

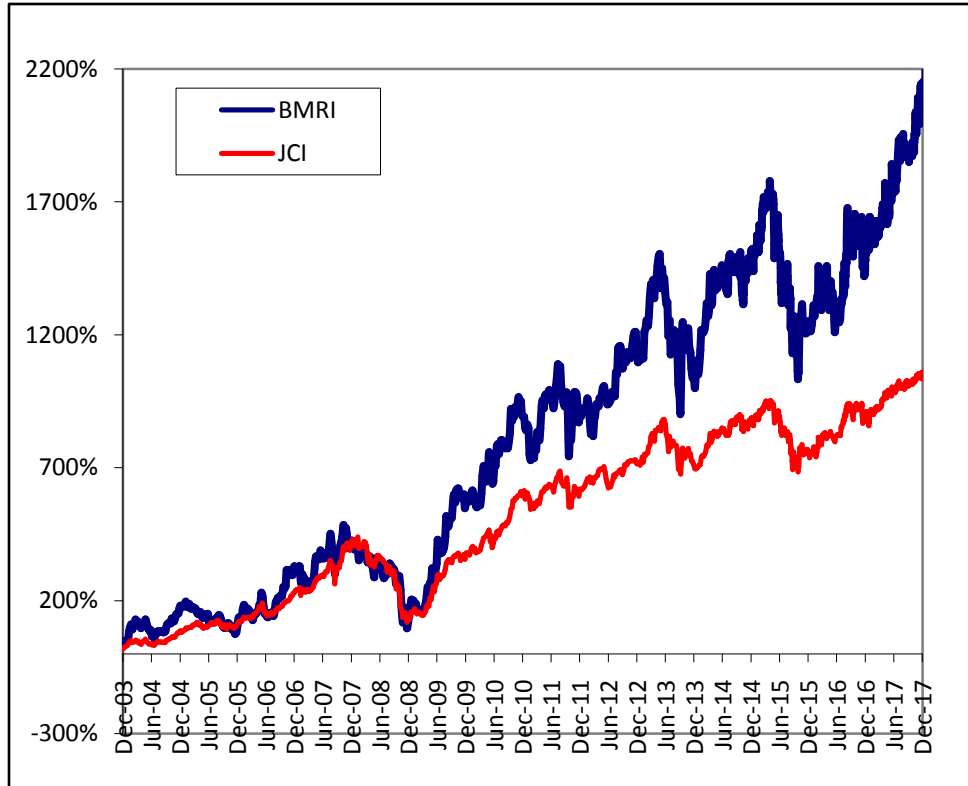
**PT Bank Mandiri (Persero) Tbk
FY 2017
Results Presentation**



February 6, 2018

mandiri kerja nyata

Share Price Performance and Information



Δ from:	IPO	Dec 31, 2016
BMRI	2,309.64%	38.23%
JCI	1,111.32%	19.99%

No.	Description	By 29 December 2017			
		No. of Investor	%	No. of shares	%
I	DOMESTIC				
1.	Government of RI	1	0.01%	28,000,000,000	60.00%
2.	Retail	12,408	77.20%	392,535,874	0.84%
3.	Employees	1,625	10.11%	18,358,812	0.04%
4.	Cooperatives	5	0.03%	1,850,200	0.00%
5.	Foundation	19	0.12%	38,475,390	0.08%
6.	Pension Funds	102	0.63%	275,823,950	0.59%
7.	Insurance	83	0.52%	875,312,846	1.88%
8.	Banks	-	0.00%	-	0.00%
9.	Corporations	68	0.42%	642,913,452	1.38%
10.	Mutual Funds	282	1.75%	1,144,744,282	2.45%
	Total	14,593	90.80%	31,390,014,806	67.26%
II	INTERNATIONAL				
1.	Retail	94	0.58%	2,069,596	0.00%
2.	Institutional	1,385	8.62%	15,274,582,264	32.73%
	Total	1,479	9.20%	15,276,651,860	32.74%
III	TOTAL	16,072	100.00%	46,666,666,666	100.00%

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Results Overview

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Additional Information

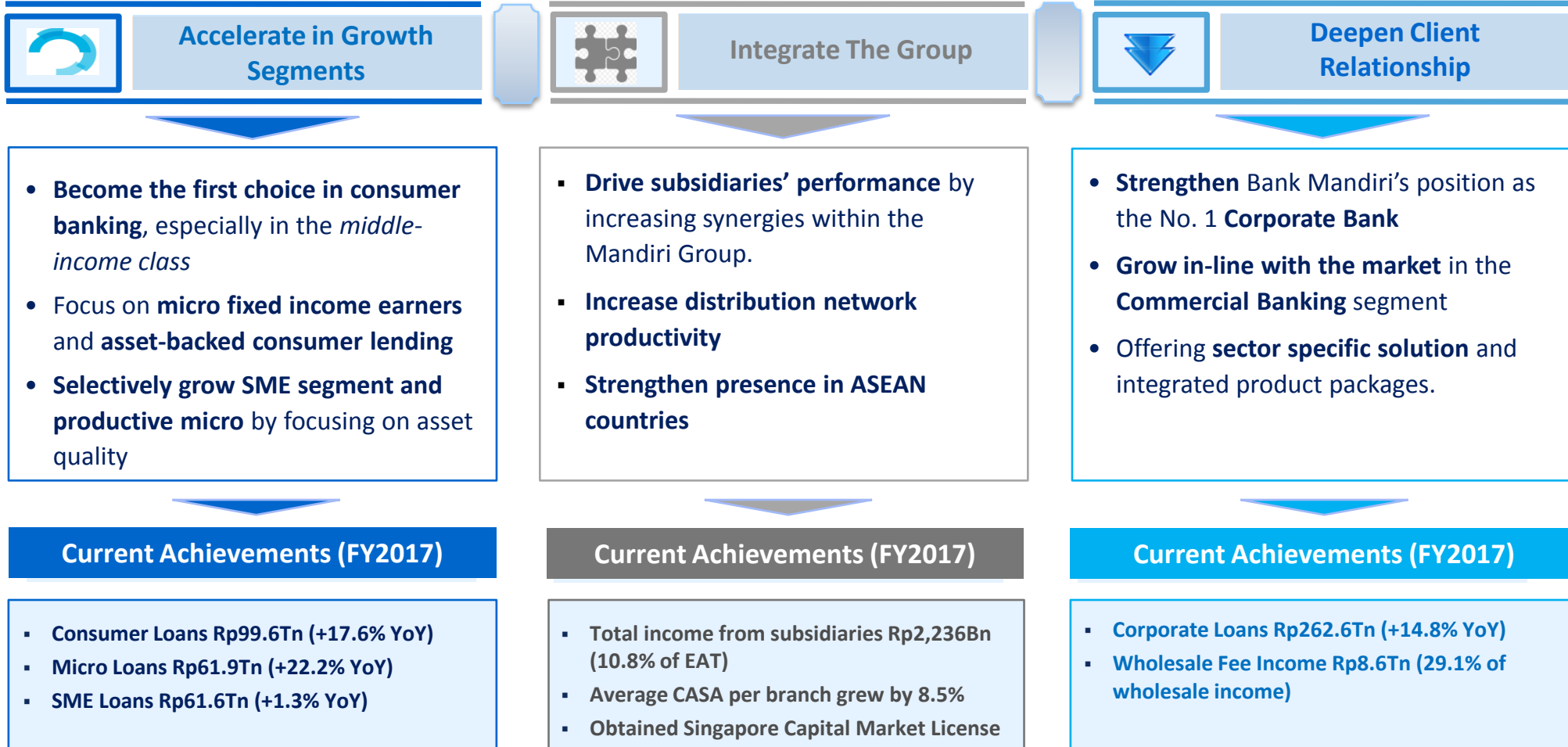
Operating Performance Highlights

Supporting Materials

Corporate Plan – Bank Mandiri’s 2020 Initiatives

Indonesia’s Top Financial Institution:

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



How We Plan To Get There

Strategic Initiatives

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

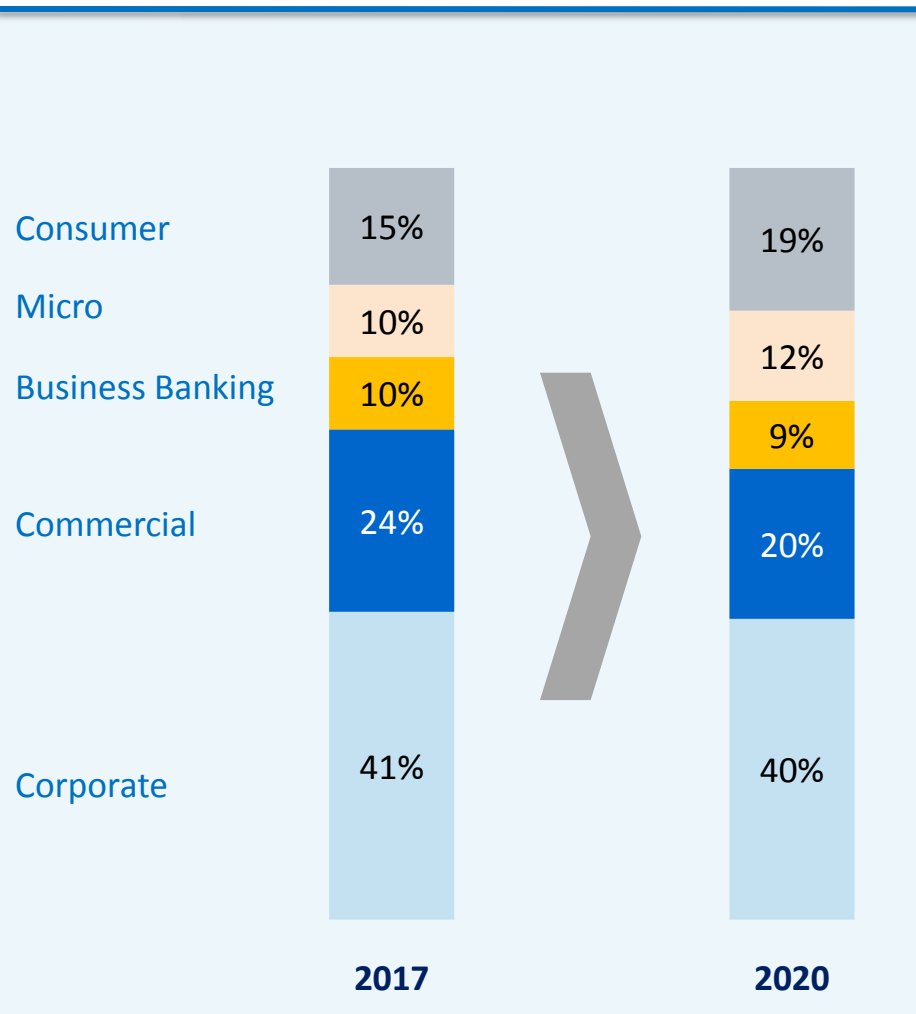
Strengthen The Foundation



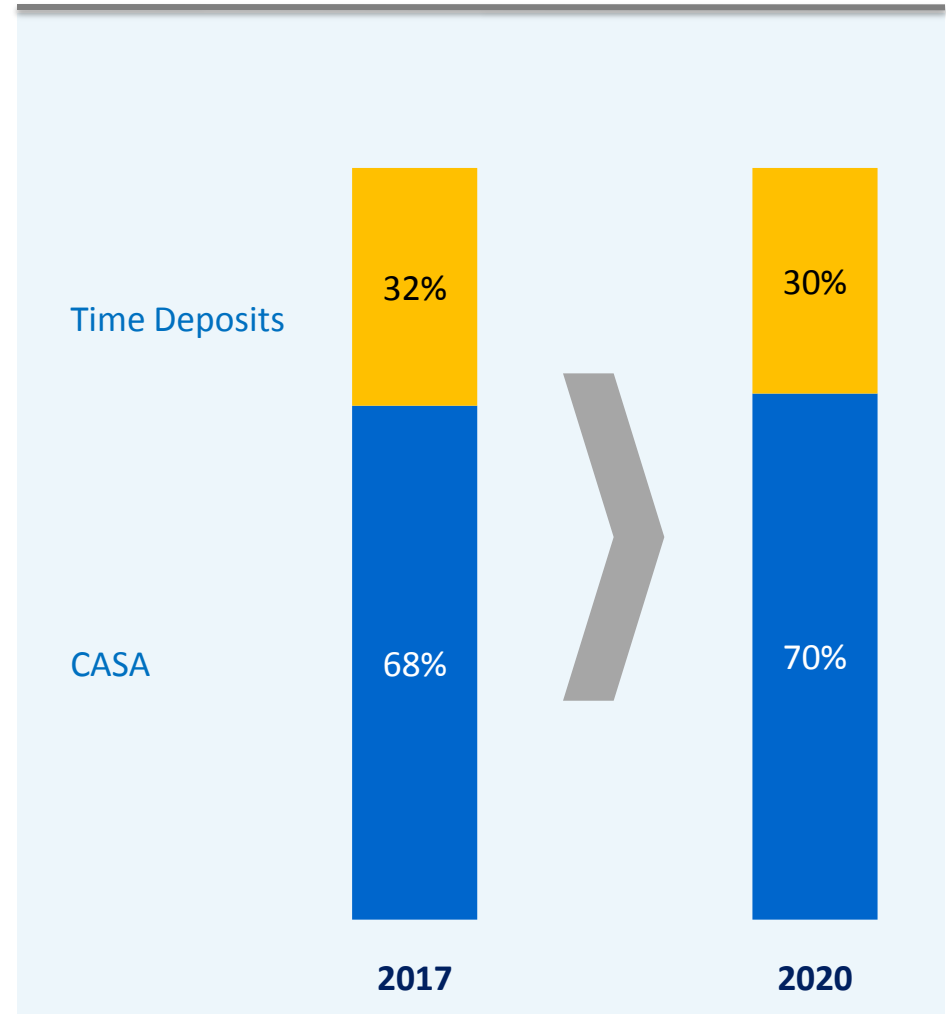
- Lower cost to income ratio through digitalization and productivity enhancements
- Reduce NPL ratio by improving the loan underwriting process
- Increase utilization and sophistication of data analytics to enhance insights and cross-selling.

Our Portfolio Mix Would Be More Retail-Focused

Assets Composition Mix ¹⁾ ²⁾



Liabilities Composition Mix ¹⁾

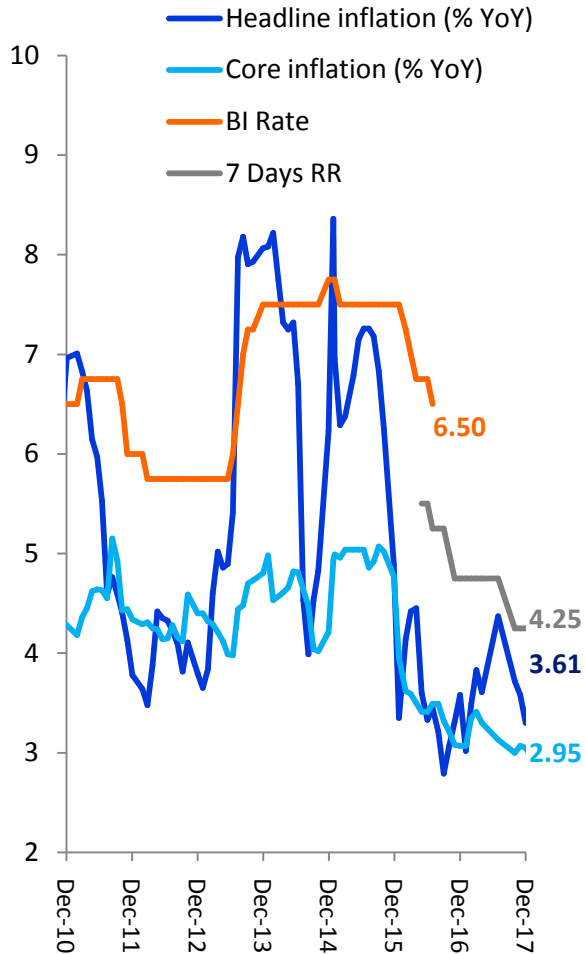


1) Bank-only figures

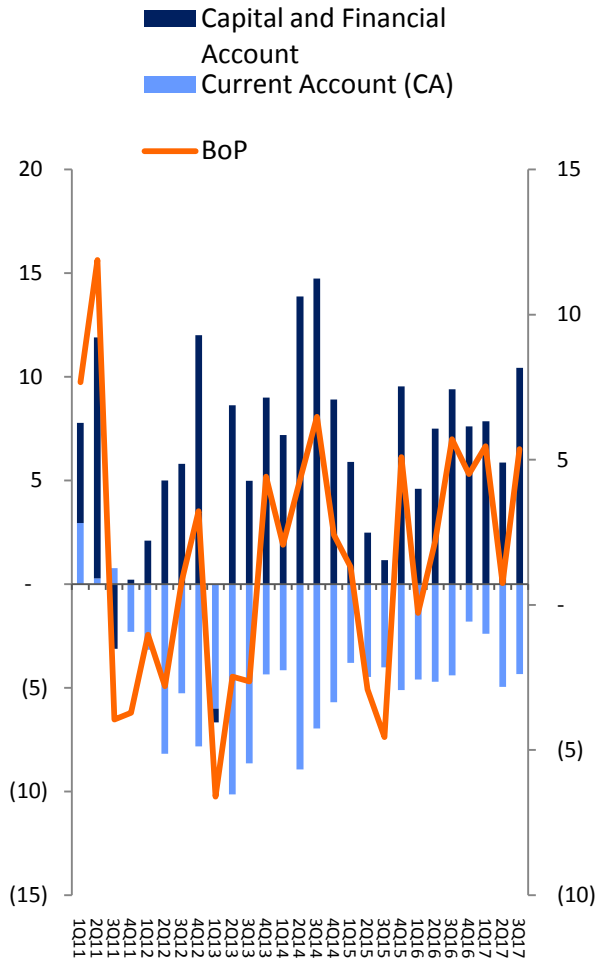
2) Excluding TSM and Wholesale Credit Recovery

Stable Macroeconomic Indicators

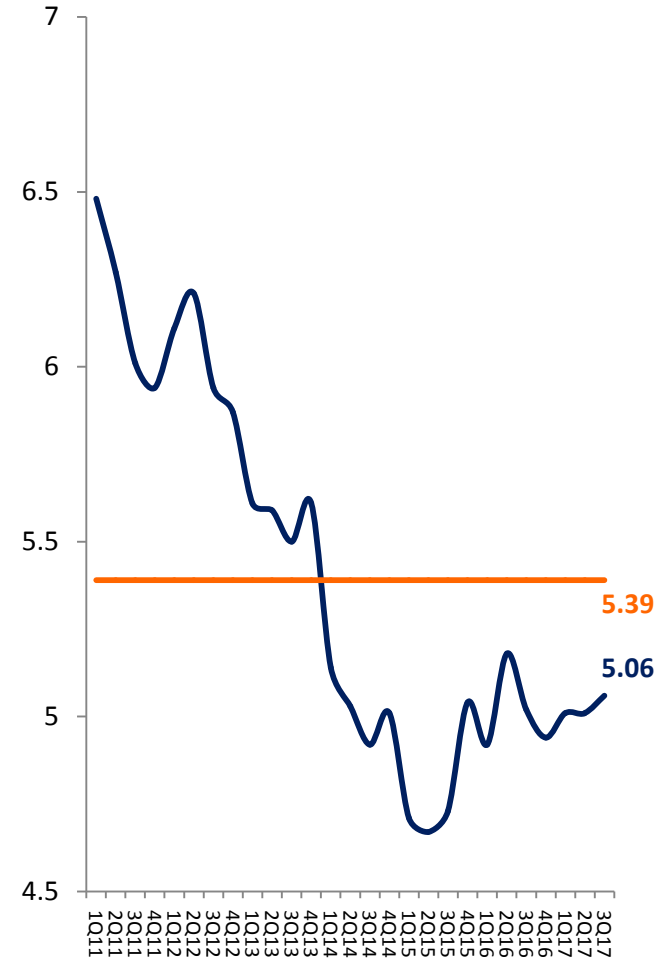
Low Rate / Low Inflation Environment



Current account balance in 3Q17 was quite stable

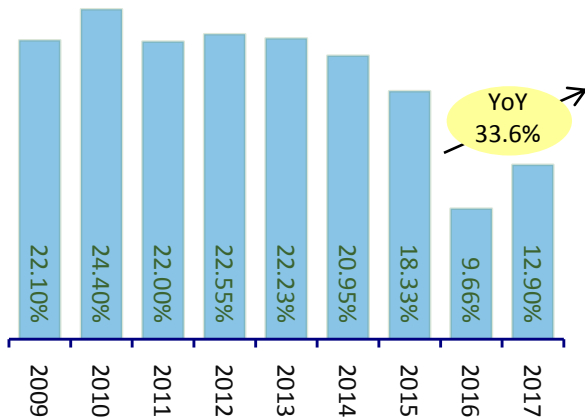


3Q17 GDP Growth : Slow Improvement

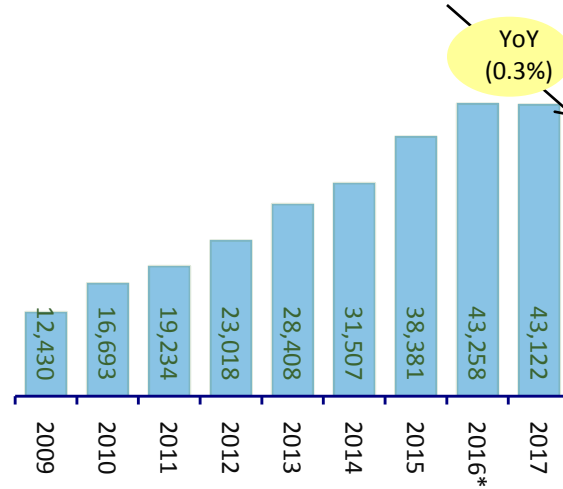


Key Metrics Are Turning Positive

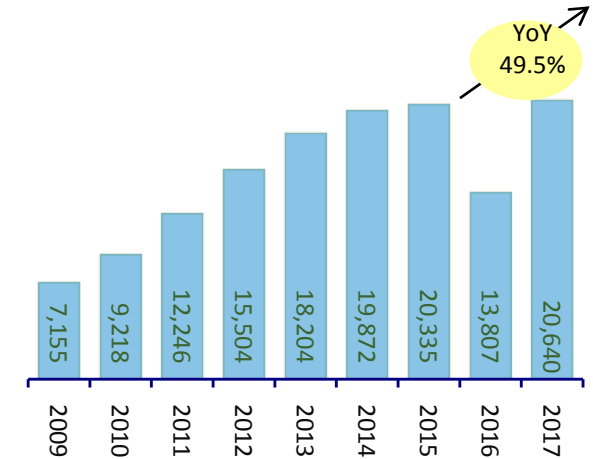
Return on Equity (%)



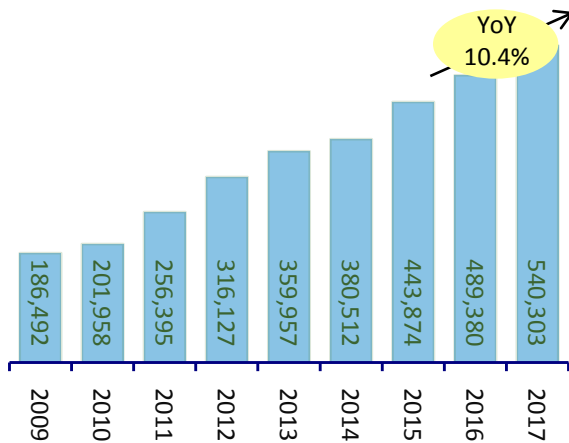
PPOP (Rp Bn)



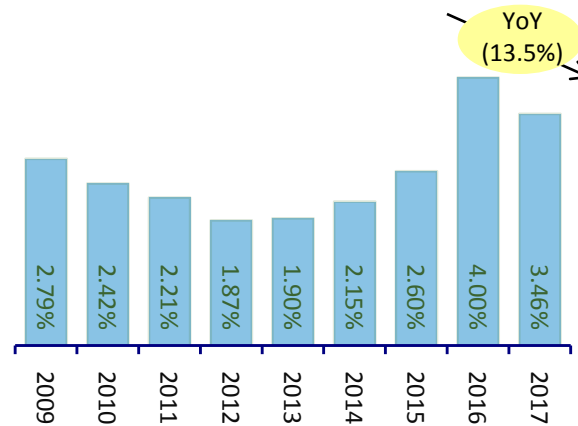
Earning After Tax (Rp Bn)



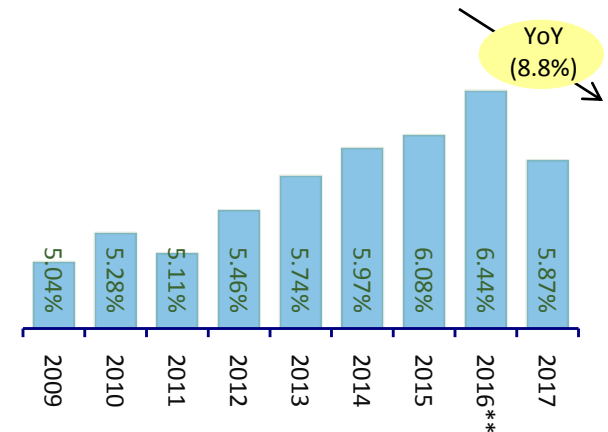
Total CASA (Rp Bn)



Non Performing Loan (%)



Net Interest Margin (%)



*If we adjust the interest income from special repayment last year, PPOP would be Rp41,318Bn (+4.4% YoY)

** If we adjust the interest income from special repayment last year, NIM would be 6.1%(-3.1% YoY)

Key Financial Highlights

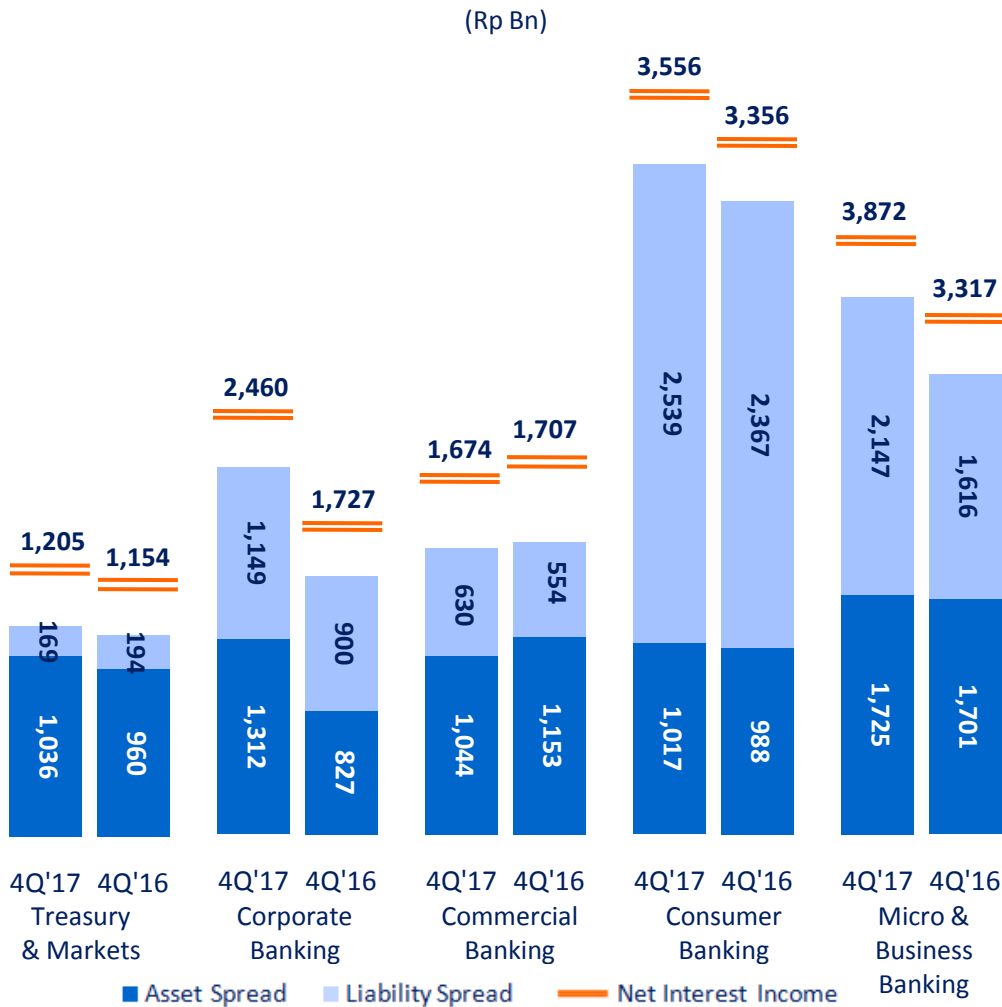
Bank Mandiri's FY 2017 performance continues to improve:

	FY 2016		FY 2017		Δ%
Loans	Rp 662.0Tn	➡	Rp 729.5Tn	⬆	10.2%
Gross NPL Ratio	4.00%	➡	3.46%	⬇	(13.5%)
Net NPL Ratio	1.53%		1.18%	⬇	(22.7%)
Low Cost Funds Ratio	64.2%	➡	66.2%	⬆	3.2%
[Low Cost Funds (Rp)]	Rp 489.4 Tn		Rp 540.3 Tn		10.4%
NIM	6.44%	➡	5.87%	⬇	(8.8%)
Efficiency Ratio	42.4%	➡	45.4%	⬆	7.2%
PPOP	Rp 43,258 Bn*	➡	Rp 43,122 Bn	⬇	(0.3%)
Earnings After Tax	Rp 13,807 Bn	➡	Rp 20,640 Bn	⬆	49.5%

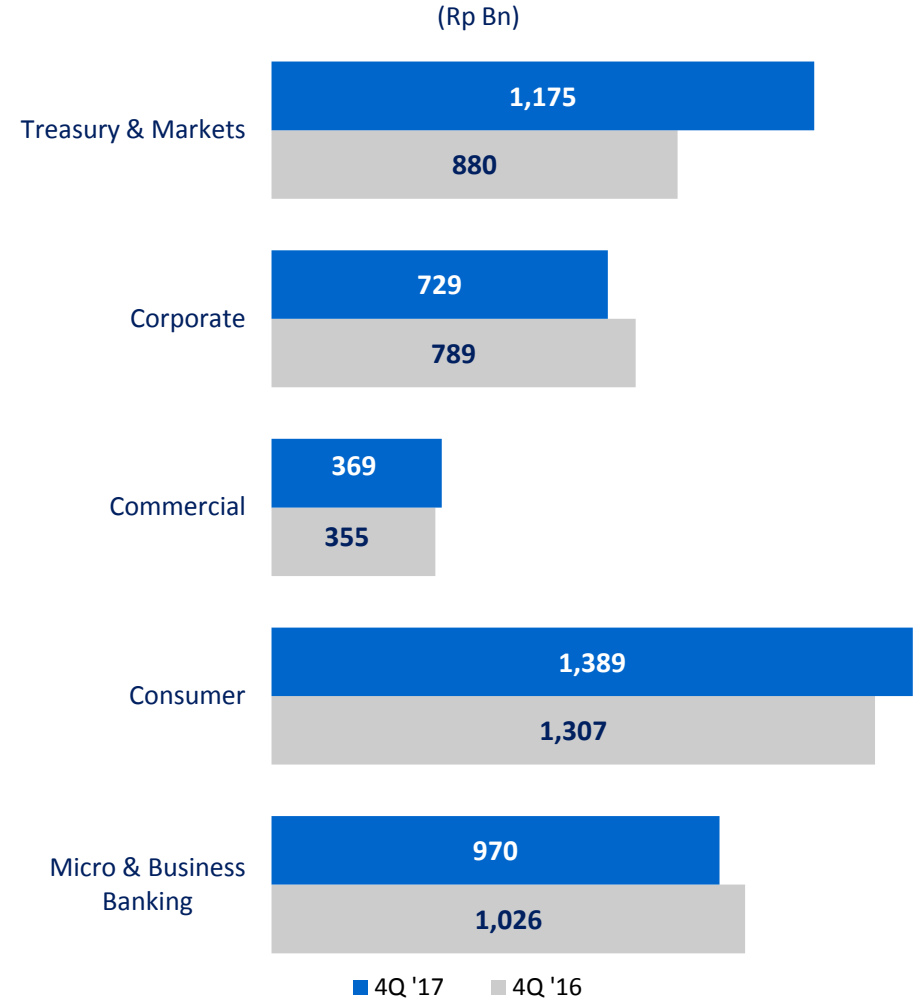
* If we exclude RGM, 2016 PPOP would be Rp41,318 Bn (+4.4% YoY in 2017)

Balanced Earnings Between Wholesale and Retail

Net Interest Income Analysis 4Q 2017

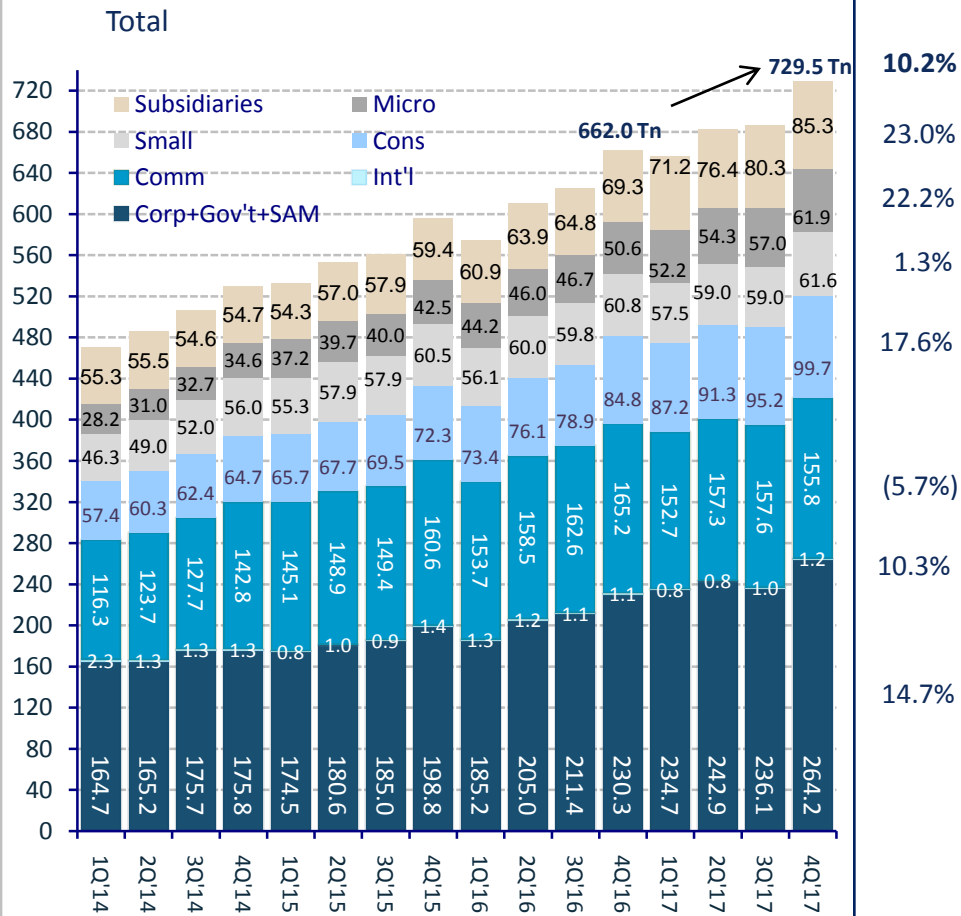


Fee Based Income 4Q 2017

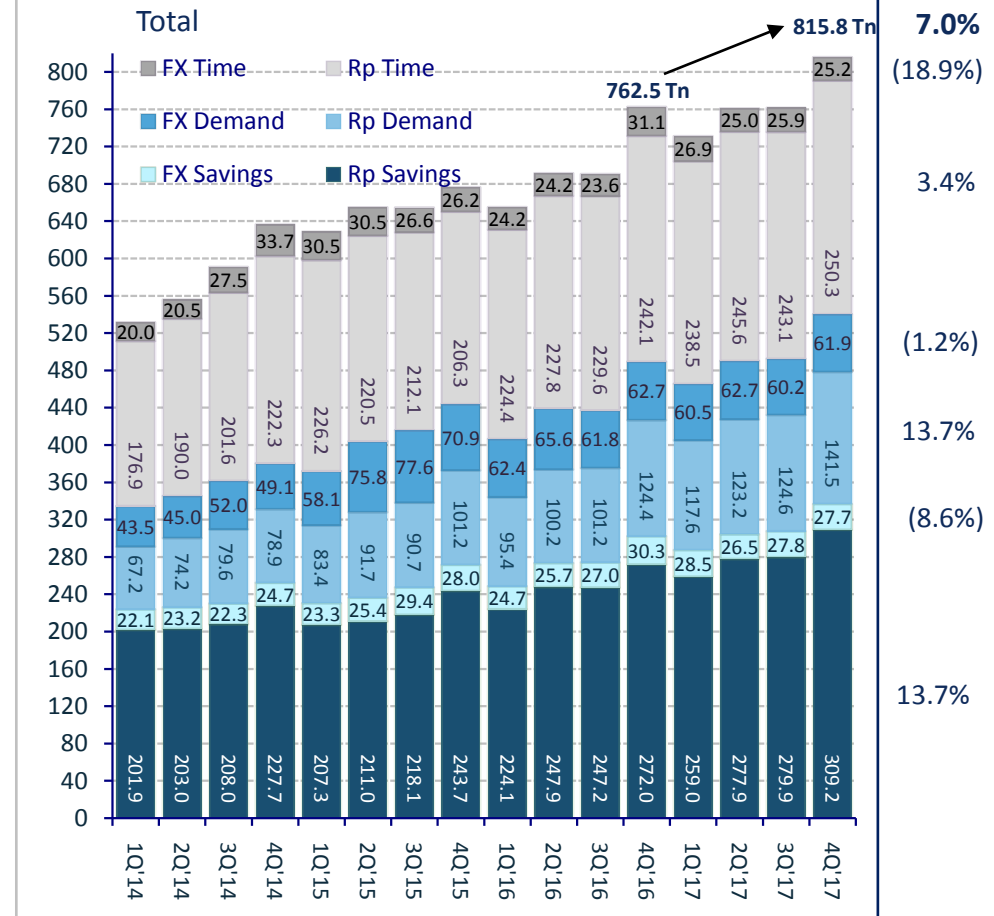


Maintaining Momentum for Growth

Loans by SBU + Subsidiaries (Rp Tn)



Deposits by Product – Consolidated (Rp Tn)



Strong and Liquid Balance Sheet

(Rp Bn, Consolidated)

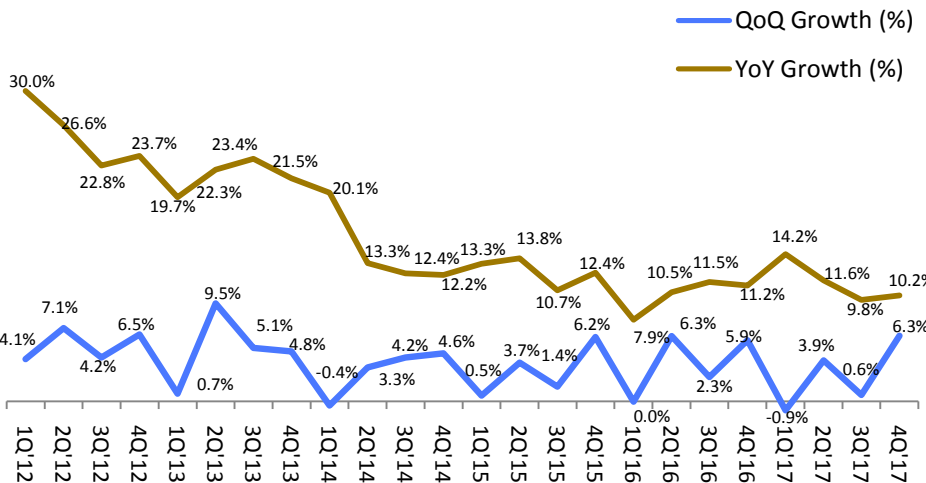
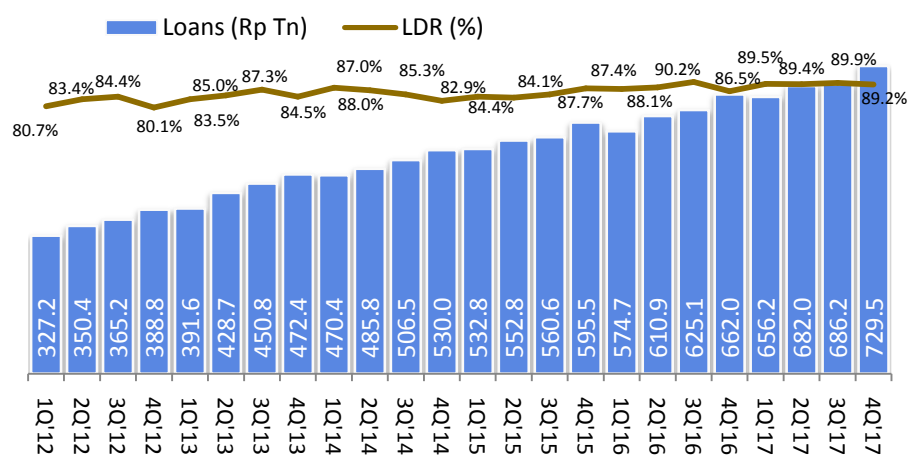
Assets	FY 2017	FY 2016	Liabilities	FY 2017	FY 2016
Cash	24,269	22,907	Current Account	203,390	187,052
Current Acc w/ BI & Other Banks	62,522	62,848	Savings	336,913	302,328
Placement w/ BI & Other banks	74,651	73,700	Time Deposits	275,504	273,121
Receivables (Acceptances & Others)	37,984	30,713			
Marketable Securities	59,692	56,791	Total Deposits	815,807	762,501
Government Bonds	103,411	98,933			
Loans (Gross)	729,548	662,013	Securities Issued	16,844	9,026
Provisions of Loans	(34,116)	(32,945)	Deposits from other banks	8,795	9,675
Net Loans	695,432	629,068	Subordinated Debt	192	215
Reverse Repo	2,629	5,054	Borrowings	35,704	35,883
Other Provisions	(2,369)	(2,333)	Other Int. Bearing Liabilities	16,137	18,142
Deferred Tax Assets	5,564	5,990	Non Int. Bearing Liabilities	61,217	49,894
Other Assets	60,917	55,034	Equity incl. Minority Interest	170,006	153,370
Total	1,124,701	1,038,706	Total	1,124,701	1,038,706

Lower Credit Cost and Strong Non-Interest Income

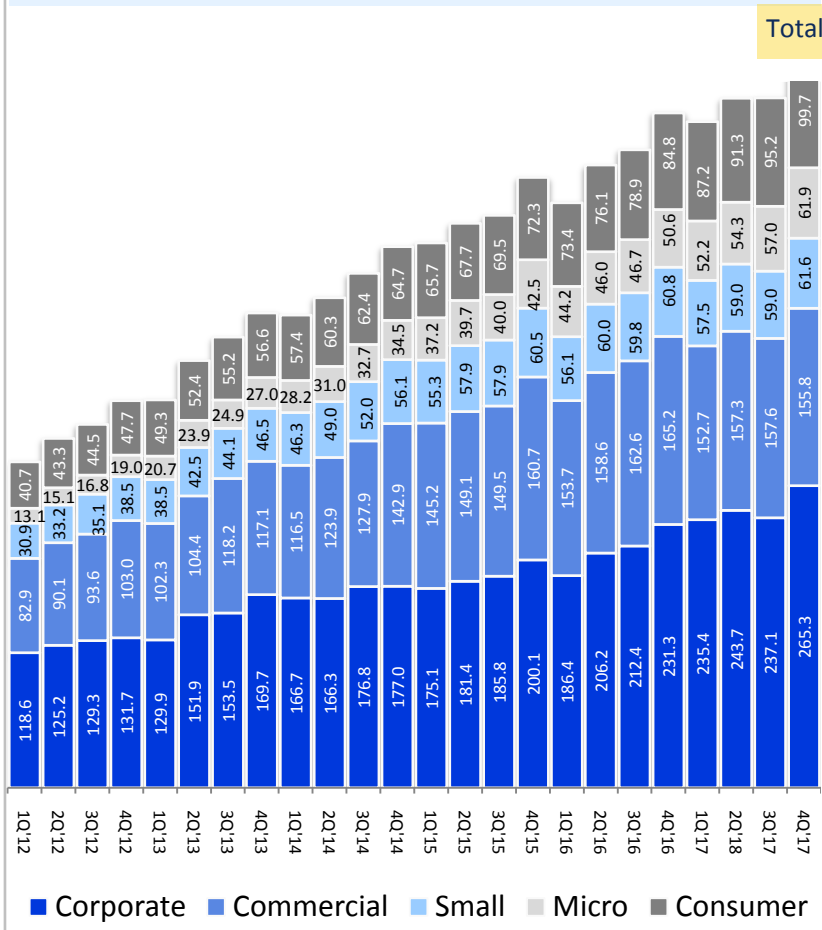
Summary P&L (Rp Bn)	4Q 2017	4Q 2016	Y-o-Y	3Q 2017	Q-o-Q	FY 2017	FY 2016	Y-o-Y
Interest Income	20,193	19,825	1.9%	20,183	0.0%	79,502	76,710	3.6%
Interest Expense	6,705	6,656	0.7%	7,031	-4.6%	27,174	24,885	9.2%
Net Interest Income	13,488	13,168	2.4%	13,152	2.6%	52,327	51,825	1.0%
Net Premium Income	684	357	91.7%	490	39.5%	2,465	2,652	-7.1%
Net Interest Income & Premium Income	14,172	13,525	4.8%	13,643	3.9%	54,792	54,478	0.6%
Other Non Interest Income								
* Other Fees and Commissions	3,363	3,202	5.0%	3,214	4.6%	12,483	11,440	9.1%
* Foreign Exchange Gains - Net	781	631	23.8%	766	2.0%	2,888	2,265	27.5%
* Gain fr. sale & Incr. in Val & Sale of Bonds	136	90	51.2%	208	-34.8%	1,061	762	39.4%
* Others	2,224	1,899	17.1%	1,758	26.5%	6,910	5,581	23.8%
Total Non Interest Income	6,503	5,822	11.7%	5,947	9.4%	23,343	20,048	16.4%
Total Operating Income	20,675	19,347	6.9%	19,589	5.5%	78,135	74,526	4.8%
Provisions, Net	(3,733)	(8,734)	-57.3%	(2,889)	29.3%	(15,952)	(24,645)	-35.3%
Personnel Expenses	(4,280)	(3,435)	24.6%	(3,668)	16.7%	(14,859)	(13,619)	9.1%
G&A Expenses	(4,363)	(3,517)	24.1%	(3,816)	14.3%	(15,406)	(13,958)	10.4%
Other Expenses	(1,060)	(1,011)	4.9%	(1,767)	-40.0%	(4,750)	(3,691)	28.7%
Total Expense	(9,703)	(7,963)	21.9%	(9,251)	4.9%	(35,014)	(31,268)	12.0%
Profit from Operations	7,238	2,651	173.1%	7,449	-2.8%	27,170	18,613	46.0%
Non Operating Income	79	(17)	-565.3%	(45)	-276.6%	(13)	(40)	-67.6%
Net Income Before Tax	7,318	2,634	177.9%	7,404	-1.2%	27,157	18,573	46.2%
Net Income After Tax	5,570	1,793	210.6%	5,606	-0.6%	20,640	13,807	49.5%

LDR Decreased to 89.2%, Bank Only Loan Growth of 8.7%

Quarterly Loan Data (Consolidated)



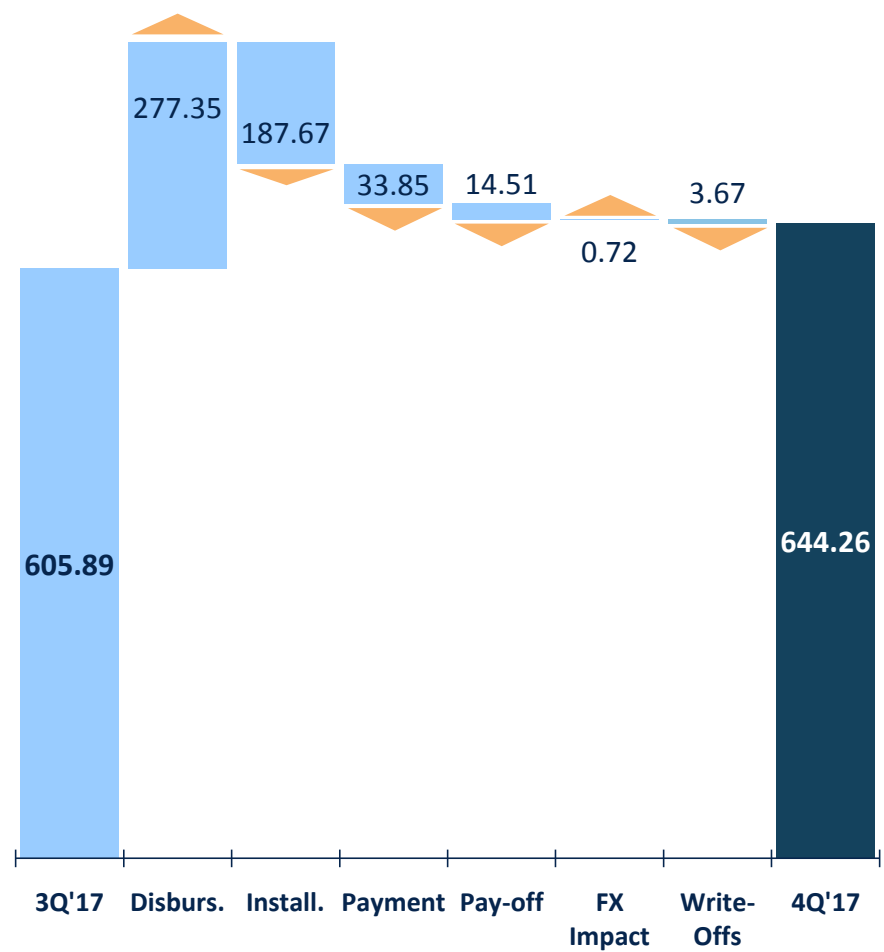
Quarterly Loan Segment Details (Bank Only)



