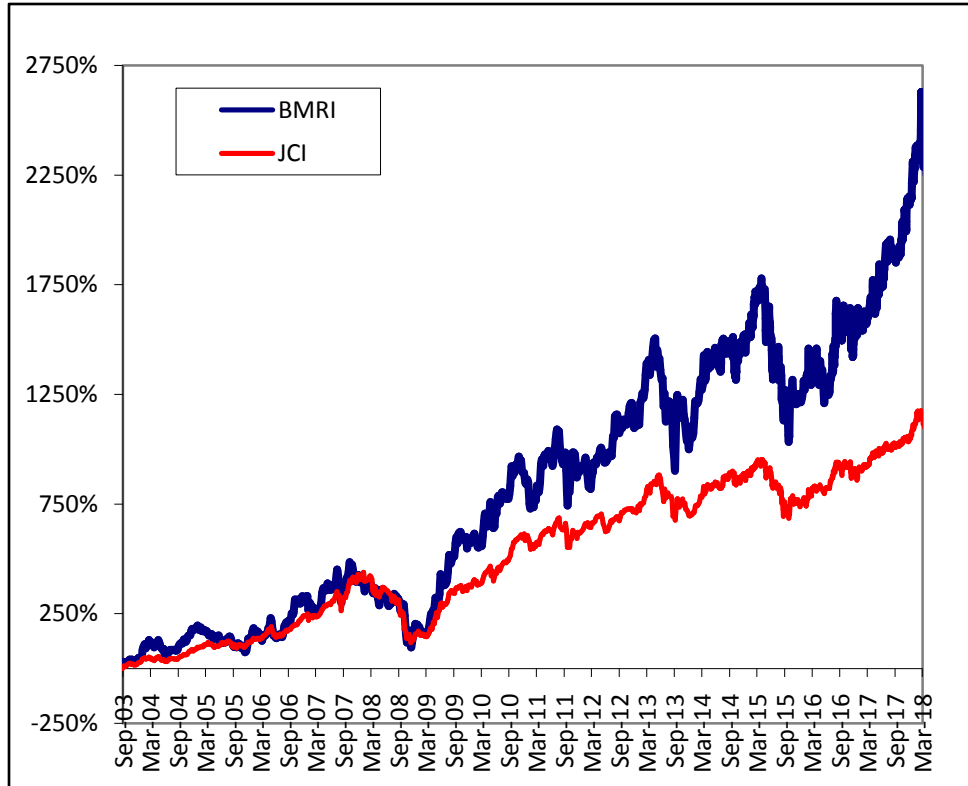


**PT Bank Mandiri (Persero) Tbk
1Q 2018
Results Presentation**

April 24, 2018



Share Price Performance and Information



No.	Description	By 30 March 2018			
		No. of Investor	%	No. of shares	%
I	DOMESTIC				
1.	Government of RI	1	0.01%	28,000,000,000	60.00%
2.	Retail	15,925	80.60%	418,683,347	0.90%
3.	Employees	1,614	8.17%	17,828,398	0.04%
4.	Cooperatives	6	0.03%	1,793,500	0.00%
5.	Foundation	24	0.12%	39,683,790	0.09%
6.	Pension Funds	123	0.62%	279,510,650	0.60%
7.	Insurance	92	0.47%	981,962,846	2.10%
8.	Banks	-	0.00%	-	0.00%
9.	Corporations	94	0.48%	484,040,275	1.04%
10.	Mutual Funds	299	1.51%	1,218,955,665	2.61%
	Total	18,178	92.00%	31,442,458,471	67.38%
II	INTERNATIONAL				
1.	Retail	113	0.57%	2,152,396	0.00%
2.	Institutional	1,467	7.42%	15,222,055,799	32.62%
	Total	1,580	8.00%	15,224,208,195	32.62%
III	TOTAL	19,758	100.00%	46,666,666,666	100.00%

Δ from:	IPO	Dec 29, 2017 (YTD)
BMRI	2,211.75%	-4.06%
JCI	1,079.56%	-2.62%

Table of Contents

Results Overview

	<u>Page #</u>
▪ Corporate Strategy	3 – 5
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▪ Retail Business & Transactions	20 – 25
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Additional Information

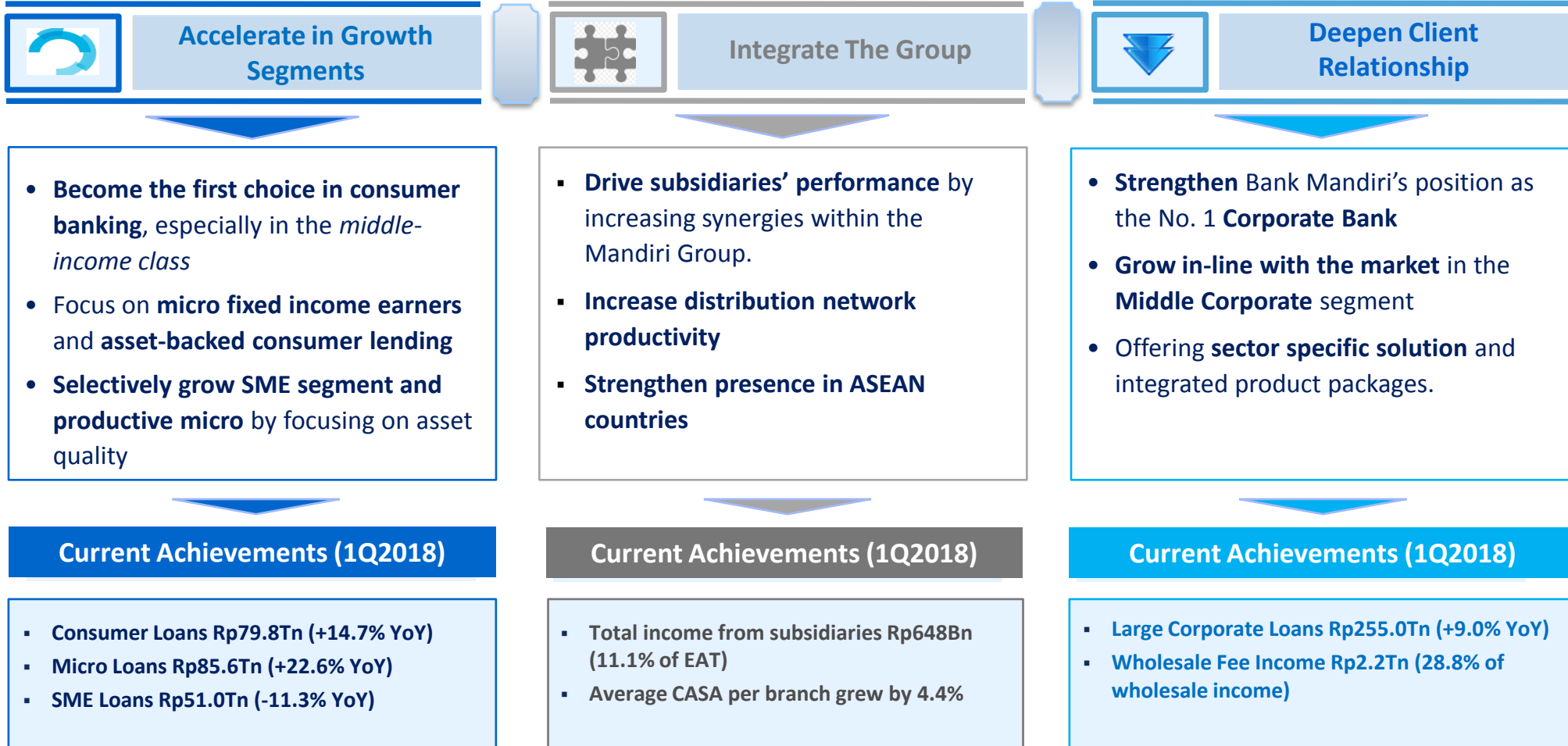
Operating Performance Highlights

Supporting Materials

Corporate Plan – Bank Mandiri’s 2020 Initiatives

Indonesia’s Best Asean Prominent:

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



How We Plan To Get There

Strategic Initiatives



Focus on Core Business



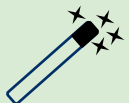
- Grow large corporate lending above the market growth rate and deepen relationships with existing clients
- Increase fee based income & wholesale current accounts



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

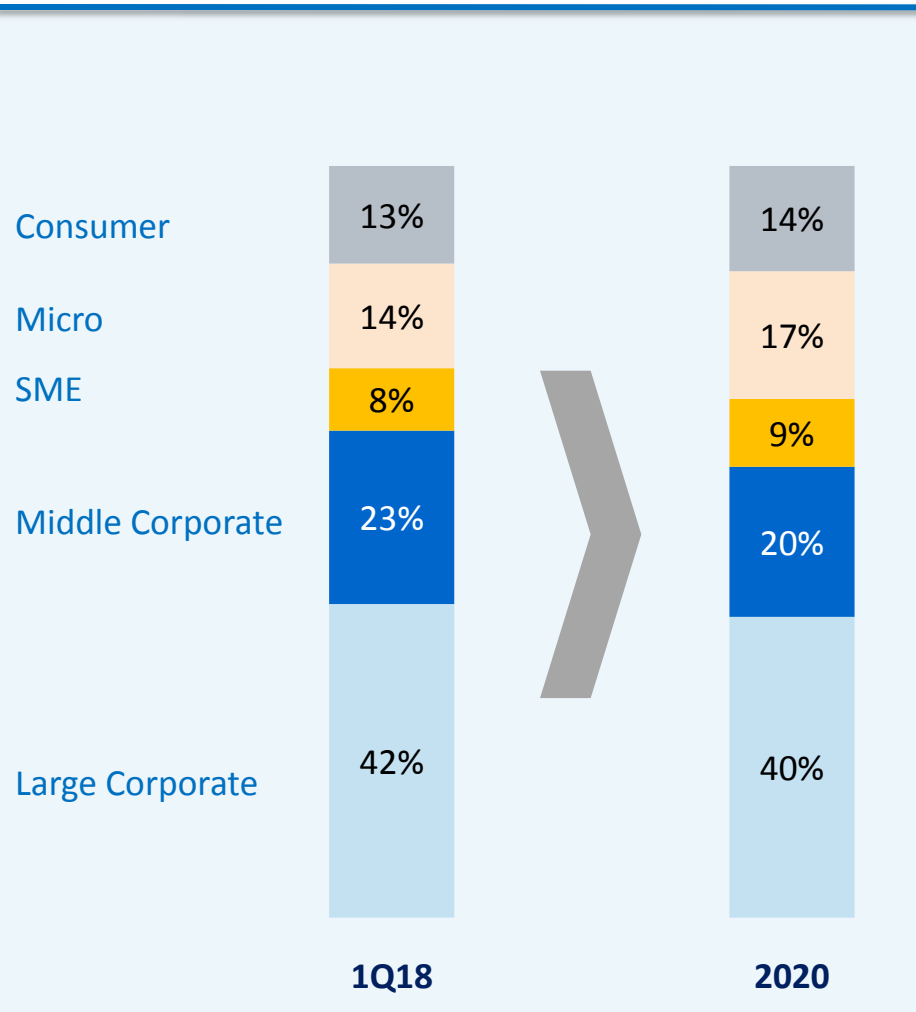


- Lower cost to income ratio through digitalization and productivity enhancements
- Reduce NPL ratio by improving the loan underwriting process
- Increase utilization and sophistication of data analytics to enhance insights and cross-selling.

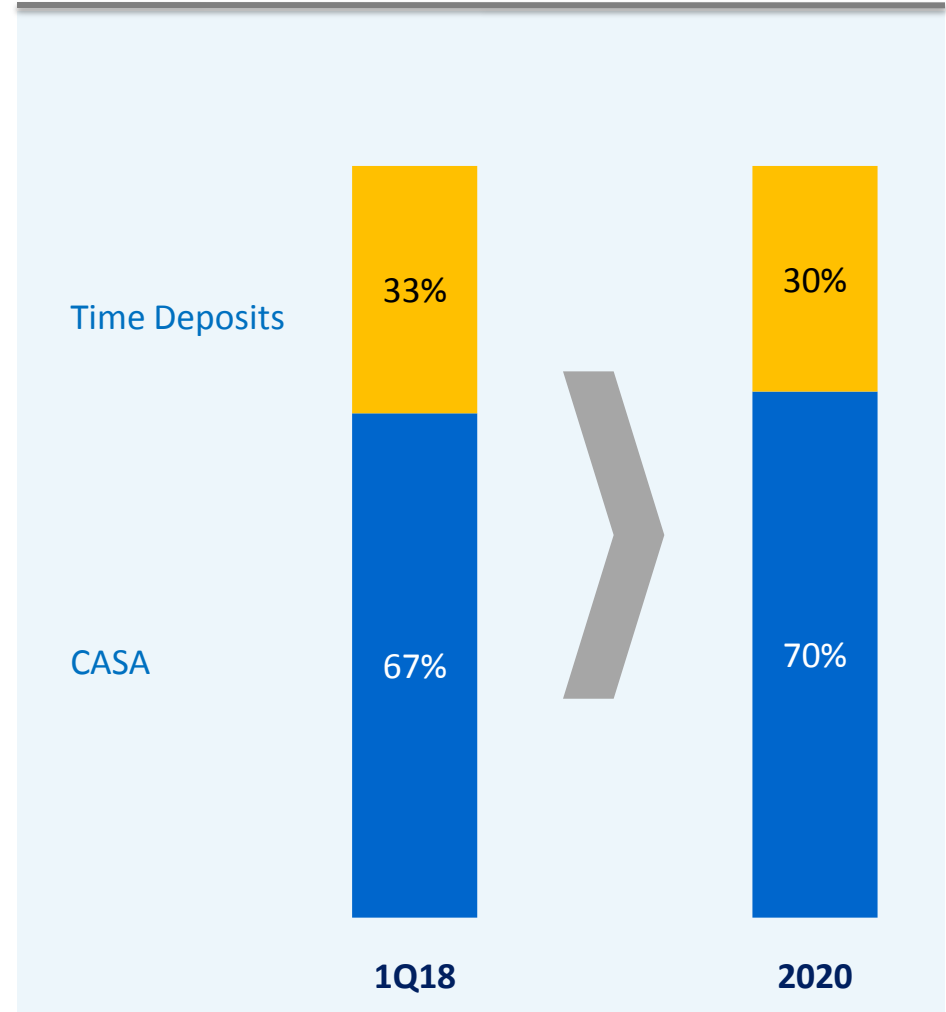
Description

Our Portfolio Mix Would Be More Retail-Focused

Assets Composition Mix ¹⁾



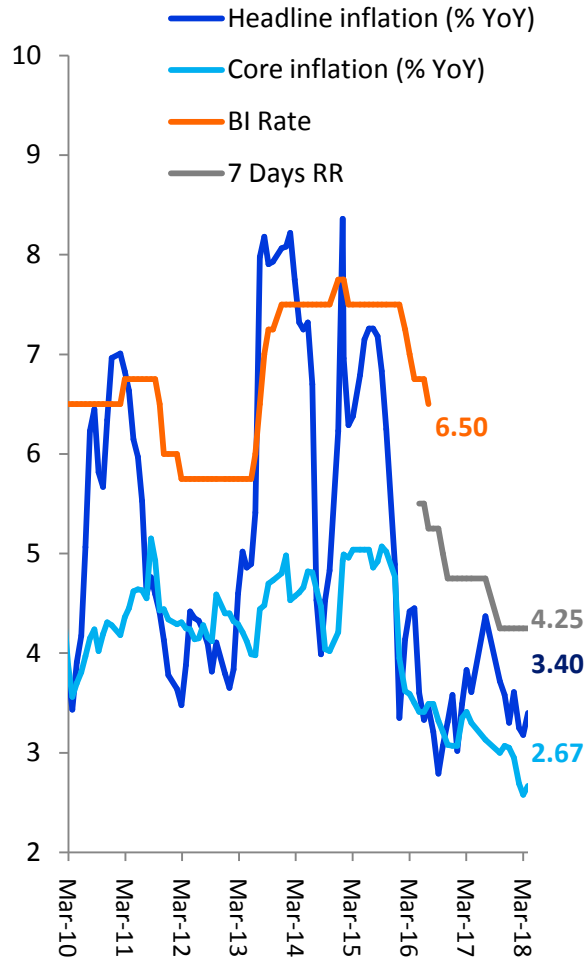
Liabilities Composition Mix ¹⁾



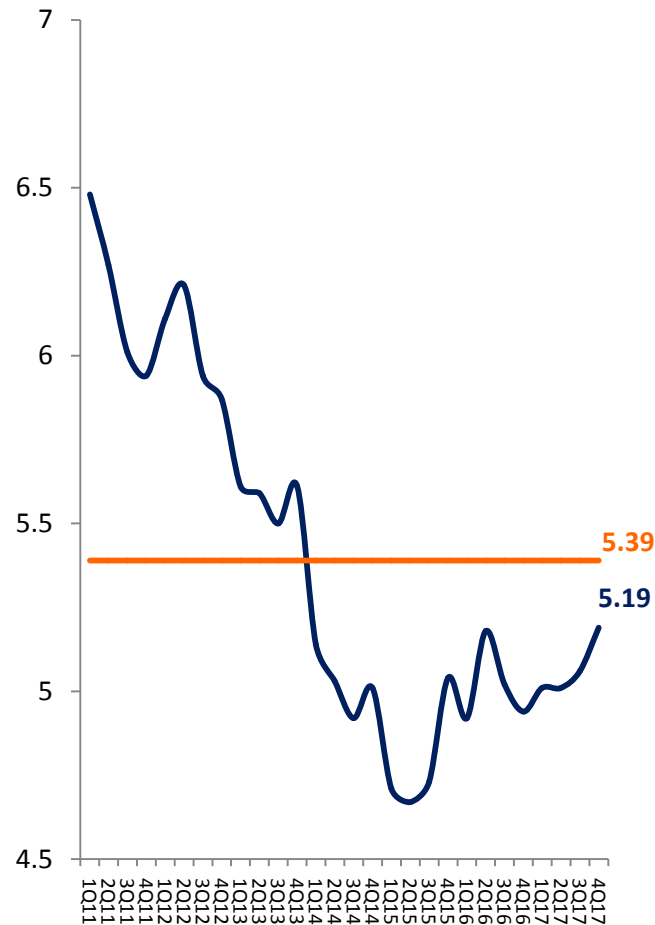
1) Bank-only figures

Stable Macroeconomic Indicators

Inflation remained stable



Indonesian Economic Growth Improved in 4Q17

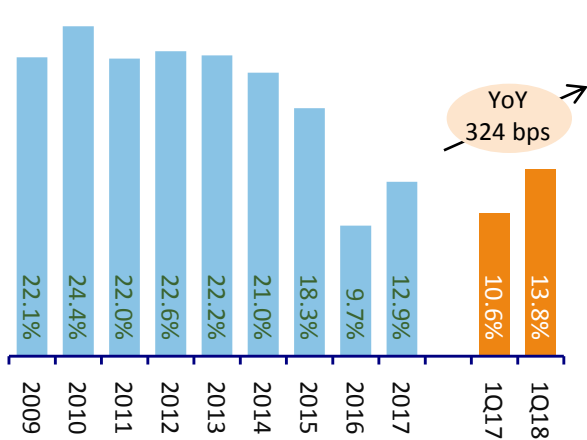


Our View on Macroeconomic By the End of 2018

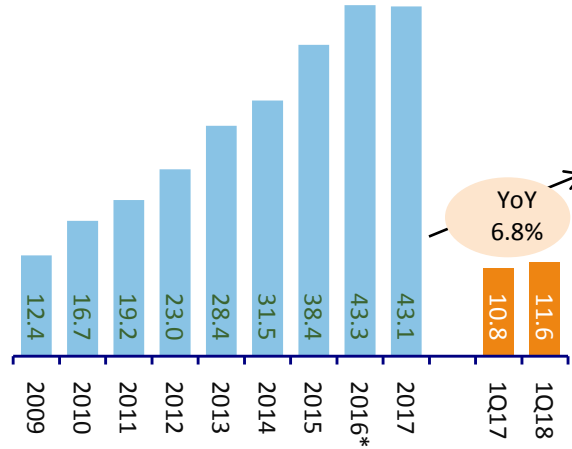
GDP growth	5.30%
Inflation	3.59%
USD/IDR	13,598
Benchmark Rate	4.25%

Key Metrics Are Turning Positive

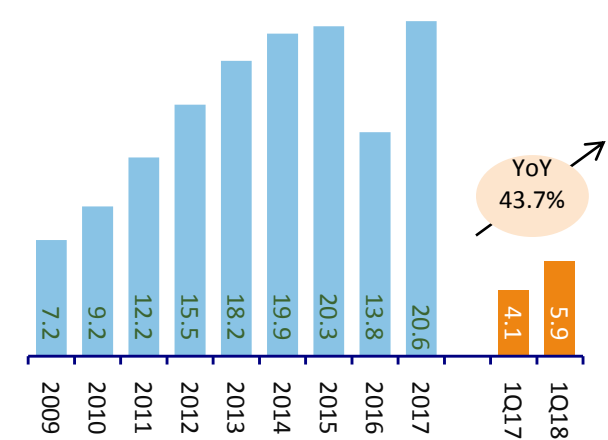
Return on Equity (%)



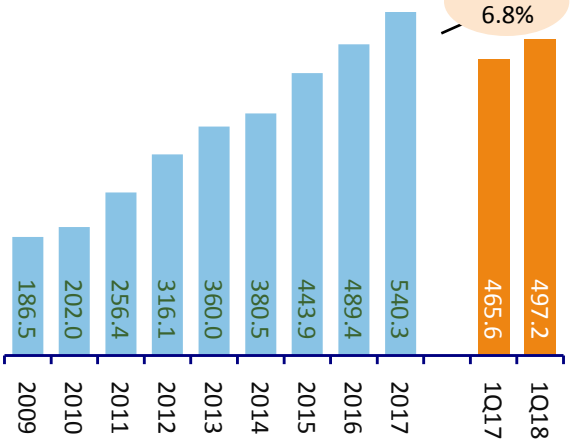
PPOP (Rp Tn)



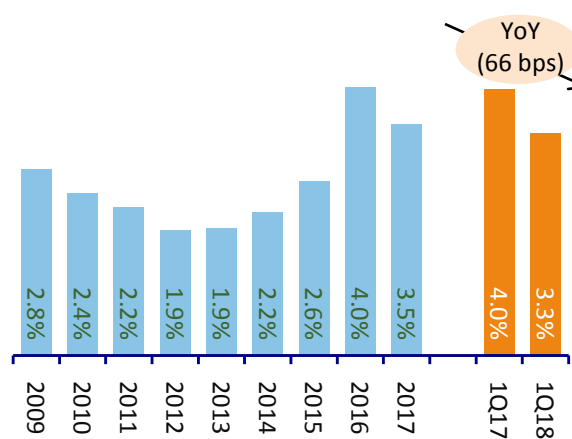
Earning After Tax (Rp Tn)



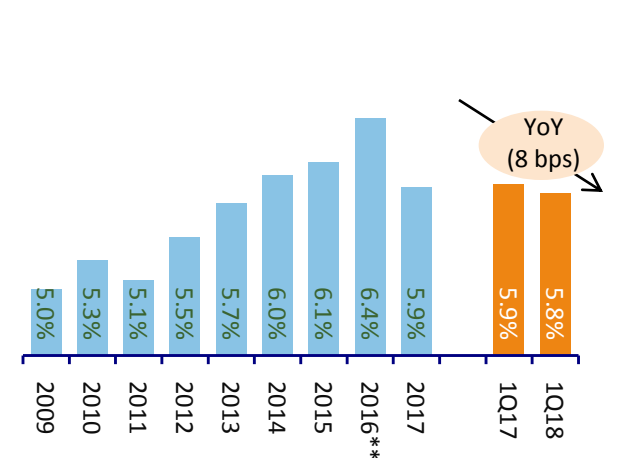
Total CASA (Rp Tn)



Non Performing Loan (%)



Net Interest Margin (%)



*If we adjust the interest income from special repayment in 2016, PPOP would be Rp41.3Tn

** If we adjust the interest income from special repayment in 2016, NIM would be 6.1%

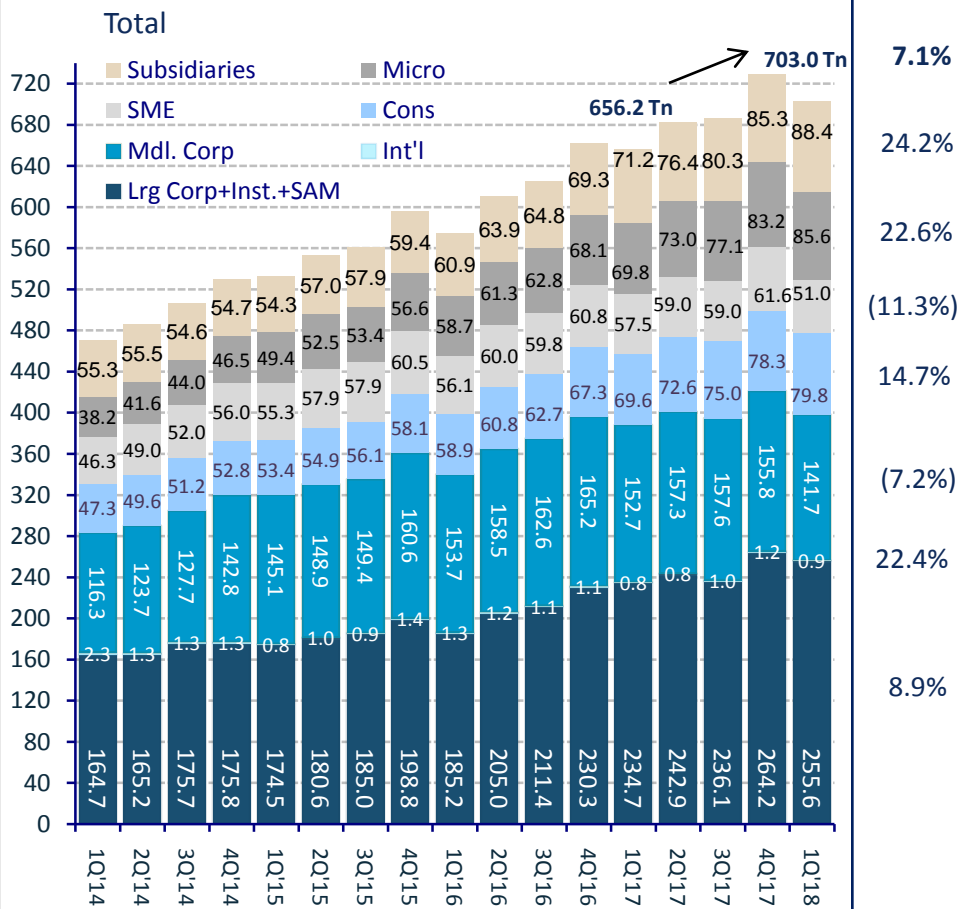
Key Financial Highlights

Bank Mandiri's 1Q2018 performance continues to improve:

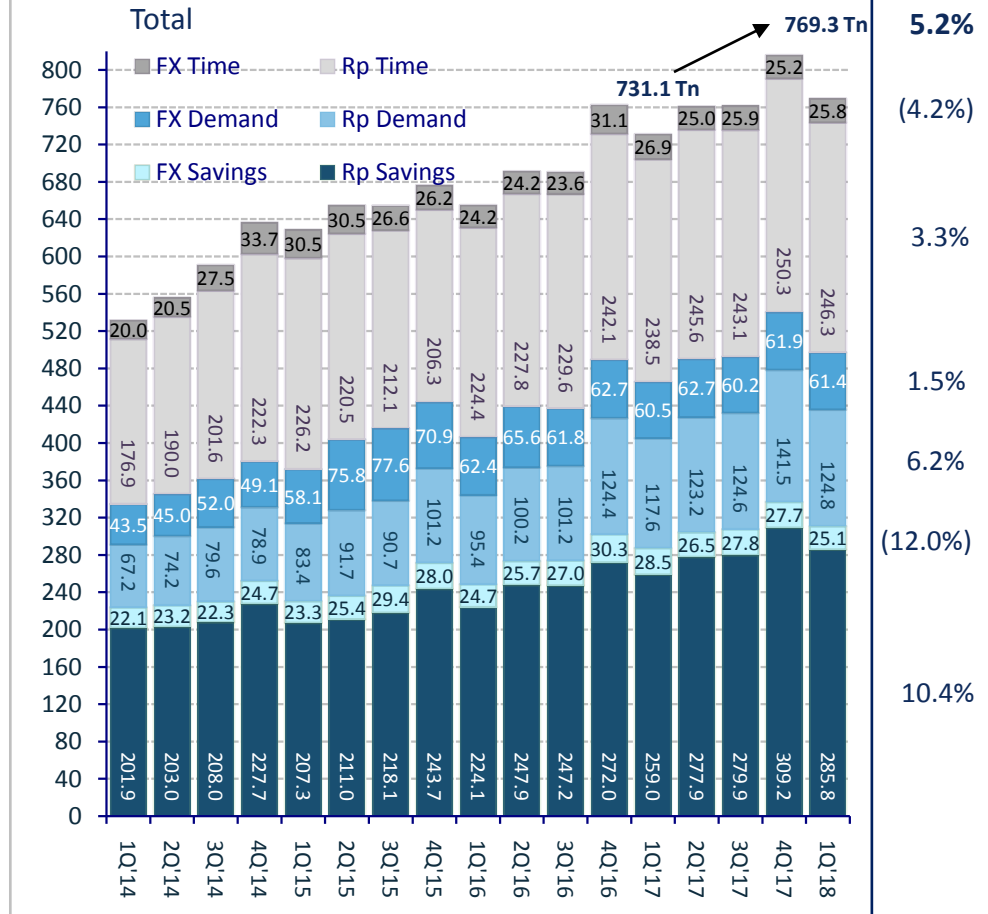
	1Q 2017		1Q 2018		△
Loans	Rp 656.2 Tn	➡	Rp 703.0 Tn	⬆	7.1%
Gross NPL Ratio	3.98%	➡	3.32%	⬇	-66 bps
Net NPL Ratio	1.33%		1.16%	⬇	-17 bps
Low Cost Funds Ratio	63.7%	➡	64.6%	⬆	94 bps
[Low Cost Funds (Rp)]	Rp 465.6 Tn		Rp 497.2 Tn		6.8%
NIM	5.90%	➡	5.82%	⬇	-8 bps
Efficiency Ratio	42.7%	➡	43.4%	⬆	72 bps
PPOP	Rp 10.8 Tn	➡	Rp 11.5 Tn	⬆	6.7%
Earnings After Tax	Rp 4.1 Tn	➡	Rp 5.9 Tn	⬆	43.7%

Fine Tuning Growth Momentum

Loans by SBU + Subsidiaries (Rp Tn)



Deposits by Product – Consolidated (Rp Tn)



Strong and Liquid Balance Sheet

(Rp Bn, Consolidated)

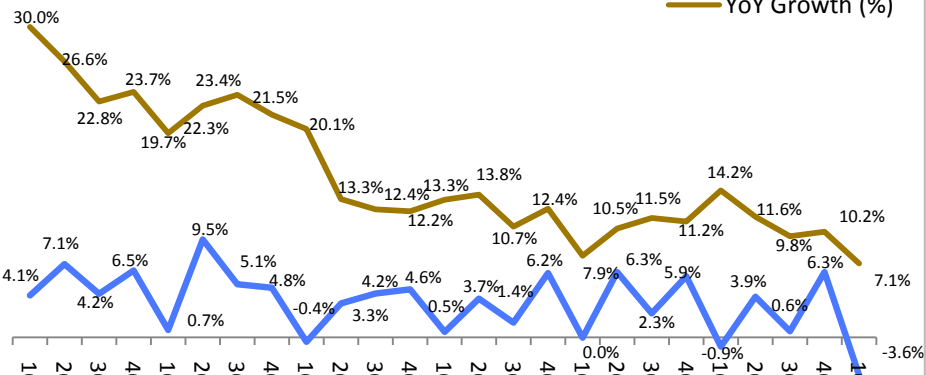
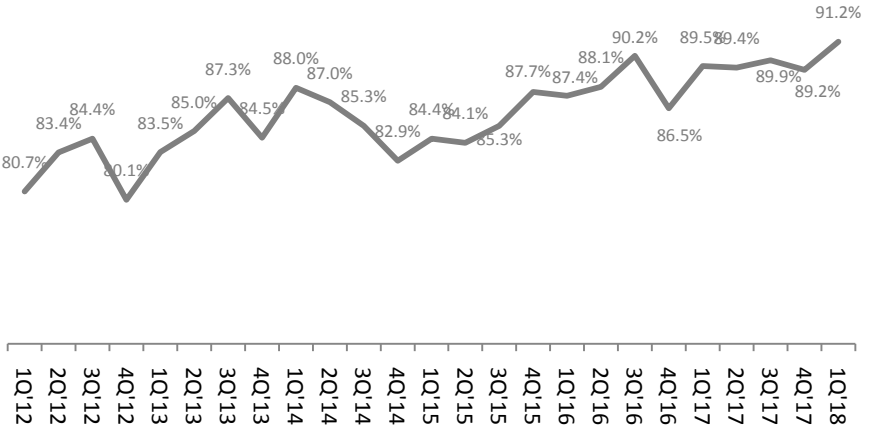
Assets	1Q 2018	1Q 2017	Liabilities	1Q 2018	1Q 2017
Cash	21,029	21,213	Current Account	186,246	178,124
Current Acc w/ BI & Other Banks	71,814	62,665	Savings	310,936	287,519
Placement w/ BI & Other banks	60,128	73,767	Time Deposits	272,106	265,471
Receivables (Acceptances & Others)	34,906	30,376			
Marketable Securities	63,787	58,695	Total Deposits	769,288	731,115
Government Bonds	105,316	102,537			
Loans (Gross)	703,019	656,211	Securities Issued	16,878	9,026
Provisions of Loans	(31,722)	(34,755)	Deposits from other banks	20,706	33,893
Net Loans	671,296	621,457	Subordinated Debt	187	195
Reverse Repo	4,061	2,309	Borrowings	41,497	34,536
Other Provisions	(2,471)	(1,723)	Other Int. Bearing Liabilities	15,058	15,783
Deferred Tax Assets	5,634	5,514	Non Int. Bearing Liabilities	69,346	57,935
Other Assets	62,657	57,499	Equity incl. Minority Interest	165,199	151,824
Total	1,098,158	1,034,307	Total	1,098,158	1,034,307

Lower Credit Cost

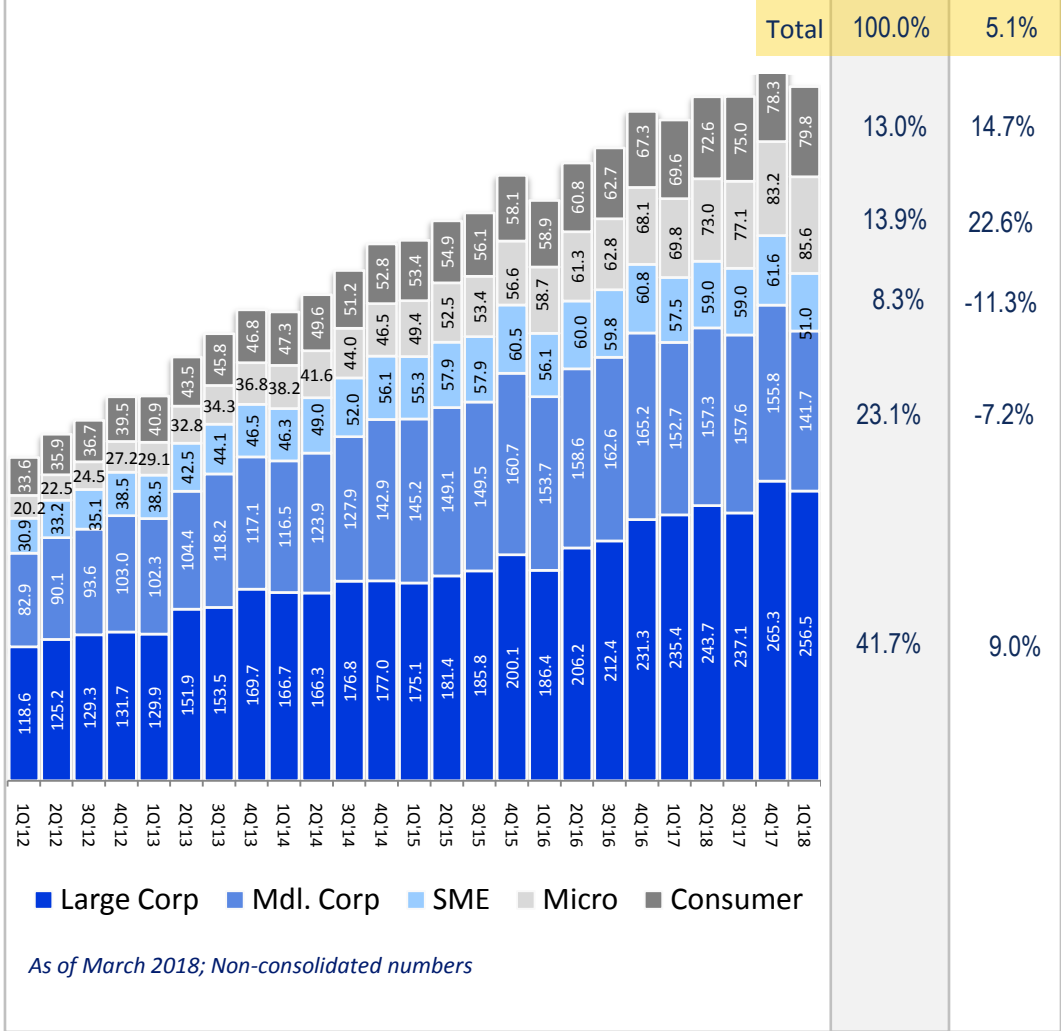
Summary P&L (Rp Bn)	1Q 2018	1Q 2017	Y-o-Y	4Q 2017	Q-o-Q
Interest Income	19,174	19,443	-1.4%	20,193	-5.0%
Interest Expense	5,951	6,627	-10.2%	6,705	-11.3%
Net Interest Income	13,224	12,816	3.2%	13,488	-2.0%
Net Premium Income	704	614	14.7%	684	2.9%
Net Interest Income & Premium Income	13,928	13,430	3.7%	14,172	-1.7%
Other Non Interest Income					
* Other Fees and Commissions	4,635	4,316	7.4%	5,430	-14.6%
* Gain fr. sale & Incr. in Val & Sale of Bonds	576	262	119.9%	136	324.8%
* Others	818	679	20.5%	937	-12.8%
Total Non Interest Income	6,028	5,256	14.7%	6,503	-7.3%
Total Operating Income	19,956	18,686	6.8%	20,675	-3.5%
Provisions, Net	(3,834)	(5,401)	-29.0%	(3,733)	2.7%
Personnel Expenses	(3,798)	(3,498)	8.6%	(4,280)	-11.2%
G&A Expenses	(3,594)	(3,401)	5.7%	(4,363)	-17.6%
Other Expenses	(1,019)	(965)	5.5%	(1,060)	-3.9%
Total Expense	(8,411)	(7,864)	7.0%	(9,703)	-13.3%
Profit from Operations	7,711	5,421	42.3%	7,238	6.5%
Non Operating Income	(27)	(24)	14.3%	79	-134.2%
Net Income Before Tax	7,684	5,397	42.4%	7,318	5.0%
Net Income After Tax	5,860	4,079	43.7%	5,570	5.2%

LDR Increased to 91.2%, Bank Only Loan Growth of 5.1%

Quarterly LDR (Consolidated)



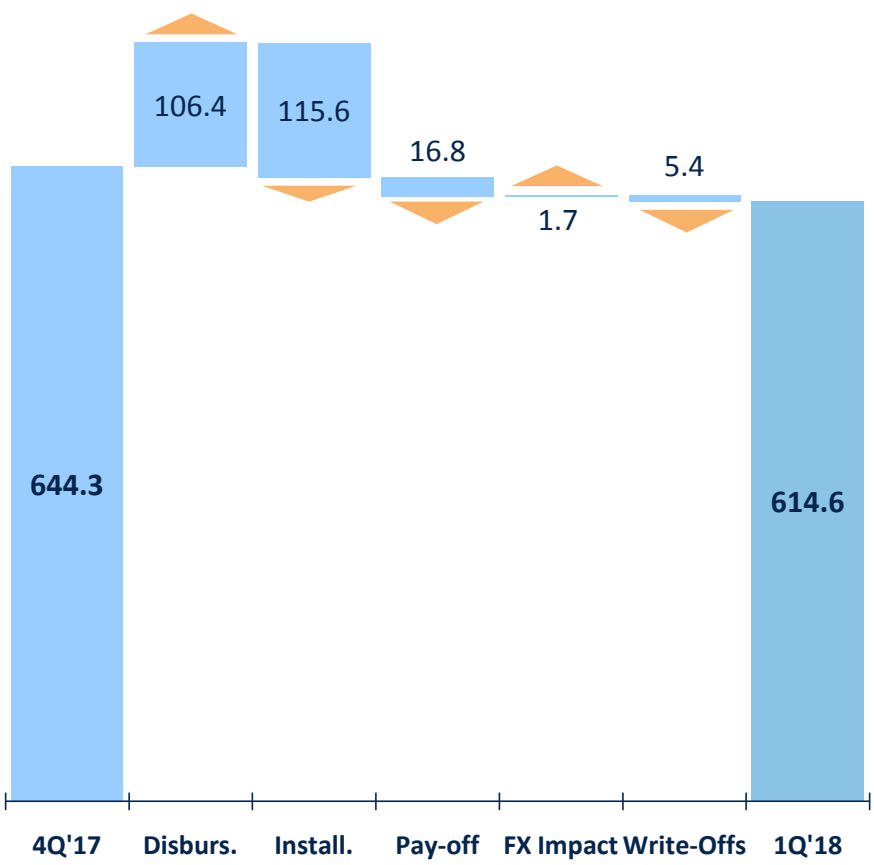
Quarterly Loan Segment Details (Bank Only)



