

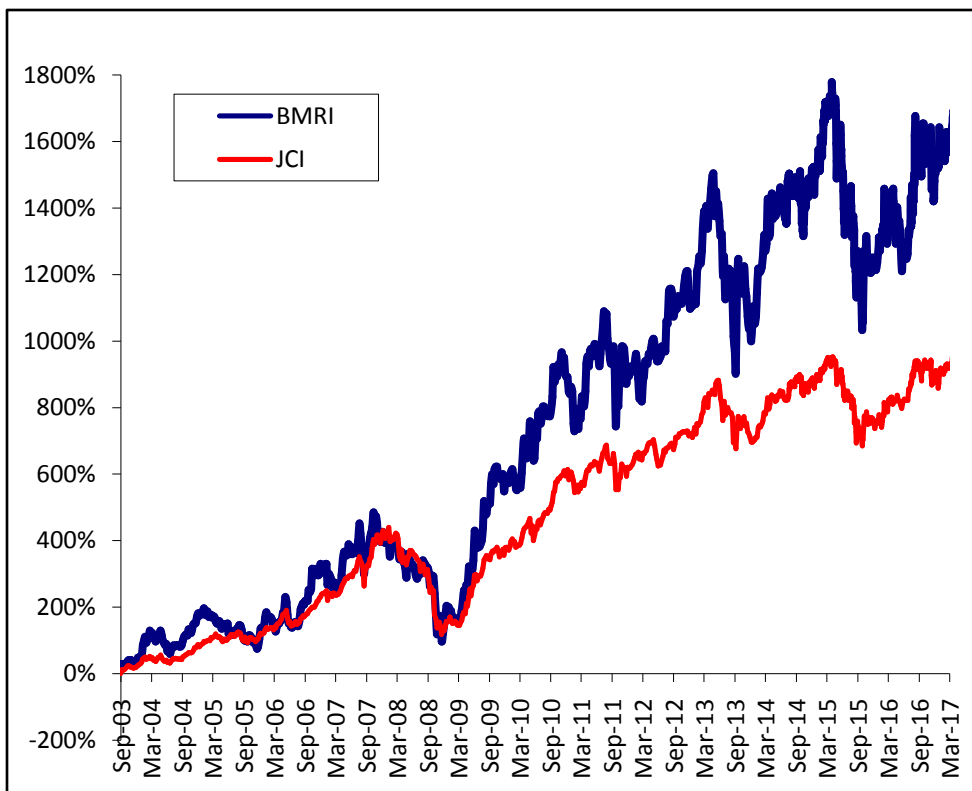
**PT Bank Mandiri (Persero) Tbk
1Q 2017
Results Presentation**



April 25, 2017

mandiri kerja nyata

Share Information



Δ from:	IPO	Dec 31, 2016
BMRI	1,662.05%	1.08%
JCI	961.22%	5.12%

No.	Description	By 31 March 2017			
		No. of Investor	%	No. of shares	%
I	DOMESTIC				
1.	Government of RI	1	0.01%	14,000,000,000	60.00%
2.	Retail	10,487	74.02%	187,122,880	0.80%
3.	Employees	1,714	12.10%	10,437,918	0.04%
4.	Cooperatives	4	0.03%	363,600	0.00%
5.	Foundation	23	0.16%	15,184,145	0.07%
6.	Pension Funds	120	0.85%	146,080,764	0.63%
7.	Insurance	74	0.52%	524,892,085	2.25%
8.	Banks	1	0.01%	150,000	0.00%
9.	Corporations	68	0.48%	306,893,169	1.32%
10.	Mutual Funds	244	1.72%	501,154,973	2.15%
	Total	12,736	89.90%	15,692,279,534	67.25%
II	INTERNATIONAL				
1.	Retail	96	0.68%	1,075,298	0.00%
2.	Institutional	1,335	9.42%	7,639,978,501	32.74%
	Total	1,431	10.10%	7,641,053,799	32.75%
III	TOTAL	14,167	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



Accelerate in Growth Segments

- **Become the first choice in consumer banking**, especially in the *middle-income class*
- Focus on **micro fixed income earners** and **asset-backed consumer lending**
- **Selectively grow SME segment and productive micro** by focusing on asset quality

Current Achievements (1Q 2017)

- Consumer Loans Rp87.3Tn (+18.8% YoY)
- Micro Loans Rp52.2Tn (+18.0% YoY)
- SME Loans Rp57.5Tn (+2.5% YoY)



Integrate The Group

- **Drive subsidiaries' performance** by increasing synergies within the Mandiri Group.
- **Increase distribution network productivity**
- **Strengthen presence in ASEAN countries**

Current Achievements (1Q 2017)

- Total income from subsidiaries Rp544Bn (13.3% of EAT)
- Average CASA per branch grew by 7.9%
- Obtained Singapore Capital Market License



Deepen Client Relationship

- **Strengthen** Bank Mandiri's position as the No. 1 **Corporate Bank**
- **Grow in-line with the market** in the **Commercial Banking** segment
- Offering **sector specific solution** and integrated product packages.

Current Achievements (1Q 2017)

- **Corporate Loans Rp235.4Tn (+26.3% YoY)**
- **Wholesale Fee Income Rp2.0Tn (28.1% of wholesale income)**

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



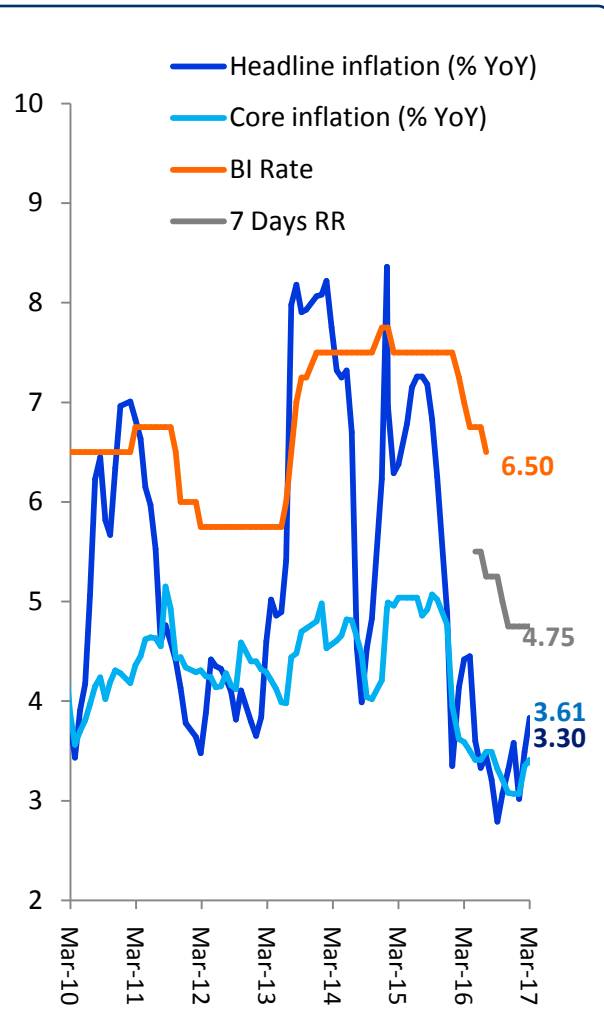
Strengthen The Foundation



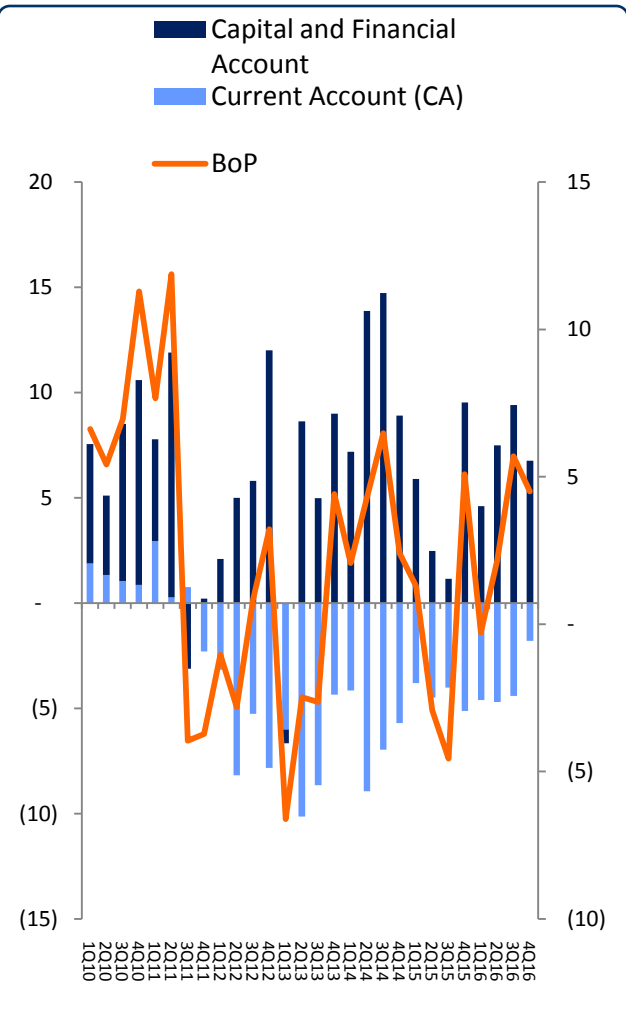
- Lower cost to income ratio through digitalization and productivity enhancements
- Reduce NPL ratio by improving the loan underwriting process
- Increase utilization and sophistication of data analytics to enhance insights and cross-selling.

Inflation Starts to Pick Up

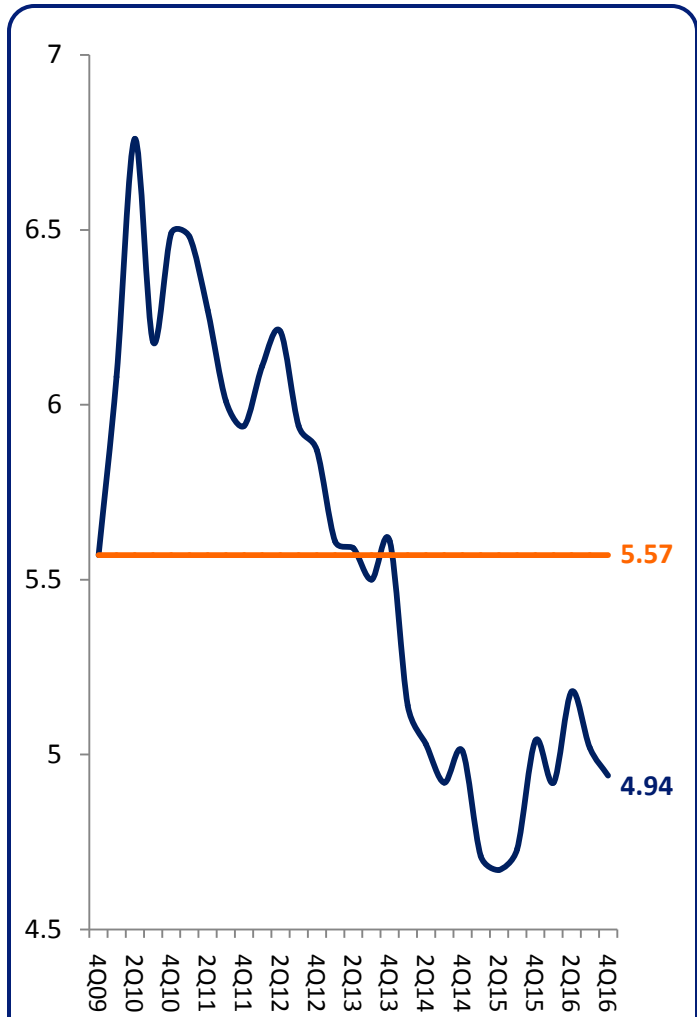
Decreasing inflation gave room to monetary policy easing



Current account balance in 4Q16 was quite stable



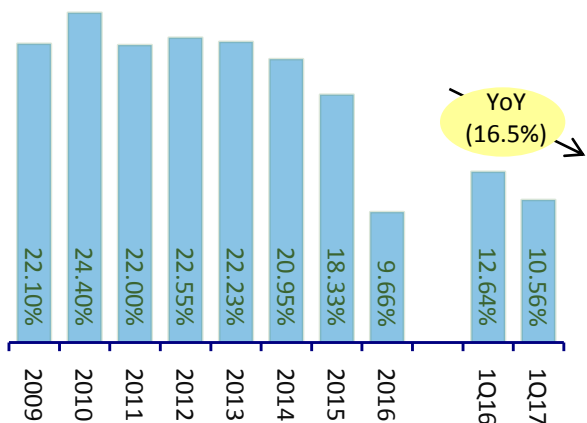
4Q16 GDP Growth



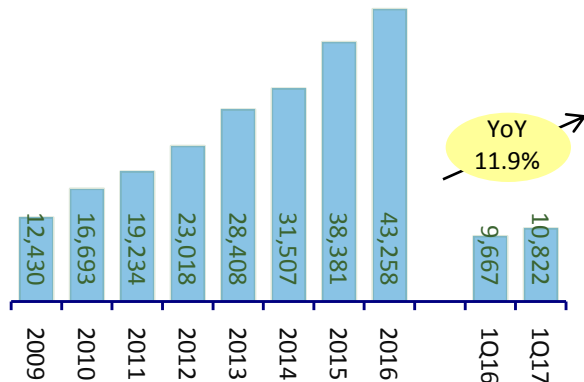
Source : CEIC, Bloomberg

Fee Income & Cost Savings Support 11.9% PPOP Growth

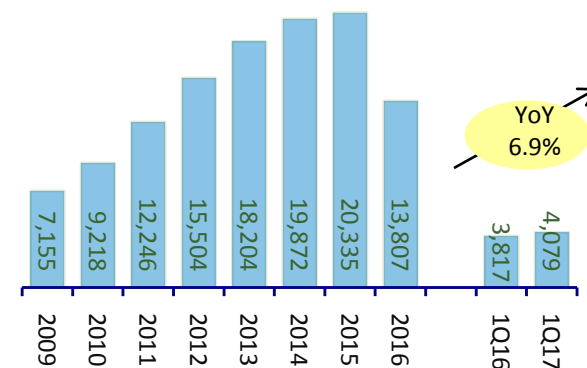
Return on Equity (%)



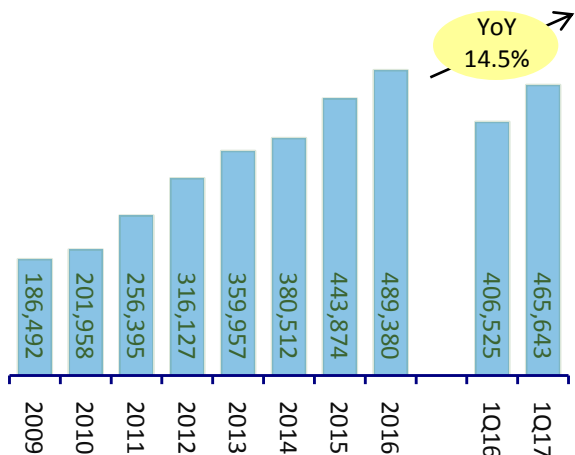
PPOP (Rp Bn)



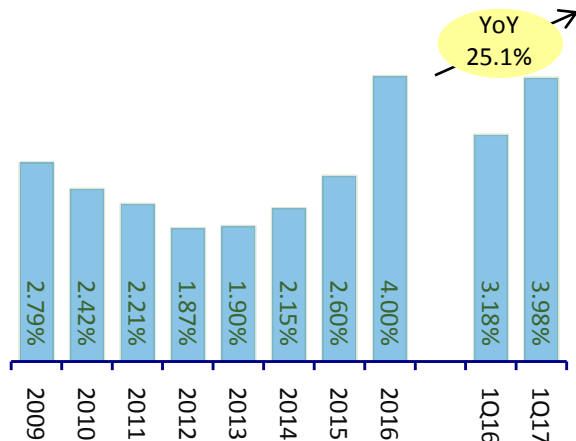
Earning After Tax (Rp Bn)



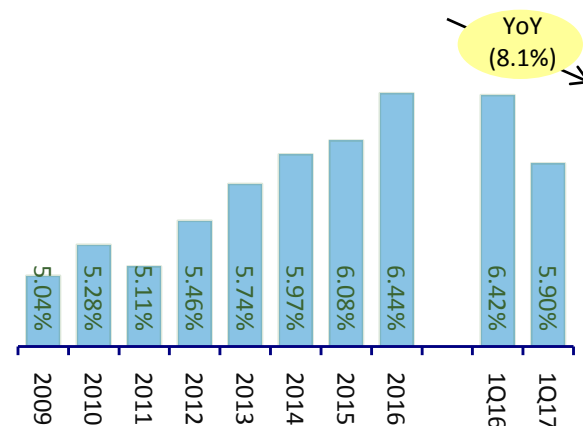
Total CASA (Rp Bn)



Non Performing Loan (%)



Net Interest Margin (%)



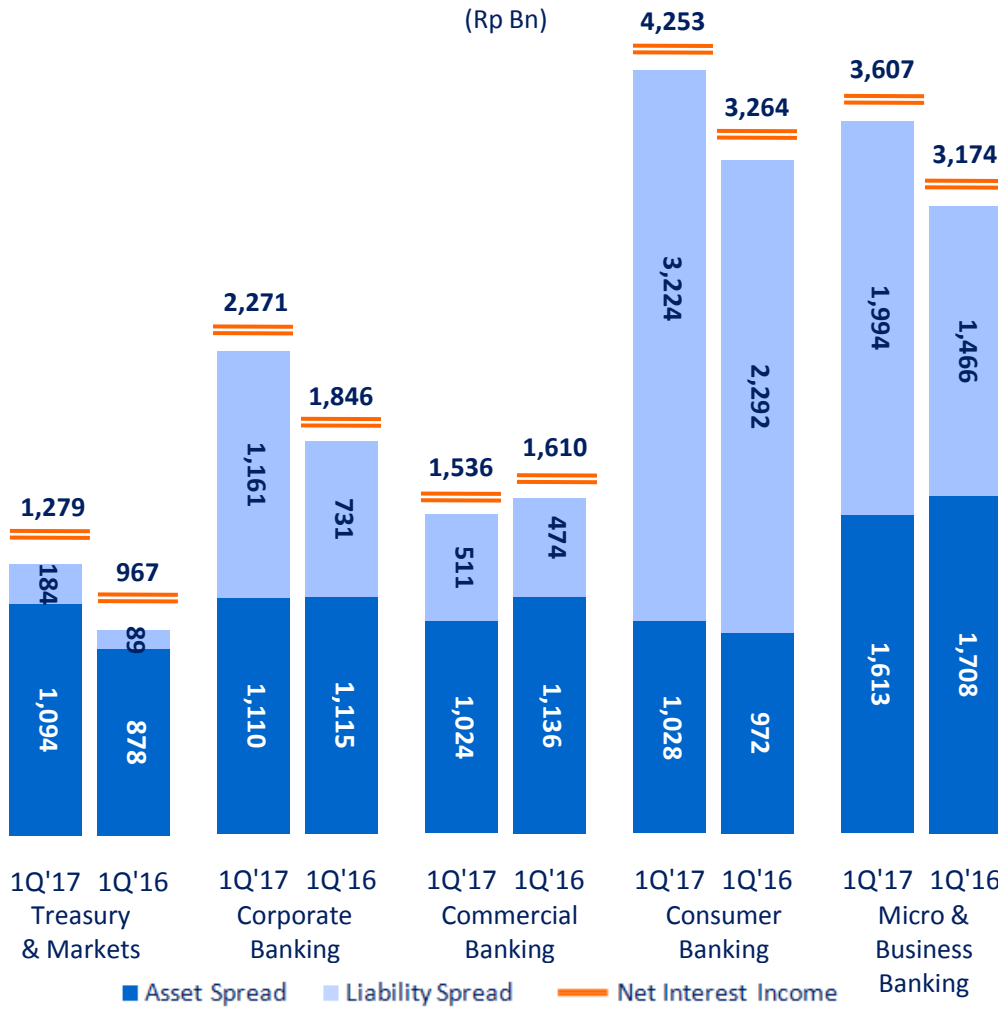
Key Financial Highlights

Bank Mandiri's 1Q 2017 performance showing improvements:

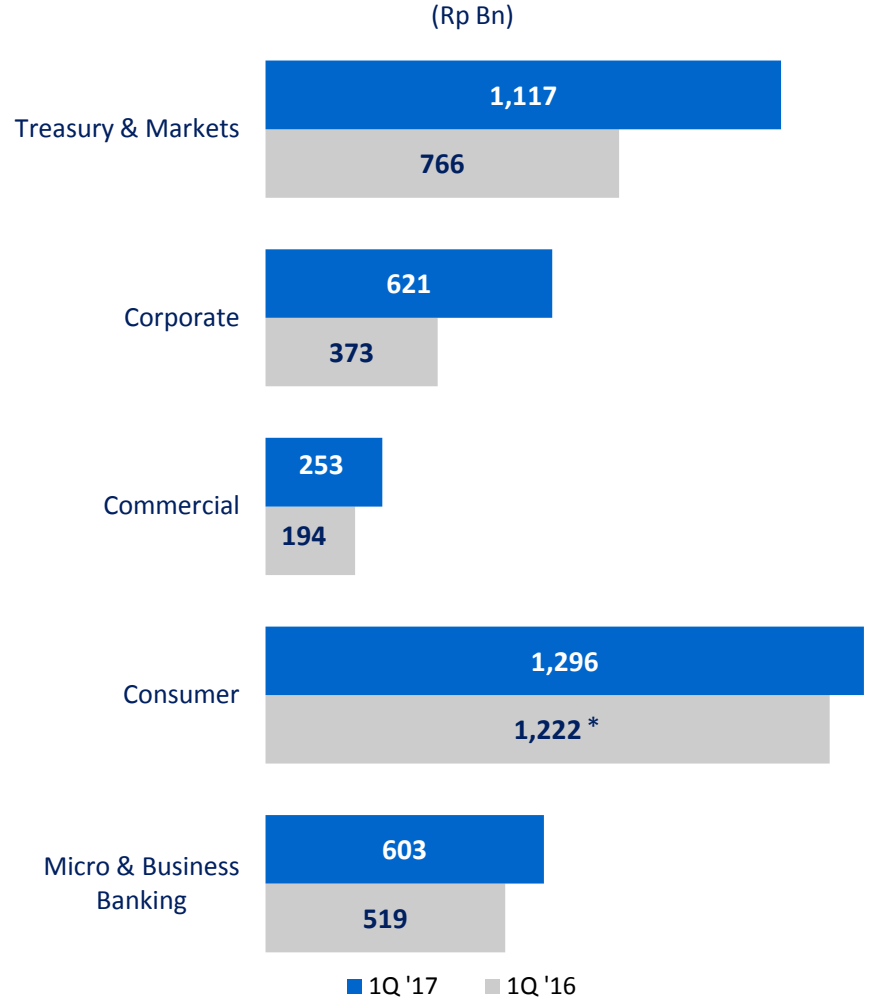
	1Q 2016		1Q 2017		Δ%
Loans	Rp 574.7Tn	➡	Rp 656.2Tn	⬆	14.18%
Gross NPL Ratio	3.18%	➡	3.98%	⬆	25.12%
Net NPL Ratio	1.16%		1.33%		14.46%
Low Cost Funds Ratio	62.1%	➡	63.7%	⬆	2.63%
[Low Cost Funds (Rp)]	Rp 406.5 Tn		Rp 465.6Tn		14.54%
NIM	6.42%	➡	5.90%	⬇	(8.13)%
Efficiency Ratio	44.46%	➡	42.68%	⬇	3.99%
PPOP	Rp 9,667Bn	➡	Rp 10,822Bn	⬆	11.9%
Earnings After Tax	Rp 3,817 Bn	➡	Rp 4,079Bn	⬆	6.86%

Balanced Earnings from All Business Units

Net Interest Income Analysis 1Q 2017 (YTD)

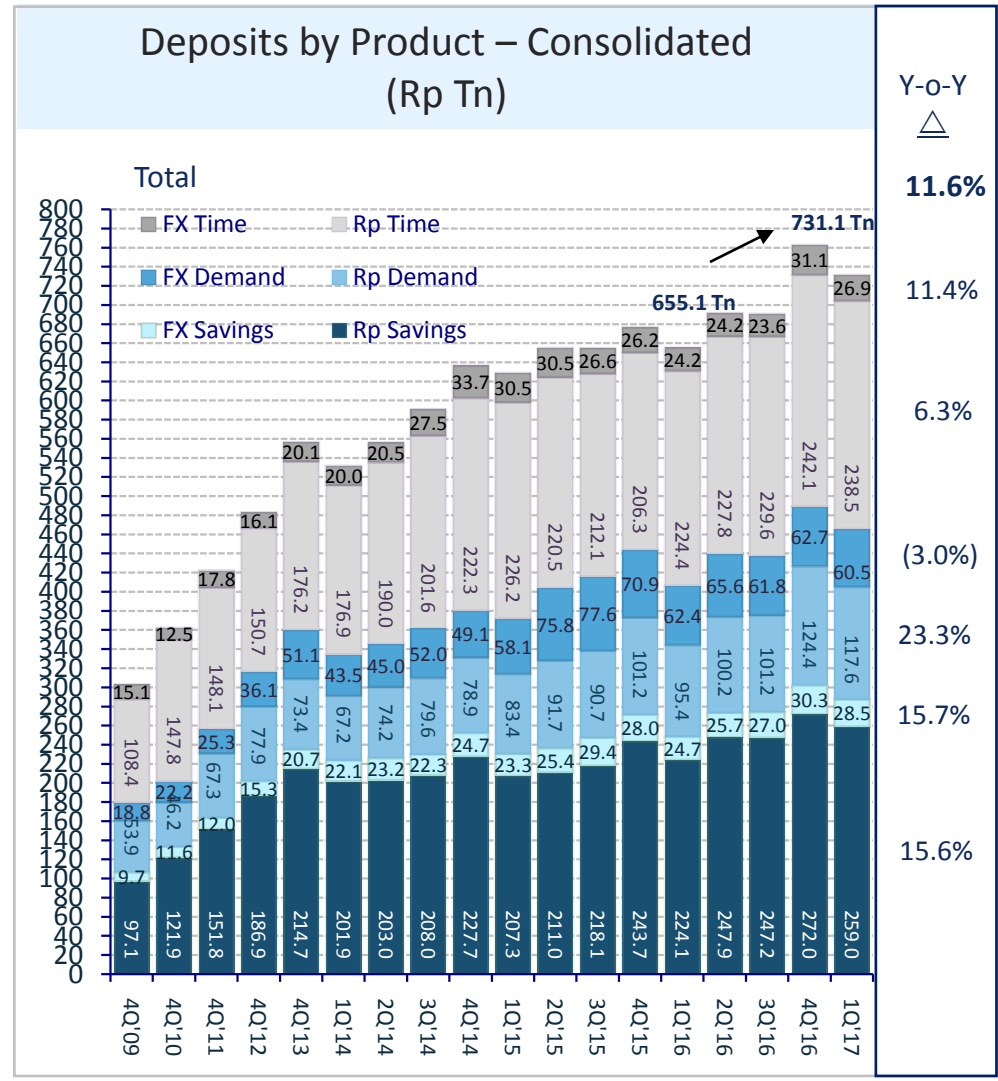
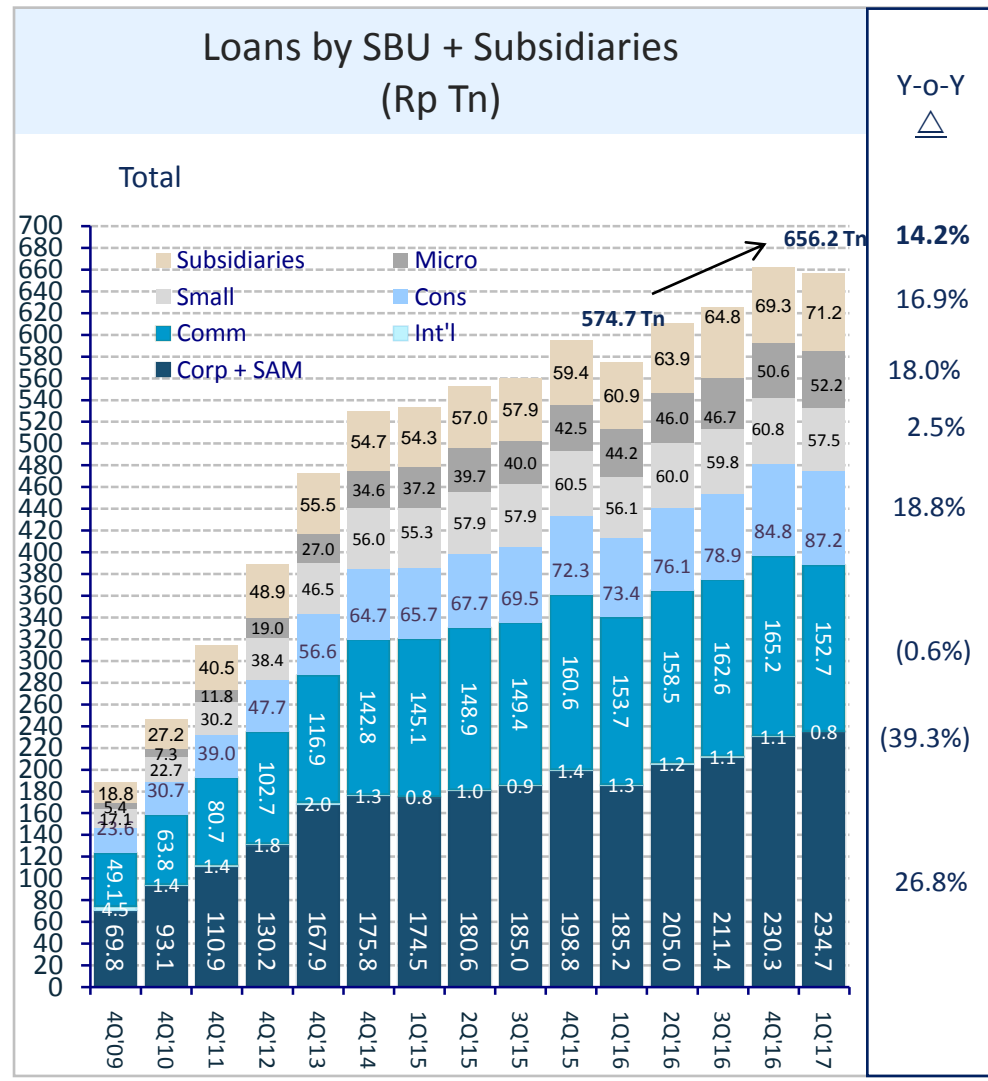


Fee Based Income 1Q 2017 (YTD)



*) Excluding AXA Dividend Rp 612 Bn

Maintaining Momentum for Growth



Strong and Liquid Balance Sheet

(Rp Bn, Consolidated)

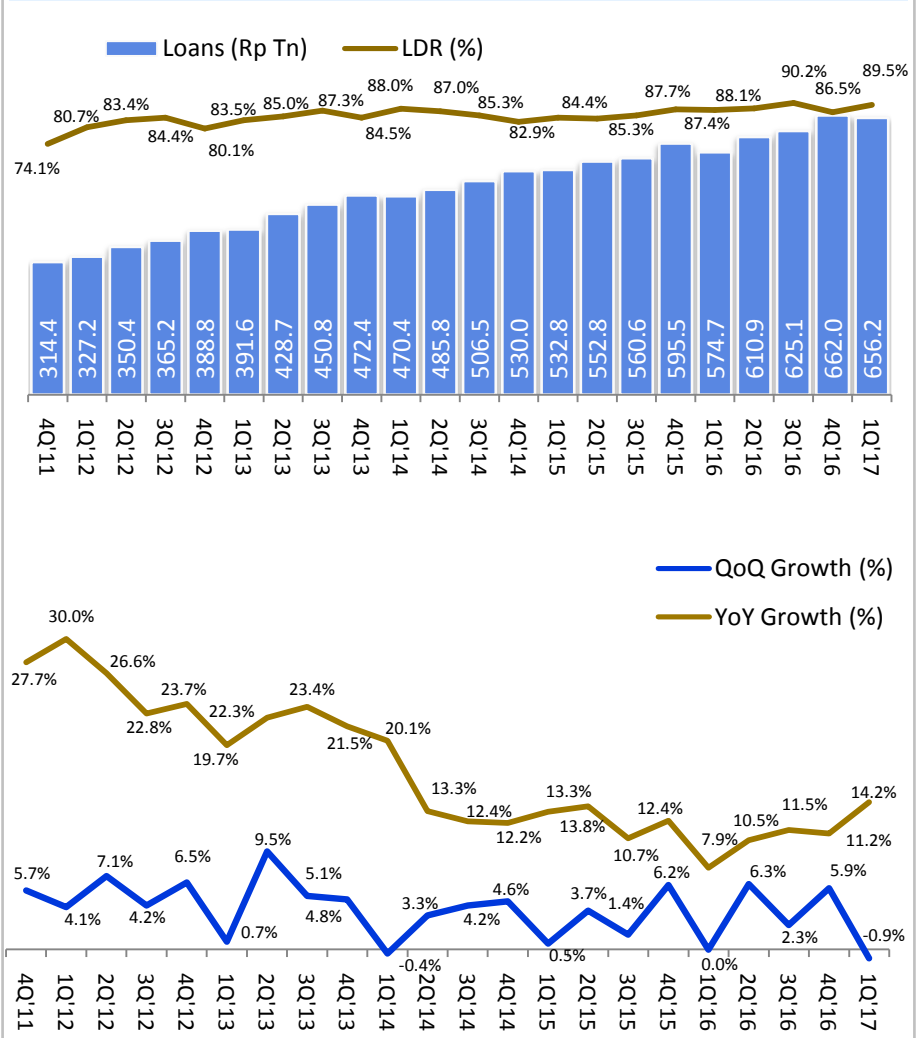
Assets	1Q 2017	1Q 2016	Liabilities	1Q 2017	1Q 2016
Cash	21,213	18,440	Current Account	178,124	157,769
Current Acc w/ BI & Other Banks	62,665	57,414	Savings	287,519	248,757
Placement w/ BI & Other Banks	73,767	58,048	Time Deposits	265,471	248,538
Advances (Other)	30,376	26,542			
Marketable Securities	58,695	45,787	Total Deposits	731,115	655,063
Government Bonds	102,537	98,607			
Loans (Gross)	656,211	574,704	Securities Issued	9,026	2,396
Provisions of Loans	(34,755)	(24,099)	Deposits from other banks	33,893	26,332
Net Loans	621,457	550,605	Subordinated Debt	195	3,712
Reverse Repo	2,309	16,339	Borrowings	34,536	33,945
Other Provisions	(1,723)	(2,312)	Other Int. Bearing Liabilities	15,783	14,102
Deferred Tax Assets	5,514	4,318	Non Int. Bearing Liabilities	57,935	53,142
Other Assets	57,499	32,952	Equity incl. Minority Interest	151,824	118,047
Total	1,034,307	906,739	Total	1,034,307	906,739

Revenue Growth Driven by Strong Fee Income

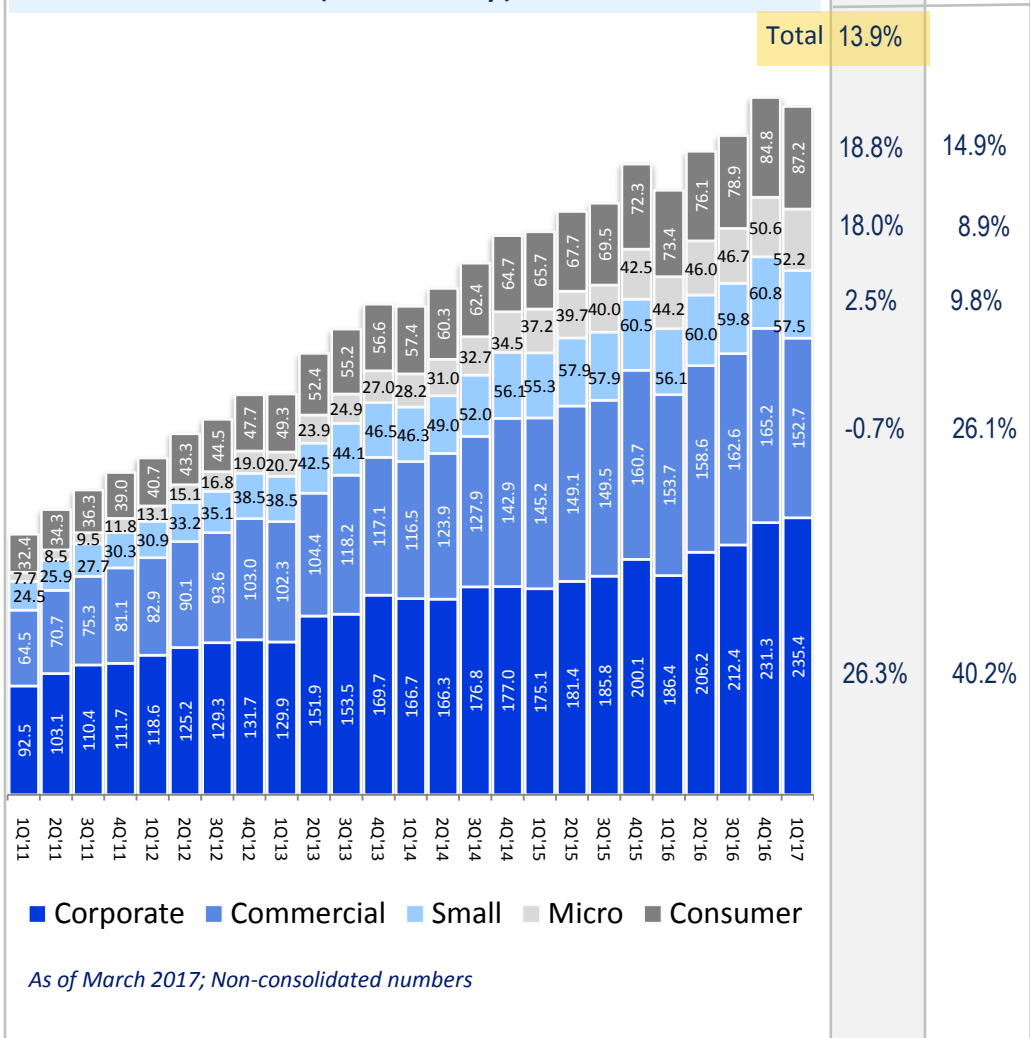
Summary P&L (Rp Bn)	1Q 2017	1Q 2016	Y-o-Y (%)	4Q 2016	Q-o-Q (%)
Interest Income	19,443	18,308	6.2%	19,825	-1.9%
Interest Expense	6,627	5,976	10.9%	6,656	-0.4%
Net Interest Income	12,816	12,331	3.9%	13,168	-2.7%
Net Premium Income	614	706	-13.1%	357	72.0%
Net Interest Income & Premium Income	13,430	13,037	3.0%	13,525	-0.7%
Other Non Interest Income					
* Other Fees and Commissions	2,996	2,531	18.4%	3,202	-6.4%
* Foreign Exchange Gains - Net	653	417	56.7%	631	3.6%
* Gain fr. sale & Incr. in Val & Sale of Bonds	262	203	29.0%	90	192.0%
* Others	1,345	1,052	27.9%	1,899	-29.2%
Total Non Interest Income	5,256	4,203	25.1%	5,822	-9.7%
Total Operating Income	18,686	17,240	8.4%	19,347	-3.4%
Provisions, Net	(5,401)	(4,596)	17.5%	(8,734)	-38.2%
Personnel Expenses	(3,498)	(3,406)	2.7%	(3,435)	1.8%
G&A Expenses	(3,401)	(3,305)	2.9%	(3,517)	-3.3%
Loss from decr. in value of Sec & Gov Bonds	-	-		-	
Other Expenses	(965)	(862)	12.0%	(1,011)	-4.5%
Total Expense	(7,864)	(7,572)	3.9%	(7,963)	-1.2%
Profit from Operations	5,421	5,071	6.9%	2,651	104.5%
Non Operating Income	(24)	(5)	391.4%	(17)	39.4%
Net Income Before Tax	5,397	5,066	6.5%	2,634	104.9%
Net Income After Tax	4,079	3,817	6.9%	1,793	127.4%

LDR Increased to 89.5%, Bank Only Loan Growth of 13.9%

Quarterly Loan Data (Consolidated)



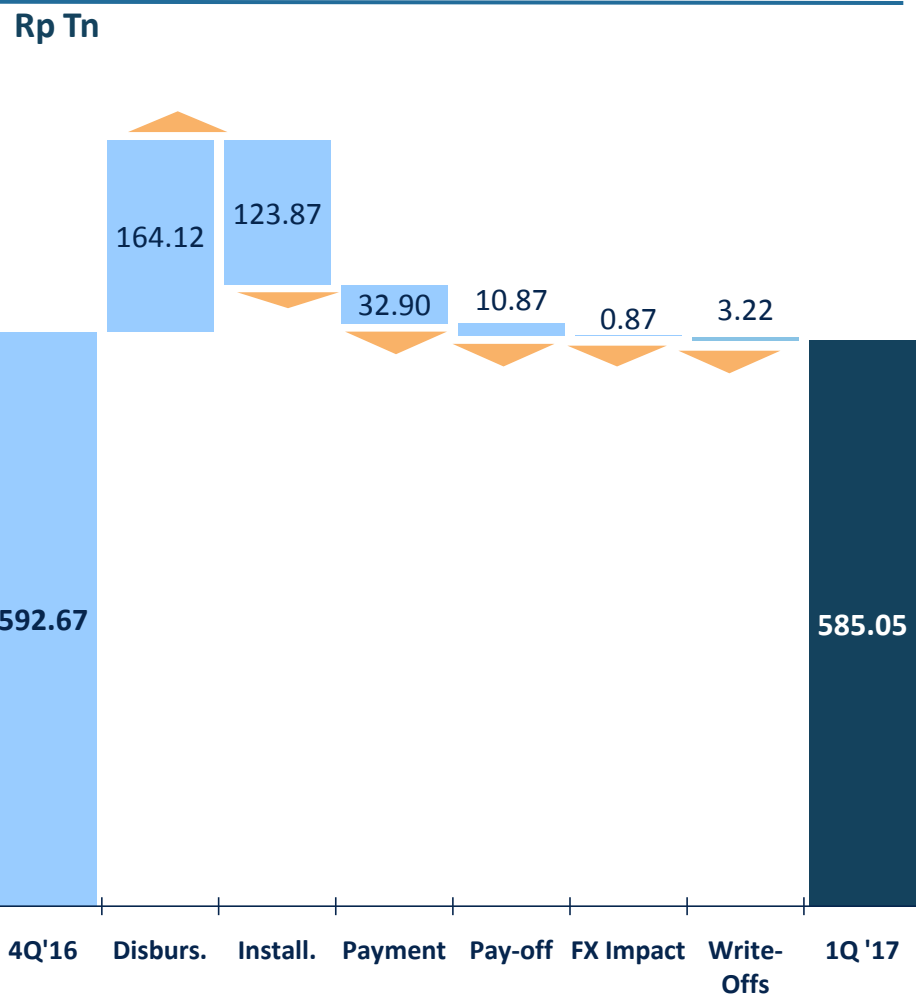
Quarterly Loan Segment Details (Bank Only)



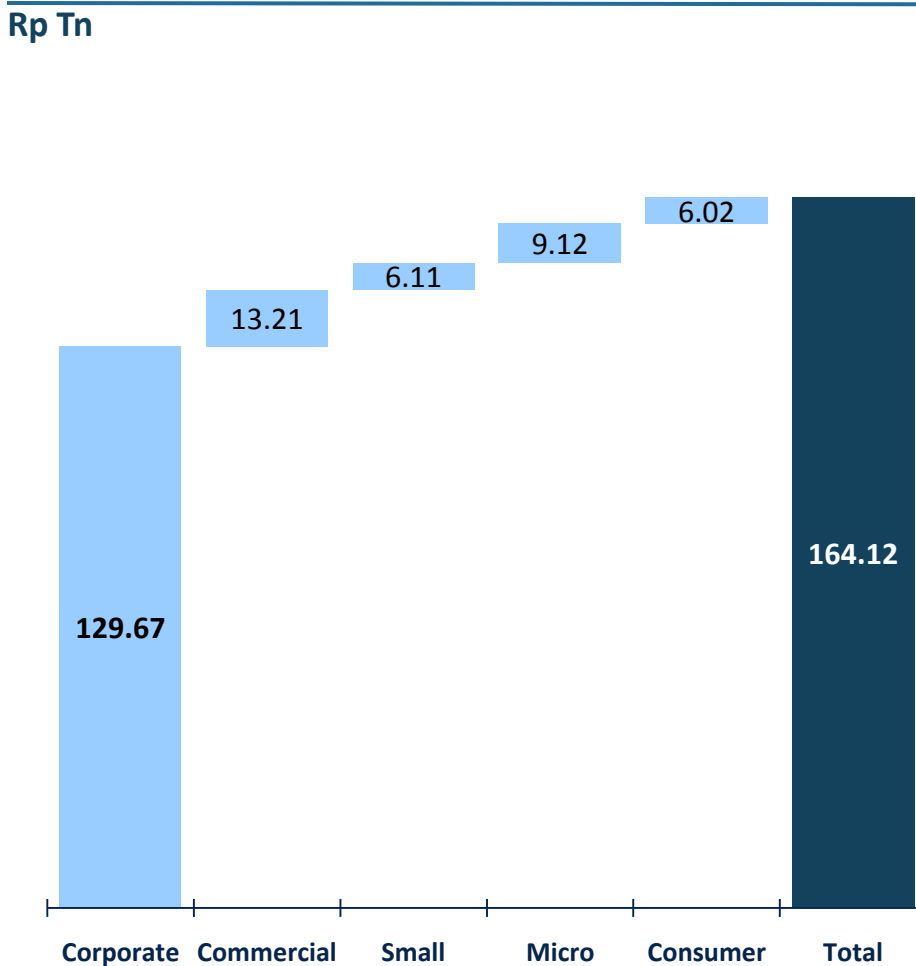
As of March 2017; Non-consolidated numbers

