

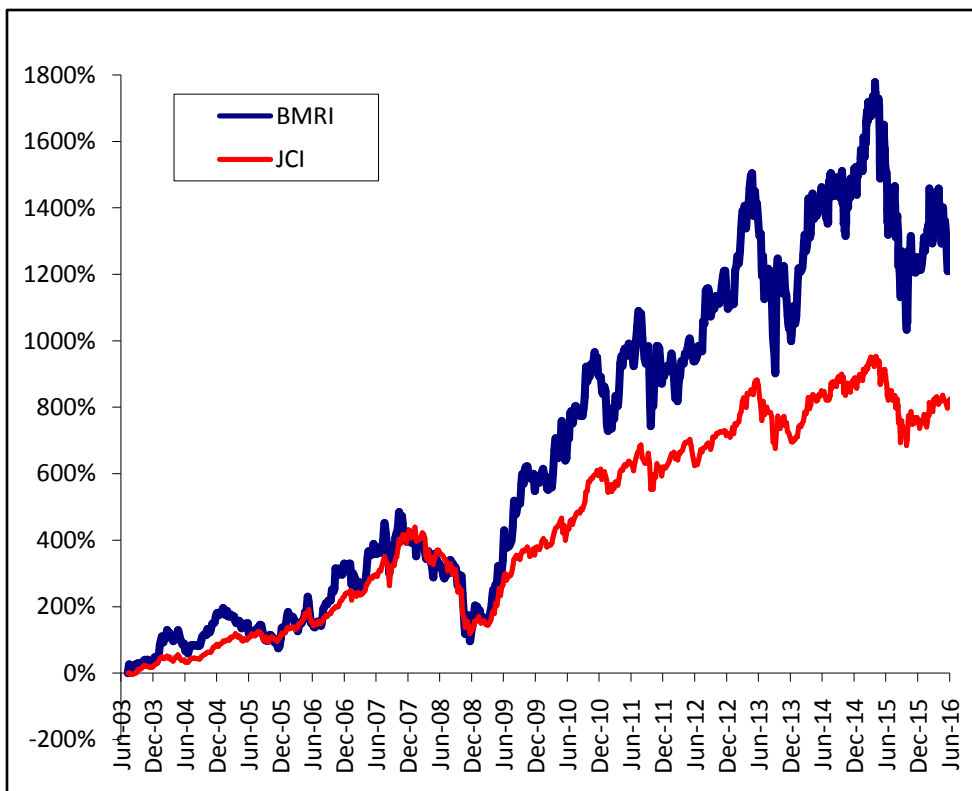
PT Bank Mandiri (Persero) Tbk 1H 2016 Results Presentation

July 26, 2016



mandiri
sahabat negeri

Share Information



Δ from:	IPO	Dec 31, 2015
BMRI	1,334.49%	7.32%
JCI	856.00%	10.91%

No.	Description	By 30 June 2016			
		No. of Investor	%	No. of shares	%
I	DOMESTIC				
1.	Government of RI	1	0.00%	14,000,000,000	60.00%
2.	Retail	17,556	81.96%	244,862,272	1.05%
3.	Employees	1,783	8.32%	11,798,418	0.05%
4.	Cooperatives	6	0.03%	1,141,400	0.00%
5.	Foundation	27	0.13%	20,328,845	0.09%
6.	Pension Funds	180	0.84%	178,050,850	0.76%
7.	Insurance	91	0.42%	459,434,573	1.97%
8.	Banks	-	0.00%	-	0.00%
9.	Corporations	111	0.52%	611,580,068	2.62%
10.	Mutual Funds	234	1.09%	685,117,810	2.94%
	Total	19,989	93.32%	16,212,314,236	69.48%
II	INTERNATIONAL				
1.	Retail	124	0.58%	1,710,398	0.01%
2.	Institutional	1,307	6.10%	7,119,308,699	30.51%
	Total	1,431	6.68%	7,121,019,097	30.52%
III	TOTAL	21,420	100.00%	23,333,333,333	100.00%

Table of Contents

Results Overview

	<u>Page #</u>
▪ Indonesia's Economic Condition	3
▪ Corporate Strategy	4 – 6
▪ Key Indicators + Financial Highlights	7 – 8
▪ SBU Performance Highlights	9
▪ Bank's Performance	10 – 12
▪ Loan Performance	13 – 15
▪ ROE & NIM	16 – 17
▪ Fee-Based & CIR	18 – 19
▪ Wholesale Business	20 – 22
▪ Retail Business	23 – 29
▪ Non-Performing Loan & Restructured Loan	30 – 33
▪ Subsidiaries	34 – 35
▪ Corporate Guidance	36

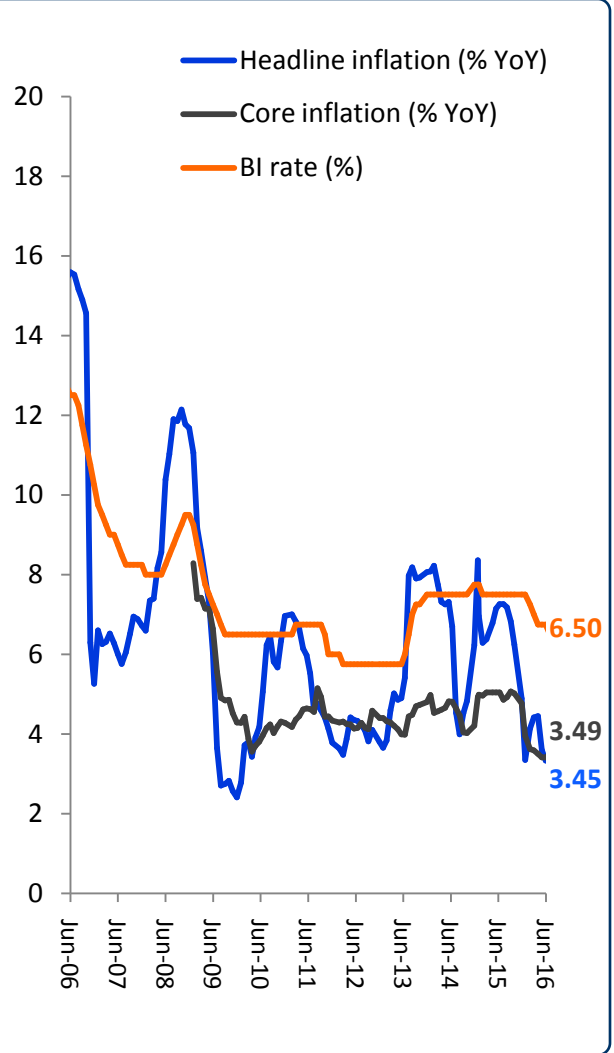
Additional Information

Operating Performance Highlights

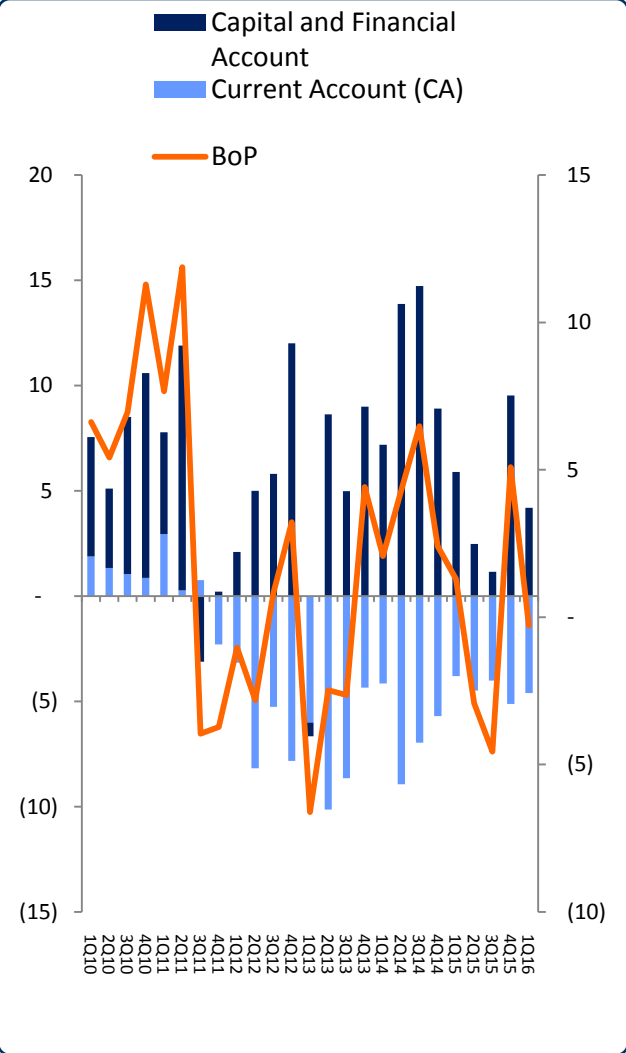
Supporting Materials

Inflation continues to decrease, GDP growth improving

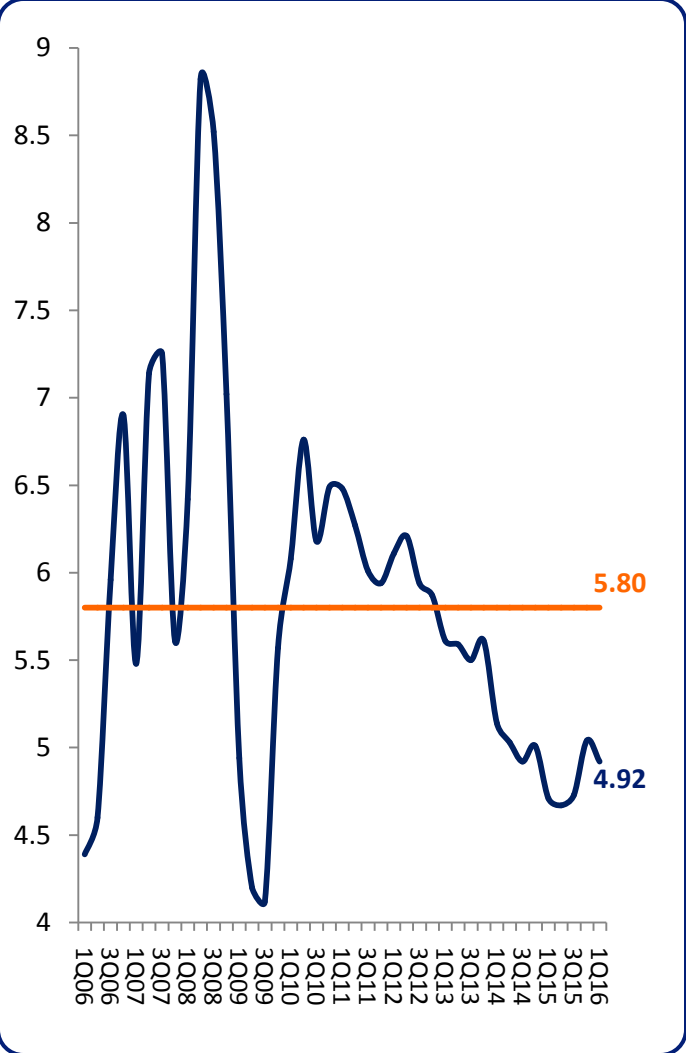
Core and headline inflation is relatively stable



Capital Inflows in 1Q16 was lower compared to previous quarter



GDP growth slowed in 1Q16



Source : CEIC, Bloomberg

3 Key Areas of Focus for 2020

Wholesale Strategy

Deepen Client Relationship



Integrated Wholesale Transaction Bank

Holistic Product Suite

Sector-Led Solutions

Through Expertise-led Client Solutions

Cross-Border Coverage

Supporting Clients' Regional Needs

Current Achievements (2Q 2016)

- **Total Wholesales Fees** Rp 1.6 Tn ¹⁾
- **Total Wholesale Low Cost Deposits** Rp 134.6 Tn
- **Growth YoY of Cash Management Transaction 38.3%** ²⁾

1) Fee-Based Provision, Commission & Fee

2) Excluding Mandiri Transaction System

Group-wide Strategy

Integrate The Group



Culture of Cross-Selling across Wholesale, Retail and Subsidiaries

Engaging in Integrated Retail Initiatives with Subsidiaries and Business Units to Drive Cross-Selling

Current Achievements (2Q 2016)

- **Volume of Business Alliances :**
 - ✓ Bank Guarantee : Rp 17.8 Tn
 - ✓ Foreign Exchange : Rp 162.5Tn
 - ✓ Trade Financing : Rp 35.9 Tn
- **Income Alliance Wholesale = 46.1%**
 - ✓ Auto & 2W Loan : 309.3 Bn
 - ✓ # Credit Cards : 298,673

Retail Strategy

Accelerate Growth Segment



Micro

Easy Access & Simple Products

SME

One-Stop Sales & Service

Individual

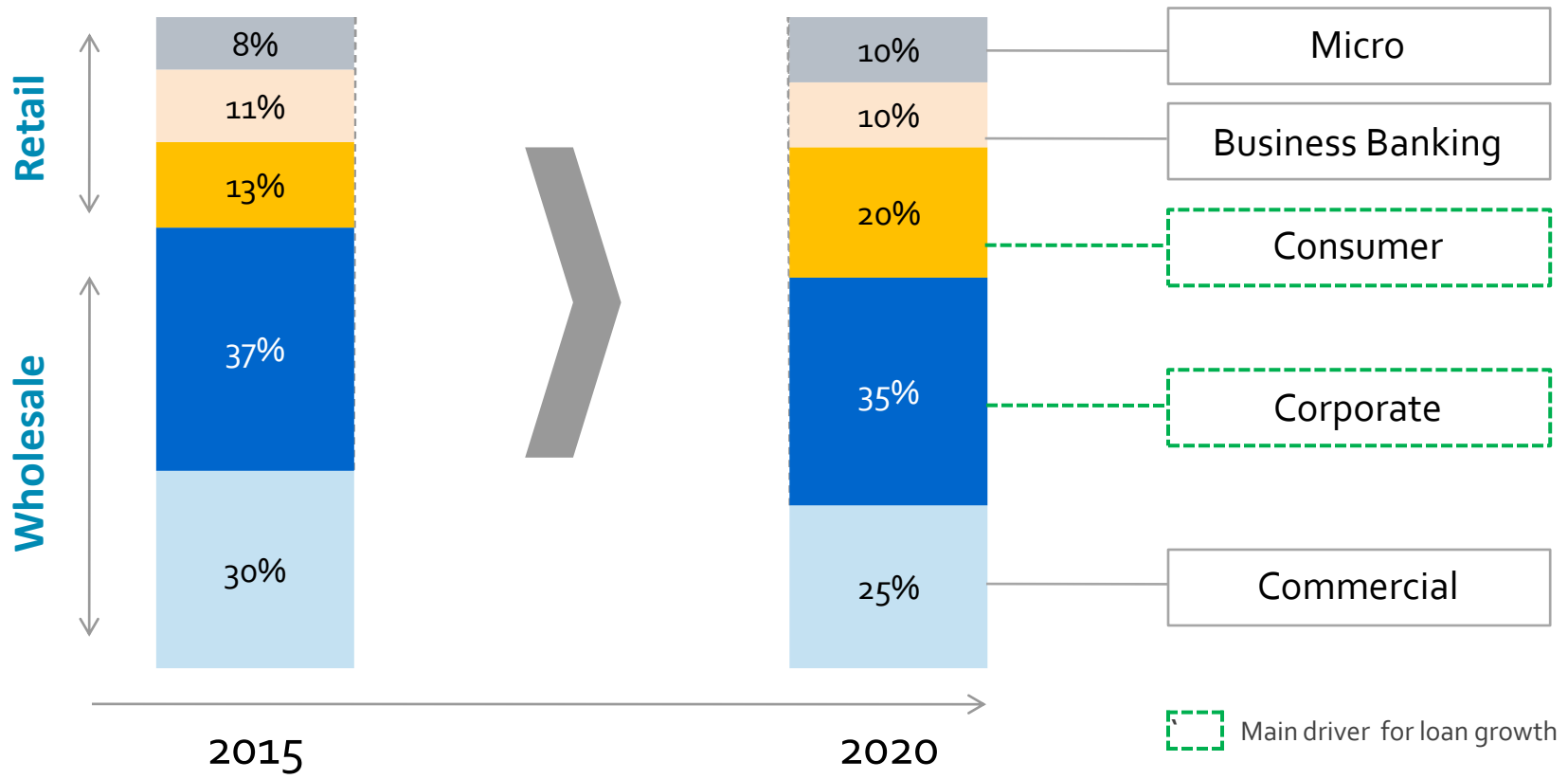
Growing with our Customers

Current Achievements (2Q 2016)

- **Total Retail Fees** of Rp 3.6 Tn ¹⁾
- **Total Retail Low-Cost Funds** Rp 272.9 Tn
- **YoY increase in E-Channel transactions : 24.3%**
- **Mandiri Business Savings** reaches Rp 102.4Tn

Revamping Our Portfolio Composition Strategy

Shifting Our Loan Portfolio Mix....



Improving Asset Quality and Portfolio Management



Reorganize SAM Group



Transferring Problem Loans



Resetting Risk Assessment Criteria



Increase Monitoring Frequency



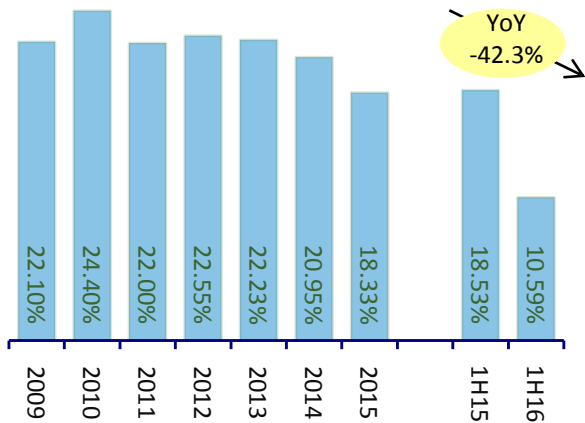
Intensify Cash Recovery



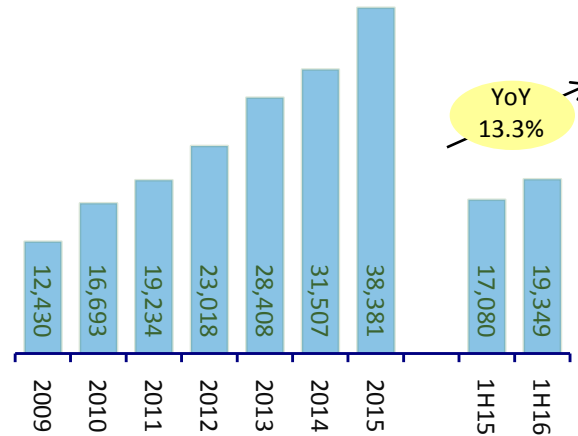
Key Areas	Remarks
<ul style="list-style-type: none"> • Restructuring Unit • Recovery Unit 	Focus on preventing increasing NPLs. To solve temporary problems in business's and take the necessary steps for loan restructuring.
<ul style="list-style-type: none"> • Transferring Problem Loans 	Transferring problem loans from business units to SAM group to be handled more effectively. We will continue to review for more loans to transfer.
<ul style="list-style-type: none"> • Update Risk Assessment Criteria 	Help to reset risk assessment criteria to support business units in improving the loan origination process.
<ul style="list-style-type: none"> • Loan Monitoring • Early Warning System 	Preventative actions to improve asset quality by increasing standardized process and upgrading risk tools
<ul style="list-style-type: none"> • Incentives for Loan Repayment • Auction Frequency • Asset Marketing Unit 	<ul style="list-style-type: none"> • Achieve higher cash recovery than last year • Accelerate loan repayment by writing off interest and penalty • Identify targeted buyers for specific assets

NIM Of 6.2% Supports 13.3% YoY PPOP Growth

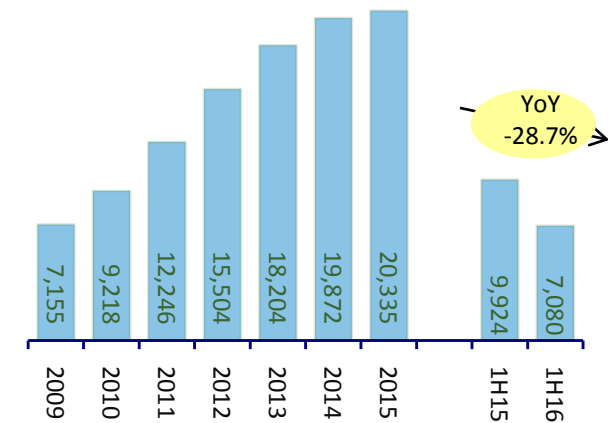
Return on Equity (%)



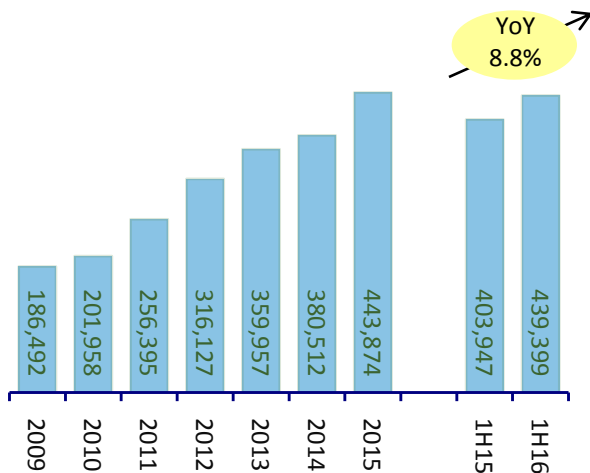
PPOP (Rp Bn)



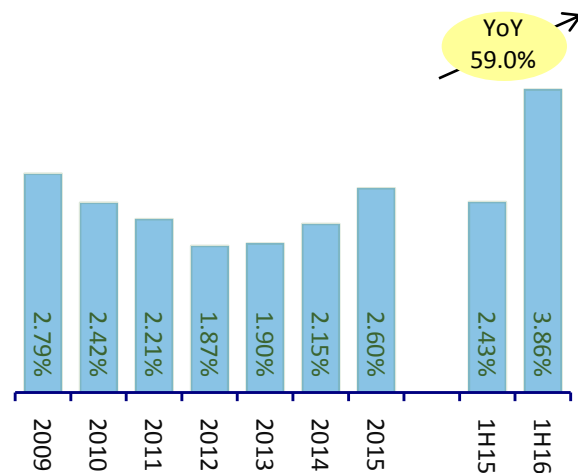
Earning After Tax (Rp Bn)



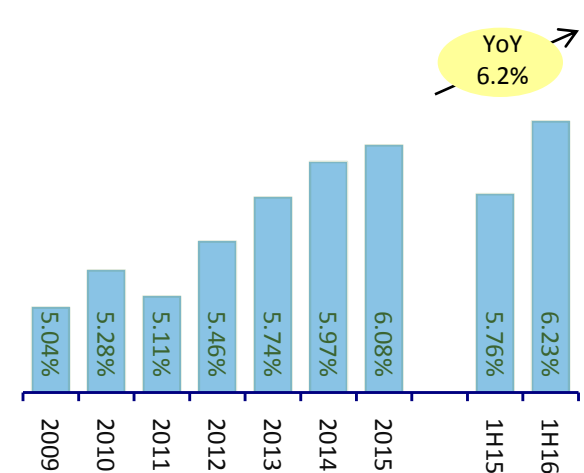
Total CASA (Rp Bn)



Non Performing Loan (%)



Net Interest Margin (%)



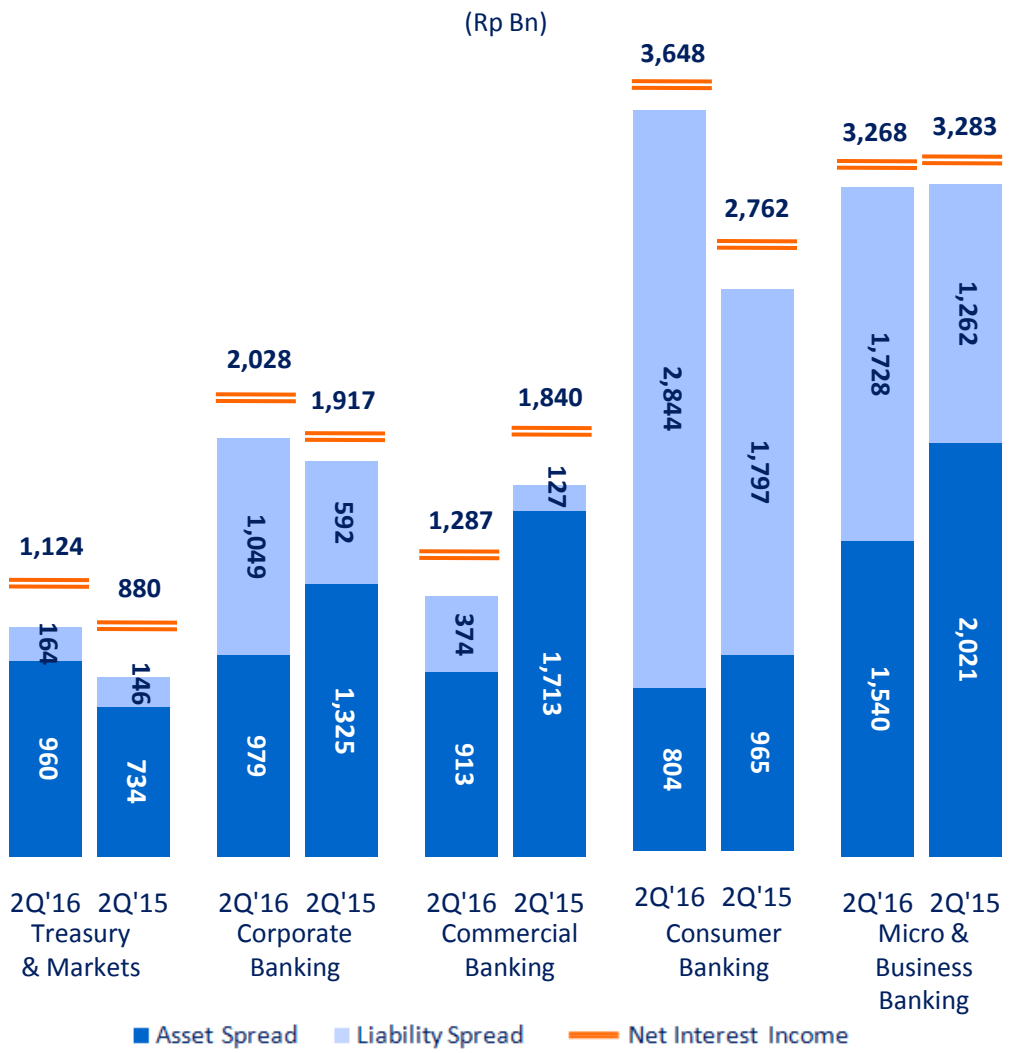
Key Financial Highlights

Bank Mandiri's 1H 2016 performance across several key indicators:

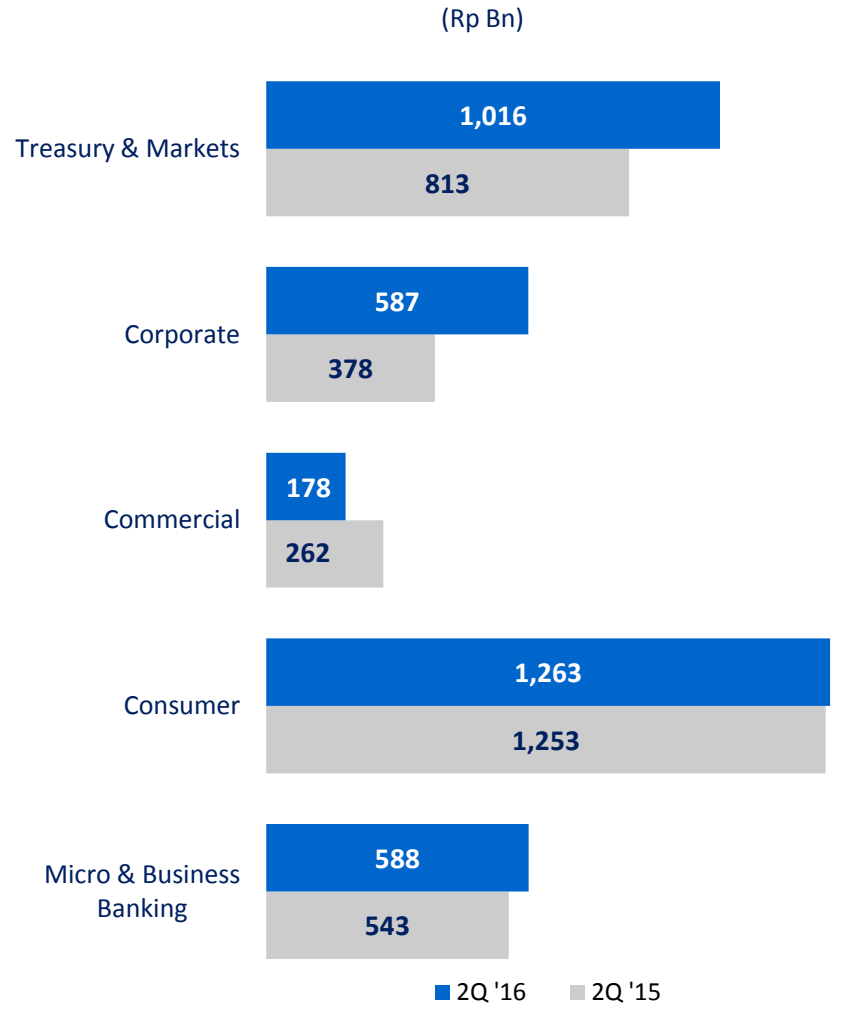
	1H 2015		1H2016		Δ%
Loans	Rp 552.8Tn	→	Rp 610.9Tn	↑	10.5%
Gross NPL Ratio	2.43%	→	3.86%	↑	59.0%
Net NPL Ratio	1.01%		1.53%		52.3%
Low Cost Funds Ratio	61.7%	→	63.6%	↑	3.0%
[Low Cost Funds (Rp)]	Rp 403.9 Tn		Rp 439.4 Tn		8.8%
NIM	5.76%	→	6.23%	↑	8.0%
Efficiency Ratio	44.8%	→	45.2%	↑	0.9%
PPOP	Rp 17,080 Bn	→	Rp 19,349 Bn	↑	13.3%
Earnings After Tax	Rp 9,924 Bn	→	Rp 7,080 Bn	↓	(28.7%)

Balanced Earnings from All Business Units

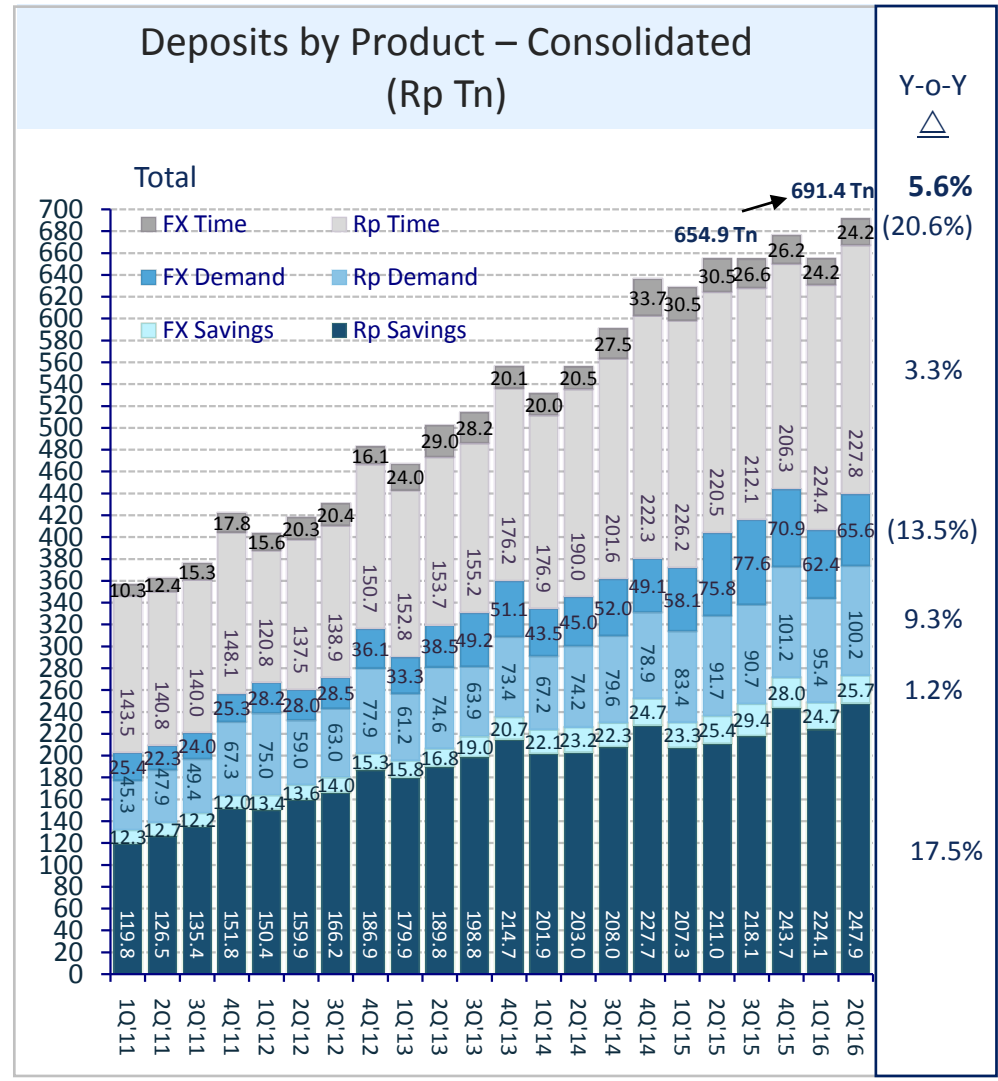
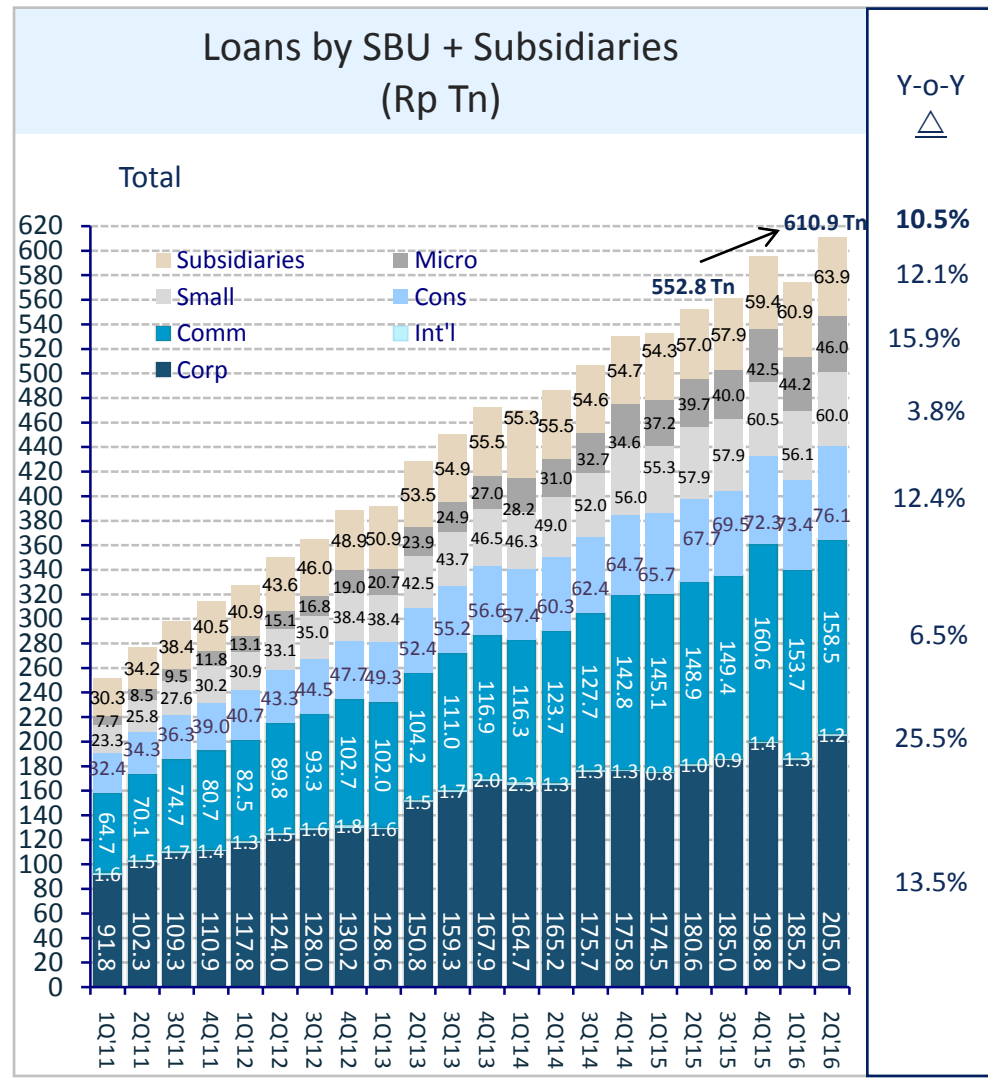
Net Interest Income Analysis 2Q 2016



Fee Based Income 2Q 2016



Maintaining Momentum for Growth



Strong and Liquid Balance Sheet

(Rp Bn, Consolidated)

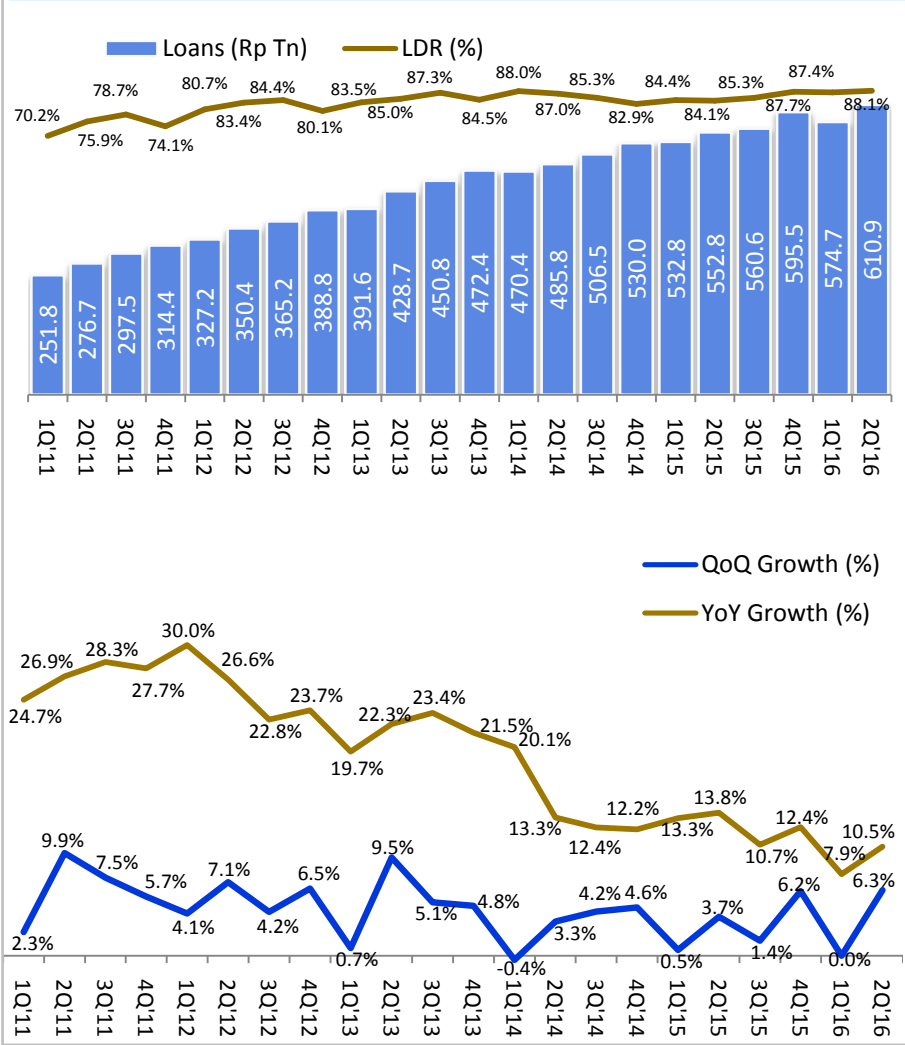
Assets	1H 2016	1H 2015	Liabilities	1H 2016	1H 2015
Cash	23,550	19,524	Current Account	165,815	167,517
Current Acc w/ BI & Other Banks	59,773	64,737	Savings	273,584	236,430
Placement w/ BI & Other Banks	66,874	61,161	Time Deposits	251,959	250,911
Advances (Other)	28,152	44,031			
Marketable Securities	49,380	47,370	Total Deposits	691,359	654,858
Government Bonds	99,093	100,101			
Loans (Gross)	610,887	552,778	Securities Issued	3,353	1,806
Provisions of Loans	(26,576)	(18,507)	Deposits from other banks	15,940	36,650
Net Loans	584,311	534,271	Subordinated Debt	3,712	3,747
Reverse Repo	607	14,428	Borrowings	34,019	22,043
Other Provisions	(2,324)	(2,472)	Other Int. Bearing Liabilities	21,997	37,799
Deferred Tax Assets	4,060	3,801	Non Int. Bearing Liabilities	53,976	47,912
Other Assets	57,967	27,123	Equity incl. Minority Interest	147,089	109,262
Total	971,444	914,075	Total	971,444	914,075

Revenue Growth Driven by Strong Fee Income

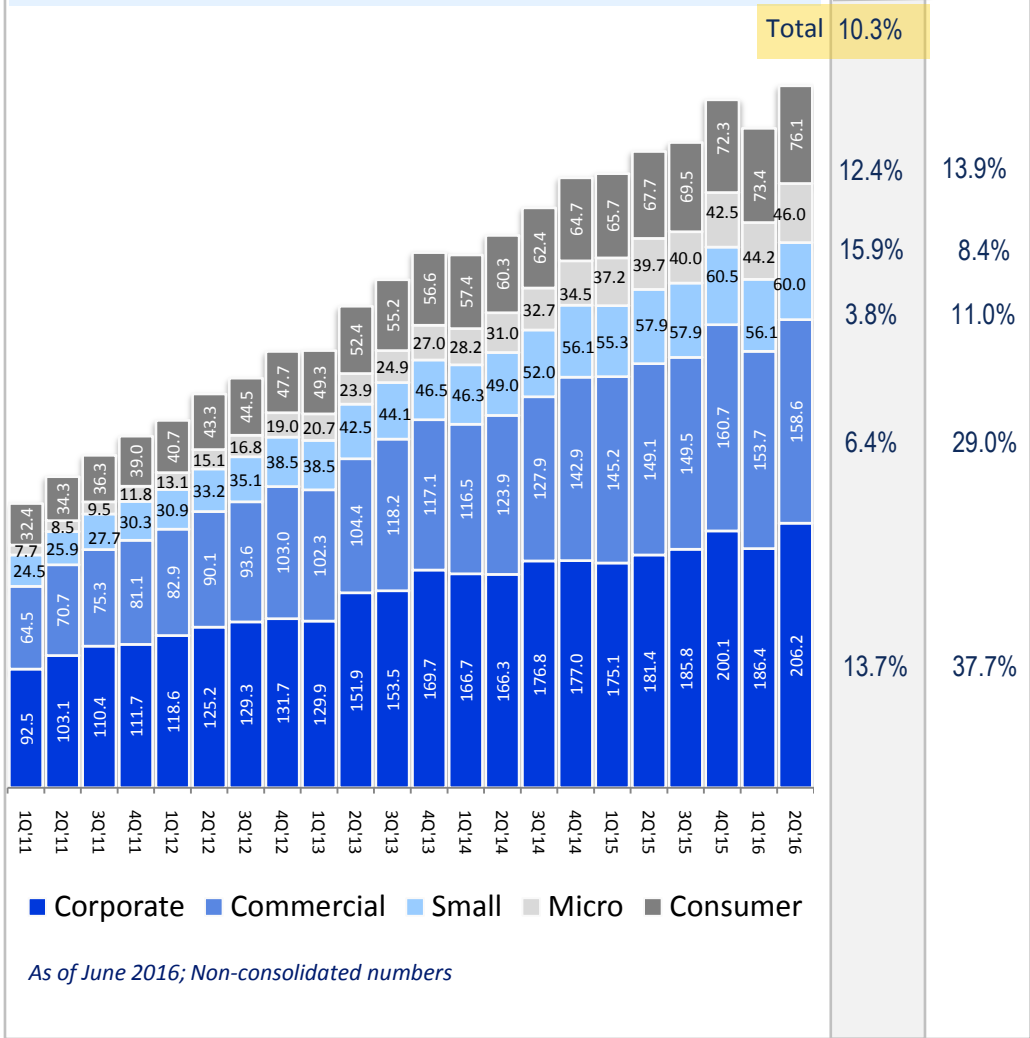
Summary P&L (Rp Bn)	2Q 2016	1Q 2016	2Q 2015	1H 2016	1H 2015	Y-o-Y	Q-o-Q
Interest Income	18,060	18,308	17,454	36,368	34,571	3.5%	-1.4%
Interest Expense	6,148	5,976	6,518	12,124	13,371	-5.7%	2.9%
Net Interest Income	11,912	12,331	10,936	24,244	21,200	8.9%	-3.4%
Net Premium Income	839	706	875	1,544	1,556	-4.1%	18.8%
Net Interest Income & Premium Income	12,751	13,037	11,811	25,788	22,755	8.0%	-2.2%
Other Non Interest Income							
* Other Fees and Commissions	2,952	2,531	2,677	5,482	5,026	10.3%	16.6%
* Foreign Exchange Gains - Net	600	417	473	1,016	861	26.7%	43.9%
* Gain fr. sale & Incr. in Val & Sale of Bonds	206	203	(17)	409	213	N/A	1.4%
* Others	1,231	1,052	1,018	2,283	1,929	20.9%	17.0%
Total Non Interest Income	4,988	4,203	4,152	9,191	8,029	20.1%	18.7%
Total Operating Income	17,739	17,240	15,963	34,979	30,785	11.1%	2.9%
Provisions, Net	(5,292)	(4,596)	(2,446)	(9,888)	(3,996)	116.3%	15.1%
Personnel Expenses	(3,488)	(3,406)	(3,109)	(6,894)	(6,029)	12.2%	2.4%
G&A Expenses	(3,640)	(3,305)	(3,173)	(6,945)	(5,747)	14.7%	10.1%
Loss from decr. in value of Sec & Gov Bonds	-	-	-	-	-	-	-
Other Expenses	(929)	(862)	(941)	(1,791)	(1,928)	-1.2%	7.8%
Total Expense	(8,058)	(7,572)	(7,223)	(15,630)	(13,705)	11.5%	6.4%
Profit from Operations	4,390	5,071	6,293	9,461	13,084	-30.2%	-13.4%
Non Operating Income	(3)	(5)	(0)	(8)	2	N/A	N/A
Net Income Before Tax	4,387	5,066	6,293	9,453	13,086	-30.3%	-13.4%
Net Income After Tax	3,263	3,817	4,786	7,080	9,924	-31.8%	-14.5%

