

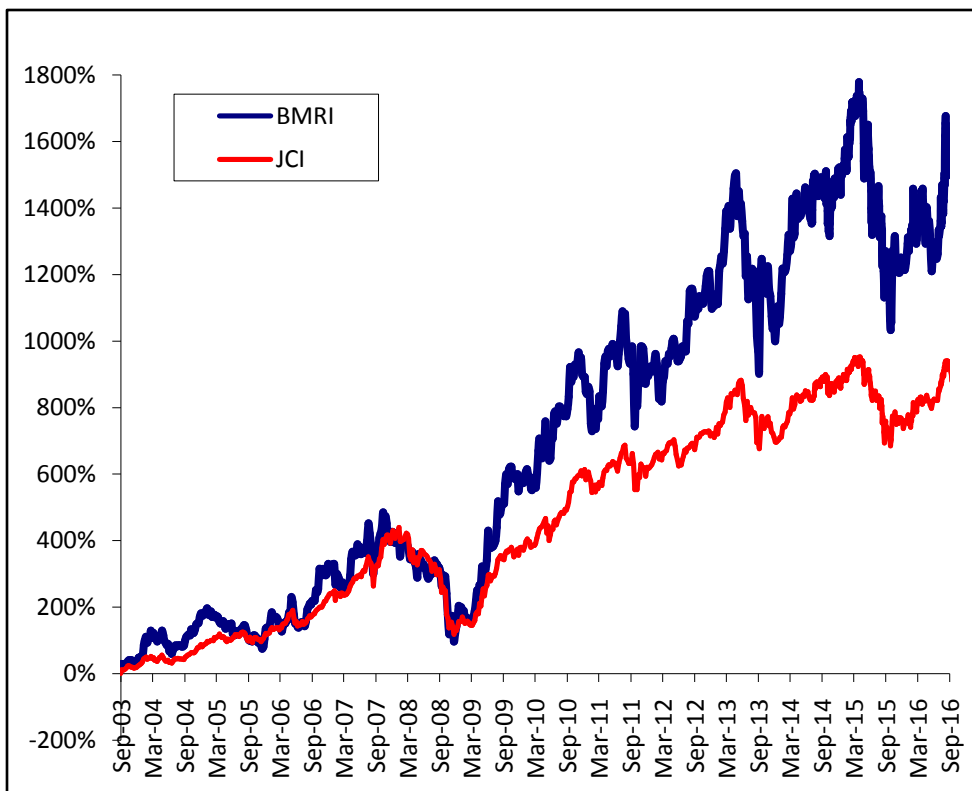
PT Bank Mandiri (Persero) Tbk 9M 2016 Results Presentation

October 25, 2016



mandiri
sahabat negeri

Share Information



Δ from:	IPO	Dec 31, 2015
BMRI	1,586.75%	26.20%
JCI	922.48%	18.62%

No.	Description	By 30 September 2016			
		No. of Investor	%	No. of shares	%
I	DOMESTIC				
1.	Government of RI	1	0.01%	14,000,000,000	60.00%
2.	Retail	11,326	74.88%	181,803,715	0.78%
3.	Employees	1,761	11.64%	11,612,718	0.05%
4.	Cooperatives	6	0.04%	1,032,600	0.00%
5.	Foundation	26	0.17%	17,299,345	0.07%
6.	Pension Funds	138	0.91%	168,539,250	0.72%
7.	Insurance	74	0.49%	484,566,297	2.08%
8.	Banks	-	0.00%	-	0.00%
9.	Corporations	74	0.49%	496,849,409	2.13%
10.	Mutual Funds	242	1.60%	591,548,074	2.54%
	Total	13,648	90.23%	15,953,251,408	68.37%
II	INTERNATIONAL				
1.	Retail	109	0.72%	1,157,798	0.00%
2.	Institutional	1,368	9.04%	7,378,924,127	31.62%
	Total	1,477	9.77%	7,380,081,925	31.63%
III	TOTAL	15,125	100.00%	23,333,333,333	100.00%

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Results Overview

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Additional Information

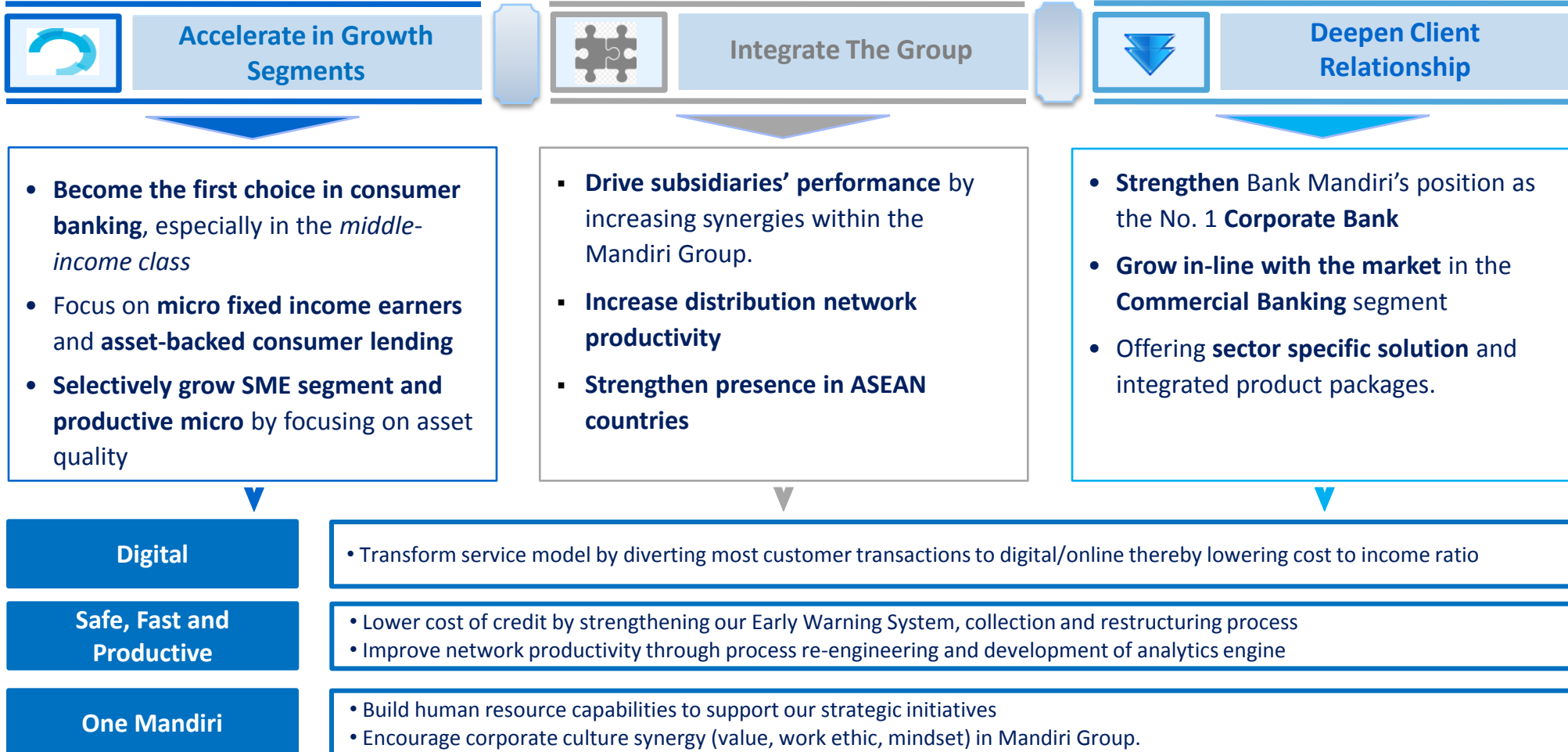
Operating Performance Highlights

Supporting Materials

Corporate Plan – Realigning Our 2020 Initiatives

Indonesia's Top Financial Institution:

Grow above the market, portfolio quality focused, *employer of choice* in Indonesia



2016-2020 Bank Mandiri Corporate Plan

– How We Plan To Get There

Strategic Initiatives

Description



Focus on Core Business



- Grow corporate lending above the market growth rate and deepen relationships with existing clients
- Increase fee based income & wholesale current accounts



Expanding into Underpenetrated Low-Risk Segments



- Accelerate consumer lending growth: mortgages, auto loan and salary based loans
- Push retail CASA growth through Bank@Work
- Defend market share in SME



Strengthen The Foundation



- Lower cost to income ratio through digitalization and productivity enhancements
- Reduce NPL ratio by improving the loan underwriting process
- Increase utilization and sophistication of data analytics to enhance insights and cross-selling.

2016-2020 Bank Mandiri Corporate Plan – Accelerate In The Growth Segments

Product Focus

Key initiatives

Loan Growth Engine

1 Mortgage

1. Improve processing speed
2. Tapping higher ticket size
3. Target developer relationships

2 Auto Loan

1. Streamline segment split between MTF and MUF
2. Utilize existing Mandiri branch network for growth

3 Personal Loan & Micro KSM

1. Combine consumer personal loans and micro salary-based loans
2. Leverage on micro's distribution footprint
3. Tap into our payroll customer base

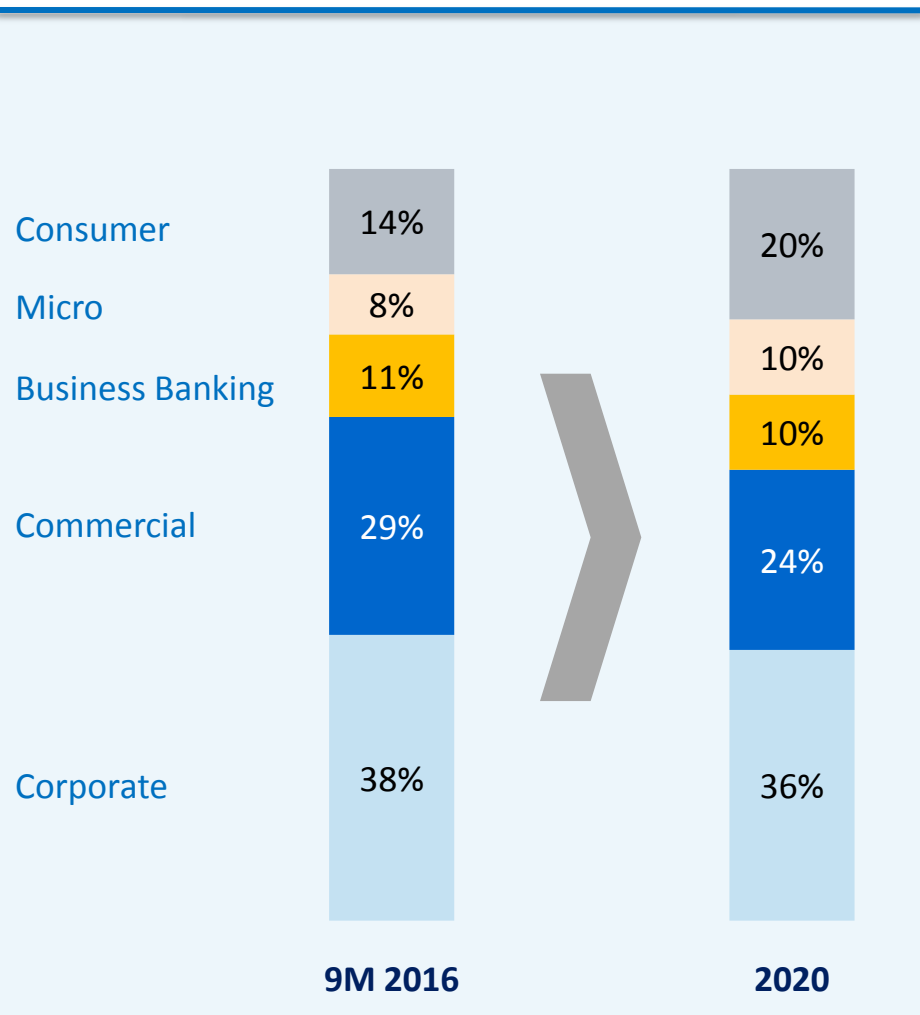
Funding Engine

1 Dominate payroll segment using Bank@Work for corporate and commercial customers

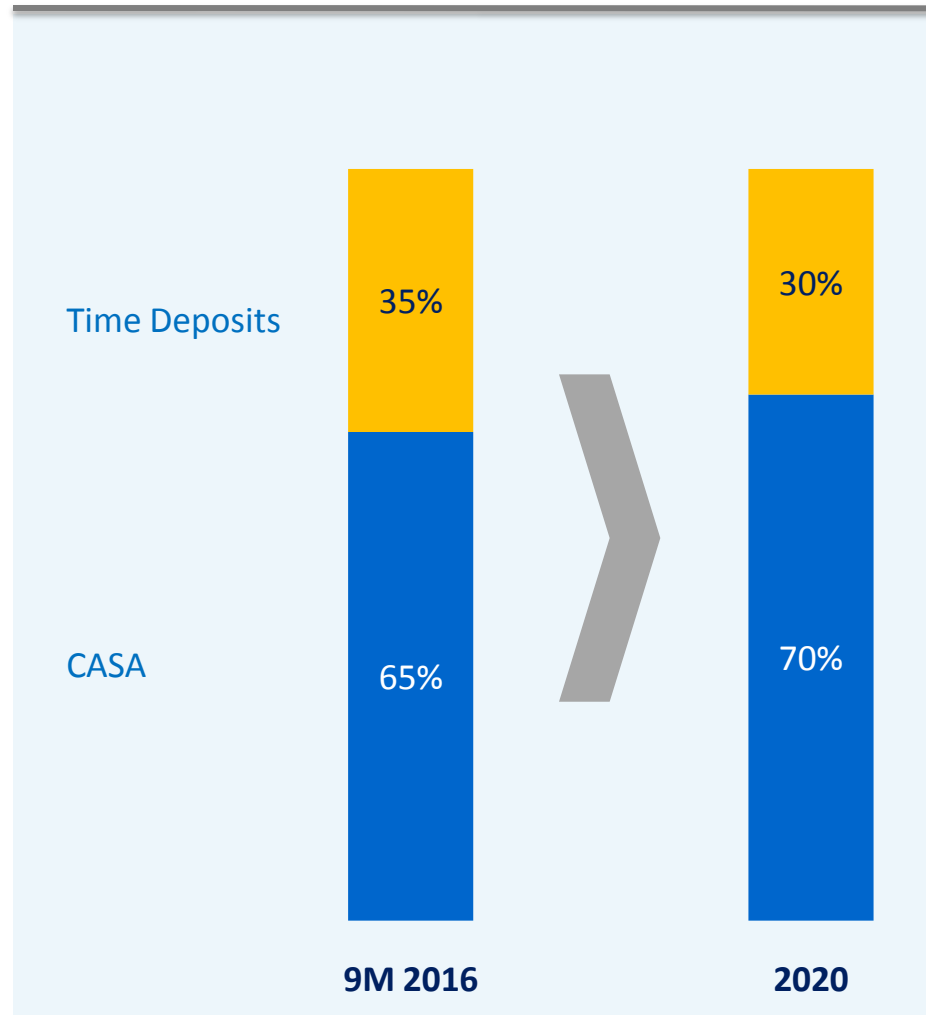
2 Improve transaction banking offering to tap cash management for anchor clients' value chain

Our Portfolio Mix Would Be More Retail-Focused

Assets Composition Mix ¹⁾



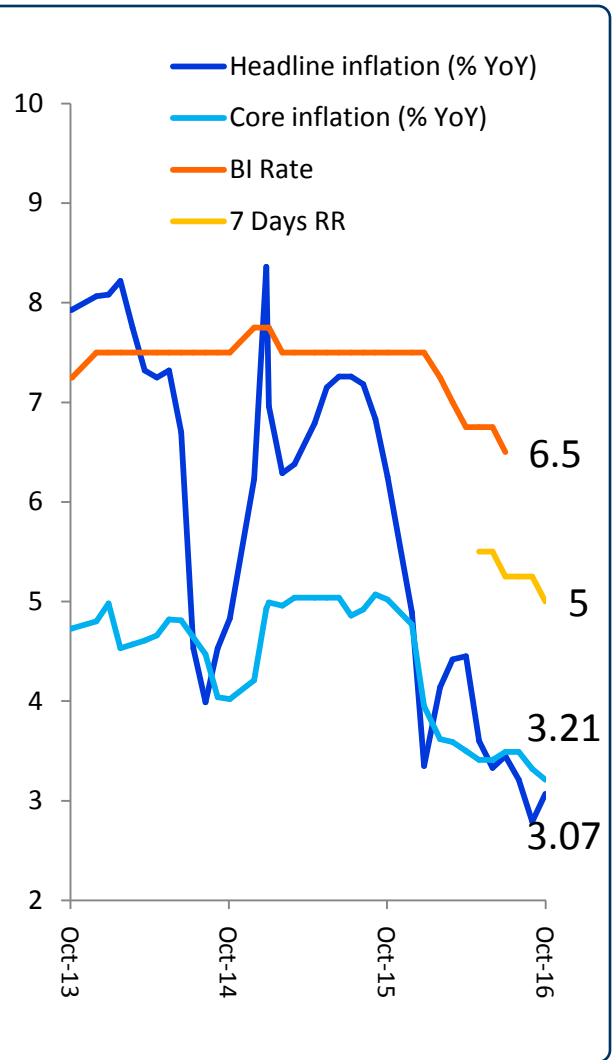
Liabilities Composition Mix



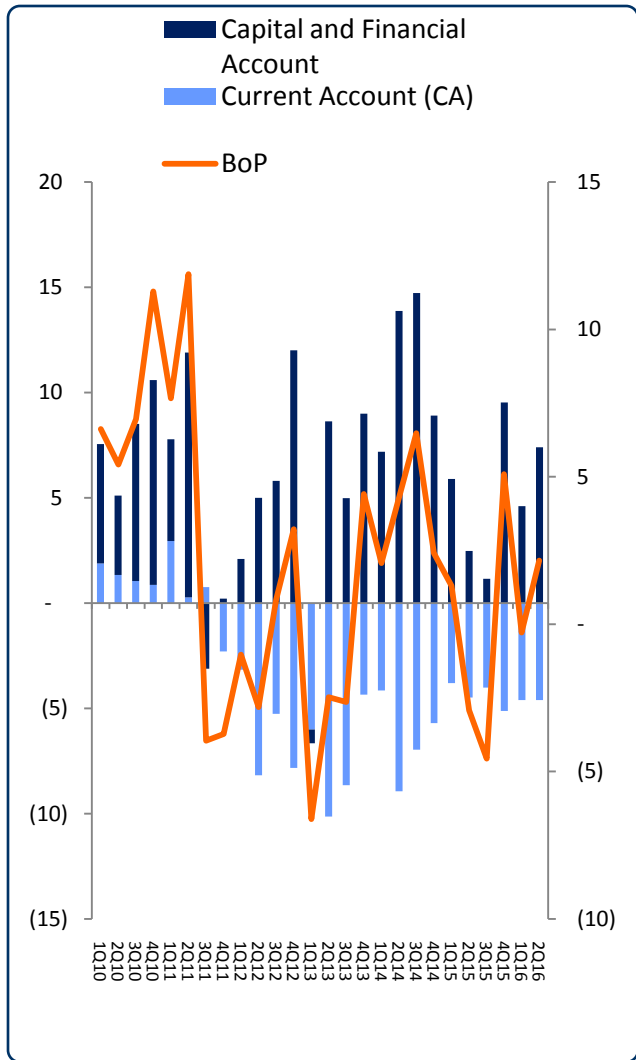
1) Excluding TSM and Wholesale Credit Recovery
Bank only figures

Inflation continues to decrease, GDP growth improving

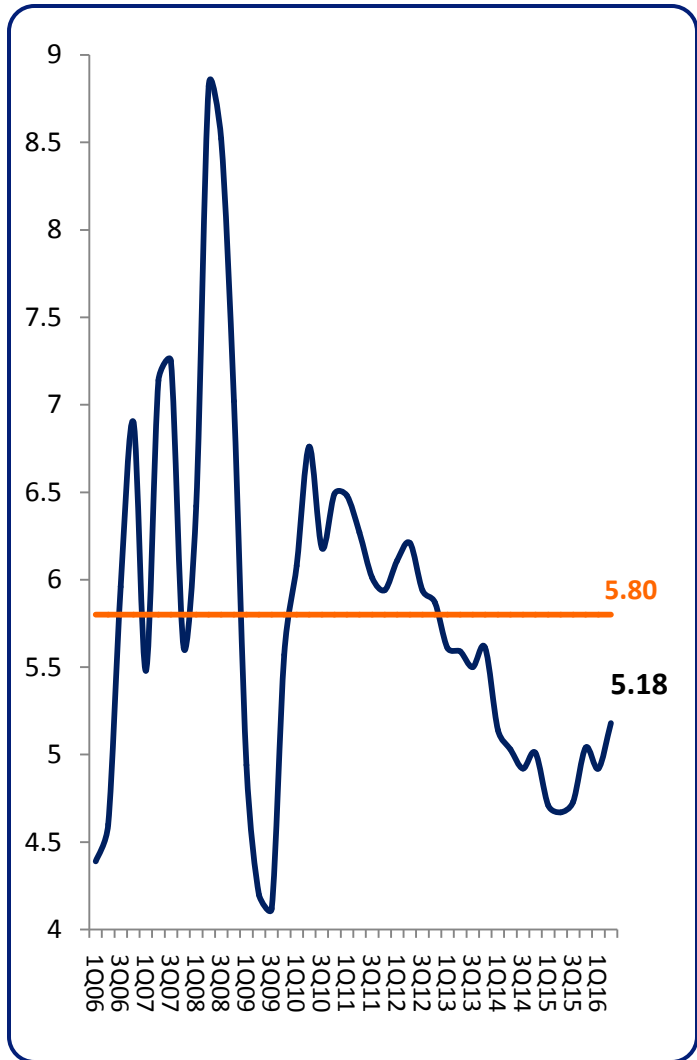
Decreasing inflation gave room to monetary policy easing



Current account balance in 2Q16 was quite stable



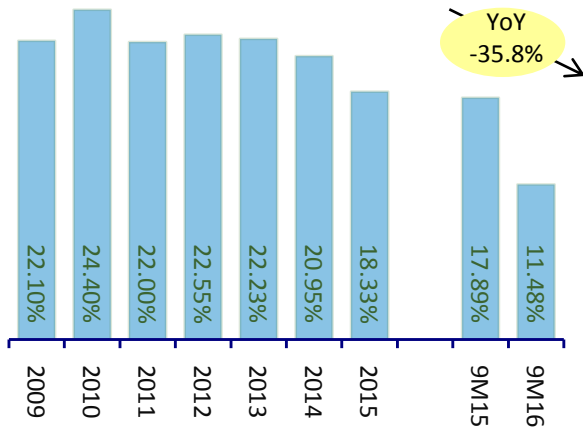
GDP growth rebound in 2Q16



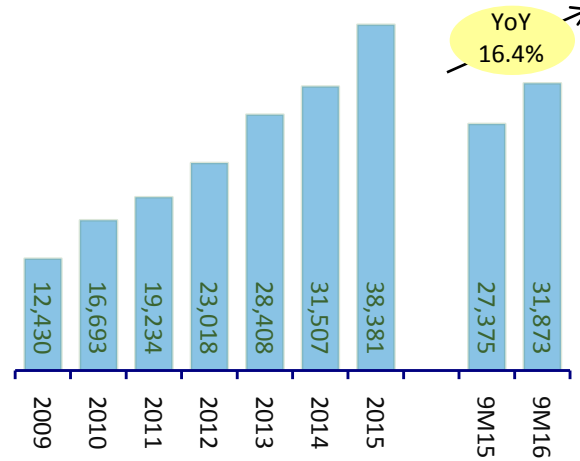
Source : CEIC, Bloomberg

NIM 6.5% Supports 16.4% YoY PPOP Growth

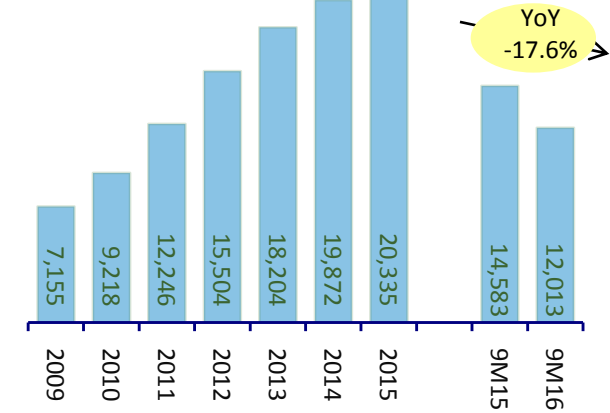
Return on Equity (%)



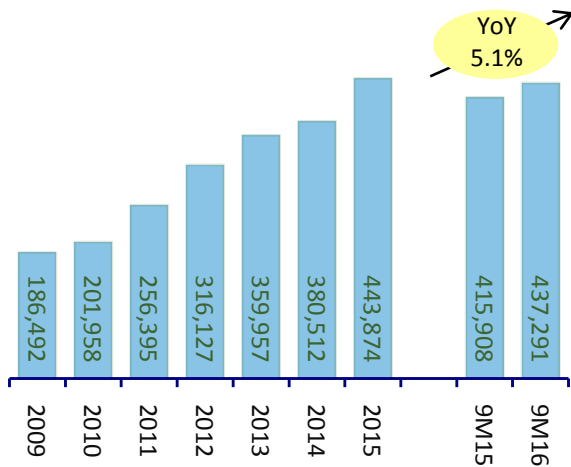
PPOP (Rp Bn)



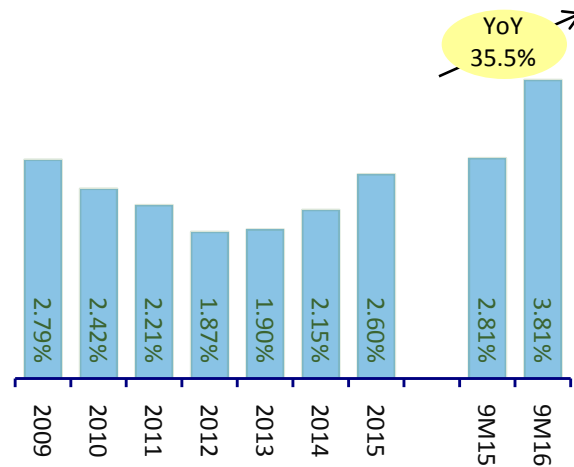
Earning After Tax (Rp Bn)



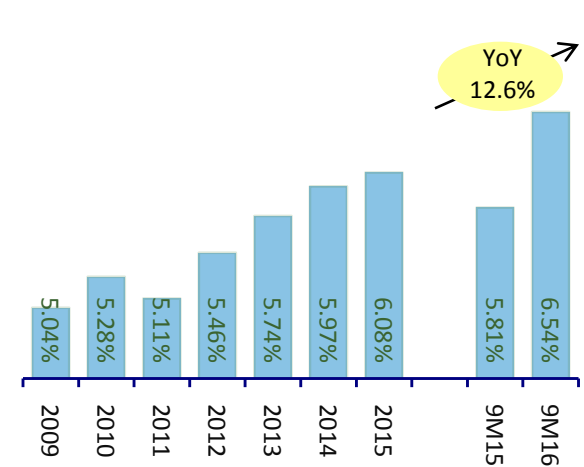
Total CASA (Rp Bn)



Non Performing Loan (%)



Net Interest Margin (%)



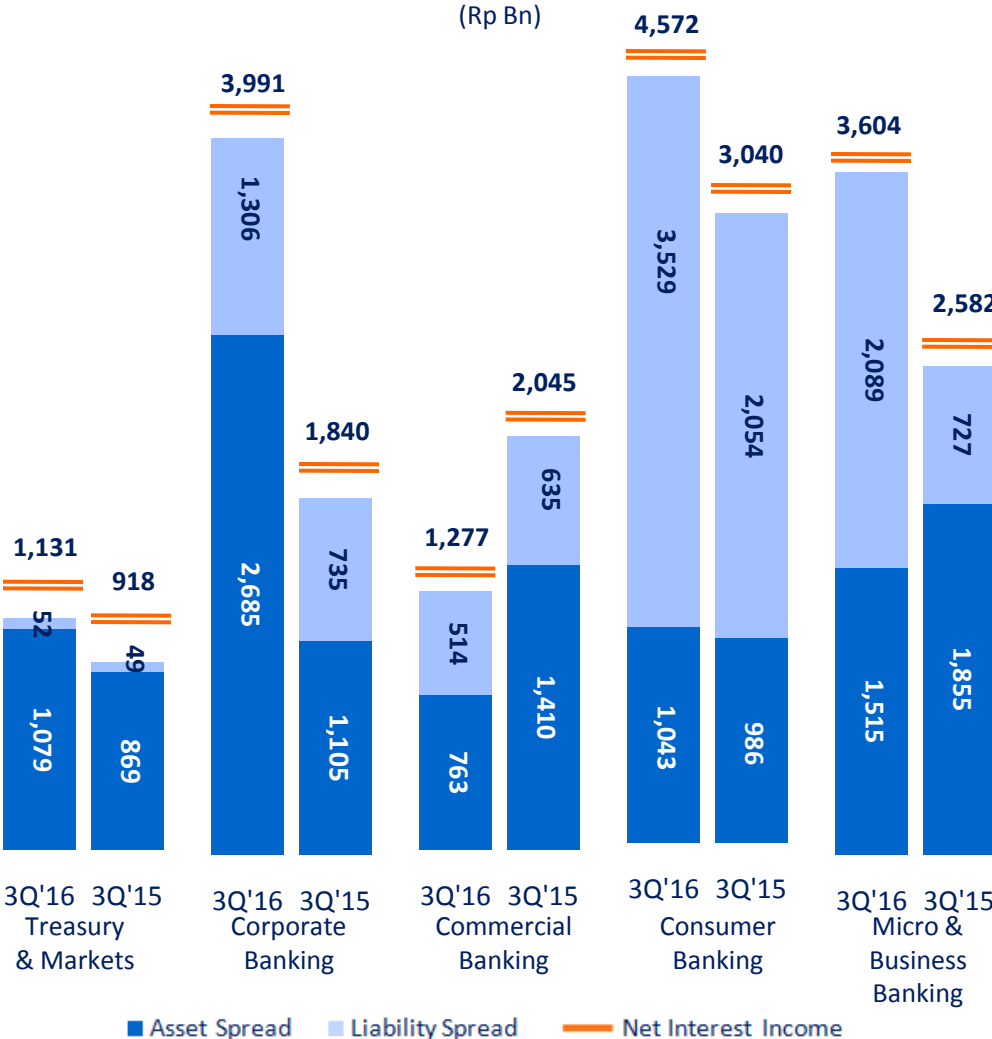
Key Financial Highlights

Bank Mandiri's 9M 2016 performance across several key indicators:

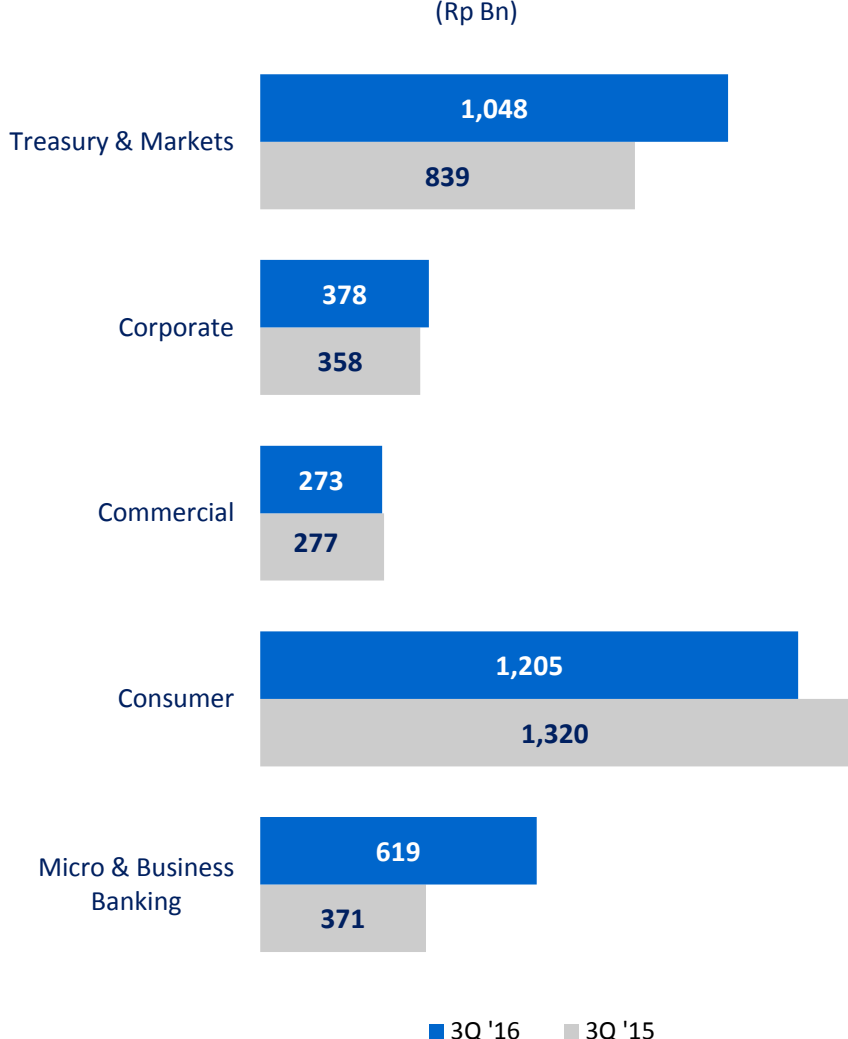
	9M 2015		9M 2016		Δ%
Loans	Rp 560.6Tn	→	Rp 625.1Tn	↑	11.5%
Gross NPL Ratio	2.81%	→	3.81%	↑	35.5%
Net NPL Ratio	1.07%		1.27%	↑	18.3%
Low Cost Funds Ratio	63.5%	→	63.3%	↑	0.0%
[Low Cost Funds (Rp)]	Rp 415.9 Tn		Rp 437.3 Tn		5.1%
NIM	5.81%	→	6.54%	↑	12.6%
Efficiency Ratio	43.1%	→	42.8%	↓	(0.8%)
PPOP	Rp 27,374 Bn	→	Rp 31,874 Bn	↑	16.4%
Earnings After Tax	Rp 14,583 Bn	→	Rp 12,013 Bn	↓	(17.6%)

Balanced Earnings from All Business Units

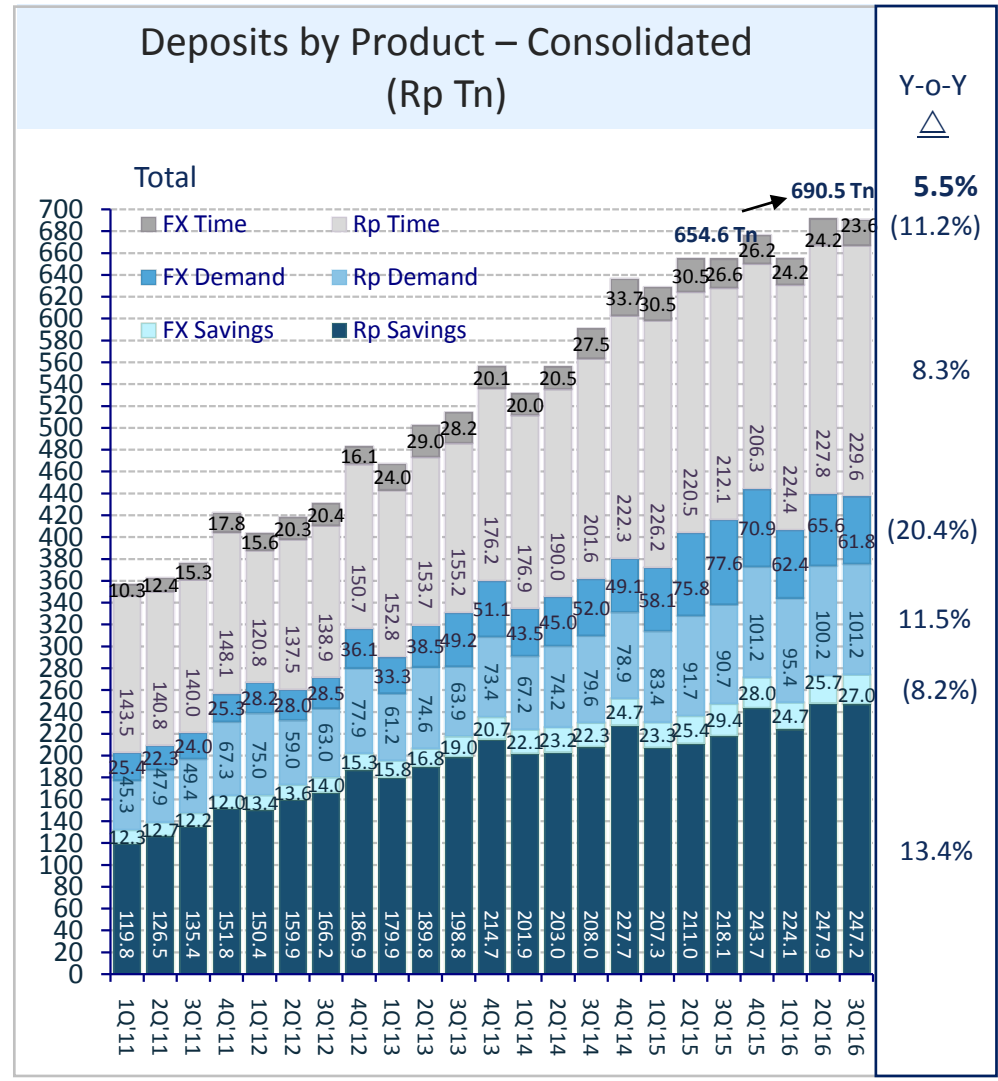
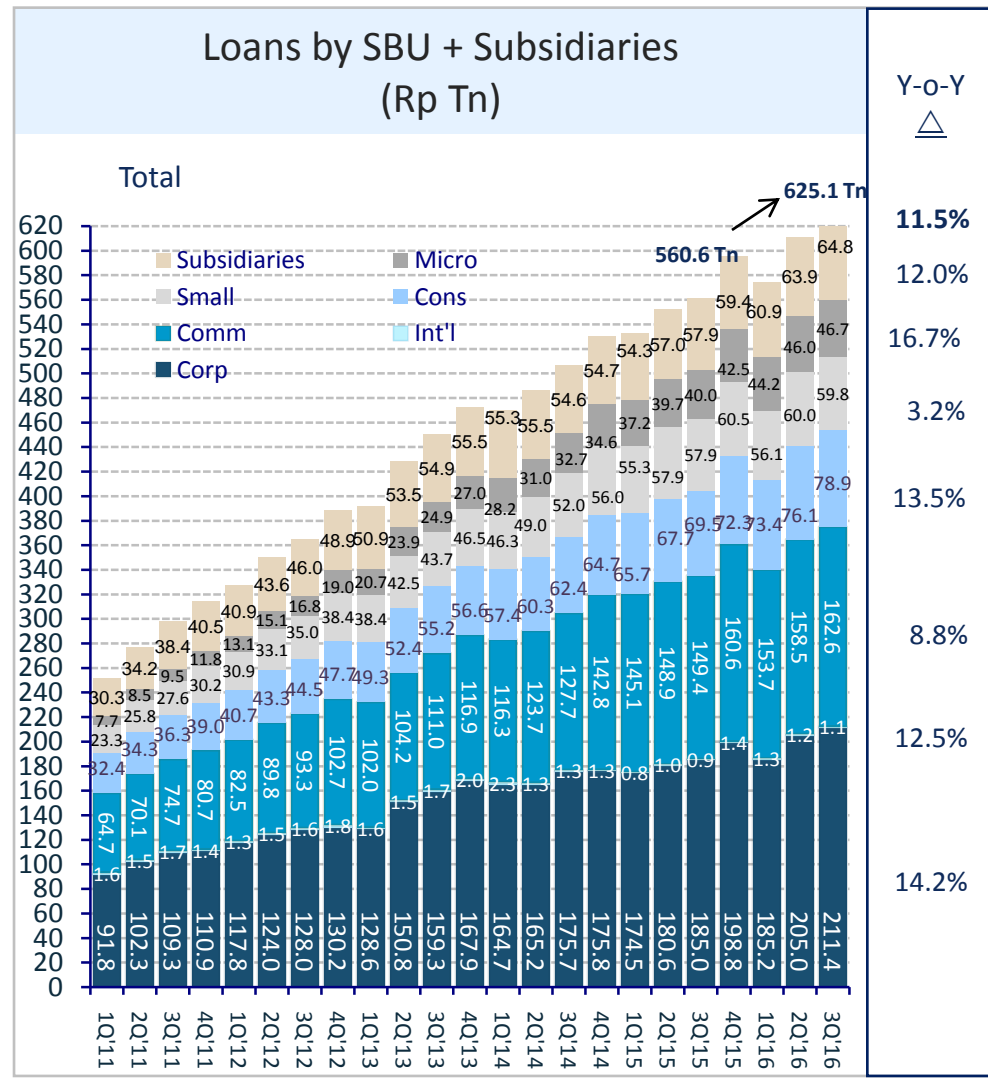
Net Interest Income Analysis 3Q 2016



Fee Based Income 3Q 2016



Maintaining Momentum for Growth



Strong and Liquid Balance Sheet

(Rp Bn, Consolidated)

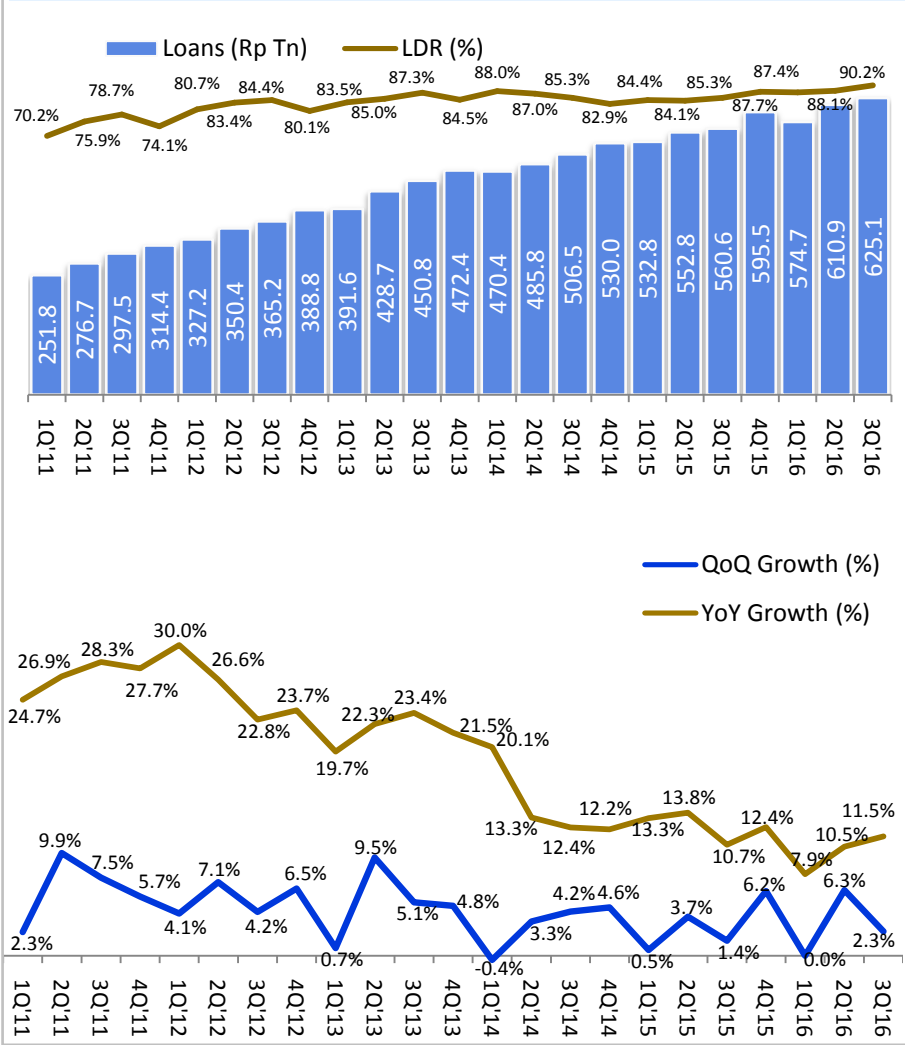
Assets	3Q 2016	3Q 2015	Liabilities	3Q 2016	3Q 2015
Cash	20,126	19,062	Current Account	163,055	168,387
Current Acc w/ BI & Other Banks	57,708	71,415	Savings	274,236	247,521
Placement w/ BI & Other Banks	58,318	57,207	Time Deposits	253,216	238,688
Advances (Other)	26,637	40,750			
Marketable Securities	55,633	45,922	Total Deposits	690,507	654,595
Government Bonds	102,434	101,079			
Loans (Gross)	625,123	560,630	Securities Issued	8,359	1,805
Provisions of Loans	(30,091)	(21,450)	Deposits from other banks	14,208	39,640
Net Loans	595,032	539,180	Subordinated Debt	3,693	3,751
Reverse Repo	2,127	1,849	Borrowings	31,166	20,173
Other Provisions	(2,252)	(2,531)	Other Int. Bearing Liabilities	25,506	29,944
Deferred Tax Assets	3,493	3,986	Non Int. Bearing Liabilities	48,938	42,715
Other Assets	55,908	27,840	Equity incl. Minority Interest	152,786	113,137
Total	975,163	905,759	Total	975,163	905,759