Rp 164.12 Tn in Loans Disbursed in 1Q 2017

Loan Movement– 1Q 2017 Bank-Only

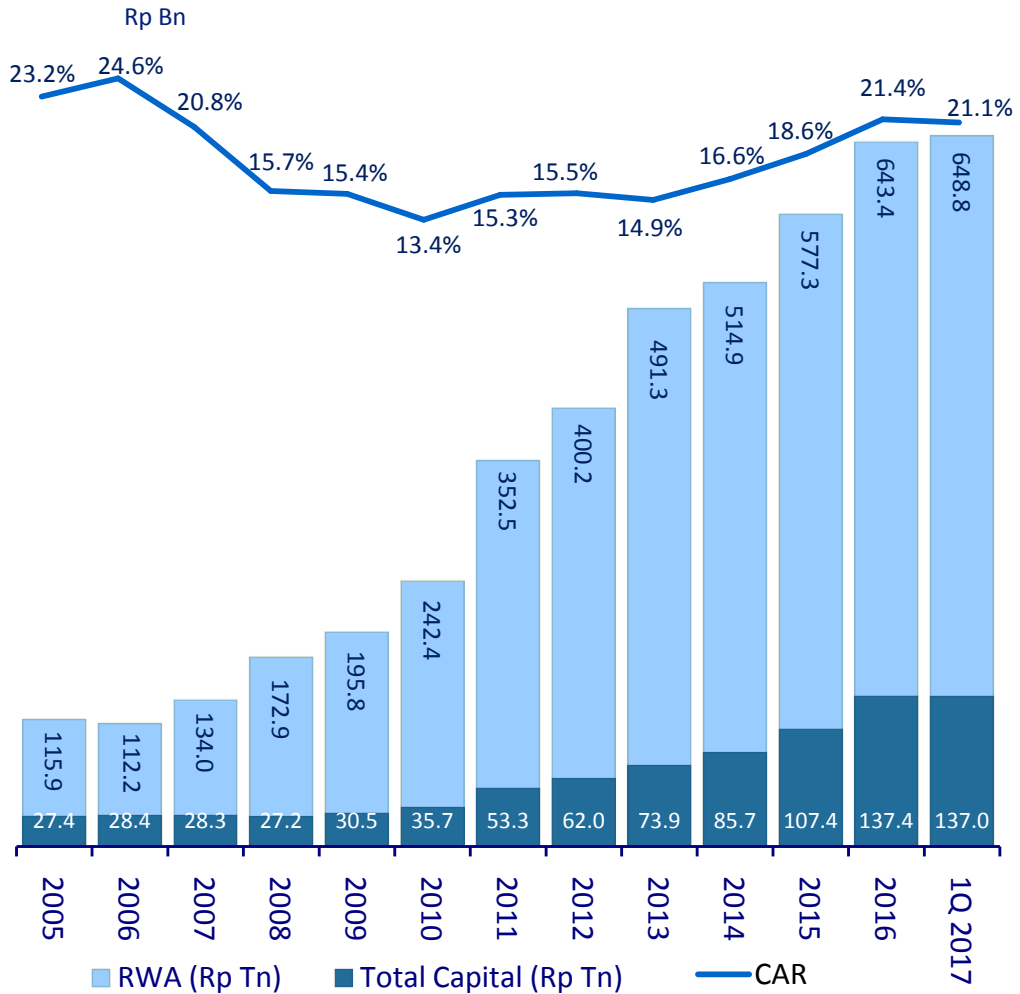


Loan Disbursement by Segment – 1Q 2017 Bank-Only

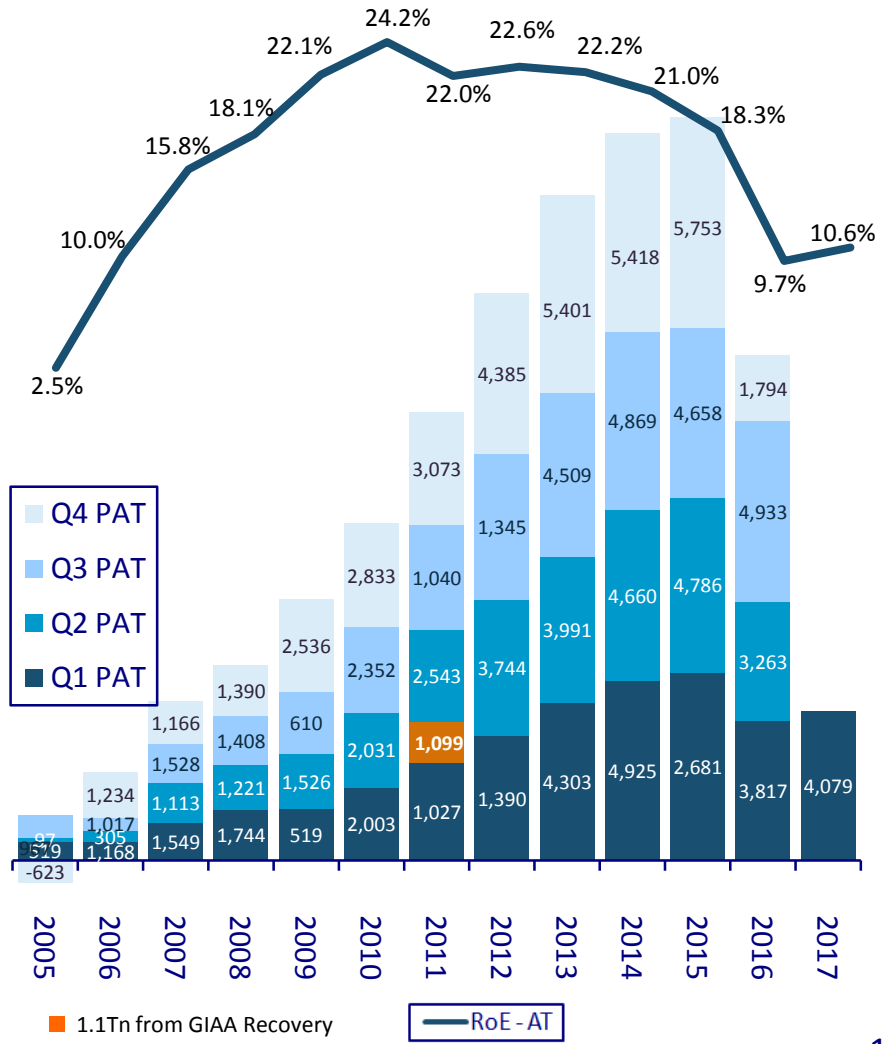


Post Asset Revaluation CAR 21.1%; ROE 10.6%

Bank Only - Capital & RWA Movement



Profit After Tax & ROE

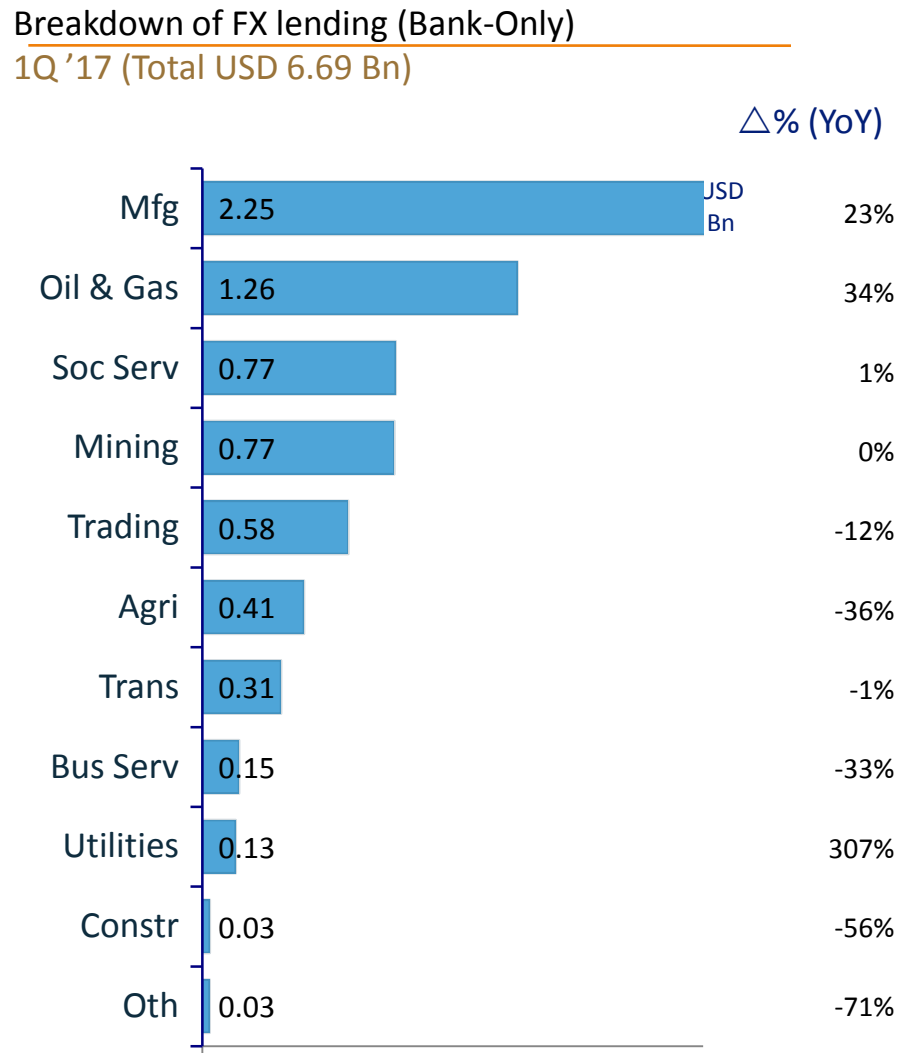
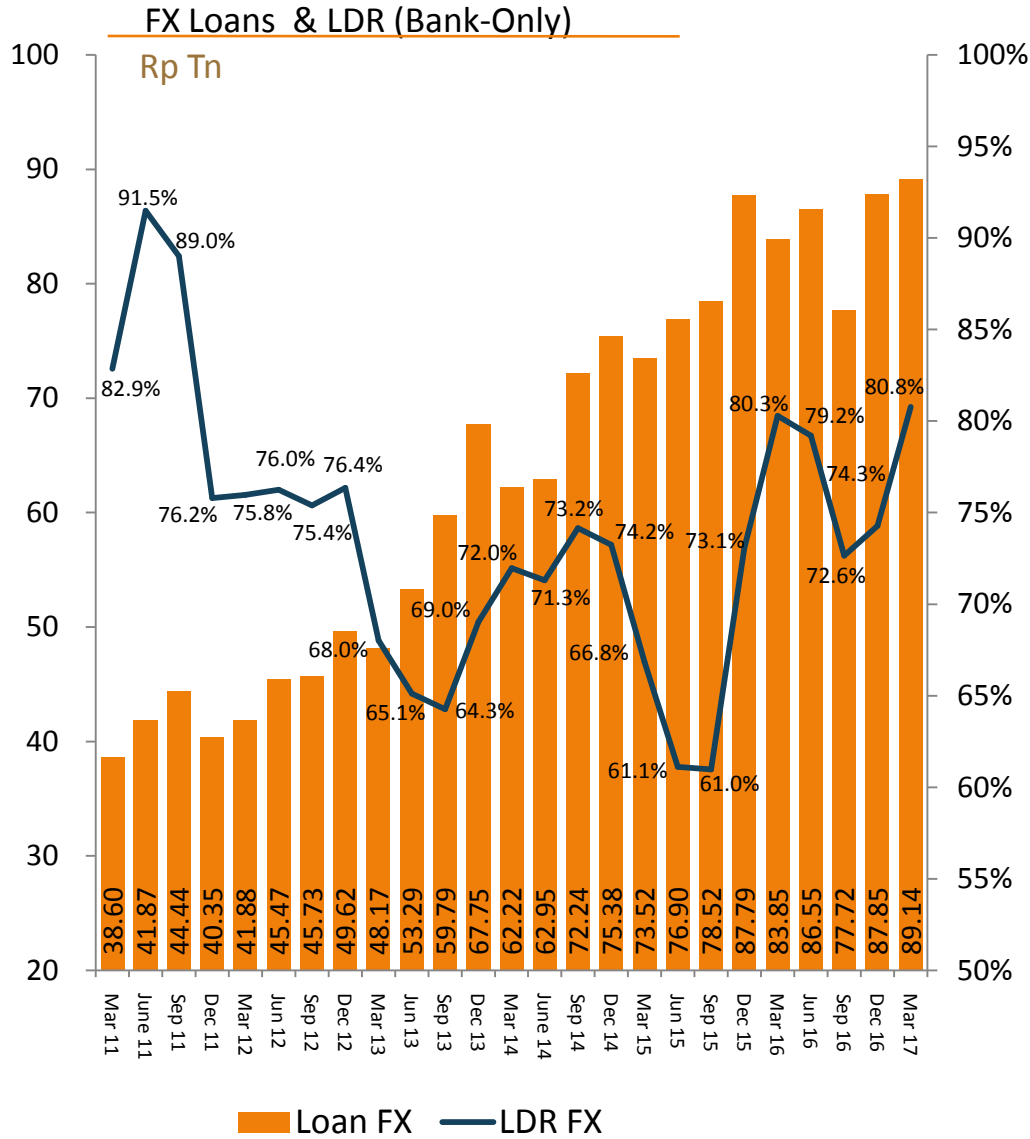


- CAR inclusive of Credit and Market Risk started in December 2004
- CAR inclusive of Credit, Market and Operational Risk started in January 2010

1.1Tn from GIAA Recovery

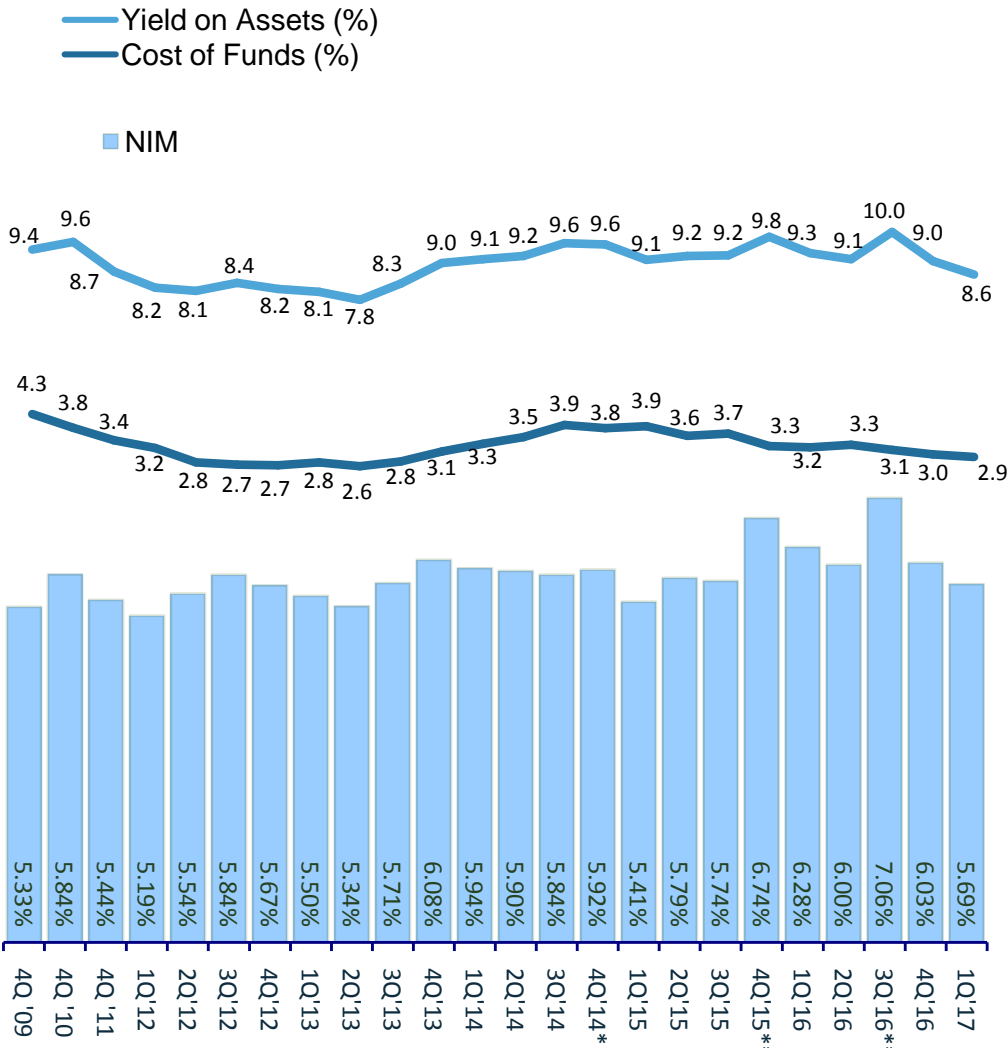
RoE-AT

Prudent Management of FX Balance Sheet

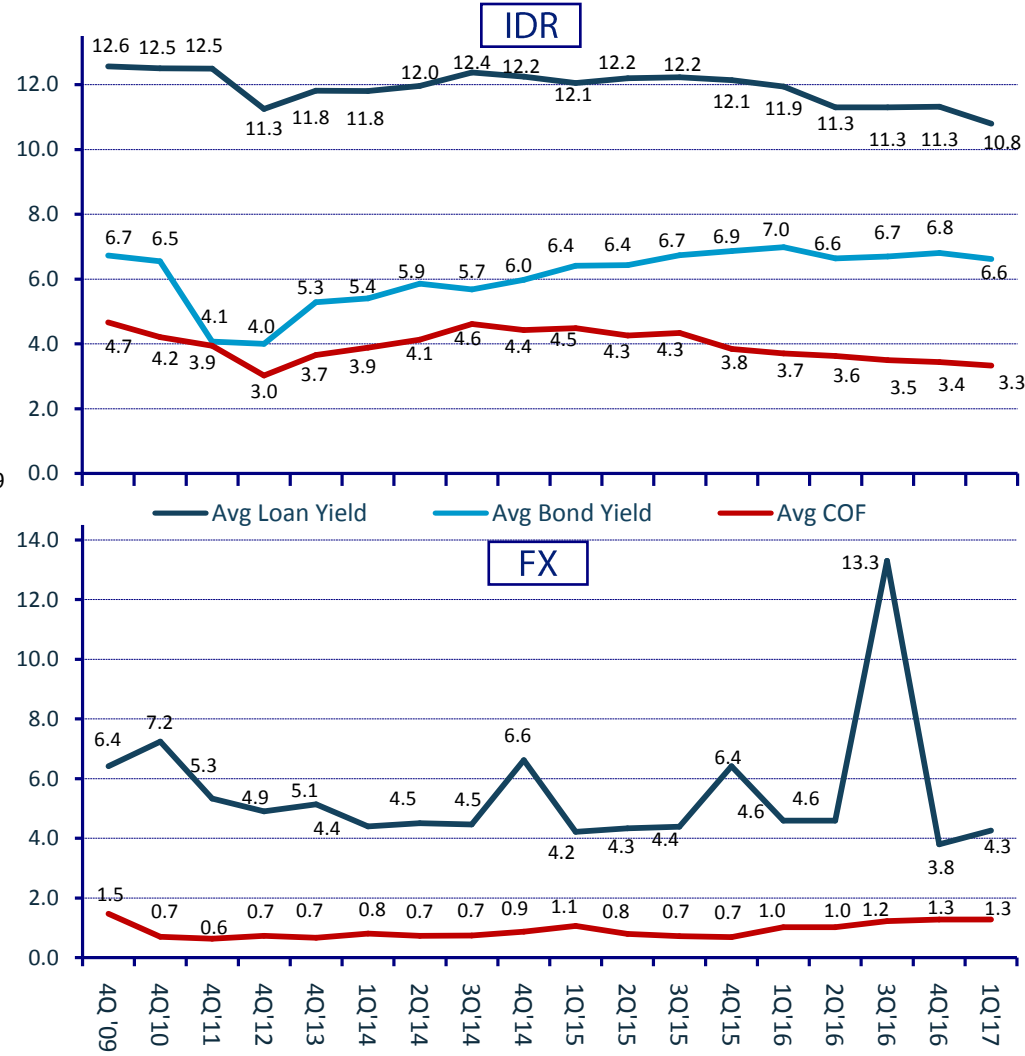


Q1 Consolidated NIM of 5.9%

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

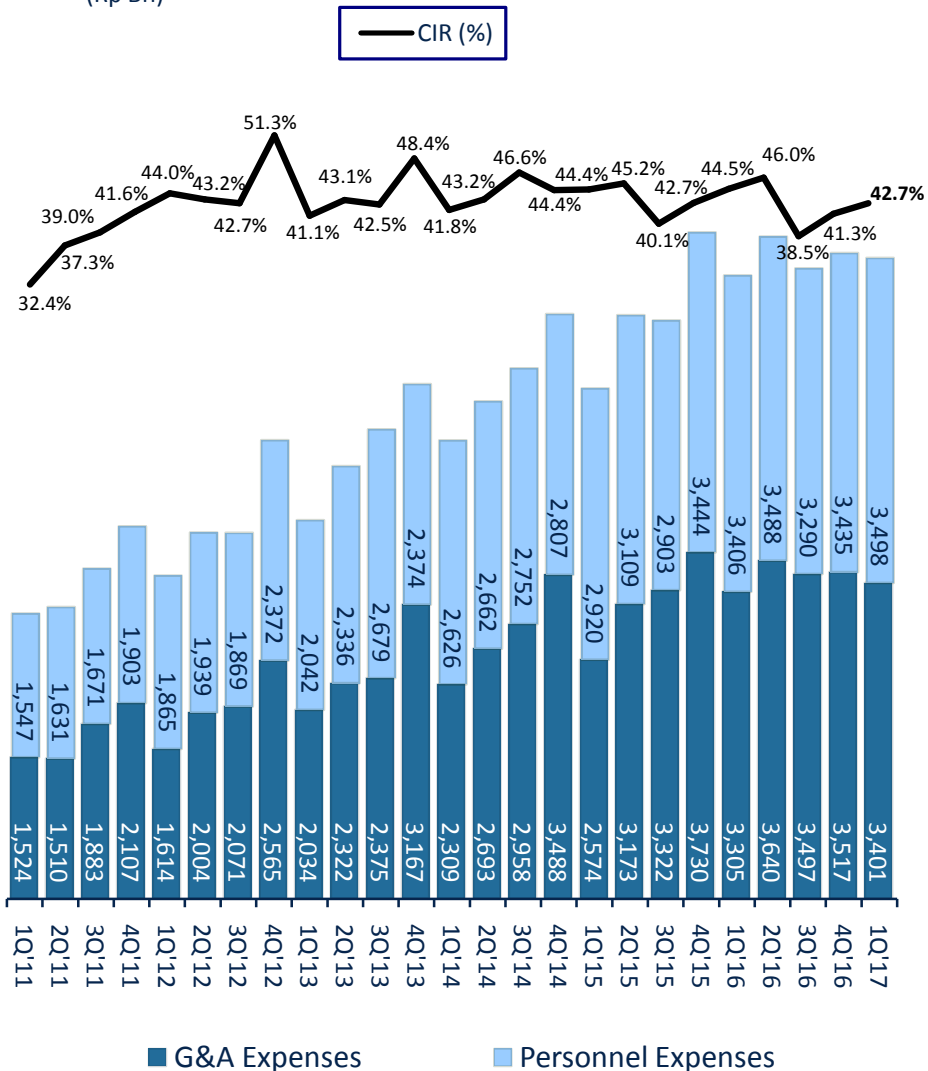
Breakdown of 1Q2017 Non-Loan Related Fees & Commissions (Rp Bn)

Non-Loan Related Fees & Commissions	1Q-2017	4Q-2016	1Q-2016	Y-o-Y Δ%	Q-o-Q Δ%
Administration Fees	857	875	766	11.9%	(2.1%)
Opening L/C, BG & Cap Market (custodian & trustee)	322	336	308	4.4%	(4.4%)
Subsidiaries	410	416	321	28.0%	(1.4%)
Transfer, Retail Transaction	612	722	538	13.9%	(15.2%)
Credit Cards	470	496	488	(3.6%)	(5.2%)
Mutual Fund, ORI & Bancassurance	107	125	101	6.0%	(14.2%)
Syndications	272	240	58	366.2%	13.2%
Payroll Package	18	19	18	(0.4%)	(8.8%)
Others	(72)	(28)	(66)	8.8%	153.9%
Total	2,996	3,202	2,531	18.4%	(6.4%)
Foreign Exchange Gains	653	631	417	56.7%	3.6%
Gains Fr Sale & Incr. in Value of Sec. & Gov. Bonds	262	90	203	29.0%	192.0%
Cash Recoveries	667	1,192	571	16.8%	(44.1%)
Other Income	679	707	482	40.9%	(4.0%)
Total Fee Based Income (As Reported)	5,256	5,822	4,203	25.1%	(9.7%)
% of Non Loan Related fees to total opr. income	28.1%	30.1%	24.4%		

1Q 17 Cost to Income Ratio of 42.7%

Quarterly Consolidated Operating Expenses & CIR

(Rp Bn)



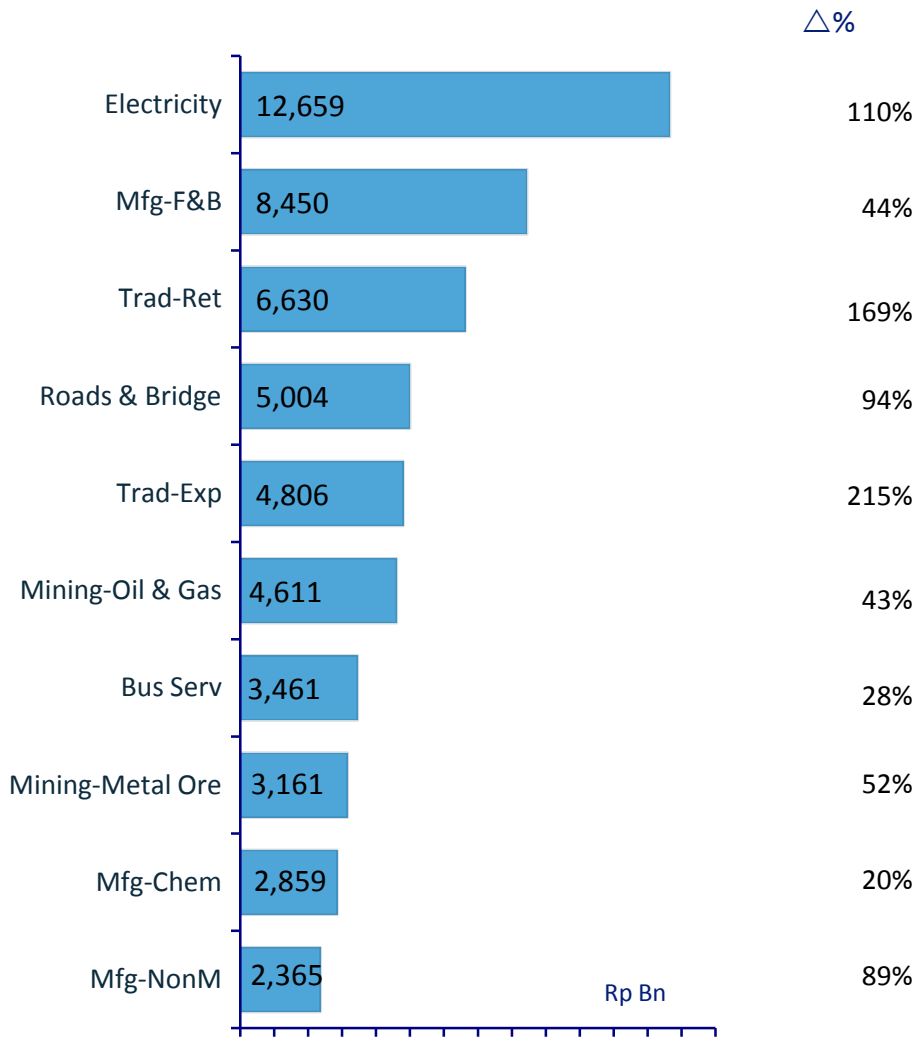
Breakdown of 1Q 2017 Operating Expenses

(Rp Bn)

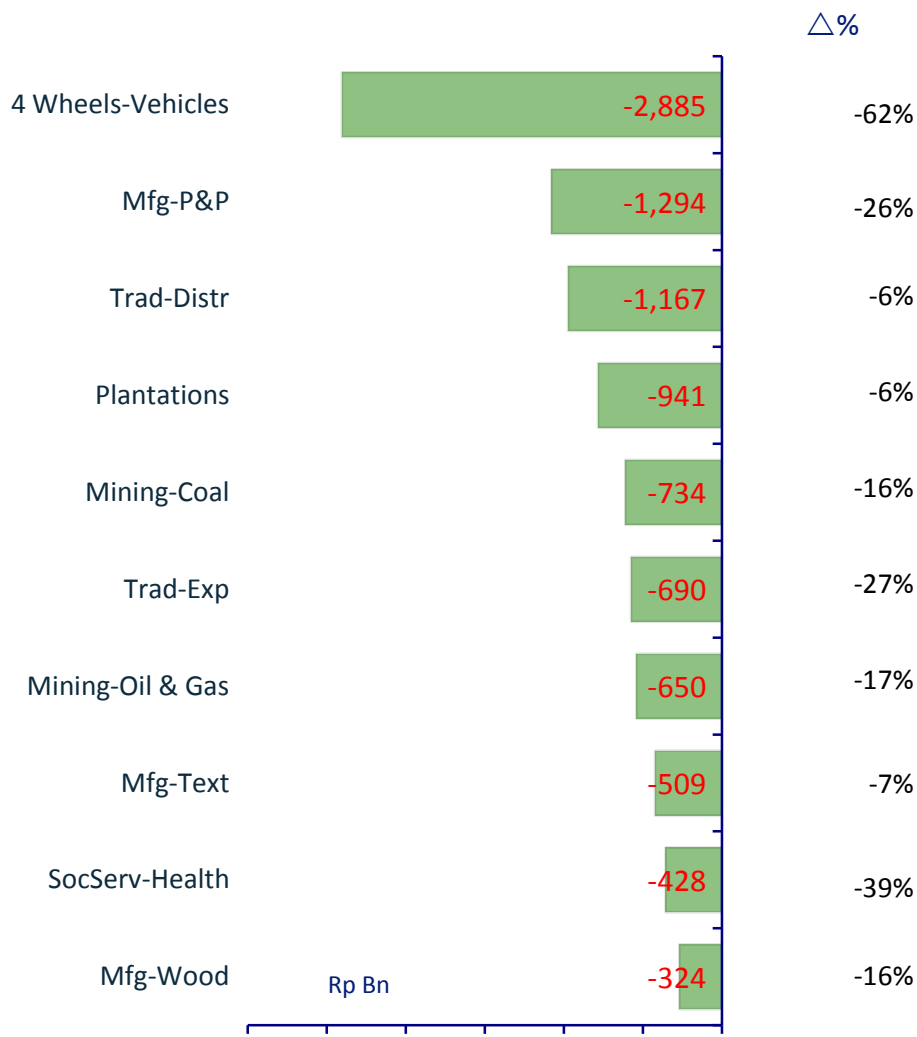
	Q1 2017	Q4 2016	Q1 2016	Growth	
				QoQ	YoY
Personnel Expenses					
Base Salary	934	882	879	5.9%	6.3%
Other Allowances	1,618	1,542	1,635	4.9%	(1.1%)
Post Empl. Benefits	83	54	96	55.7%	(13.6%)
Training	60	177	81	(66.0%)	(25.8%)
Subsidiaries	802	780	714	2.9%	12.3%
Total Personnel Expenses	3,498	3,435	3,406	1.8%	2.7%
G&A Expenses					
IT & telecoms	585	573	540	2.1%	8.3%
Occupancy Related	663	839	595	(20.9%)	11.4%
Promo & Sponsor	235	386	293	(39.2%)	(19.7%)
Transport & Travel	152	189	150	(19.7%)	1.2%
Goods, Prof. Svcs. & Oth.	453	668	437	(32.2%)	3.7%
Employee Related	605	622	579	(2.8%)	4.5%
Subsidiaries	709	240	711	195.6%	(0.3%)
Total G&A Expenses	3,401	3,517	3,305	(3.3%)	2.9%
Other Expenses	965	1,011	862	(4.5%)	12.0%
Total Operating Expenses	7,864	7,963	7,572	(1.2%)	3.9%

Diversifying our Strength in Wholesale Lending...

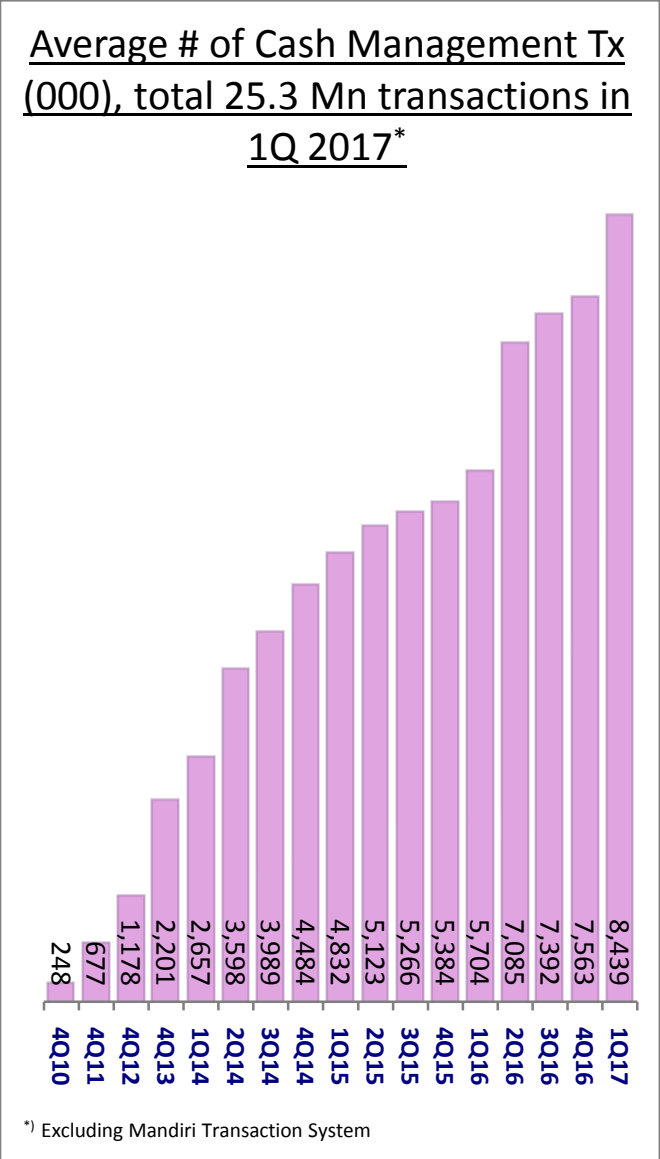
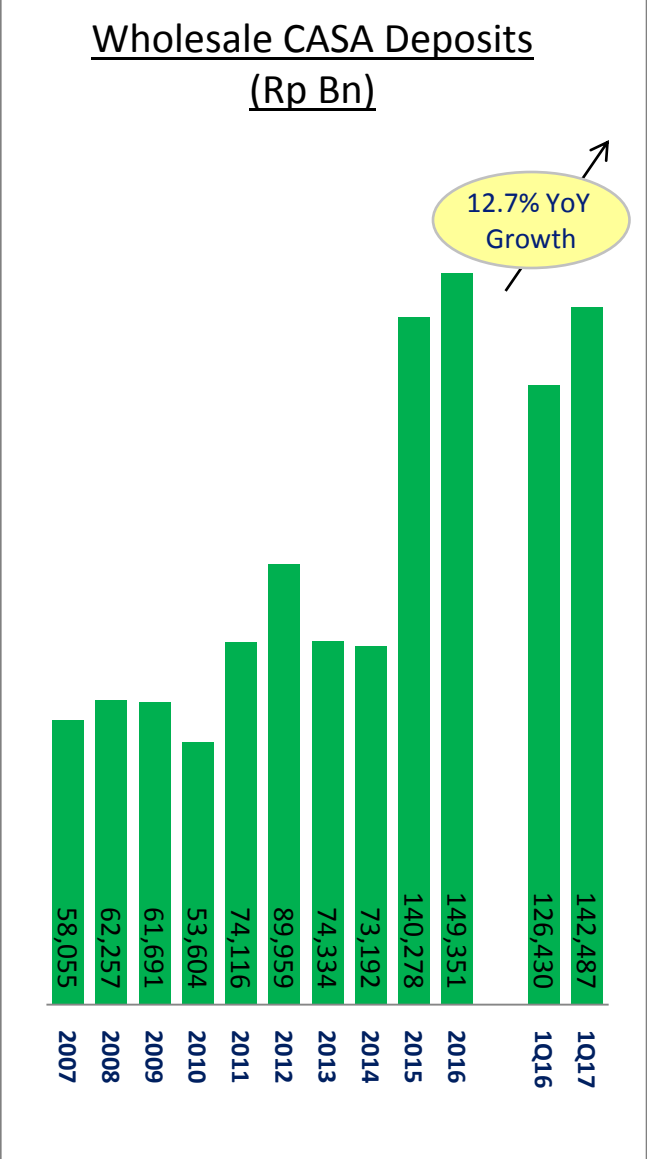
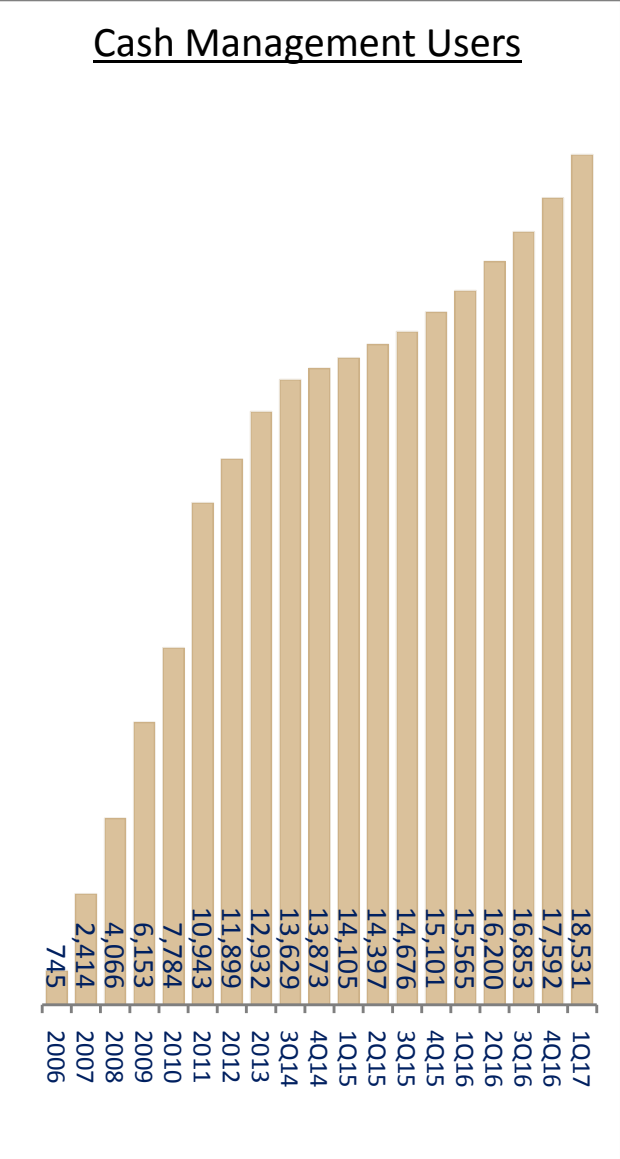
Top 10 Industries in Corporate Lending Expansion
1Q '17 – 1Q'16 (Total Rp49.09 Tn)



Top 10 Industries in Commercial Lending Contraction
1Q '17 – 1Q '16 (Total -Rp1.02 Tn)

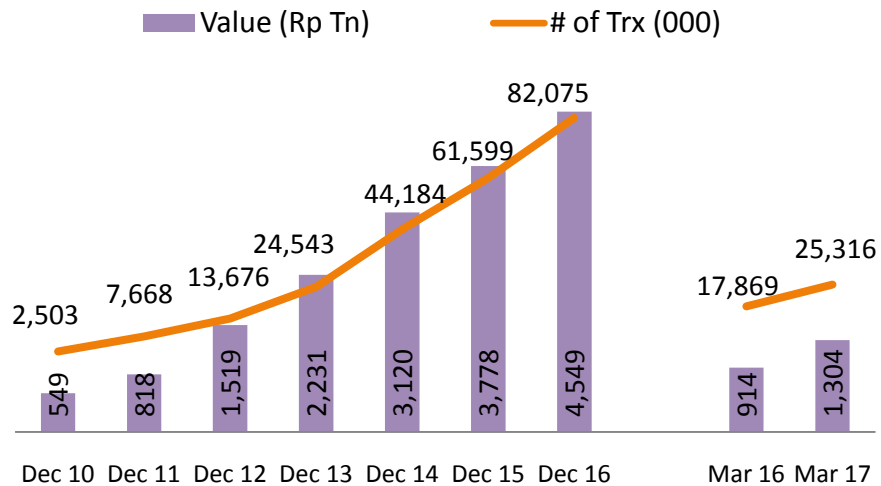


Wholesale Transactions Driving CASA

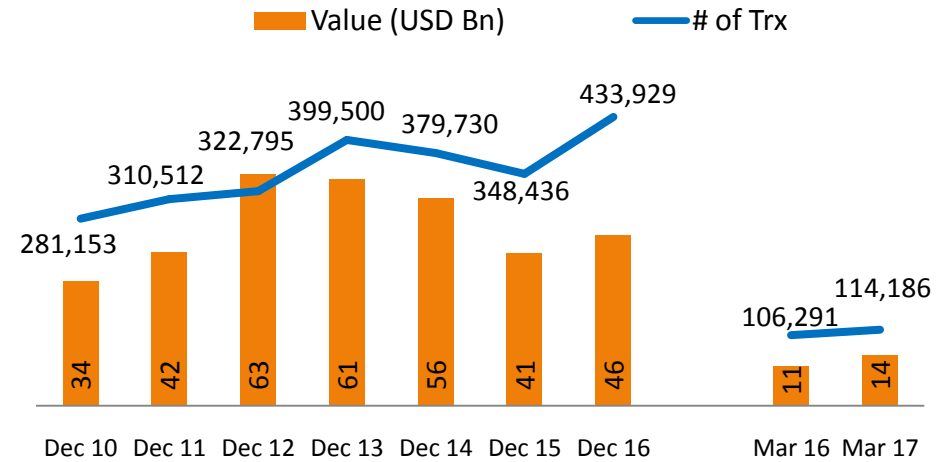


Strong Pickup in Forex, As Trade Transactions Remain Slow

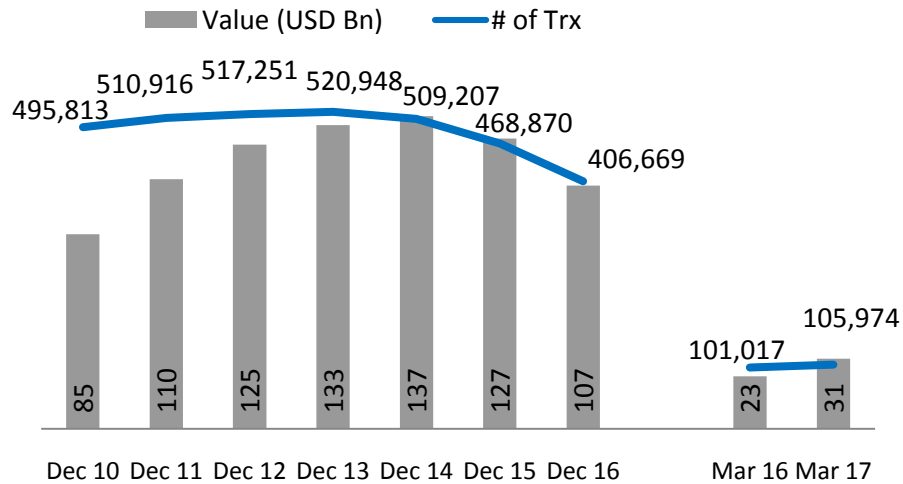
Mandiri Cash Management*



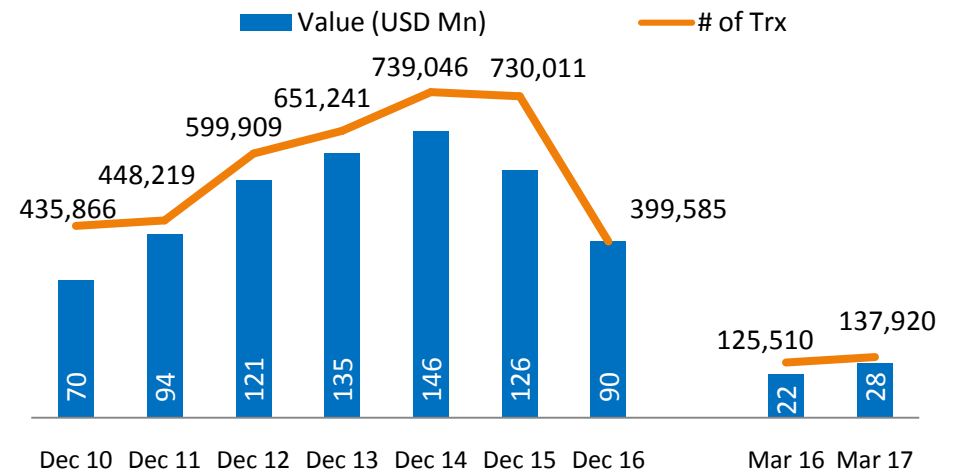
Forex



Trade Transactions : Export, Import, Domestic



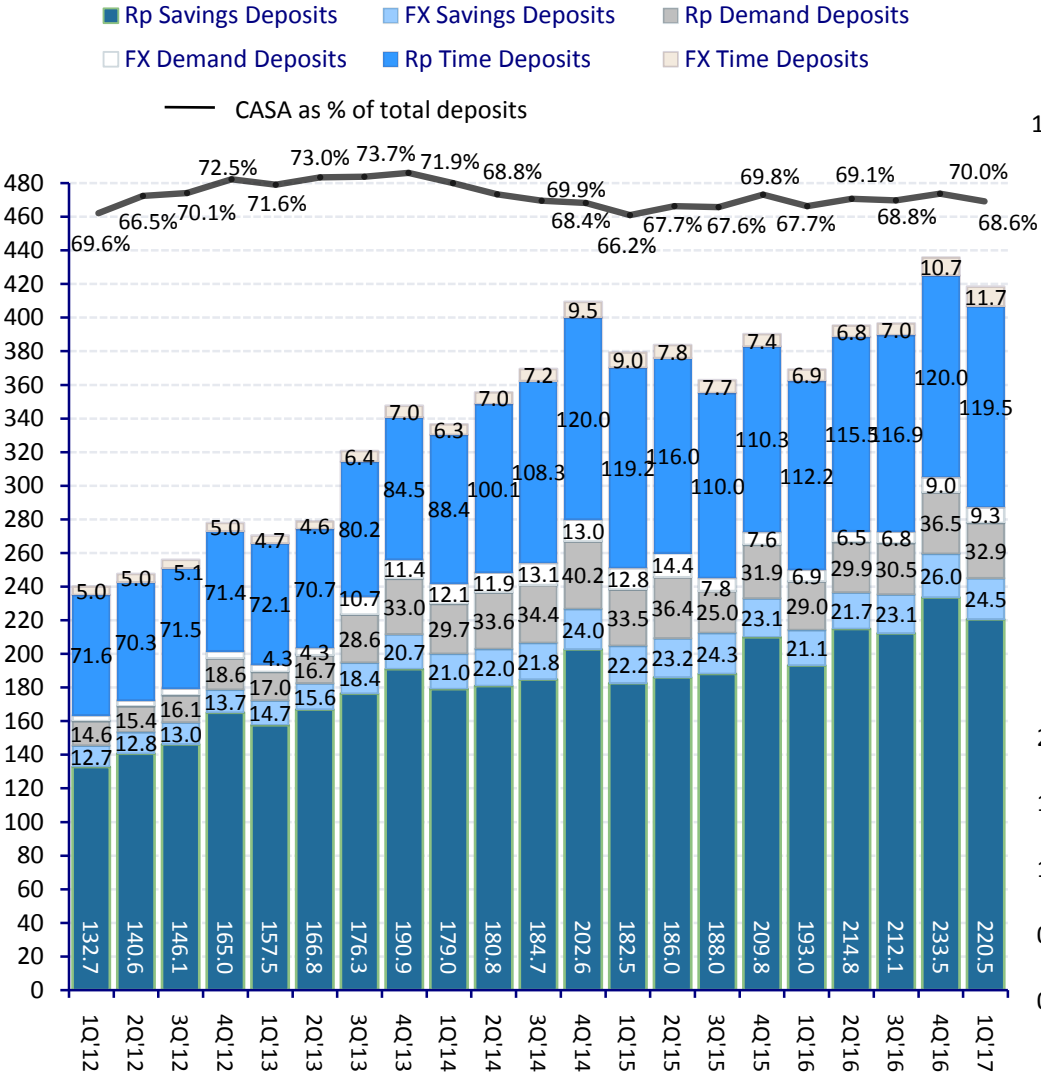
Wholesale Remittance



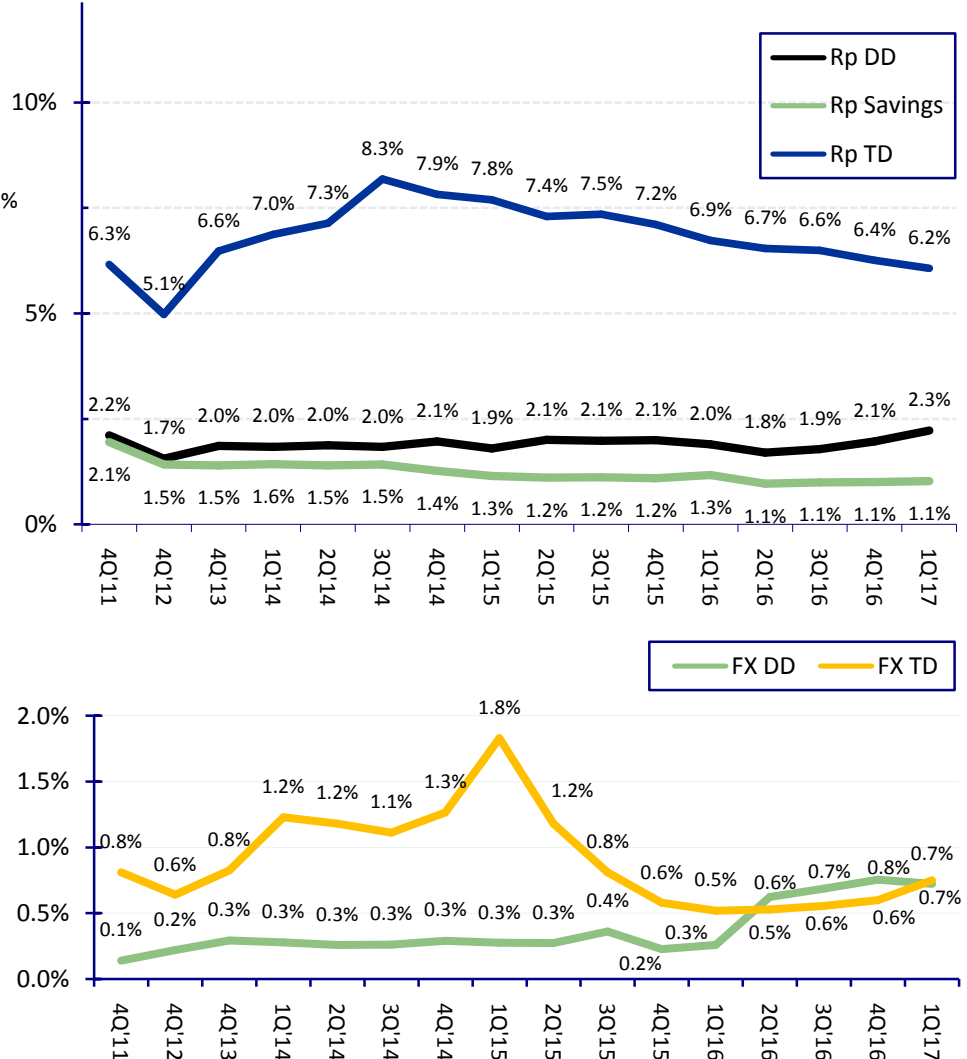
* Excluding Mandiri Transaction System

Retail Deposits Increased by 13.4% Year on Year

Retail Deposit Analysis – Bank Only

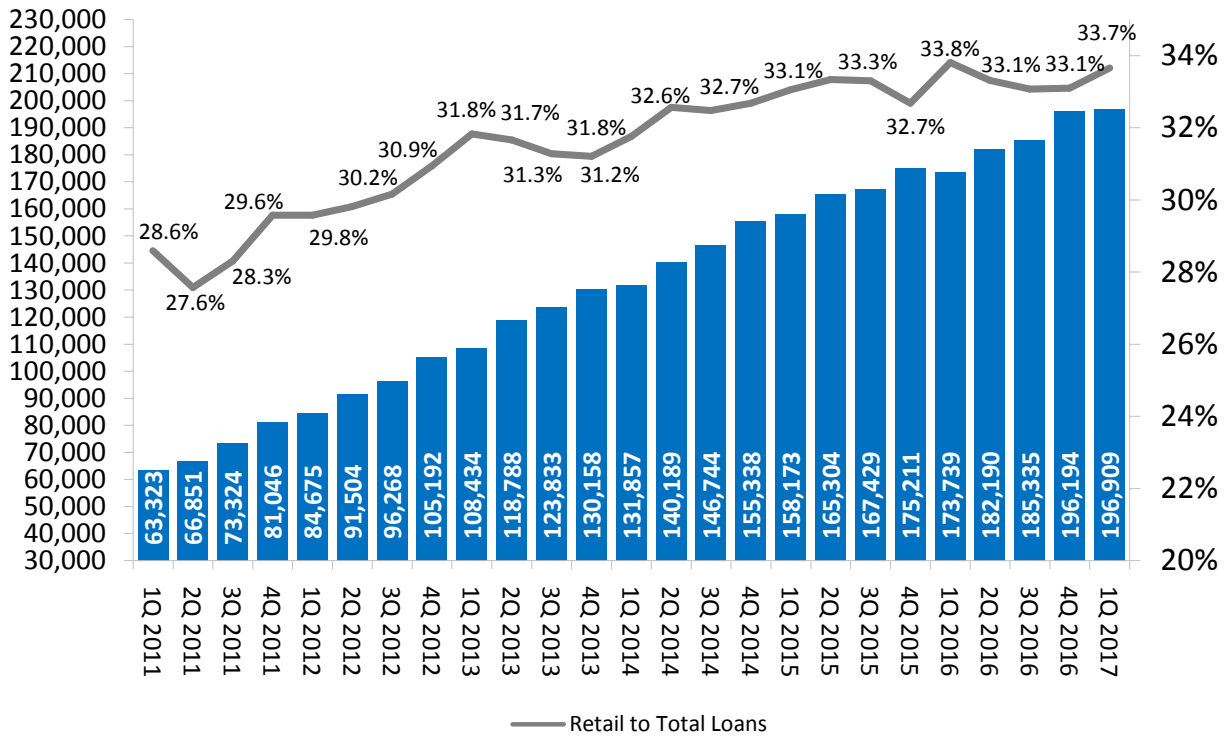


Average Quarterly Deposit Costs (%)



