



PT Link Net Tbk

Company presentation

November 2017

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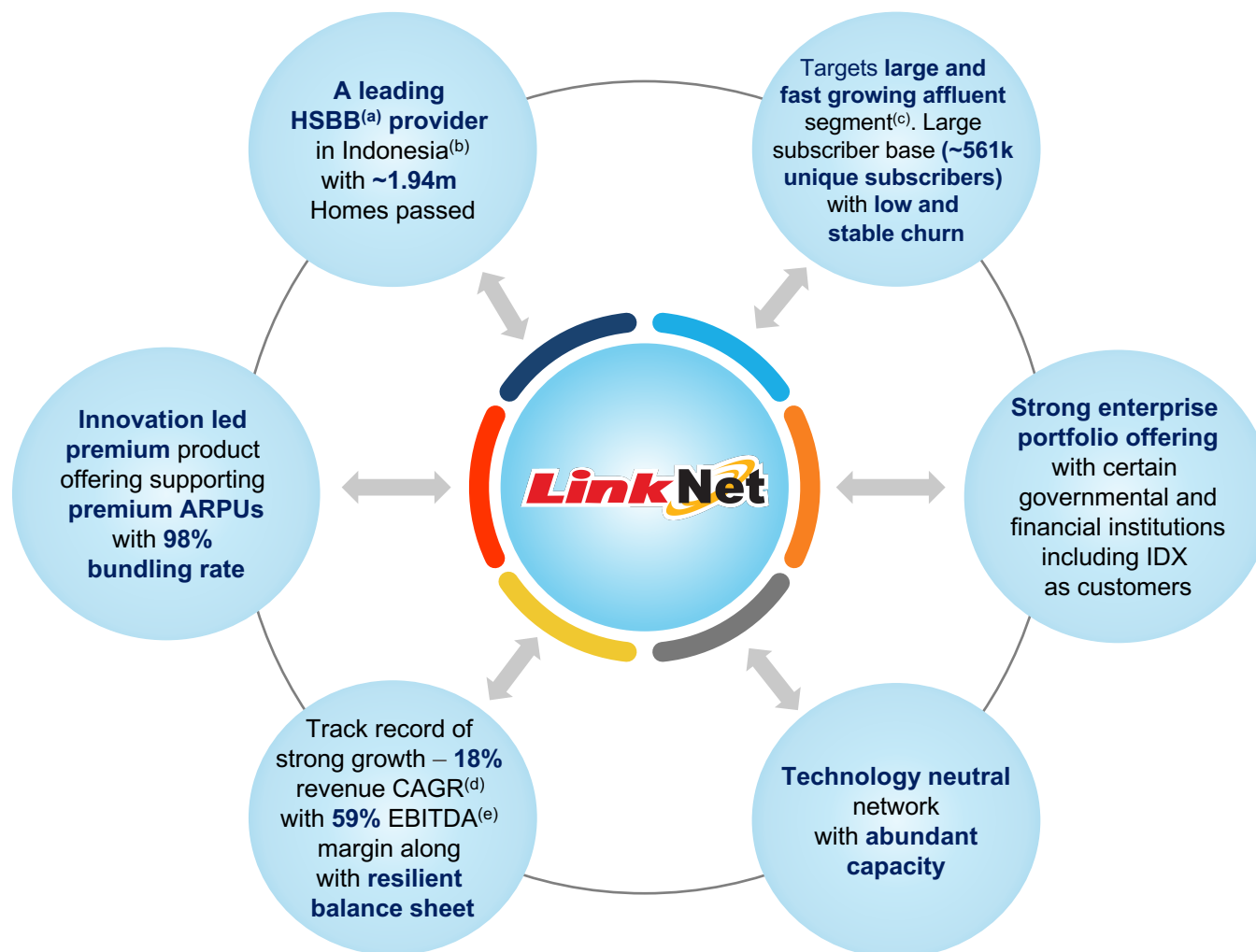
5. Appendix

The background features a dynamic, abstract composition of glowing blue fiber optic lines that curve and swirl across the frame. Interspersed among these lines are various hexadecimal characters (0-9, A-F) in a lighter blue, semi-transparent font, creating a sense of digital data flow and connectivity.

Section 1

Company overview

Link Net – The gateway to Indonesian consumer homes



Note: Company data as of 30 September 2017 unless otherwise stated

a) HSBB refers to High Speed Broadband which is a fixed network capable of providing internet speeds of at least 4Mbps

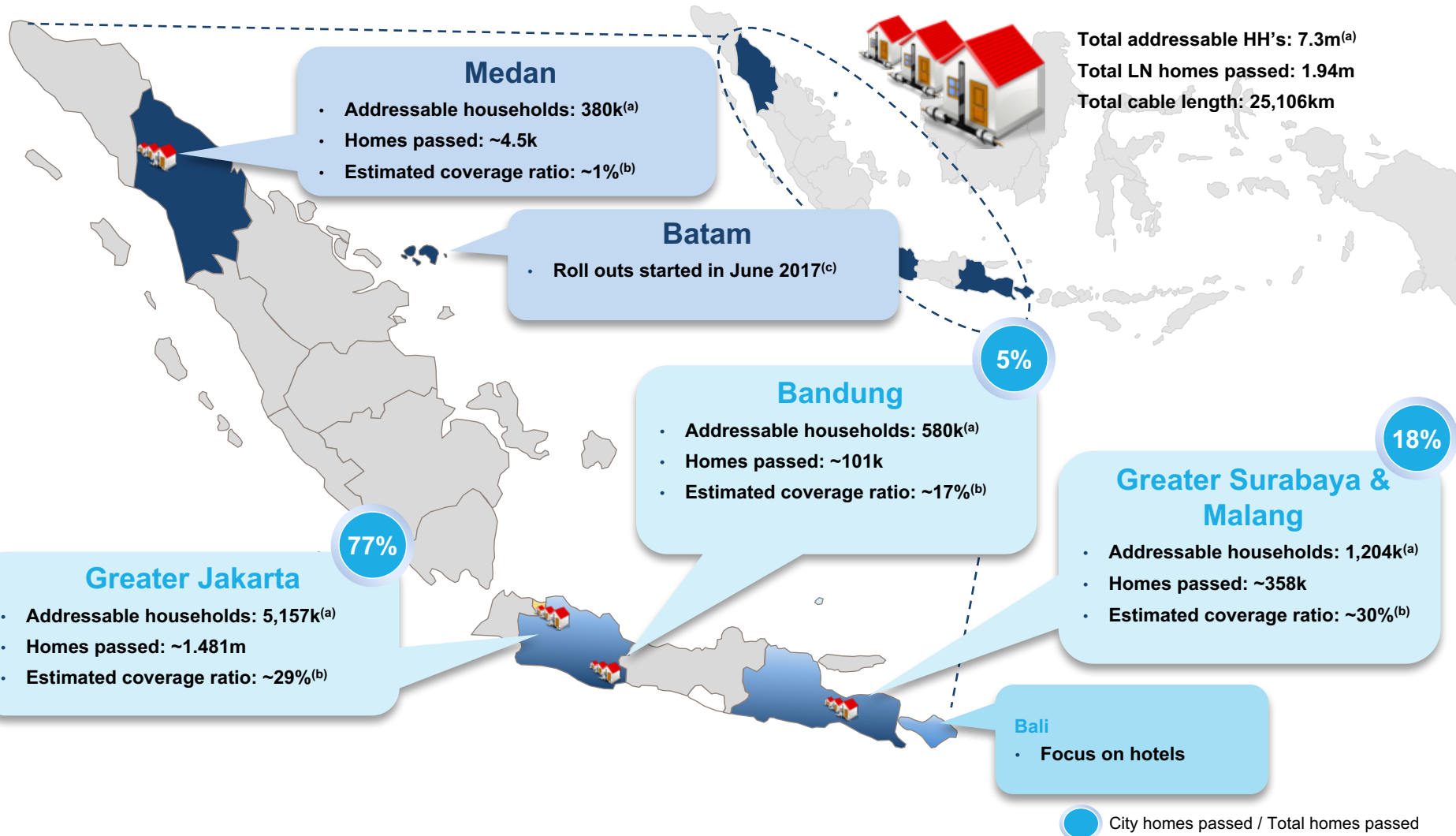
b) Source: 2017 Media Partners Asia. Link Net is a leading HSBB provider in Indonesia in terms of subscriber market share as of 30 June 2017 according to Media Partners Asia

c) 7.3m addressable homes – According to, and based on addressable market of Upper 1, Upper 2 and Middle 1 SEC households, as defined by, Nielsen (2Q17 definition of SEC classification) – For Greater Jakarta, Greater Bandung, Greater Surabaya (Includes Malang) and Medan. Nielsen reports based on number of people aged 10 and above. Addressable homes or households is derived by assuming each home or household has 4 people each

d) Revenue CAGR over FY2014 to FY2016

e) Refers to 2017. EBITDA is a non-GAAP financial measure of the Company's performance and should not be considered as an alternative to performance measures derived in accordance with IFAS. Other companies may calculate this non-GAAP measure differently which limits its usefulness as a comparative measure. EBITDA margin is defined as EBITDA divided by revenue

HSBB provider of SCALE, operating in the some of the most attractive metropolitan areas of Indonesia



