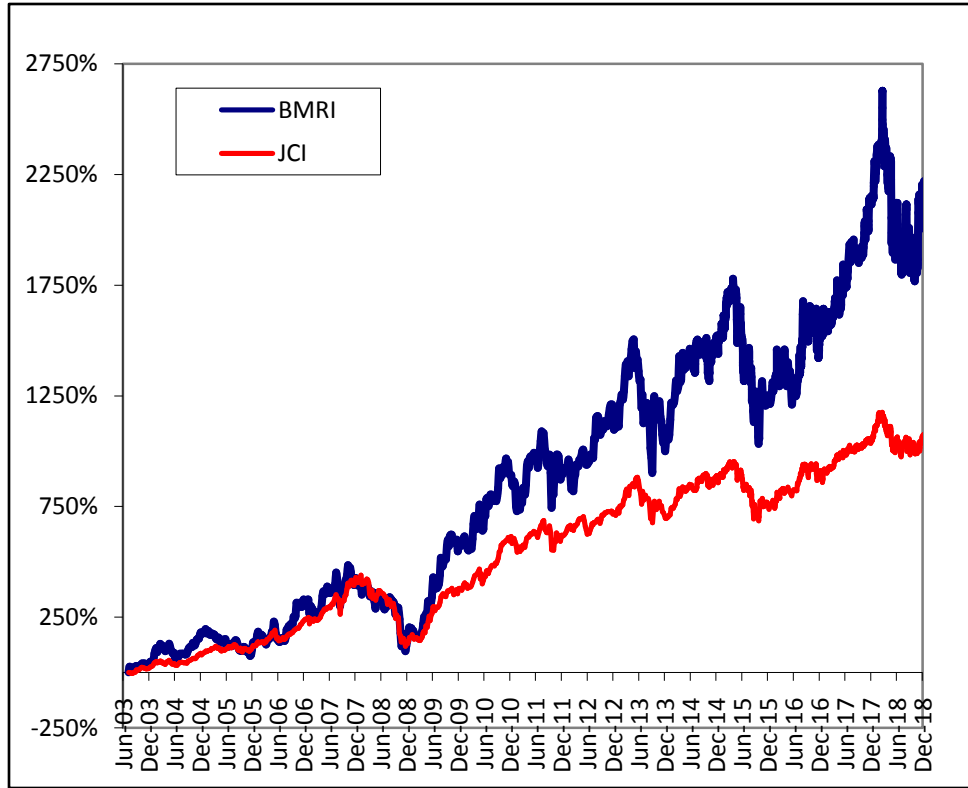


**PT Bank Mandiri (Persero) Tbk
FY 2018
Results Presentation**

January 28, 2019



Share Price Performance and Information



Δ from:	IPO	Dec 29, 2017 (YTD)
BMRI	2,121.39%	-7.81%
JCI	1,080.61%	-2.54%

No.	Description	By 31 December 2018			
		No. of Investor	%	No. of shares	%
I	DOMESTIC				
1.	Government of RI	1	0.00%	28,000,000,000	60.00%
2.	Retail	20,856	84.68%	489,212,358	1.05%
3.	Employees	1,548	6.29%	16,357,404	0.04%
4.	Cooperatives	6	0.02%	1,474,200	0.00%
5.	Foundation	30	0.12%	44,361,190	0.10%
6.	Pension Funds	145	0.59%	514,787,122	1.10%
7.	Insurance	105	0.43%	1,121,497,738	2.40%
8.	Banks	-	0.00%	-	0.00%
9.	Corporations	103	0.42%	704,275,396	1.51%
10.	Mutual Funds	346	1.40%	1,264,665,249	2.71%
	Total	23,140	93.95%	32,156,630,657	68.91%
II	INTERNATIONAL				
1.	Retail	118	0.48%	1,708,446	0.00%
2.	Institutional	1,371	5.57%	14,508,327,563	31.09%
	Total	1,489	6.05%	14,510,036,009	31.09%
III	TOTAL	24,629	100.00%	46,666,666,666	100.00%

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Results Overview

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Additional Information

Operating Performance Highlights

Supporting Materials

Three Year Achievement

	2016	2017	2018	YoY '17-'18	CAGR '16-'18
NPAT (Rp Tn)	13.8	20.6	25.0	21.4%	34.6%
Loan (Rp Tn)	662	730	820	12.3%	11.3%
Provision Expense (Rp Tn)	24.7	16.0	14.2	(11.3%)	(24.2%)
ROE (%)	9.7	12.9	14.4	11.6%	21.8%
ROA (%)	2.0	2.6	3.0	15.4%	22.5%
CoC (%)	4.0	2.3	1.9	(17.4%)	(31.1%)
NPL (%)	4.0	3.5	2.8	(20.0%)	(16.3%)
NPL Coverage (%)	124	135	143	5.9%	7.4%
# Active Users Mandiri Online ('000)	-	846	1,882	122.5%	N/A



IT Transformation



Risk Management Transformation



Culture Transformation

Navigating through Macro Challenge

Global Growth and Policy Rate Projection

Growth Forecast (%)	2018F	2019F	2020F
- Global	3.7	3.5	3.6
- USA	2.9	2.5	1.8
- China	6.6	6.2	6.2
Policy Rate (%)	2018	2019F	2020F
- USA: FFR	2.50	3.00	3.25
- Eurozone: ECB MRO	0.00	0.10	0.40
- Indonesia: BI-7DRR	6.00	6.25	6.25

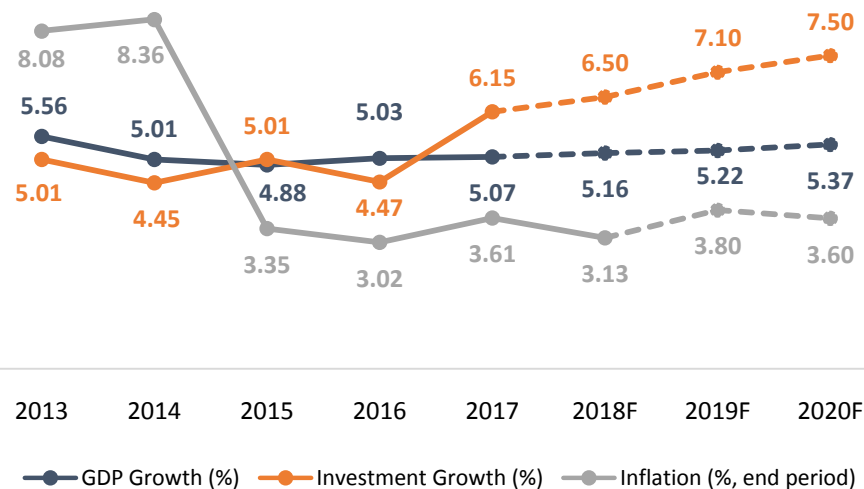
Source: IMF's World Economic Outlook (as of Jan-19), FOMC (as of Dec-18), Bloomberg (as of Jan-19) and Bank Mandiri – OCE's forecast

Global Commodity Price Outlook

Commodity	2018	2019F	2020F
Oil Price Forecast (USD per barrel)	53.80	65.6	67.6
Palm Oil (USD per metric ton)	484.8	535.8	582.7
Steam Coal (USD per metric ton)	102.05	85.6	89.4

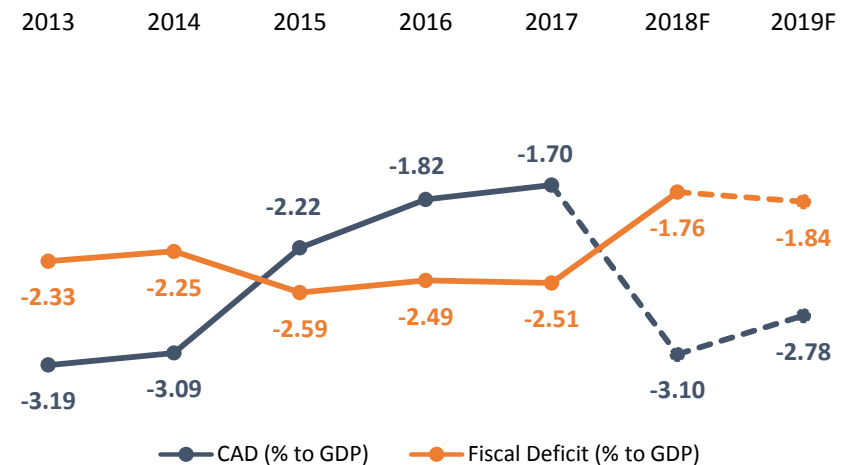
Source: Bank Mandiri – Office of Chief Economist's forecast

Indonesia's GDP, Investment and Inflation



Source: BPS and Bank Mandiri – OCE's forecast

Indonesia's CAD and Fiscal Deficit



Source: Bank Indonesia, Kemenkeu and Bank Mandiri – OCE's 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



Accelerate in Growth Segments

- **Concentrate on primary mortgage**, providing affordable mortgage to selective customers
- Focus on **micro fixed income earners** and **asset-backed consumer lending**
- **Leverage potentials from non-debtor SME clients’ business**

Current Achievements

- **Consumer Loans Rp87.4Tn (+13.3% YoY)**
- **Micro Loans Rp102.4Tn (+23.0% YoY)**
- **SME Loans Rp56.8Tn (-7.7% YoY)**



Integrate The Group

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

Current Achievements

- **Total income from subsidiaries Rp2.49Tn (10.0% of EAT)**
- **Average CASA per branch grew by 7.5%**



Deepen Client Relationship

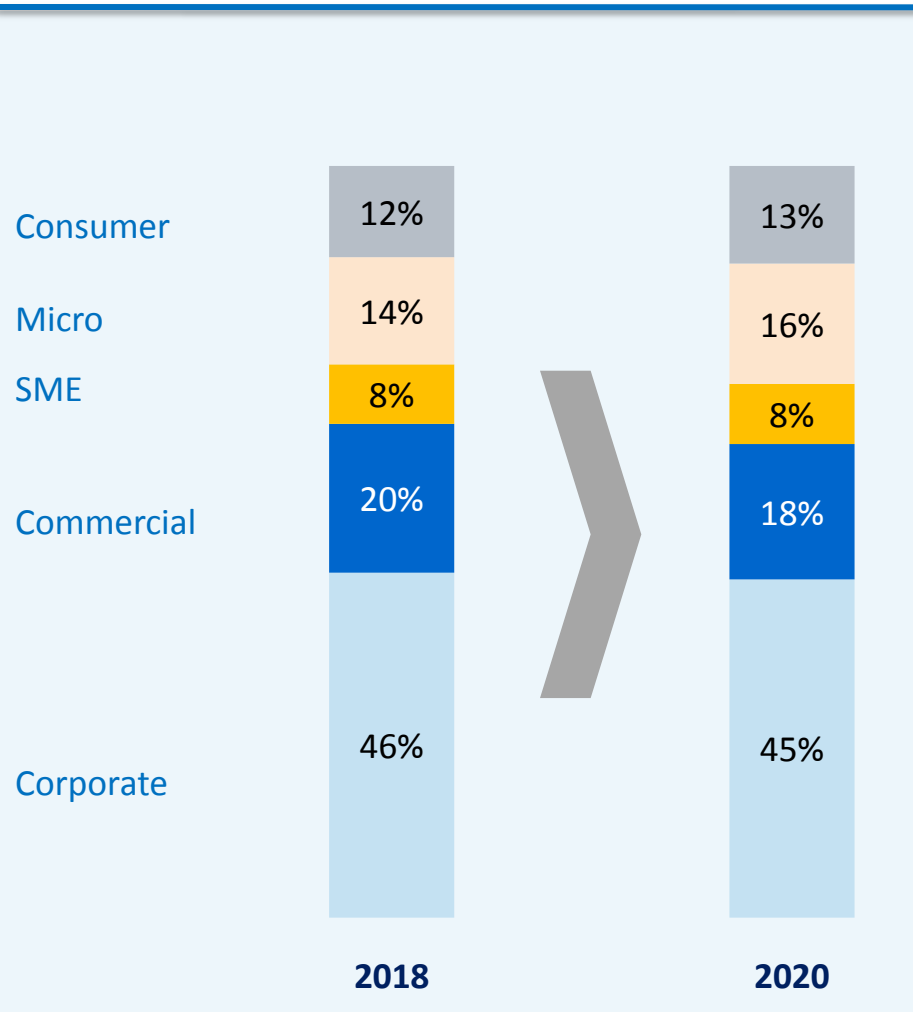
- **Strengthen** Bank Mandiri’s position as the No. 1 and becoming client’s top of mind in **Corporate Banking**
- **Grow in-line with the market** in the **Middle Corporate** segment
- Offering **sector specific solution** and integrated product packages.

Current Achievements

- **Corporate, Gov’t & Institutions, and International Banking Rp329.8Tn (+25.6% YoY)**
- **Wholesale Fee Income Rp10.2Tn (+12.4% YoY)**

Our Portfolio Mix Would Be More Retail-Focused

Assets Composition Mix ¹⁾



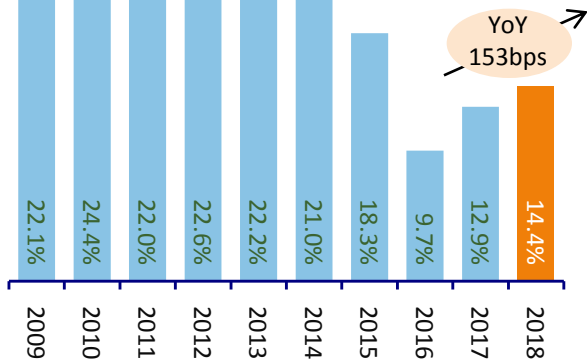
Liabilities Composition Mix ¹⁾



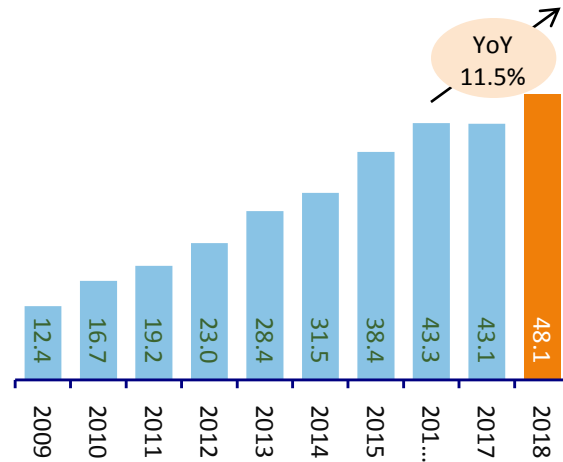
1) Bank-only figures

Key Metrics Are Turning Positive

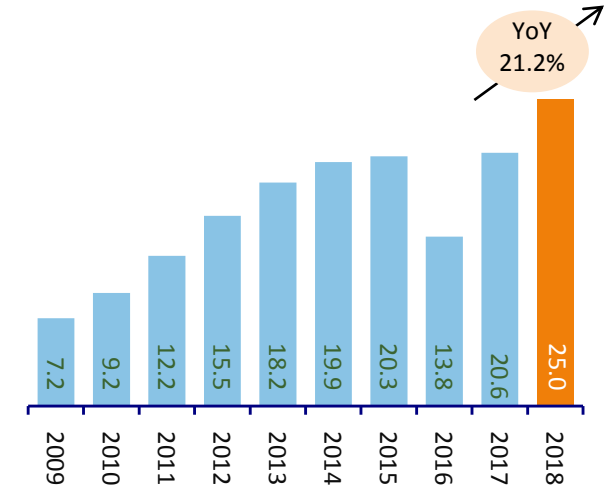
Return on Equity (%)



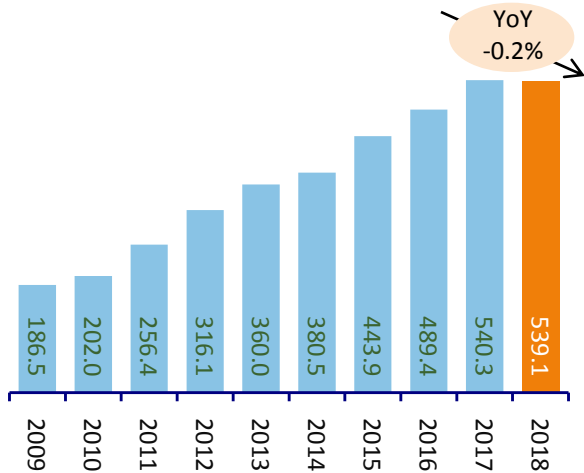
PPOP (Rp Tn)



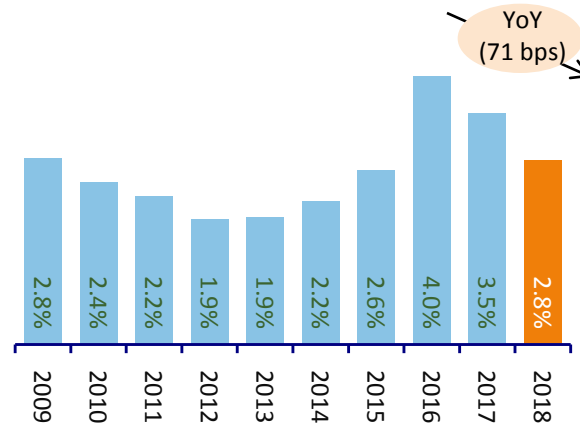
Earning After Tax (Rp Tn)



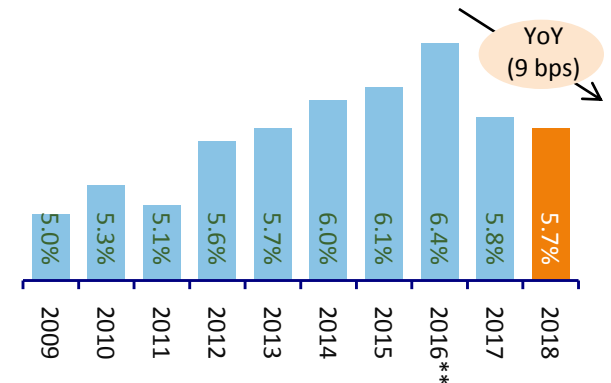
Total CASA (Rp Tn)



Non Performing Loan (%)



Net Interest Margin (%)

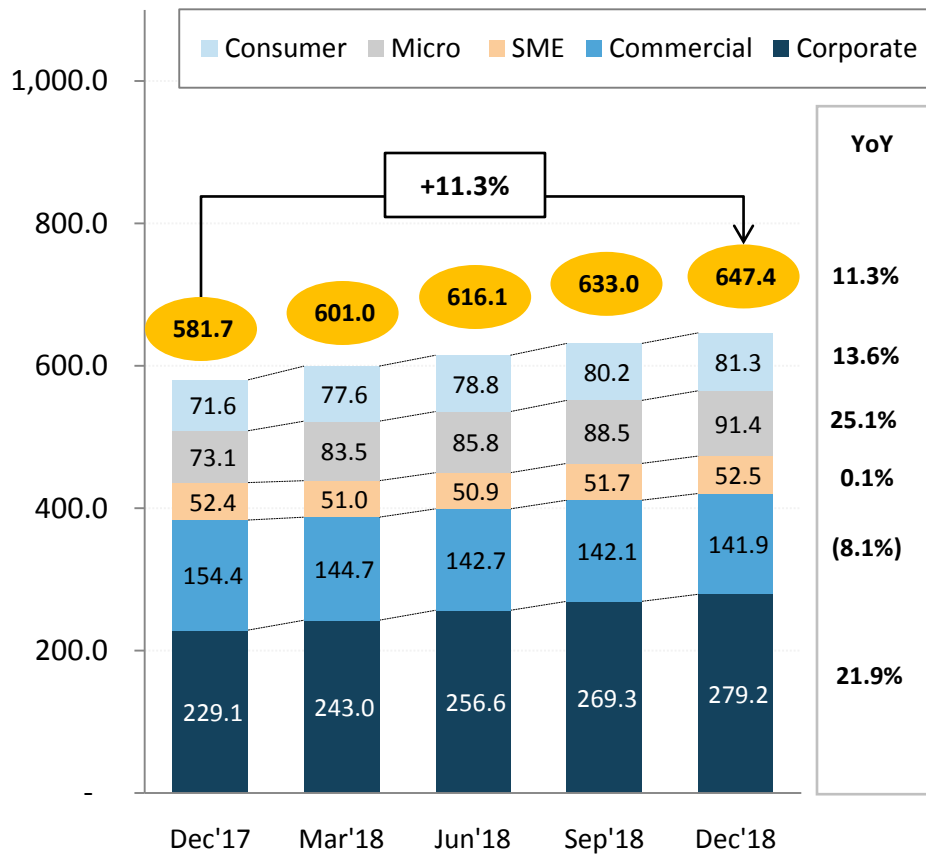


*If we adjust the interest income from special repayment in 2016, PPOP would be Rp41.3Tn

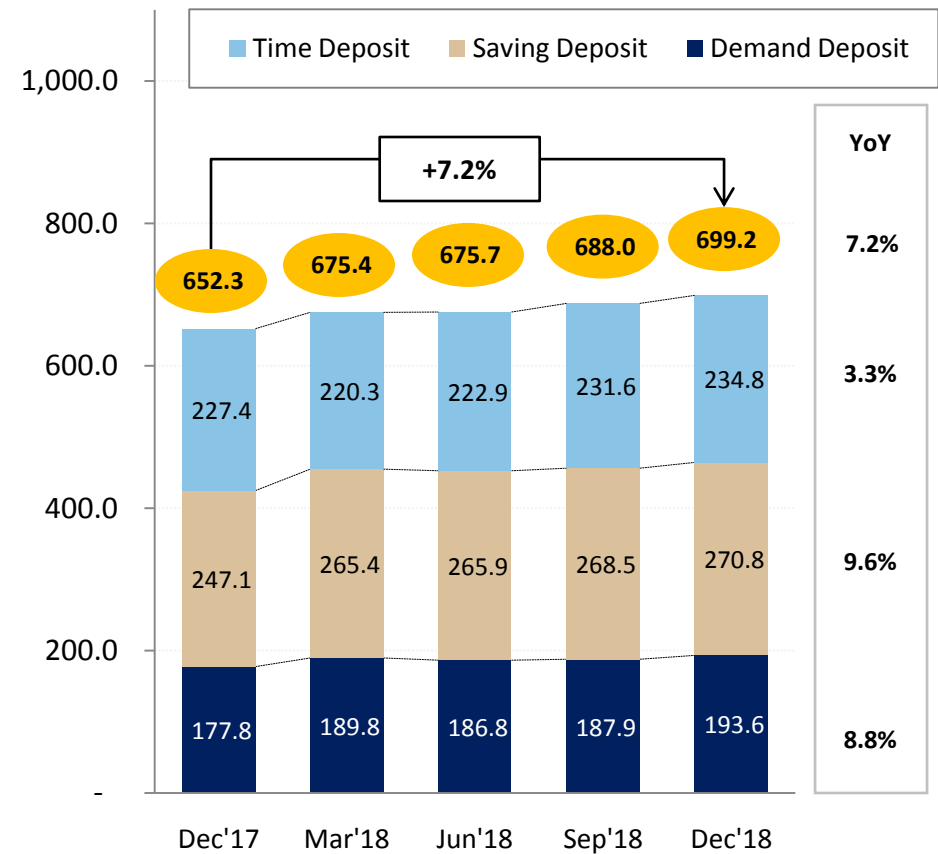
** If we adjust the interest income from special repayment in 2016, NIM would be 6.1%

Loan & Funding Breakdown

Loans Average Balance (Rp Tn)



Deposits Average Balance by Product (Rp Tn)



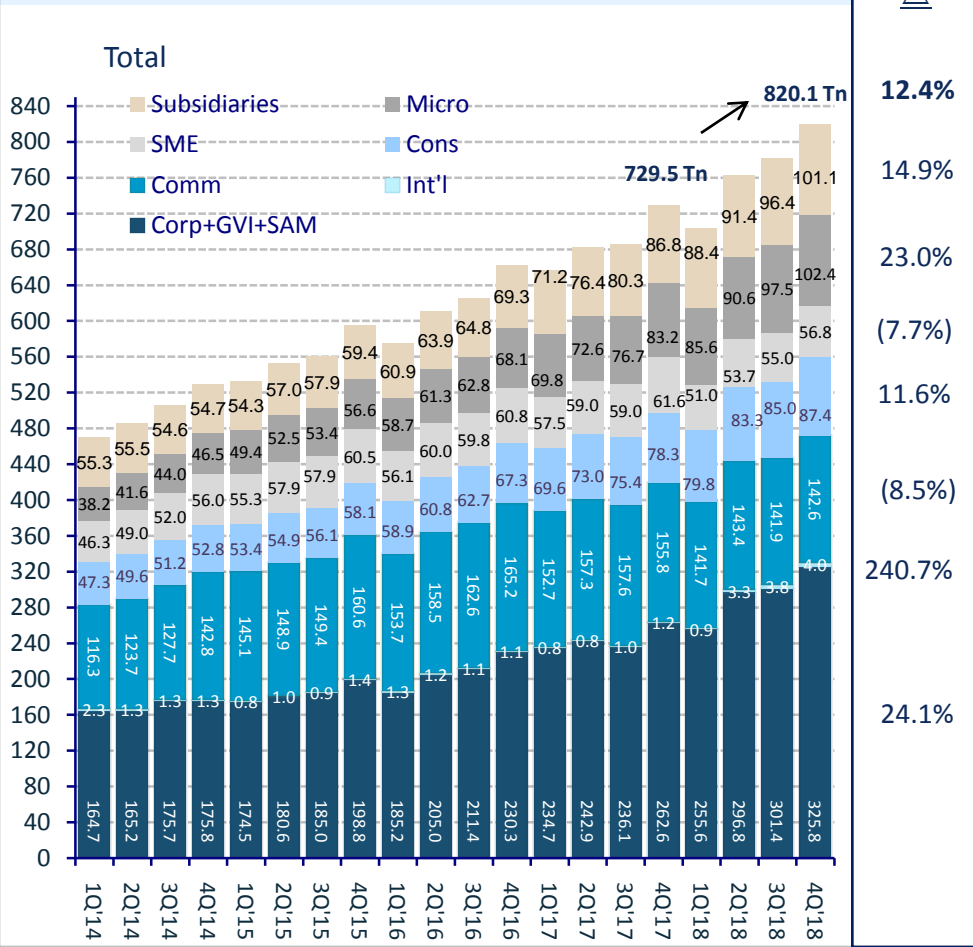
Key Financial Highlights

Bank Mandiri's 2018 performance continues to improve:

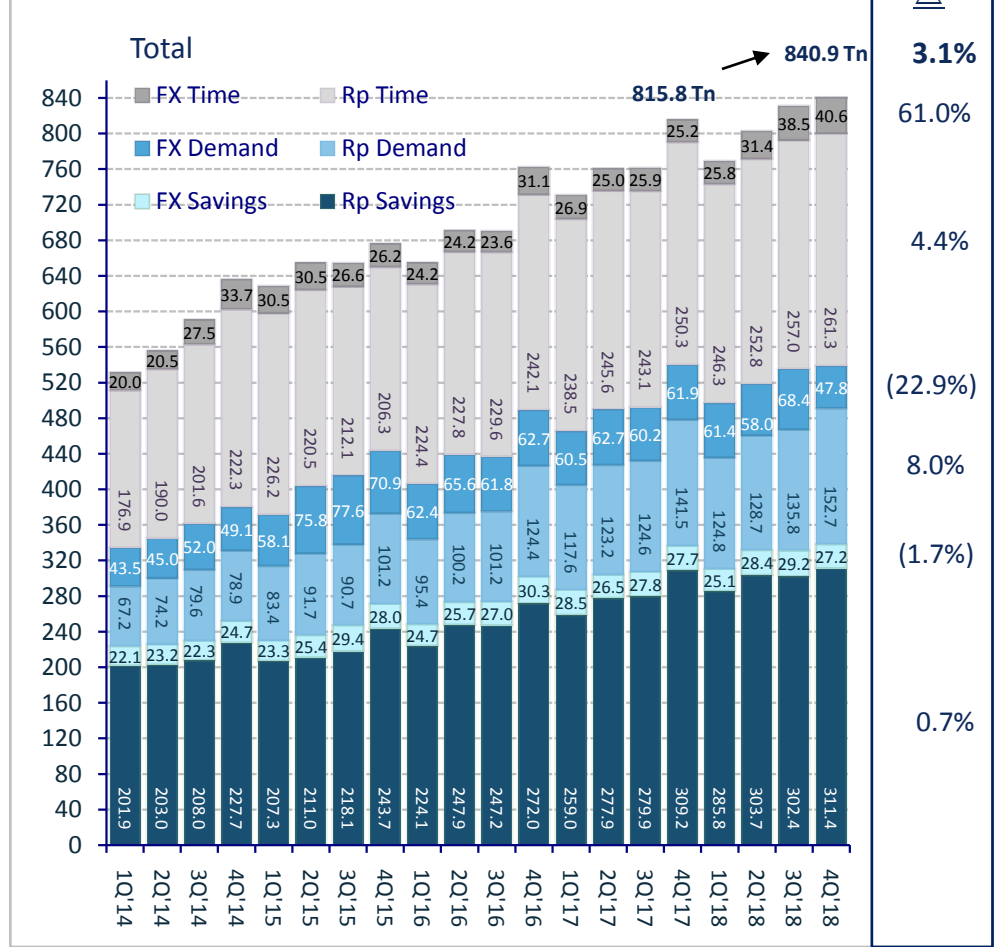
	FY 2017		FY 2018		△
Loans	Rp 729.5Tn		Rp 820.1Tn		12.4%
Gross NPL Ratio	3.46%		2.75%		-71 bps
Net NPL Ratio	1.18%		0.73%		-45 bps
Low Cost Funds Ratio	66.2%		64.1%		-212 bps
[Low Cost Funds (Rp)]	Rp 540.3 Tn		Rp 539.1 Tn		(0.2%)
NIM	5.83%		5.74%		-9 bps
Efficiency Ratio	45.6%		44.4%		-119 bps
PPOP	Rp 43.1 Tn		Rp 48.1 Tn		11.5%
Earnings After Tax	Rp 20.6 Tn		Rp 25.0 Tn		21.2%

Fine Tuning Growth Momentum

Loans by SBU + Subsidiaries (Rp Tn)



Deposits by Product – Consolidated (Rp Tn)



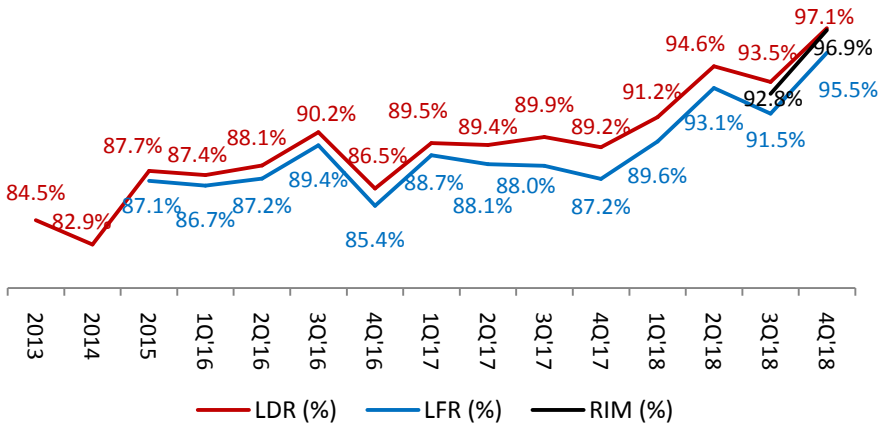
Strong Balance Sheet

(Rp Bn, Consolidated)

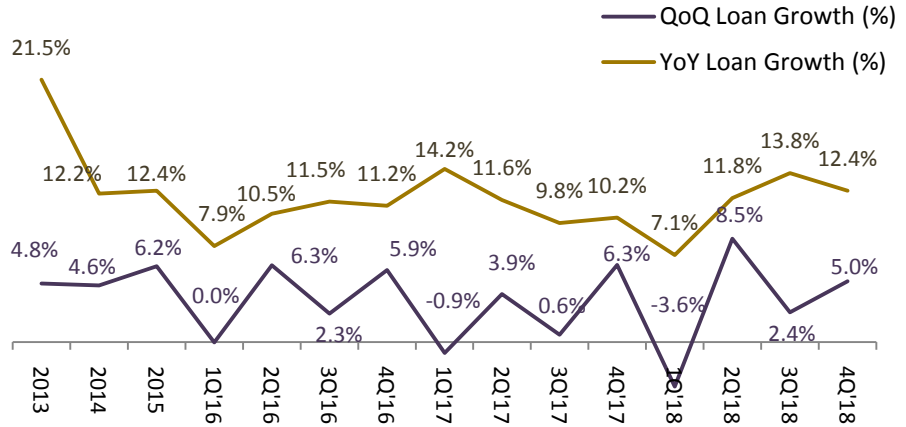
Assets	4Q 2018	4Q 2017	Liabilities	4Q 2018	4Q 2017
Cash	27,349	24,269	Current Account	200,506	203,390
Current Acc w/ BI & Other Banks	74,689	62,522	Savings	338,601	336,913
Placement w/ BI & Other banks	22,566	74,651	Time Deposits	301,807	275,504
Receivables (Acceptances & Others)	40,302	37,984			
Marketable Securities	63,932	59,692	Total Deposits	840,914	815,807
Government Bonds	114,285	103,411			
Loans (Gross)	820,084	729,548	Securities Issued	19,089	16,844
Provisions of Loans	(32,177)	(34,116)	Deposits from other banks	16,927	8,795
Net Loans	787,907	695,432	Subordinated Debt	686	192
Reverse Repo	2,098	2,629	Borrowings	51,654	35,704
Other Provisions	(2,681)	(2,369)	Other Int. Bearing Liabilities	30,500	16,137
Deferred Tax Assets	4,998	5,564	Non Int. Bearing Liabilities	57,521	61,217
Other Assets	66,809	60,917	Equity incl. Minority Interest	184,960	170,006
Total	1,202,252	1,124,701	Total	1,202,252	1,124,701

LDR Rose to 97.1%, Bank Only Loan Growth of 12%

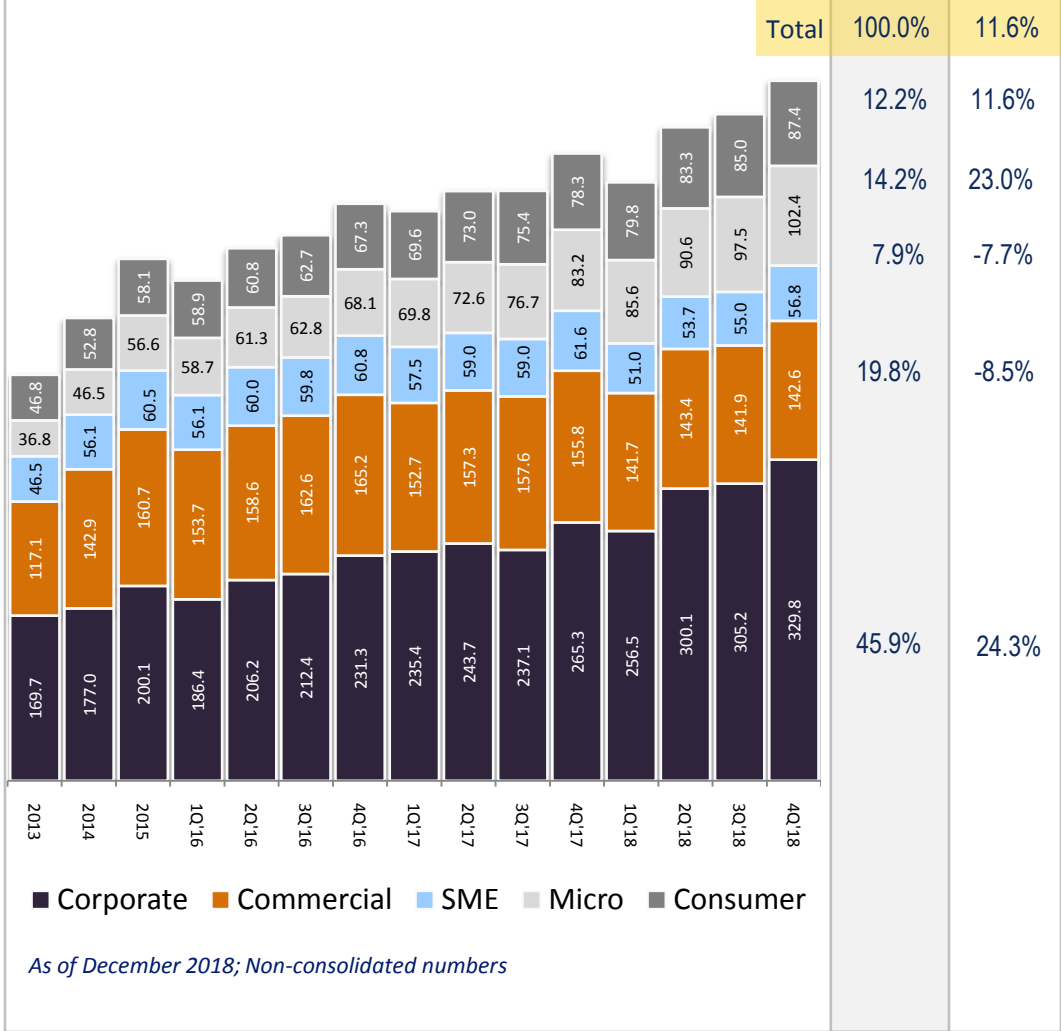
Quarterly LDR, LFR, MIR (Consolidated)