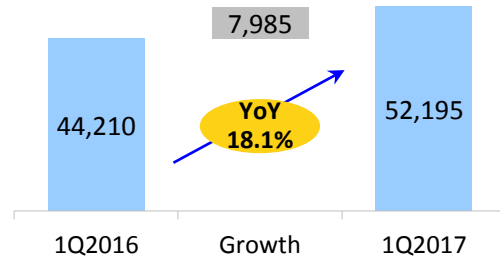
Consumer and Micro Are Key Retail Growth Drivers

Retail to Total Loans



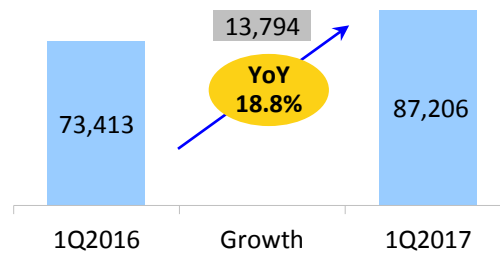
Micro Credit

(Rp Bn)



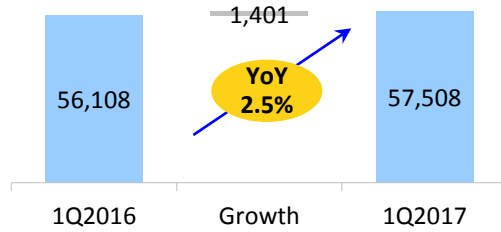
Consumer

(Rp Bn)



Business Banking

(Rp Bn)

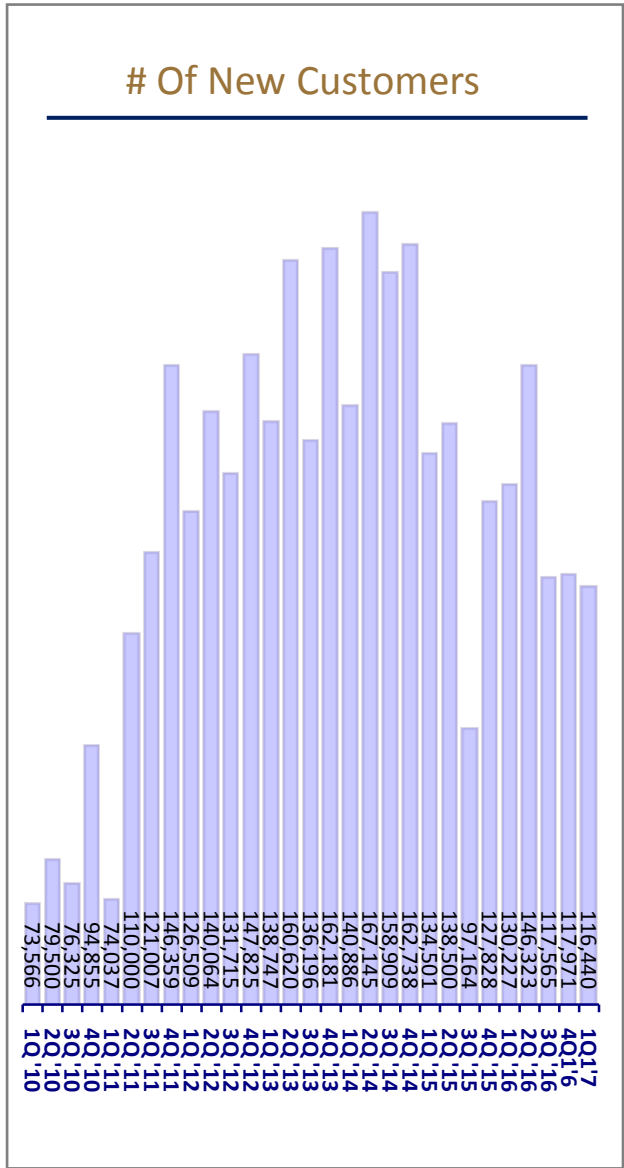
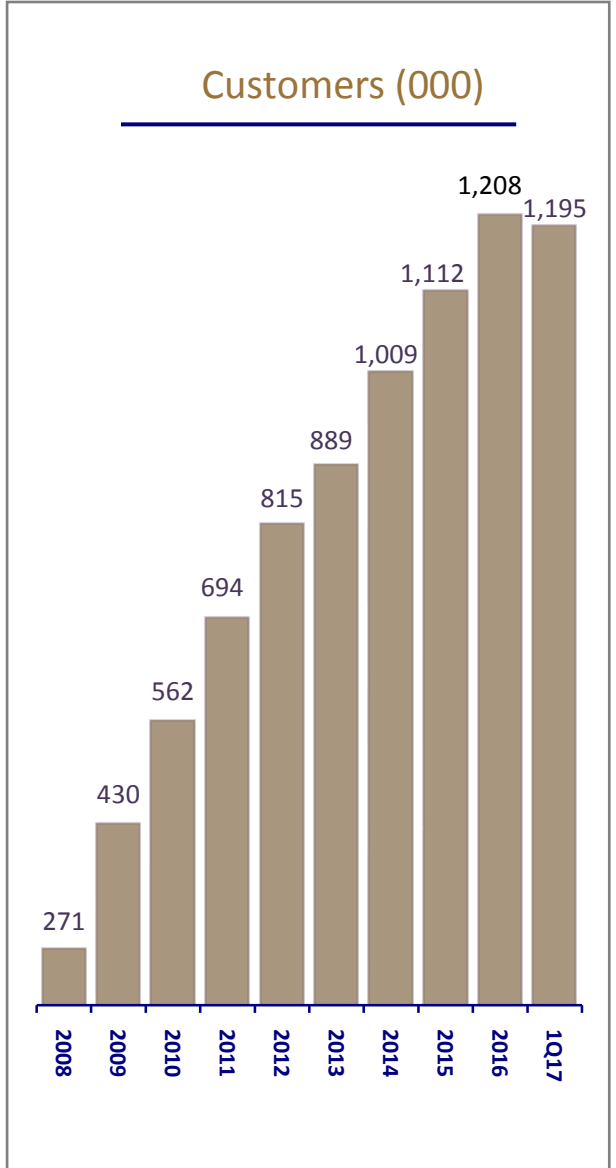
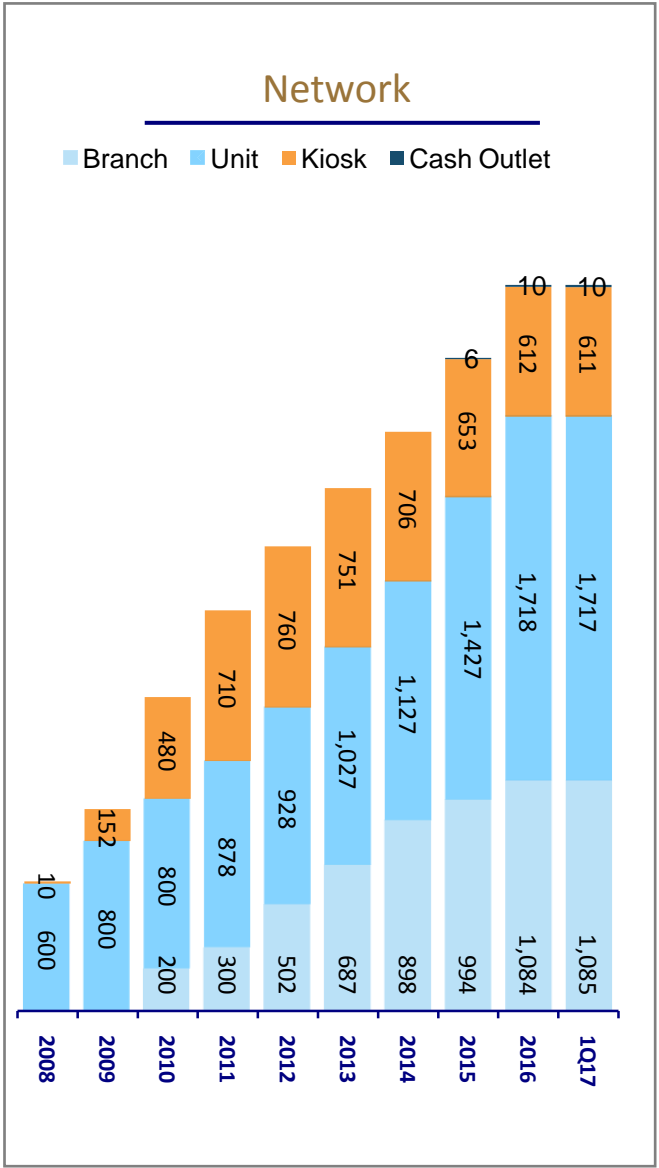


Micro Credit

Business Banking

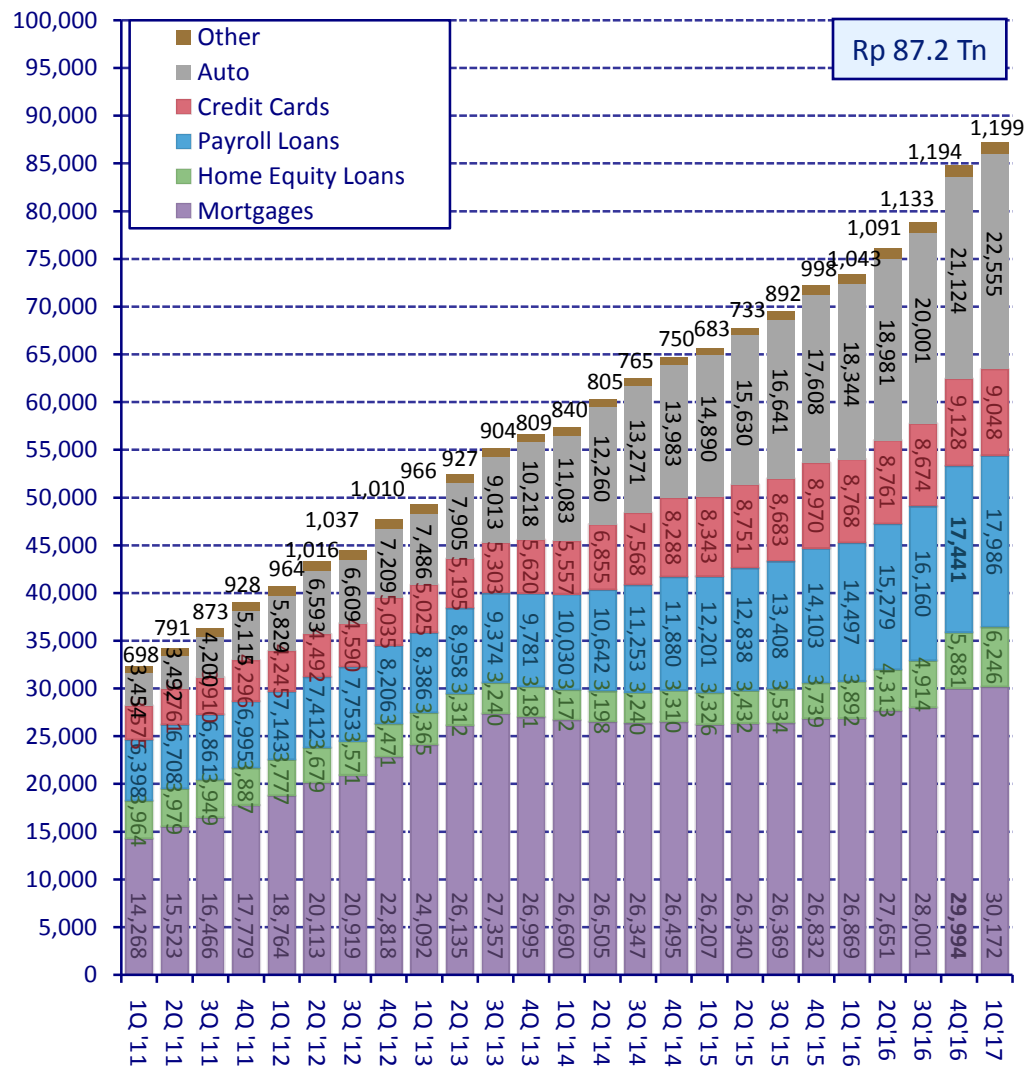
Consumer

Strong Microfinance Growth



...as well as Consumer Lending, which Rose 18.8% Y-o-Y as Mortgages Grew 12.3%

Quarterly Consumer Lending Balances by Type



Consumer Lending Growth by Type

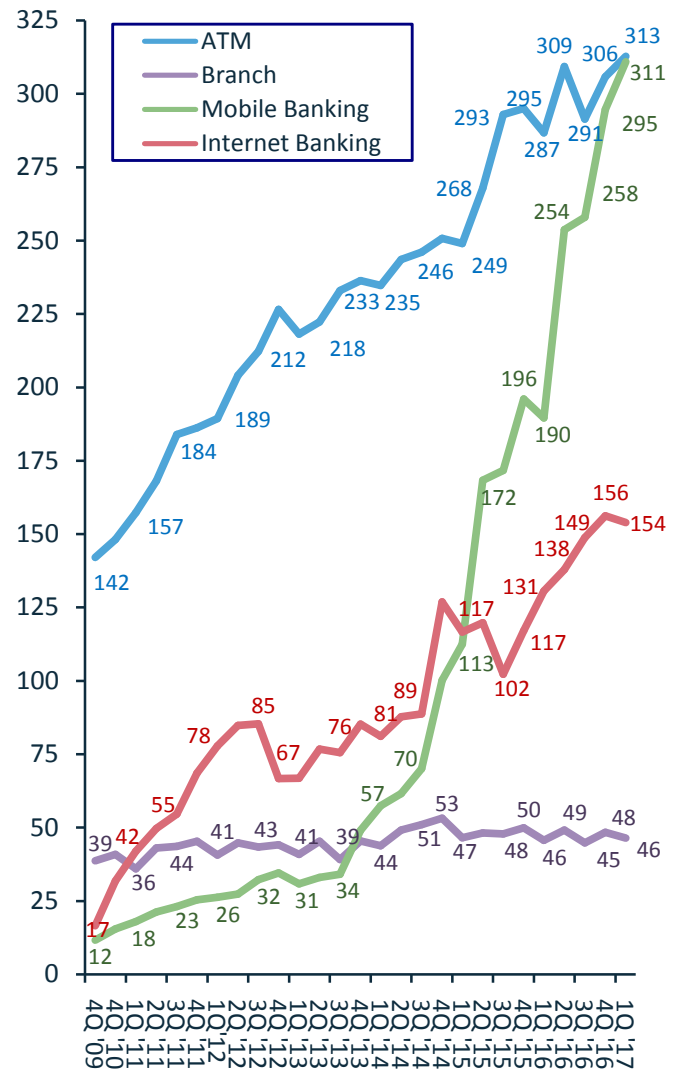
Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	14.97%	0.47%
Auto Loans	22.96%	6.77%
Credit Cards	3.20%	-0.88%
Payroll Loans	24.07%	3.12%
Home Equity Loans	60.49%	6.21%
Mortgages	12.29%	0.59%
Total Consumer	18.79%	2.88%

*Auto & Motorcycle Loans channeled or executed through finance companies = Rp 10.1 Tn in our Commercial Portfolio

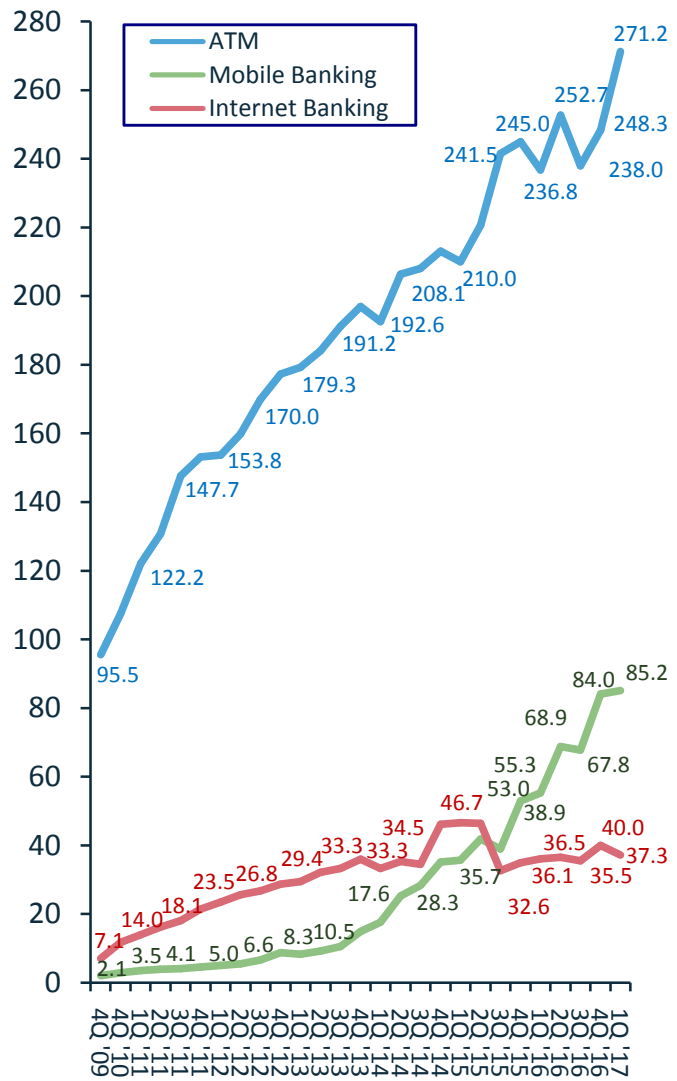
Transaction Capabilities Growth Driven By Mobile Banking

Transaction Volume

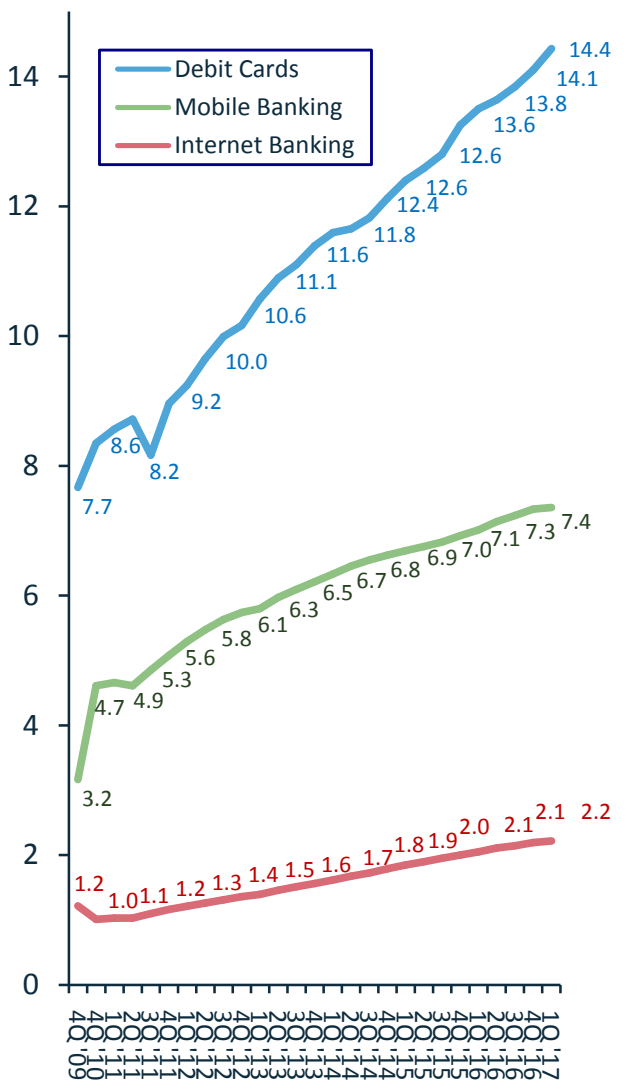
Quarterly Transaction Volume (Mn)



Quarterly Transaction Value (Rp Tn)

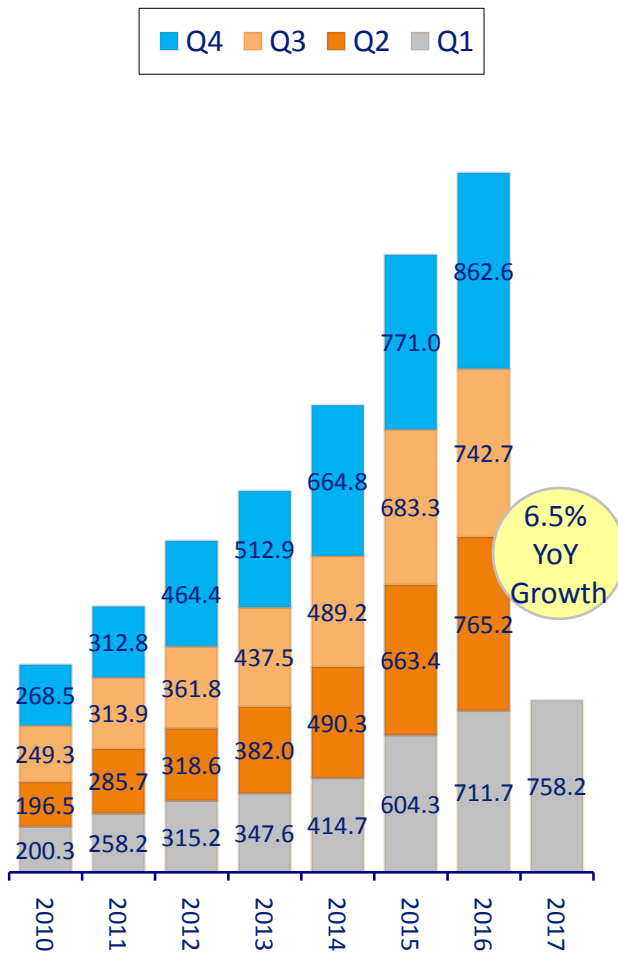


Quarterly Users (Mn)

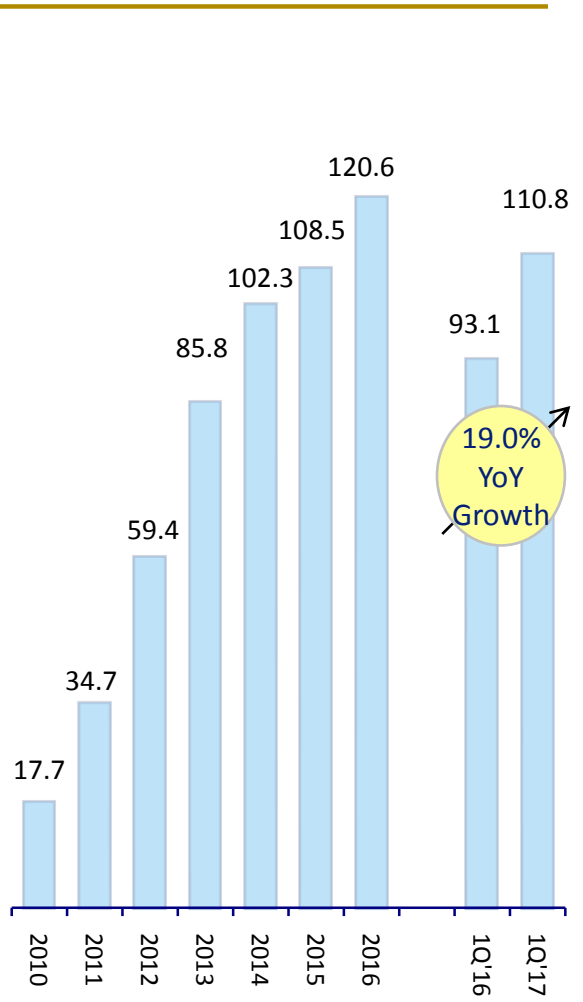


Retail Payment System Gaining Traction

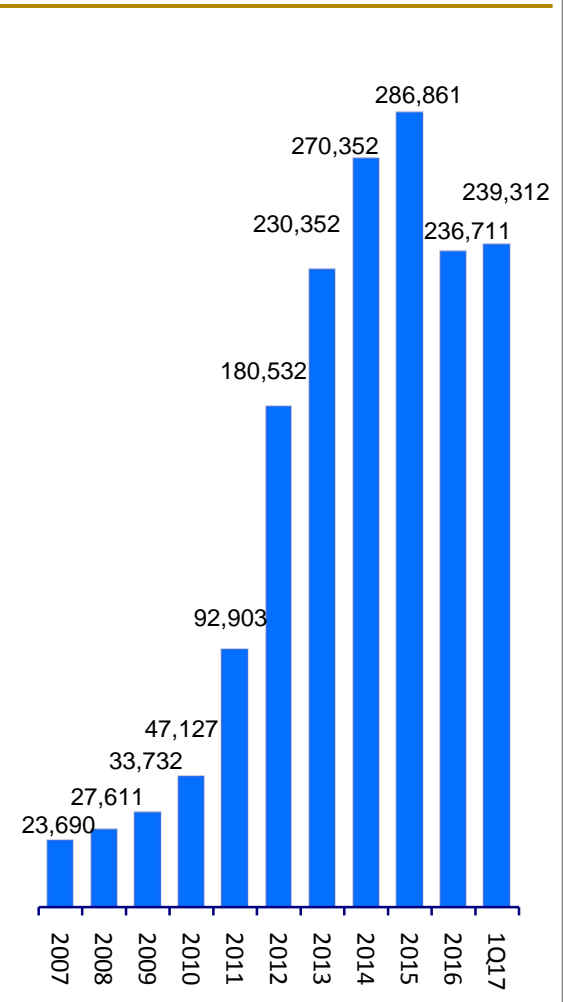
Fee Income from e-channel Tx (Rp Bn)



Volume Mandiri Business Saving Account (Rp Tn)

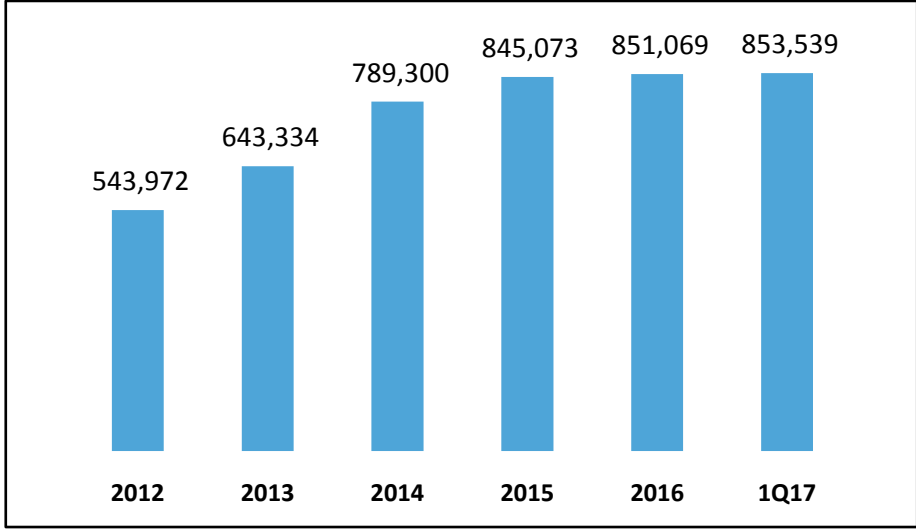


Numbers of EDC

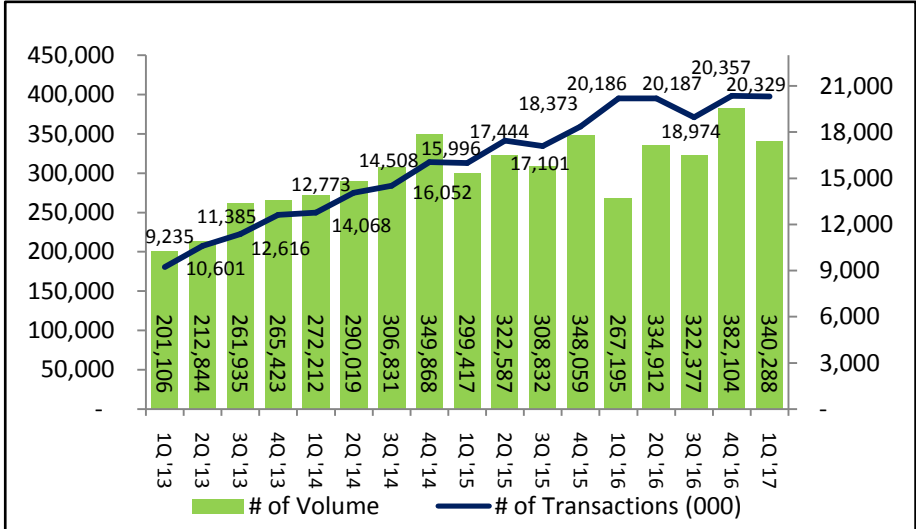


Making Inroads into SME and Retail Payments

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.

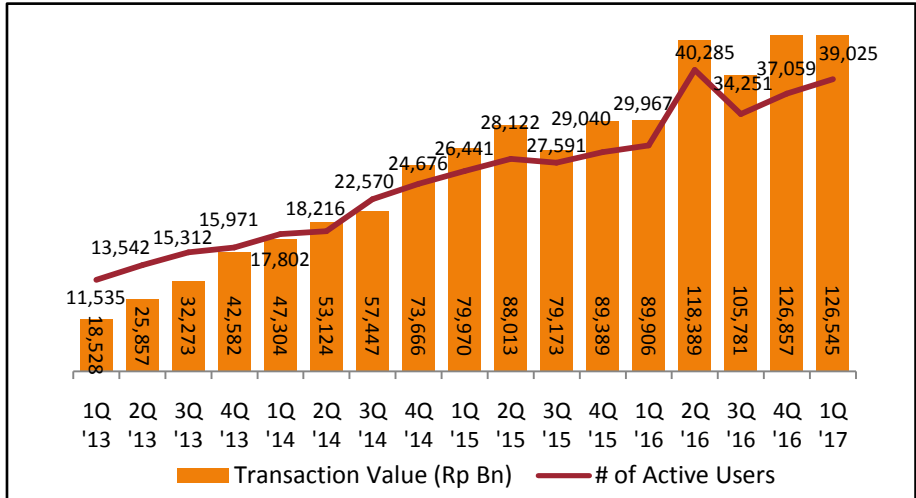
Mandiri Belanja Untung Program

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

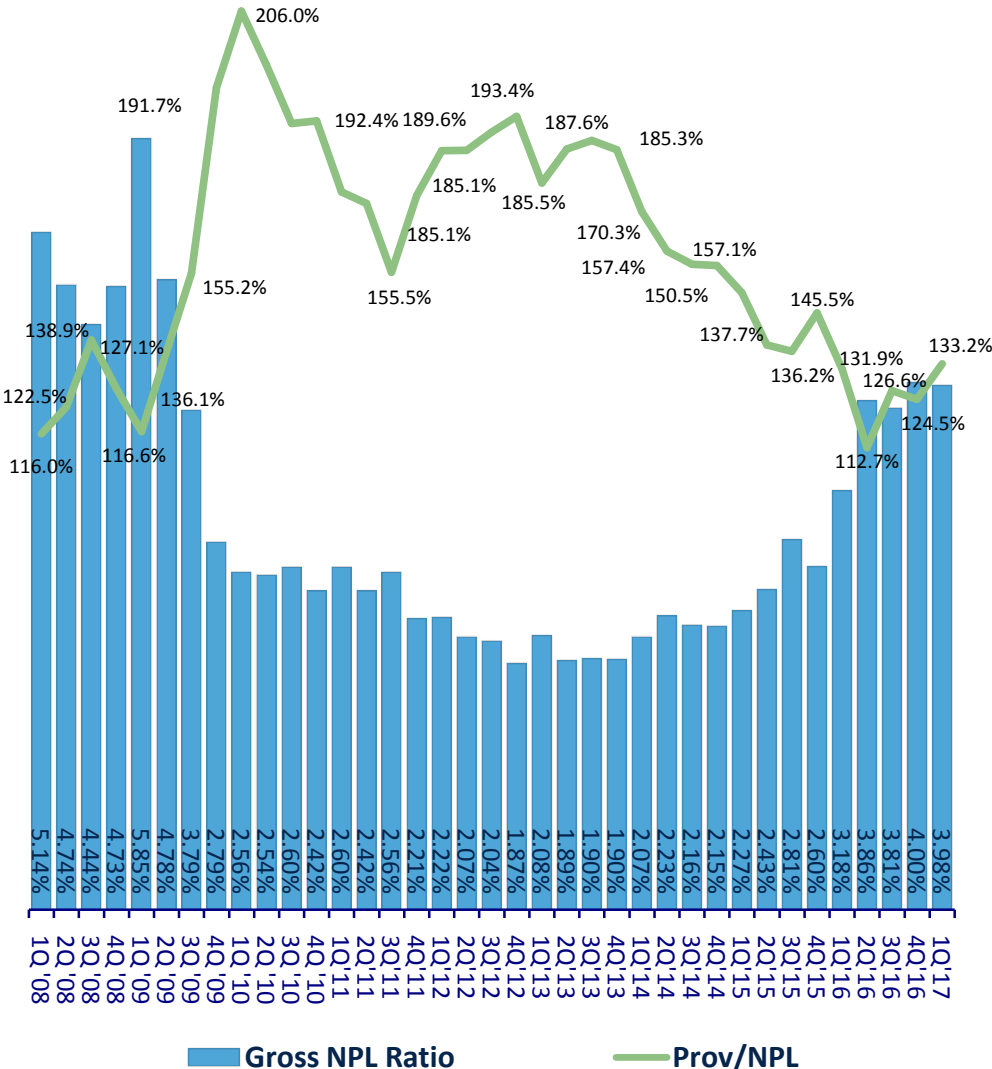
Co-promotion with the ITC Group for the merchants and the buyers who transact in ITC using Mandiri Debit and also a reward program for the building management.

MIB Transaction Value & Users

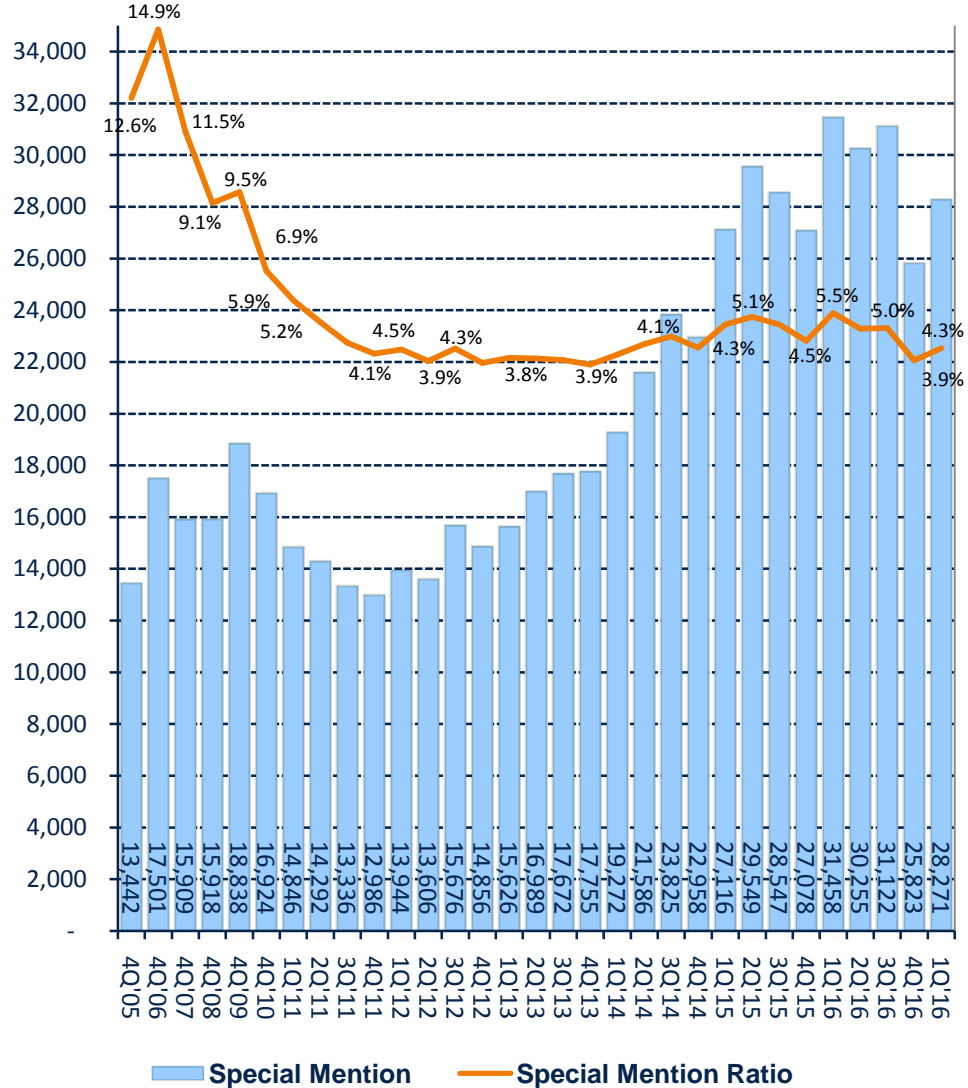


Gross NPLs 3.98%, Coverage at 133.2%, Category 2 at 4.3%

NPL Movement - Consolidated

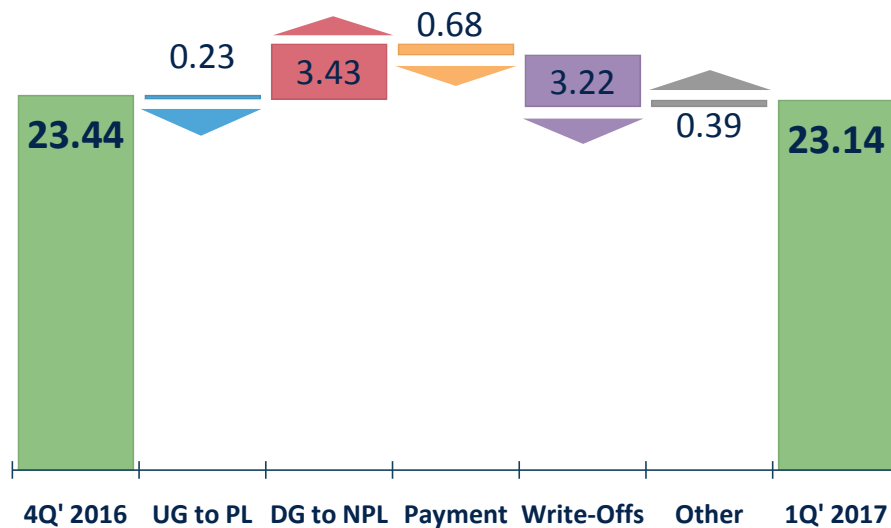


Category 2 Loans



Q1 2017 Total NPLs of Rp 23.14 Tn

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

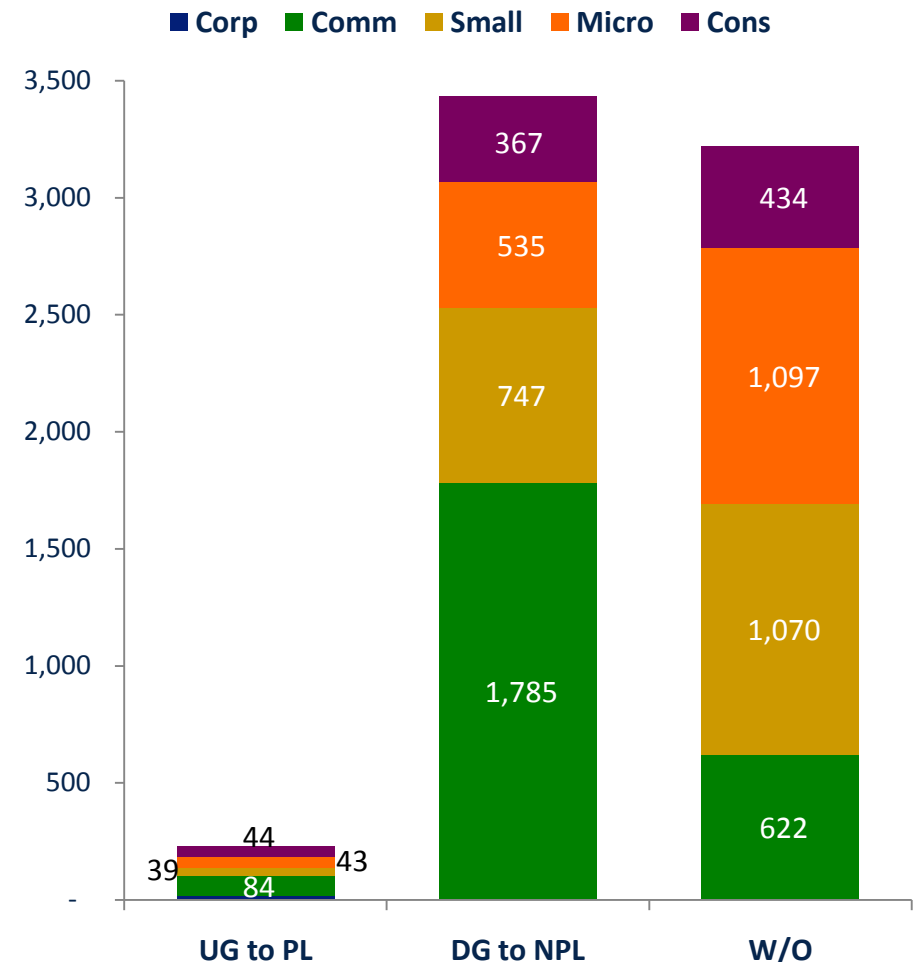


Non-Performing Loans by Segment

	NPLs (Rp tn)	1Q Δ (Rp tn)	NPLs (%)
Corporate	2.30	(0.03)	0.98%
Commercial	16.11	0.72	10.55%
Small	2.04	(0.43)	3.54%
Micro	1.09	(0.68)	2.09%
Consumer	1.60	0.14	1.84%
Total	23.14	(0.30)	3.95%*