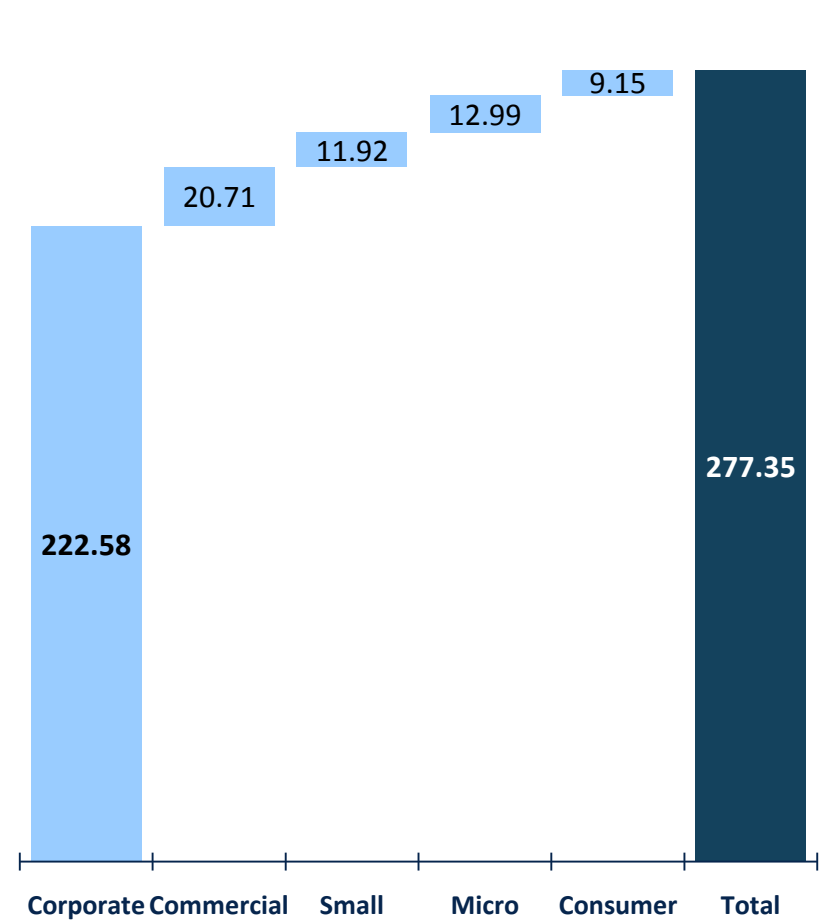
As of December 2017; Non-consolidated numbers

Rp 277.35 Tn in Loans Disbursed in 4Q 2017

Loan Movement– 4Q 2017 Bank-Only
Rp Tn

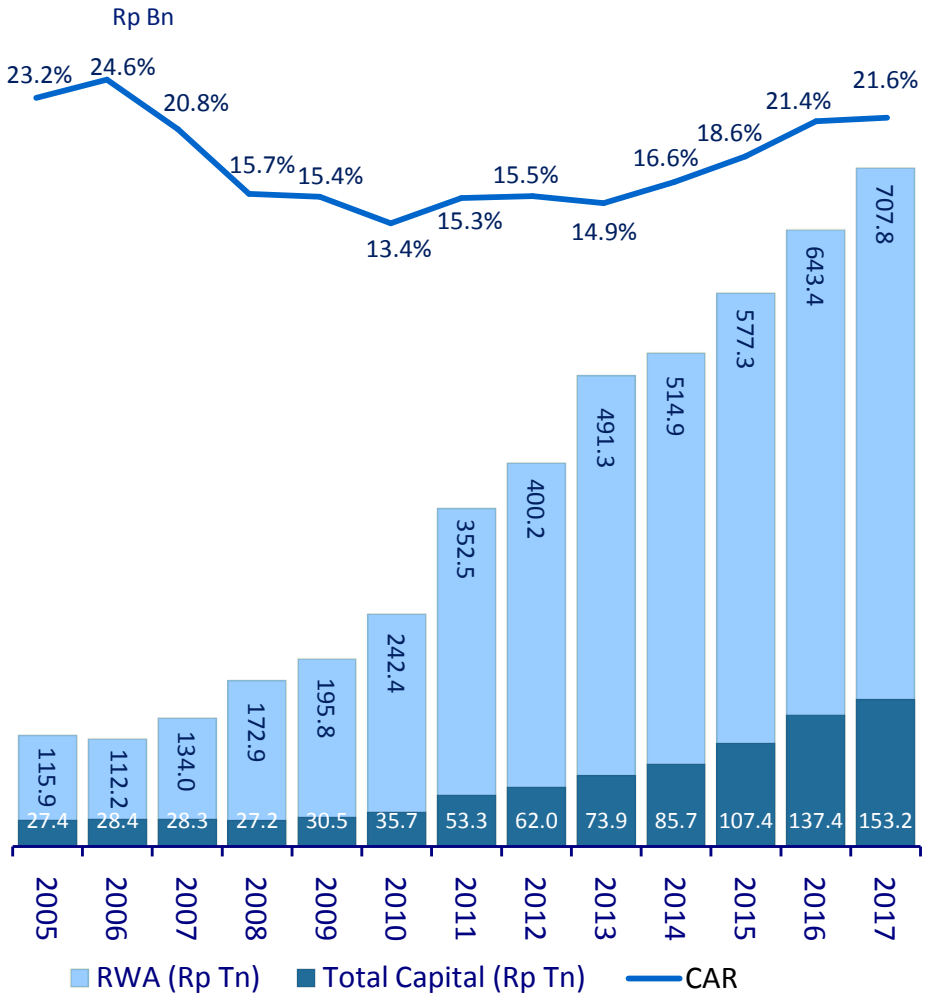


Loan Disbursement by Segment – 4Q 2017 Bank-Only
Rp Tn



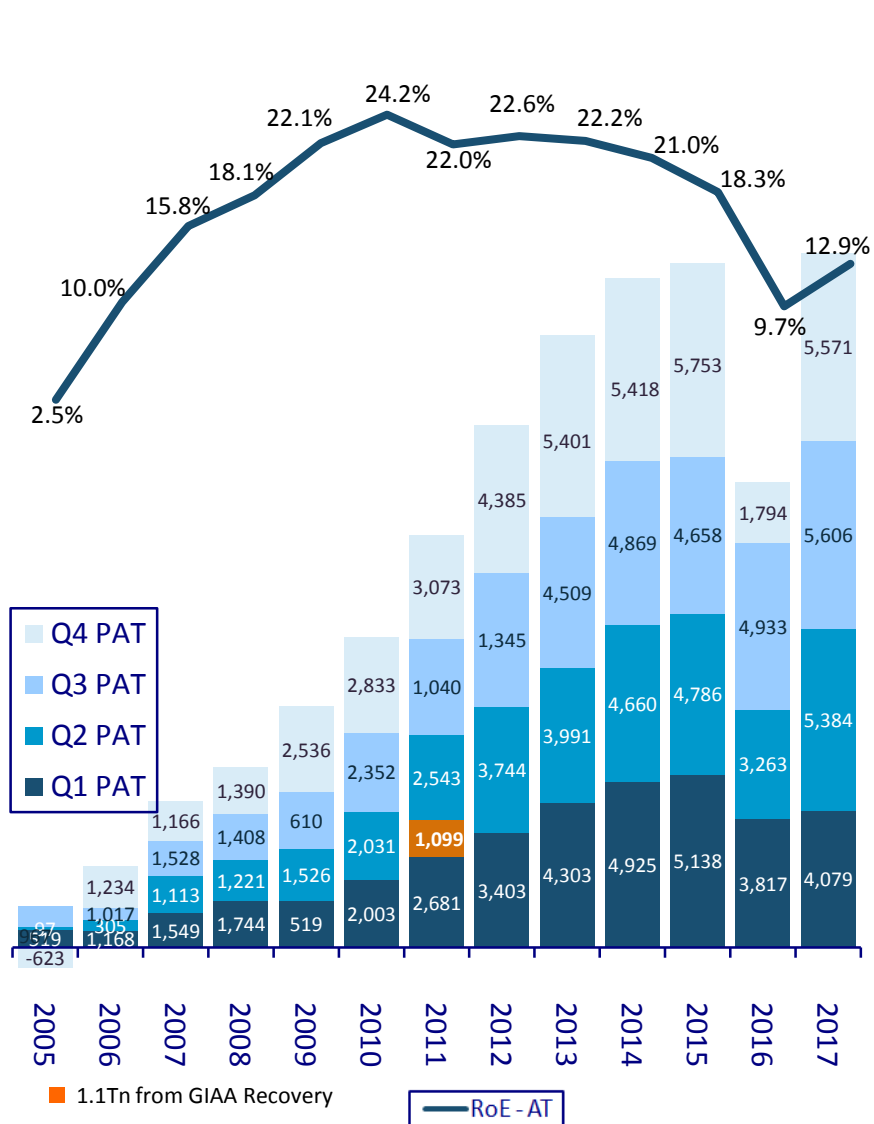
Post Asset Revaluation CAR 21.6%; ROE 12.9%

Bank Only - Capital & RWA Movement



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

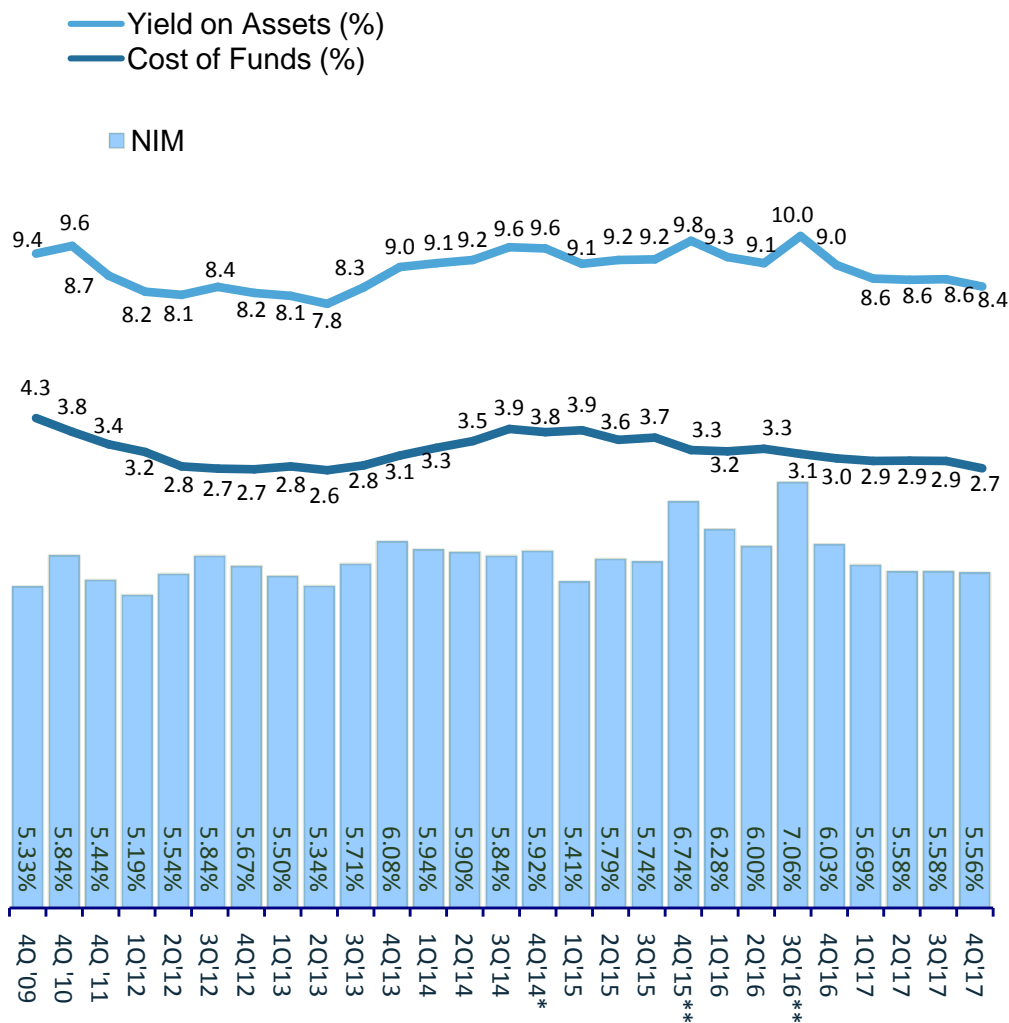
Profit After Tax & ROE



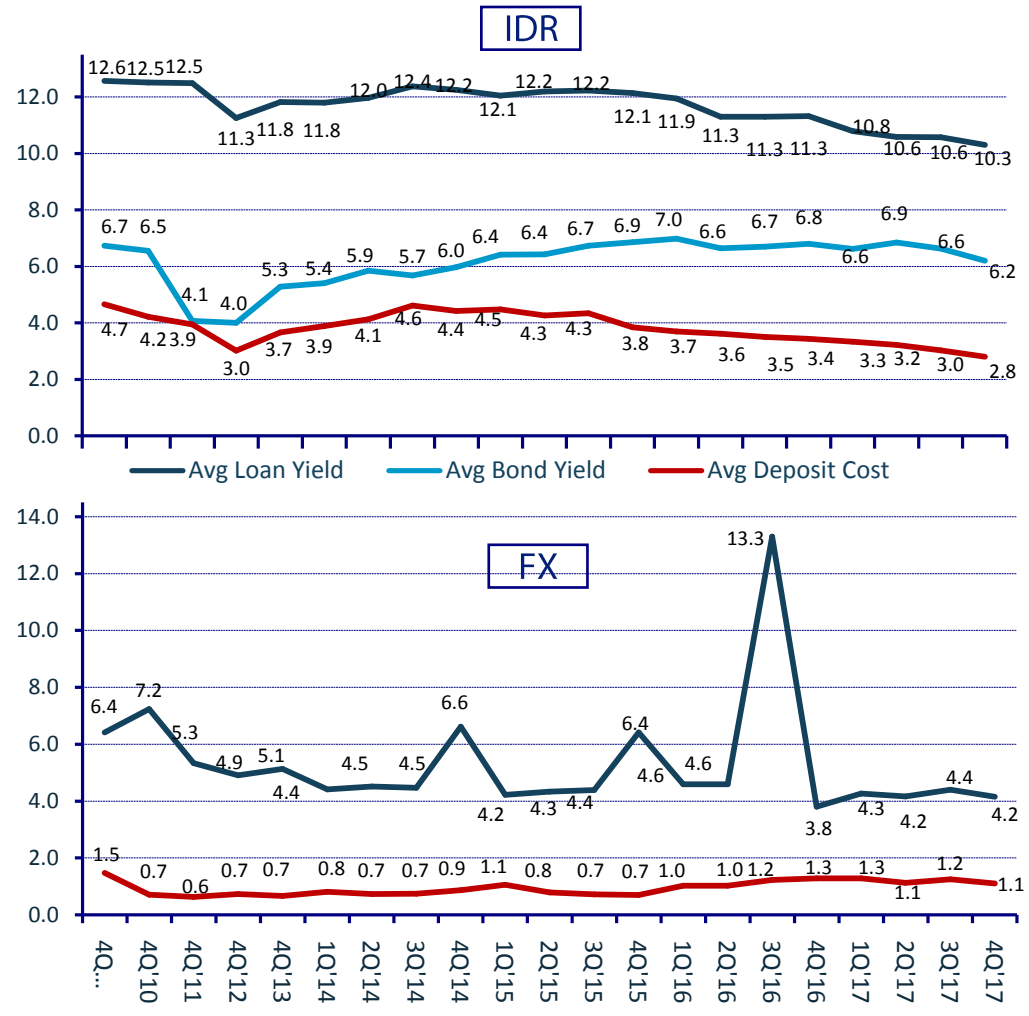
1.1Tn from GIAA Recovery

Q4 Bank-Only NIM of 5.6%

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 special repayment last year, NIM would be 6.5% / 6.0% , YoA would be 9.5% / 8.9%, Average FX Loan Yield 4.2% / 4.2%

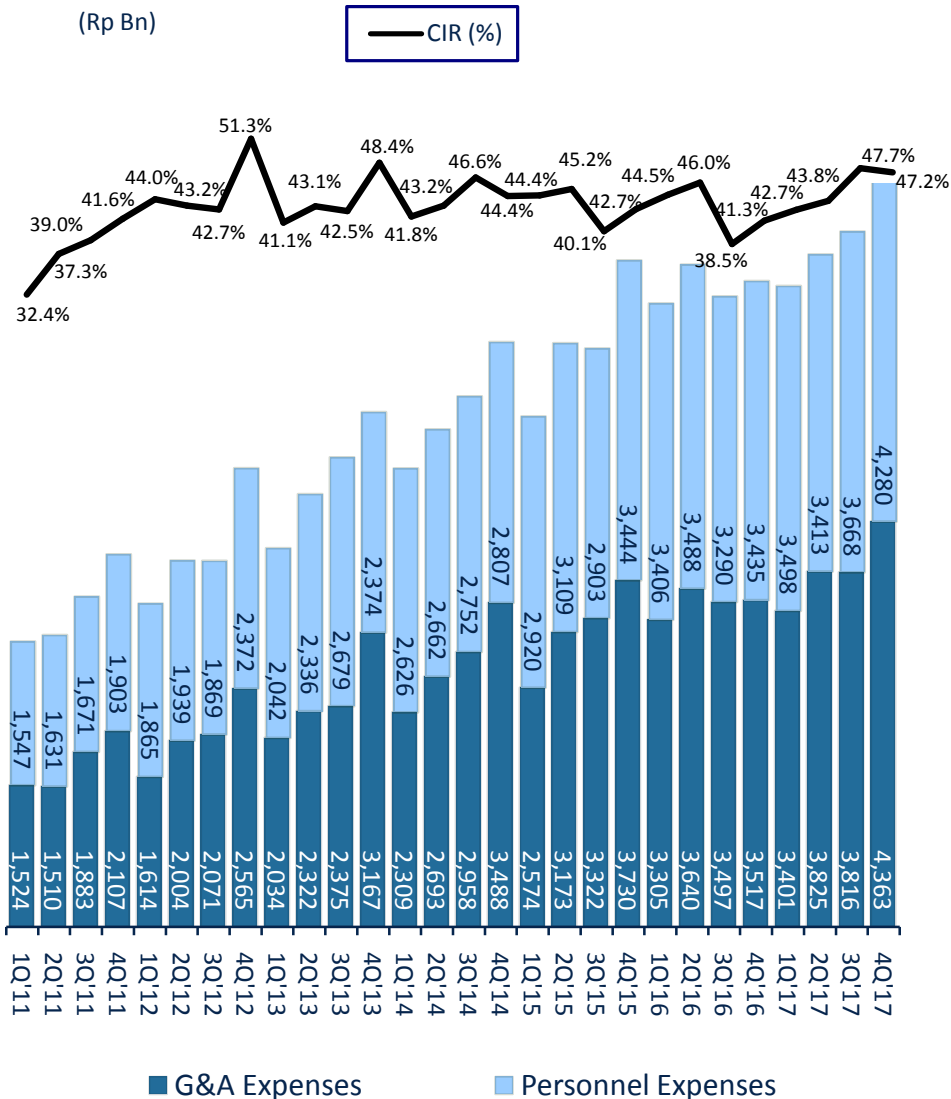
Greater Detail On Fee-Based Income

Breakdown of 4Q2017 Non-Loan Related Fees & Commissions (Rp Bn)

Non-Loan Related Fees & Commissions	4Q 2017	4Q 2016	Y-o-Y Δ%	3Q 2017	Q-o-Q Δ%	FY 2017	FY 2016	Y-o-Y Δ%
Administration Fees	968	875	10.6%	932	3.9%	3,732	3,487	7.0%
Opening L/C, BG & Cap. Market (Custodian & Trustee)	357	336	6.2%	335	6.7%	1,323	1,259	5.1%
Subsidiaries	454	416	9.0%	400	13.5%	1,628	1,475	10.4%
Transfer, Retail Transaction	698	722	(3.3%)	696	0.3%	2,624	2,409	8.9%
Credit Cards	612	496	23.4%	568	7.8%	2,170	1,994	8.9%
Mutual Fund, ORI & Bancassurance	131	125	4.8%	123	6.6%	464	426	8.9%
Syndications	124	240	(48.2%)	169	(26.2%)	628	560	12.2%
Payroll Package	17	19	(12.4%)	18	(4.5%)	70	75	(7.6%)
Others	1	-28	(104.0%)	-25	(104.5%)	-156	-245	(36.6%)
Total	3,363	3,202	5.0%	3,214	4.6%	12,483	11,440	9.1%
Foreign Exchange Gains	781	631	23.8%	766	2.0%	2,888	2,265	27.5%
Gains Fr Sale & Incr. in Value of Sec. & Gov. Bonds	136	90	51.2%	208	(34.8%)	1,061	762	39.4%
Cash Recoveries	1,286	1,192	7.9%	915	40.6%	3,738	3,193	17.1%
Others Income	937	707	32.6%	844	11.1%	3,173	2,388	32.8%
Total Fee Based Income (As Reported)	6,503	5,822	11.7%	5,947	9.4%	23,343	20,048	16.4%
% of Non Loan Related fees to total opr. income	30.9%	30.1%		30.4%		29.7%	26.9%	

4Q 17 Cost to Income Ratio of 47.2%

Quarterly Consolidated Operating Expenses & CIR



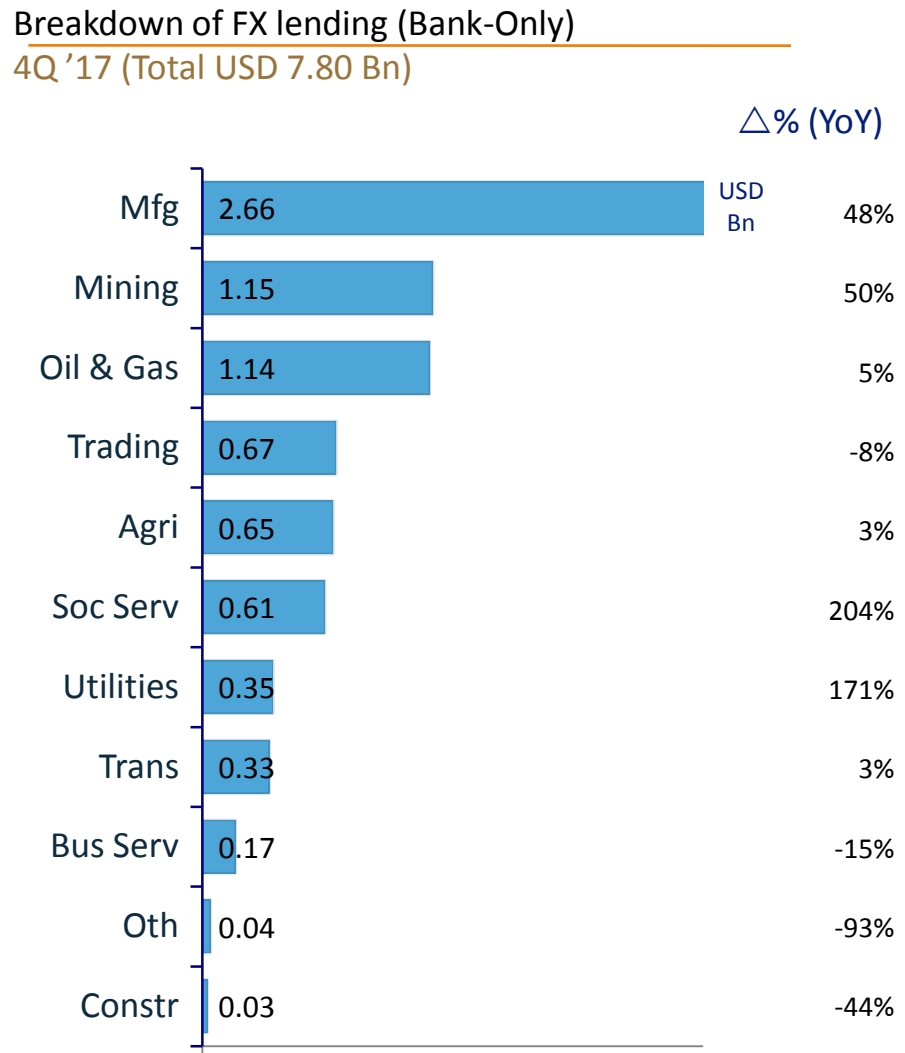
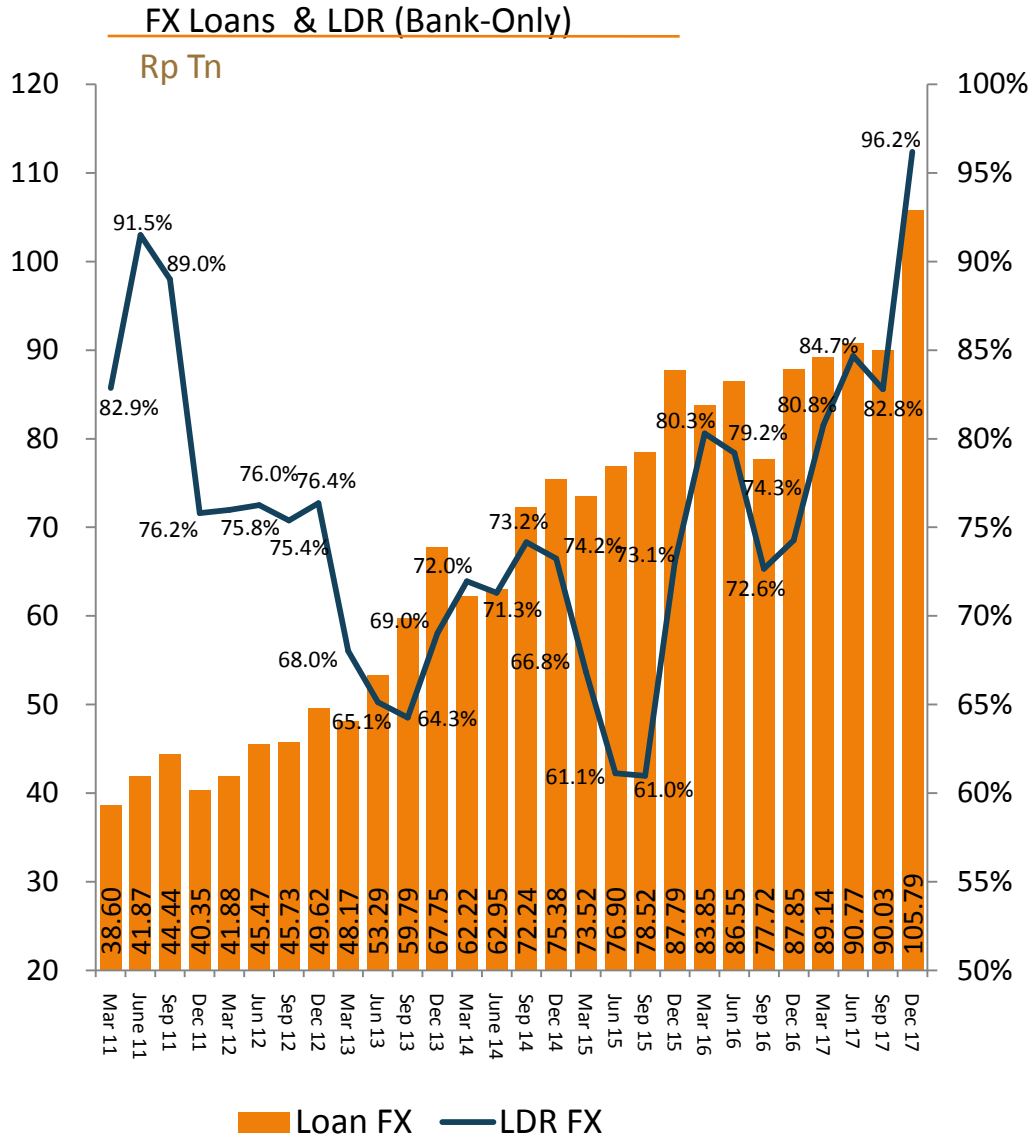
Breakdown of 4Q 2017 Operating Expenses

(Rp Bn)

	Q4 2017	Q3 2017	Q4 2016	QoQ	YoY 4Q	FY 2017	FY 2016	YoY FY
Personnel Expenses								
Base Salary	956	955	882	0.1%	8.4%	3,793	3,533	7.4%
Other Allowances	1,950	1,633	1,542	19.4%	26.5%	6,806	6,302	8.0%
Post Empl. Benefits	157	122	54	28.5%	193.7%	482	351	37.1%
Training	304	120	177	153.3%	71.4%	554	531	4.4%
Subsidiaries	912	837	780	8.9%	16.9%	3,224	2,902	11.1%
Total Personnel Expenses	4,280	3,668	3,435	16.7%	24.6%	14,859	13,619	9.1%
G&A Expenses								
IT & telecoms	585	595	573	-1.7%	2.2%	2,370	2,140	10.8%
Occupancy Related	798	731	839	9.1%	-4.9%	2,956	2,916	1.4%
Promo & Sponsor	517	305	386	69.6%	33.7%	1,287	1,243	3.5%
Transport & Travel	252	179	189	40.9%	33.4%	770	699	10.2%
Goods, Prof. Svcs. & Oth.	621	498	668	24.6%	-7.1%	2,126	2,048	3.8%
Employee Related	657	654	622	0.5%	5.6%	2,542	2,375	7.0%
Subsidiaries	934	854	240	9.3%	289.6%	3,314	2,537	30.6%
Total G&A Expenses	4,363	3,816	3,517	14.3%	24.1%	15,365	13,958	10.1%
Other Expenses *	1,060	1,767	1,011	-39.9%	5.1%	3,689	2,680	37.6%
Total Operating Expenses	9,706	9,251	7,963	4.9%	21.9%	33,913	30,257	12.1%

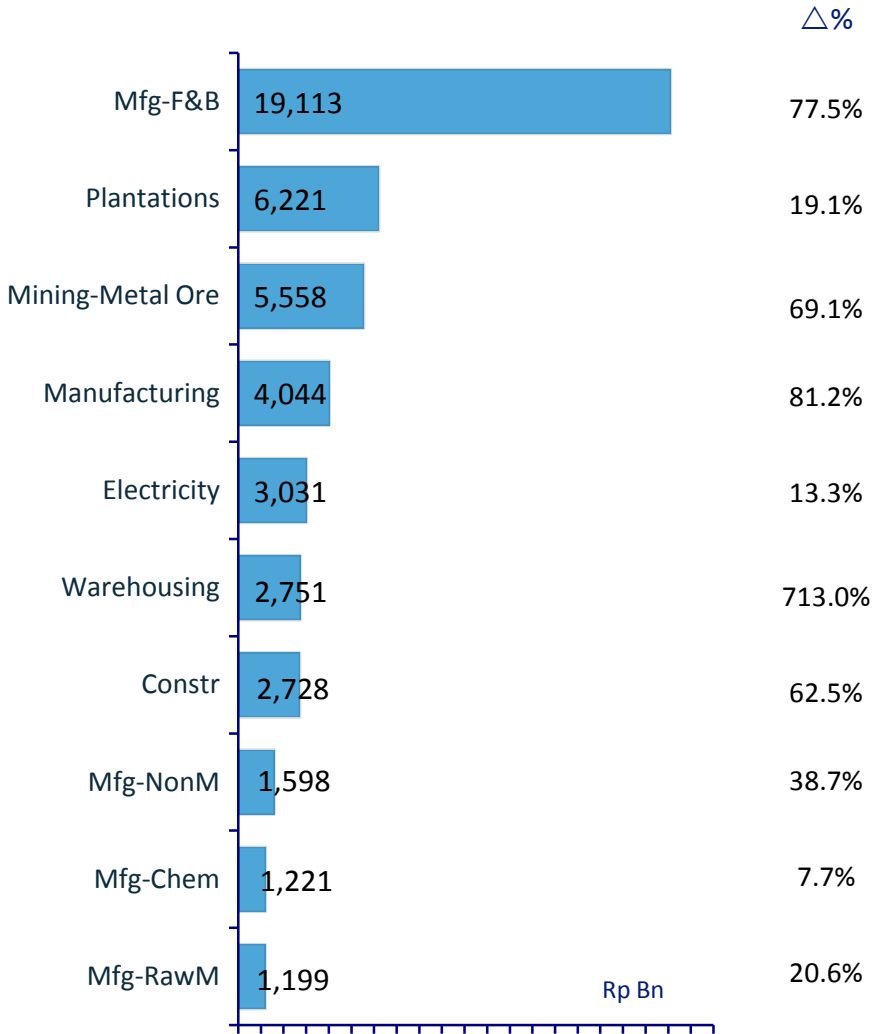
* In 3Q17, including Rp 675bn tax provisioning

Management of FX Balance Sheet

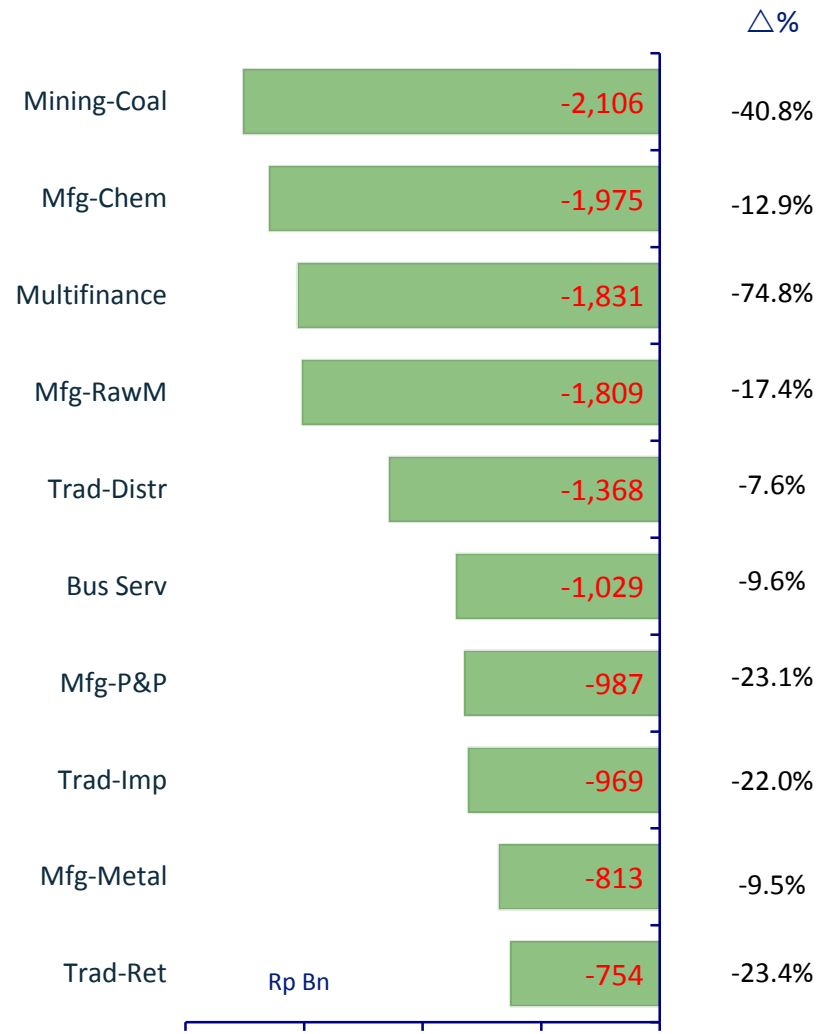


Diversifying our Strength in Wholesale Lending...

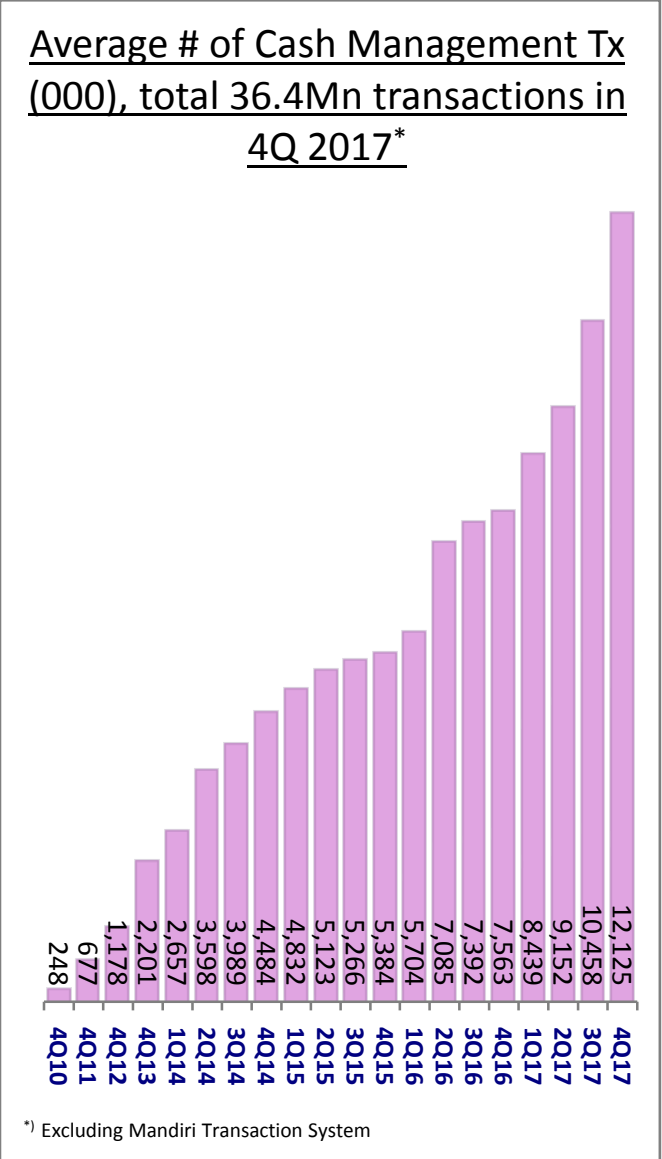
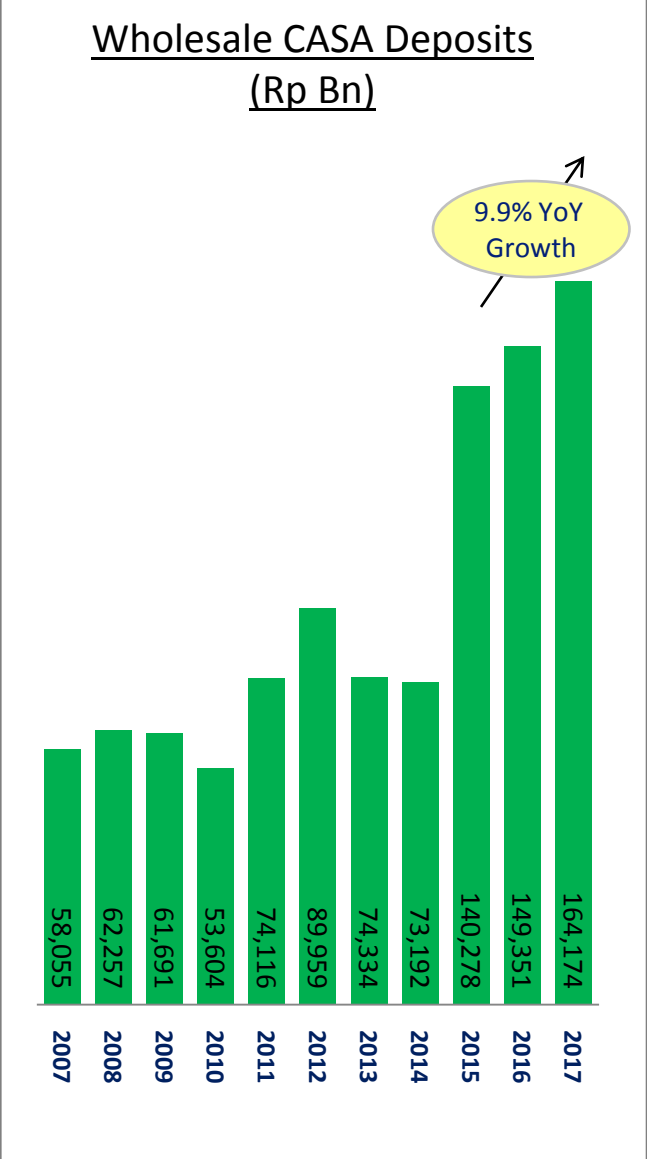
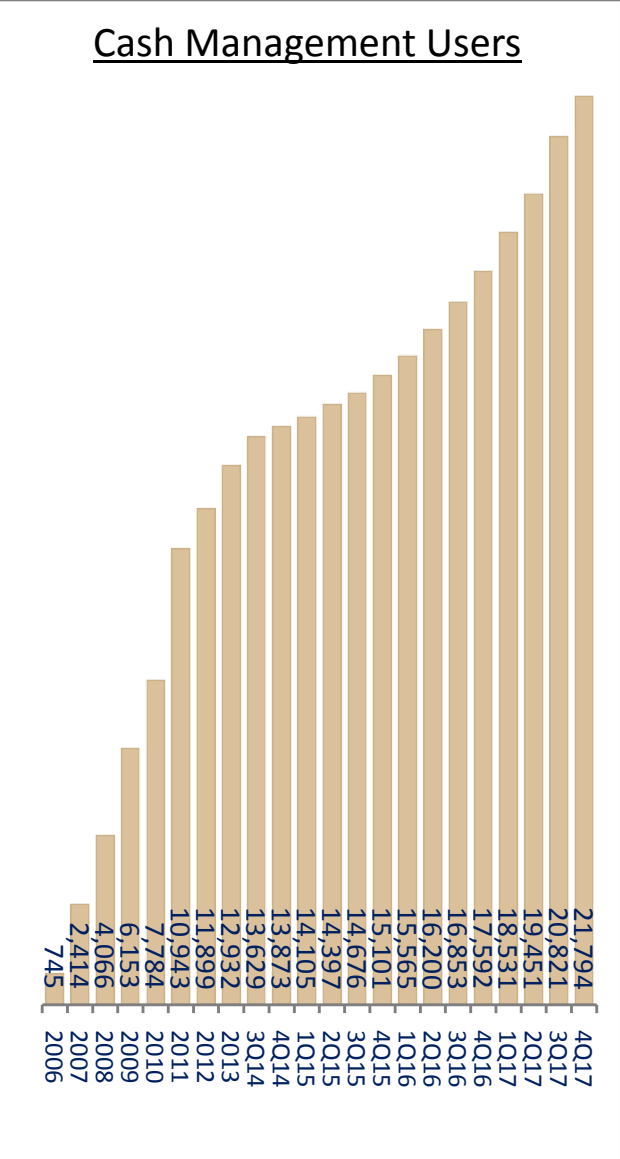
Top 10 Industries in Corporate Lending Expansion
 4Q '17 – 4Q '16 (Total Rp34.02 Tn)



Top 10 Industries in Commercial Lending Contraction
 4Q '17 – 4Q '16 (Total -Rp9.34 Tn)