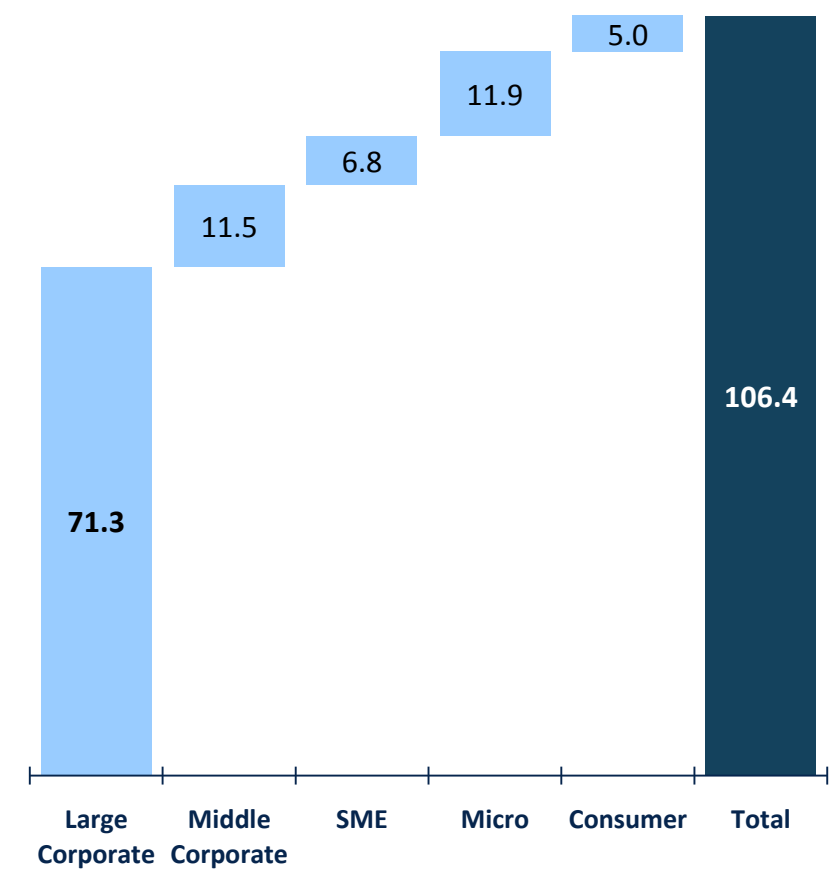
As of March 2018; Non-consolidated numbers

Rp 106.4 Tn in Loans Disbursed in 1Q 2018

Loan Movement– 1Q 2018 Bank-Only
Rp Tn

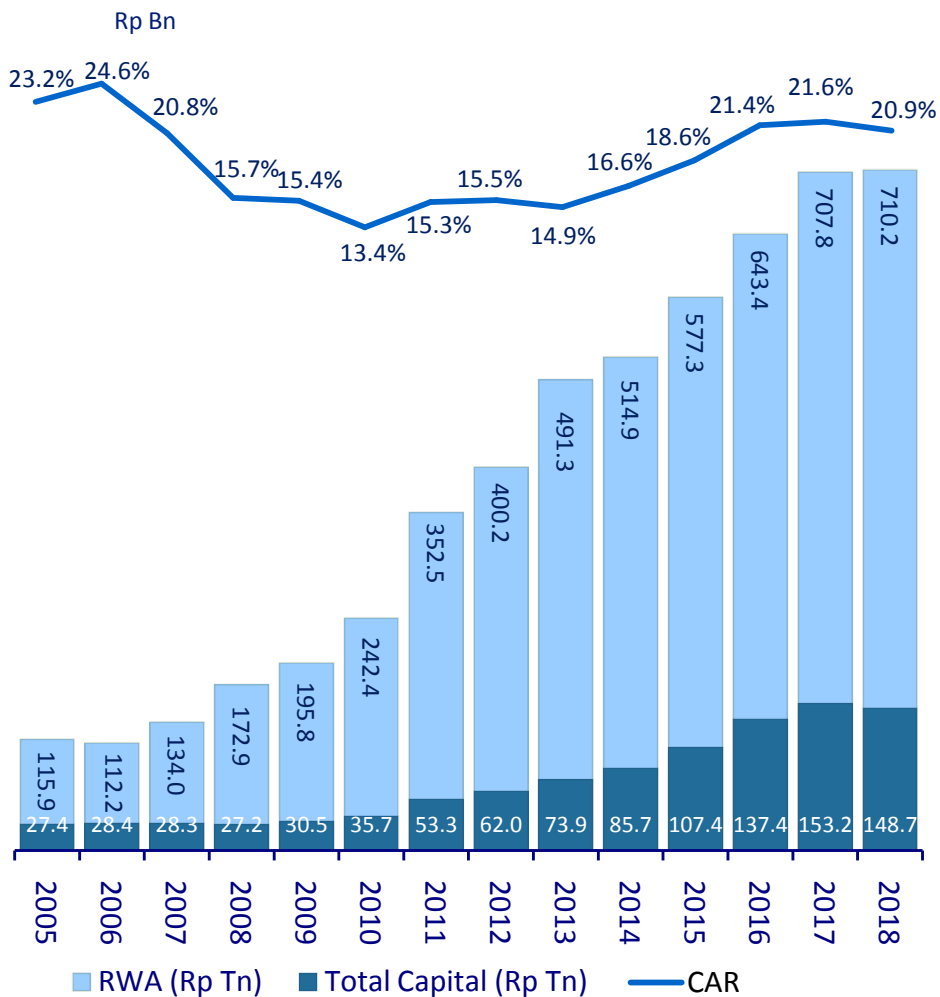


Loan Disbursement by Segment – 1Q 2018 Bank-Only
Rp Tn

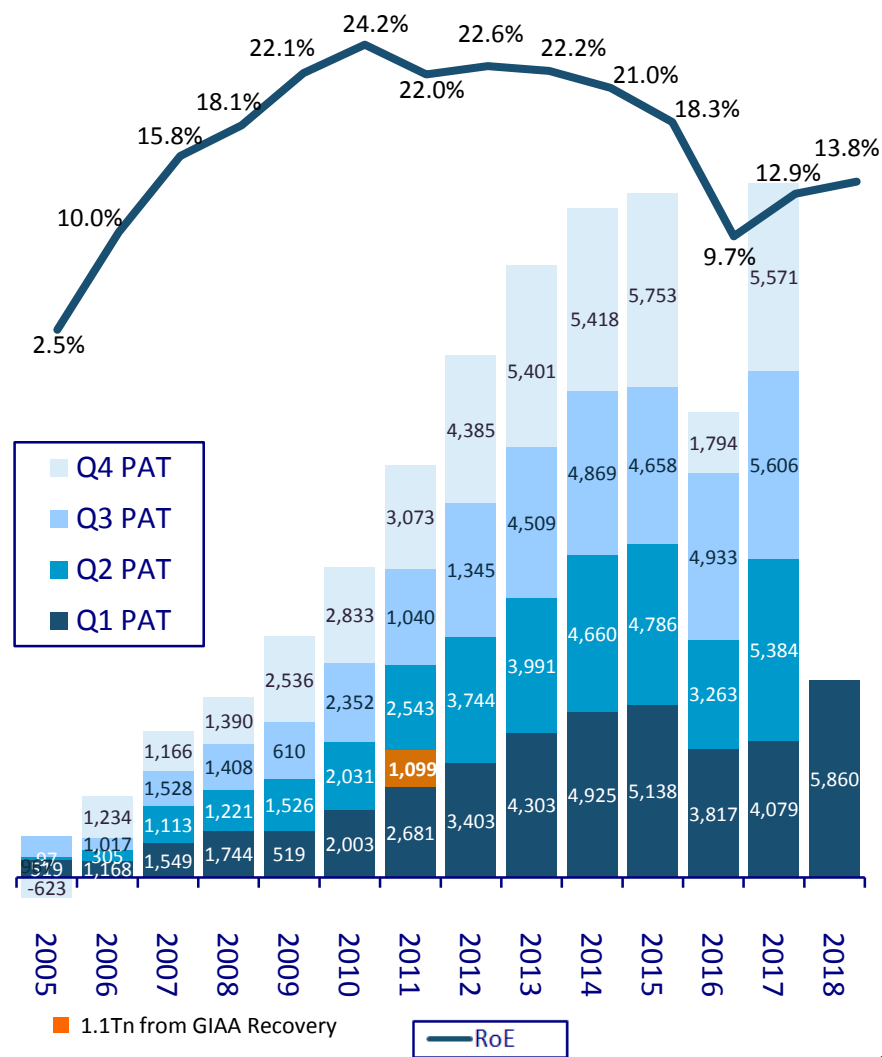


Total CAR at 20.9% with ROE at 13.8%

Bank Only - Capital & RWA Movement



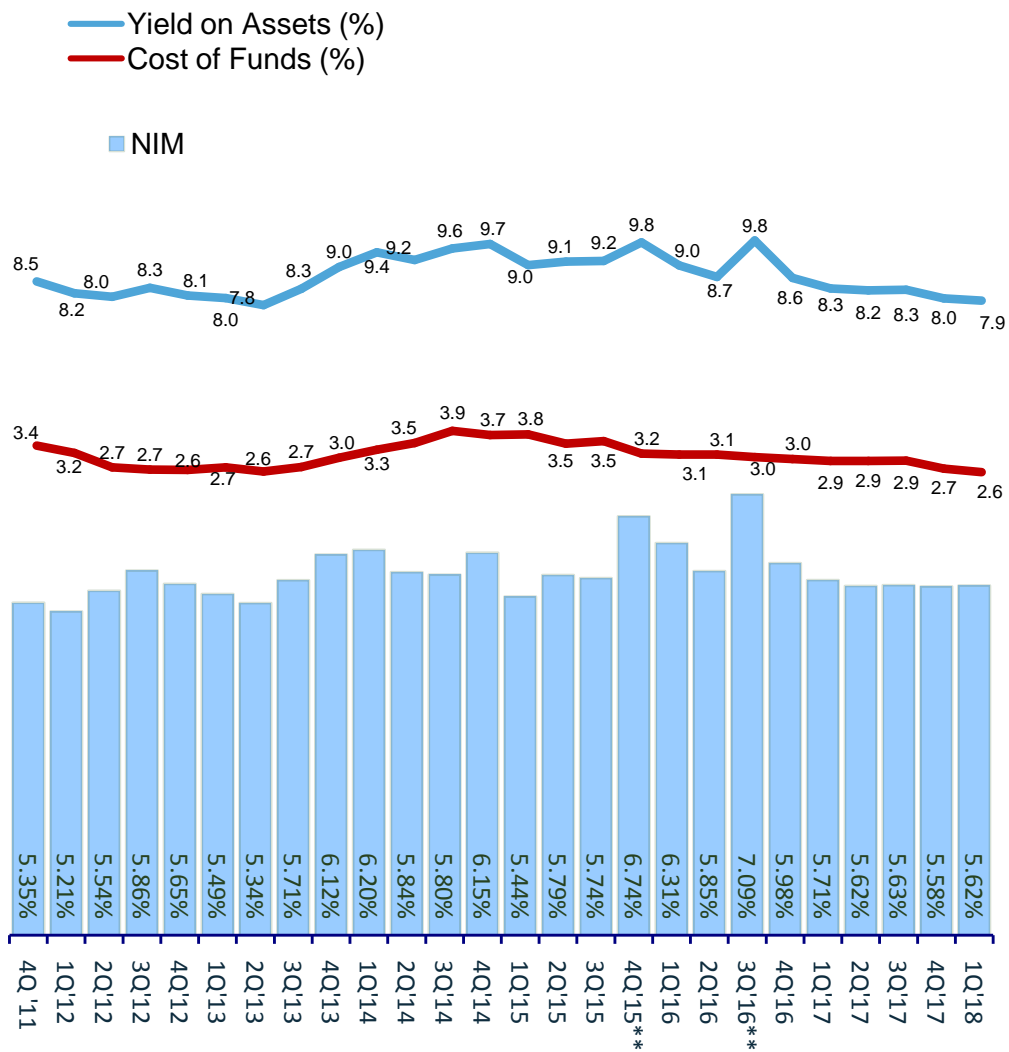
Profit After Tax & ROE (Consolidated)



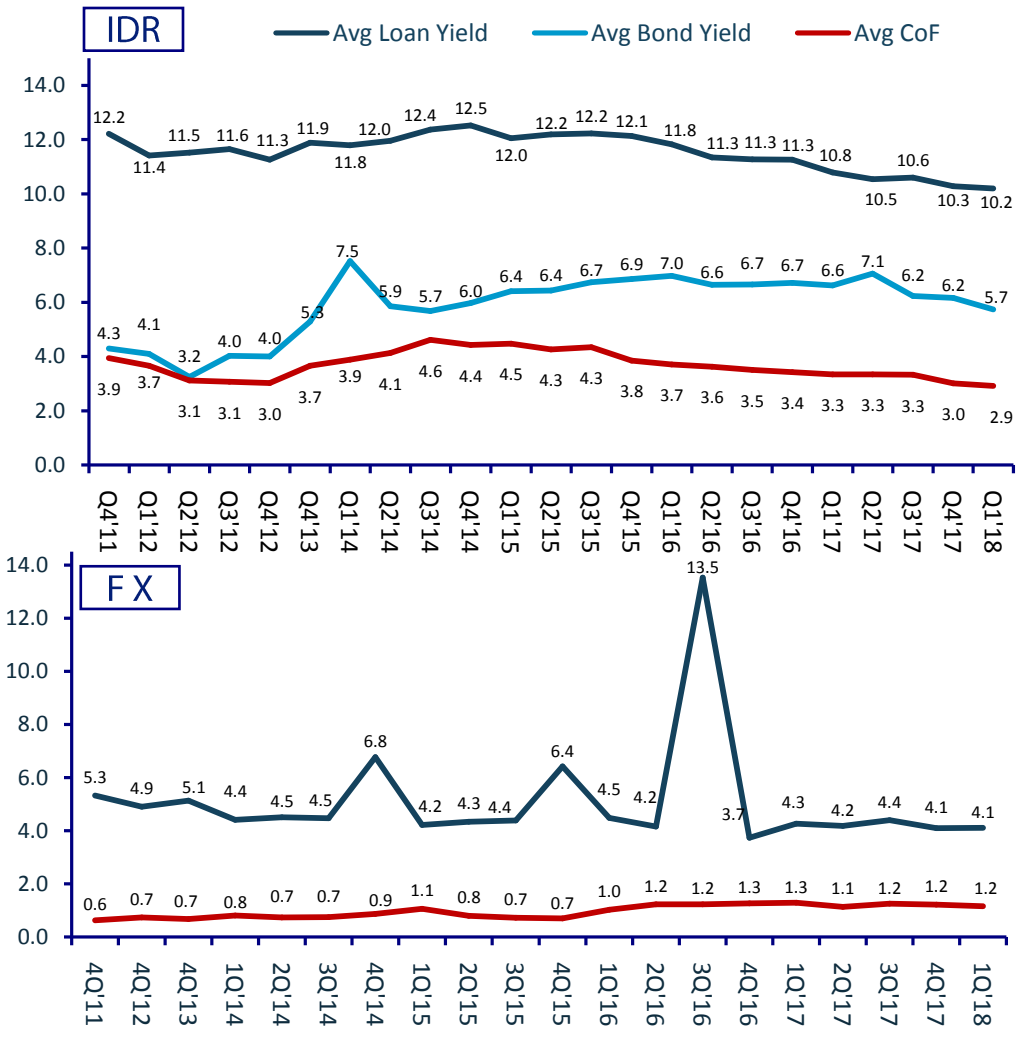
- CAR inclusive of Credit and Market Risk started in December 2004
- CAR inclusive of Credit, Market and Operational Risk started in January 2010

Q1 Bank-Only NIM of 5.6%

Quarterly Net Interest Margin



Quarterly Yields & Costs by Currency (%)



** 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%

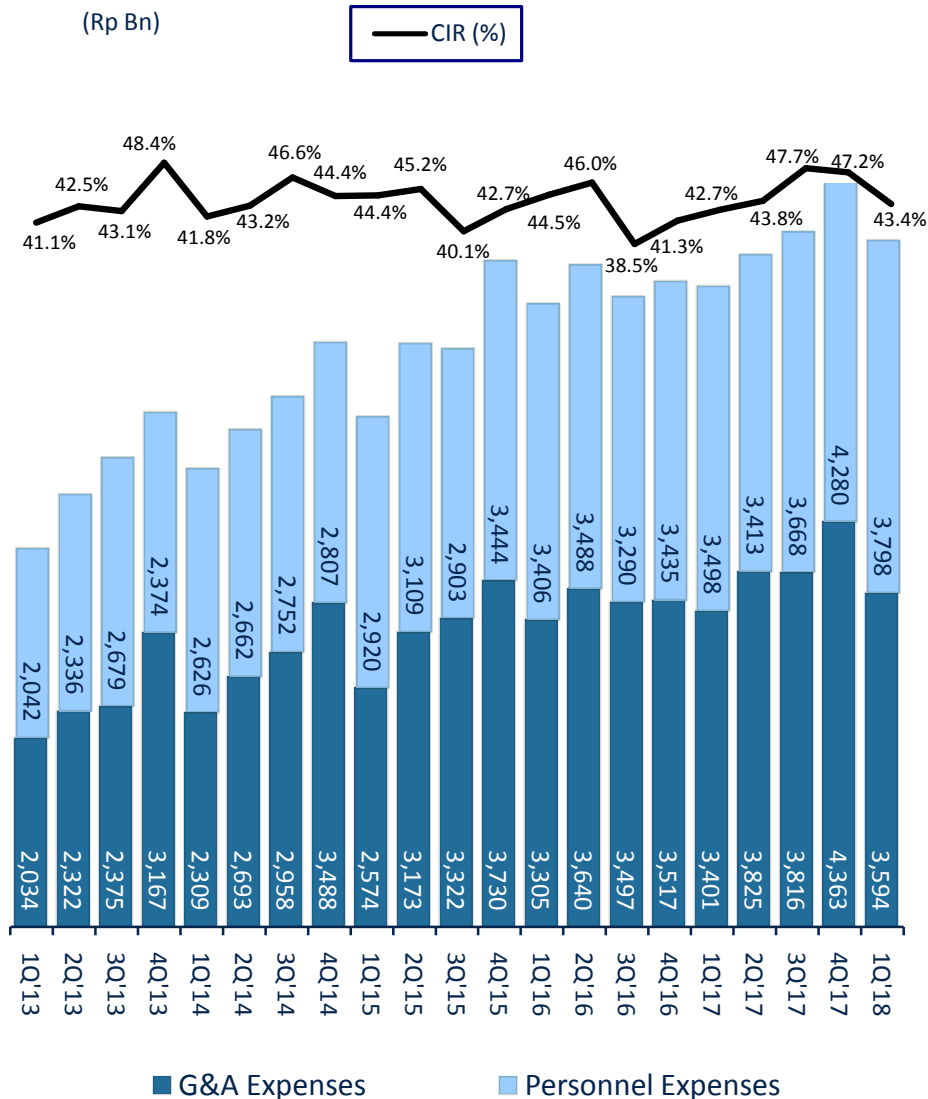
Greater Detail On Fee-Based Income

Breakdown of 1Q2018 Non-Loan Related Fees & Commissions (Rp Bn)

Non-Loan Related Fees & Commissions	1Q 2018	4Q 2017	1Q 2017	Y-o-Y Δ%	Q-o-Q Δ%
Administration Fees	870	968	857	1.5%	(10.2%)
Opening L/C, BG & Cap. Market (Custodian & Trustee)	333	357	322	3.5%	(6.8%)
Subsidiaries	509	454	410	24.0%	12.2%
Transfer, Retail Transaction	607	698	612	(0.8%)	(13.1%)
Credit Cards	501	612	470	6.6%	(18.1%)
Mutual Fund, ORI & Bancassurance	119	131	107	11.8%	(8.5%)
Syndications	98	124	272	(64.1%)	(21.5%)
Payroll Package	16	17	18	(8.5%)	(4.6%)
Foreign Exchange Gains	645	781	653	(1.2%)	(17.4%)
Cash Recoveries	957	1,286	667	43.6%	(25.6%)
Total	4,635	5,430	4,316	7.4%	(14.6%)
Gains Fr Sale & Incr. in Value of Sec. & Gov. Bonds	576	136	262	119.9%	324.8%
Others Income	818	937	679	20.5%	(12.8%)
Total Fee Based Income (As Reported)	6,028	6,503	5,256	14.7%	(7.3%)
% of Non Loan Related fees to total opr. income	30.2%	31.5%	28.1%		

1Q 18 Cost to Income Ratio of 43.4%

Quarterly Consolidated Operating Expenses & CIR



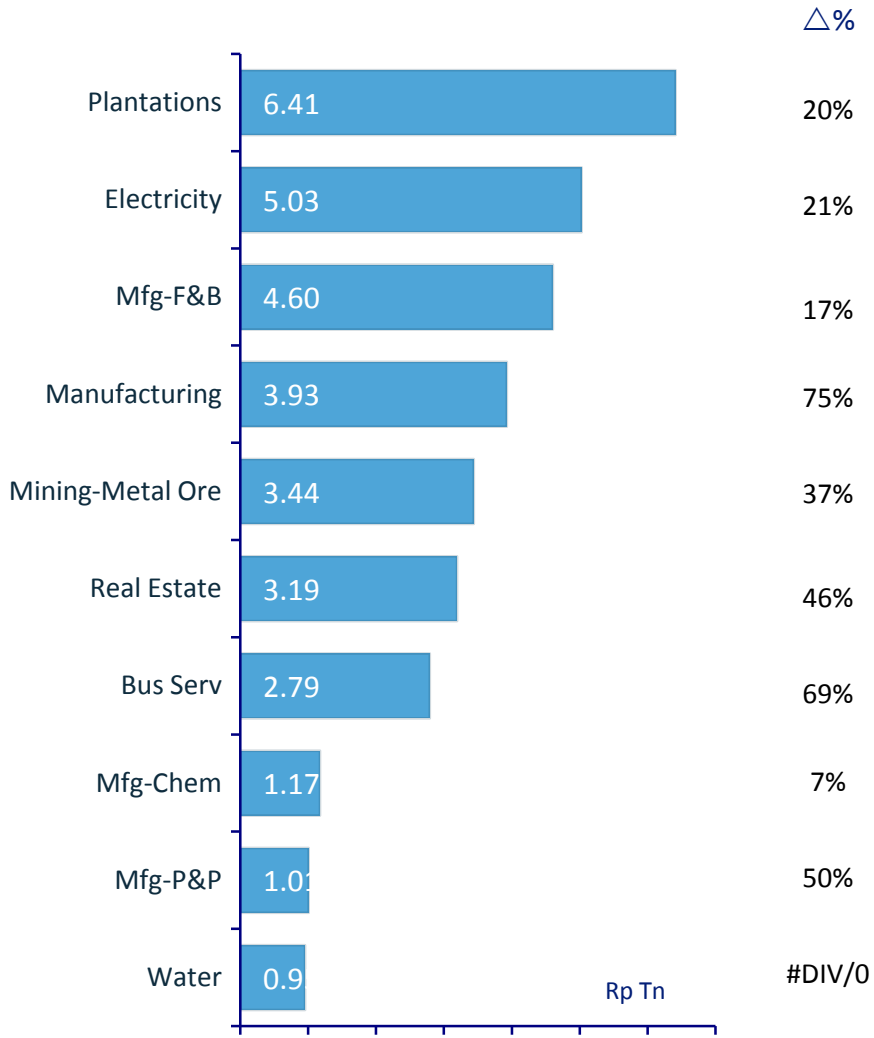
Breakdown of 1Q 2018 Operating Expenses

(Rp Bn)

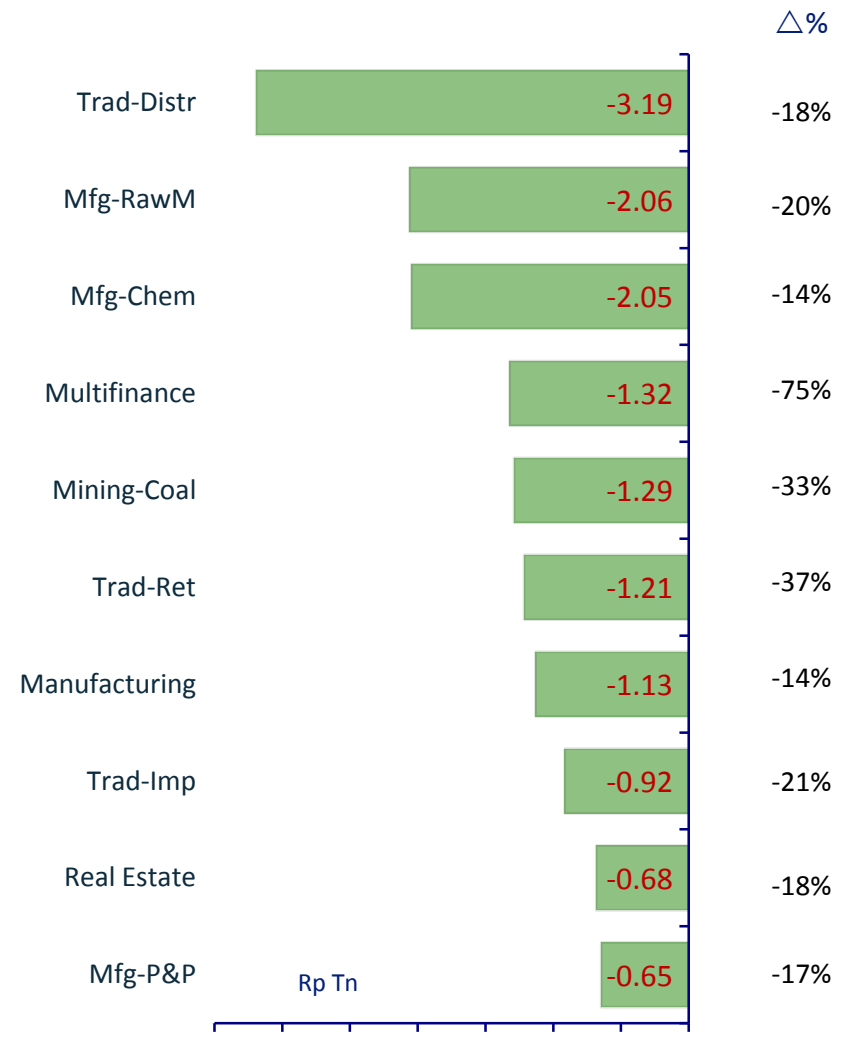
	Q1 2018	Q4 2017	1Q 2017	Growth	
				QoQ	YoY
Personnel Expenses					
Base Salary	1,010	956	934	5.6%	8.1%
Other Allowances	1,650	1,950	1,618	(15.4%)	2.0%
Post Empl. Benefits	123	157	83	(21.7%)	47.7%
Training	104	304	60	(65.9%)	72.0%
Subsidiaries	912	912	802	0.0%	13.6%
Total Personnel Expenses	3,798	4,280	3,498	(11.2%)	8.6%
G&A Expenses					
IT & telecoms	614	585	585	4.8%	4.9%
Occupancy Related	641	798	663	(19.6%)	(3.3%)
Promo & Sponsor	219	517	235	(57.6%)	(6.8%)
Transport & Travel	147	252	152	(41.7%)	(3.2%)
Goods, Prof. Svcs. & Oth.	437	621	453	(29.5%)	(3.5%)
Employee Related	654	657	605	(0.5%)	8.1%
Subsidiaries	882	934	709	(5.6%)	24.5%
Total G&A Expenses	3,594	4,363	3,401	(17.6%)	5.7%
Other Expenses	1,019	1,060	965	(3.9%)	5.5%
Total Operating Expenses	8,411	9,703	7,864	(13.3%)	7.0%

Diversifying our Strength in Wholesale Lending...

Top 10 Industries in Large Corporate Lending Expansion
1Q '18 – 1Q '17 (Total Rp21.1Tn)

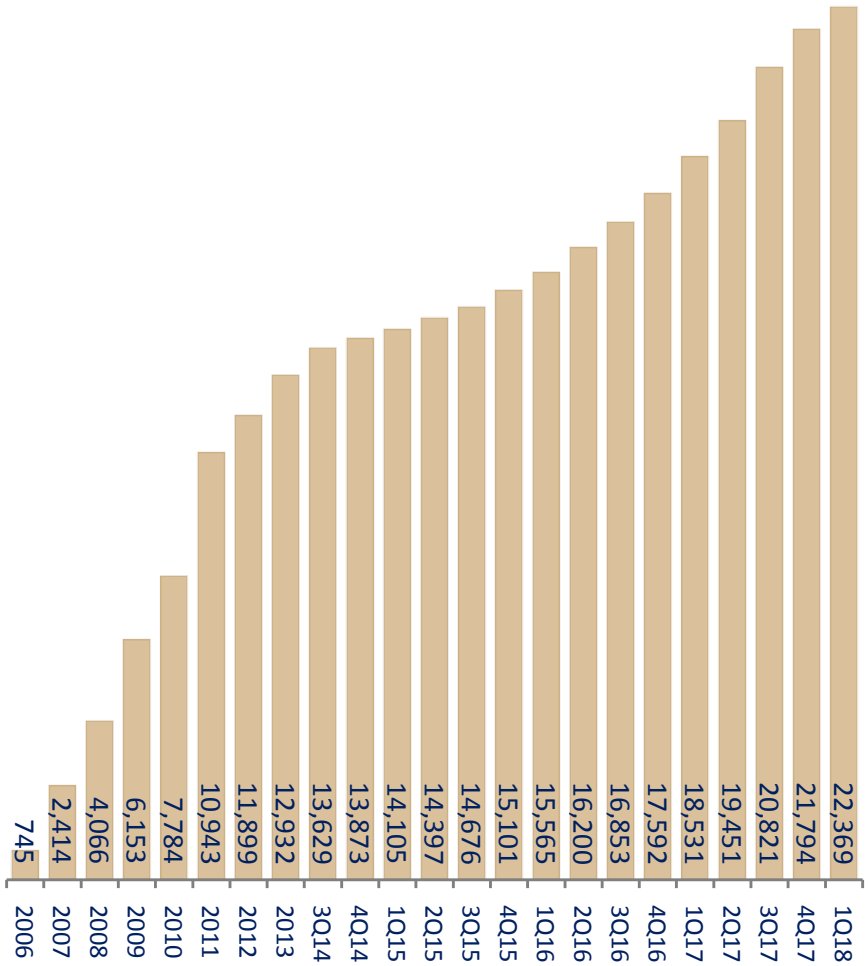


Top 10 Industries in Middle Corporate Lending Contraction
1Q '18 – 1Q '17 (Total -Rp11.0 Tn)

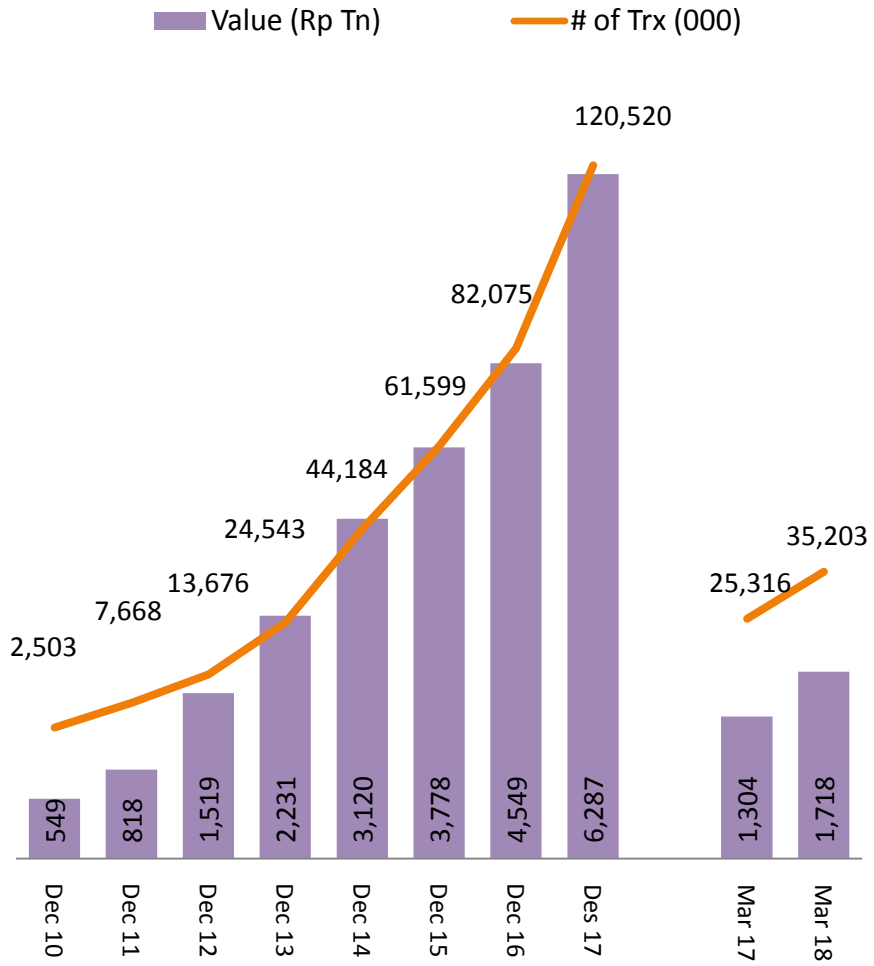


Wholesale Transactions Driving CASA

Cash Management Users



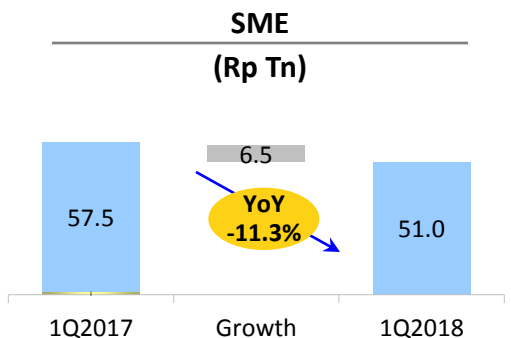
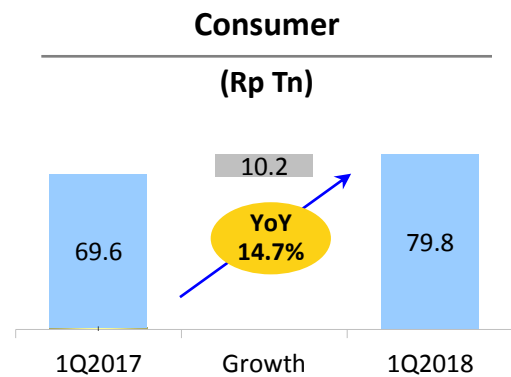
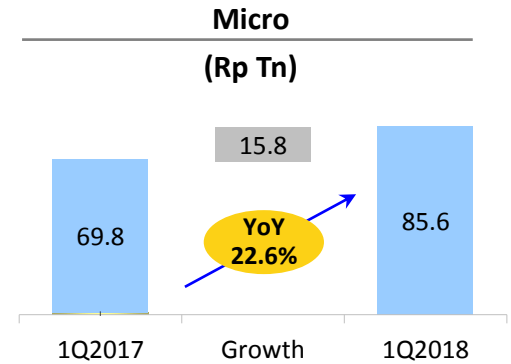
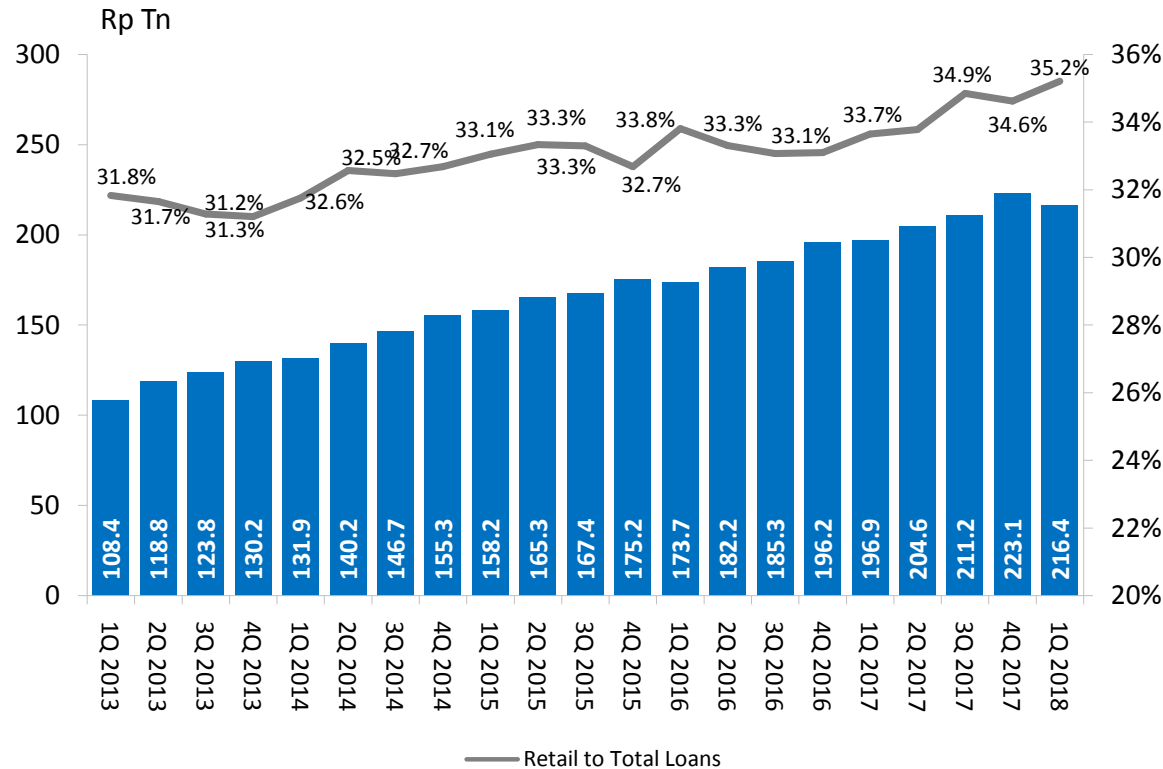
Mandiri Cash Management*



*) Excluding Mandiri Transaction System

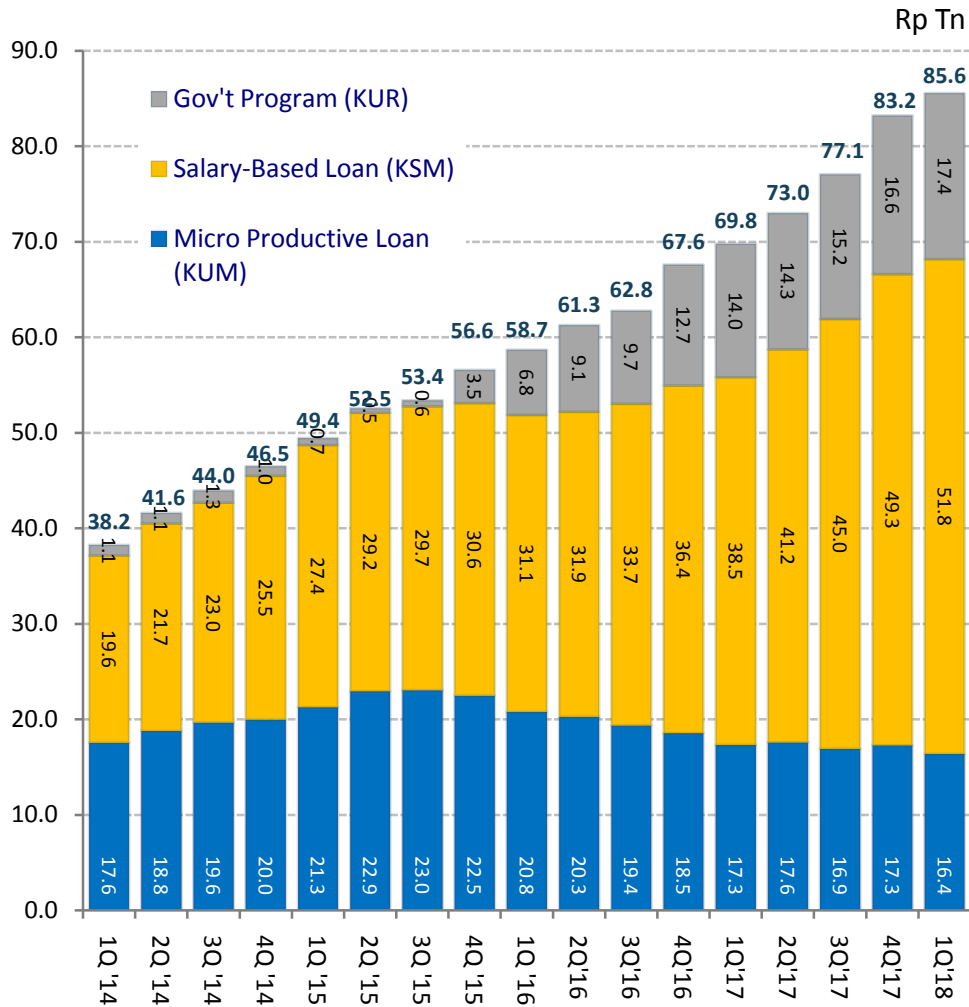
Consumer and Micro Are Key Retail Growth Drivers

Retail to Total Loans



Tactically Growing Micro Banking..