Revenue Growth Driven by Strong Fee Income

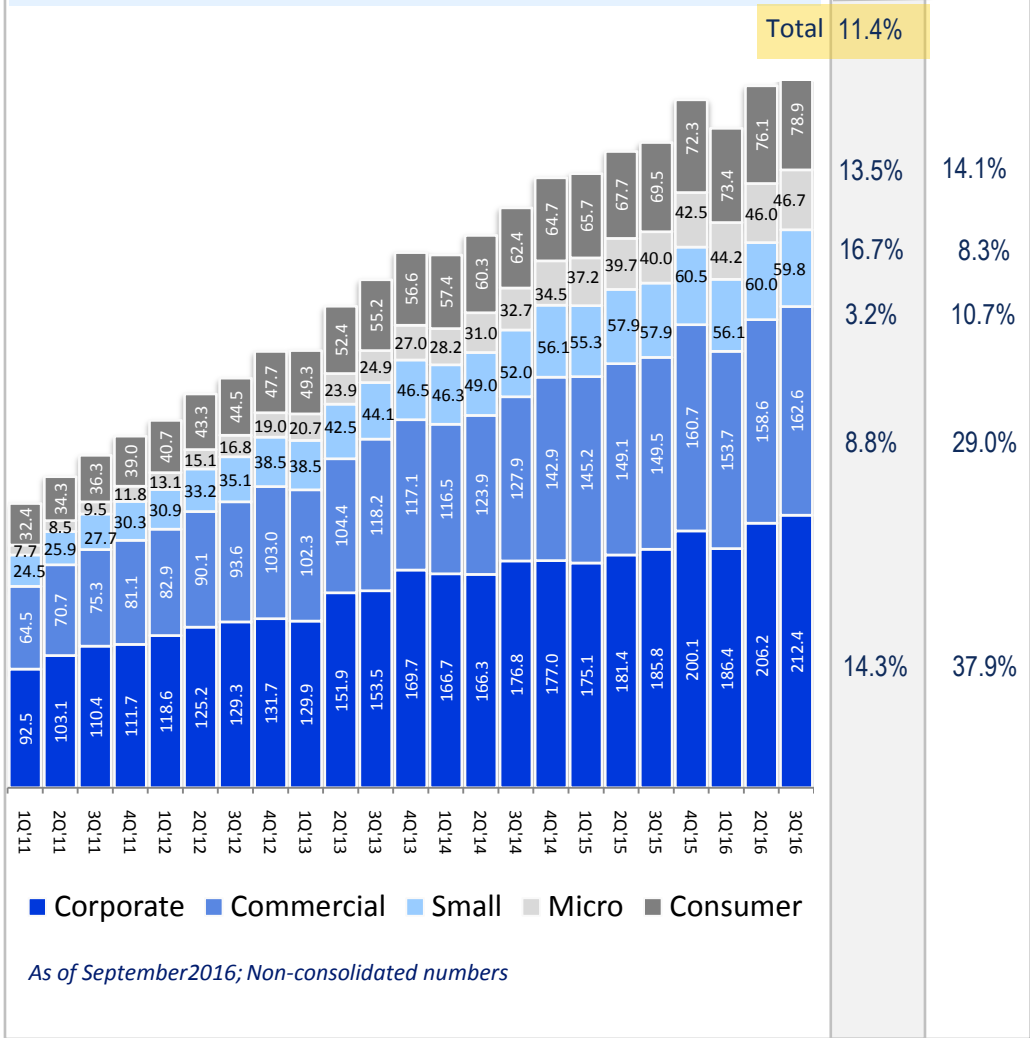
Summary P&L (Rp Bn)	3Q 2016	2Q 2016	3Q 2015	9M 2016	9M 2015	9M Y-o-Y (%)	3Q Y-o-Y (%)	Q-o-Q (%)
Interest Income	20,518	18,060	18,066	56,885	52,637	8.1%	13.6%	13.6%
Interest Expense	6,104	6,148	6,814	18,228	20,185	-9.7%	-10.4%	-0.7%
Net Interest Income	14,413	11,912	11,252	38,657	32,452	19.1%	28.1%	21.0%
Net Premium Income	751	839	886	2,296	2,441	-6.0%	-15.2%	-10.4%
Net Interest Income & Premium Income	15,164	12,751	12,138	40,953	34,893	17.4%	24.9%	18.9%
Other Non Interest Income								
* Other Fees and Commissions	2,755	2,952	2,546	8,238	7,572	8.8%	8.2%	-6.7%
* Foreign Exchange Gains - Net	618	600	533	1,635	1,394	17.2%	15.9%	3.1%
* Gain fr. sale & Incr. in Val & Sale of Bonds	263	206	(134)	672	80	N/A	N/A	27.7%
* Others	1,399	1,231	2,182	3,682	4,111	-10.4%	-35.9%	13.6%
Total Non Interest Income	5,036	4,988	5,127	14,226	13,157	8.1%	-1.8%	0.9%
Total Operating Income	20,200	17,739	17,265	55,179	48,050	14.8%	17.0%	13.9%
Provisions, Net	(6,023)	(5,292)	(4,495)	(15,911)	(8,491)	87.4%	34.0%	13.8%
Personnel Expenses	(3,290)	(3,488)	(2,903)	(10,184)	(8,933)	14.0%	13.3%	-5.7%
G&A Expenses	(3,497)	(3,640)	(3,322)	(10,441)	(9,070)	15.1%	5.3%	-3.9%
Loss from decr. in value of Sec & Gov Bonds	-	-	-	-	-	-	-	-
Other Expenses	(889)	(929)	(744)	(2,680)	(2,673)	0.3%	19.4%	-4.3%
Total Expense	(7,676)	(8,058)	(6,970)	(23,306)	(20,675)	12.7%	10.1%	-4.7%
Profit from Operations	6,501	4,390	5,800	15,962	18,884	-15.5%	12.1%	48.1%
Non Operating Income	(15)	(3)	5	(23)	7	N/A	N/A	-
Net Income Before Tax	6,486	4,387	5,805	15,939	18,891	-15.6	11.7%	47.9%
Net Income After Tax	4,933	3,263	4,658	12,013	14,583	-17.6%	5.9%	51.2%

LDR Increased to 90.2%, Bank-Only Loan Growth of 11.4%

Quarterly Loan Data (Consolidated)



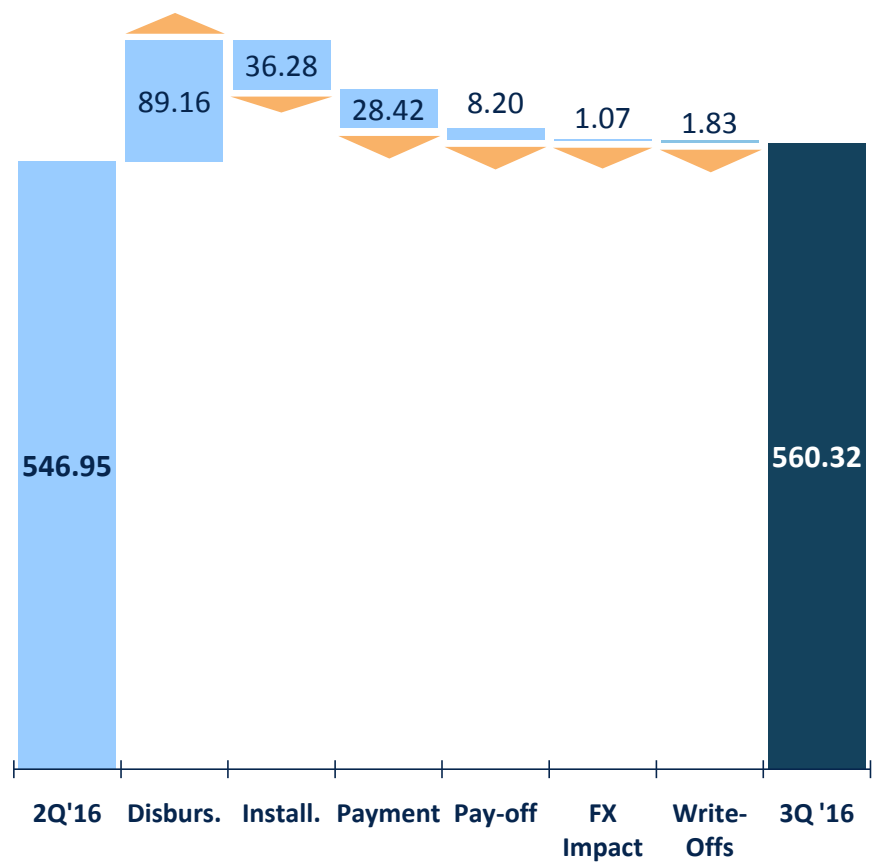
Quarterly Loan Segment Details (Bank Only)



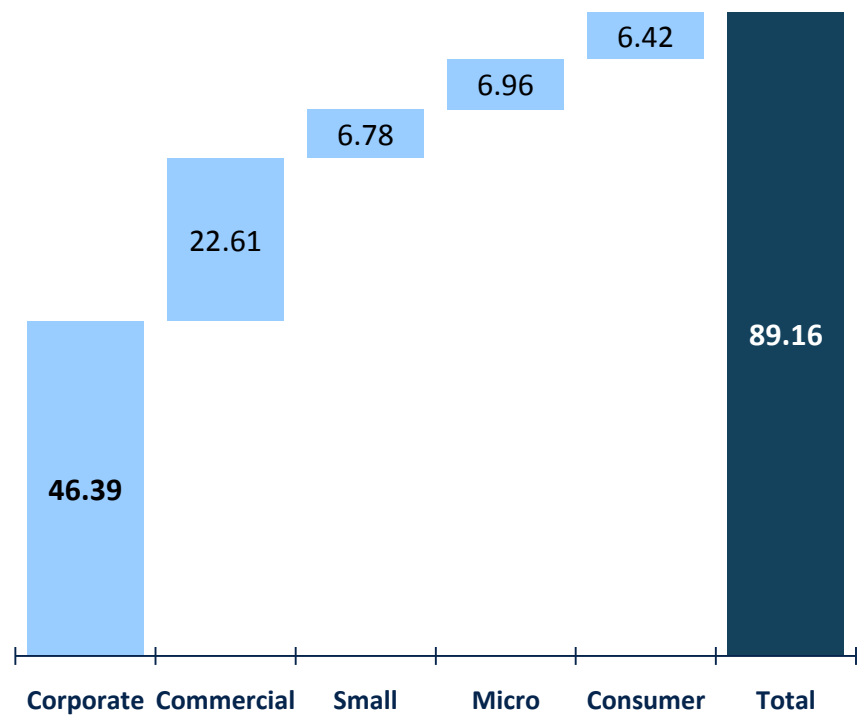
As of September 2016; Non-consolidated numbers

Rp 89.16 Tn in Loans Disbursed in 3Q 2016

Loan Movement– 3Q 2016 Bank-Only
Rp Tn

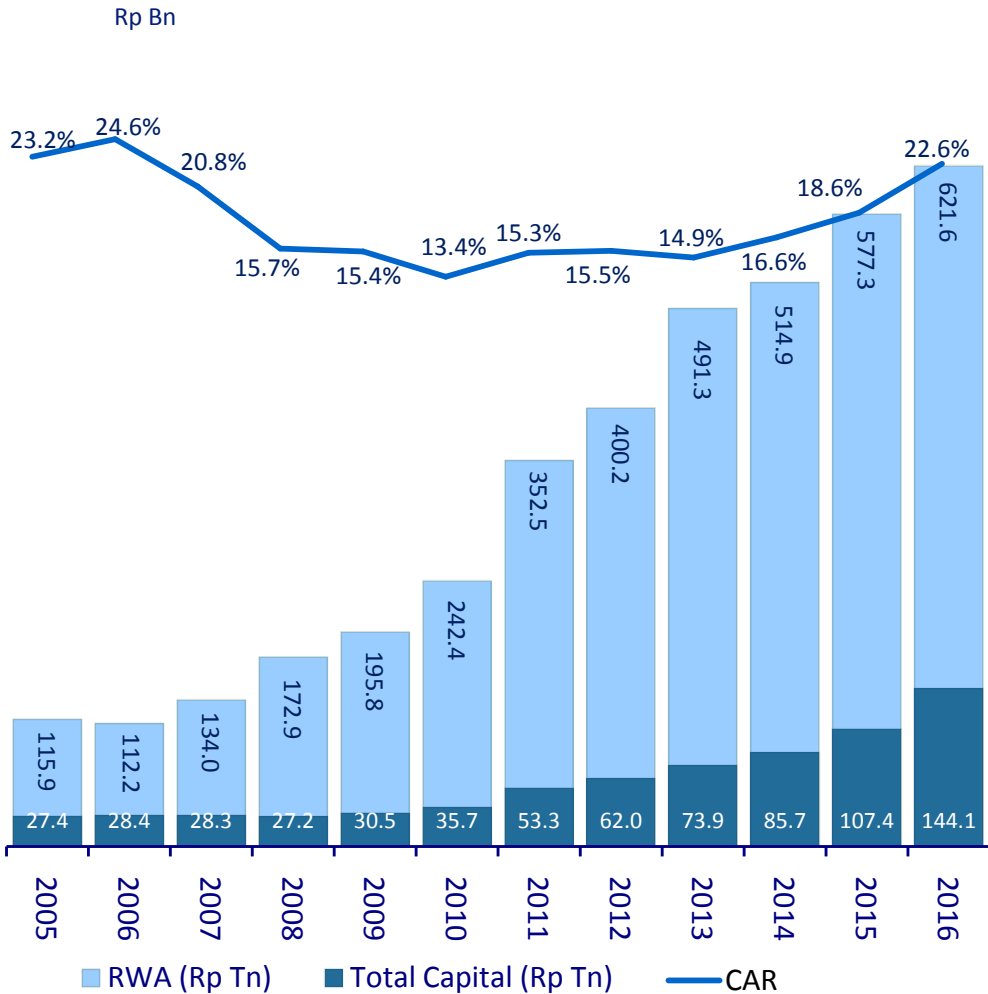


Loan Disbursement by Segment – 3Q 2016 Bank-Only
Rp Tn

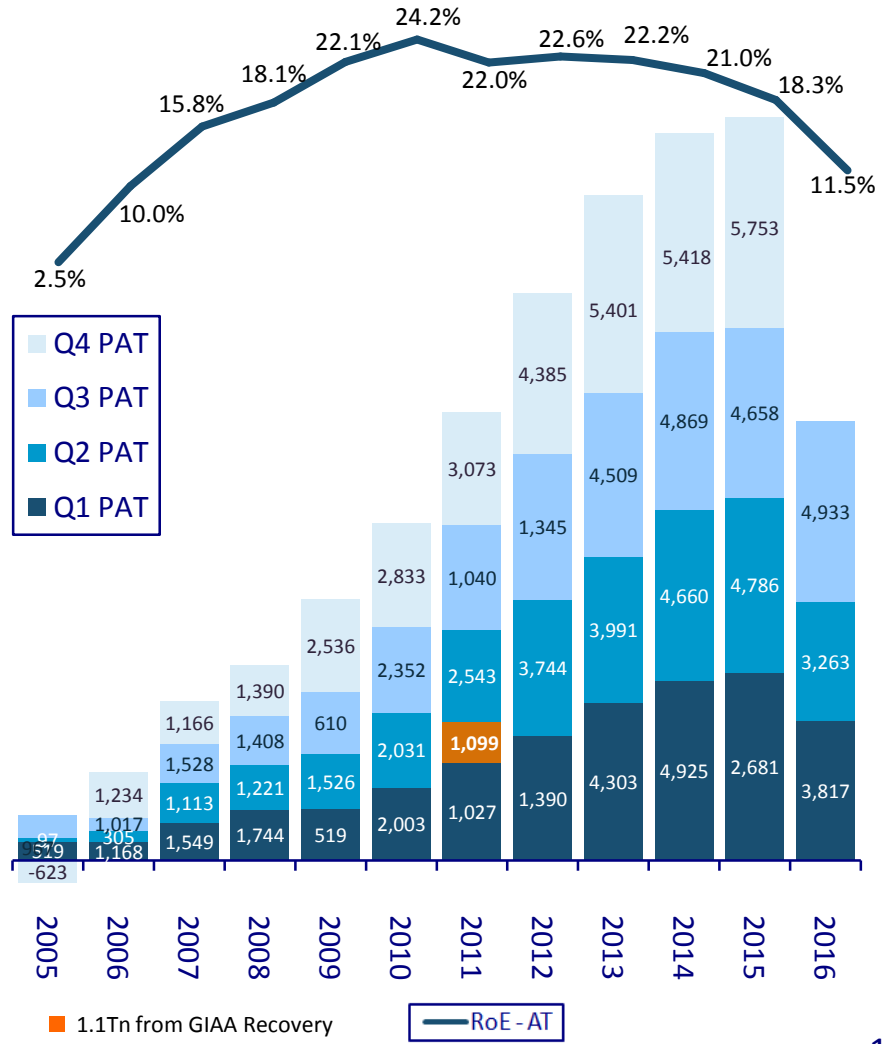


Post Asset Revaluation CAR 22.6%; ROE 11.5%

Bank Only - Capital & RWA Movement

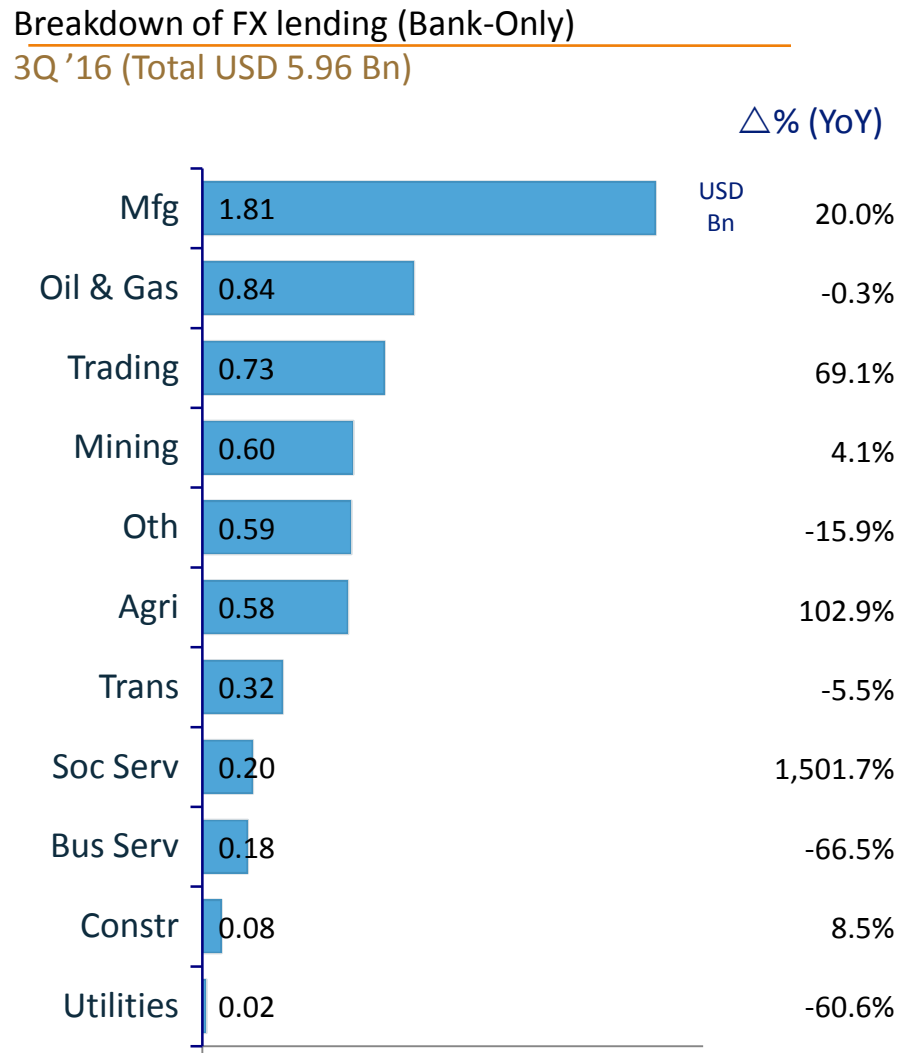
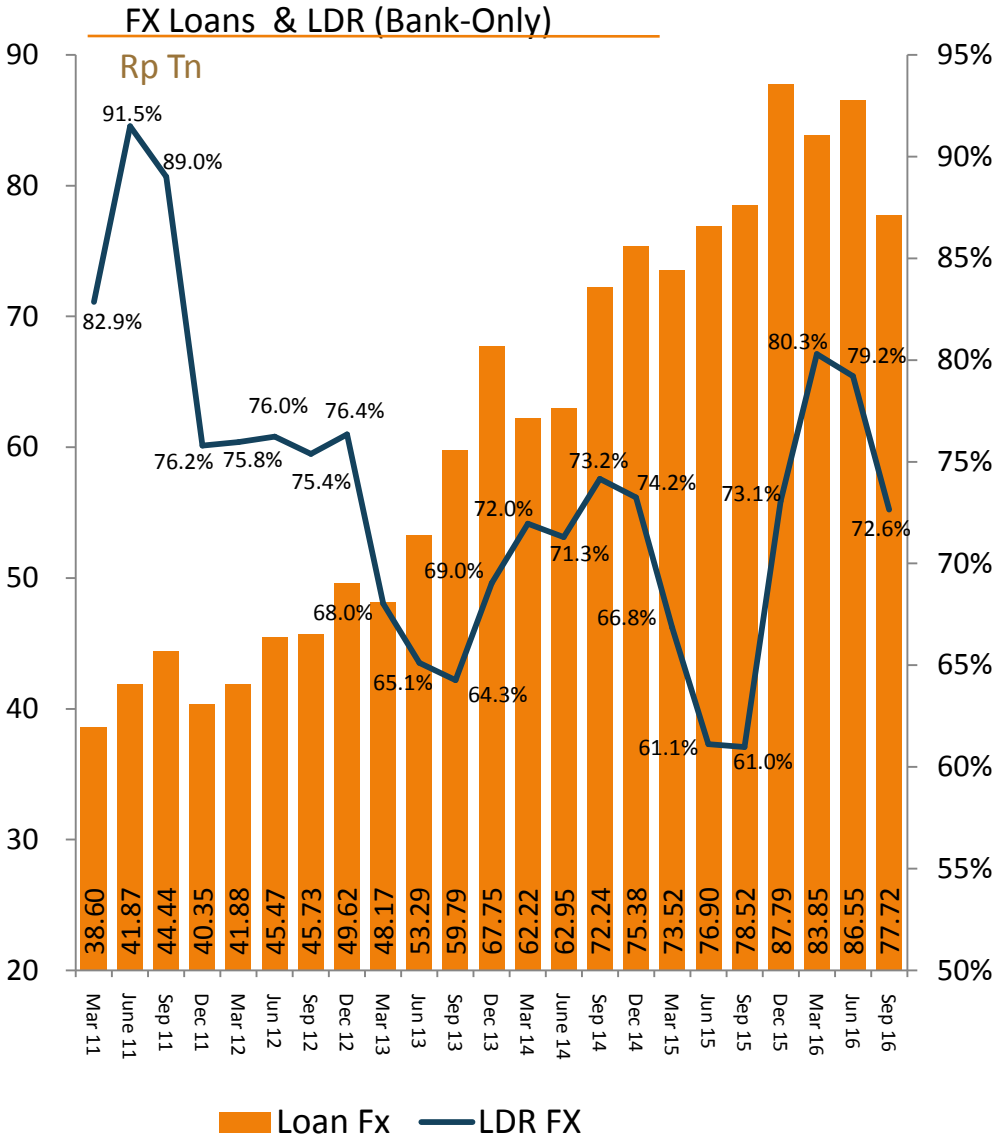


Profit After Tax & ROE



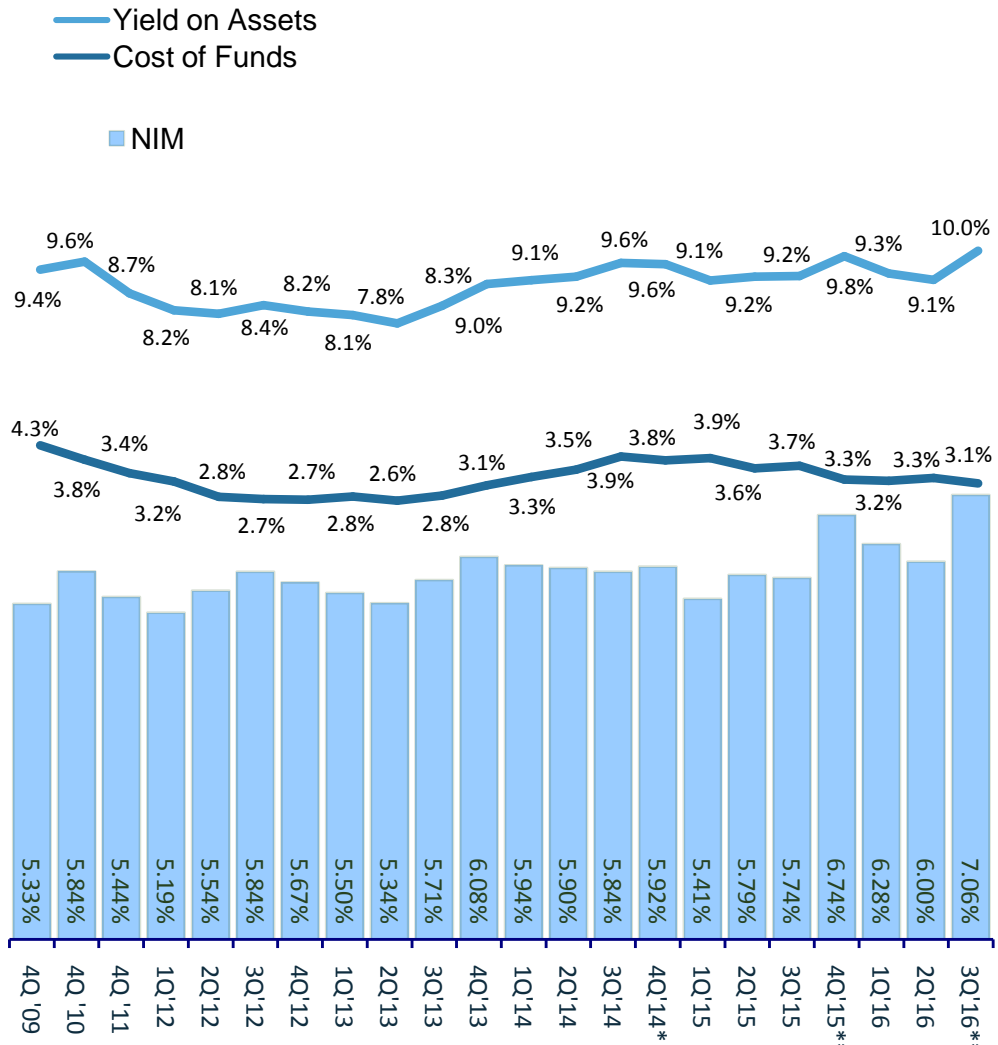
- CAR inclusive of Credit and Market Risk started in December 2004
- CAR inclusive of Credit, Market and Operational Risk started in January 2010

Prudent Management of FX Balance Sheet

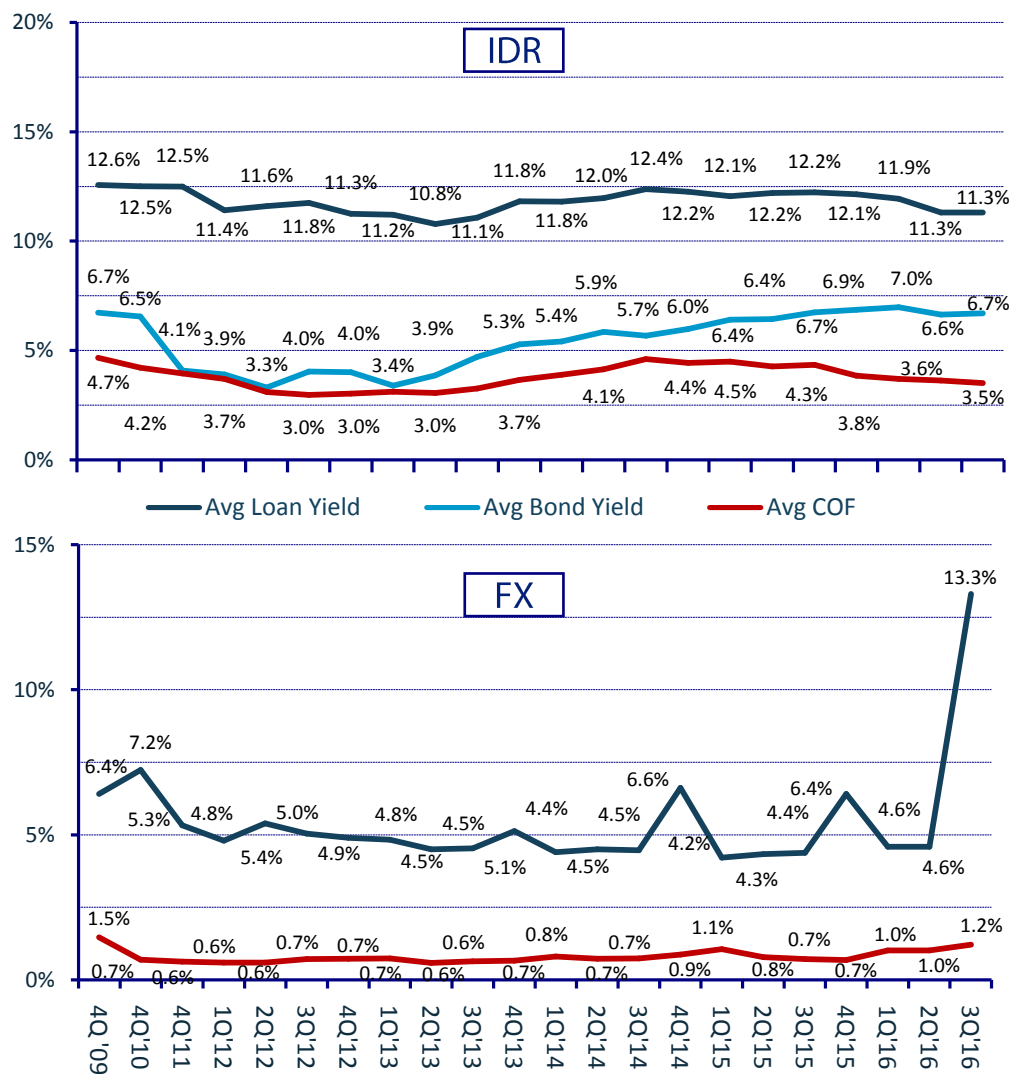


Q3 NIM of 7.06% due to FX Deferred Interest Income

Quarterly Net Interest Margin



Quarterly Yields & Costs by Currency



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

** 4Q 15 / 3Q16, If we adjust the interest income from RGM, NIM would be 6.5% / 6.0% , YoA would be 9.5% / 8.9%, Average FX Loan Yield 4.2% / 4.2%

Greater Detail On Fee-Based Income

Breakdown of 3Q 2016 Non-Loan Related Fees & Commissions (Rp Bn)

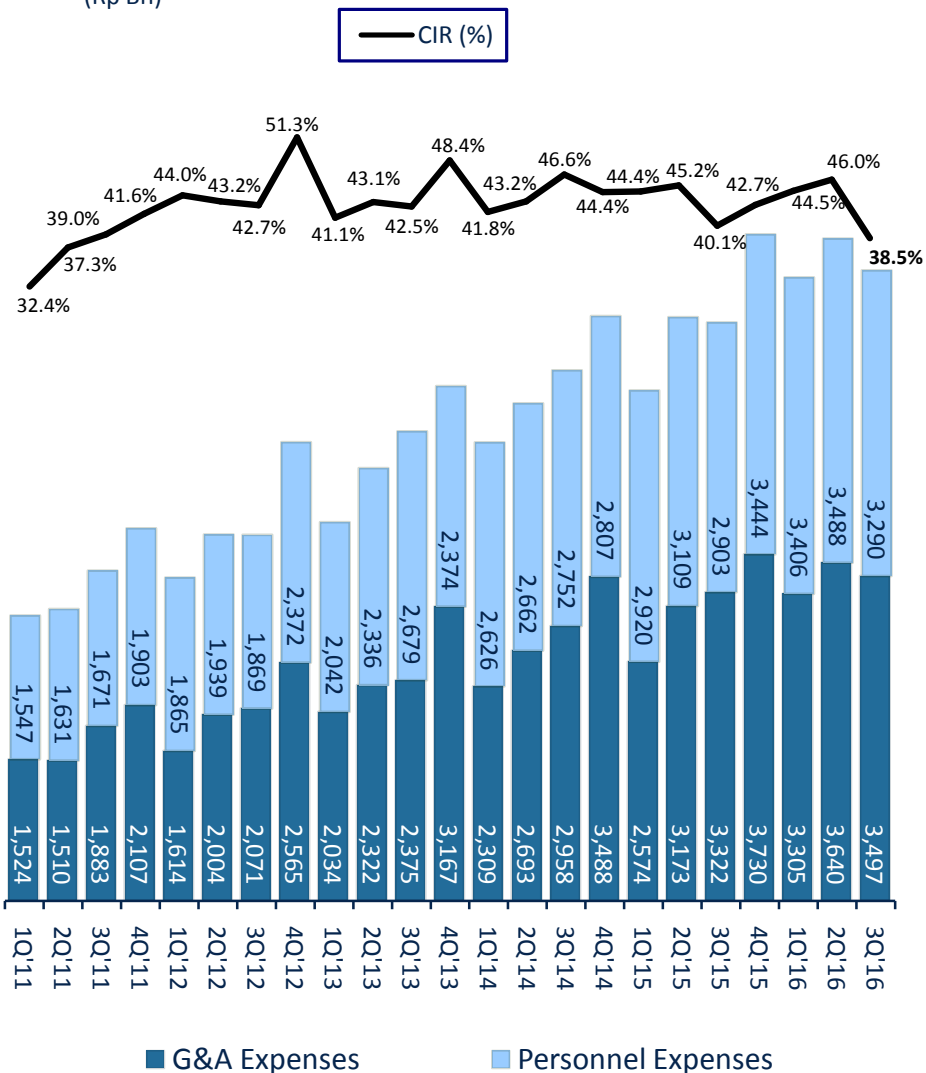
Non-Loan Related Fees & Commissions	3Q 2016	2Q 2016	3Q 2015	Y-o-Y Δ%	Q-o-Q Δ%
Administration Fees	878	968	811	8.3%	(9.3%)
Opening L/C, BG & Cap. Market (Custodian & Trustee)	297	317	347	(14.2%)	(6.3%)
Subsidiaries	388	350	292	32.6%	10.7%
Transfer, Retail Transaction	565	584	480	17.8%	(3.2%)
Credit Cards	497	513	518	(4.1%)	(3.1%)
Mutual Fund, ORI & Bancassurance	100	100	88	14.4%	0.3%
Syndications	77	185	34	126.2%	(58.3%)
Payroll Package	18	21	21	(14.5%)	(13.4%)
Others *	(65)	(86)	(45)	44.5%	(24.8%)
Total	2,755	2,952	2,546	8.2%	(6.7%)
Foreign Exchange Gains	618	600	533	15.9%	3.1%
Gains Fr Sale & Incr. in Value of Sec. & Gov. Bonds	263	206	(134)	N/A	27.7%
Cash Recoveries	810	620	731	10.8%	30.5%
Other Income	589	611	1,451	(59.4%)	(3.5%)
Total Fee Based Income (As Reported)	5,036	4,988	5,127	(1.8%)	0.9%
% of Non Loan Related fees to total Opr. income	24.9%	28.1%	29.7%		

* Some numbers have been reclassified to some fee categories

3Q Cost to Income Ratio of 38.5%

Quarterly Consolidated Operating Expenses & CIR

(Rp Bn)



Breakdown of 3Q 2016 Operating Expenses

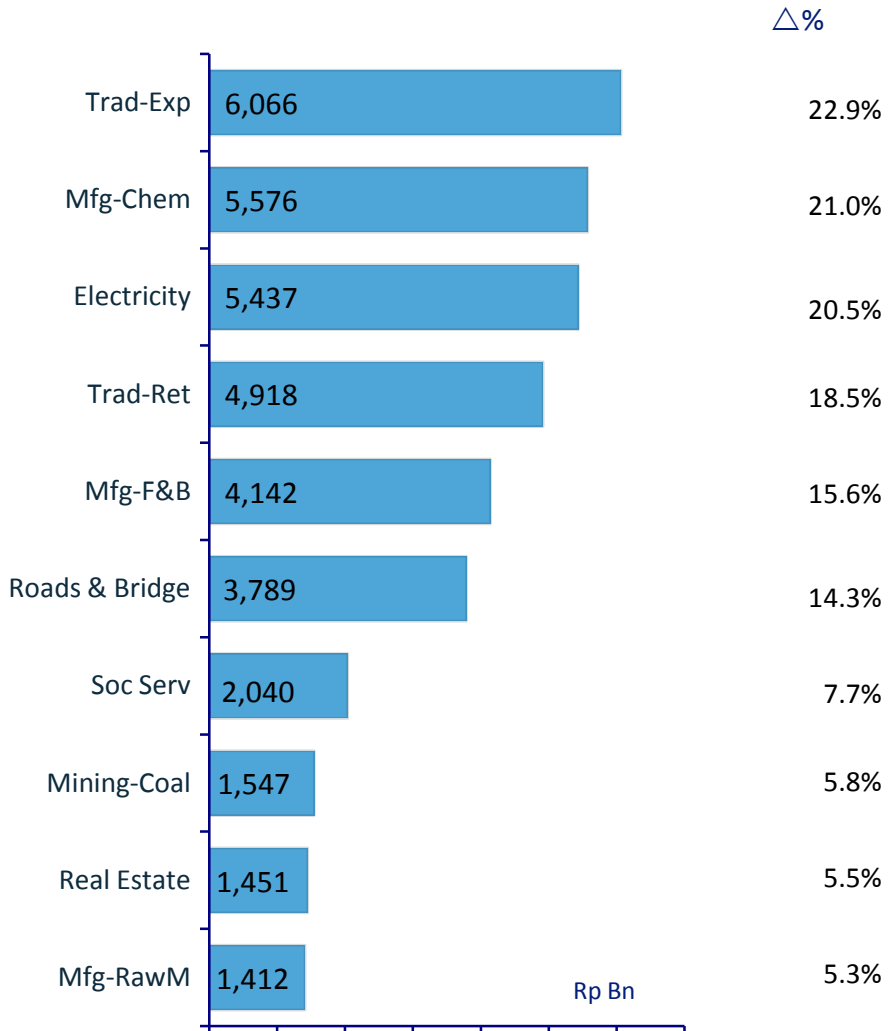
(Rp Bn)

	Q3 2016	Q2 2016	Q3 2015	Growth	
				QoQ	YoY
Personnel Expenses					
Base Salary	891	880	795	1.2%	12.1%
Other Allowances	1,452	1,673	1,434	(13.2%)	1.2%
Post Empl. Benefits	97	105	100	(7.6%)	(2.9%)
Training	138	134	99	2.5%	39.2%
Subsidiaries	712	696	476	2.4%	49.7%
Total Personnel Expenses	3,290	3,488	2,903	(5.7%)	13.3%
G&A Expenses					
IT & telecoms	505	522	489	(3.3%)	3.2%
Occupancy Related *	700	781	668	(10.3%)	4.8%
Promo & Sponsor	292	273	300	7.0%	(2.7%)
Transport & Travel	157	203	157	(22.6%)	0.4%
Goods, Prof. Svcs. & Oth.	483	460	458	4.9%	5.3%
Employee Related	571	603	541	(5.3%)	5.7%
Subsidiaries	788	798	710	(1.2%)	11.1%
Total G&A Expenses	3,497	3,640	3,322	(3.9%)	5.2%
Other Expenses	889	929	744	(4.3%)	19.4%
Total Operating Expenses	7,676	8,058	6,970	(4.7%)	10.1%

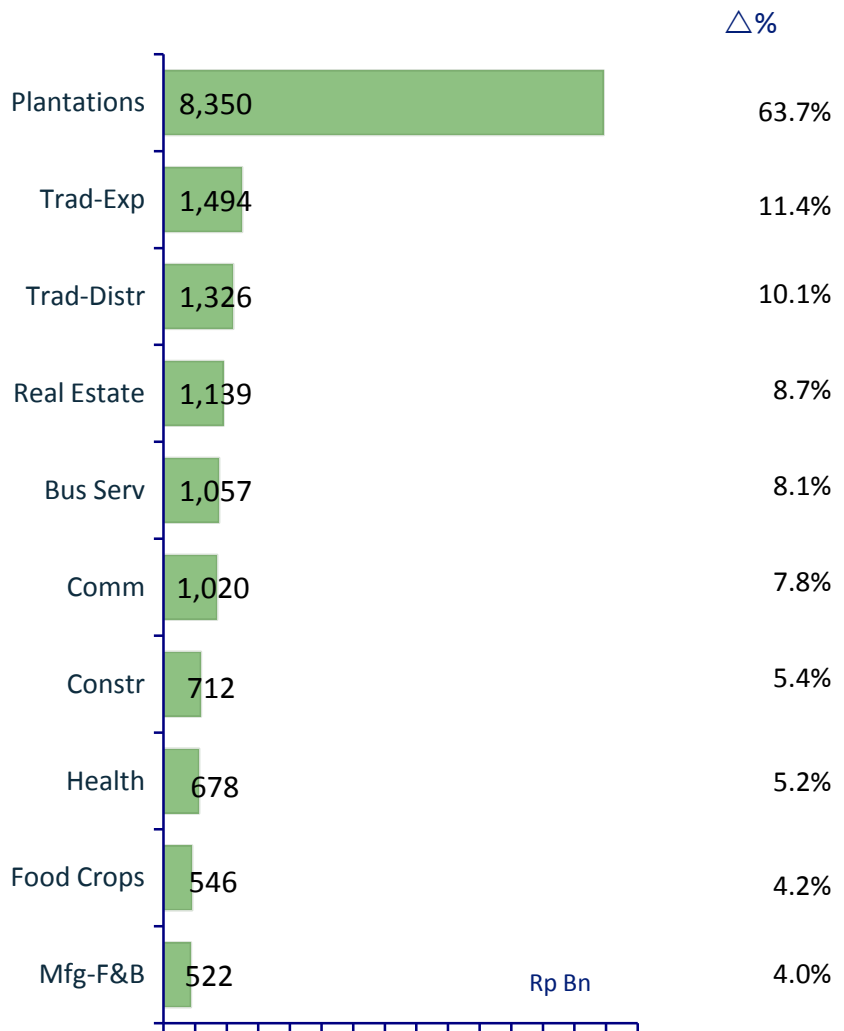
*) Reclassification from Occupancy Related to Employee Related

Diversifying our Strength in Wholesale Lending...