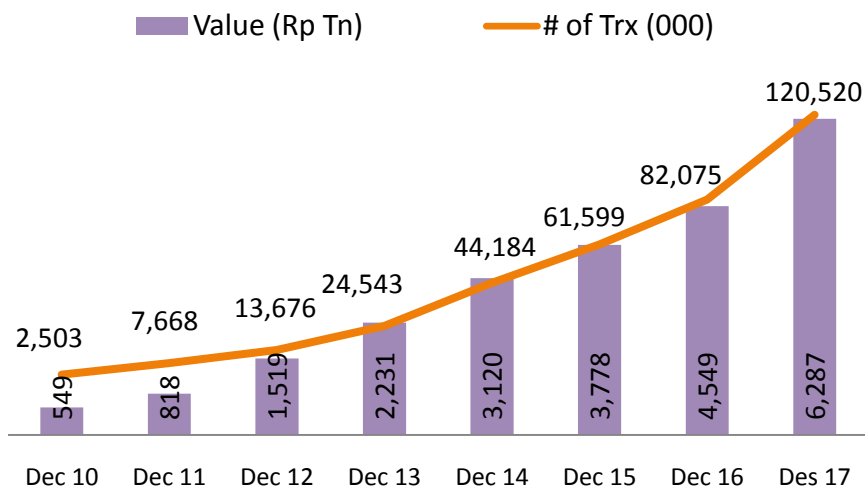


Wholesale Transactions Driving CASA

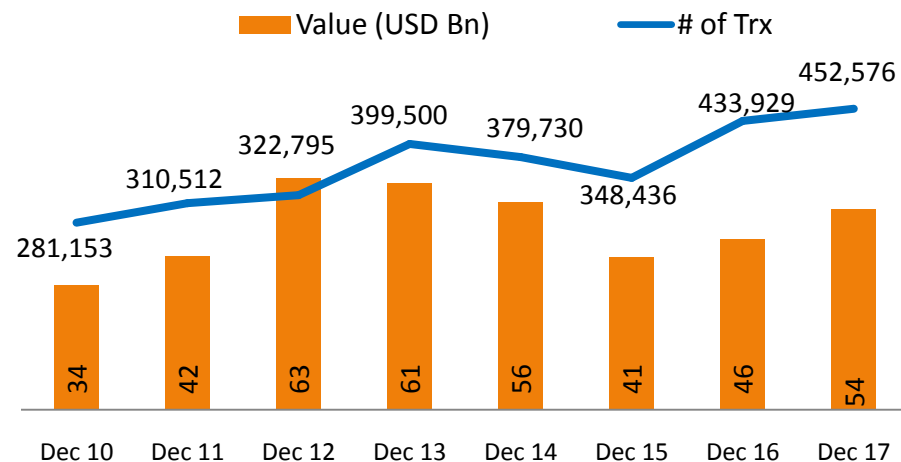


Strong Pickup in Cash Management

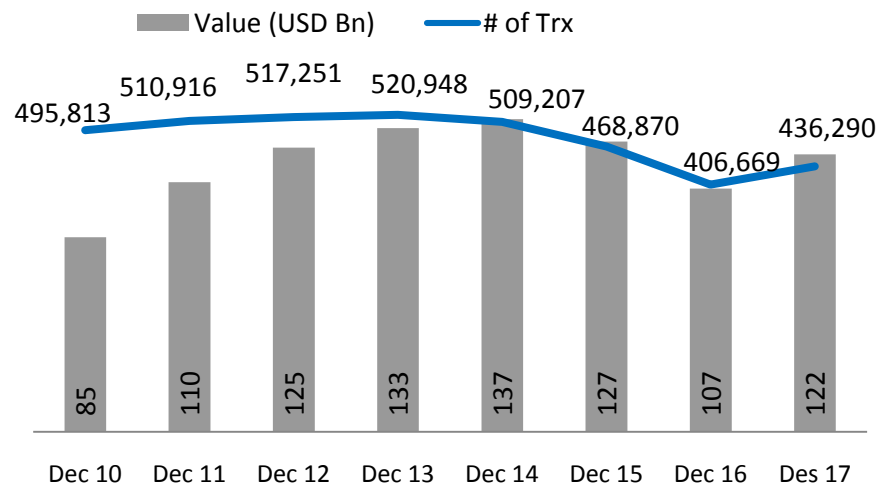
Mandiri Cash Management*



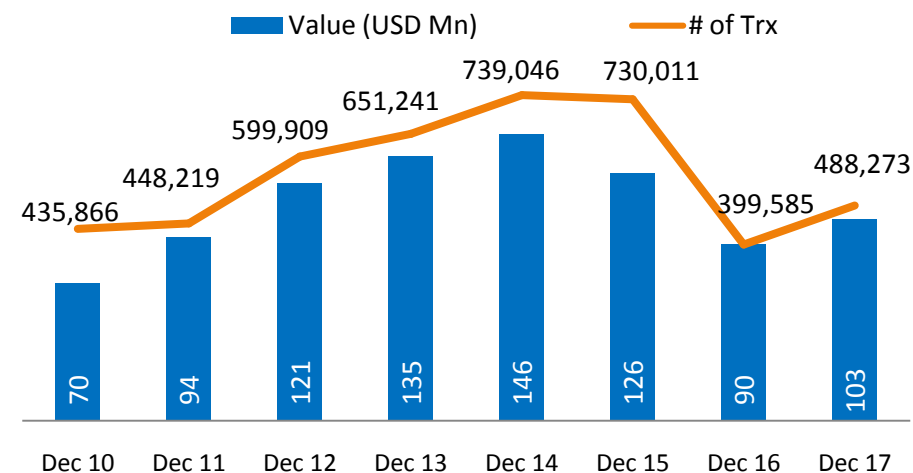
Forex



Trade Transactions : Export, Import, Domestic



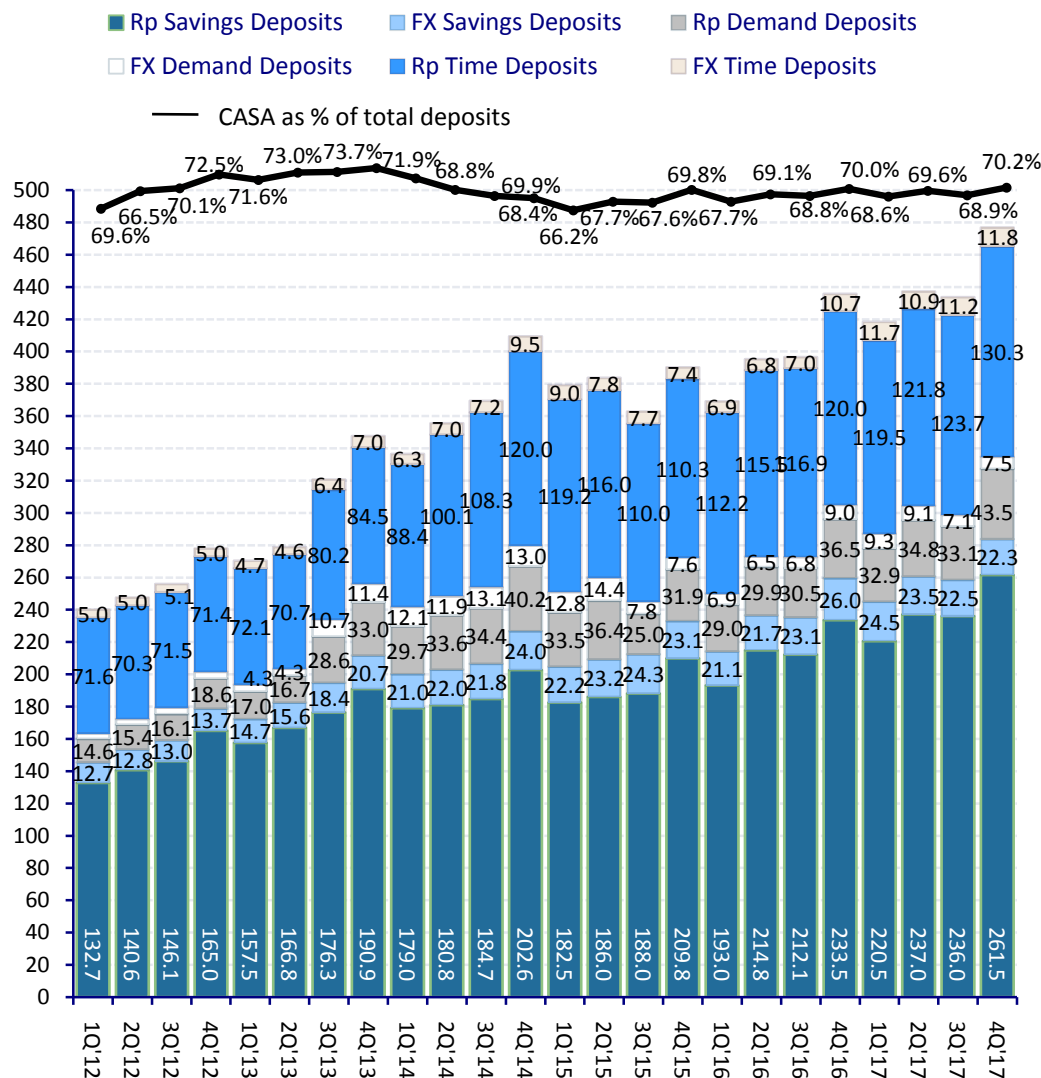
Wholesale Remittance



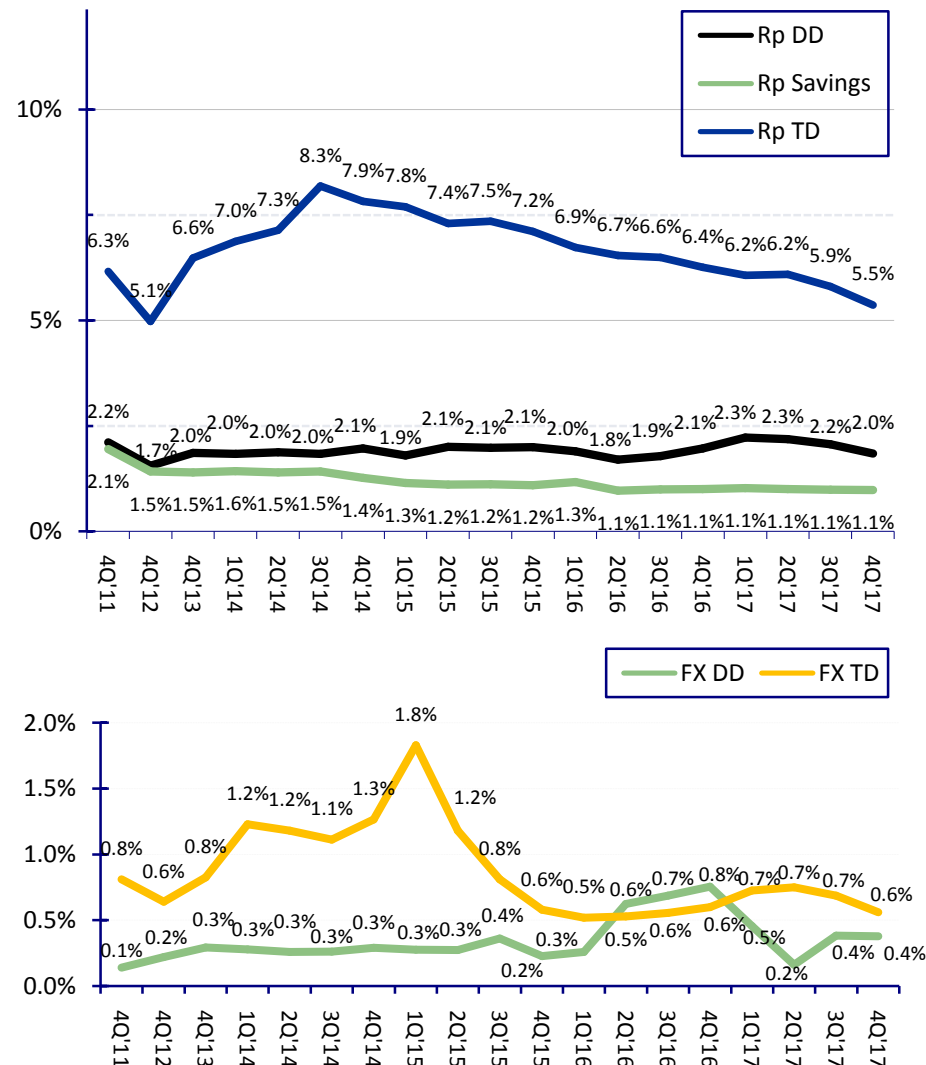
* Excluding Mandiri Transaction System

Time Deposit Rates Fell 40 bps QoQ

Retail Deposit Analysis – Bank Only

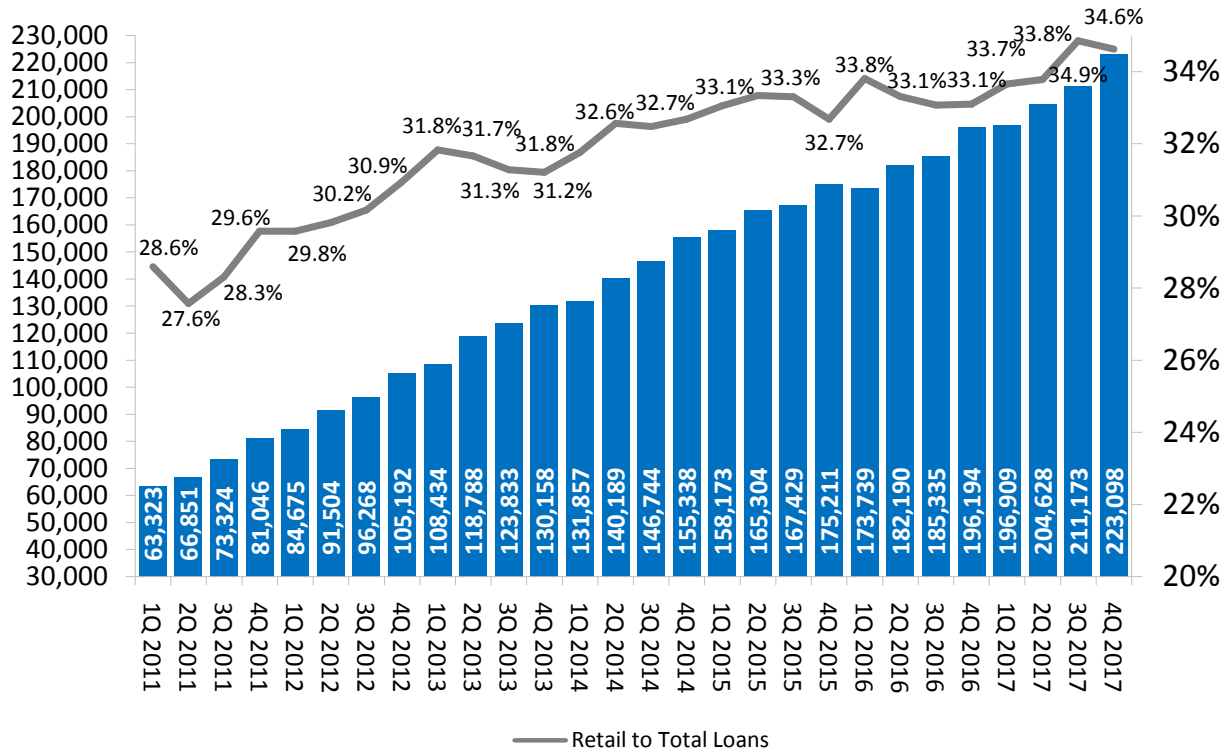


Average Quarterly Deposit Costs (%)



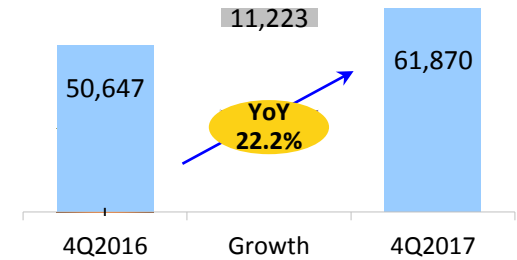
Consumer and Micro Are Key Retail Growth Drivers

Retail to Total Loans



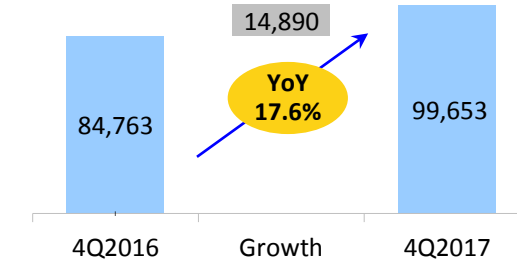
Micro Credit

(Rp Bn)



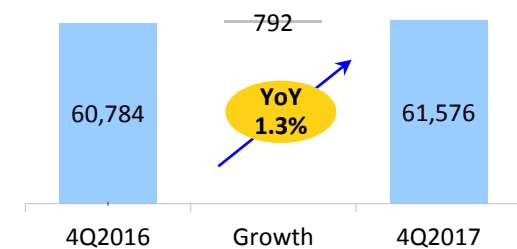
Consumer

(Rp Bn)



Business Banking

(Rp Bn)



Micro Credit



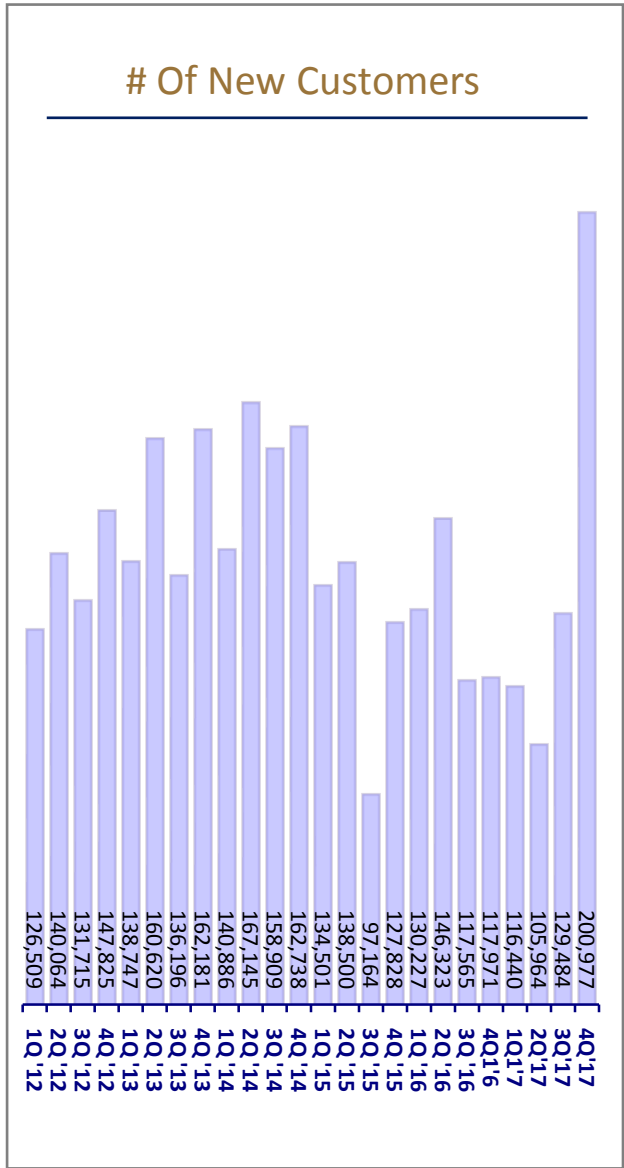
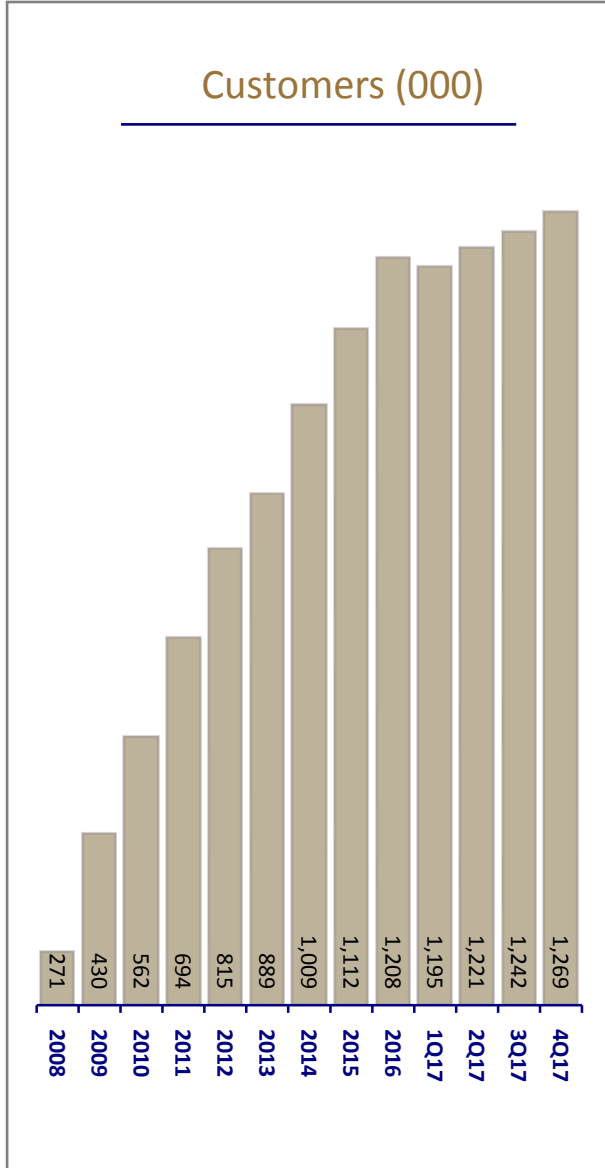
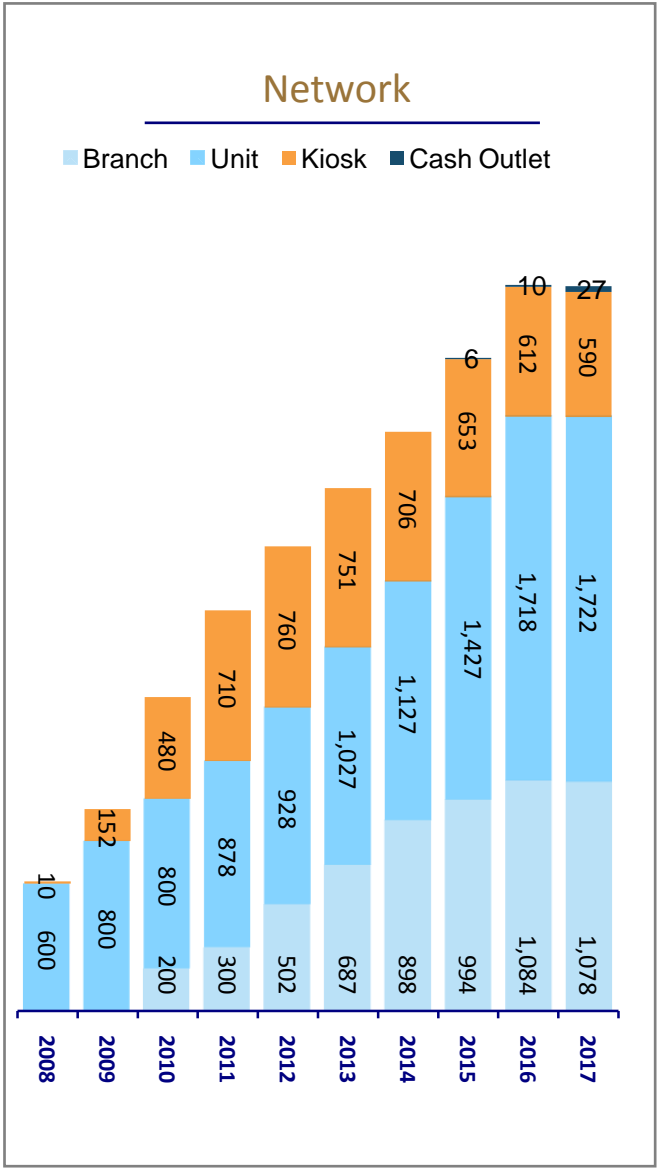
Business Banking



Consumer

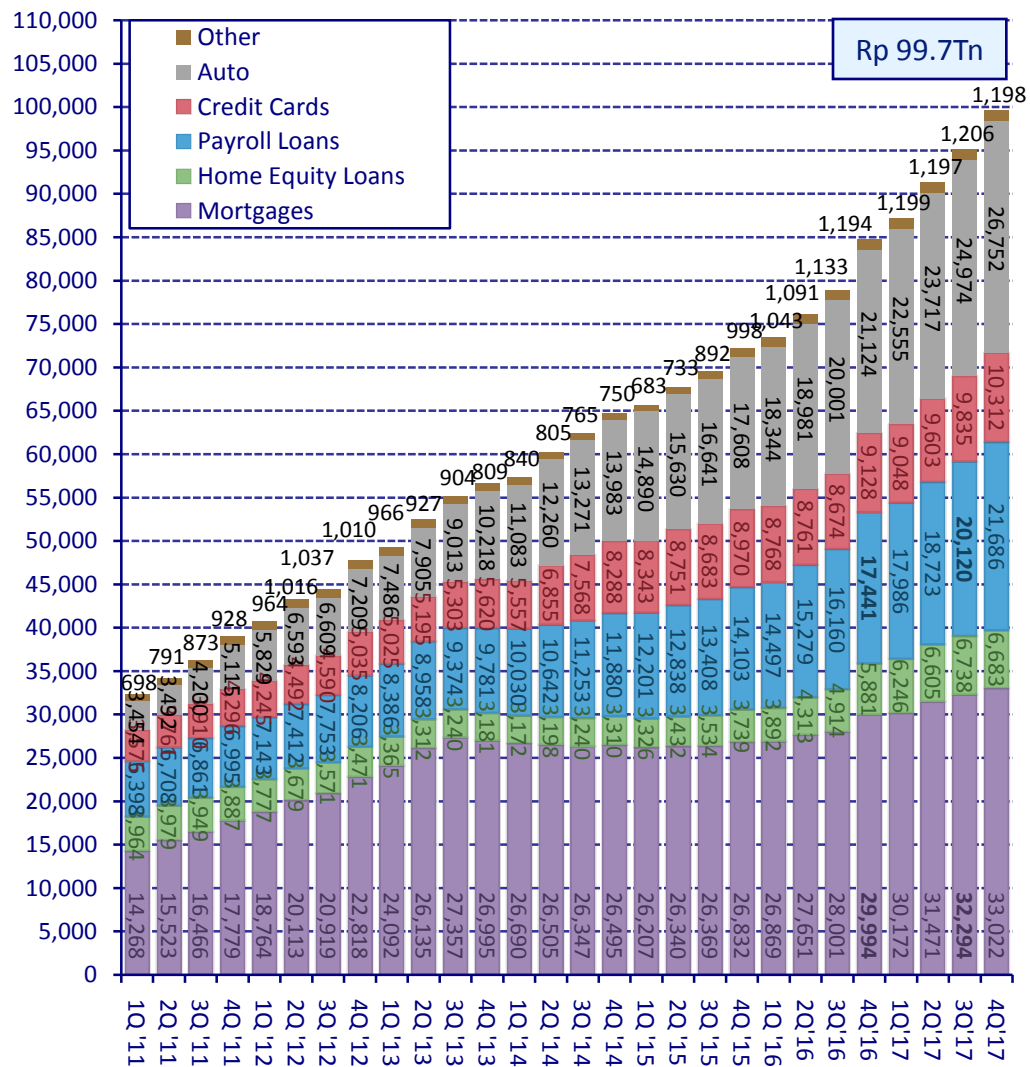


Strong Microfinance Growth



...as well as Consumer Lending, which Rose 17.6% Y-o-Y

Quarterly Consumer Lending Balances by Type



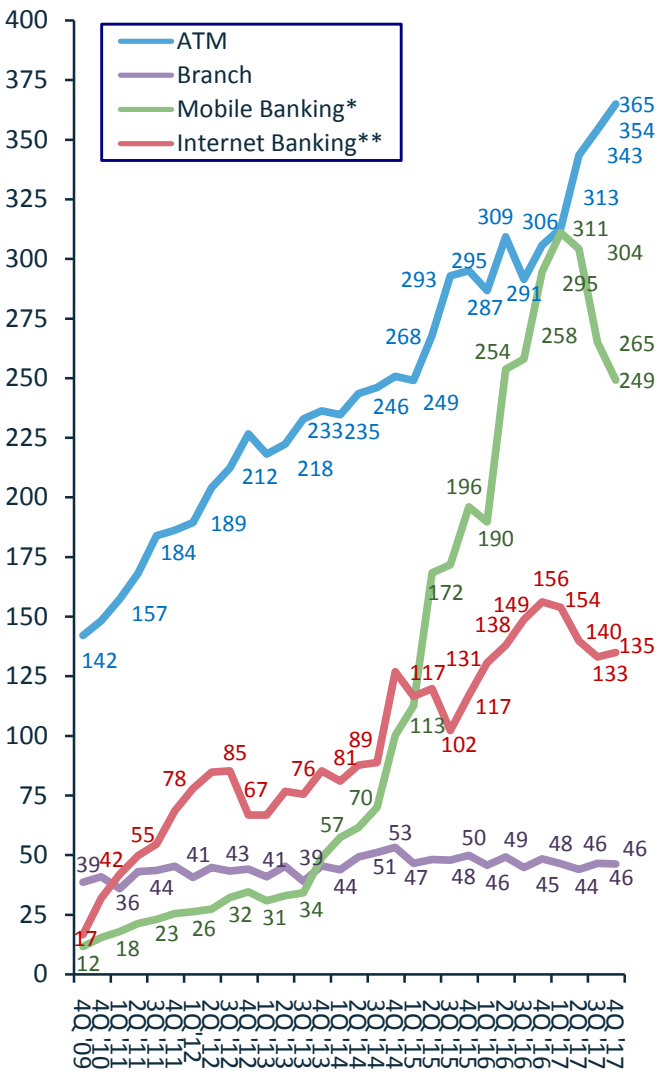
Consumer Lending Growth by Type

Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	0.4%	-0.7%
Auto Loans	26.6%	7.1%
Credit Cards	13.0%	4.9%
Payroll Loans	24.3%	7.8%
Home Equity Loans	13.6%	-0.8%
Mortgages	10.1%	2.3%
Total Consumer	17.6%	4.7%

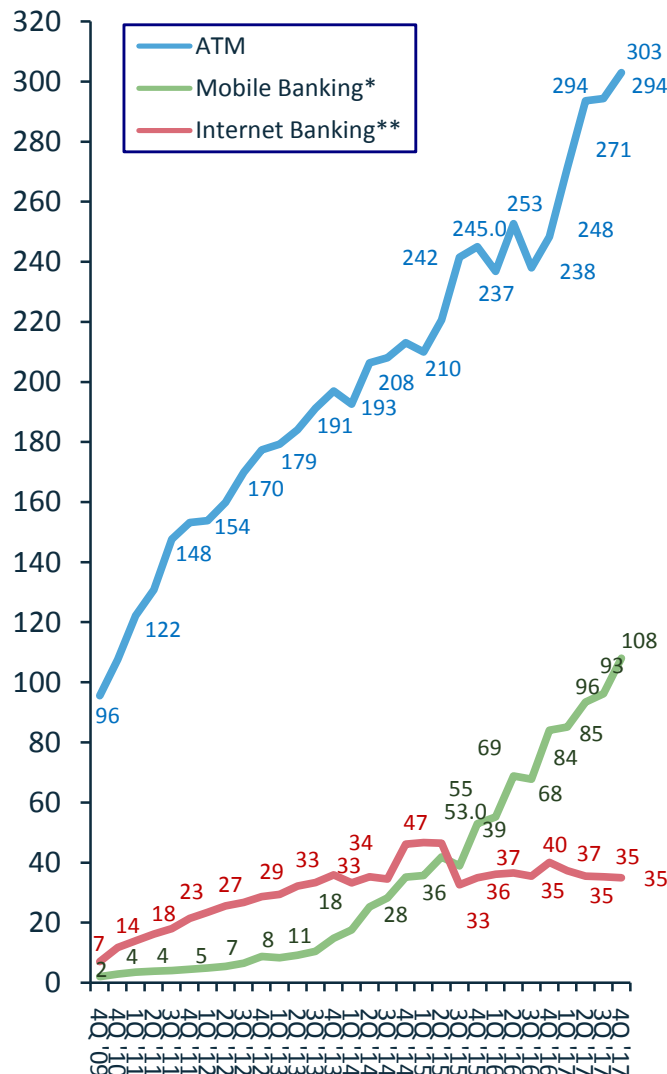
*Auto & Motorcycle Loans channeled or executed through finance companies = Rp 11.9Tn in our Commercial Portfolio

Strong Growth in E-Channel Transaction

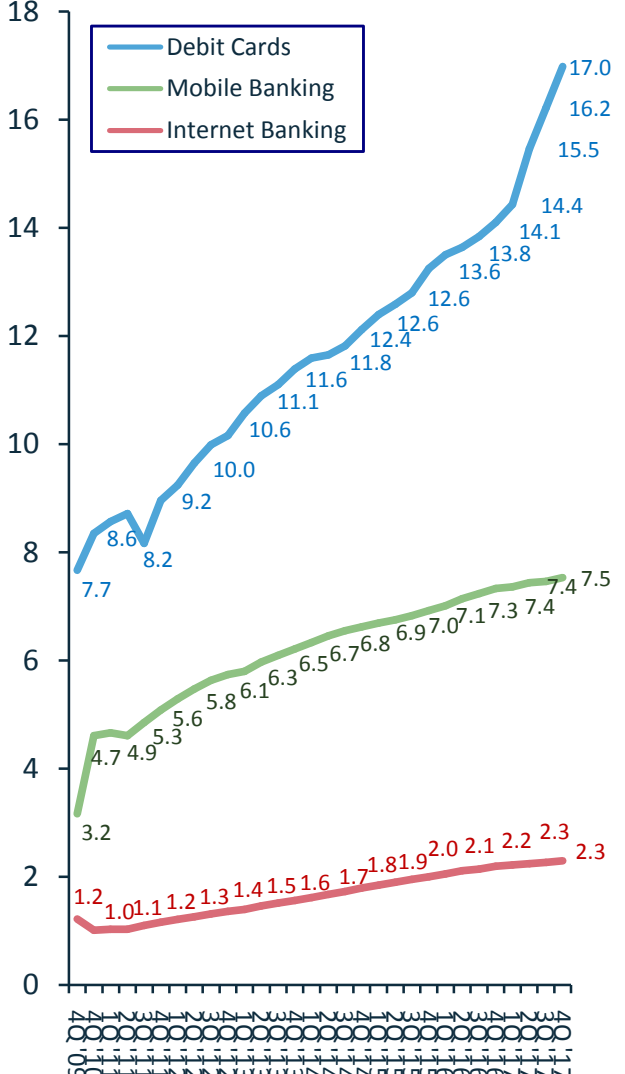
Quarterly Transaction Volume (Mn)



Quarterly Transaction Value (Rp Tn)



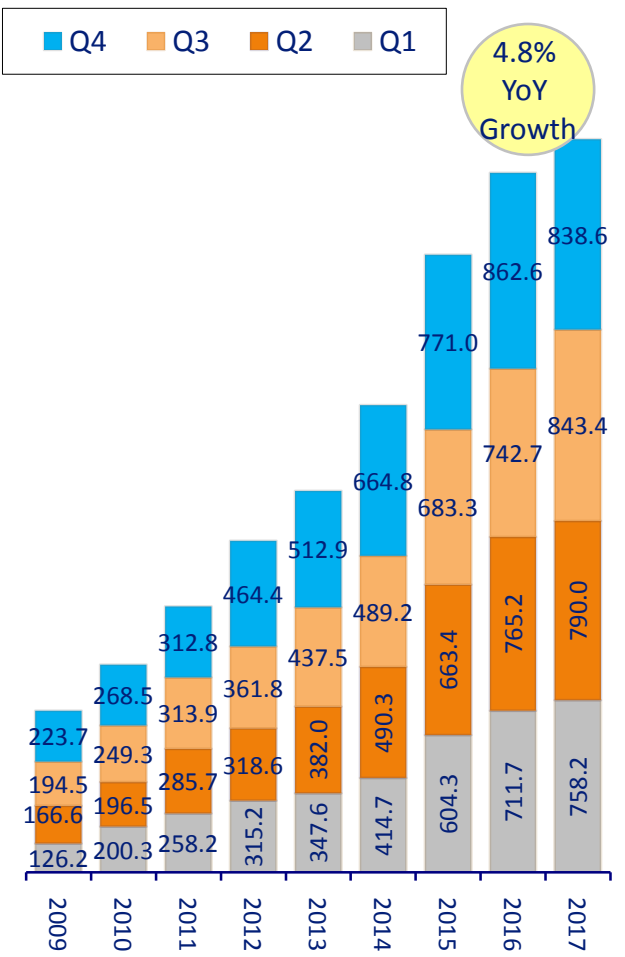
Quarterly Users (Mn)



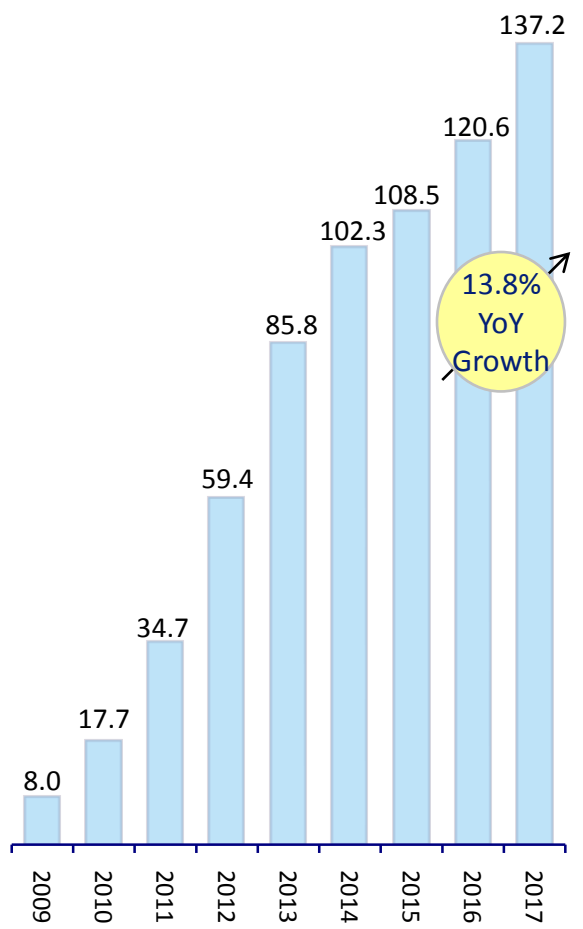
* incl. Mandiri Online Mobile App
 ** incl. Mandiri Online Web

Retail Payment System Gaining Traction

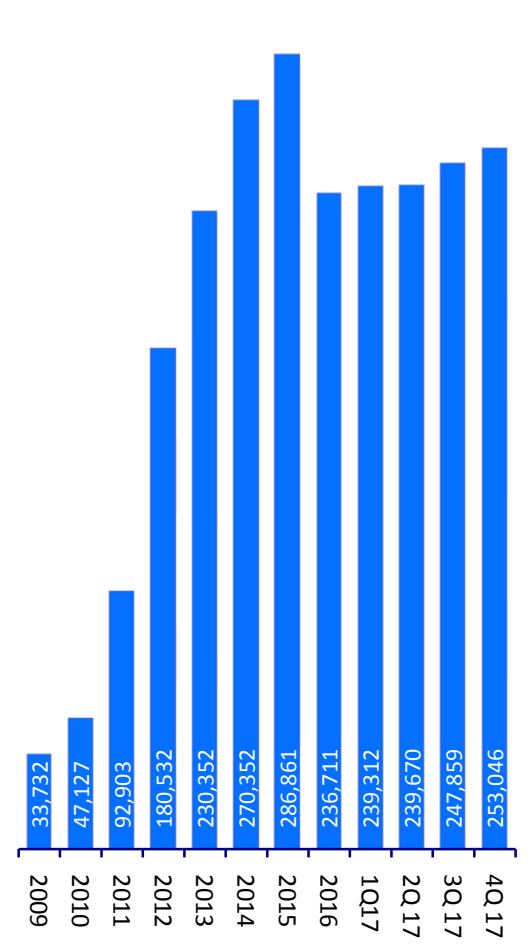
Fee Income from e-channel Tx (Rp Bn)



Volume Mandiri Business Saving Account (Rp Tn)

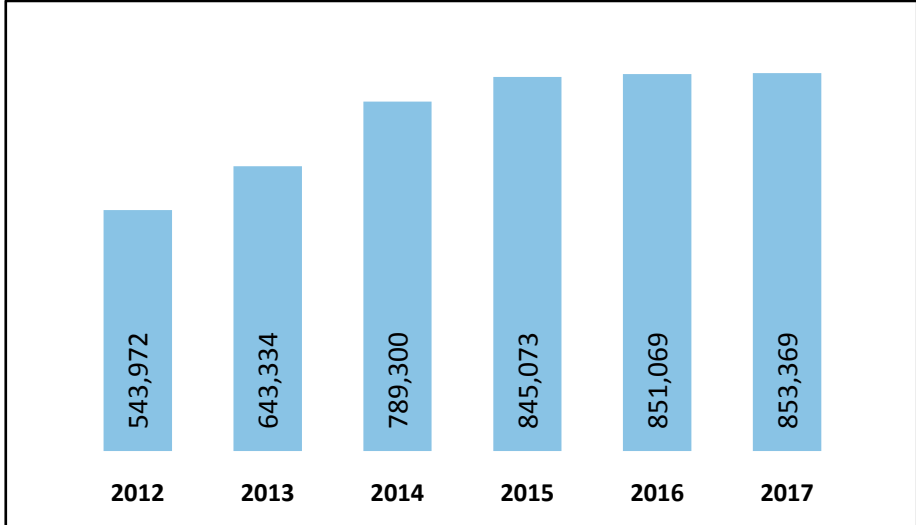


Numbers of EDC

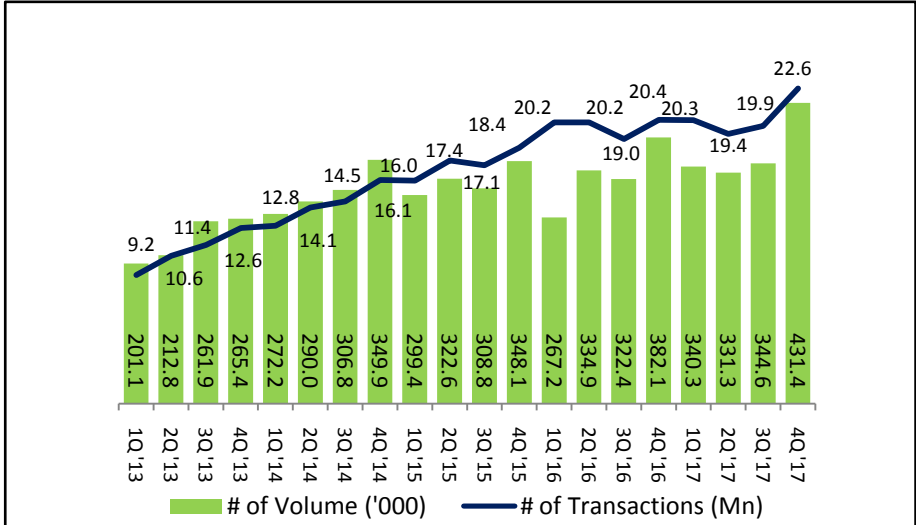


Making Inroads into SME and Retail Payments

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.

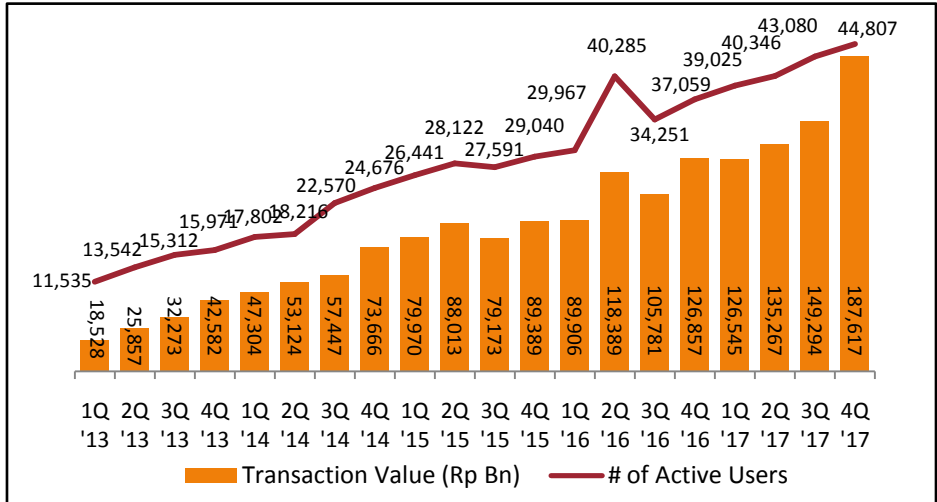
Mandiri Belanja Untung Program

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

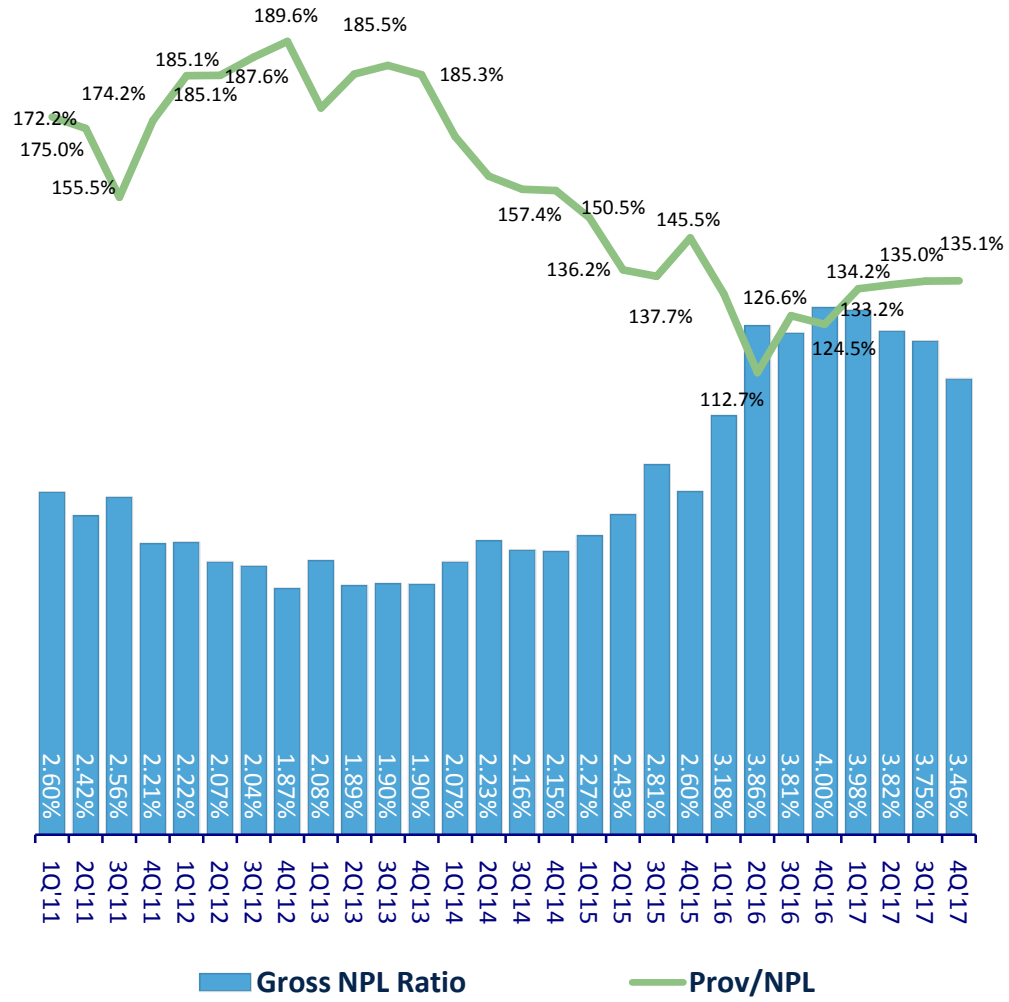
Co-promotion with the ITC Group for the merchants and the buyers who transact in ITC using Mandiri Debit and also a reward program for the building management.