YoY & QoQ Loan Growth (Bank Only)



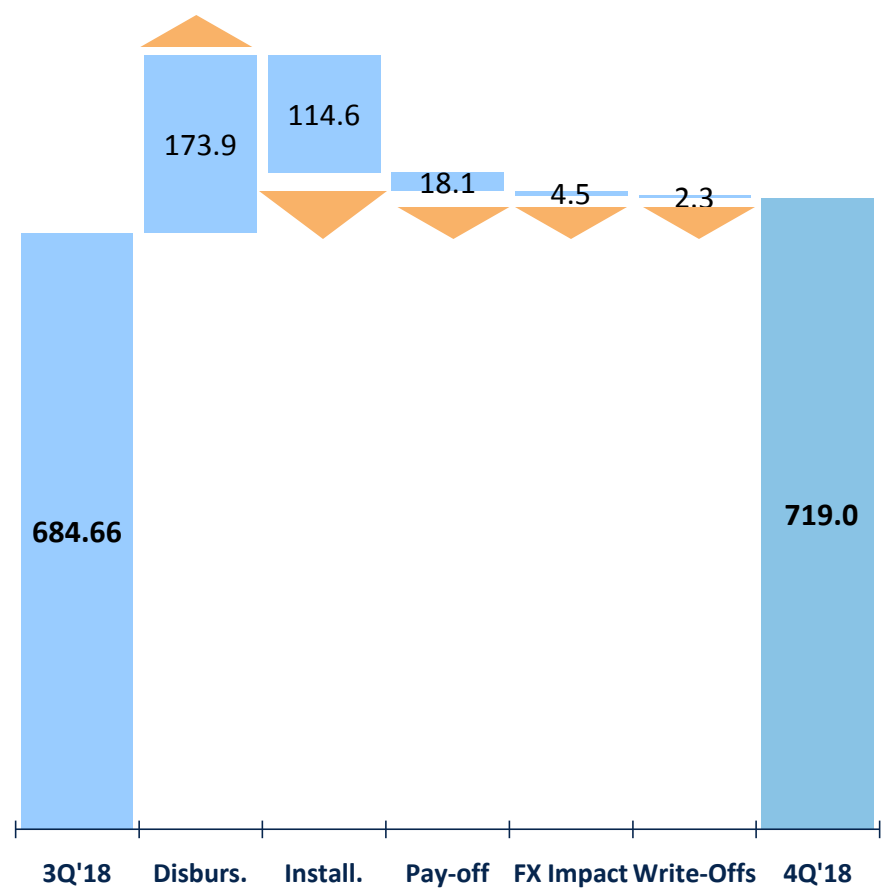
Quarterly Loan Segment Details (Bank Only)



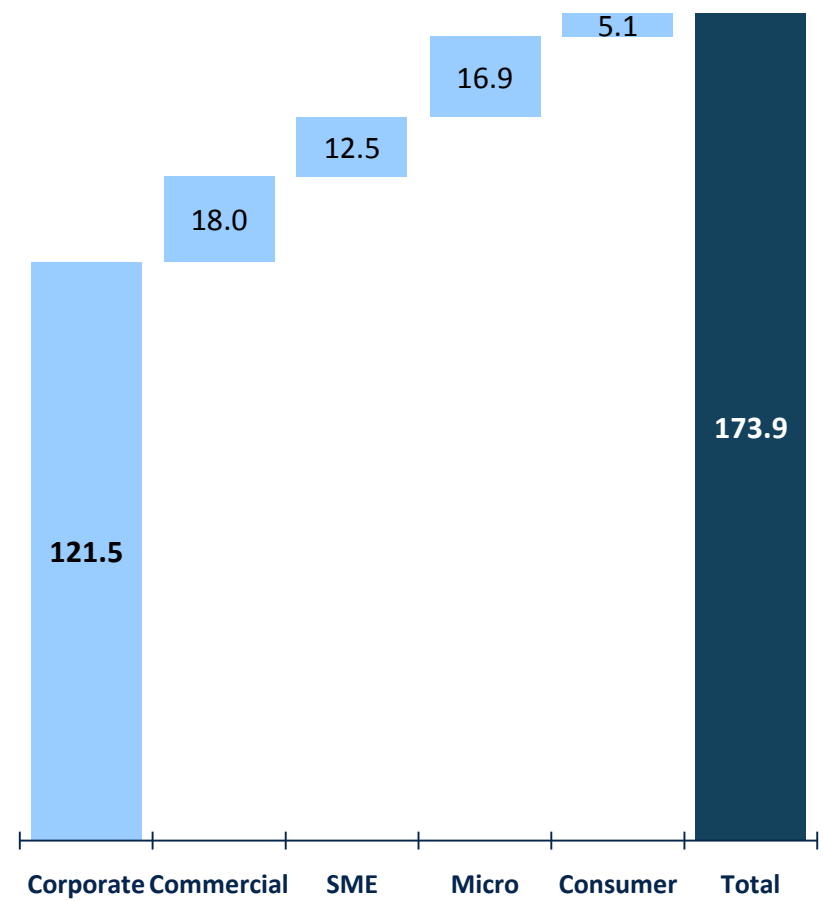
As of December 2018; Non-consolidated numbers

Rp 173.9 Tn in Loans Disbursed in 4Q 2018

Loan Movement– 4Q 2018 Bank-Only
Rp Tn



Loan Disbursement by Segment – 4Q 2018 Bank-Only
Rp Tn



Lower Credit Cost

Summary P&L (Rp Bn)	4Q18	4Q17	Y-o-Y	3Q18	Q-o-Q	FY18	FY17	Y-o-Y
Interest Income	21,437	18,081	18.6%	20,731	3.4%	80,993	77,389	4.7%
Interest Expense	7,288	4,827	51.0%	6,824	6.8%	26,370	25,296	4.2%
Net Interest Income	14,150	13,253	6.8%	13,908	1.7%	54,622	52,093	4.9%
Net Premium Income	470	684	-31.3%	700	-32.8%	2,707	2,465	9.8%
Net Interest Income & Premium Income	14,620	13,938	4.9%	14,608	0.1%	57,329	54,558	5.1%
Non Interest Income								
* Fees and Commissions	6,611	5,665	16.7%	5,348	23.6%	21,597	19,343	11.6%
* Gain fr. sale & Incr. in Val & Sale of Bonds	349	136	157.1%	46	651.8%	916	1,061	-13.7%
* Other Non Interest Income	2,731	937	191.3%	491	456.1%	5,931	3,173	86.9%
Total Non Interest Income	9,691	6,738	43.8%	5,885	64.7%	28,443	23,578	20.6%
Total Operating Income	24,310	20,675	17.6%	20,493	18.6%	85,773	78,135	9.8%
Provisions, Net	(3,224)	(3,733)	-13.6%	(3,070)	5.0%	(14,185)	(15,952)	-11.1%
Personnel Expenses	(4,543)	(4,280)	6.2%	(4,050)	12.2%	(16,323)	(14,859)	9.9%
G&A Expenses	(4,747)	(4,363)	8.8%	(4,346)	9.2%	(16,587)	(15,406)	7.7%
Other Expenses	(1,484)	(1,060)	40.0%	(1,162)	27.7%	(4,772)	(4,750)	0.5%
Total Expense	(10,775)	(9,703)	11.0%	(9,559)	12.7%	(37,681)	(35,014)	7.6%
Profit from Operations	10,311	7,238	42.5%	7,864	31.1%	33,906	27,170	24.8%
Non Operating Income	14	79	-82.0%	55	-74.1%	38	(13)	N/A
Net Income Before Tax	10,326	7,318	41.1%	7,919	30.4%	33,943	27,157	25.0%
Net Income After Tax	6,923	5,570	24.3%	5,914	17.1%	25,015	20,640	21.2%

Greater Detail On Non-Interest Income

Breakdown of 4Q 2018 Non-Loan Related Fees & Commissions (Rp Bn)

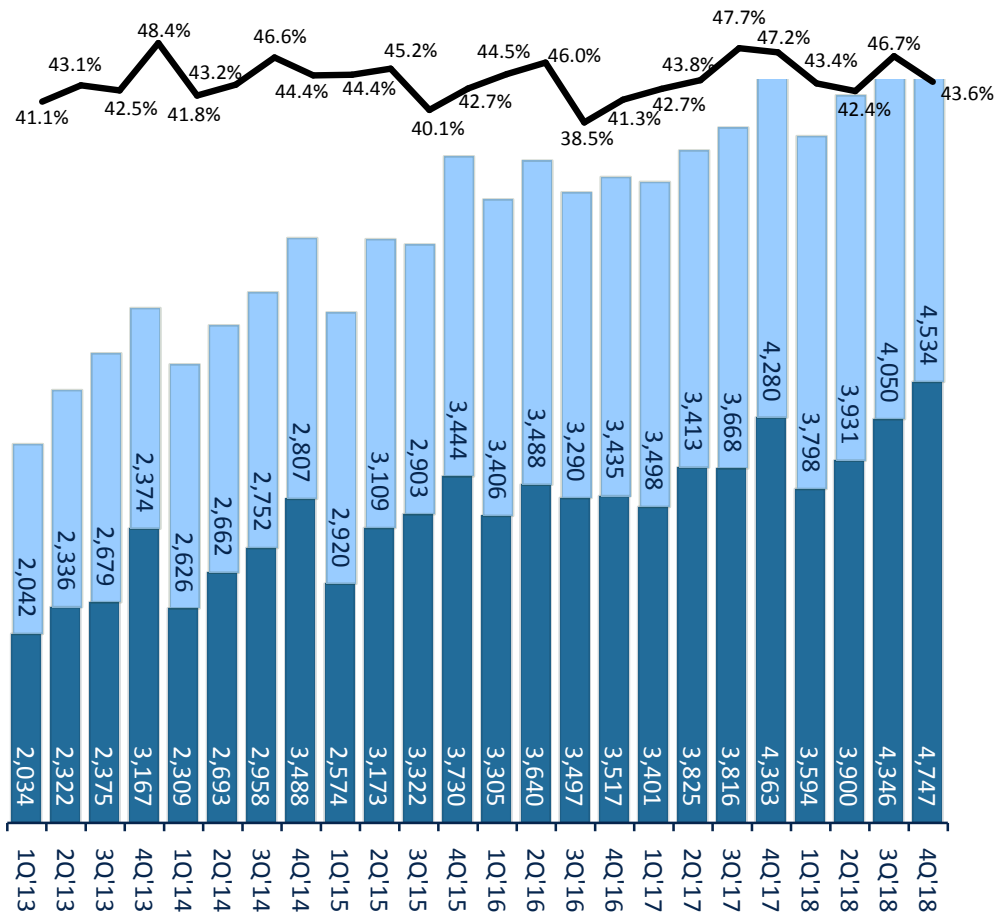
Non-Loan Related Fees & Commissions	4Q 2018	3Q 2018	4Q 2017	Y-o-Y Δ%	Q-o-Q Δ%	FY 2018	FY 2017	Y-o-Y
Administration Fees	982	899	968	1.5%	9.3%	3,643	3,732	-2.4%
Opening L/C, BG & Cap. Market (Custodian & Trustee)	383	358	357	7.2%	7.0%	1,399	1,323	5.7%
Subsidiaries	511	441	454	12.7%	16.0%	1,894	1,628	16.4%
Transfer, Retail Transaction	782	688	715	9.4%	13.7%	2,799	2,693	3.9%
Credit Cards	572	555	612	-6.6%	3.1%	2,165	2,170	-0.2%
Mutual Fund, ORI & Bancassurance	134	111	131	2.4%	20.8%	498	464	7.4%
Syndications	311	198	124	150.0%	57.1%	669	628	6.4%
Cash Recoveries	2,079	1,016	1,286	61.6%	104.6%	5,070	3,738	35.7%
Foreign Exchange Gains	785	1,021	1,016	-22.7%	-23.1%	3,340	3,123	7.0%
Total	6,611	5,348	5,665	16.7%	23.6%	21,597	19,343	11.6%
Gains Fr Sale & Incr. in Value of Sec. & Gov. Bonds	349	46	136	157.1%	651.8%	916	1,061	-13.7%
Others Income	2,731	491	937	191.3%	456.1%	5,931	3,173	86.9%
Total Fee Based Income (As Reported)	9,691	5,885	6,738	43.8%	64.7%	28,443	23,578	20.6%
Total Operating Income	24,310	20,493	20,675	17.6%	18.6%	85,773	78,135	9.8%
% of Non Loan Related fees to total opr. income	39.9%	28.7%	32.6%			33.2%	30.2%	

2018 Cost to Income Ratio of 44.4%

Quarterly Consolidated Operating Expenses & CIR

(Rp Bn)

— CIR (%)



■ G&A Expenses

■ Personnel Expenses

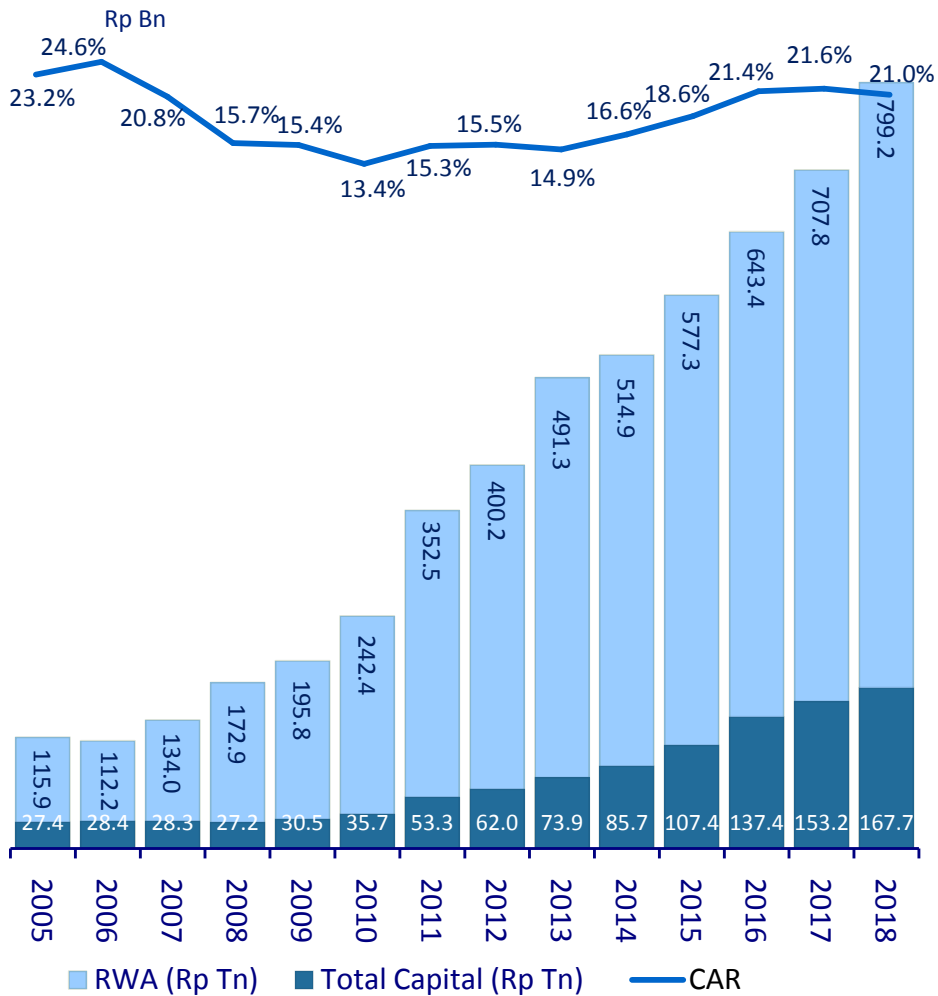
Breakdown of 2018 Operating Expenses

(Rp Bn)

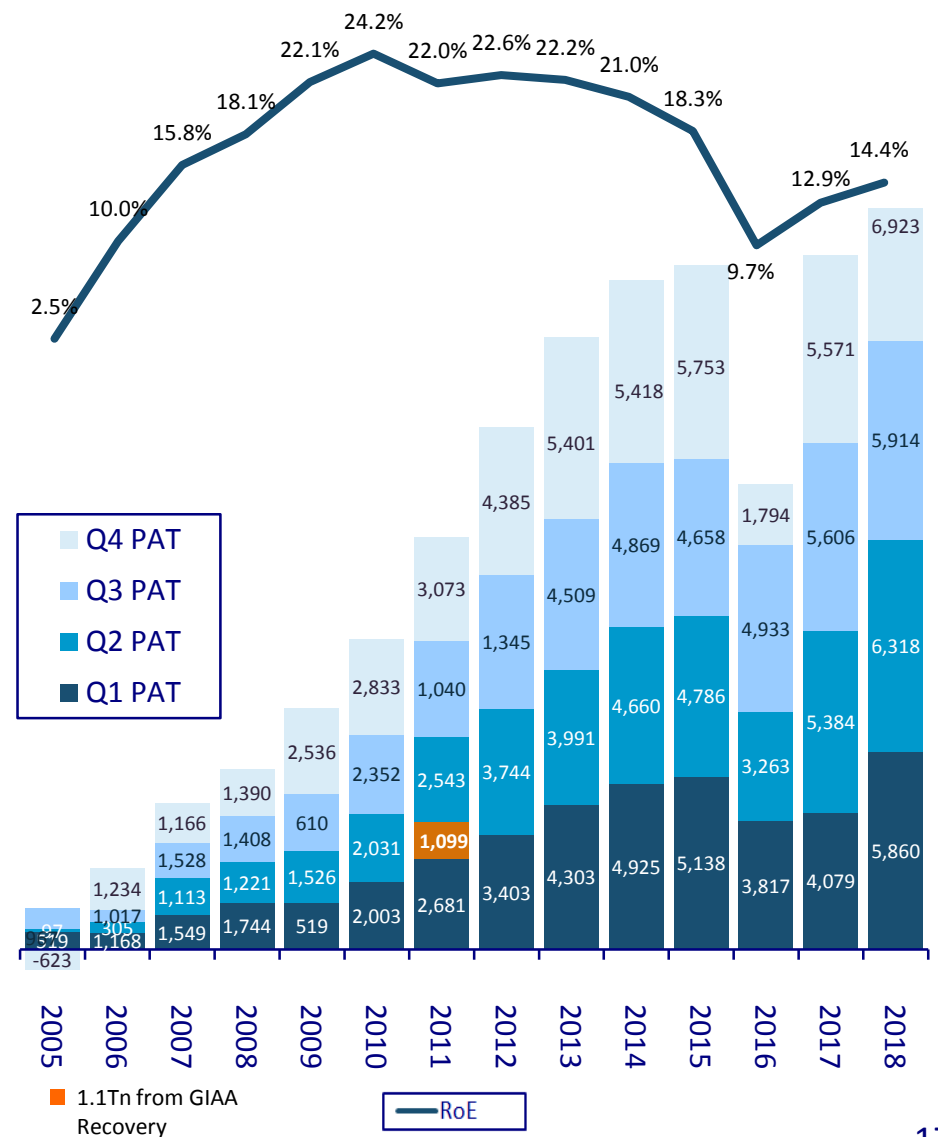
	Q4 2018	Q3 2018	Q4 2017	Growth		2018	2017	YoY
				QoQ	YoY 4Q			
Personnel Expenses								
Base Salary	1,034	1,032	956	0.2%	8.2%	4,110	3,793	8.4%
Other Allowances	2,022	1,704	1,950	18.6%	3.7%	7,087	6,806	4.1%
Post Empl. Benefits	231	123	157	88.0%	46.7%	602	482	24.9%
Training	219	153	304	43.9%	(27.8%)	593	554	6.9%
Subsidiaries	1,037	1,038	912	(0.1%)	13.7%	3,931	3,224	22.0%
Total Personnel Exp.	4,543	4,050	4,280	12.2%	6.2%	16,323	14,859	9.9%
G&A Expenses								
IT & telecoms	713	616	585	15.7%	21.8%	2,580	2,370	8.9%
Occupancy Related	860	805	798	6.8%	7.7%	3,025	2,956	2.4%
Promo & Sponsor	522	325	517	60.3%	1.0%	1,327	1,287	3.1%
Transport & Travel	236	216	252	9.1%	(6.3%)	786	770	2.1%
Goods, Prof. Svcs. & Oth.	848	636	621	33.5%	36.7%	2,466	2,126	16.0%
Employee Related	799	707	657	13.1%	21.6%	2,881	2,542	13.3%
Subsidiaries	770	1,041	934	(26.0%)	(17.5%)	3,522	3,355	5.0%
Total G&A Expenses	4,747	4,346	4,363	9.2%	8.8%	16,587	15,406	7.7%
Other Expenses	1,484	1,162	1,060	27.7%	40.0%	4,772	4,750	0.5%
Total Operating Exp.	10,775	9,559	9,703	12.7%	11.0%	37,681	35,014	7.6%
CIR	43.6%	46.7%	47.2%			44.4%	45.6%	

Total CAR at 21.0% with ROE at 14.4%

Bank Only - Capital & RWA Movement



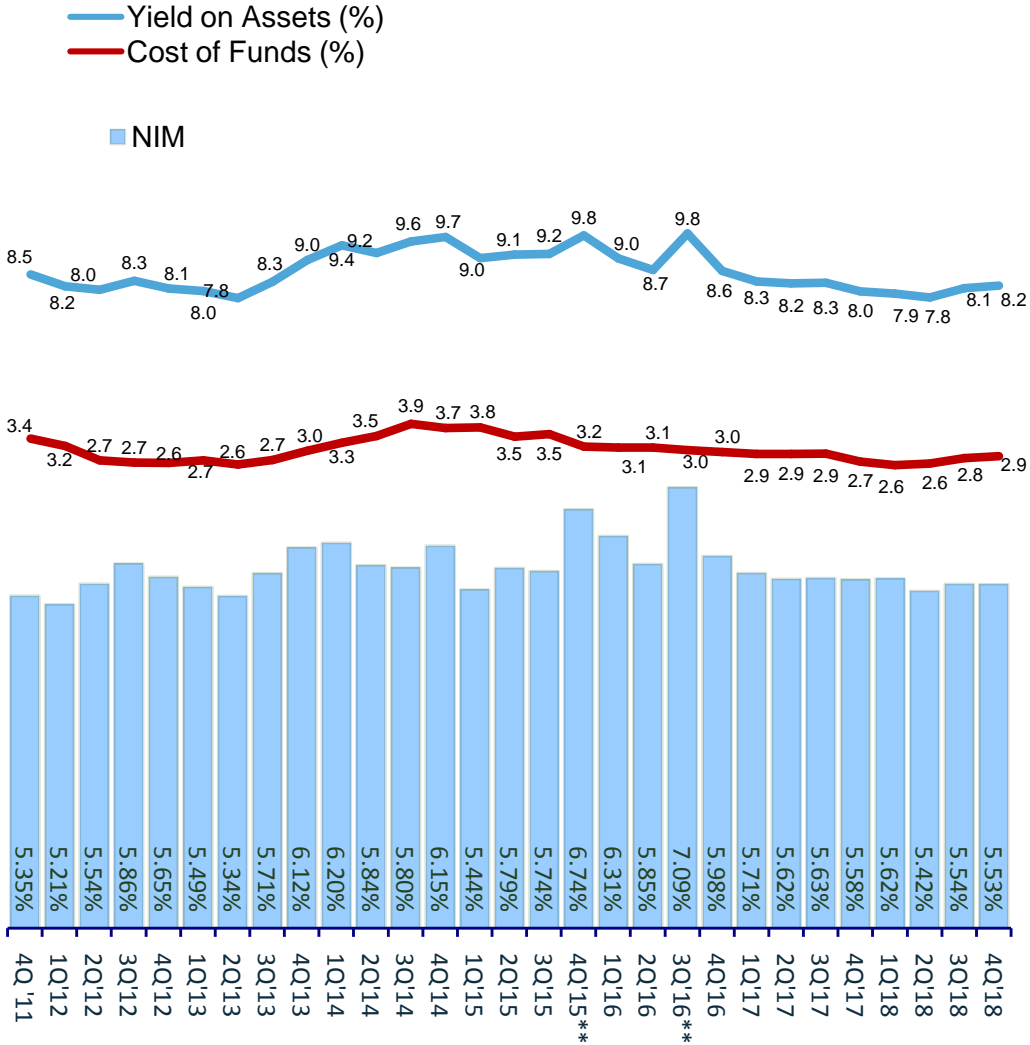
Profit After Tax & ROE (Consolidated)



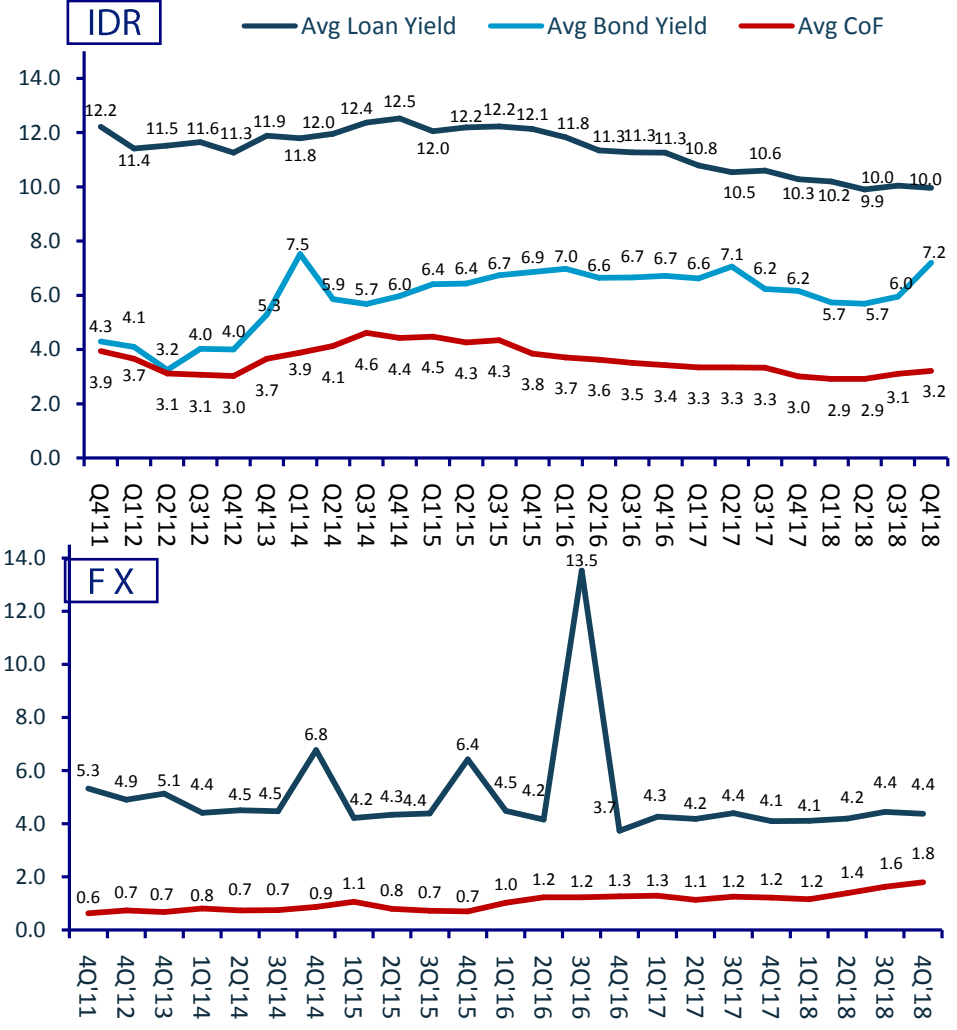
- CAR inclusive of Credit and Market Risk started in December 2004
- CAR inclusive of Credit, Market and Operational Risk started in January 2010

Q4 Bank-Only NIM of 5.5%

Quarterly Net Interest Margin



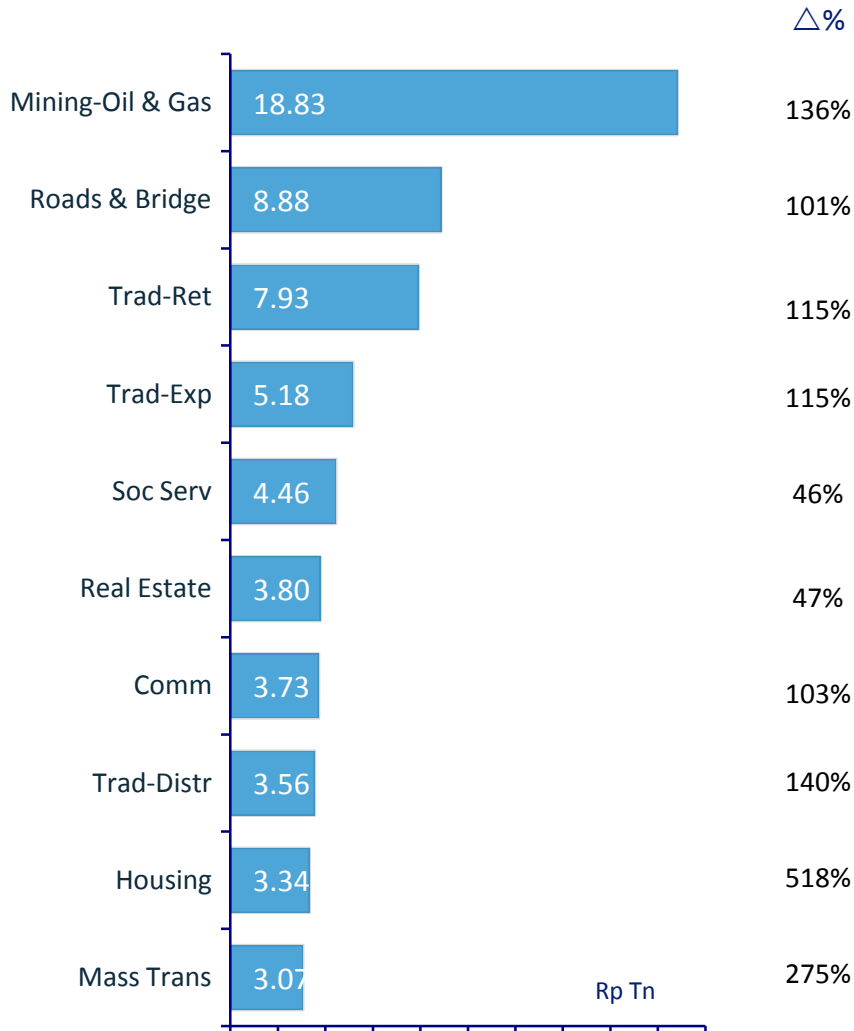
Quarterly Yields & Costs by Currency (%)



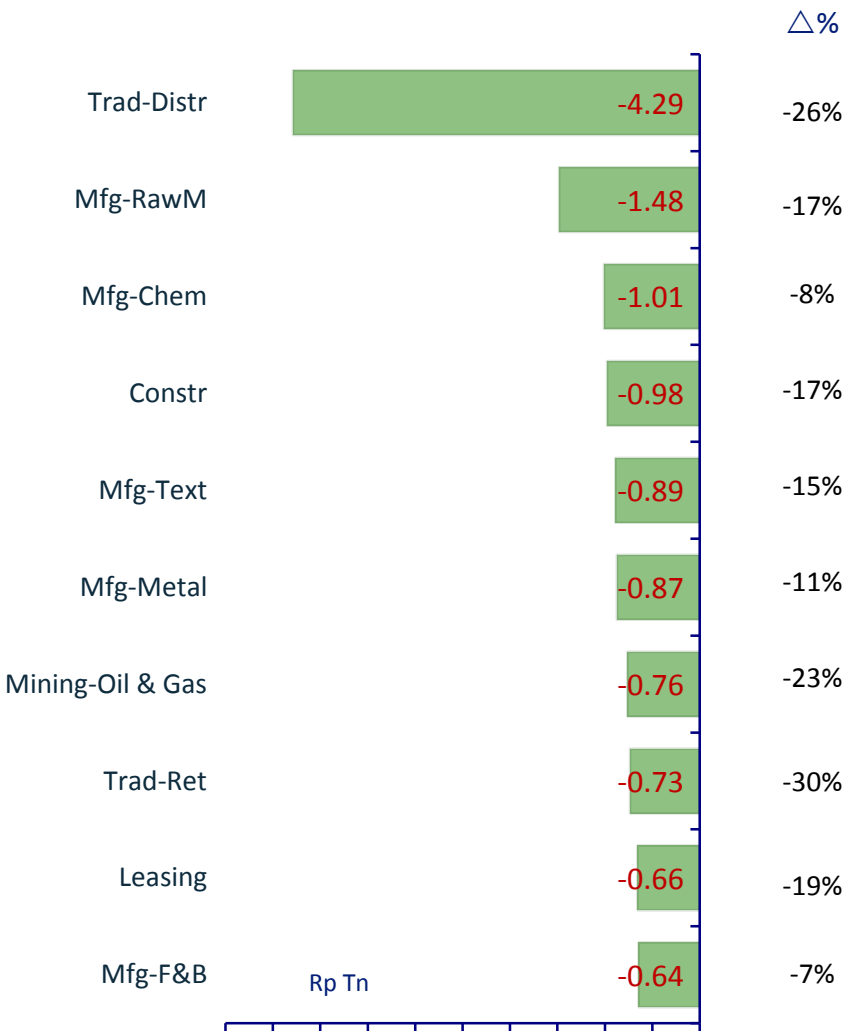
** 4Q 15 / 3Q16, If we adjust the interest income from special repayment last year, NIM would be 6.5% / 6.0% , YoA would be 9.5% / 8.9%, Average FX Loan Yield 4.2% / 4.2%

Diversifying our Strength in Wholesale Lending...