LDR Increased to 88.1%, Bank-Only Loan Growth of 10.3%

Quarterly Loan Data (Consolidated)

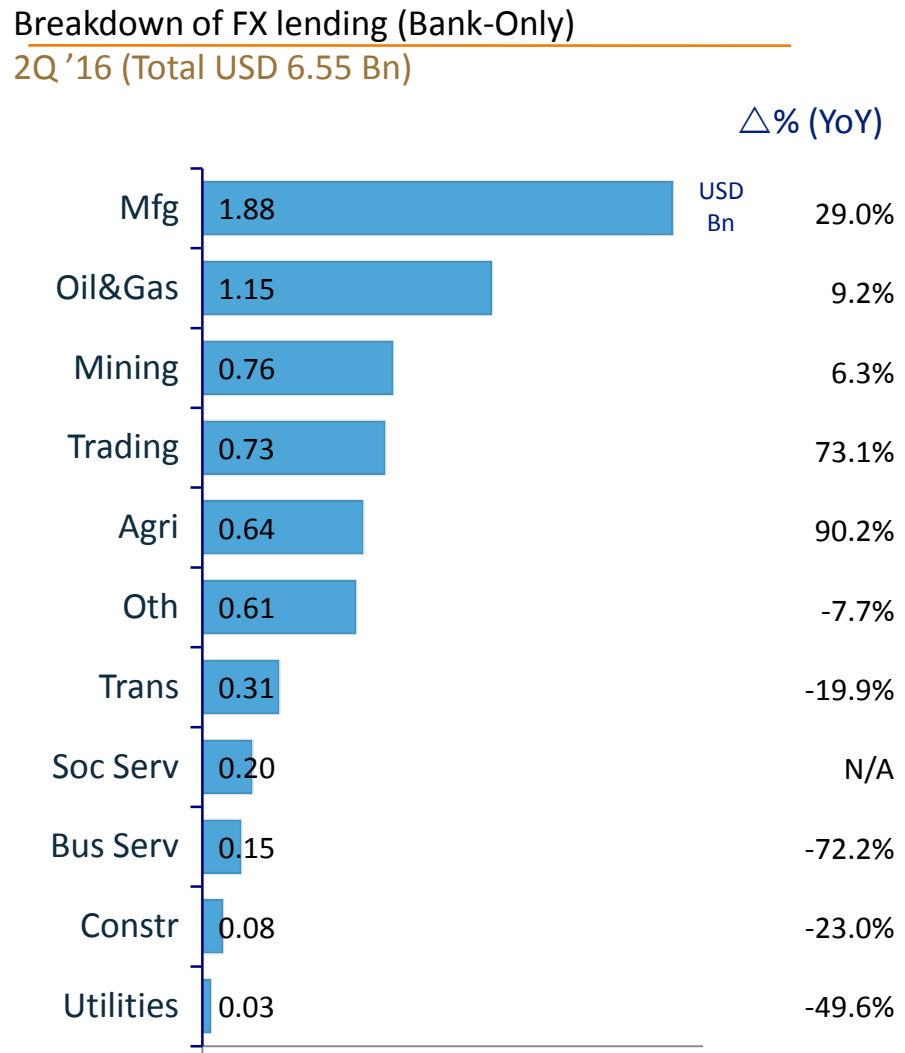
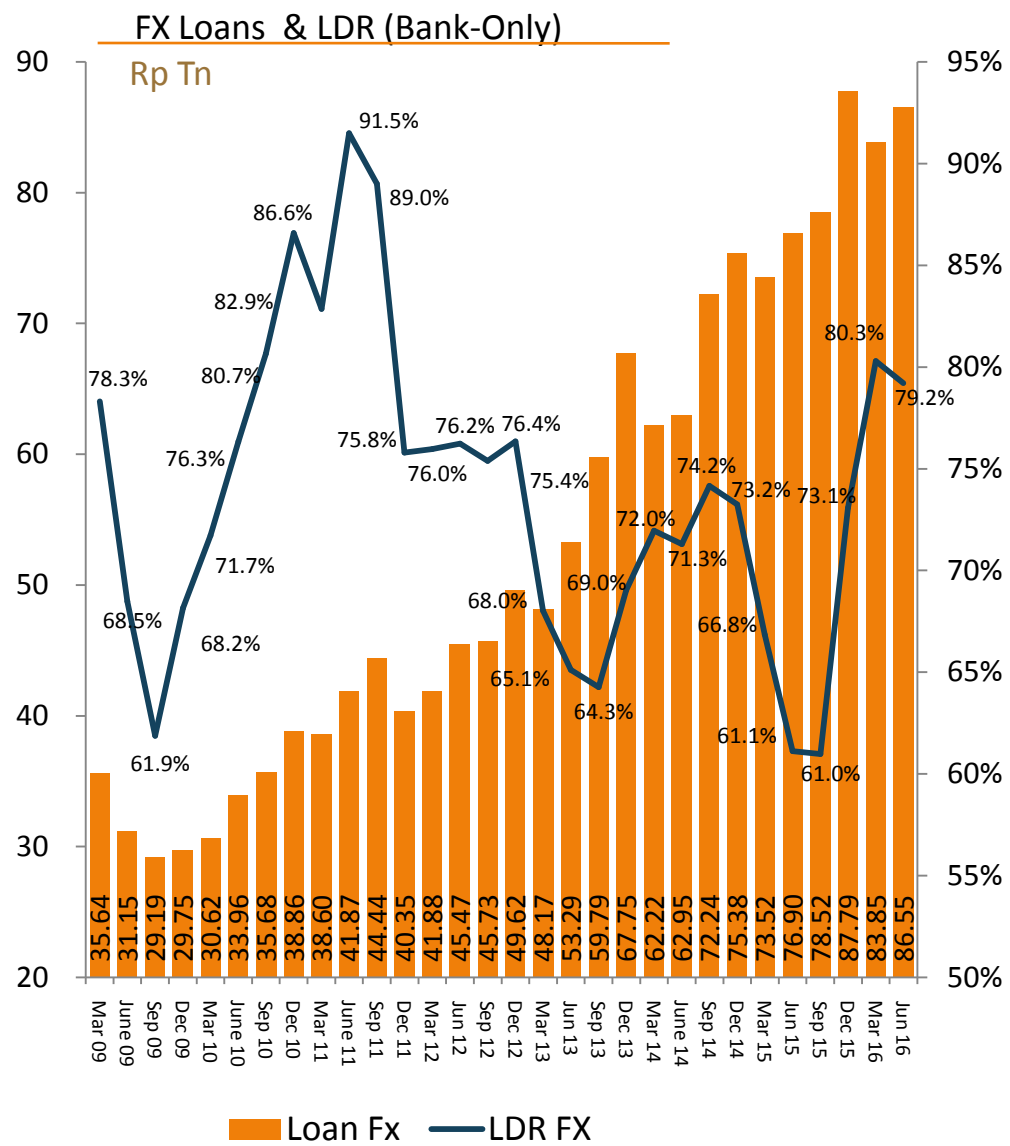


Quarterly Loan Segment Details (Bank Only)



As of June 2016; Non-consolidated numbers

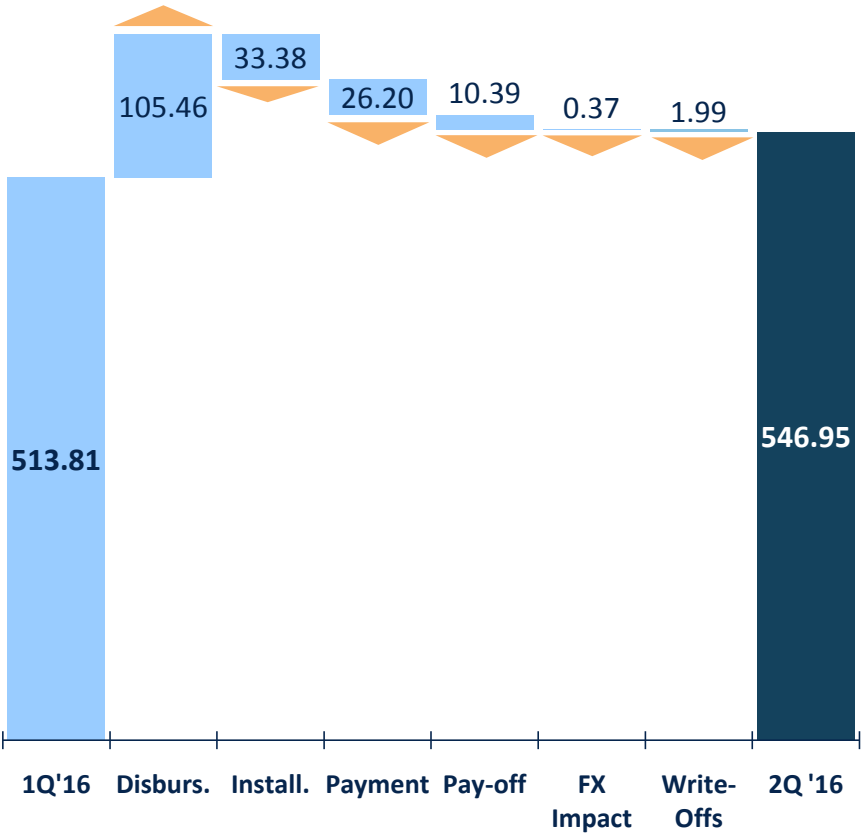
Prudent Management of FX Balance Sheet



Rp 105.46 Tn in Loans Disbursed in 2Q 2016

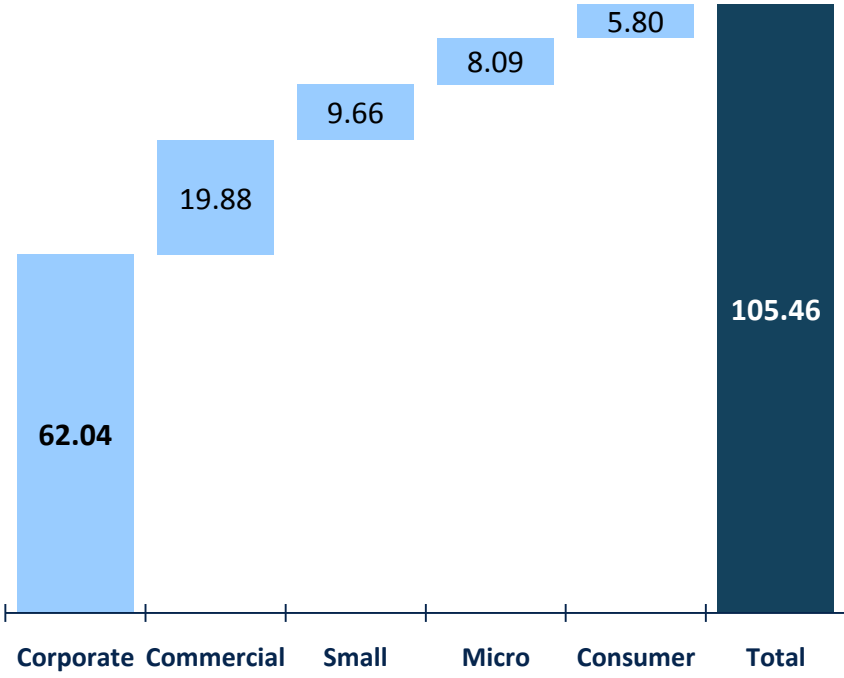
Loan Movement– 2Q 2016 Bank-Only

Rp Tn



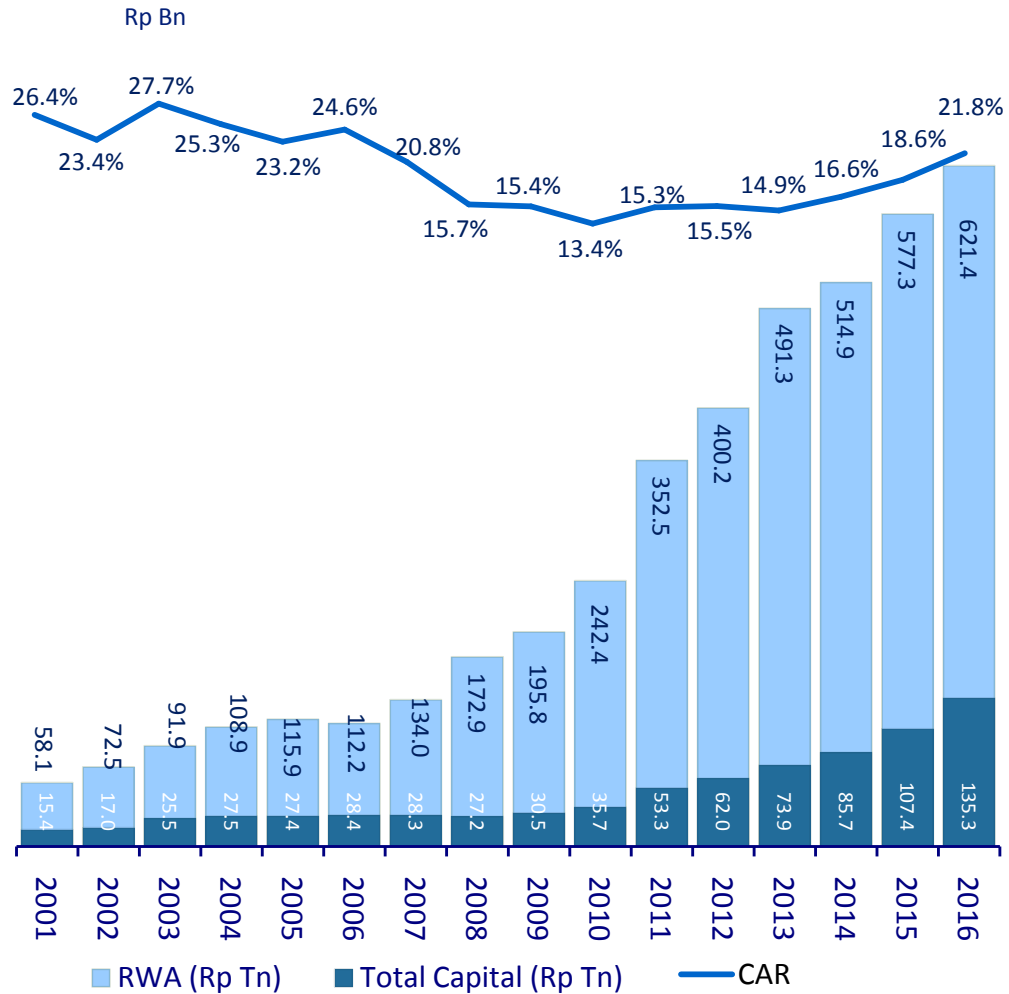
Loan Disbursement by Segment – 2Q 2016 Bank-Only

Rp Tn



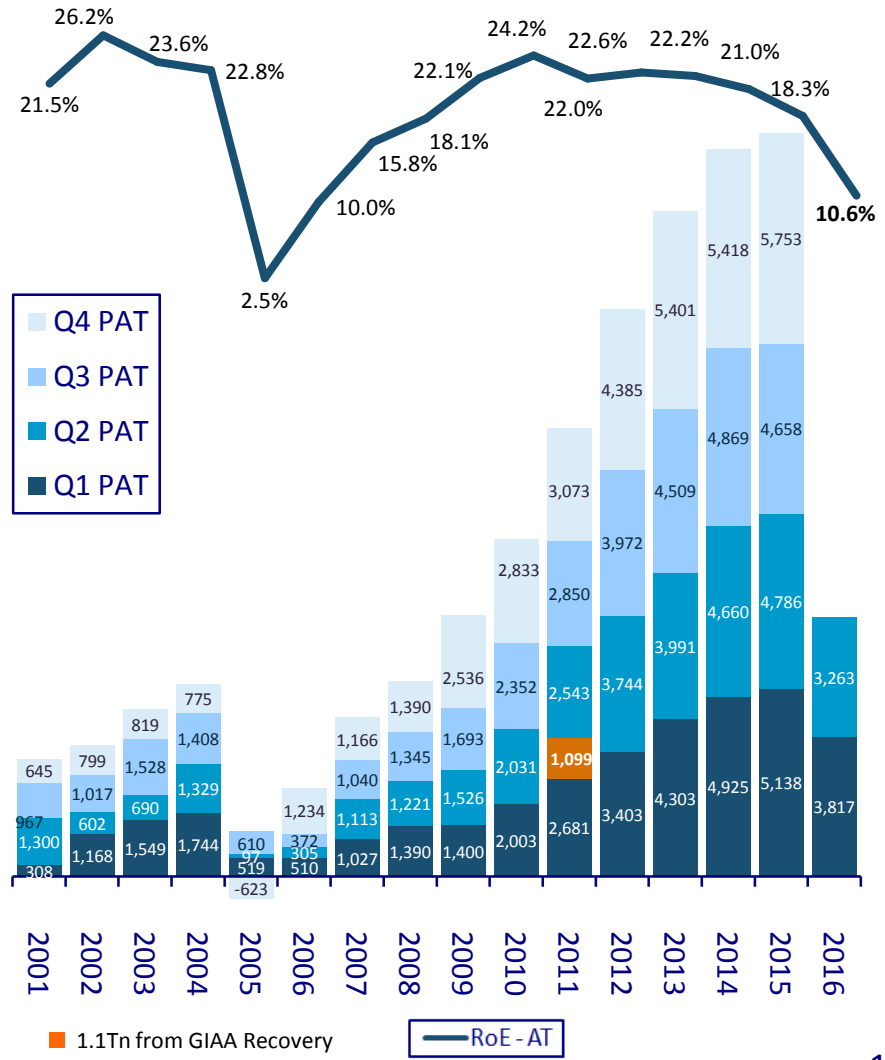
Post Asset Revaluation CAR 21.8%; ROE 10.6%

Bank Only - Capital & RWA Movement



- CAR inclusive of Credit and Market Risk started in December 2004
- CAR inclusive of Credit, Market and Operational Risk started in January 2010

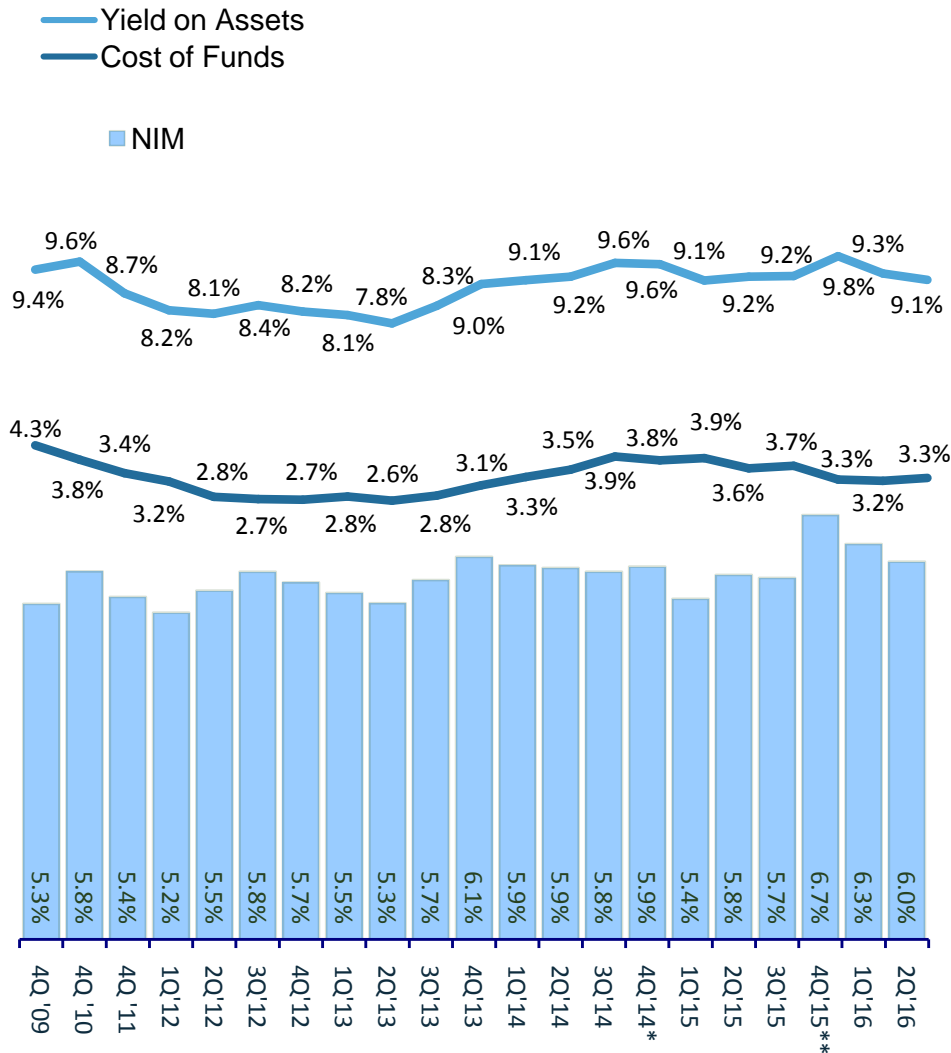
Profit After Tax & ROE



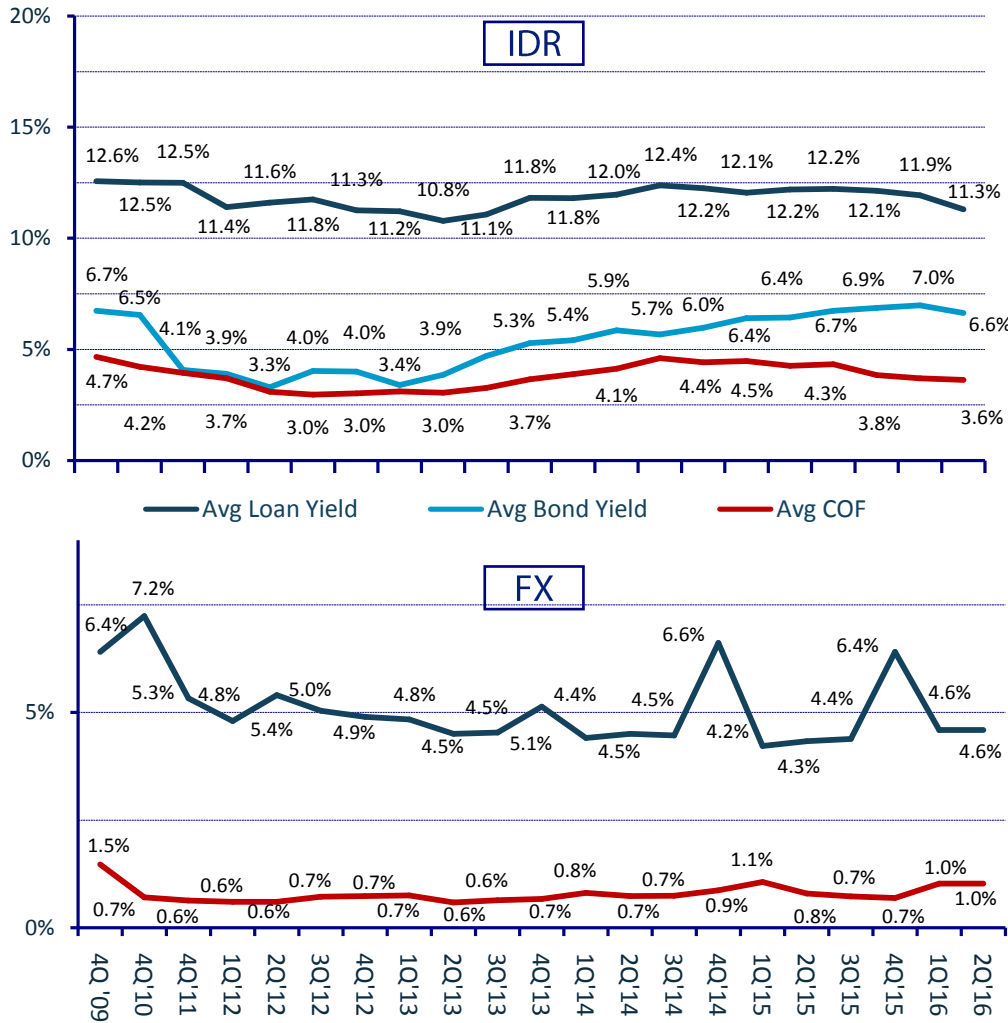
1.1Tn from GIAA Recovery

Q2 NIM of 6.0% as Asset Yields Decline

Quarterly Net Interest Margin



Quarterly Yields & Costs by Currency



* Starting on 4Q2014, we backout the LPS premium from the interest expense

** If we backout the interest income from RGM, our NIM would be 6.5%, YoA would be 9.5%, Average FX Loan Yield would be 4.2%

Greater Detail On Fee-Based Income

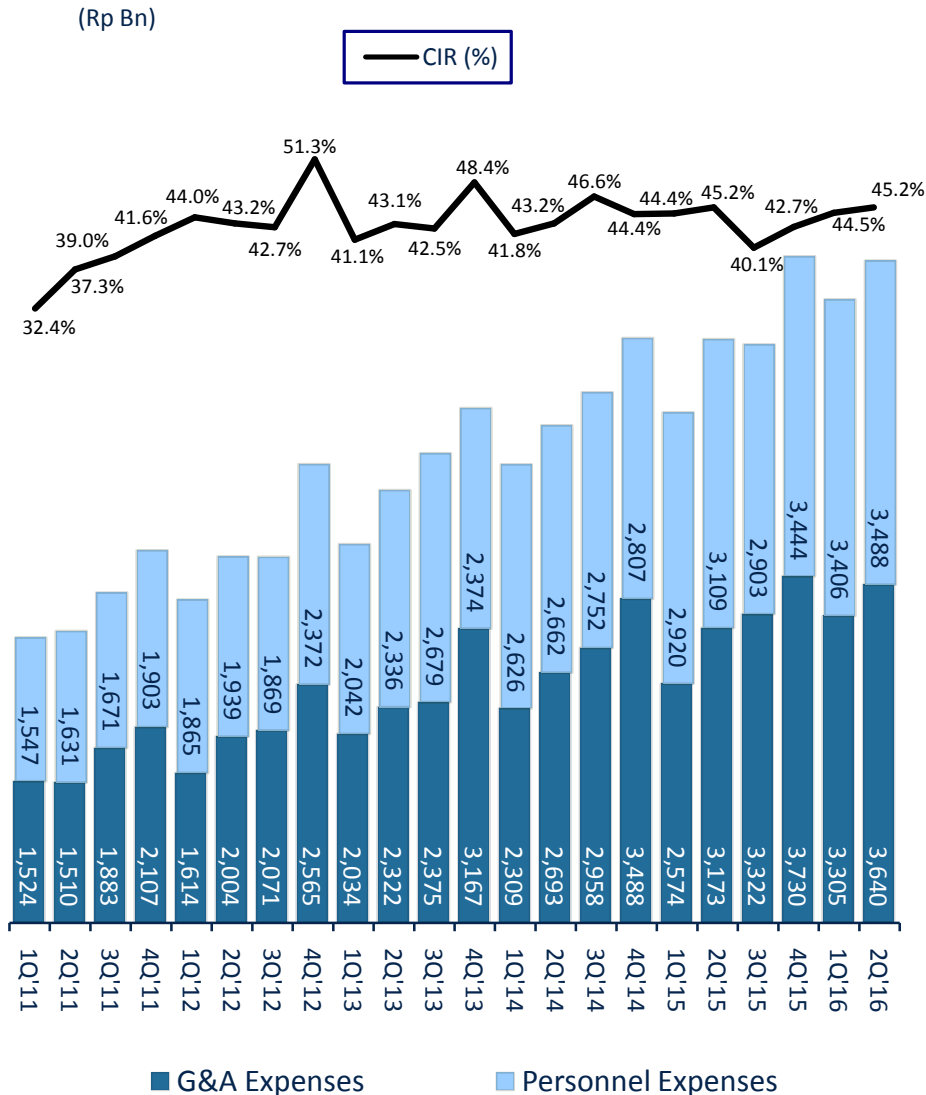
Breakdown of 2Q 2016 Non-Loan Related Fees & Commissions (Rp Bn)

Non-Loan Related Fees & Commissions	2Q 2016	1Q 2016	2Q 2015	Y-o-Y Δ%	Q-o-Q Δ%
Administration Fees	968	766	806	20.1%	26.4%
Opening L/C, BG & Cap. Market (Custodian & Trustee)	317	308	341	(6.8%)	3.0%
Subsidiaries	350	321	371	(5.8%)	9.2%
Transfer, Retail Transaction	584	538	471	24.1%	8.6%
Credit Cards	513	488	544	(5.8%)	5.1%
Mutual Fund, ORI & Bancassurance	100	101	102	(1.9%)	(0.8%)
Syndications	185	58	93	99.0%	217.2%
Payroll Package	21	18	19	10.4%	17.3%
Others *	(86)	(66)	(70)	23.1%	29.2%
Total	2,952	2,531	2,677	10.3%	16.6%
Foreign Exchange Gains	600	417	473	26.7%	43.9%
Gains Fr Sale & Incr. in Value of Sec. & Gov. Bonds	206	203	(17)	N/A	1.4%
Cash Recoveries	620	571	614	1.0%	8.7%
Other Income	611	482	404	51.1%	26.8%
Total Fee Based Income (As Reported)	4,988	4,203	4,152	20.1%	18.7%
% of Non Loan Related fees to total Opr. income	28.1%	24.4%	25.9%		

* Some numbers have been reclassified to some fee categories

2Q Cost to Income Ratio of 45.2%

Quarterly Consolidated Operating Expenses & CIR



Breakdown of 2Q 2016 Operating Expenses

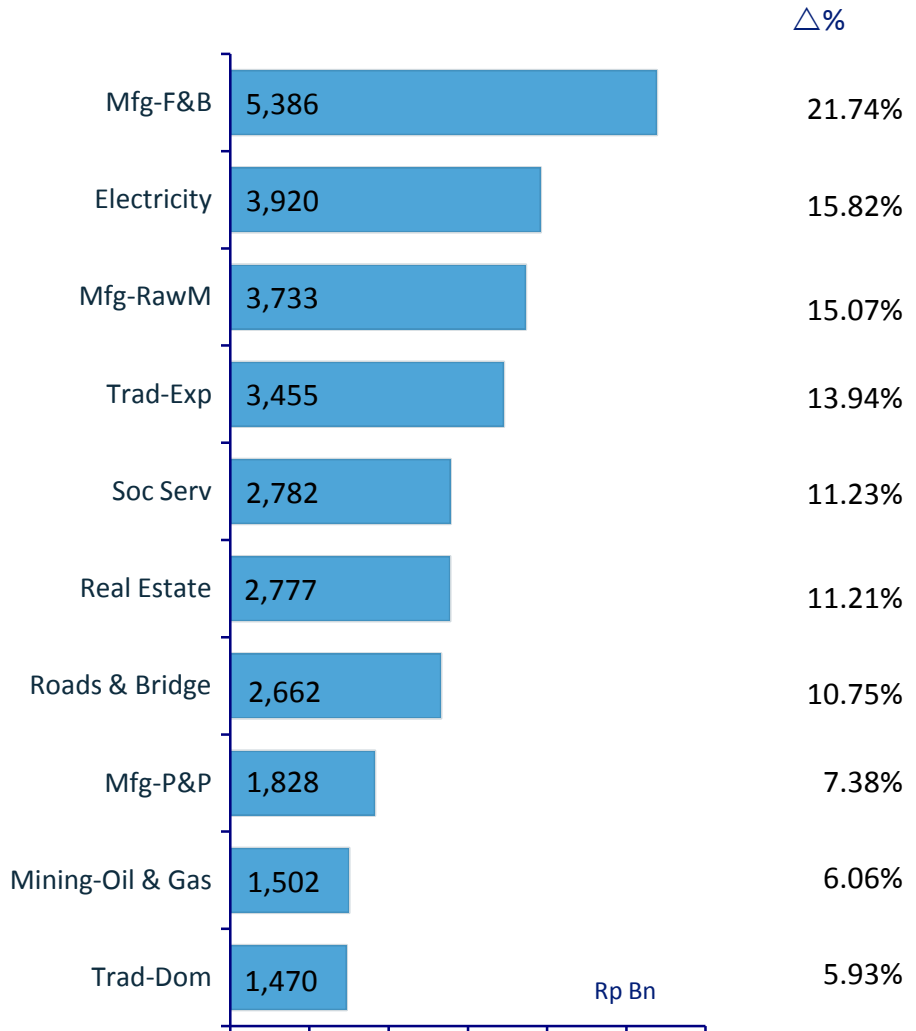
(Rp Bn)

	Q2 2016	Q1 2016	Q2 2015	Growth	
				QoQ	YoY
Personnel Expenses					
Base Salary	880	879	796	0.2%	10.6%
Other Allowances	1,673	1,635	1,485	2.3%	12.7%
Post Empl. Benefits	105	96	93	8.4%	12.8%
Training	134	81	65	65.5%	107.4%
Subsidiaries	696	714	671	(2.6%)	3.6%
Total Personnel Expenses	3,488	3,406	3,109	2.4%	12.2%
G&A Expenses					
IT & telecoms	522	540	451	(3.3%)	15.7%
Occupancy Related*	781	595	627	31.2%	24.5%
Promo & Sponsor	273	293	258	(6.9%)	5.5%
Transport & Travel	203	150	171	35.5%	18.8%
Goods, Prof. Svcs. & Oth.	460	437	344	5.2%	33.6%
Employee Related	603	579	567	4.2%	6.4%
Subsidiaries	798	711	755	12.3%	5.8%
Total G&A Expenses	3,640	3,305	3,173	10.1%	14.7%
Other Expenses	929	862	941	7.8%	-1.2%
Total Operating Expenses	8,058	7,572	7,223	6.4%	11.5%

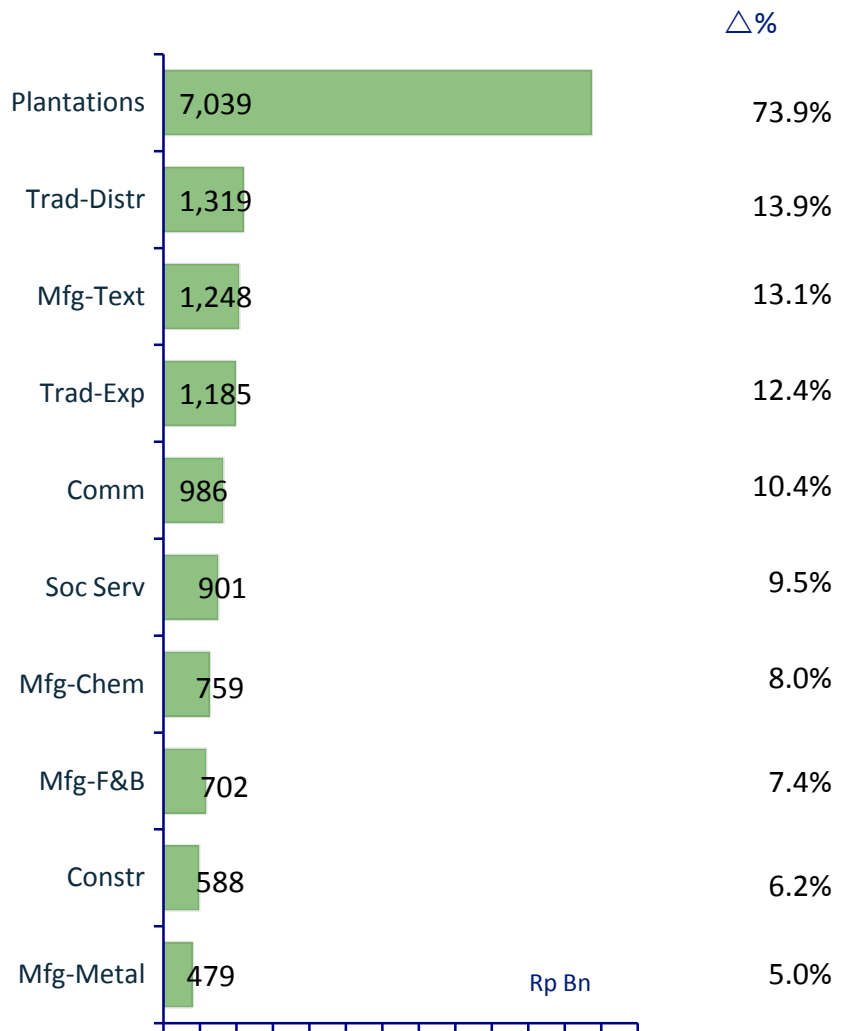
*) Reclassification from Occupancy Related to Employee Related

Diversifying our Strength in Wholesale Lending...

Top 10 Industries in Corporate Lending Expansion
 2Q '16 – 2Q '15 (Total Rp24.78 Tn)

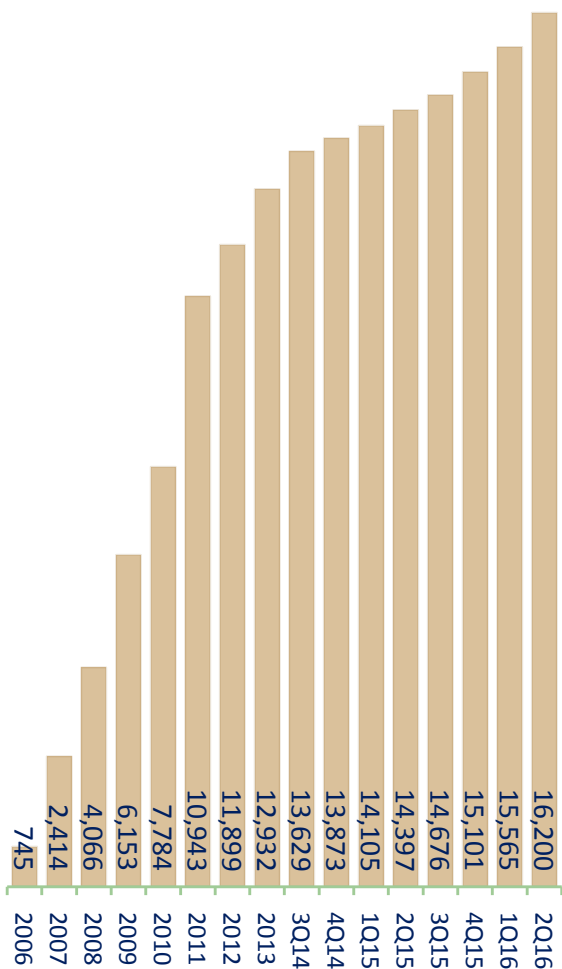


Top 10 Industries in Commercial Lending Expansion
 2Q '16 – 2Q '15 (Total Rp9.52 Tn)

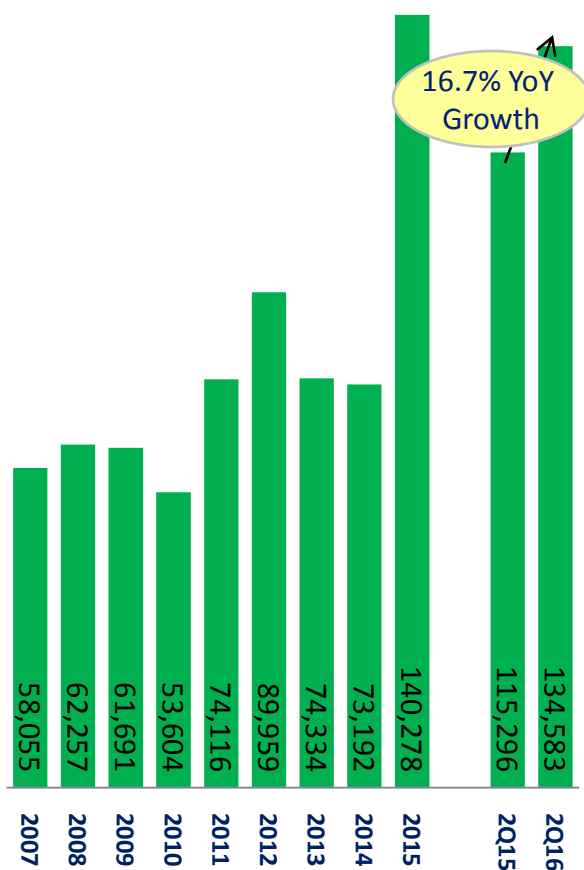


Wholesale Transactions Driving CASA

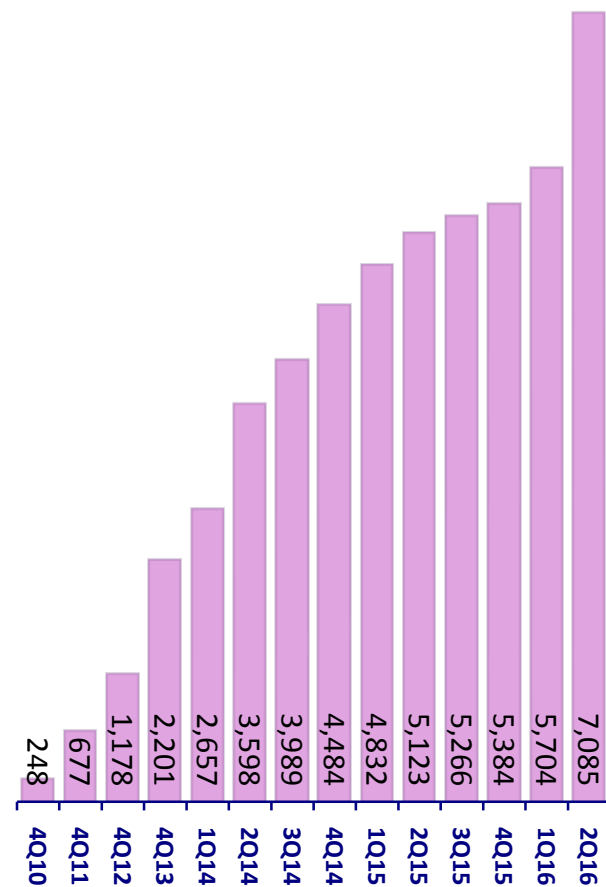
Cash Management Users



Wholesale CASA Deposits
(Rp Bn)



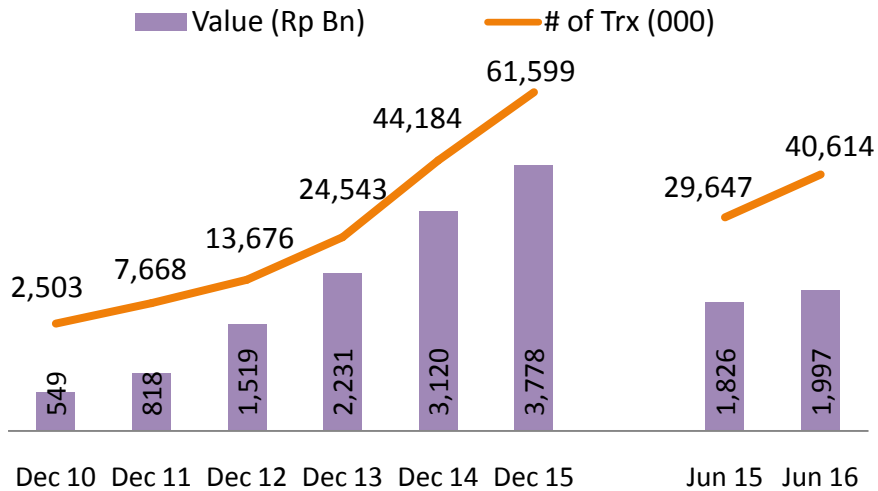
Average # of Cash Management Tx
(000), total 21.2 Mn transactions in
2Q 2016*)



