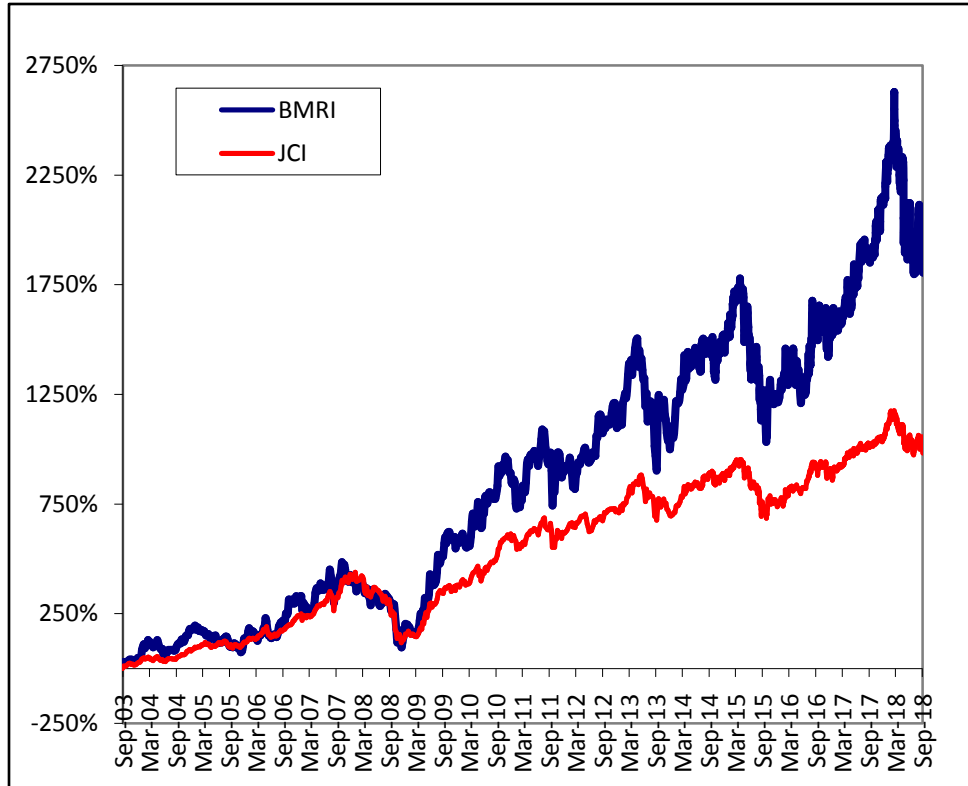


**PT Bank Mandiri (Persero) Tbk
9M 2018
Results Presentation**

October 17, 2018



Share Price Performance and Information



Δ from:	IPO	Dec 29, 2017 (YTD)
BMRI	1,925.60%	-15.94%
JCI	1,039.07%	-5.96%

No.	Description	By 28 September 2018			
		No. of Investor	%	No. of shares	%
I	DOMESTIC				
1.	Government of RI	1	0.00%	28,000,000,000	60.00%
2.	Retail	20,502	84.55%	463,178,172	0.99%
3.	Employees	1,569	6.47%	16,732,422	0.04%
4.	Cooperatives	6	0.02%	1,647,100	0.00%
5.	Foundation	28	0.12%	41,955,190	0.09%
6.	Pension Funds	138	0.57%	491,435,064	1.05%
7.	Insurance	104	0.43%	1,004,482,738	2.15%
8.	Banks	-	0.00%	-	0.00%
9.	Corporations	100	0.41%	693,143,985	1.49%
10.	Mutual Funds	326	1.34%	1,166,263,017	2.50%
	Total	22,774	93.92%	31,878,837,688	68.31%
II	INTERNATIONAL				
1.	Retail	138	0.57%	2,083,446	0.00%
2.	Institutional	1,337	5.51%	14,785,745,532	31.68%
	Total	1,475	6.08%	14,787,828,978	31.69%
III	TOTAL	24,249	100.00%	46,666,666,666	100.00%

Table of Contents

Results Overview

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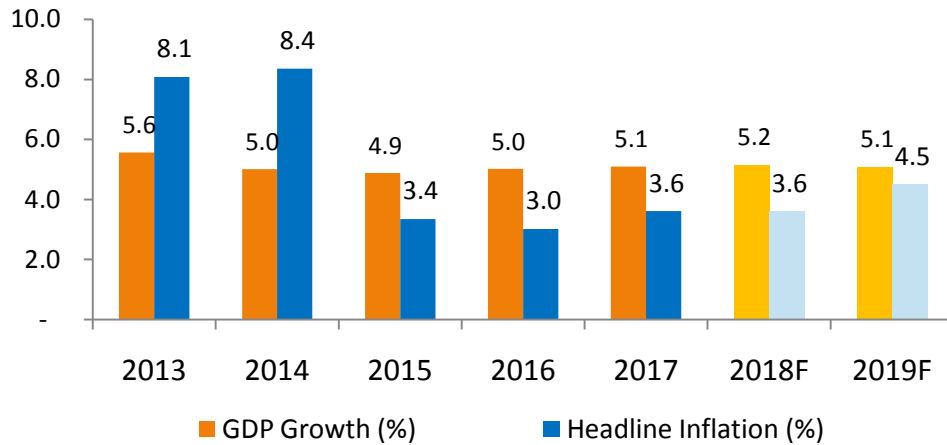
Additional Information

Operating Performance Highlights

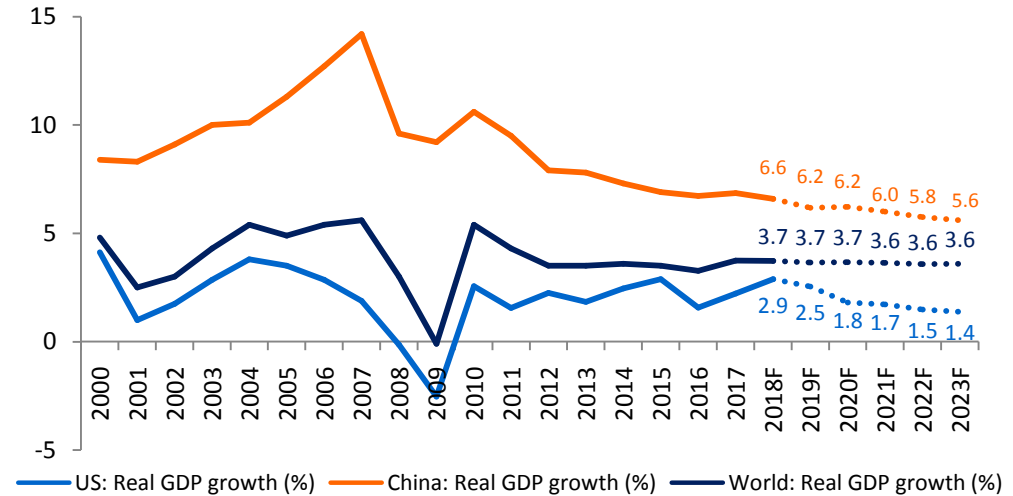
Supporting Materials

Navigating through Macro Challenges

Indonesia GDP & Inflation (%)



Global growth will be flat at least until 2023, China will continue to slow



Commodity Price Outlook

Forecast	2018	2019	2020	2021
Oil Price Forecast (USD per barrel)*	72.66	70.90	68.32	66.18
Palm oil (RM per metric ton)*	2304	2379	2419	2419
Steam coal (USD per metric ton)*	108.25	98.16	91.94	90.00

Source: Bloomberg

Global Rate & BI Policy Rate

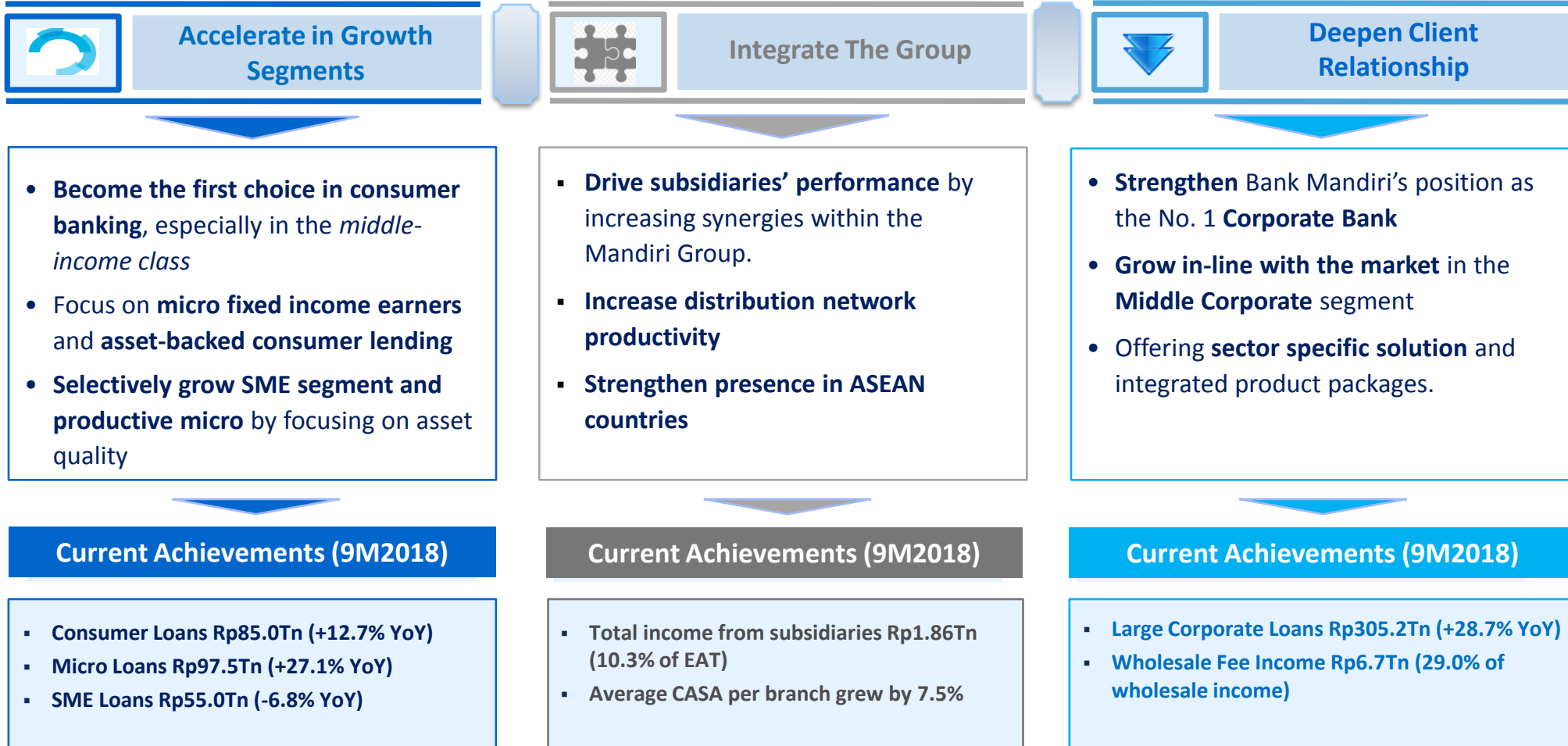
Forecast	2018	2019	2020
FFR	2.5%	3.25%	3.5%
ECB MRO*	0%	0.15%	0.75%
BoJ short-term rate*	-0.1%	0%	0%
7-Days RR Rate	5.75%	6.50%	6.50%

Note: *) Bloomberg Forecast

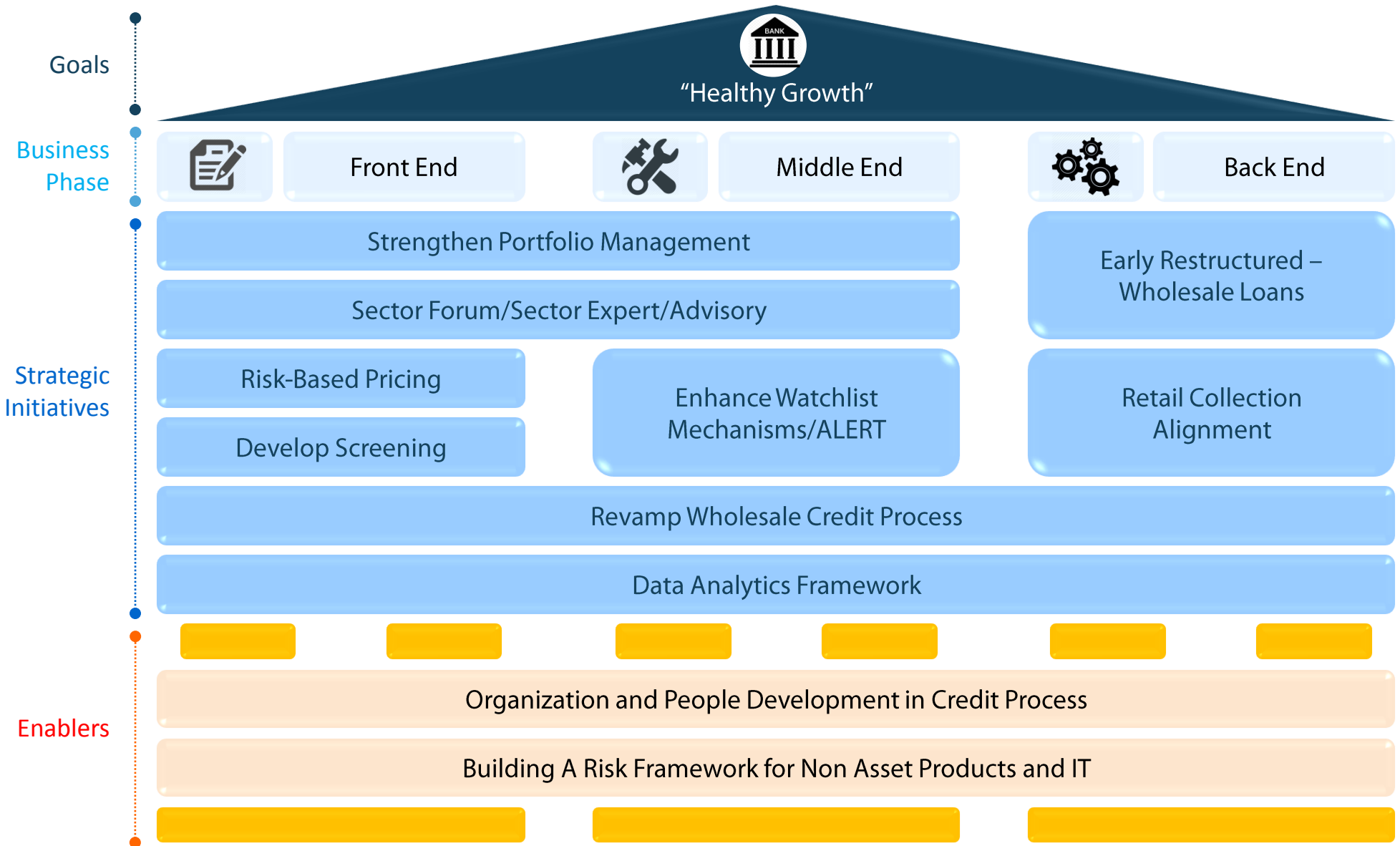
Corporate Plan – Bank Mandiri’s 2020 Initiatives

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



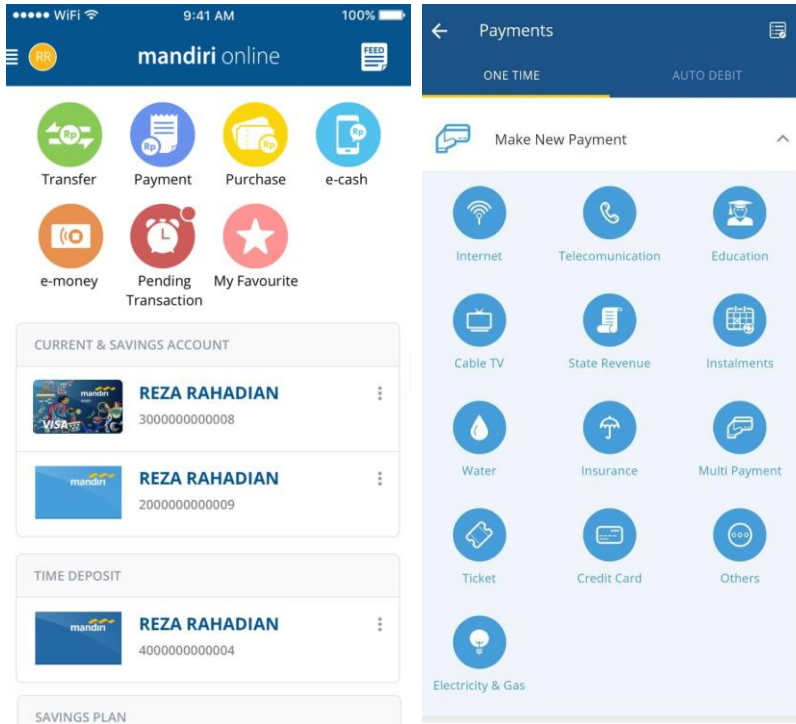
Transform IT

IT Operating Model

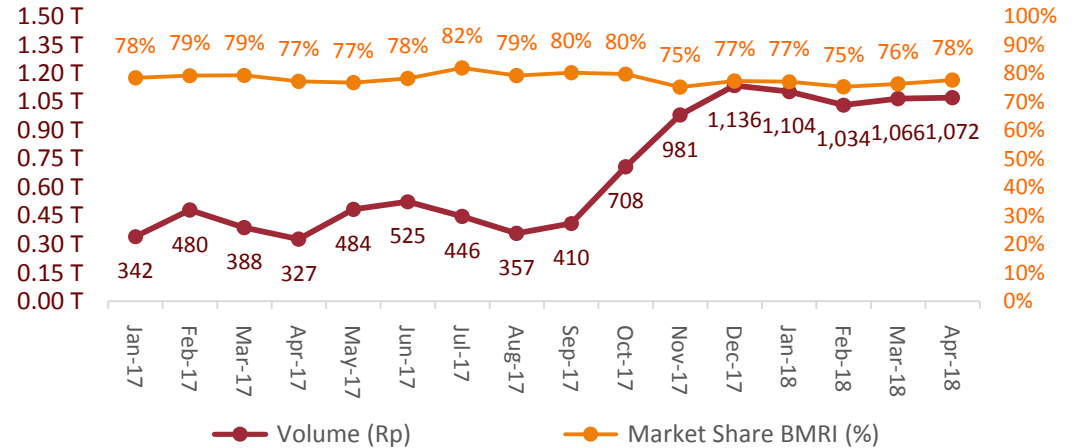
-  **People**
 - Recruitment
 - Talent Development
-  **Process**
 - Project Management
 - Quality Management
 - Enterprise Architecture
-  **Governance**
 - Sourcing & Vendor Mgmt
 - IT Governance Forums

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



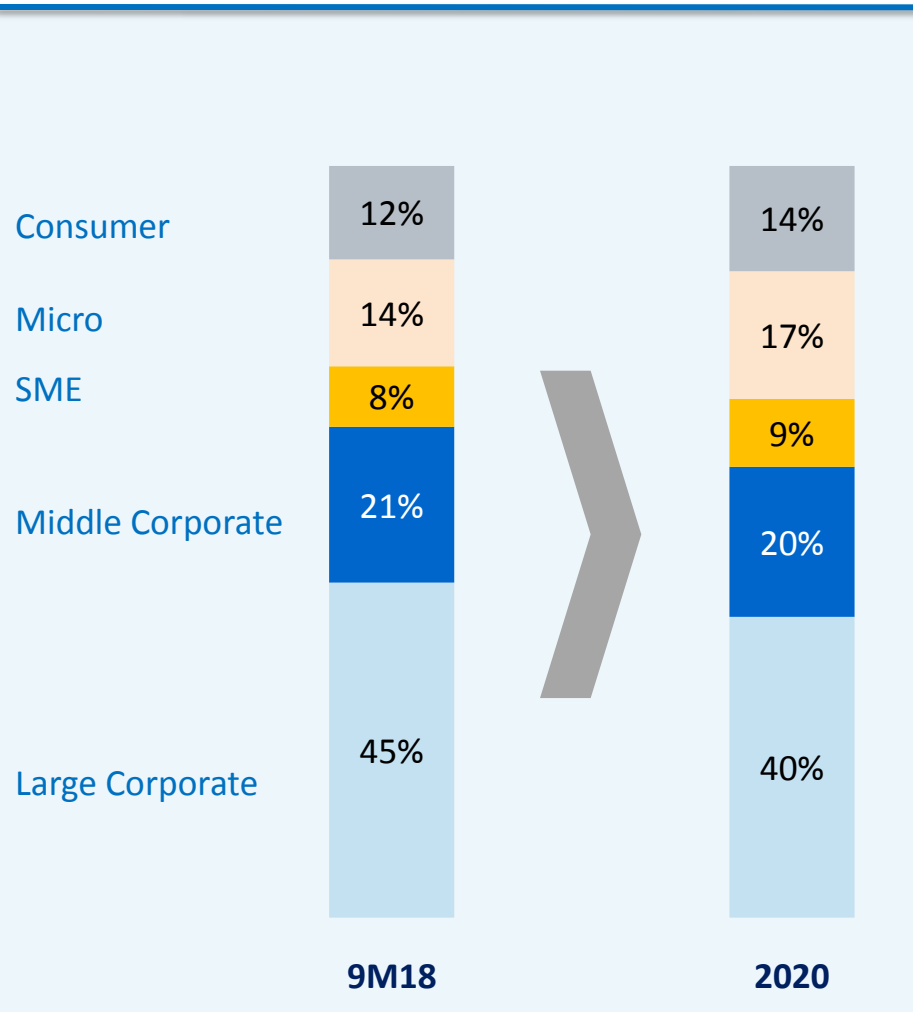
Top-up through NFC in mandiri online

Mandiri Online	3Q2017	3Q2018	% YoY
# of Active Users ('000)	679	1,584	133%
# of Financial Trx ('000)	23,478	117,294	399%
Trx Value (Rp Bn)	39,419	242,948	516%
Fee Income (Rp Bn)	33	137	315%

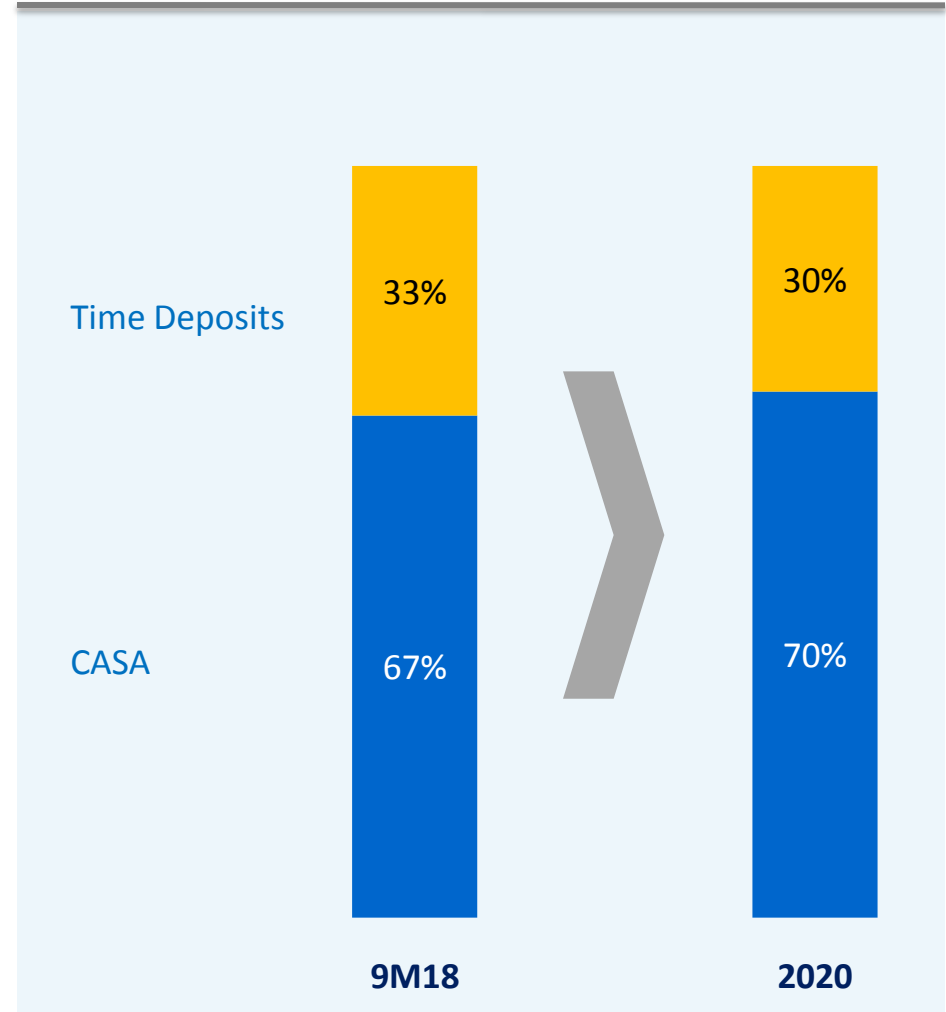
Mandiri Prepaid	3Q2017	3Q2018	% YoY
# of Cards ('000)	10,995	15,966	45,7%
# of Trx (Mn)	351	887	153%
Trx Value (Rp Bn)	3,760	10,153	170%

Our Portfolio Mix Would Be More Retail-Focused

Assets Composition Mix ¹⁾



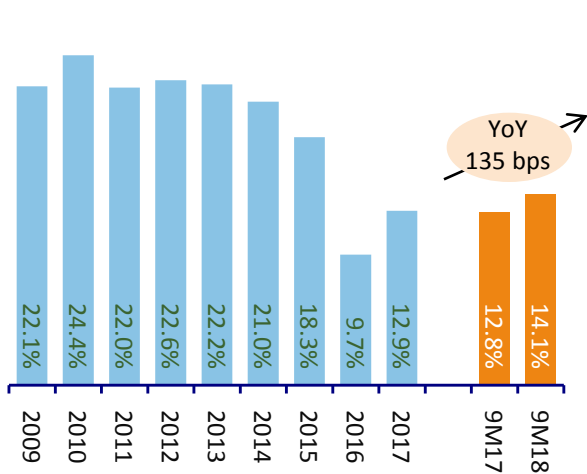
Liabilities Composition Mix ¹⁾



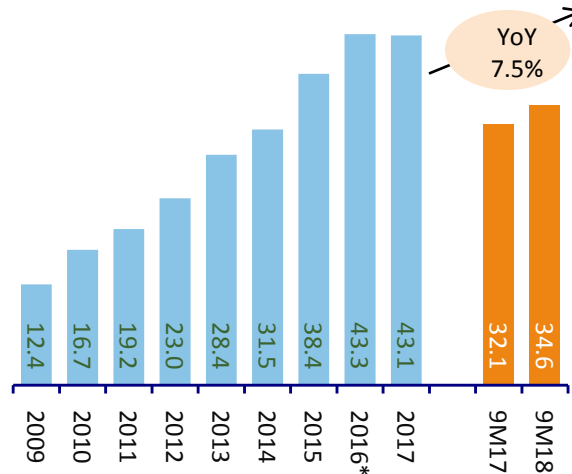
1) Bank-only figures

Key Metrics Are Turning Positive

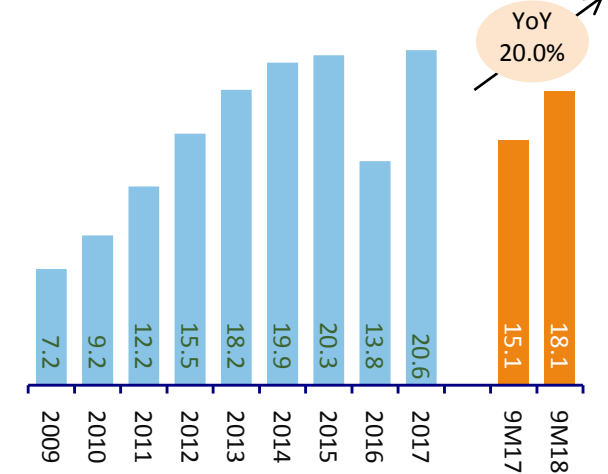
Return on Equity (%)



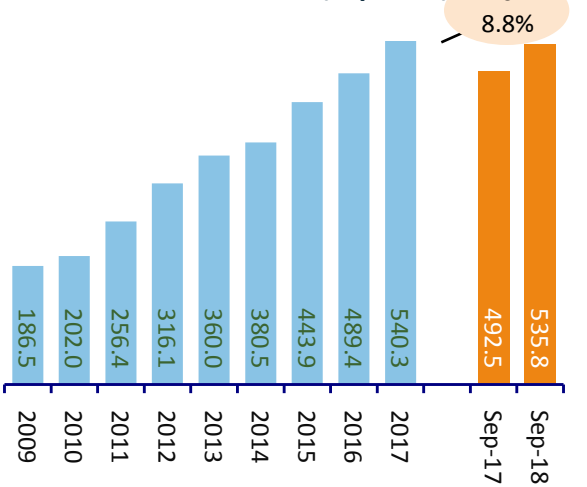
PPOP (Rp Tn)



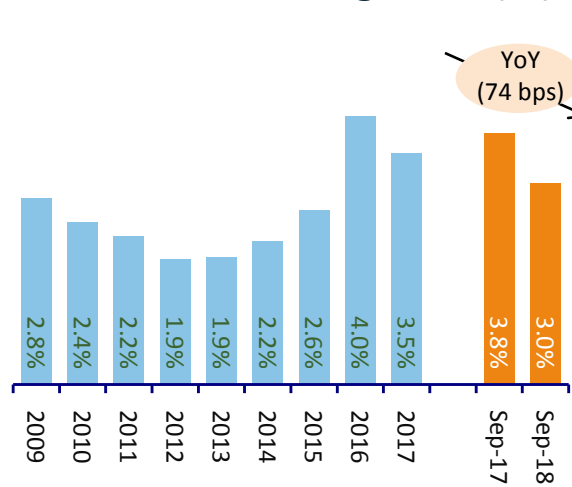
Earning After Tax (Rp Tn)



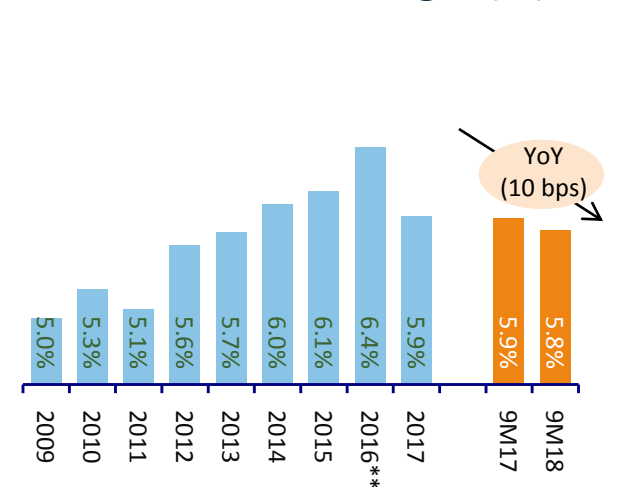
Total CASA (Rp Tn)



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%

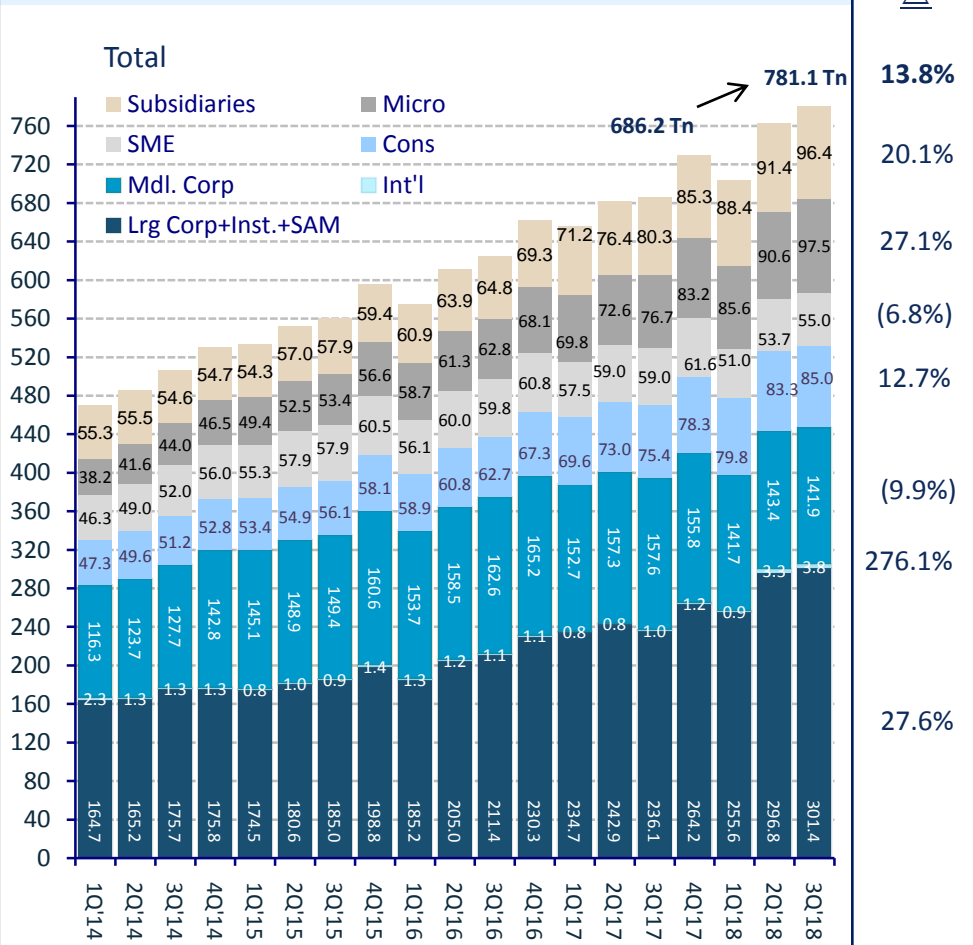
Key Financial Highlights

Bank Mandiri's 9M2018 performance continues to improve:

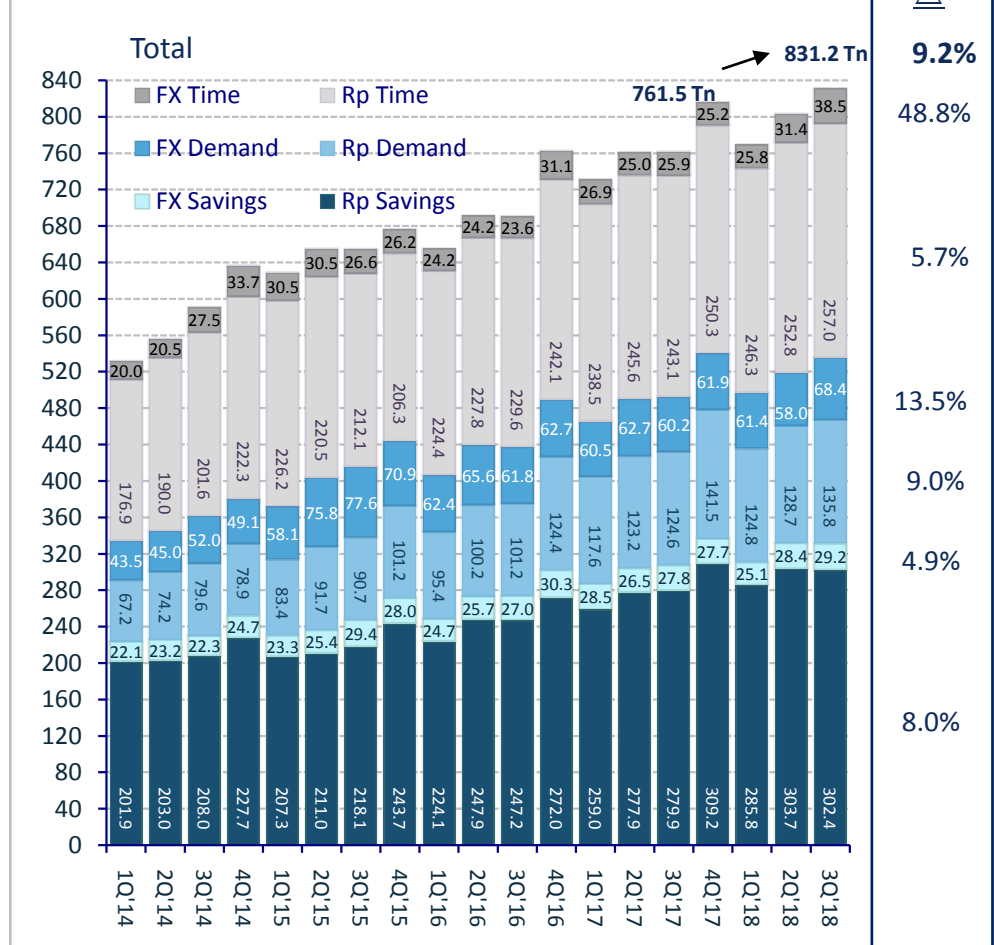
	9M 2017		9M 2018		△
Loans	Rp 686.2Tn		Rp 781.1Tn		13.8%
Gross NPL Ratio	3.75%		3.01%		-74 bps
Net NPL Ratio	1.04%		0.94%		-10 bps
Low Cost Funds Ratio	64.7%		64.5%		-22 bps
[Low Cost Funds (Rp)]	Rp 492.5 Tn		Rp 535.8 Tn		8.8%
NIM	5.86%		5.76%		-10 bps
Efficiency Ratio	44.8%		44.2%		-59 bps
PPOP	Rp 32.1 Tn		Rp 34.6 Tn		7.5%
Earnings After Tax	Rp 15.1 Tn		Rp 18.1 Tn		20.0%

Fine Tuning Growth Momentum

Loans by SBU + Subsidiaries (Rp Tn)



Deposits by Product – Consolidated (Rp Tn)



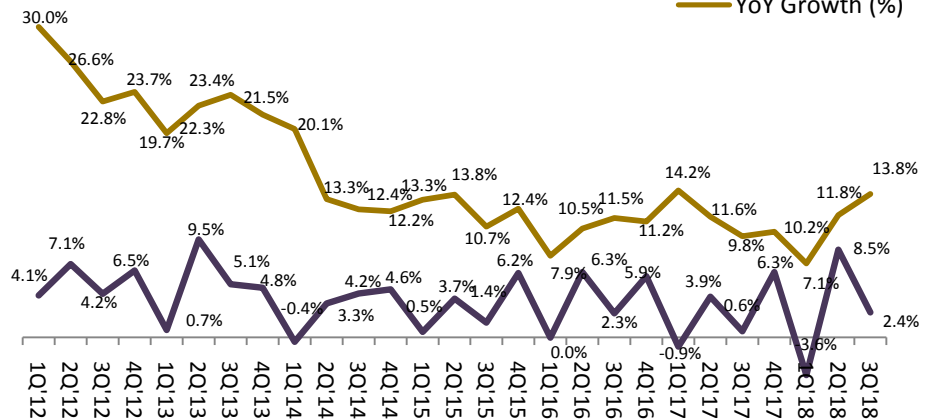
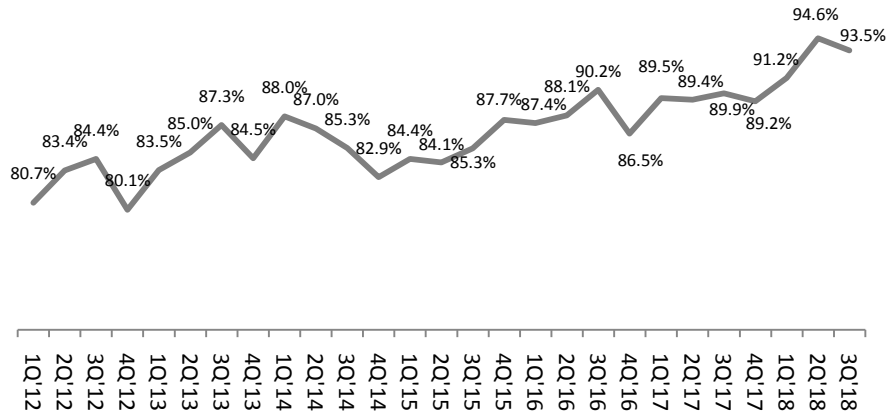
Strong Balance Sheet

(Rp Bn, Consolidated)

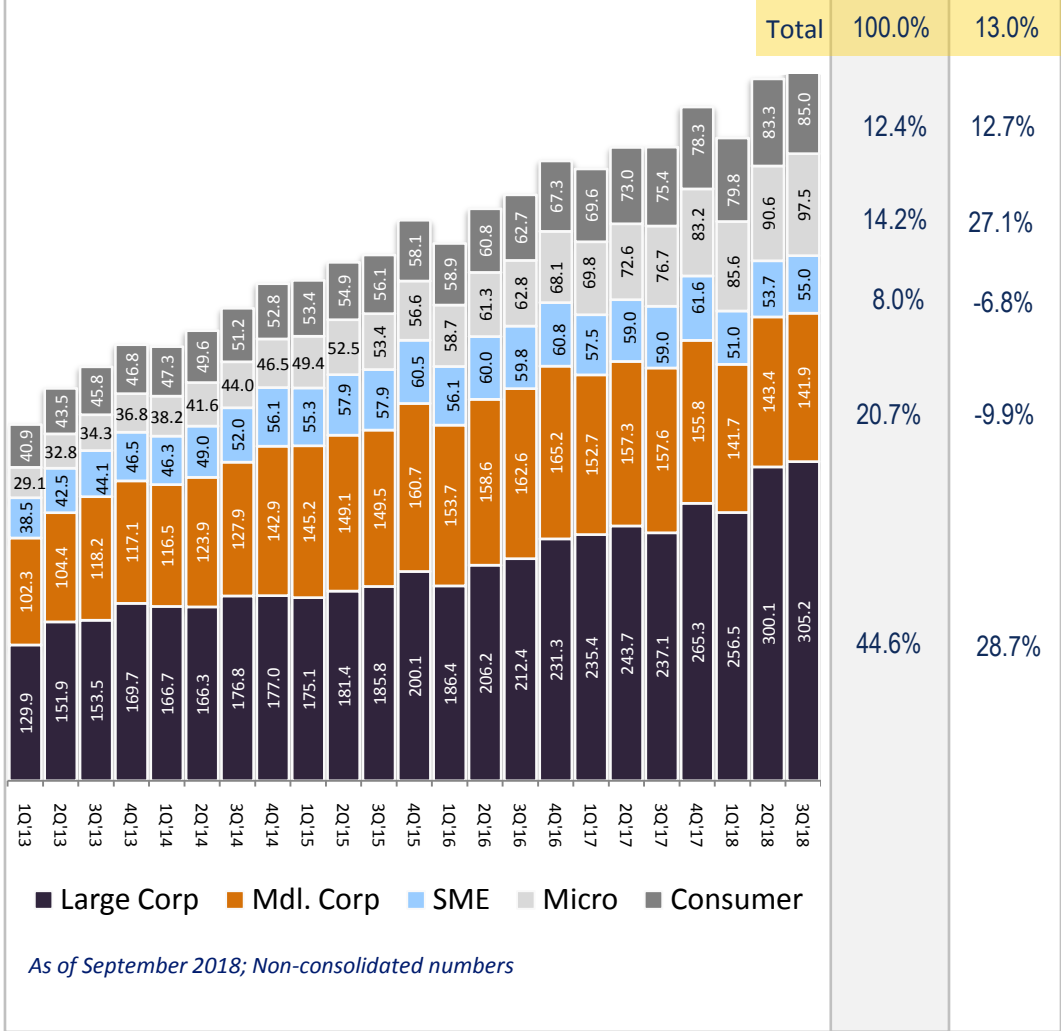
Assets	3Q 2018	3Q 2017	Liabilities	3Q 2018	3Q 2017
Cash	21,945	21,027	Current Account	204,197	184,810
Current Acc w/ BI & Other Banks	75,864	68,842	Savings	331,563	307,715
Placement w/ BI & Other banks	39,187	76,593	Time Deposits	295,443	268,964
Receivables (Acceptances & Others)	37,975	33,561			
Marketable Securities	67,629	60,949	Total Deposits	831,203	761,490
Government Bonds	105,619	100,197			
Loans (Gross)	781,077	686,157	Securities Issued	19,591	17,143
Provisions of Loans	(32,116)	(34,695)	Deposits from other banks	18,552	26,163
Net Loans	748,961	651,462	Subordinated Debt	693	190
Reverse Repo	8,978	4,485	Borrowings	50,854	37,424
Other Provisions	(2,908)	(1,828)	Other Int. Bearing Liabilities	16,832	15,696
Deferred Tax Assets	5,343	4,536	Non Int. Bearing Liabilities	59,644	56,706
Other Assets	65,052	58,881	Equity incl. Minority Interest	176,277	163,891
Total	1,173,645	1,078,703	Total	1,173,645	1,078,703