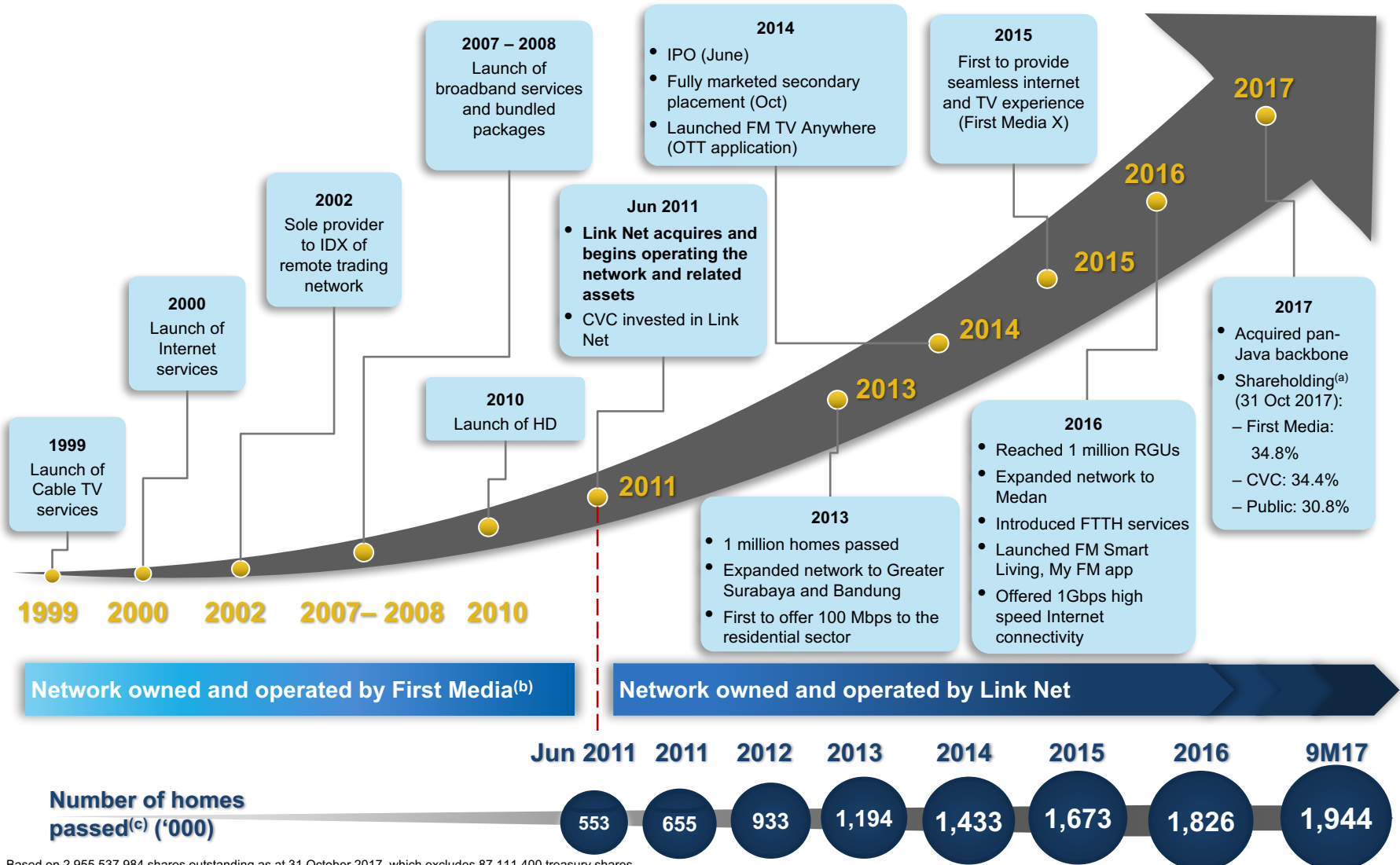
Note: Company data as of 30 September 2017 unless otherwise stated

a) According to, and based on addressable market of Upper 1, Upper 2 and Middle 1 SEC households as defined by, Nielsen (2Q17 definition of SEC classification) – For Greater Jakarta, Greater Bandung, Greater Surabaya (Includes Malang) and Medan. Nielsen reports based on number of people aged 10 and above. Addressable homes or households is derived by assuming each home or household has 4 people each

b) Coverage ratio calculated as homes passed divided by the total addressable households (based on Nielsen data)

c) Nielsen does not report SEC households data for Batam

Key corporate milestones

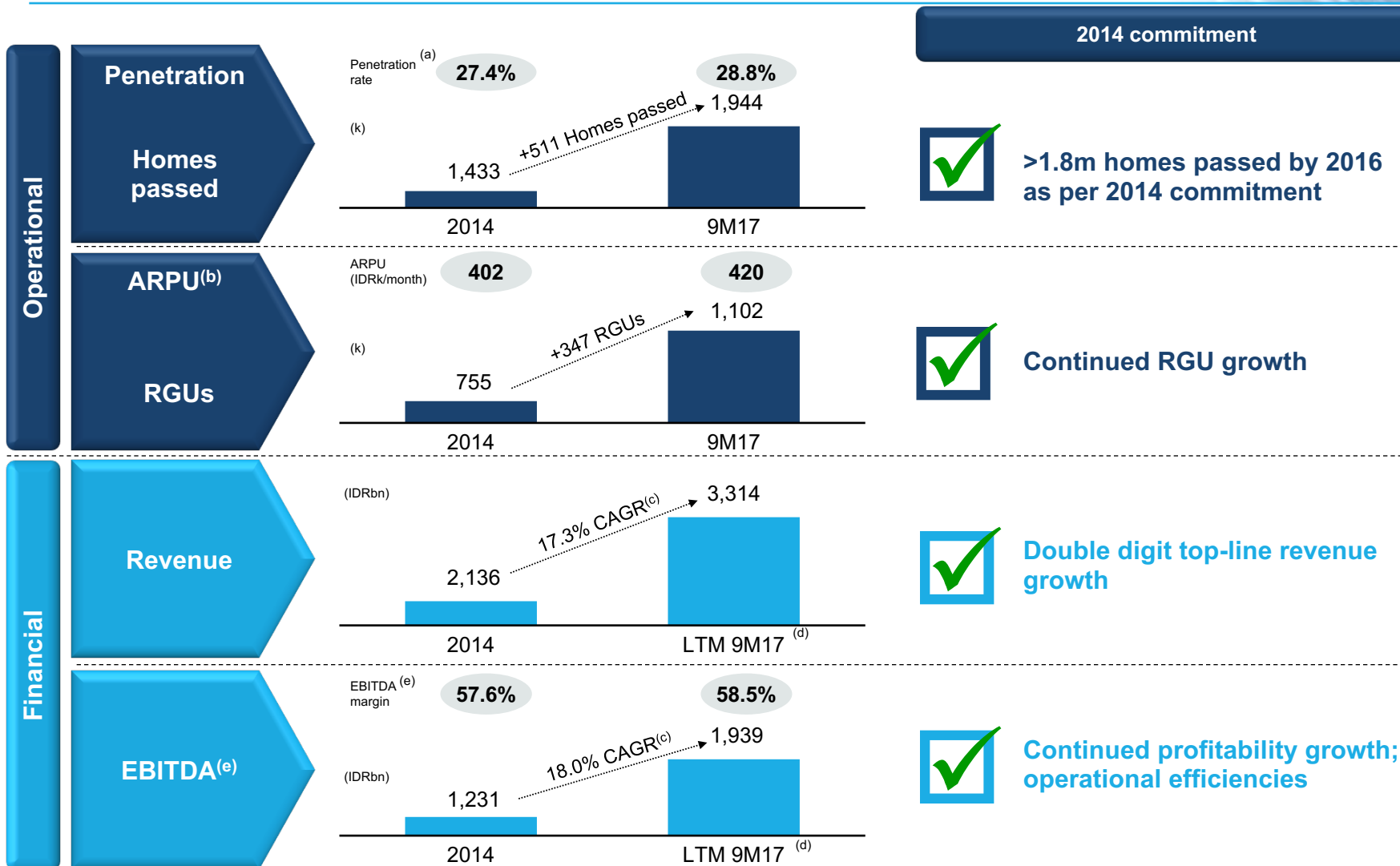


a) Based on 2,955,537,984 shares outstanding as at 31 October 2017, which excludes 87,111,400 treasury shares

b) The Company acquired certain assets, liabilities and rights of use relating to the Network from PT First Media Tbk ("First Media") in June 2011 and commenced its current broadband and cable TV business thereafter. As of 31 October 2017, First Media held 34.8% of the outstanding shares of Link Net

c) Number of homes passed are as at the end date for each period

Link Net has delivered since its 2014 re-IPO



>1.8m homes passed by 2016 as per 2014 commitment



Continued RGU growth



Double digit top-line revenue growth



Continued profitability growth; operational efficiencies

a) Penetration rate calculated as number of broadband RGUs divided by homes passed

b) ARPU is calculated by dividing revenue generated during a period by the number of total RGUs at the end of such period, then dividing the quotient by the number of months in such period

c) 2014-LTM 9M17 CAGR calculated using a factor of 2.75 to account for the 2.75 years from 31 December 2014 to 30 September 2017

d) Last Twelve Months (LTM) 9M17 refers to the twelve months period ended 30 September 2017. The unaudited financial data for LTM 9M17 has been derived by adding the Company's financial data for 2016 to the financial data for 9M17 and subtracting the financial data for 9M16. The information is not indicative of the Company's results of operations for the full financial year ending 31 December 2017 or any interim period and may not reflect the Company's actual performance for the full financial year ending 31 December 2017

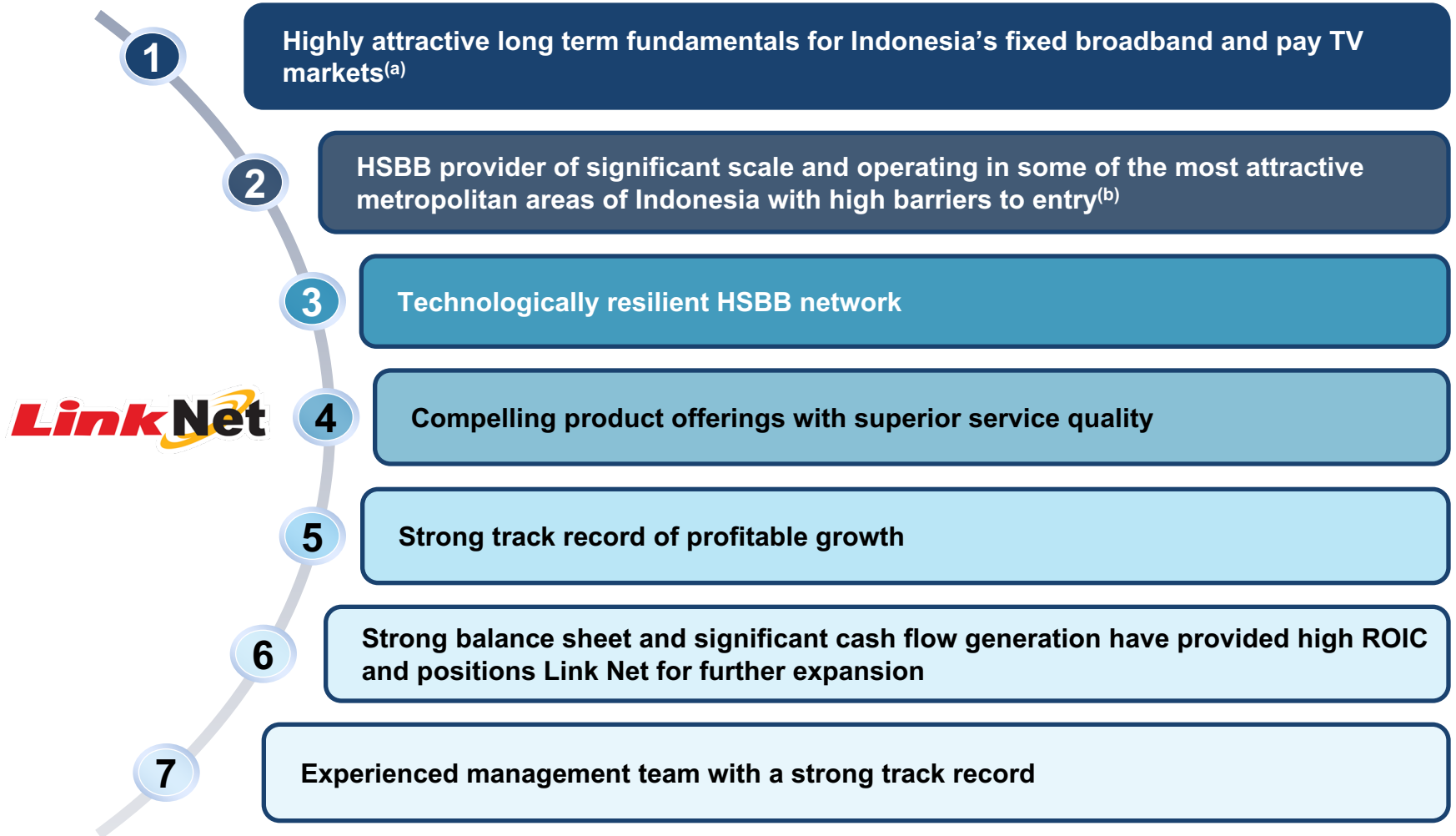
e) EBITDA is a non-GAAP financial measure of the Company's performance and should not be considered as an alternative to performance measures derived in accordance with IFAS. EBITDA margin is defined as EBITDA divided by revenue