* Excluding loans to other banks

Movement by Customer Segment (Rp Bn)



1Q17 Net Downgrades of 0.49% On Loans Originated since 2005

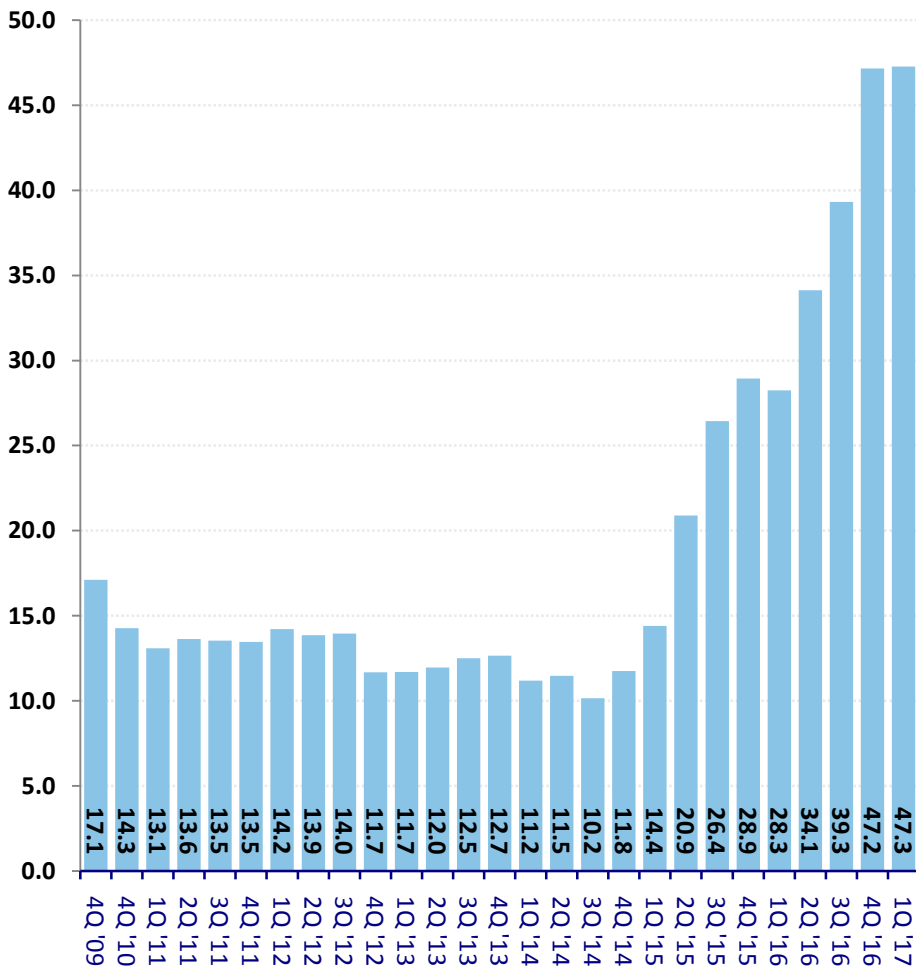
Total Loans originated since 2005

Loan Background	1Q'17 Balance (Rp Bn)	Net Upgrades(%)/Downgrades(%)#									1Q 2016 Details	
		1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	DG to NPL %	UG to PL %
Corporate	229,872	-	0.11	0.38	0.24	0.13	0.24	-	0.32	0.14	-	0.14
Commercial	148,210	0.13	0.95	0.83	0.77	1.97	3.02	0.16	3.87	1.13	1.18	0.06
Small	55,178	1.29	1.17	1.24	0.54	1.31	1.50	1.36	0.63	1.20	1.26	0.07
Micro	52,175	1.25	1.37	1.50	1.08	1.37	1.45	1.35	0.84	0.94	1.03	0.08
Consumer	87,070	0.28	0.23	0.25	0.17	0.32	0.21	0.30	0.17	0.37	0.42	0.05
Total	572,505	0.33	0.60	0.68	0.31	0.94	1.28	0.35	1.36	0.49	0.59	0.09

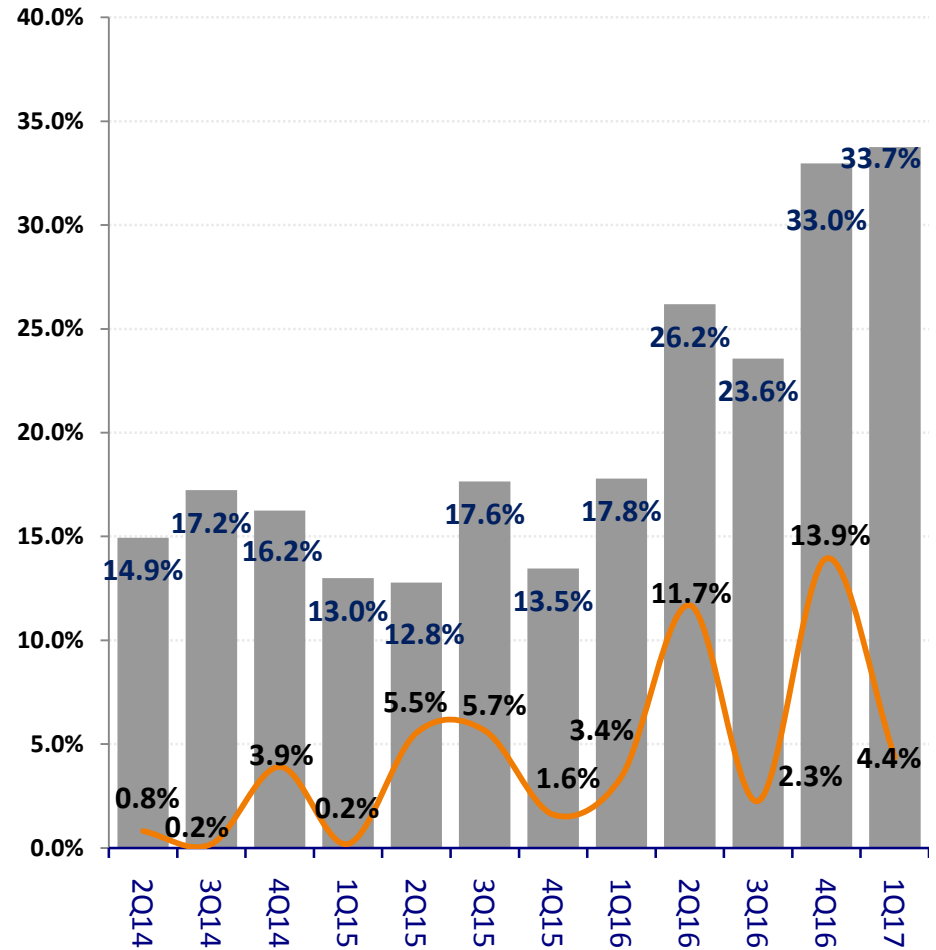
% downgrades and upgrades are quarterly % figures

Restructured Loans at Rp 47.3 Trillion

Restructured Loans













Downgrade to Non-Performing After being Restructured



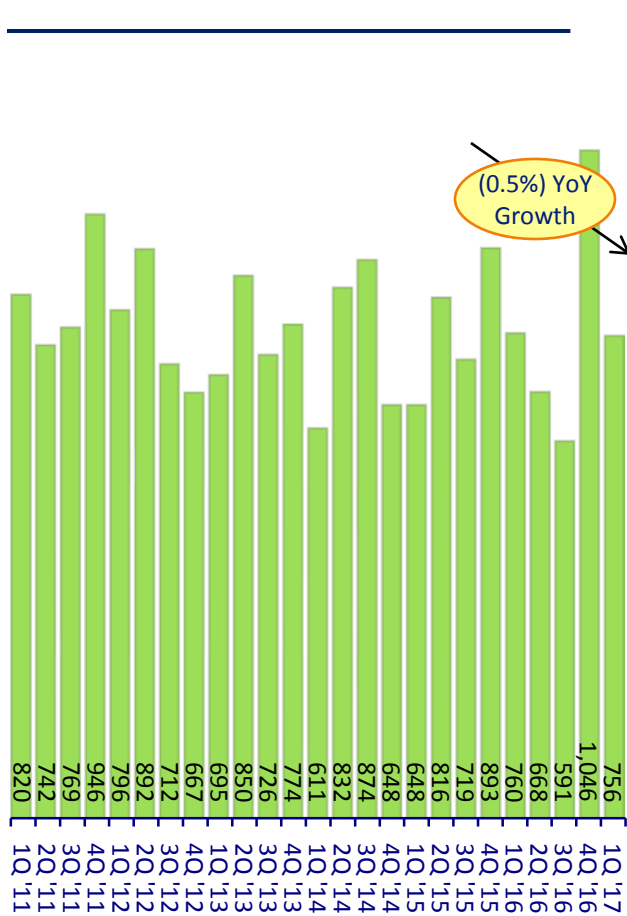
■ % NPL in Restructured Loan — % DG to NPL After Being Restructured

Enhancing Synergies & Value from Subsidiaries

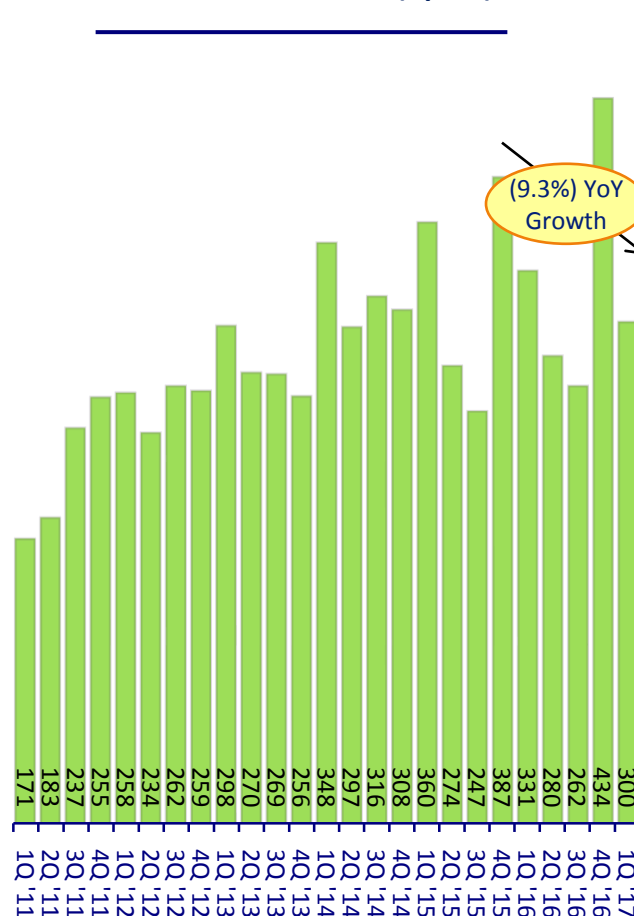
Syariah Banking	Investment Banking	Insurance	Niche Banking	Multi-Finance
 <p>Total Assets Rp80.0Tn</p>	 <p>Bond Trading Volume Rp18.1Tn</p>	 <p>Total Assets Rp26.3Tn</p>	 <p>Total Loans Rp6.2Tn</p>	 <p>Total Financing Rp4.6Tn</p>
Total Financing Rp55.4Tn	Equity & FI Underwriting Rp2.7Tn	Annual FYP Rp0.8Tn	Net Interest Margin 6.6%	Net Interest Margin 2.9%
Total Deposits Rp71.0Tn	Equity Trading Volume Rp42.9Tn	ROA 4.7%	ROA 2.1%	ROA 2.6%
ROE 5.8%	ROE 7.4%	ROE 56.6%	ROE 11.1%	ROE 14.0%
 <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

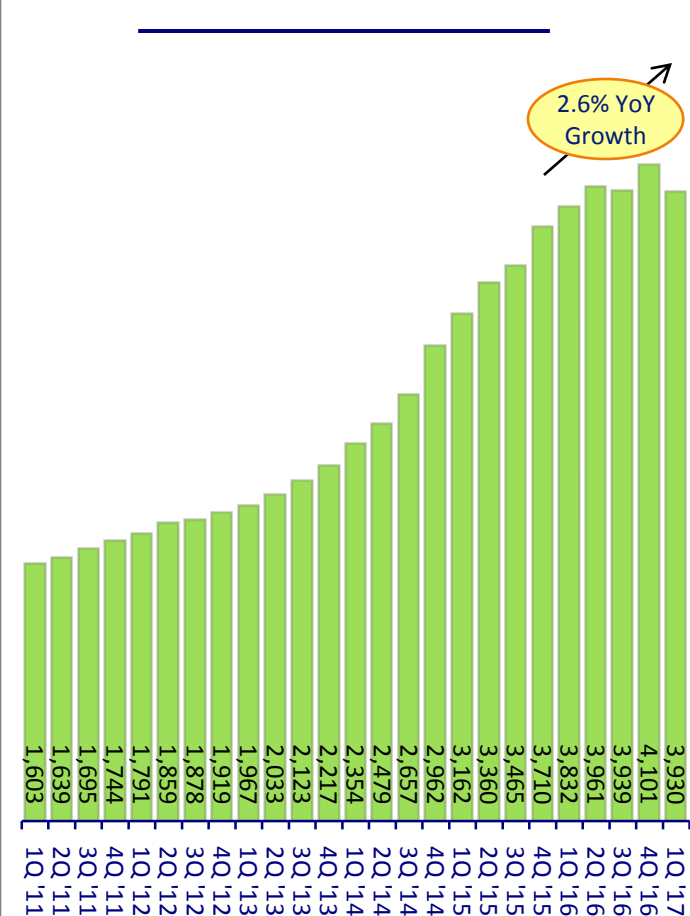
Annual First Year Premium (AFYP) (Rp Bn)



Net Profit After Tax (Rp Bn)



of Policy Holders ('000)



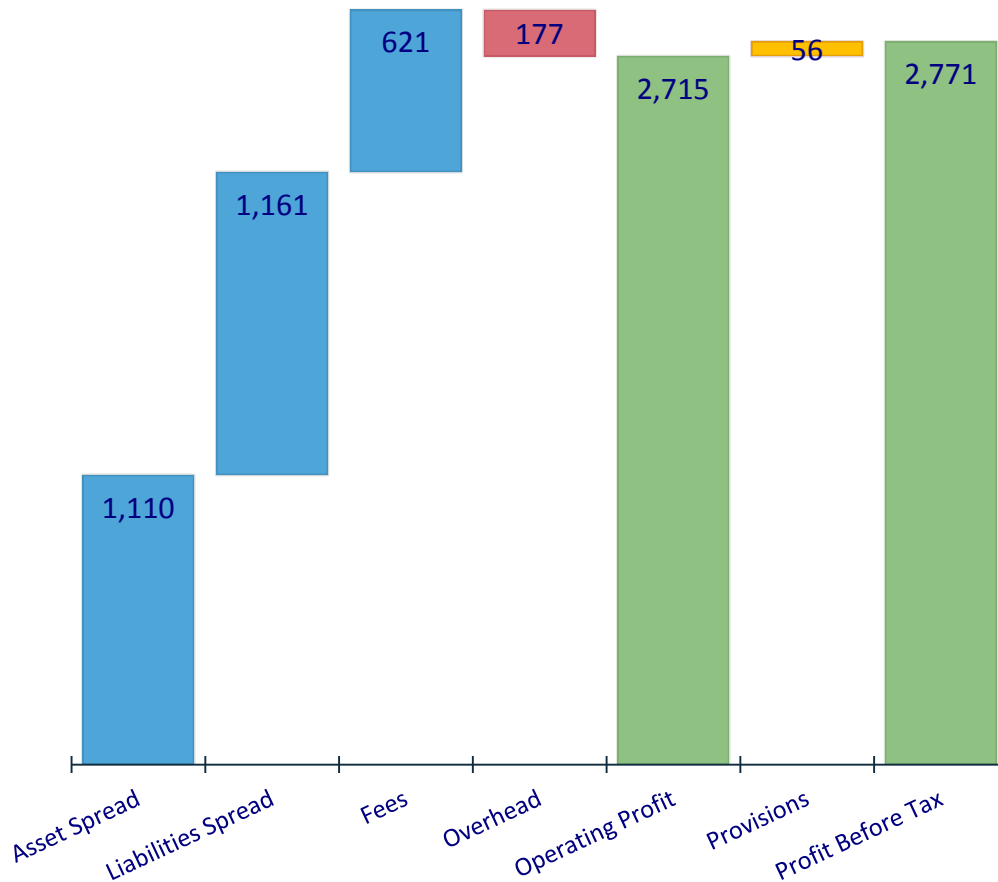
Bank Mandiri's 2017 Corporate Guidance

	2017 Target	2017 Realization
Gross Loan Growth (YoY)	11.0% - 13.0%	14.2%
Low Cost Deposits	Rp 537.0 Tn	Rp 465.6 Tn
Net Interest Margins	5.7% - 5.8%	5.9%
Efficiency Ratio	43.0%	42.7%
Gross NPLs	3.5% - 4.0%	3.98%
Cost of Credit	2.5% - 2.7%	3.32%
# of New ATMs	197	233
# of New EDCs	10,000	2,601
# of New Micro Network	34	(1)
# of New Conventional Branches	16	2

Operating Performance Highlights

Corporate Banking: Generating Strong Asset Spread

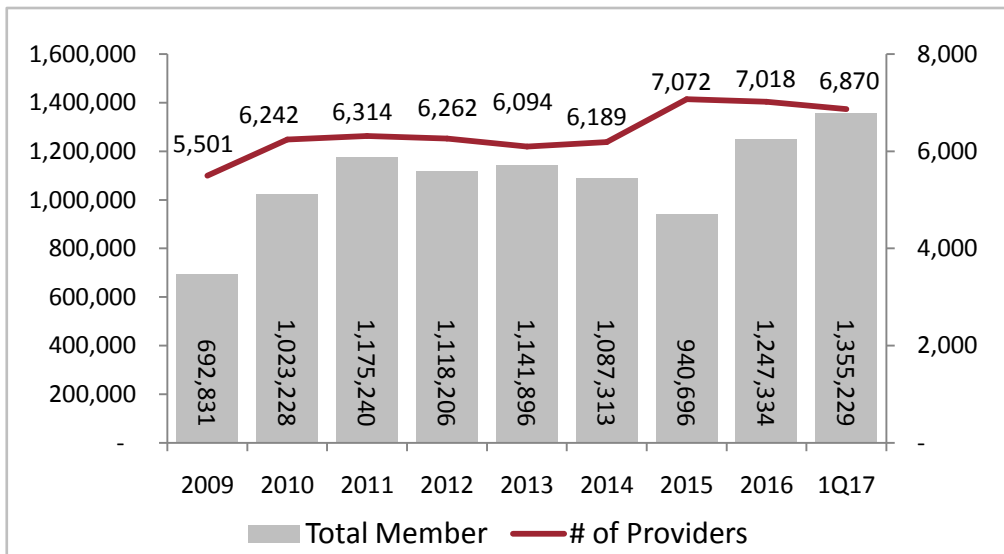
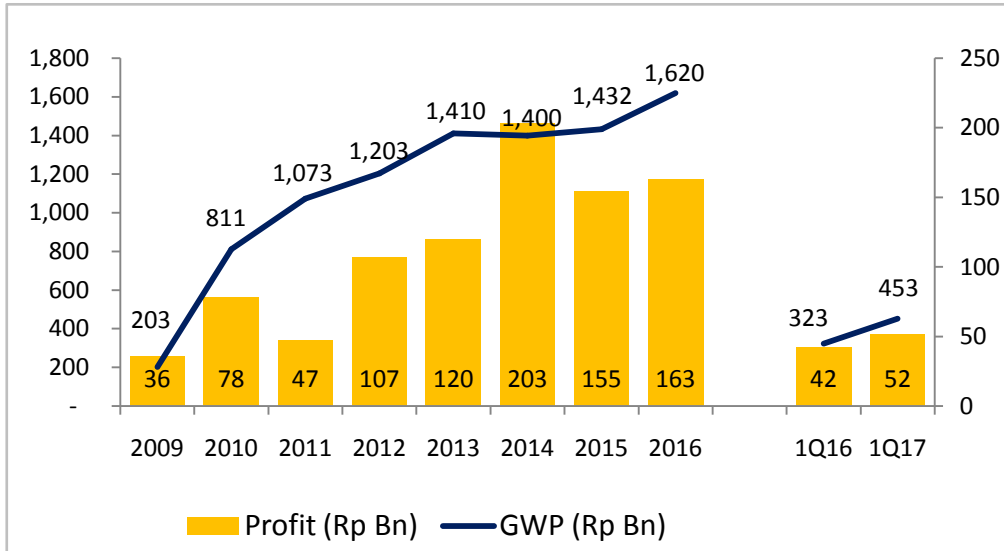
Performance to Date: 1Q2017 (Rp Bn)



Strategies for 2017

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

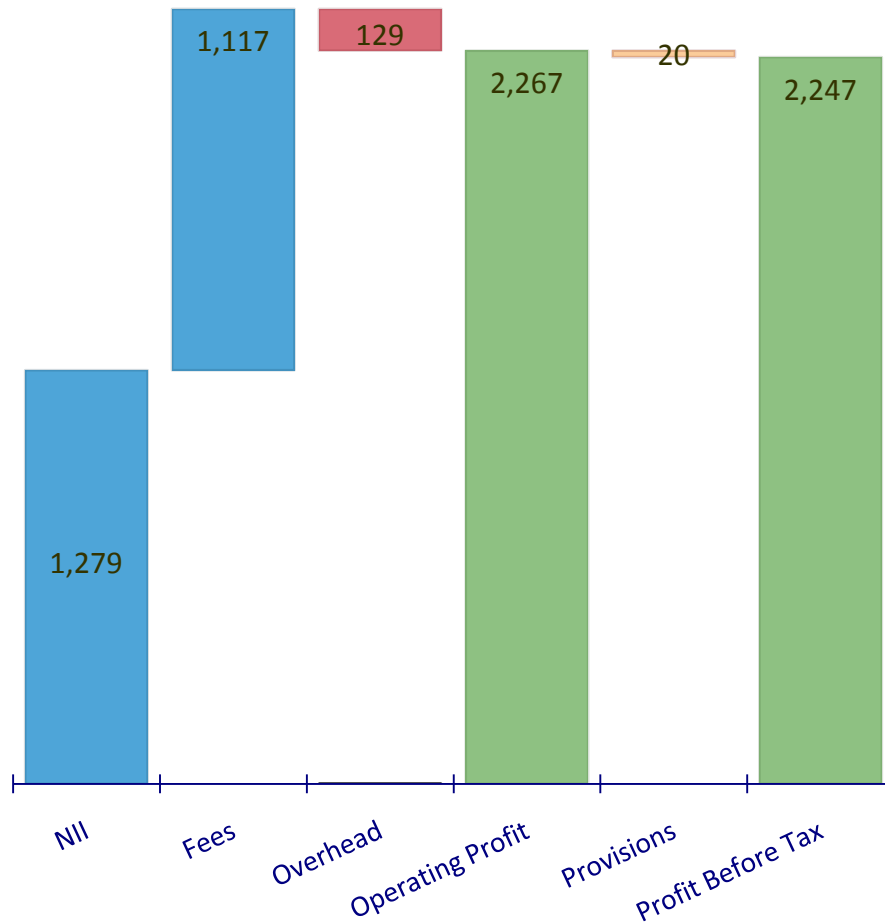
- InHealth has 6,870 healthcare providers and recorded over Rp 297 Bn in claims year to date 2017
- Bank Mandiri will leverage the hospital network as InHealth's partner to increase transactions through enhanced cash management products
- Bank Mandiri also will provide retail packaged products for all the doctors as InHealth's partner

Cross-selling Mandiri products to InHealth members

InHealth earned premium payments of Rp 398 Bn in 2017 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 1.4 Mn InHealth members.

Treasury & Market

Performance to Date: 1Q2017 (Rp Bn)



Strategies for 2017

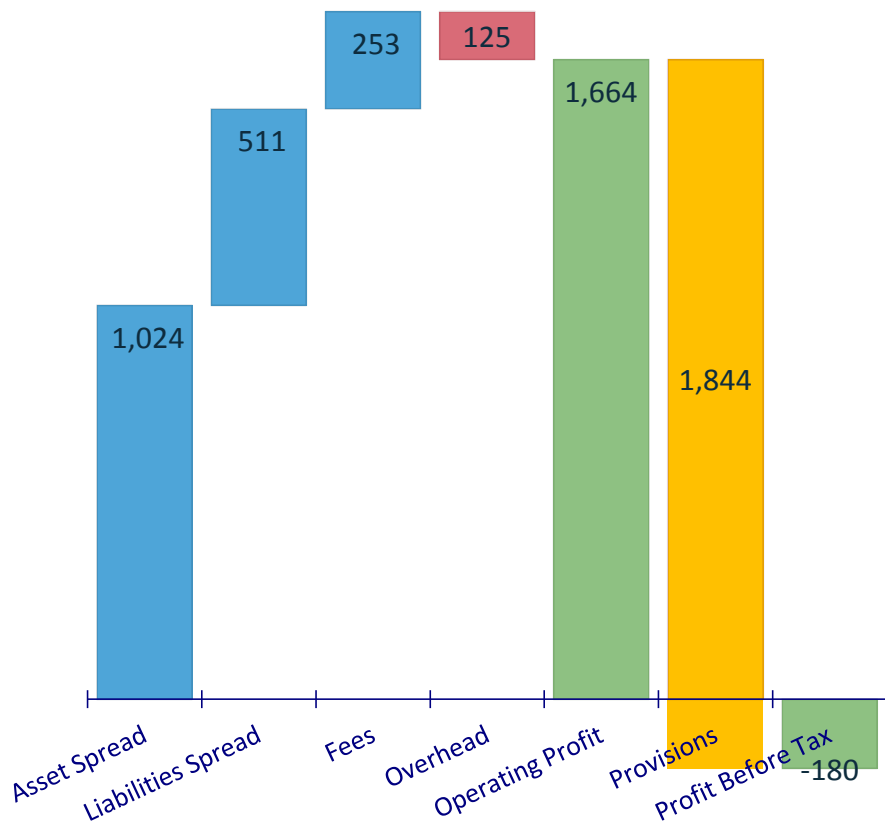
1. Implement client segmentation strategy for Treasury anchor and non-anchor clients.
2. Increase retail coverage of fixed income and structured products.
3. Develop new FI client coverage model and implement segmentation strategy.
4. Revitalize overseas offices' function as a distribution channel, and 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)	Q1 2017	Q1 2016	Y-o-Y Δ (%)
Revenues	185	154	20%
• Investment Banking	18	28	-37%
• Capital Market	70	64	9%
• Proprietary	10	17	-44%
• Investment Mgt	87	44	97%
Operating Expenses	161	117	38%
Earnings After Tax	19	26	-26%
Equity Transactions – bn	42,904	25,864	66%
SUN Transactions – bn	18,057	19,934	-9%
Equity & Bonds Underwriting– bn	2,663	1,537	73%
ROA	6.2%	6.9%	-0.7%
ROE	7.0%	10.2%	-3.2%

Commercial Banking: Strong revenues from Assets

Performance to Date: 1Q2017 (Rp Bn)

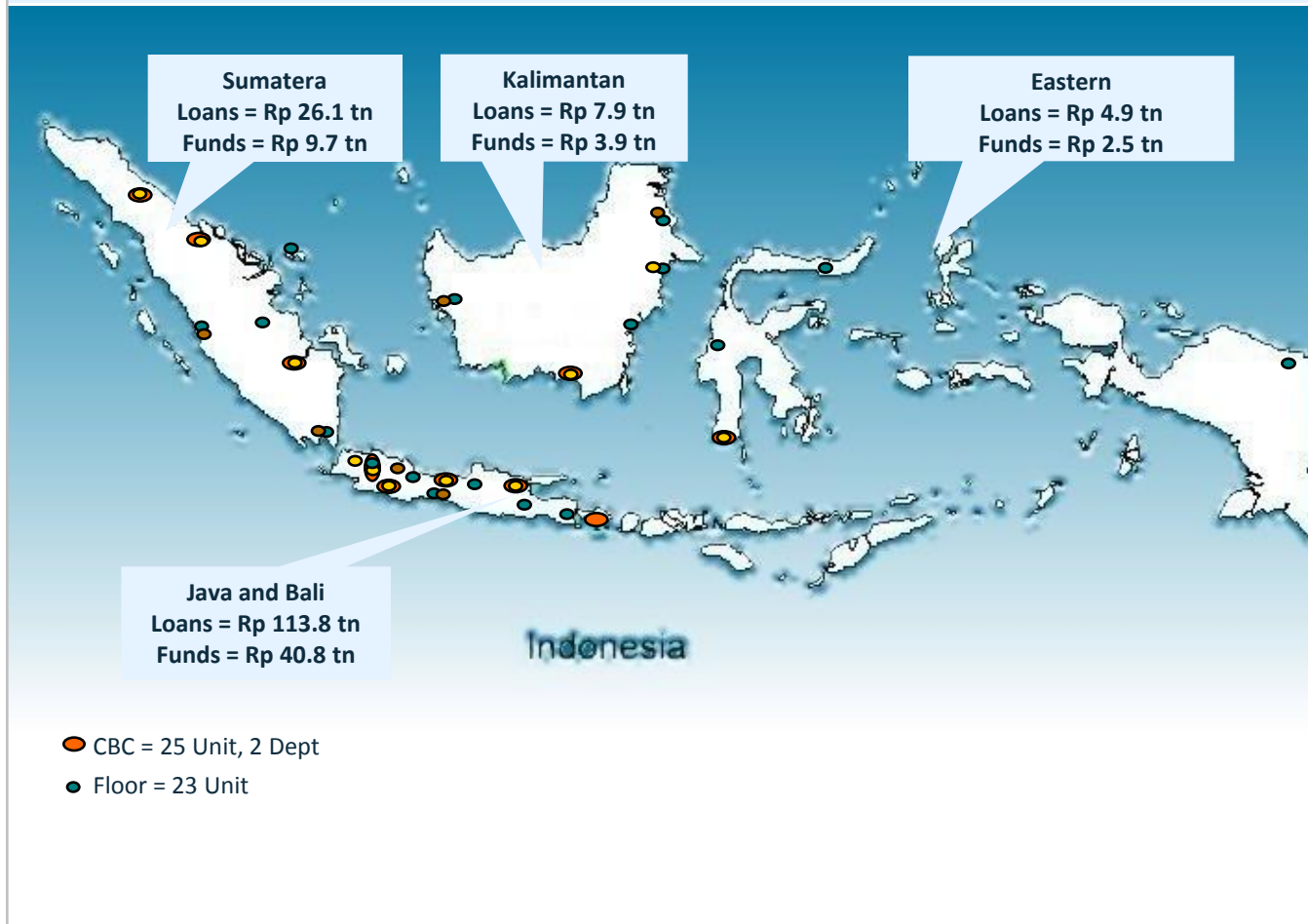


Strategies for 2017

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, 1Q 2017



Solid & Stable Source of
Low Cost Funds

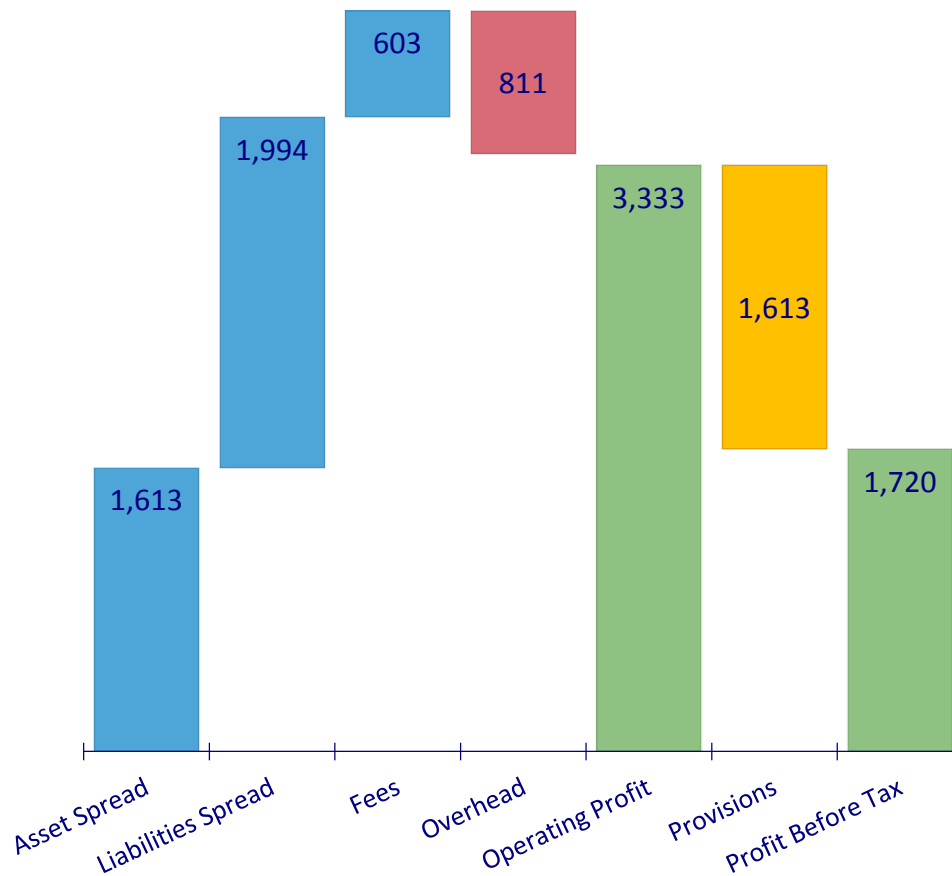
Product	Rp Tn		
	1Q 2017	1Q 2016	Growth YoY
Demand Deposit	30.88	34.48	-11.66%
Rupiah	21.87	18.66	14.69%
FX	9.00	15.82	-75.67%
Saving Deposit*	8.16	6.90	15.32%
Total CASA	39.03	41.38	-6.02%
Total Funding	56.86	57.67	-1.43%

CASA Ratio = 68.65%
Funding from Java & Bali = 72%
of total funding

* Business Savings Product

Micro & Business Banking: Rapidly growing our high margin business

Performance to Date: 1Q2017 (Rp Bn)

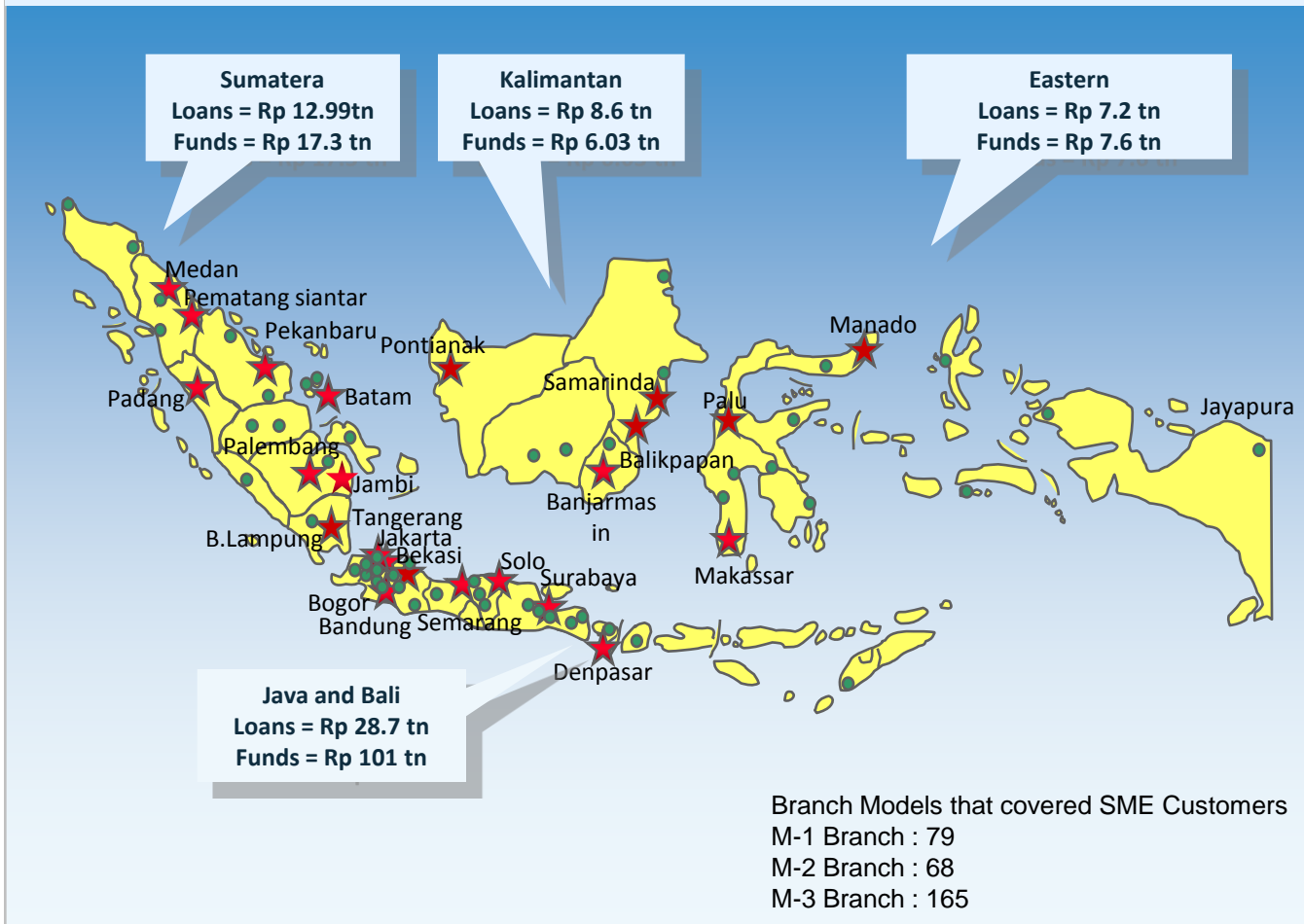


Strategies for 2017

1. Remapping the featured products
2. Strengthening the collateral policy
3. Offering the effective rate to the customers
4. Deposit collateral loan program
5. Super deal of non-revolving investment and working capital loan
6. Cash back program for the utilized revolving working capital loan
7. Special rate for deposit collateral loan

Business Banking :

Expanding Scope of Distribution, 1Q 2017



Solid & Stable Source of Low Cost Funds*

Product	Rp Tn		
	1Q 2017	1Q 2016	Growth YoY
Demand Deposit	39.3	33.1	18.7%
Saving Deposit	72.2	65.5	10.2%
Total CASA	111.5	98.6	13.1%
Total Funding	132.1	121.7	8.5%

CASA Ratio = 87.4%
Funding from Java & Bali = 76.5%
of total funding

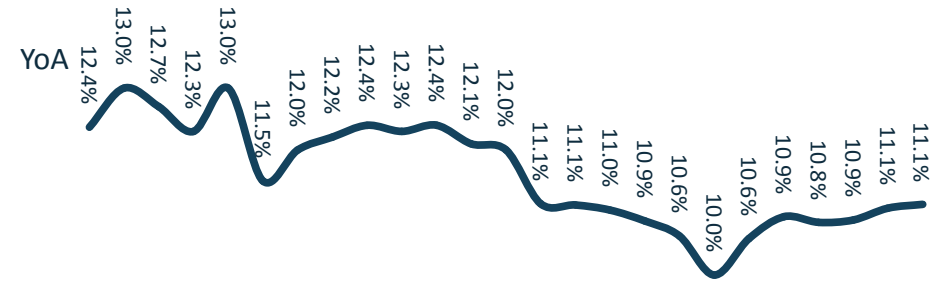
* Numbers are restated after Resegmentation in Jul 2015

BSM Addressing Asset Quality Issues

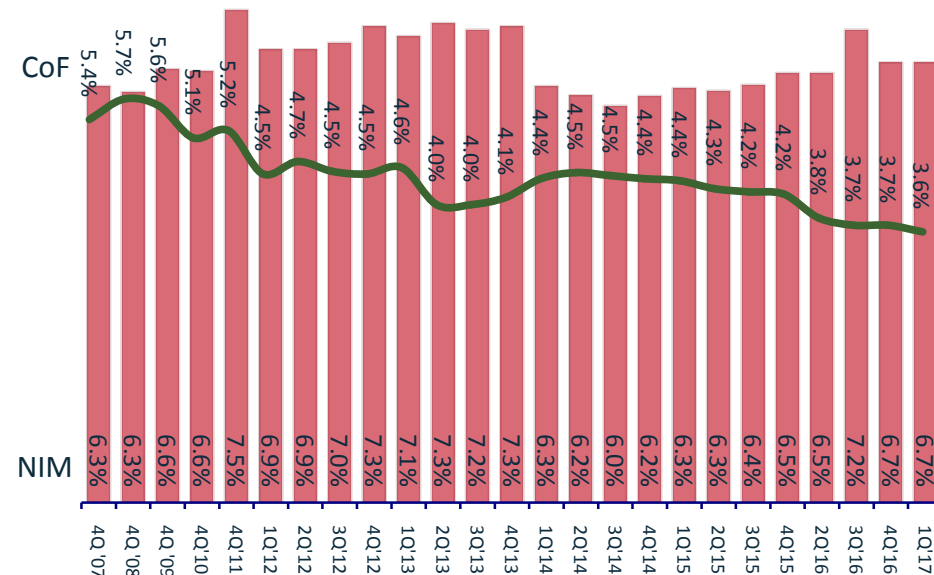
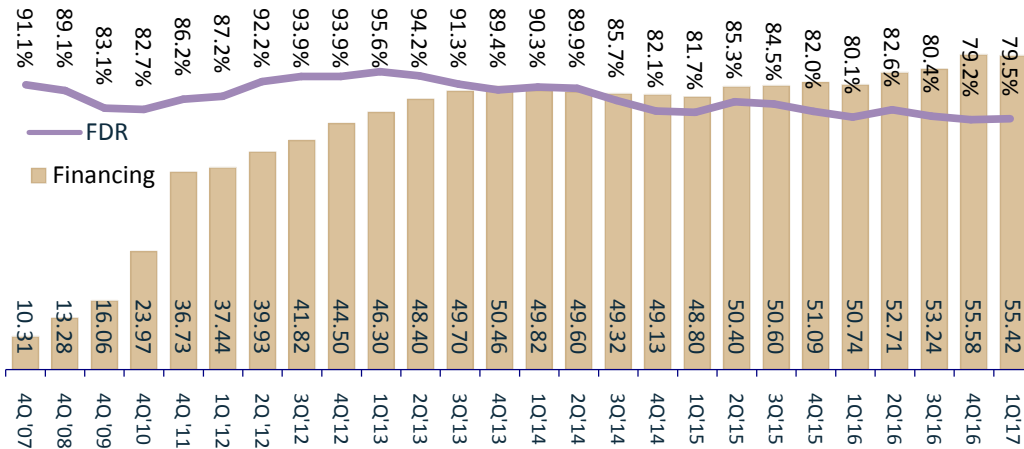
Financial Performance (Rp bn)

	FY '10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	1Q'17
Financing	23,968	36,664	44,755	50,460	49,133	51,090	55,580	55,418
Deposits	28,999	42,618	47,409	56,461	59,821	62,113	69,950	71,036
Assets	32,482	48,672	54,229	63,965	66,942	70,369	78,832	80,012
EAT	418.5	551.1	805.7	651.2	71.8	289.6	325.4	90.3
Ratios:								
ROA (%)	2.2	1.9	2.3	1.5	0.2	0.6	0.6	0.6
ROE (%)	25.1	24.2	25.1	15.3	1.5	5.9	5.8	5.8
Gross NPF	3.5%	2.4%	2.8%	4.3%	6.8%	6.1%	4.9%	4.9%

Net Interest Margin & Cost of Funds

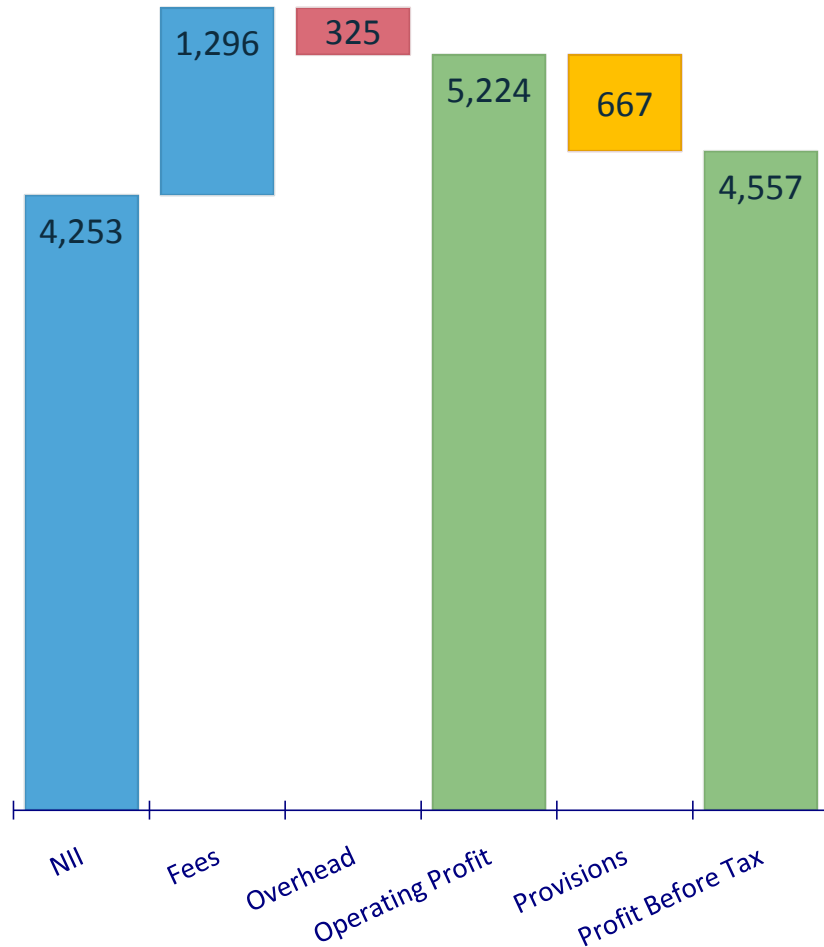


Syariah Financing (Rp tn)



Consumer Banking: Significant growth in spread and fee income

Performance to Date: 1Q2017 (Rp Bn)

