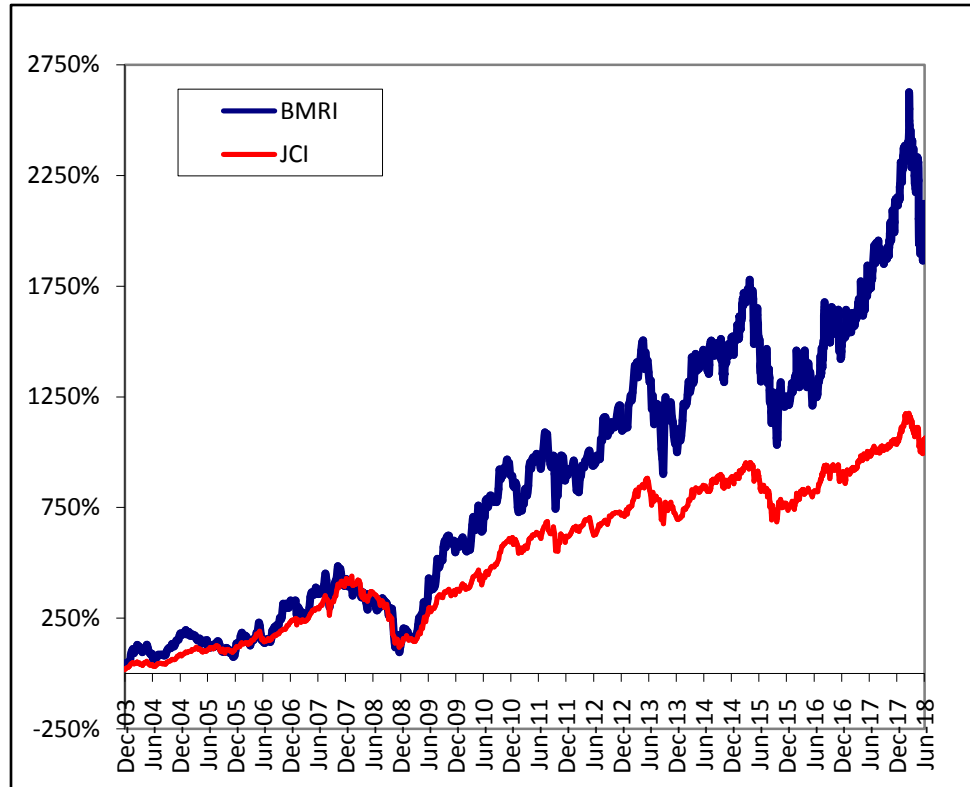


**PT Bank Mandiri (Persero) Tbk  
1H 2018  
Results Presentation**

**July 19, 2018**



# Share Price Performance and Information



$\Delta$ from:	IPO	Dec 29, 2017 (YTD)
BMRI	1,963.25%	-14.38%
JCI	1,005.27%	-8.75%

No.	Description	By 29 June 2018			
		No. of Investor	%	No. of shares	%
<b>I</b>	<b>DOMESTIC</b>				
	1. Government of RI	1	0.00%	28,000,000,000	60.00%
	2. Retail	19,952	83.84%	454,535,651	0.97%
	3. Employees	1,592	6.69%	17,279,232	0.04%
	4. Cooperatives	8	0.03%	1,808,600	0.00%
	5. Foundation	25	0.11%	40,931,790	0.09%
	6. Pension Funds	129	0.54%	280,046,950	0.60%
	7. Insurance	96	0.40%	1,090,453,046	2.34%
	8. Banks	-	0.00%	-	0.00%
	9. Corporations	112	0.47%	672,251,357	1.44%
	10. Mutual Funds	324	1.36%	1,214,014,585	2.60%
	<b>Total</b>	<b>22,239</b>	<b>93.45%</b>	<b>31,771,321,211</b>	<b>68.08%</b>
<b>II</b>	<b>INTERNATIONAL</b>				
	1. Retail	141	0.59%	2,689,496	0.01%
	2. Institutional	1,417	5.95%	14,892,655,959	31.91%
	<b>Total</b>	<b>1,558</b>	<b>6.55%</b>	<b>14,895,345,455</b>	<b>31.92%</b>
<b>III</b>	<b>TOTAL</b>	<b>23,797</b>	<b>100.00%</b>	<b>46,666,666,666</b>	<b>100.00%</b>

# Table of Contents

## Results Overview

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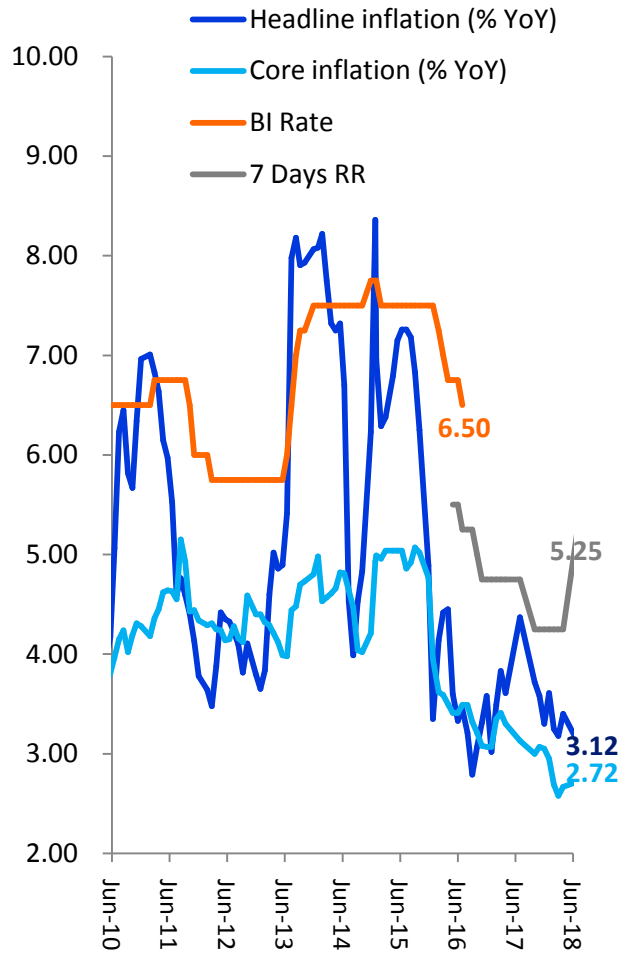
## Additional Information

### Operating Performance Highlights

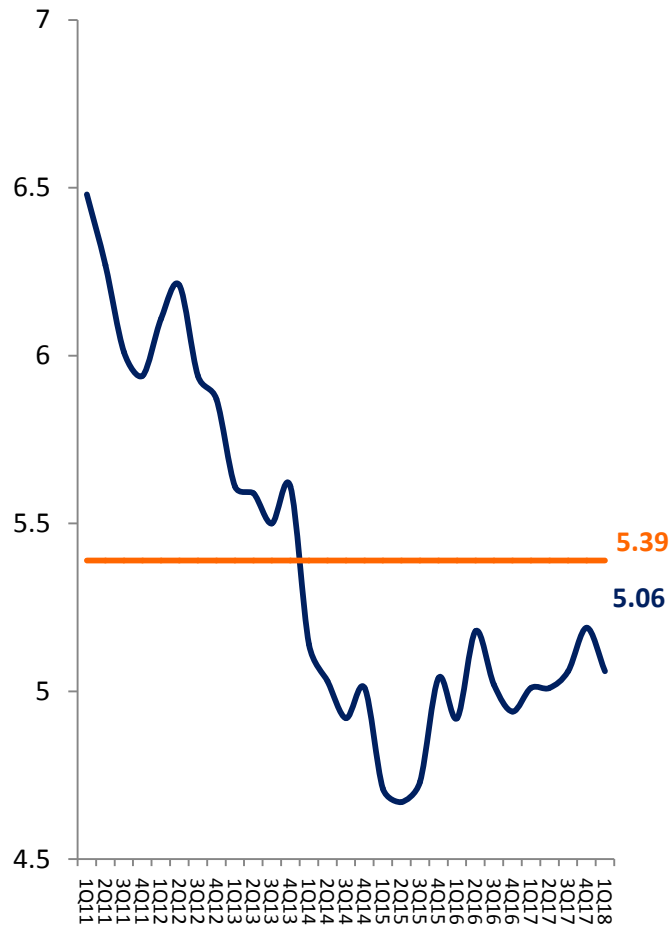
### Supporting Materials

# Stable Macroeconomic Indicators

## Rate Hike Cycle



## Slow Recovery of GDP Growth



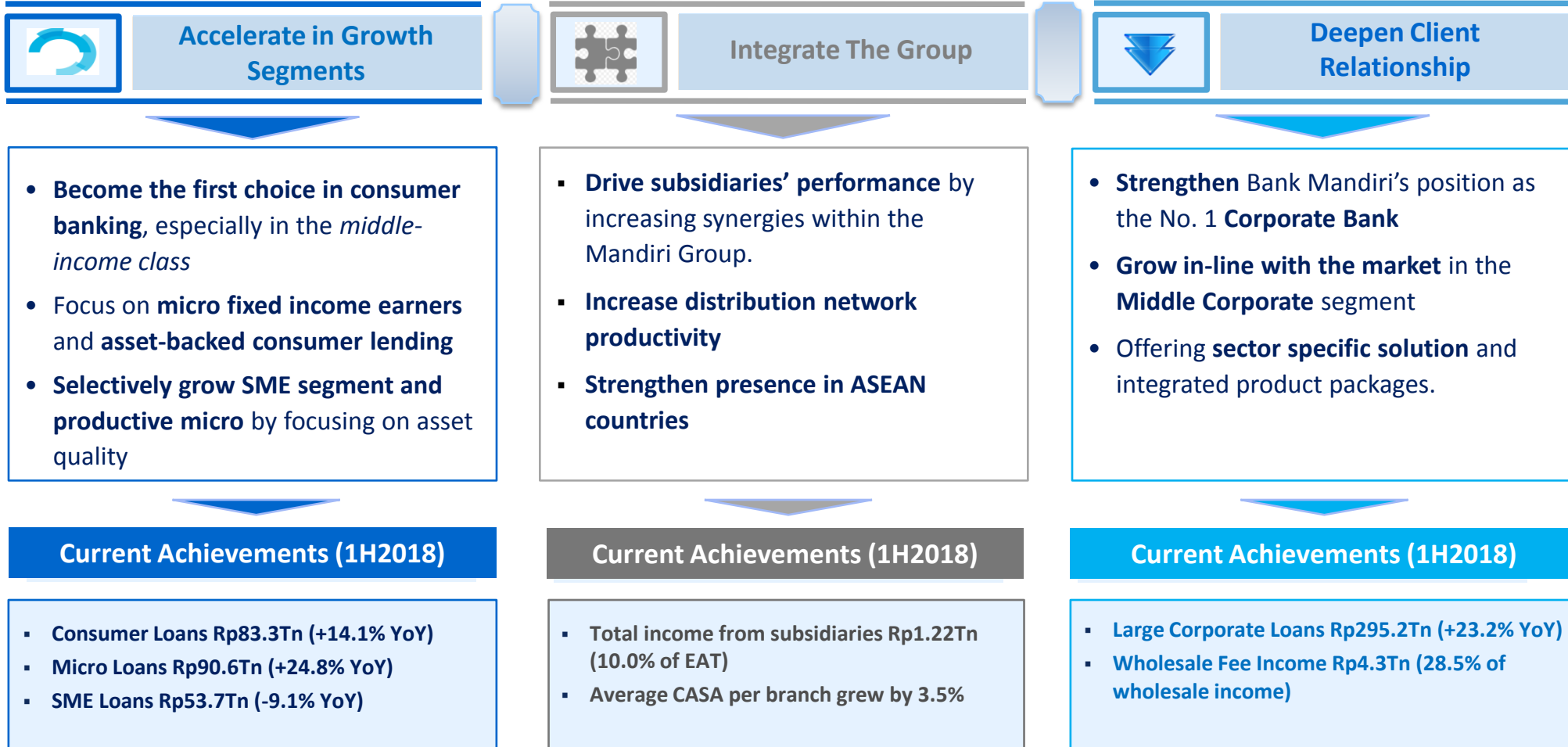
## Our View on Macroeconomic By the End of 2018

<b>GDP growth</b>	<b>5.30%</b>
<b>Inflation</b>	<b>3.59%</b>
<b>USD/IDR</b>	<b>13,779</b>
<b>Benchmark Rate</b>	<b>5.5%</b>

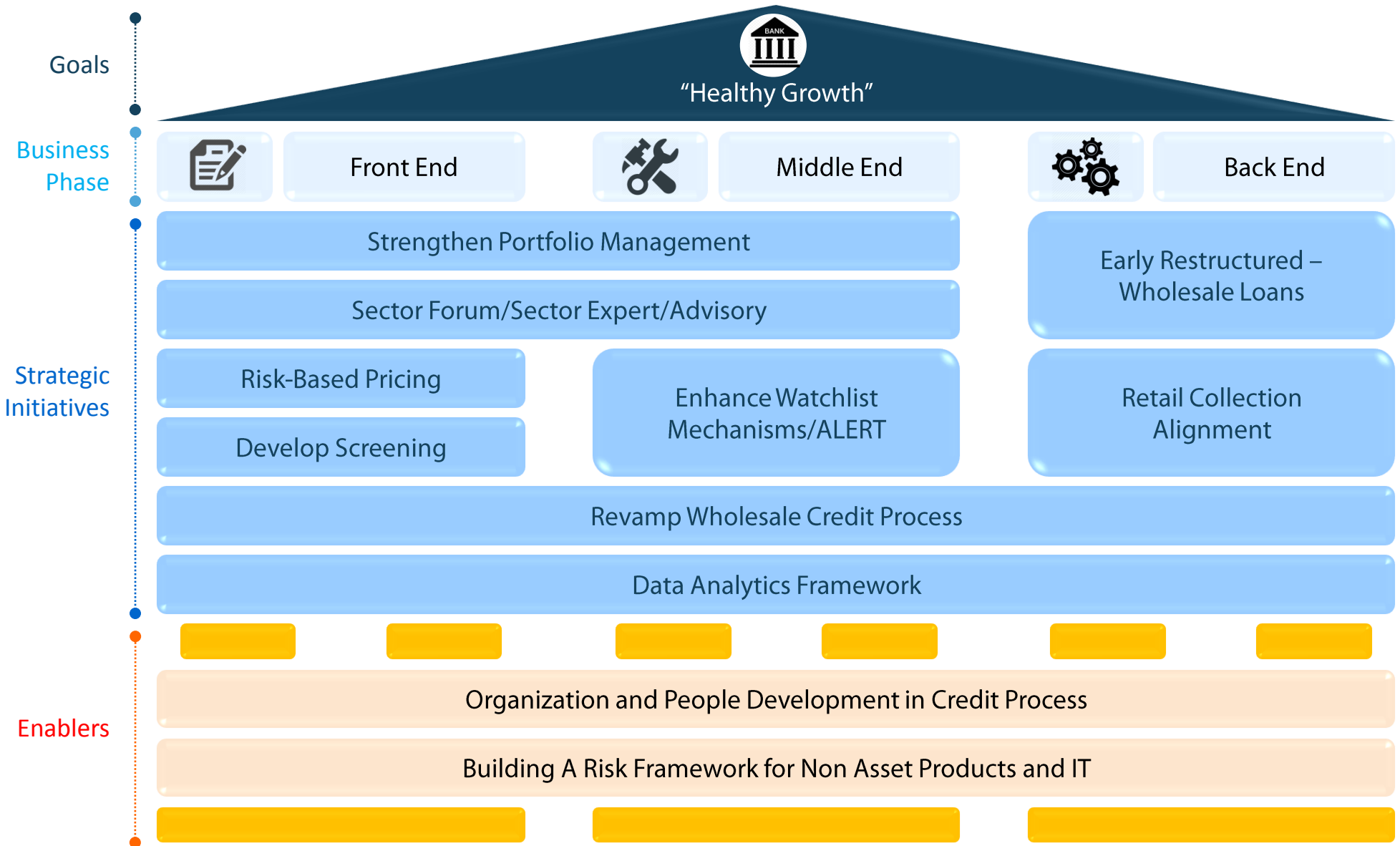
# Corporate Plan – Bank Mandiri’s 2020 Initiatives

## Indonesia’s Best Asean Prominent:

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



# Risk Management Transformation



# IT & Digital Banking Transformation







## Run the Bank

### Security

-  Policies & Compliance
-  Security Services
-  Security Operations







### Availability & Reliability

-  **Backend**
  - Core Banking Capacity
-  **Middleware**
  - SOA Capacity
-  **Frontend**
  - Mandol Stability
  - MCM Stability
-  **Infrastructure**
  - Network Stability
  - IT Operations Monitoring




## Change the Bank

### Capabilities

-  Digital Propositions
-  Bank@Work
-  BPR
-  Cash Management
-  Analytics & CRM
-  SME Credit

### Infrastructure

-  Data Centre
-  Endpoints Management
-  Network Re-architecture
-  Middleware – SOA Redesign
-  Security



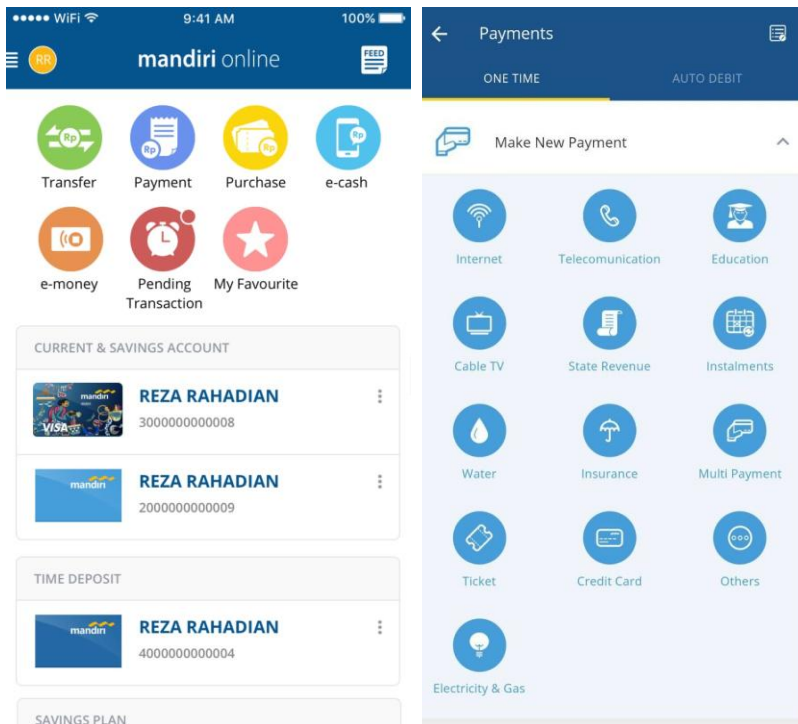
## Transform IT

### IT Operating Model

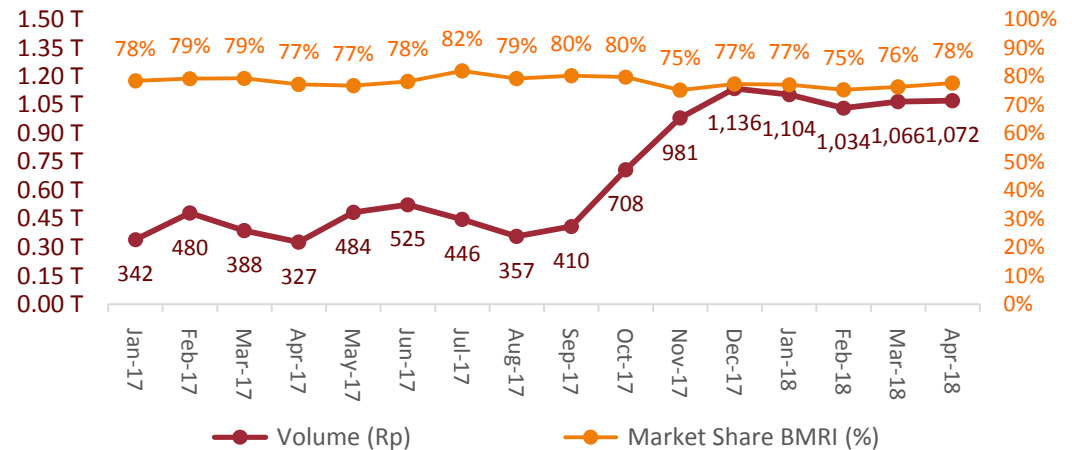
-  **People**
  - Recruitment
  - Talent Development
-  **Process**
  - Project Management
  - Quality Management
  - Enterprise Architecture
-  **Governance**
  - Sourcing & Vendor Mgmt
  - IT Governance Forums

# Strong Growth in Mandiri Online & Prepaid Card

Mandiri Online provides better dashboard with more than 1,000 choices of payment services



We are able to maintain 80% market share even after e-toll gate launch by gov't, supported with more than 6,000 top-up channels



More than 2,600 of branches
 17,000 ATMs
 45,000 Retailer

Cash top-up in toll gate & SST
 Top-up through NFC in mandiri online

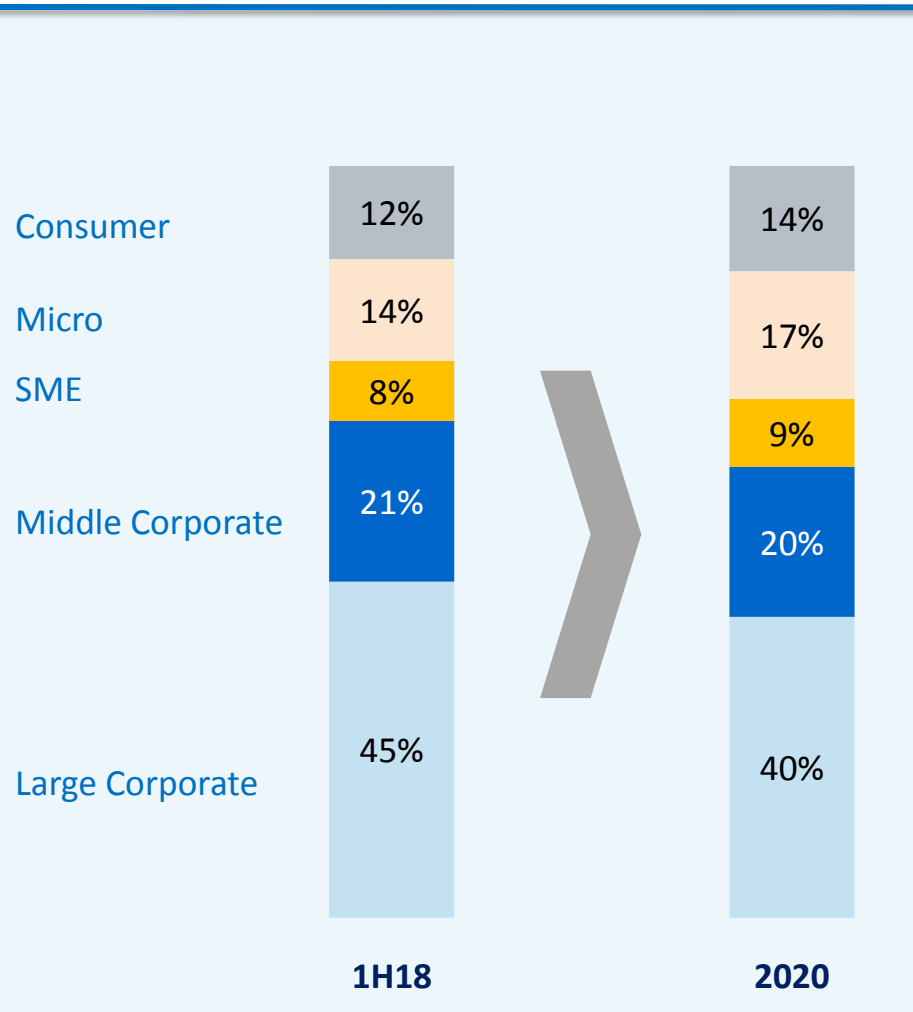
Mandiri Online	1H2017	1H2018	% YoY
# of Active Users ('000)	440	1,267	188%
# of Financial Trx ('000)	7,969	68,493	759%
Trx Value (Rp Bn)	15,016	142,432	849%
Fee Income (Rp Bn)	13	79	508%

Mandiri Prepaid	1H2017	1H2018	% YoY
# of Cards ('000)	9,785	14,874	52%
# of Trx (Mn)	219	603	175%
Trx Value (Rp Bn)	2,537	6,901	172%

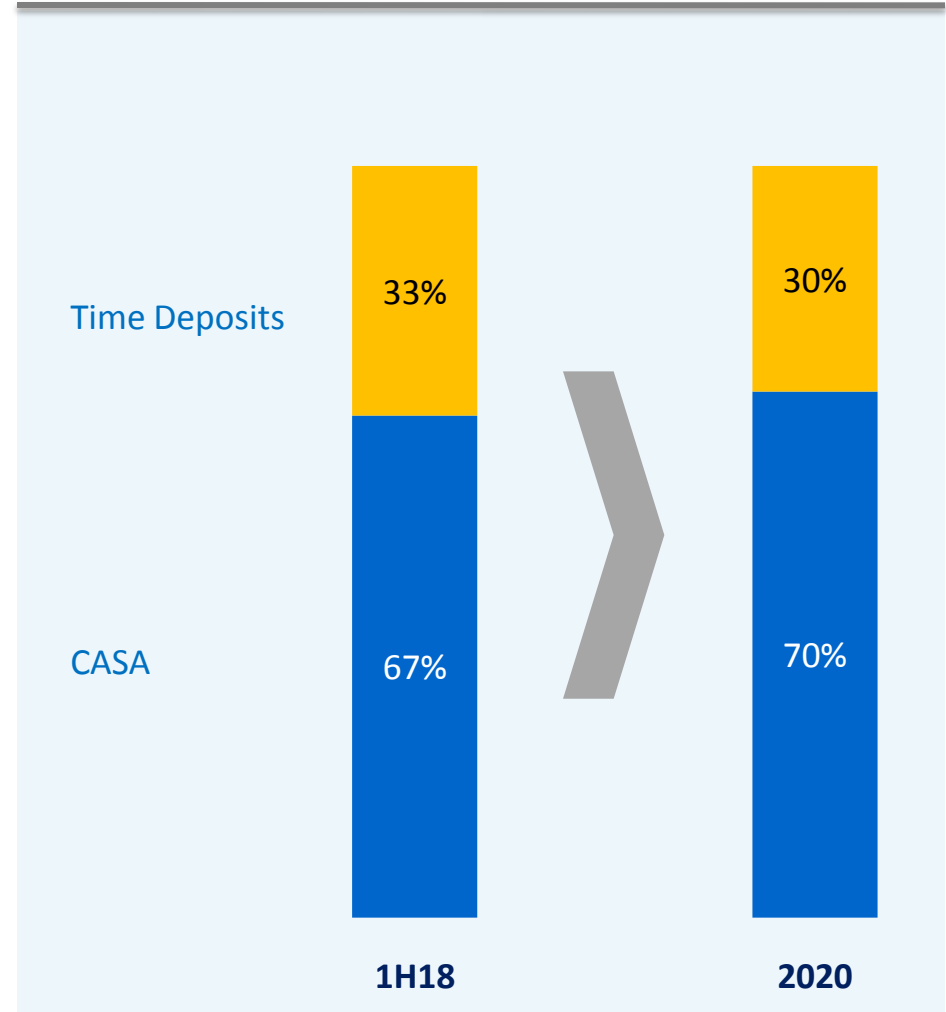


# Our Portfolio Mix Would Be More Retail-Focused

## Assets Composition Mix <sup>1)</sup>



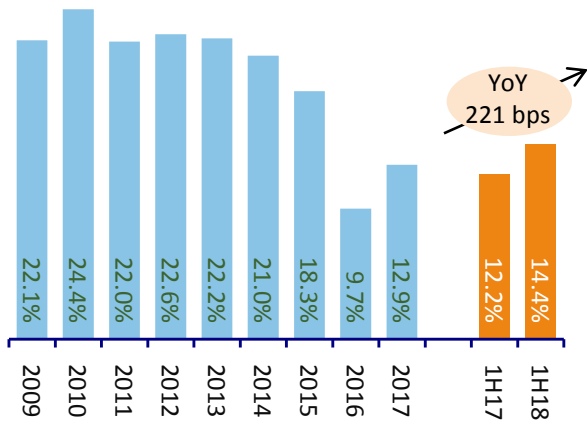
## Liabilities Composition Mix <sup>1)</sup>



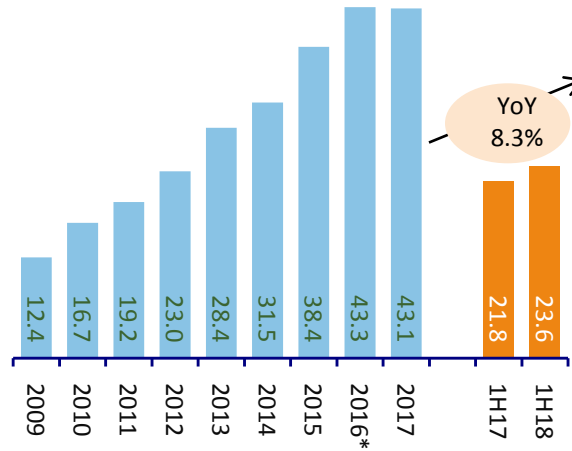
1) Bank-only figures

# Key Metrics Are Turning Positive

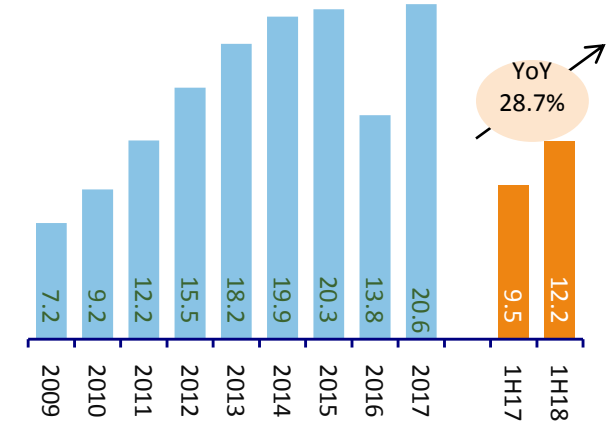
## Return on Equity (%)



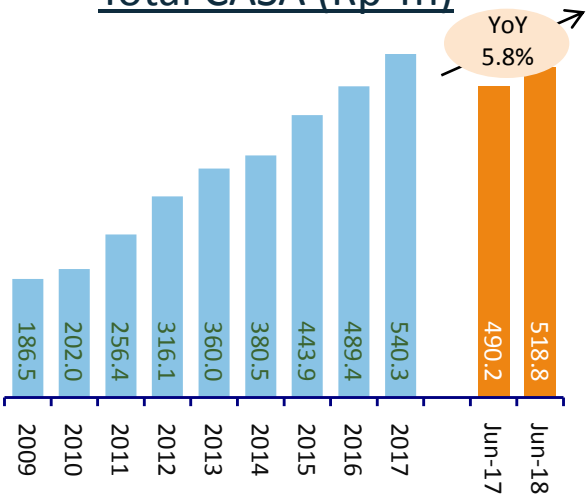
## PPOP (Rp Tn)



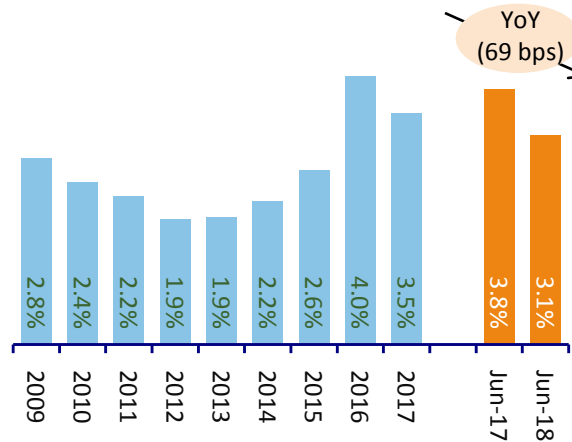
## Earning After Tax (Rp Tn)



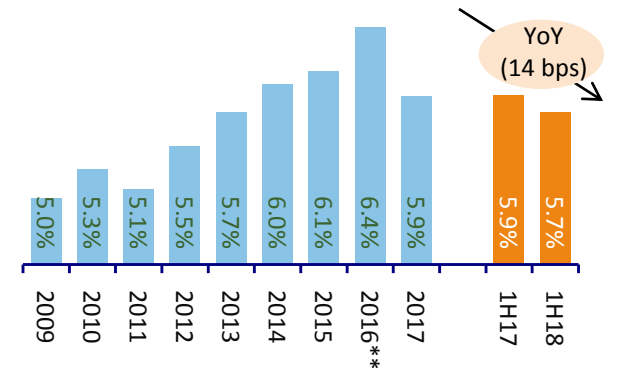
## Total CASA (Rp Tn)



## 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%

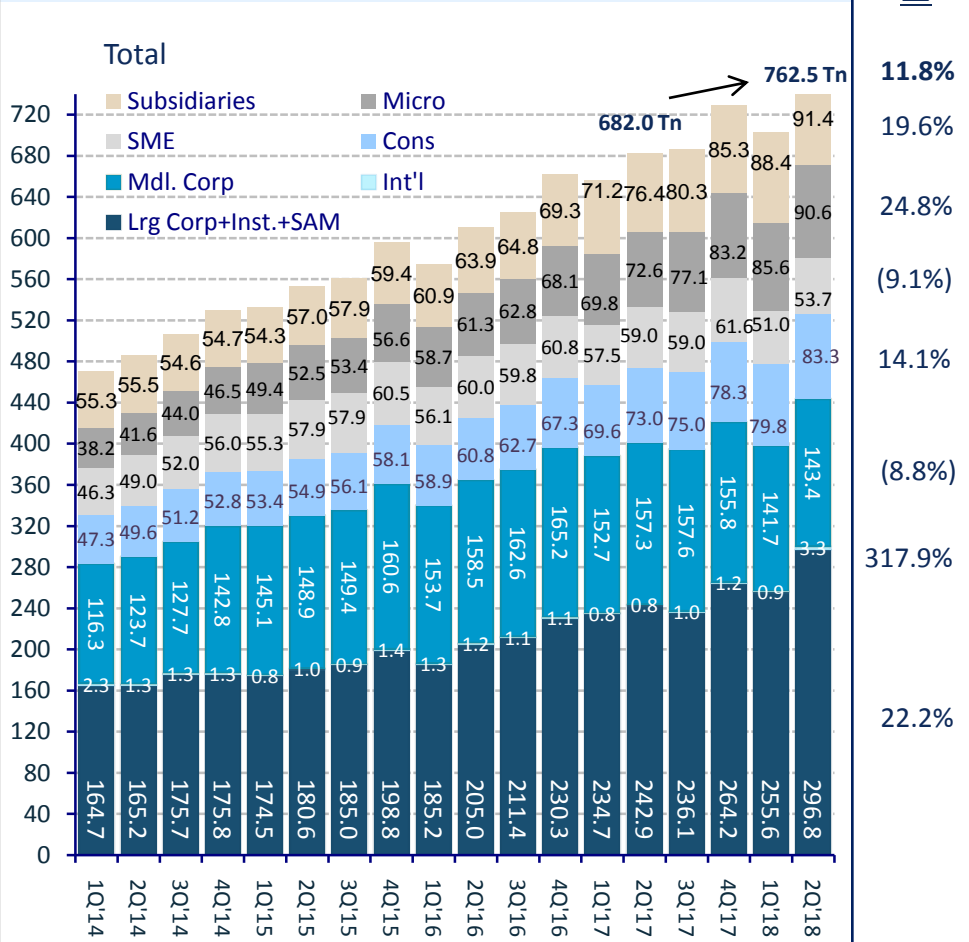
# Key Financial Highlights

Bank Mandiri's 1H2018 performance continues to improve:

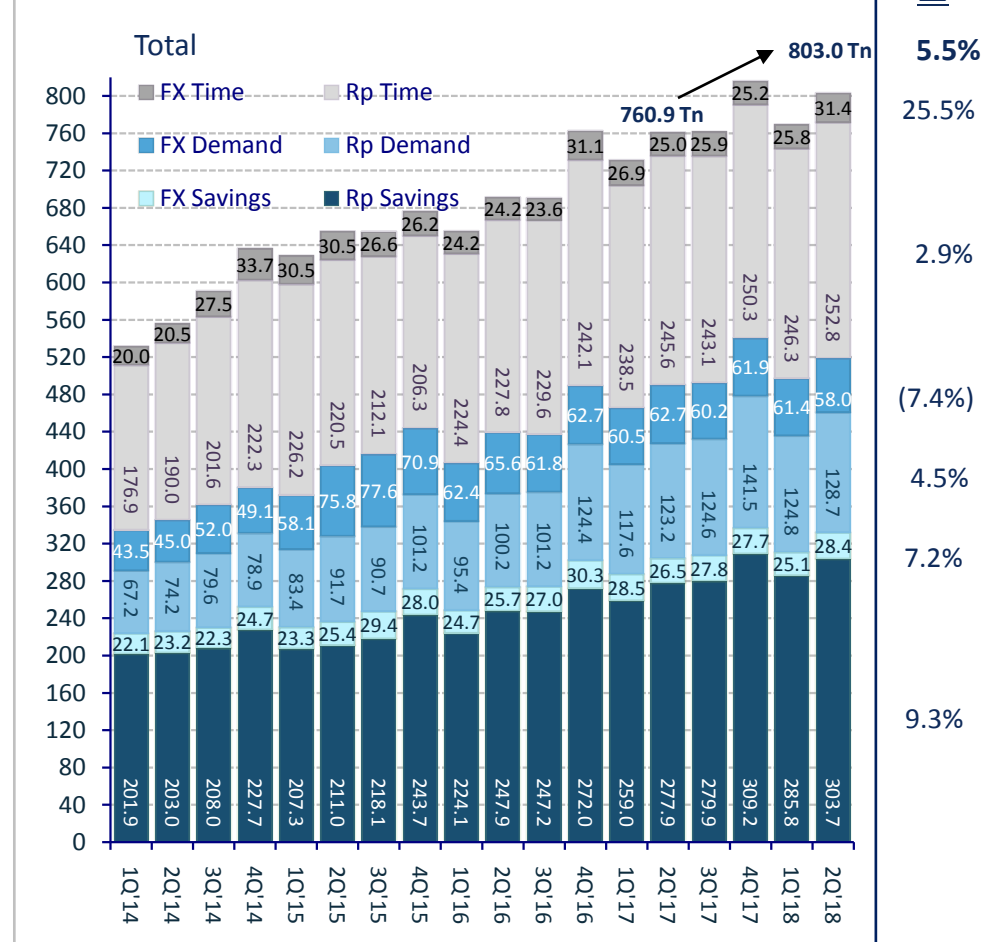
	1H 2017		1H 2018		△
Loans	Rp 682.0Tn	➡	Rp 762.5Tn	⬆	11.8%
Gross NPL Ratio	3.82%	➡	3.13%	⬇	-69 bps
Net NPL Ratio	1.44%		1.03%	⬇	-41 bps
Low Cost Funds Ratio	64.4%	➡	64.6%	⬆	18 bps
[Low Cost Funds (Rp)]	Rp 490.2 Tn		Rp 518.8 Tn		5.8%
NIM	5.88%	➡	5.74%	⬇	-14 bps
Efficiency Ratio	43.2%	➡	42.9%	⬇	-34 bps
PPOP	Rp 21.8 Tn	➡	Rp 23.6 Tn	⬆	8.3%
Earnings After Tax	Rp 9.5 Tn	➡	Rp 12.2 Tn	⬆	28.7%

# Fine Tuning Growth Momentum

## Loans by SBU + Subsidiaries (Rp Tn)



## Deposits by Product – Consolidated (Rp Tn)



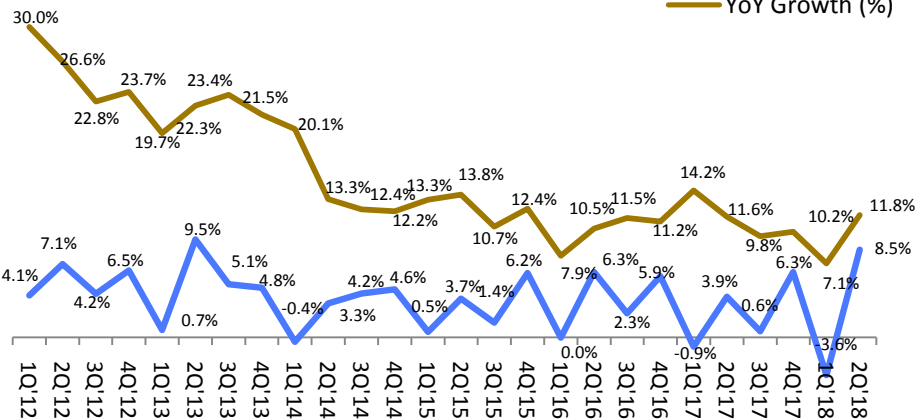
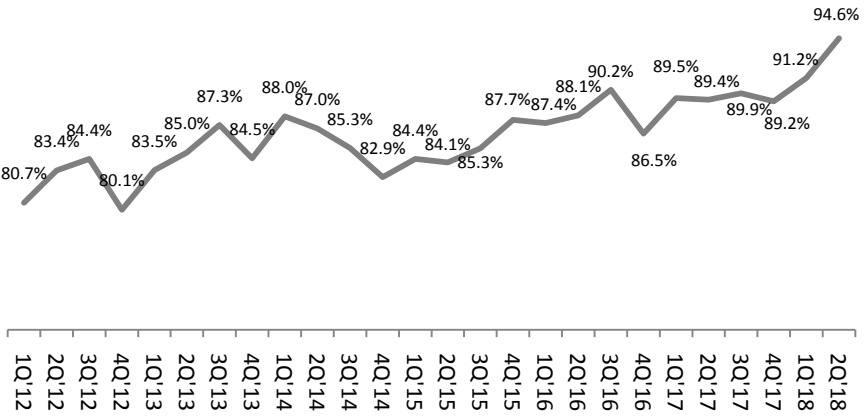
# Strong Balance Sheet

(Rp Bn, Consolidated)

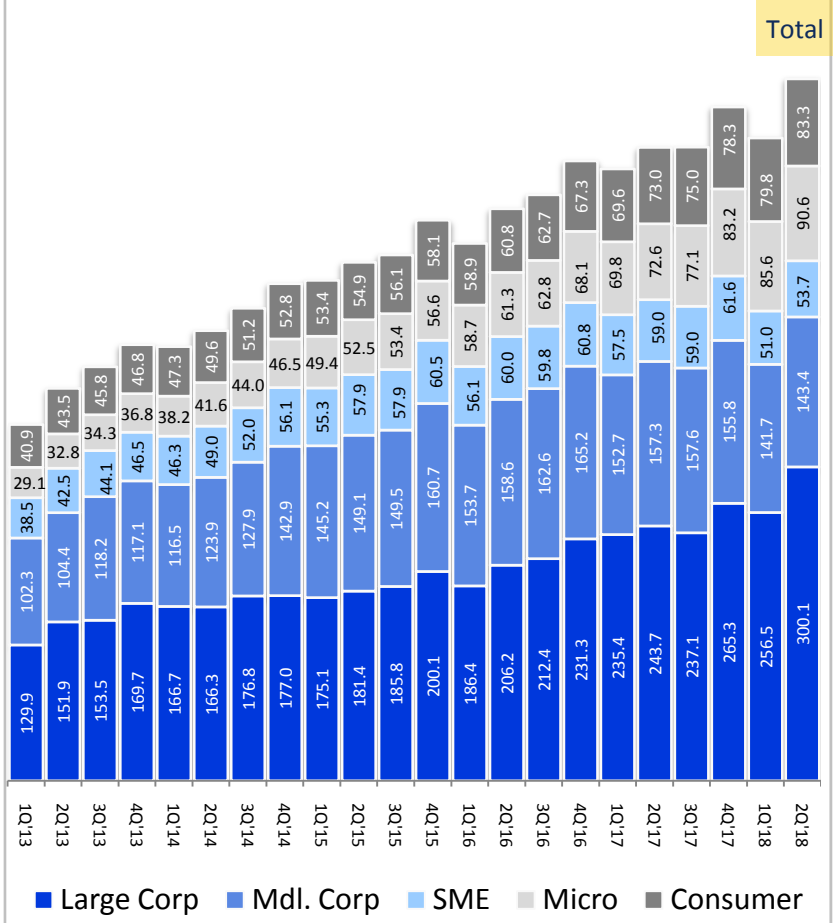
Assets	1H 2018	1H 2017	Liabilities	1H 2018	1H 2017
Cash	28,008	33,494	Current Account	186,728	184,018
Current Acc w/ BI & Other Banks	73,060	75,636	Savings	332,086	306,207
Placement w/ BI & Other banks	55,241	58,816	Time Deposits	284,213	270,636
Receivables (Acceptances & Others)	35,419	32,624			
Marketable Securities	58,927	59,504	<b>Total Deposits</b>	<b>803,027</b>	<b>760,861</b>
Government Bonds	105,608	98,343			
Loans (Gross)	762,539	682,043	Securities Issued	16,572	15,112
Provisions of Loans	(32,406)	(34,962)	Deposits from other banks	17,499	11,988
Net Loans	730,132	647,082	Subordinated Debt	194	195
Reverse Repo	649	310	Borrowings	47,515	35,910
Other Provisions	(2,541)	(1,791)	Other Int. Bearing Liabilities	39,759	30,537
Deferred Tax Assets	5,841	5,115	Non Int. Bearing Liabilities	60,941	55,362
Other Assets	65,202	58,278	Equity incl. Minority Interest	170,042	157,444
<b>Total</b>	<b>1,155,548</b>	<b>1,067,411</b>	<b>Total</b>	<b>1,155,548</b>	<b>1,067,411</b>

