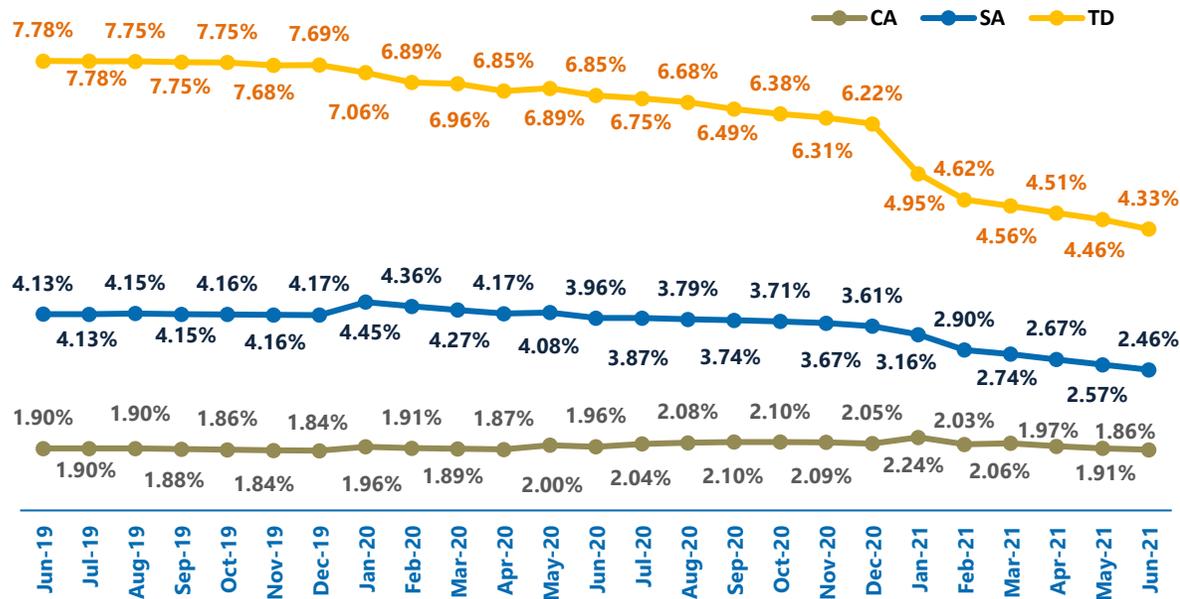
- Sustained ample **LDR** at **89.12%** on 1H21, much lower than 1H20 of 111,27%.
- Stable **NSFR** at **130.47%** on 1H21, higher than 1H20 of 113.74%.
- Much stronger **LCR** of **221.15%** on 1H21 compared of 132.22% in 1H20.

# Deposits

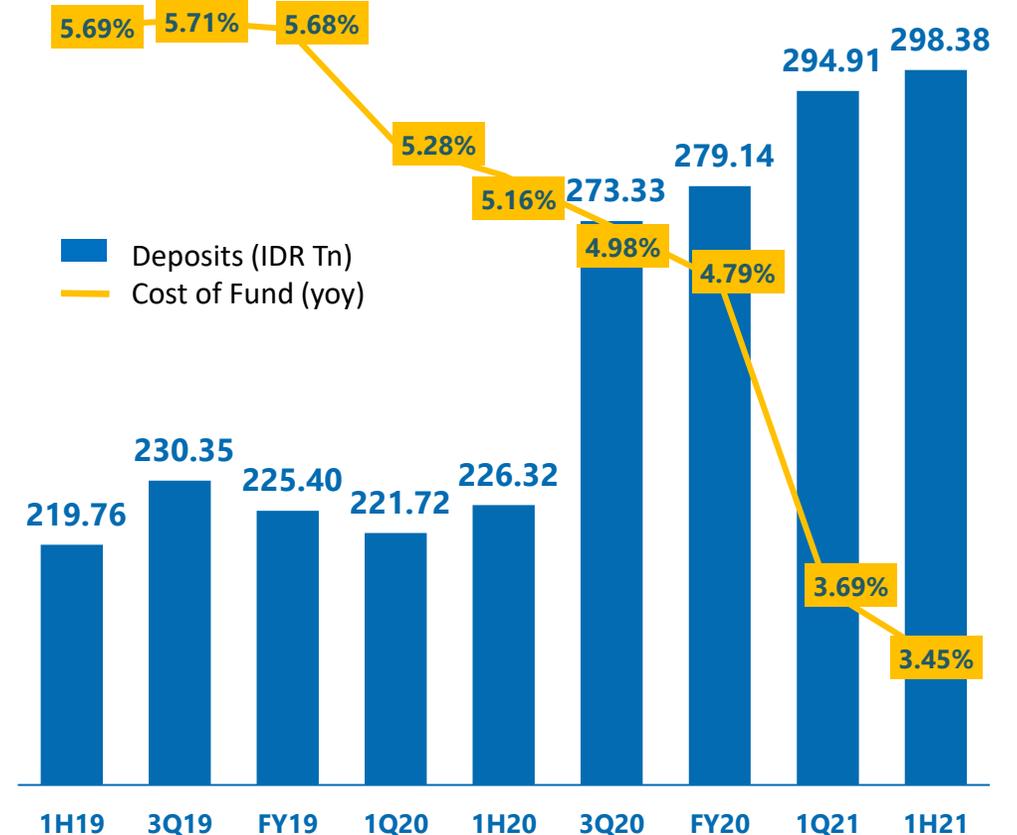
## Keep Focusing in Lowering Cost

The decline in cost of fund continues in the midst of high deposit growth to support more stable liquidity.

### Cost of Third Party Deposits



### Cost vs Amount of Third Party Deposits

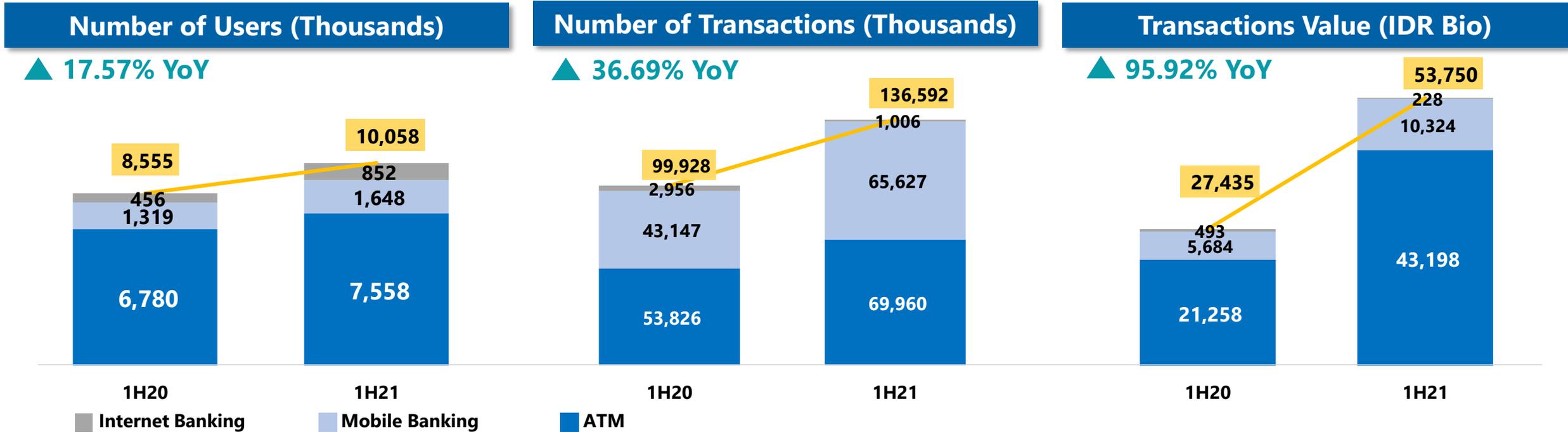


- Total Third Party Deposits recorded a robust growth of **31.84%** (yoy), supported by growth of **Saving Accounts (17.70%** yoy) and **Time Deposits (43.53%** yoy)
- CoF continued to the decreasing rate to become **3.45%** at 1H21

# Digital Channel Performance

## In Time for the Shift to Digital Transactions in Times of Pandemic

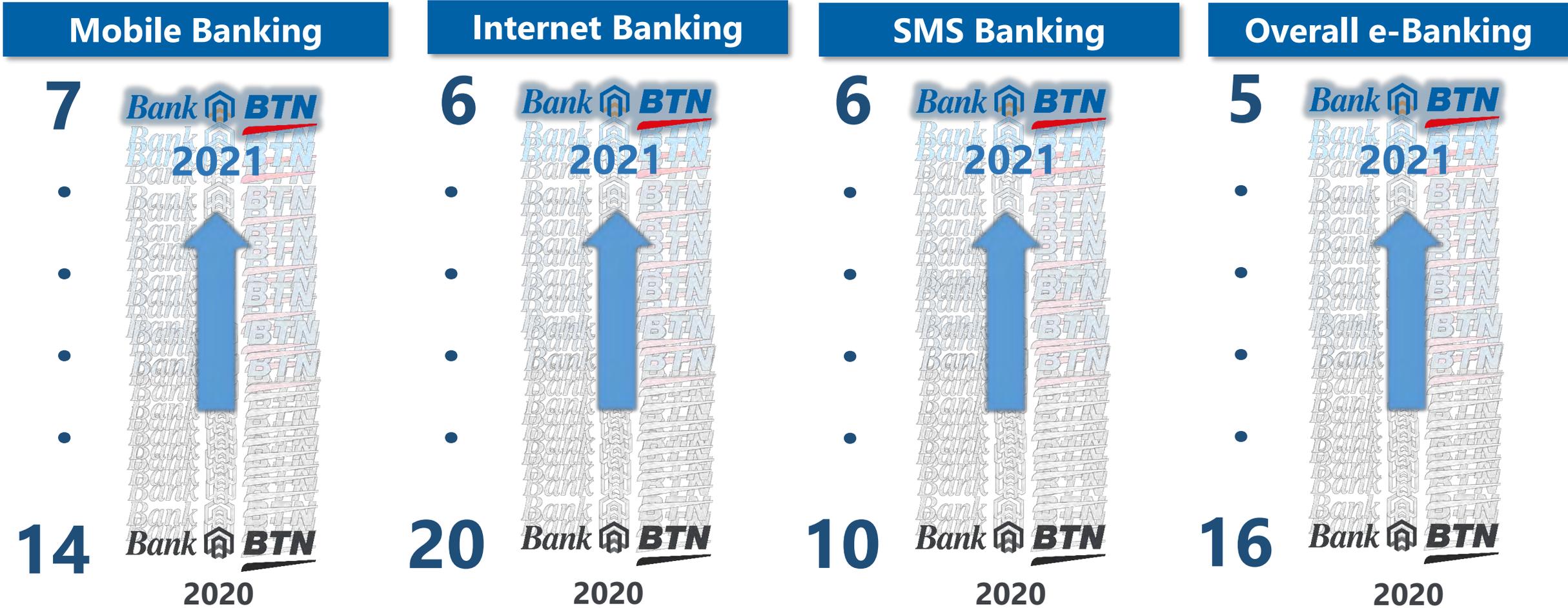
Digital transactions have continued to show **extensive growth**, as vast developments were made in time to support services during the Covid-19 Pandemic.



# Digital Channel Performance

## Improved Performance in Overall e-Banking

**Significant** performance improvement of e-banking to **Rank 5** in 2021.

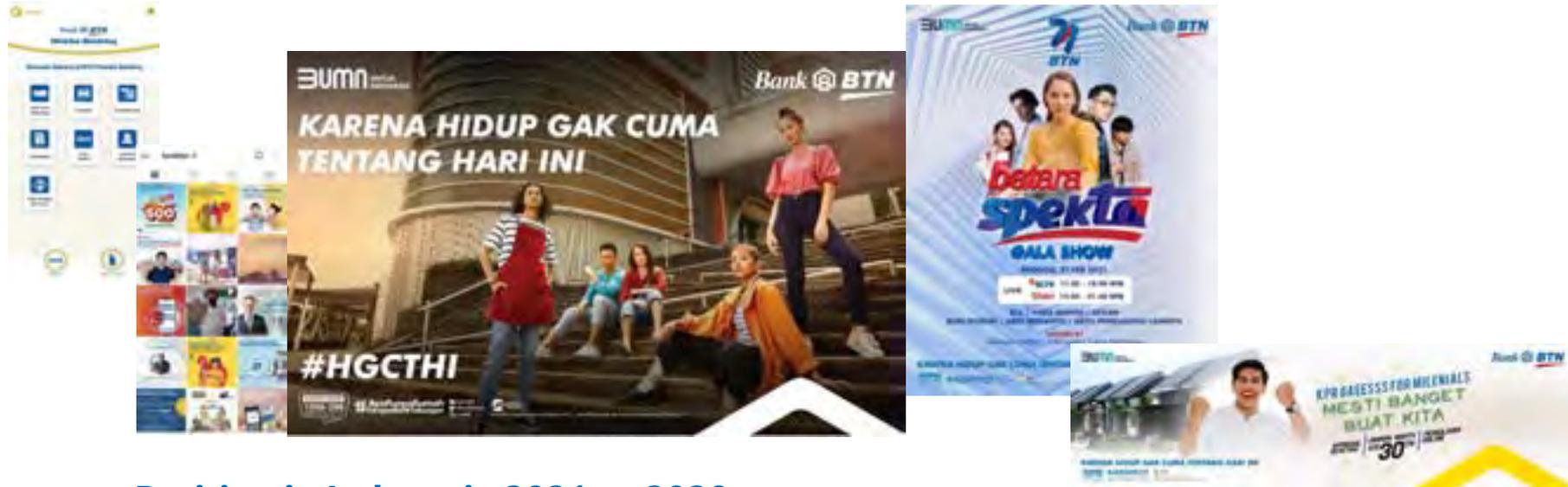


Based on MRI - Bank Service Excellence Monitor 2021

# BTN Brand Awareness

## Improvement in 2021 Compared to 2020

Better positioning of brand awareness as a result of product development and rigorous marketing communication strategies.