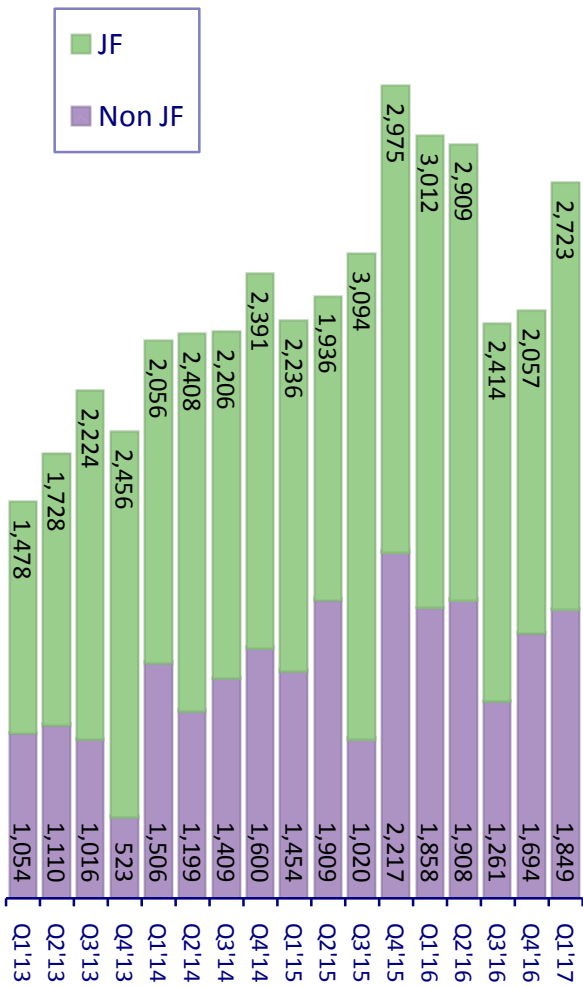


Strategies for 2017

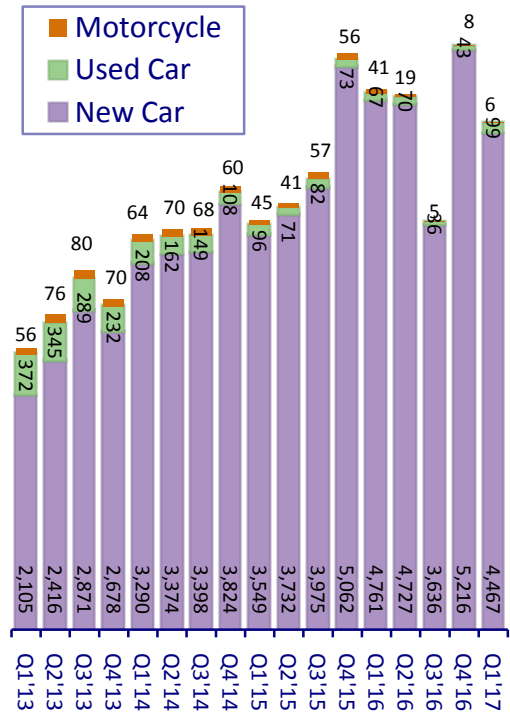
1. Mortgage package
2. Mortgage priority
3. Mortgage for depositors
4. Instant approval for mortgage
5. Selco Xtra payroll loan
6. SOE synergy for payroll loan
7. Regular top up for payroll loan
8. Cross-sell payroll loan
9. Regular auto loan through branch referral
10. Improving the quality of new card holders acquisition
11. Raise the limit of credit card
12. Usage program with strategic partner
13. Mandiri Bonus Untung program
14. Regional marketing program for savings
15. Special program for drop fund depositors
16. Bundling program
17. Internal branch contest for saving

Mandiri Tunas Finance: Total Financing YTD of Rp4.6Tn

Total Disbursement and the Breakdown for Joint Financing and Non JF



Breakdown of Financing



1Q 2017 Performance

	1Q 2017	1Q 2016	Change
Loans (Rp Bn)	31,874	28,466	12.0%
Net Income (Rp Bn)	52.5	90.5	-42.0%
Approval Rate (%)	84.4	86.8	-2.7%
Disbursement (Rp Bn)	4,572	4,870	-6.1%
NIM (%)	2.9	3.5	-18.1%
ROA (%)	2.6	5.0	-48.3%
ROE (%)	14.0	29.9	-53.2%
CER (%)	47.1	39.8	18.5%
NPL (%)	1.2	1.1	12.7%



Supporting Materials

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

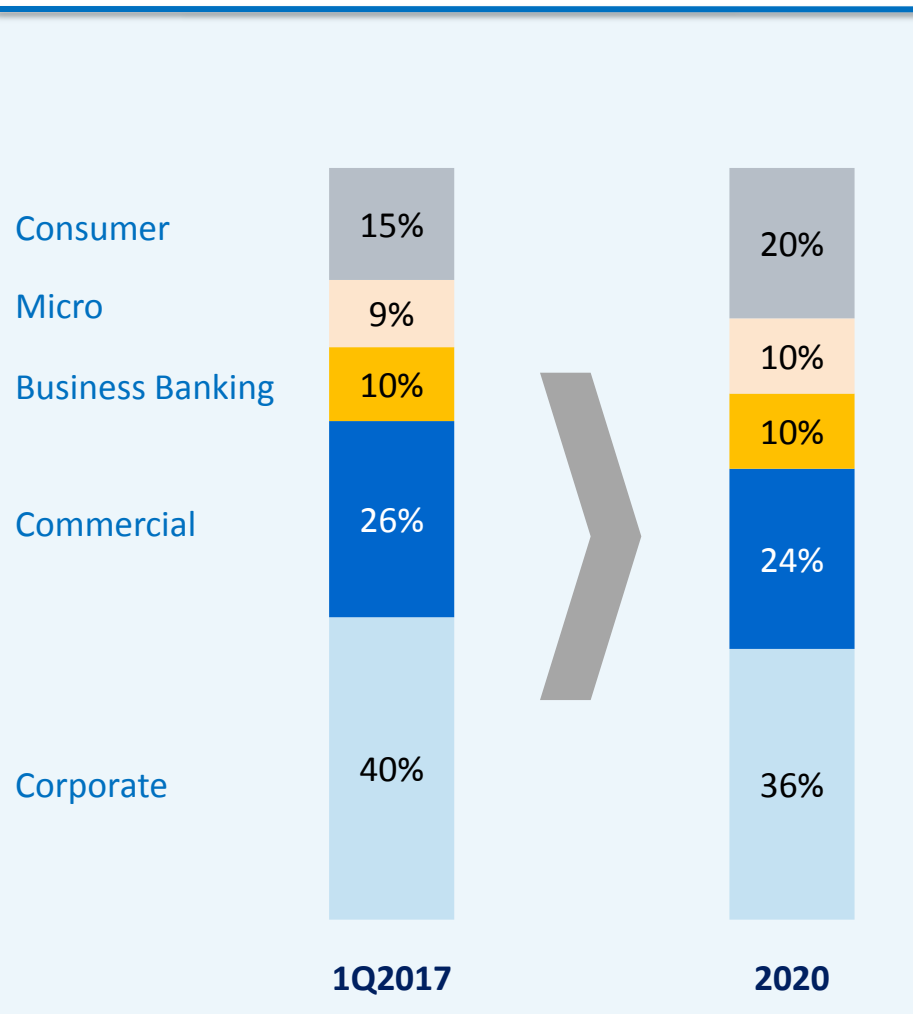
Funding Engine

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

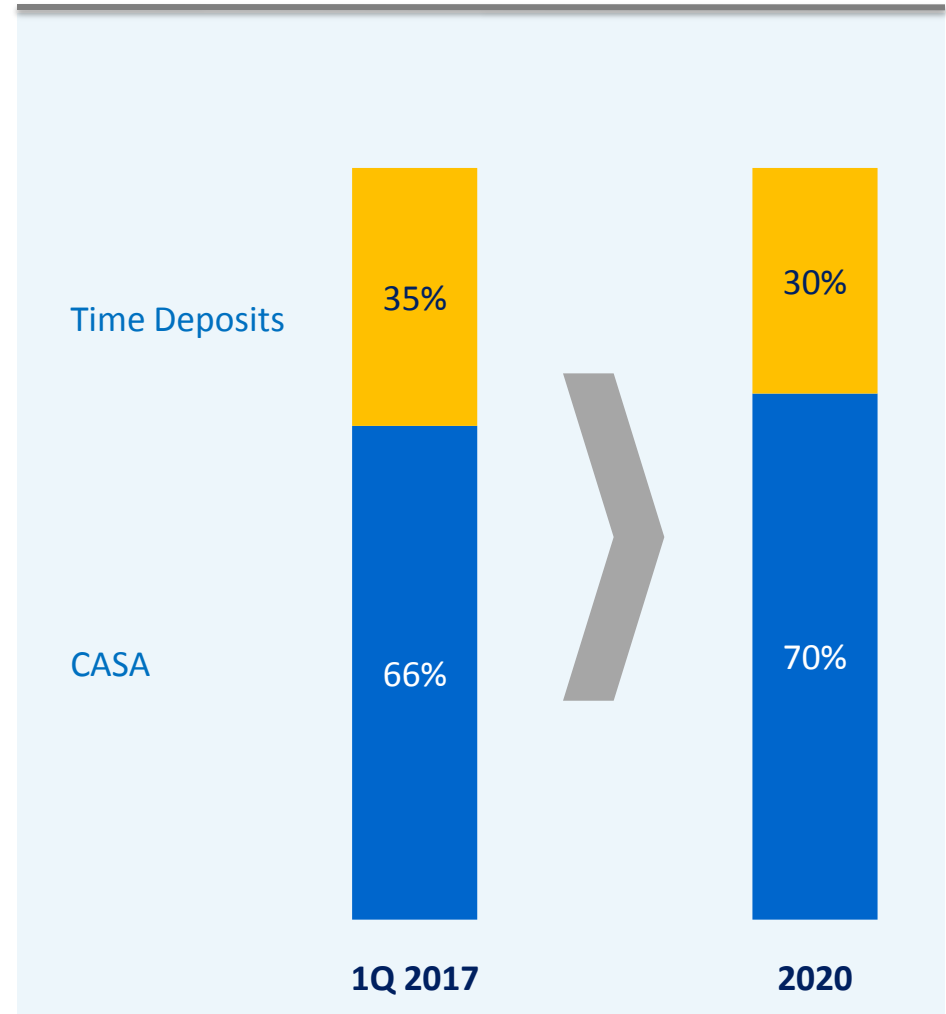
2 Improve transaction banking offering to tap cash management for anchor clients' value chain

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

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



of Accounts

- Deposit 18.78 Mn
- Loan 1.71 Mn including mortgage accounts of 153,518



of new Accounts (YTD)

- Deposit 1.15 Mn
- Loan 170,977



of Outlets

- 2,601 Branches
- 3,423 Micro Outlets ⁽³⁾
- 17,694 ATMs



e-Channel Tx

- 777.6Mn Trx YTD
- 28.1% YoY Growth



of Cards Issued

- Credit 4.49 Mn
- Debit 14.43 Mn
- Prepaid 9.23 Mn



Cash Management

- 18,531 Customers
- 25.3Mn Trx in 2016 ⁽²⁾



Retail Loans ⁽¹⁾

- Rp 196.9 Tn
- 33.7% of Loans
- High yield loan amounting Rp 139.4 Tn



Subsidiary Income

- Total Rp 544 Bn
- Sum of income from 11 subsidiaries (13.3% of EAT)

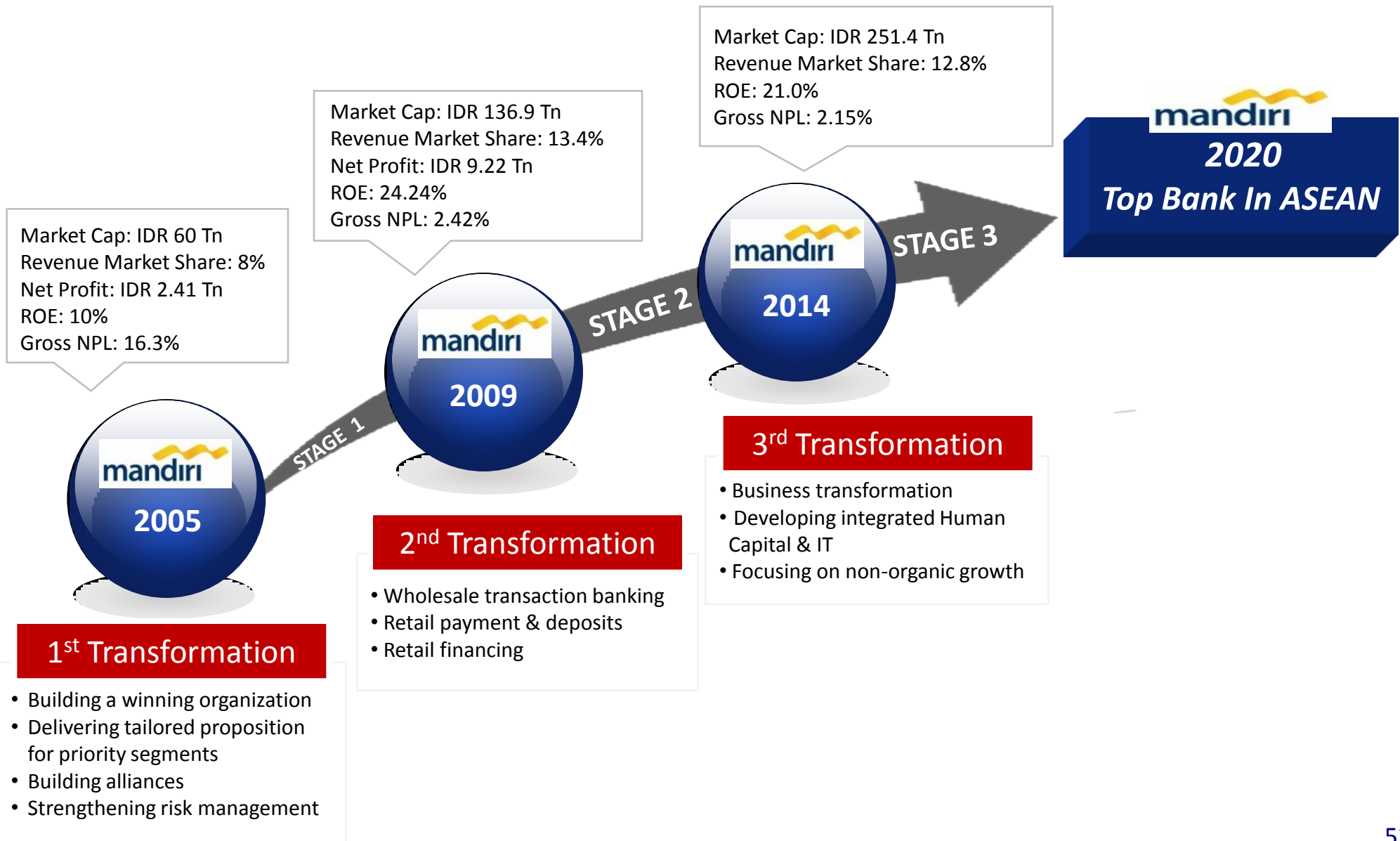


Alliances

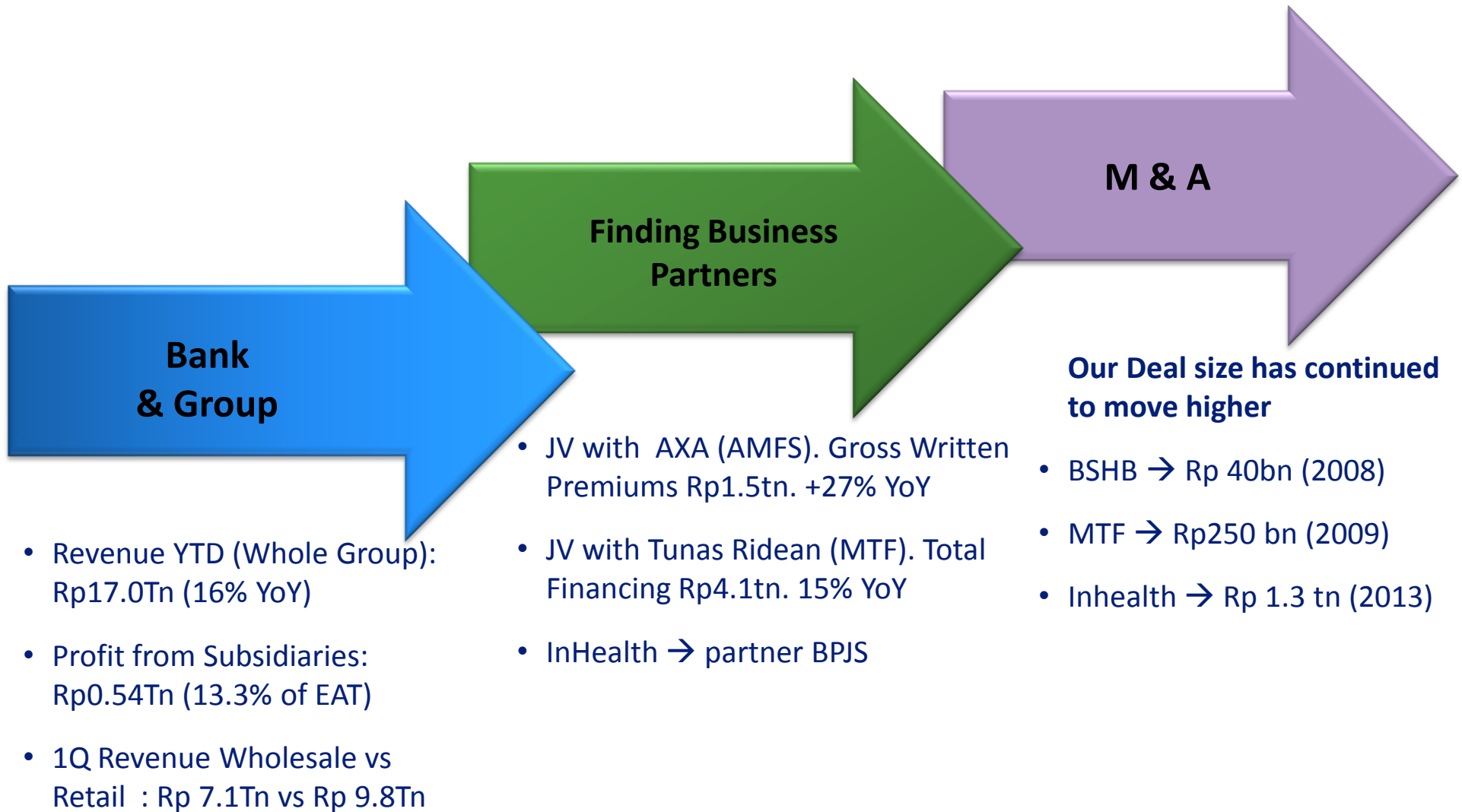
- Bank Guarantee: Rp7.94 Tn
- ForEx: USD3.98 Bn
- Trade: USD1.80 Bn

(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



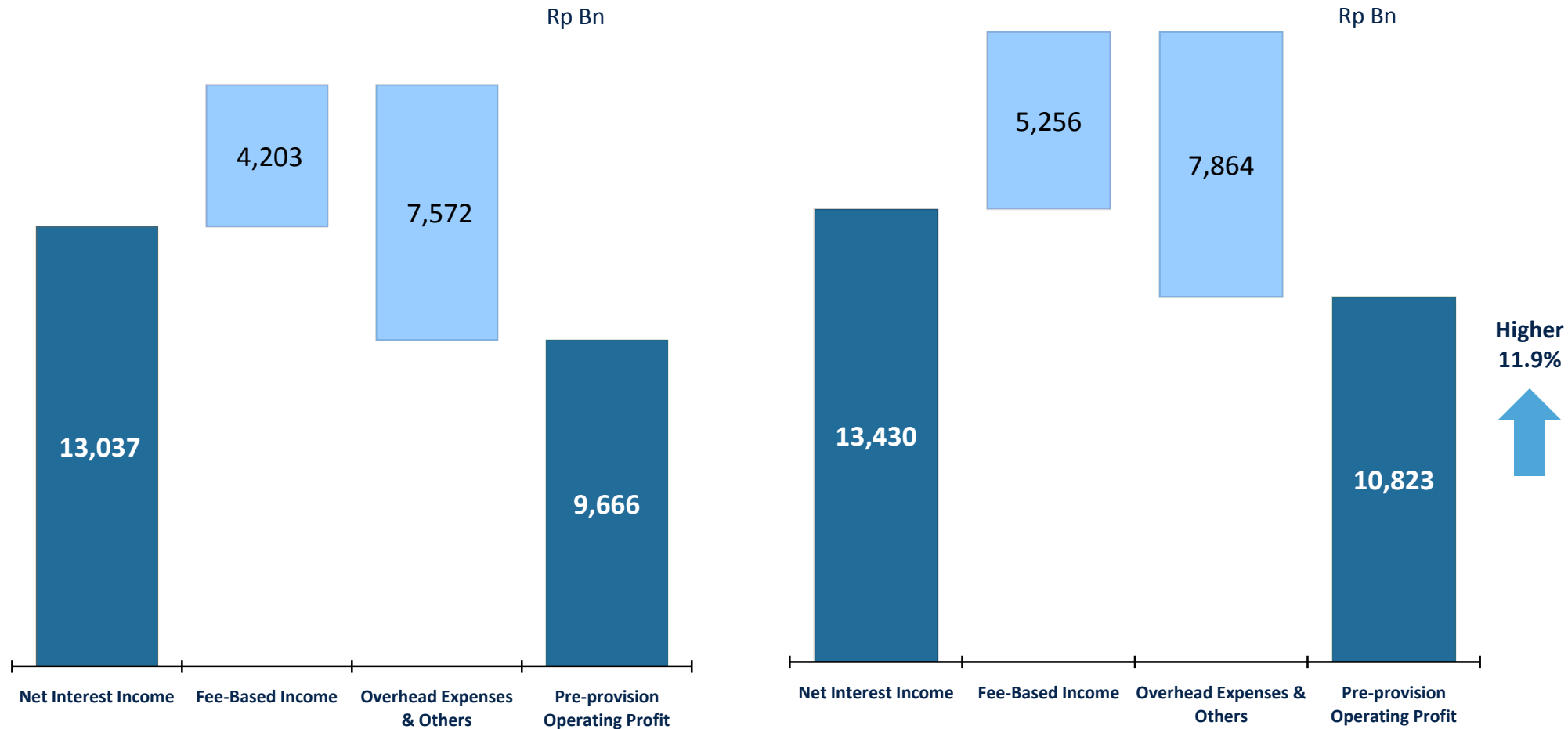
...But We Need to Consider Growing Beyond the Bank



1Q17 PPOP increased by 11.9% YoY on strong fee income and cost control

1Q 2016

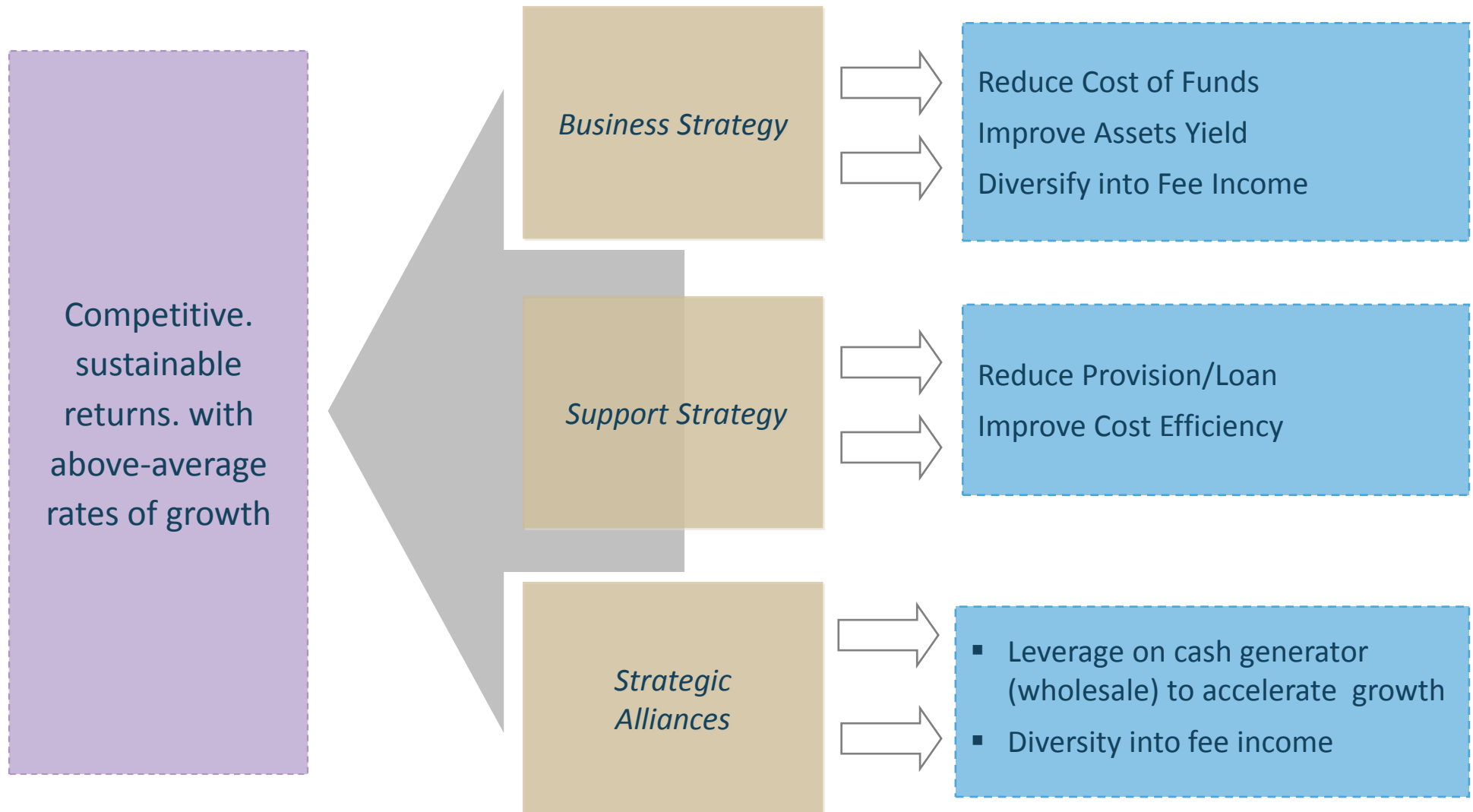
1Q 2017



Notes :

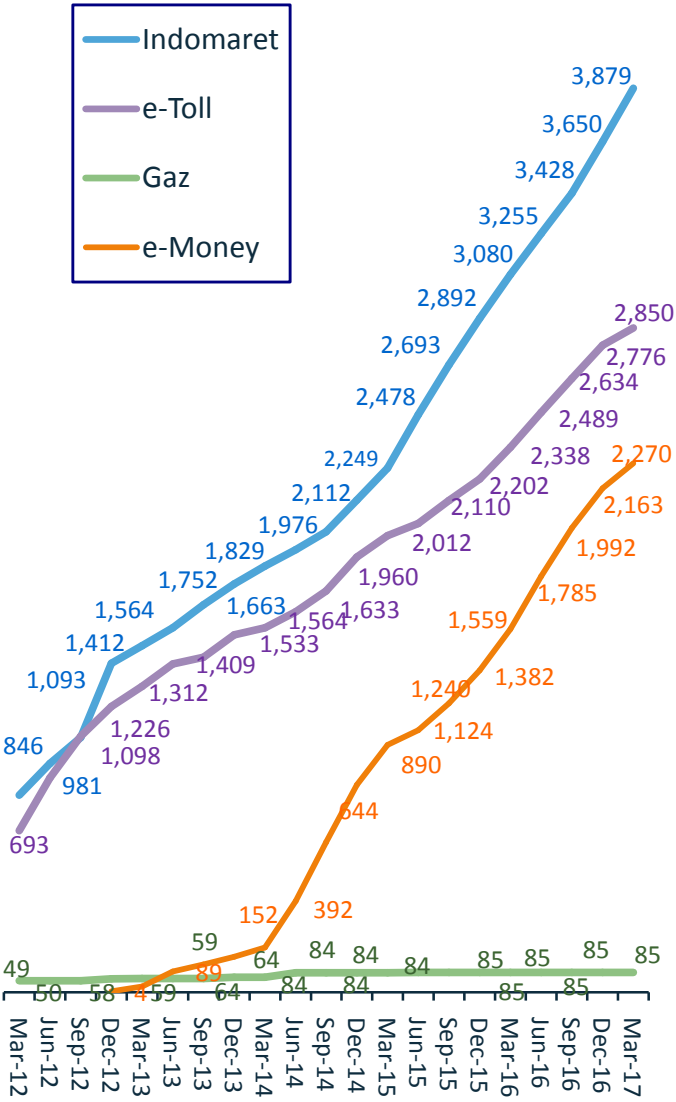
1. Fee based income excluding gain on sale & increasing value GB & securities
2. Overhead expenses + others excluding provisions

Committed to Improving Shareholder Value

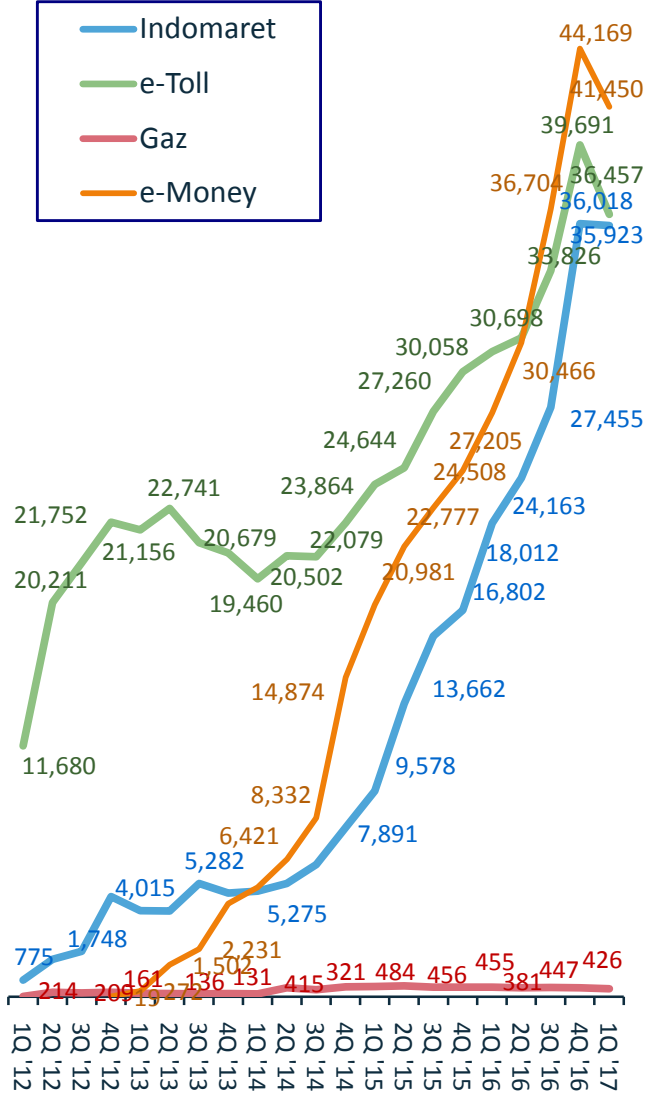


...and Offer Innovative Payment Solutions

Pre-Paid Card Volume (000s)



Pre-Paid Transaction Volume (000s)*

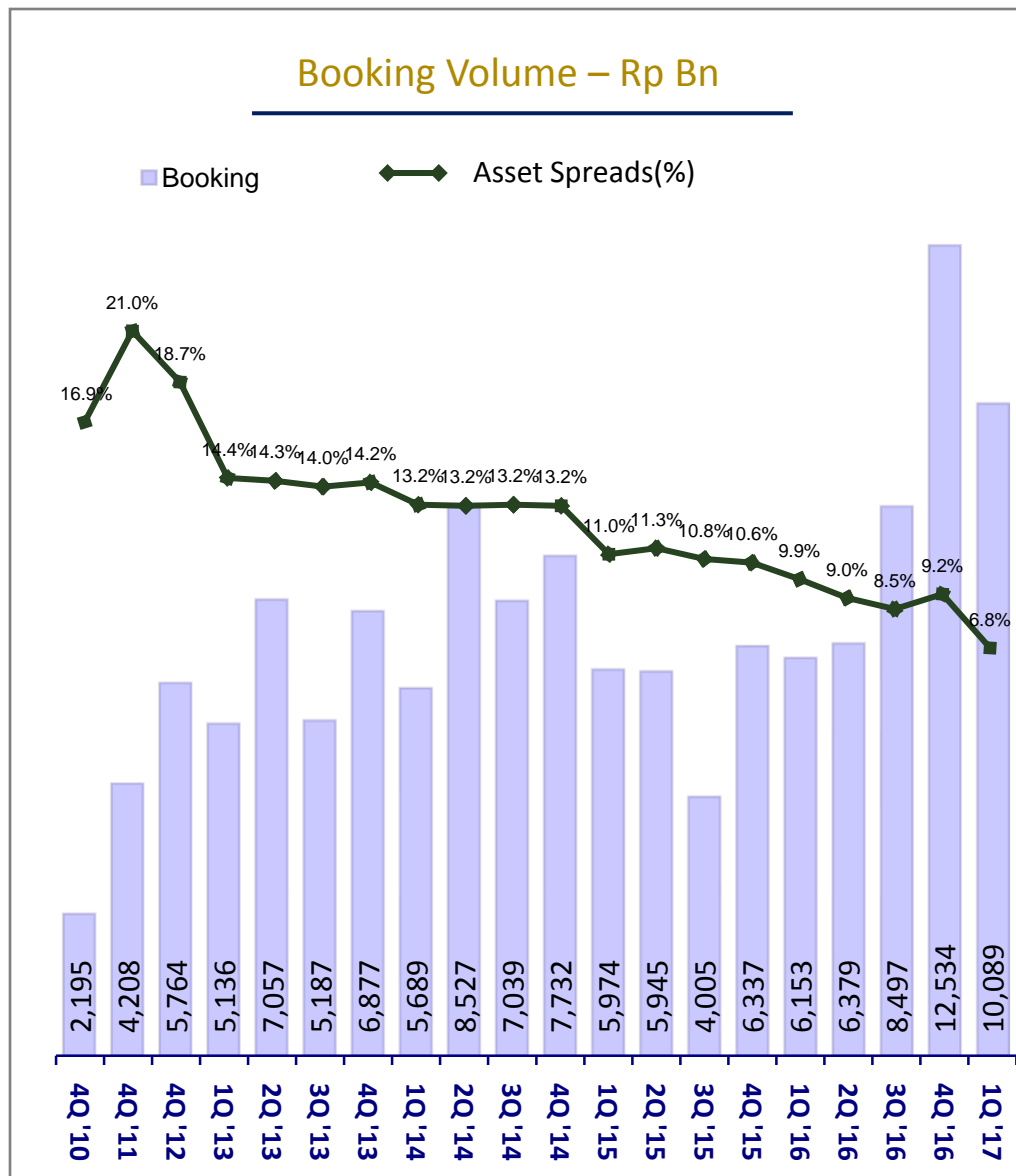
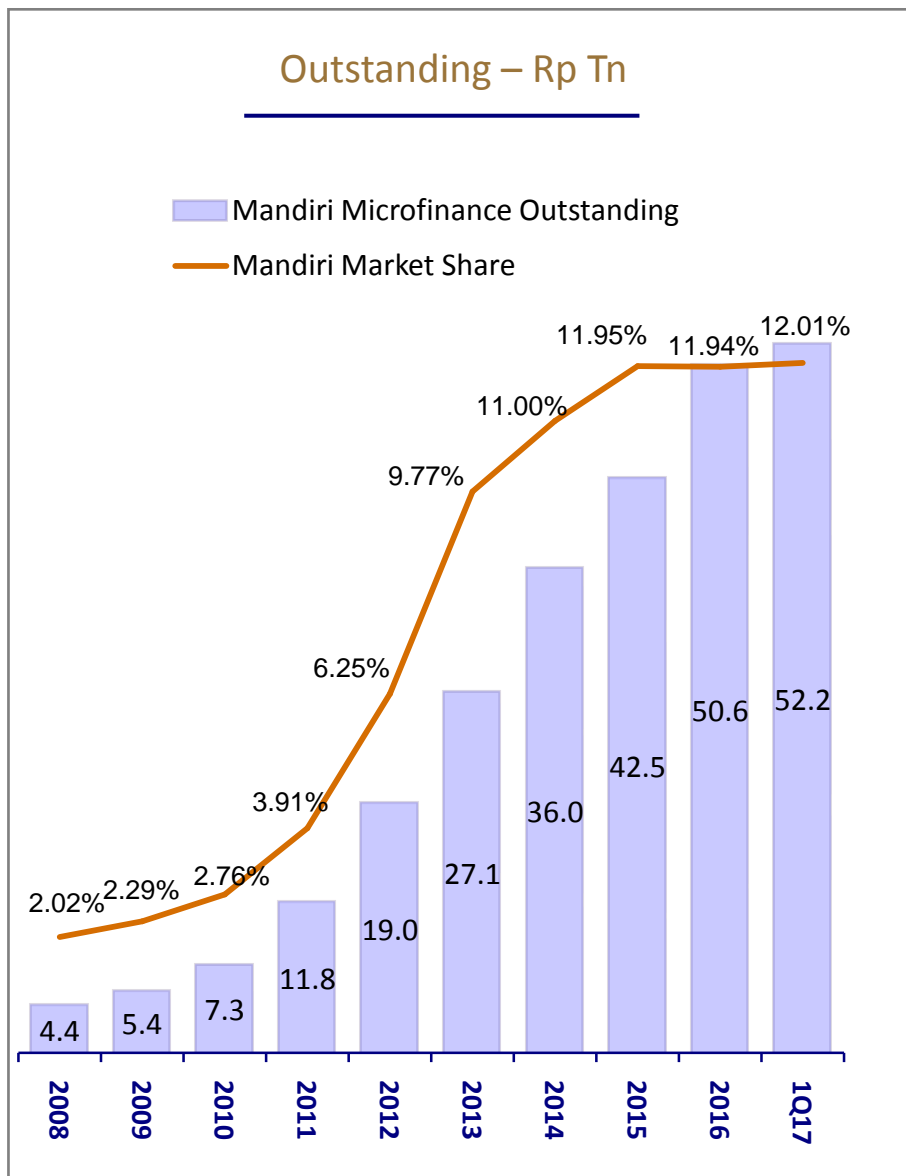


*volume for quarter



- **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

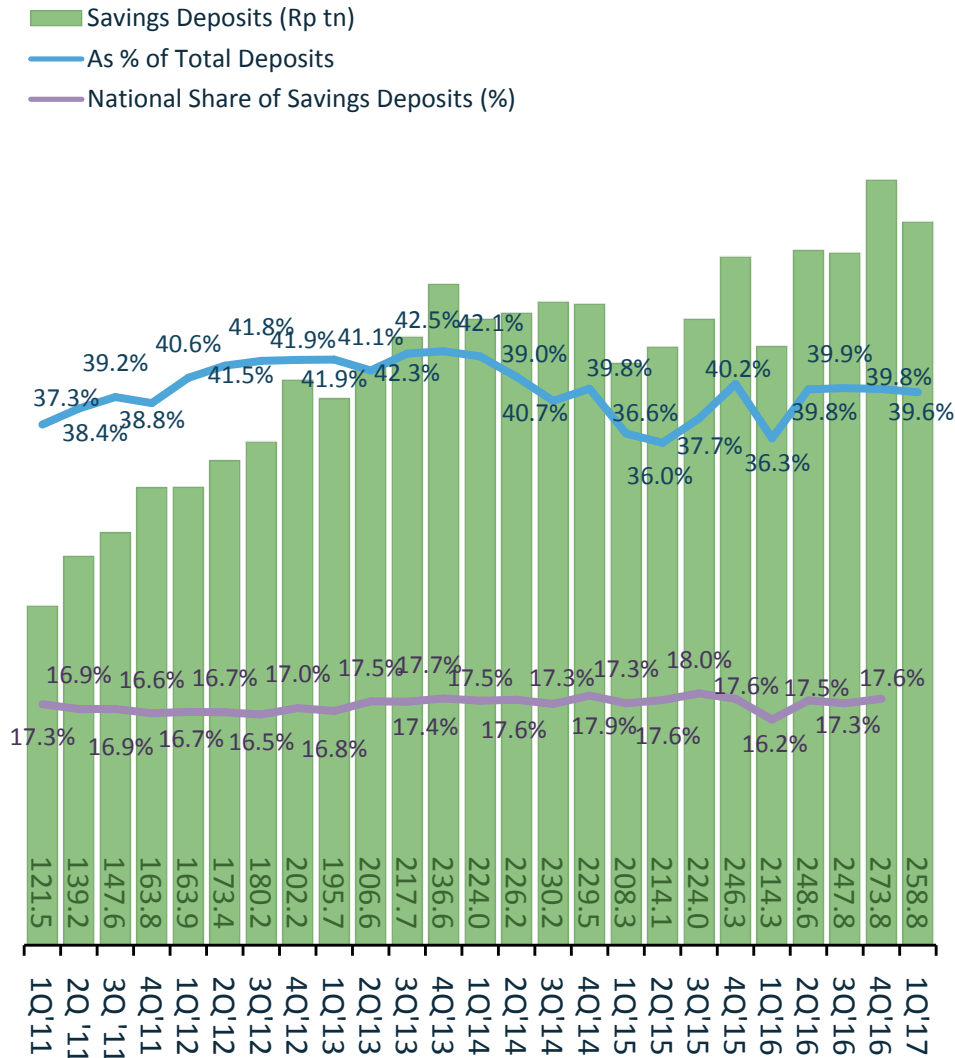
Rp Billion

	2005	2009	CAGR 2005-2009	2010	2014	CAGR 2010-2014	2015	2016	YoY Growth
Assets	263,383	394,617	10.6%	449,775	855,040	17.4%	910,063	1,038,706	14.1%
Loans	106,853	198,547	16.8%	246,201	529,973	21.1%	595,458	662,013	11.2%
Deposits	206,290	319,550	11.6%	362,212	636,382	15.1%	676,387	762,501	12.7%
Revenues	10,835	22,261	19.7%	28,504	56,501	18.7%	66,879	73,764	10.3%
ROE	2.52%	22.06%	72.0%	24.24%	20.95%	(3.6%)	18.33%	9.66%	-47.3%
Gross NPL Ratio	25.20%	2.79%	(5.60%)	2.42%	2.15%	(2.9%)	2.60%	4.00%	53.8%
Net NPL Ratio	15.34%	0.42%	(3.73%)	0.62%	0.81%	6.9%	0.90%	1.53%	70.0%
LDR	51.72%	61.36%	2.41%	67.58%	82.86%	5.2%	87.68%	86.54%	-1.3%
EAT	603	7,155	85.6%	9,218	19,872	21.2%	20,335	13,807	-32.1%
Subsidiary EAT	N/A	434	22.2% *)	994	1,086	2.2%	2,085	2,288	9.7%

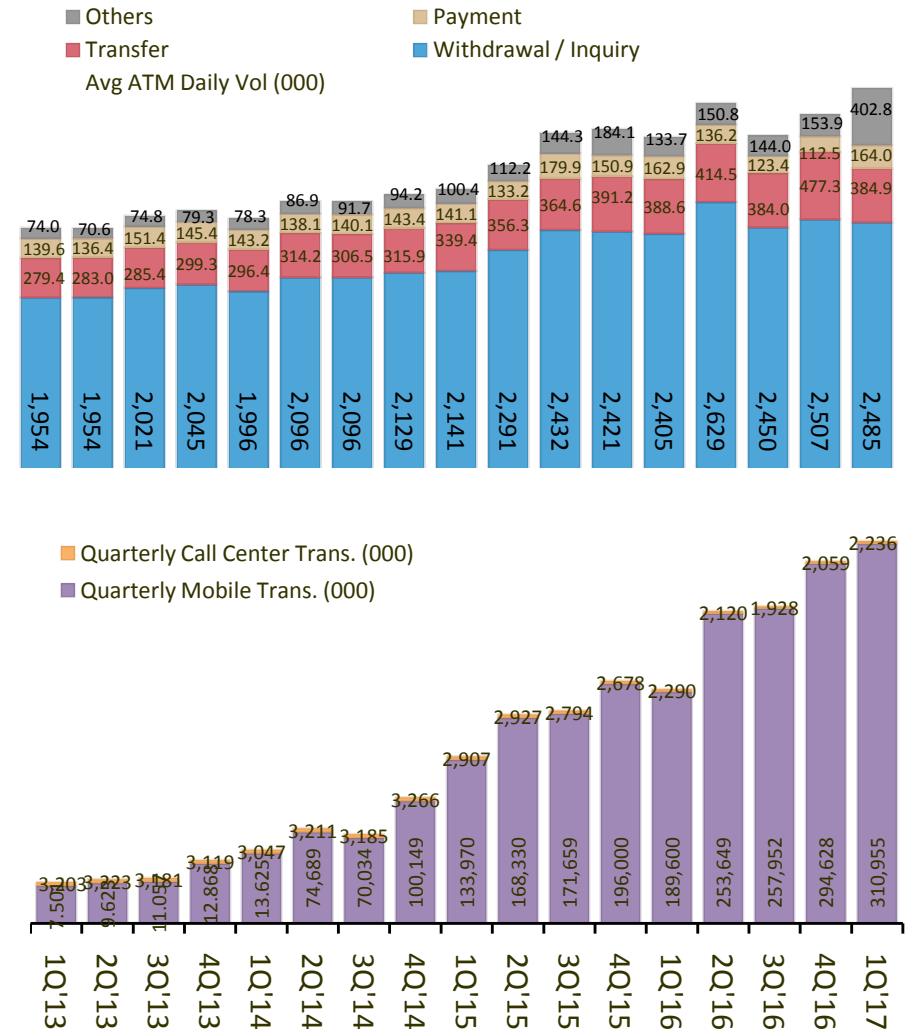
*) CAGR based on EAT 2006 Rp. 238.28 bn

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

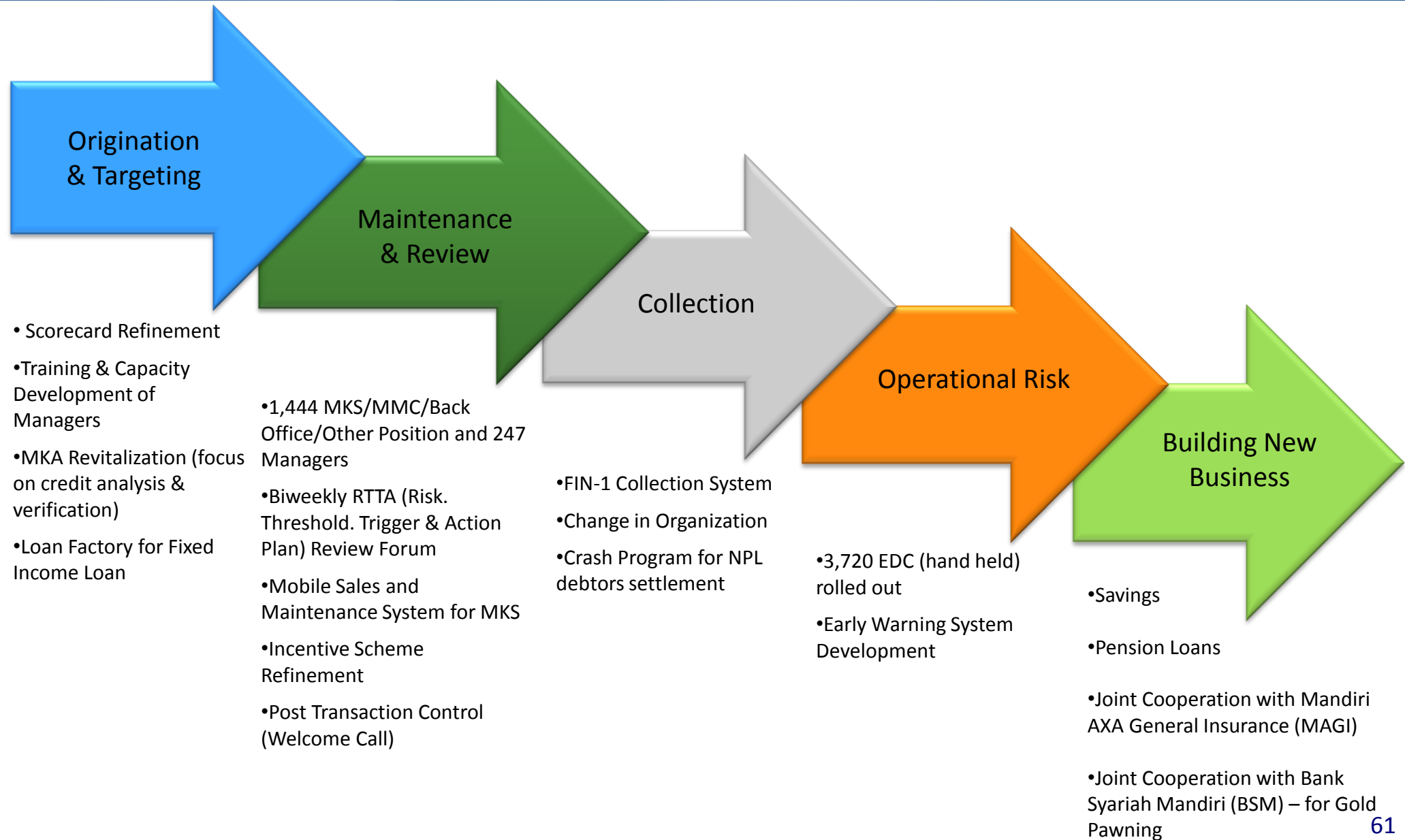
"BUKU"	Tier 1 Capital
1	< Rp 1 Trillion
2	Rp 1 Trillion - < Rp 5 Trillion
3	Rp 5 Trillion - < Rp 30 Trillion
4	≥ Rp 30 Trillion