LDR Improved to 93.5%, Bank Only Loan Growth of 13%

Quarterly LDR (Consolidated)



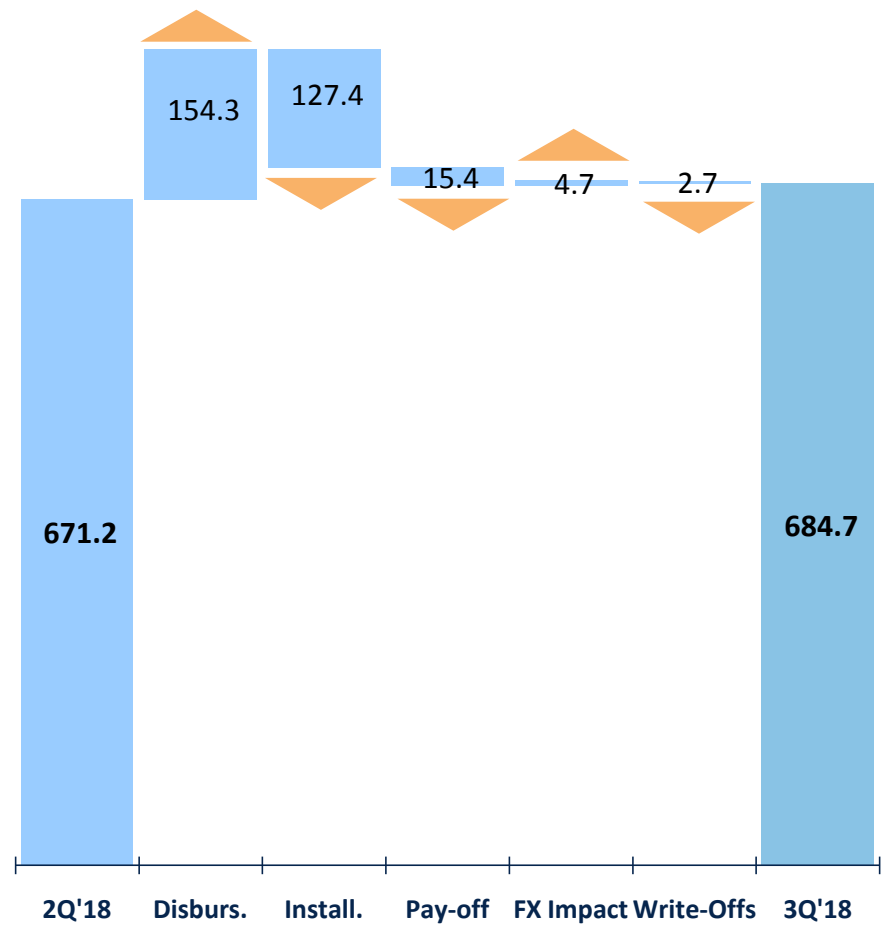
Quarterly Loan Segment Details (Bank Only)



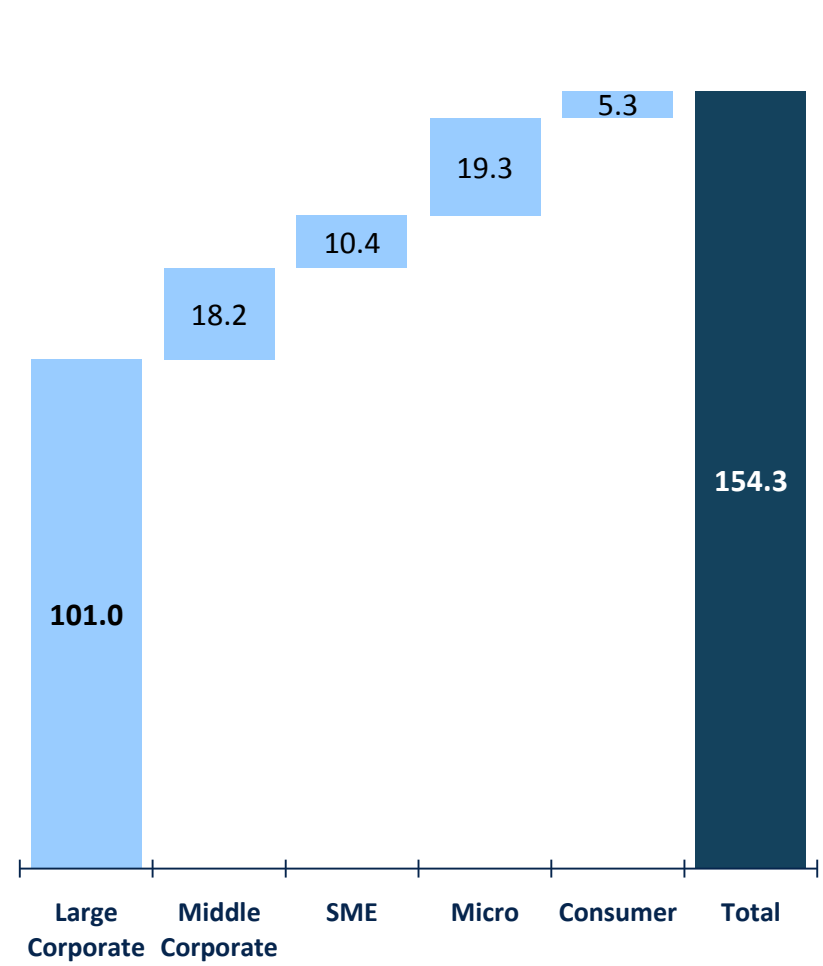
As of September 2018; Non-consolidated numbers

Rp 154.3 Tn in Loans Disbursed in 3Q 2018

Loan Movement– 3Q 2018 Bank-Only
Rp Tn



Loan Disbursement by Segment – 3Q 2018 Bank-Only
Rp Tn



Lower Credit Cost

Summary P&L (Rp Bn)	3Q18					9M18		
	3Q18	3Q17	Y-o-Y	2Q18	Q-o-Q	9M18	9M17	Y-o-Y
Interest Income	20,731	20,183	2.7%	19,649	5.5%	59,555	59,308	0.4%
Interest Expense	6,824	7,031	-3.0%	6,308	8.2%	19,083	20,469	-6.8%
Net Interest Income	13,908	13,152	5.7%	13,341	4.3%	40,473	38,839	4.2%
Net Premium Income	700	490	42.7%	834	-16.1%	2,237	1,781	25.6%
Net Interest Income & Premium Income	14,608	13,643	7.1%	14,175	3.1%	42,710	40,620	5.1%
Non Interest Income								
* Fees and Commissions	5,348	4,895	9.2%	5,003	6.9%	14,986	13,679	9.6%
* Gain fr. sale & Incr. in Val & Sale of Bonds	46	208	-77.7%	-55	N/A	567	926	-38.7%
* Other Non Interest Income	491	844	-41.8%	1,891	-74.0%	3,199	2,235	43.1%
Total Non Interest Income	5,885	5,947	-1.0%	6,839	-13.9%	18,753	16,840	11.4%
Total Operating Income	20,493	19,589	4.6%	21,014	-2.5%	61,463	57,460	7.0%
Provisions, Net	(3,070)	(2,889)	6.3%	(4,057)	-24.3%	(10,961)	(12,218)	-10.3%
Personnel Expenses	(4,050)	(3,668)	10.4%	(3,931)	3.0%	(11,780)	(10,579)	11.4%
G&A Expenses	(4,346)	(3,816)	13.9%	(3,900)	11.4%	(11,840)	(11,042)	7.2%
Other Expenses	(1,162)	(1,767)	-34.2%	(1,106)	5.1%	(3,287)	(3,689)	-10.9%
Total Expense	(9,559)	(9,251)	3.3%	(8,938)	6.9%	(26,907)	(25,310)	6.3%
Profit from Operations	7,864	7,449	5.6%	8,019	-1.9%	23,595	19,931	18.4%
Non Operating Income	55	(45)	N/A	(5)	N/A	23	(92)	N/A
Net Income Before Tax	7,919	7,404	7.0%	8,014	-1.2%	23,618	19,839	19.0%
Net Income After Tax	5,914	5,606	5.5%	6,318	-6.4%	18,092	15,069	20.1%

Greater Detail On Non-Interest Income

Breakdown of 3Q2018 Non-Interest Income (Rp Bn)

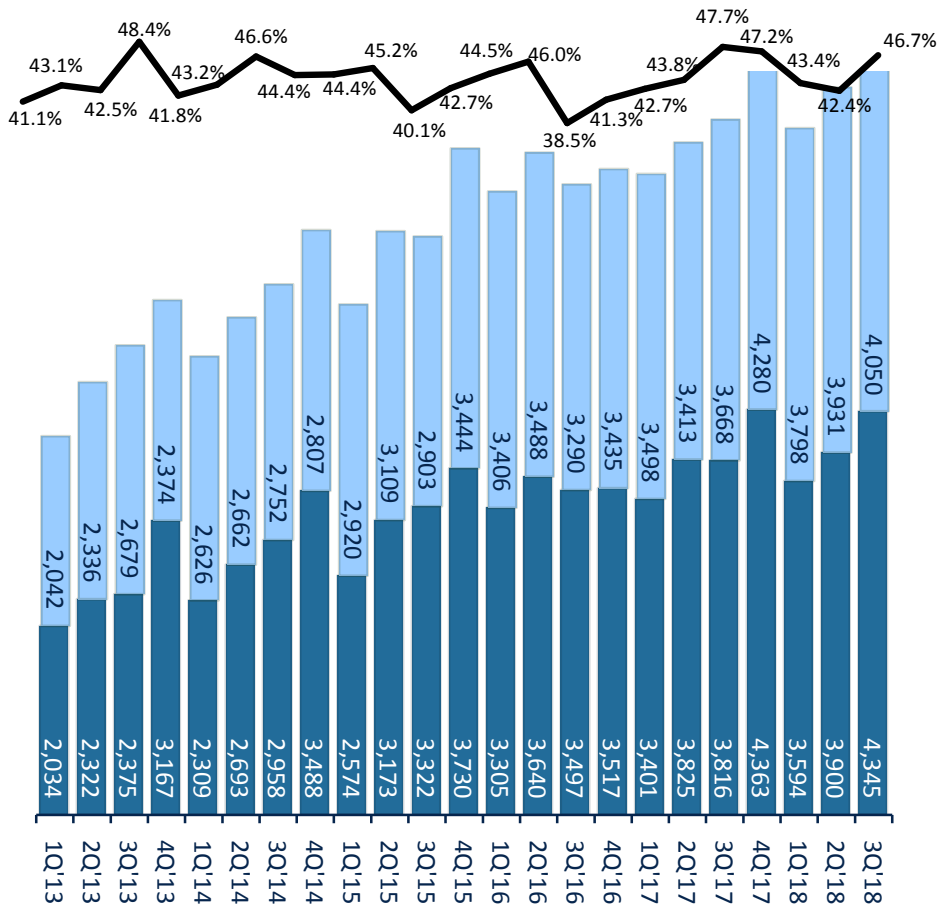
Non-Interest Income	3Q 2018	2Q 2018	3Q 2017	Y-o-Y Δ%	Q-o-Q Δ%	9M 2018	9M 2017	Y-o-Y
Administration Fees	899	892	932	(3.5%)	0.8%	2,660	2,764	(3.7%)
Opening L/C, BG & Cap. Market (Custodian & Trustee)	358	324	335	6.9%	10.3%	1,015	966	5.2%
Subsidiaries	441	434	400	10.2%	1.6%	1,383	1,174	17.8%
Transfer, Retail Transaction	688	706	714	(3.6%)	(2.5%)	2,017	1,978	2.0%
Credit Cards	555	537	568	(2.4%)	3.2%	1,593	1,558	2.3%
Mutual Fund, ORI & Bancassurance	111	134	123	(9.7%)	(17.6%)	365	333	9.4%
Syndications	198	62	169	17.4%	219.2%	358	504	(29.0%)
Cash Recoveries	1,016	1,019	915	11.1%	-0.2%	2,992	2,451	22.0%
Foreign Exchange Gains	1,021	889	766	33.3%	14.8%	2,556	2,107	21.3%
Total Fees & Commissions	5,348	5,003	4,895	9.2%	6.9%	14,986	13,679	9.6%
Gains Fr Sale & Incr. in Value of Sec. & Gov. Bonds	46	-55	208	(77.7%)	N/A	567	926	(38.7%)
Other Non-Interest Income	491	1,891	844	(41.8%)	(74.0%)	3,199	2,235	43.1%
Total Non-Interest Income (As Reported)	5,885	6,839	5,947	(1.0%)	(13.9%)	18,753	16,840	11.4%
Total Operating Income	20,493	21,014	19,589	4.6%	(2.5%)	61,463	57,460	7.0%
% of Non-Interest Income to Total Opr. Income	28.7%	32.5%	30.4%			30.5%	29.3%	

3Q 18 Cost to Income Ratio of 46.7%

Quarterly Consolidated Operating Expenses & CIR

(Rp Bn)

— CIR (%)



■ G&A Expenses

■ Personnel Expenses

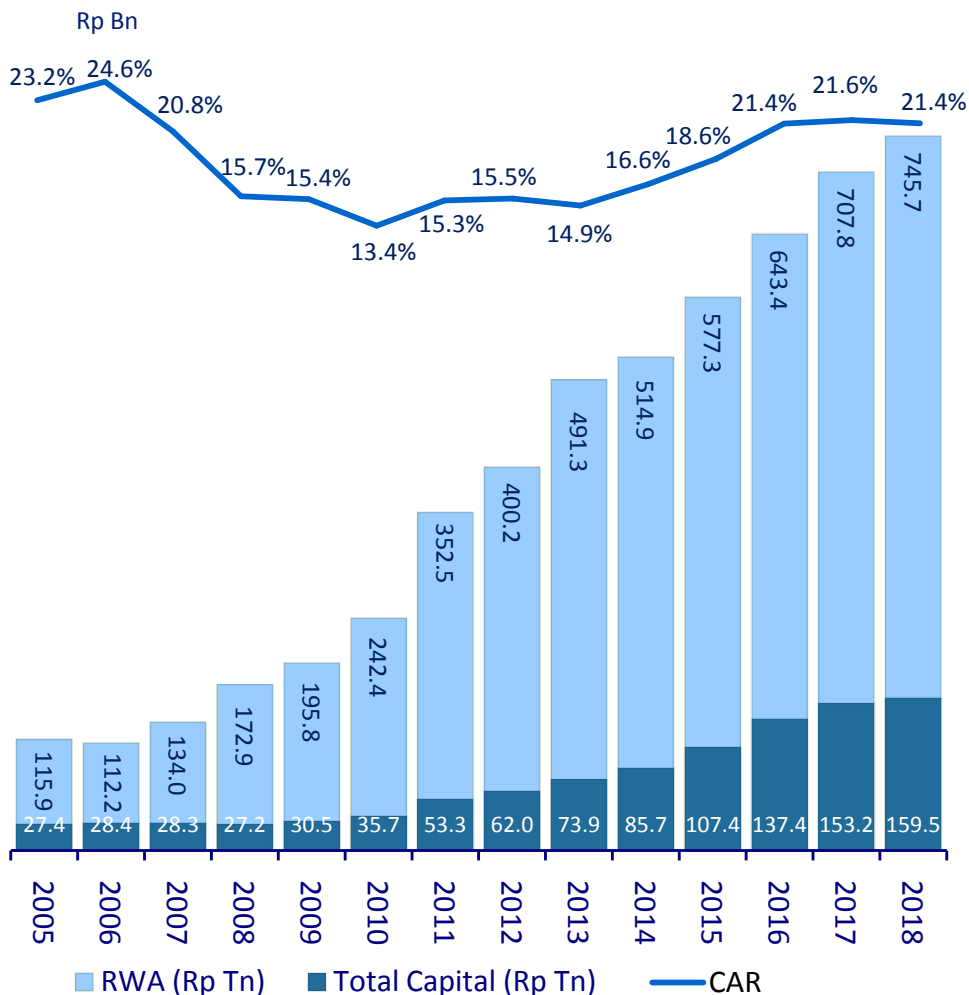
Breakdown of 3Q 2018 Operating Expenses

(Rp Bn)

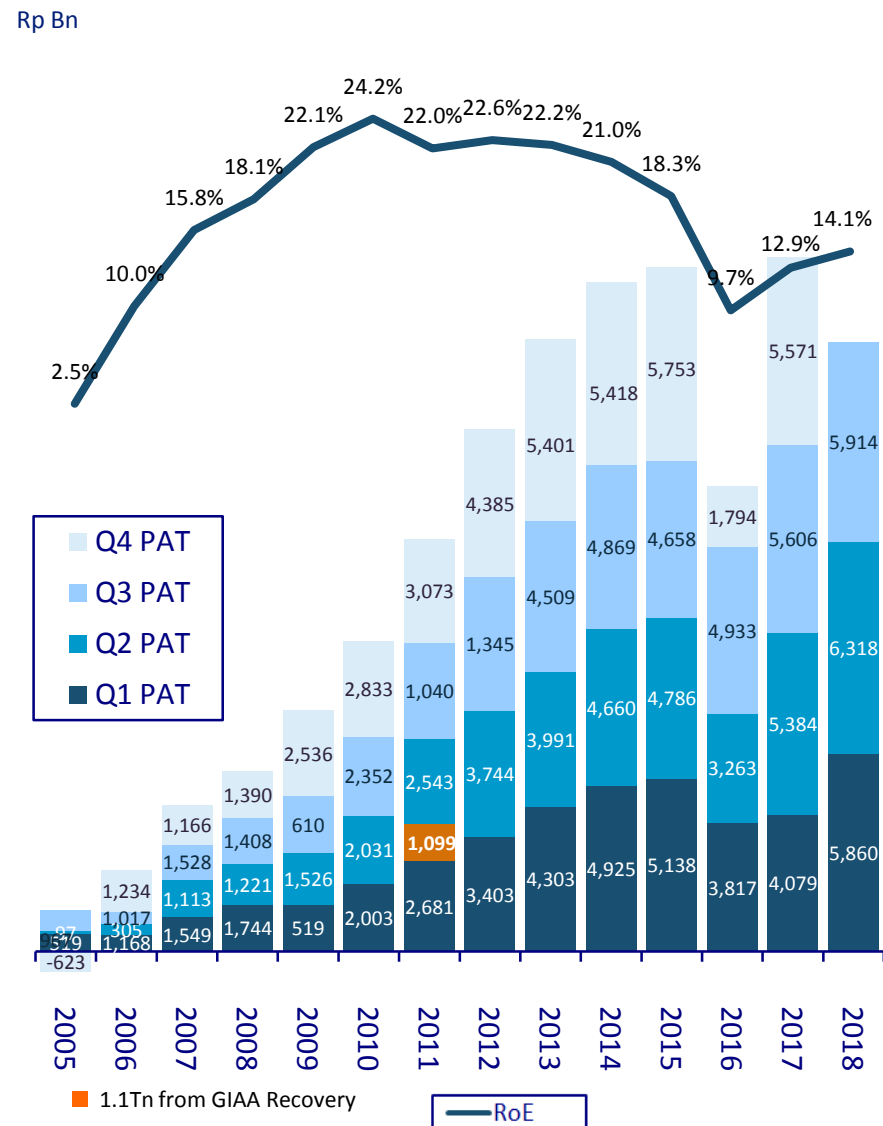
	Q3 2018	Q2 2018	Q3 2017	Growth		9M 2018	9M 2017	YoY 9M
				QoQ	YoY 1Q			
Personnel Expenses								
Base Salary	1,032	1,033	955	(0.1%)	8.1%	3,076	2,836	8.4%
Other Allowances	1,704	1,711	1,633	(0.4%)	4.3%	5,065	4,856	4.3%
Post Empl. Benefits	123	125	122	(2.2%)	0.3%	371	324	14.4%
Training	153	117	120	30.3%	27.0%	373	250	49.2%
Subsidiaries	1,038	945	837	9.9%	24.0%	2,895	2,312	25.2%
Total Personnel Expenses	4,050	3,931	3,668	3.0%	10.4%	11,780	10,579	11.4%
G&A Expenses								
IT & telecoms	616	639	595	(3.6%)	3.4%	1,868	1,785	4.7%
Occupancy Related	805	720	731	11.8%	10.0%	2,166	2,158	0.4%
Promo & Sponsor	325	261	305	24.8%	6.8%	805	771	4.5%
Transport & Travel	216	187	179	15.7%	21.1%	550	518	6.2%
Goods, Prof. Svcs. & Oth.	636	544	498	16.8%	27.6%	1,617	1,505	7.4%
Employee Related	707	722	654	(2.1%)	8.1%	2,082	1,885	10.4%
Subsidiaries	1,041	828	854	25.7%	21.9%	2,752	2,421	13.7%
Total G&A Expenses	4,346	3,900	3,816	11.4%	13.9%	11,840	11,042	7.2%
Other Expenses	1,162	1,106	1,767	5.1%	(34.2%)	3,287	3,689	(10.9%)
Total Operating Expenses	9,559	8,938	9,251	6.9%	3.3%	26,907	25,310	6.3%
CIR	46.7%	42.4%	47.7%			44.2%	44.8%	

Total CAR at 21.4% with ROE at 14.1%

Bank Only - Capital & RWA Movement



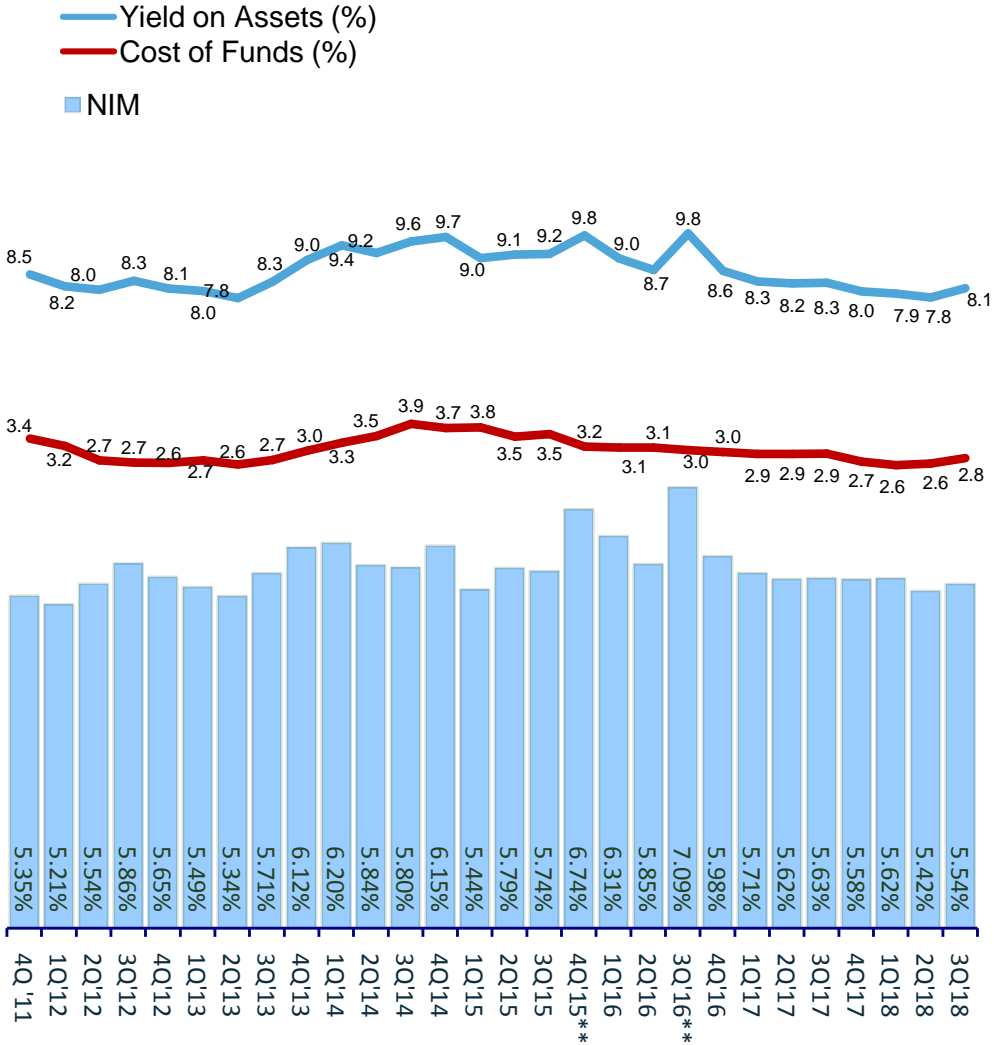
Profit After Tax & ROE (Consolidated)



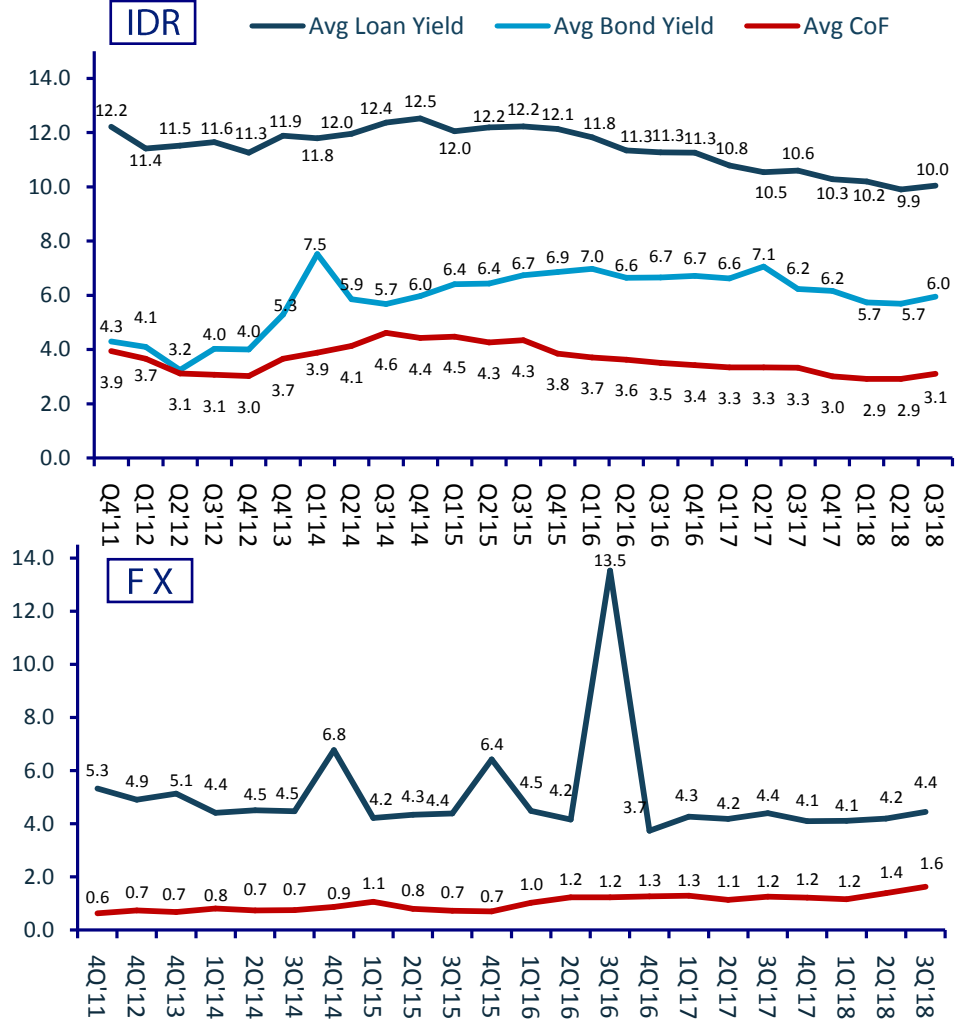
- CAR inclusive of Credit and Market Risk started in December 2004
- CAR inclusive of Credit, Market and Operational Risk started in January 2010

Q3 Bank-Only NIM of 5.5%

Quarterly Net Interest Margin



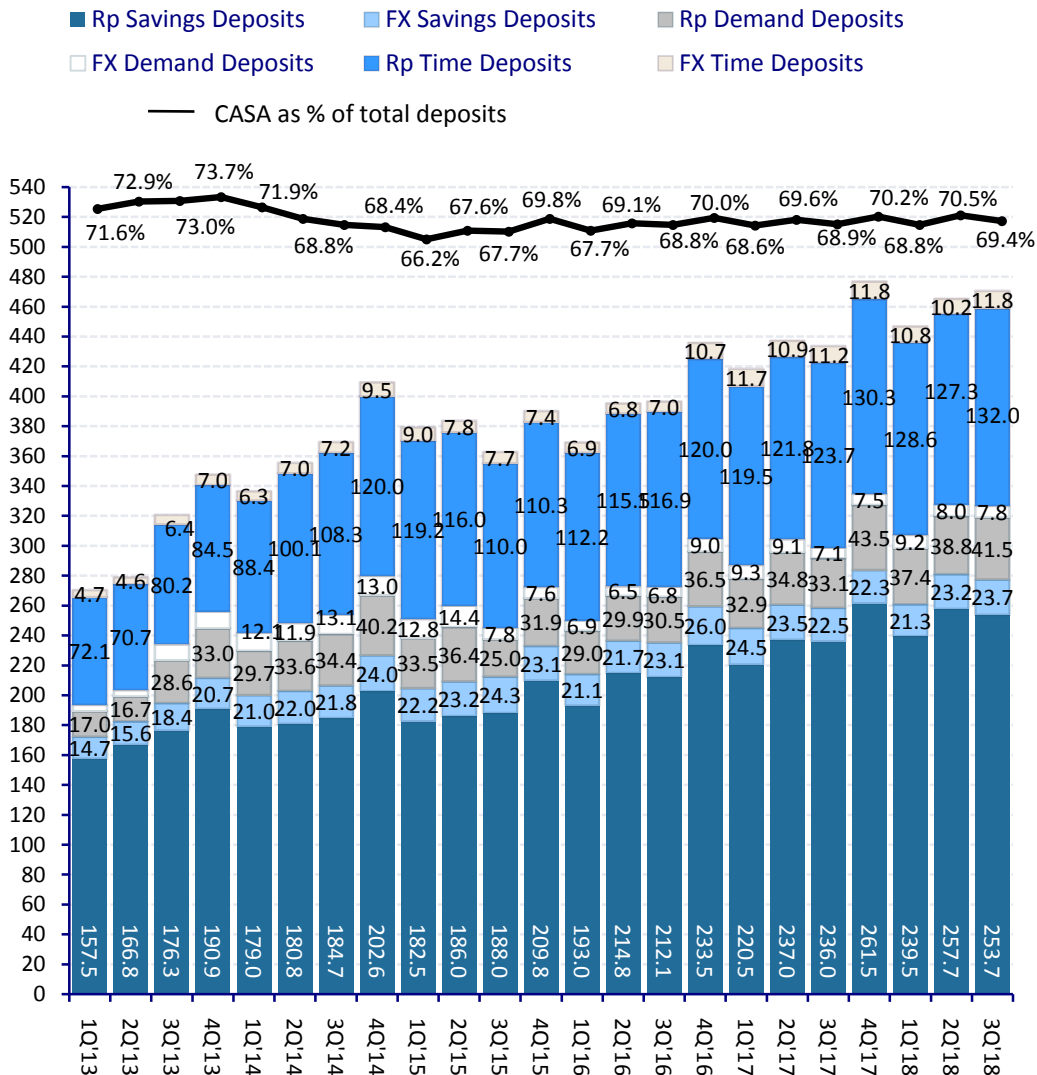
Quarterly Yields & Costs by Currency (%)



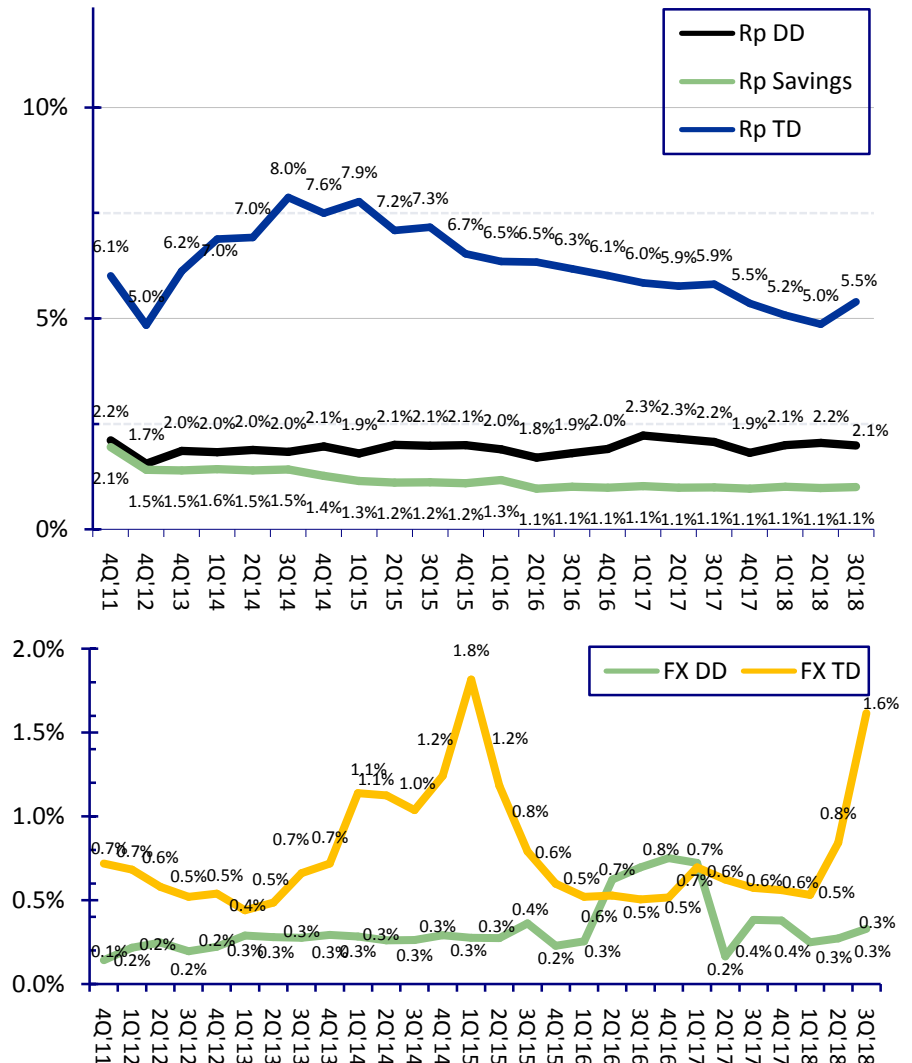
** 4Q 15 / 3Q16, If we adjust the interest income from special repayment last year, NIM would be 6.5% / 6.0% , YoA would be 9.5% / 8.9%, Average FX Loan Yield 4.2% / 4.2%

Time Deposit Rates Increased 50bps QoQ

Retail Deposit Analysis – Bank Only (Rp Tn)

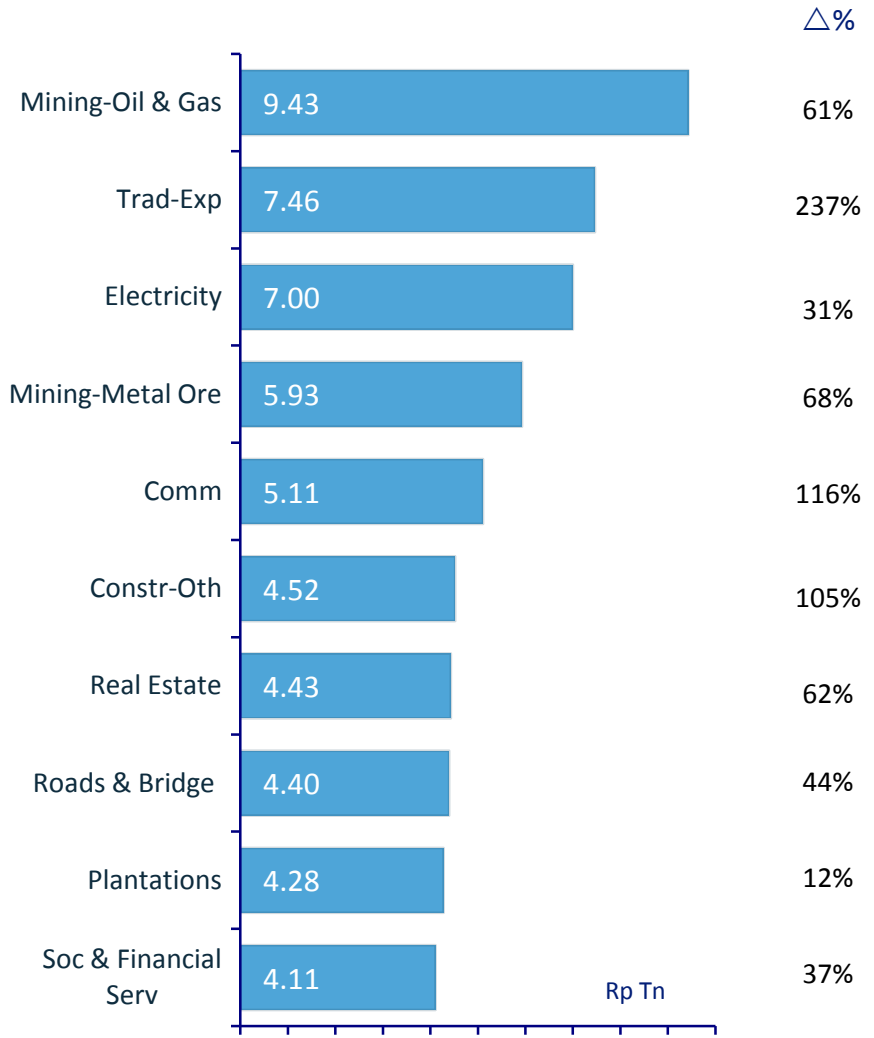


Average Quarterly Deposit Costs (%)

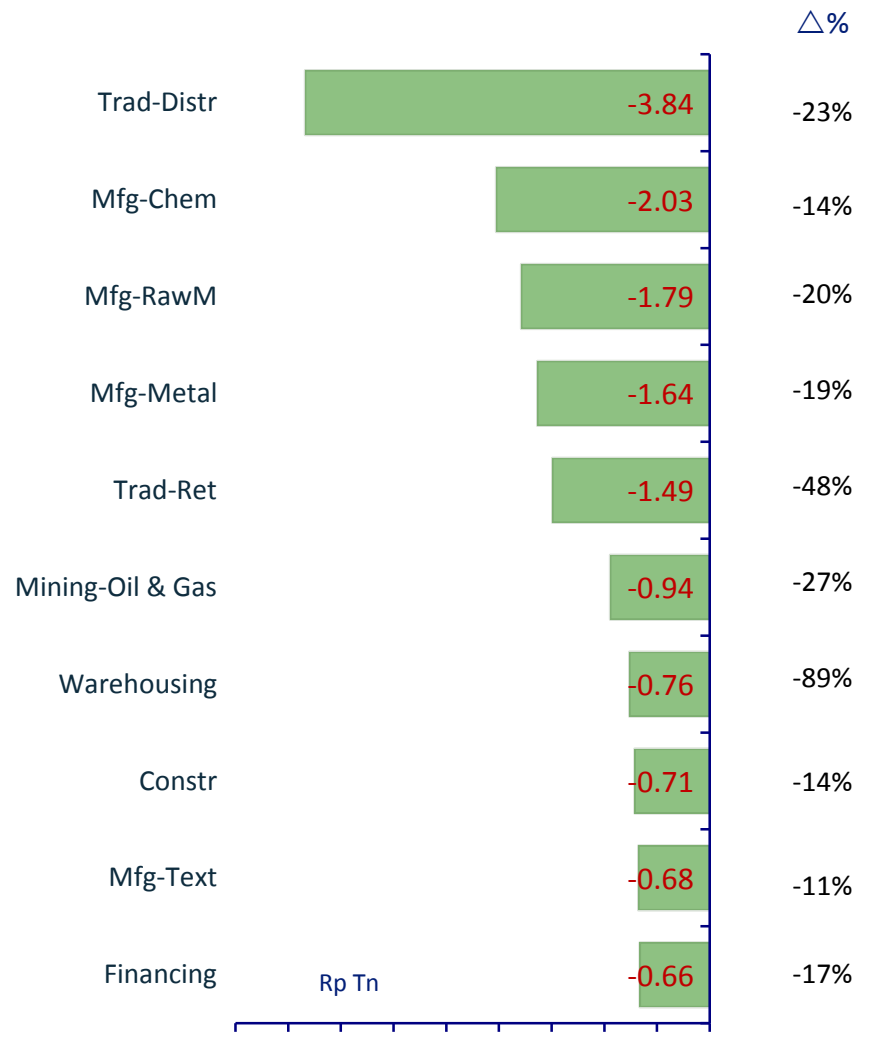


Diversifying our Strength in Wholesale Lending...