# LDR Increased to 94.6%, Bank Only Loan Growth of 10.8%

### Quarterly LDR (Consolidated)



### Quarterly Loan Segment Details (Bank Only)

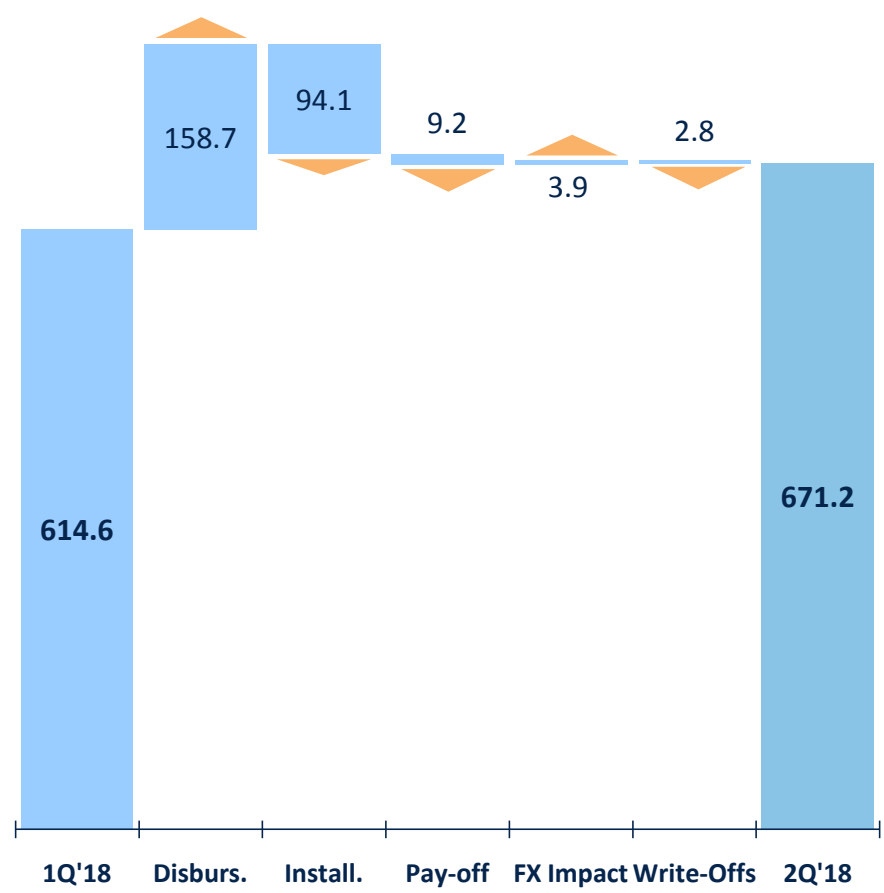


As of June 2018; Non-consolidated numbers

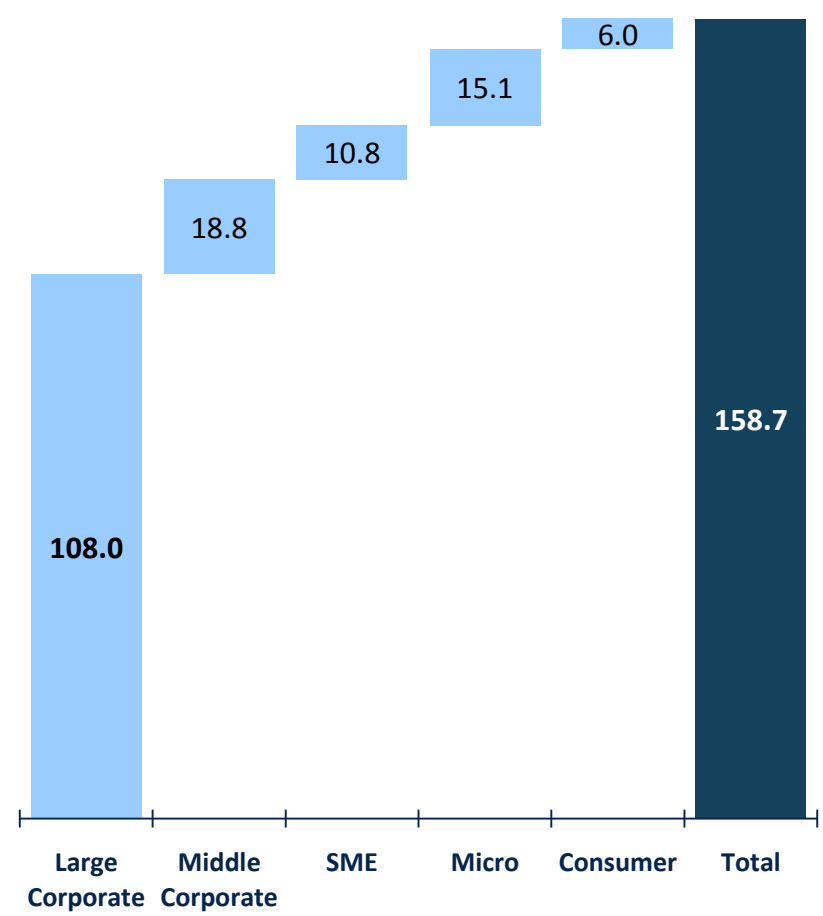
	Break down	Y-o-Y $\Delta$
Total	100.0%	10.8%
Large Corp	44.7%	23.2%
Mdl. Corp	21.4%	-8.8%
SME	8.0%	-9.1%
Micro	13.5%	24.8%
Consumer	12.4%	14.1%

# Rp 158.7 Tn in Loans Disbursed in 2Q 2018

**Loan Movement – 2Q 2018 Bank-Only**  
Rp Tn



**Loan Disbursement by Segment – 2Q 2018 Bank-Only**  
Rp Tn



# Lower Credit Cost

Summary P&L (Rp Bn)	2Q18					1H18		
	2Q18	2Q17	Y-o-Y	1Q18	Q-o-Q	1H18	1H17	Y-o-Y
Interest Income	19,649	19,682	-0.2%	19,174	2.5%	38,824	39,125	-0.8%
Interest Expense	6,308	6,811	-7.4%	5,951	6.0%	12,259	13,438	-8.8%
<b>Net Interest Income</b>	<b>13,341</b>	<b>12,871</b>	<b>3.7%</b>	<b>13,224</b>	<b>0.9%</b>	<b>26,565</b>	<b>25,687</b>	<b>3.4%</b>
Net Premium Income	834	677	23.1%	704	18.5%	1,538	1,291	19.1%
<b>Net Interest Income &amp; Premium Income</b>	<b>14,175</b>	<b>13,548</b>	<b>4.6%</b>	<b>13,928</b>	<b>1.8%</b>	<b>28,102</b>	<b>26,977</b>	<b>4.2%</b>
Other Non Interest Income								
* Other Fees and Commissions	3,095	2,910	6.3%	3,033	2.1%	6,128	5,906	3.8%
* Foreign Exchange Gains - Net	889	688	29.2%	645	37.8%	1,535	1,341	14.4%
* Gain fr. sale & Incr. in Val & Sale of Bonds	-55	456	-112.0%	576	-109.5%	521	718	-27.4%
* Others	2,909	1,583	83.8%	1,775	63.9%	4,684	2,928	60.0%
<b>Total Non Interest Income</b>	<b>6,839</b>	<b>5,637</b>	<b>21.3%</b>	<b>6,028</b>	<b>13.4%</b>	<b>12,868</b>	<b>10,894</b>	<b>18.1%</b>
Total Operating Income	21,014	19,185	9.5%	19,956	5.3%	40,970	37,871	8.2%
Provisions, Net	(4,057)	(3,929)	3.3%	(3,834)	5.8%	(7,891)	(9,330)	-15.4%
Personnel Expenses	(3,931)	(3,413)	15.2%	(3,798)	3.5%	(7,730)	(6,910)	11.9%
G&A Expenses	(3,900)	(3,825)	2.0%	(3,594)	8.5%	(7,494)	(7,226)	3.7%
Other Expenses	(1,106)	(958)	15.5%	(1,019)	8.6%	(2,125)	(1,923)	10.5%
<b>Total Expense</b>	<b>(8,938)</b>	<b>(8,195)</b>	<b>9.1%</b>	<b>(8,411)</b>	<b>6.3%</b>	<b>(17,348)</b>	<b>(16,059)</b>	<b>8.0%</b>
<b>Profit from Operations</b>	<b>8,019</b>	<b>7,061</b>	<b>13.6%</b>	<b>7,711</b>	<b>4.0%</b>	<b>15,730</b>	<b>12,482</b>	<b>26.0%</b>
Non Operating Income	(5)	(24)	-79.6%	(27)	-82.4%	(32)	(47)	-32.4%
Net Income Before Tax	8,014	7,038	13.9%	7,684	4.3%	15,698	12,435	26.2%
<b>Net Income After Tax</b>	<b>6,318</b>	<b>5,384</b>	<b>17.4%</b>	<b>5,860</b>	<b>7.8%</b>	<b>12,178</b>	<b>9,463</b>	<b>28.7%</b>



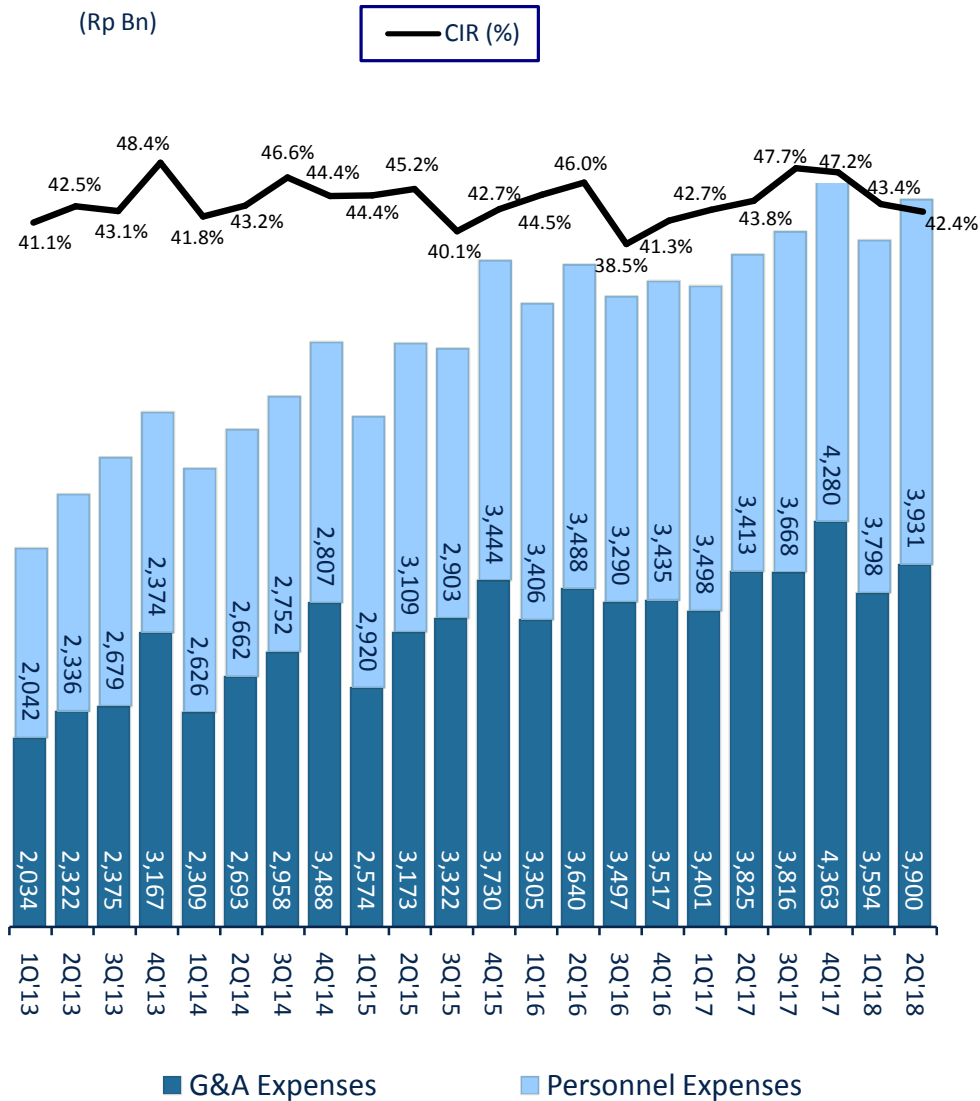
# Greater Detail On Fee-Based Income

## Breakdown of 2Q2018 Non-Loan Related Fees & Commissions (Rp Bn)

Non-Loan Related Fees & Commissions	2Q 2018	1Q 2018	2Q 2017	Y-o-Y Δ%	Q-o-Q Δ%	1H 2018	1H 2017	Y-o-Y
Administration Fees	892	870	975	-8.5%	2.5%	1,762	1,832	-3.8%
Opening L/C, BG & Cap. Market (Custodian & Trustee)	324	333	309	4.9%	-2.5%	657	631	4.2%
Subsidiaries	434	509	364	19.1%	-14.8%	943	774	21.7%
Transfer, Retail Transaction	706	623	635	11.2%	13.3%	1,329	1,264	5.1%
Credit Cards	537	501	519	3.5%	7.2%	1,039	990	4.9%
Mutual Fund, ORI & Bancassurance	134	119	104	29.3%	12.4%	254	211	20.4%
Syndications	62	98	64	-2.4%	-36.5%	160	335	-52.4%
Foreign Exchange Gains	889	645	688	29.2%	37.8%	1,535	1,341	14.4%
Cash Recoveries	1,019	957	870	17.1%	6.4%	1,976	1,536	28.6%
Total	5,020	4,651	4,486	6.3%	2.0%	9,672	8,819	3.8%
Gains Fr Sale & Incr. in Value of Sec. & Gov. Bonds	-55	576	456	-112.0%	-109.5%	521	718	-27.4%
Others Income	1,891	816	712	165.5%	131.8%	2,704	1,389	94.7%
Total Fee Based Income (As Reported)	6,839	6,028	5,637	21.3%	13.4%	12,868	10,894	18.1%
Total Operating Income	21,014	19,956	19,185	9.5%	5.3%	40,970	37,871	8.2%
% of Non Loan Related fees to total opr. income	32.5%	30.2%	29.4%			31.4%	28.8%	

# 1H 18 Cost to Income Ratio of 42.9%

## Quarterly Consolidated Operating Expenses & CIR



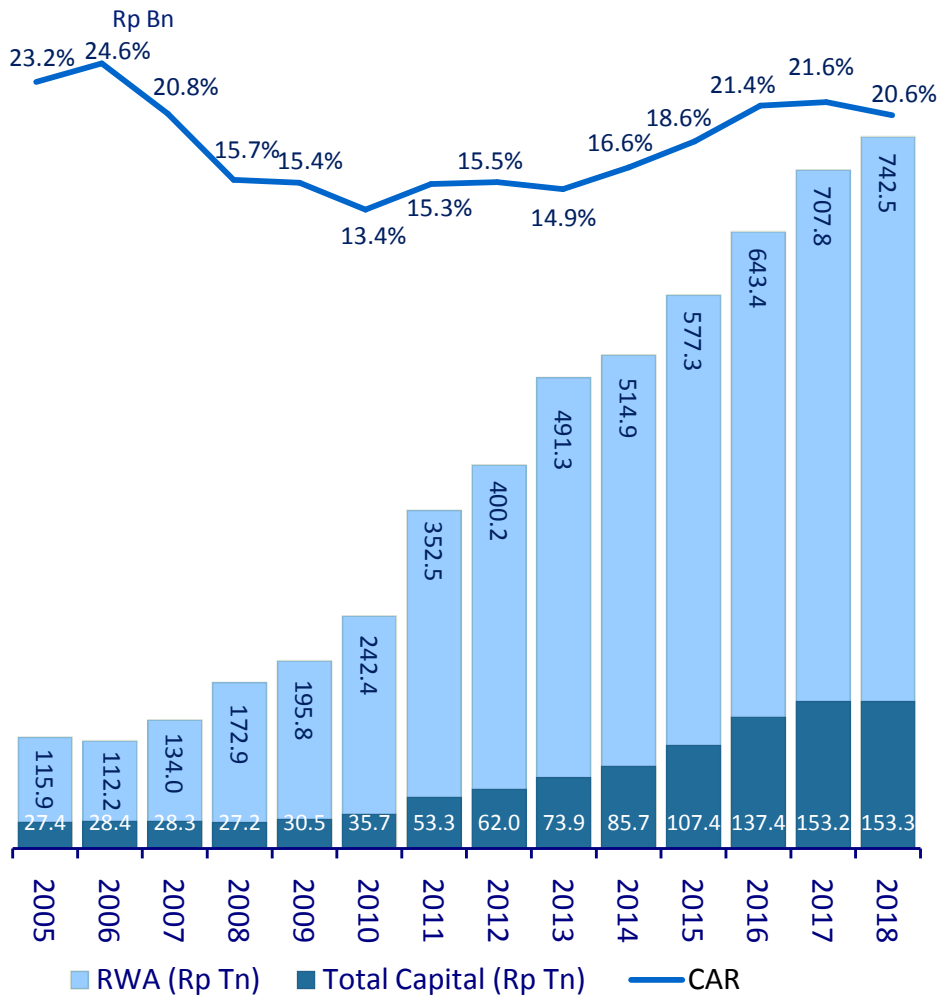
## Breakdown of 2Q 2018 Operating Expenses

(Rp Bn)

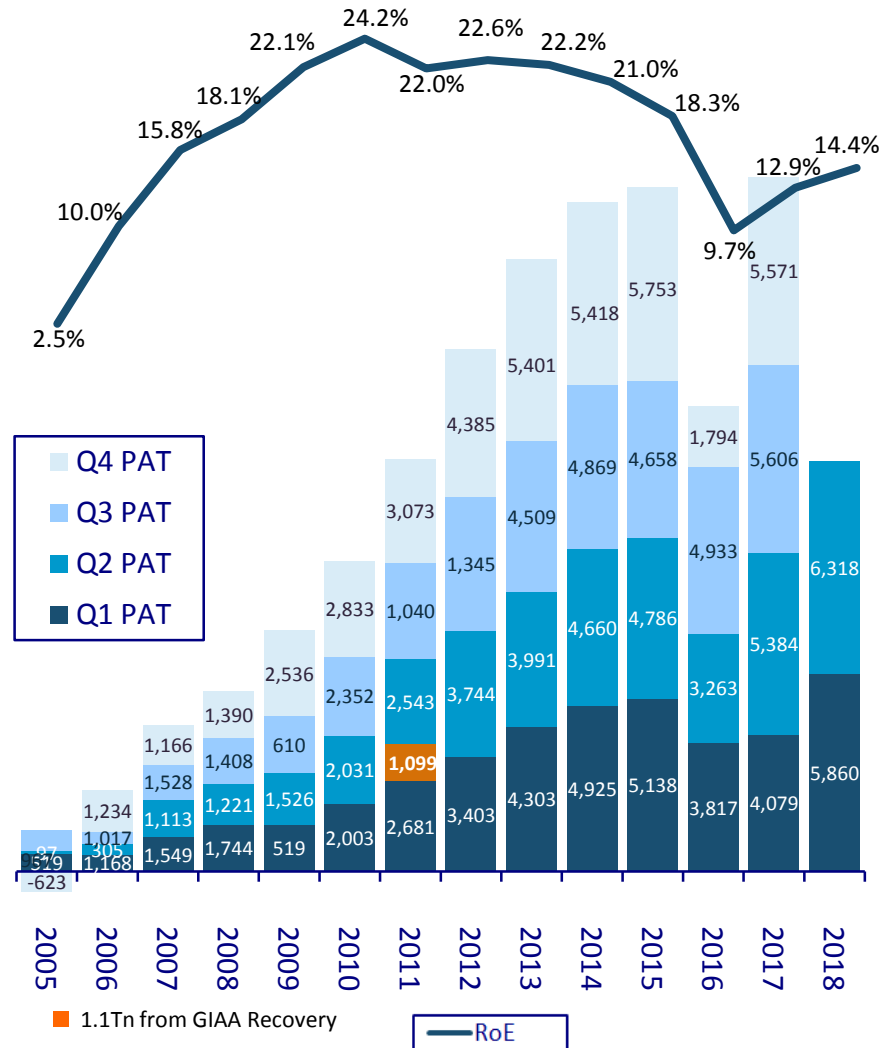
	Q2 2018	Q1 2018	2Q 2017	Growth		1H 2018	1H 2017	YoY 1H
				QoQ	YoY 1Q			
<b>Personnel Expenses</b>								
Base Salary	1,033	1,010	947	2.3%	9.1%	2,043	1,881	8.6%
Other Allowances	1,711	1,650	1,605	3.7%	6.6%	3,361	3,223	4.3%
Post Empl. Benefits	125	123	119	1.9%	5.5%	248	202	22.9%
Training	117	104	70	12.9%	67.8%	221	130	69.7%
Subsidiaries	945	912	672	3.6%	40.6%	1,856	1,474	25.9%
<b>Total Personnel Expenses</b>	<b>3,931</b>	<b>3,798</b>	<b>3,413</b>	<b>3.5%</b>	<b>15.2%</b>	<b>7,730</b>	<b>6,910</b>	<b>11.9%</b>
<b>G&amp;A Expenses</b>								
IT & telecoms	639	614	605	4.1%	5.6%	1,252	1,189	5.3%
Occupancy Related	720	641	763	12.2%	-5.7%	1,361	1,426	-4.6%
Promo & Sponsor	102	219	231	-53.3%	-55.7%	321	466	-31.0%
Transport & Travel	187	147	188	27.4%	-0.5%	334	340	-1.7%
Goods, Prof. Svcs. & Oth.	702	437	554	60.6%	26.9%	1,140	1,007	13.2%
Employee Related	722	654	627	10.4%	15.2%	1,375	1,231	11.7%
Subsidiaries	828	882	858	-6.1%	-3.4%	1,710	1,566	9.2%
<b>Total G&amp;A Expenses</b>	<b>3,900</b>	<b>3,594</b>	<b>3,825</b>	<b>8.5%</b>	<b>2.0%</b>	<b>7,494</b>	<b>7,226</b>	<b>3.7%</b>
<b>Other Expenses</b>	<b>1,106</b>	<b>1,019</b>	<b>958</b>	<b>8.6%</b>	<b>15.5%</b>	<b>2,125</b>	<b>1,923</b>	<b>10.5%</b>
<b>Total Operating Expenses</b>	<b>8,938</b>	<b>8,411</b>	<b>8,195</b>	<b>6.3%</b>	<b>9.1%</b>	<b>17,348</b>	<b>16,059</b>	<b>8.0%</b>

# Total CAR at 20.6% with ROE at 14.4%

## Bank Only - Capital & RWA Movement



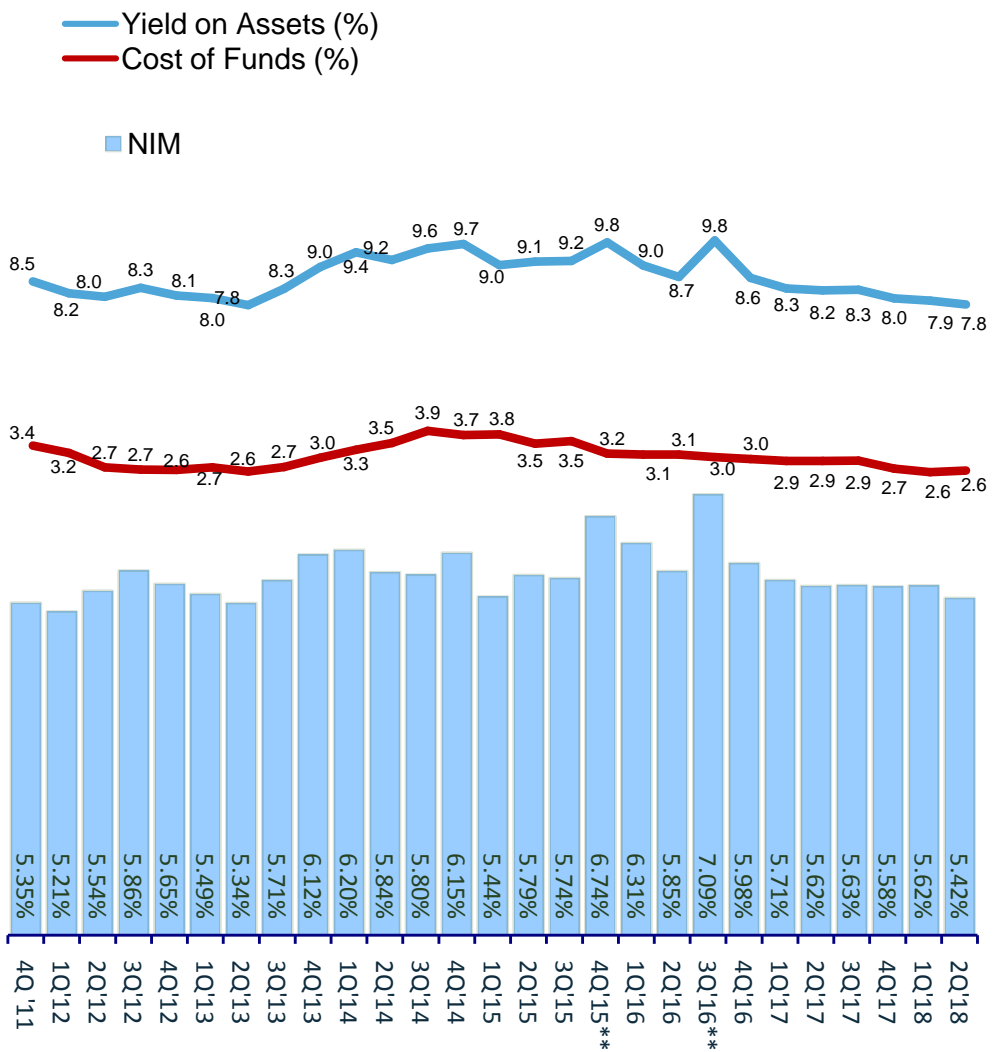
## Profit After Tax & ROE (Consolidated)



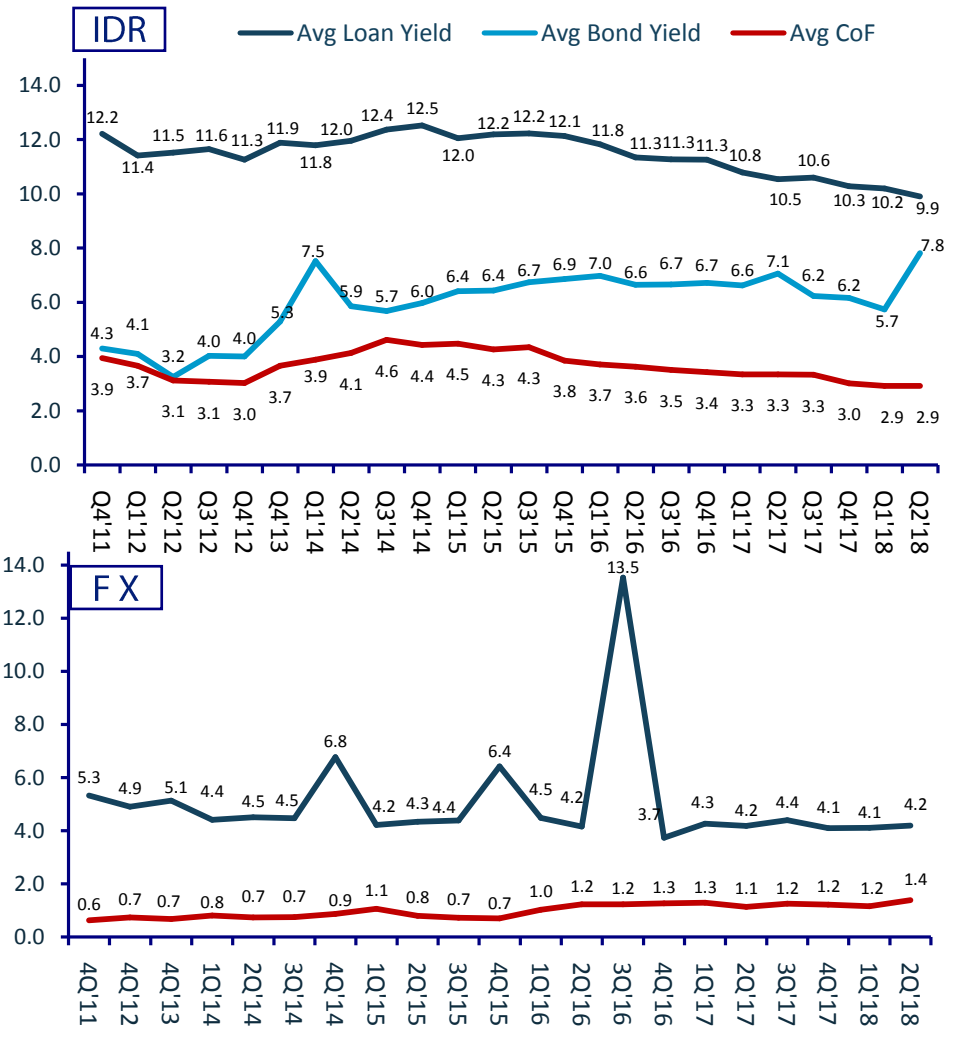
- CAR inclusive of Credit and Market Risk started in December 2004
- CAR inclusive of Credit, Market and Operational Risk started in January 2010

# Q2 Bank-Only NIM of 5.4%

## Quarterly Net Interest Margin



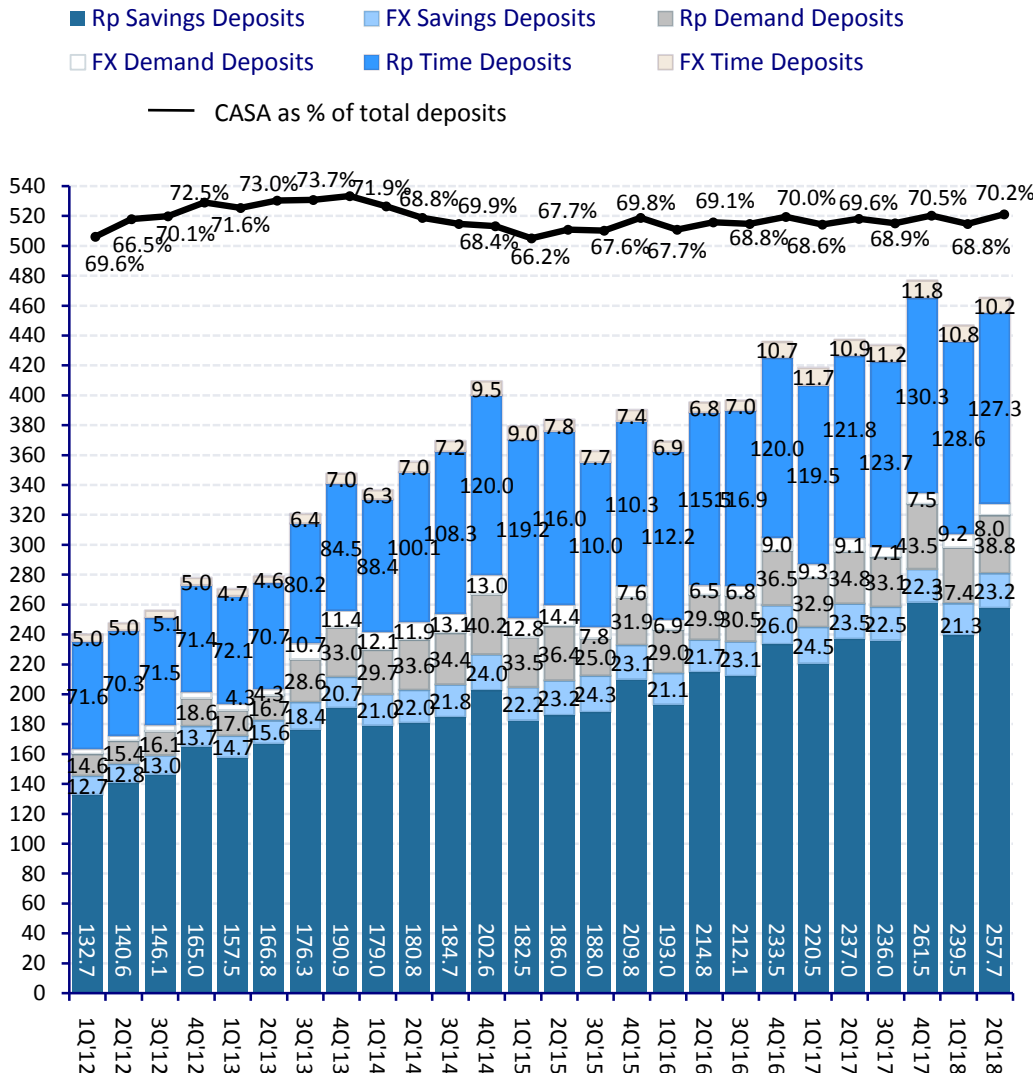
## Quarterly Yields & Costs by Currency (%)



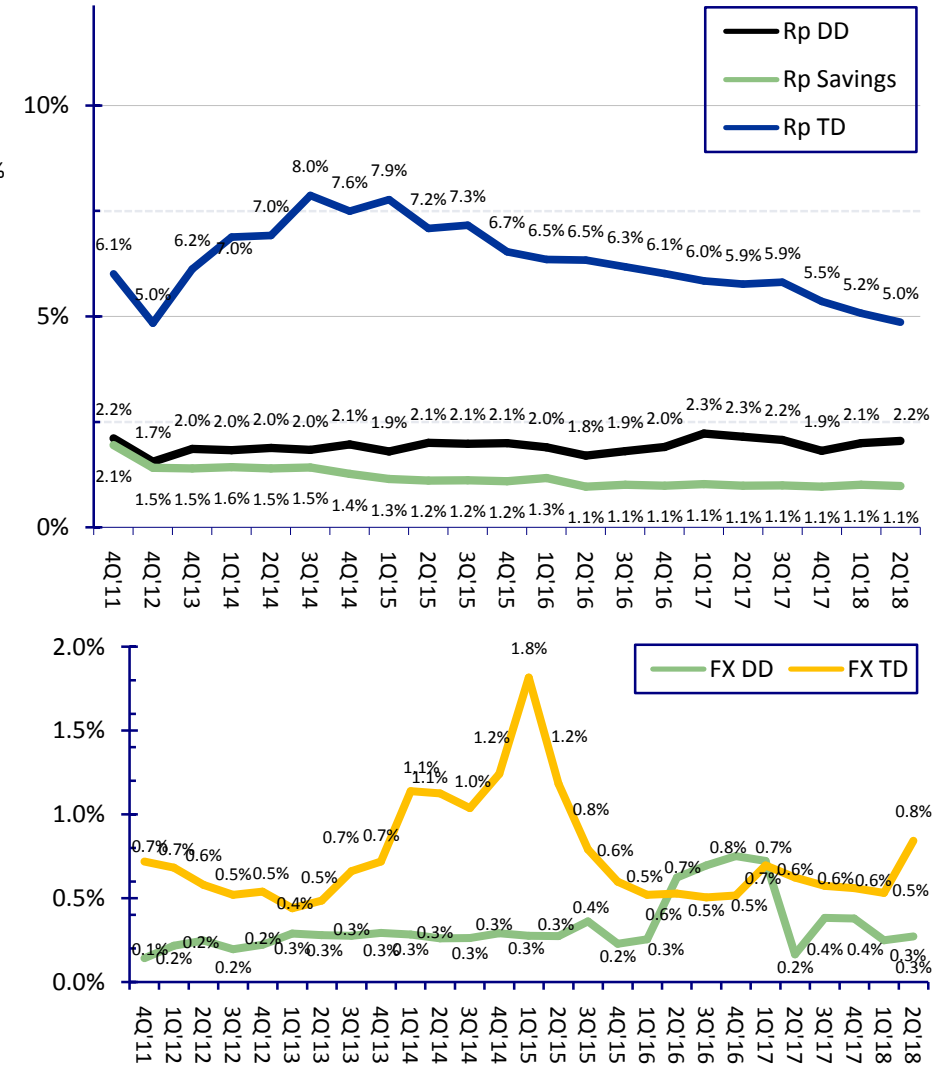
\*\* 4Q 15 / 3Q16, If we adjust the interest income from special repayment last year, NIM would be 6.5% / 6.0%, YoA would be 9.5% / 8.9%, Average FX Loan Yield 4.2% / 4.2%

# Time Deposit Rates Fell 20 bps QoQ

## Retail Deposit Analysis – Bank Only (Rp Tn)

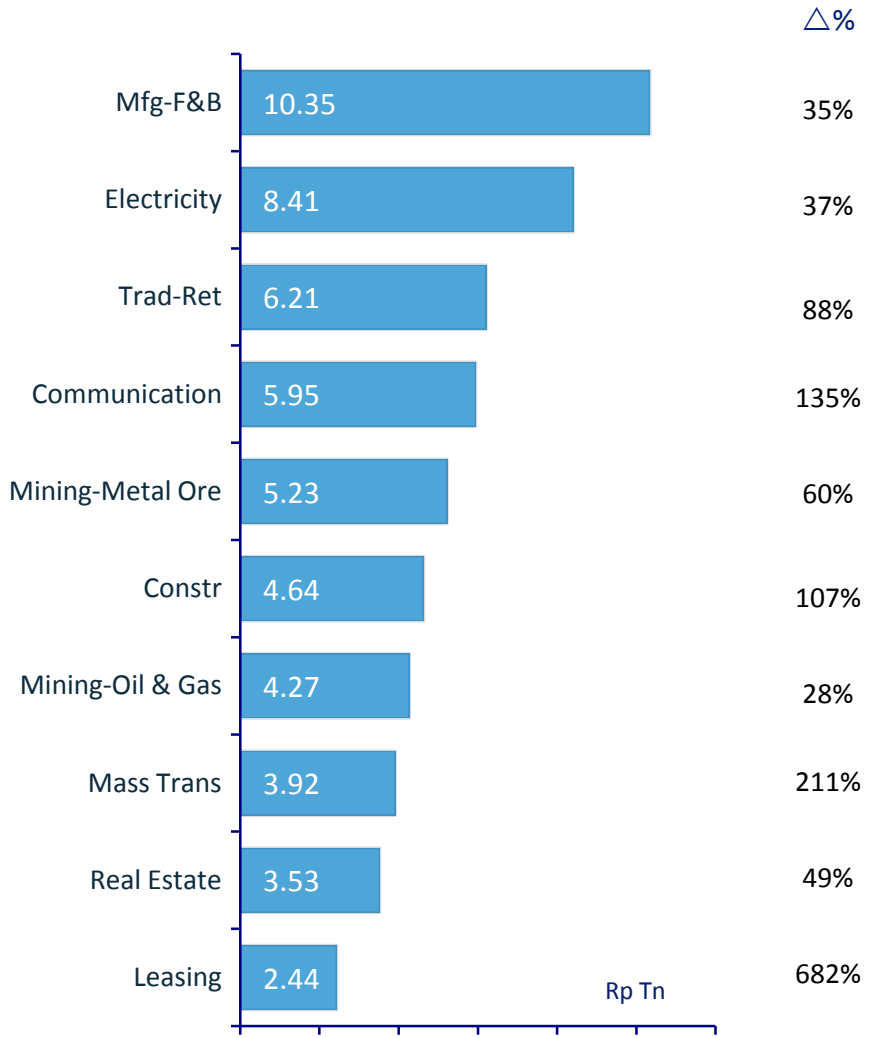


## Average Quarterly Deposit Costs (%)

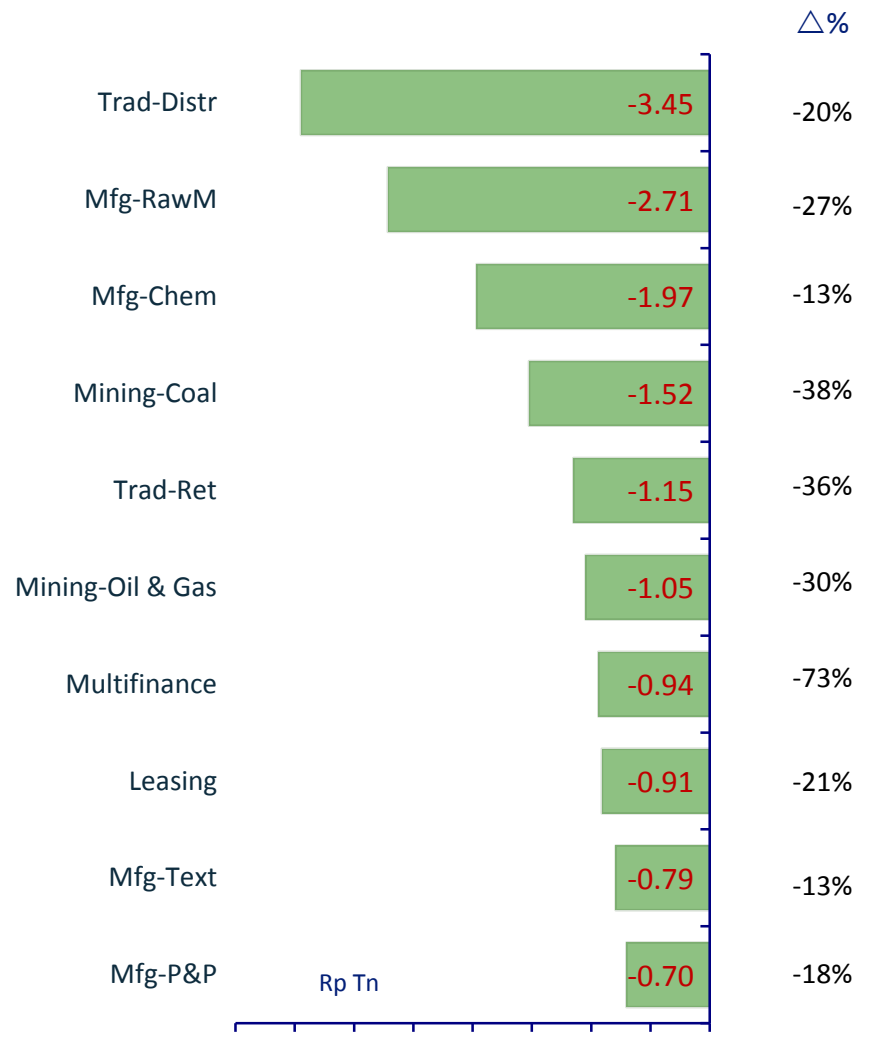


# Diversifying our Strength in Wholesale Lending...

Top 10 Industries in Large Corporate Lending Expansion  
1H '18 – 1H'17 (Total Rp56.4Tn)