The background features a dynamic, abstract composition of glowing blue fiber optic lines that curve and swirl across the frame. Interspersed among these lines are various characters from the hexadecimal system (0-9, A-F) in a light blue, semi-transparent font, creating a digital or data-centric atmosphere.

Section 2

Key investment highlights

Key investment highlights



a) Indonesia is one of the most underpenetrated and fastest growing broadband and pay TV markets globally in terms of subscribers out of the top 20 largest global economies. Source: 2017 Media Partners Asia

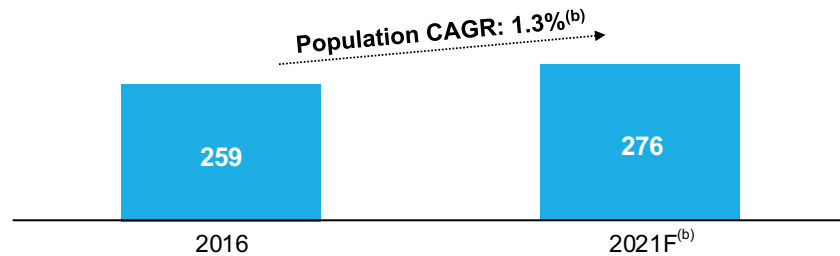
b) Source: 2017 Media Partners Asia

1 Indonesia's highly attractive long term fundamentals

Rising population growth

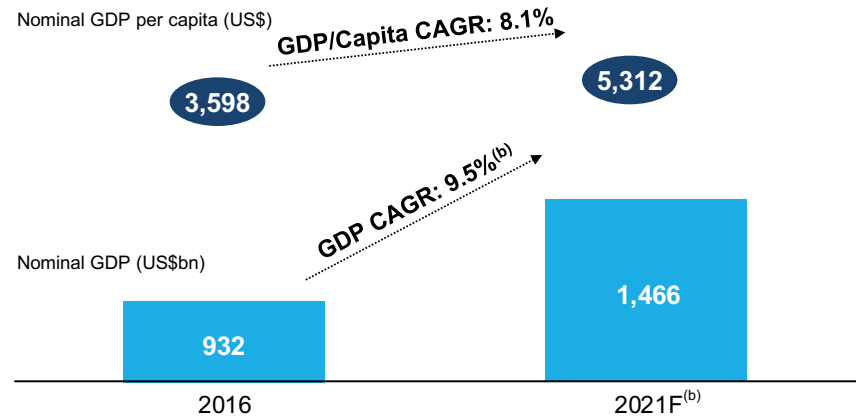
Population (m)

~53% of population under 30 years of age Millennials with "internet lifestyle"^(a)



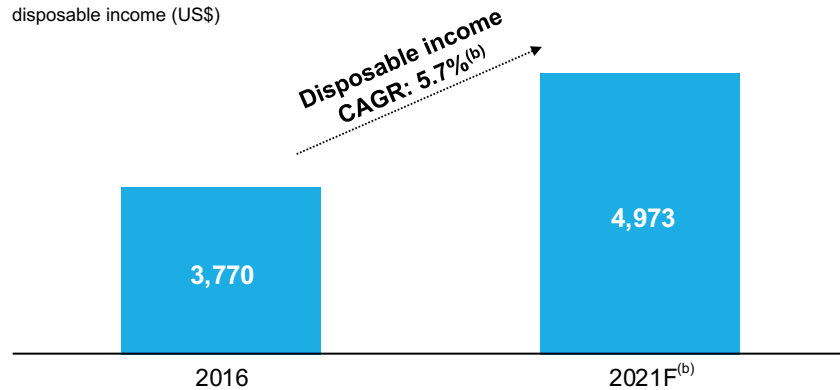
Rapid GDP and GDP/capita growth^(c)

Nominal GDP per capita (US\$)



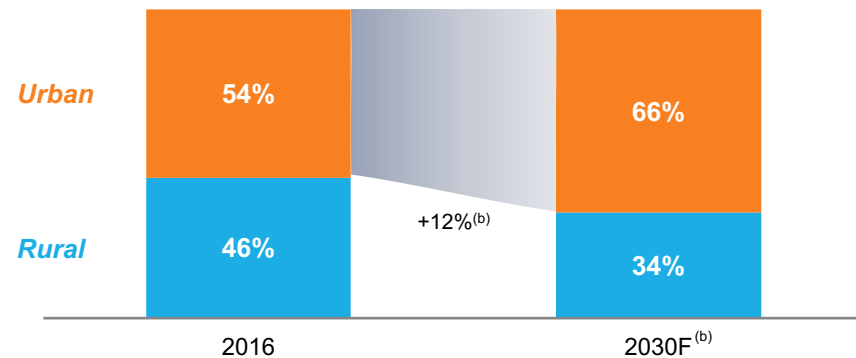
Increasing disposable income^(d)

Annual household disposable income (US\$)



Increasing urbanization^(e)

As % of population



Source: 2017 Media Partners Asia unless otherwise stated

a) As of December 2015

b) Indicates a forecast, which is inherently subject to various risks and uncertainties. Actual results and future events could differ materially

c) Source: IMF Data (GDP refers to nominal GDP)

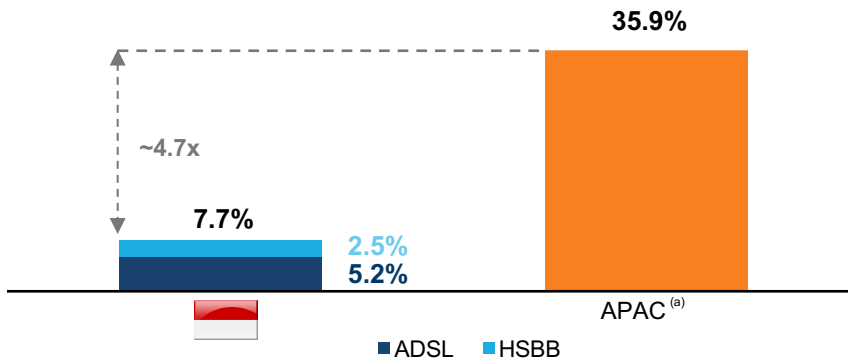
d) Source: OECD Data

e) Source: World Bank and IMF

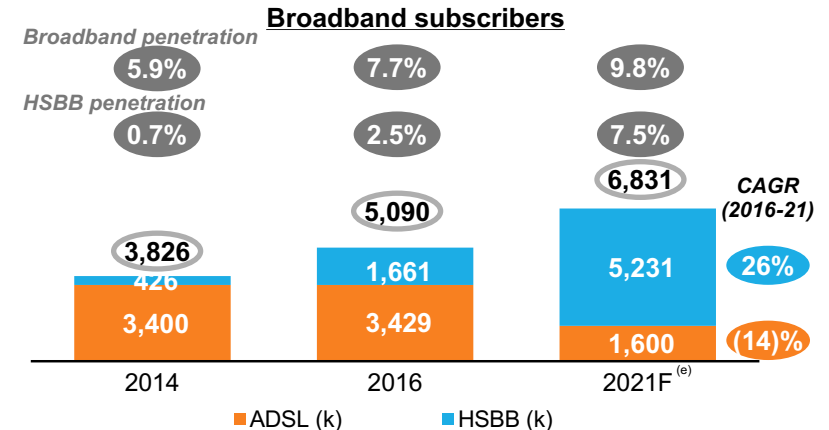
1 Highly attractive long term fundamentals for Indonesia's fixed broadband markets and pay TV markets

Underpenetrated Broadband segment with ADSL being the dominant technology

Broadband penetration (2016)

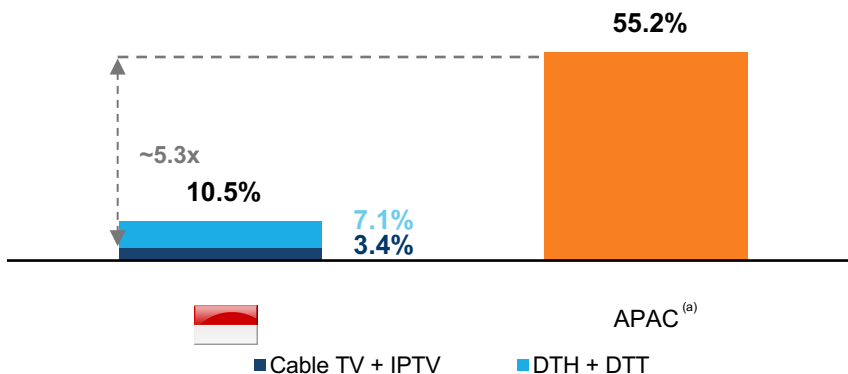


Explosive growth in Broadband market driven by HSBB demand

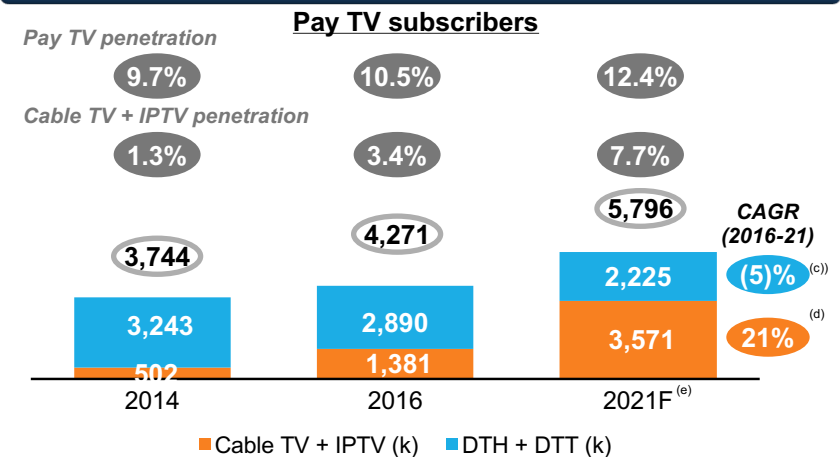


Underpenetrated Pay TV segment

Pay TV penetration (2016)^(b)