### Brand Awareness Position in Indonesia 2021 vs 2020

#### BANKWIDE



Maintain 6<sup>th</sup> Place as Overall Bank

#### MOBILE BANKING



Improving to 5<sup>th</sup> from 6<sup>th</sup> Place for BTN Mobile

#### SAVINGS ACCOUNT



Improved to 5<sup>th</sup> from 6<sup>th</sup> Place in for BTN Batara

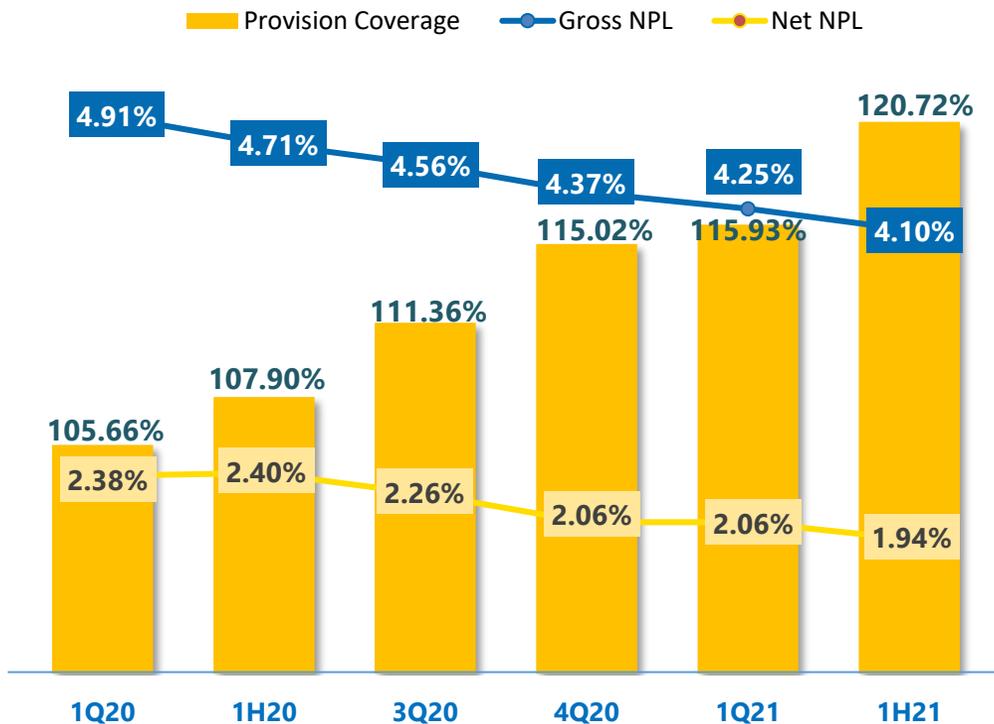
Based on Nielsen Survey 2021

# Finer Asset Quality and Strong Coverage

## NPL Maintains Declining Trend

By improving collection management, NPL continues to improve. In addition, asset sales initiatives are still ongoing to speed up recovery.

### NPL and Coverage Ratio



Lower **Gross & Net NPL** compared to 1H20 at **4.10%** and **1.94%**. Coverage Ratio has reached **120.72%** in 1H21.

### Improvement Initiatives

Initiatives on loan quality improvement is still ongoing, through **improvement of management collection** and **speeding of asset sales**.



Ongoing efforts for recovery through **Asset Sales Festival**

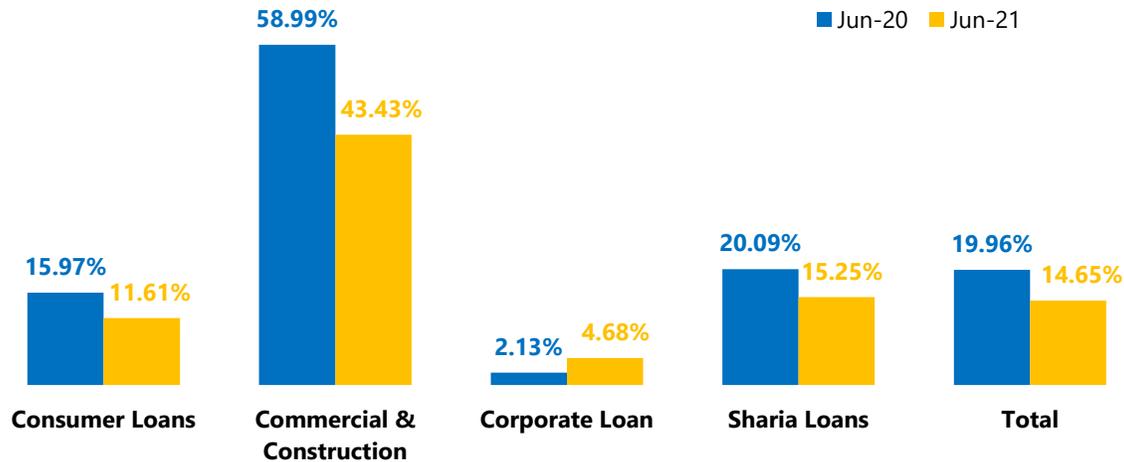
The main target is to sell **8.140 units** of bad debt collateral with amount of recovery **Rp 2.1 Trillion** until the end of 2021.

# Loans at Risk (LAR)

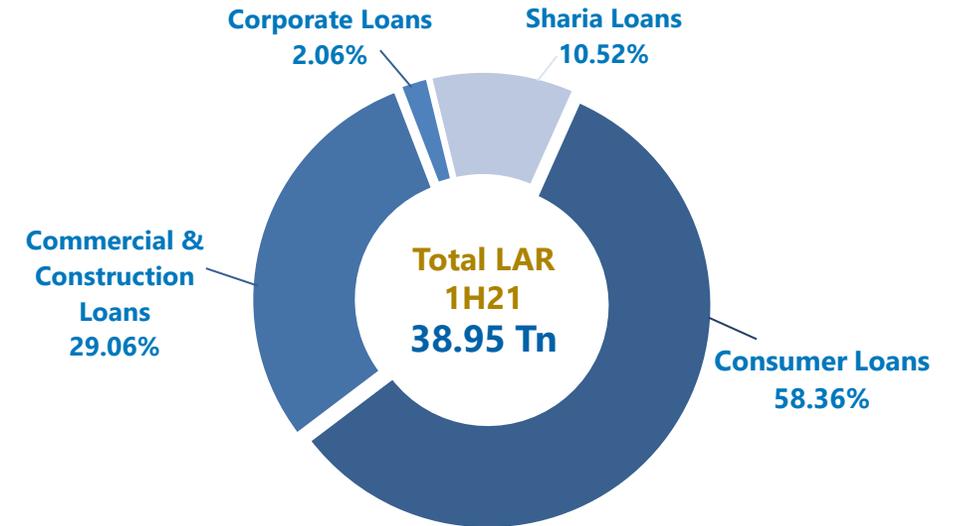
## Achieved Lower than 2020

Loans at risk are maintained lower than 2020 to mitigate increase in NPL in the future.

### LAR (Non Covid) at 1H21 vs 1H20 by Segment



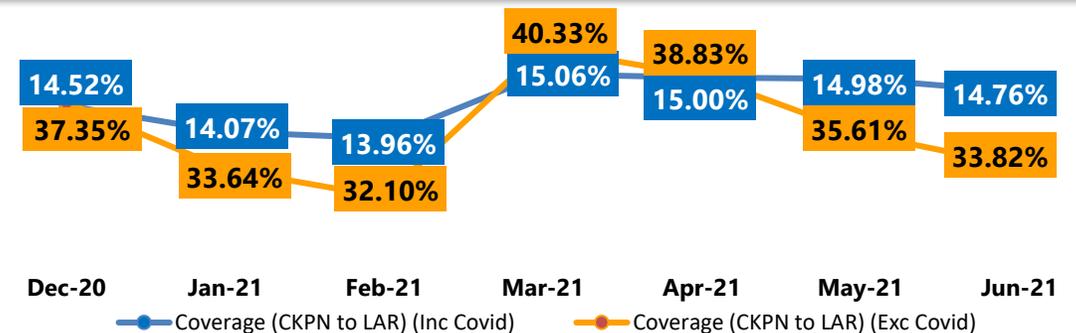
### % LAR Component by Segment (non-Covid)



### LAR by Loan Quality

Current	1.94%
Special Mentioned Loan	8.61%
Non Performing Loan	4.10%
COVID Restructuring	18.92%
<b>LAR Non-COVID</b>	<b>14.65%</b>
<b>LAR Incl. COVID</b>	<b>33.57%</b>

### LAR Coverage



# Covid-19 Restructuring Progress

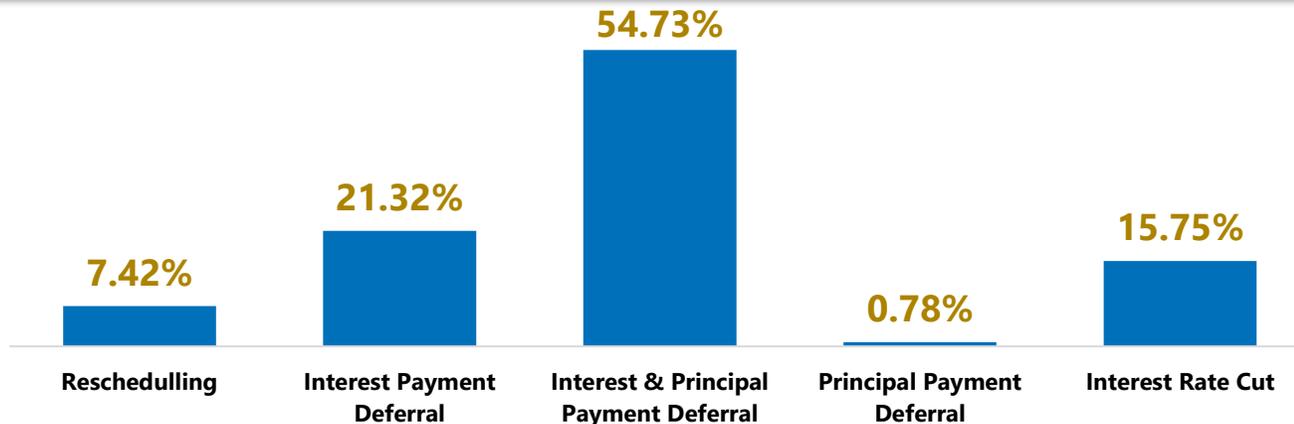
## Declining Compared to March 2021

Trend is declining, whilst remaining cautious in the midst of increasing Covid-19 cases and further lockdown (PPKM).

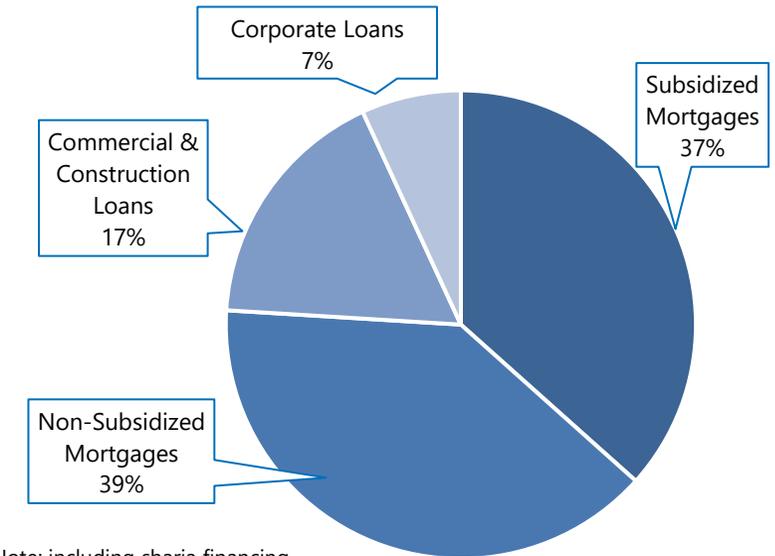
### Covid-19 Restructuring Amount (Rp Bn)

Segment	Restructured Loan Covid 19 as of			% of Covid Restructuring
	Dec 20	Mar 21	Jun 21	
Corporate Loans	3,896	3,684	3,885	6.86%
Commercial & Constructions	9,959	9,915	9,697	17.12%
Consumer Loans	39,877	41,538	39,160	69.12%
Sharia Loans	3,785	3,824	3,913	6.91%
<b>Total</b>	<b>57,517</b>	<b>58,961</b>	<b>56,655</b>	<b>100.00%</b>

### Covid-19 Restructuring Schemes



### % Covid-19 Restructuring By Product



Note: including sharia financing

Most of the consumer segment borrowers are in the **fixed income** category and are expected to recover and continue payment.