Top 10 Industries in Corporate Lending Expansion
 FY '18 – FY'17 (Total Rp64.5Tn)

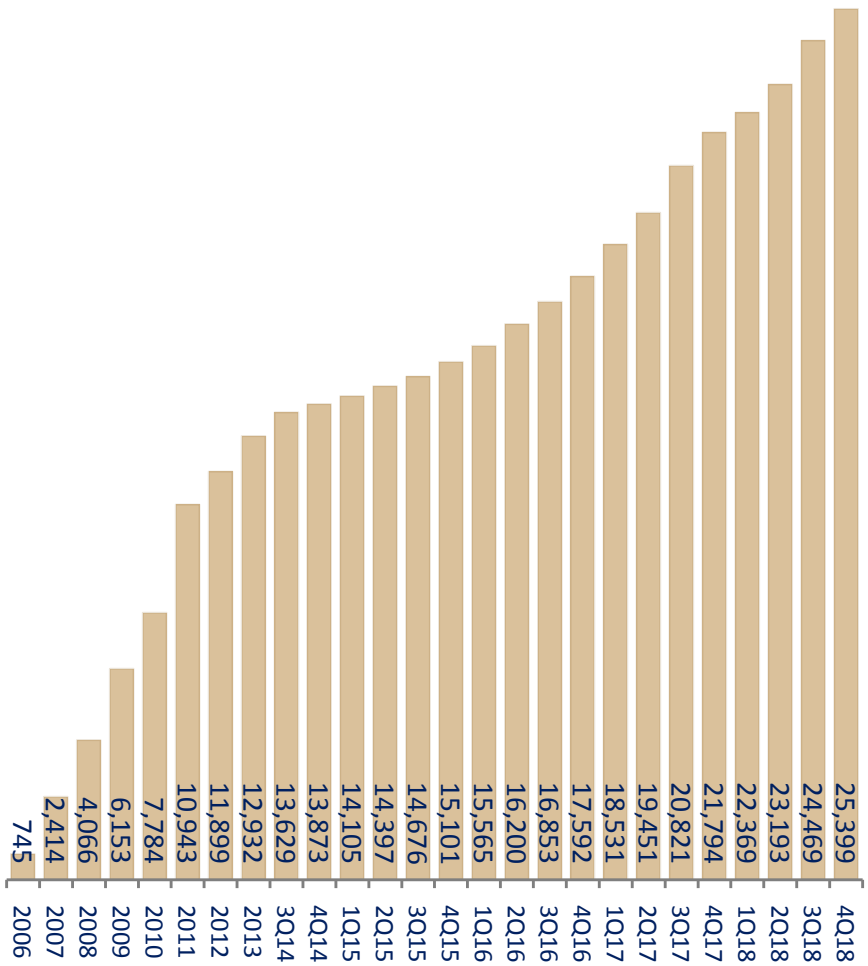


Top 10 Industries in Commercial Lending Contraction
 FY '18 – FY'17 (Total -Rp13.2Tn)

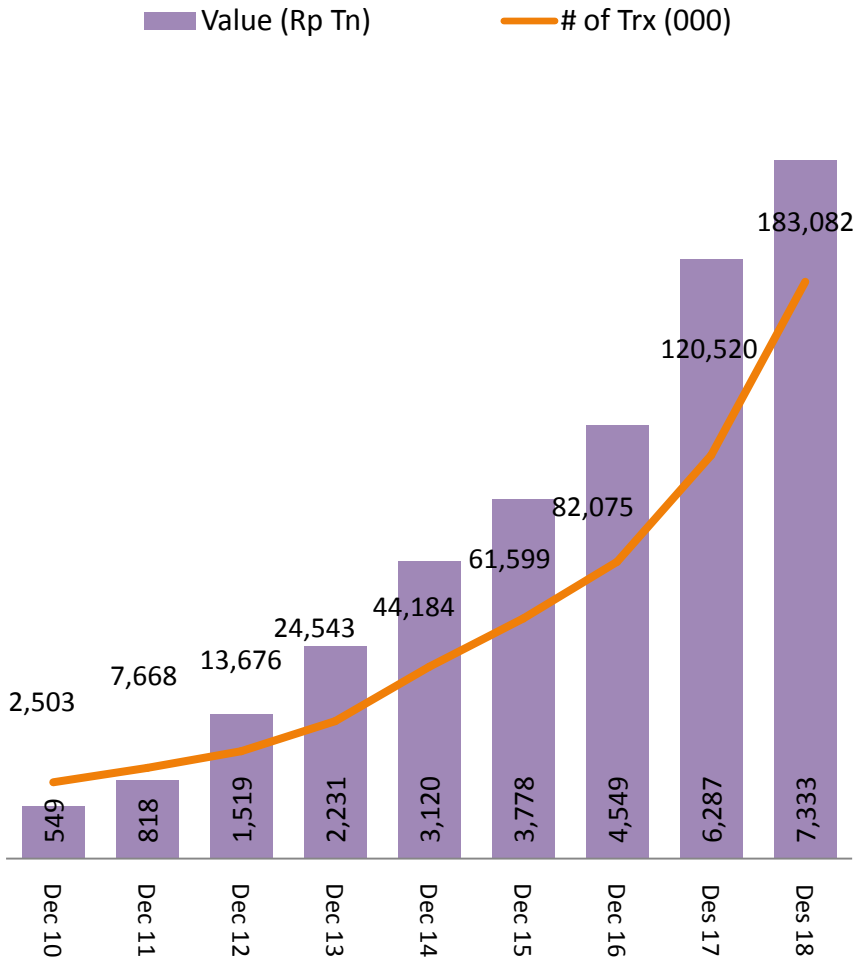


Wholesale Transactions Driving CASA

Cash Management Users



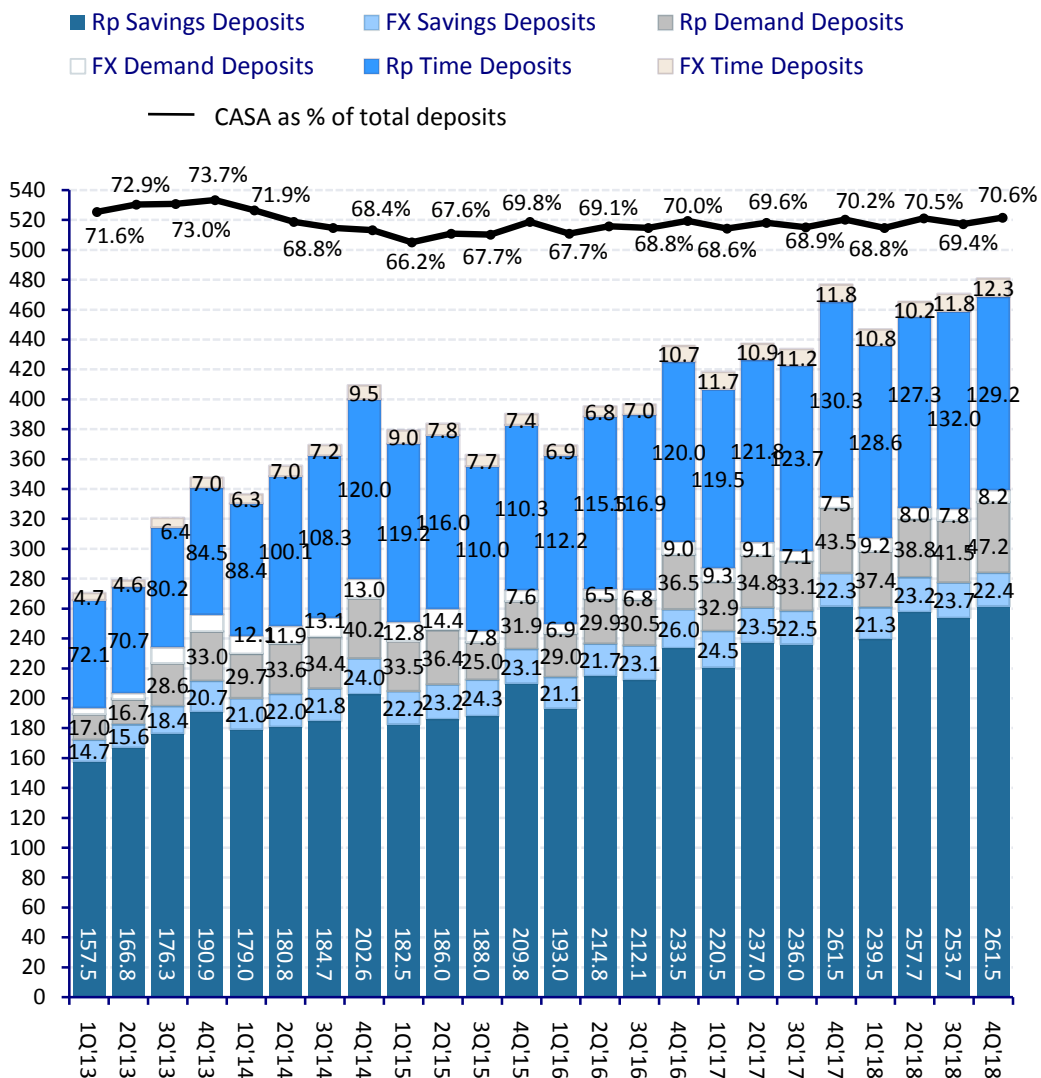
Mandiri Cash Management*



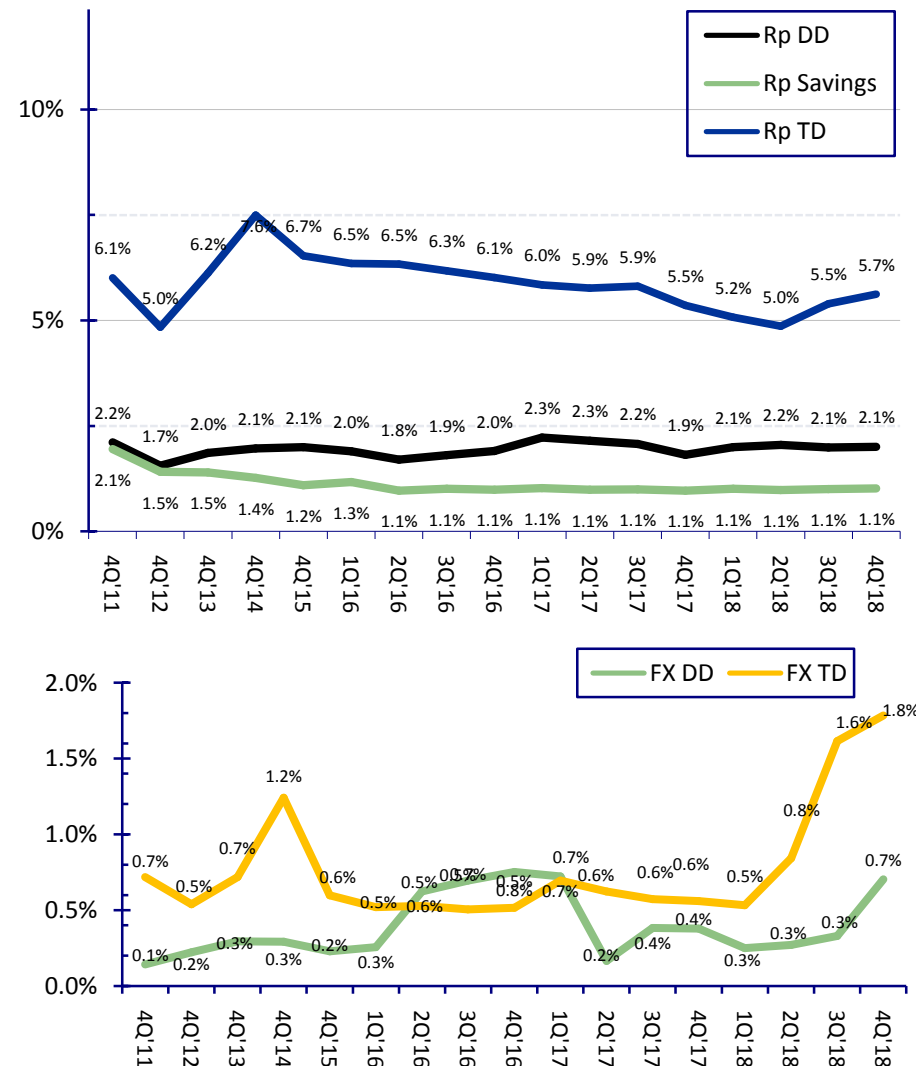
*) Excluding Mandiri Transaction System

Time Deposit Rates Increased 20bps QoQ

Retail Deposit Analysis – Bank Only (Rp Tn)

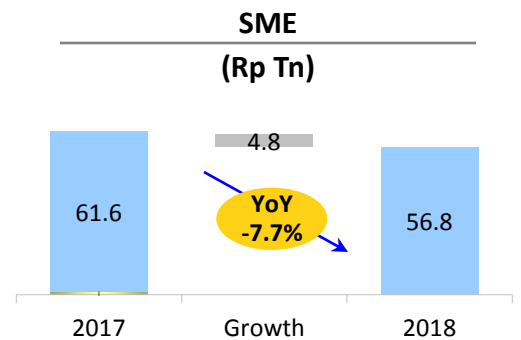
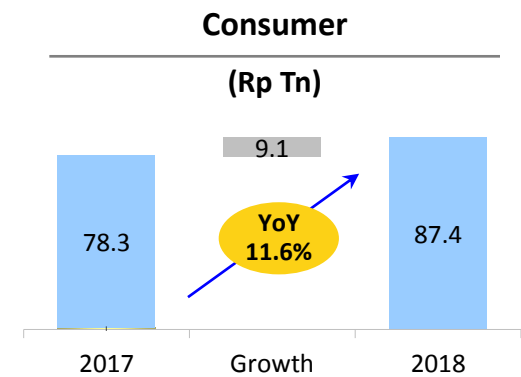
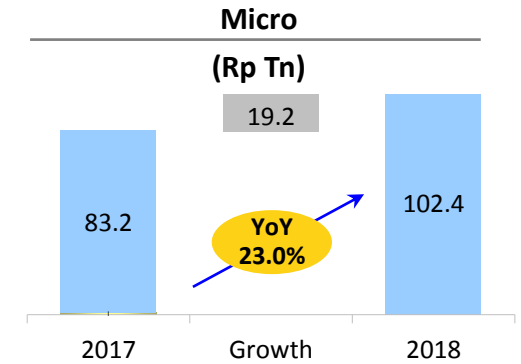
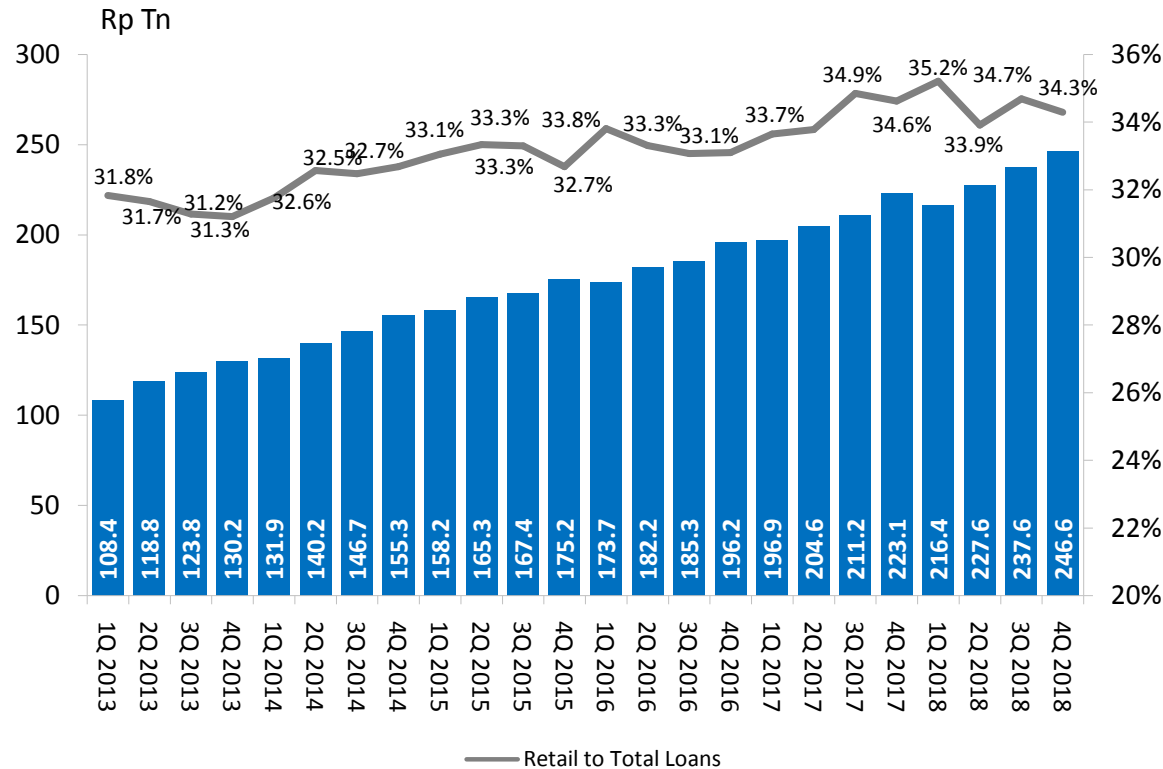


Average Quarterly Deposit Costs (%)



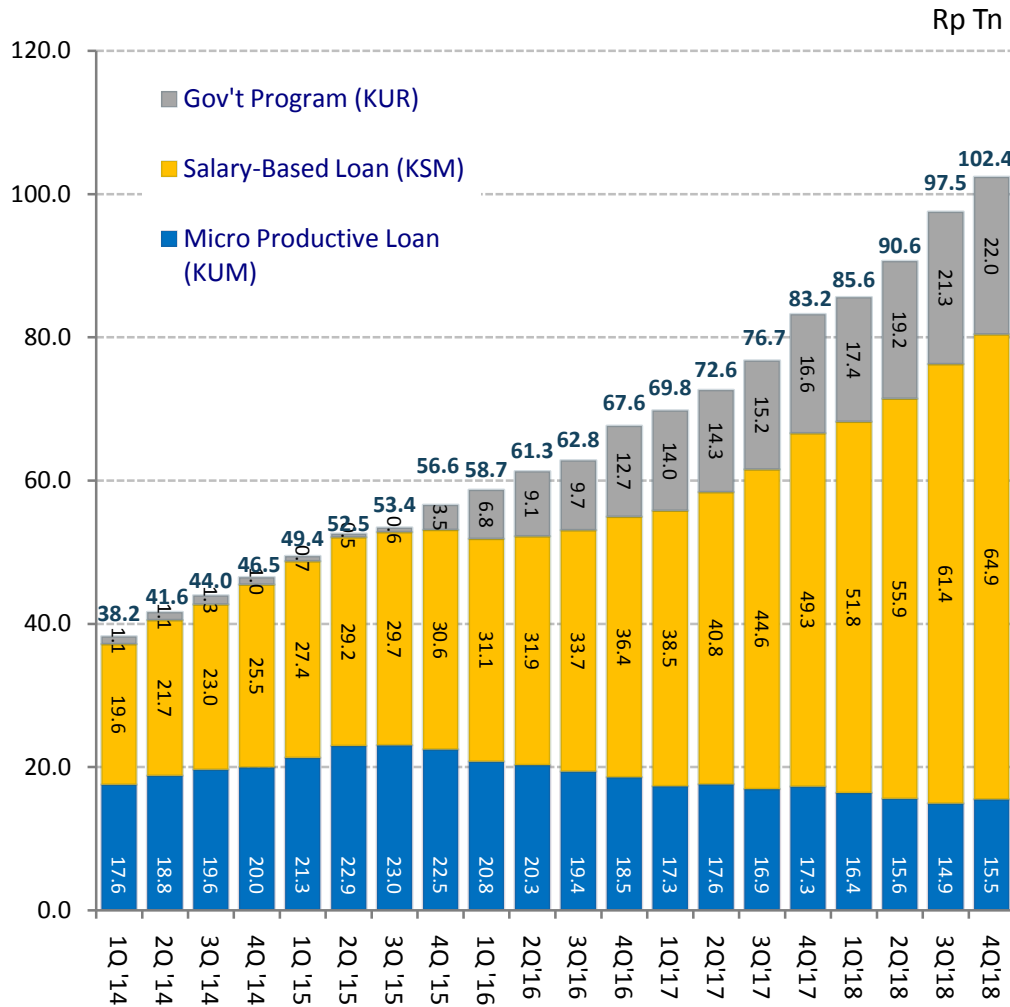
Consumer and Micro Are Key Retail Growth Drivers

Retail to Total Loans



Tactically Growing Micro Banking..

Quarterly Micro Loan Balances by Type

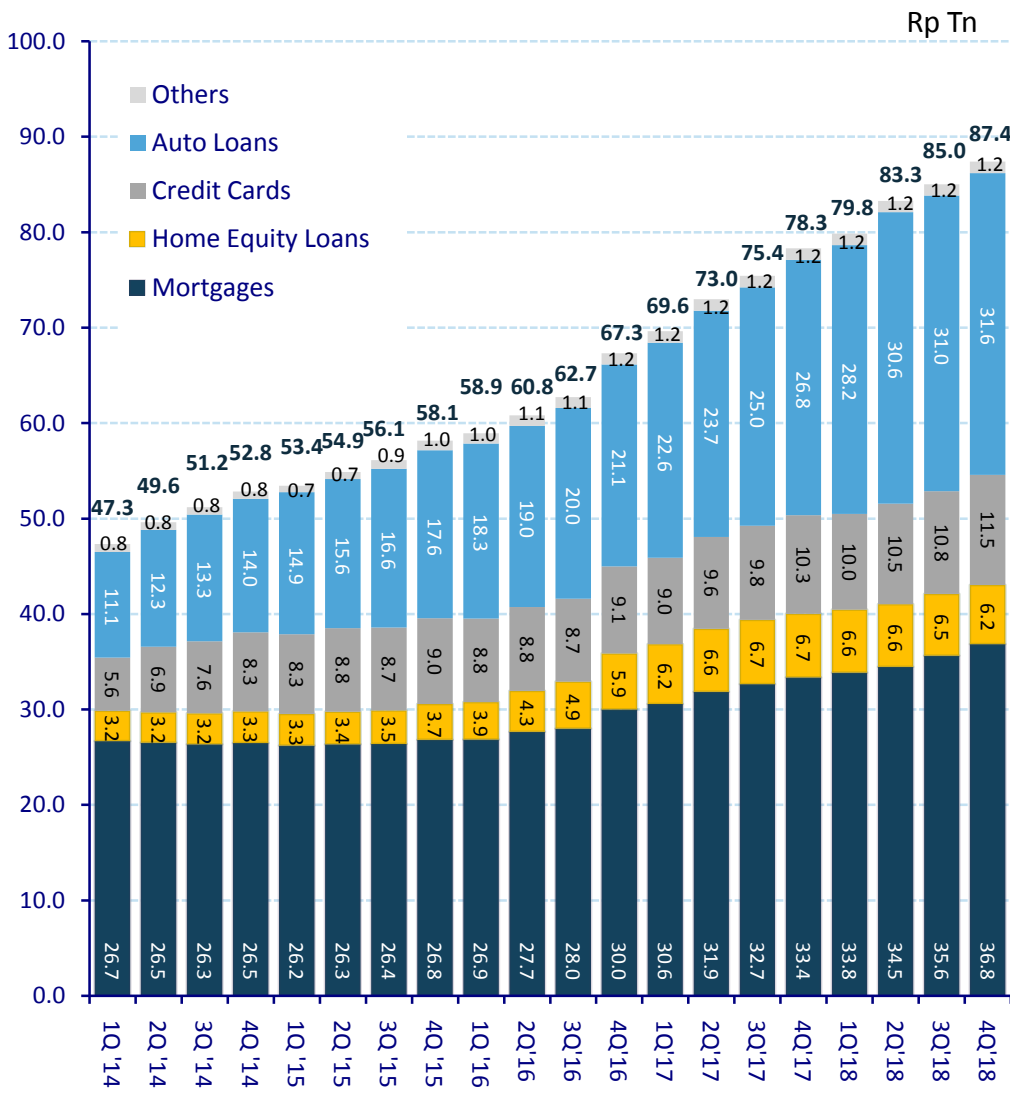


Micro Loan Growth by Type

Loan Type	% to Total Micro Loan	YoY Growth
Government Program (KUR)	21.5%	32.4%
Salary-Based Loan (KSM)	63.4%	31.5%
Productive Loan (KUM)	15.1%	-10.2%
Total Micro Loan	100.0%	23.0%

...as well as Consumer Lending, which Rose 11.6% Y-o-Y

Quarterly Consumer Lending Balances by Type

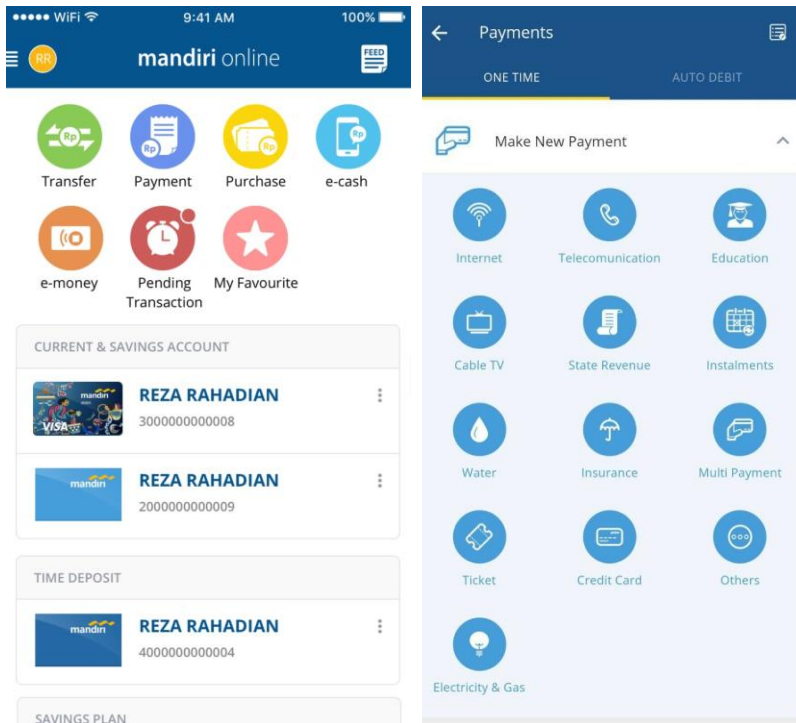


Consumer Lending Growth by Type

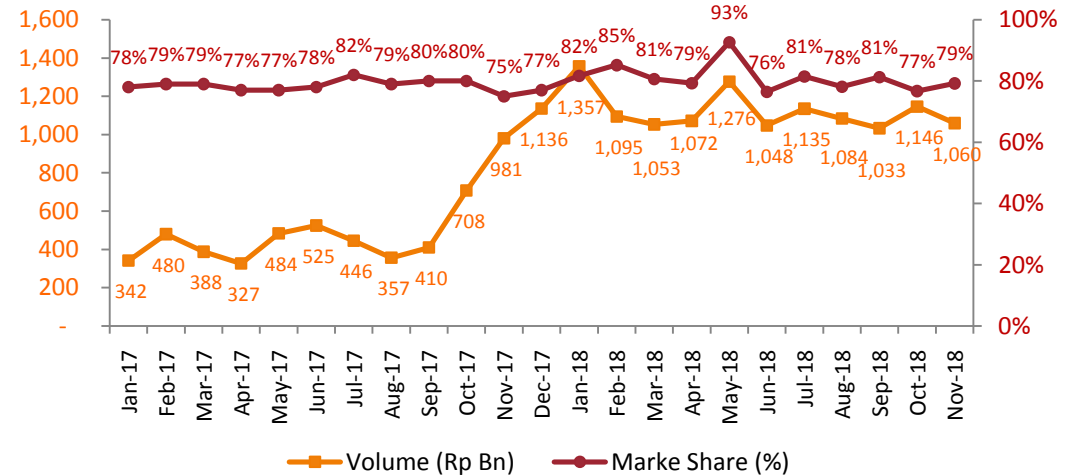
Loan Type	% to Total Consumer Loans	YoY Growth
Others	1.4%	-1.3%
Auto Loans	36.2%	18.2%
Credit Cards	13.2%	11.9%
Home Equity Loans	7.1%	-6.8%
Mortgages	42.1%	10.4%
Total Consumer	100.0%	11.6%

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	2017	2018	% YoY
# of Active Users ('000)	846	1,882	123%
# of Financial Trx ('000)	46.147	179.974	290%
Trx Value (Rp Bn)	78.484	370.715	372%
Fee Income (Rp Bn)	59	273	361%

Mandiri Prepaid	2017	2018	% YoY
# of Cards ('000)	13.175	16.631	26%
# of Trx (Mn)	624	1.168	87%
Trx Value (Rp Bn)	6.585	13.540	106%

Strong Growth in E-Channel Transaction

Mandiri ATM



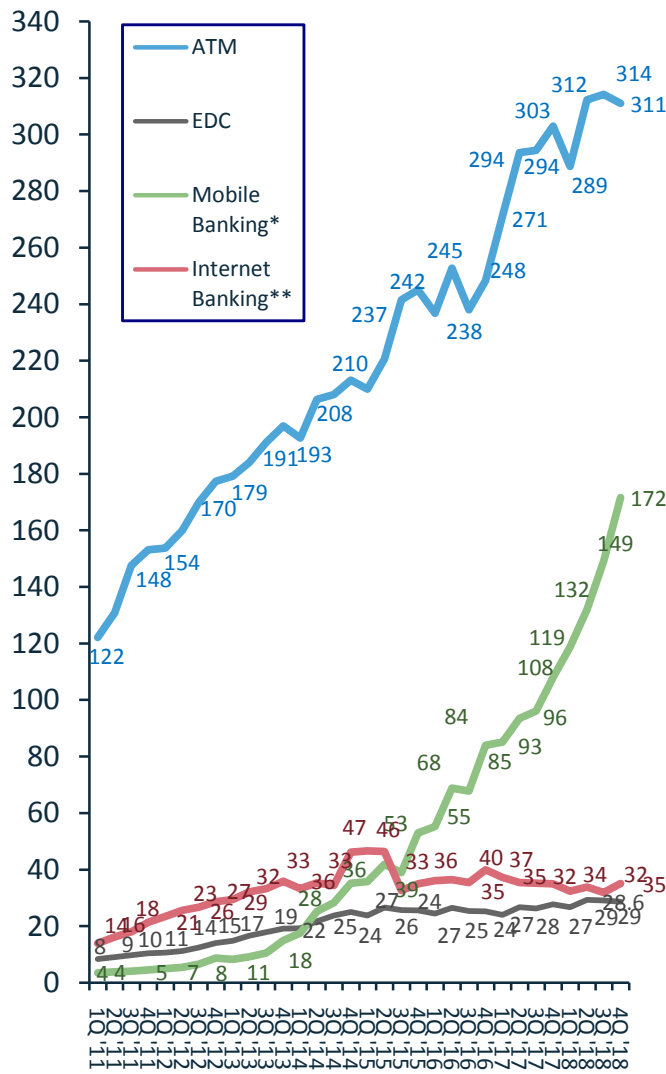
Mandiri Online



Mandiri Internet

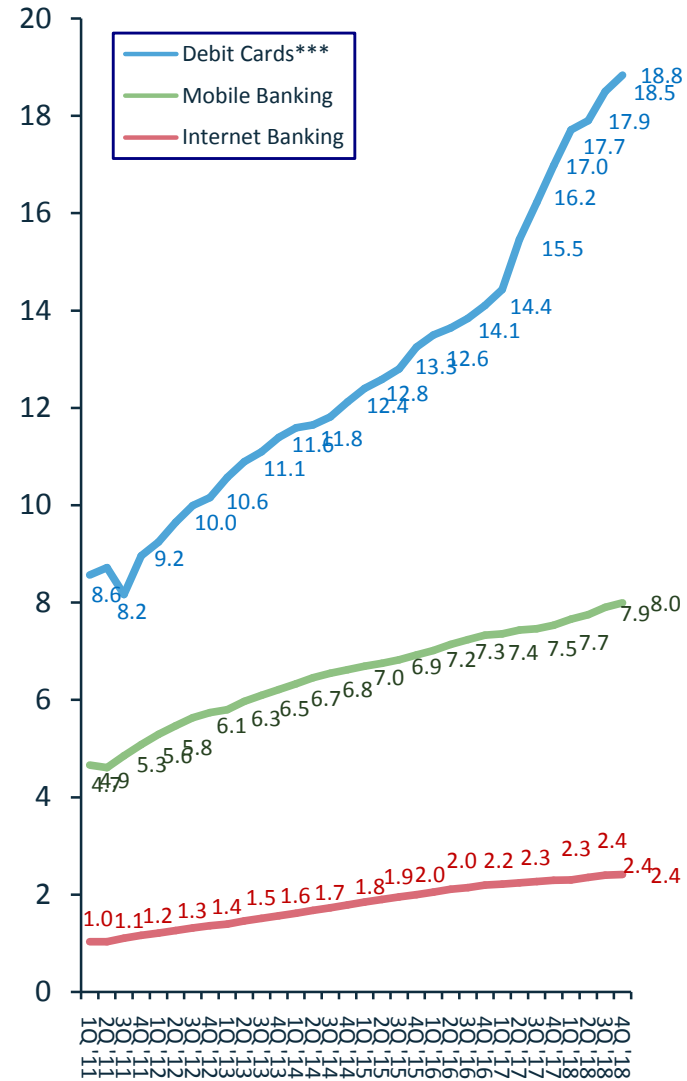


Quarterly Transaction Value (Rp Tn)



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

of Subscribers (Mn)



*** # of issued Debit Cards

Asset Quality Improvement is partly attributed to effective credit risk analytics

Credit Risk Analytics Roles

1 Effective portfolio guideline and segment/product risk strategy:

- **More granular** industry sectors' **portfolio guideline** that is being **updated twice a year**.
- periodic **statistical decision-tree analysis** on retail portfolio and dynamically **adjust underwriting criteria to produce better booking quality**
- **Refocused SME's** key target market to **lower risk customer segments**
- Close to 90% of **personal loan's new booking** was directed at the **low risk payroll** and KUR segments.

2 Disciplined monitoring and early warning processes:

- **Rigorous** monthly **monitoring review** and **watchlist process** for wholesale business with **revalidated analytical tools**.
- **retail asset** booking mix **monitoring & monthly control** process to **achieve the desired portfolio credit performance** by design.
- **stress test models** to take **proactive actions** on highly **vulnerable sectors/accounts**

3 Enhanced credit risk tools:

- A **robust** pipeline management **process** to **align risk appetite** across business units & regions.
- **Recalibrated** all retail asset's **acquisition scorecards** and **models**

Significant Progress in 2018

1

Portfolio allocation to **selective** (high risk) sectors decreased from **15% (2017)** to **13% (2018)**, e.g.

Lower risk Primary mortgage portfolio mix increased from **38% in 2017** to **55% in 2018**

2

74% of rated wholesale borrowers are classified as high grade borrowers

Ever 30+ dpd @3MOB decreased from **0.56%** in 2017 to **0.32%** in 2018.

Booking mix for low risk customer segment in SME improved from **83% in 2017** to **91% in 2018**

3

Underwriting acceleration process for low-risk retail product by using **Auto Approval Workflow**

4

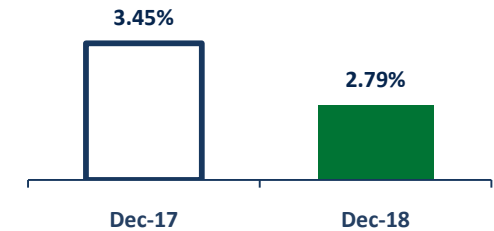
Unexpected downgrades to NPL decreased from **20 debtors (Rp 2.06 T)** to **zero**

5

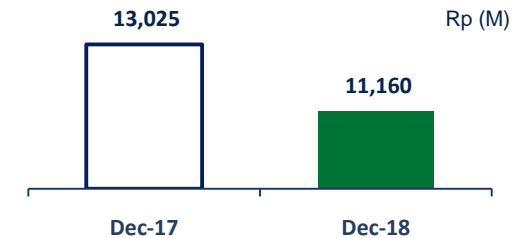
Highly accurate scoring/rating models, with ROC numbers of 60-80% for scorecards and R-square numbers > 70% for rating/PD models, aiming at managing low proportion of future defaulted accounts.