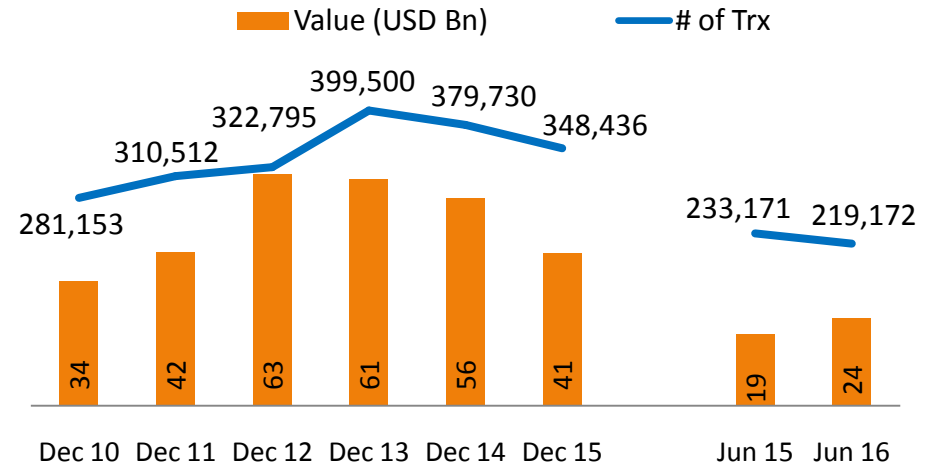
* Excluding Mandiri Transaction System

Wholesale Transaction Business

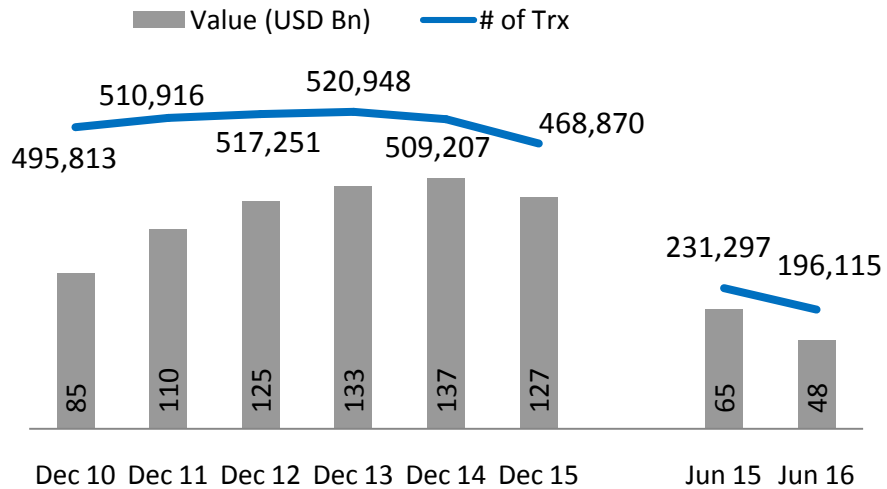
Mandiri Cash Management*



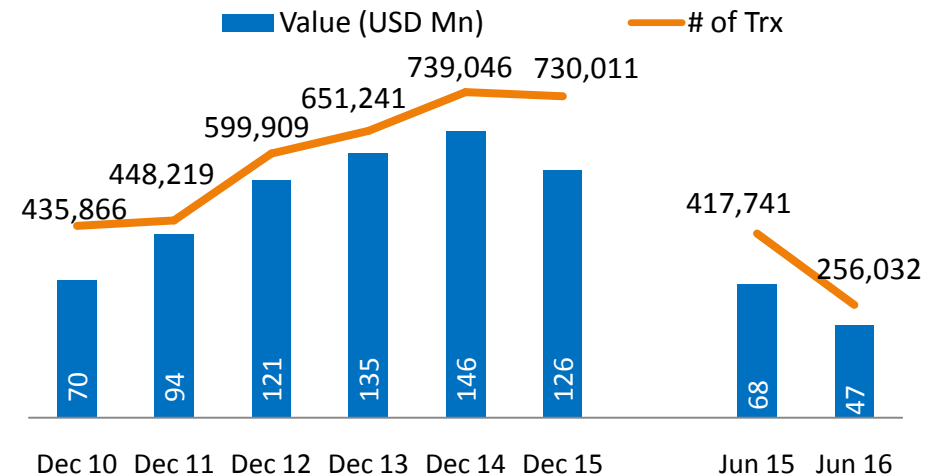
Forex



Trade Transactions : Export, Import, Domestic



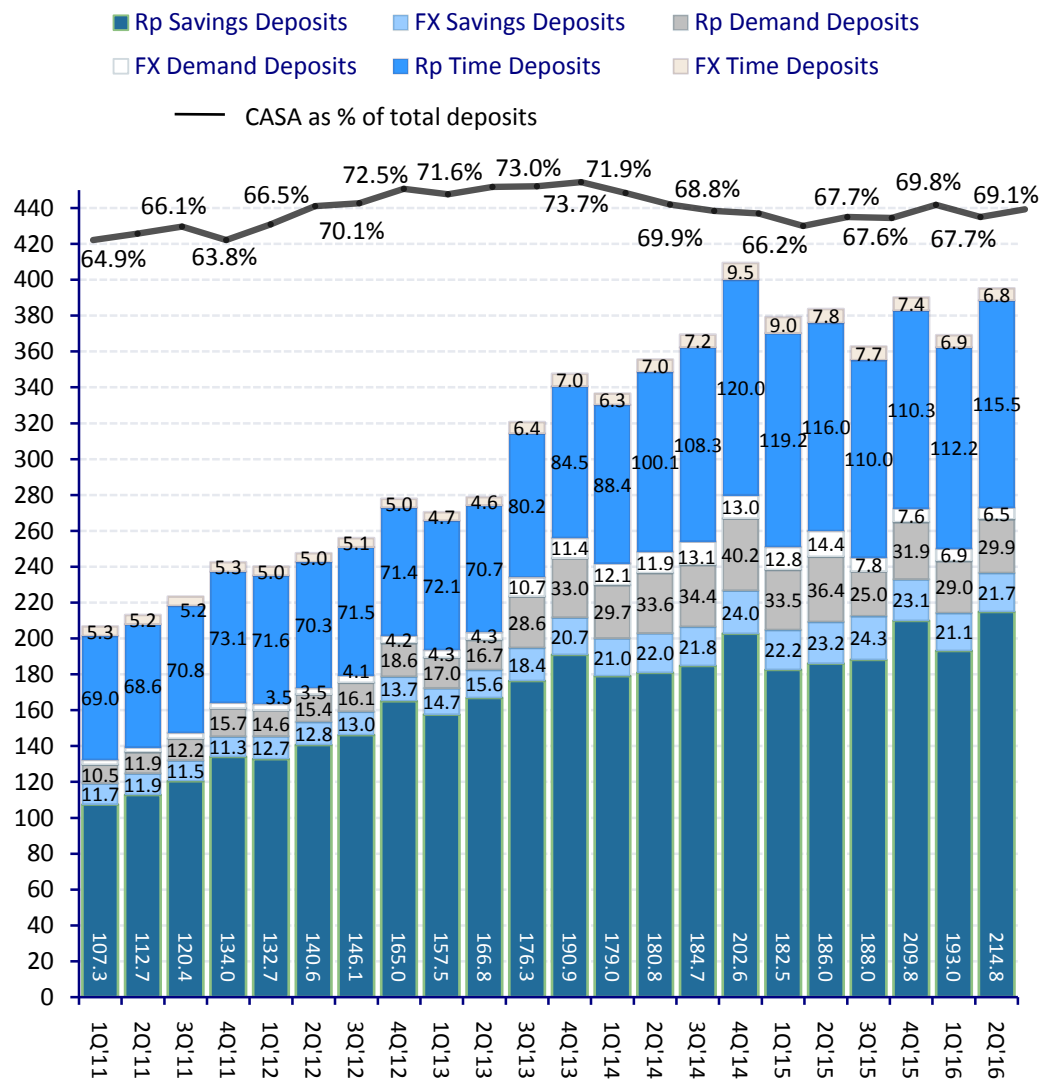
Wholesale Remittance



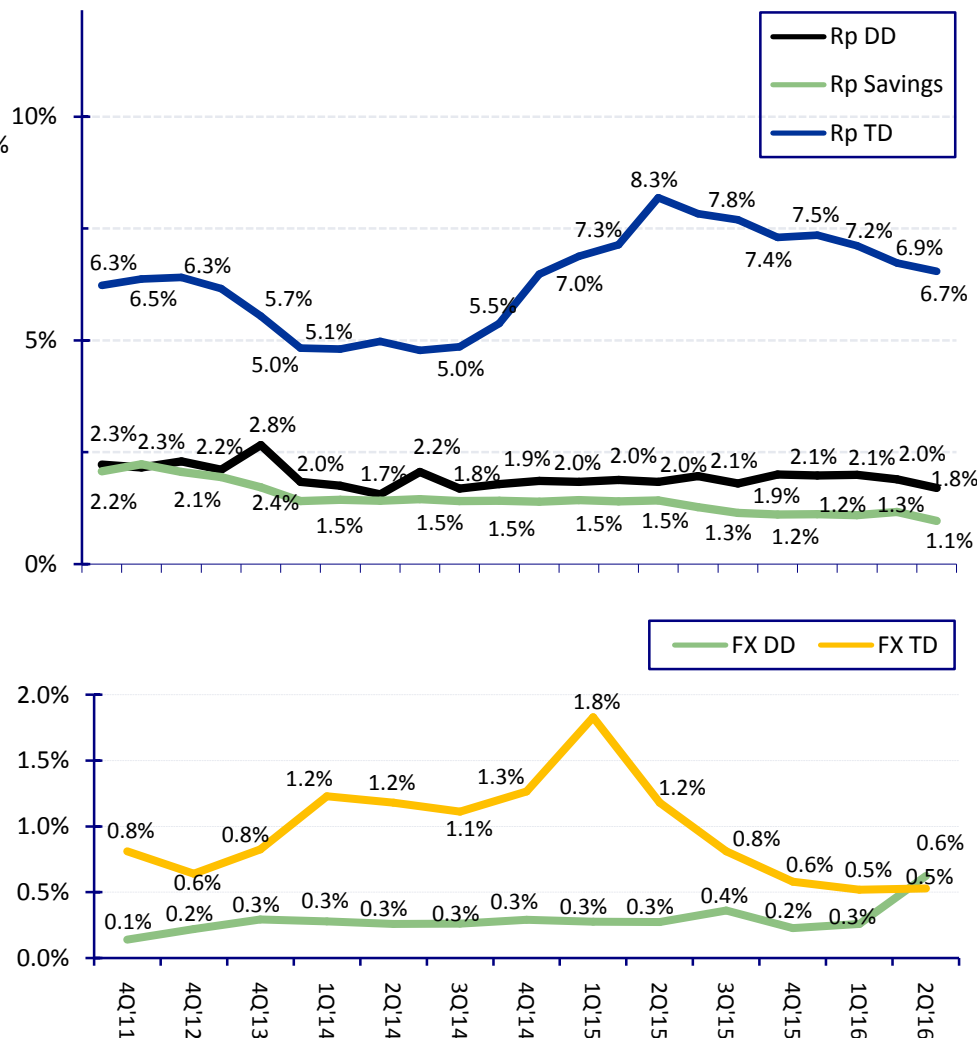
* Excluding Mandiri Transaction System

Retail Deposits Increased by 3% Year on Year

Retail Deposit Analysis – Bank Only

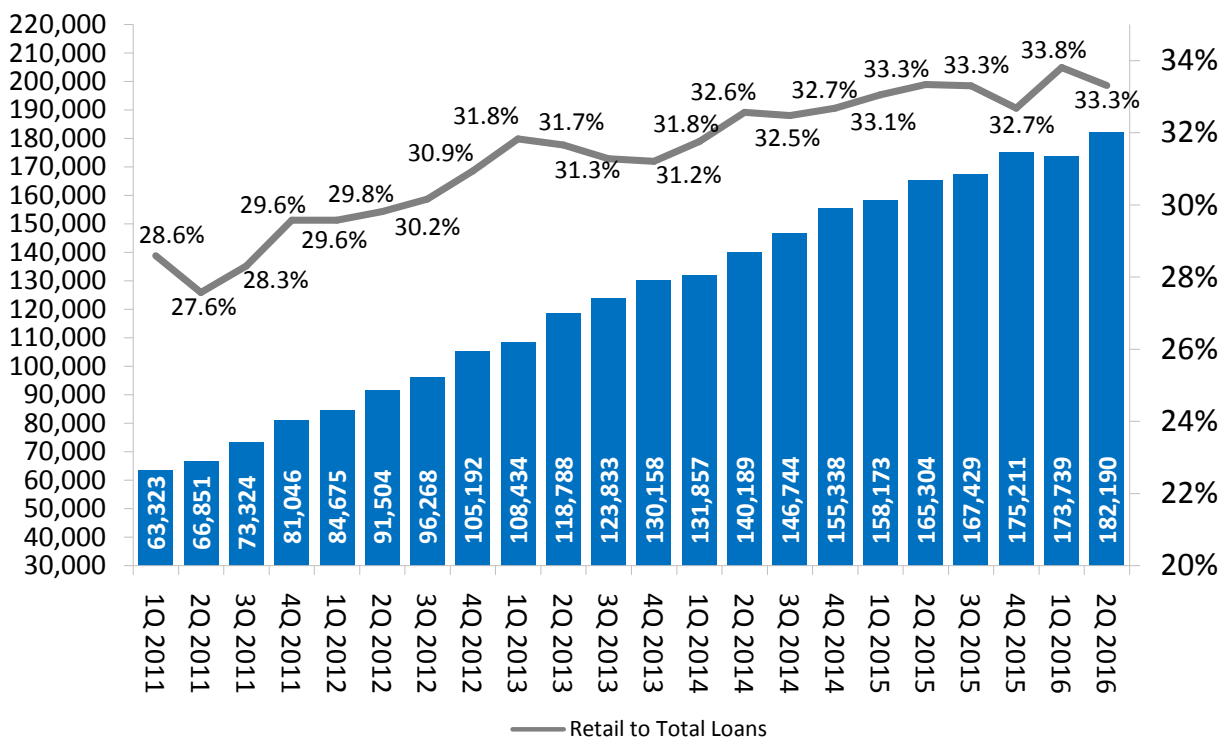


Average Quarterly Deposit Costs (%)

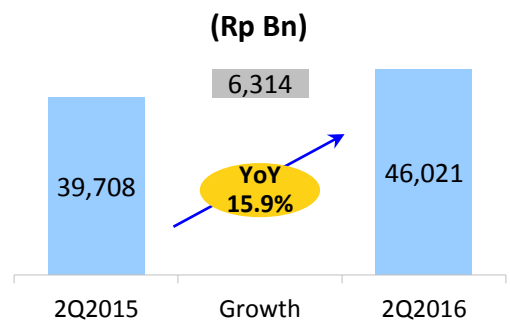


Building our High Yield Business in Retail Lending

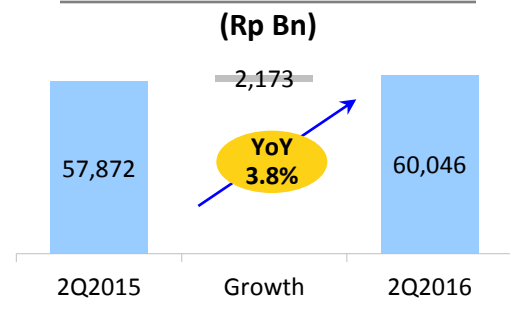
Retail to Total Loans



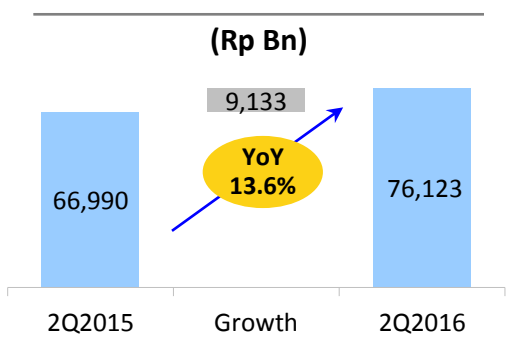
Micro Credit



Business Banking



Consumer Finance

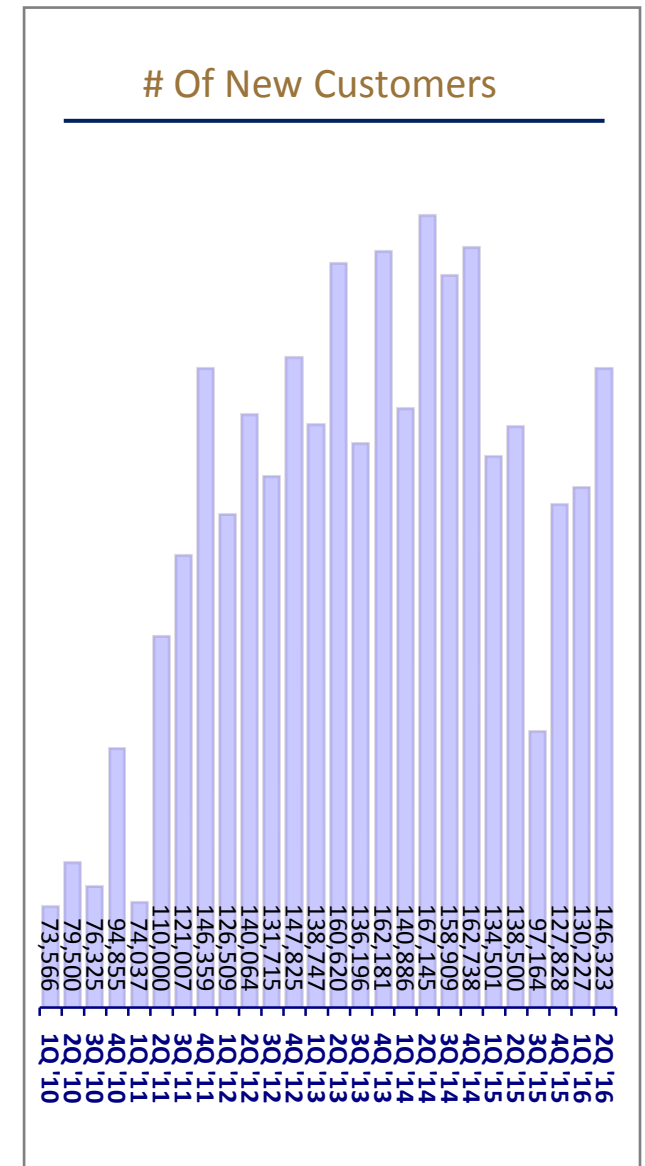
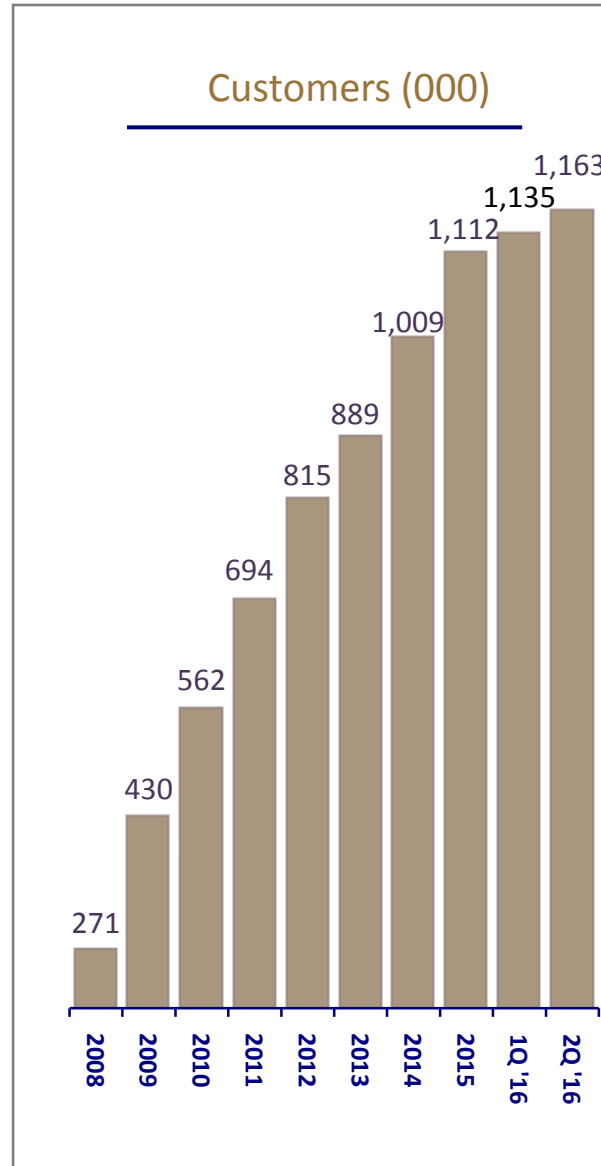
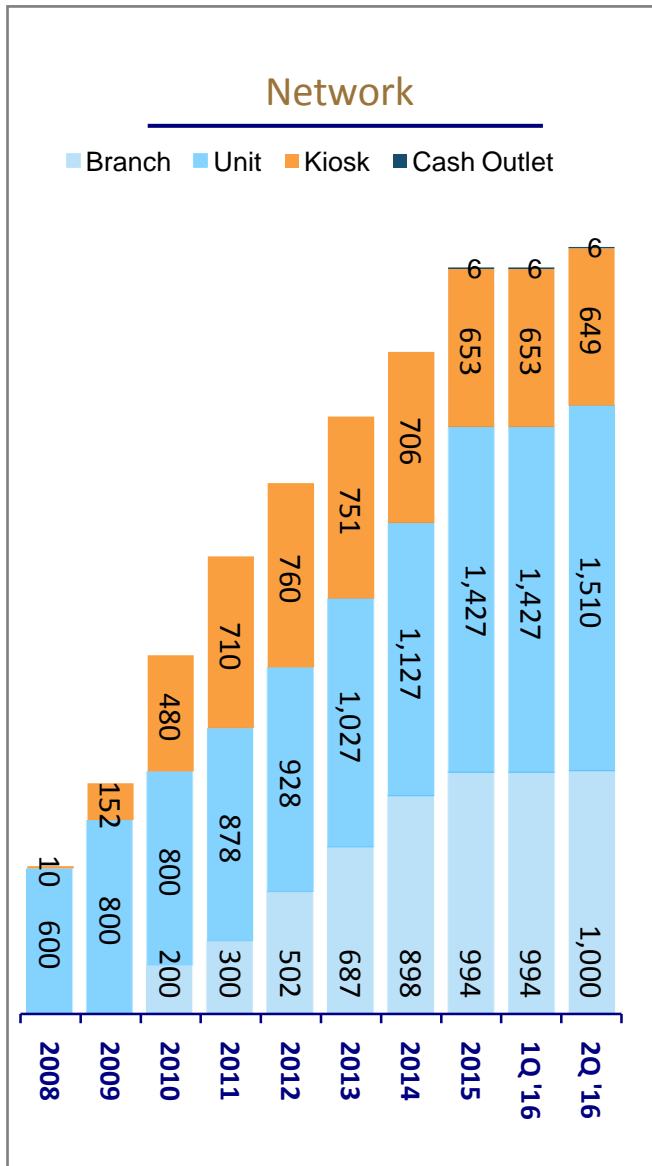


Micro Credit

Business Banking

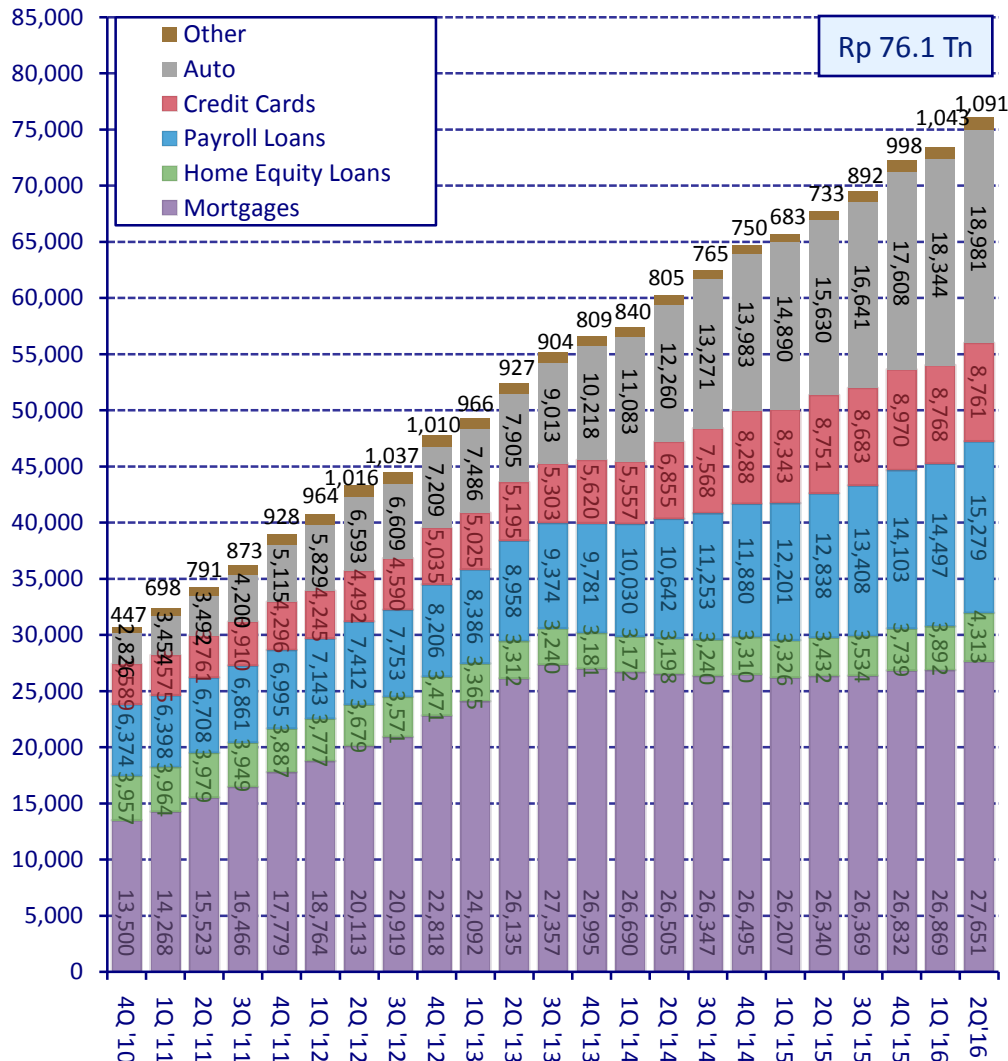
Consumer Finance

Strong Microfinance Growth



...as well as Consumer Lending, which Rose 12.4% Y-o-Y as Mortgage Growth Continues To Rise

Quarterly Consumer Lending Balances by Type



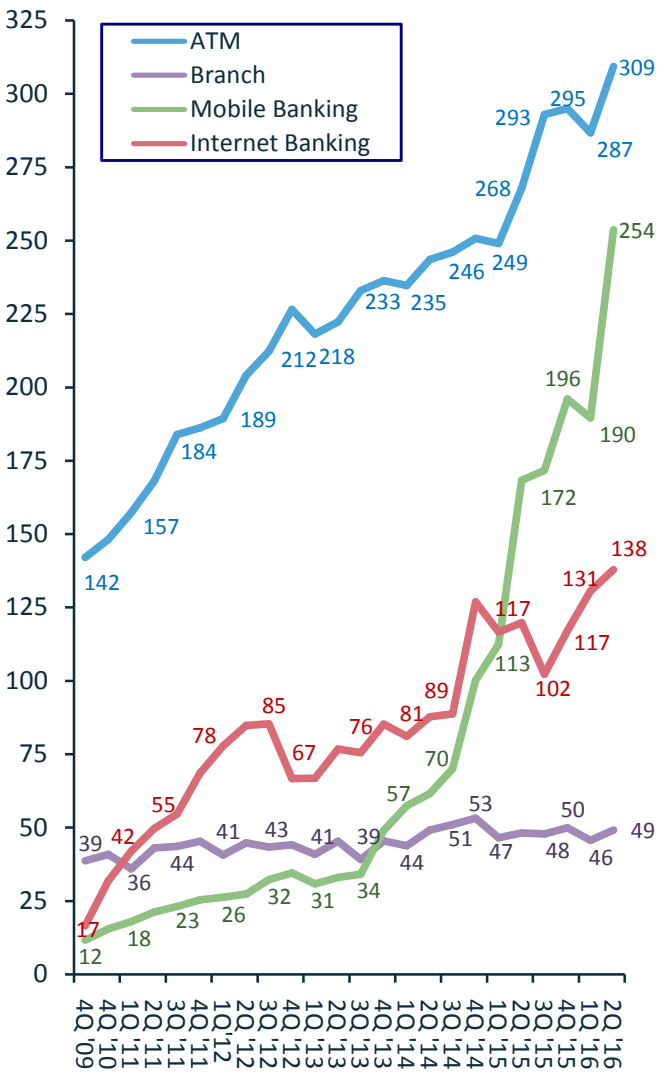
Consumer Lending Growth by Type

Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	48.8%	4.6%
Auto Loans	21.4%	3.5%
Credit Cards	0.1%	-0.1%
Payroll Loans	19.0%	5.4%
Home Equity Loans	25.7%	10.8%
Mortgages	5.0%	2.9%
Total Consumer	12.4%	3.7%

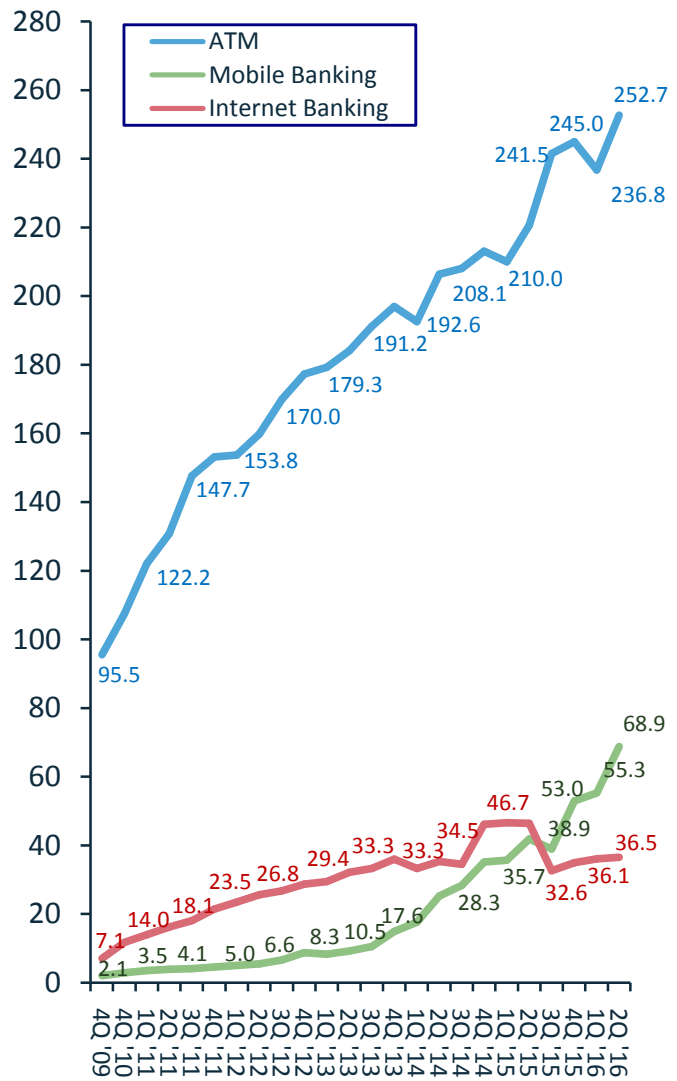
*Auto & Motorcycle Loans channeled or executed through finance companies = Rp 8 Tn in our Commercial Portfolio

Enhanced Transaction Capabilities

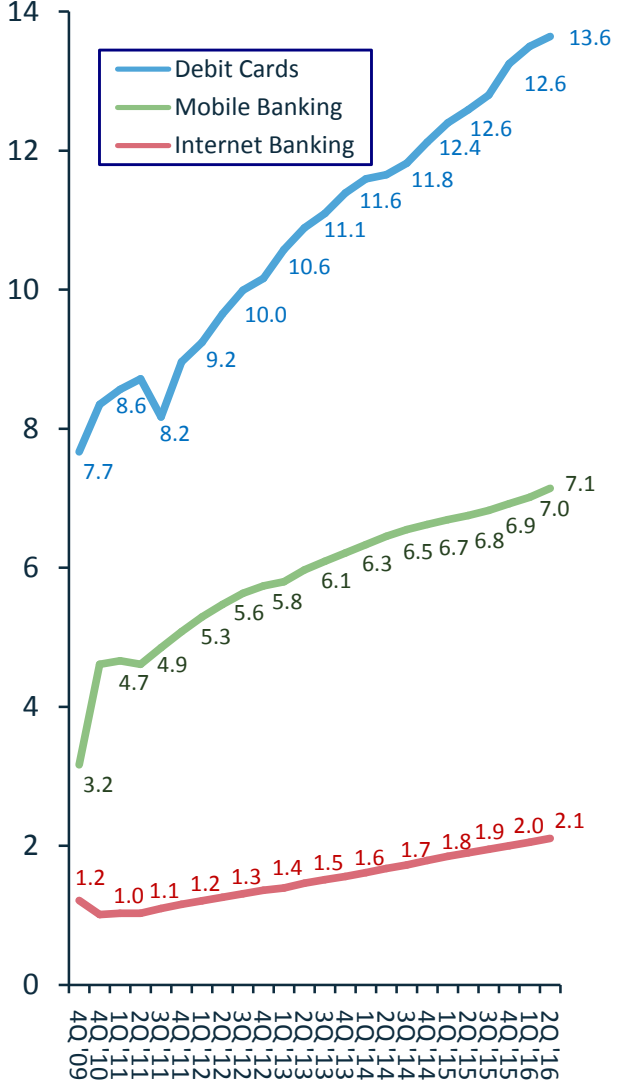
Quarterly Transaction Volume (Mn)



Quarterly Transaction Value (Rp Tn)

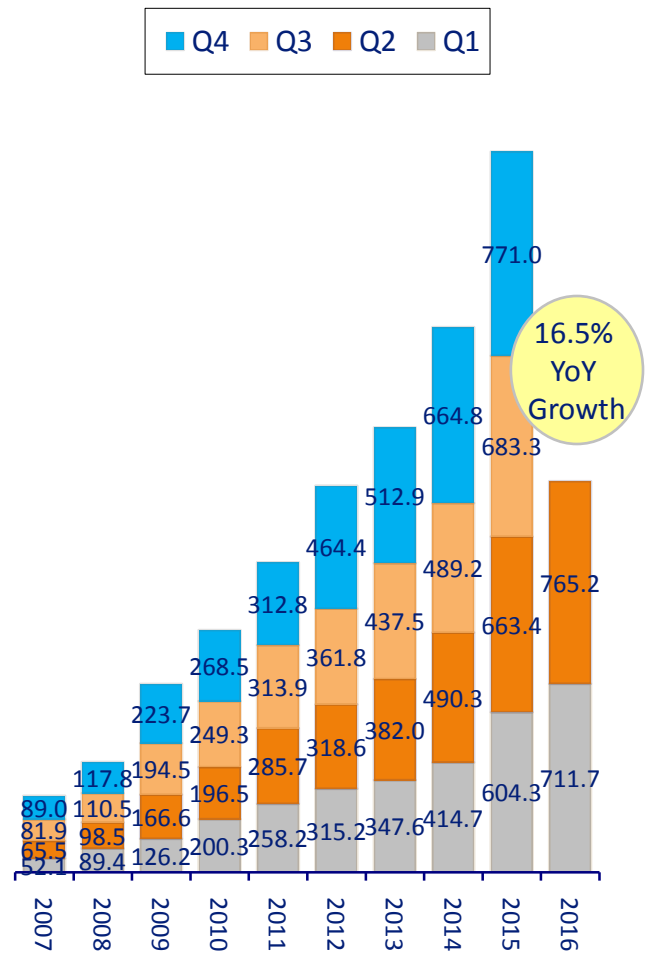


Quarterly Users (Mn)

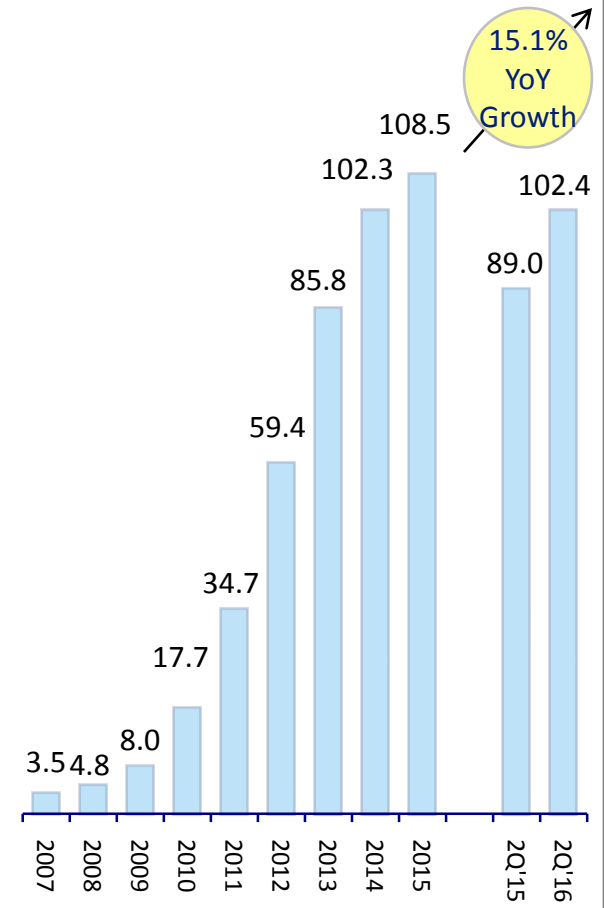


Retail Payment System Gaining Traction

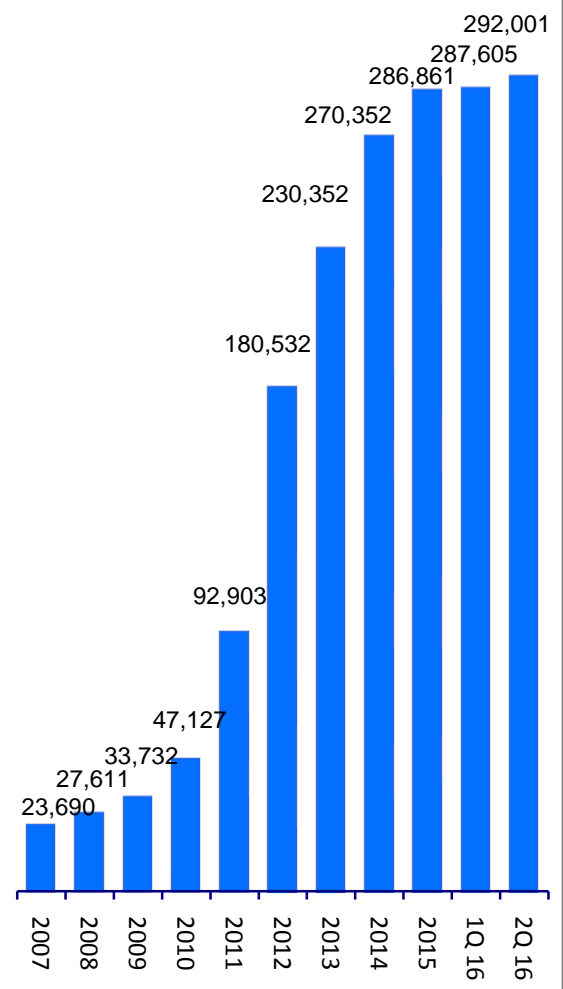
Fee Income from e-channel Tx (Rp Bn)



Volume Mandiri Business Saving Account (Rp Tn)

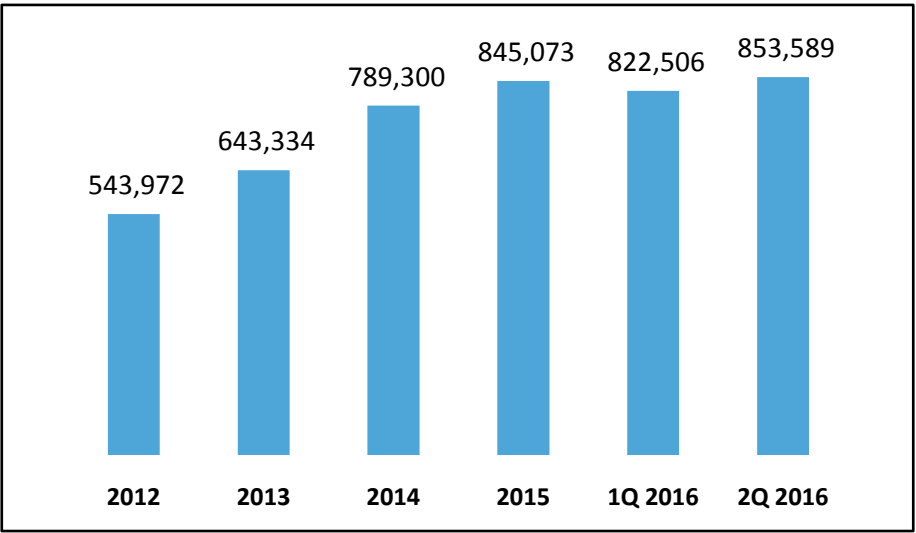


Numbers of EDC

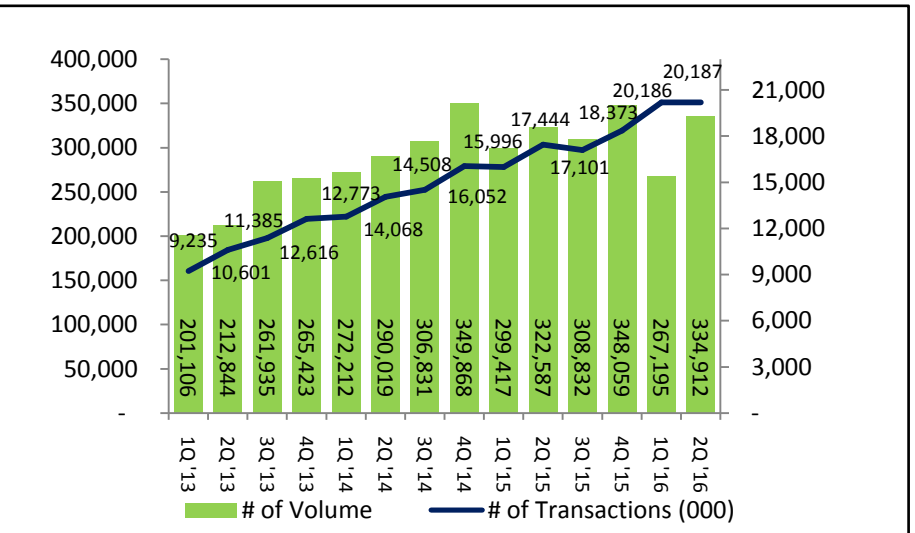


Making Inroads into SME and Retail Payments

SME Business w/ Mandiri Acc



MTB Transaction & Volume



Fiesta Point Program

A program to get points based on savings average balance and # of transactions through e-channel or branch, so that customer has the opportunity to earn immediate prizes.

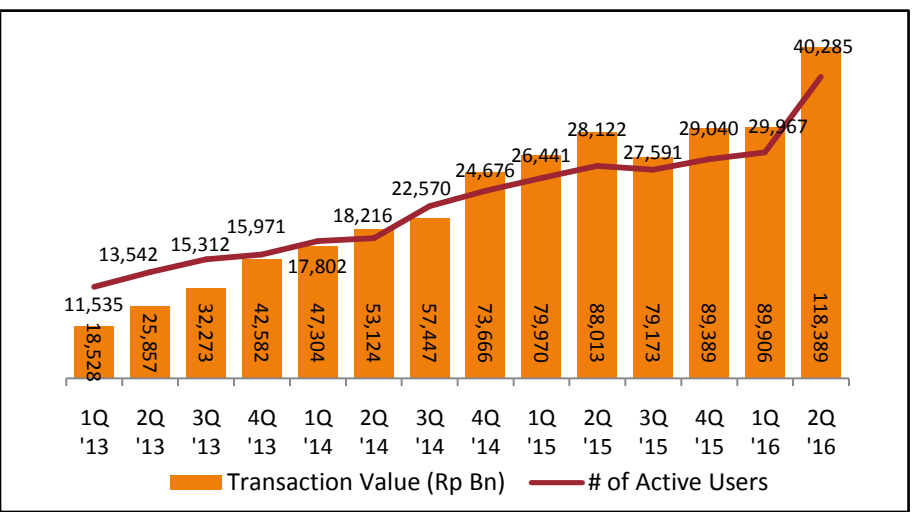
Mandiri Belanja Untung Program

Prizes for buyers who do the transactions in the merchant (as a participants), or using Mandiri EDC. For sellers, they have the opportunity to be included into the national lucky draw.

Belanja Hoki/ Dagang Hoki Program

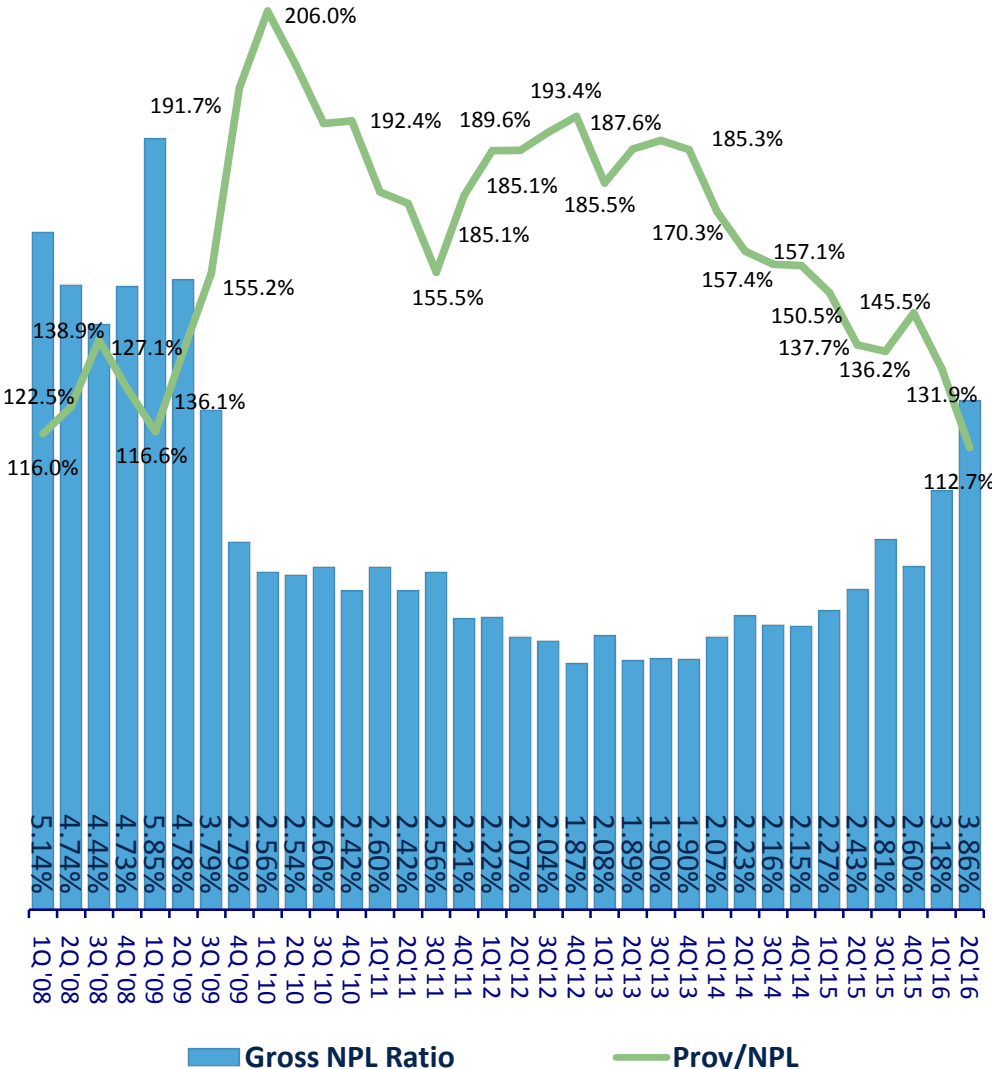
Co-promotion with the ITC Group for the merchants and the buyers who transact in ITC using Mandiri Debit and also a reward program for the building management.