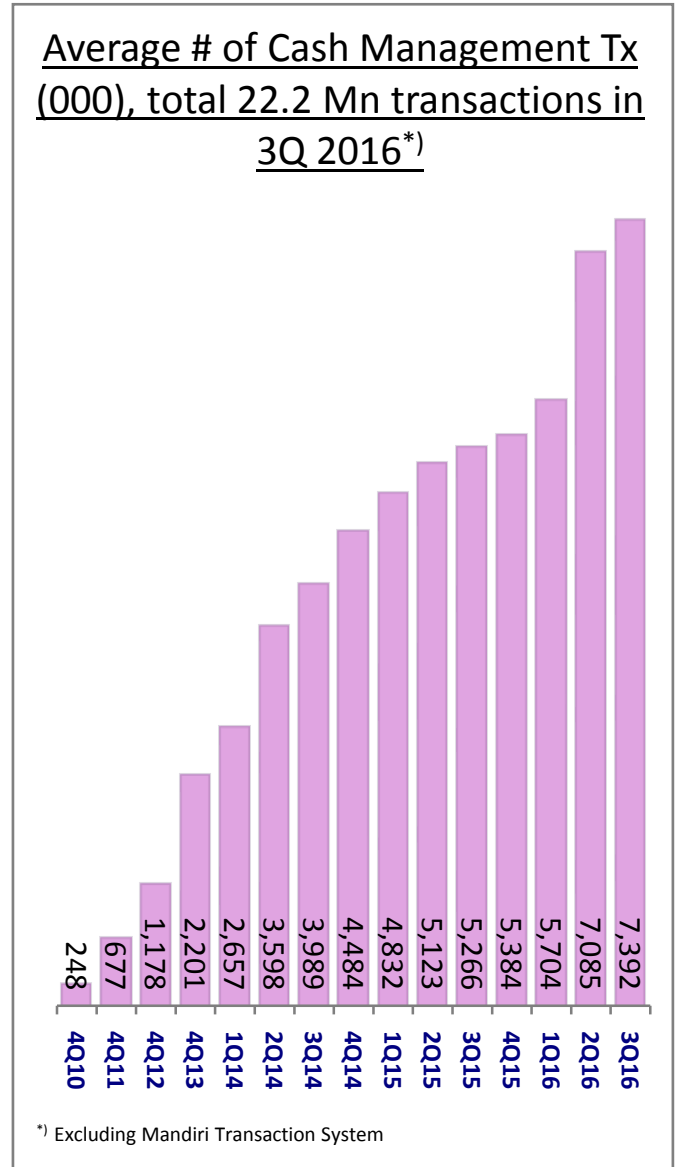
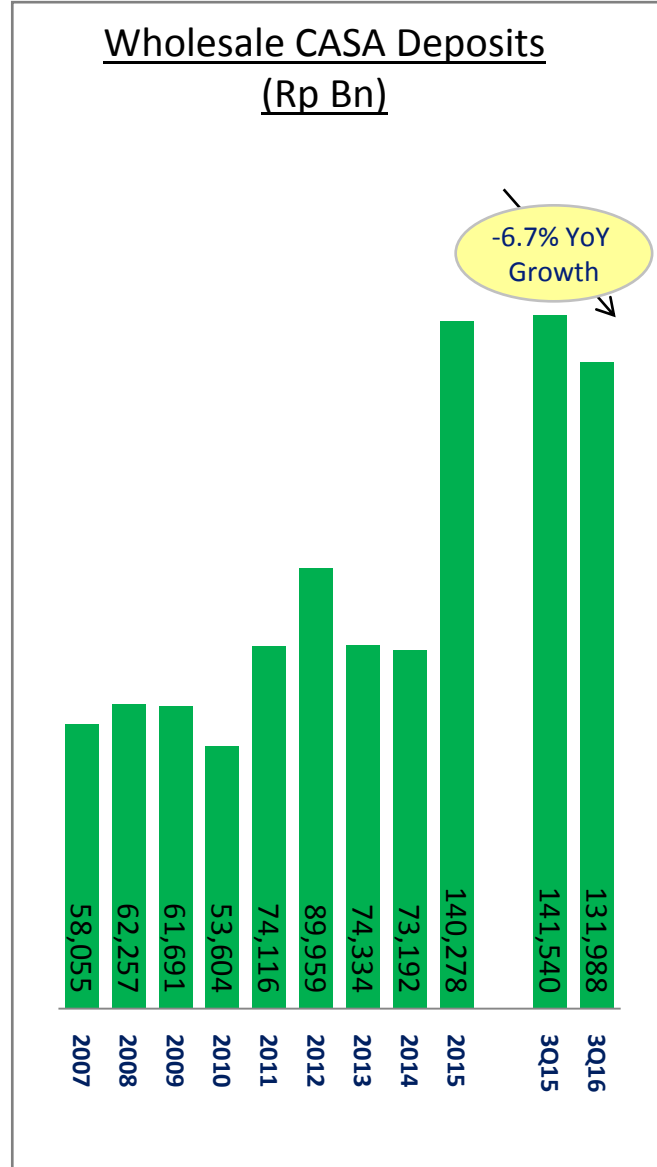
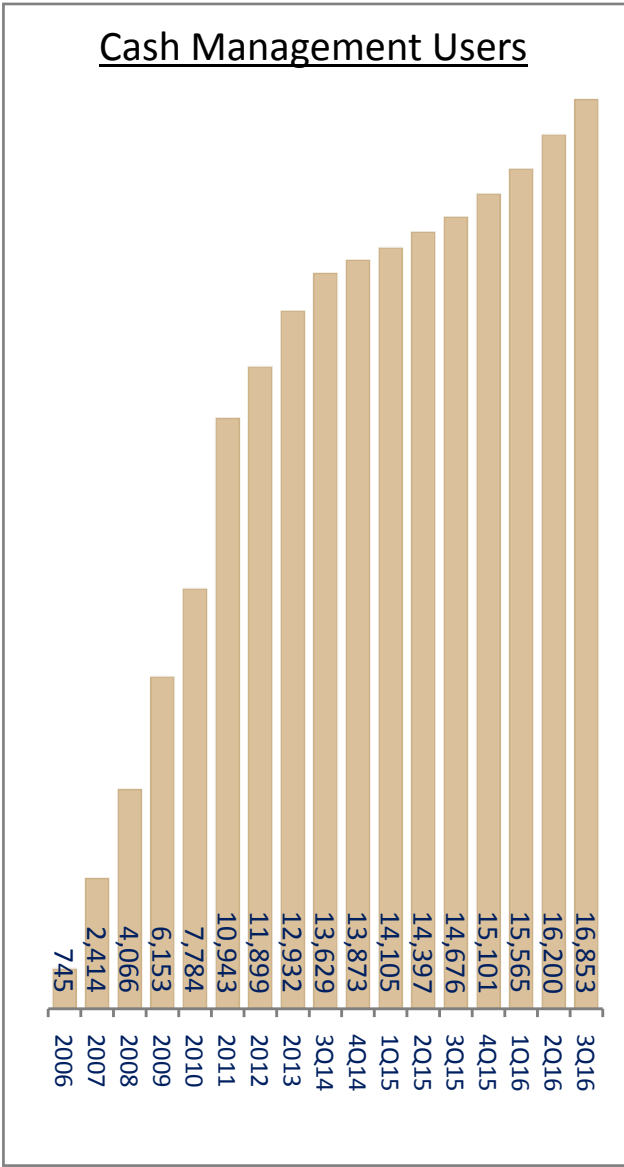
Top 10 Industries in Corporate Lending Expansion
3Q '16 – 3Q '15 (Total Rp26.53 Tn)



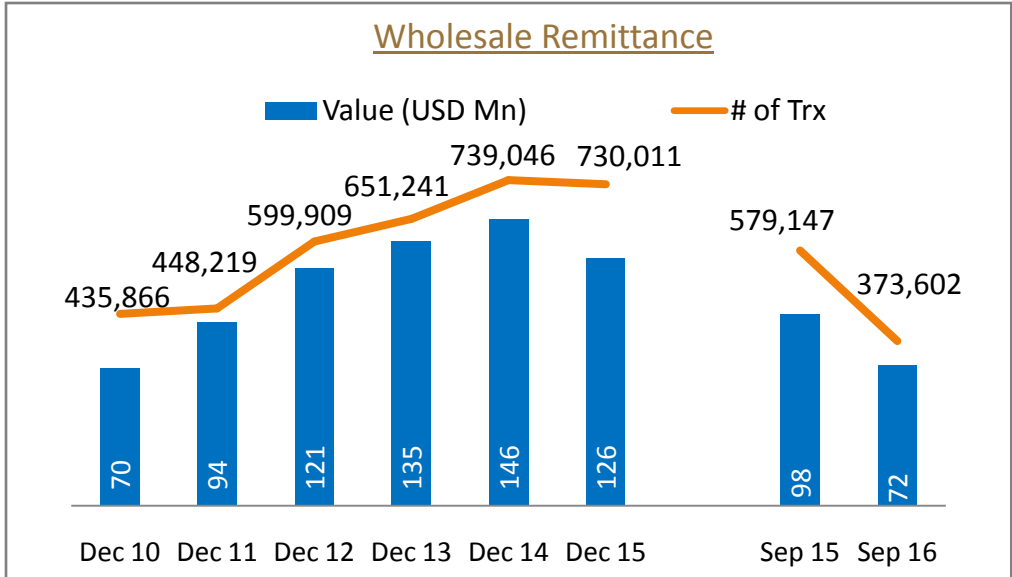
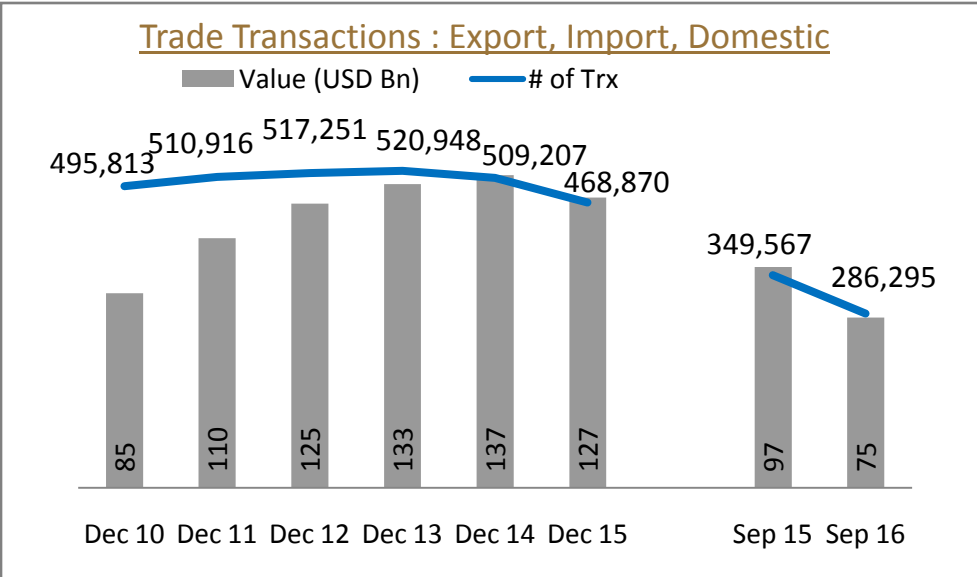
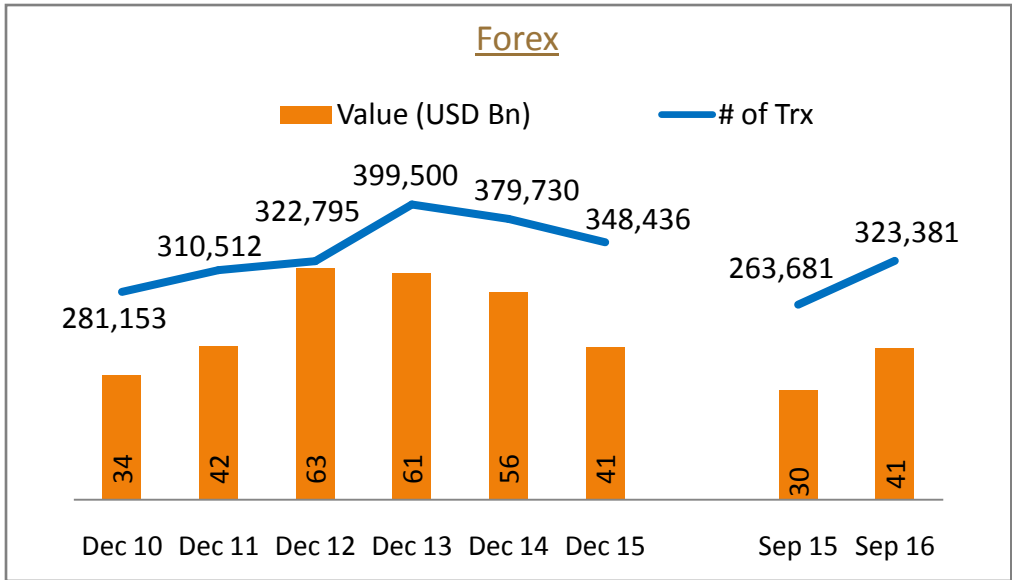
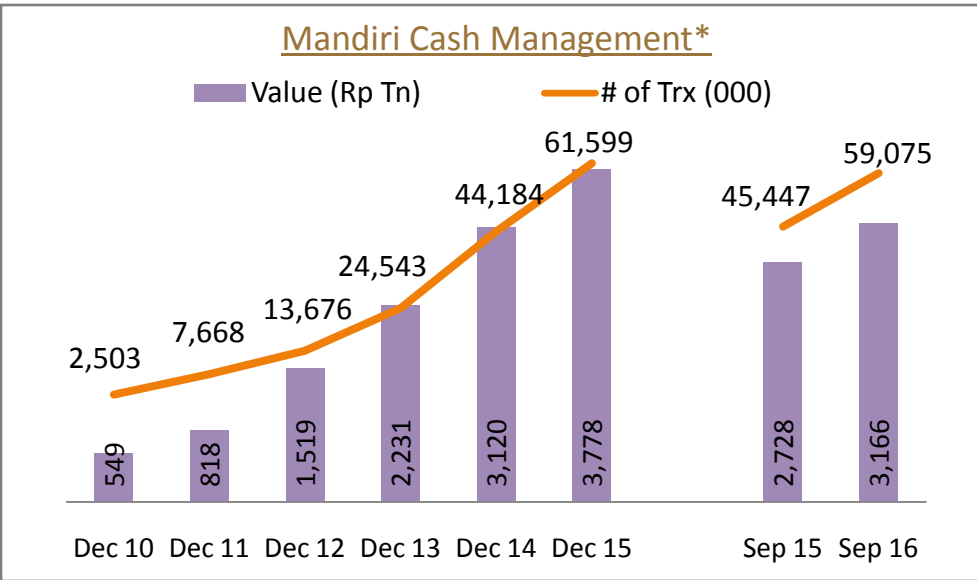
Top 10 Industries in Commercial Lending Expansion
3Q '16 – 3Q '15 (Total Rp13.10 Tn)



Wholesale Transactions Driving CASA



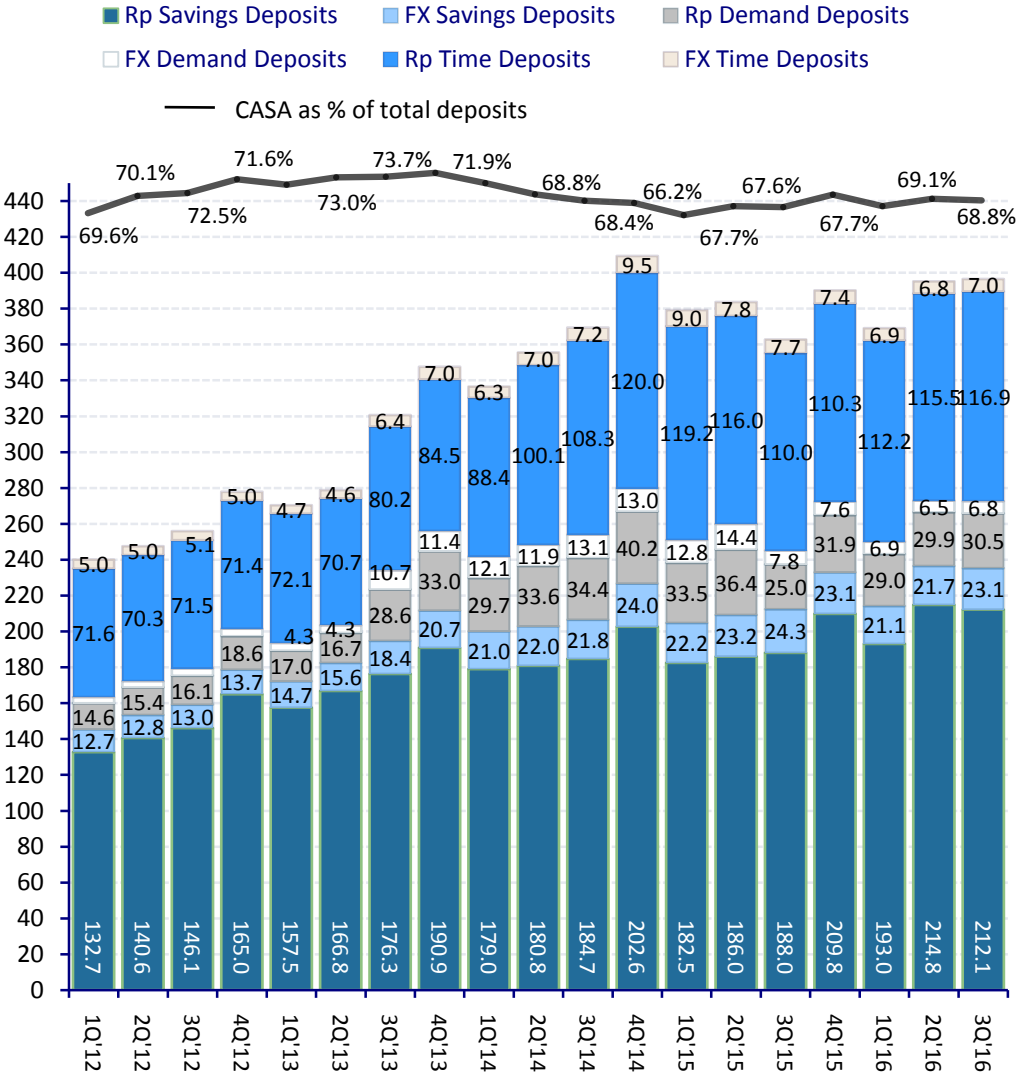
Wholesale Transaction Business



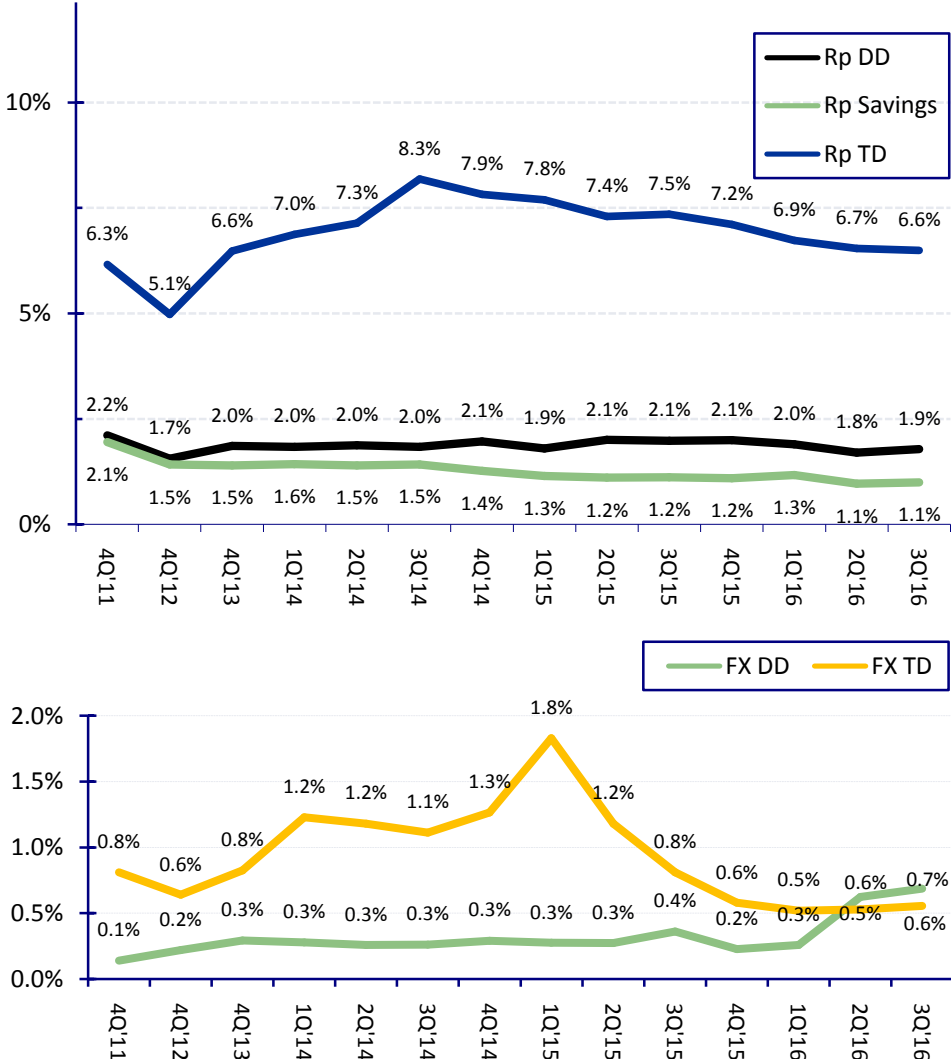
* Excluding Mandiri Transaction System

Retail Deposits Increased by 9.3% Year on Year

Retail Deposit Analysis – Bank Only

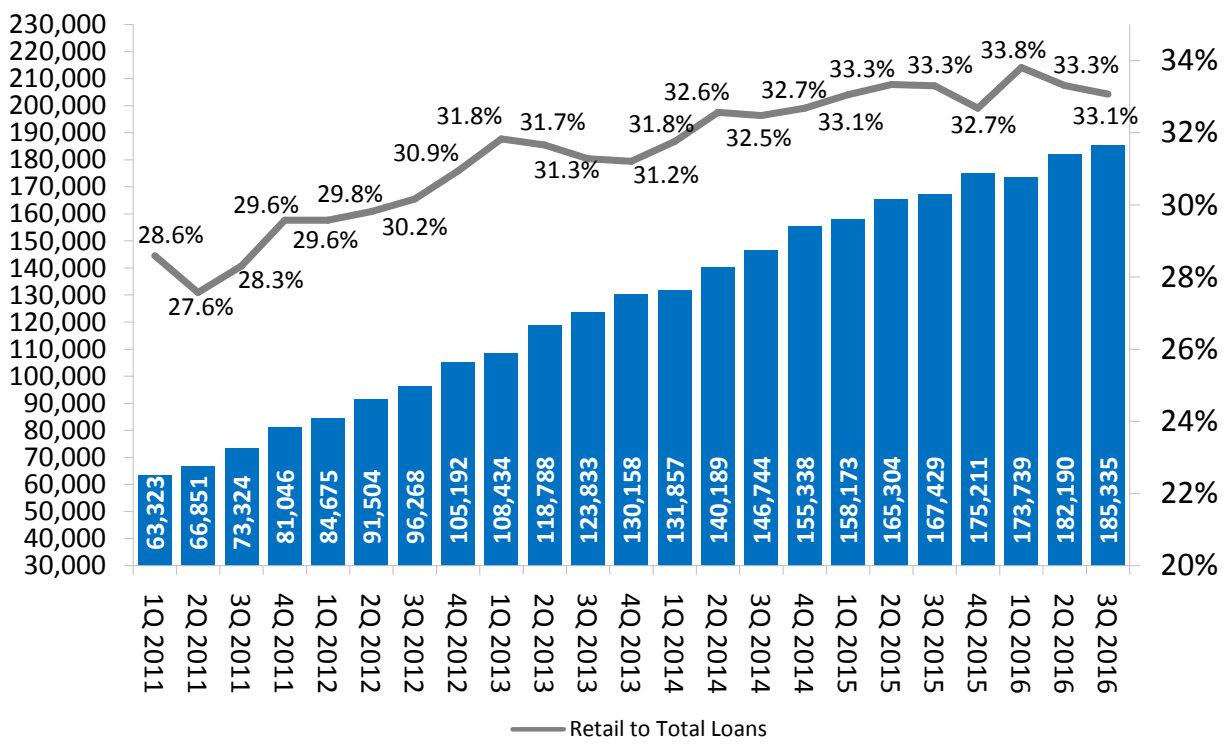


Average Quarterly Deposit Costs (%)



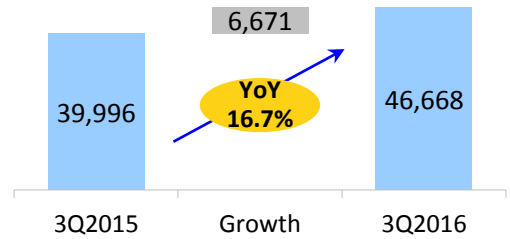
Building our High Yield Business in Retail Lending

Retail to Total Loans



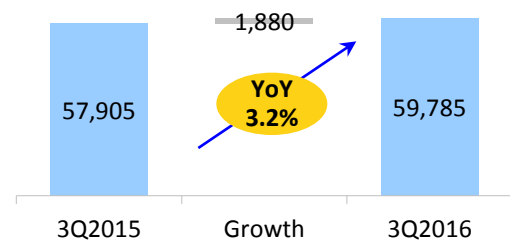
Micro Credit

(Rp Bn)



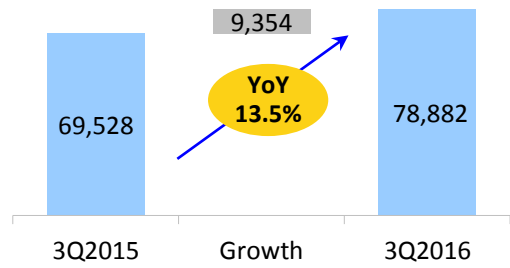
Business Banking

(Rp Bn)



Consumer Finance

(Rp Bn)

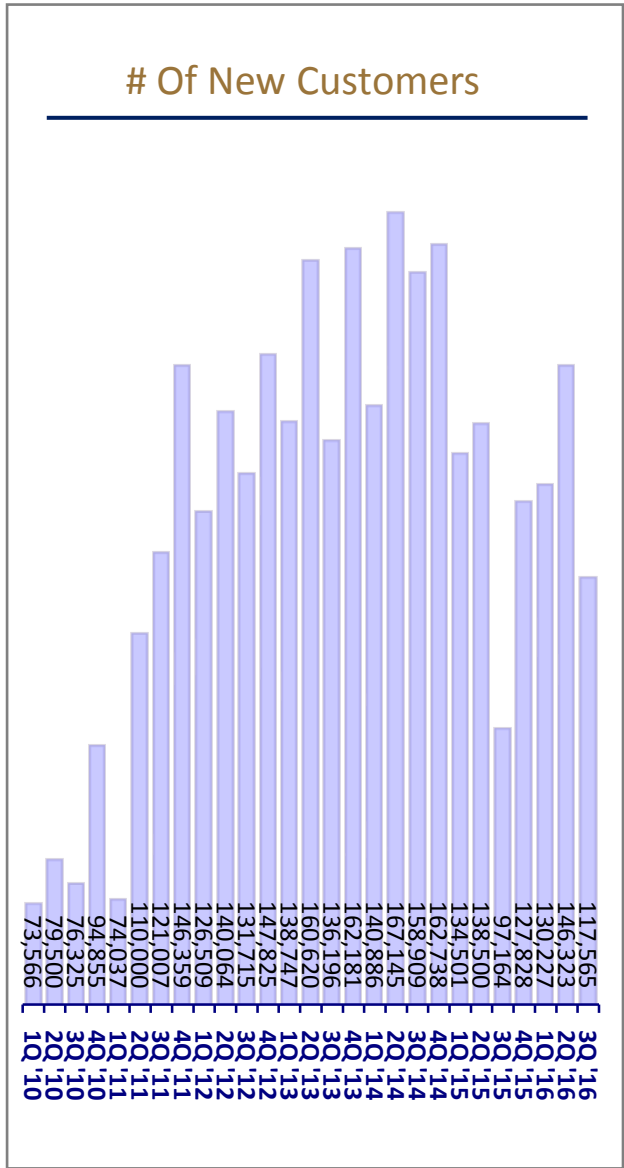
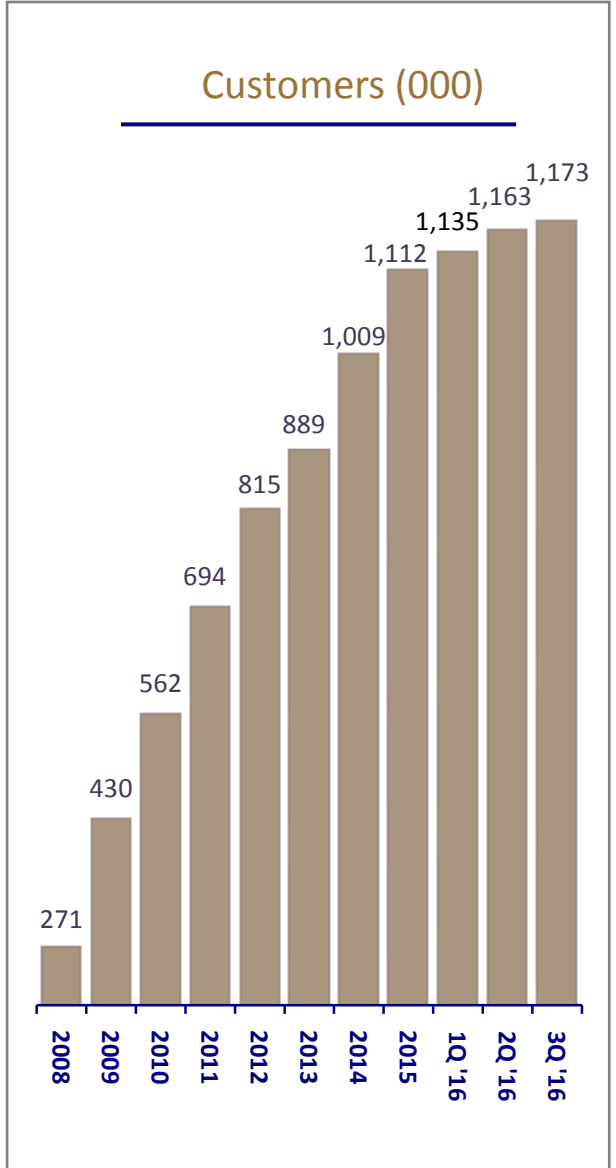
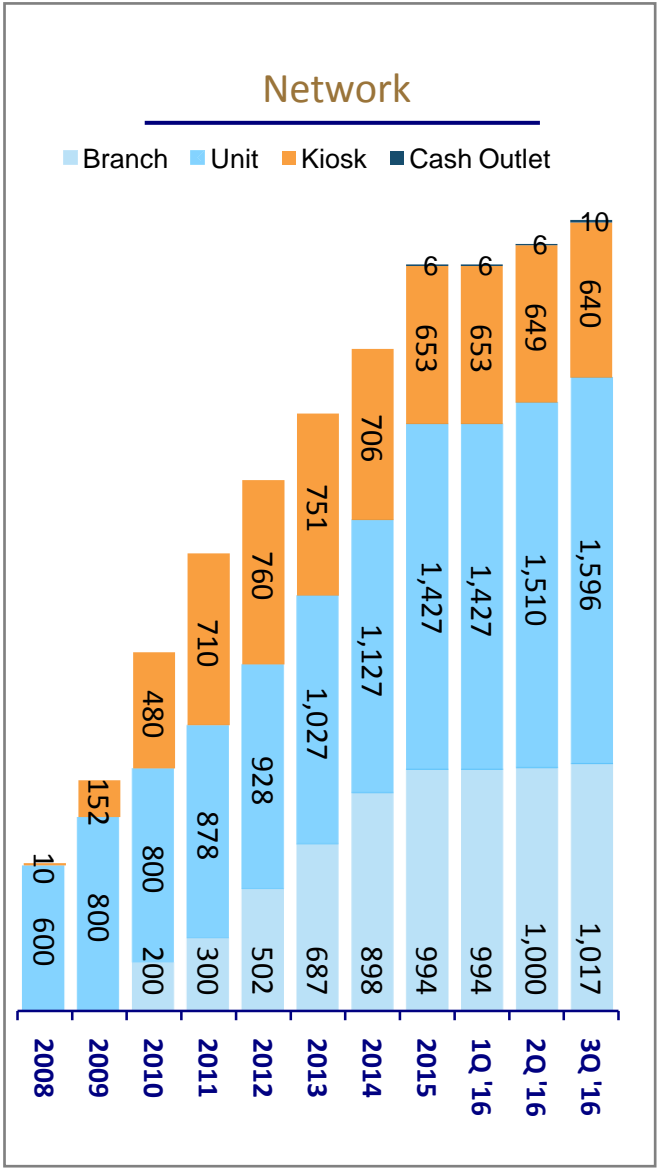


Micro Credit

Business Banking

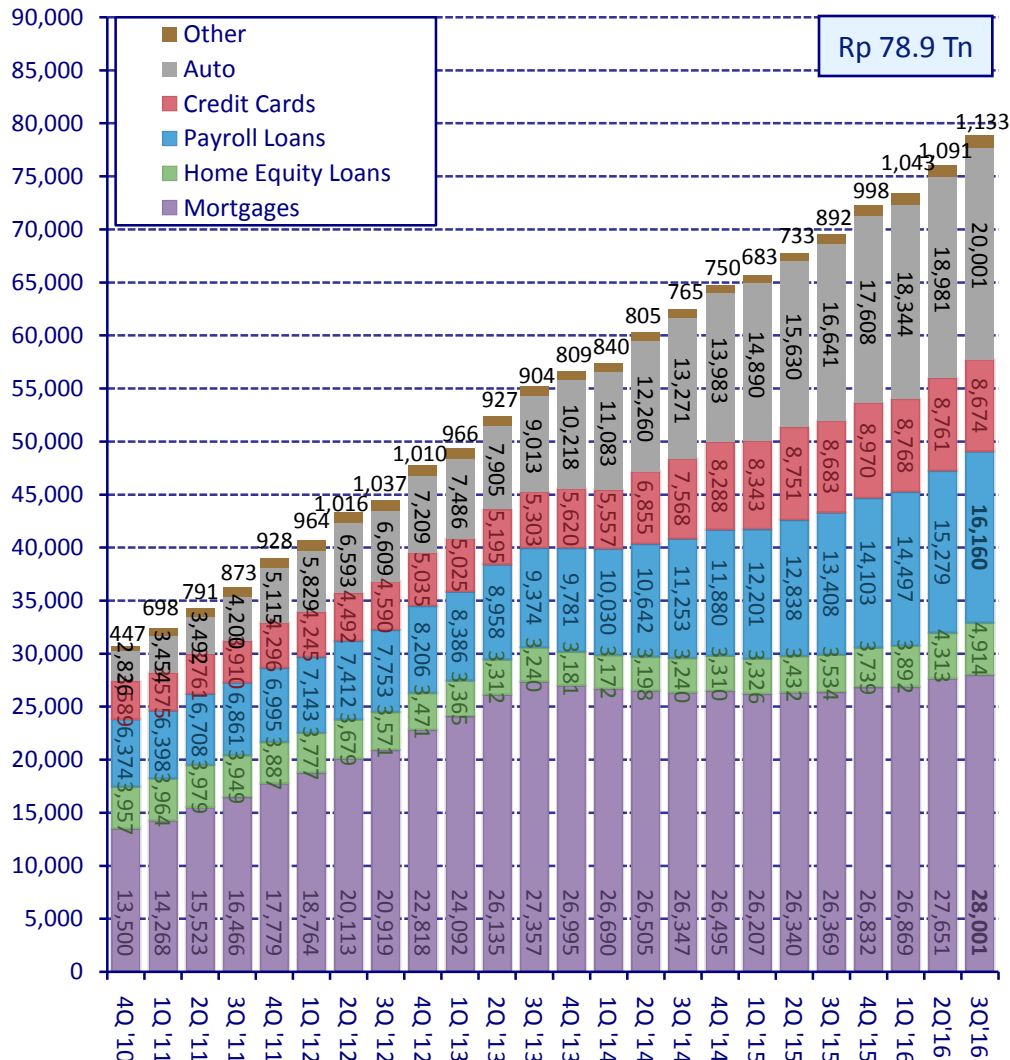
Consumer Finance

Strong Microfinance Growth



...as well as Consumer Lending, which Rose 13.45% Y-o-Y as Home Equity Loans Growth Continues To Rise

Quarterly Consumer Lending Balances by Type



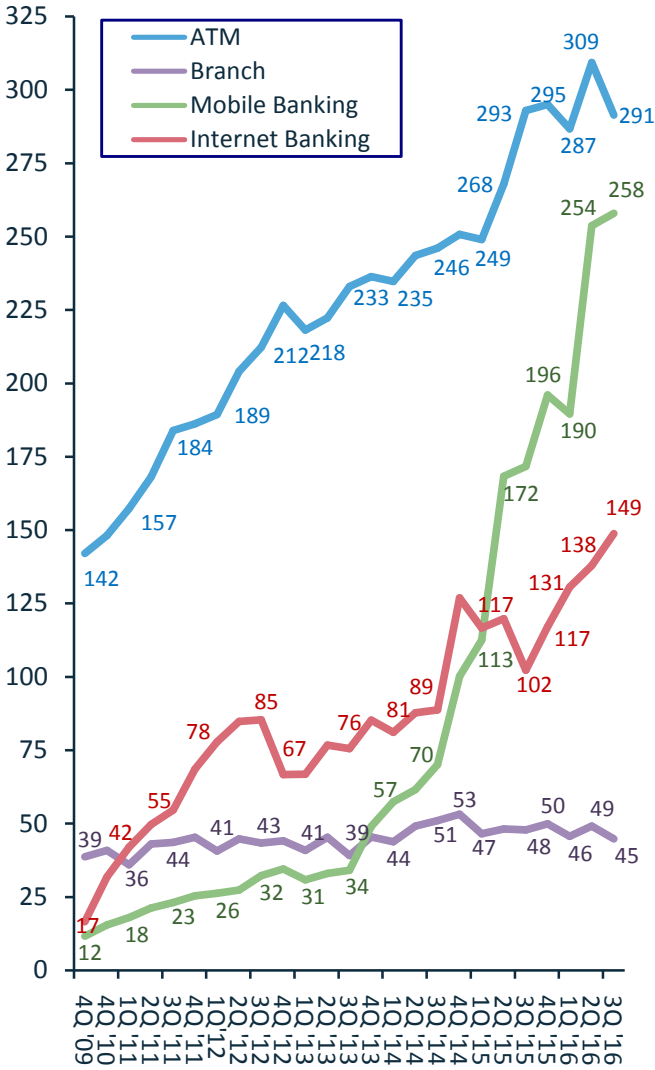
Consumer Lending Growth by Type

Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	26.96%	3.84%
Auto Loans	20.19%	5.11%
Credit Cards	-0.11%	-1.00%
Payroll Loans	20.53%	5.77%
Home Equity Loans	39.06%	13.93%
Mortgages	6.19%	1.26%
Total Consumer	13.45%	3.69%

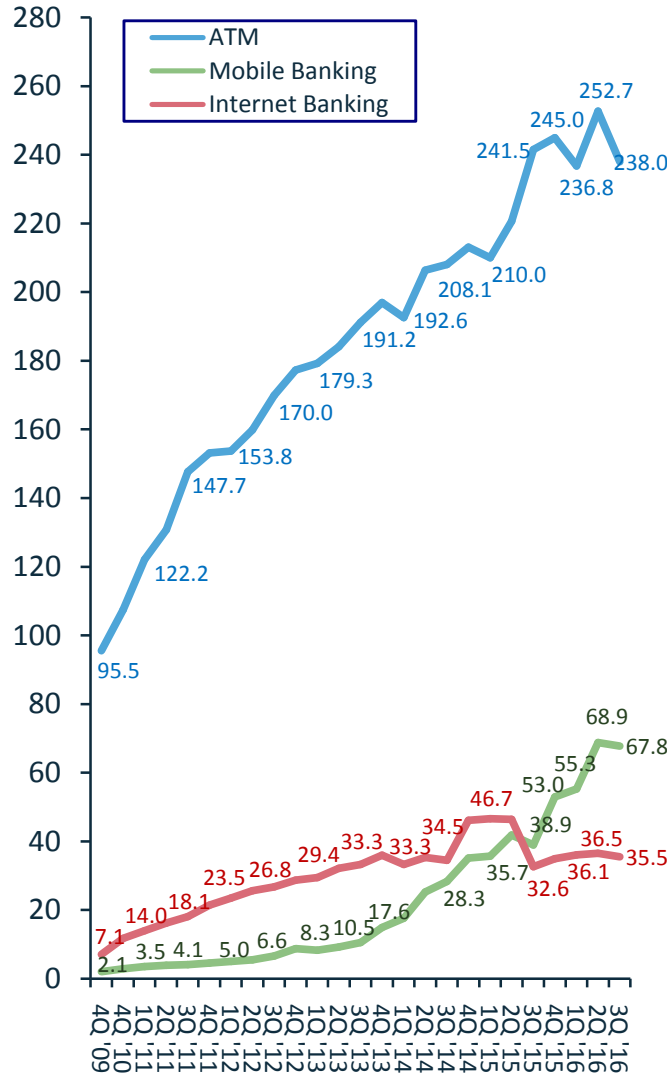
*Auto & Motorcycle Loans channeled or executed through finance companies = Rp 8.7 Tn in our Commercial Portfolio

Enhanced Transaction Capabilities

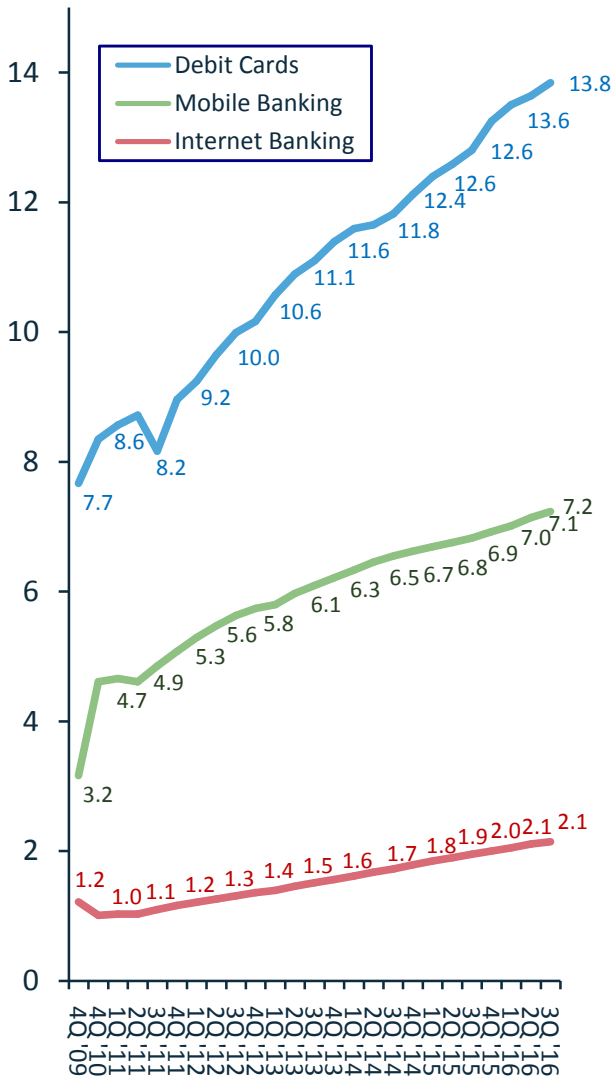
Quarterly Transaction Volume (Mn)



Quarterly Transaction Value (Rp Tn)

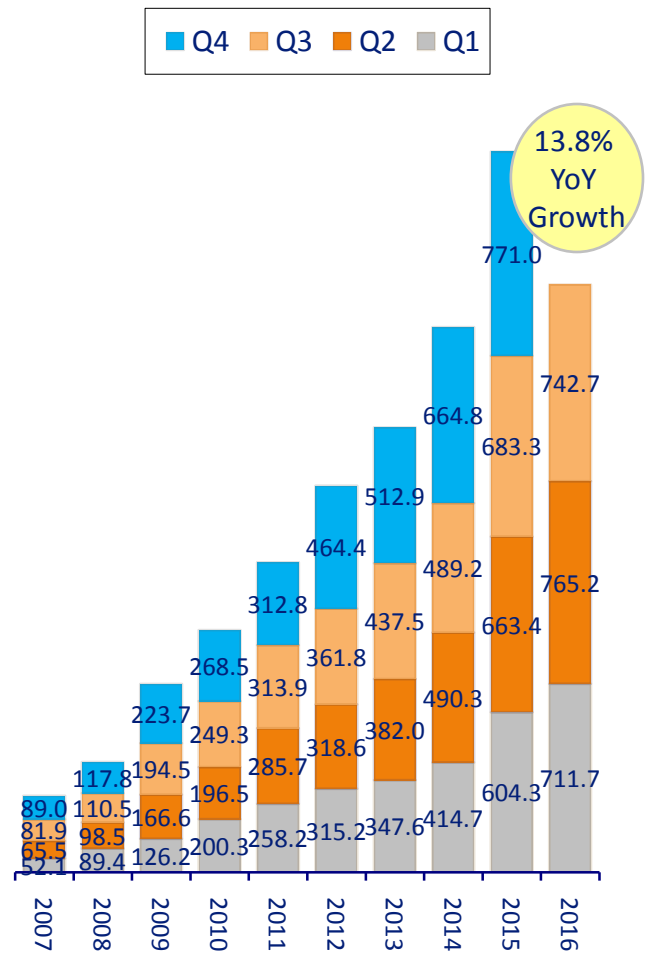


Quarterly Users (Mn)

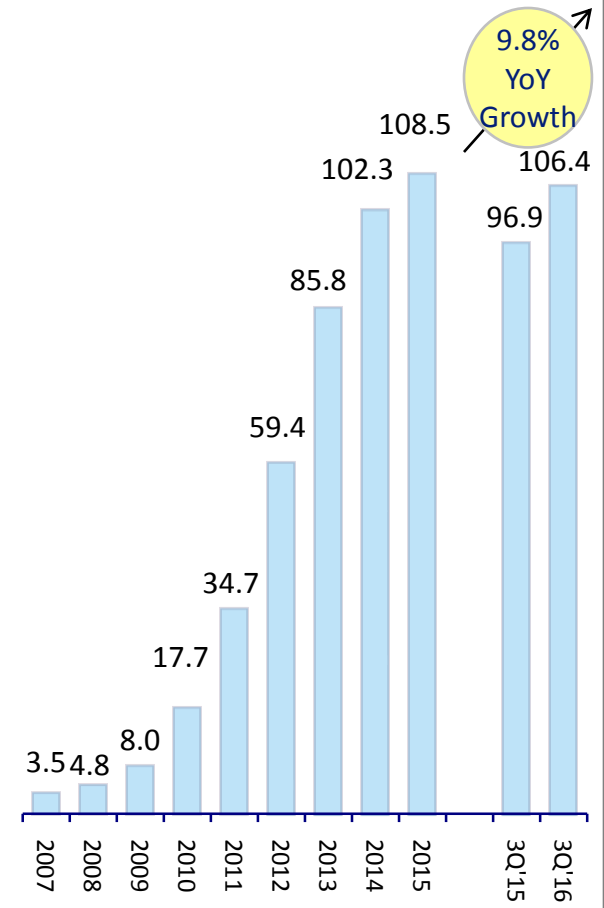


Retail Payment System Gaining Traction

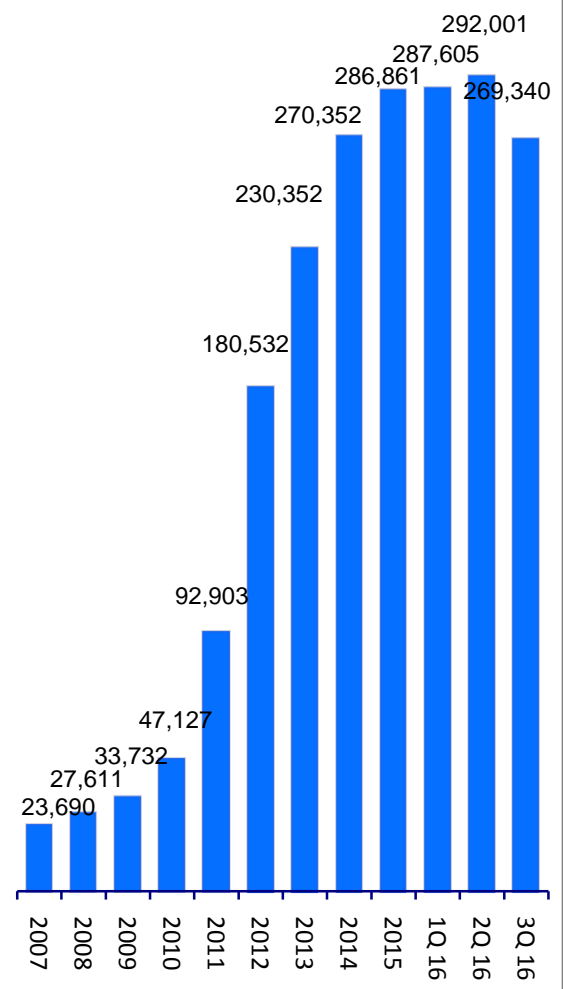
Fee Income from e-channel Tx (Rp Bn)



Volume Mandiri Business Saving Account (Rp Tn)

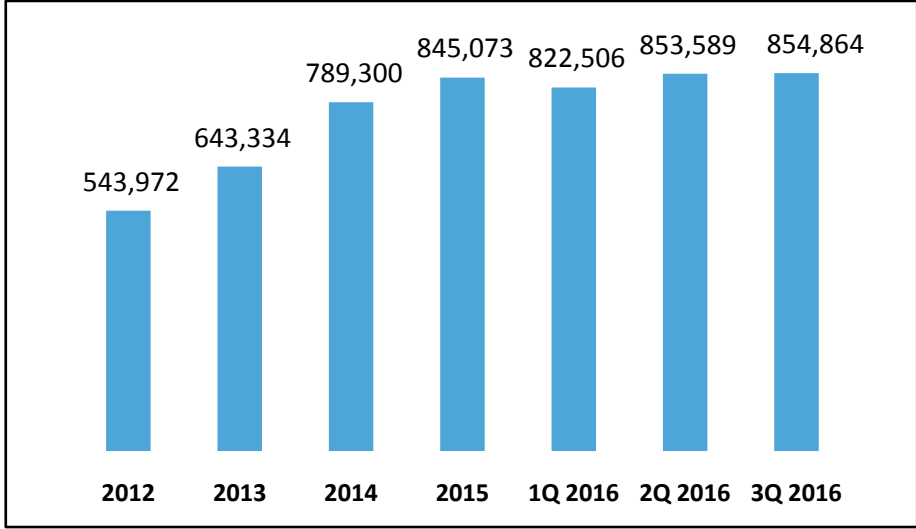


Numbers of EDC

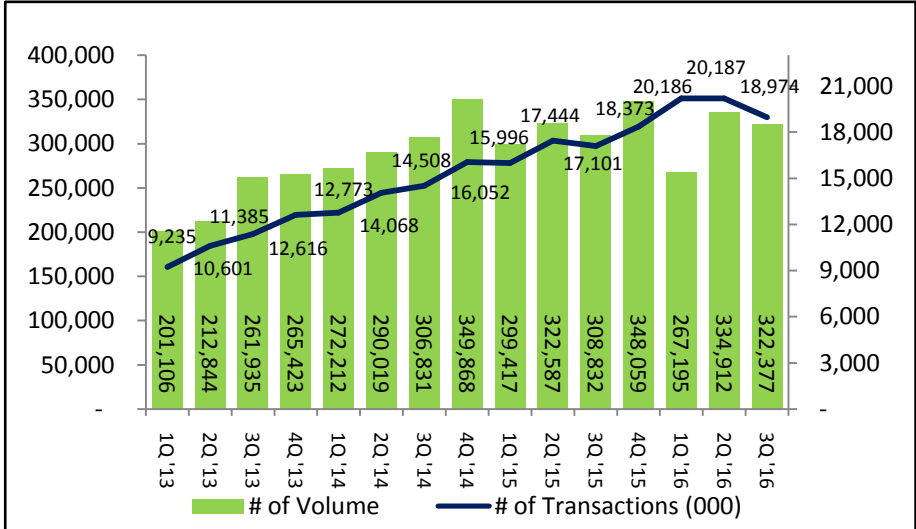


Making Inroads into SME and Retail Payments

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.