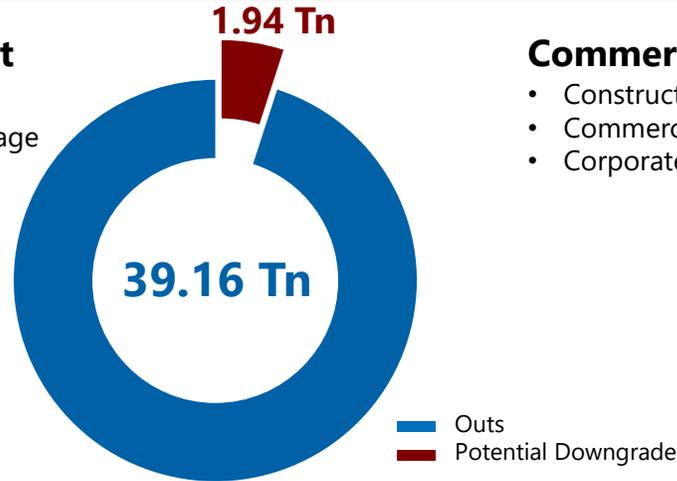
Borrowers' conditions continued to be monitored to ensure prompt actions are taken to mitigate worsening in total asset quality.

# Covid 19 Restructuring Assessment

## Covid-19 Restructuring by Segment

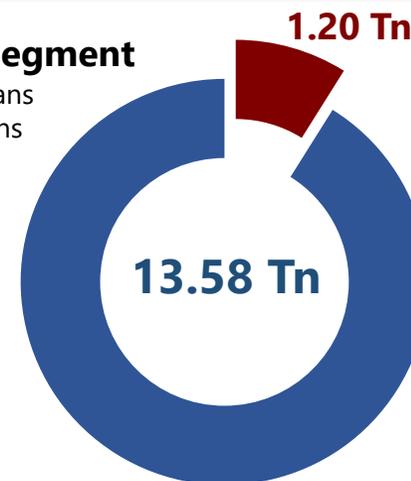
### Consumer Segment

- Subsidized Mortgage
- Non-Subsidized Mortgage
- Other Housing Loans
- Non Housing Loans (Consumer)



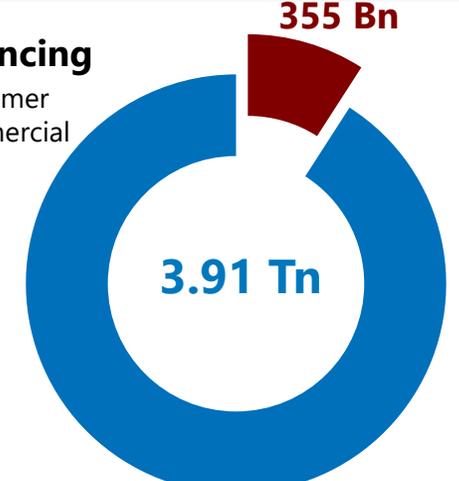
### Commercial Segment

- Construction Loans
- Commercial Loans
- Corporate Loans

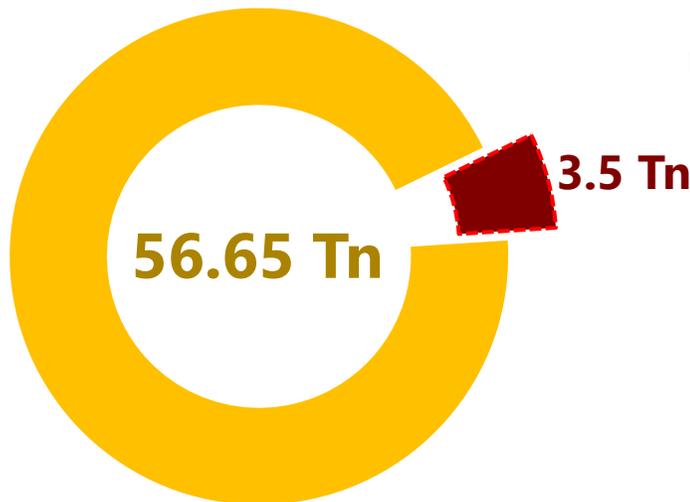


### Sharia Financing

- Sharia Consumer
- Sharia Commercial



### Total Loans and Financing Covid-19 Restructuring



#### Default Rate classification:

- Potential default of Consumer Segment from SML 2 & SML 3
- Potential default of Commercial Segment from Individual Assessment

### Risk Classification in Consumer Segment

Classification	Low Risk	Med Risk	High Risk	Total
Back to PL	25%	0%	0%	<b>25%</b>
Extend Restructuring	44%	26%	0%	<b>70%</b>
Downgrade to NPL	0.04%	4.80%	0.03%	<b>4.87%</b>
Total	69%	31%	0.03%	<b>100%</b>

# 1H2021 RESULTS



# Financial Highlights

## Ongoing Improved Indicators

HIGHLIGHTS	2016	2017	2018	2019	2020	1H 20	1H 21	Changes
<b>Assets/Liabilities</b>								
Total Asset	214,168	261,365	306,436	311,777	361,208	314,603	380,514	20.95% yoy
Total Loan & Financing	164,446	198,991	238,298	255,825	260,114	251,837	265,907	5.59% yoy
Total Deposits	160,192	192,949	230,264	225,401	279,135	226,322	298,379	31.84% yoy
<b>Capital</b>								
Equity	19,131	21,663	23,840	23,836	19,988	17,116	19,910	16.32% yoy
CAR (Tier 1)	16.54%	15.99%	15.97%	15.60%	13.64%	12.47%	12.99%	53 bps
CAR (BI)	20.34%	18.87%	18.21%	17.32%	19.34%	19.10%	17.80%	(130) bps
<b>Profitability</b>								
Net Profit	2,619	3,027	2,808	209	1,602	768	920	19.87% yoy
Earning per Share (IDR)	247	286	265	20	151	72	87	19.87% yoy
N I M	4.98%	4.76%	4.32%	3.32%	3.06%	3.16%	3.41%	24 bps
C I R	48.41%	50.19%	52.28%	58.08%	53.85%	56.43%	51.99%	(444) bps
ROE	18.35%	18.11%	14.89%	1.00%	10.02%	10.06%	11.02%	96 bps
ROA	1.76%	1.71%	1.34%	0.13%	0.69%	0.63%	0.68%	5 bps
<b>Assets Quality</b>								
NPL (Gross)	2.84%	2.66%	2.81%	4.78%	4.37%	4.71%	4.10%	(61) bps
NPL (Nett)	1.85%	1.66%	1.83%	2.96%	2.06%	2.40%	1.87%	(54) bps
Coverage Ratio	45.25%	44.55%	49.24%	50.01%	115.02%	107.90%	120.72%	1,282 bps
<b>Liquidity</b>								
LDR	102.66%	103.13%	103.49%	113.50%	93.19%	111.27%	89.12%	(2,216) bps
LCR	162.25%	144.95%	108.99%	136.31%	256.32%	132.22%	221.15%	8,893 bps

# Balance Sheet

## Solid Deposit Growth (yoy) Supported By Deposits with Lower Cost

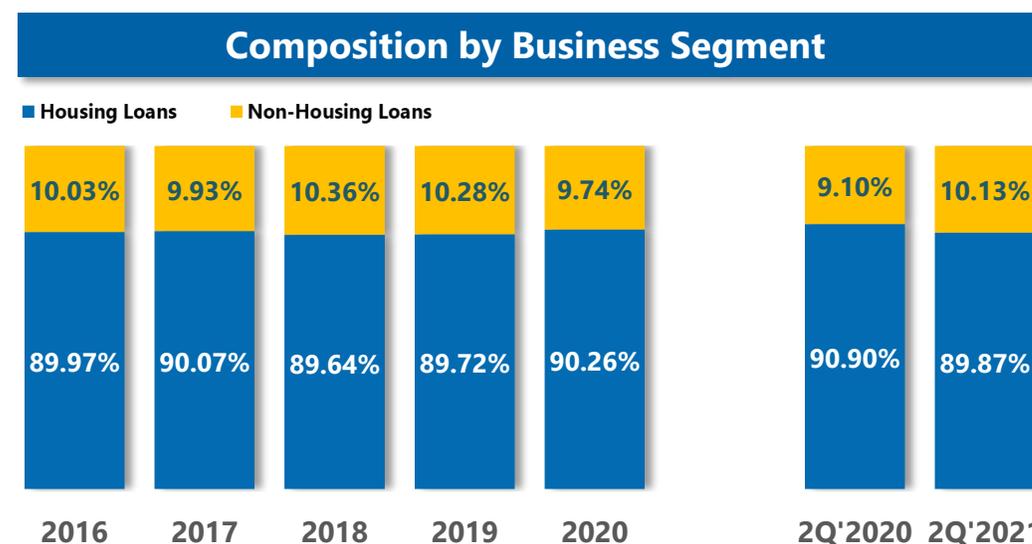
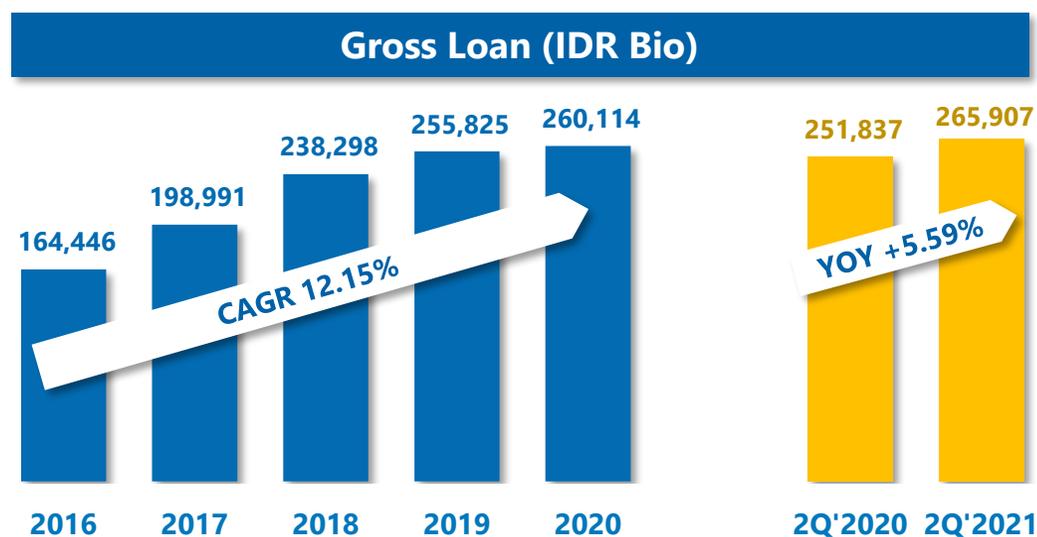
Balance Sheet Summary (Rp Bn)	2016	2017	2018	2019	2020	1H20	1H21	YoY	Ytd
Cash, Placement with BI & Other Banks	30,253	39,490	44,956	29,266	35,585	27,631	49,978	80.88%	40.45%
Government Bonds & Marketable Securities	11,252	13,719	15,021	18,628	59,564	29,129	55,243	89.64%	-7.26%
Receivables (Acceptances & Others)	1,533	1,541	528	2,362	1,151	2,645	2,090	-20.97%	81.62%
<b>Total Loans &amp; Financing</b>	<b>164,446</b>	<b>198,991</b>	<b>238,298</b>	<b>255,825</b>	<b>260,114</b>	<b>251,837</b>	<b>265,907</b>	<b>5.59%</b>	<b>2.23%</b>
Loans Provision	(2,116)	(2,356)	(3,298)	(6,116)	(13,061)	(12,798)	(13,172)	2.93%	0.85%
Fixed & Other Assets	8,816	9,997	10,953	11,841	17,861	16,163	20,562	27.21%	15.12%
<b>Total Assets</b>	<b>214,168</b>	<b>261,365</b>	<b>306,436</b>	<b>311,777</b>	<b>361,208</b>	<b>314,603</b>	<b>380,514</b>	<b>20.95%</b>	<b>5.34%</b>
<b>CASA (Current Account Saving Account)</b>	<b>80,672</b>	<b>95,602</b>	<b>99,927</b>	<b>97,754</b>	<b>114,764</b>	<b>96,326</b>	<b>111,798</b>	<b>16.06%</b>	<b>-2.58%</b>
Current Account	45,846	54,655	58,049	52,116	72,045	59,752	68,750	15.06%	-4.57%
Savings Account	34,826	40,947	41,877	45,638	42,719	36,574	43,048	17.70%	0.77%
Time Deposits	79,519	97,347	130,337	127,647	164,371	129,996	186,581	43.53%	13.51%
<b>Third Party Deposits</b>	<b>160,192</b>	<b>192,949</b>	<b>230,264</b>	<b>225,401</b>	<b>279,135</b>	<b>226,322</b>	<b>298,379</b>	<b>31.84%</b>	<b>6.89%</b>
Wholesale funding	27,788	38,377	43,273	54,220	50,077	60,948	49,941	-18.06%	-0.27%
Other Liabilities	7,058	8,376	9,059	8,320	12,008	10,217	12,284	20.23%	2.30%
<b>Total Liabilities</b>	<b>195,038</b>	<b>239,702</b>	<b>282,596</b>	<b>287,941</b>	<b>341,221</b>	<b>297,487</b>	<b>360,604</b>	<b>21.22%</b>	<b>5.68%</b>
<b>Total Equity</b>	<b>19,131</b>	<b>21,663</b>	<b>23,840</b>	<b>23,836</b>	<b>19,988</b>	<b>17,116</b>	<b>19,910</b>	<b>16.32%</b>	<b>-0.39%</b>
<b>Total Liabilities &amp; Equity</b>	<b>214,168</b>	<b>261,365</b>	<b>306,436</b>	<b>311,777</b>	<b>361,208</b>	<b>314,603</b>	<b>380,514</b>	<b>20.95%</b>	<b>5.34%</b>