Explosive growth in Cable TV & IPTV markets



Source: 2017 Media Partners Asia unless otherwise stated

a) Refers to average APAC Broadband and Pay TV penetration rates respectively

b) Pay TV penetration is as a % of TV households

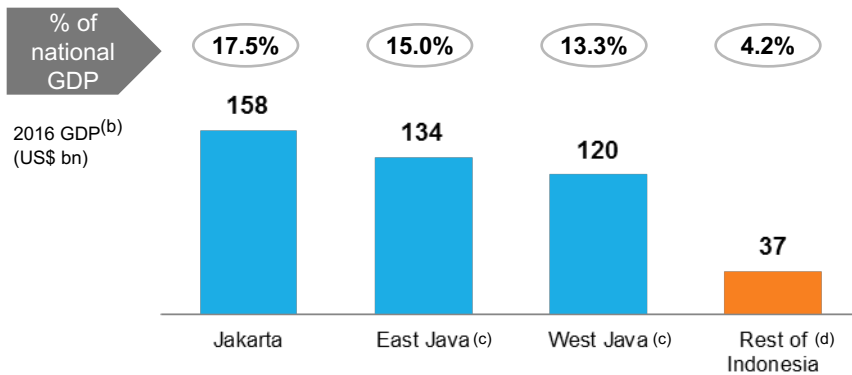
c) Refers to DTH and DTT CAGR

d) Refers to Cable TV and IPTV CAGR

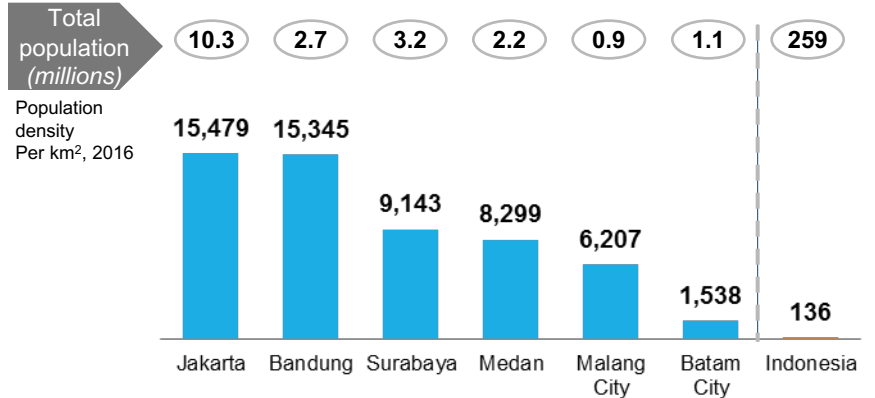
e) Indicates a forecast, which is inherently subject to various risks and uncertainties. Actual results and future events could differ materially

2 Link Net – Leading HSBB provider of scale and operating in some of the most attractive metropolitan areas of Indonesia...

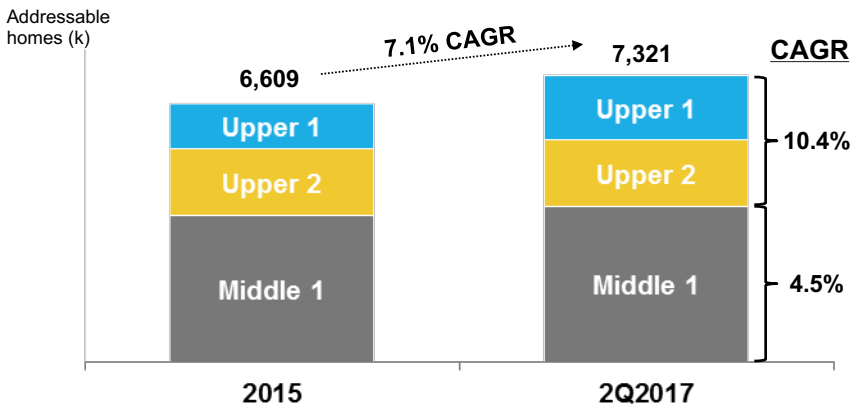
Operating in provinces with high GDP contribution...(a)



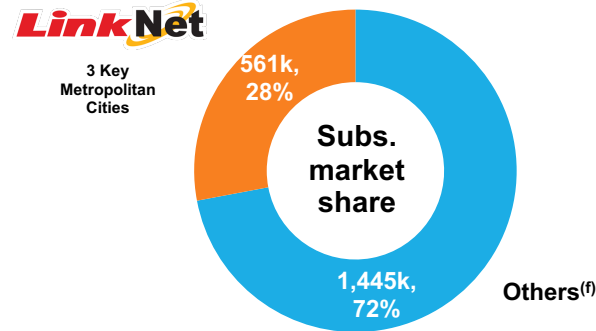
...and in some of the most densely populated cities(a)



Link Net's large and fast growing addressable market(e)



Anchor provider to affluent households in Indonesia



Source: 2017 Media Partners Asia unless otherwise stated

a) Source: Badan Pusat Statistik ("BPS")

b) GDP assumes USD/IDR exchange rate of 13,322

c) Key cities in East Java include Gresik, Bangkalan, Mojokerto, Surabaya, Sidoarjo, Lamongan and in West Java includes Bandung

d) Rest of Indonesia figure is the average of the remaining top 9 provinces as per BPS excluding Jakarta, East Java and West Java




e) According to, and based on addressable market of Upper 1, Upper 2 and Middle 1 SEC households as defined by Nielsen (2Q17 definition of SEC classification) – For Greater Jakarta, Greater Bandung, Greater Surabaya (Includes Malang) and Medan.

Nielsen reports based on number of people aged 10 and above. Addressable homes or households is derived by assuming each home or household has 4 people each

f) Consists of 4 other key HSBB players in Indonesia which combined have fewer HSBB subscribers compared to Link Net

2 ...with high barriers to entry

High barriers to entry from...

- 
Access to Existing Subscribers: Existing subscribers reluctant to provide access for new cable laying, which would result in disruptions and a high degree of inconvenience
- 
Financial Capability: Able to invest in significant capital expenditure to improve existing network and support future expansion plans
- 
Strong Brand and Customer Base: Established position and significant market share results in attractive economies of scale in the long run

Link Net business profiles

Geographic focus

Product focus

Demographic focus



Urban areas

with high population density and GDP concentration (1.94m homes passed)

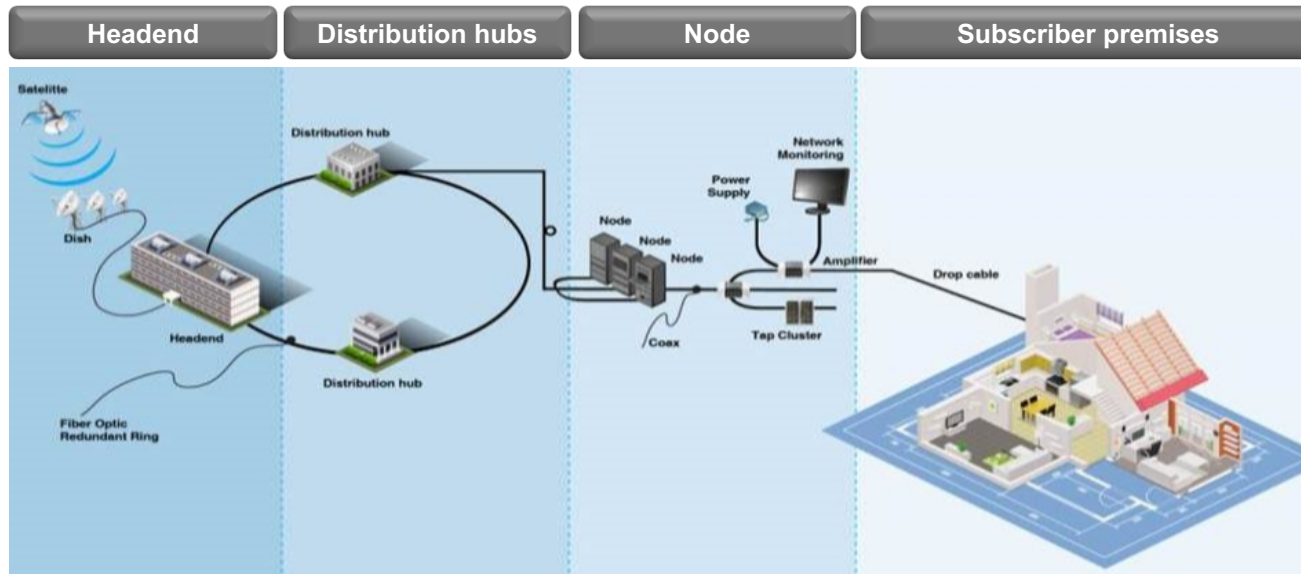
Superior **fixed broadband and pay TV** offerings

Affluent households

Upper 1, Upper 2 & Middle 1^(a)

3 Technologically resilient HSBB network

Future proof network with abundant bandwidth capacity and high level of network redundancy



- ✓ 25,106 km of cable across Indonesia^(a)
- ✓ Has access to a total of 780 Gbps of International bandwidth capacity
- ✓ Owns and has the capability to operate at least 8 Tbps fiber lines to Singapore gateway
- ✓ Substantially self-owned last mile roll-out^(b)

- ✓ Technologically agnostic approach to future rollout:
 - HFC network in the existing brownfield areas and FTTH network to be rolled out in new areas rolled out within parts of existing coverage areas for enhancement
 - FTTH network to be rolled-out in greenfield areas with market skewed to the fiber-centric infrastructure
- ✓ Offering a high quality network using HFC and FTTH capable of speeds up to 10 Gbps

a) As of 30 September 2017

b) Limited exceptions for certain last mile owned by property developers

3 Technologically resilient HSBB network (cont'd)^(a)

Link Net has already completed most of its end-to-end network infrastructure, assuring network quality and reducing future investment requirement



Vertically Integrated End-to-end Network Infrastructure



2 proprietary international fibre lines / submarine cables^(a) providing bandwidth to Singapore