Strategic Improvement

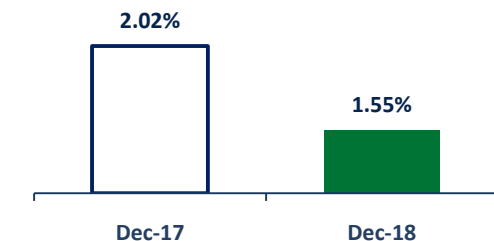
% NPL



Provision Charge

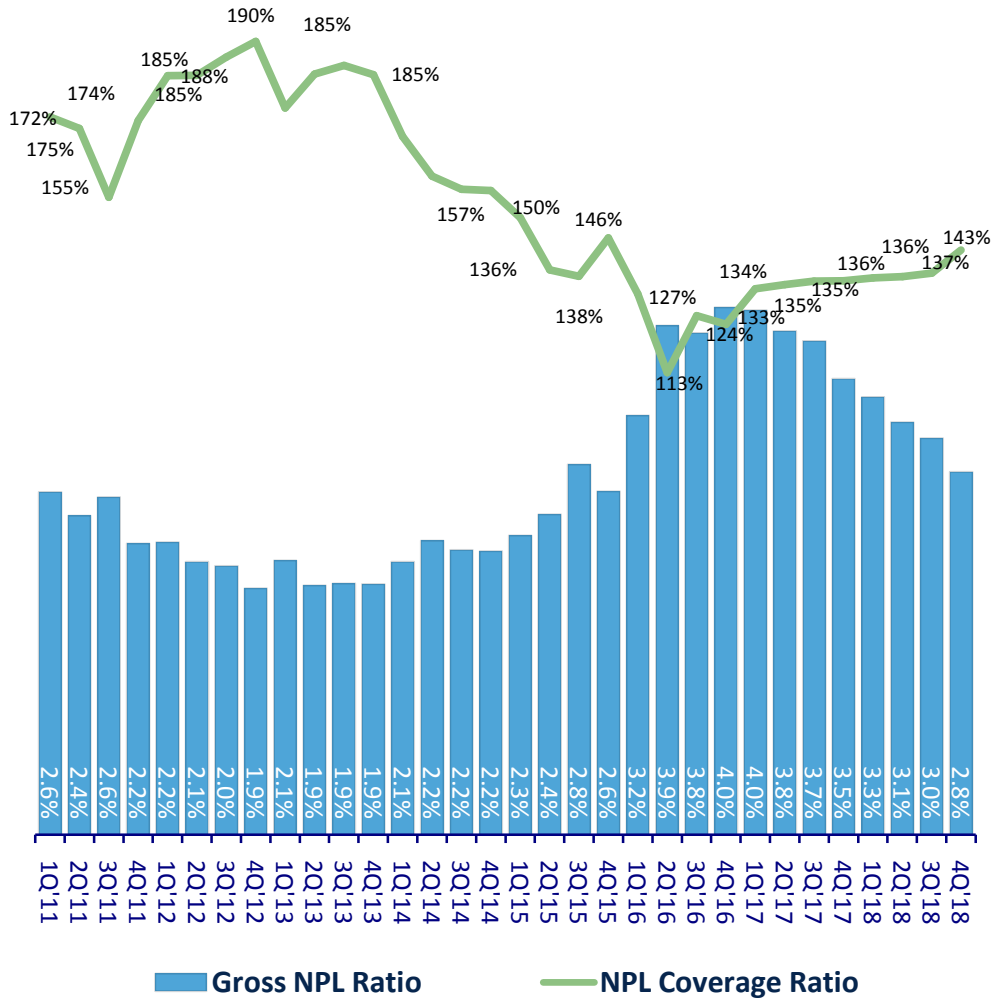


% CoC

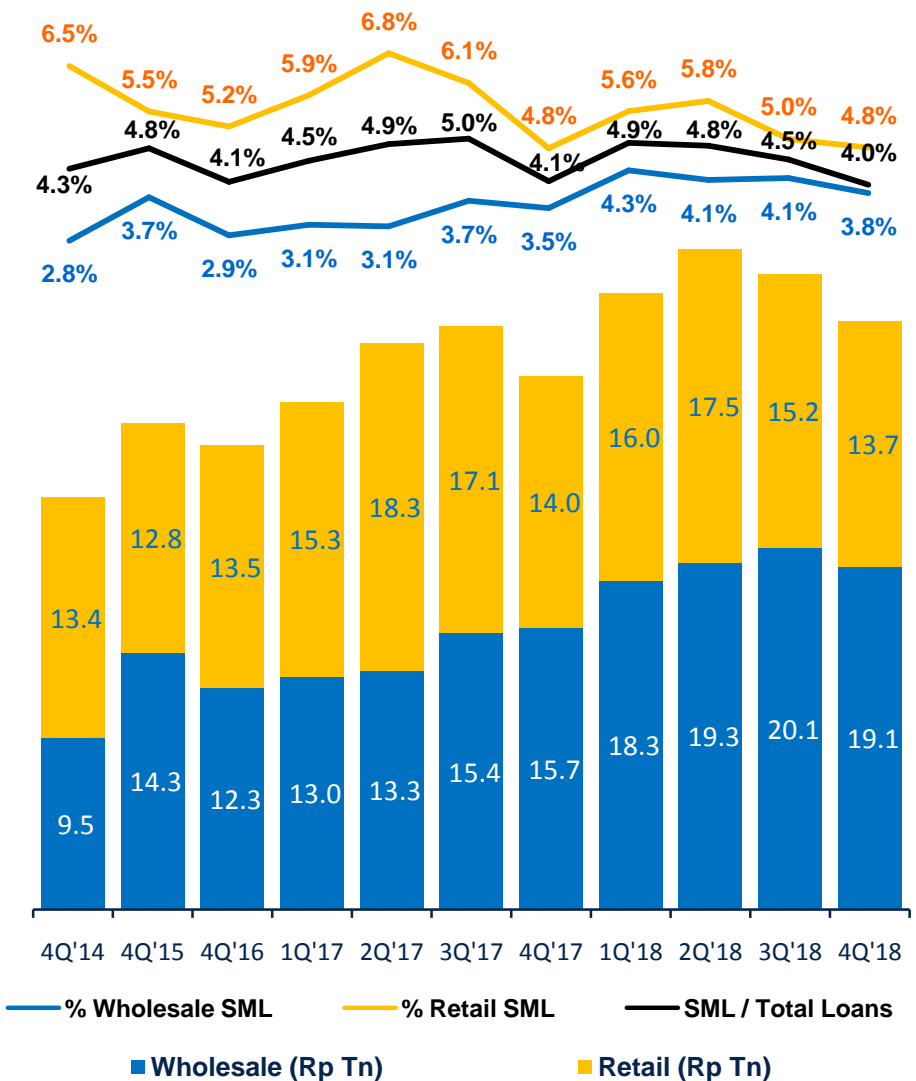


Gross NPLs 2.8%, Coverage at 143%, Special Mention Loans at 4.0%

NPL Movement - Consolidated

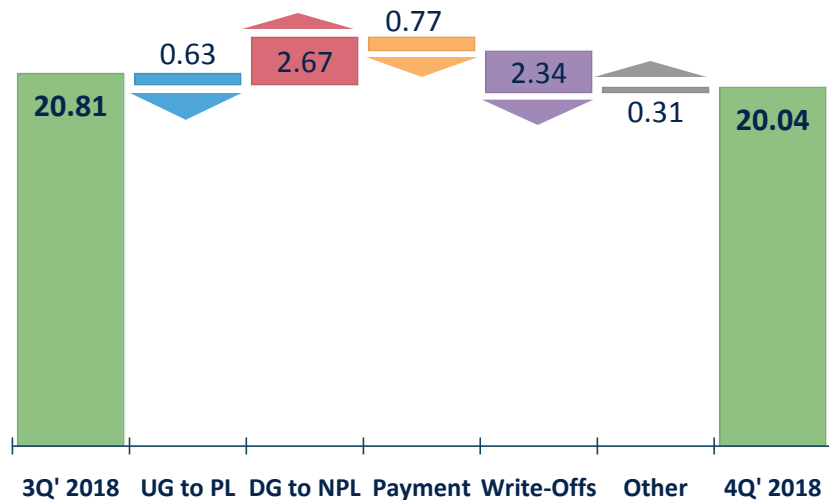


Special Mention Loans – Consolidated



Q4 2018 Total NPLs of Rp 20 Tn

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

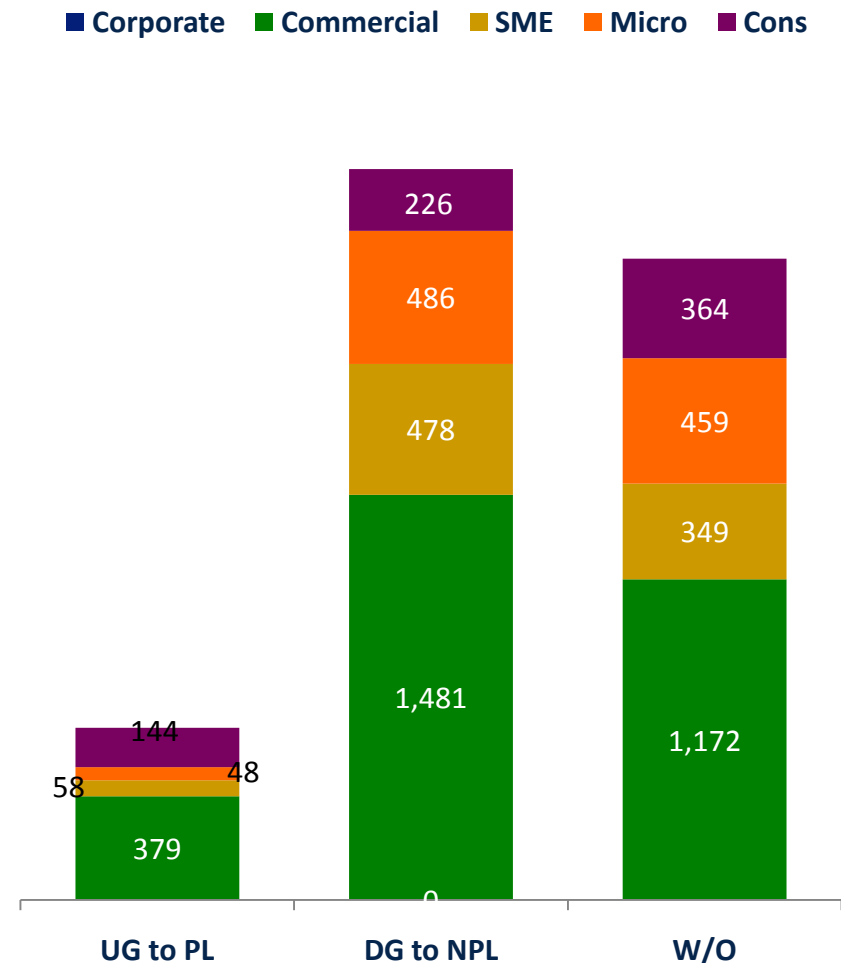


Non-Performing Loans by Segment

	NPLs (Rp tn)	4Q△ (Rp tn)	NPLs (%)
Corporate	0.65	-0.06	0.20%
Commercial	15.02	-0.39	10.54%
SME	1.58	-0.05	2.78%
Micro	0.90	-0.14	0.87%
Consumer	1.89	-0.11	2.17%
Total	20.04	-0.76	2.79%*

* Excluding loans to other banks

Movement by Customer Segment (Rp Bn)

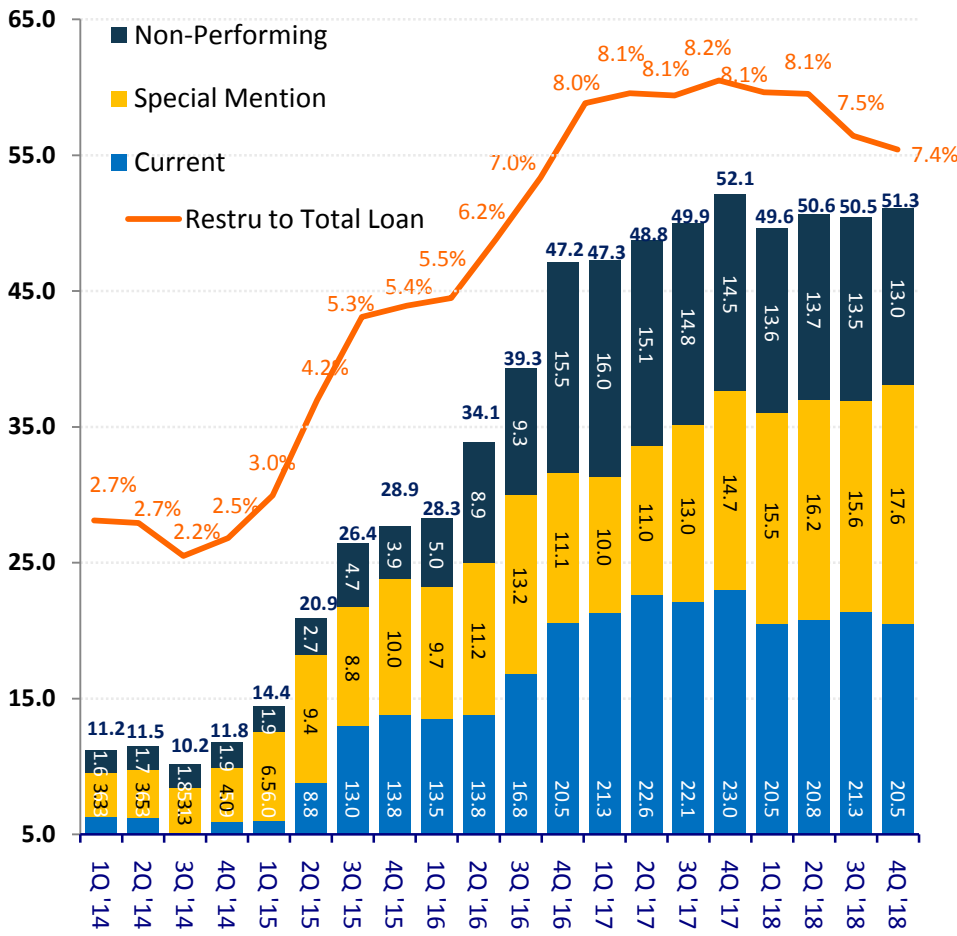


Historical Cost of Credit By Segment

SBU	Loan Portfolio Mix (%)			YTD Cost of Credit (%)		
	2016	2017	2018	2016	2017	2018
Corporate	34.9	36.2	40.2	1.0	0.2	-0.5
Commercial	24.9	21.4	17.4	5.1	4.0	4.8
SME	9.2	8.4	6.9	4.4	5.1	4.5
Micro	10.3	11.4	12.5	4.1	2.9	2.1
Consumer	10.2	10.7	10.7	2.2	2.6	2.4
Total Bank Only	89.5	88.1	87.7	3.8	2.0	1.6
Bank Syariah Mandiri	6.6	6.4	6.1	2.1	3.0	2.5
Mandiri Taspen	0.7	1.4	1.9	0.1	0.4	0.6
Mandiri Tunas & Utama Finance	3.3	4.2	4.3	1.3	1.5	1.3
Total Consolidated	100.0	100.0	100.0	4.0	2.3	1.9
NPL Coverage – Bank-only (%)				131	143	147
NPL Coverage – Consolidated (%)				124	135	143

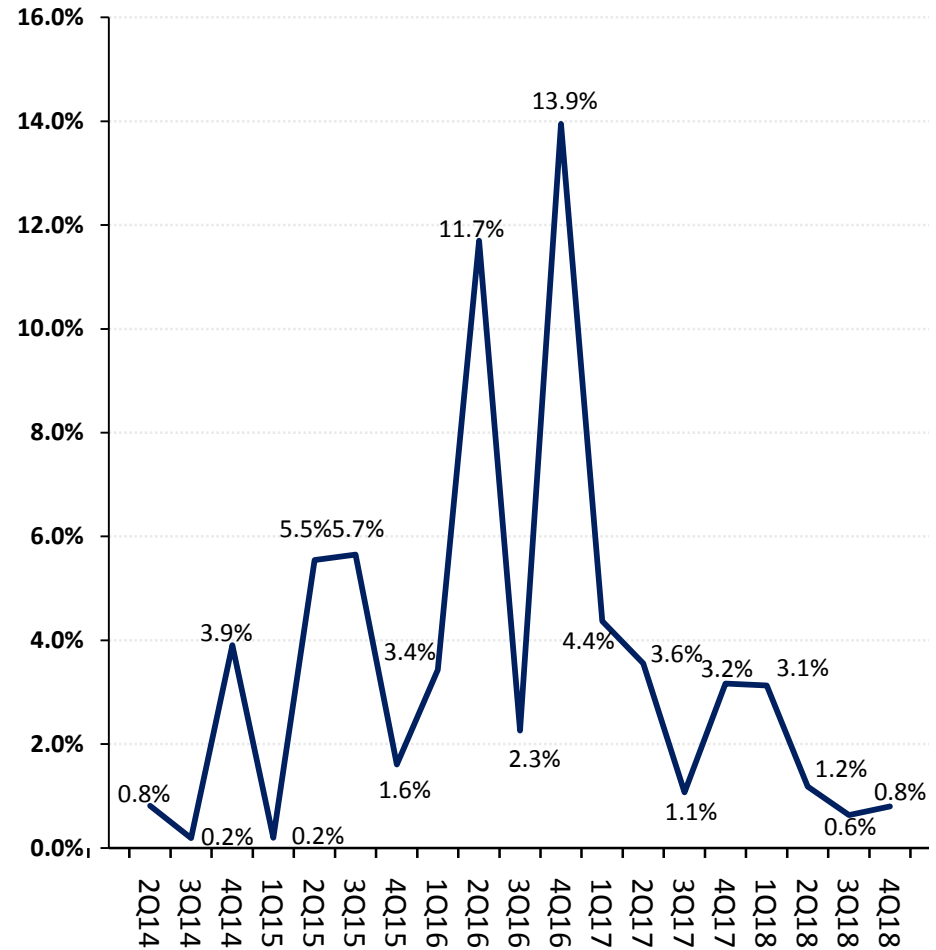
Restructured Loans at Rp 51.3 Trillion

Restructured Loans



Bank-only numbers

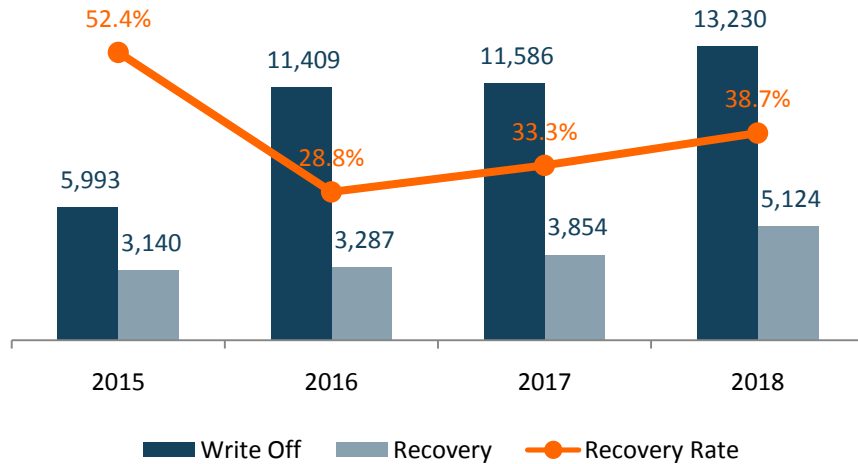
Downgrade to Non-Performing After being Restructured*



*excl. Credit Cards

Improvement in Asset Quality

Write Off & Recovery



% Loan at Risk to Total Loan

Year	% Loan at Risk to Total Loan (%)			
	Restructured Cat.1	Cat.2	NPL	Bankwide
2015	2.8%	4.2%	2.3%	9.0%
2016	3.5%	3.5%	4.0%	11.0%
2017	3.6%	3.9%	3.5%	10.9%
2018	2.9%	4.0%	2.8%	9.7%











Recovery By Segment (Rp Bn)

Year	Recovery					
	Corp	Comm	SME	Micro	Cons	Bankwide
2015	774	775	776	352	463	3,140
2016	-	853	923	416	577	3,287
2017	740	959	895	699	492	3,854
2018	1,151	1,240	1,253	864	615	5,124

NPL Formation By Segment

Year	Net Downgrade to NPL (%)					
	Corp	Comm	SME	Micro	Cons	Bankwide
2015	0.20	2.10	3.03	3.02	0.57	1.36
2016	0.67	7.86	3.32	3.12	0.57	3.14
2017	(0.58)	3.40	3.63	1.85	0.98	1.26
2018	-	3.75	2.03	0.73	0.94	1.12

Enhancing Synergies & Value from Subsidiaries

Syariah Banking	Investment Banking	Insurance	Niche Banking	Multi-Finance
 <p>mandiri syariah</p>	 <p>mandiri sekuritas</p>	 <p>mandiri</p>	 <p>mandiri taspen</p>	 <p>mandiri tunas finance</p>
Total Assets Rp 98.6 Tn	Bond Trading Volume Rp 101.8Tn	Total Assets Rp 29.0Tn	Total Loans Rp15.5Tn	Total Disbursement Rp 27.0Tn
Total Financing Rp67.8 Tn	Equity & FI Underwriting Rp 50.0Tn	Annual Premium Equivalent Rp 3.2Tn	Net Interest Margin 6.9%	Net Interest Margin 2.7%
Total Deposits Rp 87.5Tn	Equity Trading Volume Rp 205.7Tn	ROA 3.3%	ROA 2.6%	ROA 3.3%
ROE 7.9%	ROE 10.3%	ROE 47.5%	ROE 20.4%	ROE 20.7%
 <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.

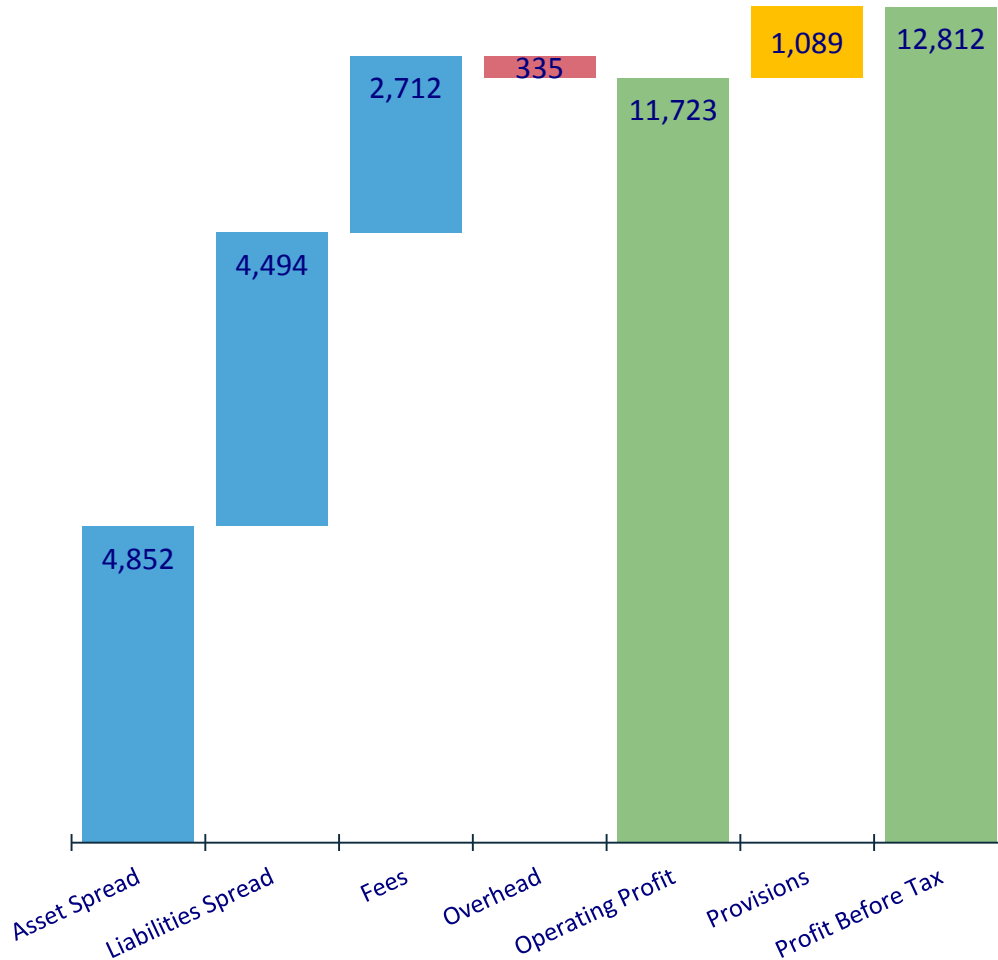
Bank Mandiri's 2018 Corporate Guidance

	2018 Target	2018 Realization	2019 Target
Gross Loan Growth (YoY)	11.0% - 13.0%	12.4%	10.0% - 12.0%
Net Interest Margins	5.5% - 5.7%	5.74%	5.6% - 5.8%
Efficiency Ratio	<45.0%	44.41%	<45.0%
Gross NPLs	2.8% - 3.2%	2.75%	2.5% - 2.7%
Cost of Credit	2.0% - 2.2%	1.87%	1.6% - 1.8%

Operating Performance Highlights

Large Corporate, Government & Institutions

Performance to Date: FY2018 (Rp Bn)

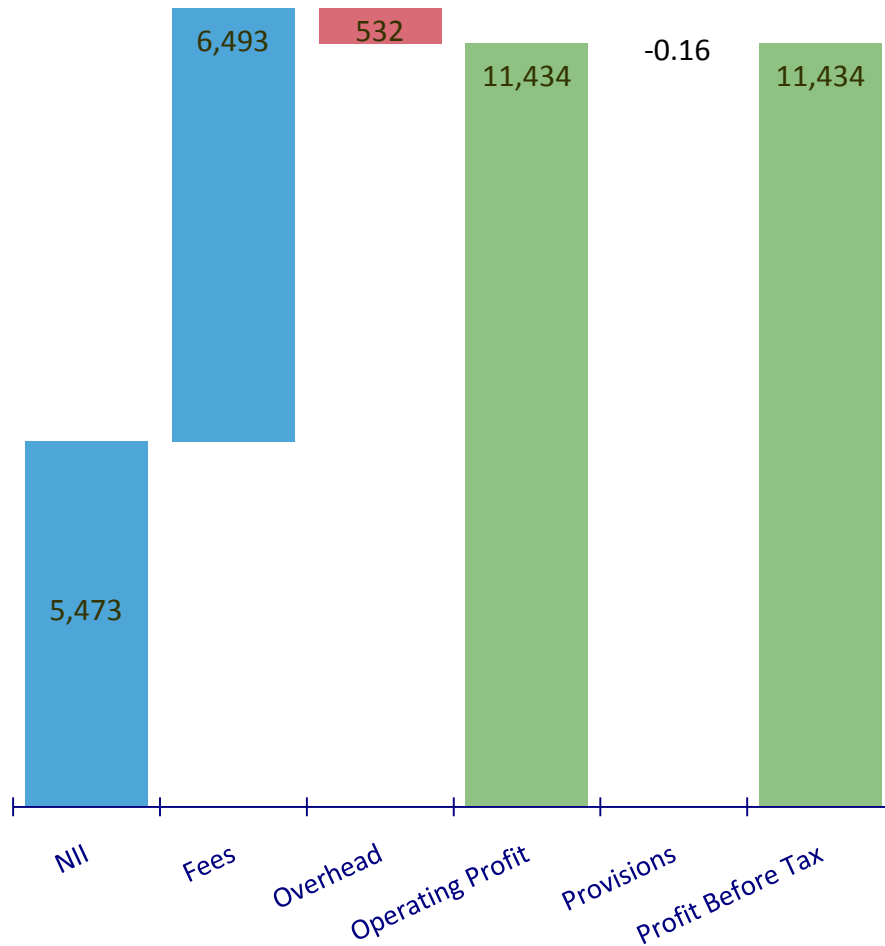


Strategies for 2018

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: FY2018 (Rp Bn)

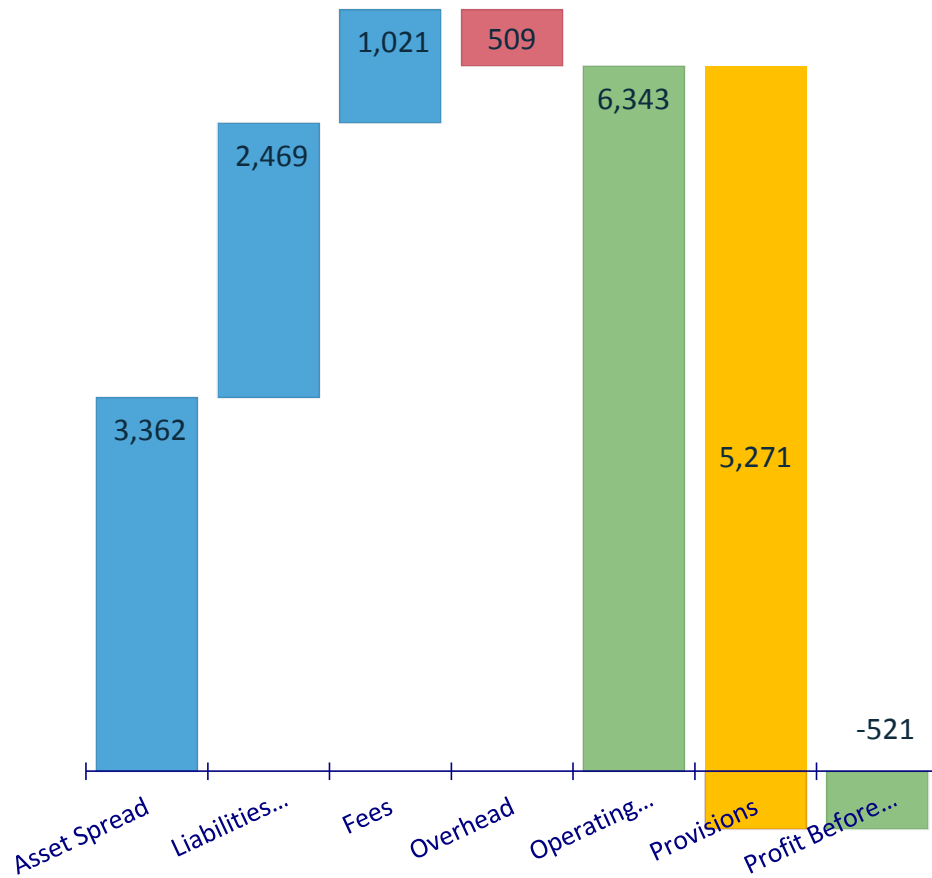


Strategies for 2018

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: FY2018 (Rp Bn)

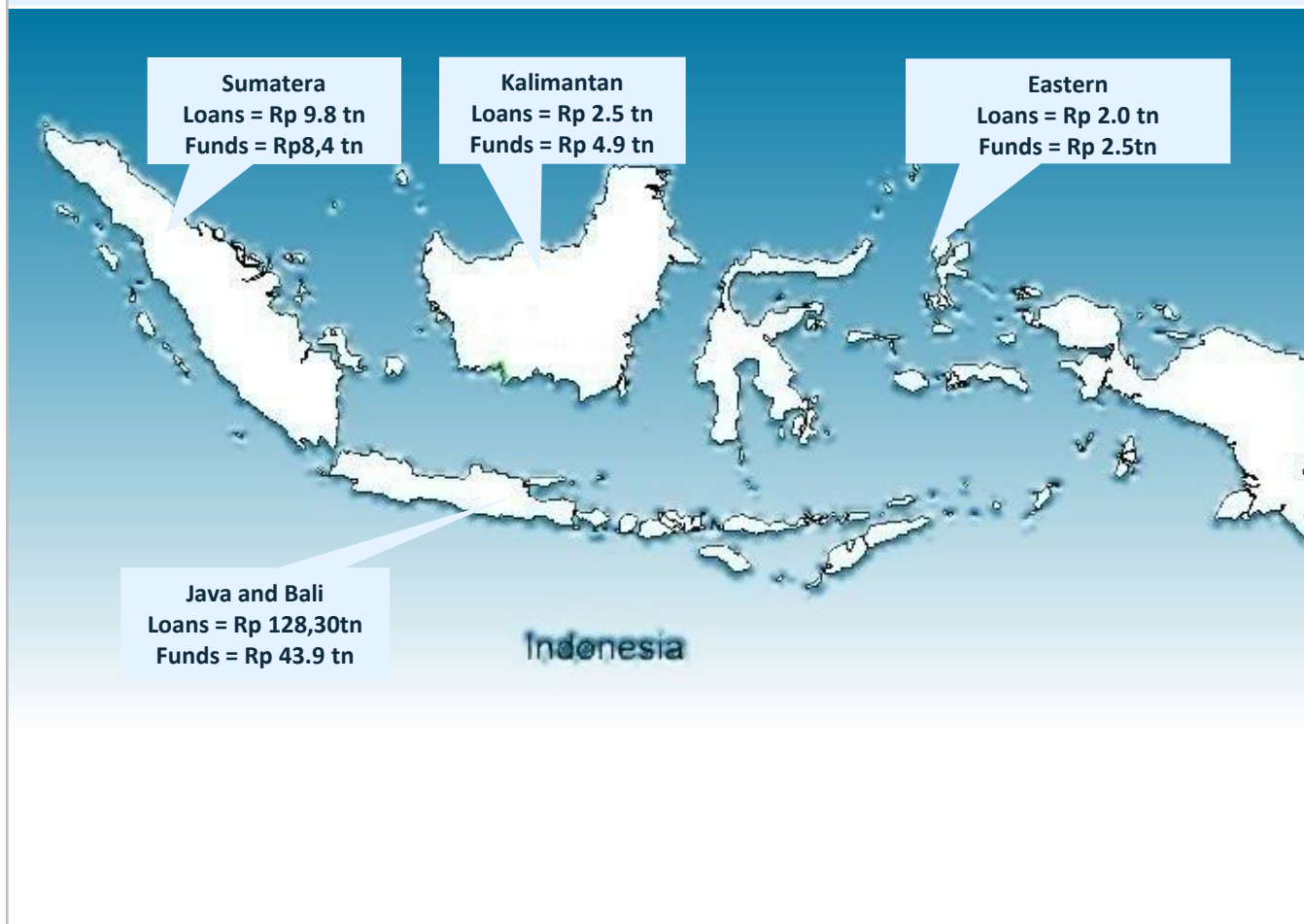


Strategies for 2018

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, 4Q 2018



Solid & Stable Source of Low Cost Funds

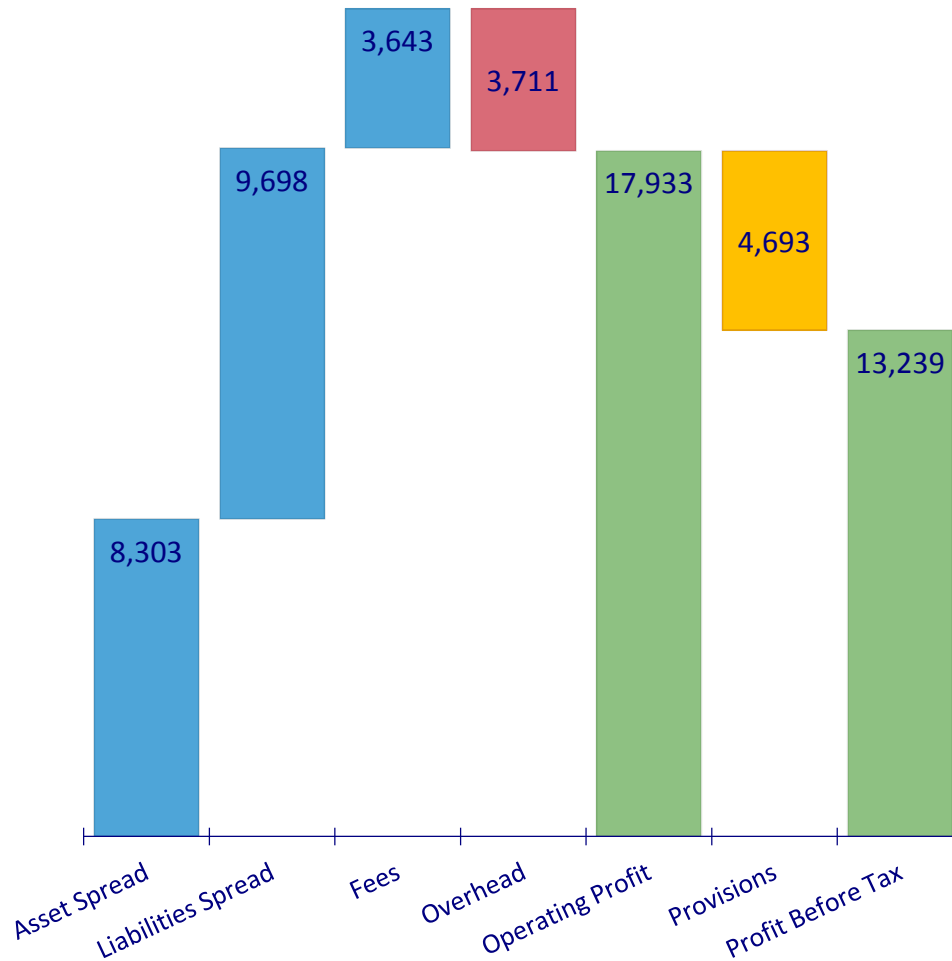
Product	Rp Tn		
	4Q 2018	4Q 2017	Growth
Demand Deposit	33.26	37.17	-10.5%
Rupiah	24.79	28.20	-12.08%
FX	8.47	8.97	0.06%
Saving Deposit*	9.32	11.73	-20.51%
Total CASA	42.59	48.90	-12.91%
Total Funding	59.78	68.15	-12.29%

CASA Ratio = 71.24%
Funding from Java & Bali = 73.51%
of total funding

* Business Savings Product

Micro & SME: Selectively growing our high margin business

Performance to Date: FY2018 (Rp Bn)

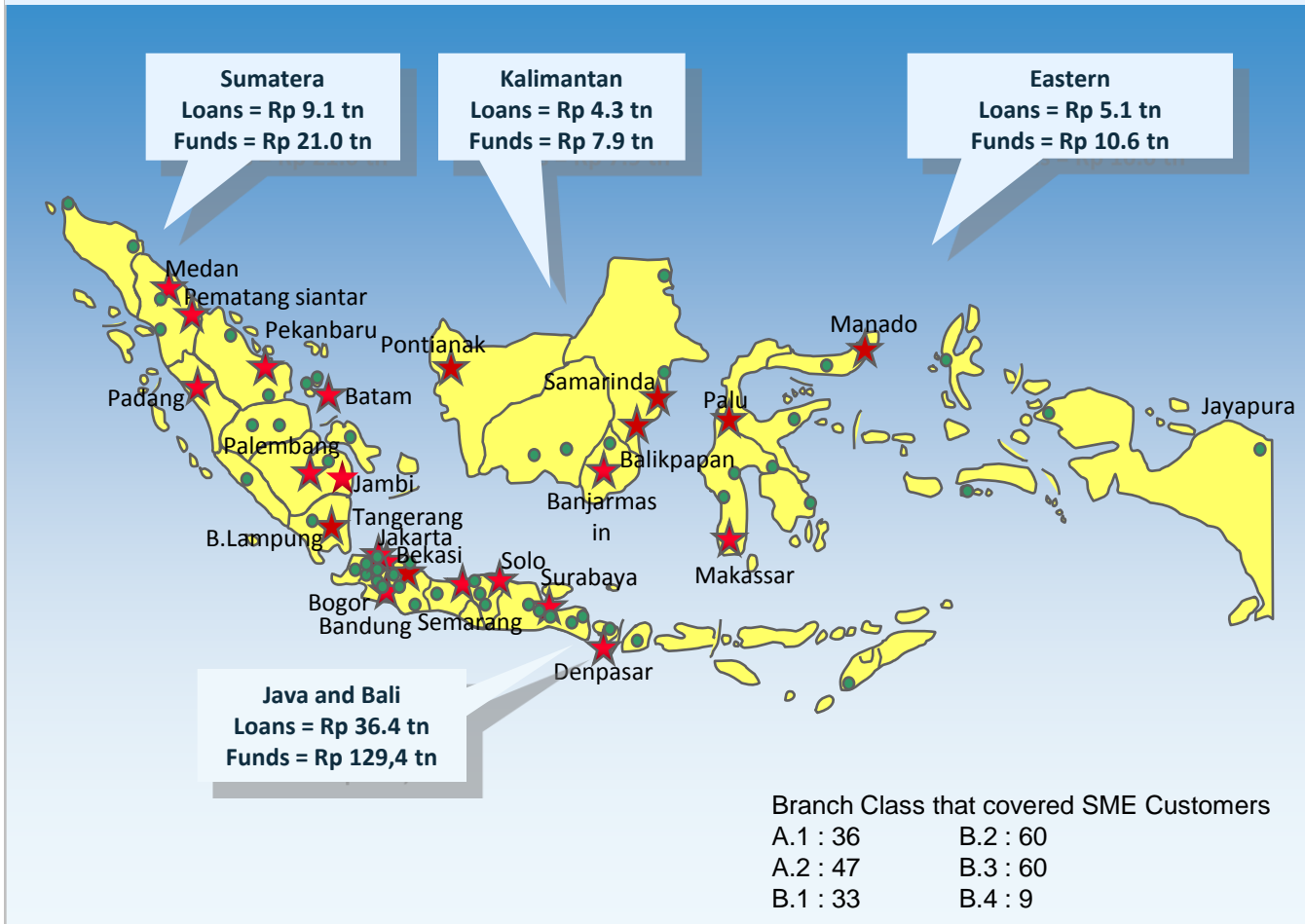


Strategies for 2018

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, 4Q 2018



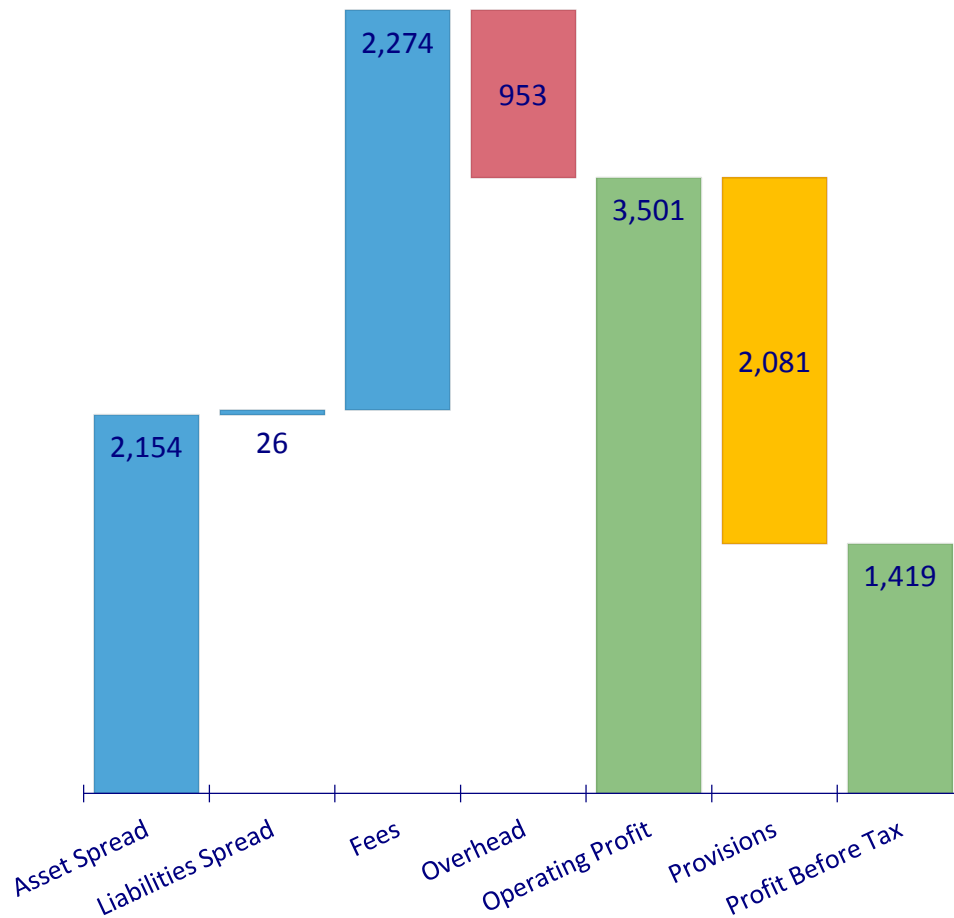
Solid & Stable Source of Low Cost Funds*