Quarterly Micro Loan Balances by Type

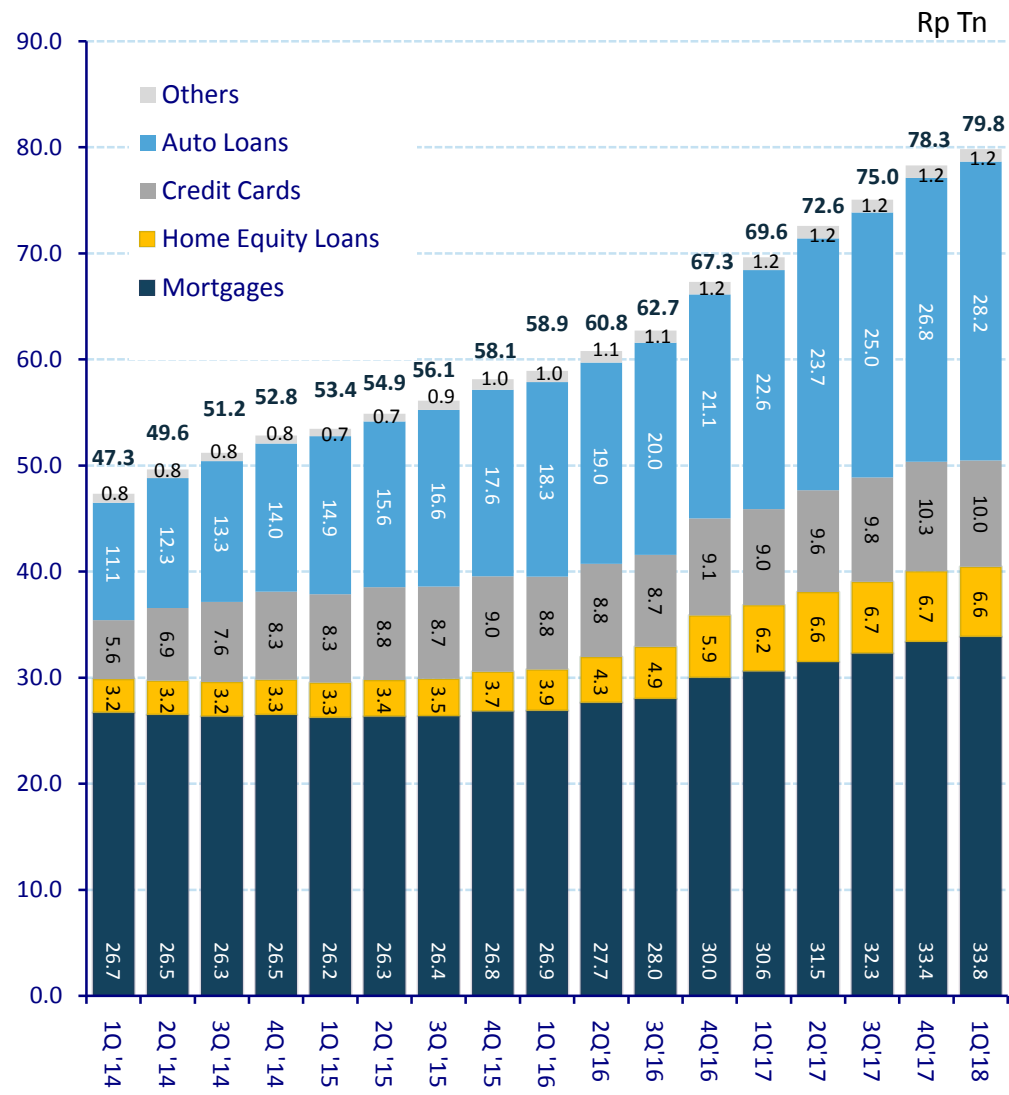


Micro Loan Growth by Type

Loan Type	% to Total Micro Loan	YoY Growth
Government Program (KUR)	20.3%	24.4%
Salary-Based Loan (KSM)	60.5%	34.5%
Productive Loan (KUM)	19.2%	-5.3%
Total Micro Loan	100.0%	22.6%

...as well as Consumer Lending, which Rose 14.7% Y-o-Y

Quarterly Consumer Lending Balances by Type

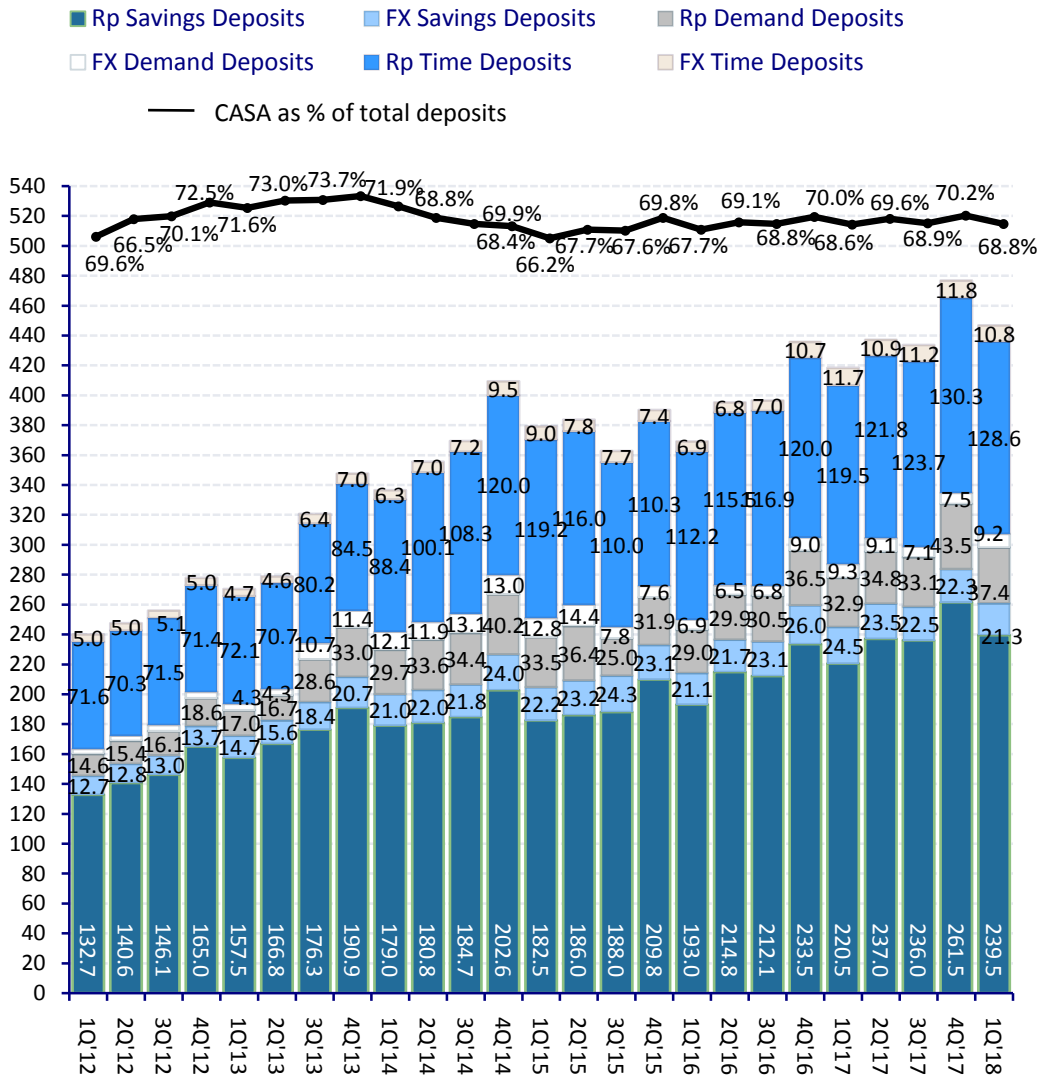


Consumer Lending Growth by Type

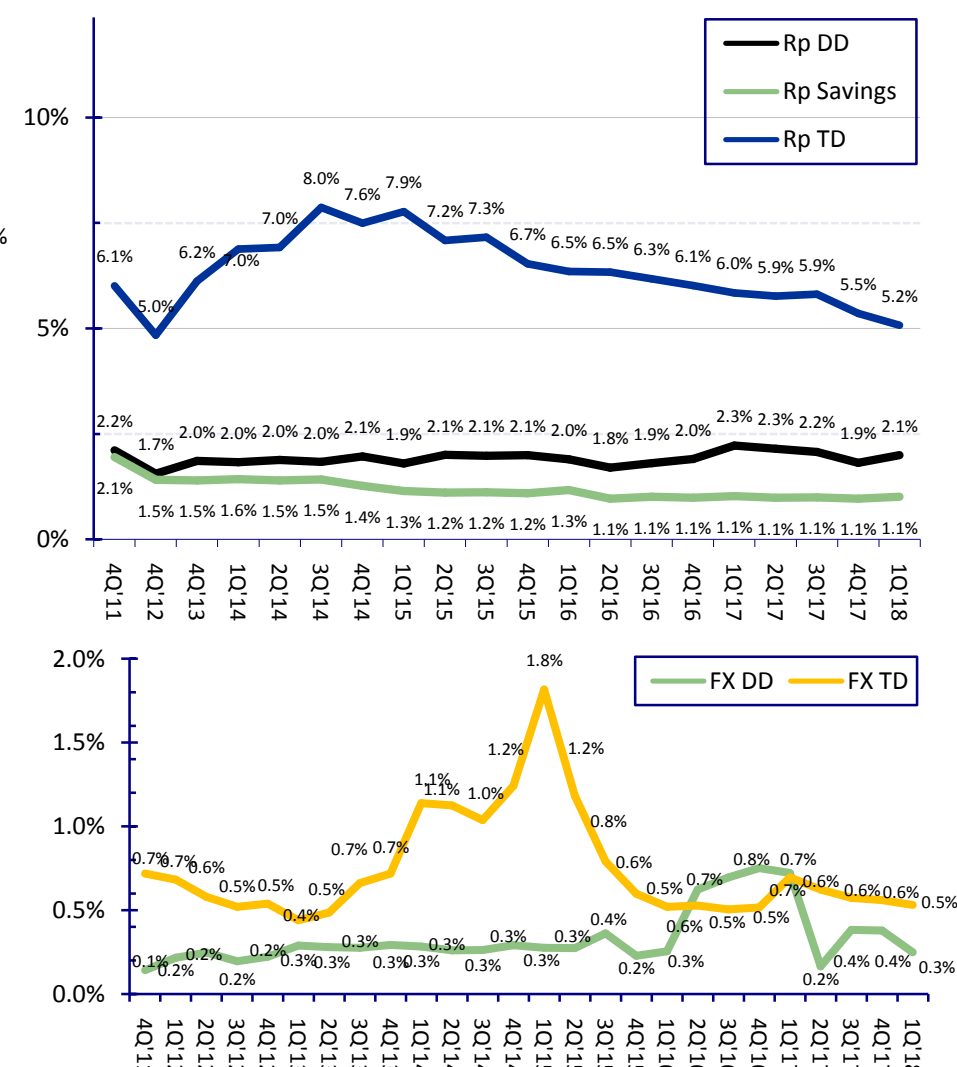
Loan Type	% to Total Consumer Loans	YoY Growth
Others	1.5%	-1.3%
Auto Loans	35.3%	24.9%
Credit Cards	12.6%	10.8%
Home Equity Loans	8.3%	5.7%
Mortgages	42.4%	10.7%
Total Consumer	100.0%	14.7%

Time Deposit Rates Fell 30 bps QoQ

Retail Deposit Analysis – Bank Only (Rp Tn)



Average Quarterly Deposit Costs (%)



Strong Growth in E-Channel Transaction

Mandiri ATM



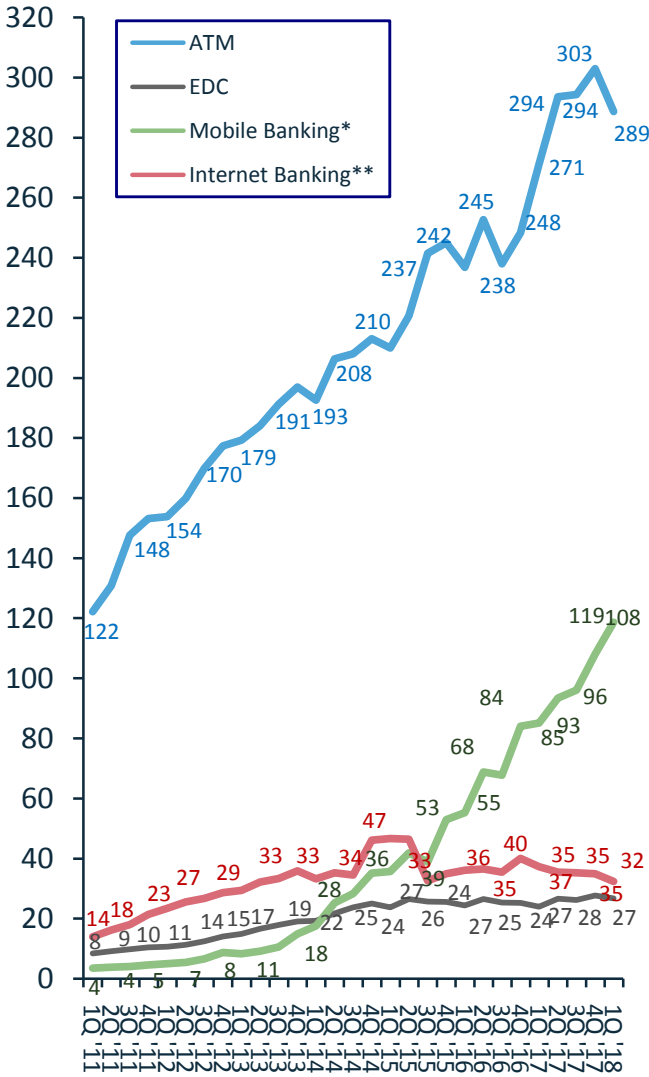
Mandiri Mobile



Mandiri Internet

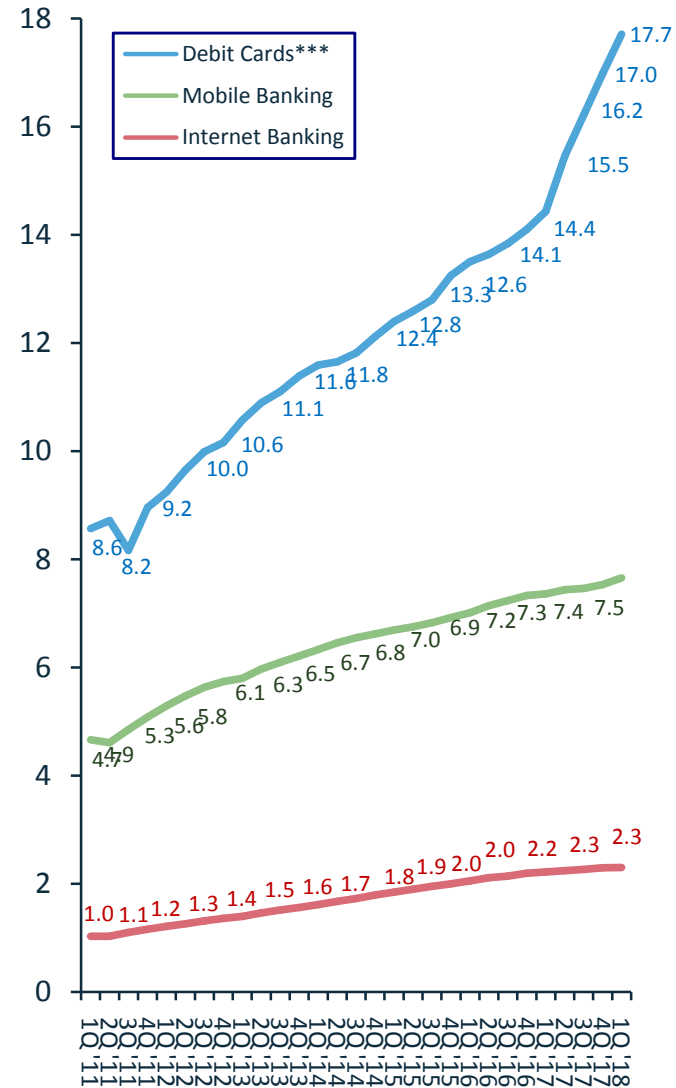


Quarterly Transaction Value (Rp Tn)



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

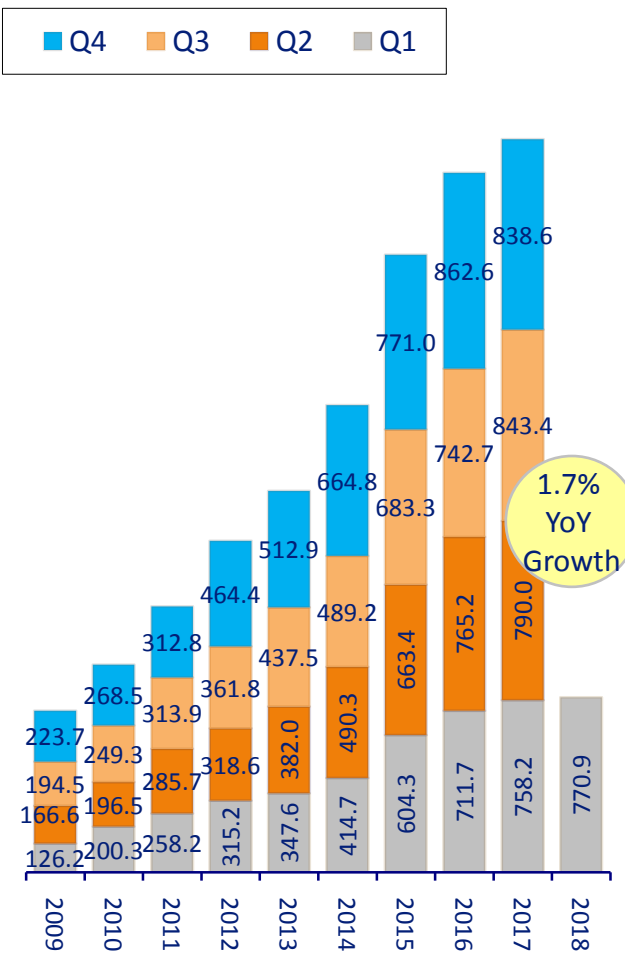
of Subscribers (Mn)



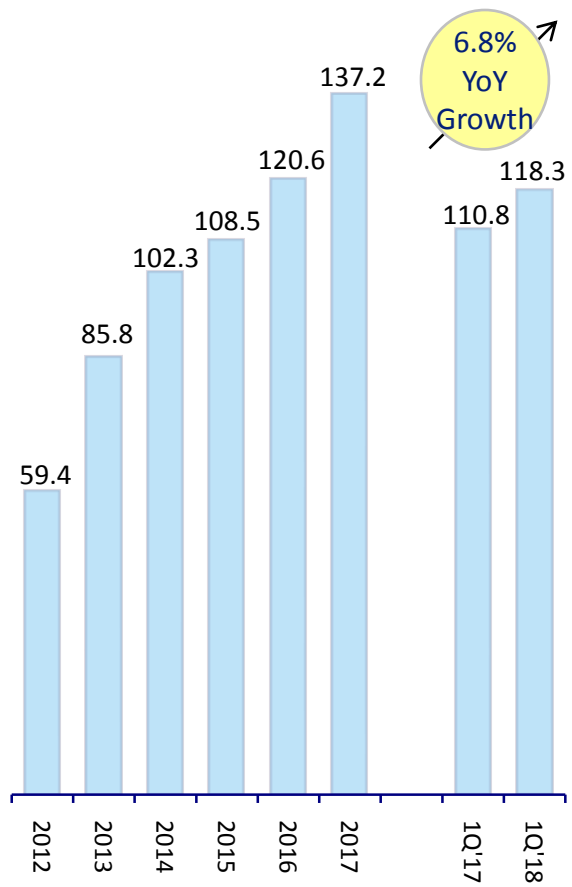
*** # of issued Debit Cards

Retail Payment System Gaining Traction

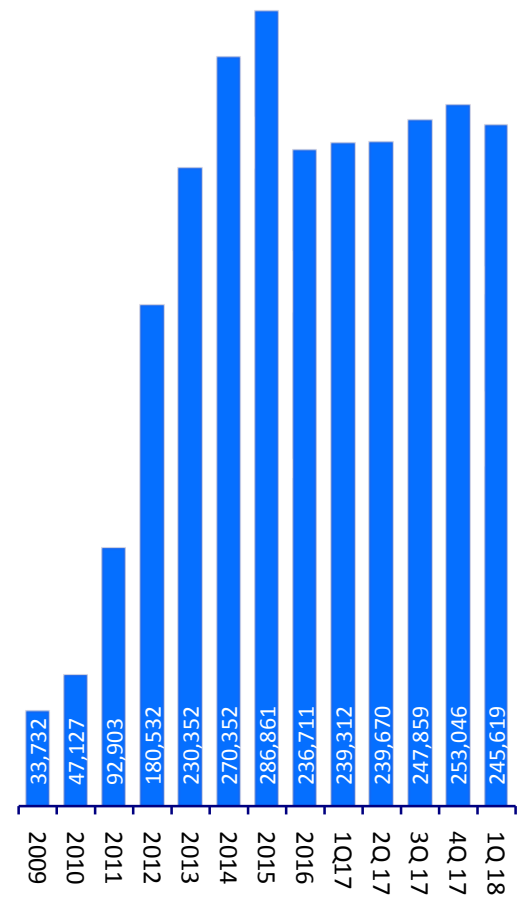
Fee Income from e-channel Tx (Rp Bn)



Volume Mandiri Business Saving Account (Rp Tn)

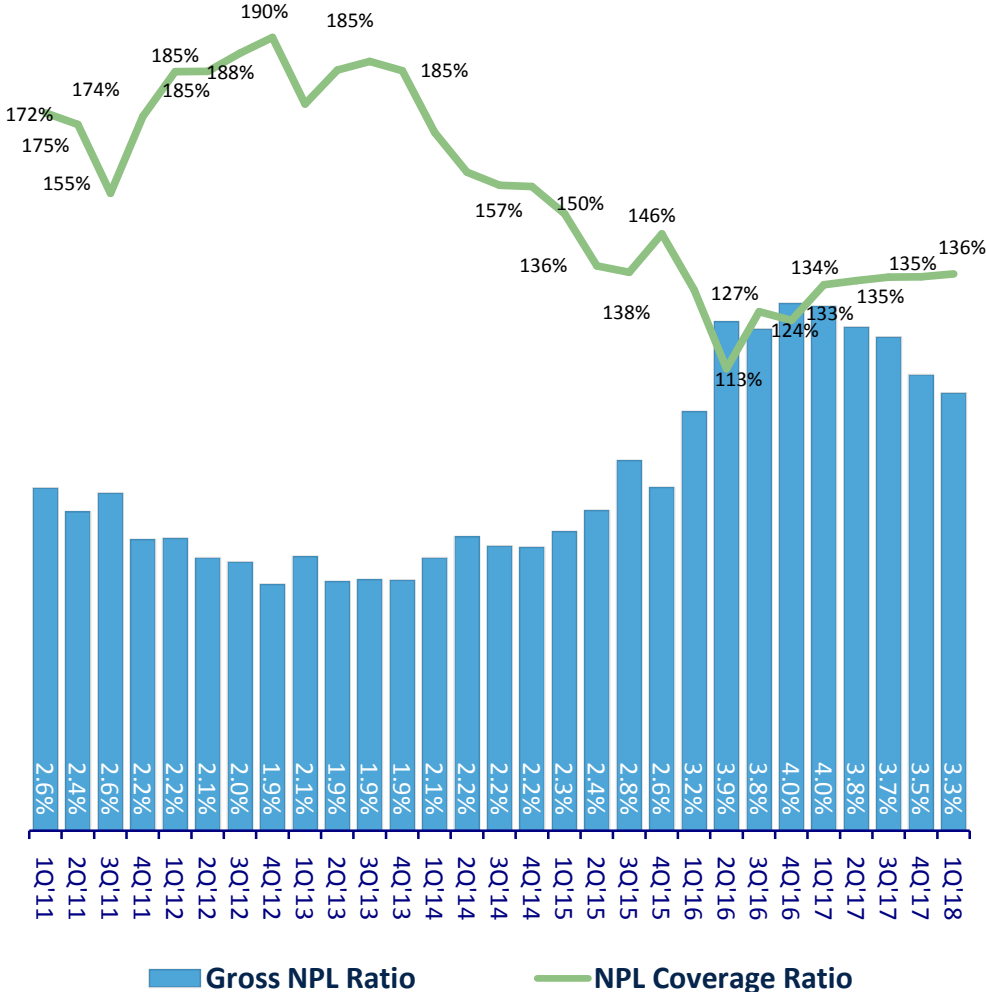


Numbers of EDC

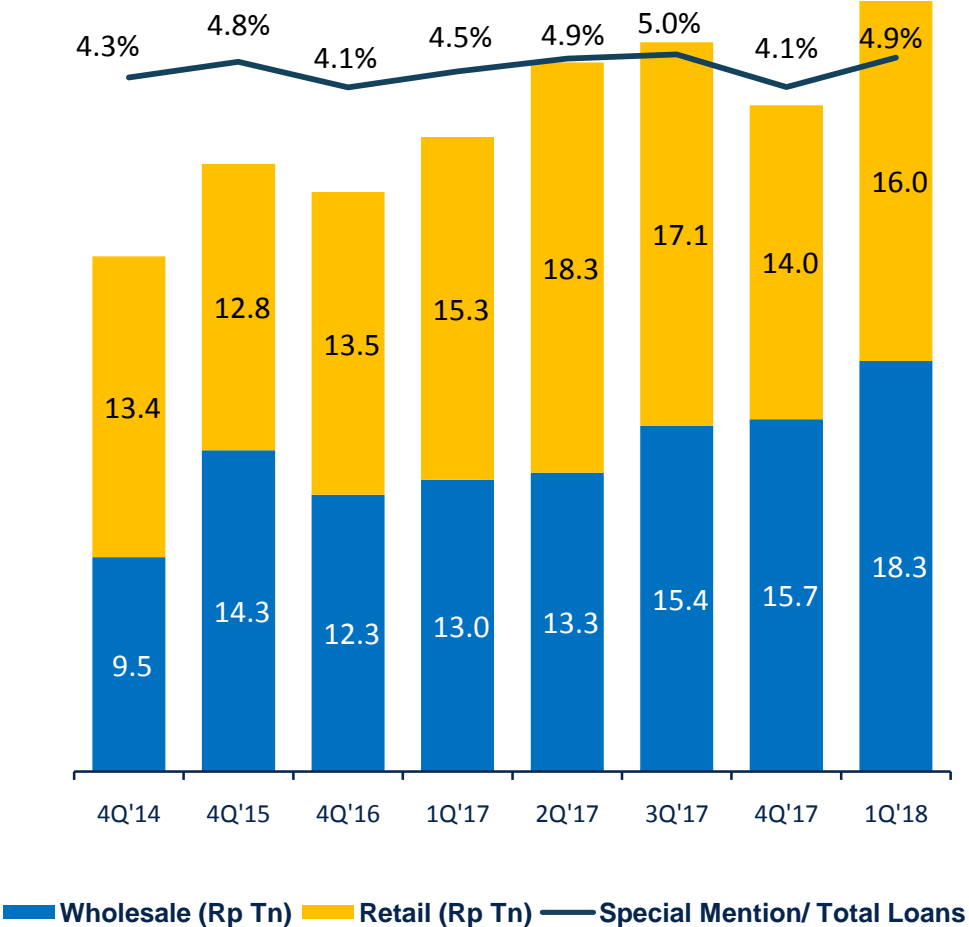


Gross NPLs 3.3%, Coverage at 136%, Category 2 at 4.9%

NPL Movement - Consolidated

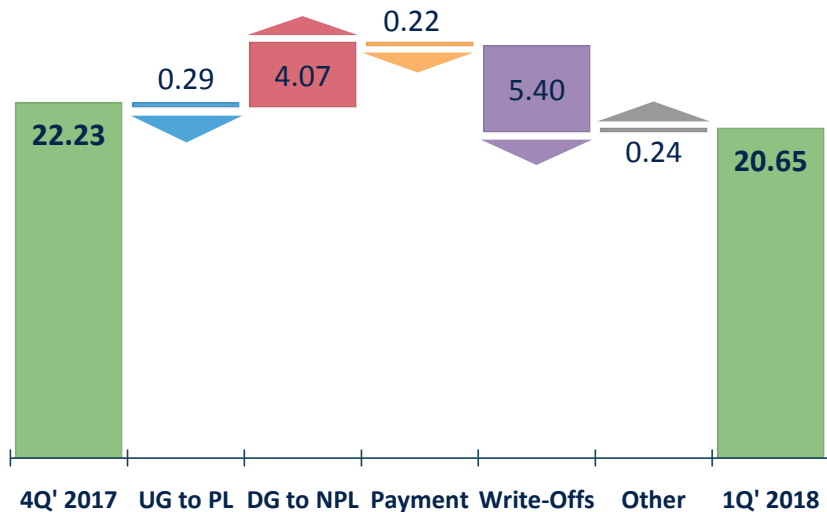


Category 2 Loans



Q1 2018 Total NPLs of Rp 20.6 Tn

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

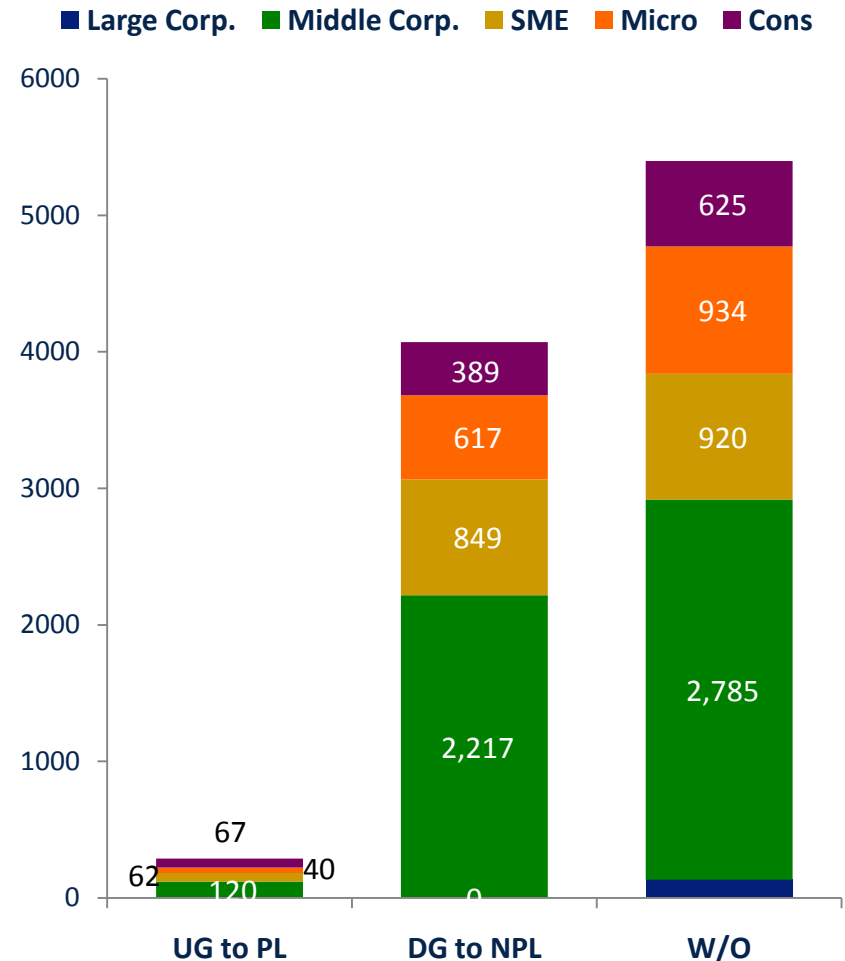


Non-Performing Loans by Segment

	NPLs (Rp tn)	1Q△ (Rp tn)	NPLs (%)
Large Corp.	0.86	-0.13	0.33%
Middle Corp.	14.85	-0.75	10.48%
SME	2.10	-0.23	4.12%
Micro	1.12	-0.25	1.31%
Consumer	1.72	-0.22	2.15%
Total	20.65	-1.59	3.35%

* Excluding loans to other banks

Movement by Customer Segment (Rp Bn)



1Q18 Net Downgrades of 0.61% On Loans

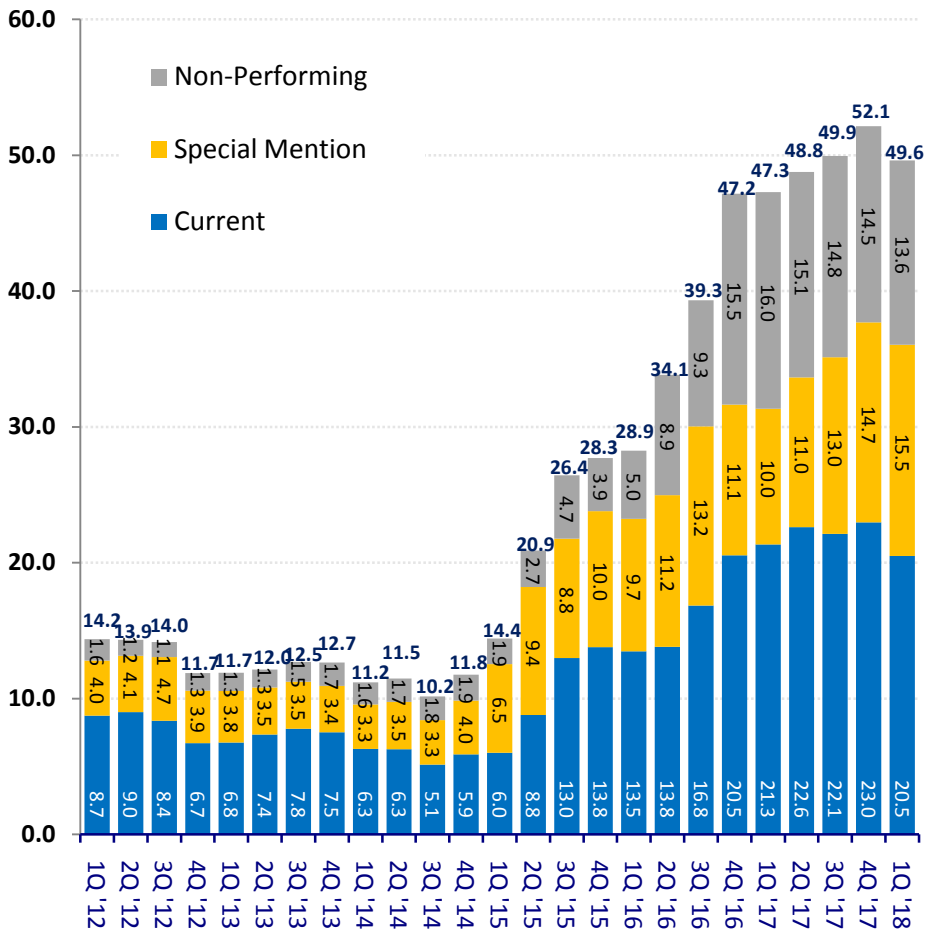
Total Loans

Loan Background	1Q'18 Balance (Rp Tn)	Net Upgrades(%)/Downgrades(%)#									1Q 2018 Details	
		1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	DG to NPL %	UG to PL %
Large Corp.	256.5	0.13	0.24	-	0.32	0.14	0.43	-	0.02	-	-	-
Mdl. Corp.	141.7	1.97	3.02	0.16	3.87	1.13	1.07	0.14	1.33	1.47	1.55	0.08
SME	51.0	1.31	1.50	1.36	0.63	1.20	1.65	1.23	1.55	1.53	1.65	0.12
Micro	85.6	1.37	1.45	1.35	0.84	0.94	1.09	0.86	0.60	0.67	0.72	0.05
Consumer	79.8	0.32	0.21	0.30	0.17	0.37	0.39	0.47	0.35	0.40	0.49	0.08
Total	614.6	0.94	1.28	0.35	1.36	0.49	0.42	0.31	0.58	0.61	0.66	0.05

% downgrades and upgrades are quarterly % figures

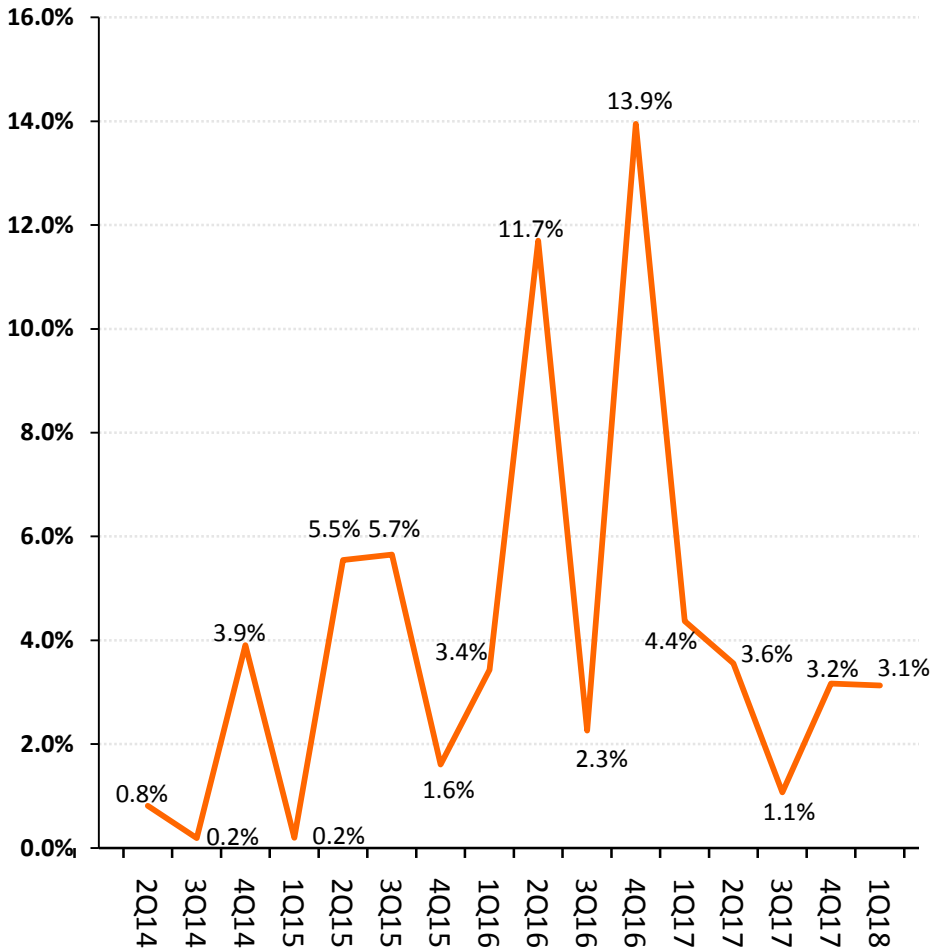
Restructured Loans at Rp 49.6 Trillion

Restructured Loans













Bank-only numbers

Downgrade to Non-Performing 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</p>	 <p>mandiri tunas finance</p>
Total Assets Rp 93 Tn	Bond Trading Volume Rp 44.3 Tn	Total Assets Rp 28.4Tn	Total Loans Rp 11.9 Tn	Total Disbursement Rp 6.6 Tn
Total Financing Rp 61.2Tn	Equity & FI Underwriting Rp 8 Tn	Annual FYP Rp 0.9 Tn	Net Interest Margin 6.8%	Net Interest Margin 2.9%
Total Deposits Rp 82.6Tn	Equity Trading Volume Rp 56.3 Tn	ROA 3.4%	ROA 2.9%	ROA 3.5%
ROE 6.9%	ROE 24.5%	ROE 48.8%	ROE 21.1%	ROE 21.8%
 <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.