Top 10 Industries in Large Corporate Lending Expansion
9M '18 – 9M'17 (Total Rp61.5Tn)

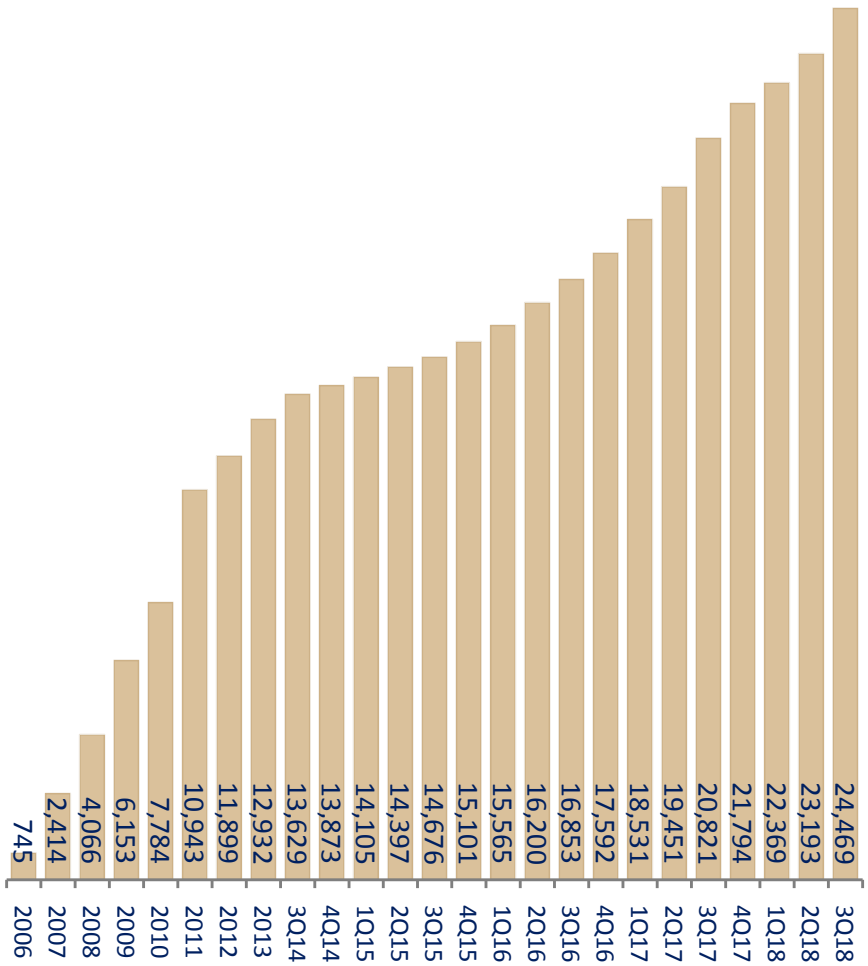


Top 10 Industries in Middle Corporate Lending Contraction
9M '18 – 9M'17 (Total -Rp15.7Tn)

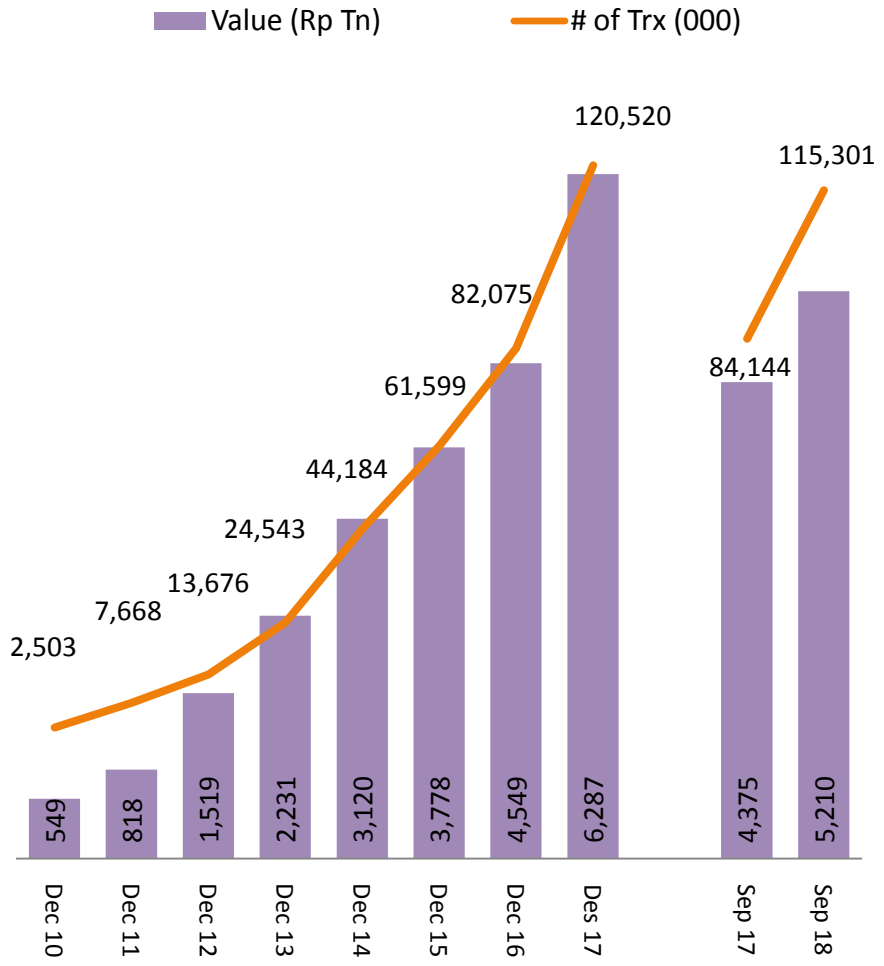


Wholesale Transactions Driving CASA

Cash Management Users



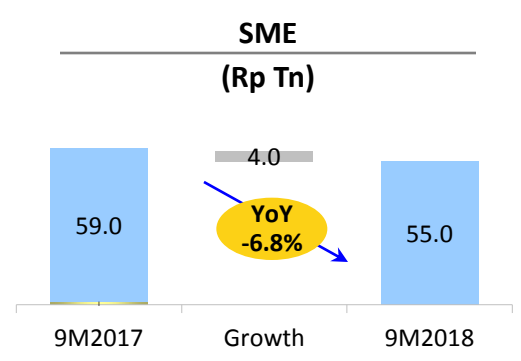
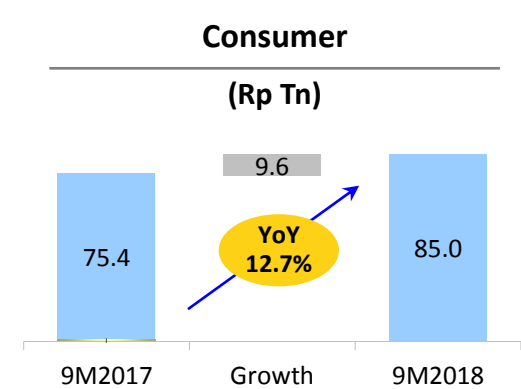
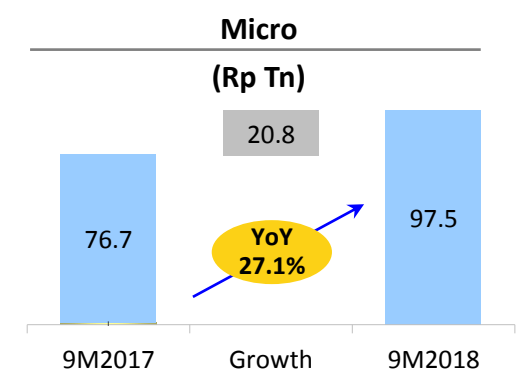
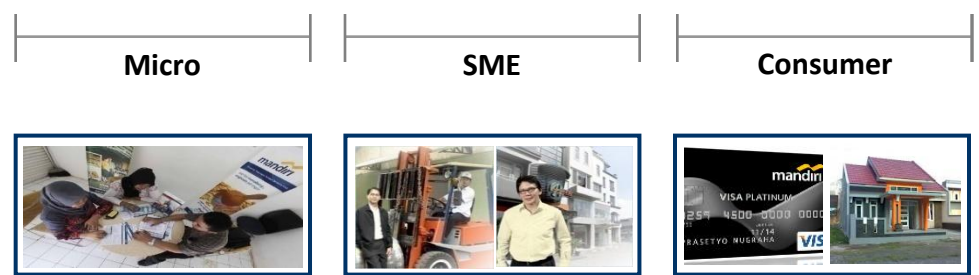
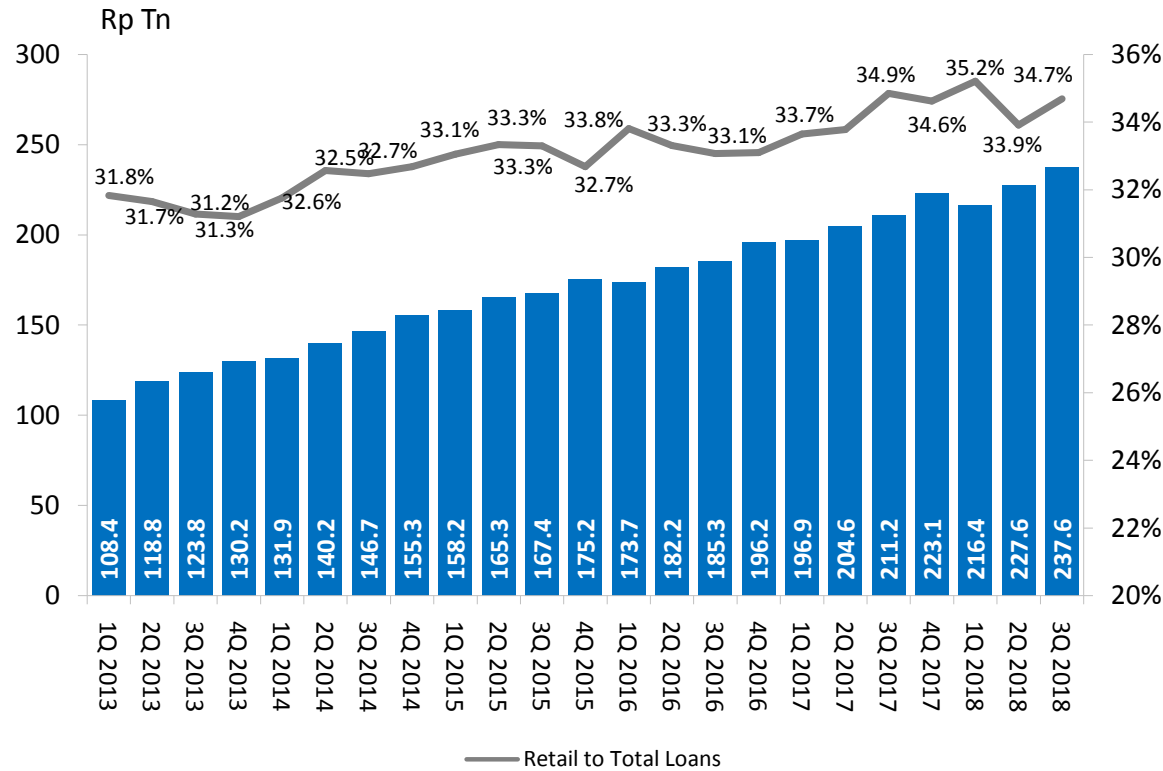
Mandiri Cash Management*



*) Excluding Mandiri Transaction System

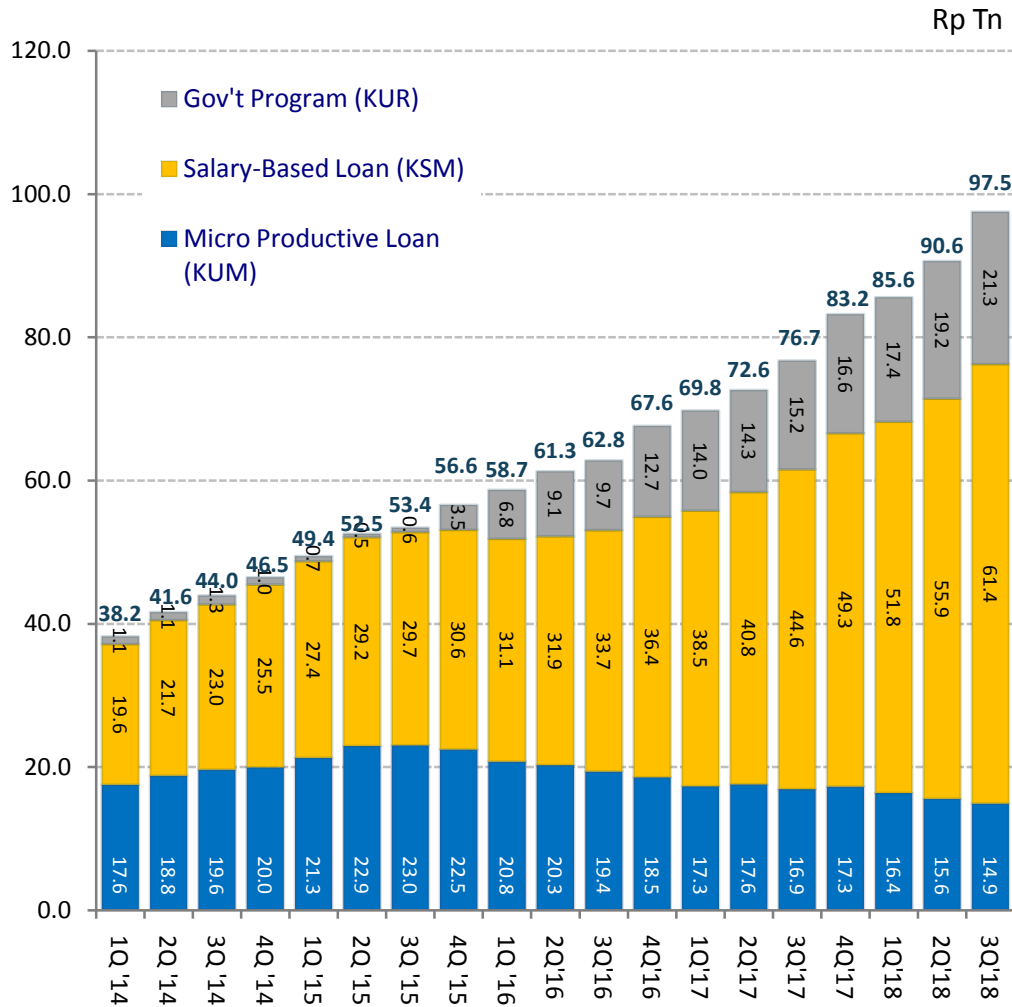
Consumer and Micro Are Key Retail Growth Drivers

Retail to Total Loans



Tactically Growing Micro Banking..

Quarterly Micro Loan Balances by Type

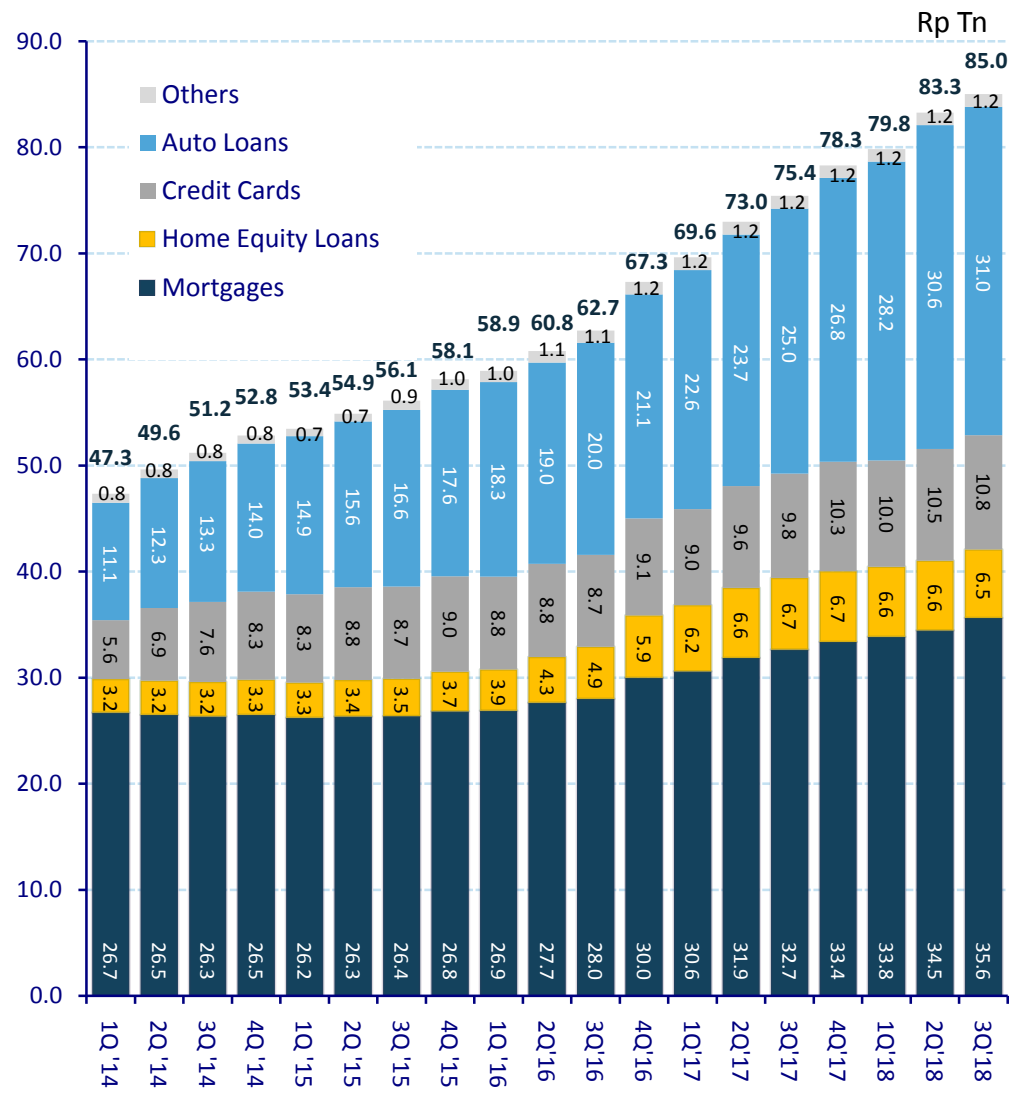


Micro Loan Growth by Type

Loan Type	% to Total Micro Loan	YoY Growth
Government Program (KUR)	21.8%	40.5%
Salary-Based Loan (KSM)	62.9%	37.5%
Productive Loan (KUM)	15.3%	-12.1%
Total Micro Loan	100.0%	27.1%

...as well as Consumer Lending, which Rose 12.7% Y-o-Y

Quarterly Consumer Lending Balances by Type

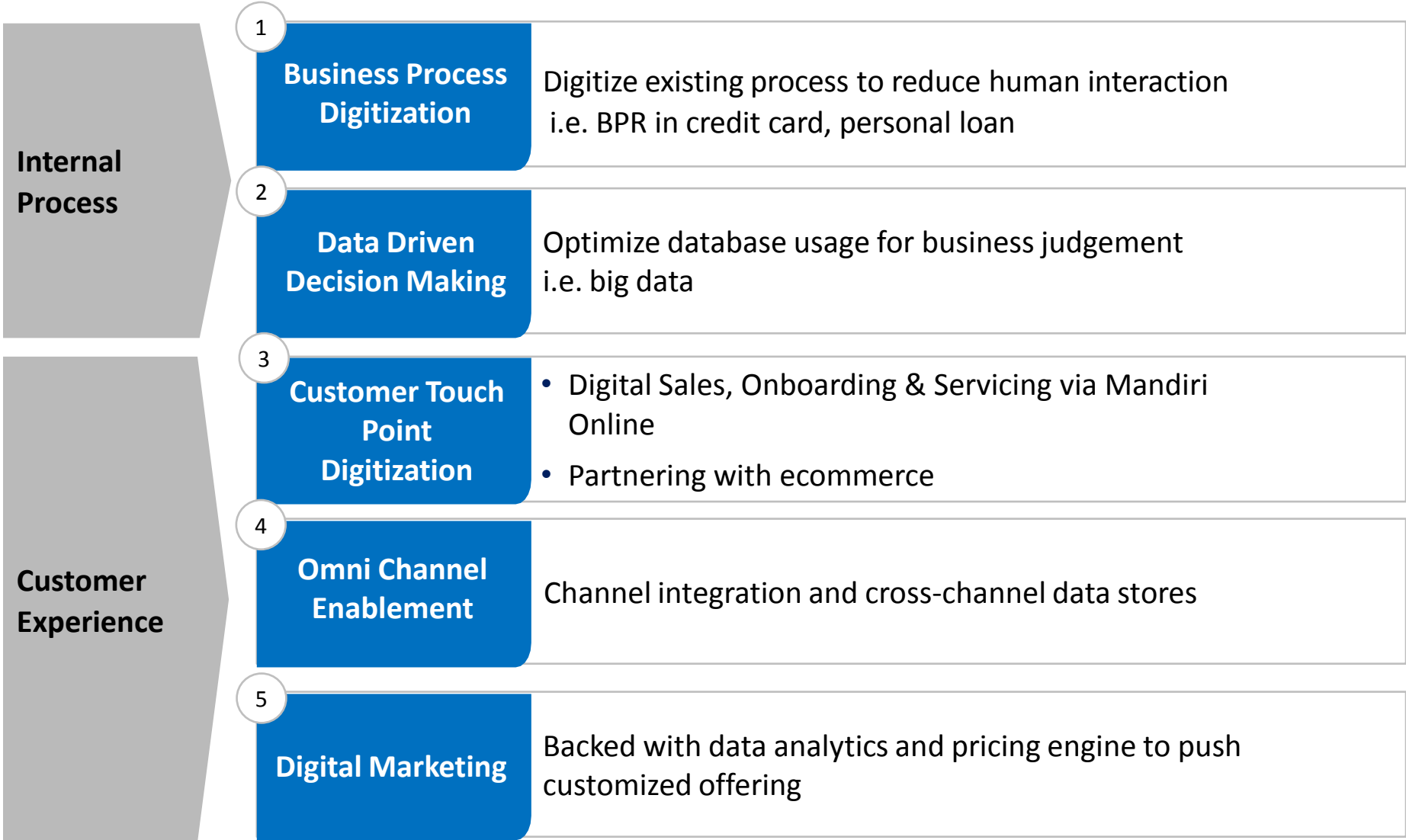


Consumer Lending Growth by Type

Loan Type	% to Total Consumer Loans	YoY Growth
Others	1.4%	-1.9%
Auto Loans	36.4%	24.0%
Credit Cards	12.7%	9.5%
Home Equity Loans	7.6%	-4.2%
Mortgages	41.9%	9.1%
Total Consumer	100.0%	12.7%

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



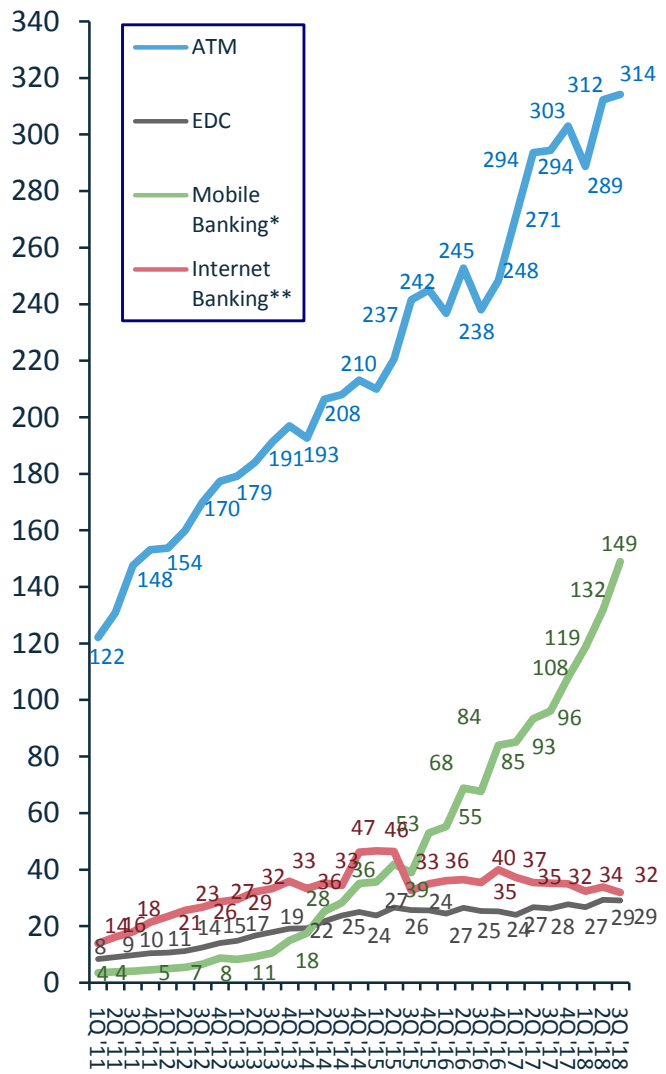
Mandiri Online



Mandiri Internet

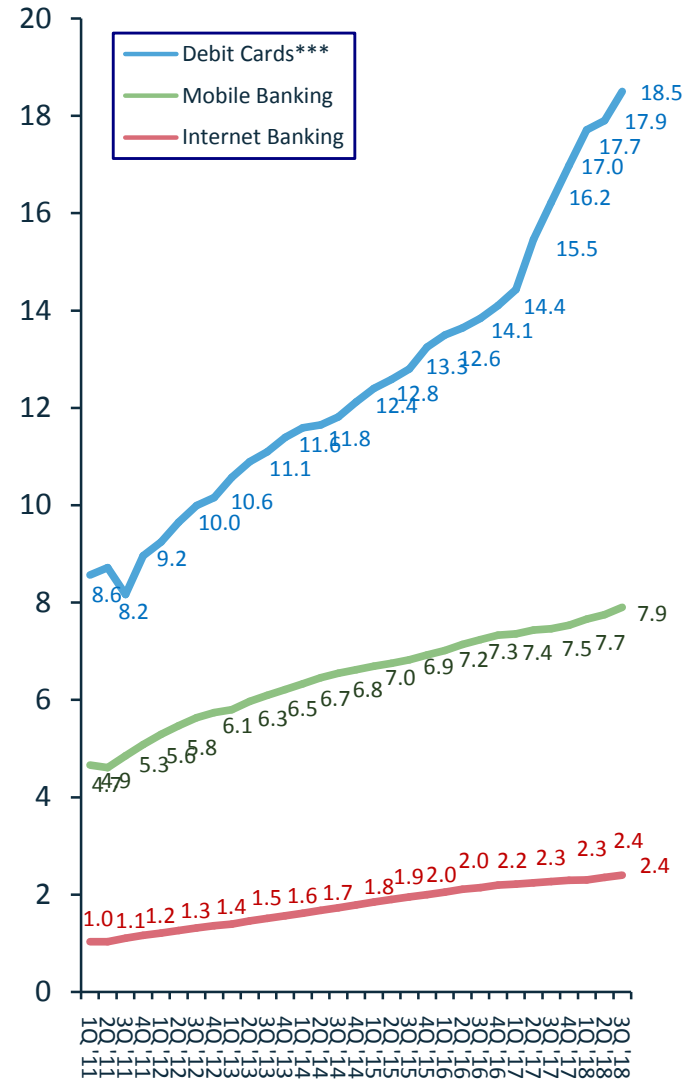


Quarterly Transaction Value (Rp Tn)



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

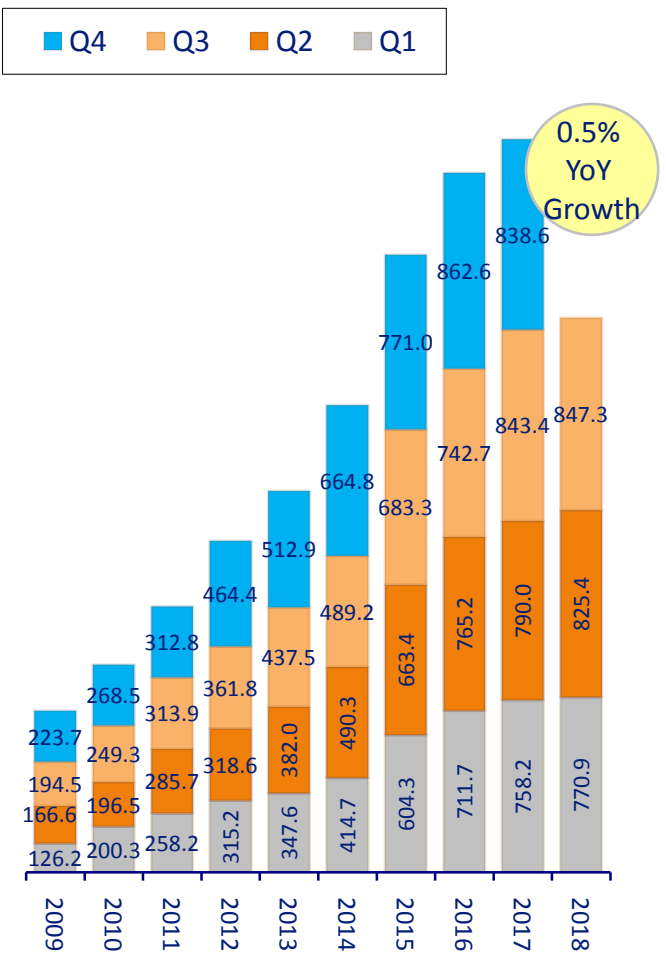
of Subscribers (Mn)



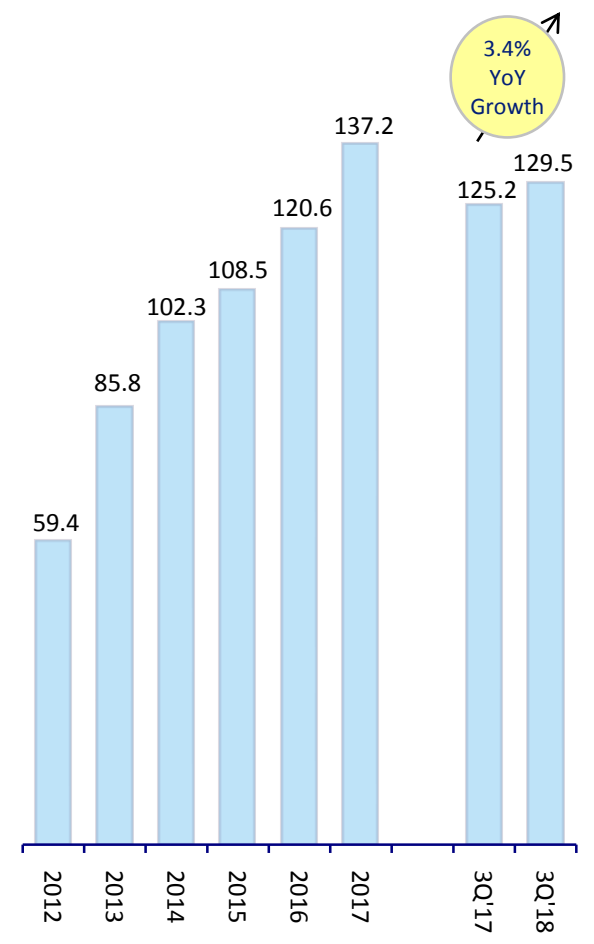
*** # of issued Debit Cards

Retail Payment System Gaining Traction

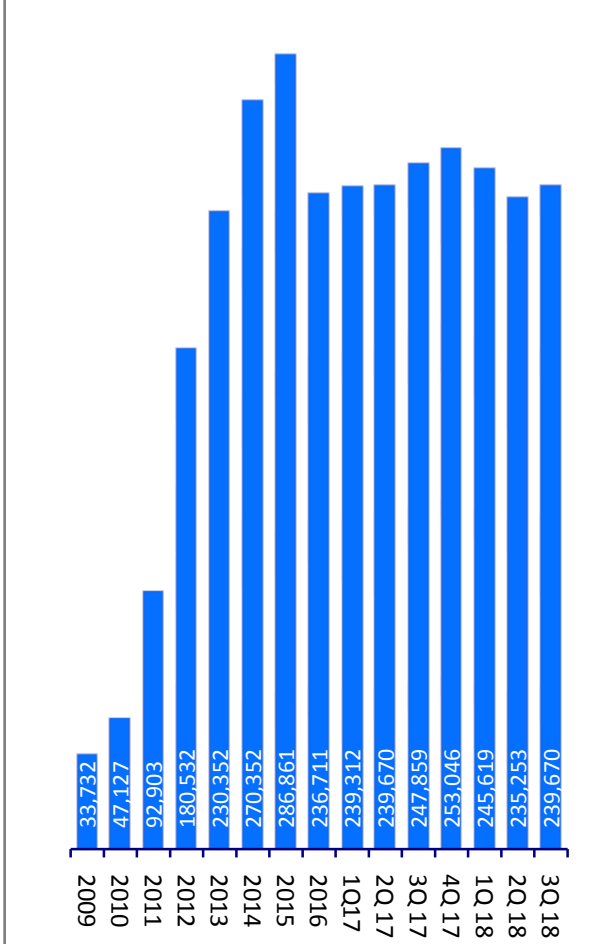
Fee Income from e-channel Tx (Rp Bn)



Volume Mandiri Business Saving Account (Rp Tn)

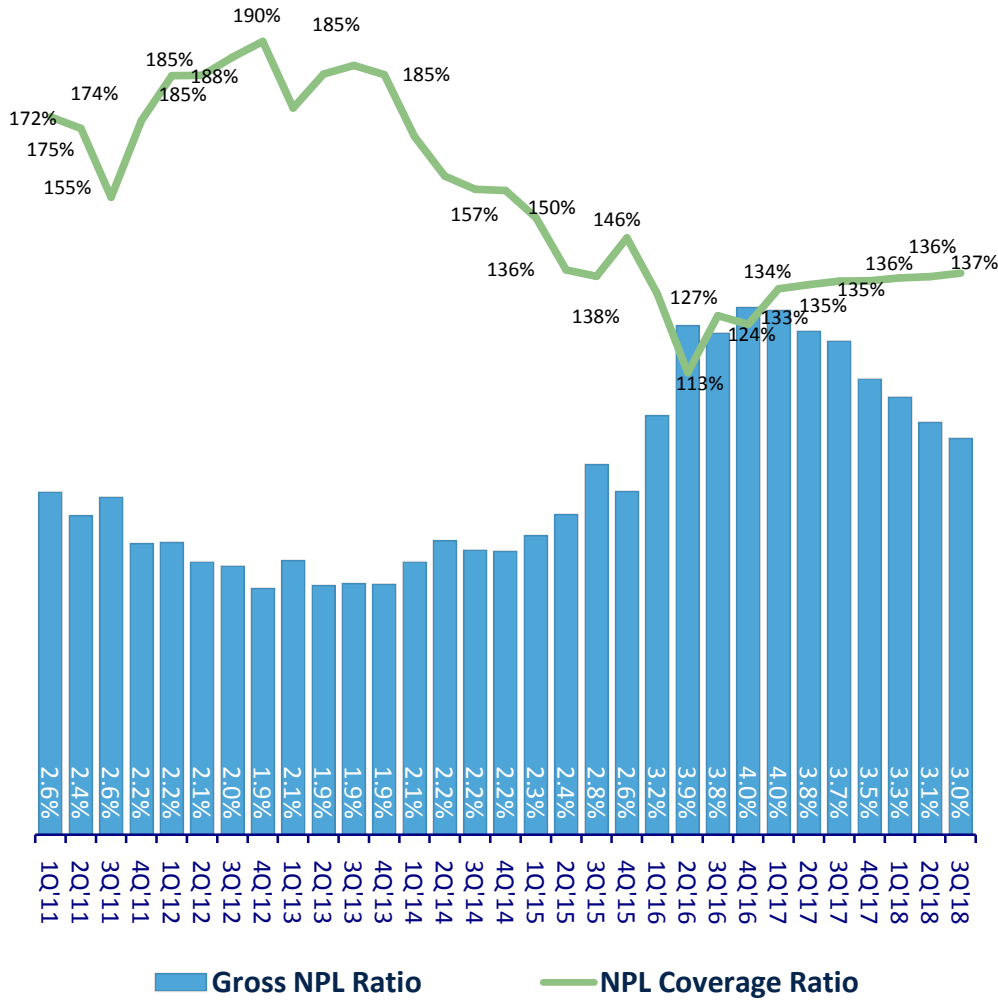


Numbers of EDC

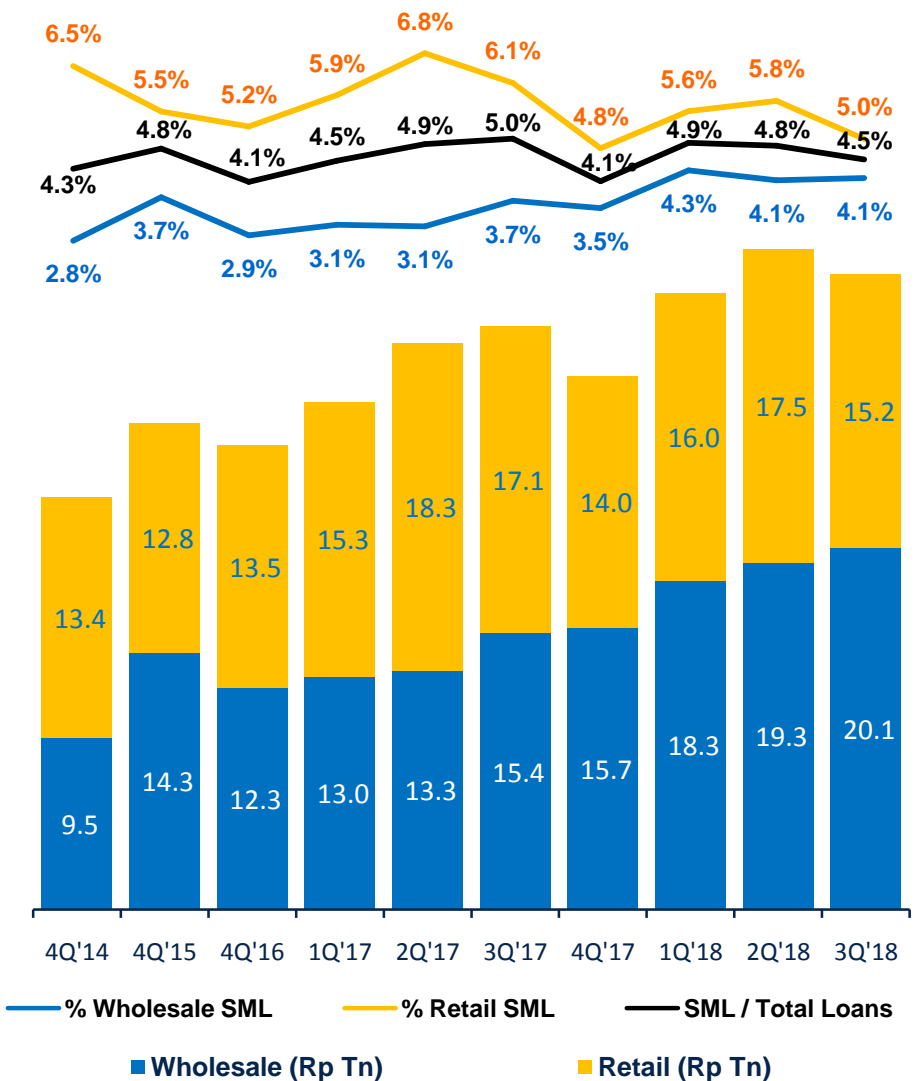


Gross NPLs 3.0%, Coverage at 137%, Special Mention Loans at 4.5%

NPL Movement - Consolidated

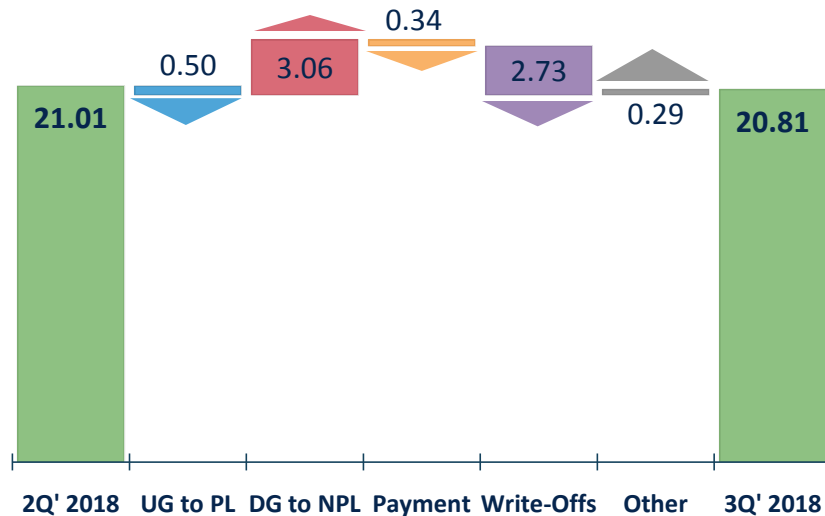


Special Mention Loans – Consolidated



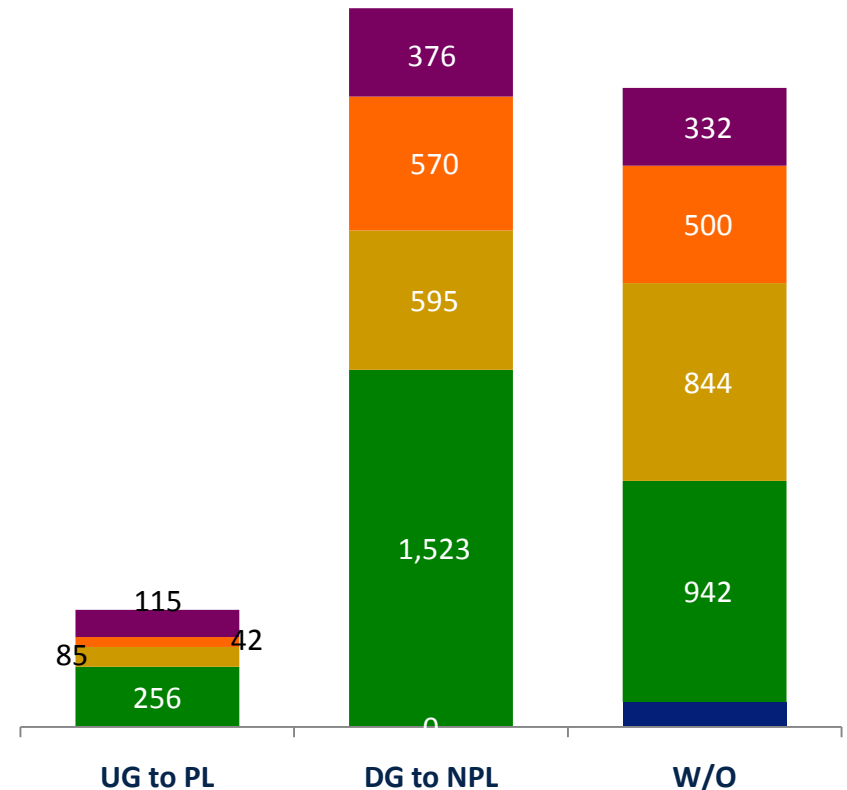
Q3 2018 Total NPLs of Rp 20.8 Tn

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



Movement by Customer Segment (Rp Bn)

■ Large Corp. ■ Middle Corp. ■ SME ■ Micro ■ Cons



Non-Performing Loans by Segment

	NPLs (Rp tn)	3Q△ (Rp tn)	NPLs (%)
Large Corp.	0.72	-0.10	0.23%
Middle Corp.	15.42	0.28	10.86%
SME	1.63	-0.46	2.96%
Micro	1.04	-0.08	1.06%
Consumer	2.01	0.15	2.36%
Total	20.81	-0.21	3.04%

3Q18 Net Downgrades of 0.37% On Loans

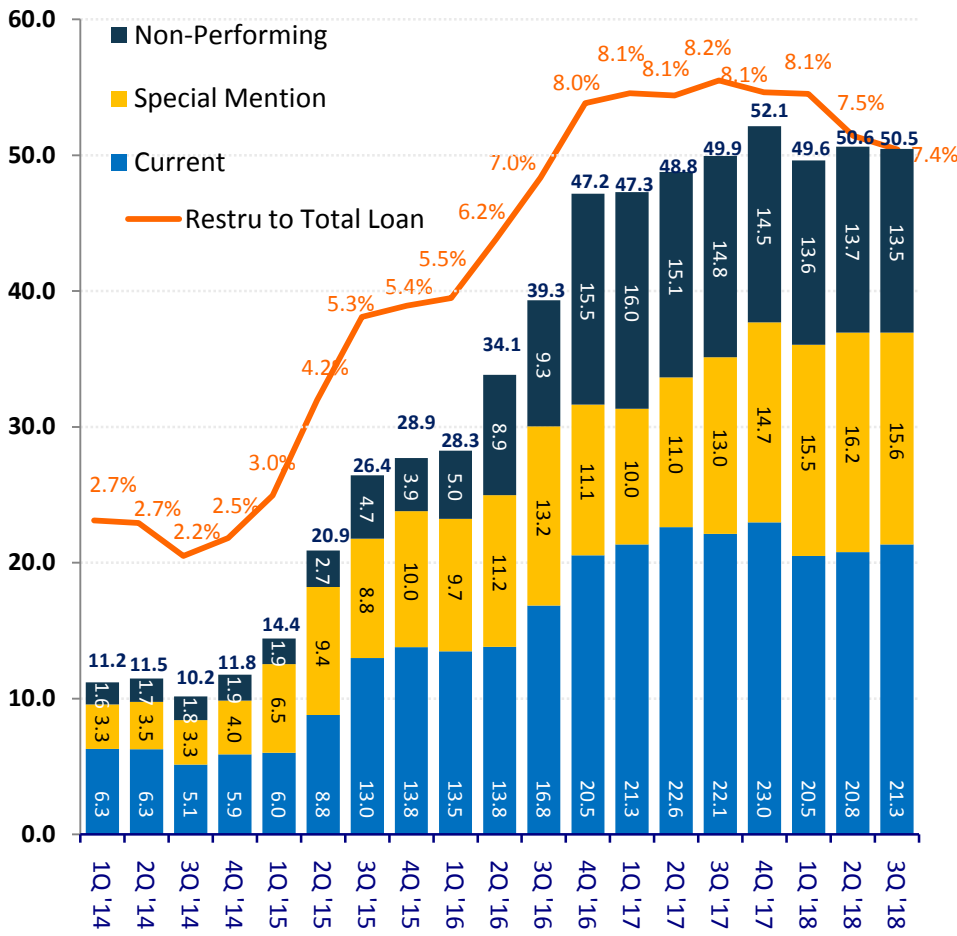
Total Loans

Loan Background	3Q'18 Balance (Rp Tn)	Net Upgrades(%)/Downgrades(%)#									3Q 2018 Details	
		3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	DG to NPL %	UG to PL %
Large Corp.	305.2	-	0.32	0.14	0.43	-	0.02	-	-	-	-	-
Mdl. Corp.	141.9	0.16	3.87	1.13	1.07	0.14	1.33	1.47	1.00	0.88	1.06	0.18
SME	55.0	1.36	0.63	1.20	1.65	1.23	1.55	1.53	1.41	0.93	1.08	0.15
Micro	97.5	1.35	0.84	0.94	1.09	0.86	0.60	0.67	0.70	0.54	0.58	0.04
Consumer	85.0	0.30	0.17	0.37	0.39	0.47	0.35	0.40	0.38	0.31	0.44	0.14
Total	684.7	0.35	1.36	0.49	0.42	0.31	0.58	0.61	0.47	0.37	0.44	0.07

% downgrades and upgrades are quarterly % figures

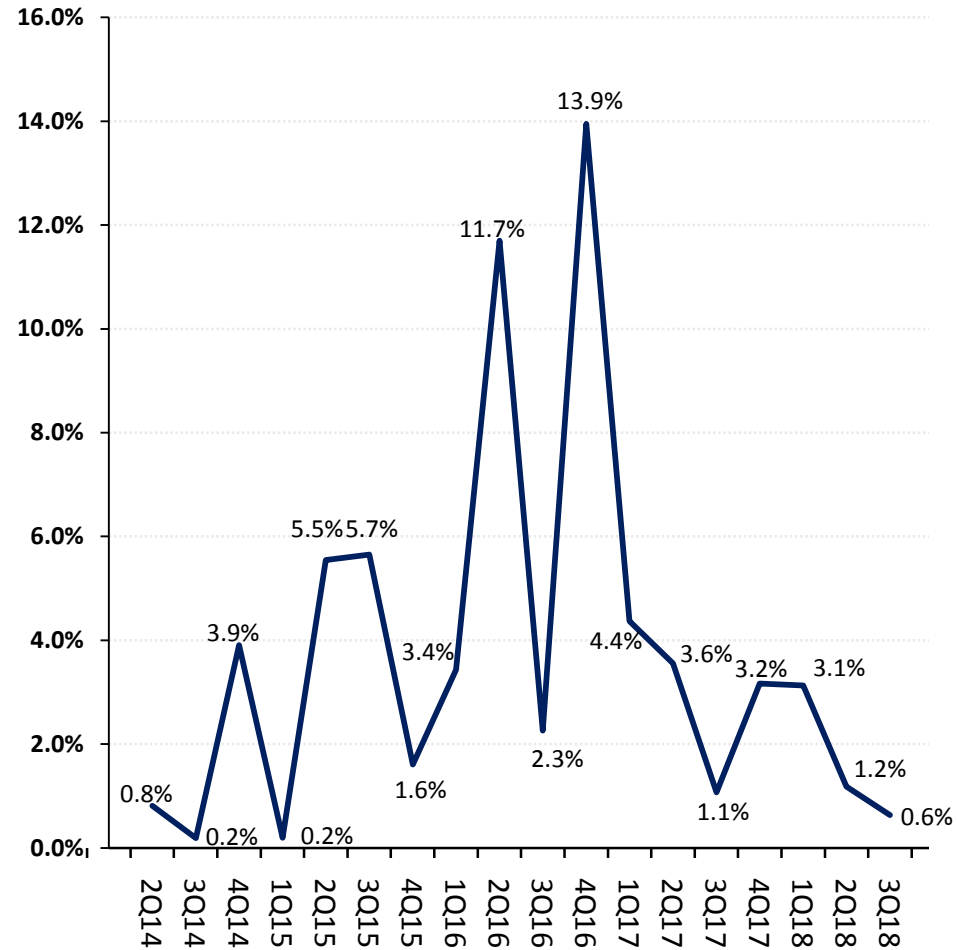
Restructured Loans at Rp 50.5 Trillion

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>
<p>Total Assets Rp 93.4 Tn</p>	<p>Bond Trading Volume Rp 84.4 Tn</p>	<p>Total Assets Rp 27.8Tn</p>	<p>Total Loans Rp 14.3Tn</p>	<p>Total Disbursement Rp 21.5Tn</p>
<p>Total Financing Rp 65.2Tn</p>	<p>Equity & FI Underwriting Rp 35.7Tn</p>	<p>Annual FYP Rp 2.3Tn</p>	<p>Net Interest Margin 7.0%</p>	<p>Net Interest Margin 2.7%</p>
<p>Total Deposits Rp 82.3Tn</p>	<p>Equity Trading Volume Rp 156.8 Tn</p>	<p>ROA 3.2%</p>	<p>ROA 2.9%</p>	<p>ROA 3.4%</p>
<p>ROE 7.7%</p>	<p>ROE 13.8%</p>	<p>ROE 46.6%</p>	<p>ROE 22.4%</p>	<p>ROE 21.0%</p>
 <ul style="list-style-type: none"> • Remains the leader in syariah financing • Capital injection program over 3 years • Cross-selling syariah products to Mandiri customers 	 <ul style="list-style-type: none"> • Expansion of business to fully utilize current capital base • Cross-sell capital market services to broad range of Mandiri customers • Refocus business toward higher fee income 	 <ul style="list-style-type: none"> • Providing end-to-end bank assurance business • Continue to build cross-sell opportunities in various segments • Bancassurance products to complete our suite of consumer offerings 	 <ul style="list-style-type: none"> • Enhancing operating model • Improving risk management systems and IT • Improving productivity 	 <ul style="list-style-type: none"> • Penetrate Bank Mandiri's network and customer base to develop the multifinance segment with a strong focus on new 4 wheel vehicles.