# Loan Mix

## Loan Growth Steadily Rising Still Supported by Housing Loans

Loan Type	2016	2017	2018	2019	2020	1Q21	1H20	1H21	1H21 Performance	
									yoy (%)	qoq (%)
Subsidized Mortgages	56,835	75,278	98,173	111,130	120,720	122,965	113,612	126,297	11.17%	2.71%
Non-Subsidized Mortgages	60,469	69,309	77,760	80,649	79,938	80,146	79,877	80,598	0.90%	0.56%
Other Housing Loans	8,723	8,561	8,426	8,032	7,256	7,136	7,561	7,075	-6.43%	-0.86%
Construction Loans	21,921	26,081	29,261	29,711	26,871	26,326	27,873	25,006	-10.28%	-5.01%
<b>Housing Loans</b>	<b>147,948</b>	<b>179,228</b>	<b>213,619</b>	<b>229,522</b>	<b>234,785</b>	<b>236,574</b>	<b>228,923</b>	<b>238,977</b>	<b>4.39%</b>	<b>1.02%</b>
Consumer Loans	4,738	4,813	5,695	4,896	5,119	5,128	4,624	5,433	17.47%	5.94%
Commercial Loans	11,761	14,950	16,817	9,032	8,270	7,952	11,985	9,656	-19.43%	21.43%
Corporate Loans*	n.a.	n.a.	2,167	12,375	11,940	11,686	6,305	11,841	87.82%	1.33%
<b>Non-Housing Loans</b>	<b>16,498</b>	<b>19,763</b>	<b>24,679</b>	<b>26,303</b>	<b>25,329</b>	<b>24,766</b>	<b>22,914</b>	<b>26,930</b>	<b>17.53%</b>	<b>8.74%</b>
<b>Total Loans</b>	<b>164,446</b>	<b>198,991</b>	<b>238,298</b>	<b>255,825</b>	<b>260,114</b>	<b>261,340</b>	<b>251,837</b>	<b>265,907</b>	<b>5.59%</b>	<b>1.75%</b>

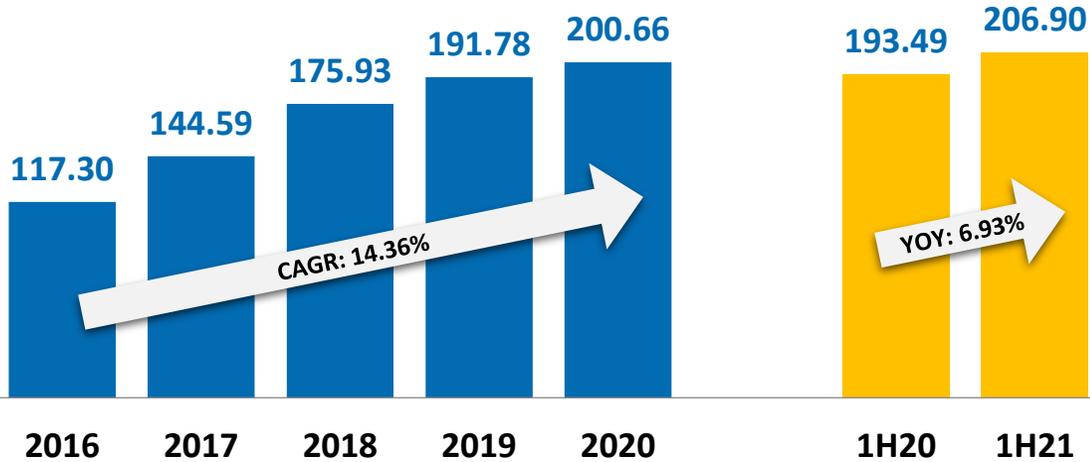
Note: Figures on graph and table include Sharia Financing \*) Reclassified



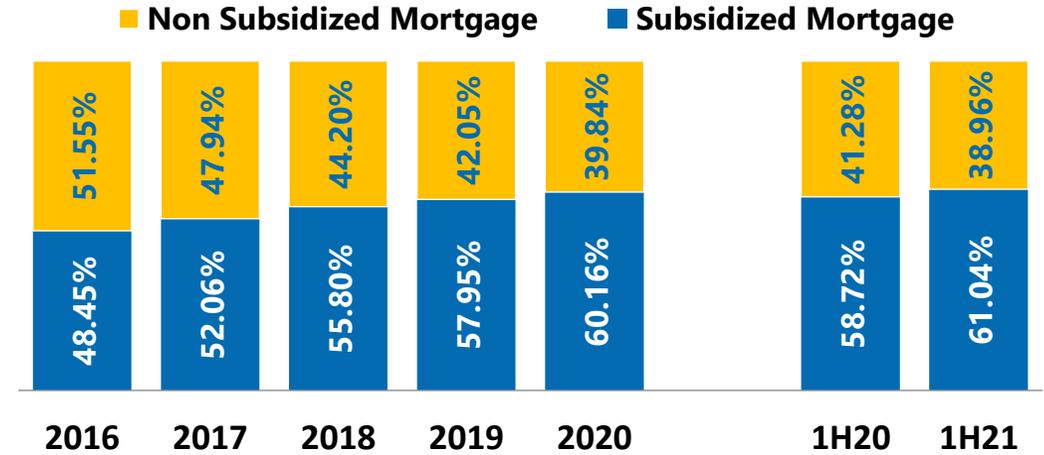
# Mortgages

## Robust Growth on Subsidized Mortgages

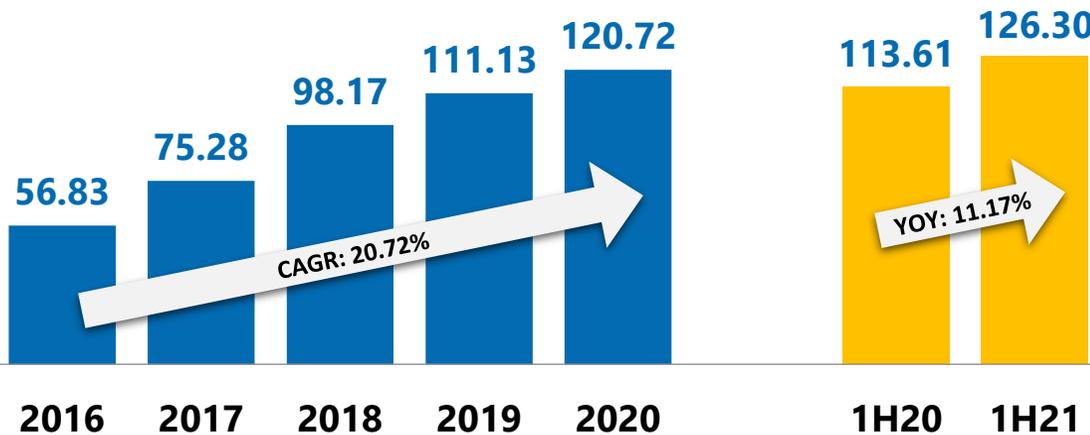
**Total Mortgages ( IDR - Tn)**



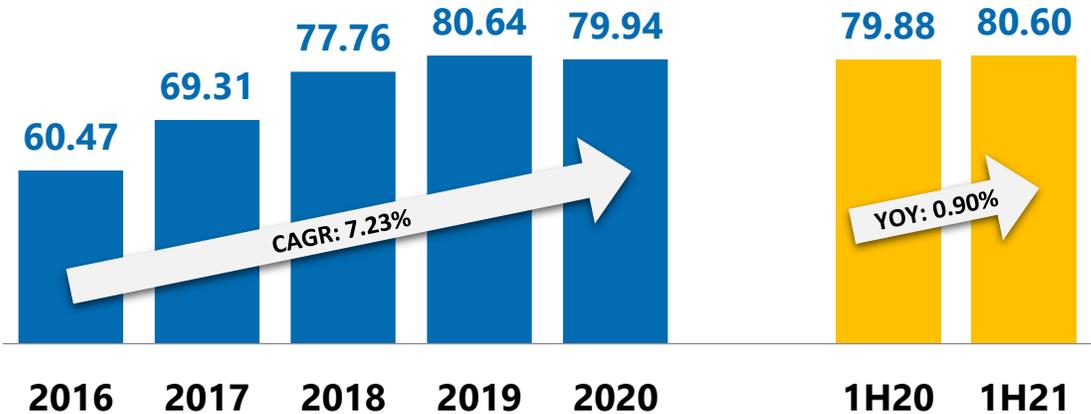
**Mortgage Composition**



**Subsidized Mortgages (IDR - Tn)**



**Non- Subsidized Mortgages (IDR - Tn)**



# Loan Disbursement

## Disbursement Greatly Exceeding 2020, Driven by Consumer Segment



Loan Type	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	6 Months of		yoy
						2020	2021	
<b>Housing Loans</b>	<b>47,216</b>	<b>57,888</b>	<b>65,095</b>	<b>44,117</b>	<b>29,712</b>	<b>11,723</b>	<b>16,046</b>	<b>36.87%</b>
Subsidized Mortgages	17,527	23,499	28,578	19,272	17,064	6,202	9,472	52.71%
Non-Subsidized Mortgages	14,315	16,803	18,350	12,498	6,935	2,874	4,177	45.33%
Other Housing Loans	1,823	1,825	1,875	1,365	683	292	489	67.52%
Construction Loans	13,551	15,761	16,292	10,982	5,030	2,354	1,907	-18.98%
<b>Non-Housing Loans</b>	<b>12,043</b>	<b>17,087</b>	<b>21,738</b>	<b>20,587</b>	<b>15,177</b>	<b>5,408</b>	<b>9,553</b>	<b>76.66%</b>
Consumer Loans	4,779	6,578	6,239	4,184	4,251	1,623	2,695	66.08%
Commercial Loans	7,264	10,508	13,280	4,255	3,884	3,785	3,740	-1.19%
Corporate Loans *)	<i>n.a.</i>	<i>n.a.</i>	2,218	12,148	7,041	193	3,118	1515.73%
<b>Total Loans</b>	<b>59,259</b>	<b>74,975</b>	<b>86,833</b>	<b>64,704</b>	<b>44,888</b>	<b>17,131</b>	<b>25,599</b>	<b>49.43%</b>

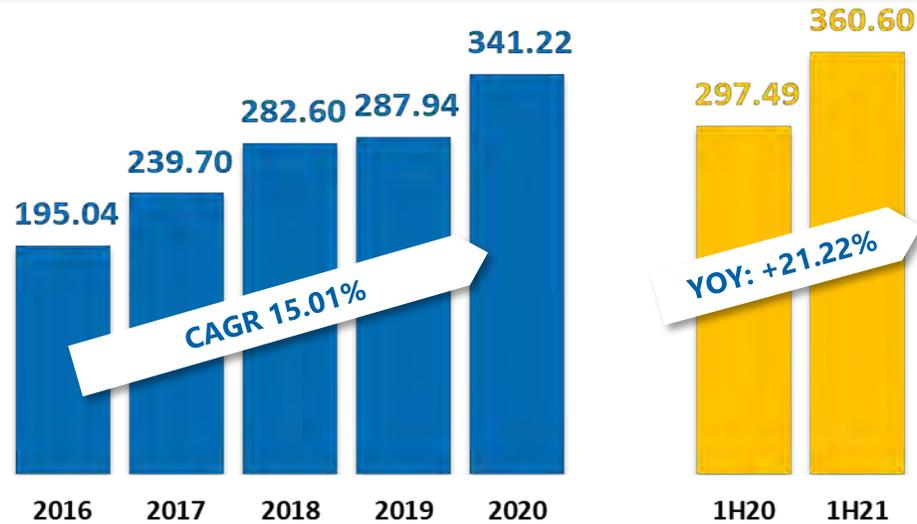
Note: Figures on graph and table include Sharia Financing  
 \*) Reclassified