MIB Transaction Value & Users

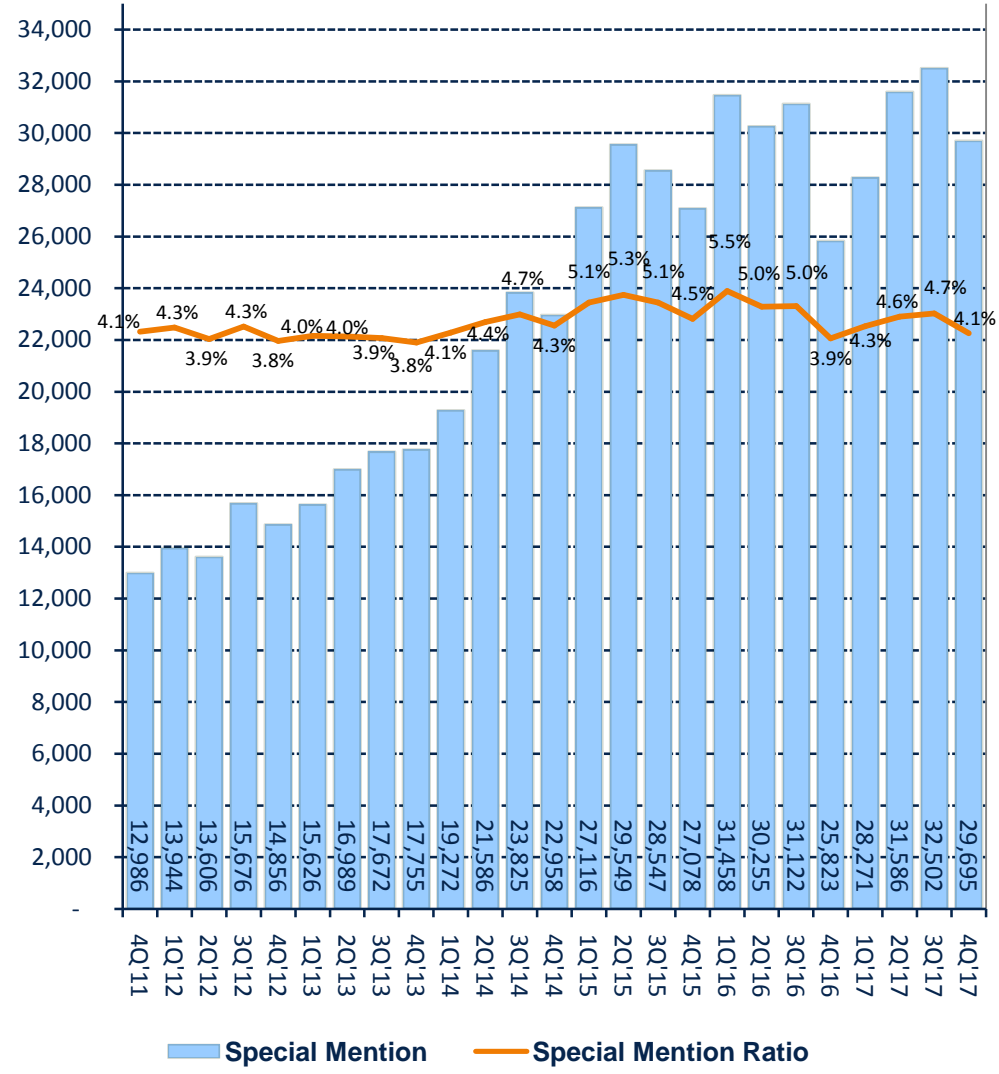


Gross NPLs 3.46%, Coverage at 135.1%, Category 2 at 4.1%

NPL Movement - Consolidated

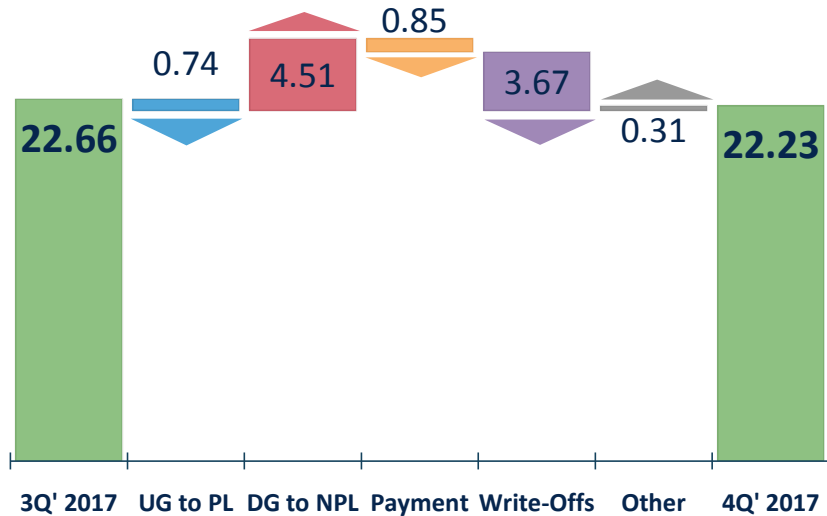


Category 2 Loans



Q4 2017 Total NPLs of Rp 22.23 Tn

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

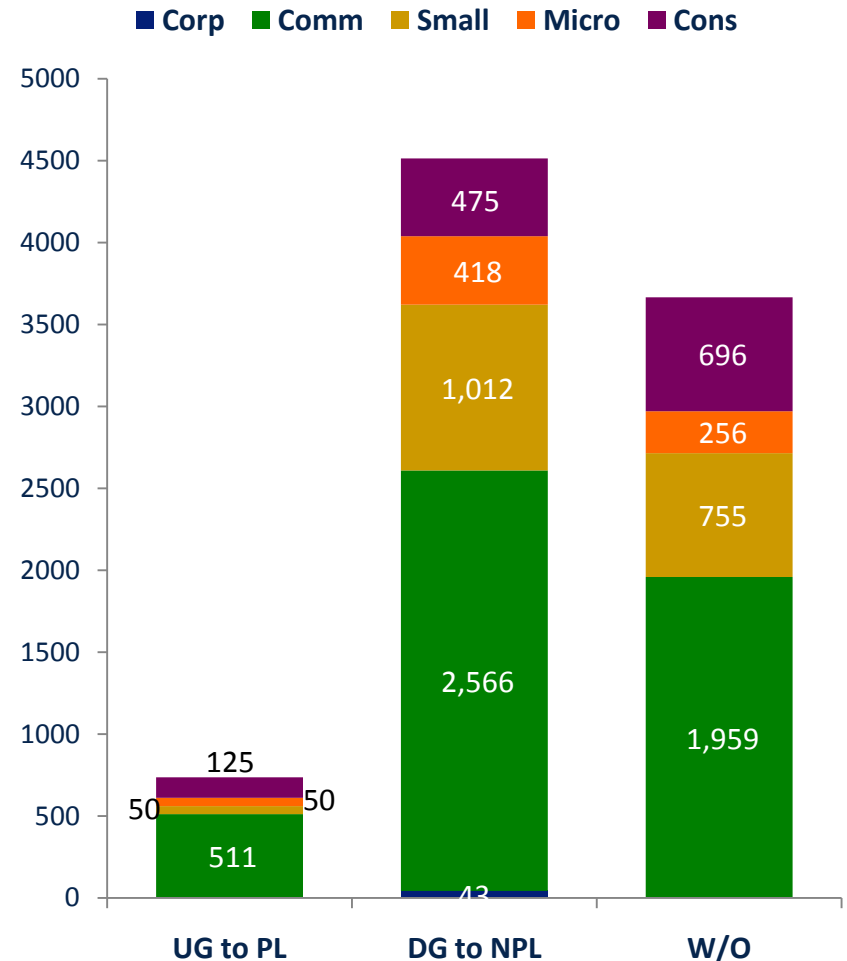


Non-Performing Loans by Segment

	NPLs (Rp tn)	3Q△ (Rp tn)	NPLs (%)
Corporate	0.99	0.05	0.37%
Commercial	15.60	(0.41)	10.01%
Small	2.33	0.08	3.79%
Micro	1.38	(0.05)	2.22%
Consumer	1.94	(0.09)	1.94%
Total	22.23	(0.42)	3.45%*

* Excluding loans to other banks

Movement by Customer Segment (Rp Bn)



4Q17 Net Downgrades of 0.58% On Loans Originated since 2005

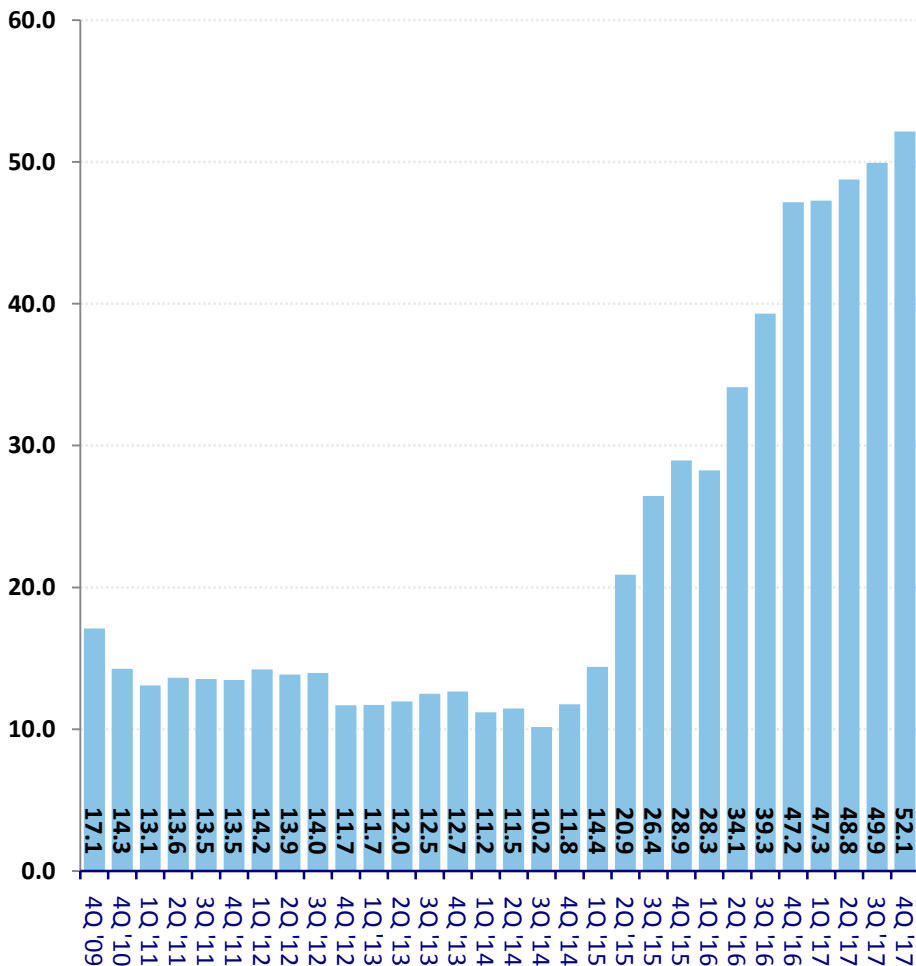
Total Loans originated since 2005

Loan Background	4Q'17 Balance (Rp Bn)	Net Upgrades(%) / Downgrades(%)#									4Q 2017 Details	
		4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	DG to NPL %	UG to PL %
Corporate	260,631	0.24	0.13	0.24	-	0.32	0.14	0.43	-	0.02	0.02	-
Commercial	151,072	0.77	1.97	3.02	0.16	3.87	1.13	1.07	0.14	1.33	1.67	0.34
Small	59,561	0.54	1.31	1.50	1.36	0.63	1.20	1.65	1.23	1.55	1.63	0.08
Micro	61,850	1.08	1.37	1.45	1.35	0.84	0.94	1.09	0.86	0.60	0.68	0.08
Consumer	99,559	0.17	0.32	0.21	0.30	0.17	0.37	0.39	0.47	0.35	0.48	0.13
Total	632,672	0.31	0.94	1.28	0.35	1.36	0.49	0.42	0.31	0.58	0.70	0.12

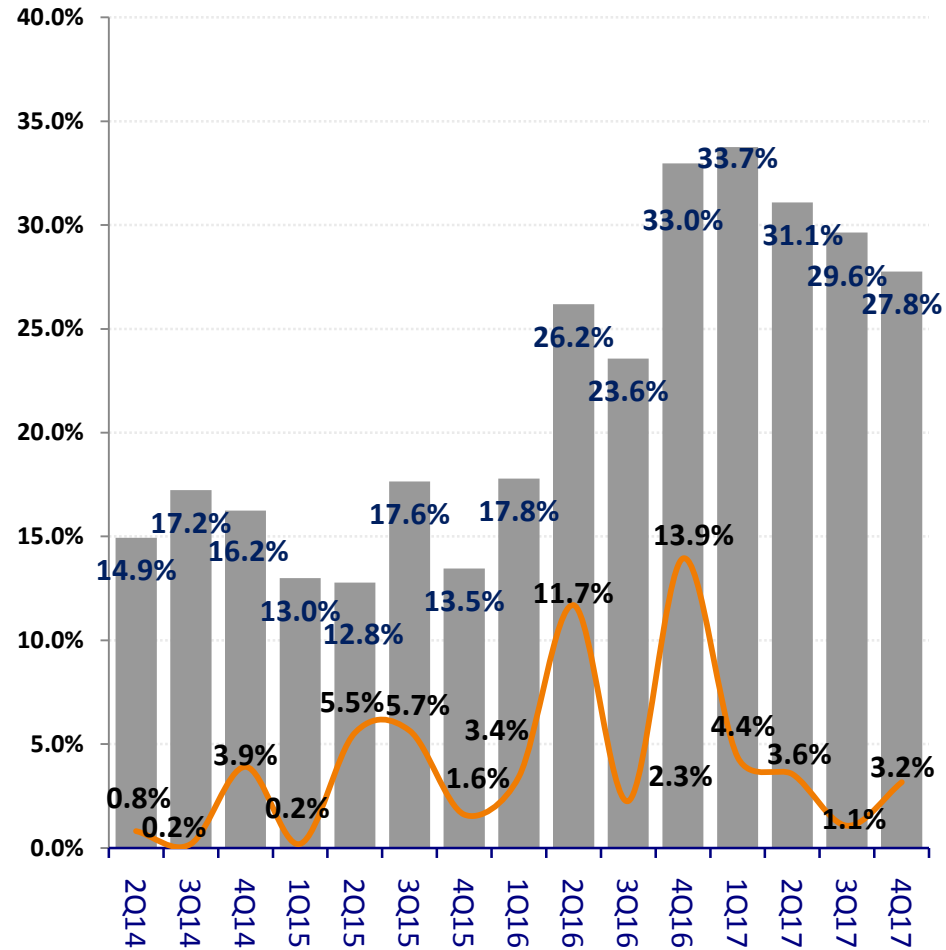
% downgrades and upgrades are quarterly % figures

Restructured Loans at Rp 52.1 Trillion

Restructured Loans













Downgrade to Non-Performing After being Restructured*



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

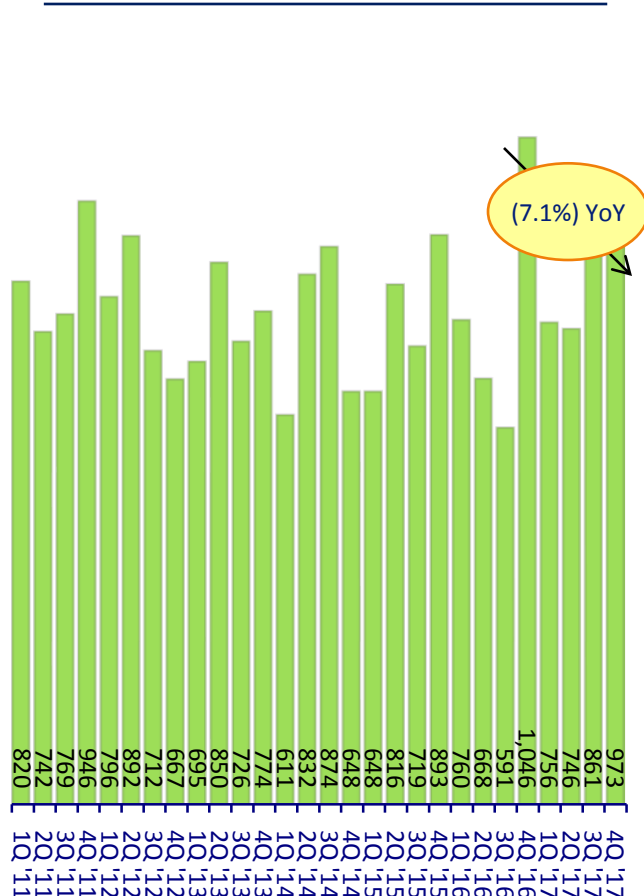
*excl. Credit Cards

Enhancing Synergies & Value from Subsidiaries

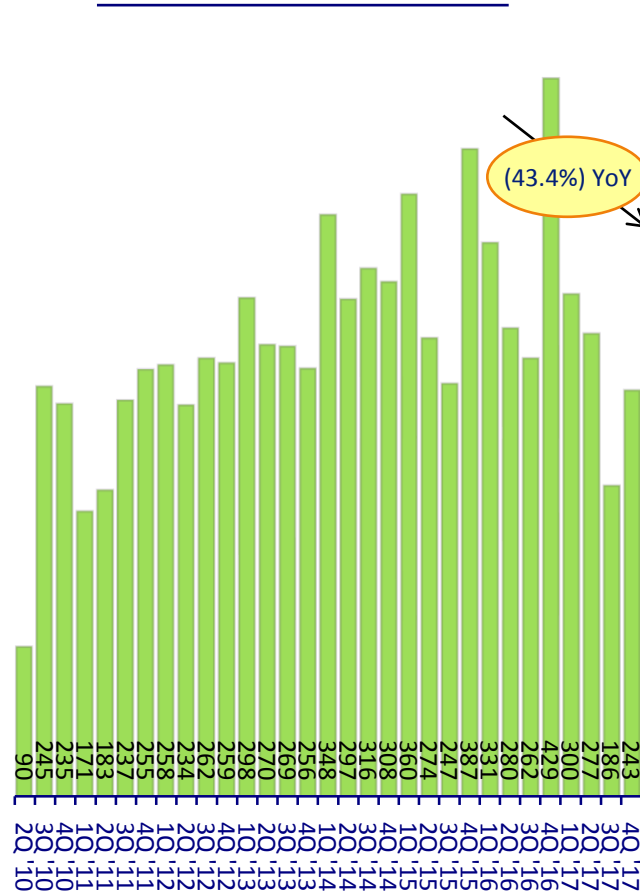
Syariah Banking	Investment Banking	Insurance	Niche Banking	Multi-Finance
 <p>mandiri syariah</p>	 <p>mandiri sekuritas</p>	 <p>mandiri</p>	 <p>mandiri taspen pos</p>	 <p>mandiri tunas finance</p>
<p>Total Assets Rp 87.8 Tn</p>	<p>Bond Trading Volume Rp96 Tn</p>	<p>Total Assets Rp 30 Tn</p>	<p>Total Loans Rp 10.5 Tn</p>	<p>Total Disbursement Rp 22.2 Tn</p>
<p>Total Financing Rp 60.7 Tn</p>	<p>Equity & FI Underwriting Rp 45 Tn</p>	<p>Annual FYP Rp 3.3 Tn</p>	<p>Net Interest Margin 6.6%</p>	<p>Net Interest Margin 2.9%</p>
<p>Total Deposits Rp 78 Tn</p>	<p>Equity Trading Volume Rp 173 Tn</p>	<p>ROA 3.7%</p>	<p>ROA 2.0%</p>	<p>ROA 3.7%</p>
<p>ROE 5.7%</p>	<p>ROE 8.6%</p>	<p>ROE 52.2%</p>	<p>ROE 13.4%</p>	<p>ROE 22.1%</p>
 <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

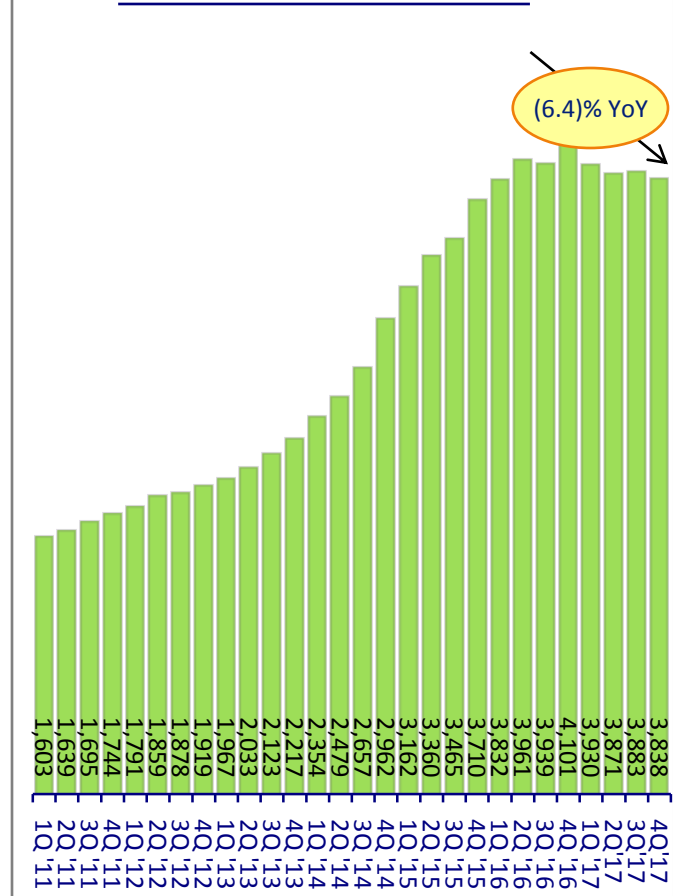
Annual First Year Premium (AFYP) (Rp Bn)



Net Profit After Tax (Rp Bn)



of Policy Holders ('000)



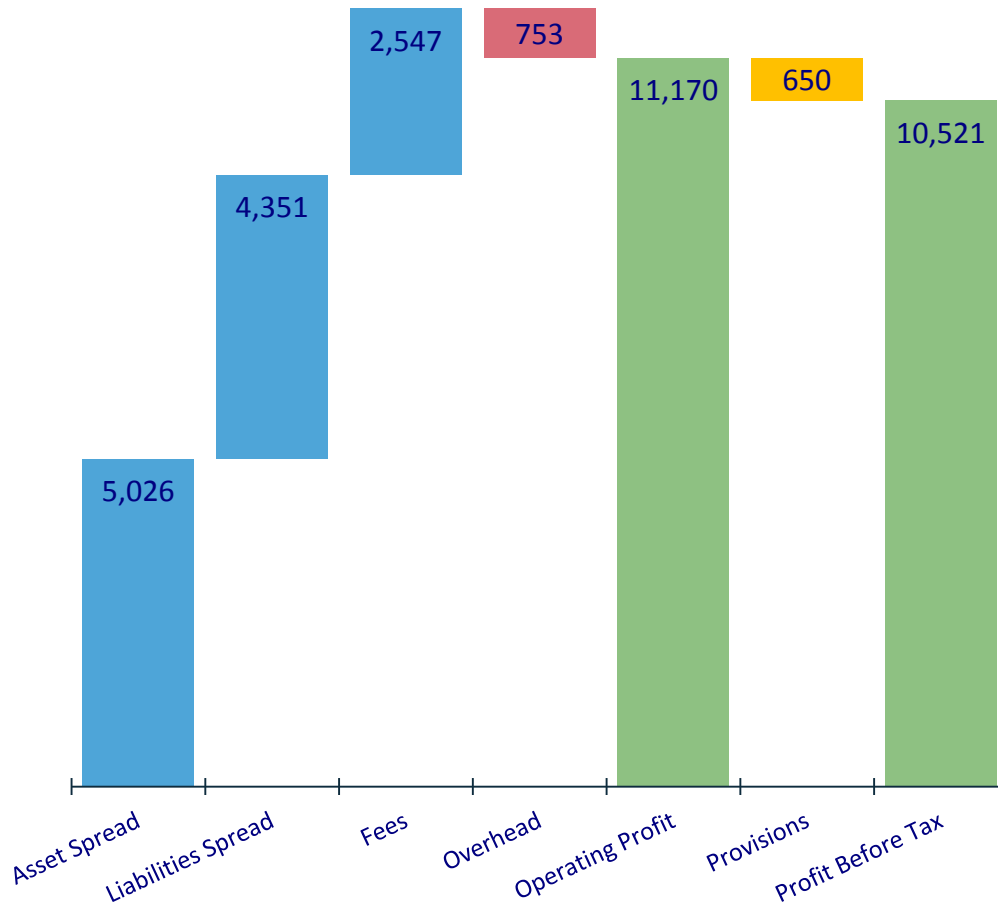
Bank Mandiri's 2017 Corporate Guidance

	2017 Target	2017 Realization	2018 Target
Gross Loan Growth (YoY)	9.0% - 11.0%	10.2%	11.0% - 13.0%
Low Cost Deposits	Rp 537.0 Tn	Rp 540.3 Tn	Rp 590 Tn
Net Interest Margins	5.7% - 5.8%	5.87%	5.7% - 5.8%
Efficiency Ratio	43.0%	45.4%	<45.0%
Gross NPLs	3.5% - 4.0%	3.46%	2.8% - 3.2%
Cost of Credit	2.5% - 2.7%	2.29%	2.0% - 2.2%
# of New ATMs	197	305	900
# of New EDCs	10,000	16,335	20,000
# of New Micro Network	34	-	9
# of New Conventional Branches	16	32	16

Operating Performance Highlights

Corporate Banking, Government & Institutions

Performance to Date: FY2017 (Rp Bn)

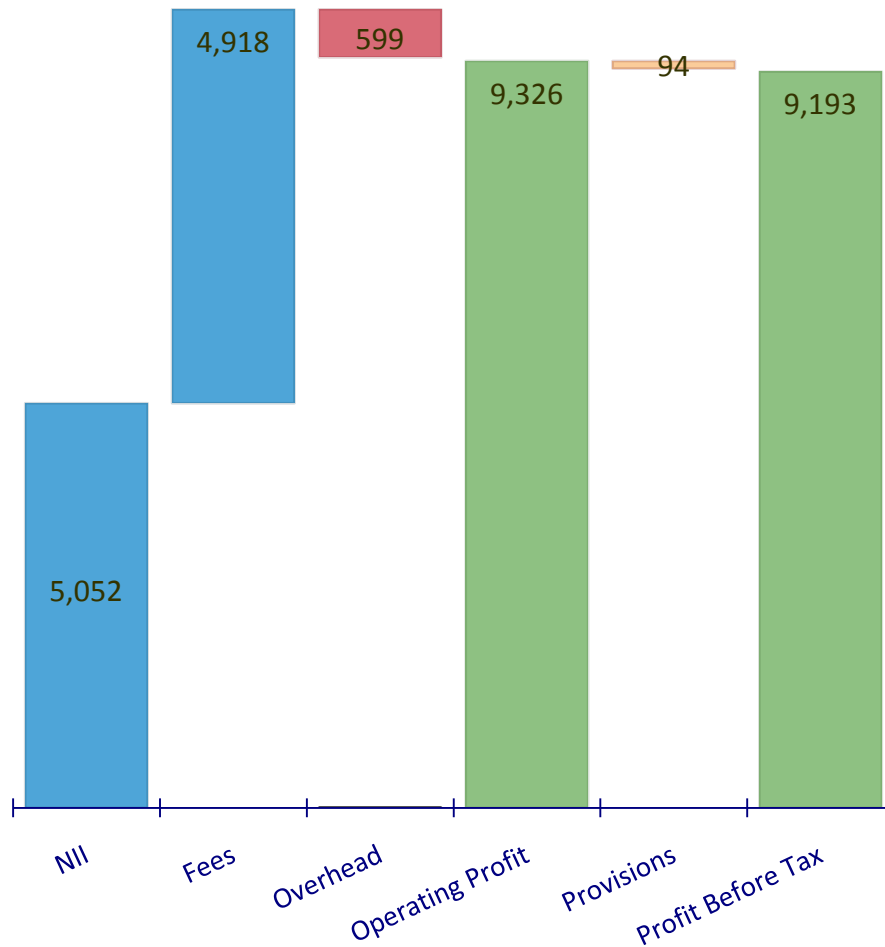


Strategies for 2018

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

Treasury & Market

Performance to Date: FY2017 (Rp Bn)

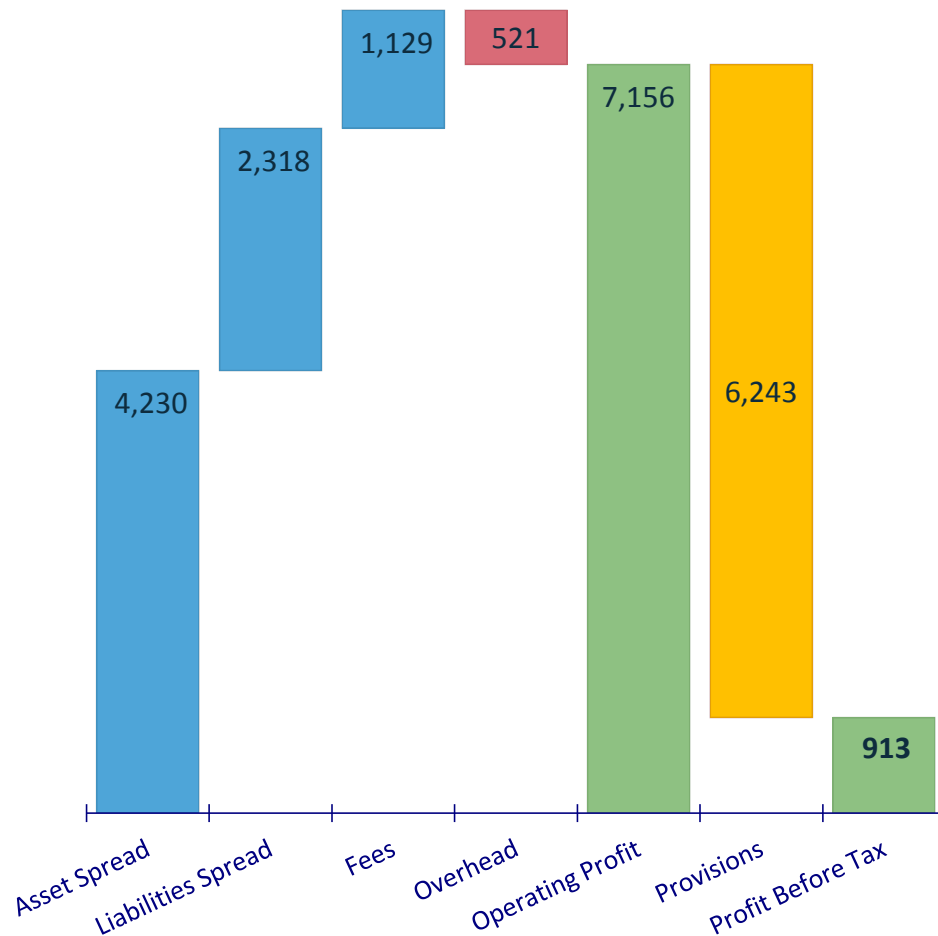


Strategies for 2018

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.

Commercial Banking

Performance to Date: FY2017 (Rp Bn)

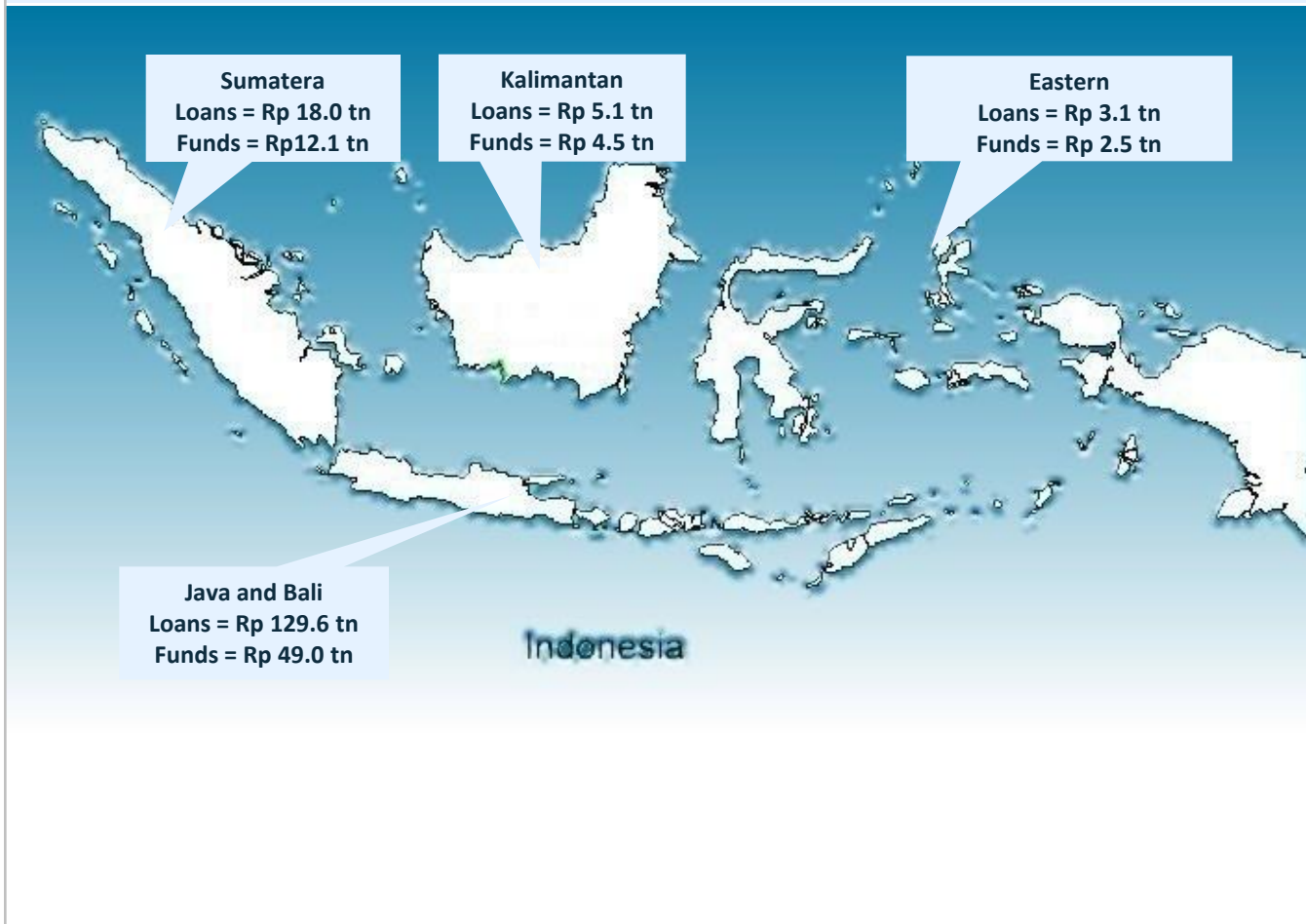


Strategies for 2018

1. Tighten risk management practices by centralizing big ticket loan approval from regional office to head office
2. Focusing on clients within the value chain / business ecosystem of our corporate banking clients
3. Selectively growing the business to sectors and regions as stipulated in bank-wide portfolio guidance

Commercial Banking

Expanding Scope of Distribution, 4Q 2017



Solid & Stable Source of Low Cost Funds

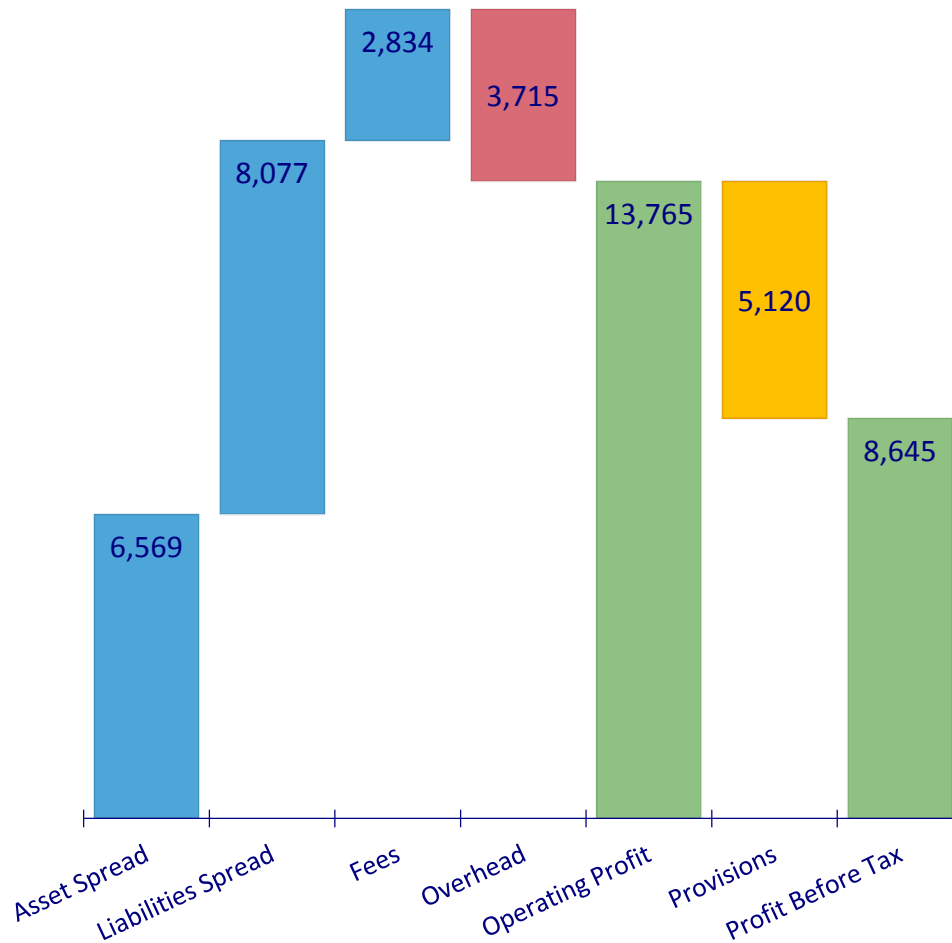
Product	Rp Tn		
	4Q 2017	4Q 2016	Growth
Demand Deposit	37.17	40.44	-8.09%
Rupiah	28.20	26.39	6.86%
FX	8.97	14.04	-36.11%
Saving Deposit*	11.73	8.14	44.10%
Total CASA	48.90	48.58	0.66%
Total Funding	68.15	66.35	2.71%

CASA Ratio = 71.75%
Funding from Java & Bali = 71.9%
of total funding

* Business Savings Product

Micro & Business Banking: Selectively growing our high margin business

Performance to Date: FY2017 (Rp Bn)

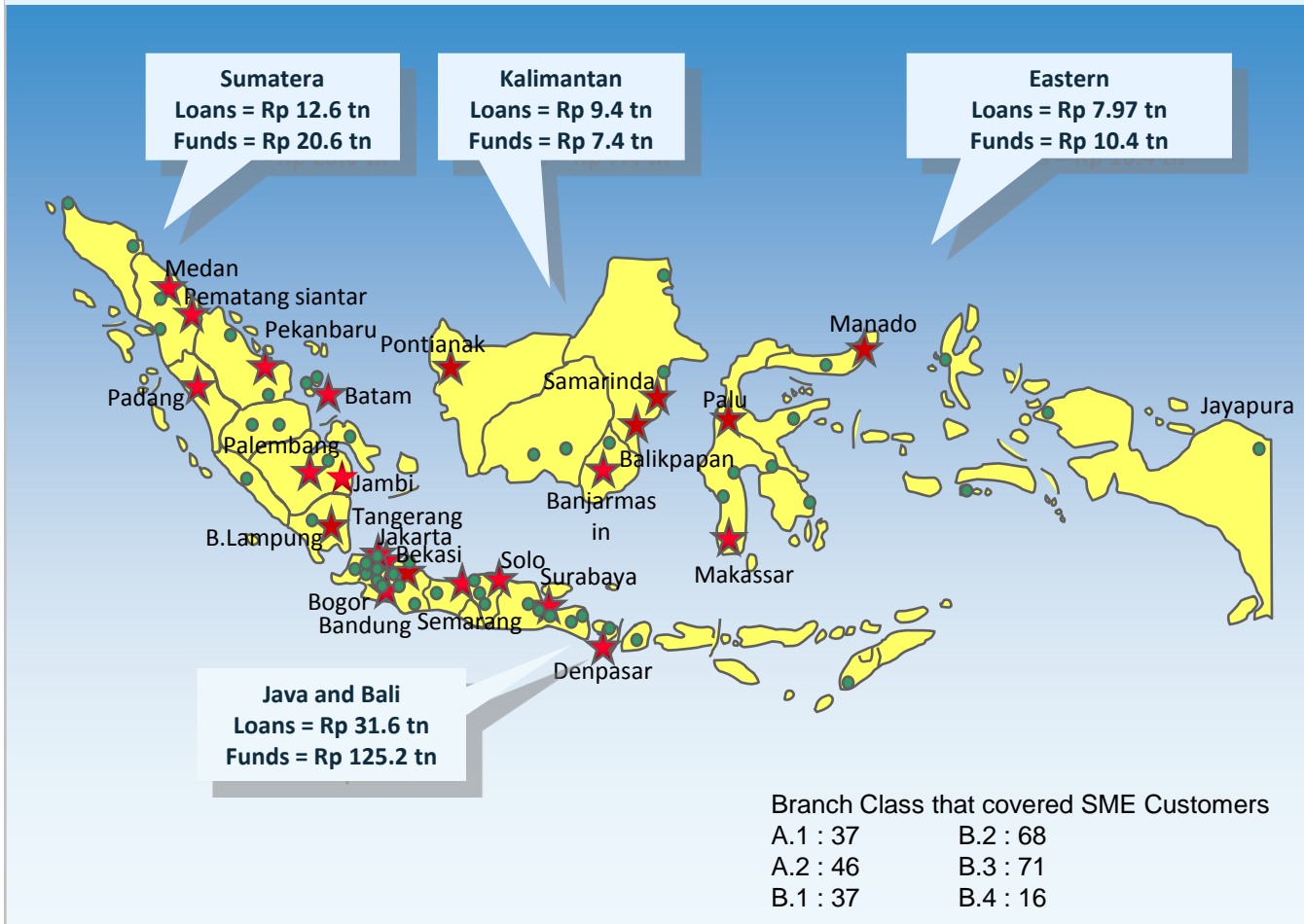


Strategies for 2018

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 :

Scope of Distribution, 4Q 2017



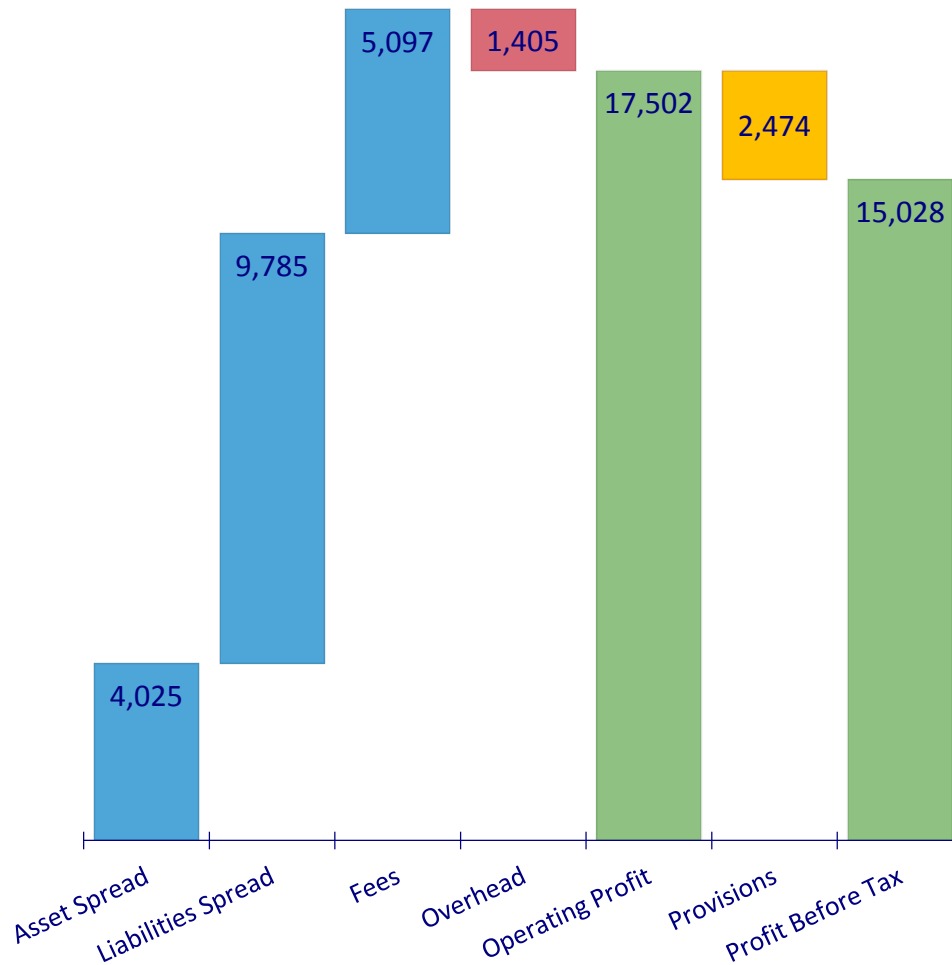
Solid & Stable Source of Low Cost Funds*

Product	Rp Tn		
	4Q 2017	4Q 2016	Growth YoY
Demand Deposit	48.0	42.7	12.4%
Saving Deposit	90.8	77.9	16.6%
Total CASA	138.8	120.6	15.2%
Total Funding	163.7	139.9	17.0%

CASA Ratio = 84.8%
Funding from Java & Bali = 76.5%
of total funding

Consumer Banking: Significant growth in spread and fee income

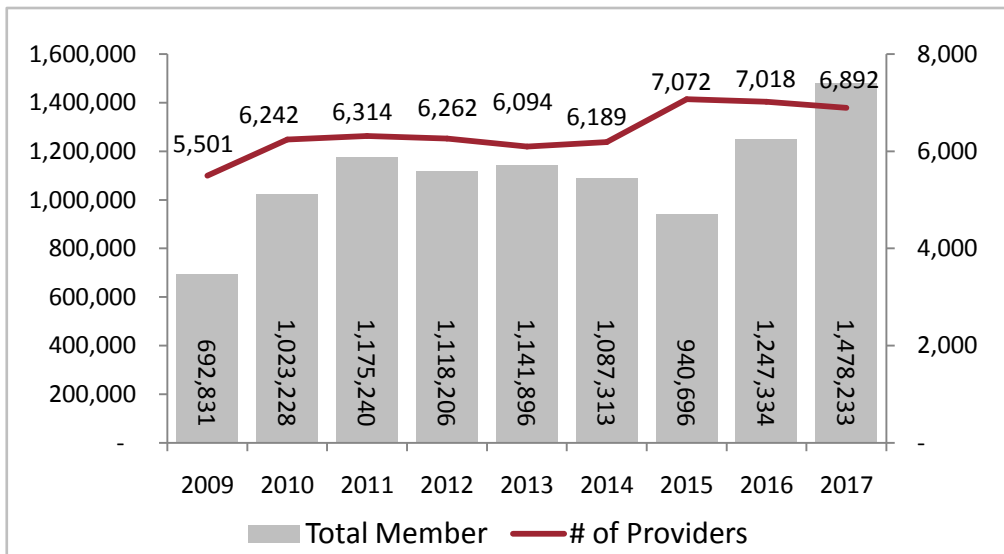
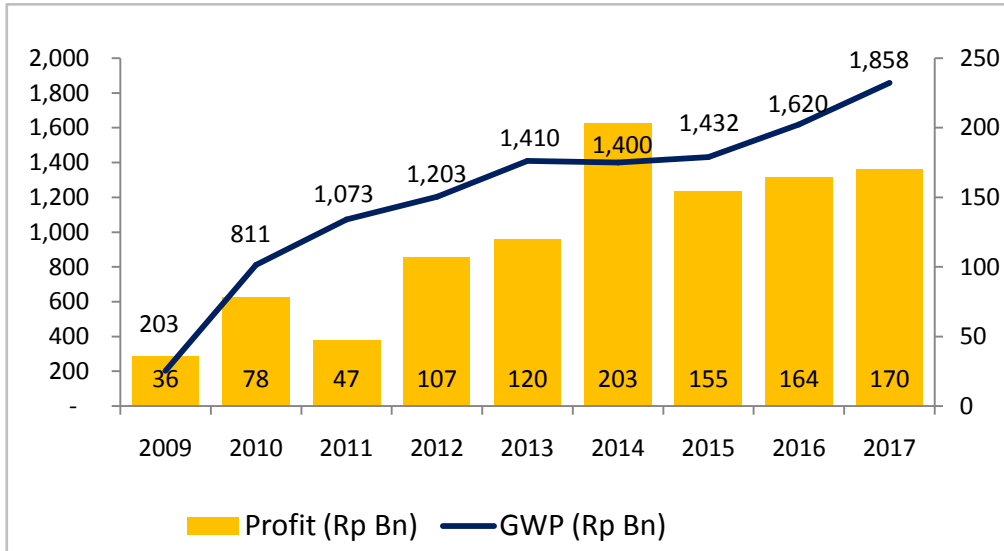
Performance to Date: FY2017 (Rp Bn)



Strategies for 2018

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 Program (Bonus Untung, Bonus Max, Bonus Plus, etc)
14. Regional marketing program for savings
15. Special program for drop fund depositors
16. Bundling program
17. Internal branch contest for saving

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 6,892 healthcare providers and recorded over Rp 1,411 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

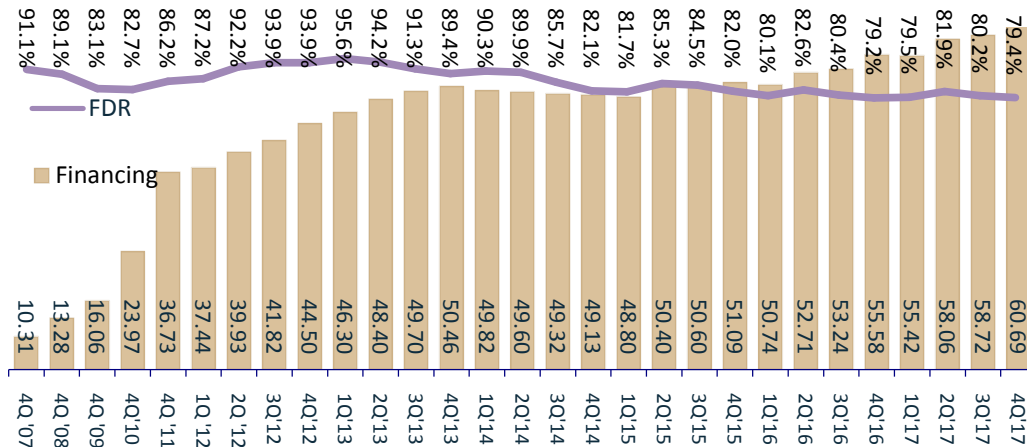
InHealth earned premium payments of Rp 1,678 Bn in 2017 year to date from clients. Going forward, Bank Mandiri will encourage the use of cash management products through Bank Mandiri's distribution channels and cross sell other products to over 1.4 Mn InHealth members.