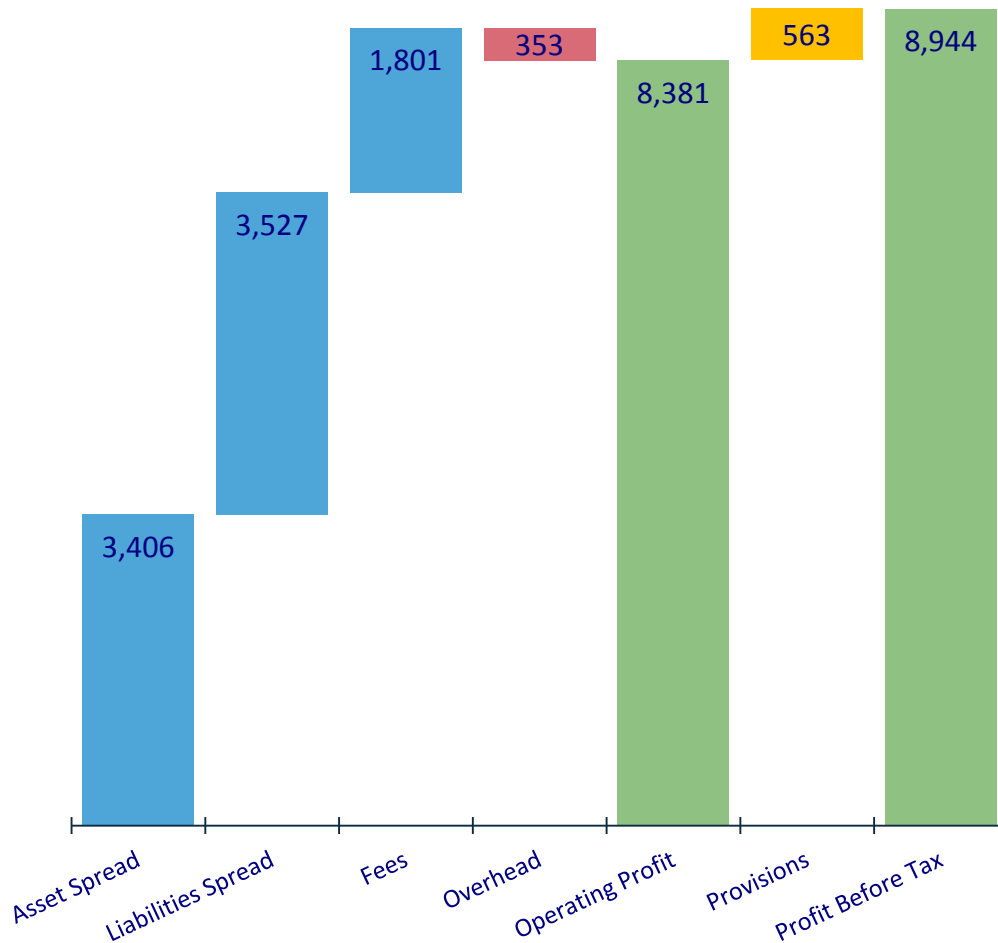
Bank Mandiri's 2018 Corporate Guidance

	2018 Target	9M2018 Realization
Gross Loan Growth (YoY)	11.0% - 13.0%	13.8%
Low Cost Deposits	Rp 590 Tn	Rp 535.8 Tn
Net Interest Margins	5.5% - 5.7%	5.76%
Efficiency Ratio	<45.0%	44.2%
Gross NPLs	2.8% - 3.2%	3.0%
Cost of Credit	2.0% - 2.2%	1.97%

Operating Performance Highlights

Large Corporate, Government & Institutions

Performance to Date: 9M2018 (Rp Bn)

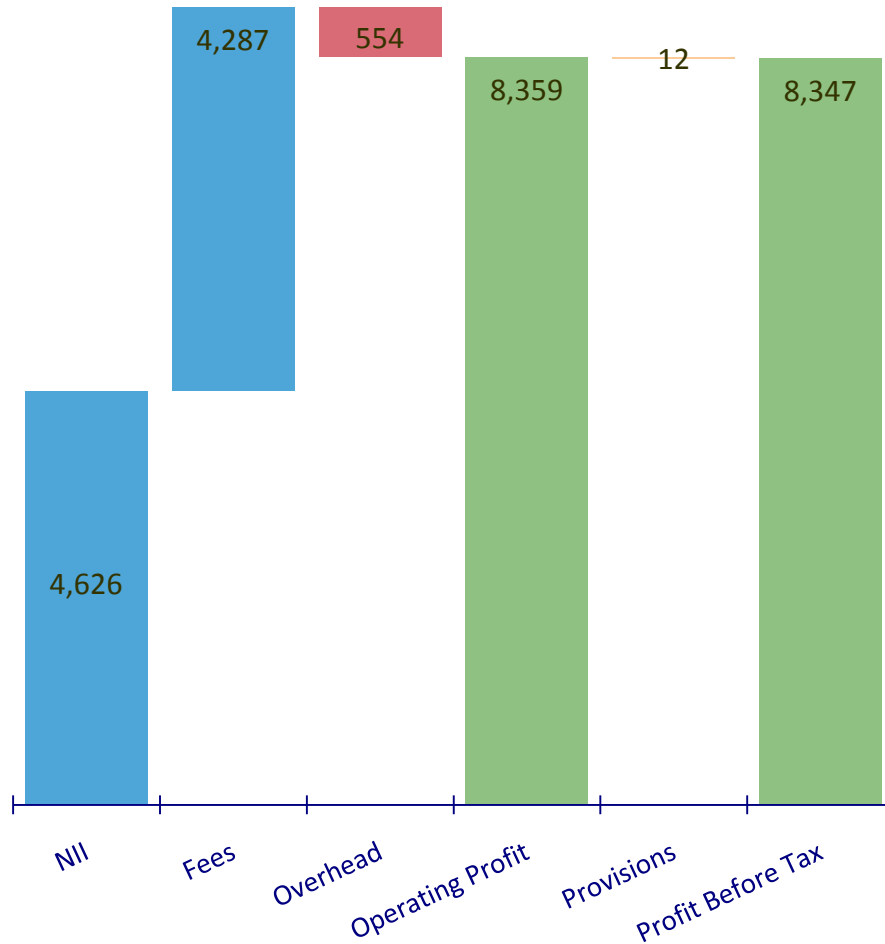


Strategies for 2018

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: 9M2018 (Rp Bn)

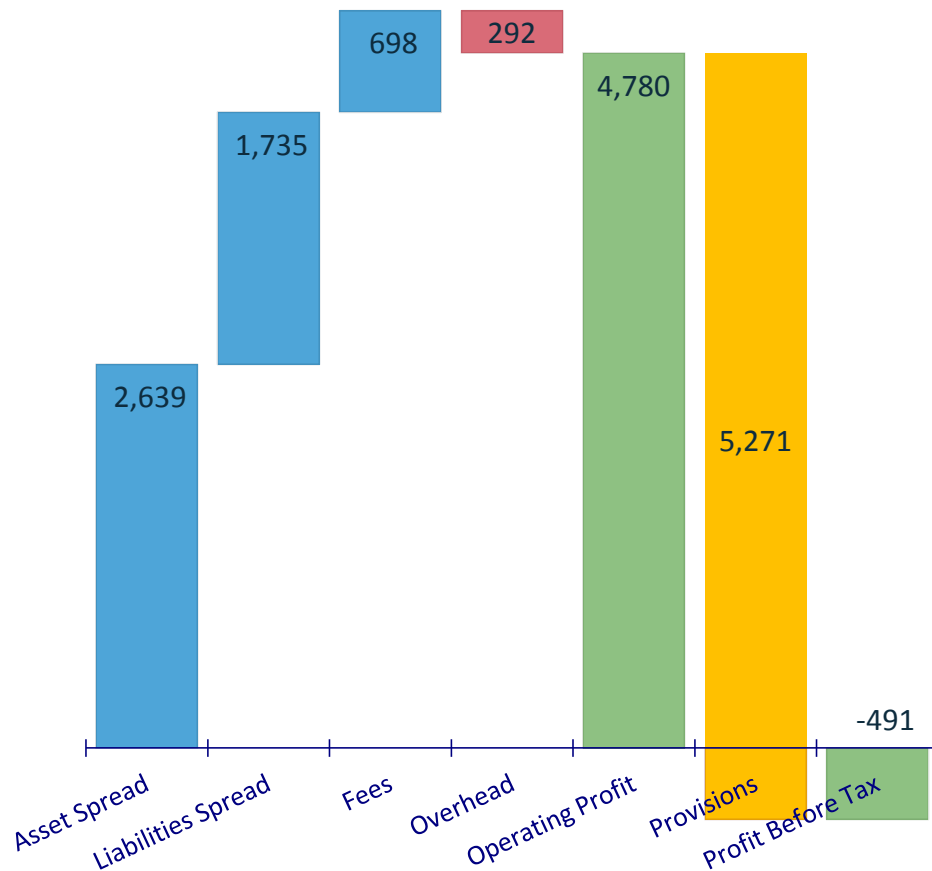


Strategies for 2018

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: 9M2018 (Rp Bn)

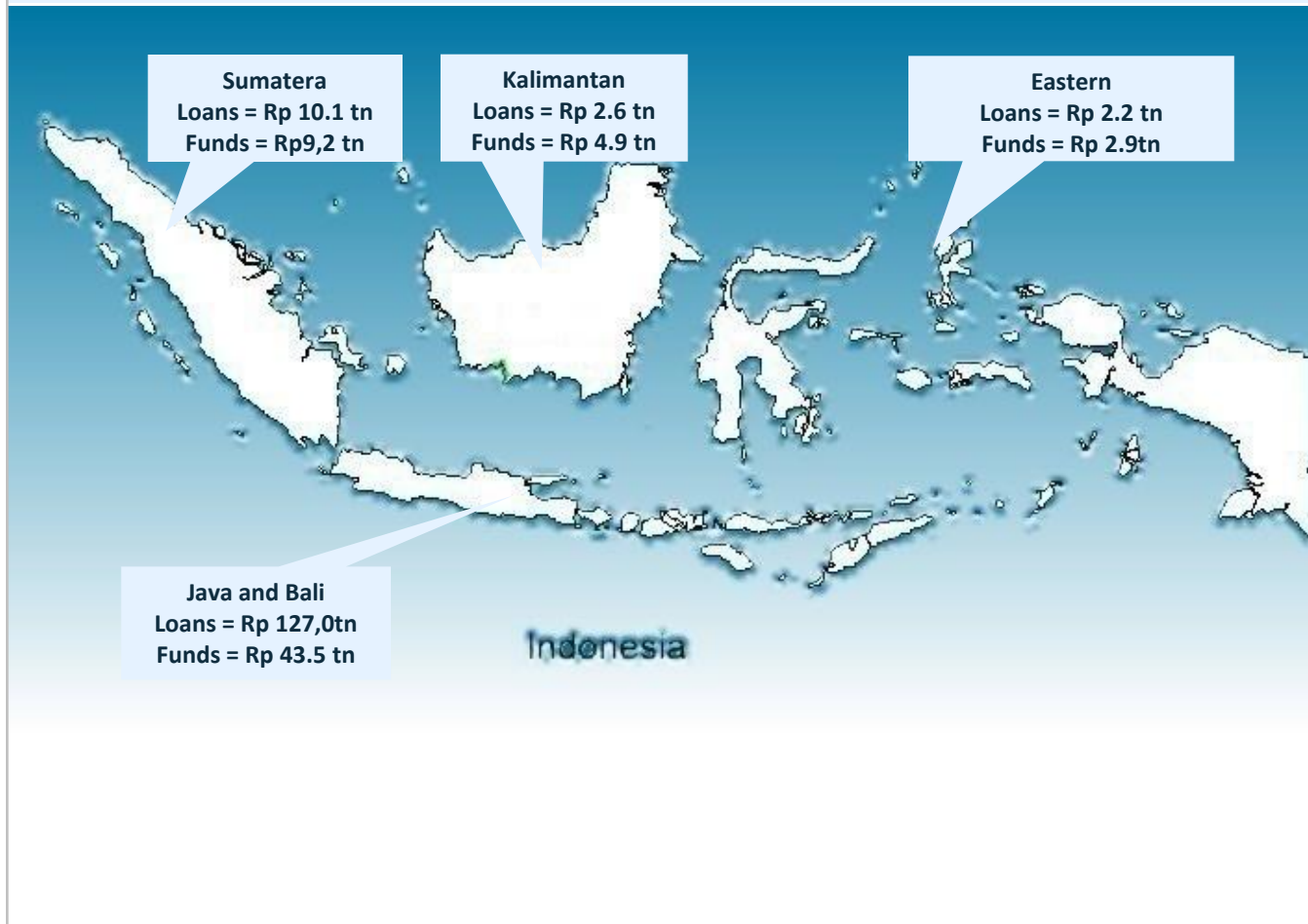


Strategies for 2018

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, 3Q 2018



Solid & Stable Source of Low Cost Funds

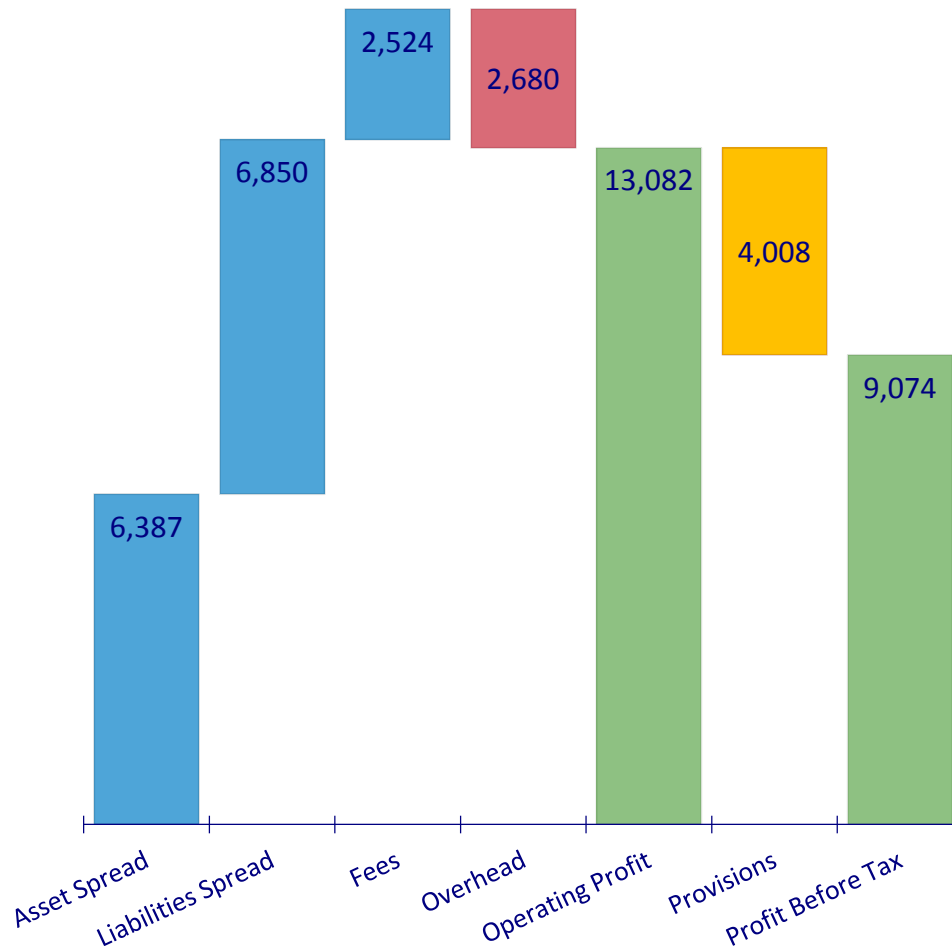
Product	Rp Tn		
	3Q 2018	3Q 2017	Growth
Demand Deposit	33.09	34.83	-5.25%
Rupiah	22.88	25.63	-12.01%
FX	9.20	9.20	0%
Saving Deposit*	9.42	10.37	-1.05%
Total CASA	41.50	45.21	-8.94%
Total Funding	60.47	64.09	-5.99%

CASA Ratio = 68.63%
Funding from Java & Bali = 71.88%
of total funding

* Business Savings Product

Micro & SME: Selectively growing our high margin business

Performance to Date: 9M2018 (Rp Bn)

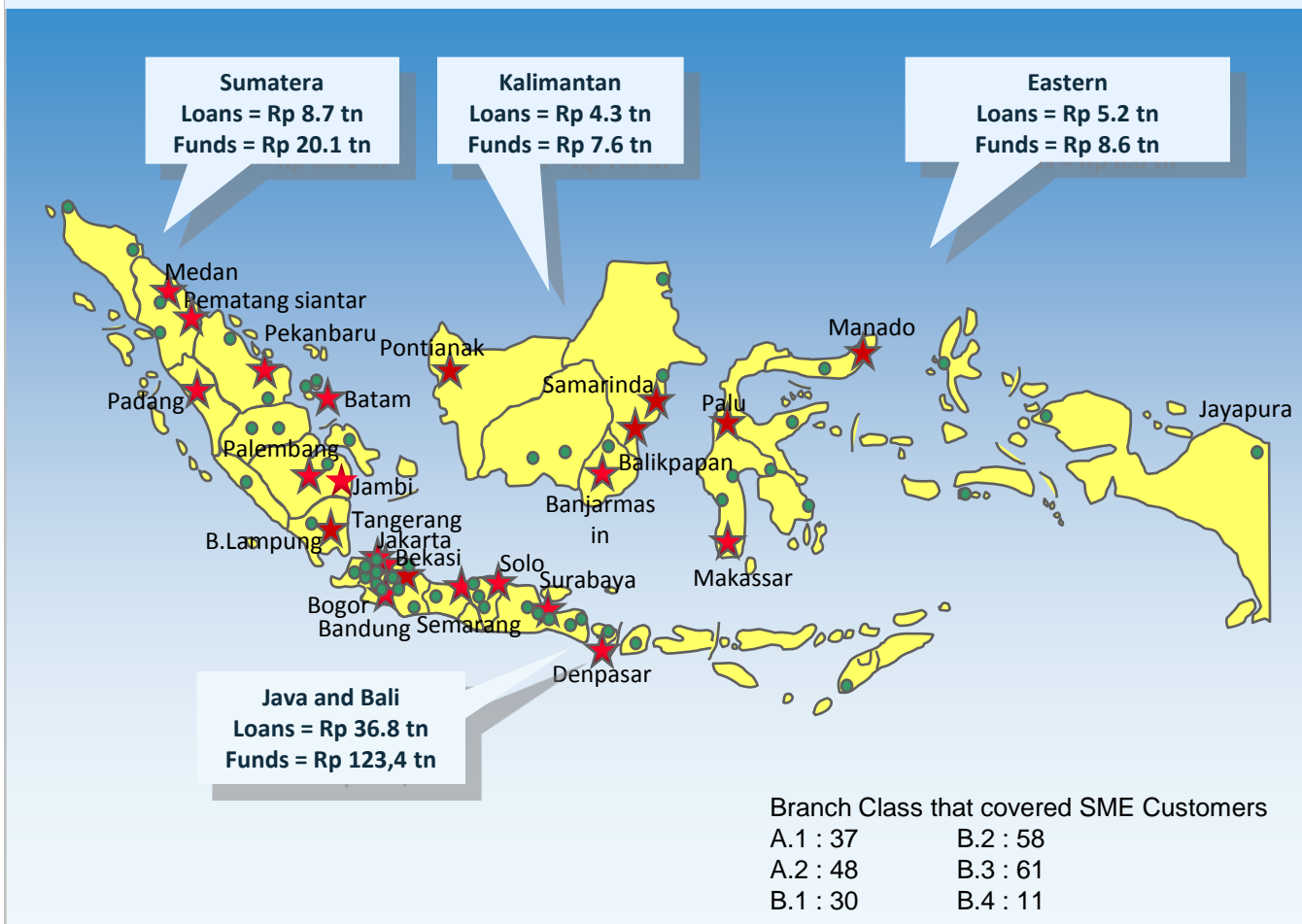


Strategies for 2018

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, 3Q 2018



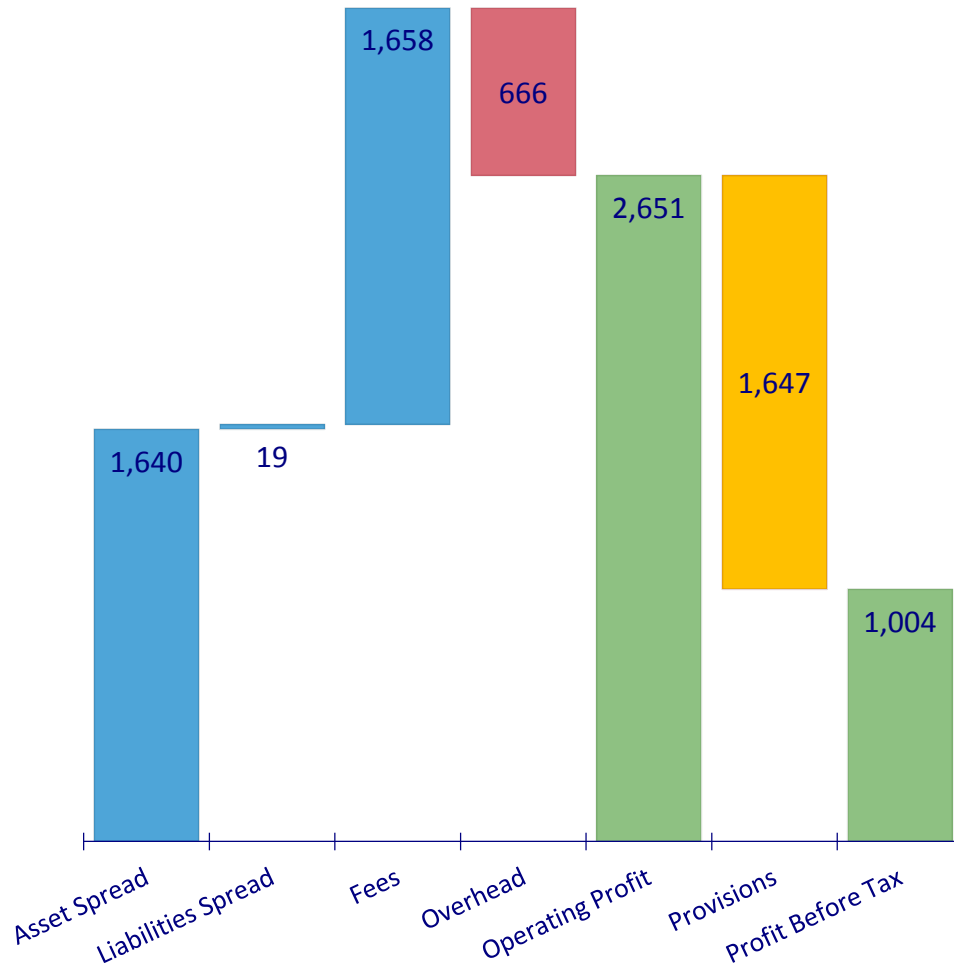
Solid & Stable Source of Low Cost Funds*

Product	Rp Tn		
	3Q 2017	3Q 2018	Growth YoY
Demand Deposit	37,5	46.8	24.8%
Saving Deposit	79.3	87.1	9.8%
Total CASA	116.8	133.9	14.6%
Total Funding	138.7	159.6	15.1%

CASA Ratio = 83.9%
Funding from Java & Bali = 77.3%
of total funding

Consumer Banking: Significant growth in spread and fee income

Performance to Date: 9M2018 (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:

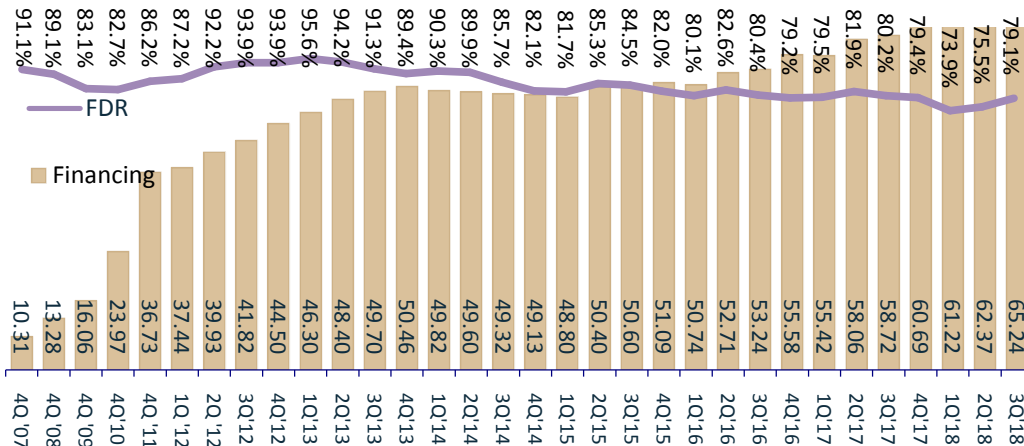
1. Marketing program with appointed RAC
2. Using disbursement of Auto Loan as an element of KPI, separated for Region/Area/Branch Offices'
3. Campaigning the use of Mandiri Mobile Apps to increase the branch's referrals
4. Piloting e-Marketplace (the digital platform for Auto Loan marketing)

Bank Syariah Mandiri Financial Highlight

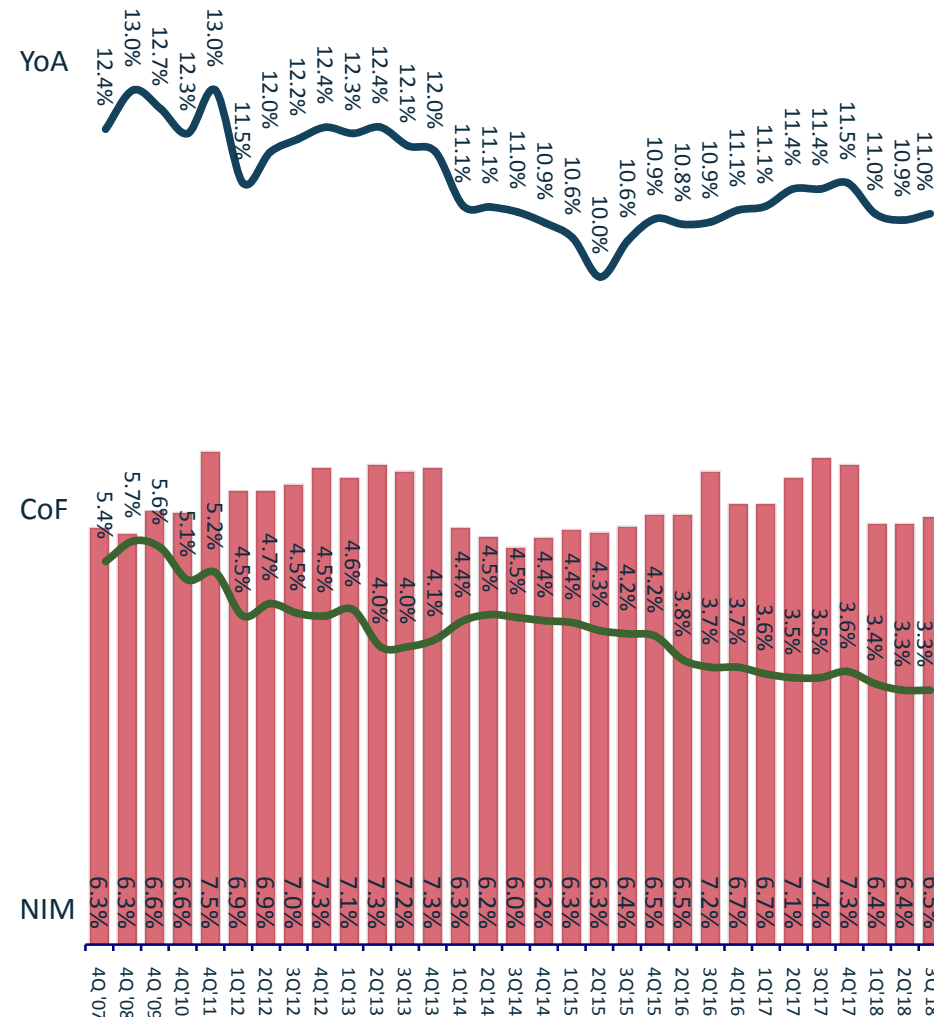
Financial Performance (Rp bn)

	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	3Q'18
Financing	36,664	44,755	50,460	49,133	51,090	55,580	60,695	65,241
Deposits	42,618	47,409	56,461	59,821	62,113	69,950	77,903	82,276
Assets	48,672	54,229	63,965	66,942	70,369	78,832	87,940	93,347
EAT	551.1	805.7	651.2	71.8	289.6	325.4	365.2	435.3
Ratios:								
ROA (%)	1.9	2.3	1.5	0.2	0.6	0.6	0.6	1.0
ROE (%)	24.2	25.1	15.3	1.5	5.9	5.8	5.7	8.0
Gross NPF	2.4%	2.8%	4.3%	6.8%	6.1%	4.9%	4.5%	3.7%

Syariah Financing (Rp tn)



Net Interest Margin & Cost of Funds

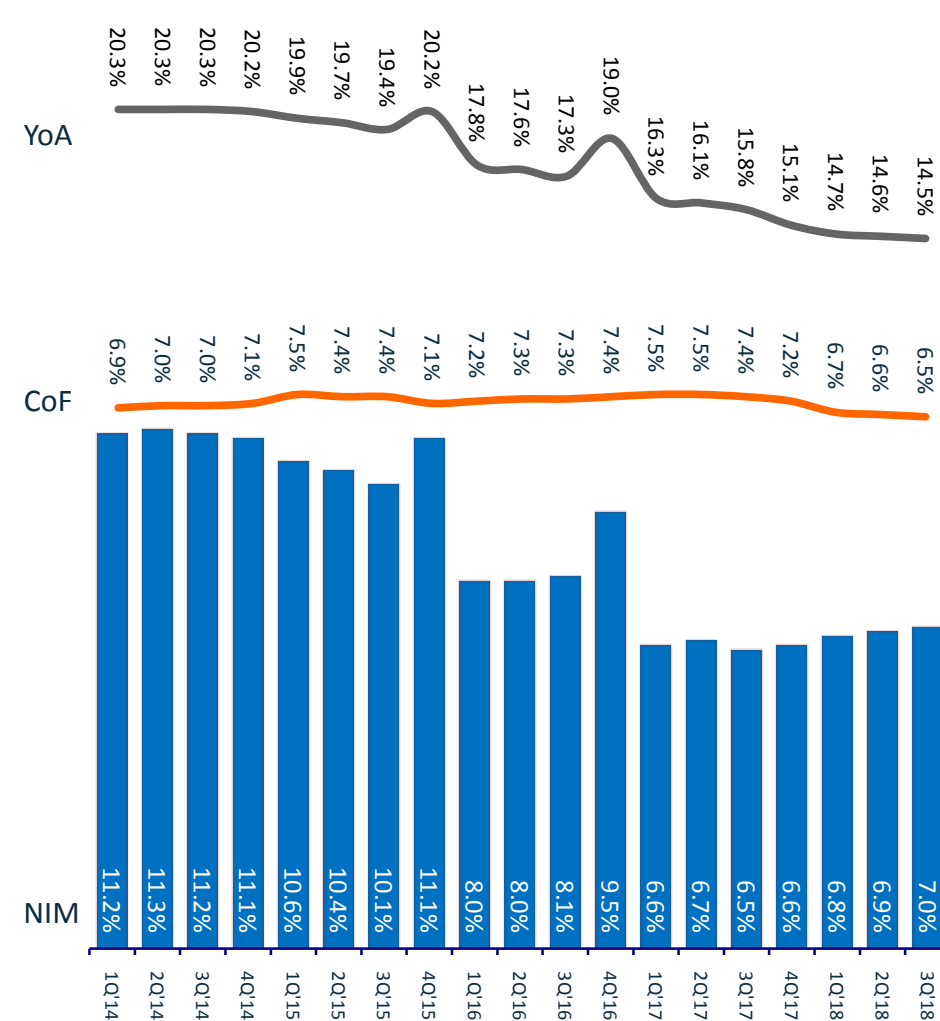


Mandiri Taspen Financial Highlight

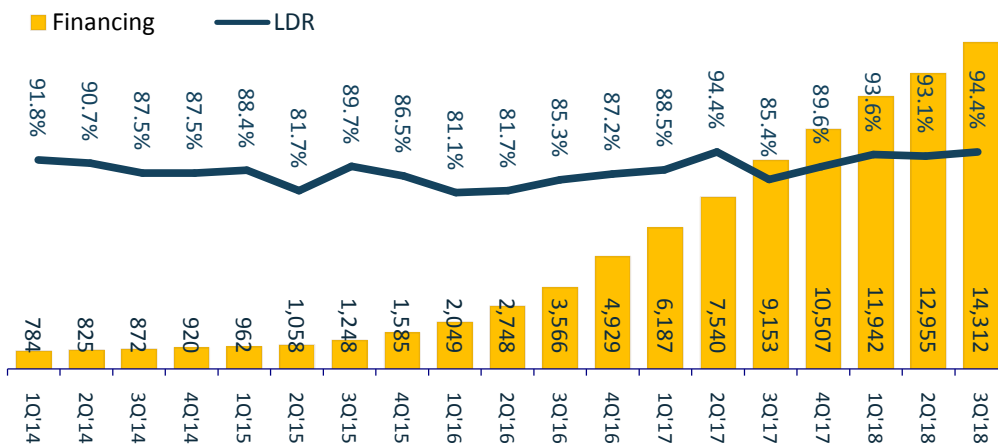
Financial Performance (Rp bn)

	FY'16	9M'17	FY'17	9M'18	YoY Growth
Financing	4,929	9,153	10,050	14,312	56%
Deposits	5,652	8,720	9,732	13,521	55%
Assets	7,391	12,656	13,687	17,844	41%
EAT	51	110	160	260	136%
Ratios:					
ROA (%)	1.6	2.0	2.0	2.9	0.9ppt
ROE (%)	7.0	12.8	13.4	22.4	9.6ppt
Gross NPL	0.4%	0.6%	0.7%	0.6%	-

Net Interest Margin & Cost of Funds

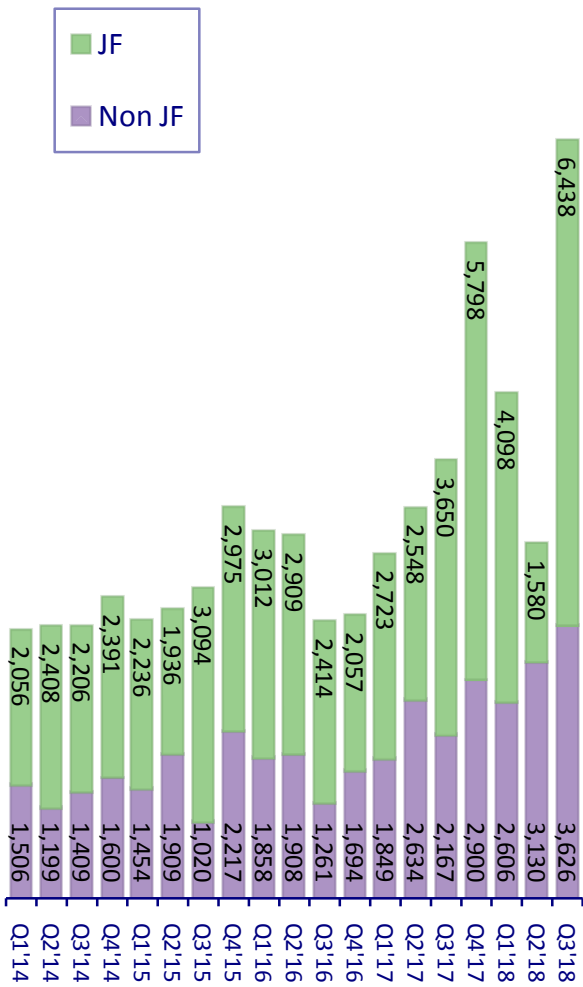


Total Financing (Rp bn)

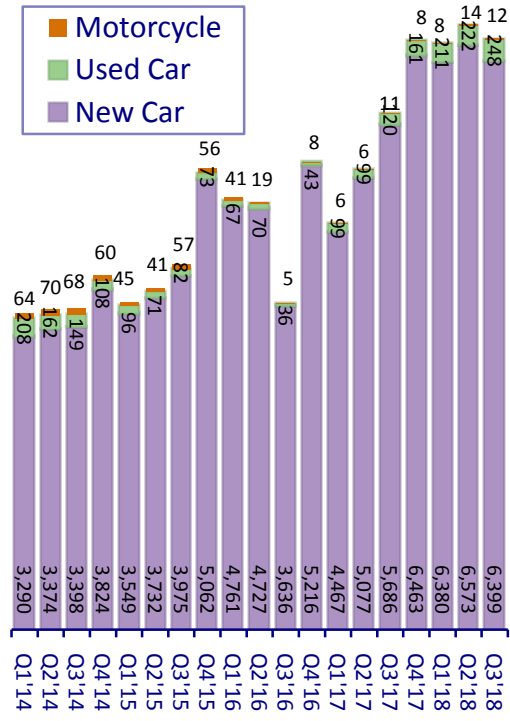


Mandiri Tunas Finance Financial Highlight

Total Disbursement and the Breakdown for Joint Financing and Non JF



Breakdown of Financing

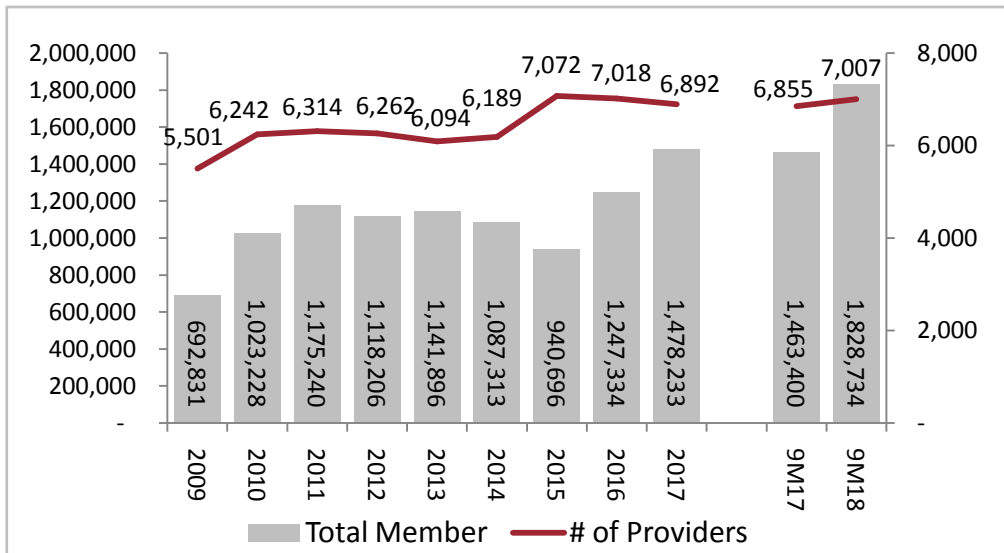
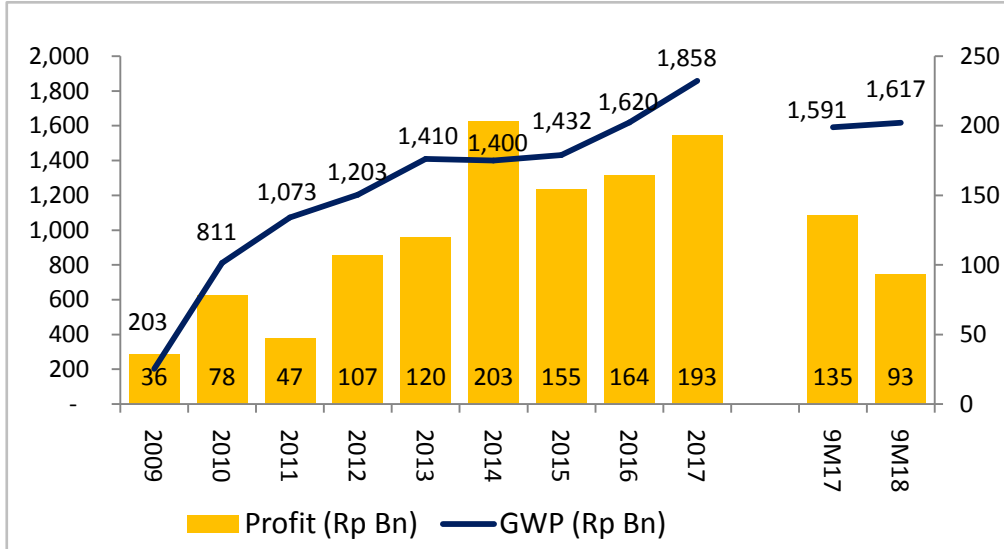


9M 2018 Performance

	9M 2018	9M 2017	Change
Loans (Rp Bn)	42,143.6	34,803.3	21.1%
Net Income (Rp Bn)	298.9	202.1	47.9%
Disbursement (Rp Bn)	21,478.3	15,571.8	37.9%
NIM (%)	2.7%	2.9%	-6.9%
ROA (%)	3.4%	3.0%	13.3%
ROE (%)	21.0%	17.5%	20.0%
CER (%)	48.5%	46.6%	4.1%
NPL (%)	0.8%	1.2%	-33.3%



Mandiri InHealth Financial Highlight



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 7,007 healthcare providers and recorded over Rp 1,139 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 1,321Bn 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 1.8 Mn InHealth members.