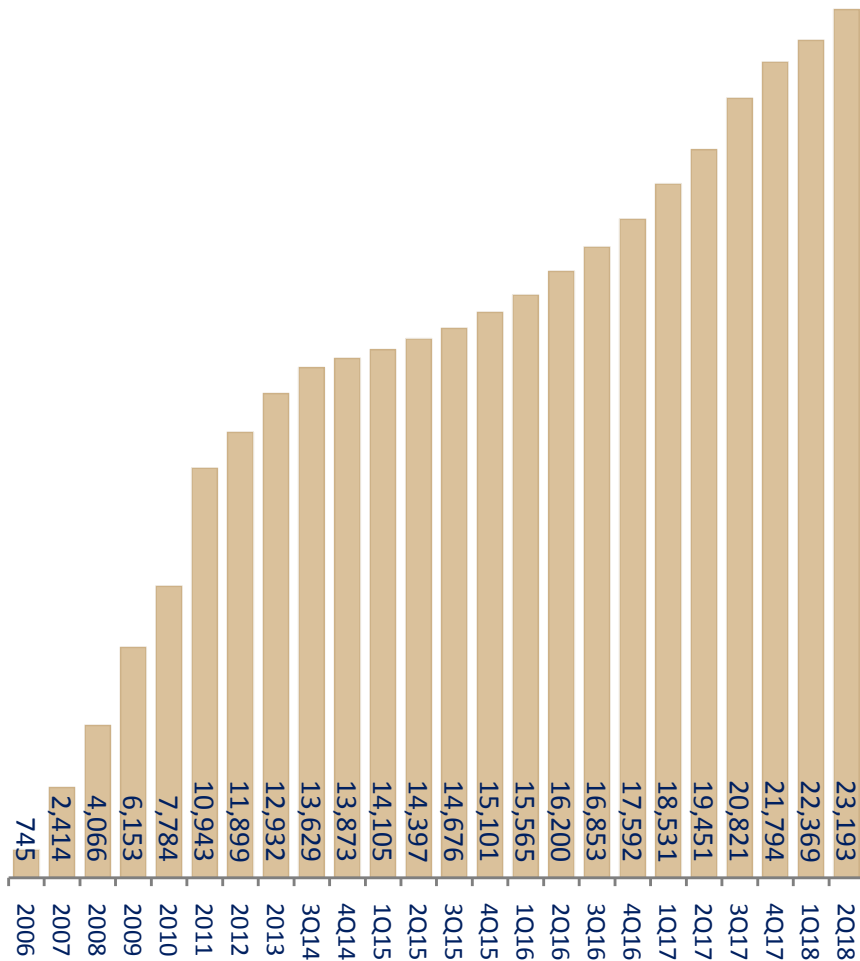


Top 10 Industries in Middle Corporate Lending Contraction  
1H '18 – 1H'17 (Total -Rp13.9Tn)

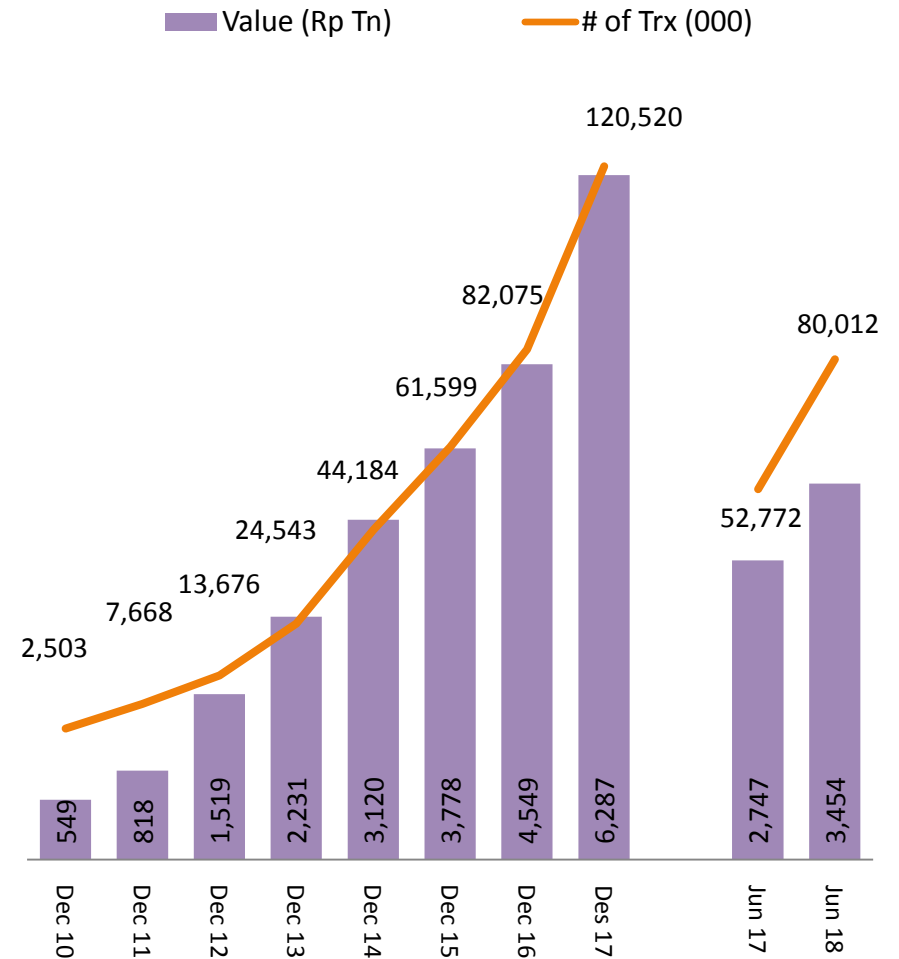


# Wholesale Transactions Driving CASA

## Cash Management Users



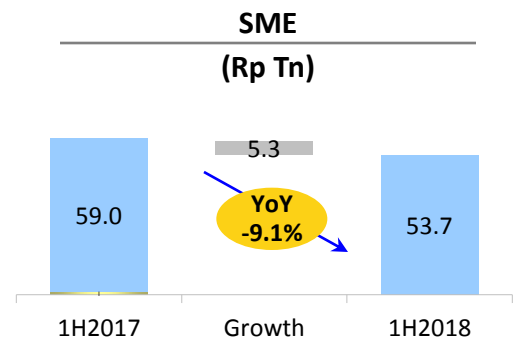
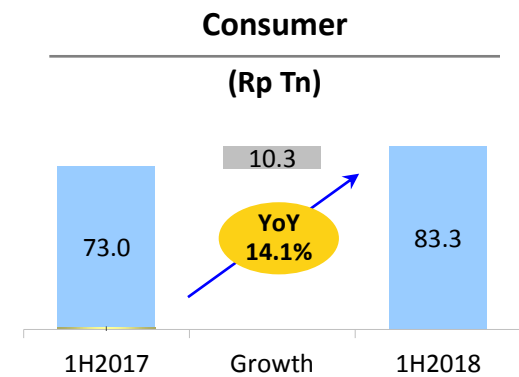
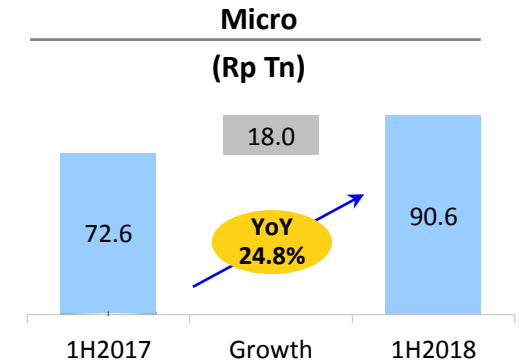
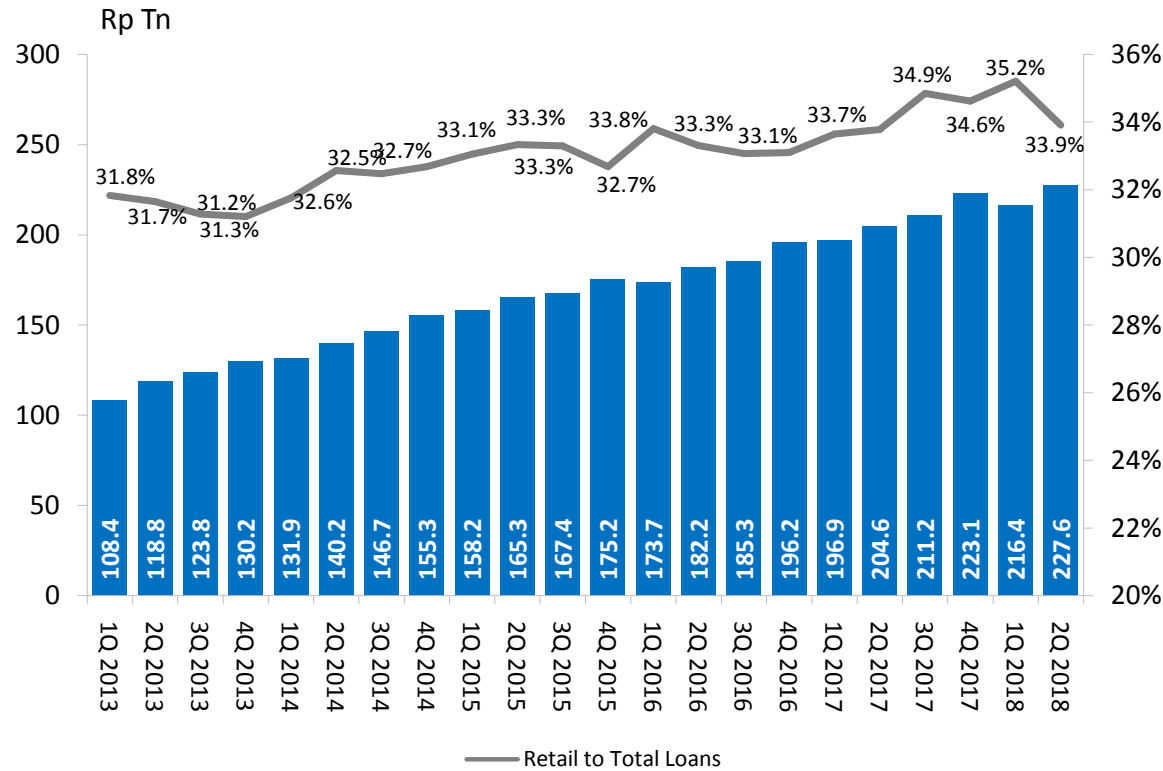
## Mandiri Cash Management\*



\* Excluding Mandiri Transaction System

# Consumer and Micro Are Key Retail Growth Drivers

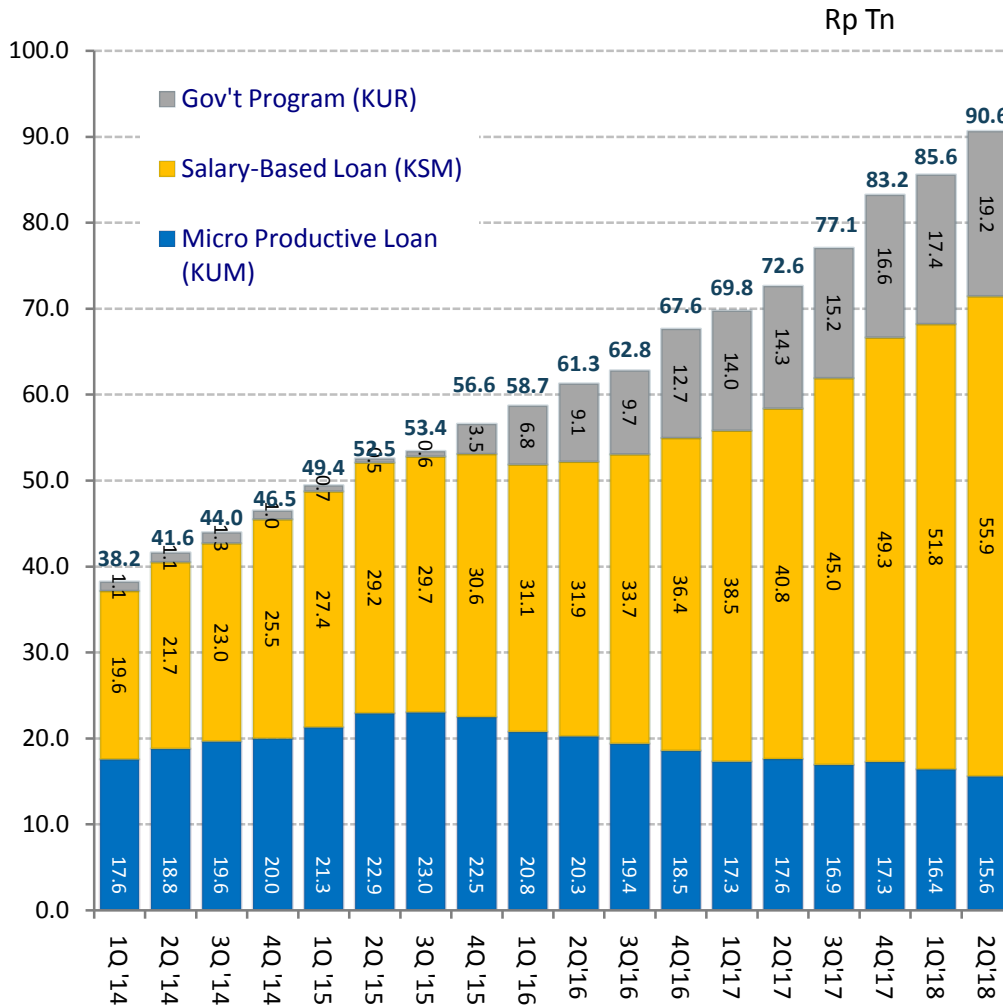
## Retail to Total Loans





# Tactically Growing Micro Banking..

## Quarterly Micro Loan Balances by Type

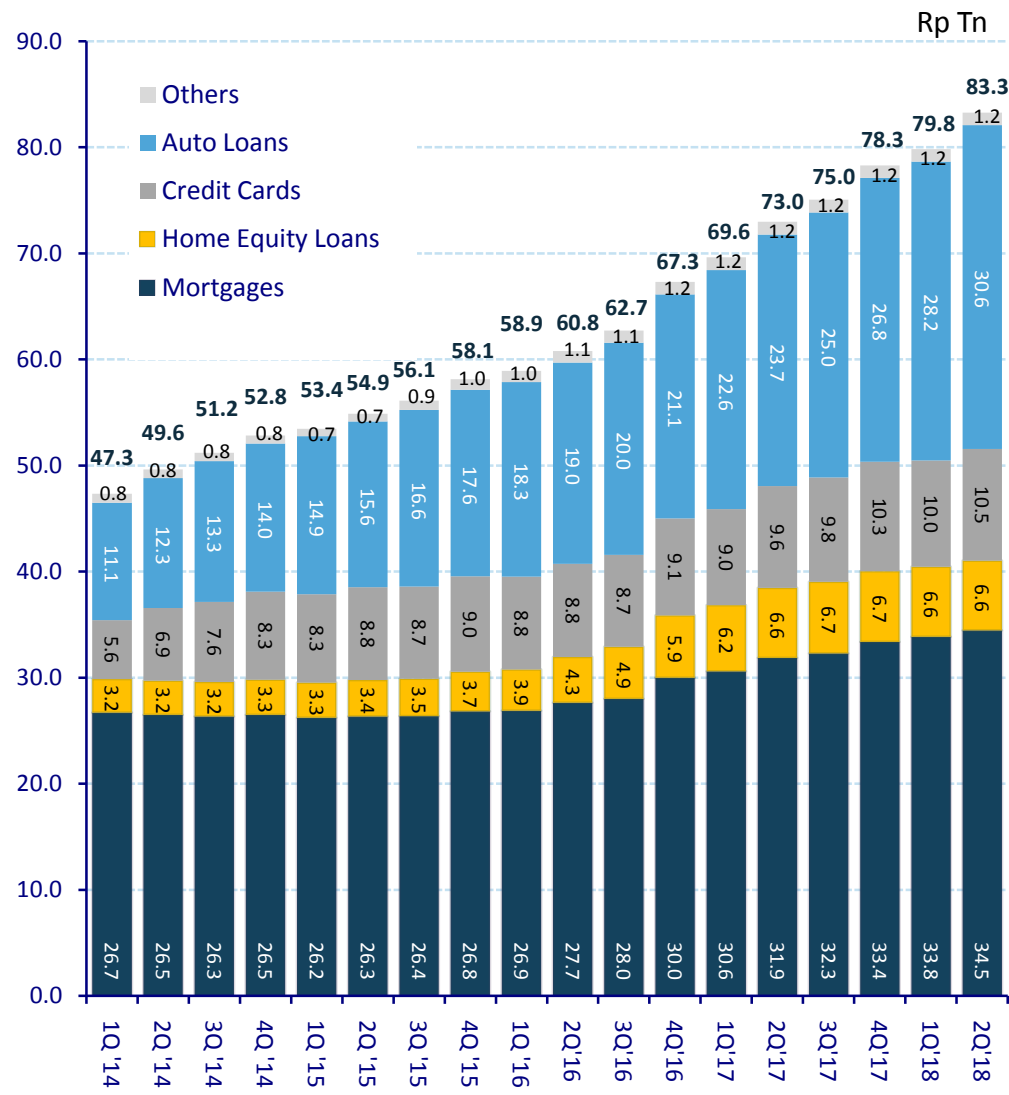


## Micro Loan Growth by Type

Loan Type	% to Total Micro Loan	YoY Growth
Government Program (KUR)	21.2%	34.7%
Salary-Based Loan (KSM)	61.6%	37.0%
Productive Loan (KUM)	17.2%	-11.5%
<b>Total Micro Loan</b>	<b>100.0%</b>	<b>24.8%</b>

# ...as well as Consumer Lending, which Rose 14.1% Y-o-Y

Quarterly Consumer Lending Balances by Type

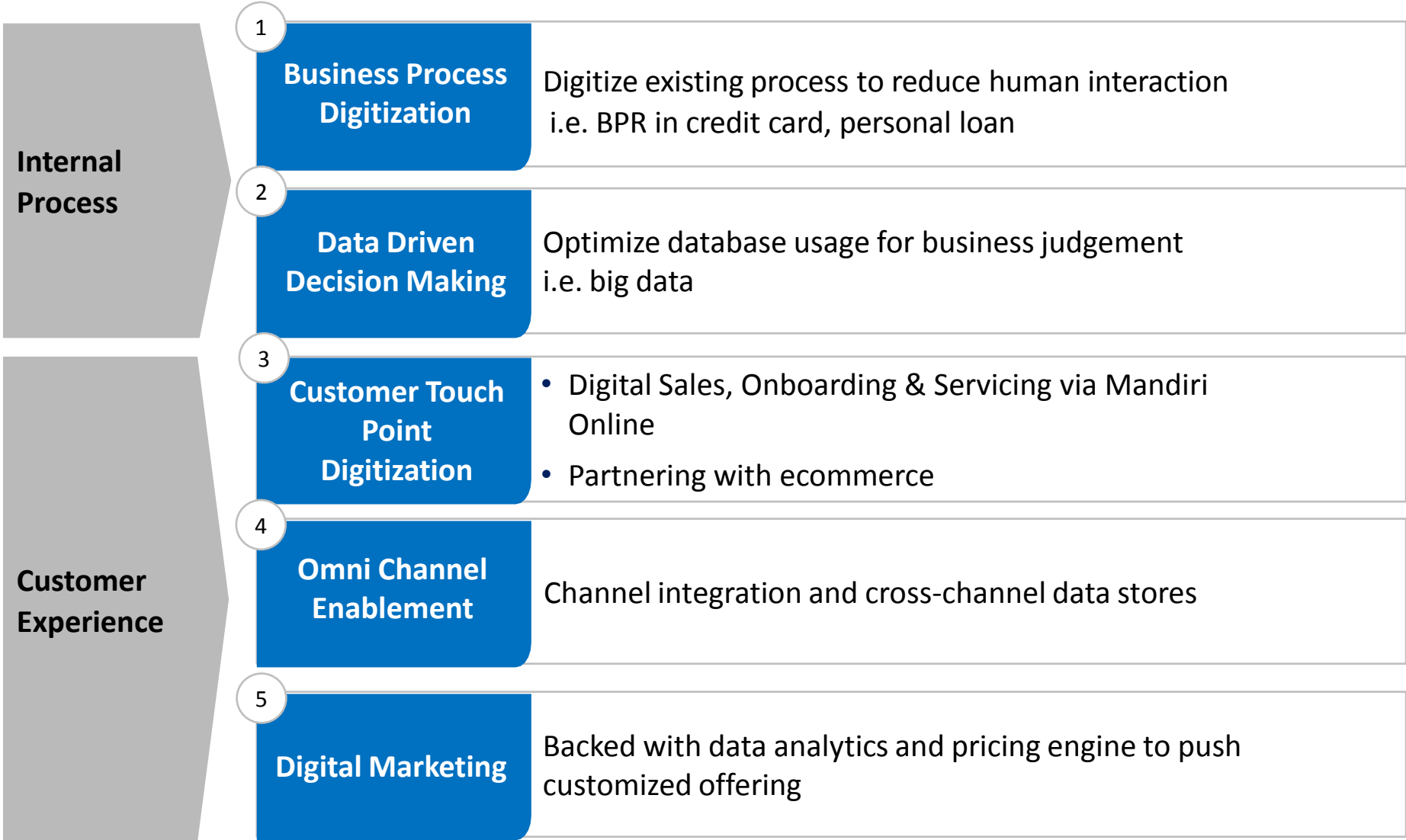


Consumer Lending Growth by Type

Loan Type	% to Total Consumer Loans	YoY Growth
Others	1.4%	-1.9%
Auto Loans	36.7%	28.8%
Credit Cards	12.6%	9.5%
Home Equity Loans	7.9%	-0.5%
Mortgages	41.4%	8.2%
<b>Total Consumer</b>	<b>100.0%</b>	<b>14.1%</b>

# Digital Banking Roadmap

Two-prong approach to its digital transformation journey: Digitizing Internal Process and Customer Experience



# Strong Growth in E-Channel Transaction

## Mandiri ATM



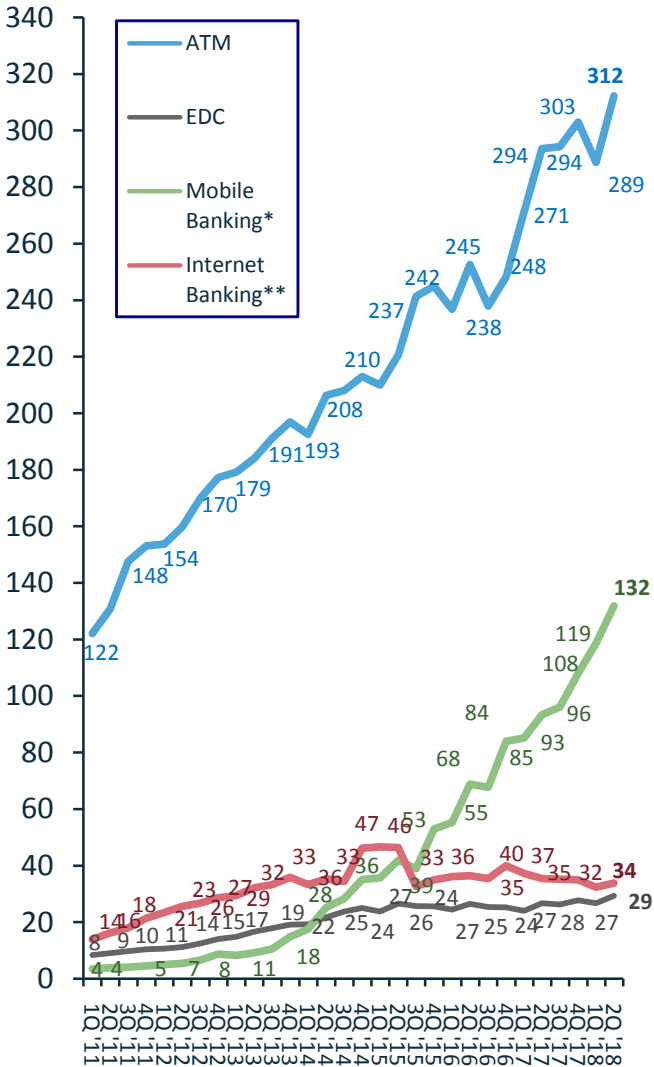
## Mandiri Online



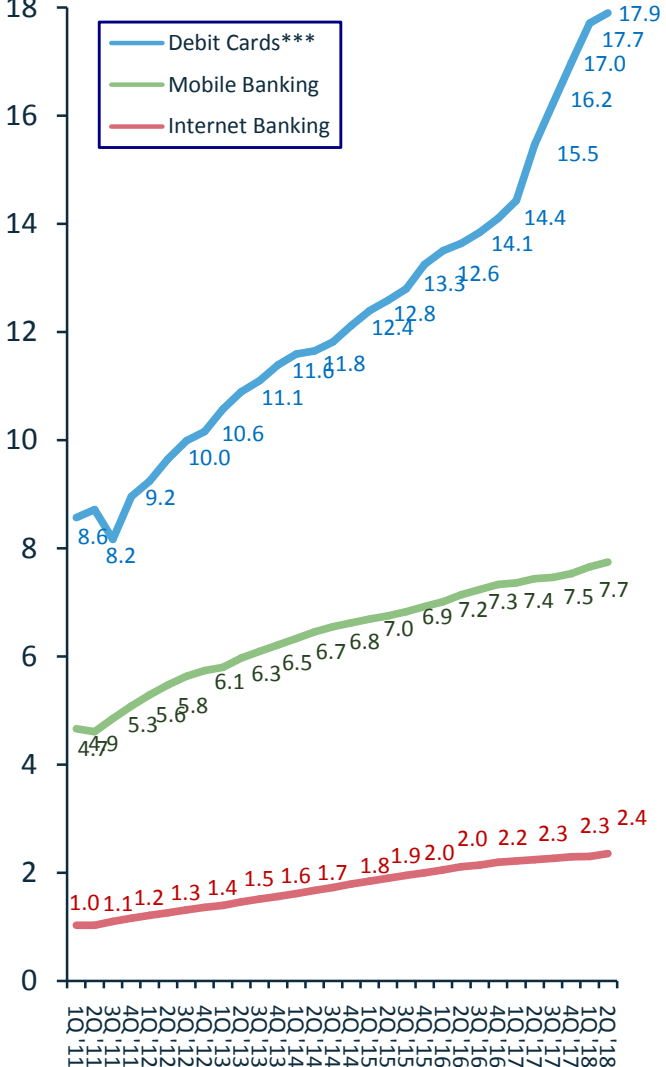
## Mandiri Internet



Quarterly Transaction Value (Rp Tn)



# of Subscribers (Mn)

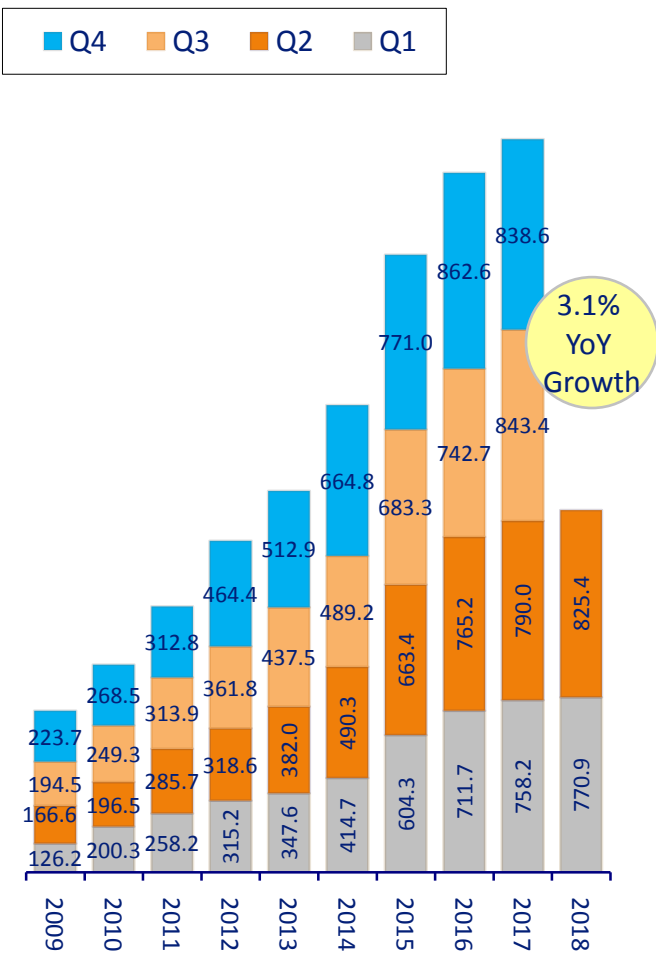


\* incl. Mandiri Online Mobile App  
 \*\* incl. Mandiri Online Web

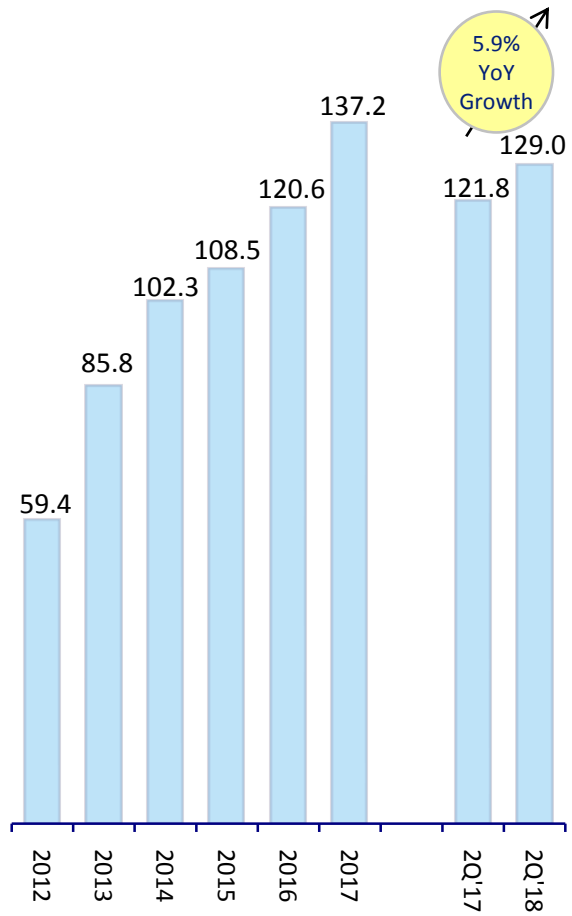
\*\*\* # of issued Debit Cards

# Retail Payment System Gaining Traction

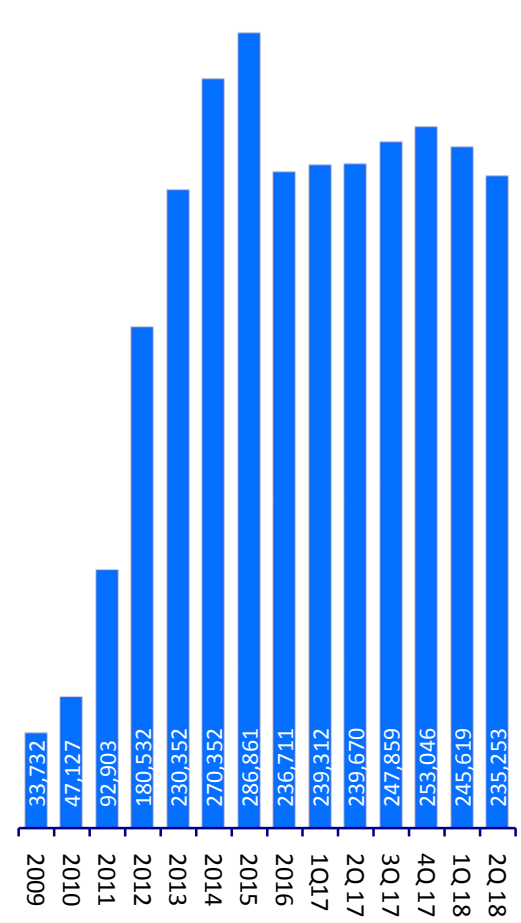
Fee Income from e-channel Tx (Rp Bn)



Volume Mandiri Business Saving Account (Rp Tn)

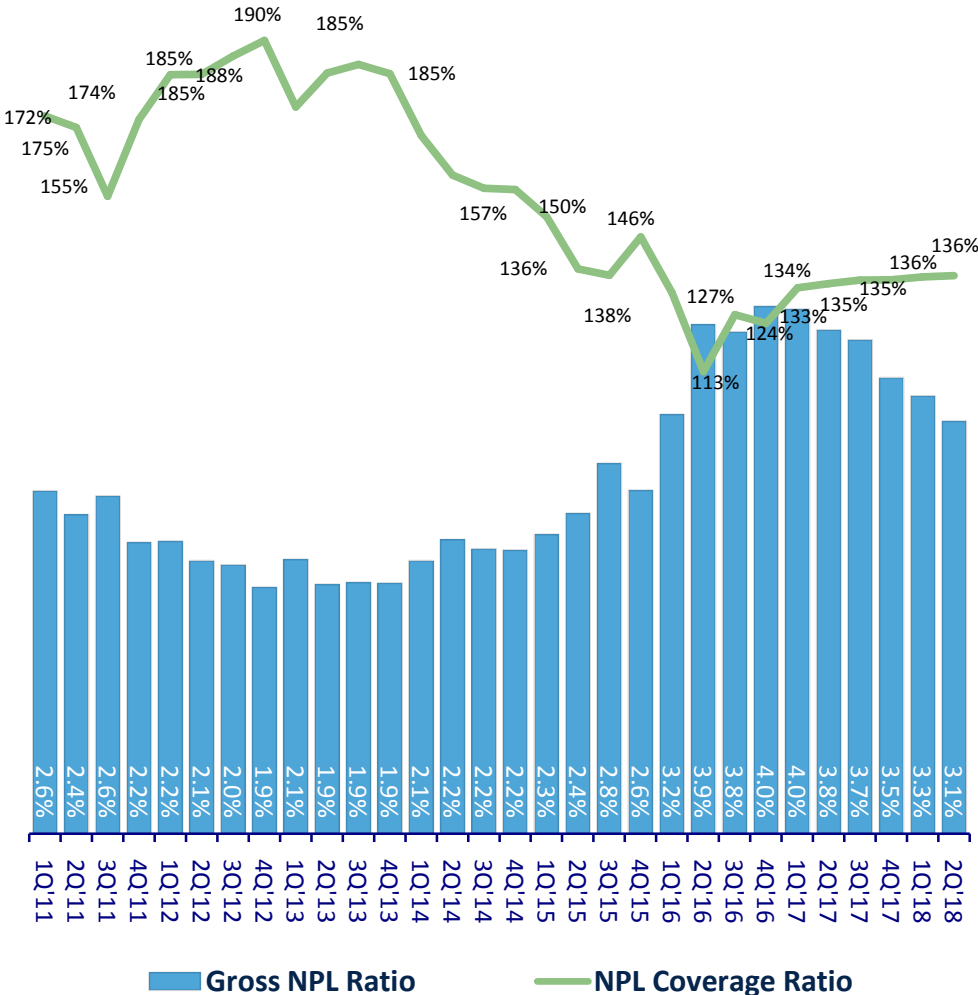


Numbers of EDC

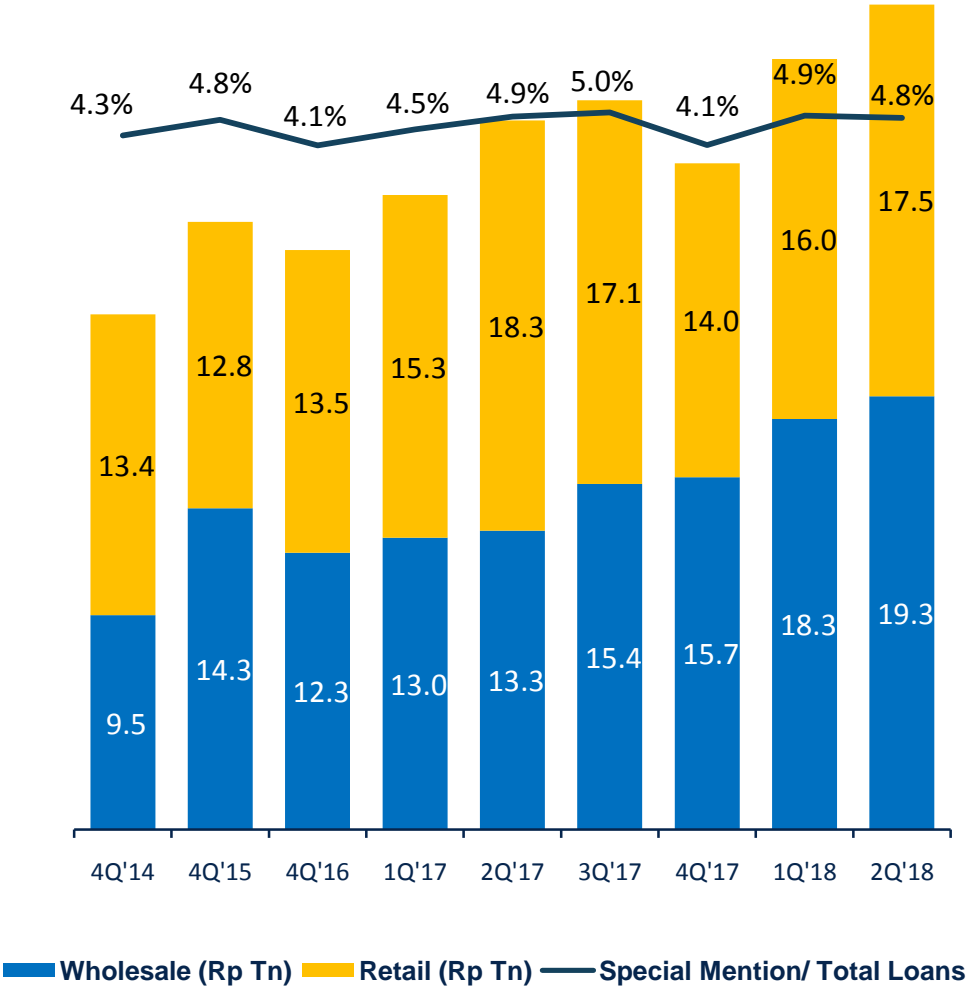


# Gross NPLs 3.1%, Coverage at 136%, Category 2 at 4.8%

## NPL Movement - Consolidated

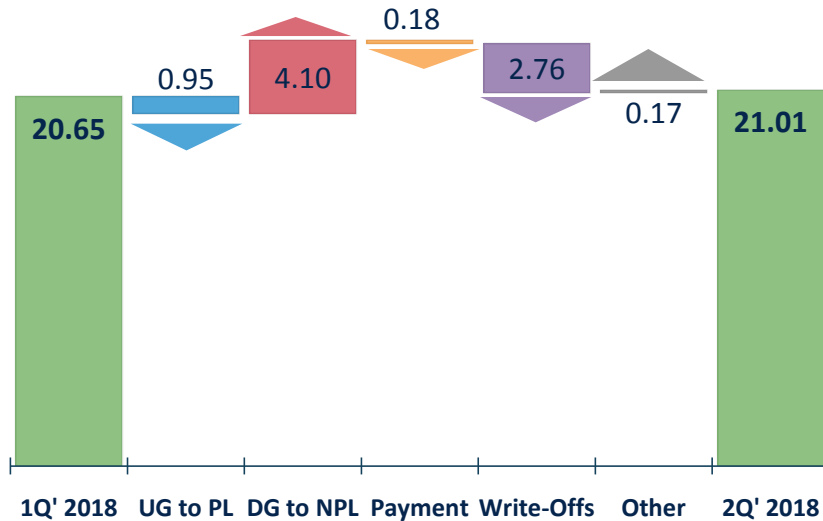


## Category 2 Loans



# Q2 2018 Total NPLs of Rp 21 Tn

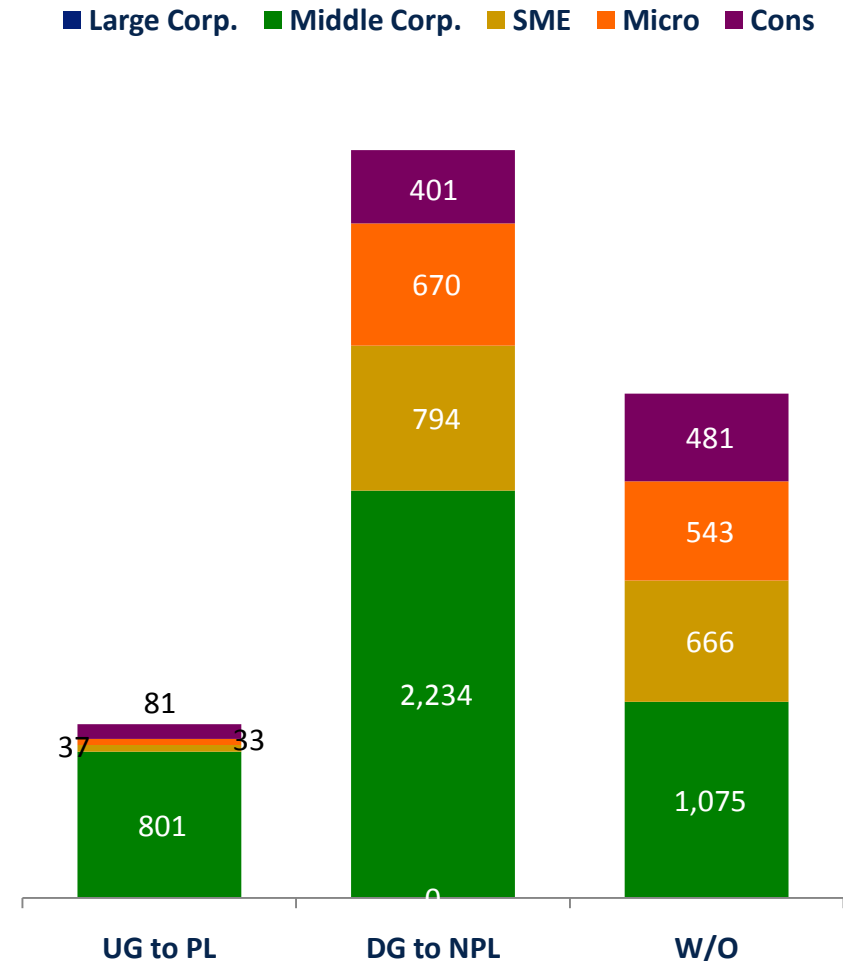
## Non-Performing Loan Movements (Rp Tn) – Bank-Only



## Non-Performing Loans by Segment

	NPLs (Rp tn)	2Q△ (Rp tn)	NPLs (%)
Large Corp.	0.82	-0.04	0.27%
Middle Corp.	15.13	0.29	10.55%
SME	2.08	-0.02	3.88%
Micro	1.12	-0.01	1.23%
Consumer	1.86	0.14	2.23%
<b>Total</b>	<b>21.01</b>	<b>0.37</b>	<b>3.13%</b>

## Movement by Customer Segment (Rp Bn)



# 2Q18 Net Downgrades of 0.47% On Loans

## Total Loans

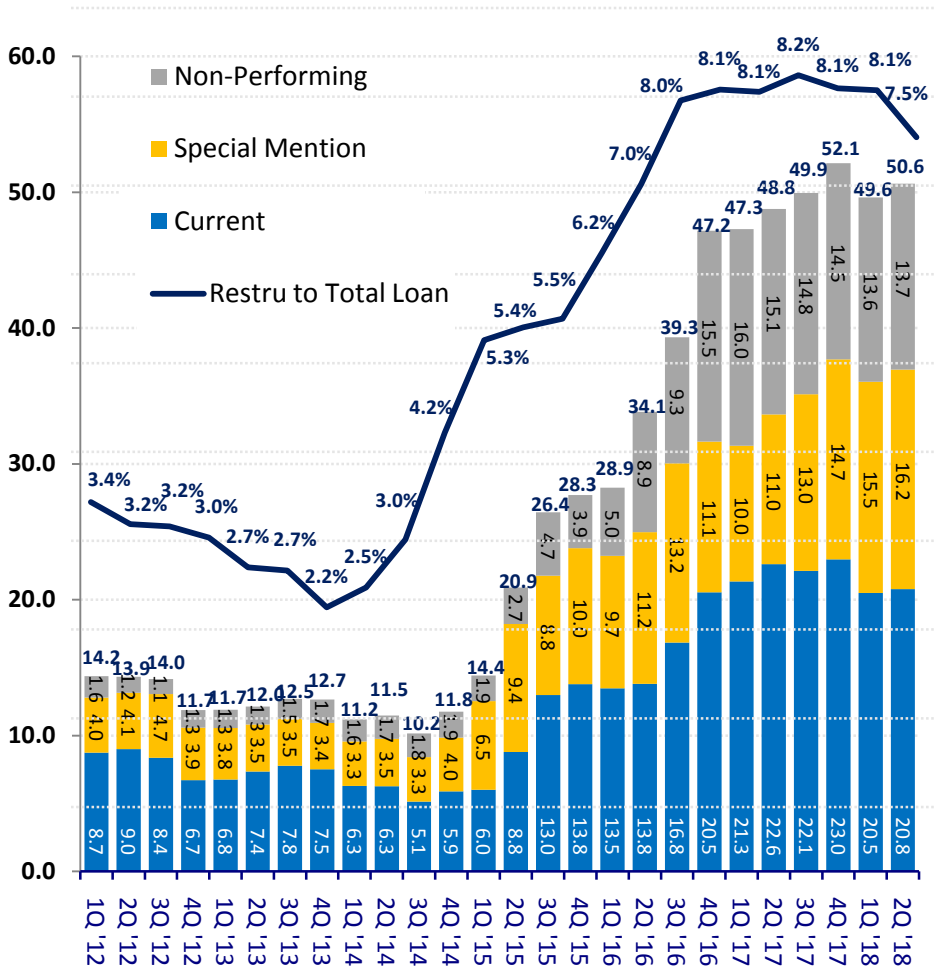
Loan Background	2Q'18 Balance (Rp Tn)	Net Upgrades(%)/Downgrades(%)#									2Q 2018 Details	
		2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	DG to NPL %	UG to PL %
Large Corp.	300.1	0.24	-	0.32	0.14	0.43	-	0.02	-	-	-	-
Mdl. Corp.	143.4	3.02	0.16	3.87	1.13	1.07	0.14	1.33	1.47	1.00	1.56	0.56
SME	53.7	1.50	1.36	0.63	1.20	1.65	1.23	1.55	1.53	1.41	1.48	0.07
Micro	90.6	1.45	1.35	0.84	0.94	1.09	0.86	0.60	0.67	0.70	0.74	0.04
Consumer	83.3	0.21	0.30	0.17	0.37	0.39	0.47	0.35	0.40	0.38	0.48	0.10
<b>Total</b>	<b>671.2</b>	<b>1.28</b>	<b>0.35</b>	<b>1.36</b>	<b>0.49</b>	<b>0.42</b>	<b>0.31</b>	<b>0.58</b>	<b>0.61</b>	<b>0.47</b>	<b>0.61</b>	<b>0.14</b>