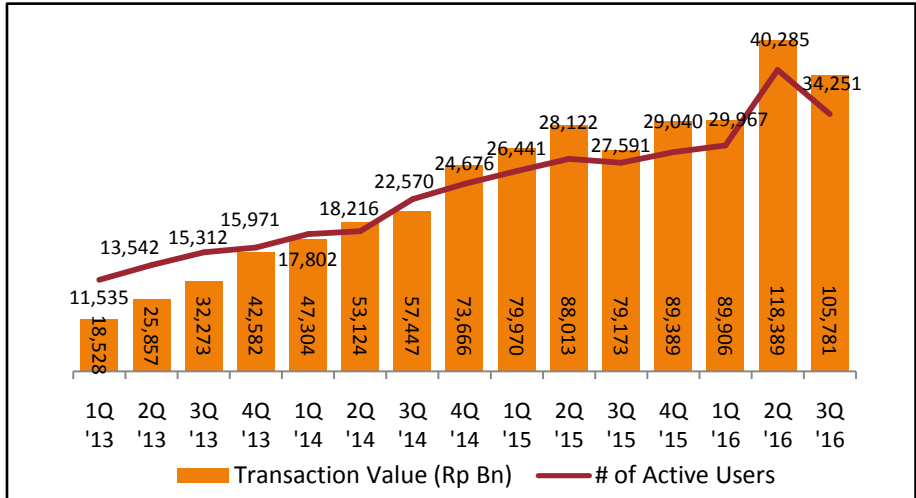
Mandiri Belanja Untung Program

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

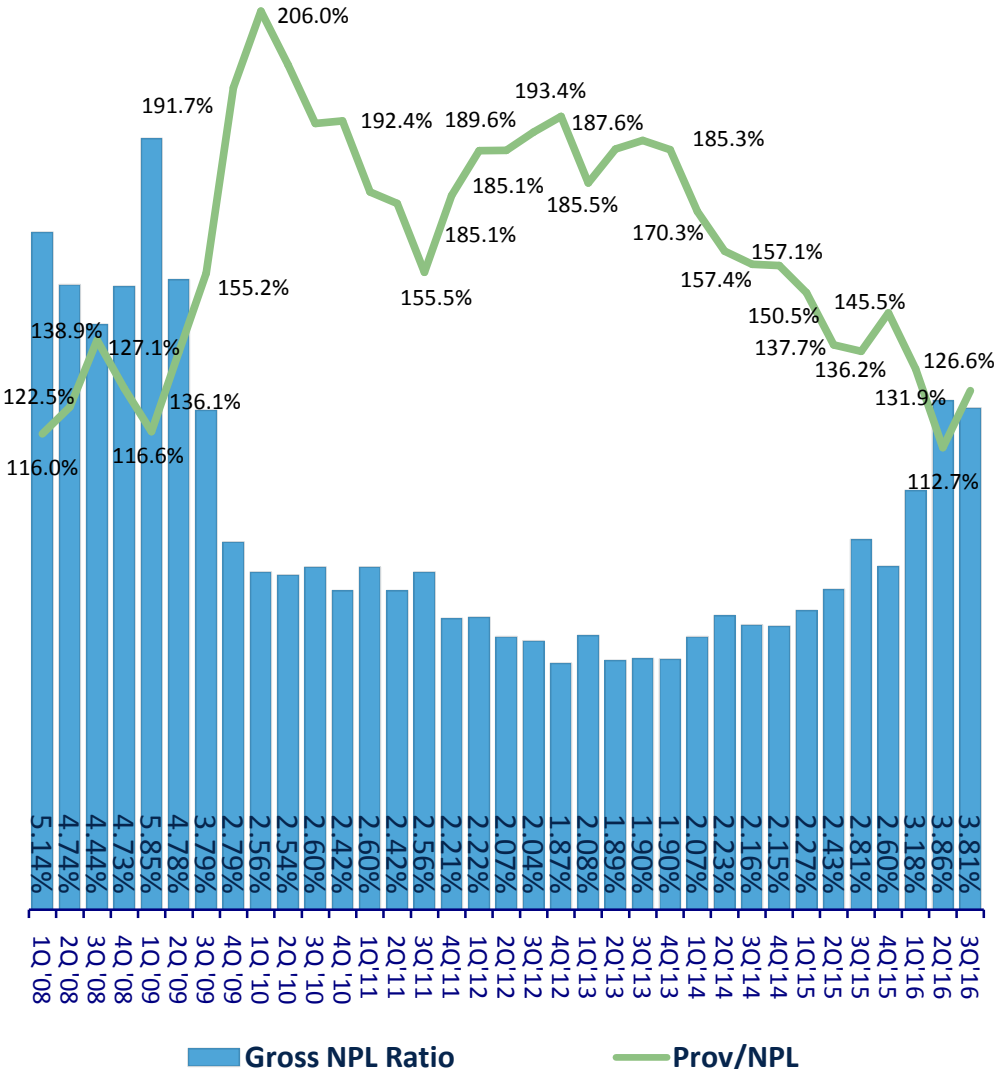
Co-promotion with the ITC Group for the merchants and the buyers who transact in ITC using Mandiri Debit and also a reward program for the building management.

MIB Transaction Value & Users

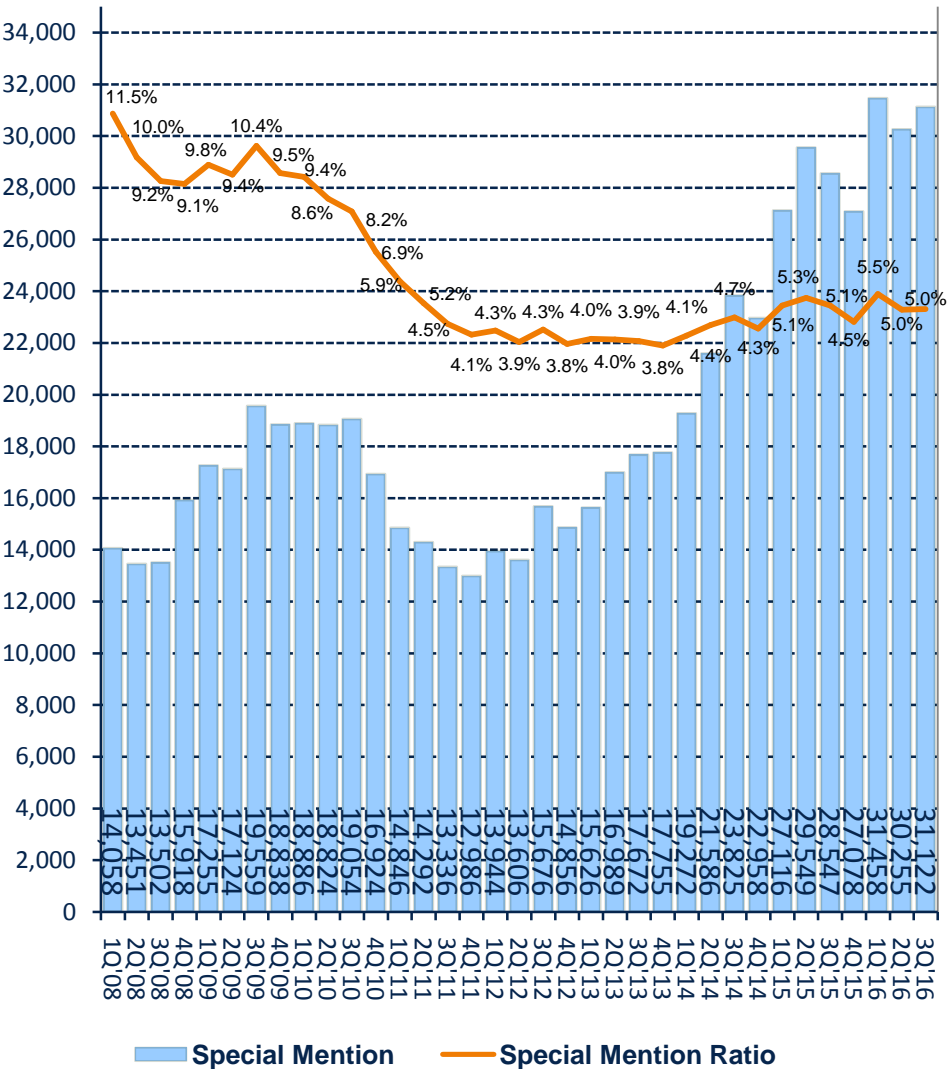


Gross NPLs 3.81%, Coverage at 126.6%, Category 2 at 5.0%

NPL Movement - Consolidated

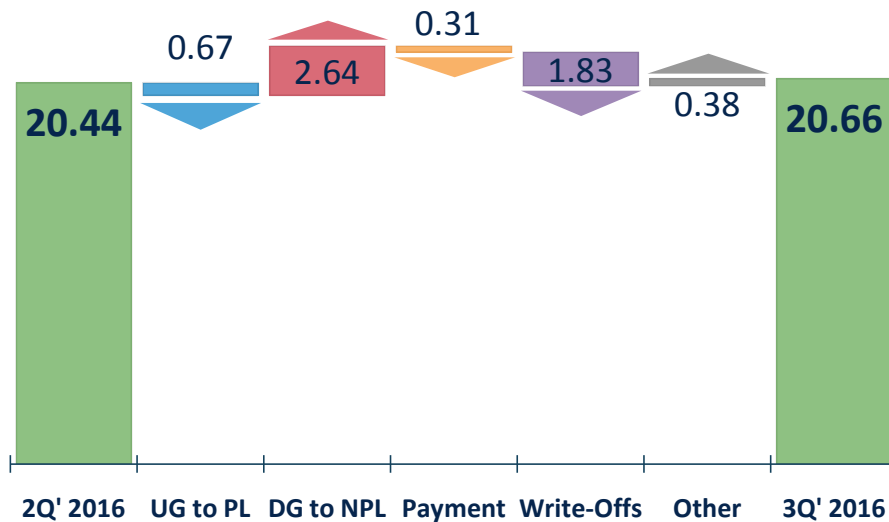


Category 2 Loans



Q3 2016 Total NPLs of Rp 20.66 Tn

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

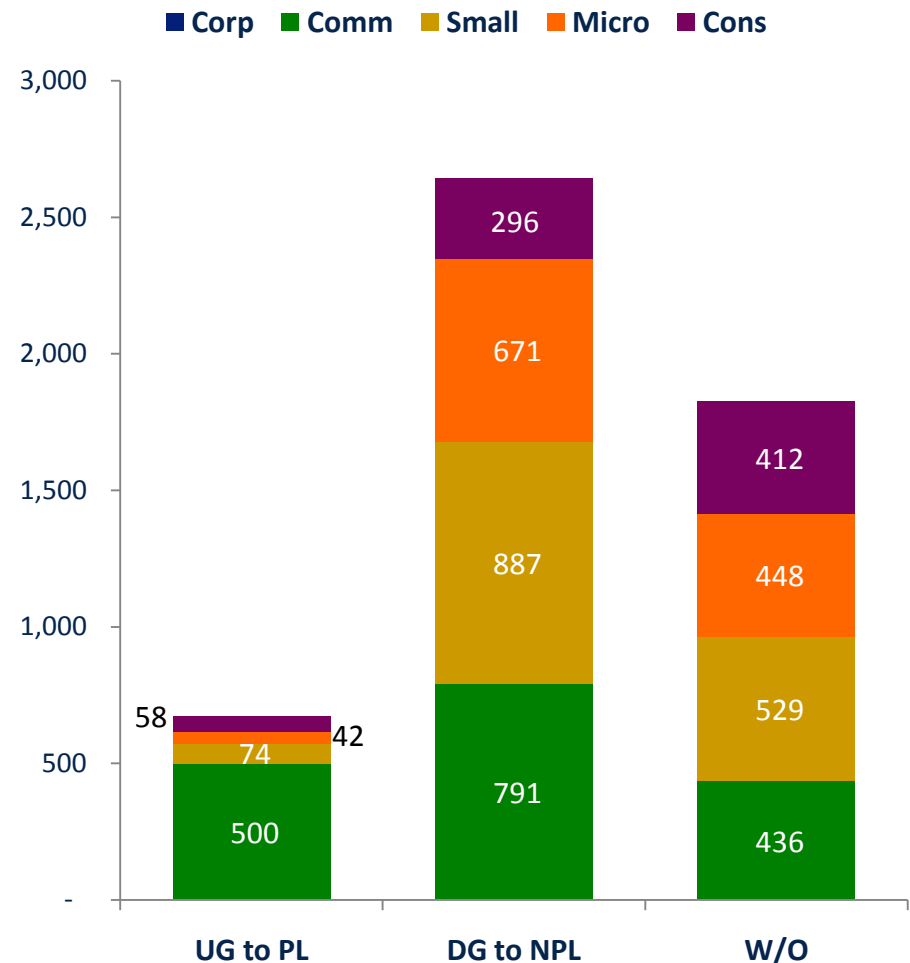


Non-Performing Loans by Segment

	NPLs (Rp Tn)	2Q△ (Rp Tn)	NPLs (%)
Corporate	3.69	0.14	1.74%
Commercial	10.31	(0.29)	6.34%
Small	3.16	0.19	5.29%
Micro	1.96	0.07	4.20%
Consumer	1.53	0.11	1.94%
Total	20.66	0.22	3.69%*

* Excluding loans to other banks

Movement by Customer Segment (Rp Bn)



3Q16 Net Downgrades of 0.35% On Loans Originated since 2005

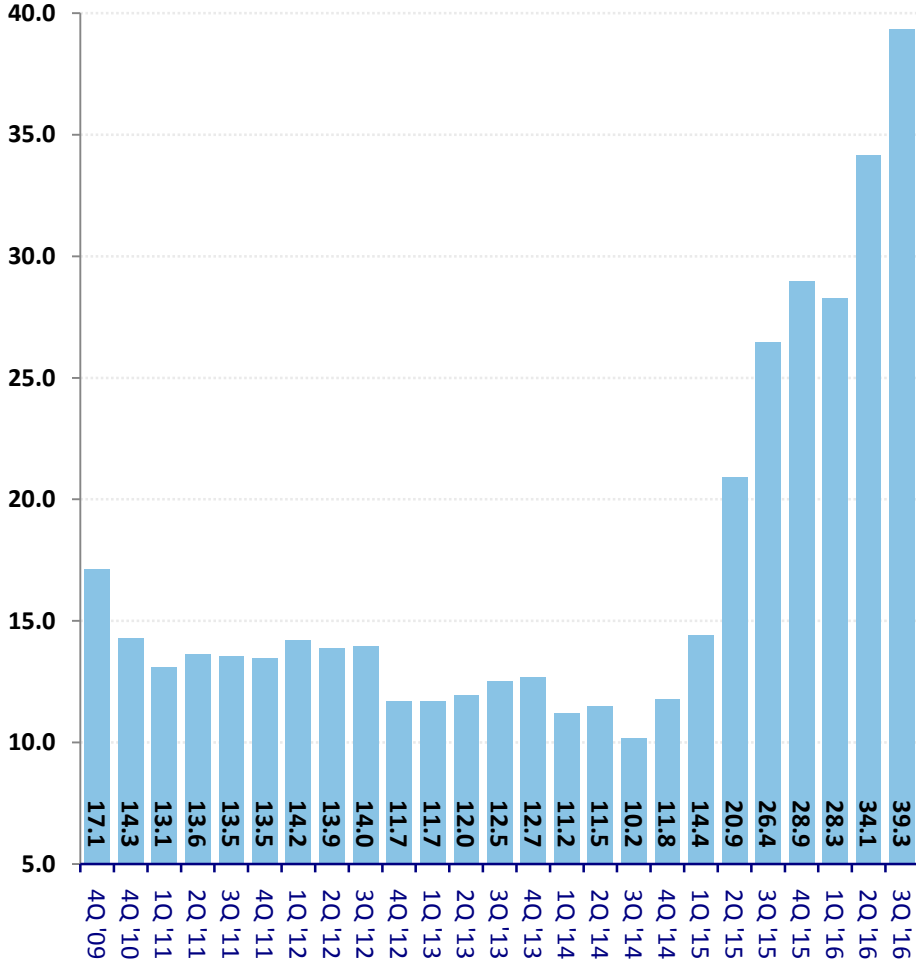
Total Loans originated since 2005

Loan Background	3Q'16 Balance (Rp Bn)	Net Upgrades(%)/Downgrades(%)#									3Q 2016 Details	
		3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	DG to NPL %	UG to PL %
Corporate	205,218	-	0.06	-	0.11	0.38	0.24	0.13	0.24	-	-	-
Commercial	157,307	0.12	0.37	0.13	0.95	0.83	0.77	1.97	3.02	0.16	0.47	0.31
Small	57,173	0.45	0.31	1.29	1.17	1.24	0.54	1.31	1.50	1.36	1.49	0.13
Micro	46,648	1.19	0.83	1.25	1.37	1.50	1.08	1.37	1.45	1.35	1.44	0.09
Consumer	78,711	0.20	0.09	0.28	0.23	0.25	0.17	0.32	0.21	0.30	0.37	0.07
Total	545,057	0.20	0.25	0.33	0.60	0.68	0.31	0.94	1.28	0.35	0.47	0.12

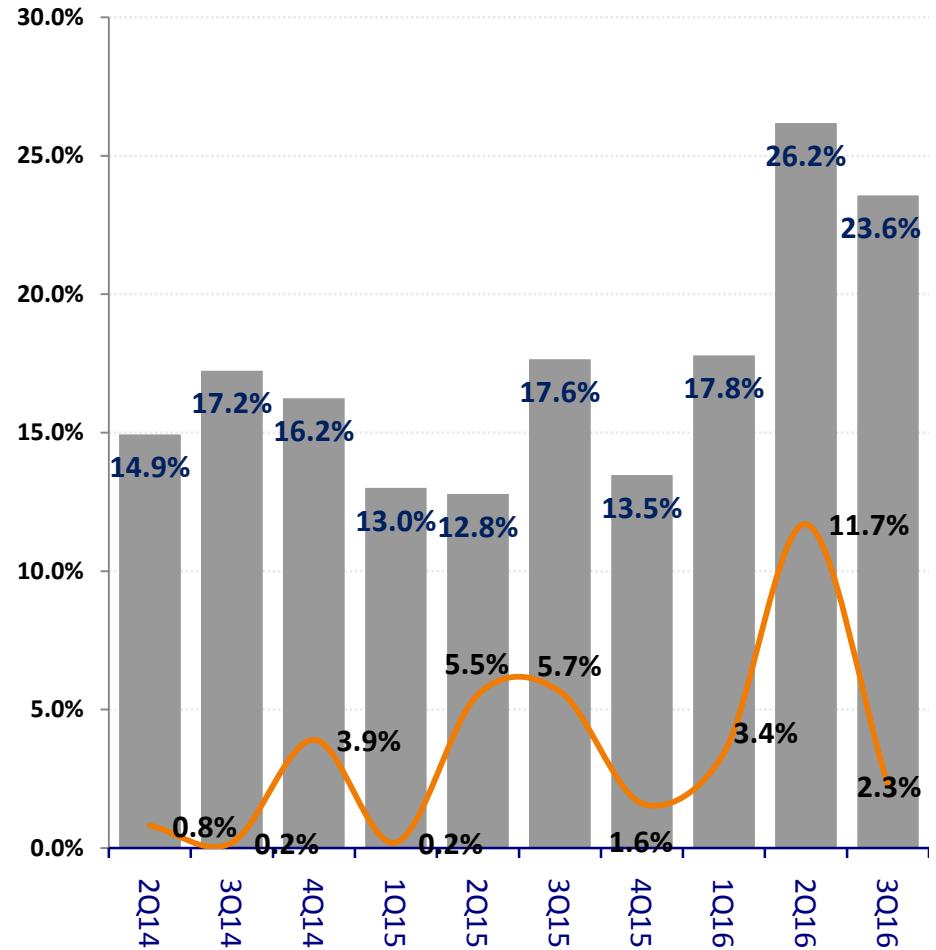
% downgrades and upgrades are quarterly % figures

Net Restructured Loans In Line With Guidance

Restructured Loans













Downgrade to Non-Performing After being Restructured



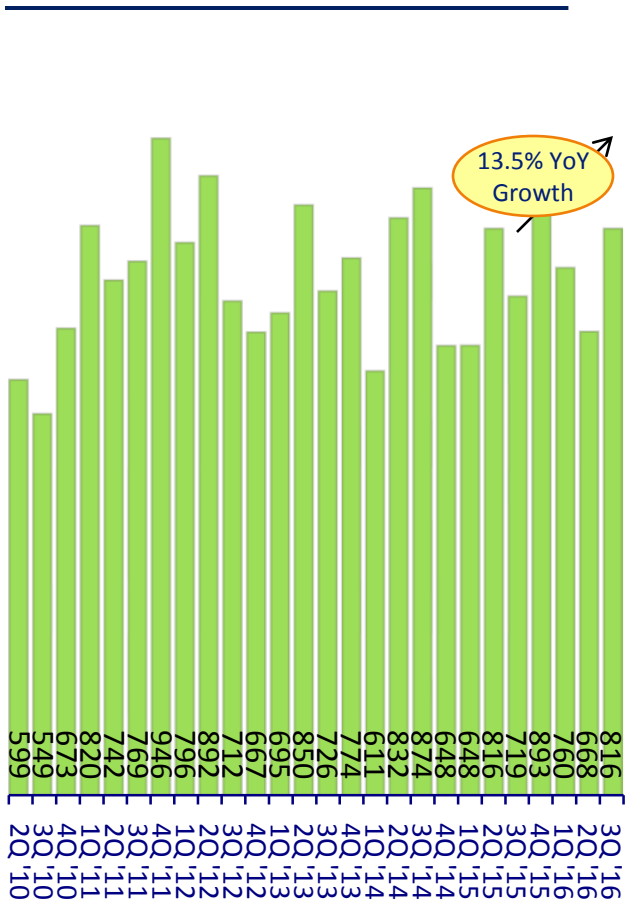
■ % NPL in Restructured Loan — % DG to NPL After Being Restructured

Enhancing Synergies & Value from Subsidiaries

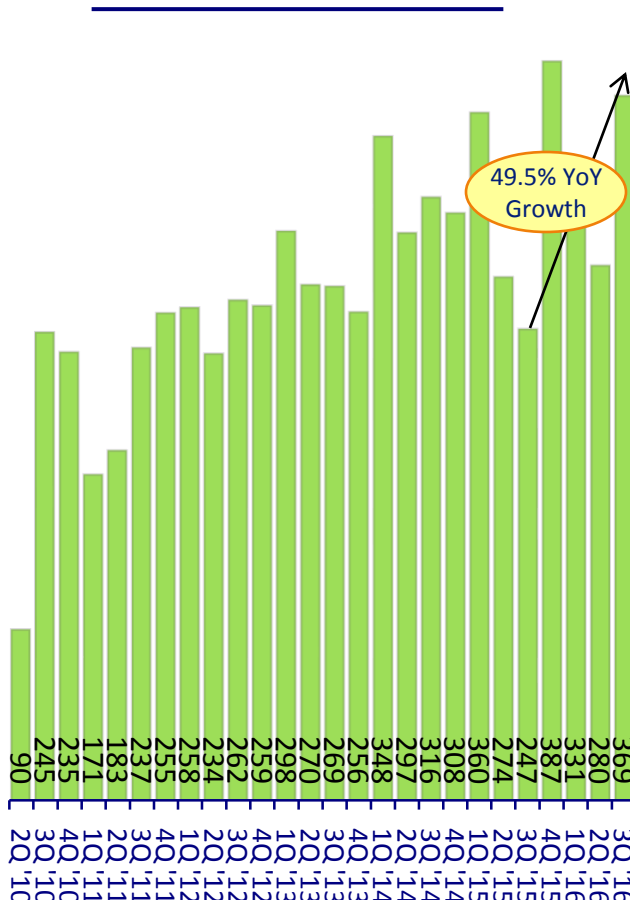
Syariah Banking	Investment Banking	Insurance	Niche Banking	Multi-Finance
 <p>mandiri syariah</p>	 <p>mandiri sekuritas</p>	 <p>mandiri</p>	 <p>mandiri taspen pos</p>	 <p>mandiri tunas finance</p>
Total Assets Rp74.2Tn	Bond Trading Volume Rp62.9 tn	Total Assets Rp25.6Tn	Total Loans Rp3.6Tn	Total Financing Rp13.4Tn
Total Financing Rp53.2Tn	Equity & FI Underwriting Rp19.3 tn	Annual FYP Rp1.9Tn	Net Interest Margin 8.1 %	Net Interest Margin 3.3%
Total Deposits Rp66.0Tn	Equity Trading Volume Rp97.3 tn	ROA 5.4%	ROA 2.0%	ROA 4.1%
ROE 6.0%	ROE 11.5%	ROE 70.1%	ROE 7.8%	ROE 22.3%
 <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)



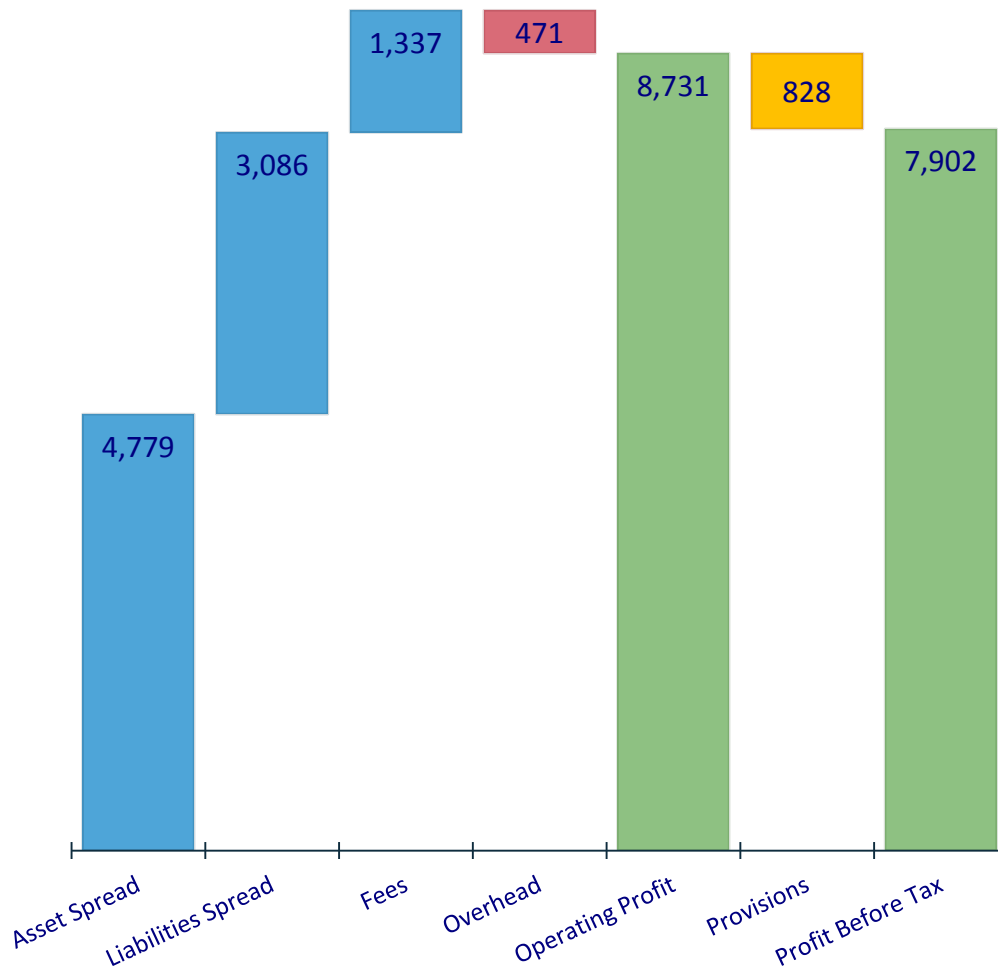
Bank Mandiri's 2016 Corporate Guidance

	2016 Target	9M2016 Realization
Gross Loan Growth (YoY)	10% - 12%	11.5%
Low Cost Deposits	Rp 480 Tn	Rp 437.3 Tn
Net Interest Margins	5.80% - 6.00%	6.54%
Efficiency Ratio	<45.00%	42.76%
Gross NPLs	3.5% - 4.0%	3.81%
Cost of Credit	2.8% - 3.2%	3.50%
# of New ATMs	567	73
# of New EDCs	5,000	-17,521
# of New Micro Network	398	105
# of New Conventional Branches	44	30

Operating Performance Highlights

Corporate Banking: Generating Strong Asset Spread

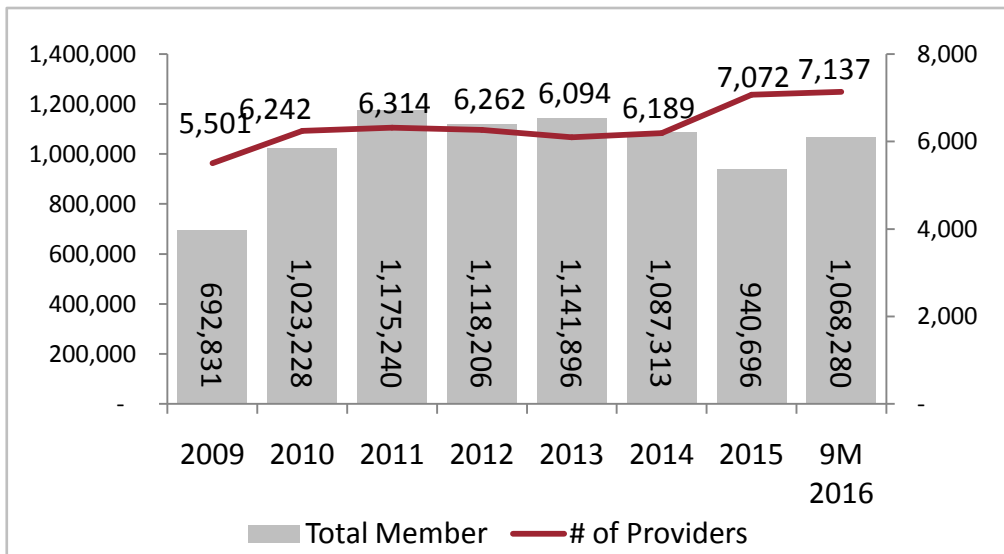
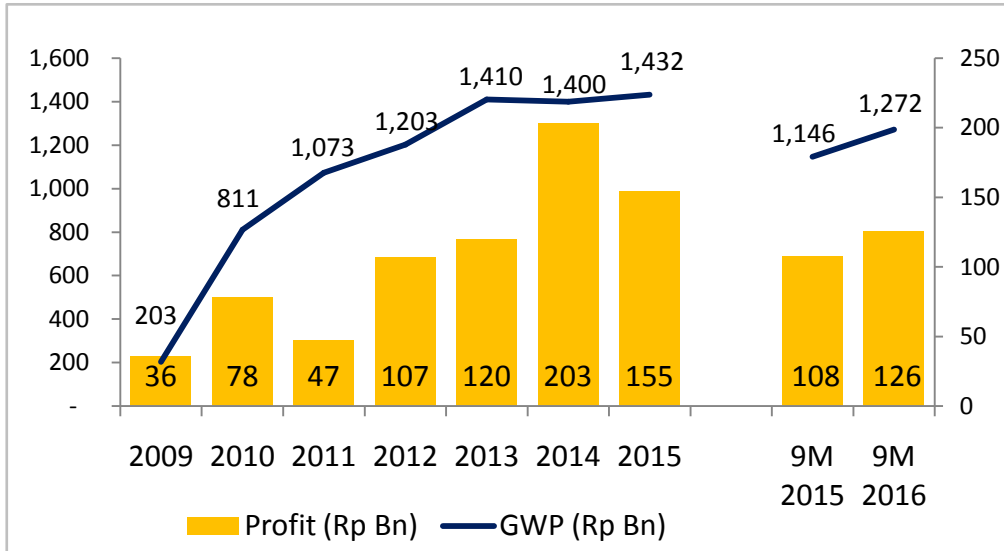
Performance to Date: 9M 2016 (Rp Bn)



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

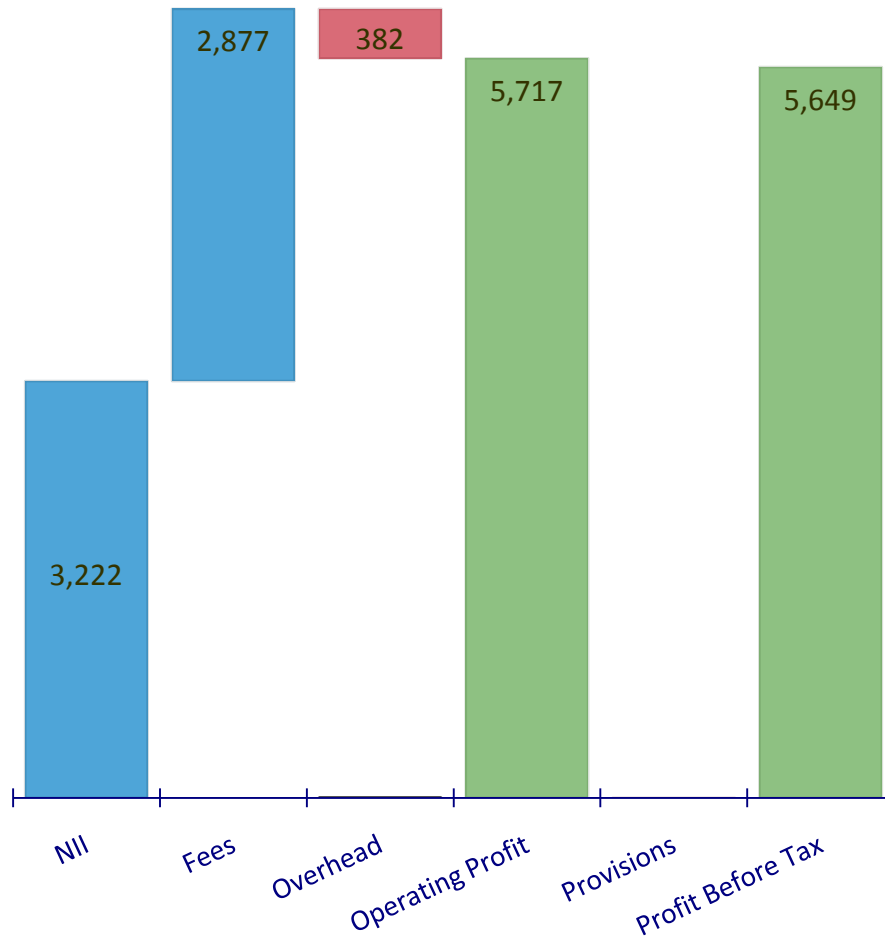
- InHealth has over 7,137 healthcare providers and recorded over Rp 778 Bn in claims year to date 2016
- Bank Mandiri will leverage the hospital network as InHealth's partner to increase transactions through enhanced cash management products
- Bank Mandiri also will provide retail packaged products for all the doctors as InHealth's partner

Cross-selling Mandiri products to InHealth members

InHealth earned premium payments of Rp 1,025 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: 9M 2016 (Rp Bn)



Strategies for 2016

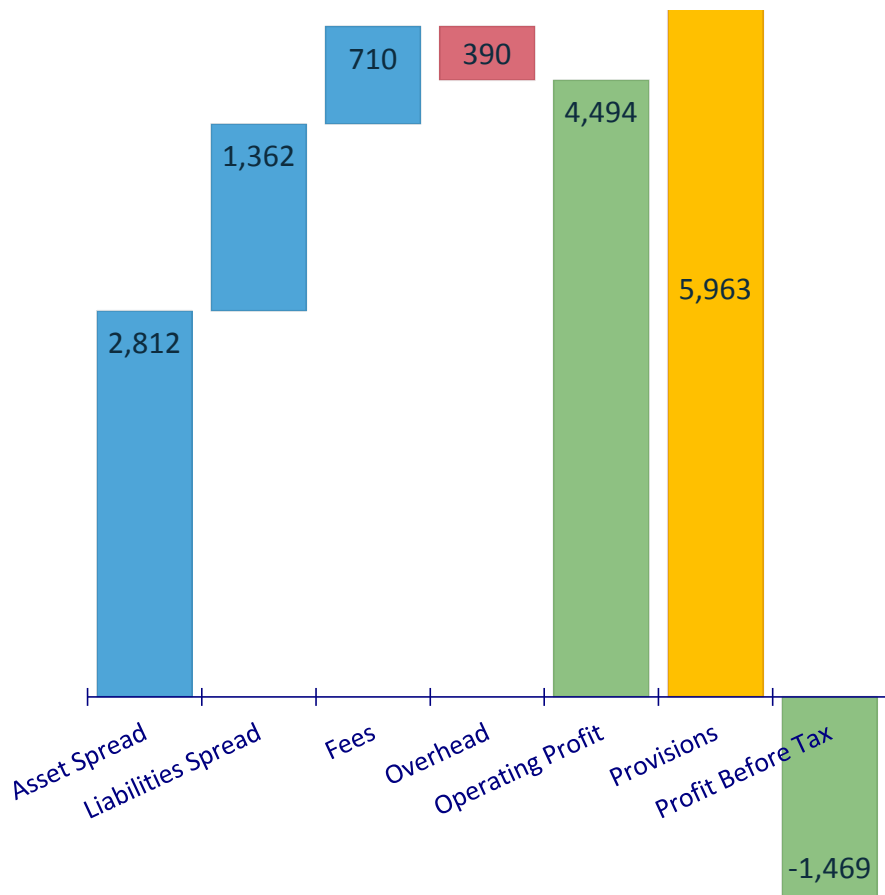
1. Implement client segmentation strategy for Treasury anchor and non-anchor clients.
2. Increase retail coverage of fixed income and structured products.
3. Develop new FI client coverage model and implement segmentation strategy.
4. Revitalize overseas offices' function as a distribution channel, and 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)	Q3 2016	Q3 2015	Y-o-Y Δ (%)
Revenues	526	310	69%
• Investment Banking	101	83	22%
• Capital Market	237	167	42%
• Proprietary	46	(10)	575%
• Investment Mgt	142	70	102%
Operating Expenses	384	253	52%
Earnings After Tax	99	29	245%
Equity Transactions – bn	97,324	83,660	16%
SUN Transactions – bn	62,941	49,497	27%
Equity & Bonds Underwriting– bn	19,319	7,665	152%
ROA	8.3%	3.5%	4.8%
ROE	12.6%	4.8%	7.8%

Commercial Banking: Strong revenues from Assets

Performance to Date: 9M 2016 (Rp Bn)

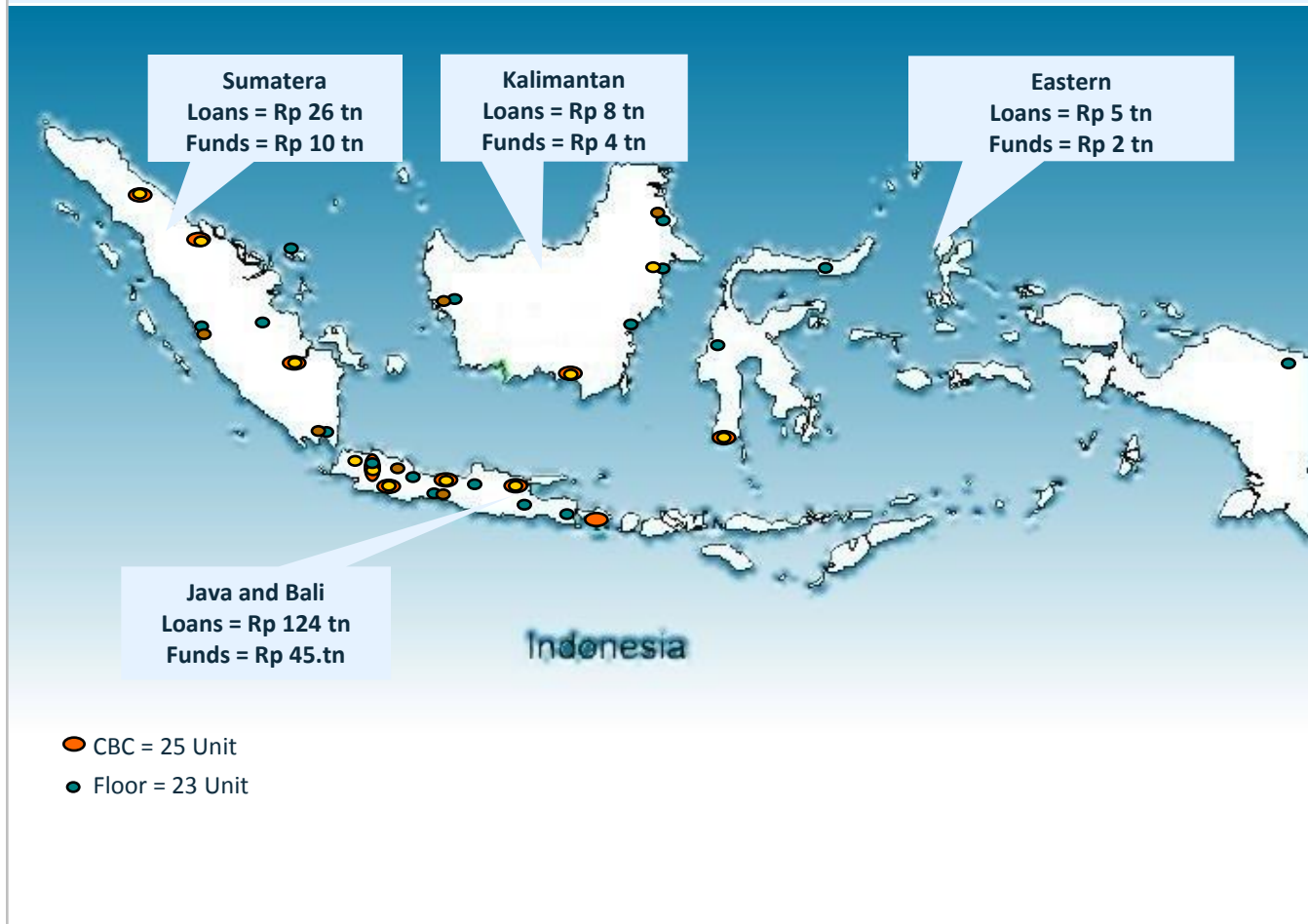


Strategies for 2016

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, 3Q 2016



Solid & Stable Source of Low Cost Funds

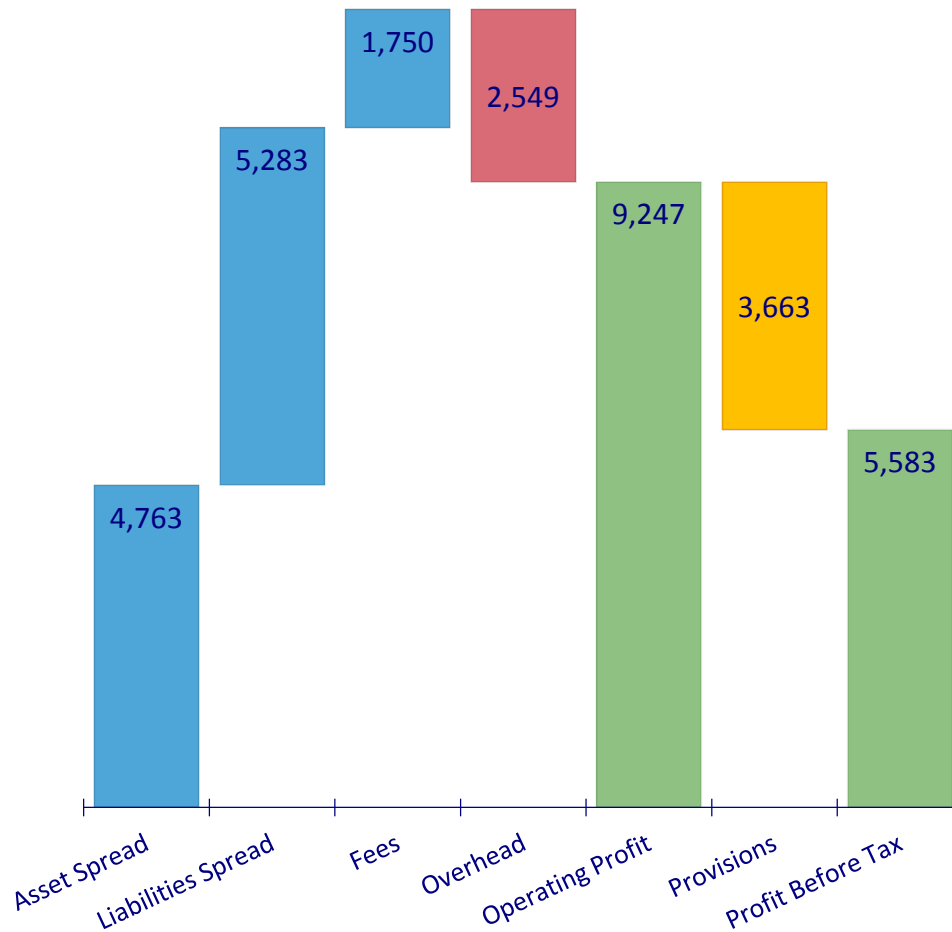
Product	Rp Tn		
	3Q 2016	3Q* 2015	Growth
Demand Deposit	36.20	30.49	118.73%
Rupiah	21.22	17.04	124.53%
FX	14.98	13.45	111.38%
Saving Deposit**	7.98	7.80	102.31%
Total CASA	44.18	38.31	115.32%
Total Funding	60.97	57.81	105.47%

CASA Ratio = 72.46%
Funding from Java & Bali = 73%
of total funding

* Resegmentation
** Business Savings Product

Micro & Business Banking: Rapidly growing our high margin business

Performance to Date: 9M2016 (Rp Bn)

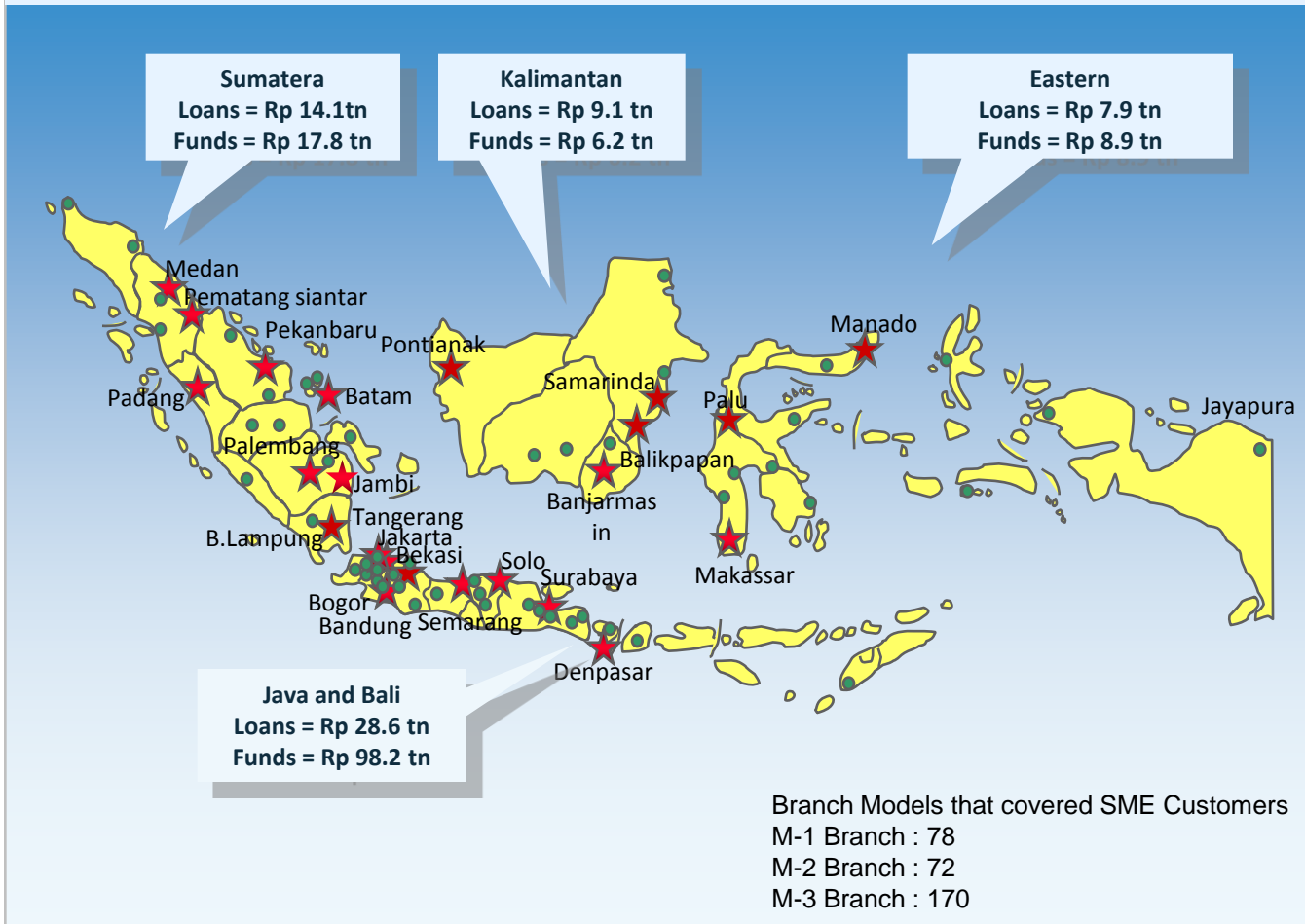


Strategies for 2016

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, 3Q 2016



Solid & Stable Source of Low Cost Funds*

Product	Rp Tn		
	4Q 2015	3Q 2016	Growth YTD
Demand Deposit	36.4	34.6	-5.1%
Saving Deposit	74.3	72.0	-3.1%
Total CASA	110.7	106.6	-3.7%
Total Funding	133.2	131.1	-1.5%