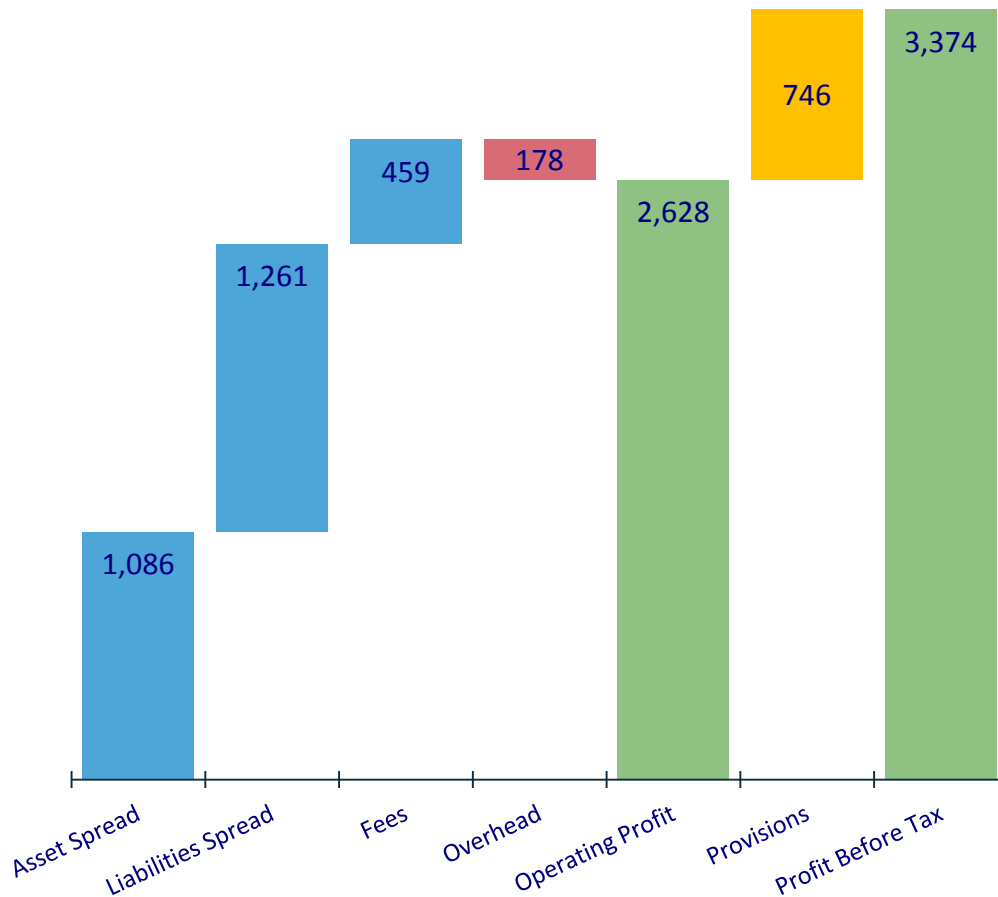
Bank Mandiri's 2018 Corporate Guidance

	2018 Target	1Q2018 Realization
Gross Loan Growth (YoY)	11.0% - 13.0%	7.1%
Low Cost Deposits	Rp 590 Tn	Rp 497.2 Tn
Net Interest Margins	5.7% - 5.8%	5.8%
Efficiency Ratio	<45.0%	43.4%
Gross NPLs	2.8% - 3.2%	3.3%
Cost of Credit	2.0% - 2.2%	2.2%

Operating Performance Highlights

Large Corporate, Government & Institutions

Performance to Date: 1Q2018 (Rp Bn)

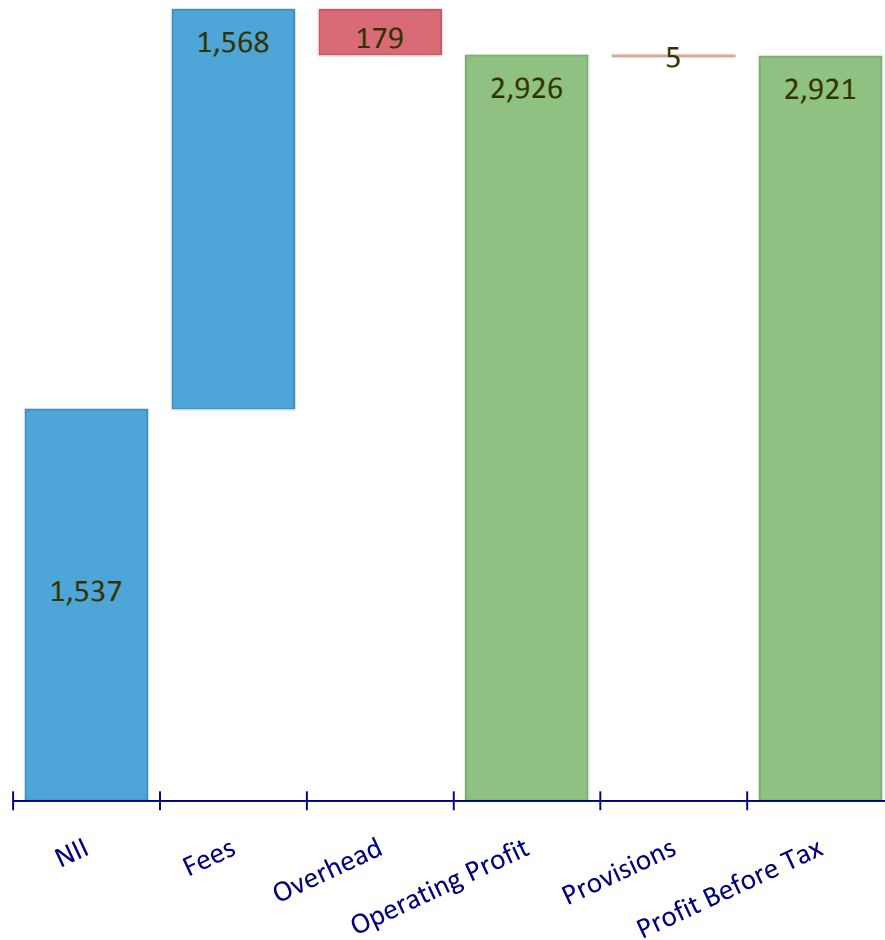


Strategies for 2018

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: 1Q2018 (Rp Bn)

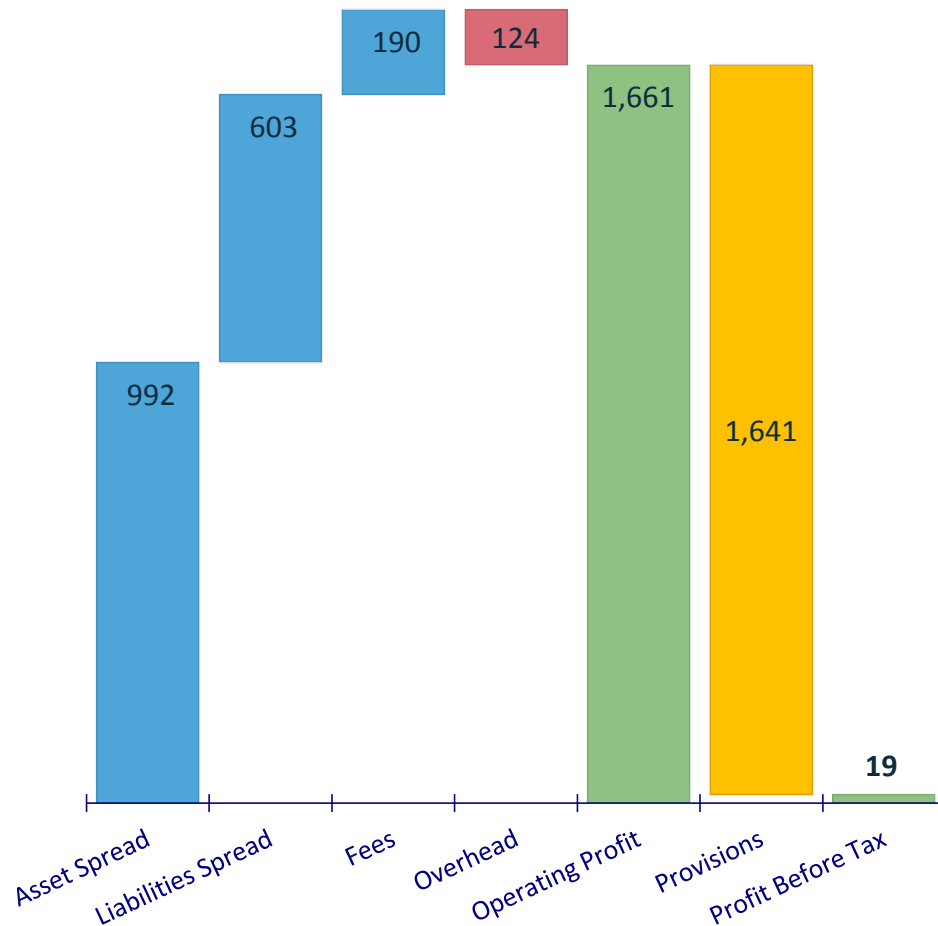


Strategies for 2018

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.

Middle Corporate

Performance to Date: 1Q2018 (Rp Bn)

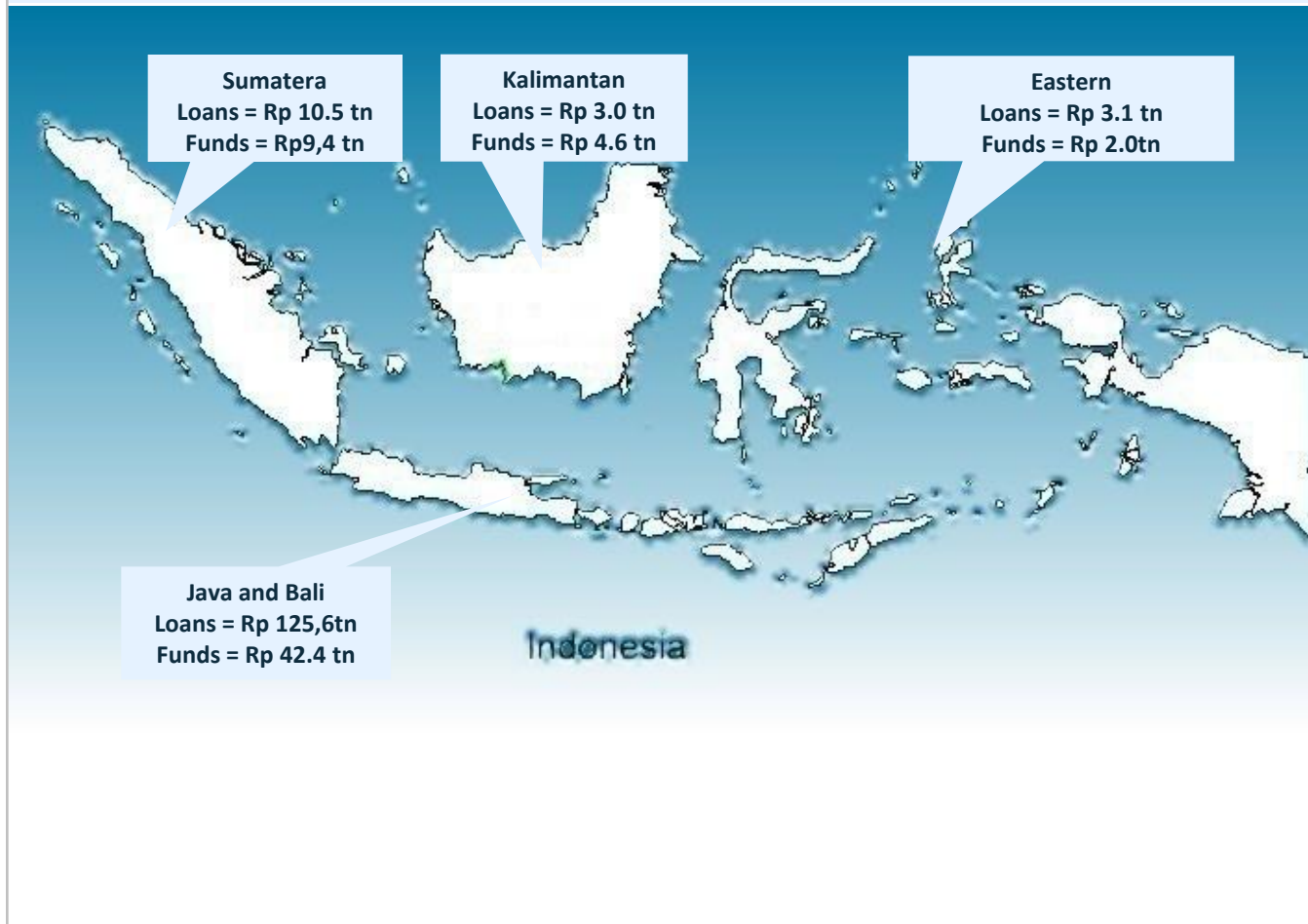


Strategies for 2018

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 large corporate banking clients
3. Selectively growing the business to sectors and regions as stipulated in bank-wide portfolio guidance

Middle Corporate

Expanding Scope of Distribution, 1Q 2018



Solid & Stable Source of Low Cost Funds

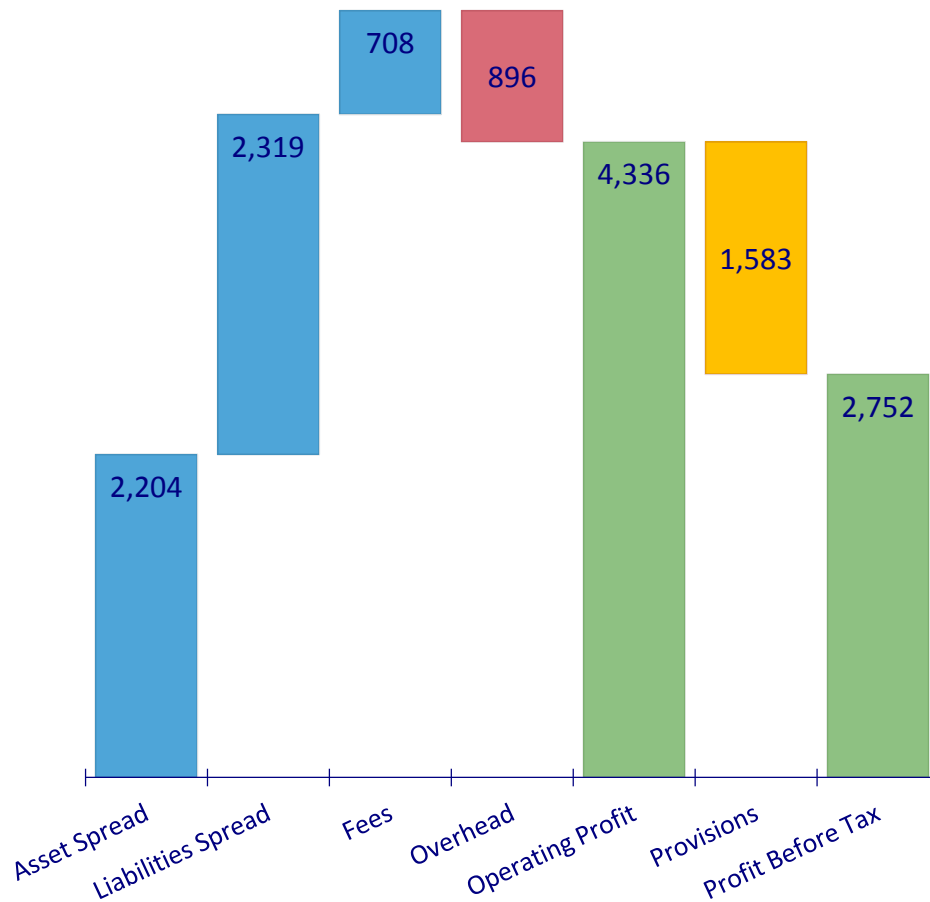
Product	Rp Tn		
	1Q 2018	1Q 2017	Growth
Demand Deposit	32.15	30.88	4.14%
Rupiah	24.38	21.87	11.48%
FX	7.77	9.00	-13.70%
Saving Deposit*	8.48	8.16	3.87%
Total CASA	40.62	39.03	4.08%
Total Funding	58.48	56.86	2.84%

CASA Ratio = 69.47%
Funding from Java & Bali = 72.54%
of total funding

* Business Savings Product

Micro & SME: Selectively growing our high margin business

Performance to Date: 1Q2018 (Rp Bn)

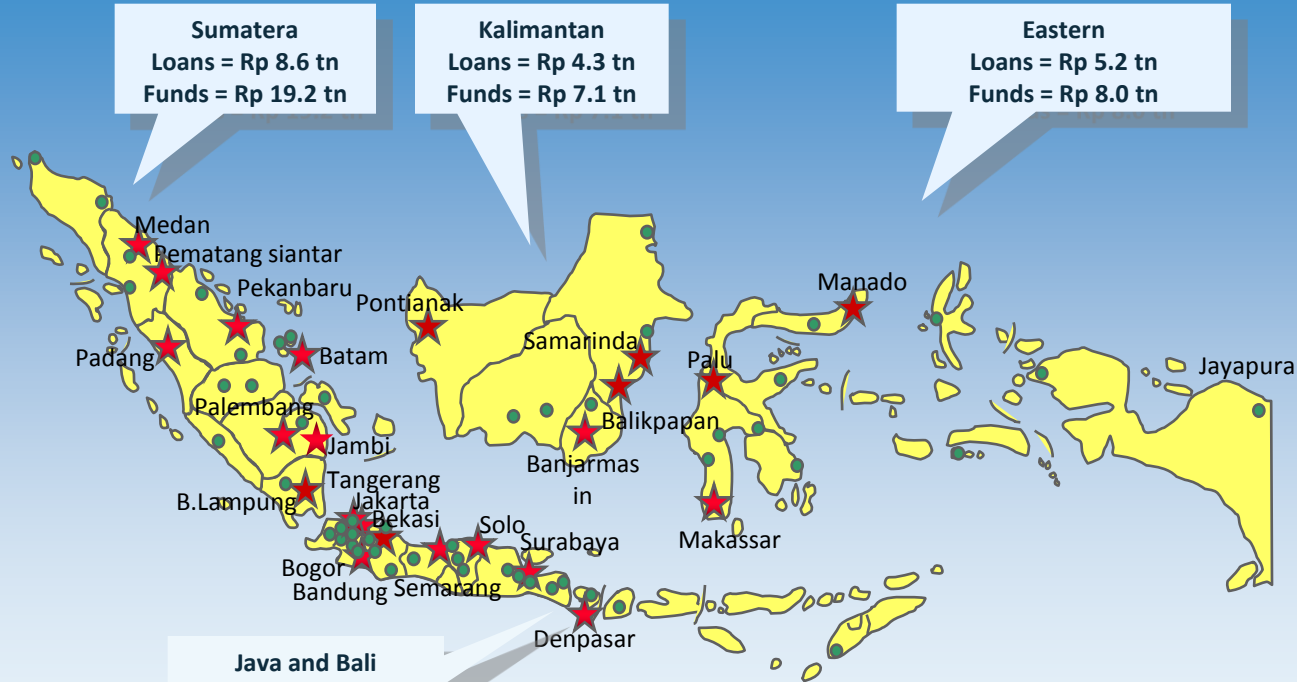


Strategies for 2018

1. Specialized sales team in Productive Loan (KUM) & Government Program (KUR)
2. Improving incentive scheme based on product profitability and loan quality
3. KUM profiling
4. Creating relationship model, specifically on Salary-Based Loan (KSM) by approaching the management of the borrower's company
5. Widening the penetration of KSM products by using the Bank@Work Project
6. Simplify the SME loan processing
7. Adjust the manual of SME products

Small Medium Enterprise :

Scope of Distribution, 1Q 2018



Branch Class that covered SME Customers

A.1 : 36 B.2 : 68
A.2 : 47 B.3 : 70
B.1 : 37 B.4 : 16

Kredit SME Kebun pada tahun 2018 dipindahkan ke Kantor Pusat sebesar 5.9Tn

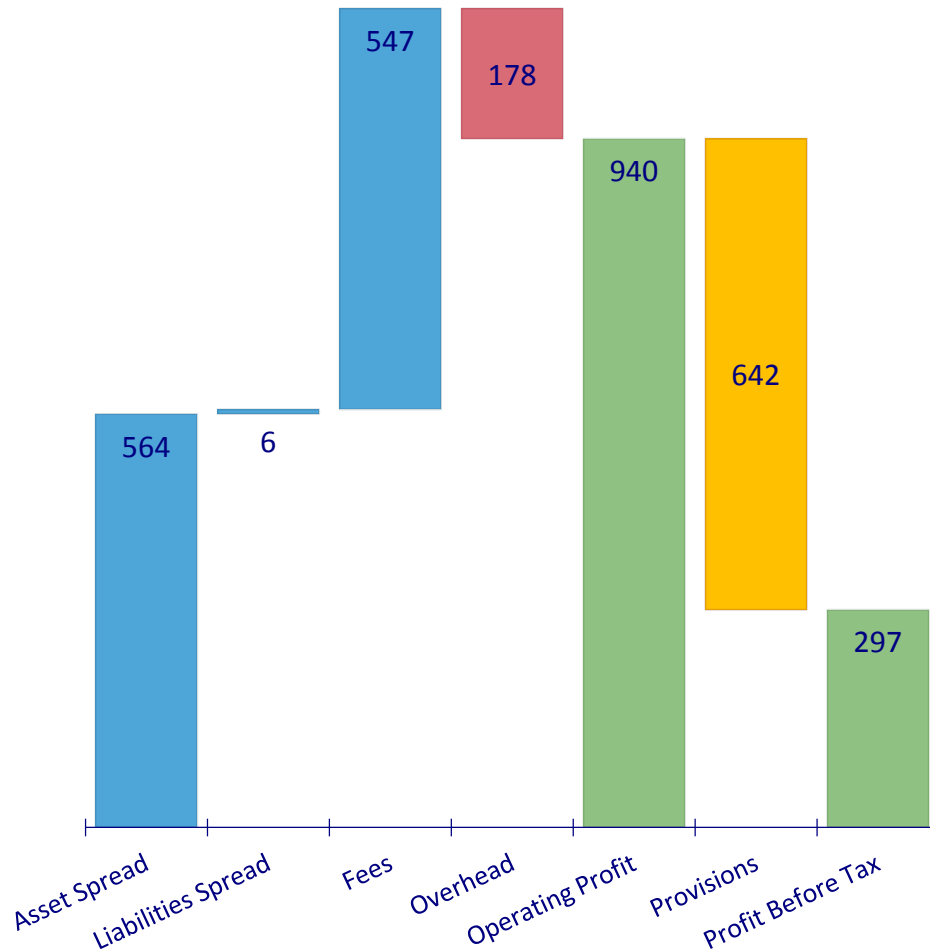
Solid & Stable Source of Low Cost Funds*

Product	Rp Tn		
	1Q 2017	1Q 2018	Growth YoY
Demand Deposit	39.3	44.0	11.9%
Saving Deposit	72.2	80.5	11.5%
Total CASA	111.5	124.5	11.7%
Total Funding	132.1	149.4	13.1%

CASA Ratio = 83.3%
Funding from Java & Bali = 77.03%
of total funding

Consumer Banking: Significant growth in spread and fee income

Performance to Date: 1Q2018 (Rp Bn)



Strategies for 2018

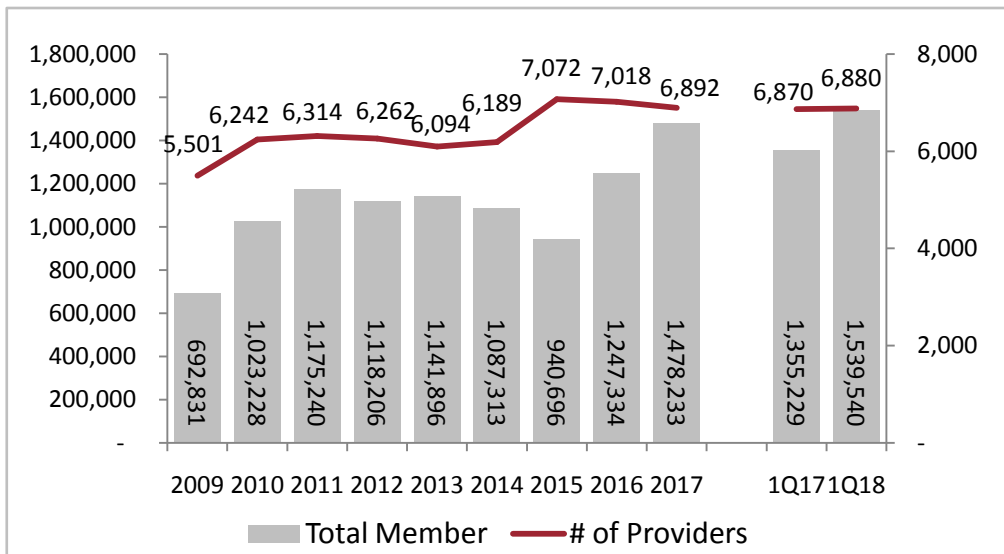
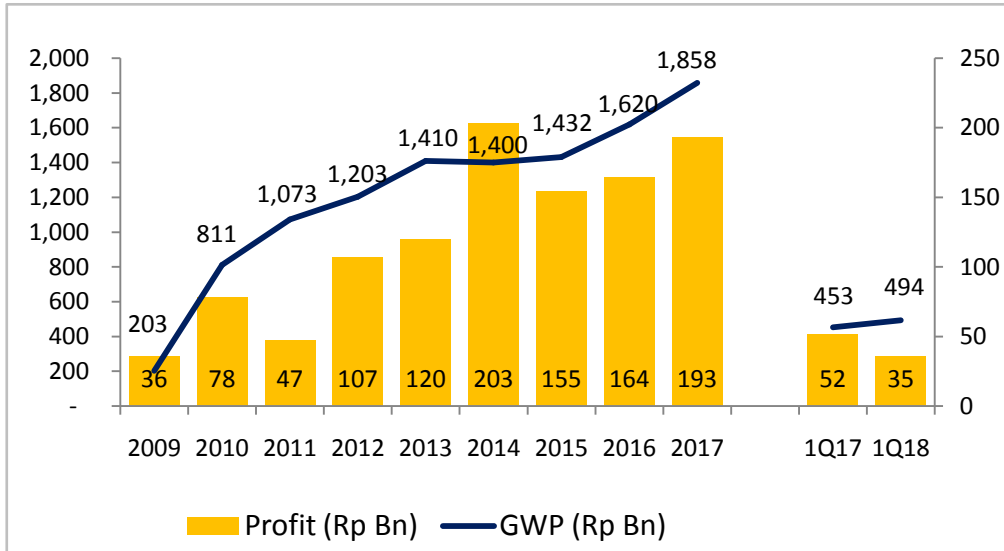
Mortgage:

1. Still using Risk-Based Pricing relative to the market
2. Automation in notifying loan agreement to the borrowers
3. Managing the onboarding borrowers by the branches
4. Sharpening sales model in order to managing both primary and secondary market

Auto:

1. Marketing program with appointed RAC
2. Using disbursement of Auto Loan as an element of KPI, separated for Region/Area/Branch Offices'
3. Campaigning the use of Mandiri Mobile Apps to increase the branch's referrals
4. Piloting e-Marketplace (the digital platform for Auto Loan marketing)

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 6,880 healthcare providers and recorded over Rp 454 Bn in claims year to date 2018
- 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

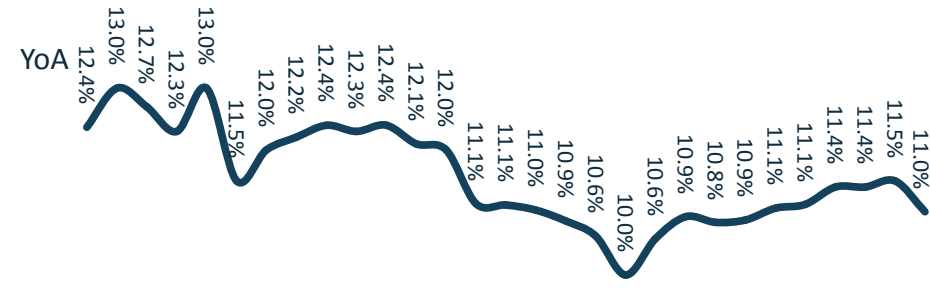
InHealth earned premium payments of Rp 459Bn in 2018 year to date from clients. Going forward, Bank Mandiri will encourage the use of cash management products through Bank Mandiri's distribution channels and cross sell other products to over 1.5 Mn InHealth members.

BSM Addressing Asset Quality Issues

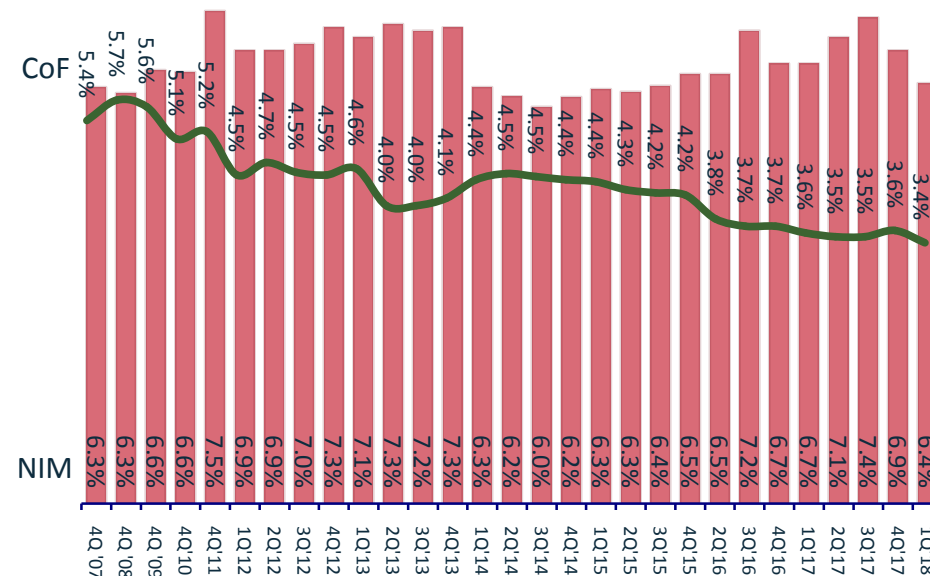
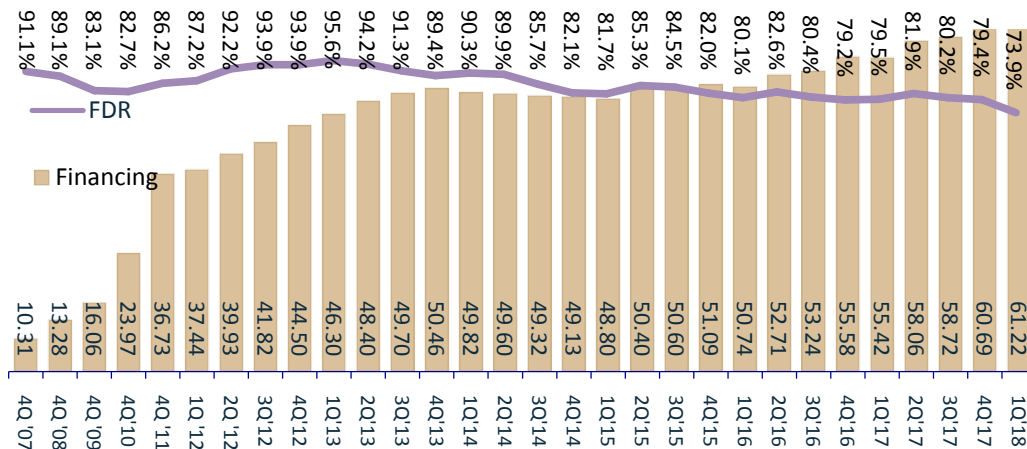
Financial Performance (Rp bn)

	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	1Q'18
Financing	36,664	44,755	50,460	49,133	51,090	55,580	60,695	61,218
Deposits	42,618	47,409	56,461	59,821	62,113	69,950	77,903	82,584
Assets	48,672	54,229	63,965	66,942	70,369	78,832	87,940	92,977
EAT	551.1	805.7	651.2	71.8	289.6	325.4	365.2	120.7
Ratios:								
ROA (%)	1.9	2.3	1.5	0.2	0.6	0.6	0.6	0.8
ROE (%)	24.2	25.1	15.3	1.5	5.9	5.8	5.7	6.9
Gross NPF	2.4%	2.8%	4.3%	6.8%	6.1%	4.9%	4.5%	4.0

Net Interest Margin & Cost of Funds

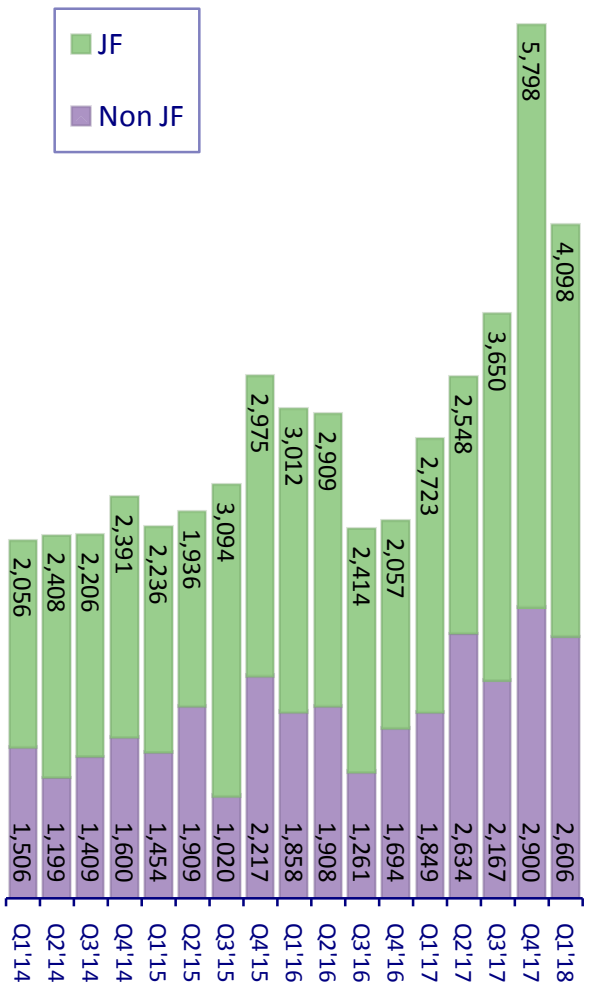


Syariah Financing (Rp tn)

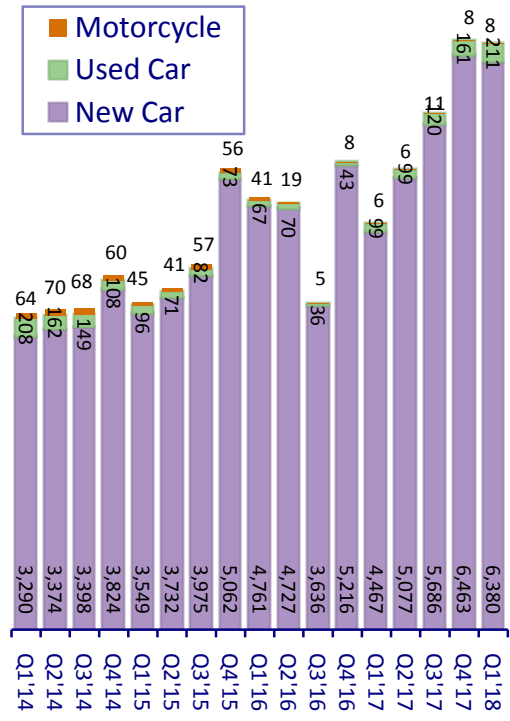


Mandiri Tunas Finance: Total Financing YTD of Rp 6.6 Tn

Total Disbursement and the Breakdown for Joint Financing and Non JF



Breakdown of Financing



1Q 2018 Performance

	1Q 2018	1Q 2017	Change
Loans (Rp Bn)	38,756.6	31,874.2	21.6%
Net Income (Rp Bn)	98.0	52.5	86.7%
Approval Rate	0.90	0.80	12.5%
Disbursement (Rp Bn)	6,599.2	4,572.0	44.3%
NIM (%)	2.9%	2.9%	0.0%
ROA (%)	3.5%	2.6%	34.6%
ROE (%)	21.8%	14.0%	55.7%
CER (%)	47.4%	47.1%	0.6%
NPL (%)	0.8%	1.2%	-33.3%



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 23.05 Mn
- Loan 1.76 Mn including mortgage accounts of 147,192



of new Accounts (YTD)

- Deposit 1.94 Mn
- Loan 178,016



of Outlets

- 2,633 Branches
- 3,390 Micro Outlets ⁽³⁾
- 17,429 ATMs



e-Channel Tx

- 752 Mn Trx YTD
- -3.2% YoY Growth



of Cards Issued

- Credit 4.80 Mn
- Debit 17.71 Mn
- Prepaid 14.0 Mn



Cash Management

- 22,369 Customers
- 35.1Mn Trx in 2018 ⁽²⁾



Retail Loans ⁽¹⁾

- Rp 216.4 Tn
- 35.2% of Total Loans



Subsidiary Income

- Total Rp 647Bn
- Sum of income from 11 subsidiaries (11.0% of EAT)

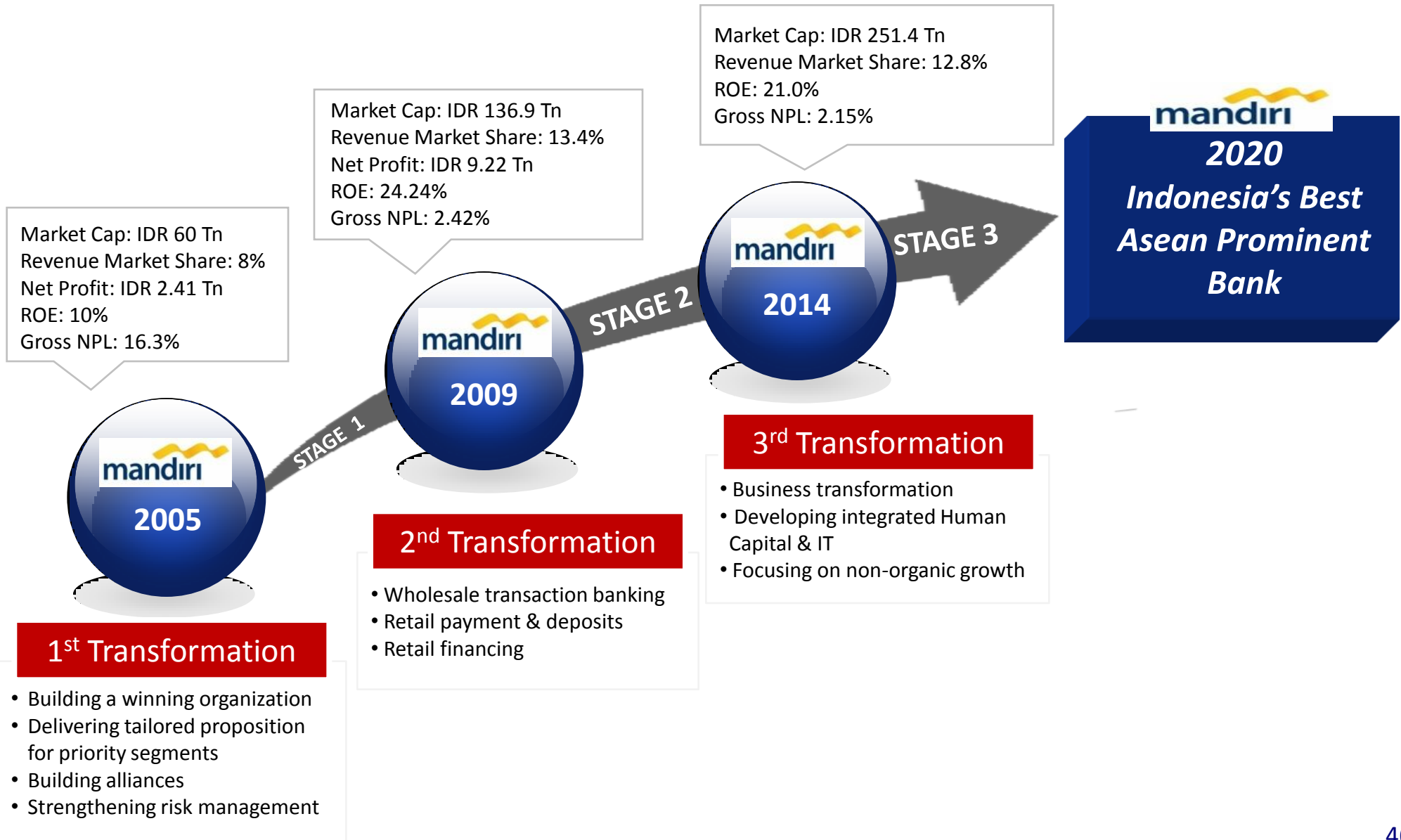


Alliances

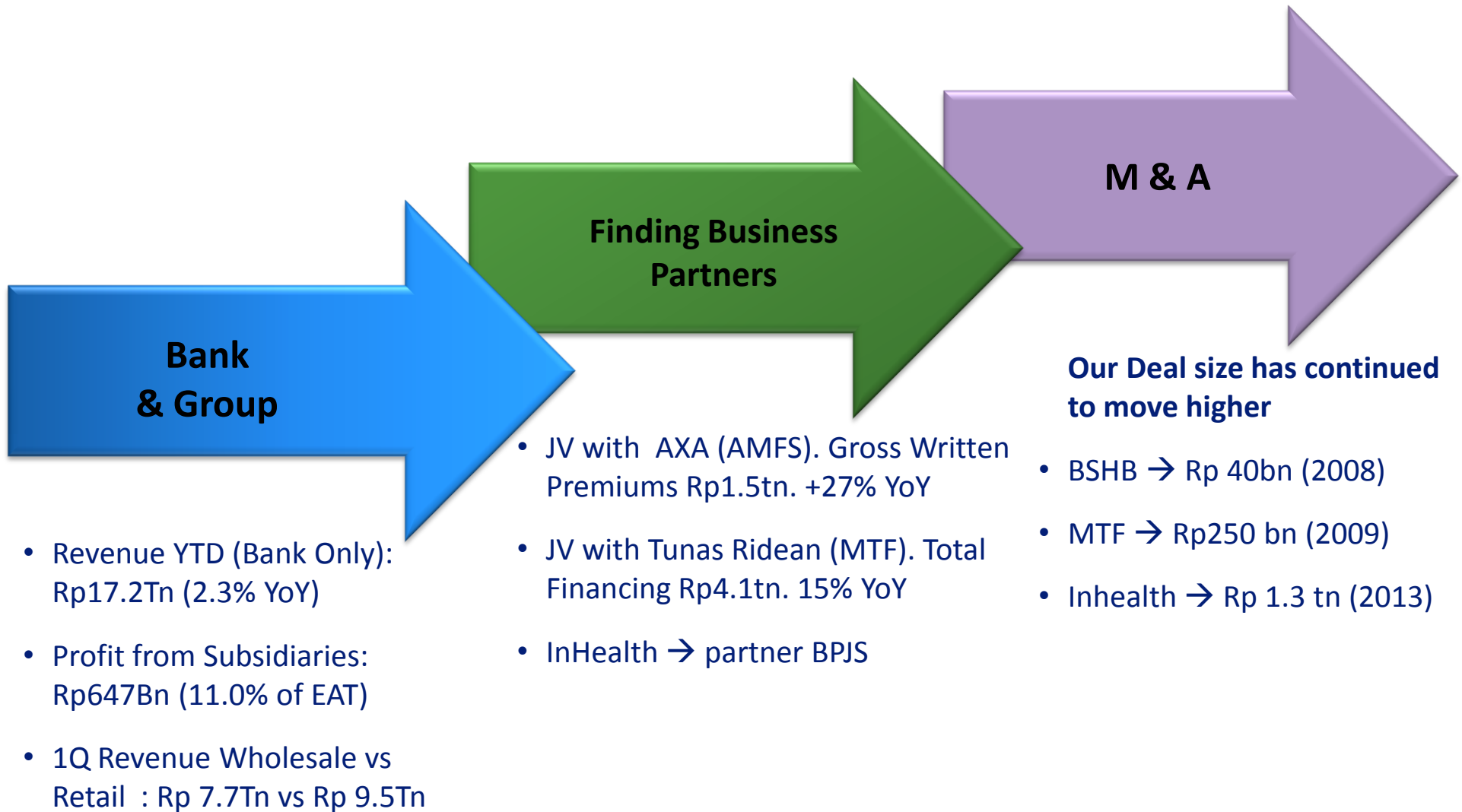
- Bank Guarantee: Rp9.3Tn
- ForEx: USD3.7Bn
- Trade: USD7.8Bn