Branch Networking by Zone*

	Branch	Sub Branch	Cash Office	Total
Zone 1	21	347	88	456
Zone 2	42	1,040	60	1,142
Zone 3	15	200	16	231
Zone 4	30	319	16	365
Zone 5	18	229	8	255
Zone 6	13	130	9	152
Total	139	2,265	197	2,601

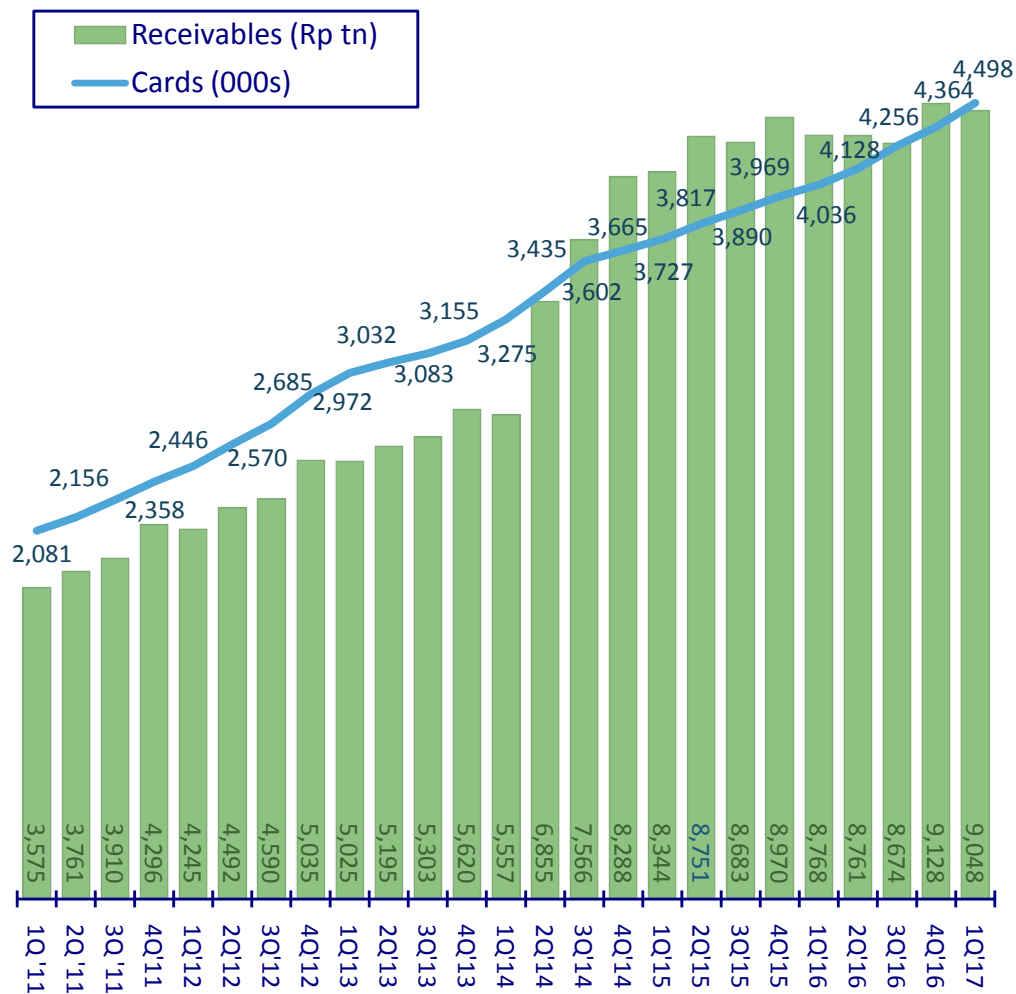
*At October 31. 2012

Continuous End to End Improvement in the Micro Business

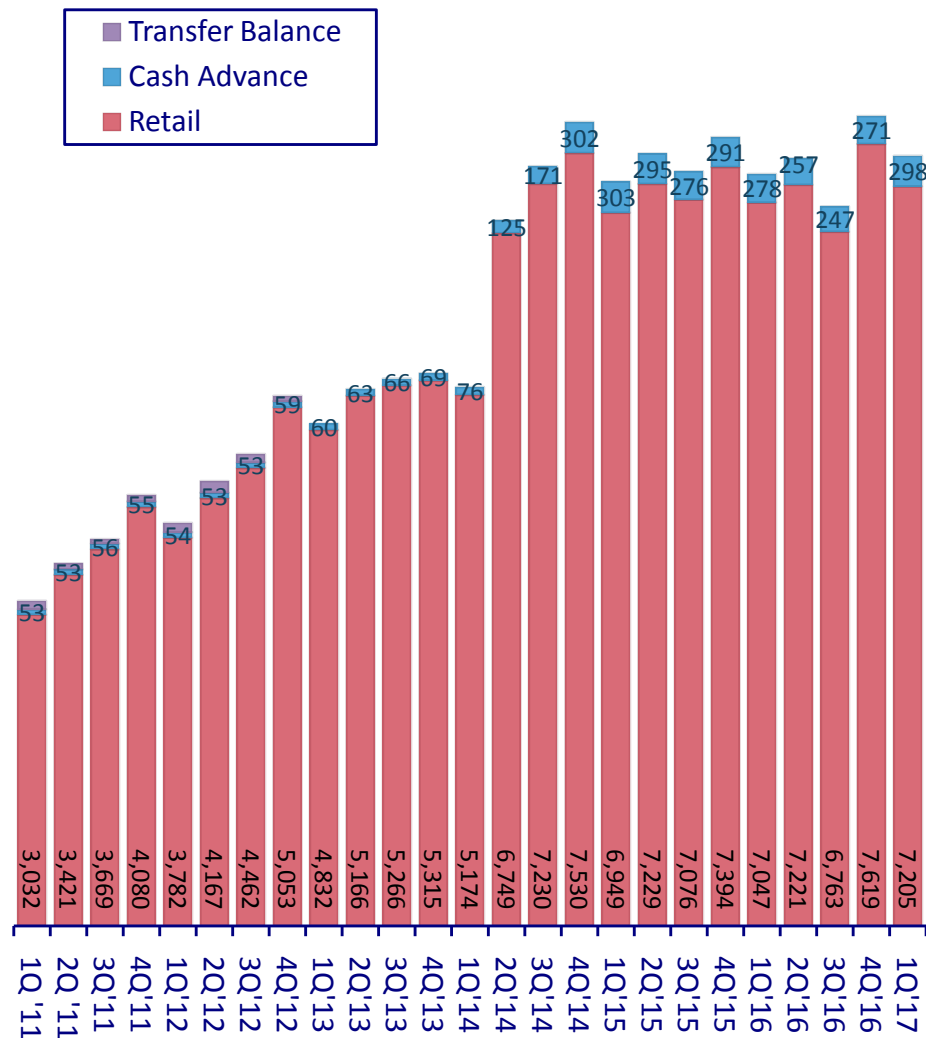


4.50 Million Cards Drove Rp 9.05 Tn in Transaction

Mandiri Visa & Mastercards and EOQ Receivables

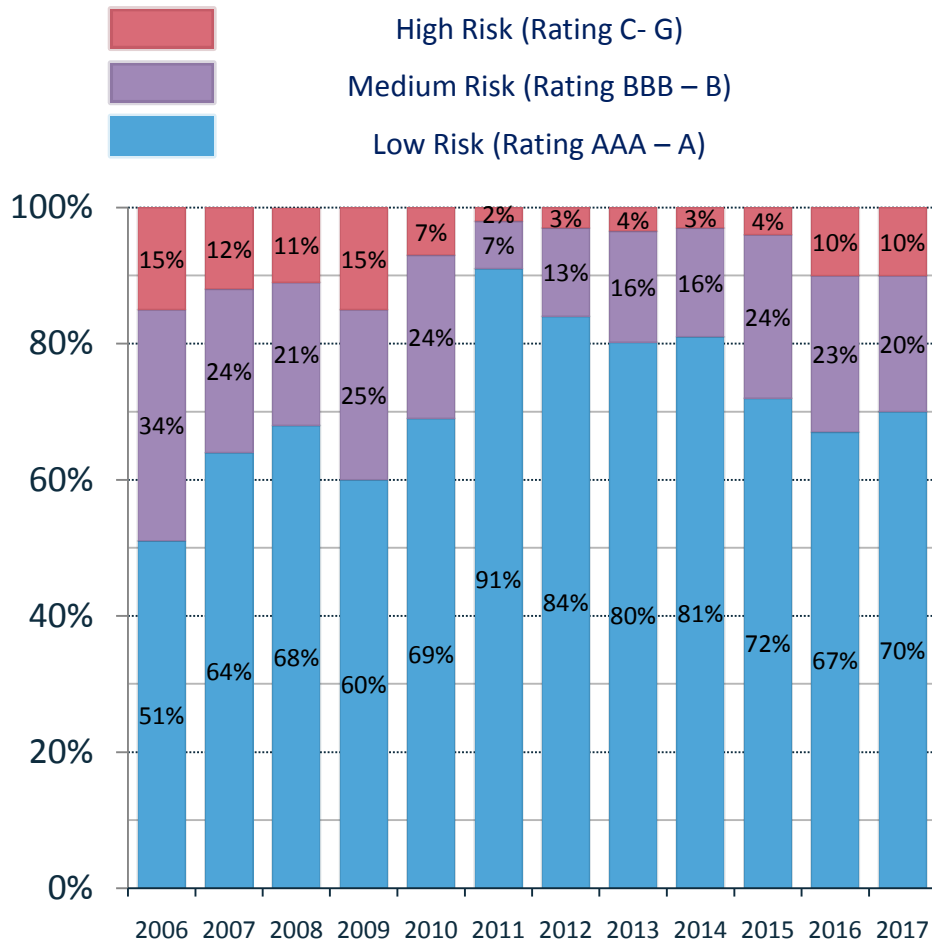


Total Card Quarterly Sales by Type of Transaction (Rp Bn)



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

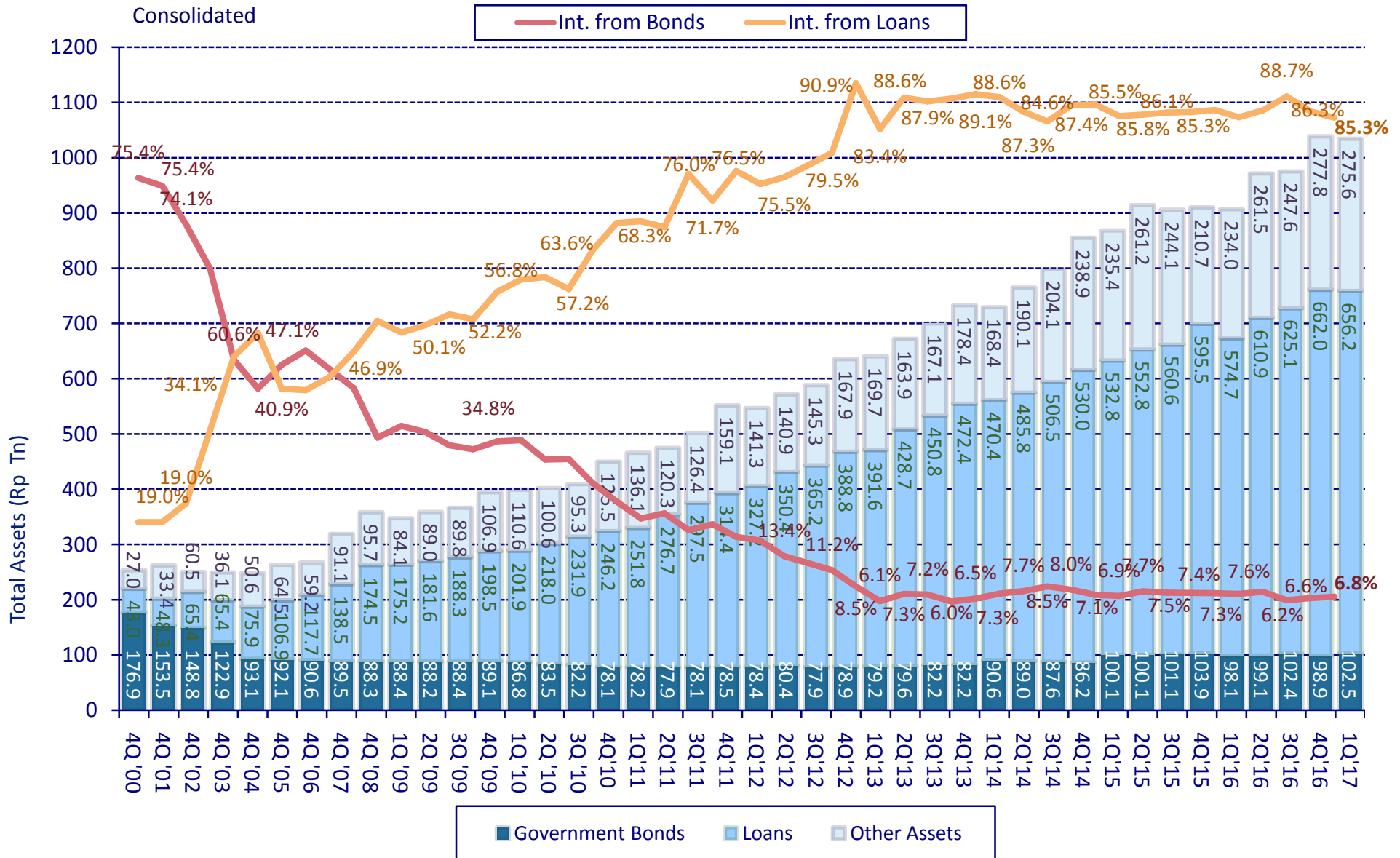
- ORM implementation in all unit. incl. overseas offices & subsidiaries
- Bring Op. Risk top issues into Management
- Review Op. Risk on new procedures & new products

Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / % (Cons)	1Q 2017	FY 2016	1Q 2016	YoY
Gross Loans	656,211	662,013	574,704	14.18%
Government Bonds	102,537	98,933	98,607	3.99%
Total Assets	1,034,307	1,038,706	906,739	14.07%
Customer Deposits	731,115	762,501	655,063	11.61%
Total Equity	151,824	153,370	118,047	28.61%
RoA – before tax (p.a.)	2.10%	1.96%	2.27%	(7.49%)
RoE – after tax (p.a.)	10.56%	9.66%	12.64%	(16.46%)
Cost to Income Ratio	42.68%	42.39%	44.46%	(4.00%)
NIM (p.a.)	5.90%	6.44%	6.42%	(8.10%)
LDR	89.52%	86.54%	87.42%	2.40%
Gross NPL / Total Loans	3.98%	4.00%	3.18%	25.16%
Provisions / NPLs	133.16%	124.46%	131.87%	0.98%
Tier 1 CAR *	20.04%	20.26%	15.70%	27.64%
Total CAR incl. Credit, Opr & Market Risk*	21.11%	21.38%	18.48%	14.23%
EPS (Rp)	175	592	164	6.90%
Book Value/Share (Rp)	6,507	6,573	5,059	28.62%

* Bank Only

Total Assets Grew 14.1% Y-o-Y to Rp 1,034.31 Tn



Additional Factors

Recoveries of Written off Loans

- Aggregate of Rp 51.682 Tn (US\$ 3.878 Bn) in written-off loans as of end-of March 2017, 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)	➤ Q4'16:	Rp 1.145 Tn	(US\$85.0m)
➤ Q3 '11:	Rp 0.508 Tn	(US\$57.8m)	➤ Q1'17:	Rp 0.686 Tn	(US\$51.5m)
➤ 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 1Q 2017 – 1Q 2016

Summary BS	1Q '17	4Q '16	3Q '16	2Q '16	1Q'16	Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	% Δ
Total Assets	1,034.31	1,038.71	975.16	971.44	906.74	14.1%
Cash	21.21	22.91	20.13	23.55	18.44	15.0%
Current Acc w/ BI & other banks	62.67	62.85	57.71	59.77	57.41	9.1%
Placement w/ BI & other banks	73.77	73.70	58.32	66.87	58.05	27.1%
Securities Net	58.63	56.55	55.42	49.14	45.55	28.7%
Government Bonds	102.54	98.93	102.43	99.09	98.61	4.0%
- Trading	3.07	2.43	3.52	2.71	2.46	25.0%
- AFS	89.99	80.33	79.25	76.85	75.04	19.9%
- HTM	9.47	16.17	19.66	19.53	21.11	(55.1%)
Loans	656.21	662.01	625.12	610.89	574.70	14.2%
- Performing Loans	630.10	635.54	601.34	587.30	556.42	13.2%
- Non-Performing Loans	26.11	26.48	23.78	23.58	18.29	42.8%
Allowances	(34.76)	(32.95)	(30.09)	(26.58)	(24.10)	44.2%
Loans – Net	621.46	629.07	595.03	584.31	550.61	12.9%
Total Deposits – Non Bank	731.12	762.50	690.51	691.36	655.06	11.6%
- Demand Deposits	178.12	187.05	163.06	165.82	157.77	12.9%
- Savings Deposits	287.52	302.33	274.24	273.58	248.76	15.6%
- Time Deposits	265.47	273.12	253.22	251.96	248.54	6.8%
Shareholders' Equity*	151.82	153.37	152.79	147.09	118.05	28.6%

Summary Quarterly P&L 1Q 2017 – 1Q 2016

Summary P&L	1Q 2017		1Q 2016		Y-o-Y	4Q 2016		Q-o-Q
	Rp (Bn)	% of	Rp (Bn)	% of	△ (%)	Rp (Bn)	% of	△ (%)
		Av.Assets*		Av.Assets*			Av.Assets*	
Interest Income	19,443	7.5%	18,308	8.1%	6.2%	19,825	7.6%	(1.9%)
Interest Expense	6,627	2.6%	5,976	2.6%	10.9%	6,656	2.6%	(0.4%)
Net Interest Income	12,816	5.0%	12,331	5.4%	3.9%	13,168	5.1%	(2.7%)
Net Premium Income	614	0.2%	706	0.3%	(13.1%)	357	0.1%	72.0%
Net Interest Income & Premium Income	13,430	5.2%	13,037	5.8%	3.0%	13,525	5.2%	(0.7%)
Other Non Interest Income								
*Other Fees and Commissions	2,996	1.2%	2,531	1.1%	18.4%	3,202	1.2%	(6.4%)
*Foreign Exchange Gains – Net	653	0.3%	417	0.2%	56.7%	631	0.2%	3.6%
*Gain from Incr. in value of sec & sale of Gov.Bonds	262	0.0%	203	0.1%	29.0%	90	0.0%	192.0%
*Others	1,345	0.5%	1,052	0.5%	27.9%	1,899	0.7%	(29.2%)
Total Non Interest Income	5,256	2.0%	4,203	1.9%	25.1%	5,822	2.2%	(9.7%)
Total Operating Income	18,686	7.2%	17,240	7.6%	8.4%	19,347	7.5%	(3.4%)
Provisions, Net	(5,401)	(2.1%)	(4,596)	(2.0%)	17.5%	(8,734)	(3.4%)	(38.2%)
Personnel Expense	(3,498)	(1.4%)	(3,406)	(1.5%)	2.7%	(3,435)	(1.3%)	1.8%
G&A Expenses	(3,401)	(1.3%)	(3,305)	(1.5%)	2.9%	(3,517)	(1.4%)	(3.3%)
Loss from decr in value of sec & Gov Bonds	-	-	-	-		-	-	-
Other Expenses	(965)	(0.4%)	(862)	(0.4%)	12.0%	(1,011)	(0.4%)	(4.5%)
Total Expense	(7,864)	(3.0%)	(7,572)	(3.3%)	3.9%	(7,963)	(3.1%)	(1.2%)
Profit from Operations	5,421	2.1%	5,071	2.2%	6.9%	2,651	1.0%	(104.5%)
Non Operating Income	(24)	0.0%	(5)	0.0%	391.4%	(17)	0.0%	39.4%
Net Income Before Tax	5,397	2.1%	5,066	2.2%	6.5%	2,634	1.0%	104.9%
Net Income After Tax	4,079	1.6%	3,817	1.7%	6.9%	1,793	0.7%	127.4%

Breakdown of Interest Income & Interest Expense

Interest Income	1Q '17	1Q '16	YoY	4Q '16	QoQ
	Rp (Bn)	Rp (Bn)	(%)	Rp (Bn)	(%)
Loans	14,561.94	14,018.79	3.9%	15,046	-3.2%
Government bonds	1,321.63	1,330.33	-0.7%	1,307	1.1%
Marketable Securities	591.24	507.09	16.6%	456	29.6%
Consumer financing	567.34	466.33	21.7%	542	4.7%
Placement at BI and other banks	380.00	269.59	41.0%	389	-2.3%
Others	570.67	383.71	48.7%	569	0.3%
Syariah Income	1,450.22	1,331.92	8.9%	1,517	-4.4%
Total	19,443.04	18,307.76	6.2%	19,825	-1.9%

Interest Expense	1Q '17	1Q '16	YoY	4Q '16	QoQ
	Rp (Bn)	Rp (Bn)	(%)	Rp (Bn)	(%)
Time Deposits	3,920.06	3,907.48	0.3%	3,946	-0.7%
Savings	789.72	762.66	3.5%	765	3.3%
Current Account	803.56	497.98	61.4%	702	14.5%
Borrowings	463.09	425.59	8.8%	455	1.9%
Securities issued	245.99	103.45	137.8%	258	-4.5%
Subordinated loan	0.68	105.79	-99.4%	83	-99.2%
Others	403.74	173.51	132.7%	449	-10.1%
Total	6,626.84	5,976.46	10.9%	6,657	-0.4%

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



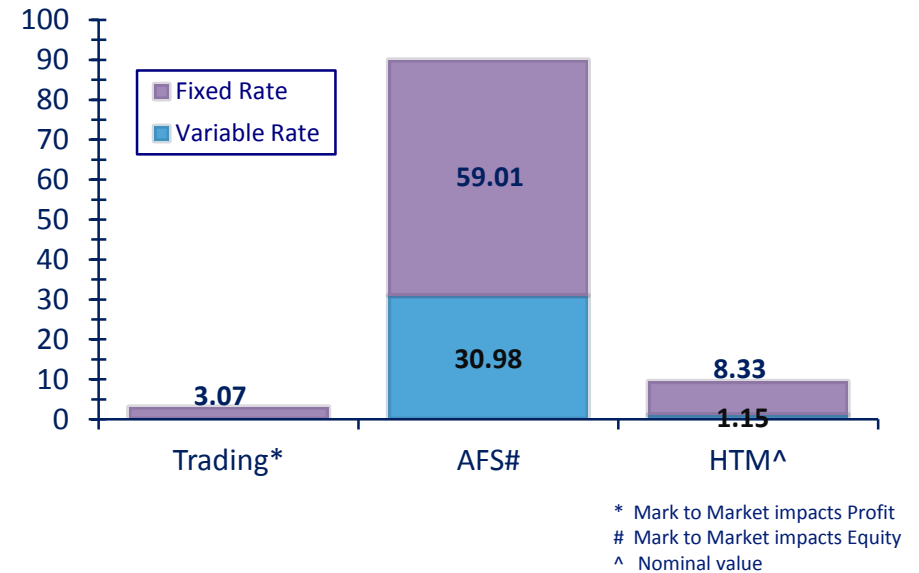
- Bundle the recap bonds with assets creating an asset backed security and sell it to the market.
- Sell the bonds. borrowing FX and use the liquidity to increase lending.

Government Bond Portfolio

Government Bond Portfolio by Type and Maturity (Rp 102,537 Bn)

Maturity/ Rp Bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	236	236	8,012	8,067	2,721
1 - 5 year	452	473	23,082	24,376	4,008
5 - 10 year	1,124	1,176	17,663	18,661	1,270
> 10 year	1,162	1,188	7,490	7,901	330
Sub Total	2,973	3,074	56,247	59,006	8,329
Variable Rate Bonds					
< 1 year	-	-	1,445	1,437	1,145
1 - 5 year	-	-	29,832	29,547	-
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
Sub Total	-	-	31,276	30,984	1,145
Total	2,973	3,074	87,523	89,989	9,474

Bonds by Rate Type & Portfolio as of December (Rp 102,537 Bn)



1Q'17 Government Bond Gains/(Losses) (Rp Bn)

	1Q'16	2Q'16	3Q'16	4Q'16	1Q'17
Realized Gains/Losses on Bonds	136.03	136.96	211.82	171.88	167.34
Unrealized Gains/Losses on Bonds	-37.87	89.42	13.90	-53.15	70.78
Total	98.16	226.38	225.72	118.73	238.12

Ex-Recap Bond Portfolio. March 2017 – Bank Only

No.	Series	Maturity Date	Interest Rate (%)	Nominal			Marked To Market	Fair Value		
				Trading	AFS	HTM		Total Trading Port.	Total Available For Sale Port.	Total Investment Port. HTM
Variable Rate										
11	VR0025	25-Sep-17	5.11%		65,402	1,145,148	99.6480	-	65,172	1,145,148
12	VR0026	25-Jan-18	5.11%		1,379,267	-	99.4900	-	1,372,233	-
13	VR0027	25-Jul-18	5.11%		2,005,267	-	99.3300	-	1,991,832	-
14	VR0028	25-Aug-18	5.07%		3,571,695	-	99.2890	-	3,546,300	-
15	VR0029	25-Aug-19	5.07%		3,456,688	-	99.1090	-	3,425,889	-
16	VR0030	25-Dec-19	5.11%		6,462,765	-	99.0640	-	6,402,274	-
17	VR0031	25-Jul-20	5.11%		14,935,108	-	99.0200	-	14,788,744	-
Sub Total				-	31,876,192	1,145,148		-	31,592,443	1,145,148
Grand Total				-	31,876,192	1,145,148		-	31,592,443	1,145,148
				0.00%	96.53%	3.47%		0.00%	96.50%	3.50%
				Total					TRD+AFS+HTM	32,737,591

(Stated in Rp Millions)

Bank Mandiri Credit Ratings

Moody's (February 2017)

Outlook	POSITIVE
Bank Deposit	Baa3/P-3
Baseline Credit Assessment	Baa3
Adj. Baseline Credit Assessment	Baa3
Counterparty Risk Assessment	Baa2(cr)/P-2(cr)

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 2016 of Rp13,806,565,442,570.80 was distributed as follows:

- 45% or Rp6,212,954,449,156.86 for the annual dividend
- Total Dividend Payment of Rp266.26948 per share

Schedule :

a. Cum Date:

Regular and Negotiated Market: March 21, 2017

Cash Market: March 24, 2017

b. Ex Date:

Regular and Negotiated Market: March 22, 2017

Cash Market: March 27, 2017

c. Recording Date:

March 24, 2017

d. Payment Date:

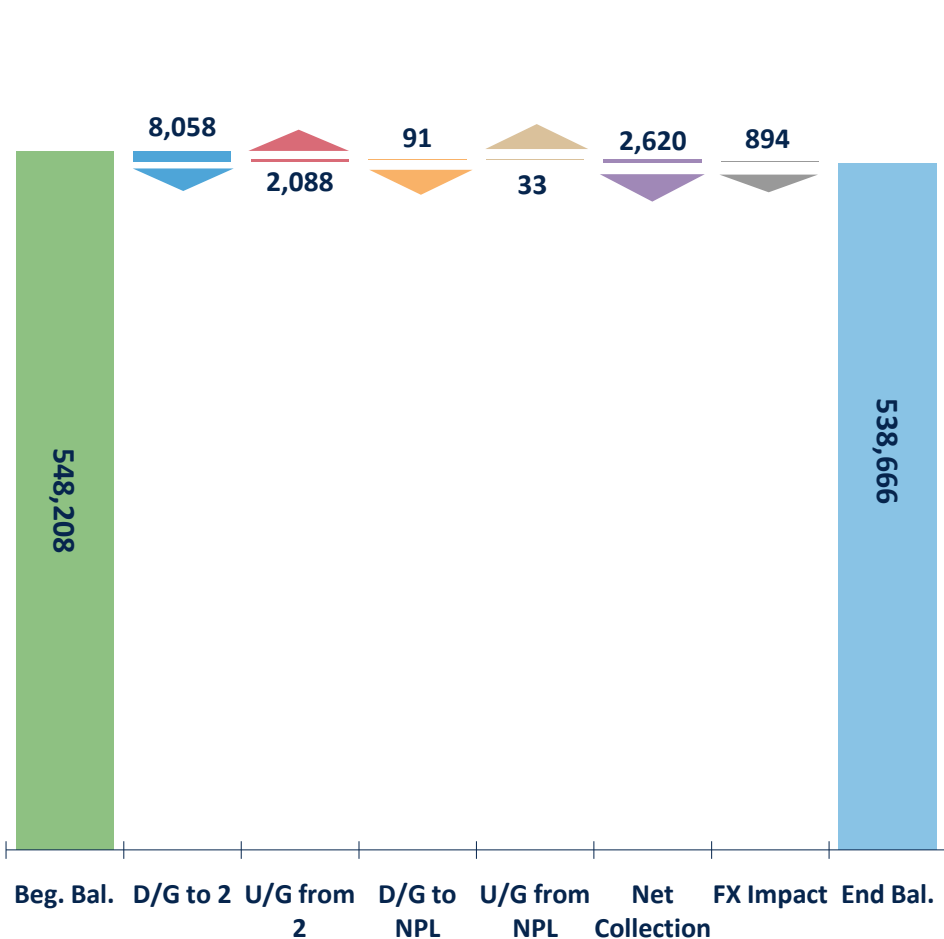
April 13, 2017

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

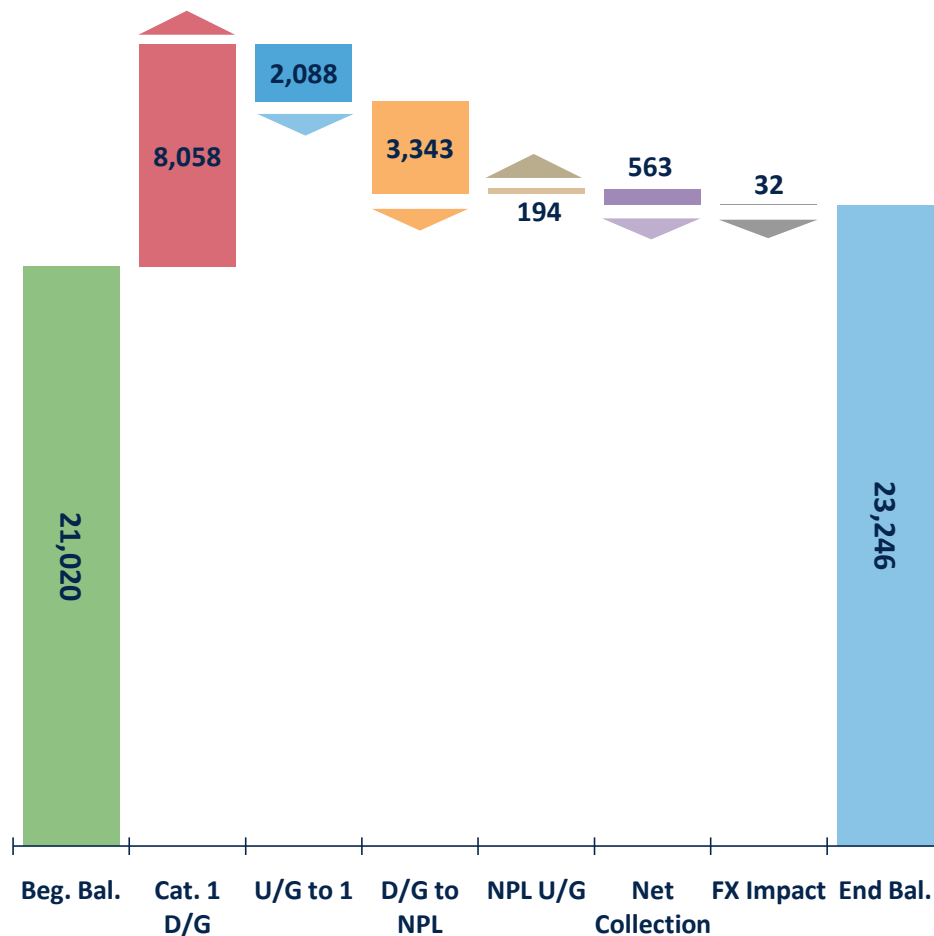
- 30% or Rp6,100,490,253,271.41 for the annual dividend
- Total Dividend Payment of Rp261.44958 per share

1Q 2017 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp Bn) – Bank Only



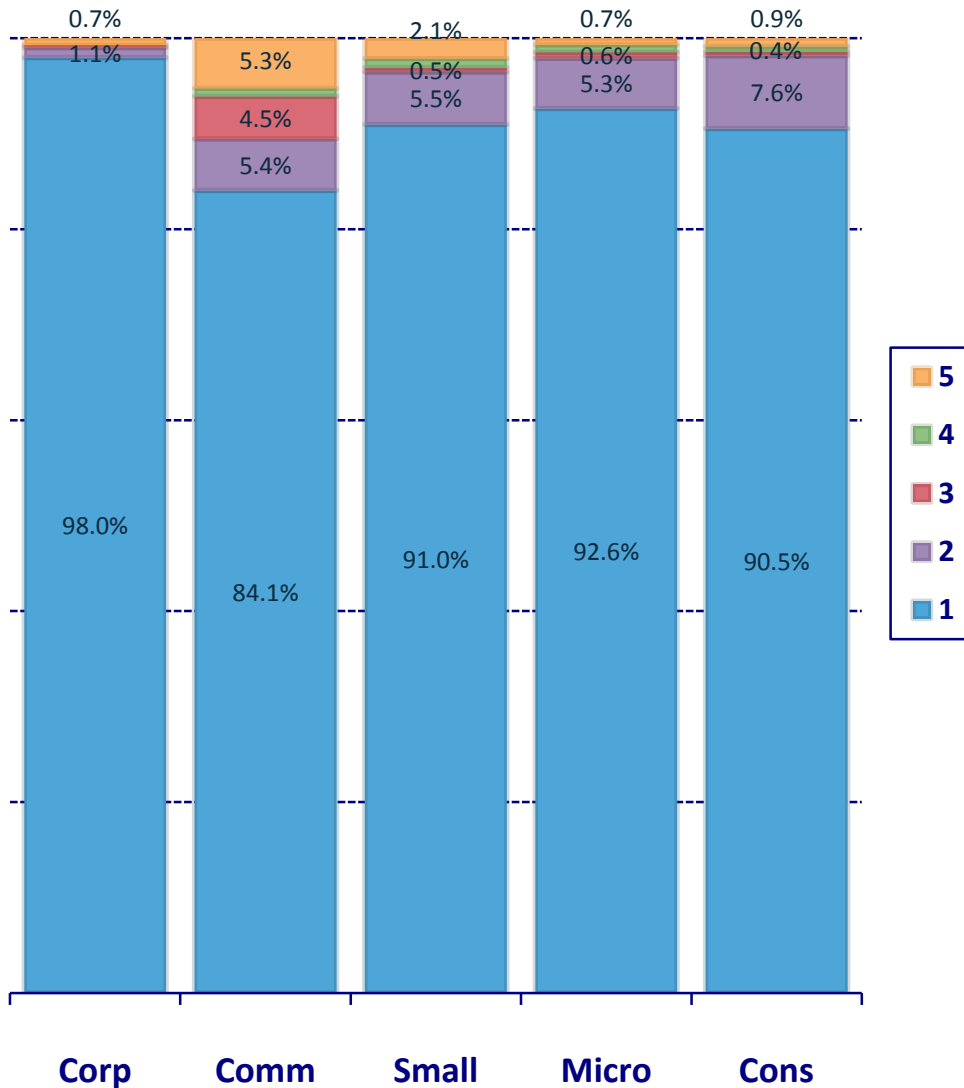
Category 2 Loan Movements (Rp Bn) – Bank Only



1Q 2017 Loan Detail: Collectability by Segment

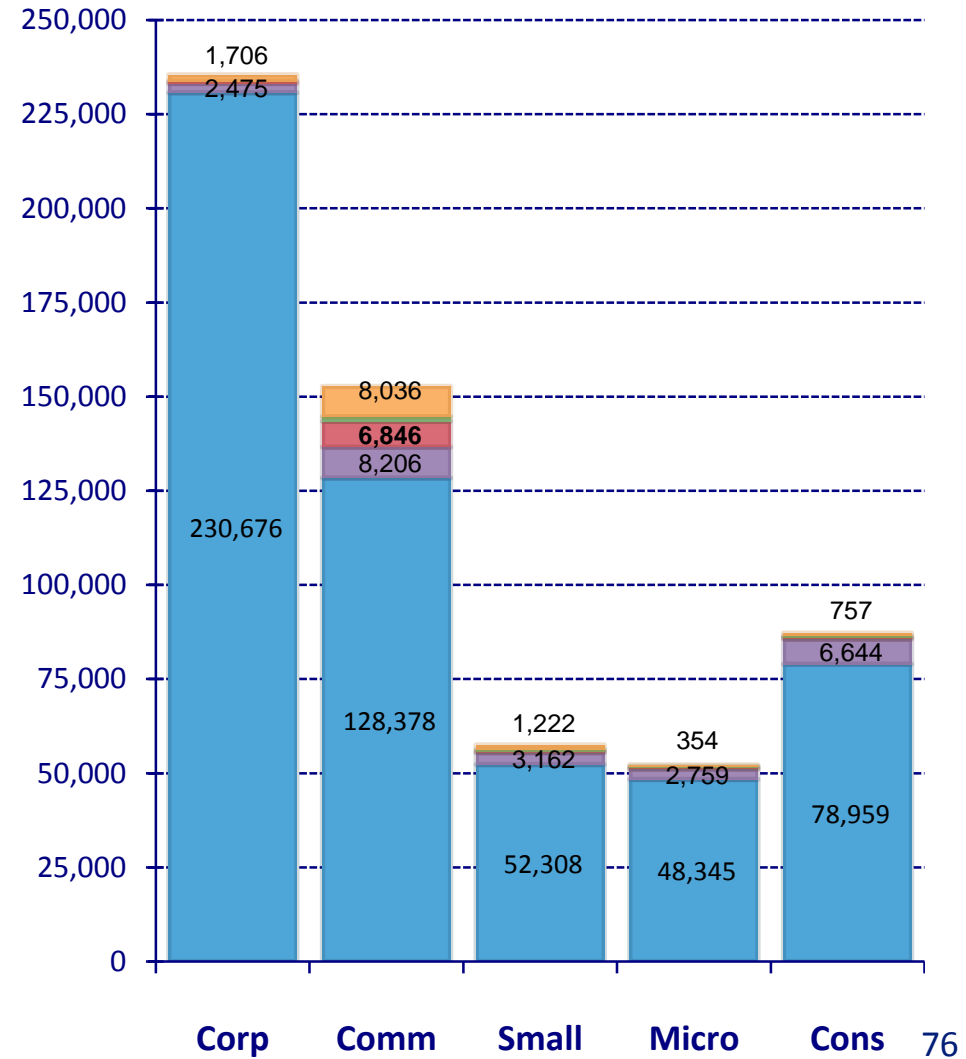
Loan Profile: 1Q Collectability (%) by Segment

Bank Only



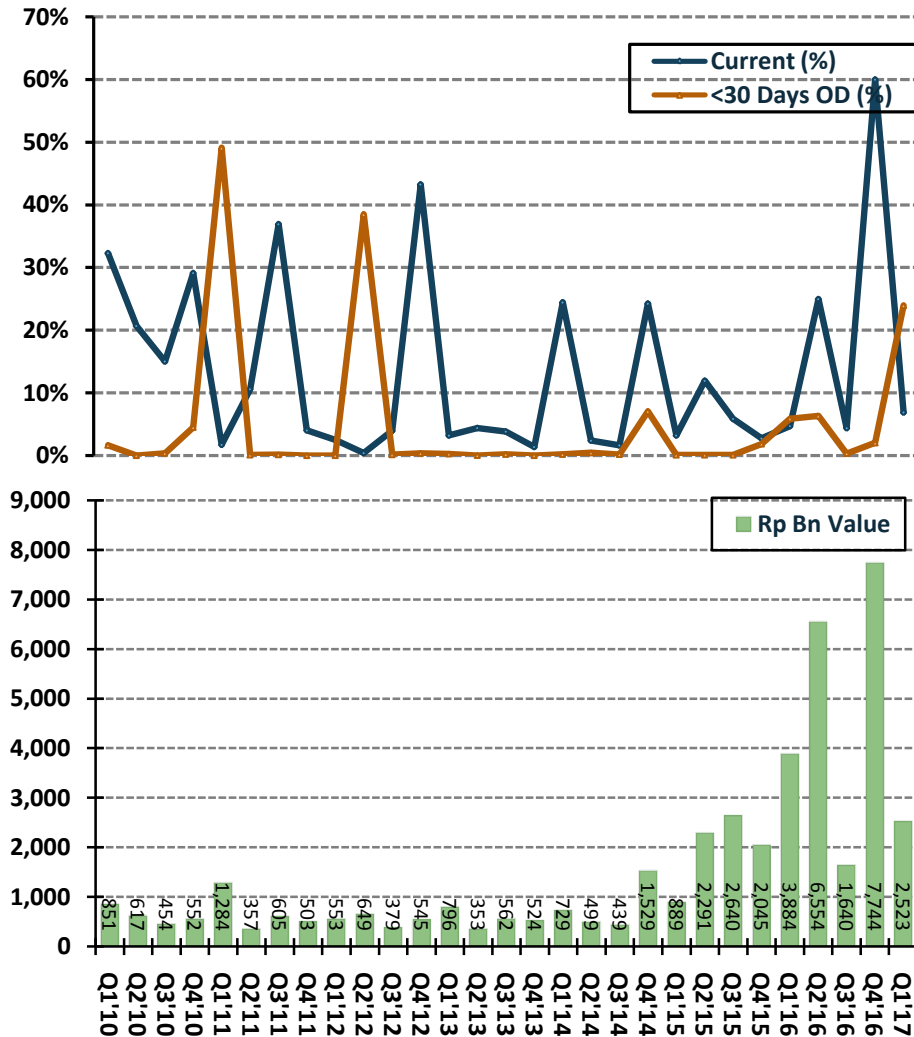
Loan Profile: 1Q Collectability (Rp bn) by Segment

Bank Only

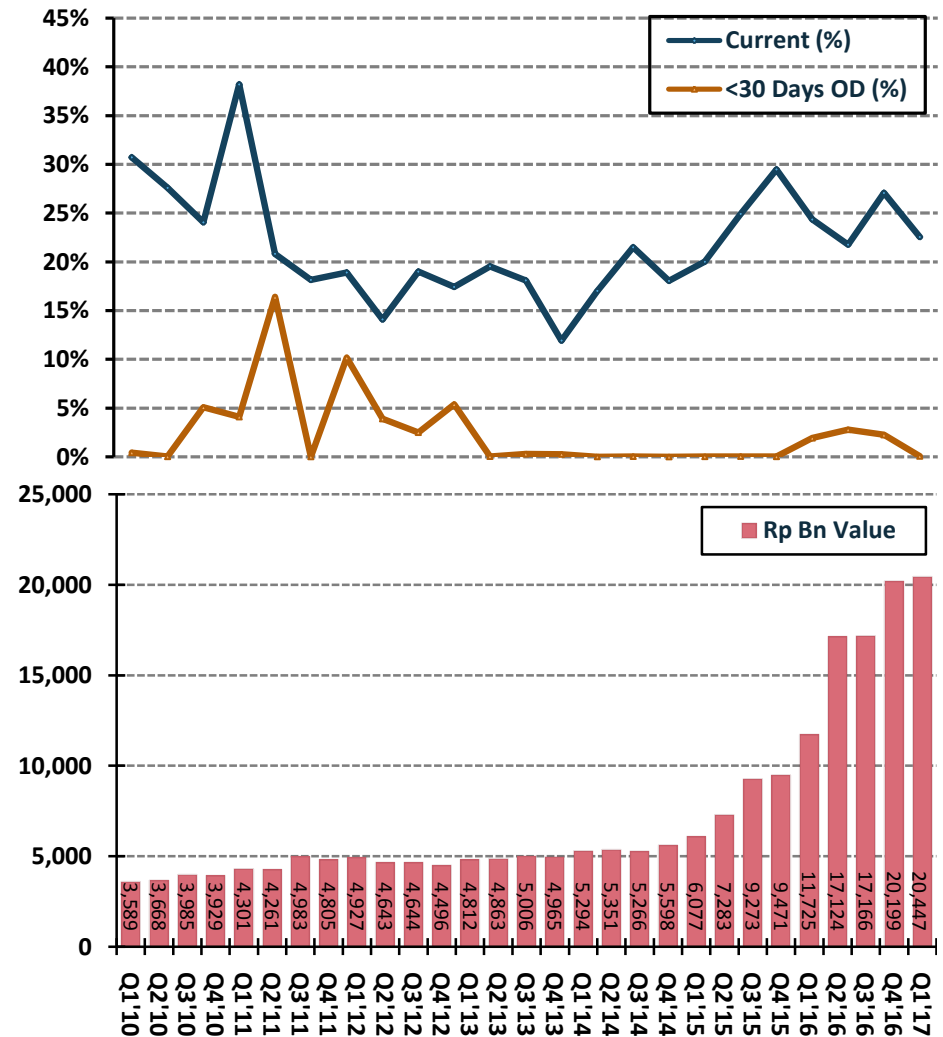


NPL Loan Detail*: Quarterly by Days Past Due

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



Quarterly NPL Stock & Interest DPD - Bank Only

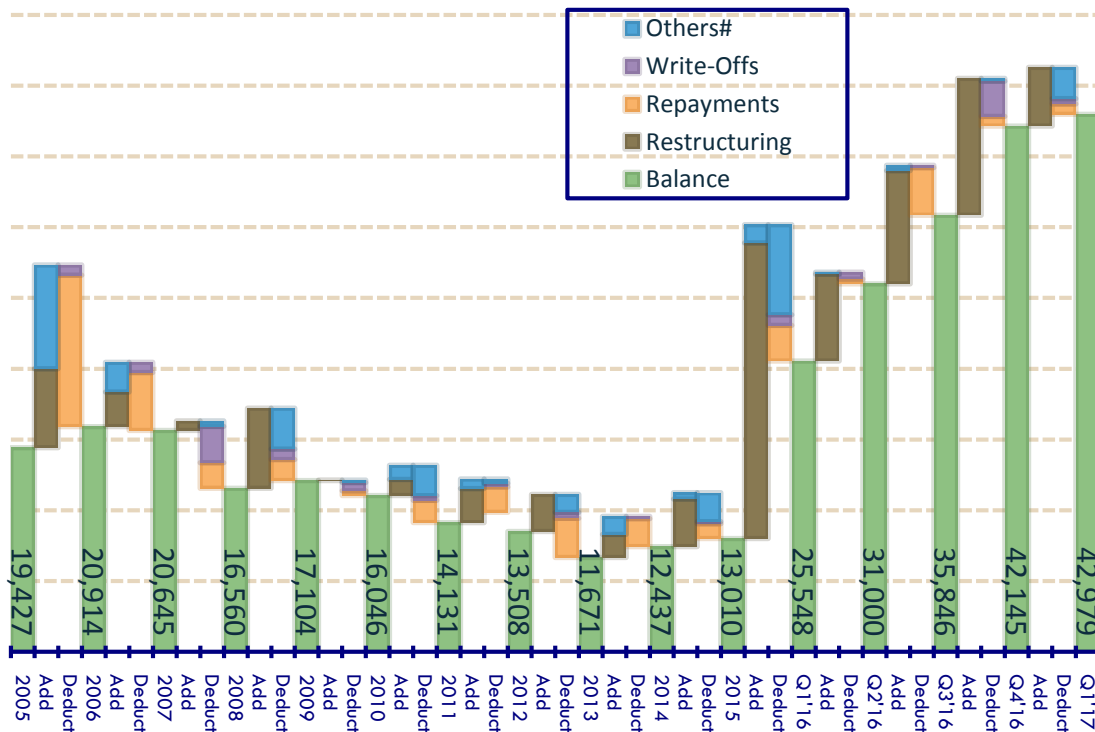


* Excluding Micro & Consumer Loans

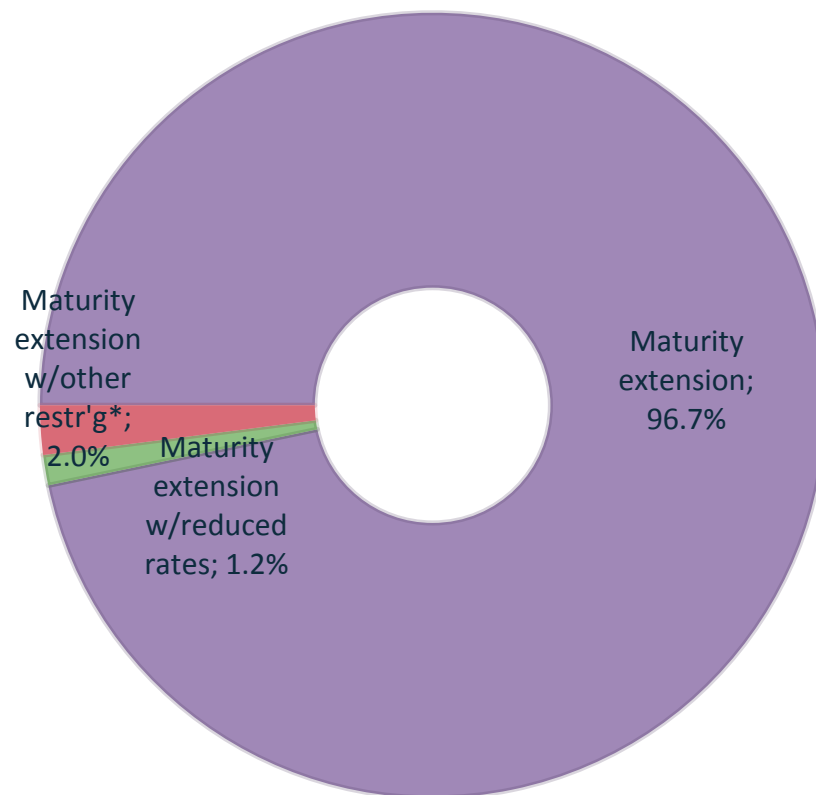
Rp4,150bn in Loans were Restructured in 1Q '17