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 24.3 Mn
- Loan 1.78 Mn including mortgage accounts of 154,426



of new Accounts (YTD)

- Deposit 4.8 Mn
- Loan 562 thousands



of Outlets

- 2,632 Branches
- 3,065 Micro Outlets ⁽³⁾
- 17,391 ATMs



e-Channel Tx

- 2,288 Mn Trx YTD
- -1.3% YoY Growth



Cash Management

- 24,469 Customers
- 115 Mn Trx in 2018 ⁽²⁾



Retail Loans ⁽¹⁾

- Rp 237.6 Tn
- 34.7% of Total Loans



of Cards Issued

- Credit 4.92 Mn
- Debit 18.48 Mn
- Prepaid 15.9 Mn

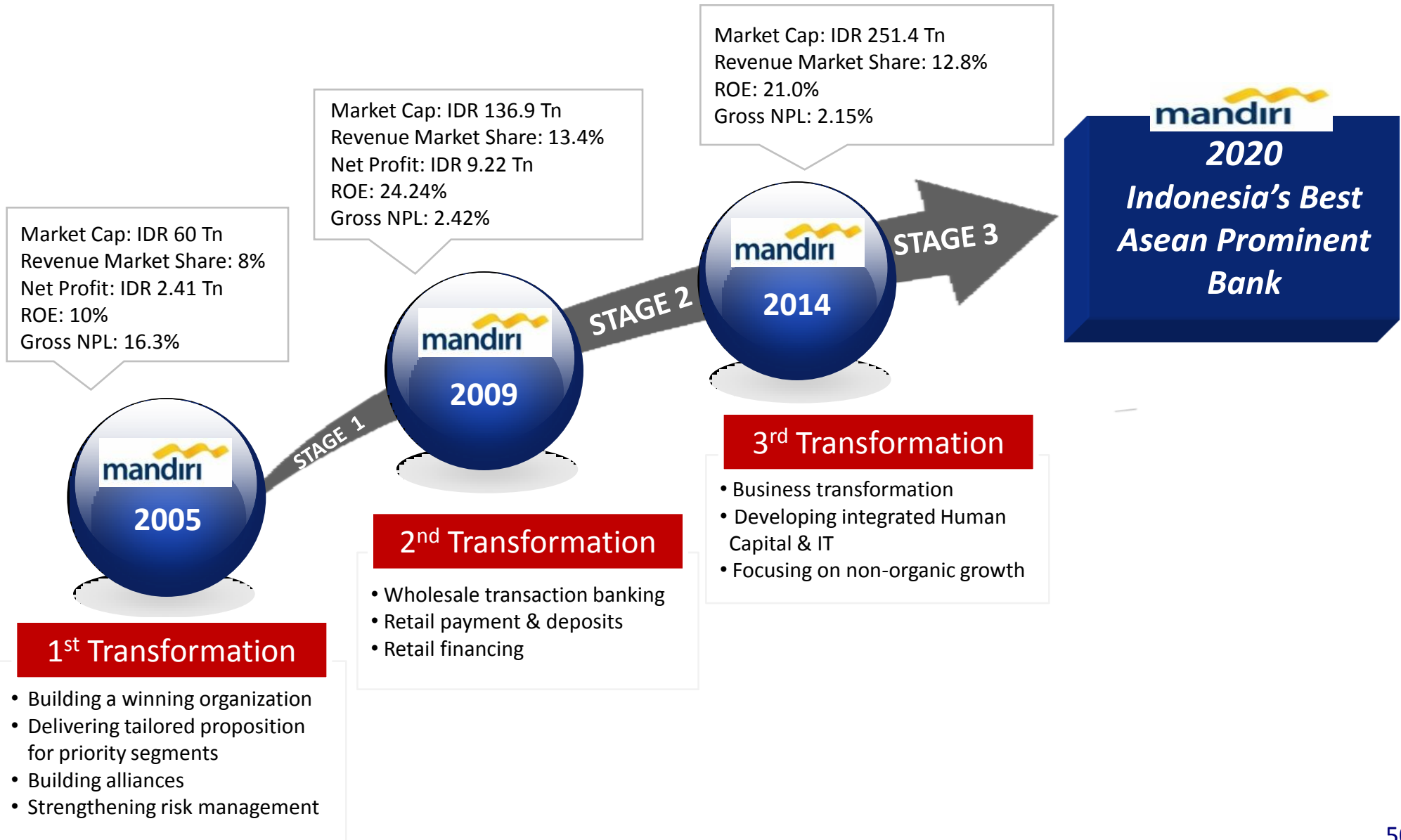


Subsidiary Income

- Total Rp 1,861Bn
- Sum of income from 11 subsidiaries (10.3% of EAT)

(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

Description



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

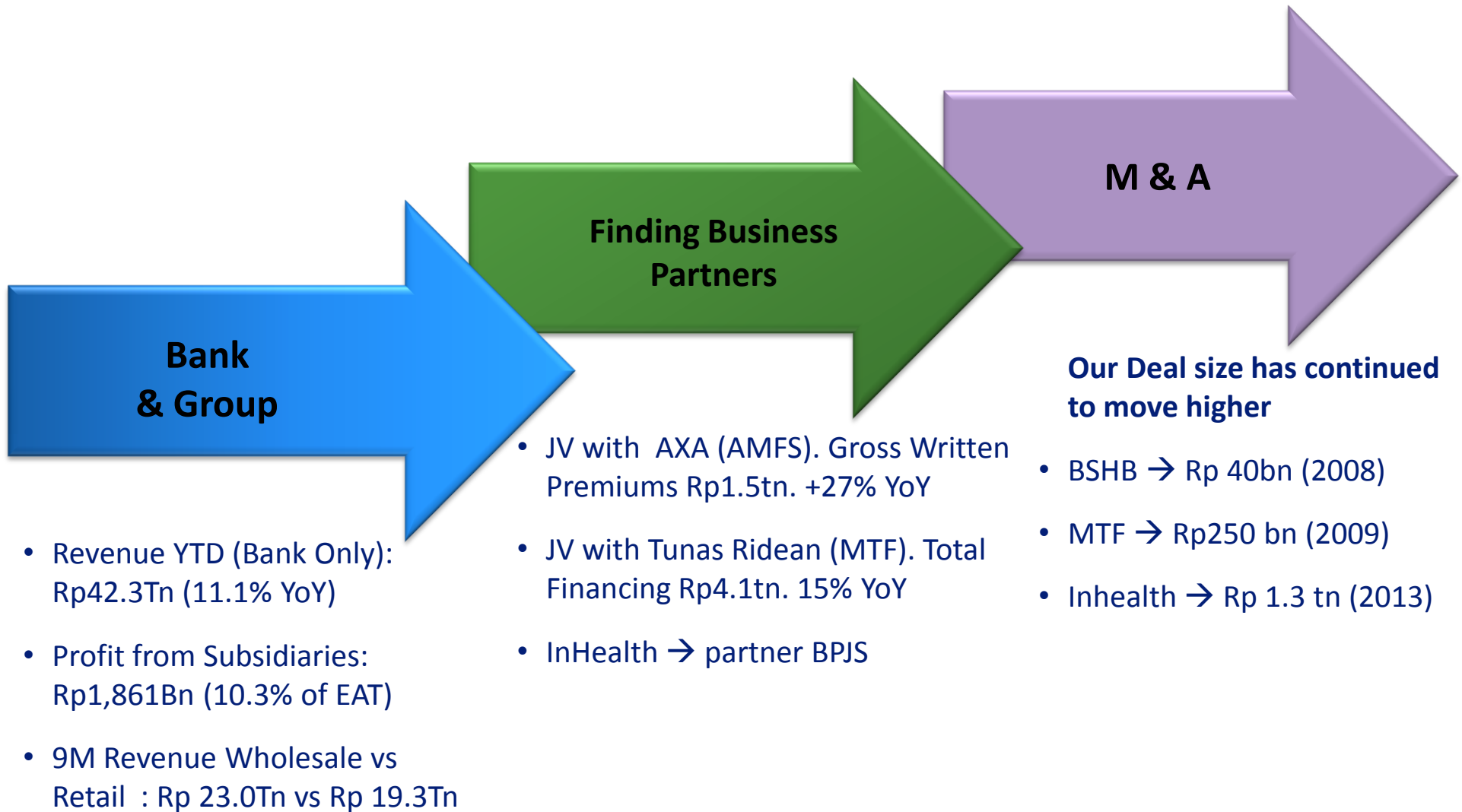


Strengthen The Foundation



- 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



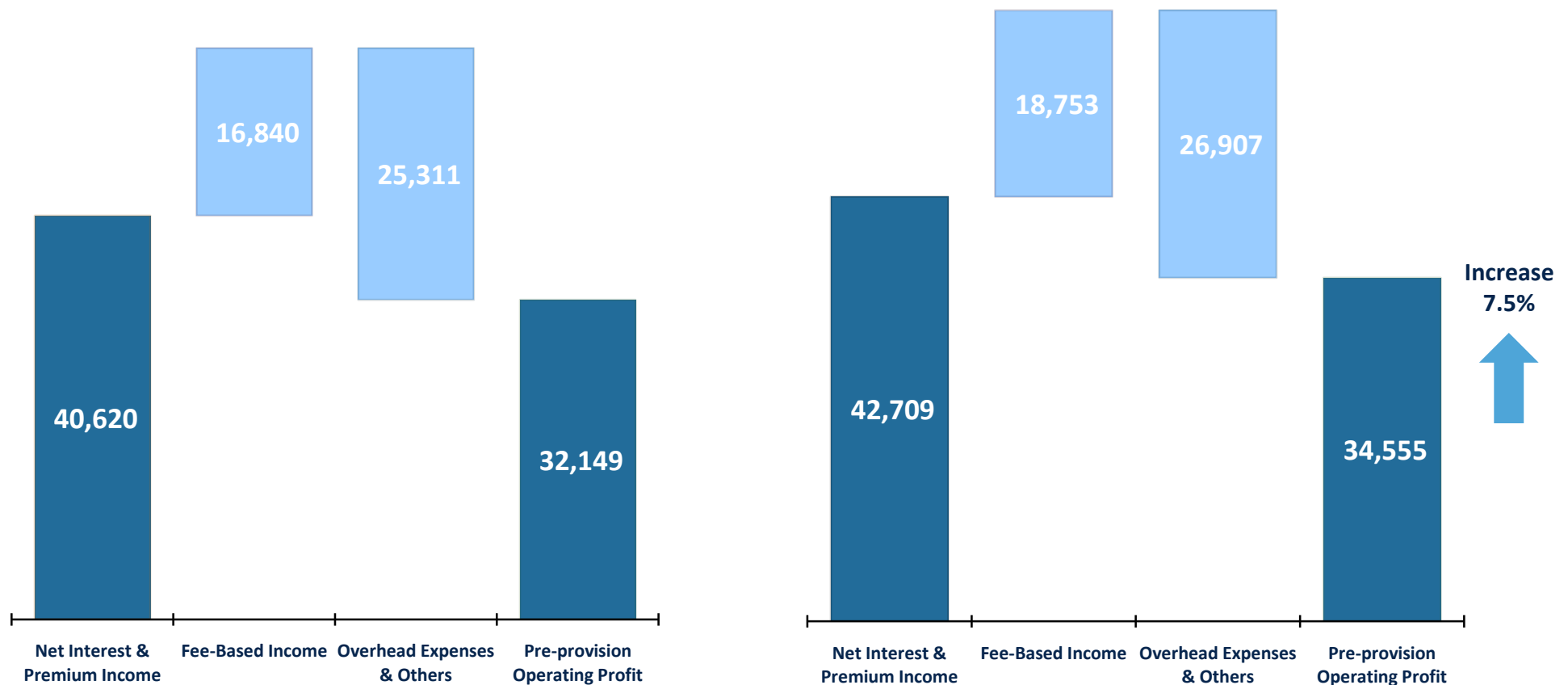
9M 2018 PPOP increase by 7.5% YoY

9M 2017

9M 2018

Rp Bn

Rp Bn



Notes :

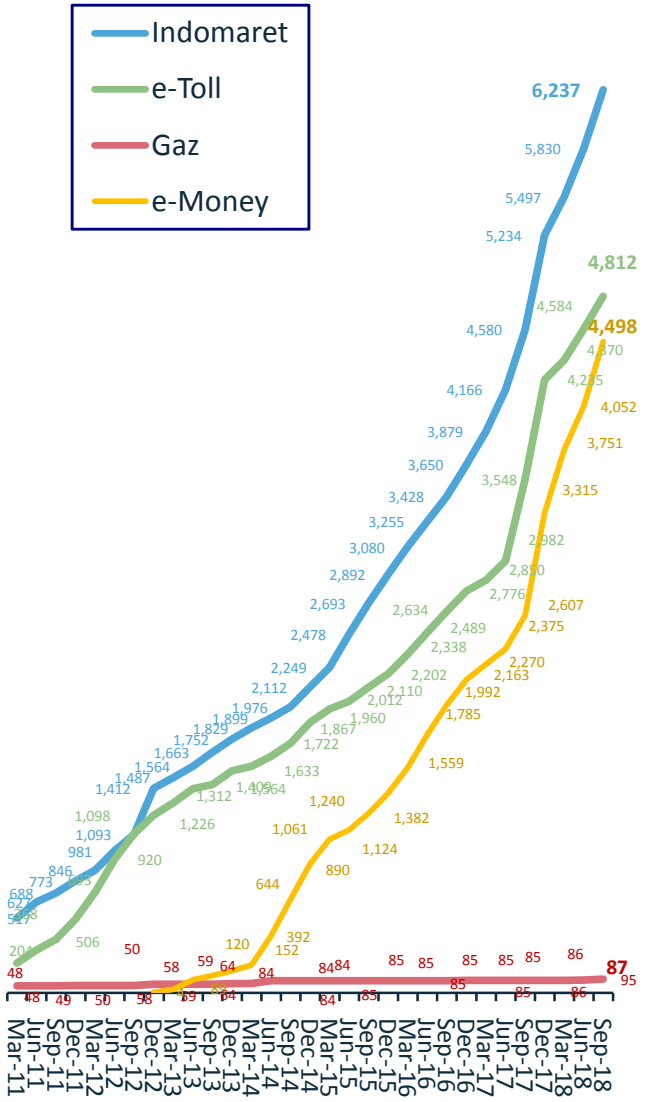
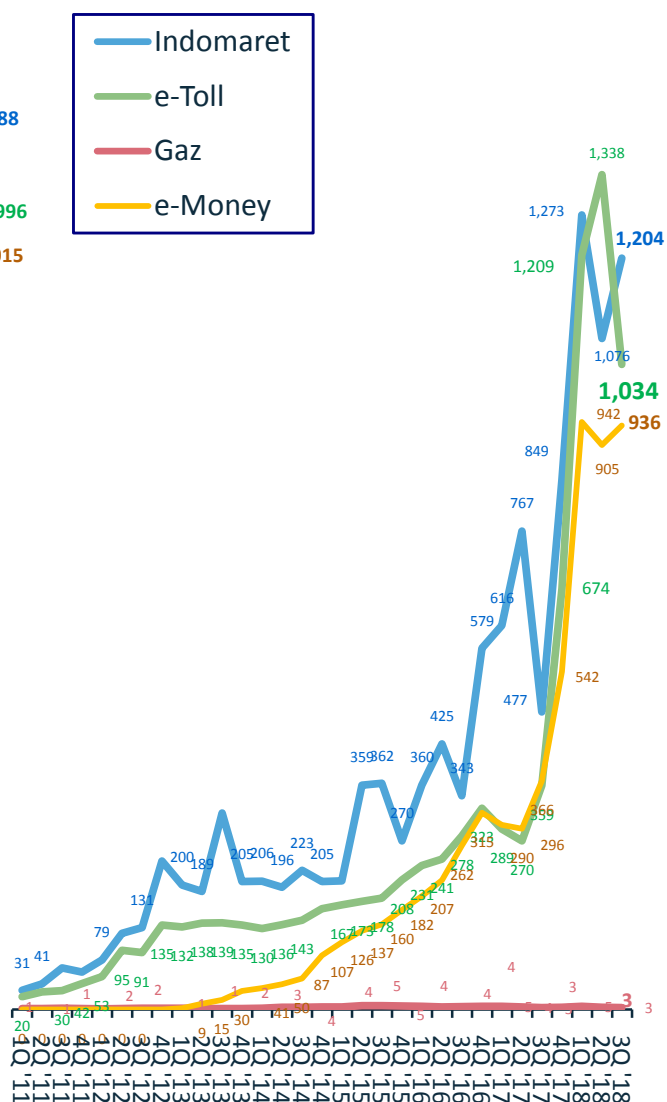
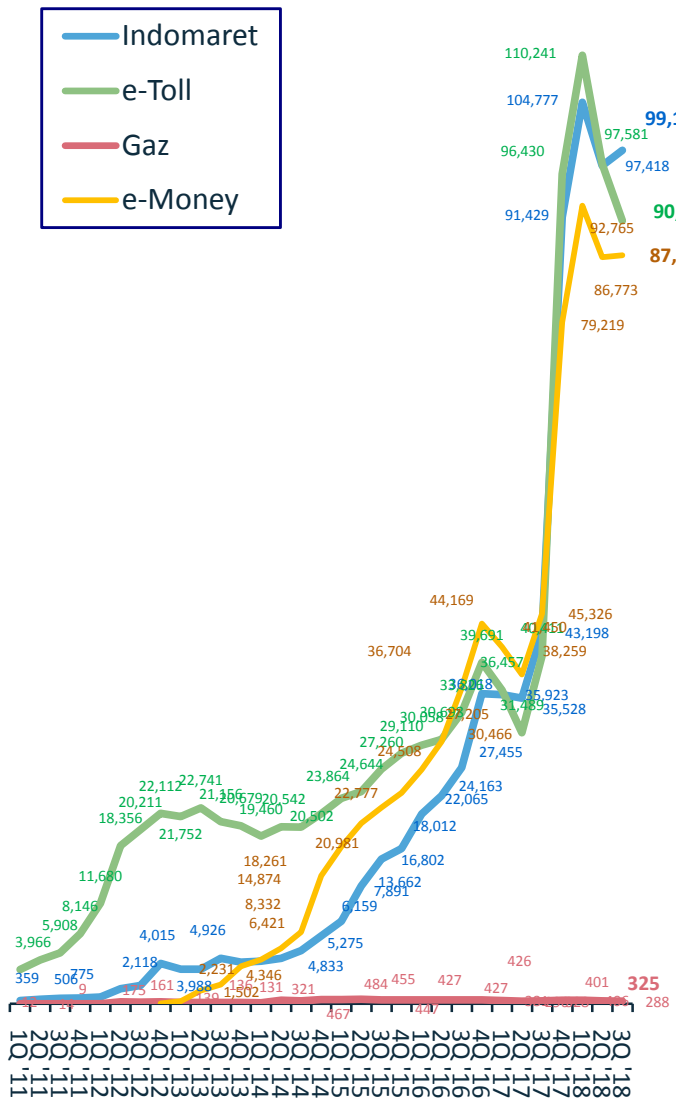
1. Fee based income excluding gain on sale & increasing value GB & securities
2. Overhead expenses + others excluding provisions

...and Offer Innovative Payment Solutions

Pre-Paid Transaction Volume (000s)*

Pre-Paid Transaction Value (Rp Mn)*

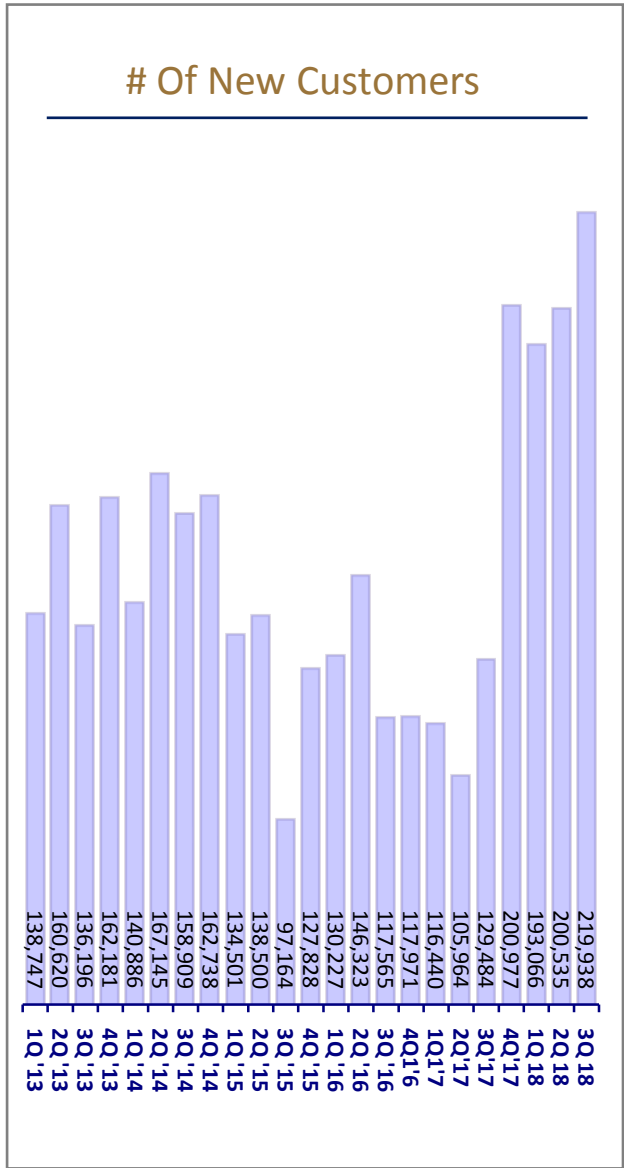
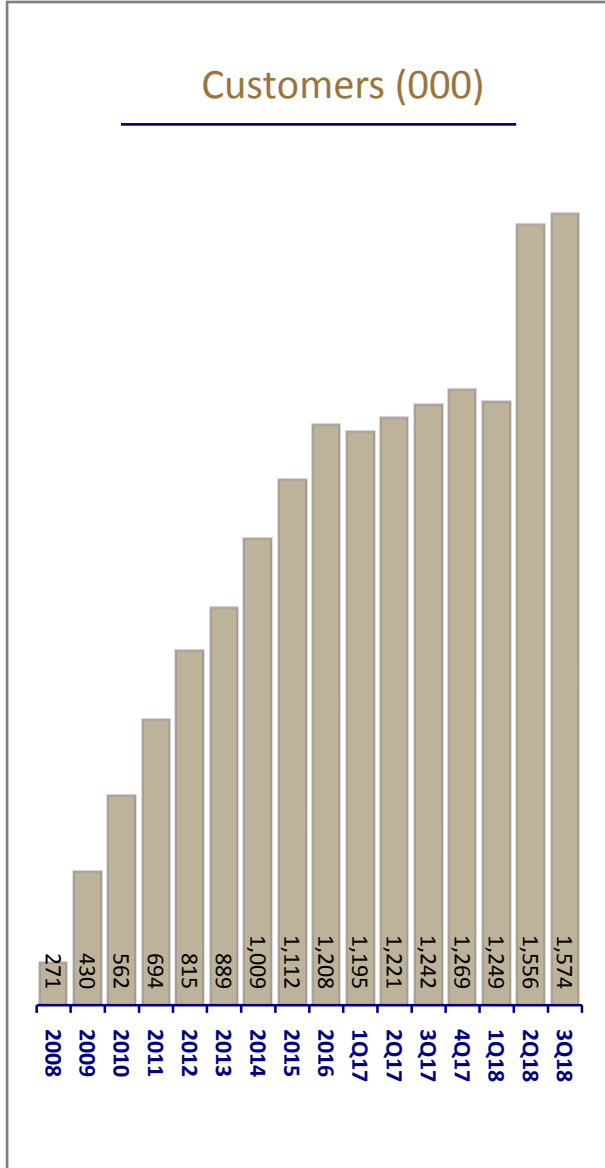
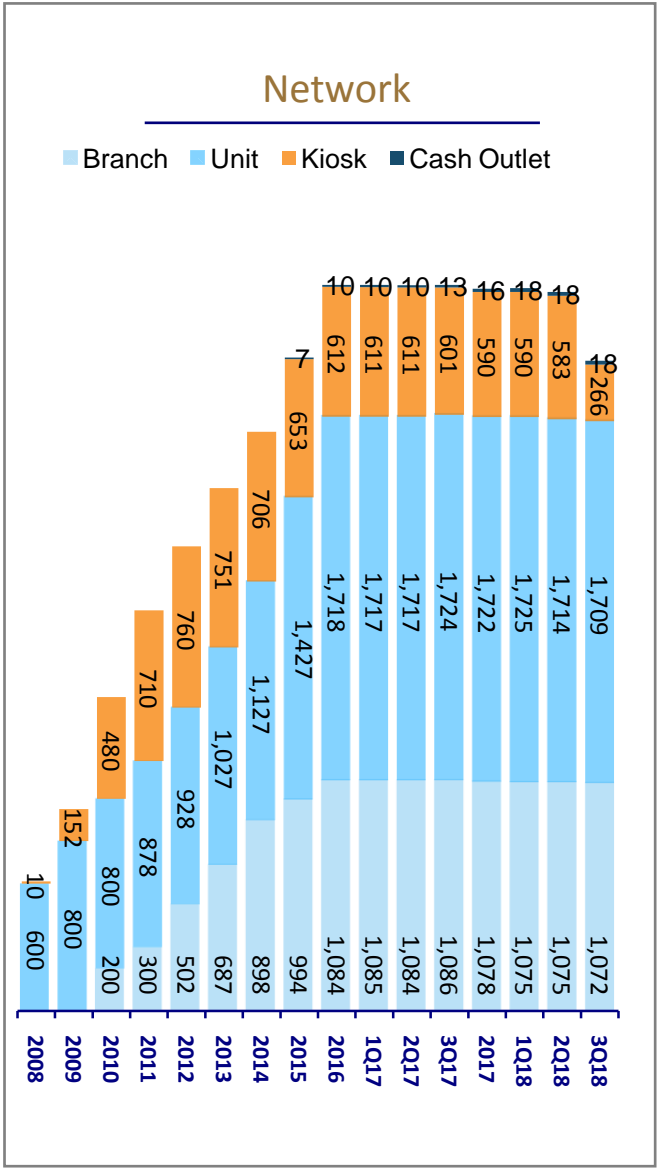
#Pre-Paid Card (000s)



*volume for quarter

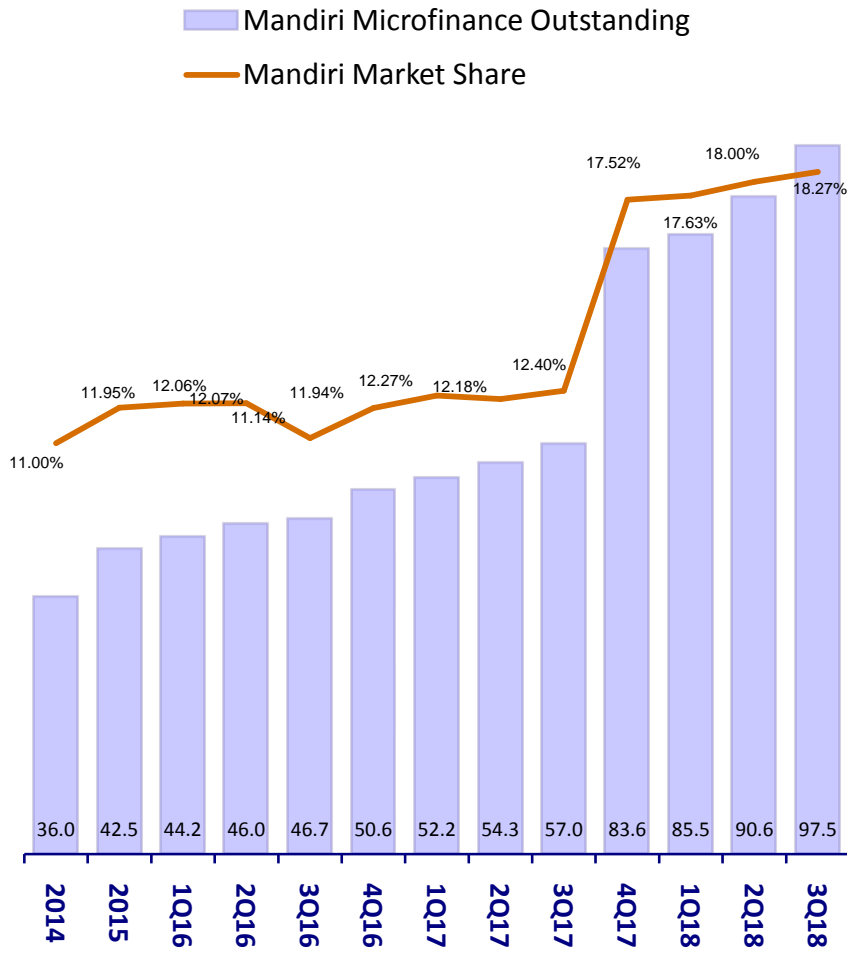
*volume for quarter

Strong Microfinance Growth



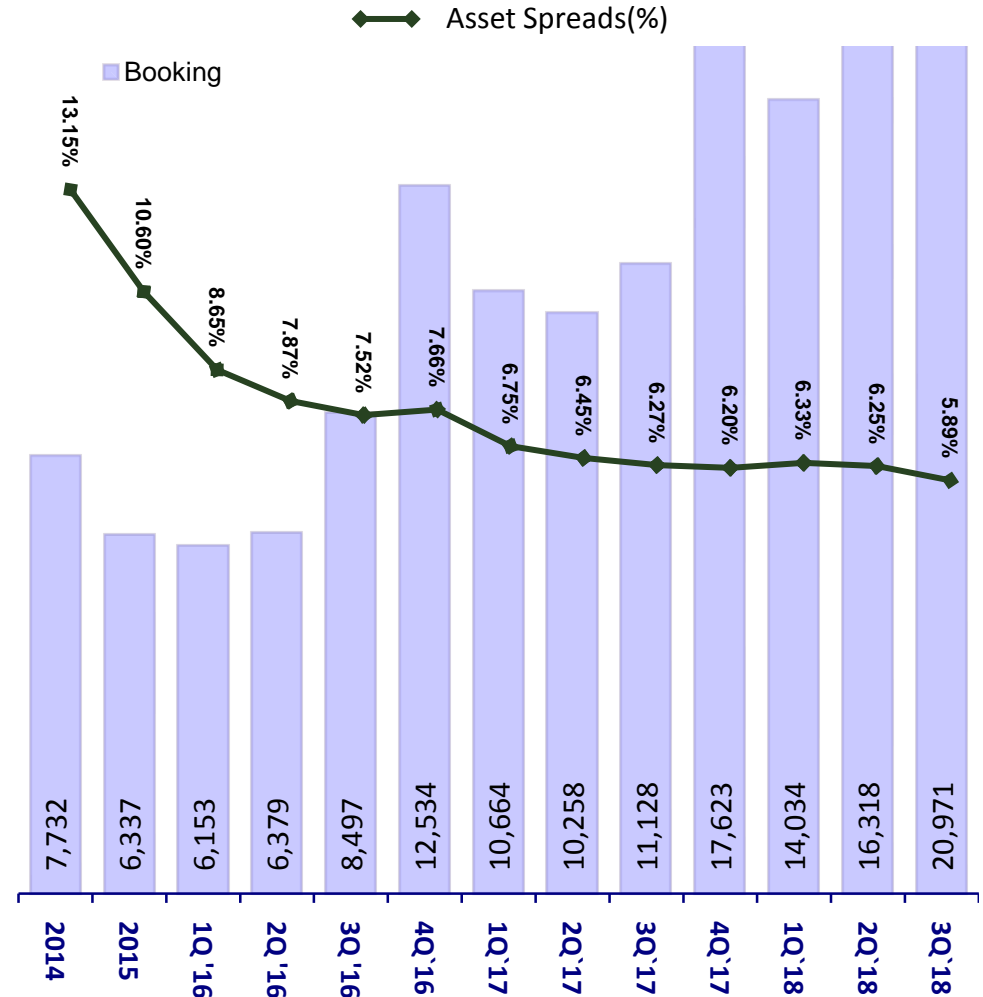
Competitive Macrofinance

Outstanding – Rp Tn



* Market Share Posisi September 2018 masih menggunakan data Posisi Juli 2018 sesuai ketersediaan data dari BI & OJK

Booking Volume – Rp Bn



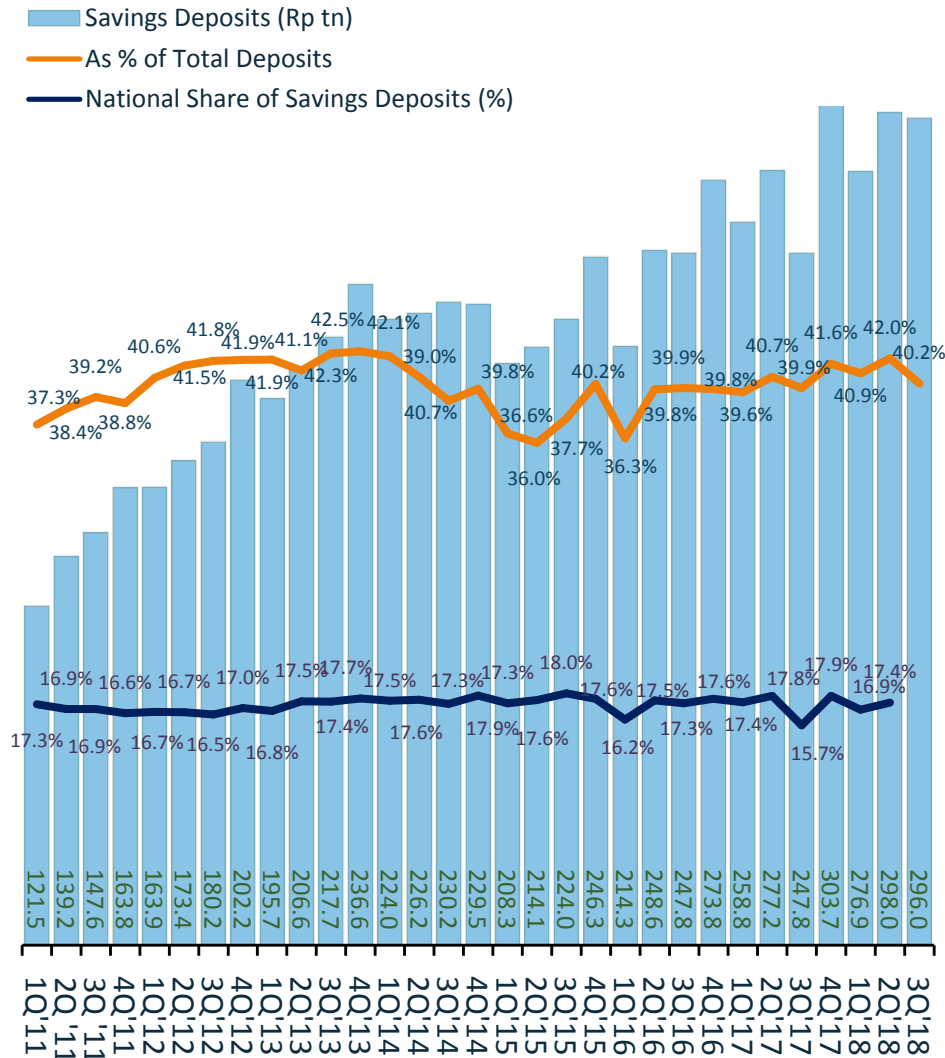
Our Growth Remains On Track

Rp Billion

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

*) CAGR based on EAT 2006 Rp. 238.28 bn

Building a Strong Savings Deposit Franchise...



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

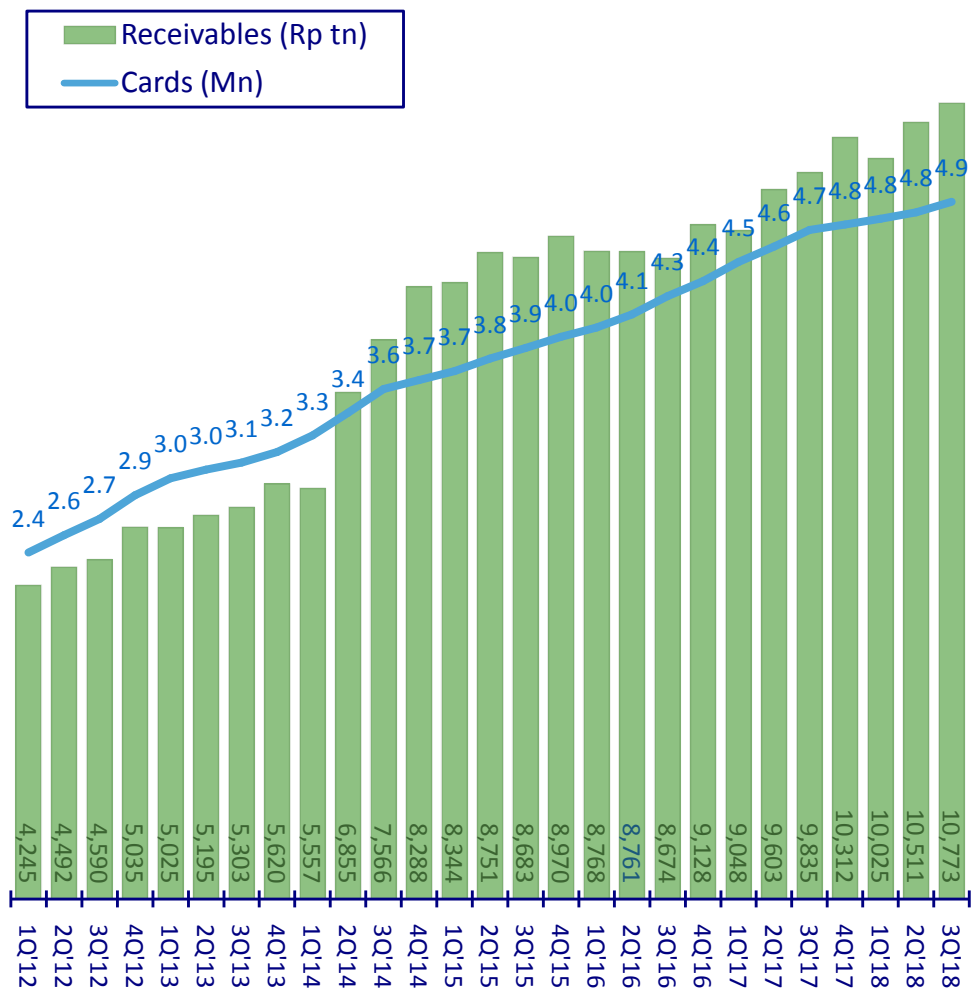
"BUKU"	Tier 1 Capital
1	< Rp 1 Trillion
2	Rp 1 Trillion - < Rp 5 Trillion
3	Rp 5 Trillion - < Rp 30 Trillion
4	≥ Rp 30 Trillion

Branch Networking by Zone

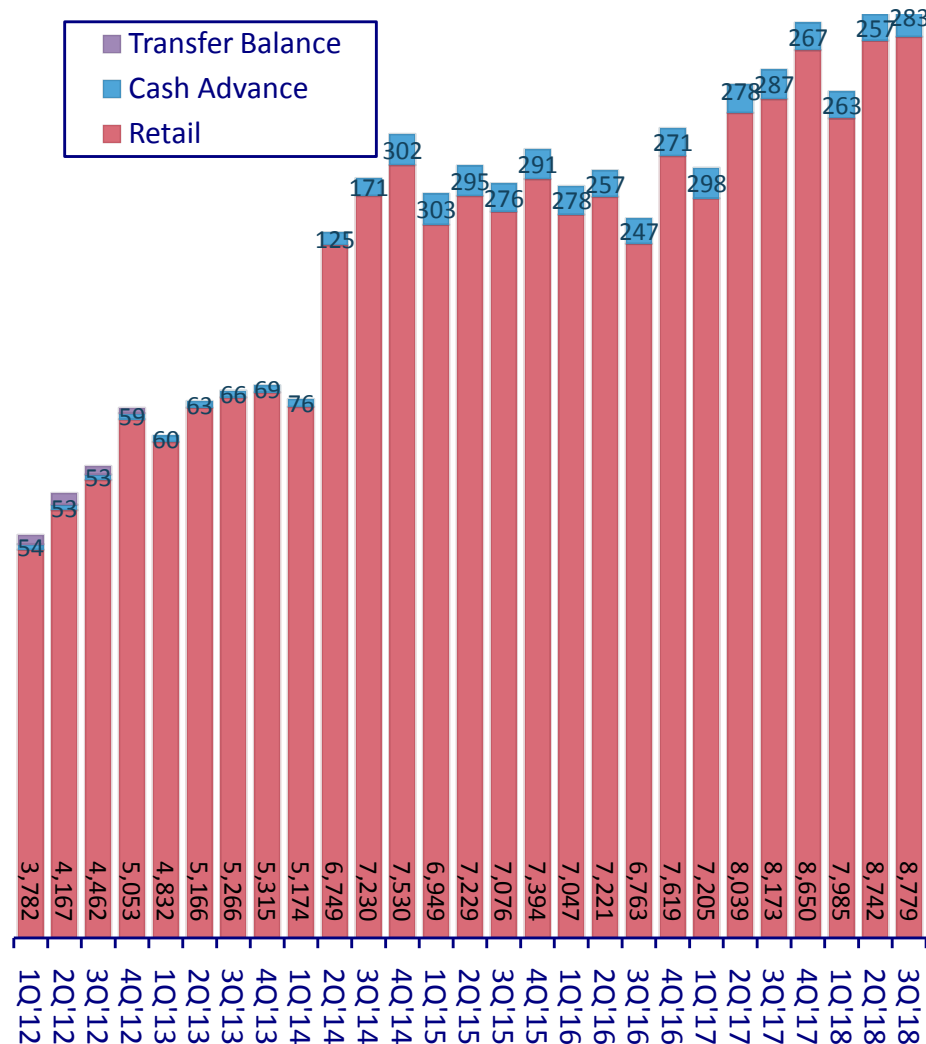
	Branch	Sub Branch	Cash Office	Total
Zone 1	21	371	69	461
Zone 2	42	1,060	53	1,155
Zone 3	15	205	15	235
Zone 4	30	322	17	369
Zone 5	18	232	8	258
Zone 6	13	131	10	154
Total	139	2,321	172	2,632