MIB Transaction Value & Users

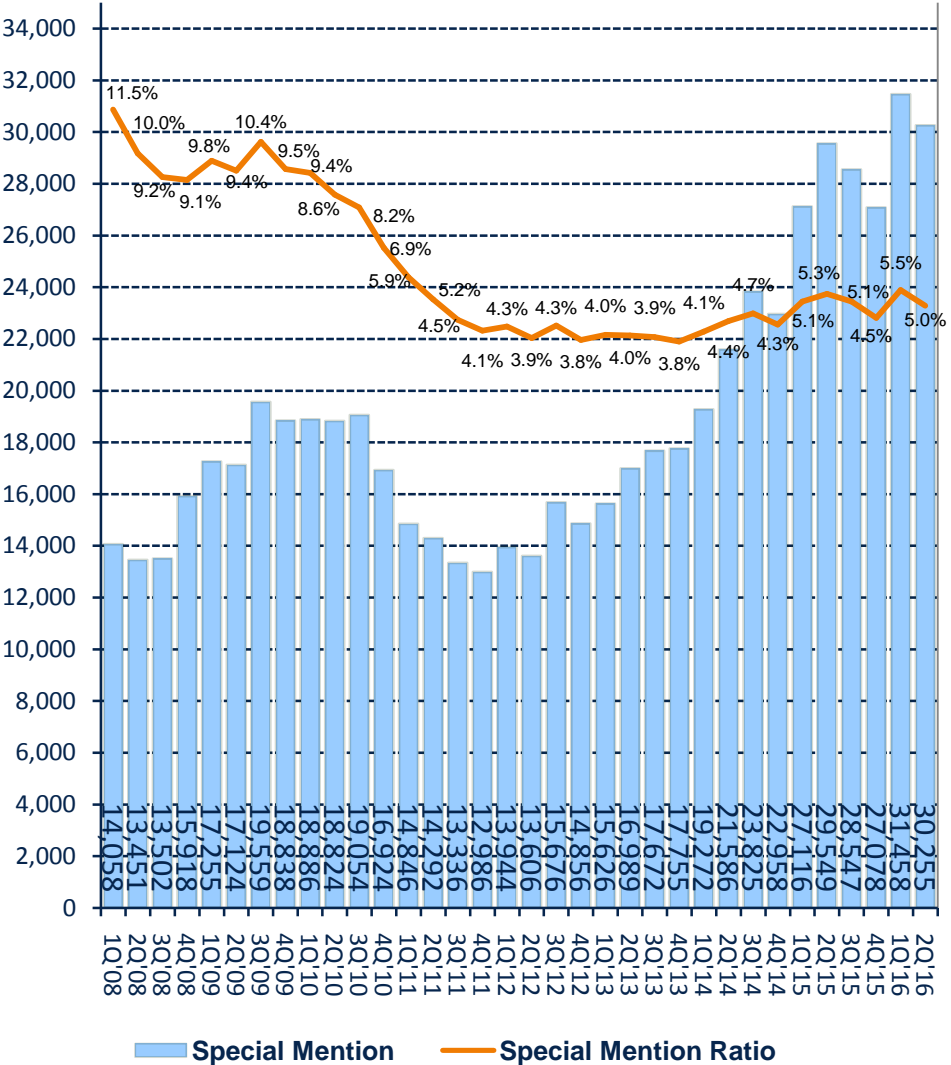


Gross NPLs 3.86%, Coverage at 112.7%, Category 2 at 5.0%

NPL Movement - Consolidated

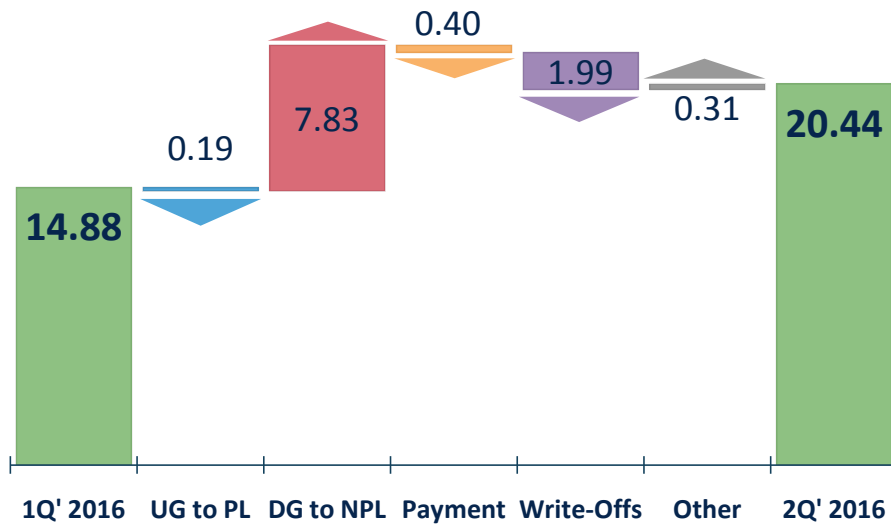


Category 2 Loans



Q2 2016 Total NPLs of Rp 20.44 Tn

Non-Performing Loan Movements (Rp Tn) – Bank-Only

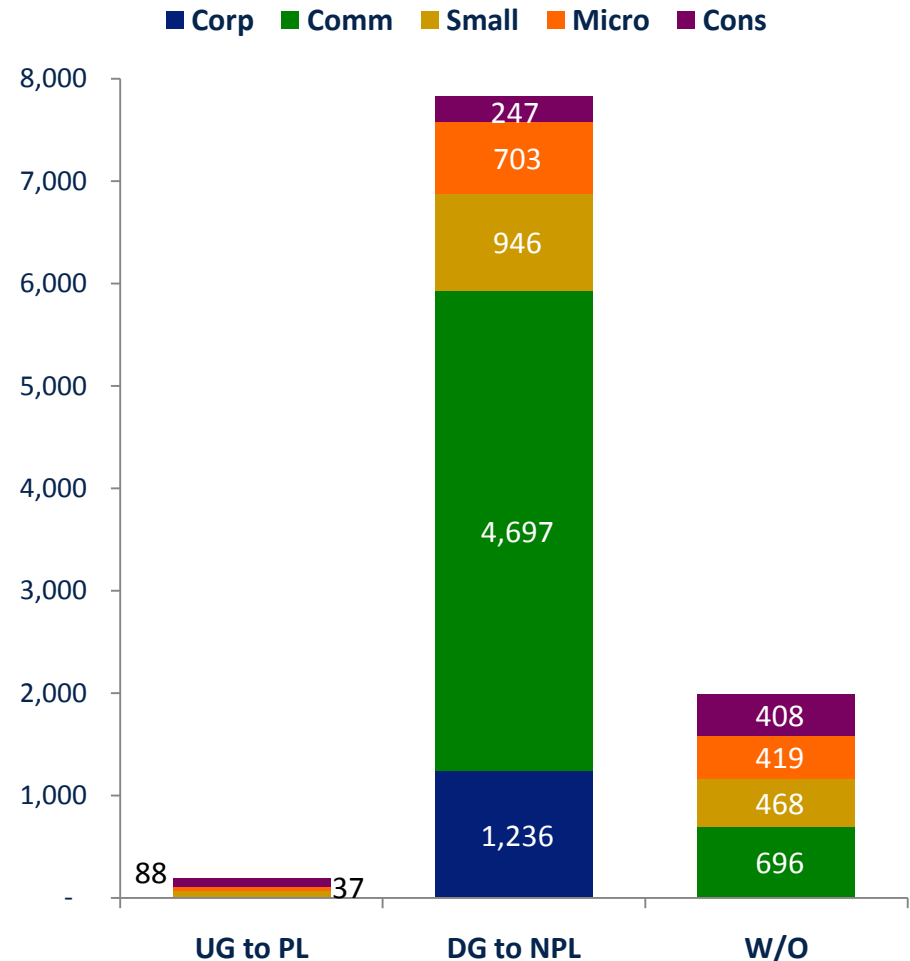


Non-Performing Loans by Segment

	NPLs (Rp tn)	2Q△ (Rp tn)	NPLs (%)
Corporate	3.55	1.23	1.72%
Commercial	10.60	3.85	6.69%
Small	2.97	0.33	4.95%
Micro	1.89	0.14	4.12%
Consumer	1.43	0.03	1.87%
Total	20.44	5.56	3.74%*

* Excluding loans to other banks

Movement by Customer Segment (Rp Bn)



2Q16 Net Downgrades of 1.28% On Loans Originated since 2005

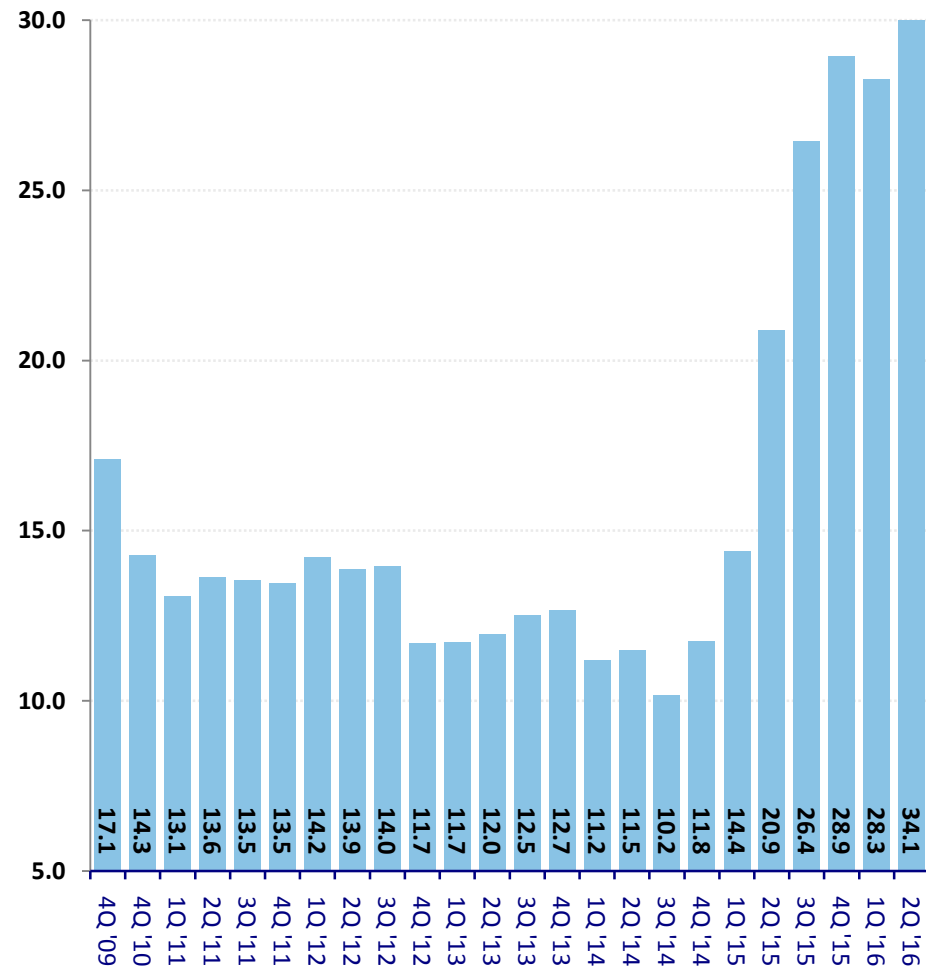
Total Loans originated since 2005

Loan Background	2Q'16 Balance (Rp Bn)	Net Upgrades(%)/Downgrades(%)#									2Q 2016 Details	
		2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	DG to NPL %	UG to PL %
Corporate	199,510	-	-	0.06	-	0.11	0.38	0.24	0.13	0.24	0.24	-
Commercial	152,975	0.04	0.12	0.37	0.13	0.95	0.83	0.77	1.97	3.02	3.02	-
Small	57,315	0.70	0.45	0.31	1.29	1.17	1.24	0.54	1.31	1.50	1.60	0.10
Micro	46,002	1.26	1.19	0.83	1.25	1.37	1.50	1.08	1.37	1.45	1.53	0.08
Consumer	75,934	0.20	0.20	0.09	0.28	0.23	0.25	0.17	0.32	0.21	0.32	0.11
Total	531,735	0.21	0.20	0.25	0.33	0.60	0.68	0.31	0.94	1.28	1.31	0.03

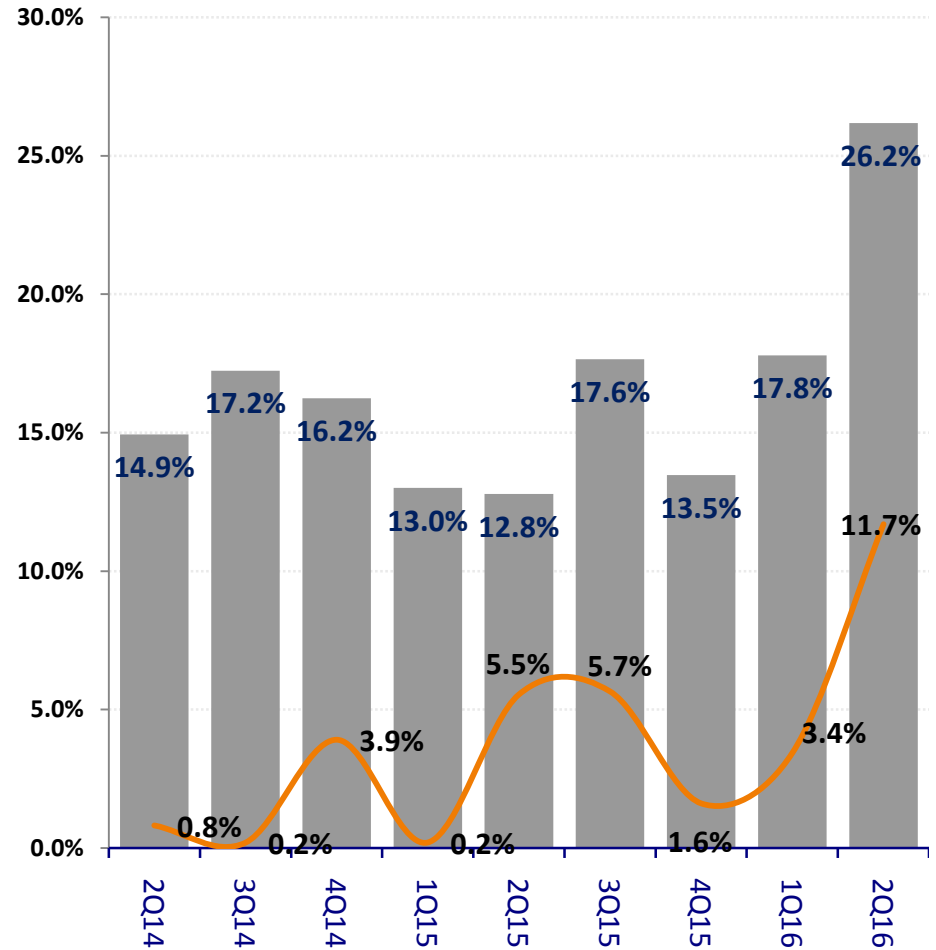
% downgrades and upgrades are quarterly % figures

Net Restructured Loans In Line With Guidance

Restructured Loans













Downgrade to Non-Performing After being Restructured



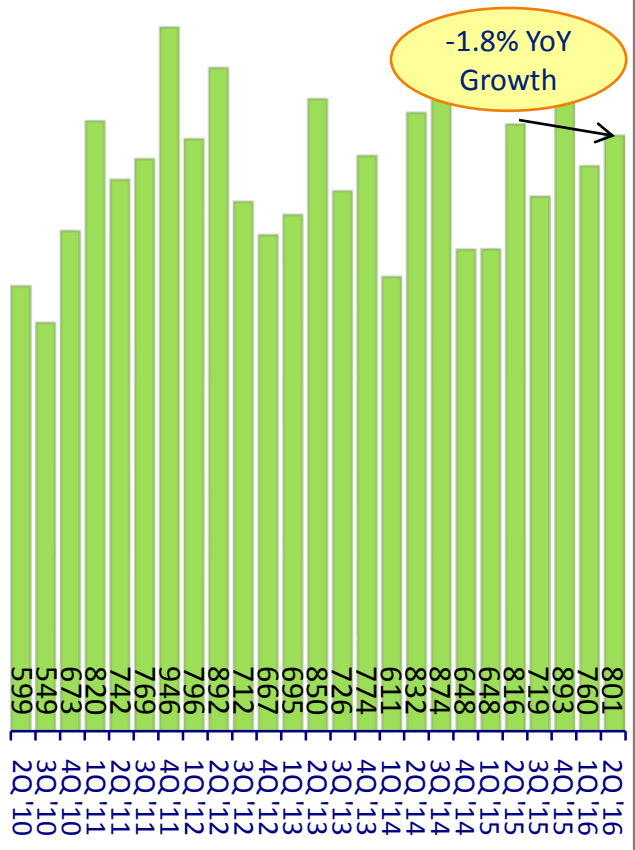
■ % NPL in Restructured Loan — % DG to NPL After Being Restructured

Enhancing Synergies & Value from Subsidiaries

Syariah Banking	Investment Banking	Insurance	Niche Banking	Multi-Finance
 <p>mandiri syariah</p>	 <p>mandiri sekuritas</p>	 <p>mandiri</p>	 <p>mandiri taspen pos</p>	 <p>mandiri tunas finance</p>
Total Assets Rp72.0Tn	Bond Trading Volume Rp38.4 tn	Total Assets Rp24.4Tn	Total Loans Rp2.7Tn	Total Financing Rp9.7Tn
Total Financing Rp52.7Tn	Equity & FI Underwriting Rp8.6 tn	Annual FYP Rp1.6Tn	Net Interest Margin 8.0 %	Net Interest Margin 3.4%
Total Deposits Rp63.8Tn	Equity Trading Volume Rp54.4 tn	ROA 5.6%	ROA 2.0%	ROA 4.4%
ROE 6.1%	ROE 9.8%	ROE 73.3%	ROE 7.1%	ROE 27.0%
 <ul style="list-style-type: none"> • Remains the leader in syariah financing • Capital injection program over 3 years • Cross-selling syariah products to Mandiri customers 	 <ul style="list-style-type: none"> • Expansion of business to fully utilize current capital base • Cross-sell capital market services to broad range of Mandiri customers • Refocus business toward higher fee income 	 <ul style="list-style-type: none"> • Providing end-to-end bank assurance business • Continue to build cross-sell opportunities in various segments • Bancassurance products to complete our suite of consumer offerings 	 <ul style="list-style-type: none"> • Enhancing operating model • Improving risk management systems and IT • Improving productivity 	 <ul style="list-style-type: none"> • Penetrate Bank Mandiri's network and customer base to develop the multifinance segment with a strong focus on new 4 wheel vehicles.

AXA Mandiri Financial Services Performance

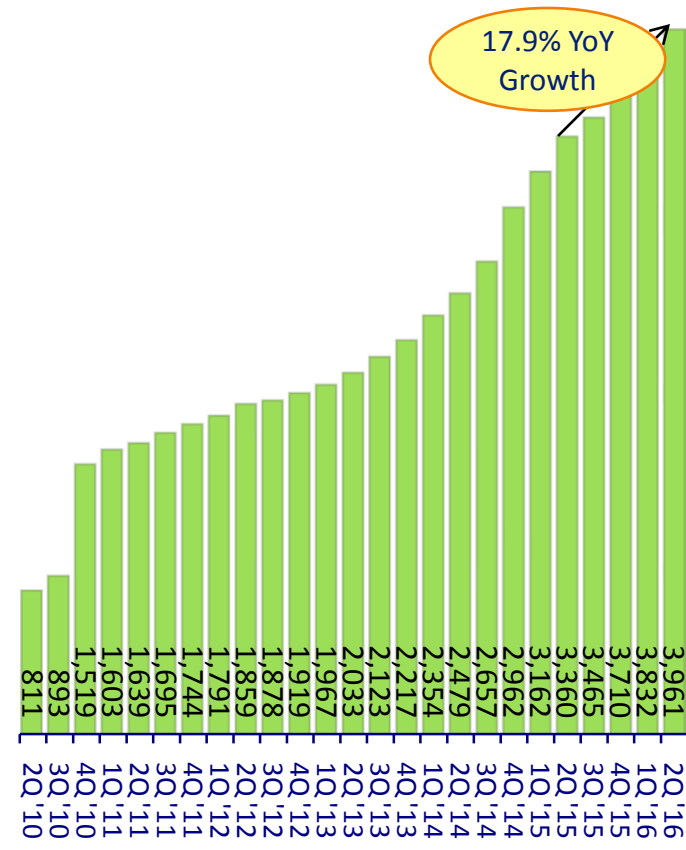
Annual First Year Premium (AFYP) (Rp Bn)



Net Profit After Tax (Rp Bn)



of Policy Holders ('000)



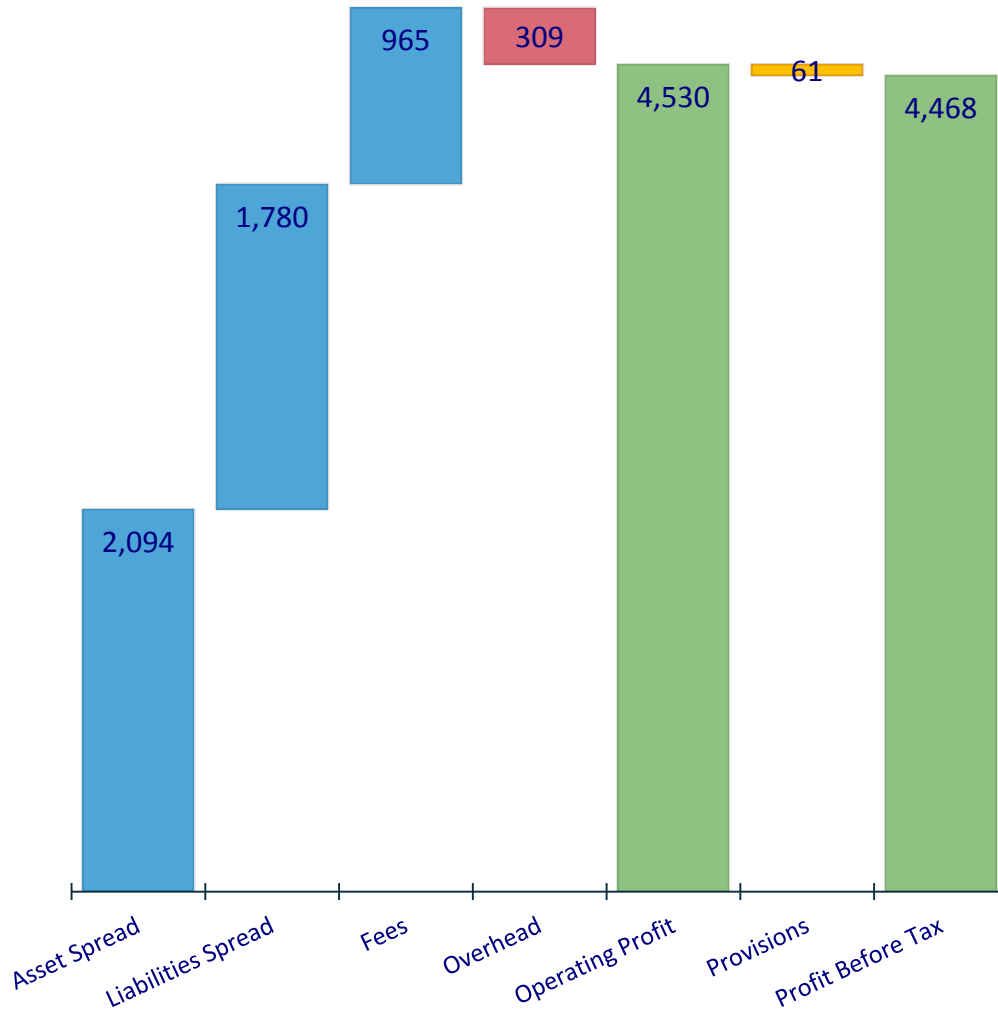
Bank Mandiri's 2016 Corporate Guidance

	New 2016 Target	Old 2016 Target	1H2016 Realization
Gross Loan Growth (YoY)	10% - 12%	12% - 14%	10.5%
Low Cost Deposits	Rp 480 Tn	Rp 480 Tn	Rp 439.4 Tn
Net Interest Margins	5.80% - 6.00%	5.80% - 6.00%	6.23%
Efficiency Ratio	<45.00%	<45.00%	45.21%
Gross NPLs	3.5% - 4.0%	2.5% - 3.0%	3.86%
Cost of Credit	2.8% - 3.2%	1.9%-2.1%	3.25%
# of New ATMs	567	1,500	73
# of New EDCs	5,000	50,000	5,140
# of New Micro Network	398	150	87
# of New Conventional Branches	44		15

Operating Performance Highlights

Corporate Banking: Generating Strong Asset Spread

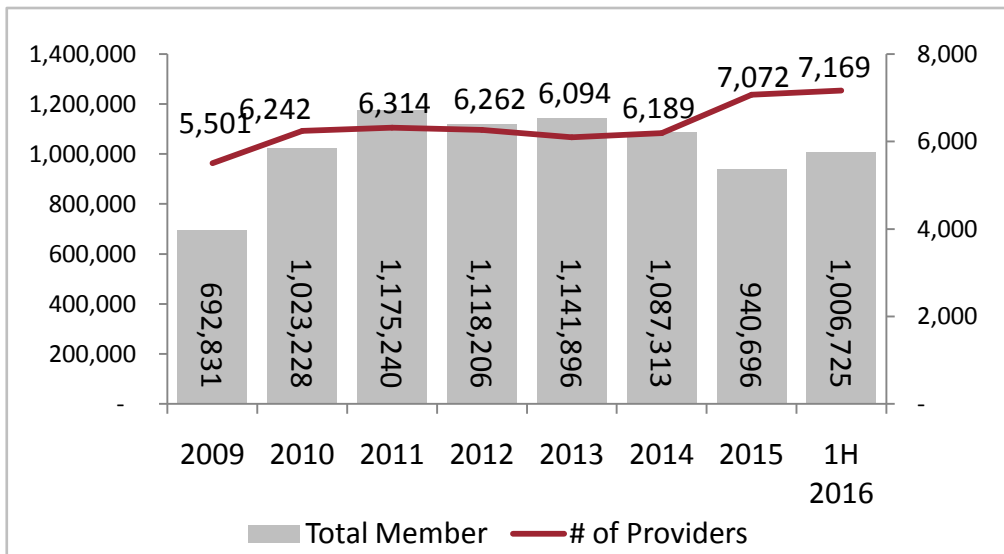
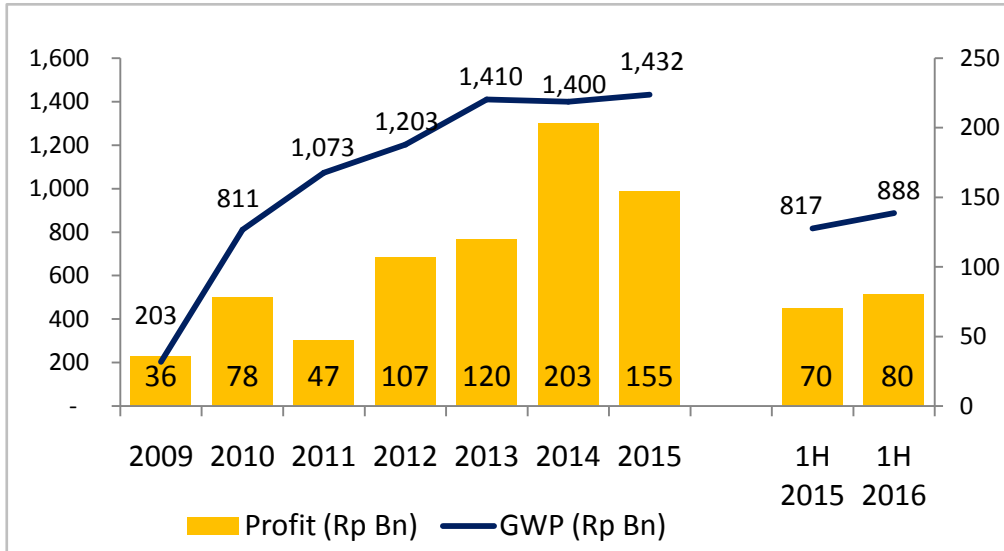
Performance to Date: 1H 2016 (Rp Bn)



Strategies for 2016

1. Focusing on Anchor Clients and penetrating through using of Transaction Banking
2. Account Plan implementation for top 76 Corporate Banking Customers.
3. Provide 'one stop service' solutions for customer's transactions and create new business process to accelerate the execution of Account Plan including effective and responsive Complaint Handling.
4. Strengthen business alliance with Mandiri InHealth & Mandiri DPLK to ease corporate customers to manage their needs in health insurance & pension fund / severance

InHealth – Opportunity to Increase Fee Income and Contribute to the Insurance Portfolio



Leveraging our institutional, corporate, & commercial customers

We have over 700 institutional, 300 corporate, and 1,700 commercial customers with the potential to become members of InHealth

Providing solutions through our banking products to InHealth healthcare provider

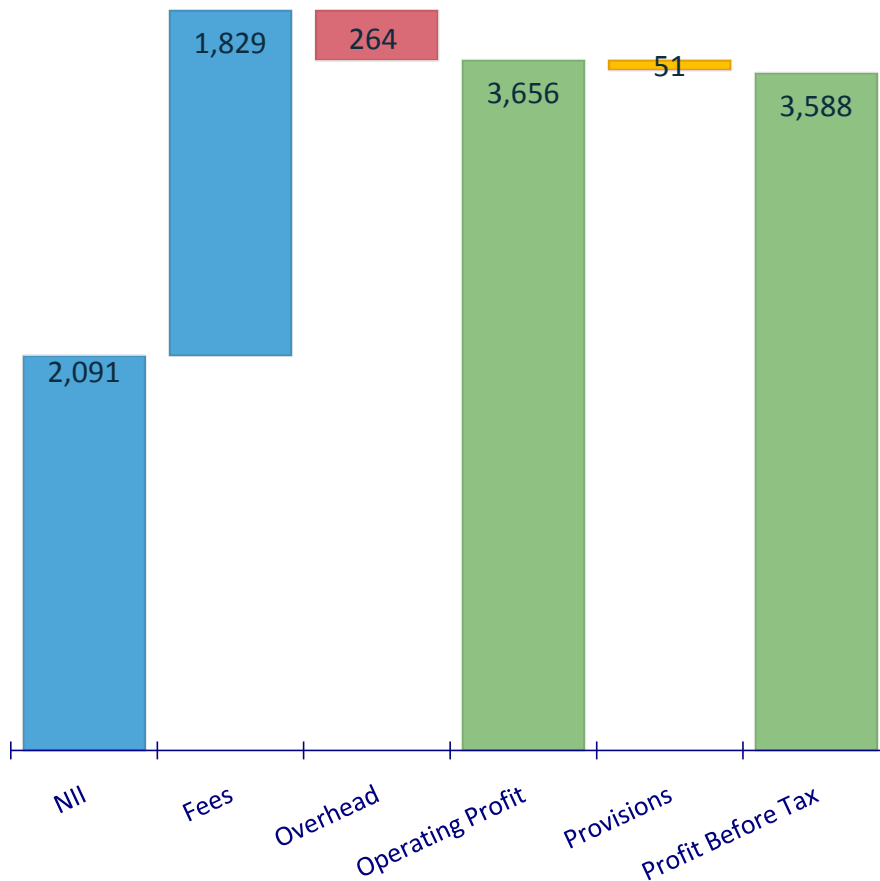
- InHealth has over 7,169 healthcare providers and recorded over Rp 508 Bn in claims year to date 2016
- Bank Mandiri will leverage the hospital network as InHealth's partner to increase transactions through enhanced cash management products
- Bank Mandiri also will provide retail packaged products for all the doctors as InHealth's partner

Cross-selling Mandiri products to InHealth members

InHealth earned premium payments of Rp 646 Bn in 2016 year to date from clients. Going forward, Bank Mandiri will encourage the use of cash management products through Bank Mandiri's distribution channels and cross sell other products to over 1 Mn InHealth members.

Treasury & Market

Performance to Date: 1H 2016 (Rp Bn)



Strategies for 2016

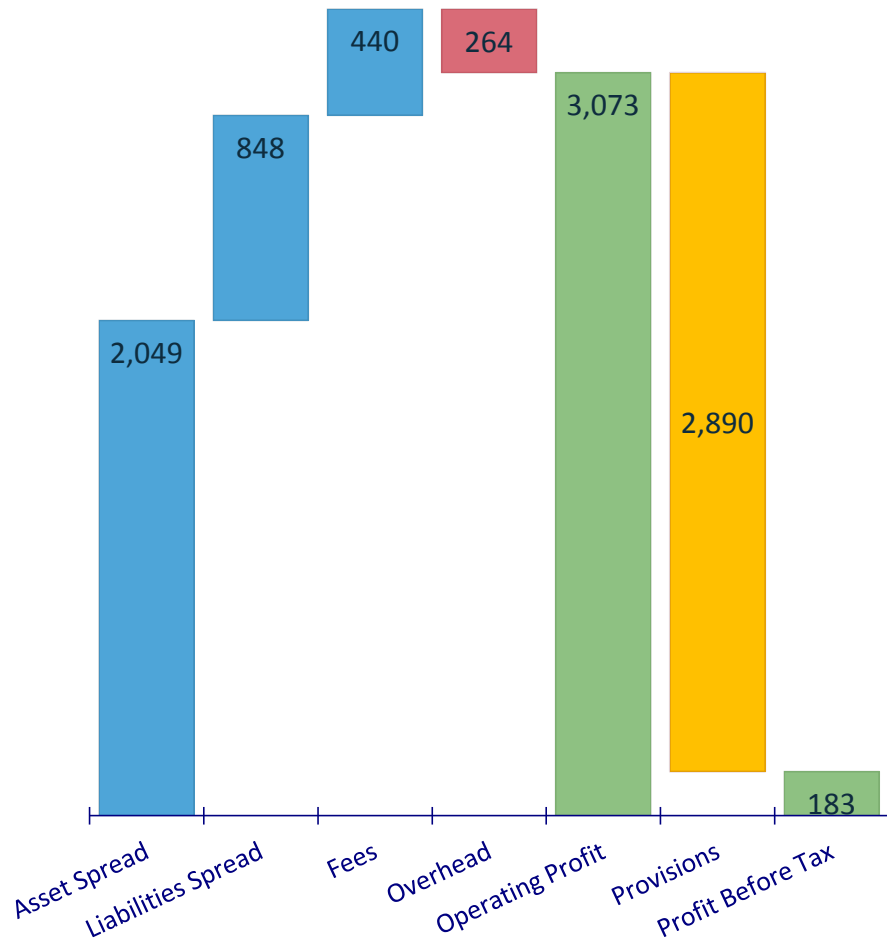
1. Implement client segmentation strategy for Treasury anchor and non-anchor clients.
2. Increase retail coverage of fixed income and structured products.
3. Develop new FI client coverage model and implement segmentation strategy.
4. Revitalize overseas offices' function as a distribution channel, and introduce new business models.
5. Enhance retail brokerage program in Mandiri Sekuritas.
6. Upgrade business license status of Mandiri Sekuritas Singapore Office.

Mandiri Sekuritas' financial performance

(Rp Bn)	Q2 2016	Q2 2015	Y-o-Y Δ (%)
Revenues	311	260	20%
• Investment Banking	59	61	(3%)
• Capital Market	130	144	(9%)
• Proprietary	32	(7)	598%
• Investment Mgt	89	63	43%
Operating Expenses	240	213	13%
Earnings After Tax	51	24	116%
Equity Transactions – bn	54,368	64,404	(16%)
SUN Transactions - bn	38,437	34,155	13%
Equity & Bonds Underwritten – bn	8,626	7,071	22%
ROA	5.9%	3.7%	2.2%
ROE	9.8%	4.6%	5.2%

Commercial Banking: Strong revenues from Assets

Performance to Date: 1H 2016 (Rp Bn)

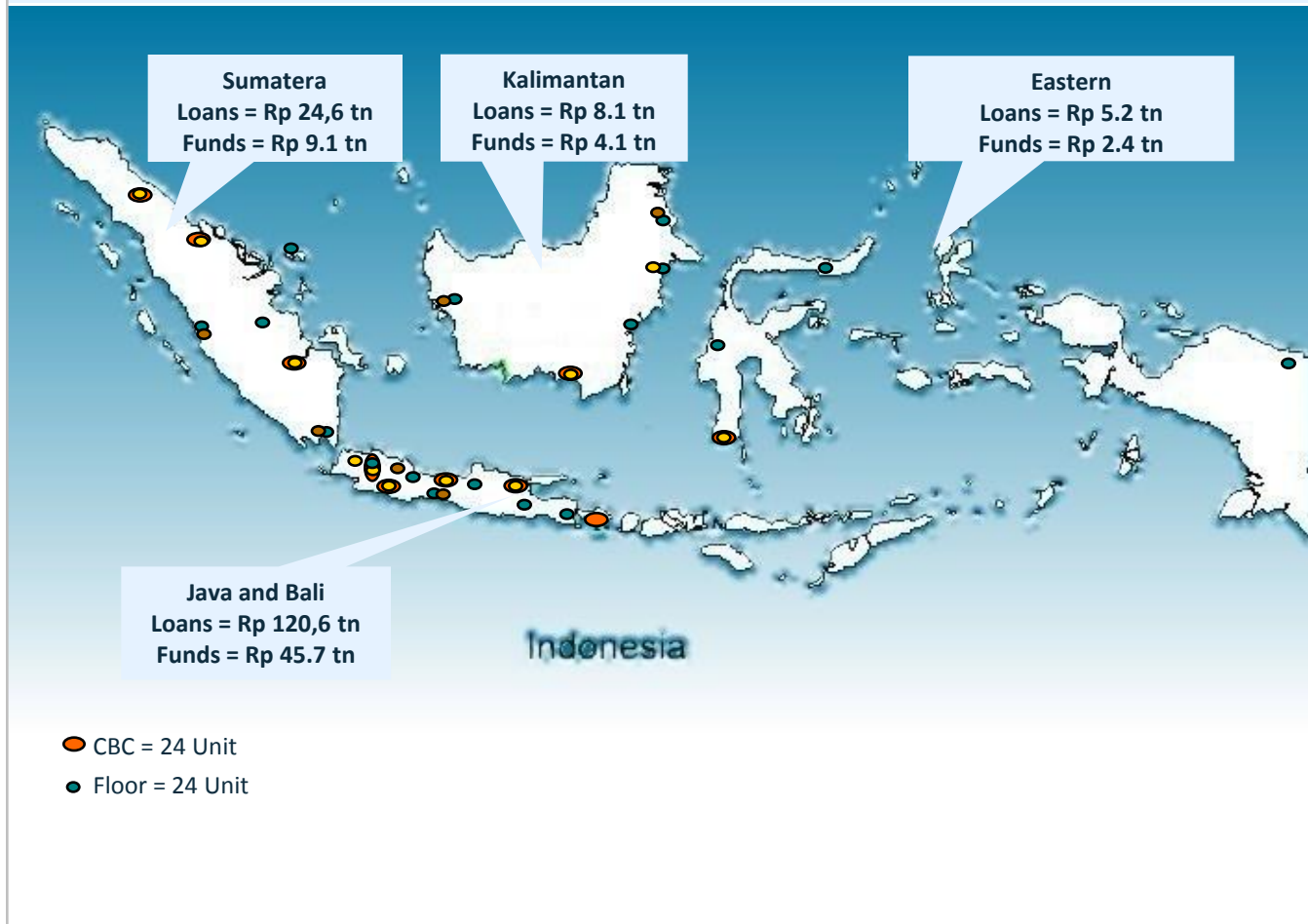


Strategies for 2016

1. Support Bank Mandiri's Wholesale Banking vision as an Integrated Wholesale Bank through sophisticated, customized and complete services leading to increased revenue through Wholesale Deposit generation and Fee Income.
2. Increasing profit and market share through increasing existing customer's share of wallet, increasing revenue from new customer's and managing NPL's.
3. Provide the best total business solutions for commercial customers by developing products and services including quality bundling of products, quick service and competitive pricing.
4. Effective Alliance in units based on customer base in Commercial segment, especially in developing value chain business.

Commercial Banking : Stronger Platform & Improved Distribution Capability

Expanding Scope of Distribution, 2Q 2016



Solid & Stable Source of Low Cost Funds

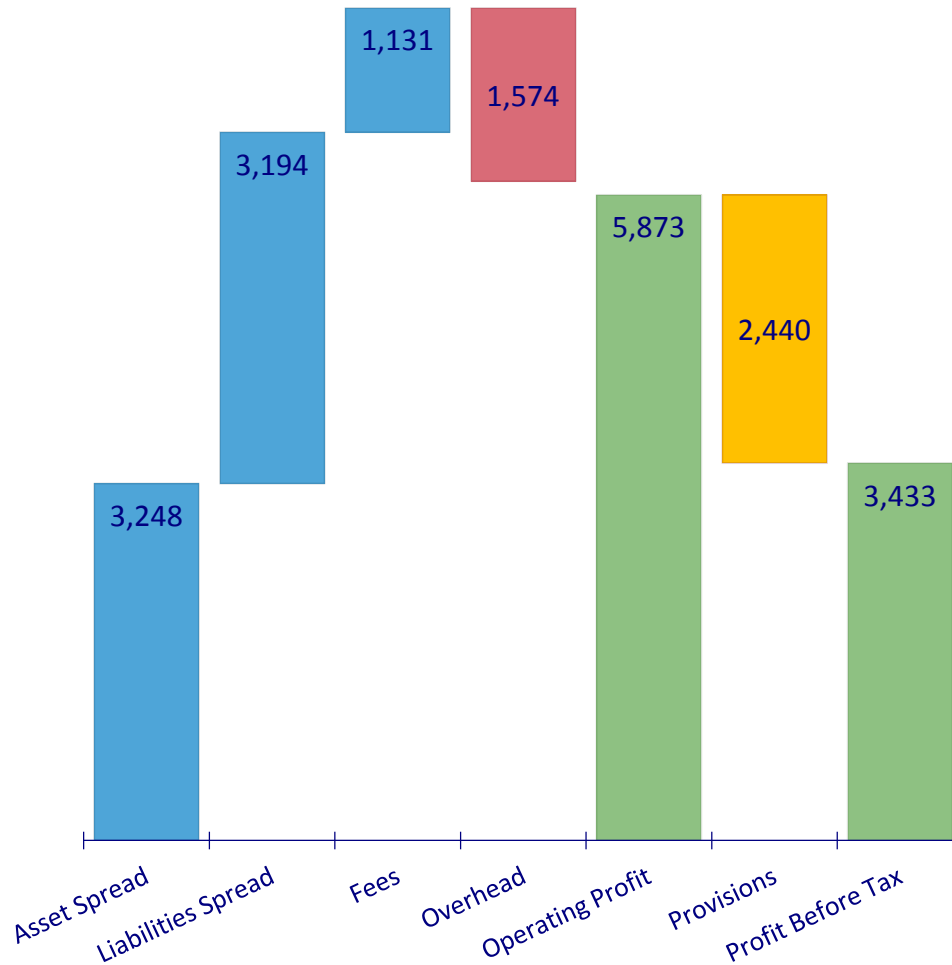
Product	Rp Tn		
	2Q 2016	2Q* 2015	Growth
Demand Deposit	36.12	14.31	252.4%
Rupiah	20.57	8.56	240.30%
FX	15.55	5.74	270.90%
Saving Deposit**	7.66	2.08	368.27%
Total CASA	43.79	16.38	267.28%
Total Funding	61.32	30.57	200.59%

CASA Ratio = 71.41%
Funding from Java & Bali = 75.43%
of total funding

* Resegmentation
** Business Savings Product

Micro & Business Banking: Rapidly growing our high margin business

Performance to Date: 1H 2016 (Rp Bn)

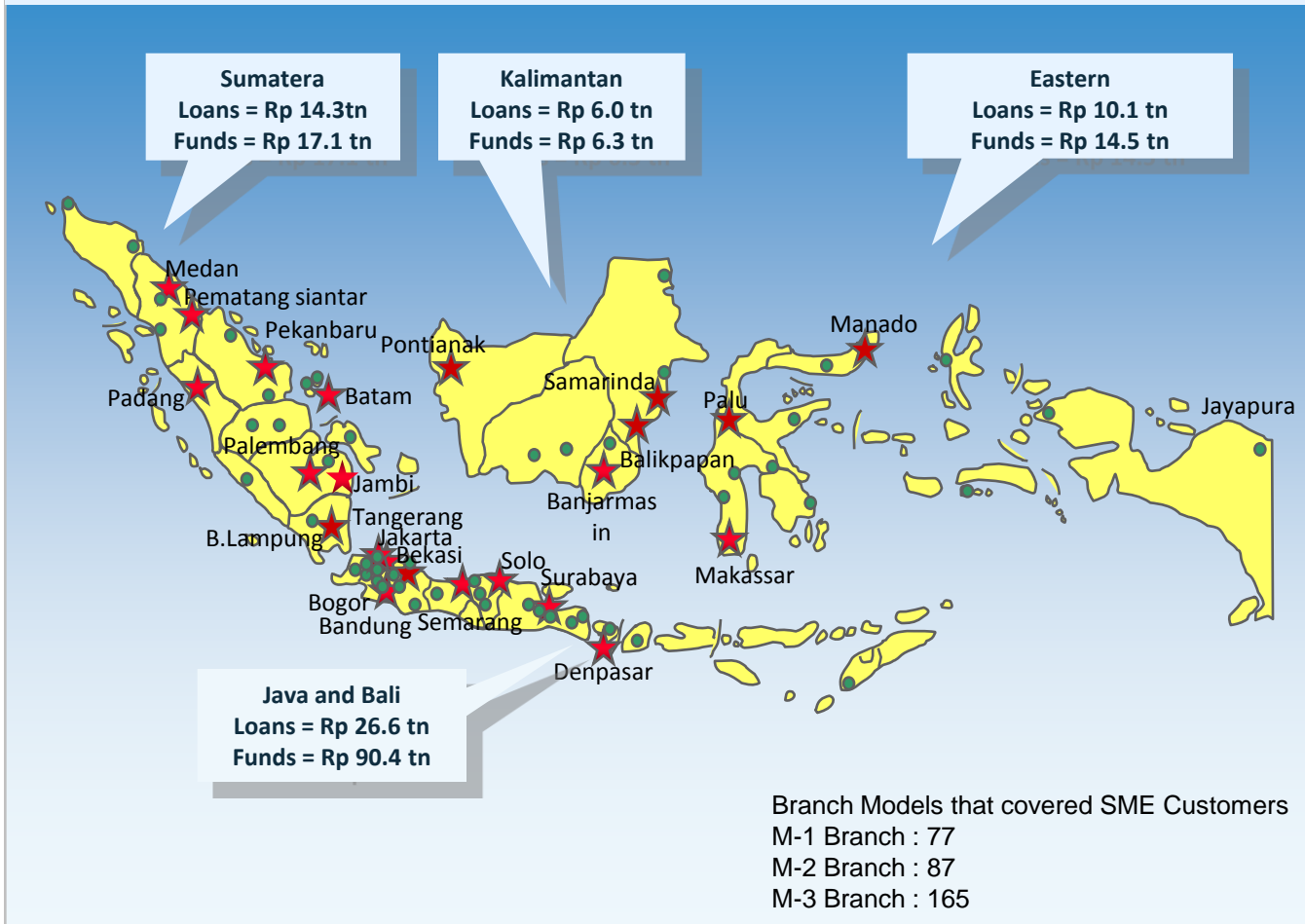


Strategies for 2016

1. Continue to develop retail payment solutions for top retail industry value chains and business clusters in order to increase low cost deposit and fee-based income
2. Develop customer education to further increase usage of new retail products (e.g., pre-paid) as well as e-channel transactions in order to increase customer's loyalty and balances.