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

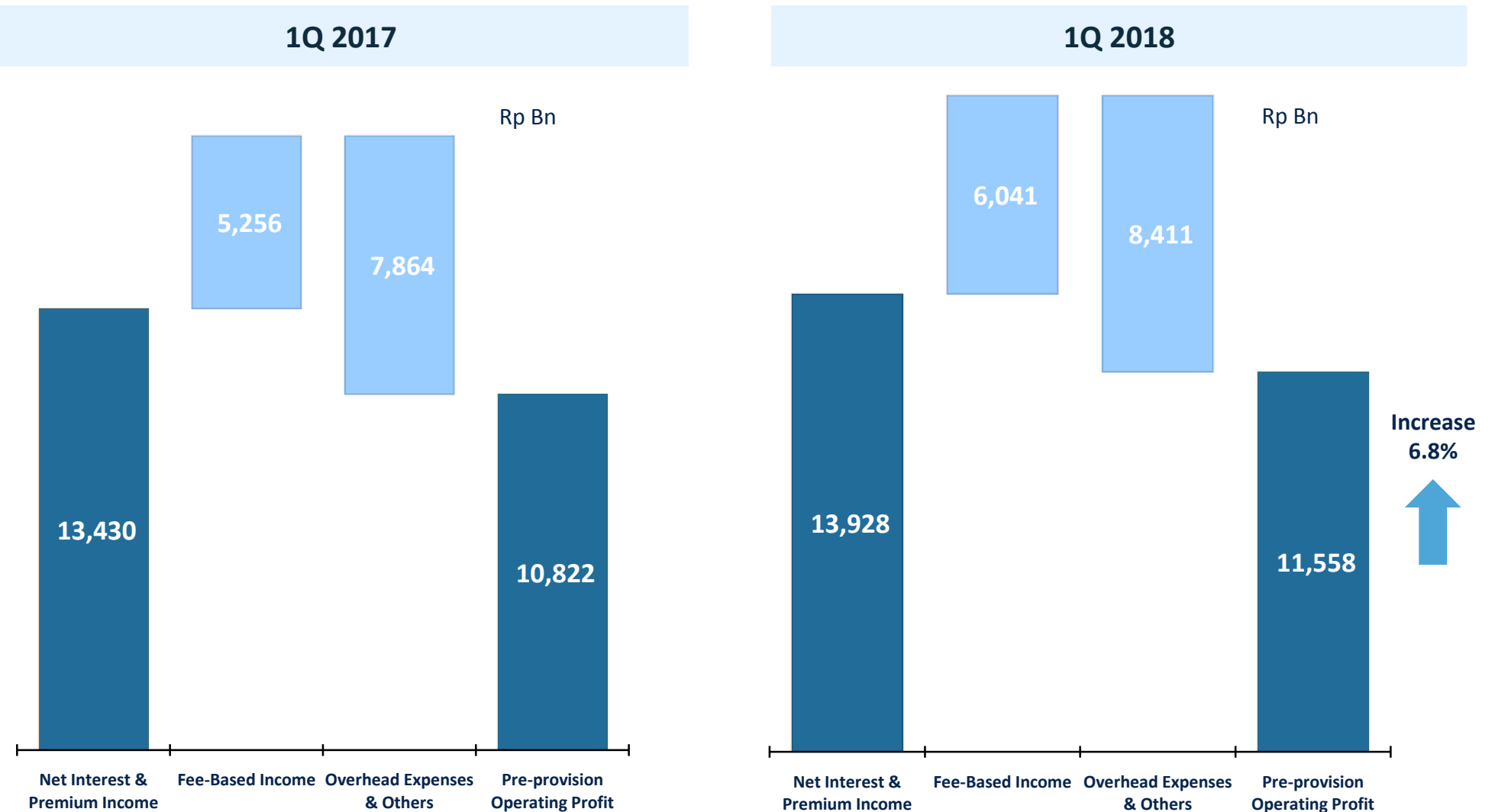
We are Preparing For Our Next Transformation



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



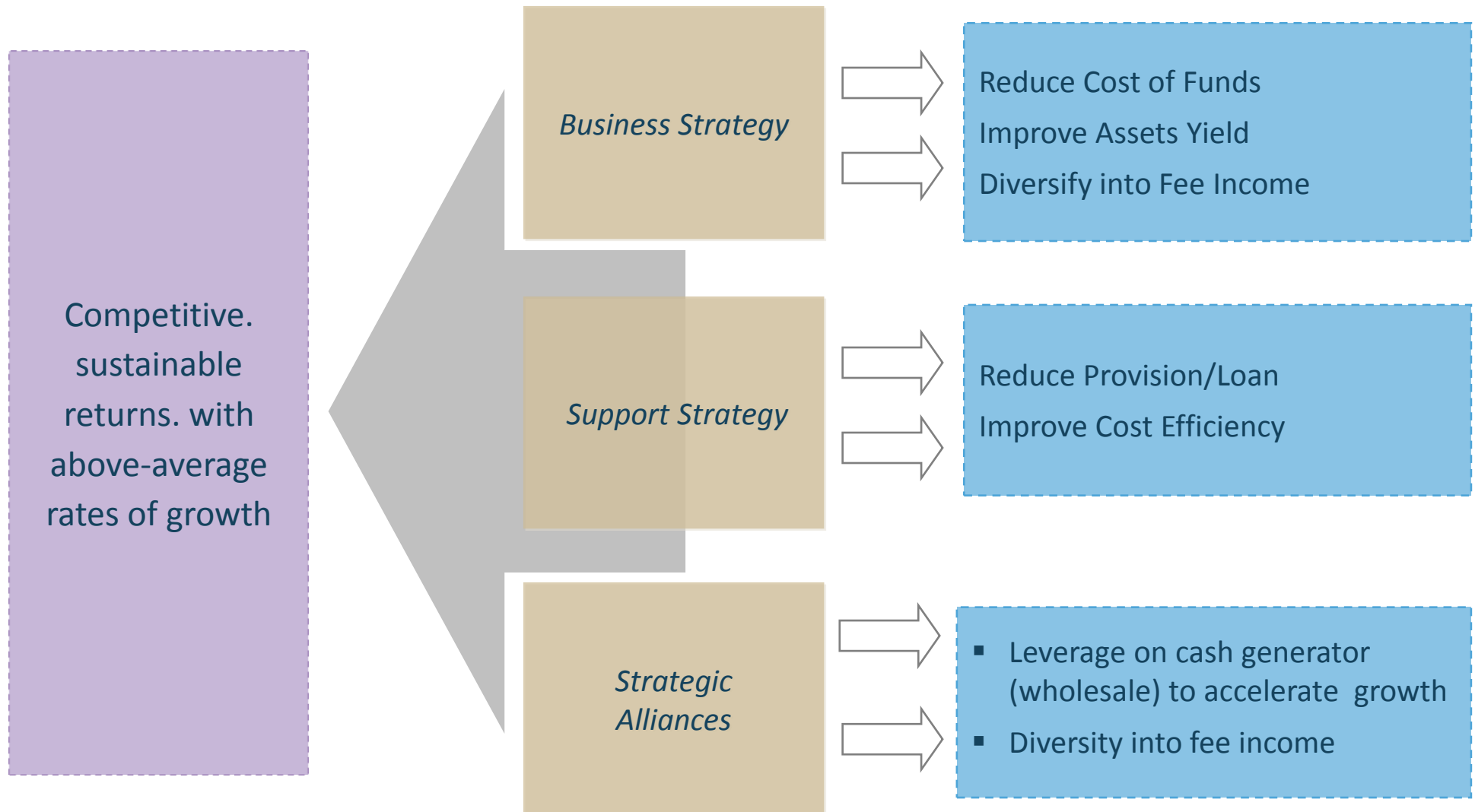
1Q 2018 PPOP increase by 6.8% YoY



Notes :

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

Committed to Improving Shareholder Value

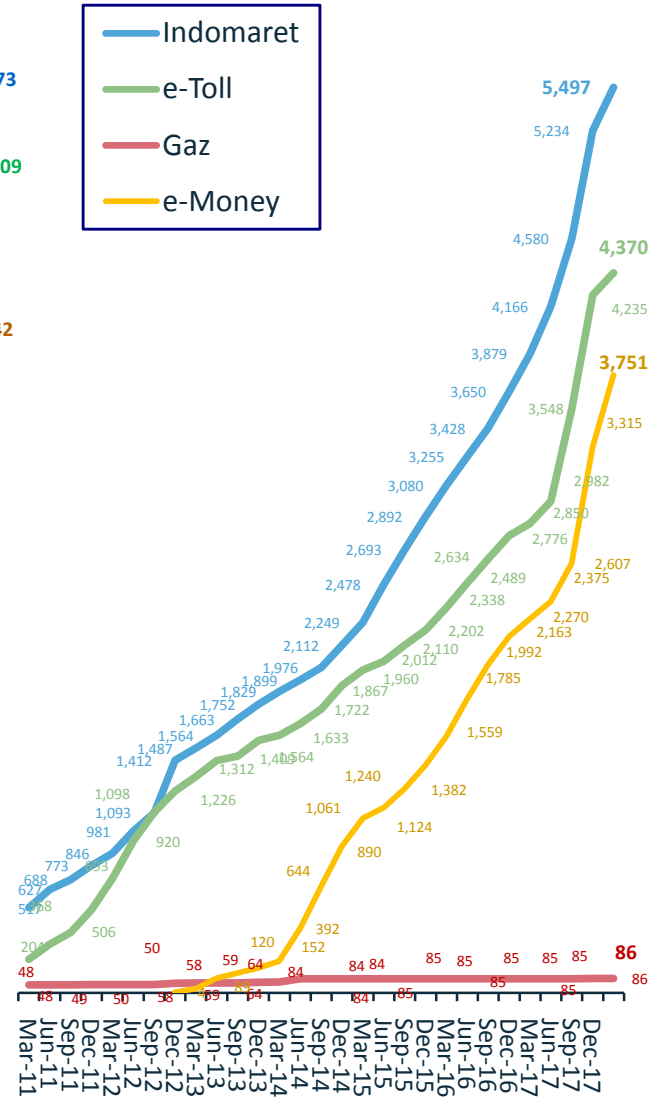
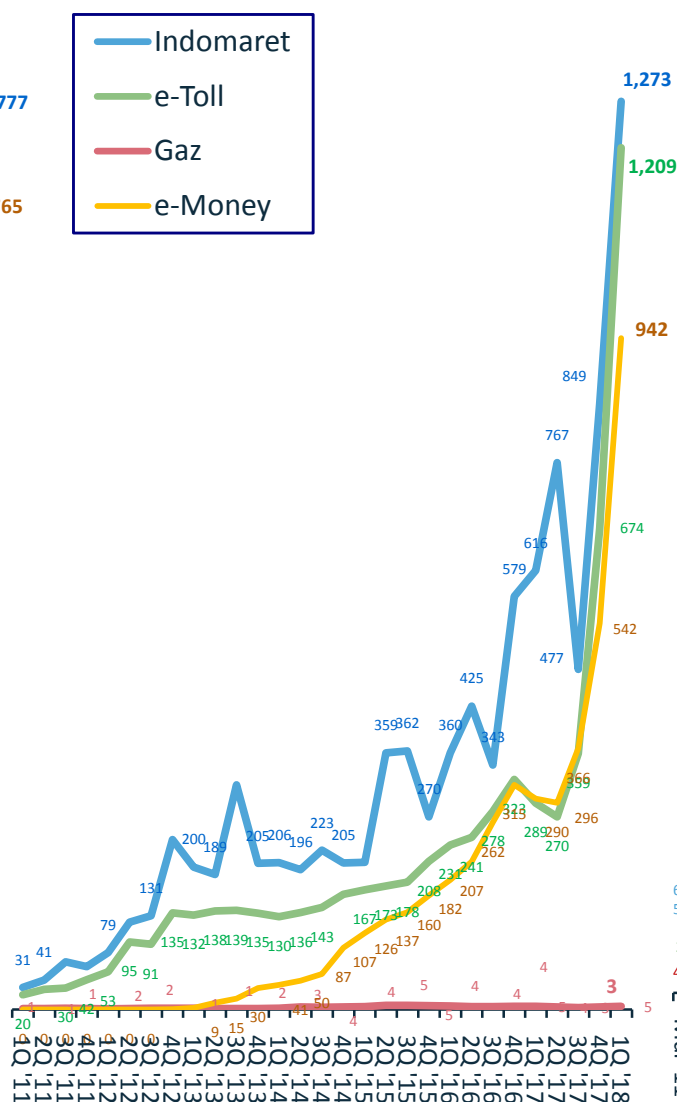
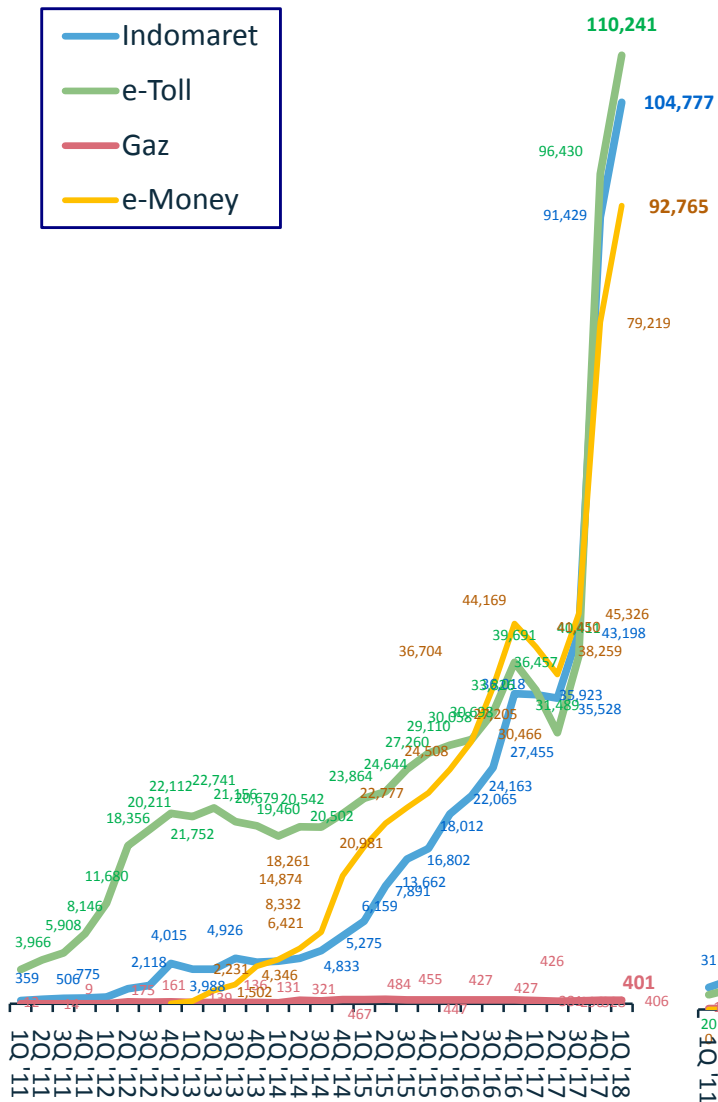


...and Offer Innovative Payment Solutions

Pre-Paid Transaction Volume (000s)*

Pre-Paid Transaction Value (Rp Mn)*

#Pre-Paid Card (000s)

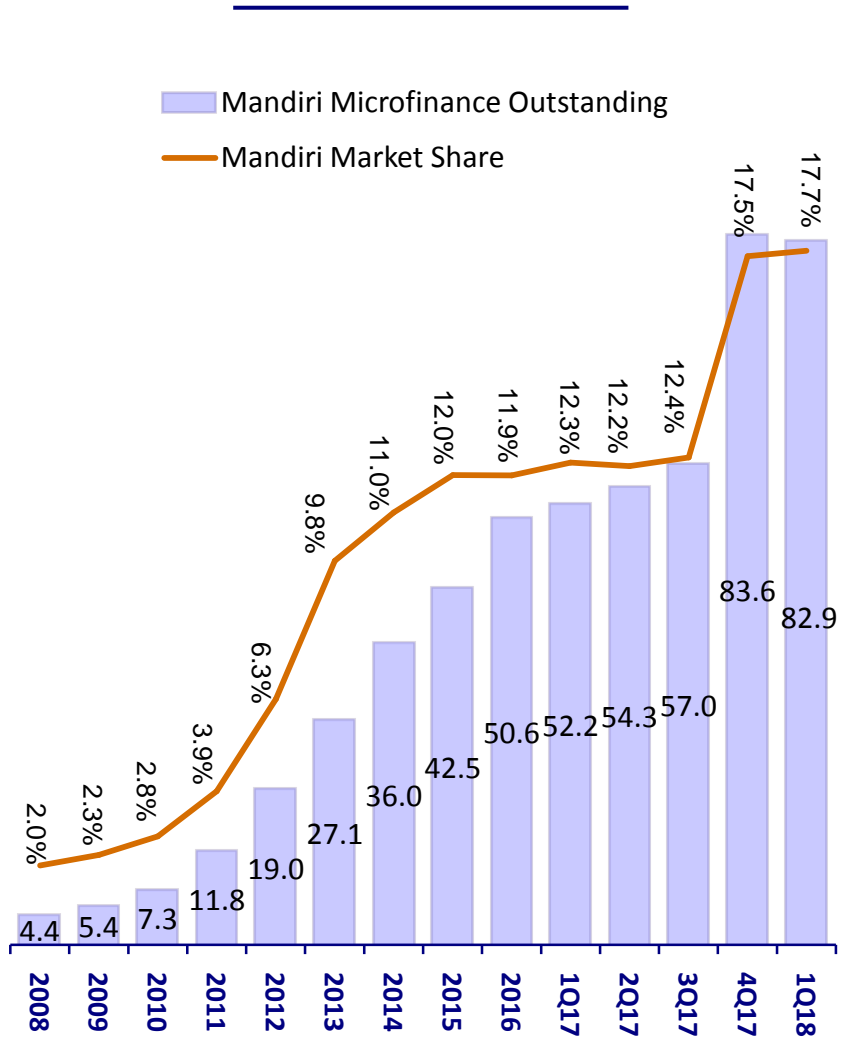


*volume for quarter

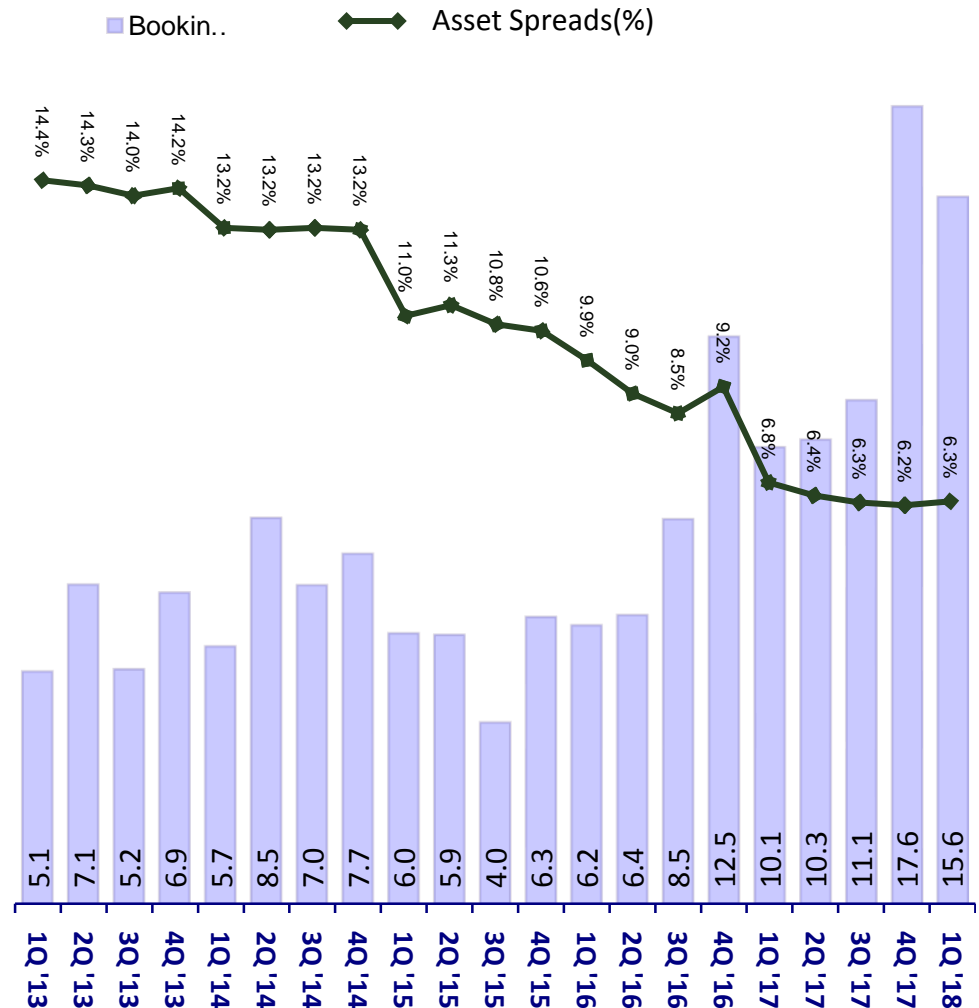
*volume for quarter

Strong Microfinance Growth

Outstanding – Rp Tn



Booking Volume – Rp Tn



Our Growth Remains On Track

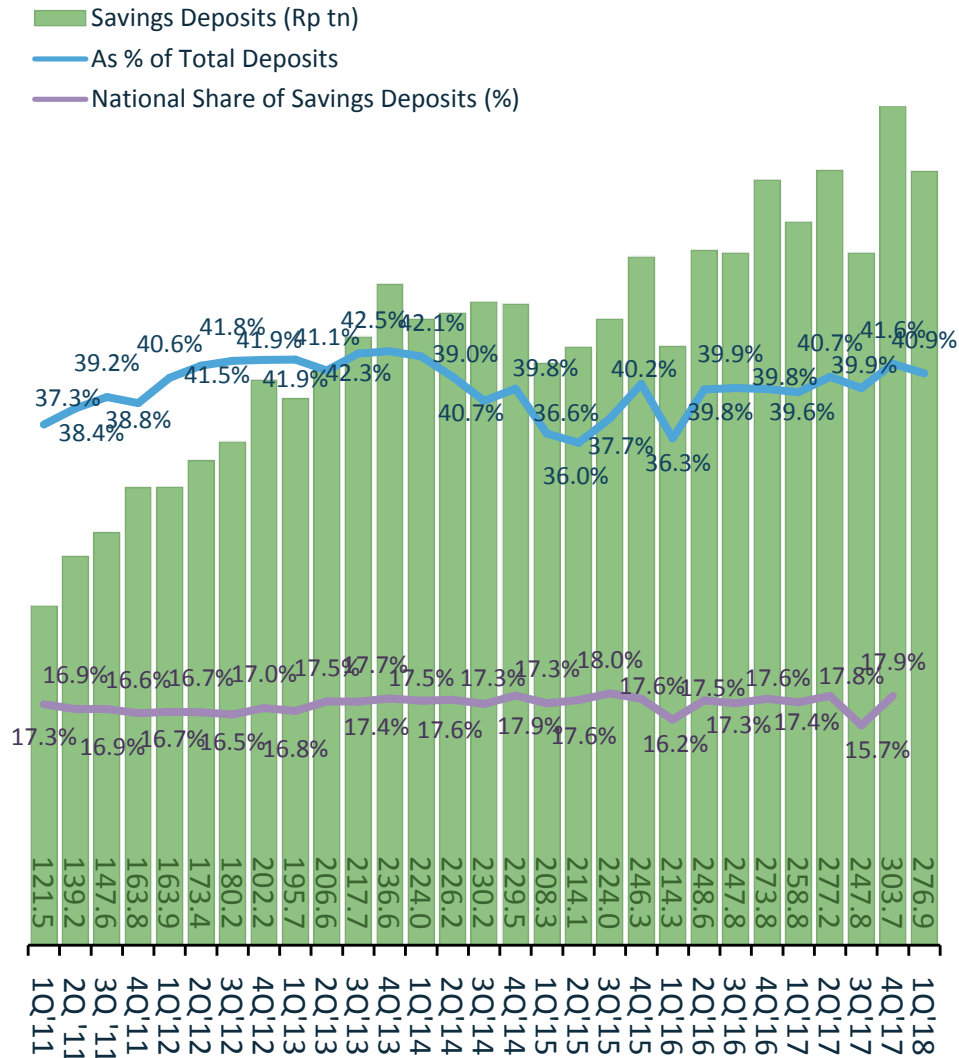
Rp Billion

	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%)

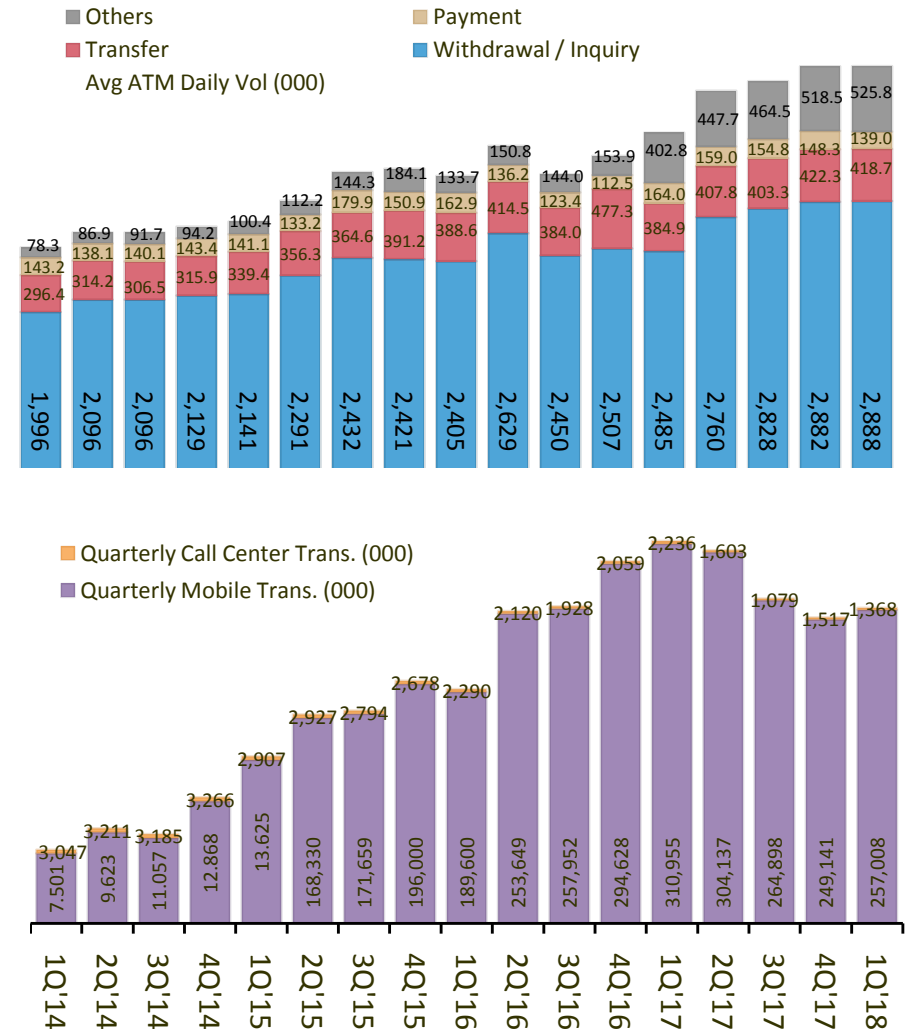
*) CAGR based on EAT 2006 Rp. 238.28 bn

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.

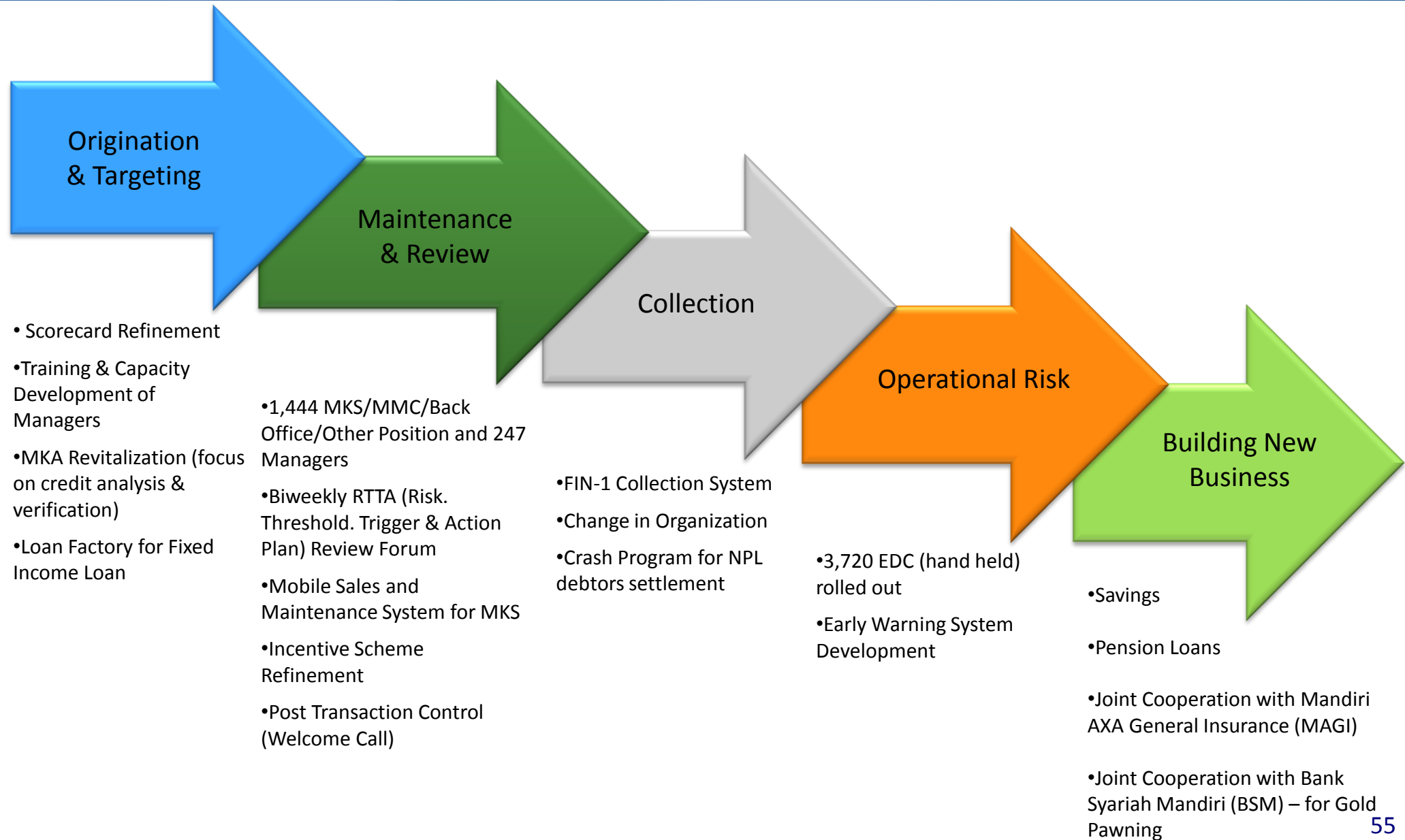
Bank Mandiri Capital Requirement

"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

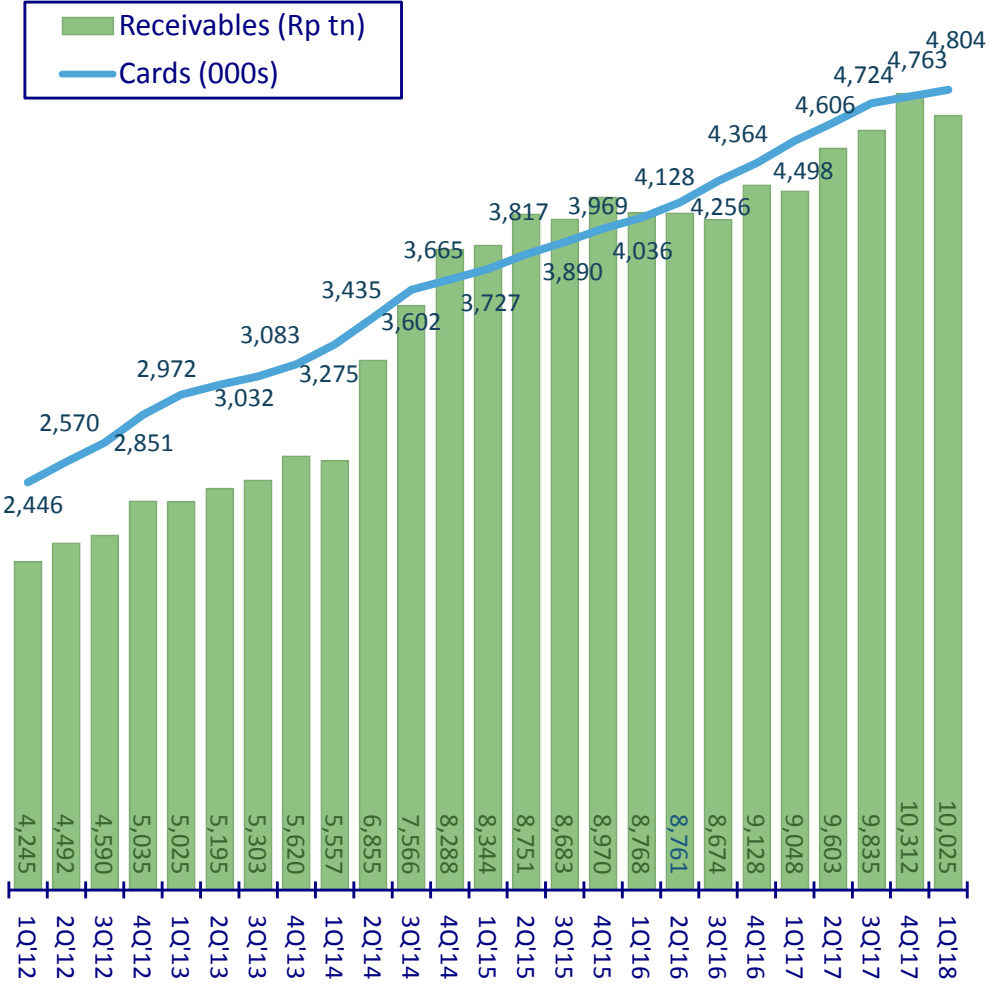
	Branch	Sub Branch	Cash Office	Total
Zone 1	21	368	71	460
Zone 2	42	1,058	55	1,155
Zone 3	15	206	15	236
Zone 4	30	322	18	370
Zone 5	18	231	9	258
Zone 6	13	131	10	154
Total	139	2,316	178	2,633

Continuous End to End Improvement in the Micro Business

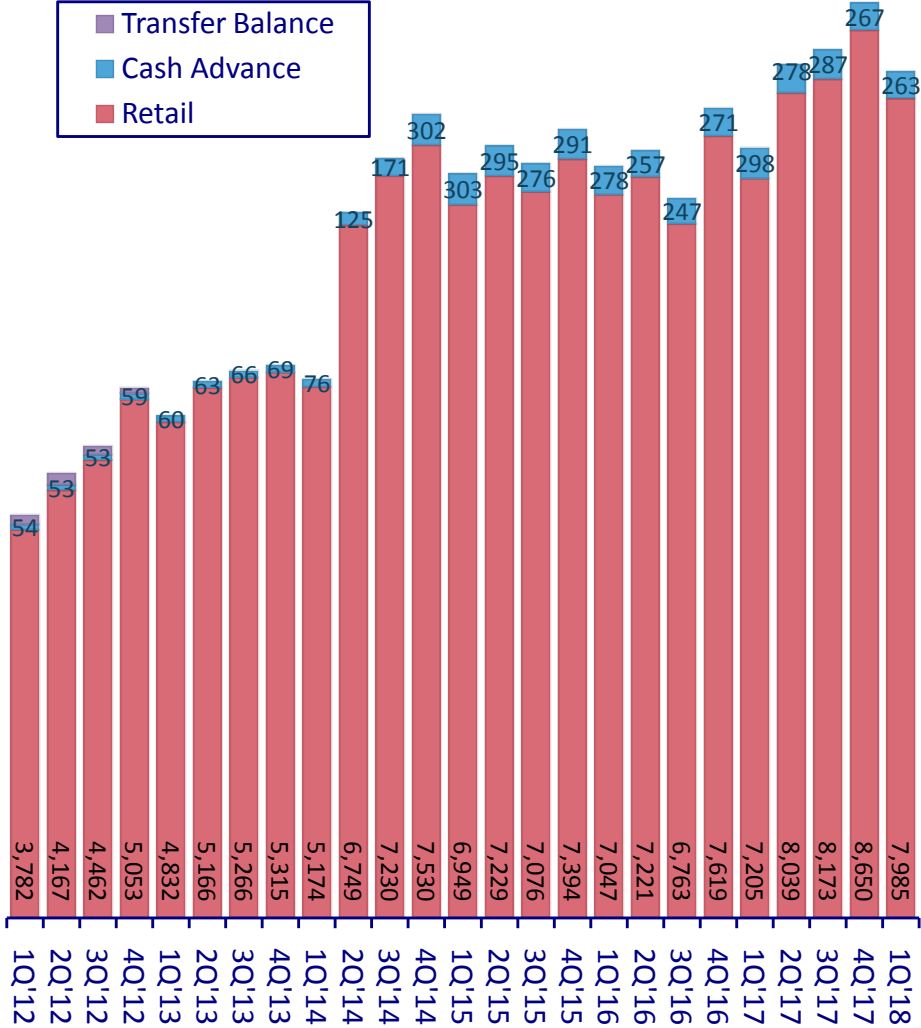


4.80 Million Cards Drove Rp 10.02Tn in Transaction

Mandiri Visa & Mastercards and EOQ Receivables

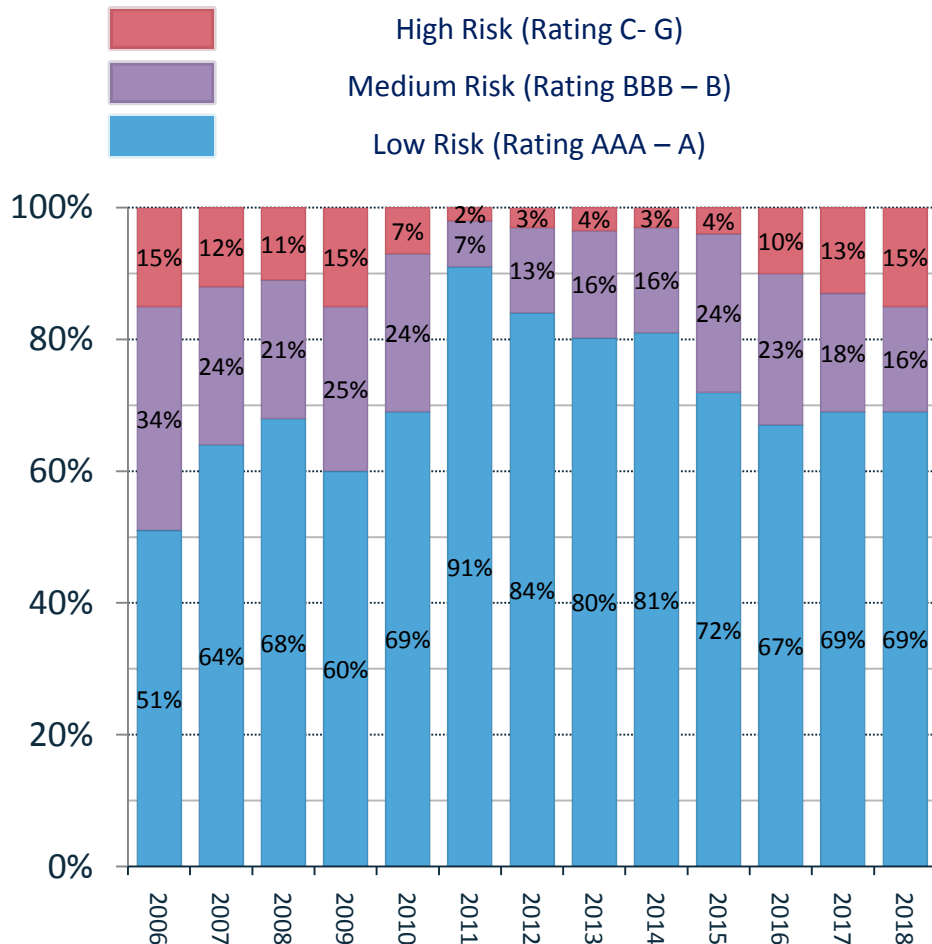


Total Card Quarterly Sales by Type of Transaction (Rp Bn)