4.9 Million Cards Drove Rp 10.77 Tn in Transaction

Mandiri Visa & Mastercards and EOQ Receivables



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

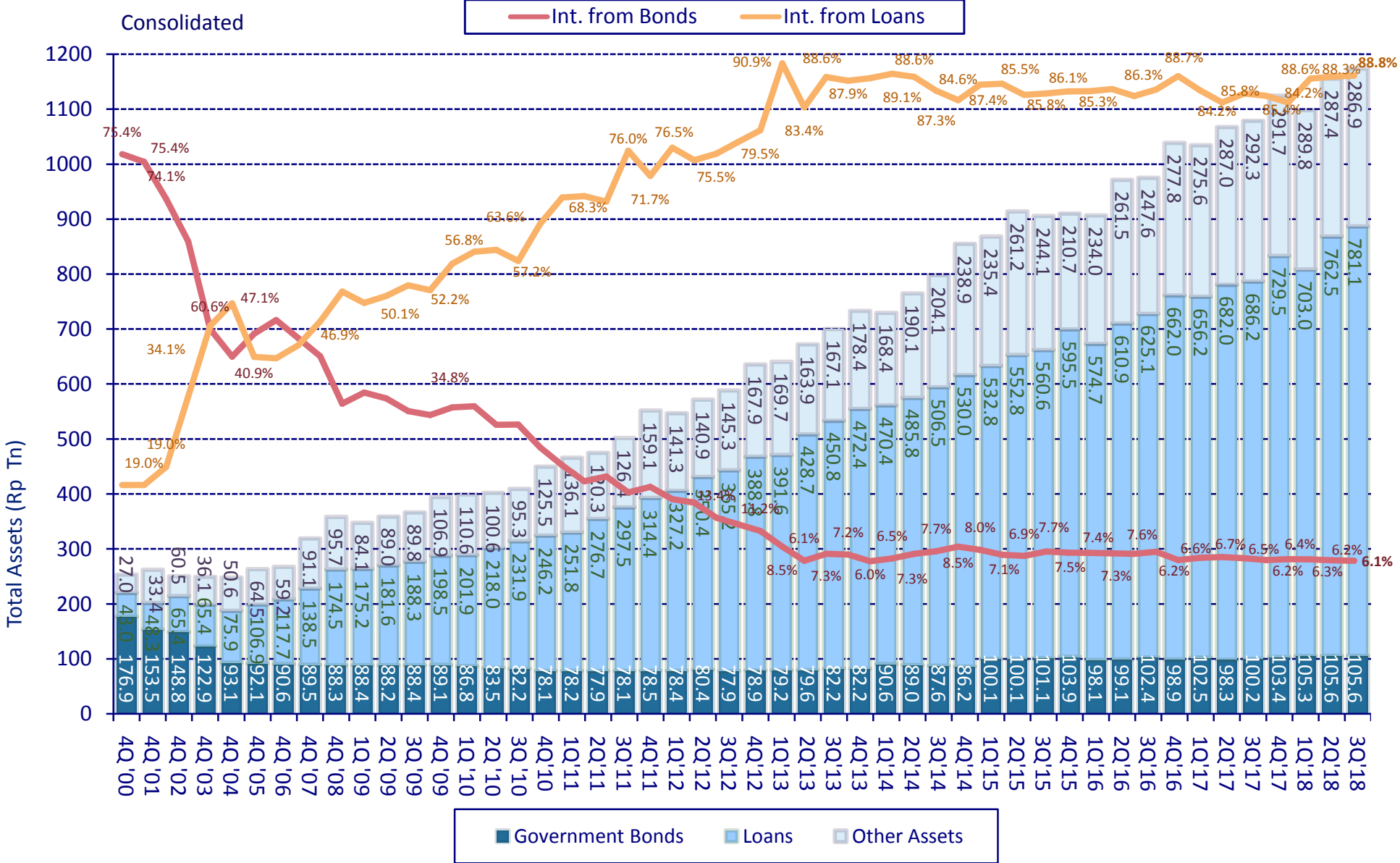


Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / % (Cons)	9M 2018	1H 2018	1Q 2018	9M 2017	YoY
Gross Loans	781,077	762,539	703,019	686,157	13.8%
Government Bonds	105,619	105,608	105,316	100,197	5.4%
Total Assets	1,173,645	1,155,548	1,098,158	1,078,703	8.8%
Customer Deposits	831,203	803,027	769,288	761,490	9.2%
Total Equity	176,277	170,042	165,199	163,891	7.6%
RoA – before tax (p.a.)	2.80%	2.83%	2.81%	2.53%	10.4%
RoE – after tax (p.a.)	14.12%	14.40%	13.80%	12.77%	10.6%
Cost to Income Ratio	43.92%	42.89%	43.40%	44.77%	(1.9%)
NIM (p.a.)	5.76%	5.74%	5.82%	5.86%	(1.8%)
LDR	93.53%	94.57%	91.22%	89.92%	4.0%
Gross NPL / Total Loans	3.01%	3.13%	3.32%	3.75%	(19.7%)
Provisions / NPLs	136.96%	136.08%	135.80%	134.98%	1.5%
Tier 1 CAR *	20.24%	19.56%	19.89%	20.90%	(3.2%)
Total CAR incl. Credit, Opr & Market Risk*	21.38%	20.64%	20.90%	21.98%	(2.7%)
EPS (Rp)	388	261	126	323	20.1%
Book Value/Share (Rp)	3,777	3,644	3,540	3,512	7.6%

* Bank Only

Total Assets Grew 10% Y-o-Y to Rp 1,173 Tn



Additional Factors

Recoveries of Written off Loans

- Aggregate of Rp 67,100 Tn (US\$ 4.502 Bn) in written-off loans as of end-of September 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 0.965 Tn	(US\$70.1m)
➤ Q4'12:	Rp 0.885 Tn	(US\$91.8m)	➤ Q2'18	Rp 1.010 Tn	(US\$70.5m)
			➤ Q3'18	Rp 1.016 Tn	(US\$68.2m)

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

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

Summary Quarterly Balance Sheet 3Q 2018 – 3Q 2017

Summary BS	Q3 '18	Q2 '18	Q1 '18	Q4 '17	Q3 '17	Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	%
Total Assets	1,173.65	1,155.55	1,098.16	1,124.70	1,078.70	8.80%
Cash	21.94	28.01	21.03	24.27	21.03	4.35%
Current Acc w/ BI & other banks	75.86	73.06	71.81	62.52	68.84	10.20%
Placement w/ BI & other banks	39.19	55.24	60.13	74.65	76.59	-48.84%
Securities Net	67.52	58.85	63.79	59.61	60.87	10.93%
Government Bonds	105.62	105.61	105.32	103.41	100.20	5.41%
- Trading	3.86	3.92	4.35	3.49	3.12	23.81%
- AFS	80.55	84.77	86.88	89.07	86.24	-6.60%
- HTM	21.21	16.92	14.10	10.85	10.84	95.64%
Loans	781.08	762.54	703.02	729.55	686.16	13.83%
- Performing Loans	757.61	738.71	679.64	704.28	660.44	14.71%
- Non-Performing Loans	23.47	23.83	23.38	25.27	25.72	-8.76%
Allowances	- 32.12	- 32.41	- 31.72	- 34.12	- 34.70	-7.45%
Loans – Net	748.96	730.13	671.30	695.43	651.46	14.97%
Total Deposits – Non Bank	831.20	803.03	769.29	815.81	761.49	9.15%
- Demand Deposits	204.20	186.73	186.25	203.39	184.81	10.49%
- Savings Deposits	331.56	332.10	310.94	336.91	307.72	7.75%
- Time Deposits	295.44	284.21	272.11	275.50	268.97	9.84%
Shareholders' Equity*	176.28	170.04	165.20	170.01	163.89	7.56%

Summary Quarterly P&L 3Q 2018 – 3Q 2017

Summary P&L	3Q 2018		3Q 2017		Y-o-Y	2Q 2018		Q-o-Q
	Rp (Bn)	% of Av.Assets*	Rp (Bn)	% of Av.Assets*	Δ(%)	Rp (Bn)	% of Av.Assets*	Δ (%)
Interest Income	20,731	7.1%	20,183	7.5%	-0.80%	19,649	6.8%	5.5%
Interest Expense	6,824	2.3%	7,031	2.6%	-191.20%	6,308	2.2%	8.2%
Net Interest Income	13,908	4.7%	13,152	4.9%	3.40%	13,341	4.6%	4.3%
Net Premium Income	700	0.2%	490	0.2%	19.10%	834	0.3%	-16.1%
Net Interest Income & Premium Income	14,608	5.0%	13,643	5.1%	0.042	14,175	4.9%	3.1%
Other Non Interest Income								
*Other Fees and Commissions	3,311	1.1%	3,214	1.2%	3.80%	3,095	1.1%	7.0%
*Foreign Exchange Gains – Net	1,021	0.3%	766	0.3%	14.50%	889	0.3%	14.8%
*Gain from Incr. in value of sec & sale of Gov.Bonds	46	0.0%	208	0.1%	-27.40%	55	0.0%	-184.7%
*Others	1,507	0.5%	1,758	0.7%	60.00%	2,909	1.0%	-48.2%
Total Non Interest Income	5,885	2.0%	5,947	2.2%	18.10%	6,839	2.4%	-13.9%
Total Operating Income	20,493	7.0%	19,589	7.3%	8.20%	21,014	7.3%	-2.5%
Provisions, Net	- 3,070	-1.0%	- 2,889	-1.1%	-15.42%	- 4,057	-1.4%	-24.3%
Personnel Expense	- 4,050	-1.4%	- 3,668	-1.4%	11.90%	- 3,931	-1.4%	3.0%
G&A Expenses	- 4,346	-1.5%	- 3,816	-1.4%	3.70%	- 3,900	-1.4%	11.4%
Other Expenses	- 1,162	-0.4%	- 1,767	-0.7%	10.50%	- 1,106	-0.4%	5.1%
Total Expense	- 12,629	-4.3%	- 12,140	-4.5%	8.00%	- 12,995	-4.5%	-2.8%
Profit from Operations	7,864	2.7%	7,449	2.8%	26.00%	8,019	2.8%	-1.9%
Non Operating Income	55	0.0%	- 45	0.0%	-31.90%	5	0.0%	-1252.0%
Net Income Before Tax	7,919	2.7%	7,404	2.7%	26.30%	8,014	2.8%	-1.2%
Net Income After Tax	5,914	2.0%	5,606	2.1%	28.70%	6,318	2.2%	-6.4%

Breakdown of Interest Income & Interest Expense

Interest Income	3Q'18	3Q '17	YoY	2Q '18	QoQ
	Rp (Bn)	Rp (Bn)	(%)	Rp (Bn)	(%)
Loans	15,956	14,948	6.7%	15,056	6.0%
Government bonds	1,236	1,257	(1.7%)	1,184	4.4%
Marketable Securities	571	575	(0.6%)	509	12.2%
Consumer financing	834	676	23.4%	837	(0.3%)
Placement at BI and other banks	262	388	(32.5%)	299	(12.5%)
Others	192	740	(74.0%)	177	8.8%
Syariah Income	1,680	1,600	5.0%	1,588	5.8%
Total	20,731	20,183	2.7%	19,649	5.5%

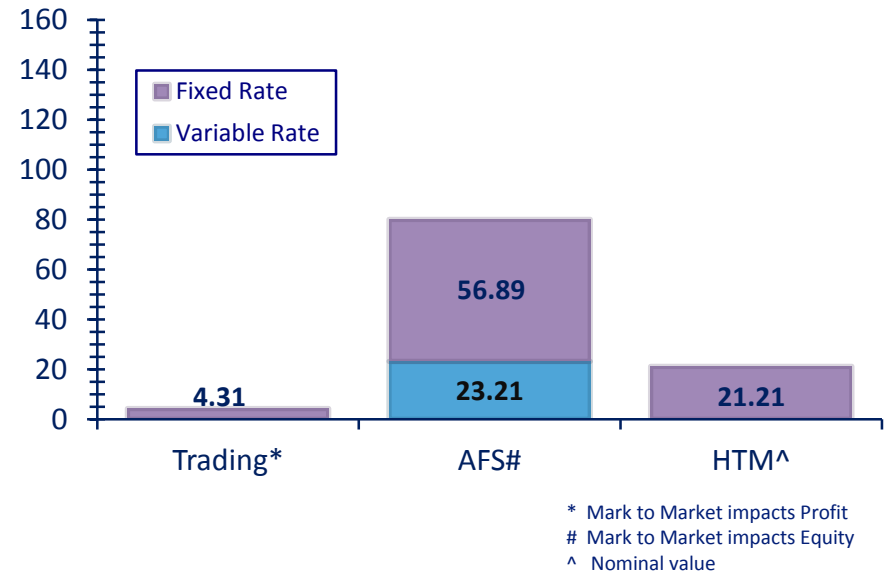
Interest Expense	3Q'18	3Q '17	YoY	2Q '18	QoQ
	Rp (Bn)	Rp (Bn)	(%)	Rp (Bn)	(%)
Time Deposits	4,034	4,035	0.0%	3,456	16.8%
Savings	977	890	9.8%	935	4.5%
Current Account	720	701	2.7%	713	1.0%
Borrowings	698	432	61.5%	626	11.6%
Securities issued	361	388	(6.8%)	551	(34.4%)
Subordinated loan	0	1	(38.6%)	1	(57.1%)
Others	32	585	(94.5%)	27	17.5%
Total	6,824	7,031	(3.0%)	6,308	8.2%

Government Bond Portfolio

Government Bond Portfolio by Type and Maturity (Rp 105,619Bn)

Maturity/ Rp Bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	382	389	8,856	8,971	6,444
1 - 5 year	655	661	28,251	28,205	13,114
5 - 10 year	2,171	2,137	17,394	16,893	1,526
> 10 year	1,141	1,127	2,751	2,821	124
Sub Total	4,350	4,314	57,253	56,889	21,207
Variable Rate Bonds					
< 1 year	-	-	3,457	3,428	-
1 - 5 year	-	-	19,971	19,781	-
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
Sub Total	-	-	23,427	23,209	-
Total	4,350	4,314	80,680	80,098	21,207

Bonds by Rate Type & Portfolio as of September (Rp 105,619 Bn)



3Q'18 Government Bond Gains/(Losses) (Rp Bn)

	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18
Realized Gains/Losses on Bonds	328.25	198.07	47.03	564.06	-104.97	33.53
Unrealized Gains/Losses on Bonds	16.67	46.71	-18.70	-43.14	-159.98	-87.68
Total	344.92	244.77	28.33	520.92	-264.95	-54.15

Ex-Recap Bond Portfolio. September 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				-		-		-	
8	VR0028	25-Aug-18				-		-		-	
9	VR0029	25-Aug-19	5.25%		3,456,688	-	99.1590	-	3,427,617	-	
10	VR0030	25-Dec-19	5.58%		6,048,765	-	98.9820	-	5,987,189	-	
11	VR0031	25-Jul-20	5.22%		14,522,008	-	99.0820	-	14,388,696	-	
Sub Total				-	24,027,461	-		-	23,803,502	-	
Grand Total				-	24,027,461	-		-	23,803,502	-	
				0.00%	100.00%	0.00%		0.00%	100.00%	0.00%	
				Total Nominal Value			24,027,461	Total Fair Value			23,803,502

(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 (July 2018)

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

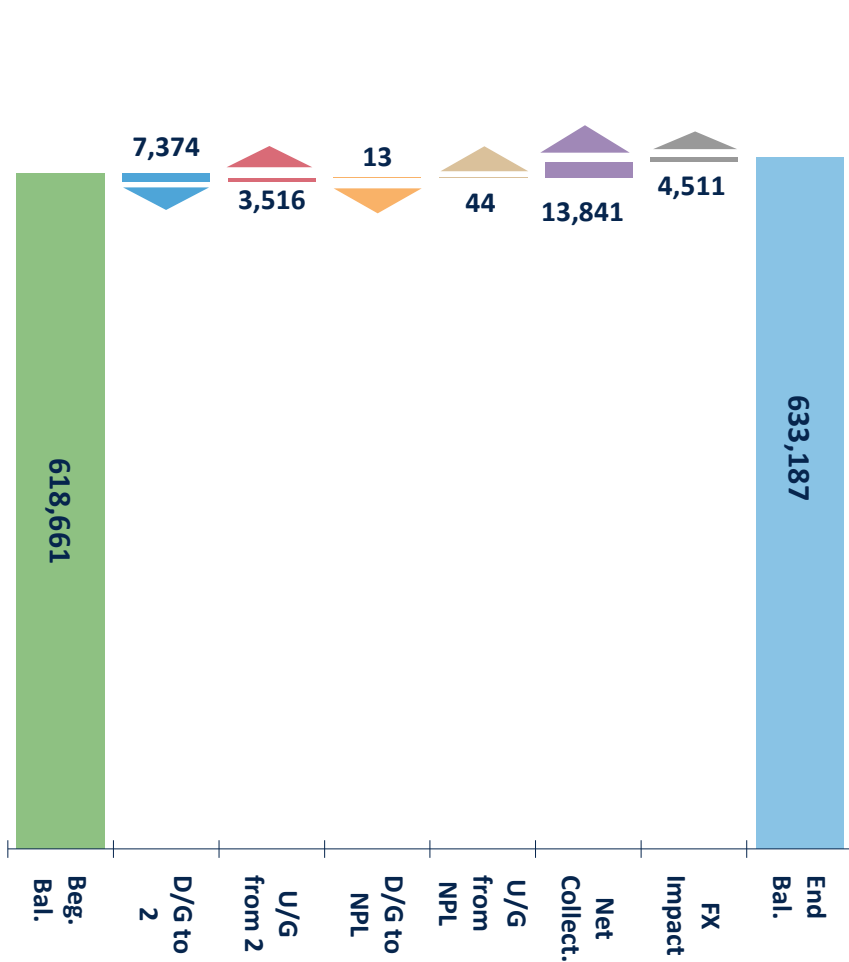
d. Payment Date:

April 20, 2018

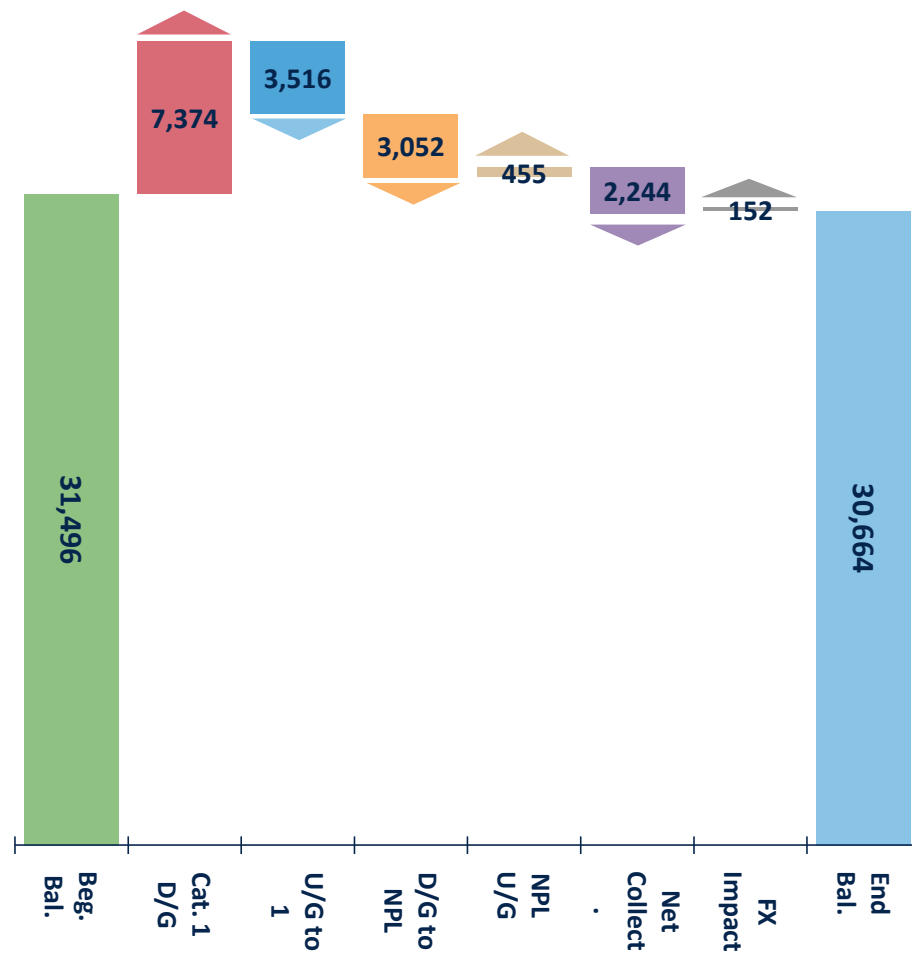
The Company's Nominal Stock Split from Rp 500 per share to Rp250 per share and amendment of Article of Association related with the Company's Nominal Stock Split.

3Q 2018 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp Bn) – Bank Only

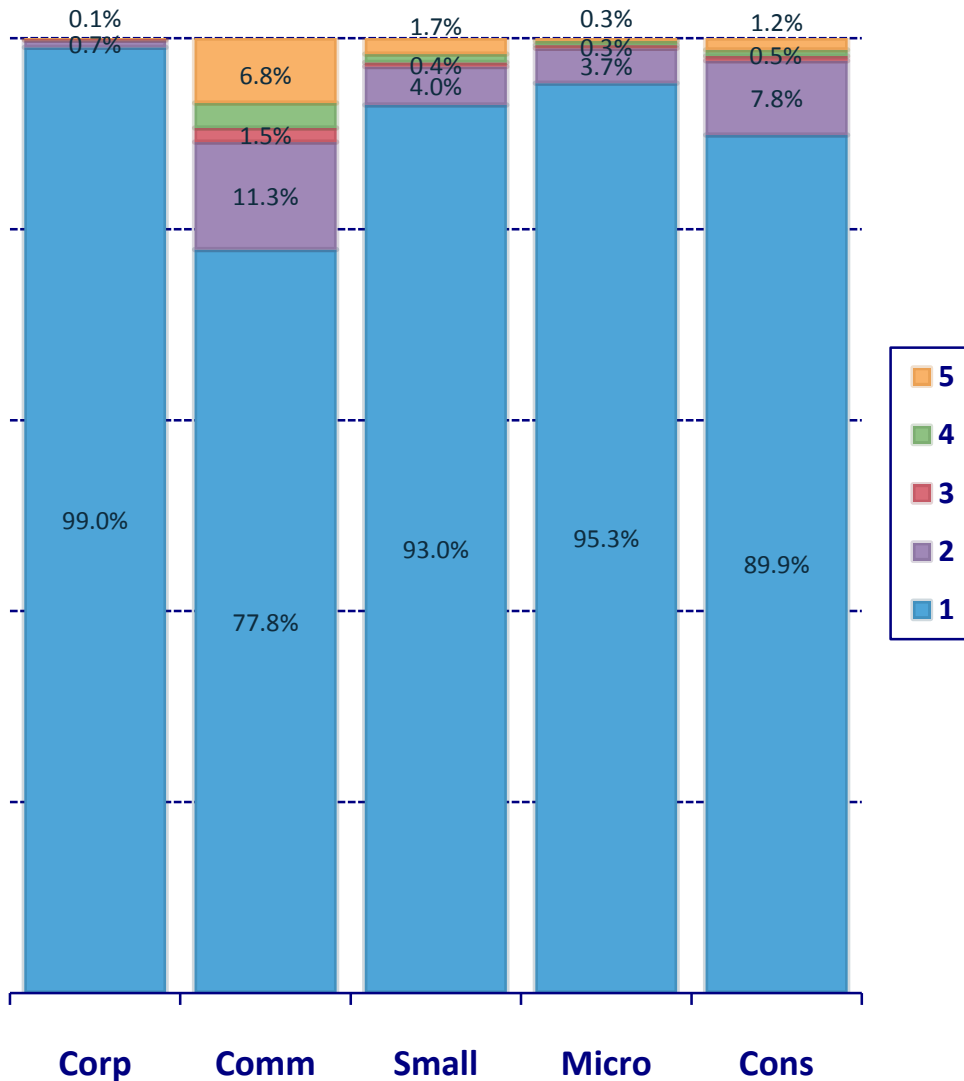


Category 2 Loan Movements (Rp Bn) – Bank Only

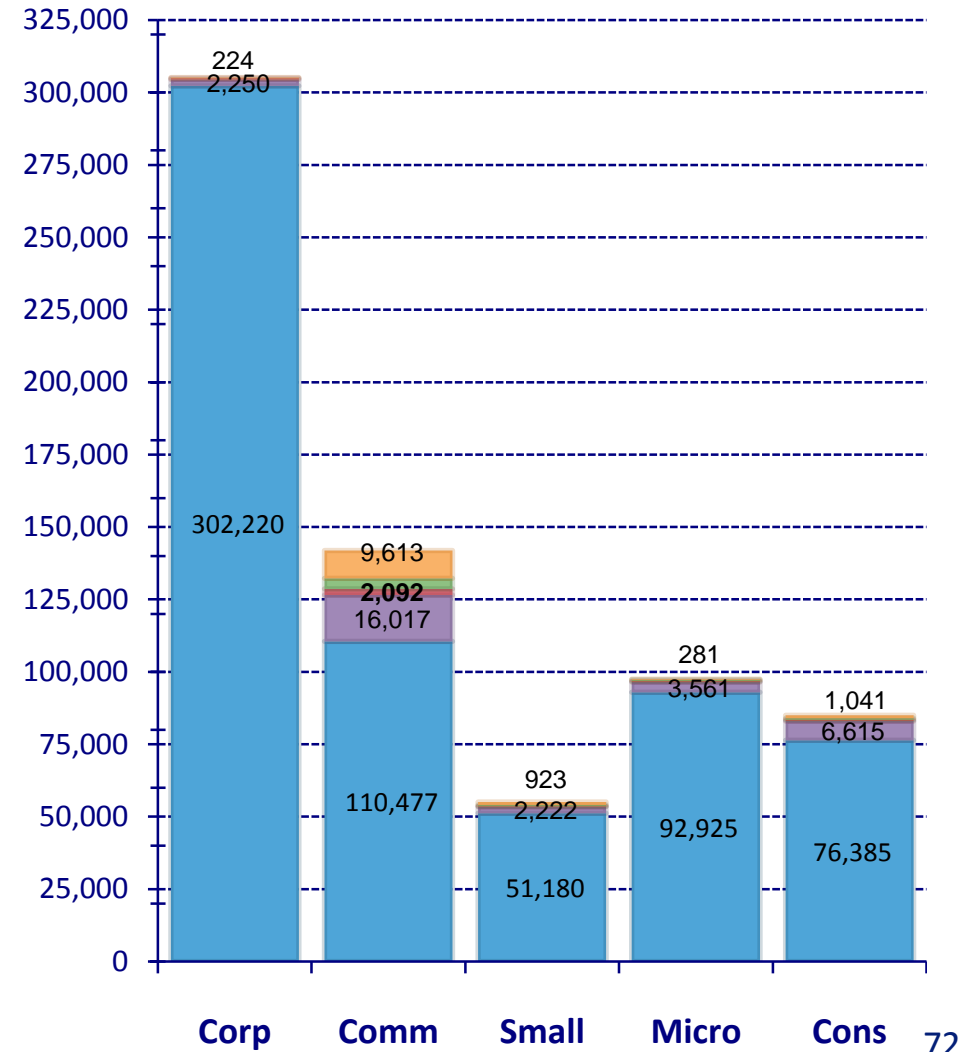


3Q 2018 Loan Detail: Collectability by Segment

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

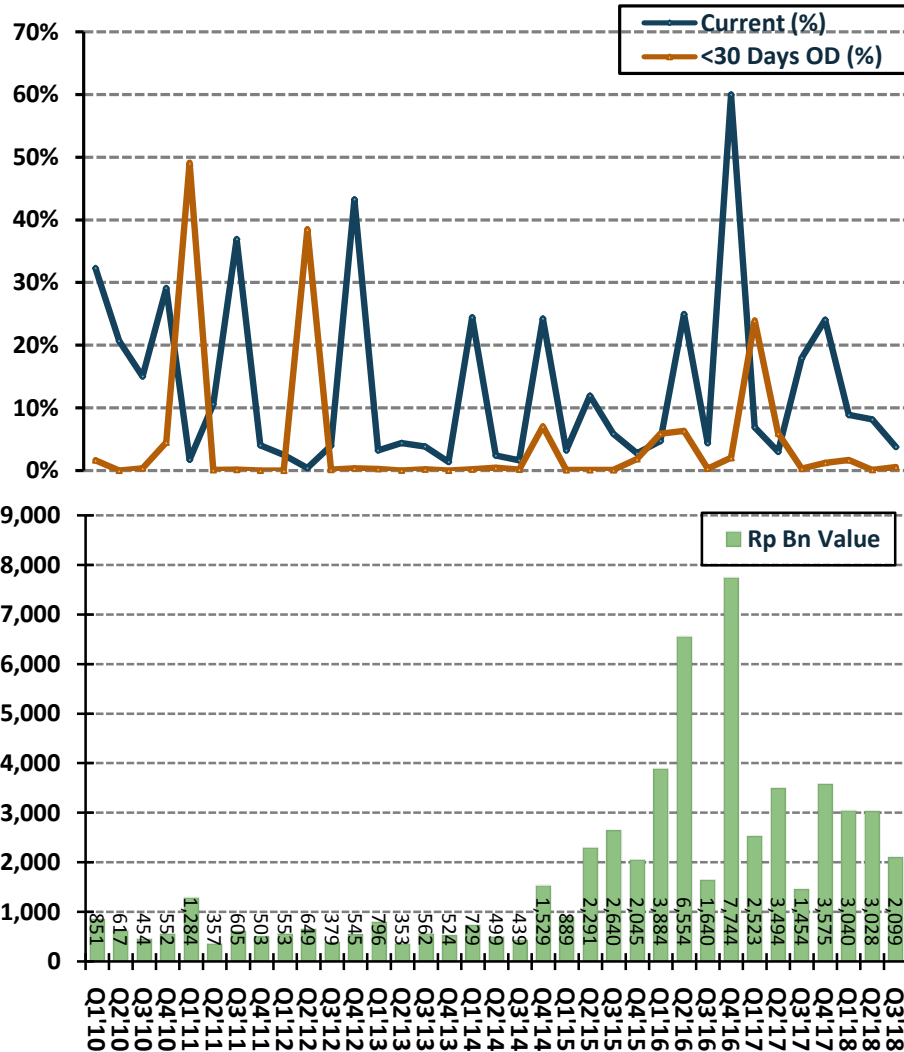


Loan Profile: 3Q Collectability (Rp bn) by Segment Bank Only

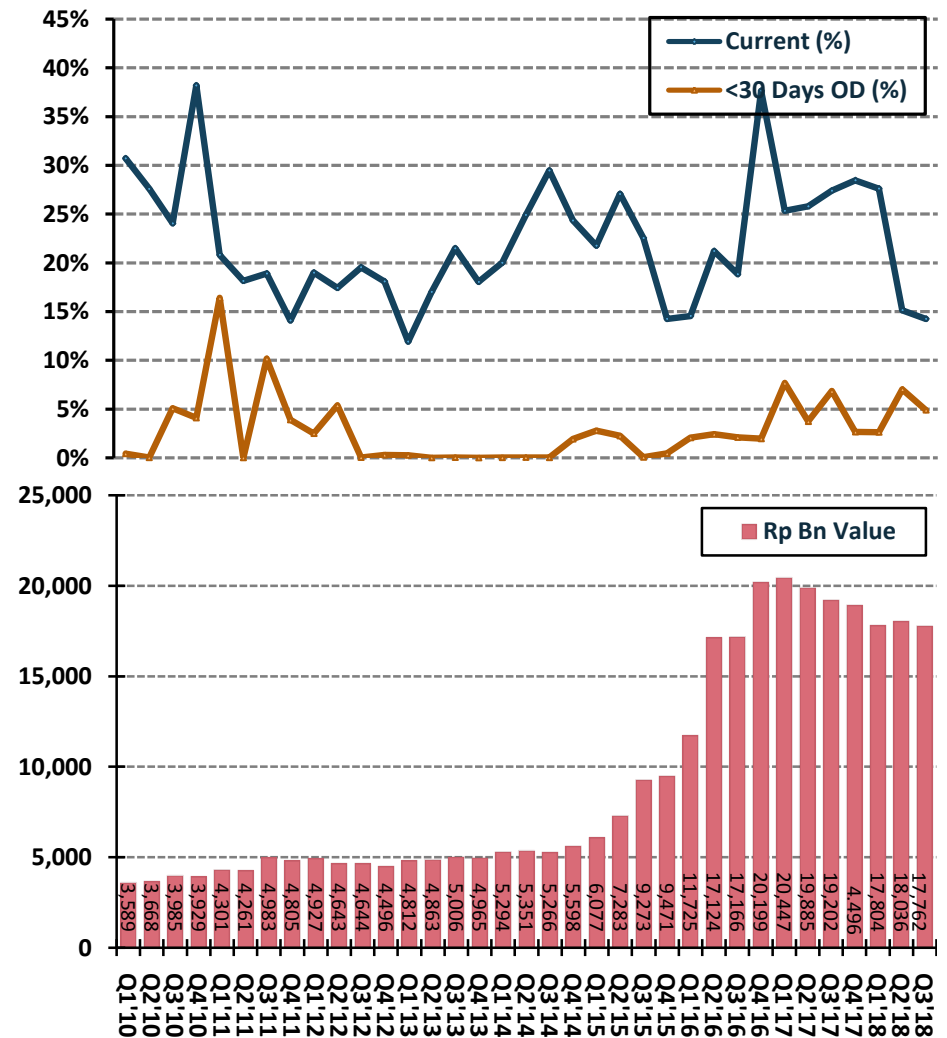


NPL Loan Detail*: Quarterly by Days Past Due

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



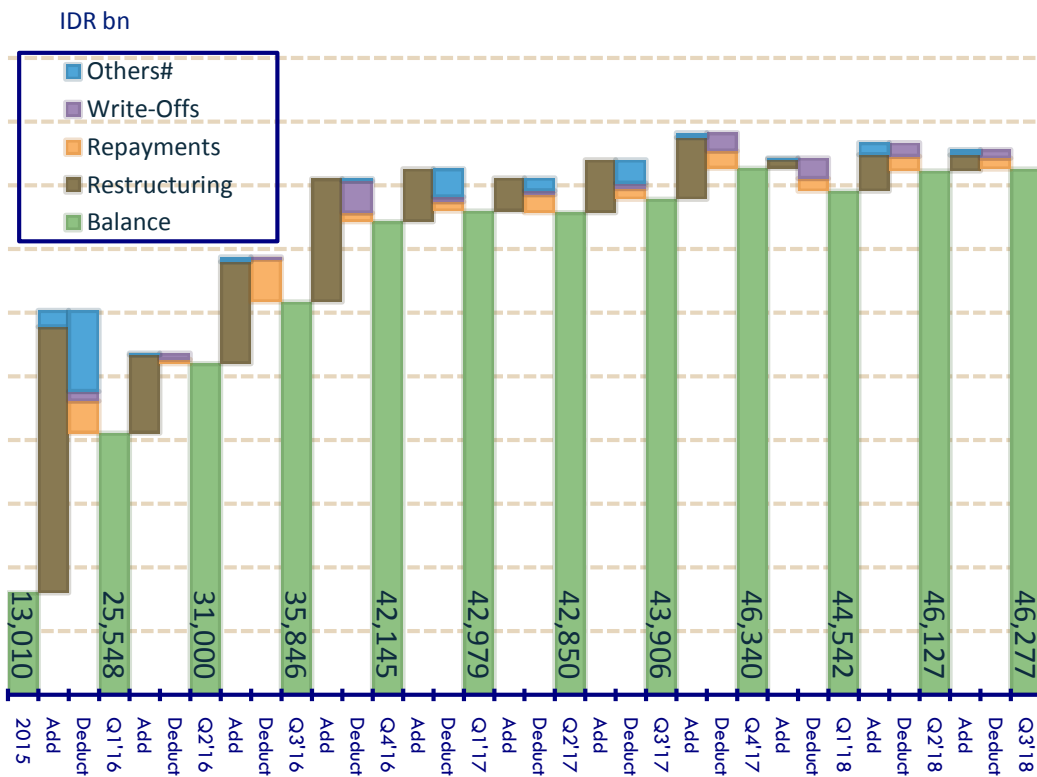
Quarterly NPL Stock & Interest DPD - Bank Only



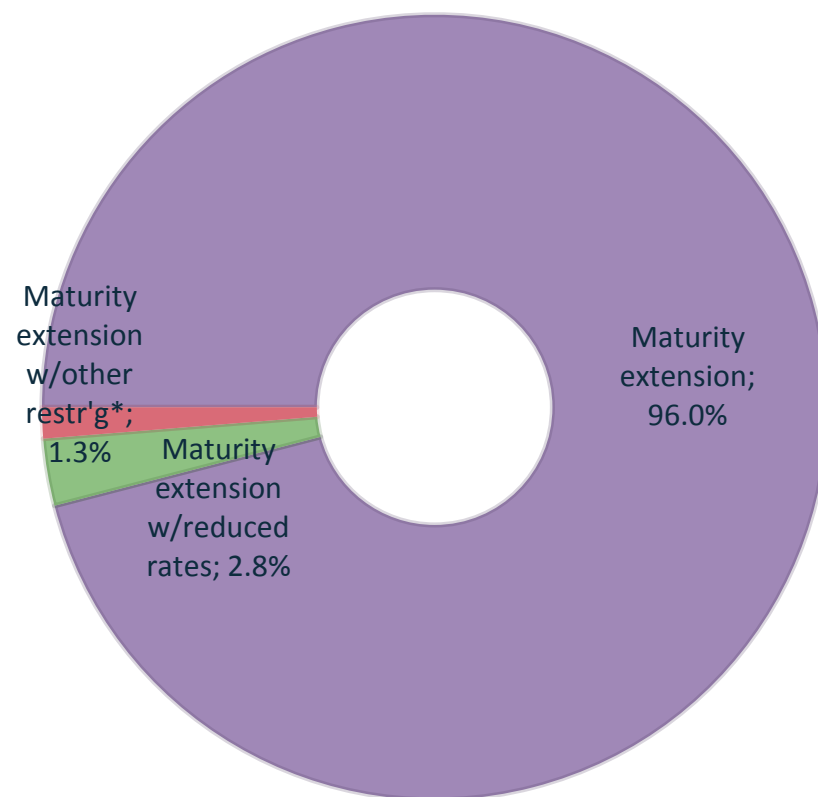
* Excluding Micro & Consumer Loans

Rp1,251bn in Loans were Restructured in 3Q '18

Restructured Loan Movement 2015 - 3Q2018



Loans by Restructuring Type in 3Q 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)	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18
Loans Restructured	4,150	2,597	4,148	4,844	722	2,862	1,251
NPL Collections	399	329	228	525	147	493	1,075