Pan-Java backbone^(a)

25,106 km of cable network^(b)

Jakabare and B2JS in submarine cables^(a)

100% proprietary intra-city connection in all of the operating cities

Substantially self-owned last mile roll-out^(c)



Selective Usage of Third Party Network for Quality

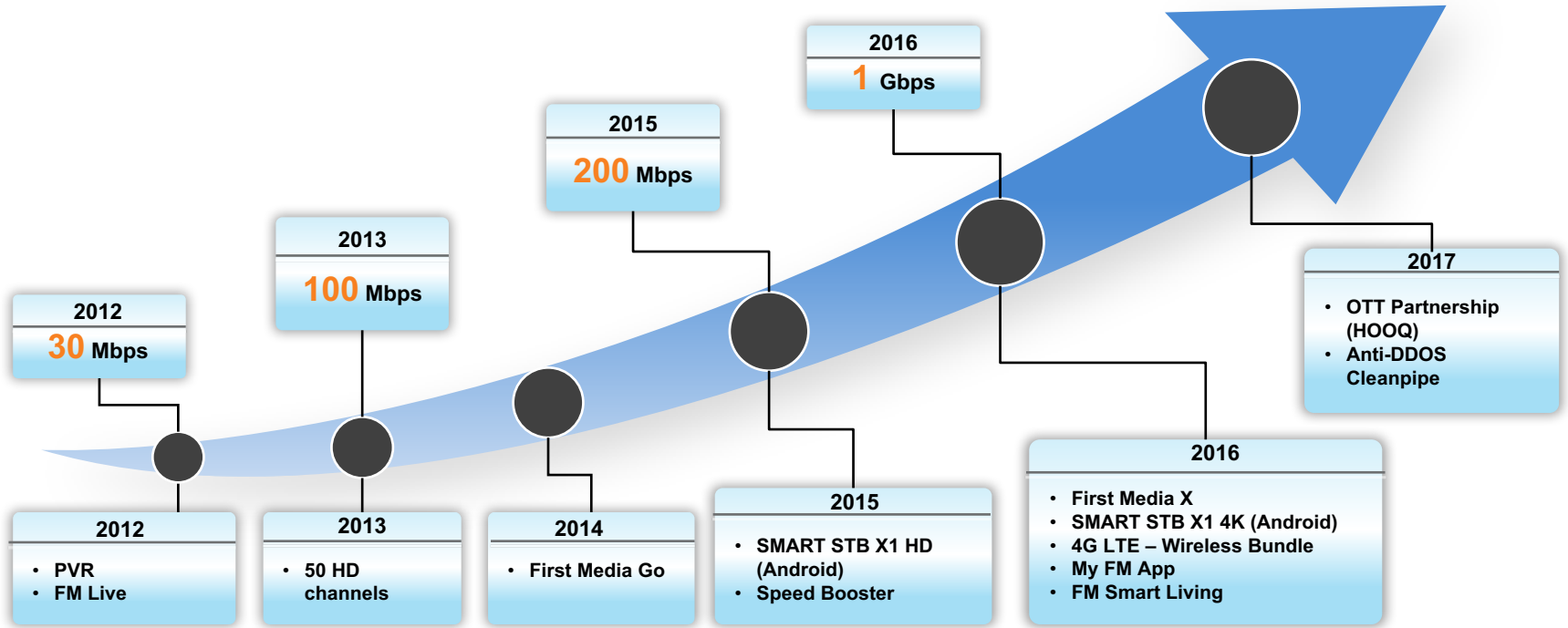
a) Link Net acquired an 11-year right to use the Jakabare submarine cables in 2011, a 15-year right to use the B2JS submarine cables in 2015 and a 15-year right to use the pan-Java backbone 2017

b) Total cable length includes HFC and FTTH

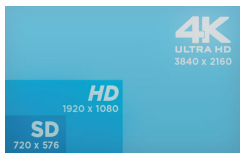
c) Limited exceptions for certain last mile owned by property developers

④ Compelling product offerings with superior service quality

Superior innovation-led product strategy and service quality



Multi-Screen Interactive Experience with next generation cable OTT STB



Ultra High Definition Resolutions



Bringing Convenience to Subscribers via My FM App



First Media Go with First Media X



Smart Living



Translate to increase upselling transactions per year



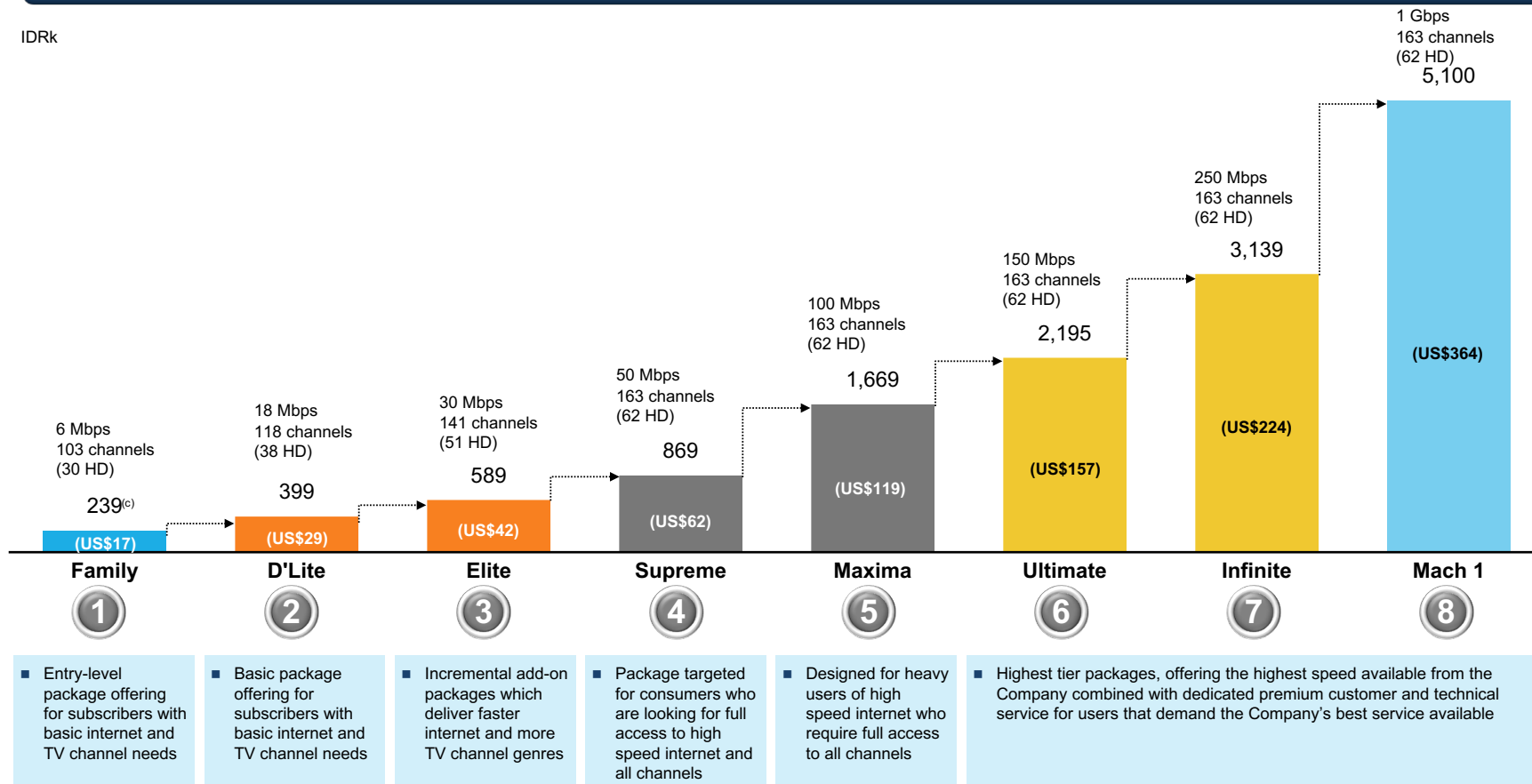
On average ARPU increases 13% after 1 year subscription up to 75% in the 6th year (a)

a) Based on average ARPU growth by vintages

4 Compelling product offerings with superior service quality (cont'd)

Wide range of product offerings to cater to different customer needs^(a,b)

IDRk



Profitability margins are similar across all packages from entry-level to most premium tier package

Note: As of November 2017

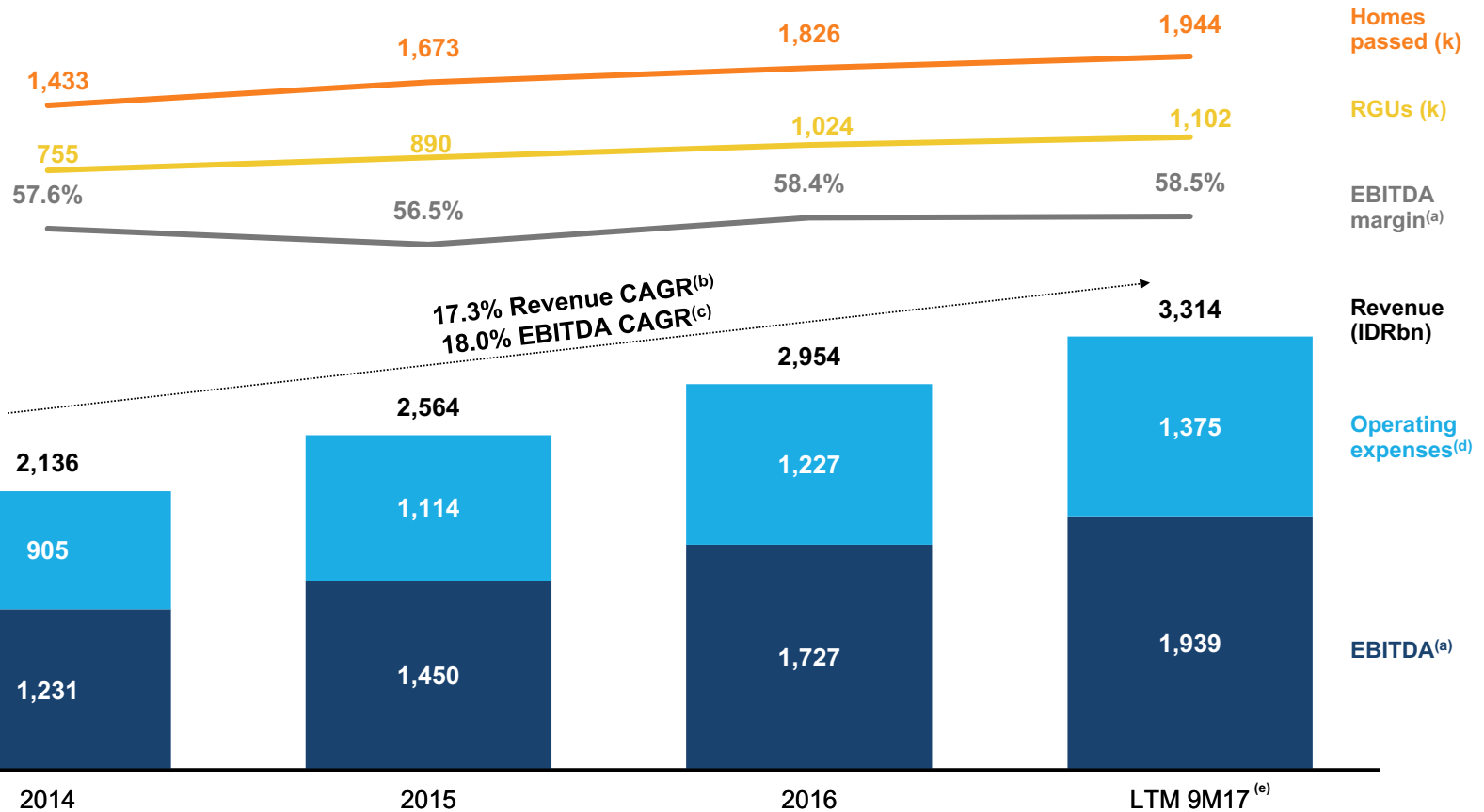
a) All price is including CPE rental, excluding 10% VAT and add-on channels. Total Link Net channel offering are 184 channels including 21 add-on channels (19 SD, 2 HD)