Strengthening Risk Management & Monitoring System

Wholesale 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

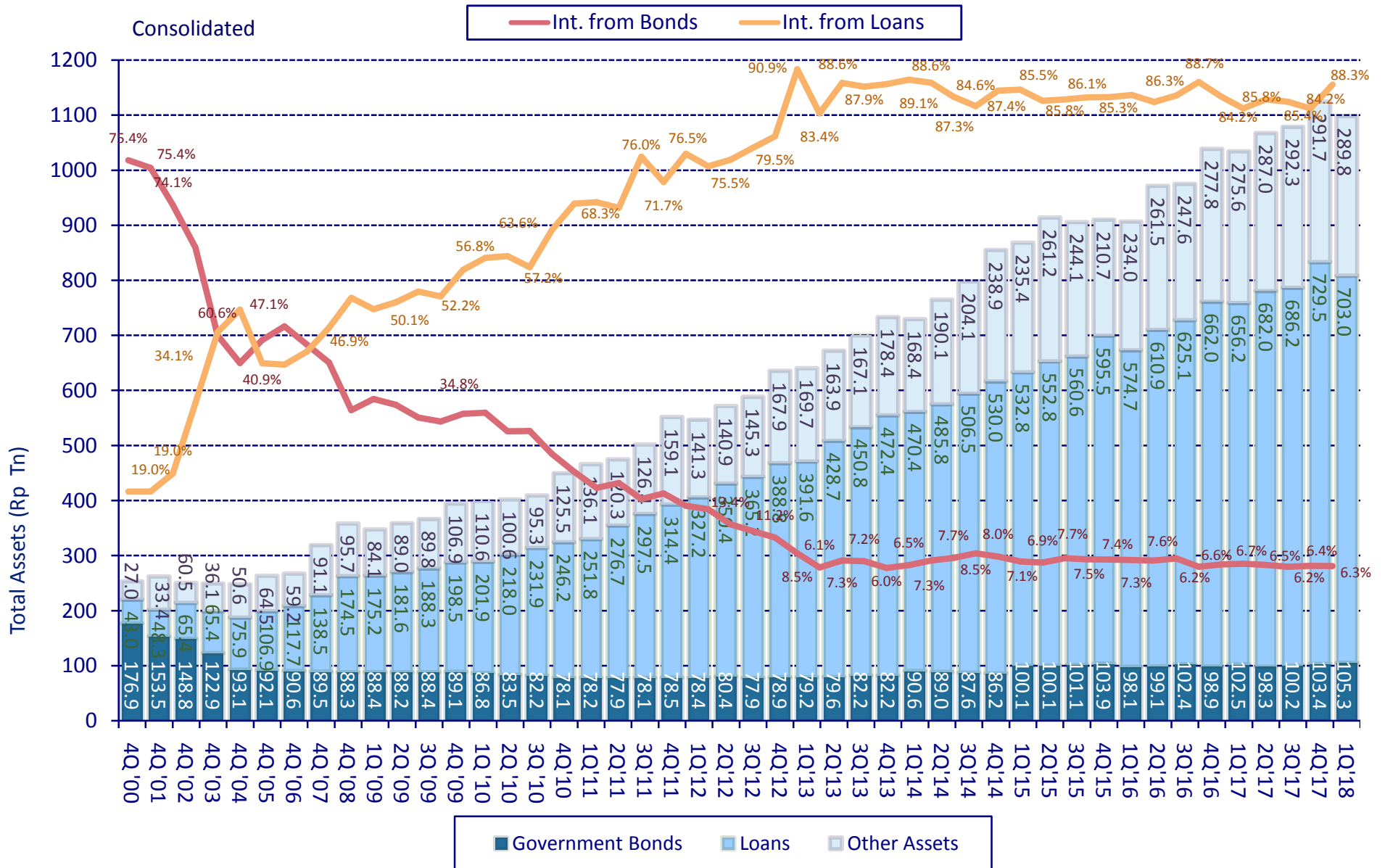
- ORM implementation in all unit. incl. overseas offices & subsidiaries
- Bring Op. Risk top issues into Management
- Review Op. Risk on new procedures & new products

Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / % (Cons)	1Q 2018	FY 2017	9M 2017	1Q 2017	YoY
Gross Loans	703,019	729,548	686,157	656,211	7.13%
Government Bonds	105,316	103,411	100,197	102,537	2.71%
Total Assets	1,098,158	1,124,701	1,078,703	1,034,307	6.17%
Customer Deposits	769,288	815,807	761,490	731,115	5.22%
Total Equity	165,199	170,006	163,891	151,824	8.81%
RoA – before tax (p.a.)	2.81%	2.57%	2.53%	2.10%	33.98%
RoE – after tax (p.a.)	13.80%	12.90%	12.77%	10.56%	30.69%
Cost to Income Ratio	43.40%	45.43%	44.77%	42.68%	1.69%
NIM (p.a.)	5.82%	5.92%	5.86%	5.90%	-1.35%
LDR	91.22%	89.25%	89.92%	89.52%	1.90%
Gross NPL / Total Loans	3.32%	3.46%	3.75%	3.98%	-16.58%
Provisions / NPLs	135.80%	135.09%	134.98%	133.16%	1.98%
Tier 1 CAR *	19.89%	20.59%	20.90%	20.04%	-0.75%
Total CAR incl. Credit, Opr & Market Risk*	20.90%	21.64%	21.98%	21.11%	-0.99%
EPS (Rp)	126	442	323	175	-28.23%
Book Value/Share (Rp)	3,540	3,643	3,512	3,254	8.81%

* Bank Only

Total Assets Grew 6.2% Y-o-Y to Rp 1,098 Tn



Additional Factors

Recoveries of Written off Loans

- Aggregate of Rp 62,199 Tn (US\$ 4.518 Bn) in written-off loans as of end-of March 2018, 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)	➤ Q1'18:	Rp 0.965Tn	(US\$70.1m)
➤ 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 2018 – 1Q 2017

Summary BS	Q1 '18	Q4 '17	Q3 '17	Q2 '17	Q1 '17	Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	%
Total Assets	1,098.16	1,124.70	1,078.70	1,067.41	1,034.31	6.17%
Cash	21.03	24.27	21.03	33.49	21.21	-0.85%
Current Acc w/ BI & other banks	71.81	62.52	68.84	75.64	62.67	14.58%
Placement w/ BI & other banks	60.13	74.65	76.59	58.82	73.77	-18.49%
Securities Net	63.79	59.61	60.87	59.46	58.63	8.80%
Government Bonds	105.32	103.41	100.2	98.34	102.54	2.71%
- Trading	4.35	3.49	3.12	3.23	3.07	41.53%
- AFS	86.88	89.07	86.24	84.17	89.99	-3.46%
- HTM	14.10	10.85	10.84	10.94	9.47	48.85%
Loans	703.02	729.55	686.16	682.04	656.21	7.13%
- Performing Loans	679.64	704.28	660.44	655.98	630.1	7.86%
- Non-Performing Loans	23.38	25.27	25.72	26.07	26.11	-10.47%
Allowances	(31.72)	-34.12	-34.7	-34.96	-34.76	-8.74%
Loans – Net	671.30	695.43	651.46	647.08	621.46	8.02%
Total Deposits – Non Bank	769.29	815.81	761.49	760.86	731.12	5.22%
- Demand Deposits	186.25	203.39	184.81	184.02	178.12	4.56%
- Savings Deposits	310.94	336.91	307.72	306.21	287.52	8.14%
- Time Deposits	272.11	275.5	268.97	270.64	265.47	2.50%
Shareholders' Equity*	165.20	170.01	163.89	157.44	151.82	8.81%

Summary Quarterly P&L 1Q 2018 – 1Q 2017

Summary P&L	1Q 2018		4Q 2017		1Q 2017		Y-o-Y	Q-o-Q
	Rp (Bn)	% of	Rp (Bn)	% of	Rp (Bn)	% of	△ (%)	△ (%)
		Av.Assets*		Av.Assets*		Av.Assets*		
Interest Income	19,174	7.0%	20,193	7.2%	19,443	7.5%	-1.4%	-5.0%
Interest Expense	5,951	2.2%	6,705	2.4%	6,627	2.6%	-10.2%	-11.3%
Net Interest Income	13,224	4.8%	13,488	4.8%	12,816	5.0%	3.2%	-2.0%
Net Premium Income	704	0.3%	684	0.2%	614	0.2%	14.6%	2.9%
Net Interest Income & Premium Income	13,928	5.1%	14,172	5.0%	1,343	5.2%	937.1%	-1.7%
Other Non Interest Income		0.0%		0.0%				
*Other Fees and Commissions	3,033	1.1%	3,363	1.2%	2,996	1.2%	1.2%	-9.8%
*Foreign Exchange Gains – Net	645	0.2%	781	0.3%	653	0.3%	-1.2%	-17.4%
*Gain from Incr. in value of sec & sale of Gov.Bonds	519	0.2%	136	0.0%	262	0.0%	98.0%	281.4%
*Others	1,775	0.6%	2,224	0.8%	1,345	0.5%	31.9%	-20.2%
Total Non Interest Income	5,971	2.2%	6,503	2.3%	5,256	2.0%	13.6%	-8.2%
Total Operating Income	19,899	7.2%	20,675	7.4%	18,686	7.2%	6.5%	-3.8%
Provisions, Net	-3,834	-1.4%	-3,733	-1.3%	-5,401	-2.1%	-29.0%	2.7%
Personnel Expense	-3,798	-1.4%	-4,280	-1.5%	-3,498	-1.4%	8.6%	-11.3%
G&A Expenses	-3,594	-1.3%	-4,363	-1.6%	-3,401	-1.3%	5.7%	-17.6%
Other Expenses	-1,019	-0.4%	-1,060	-0.4%	-965	-0.4%	5.6%	-3.9%
Total Expense	-8,411	-3.1%	-9,703	-3.5%	-7,864	-3.0%	7.0%	-13.3%
Profit from Operations	7,711	2.8%	7,238	2.6%	5,421	2.1%	42.3%	6.5%
Non Operating Income	-27	0.0%	79	0.0%	-24	0.0%	13.3%	-134.4%
Net Income Before Tax	7,684	2.8%	7,318	2.6%	5,397	2.1%	42.4%	5.0%
Net Income After Tax	5,860	2.1%	5,570	2.0%	4,079	1.6%	43.7%	5.2%

Breakdown of Interest Income & Interest Expense

Interest Income	1Q'18	1Q '17	YoY	4Q '17	QoQ
	Rp (Bn)	Rp (Bn)	(%)	Rp (Bn)	(%)
Loans	14,541	14,562	-0.1%	14,908	-2.5%
Government bonds	1,212	1,322	-8.3%	1,312	-7.6%
Marketable Securities	511	591	-13.6%	475	7.5%
Consumer financing	810	567	42.8%	768	5.4%
Placement at BI and other banks	352	380	-7.3%	442	-20.3%
Others	170	571	-70.3%	665	-74.5%
Syariah Income	1,578	1,450	8.8%	1,622	-2.7%
Total	19,174	19,443	-1.4%	20,193	-5.0%

Interest Expense	1Q'18	1Q '17	YoY	4Q '17	QoQ
	Rp (Bn)	Rp (Bn)	(%)	Rp (Bn)	(%)
Time Deposits	3,384	3,920	-13.7%	3,722	-9.1%
Savings	941	816	15.3%	997	-5.7%
Current Account	702	777	-9.7%	603	16.5%
Borrowings	529	463	14.2%	508	4.1%
Securities issued	368	246	49.6%	363	1.4%
Subordinated loan	1	1	0.4%	1	-6.3%
Others	26	404	-93.4%	512	-94.8%
Total	5,951	6,627	-10.2%	6,705	-11.3%

Three Options to Pursue in Recap Bonds Resolution

Bank Indonesia



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

Ministry of Finance



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

Market Sale



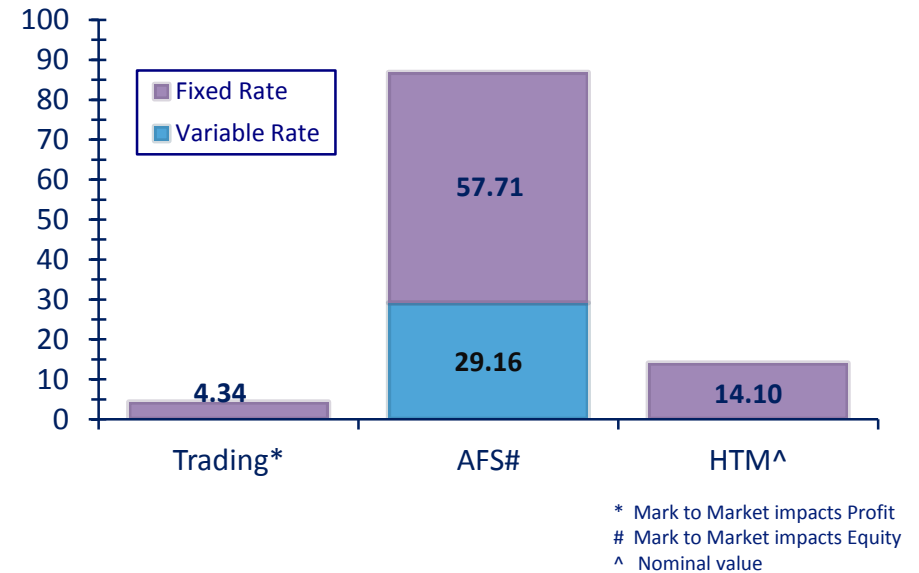
- Bundle the recap bonds with assets creating an asset backed security and sell it to the market.
- Sell the bonds. borrowing FX and use the liquidity to increase lending.

Government Bond Portfolio

Government Bond Portfolio by Type and Maturity (Rp 105,316 Bn)

Maturity/ Rp Bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	268	268	7,408	7,676	7,006
1 - 5 year	472	511	24,415	25,288	5,462
5 - 10 year	2,223	2,348	17,663	18,603	1,371
> 10 year	1,171	1,218	5,696	6,144	257
Sub Total	4,133	4,345	55,182	57,711	14,096
Variable Rate Bonds					
< 1 year	-	-	5,379	5,357	-
1 - 5 year	-	-	24,039	23,808	-
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
Sub Total	-	-	29,418	29,164	-
Total	4,133	4,345	84,600	86,876	14,096

Bonds by Rate Type & Portfolio as of December (Rp 105,316 Bn)



1Q'18 Government Bond Gains/(Losses) (Rp Bn)

	4Q'16	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18
Realized Gains/Losses on Bonds	171.88	167.34	328.25	198.07	47.03	564.06
Unrealized Gains/Losses on Bonds	-53.15	70.78	16.67	46.71	-18.70	-43.14
Total	118.73	238.12	344.92	244.77	28.33	520.92

Ex-Recap Bond Portfolio. March 2018 – 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										
7	VR0027	25-Jul-18	4.02%		1,807,267	-	99.7040	-	1,801,917	-
8	VR0028	25-Aug-18	4.83%		3,571,695	-	99.5270	-	3,554,801	-
9	VR0029	25-Aug-19	4.83%		3,456,688	-	99.1150	-	3,426,096	-
10	VR0030	25-Dec-19	4.53%		6,048,765	-	98.9800	-	5,987,068	-
11	VR0031	25-Jul-20	4.02%		15,133,108	-	99.0470	-	14,988,889	-
Sub Total				-	30,017,523	-		-	29,758,772	-
Grand Total				-	30,017,523	-		-	29,758,772	-
				0.00%	100.00%	0.00%		0.00%	100.00%	0.00%
				Total Nominal Value		30,017,523		Total Fair Value		29,758,772

(Stated in Rp Millions)

Bank Mandiri Credit Ratings

Moody's (April 2018)

Outlook	STABLE
Senior Unsecured Debt	Baa2
Bank Deposit	Baa2/P-2
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 2017 of Rp20,639,683,141,139.5 was distributed as follows:

- 45% or Rp9,287,857,413,512.78 for the annual dividend
- Total Dividend Payment of Rp199.02552 per share

Schedule :

a. Cum Date:

Regular and Negotiated Market: March 28, 2018

Cash Market: April 3, 2018

b. Ex Date:

Regular and Negotiated Market: March 29, 2018

Cash Market: April 4, 2018

c. Recording Date:

April 3, 2018

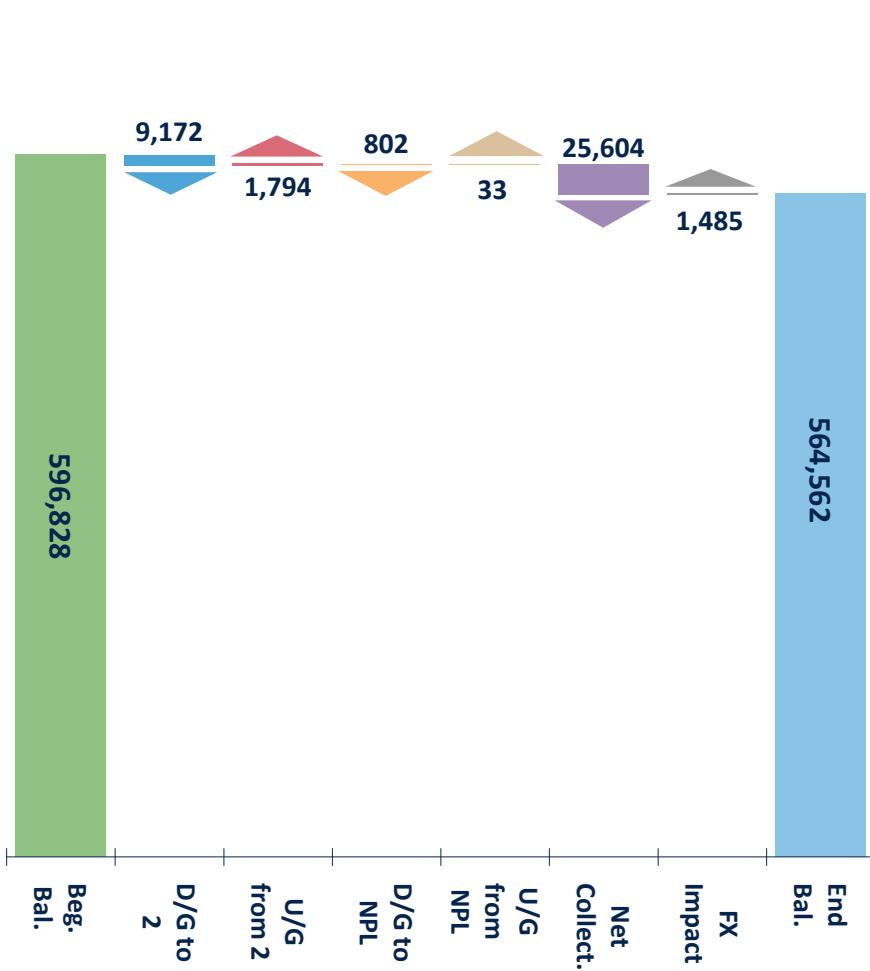
d. Payment Date:

April 20, 2018

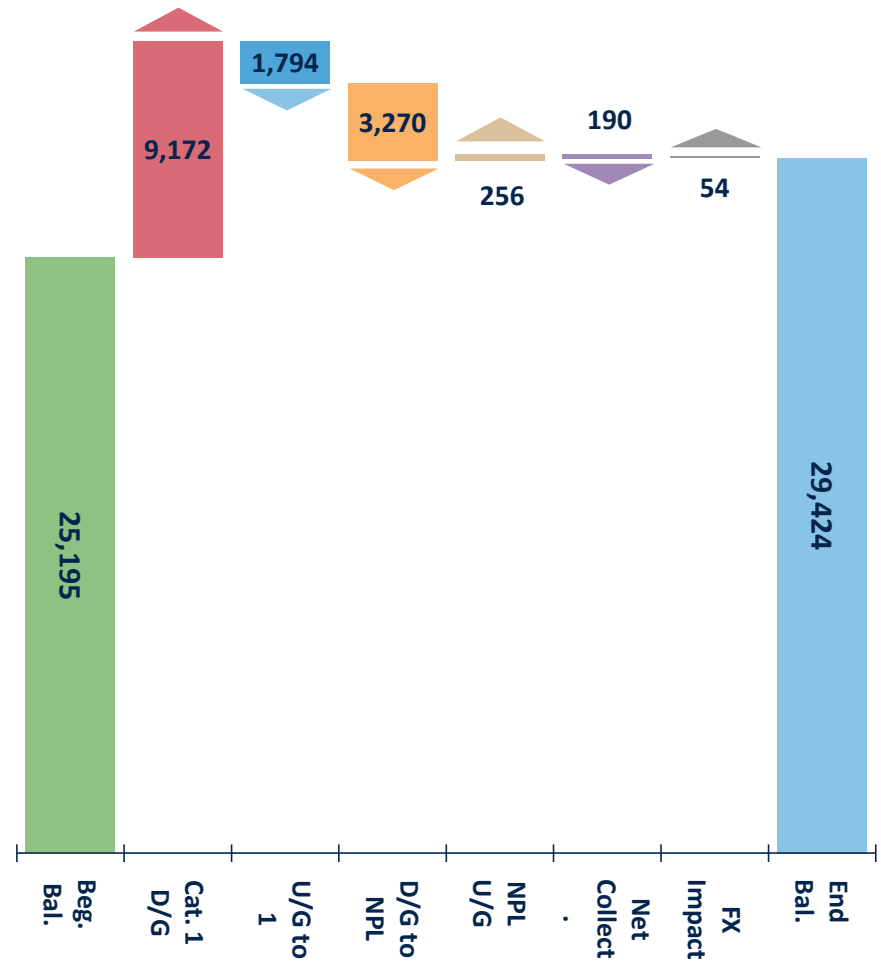
The Company's Nominal Stock Split from Rp 500 per share to Rp250 per share and amendment of Article of Association related with the Company's Nominal Stock Split.

1Q 2018 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp Bn) – Bank Only



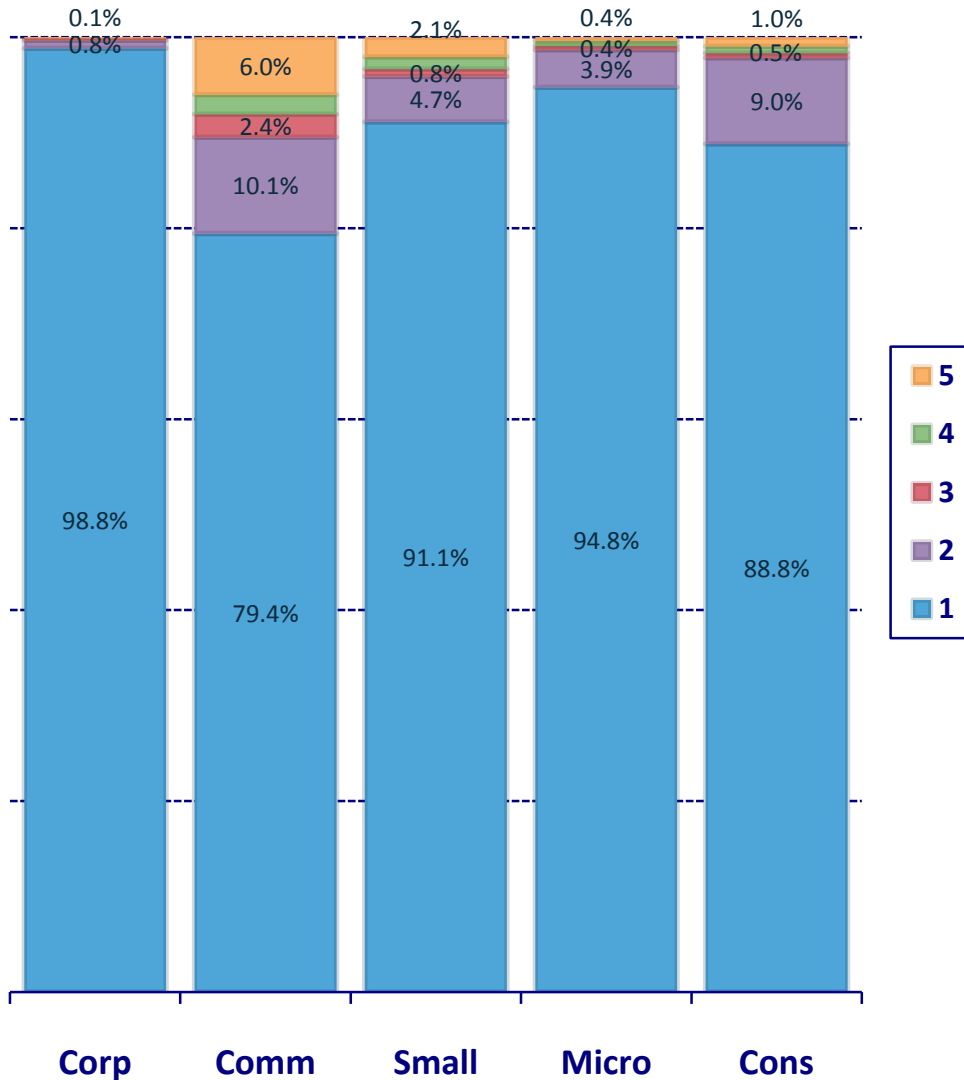
Category 2 Loan Movements (Rp Bn) – Bank Only



1Q 2018 Loan Detail: Collectability by Segment

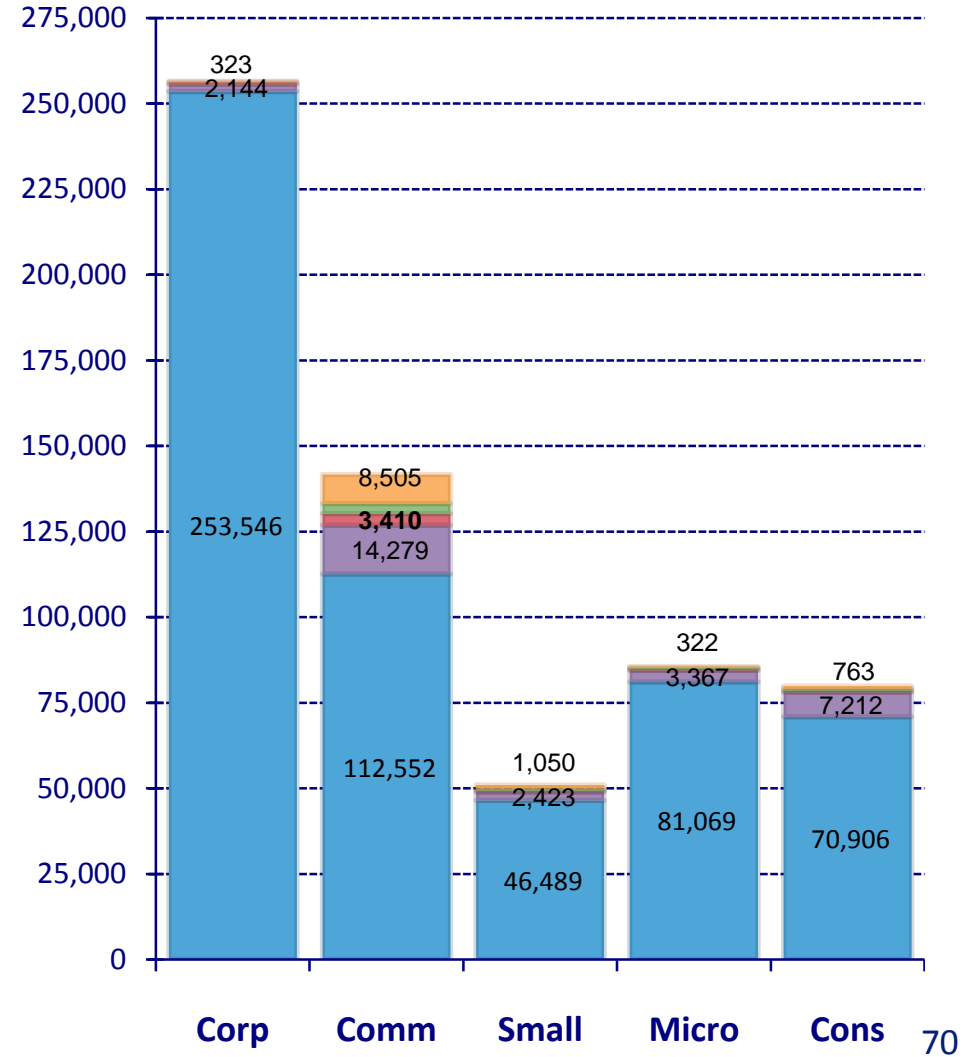
Loan Profile: 1Q Collectability (%) by Segment

Bank Only



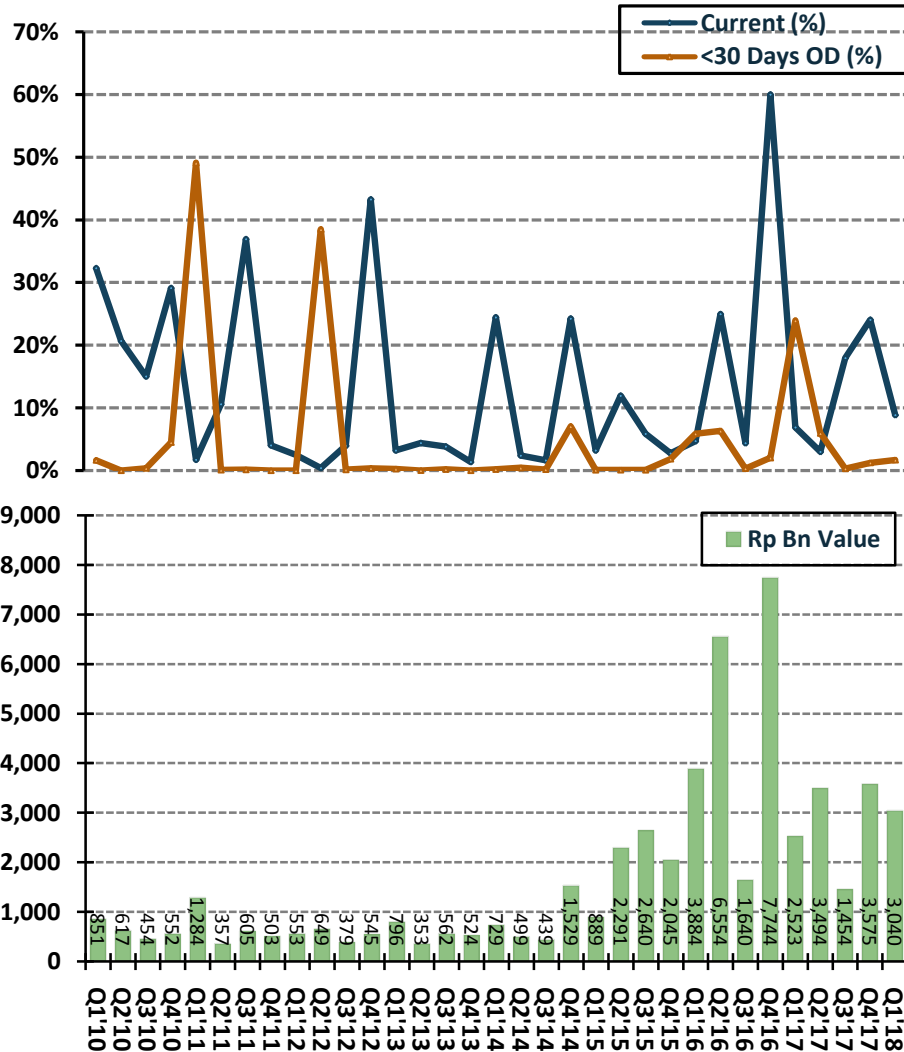
Loan Profile: 1Q Collectability (Rp bn) by Segment

Bank Only

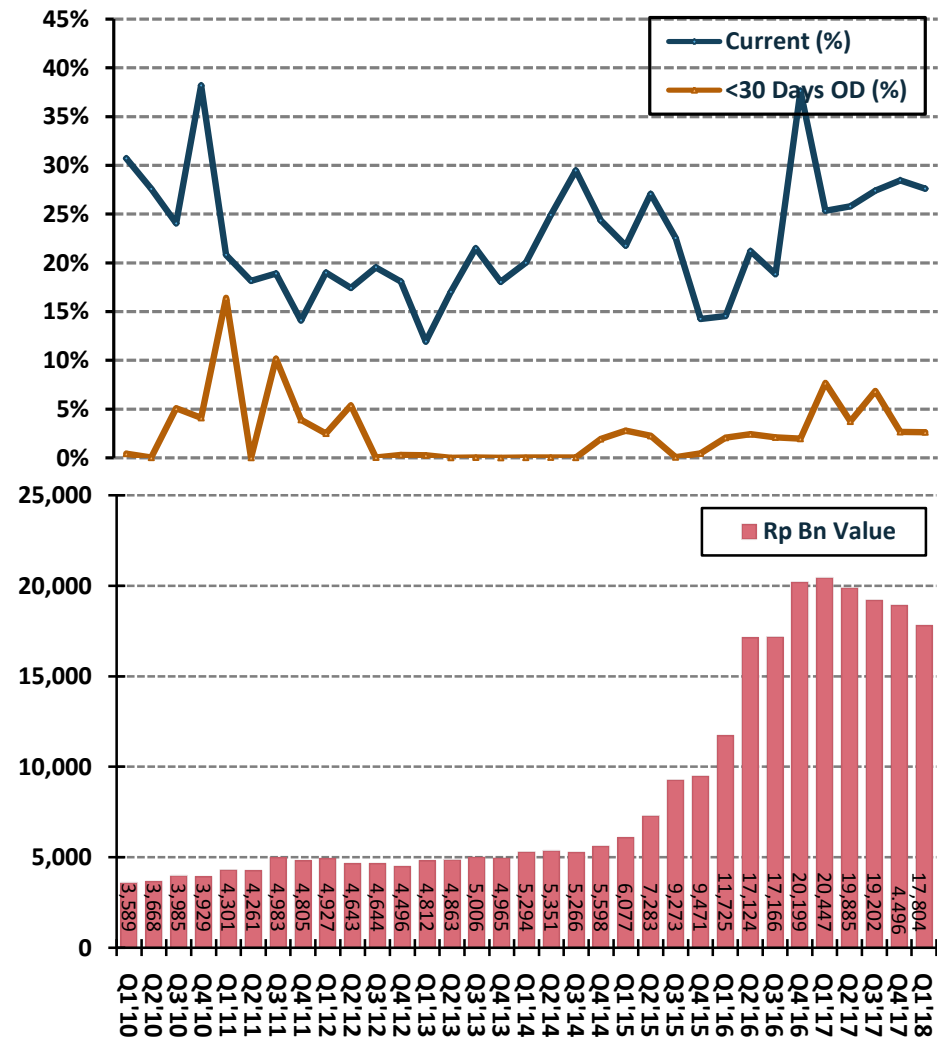


NPL Loan Detail*: Quarterly by Days Past Due

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



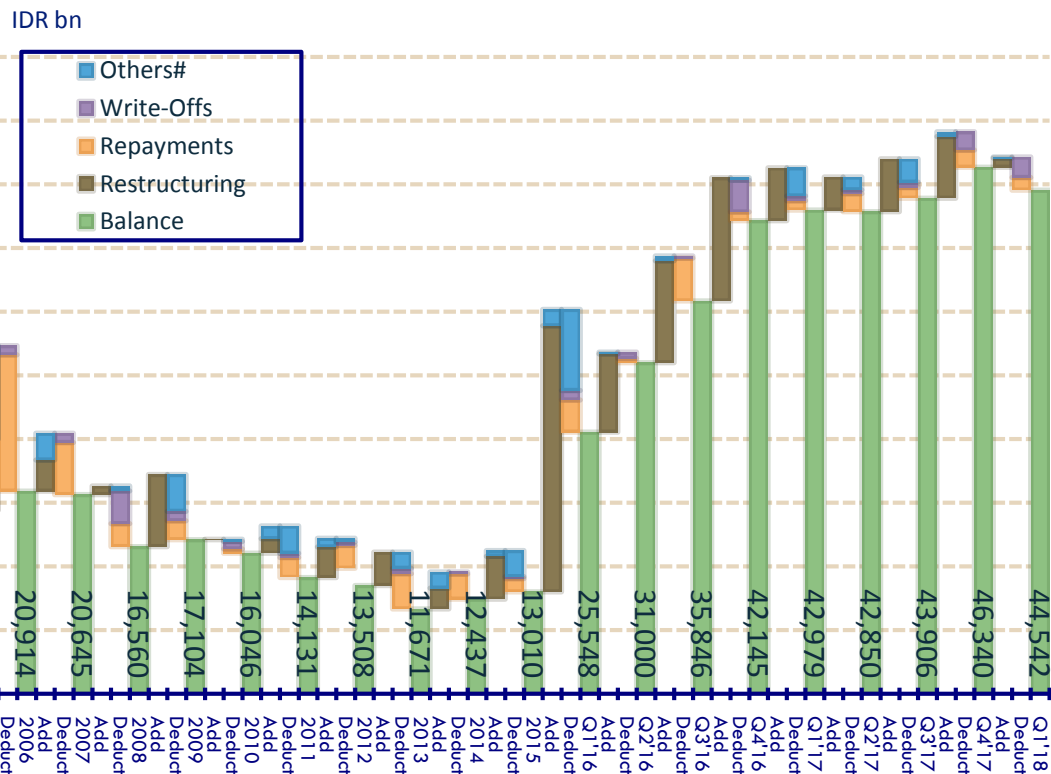
Quarterly NPL Stock & Interest DPD - Bank Only