Improving Asset Quality and Portfolio Management



Reorganize SAM Group



Transferring Problem Loans



Resetting Risk Assessment Criteria



Increase Monitoring Frequency

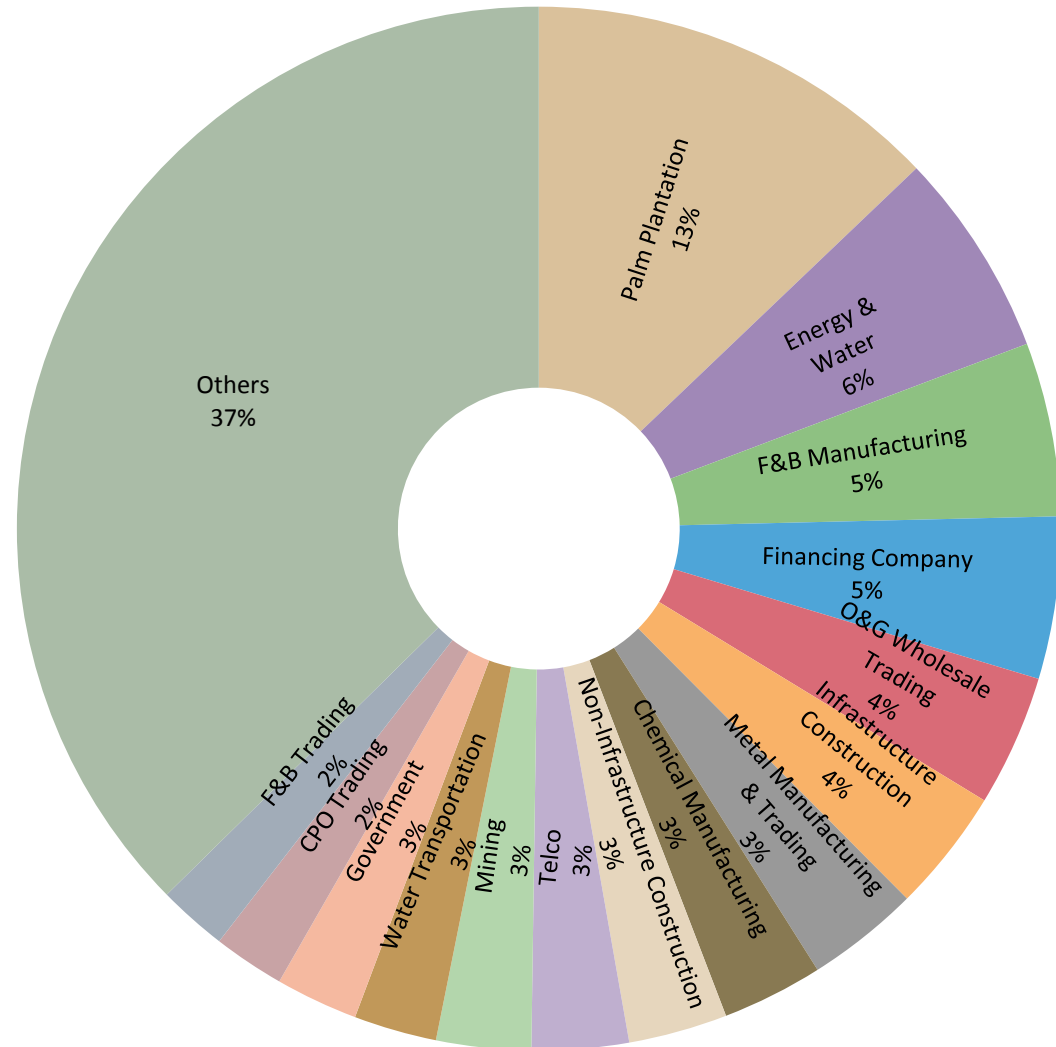


Intensify Cash Recovery



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

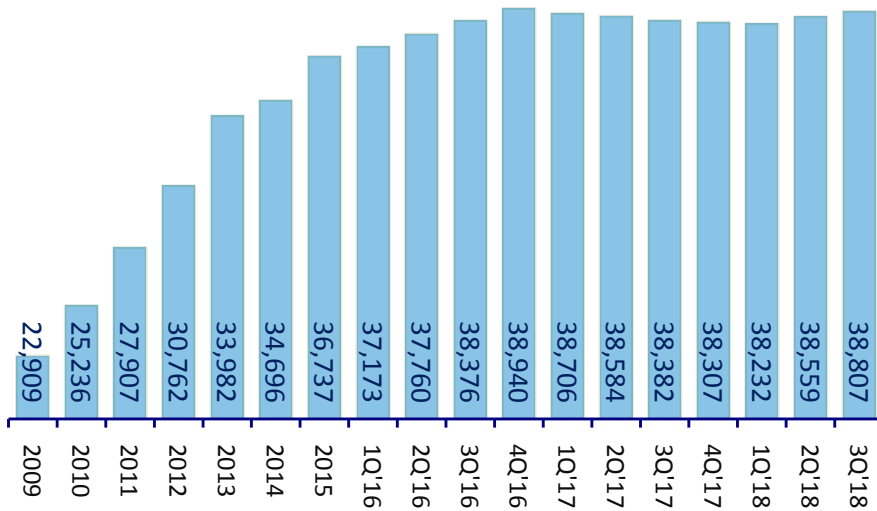
Loan Portfolio Sector Analysis, 3Q 2018



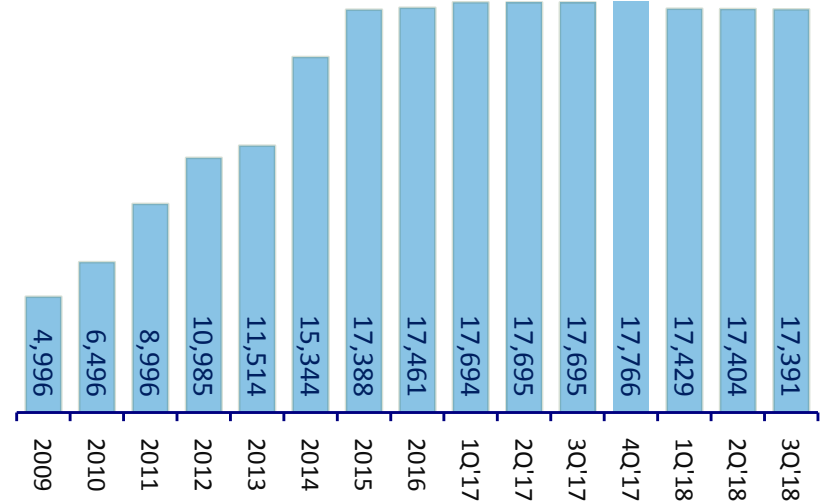
* Excluding Micro & Consumer Loans Only

Staffing and Distribution Network Growth

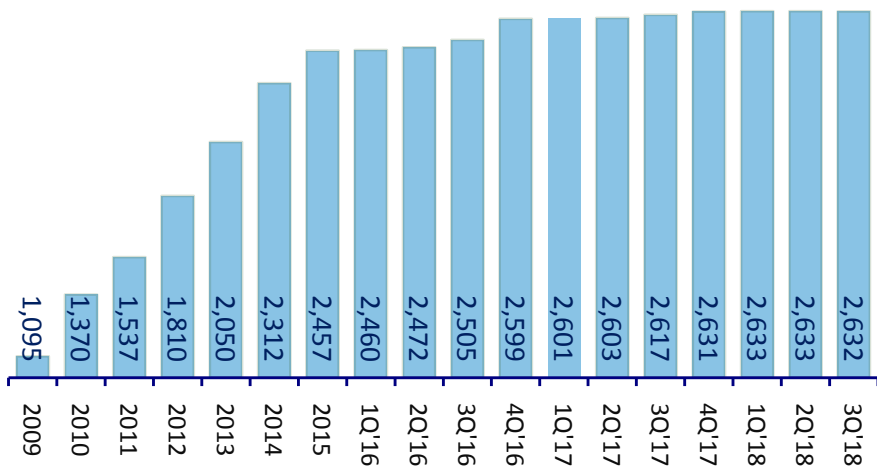
Employees



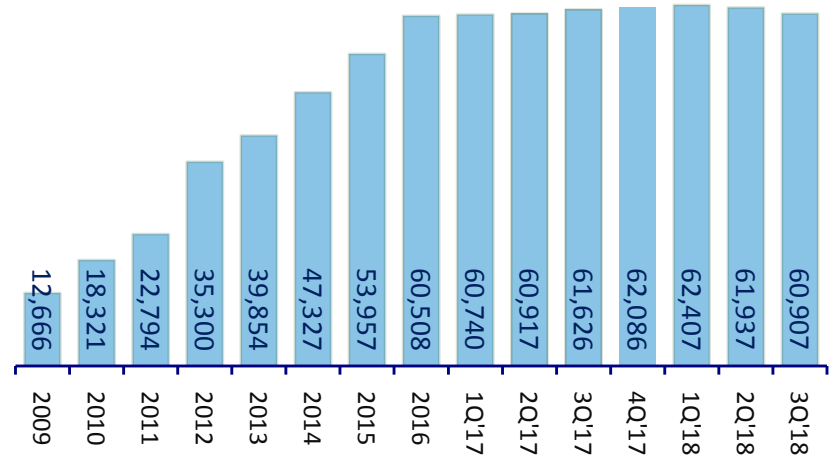
ATM Network



Domestic Branch Network

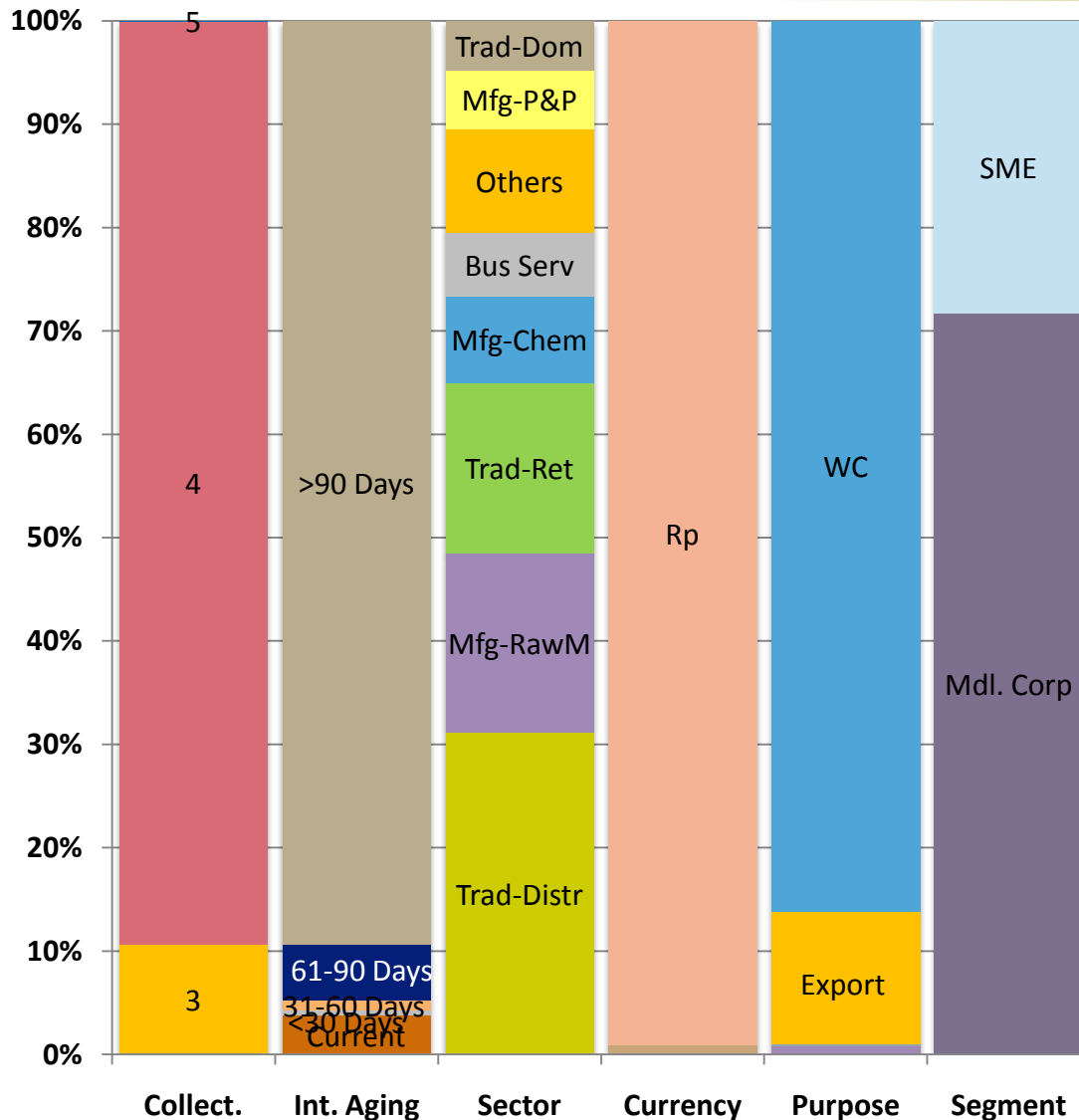


ATM-Link Network



3Q 2018 Loan Detail*: Downgrades to NPL

Loan Profile: 3Q NPL Downgrades Only (Rp 2,099Bn) Bank Only



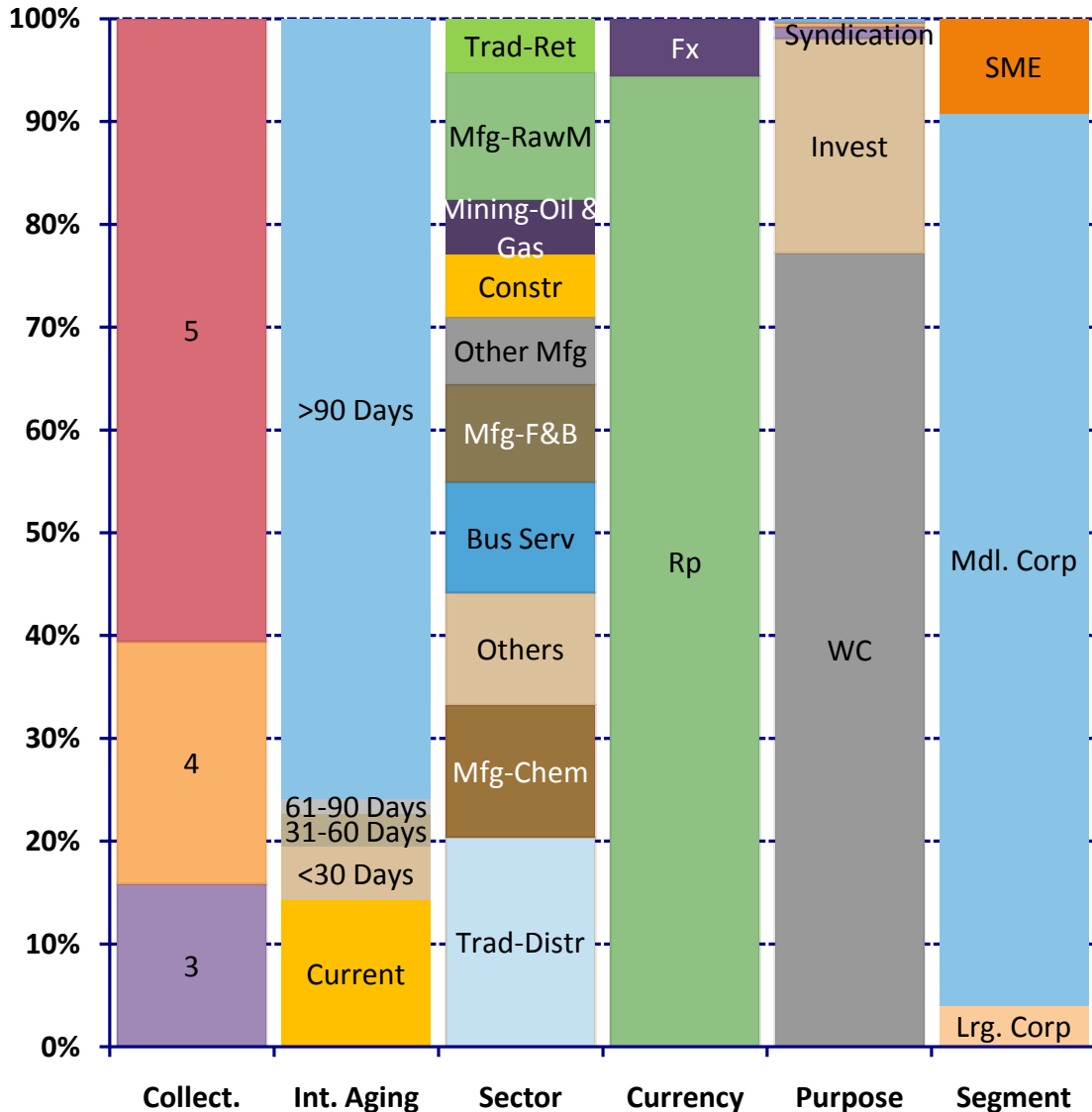
The downgrade to Non-Performing Loan in 3Q 2018 totaled Rp 2,099 Bn. Of these loans:

- 89.3% were more than 90 days overdue on interest payments
- 71.7% came from our Middle Corporate Portfolio
- Largest downgrades by sector:
 - Distribution Trading
 - Raw Material Manufacturing
 - Trading Retail
- 99.1% were IDR loans
- 86.2% were Working Capital loans.

* Excluding Micro & Consumer

3Q 2018 Loan Detail*: Non-Performing Loans

Loan Profile: 3Q Non-Performing Loans Only (Rp 17,762 Bn) Bank Only



NPLs totaled Rp 17,762 Bn in 3Q.

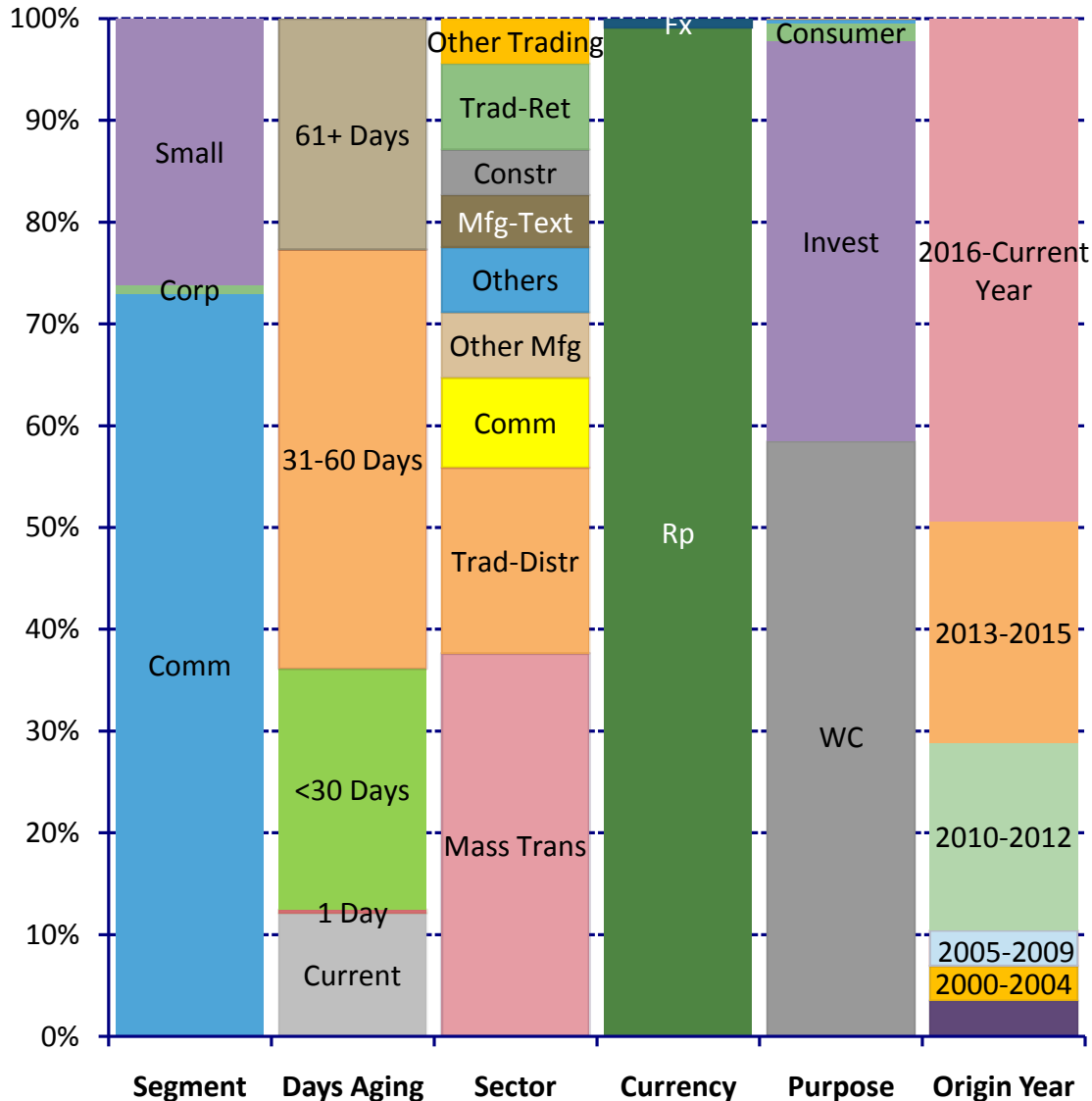
Of these NPLs in 3Q:

- 75.8% were more than 90 days overdue on interest payments
- 86.8% are to Middle Corporate customers
- 77.2% are Working Capital loans and 20.9% are Investment loans
- Primary sectors are:
 - Trading Distribution
 - Chemical Manufacturing
 - Raw Material Manufacturing
- 94.5% are Rp loans

* Excluding Micro & Consumer

3Q 2018 Loan Detail*: Downgrades to Cat. 2

Loan Profile: 3Q Downgrades to Cat. 2 Only (Rp 4,342 Bn) Bank Only



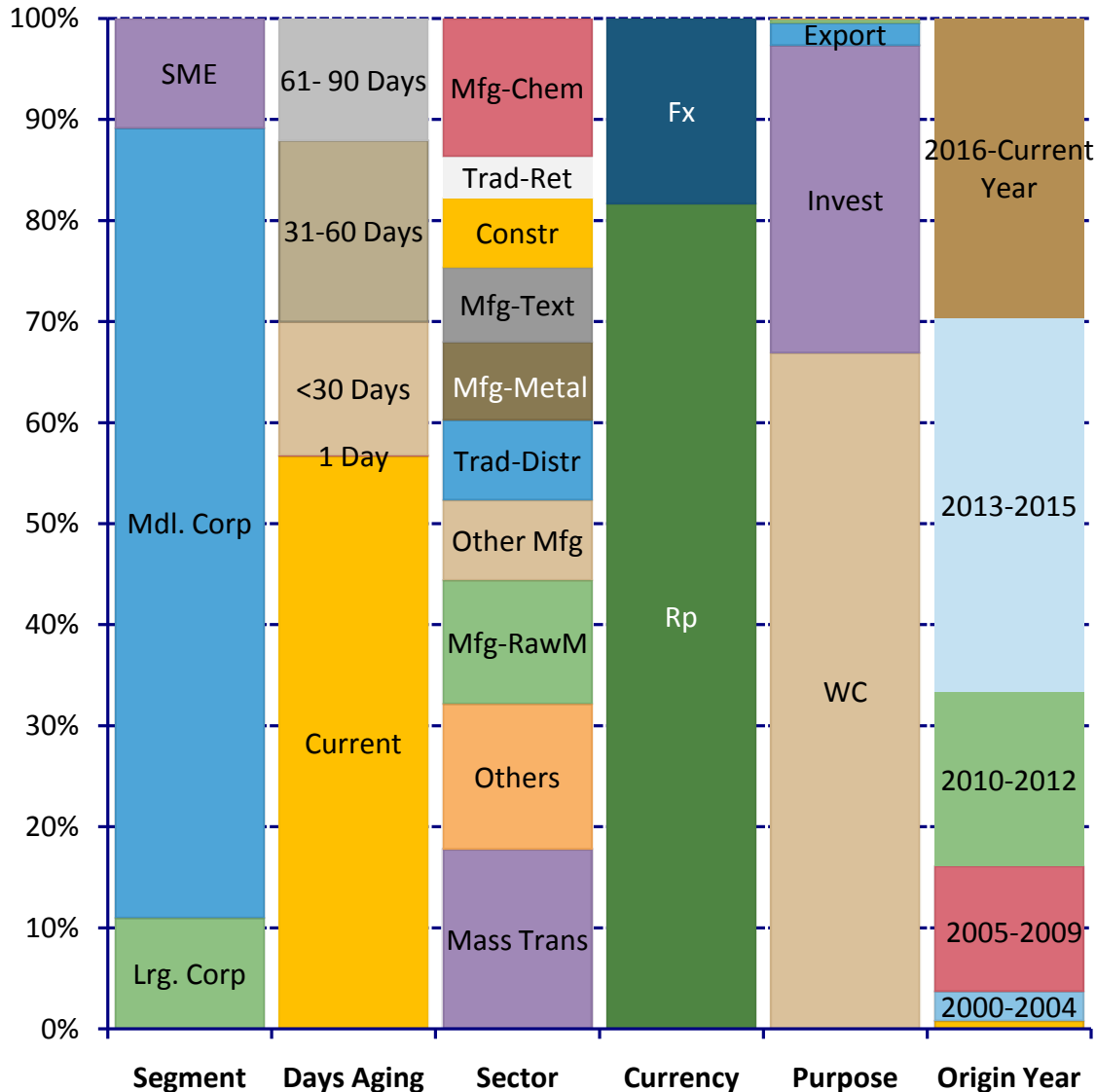
Rp 4,342 Bn loans were downgraded to Category 2 in 3Q. Of the Special Mention Loans downgraded:

- 73% are from Middle Corporate and 26.1% are from SME loan
- 24% are less than 30 days overdue and 12.1% are current in interest payments
- Primary sectors downgraded are:
 - Mass Transportation
 - Trading Distribution
 - Communication
- 99.1% are Rp loans
- 58.5% are Working Capital loans

* Excluding Micro & Consumer

3Q 2018 Loan Detail*: Category 2 Loans

Loan Profile: 3Q Category 2 Loans Only (Rp 20,488 Bn) Bank Only



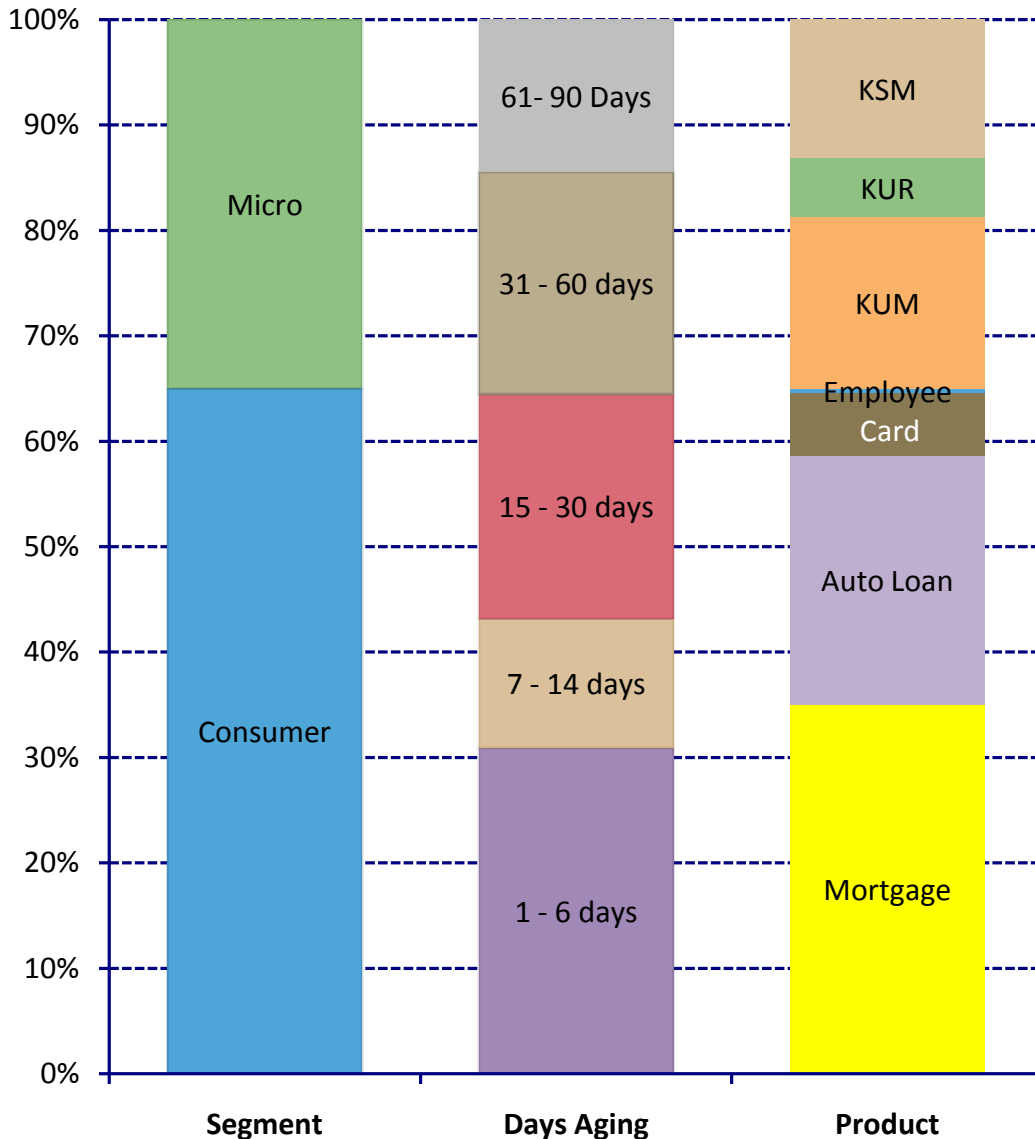
Rp 20,488 Bn loans were in Category 2 in 3Q. Of these Special Mention loans:

- 78.2% are to Middle Corporate customers
- 56.8% are current or 1 day overdue, with an additional 13.2% less than 30 days overdue in interest payments
- Primary sectors in Category 2 are:
 - Mass Transportation
 - Chemicals Manufacturing
 - Manufacturing Raw Materials
- 81.7% are Rp loans
- 66.9% are Working Capital loans
- 75% were Category 2 in 2Q '18

* Excluding Micro & Consumer

3Q 2018 Loan Detail: Category 2 Micro & Consumer

Loan Profile: 3Q Category 2 Loans Micro & Consumer Bank Only

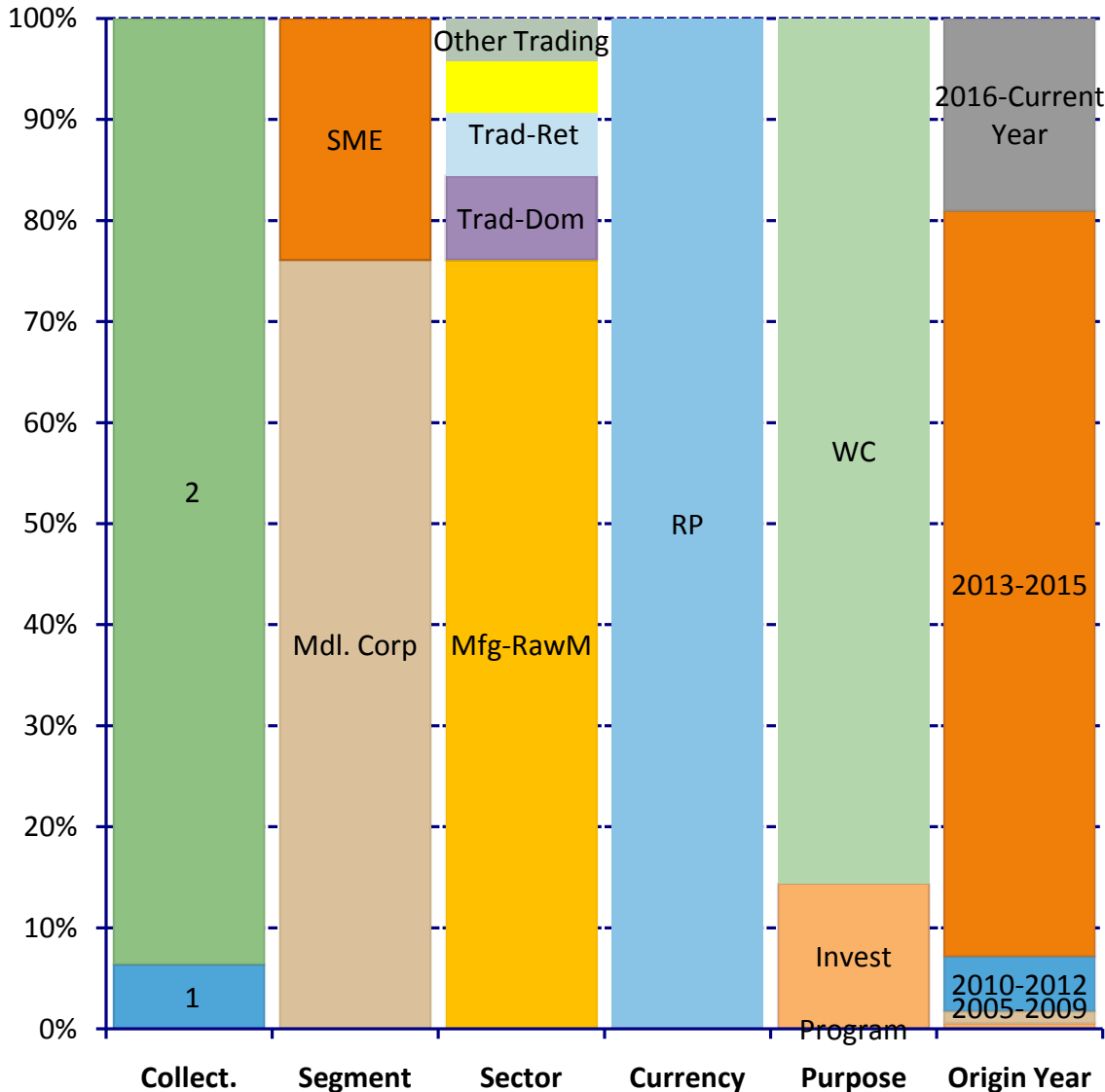


Rp 10,176Bn in Micro and Consumer loans were in Category 2 in 3Q. Of these Special Mention loans:

- 65% are to Consumer segments
- 31% are less than a week overdue
- 35% are from Mortgage, including Home Equity loan

3Q 2018 Loan Detail*: Upgrades to PL

Loan Profile 3Q Upgrades to PL (Rp 336.3 Bn) Bank Only



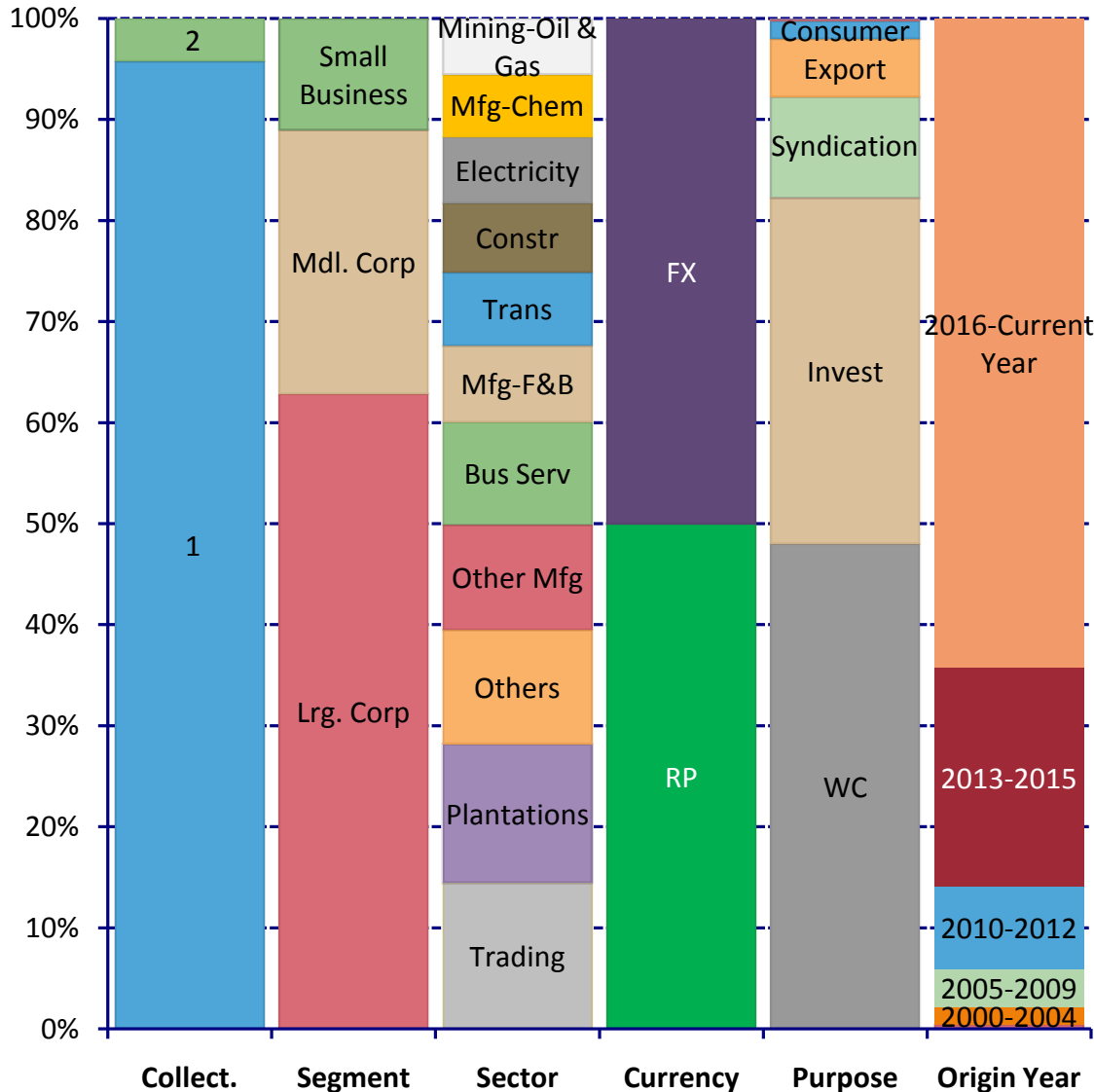
Corporate, Commercial & Small Business loans upgraded to PL in 3Q totaled Rp 336.3 Bn. Of these loans:

- 76.1% are to Middle Corporate customers
- 98.3% upgraded loans originated later than 2010
- Largest upgrades by sector:
 - Raw Material Manufacturing
 - Domestic Trading
 - Retail Trading
- 100% are Rp loans
- 85.6% are Working Capital loans; 14.4% were Investment loans

* Excluding Micro & Consumer

3Q 2018 Loan Detail*: Performing Loans

Loan Profile: 3Q Performing Loans Only (Rp 484,366 Bn) Bank Only



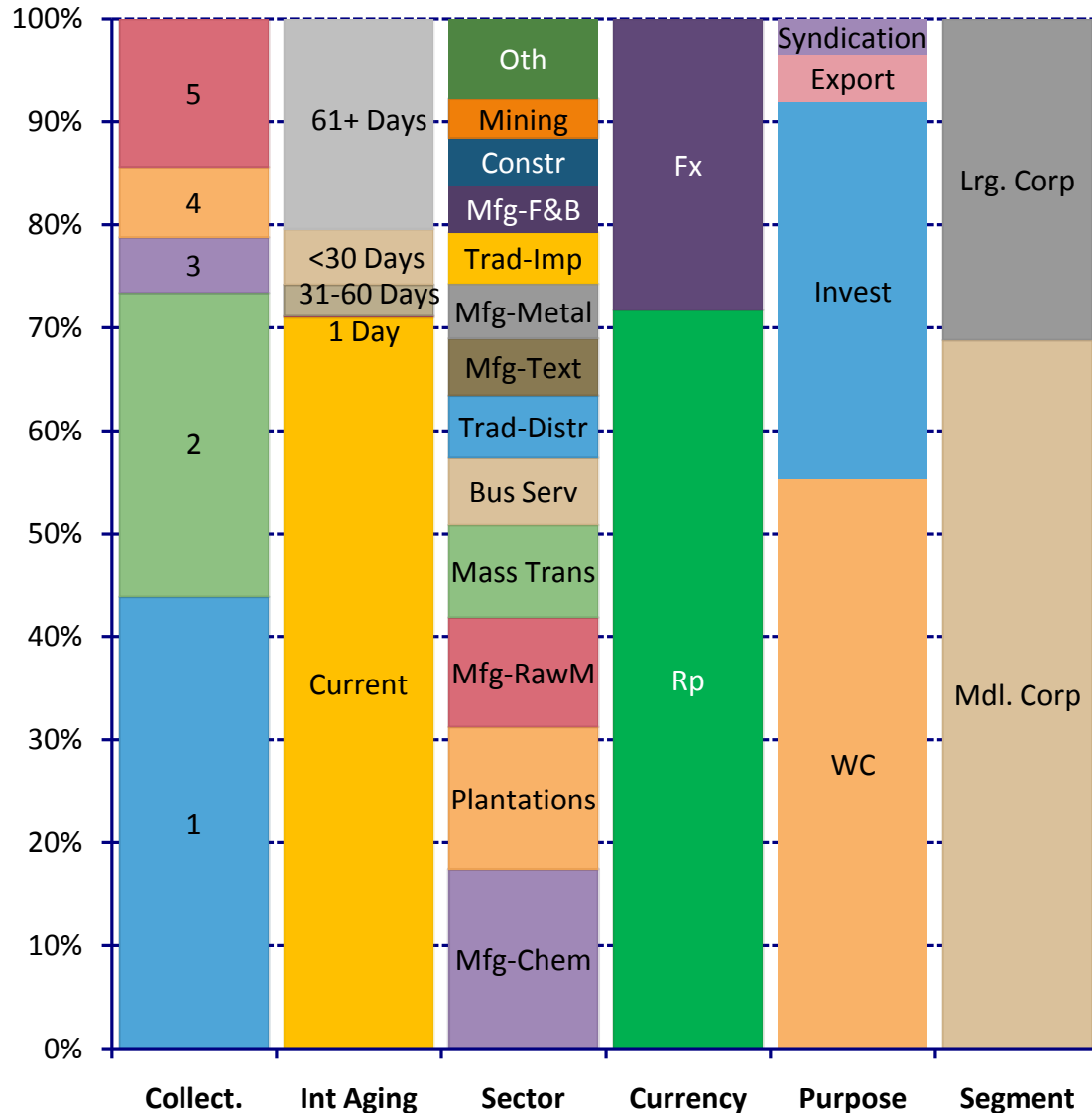
Rp 484,366 Bn in Corporate, & Commercial & Small Business loans were performing in 3Q. Of these performing loans:

- 62.9% are to Large Corporate
- 11% SME & 26.1% are to Middle Corporate customers
- 97.8% originated since 2005
- Primary sectors are:
 - Trading
 - Plantations
 - Other Manufacturing
- 73.8% are Rupiah loans
- 48% are Working Capital loans; 34.2% are Investment loans

* Excluding Micro & Consumer

3Q 2018 Loan Detail*: Restructured Loans

Loan Profile: 3Q Restructured Loans Only (Rp46,278 Bn) Bank Only



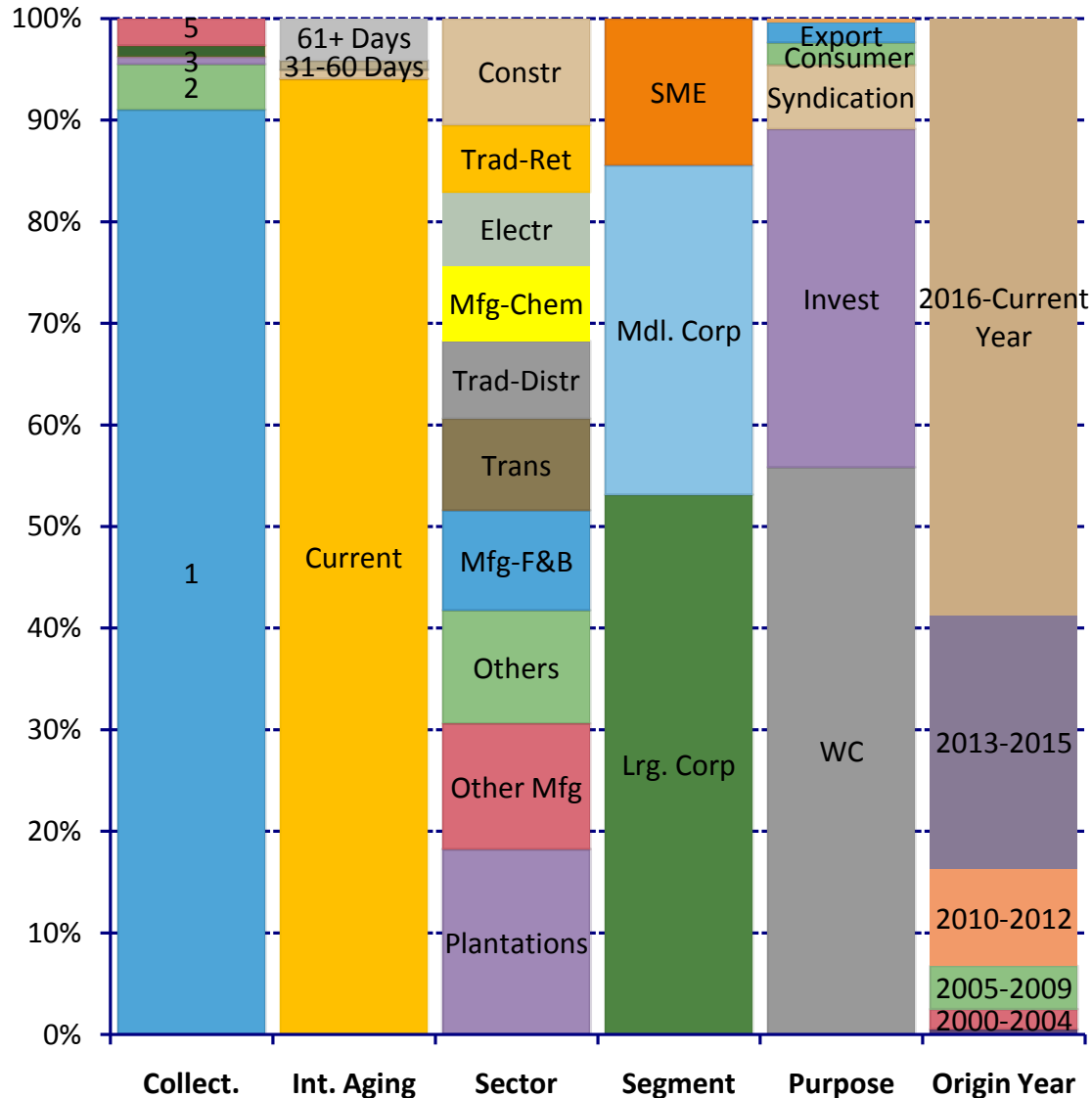
Of the remaining Rp 46,278 billion in restructured wholesale loans in 3Q :

- 73.4% are Performing
- 71.0% of Restructured Loans are current in interest payments
- Primary sectors are:
 - Chemical Manufacturing
 - Plantations
 - Raw Material Manufacturing
- 71.7% are Rp loans
- 55.3% are Working Capital loans
- 68.8% are to Middle Corporate customers

* Wholesale Loans Only

3Q 2018 Loan Detail*: Rupiah Loans

Loan Profile 3Q Rupiah Loans Only (Rp 374,074Bn) Bank Only



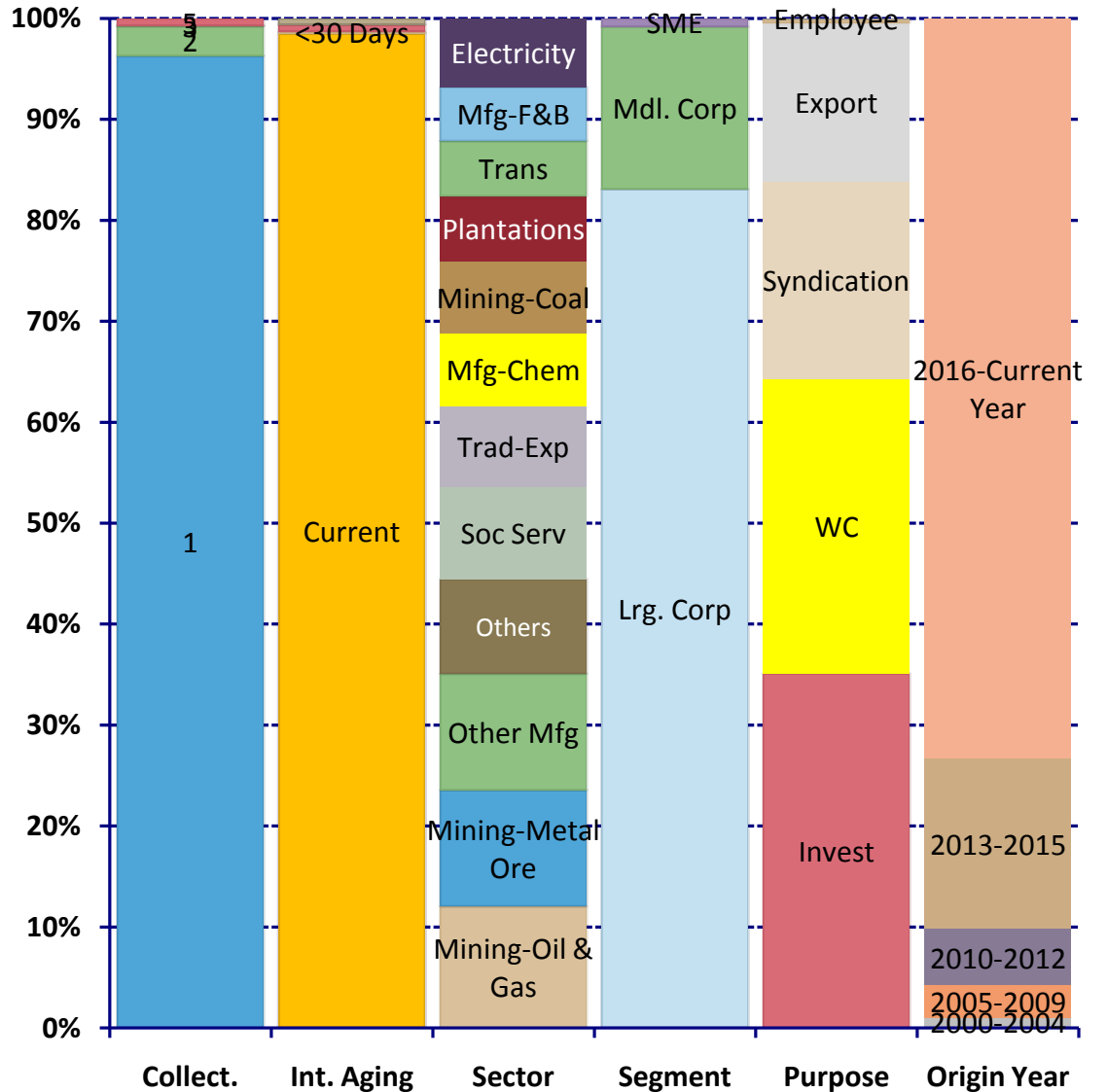
Rp 374,074 billion in loans were Rupiah denominated in 3Q 2018. Of the Rupiah Loans in 3Q 2018:

- 95.5% are performing loans, with 4.5% in Category 2
- 53.1% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
 - Plantations
 - Business Services
 - Other Manufacturing
- 53.1% are Large Corporate loans
- 55.8% are Working Capital loans, 33.3% Investment loans