b) Wireless Docsis 3.0 Modem (previously Docsis 2.0) and HD STB for FAMILY and D'LITE & Wireless Docsis 3.0 Wi-fi Modem and X1 4K STB (previously X1 HD STB) for ELITE. Prices for all packages include First Media X

c) USD/IDR exchange rate of 14,000

5 Strong operating and financial track record

Decreasing expense as % of revenues as business expands leading to industry leading margins



a) EBITDA is a non-GAAP financial measure of the Company's performance and should not be considered as an alternative to performance measures derived in accordance with IFAS.

b) 2014–LTM 9M17 Revenue CAGR calculated using a factor of 2.75 to account for the 2.75 years from 31 December 2014 to 30 September 2017

c) 2014–LTM 9M17 EBITDA CAGR calculated using a factor of 2.75 to account for the 2.75 years from 31 December 2014 to 30 September 2017

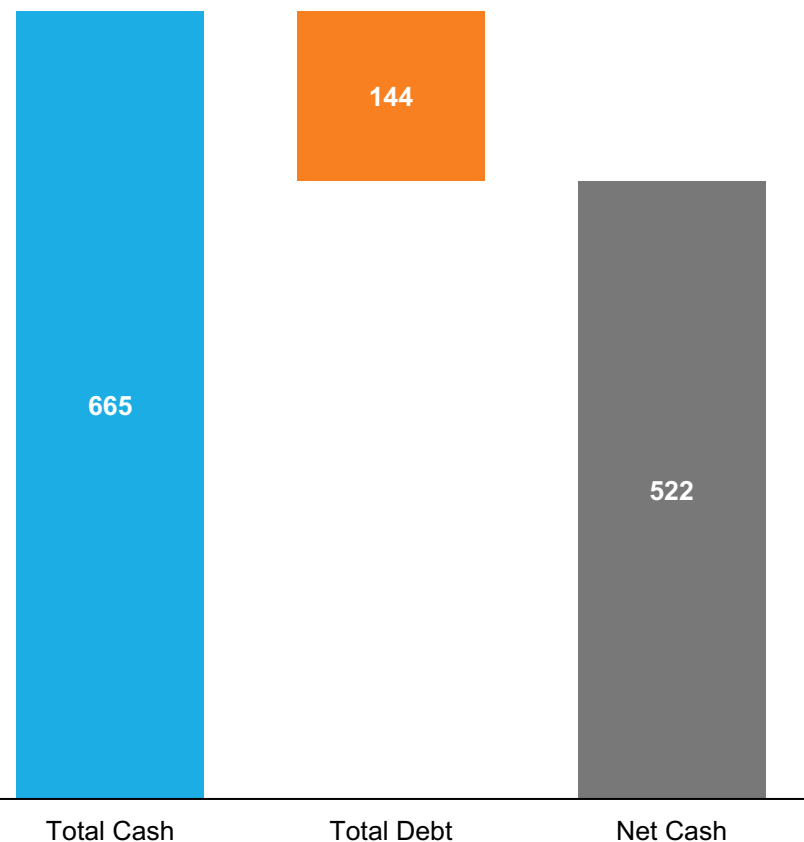
d) Operating expenses defined as the summation of Cost of Revenue, Selling Expenses, General and Administrative Expenses and Other Expenses (Income)

e) Last Twelve Months (LTM) 9M17 refers to the twelve months period ended 30 September 2017. The unaudited financial data for LTM 9M17 has been derived by adding the Company's financial data for 2016 to the financial data for 9M17 and subtracting the financial data for 9M16. The information is not indicative of the Company's results of operations for the full financial year ending 31 December 2017 or any interim period and may not reflect the Company's actual performance for the full financial year ending 31 December 2017

6 Strong balance sheet and significant cash flow generation capabilities

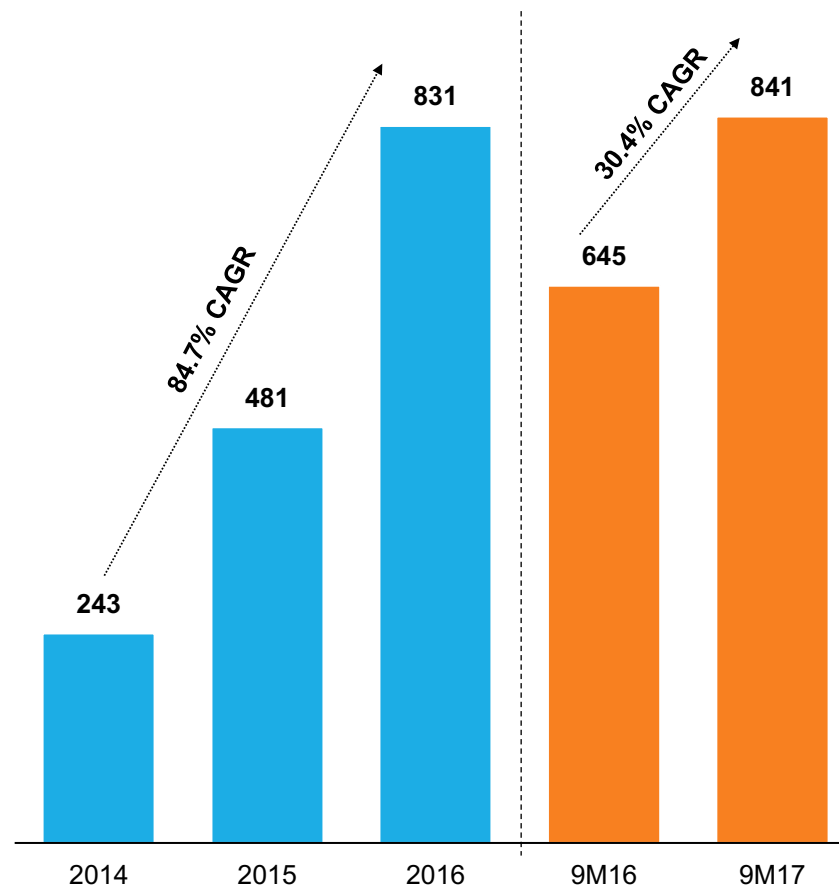
Net cash with potential leverage capacity^{(a)(b)}

(IDRbn)



EBITDA less capex^(c)

(IDRbn)



a) Net cash is defined as total debt (current portion of long-term debt and finance lease payables plus non current portion of finance lease payables) less cash and cash equivalents

b) Total cash and debt as of 30 September 2017

c) EBITDA less cash capital expenditures (comprising purchases of property, plant and equipment for installation and purchase of intangible assets plus IDR140bn representing the one-time amount spent on acquisition of B2JS subsea cables in 2015) does not take into account the Company's mandatory debt service requirements or other non-discretionary expenditures and should not be relied on as a measure of the Company's residual cash flow available for discretionary expenditures. EBITDA less cash capital expenditure is a non-GAAP financial measure of the Company's liquidity, excludes components that are significant in understanding and assessing the Company's cash flows and should not be considered as an alternative to liquidity measures derived in accordance with IFAS. The Company's cash from operating activities was IDR1,182.6bn, IDR1,181.7bn, IDR1,560.7bn, IDR1,043.3bn and IDR1,087.9bn for 2014, 2015, 2016 and the nine months ended 30 September 2016 and 2017. The Company's cash used in investing activities was IDR1,039.7bn, IDR1,127.6bn, IDR744.6bn, IDR470.2bn and IDR637.9bn for 2014, 2015, 2016 and the nine months ended 30 September 2016 and 2017. Other companies may calculate this non-GAAP measure differently which limits its usefulness as a comparative measure

7 Experienced management team with a strong track record



Irwan Djaja, Chief Executive Officer

- Over 23 years of experience in auditing, consulting and corporate finance in various industries
- Holds two doctorate degrees in Management and Law
- Earned numerous accounting professional certifications
- Has numerous leadership roles in leading successful companies under Lippo's TMT pillar to growth. Prior experiences include: CEO and CFO First Media, Berita Satu CEO and CFO of Link Net



Timotius Sulaiman, Chief Financial Officer

- Over 21 years of experience in auditing, accounting, in big five accounting firms, various leadership experience roles in multimedia and telco companies, including Orange TV, Nokia Siemens Network, and Mobile-8 Telecom
- Holds a master degree in Management
- Previously Director and CFO in BOLT 4G LTE



Meena Adnani, Content Director

- Over 23 years of experience in media, content and marketing and legal counsel
- Previously EVP, Content Development and Business Affairs in PT First Media Tbk



Sutrisno Budidharma, Sales Director

- Over 27 years of extensive experience in leading product sales teams in banking and branch management in the banking sector
- Previously Business Development and Direct Sales Director in Link Net



Desmond Poon, Chief Technology Officer & Product Director

- Over 22 years of experience in technology, media and networks
- Prior to joining Link Net, he was the VP/Head, Home Solutions & Architecture (SHINE) in StarHub Ltd, Singapore



Liryawati, Chief Marketing Officer

- Over 23 years of experience in area of marketing, sales and retail FMCG, major electronic company, and telco
- Previously worked in Philip Morris International, Samsung Electronics and the last position held was CMO for BOLT 4G LTE