BSM Addressing Asset Quality Issues

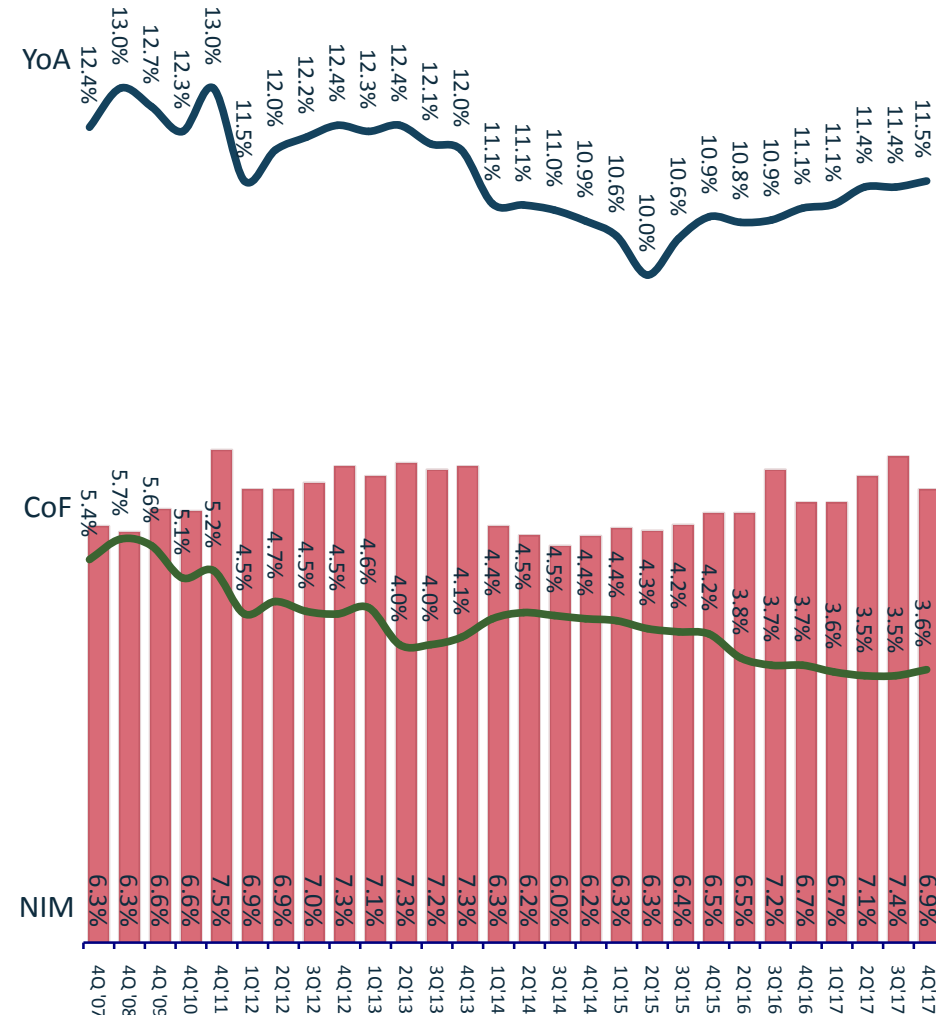
Financial Performance (Rp bn)

	FY '10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
Financing	23,968	36,664	44,755	50,460	49,133	51,090	55,580	60,695
Deposits	28,999	42,618	47,409	56,461	59,821	62,113	69,950	77,903
Assets	32,482	48,672	54,229	63,965	66,942	70,369	78,832	87,850
EAT	418.5	551.1	805.7	651.2	71.8	289.6	325.4	365.2
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	5.7
Gross NPF	3.5%	2.4%	2.8%	4.3%	6.8%	6.1%	4.9%	4.5%

Syariah Financing (Rp tn)

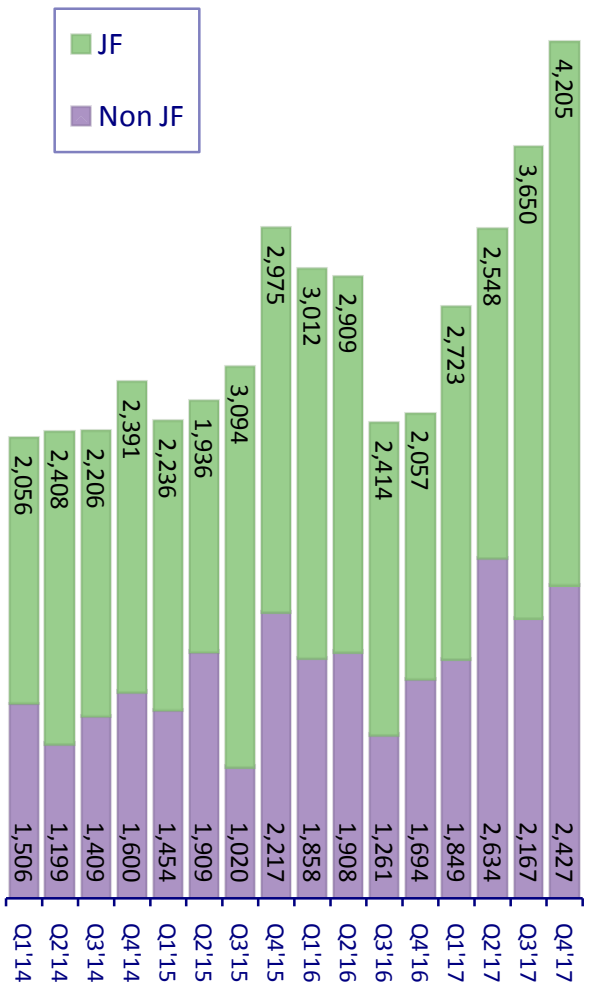


Net Interest Margin & Cost of Funds

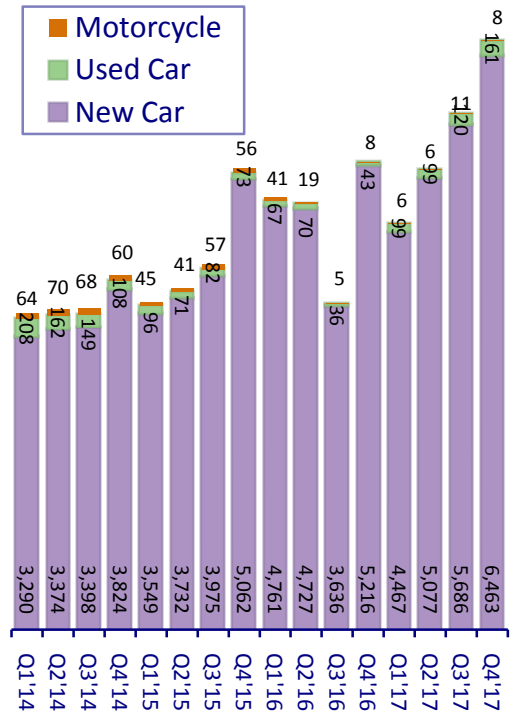


Mandiri Tunas Finance: Total Financing YTD of Rp 19.2 Tn

Total Disbursement and the Breakdown for Joint Financing and Non JF



Breakdown of Financing



FY 2017 Performance

	FY 2017	FY 2016	Change
Loans (Rp Bn)	36,004	31,272	15.13%
Net Income (Rp Bn)	350	335	4.47%
Approval Rate (%)	85.00%	84.70%	0.35%
Disbursement (Rp Bn)	22,204	20,342	9.15%
NIM (%)	2.90%	2.60%	11.54%
ROA (%)	3.70%	4.30%	-13.95%
ROE (%)	22.10%	25.50%	-13.33%
CER (%)	42.50%	42.50%	0.00%
NPL (%)	0.80%	1.50%	-46.67%



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

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



of Accounts

- Deposit 21.94 Mn
- Loan 1.79 Mn including mortgage accounts of 149,654



of new Accounts (YTD)

- Deposit 7.12 Mn
- Loan 679,988



of Outlets

- 2,631 Branches
- 3,417 Micro Outlets ⁽³⁾
- 17,766 ATMs



e-Channel Tx

- 3,067 Mn Trx YTD
- 10.5% YoY Growth



of Cards Issued

- Credit 4.76 Mn
- Debit 16.98 Mn
- Prepaid 13.2 Mn



Cash Management

- 21,794 Customers
- 36.4Mn Trx in 2017 ⁽²⁾



Retail Loans ⁽¹⁾

- Rp 223.1 Tn
- 34.6% of Total Loans



Subsidiary Income

- Total Rp 2.24 Tn
- Sum of income from 11 subsidiaries (10.8% of EAT)

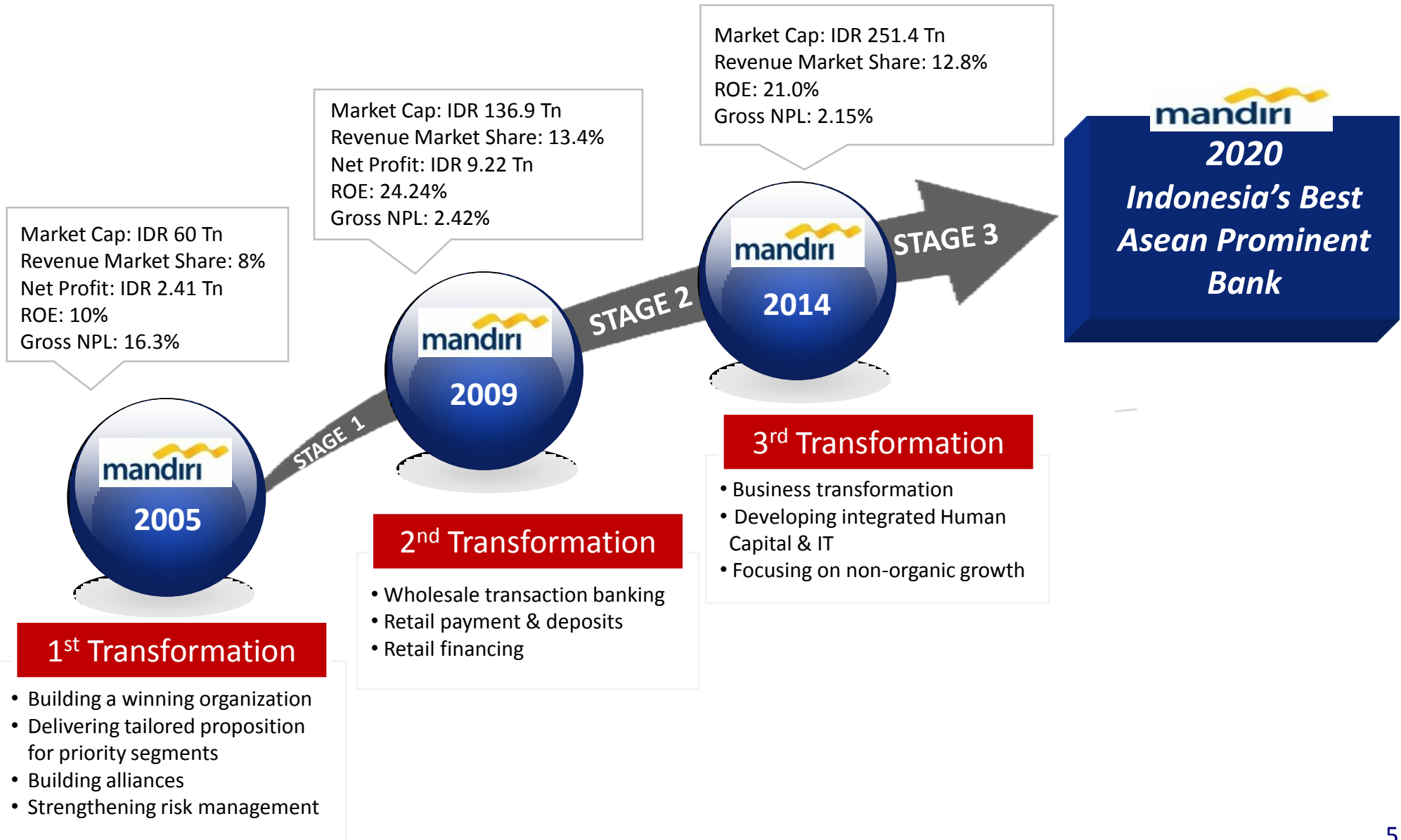


Alliances

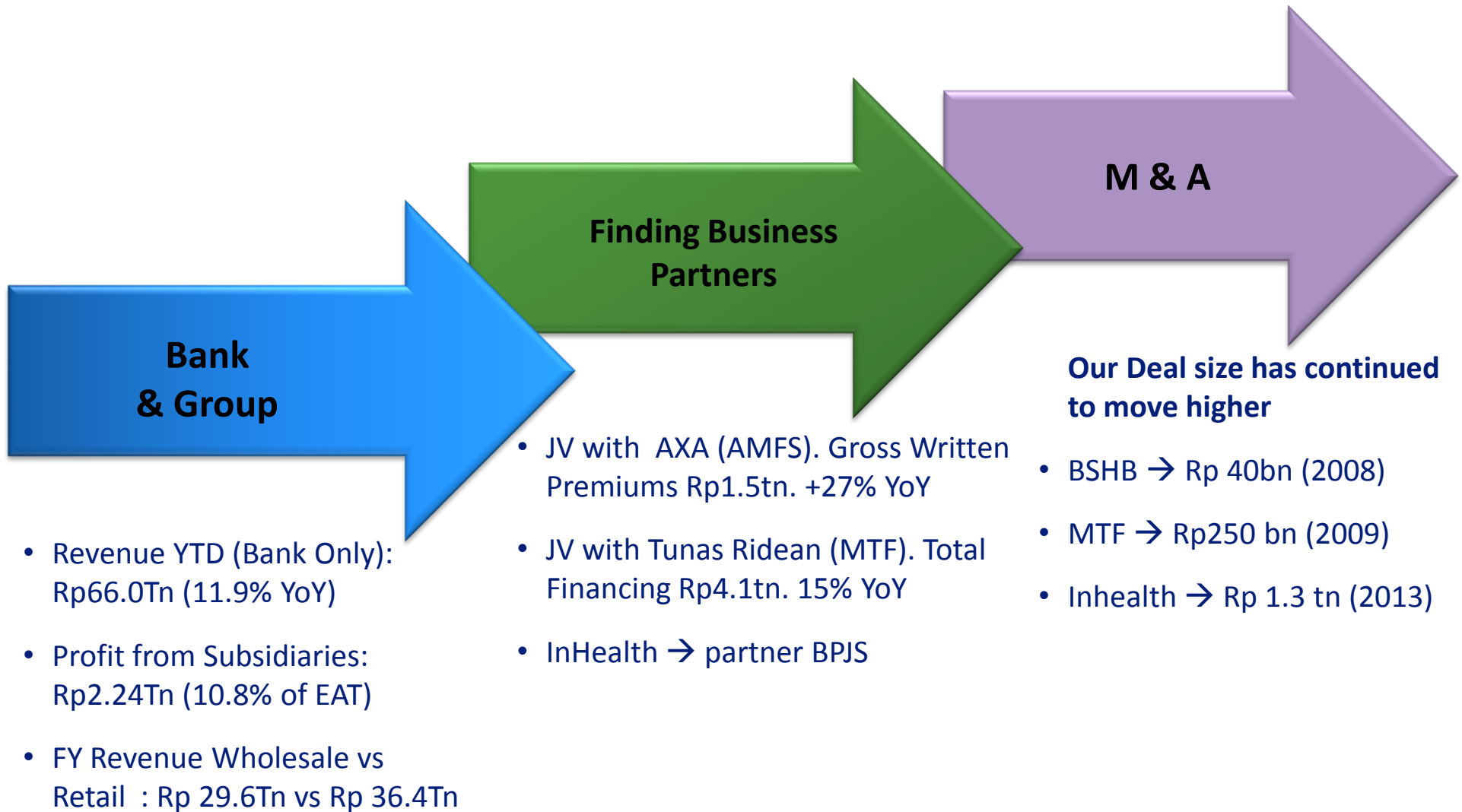
- Bank Guarantee: Rp33.47Tn
- ForEx: USD29.59Bn
- Trade: USD16.94Bn

(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



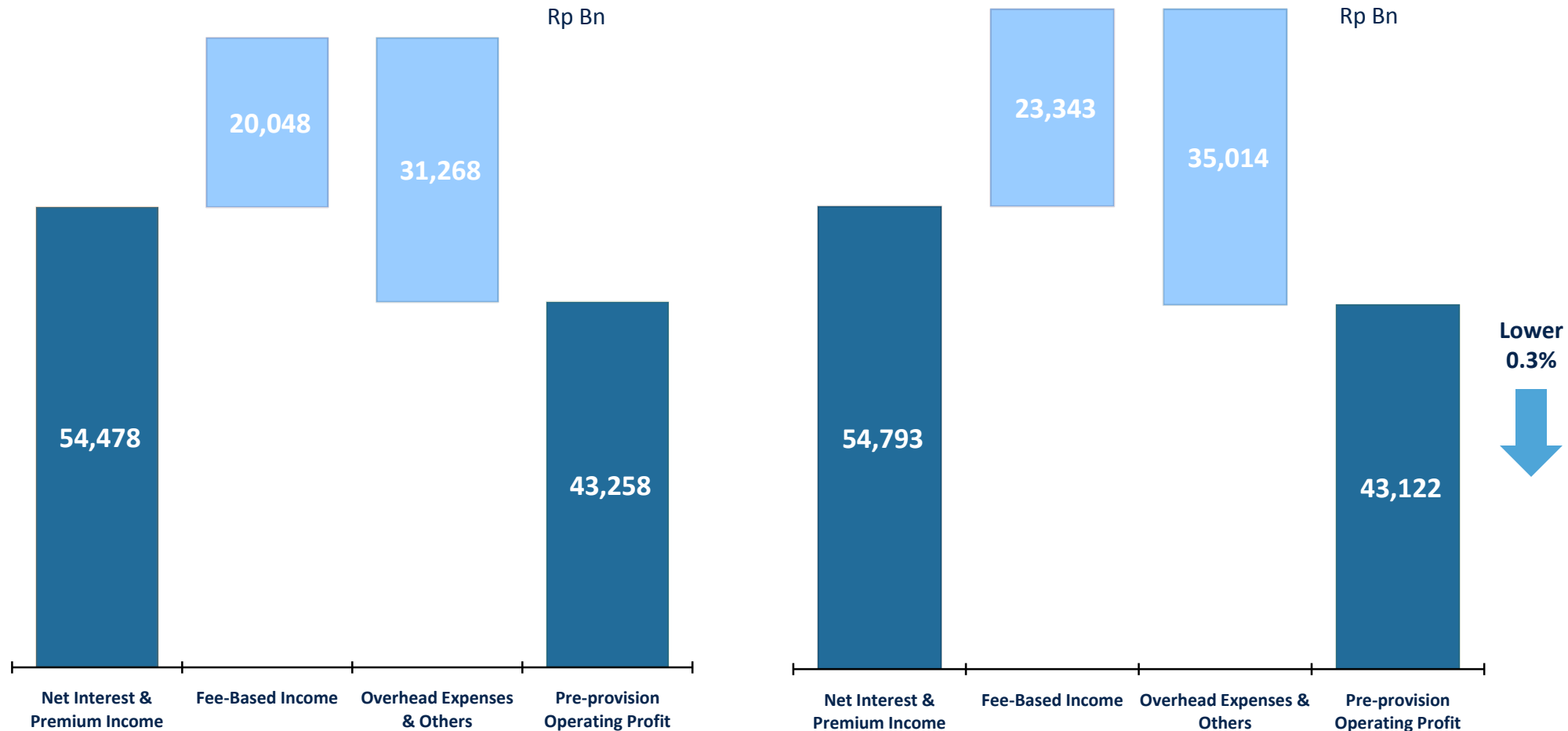
...But We Need to Consider Growing Beyond the Bank



2017 PPOP decreased by 0.3% YoY

FY2016

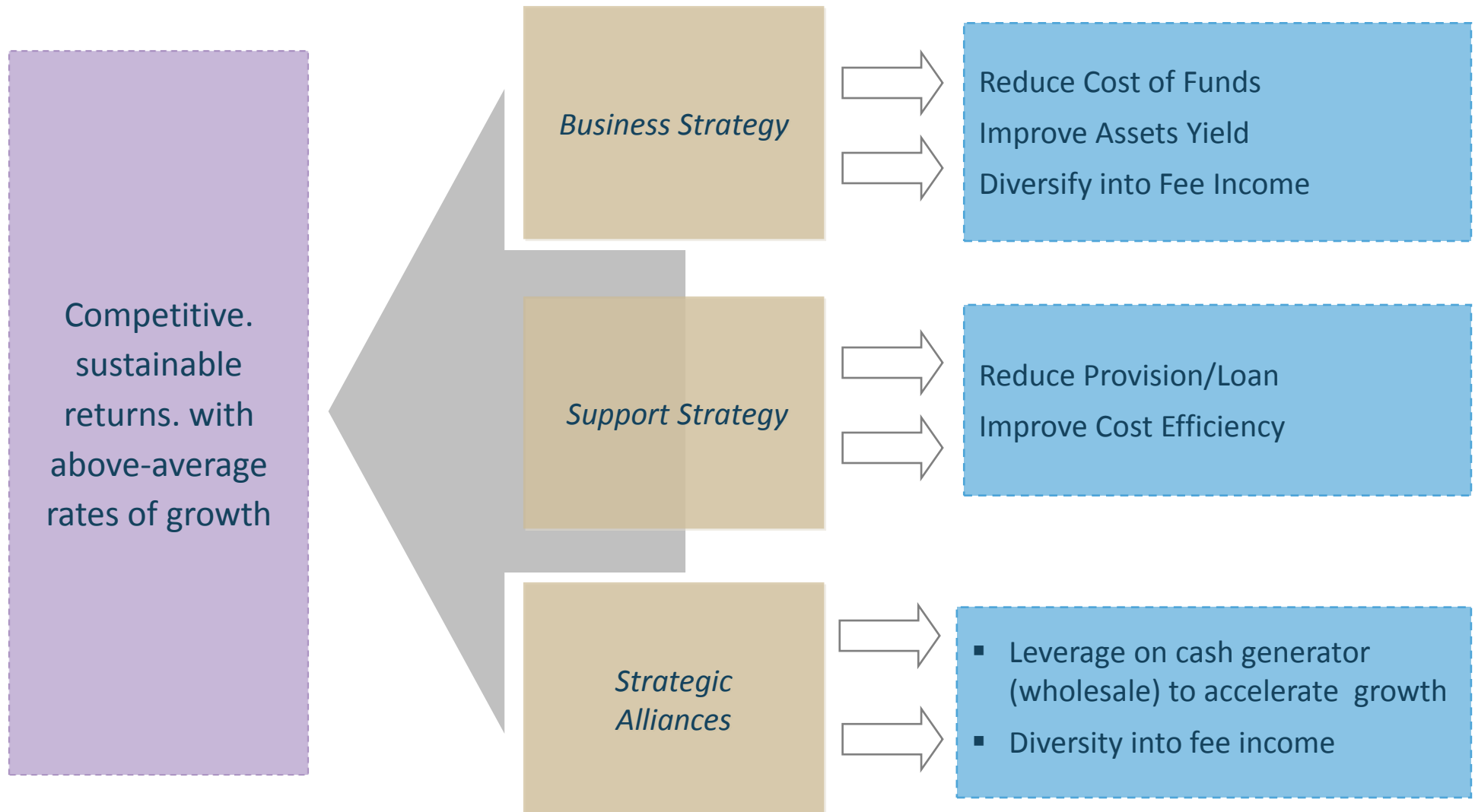
FY2017



Notes :

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

Committed to Improving Shareholder Value

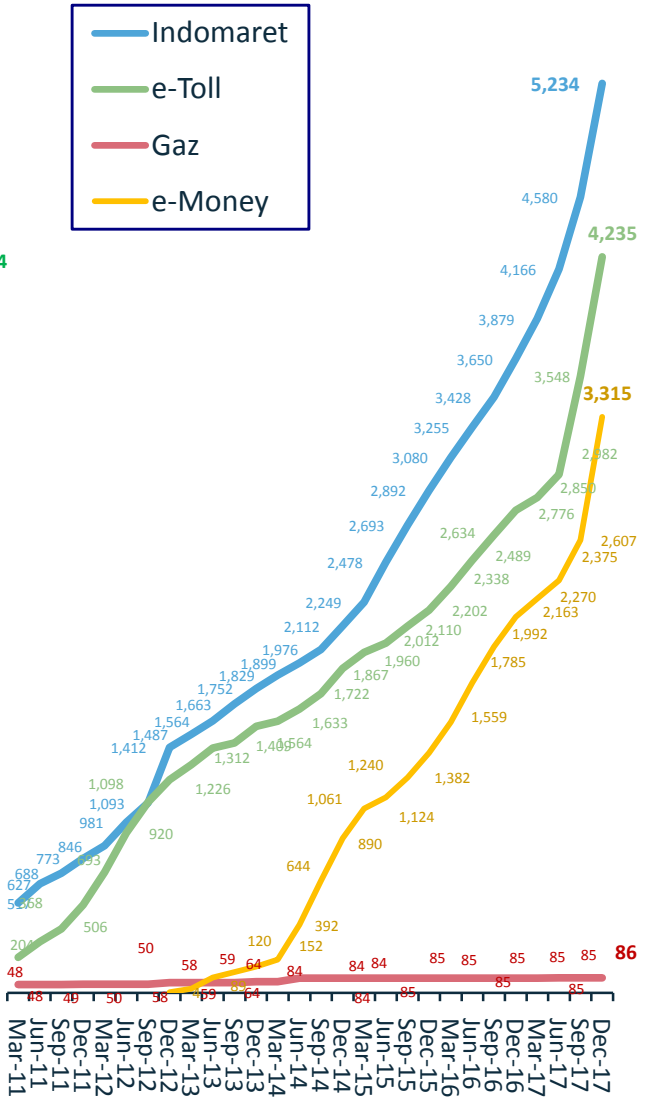
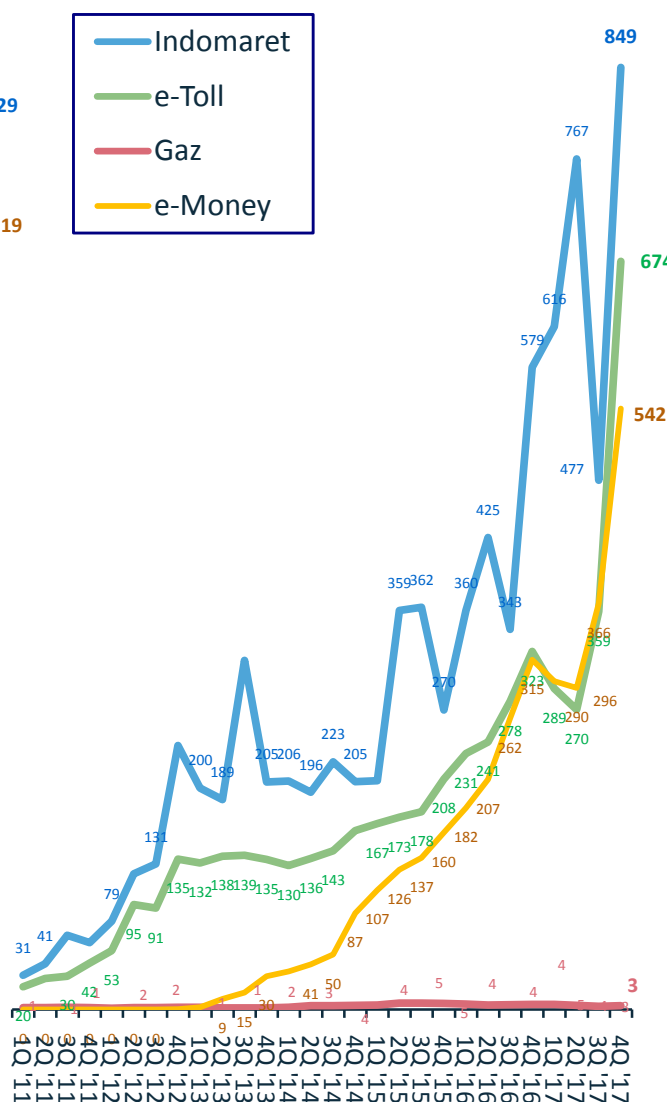
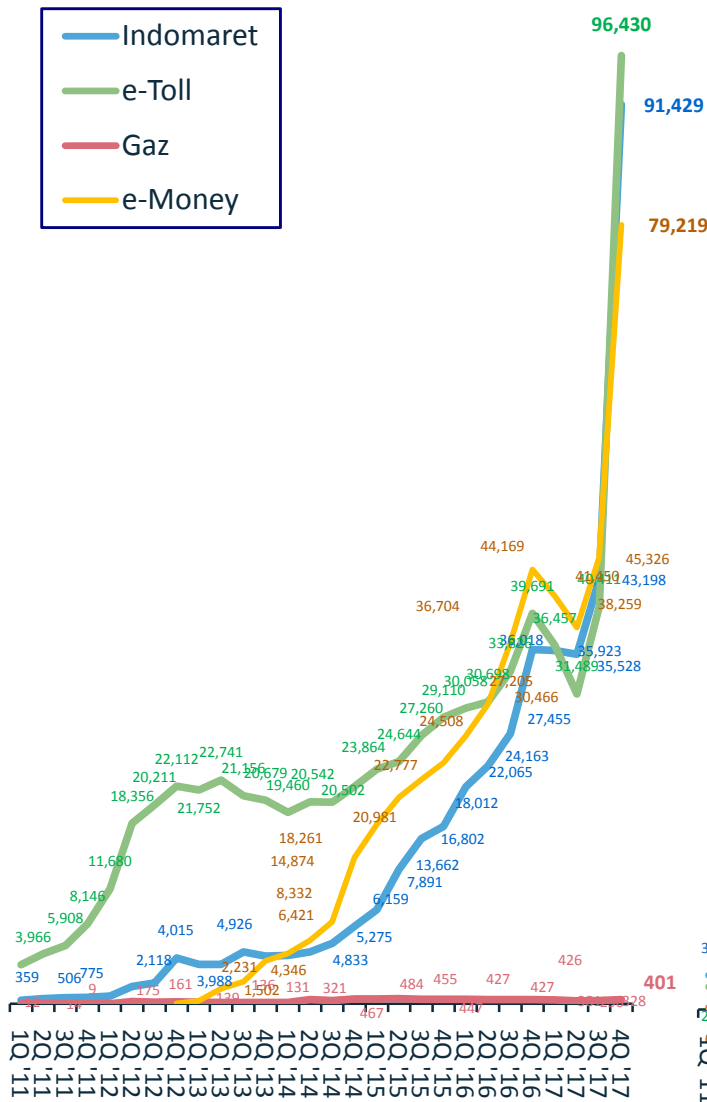


...and Offer Innovative Payment Solutions

Pre-Paid Transaction Volume (000s)*

Pre-Paid Transaction Value (Rp Mn)*

#Pre-Paid Card (000s)

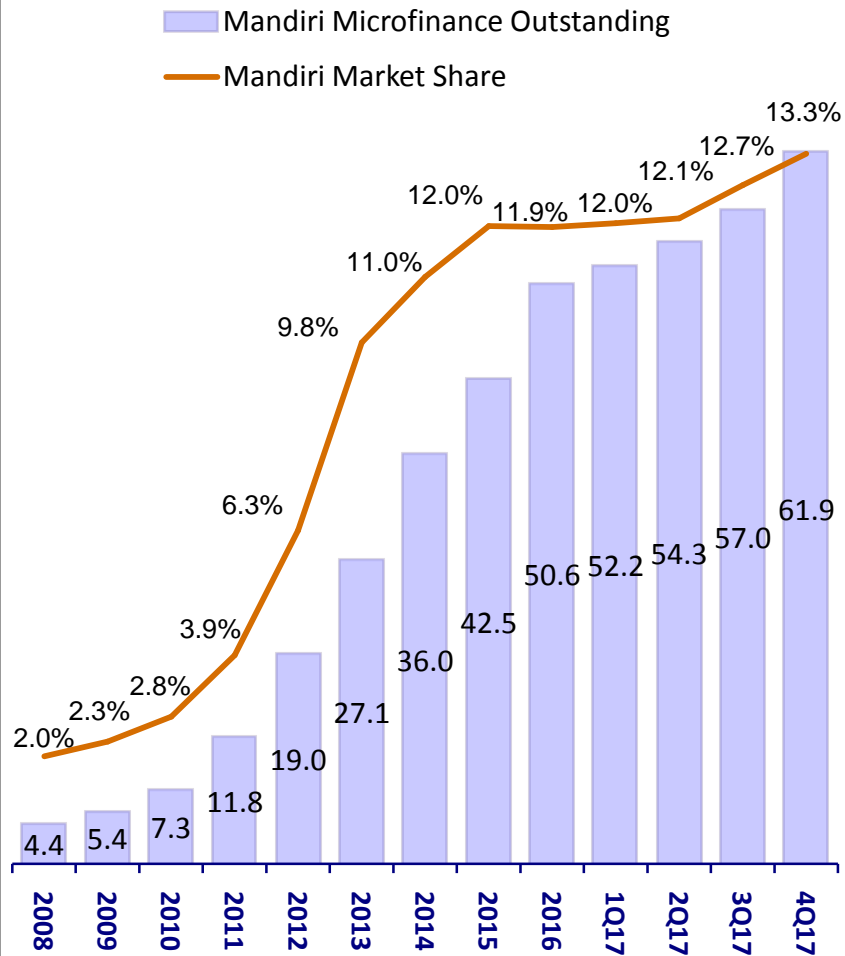


*volume for quarter

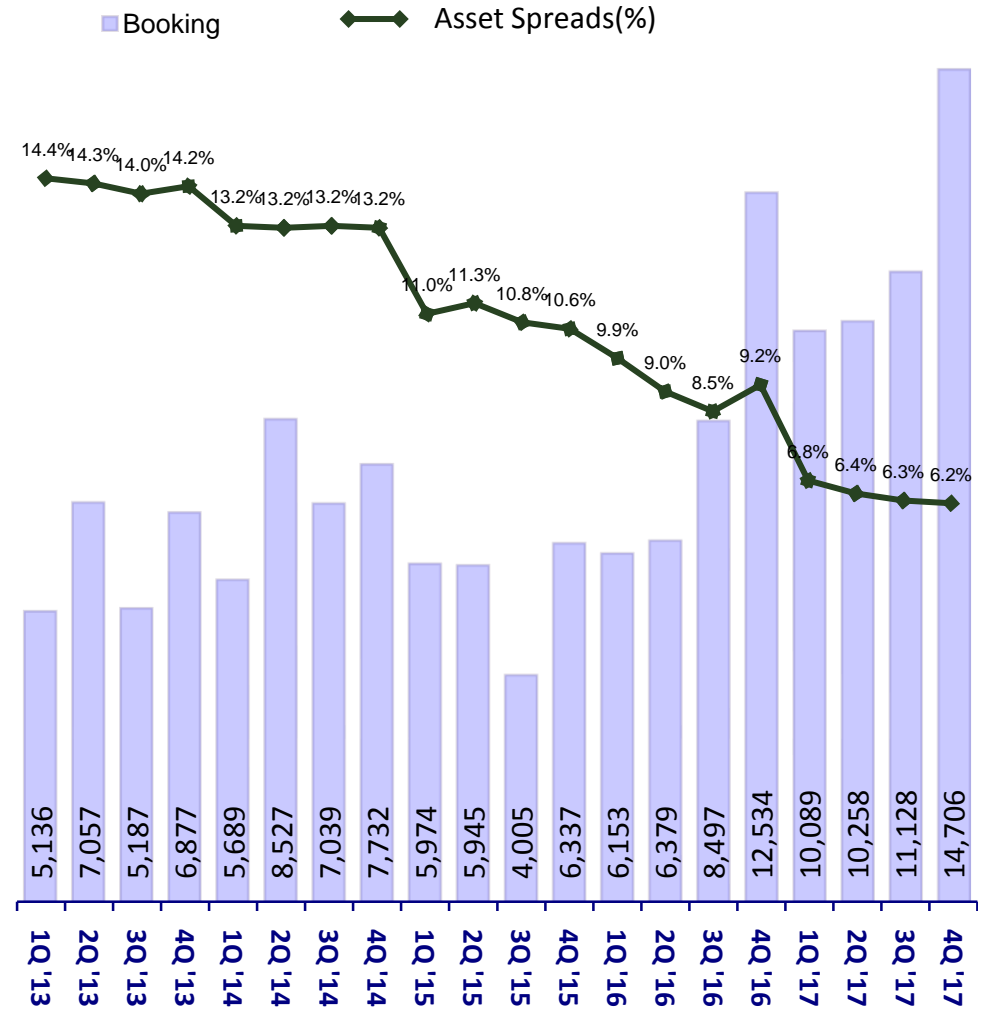
*volume for quarter

Strong Microfinance Growth

Outstanding – Rp Tn



Booking Volume – Rp Bn



Our Growth Remains On Track

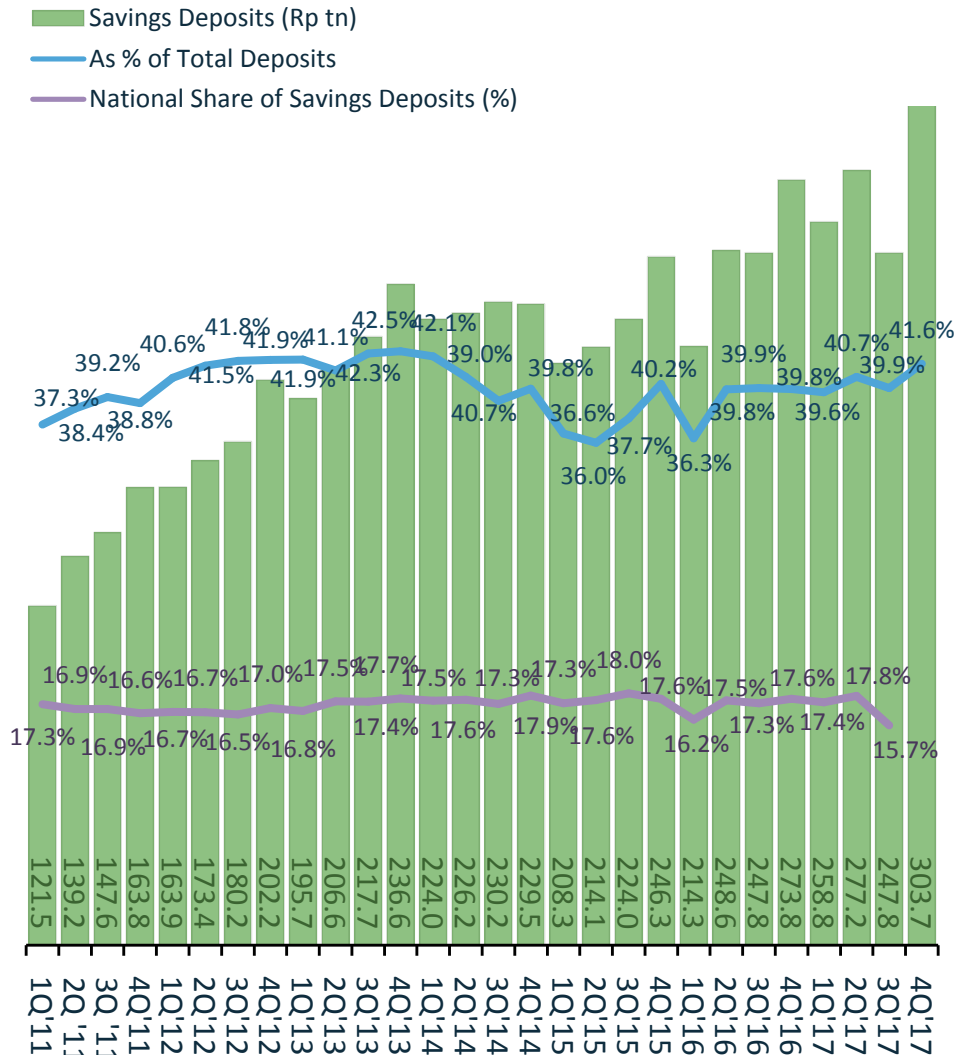
Rp Billion

	2005	2009	CAGR 2005-2009	2010	2014	CAGR 2010-2014	2015	2016	2017	YoY Growth
Assets	263,383	394,617	10.6%	449,775	855,040	17.4%	910,063	1,038,706	1,124,701	8.3%
Loans	106,853	198,547	16.8%	246,201	529,973	21.1%	595,458	662,013	729,548	10.2%
Deposits	206,290	319,550	11.6%	362,212	636,382	15.1%	676,387	762,501	815,807	7.0%
Revenues	10,835	22,261	19.7%	28,504	56,501	18.7%	66,879	73,764	77,087	4.5%
ROE	2.52%	22.06%	72.0%	24.24%	20.95%	(3.6%)	18.33%	9.66%	12.90%	33.5%
Gross NPL Ratio	25.20%	2.79%	(5.60%)	2.42%	2.15%	(2.9%)	2.60%	4.00%	3.46%	(3.5%)
Net NPL Ratio	15.34%	0.42%	(3.73%)	0.62%	0.81%	6.9%	0.90%	1.53%	1.18%	(22.9%)
LDR	51.72%	61.36%	2.41%	67.58%	82.86%	5.2%	87.68%	86.54%	89.25%	3.1%
EAT	603	7,155	85.6%	9,218	19,872	21.2%	20,335	13,807	20,640	49.5%
Subsidiary EAT	N/A	434	22.2% *)	994	1,086	2.2%	2,085	2,288	2,236	(2.3%)

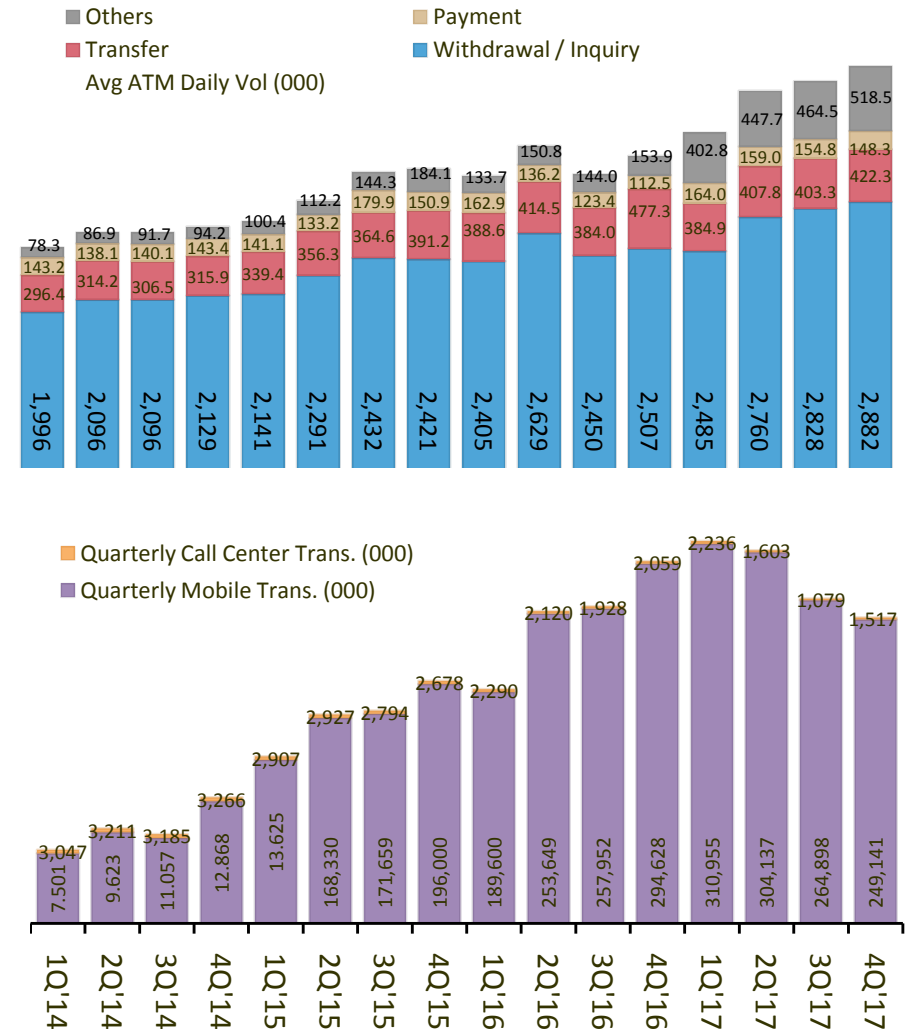
*) CAGR based on EAT 2006 Rp. 238.28 bn

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

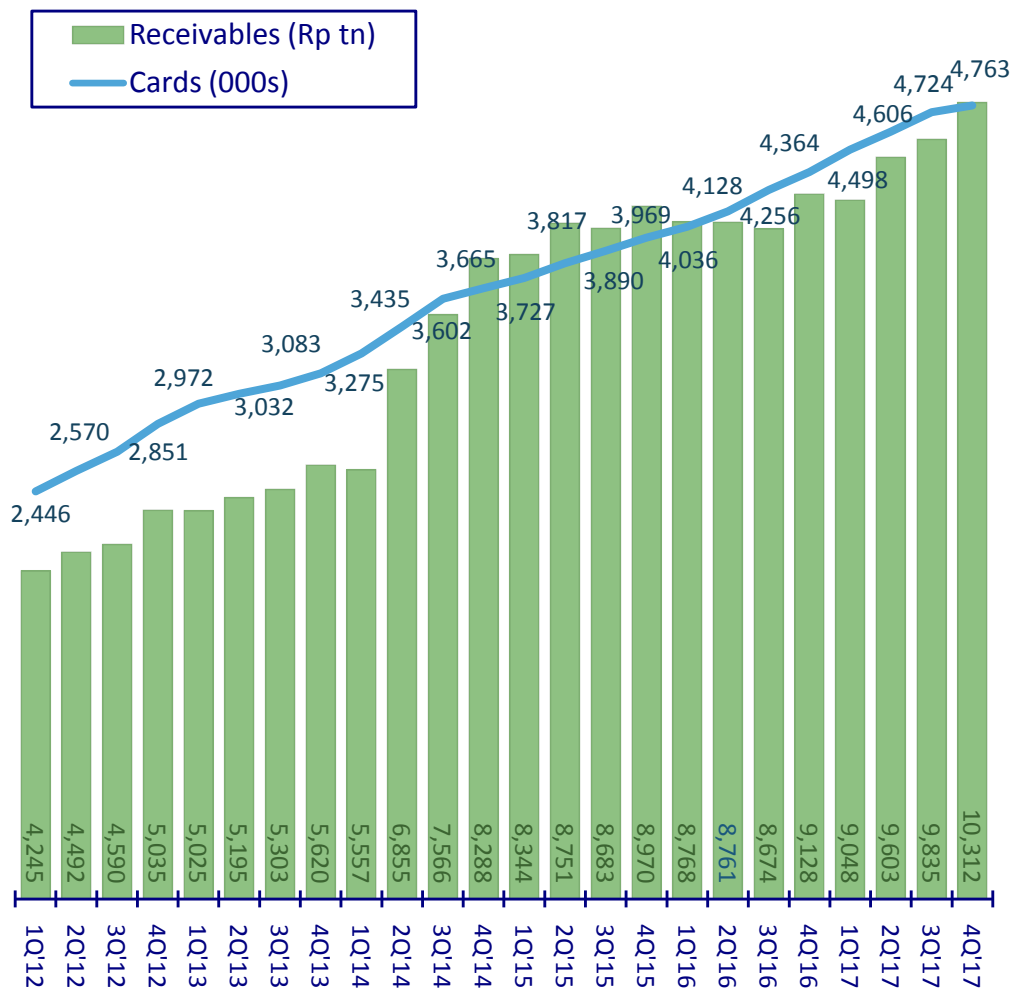
	Branch	Sub Branch	Cash Office	Total
Zone 1	21	368	71	460
Zone 2	42	1,057	56	1,155
Zone 3	15	206	15	236
Zone 4	30	322	16	368
Zone 5	18	231	9	258
Zone 6	13	131	10	154
Total	139	2,315	177	2,631

Continuous End to End Improvement in the Micro Business

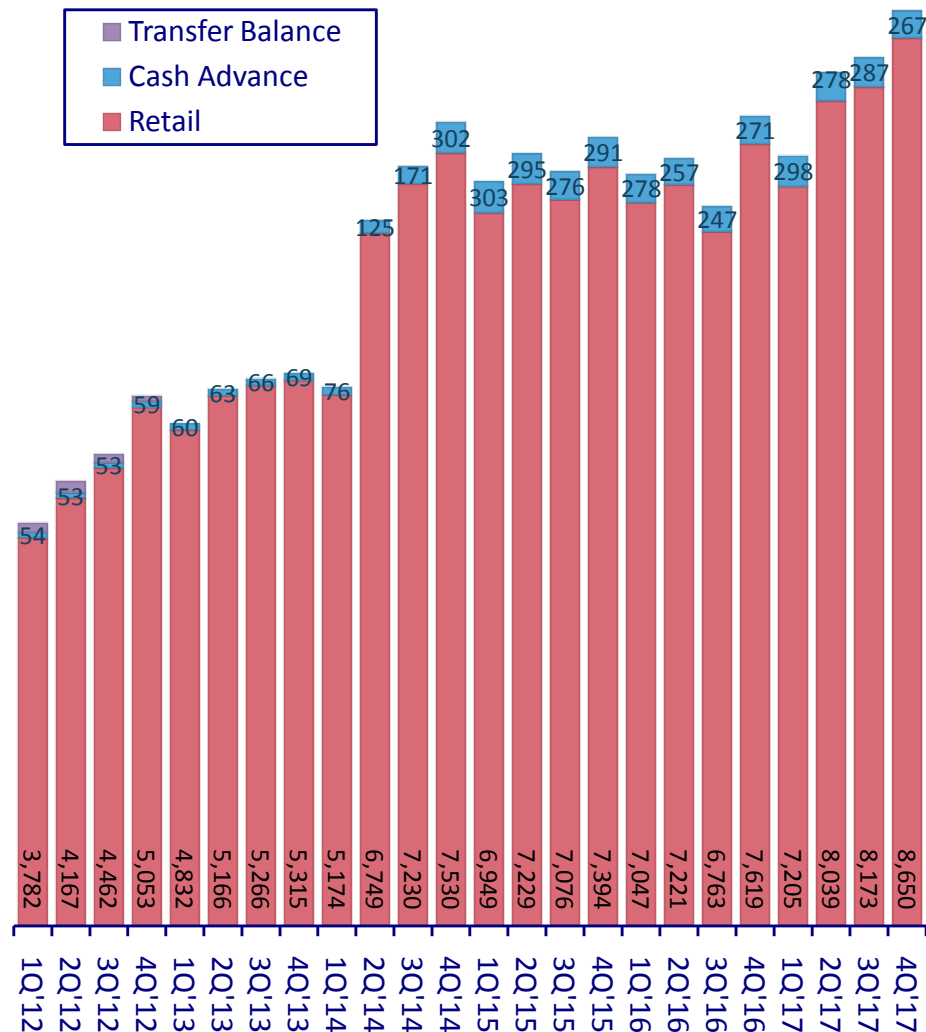


4.76 Million Cards Drove Rp 10.31Tn in Transaction

Mandiri Visa & Mastercards and EOQ Receivables

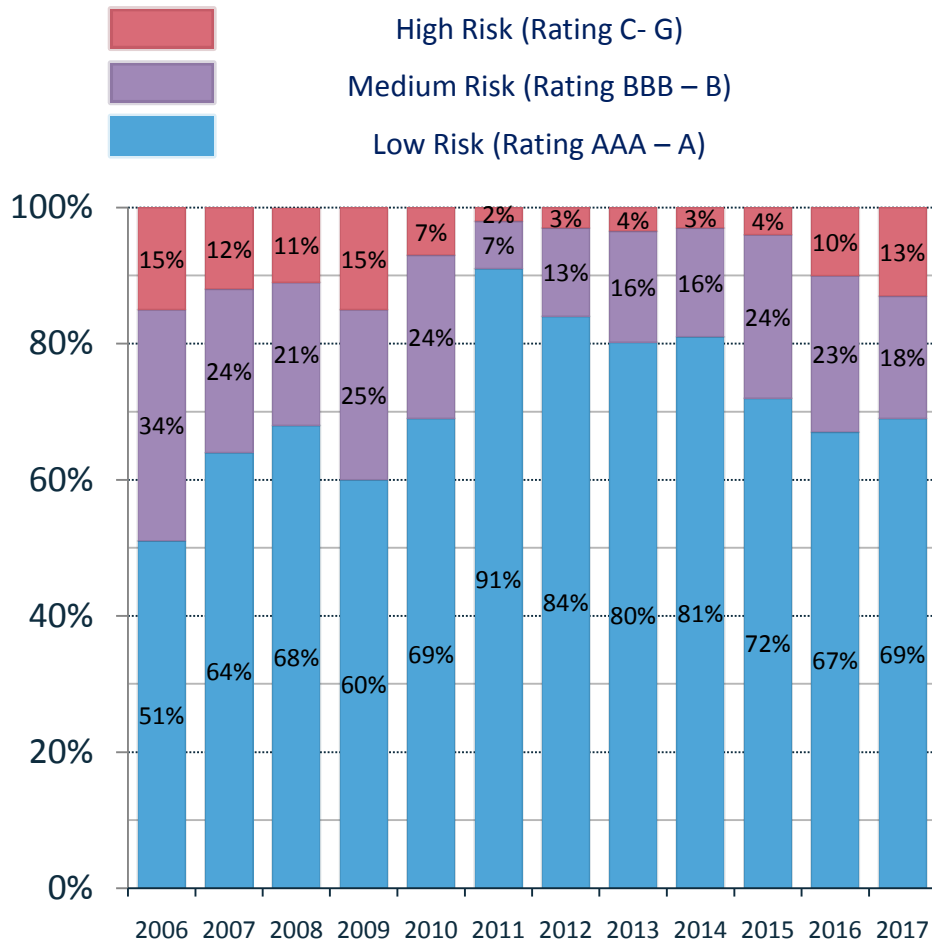


Total Card Quarterly Sales by Type of Transaction (Rp Bn)