CASA Ratio = 81,28%
Funding from Java & Bali = 74.9%
of total funding

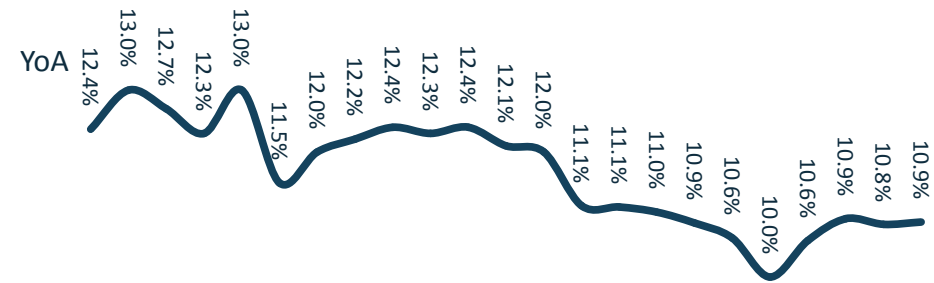
* Numbers are restated after Resegmentation in Jul 2015

BSM Addressing Asset Quality Issues

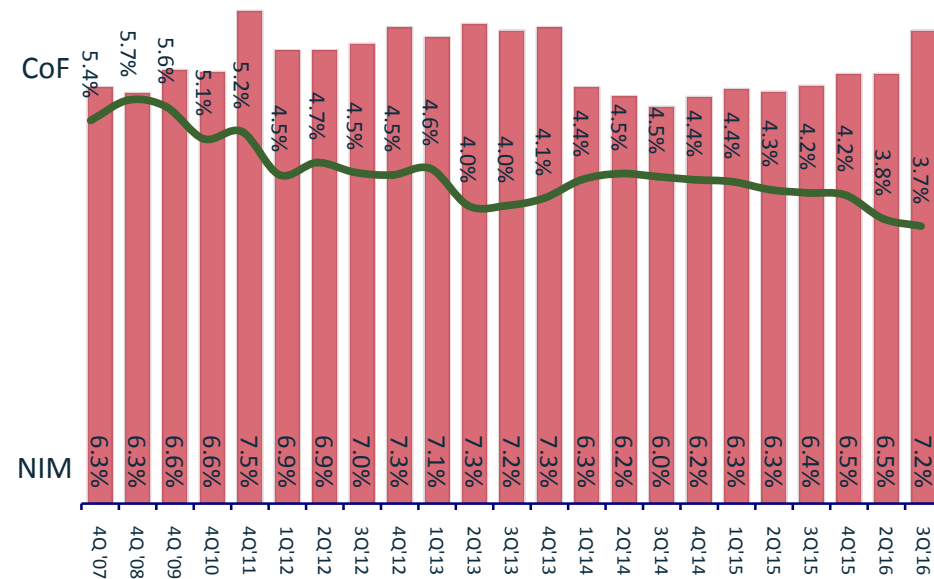
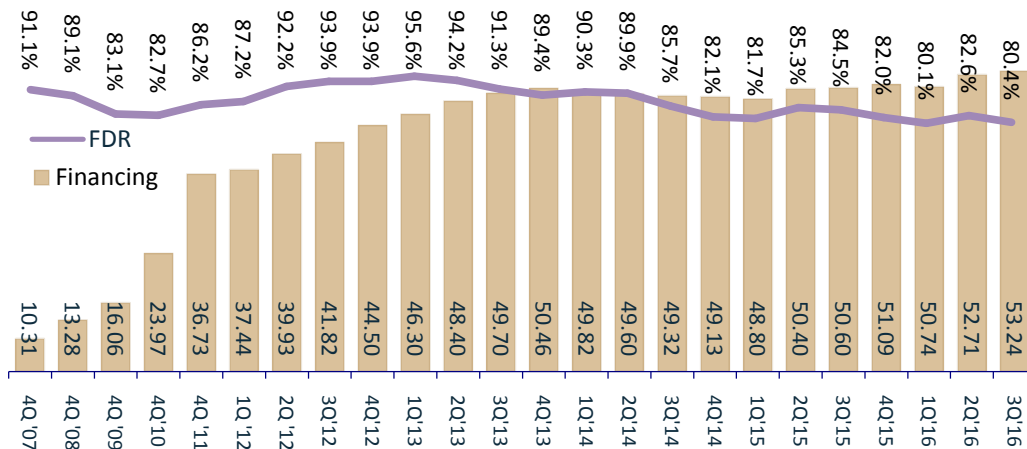
Financial Performance (Rp bn)

	FY '09	FY '10	FY'11	FY'12	FY'13	FY'14	FY'15	3Q'16
Financing	16,063	23,968	36,664	44,755	50,460	49,133	51,090	53,243
Deposits	19,338	28,999	42,618	47,409	56,461	59,821	62,113	65,978
Assets	22,037	32,482	48,672	54,229	63,965	66,942	70,369	74,242
EAT	290.94	418.52	551.07	805.69	651.24	71.78	289.58	246,2
Ratios:								
ROA (%)	2.23	2.21	1.95	2.25	1.53	0.17	0.56	0.60
ROE (%)	21.40	25.05	24.24	25.05	15.34	1.49	5.92	5.98
Gross NPF	4.84%	3.52%	2.42%	2.82%	4.32%	6.83%	6.06%	5.43%

Net Interest Margin & Cost of Funds

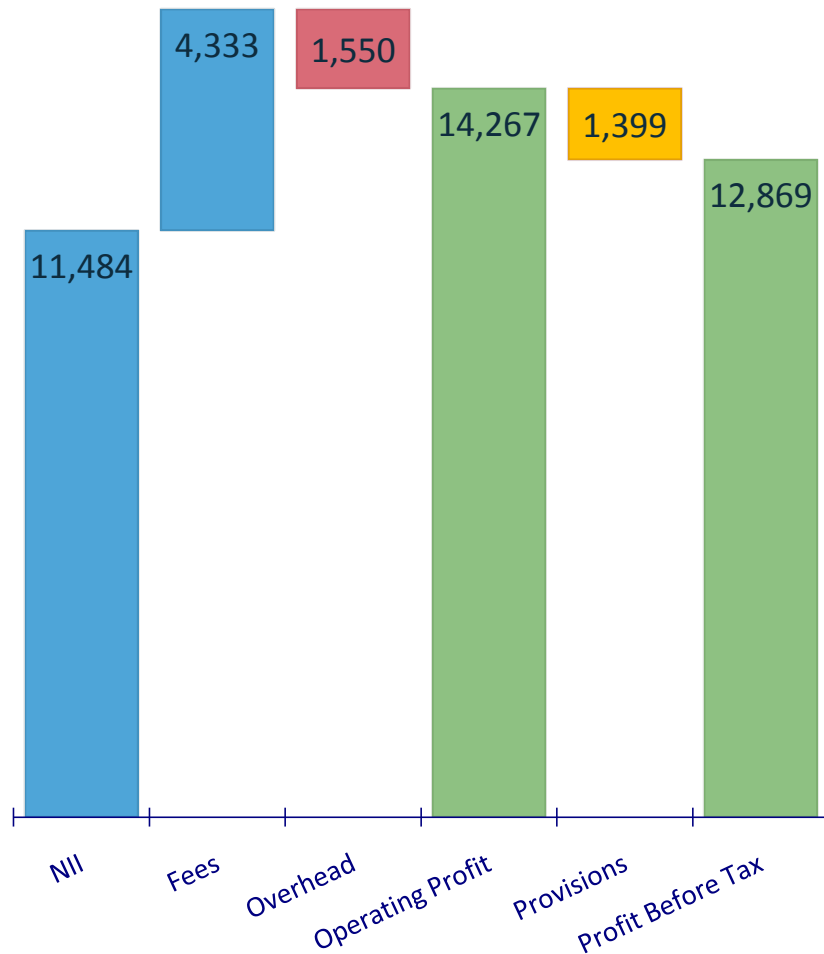


Syariah Financing (Rp tn)



Consumer Banking: Significant growth in spread and fee income

Performance to Date: 9M 2016 (Rp Bn)

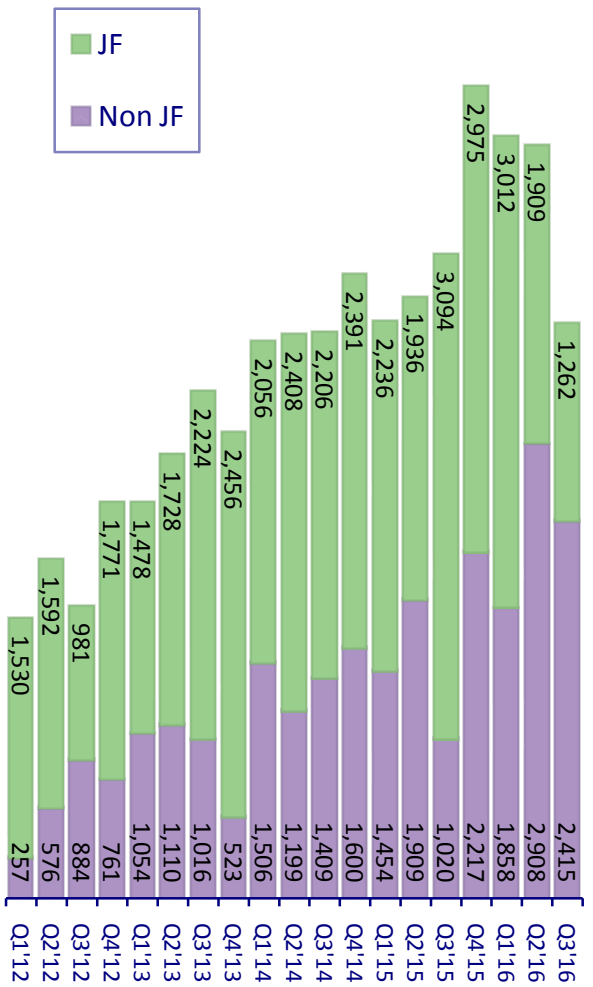


Strategies for 2016

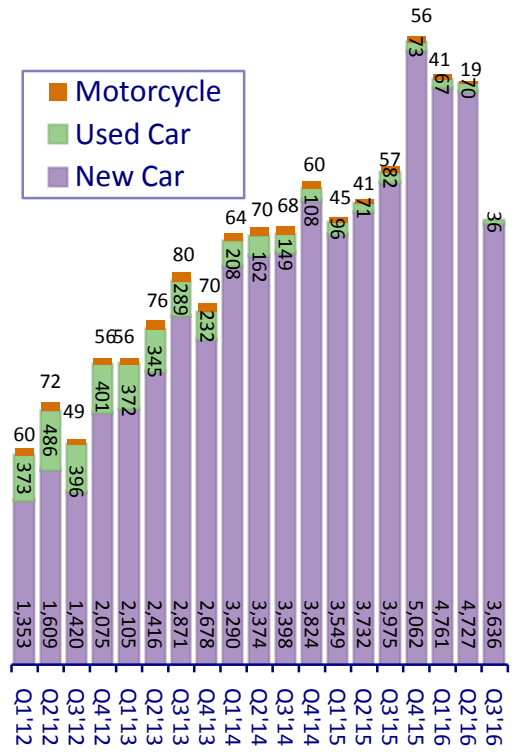
1. #1 in Auto with new product and 2W subsidiary build up
2. #1 position in Credit Card with innovation and portfolio optimization
3. #1 in mortgage via new segments and mandiri synergies
4. Drive growth in personal loans via new products and distribution.
5. #1 bank for Indonesia's Gen-Y
6. Recognized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

Mandiri Tunas Finance: Total Financing YTD of Rp13.4Tn

Total Disbursement and the Breakdown for Joint Financing and Non JF



Breakdown of Financing



3Q 2016 Performance

(Rp Bn)	3Q 2016	3Q 2015	Change
Loans	29,722	24,718	20.24%
Net Income	240	225	6.85%
Approval Rate (%)	83.94%	84.70%	-0.90%
Disbursement	3,677	4,114	-10.64%
NIM (%)	3.31%	3.43%	-3.62%
ROA (%)	4.21%	5.19%	-18.81%
ROE (%)	25.12%	30.10%	-16.54%
CER (%)	44.00%	45.80%	-3.93%
NPL (%)	1.46%	1.43%	2.37%



Supporting Materials

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



of Accounts

- Deposit 18.07 Mn
- Loan 1.68 Mn including mortgage accounts of 155,059



of new Accounts (YTD)

- Deposit 3.34 Mn
- Loan 486,641



of Outlets

- 2,505 Branches
- 3,263 Micro Outlets ⁽³⁾
- 17,461 ATMs



e-Channel Tx

- 2,020Mn Trx YTD
- 24.0% YoY Growth



of Cards Issued

- Credit 4.26 Mn
- Debit 13.84 Mn
- Prepaid 8.26 Mn



Cash Management

- 16,853 Customers
- 22.2 Mn Trx in 2016 ⁽²⁾



Retail Loans ⁽¹⁾

- Rp 185.3 Tn
- 33.1% of Loans
- High yield loan amounting Rp 125.5 Tn



Subsidiary Income

- Total Rp 1.71 Tn
- Sum of income from 11 subsidiaries (14.3% of EAT)

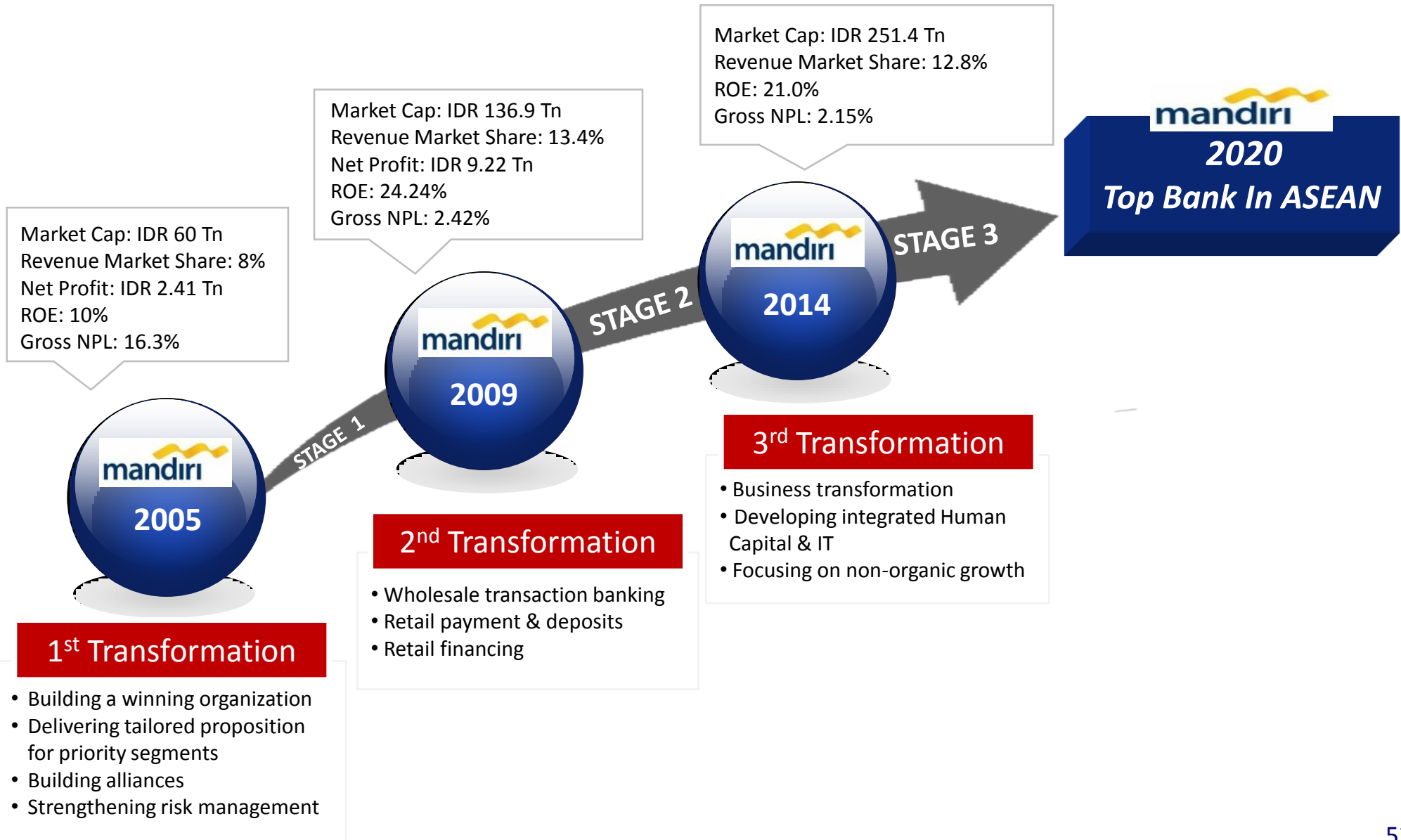


Alliances

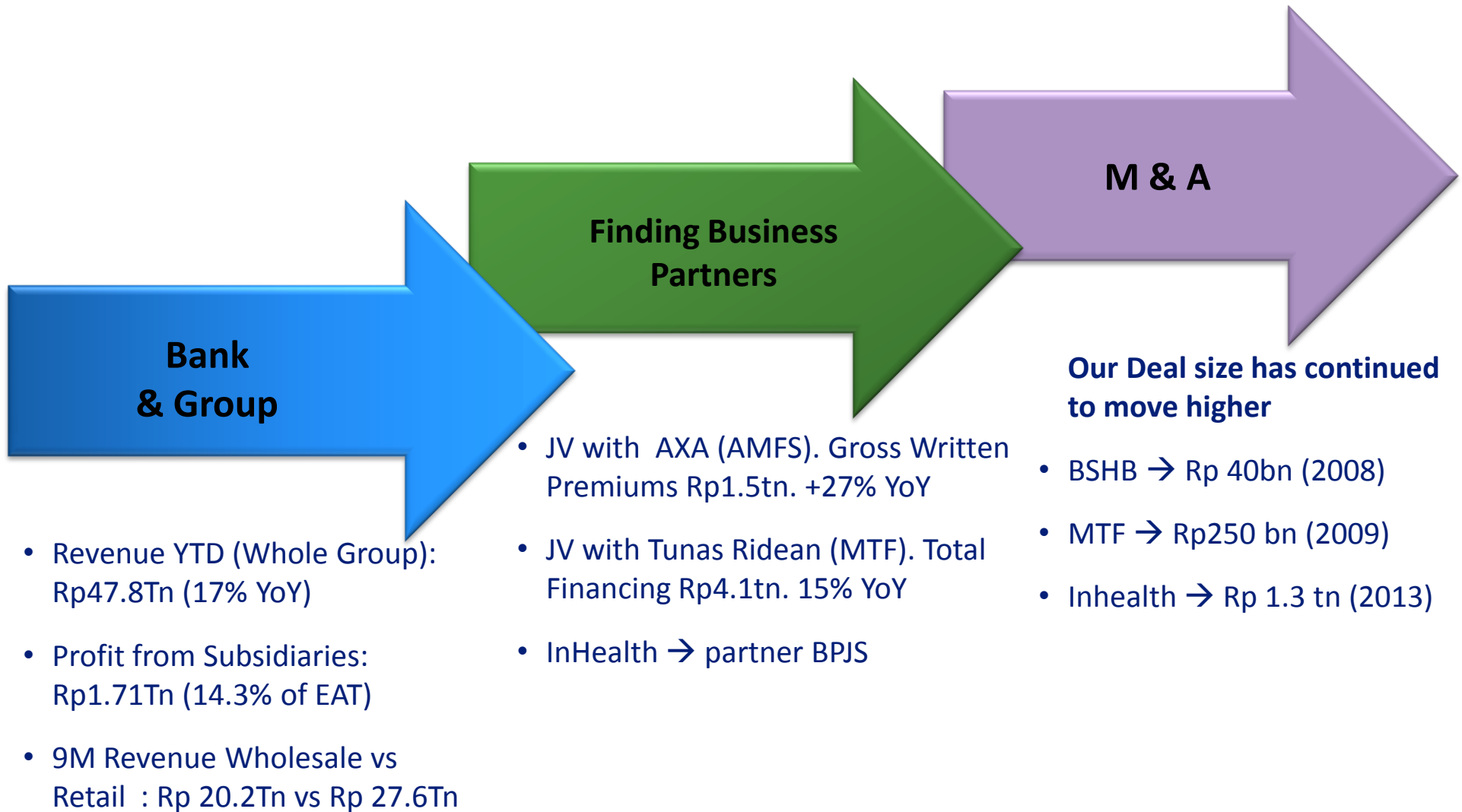
- Bank Guarantee: Rp 22.8 Tn
- ForEx: USD 19.1 Bn
- Trade: USD 3.9 Bn

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

We are Preparing For Our Next Transformation



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



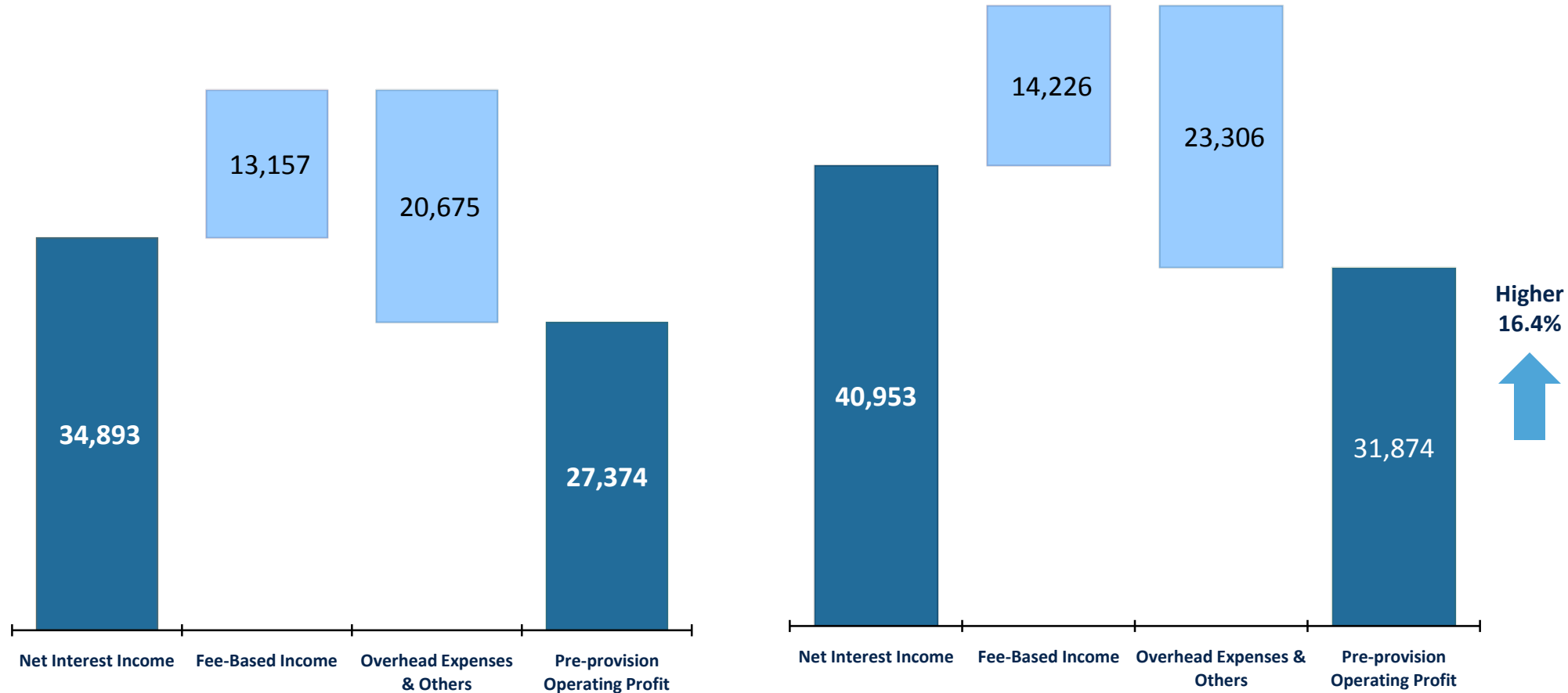
9M 2016 Operating Profit Increased By 16.4% from 9M 2015 on Higher NII

9M 2015

9M 2016

Rp Bn

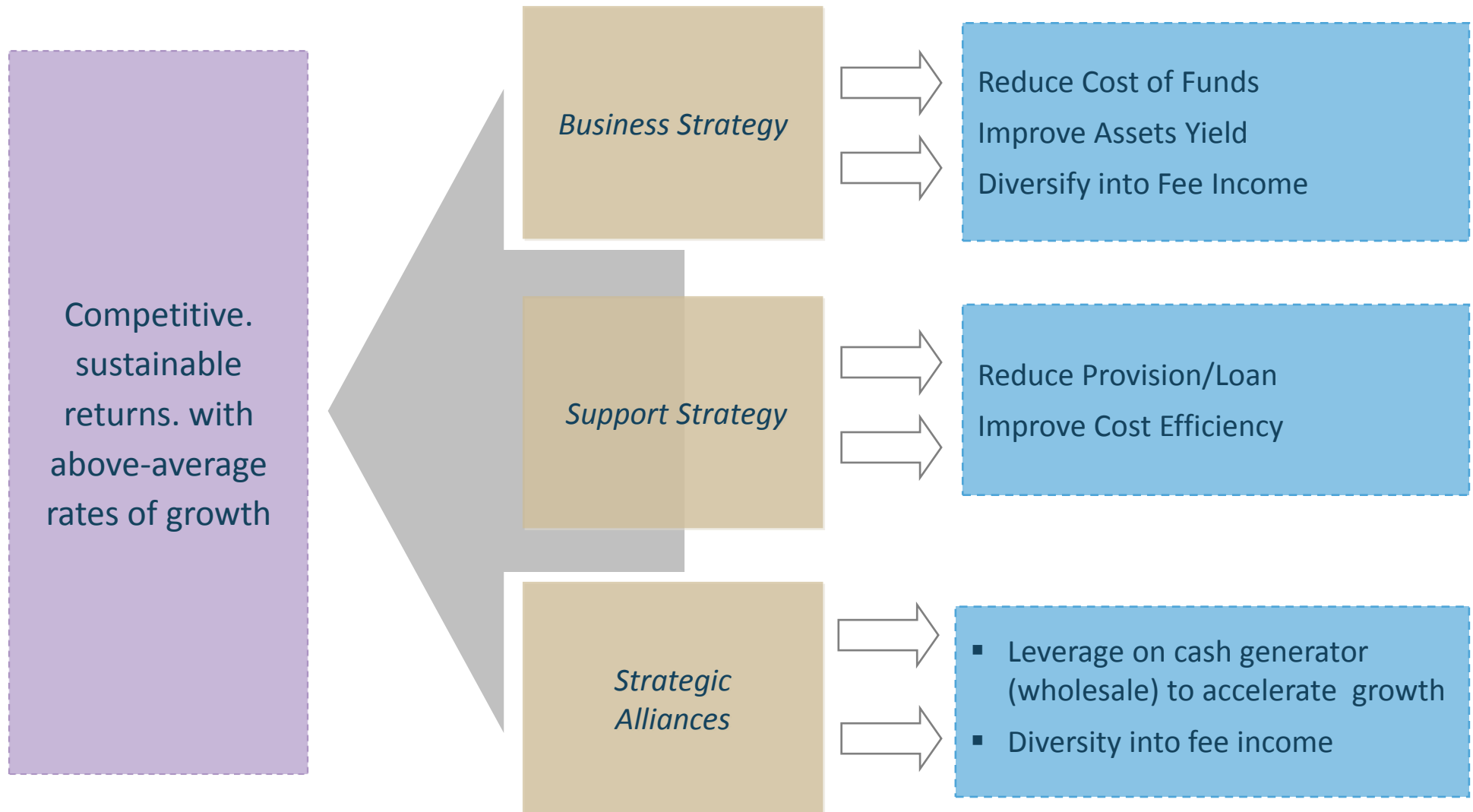
Rp Bn



Notes :

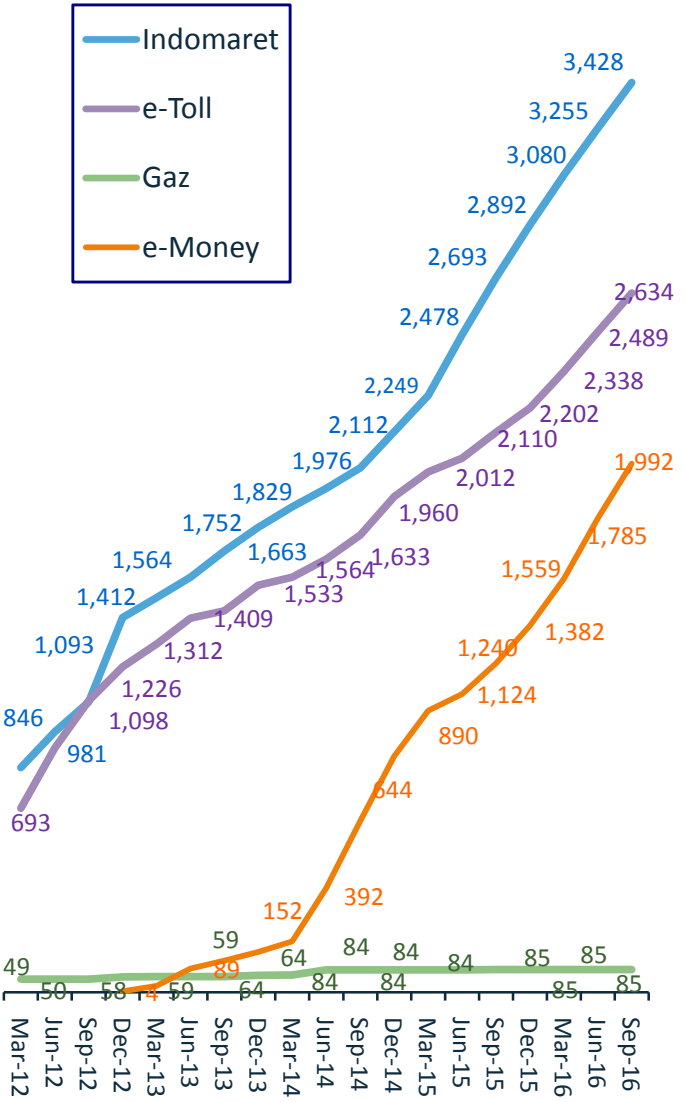
1. Fee based income excluding gain on sale & increasing value GB & securities
2. Overhead expenses + others excluding provisions

Committed to Improving Shareholder Value

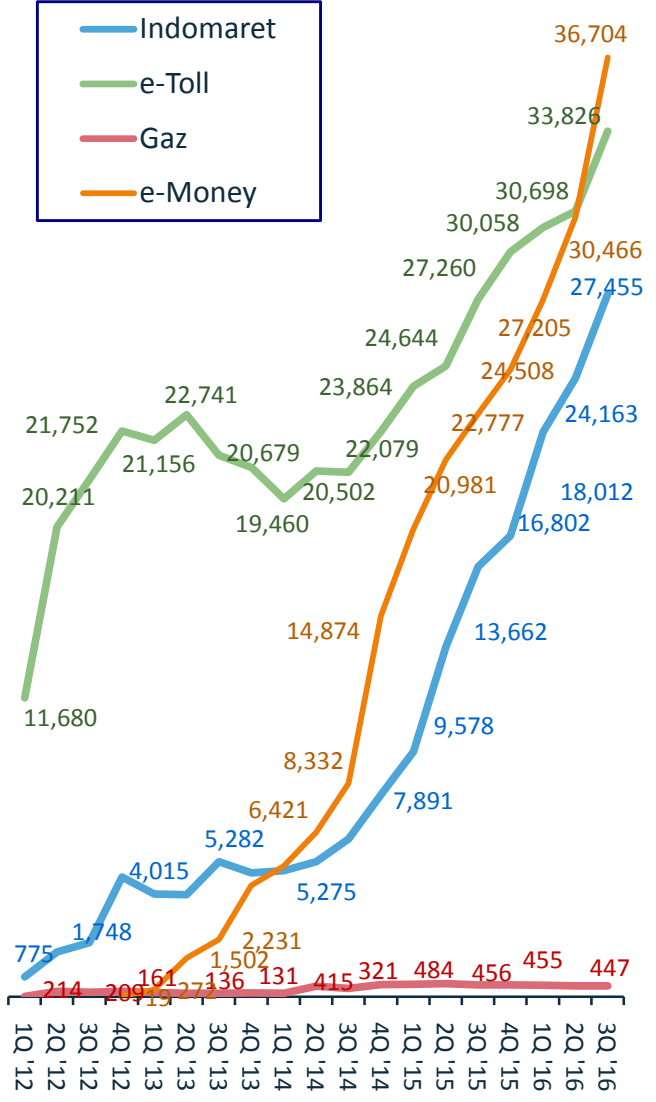


...and Offer Innovative Payment Solutions

Pre-Paid Card Volume (000s)



Pre-Paid Transaction Volume (000s)*

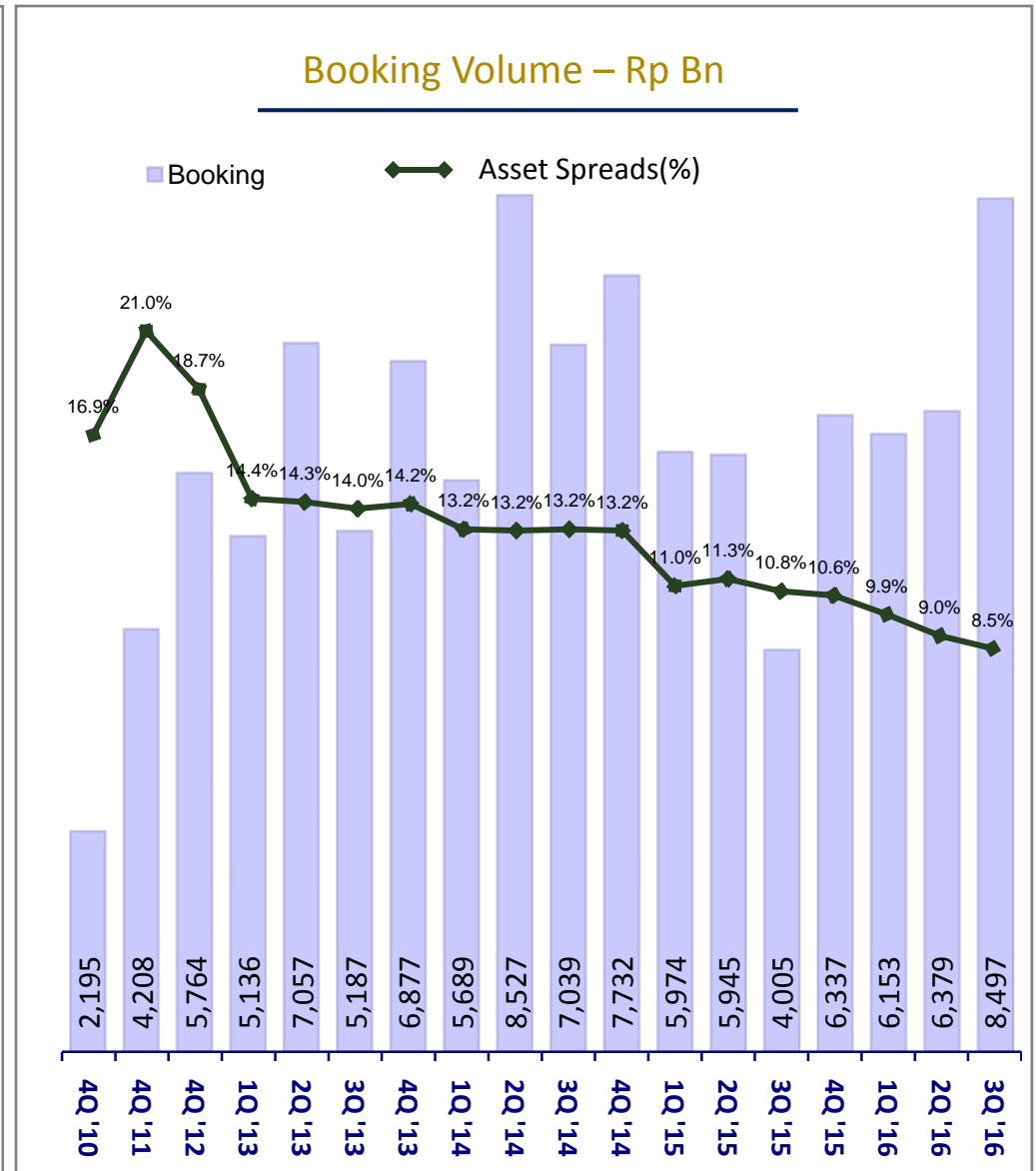
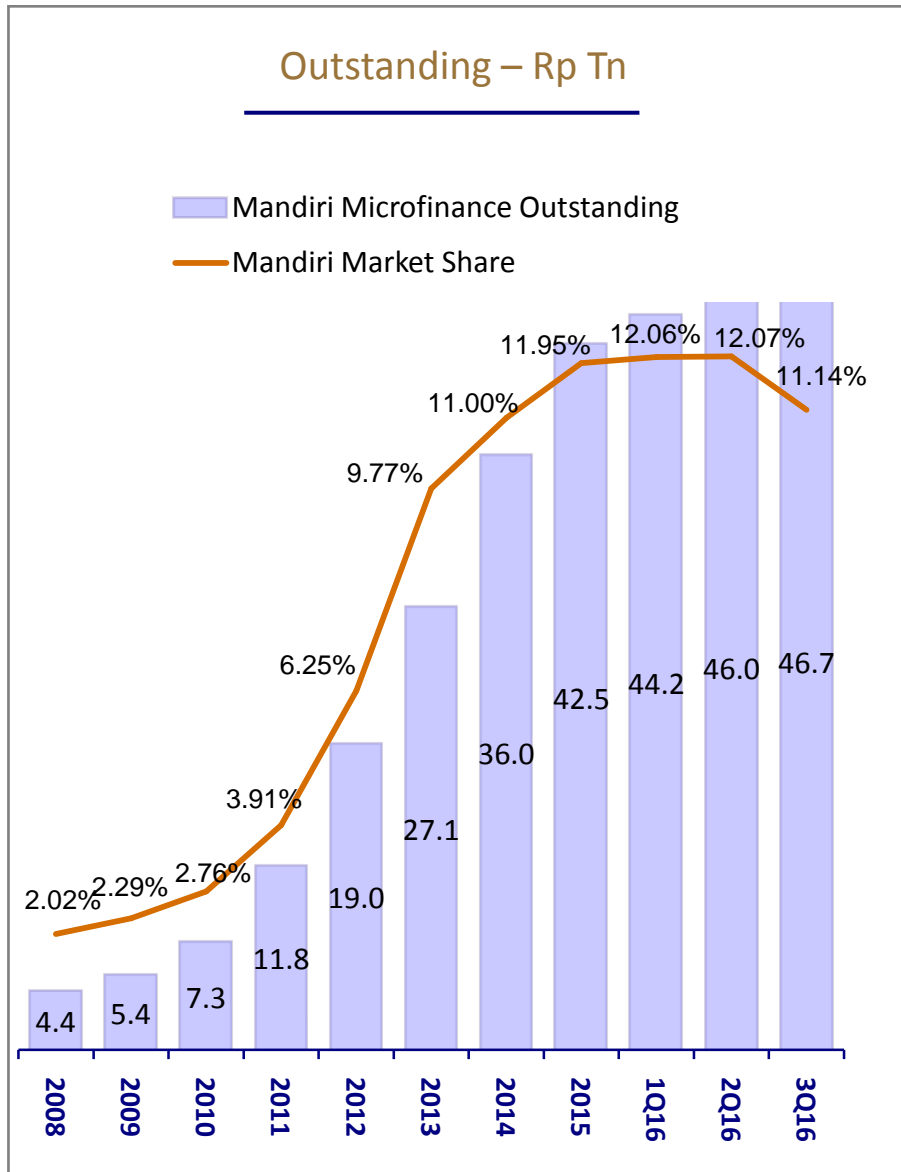


*volume for quarter



- **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

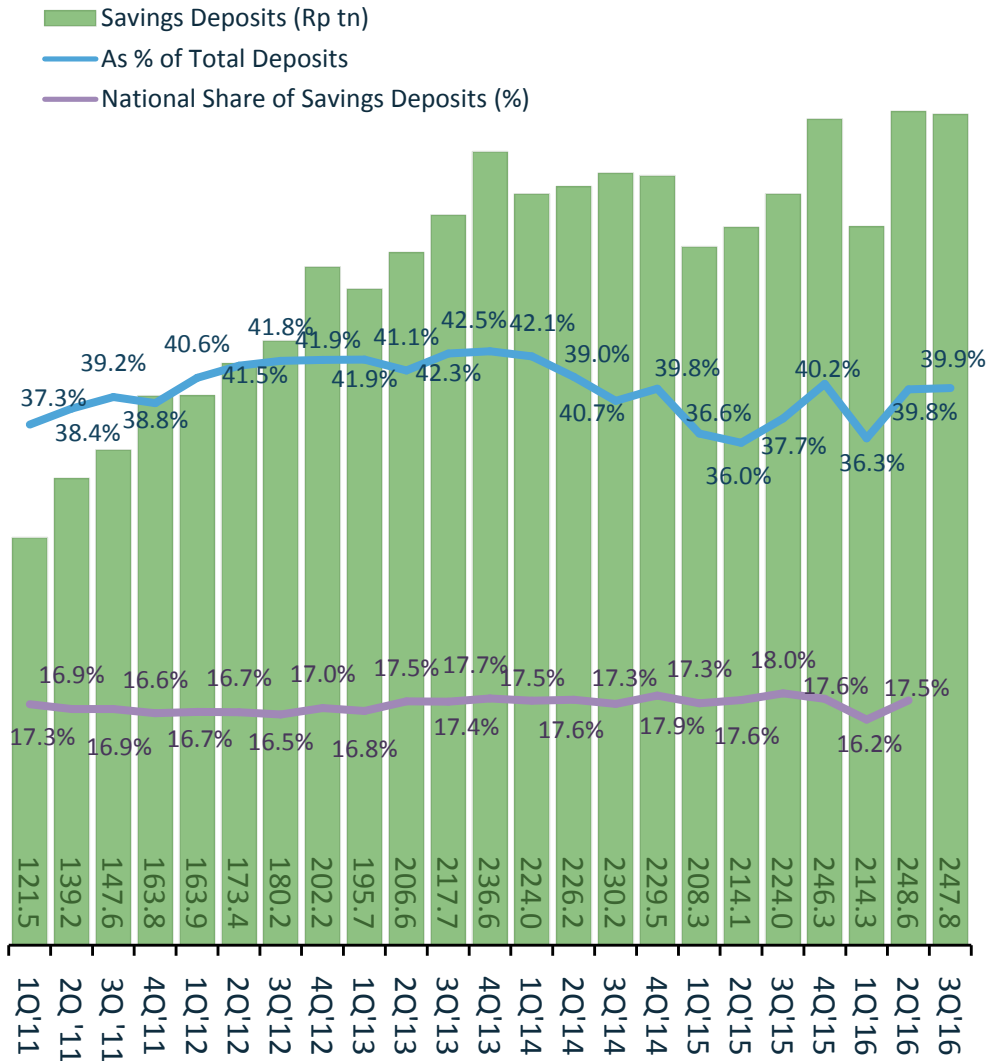
Rp Billion

	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%

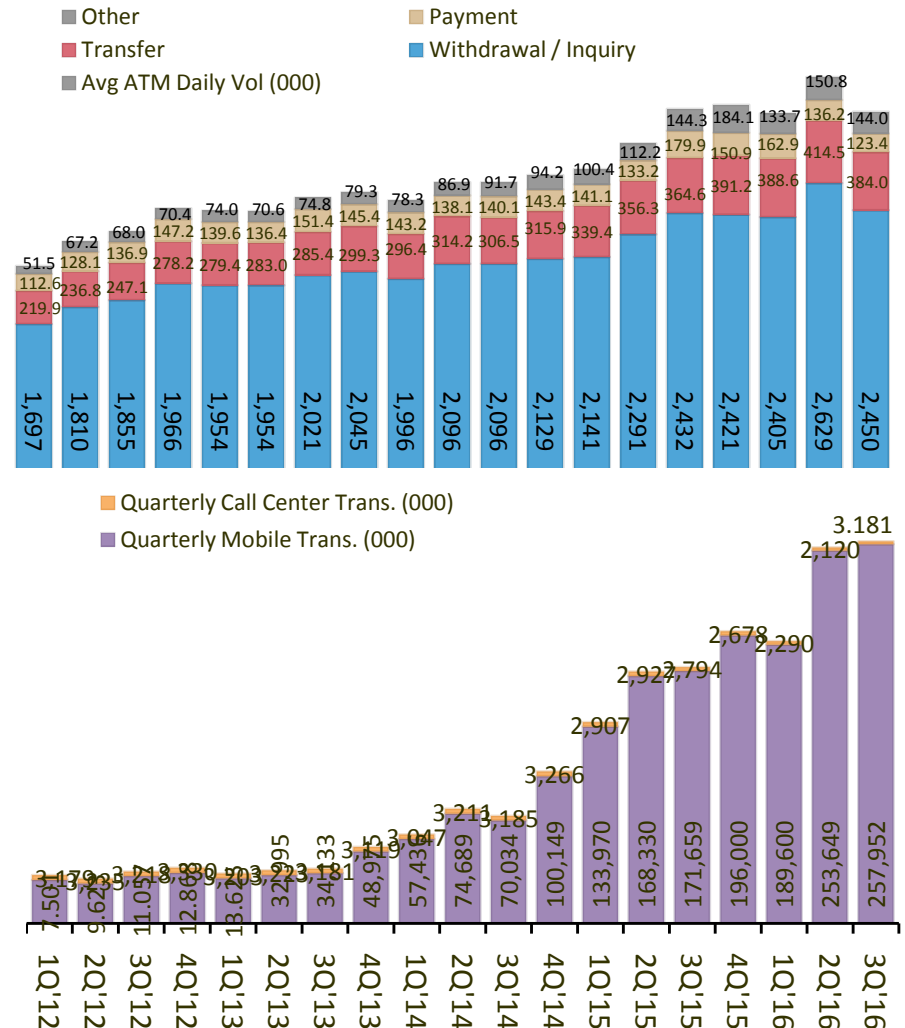
*) CAGR based on EAT 2006 Rp. 238.28 bn

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

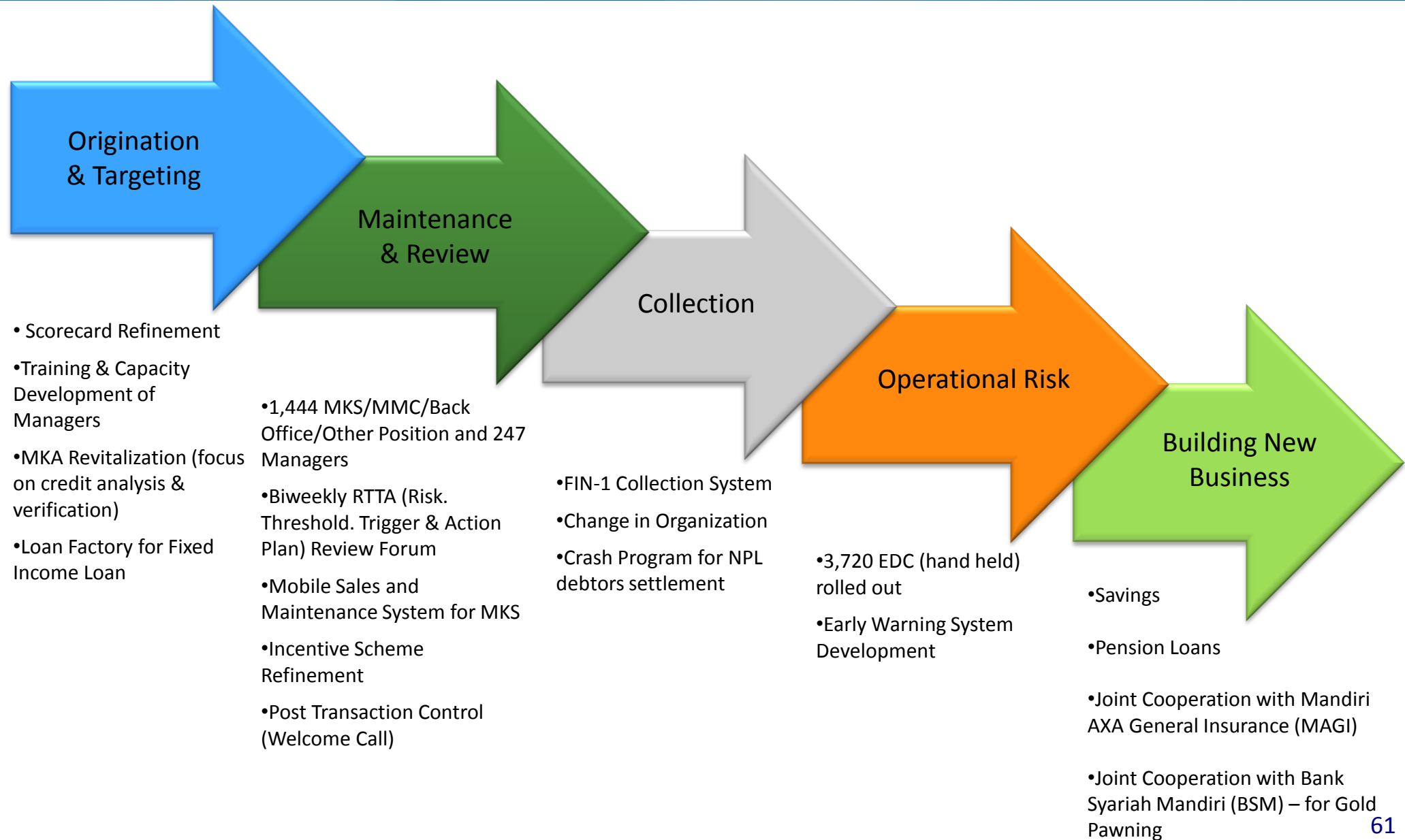
"BUKU"	Tier 1 Capital
1	< Rp 1 Trillion
2	Rp 1 Trillion - < Rp 5 Trillion
3	Rp 5 Trillion - < Rp 30 Trillion
4	≥ Rp 30 Trillion