Agus Setiono, New Roll Out Director

- Seasoned leader in operations, marketing in major foreign bank with more than 28 years of experience in technology, media and networks
- Prior to joining Link Net, he was the VP of Card Marketing in Citibank Indonesia



Edward Sanusi, Chief Operation Officer

- Over 21 years of experience in managing technology related business models for software development, ISP, Cable TV, social media, and system integration
- Previously Director / CEO in PT Plexis Erakarsa Pirantiniaga (PlasMedia)



Ferliana Suminto, Corporate Resource Director

- Seasoned leader with more than 23 years of experience in finance, business development, information and communication technology, including an exposure in UPH, and PT. Matahari Putra Prima
- Prior to joining Link Net, she was the Chief Financial Officer in PT. Indonesia Media Televisi

Complementary skills and expertise with strong domestic and international track record



Section 3

Key strategies

Four strategic growth pillars

	1	2	3	4
Focus	Maintain expansion momentum through strategic roll-out	Maximize capital utilization through intensifications	Cementing position as a leading HSBB provider of choice	Continued expansion of enterprise business
Description	<ul style="list-style-type: none"> • Extend strategic partnerships & extensions • Continue to “Fill in the gaps” in existing cities • Explore, utilize and test new technologies 	<ul style="list-style-type: none"> • Boost penetration rates and increase returns via remarketing initiatives & compelling bundles • Upsell with value added services 	<ul style="list-style-type: none"> • Continuously enhance overall product & network service quality • Innovative product offerings 	<ul style="list-style-type: none"> • Standardized service packages to cater to SMEs • Experiment different product offerings, technologies and services for large Enterprises • Further develop internal resource competencies

1 Maintain expansion momentum through strategic roll-out

Management seeks to maintain the expansion momentum to achieve 2.8m homes passed by 2021

	Potential	Commentary
A Existing cities	<ul style="list-style-type: none"> 1.94m homes passed vs. 7.3m addressable households^(a) Further upside in addressable households with economic growth 	<ul style="list-style-type: none"> Focus on premium locations and selected households Leverage strong execution track record and technical know-how
B New cities	<ul style="list-style-type: none"> Java intercity fiber backbone acquisition provided instant access to ~43 new cities^(b) 	<ul style="list-style-type: none"> Selective expansion into key metropolitan cities in Java Island Employ robust and stringent ROIC analysis in evaluation
C Strategic partnerships	<ul style="list-style-type: none"> Strategic partnership with reputable real estate developers <div style="display: flex; align-items: center; justify-content: center;">   <div style="margin-left: 20px;"> <p>Sinarmas Land</p> <p>ModernLand</p> </div> </div> <div style="display: flex; justify-content: center; margin-top: 10px;">    </div>	<ul style="list-style-type: none"> Reduction in upfront capex Provides stronger initial HSBB take-up Revenue sharing with real estate developers

a) According to, and based on addressable market of Upper 1, Upper 2 and Middle 1 SEC households as defined by Nielsen (2Q17 definition of SEC classification) – For Greater Jakarta, Greater Bandung, Greater Surabaya (Includes Malang) and Medan. Nielsen reports based on number of people aged 10 and above. Addressable homes or households is derived by assuming each home or household has 4 people each

b) Source: 2017 Media Partners Asia

Cementing position as a leading HSBB provider of choice

✔ Product innovation leadership & synergistic bundles



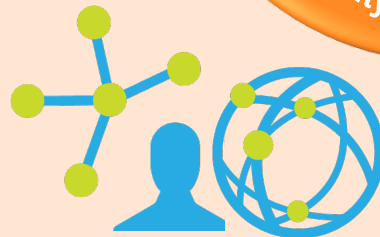
✔ Superior Customer Service



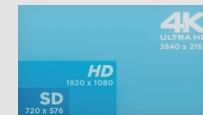
My FM app



✔ Optimal subscriber experience with technological advancements



✔ Marketing strategies and product innovations



Ultra High Definition Resolutions



TV Anywhere with First Media X



Smart Living

Continued expansion of enterprise business

Strategic roadmap for enterprise business



Complementary bandwidth utilization from residential broadband



Increasing customer stickiness, especially for SMEs with end-to-end solutions



Dedicated internal resource allocation to focus solely on marketing to enterprise customers

Recent initiatives

1

More competitive product offerings

- Standardized service packages
- End to end solution via bundled offering
- Value added services and managed services

2

Continued service expansions and improvements

- Pre-wiring of office buildings
- Standardized and automation of work orders to increase efficiency and reduce delivery lead time

3

Sales capability and internal process improvement

- Dedicated sales team
- Automation of network monitoring and trouble ticketing system

Selected enterprise clients

Allianz	BCA	Ritz Carlton
IDX^(a)	Garena	Grab
Kompas Gramedia	CIMB Niaga	NSIAPay
JIS^(b)	WPP^(c)	Lippo
DBS	JW Marriott	Orion Cyber Internet

a) Indonesia Stock Exchange

b) Jakarta International School

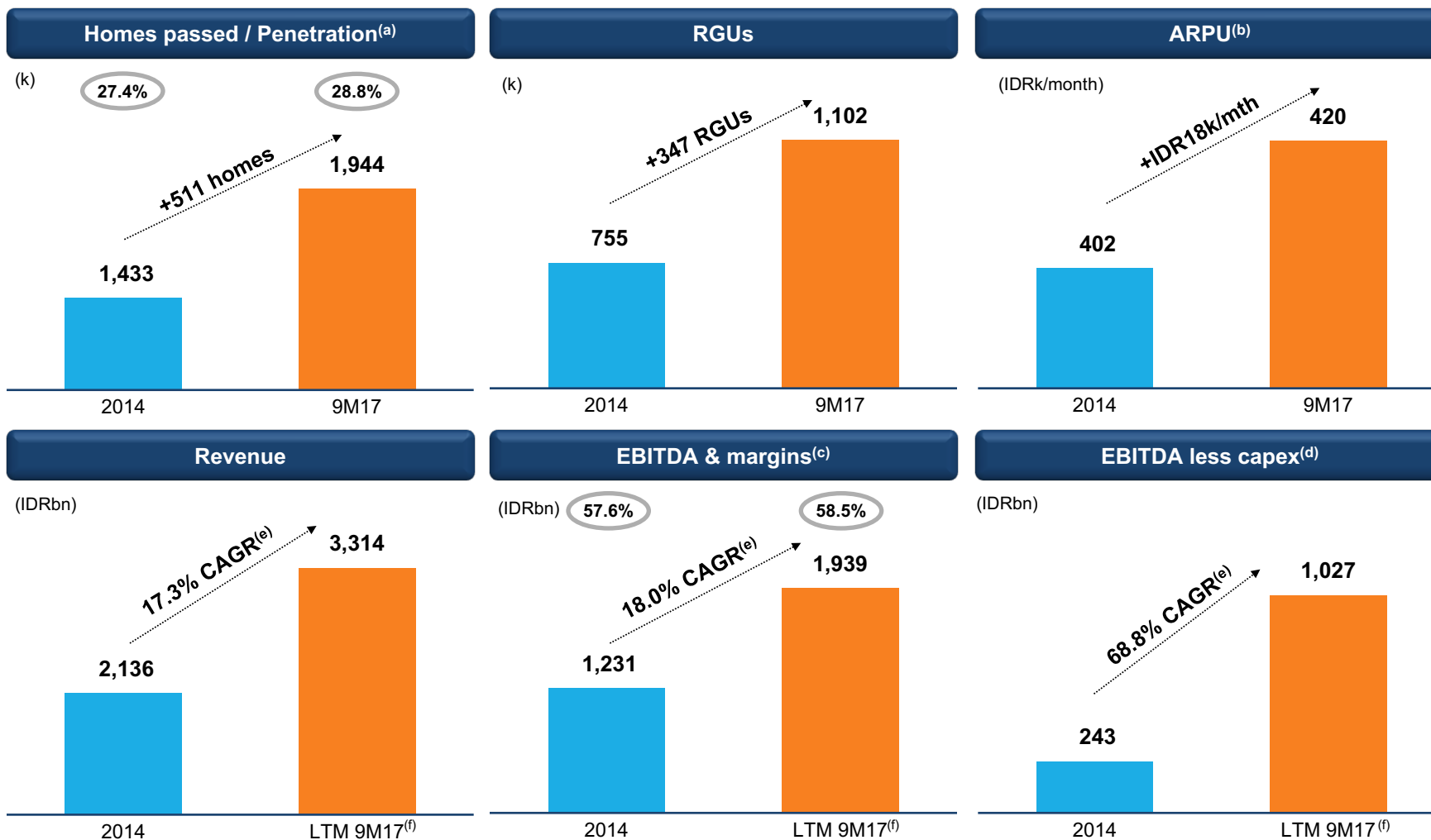
c) PT Wira Pariwara Pamungkas (Group M Indonesia)

The background features a dark blue field with numerous glowing blue light trails that curve and swirl across the frame. Interspersed among these trails are various hexadecimal characters (0-9, A-F) in a lighter blue, semi-transparent font, creating a digital or data-centric atmosphere.