# % downgrades and upgrades are quarterly % figures



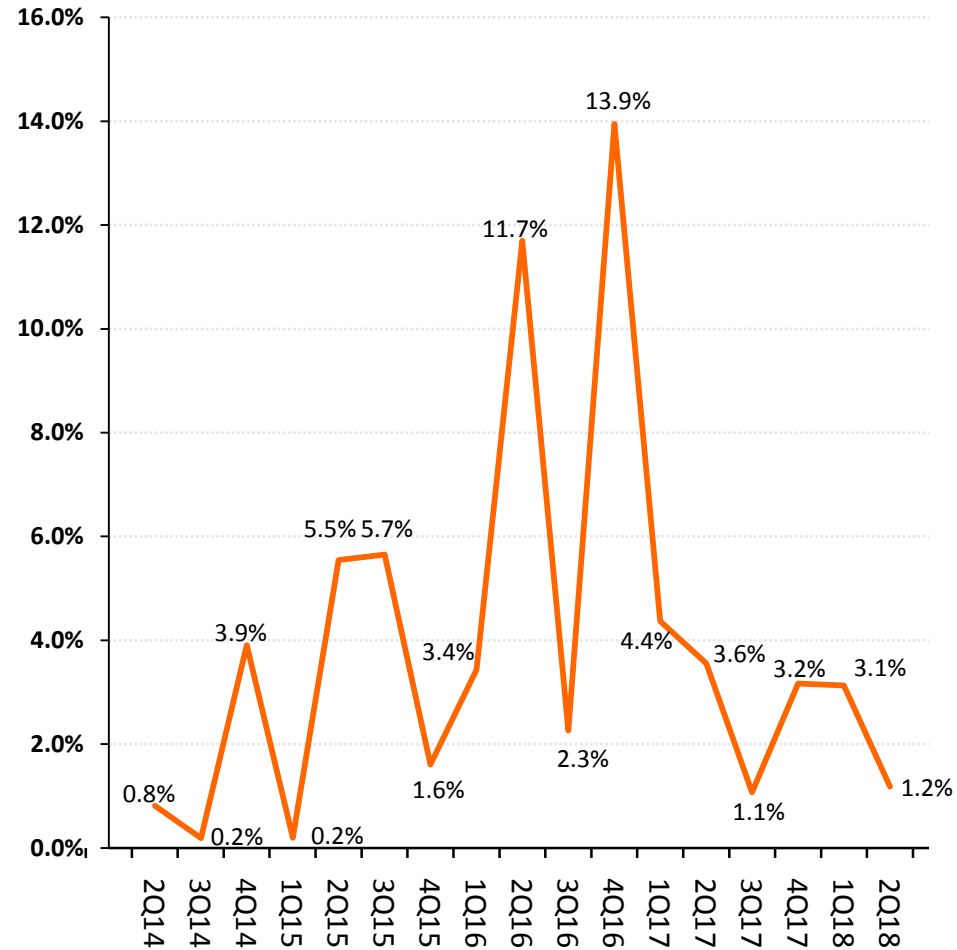
# Restructured Loans at Rp 50.6 Trillion

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><b>mandiri syariah</b></p>	 <p><b>mandiri sekuritas</b></p>	 <p><b>mandiri</b></p>	 <p><b>mandiri taspen</b></p>	 <p><b>mandiri tunas finance</b></p>
Total Assets Rp 92.8 Tn	Bond Trading Volume Rp 62 Tn	Total Assets Rp 26.6Tn	Total Loans Rp 13Tn	Total Disbursement Rp 13.4Tn
Total Financing Rp 62.4Tn	Equity & FI Underwriting Rp 31.6Tn	Annual FYP Rp 1.6 Tn	Net Interest Margin 6.9%	Net Interest Margin 2.8%
Total Deposits Rp 82.4Tn	Equity Trading Volume Rp 99.2 Tn	ROA 3.1%	ROA 2.9%	ROA 3.5%
ROE 7.3%	ROE 16.5%	ROE 45.7%	ROE 21.9%	ROE 21.7%
 <ul style="list-style-type: none"> <li>Remains the leader in syariah financing</li> <li>Capital injection program over 3 years</li> <li>Cross-selling syariah products to Mandiri customers</li> </ul>	 <ul style="list-style-type: none"> <li>Expansion of business to fully utilize current capital base</li> <li>Cross-sell capital market services to broad range of Mandiri customers</li> <li>Refocus business toward higher fee income</li> </ul>	 <ul style="list-style-type: none"> <li>Providing end-to-end bank assurance business</li> <li>Continue to build cross-sell opportunities in various segments</li> <li>Bancassurance products to complete our suite of consumer offerings</li> </ul>	 <ul style="list-style-type: none"> <li>Enhancing operating model</li> <li>Improving risk management systems and IT</li> <li>Improving productivity</li> </ul>	 <ul style="list-style-type: none"> <li>Penetrate Bank Mandiri's network and customer base to develop the multifinance segment with a strong focus on new 4 wheel vehicles.</li> </ul>

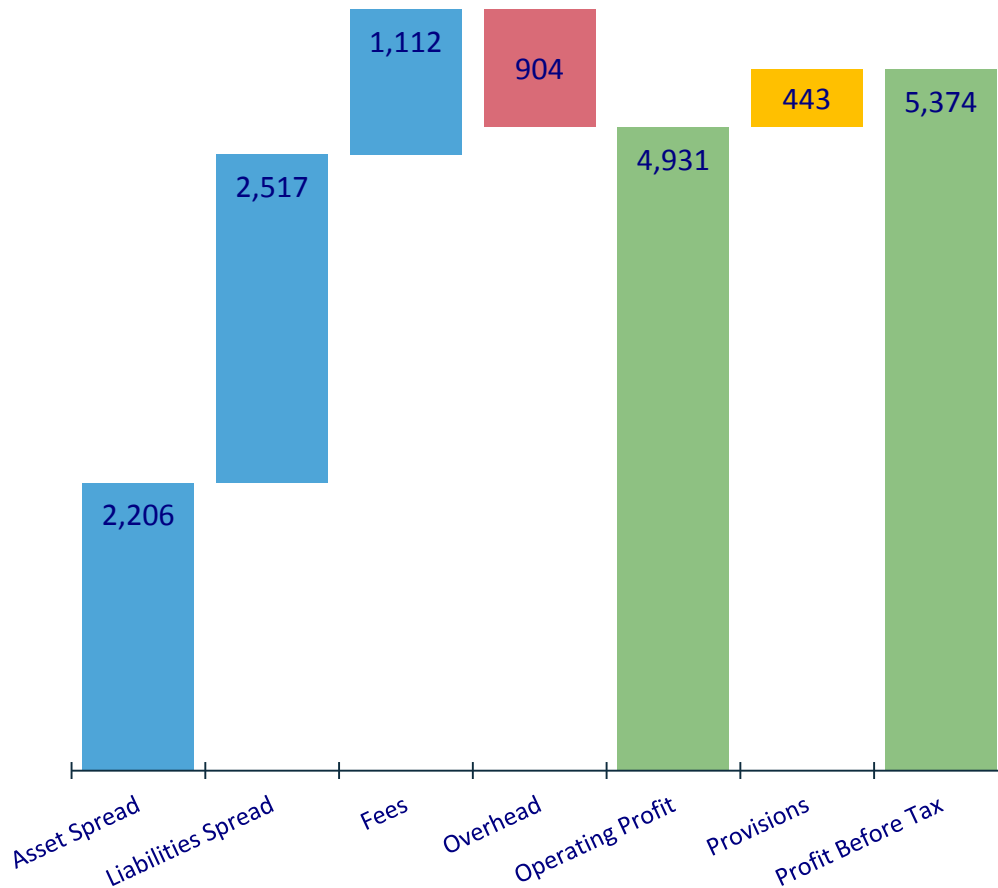
# Bank Mandiri's 2018 Corporate Guidance

	<b>2018 Target</b>	<b>1H2018 Realization</b>
Gross Loan Growth (YoY)	11.0% - 13.0%	11.8%
Low Cost Deposits	Rp 590 Tn	Rp 518.8 Tn
Net Interest Margins	5.5% - 5.7%	5.7%
Efficiency Ratio	<45.0%	42.9%
Gross NPLs	2.8% - 3.2%	3.1%
Cost of Credit	2.0% - 2.2%	2.17%

# Operating Performance Highlights

# Large Corporate, Government & Institutions

## Performance to Date: 1H2018 (Rp Bn)

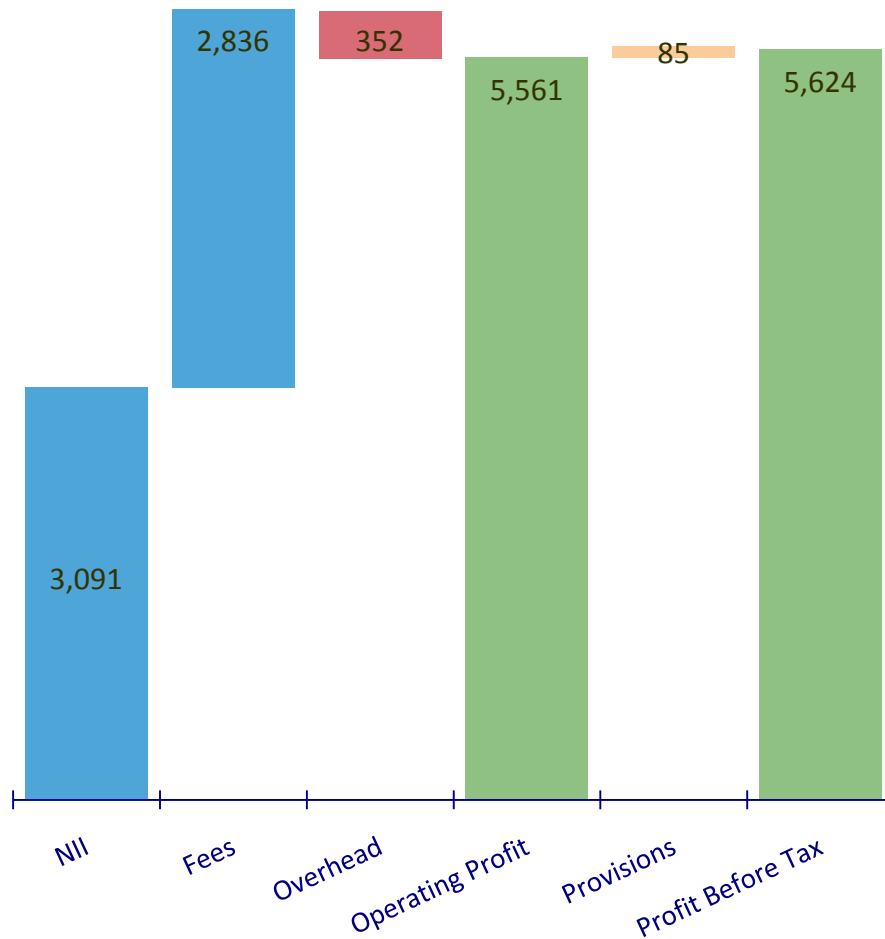


## Strategies for 2018

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: 1H2018 (Rp Bn)

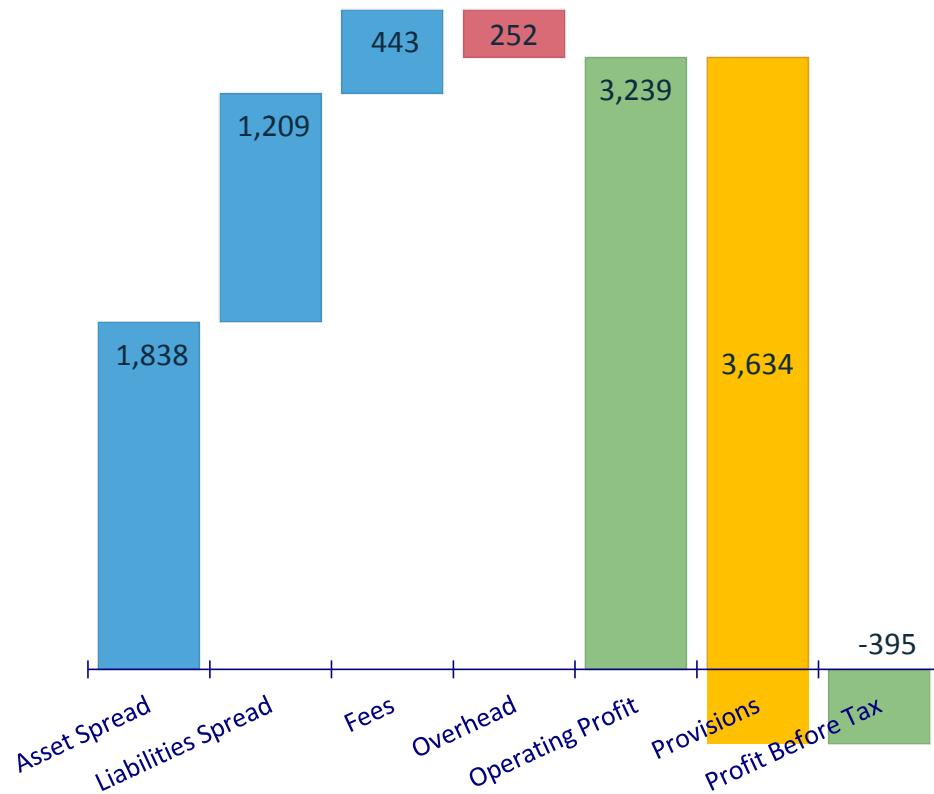


## Strategies for 2018

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: 1H2018 (Rp Bn)

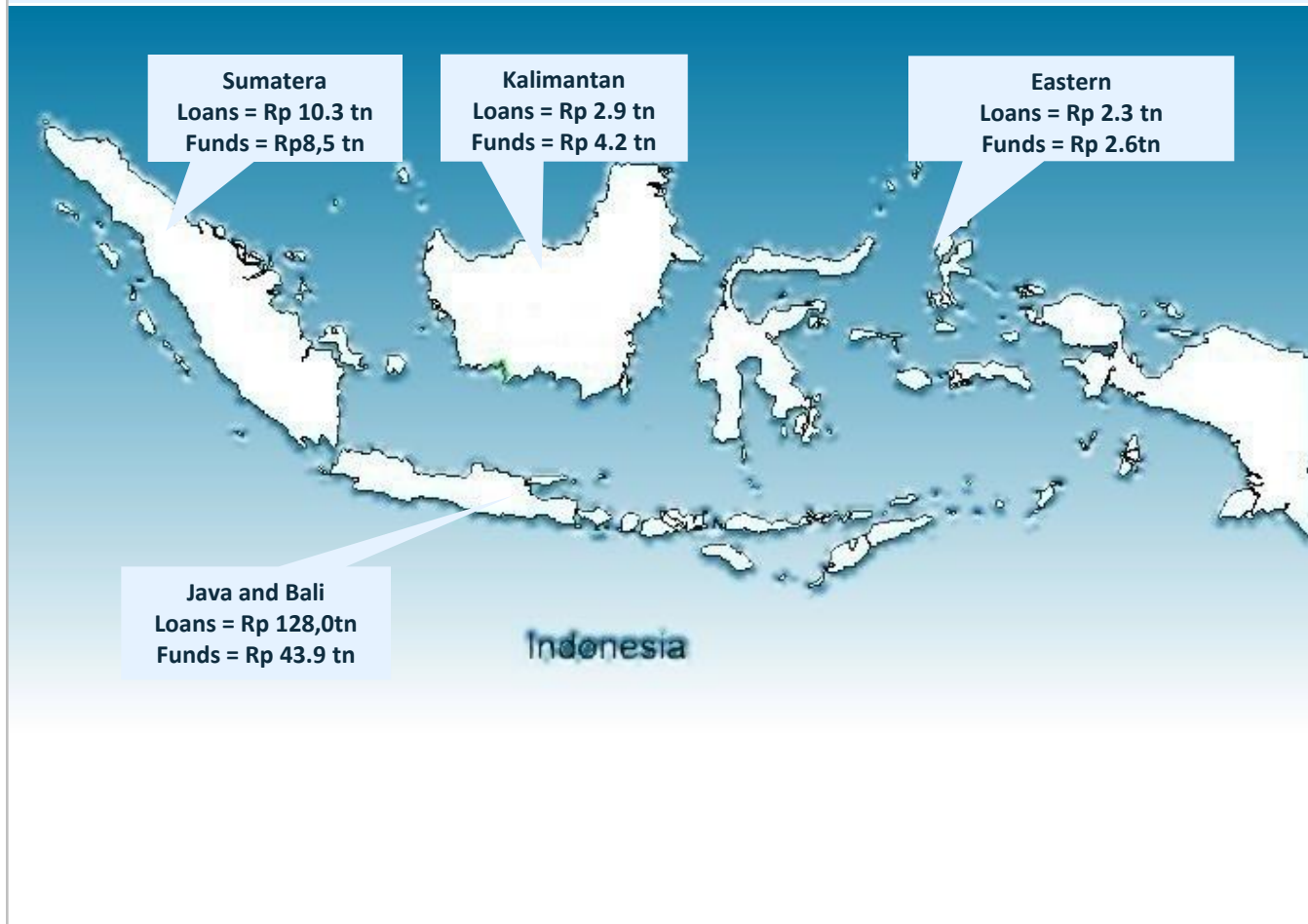


## Strategies for 2018

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, 2Q 2018



## Solid & Stable Source of Low Cost Funds

Product	Rp Tn		
	2Q 2018	2Q 2017	Growth
Demand Deposit	33.09	31.33	5.61%
Rupiah	24.04	22.91	4.94%
FX	9.04	8.42	7.41%
Saving Deposit*	8.29	8.58	-3.38%
Total CASA	41.38	39.92	3.65%
Total Funding	59.25	59.76	-0.86%

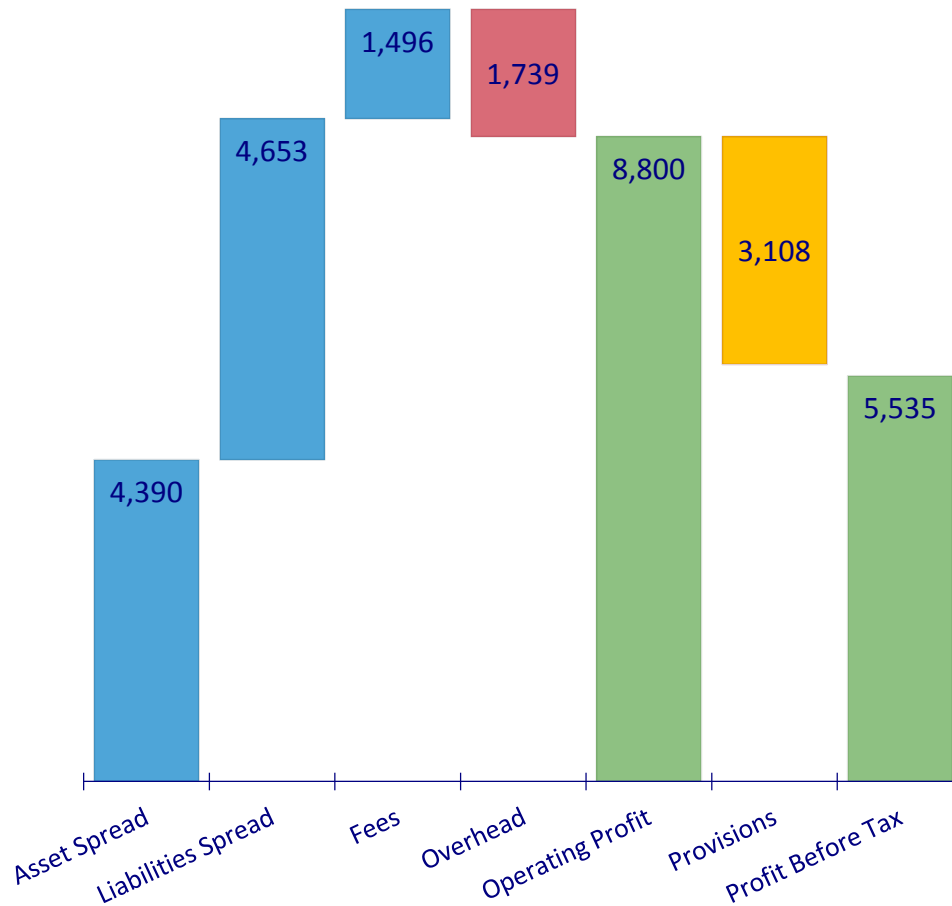
CASA Ratio = 69.84%  
Funding from Java & Bali = 72.16%  
of total funding

\* Business Savings Product



# Micro & SME: Selectively growing our high margin business

## Performance to Date: 1H2018 (Rp Bn)

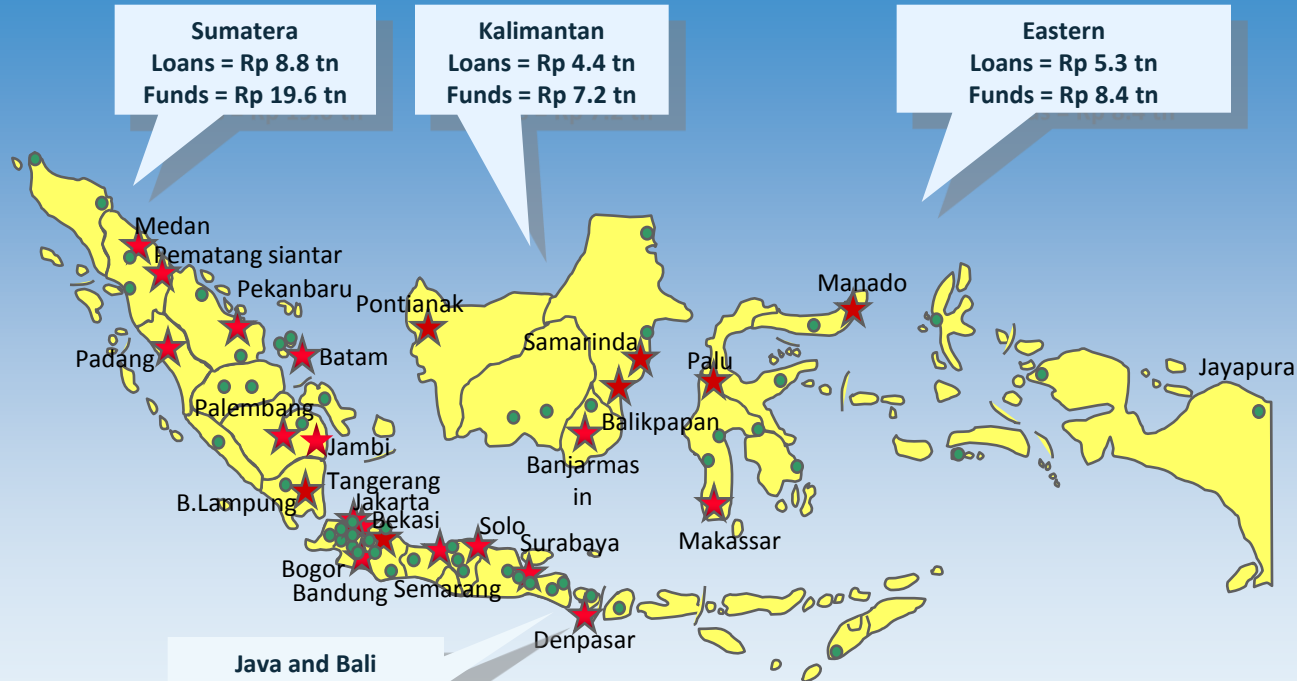


## Strategies for 2018

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, 2Q 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 6.1Tn

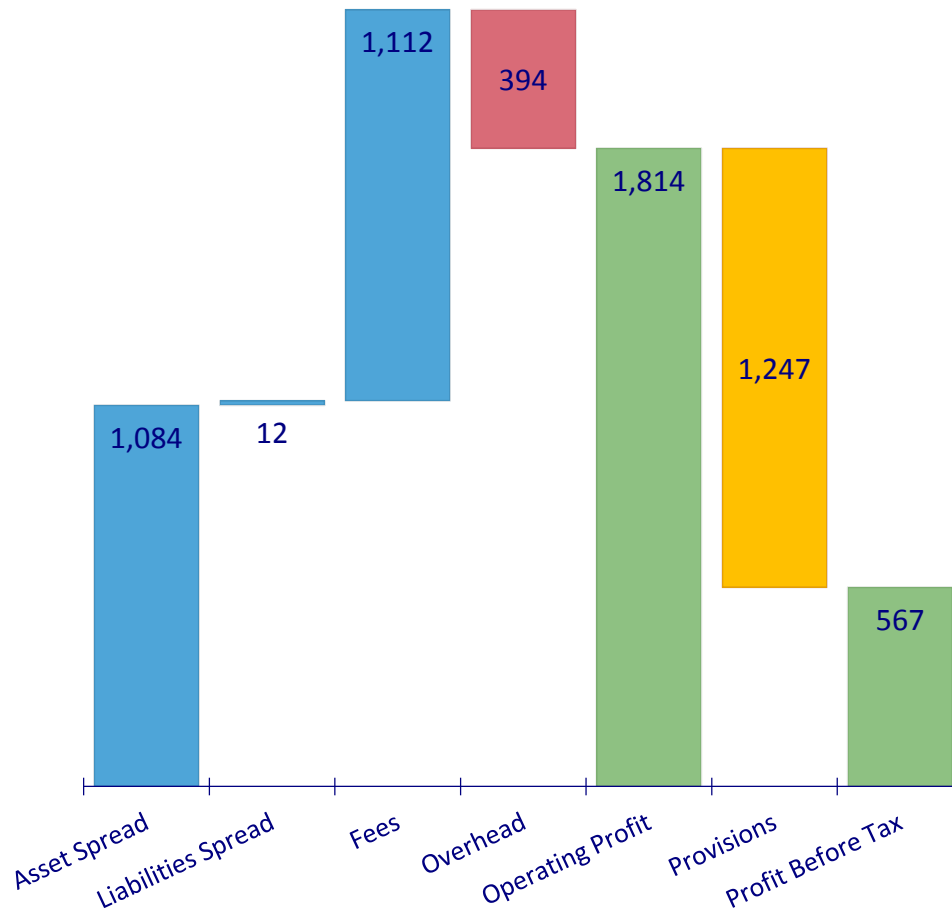
## Solid & Stable Source of Low Cost Funds\*

Product	Rp Tn		
	2Q 2017	2Q 2018	Growth YoY
Demand Deposit	40,9	43.8	7.0%
Saving Deposit	78.5	86.7	10.4%
Total CASA	119.5	130.6	9.3%
Total Funding	139.7	154.2	10.4%

CASA Ratio = 84.7%  
Funding from Java & Bali = 77.14%  
of total funding

# Consumer Banking: Significant growth in spread and fee income

## Performance to Date: 1H2018 (Rp Bn)



## Strategies for 2018

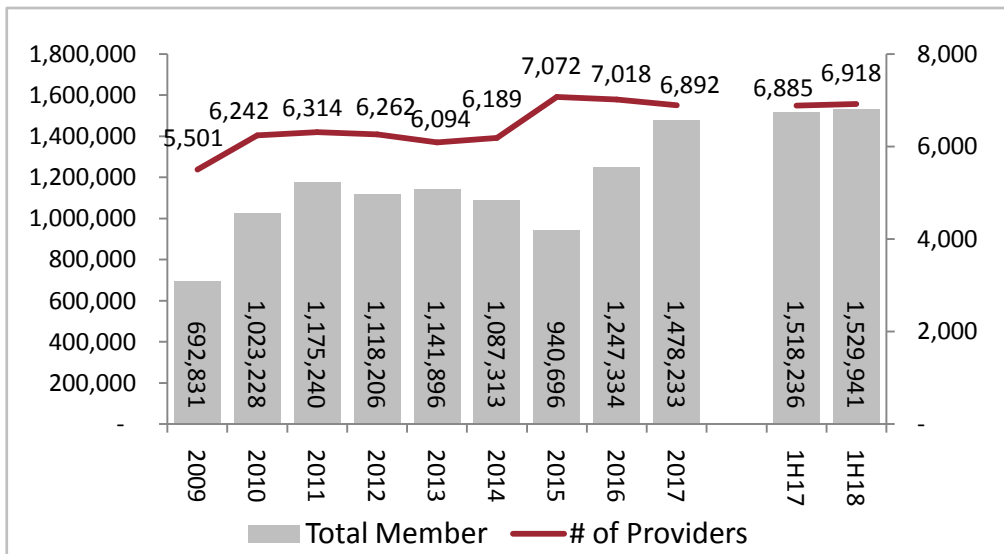
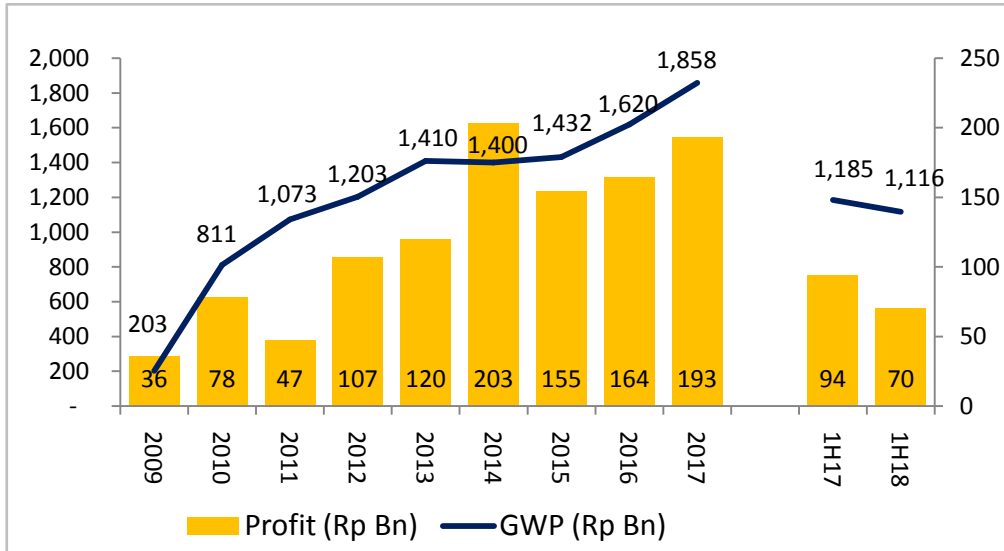
### Mortgage:

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 6,918 healthcare providers and recorded over Rp 728 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

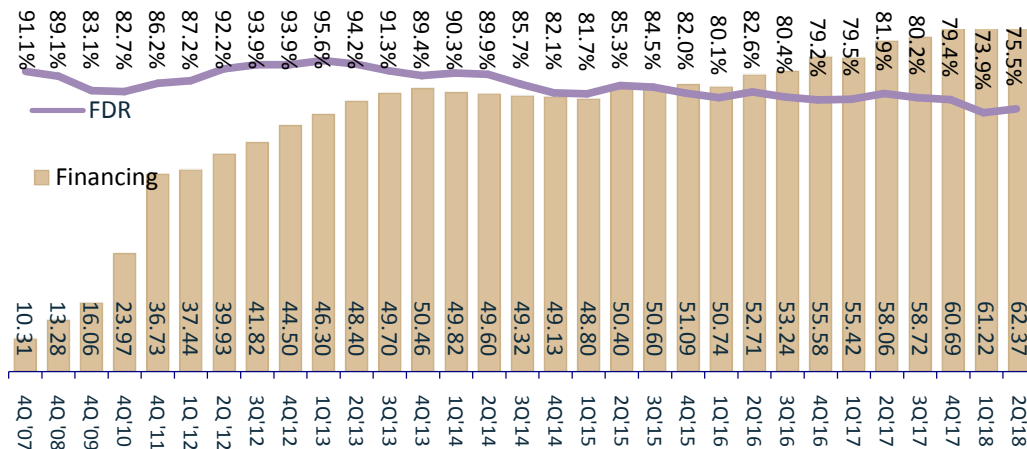
InHealth earned premium payments of Rp 865Bn in 2018 year to date from clients. Going forward, Bank Mandiri will encourage the use of cash management products through Bank Mandiri's distribution channels and cross sell other products to over 1.5 Mn InHealth members.

# BSM Addressing Asset Quality Issues

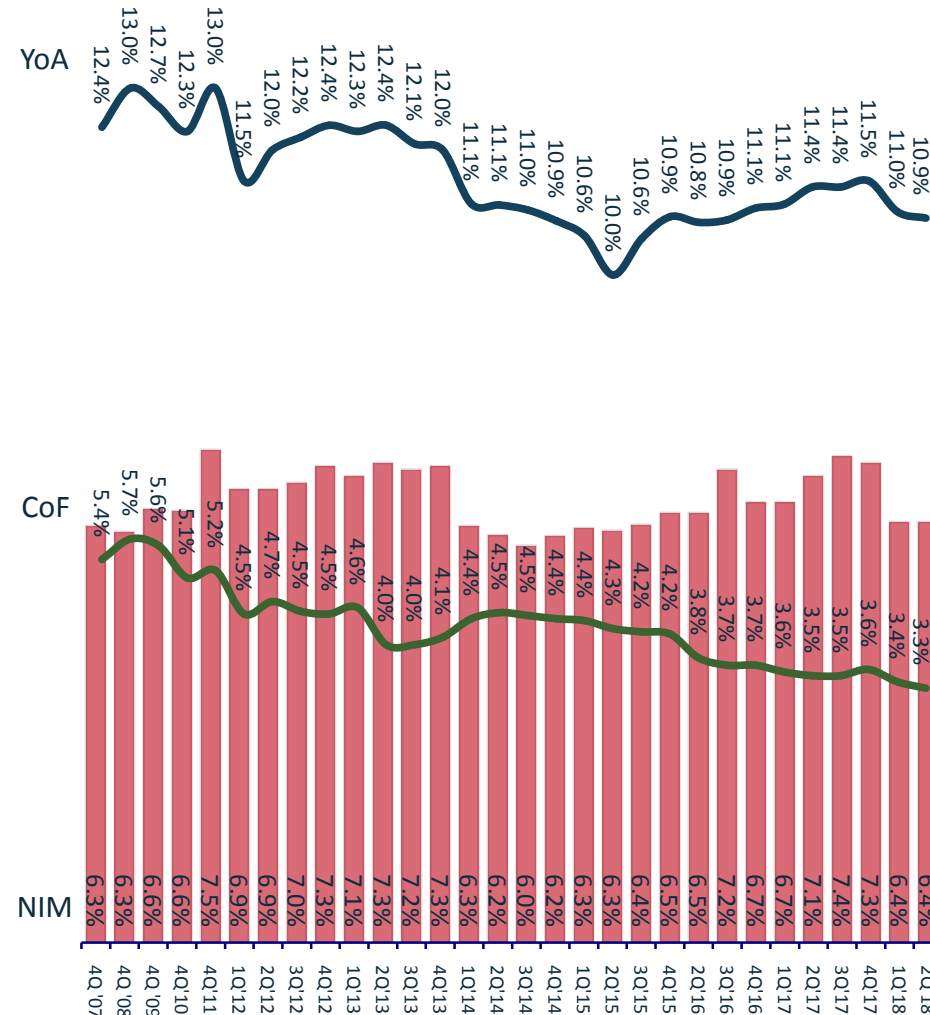
## Financial Performance (Rp bn)

	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	2Q'18
Financing	36,664	44,755	50,460	49,133	51,090	55,580	60,695	62,374
Deposits	42,618	47,409	56,461	59,821	62,113	69,950	77,903	82,417
Assets	48,672	54,229	63,965	66,942	70,369	78,832	87,940	92,813
EAT	551.1	805.7	651.2	71.8	289.6	325.4	365.2	260.8
Ratios:								
ROA (%)	1.9	2.3	1.5	0.2	0.6	0.6	0.6	0.9
ROE (%)	24.2	25.1	15.3	1.5	5.9	5.8	5.7	7.3
Gross NPF	2.4%	2.8%	4.3%	6.8%	6.1%	4.9%	4.5%	4.0

## Syariah Financing (Rp tn)

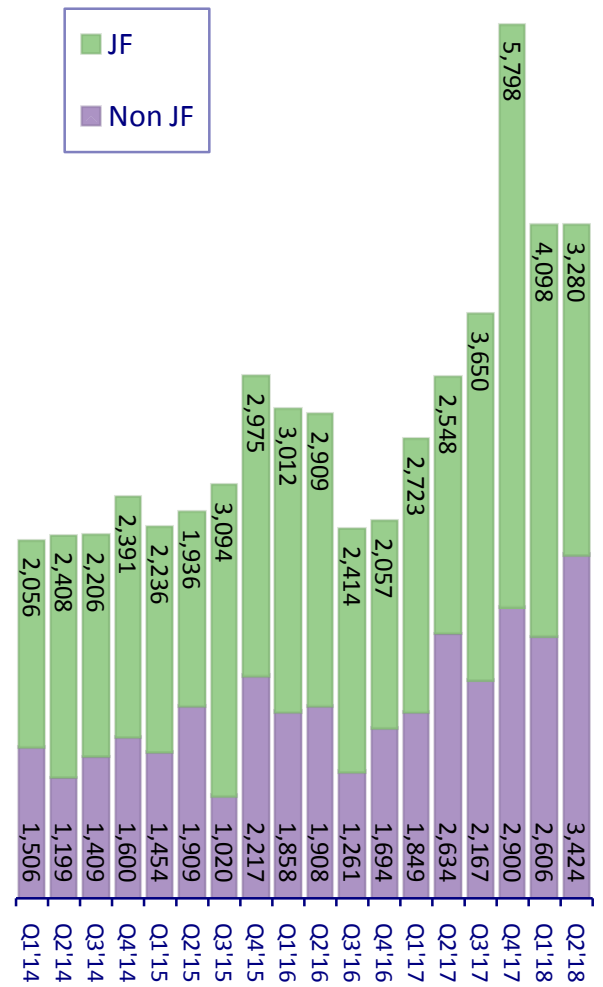


## Net Interest Margin & Cost of Funds

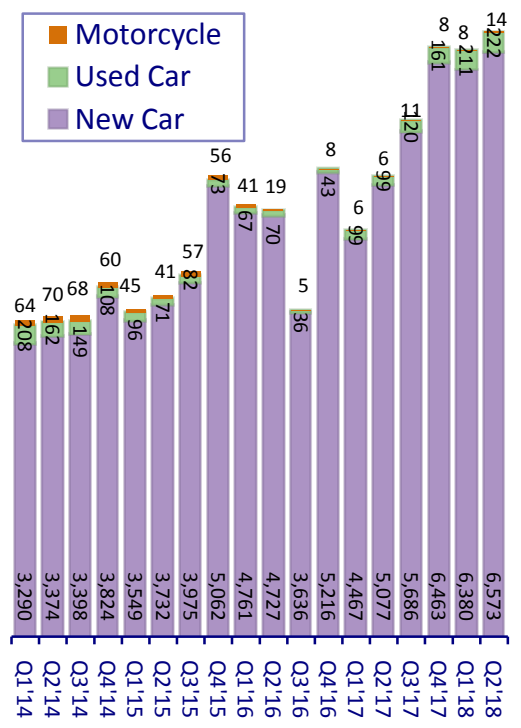


# Mandiri Tunas Finance: Total Financing YTD of Rp 13.4 Tn

Total Disbursement and the Breakdown for Joint Financing and Non JF



Breakdown of Financing



1H 2018 Performance

	1H 2018	1H 2017	Change
Loans (Rp Bn)	40,744.0	33,212.8	22.7%
Net Income (Rp Bn)	200.5	116.5	72.1%
Approval Rate (%)	97.8	85.4	14.5%
Disbursement (Rp Bn)	13,408.2	9,754.6	37.5%
NIM (%)	2.8	2.9	-3.4%
ROA (%)	3.5	2.7	29.6%
ROE (%)	21.7	15.4	40.9%
CER (%)	48.5	46.5	4.3%
NPL (%)	0.9	1.3	-30.8%



# 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 23.6 Mn
- Loan 1.77 Mn including mortgage accounts of 147,192



## # of new Accounts (YTD)

- Deposit 3.3 Mn
- Loan 368 thousands



## # of Outlets

- 2,633 Branches
- 3,372 Micro Outlets <sup>(3)</sup>
- 17,404 ATMs



## e-Channel Tx

- 1,521 Mn Trx YTD
- -2.8% YoY Growth



## # of Cards Issued

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



## Cash Management

- 23,193 Customers
- 80Mn Trx in 2018 <sup>(2)</sup>



## Retail Loans <sup>(1)</sup>

- Rp 227.6 Tn
- 33.9% of Total Loans



## Subsidiary Income

- Total Rp 1,216Bn
- Sum of income from 11 subsidiaries (11.0% of EAT)

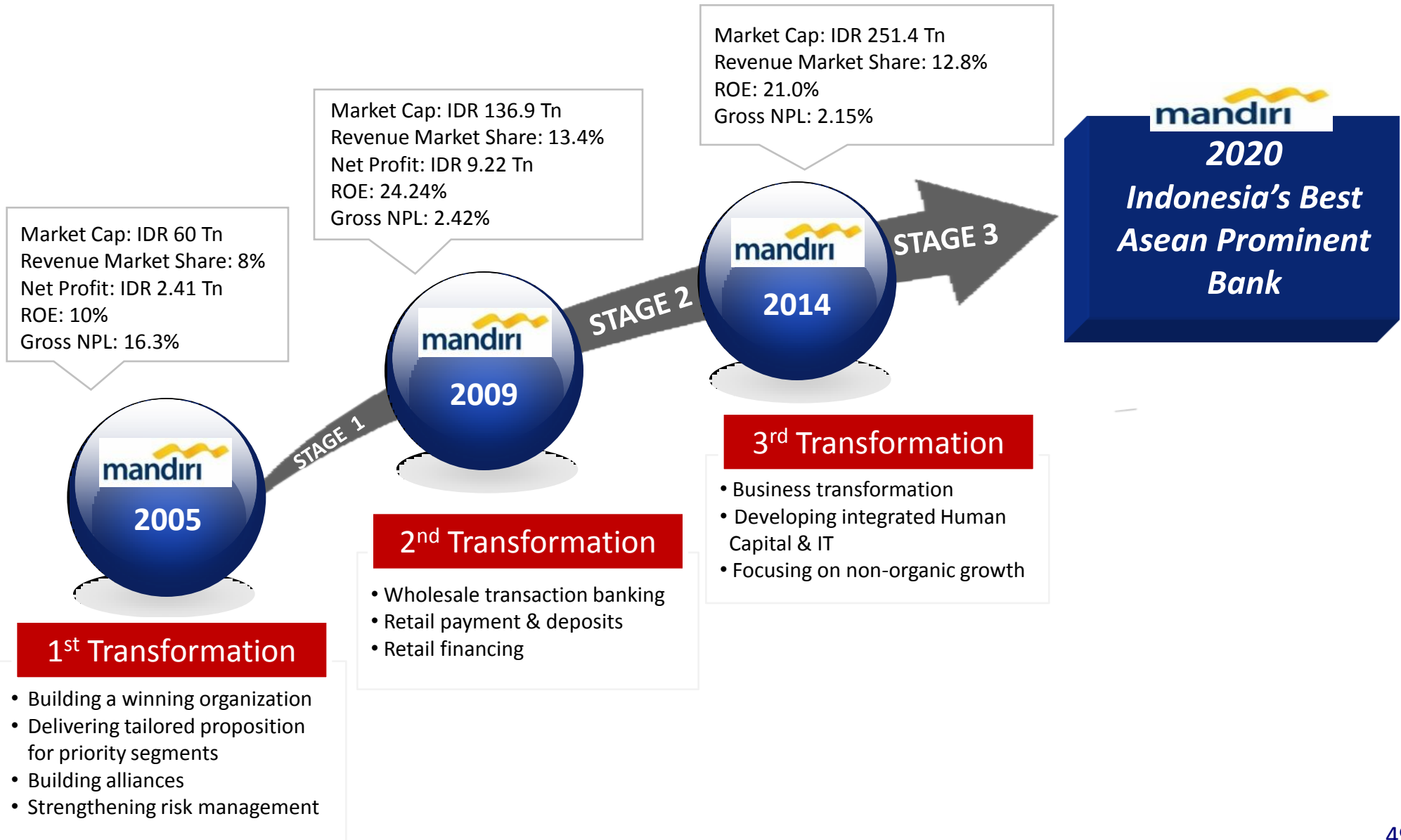


## Alliances

- Bank Guarantee: Rp9.3Tn
- ForEx: USD7.0Bn
- Trade: USD7.8Bn

(1) Small Business, Micro and Consumers  
(2) Excluding Mandiri Transaction System  
(3) Incl. Micro Branches, Unit, & Kiosk