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

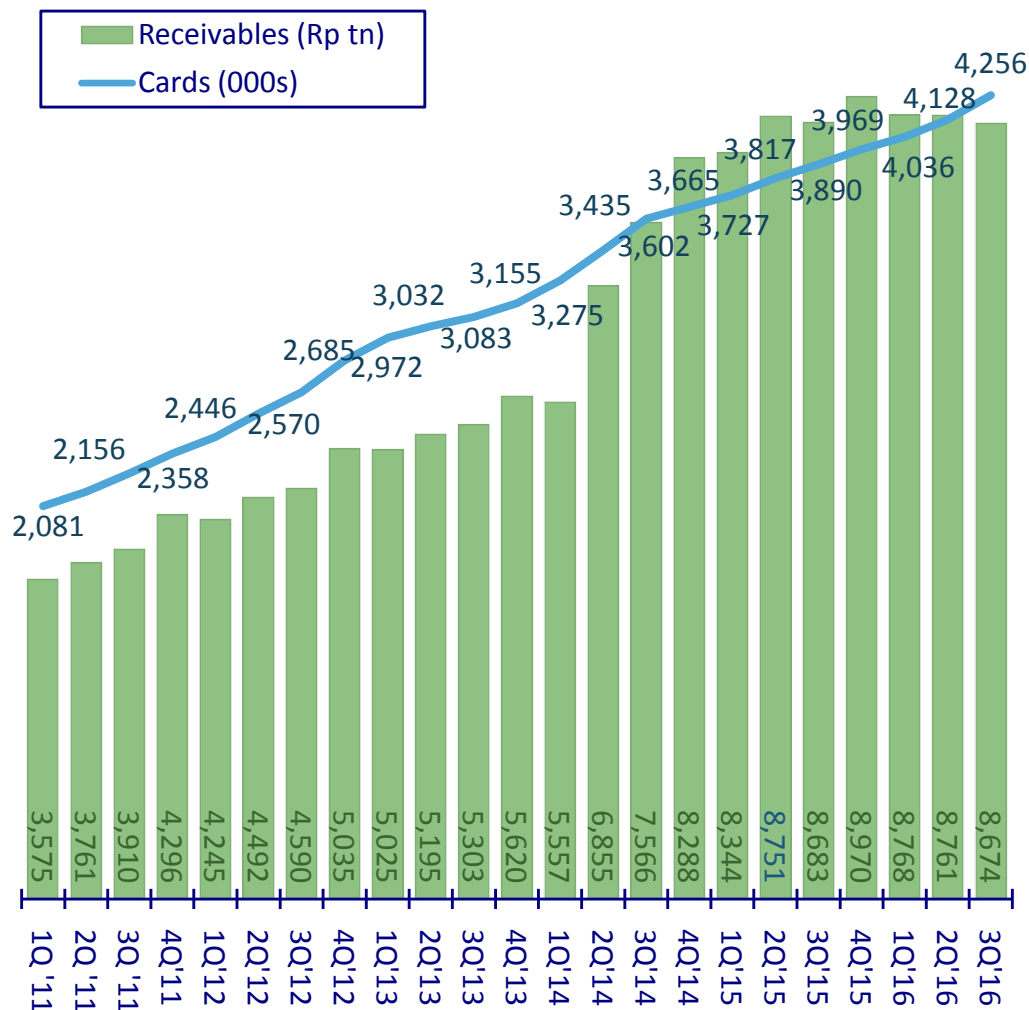
*At October 31. 2012

Continuous End to End Improvement in the Micro Business

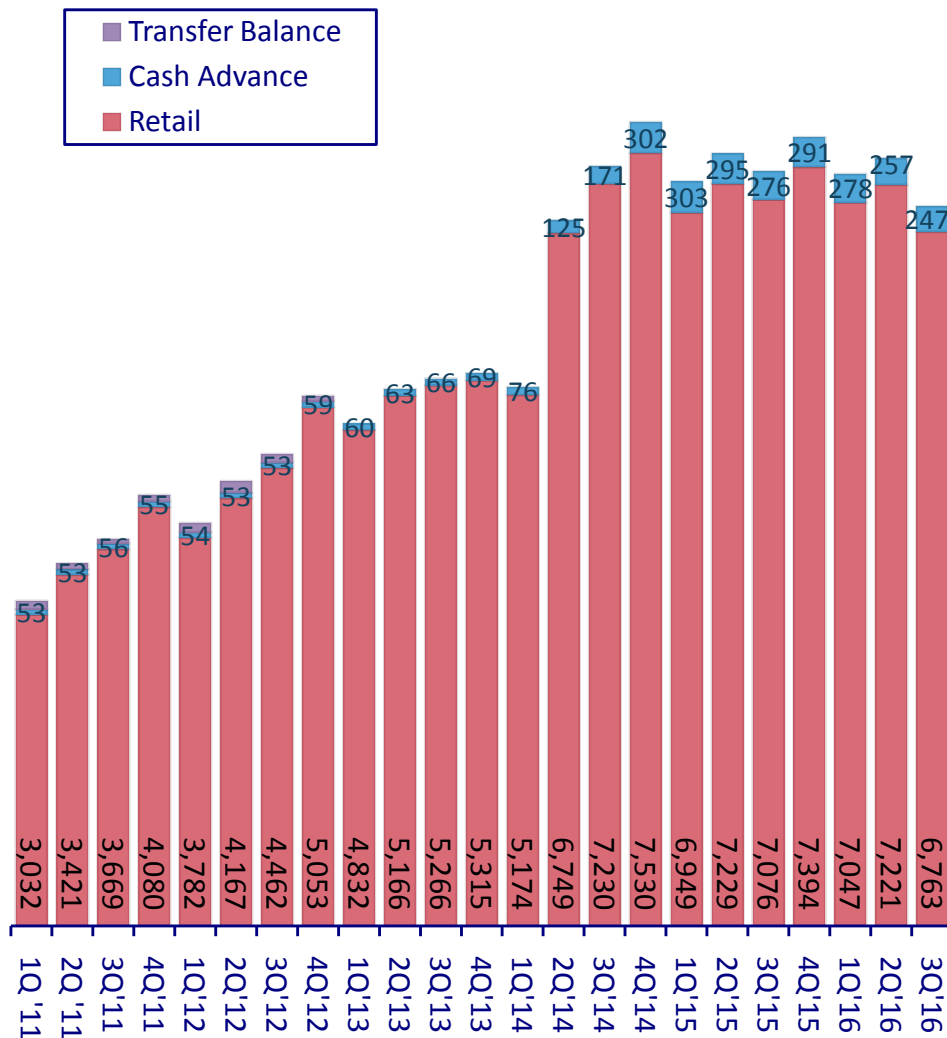


4.26 Million Cards Drove Rp 8.67 Tn in Transaction

Mandiri Visa & Mastercards and EOQ Receivables

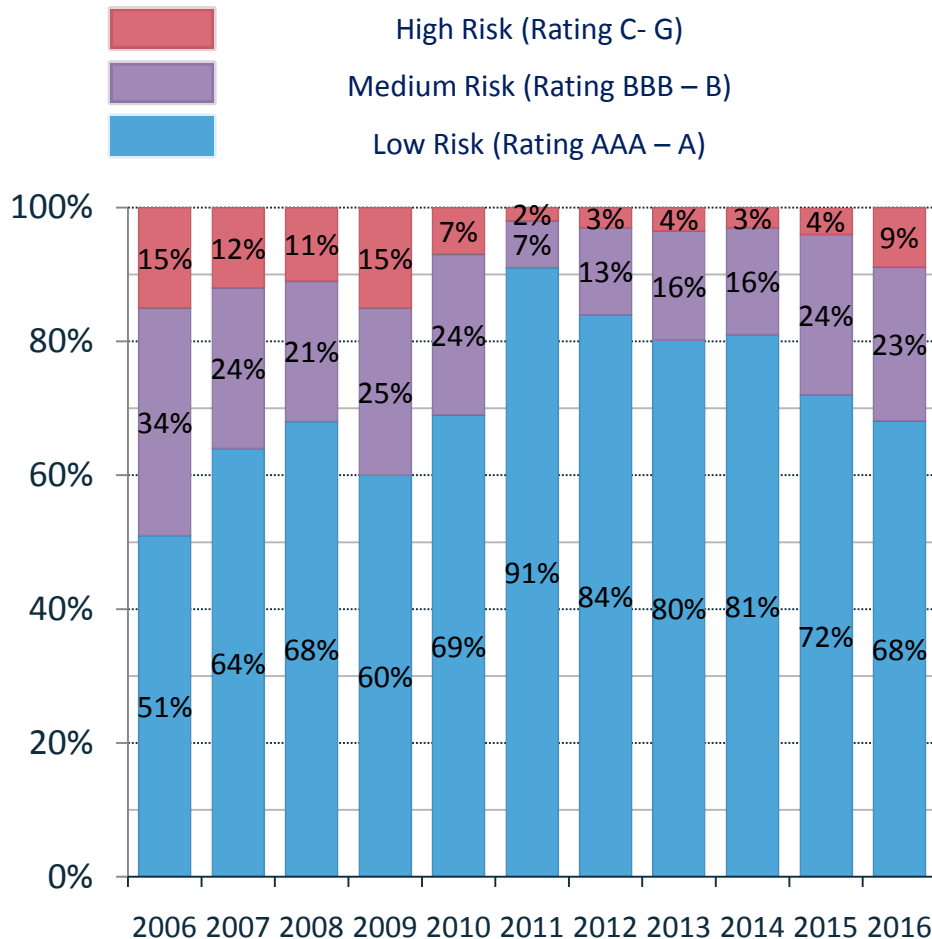


Total Card Quarterly Sales by Type of Transaction (Rp Bn)



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

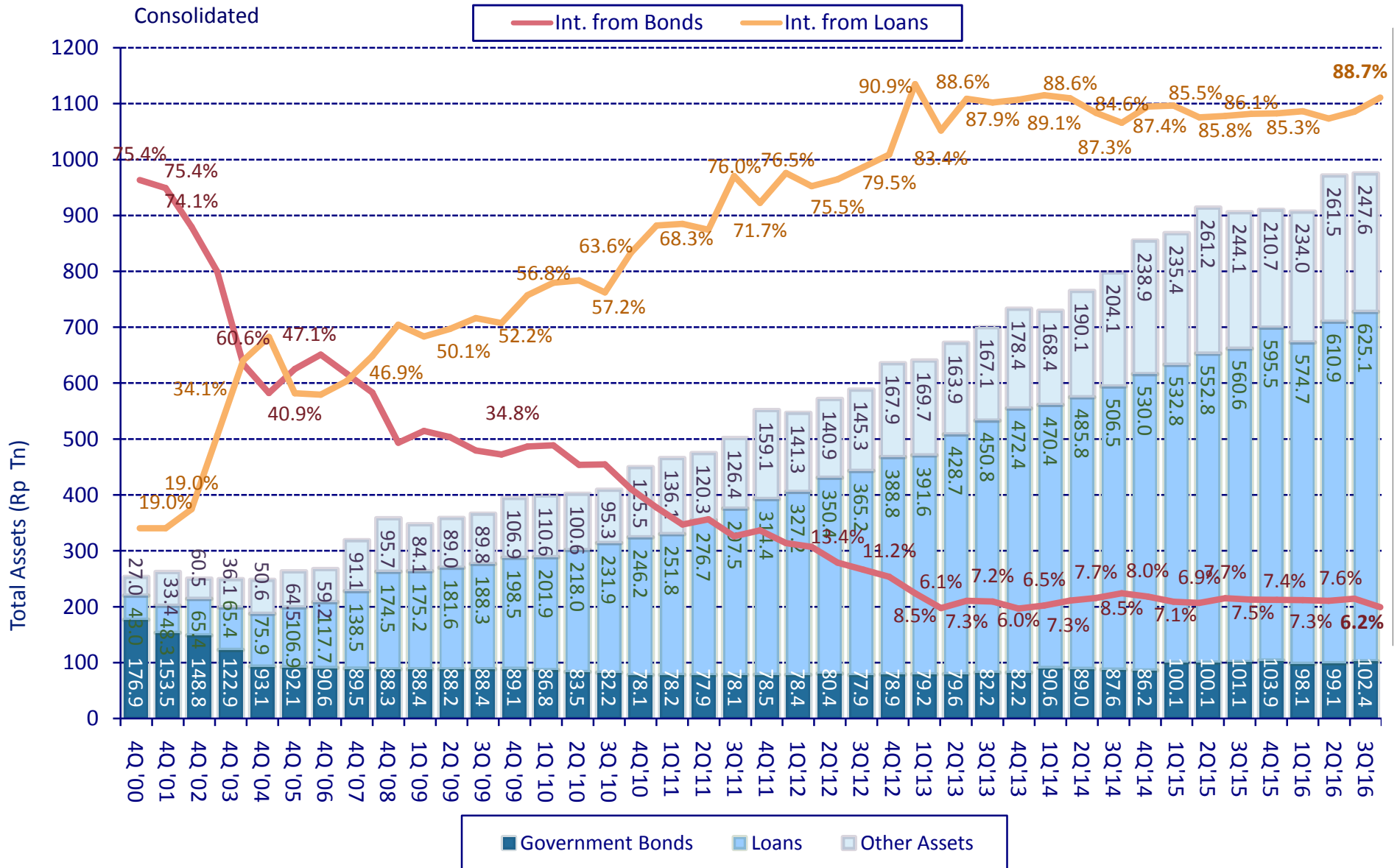
- ORM implementation in all unit. incl. overseas offices & subsidiaries
- Bring Op. Risk top issues into Management
- Review Op. Risk on new procedures & new products

Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / % (Cons)	3Q 2016	2Q 2016	3Q 2015	YoY
Gross Loans	625,123	610,886	560,630	11.50%
Government Bonds	102,434	99,092	101,079	1.34%
Total Assets	975,163	971,444	905,759	7.66%
Customer Deposits	690,507	691,357	654,595	5.49%
Total Equity	152,786	147,089	113,137	35.05%
RoA – before tax (p.a.)	2.28%	2.06%	2.85%	-19.95%
RoE – after tax (p.a.)	11.48%	10.59%	17.89%	-35.80%
Cost to Income	42.76%	45.21%	43.10%	-0.79%
NIM (p.a.)	6.54%	6.23%	5.81%	12.59%
LDR	90.24%	88.06%	85.32%	5.76%
Gross NPL / Total Loans	3.81%	3.86%	2.81%	35.49%
Provisions / NPLs	126.56%	112.69%	136.18%	-7.06%
Tier 1 CAR *	21.51%	19.14%	15.33%	40.31%
Total CAR incl. Credit, Opr & Market Risk*	22.62%	21.78%	17.81%	27.01%
EPS (Rp)	514	303	625	-17.76%
Book Value/Share (Rp)	6,548	6,304	4,849	35.05%

* Bank Only

Total Assets Grew 7.7% Y-o-Y to Rp 975.16 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)	➤ Q3'16:	Rp 0.833 Tn	(US\$63.8m)
➤ 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 3Q 2016 – 3Q 2015

Summary BS	3Q '16	2Q '16	1Q '16	4Q '15	3Q'15	Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	% Δ
Total Assets	975.16	971.44	906.74	910.06	905.76	7.7%
Cash	20.13	23.55	18.44	25.11	19.06	5.6%
Current Acc w/ BI & other banks	57.71	59.77	57.41	66.47	71.42	-19.2%
Placement w/ BI & other banks	58.32	66.87	58.05	37.39	57.21	1.9%
Securities Net	55.42	49.14	45.55	43.64	45.62	21.5%
Government Bonds	102.43	99.09	98.61	103.87	101.08	1.3%
- Trading	3.52	2.71	2.46	2.85	2.70	30.6%
- AFS	79.25	76.85	75.04	74.15	74.84	5.9%
- HTM	19.66	19.53	21.11	26.87	23.54	-16.5%
Loans	625.12	610.89	574.70	595.46	560.63	11.5%
- Performing Loans	601.34	587.30	556.42	579.94	544.86	10.4%
- Non-Performing Loans	23.78	23.58	18.29	15.52	15.77	50.8%
Allowances	(30.09)	(26.58)	(24.10)	(22.56)	(21.45)	40.3%
Loans – Net	595.03	584.31	550.61	572.90	539.18	10.4%
Total Deposits – Non Bank	690.51	691.36	655.06	676.39	654.60	5.5%
- Demand Deposits	163.06	165.82	157.77	172.17	168.39	-3.2%
- Savings Deposits	274.24	273.58	248.76	271.71	247.52	10.8%
- Time Deposits	253.22	251.96	248.54	232.51	238.69	6.1%
Shareholders' Equity*	152.79	147.09	118.05	119.49	113.14	35.0%

Summary Quarterly P&L 3Q 2016 – 3Q 2015

Summary P&L	3Q 2016		2Q 2016		3Q 2015		Y-o-Y △ (%)	Q-o-Q △ (%)
	Rp (Bn)	% of	Rp (Bn)	% of	Rp (Bn)	% of		
		Av.Assets*		Av.Assets*		Av.Assets*		
Interest Income	20,518	8.4%	18,060	7.4%	18,066	8.0%	13.6%	13.6%
Interest Expense	6,104	2.5%	6,148	2.5%	6,814	3.0%	(10.4%)	(0.7%)
Net Interest Income	14,413	5.9%	11,912	4.9%	11,252	5.0%	28.1%	21.0%
Net Premium Income	751	0.3%	839	0.3%	886	0.4%	(15.2%)	(10.4%)
Net Interest Income & Premium Income	15,164	6.2%	12,751	5.3%	12,138	5.4%	24.9%	18.9%
Other Non Interest Income								
*Other Fees and Commissions	2,755	1.1%	2,952	1.2%	2,546	1.1%	8.2%	(6.7%)
*Foreign Exchange Gains – Net	618	0.3%	600	0.2%	533	0.2%	15.9%	3.1%
*Gain from Incr. in value of sec & sale of Gov.Bonds	263	0.0%	206	0.1%	(134)	(0.1%)	N/A	27.7%
*Others	1,399	0.6%	1,231	0.5%	2,182	1.0%	(35.9%)	13.6%
Total Non Interest Income	5,036	2.1%	4,988	2.1%	5,127	2.3%	-1.8%	0.9%
Total Operating Income	20,200	8.3%	17,739	7.3%	17,265	7.6%	17.0%	13.9%
Provisions, Net	(6,023)	(2.5%)	(5,292)	(2.2%)	(4,495)	(2.0%)	34.0%	13.8%
Personnel Expense	(3,290)	(1.3%)	(3,488)	(1.4%)	(2,903)	(1.3%)	13.3%	(5.7%)
G&A Expenses	(3,497)	(1.4%)	(3,640)	(1.5%)	(3,322)	(1.5%)	5.2%	(3.9%)
Loss from decr in value of sec & Gov Bonds	-	-	-	-	-	-	-	-
Other Expenses	(889)	(0.4%)	(929)	(0.4%)	(744)	(0.3%)	19.4%	(4.3%)
Total Expense	(7,676)	(3.1%)	(8,058)	(3.3%)	(6,970)	(3.1%)	10.1%	(4.7%)
Profit from Operations	6,501	2.7%	4,390	1.8%	5,800	2.6%	12.1%	48.1%
Non Operating Income	(15)	0.0%	(3)	0.0%	5	0.0%	N/A	N/A
Net Income Before Tax	6,486	2.7%	4,387	1.8%	5,805	2.6%	11.7%	47.9%
Net Income After Tax	4,933	2.0%	3,263	1.3%	4,658	2.1%	5.9%	51.2%

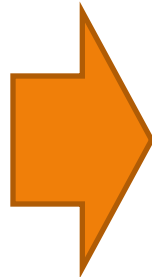
Three Options to Pursue in Recap Bonds Resolution

Bank Indonesia



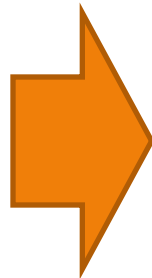
- BI will gradually replace their use of SBI for market operations with SUN
- BI could buy the Recap bonds gradually and this includes potential purchases of SUN VR

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



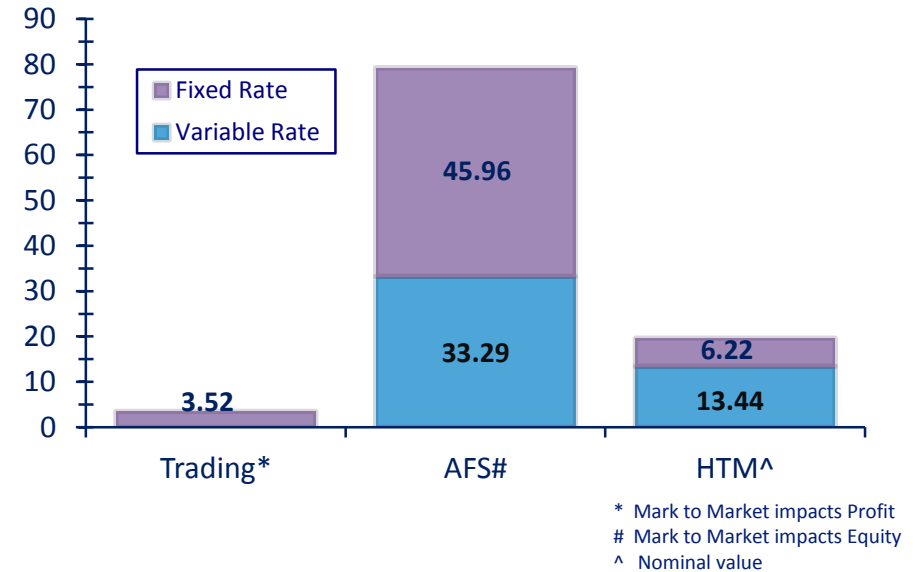
- Bundle the recap bonds with assets creating an asset backed security and sell it to the market.
- Sell the bonds. borrowing FX and use the liquidity to increase lending.

Government Bond Portfolio

Government Bond Portfolio by Type and Maturity (Rp 102,434 Bn)

Maturity/ Rp Bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	150	151	7,892	7,968	319
1 - 5 year	686	725	20,982	22,418	4,909
5 - 10 year	1,175	1,225	11,180	12,054	718
> 10 year	1,394	1,423	3,175	3,518	275
Sub Total	3,405	3,524	43,229	45,958	6,221
Variable Rate Bonds					
< 1 year	-	-	10	10	12,297
1 - 5 year	-	-	33,631	33,280	1,145
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
Sub Total	-	-	33,641	33,289	13,442
Total	3,405	3,524	76,870	79,247	19,663

Bonds by Rate Type & Portfolio as of September (Rp 102,434 Bn)



3Q'16 Government Bond Gains/(Losses) (Rp Bn)

	3Q'15	4Q'15	1Q'16	2Q'16	3Q'16
Realized Gains/Losses on Bonds	37.39	5.75	136.03	136.96	211.82
Unrealized Gains/Losses on Bonds	(107.30)	113.08	(37.87)	89.42	13.90
Total	(69.91)	118.83	98.16	226.38	225.72

Ex-Recap Bond Portfolio. September 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	5.34%		9,738	4,086,068	100.2440	-	9,762	4,086,068
4	VR0024	25-Feb-17	5.35%		-	8,210,550	99.5800	-	-	8,210,550
5	VR0025	25-Sep-17	5.60%		65,402	1,145,148	99.2740	-	64,927	1,145,148
6	VR0026	25-Jan-18	5.34%		1,379,267	-	99.2650	-	1,369,129	-
7	VR0027	25-Jul-18	5.34%		2,005,267	-	99.1590	-	1,988,403	-
8	VR0028	25-Aug-18	5.35%		3,571,695	-	99.0680	-	3,538,407	-
9	VR0029	25-Aug-19	5.35%		3,856,688	-	98.9270	-	3,815,306	-
10	VR0030	25-Dec-19	5.60%		7,019,765	-	98.8800	-	6,941,144	-
11	VR0031	25-Jul-20	5.34%		16,333,108	-	98.9130	-	16,155,567	-
Sub Total				-	34,240,930	13,441,766		-	33,882,644	13,441,766
Grand Total				-	34,240,930	13,441,766		-	33,882,644	13,441,766
				0.00%	71.81%	28.19%		0.00%	71.60%	28.40%
				Total Nominal Value				Total Fair Value		47,324,410

(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 2016)

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

Pefindo (June 2016)

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

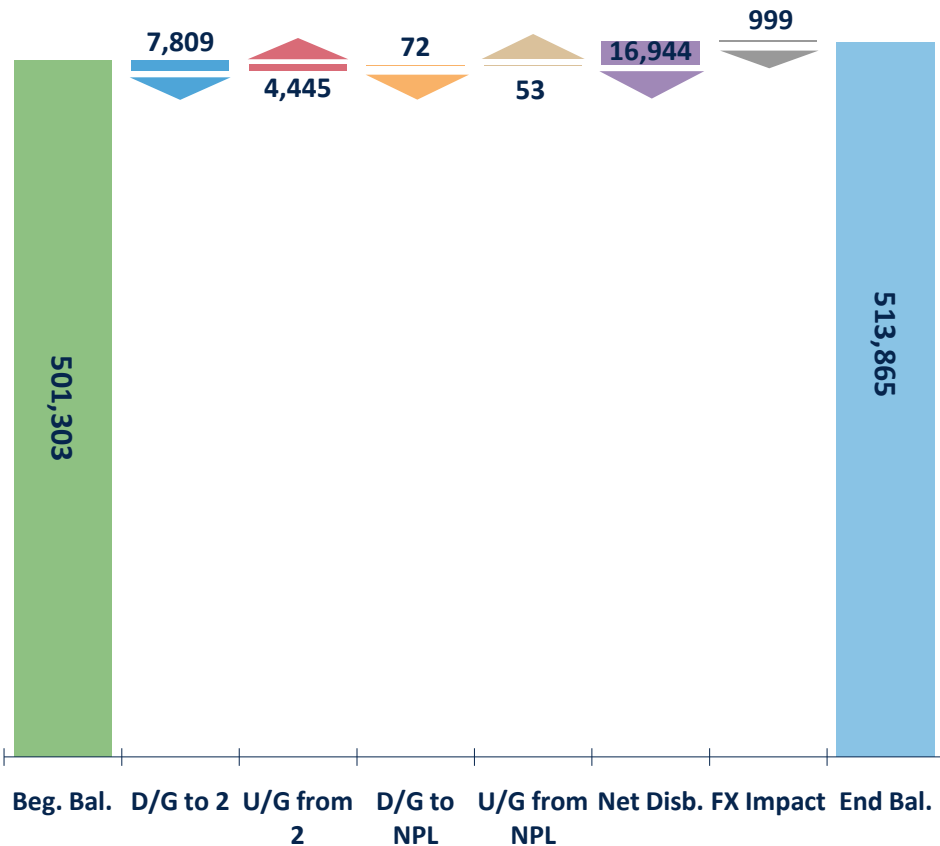
d. Payment Date: April 22, 2016

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

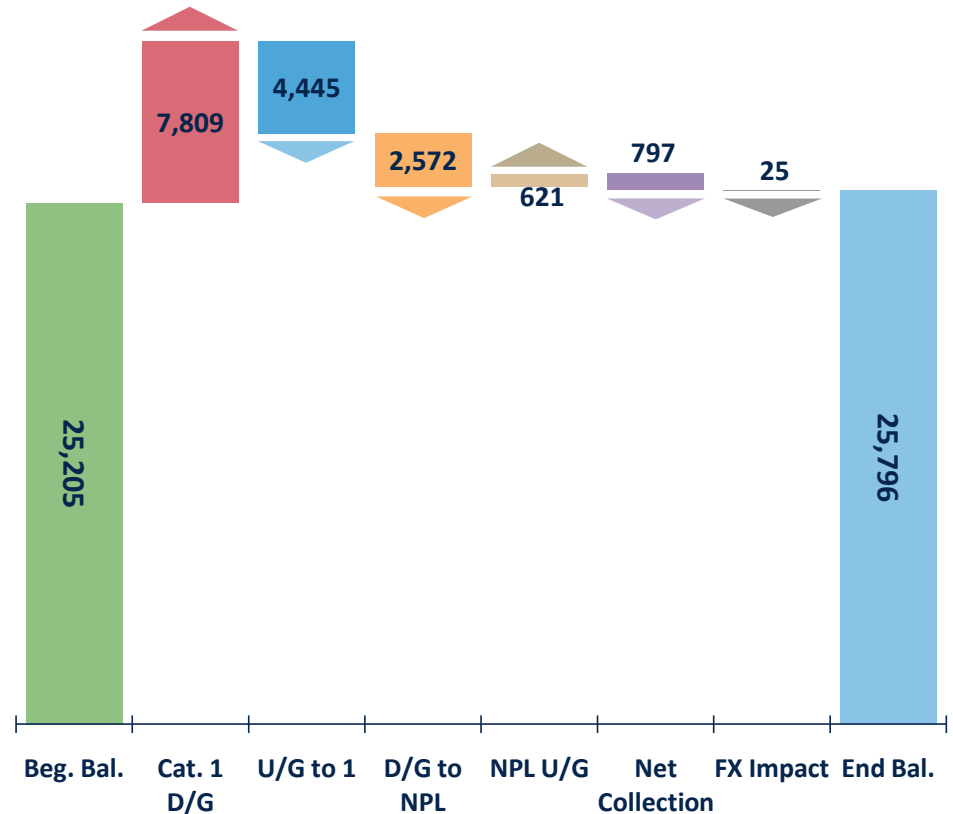
- 25% or Rp4,967,968,319,198.15 for the annual dividend
- Total Dividend Payment of Rp212.91292 per share

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

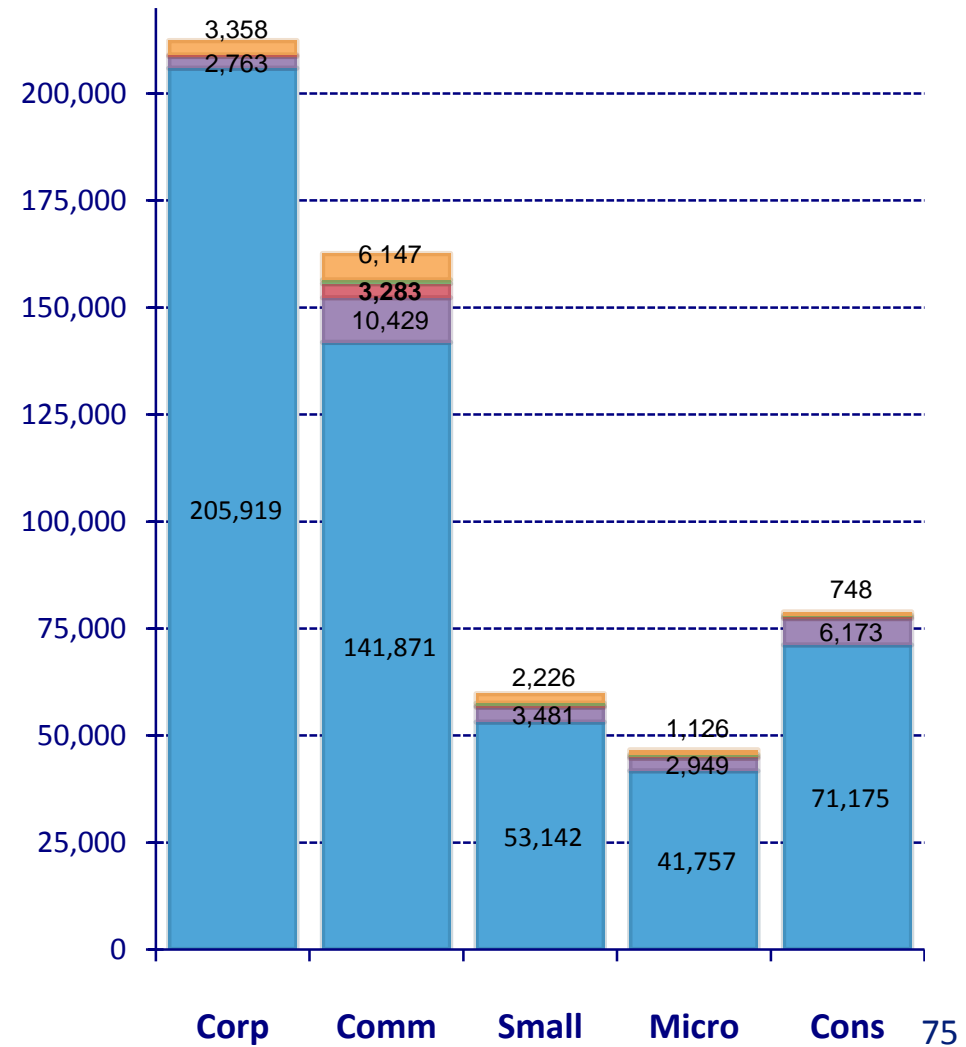


3Q 2016 Loan Detail: Collectability by Segment

Loan Profile: 3Q Collectability (%) by Segment
Bank Only

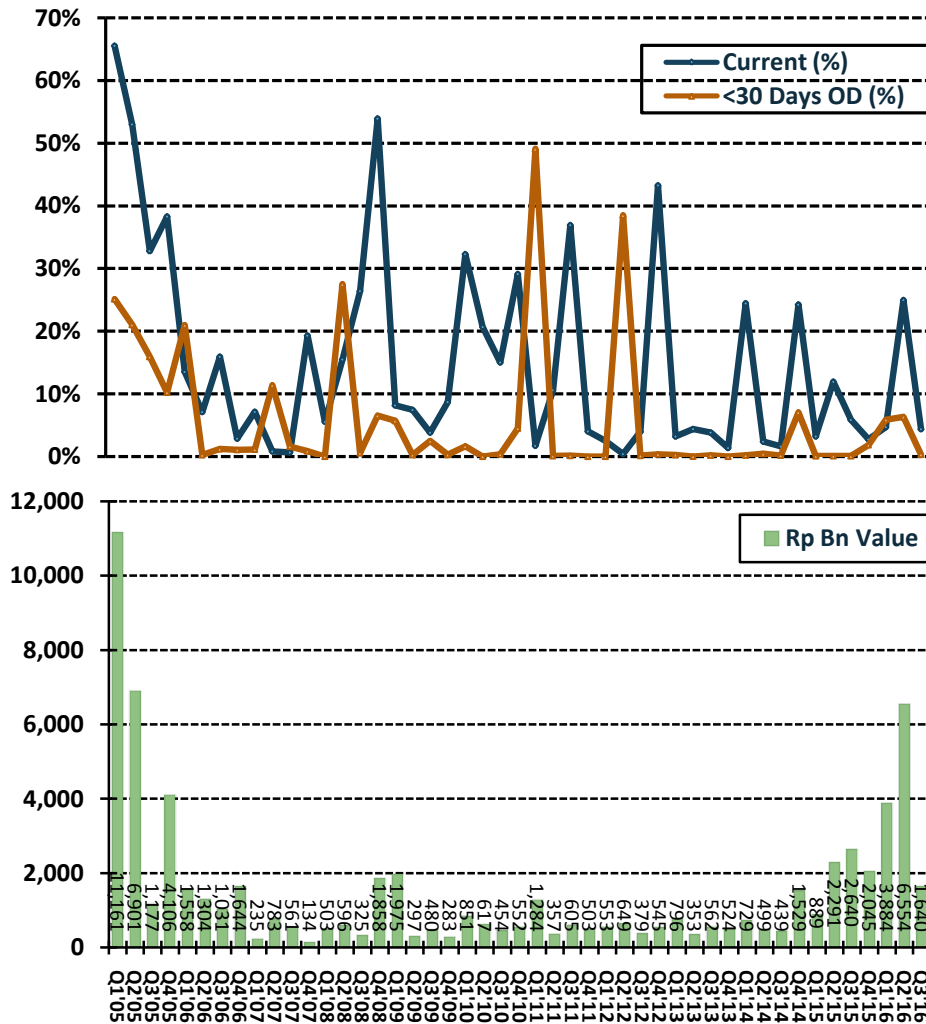


Loan Profile: 3Q Collectability (Rp bn) by Segment
Bank Only

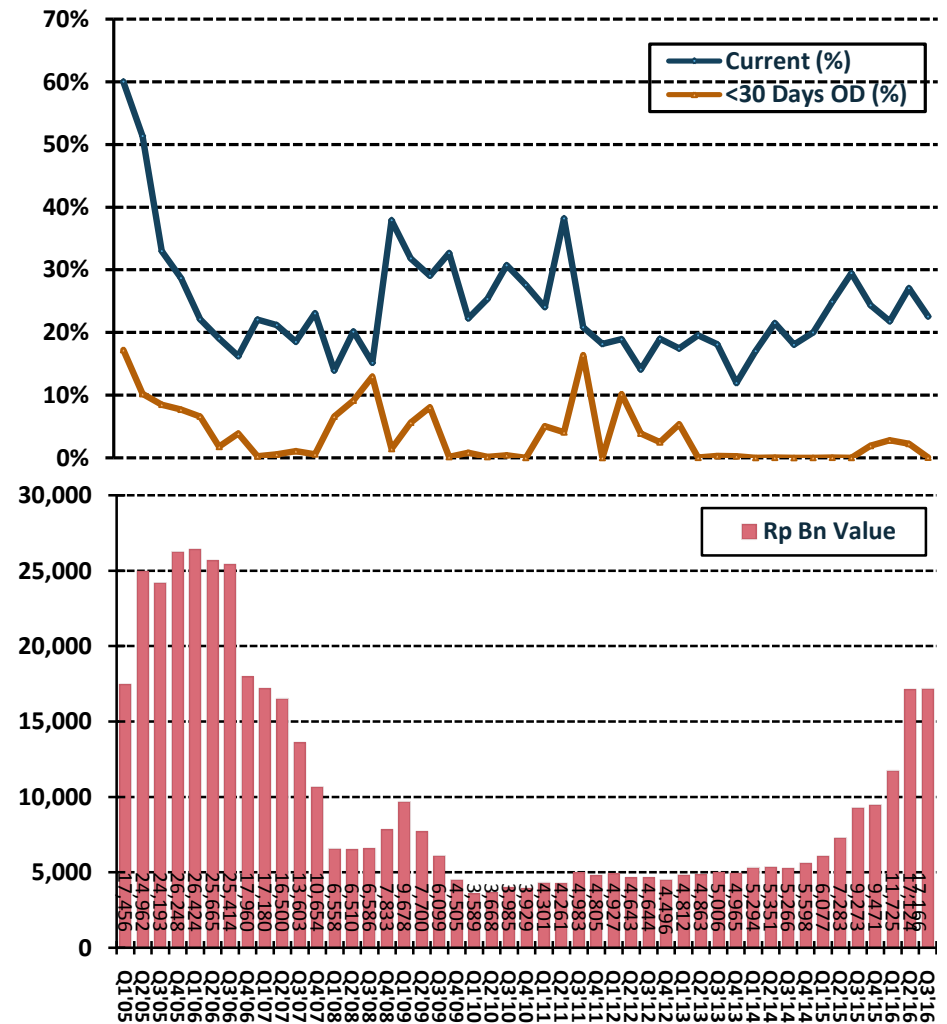


NPL Loan Detail*: Quarterly by Days Past Due

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



Quarterly NPL Stock & Interest DPD - Bank Only

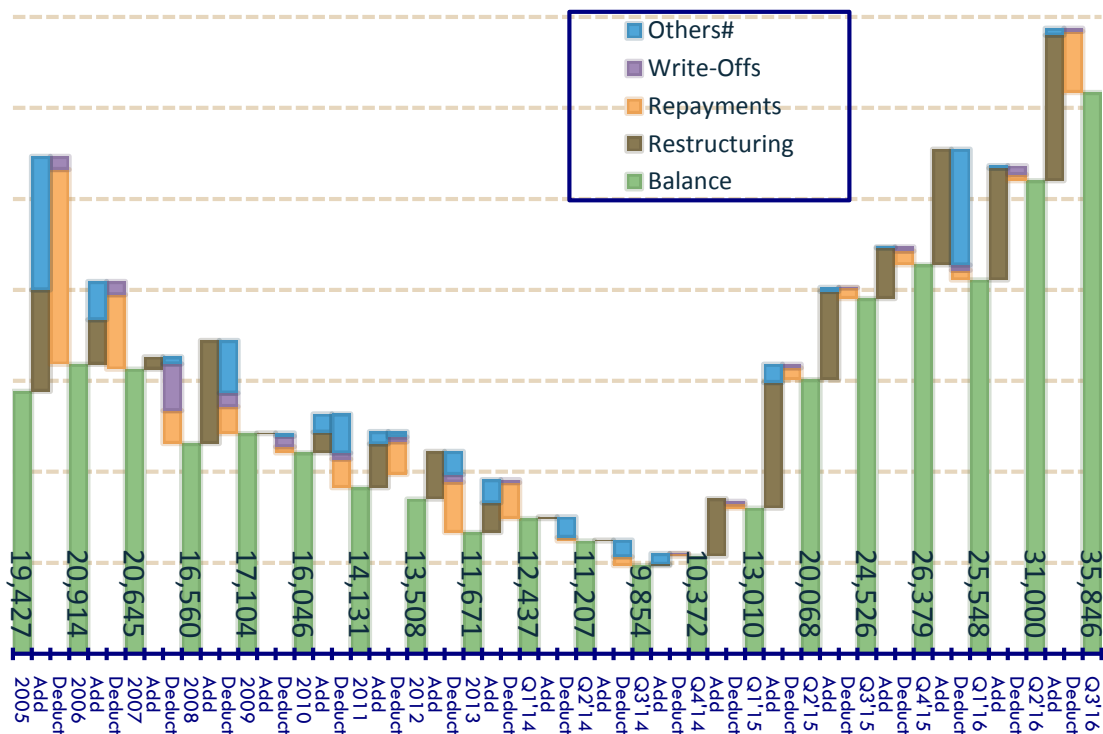


* Excluding Micro & Consumer Loans

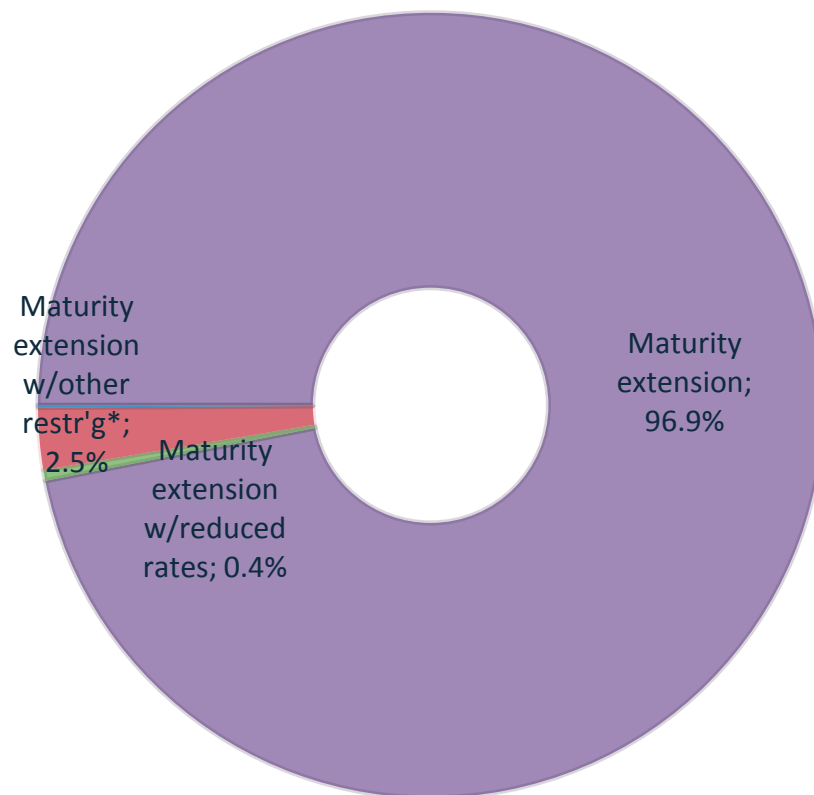
Rp7,997bn in Loans were Restructured in 3Q '16