Business Banking :

Expanding Scope of Distribution, 2Q 2016



Solid & Stable Source of Low Cost Funds*

Product	Rp Tn		
	4Q 2015	2Q 2016	Growth YTD
Demand Deposit	36.4	33.5	-8.0%
Saving Deposit	74.3	70.5	-5.1%
Total CASA	110.7	104.0	-9.2%
Total Funding	133.2	128.4	-6.0%

CASA Ratio = 81,03%
Funding from Java & Bali = 70.4%
of total funding

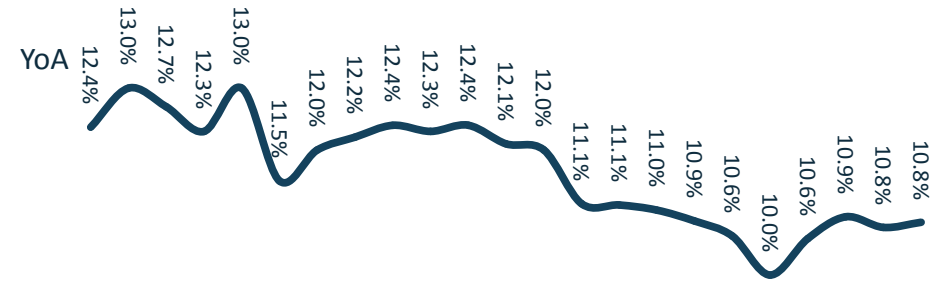
* Numbers are restated after Resegmentation in Jul 2015

BSM Addressing Asset Quality Issues

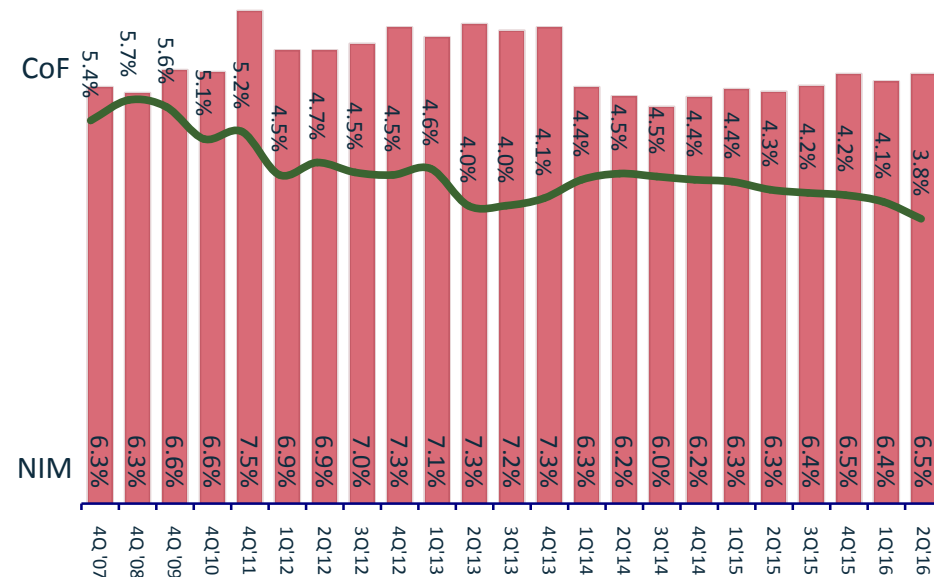
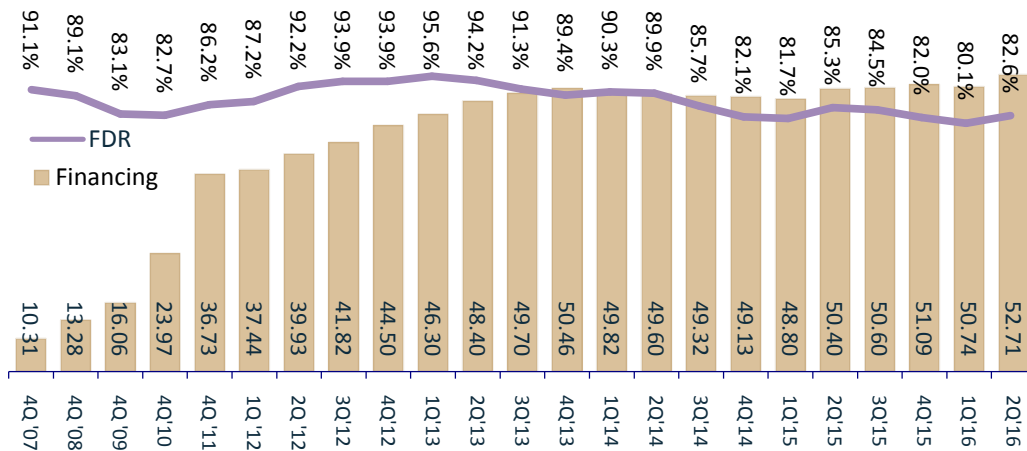
Financial Performance (Rp bn)

	FY '09	FY '10	FY'11	FY'12	FY'13	FY'14	FY'15	2Q'16
Financing	16,063	23,968	36,664	44,755	50,460	49,133	51,090	52,706
Deposits	19,338	28,999	42,618	47,409	56,461	59,821	62,113	63,792
Assets	22,037	32,482	48,672	54,229	63,965	66,942	70,369	72,023
EAT	290.94	418.52	551.07	805.69	651.24	71.78	289.58	106.00
Ratios:								
ROA (%)	2.23	2.21	1.95	2.25	1.53	0.17	0.56	0.62
ROE (%)	21.40	25.05	24.24	25.05	15.34	1.49	5.92	6.14
Gross NPF	4.84%	3.52%	2.42%	2.82%	4.32%	6.83%	6.06%	5.58%

Net Interest Margin & Cost of Funds

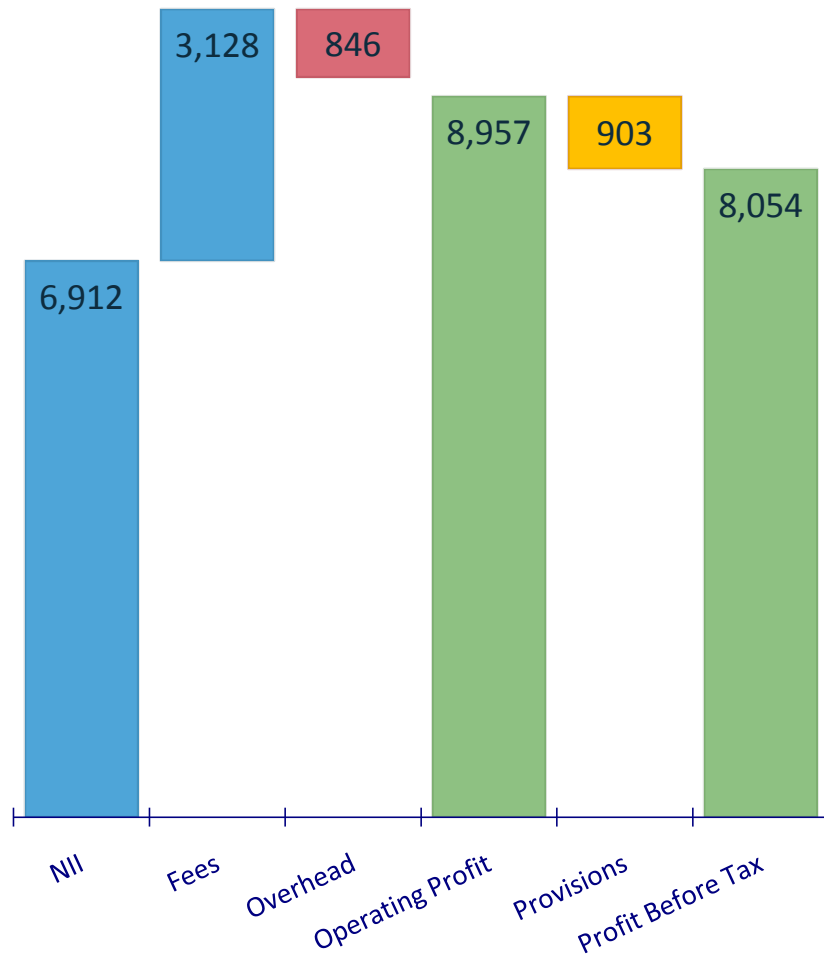


Syariah Financing (Rp tn)



Consumer Banking: Significant growth in spread and fee income

Performance to Date: 1H 2016 (Rp Bn)

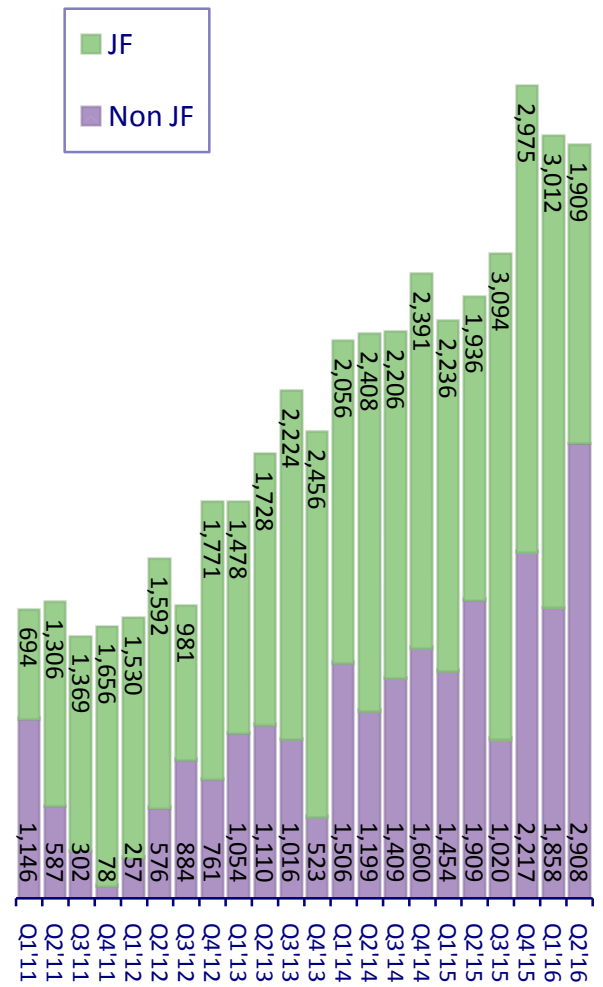


Strategies for 2016

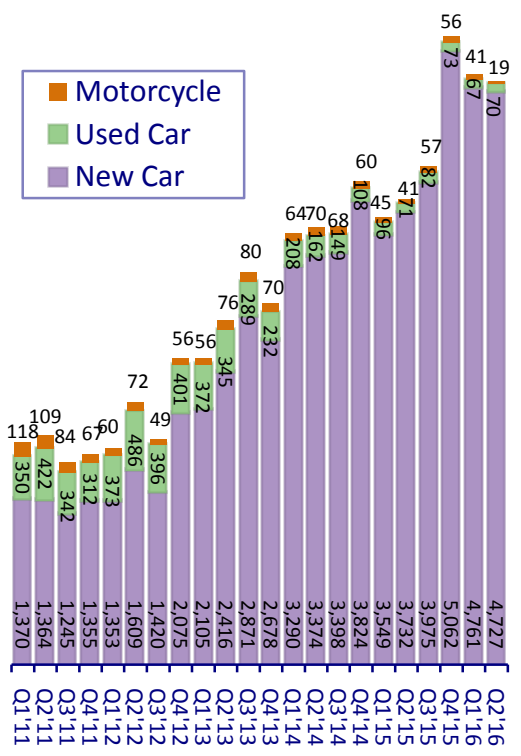
1. #1 in Auto with new product and 2W subsidiary build up
2. #1 position in Credit Card with innovation and portfolio optimization
3. #1 in mortgage via new segments and mandiri synergies
4. Drive growth in personal loans via new products and distribution.
5. #1 bank for Indonesia's Gen-Y
6. Recognized innovator in banking-unbanked.
7. Extend #1 position in wealthy and affluent.

Mandiri Tunas Finance: Total Financing YTD of Rp9.71Tn

Total Disbursement and the Breakdown for Joint Financing and Non JF



Breakdown of Financing



2Q 2016 Performance

(Rp Bn)	2Q 2016	2Q 2015	Change
Loans	27,961	20,871	33.97%
Net Income	77	76	1.32%
Approval Rate (%)	83.69%	87.97%	-4.87%
Disbursement	4,816	4,146	16.16%
NIM (%)	3.40%	3.46%	-1.69%
ROA (%)	4.44%	5.35%	-16.99%
ROE (%)	26.98%	31.57%	-14.53%
CER (%)	52.65%	46.40%	13.48%
NPL (%)	1.28%	1.10%	16.58%



Supporting Materials

Bank Mandiri Remains on Track to Become Indonesia's Most Admired Financial Institution



of Accounts

- Deposit 17.72 Mn
- Loan 1.67 Mn including mortgage accounts of 159,666



of new Accounts (YTD)

- Deposit 2.32 Mn
- Loan 348,301



of Outlets

- 2,472 Branches
- 3,165 Micro Outlets ⁽³⁾
- 17,461 ATMs



e-Channel Tx

- 1,321Mn Trx YTD
- 24.3% YoY Growth



of Cards Issued

- Credit 4.13 Mn
- Debit 13.64 Mn
- Prepaid 7.73 Mn



Cash Management

- 16,200 Customers
- 21.2 Mn Trx in 2016 ⁽²⁾



Retail Loans ⁽¹⁾

- Rp 182.2 Tn
- 33.3% of Loans
- High yield loan amounting Rp 122.1 Tn



Subsidiary Income

- Total Rp 1.14 Tn
- Sum of income from 11 subsidiaries (16.1% of EAT)

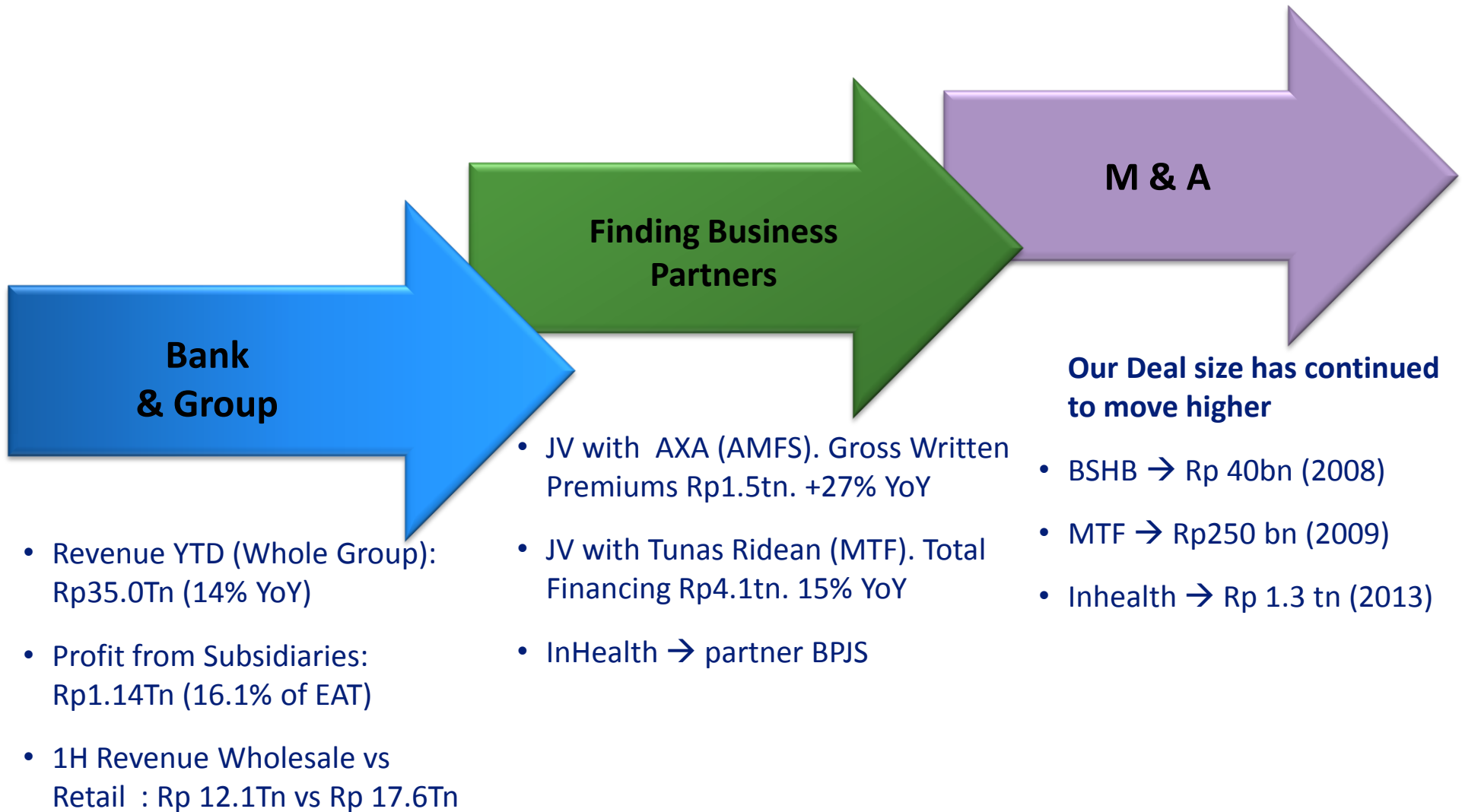


Alliances

- Bank Guarantee: Rp 17.8 Tn
- ForEx: Rp 162.5 Tn
- Trade: Rp 35.9 Tn

(1) Small Business, Micro and Consumers
(2) Excluding Mandiri Transaction System
(3) Incl. KSM Centre, MMU Cash outlet and MobilMU

...But We Need to Consider Growing Beyond the Bank



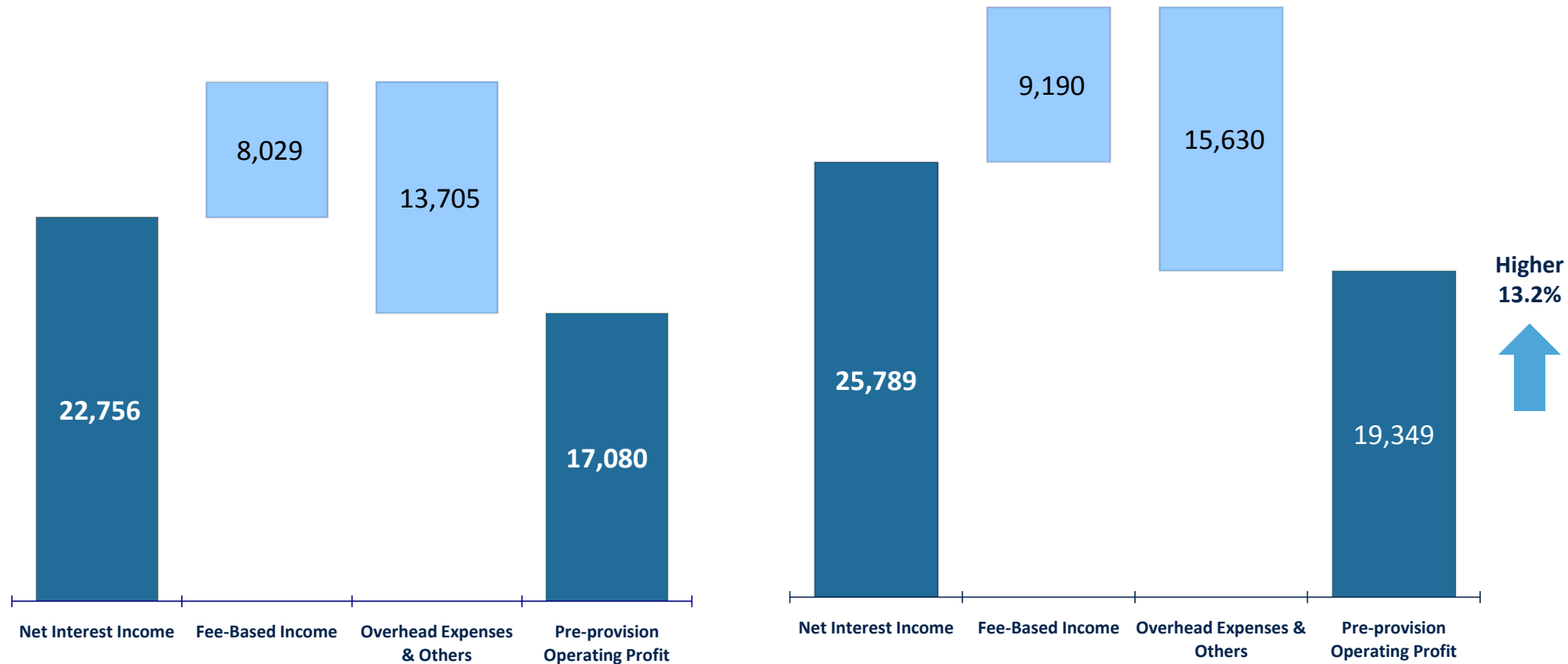
1H 2016 Operating Profit Increased By 13.2% from 1H 2015 on Higher NII

1H 2015

1H 2016

Rp Bn

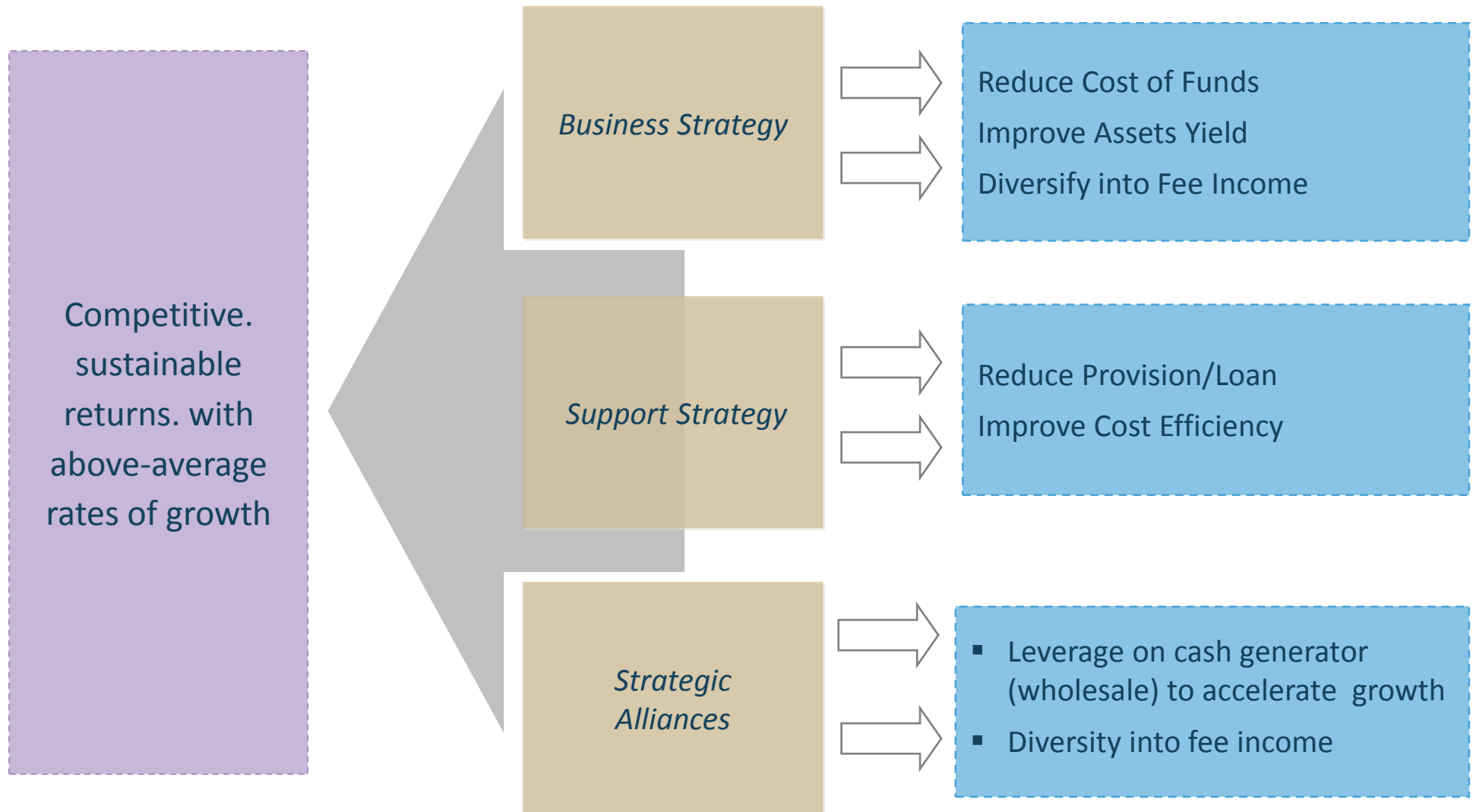
Rp Bn



Notes :

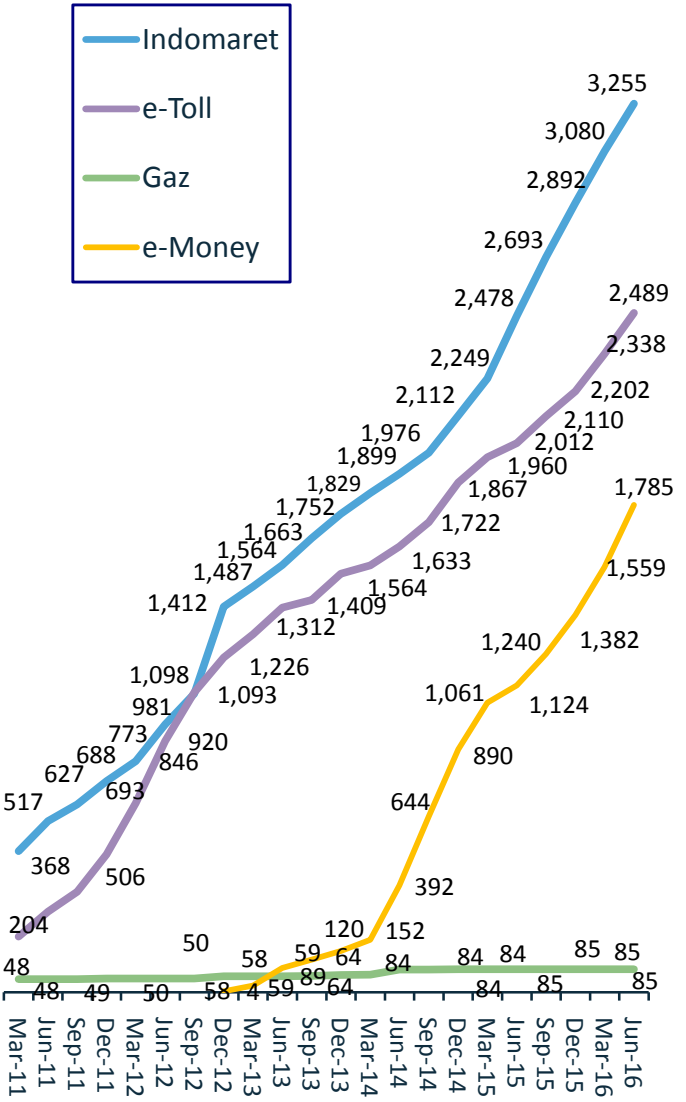
1. Fee based income excluding gain on sale & increasing value GB & securities
2. Overhead expenses + others excluding provisions

Committed to Improving Shareholder Value

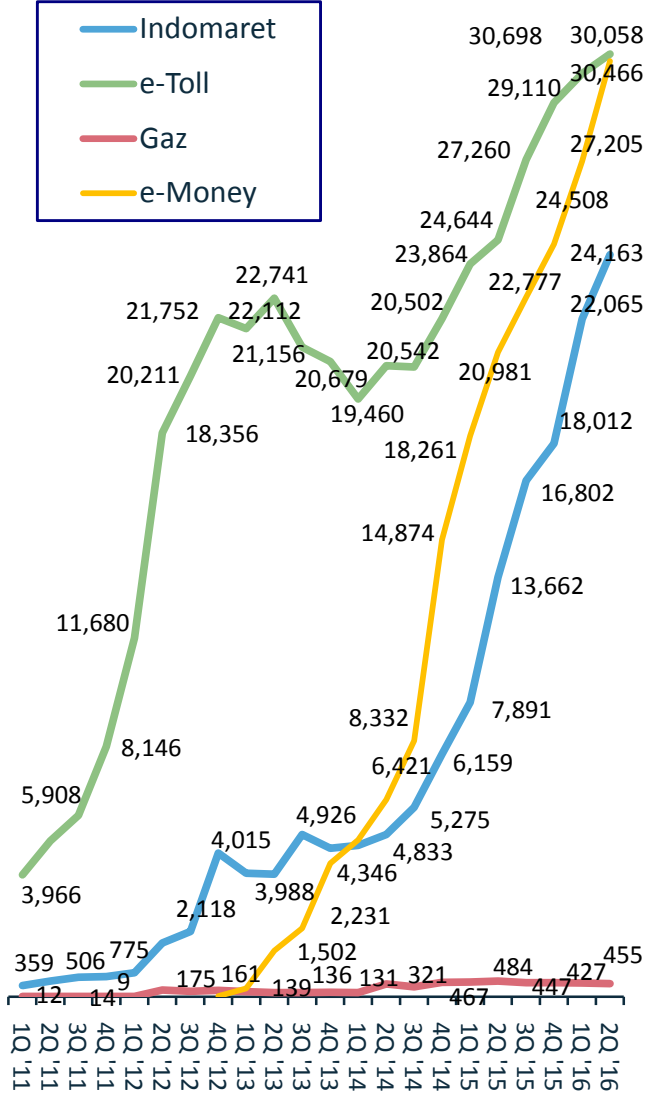


...and Offer Innovative Payment Solutions

Pre-Paid Card Volume (000s)



Pre-Paid Transaction Volume (000s)*

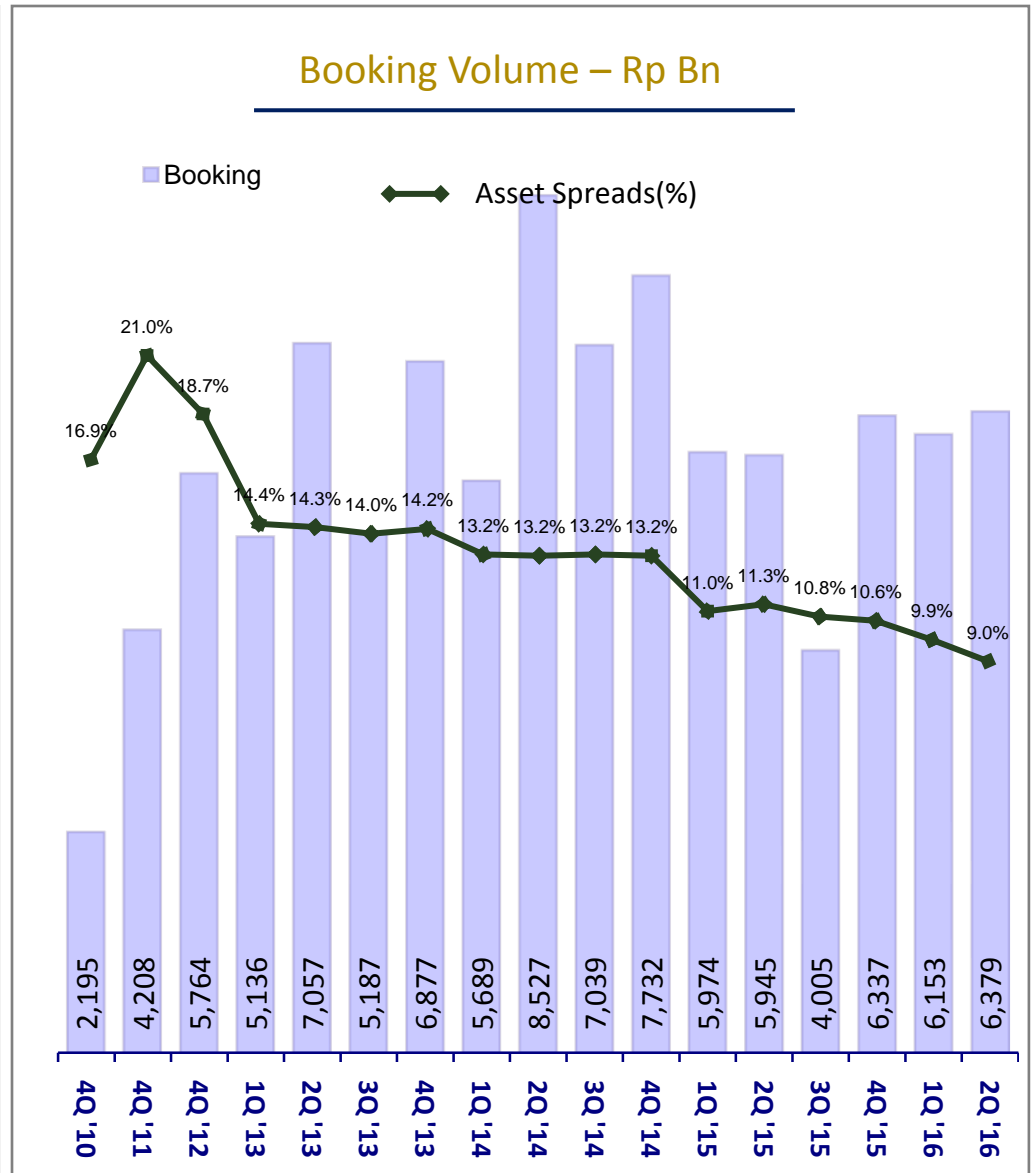
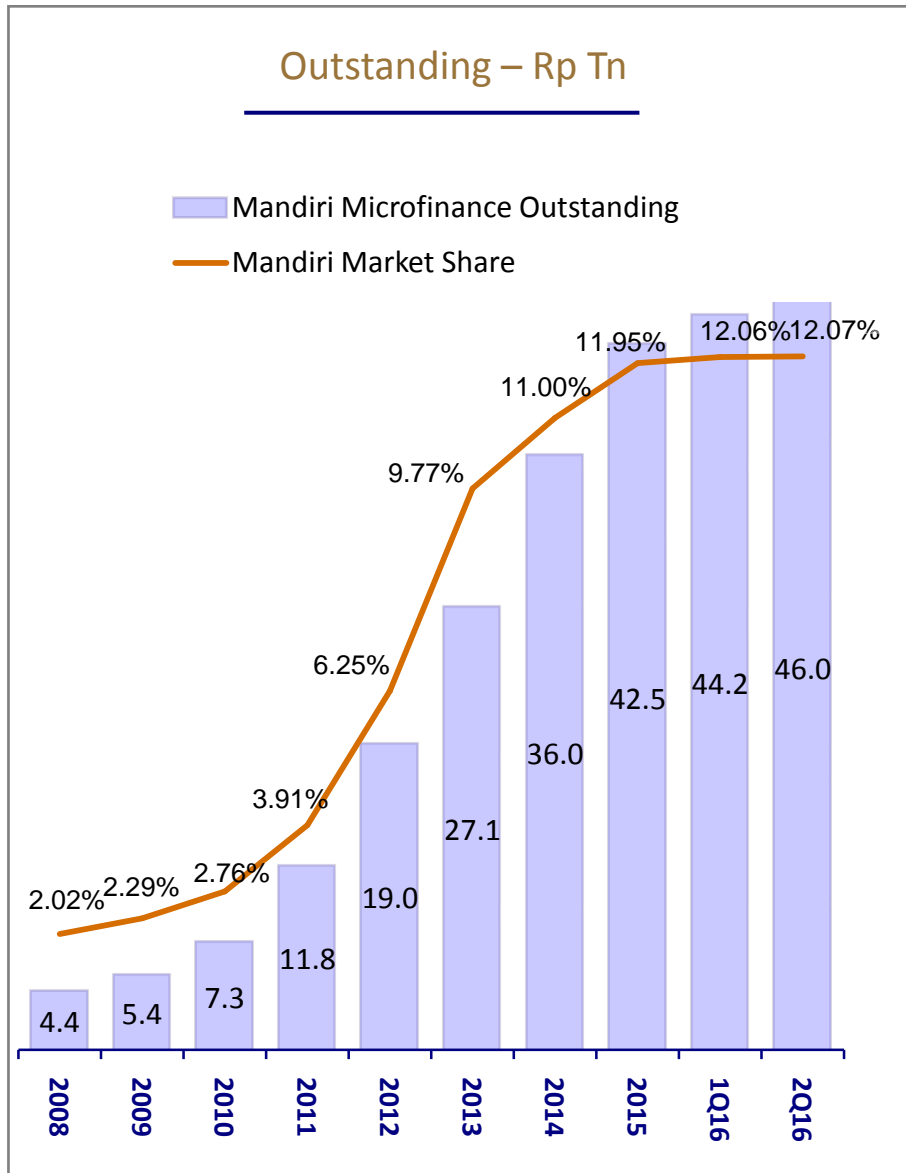


*volume for quarter



- **E-Money** is the re-branding of prepaid Mandiri cards launched in October 2012.
- Can be used for **Toll-road Transactions (Jabodatabek). Parking (ISS Parking). Bus (Trans Solo & Trans Jogja). Fuel (Pertamina Gas Stations). Retail Shops (Indomaret. Alfamart. Alfamidi. Lawson. Superindo). Restaurants (Solaria. Excelso. Es Teller 77).**
- Can be owned by all customers & non customers with a maximum balance of Rp 1 million. **Recharge available at Mandiri ATM. ATM Bersama. E-money machines. and E-money merchants.**

Strong Microfinance Growth



*based on OJK publication market data (micro small medium business/UMKM)

Our Growth Remains On Track

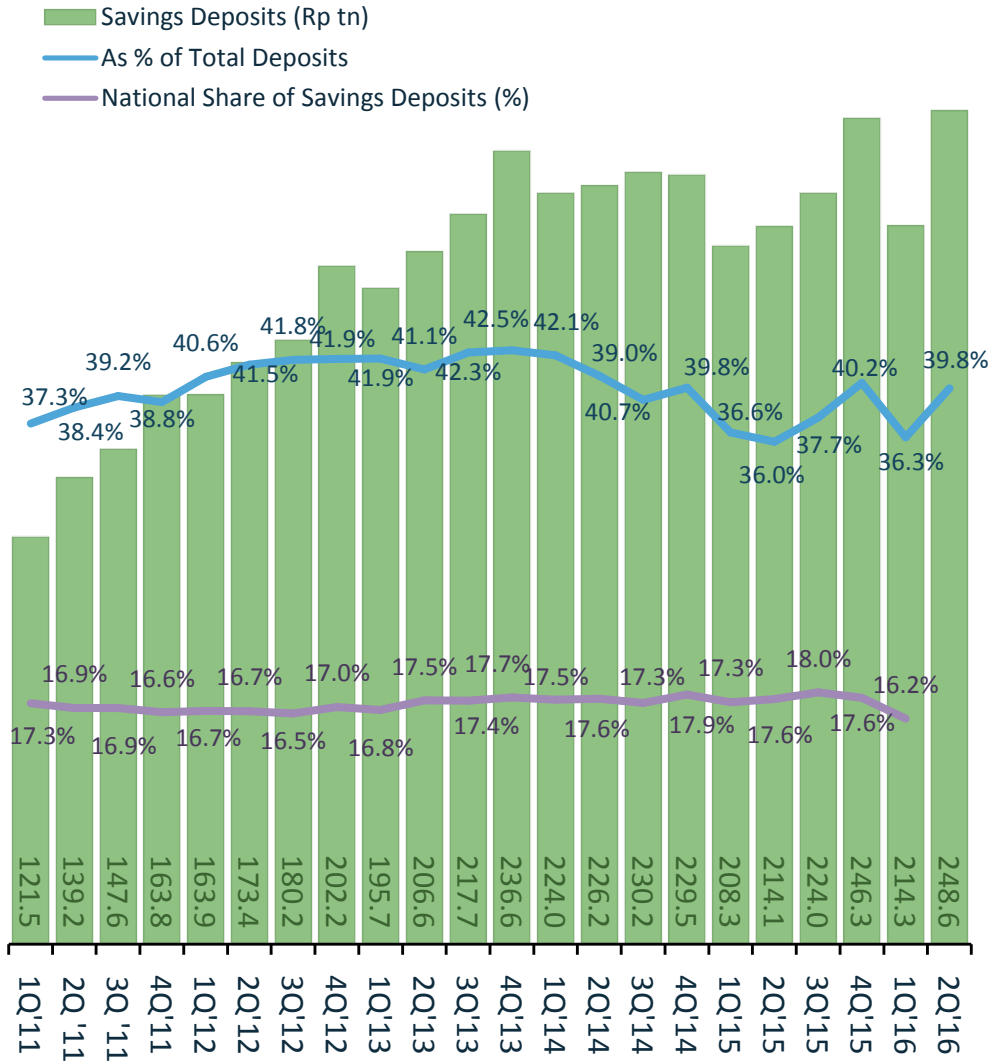
Rp Billion

	2005	2009	CAGR 2005-2009	2010	2014	CAGR 2010-2014	2015	YoY Growth
Assets	263,383	394,617	10.6%	449,775	855,040	17.4%	910,063	6.4%
Loans	106,853	198,547	16.8%	246,201	529,973	21.1%	595,458	12.4%
Deposits	206,290	319,550	11.6%	362,212	636,382	15.1%	676,387	6.3%
Revenues	10,835	22,261	19.7%	28,504	56,501	18.7%	66,879	18.4%
ROE	2.52%	22.06%	72.0%	24.24%	20.95%	(3.6%)	18.33%	(12.5%)
Gross NPL Ratio	25.20%	2.79%	(5.60%)	2.42%	2.15%	(2.9%)	2.60%	20.9%
Net NPL Ratio	15.34%	0.42%	(3.73%)	0.62%	0.81%	6.9%	0.90%	11.1%
LDR	51.72%	61.36%	2.41%	67.58%	82.86%	5.2%	87.68%	5.8%
EAT	603	7,155	85.6%	9,218	19,872	21.2%	20,335	2.3%
Subsidiary EAT	N/A	434	22.2% *)	994	1,086	2.2%	2,085	92.0%

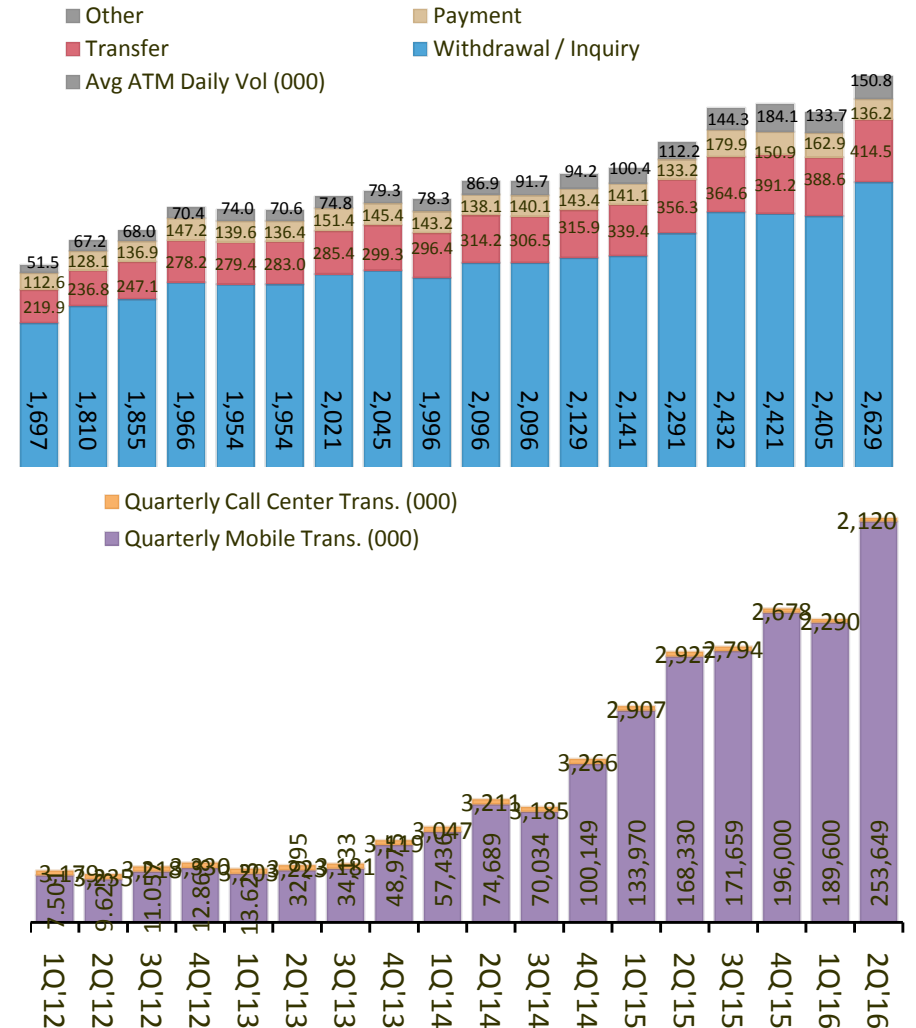
*) CAGR based on EAT 2006 Rp. 238.28 bn

Building a Strong Savings Deposit Franchise...

Savings Deposit Growth



Transaction channel growth



Regulation Summary: Capital Based on Risk Profile. Business Activity & Branch Networking

Bank Mandiri's Capital Requirement Based on our Risk Profile

Risk Profile	CAR Min
1 – Low	8%
2 – Low to Moderate	9% - < 10%
3 – Moderate	10% - < 11%
4 – Moderate to High & 5 - High	11% - 14%

Bank Mandiri is under the "LOW to MODERATE" risk profile

Bank Mandiri is under "BUKU 4". Minimum 70% loans and financing to the productive sector required to be met at the end of June 2016.