# We are Preparing For Our Next Transformation



# How We Plan To Achieve Our 2020 Target

## 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



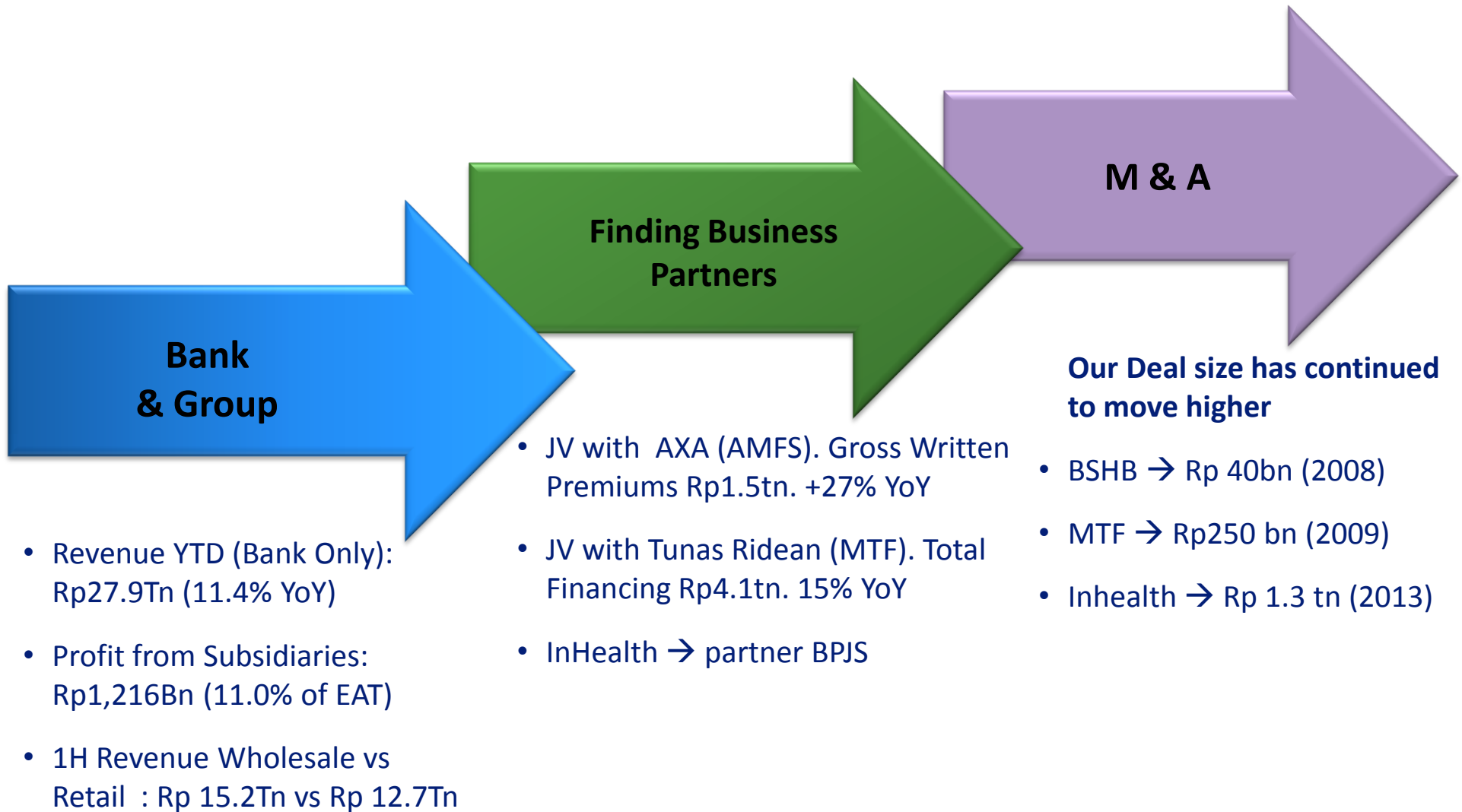
- Accelerate consumer lending growth: mortgages, auto loan and salary based loans
- Push retail CASA growth through Bank@Work
- Defend market share in SME

### 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.

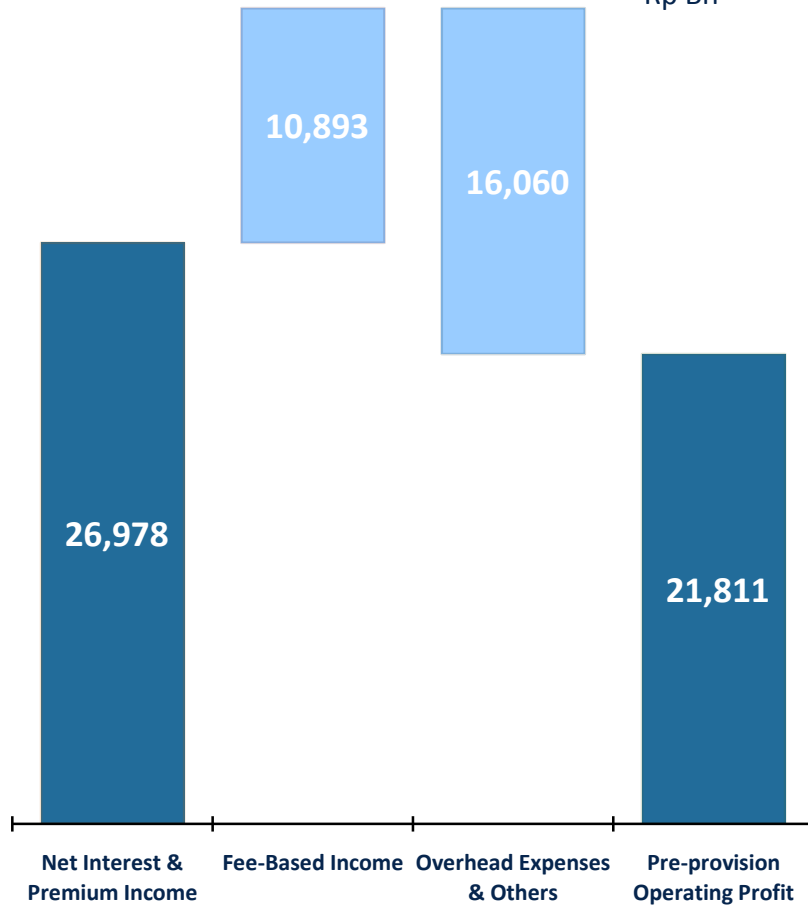
# ...But We Need to Consider Growing Beyond the Bank



# 1H 2018 PPOP increase by 8.3% YoY

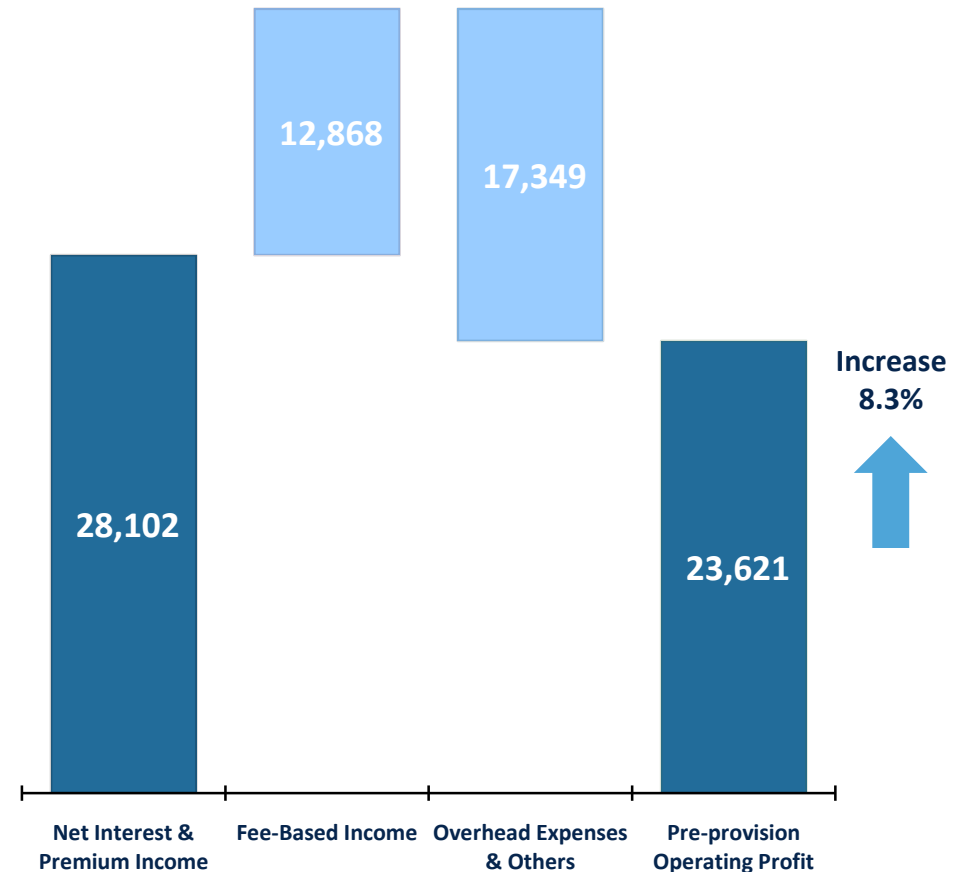
1H 2017

Rp Bn



1H 2018

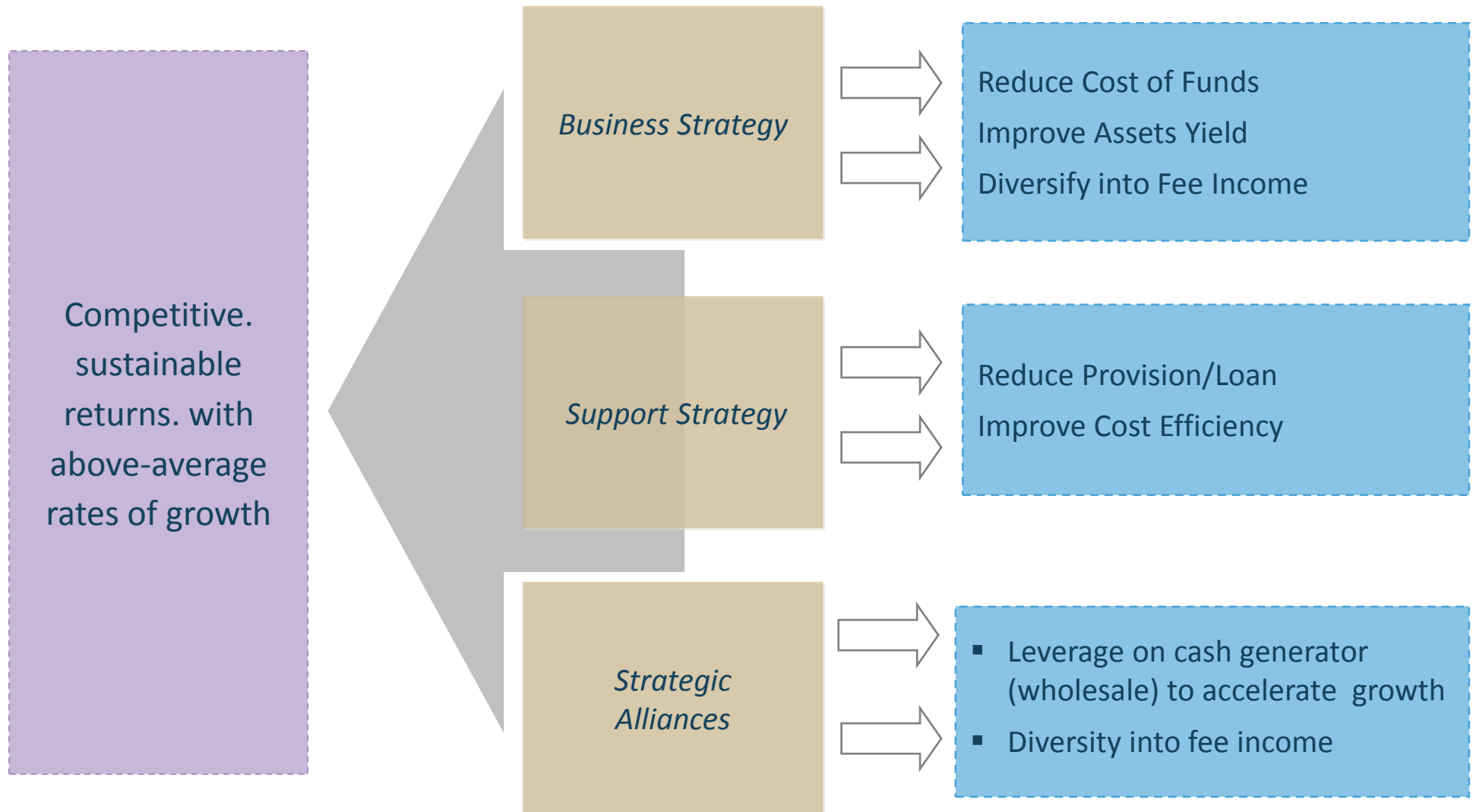
Rp Bn



Notes :

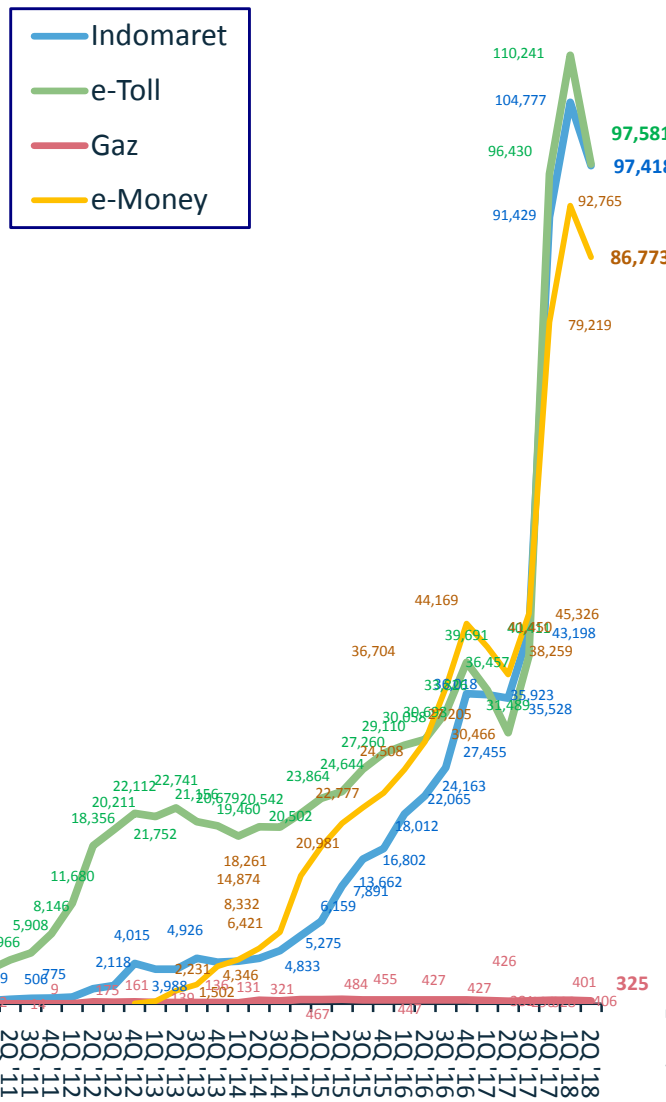
1. Fee based income excluding gain on sale & increasing value GB & securities
2. Overhead expenses + others excluding provisions

# Committed to Improving Shareholder Value

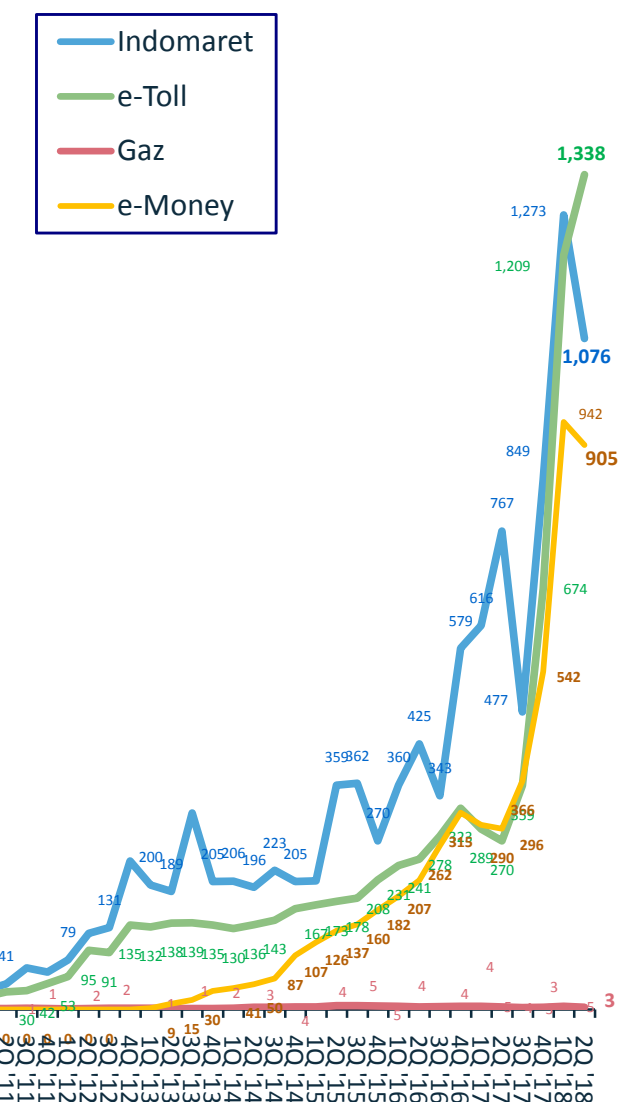


# ...and Offer Innovative Payment Solutions

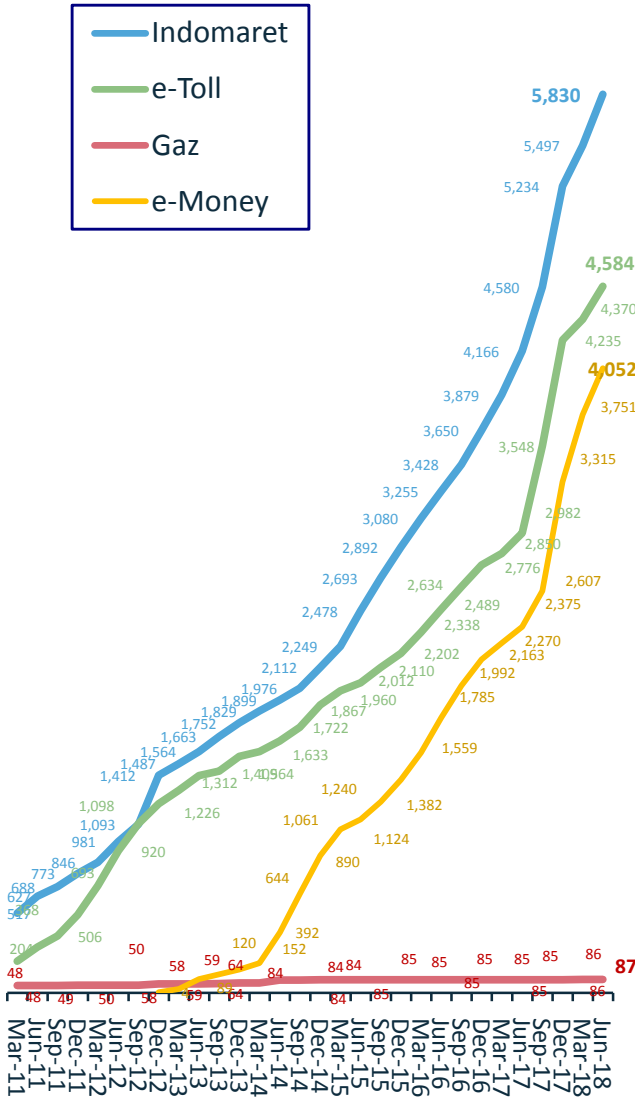
Pre-Paid Transaction Volume (000s)\*



Pre-Paid Transaction Value (Rp Mn)\*



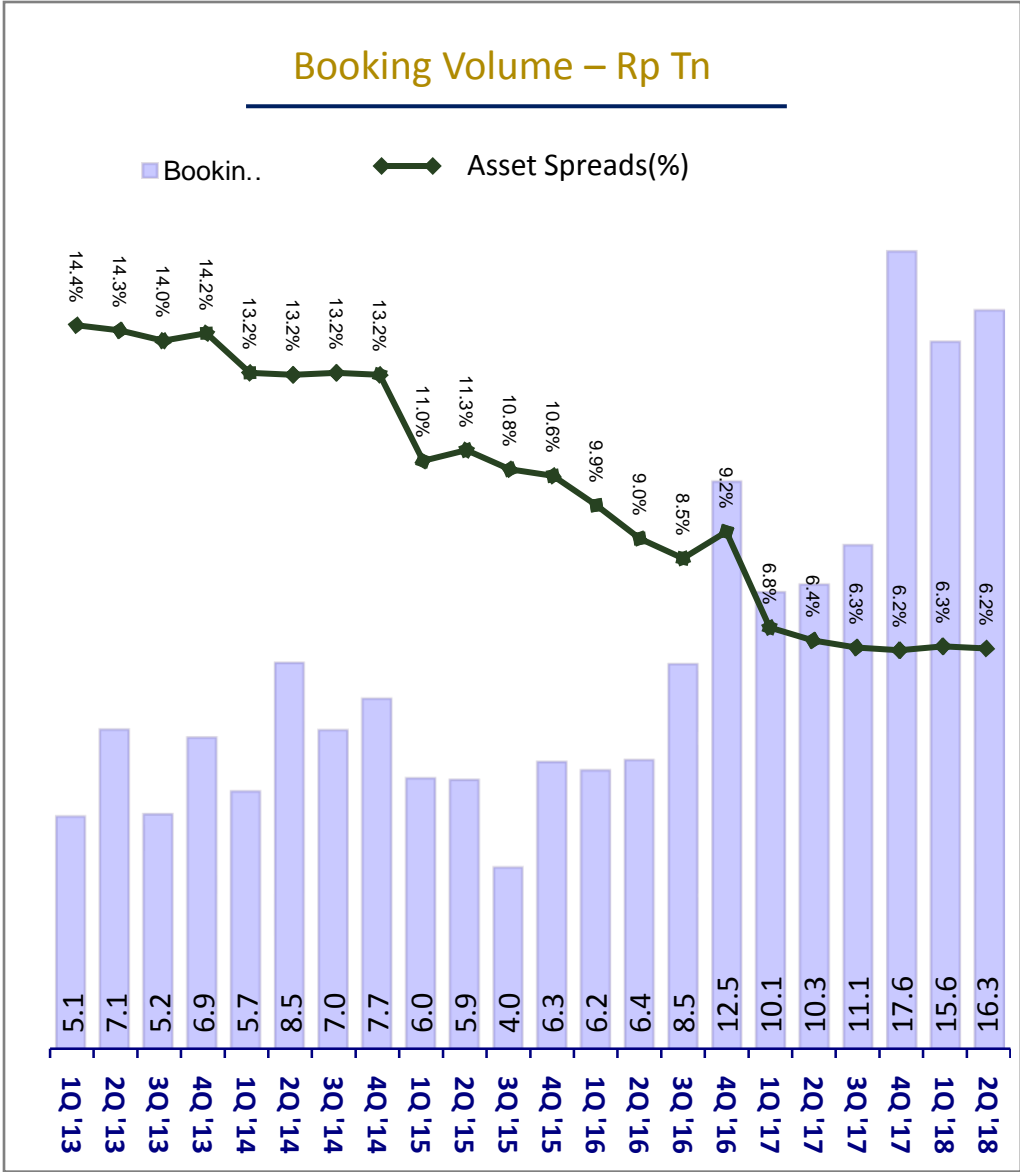
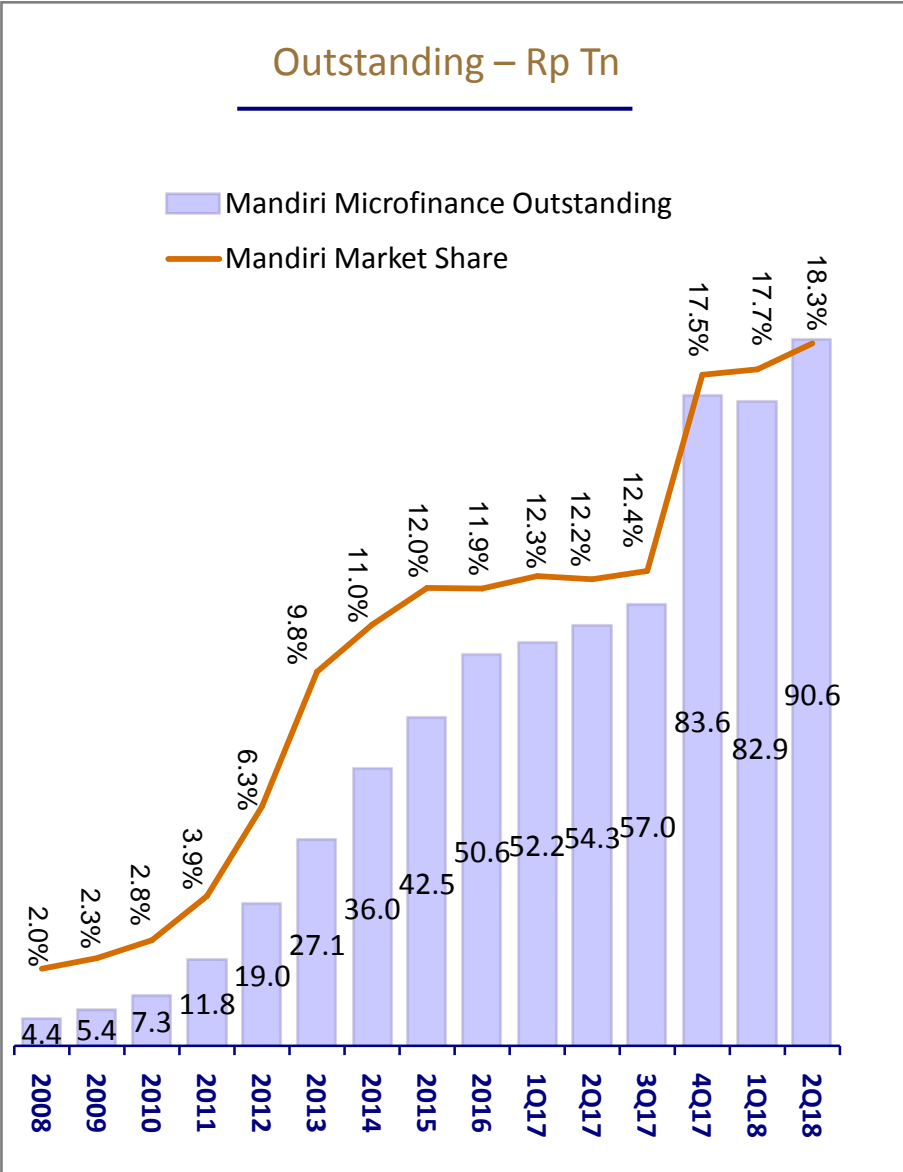
#Pre-Paid Card (000s)



\*volume for quarter

\*volume for quarter

# Strong Microfinance Growth





# Our Growth Remains On Track

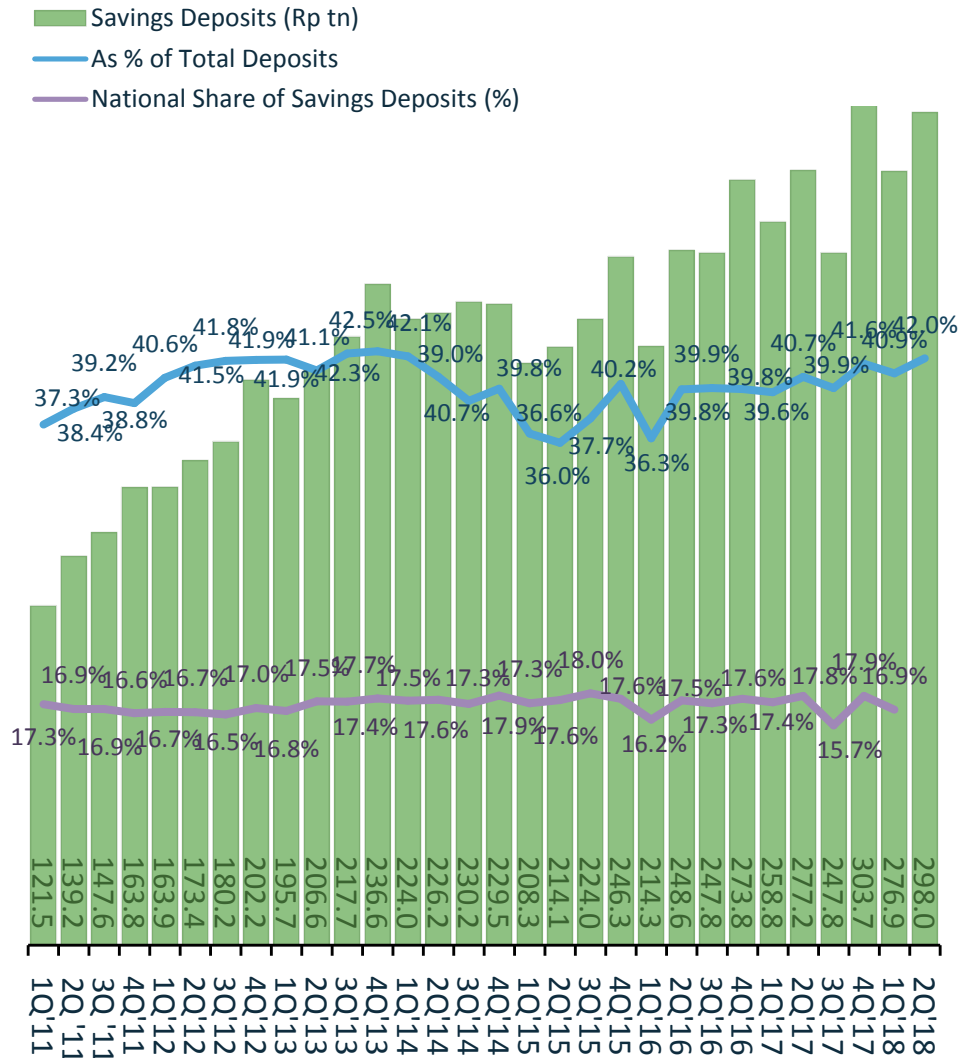
Rp Billion

	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%)

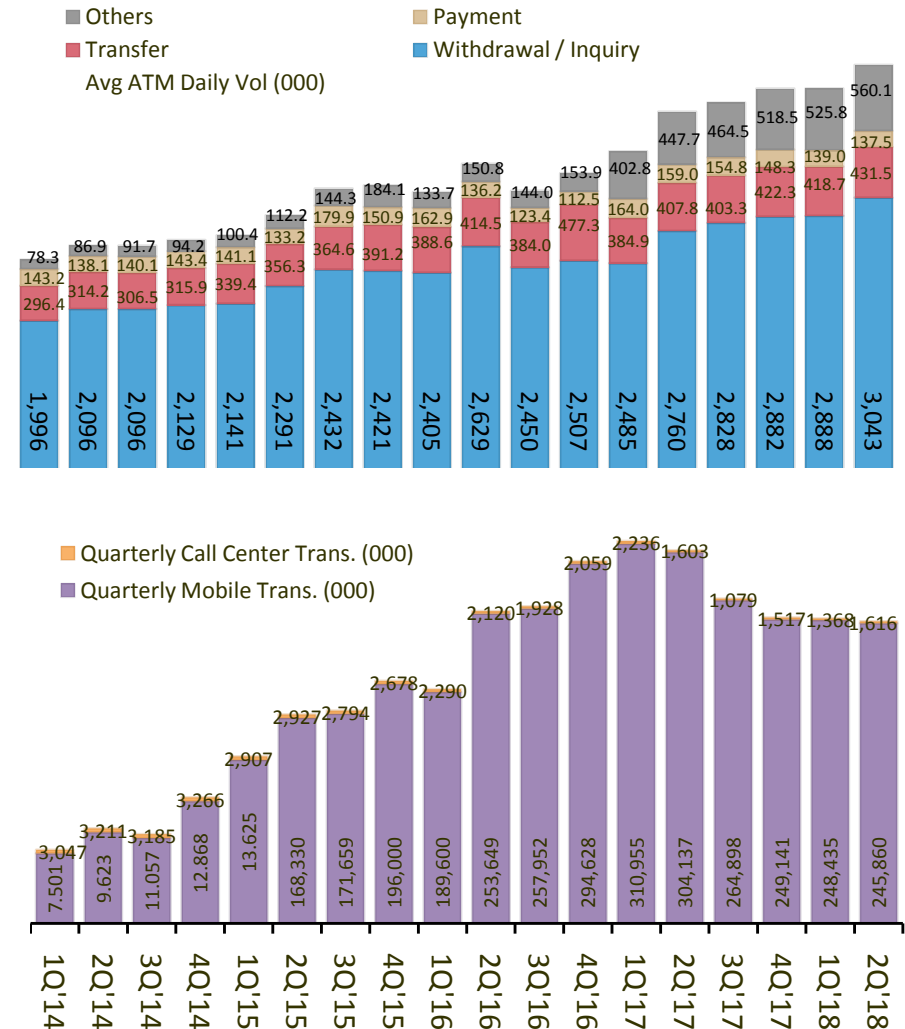
\*) CAGR based on EAT 2006 Rp. 238.28 bn

# 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

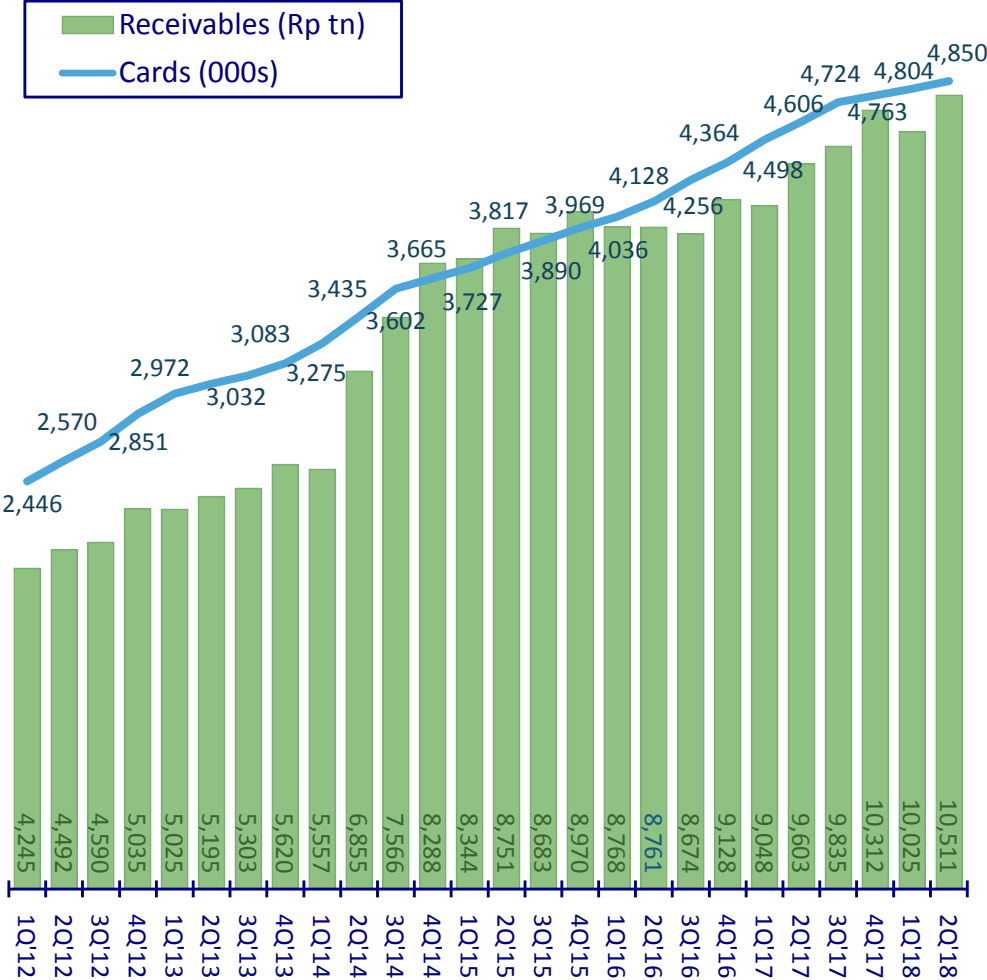
	Branch	Sub Branch	Cash Office	Total
Zone 1	21	368	71	460
Zone 2	42	1,060	53	1,155
Zone 3	15	206	15	236
Zone 4	30	322	18	370
Zone 5	18	232	8	258
Zone 6	13	131	10	154
<b>Total</b>	<b>139</b>	<b>2,319</b>	<b>175</b>	<b>2,633</b>

# Continuous End to End Improvement in the Micro Business

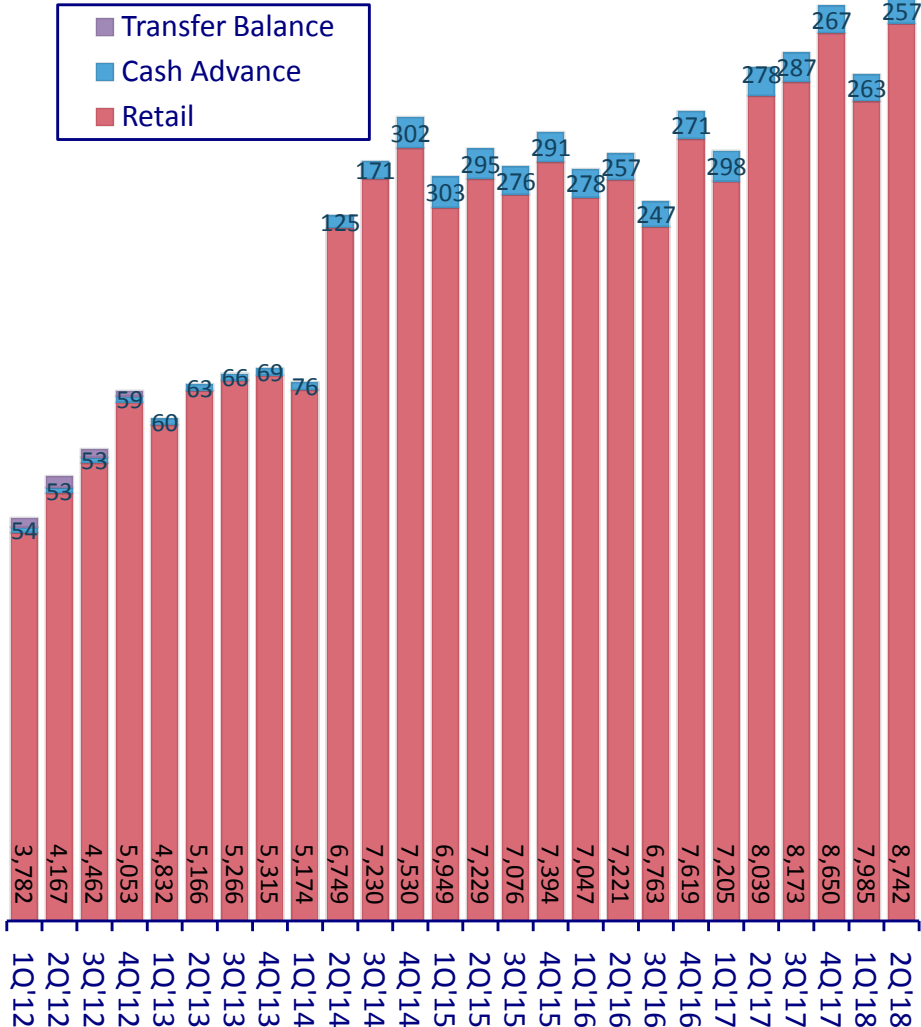


# 4.85 Million Cards Drove Rp 10.05Tn in Transaction

Mandiri Visa & Mastercards and EOQ Receivables



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

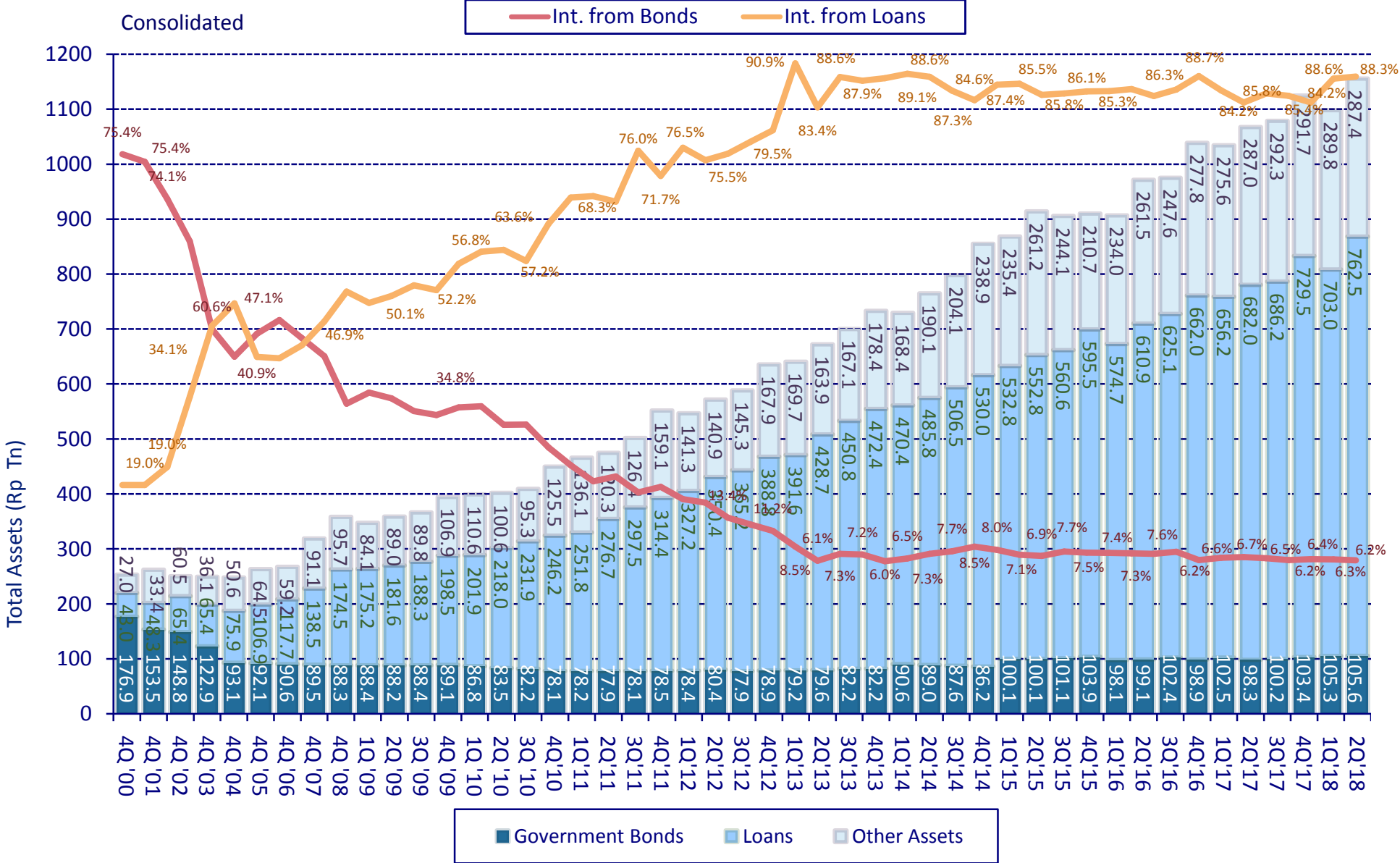


# Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / % (Cons)	1H 2018	1Q 2018	1H 2017	YoY
Gross Loans	762,539	703,019	682,043	11.8%
Government Bonds	105,608	105,316	98,343	7.4%
Total Assets	1,155,548	1,098,158	1,067,411	8.3%
Customer Deposits	803,027	769,288	760,861	5.5%
Total Equity	170,042	165,199	157,444	8.0%
RoA – before tax (p.a.)	2.83%	2.81%	2.40%	17.8%
RoE – after tax (p.a.)	14.40%	13.80%	12.20%	18.1%
Cost to Income Ratio	42.89%	43.40%	43.23%	-0.8%
NIM (p.a.)	5.74%	5.82%	5.88%	-2.4%
LDR	94.57%	91.22%	89.40%	5.8%
Gross NPL / Total Loans	3.13%	3.32%	3.82%	-18.1%
Provisions / NPLs	136.08%	135.80%	134.17%	1.4%
Tier 1 CAR *	19.56%	19.89%	20.47%	-4.4%
Total CAR incl. Credit, Opr & Market Risk*	20.64%	20.90%	21.55%	-4.2%
EPS (Rp)	261	126	406	-35.7%
Book Value/Share (Rp)	3,644	3,540	3,374	8.0%