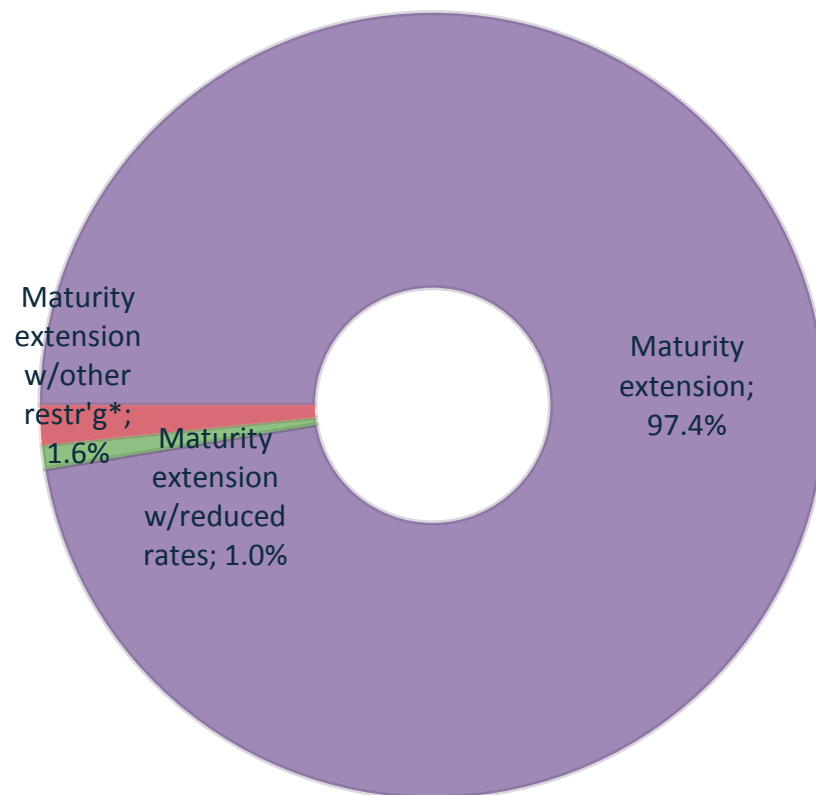
* Excluding Micro & Consumer Loans

Rp722bn in Loans were Restructured in 1Q '18

Restructured Loan Movement 2005 - 1Q2018



Loans by Restructuring Type in 1Q 2018



*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 '16	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18
Loans Restructured	7,997	9,671	4,150	2,597	4,148	4,844	722
NPL Collections	163	211	399	329	228	525	147

Improving Asset Quality and Portfolio Management



Reorganize SAM Group



Transferring Problem Loans



Resetting Risk Assessment Criteria



Increase Monitoring Frequency

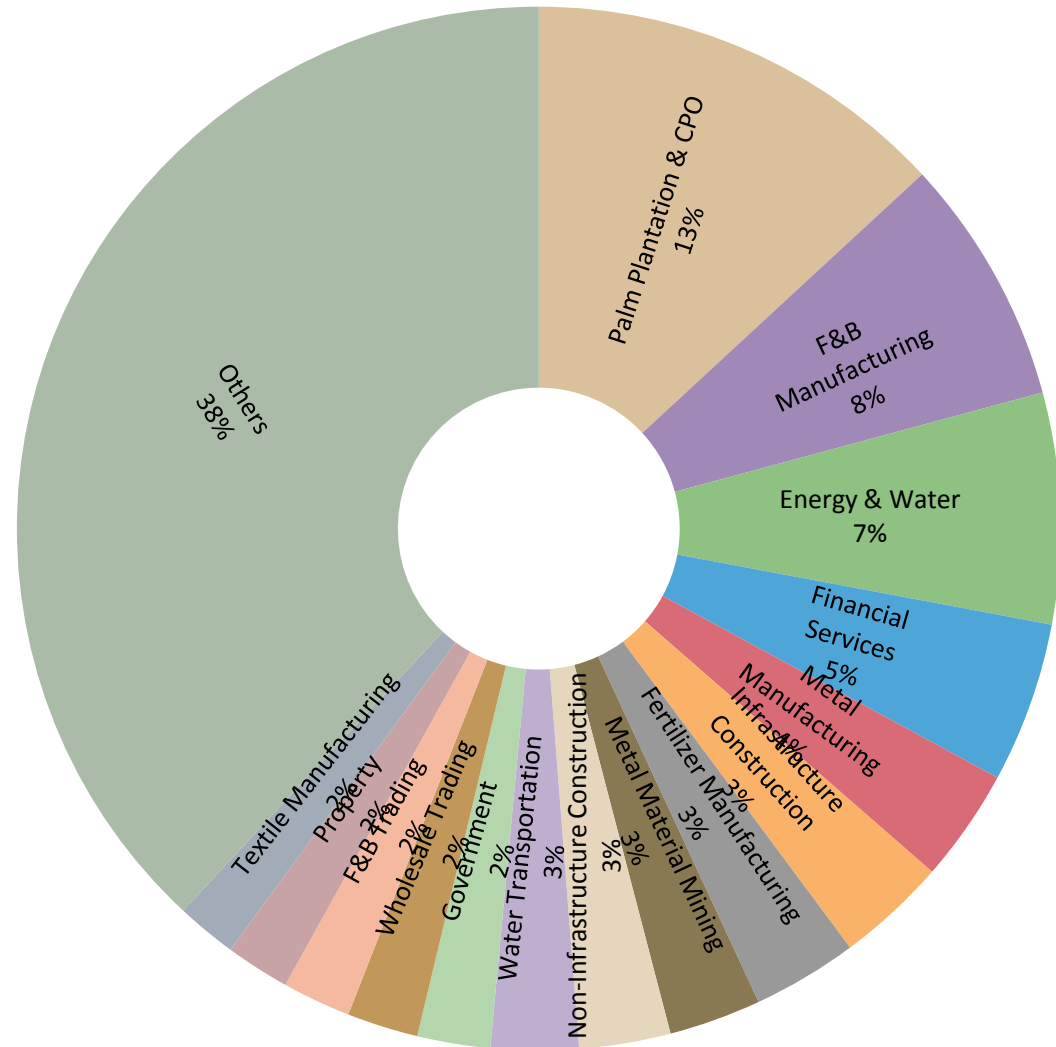


Intensify Cash Recovery



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

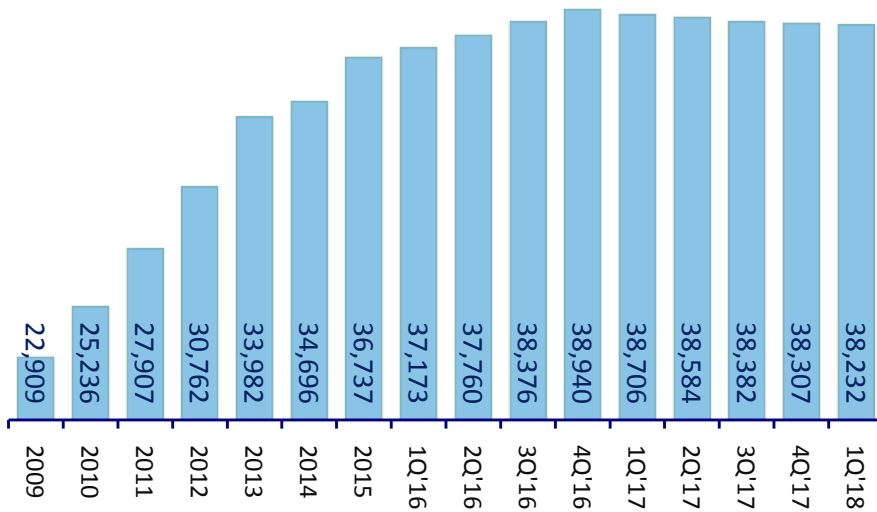
Loan Portfolio Sector Analysis, 1Q 2018



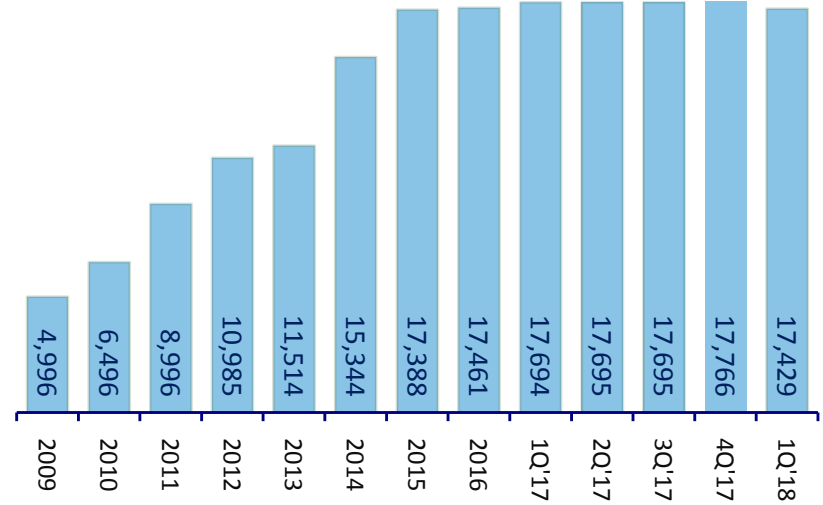
* Excluding Micro & Consumer Loans Only

Staffing and Distribution Network Growth

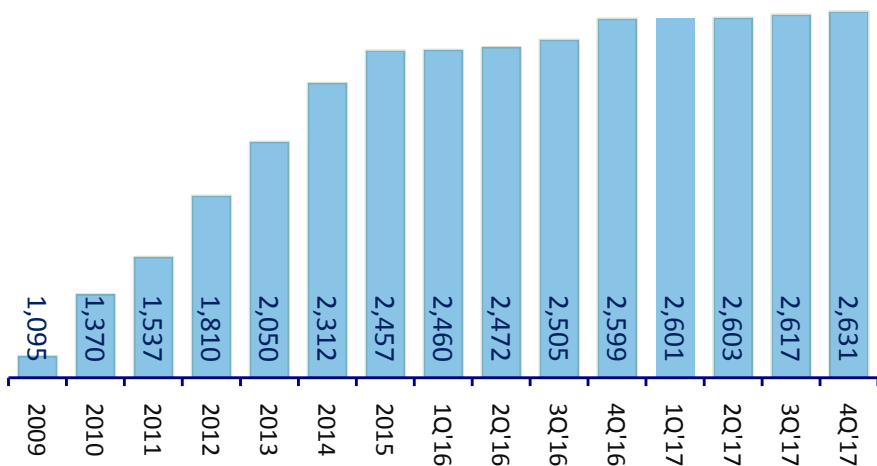
Employees



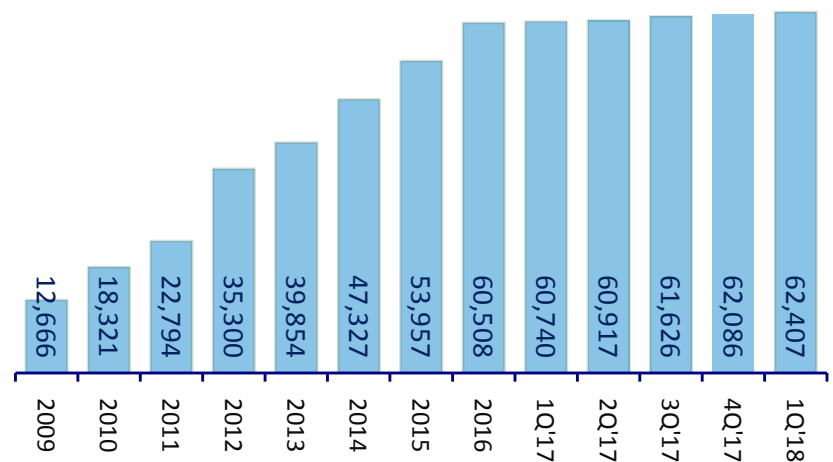
ATM Network



Domestic Branch Network

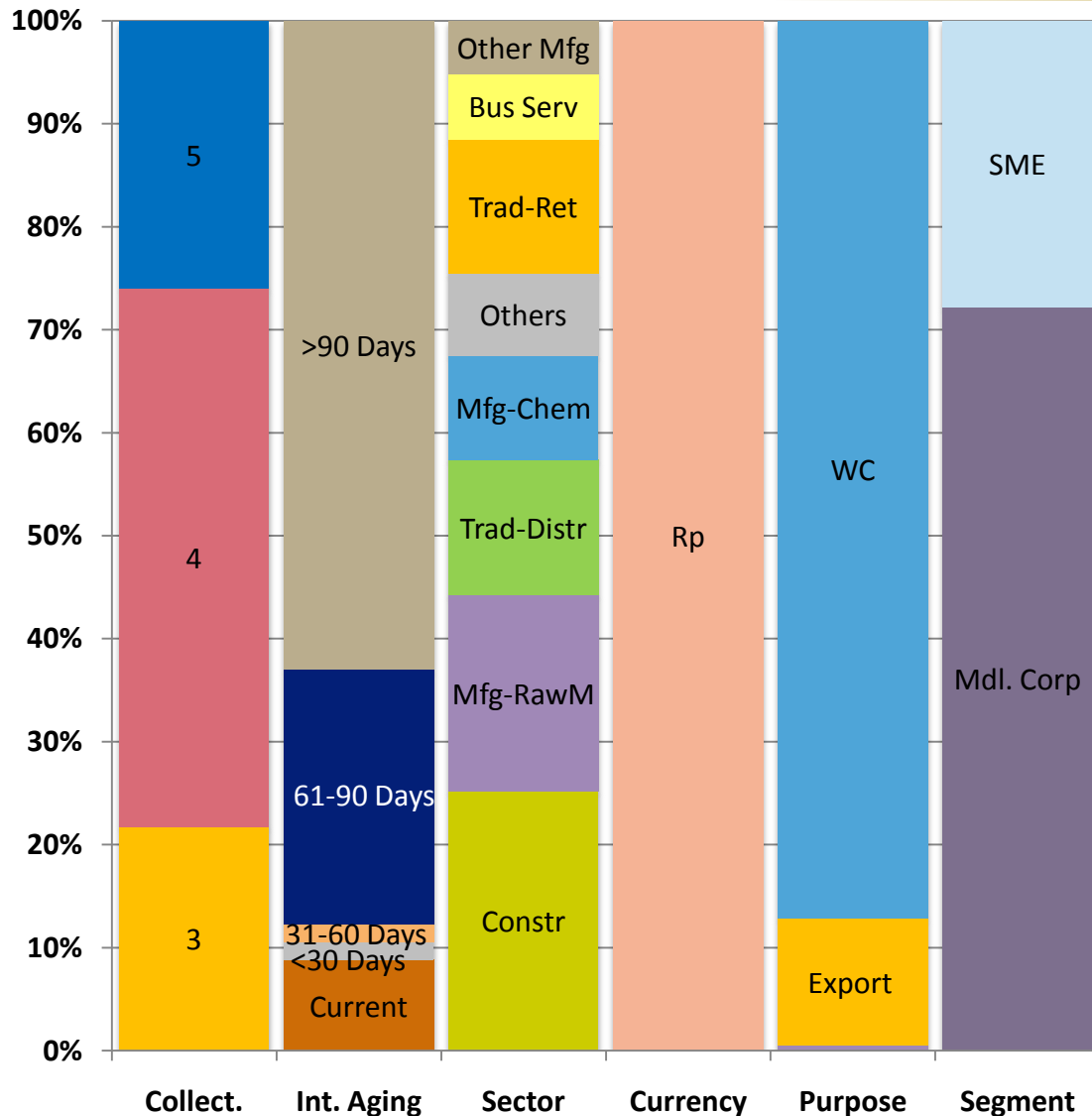


ATM-Link Network



1Q 2018 Loan Detail*: Downgrades to NPL

Loan Profile: 1Q NPL Downgrades Only (Rp 3,039 Bn) Bank Only



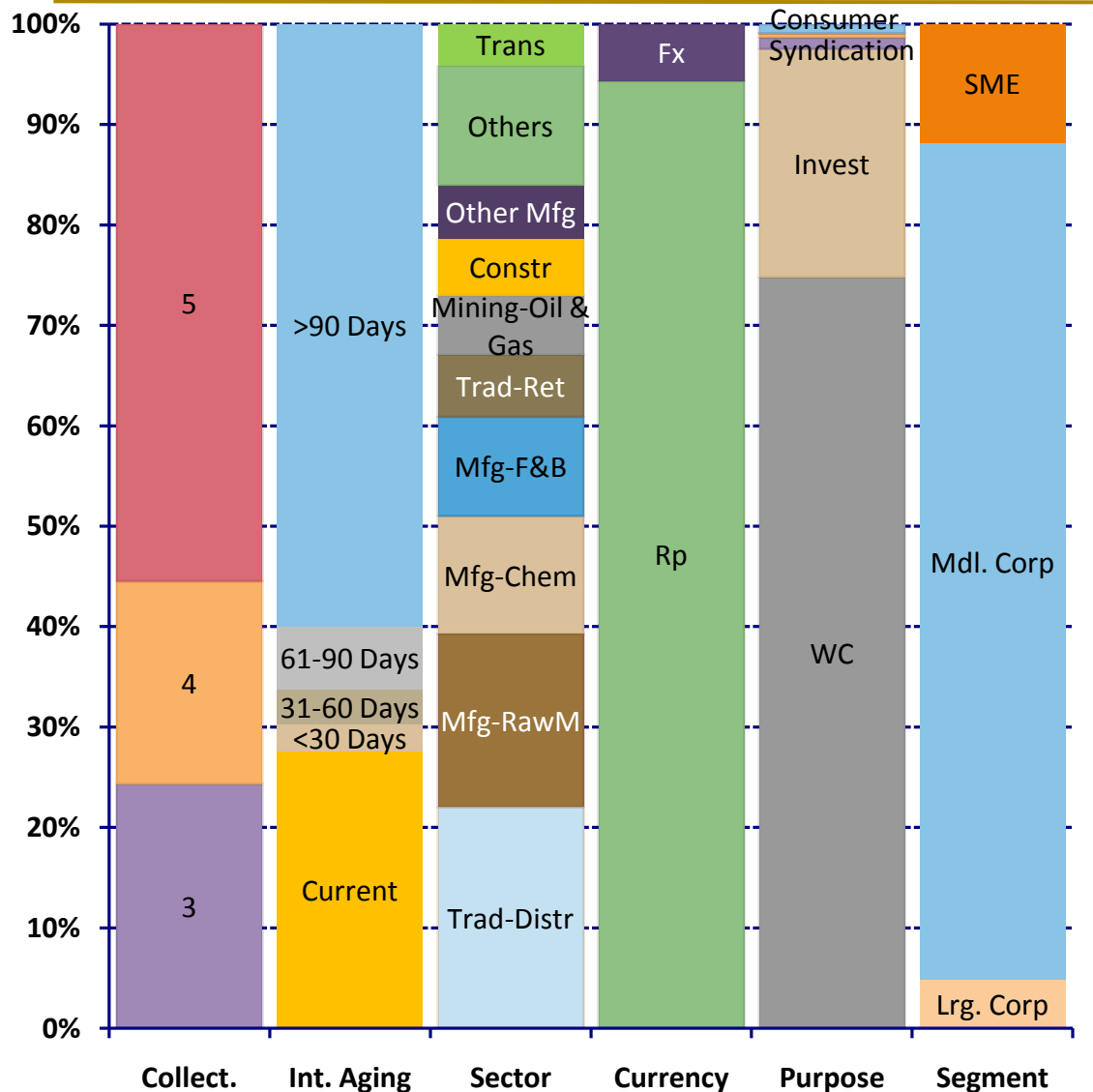
The downgrade to Non-Performing Loan in 1Q totaled Rp 3,039Bn. Of these loans:

- 63% were more than 90 days overdue on interest payments
- 72.2% came from our Middle Corporate Portfolio
- Largest downgrades by sector:
 - Construction
 - Raw Material Manufacturing
 - Distribution Trading
- 99.9% were IDR loans
- 87.5% were Working Capital loans.

* Excluding Micro & Consumer

1Q 2018 Loan Detail*: Non-Performing Loans

Loan Profile: 1Q Non-Performing Loans Only (Rp 17,804 Bn) Bank Only



NPLs totaled Rp 17,804 Bn in 1Q.

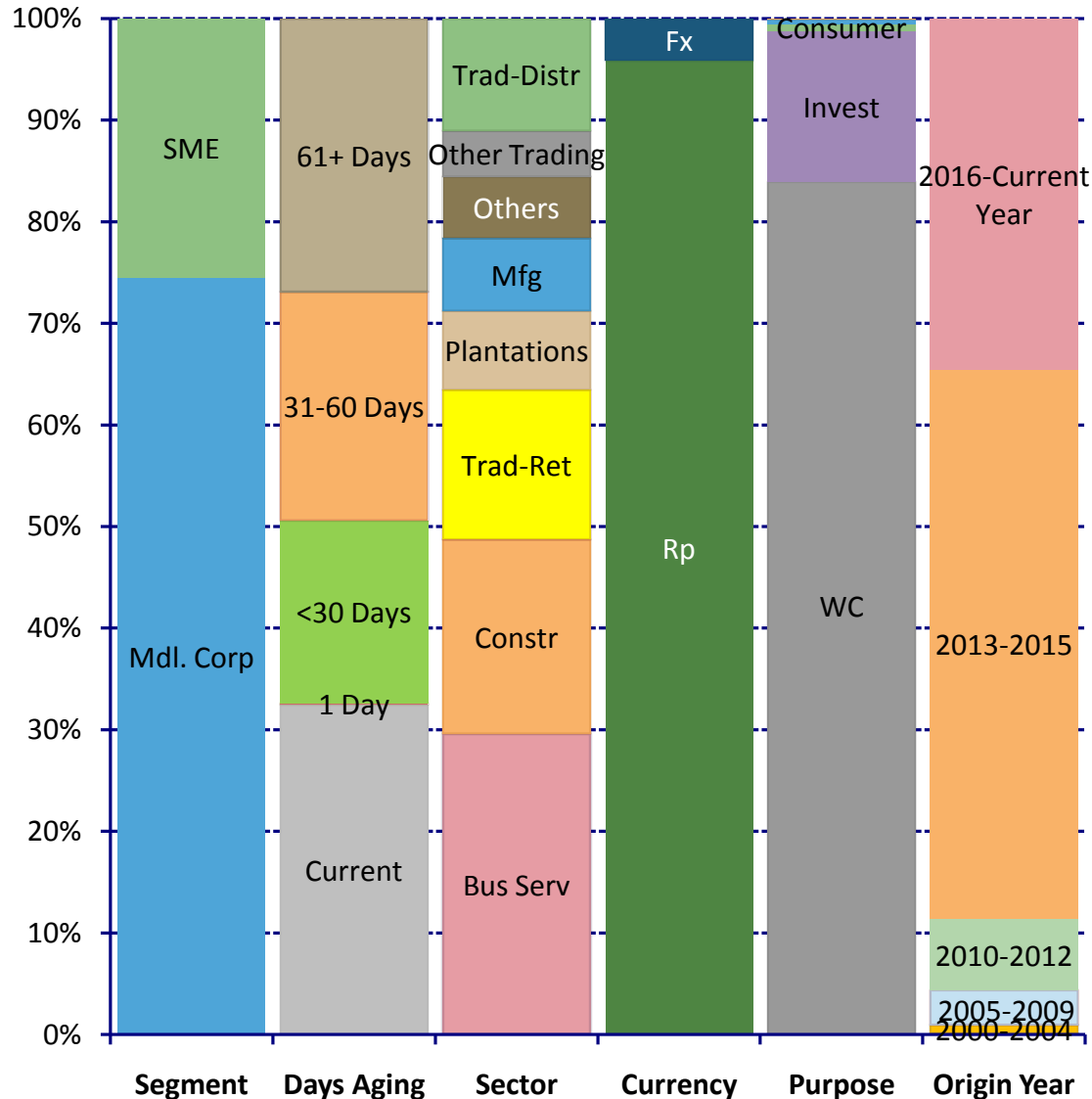
Of these NPLs in 1Q:

- 60% were more than 90 days overdue on interest payments
- 83.4% are to Middle Corporate customers
- 74.8% are Working Capital loans and 22.7% are Investment loans
- Primary sectors are:
 - Trading Distributions
 - Raw Material Manufacturing
 - Chemical Manufacturing
- 94.3% are Rp loans

* Excluding Micro & Consumer

1Q 2018 Loan Detail*: Downgrades to Cat. 2

Loan Profile: 1Q Downgrades to Cat. 2 Only (Rp 5,734 Bn) Bank Only



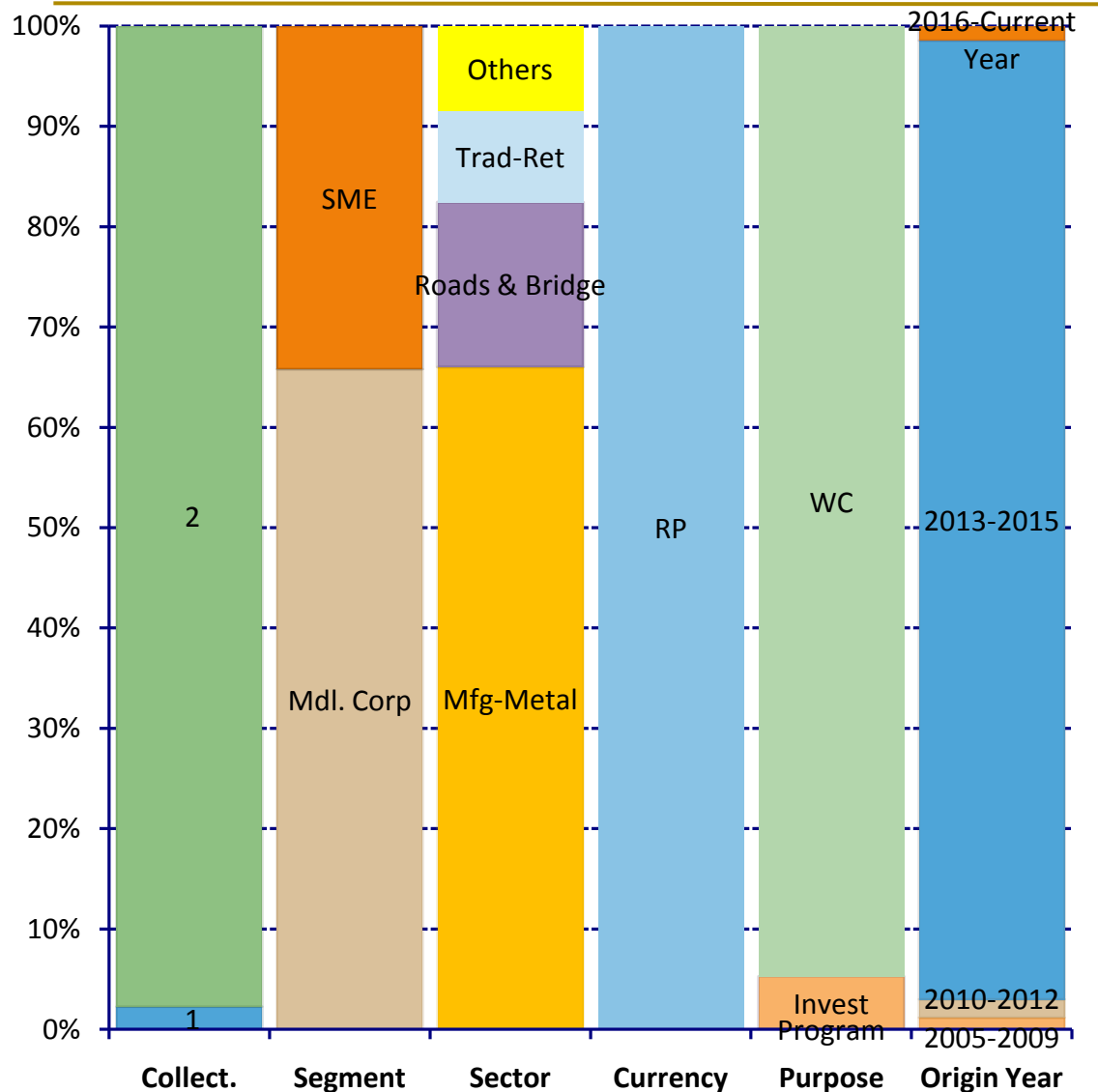
Rp 5,734 Bn loans were downgraded to Category 2 in 1Q. Of the Special Mention Loans downgraded:

- 74.5% are from Middle Corporate and 25.5% are from SME loan
- 18% are less than 30 days overdue and 32.5% are current in interest payments
- Primary sectors downgraded are:
 - Business Service
 - Construction
 - Retail Trading
- 96% are Rp loans
- 84% are Working Capital loans

* Excluding Micro & Consumer

1Q 2018 Loan Detail*: Upgrades to PL

Loan Profile: 1Q Upgrades to PL (Rp 182.2 Bn) Bank Only



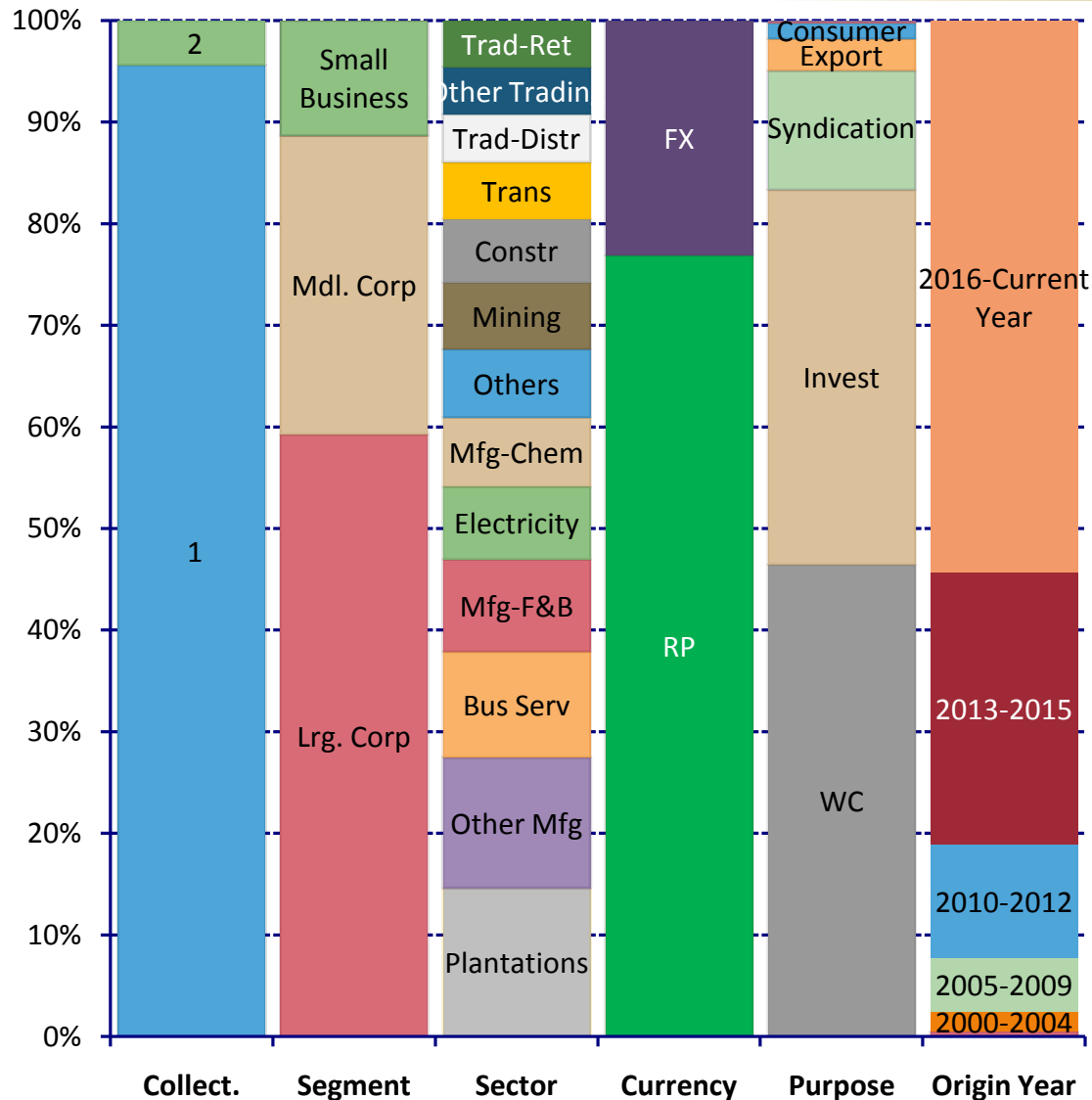
Corporate, Commercial & Small Business loans upgraded to PL in 1Q totaled Rp 182.2 Bn. Of these loans:

- 65.8% are to Middle Corporate customers
- 98.8% upgraded loans originated later than 2010
- Largest upgrades by sector:
 - Metal Manufacturing
 - Roads and Bridges
 - Retail Trading
- 100% are Rp loans
- 94.7% are Working Capital loans; 5.2% were Investment loans

* Excluding Micro & Consumer

1Q 2018 Loan Detail*: Performing Loans

Loan Profile: 1Q Performing Loans Only (Rp 431,432 Bn) Bank Only



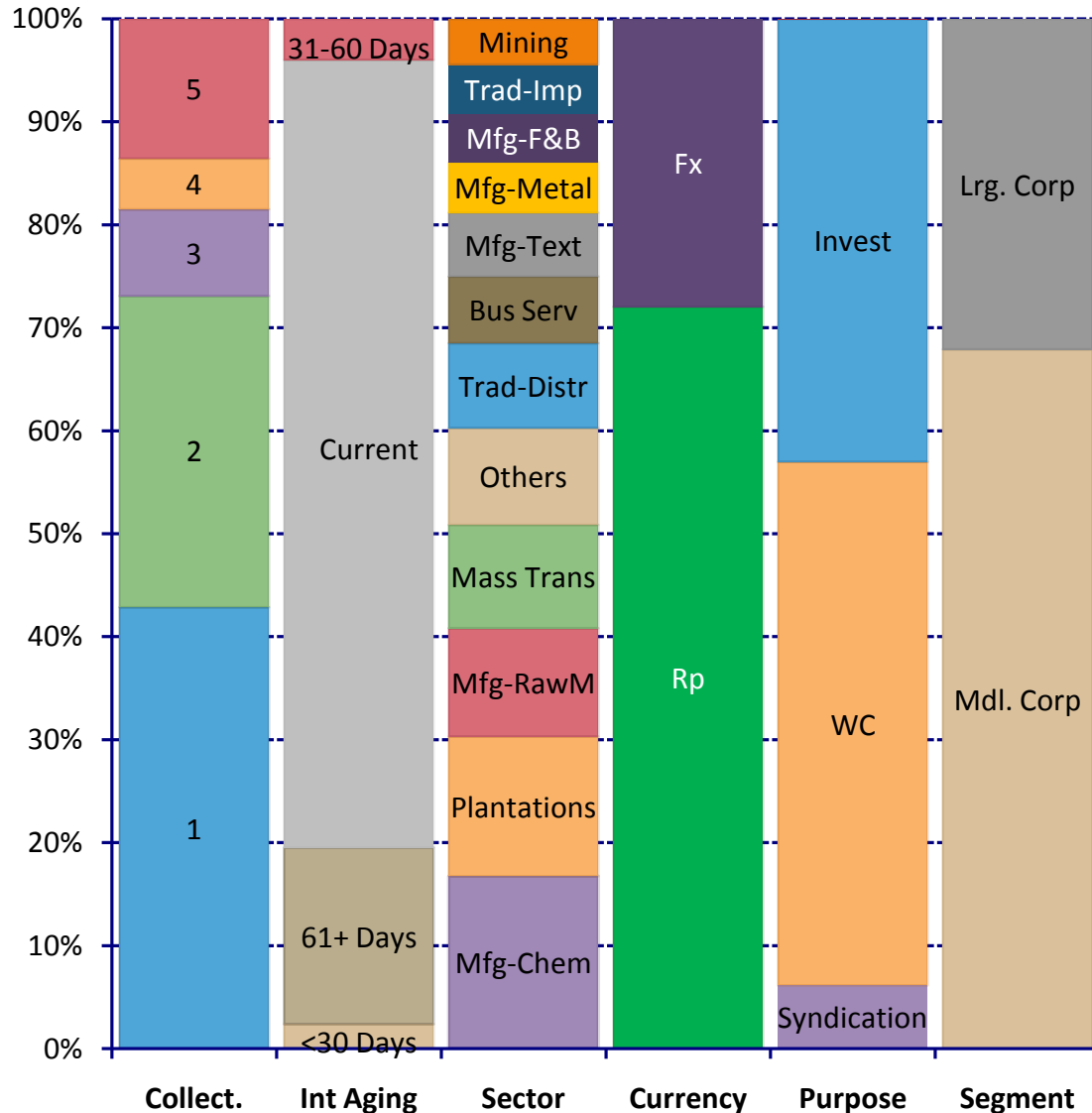
Rp 431,432 Bn in Corporate, Commercial & Small Business loans were performing in 1Q. Of these performing loans:

- 59.3% are to Large Corporate customers & 29.4% are to Middle Corporate customers
- 97.5% originated since 2005
- Primary sectors are:
 - Plantations
 - Other Manufacturing
 - Business Service
- 77% are Rupiah loans
- 46.5% are Working Capital loans; 37% are Investment loans

* Excluding Micro & Consumer

1Q 2018 Loan Detail*: Restructured Loans

Loan Profile: 1Q Restructured Loans Only (Rp44,542 Bn) Bank Only



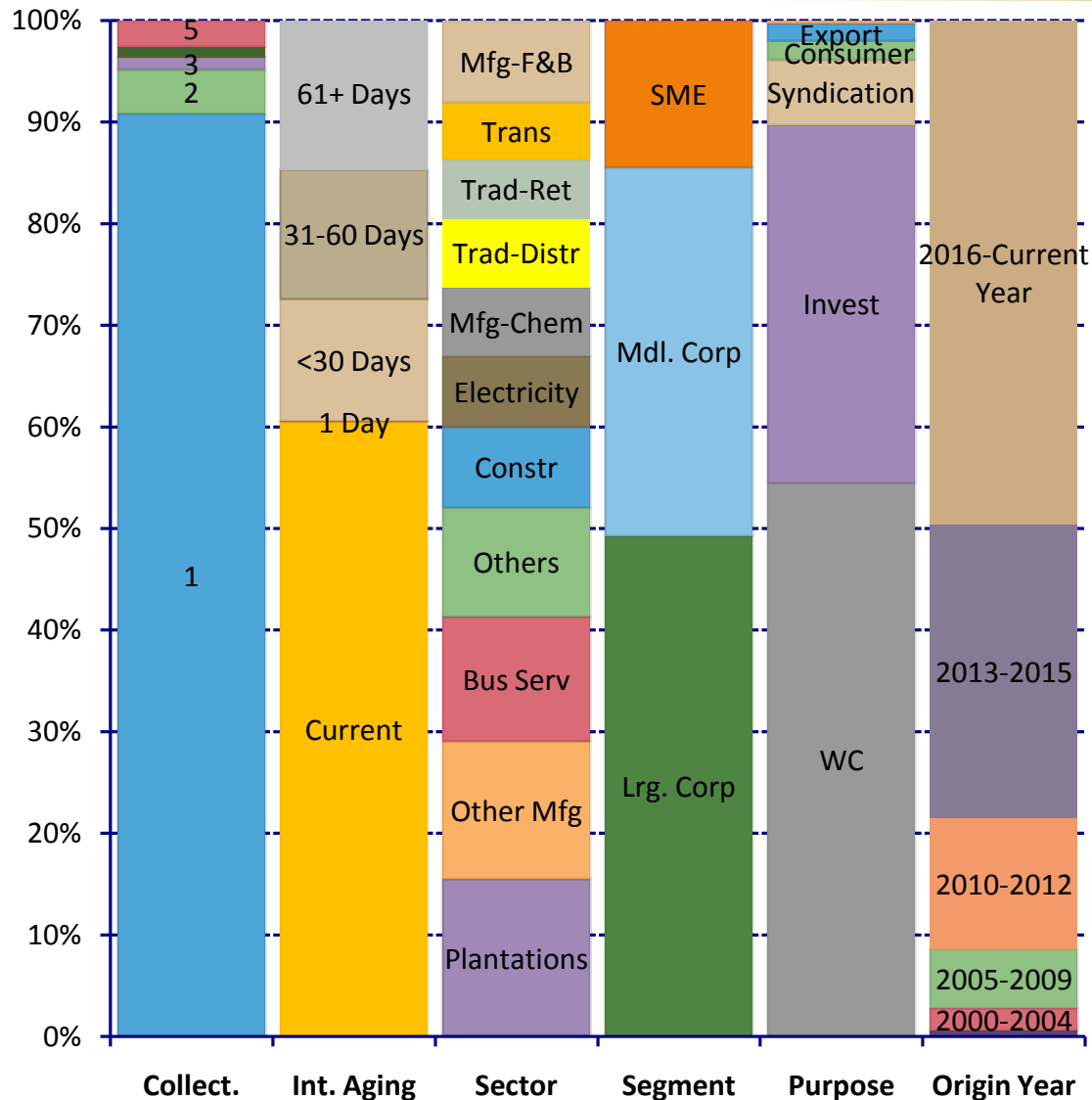
Of the remaining Rp 44,542 billion in restructured wholesale loans in 1Q :

- 73.1% are Performing
- 77% of Restructured Loans are current in interest payments
- Primary sectors are:
 - Chemical Manufacturing
 - Plantations
 - Raw Material Manufacturing
- 72% are Rp loans
- 50.8% are Working Capital loans
- 67.9% are to Middle Corporate customers