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

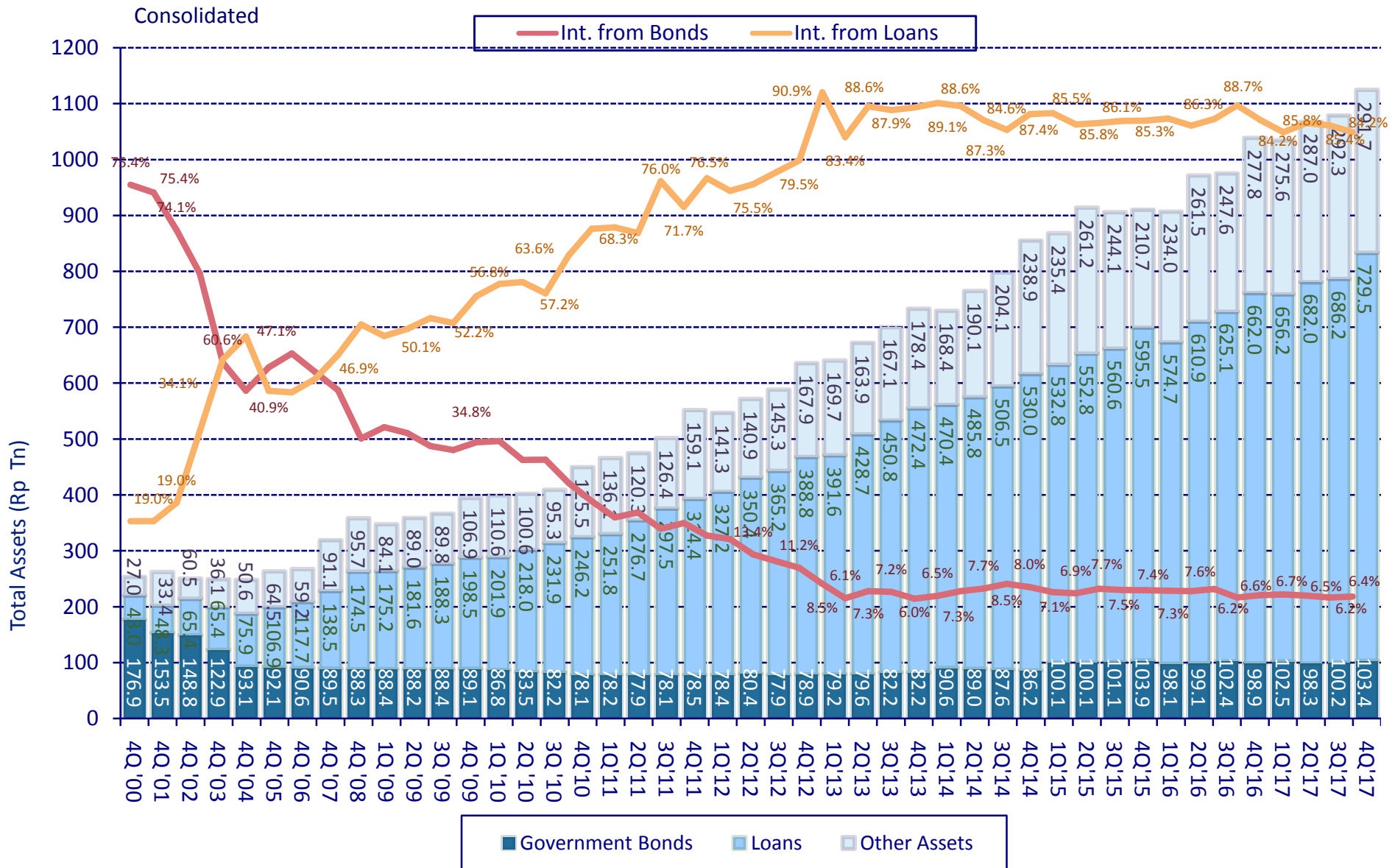
- ORM implementation in all unit. incl. overseas offices & subsidiaries
- Bring Op. Risk top issues into Management
- Review Op. Risk on new procedures & new products

Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / % (Cons)	FY 2017	9M 2017	1H 2017	FY 2016	YoY
Gross Loans	729,548	686,157	682,043	662,013	10.20%
Government Bonds	103,411	100,197	98,343	98,933	4.53%
Total Assets	1,124,701	1,078,703	1,067,411	1,038,706	8.28%
Customer Deposits	815,807	761,490	760,861	762,501	6.99%
Total Equity	170,006	163,891	157,444	153,370	10.85%
RoA – before tax (p.a.)	2.57%	2.53%	2.48%	1.96%	31.48%
RoE – after tax (p.a.)	12.90%	12.77%	12.49%	9.66%	33.57%
Cost to Income Ratio	45.43%	44.77%	43.23%	42.39%	7.17%
NIM (p.a.)	5.87%	5.86%	6.37%	6.44%	-8.82%
LDR	89.25%	89.92%	89.40%	86.54%	3.13%
Gross NPL / Total Loans	3.46%	3.75%	3.82%	4.00%	-13.53%
Provisions / NPLs	135.09%	134.98%	134.17%	124.46%	8.54%
Tier 1 CAR *	20.59%	20.90%	20.47%	20.26%	1.63%
Total CAR incl. Credit, Opr & Market Risk*	21.64%	21.98%	21.55%	21.36%	1.31%
EPS (Rp)	442	323	203	297	48.77%
Book Value/Share (Rp)	3,643	3,512	3,374	3,287	10.85%

* Bank Only

Total Assets Grew 8.3% Y-o-Y to Rp 1,124.7 Tn



Additional Factors

Recoveries of Written off Loans

- Aggregate of Rp 57.444 Tn (US\$ 4.051 Bn) in written-off loans as of end-of December 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)	➤ Q2'17:	Rp 0.886Tn	(US\$66.5m)
➤ Q1'12:	Rp 1.647 Tn	(US\$180.1m)	➤ Q3'17:	Rp 0.965Tn	(US\$71.7m)
➤ Q2'12:	Rp 0.721 Tn	(US\$76.8m)	➤ Q4'17:	Rp 1.199Tn	(US\$88.4m)
➤ 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 4Q 2017 – 4Q 2016

Summary BS	Q4 '17	Q3 '17	Q2 '17	Q1 '17	Q4'16	Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	% Δ
Total Assets	1,124.70	1,078.70	1,067.41	1034.31	1038.71	8.3%
Cash	24.27	21.03	33.49	21.21	22.91	5.9%
Current Acc w/ BI & other banks	62.52	68.84	75.64	62.67	62.85	-0.5%
Placement w/ BI & other banks	74.65	76.59	58.82	73.77	73.70	1.3%
Securities Net	59.61	60.87	59.46	58.63	56.55	5.4%
Government Bonds	103.41	100.20	98.34	102.54	98.93	4.5%
- Trading	3.49	3.12	3.23	3.07	2.43	43.6%
- AFS	89.07	86.24	84.17	89.99	80.33	10.9%
- HTM	10.85	10.84	10.94	9.47	16.17	-32.9%
Loans	729.55	686.16	682.04	656.21	662.01	10.2%
- Performing Loans	704.28	660.44	655.98	630.10	635.54	10.8%
- Non-Performing Loans	25.27	25.72	26.07	26.11	26.48	-4.6%
Allowances	(34.12)	(34.70)	(34.96)	(34.76)	(32.95)	3.6%
Loans – Net	695.43	651.46	647.08	621.46	629.07	10.5%
Total Deposits – Non Bank	815.81	761.49	760.86	731.12	762.50	7.0%
- Demand Deposits	203.39	184.81	184.02	178.12	187.05	8.7%
- Savings Deposits	336.91	307.72	306.21	287.52	302.33	11.4%
- Time Deposits	275.50	268.97	270.64	265.47	273.12	0.9%
Shareholders' Equity*	170.01	163.89	157.44	151.82	153.37	10.8%

Summary Quarterly P&L 4Q 2017 – 4Q 2016

Summary P&L	4Q 2017		3Q 2017		4Q 2016		Y-o-Y	Q-o-Q
	Rp (Bn)	% of	Rp (Bn)	% of	Rp (Bn)	% of	△ (%)	△ (%)
		Av.Assets*		Av.Assets*		Av.Assets*		
Interest Income	20,193	7.2%	20,183	7.5%	19,825	7.6%	1.9%	0.0%
Interest Expense	6,705	2.4%	7,031	2.6%	6,656	2.6%	0.7%	-4.6%
Net Interest Income	13,488	4.8%	13,152	4.9%	13,168	5.1%	2.4%	2.6%
Net Premium Income	684	0.2%	490	0.2%	357	0.1%	91.7%	39.5%
Net Interest Income & Premium Income	14,172	5.0%	13,643	5.1%	13,525	5.2%	4.8%	3.9%
Other Non Interest Income		0.0%						
*Other Fees and Commissions	3,363	1.2%	3,214	1.2%	3,202	1.2%	5.0%	4.6%
*Foreign Exchange Gains – Net	781	0.3%	766	0.3%	631	0.2%	23.8%	2.0%
*Gain from Incr. in value of sec & sale of Gov.Bonds	136	0.0%	208	0.1%	90	0.0%	51.2%	-34.8%
*Others	2,224	0.8%	1,758	0.7%	1,899	0.7%	17.1%	26.5%
Total Non Interest Income	6,503	2.3%	5,947	2.2%	5,822	2.2%	11.7%	9.4%
Total Operating Income	20,675	7.4%	19,589	7.3%	19,347	7.5%	6.9%	5.5%
Provisions, Net	(3,733)	-1.3%	(2,889)	-1.1%	(8,734)	-3.4%	-57.3%	29.3%
Personnel Expense	(4,280)	-1.5%	(3,668)	-1.4%	(3,435)	-1.3%	24.6%	16.7%
G&A Expenses	(4,363)	-1.6%	(3,816)	-1.4%	(3,517)	-1.4%	24.1%	14.3%
Other Expenses	(1,060)	-0.4%	(1,767)	-0.7%	(1,011)	-0.4%	4.9%	-40.0%
Total Expense	(9,703)	-3.5%	(9,251)	-3.4%	(7,963)	-3.1%	21.9%	4.9%
Profit from Operations	7,238	2.6%	7,449	2.8%	2,651	1.0%	173.1%	-2.8%
Non Operating Income	79	0.0%	(45)	0.0%	(17)	0.0%	-565.3%	-276.6%
Net Income Before Tax	7,318	2.6%	7,404	2.7%	2,634	1.0%	177.9%	-1.2%
Net Income After Tax	5,570	2.0%	5,606	2.1%	1,793	0.7%	210.6%	-0.6%

Breakdown of Interest Income & Interest Expense

Interest Income	4Q'17	4Q '16	YoY	3Q '17	QoQ
	Rp (Bn)	Rp (Bn)	(%)	Rp (Bn)	(%)
Loans	14,908.35	15,045.11	-0.9%	14,948	-0.3%
Government bonds	1,311.84	1,306.84	0.4%	1,257	4.4%
Marketable Securities	475.24	456.06	4.2%	575	-17.3%
Consumer financing	768.38	541.86	41.8%	676	13.6%
Placement at BI and other banks	442.07	388.99	13.6%	388	14.0%
Others	665.04	568.62	17.0%	740	-10.2%
Syariah Income	1,622.21	1,517.18	6.9%	1,600	1.4%
Total	20,193.11	19,824.66	1.9%	20,183.48	0.0%

Interest Expense	4Q'17	4Q '16	YoY	3Q '17	QoQ
	Rp (Bn)	Rp (Bn)	(%)	Rp (Bn)	(%)
Time Deposits	3,721.89	3,946.60	-5.7%	4,035	-7.8%
Savings	997.07	822.16	21.3%	862	15.6%
Current Account	602.96	644.52	-6.4%	728	-17.2%
Borrowings	507.80	454.60	11.7%	432	17.5%
Securities issued	362.94	257.63	40.9%	388	-6.4%
Subordinated loan	0.73	82.64	-99.1%	1	18.3%
Others	511.61	448.08	14.2%	585	-12.5%
Total	6,705.01	6,656.23	0.7%	7,031.26	-4.6%

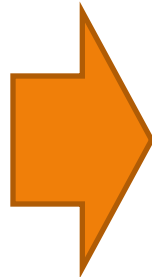
Three Options to Pursue in Recap Bonds Resolution

Bank Indonesia



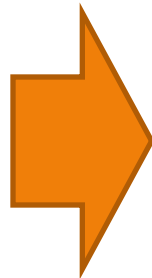
- BI will gradually replace their use of SBI for market operations with SUN
- BI could buy the Recap bonds gradually and this includes potential purchases of SUN VR

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



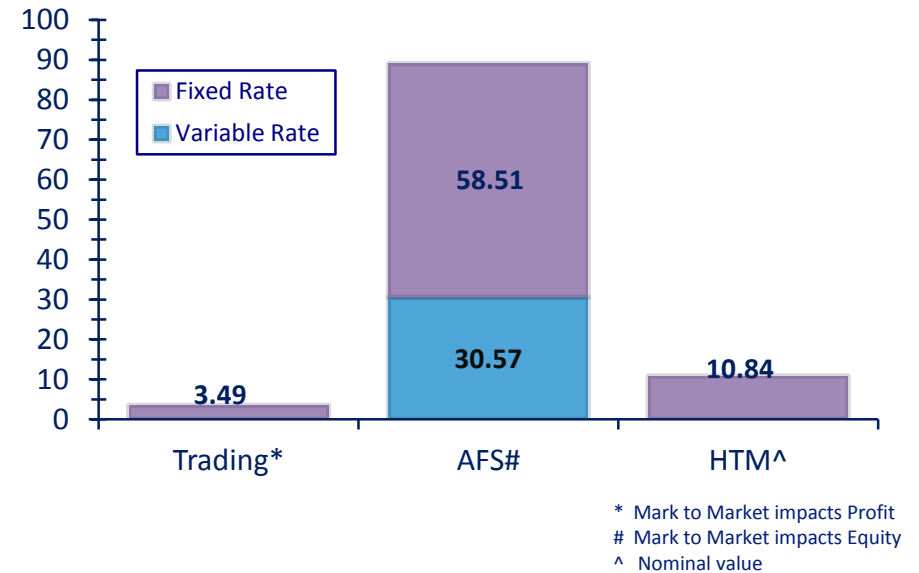
- Bundle the recap bonds with assets creating an asset backed security and sell it to the market.
- Sell the bonds. borrowing FX and use the liquidity to increase lending.

Government Bond Portfolio

Government Bond Portfolio by Type and Maturity (Rp 103,411Bn)

Maturity/ Rp Bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	214	215	4,533	4,563	3,927
1 - 5 year	510	556	27,070	28,650	5,398
5 - 10 year	1,581	1,662	17,516	19,017	1,267
> 10 year	1,014	1,057	5,636	6,279	257
Sub Total	3,319	3,489	54,754	58,508	10,849
Variable Rate Bonds					
< 1 year	-	-	6,758	6,738	-
1 - 5 year	-	-	24,039	23,828	-
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
Sub Total	-	-	30,797	30,565	-
Total	3,319	3,489	85,551	89,074	10,849

Bonds by Rate Type & Portfolio as of December (Rp 103,411Bn)



4Q'17 Government Bond Gains/(Losses) (Rp Bn)

	3Q'16	4Q'16	1Q'17	2Q'17	3Q'17	4Q'17
Realized Gains/Losses on Bonds	211.82	171.88	167.34	328.25	198.07	47.03
Unrealized Gains/Losses on Bonds	13.90	-53.15	70.78	16.67	46.71	-18.70
Total	225.72	118.73	238.12	344.92	244.77	28.33

Ex-Recap Bond Portfolio. December 2017 – 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										
6	VR0026	25-Jan-18	4.80%		1,379,267	-	99.9897	-	1,379,125	-
7	VR0027	25-Jul-18	4.80%		1,807,267	-	99.9140	-	1,805,713	-
8	VR0028	25-Aug-18	4.80%		3,571,695	-	99.9491	-	3,569,879	-
9	VR0029	25-Aug-19	4.80%		3,456,688	-	99.9364	-	3,454,489	-
10	VR0030	25-Dec-19	4.80%		6,048,765	-	99.7435	-	6,033,248	-
11	VR0031	25-Jul-20	4.80%		15,133,108	-	99.7507	-	15,095,376	-
Sub Total				-	31,396,790	-		-	31,337,831	-
Grand Total				-	31,396,790	-		-	31,337,831	-
				0.00%	100.00%	0.00%		0.00%	100.00%	0.00%
				Total Nominal Value				Total Fair Value		31,337,831
						31,396,790				

(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 (September 2017)

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

Pefindo (June 2017)

Corporate Rating	STABLE
LT General Obligation	idAAA

Standard & Poor's (December 2017)

Outlook	STABLE
Issuer Credit	BB+
Sovereign Rating	BBB-

Corporate Actions

Dividend Payment & Stock Split

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

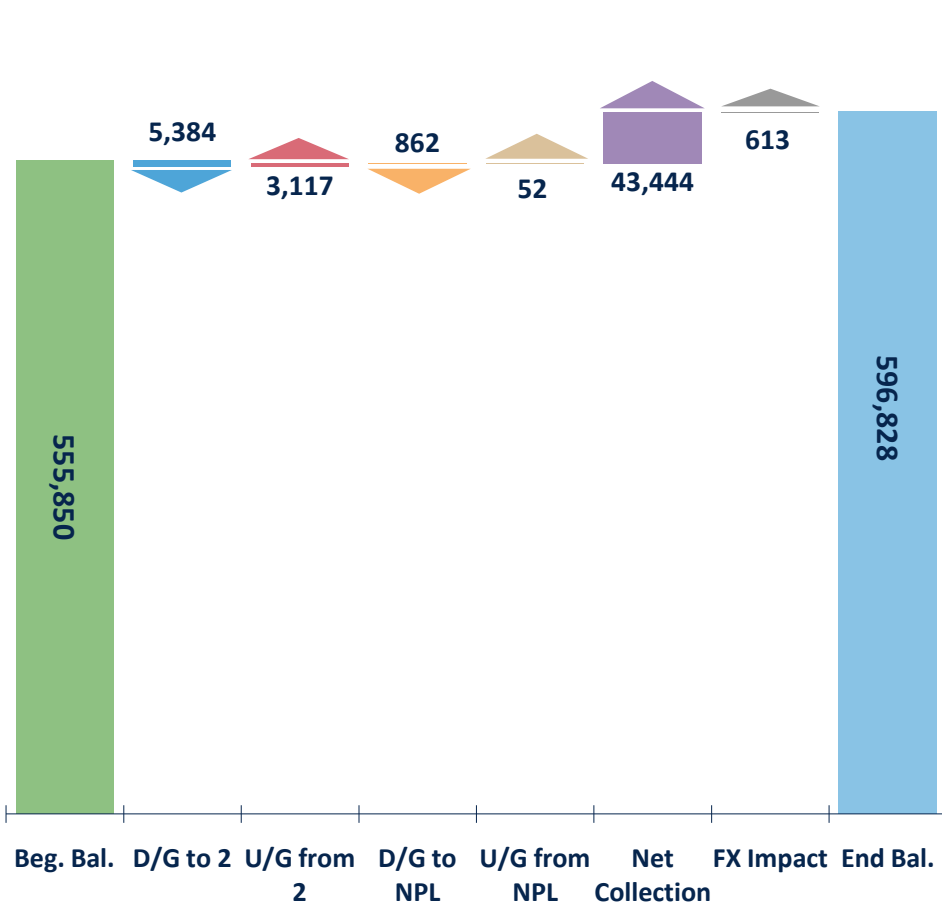
d. Payment Date:

April 13, 2017

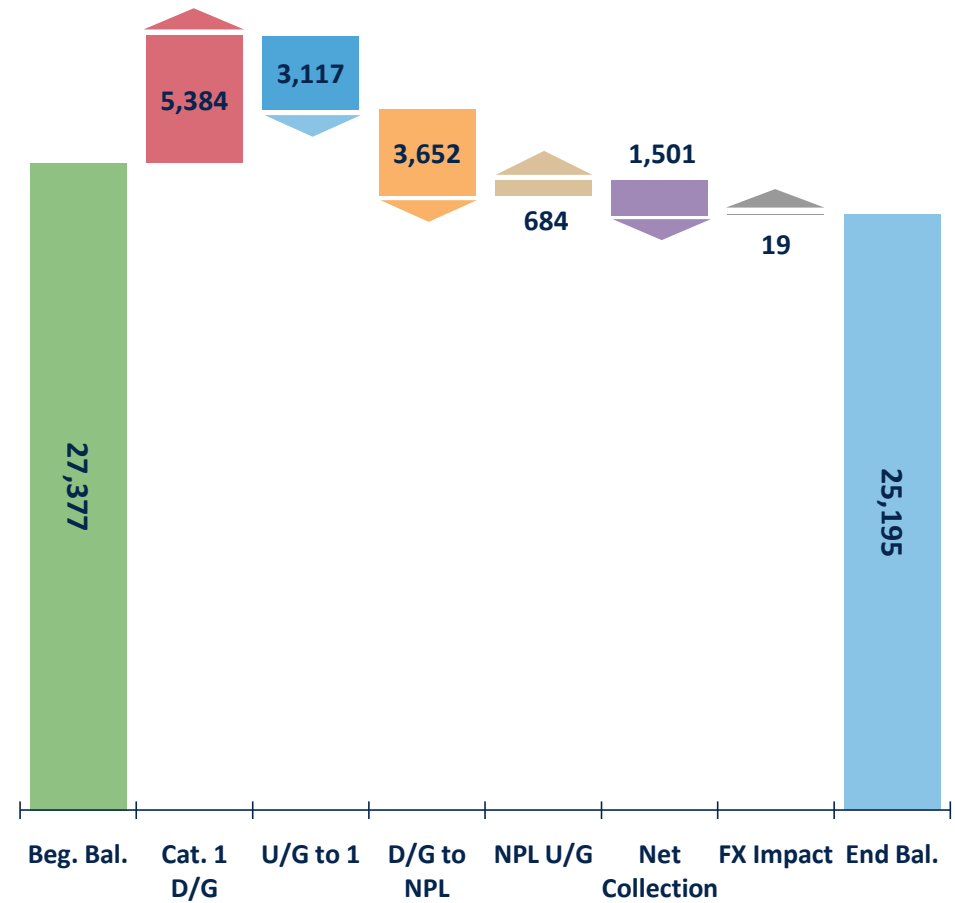
The Company's Nominal Stock Split from Rp 500 per share to Rp250 per share and amendment of Article of Association related with the Company's Nominal Stock Split.

4Q 2017 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp Bn) – Bank Only

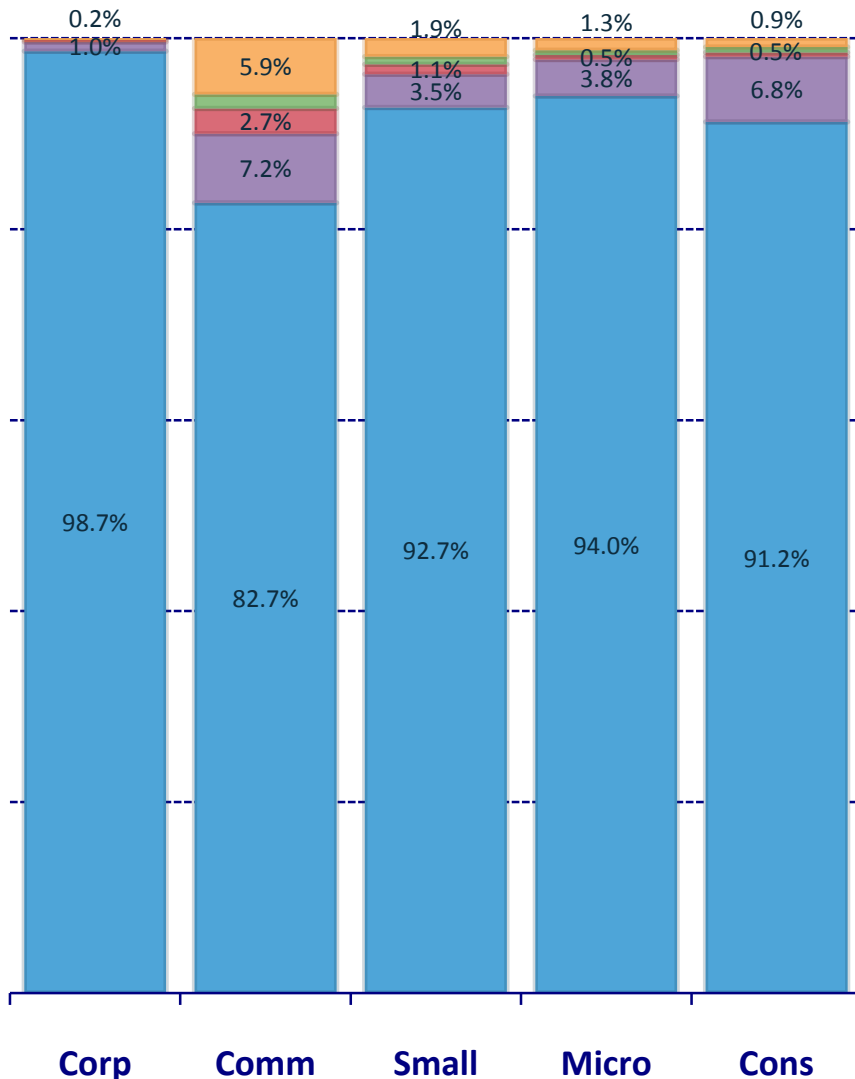


Category 2 Loan Movements (Rp Bn) – Bank Only

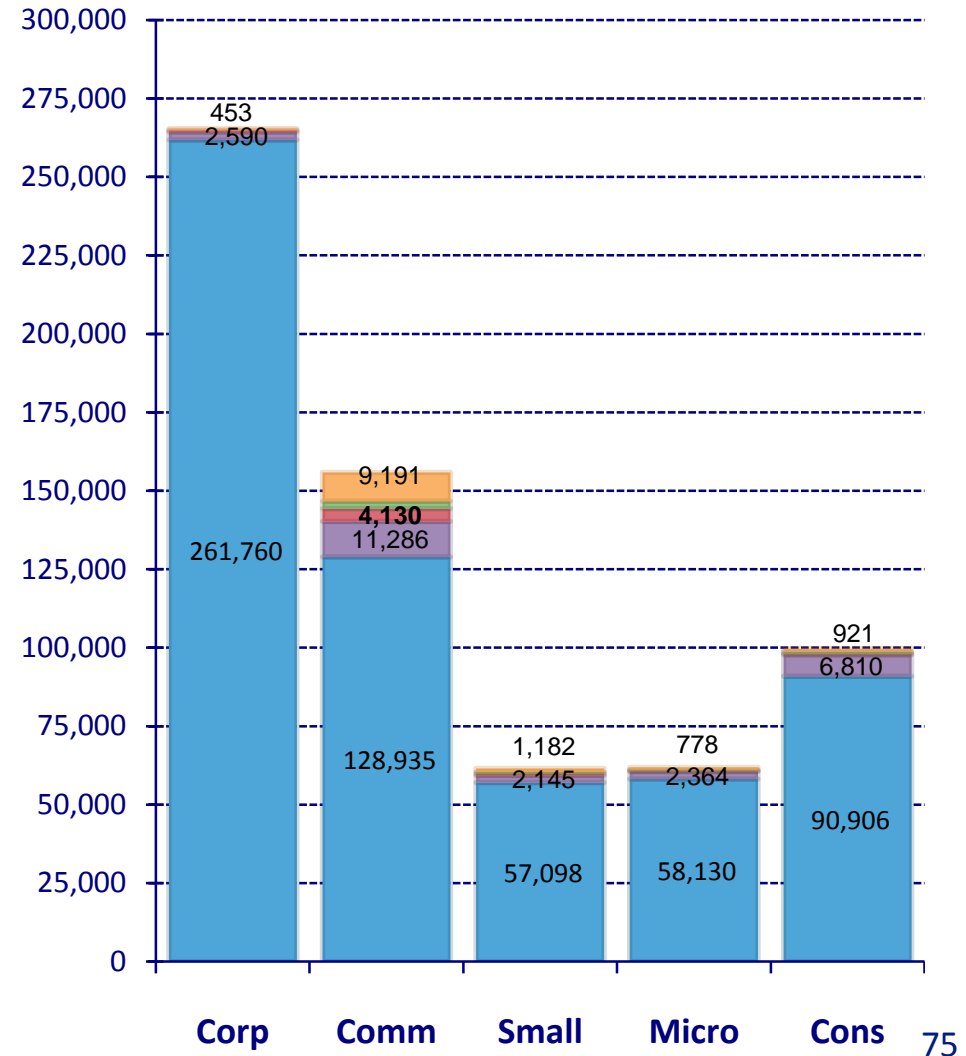


4Q 2017 Loan Detail: Collectability by Segment

Loan Profile: 4Q Collectability (%) by Segment
Bank Only

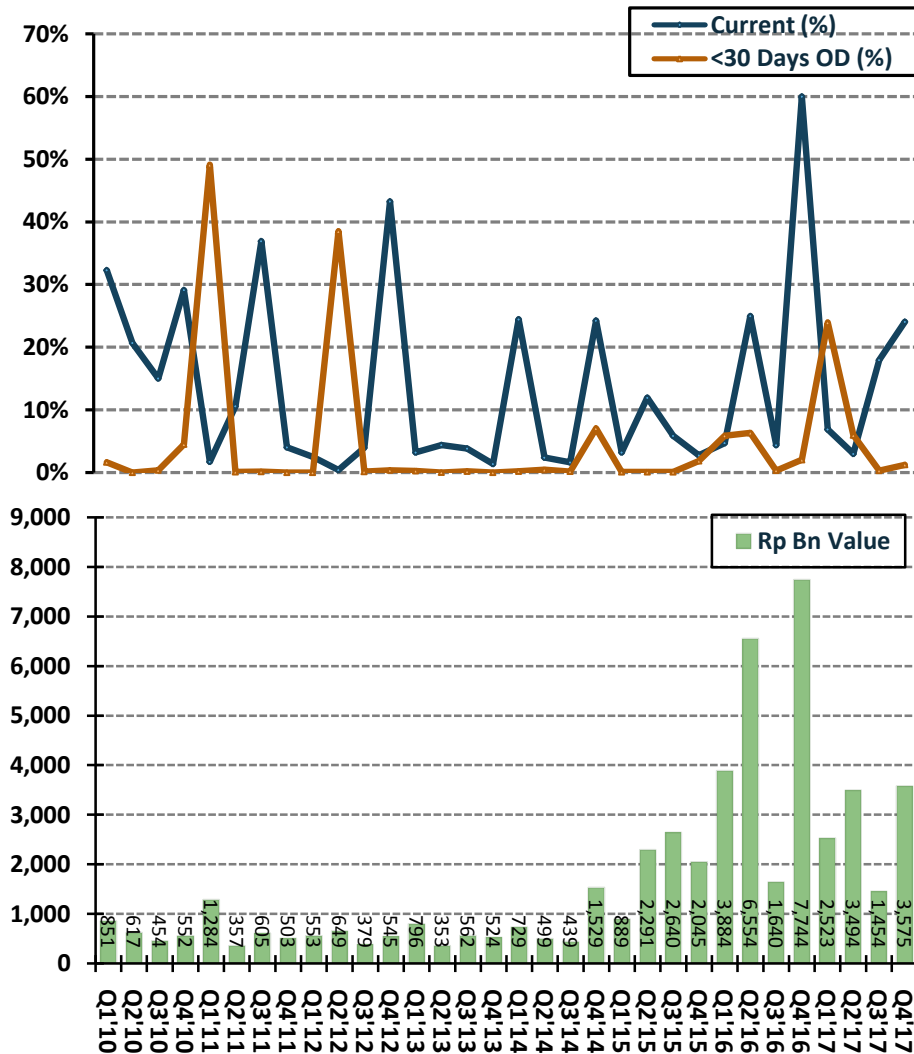


Loan Profile: 4Q Collectability (Rp bn) by Segment
Bank Only

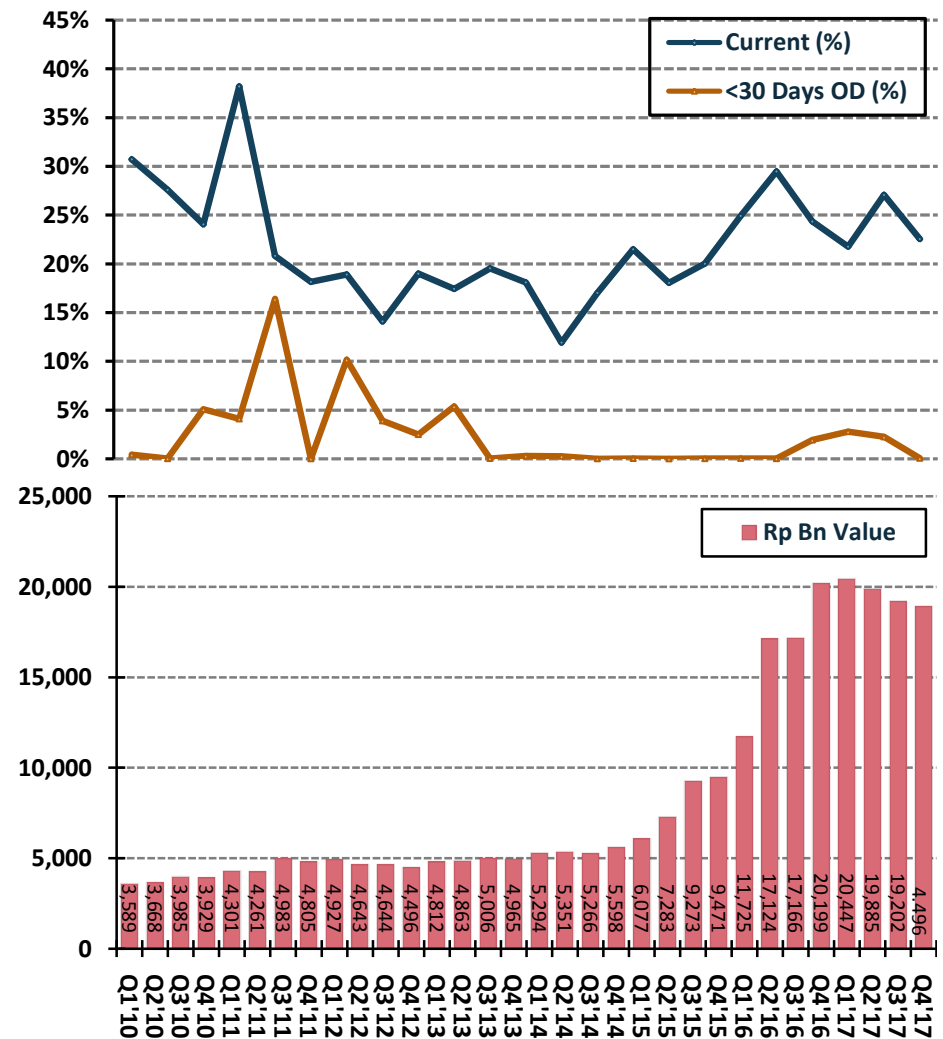


NPL Loan Detail*: Quarterly by Days Past Due

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



Quarterly NPL Stock & Interest DPD - Bank Only

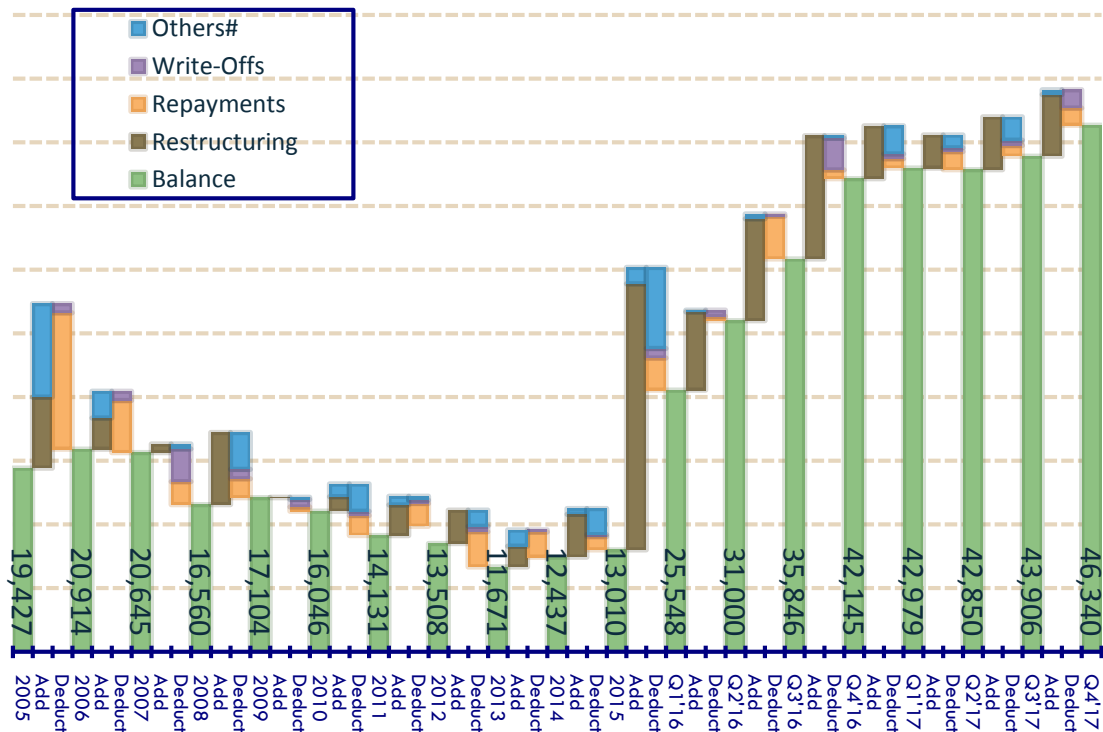


* Excluding Micro & Consumer Loans

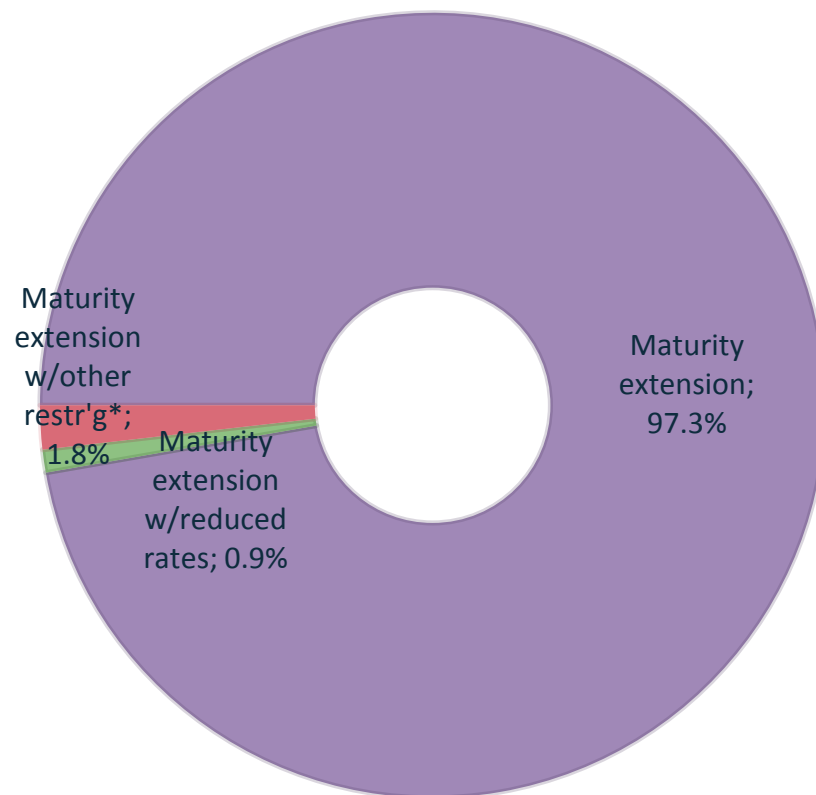
Rp4,844bn in Loans were Restructured in 4Q '17

Restructured Loan Movement 2005 - 2017

IDR bn



Loans by Restructuring Type in 4Q 2017



(Rp billions)	Q2 '16	Q3 '16	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17
Loans Restructured	6,139	7,997	9,671	4,150	2,597	4,148	4,844
NPL Collections	150	163	211	399	329	228	525

*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

Improving Asset Quality and Portfolio Management



Reorganize SAM Group



Transferring Problem Loans



Resetting Risk Assessment Criteria



Increase Monitoring Frequency

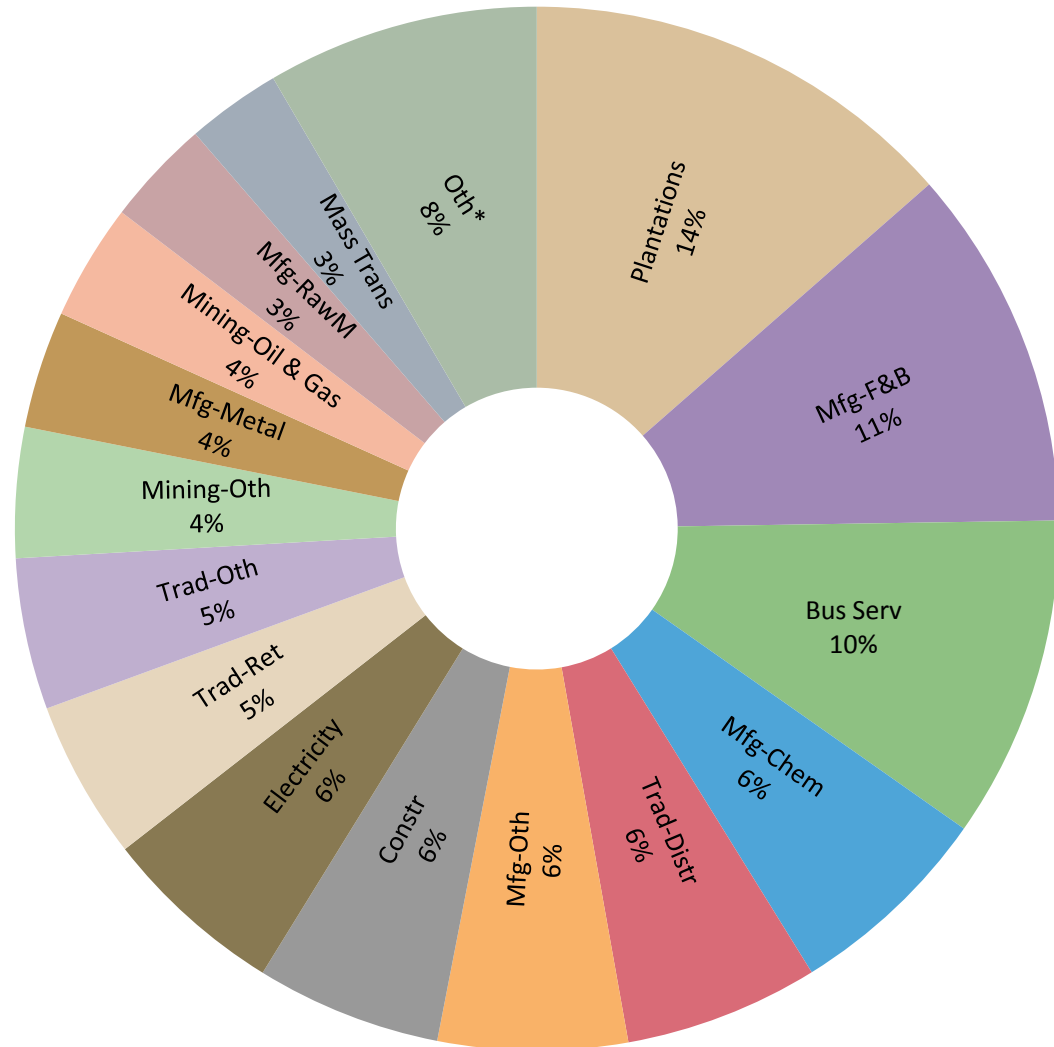


Intensify Cash Recovery



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, 4Q 2017

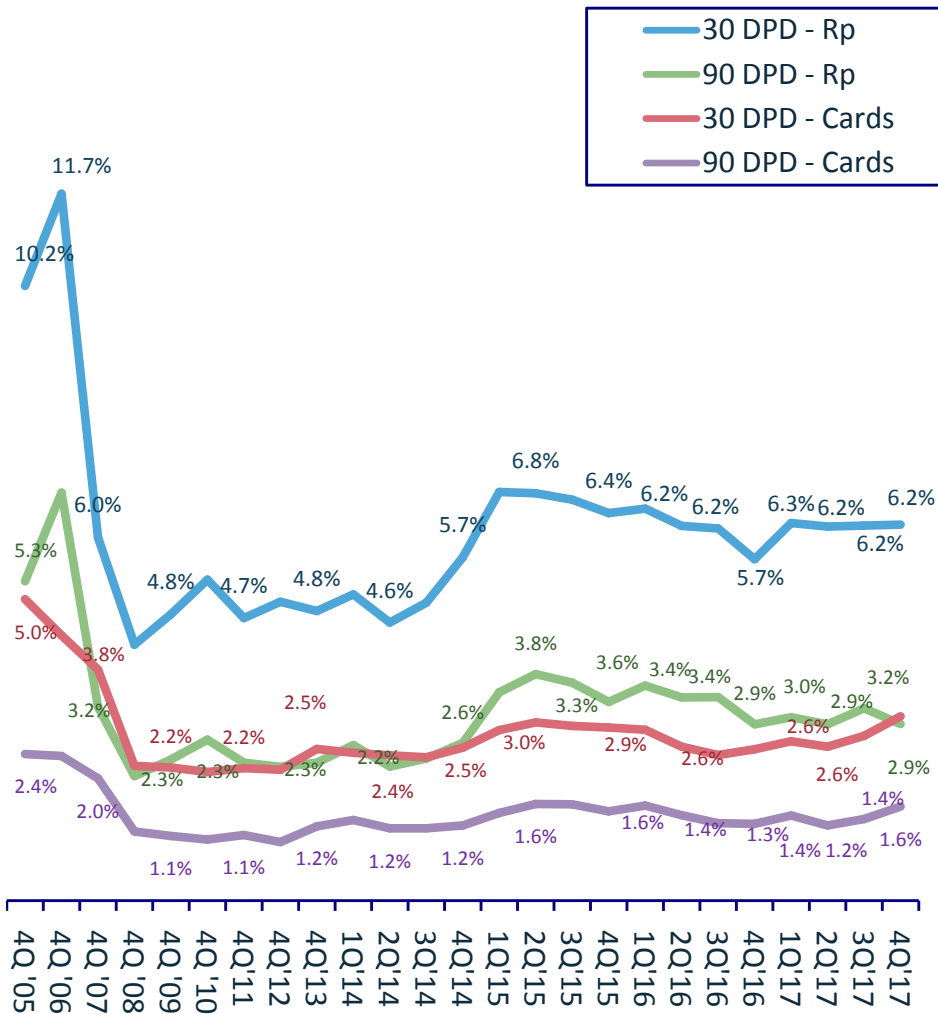


(1) Non-consolidated numbers
* Each sector < 3%

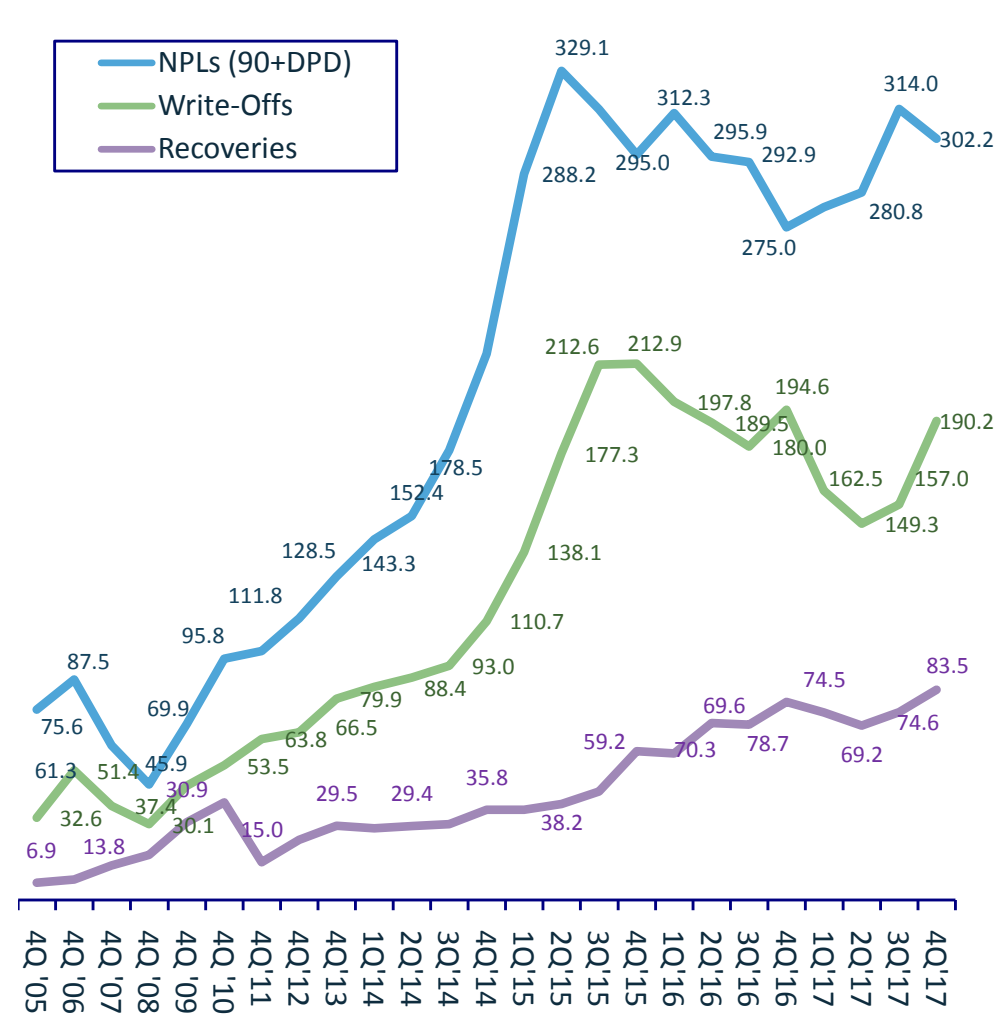
* Excluding Micro & Consumer Loans Only

Credit Card Portfolio Showed Quality Improvement

Mandiri Credit Card Delinquency Rates (%)