Restructured Loan Movement 2005 - 1Q2017

IDR bn



Loans by Restructuring Type in 1Q 2017



*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)	Q3 '15	Q4 '15	Q1 '16	Q2 '16	Q3 '16	Q4 '16	Q1 '17
Loans Restructured	4,850	2,781	6,352	6,139	7,997	9,671	4,150
NPL Collections	128	104	102	150	163	211	399

Improving Asset Quality and Portfolio Management



Reorganize SAM Group



Transferring Problem Loans



Resetting Risk Assessment Criteria



Increase Monitoring Frequency

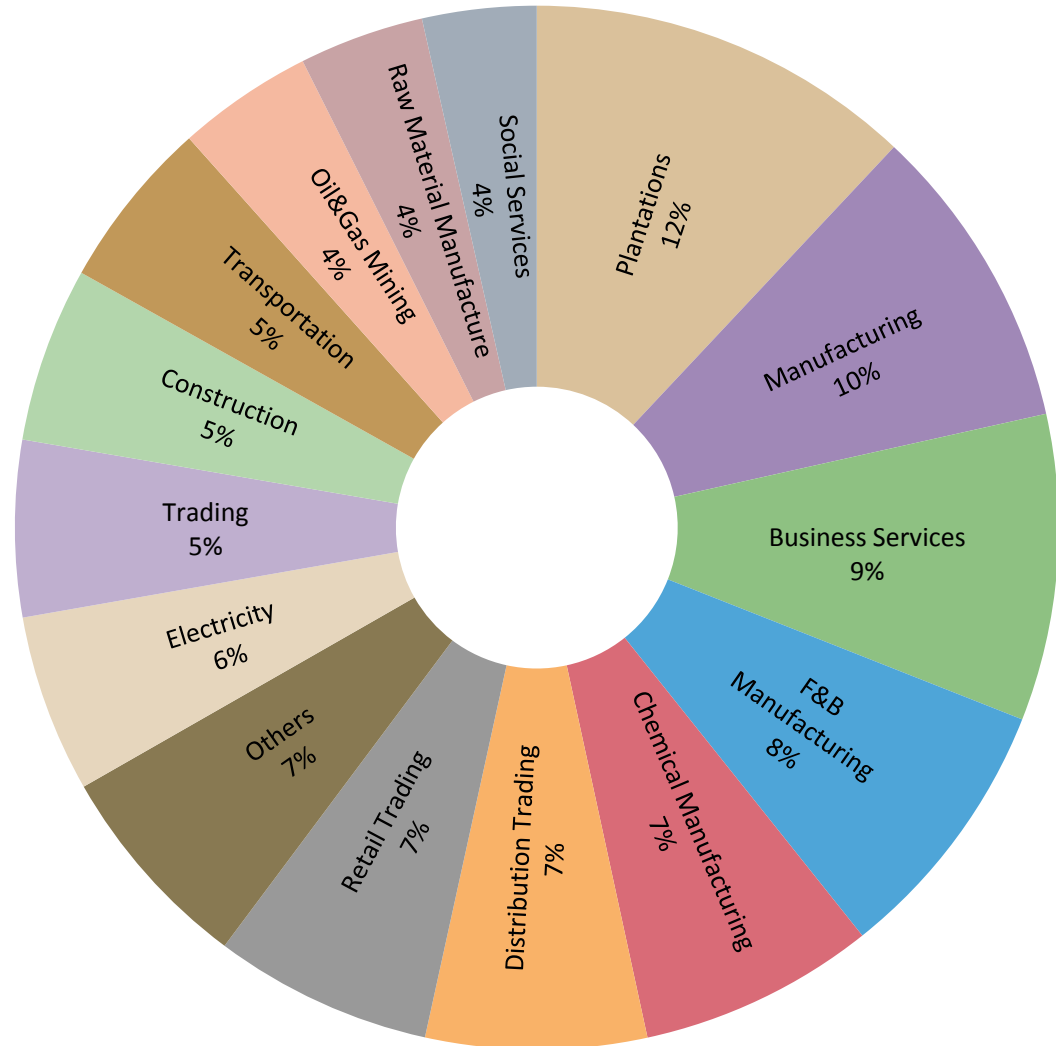


Intensify Cash Recovery



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

Loan Portfolio Sector Analysis, 1Q 2017

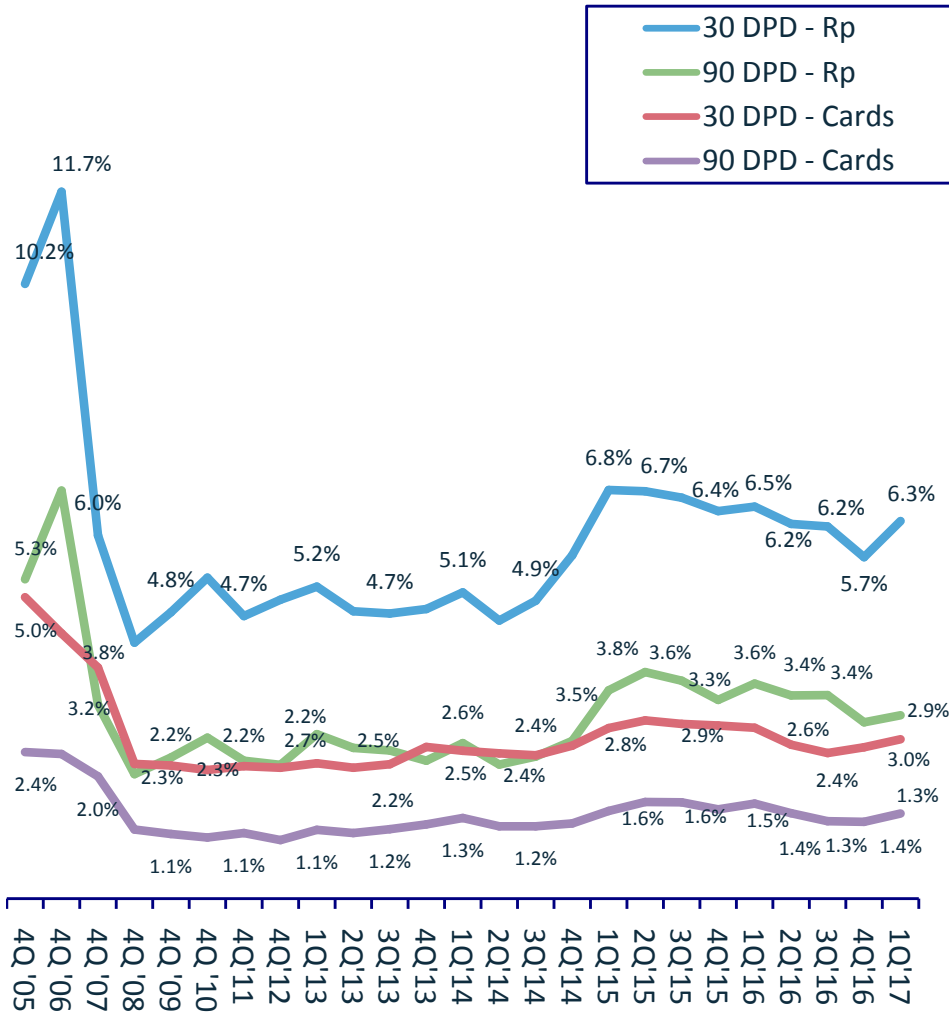


(1) Non-consolidated numbers
 * Each sector < 3%

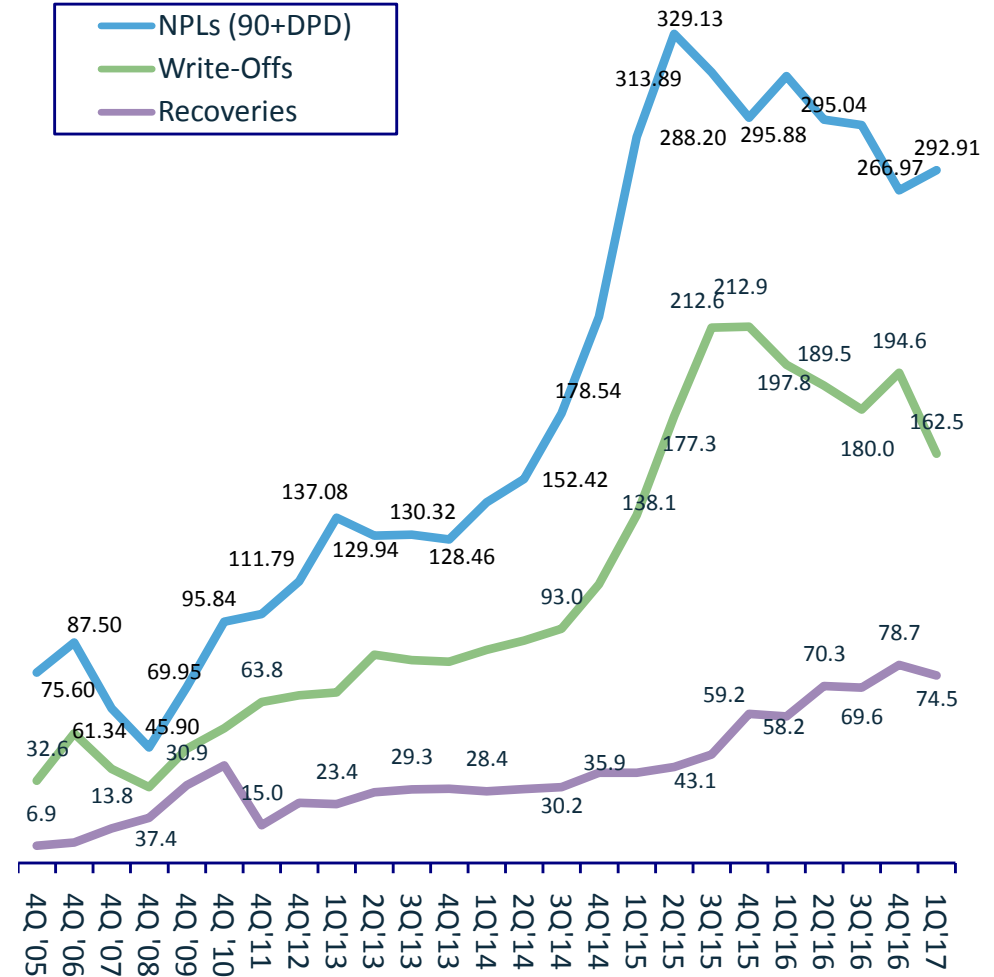
* Excluding Micro & Consumer Loans Only

Credit Card Portfolio Showed Modest Decrease in 1Q '17

Mandiri Credit Card Delinquency Rates (%)

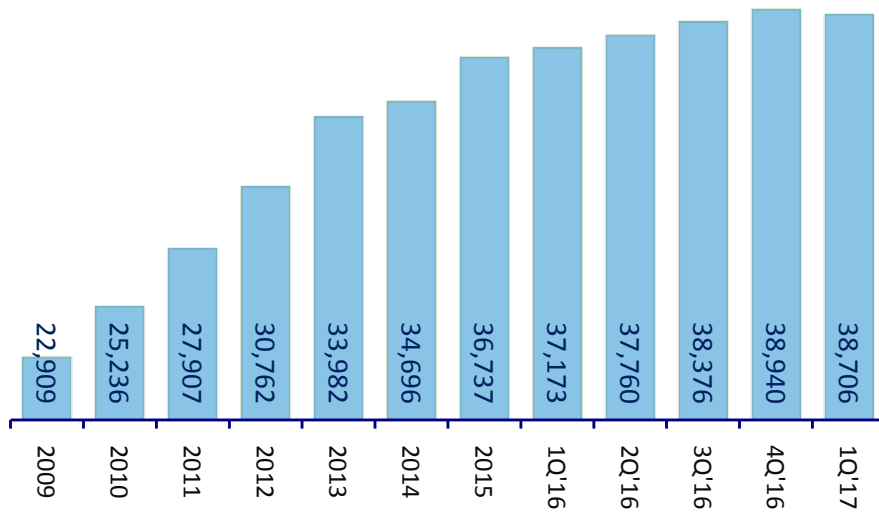


Quarterly Charge-offs, NPLs & Recoveries (Rp Bn)

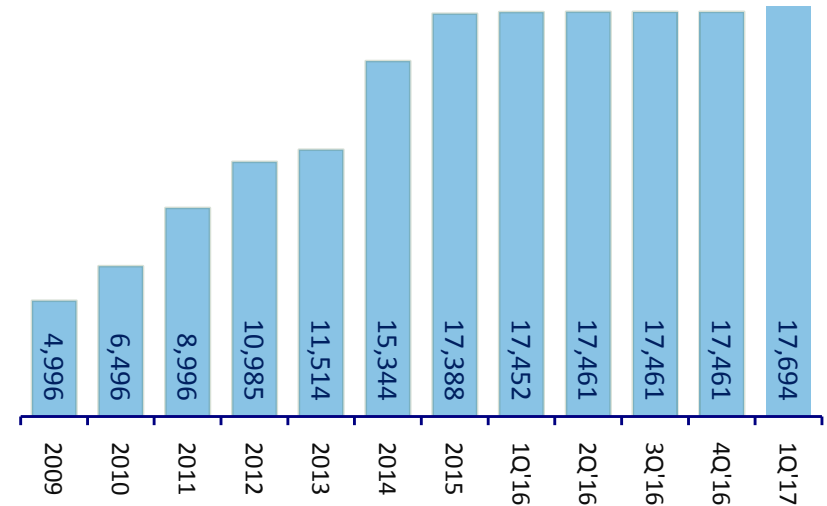


Staffing and Distribution Network Growth

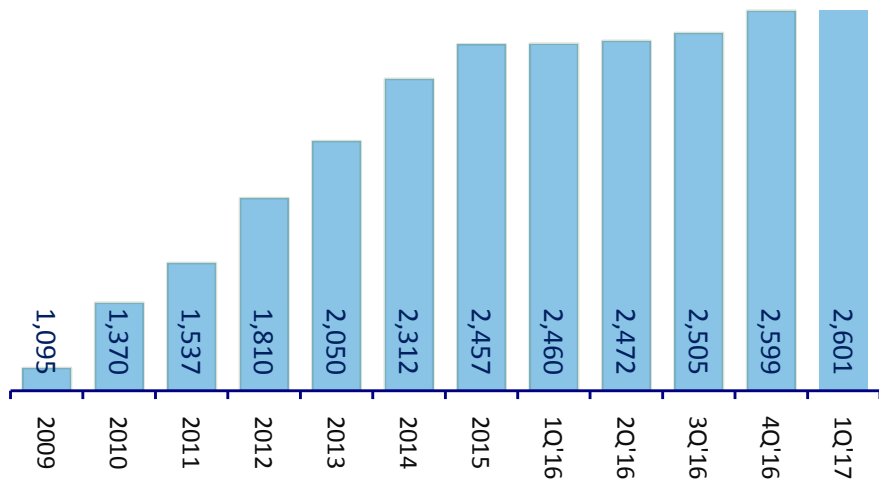
Employees



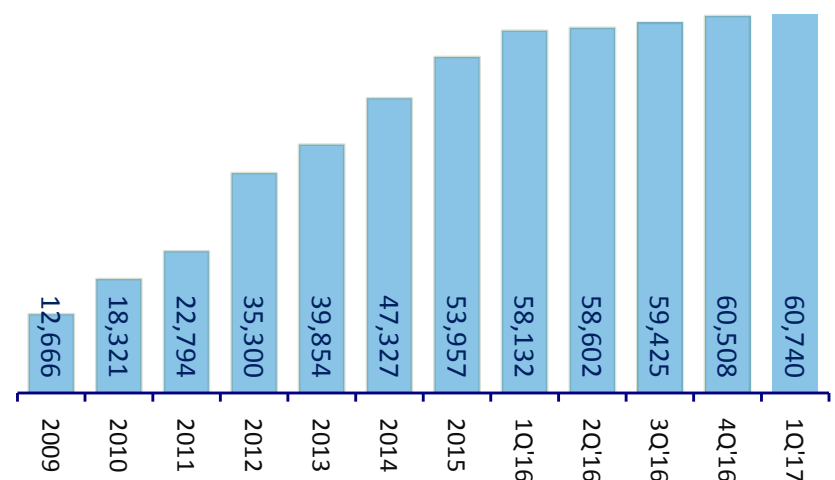
ATM Network



Domestic Branch Network

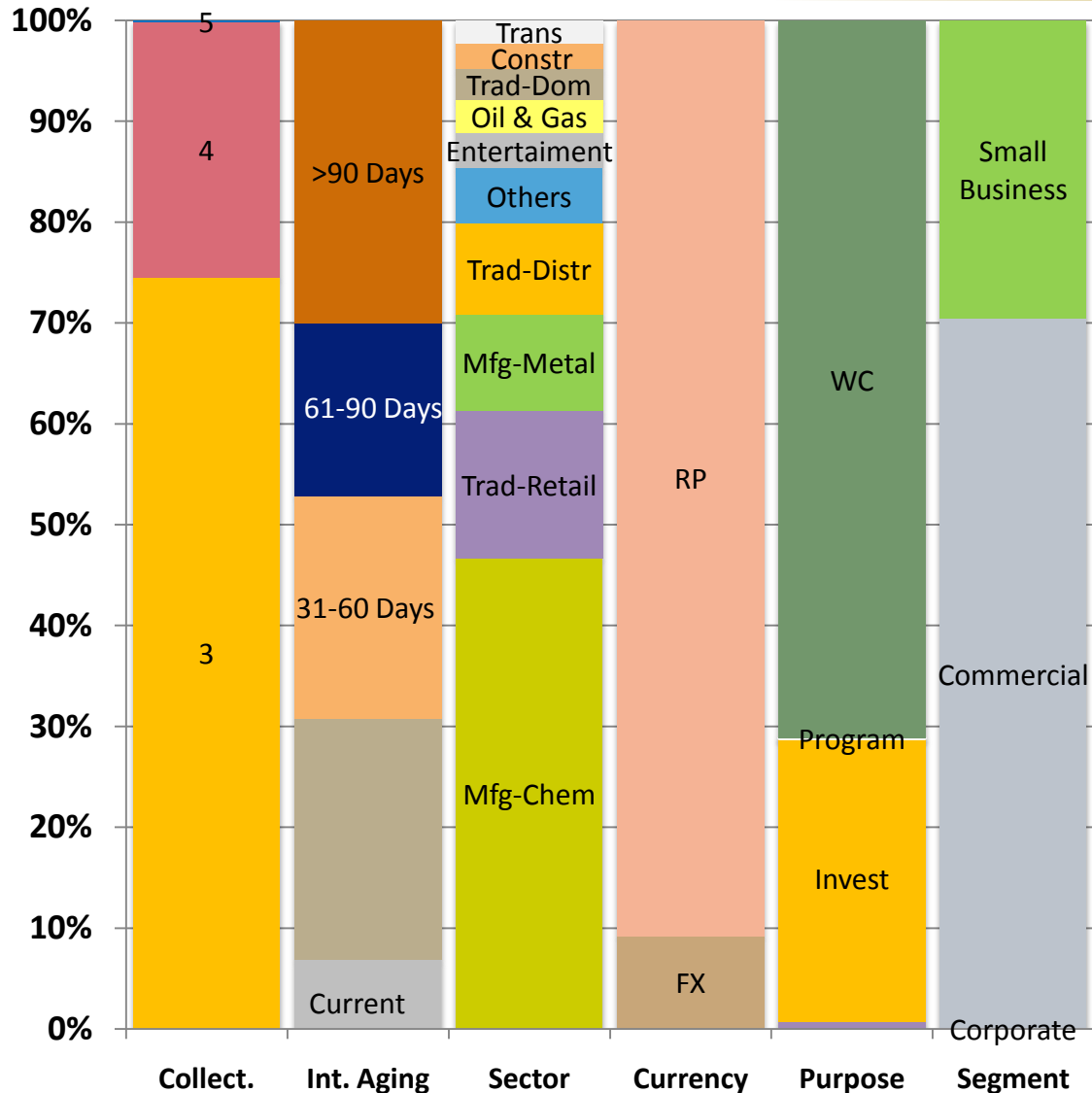


ATM-Link Network



1Q 2017 Loan Detail*: Downgrades to NPL

Loan Profile: 1Q NPL Downgrades Only (Rp 2,523 Bn) Bank Only



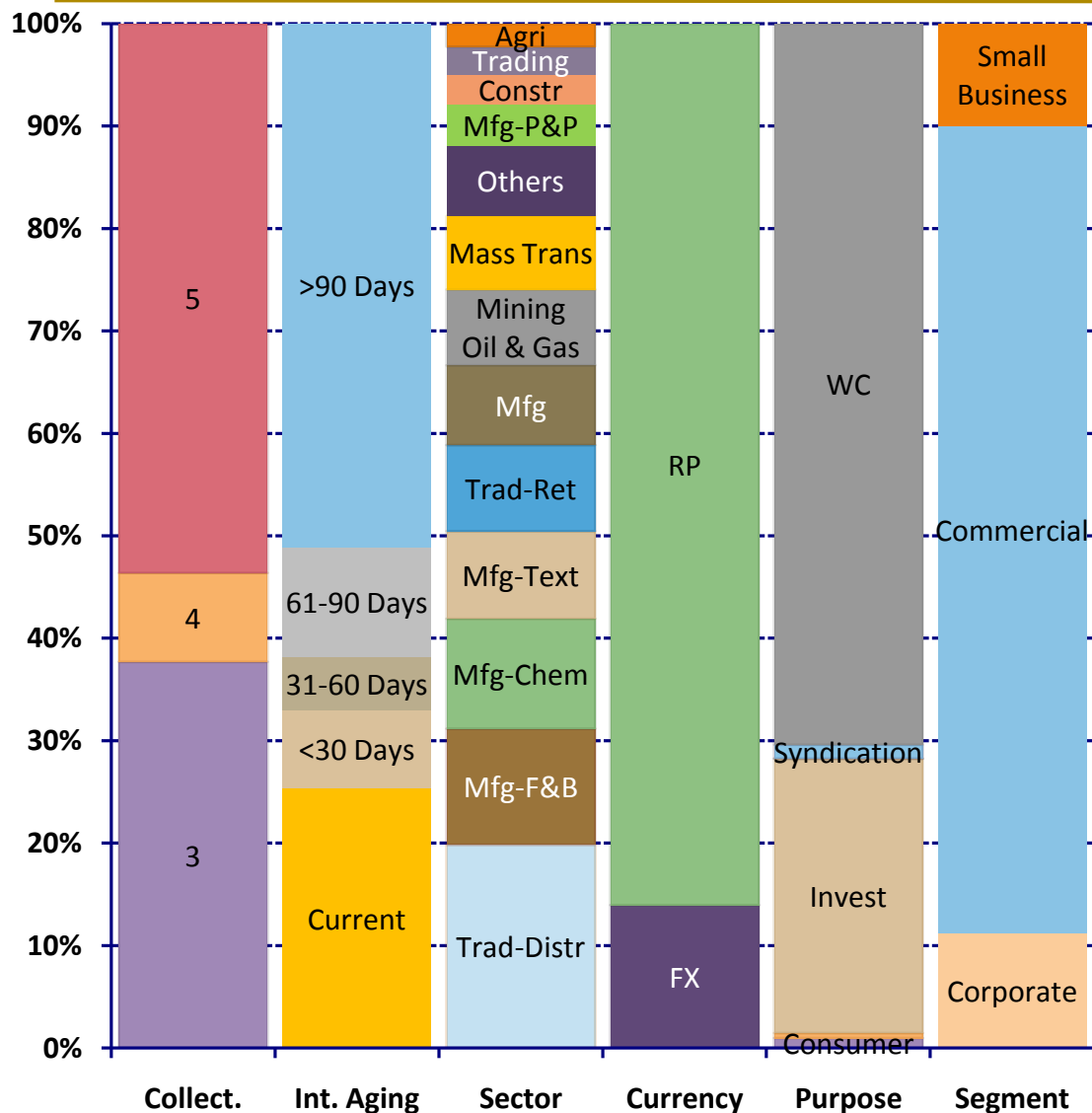
Corporate, Commercial & Small Business loans downgraded to NPL in 1Q totaled Rp 2,523 Bn. Of these loans:

- 30.1% were more than 90 days overdue on interest payments
- 70.4% came from our Commercial Portfolio
- Largest downgrades by sector:
 - Chemicals Manufacturing
 - Retail Trading
 - Metal Manufacturing
- 90.8% were IDR loans
- 71.2% were Working Capital loans, 28.1% were Investment Loans

* Excluding Micro & Consumer Loans Only

1Q 2017 Loan Detail*: Non-Performing Loans

Loan Profile: 1Q Non-Performing Loans Only (Rp 20,447 Bn) Bank Only



Corporate, Commercial & Small Business NPLs totaled Rp 20,447 Bn in 1Q.

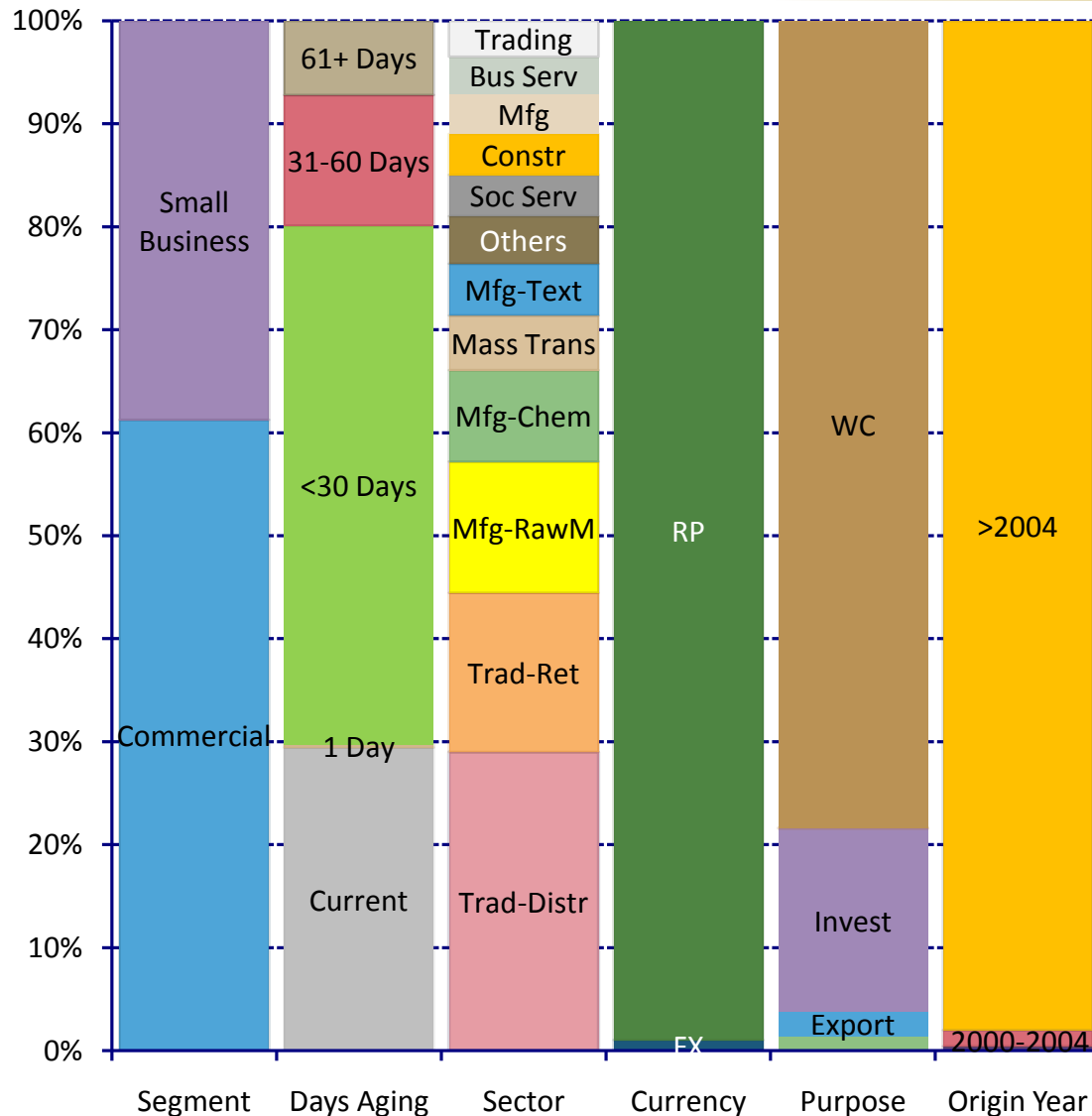
Of these NPLs in 1Q:

- 25.3% remain current on interest payments and an additional 23.5% are less than 90 days overdue
- 78.8% are to Commercial customers
- 70.4% are Working Capital loans and 26.8% are Investment loans
- Primary sectors are:
 - Trading Distributions
 - Food & Beverages
 - Manufacturing
 - Chemicals Manufacturing
- 86.0% are Rp loans
- 37.7% are Cat. 3 & 8.7% are Cat. 4

* Excluding Micro & Consumer Loans Only

1Q 2017 Loan Detail*: Downgrades to Cat. 2

Loan Profile: 1Q Downgrades to Cat. 2 Only (Rp 4,646 Bn) Bank Only



Rp 4,646 Bn in Corporate, Commercial & Small Business loans were downgraded to Category 2 in 1Q. Of the Special Mention Loans downgraded:

- 61.3% are for Commercial & 38.7% are to Small Business customers
- 29.4% are current & 50.4% are less than 30 days overdue in interest payments
- Primary sectors downgraded are:
 - Trading Distribution
 - Retail Trading
 - Raw Material Manufacturing

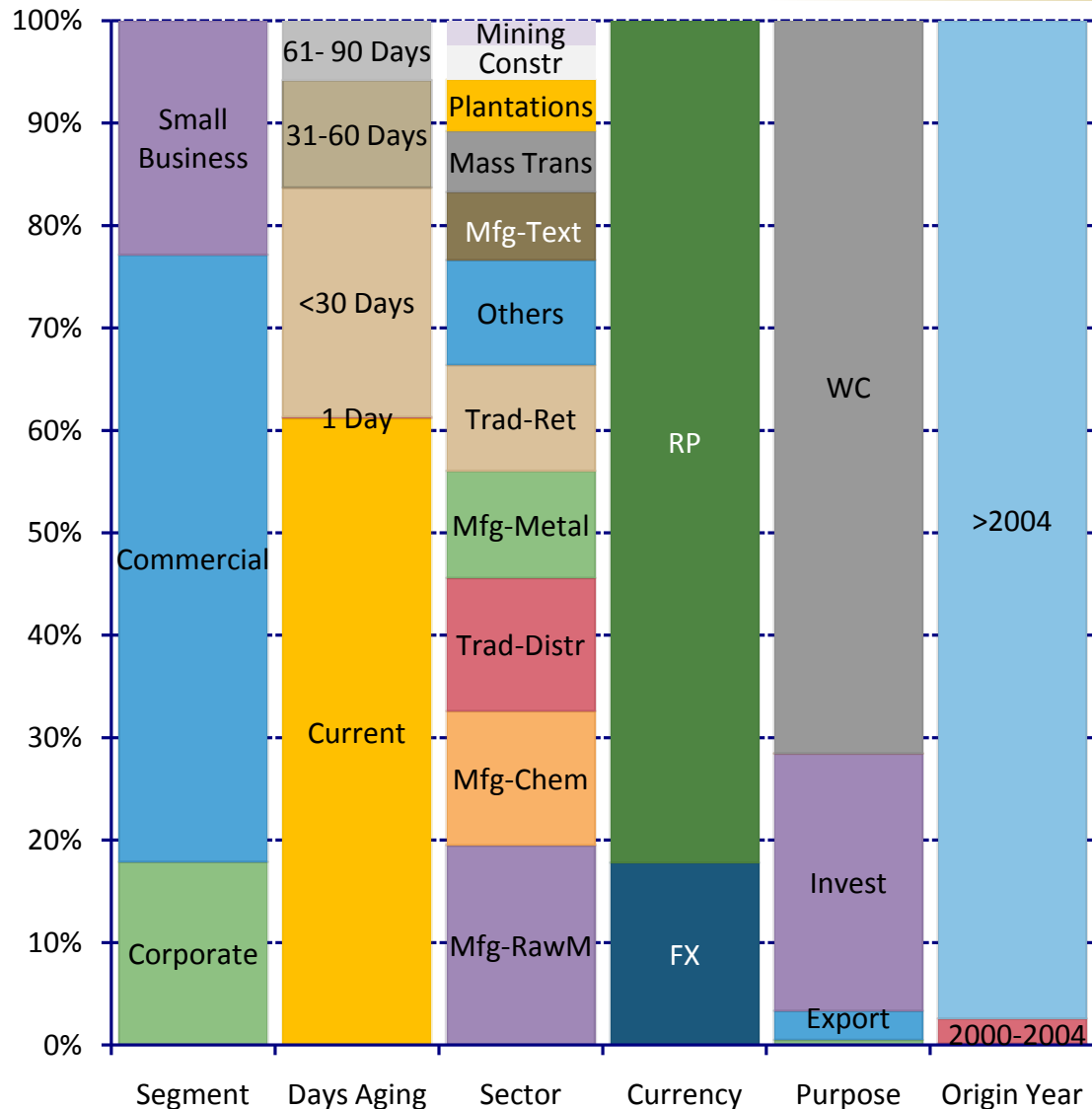
■ 99.0% are RP loans

■ 78.3% are Working Capital loans

* Excluding Micro & Consumer Loans Only

1Q 2017 Loan Detail*: Category 2 Loans

Loan Profile: 1Q Category 2 Loans Only (Rp 13,842 Bn) Bank Only



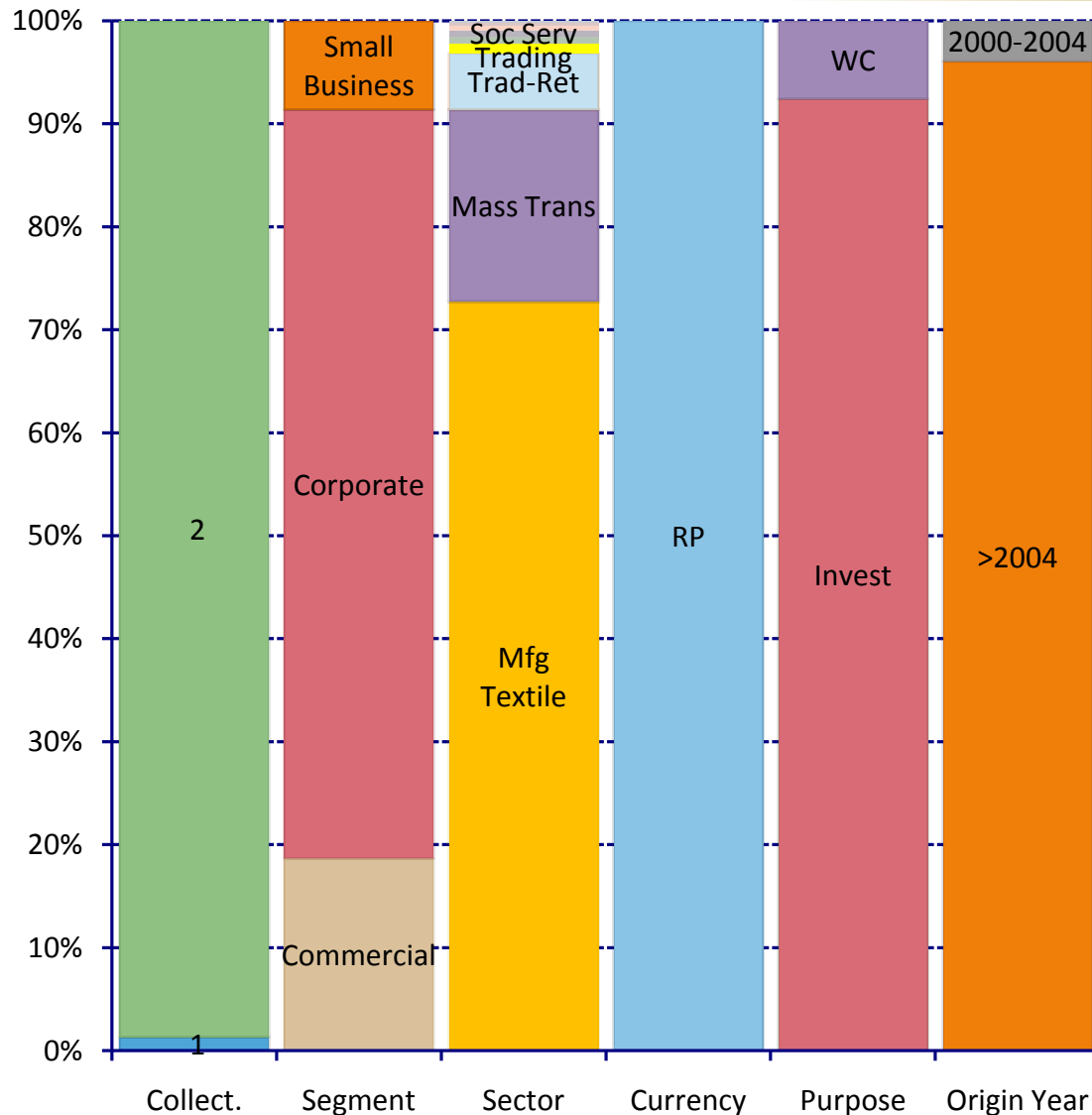
Rp 13,842 Bn in Corporate, Commercial & Small Business loans were in Category 2 in 1Q. Of these Special Mention loans:

- 59.3% are to Commercial customers
- 61.2% are current or 1 day overdue, with an additional 22.4% less than 30 days overdue
- Primary sectors in Category 2 are:
 - Raw Materials Manufacturing
 - Chemicals Manufacturing
 - Trading Distribution
- 82.2% are Rp loans
- 71.5% are Working Capital loans
- 59.3% were Category 2 in 1Q '17

* Excluding Micro & Consumer Loans Only

1Q 2017 Loan Detail*: Upgrades to PL

Loan Profile: 1Q Upgrades to PL (Rp 451.6 Bn) Bank Only

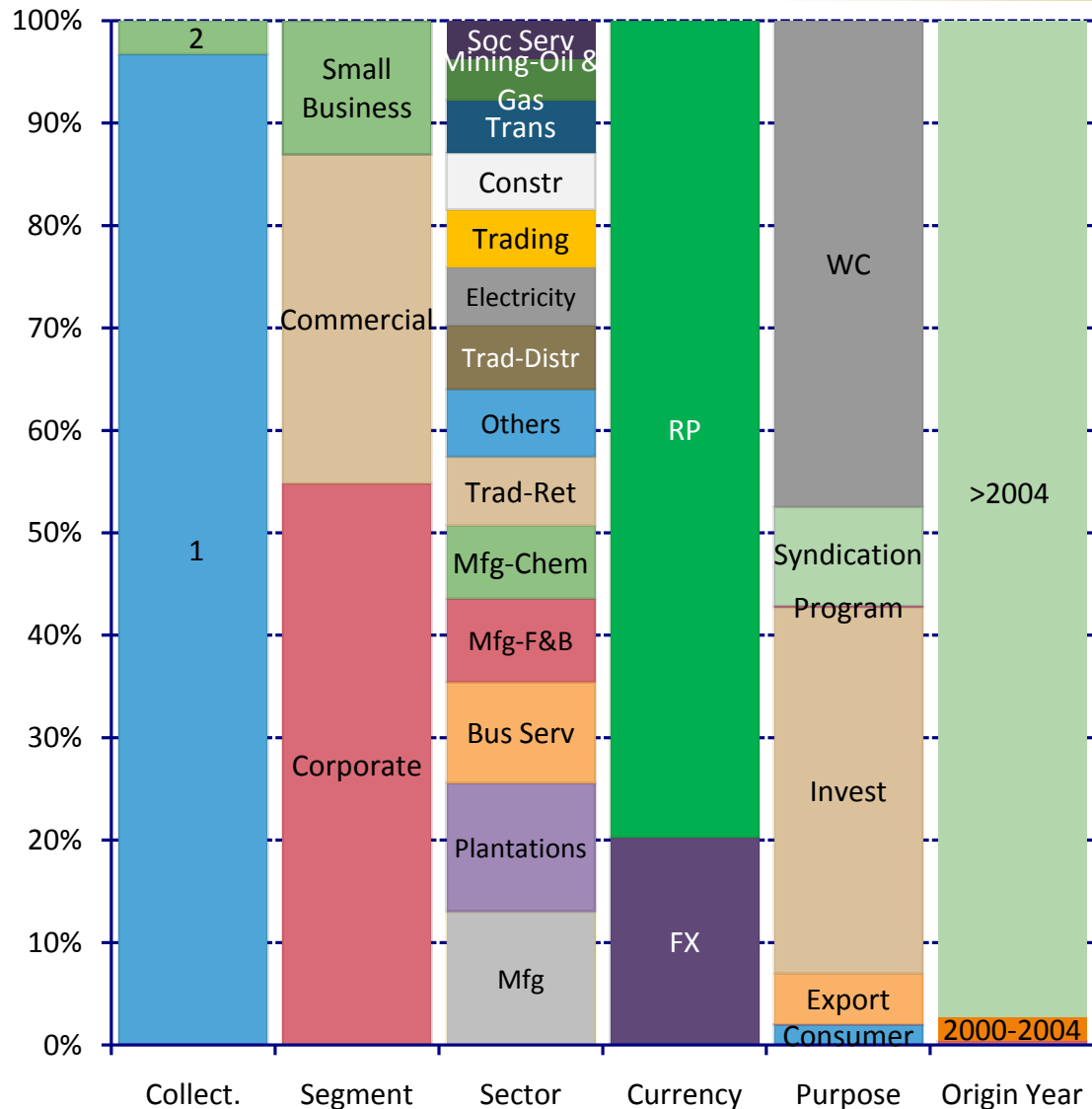


- Corporate, Commercial & Small Business loans upgraded to PL in 1Q totaled Rp 451.6 Bn. Of these loans:
- 72.7% are to Corporate customers
 - 96.1% upgraded loans originated later than 2004
 - Largest upgrades by sector:
 - Plantations
 - Mass Transportation
 - Retail Trading
 - 100.0% are Rp loans
 - 7.6% are Working Capital loans; 92.4% were Investment loans

* Excluding Micro & Consumer Loans Only

1Q 2017 Loan Detail*: Performing Loans

Loan Profile: 1Q Performing Loans Only (Rp 425,204 Bn) Bank Only



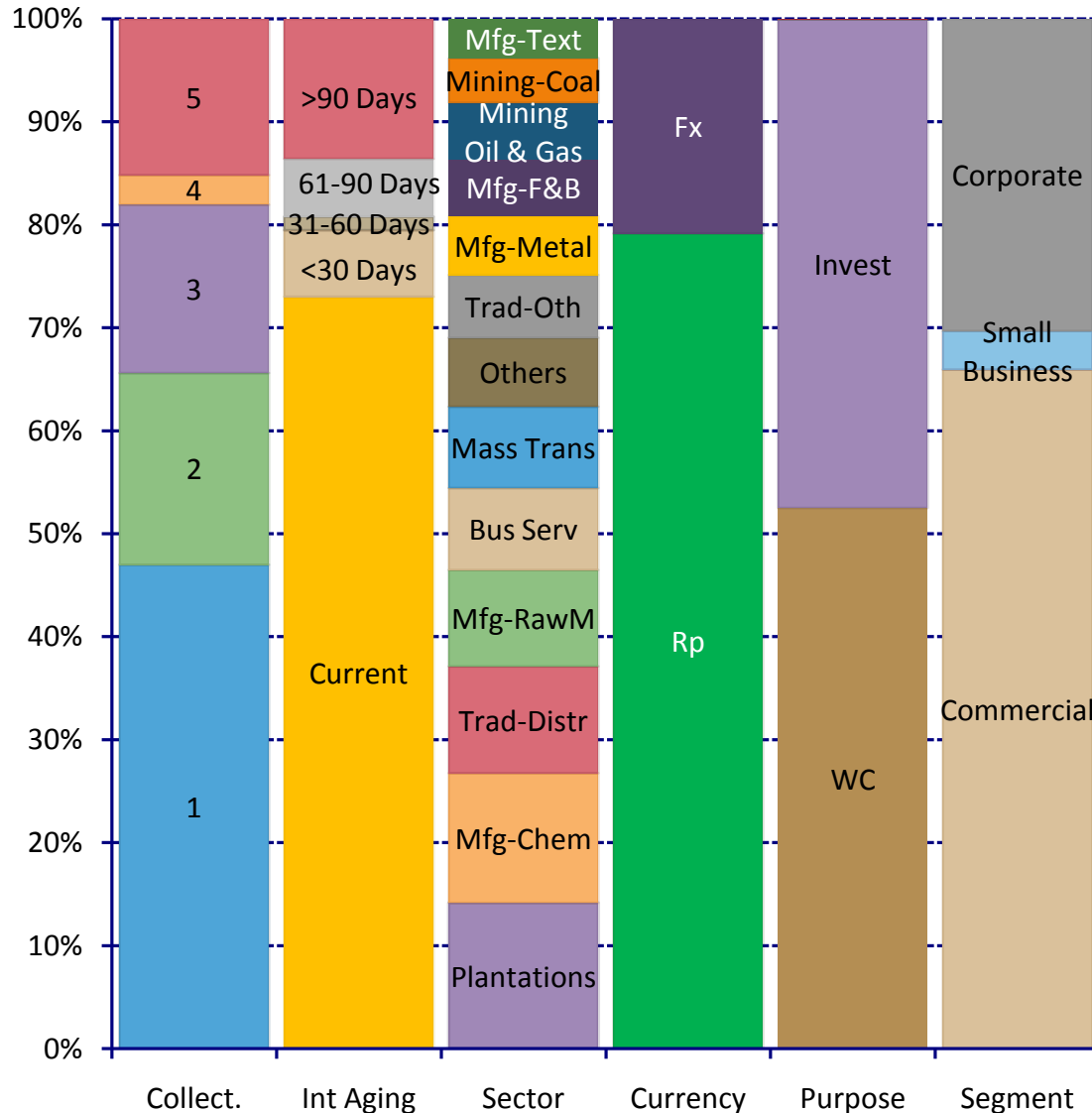
Rp 425,204 Bn in Corporate, Commercial & Small Business loans were performing in 1Q. Of these performing loans:

- 54.8% are to Corporate customers & 32.1% are to Commercial customers
- 97.2% originated since 2005
- Primary sectors are:
 - Manufacturing
 - Plantations
 - Business Services
- 79.7% are Rupiah loans
- 47.4% are Working Capital loans; 35.8% are Investment loans

* Excluding Micro & Consumer Loans Only

1Q 2017 Loan Detail*: Restructured Loans

Loan Profile: 4Q Restructured Loans Only (Rp42,979 Bn) Bank Only



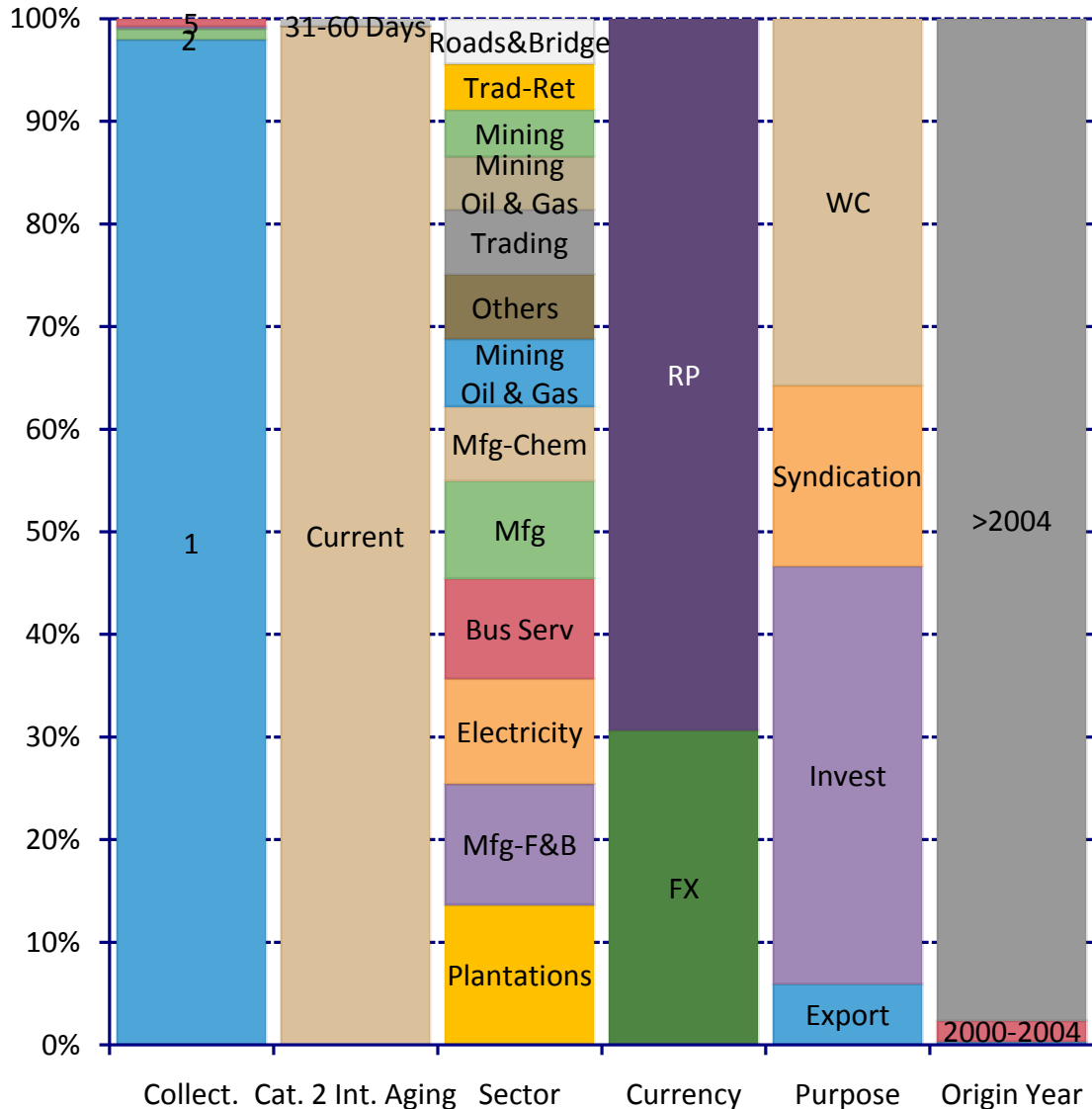
Of the remaining Rp 42,979 billion in restructured wholesale loans in 1Q :

- 65.6% are Performing
- 73.0% of Restructured Loans are current in interest payments
- Primary sectors are:
 - Plantations
 - Chemical Manufacturing
 - Distribution Trading
- 79.2% are Rp loans
- 49.9% are Working Capital loans
- 65.9% are to Commercial customers

* Wholesale Loans Only

1Q 2017 Loan Detail: Corporate Loans

Loan Profile: 1Q Corporate Loans Only (Rp 235,447 Bn) Bank Only

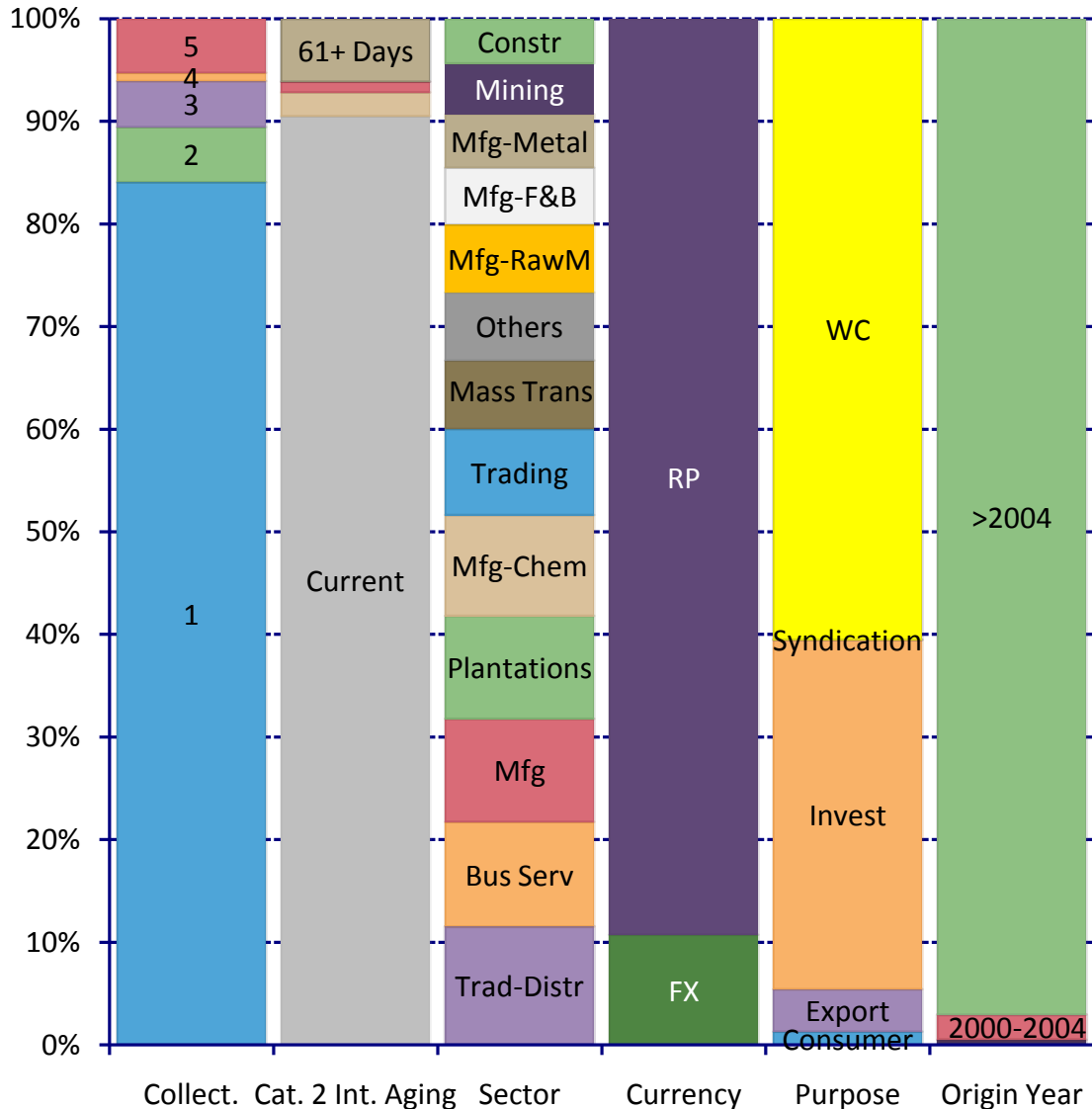


Rp 235,447 billion in loans were in the Corporate portfolio in 1Q. Of the Corporate Loans in 1Q :

- 99.1% are performing loans, with 1.1% in Category 2
- 93.4% Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - Plantations
 - Food & Beverages
 - Manufacturing
 - Electricity
- 69.4% are Rupiah loans
- 40.7% are Investment loans; 35.7% are Working Capital loans

1Q 2017 Loan Detail: Commercial Loans

Loan Profile: 1Q Commercial Loans Only (Rp 152,695 Bn) Bank Only

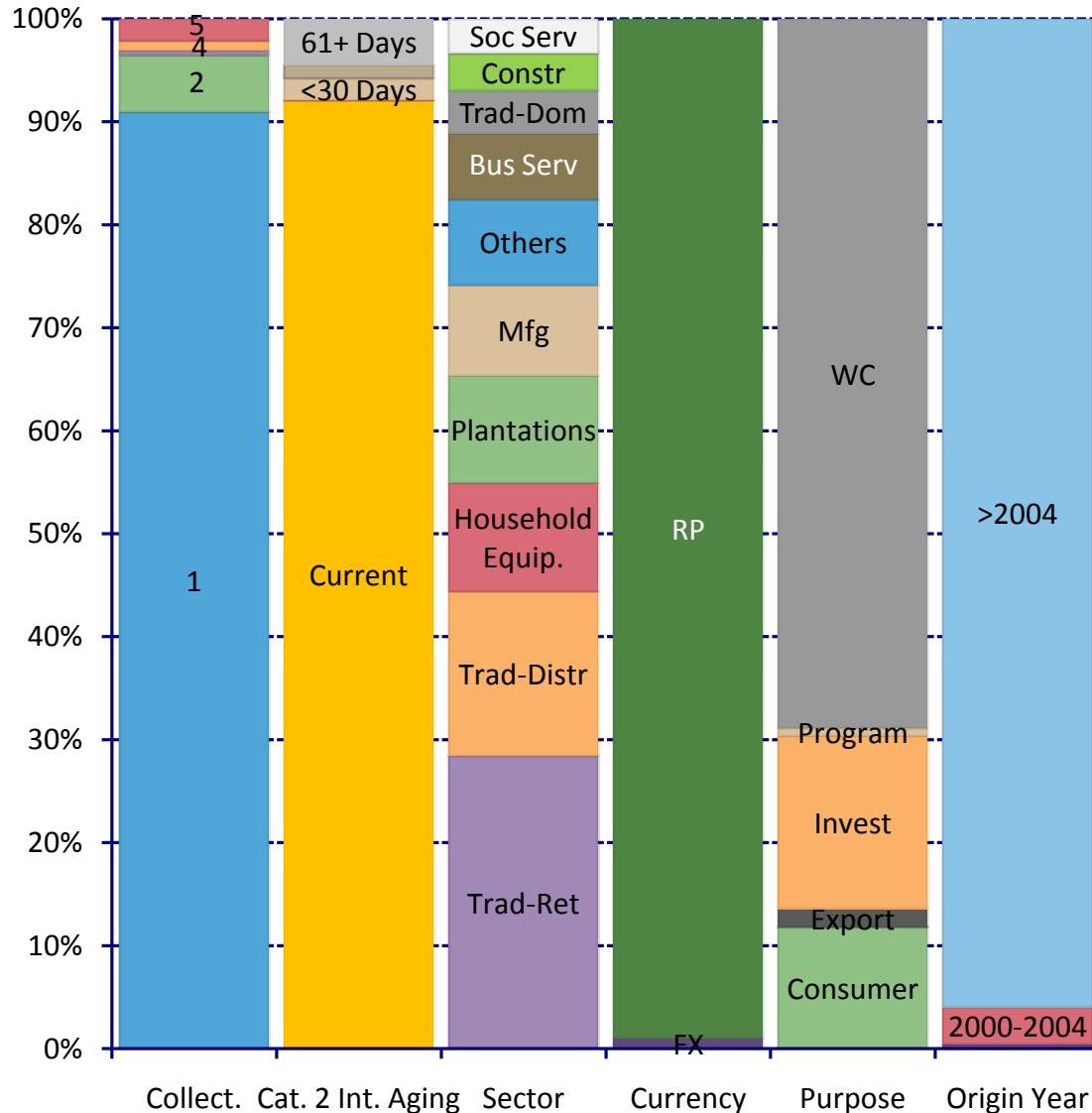


Rp152,695 Billion in loans were in the Commercial portfolio in 1Q. Of the Commercial Loans in 1Q:

- 89.0% are performing loans, with 5.4% in Category 2
- 67.2% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
 - Trading Distribution
 - Business Services
 - Manufacturing
- 89.3% are Rupiah loans
- 60.5% are Working Capital loans, 34.1% are Investment loans

1Q 2017 Loan Detail: Small Business Loans

Loan Profile: 1Q Small Business Loans Only (Rp 57,509 Bn) Bank Only

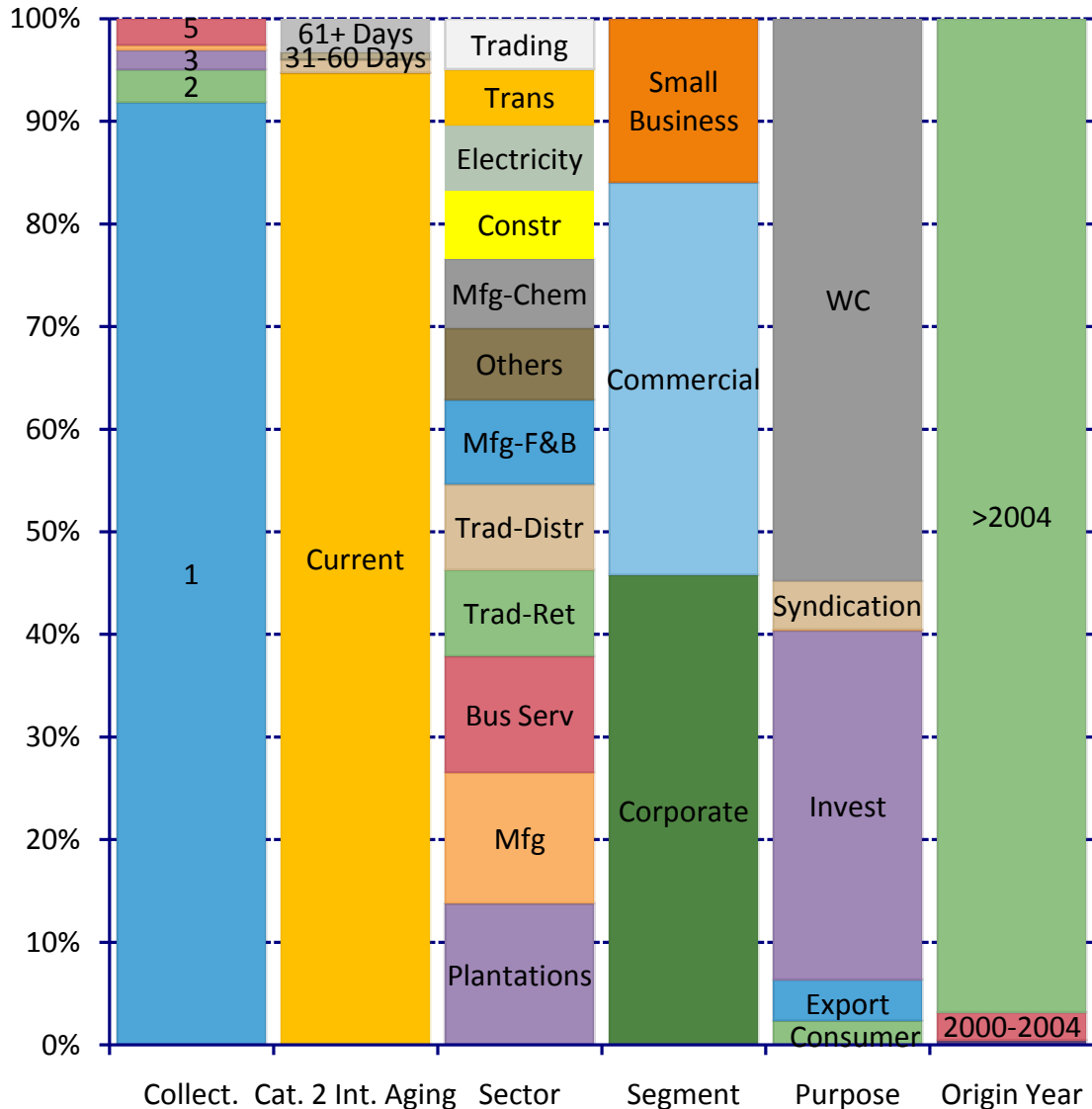


Rp 57,509 Bn in loans were in the Small Business portfolio in 1Q of the Small Business Loans in 1Q:

- 96.5% are performing loans, with 5.5% in Category 2
- 20.3% of Category 2 loans are current in interest payments
- Primary sectors in Small Business are:
 - Retail Trading
 - Distribution Trading
 - Household Equipment
- 98.9% are Rupiah loans
- 68.9% are Working Capital loans

1Q 2017 Loan Detail*: Rupiah Loans

Loan Profile: 1Q Rupiah Loans Only (Rp 356,507 Bn) Bank Only



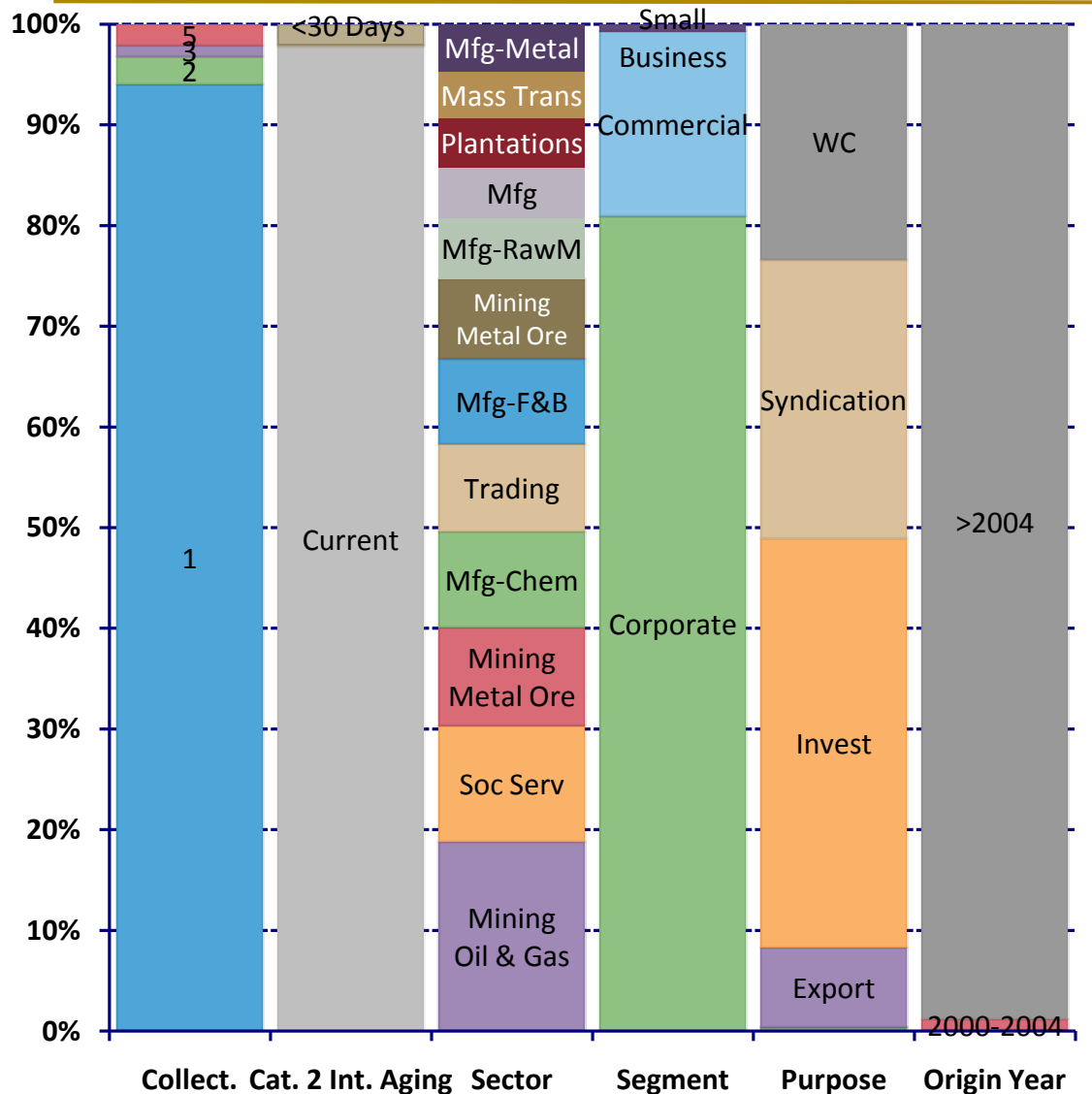
Rp 356,507 billion in loans were Rupiah denominated in 1Q Of the Rupiah Loans in 1Q:

- 95.1% are performing loans, with 3.2% in Category 2
- 52.8% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
 - Plantations
 - Manufacturing
 - Business Services
- 45.8% are Corporate loans
- 54.8% are Working Capital loans, 34.0% Investment loans

* Excluding Micro & Consumer Loans Only

1Q 2017 Loan Detail*: FX Loans

Loan Profile: 1Q FX Loans Only (Rp89,145 Bn) Bank Only



Rp 89,145 Bn in loans were FX denominated in 1Q.

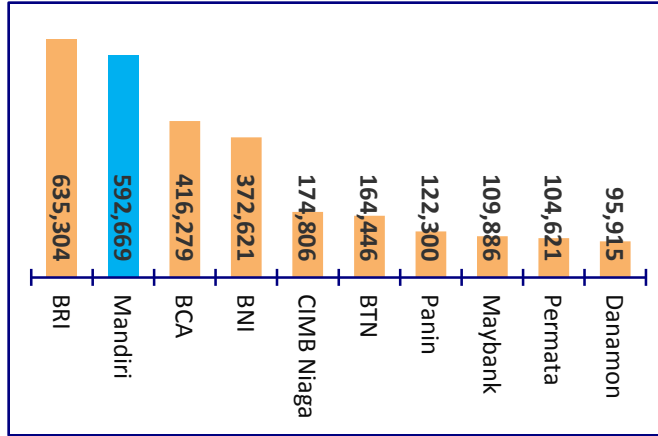
Of the FX Loans in 1Q:

- 96.8% are performing loans
- 100.0% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
 - Oil & Gas Mining
 - Social Services
 - Metal Ore Mining
- 80.9% are Corporate loans
- 40.6% are Investment loans; 23.4% are Working Capital loans

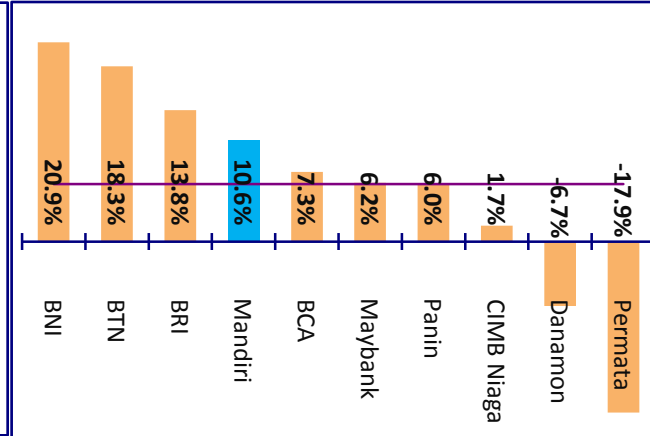
* Excluding Micro & Consumer Loans Only

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

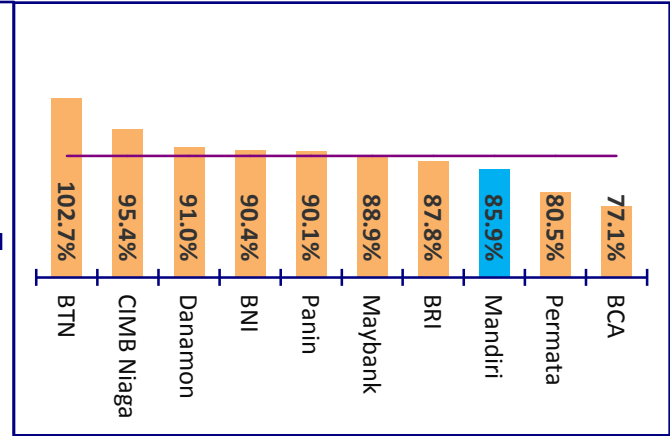
Total Loans
(Rp bn)



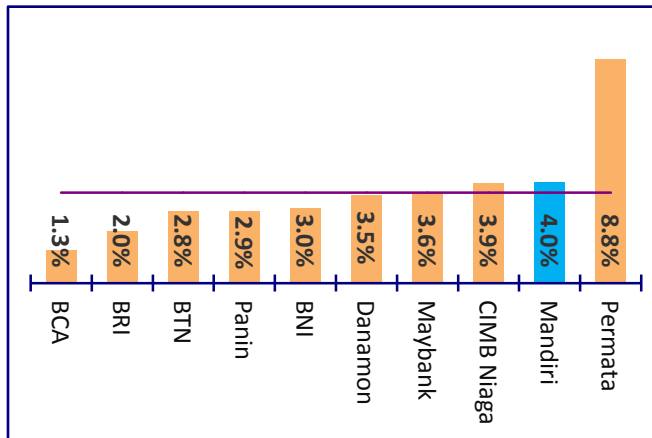
Loan Growth
(%)



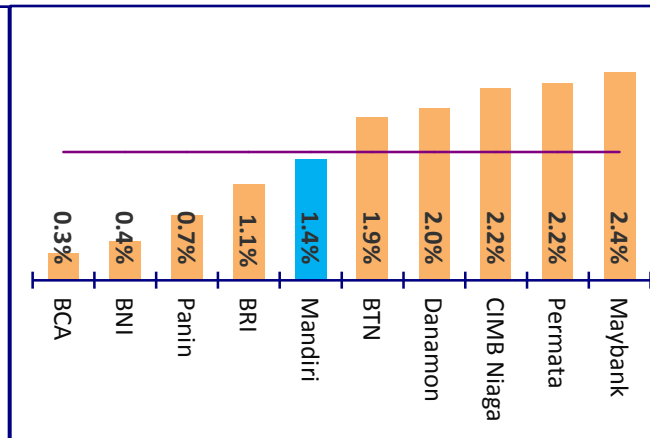
Loan to Deposit Ratio
(%)



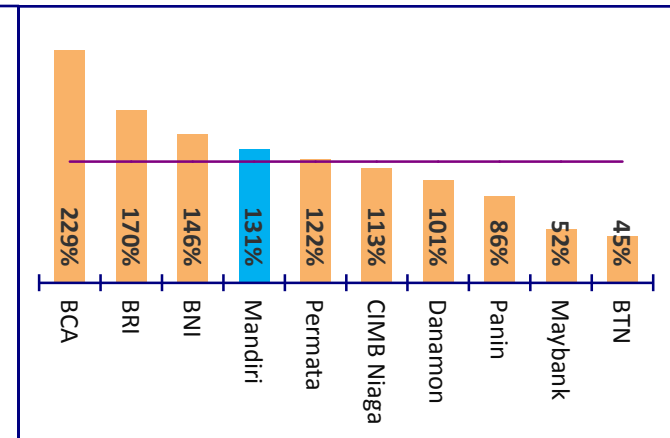
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



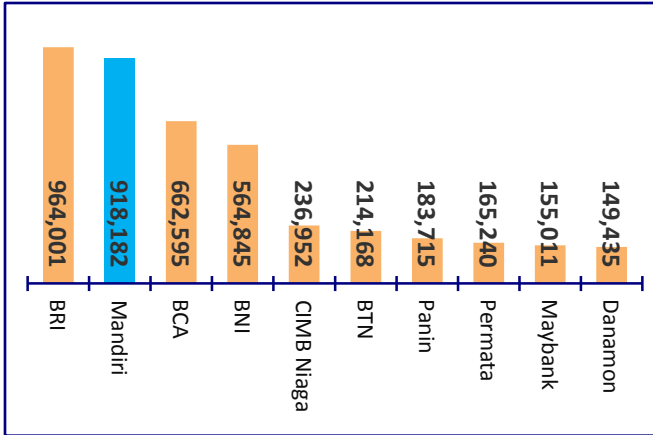
Ratio of Provisions to NPL
(%)



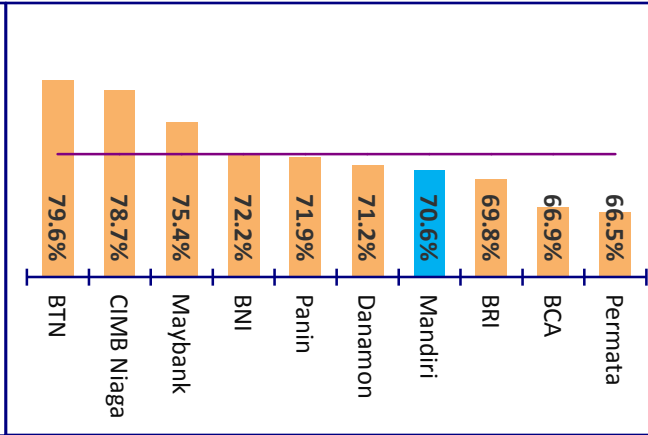
— Average

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

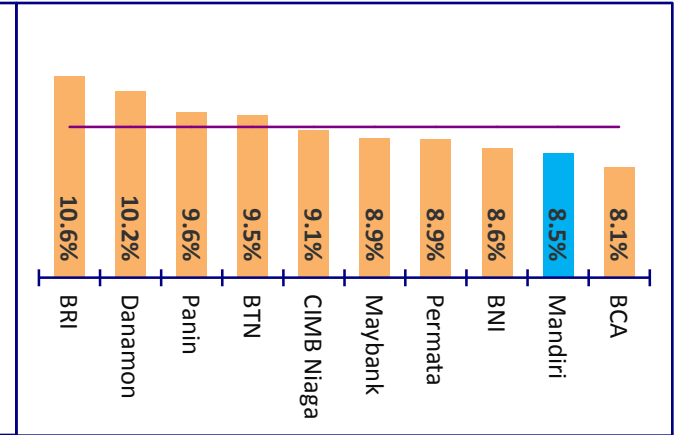
Total Assets
(Rp bn)



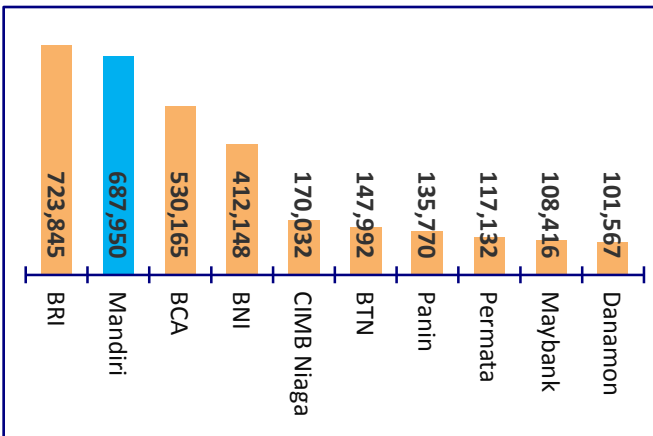
Loans to Total Earning Assets
(%)



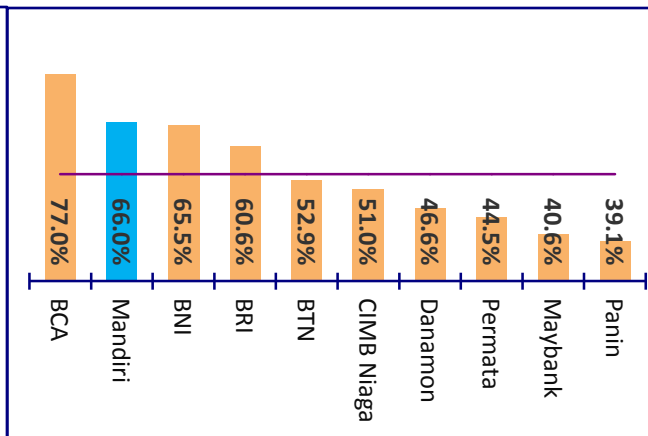
Yield on Assets (p.a.)
(%)



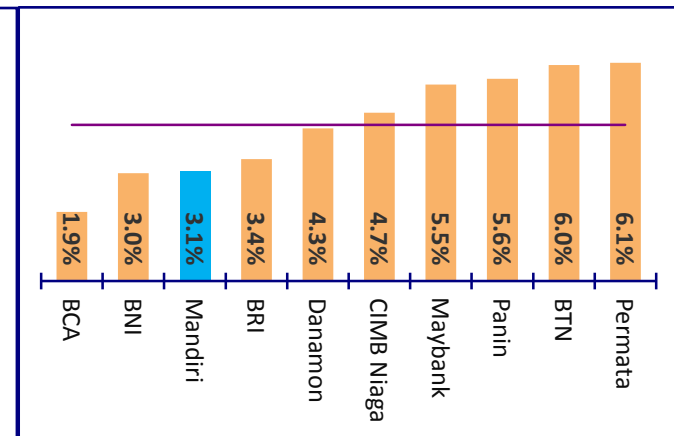
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



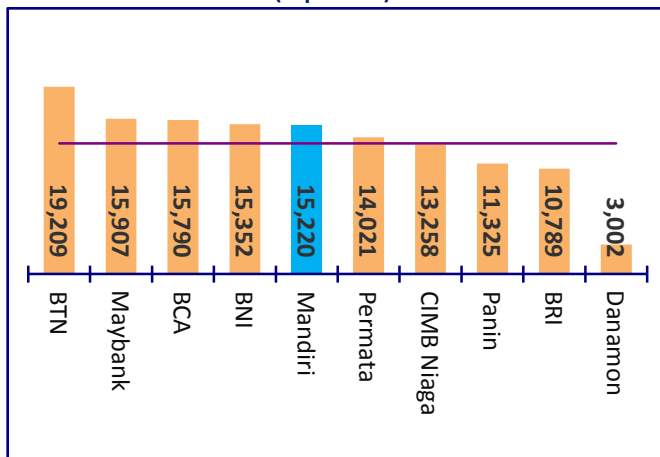
Cost of Funds (p.a.)
(%)



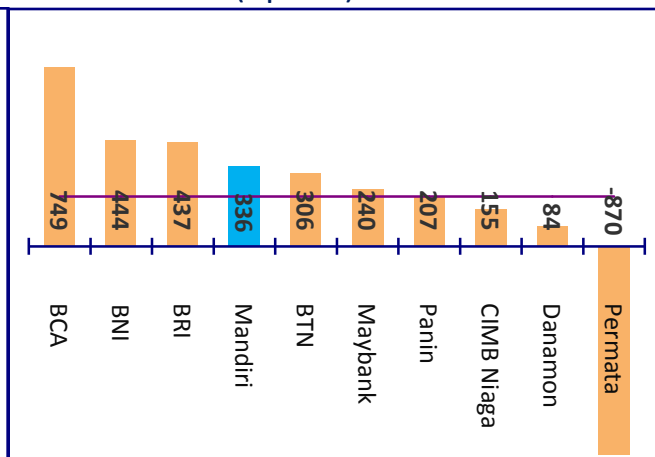
— Average

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

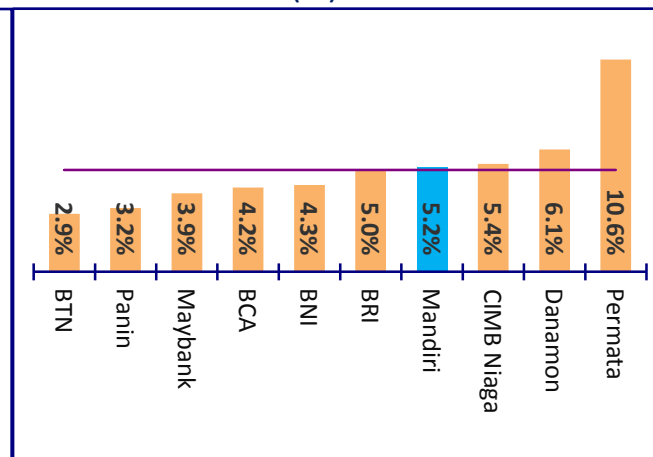
Loans/ Employee
(Rp Mn)



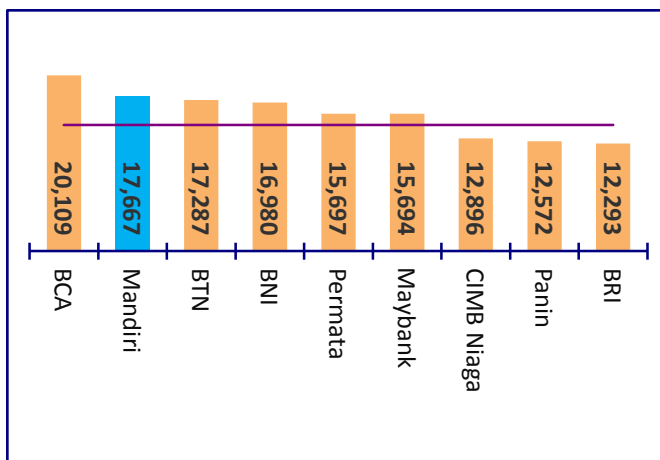
Profit/ Employee
(Rp Mn)



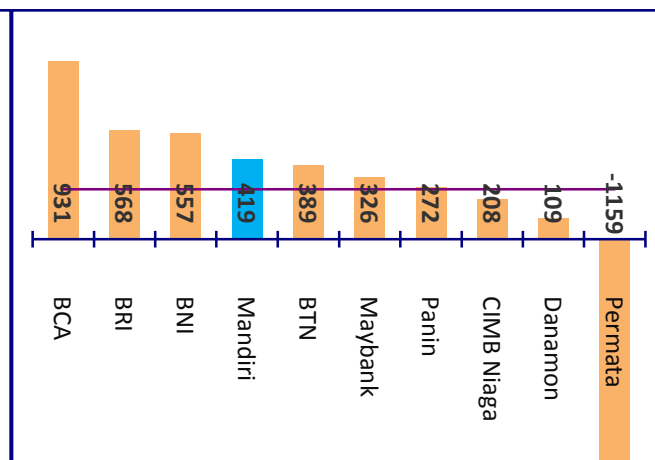
Cost/Assets
(%)*



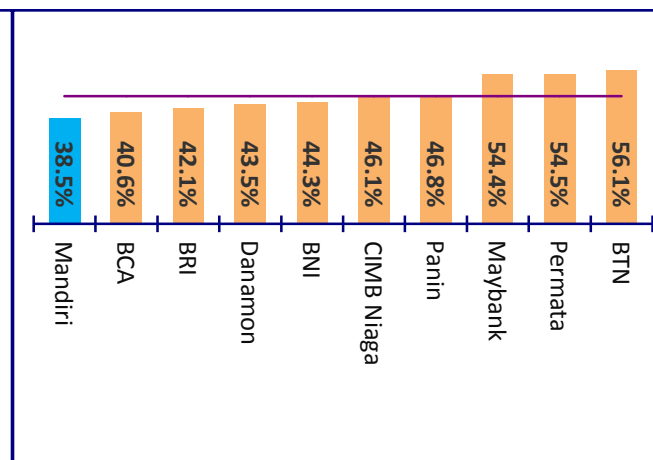
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)

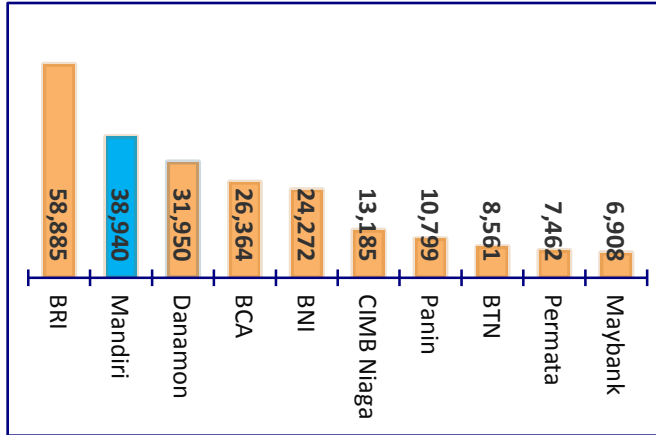


— Average

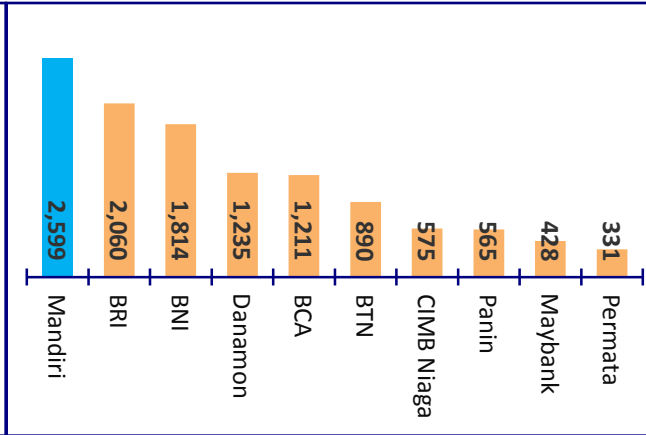
*Annualized

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

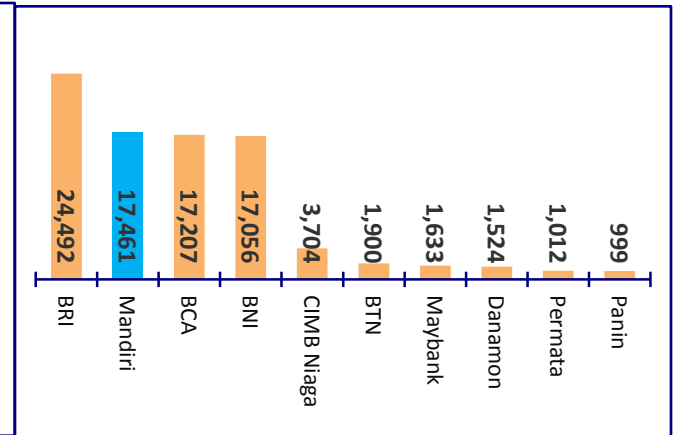
Employees



Branches

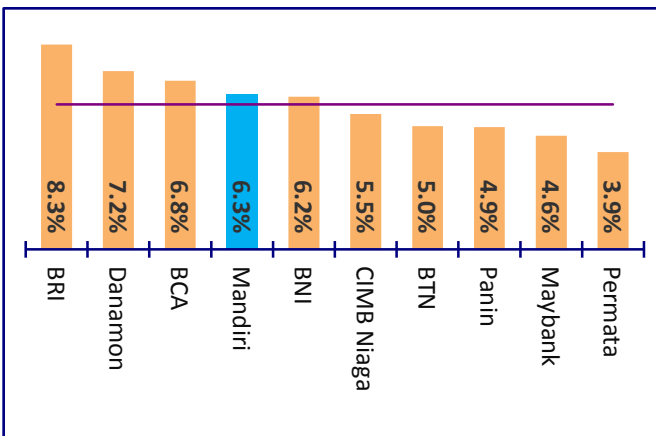


ATMs



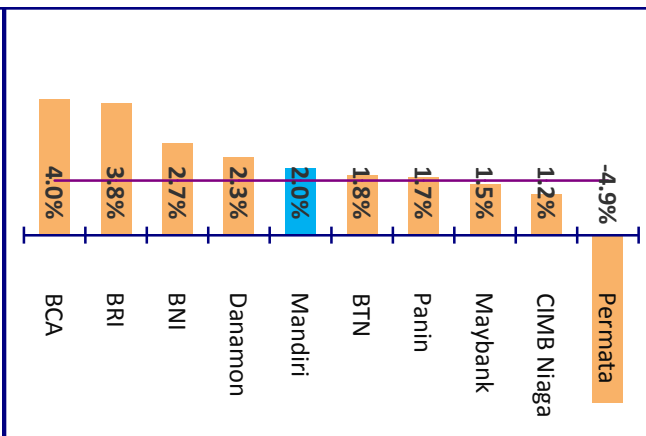
Net Interest Margins

(%)



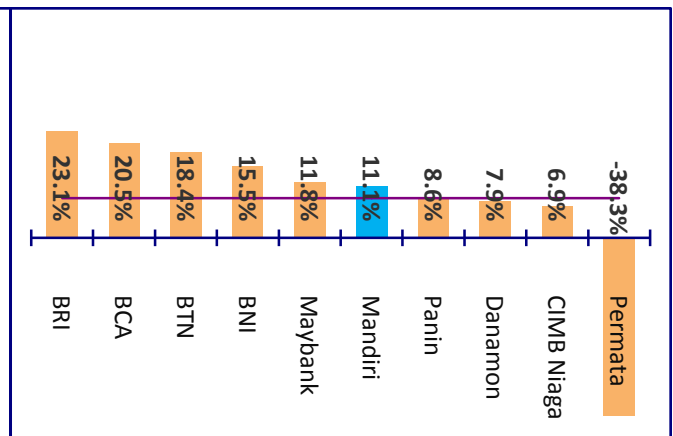
Return on Assets (Before Tax)

(%)



Return on Equity (After Tax)

(%)



— Average

Notes

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