* Wholesale Loans Only

1Q 2018 Loan Detail*: Rupiah Loans

Loan Profile 1Q Rupiah Loans Only (Rp 348,569 Bn) Bank Only



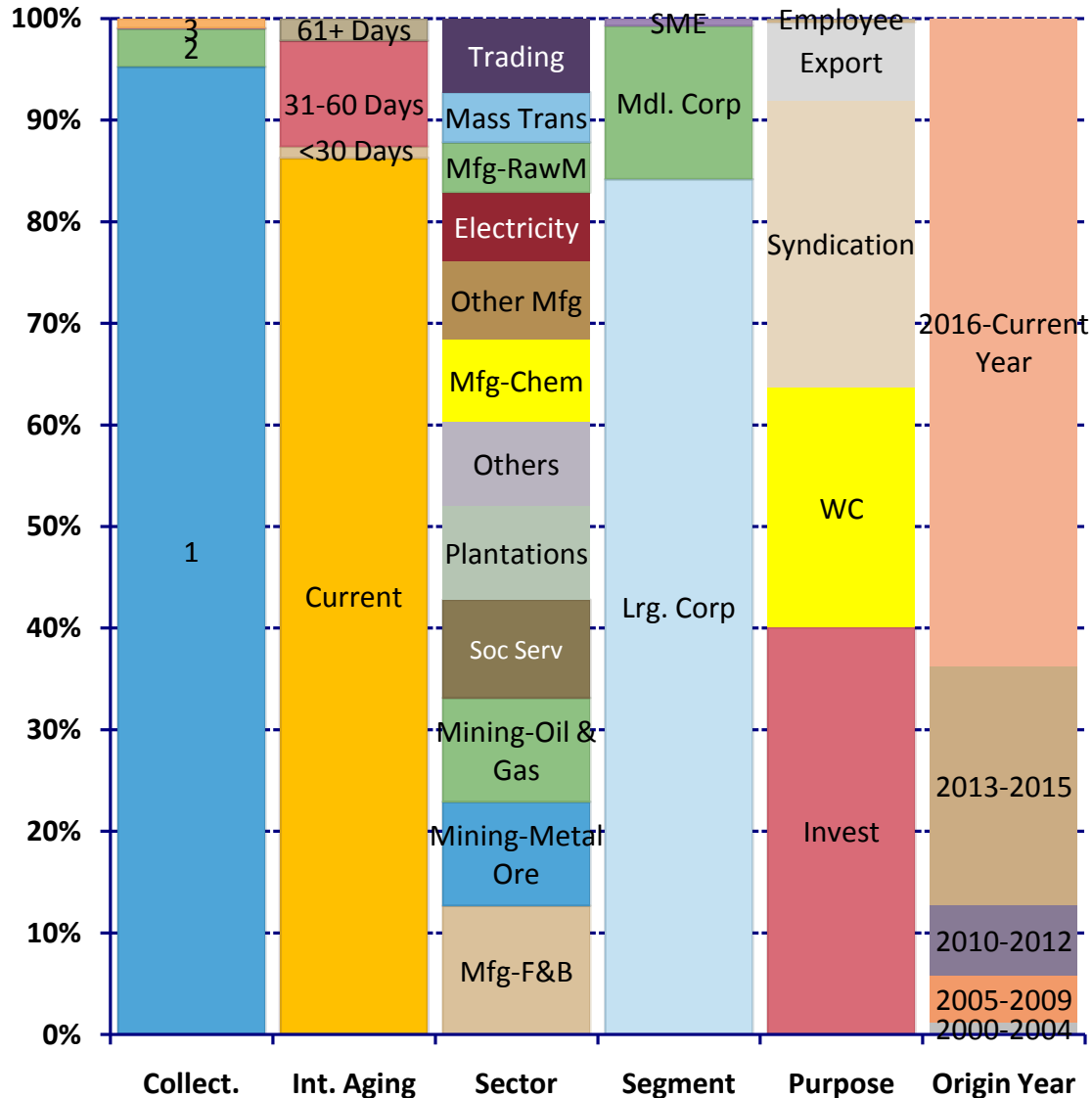
Rp 348,569 billion in loans were Rupiah denominated in 1Q. Of the Rupiah Loans in 1Q:

- 95.2% are performing loans, with 4.3% in Category 2
- 60.5% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
 - Plantations
 - Other Manufacturing
 - Business Services
- 49.3% are Large Corporate loans
- 54.5% are Working Capital loans, 35.2% Investment loans

* Excluding Micro & Consumer

1Q 2018 Loan Detail*: FX Loans

Loan Profile: 4Q FX Loans Only (Rp 100,667 Bn) Bank Only



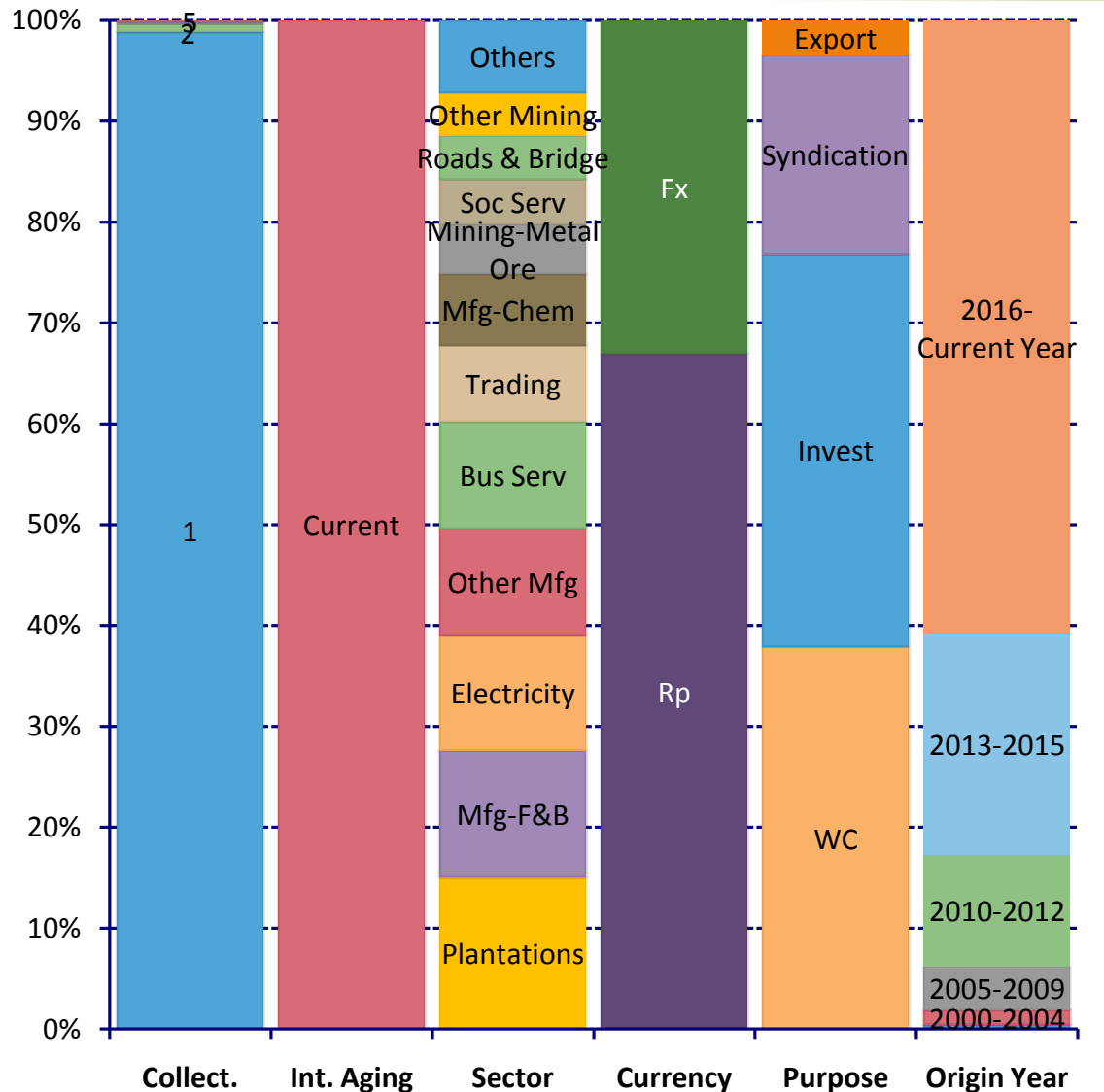
Rp 100,667 Bn in loans were FX denominated in 1Q.
Of the FX Loans in 1Q:

- 99% are performing loans
- 86.3% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
 - F&B Manufacturing
 - Metal Ore Mining
 - Oil & Gas Mining
- 84.2% are Large Corporate loans
- 40.1% are Investment loans; 28.2% are Syndication loans

* Excluding Micro & Consumer

1Q 2018 Loan Detail: Large Corporate Loans

Loan Profile: 1Q Corporate Loans Only (Rp 265,546 Bn) Bank Only

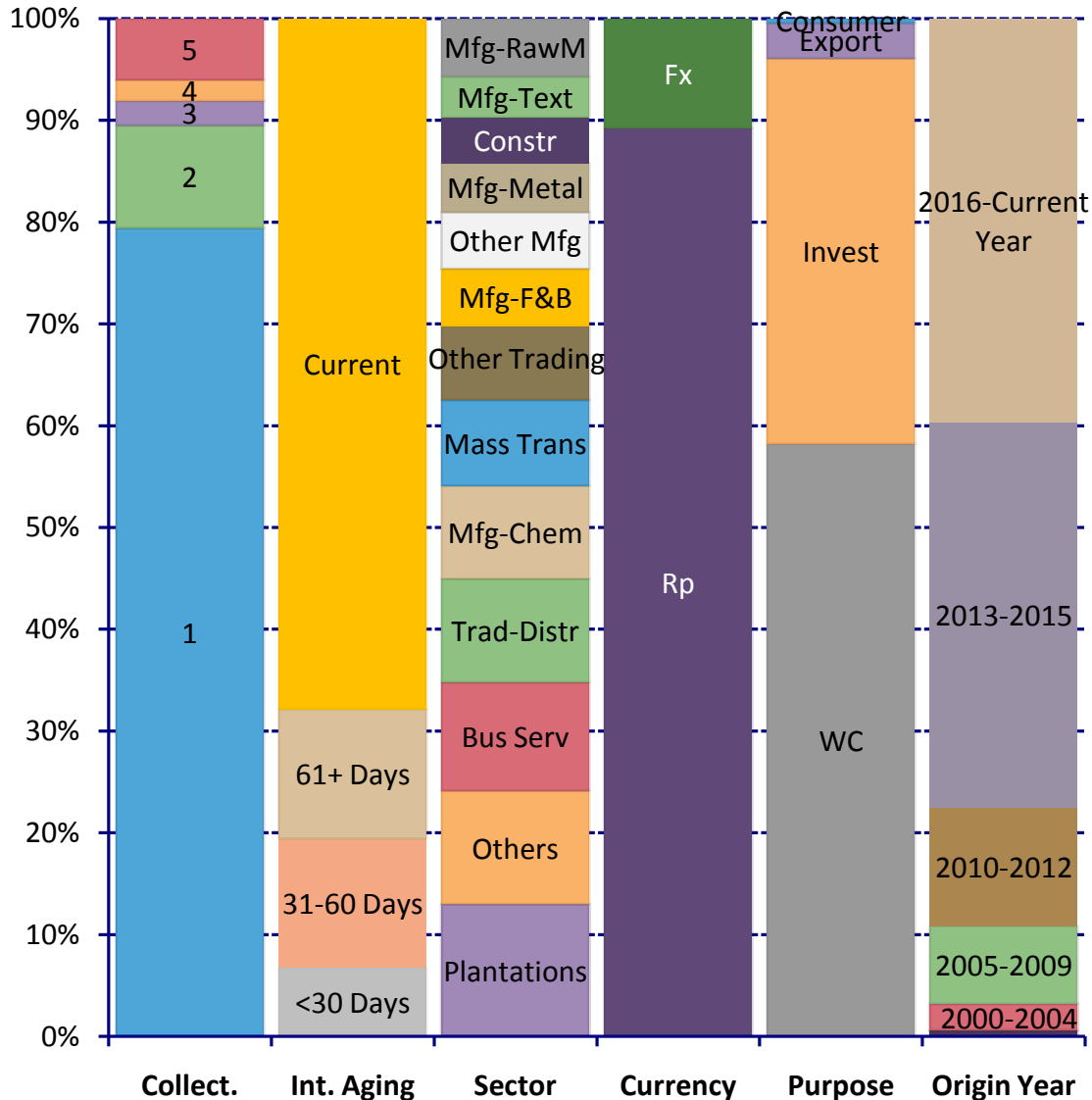


Rp 265,546 billion in loans were in the Corporate portfolio in 1Q. Of the Corporate Loans in 1Q :

- 99.7% are performing loans, with 0.8% in Category 2
- 100% Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - Plantations
 - Food & Beverages
 - Manufacturing
 - Business Services
- 67.0% are Rupiah loans
- 38.9% are Investment loans; 37.9% are Working Capital loans

1Q 2018 Loan Detail: Middle Corporate Loans

Loan Profile: 1Q Commercial Loans Only (Rp 141,676 Bn) Bank Only

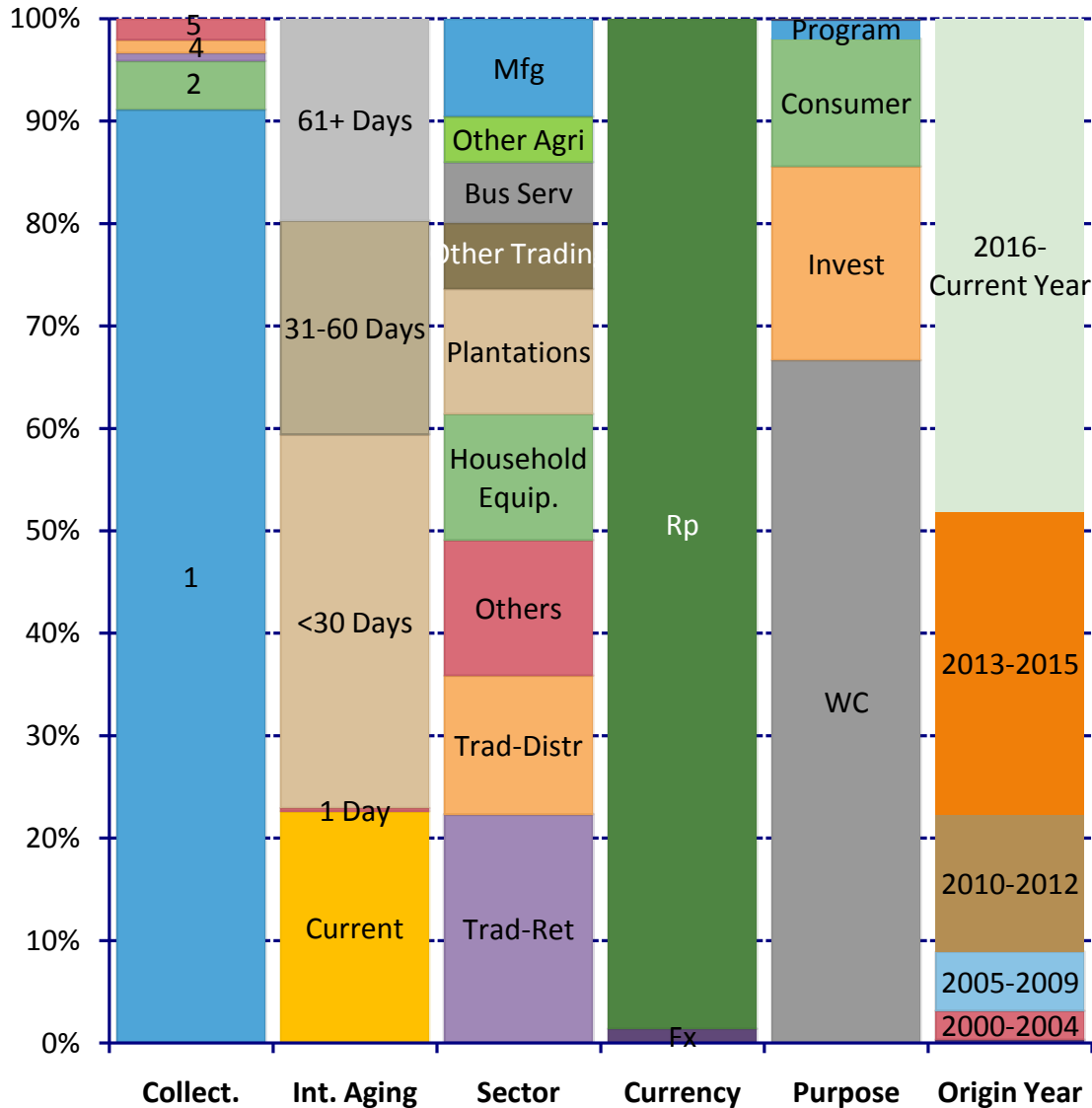


Rp141,676 Billion in loans were in the Commercial portfolio in 1Q. Of the Commercial Loans in 1Q:

- 89.5% are performing loans, with 10.1% in Category 2
- 67.8% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
 - Plantations
 - Trading Distribution
 - Business Services
- 89.3% are Rupiah loans
- 58.2% are Working Capital loans, 37.9% are Investment loans

1Q 2018 Loan Detail: SME Loans

Loan Profile: 1Q Small Business Loans Only (Rp 51,013 Bn) Bank Only

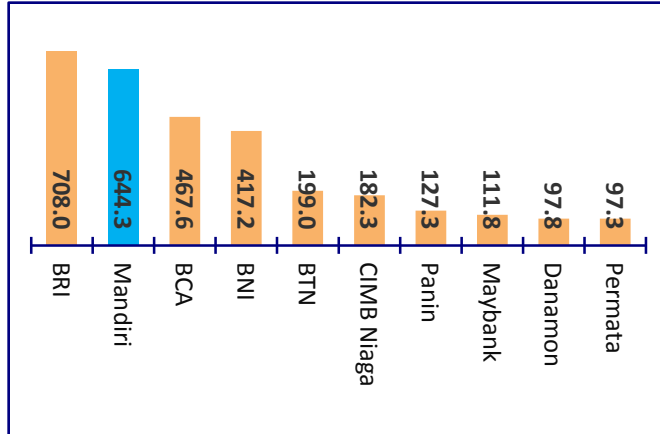


Rp 51,013 Bn in loans were in the Small Business portfolio in 1Q of the Small Business Loans in 1Q:

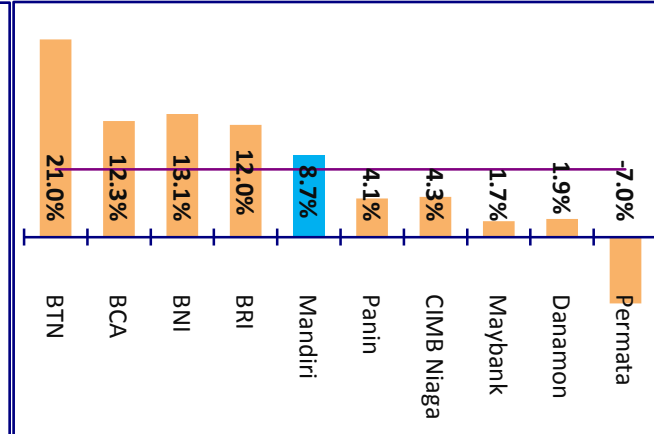
- 95.9% are performing loans, with 4.7% in Category 2
- 22.6% of Category 2 loans are current in interest payments
- Primary sectors in Small Business are:
 - Retail Trading
 - Distribution Trading
 - Household Equipment
- 98.6% are Rupiah loans
- 66.7% are Working Capital loans

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

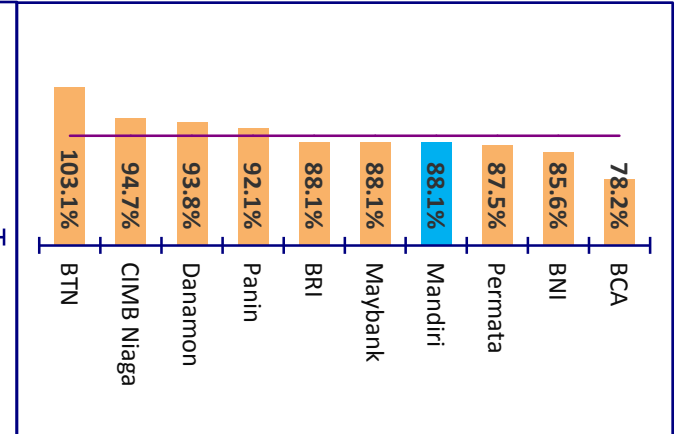
Total Loans
(Rp Tn)



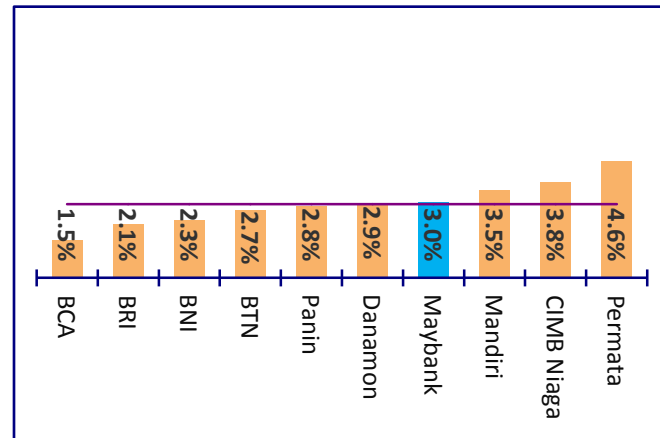
Loan Growth
(%)



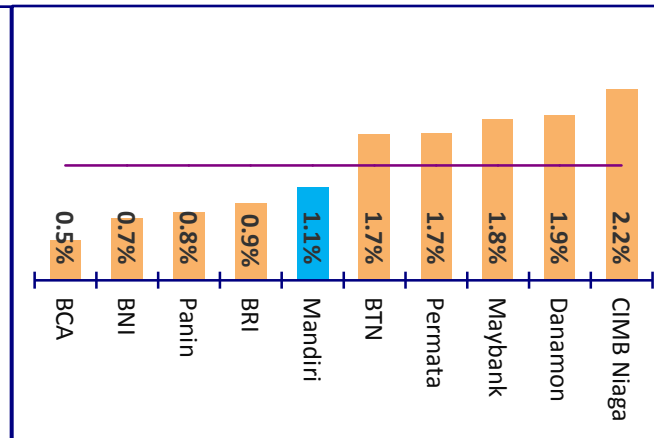
Loan to Deposit Ratio
(%)



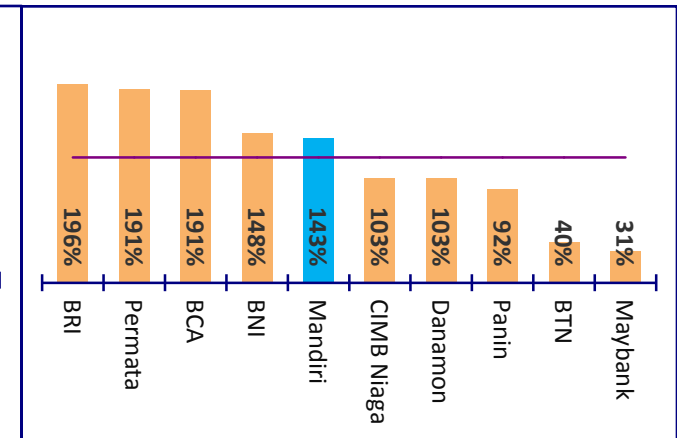
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



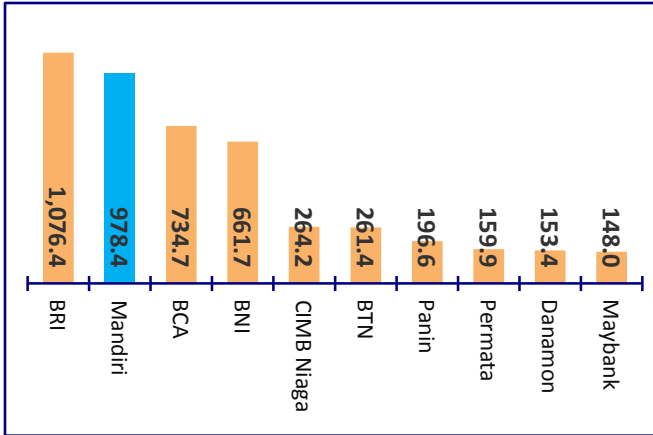
Ratio of Provisions to NPL
(%)



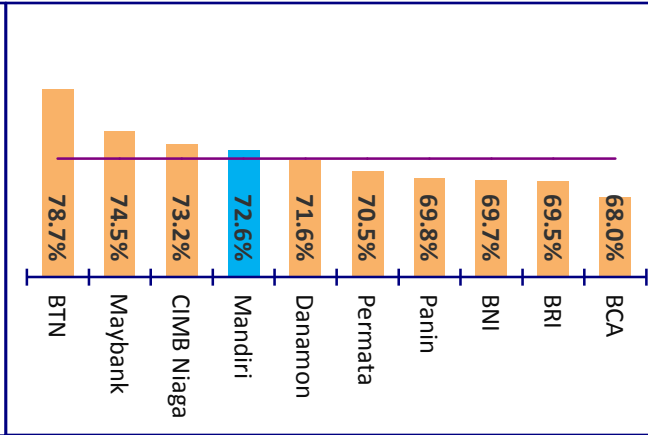
— Average

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

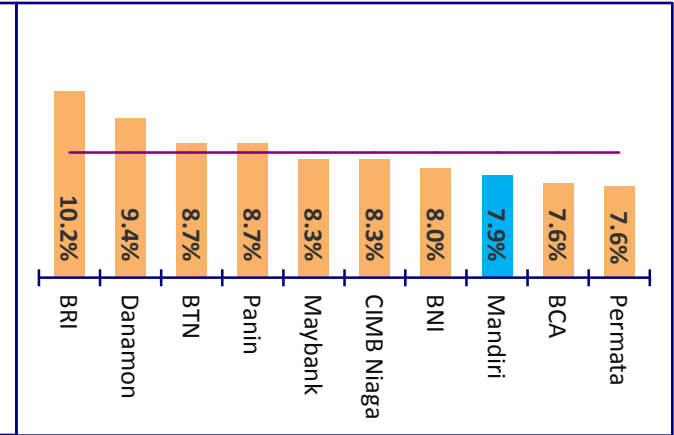
Total Assets
(Rp Tn)



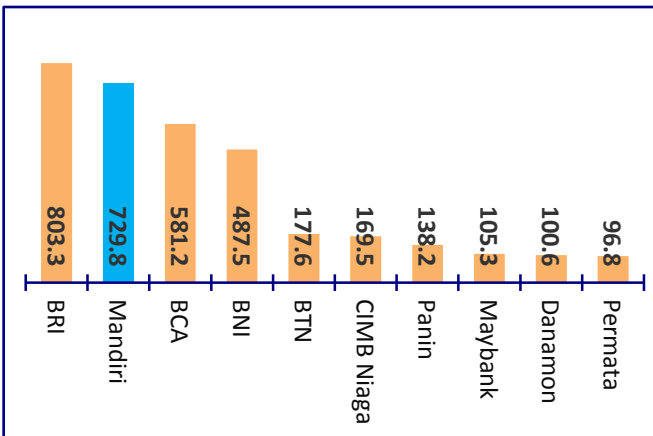
Loans to Total Earning Assets
(%)



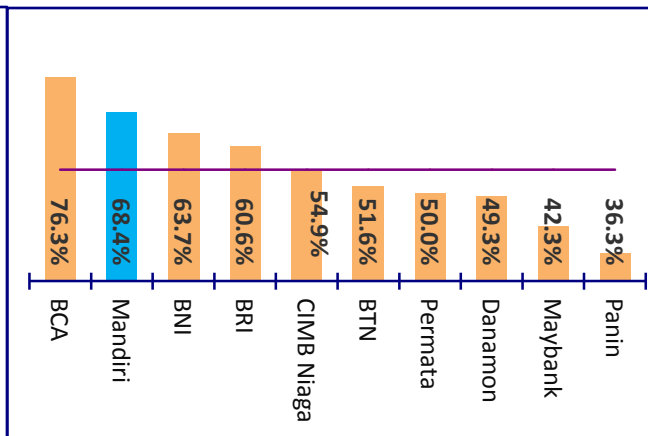
Yield on Assets (p.a.)
(%)



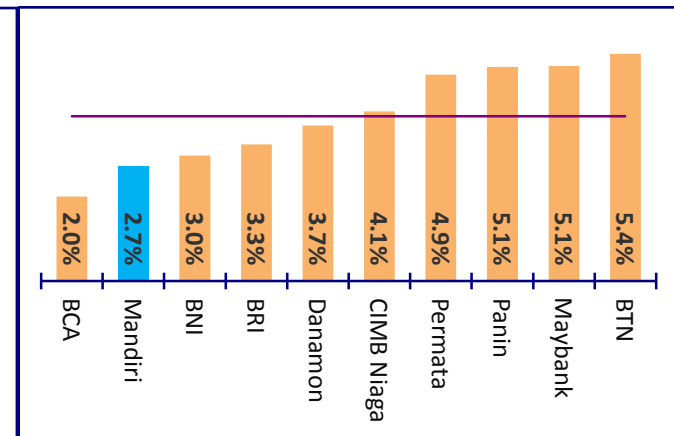
Total Deposits
(Rp Tn)



Low Cost Deposit Ratio
(%)



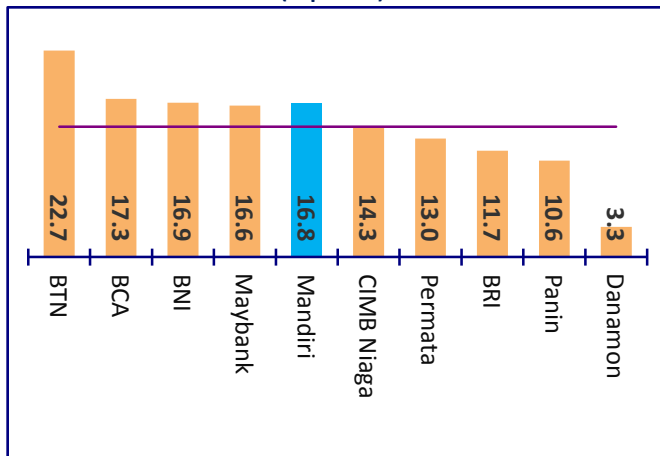
Cost of Funds (p.a.)
(%)



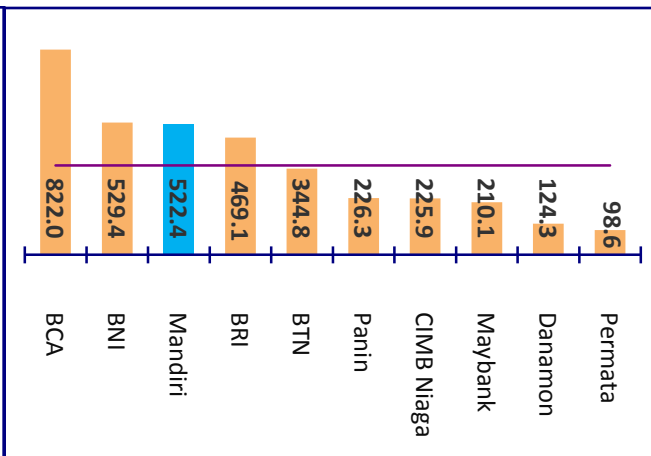
— Average

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

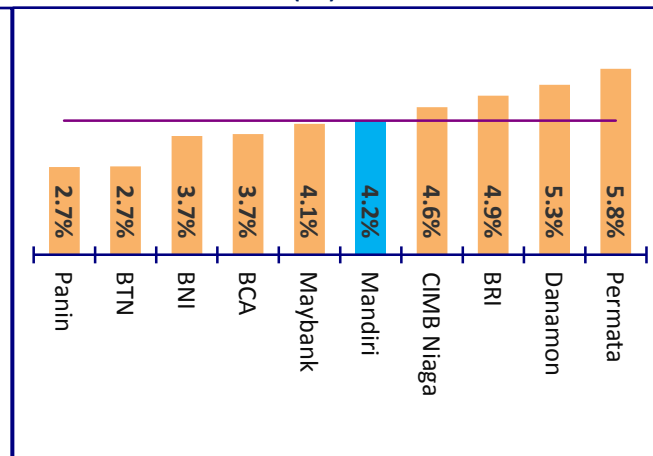
Loans/ Employee
(Rp Bn)



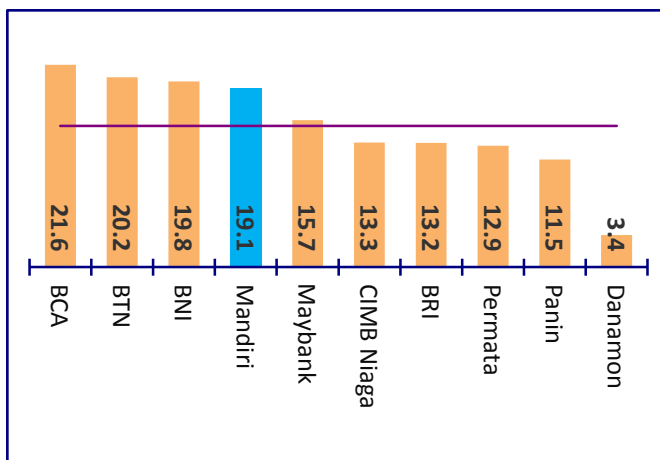
Profit/ Employee
(Rp Mn)



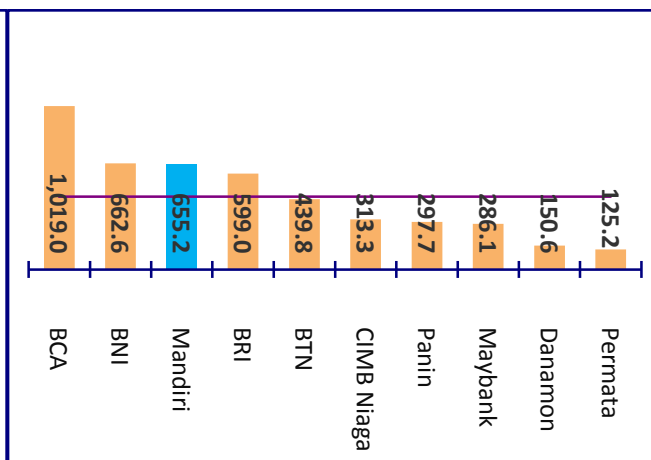
Cost/Assets
(%)*



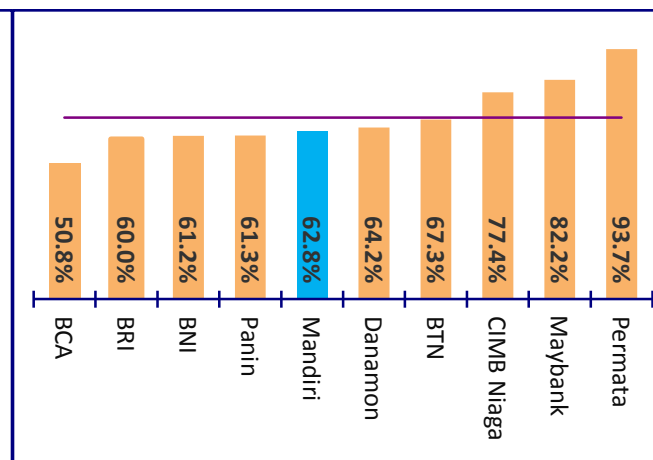
Deposits/ Employee
(Rp Bn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)

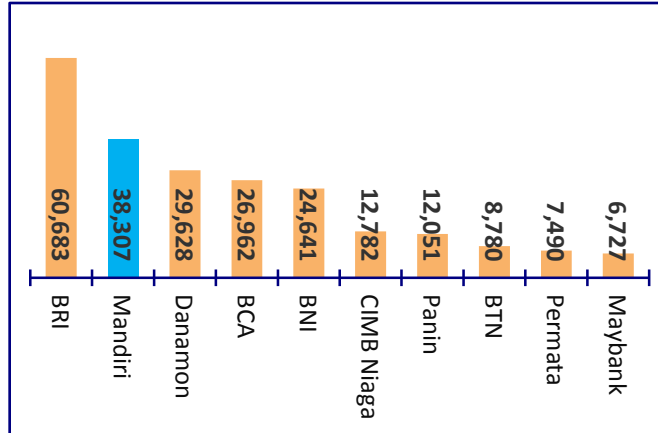


— Average

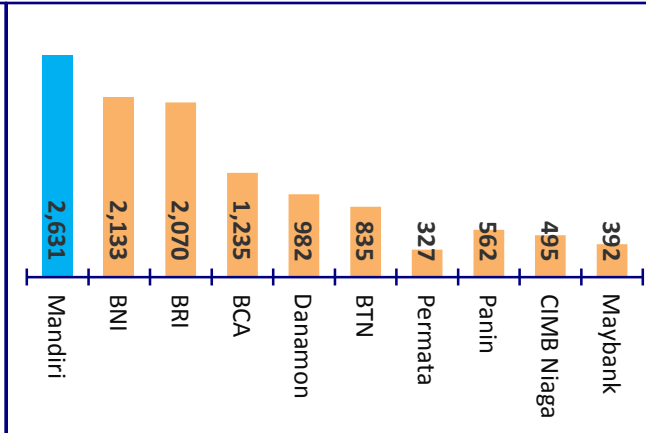
*Annualized

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

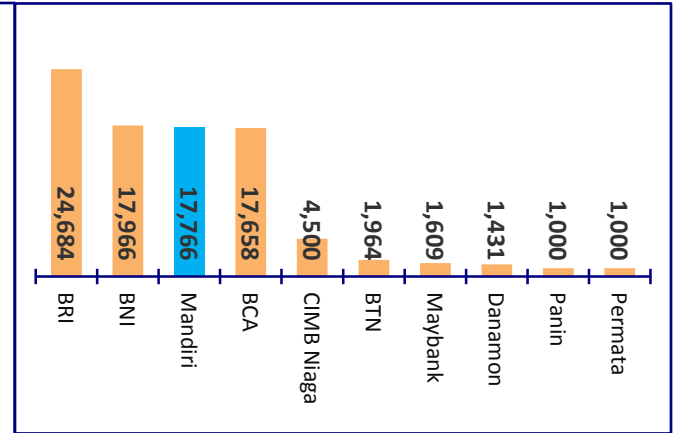
Employees



Branches

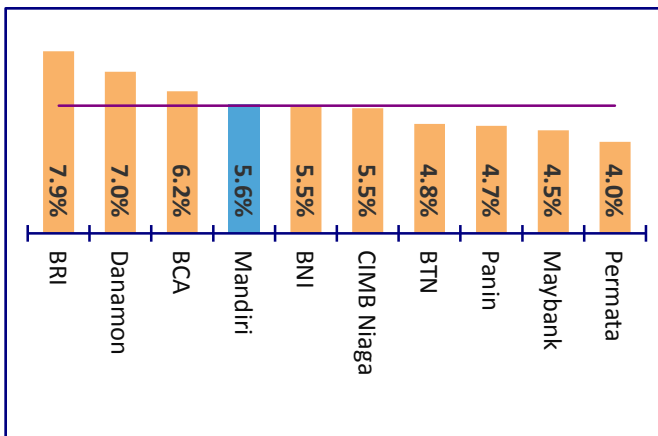


ATMs



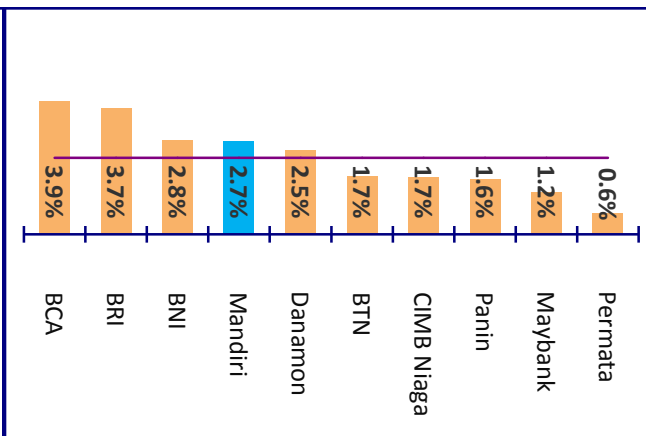
Net Interest Margins

(%)



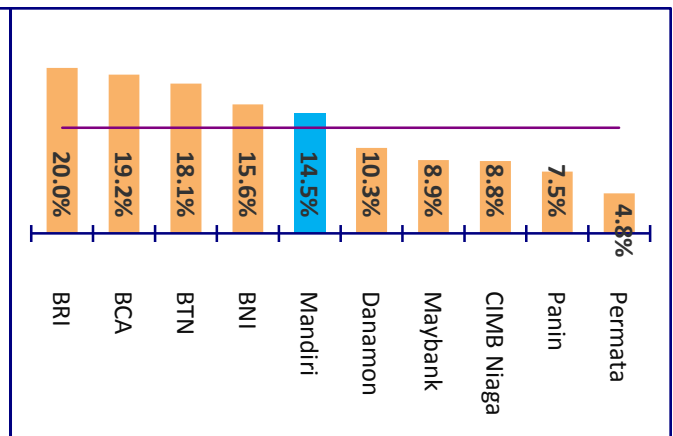
Return on Assets (Before Tax)

(%)



Return on Equity (After Tax)

(%)



— Average

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