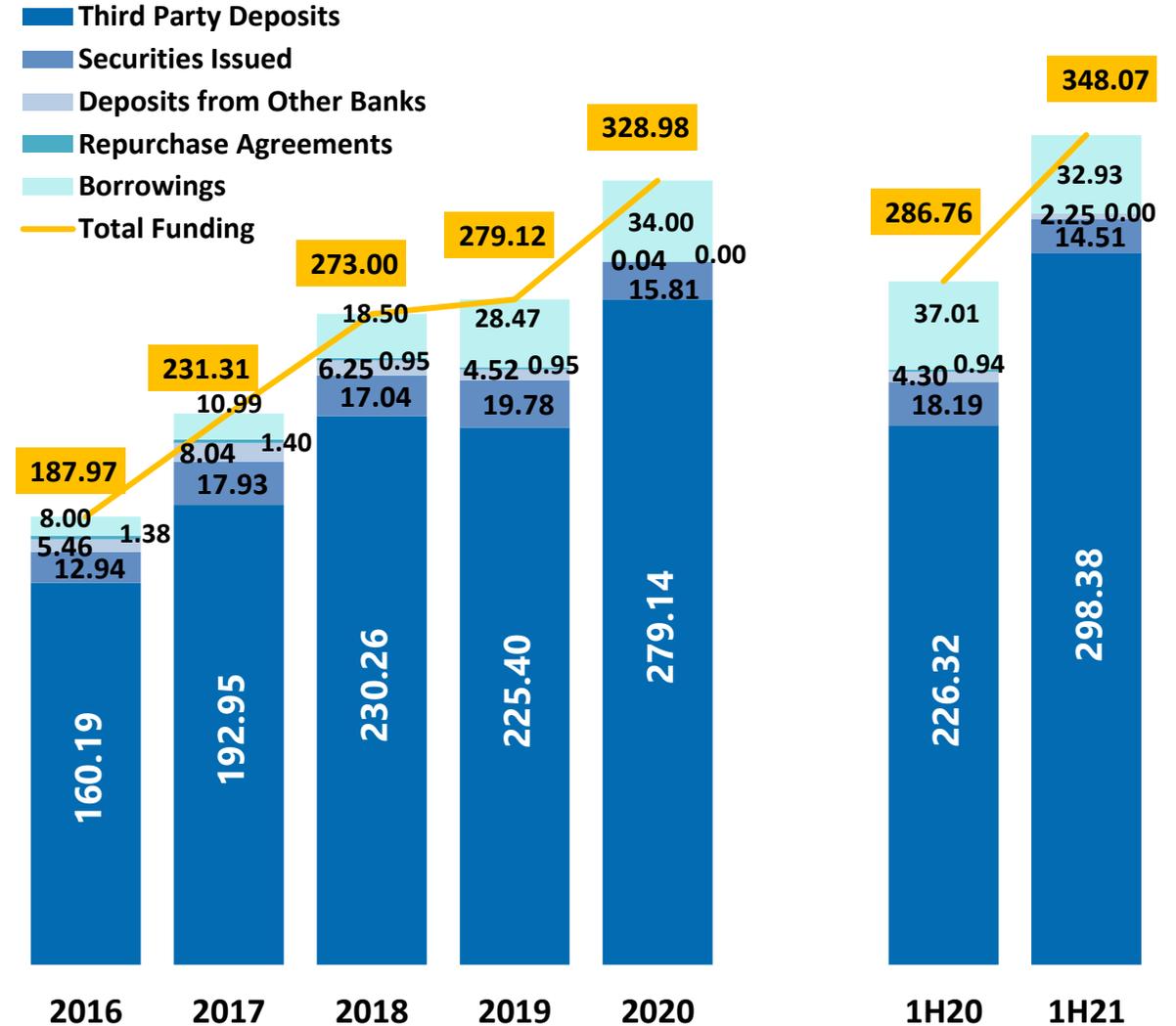
# Liabilities

## Third Party Deposit Portion Continues to Increase

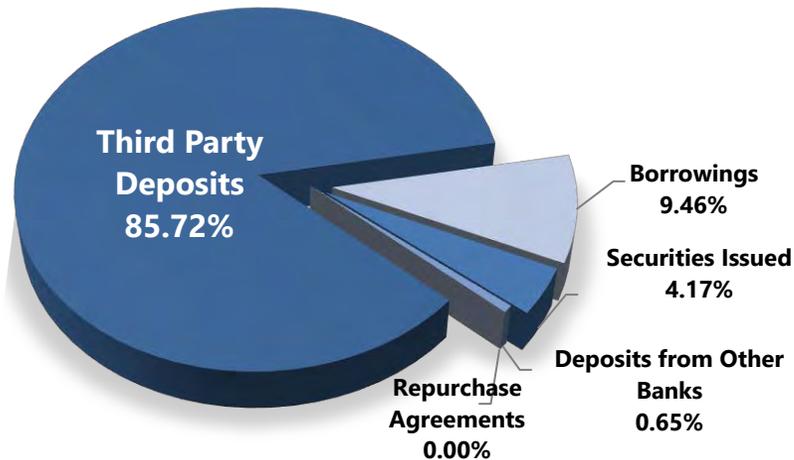
**Total Liabilities (IDR Tn)**



**Funding Composition (IDR Tn)**



**Funding Portions**



# Deposits

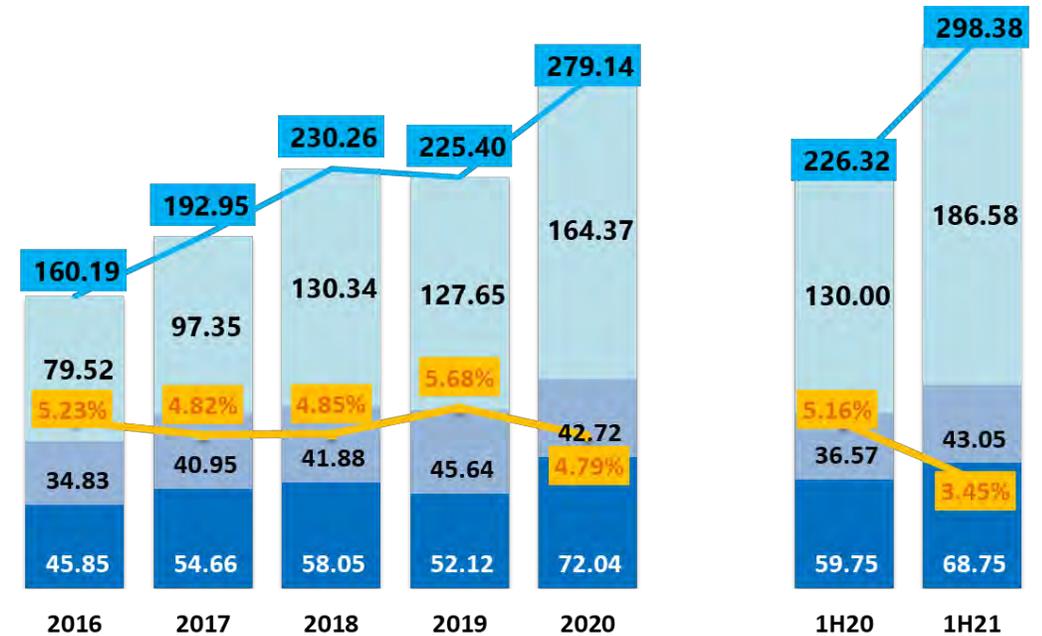
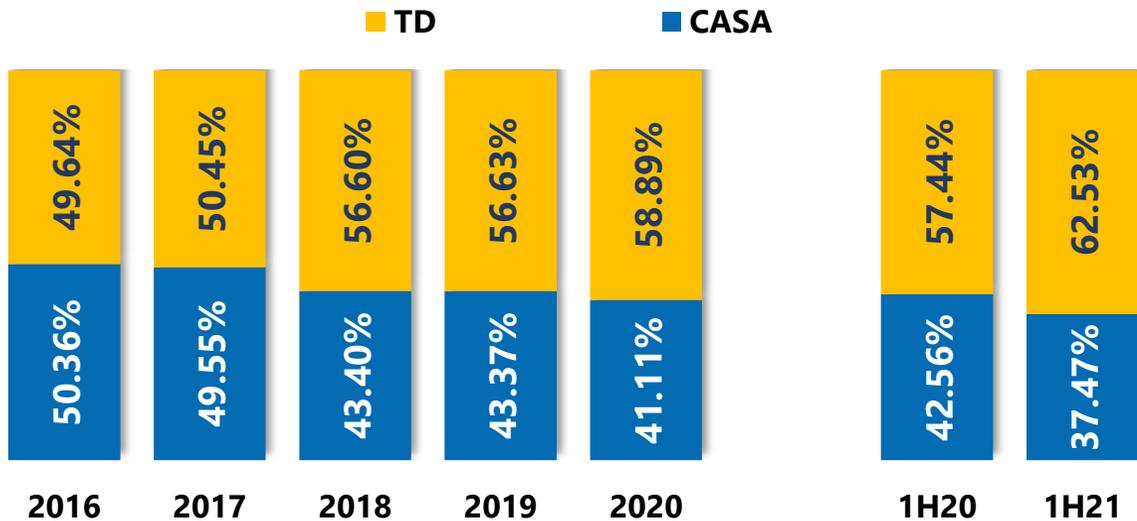
Strong Growth of All Products Support Total Growth of 31.84% (yoy)

**Deposit Mix (IDR Tn)**

Deposits	2016	2017	2018	2019	2020	1H 20	1H 21	yoy
Current Account	45.85	54.66	58.05	52.12	72.04	59.75	68.75	15.06%
Savings Account	34.83	40.95	41.88	45.64	42.72	36.57	43.05	17.70%
Time Deposits	79.52	97.35	130.34	127.65	164.37	130.00	186.58	43.53%
<b>Total</b>	<b>160.19</b>	<b>192.95</b>	<b>230.26</b>	<b>225.40</b>	<b>279.14</b>	<b>226.32</b>	<b>298.38</b>	<b>31.84%</b>

- Current Account
- Savings Account
- Time Deposit
- Total Deposits
- Blended Cost of Fund (ytd)

**CASA Composition**



# Equity

## Sustained Adequate Tier I and Tier II Capital

Equity and capital	2016	2017	2018	2019	2020	1H 20	1H 21
Tier - 1 Capital	16,443	18,727	20,460	21,037	17,626	15,822	17,209
Tier - 2 Capital	3,776	3,368	2,868	2,313	7,369	8,414	6,362
Capital on B/S	19,131	21,663	23,840	23,836	19,988	17,116	19,910
RWA - Credit Risk	86,189	101,494	109,507	113,079	105,435	103,079	108,633
RWA - Market Risk	344	664	1,007	802	1,612	1,635	1,883
RWA - Operational Risk	12,899	14,934	17,623	20,963	22,203	22,203	21,914
RWA - Total	99,432	117,092	128,138	134,844	129,250	126,916	132,430
<b>CAR Tier – 1/(Total RWA)</b>	<b>16.54%</b>	<b>15.99%</b>	<b>15.97%</b>	<b>15.60%</b>	<b>13.64%</b>	<b>12.47%</b>	<b>12.99%</b>
CAR B/S/(Total RWA)	19.24%	18.50%	18.61%	17.68%	15.46%	13.49%	15.03%
<b>CAR BI ((Tier 1+2)/(Total RWA))</b>	<b>20.34%</b>	<b>18.87%</b>	<b>18.21%</b>	<b>17.32%</b>	<b>19.34%</b>	<b>19.10%</b>	<b>17.80%</b>
CAR Tier – 2	3.80%	2.88%	2.24%	1.72%	5.70%	6.63%	4.81%
Capital Conservation Buffer	0.63%	1.25%	1.88%	2.50%	0.00%	0.00%	0.00%
Countercyclical Buffer	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Capital Surcharge (D-SIB)	0.25%	0.50%	0.75%	1.00%	1.00%	1.00%	1.00%

- **Capital is still sufficient** to support growth in 2021, and in safe range of the amount required by regulators
- **Capital raising initiatives** are undergone to **strengthen Tier I**