Restructured Loan Movement 2005 - 3Q2016

IDR bn



Loans by Restructuring Type in 3Q 2016

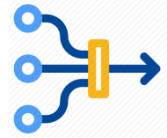


*Other Restructuring includes reduction of interest rates, rescheduling of unpaid interest & extension of repayment period for unpaid interest

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

(Rp billions)	Q1 '15	Q2 '15	Q3 '15	Q4 '15	Q1 '16	Q2 '16	Q3 '16
Loans Restructured	3,159	6,902	4,850	2,781	6,352	6,139	7,997
NPL Collections	94	46	128	104	102	150	163


Improving Asset Quality and Portfolio Management

- 


Reorganize SAM Group

▶
- 

Transferring Problem Loans

▶
- 

Resetting Risk Assessment Criteria

▶
- 

Increase Monitoring Frequency

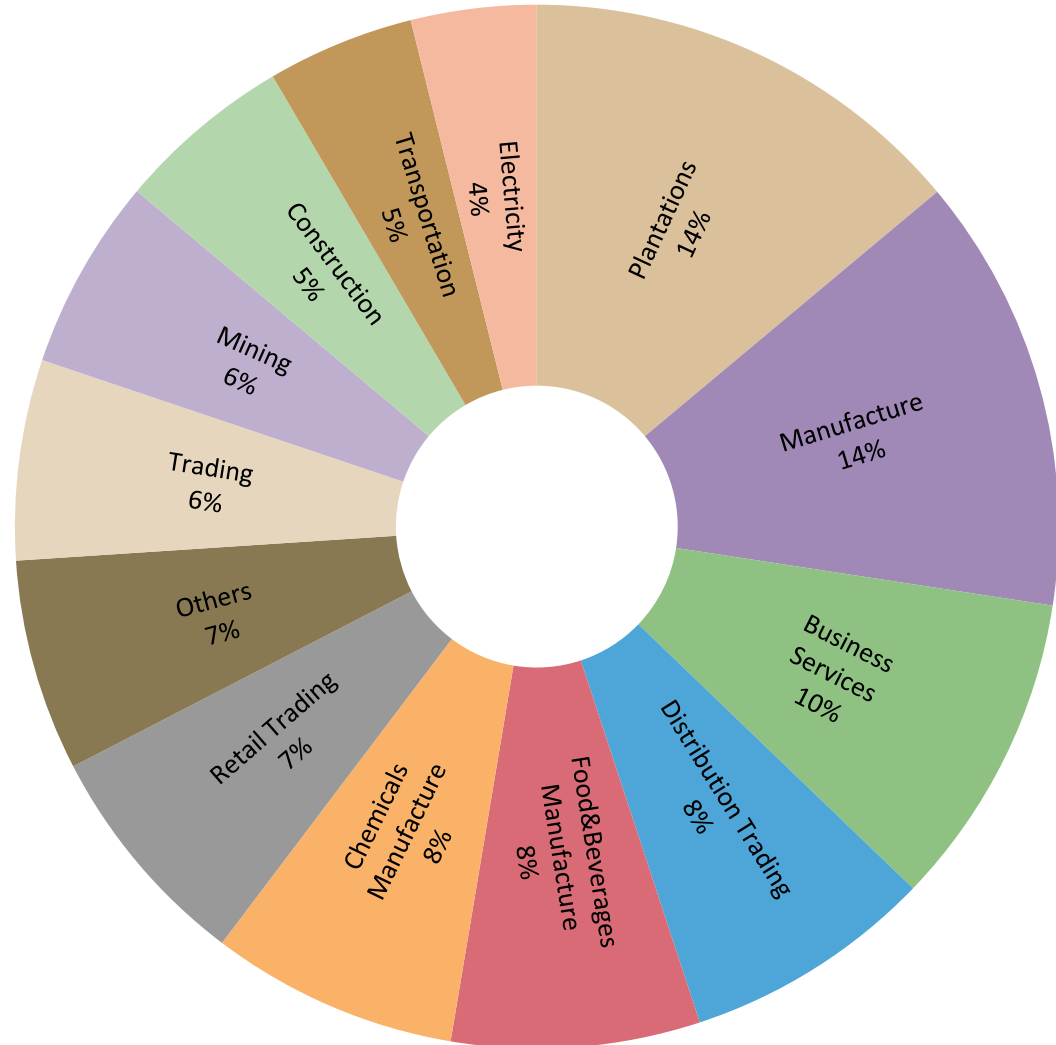
▶
- 

Intensify Cash Recovery

▶

Key Areas	Remarks
<ul style="list-style-type: none"> • Restructuring Unit • Recovery Unit 	<p>Focus on preventing increasing NPLs. To solve temporary problems in business's and take the necessary steps for loan restructuring.</p>
<ul style="list-style-type: none"> • Transferring Problem Loans 	<p>Transferring problem loans from business units to SAM group to be handled more effectively. We will continue to review for more loans to transfer.</p>
<ul style="list-style-type: none"> • Update Risk Assessment Criteria 	<p>Help to reset risk assessment criteria to support business units in improving the loan origination process.</p>
<ul style="list-style-type: none"> • Loan Monitoring • Early Warning System 	<p>Preventative actions to improve asset quality by increasing standardized process and upgrading risk tools</p>
<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

Loan Portfolio Sector Analysis, 3Q 2016

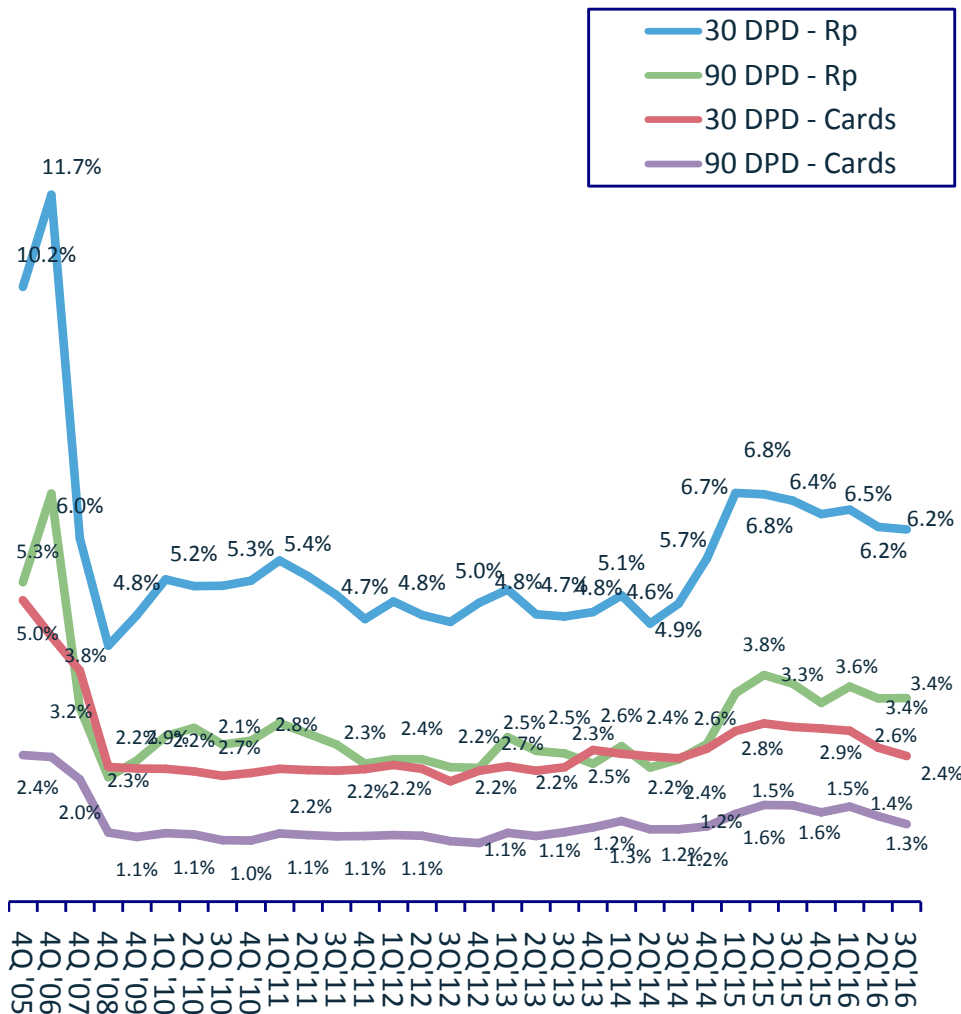


(1) Non-consolidated numbers
 * Each sector < 3%

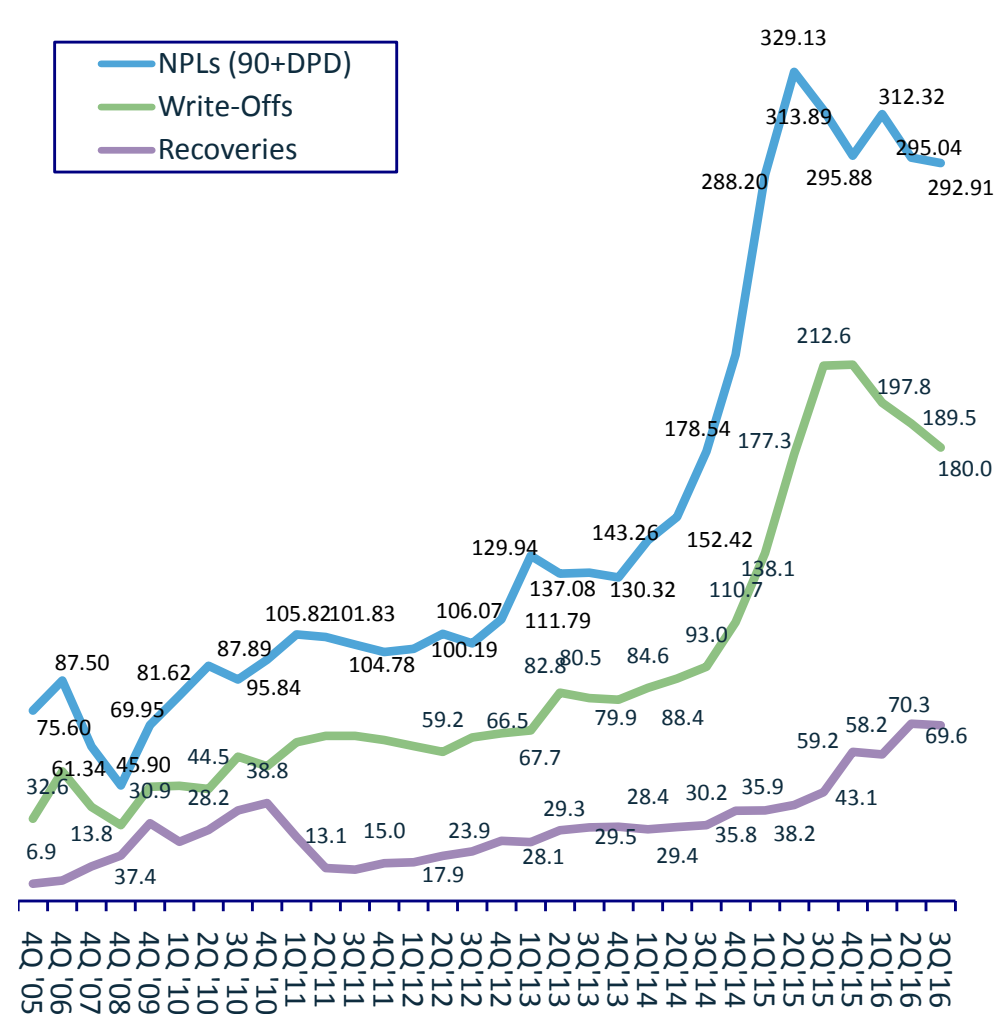
* Excluding Micro & Consumer Loans Only

Credit Card Portfolio Showed Modest Decrease in 3Q '16

Mandiri Credit Card Delinquency Rates (%)

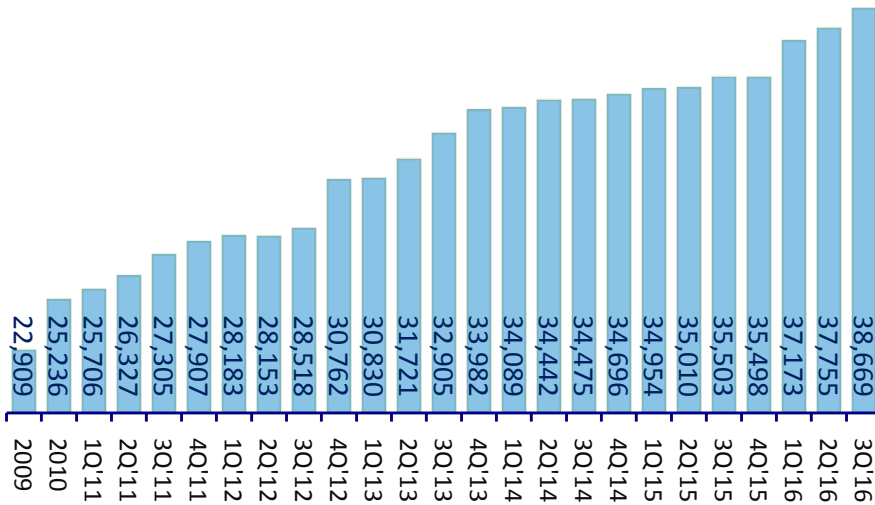


Quarterly Charge-offs, NPLs & Recoveries (Rp Bn)

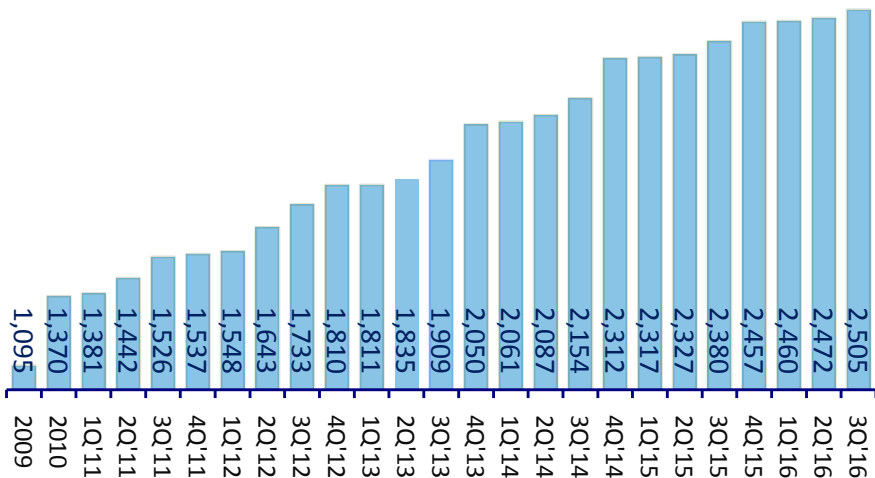


Staffing and Distribution Network Growth

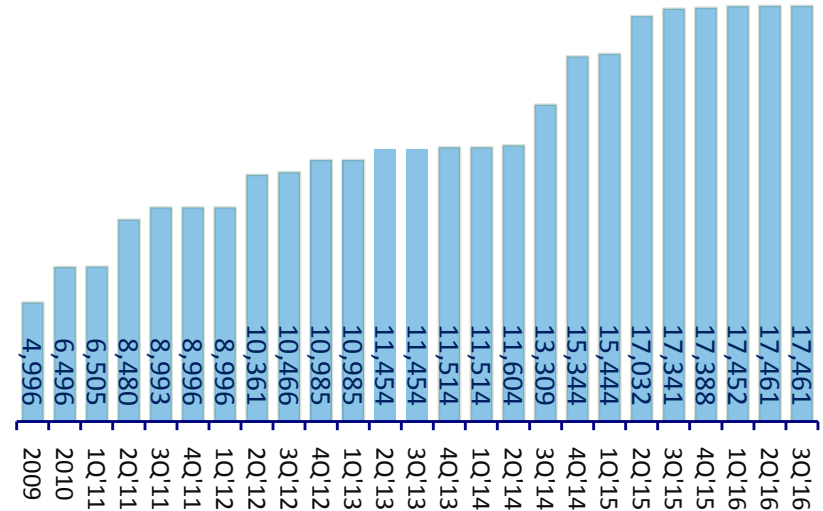
Employees



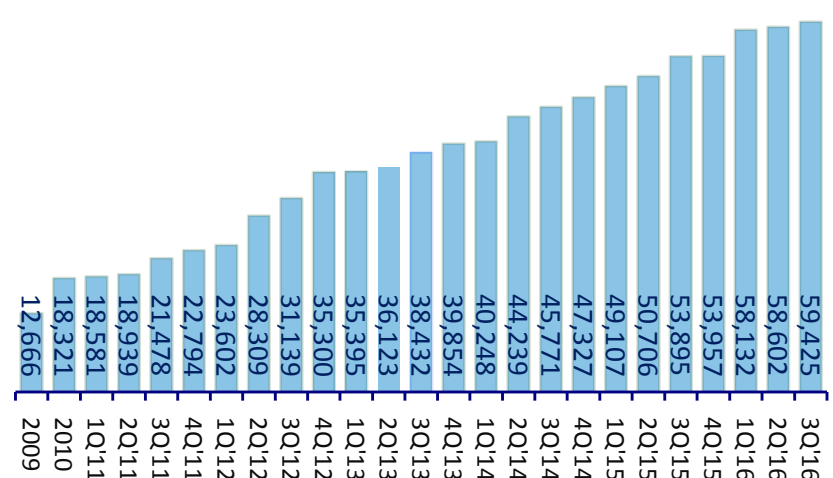
Domestic Branch Network



ATM Network

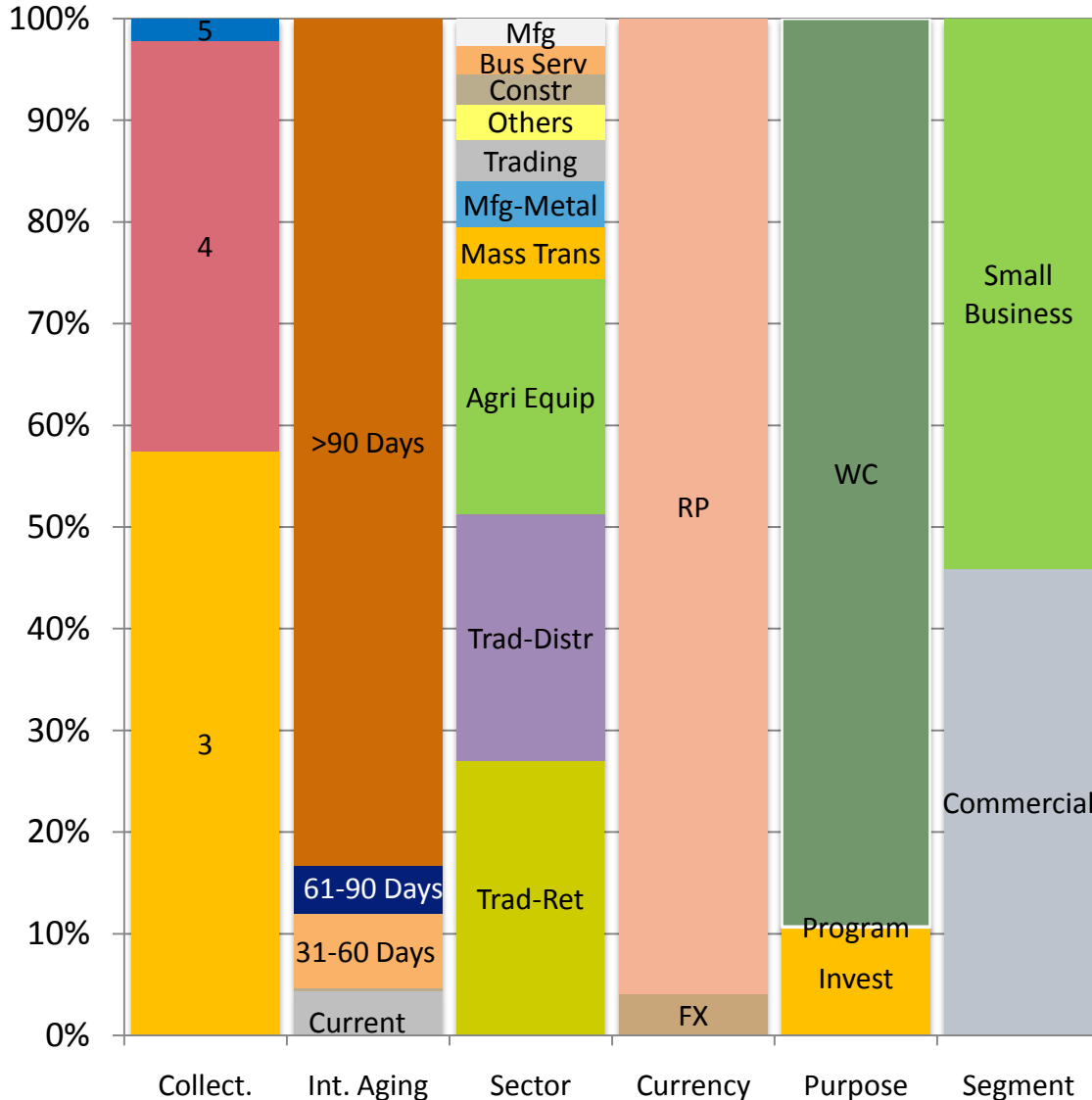


ATM-Link Network



3Q 2016 Loan Detail*: Downgrades to NPL

Loan Profile: 3Q NPL Downgrades Only (Rp 1,640 Bn) Bank Only



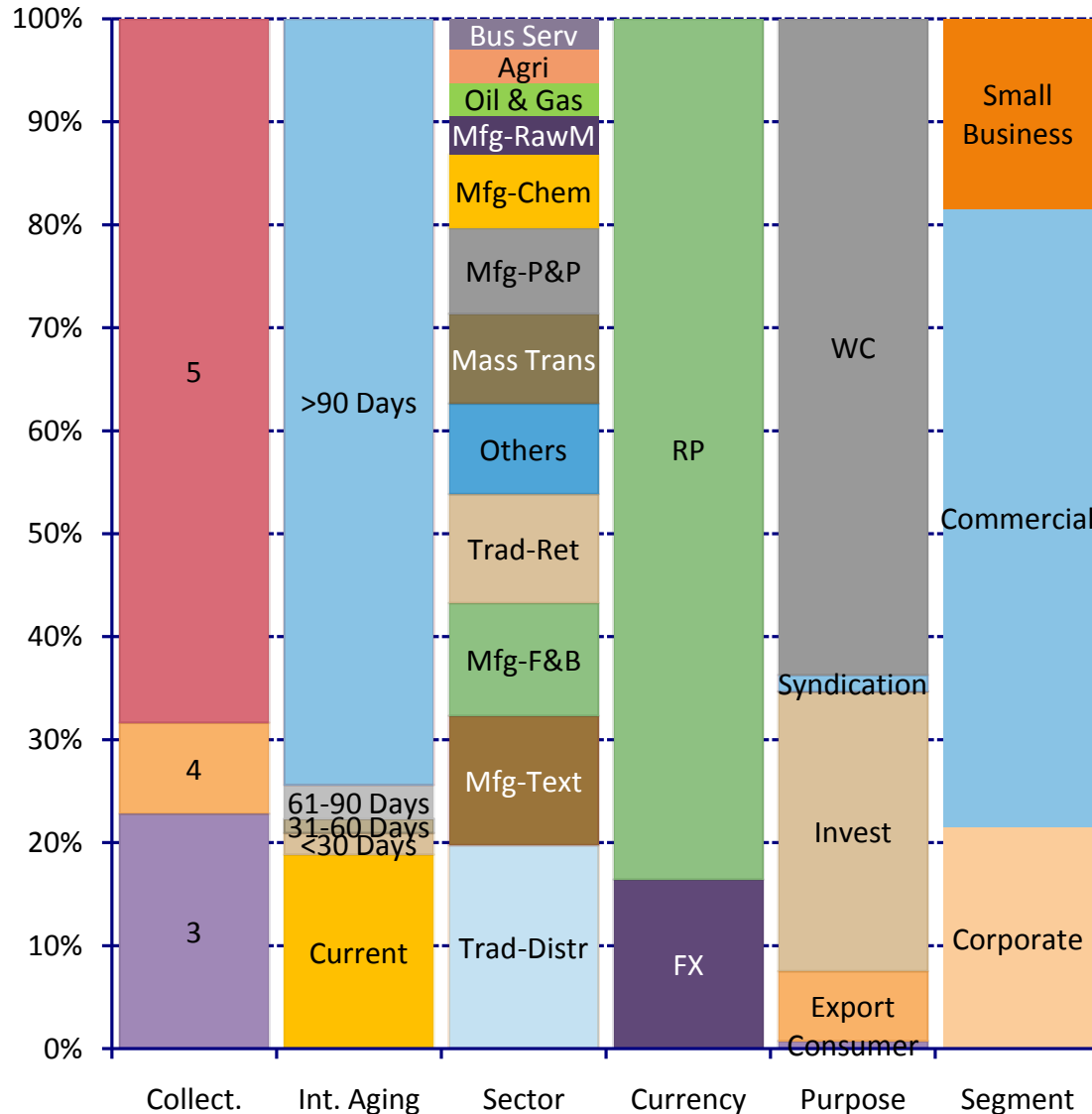
Corporate, Commercial & Small Business loans downgraded to NPL in 3Q totaled Rp 1,640 Bn. Of these loans:

- 83.3% were more than 90 days overdue on interest payments
- 54.1% came from our Small Business Portfolio
- Largest downgrades by sector:
 - Retail Trading
 - Trading Distribution
 - Agriculture Equipment
- 95.9% were IDR loans
- 89.3% were Working Capital loans, 10.4% were Investment Loans

* Excluding Micro & Consumer Loans Only

3Q 2016 Loan Detail*: Non-Performing Loans

Loan Profile: 3Q Non-Performing Loans Only (Rp 17,166 Bn) Bank Only



Corporate, Commercial & Small Business NPLs totaled Rp 17,166 Bn in 3Q.

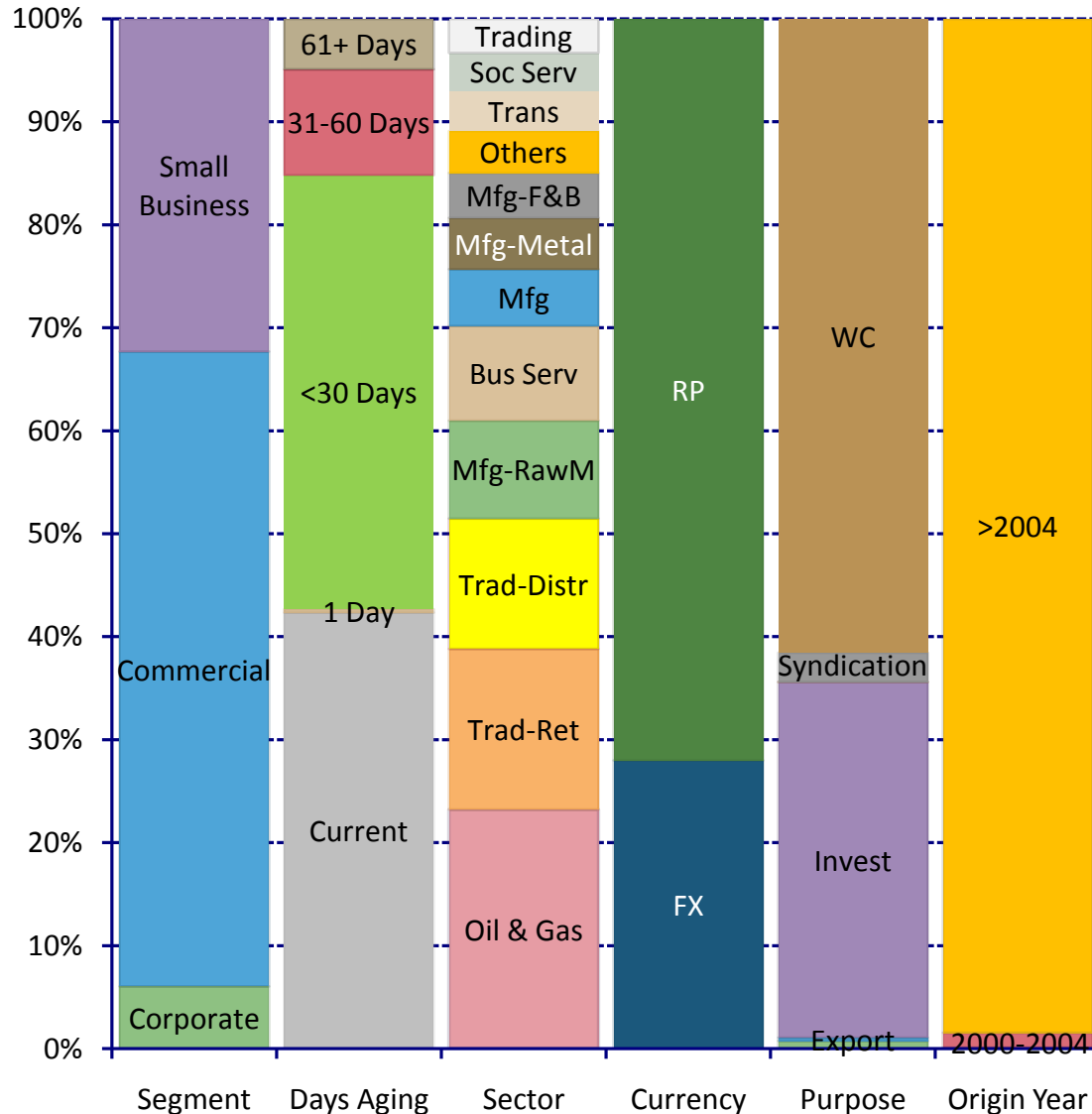
Of these NPLs in 3Q:

- 18.8% remain current on interest payments and an additional 6.8% are less than 90 days overdue
- 60.1% are to Commercial customers
- 63.7% are Working Capital loans and 27.1% are Investment loans
- Primary sectors are:
 - Trading Distributions
 - Textile Manufacturing
 - Food & Beverages Manufacturing
- 83.6% are Rp loans
- 22.8% are Cat. 3 & 8.9% are Cat. 4

* Excluding Micro & Consumer Loans Only

3Q 2016 Loan Detail*: Downgrades to Cat. 2

Loan Profile: 3Q Downgrades to Cat. 2 Only (Rp 4,865 Bn) Bank Only



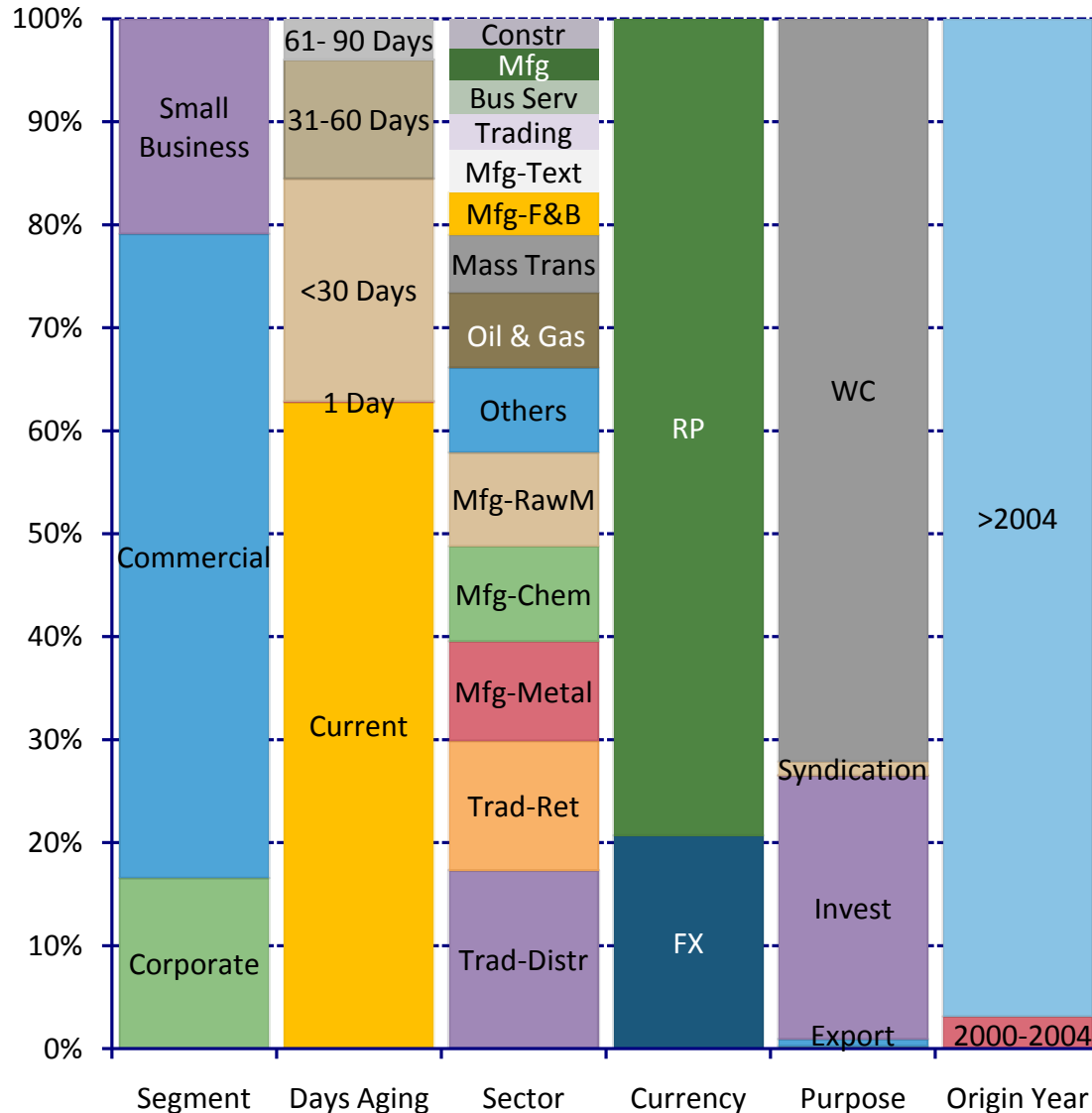
Rp4,865 Bn in Corporate, Commercial & Small Business loans were downgraded to Category 2 in 3Q. Of the Special Mention Loans downgraded:

- 61.6% are for Commercial & 32.3% are to Small Business customers
- 42.3% are current & 42.2% are less than 30 days overdue in interest payments
- Primary sectors downgraded are:
 - Oil & Gas
 - Retail Trading
 - Trading Distribution
- 72.0% are RP loans
- 61.5% are Working Capital loans

* Excluding Micro & Consumer Loans Only

3Q 2016 Loan Detail*: Category 2 Loans

Loan Profile: 3Q Category 2 Loans Only (Rp 16,673 Bn) Bank Only



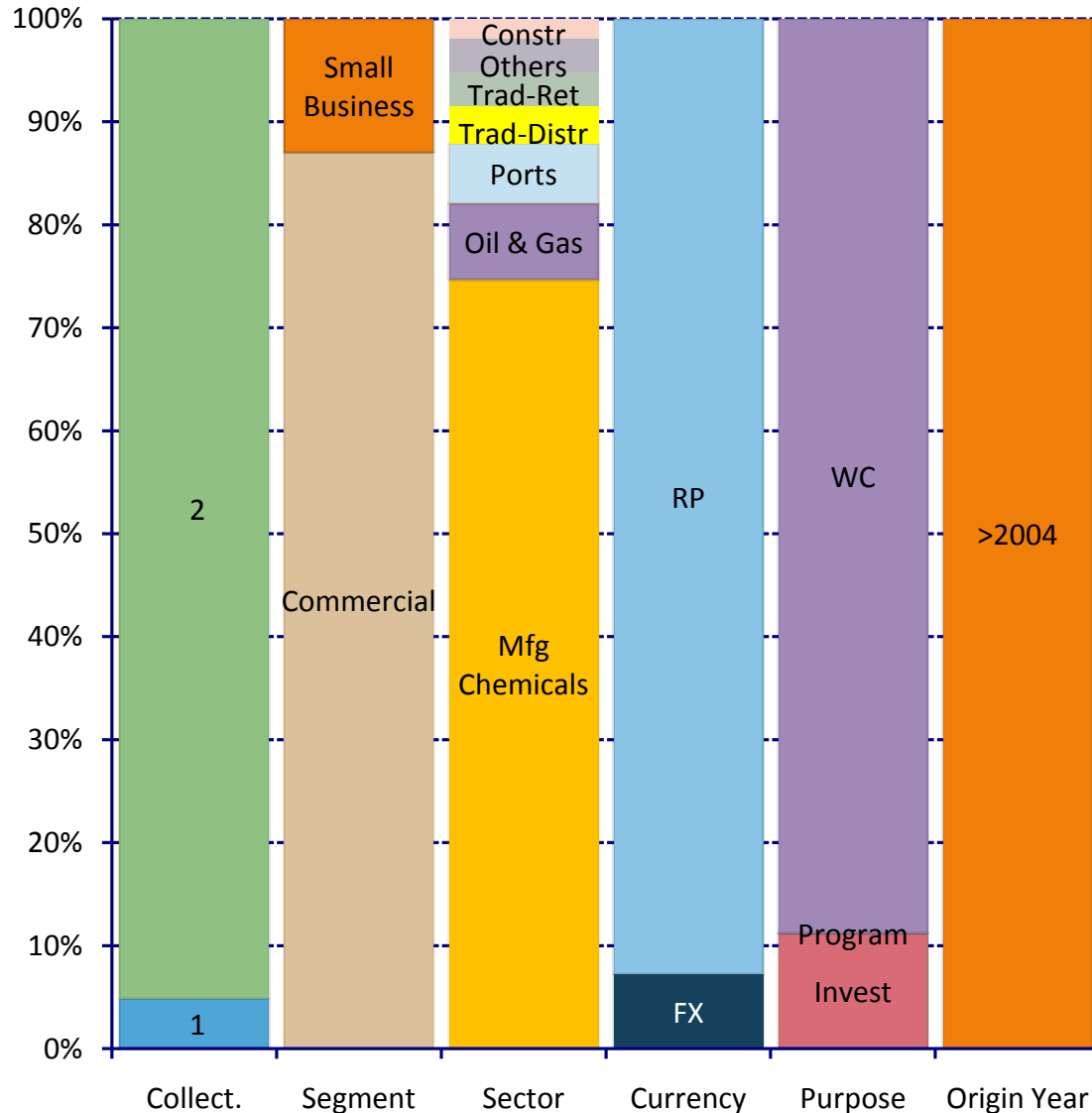
Rp 16,673 Bn in Corporate, Commercial & Small Business loans were in Category 2 in 3Q. Of these Special Mention loans:

- 62.5% are to Commercial customers
- 62.9% are current or 1 day overdue, with an additional 21.6% less than 30 days overdue
- Primary sectors in Category 2 are:
 - Trading Distribution
 - Retail Trading
 - Metal Manufacturing
- 79.3% are Rp loans
- 72.1% are Working Capital loans
- 66.5% were Category 2 in 2Q '16

* Excluding Micro & Consumer Loans Only

3Q 2016 Loan Detail*: Upgrades to PL

Loan Profile: 3Q Upgrades to PL (Rp 557.0 Bn) Bank Only

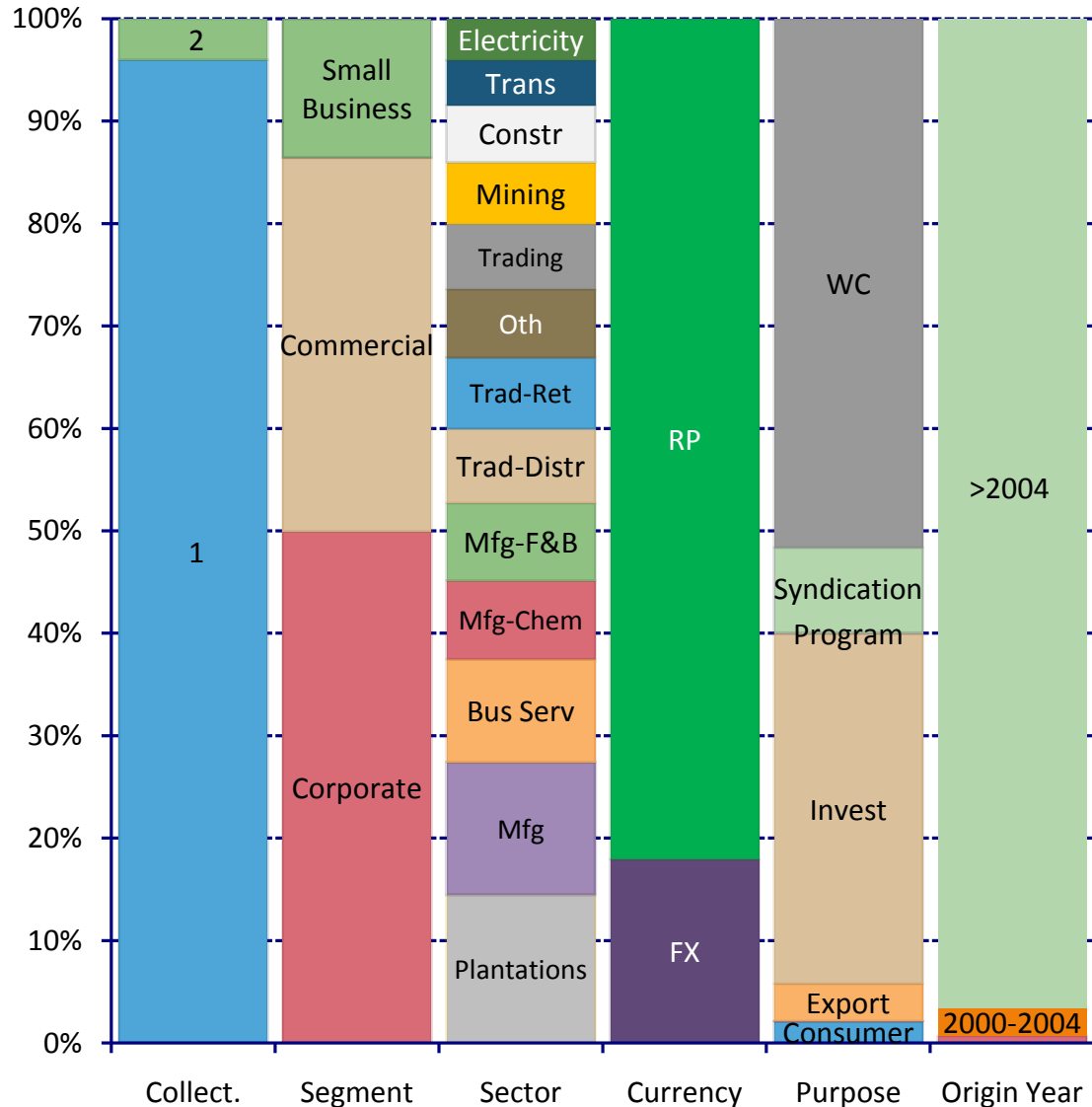


- Corporate, Commercial & Small Business loans upgraded to PL in 3Q totaled Rp 557.0 Bn. Of these loans:
- 87.0% are to Commercial customers
 - All upgraded loans originated later than 2004
 - Largest upgrades by sector:
 - Chemical Manufacturing
 - Oil & Gas
 - Ports Construction
 - 92.8% are Rp loans
 - 88.8% are Working Capital loans; 11.2% were Investment loans

* Excluding Micro & Consumer Loans Only

3Q 2016 Loan Detail*: Performing Loans

Loan Profile: 3Q Performing Loans Only (Rp 417,604 Bn) Bank Only



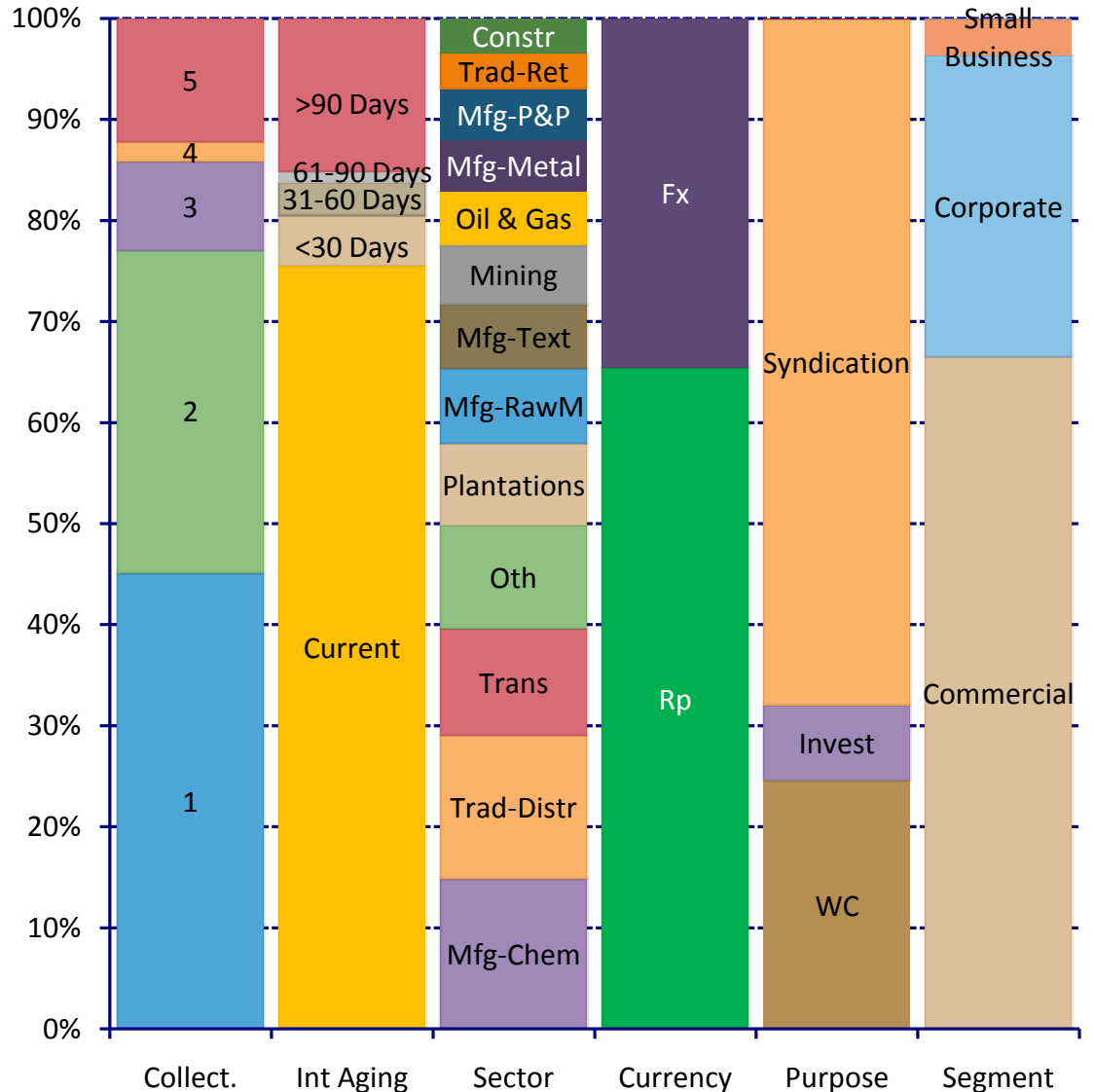
Rp 417,604 Bn in Corporate, Commercial & Small Business loans were performing in 3Q. Of these performing loans:

- 50.0% are to Corporate customers & 36.5% are to Commercial customers
- 96.6% originated since 2005
- Primary sectors are:
 - Plantations
 - Manufacturing
 - Business Services
- 82.1% are Rupiah loans
- 51.6% are Working Capital loans; 34.2% are Investment loans

* Excluding Micro & Consumer Loans Only

3Q 2016 Loan Detail*: Restructured Loans

Loan Profile: 3Q Restructured Loans Only (Rp35,846 Bn) Bank Only



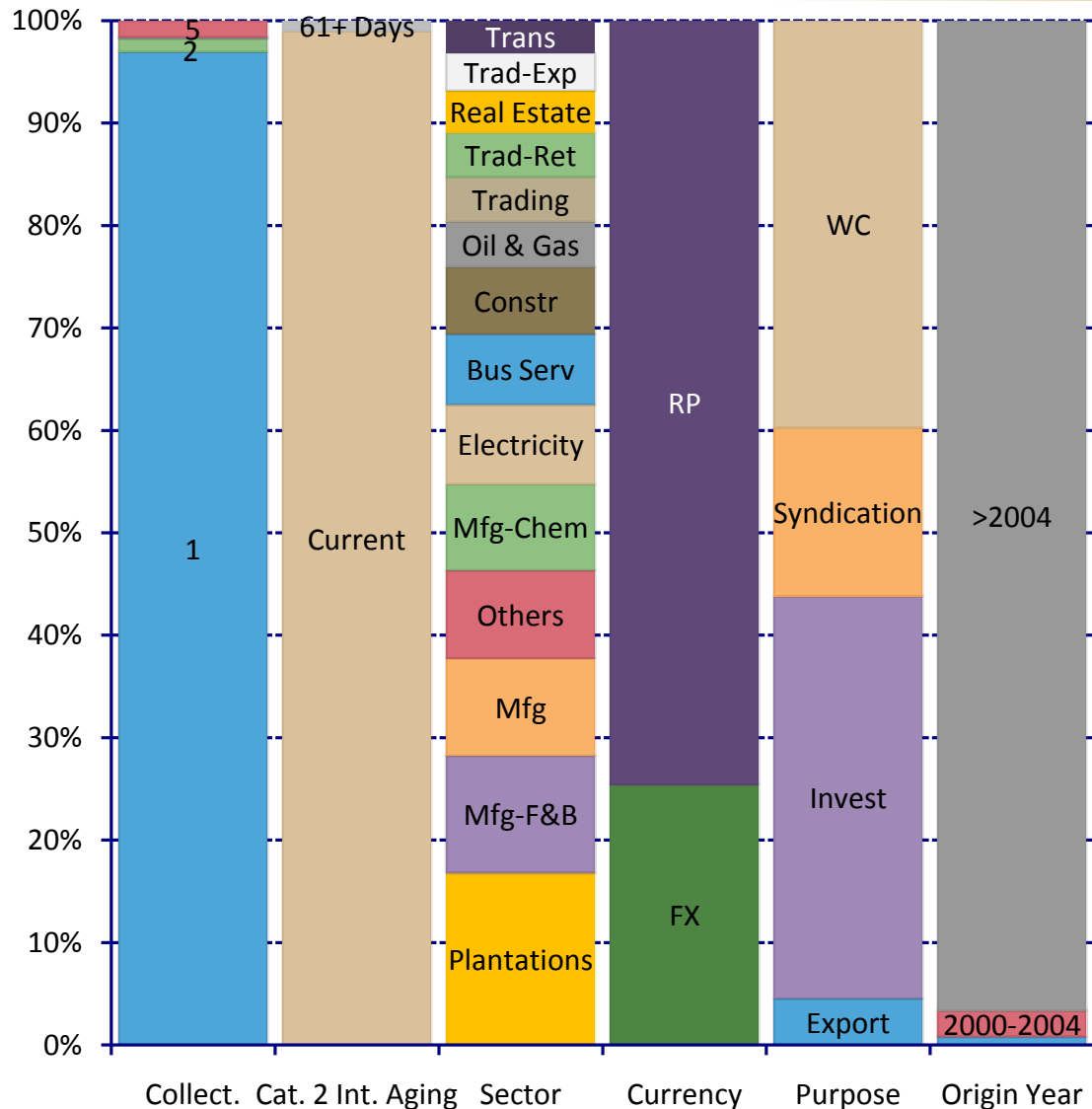
Of the remaining Rp 35,846 billion in restructured Corporate, Commercial & Small Business loans in 3Q :

- 77.0% are Performing
- 73.2% of Restructured Loans are current in interest payments
- Primary sectors are:
 - Chemical Manufacturing
 - Distribution Trading
 - Transportation
- 65.5% are Rp loans
- 67.9% are Investment loans
- 66.5% are to Commercial customers

* Wholesale Loans Only

3Q 2016 Loan Detail: Corporate Loans

Loan Profile: 3Q Corporate Loans Only (Rp 212,372 Bn) Bank Only

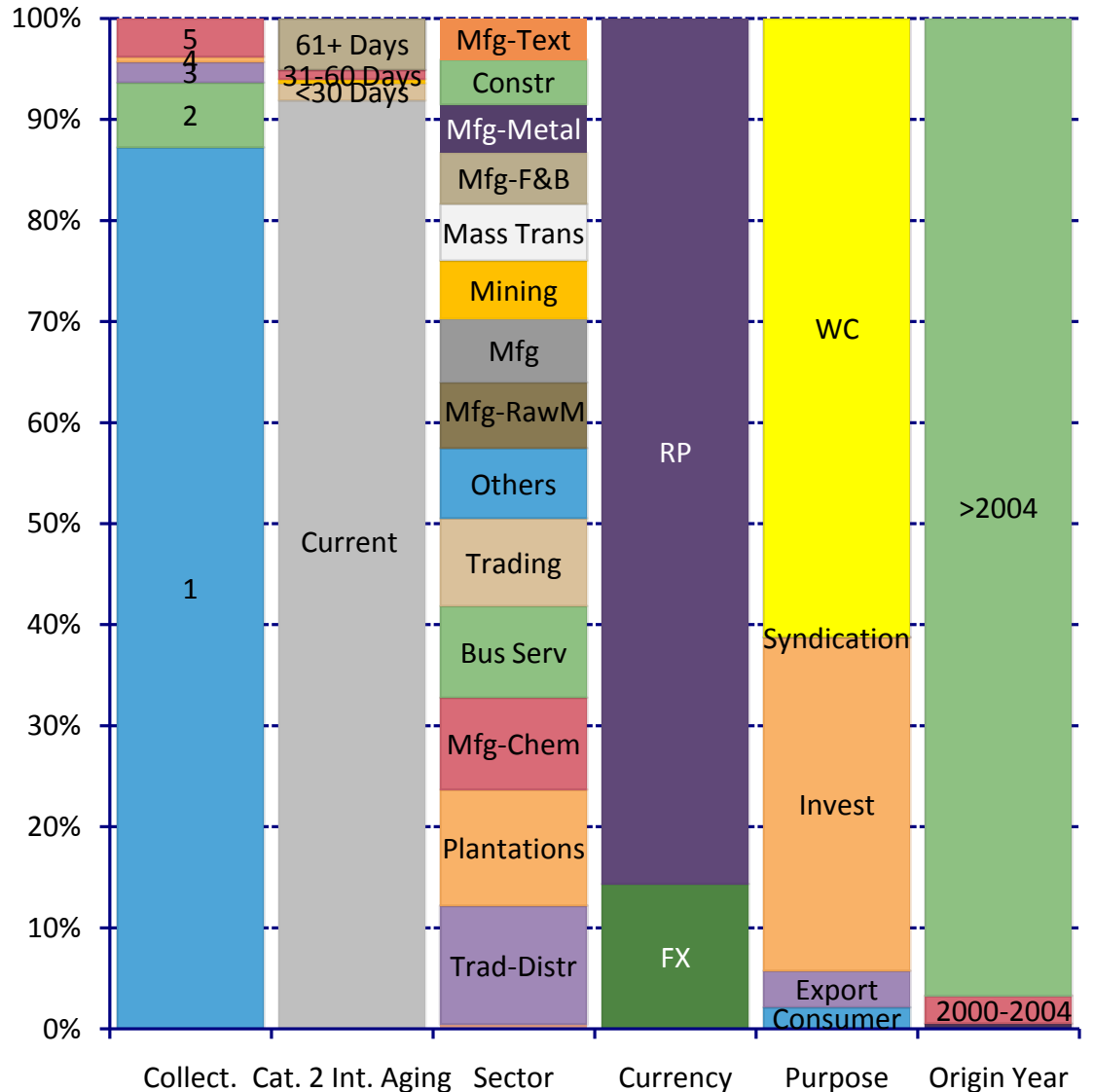


Rp 212,372 billion in loans were in the Corporate portfolio in 3Q. Of the Corporate Loans in 3Q :

- 98.3% are performing loans, with 1.3% in Category 2
- all Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - Plantations
 - Food & Beverages
 - Manufacturing
 - Manufacturing
- 74.6% are Rupiah loans
- 39.3% are Investment loans; 39.7% are Working Capital loans

3Q 2016 Loan Detail: Commercial Loans

Loan Profile: 3Q Commercial Loans Only (Rp 162,613 Bn) Bank Only

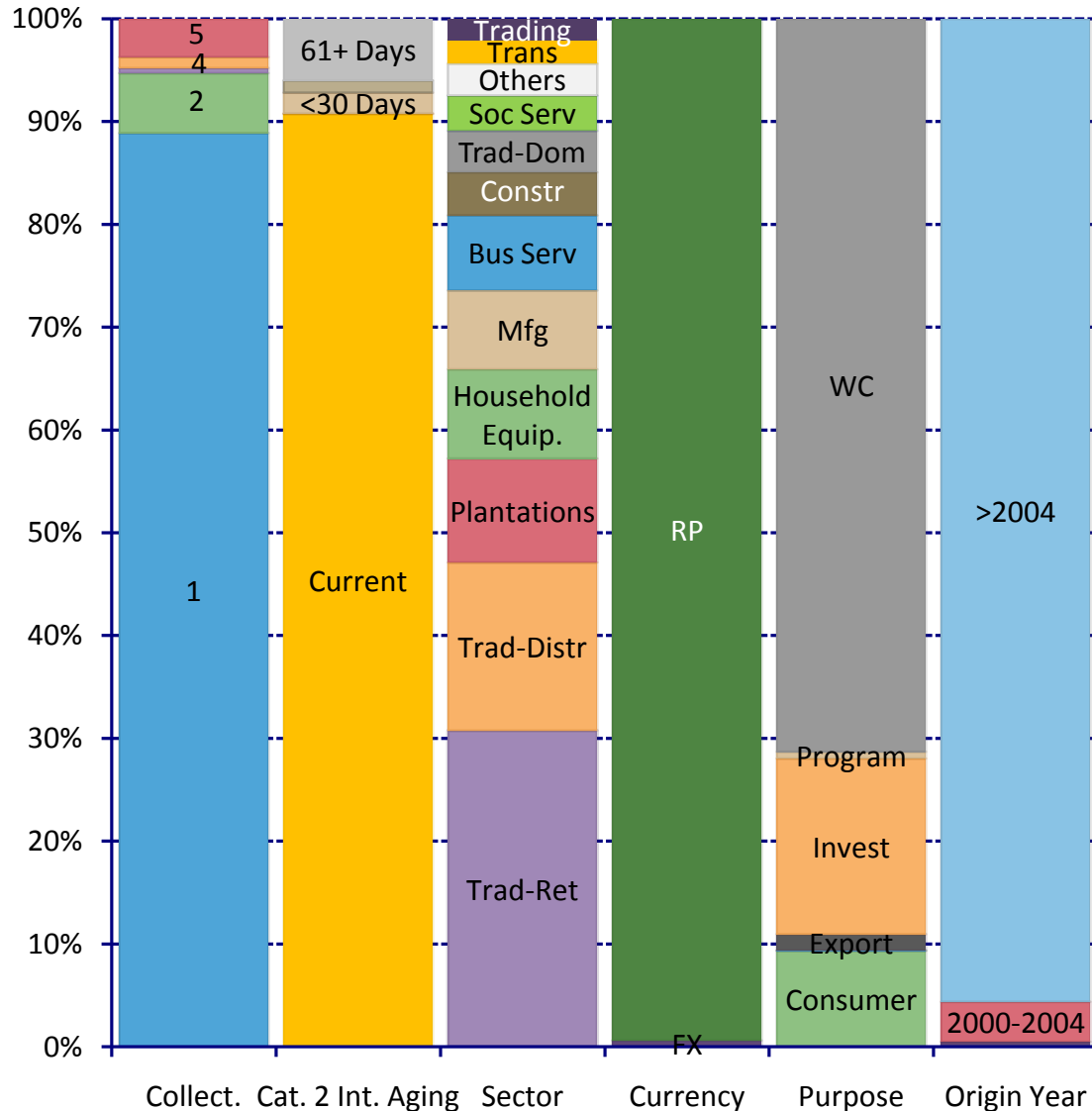


Rp162,613 Billion in loans were in the Commercial portfolio in 3Q. Of the Commercial Loans in 3Q:

- 93.7% are performing loans, with 6.4% in Category 2
- 64.5% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
 - Trading Distribution
 - Plantations
 - Chemical Manufacturing
- 85.7% are Rupiah loans
- 61.2% are Working Capital loans, 33.0% are Investment loans

3Q 2016 Loan Detail: Small Business Loans

Loan Profile: 3Q Small Business Loans Only (Rp 59,785 Bn) Bank Only

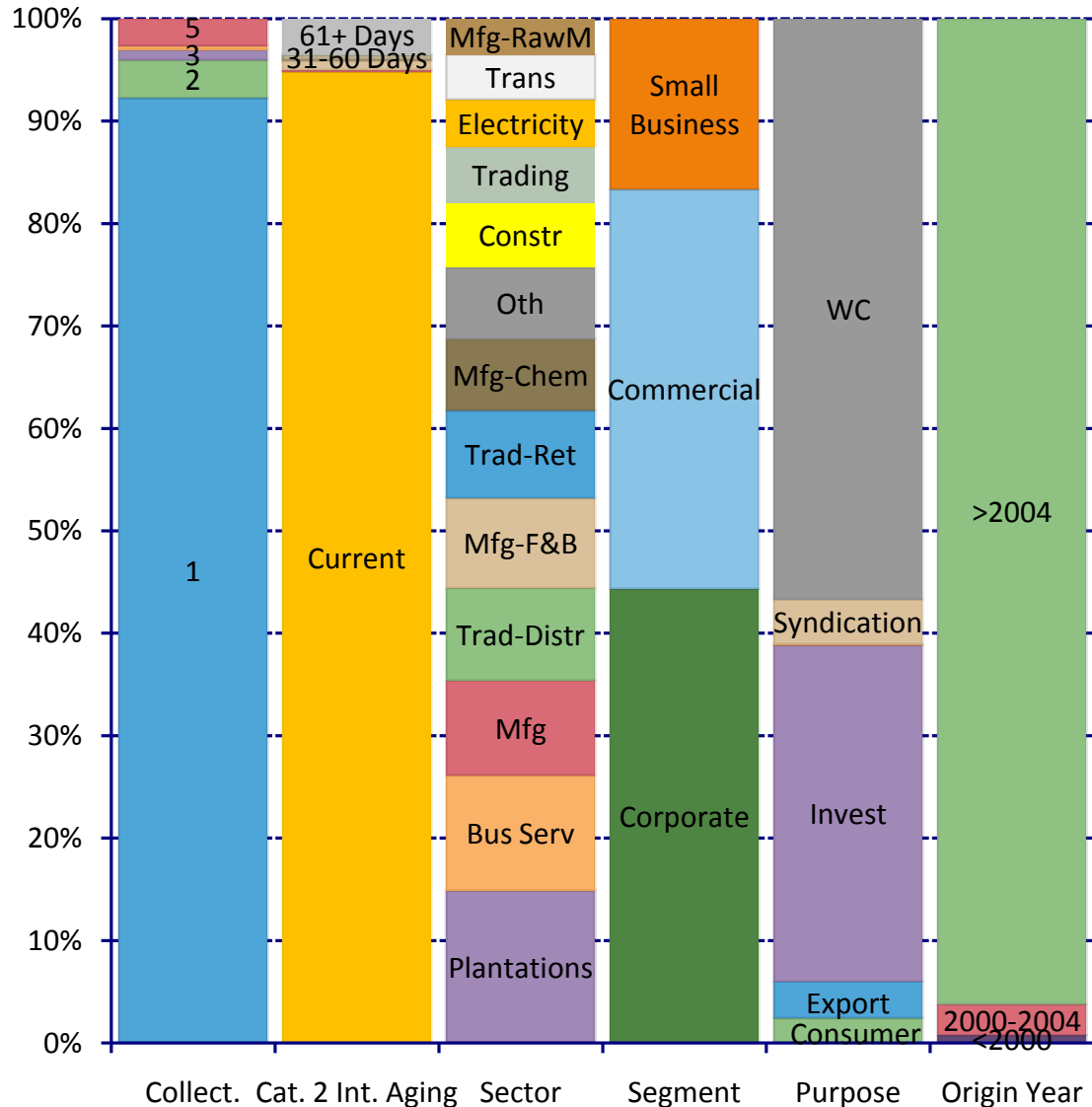


Rp 59,785 Bn in loans were in the Small Business portfolio in 3Q of the Small Business Loans in 3Q:

- 94.7% are performing loans, with 5.8% in Category 2
- 28.0% 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
- 71.3% are Working Capital loans

3Q 2016 Loan Detail*: Rupiah Loans

Loan Profile: 3Q Rupiah Loans Only (Rp 357,051 Bn) Bank Only



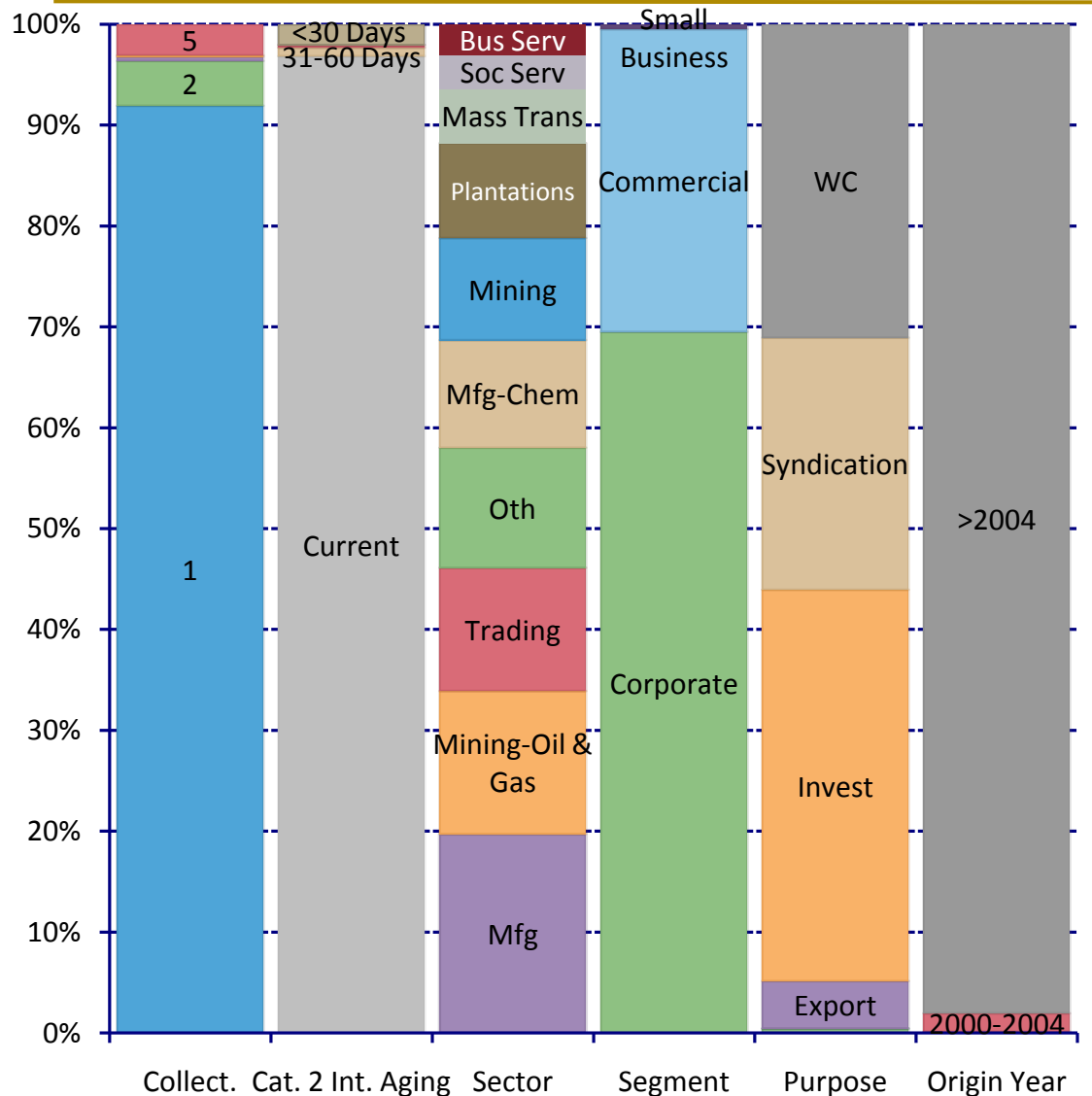
Rp 357,051 billion in loans were Rupiah denominated in 3Q Of the Rupiah Loans in 3Q:

- 96.0% are performing loans, with 3.7% in Category 2
- 58.5% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
 - Plantations
 - Business Services
 - Manufacturing
- 44.3% are Corporate loans
- 56.7% are Working Capital loans, 32.8% Investment loans

* Excluding Micro & Consumer Loans Only

3Q 2016 Loan Detail*: FX Loans

Loan Profile: 3Q FX Loans Only (Rp 77,720 Bn) Bank Only



Rp 77,720 Bn in loans were FX denominated in 3Q.

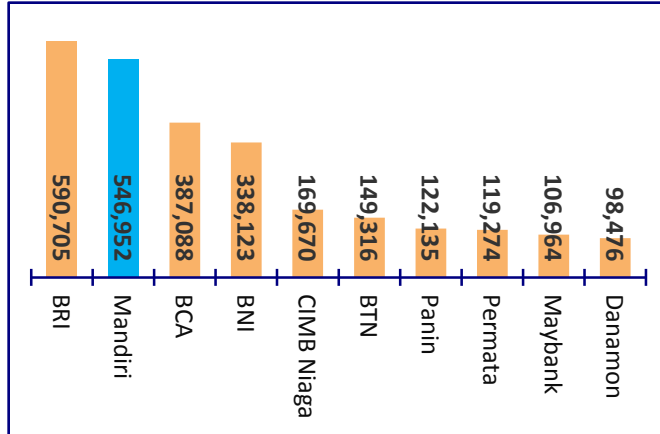
Of the FX Loans in 3Q:

- 96.4% are performing loans
- 79.0% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
 - Manufacturing
 - Oil & Gas Mining
 - Trading
- 69.5% are Corporate loans
- 38.8% are Investment loans; 31.1% are Working Capital loans

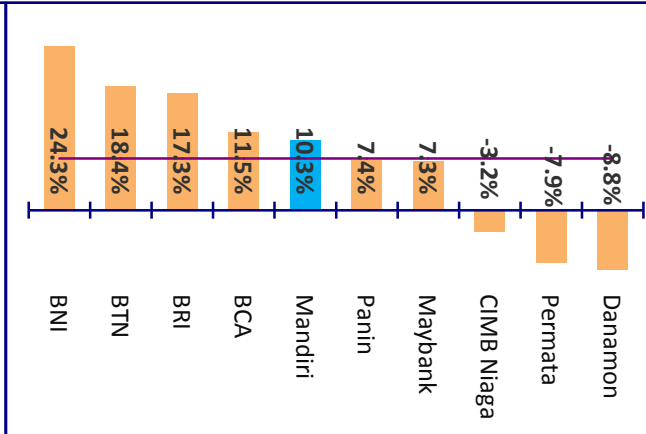
* Excluding Micro & Consumer Loans Only

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

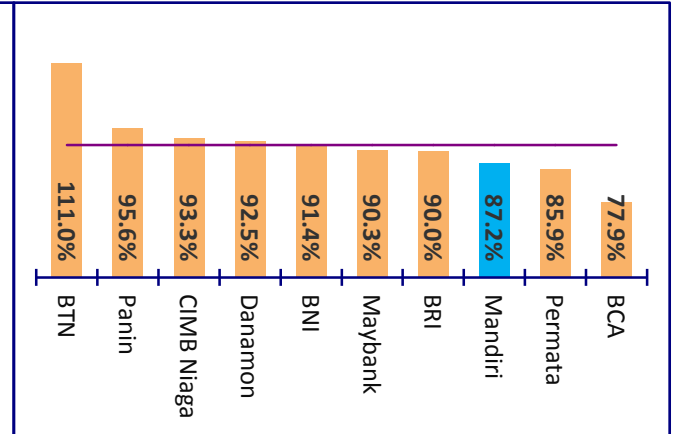
Total Loans
(Rp bn)



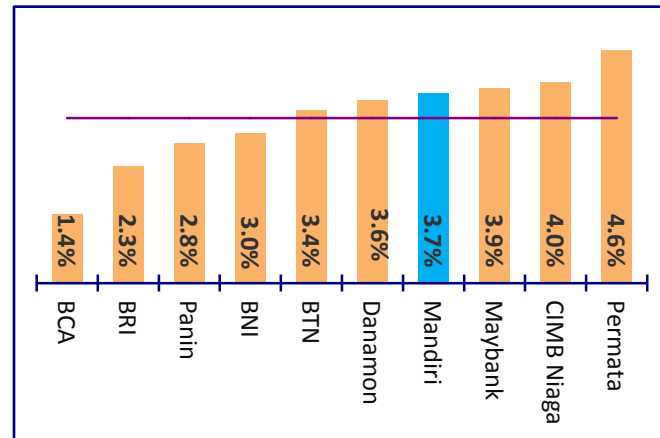
Loan Growth
(%)



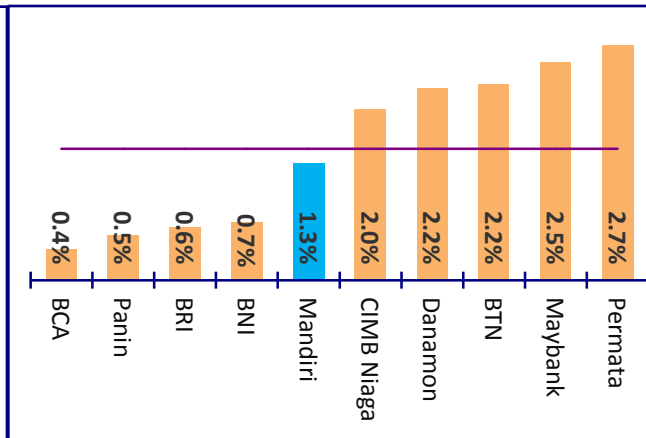
Loan to Deposit Ratio
(%)



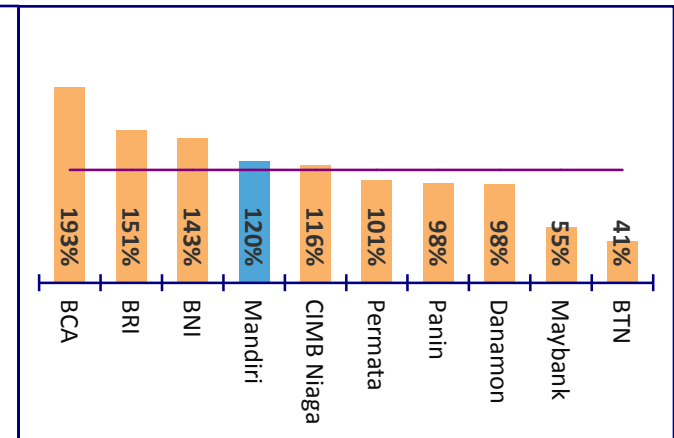
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



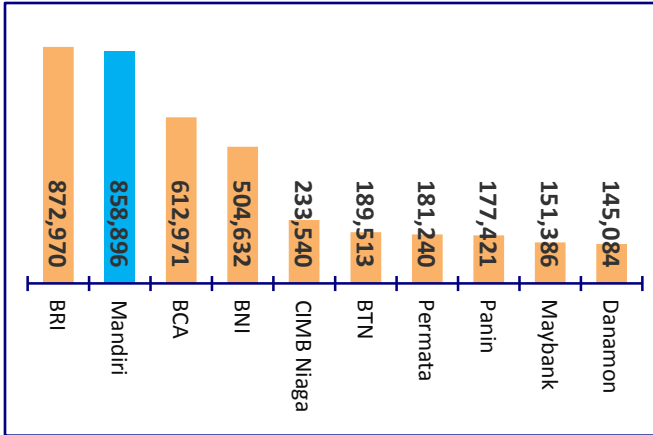
Ratio of Provisions to NPL
(%)



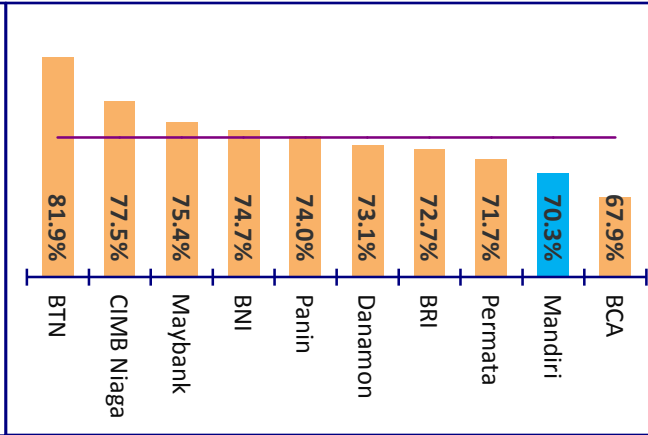
— Average

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

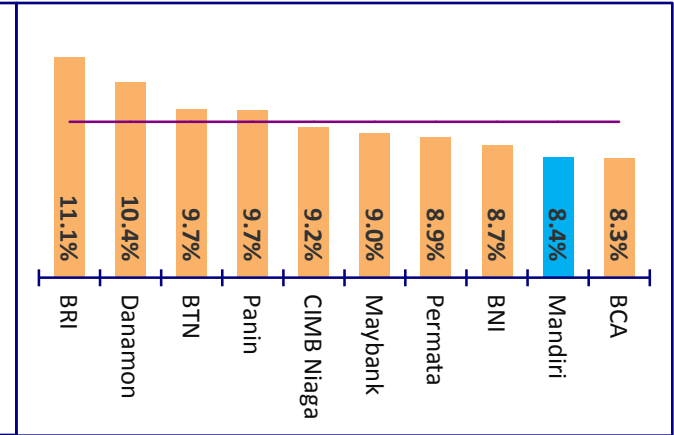
Total Assets
(Rp bn)



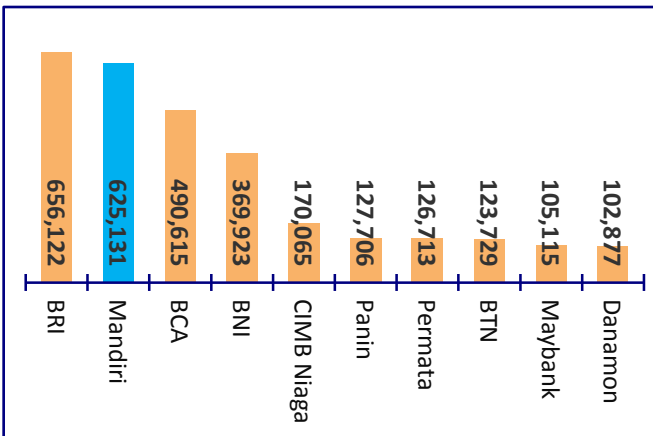
Loans to Total Earning Assets
(%)



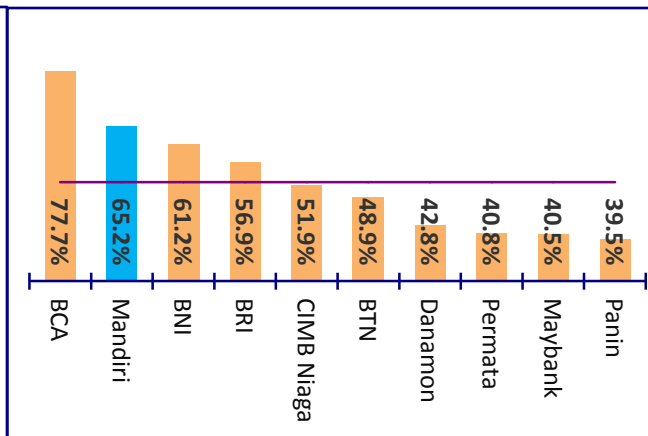
Yield on Assets (p.a.)
(%)



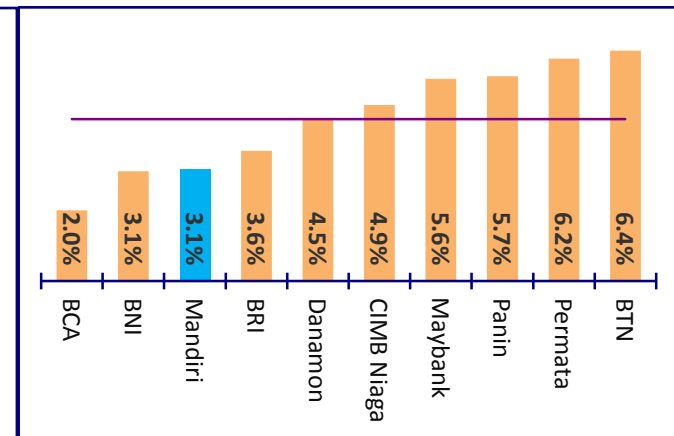
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



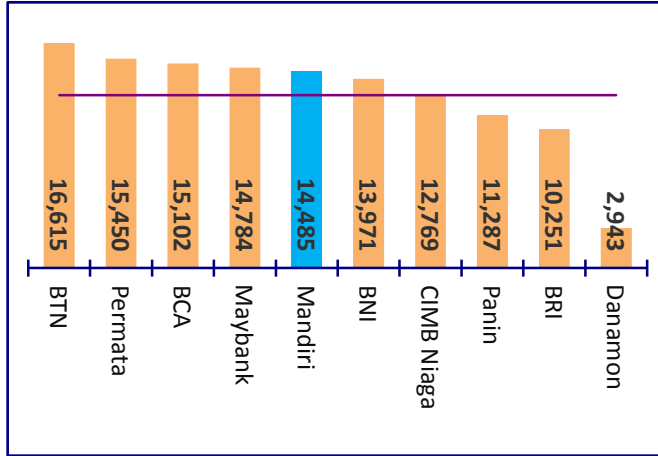
Cost of Funds (p.a.)
(%)



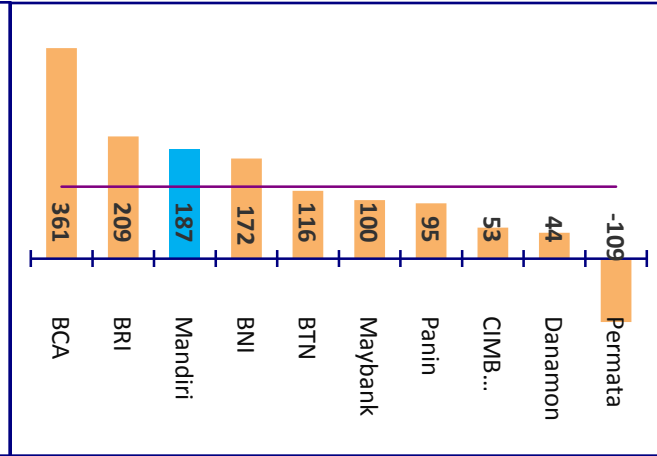
— Average

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

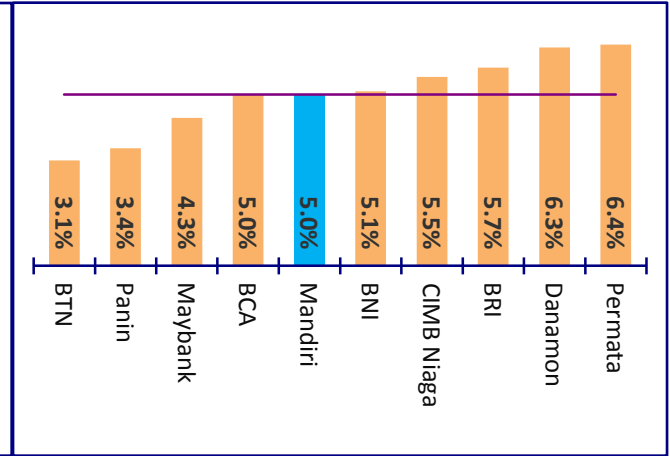
Loans/ Employee
(Rp Mn)



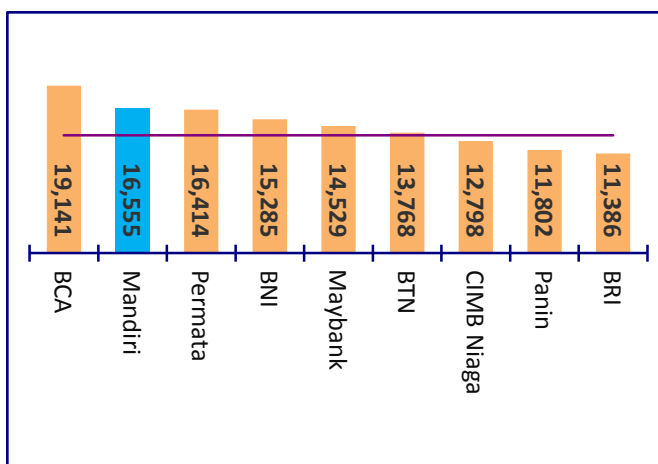
Profit/ Employee
(Rp Mn)



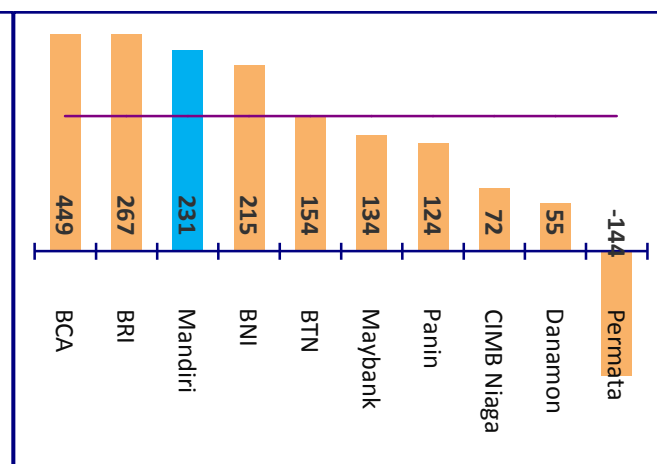
Cost/Assets
(%)*



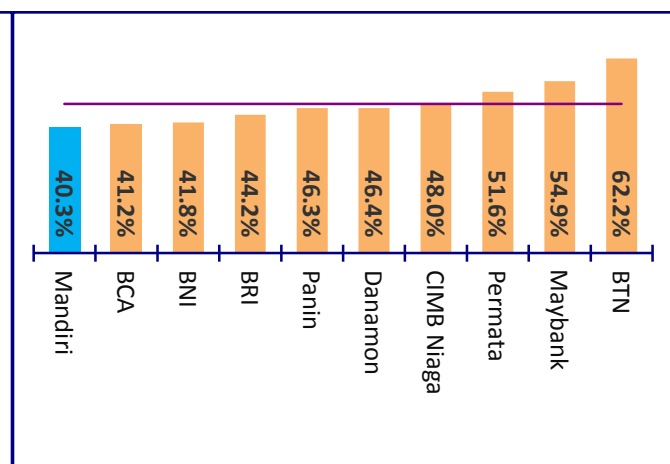
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)

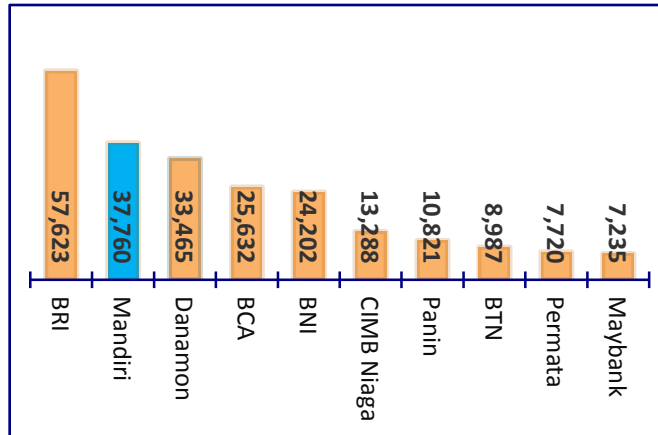


— Average

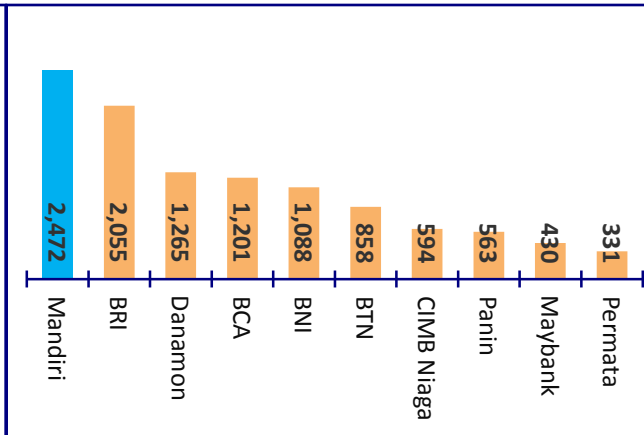
*Annualized

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

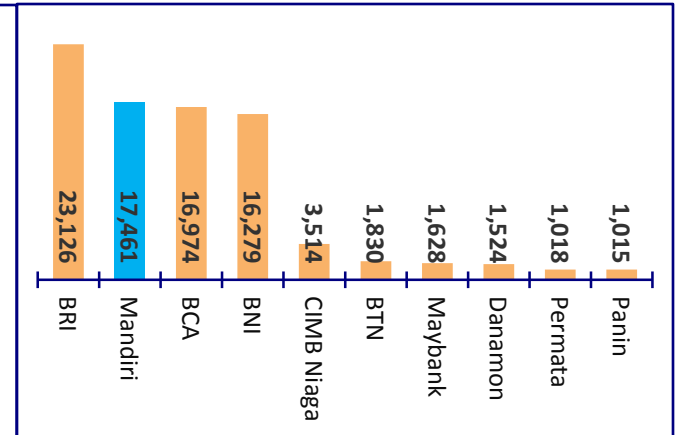
Employees



Branches

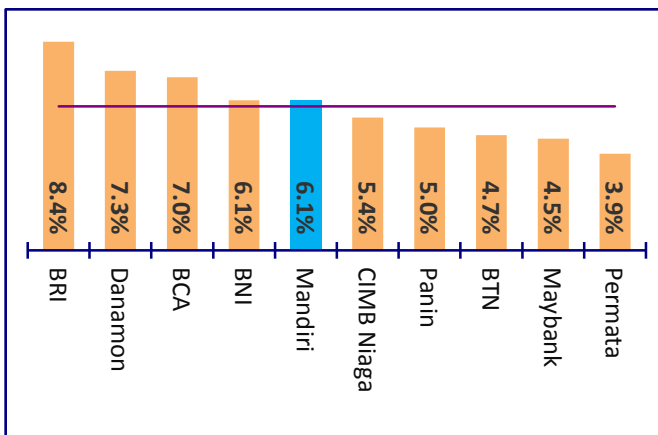


ATMs



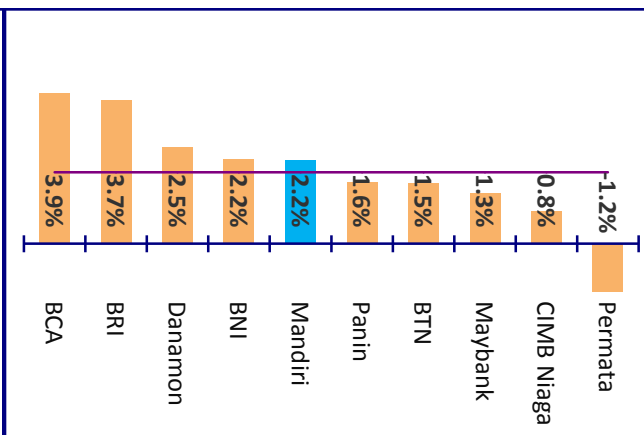
Net Interest Margins

(%)



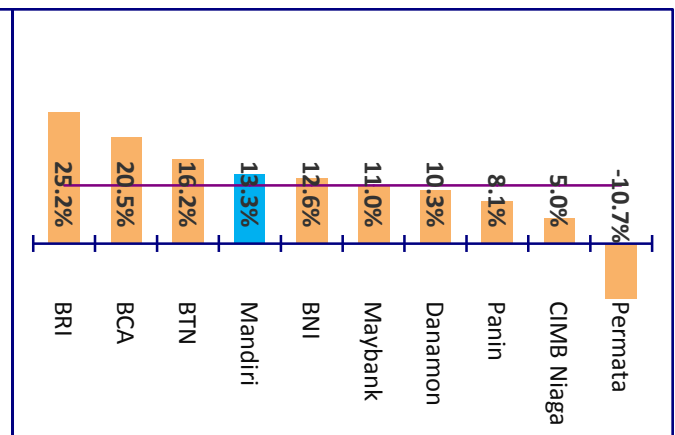
Return on Assets (Before Tax)

(%)



Return on Equity (After Tax)

(%)



— Average

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