\* Bank Only

# Total Assets Grew 8.2% Y-o-Y to Rp 1,155 Tn



# Additional Factors

## Recoveries of Written off Loans

- Aggregate of Rp 64,691 Tn (US\$ 4.514 Bn) in written-off loans as of end-of June 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)	➤ Q2'18:	Rp 1.010 Tn	(US\$70.5m)

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

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



# Summary Quarterly Balance Sheet 2Q 2018 – 2Q 2017

Summary BS	Q2 '18	Q1 '18	Q4 '17	Q3 '17	Q2 '17	Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	%
Total Assets	1,155.55	1,098.16	1,124.70	1,078.70	1,067.41	8.3%
Cash	28.01	21.03	24.27	21.03	33.49	-16.4%
Current Acc w/ BI & other banks	73.06	71.81	62.52	68.84	75.64	-3.4%
Placement w/ BI & other banks	55.24	60.13	74.65	76.59	58.82	-6.1%
Securities Net	58.85	63.79	59.61	60.87	59.46	-1.0%
Government Bonds	105.61	105.32	103.41	100.2	98.34	7.4%
- Trading	3.92	4.35	3.49	3.12	3.23	21.4%
- AFS	84.77	86.88	89.07	86.24	84.17	0.7%
- HTM	16.92	14.10	10.85	10.84	10.94	54.7%
Loans	762.54	703.02	729.55	686.16	682.04	11.8%
- Performing Loans	738.71	679.64	704.28	660.44	655.98	12.6%
- Non-Performing Loans	23.83	23.38	25.27	25.72	26.07	-8.6%
Allowances	(32.41)	(31.72)	-34.12	-34.7	-34.96	-7.3%
Loans – Net	730.13	671.30	695.43	651.46	647.08	12.8%
Total Deposits – Non Bank	803.03	769.29	815.81	761.49	760.86	5.5%
- Demand Deposits	186.73	186.25	203.39	184.81	184.02	1.5%
- Savings Deposits	332.10	310.94	336.91	307.72	306.21	8.5%
- Time Deposits	284.21	272.11	275.5	268.97	270.64	5.0%
Shareholders' Equity*	170.04	165.20	170.01	163.89	157.44	8.0%

# Summary Quarterly P&L 2Q 2018 – 2Q 2017

Summary P&L	2Q 2018		1Q 2018		2Q 2017		Y-o-Y	Q-o-Q
	Rp (Bn)	% of	Rp (Bn)	% of	Rp (Bn)	% of	△ (%)	△ (%)
		Av.Assets*		Av.Assets*		Av.Assets*		
Interest Income	38,824	13.4%	19,174	7.0%	39,125	14.7%	-0.8%	102.5%
Interest Expense	12,259	4.2%	5,951	2.2%	(13,438)	-5.0%	-191.2%	106.0%
Net Interest Income	26,565	9.2%	13,224	4.8%	25,687	9.6%	3.4%	100.9%
Net Premium Income	1,537	0.5%	704	0.3%	1,291	0.5%	19.1%	118.3%
<b>Net Interest Income &amp; Premium Income</b>	<b>28,102</b>	<b>9.7%</b>	<b>13,928</b>	<b>5.1%</b>	<b>26,978</b>	<b>10.1%</b>	<b>4.2%</b>	<b>101.8%</b>
Other Non Interest Income								
*Other Fees and Commissions	6,128	2.1%	3,033	1.1%	5,906	2.2%	3.8%	102.0%
*Foreign Exchange Gains – Net	1,535	0.5%	645	0.2%	1,341	0.5%	14.5%	138.0%
*Gain from Incr. in value of sec & sale of Gov.Bonds	521	0.2%	519	0.2%	718	0.3%	-27.4%	0.4%
*Others	4,684	1.6%	1,775	0.6%	2,928	1.1%	60.0%	163.9%
<b>Total Non Interest Income</b>	<b>12,868</b>	<b>4.5%</b>	<b>5,971</b>	<b>2.2%</b>	<b>10,893</b>	<b>4.1%</b>	<b>18.1%</b>	<b>115.5%</b>
Total Operating Income	40,970	14.2%	19,899	7.2%	37,871	14.2%	8.2%	105.9%
Provisions, Net	-7,891	-2.7%	-3,834	-1.4%	-9,330	-3.5%	-15.42%	105.8%
Personnel Expense	-7,730	-2.7%	-3,798	-1.4%	-6,910	-2.6%	11.9%	103.5%
G&A Expenses	-7,494	-2.6%	-3,594	-1.3%	-7,226	-2.7%	3.7%	108.5%
Other Expenses	-2,125	-0.7%	-1,019	-0.4%	-1,924	-0.7%	10.5%	108.5%
Total Expense	-17,349	-6.0%	-8,411	-3.1%	-16,060	-6.0%	8.0%	106.3%
Profit from Operations	15,730	5.4%	7,711	2.8%	12,481	4.7%	26.0%	104.0%
Non Operating Income	-32	0.0%	-27	0.0%	-47	0.0%	-31.9%	18.5%
Net Income Before Tax	15,698	5.4%	7,684	2.8%	12,434	4.7%	26.3%	104.3%
Net Income After Tax	12,178	4.2%	5,860	2.1%	9,463	3.5%	28.7%	107.8%

# Breakdown of Interest Income & Interest Expense

Interest Income	2Q'18	2Q '17	YoY	1Q '178	QoQ
	Rp (Bn)	Rp (Bn)	(%)	Rp (Bn)	(%)
Loans	15,056	11,698	28.7%	14,541	3.5%
Government bonds	1,184	1,286	-8.0%	1,212	-2.3%
Marketable Securities	509	503	1.2%	511	-0.4%
Consumer financing	837	625	34.0%	810	3.3%
Placement at BI and other banks	299	360	-17.0%	352	-15.0%
Others	176.551	652	-72.9%	170	3.9%
Syariah Income	1,588	1,557	2.0%	1,578	0.6%
<b>Total</b>	<b>19,650</b>	<b>16,682</b>	<b>17.8%</b>	<b>19,174</b>	<b>2.5%</b>

Interest Expense	1Q'18	1Q '17	YoY	4Q '17	QoQ
	Rp (Bn)	Rp (Bn)	(%)	Rp (Bn)	(%)
Time Deposits	3,456	4,738	-27.1%	3,384	2.1%
Savings	934	808	15.6%	941	-0.7%
Current Account	713	685	4.2%	702	1.6%
Borrowings	626	499	25.4%	529	18.3%
Securities issued	551	320	72.3%	368	49.7%
Subordinated loan	1	1	-22.6%	1	-42.9%
Others	28	486	-94.3%	26	7.1%
<b>Total</b>	<b>6,308</b>	<b>7,536</b>	<b>-16.3%</b>	<b>5,951</b>	<b>6.0%</b>

# Three Options to Pursue in Recap Bonds Resolution

## Bank Indonesia



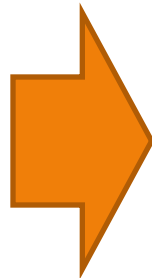
- BI will gradually replace their use of SBI for market operations with SUN
- BI could buy the Recap bonds gradually and this includes potential purchases of SUN VR

## 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



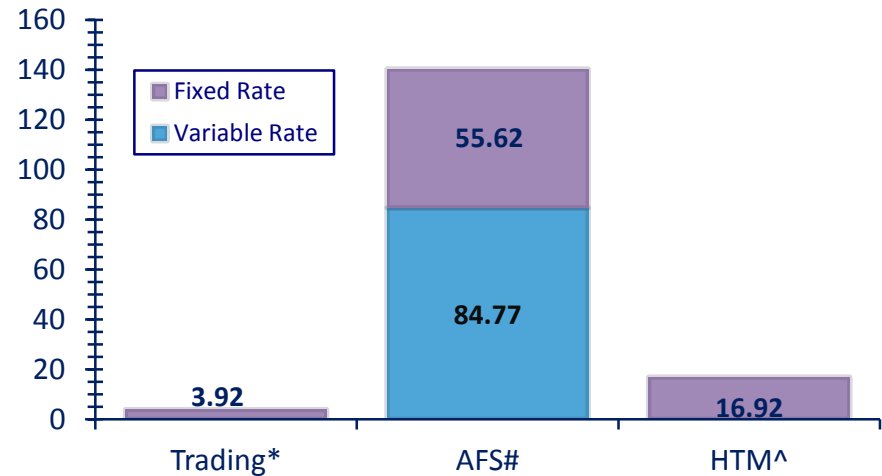
- Bundle the recap bonds with assets creating an asset backed security and sell it to the market.
- Sell the bonds. borrowing FX and use the liquidity to increase lending.

# Government Bond Portfolio

Government Bond Portfolio by Type and Maturity (Rp 105,608 Bn)

Maturity/ Rp Bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
<b>Fixed Rate Bonds</b>					
< 1 year	230	229	8,721	8,886	8,856
1 - 5 year	590	601	24,734	24,763	6,453
5 - 10 year	2,013	2,023	17,023	17,208	1,393
> 10 year	1,073	1,066	4,858	4,767	223
<b>Sub Total</b>	<b>3,905</b>	<b>3,918</b>	<b>55,337</b>	<b>55,624</b>	<b>16,924</b>
<b>Variable Rate Bonds</b>					
< 1 year	-	-	5,379	5,365	-
1 - 5 year	-	-	24,039	23,777	-
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>29,418</b>	<b>29,142</b>	<b>-</b>
<b>Total</b>	<b>3,905</b>	<b>3,918</b>	<b>84,754</b>	<b>84,766</b>	<b>16,924</b>

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



\* Mark to Market impacts Profit  
# Mark to Market impacts Equity  
^ Nominal value

2Q'18 Government Bond Gains/(Losses) (Rp Bn)

	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18
<b>Realized Gains/Losses on Bonds</b>	167.34	328.25	198.07	47.03	564.06	-104.97
<b>Unrealized Gains/Losses on Bonds</b>	70.78	16.67	46.71	-18.70	-43.14	-159.98
<b>Total</b>	<b>238.12</b>	<b>344.92</b>	<b>244.77</b>	<b>28.33</b>	<b>520.92</b>	<b>-264.95</b>

# Ex-Recap Bond Portfolio. June 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.
<b>Fixed Rate</b>										
<b>Sub Total</b>				-	-	-		-	-	-
<b>Variable Rate</b>										
7	VR0027	25-Jul-18	4.19%		1,807,267	-	100.0860	-	1,808,821	-
8	VR0028	25-Aug-18	5.20%		3,571,695	-	99.5610	-	3,556,015	-
9	VR0029	25-Aug-19	5.20%		3,456,688	-	98.8920	-	3,418,388	-
10	VR0030	25-Dec-19	5.20%		6,048,765	-	98.8140	-	5,977,027	-
11	VR0031	25-Jul-20	4.19%		15,133,108	-	98.9570	-	14,975,270	-
<b>Sub Total</b>				-	<b>30,017,523</b>	-		-	<b>29,735,521</b>	-
<b>Grand Total</b>				-	<b>30,017,523</b>	-		-	<b>29,735,521</b>	-
				<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>
				<b>Total Nominal Value</b>				<b>Total Fair Value</b>		<b>29,735,521</b>

(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 2018)

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:

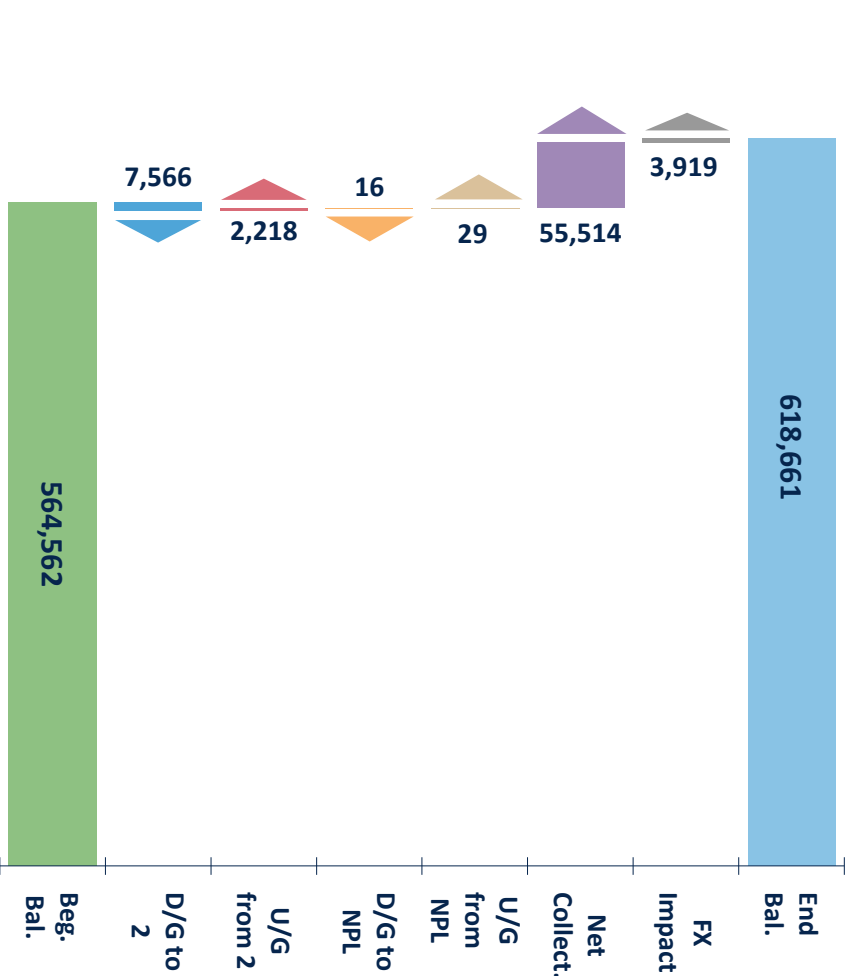
April 20, 2018

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.

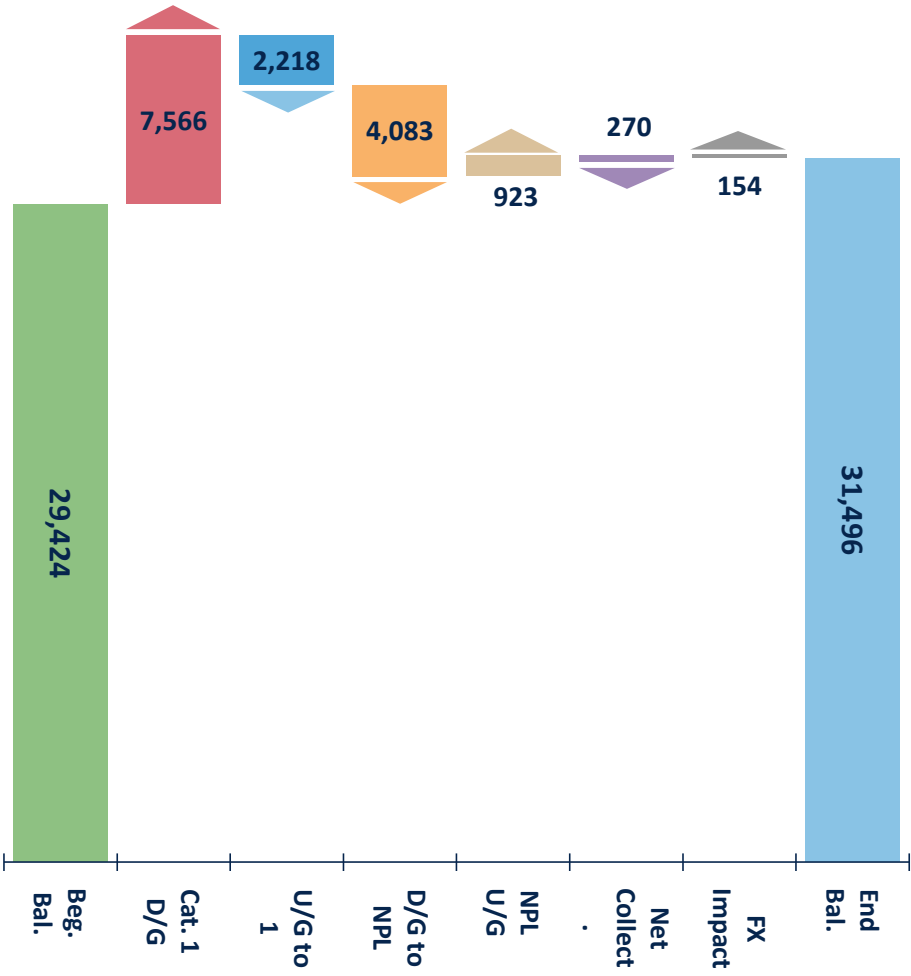


# 2Q 2018 Movement in Category 1 and 2 Loans

**Category 1 Loan Movements (Rp Bn) – Bank Only**

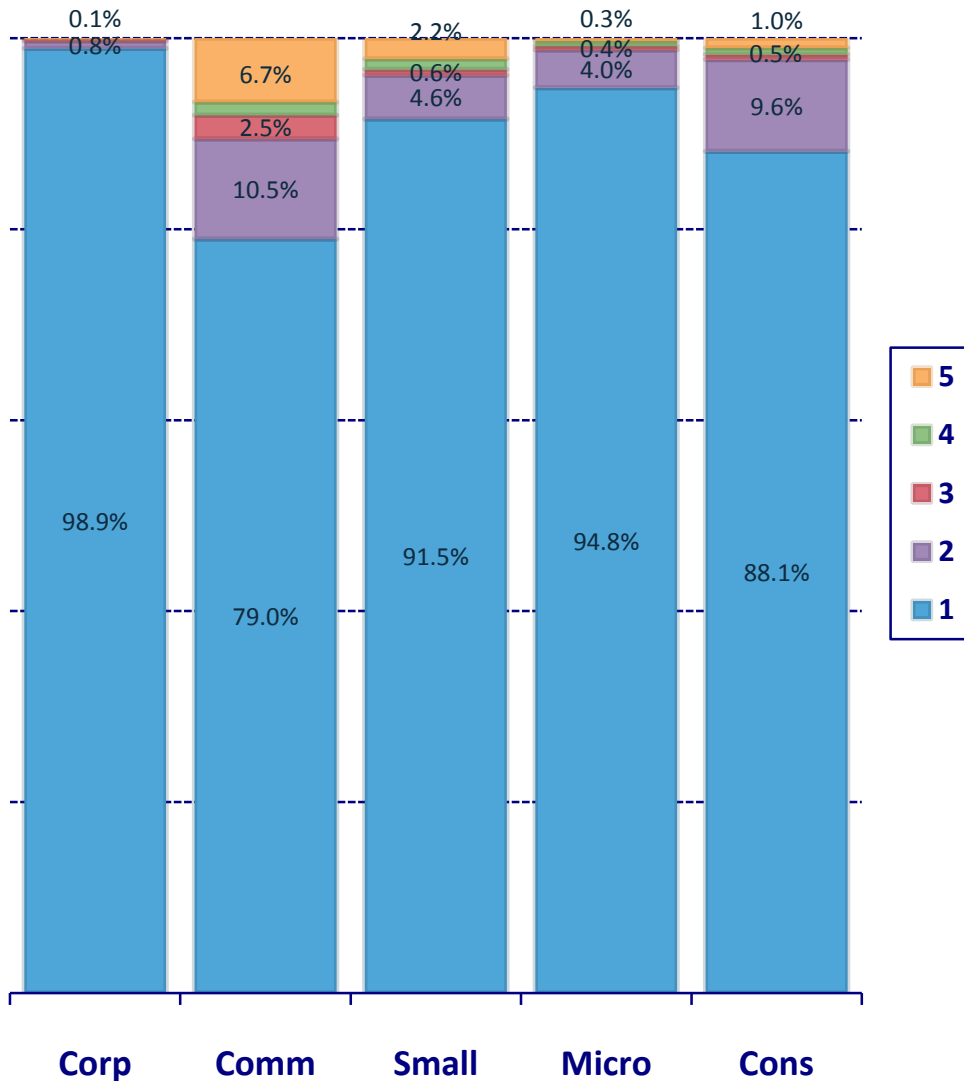


**Category 2 Loan Movements (Rp Bn) – Bank Only**

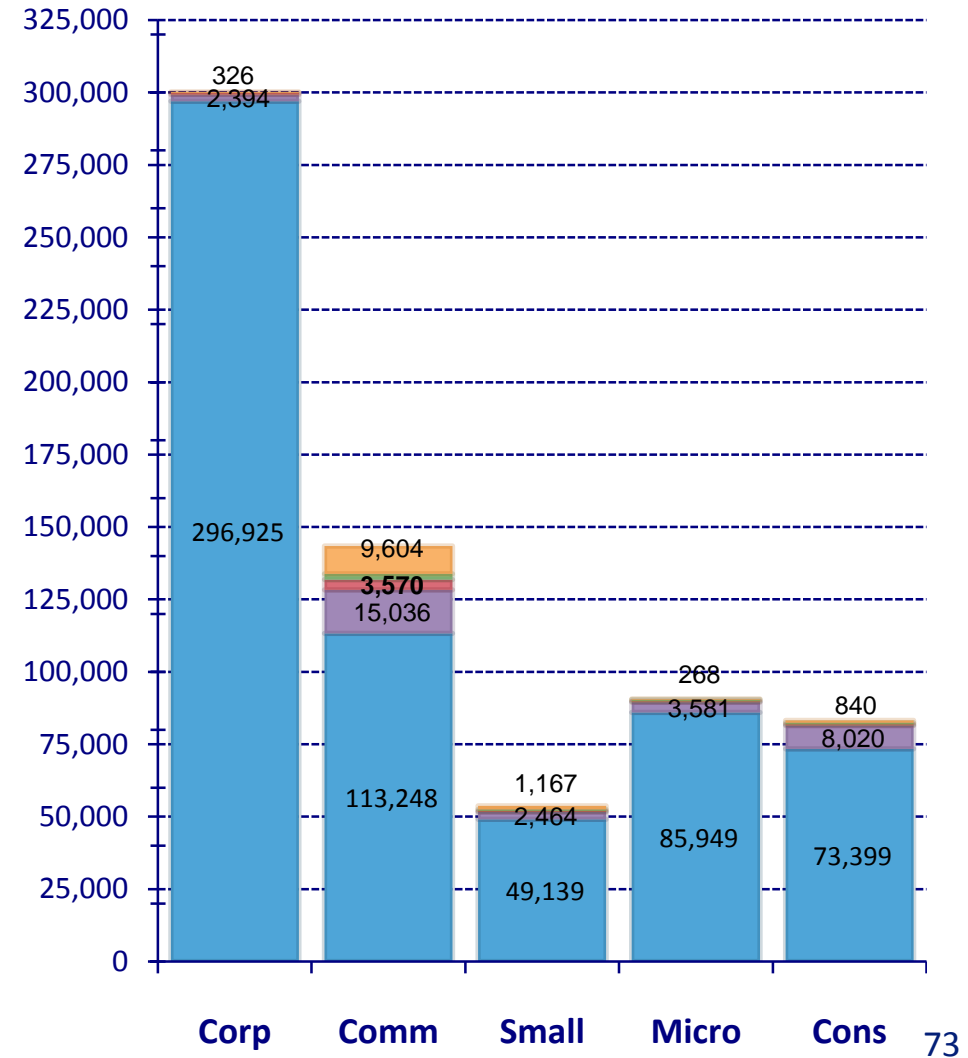


# 2Q 2018 Loan Detail: Collectability by Segment

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

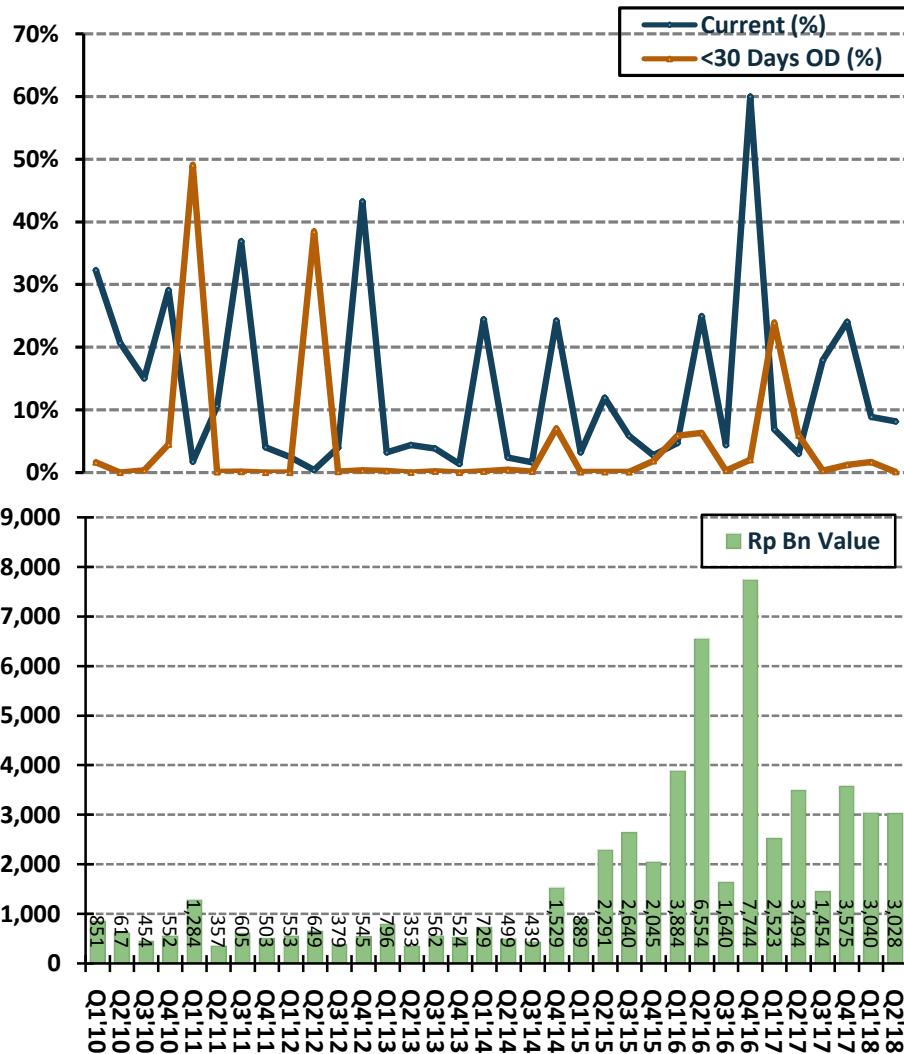


**Loan Profile: 2Q Collectability (Rp bn) by Segment Bank Only**

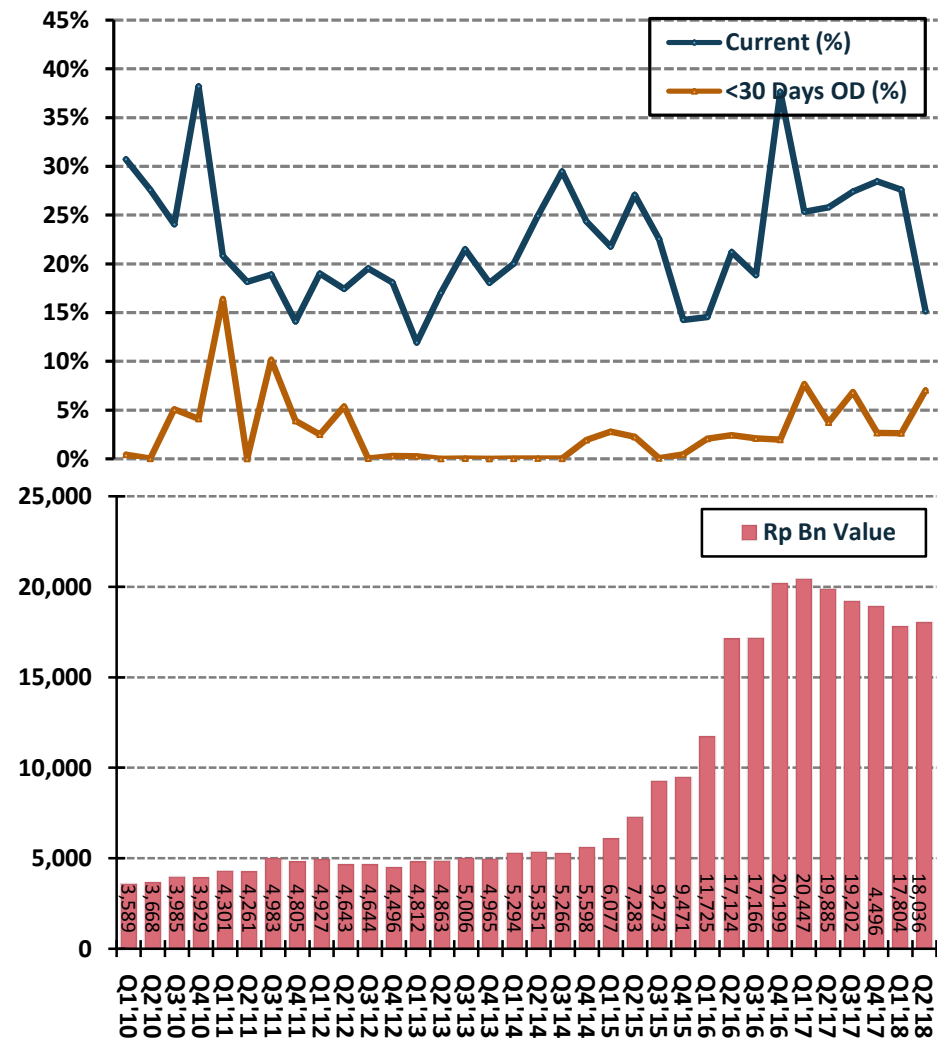


# NPL Loan Detail\*: Quarterly by Days Past Due

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



## Quarterly NPL Stock & Interest DPD - Bank Only

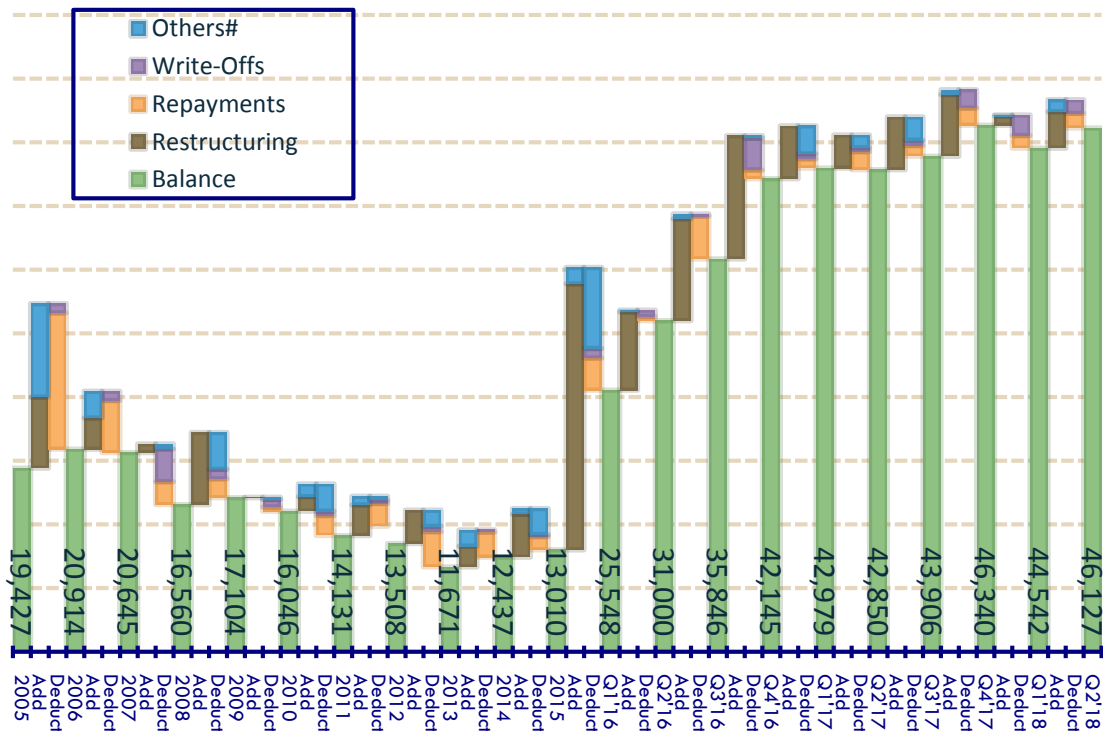


\* Excluding Micro & Consumer Loans

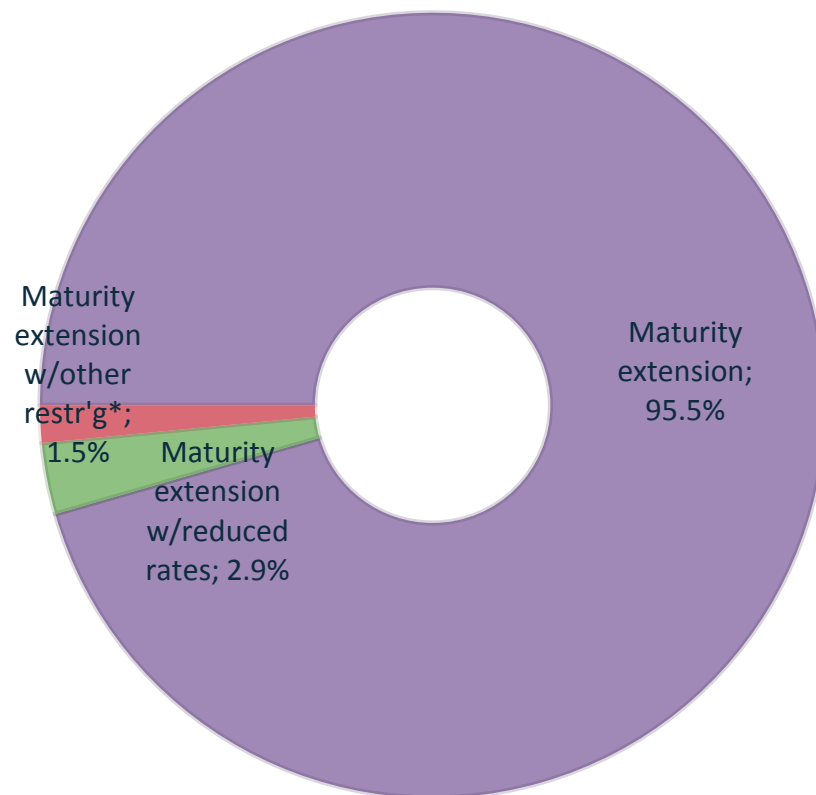
# Rp2,862bn in Loans were Restructured in 2Q '18

## Restructured Loan Movement 2005 - 2Q2018

IDR bn



## Loans by Restructuring Type in 2Q 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)	Q4 '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18
Loans Restructured	9,671	4,150	2,597	4,148	4,844	722	2,862
NPL Collections	211	399	329	228	525	147	493

# Improving Asset Quality and Portfolio Management



**Reorganize SAM Group**



**Transferring Problem Loans**



**Resetting Risk Assessment Criteria**



**Increase Monitoring Frequency**

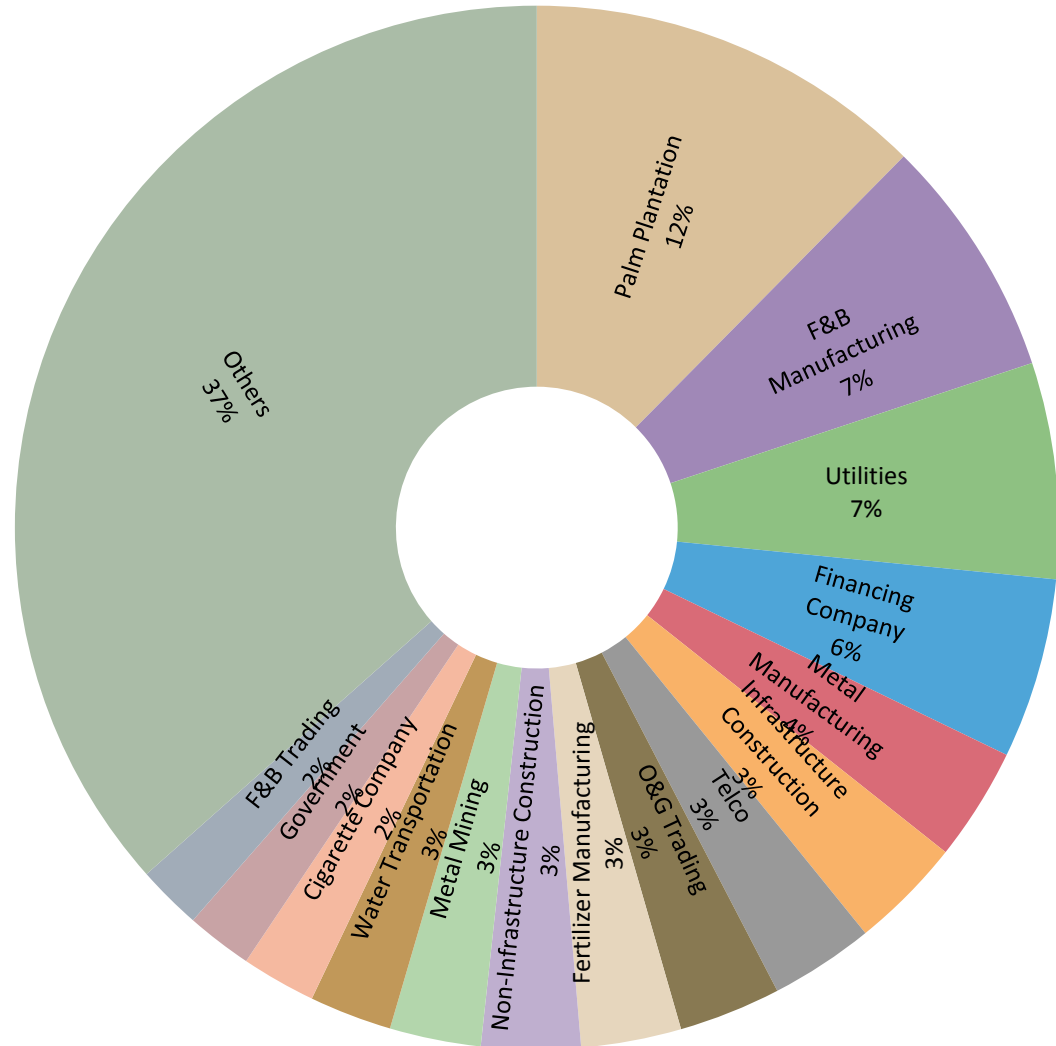


**Intensify Cash Recovery**



Key Areas	Remarks
<ul style="list-style-type: none"> <li>• <b>Restructuring Unit</b></li> <li>• <b>Recovery Unit</b></li> </ul>	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"> <li>• <b>Transferring Problem Loans</b></li> </ul>	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"> <li>• <b>Update Risk Assessment Criteria</b></li> </ul>	Help to reset risk assessment criteria to support business units in improving the loan origination process.
<ul style="list-style-type: none"> <li>• <b>Loan Monitoring</b></li> <li>• <b>Early Warning System</b></li> </ul>	Preventative actions to improve asset quality by increasing standardized process and upgrading risk tools
<ul style="list-style-type: none"> <li>• <b>Incentives for Loan Repayment</b></li> <li>• <b>Auction Frequency</b></li> <li>• <b>Asset Marketing Unit</b></li> </ul>	<ul style="list-style-type: none"> <li>• Achieve higher cash recovery than last year</li> <li>• Accelerate loan repayment by writing off interest and penalty</li> <li>• Identify targeted buyers for specific assets</li> </ul>

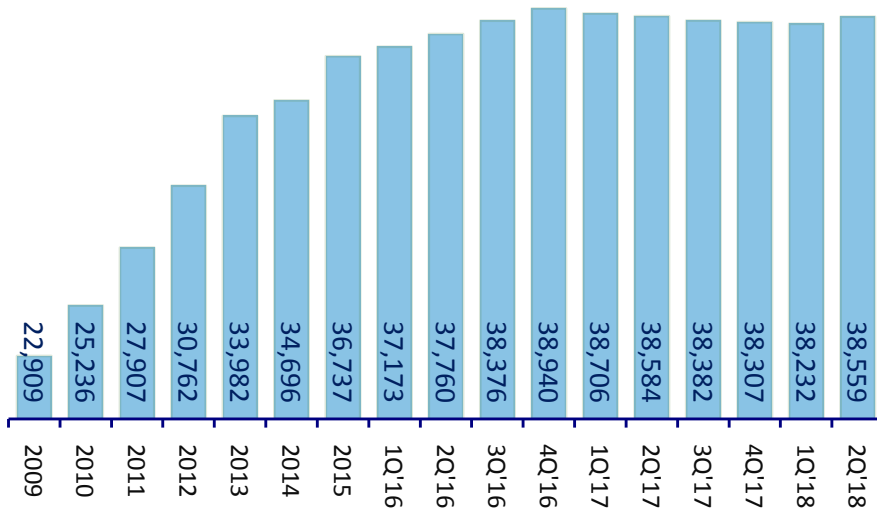
# Loan Portfolio Sector Analysis, 2Q 2018



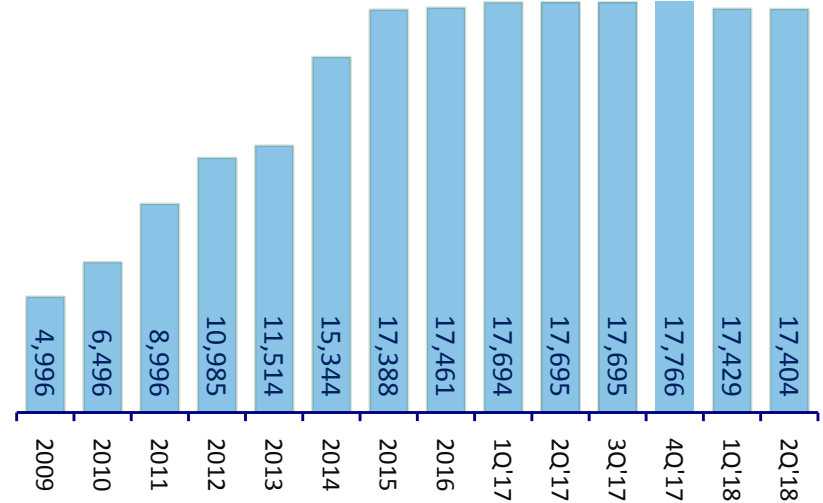
\* Excluding Micro & Consumer Loans Only