# Profit and Loss

## Maintaining Strong PPOP

PL Summary (Rp Bn)	2016	2017	2018	2019	2020	1H20	1H21	YoY
Interest Income	17,852	20,081	22,839	25,678	25,167	12,361	12,532	1.39%
Interest Expense	(9,600)	(10,637)	(12,634)	(16,600)	(16,045)	(7,922)	(6,842)	-13.63%
<b>Net Interest Income</b>	<b>8,252</b>	<b>9,444</b>	<b>10,205</b>	<b>9,078</b>	<b>9,122</b>	<b>4,439</b>	<b>5,690</b>	<b>28.18%</b>
Other Operating Income	1,285	1,624	2,127	2,113	2,515	1,052	1,126	7.04%
Other Operating Expense (Exclude Provision)	(5,477)	(6,279)	(6,982)	(7,269)	(7,056)	(3,505)	(4,242)	21.03%
<b>Pre Provision Operating Profit (PPOP)</b>	<b>4,060</b>	<b>4,789</b>	<b>5,350</b>	<b>3,922</b>	<b>4,580</b>	<b>1,986</b>	<b>2,574</b>	<b>29.60%</b>
Provision	(708)	(884)	(1,714)	(3,487)	(2,258)	(1,034)	(1,317)	27.34%
<b>Profit From Operations</b>	<b>3,352</b>	<b>3,904</b>	<b>3,635</b>	<b>436</b>	<b>2,322</b>	<b>952</b>	<b>1,257</b>	<b>32.05%</b>
Non Operating Income (Expense)	(22)	(43)	(25)	(25)	(51)	10	(11)	-204.38%
<b>Profit Before Tax</b>	<b>3,330</b>	<b>3,862</b>	<b>3,610</b>	<b>411</b>	<b>2,271</b>	<b>963</b>	<b>1,246</b>	<b>29.47%</b>
<b>Net Profit</b>	<b>2,619</b>	<b>3,027</b>	<b>2,808</b>	<b>209</b>	<b>1,602</b>	<b>768</b>	<b>920</b>	<b>19.87%</b>
<b>Earning Per Share (Annualized)</b>	<b>247</b>	<b>286</b>	<b>265</b>	<b>20</b>	<b>151</b>	<b>145</b>	<b>174</b>	<b>19.87%</b>

- Interest Expense continued to decline and supporting **NII** to grow by **28.18%** (yoy)
- PPOP** recorded a **29.60%** (yoy) growth to IDR 2.57 Tn in 1H 2021
- Net Profit** grew by **19.87%** yoy, booked at IDR 920 Bn as of 1H 2021

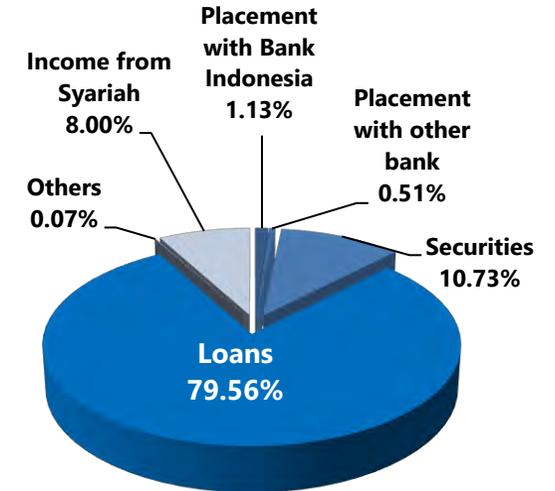
# Profit and Loss Composition

## Decline in Interest Expense Supports Strong Top Line

### Interest Income Composition

Interest Income (Rp Bn)	2016	2017	2018	2019	2020
Placement with Bank Indonesia	111	154	145	199	374
Placement with other bank	56	15	35	27	12
Securities	971	971	853	989	1,683
Loan	15,458	17,387	19,852	22,203	21,173
Others	-	-	-	-	3
Income from Syariah	1,256	1,553	1,955	2,261	1,922
<b>Total</b>	<b>17,852</b>	<b>20,081</b>	<b>22,839</b>	<b>25,678</b>	<b>25,167</b>

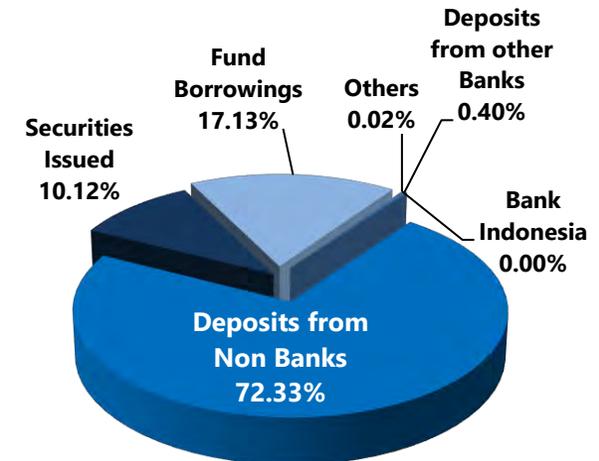
	1H20	1H21	yoy
Placement with Bank Indonesia	113	142	24.81%
Placement with other bank	7	64	873.26%
Securities	532	1,345	152.90%
Loan	10,672	9,971	-6.57%
Others	2	8	366.07%
Income from Syariah	1,036	1,003	-3.14%
<b>Total</b>	<b>12,361</b>	<b>12,532</b>	<b>1.39%</b>



### Interest Expense Composition

Interest Expenses (Rp Bn)	2016	2017	2018	2019	2020
Bank Indonesia	-	-	-	-	-
Deposits from other Banks	285	394	459	508	195
Deposits from Non Banks	7,363	7,946	9,498	12,679	11,755
Securities Issued	1,088	1,368	1,556	1,652	1,552
Fund Borrowings	718	837	1,026	1,689	2,518
Others	147	92	94	73	25
<b>Total</b>	<b>9,600</b>	<b>10,637</b>	<b>12,634</b>	<b>16,600</b>	<b>16,045</b>

	1H20	1H21	yoy
Bank Indonesia	-	-	0.00%
Deposits from other Banks	130	27	-79.13%
Deposits from Non Banks	5,736	4,949	-13.72%
Securities Issued	866	693	-20.05%
Fund Borrowings	1,167	1,172	0.49%
Others	23	1	-94.23%
<b>Total</b>	<b>7,922</b>	<b>6,842</b>	<b>-13.63%</b>



# Profit and Loss Composition

## Decline in Interest Expense Supports Strong Top Line

### Other Income Composition

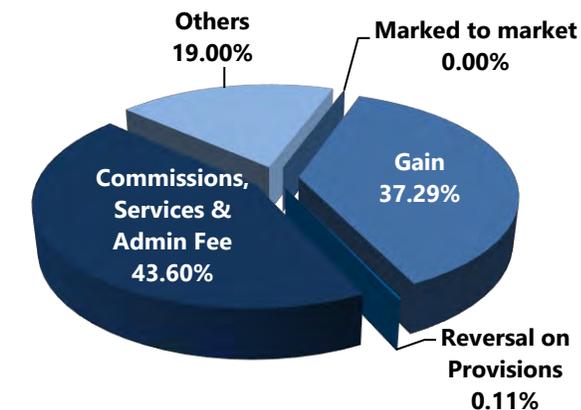
Other Operating Income (Rp Bn)	2016	2017	2018	2019	2020
Marked to market	10	7	42	23	106
Gain	273	409	497	622	665
Reversal on Provisions	0	0	-	-	-
Commissions, Services & Admin Fee	656	893	1,044	1,107	996
Others	347	315	543	360	749
<b>Total</b>	<b>1,285</b>	<b>1,624</b>	<b>2,127</b>	<b>2,113</b>	<b>2,515</b>

### Other Expenses Composition

Other Operating Expense (Rp Bn)	2016	2017	2018	2019	2020
Provisions	708	884	1,714	3,487	2,262
Salaries & Employee Benefit	1,619	1,907	2,474	2,435	2,560
Electricity, Telp, Office Supp.	660	853	877	875	886
Others	452	592	395	483	487
Rent, Service & Maintenance	703	799	849	966	778
Depreciation	219	216	264	314	526
Promotion	402	523	597	455	268
Collector Fees & Consultant	684	814	932	1,036	979
Insurance Premium	303	366	421	489	496
Training	136	165	138	96	42
Research & Development	14	13	14	16	8
Other Taxes	9	10	10	12	13
Gain	2	0	11	92	9
Marked to Market	0	1	0	0	-
Allowance related to Operational Risk	274	19	-	-	-
<b>Total</b>	<b>6,184</b>	<b>7,164</b>	<b>8,697</b>	<b>10,756</b>	<b>9,315</b>

	1H20	1H21	yoy
Marked to market	43	-	0.00%
Gain	207	420	102.97%
Reversal on Provisions	1	1	16.66%
Commissions, Services & Admin Fee	460	491	6.63%
Others	342	213	-37.65%
<b>Total</b>	<b>1,053</b>	<b>1,126</b>	<b>6.86%</b>

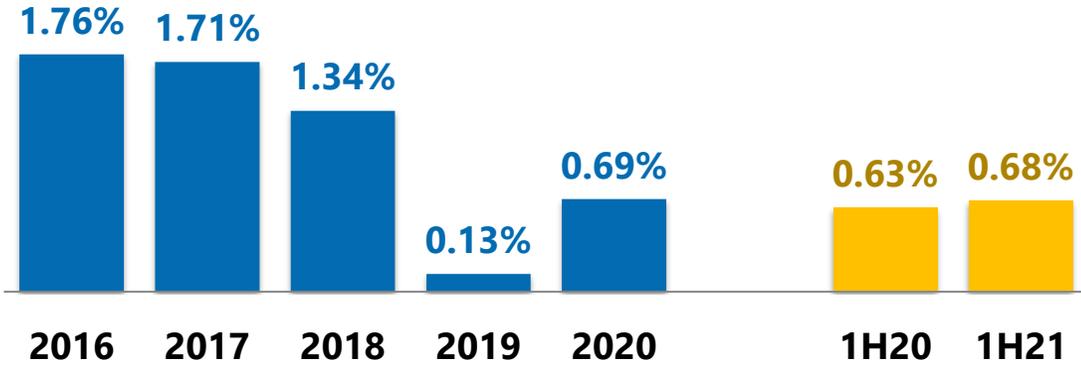
	1H20	1H21	yoy
Provisions	1,037	1,318	27.07%
Salaries & Employee Benefit	1,354	1,527	12.83%
Electricity, Telp, Office Supp.	375	517	37.70%
Others	232	462	98.97%
Rent, Service & Maintenance	379	398	4.97%
Depreciation	255	265	3.93%
Promotion	106	131	23.42%
Collector Fees & Consultant	500	539	7.81%
Insurance Premium	263	326	23.91%
Training	18	17	-4.68%
Research & Development	3	2	-18.32%
Other Taxes	4	4	13.79%
Gain	3	48	1653.89%
Marked to Market	8	4	-45.54%
Allowance related to Operational Risk	-	-	0.00%
<b>Total</b>	<b>4,537</b>	<b>5,559</b>	<b>22.54%</b>



# Key Financial Ratios

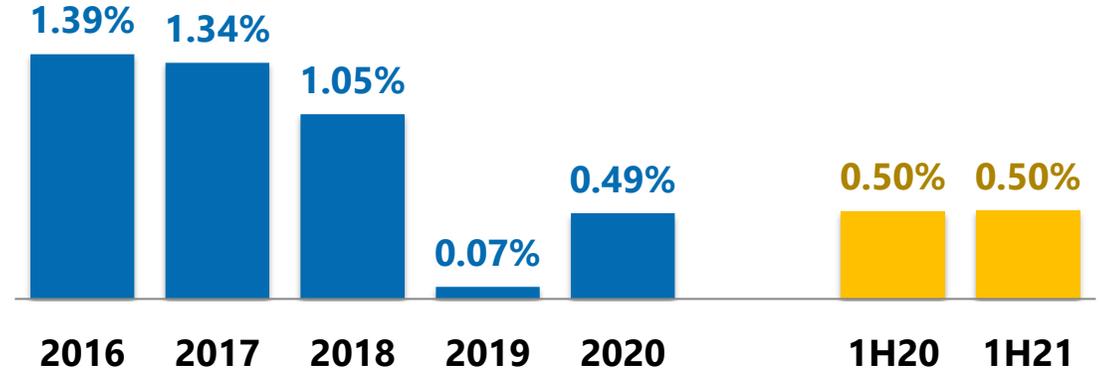
## Stable Growth and Focus in Portfolio Improvement