Product	Rp Tn		
	4Q 2017	4Q 2018	Growth YoY
Demand Deposit	48.0	53.3	10.3%
Saving Deposit	90.8	91.2	0.5%
Total CASA	138.8	144.2	3.9%
Total Funding	163.7	168.9	3.2%

CASA Ratio = 85.4%
Funding from Java & Bali = 76.6%
of total funding

Consumer Banking: Significant growth in spread and fee income

Performance to Date: FY2018 (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:

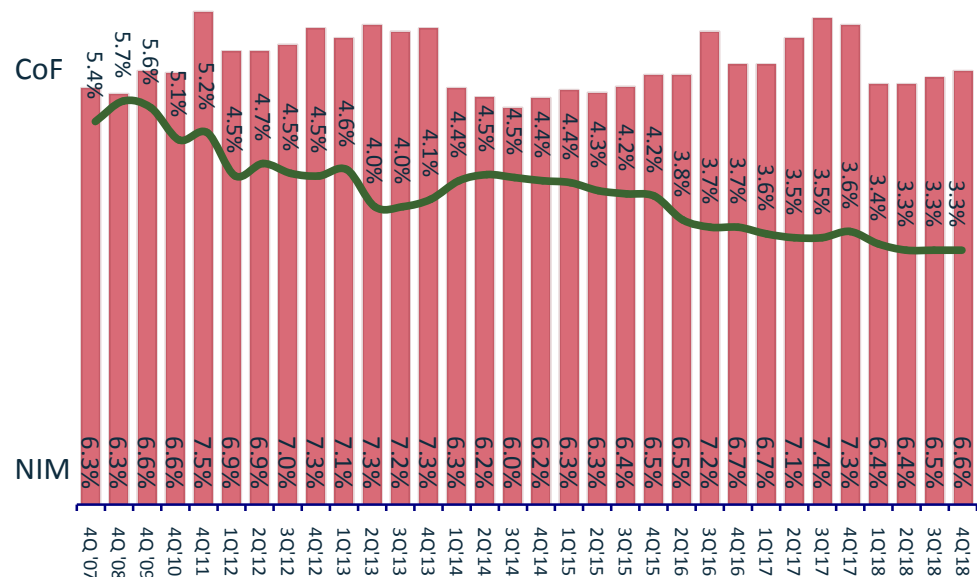
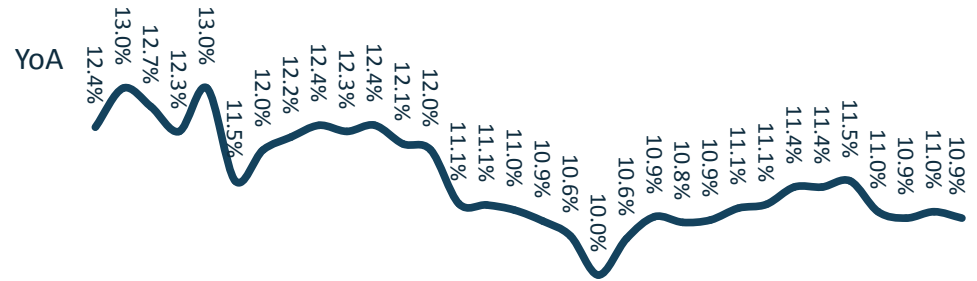
1. Marketing program with appointed RAC
2. Using disbursement of Auto Loan as an element of KPI, separated for Region/Area/Branch Offices'
3. Campaigning the use of Mandiri Mobile Apps to increase the branch's referrals
4. Piloting e-Marketplace (the digital platform for Auto Loan marketing)

Bank Syariah Mandiri Financial Highlight

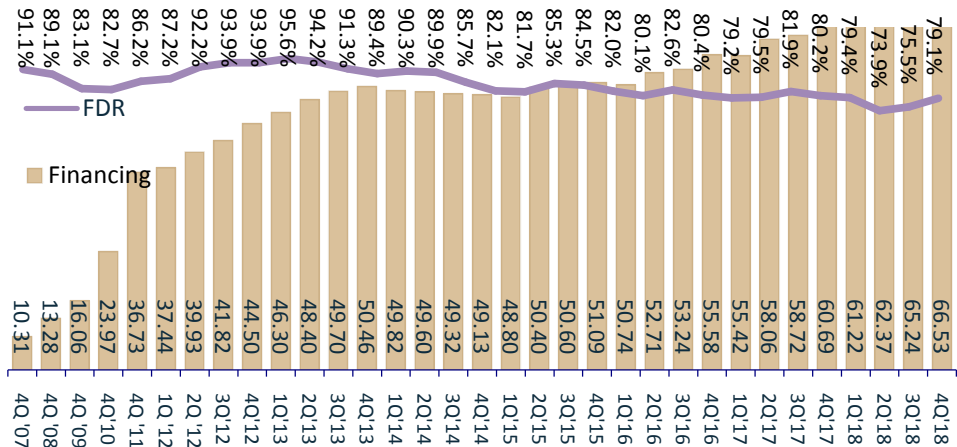
Financial Performance (Rp bn)

	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
Financing	36,664	44,755	50,460	49,133	51,090	55,580	60,695	66,532
Deposits	42,618	47,409	56,461	59,821	62,113	69,950	77,903	82,236
Assets	48,672	54,229	63,965	66,942	70,369	78,832	87,940	93,145
EAT	551.1	805.7	651.2	71.8	289.6	325.4	365.2	547.4
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	8.1
Gross NPF	2.4%	2.8%	4.3%	6.8%	6.1%	4.9%	4.5%	3.5%

Net Interest Margin & Cost of Funds



Syariah Financing (Rp tn)

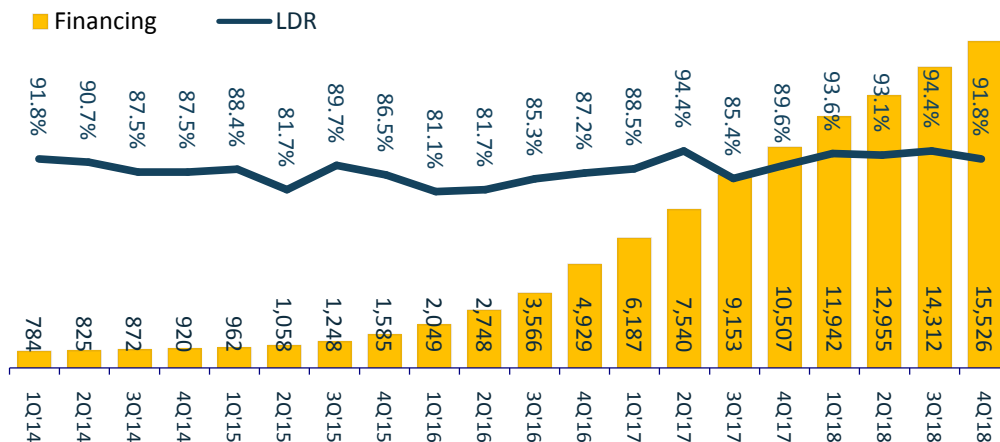


Mandiri Taspen Financial Highlight

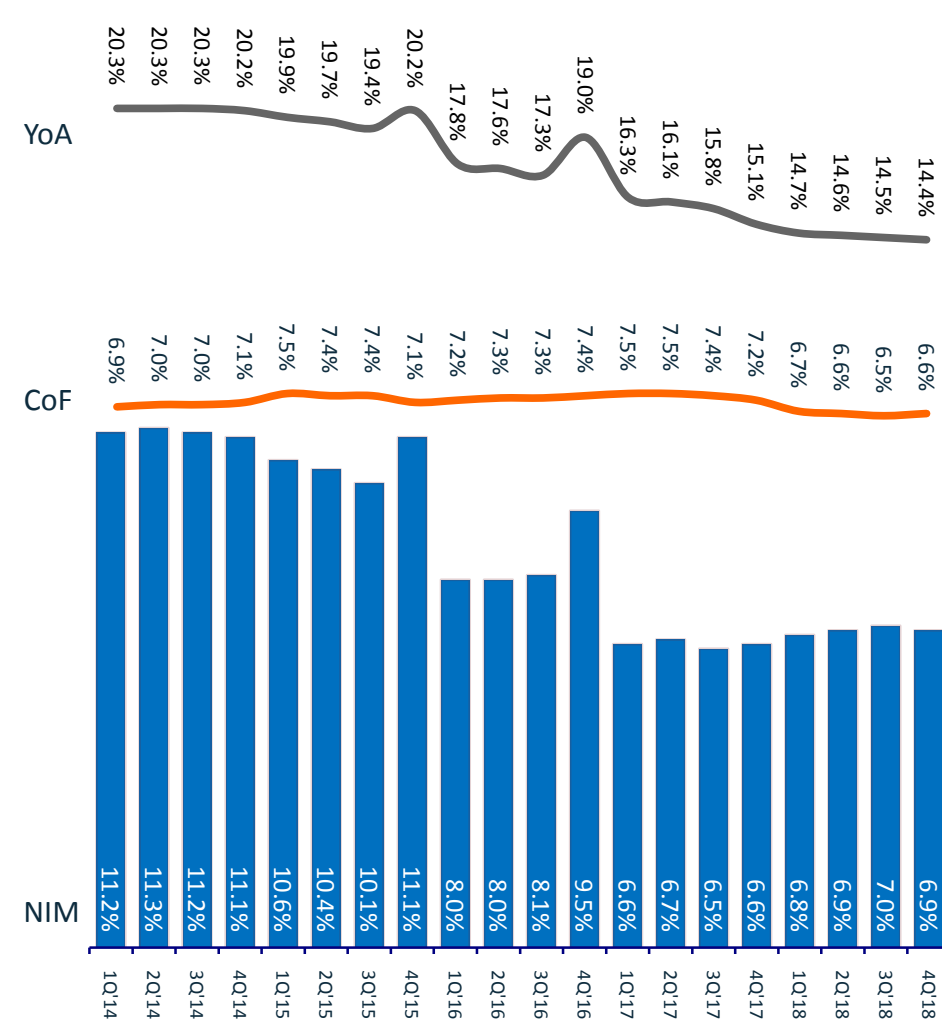
Financial Performance (Rp bn)

	FY'16	FY'17	FY'18	YoY Growth
Financing	4,929	10,050	15,526	48%
Deposits	5,652	9,732	15,260	57%
Assets	7,391	13,687	20,937	53%
EAT	51	160	334	109%
Ratios:				
ROA (%)	1.6	2.0	2.6	0.6ppt
ROE (%)	7.0	13.4	20.4	7.0ppt
Gross NPL	0.4%	0.7%	0.60%	0.1ppt

Total Financing (Rp bn)

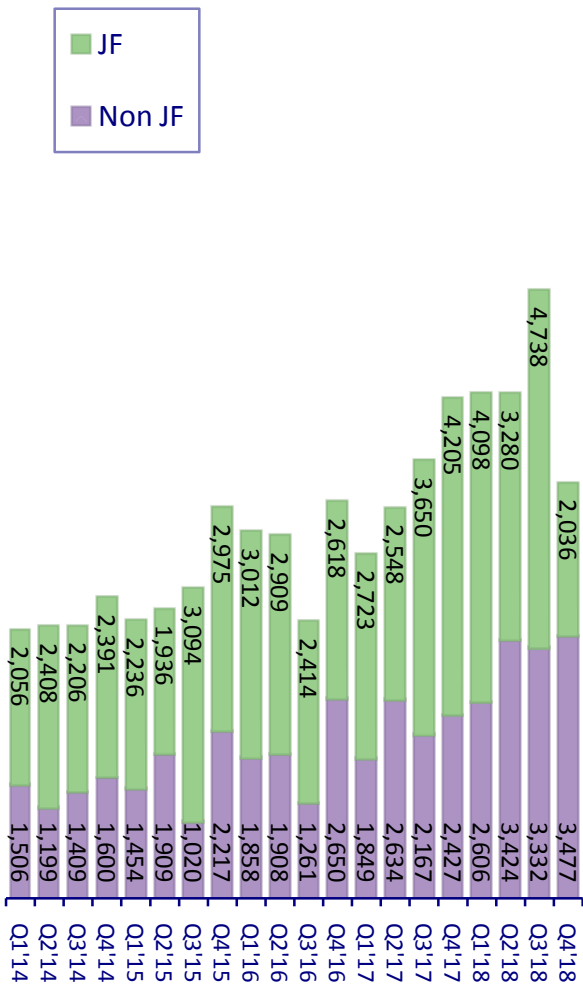


Net Interest Margin & Cost of Funds

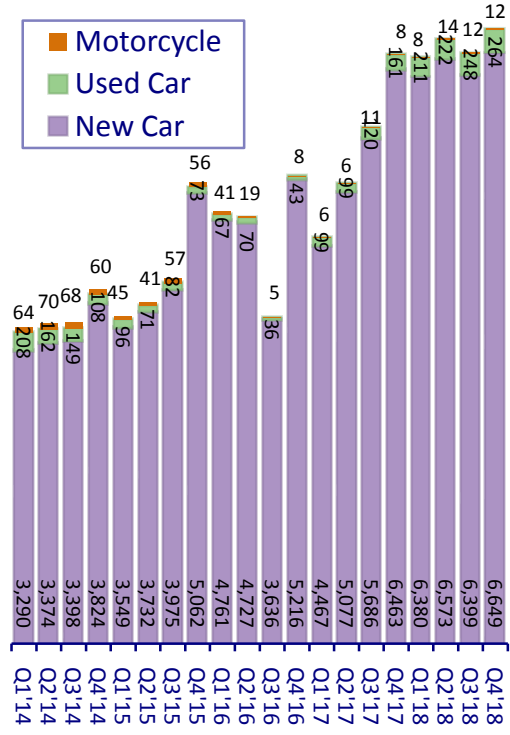


Mandiri Tunas Finance Financial Highlight

Total Disbursement and the Breakdown for Joint Financing and Non JF



Breakdown of Financing

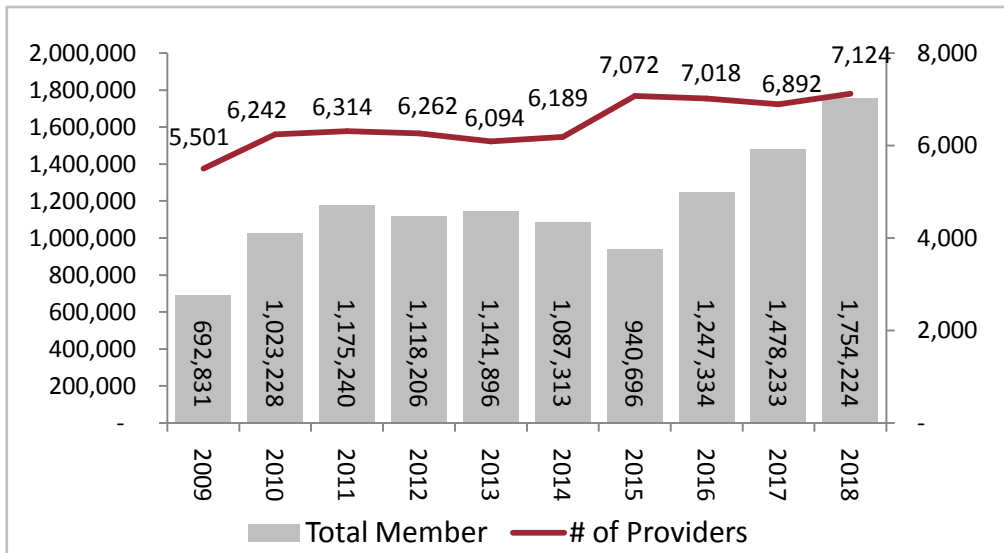
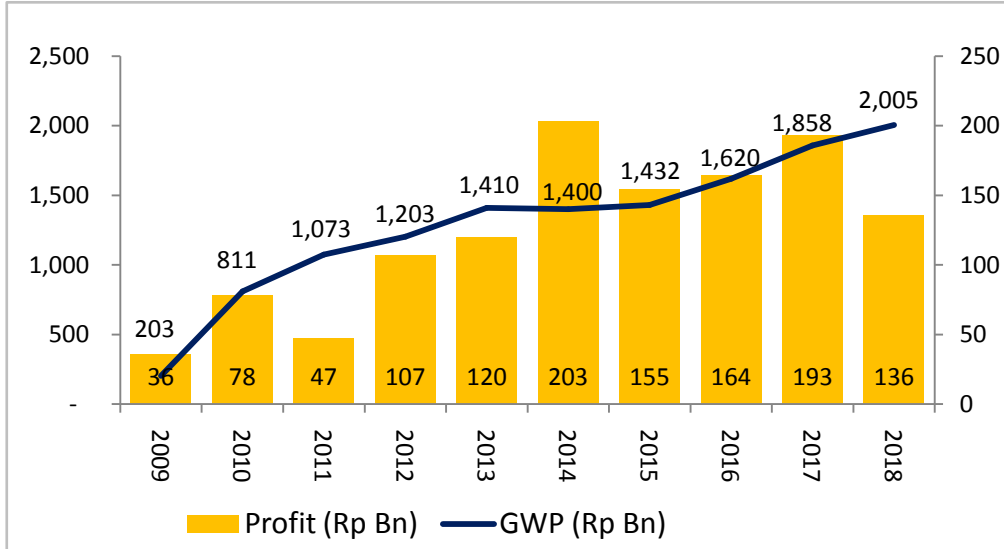


2018 Performance

	2018	2017	Change
Loans (Rp Bn)	43,494	36,849	18%
Net Income (Rp Bn)	404	350	15%
Disbursement (Rp Bn)	26,991	23,465	15%
NIM (%)	2.7%	2.9%	-7%
ROA (%)	3.3%	3.7%	-11%
ROE (%)	20.7%	22.1%	-6%
CER (%)	48.1%	47.5%	1%
NPL (%)	0.8%	1.3%	-38%



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 7,124 healthcare providers and recorded over Rp 1,523 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 1,731Bn 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 1.7 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 1.8 Mn including mortgage accounts of 149,060



of new Accounts (YTD)

- Deposit 6.1 Mn
- Loan 739 thousands



of Outlets

- 2,632 Branches
- 3,002 Micro Outlets ⁽³⁾
- 18,291 ATMs



e-Channel Tx

- 3.08 Bn Trx YTD
- 0.4% YoY Growth



Cash Management

- 25,399 Customers
- 183 Mn Trx in 2018 ⁽²⁾



Retail Loans ⁽¹⁾

- Rp 246.6 Tn
- 34.3% of Total Loans



of Cards Issued

- Credit 5.03 Mn
- Debit 18.83 Mn
- Prepaid 16.6 Mn

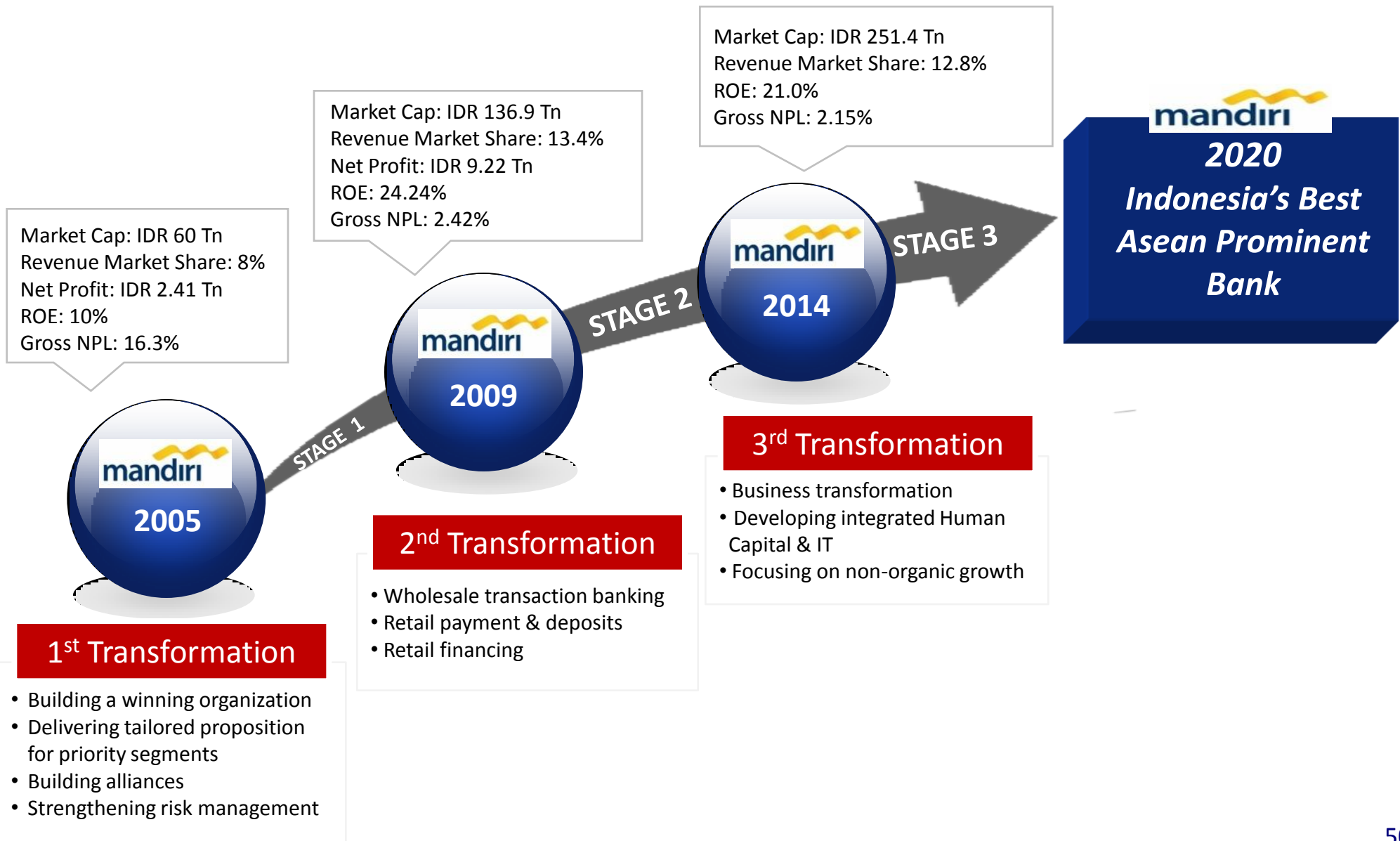


Subsidiary Income

- Total Rp 2,491Bn
- Sum of income from 10 subsidiaries (10.0% 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

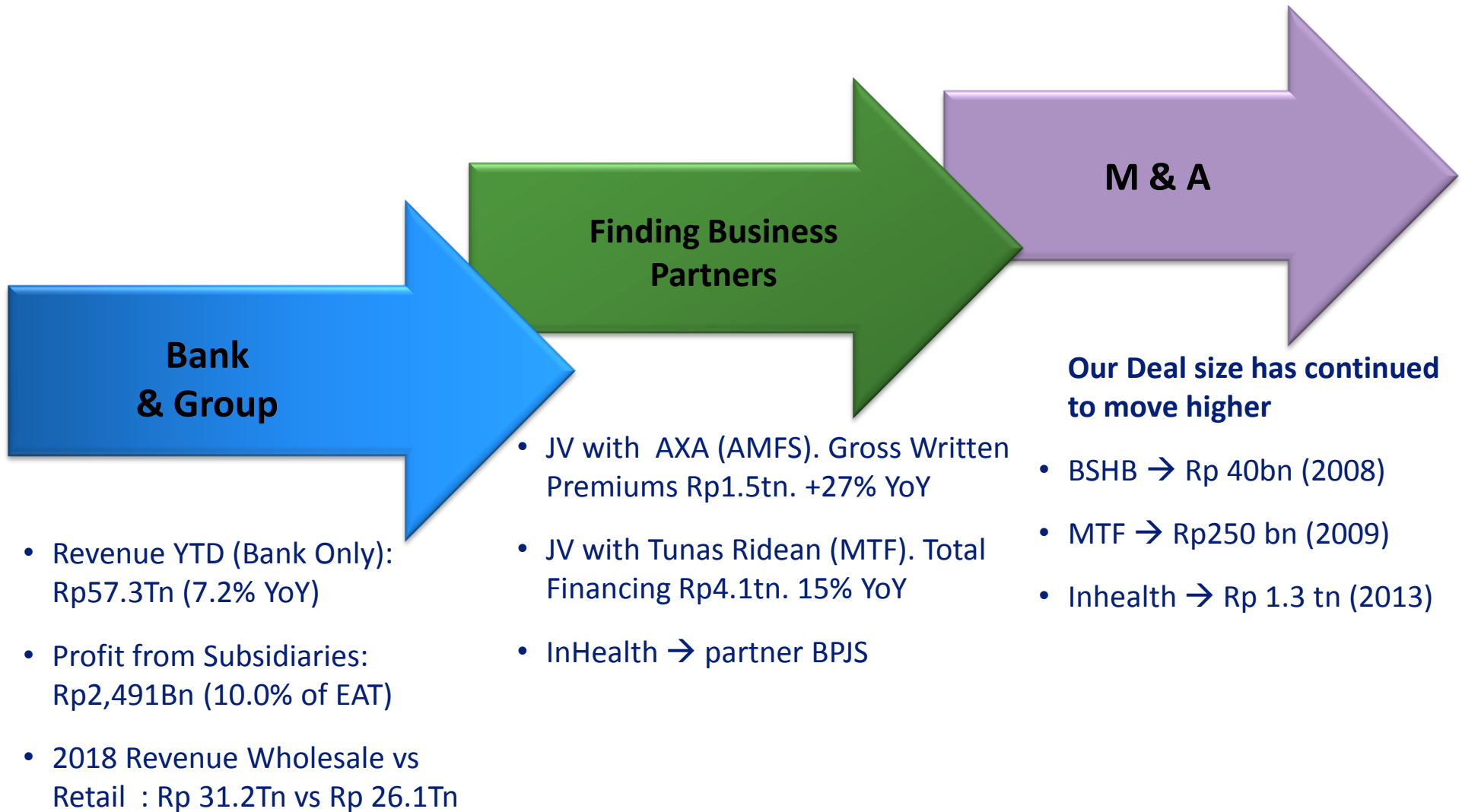


Strengthen The Foundation



- 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



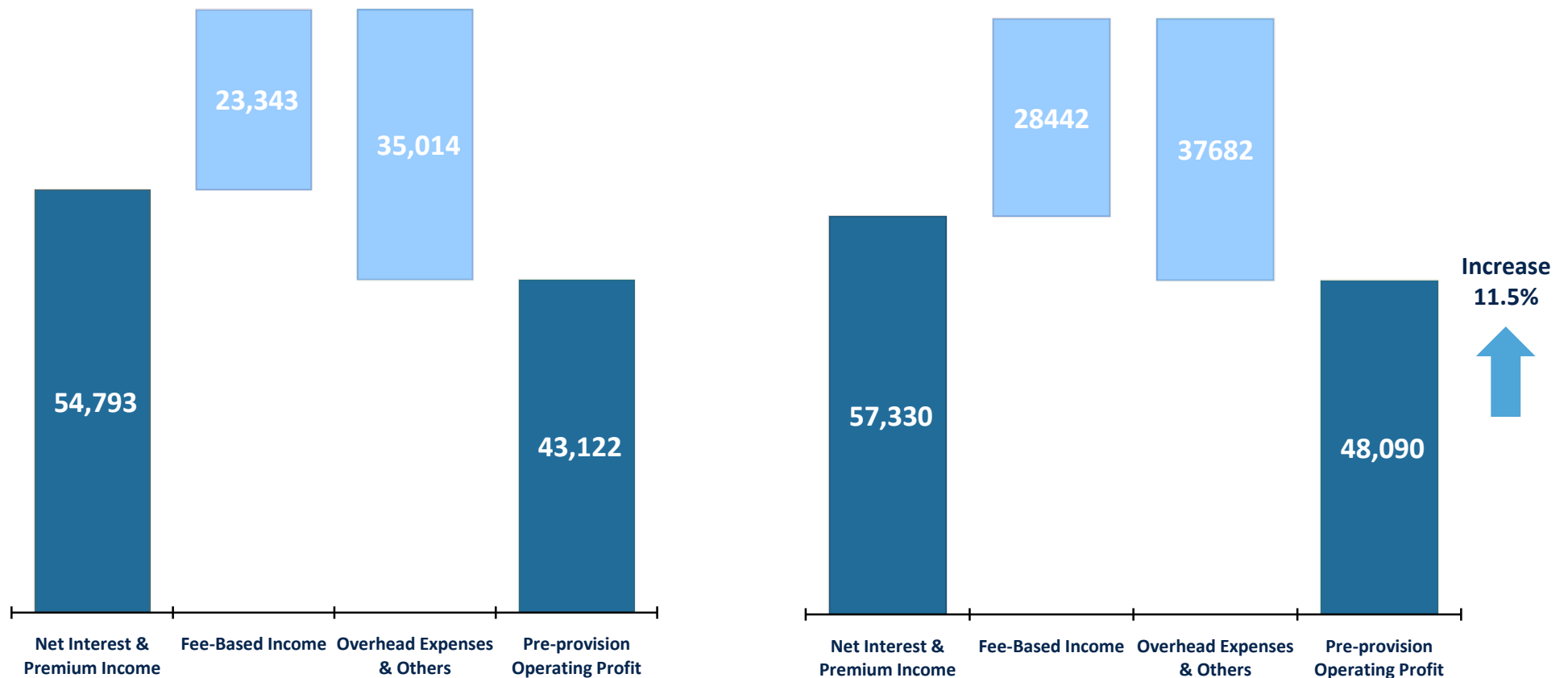
FY 2018 PPOP increase by 11.5% YoY

FY 2017

FY 2018

Rp Bn

Rp Bn

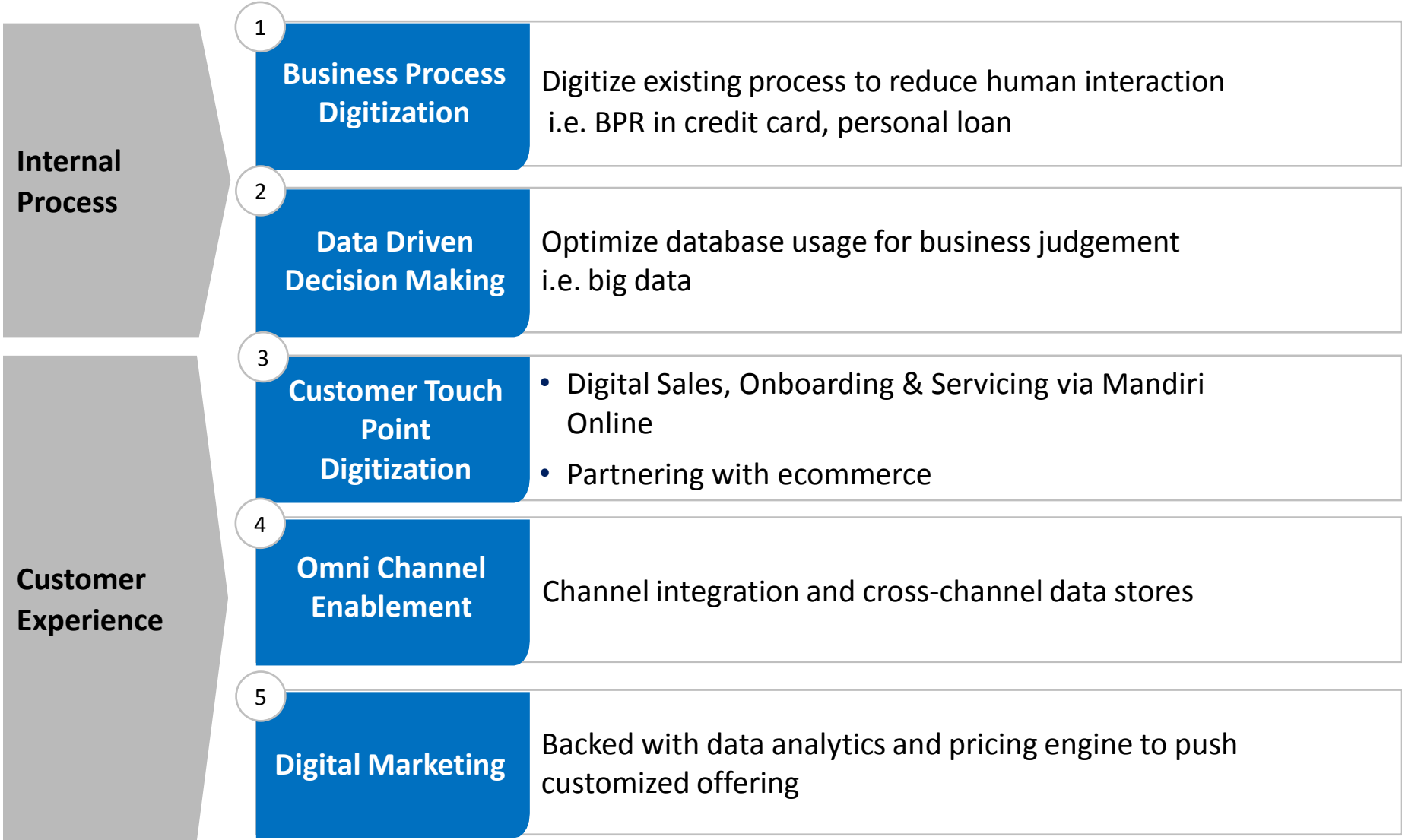


Notes :