Bank Mandiri Capital Requirement

"BUKU"	Tier 1 Capital
1	< Rp 1 Trillion
2	Rp 1 Trillion - < Rp 5 Trillion
3	Rp 5 Trillion - < Rp 30 Trillion
4	≥ Rp 30 Trillion

Branch Networking by Zone*

	Branch	Sub Branch	Cash Office	Total
Zone 1	21	286	114	421
Zone 2	38	609	109	756
Zone 3	15	110	20	145
Zone 4	29	164	32	225
Zone 5	18	124	11	153
Zone 6	12	54	5	71
Total	133	1347	291	1771

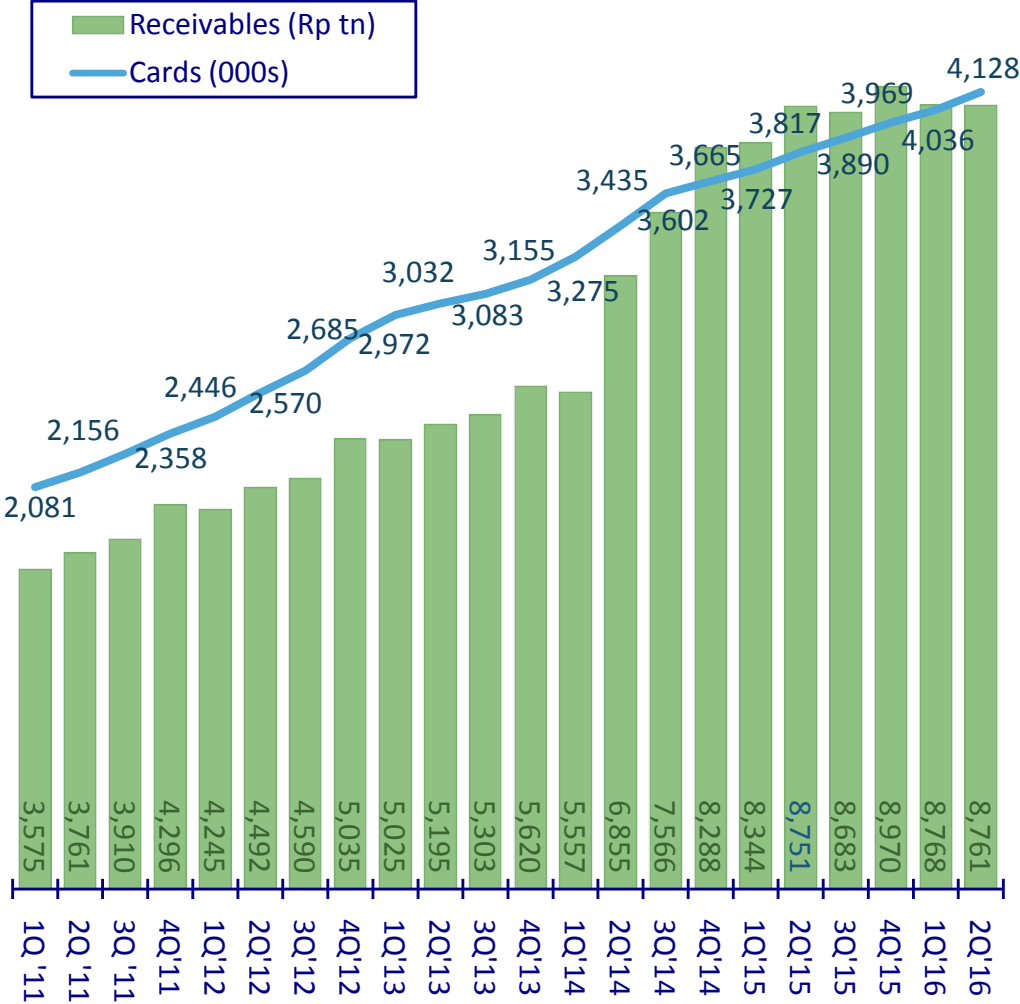
*At October 31. 2012

Continuous End to End Improvement in the Micro Business

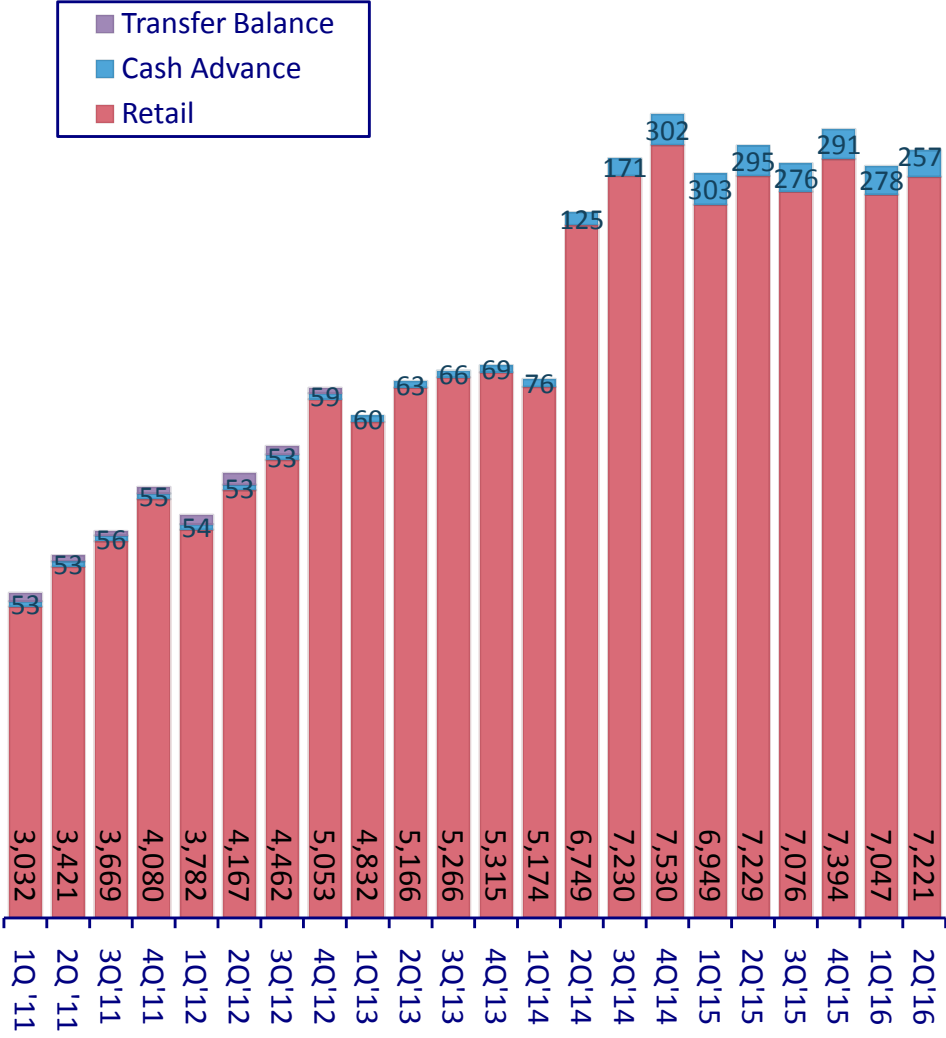


4.13 Million Cards Drove Rp 8.76 Tn in Transaction

Mandiri Visa & Mastercards and EOQ Receivables

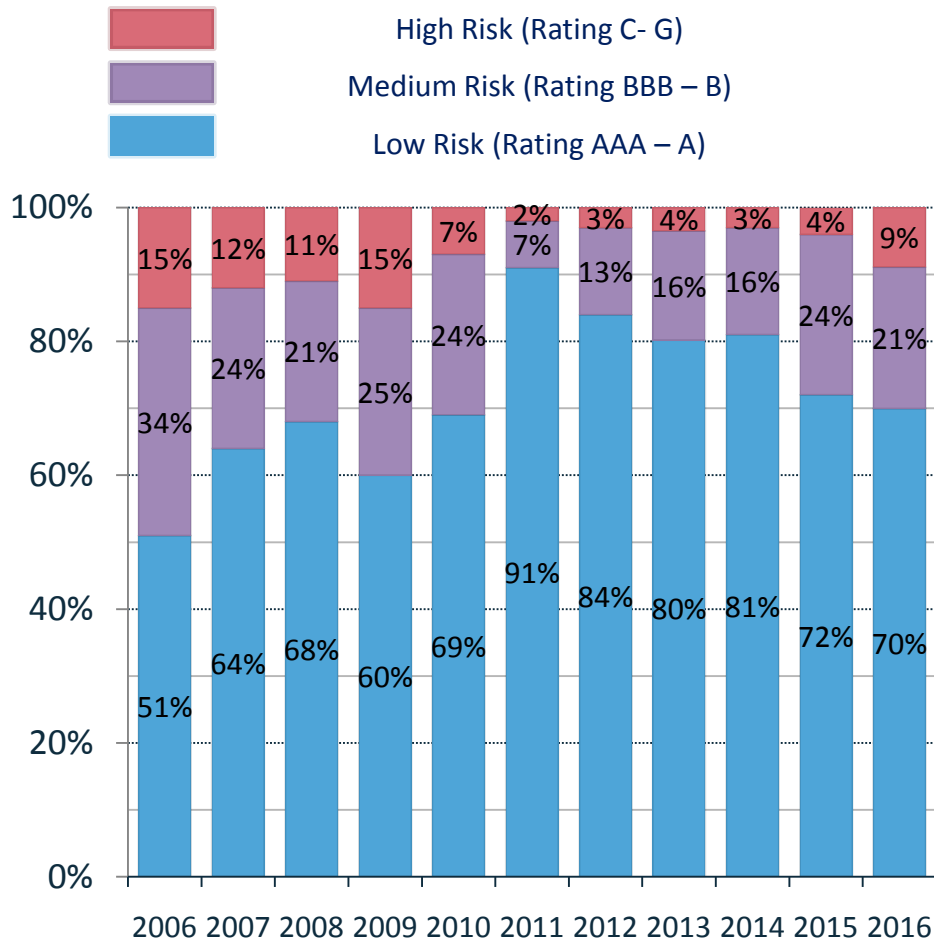


Total Card Quarterly Sales by Type of Transaction (Rp Bn)



Strengthening Risk Management & Monitoring System

Corporate Customer by Rating



Summary of Risk Management Initiatives

Credit

- Wholesale Transaction: Optimize credit decision process by focusing on quantitative factors of analysis. redefining clear role of risk team . and aligning RM Organization into business expansion
- High Yield Business: Assign dedicated team. set up loan factory. enhanced business process (incl. tools. monitoring & collection system. policy)
- Optimize capital by implementing ERM & VBA
- Consolidate risk management of subsidiaries

Market

- Development of risk measurement system for derivative & structured product (Summit)
- Implement Market Risk Internal Model
- Intraday Limit Monitoring
- Enhance Policy & Procedure for Treasury & ALM
- Enhance FTP (Fund Transfer Pricing) method
- Develop liquidity stress test & safety level
- Develop measurement of capital for IRBB

Operational

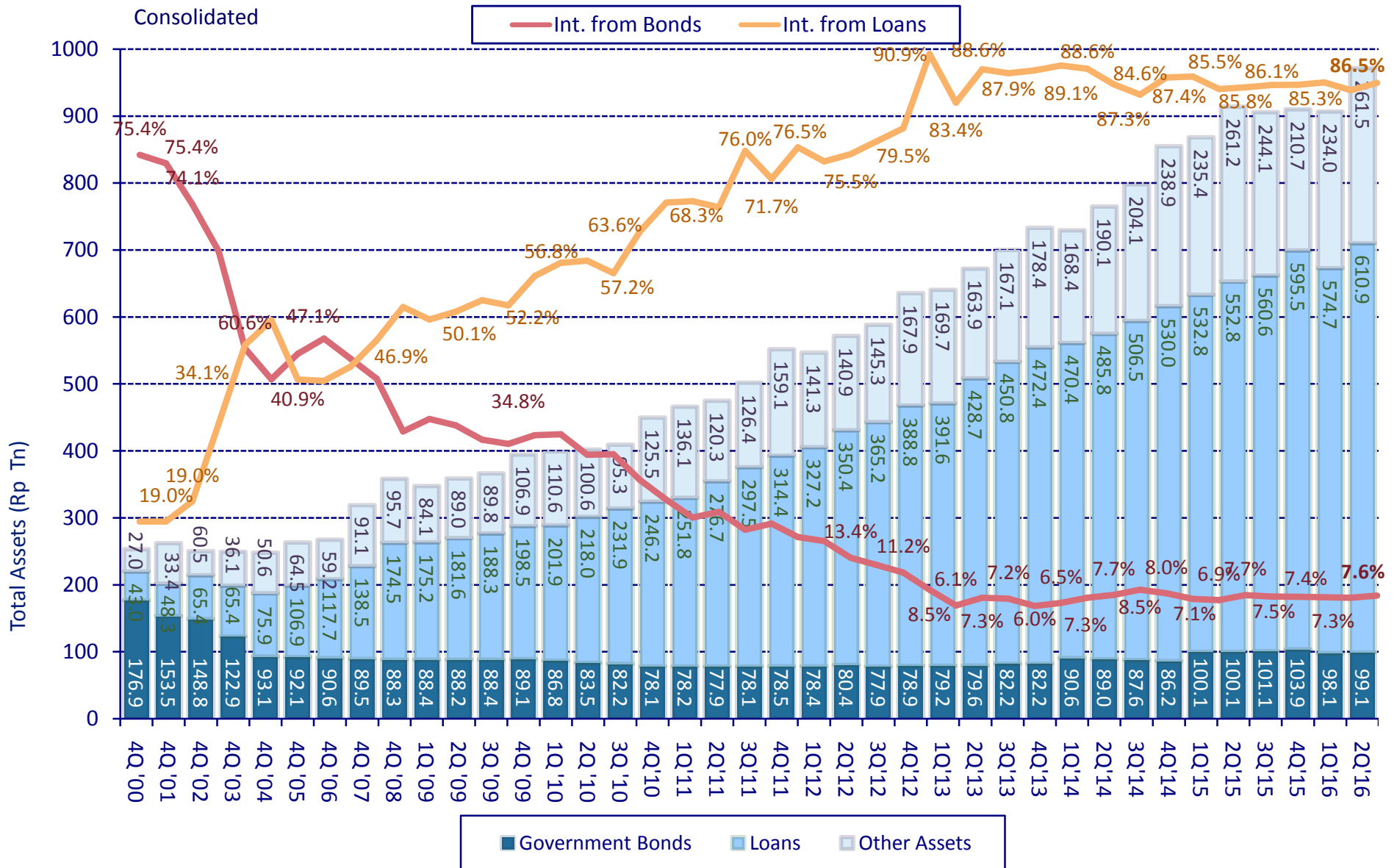
- ORM implementation in all unit. incl. overseas offices & subsidiaries
- Bring Op. Risk top issues into Management
- Review Op. Risk on new procedures & new products

Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / % (Cons)	2Q 2016	1Q 2016	2Q 2015	YoY
Gross Loans	610,886	574,704	552,778	10.51%
Government Bonds	99,092	98,607	100,101	(1.01%)
Total Assets	971,444	906,739	914,075	6.28%
Customer Deposits	691,357	655,063	654,858	5.57%
Total Equity	147,089	118,047	109,262	34.62%
RoA – before tax (p.a.)	2.06%	2.27%	3.00%	(31.33%)
RoE – after tax (p.a.)	10.59%	12.64%	18.53%	(42.85%)
Cost to Income	45.21%	44.46%	44.83%	0.85%
NIM (p.a.)	6.23%	6.42%	5.76%	8.16%
LDR	88.06%	87.42%	84.11%	4.70%
Gross NPL / Total Loans	3.86%	3.18%	2.43%	58.85%
Provisions / NPLs	112.69%	131.87%	137.69%	(18.16%)
Tier 1 CAR *	19.14%	15.70%	15.10%	26.75%
Total CAR incl. Credit, Opr & Market Risk*	21.78%	18.48%	17.36%	25.46%
EPS (Rp)	303	164	425	(28.71%)
Book Value/Share (Rp)	6,304	5,059	4,683	34.61%

* Bank Only

Total Assets Grew 6.3% Y-o-Y to Rp 971.44 Tn



Additional Factors

Recoveries of Written off Loans

- Aggregate of Rp 47.476 Tn (US\$ 3.291Bn) in written-off loans as of end-of June 2016, with significant recoveries and write back on-going:

➤ 2001:	Rp 2.0 Tn		➤ Q1'13:	Rp 0.918 Tn	(US\$94.5m)
➤ 2002:	Rp 1.1 Tn		➤ Q2'13:	Rp 0.683 Tn	(US\$68.8m)
➤ 2003:	Rp 1.2 Tn		➤ Q3'13:	Rp 0.630 Tn	(US\$54.4m)
➤ 2004:	Rp 1.08 Tn		➤ Q4'13:	Rp 0.845 Tn	(US\$69.4m)
➤ 2005:	Rp 0.818 Tn	(US\$ 83.2m)	➤ Q1'14:	Rp 0.552 Tn	(US\$48.7m)
➤ 2006:	Rp 3.408 Tn	(US\$ 378.5m)*	➤ Q2'14:	Rp 0.765 Tn	(US\$64.5m)
➤ 2007:	Rp 1.531 Tn	(US\$ 249.3m)	➤ Q3'14:	Rp 0.566 Tn	(US\$46.4m)
➤ 2008:	Rp 2.309 Tn	(US\$ 211.8m)	➤ Q4'14:	Rp 0.803 Tn	(US\$64.8m)
			➤ Q1'15:	Rp 0.553 Tn	(US\$42.4m)
➤ Q4 '09:	Rp 0.775 Tn	(US\$ 82.5m)	➤ Q2'15:	Rp 0.646 Tn	(US\$48.5m)
➤ Q1 '10:	Rp 0.287 Tn	(US\$ 31.6m)	➤ Q3'15:	Rp 0.751 Tn	(US\$51.3m)
➤ Q2 '10:	Rp 0.662 Tn	(US\$ 73.0m)	➤ Q4'15:	Rp 1.089 Tn	(US\$79.0m)
➤ Q3 '10:	Rp 0.363 Tn	(US\$ 40.7m)**	➤ Q1'16:	Rp 0.570 Tn	(US\$43.0m)
➤ Q4 '10:	Rp 1.349 Tn	(US\$149.7m)	➤ Q2'16:	Rp 0.645 Tn	(US\$48.9m)
➤ Q1 '11:	Rp 0.468 Tn	(US\$53.8m)			
➤ Q2 '11:	Rp 0.446 Tn	(US\$51.9m)			
➤ Q3 '11:	Rp 0.508 Tn	(US\$57.8m)			
➤ Q4 '11:	Rp 0.78 Tn	(US\$86.1m)			
➤ Q1'12:	Rp 1.647 Tn	(US\$180.1m)			
➤ Q2'12:	Rp 0.721 Tn	(US\$76.8m)			
➤ Q3'12:	Rp 0.489 Tn	(US\$51.1m)			
➤ Q4'12:	Rp 0.885 Tn	(US\$91.8m)			

* including the write-back of *RGM* loans totaling Rp 2.336 Tn

** Including the write back of *Kharisma Arya Paksi* loans totaling Rp 0.124 Tn and Gde Kadek Rp 0.59Tn.

Summary Quarterly Balance Sheet 2Q 2016 – 2Q 2015

Summary BS	Q2 '16	Q1 '16	Q4 '15	Q3 '15	Q2'15	Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	% Δ
Total Assets	971.44	906.74	910.06	905.76	914.08	6.3%
Cash	23.55	18.44	25.11	19.09	19.52	20.6%
Current Acc w/ BI & other banks	59.77	57.41	66.47	71.42	64.74	-7.7%
Placement w/ BI & other banks	66.87	58.05	37.39	57.21	61.16	9.3%
Securities Net	49.14	45.55	43.64	45.62	47.06	4.4%
Government Bonds	99.09	98.61	103.87	101.08	100.10	-1.0%
- Trading	2.71	2.46	2.85	2.70	3.09	-12.0%
- AFS	76.85	75.04	74.15	74.84	74.15	3.6%
- HTM	19.53	21.11	26.87	23.54	22.86	-14.6%
Loans	610.89	574.70	595.46	560.63	552.78	10.5%
- Performing Loans	587.30	556.42	579.94	544.86	539.32	8.9%
- Non-Performing Loans	23.58	18.29	15.52	15.77	13.45	75.3%
Allowances	(26.58)	(24.10)	(22.56)	(21.45)	(18.51)	43.6%
Loans – Net	584.31	550.61	572.90	539.18	534.27	9.4%
Total Deposits – Non Bank	691.36	655.06	676.39	654.60	654.86	5.6%
- Demand Deposits	165.82	157.77	172.17	168.39	167.52	-1.0%
- Savings Deposits	273.58	248.76	271.71	247.52	236.43	15.7%
- Time Deposits	251.96	248.54	232.51	238.69	250.91	0.4%
Shareholders' Equity*	147.09	118.05	119.49	113.14	109.26	34.6%

Summary Quarterly P&L 2Q 2016 – 2Q 2015

Summary P&L	2Q 2016		4Q 2015		2Q 2015		Y-o-Y △ (%)	Q-o-Q △ (%)
	Rp (Bn)	% of	Rp (Bn)	% of	Rp (Bn)	% of		
		Av.Assets*		Av.Assets*		Av.Assets*		
Interest Income	18,060	7.4%	18,933	8.3%	17,454	7.6%	3.5%	(4.6%)
Interest Expense	6,148	2.5%	6,022	2.6%	6,518	2.9%	(5.7%)	2.1%
Net Interest Income	11,912	4.9%	12,911	5.7%	10,936	4.8%	8.9%	(7.7%)
Net Premium Income	839	0.3%	696	0.3%	875	0.4%	(4.1%)	20.5%
Net Interest Income & Premium Income	12,751	5.3%	13,607	6.0%	11,811	5.2%	8.0%	(6.3%)
Other Non Interest Income								
*Other Fees and Commissions	2,952	1.2%	2,443	1.1%	2,677	1.2%	10.3%	20.8%
*Foreign Exchange Gains – Net	600	0.2%	844	0.4%	473	0.2%	26.7%	(28.9%)
*Gain from Incr. in value of sec & sale of Gov.Bonds	206	0.1%	178	0.00	(17)	0%	N/A	15.9%
*Others	1,231	0.5%	2,015	0.9%	1,018	0.4%	20.9%	(38.9%)
Total Non Interest Income	4,988	2.1%	5,479	2.4%	4,152	1.8%	20.1%	(9.0%)
Total Operating Income	17,739	7.3%	19,086	8.4%	15,963	7.0%	11.1%	(7.1%)
Provisions, Net	(5,292)	(2.2%)	(3,552)	(1.6%)	(2,446)	(1.1%)	116.3%	(49.0%)
Personnel Expense	(3,488)	(1.4%)	(3,444)	(1.5%)	(3,109)	(1.4%)	12.2%	1.3%
G&A Expenses	(3,640)	(1.5%)	(3,730)	(1.6%)	(3,173)	(1.4%)	14.7%	(2.4%)
Loss from decr in value of sec & Gov Bonds	-	-	-	-	-	-	-	-
Other Expenses	(929)	(0.4%)	(906)	(0.4%)	(941)	(0.4%)	(1.2%)	2.6%
Total Expense	(8,058)	(3.3%)	(8,080)	(3.6%)	(7,223)	(3.2%)	11.5%	(0.3%)
Profit from Operations	4,390	1.8%	7,455	3.3%	6,293	2.8%	(30.2%)	(41.1%)
Non Operating Income	(3)	0.0%	23	0.0%	0	0.0%	N/A	(113.2%)
Net Income Before Tax	4,387	1.8%	7,478	3.3%	6,293	2.8%	(30.3%)	(41.3%)
Net Income After Tax	3,263	1.3%	5,752	2.5%	4,786	2.1%	(31.8%)	(43.3%)

Three Options to Pursue in Recap Bonds Resolution

Bank Indonesia



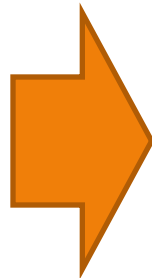
- BI will gradually replace their use of SBI for market operations with SUN
- BI could buy the Recap bonds gradually and this includes potential purchases of SUN VR

Ministry of Finance



- The Ministry of Finance will consider to buyback the SUN VR
- Potential for debt switching with a different tenor of fixed rate bonds.

Market Sale



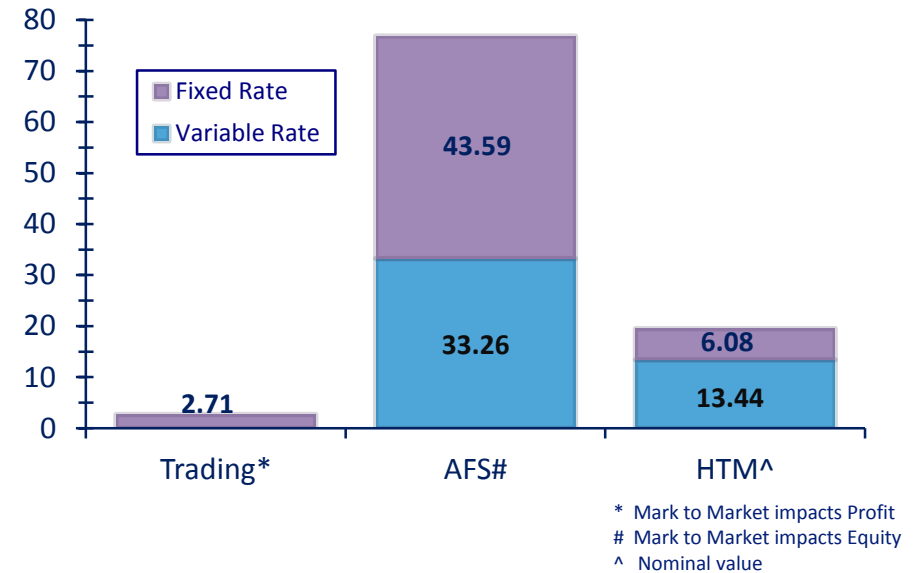
- Bundle the recap bonds with assets creating an asset backed security and sell it to the market.
- Sell the bonds. borrowing FX and use the liquidity to increase lending.

Government Bond Portfolio

Government Bond Portfolio by Type and Maturity (Rp 99,093 Bn)

Maturity/ Rp bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	292	293	7,976	8,083	433
1 - 5 year	345	358	17,218	18,246	4,669
5 - 10 year	1,123	1,168	13,328	13,991	727
> 10 year	894	869	3,028	3,268	255
Sub Total	2,655	2,714	41,541	43,589	7,083
Variable Rate Bonds					
< 1 year	-	-	10	10	12,297
1 - 5 year	-	-	33,631	33,524	1,145
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
Sub Total	-	-	33,641	33,264	13,442
Total	2,655	2,714	75,182	76,853	19,525

Bonds by Rate Type & Portfolio as of June 2016 (Rp 99,093 Bn)



2Q '16 Government Bond Gains/(Losses) (Rp Bn)

	3Q'15	4Q'15	1Q'16	2Q'16
Realized Gains/Losses on Bonds	37.39	5.75	136.03	136.96
Unrealized Gains/Losses on Bonds	(107.30)	113.08	(37.87)	89.42
Total	(69.91)	118.83	98.16	226.38

Ex-Recap Bond Portfolio. June 2016 – Bank Only

No.	Series	Maturity Date	Interest Rate (%)	Nominal			Marked To Market (%)	Fair Value		
				Total Trading Port.	Total Available For Sale Port.	Total Held To Maturity Portfolio		Total Trading Port.	Total Available For Sale Port.	Total Investment Port.
Fixed Rate										
Sub Total				-	-	-	-	-	-	-
Variable Rate										
1	VR0021	25-Nov-15			-			-	-	-
2	VR0022	25-Mar-16						-	-	-
3	VR0023	25-Oct-16	5.48%		9,738	4,086,068	99.7140	-	9,710	4,086,068
4	VR0024	25-Feb-17	5.66%		-	8,210,550	99.3950	-	-	8,210,550
5	VR0025	25-Sep-17	5.52%		65,402	1,145,148	99.0670	-	64,792	1,145,148
6	VR0026	25-Jan-18	5.48%		1,379,267	-	99.1840	-	1,368,012	-
7	VR0027	25-Jul-18	5.48%		2,005,267	-	99.0930	-	1,987,079	-
8	VR0028	25-Aug-18	5.66%		3,571,695	-	99.0010	-	3,536,014	-
9	VR0029	25-Aug-19	5.66%		3,856,688	-	98.8740	-	3,813,262	-
10	VR0030	25-Dec-19	5.52%		7,019,765	-	98.7230	-	6,930,123	-
11	VR0031	25-Jul-20	5.48%		16,333,108	-	98.8680	-	16,148,217	-
Sub Total				-	34,240,930	13,441,766		-	33,857,209	13,441,766
Grand Total				-	34,240,930	13,441,766		-	33,857,209	13,441,766
				0.00%	71.81%	28.19%		0.00%	71.58%	28.42%
				Total Nominal Value				Total Fair Value		47,298,975

(Stated in Rp Millions)

Bank Mandiri Credit Ratings

Moody's (March 2015)

Outlook	STABLE
Long Term Rating	Baa3
Foreign LT Bank Deposits	Baa3
Local LT Bank Deposits	Baa3
Senior Unsecured Debt	WR
Bank Financial Strength	D+
Foreign Currency ST Deposits	P-3
Local Currency ST Deposits	P-3

Fitch Rating (August 2015)

LT Issuer Default Rating	BBB-
ST Issuer Default Rating	F3
Local Currency LT Issuer Default Rating	BBB-
National LT Rating	AAA(idn)
National ST Rating	F1+(idn)
Viability Rating	bb+
Support Rating	2
Support Rating Floor	BBB-

Pefindo (September 2015)

Outlook	STABLE
LT General Obligation	idAAA
Subordinated Debt	idAA+

Standard & Poor's (December 2015)

Outlook	STABLE
LT Foreign Issuer Credit	BB+
LT Local Issuer Credit	BB+
ST Foreign Issuer Credit	B
ST Local Issuer Credit	B

Corporate Actions

Dividend Payment

Net Profit for the financial year of 2015 of Rp20,334,967,510,904.70 was distributed as follows:

- 30% or Rp6,100,490,253,271.41 for the annual dividend
- Total Dividend Payment of Rp261.44958 per share

Schedule :

a. Cum Date:

Regular and Negotiated Market: March 29, 2016

Cash Market: April 1, 2016

b. Ex Date:

Regular and Negotiated Market: March 30, 2016

Cash Market: April 4, 2016

c. Recording Date: April 1, 2016

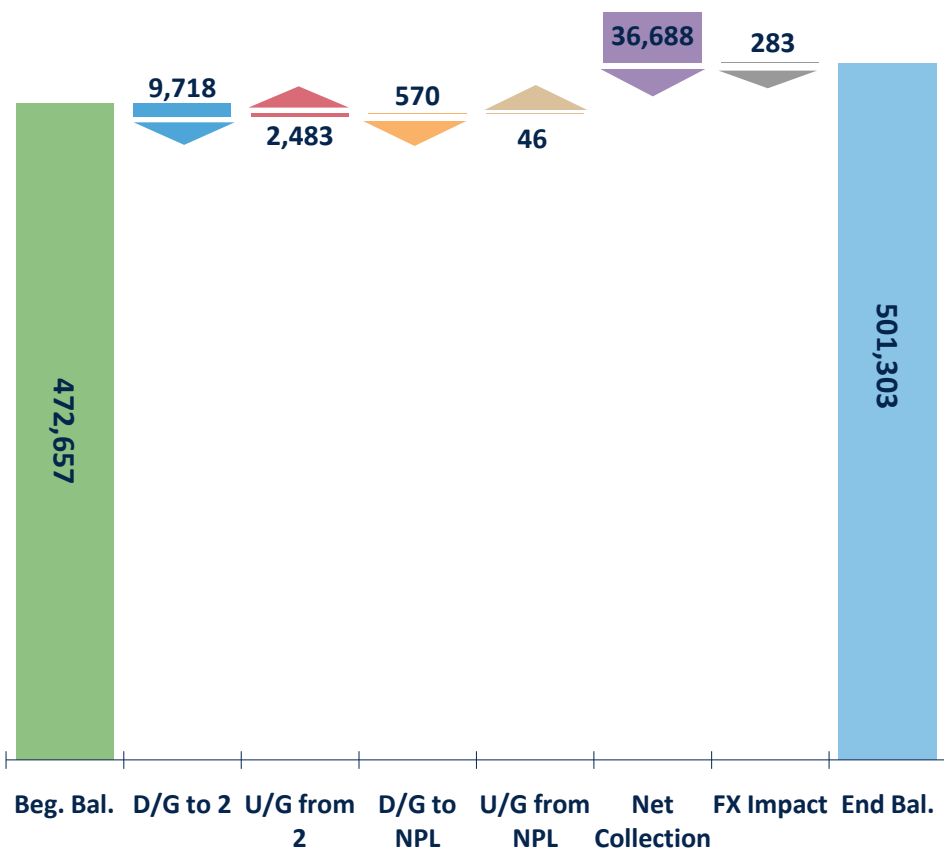
d. Payment Date: April 22, 2016

Net Profit for the financial year of 2014 of Rp19,871,873,276,792.60 was distributed as follows:

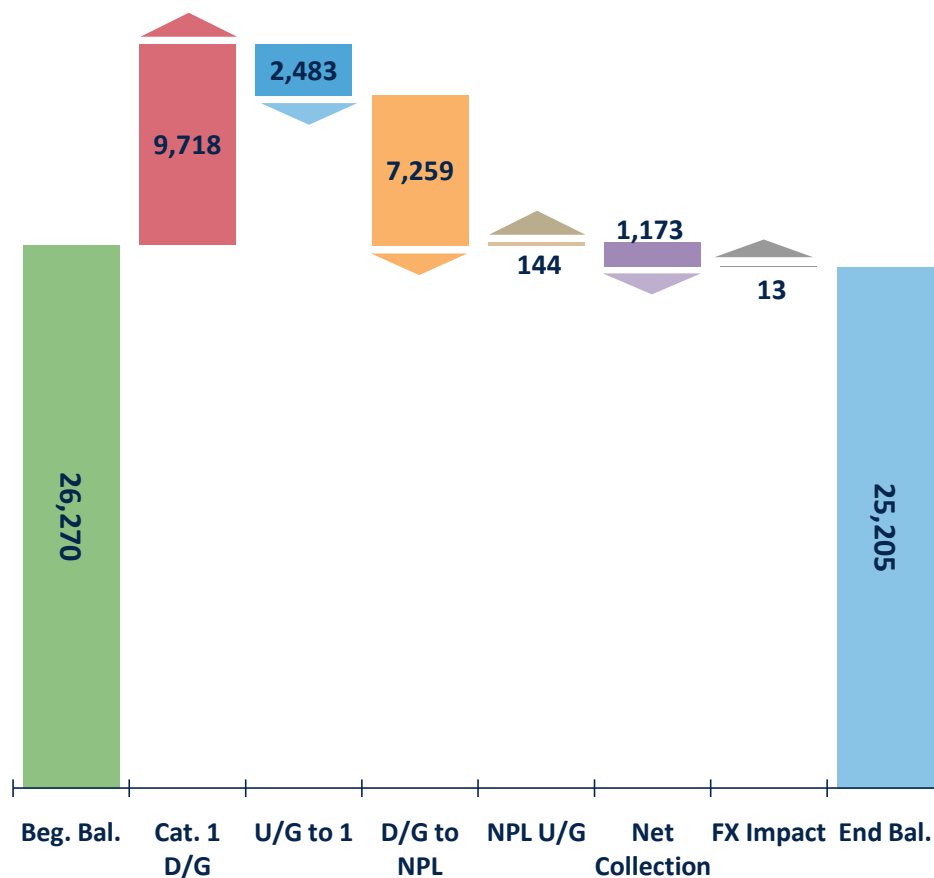
- 25% or Rp4,967,968,319,198.15 for the annual dividend
- Total Dividend Payment of Rp212.91292 per share

2Q 2016 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp Bn) – Bank Only

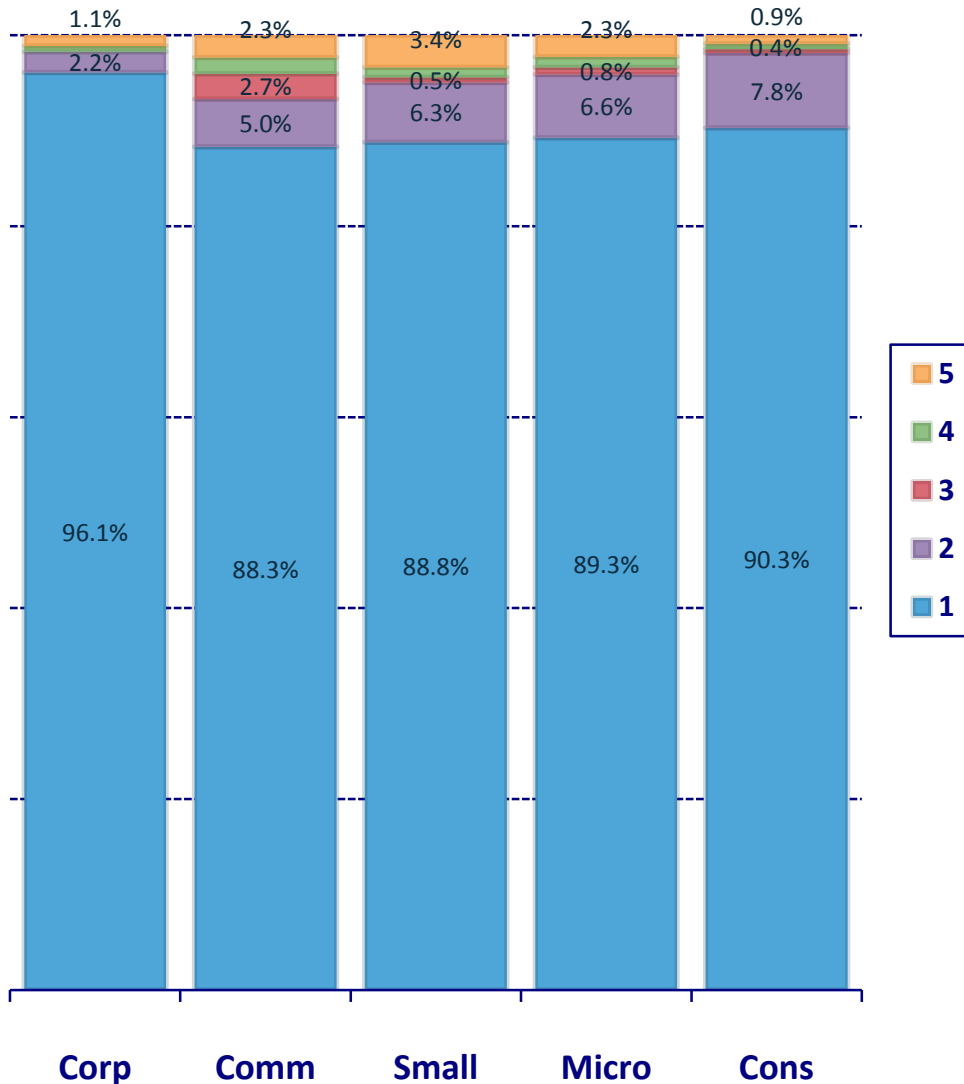


Category 2 Loan Movements (Rp Bn) – Bank Only

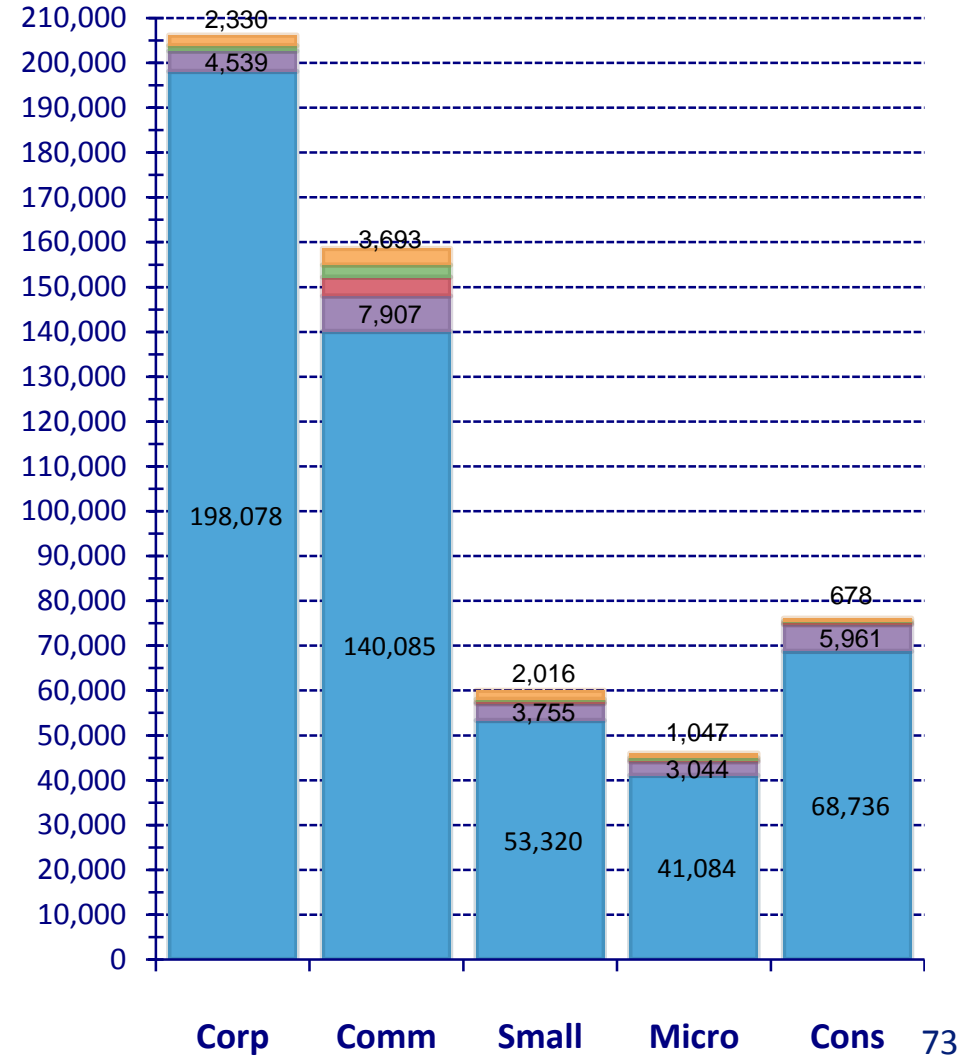


2Q 2016 Loan Detail: Collectability by Segment

Loan Profile: 2Q Collectability (%) by Segment
Bank Only

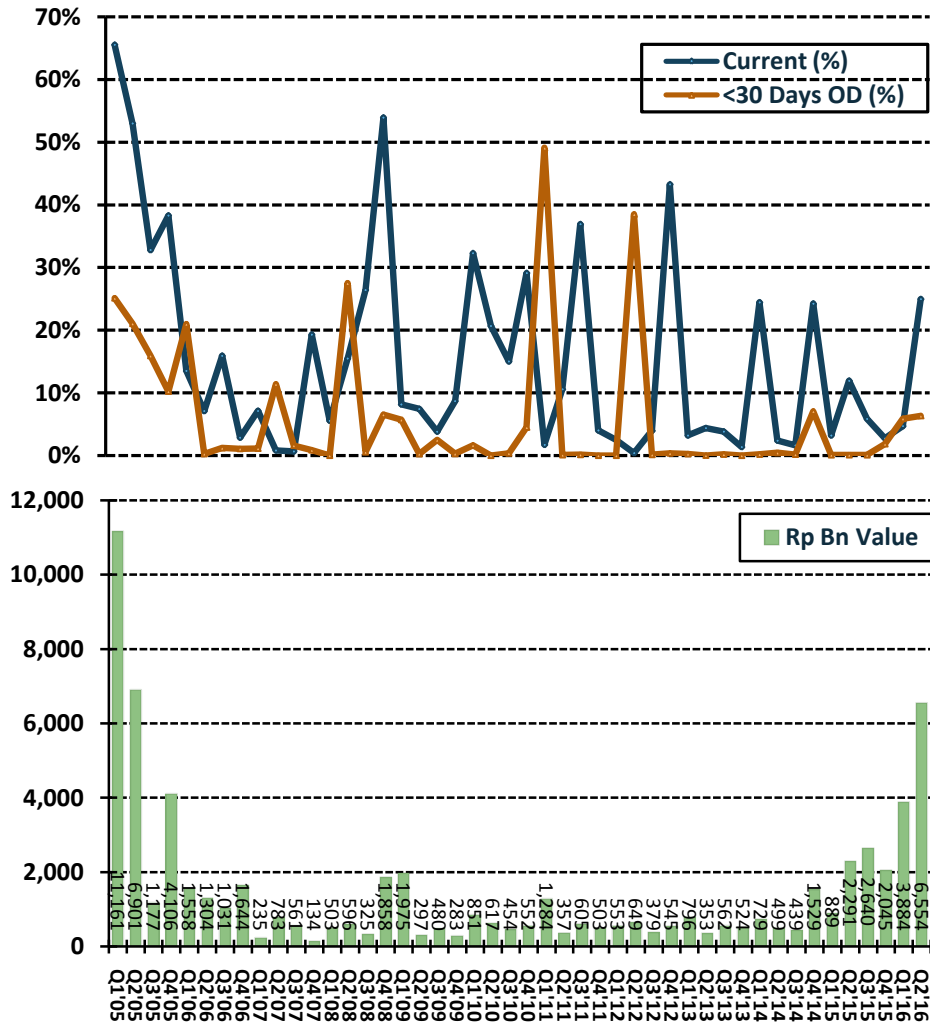


Loan Profile: 2Q Collectability (Rp bn) by Segment
Bank Only

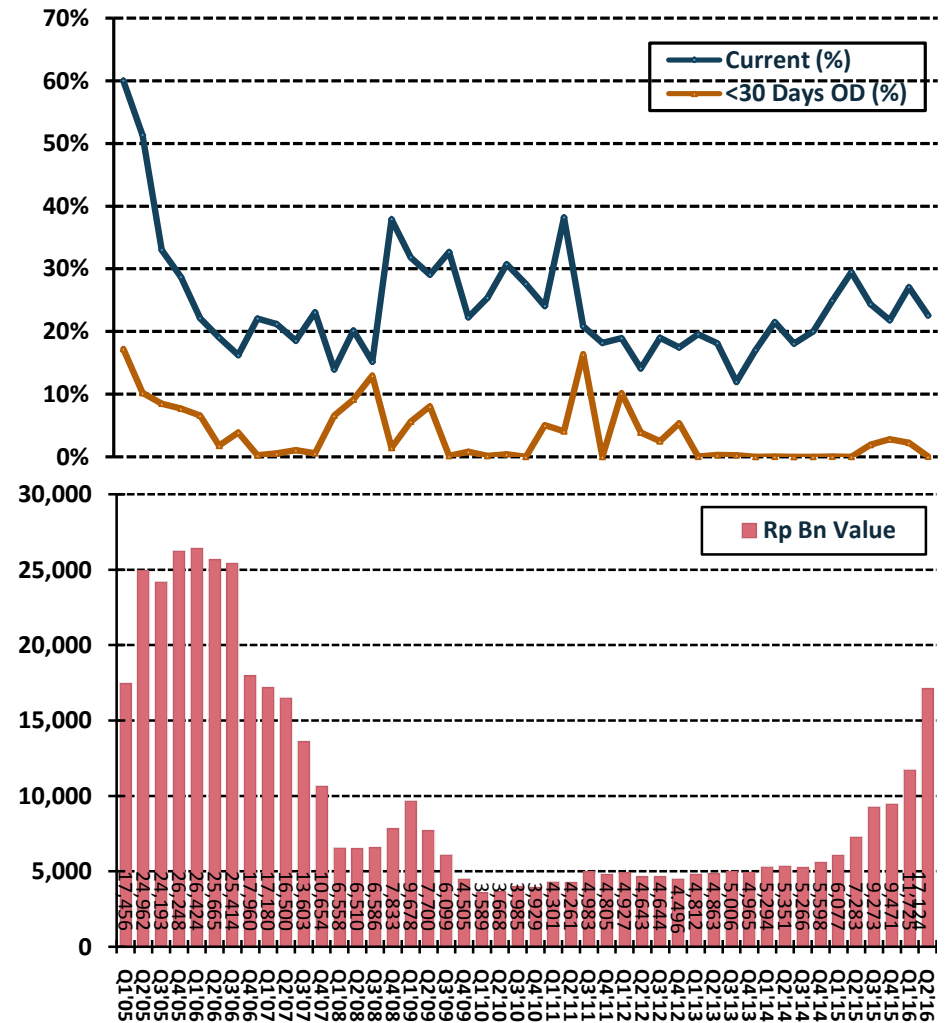


NPL Loan Detail*: Quarterly by Days Past Due

Quarterly D/G to NPL & Interest DPD - Bank Only



Quarterly NPL Stock & Interest DPD - Bank Only

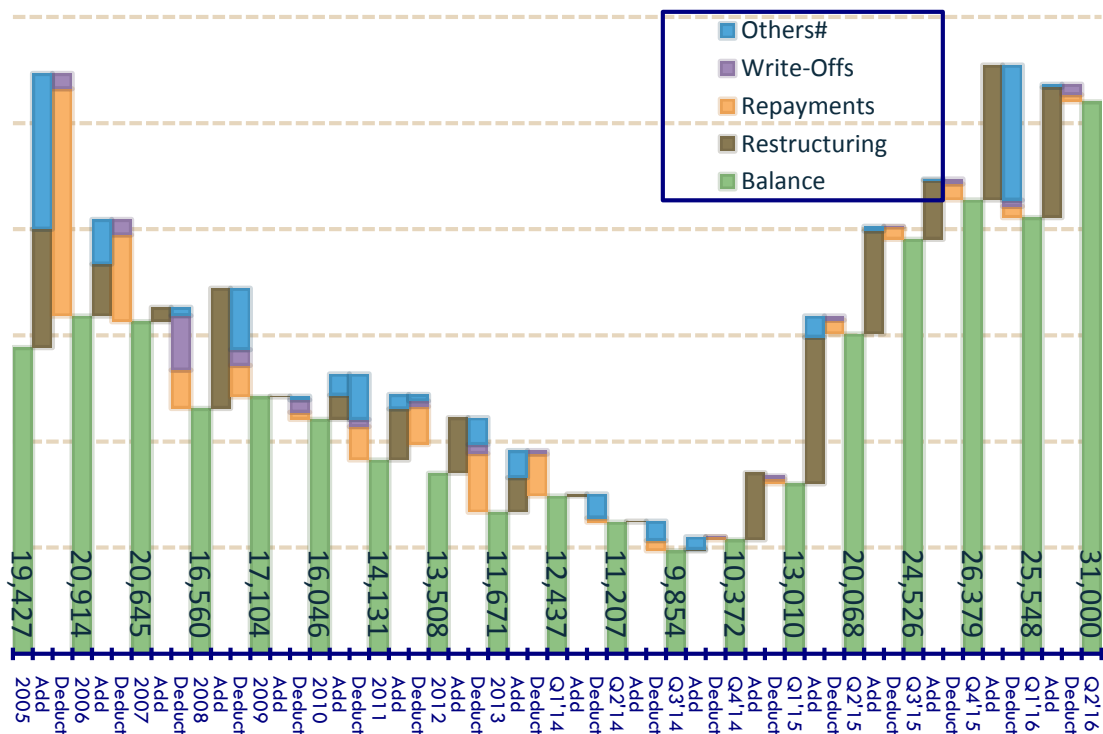


* Excluding Micro & Consumer Loans

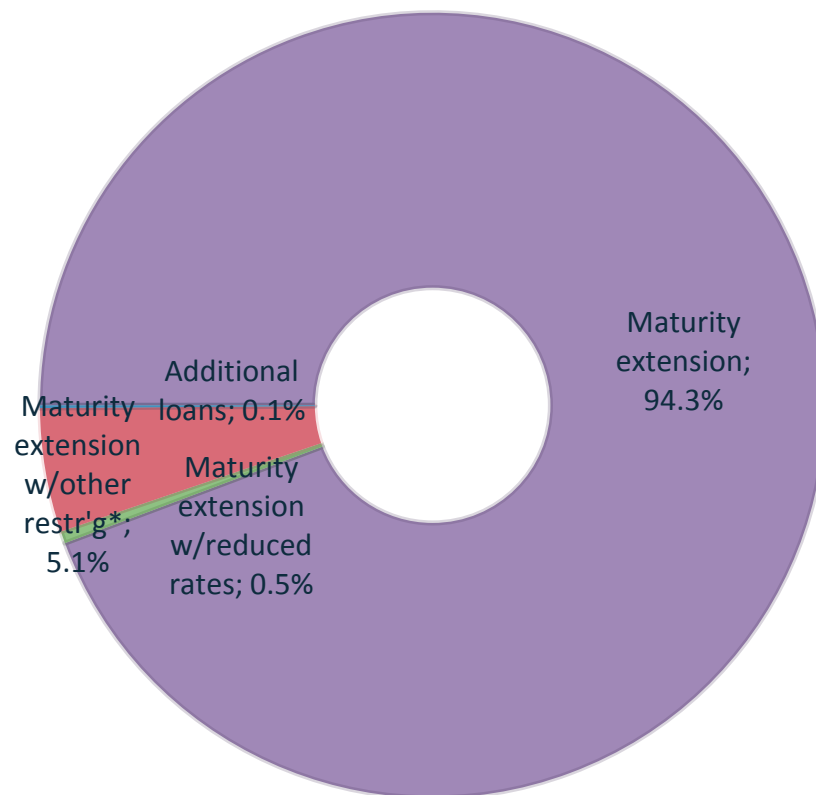
Rp6,139bn in Loans were Restructured in 2Q '16