### ROA<sup>1</sup> – Before Tax



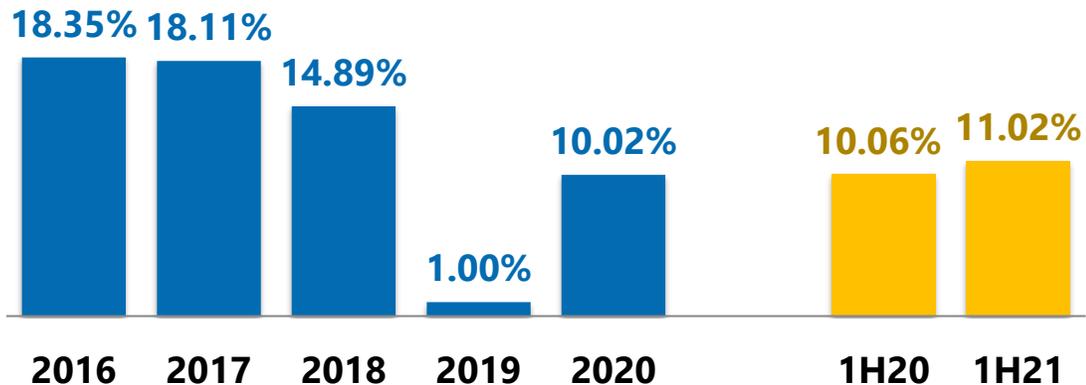
<sup>1</sup>Calculated based on income before income tax (include tax benefit and extraordinary item)/ average total asset based on Bank Indonesia regulation

### ROA<sup>2</sup> – After Tax



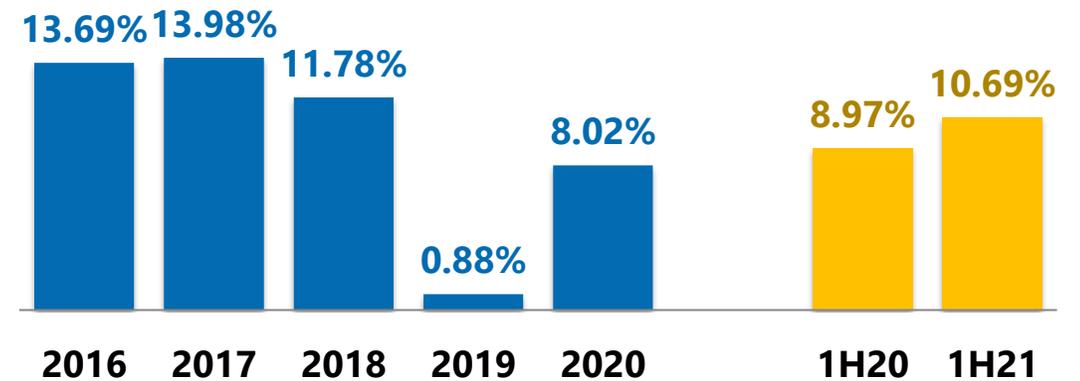
<sup>2</sup>Calculated based on net profit/average total asset

### ROE<sup>3</sup> – Tier 1 Capital



<sup>3</sup>Calculated based on net profit/average Tier 1 Capital based on Bank Indonesia regulation

### ROE<sup>4</sup> – Balance Sheet



<sup>4</sup>Calculated based on net profit/total stakeholder's equity

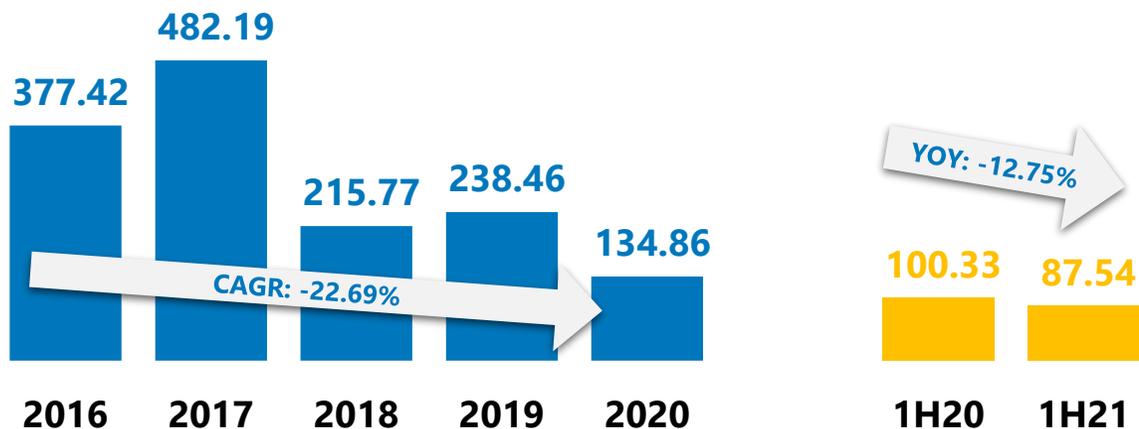
# SHARIA BUSINESS



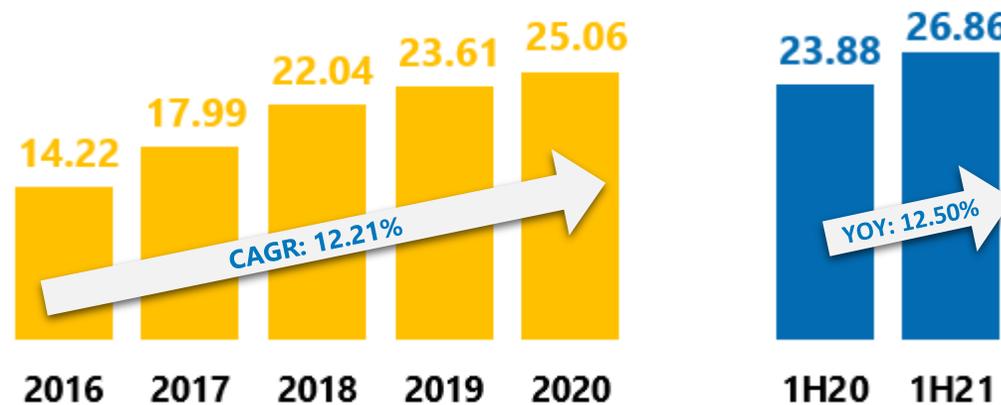
# Sharia Business Performance

Stable Growth and Focus in Portfolio Improvement

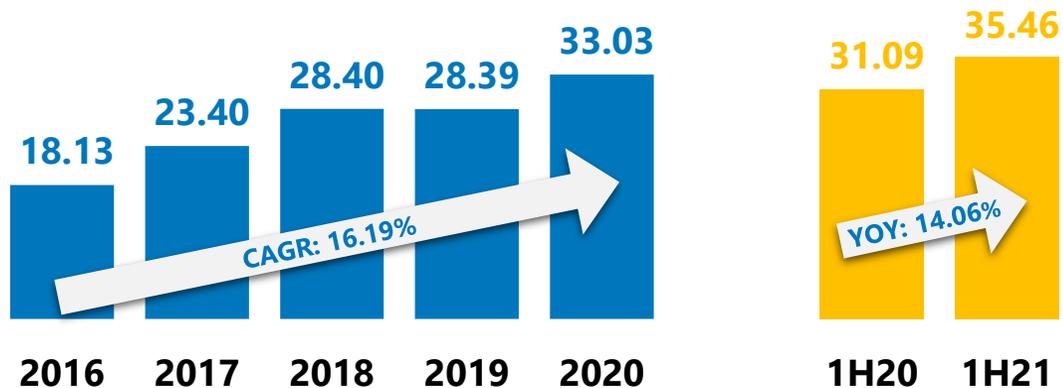
### Sharia Net Profit (IDR – Bn)



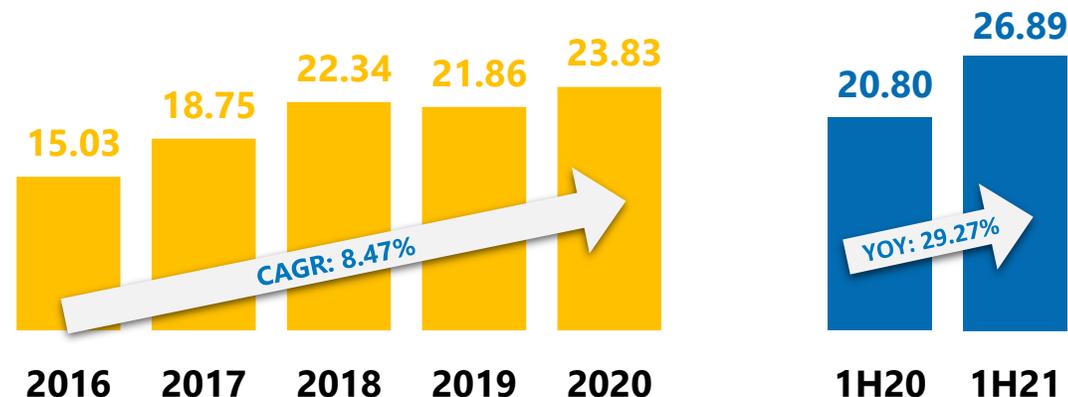
### Sharia Financings (IDR-Tn)



### Sharia Asset (IDR - Tn)



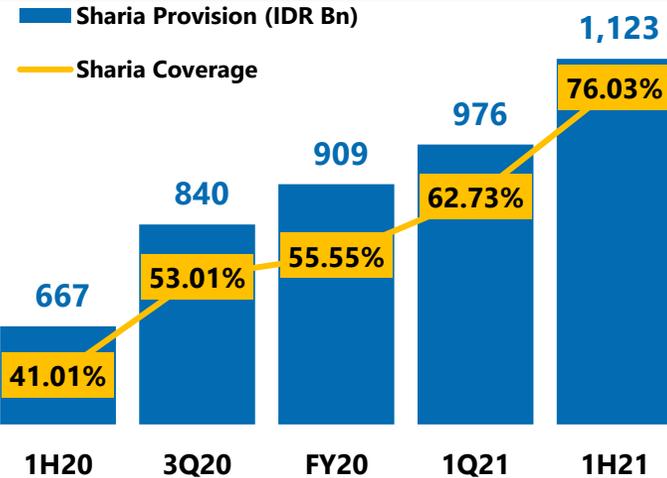
### Sharia Total Deposits (IDR-Tn)



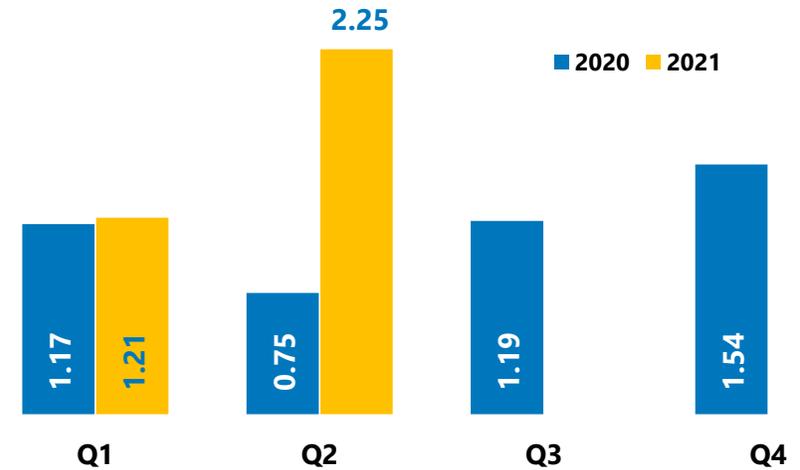
# Sharia Business Performance

## Strong yet Better Quality Financing

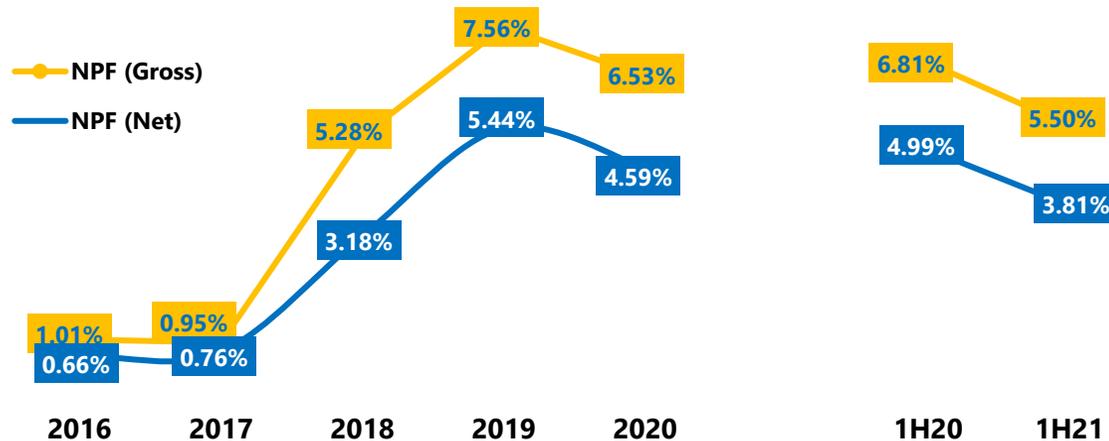
### Sharia Coverage



### Sharia Loan Disbursement Quarterly (Rp Tn)



### Sharia NPF (Gross) & NPF (Net)



### Sharia Loan Quality by Segment

Loan Type	Special Mentioned		NPF (Gross)	
	1H20	1H21	1H20	1H21
<b>Housing Loan</b>	<b>11.01%</b>	<b>7.42%</b>	<b>5.07%</b>	<b>4.48%</b>
Subsidized Mortgages	11.18%	7.34%	0.77%	0.59%
Non-Subsidized Mortgages	9.59%	7.15%	1.78%	1.68%
Other Housing Loans	10.52%	11.99%	2.47%	1.80%
Construction Loans	14.52%	9.00%	34.87%	44.09%
<b>Non-Housing Loans</b>	<b>5.04%</b>	<b>2.34%</b>	<b>44.68%</b>	<b>22.27%</b>
Consumer Loans	5.85%	8.47%	5.81%	4.43%
Commercial Loans	4.71%	0.80%	60.98%	26.74%
<b>TOTAL</b>	<b>10.75%</b>	<b>7.13%</b>	<b>6.81%</b>	<b>5.50%</b>