Section 4

Financial overview

Our key drivers since 2014



a) Broadband penetration based on broadband subscribers divided by homes passed

b) ARPU is calculated by dividing revenue generated during a period by the number of total RGUs at the end of such period, then dividing the quotient by the number of months in such period

c) EBITDA is a non-GAAP financial measure of the Company's performance and should not be considered as an alternative to performance measures derived in accordance with IFRS. Other companies may calculate this non-GAAP measure differently which limits its usefulness as a comparative measure. EBITDA margin is defined as EBITDA divided by revenue

d) EBITDA less cash capital expenditures (comprising purchases of property, plant and equipment for installation and purchase of intangible assets plus IDR140bn representing the one-time amount spent on acquisition of B2JS subsea cables in 2015) does not take into account the Company's mandatory debt service requirements or other non-discretionary expenditures and should not be relied on as a measure of the Company's residual cash flow available for discretionary expenditures. EBITDA less cash capital expenditure is a non-GAAP financial measure of the Company's liquidity, excludes components that are significant in understanding and assessing the Company's cash flows and should not be considered as an alternative to liquidity measures derived in accordance with IFRS. The Company's cash from operating activities was IDR1,039.7bn, IDR1,127.6bn, IDR744.6bn, IDR470.2bn and IDR637.9bn for 2014, 2015, 2016 and the nine months ended 30 September 2016 and 2017. Other companies may calculate this non-GAAP measure differently which limits its usefulness as a comparative measure

e) 2014-LTM 9M17 CAGR calculated using a factor of 2.75 to account for the 2.75 years from 31 December 2014 to 30 September 2017

f) Last Twelve Months (LTM) 9M17 refers to the twelve months period ended 30 September 2017. The unaudited financial data for LTM 9M17 has been derived by adding the Company's financial data for 2016 to the financial data for 9M17 and subtracting the financial data for 9M16. The information is not indicative of the Company's results of operations for the full financial year ending 31 December 2017 or any interim period and may not reflect the Company's actual performance for the full financial year ending 31 December 2017

Continued robust revenue growth across segments

Revenue by services offered

ARPU (IDRk/month)^(a)

402

415

407

403

420

Penetration rate(%)^(b)

27.4%

27.3%

28.5%

28.3%

28.8%



Continued growth in our subscriber base

- Double digit growth of subscriber base since 2011 and penetration rate as of 9M17 at record high since re-IPO



ARPU expansion with premium product offerings and upselling to higher product package

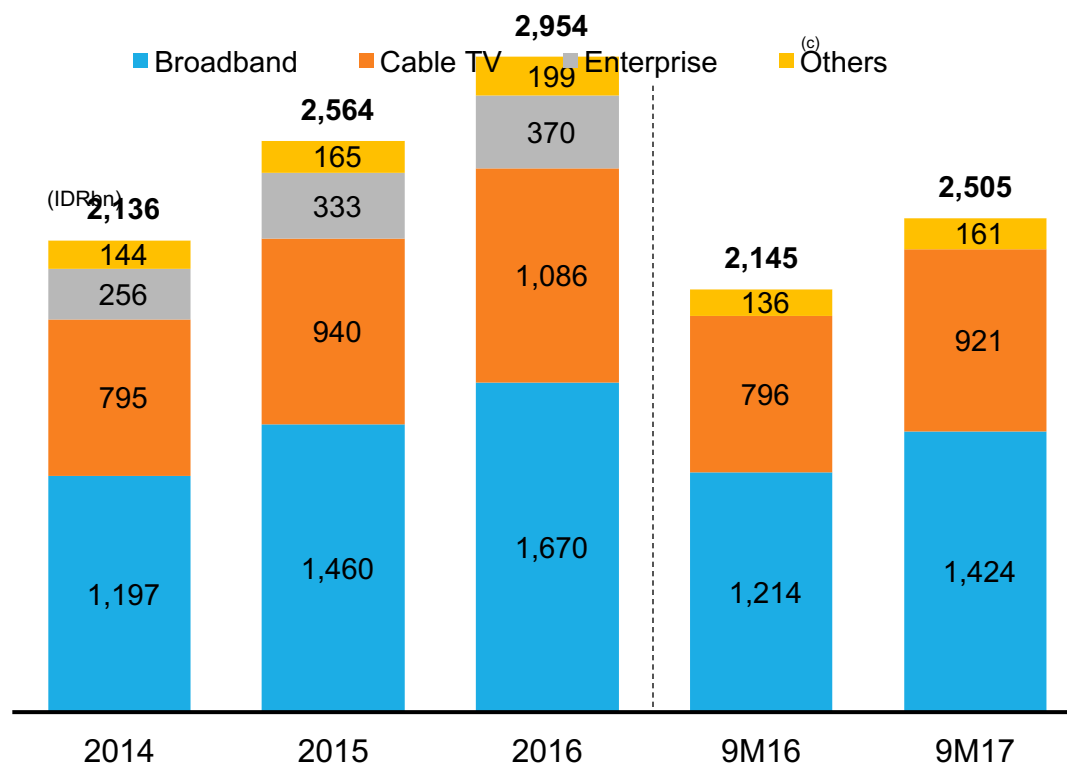
- ARPU for 9M17 at record high



98% bundling rate^(d)



Complementary revenues from enterprise business continue to grow



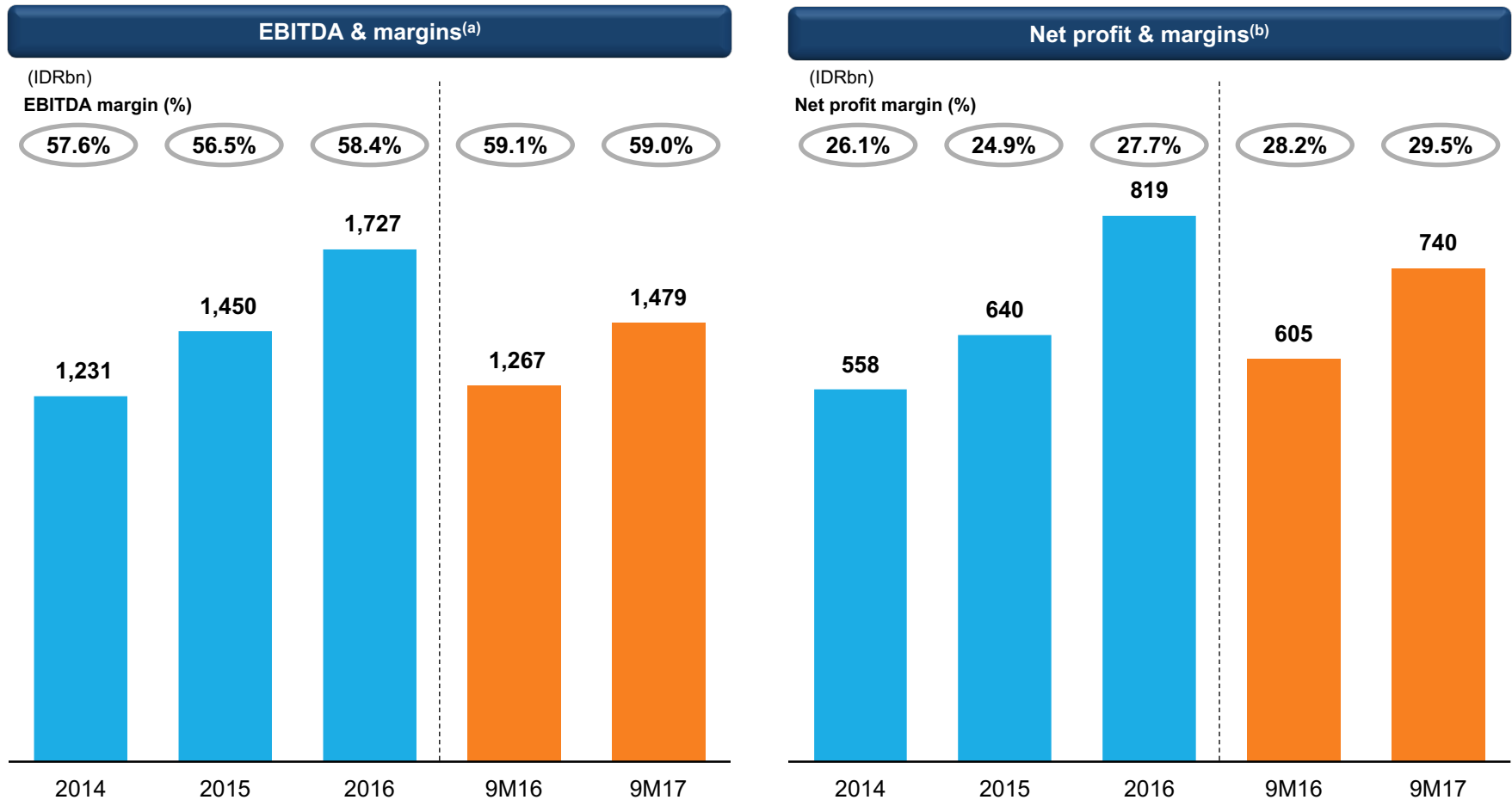
a) ARPU is calculated by dividing revenue generated during a period by the number of total RGUs at the end of such period, then dividing the quotient by the number of months in such period

b) Penetration rate calculated as number of broadband RGUs divided by homes passed

c) Others include advertising sales, fees related to payment gateway providers, fees on late payments, installation charges in connection with new service setup, and sales of customer premises equipment

d) As at 30 September 2017

Operational efficiencies continue to drive profitability growth



a) EBITDA is a non-GAAP financial measure of the Company's performance and should not be considered as an alternative to performance measures derived in accordance with IFAS.

EBITDA margin is defined as EBITDA divided by revenue

b) Net profit margin is defined as net income / total revenue



Section 5

Appendix

Link Net industry accolades and awards



Best of the Best Companies 2017

2nd place
From Forbes Indonesia



Service Quality Award 2017

Diamond (First Rank)
Pay TV Category
by Service Excellence Magazine and Carre-CCSL



Indonesia WOW Brand 2015 & 2017

Silver Champion
for Pay TV Category,
2015 & 2017

Gold Champion for Fixed ISP
Category, 2015

From Markplus Inc



Top Telco 2014-2016

Top Fixed Internet
Category
From Itech Magazine



Indonesia Most Innovative Business Award 2017

Advertising, Printing, and
Media Category
From Warta Ekonomi



Customer Loyalty Award Net Promoter Leader Award 2016



Pay TV & Broadband/Fixed ISP
category
SWA magazine, 2011-2016



Word of Mouth Marketing Award 2015



Brand Finance plc Brand Rating 2015



Top Brand Award 2012-2014

Rank	Company Name	Score
1	PT Telekomunikasi Indonesia Tbk	85.5
2	PT Bank Rakyat Indonesia Tbk	84.5
3	PT Bank Mandiri Tbk	83.5
4	PT Bank Central Asia Tbk	82.5
5	PT Bank Negara Indonesia Tbk	81.5
6	PT Bank Permata Tbk	80.5
7	PT Bank Sinarmas Tbk	79.5
8	PT Bank Jombang Tbk	78.5
9	PT Bank Muara Wahana Tbk	77.5
10	PT Bank Negeri 4 Tbk	76.5
11	PT Bank Negeri 5 Tbk	75.5
12	PT Bank Negeri 6 Tbk	74.5
13	PT Bank Negeri 7 Tbk	73.5
14	PT Bank Negeri 8 Tbk	72.5
15	PT Bank Negeri 9 Tbk	71.5
16	PT Bank Negeri 10 Tbk	70.5
17	PT Bank Negeri 11 Tbk	69.5
18	PT Bank Negeri 12 Tbk	68.5
19	PT Bank Negeri 13 Tbk	67.5
20	PT Bank Negeri 14 Tbk	66.5
21	PT Bank Negeri 15 Tbk	65.5
22	PT Bank Negeri 16 Tbk	64.5
23	PT Bank Negeri 17 Tbk	63.5
24	PT Bank Negeri 18 Tbk	62.5
25	PT Bank Negeri 19 Tbk	61.5

PEFINDO25 Index (01/08/2015 to 31/01/2016)



Net Promoter Leader Award 2011-2014



Corporate Image Award 2012-2014



2015 Frost & Sullivan Indonesia Excellent Awards