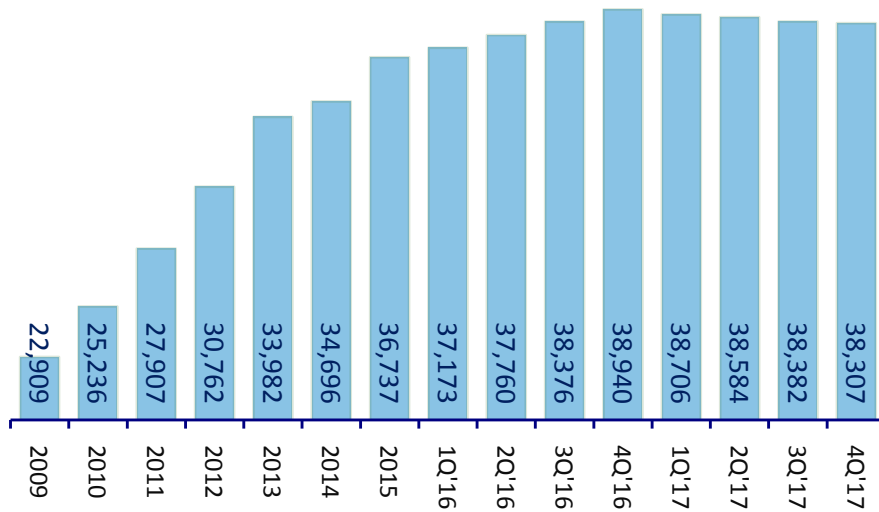


Quarterly Charge-offs, NPLs & Recoveries (Rp Bn)

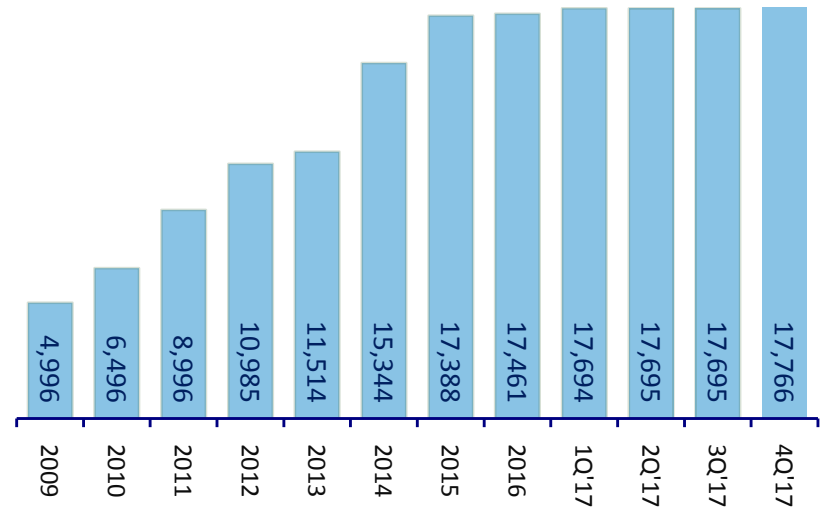


Staffing and Distribution Network Growth

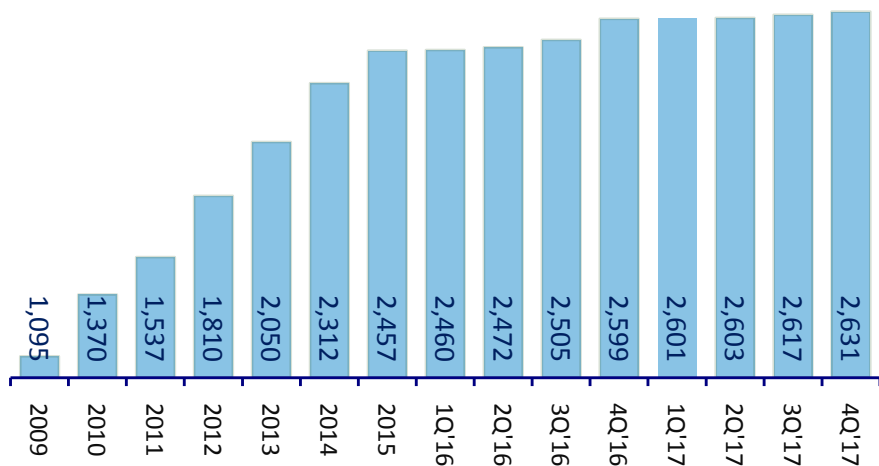
Employees



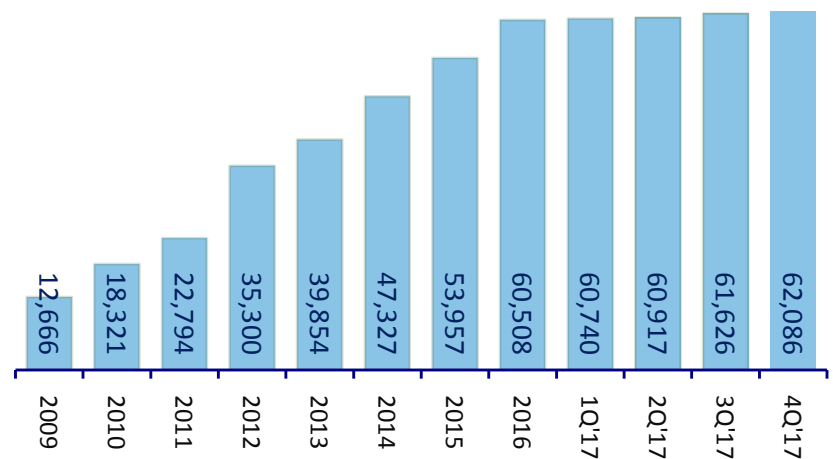
ATM Network



Domestic Branch Network

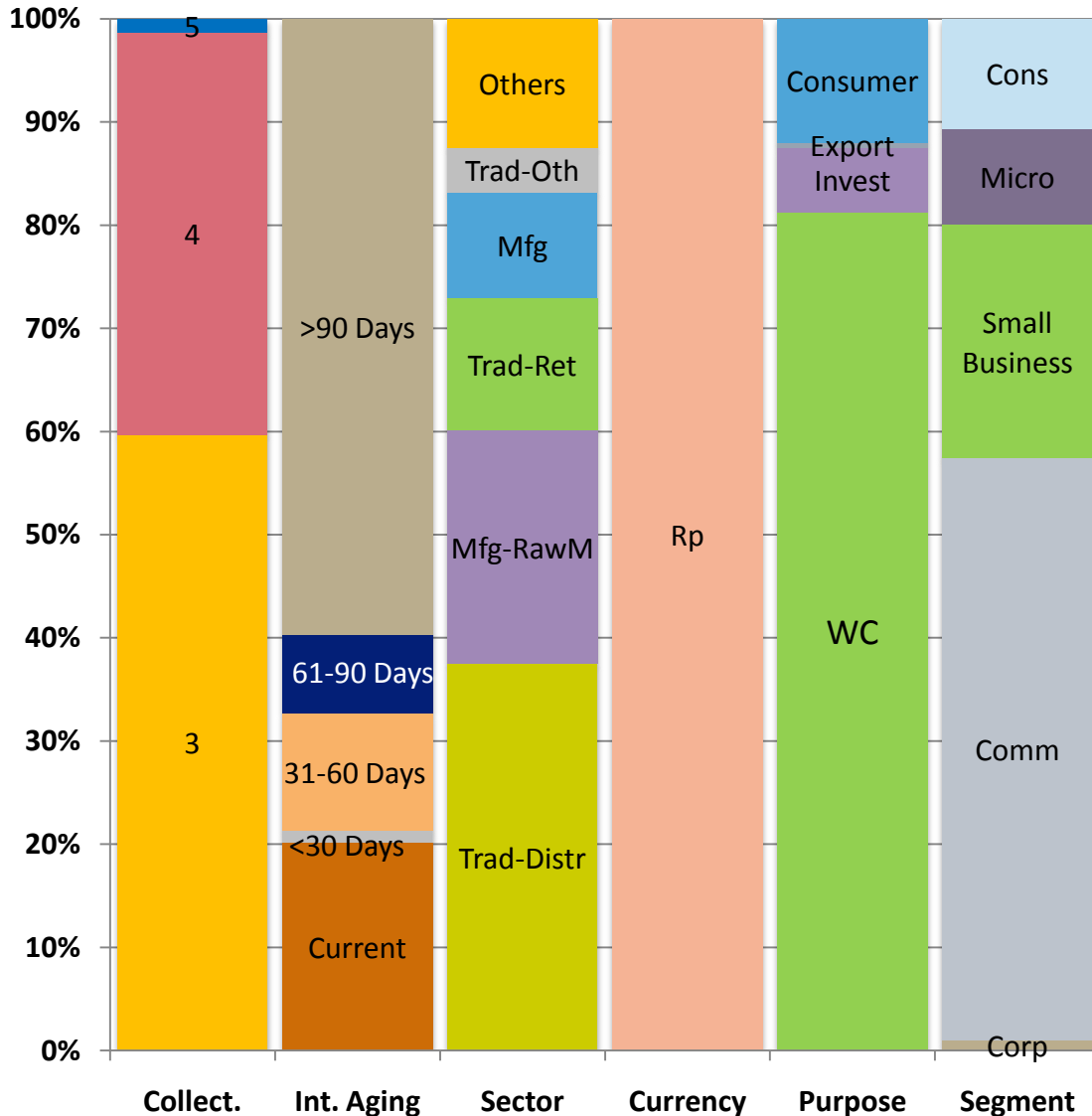


ATM-Link Network



4Q 2017 Loan Detail*: Downgrades to NPL

Loan Profile: 4Q NPL Downgrades Only (Rp 4,468 Bn) Bank Only



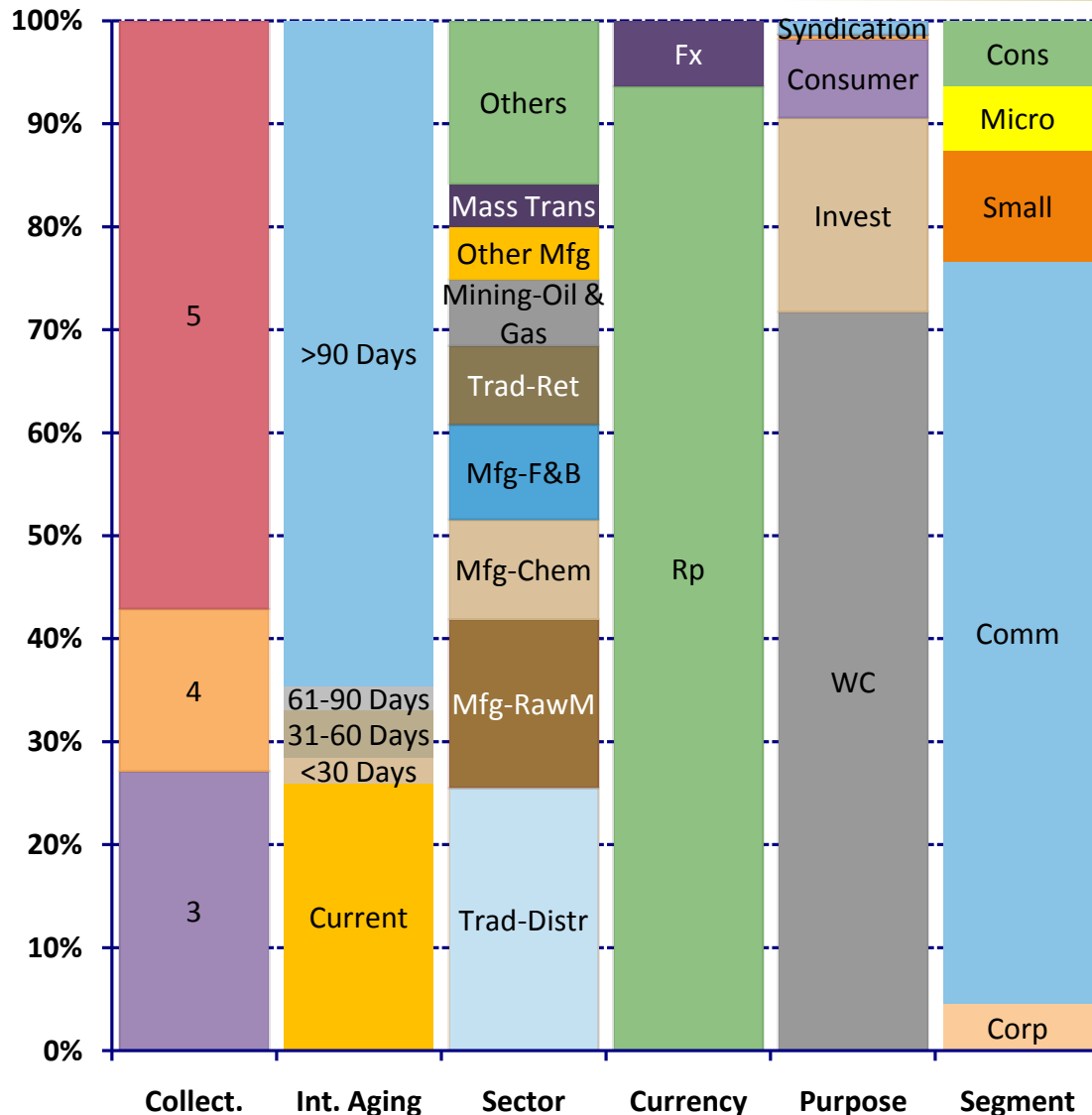
The downgrade to Non-Performing Loan in 4Q totaled Rp 4,468 Bn. Of these loans:

- 59.7% were more than 90 days overdue on interest payments
- 56.4% came from our Commercial Portfolio
- Largest downgrades by sector:
 - Distribution Trading
 - Raw Material Manufacturing
 - Retail Trading
- 99.9% were IDR loans
- 81.2% were Working Capital loans.

* Excluding Credit Cards and Auto Loans

4Q 2017 Loan Detail*: Non-Performing Loans

Loan Profile: 4Q Non-Performing Loans Only (Rp 21,657 Bn) Bank Only

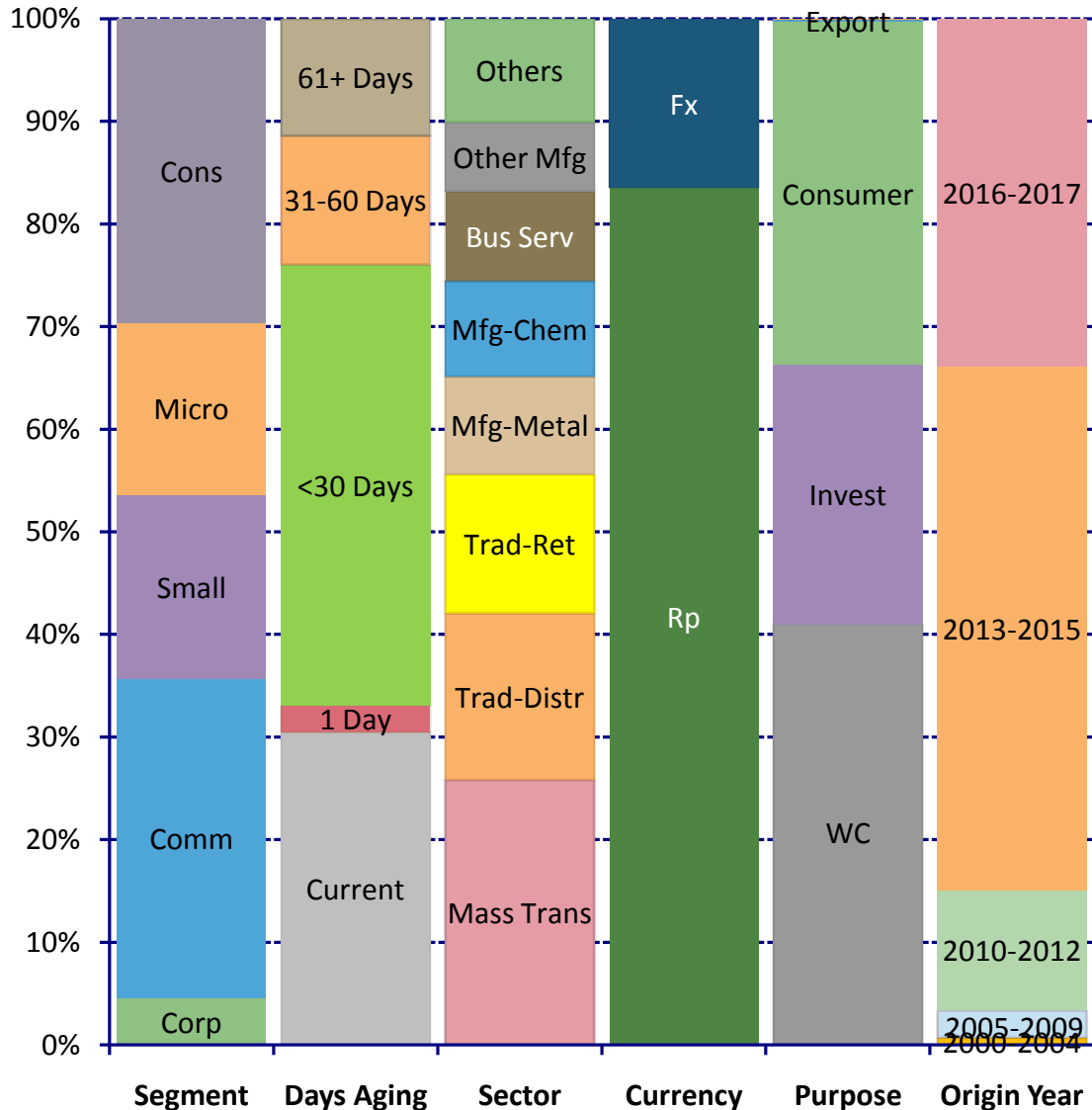


- NPLs totaled Rp 21,657 Bn in 4Q.
Of these NPLs in 4Q:
- 64.5% were more than 90 days overdue on interest payments
 - 72.0% are to Commercial customers
 - 71.7% are Working Capital loans and 18.8% are Investment loans
 - Primary sectors are:
 - Trading Distributions
 - Raw Material Manufacturing
 - Chemical Manufacturing
 - 93.7% are Rp loans

* Excluding Credit Cards and Auto Loans

4Q 2017 Loan Detail*: Downgrades to Cat. 2

Loan Profile: 4Q Downgrades to Cat. 2 Only (Rp 5,320 Bn) Bank Only



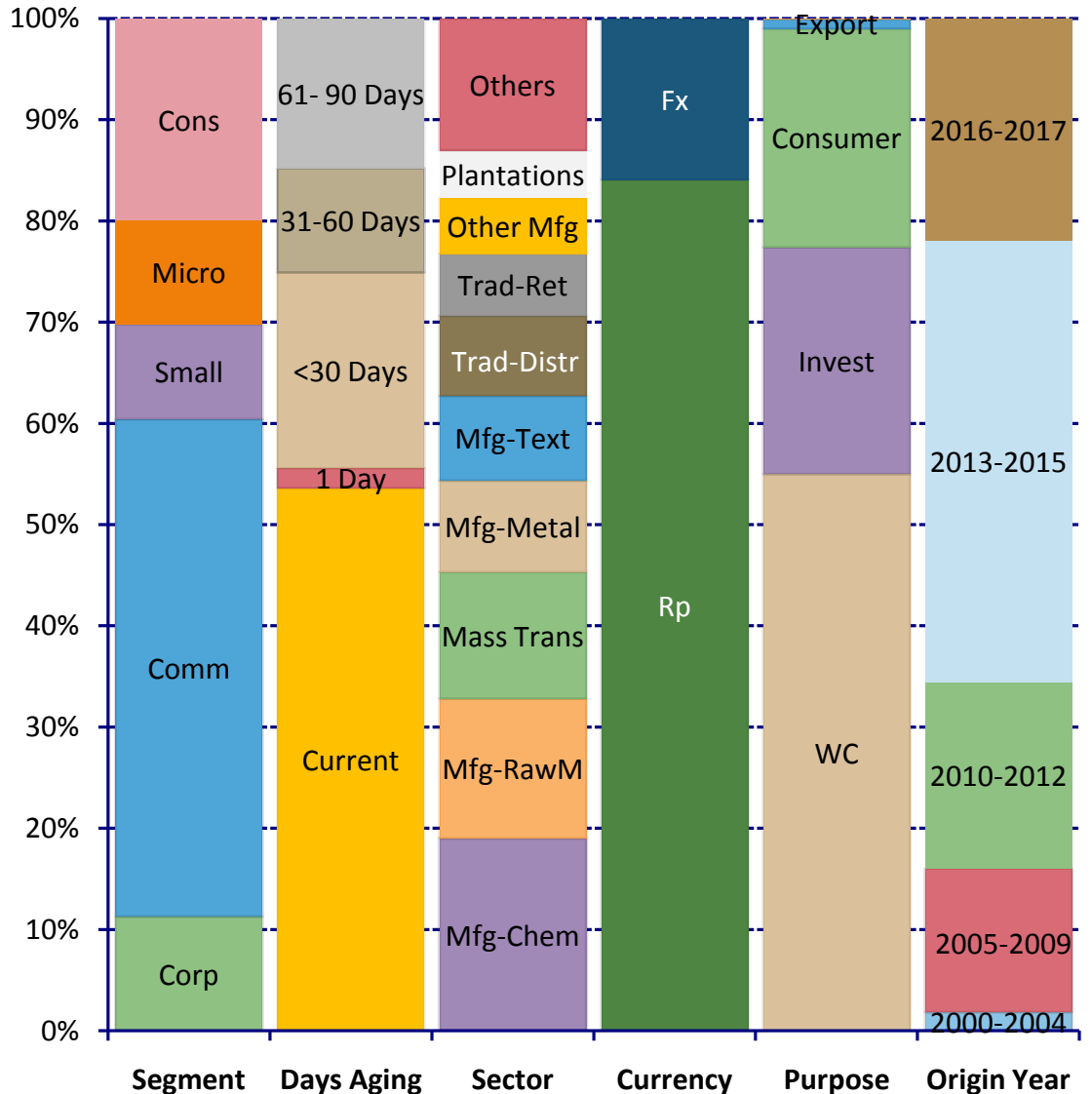
Rp 5,320 Bn loans were downgraded to Category 2 in 4Q. Of the Special Mention Loans downgraded:

- 31.1% are from Commercial and 29.6% are from Consumer segment
- 43.0% are less than 30 days overdue and 30.5% are current in interest payments
- Primary sectors downgraded are:
 - Mass Transportation
 - Distribution Trading
 - Retail Trading
- 83.5% are Rp loans
- 41.0% are Working Capital loans

* Excluding Credit Cards and Auto Loans

4Q 2017 Loan Detail*: Category 2 Loans

Loan Profile: 4Q Category 2 Loans Only (Rp 22,964 Bn) Bank Only



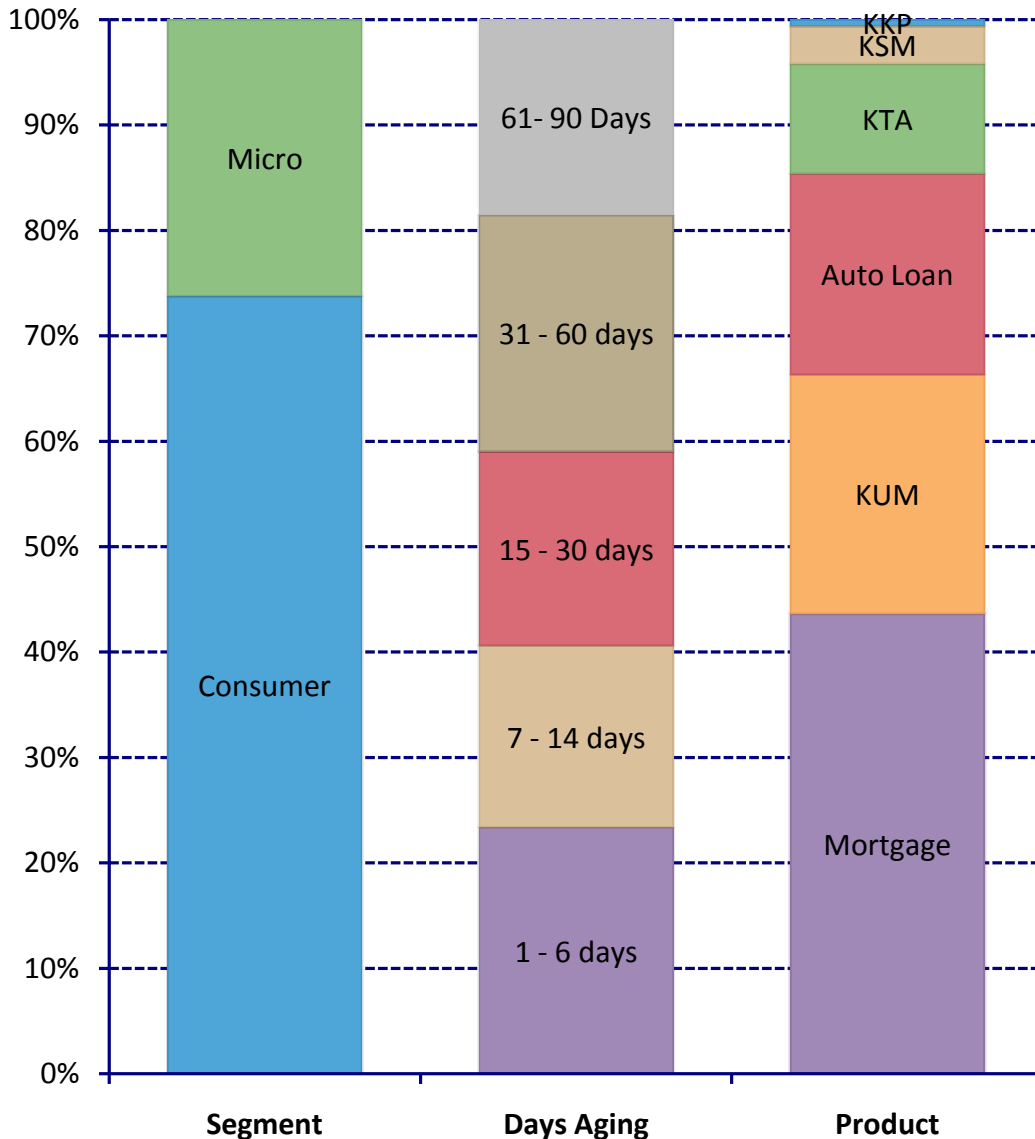
Rp 22,964 Bn loans were in Category 2 in 4Q. Of these Special Mention loans:

- 49.1% are to Commercial customers
- 53.6% are current or 1 day overdue, with an additional 19.3% less than 30 days overdue in interest payments
- Primary sectors in Category 2 are:
 - Chemicals Manufacturing
 - Raw Materials Manufacturing
 - Mass Transportation
- 84.1% are Rp loans
- 65.0% are Working Capital loans
- 72.1% were Category 2 in 3Q '17

* Excluding Credit Cards and Auto Loans

4Q 2017 Loan Detail: Category 2 Micro & Consumer

Loan Profile: 4Q Category 2 Loans Micro & Consumer Bank Only

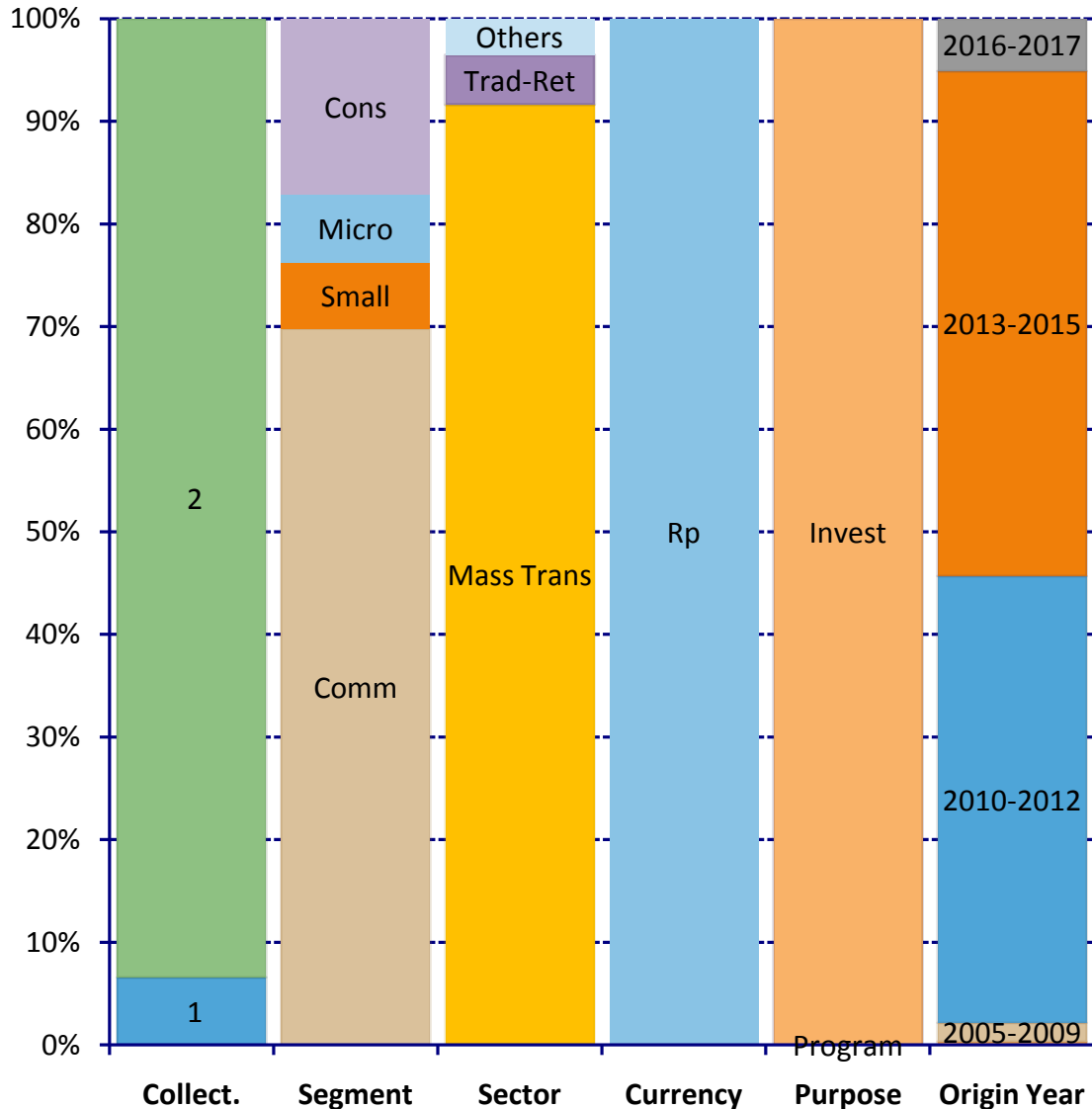


Rp 7,900 Bn in Micro and Consumer loans were in Category 2 in 4Q. Of these Special Mention loans:

- 74% are to Consumer segments
- 23% are less than a week overdue
- 44% are from Mortgage product

4Q 2017 Loan Detail*: Upgrades to PL

Loan Profile: 4Q Upgrades to PL (Rp 731.9 Bn) Bank Only



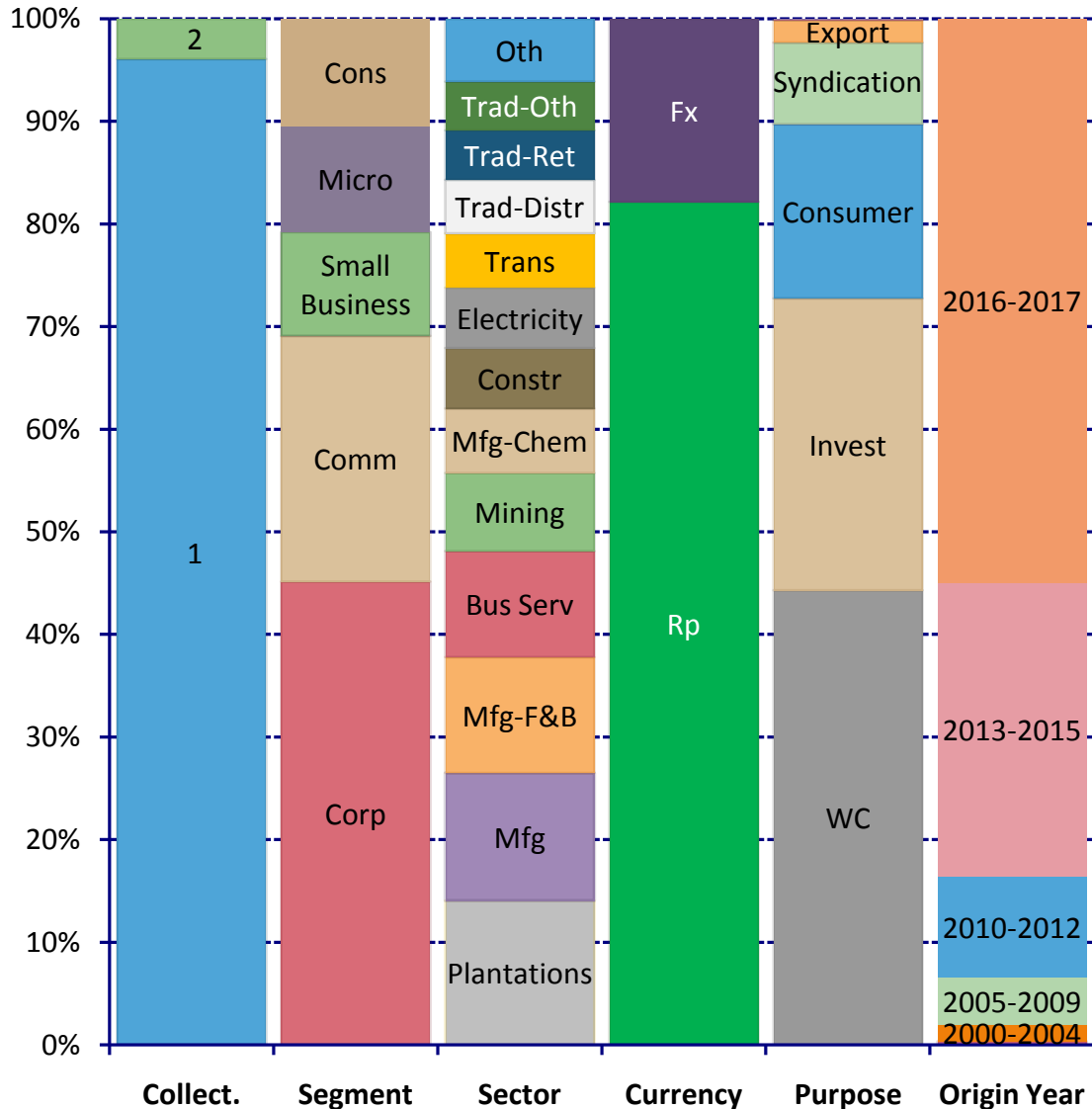
Loans upgraded to PL in 4Q totaled Rp 731.9 Bn. Of these loans:

- 69.8% are to Commercial customers
- 97.8% upgraded loans originated later than 2010
- Largest upgrades by sector:
 - Mass Transportation
 - Retail Trading
- All are Rp loans
- 68.8% are Investment loans

* Excluding Credit Cards and Auto Loans

4Q 2017 Loan Detail*: Performing Loans

Loan Profile: 4Q Performing Loans Only (Rp 585,530 Bn) Bank Only



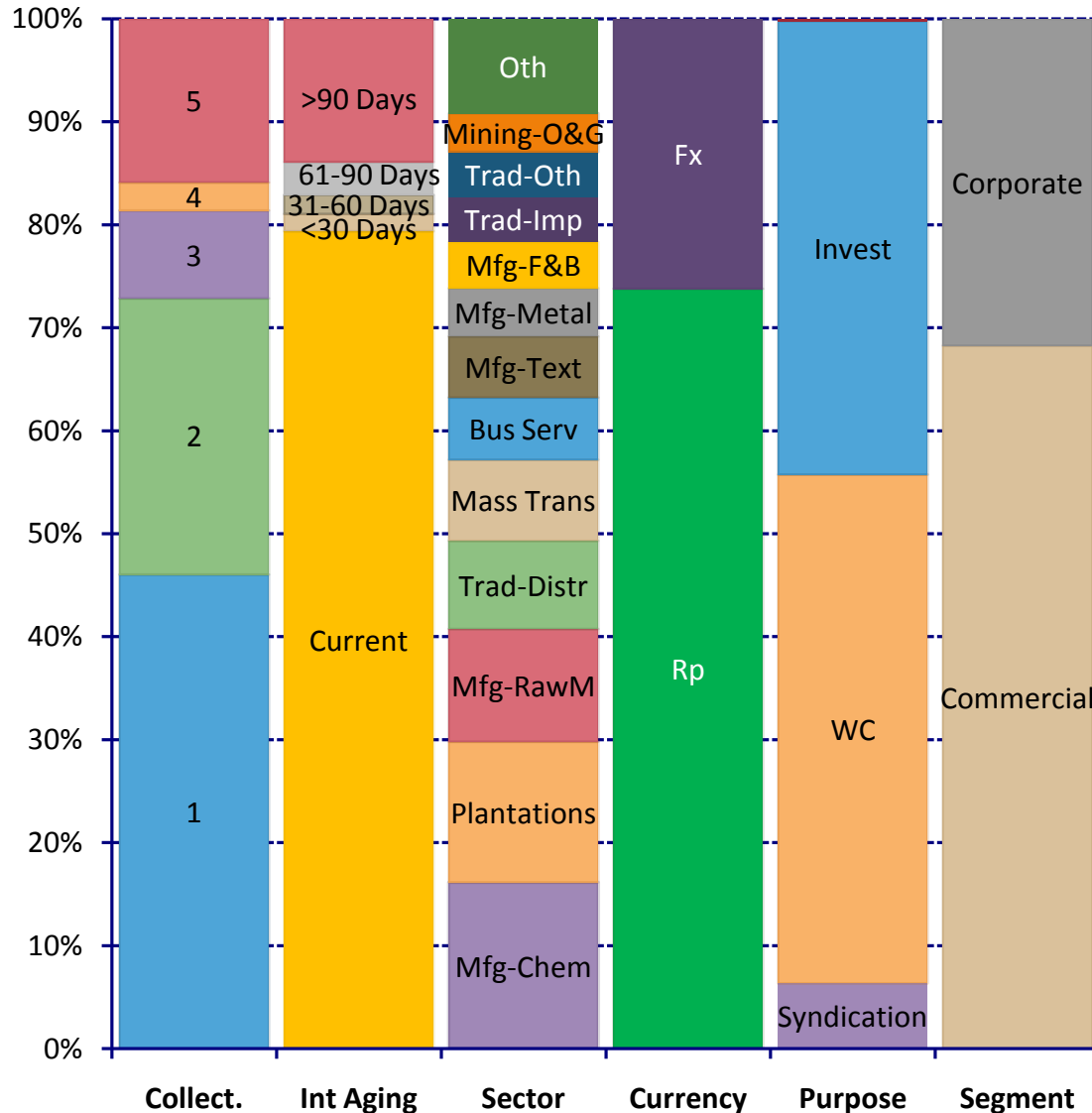
Rp 585,530 Bn loans were performing in 4Q. Of these performing loans:

- 45.1% are to Corporate customers & 23.9% are to Commercial customers
- 98.1% originated since 2005
- Primary sectors are:
 - Plantations
 - Business Services
 - F&B Manufacturing
- 82.2% are Rupiah loans
- 44.3% are Working Capital loans; 28.4% are Investment loans

* Excluding Credit Cards and Auto Loans

4Q 2017 Loan Detail*: Restructured Loans

Loan Profile: 4Q Restructured Loans Only (Rp46,340 Bn) Bank Only



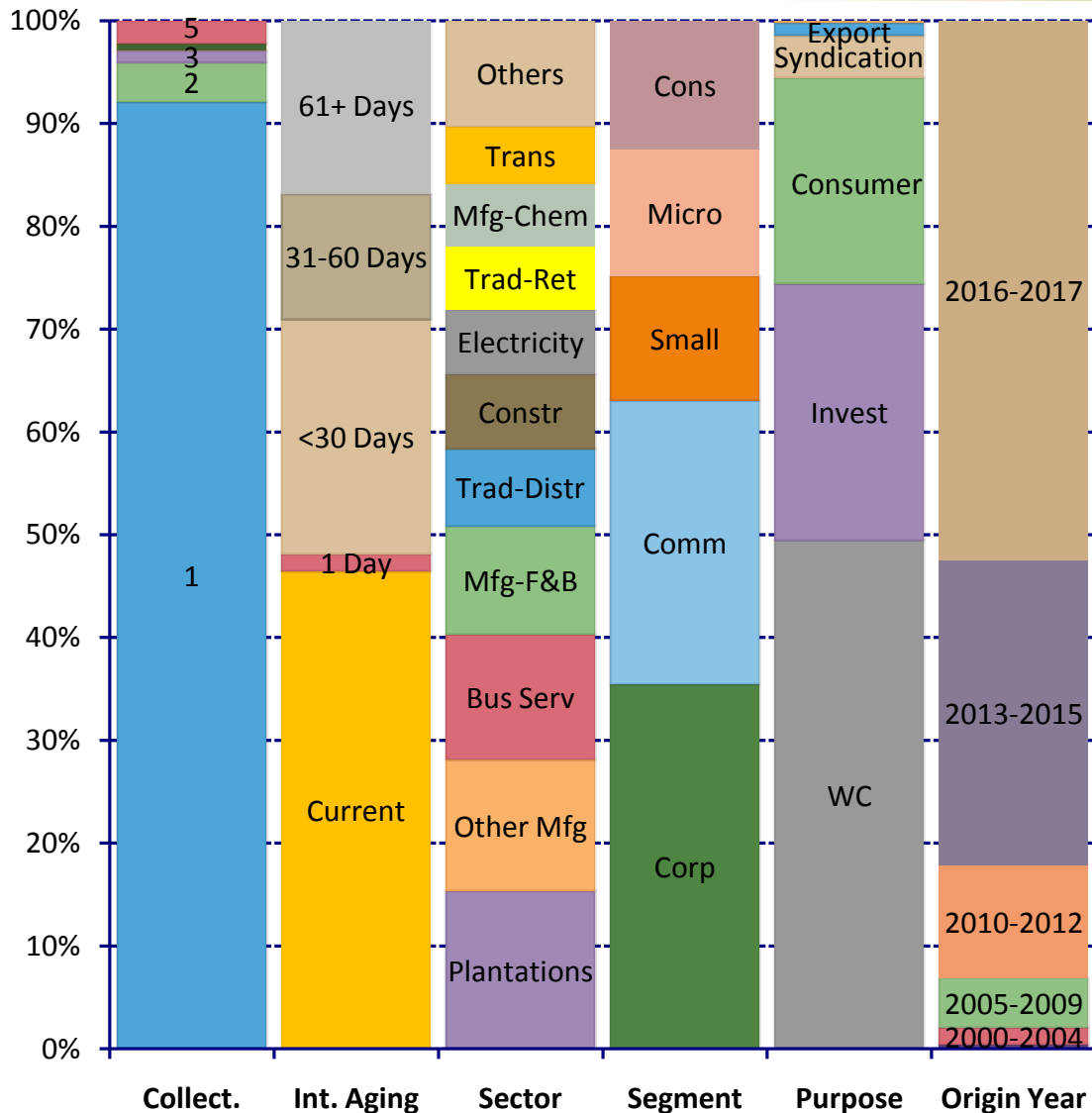
Of the remaining Rp 46,340 billion in restructured wholesale loans in 4Q :

- 72.9% are Performing
- 79.4% of Restructured Loans are current in interest payments
- Primary sectors are:
 - Chemical Manufacturing
 - Plantations
 - Raw Material Manufacturing
- 73.8% are Rp loans
- 49.4% are Working Capital loans
- 68.3% are to Commercial customers

* Wholesale Loans Only

4Q 2017 Loan Detail*: Rupiah Loans

Loan Profile: 4Q Rupiah Loans Only (Rp 501,398 Bn) Bank Only



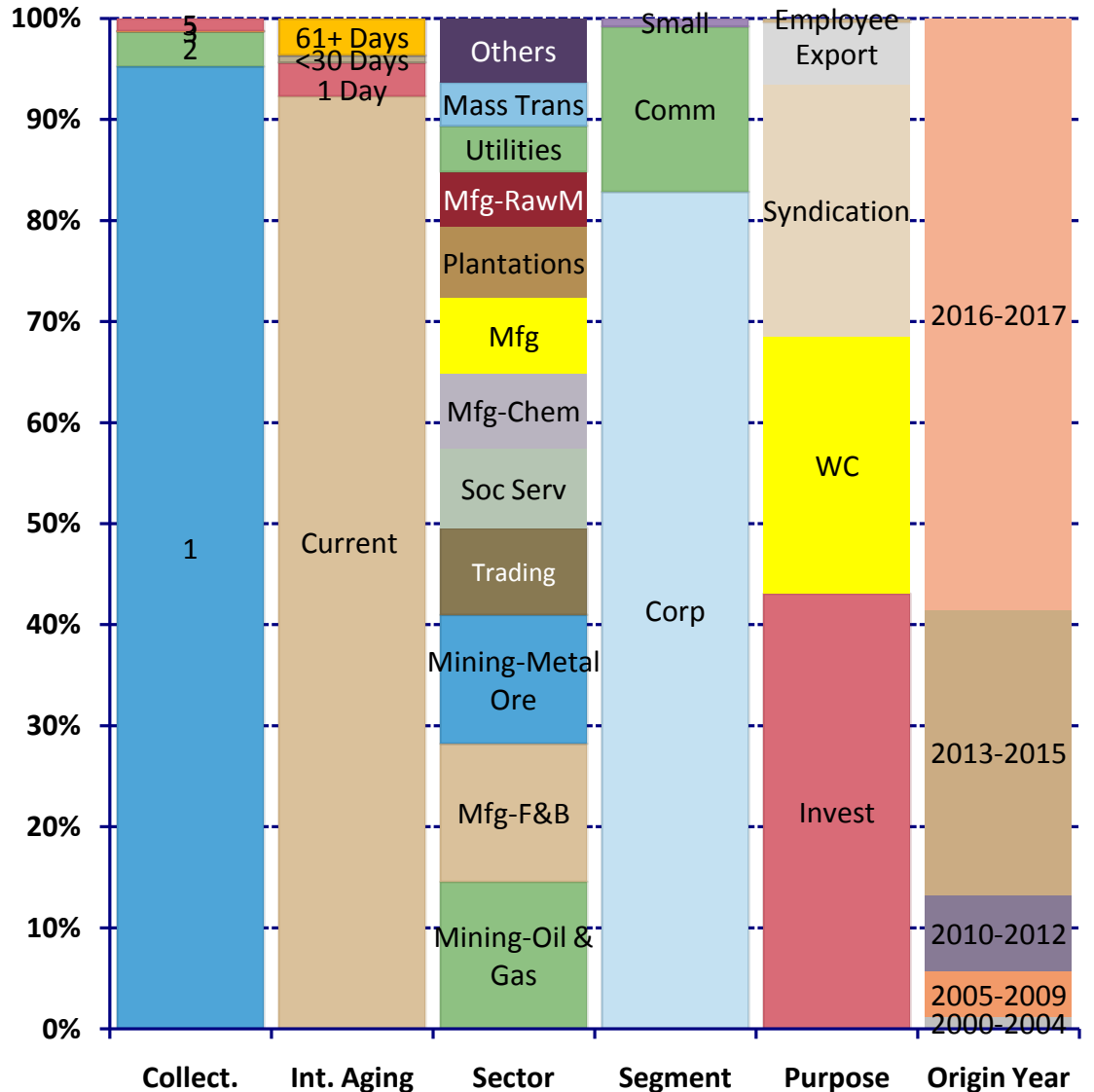
Rp 501,398 billion in loans were Rupiah denominated in 4Q. Of the Rupiah Loans in 4Q:

- 96.0% are performing loans, with 3.9% in Category 2
- 46.4% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
 - Plantations
 - Business Services
 - F&B Manufacturing
- 35.4% are Corporate loans
- 49.5% are Working Capital loans, 24.9% Investment loans

* Excluding Credit Cards and Auto Loans

4Q 2017 Loan Detail*: FX Loans

Loan Profile: 4Q FX Loans Only (Rp 105,789 Bn) Bank Only



Rp 105,789 Bn in loans were FX denominated in 4Q.