# Staffing and Distribution Network Growth

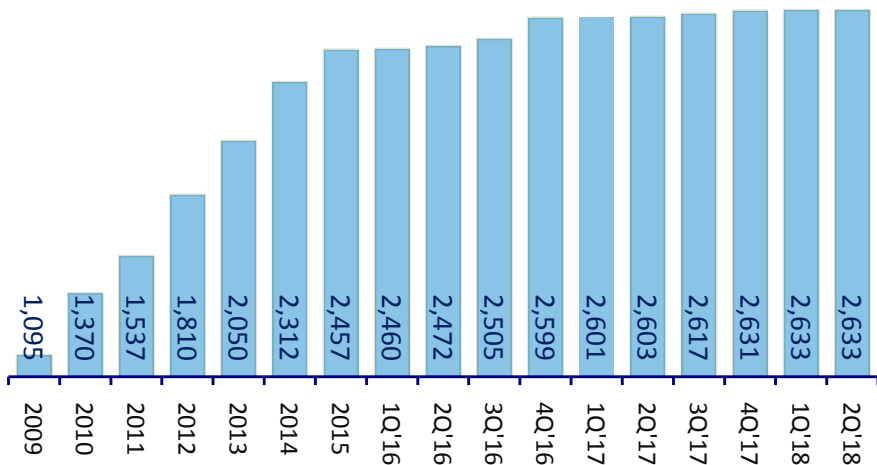
## Employees



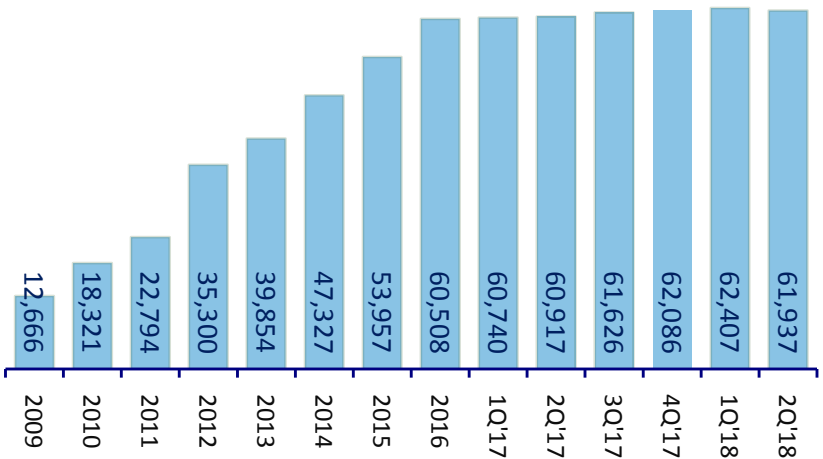
## ATM Network



## Domestic Branch Network

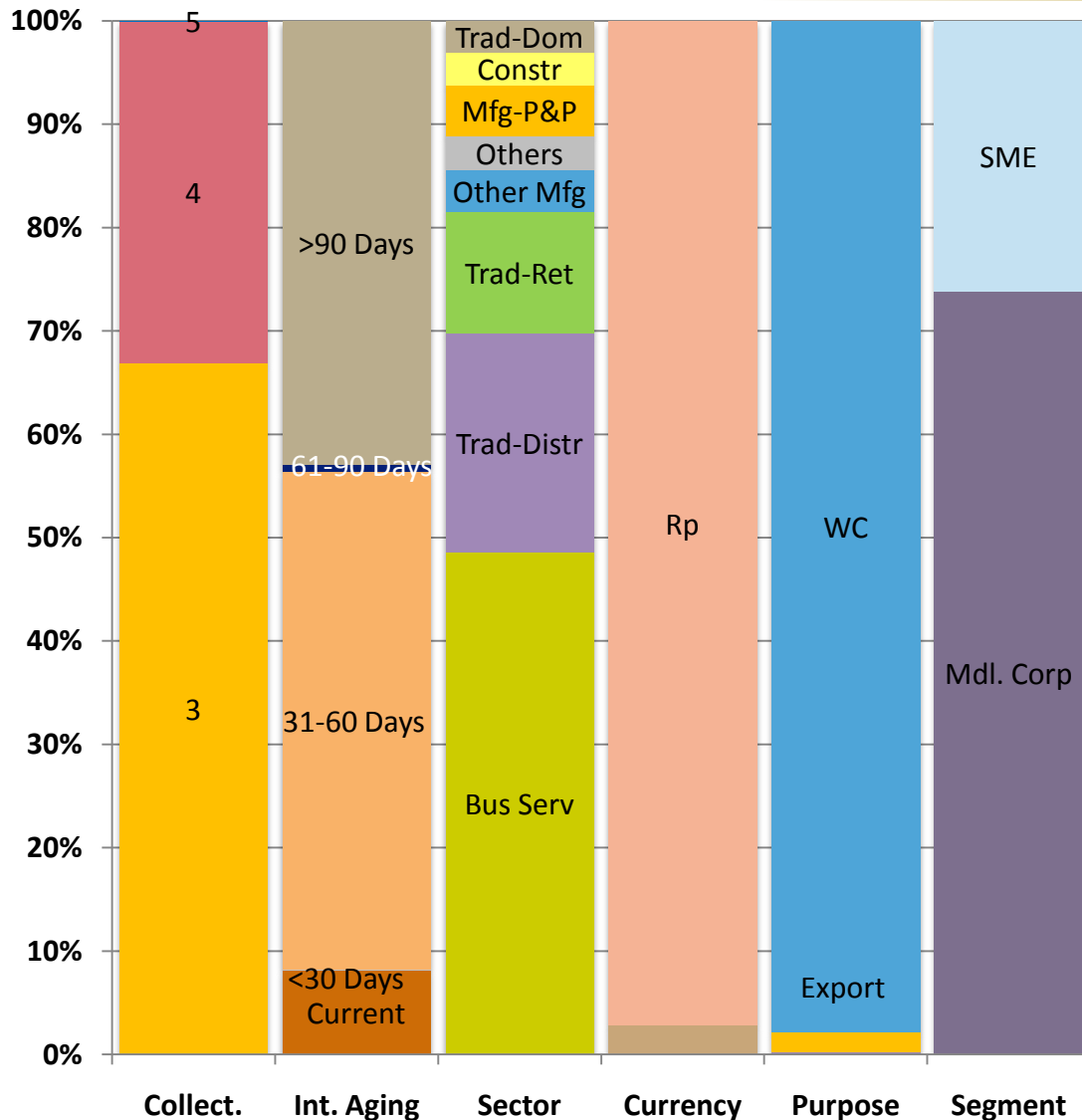


## ATM-Link Network



# 2Q 2018 Loan Detail\*: Downgrades to NPL

Loan Profile: 2Q NPL Downgrades Only (Rp 3,027 Bn) Bank Only



The downgrade to Non-Performing Loan in 2Q 2018 totaled Rp 3,027Bn. Of these loans:

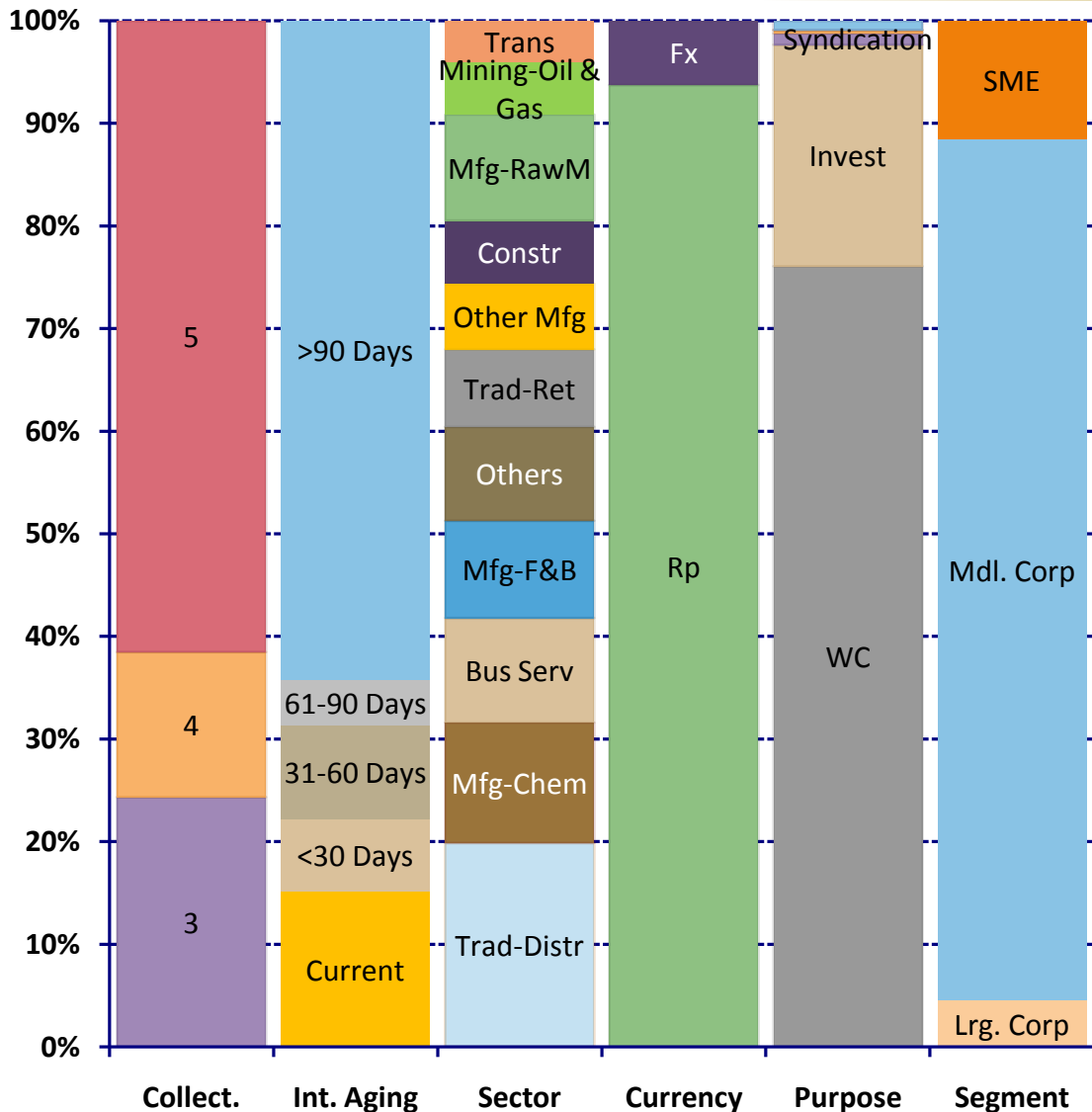
- 57% were more than 90 days overdue on interest payments
- 73.8% came from our Middle Corporate Portfolio
- Largest downgrades by sector:
  - Business Service
  - Retail Trading
  - Distribution Trading
- 97.2% were IDR loans
- 97.8% were Working Capital loans.

\* Excluding Micro & Consumer



# 2Q 2018 Loan Detail\*: Non-Performing Loans

Loan Profile: 2Q Non-Performing Loans Only (Rp 18,038 Bn) Bank Only



NPLs totaled Rp 18,038 Bn in 2Q.

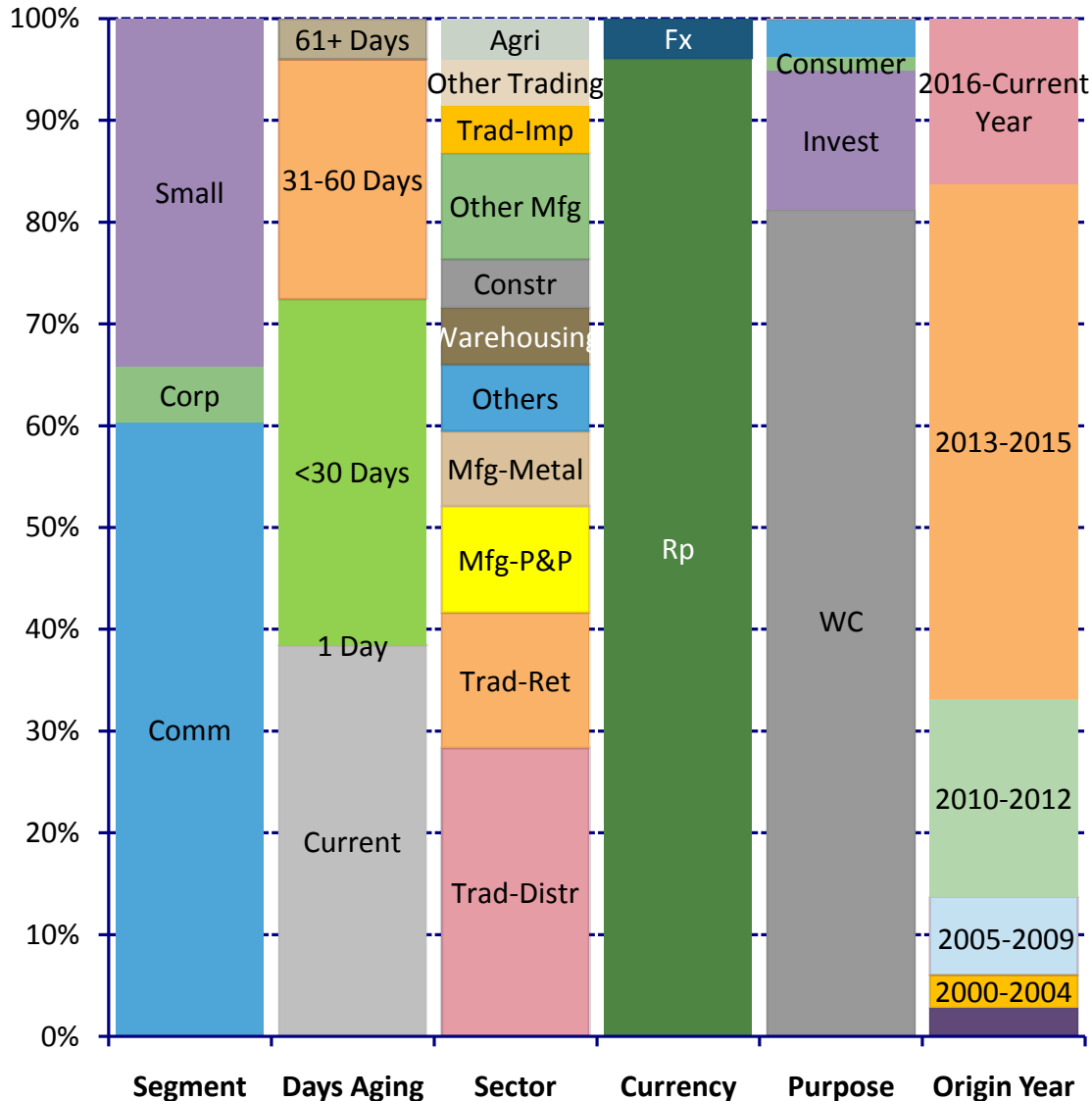
Of these NPLs in 2Q:

- 64% were more than 90 days overdue on interest payments
- 83.9% are to Middle Corporate customers
- 76.1% are Working Capital loans and 21.6% are Investment loans
- Primary sectors are:
  - Trading Distributions
  - Raw Material Manufacturing
  - Chemical Manufacturing
- 93.7% are Rp loans

\* Excluding Micro & Consumer

# 2Q 2018 Loan Detail\*: Downgrades to Cat. 2

Loan Profile: 2Q Downgrades to Cat. 2 Only (Rp 4,147 Bn) Bank Only



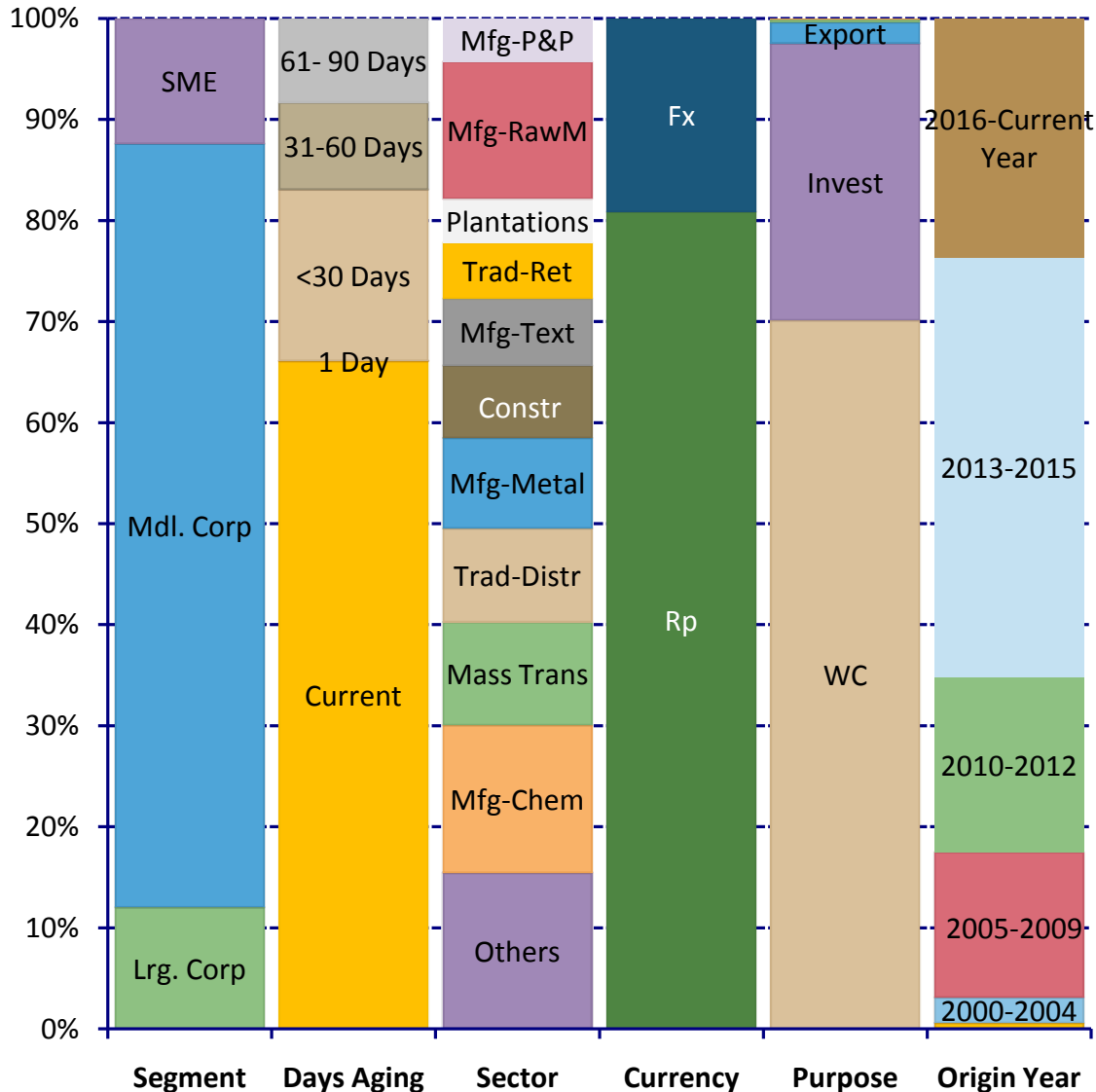
Rp 4,147 Bn loans were downgraded to Category 2 in 2Q. Of the Special Mention Loans downgraded:

- 60.3% are from Middle Corporate and 34.2% are from SME loan
- 33.9% are less than 30 days overdue and 38.4% are current in interest payments
- Primary sectors downgraded are:
  - Trading Distribution
  - Trading Retail
  - Manufacturing Pulp & Paper
- 96% are Rp loans
- 81% are Working Capital loans

\* Excluding Micro & Consumer

# 2Q 2018 Loan Detail\*: Category 2 Loans

Loan Profile: 2Q Category 2 Loans Only (Rp 19,894 Bn) Bank Only



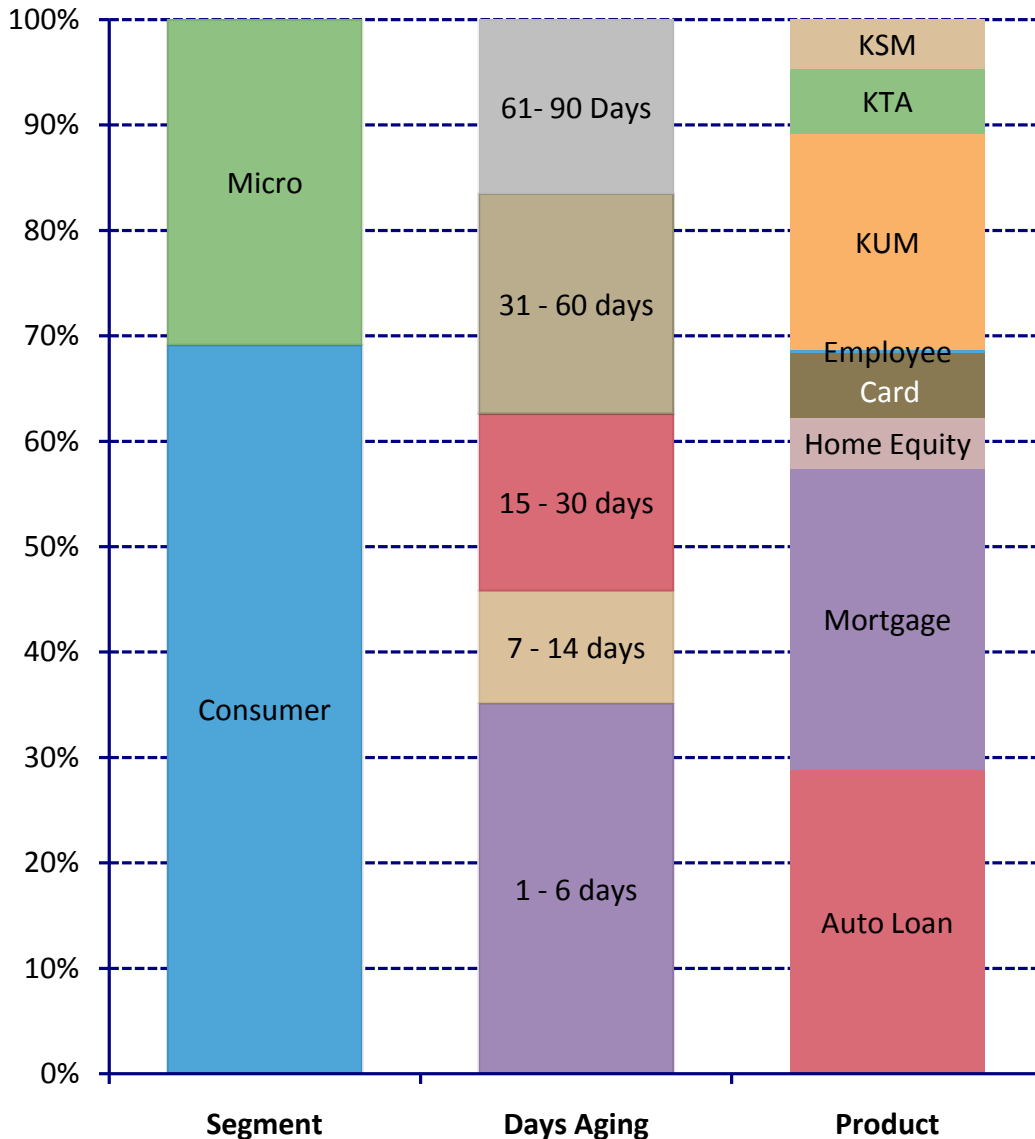
Rp 19,894 Bn loans were in Category 2 in 2Q. Of these Special Mention loans:

- 75.6% are to Middle Corporate customers
- 66.1% are current or 1 day overdue, with an additional 17% less than 30 days overdue in interest payments
- Primary sectors in Category 2 are:
  - Chemicals Manufacturing
  - Mass Transportation
  - Manufacturing Raw Materials
- 81% are Rp loans
- 70.1% are Working Capital loans
- 23.6% were Category 2 in 4Q '17

\* Excluding Micro & Consumer

# 2Q 2018 Loan Detail: Category 2 Micro & Consumer

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

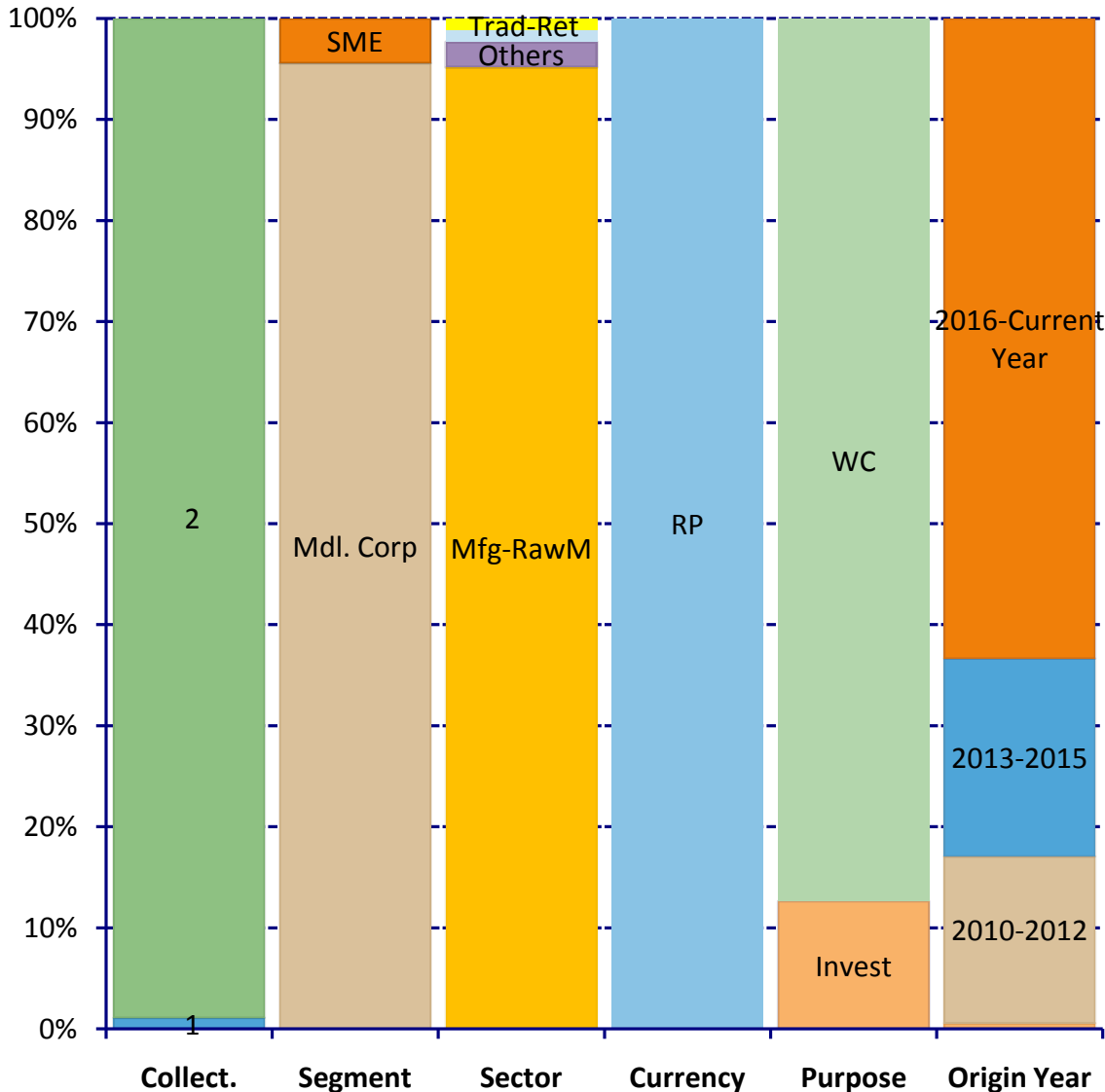


Rp 11,601 Bn in Micro and Consumer loans were in Category 2 in 2Q. Of these Special Mention loans:

- 69% are to Consumer segments
- 35% are less than a week overdue
- 29% are from Auto Loan product

# 2Q 2018 Loan Detail\*: Upgrades to PL

Loan Profile: 2Q Upgrades to PL (Rp 838.2 Bn) Bank Only



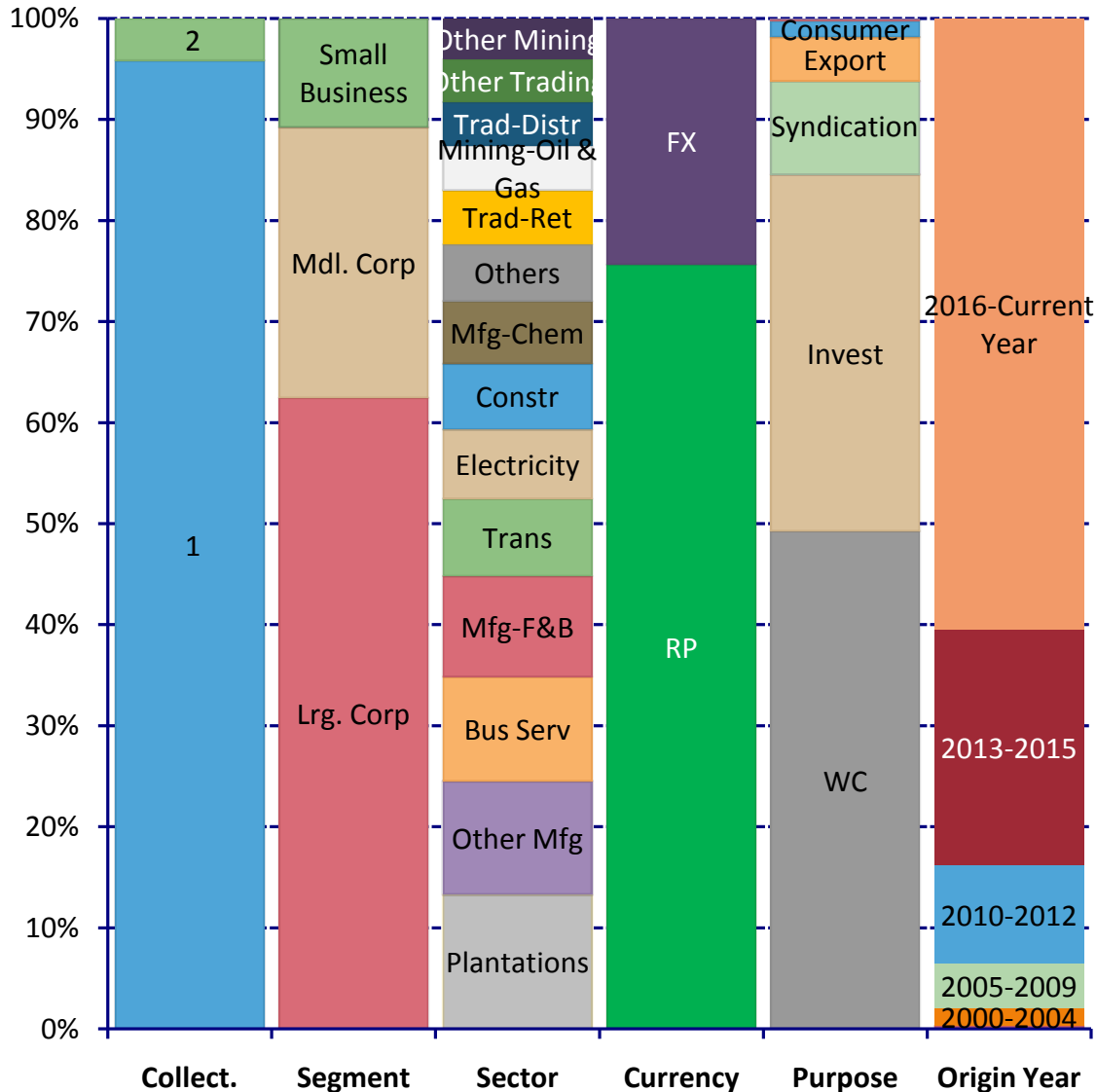
Corporate, Commercial & Small Business loans upgraded to PL in 2Q totaled Rp 838.2 Bn. Of these loans:

- 95.6% are to Middle Corporate customers
- 99.2% upgraded loans originated later than 2010
- Largest upgrades by sector:
  - Metal Manufacturing
  - Roads and Bridges
  - Retail Trading
- 100% are Rp loans
- 84.7% are Working Capital loans; 12.6% were Investment loans

\* Excluding Micro & Consumer

# 2Q 2018 Loan Detail\*: Performing Loans

Loan Profile: 2Q Performing Loans Only (Rp 479,207Bn) Bank Only



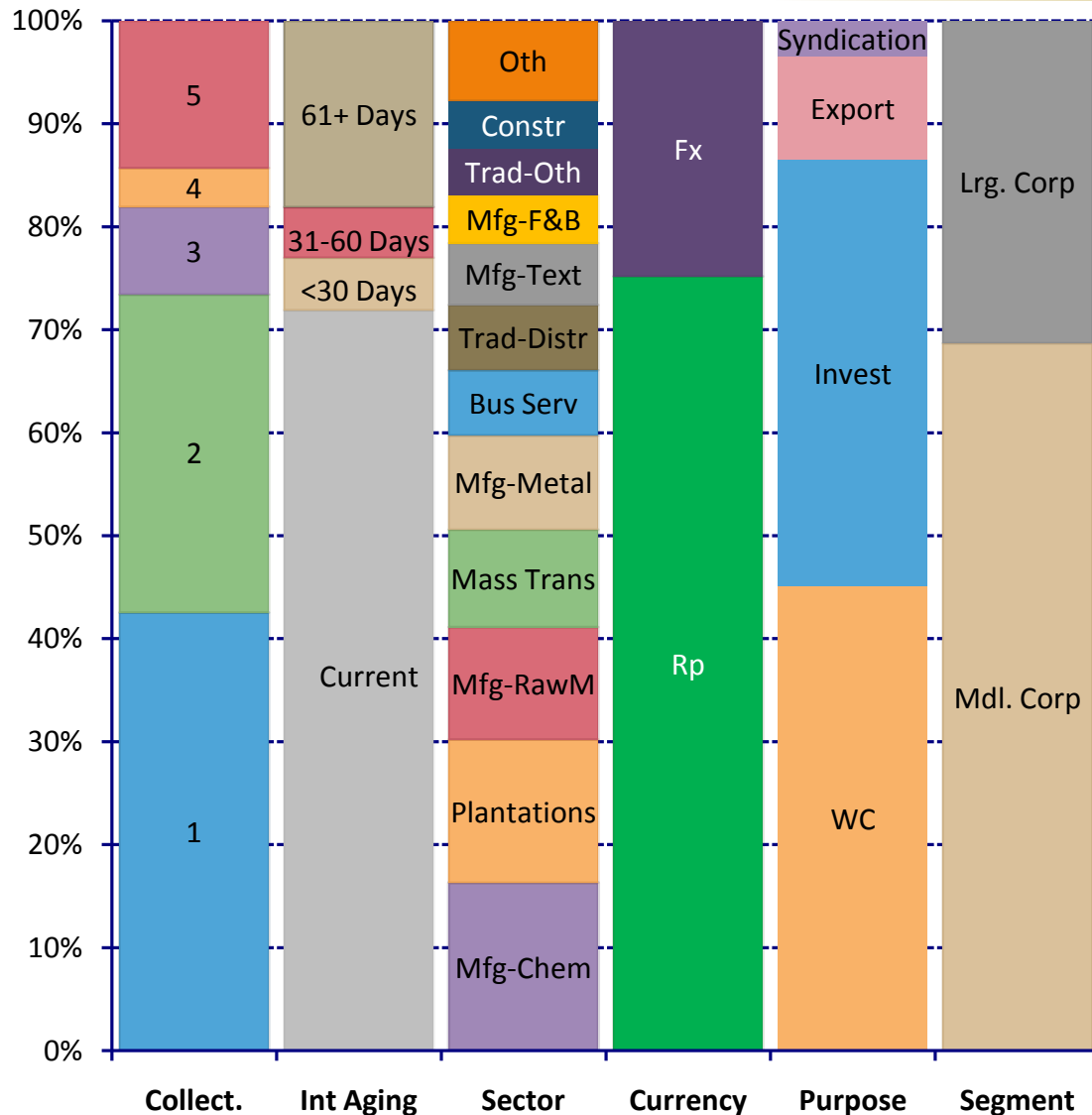
Rp 479,207 Bn in Corporate, & Commercial & Small Business loans were performing in 2Q. Of these performing loans:

- 62.5% are to Large Corporate
- 10.8% SME & 26.8% are to Middle Corporate customers
- 97.9% originated since 2005
- Primary sectors are:
  - Plantations
  - Other Manufacturing
  - Business Service
- 76% are Rupiah loans
- 49.3% are Working Capital loans; 35.3% are Investment loans

\* Excluding Micro & Consumer

# 2Q 2018 Loan Detail\*: Restructured Loans

Loan Profile: 2Q Restructured Loans Only (Rp46,127 Bn) Bank Only



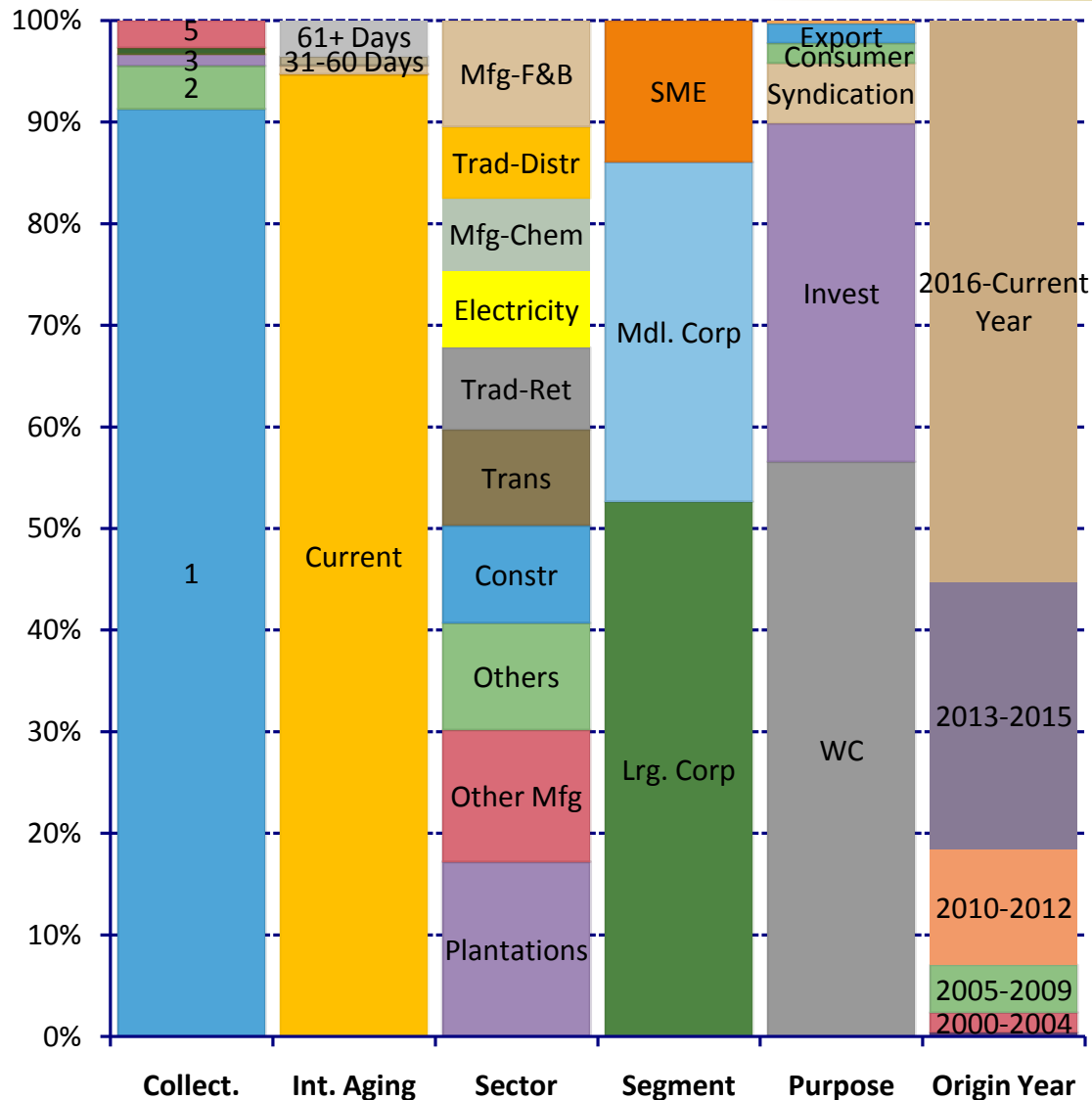
Of the remaining Rp 46,127 billion in restructured wholesale loans in 2Q :

- 73.4% are Performing
- 71.9% of Restructured Loans are current in interest payments
- Primary sectors are:
  - Chemical Manufacturing
  - Plantations
  - Raw Material Manufacturing
- 75.2% are Rp loans
- 45.1% are Working Capital loans
- 68.7% are to Middle Corporate customers

\* Wholesale Loans Only

# 1H 2018 Loan Detail\*: Rupiah Loans

Loan Profile 1H Rupiah Loans Only (Rp 379,430Bn) Bank Only



Rp 379,430 billion in loans were Rupiah denominated in 1H 2018. Of the Rupiah Loans in 1H 2018:

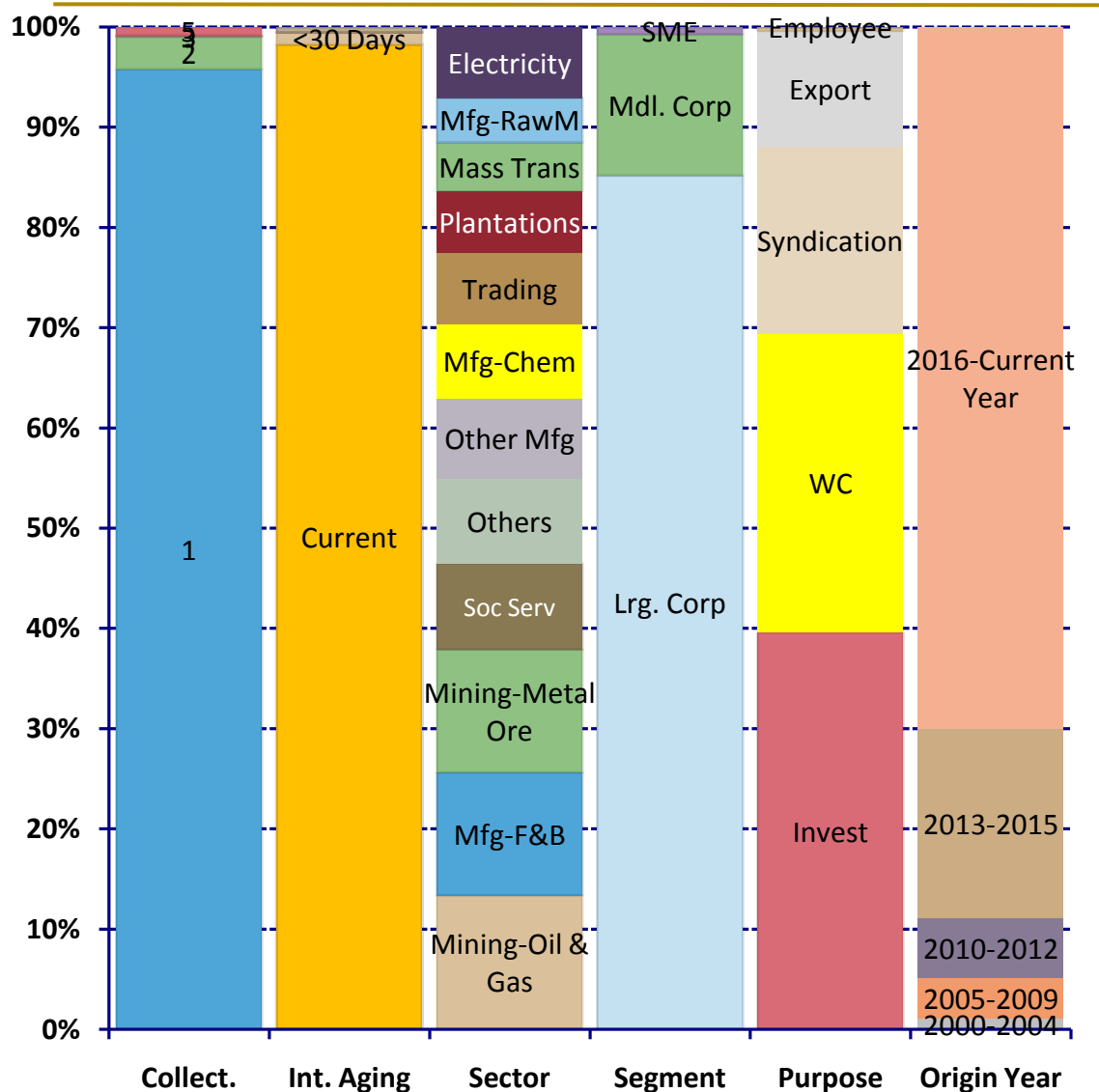
- 91.3% are performing loans, with 4.2% in Category 2
- 94.7% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
  - Plantations
  - Business Services
  - Other Manufacturing
- 52.7% are Large Corporate loans
- 56.6% are Working Capital loans, 33.3% Investment loans

\* Excluding Micro & Consumer



# 1H 2018 Loan Detail\*: FX Loans

Loan Profile: 1H FX Loans Only (Rp 117,814Bn) Bank Only



Rp 117,814 Bn in loans were FX denominated in 1H.