Restructured Loan Movement 2005 - 2Q2016

IDR bn



Loans by Restructuring Type in 2Q 2016

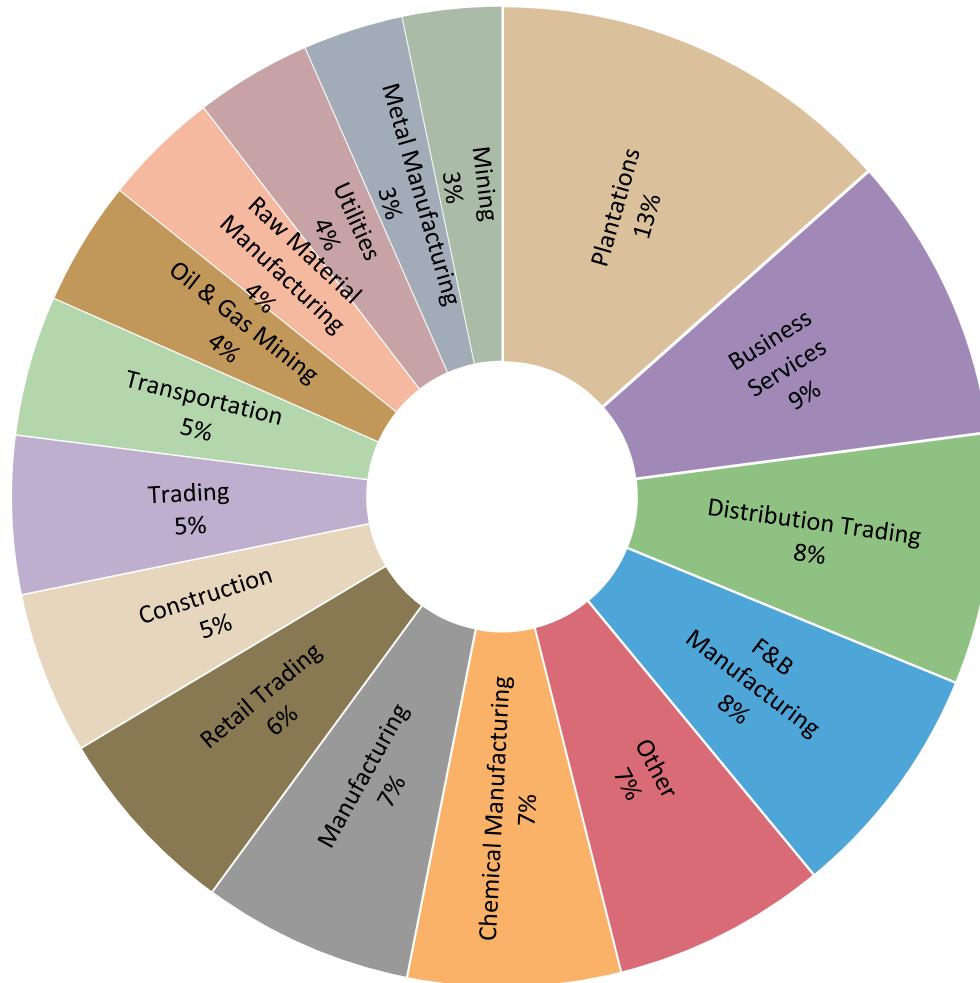


(Rp billions)	Q4 '14	Q1 '15	Q2 '15	Q3 '15	Q4 '15	Q1 '16	Q2 '16
Loans Restructured	64	3,159	6,902	4,850	2,781	6,352	6,139
NPL Collections	195	94	46	128	104	102	150

*Other Restructuring includes reduction of interest rates, rescheduling of unpaid interest & extension of repayment period for unpaid interest

Others# includes partial payments, FX impacts, and fluctuation in Working Capital facilities

Loan Portfolio Sector Analysis, 2Q 2016

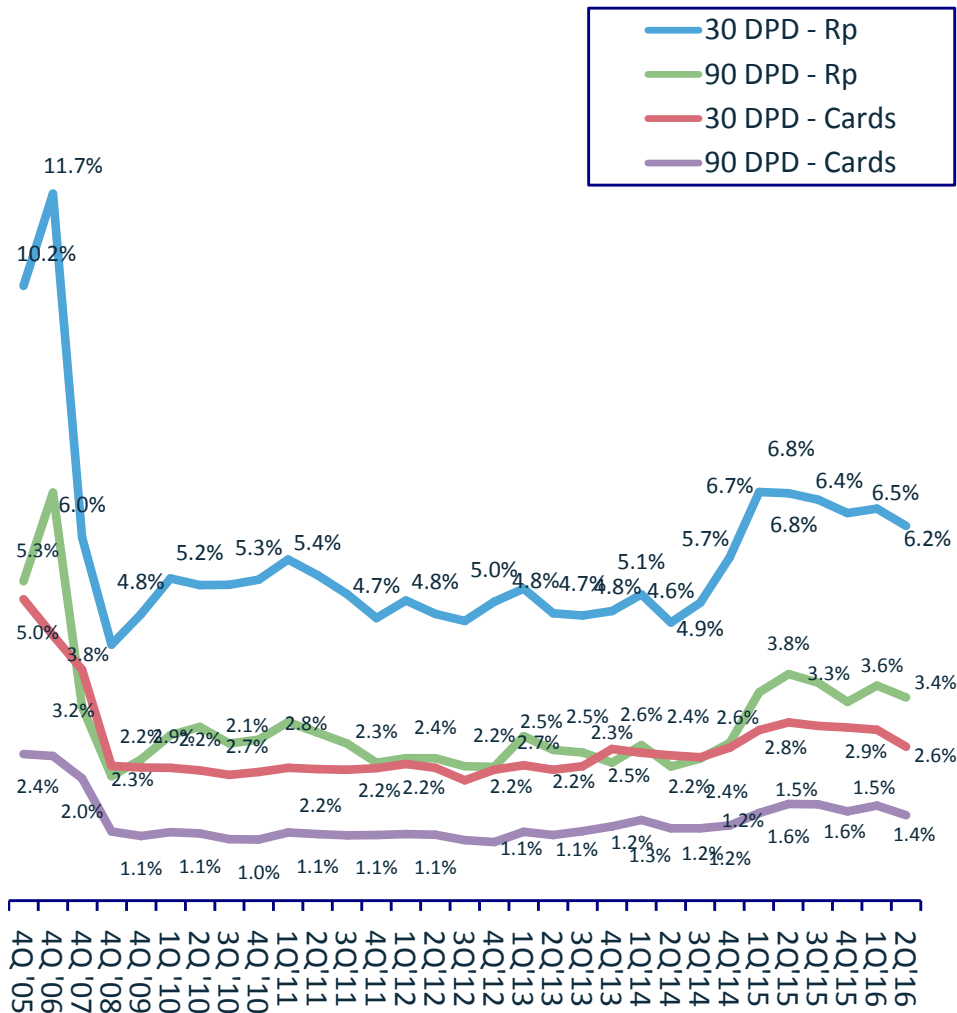


(1) Non-consolidated numbers
 * Each sector < 3%

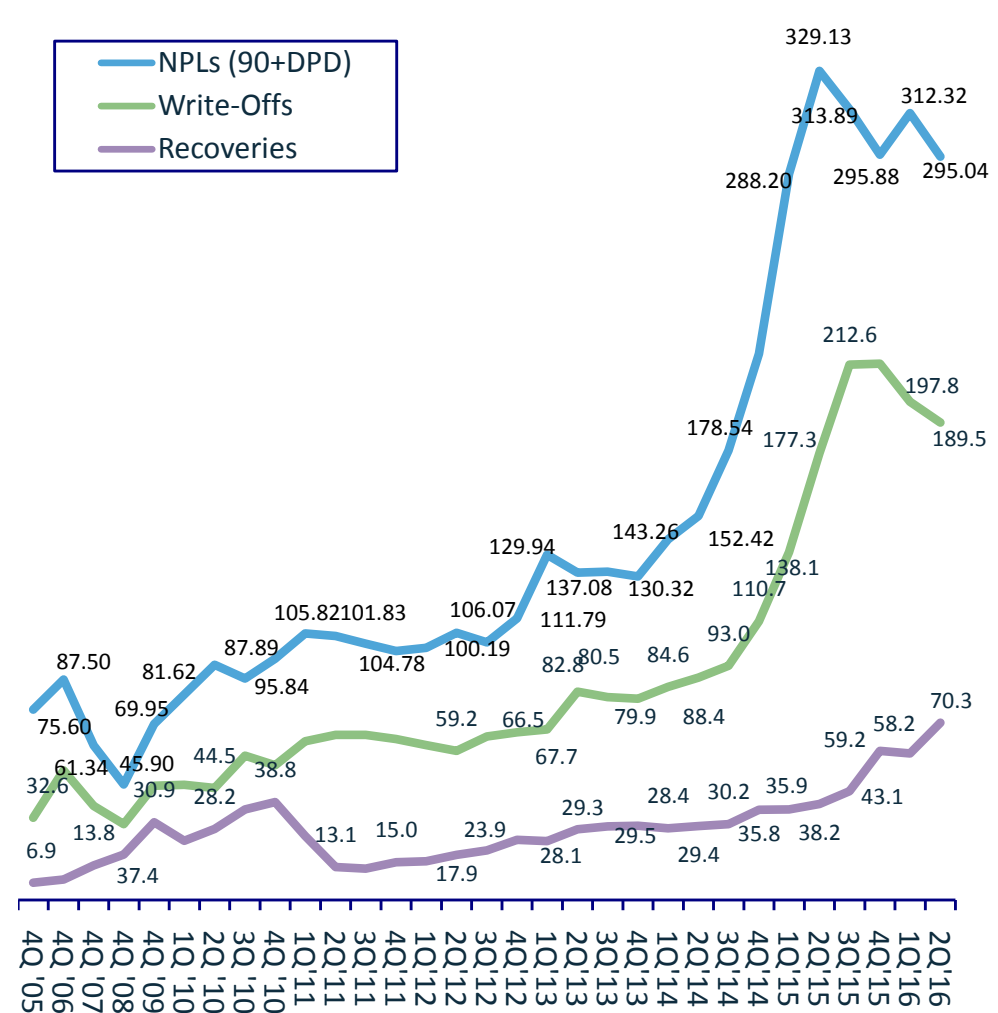
* Excluding Micro & Consumer Loans Only

Credit Card Portfolio Showed Modest Decrease in 2Q '16

Mandiri Credit Card Delinquency Rates (%)

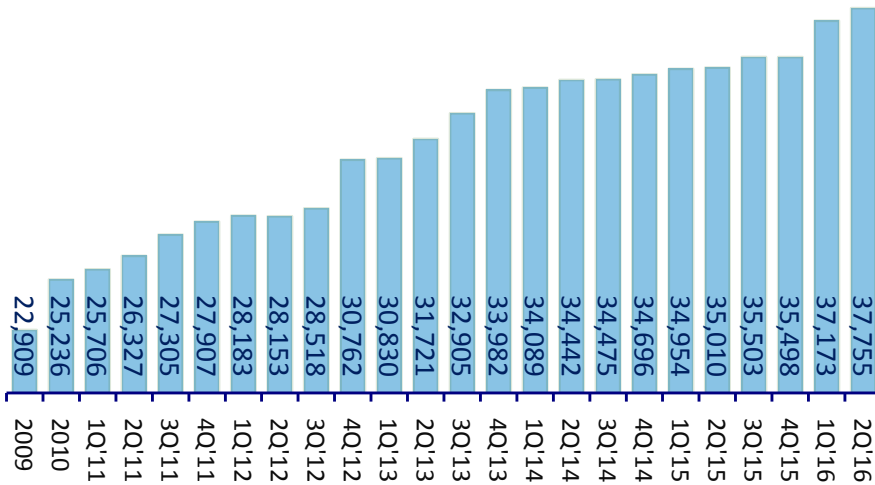


Quarterly Charge-offs, NPLs & Recoveries (Rp Bn)

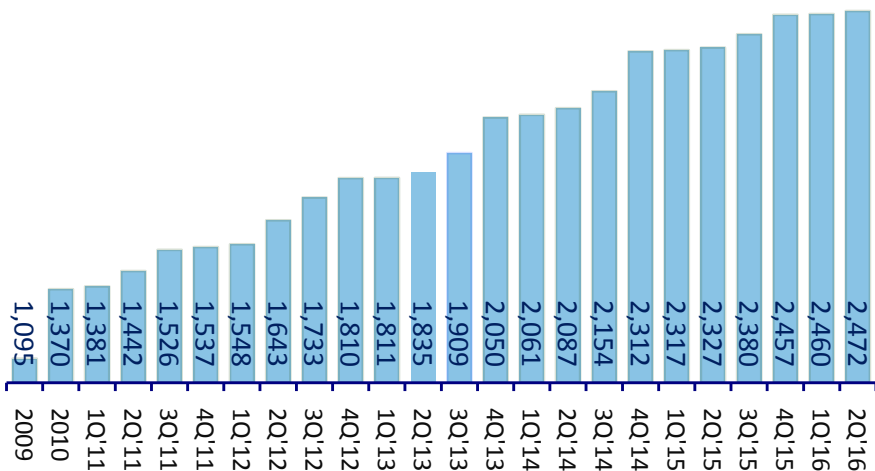


Staffing and Distribution Network Growth

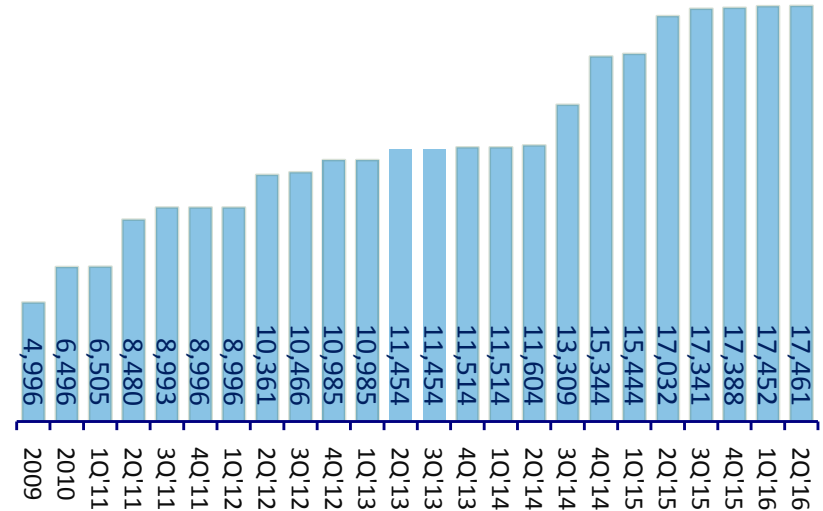
Employees



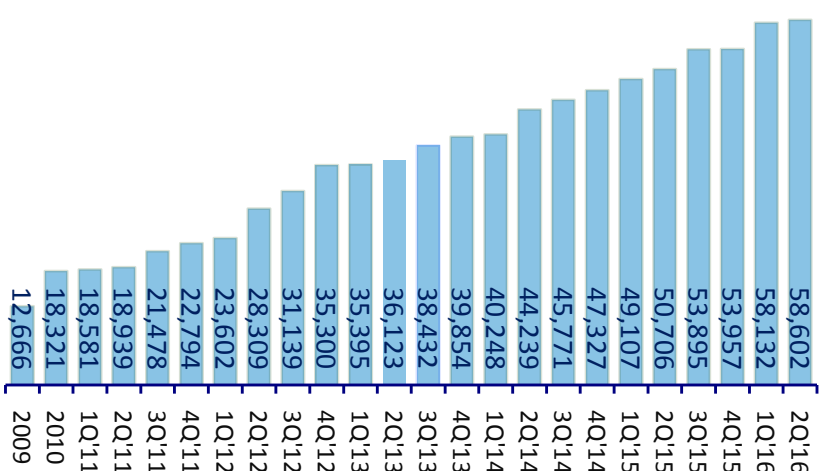
Domestic Branch Network



ATM Network

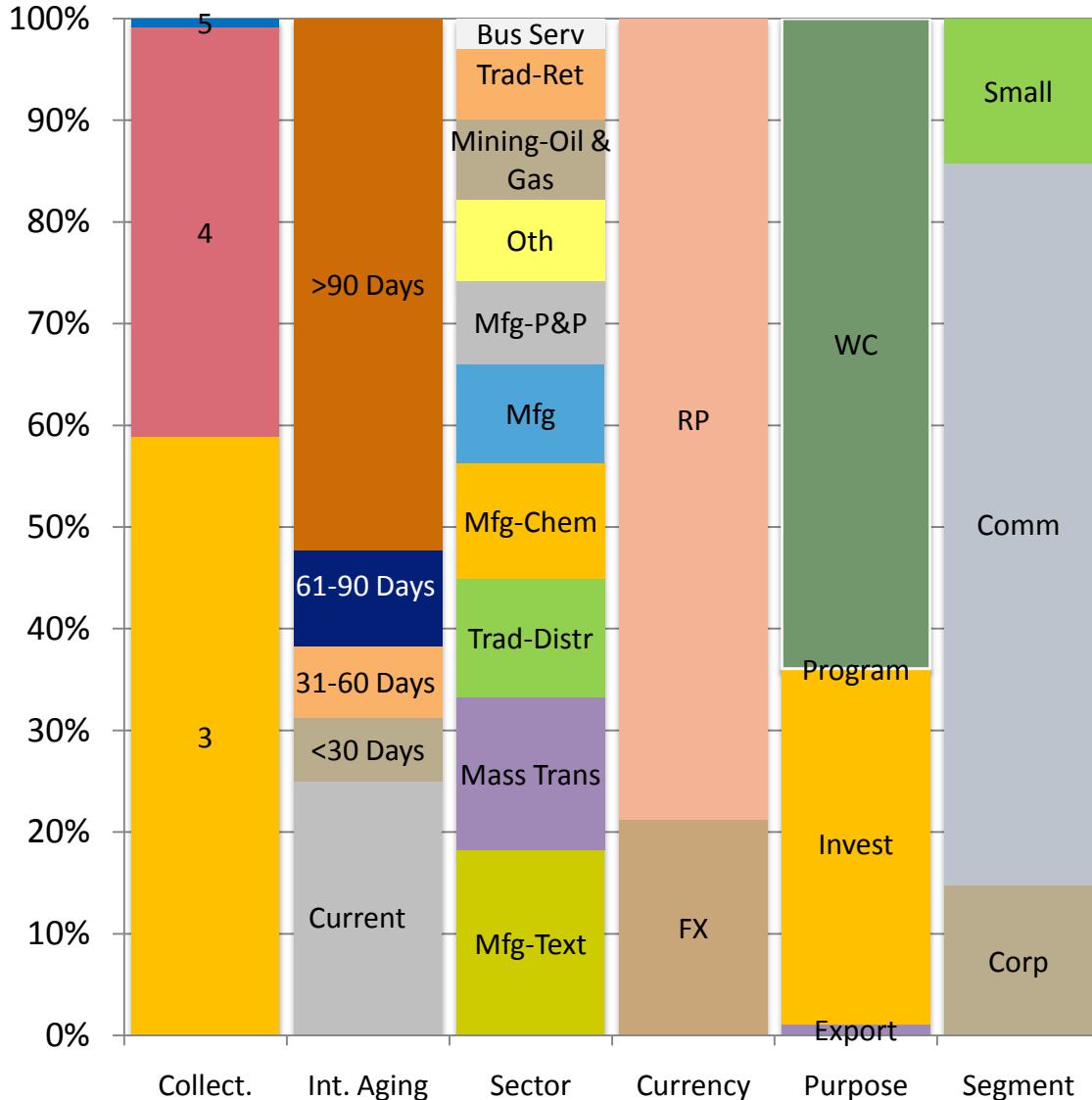


ATM-Link Network



2Q 2016 Loan Detail*: Downgrades to NPL

Loan Profile: 2Q NPL Downgrades Only (Rp 6,554 Bn) Bank Only



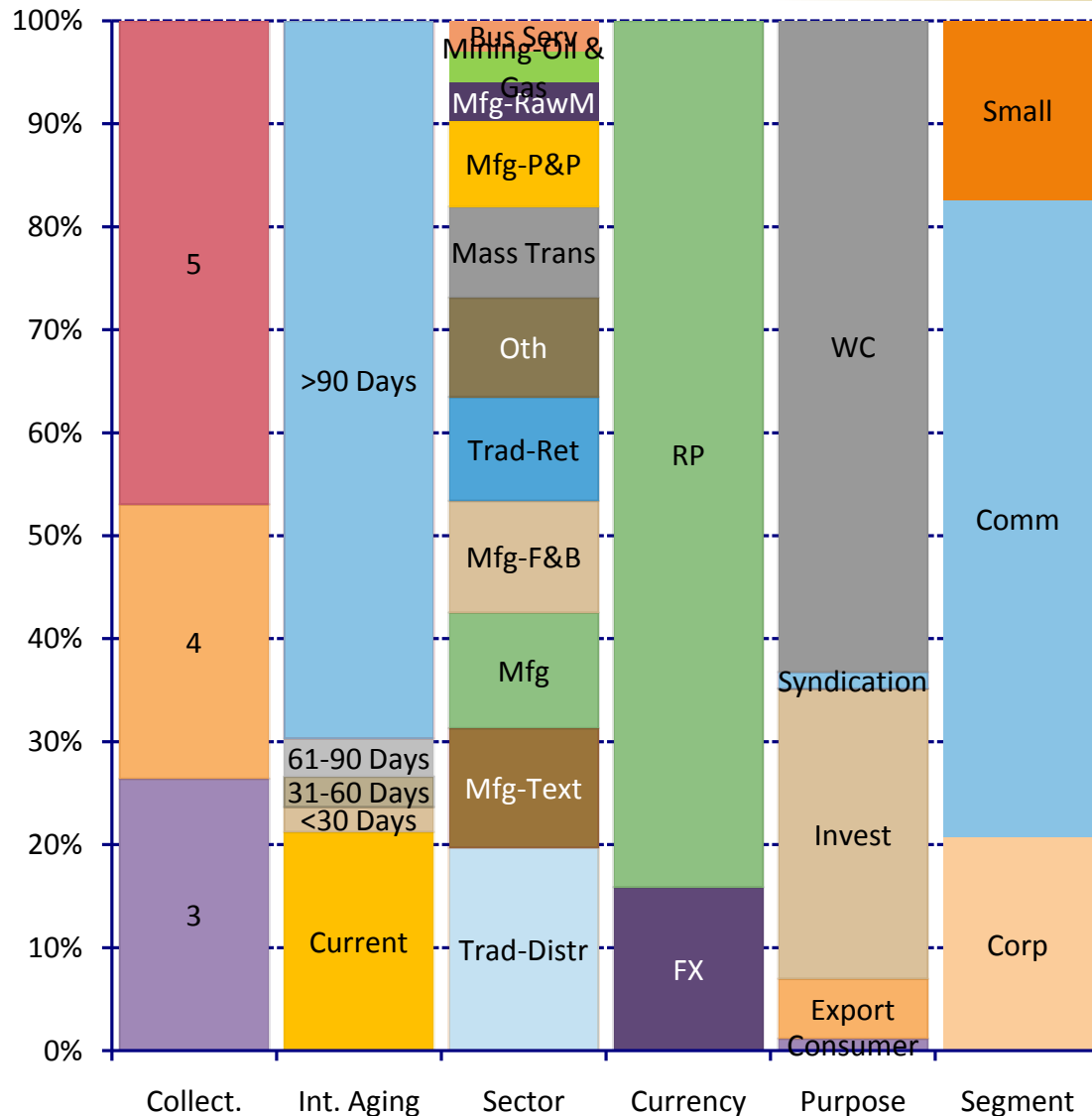
Corporate, Commercial & Small Business loans downgraded to NPL in 2Q totaled Rp 6,554 Bn. Of these loans:

- 52.2% were more than 90 days overdue on interest payments
- 71.0% came from our Commercial Portfolio
- Largest downgrades by sector:
 - Textile Manufacturing
 - Mass Transportation
 - Distribution Trading
- 78.8% were IDR loans
- 63.9% were Working Capital loans, 35.0% were Investment Loans

* Excluding Micro & Consumer Loans Only

2Q 2016 Loan Detail*: Non-Performing Loans

Loan Profile: 2Q Non-Performing Loans Only (Rp 17,124 Bn) Bank Only



Corporate, Commercial & Small Business NPLs totaled Rp 17,124 Bn in 2Q.

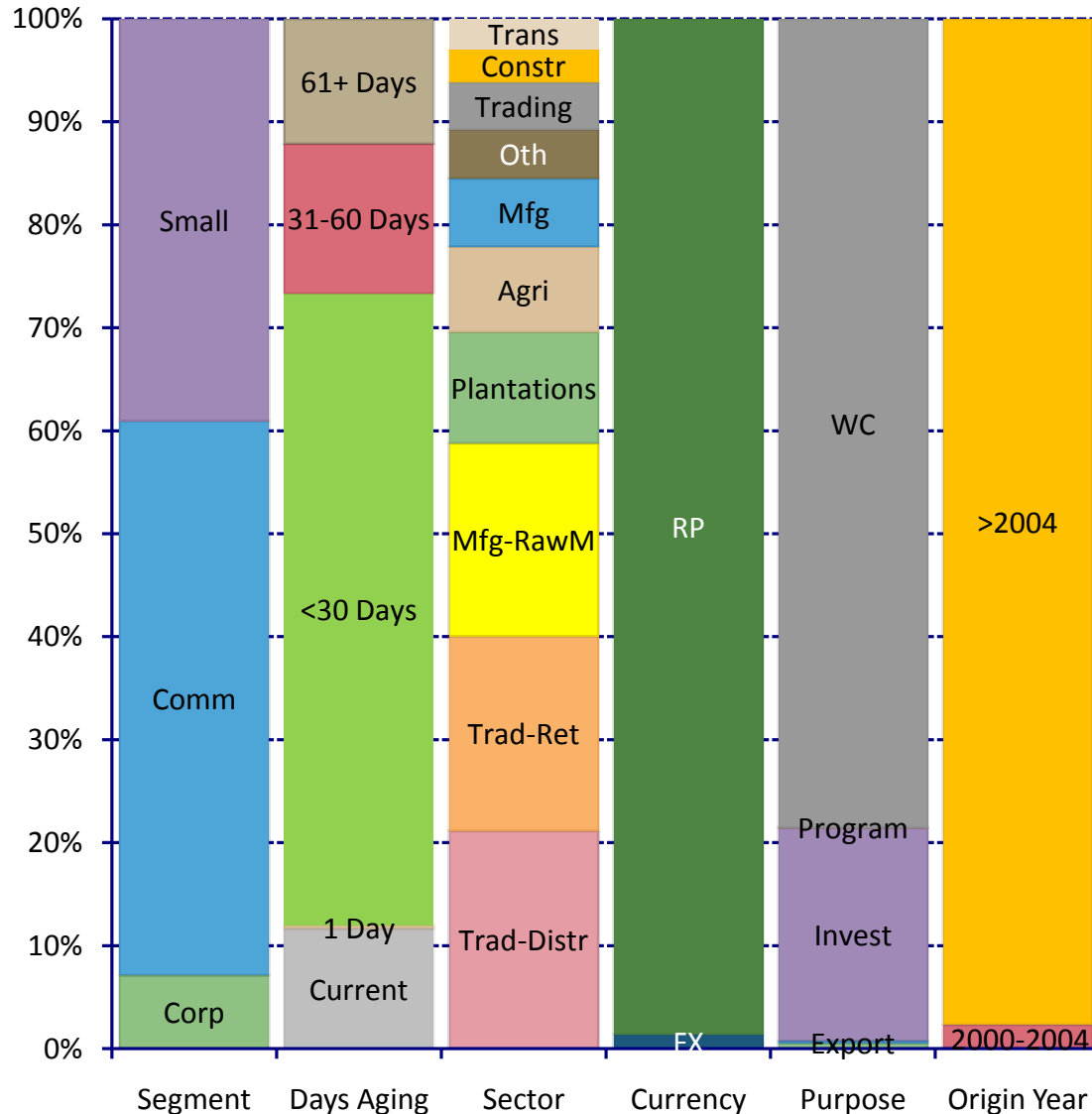
Of these NPLs in 2Q:

- 21.2% remain current on interest payments and an additional 9.1% are less than 90 days overdue
- 61.9% are to Commercial customers
- 63.2% are Working Capital loans and 28.2% are Investment loans
- Primary sectors are:
 - Trading Distributions
 - Textile Manufacturing
 - Other Manufacturing
- 84.1% are Rp loans
- 26.4% are Cat. 3 & 26.6% are Cat. 4

* Excluding Micro & Consumer Loans Only

2Q 2016 Loan Detail*: Downgrades to Cat. 2

Loan Profile: 2Q Downgrades to Cat. 2 Only (Rp 5,054 Bn) Bank Only



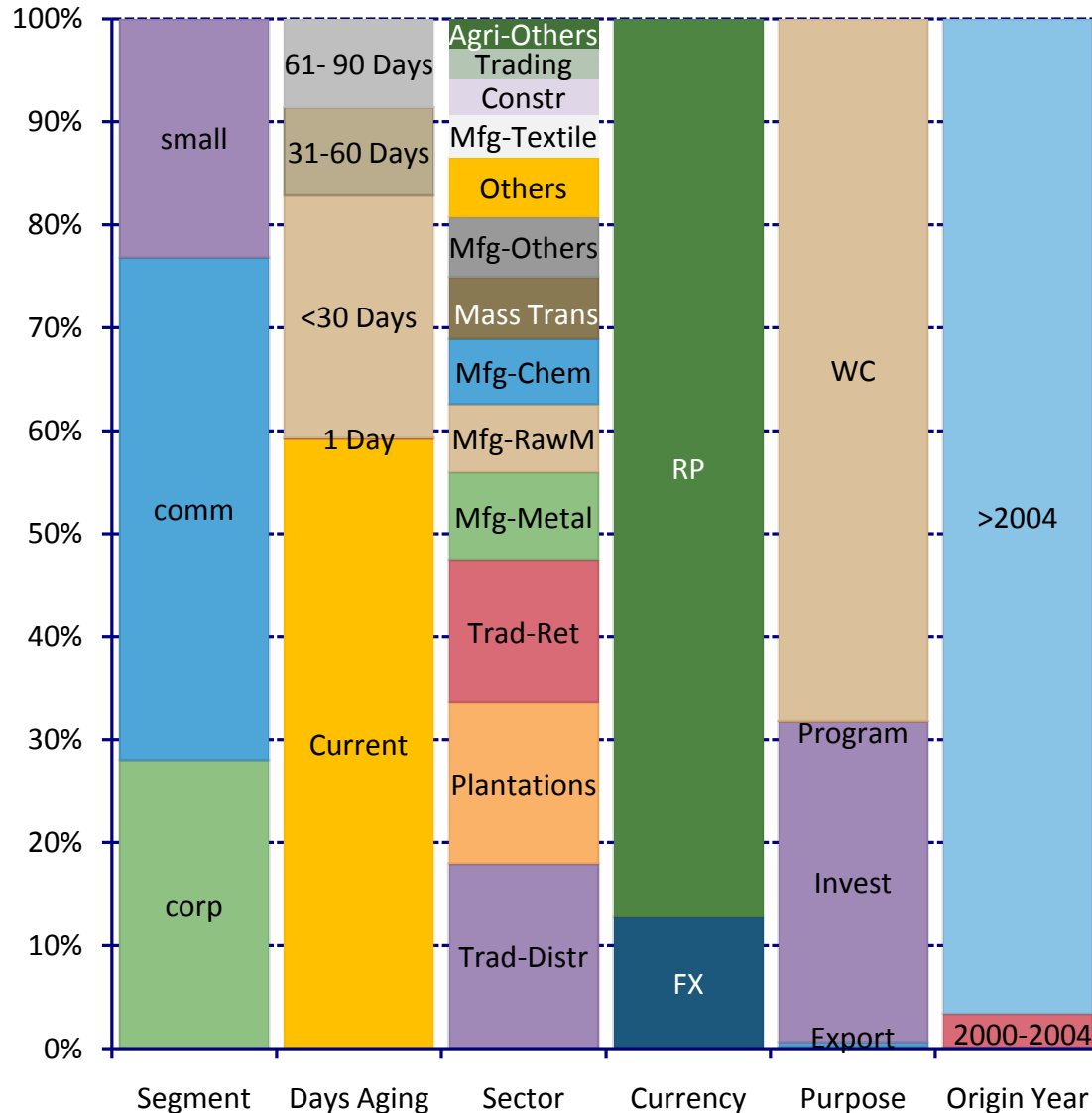
Rp5,054 Bn in Corporate, Commercial & Small Business loans were downgraded to Category 2 in 2Q. Of the Special Mention Loans downgraded:

- 53.8% are for Commercial & 39.0% are to Small Business customers
- 11.0% are current & 61.3% are less than 30 days overdue in interest payments
- Primary sectors downgraded are:
 - Trading Distributions
 - Retail Trading
 - Raw Material Manufacturing
- 98.6% are RP loans
- 78.5% are Working Capital loans

* Excluding Micro & Consumer Loans Only

2Q 2016 Loan Detail*: Category 2 Loans

Loan Profile: 2Q Category 2 Loans Only (Rp 16,201 Bn) Bank Only



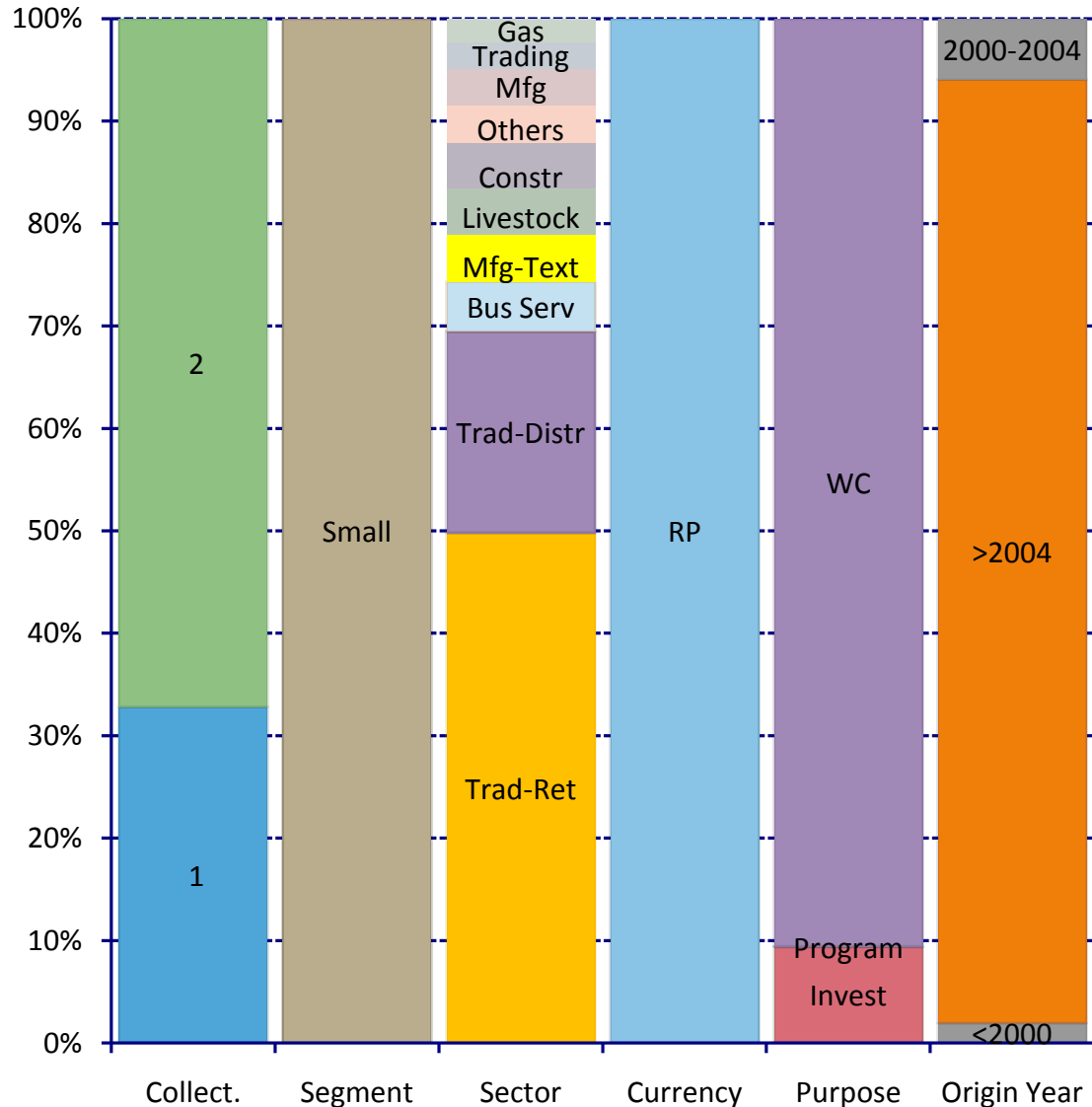
Rp 16,201 Bn in Corporate, Commercial & Small Business loans were in Category 2 in 2Q. Of these Special Mention loans:

- 48.8% are to Commercial customers
- 59.3% are current or 1 day overdue, with an additional 23.5% less than 30 days overdue
- Primary sectors in Category 2 are:
 - Trading Distribution
 - Plantations
 - Retail Trading
- 87.2% are Rp loans
- 68.2% are Working Capital loans
- 56.3% were Category 2 in 1Q '16

* Excluding Micro & Consumer Loans Only

2Q 2016 Loan Detail*: Upgrades to PL

Loan Profile: 2Q Upgrades to PL (Rp 65.2 Bn) Bank Only



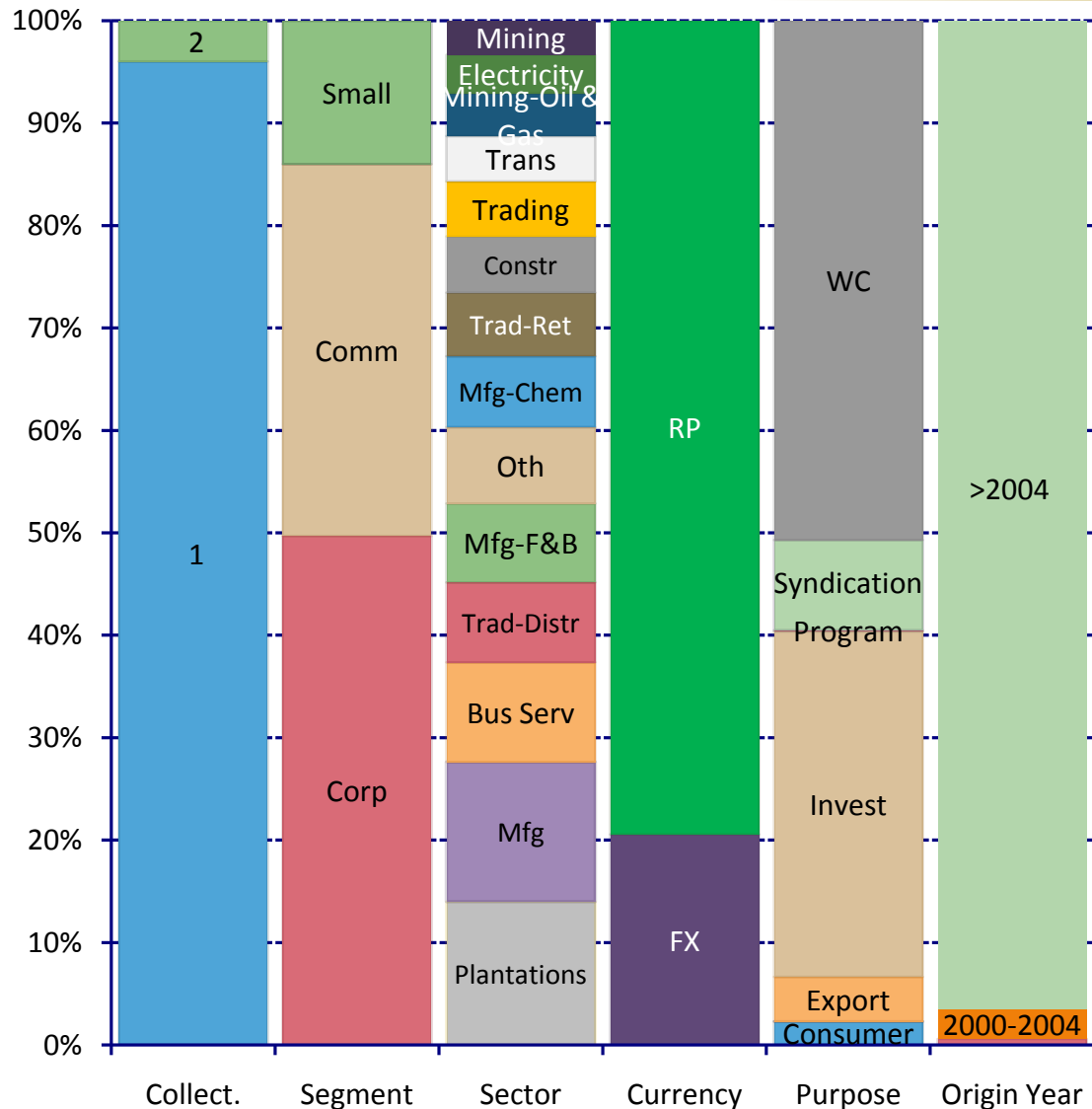
Corporate, Commercial & Small Business loans upgraded to PL in 2Q totaled Rp 65.2 Bn. Of these loans:

- All were to SME customers
- 92.1% originated later than 2004
- Largest upgrades by sector:
 - Retail Trading
 - Trading Distribution
 - Business Services
- All were Rp loans
- 90.6% were Working Capital loans; 9.3% were Investment loans

* Excluding Micro & Consumer Loans Only

2Q 2016 Loan Detail*: Performing Loans

Loan Profile: 2Q Performing Loans Only (Rp 407,684 Bn) Bank Only



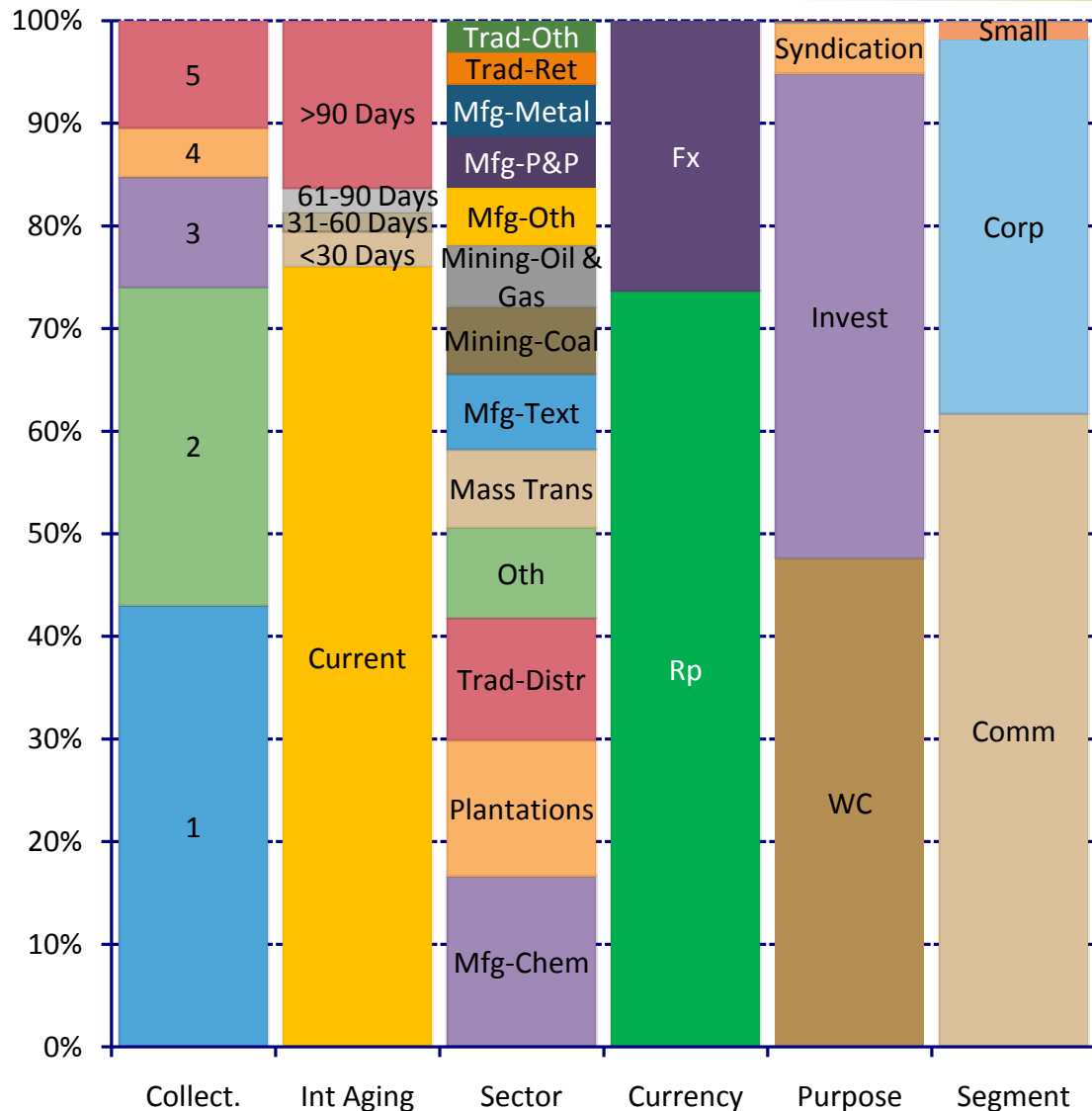
Rp 407,684 Bn in Corporate, Commercial & Small Business loans were performing in 2Q. Of these performing loans:

- 49.7% are to Corporate customers & 36.3% are to Commercial customers
- 96.5% originated since 2005
- Primary sectors are:
 - Plantations
 - Manufacturing
 - Business Services
- 79.4% are Rupiah loans
- 50.7% are Working Capital loans; 33.7% are Investment loans

* Excluding Micro & Consumer Loans Only

2Q 2016 Loan Detail*: Restructured Loans

Loan Profile: 2Q Restructured Loans Only (Rp30,999 Bn) Bank Only



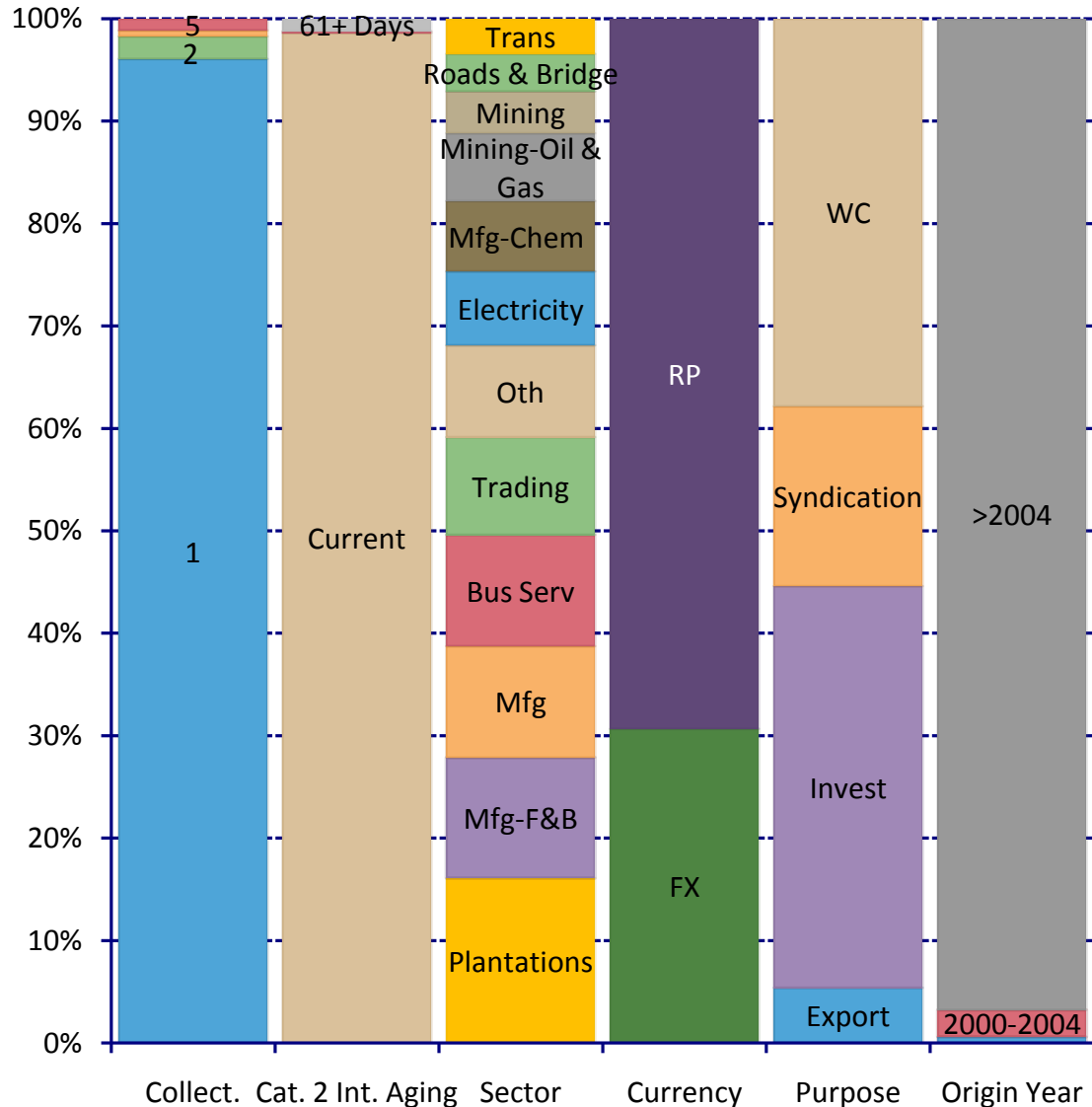
Of the remaining Rp 30,999 billion in restructured Corporate, Commercial & Small Business loans in 2Q :

- 74.0% are Performing
- 76.0% of Restructured Loans are current in interest payments
- Primary sectors are:
 - Chemical Manufacturing
 - Plantation
 - Distribution Trading
- 73.7% are Rp loans
- 47.6% are Working Capital loans
- 61.7% are to Commercial customers

* Wholesale Loans Only

2Q 2016 Loan Detail: Corporate Loans

Loan Profile: 2Q Corporate Loans Only (Rp 206,167 Bn) Bank Only

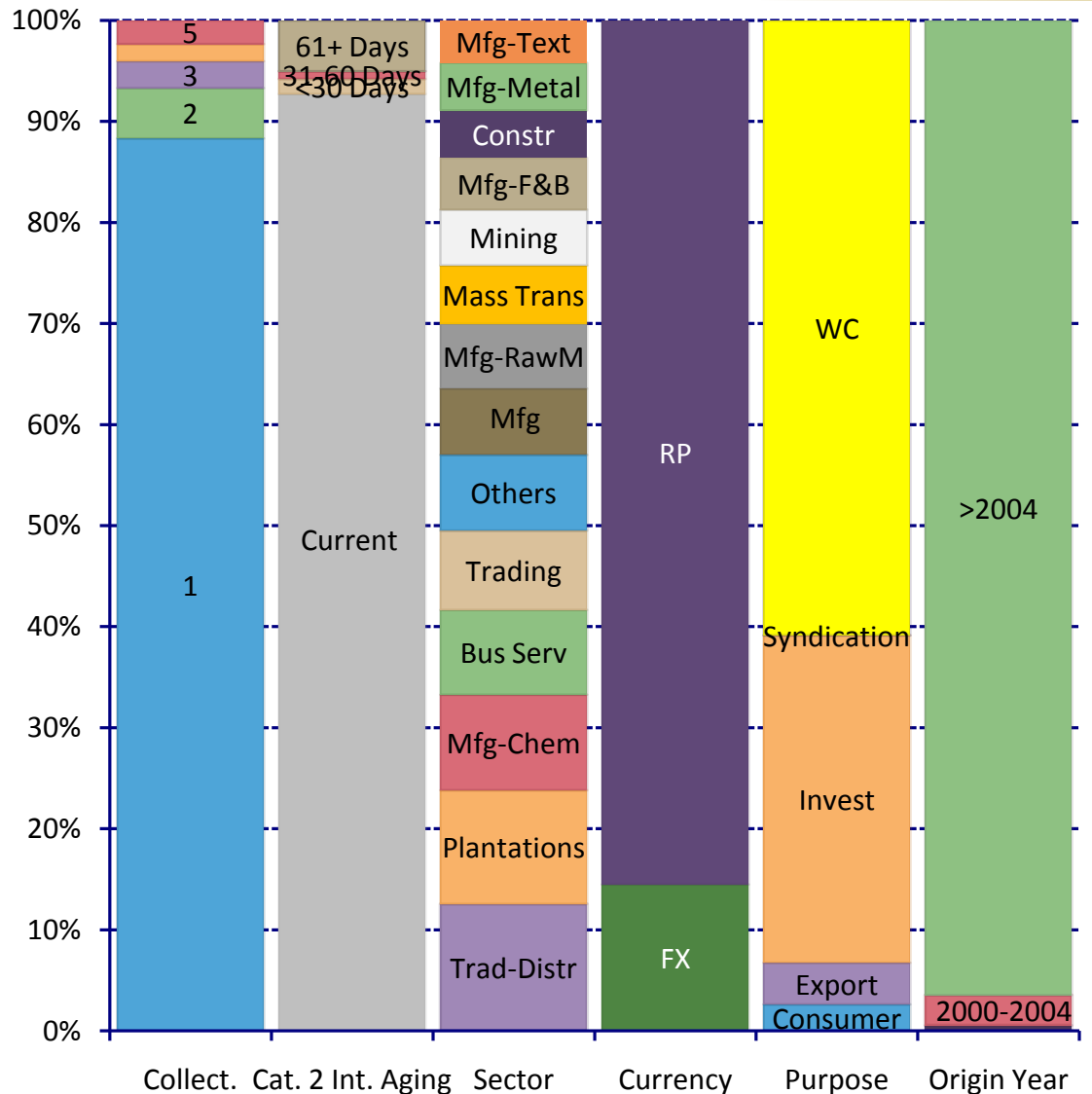


Rp 206,167 billion in loans were in the Corporate portfolio in 2Q. Of the Corporate Loans in 2Q :

- 98.3% are performing loans, with 2.2% in Category 2
- 93.4% of Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - Plantations
 - F & B Manufacturing
 - Manufacturing
- 69.3% are Rupiah loans
- 39.2% are Investment loans; 37.8% are Working Capital loans

2Q 2016 Loan Detail: Commercial Loans

Loan Profile: 2Q Commercial Loans Only (Rp 158,595 Bn) Bank Only

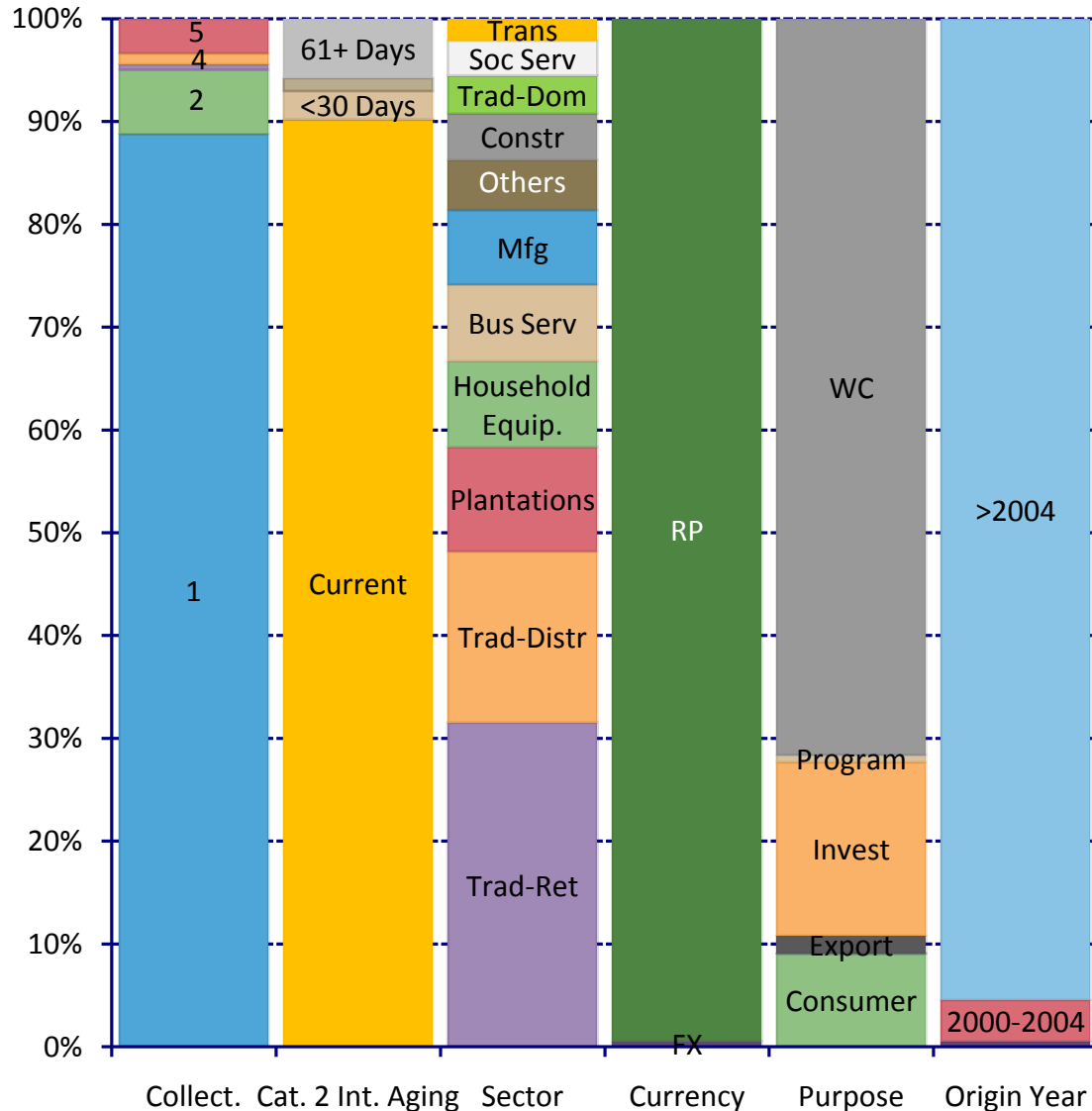


Rp158,5951 Billion in loans were in the Commercial portfolio in 2Q. Of the Commercial Loans in 2Q:

- 93.3% are performing loans, with 5.0% in Category 2
- 58.0% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
 - Trading Distribution
 - Plantations
 - Chemical Manufacturing
- 85.5% are Rupiah loans
- 60.8% are Working Capital loans, 32.4% are Investment loans

2Q 2016 Loan Detail: Small Business Loans

Loan Profile: 2Q Small Business Loans Only (Rp 60,046 Bn) Bank Only

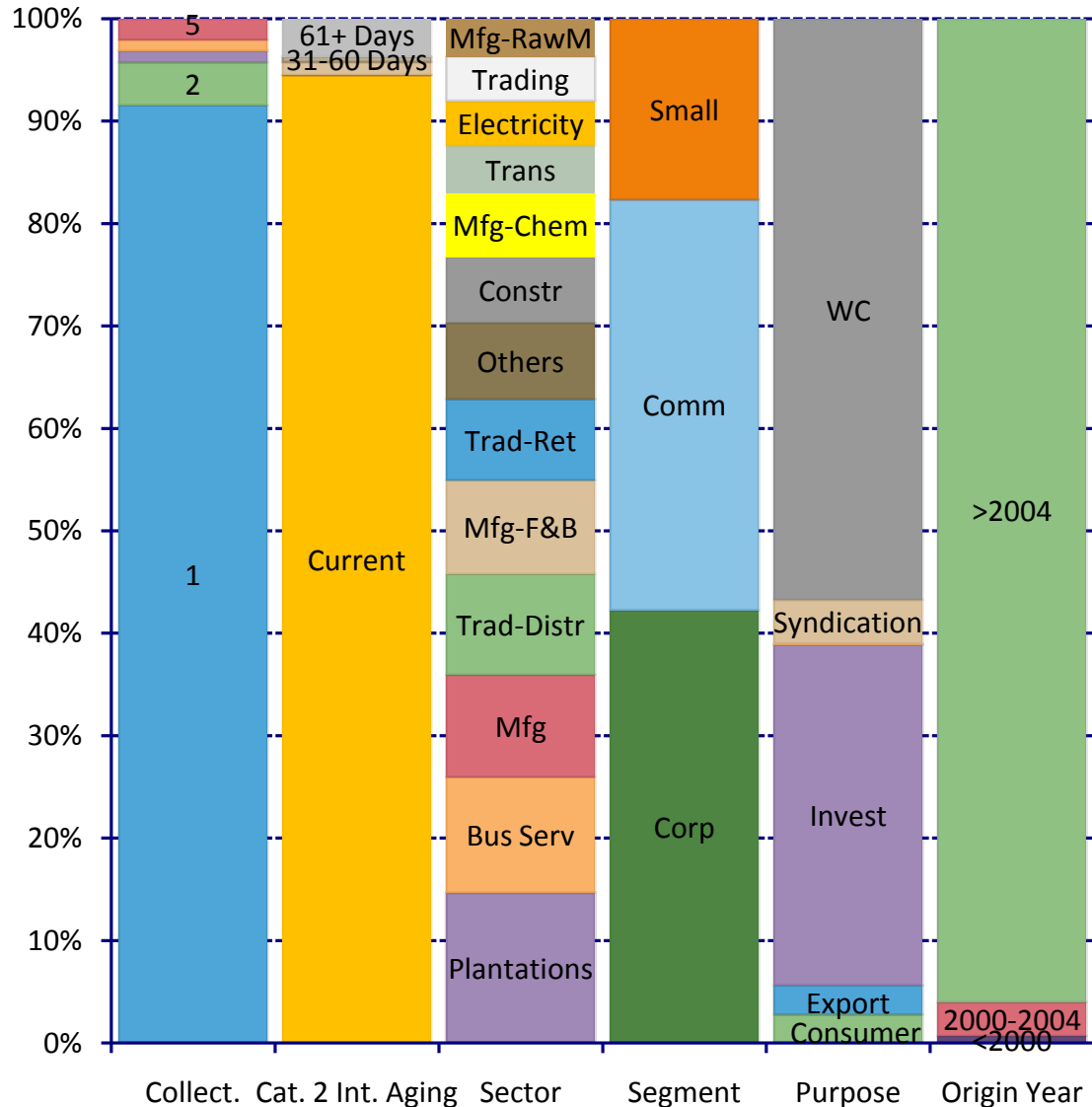


Rp 60,046 Bn in loans were in the Small Business portfolio in 2Q of the Small Business Loans in 2Q:

- 95.1% are performing loans, with 6.3% in Category 2
- 20.3% of Category 2 loans are current in interest payments
- Primary sectors in Small Business are:
 - Retail Trading
 - Distribution Trading
 - Plantations
- 99.4% are Rupiah loans
- 71.6% are Working Capital loans

2Q 2016 Loan Detail*: Rupiah Loans

Loan Profile: 2Q Rupiah Loans Only (Rp 338,253 Bn) Bank Only



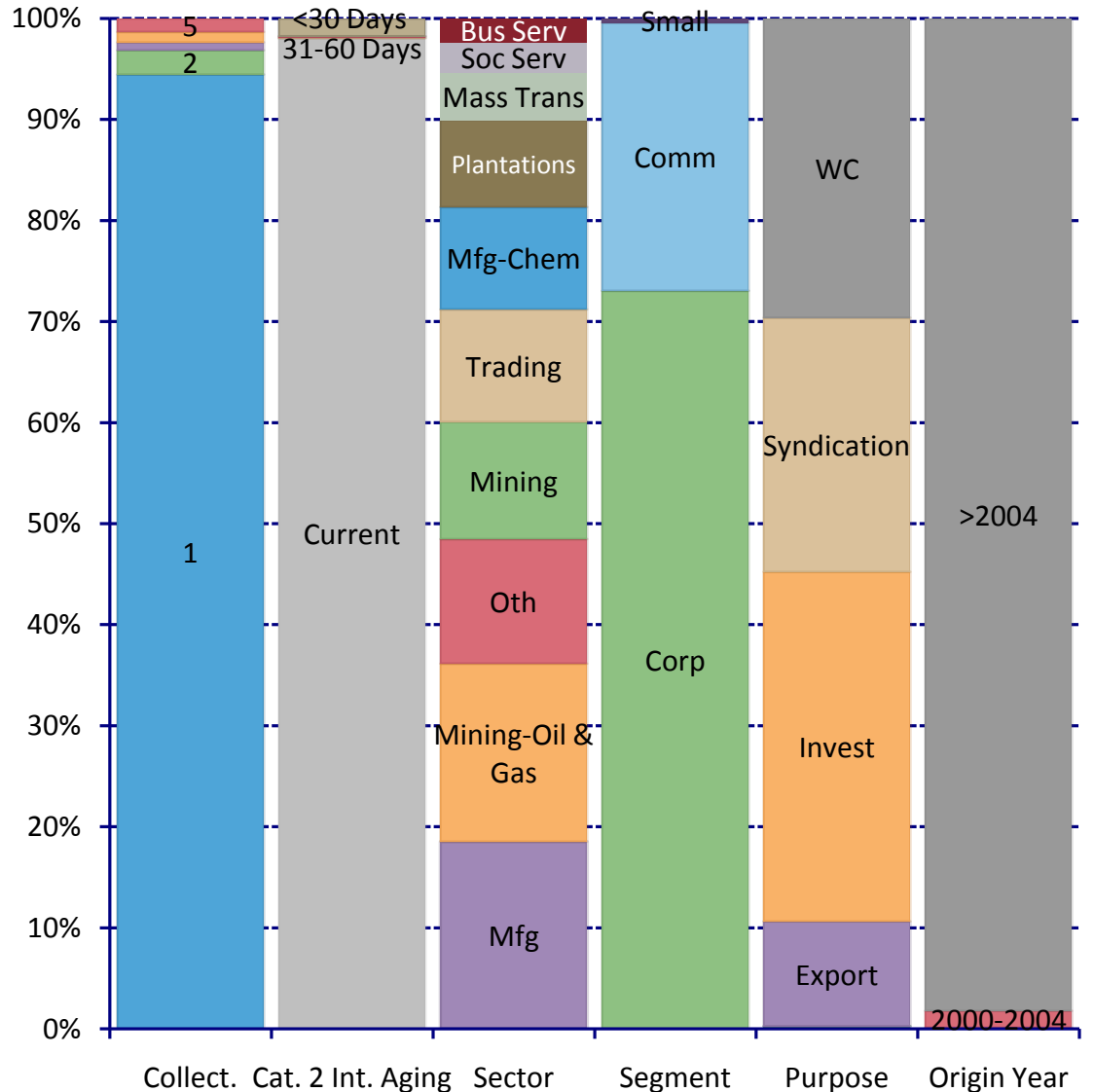
Rp 338,2538 billion in loans were Rupiah denominated in 2Q Of the Rupiah Loans in 2Q:

- 95.7% are performing loans, with 4.2% in Category 2
- 72.2% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
 - Plantations
 - Business Services
 - Manufacturing
- 42.3% are Corporate loans
- 56.7% are Working Capital loans, 33.2% Investment loans

* Excluding Micro & Consumer Loans Only

2Q 2016 Loan Detail*: FX Loans

Loan Profile: 2Q FX Loans Only (Rp 86,554 Bn) Bank Only



Rp 86,554 Bn in loans were FX denominated in 2Q.

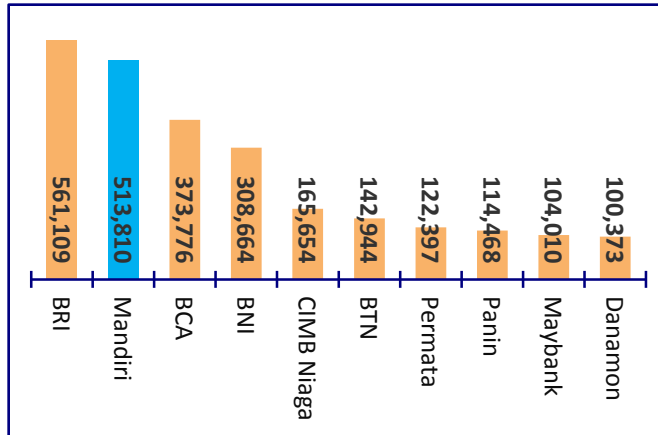
Of the FX Loans in 2Q:

- 96.9% are performing loans
- 91.4% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
 - Manufacturing
 - Oil & Gas Mining
- 73.1% are Corporate loans
- 34.6% are Investment loans; 29.6% are Working Capital loans

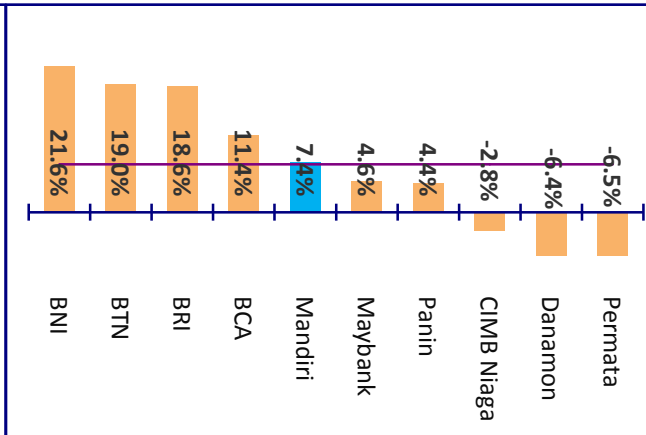
* Excluding Micro & Consumer Loans Only

Loan growth, Quality & Provisioning Relative to Peers Bank Only, As of March 2016

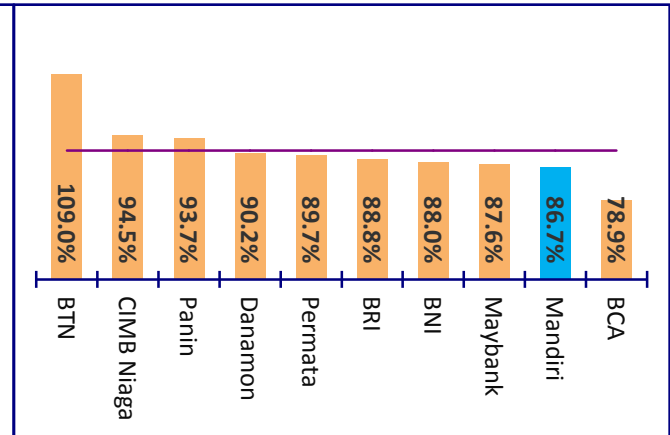
Total Loans
(Rp bn)



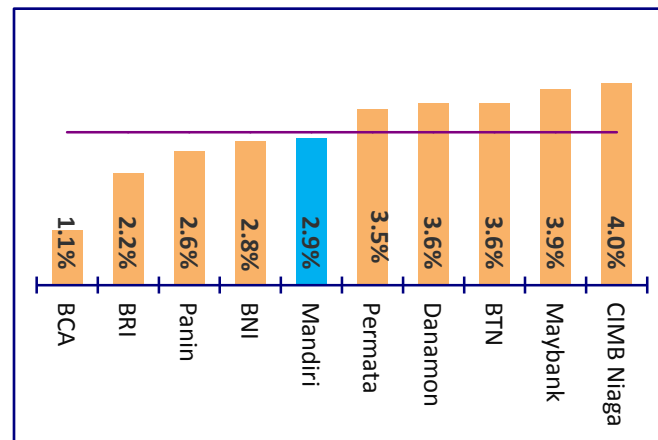
Loan Growth
(%)



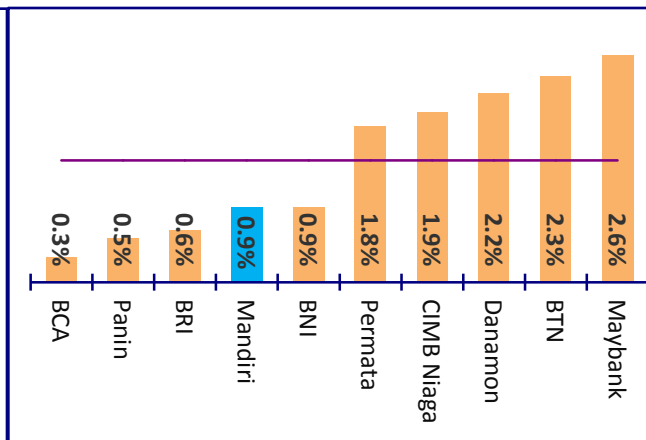
Loan to Deposit Ratio
(%)



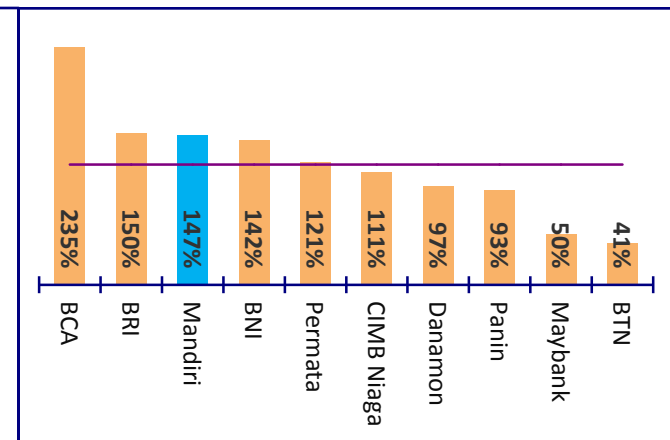
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



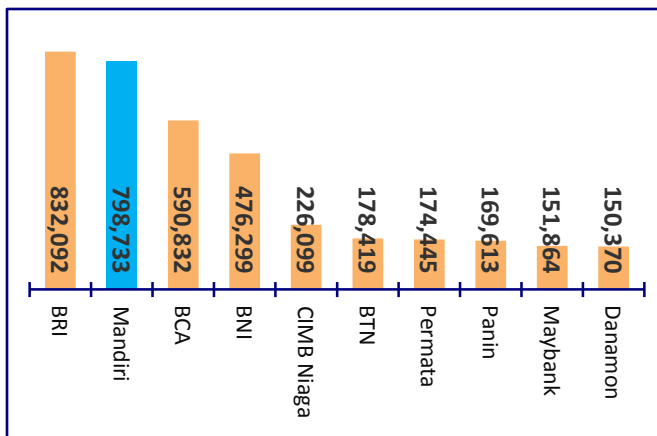
Ratio of Provisions to NPL
(%)



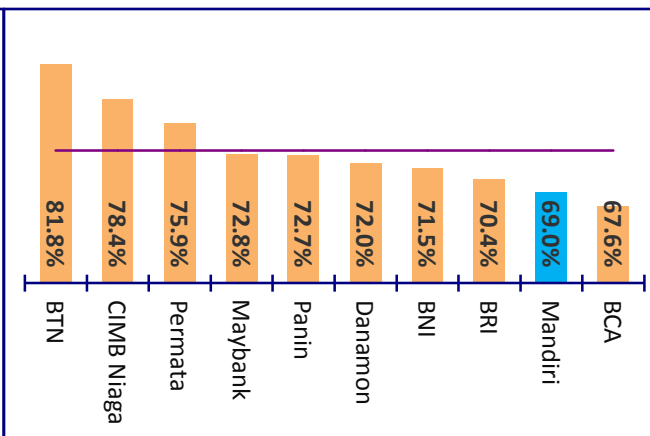
— Average

Asset and Liability Mix Relative to Peers Bank Only, As of March 2016

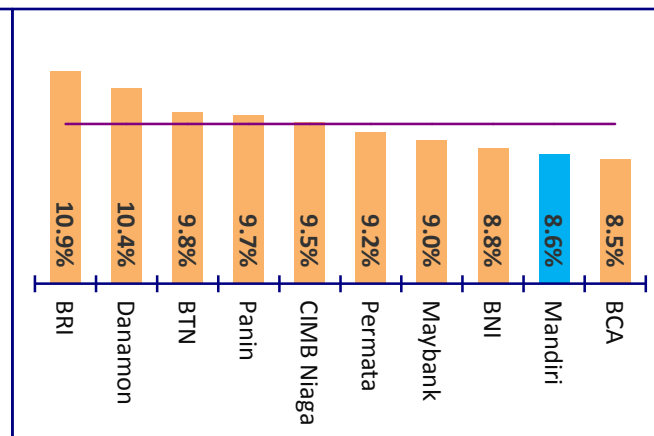
Total Assets
(Rp bn)



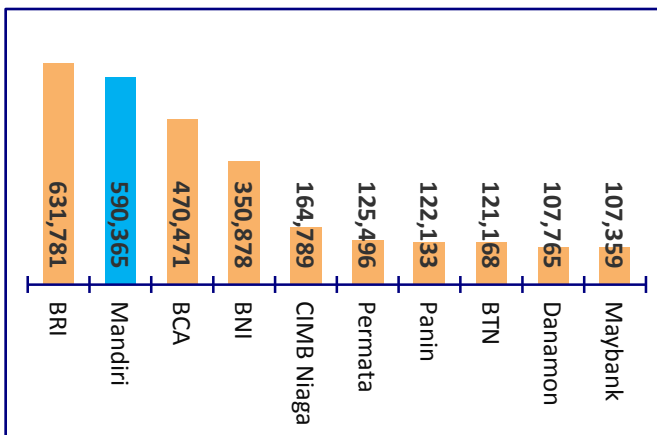
Loans to Total Earning Assets
(%)



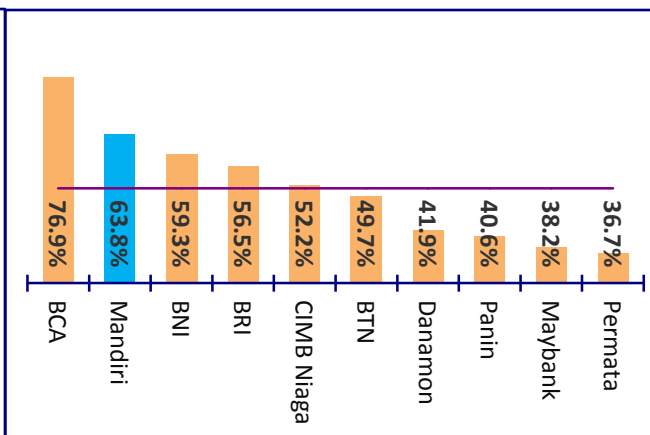
Yield on Assets (p.a.)
(%)



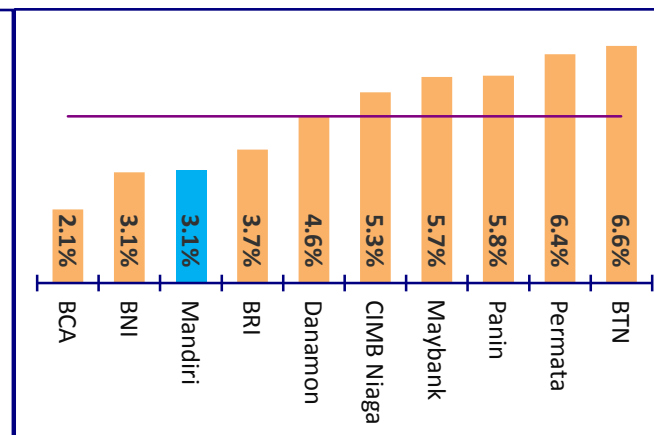
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



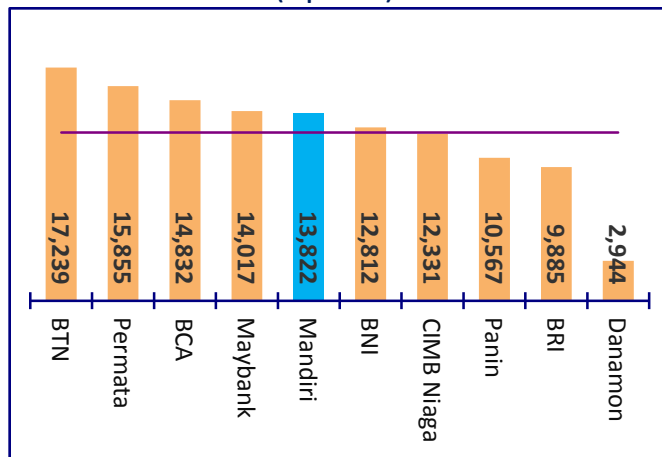
Cost of Funds (p.a.)
(%)



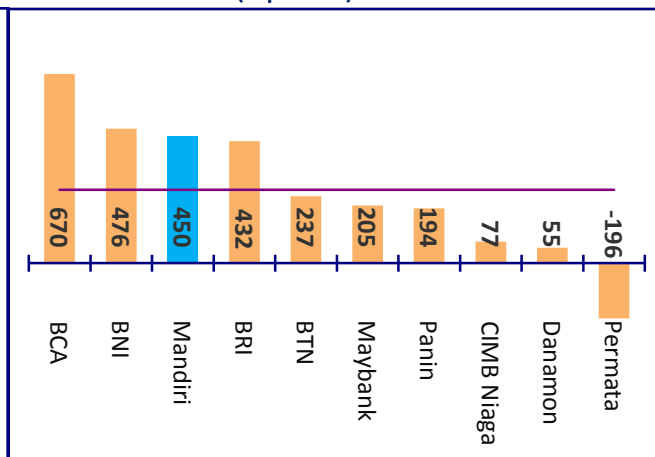
— Average

Efficiency Measures Relative to Peers Bank Only, As of March 2016

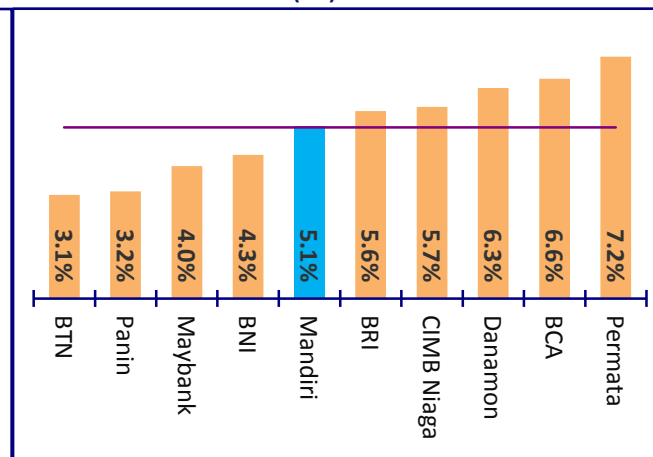
Loans/ Employee
(Rp Mn)



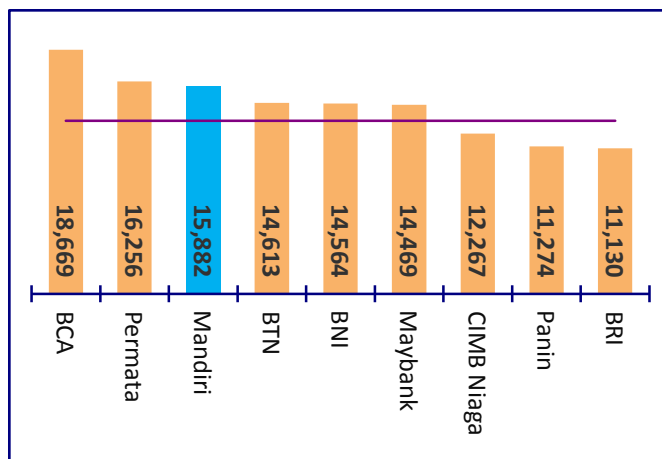
Profit/ Employee
(Rp Mn)



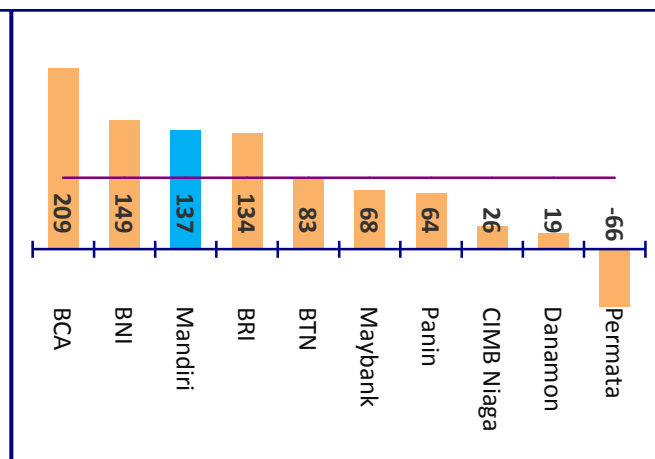
Cost/Assets
(%)*



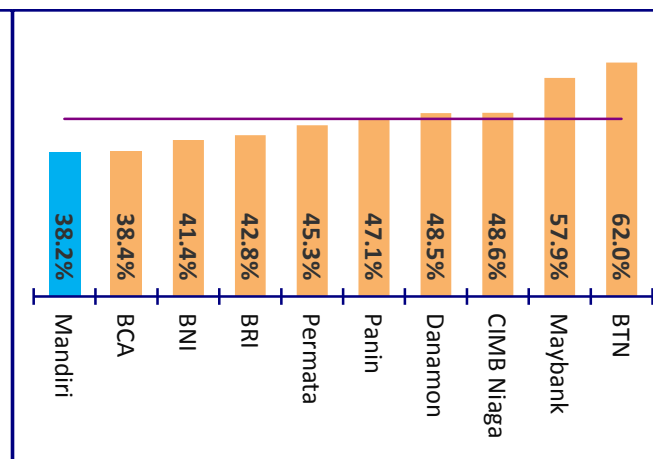
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)

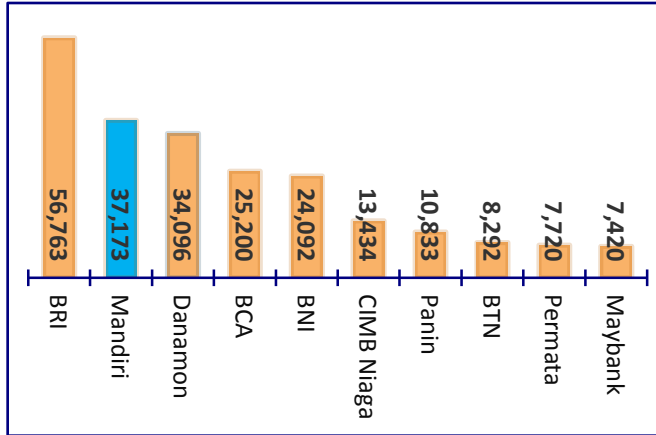


— Average

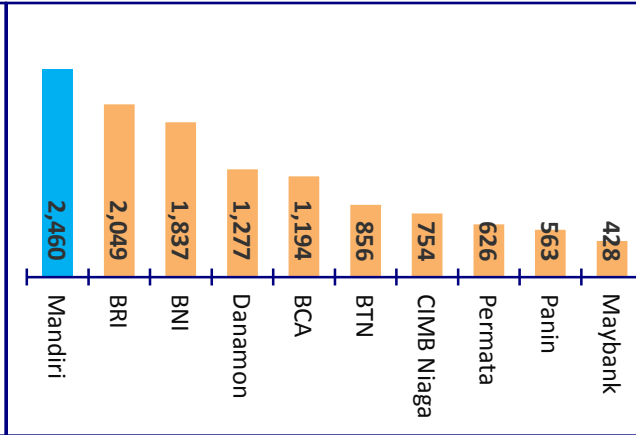
*Annualized

Measures of Scale and Returns Relative to Peers Bank Only, As of March 2016

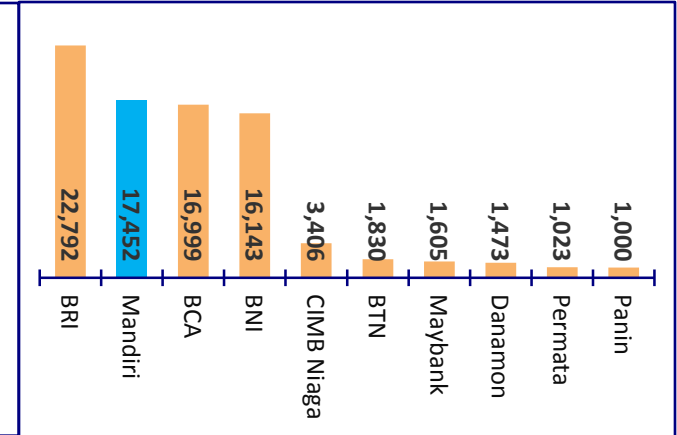
Employees



Branches

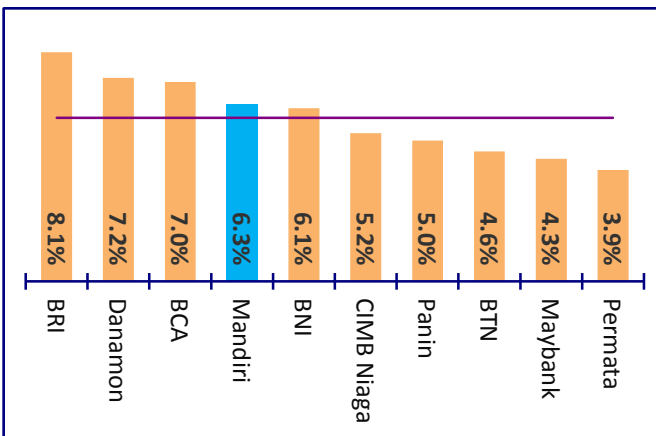


ATMs



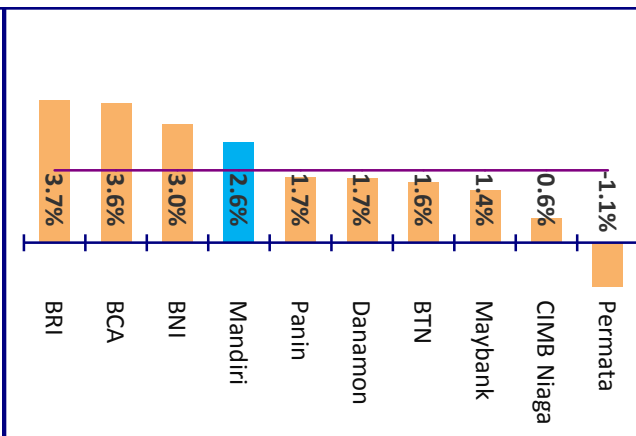
Net Interest Margins

(%)



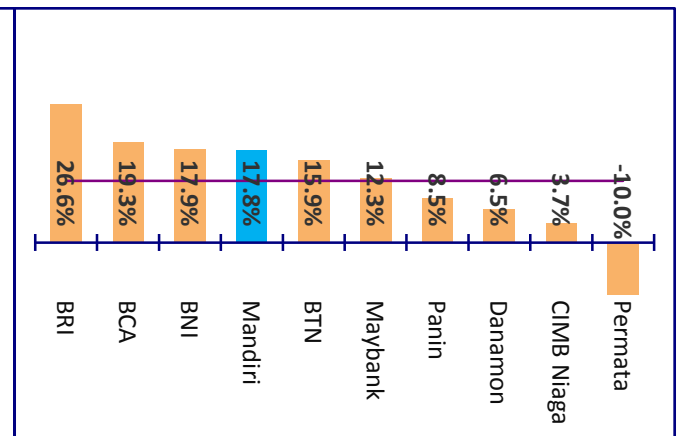
Return on Assets (Before Tax)

(%)



Return on Equity (After Tax)

(%)



— Average

Notes

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