# APPENDICES



# BTN Network and Distribution

SUMATERA	
Regional Offices	1
Branch Offices	12
Sub Branch Offices	49
Cash Offices	23
Sharia Outlets	20
Priority Outlets	8
Post Offices	696
ATM & CRM	287

KALIMANTAN	
Regional Offices	-
Branch Offices	7
Sub Branch Offices	21
Cash Offices	10
Sharia Outlets	5
Priority Outlets	5
Post Offices	296
ATM & CRM	116

SULAWESI	
Regional Offices	1
Branch Offices	6
Sub Branch Offices	19
Cash Offices	11
Sharia Outlets	5
Priority Outlets	2
Post Offices	126
ATM & CRM	127

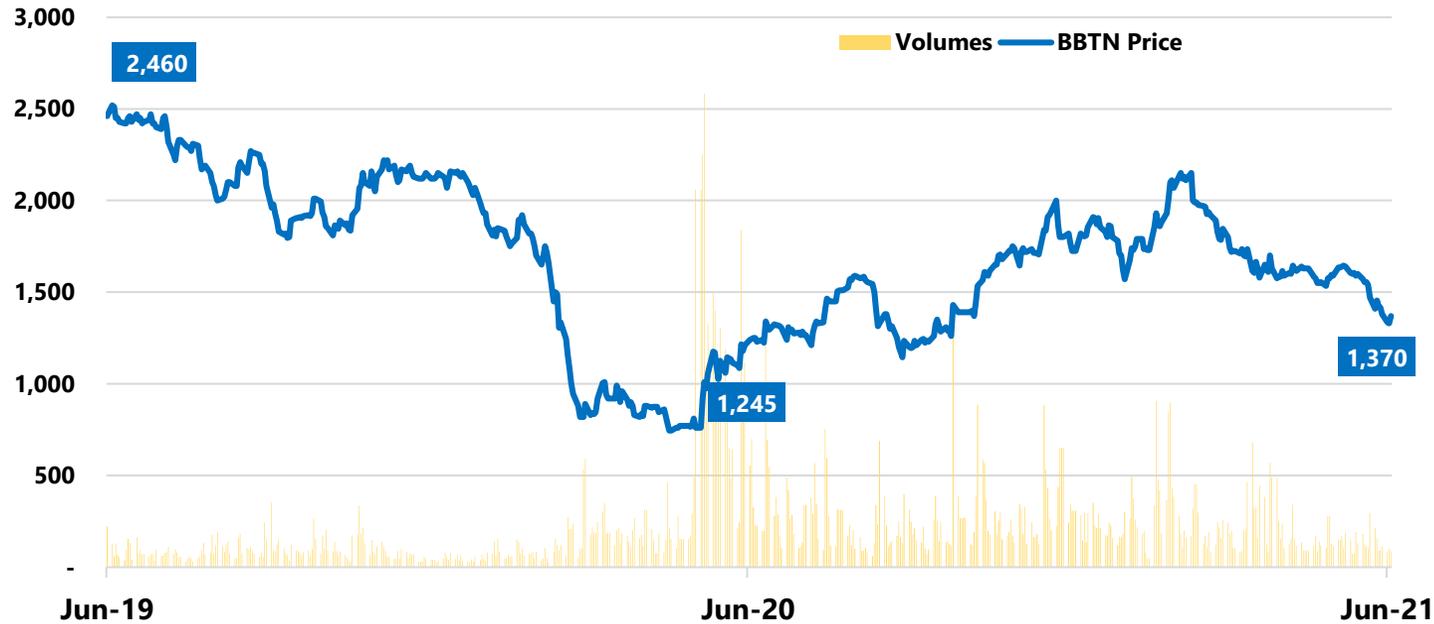
PAPUA & MALUKU	
Regional Offices	-
Branch Offices	3
Sub Branch Offices	3
Cash Offices	5
Sharia Outlets	-
Priority Outlets	3
Post Offices	61
ATM & CRM	30

JAWA	
Regional Offices	4
Branch Offices	47
Sub Branch Offices	213
Cash Offices	167
Sharia Outlets	60
Priority Outlets	32
Post Offices	1,602
ATM & CRM	1,471

BALI & NUSA TENGGARA	
Regional Offices	-
Branch Offices	3
Sub Branch Offices	13
Cash Offices	5
Sharia Outlets	1
Priority Outlets	2
Post Offices	141
ATM & CRM	55

Description	2016	2017	2018	2019	2020	1H 20	1H 21
Regional Offices	4	5	6	6	6	6	6
Branch Offices	65	75	76	78	78	78	78
Sub Branch Offices	243	275	304	326	314	330	318
Cash Outlets	477	484	468	358	247	350	221
Sharia Outlets	65	72	80	86	91	90	91
<b>Total Outlets</b>	<b>854</b>	<b>911</b>	<b>934</b>	<b>854</b>	<b>736</b>	<b>854</b>	<b>714</b>
Priority Outlets	40	41	43	43	51	51	52
Post Offices	2,951	2,951	2,951	2,948	2,948	2,948	2,086
ATMs & CRMs	1,900	1,964	2,126	2,160	2,098	2,098	2,922
Employees	9,380	10,372	11,810	11,647	11,224	11,449	11,072

## BBTN Price Movement (June 30, 2019 – June 30, 2021)



Period	Opening	Lowest	Highest	Closing	Average Volume	PBV (x)	BVPS	Market Cap (IDR Million)
1H21	1,725	1,330	2,150	1,370	5,269,377	0.73	1,880	14,508,300
1H20	840	720	1,295	1,245	1,296,728	0.77	1,616	13,184,550
% yoy	105.36%	84.72%	66.02%	10.04%	306.36%	-5.19%	16.34%	10.04%

- **IPO** by listing on IDX on **17 December 2009** at **IDR800** per share
- **Rights issue** successfully done in **November 2012** by issuing additional **1,512,857,500** new shares
- **Market cap** as of 30 June 2021 was **IDR 14.5 Trillion**

Ownership	as of June 30,2021	
	# of Shares	%
<b>G O I</b>	<b>6,354,000,000</b>	<b>60.00%</b>
<b>Public</b>	<b>4,236,000,000</b>	<b>40.00%</b>
Foreign	1,266,815,149	11.96%
Domestic	2,969,184,851	28.04%
<b>Total</b>	<b>10,590,000,000</b>	<b>100.00%</b>

Share Ownership Composition	As of June 30, 2021
<b>Government of RI</b>	<b>60.00%</b>
<b>Public</b>	<b>40.00%</b>
<b>Foreign</b>	<b>11.96%</b>
Foreign Business Entities	11.92%
Individual Foreigners	0.04%
<b>Domestic</b>	<b>28.04%</b>
Individual Indonesia	11.12%
Pension Fund	8.05%
Mutual Funds	4.61%
Insurance	2.88%
Limited Company	0.92%
Foundations	0.36%
Bank	0.08%
Cooperative	0.02%
<b>Grand Total</b>	<b>100.00%</b>

## FitchRatings

as of March 30, 2021

Outlook	: <b>Stable</b>
National Short-Term Rating	: <b>F1+ (idn)</b>
National Long-Term Rating	: <b>AA (idn)</b>
Senior Unsecured	: <b>AA (idn)</b>

## MOODY'S

as of June 18, 2021

Outlook	: <b>Negative</b>
Bank Deposits	: <b>Baa2/P-2</b>
Baseline Credit Assessment	: <b>ba1</b>
Adjusted Baseline Credit Assessment	: <b>ba1</b>
Counterparty Risk Assessment	: <b>Baa2/P-2</b>

## PEFINDO

CREDIT RATING AGENCY

as of May 5, 2021

Corporate Rating	: <b>idAA+/Stable</b>
Shelf Registered Bond II	: <b>idAA+</b>
Shelf Registered Bond IV	: <b>idAA+</b>

# Board of Commissioners



**Chandra Hamzah**  
President Commissioner/ Independent

Currently a Partner at Assegaf Hamzah & Partners Law Firm. Previously President Commissioner of PT Perusahaan Listrik Negara (Persero) and Commissioner at Komisi Pemberantasan Korupsi.



**Iqbal Latanro**  
Vice President Commissioner/ Independent

Previously served as Commissioner at PT Bank Mandiri Taspen and Commissioner at PT Pemeringkat Efek Indonesia



**Eko D. Heripoerwanto – Commissioner**

Currently serving as Directorate General of Public Works and Housing Infrastructure Financing, Ministry of Public Works and Housing.



**Heru Budi Hartono – Commissioner**

Currently serving as Head of Presidential Secretariat. Was also Head of Financial Asset Management Body of DKI Jakarta.



**Andin Hadiyanto – Commissioner**

Currently serving as Directorate General of Treasury, Ministry of Finance and Commissioner at PT Sarana Multi Infrastruktur.



**Armand B. Arief – Independent Commissioner**

Served as Commissioner and Senior Consultant of Dunamis Organization Services, Independen Commissioner at PT Bank Royal Indonesia and President Director at PT Bank UOB Buana.



**Ahdi Jumhari Luddin – Independent Commissioner**

Served as President Commissioner of PT BRI Agroniaga Tbk, Independent Commissioner of PT Bank DKI and Managing Director at PT Bank Negara Indonesia (Persero) Tbk.

# Board of Directors



**Haru Koesmahargyo**  
**President Director**

Served as Director of Finance of PT Bank Rakyat Indonesia (Persero) Tbk. and President Commissioner of PT BRI Multifinance Indonesia



**Nixon L. P. Napitupulu**  
**Vice President Director**

Served as President Director of PT Bank Mandiri Taspen Pos and Head of Transition Team Bank Joint Venture PT Bank Mandiri (Persero) Tbk.



**Hirwandi Gafar**  
**Director of Consumer and Commercial Lending**

Served as Subsidized Mortgage Lending Division Head and Business Development of Subsidized Mortgage Department Head at PT Bank Tabungan Negara (Persero) Tbk.



**Nofry Rony Poetra**  
**Director of Finance, Planning and Treasury\***

Served as Treasury Division Head and Head of Regional Office I at PT Bank Tabungan Negara (Persero) Tbk



**Eko Waluyo**  
**Director of Compliance and Legal\***

Served as Human Capital Management Division Head and Corporate Secretary Division Head at PT Bank Tabungan Negara (Persero) Tbk.



**Elisabeth Novie Riswanti**  
**Director of Wholesale Risk and Asset Management**

Served as Asset Management Division Head and Small and Medium Lending Division Head at PT Bank Tabungan Negara (Persero) Tbk



**Andi Nirwoto**  
**Director of Operation, IT and Digital Banking**

Served as General Manager of Operational Information Technology, and General Manager Solution and IT Security Division at PT Bank Negara Indonesia (Persero) Tbk.



**Jasmin**  
**Director of Distribution and Retail Funding**

Served as SEVP of Consumer & Transaction and Regional CEO IV/JKT 2 at PT Bank Mandiri (Persero) Tbk.



**Setiyo Wibowo**  
**Director of Risk Management and Transformation**

Served as Consumer Credit Risk & Analytics Group Head and Credit Portofolio Risk Group Head at PT Bank Mandiri (Persero) Tbk

\*) effective following approval of Fit & Proper Test by Otoritas Jasa Keuangan (OJK)

# BTN Milestones

BTN was established as "Postspaarbank" under the Dutch Government

1897

Assumed its current name Bank Tabungan Negara

1963

Started operating as a commercial bank and issued the first corporate bond

1989

Assigned as a commercial bank with focus on commercial housing finance

2002

*Rights Issue*

2012

1950

Re-established as "Bank Tabungan Pos" by Indonesian Government

1974

Appointed by the Government as the sole institution to provide housing finance to middle/low-income groups

1994

Obtained permit to operate as a Foreign Exchange Bank

2009

Listed as Public Company at Indonesian Stock Exchange on 17 December 2009

The 5<sup>th</sup> Largest Bank by Assets

The 5<sup>th</sup> Largest Bank by Loans

The 5<sup>th</sup> Largest Bank by Deposits

# THANK YOU

## Investor Relations

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Menara BTN 16th Floor  
Jl. Gajah Mada No. 1  
Jakarta 10130**

**Telp: +62 21 63870107  
Email: [investor\\_relations@btn.co.id](mailto:investor_relations@btn.co.id)  
Website: [www.btn.co.id](http://www.btn.co.id)**