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

Digital Banking Roadmap

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



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

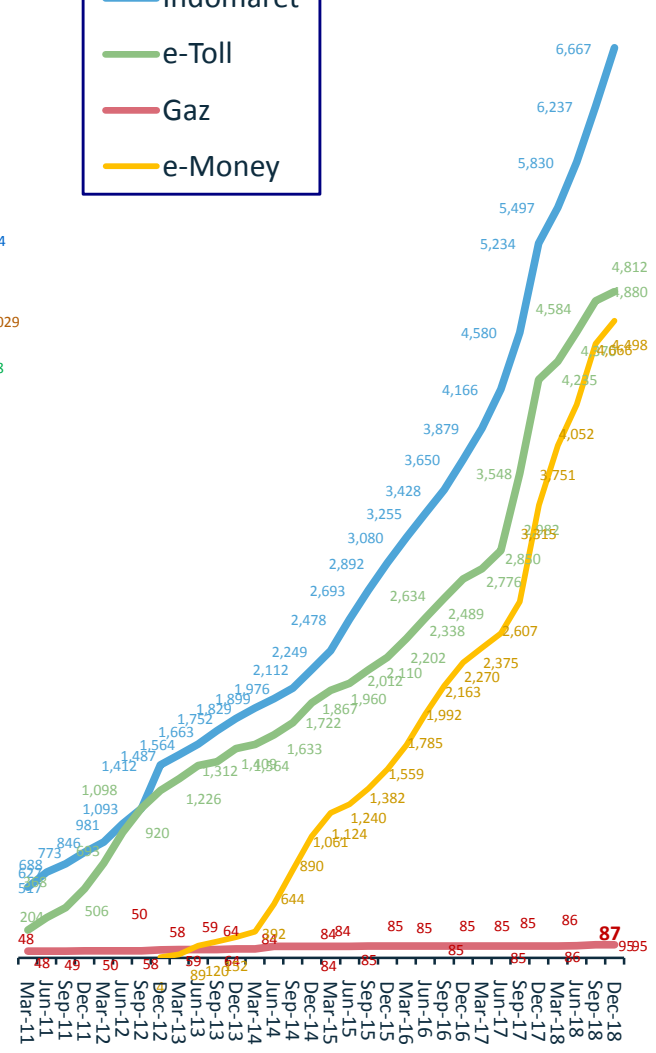
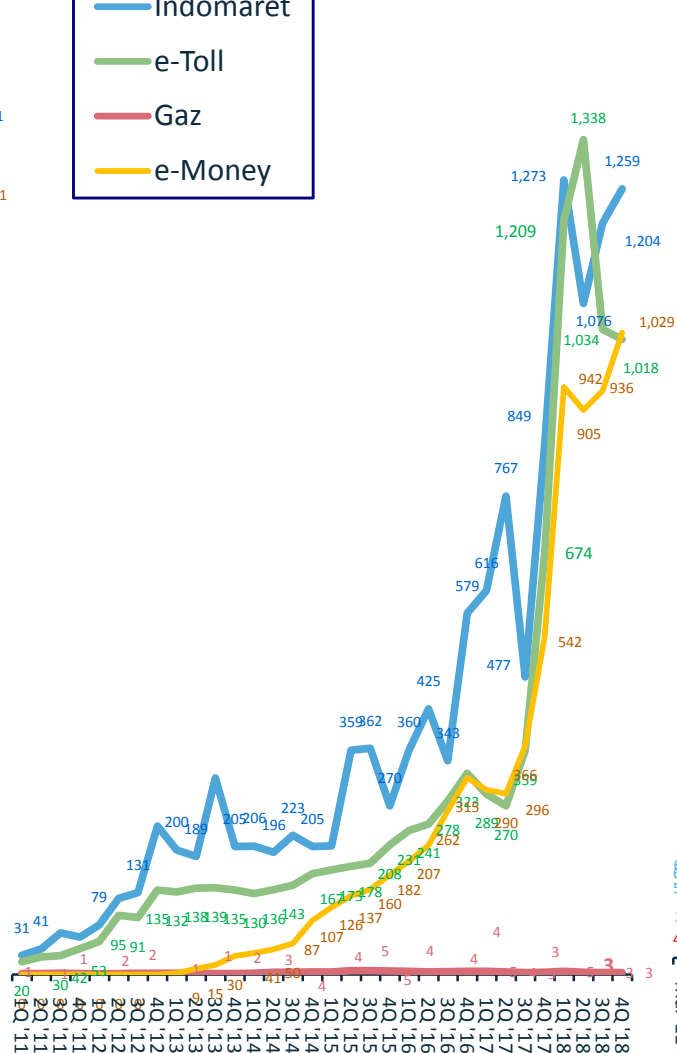
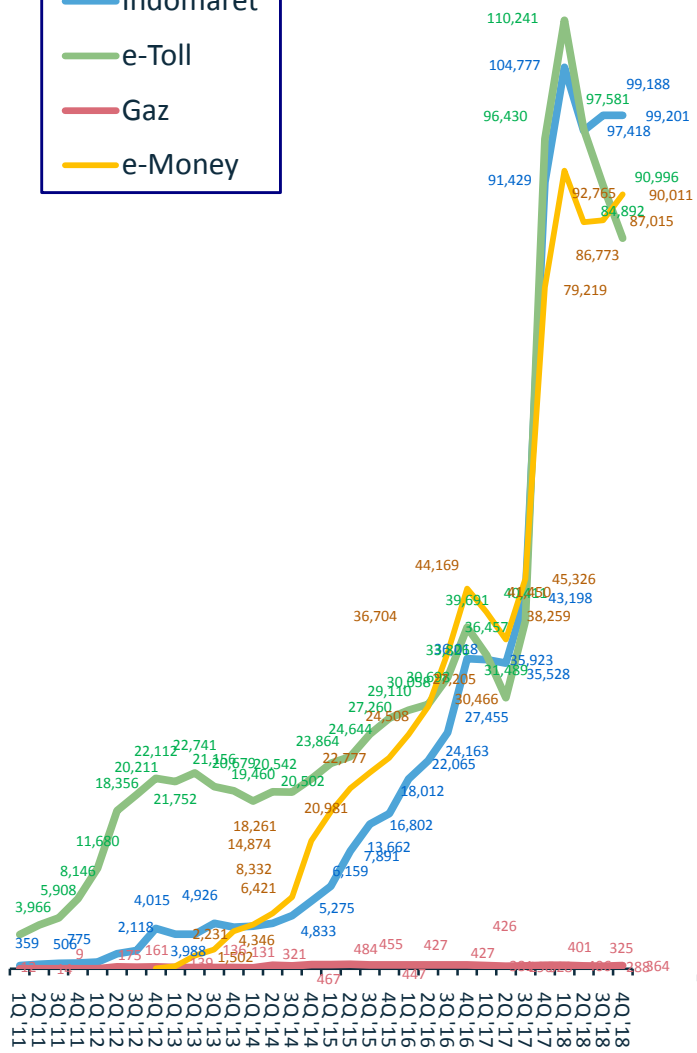
-  **People**
 - Recruitment
 - Talent Development
-  **Process**
 - Project Management
 - Quality Management
 - Enterprise Architecture
-  **Governance**
 - Sourcing & Vendor Mgmt
 - IT Governance Forums

...and Offer Innovative Payment Solutions

Pre-Paid Transaction Volume (000s)*

Pre-Paid Transaction Value (Rp Mn)*

#Pre-Paid Card (000s)

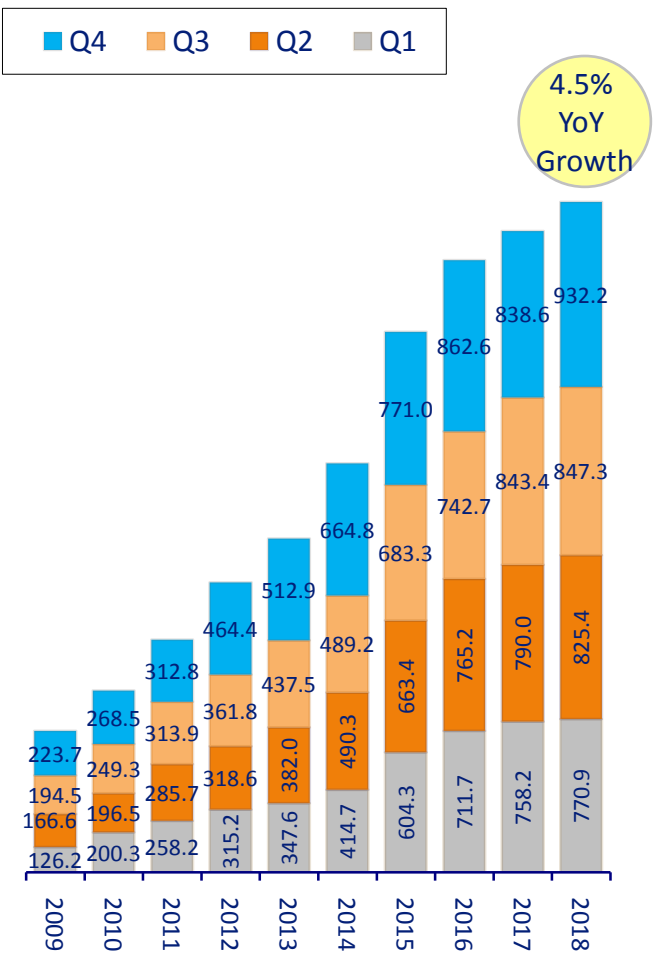


*volume for quarter

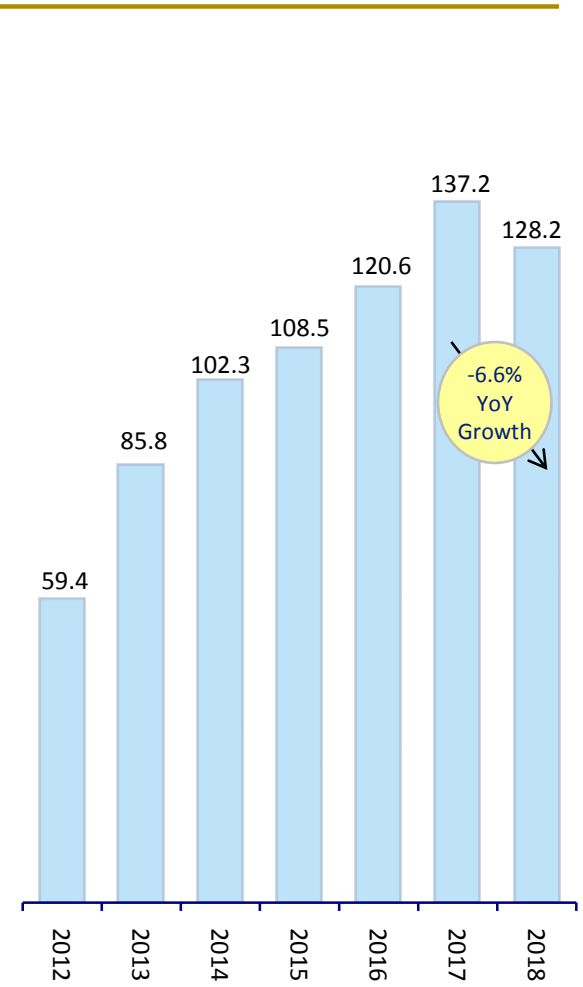
*volume for quarter

Retail Payment System Gaining Traction

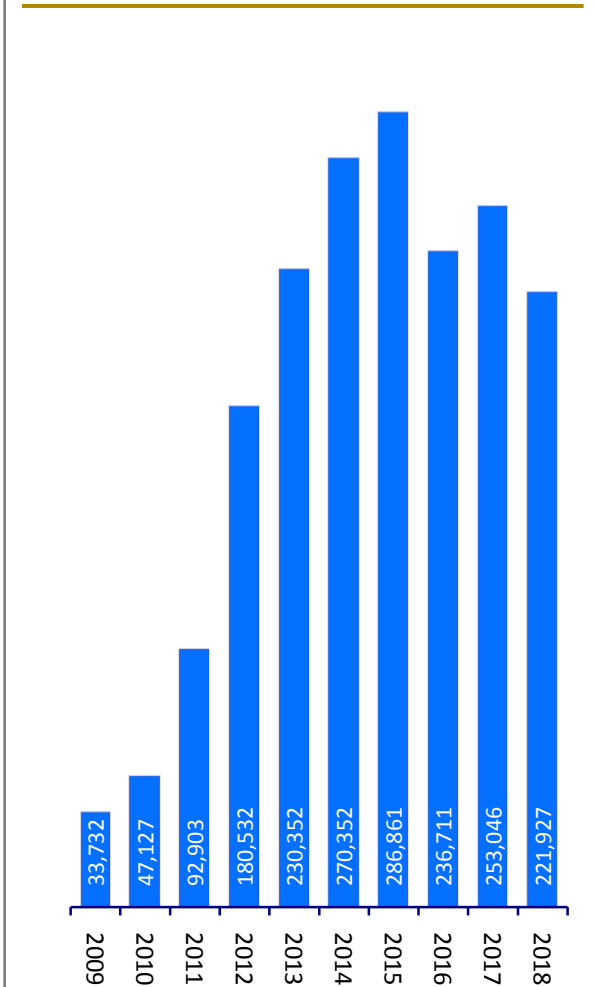
Fee Income from e-channel Tx (Rp Bn)



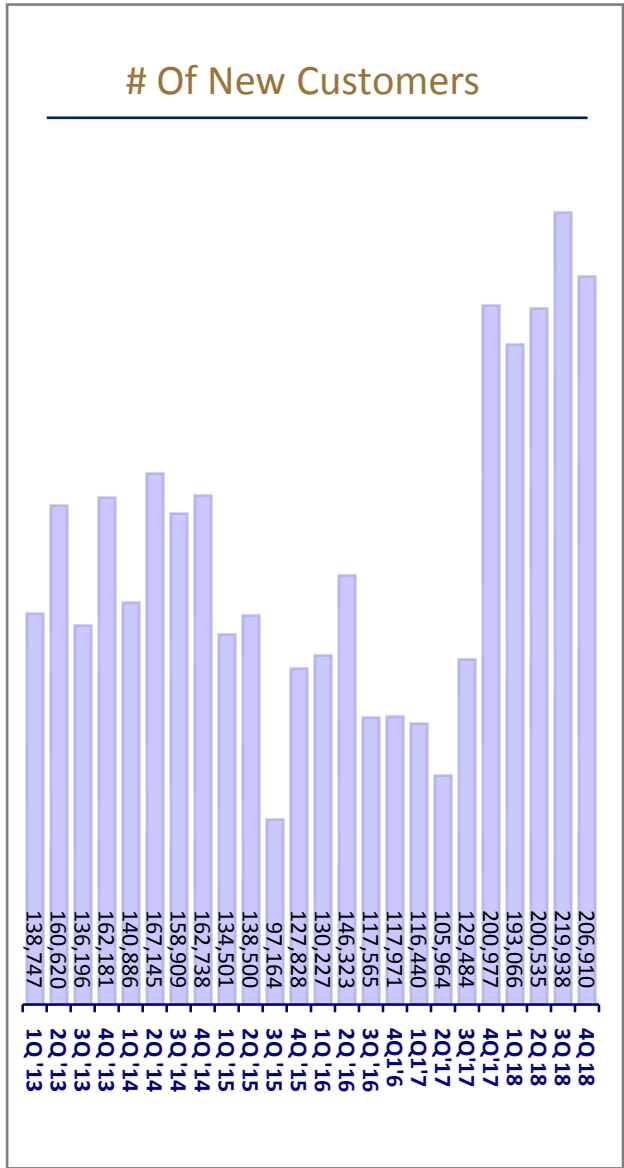
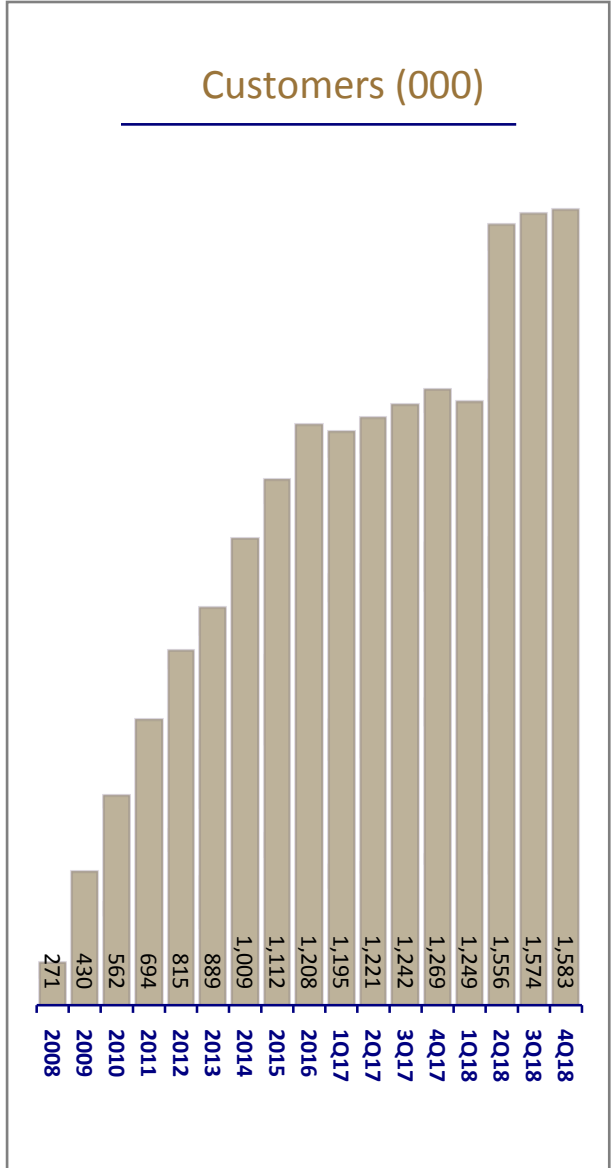
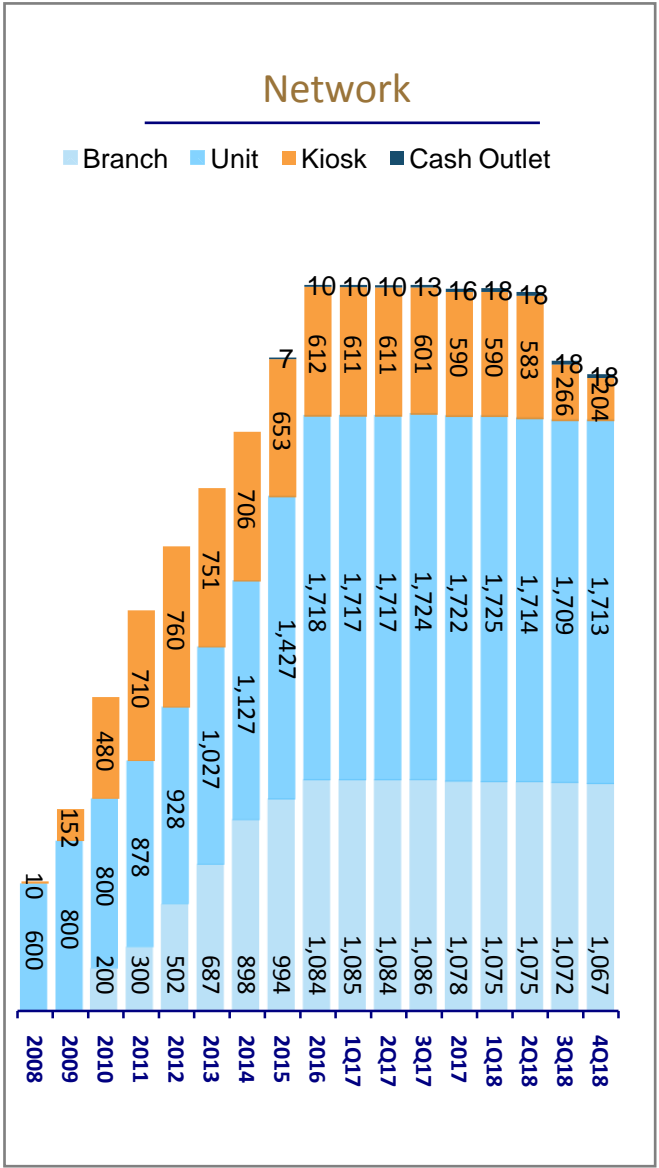
Volume Mandiri Business Saving Account (Rp Tn)



Numbers of EDC

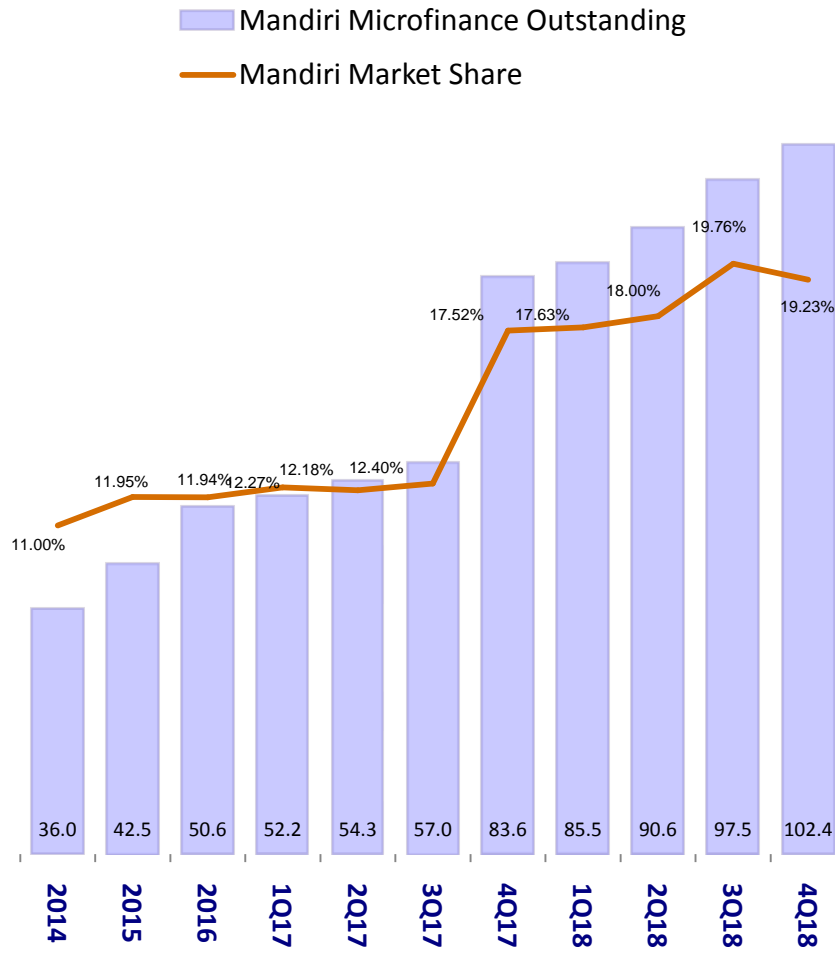


Strong Microfinance Growth

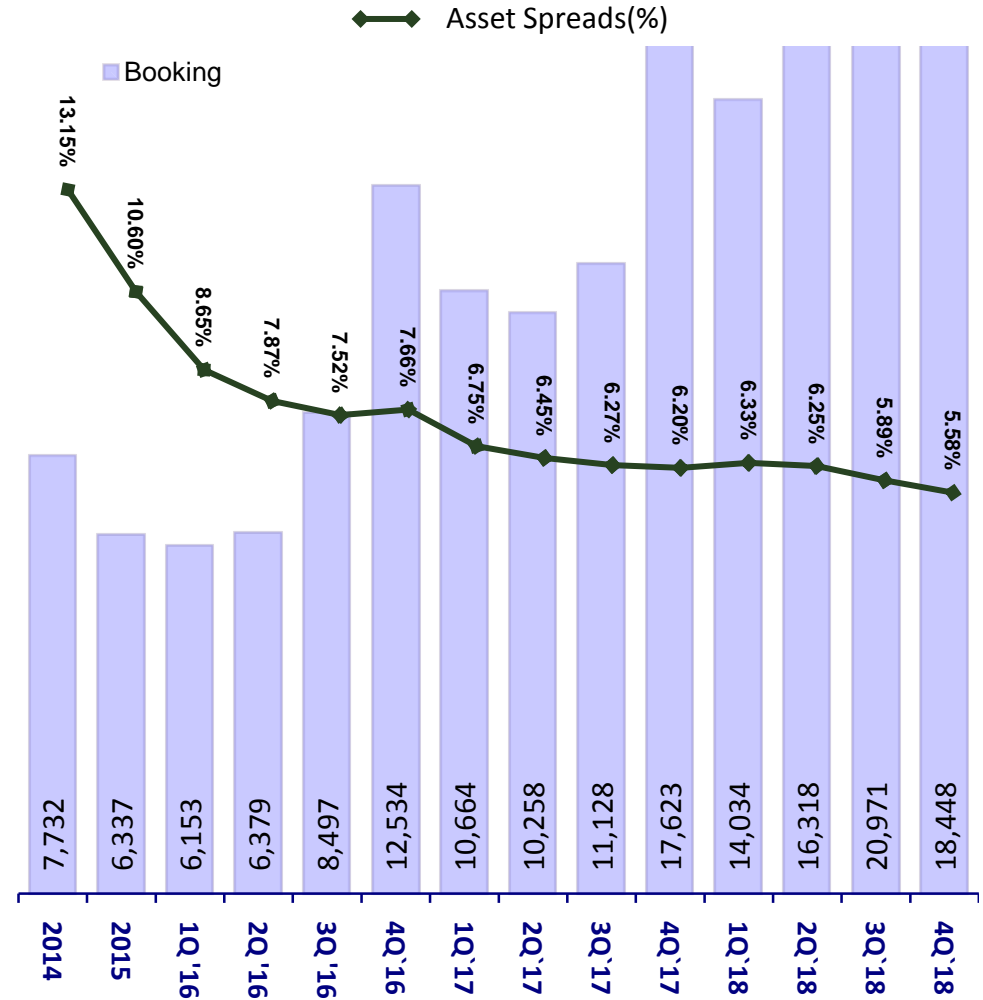


Competitive Macrofinance

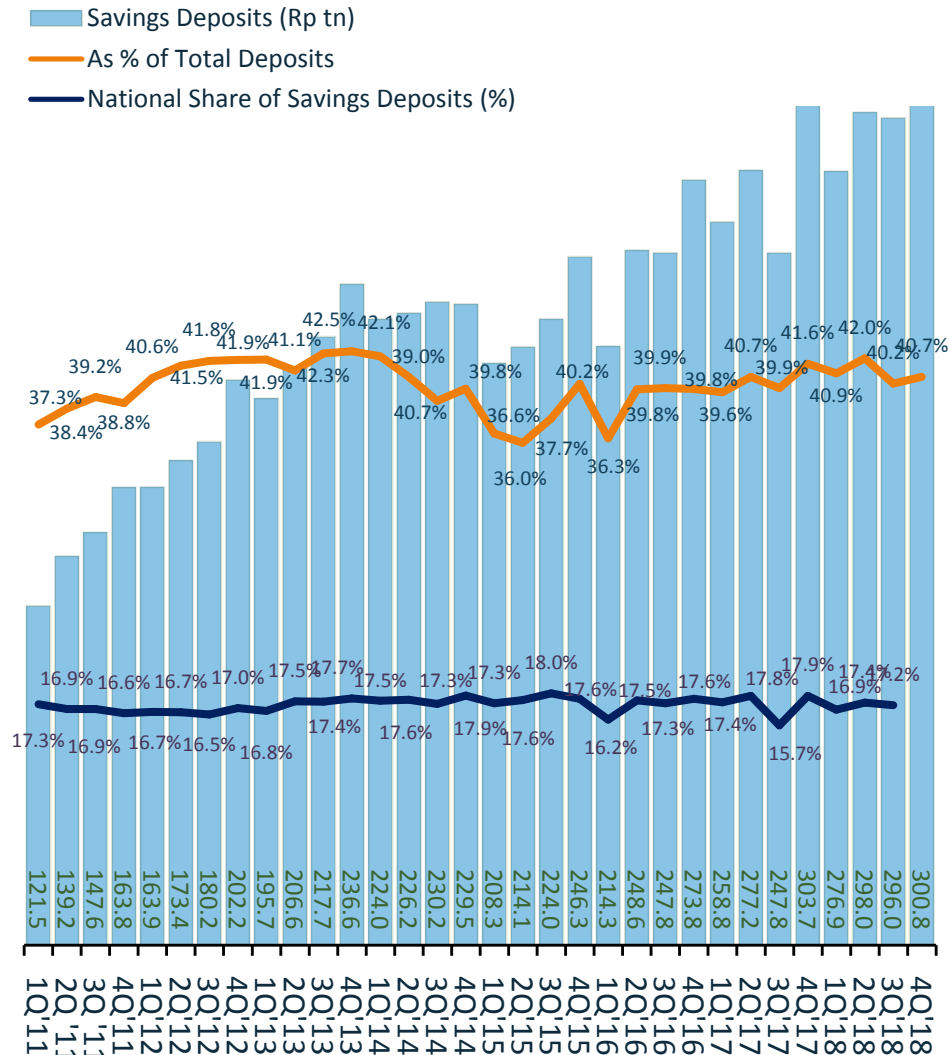
Outstanding – Rp Tn



Booking Volume – Rp Bn



Building a Strong Savings Deposit Franchise...



Regular Savings



Student Savings



Micro Savings



Gov't Program



Our Growth Remains On Track

	2005	2009	CAGR 2005- 2009	2010	2014	CAGR 2010- 2014	2015	2016	2017	2018	YoY Growth	CAGR 2015- 2018
Assets	263,383	394,617	10.6%	449,775	855,040	17.4%	910,063	1,038,706	1,124,701	1,202,252	8.3%	9.73%
Loans	106,853	198,547	16.8%	246,201	529,973	21.1%	595,458	662,013	729,548	820,084	10.2%	11.26%
Deposits	206,290	319,550	11.6%	362,212	636,382	15.1%	676,387	762,501	815,807	840,914	7.0%	7.53%
Revenues	10,835	22,261	19.7%	28,504	56,501	18.7%	66,879	73,764	78,135	85,773	4.5%	8.65%
ROE	2.52%	22.06%	72.0%	24.24%	20.95%	(3.6%)	18.33%	9.66%	12.90%	14.43%	33.5%	(7.66%)
Gross NPL Ratio	25.20%	2.79%	(5.60%)	2.42%	2.15%	(2.9%)	2.60%	4.00%	3.46%	2.75%	(3.5%)	1.89%
Net NPL Ratio	15.34%	0.42%	(3.73%)	0.62%	0.81%	6.9%	0.90%	1.53%	1.18%	0.73%	(22.9%)	(6.63%)
LDR	51.72%	61.36%	2.41%	67.58%	82.86%	5.2%	87.68%	86.54%	89.25%	97.08%	3.1%	3.45%
EAT	603	7,155	85.6%	9,218	19,872	21.2%	20,335	13,807	20,640	25,015	49.5%	7.15%
Subsidiary EAT	N/A	434	22.2% *)	994	1,086	2.2%	2,085	2,288	2,236	2,491	(2.3%)	6.11%

*) CAGR based on EAT 2006 Rp. 238.28 bn

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

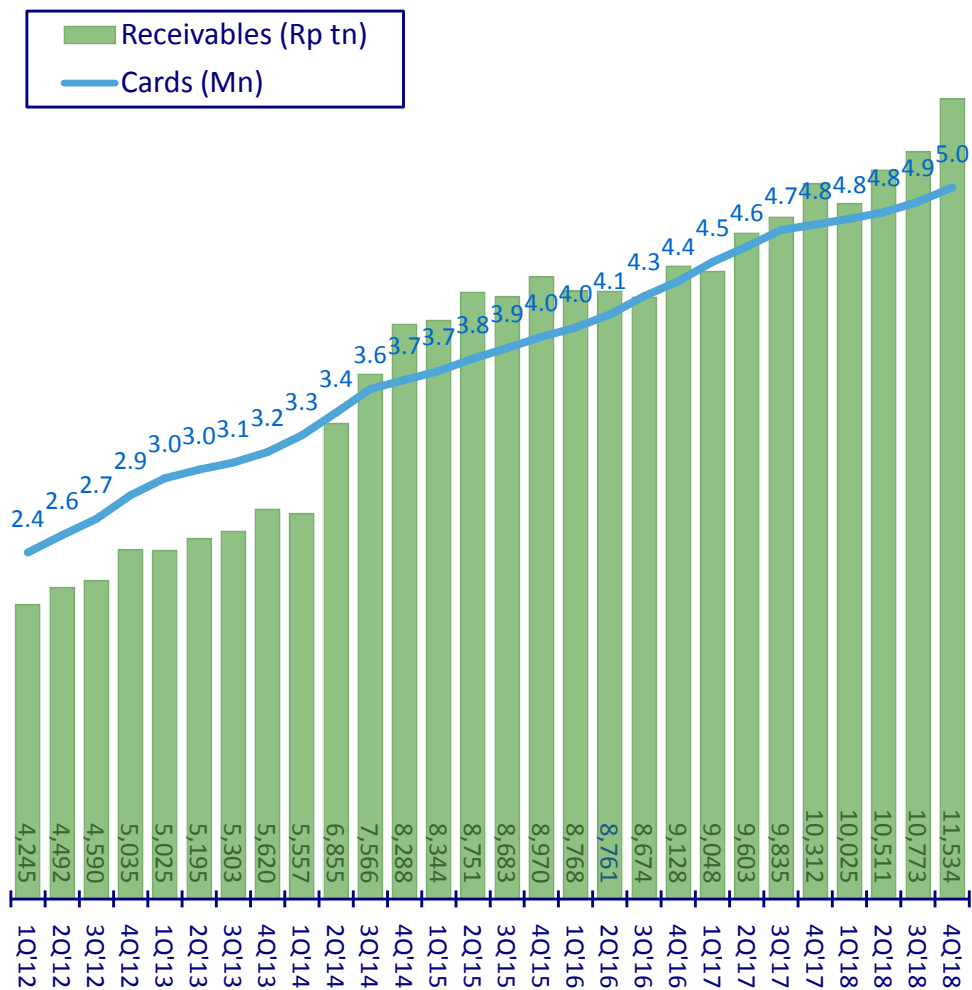
"BUKU"	Tier 1 Capital
1	< Rp 1 Trillion
2	Rp 1 Trillion - < Rp 5 Trillion
3	Rp 5 Trillion - < Rp 30 Trillion
4	≥ Rp 30 Trillion

Branch Networking by Zone

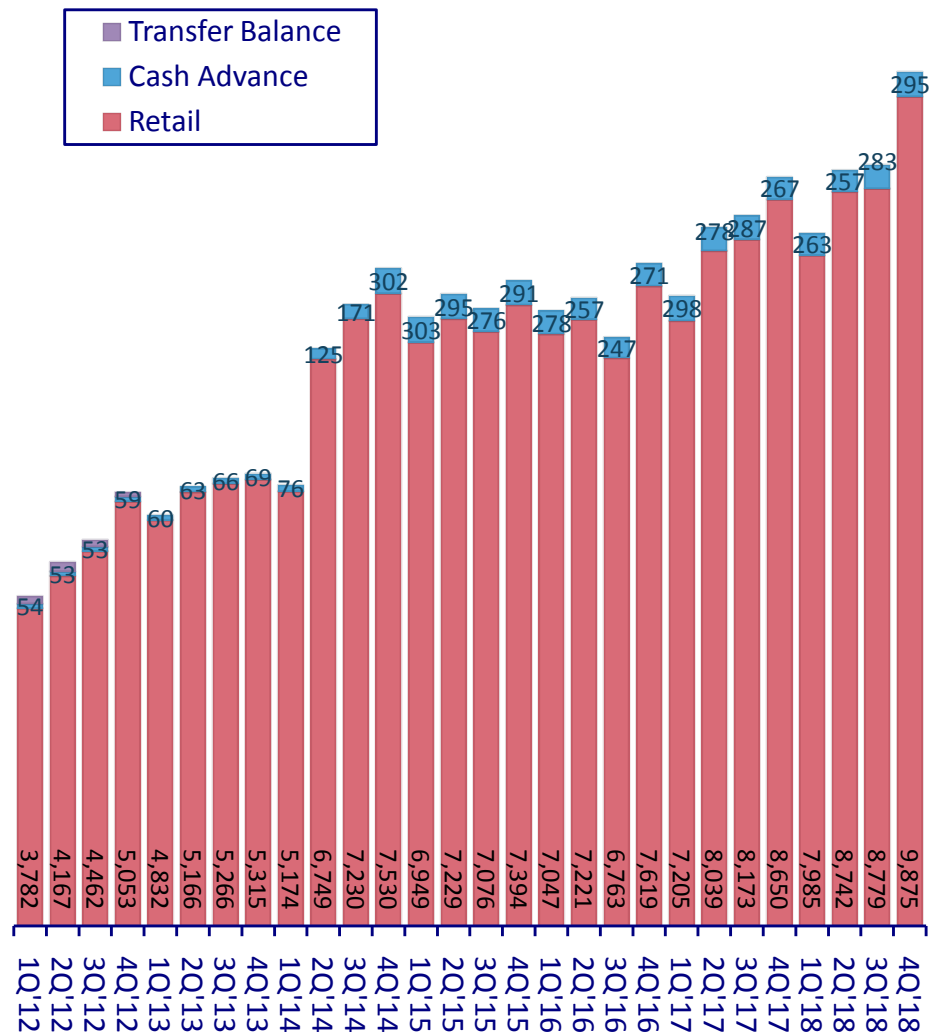
	Branch	Sub Branch	Cash Office	Total
Zone 1	21	370	71	462
Zone 2	42	1,061	51	1,154
Zone 3	15	206	15	236
Zone 4	30	321	18	369
Zone 5	18	231	8	257
Zone 6	13	132	9	154
Total	139	2,321	172	2,632