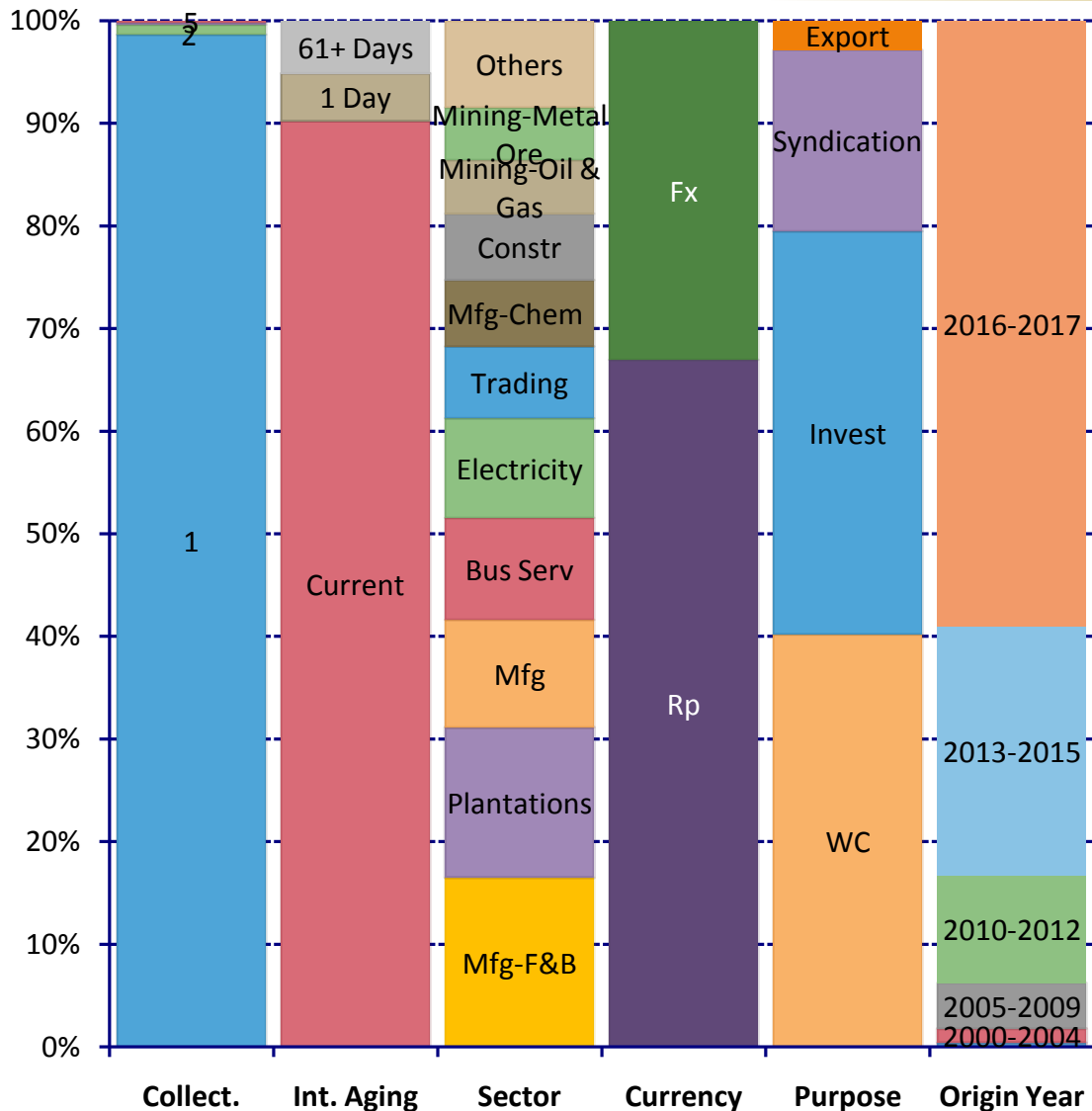
Of the FX Loans in 4Q:

- 98.7% are performing loans
- 92.3% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
 - Oil & Gas Mining
 - F&B Manufacturing
 - Metal Ore Mining
- 82.9% are Corporate loans
- 43.1% are Investment loans; 24.9% are Syndication loans

* Excluding Credit Cards and Auto Loans

4Q 2017 Loan Detail: Corporate Loans

Loan Profile: 4Q Corporate Loans Only (Rp 265,339 Bn) Bank Only

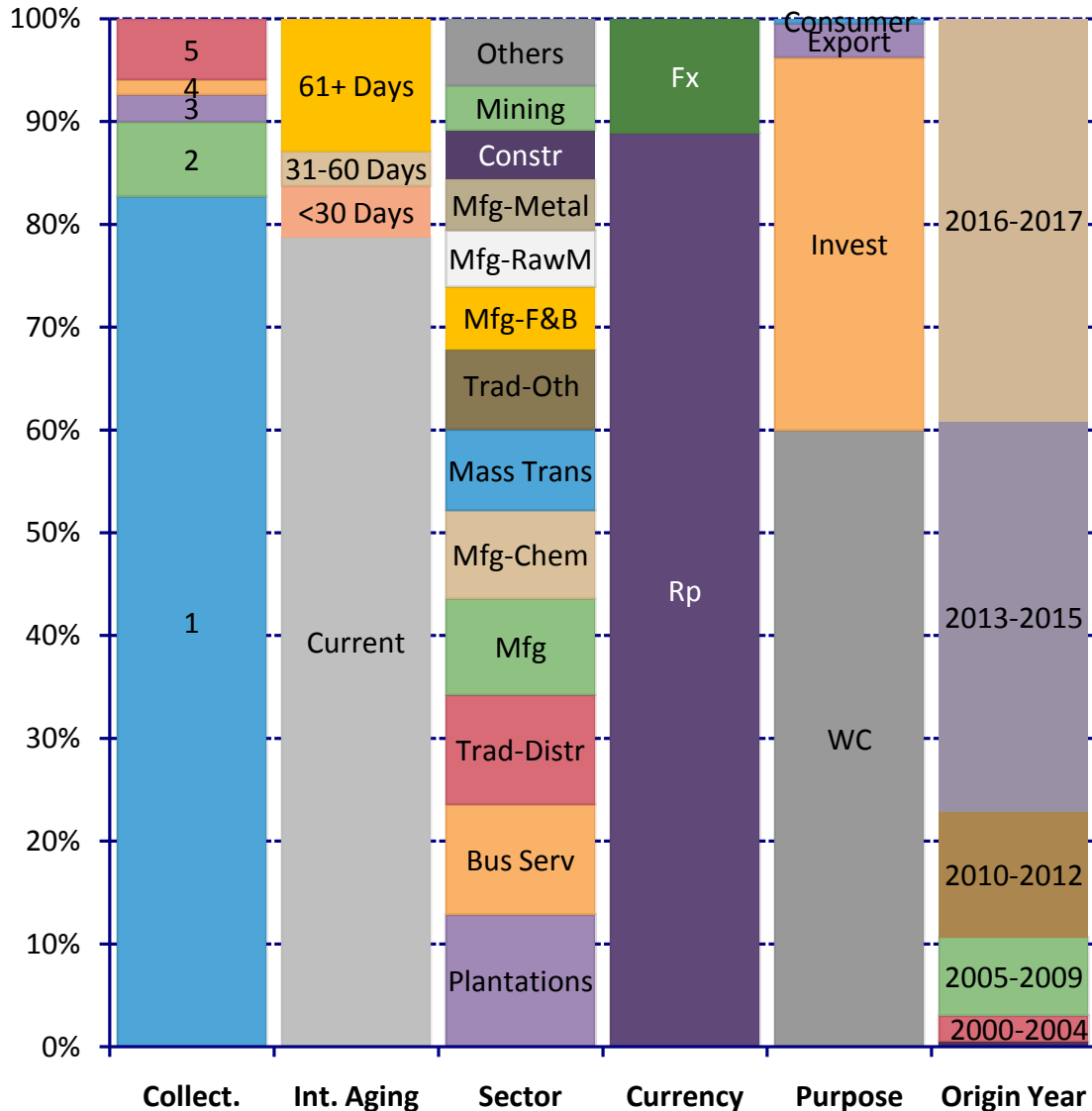


Rp 265,339 billion in loans were in the Corporate portfolio in 4Q. Of the Corporate Loans in 4Q :

- 99.6% are performing loans, with 1.0% in Category 2
- 90.2 Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - Plantations
 - Food & Beverages
 - Manufacturing
 - Business Services
- 67.0% are Rupiah loans
- 39.3% are Investment loans; 40.2% are Working Capital loans

4Q 2017 Loan Detail: Commercial Loans

Loan Profile: 4Q Commercial Loans Only (Rp 155,820 Bn) Bank Only

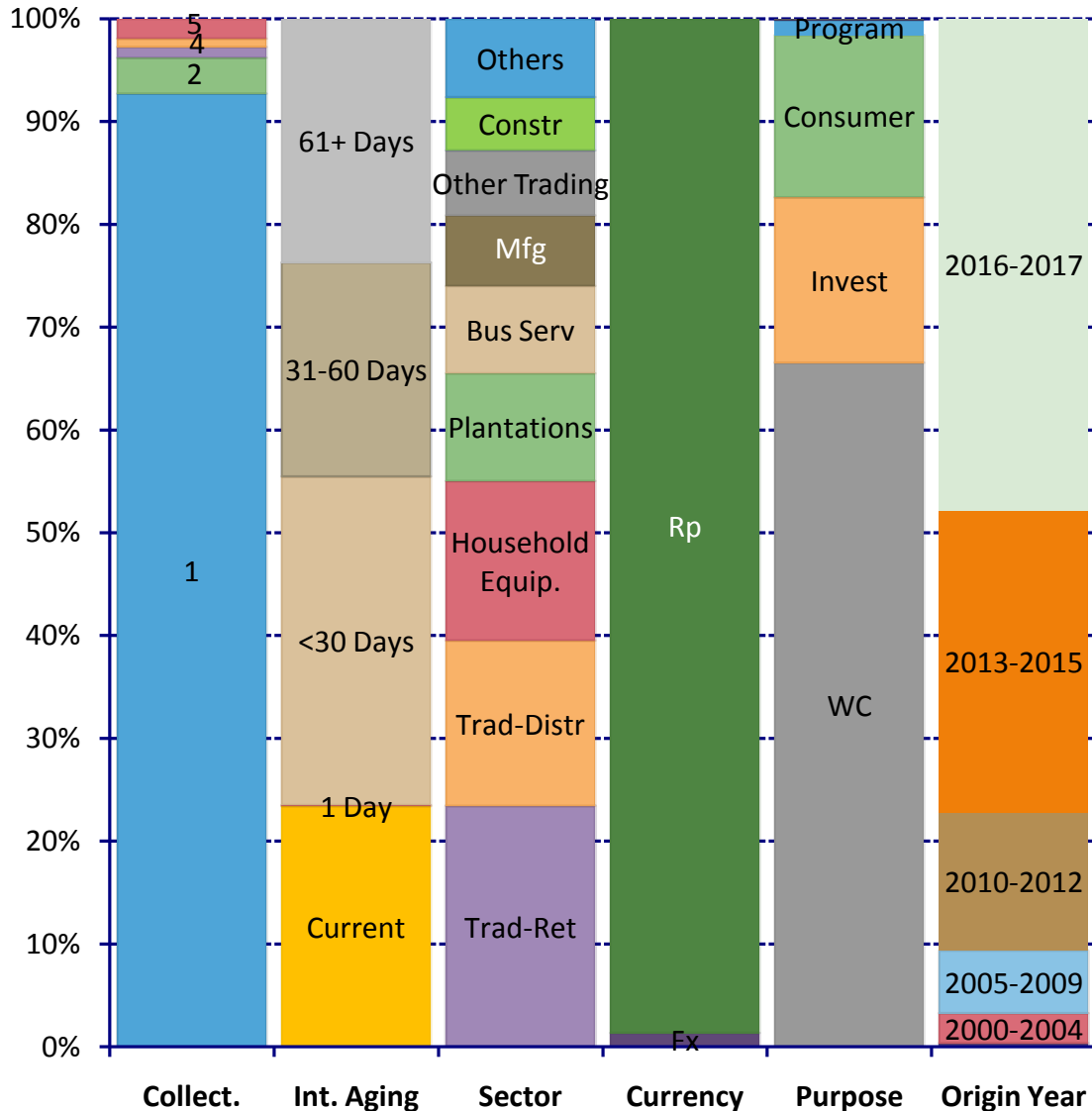


Rp155,820 Billion in loans were in the Commercial portfolio in 4Q. Of the Commercial Loans in 4Q:

- 90.0% are performing loans, with 7.2% in Category 2
- 78.8% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
 - Plantations
 - Trading Distribution
 - Business Services
- 88.9% are Rupiah loans
- 60.0% are Working Capital loans, 36.3% are Investment loans

4Q 2017 Loan Detail: Small Business Loans

Loan Profile: 4Q Small Business Loans Only (Rp 61,576 Bn) Bank Only

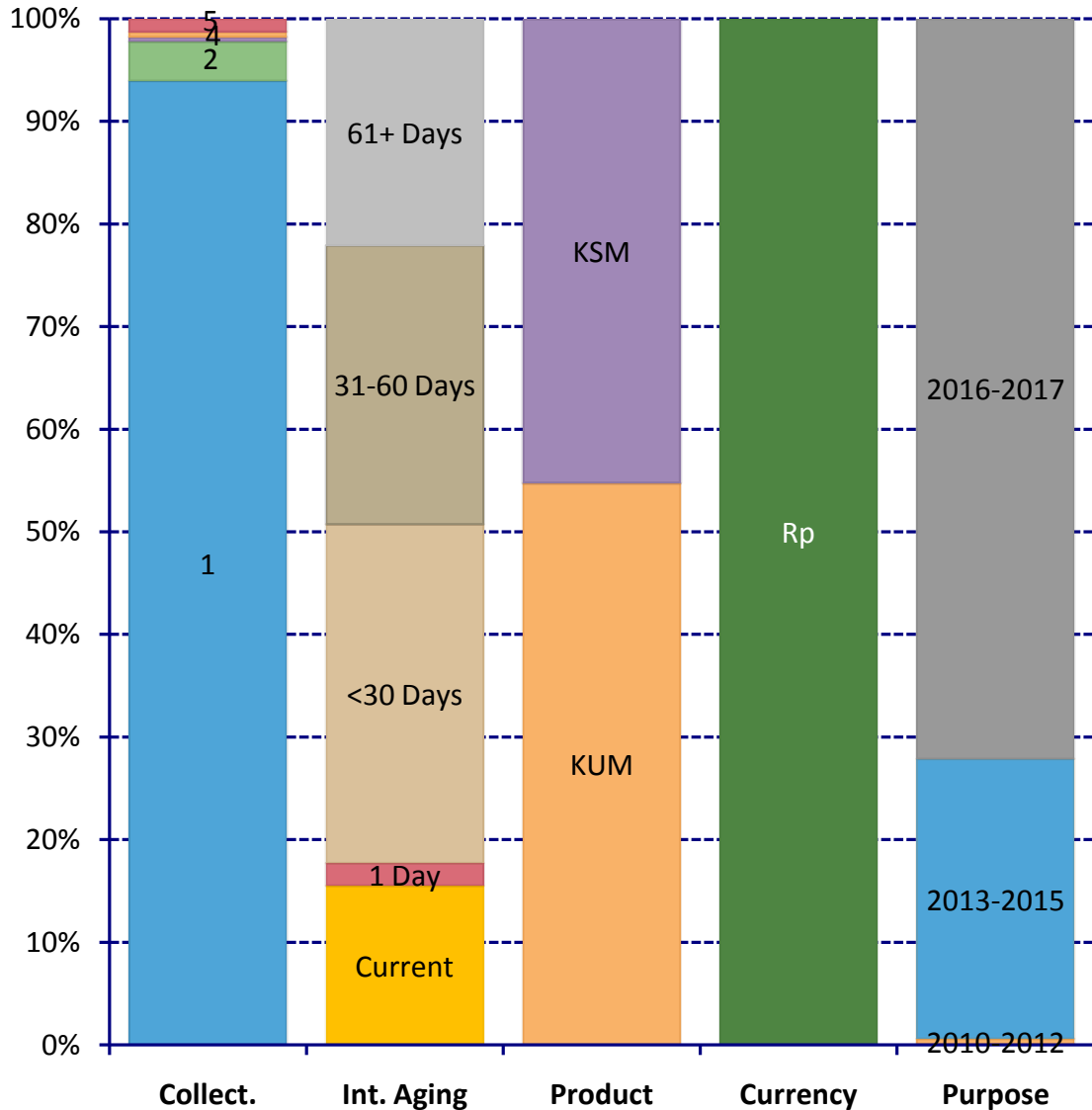


Rp 61,576 Bn in loans were in the Small Business portfolio in 4Q of the Small Business Loans in 4Q:

- 96.2% are performing loans, with 3.5% in Category 2
- 23.4% of Category 2 loans are current in interest payments
- Primary sectors in Small Business are:
 - Retail Trading
 - Distribution Trading
 - Household Equipment
- 98.6% are Rupiah loans
- 66.5% are Working Capital loans

4Q 2017 Loan Detail: Micro Loans

Loan Profile: 4Q Micro Loans Only (Rp 61,870 Bn) Bank Only

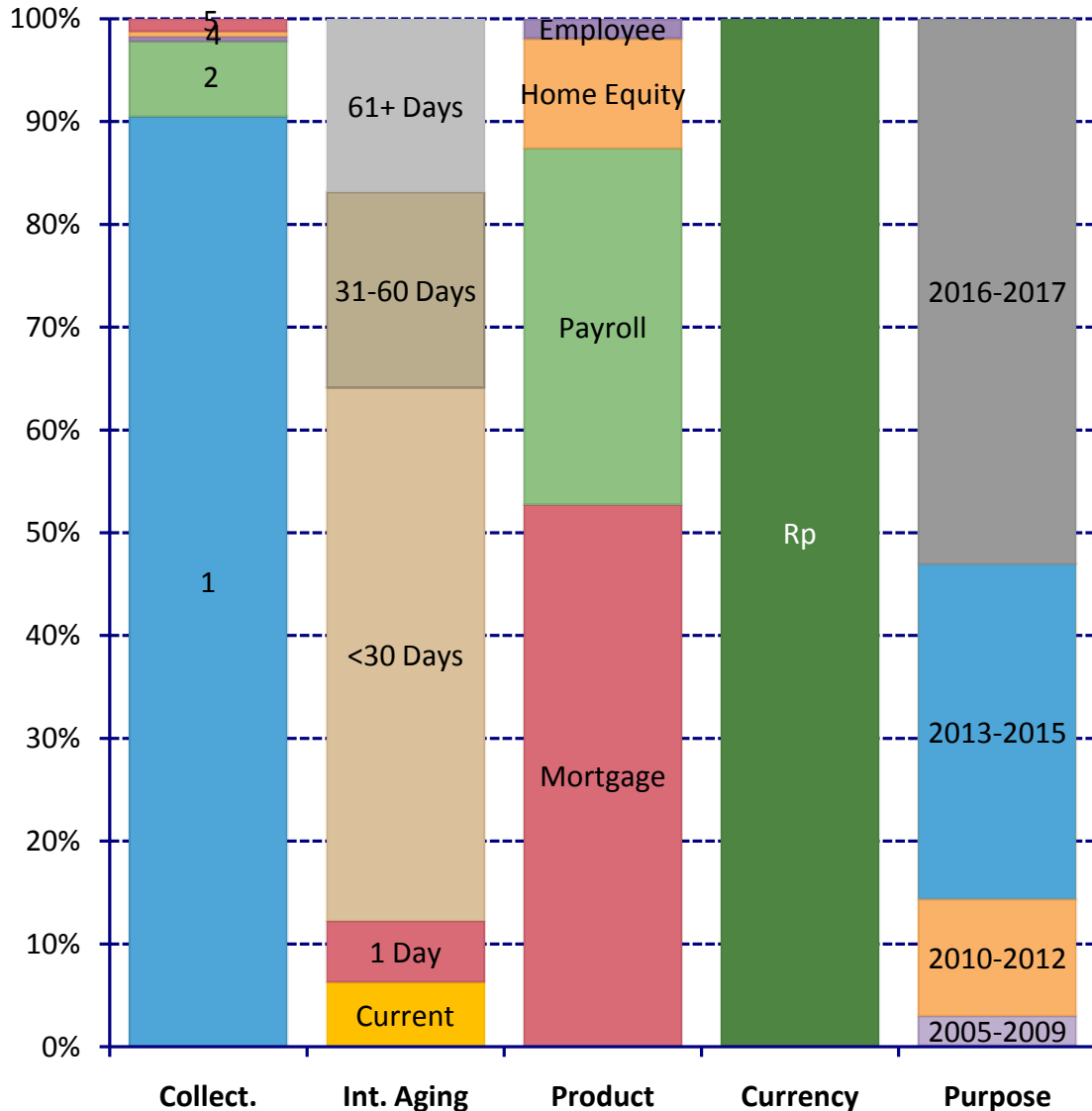


Rp 61,870 Bn in loans were in the Micro portfolio in 4Q. Of this Micro Loans in 4Q:

- 97.8% are performing loans, with 3.8% in Category 2
- 33.0% of Category 2 loans are less than 30 days overdue in interest payments
- 54.7% are Productive loans
- All are Rupiah loans

4Q 2017 Loan Detail*: Consumer Loans

Loan Profile: 4Q Consumer Loans Only (Rp 62,582 Bn) Bank Only



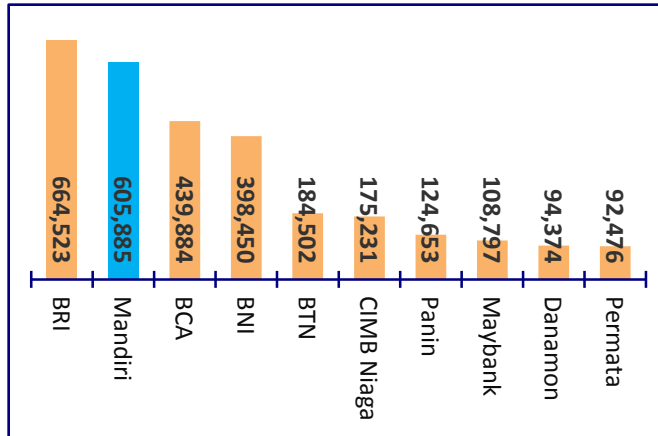
Rp 62,582 Bn in loans were in the Consumer portfolio in 4Q. Of this Consumer Loans in 4Q:

- 97.8% are performing loans, with 7.3% in Category 2
- 51.9% of Category 2 loans are less than 30 days overdue in interest payments
- 52.8% are Mortgage
- All are Rupiah loans

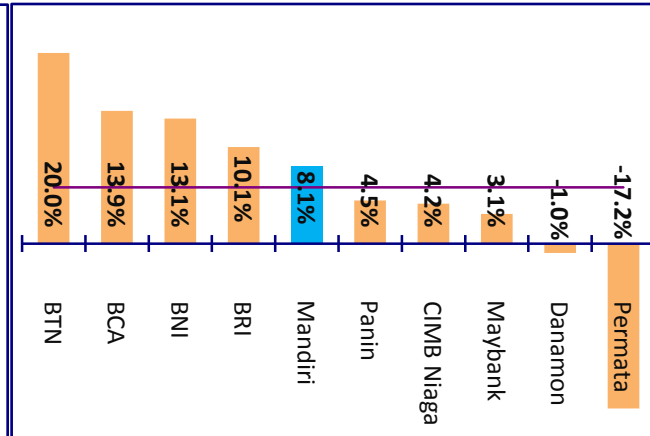
* Excluding Credit Cards and Auto Loans

Loan growth, Quality & Provisioning Relative to Peers Bank Only, As of September 2017

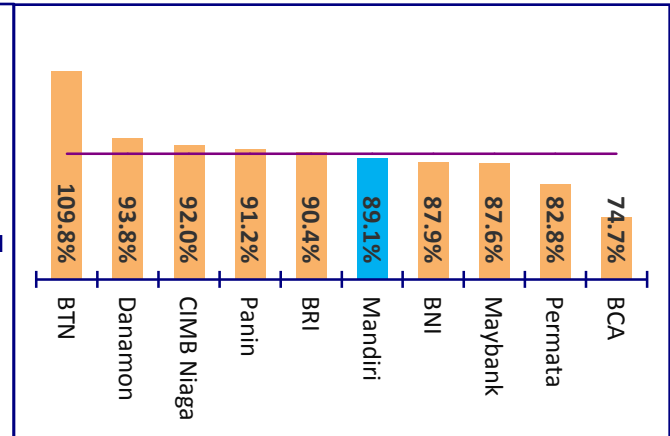
Total Loans
(Rp bn)



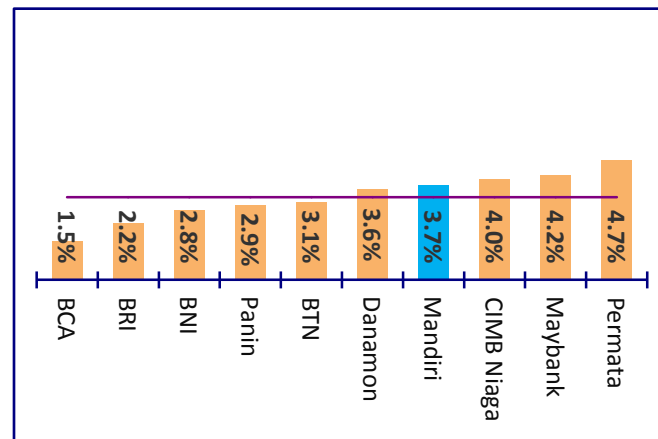
Loan Growth
(%)



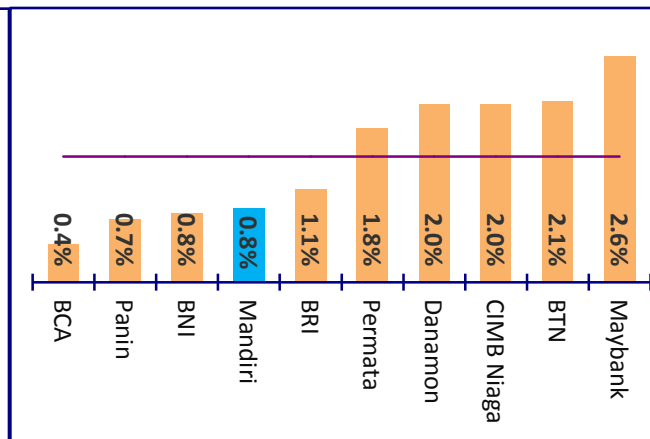
Loan to Deposit Ratio
(%)



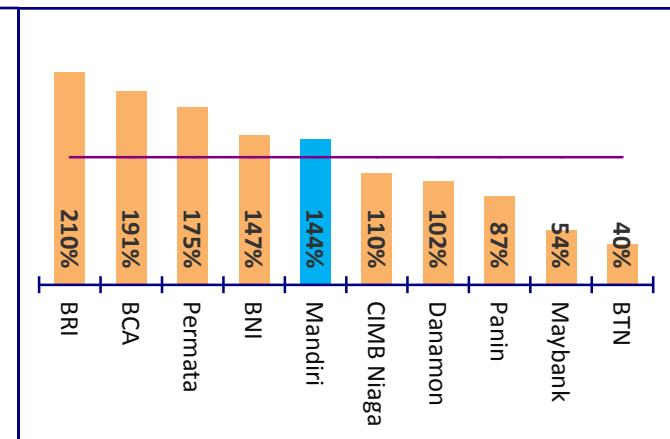
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



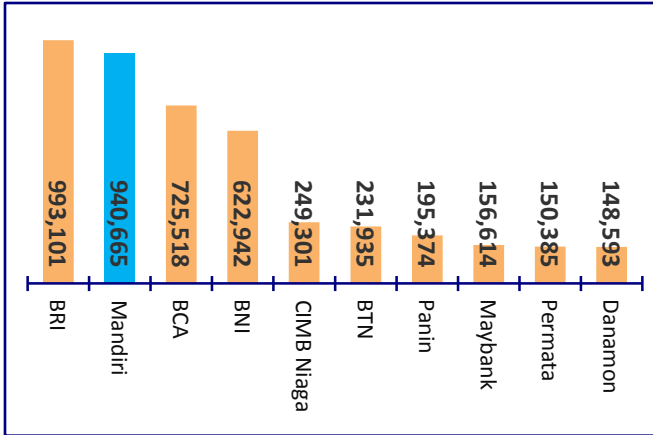
Ratio of Provisions to NPL
(%)



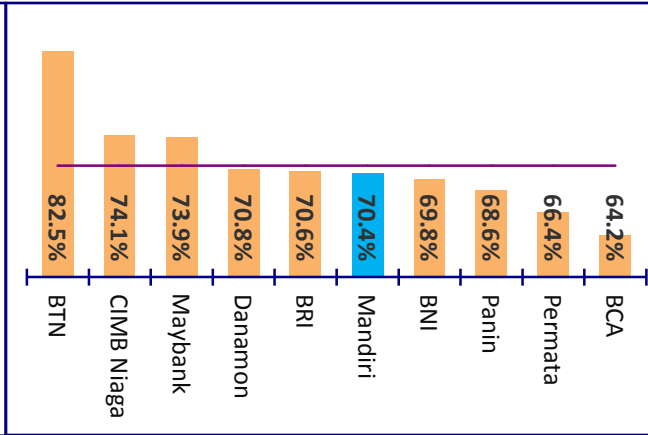
— Average

Asset and Liability Mix Relative to Peers Bank Only, As of September 2017

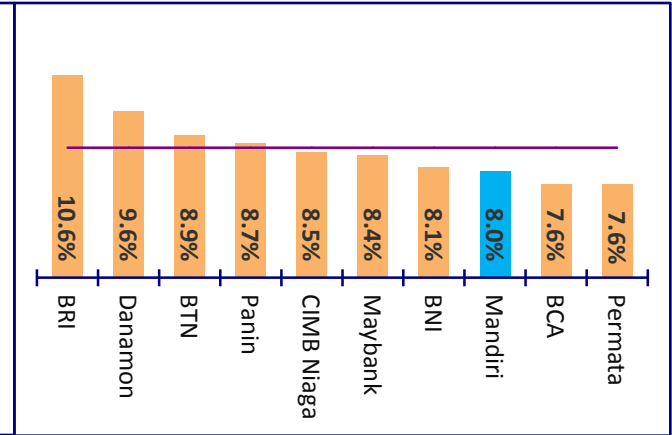
Total Assets
(Rp bn)



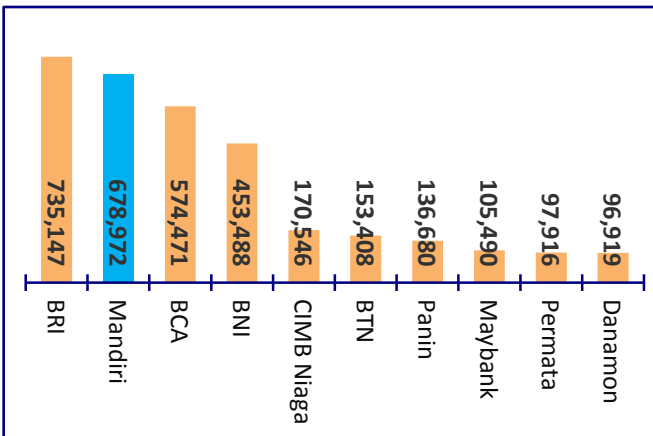
Loans to Total Earning Assets
(%)



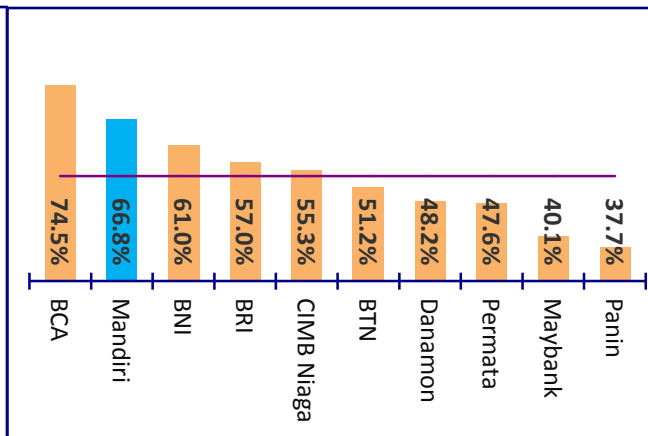
Yield on Assets (p.a.)
(%)



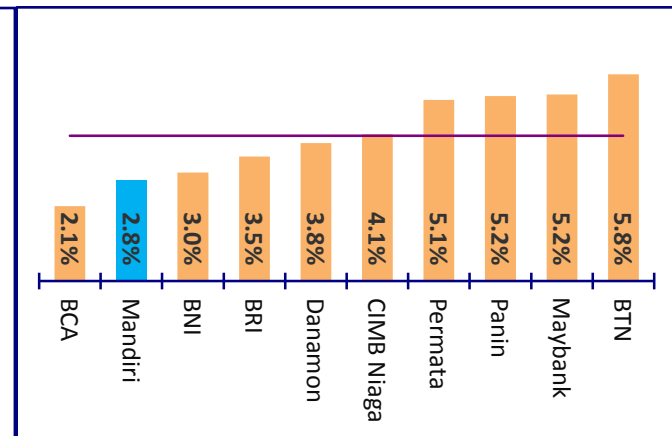
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



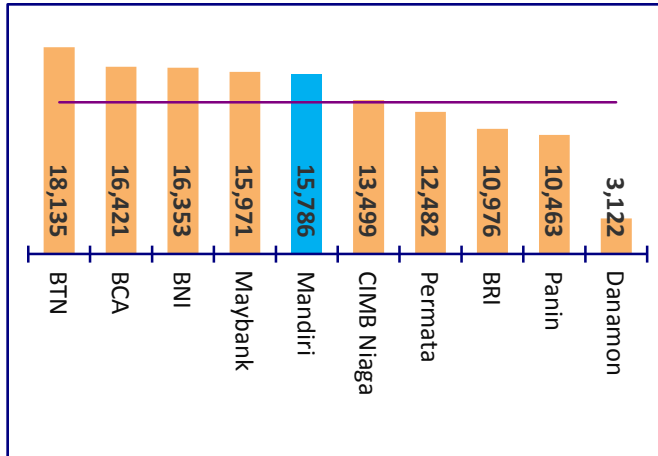
Cost of Funds (p.a.)
(%)



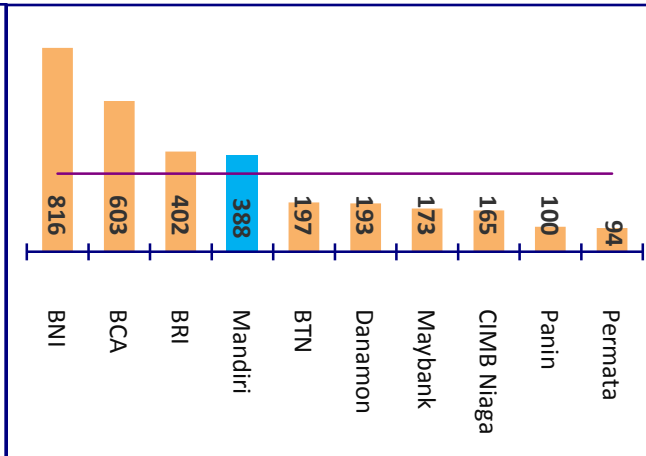
— Average

Efficiency Measures Relative to Peers Bank Only, As of September 2017

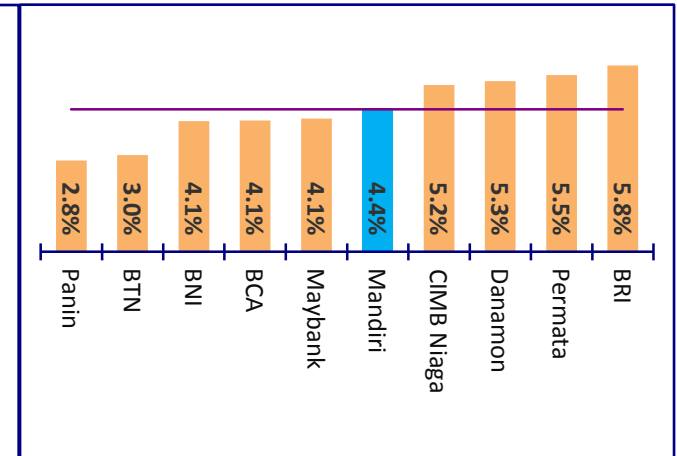
Loans/ Employee
(Rp Mn)



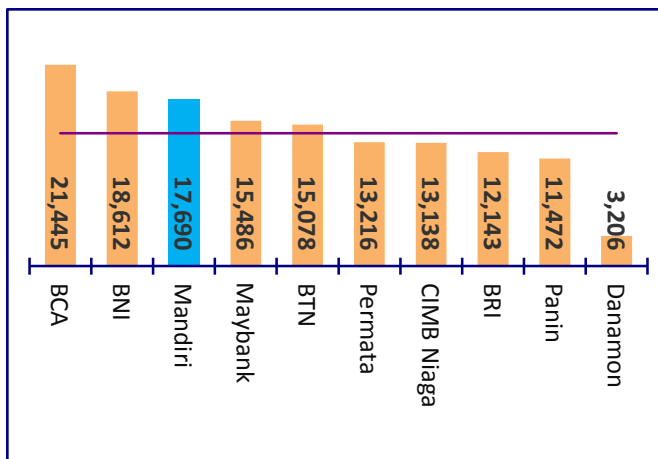
Profit/ Employee
(Rp Mn)



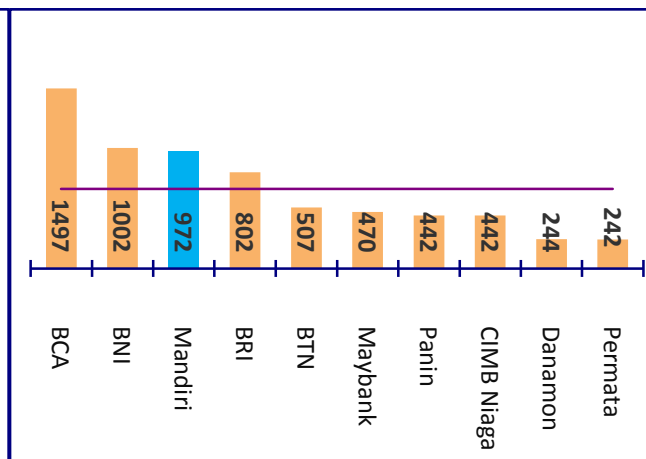
Cost/Assets
(%)*



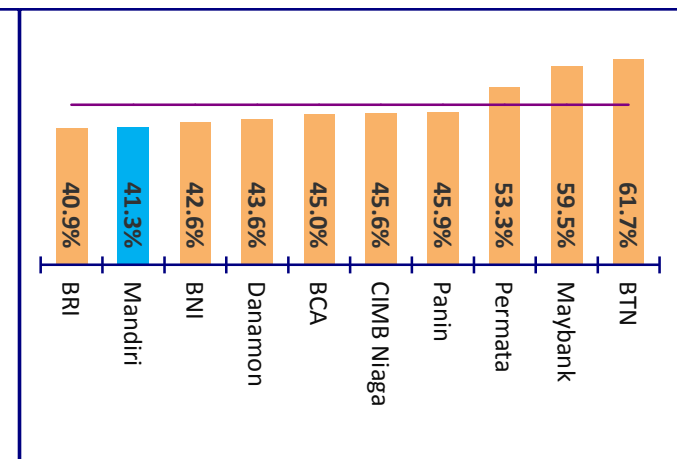
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)

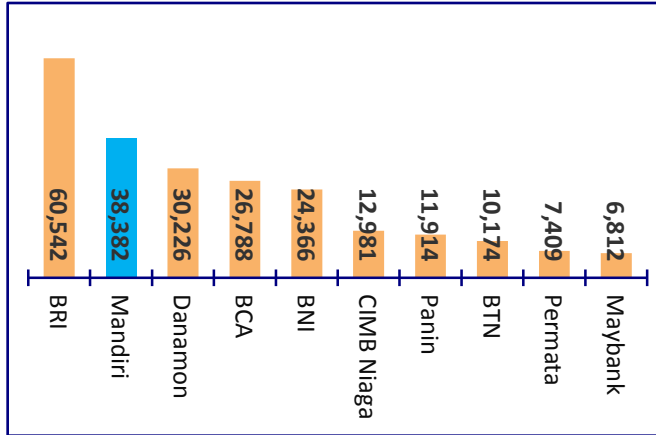


— Average

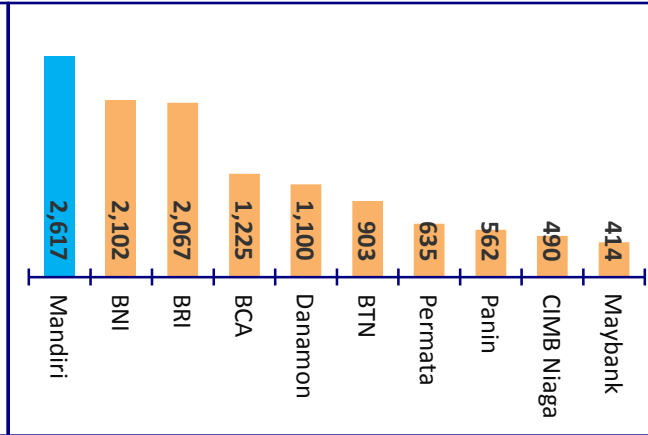
*Annualized

Measures of Scale and Returns Relative to Peers Bank Only, As of September 2017

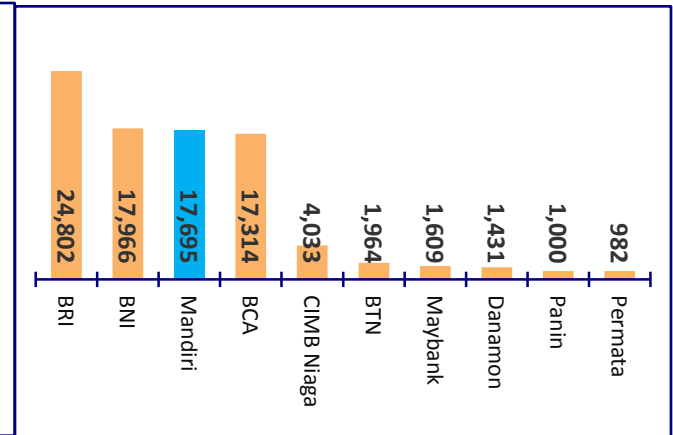
Employees



Branches

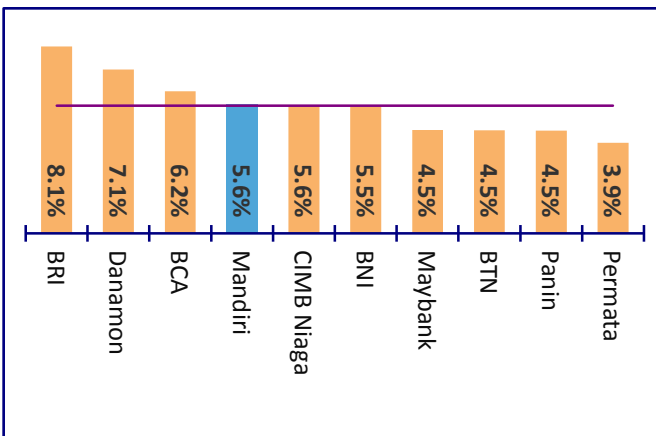


ATMs



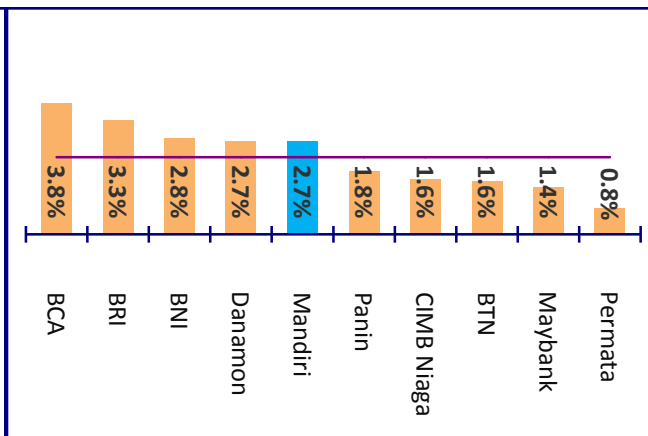
Net Interest Margins

(%)



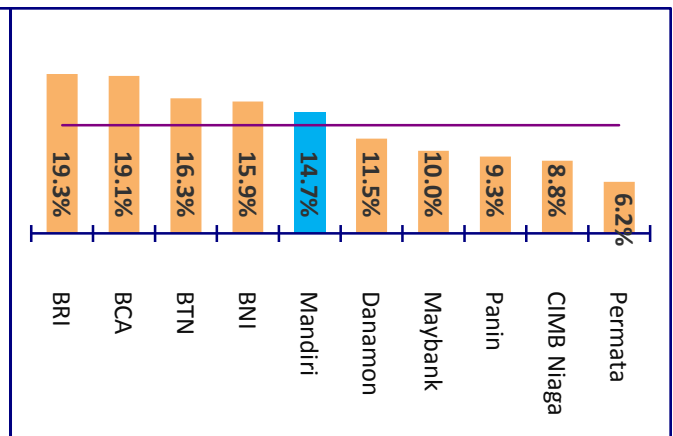
Return on Assets (Before Tax)

(%)



Return on Equity (After Tax)

(%)



— Average

Notes

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Equity Research Contact Details

BROKERAGE	ANALYST	TELEPHONE	E-MAIL
BAHANA SECURITIES	Henry Wibowo	62 21 250 5081 ext. 3622	Henry.wibowo@bahana.co.id
BANK OF AMERICA-MERRILL LYNCH	Anand Swaminathan	65 6678 0419	anand.swaminathan@baml.com
BCA SEKURITAS	Gilang Purnama	-	Gilang.purnama@bcasekuritas.co.id
CIMB SECURITIES	Jovent Giovanni	62 21 515 1330 ext. 262	jovent.muliadi@cimb.com
CITI INVESTMENT RESEARCH	Salman Ali	62 21 2924 9219	Salman1.Ali@citi.com
CLSA LIMITED	Sarina Lesmina	62 21 2554 8820	Sarina.Lesmina@clsa.com
CREDIT SUISSE	Sanjay Jain	852 2101 6088	Sanjay.Jain@credit-suisse.com
DANAREKSA SEKURITAS	Helmy Kristanto	62 21 29555 777 ext. 3510	Helmyk@danareksa.com
DBS VICKERS SECURITIES	Lim Sue Lin	603 2711 0971	Suelin@hwangdbsvickers.com.my
DEUTSCHE VERDHANA SECURITIES	Raymond Kosasih	62 21 2964 4525	raymond.kosasih@db.com
GOLDMAN SACHS (ASIA)	Melissa Kuang	65 6889 2869	melissa.kuang@gs.com
HSBC LTD	Loo KarWeng	65 6239 0654	Karwengloo@hsbc.com.sg
INDO PREMIER SECURITIES	Stephan Hasjim	62 21 5793 1168	Stephan.Hasjim@ipc.co.id
J.P. MORGAN ASIA	Harsh Modi	65 6882 2450	Harsh.w.modi@jpmorgan.com
KIM ENG SECURITIES	Rahmi Marina	62 21 2557 1188	Rahmi.Marina@maybank-ke.co.id
MACQUARIE CAPITAL SECURITIES INDONESIA	Jayden Vantarakis	62 21 2598 8310	Jayden.vantarakis@macquarie.com
MIRAE ASSET SEKURITAS	Taye Shim	62 21 515 3281	taye.shim@miraeasset.com
MORGAN STANLEY	Mulya Chandra	62 21 3048 8125	Mulya.Chandra@morganstanley.com
NOMURA	Marcus Chua	65 9646 3168	Marcus.chua@nomura.com
SANFORD C. BERNSTEIN	Kevin Kwek	65 6230 4650	Kevin.Kwek@bernstein.com
UBS	Joshua Tanja	62 21 574 0111	Joshua.Tanja@ubs.com
UOB KAY HIAN	Alexander Margaronis	62 21 2993 3876	alexandermargaronis@uobkayhian.com

The analysts listed above actively follow Bank Mandiri, but not all have issued research reports or formally initiated coverage.

PT Bank Mandiri (Persero) Tbk

PLAZA MANDIRI

Jl. Jend. Gatot Subroto Kav. 36-38

Jakarta 12190, Indonesia

Tel: 62-21 526 5045

Fax: 62-21 527 4477, 527 5577

Call Center: 14000

www.bankmandiri.co.id

Contact Information:

Investor Relations

Tel: +62 21 524 5085

Fax: +62 21 5290 4249

E-mail: ir@bankmandiri.co.id

<http://ir.bankmandiri.co.id>

Corporate Secretary

Tel: +62 21 524 5740

Fax: +62 21 526 8246