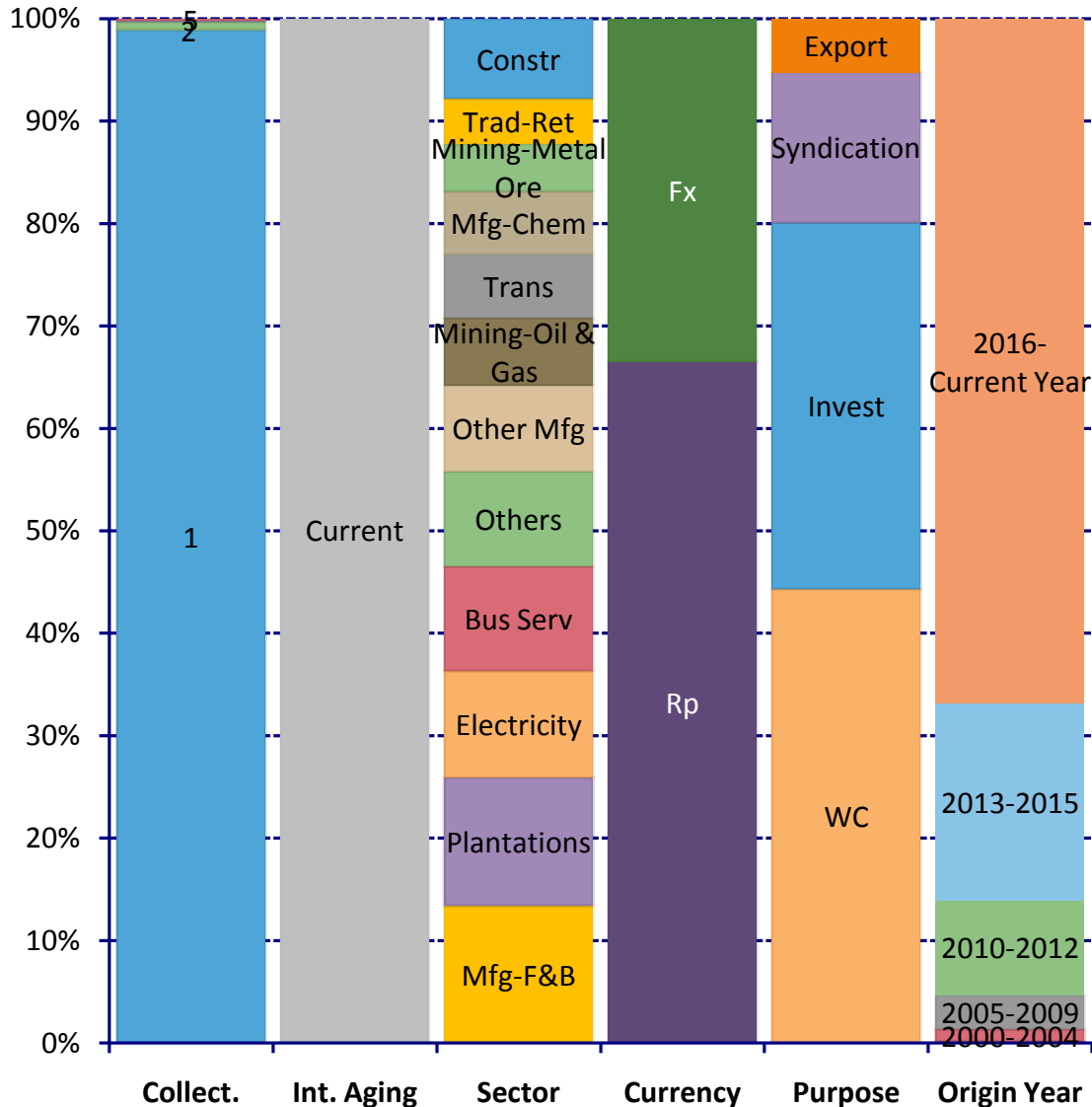
Of the FX Loans in 1Q:

- 99% are performing loans
- 98.3% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
  - Oil & Gas Mining
  - F&B Manufacturing
  - Metal Ore Mining
- 85.2% are Large Corporate loans
- 39.6% are Investment loans; 29.8% are Working Capital Loan

\* Excluding Micro & Consumer

# 1H 2018 Loan Detail: Large Corporate Loans

Loan Profile: 1H Corporate Loans Only (Rp 300,139 Bn) Bank Only

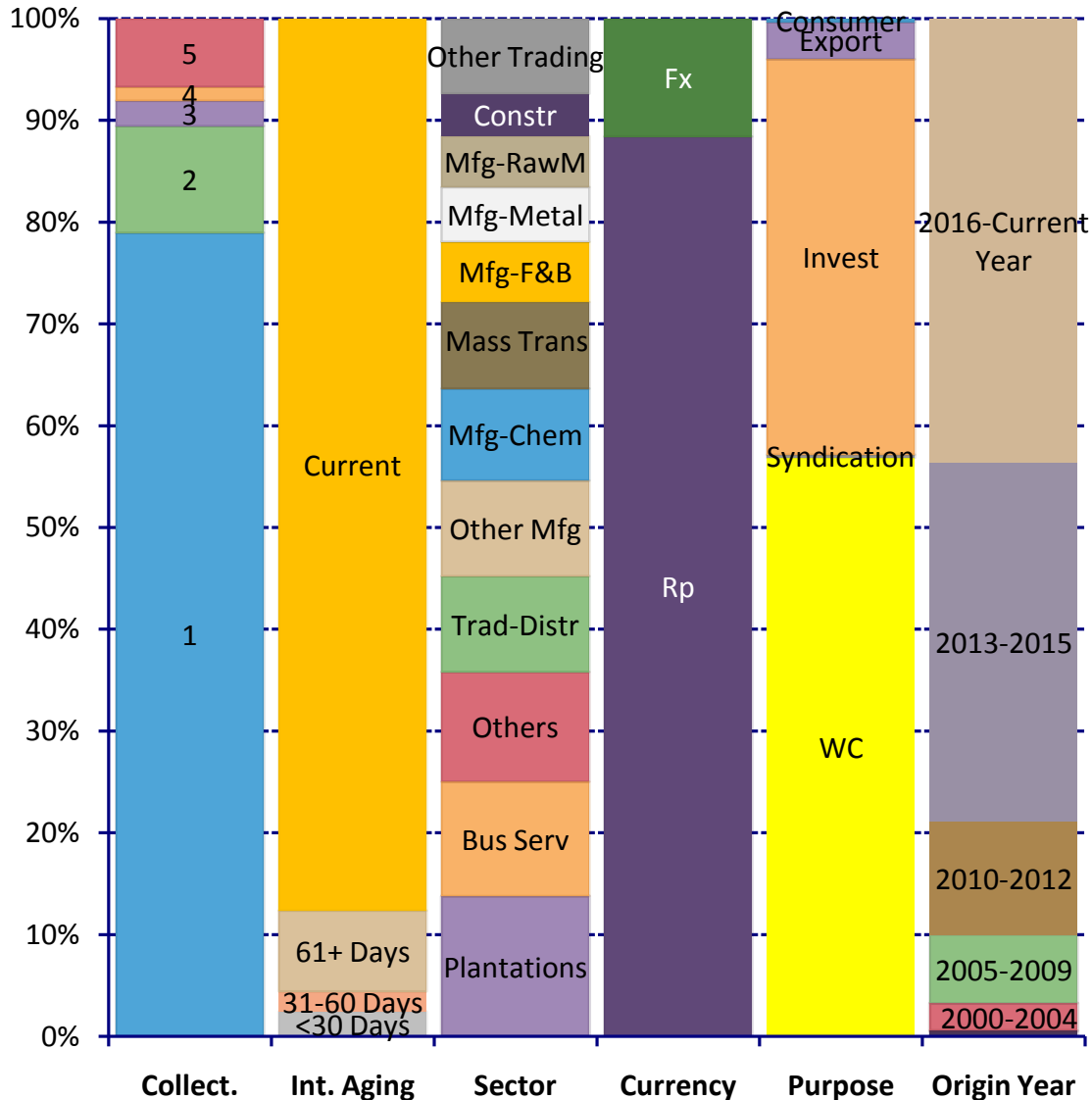


Rp 300,139 billion in loans were in the Corporate portfolio in 1H. Of the Corporate Loans in 1H :

- 98.% are performing loans, with 0.8% in Category 2
- 99.9 % Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
  - Food & Beverages
  - Manufacturing
  - Plantations
  - Electricity
- 66.6% are Rupiah loans
- 44.3% are Working Capital Loans; 35.8% are Investment Loans

# 1H 2018 Loan Detail: Middle Corporate Loans

Loan Profile: 1H Commercial Loans Only (Rp 143,418 Bn) Bank Only

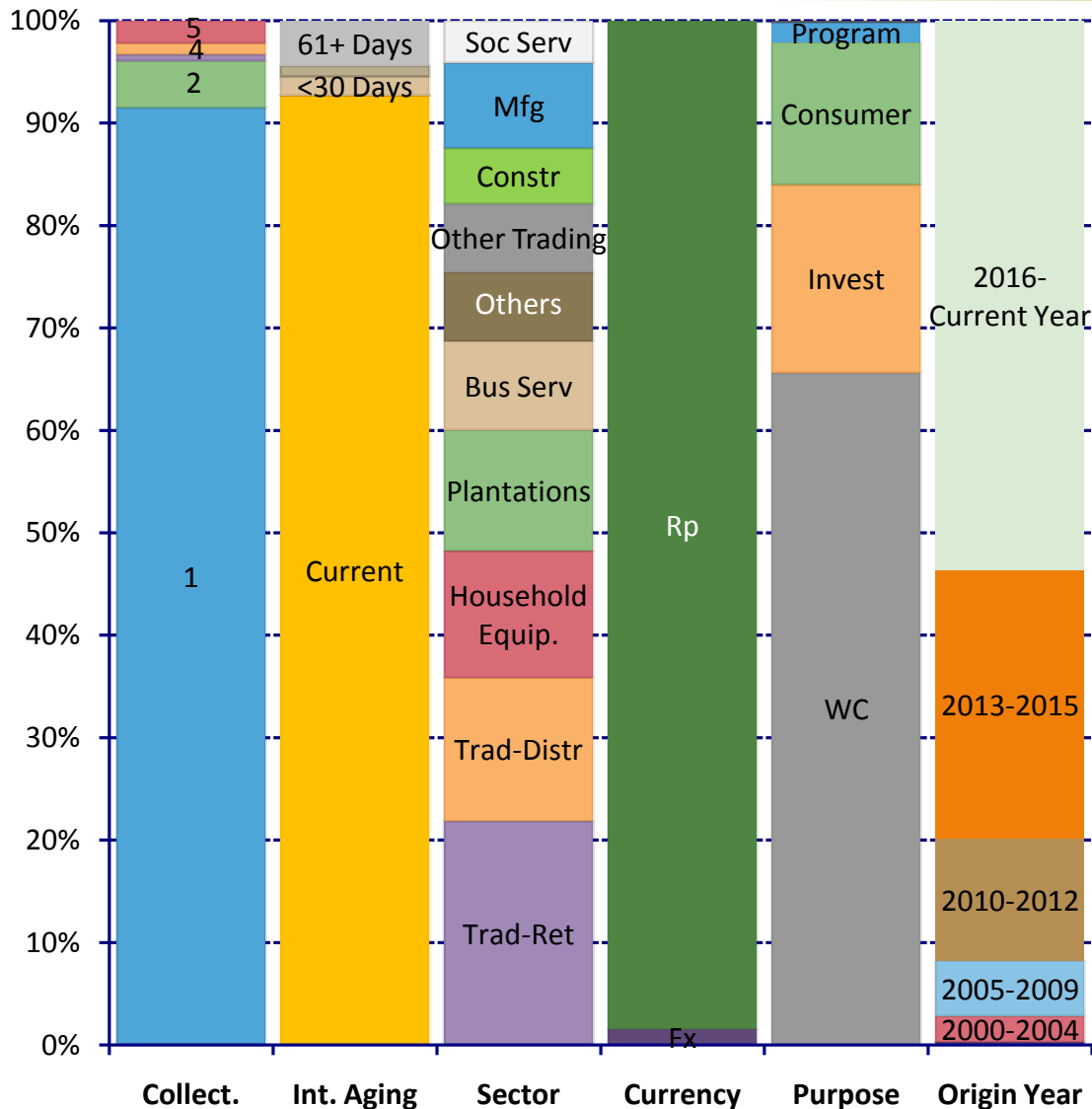


Rp143,418 Billion in loans were in the Commercial portfolio in 1H. Of the Commercial Loans in 1H:

- 79% are performing loans, with 10.5% in Category 2
- 87.6% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
  - Plantations
  - Business Services
  - Trading Distribution
- 88.4% are Rupiah loans
- 56.9% are Working Capital loans, 38.9% are Investment loans

# 1H 2018 Loan Detail: SME Loans

Loan Profile: 1H Small Business Loans Only (Rp 53,687 Bn) Bank Only

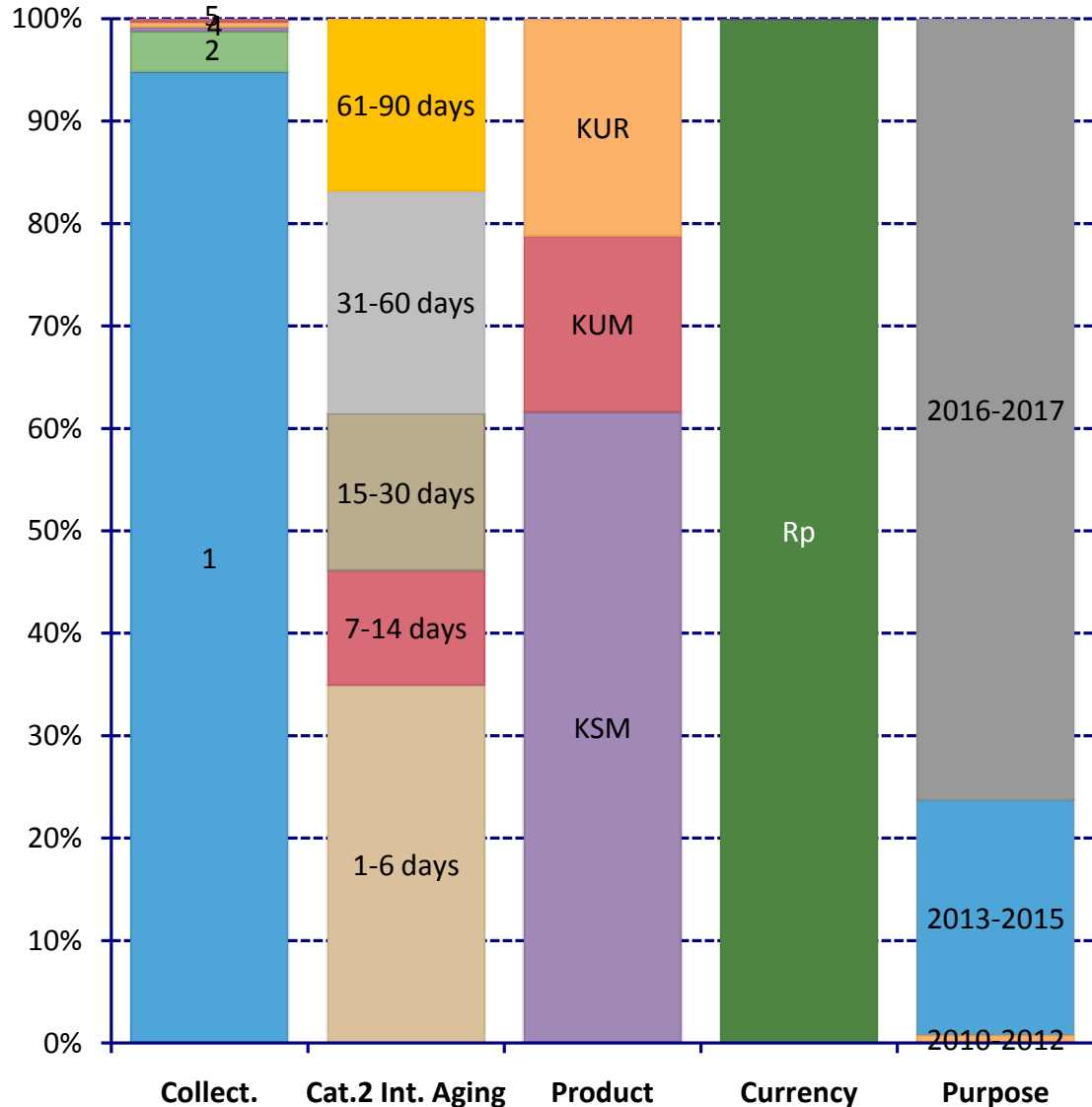


Rp 53,687 Bn in loans were in the Small Business portfolio in 1H of the Small Business Loans in 1H:

- 91.5% are performing loans, with 4.6% in Category 2
- 92.7% of Category 2 loans are current in interest payments
- Primary sectors in Small Business are:
  - Retail Trading
  - Distribution Trading
  - Household Equipment
- 98.4% are Rupiah loans
- 65.7% are Working Capital loans

# 2Q 2018 Loan Detail: Micro Loans

Loan Profile: 2Q Micro Loans Only (Rp 90,649 Bn) Bank Only

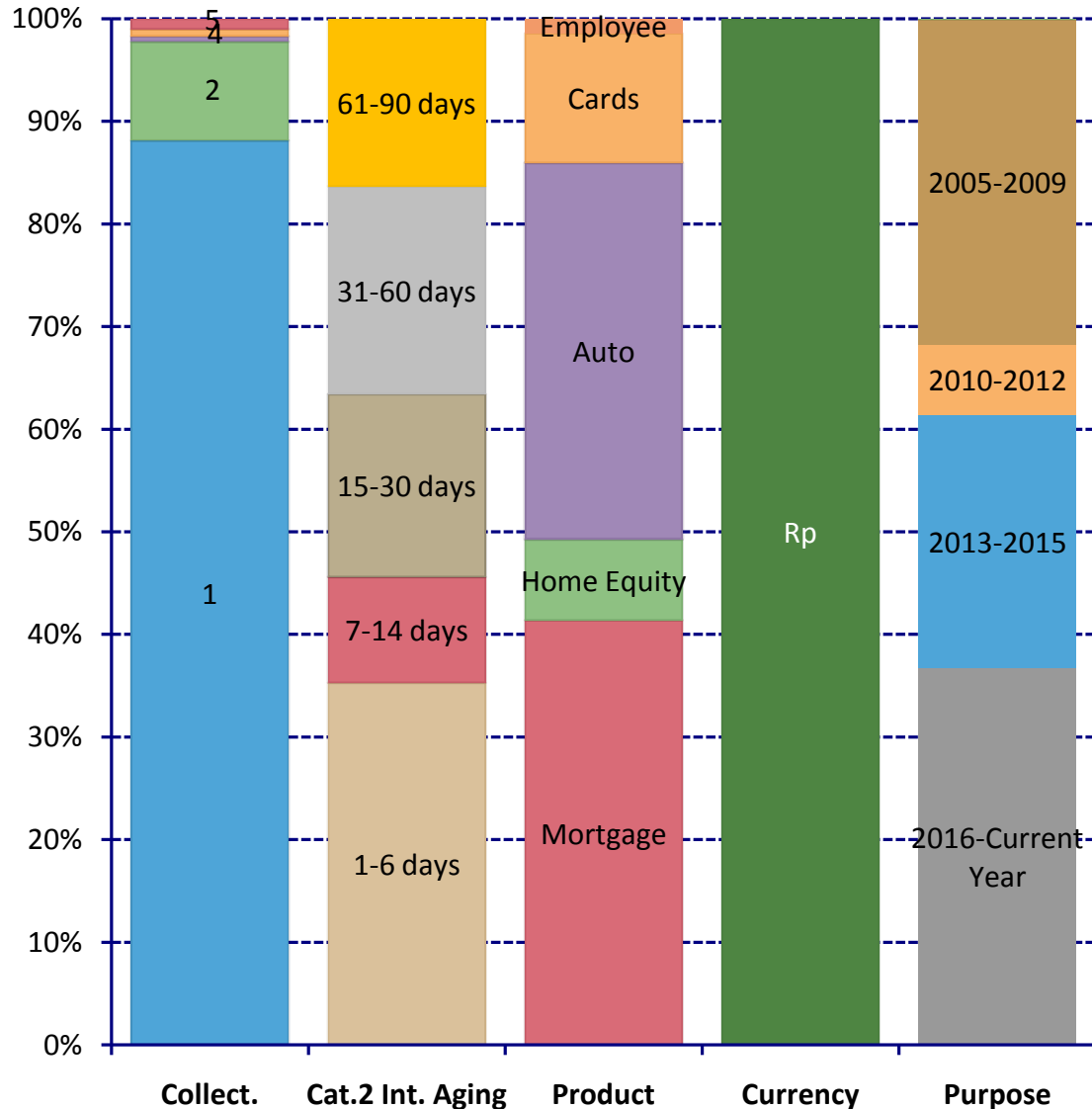


Rp 90,649 Bn in loans were in the Micro portfolio in 2Q. Of this Micro Loans in 2Q:

- 98.8% are performing loans, with 4.0% in Category 2
- 35.0% of Category 2 loans are less than a week overdue in interest payments
- 61.6% are Salary Based loans
- All are Rupiah loans

# 2Q 2018 Loan Detail\*: Consumer Loans

Loan Profile: 2Q Consumer Loans Only (Rp 83,279 Bn) Bank Only

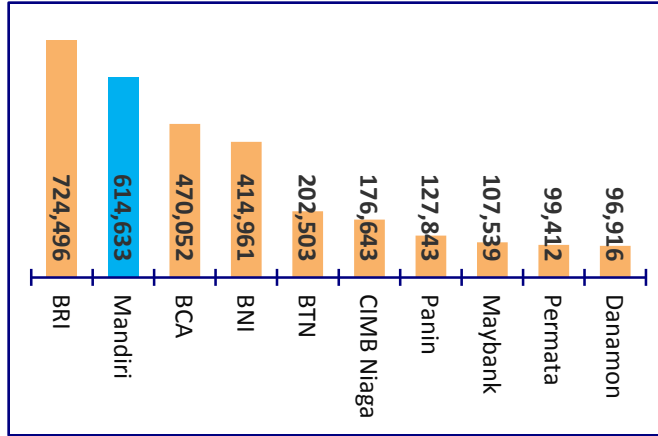


Rp 83,279 Bn in loans were in the Consumer portfolio in 2Q. Of this Consumer Loans in 2Q:

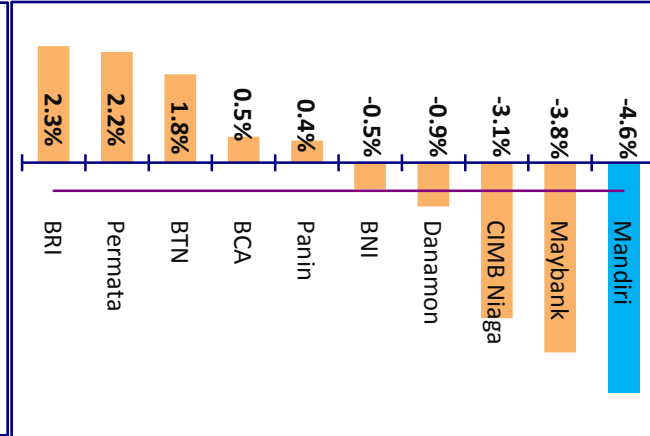
- 97.8% are performing loans, with 9.6% in Category 2
- 35.3% of Category 2 loans are less than a week overdue in interest payments
- 41.4% are Mortgage
- All are Rupiah loans

# Loan growth, Quality & Provisioning Relative to Peers Bank Only, As of March 2018

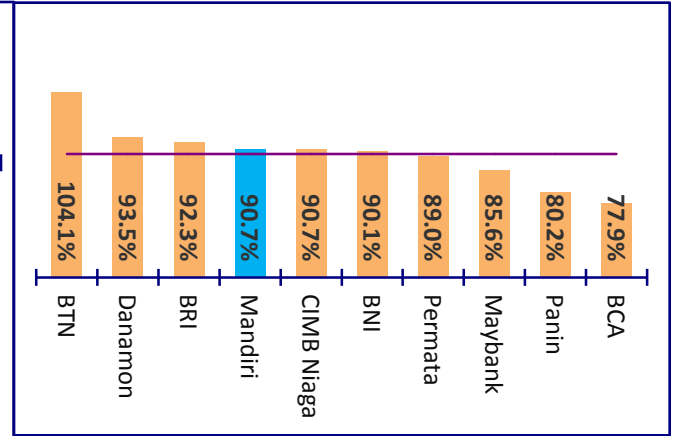
Total Loans  
(Rp bn)



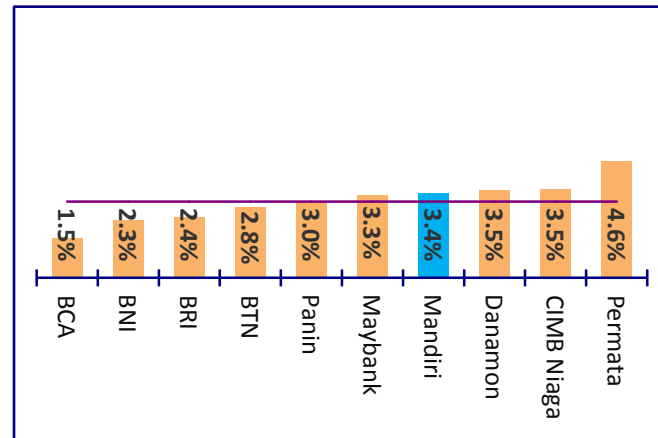
Loan Growth  
(%)



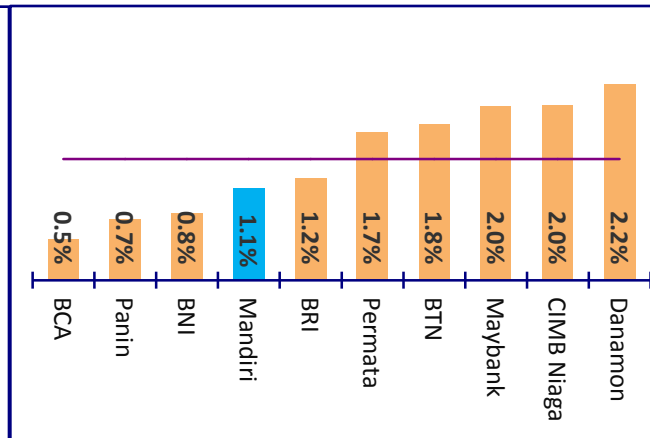
Loan to Deposit Ratio  
(%)



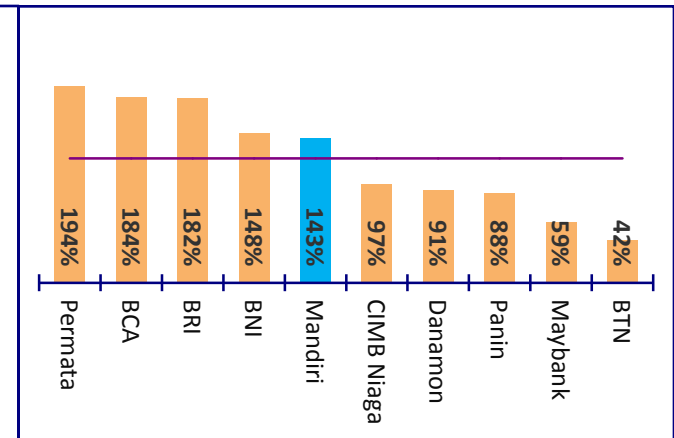
NPL Ratio (Gross)  
(%)



NPL Ratio (Net)  
(%)



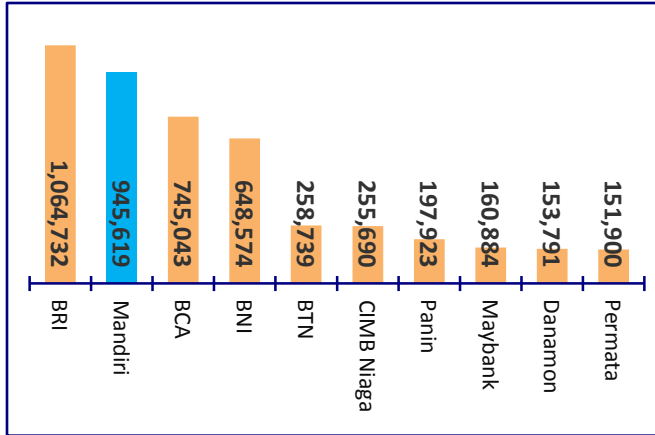
Ratio of Provisions to NPL  
(%)



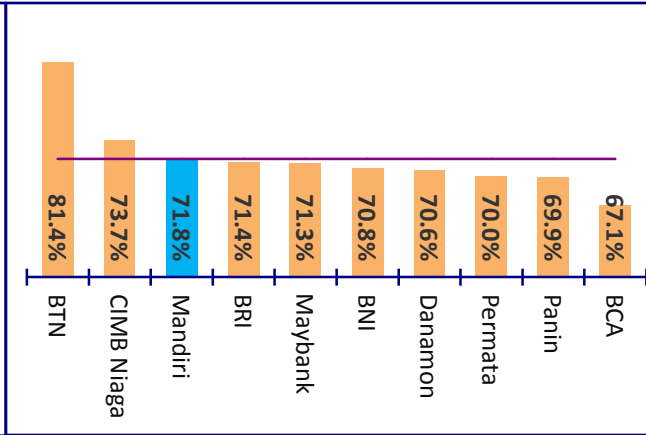
— Average

# Asset and Liability Mix Relative to Peers Bank Only, As of March 2018

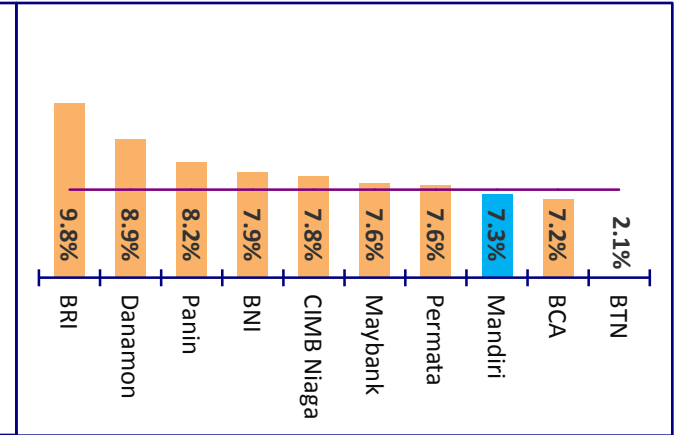
Total Assets  
(Rp bn)



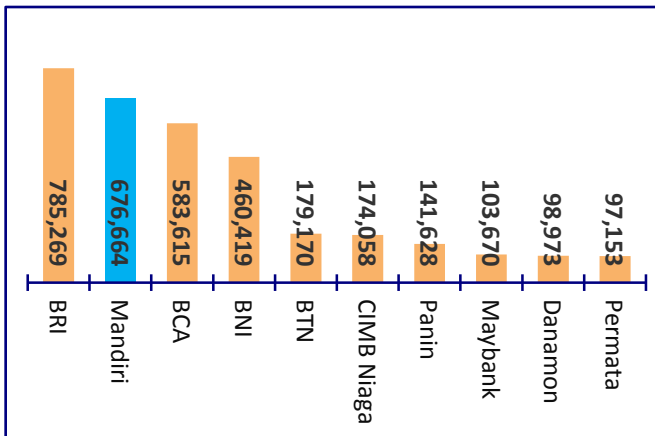
Loans to Total Earning Assets  
(%)



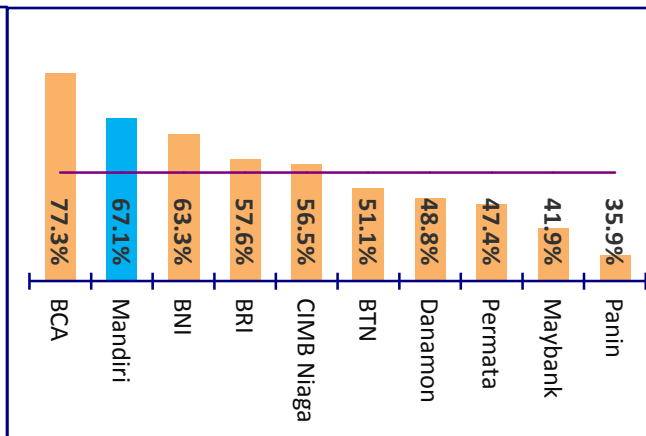
Yield on Assets (p.a.)  
(%)



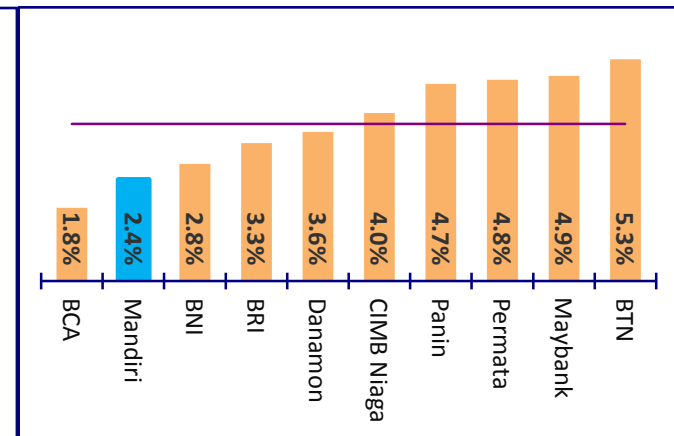
Total Deposits  
(Rp tn)



Low Cost Deposit Ratio  
(%)



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

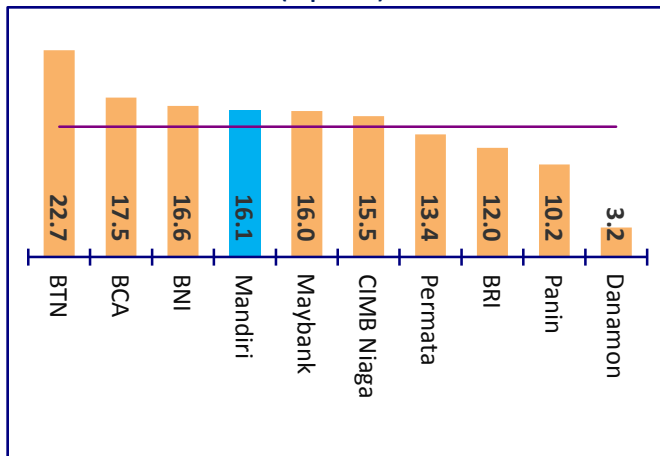


— Average

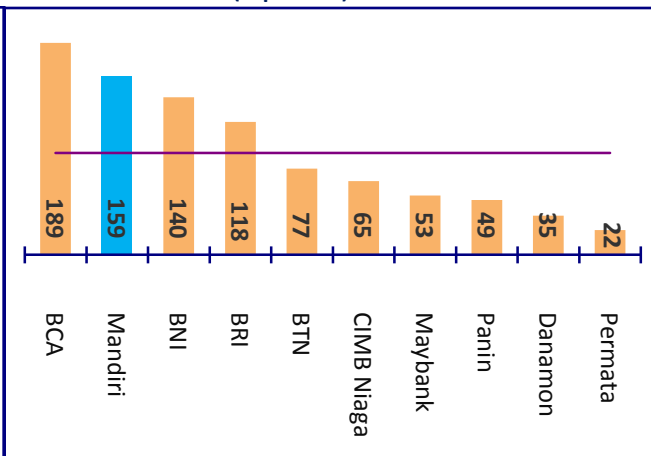


# Efficiency Measures Relative to Peers Bank Only, As of March 2018

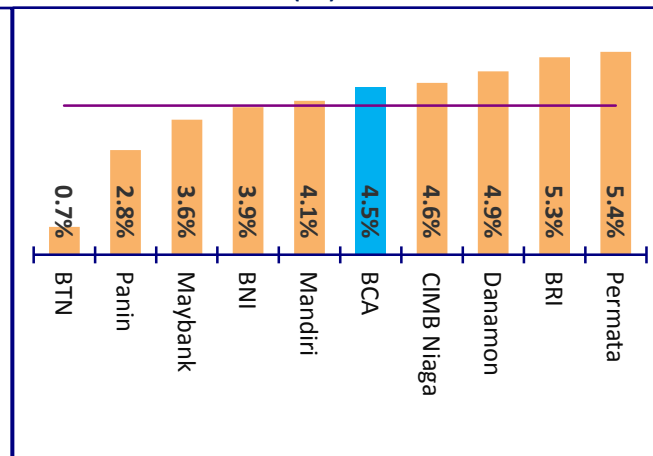
Loans/ Employee  
(Rp Bn)



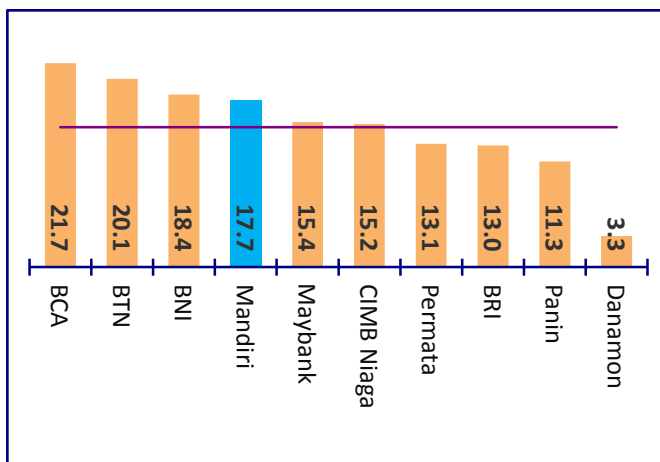
Profit/ Employee  
(Rp Mn)



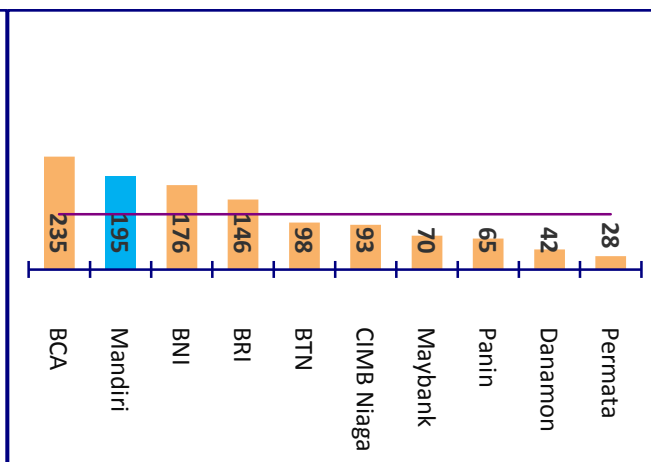
Cost/Assets  
(%)\*



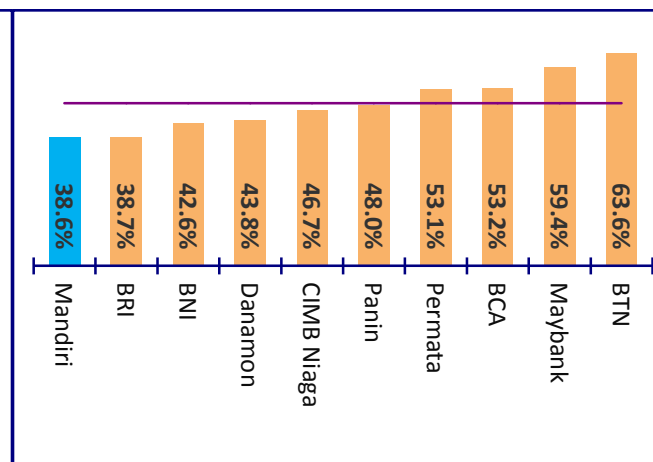
Deposits/ Employee  
(Rp Bn)



Pre Tax Income/Employee  
(Rp Mn)



Cost/ Income  
(%)

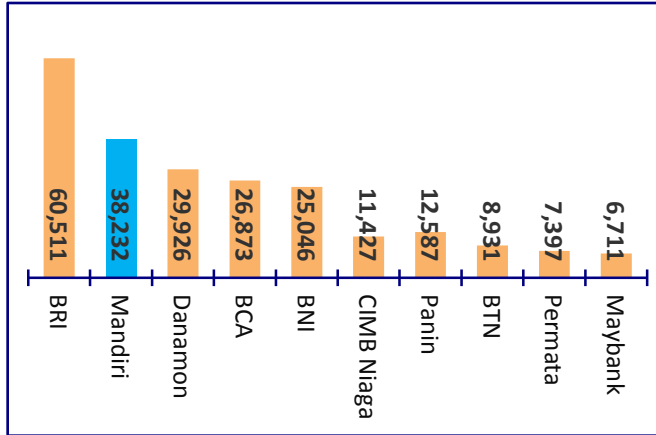


— Average

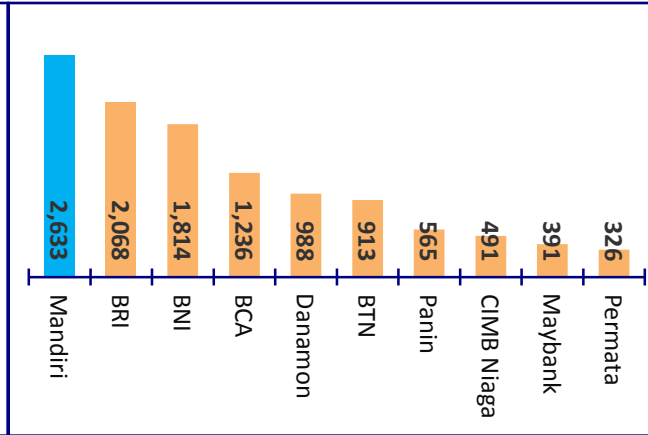
\*Annualized

# Measures of Scale and Returns Relative to Peers Bank Only, As of March 2018

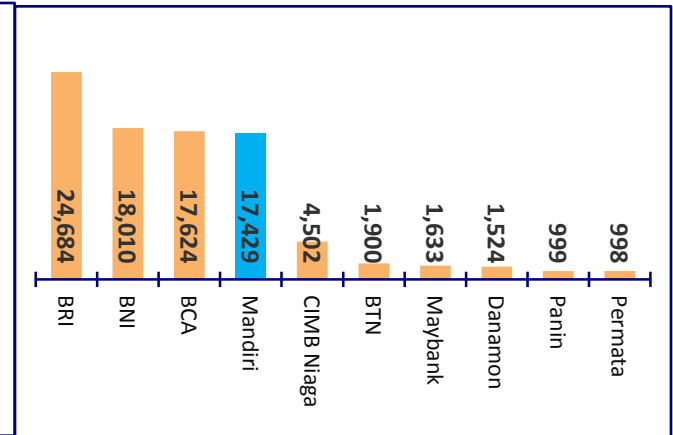
Employees



Branches

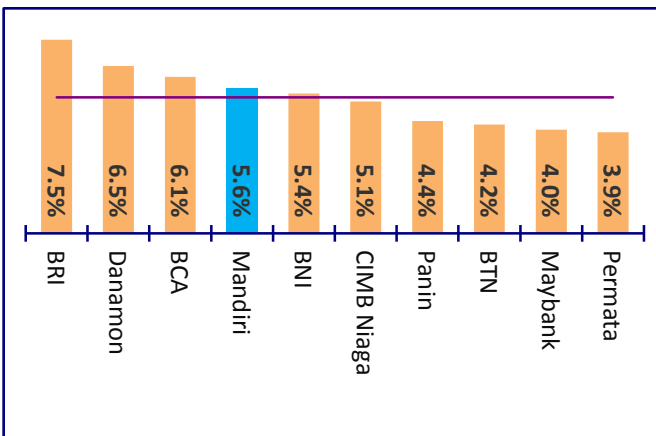


ATMs



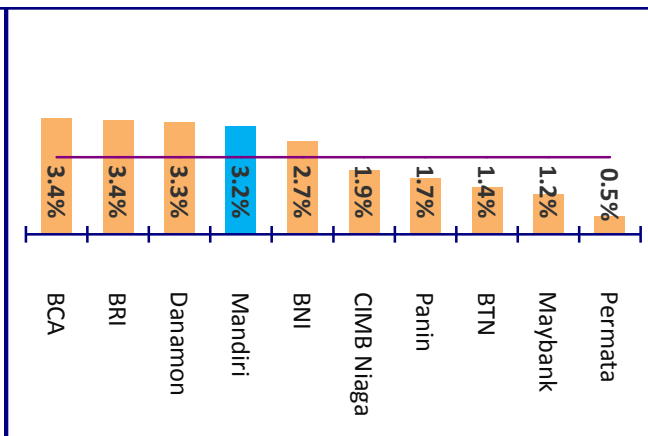
Net Interest Margins

(%)



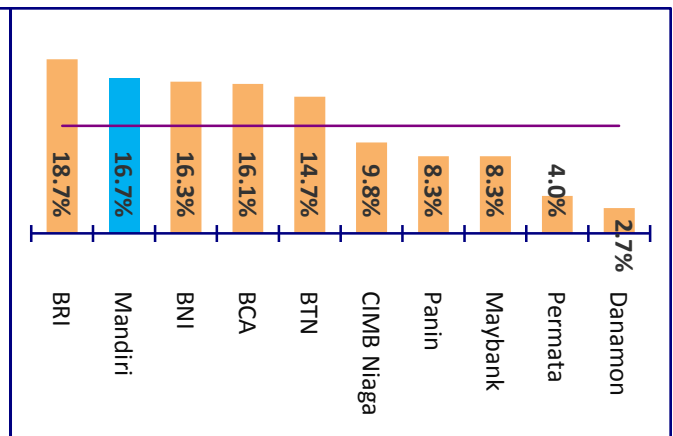
Return on Assets (Before Tax)

(%)



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](mailto:ir@bankmandiri.co.id)**

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

**Corporate Secretary**

**Tel: +62 21 524 5740**

**Fax: +62 21 526 8246**