5 Million Cards Drove Rp 11.5 Tn in Transaction

Mandiri Visa & Mastercards and EOQ Receivables



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

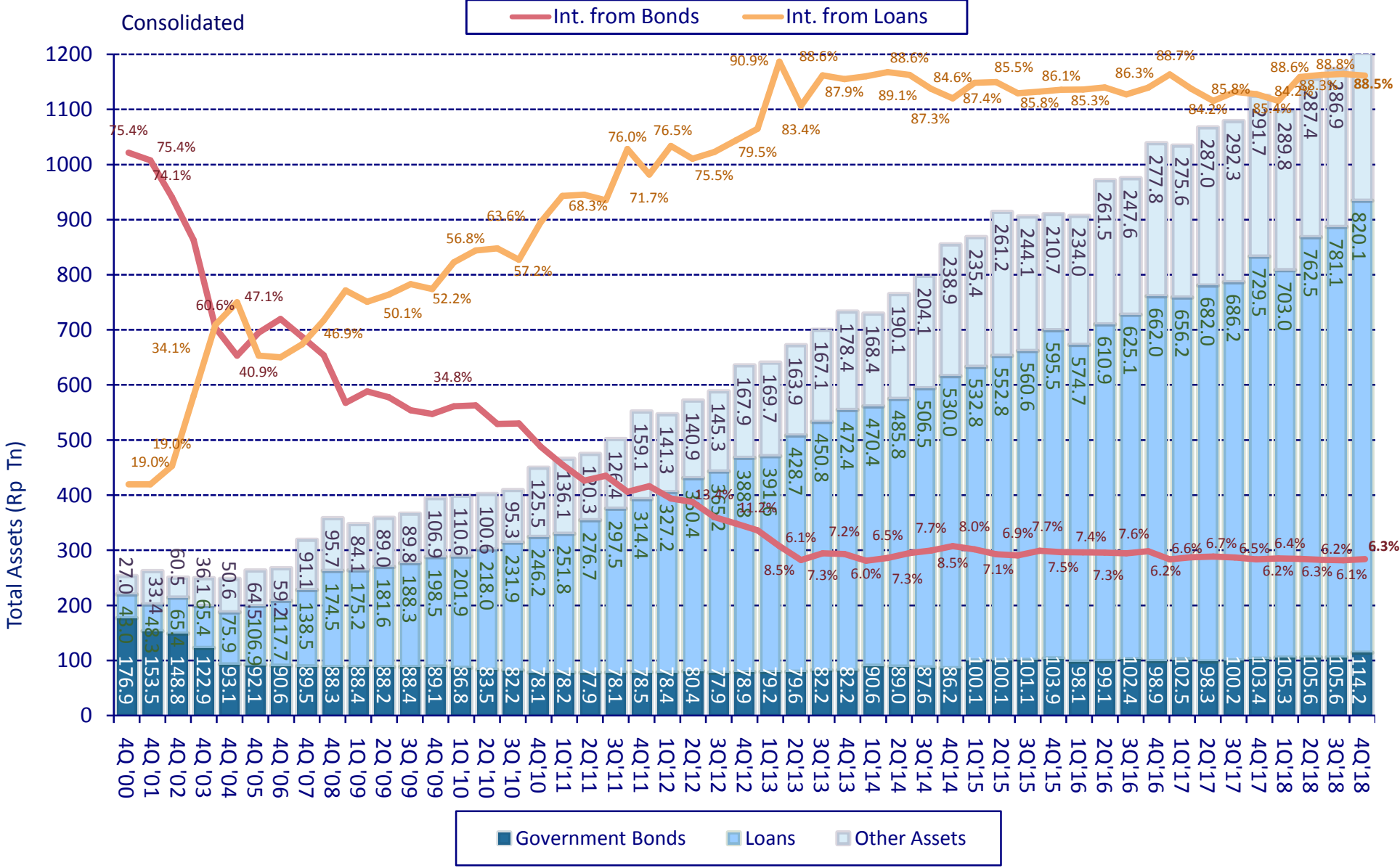


Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / % (Cons)	FY 2018	9M 2018	1H 2018	FY 2017	YoY
Gross Loans	820,084	781,077	762,539	729,548	12.4%
Government Bonds	114,243	105,619	105,608	103,411	10.5%
Total Assets	1,202,252	1,173,645	1,155,548	1,124,701	6.9%
Customer Deposits	840,914	831,203	803,027	815,807	3.1%
Total Equity	184,961	176,277	170,042	170,006	8.8%
RoA – before tax (p.a.)	2.97%	2.80%	2.83%	2.57%	15.6%
RoE – after tax (p.a.)	14.43%	14.12%	14.40%	12.90%	11.8%
Cost to Income Ratio	44.31%	44.19%	42.89%	45.43%	-2.5%
NIM (p.a.)	5.77%	5.76%	5.74%	5.83%	-1.8%
LDR	97.08%	93.53%	94.57%	89.25%	8.8%
Gross NPL / Total Loans	2.75%	3.01%	3.13%	3.46%	-20.5%
Provisions / NPLs	142.80%	136.96%	136.08%	135.09%	5.7%
Tier 1 CAR *	19.84%	20.24%	19.56%	20.59%	-3.6%
Total CAR incl. Credit, Opr & Market Risk*	20.98%	21.38%	20.64%	21.64%	-3.0%
EPS (Rp)	536	388	261	442	21.3%
Book Value/Share (Rp)	3,964	3,777	3,644	3,643	8.8%

* Bank Only

Total Assets Grew 6.9 % Y-o-Y to Rp 1,202 Tn



Additional Factors

Recoveries of Written off Loans

- Aggregate of Rp 66,805 Tn (US\$ 4.646 Bn) in written-off loans as of end-of December 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)
			➤ Q2'15:	Rp 0.646 Tn	(US\$48.5m)
			➤ Q3'15:	Rp 0.751 Tn	(US\$51.3m)
➤ Q4 '09:	Rp 0.775 Tn	(US\$ 82.5m)	➤ Q4'15:	Rp 1.089 Tn	(US\$79.0m)
➤ Q1 '10:	Rp 0.287 Tn	(US\$ 31.6m)	➤ Q1'16:	Rp 0.570 Tn	(US\$43.0m)
➤ Q2 '10:	Rp 0.662 Tn	(US\$ 73.0m)	➤ Q2'16:	Rp 0.645 Tn	(US\$48.9m)
➤ Q3 '10:	Rp 0.363 Tn	(US\$ 40.7m)**	➤ Q3'16:	Rp 0.833 Tn	(US\$63.8m)
➤ Q4 '10:	Rp 1.349 Tn	(US\$149.7m)	➤ Q4'16:	Rp 1.145 Tn	(US\$85.0m)
➤ Q1 '11:	Rp 0.468 Tn	(US\$53.8m)	➤ Q1'17:	Rp 0.686 Tn	(US\$51.5m)
➤ Q2 '11:	Rp 0.446 Tn	(US\$51.9m)	➤ Q2'17:	Rp 0.886Tn	(US\$66.5m)
➤ Q3 '11:	Rp 0.508 Tn	(US\$57.8m)	➤ Q3'17:	Rp 0.965Tn	(US\$71.7m)
➤ Q4 '11:	Rp 0.78 Tn	(US\$86.1m)	➤ Q4'17:	Rp 1.199Tn	(US\$88.4m)
➤ Q1'12:	Rp 1.647 Tn	(US\$180.1m)	➤ Q1'18:	Rp 0.965 Tn	(US\$70.1m)
➤ Q2'12:	Rp 0.721 Tn	(US\$76.8m)	➤ Q2'18:	Rp 1.010 Tn	(US\$70.5m)
➤ Q3'12:	Rp 0.489 Tn	(US\$51.1m)	➤ Q3'18:	Rp 1.016 Tn	(US\$68.2m)
➤ Q4'12:	Rp 0.885 Tn	(US\$91.8m)	➤ Q4'18:	Rp 2.079 Tn	(US\$69.2m)

* 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 FY 2018 – FY 2017

Summary BS	Q4 '18	Q3 '18	Q2 '18	Q1 '18	Q4 '17	Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	%
Total Assets	1,202.25	1,173.65	1,155.55	1,098.16	1,124.70	6.90%
Cash	27.35	21.94	28.01	21.03	24.27	12.69%
Current Acc w/ BI & other banks	74.69	75.86	73.06	71.81	62.52	19.46%
Placement w/ BI & other banks	22.57	39.19	55.24	60.13	74.65	-69.77%
Securities Net	63.84	67.52	58.85	63.79	59.61	7.09%
Government Bonds	114.24	105.62	105.61	105.32	103.41	10.48%
- Trading	4.53	3.86	3.92	4.35	3.49	29.86%
- AFS	78.27	80.55	84.77	86.88	89.07	-12.13%
- HTM	31.45	21.21	16.92	14.1	10.85	189.82%
Loans	820.08	781.08	762.54	703.02	729.55	12.41%
- Performing Loans	797.53	757.61	738.71	679.64	704.28	13.24%
- Non-Performing Loans	22.55	23.47	23.83	23.38	25.27	-10.76%
Allowances	-32.18	-32.12	-32.41	-31.72	-34.12	-5.69%
Loans – Net	787.91	748.96	730.13	671.3	695.43	13.30%
Total Deposits – Non Bank	840.91	831.2	803.03	769.29	815.81	3.08%
- Demand Deposits	200.51	204.2	186.73	186.25	203.39	-1.42%
- Savings Deposits	338.60	331.56	332.1	310.94	336.91	0.50%
- Time Deposits	301.81	295.44	284.21	272.11	275.5	9.55%
Shareholders' Equity*	184.96	176.28	170.04	165.2	170.01	8.79%

Summary Quarterly P&L 4Q 2018 – 4Q 2017

Summary P&L	4Q 2018		4Q 2017		Y-o-Y	3Q 2018		Q-o-Q
	Rp (Bn)	% of Av.Assets*	Rp (Bn)	% of Av.Assets*	r (%)	Rp (Bn)	% of Av.Assets*	r (%)
Interest Income	21,634	7.2%	20,193	7.2%	7.1%	20,731	7.1%	4.4%
Interest Expense	7,314	2.4%	6,705	2.4%	9.1%	6,824	2.3%	7.2%
Net Interest Income	14,320	4.8%	13,488	4.8%	6.2%	13,908	4.7%	3.0%
Net Premium Income	572	0.2%	684	0.2%	(16.4%)	700	0.2%	(18.3%)
Net Interest Income & Premium Income	14,892	5.0%	14,172	5.0%	5.1%	14,608	5.0%	2.0%
Other Non Interest Income								
*Other Fees and Commissions	3,755	1.2%	3,363	1.2%	11.7%	3,311	1.1%	13.4%
*Foreign Exchange Gains – Net	785	0.3%	781	0.3%	0.5%	1,021	0.3%	(23.1%)
*Gain from Incr. in value of sec & sale of Gov.Bonds	153	0.1%	136	0.0%	12.8%	46	0.0%	230.8%
*Others	3,430	1.1%	2,224	0.8%	54.2%	1,507	0.5%	127.6%
Total Non Interest Income	8,122	2.7%	6,503	2.3%	24.9%	5,885	2.0%	38.0%
Total Operating Income	23,015	7.7%	20,675	7.4%	11.3%	20,493	7.0%	12.3%
Provisions, Net	(3,201)	(1.1%)	(3,733)	(1.3%)	(14.3%)	(3,070)	(1.0%)	4.3%
Personnel Expense	(4,534)	(1.5%)	(4,280)	(1.5%)	(5.9%)	(4,050)	(1.4%)	12.0%
G&A Expenses	(4,907)	(1.6%)	(4,363)	(1.6%)	(12.5%)	(4,346)	(1.5%)	12.9%
Other Expenses	(1,234)	(0.4%)	(1,060)	(0.4%)	(16.4%)	(1,162)	(0.4%)	6.2%
Total Expense	(13,876)	(4.6%)	(9,703)	(3.5%)	43.0%	(12,629)	(4.3%)	9.9%
Profit from Operations	9,139	3.0%	7,238	2.6%	26.3%	7,864	2.7%	16.2%
Non Operating Income	15	0.0%	79	0.0%	(80.5%)	55	0.0%	(72.1%)
Net Income Before Tax	9,154	3.0%	7,318	2.6%	25.1%	7,919	2.7%	15.6%
Net Income After Tax	7,051	2.3%	5,570	2.0%	26.6%	5,914	2.0%	19.2%

Breakdown of Interest Income & Interest Expense

Interest Income	4Q'18	4Q '17	YoY	3Q '18	QoQ
	Rp (Bn)	Rp (Bn)	(%)	Rp (Bn)	(%)
Loans	16,445	14,908	10.3%	15,956	3.1%
Government bonds	1,478	1,312	12.6%	1,236	19.6%
Marketable Securities	412	293	40.3%	571	-27.9%
Consumer financing	858	768	11.7%	834	2.8%
Placement at BI and other banks	361	442	-18.3%	262	38.1%
Others	192	(1,370)	-114.0%	192	0.0%
Syariah Income	1,692	1,622	4.3%	1,680	0.7%
Total	21,437	17,976	19.3%	20,731	3.4%

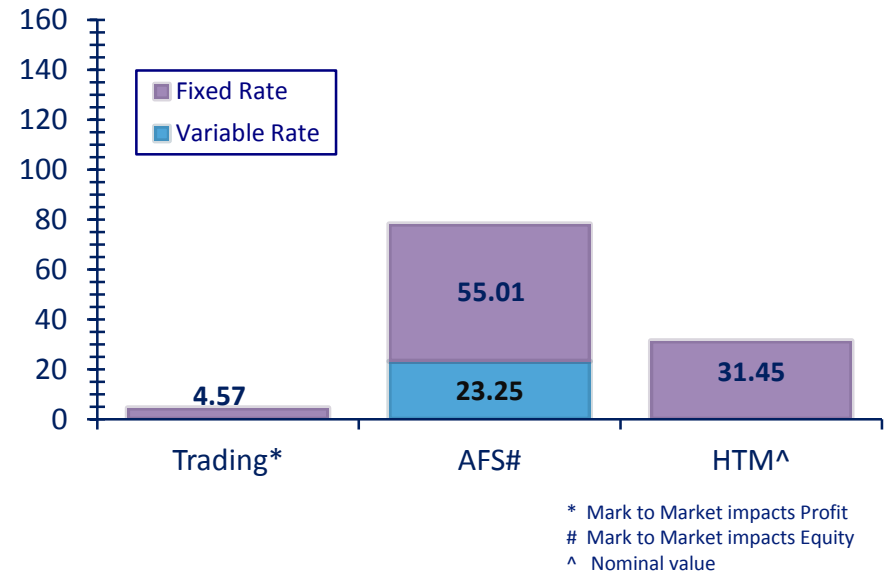
Interest Expense	4Q'18	4Q '17	YoY	3Q '18	QoQ
	Rp (Bn)	Rp (Bn)	(%)	Rp (Bn)	(%)
Time Deposits	4,199	3,722	12.8%	4,034	4.1%
Savings	1,011	924	9.5%	977	3.5%
Current Account	835	676	23.4%	720	15.9%
Borrowings	1,145	508	125.5%	698	63.9%
Securities issued	143	363	-60.7%	354	-59.7%
Subordinated loan	(6)	1	-966.0%	8	-182.3%
Others	(39)	(1,366)	-97.1%	32	-221.6%
Total	7,287	4,827	51.0%	6,824	6.8%

Government Bond Portfolio

Government Bond Portfolio by Type and Maturity (Rp 114,285Bn)

Maturity/ Rp Bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	1,008	1,014	8,372	8,425	7,439
1 - 5 year	620	636	26,470	26,334	22,778
5 - 10 year	2,189	2,187	17,641	17,312	1,105
> 10 year	734	737	2,830	2,942	124
Sub Total	4,551	4,573	55,312	55,013	31,446
Variable Rate Bonds					
< 1 year	-	-	9,505	9,438	-
1 - 5 year	-	-	13,922	13,814	-
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
Sub Total	-	-	23,427	23,252	-
Total	4,551	4,573	78,740	78,265	31,446

Bonds by Rate Type & Portfolio as of September (Rp 114,285 Bn)



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

	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18
Realized Gains/Losses on Bonds	198.07	47.03	564.06	-104.97	33.53	-26.49
Unrealized Gains/Losses on Bonds	46.71	-18.70	-43.14	-159.98	-87.68	231.26
Total	244.77	28.33	520.92	-264.95	-54.15	204.77

Ex-Recap Bond Portfolio. December 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	-	99.5100	-	3,439,750	-	
10	VR0030	25-Dec-19	5.58%		6,048,765	-	99.3100	-	6,007,029	-	
11	VR0031	25-Jul-20	5.22%		14,522,008	-	99.1300	-	14,395,667	-	
Sub Total				-	24,027,461	-		-	23,842,445	-	
Grand Total				-	24,027,461	-		-	23,842,445	-	
				0.00%	100.00%	0.00%		0.00%	100.00%	0.00%	
				Total Nominal Value			24,027,461	Total Fair Value			23,842,445

(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 (October 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 2018)

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

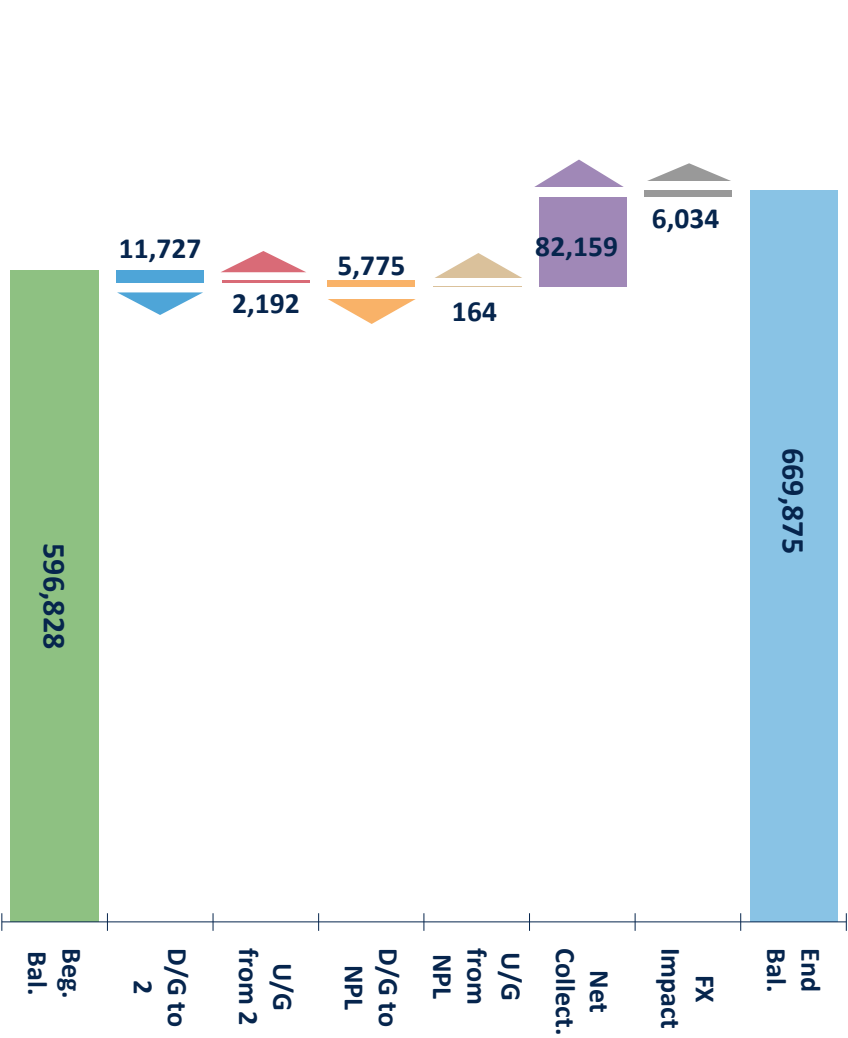
d. Payment Date:

April 20, 2018

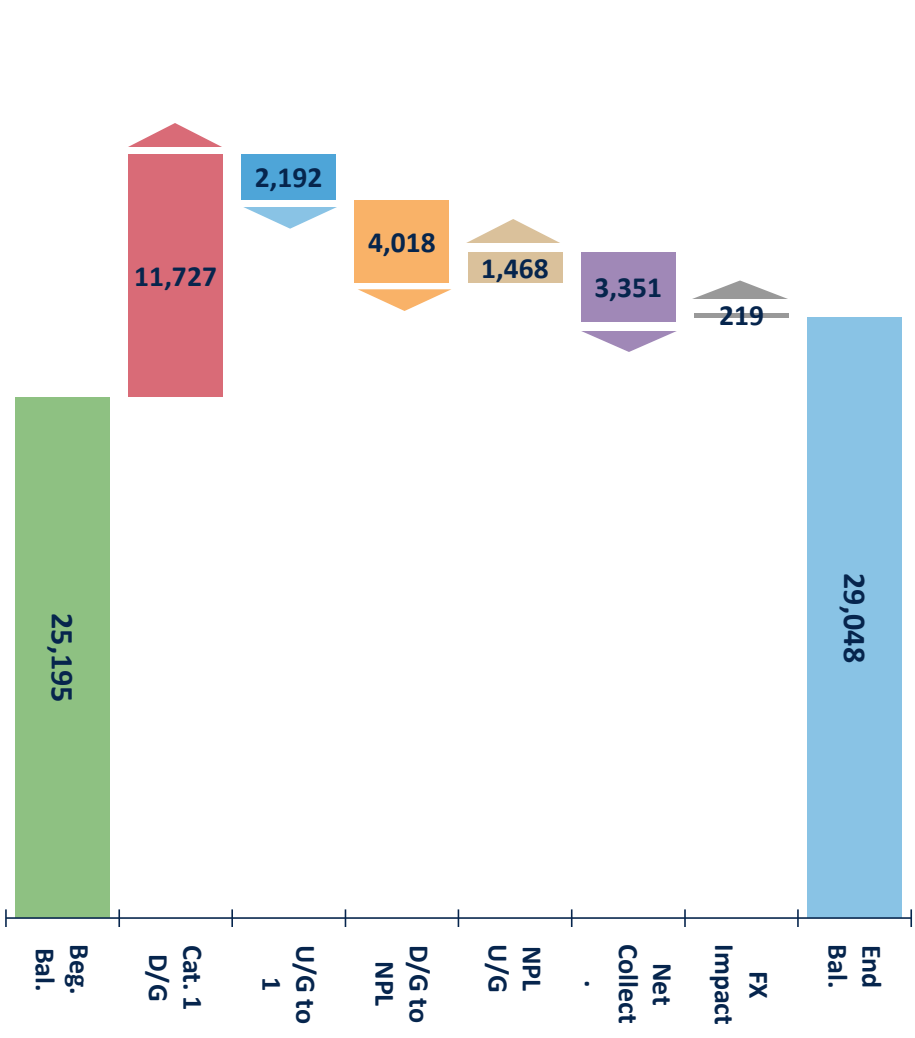
The Company's Nominal Stock Split from Rp 500 per share to Rp250 per share and amendment of Article of Association related with the Company's Nominal Stock Split.

FY 2018 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp Bn) – Bank Only

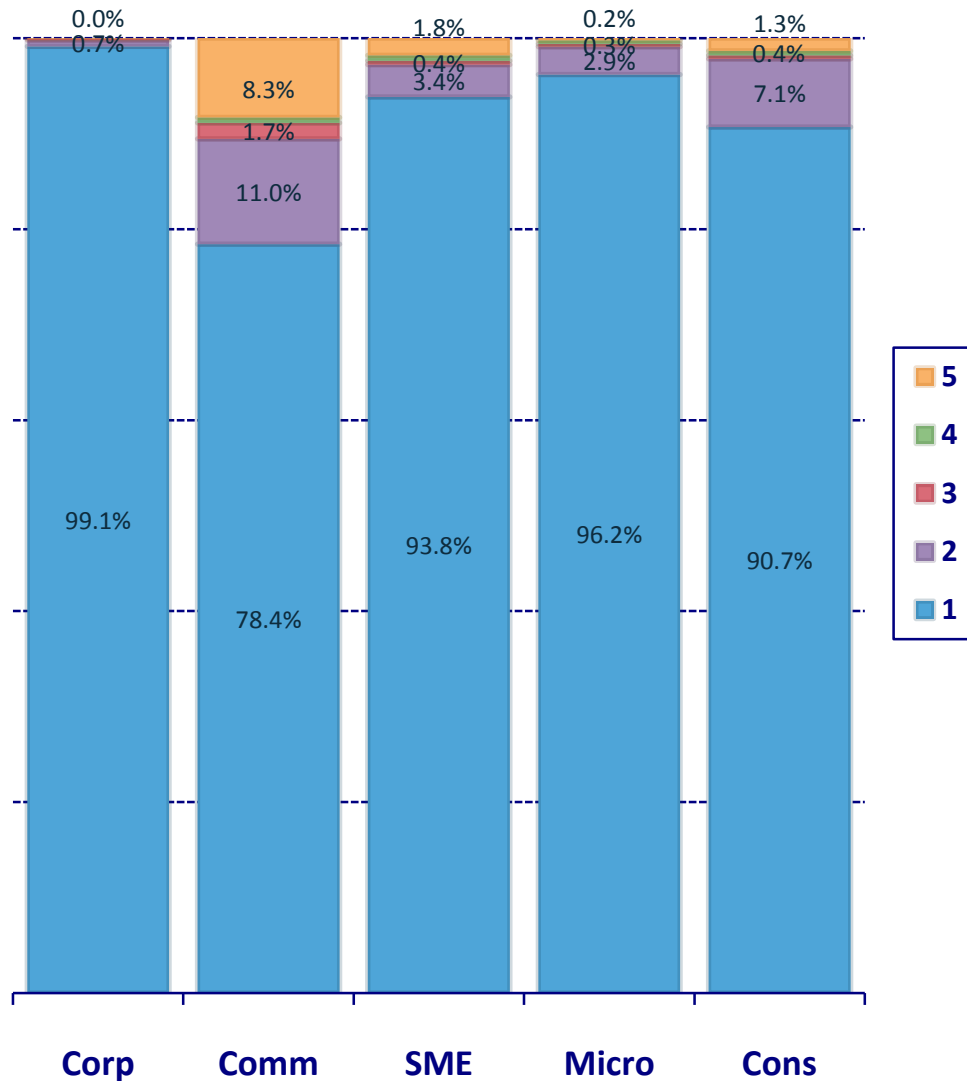


Category 2 Loan Movements (Rp Bn) – Bank Only

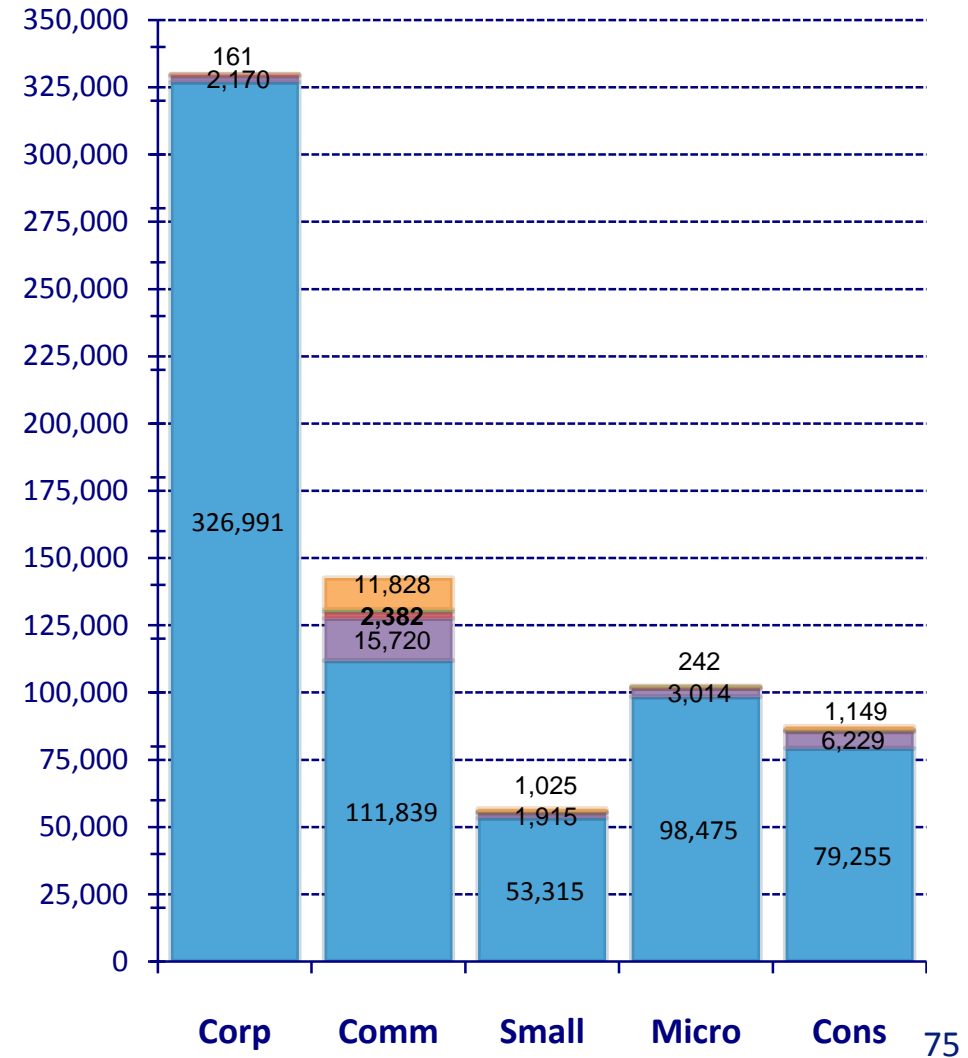


4Q 2018 Loan Detail: Collectability by Segment

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



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



4Q18 Net Downgrades of 0.29% On Loans

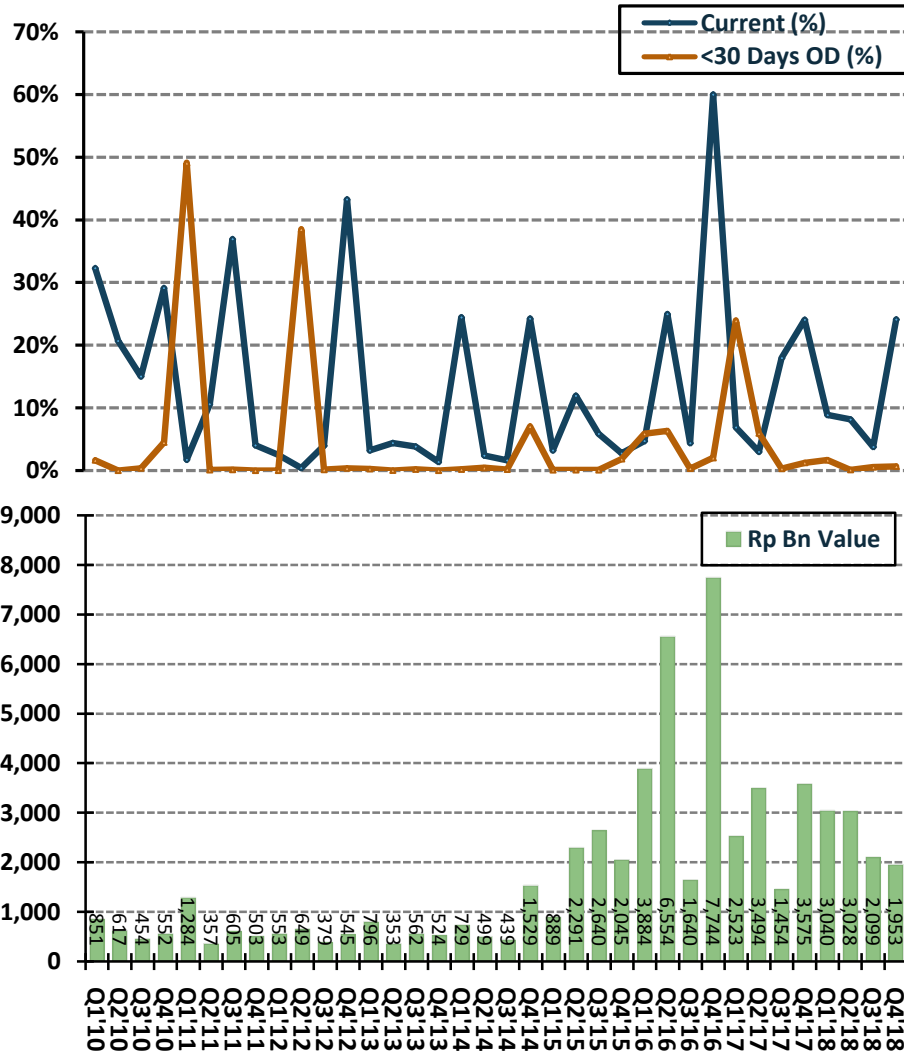
Total Loans

Loan Background	4Q'18 Balance (Rp Tn)	Net Upgrades(%)/Downgrades(%)#									4Q 2018 Details	
		4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	DG to NPL %	UG to PL %
Large Corp.	329.81	0.32	0.14	0.43	-	0.02	-	-	-	-	-	-
Mdl. Corp.	142.58	3.87	1.13	1.07	0.14	1.33	1.47	1.00	0.88	0.78	1.03	0.26
SME	56.81	0.63	1.20	1.65	1.23	1.55	1.53	1.41	0.93	0.77	0.84	0.07
Micro	102.38	0.84	0.94	1.09	0.86	0.60	0.67	0.70	0.54	0.43	0.47	0.05
Consumer	87.38	0.17	0.37	0.39	0.47	0.35	0.40	0.38	0.31	0.09	0.26	0.17
Total	718.97	1.36	0.49	0.42	0.31	0.58	0.61	0.47	0.37	0.29	0.37	0.08

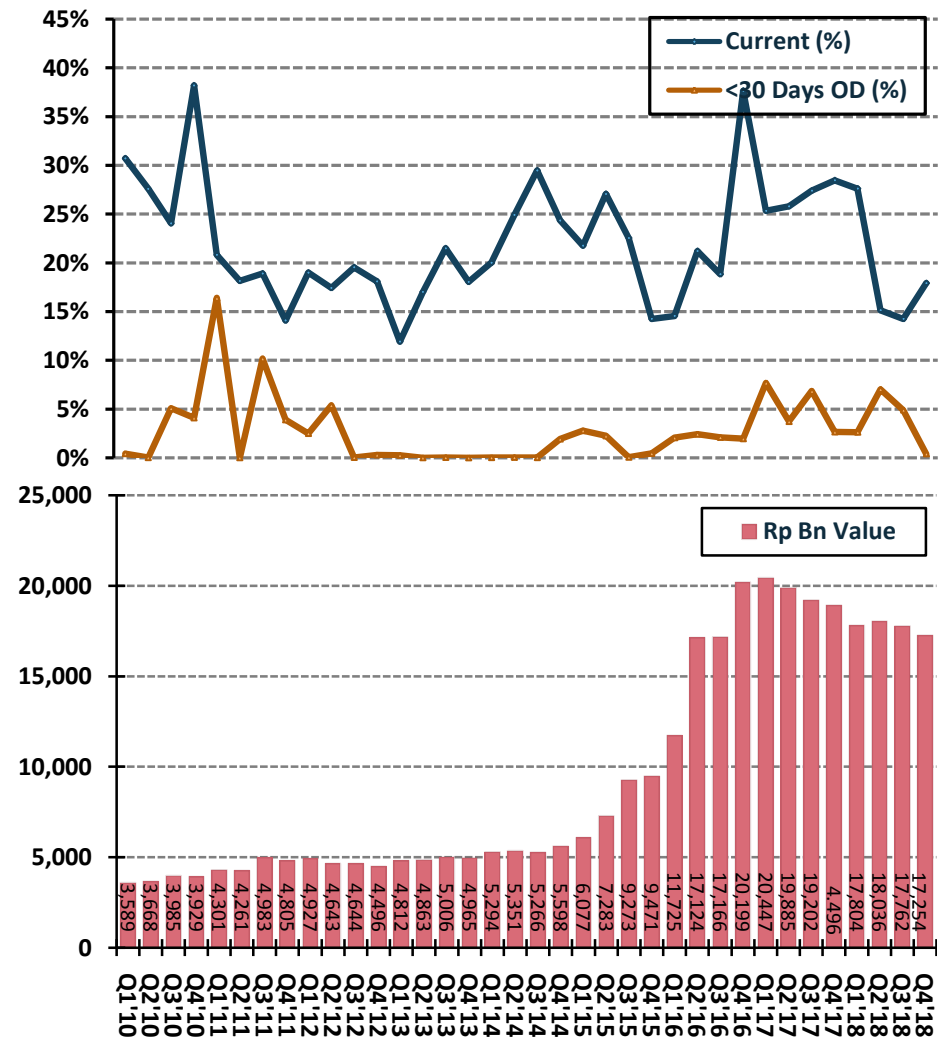
% downgrades and upgrades are quarterly % figures