* Excluding Micro & Consumer

3Q 2018 Loan Detail*: FX Loans

Loan Profile: 3Q FX Loans Only (Rp 128,054Bn) Bank Only



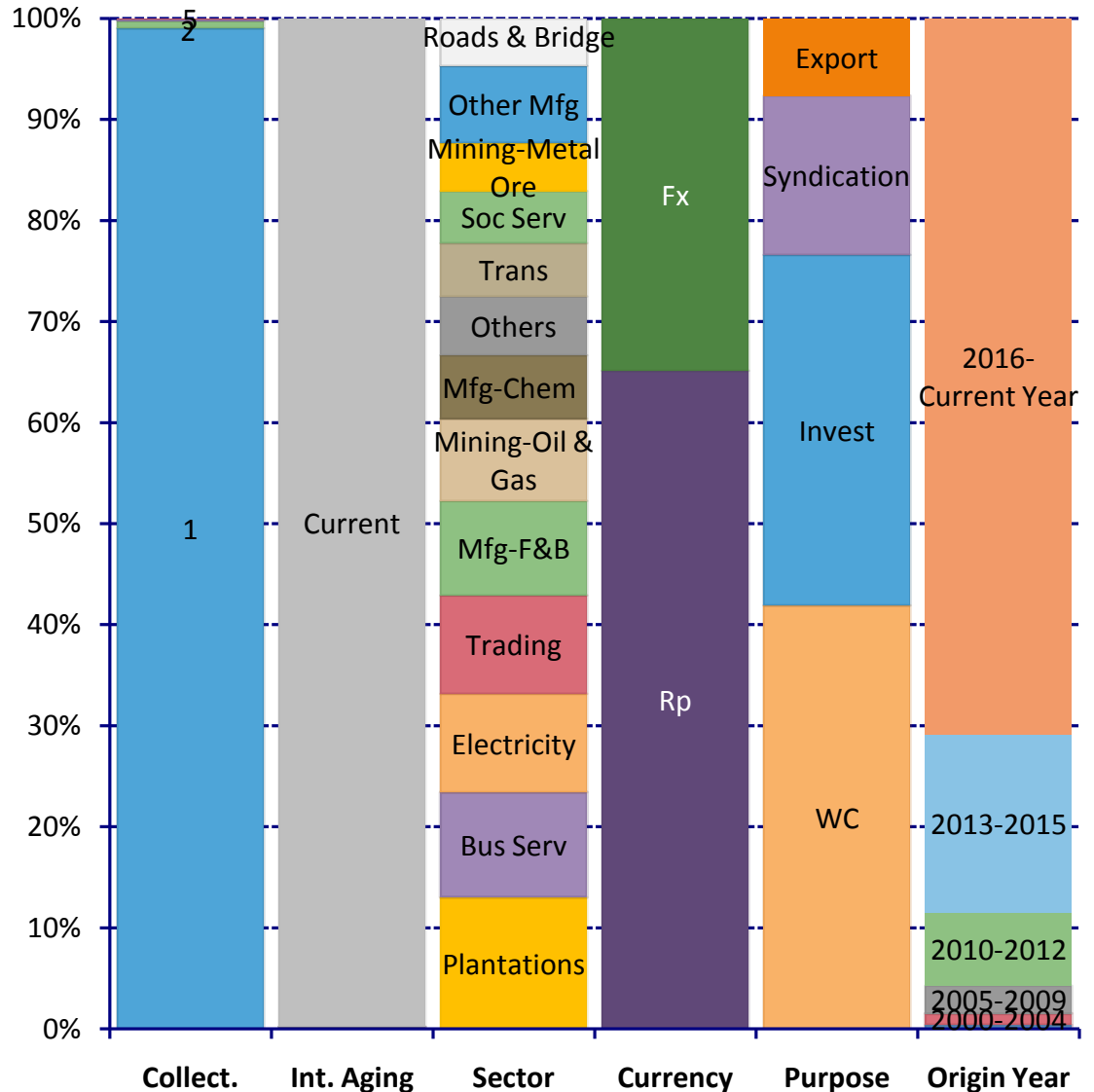
Rp 128,054Bn in loans were FX denominated in 3Q.
Of the FX Loans in 3Q:

- 99.2% are performing loans
- 72.4% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
 - Oil & Gas Mining
 - Metal Ore Mining
 - Other Manufacturing
- 83.1% are Large Corporate loans
- 35.1% are Investment loans; 29.2% are Working Capital Loan

* Excluding Micro & Consumer

3Q 2018 Loan Detail: Large Corporate Loans

Loan Profile: 3Q Corporate Loans Only (Rp 305,186Bn) Bank Only

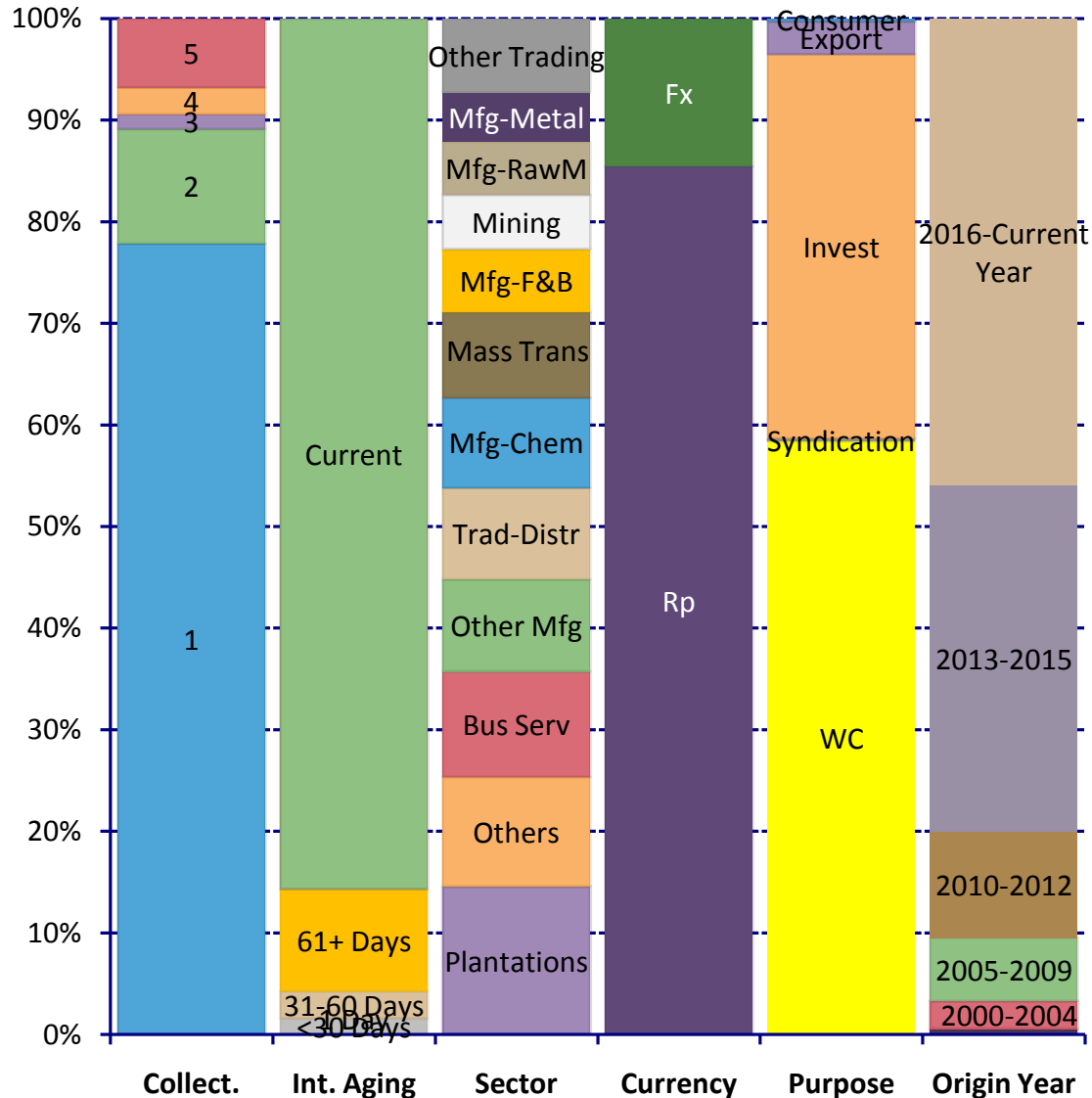


Rp 305,186billion in loans were in the Corporate portfolio in 3Q. Of the Corporate Loans in 3Q :

- 99.8% are performing loans, with 0.7% in Category 2
- 99.5% Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - Plantations
 - Business Services
 - Electricity
- 65.1% are Rupiah loans
- 41.9% are Working Capital Loans; 34.7% are Investment Loans

3Q 2018 Loan Detail: Middle Corporate Loans

Loan Profile: 3Q Commercial Loans Only (Rp 141,911 Bn) Bank Only

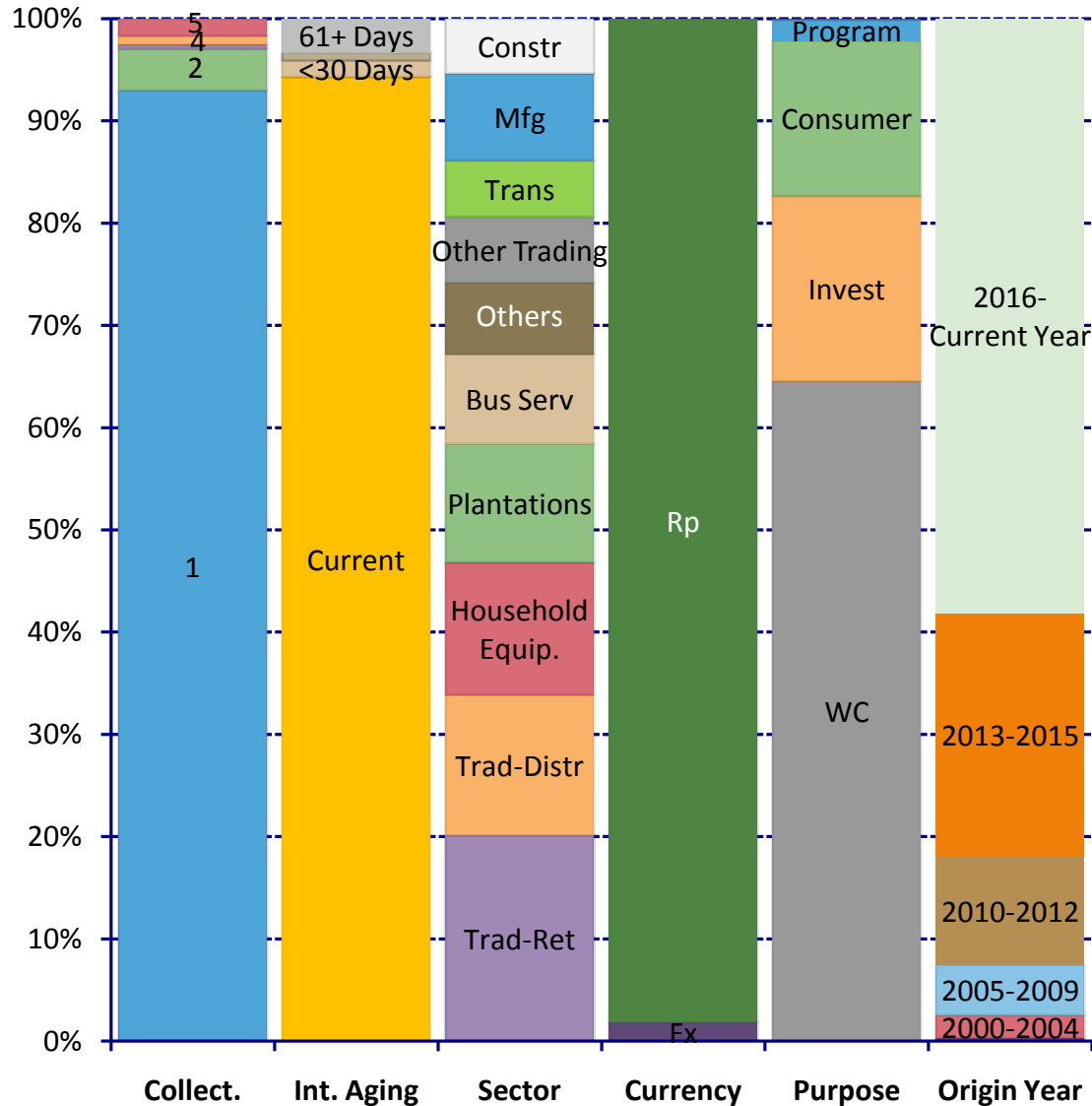


Rp 141,911 Billion in loans were in the Middle Corporate portfolio in 3Q Of the Middle Corporate Loans in 3Q:

- 89.1% are performing loans, with 11.3% in Category 2
- 54.5% of Category 2 loans are current in interest payments
- Primary sectors in Middle Corporate are:
 - Plantations
 - Business Services
 - Other Manufacturing
- 85.5% are Rupiah loans
- 58.4% are Working Capital loans, 37.8% are Investment loans

3Q 2018 Loan Detail: SME Loans

Loan Profile: 3Q SME Loans Only (Rp 55,031Bn) Bank Only

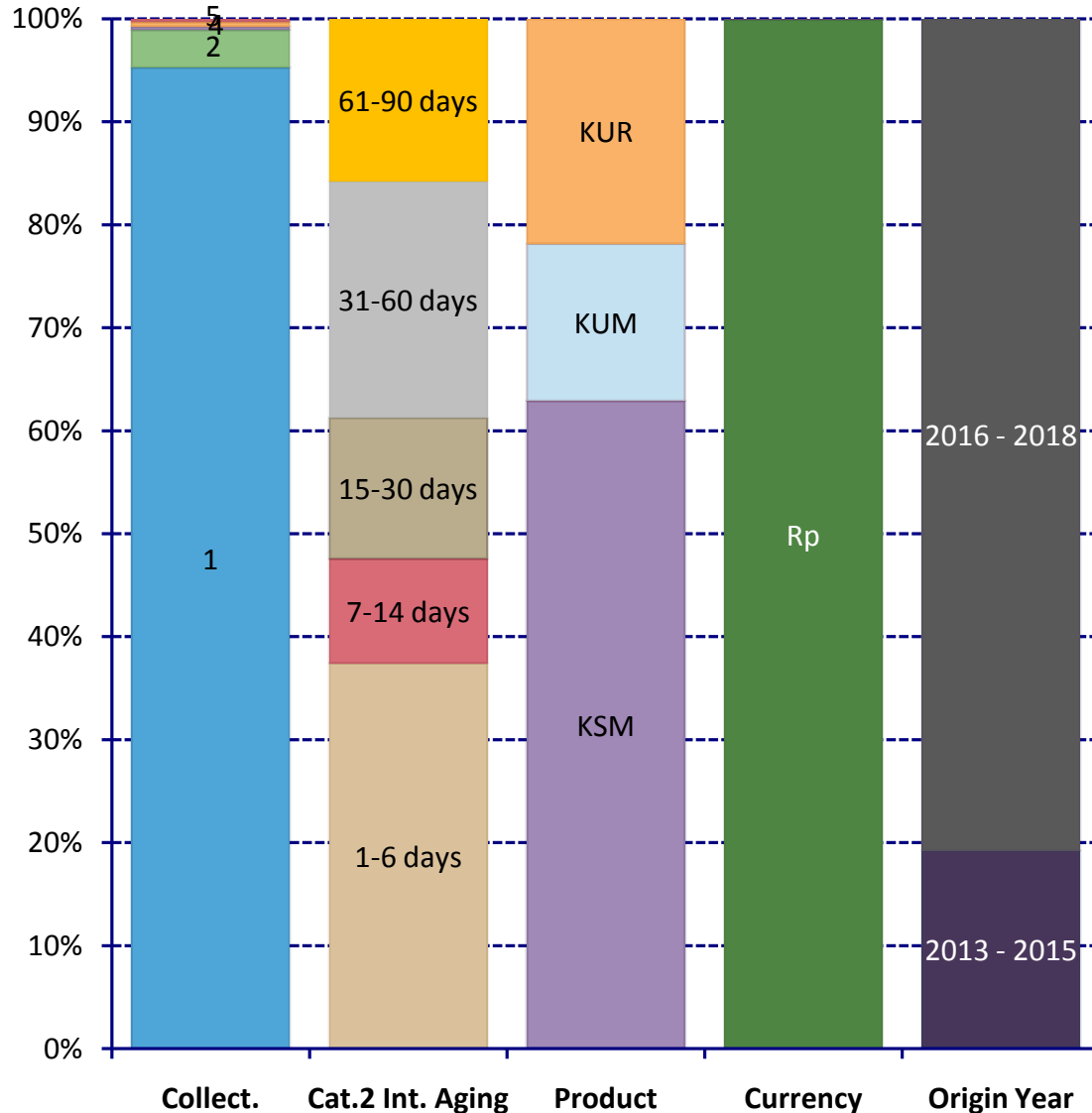


Rp 55,031Bn in loans were in the SME portfolio in 3Q of the SME Loans in 3Q:

- 97% are performing loans, with 4% in Category 2
- 29.2% of Category 2 loans are current in interest payments
- Primary sectors in SME are:
 - Retail Trading
 - Distribution Trading
 - Household Equipment
- 98.2% are Rupiah loans
- 64.5% are Working Capital loans

3Q 2018 Loan Detail: Micro Loans

Loan Profile: 3Q Micro Loans Only (Rp 97,525 Bn) Bank Only

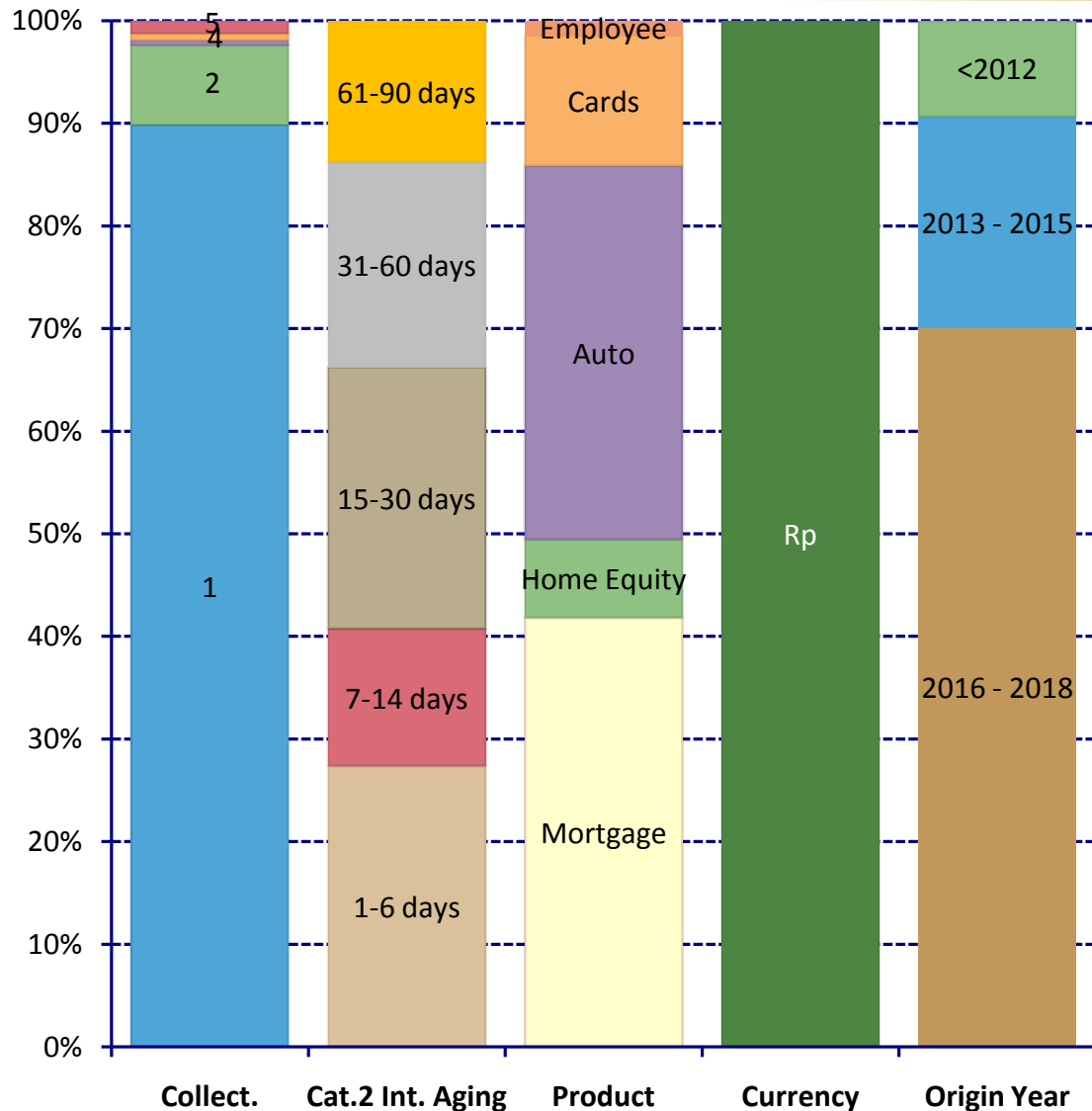


Rp 97,525 Bn in loans were in the Micro portfolio in 3Q. Of this Micro Loans in 3Q:

- 98.9% are performing loans, with 3.7% in Category 2
- 37.4% of Category 2 loans are less than a week overdue in interest payments
- 62.9% are Salary Based loans
- All are Rupiah loans

3Q 2018 Loan Detail*: Consumer Loans

Loan Profile: 3Q Consumer Loans Only (Rp 85,006 Bn) Bank Only

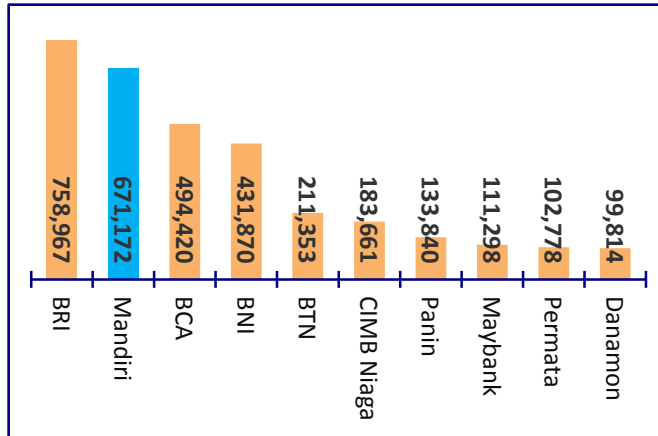


Rp 85,006 Bn in loans were in the Consumer portfolio in 3Q. Of this Consumer Loans in 3Q:

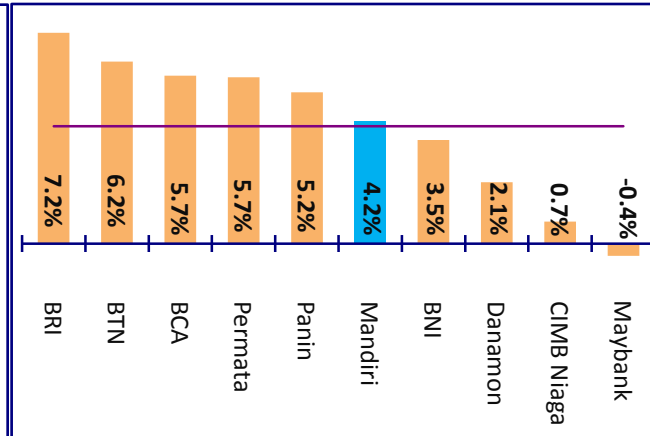
- 97.6% are performing loans, with 7.8% in Category 2
- 27.4% of Category 2 loans are less than a week overdue in interest payments
- 41.8% are Mortgage
- All are Rupiah loans

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

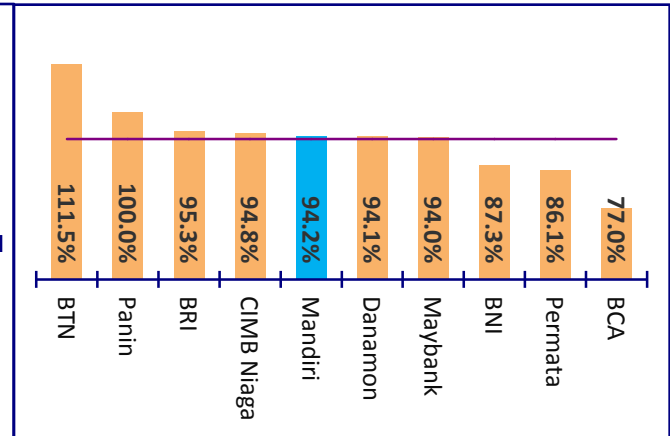
Total Loans
(Rp bn)



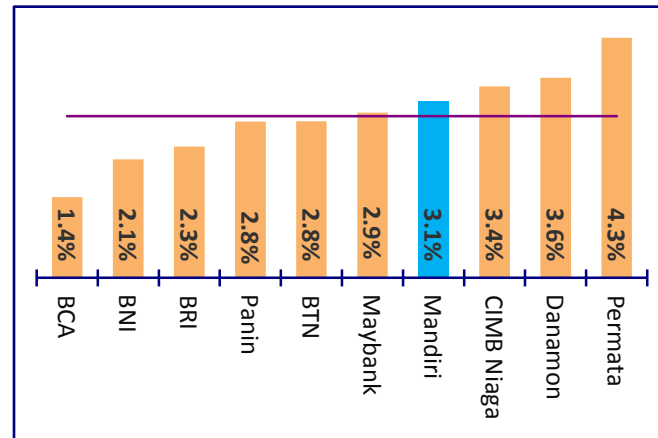
Loan Growth
Ytd (%)



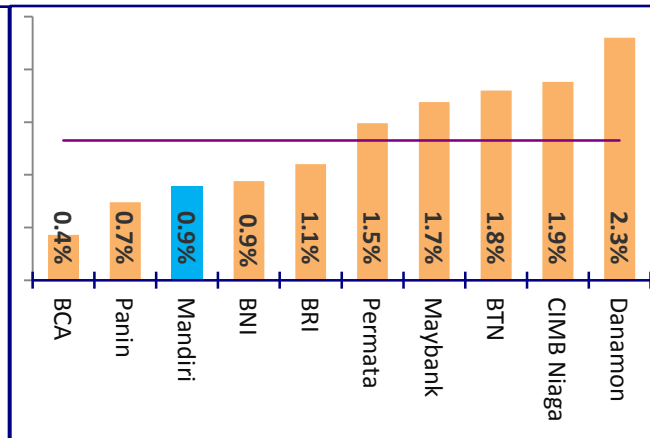
Loan to Deposit Ratio
(%)



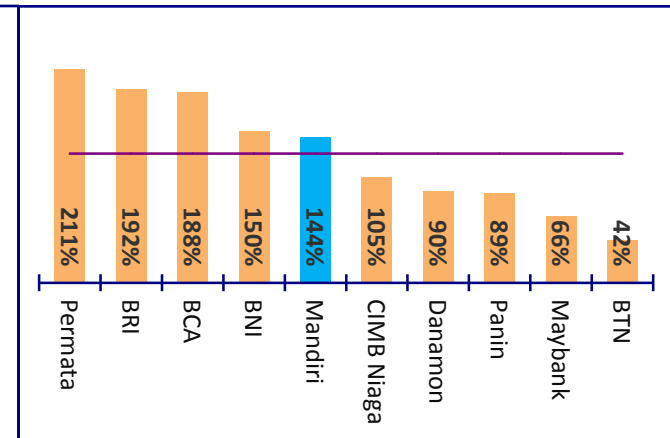
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



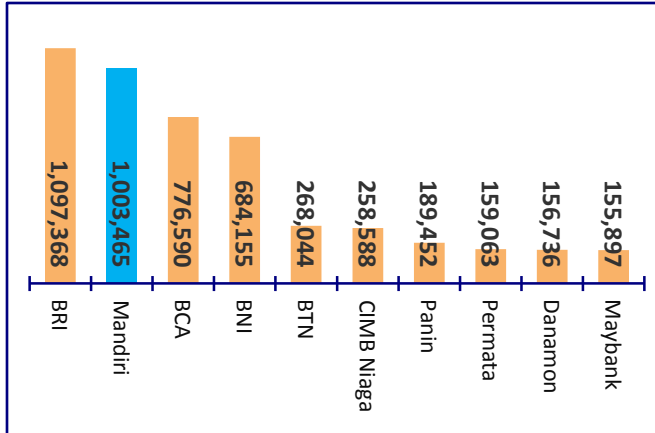
Ratio of Provisions to NPL
(%)



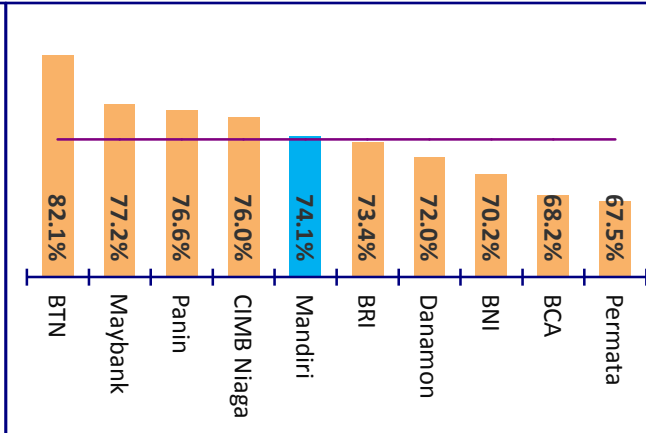
— Average

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

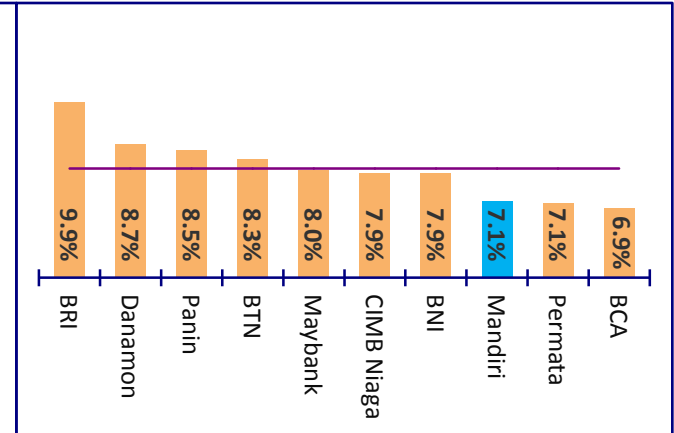
Total Assets
(Rp bn)



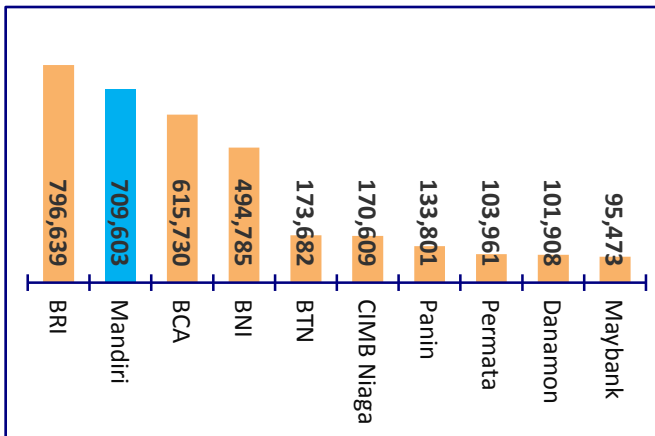
Loans to Total Earning Assets
(%)



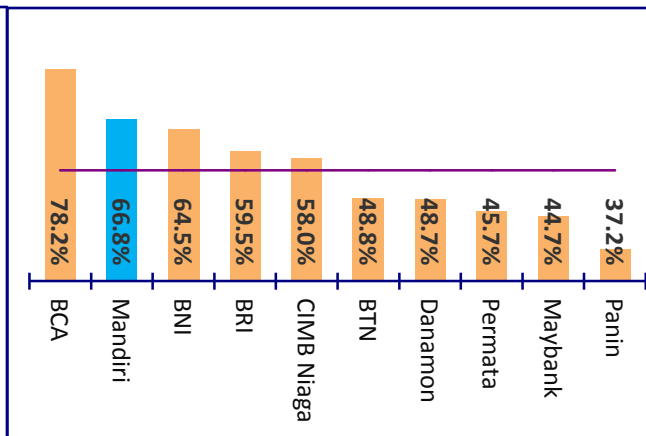
Yield on Assets (p.a.)
(%)



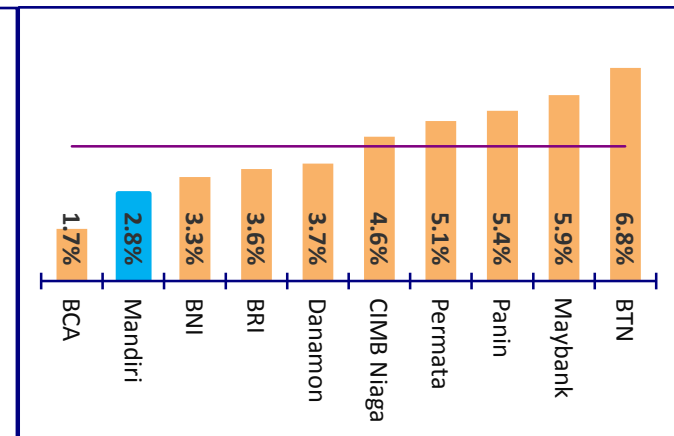
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



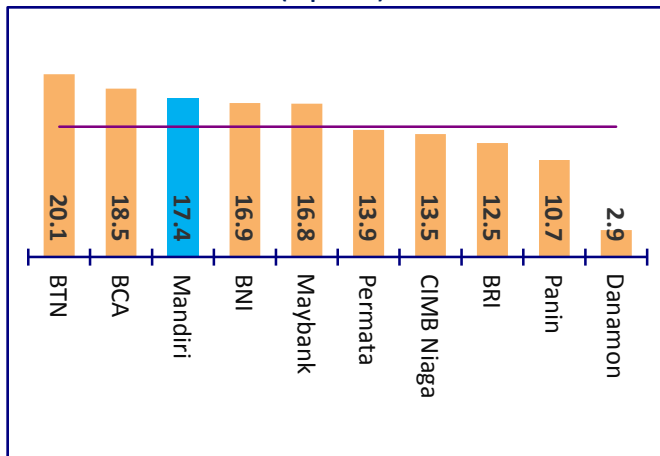
Cost of Funds (p.a.)
(%)



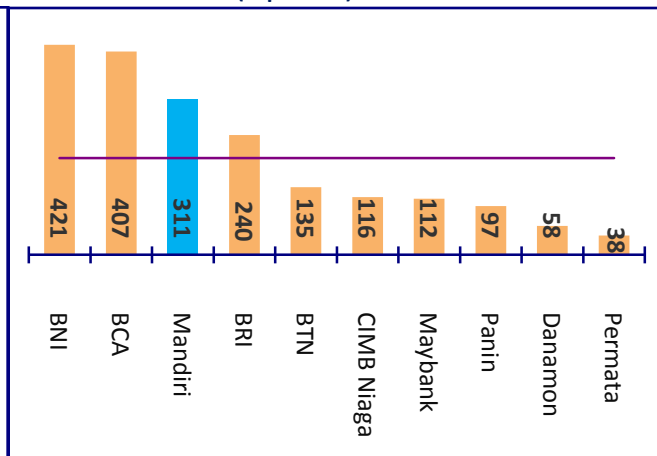
— Average

Efficiency Measures Relative to Peers Bank Only, As of June 2018

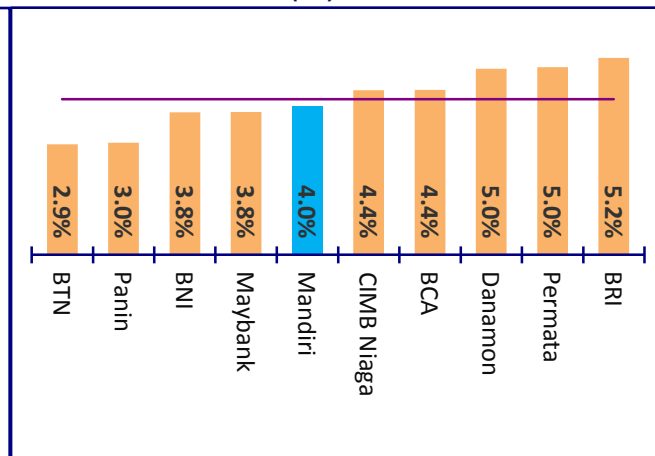
Loans/ Employee
(Rp Bn)



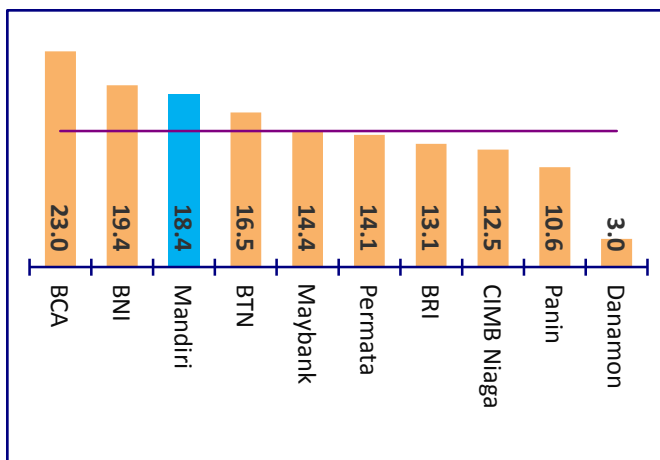
Profit/ Employee
(Rp Mn)



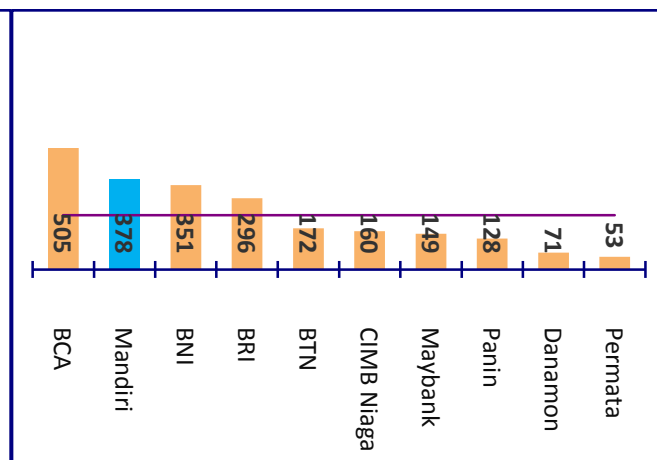
Cost/Assets
(%)*



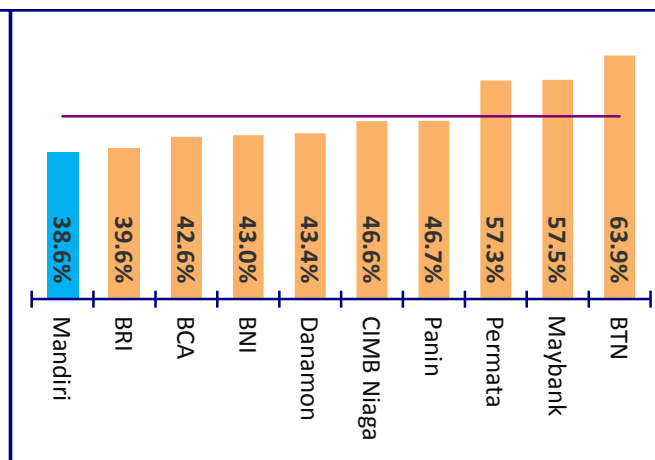
Deposits/ Employee
(Rp Bn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)

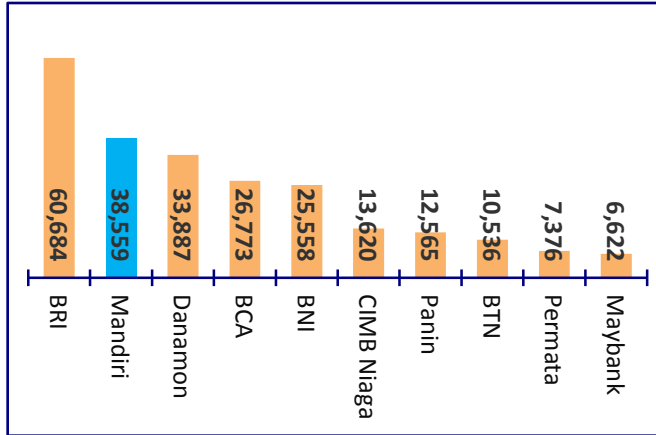


— Average

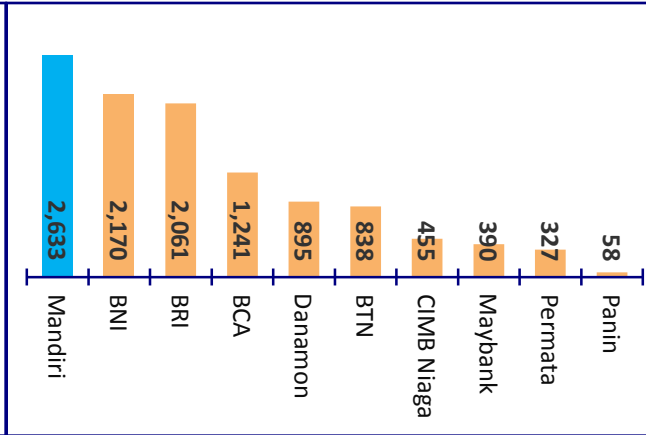
*Annualized

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

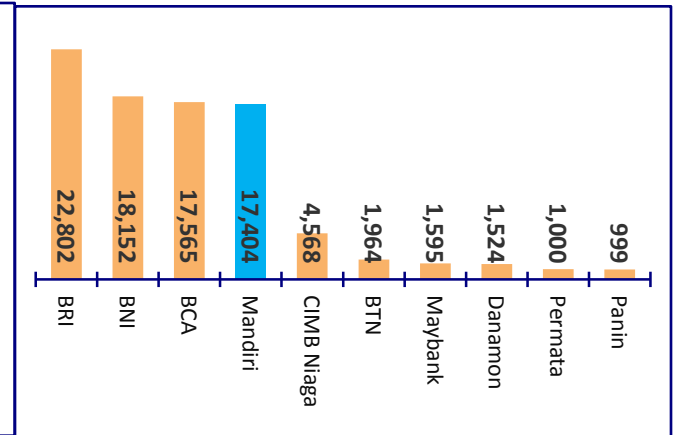
Employees



Branches

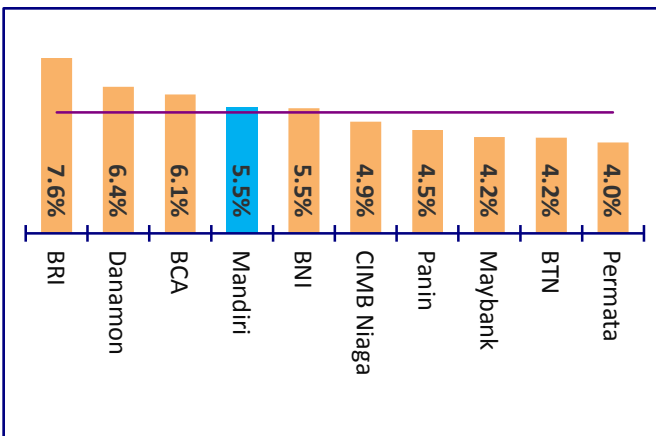


ATMs



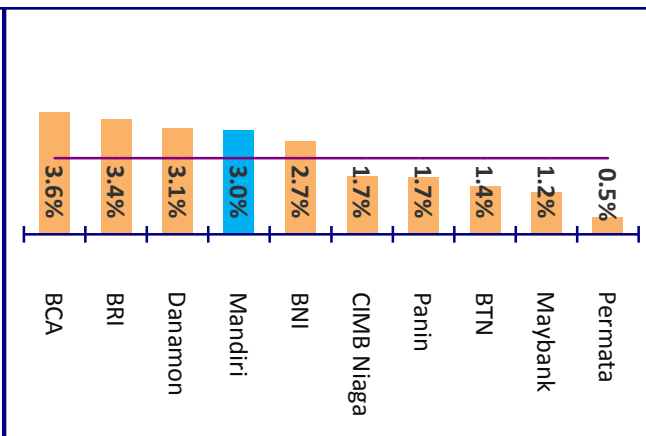
Net Interest Margins

(%)



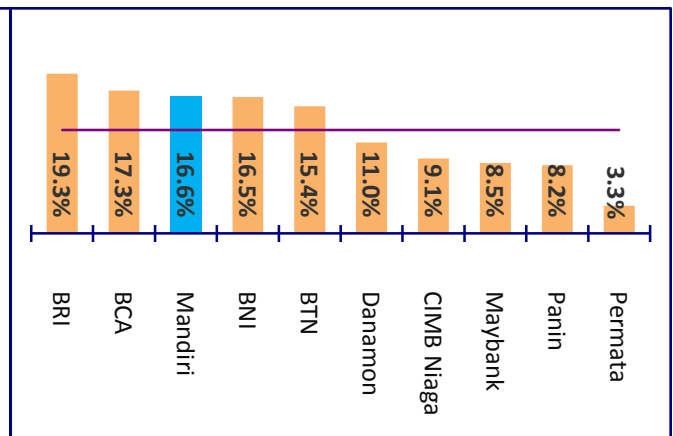
Return on Assets (Before Tax)

(%)



Return on Equity (After Tax)

(%)



— Average

Notes

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