NPL Loan Detail*: Quarterly by Days Past Due

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



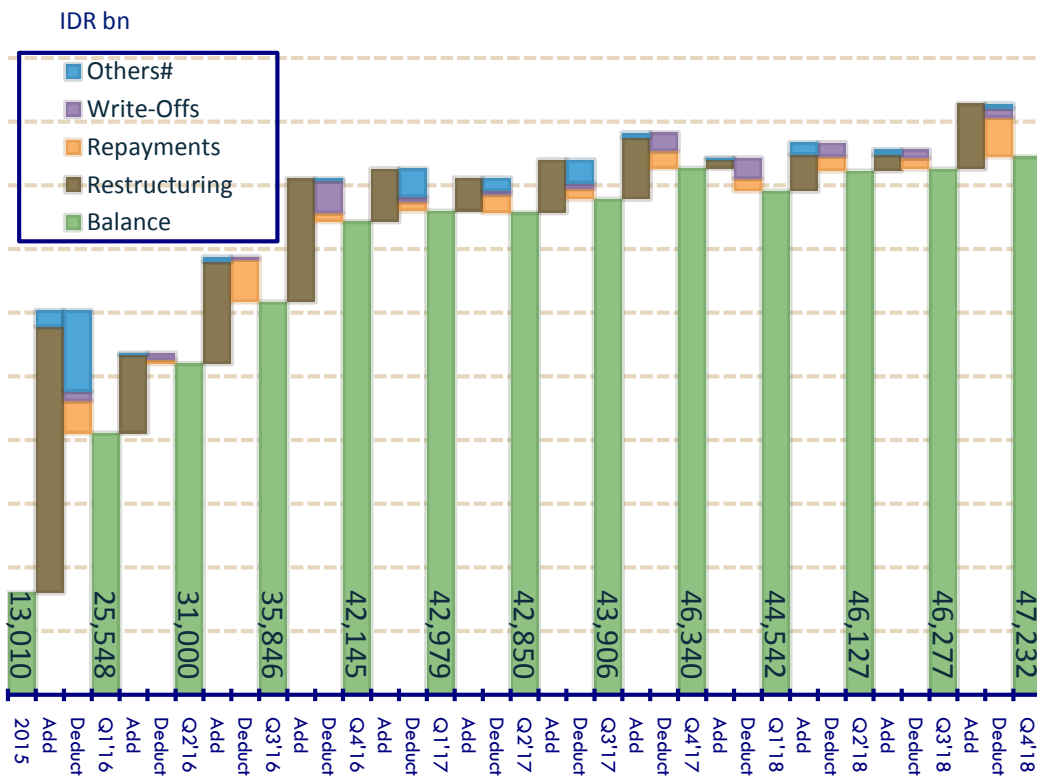
Quarterly NPL Stock & Interest DPD - Bank Only



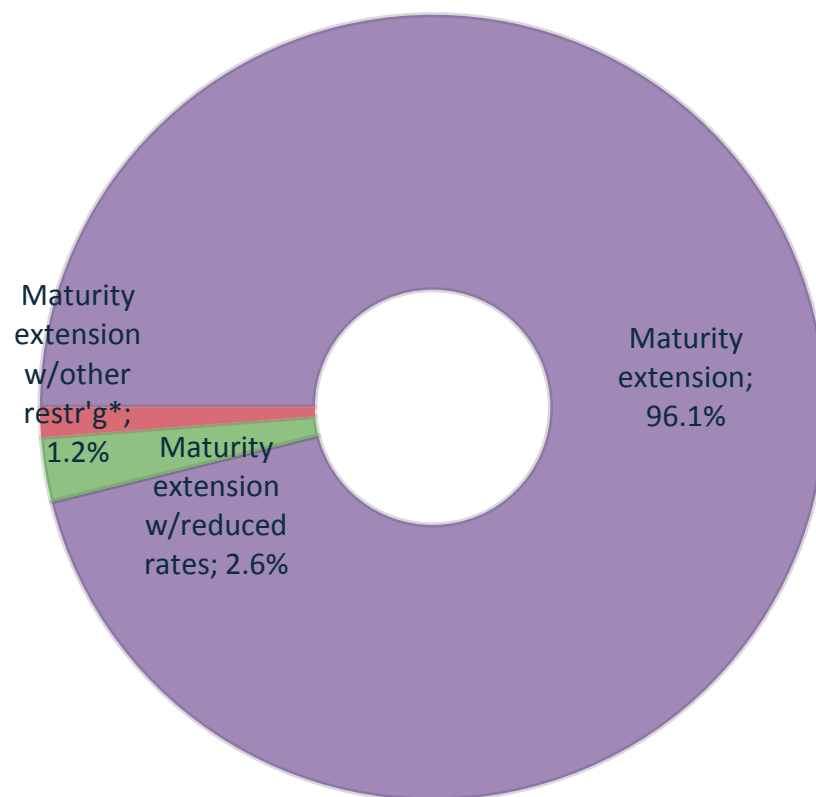
* Excluding Micro & Consumer Loans

Rp5,118bn in Loans were Restructured in 4Q '18

Restructured Loan Movement 2015 - 4Q2018



Loans by Restructuring Type in 4Q 2018

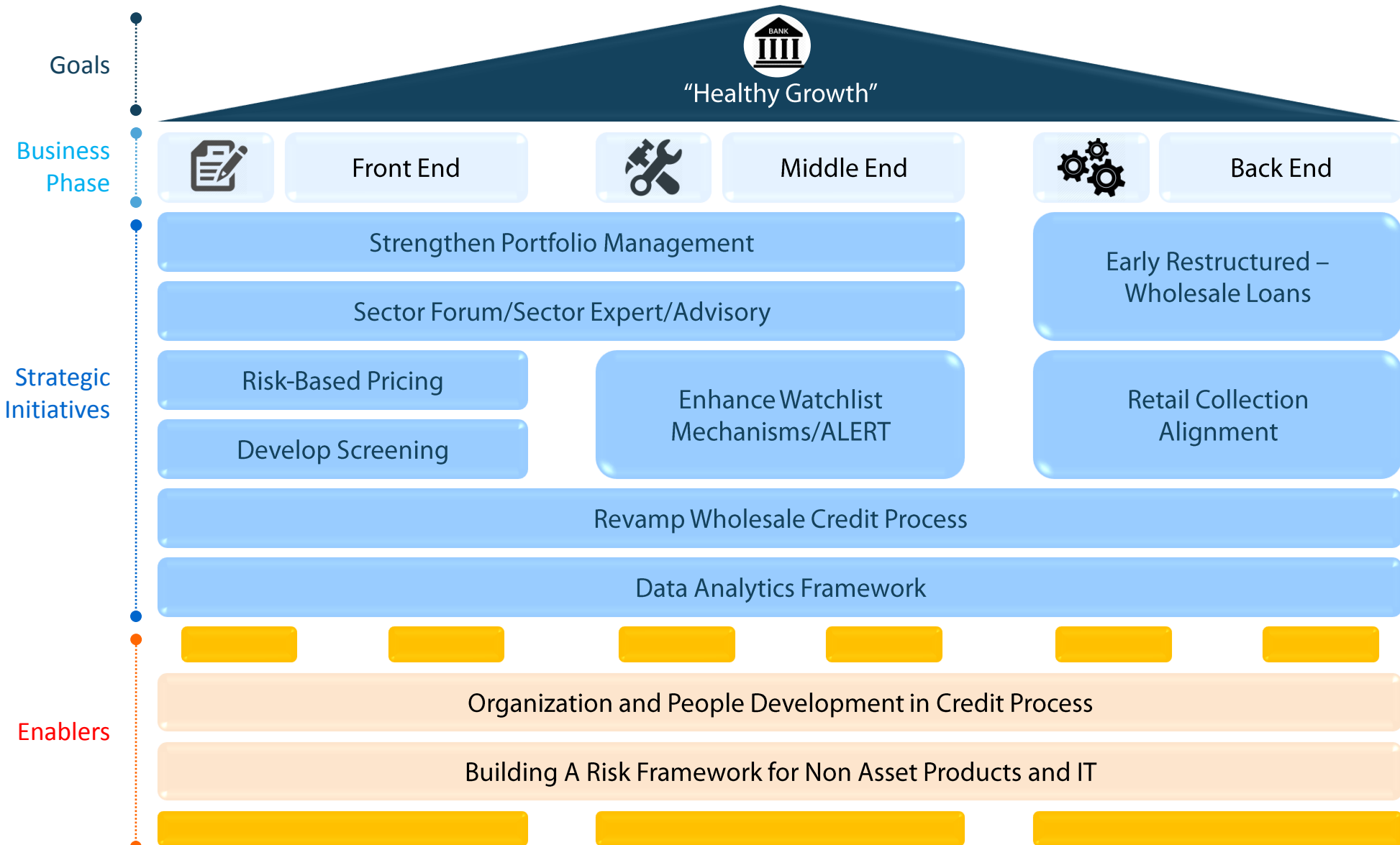


*Other Restructuring includes reduction of interest rates, rescheduling of unpaid interest & extension of repayment period for unpaid interest

Others# includes partial payments, FX impacts, and fluctuation in Working Capital facilities

(Rp billions)	Q2 '17	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18
Loans Restructured	2,597	4,148	4,844	722	2,862	1,251	5,118
NPL Collections	329	228	525	147	493	1,075	829

Risk Management Transformation



Improving Asset Quality and Portfolio Management



Reorganize SAM Group



Transferring Problem Loans



Resetting Risk Assessment Criteria



Increase Monitoring Frequency

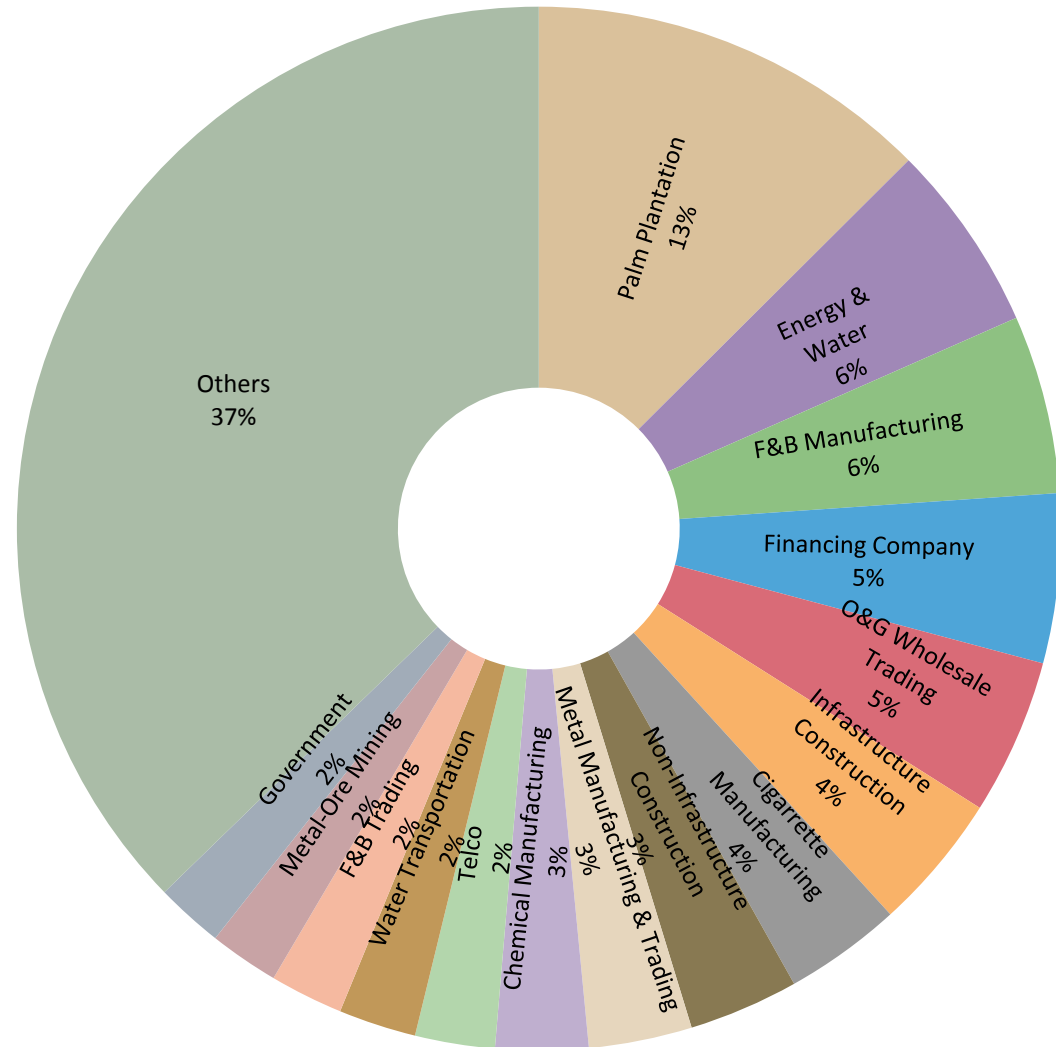


Intensify Cash Recovery



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

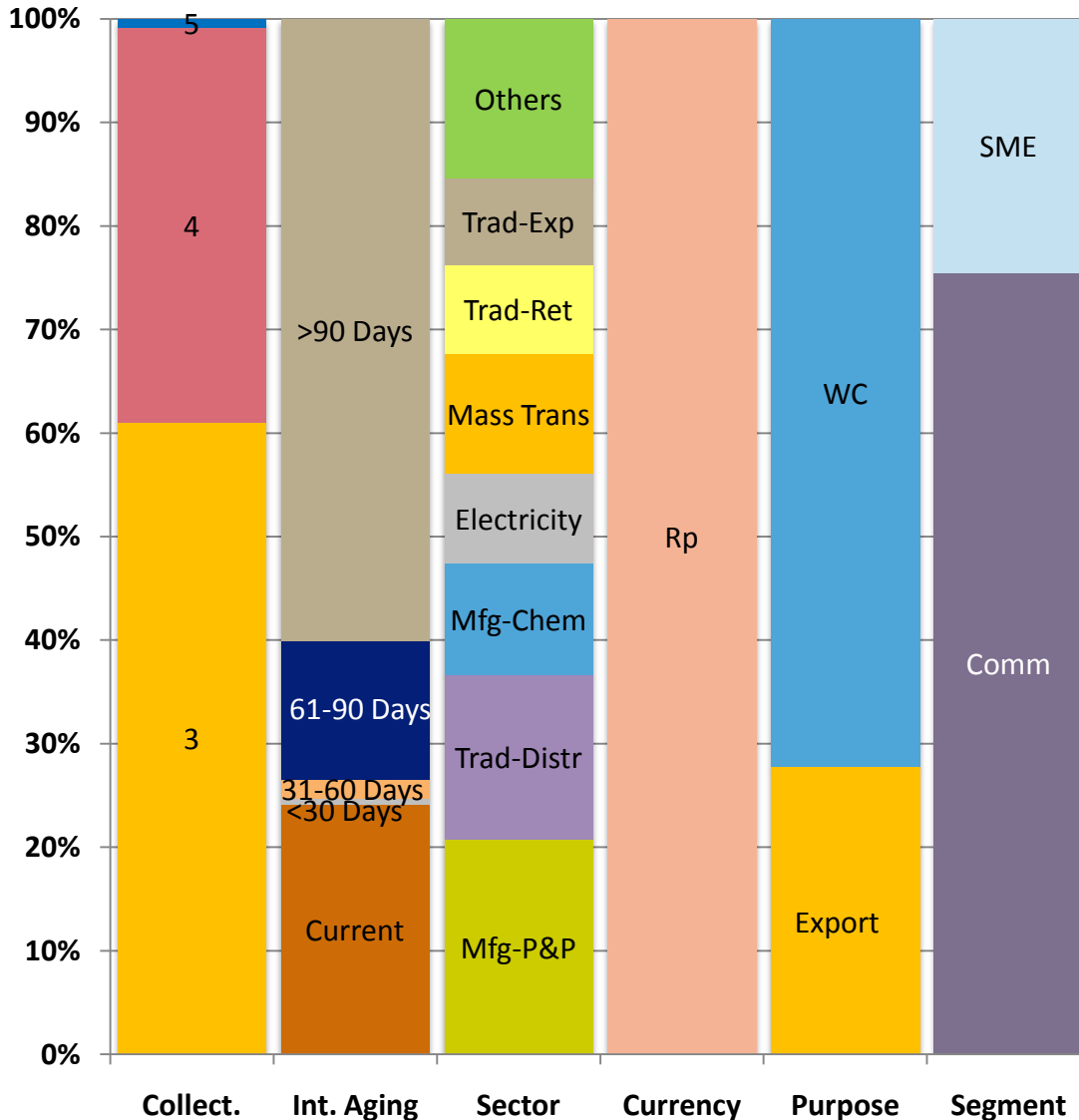
Loan Portfolio Sector Analysis, FY 2018



* Excluding Micro & Consumer Loans Only

FY 2018 Loan Detail*: Downgrades to NPL

Loan Profile: NPL Downgrades Only (Rp 1,953Bn) Bank Only



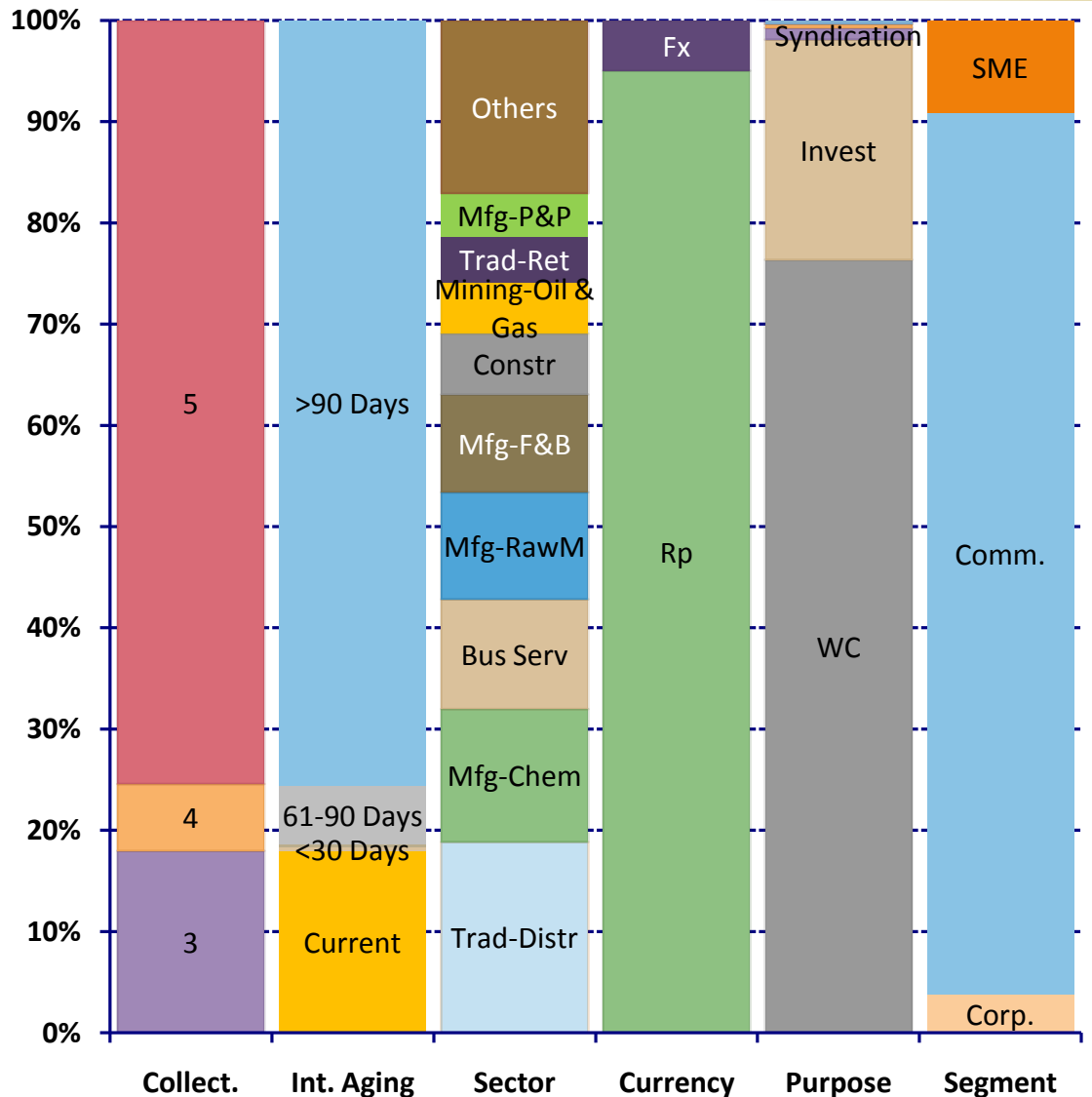
The downgrade to Non-Performing Loan in 2018 totaled Rp 1,953 Bn. Of these loans:

- 60% were more than 90 days overdue on interest payments
- 75.5% came from our Commercial Portfolio
- Largest downgrades by sector:
 - Pulp & Paper Manufacturing
 - Trading Distribution
 - Chemical Manufacturing
- 100% were IDR loans
- 72.2% were Working Capital loans.

* Excluding Micro & Consumer

FY 2018 Loan Detail*: Non-Performing Loans

Loan Profile: Non-Performing Loans Only (Rp 17,254 Bn) Bank Only



NPLs totaled Rp 17,254 Bn .

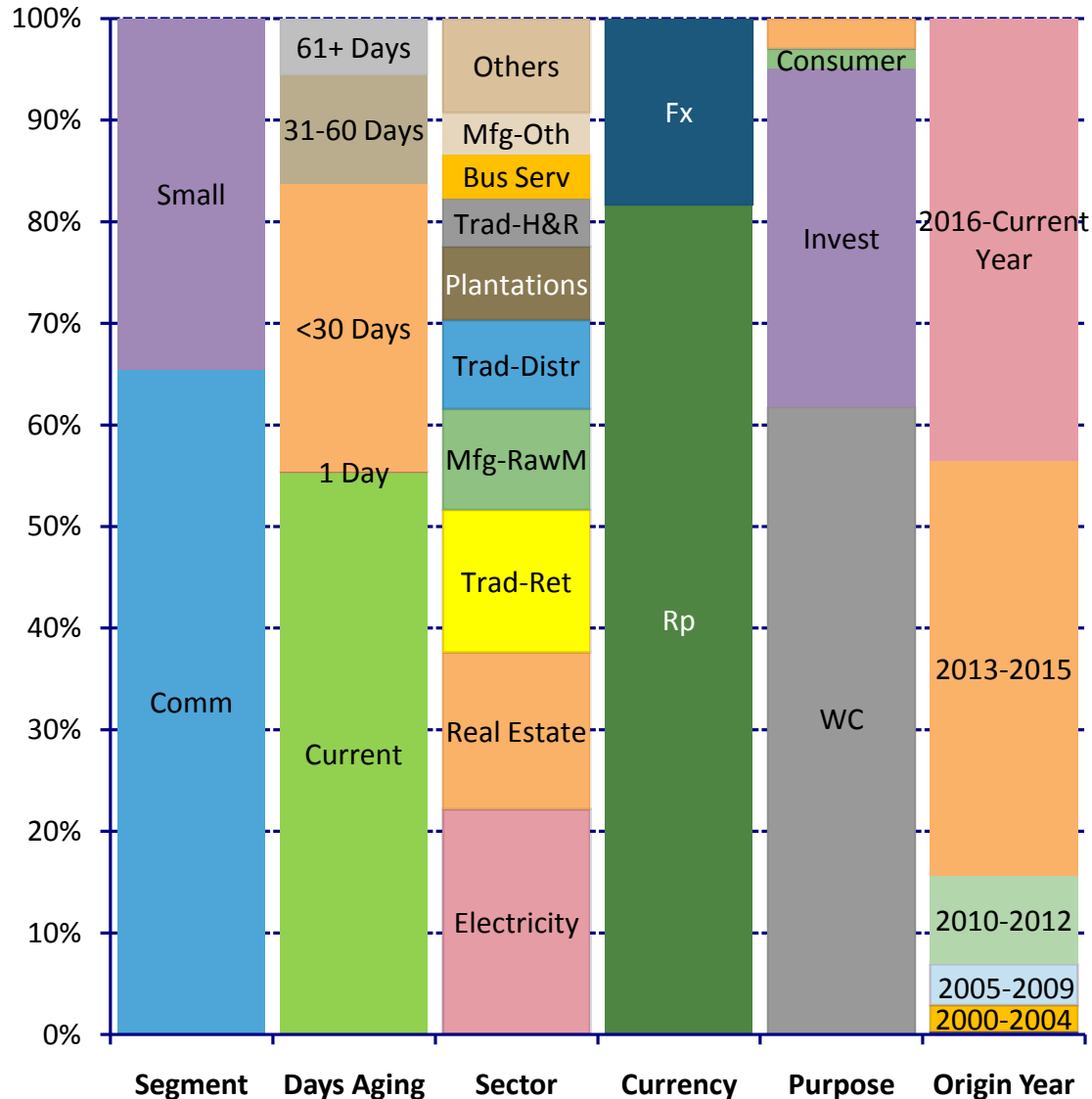
Of these NPLs in 2018:

- 75.6% were more than 90 days overdue on interest payments
- 87.1% are to Commercial customers
- 76.4% are Working Capital loans and 21.7% are Investment loans
- Primary sectors are:
 - Trading Distribution
 - Chemical Manufacturing
 - Business Services
- 95% are Rp loans

* Excluding Micro & Consumer

FY 2018 Loan Detail*: Downgrades to Cat. 2

Loan Profile: Downgrades to Cat. 2 Only (Rp 2,463 Bn) Bank Only



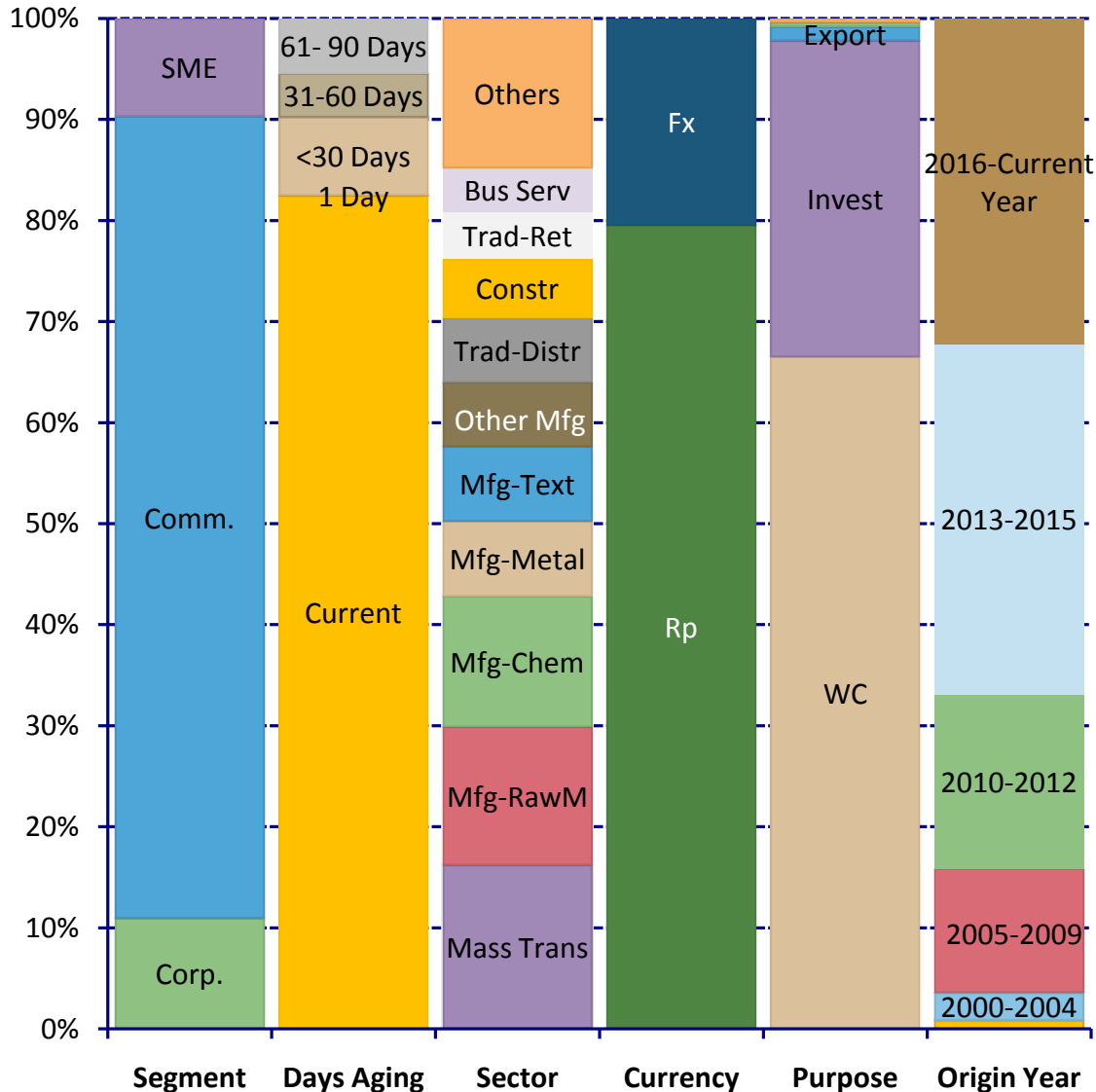
Rp 2,463 Bn loans were downgraded to Category 2 . Of the Special Mention Loans downgraded:

- 65.5% are from Commercial and 34.5% are from SME loan
- 28.4% are less than 30 days overdue and 55.4% are current in interest payments
- Primary sectors downgraded are:
 - Electricity
 - Real Estate
 - Retail Trading
- 81.7% are Rp loans
- 61.8% are Working Capital loans

* Excluding Micro & Consumer

FY 2018 Loan Detail*: Category 2 Loans

Loan Profile: Category 2 Loans Only (Rp 19,805 Bn) Bank Only



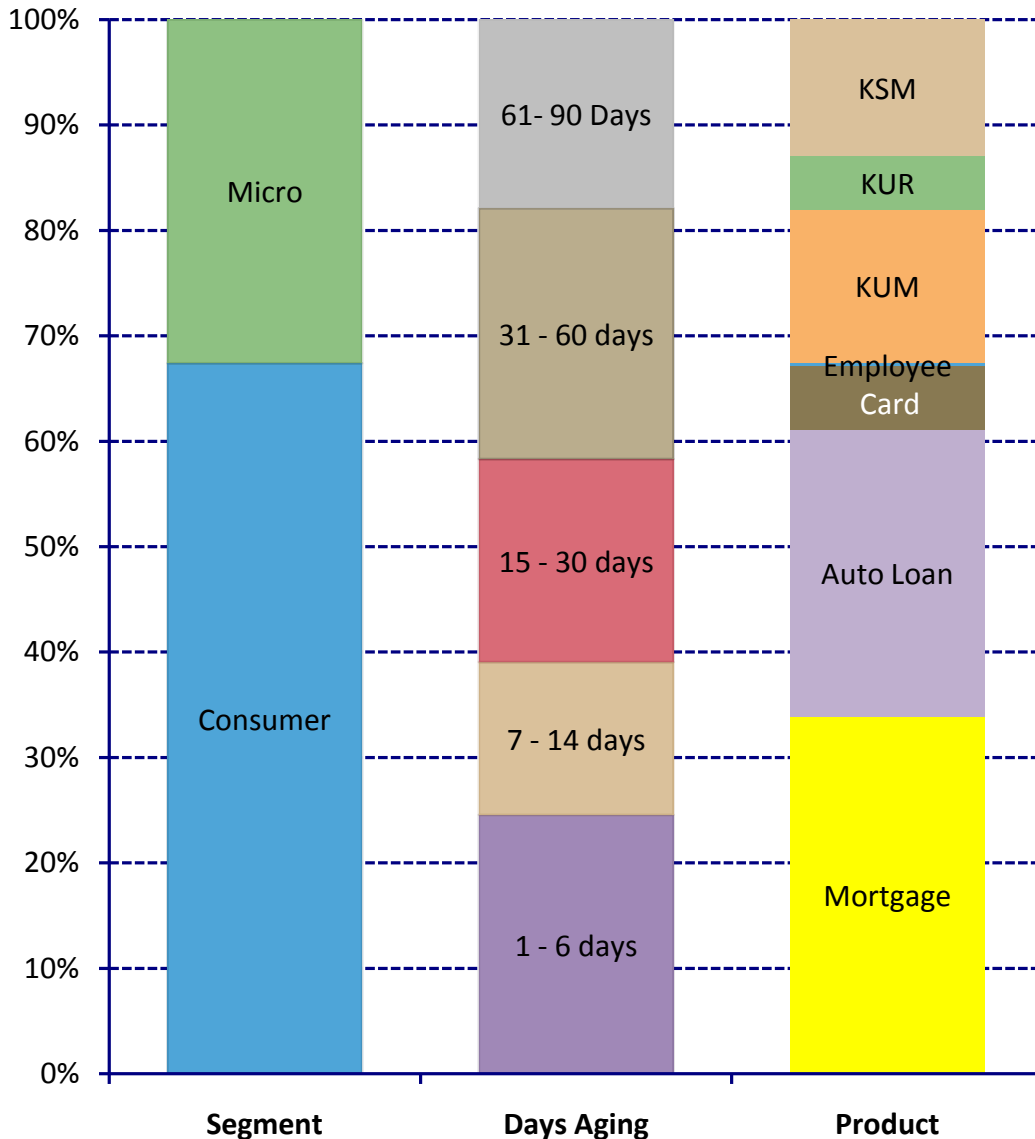
Rp 19,805 Bn loans were in Category 2 in 2018. Of these Special Mention loans:

- 79.4% are to Commercial customers
- 82.5% are current or 1 day overdue, with an additional 7.7% less than 30 days overdue in interest payments
- Primary sectors in Category 2 are:
 - Mass Transportation
 - Raw Material Manufacturing
 - Chemical Manufacturing
- 79.5% are Rp loans
- 66.5% are Working Capital loans
- 82.8% were Category 2 in 3Q '18

* Excluding Micro & Consumer

FY 2018 Loan Detail: Category 2 Micro & Consumer

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

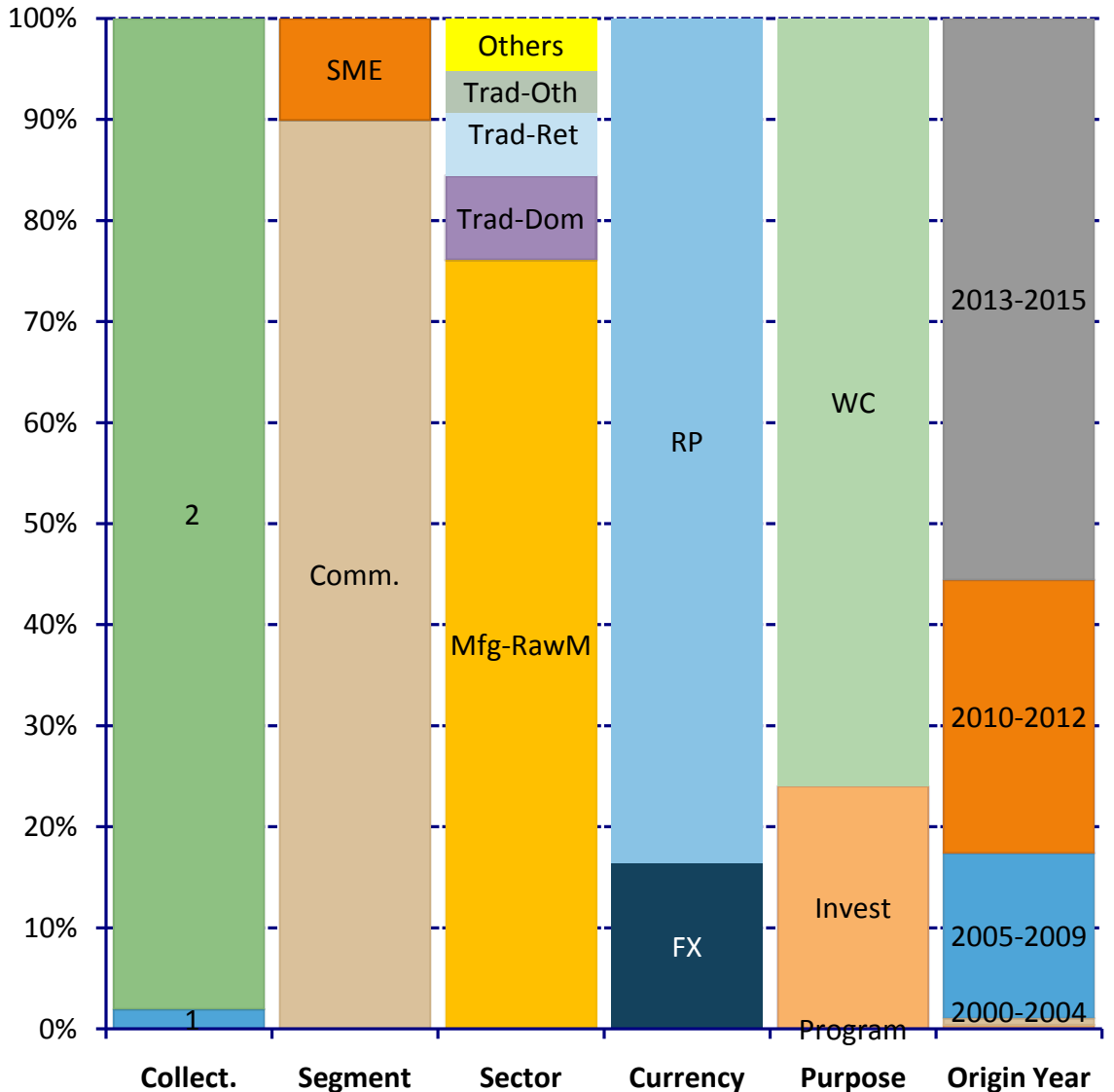


Rp 9,242Bn in Micro and Consumer loans were in Category 2 in 2018. Of these Special Mention loans:

- 67.4% are to Consumer segments
- 24.6% are less than a week overdue
- 33.9% are from Mortgage, including Home Equity loan

FY 2018 Loan Detail*: Upgrades to PL

Loan Profile Upgrades to PL (Rp 408.4 Bn) Bank Only



Corporate, Commercial & Small Business loans upgraded to PL in 2018 totaled Rp408.4 Bn. Of these loans:

- 89.9% are to Commercial customers
- 87.3% upgraded loans originated later than 2010

■ Largest upgrades by sector:

- Raw Material Manufacturing
- Domestic Trading
- Retail Trading

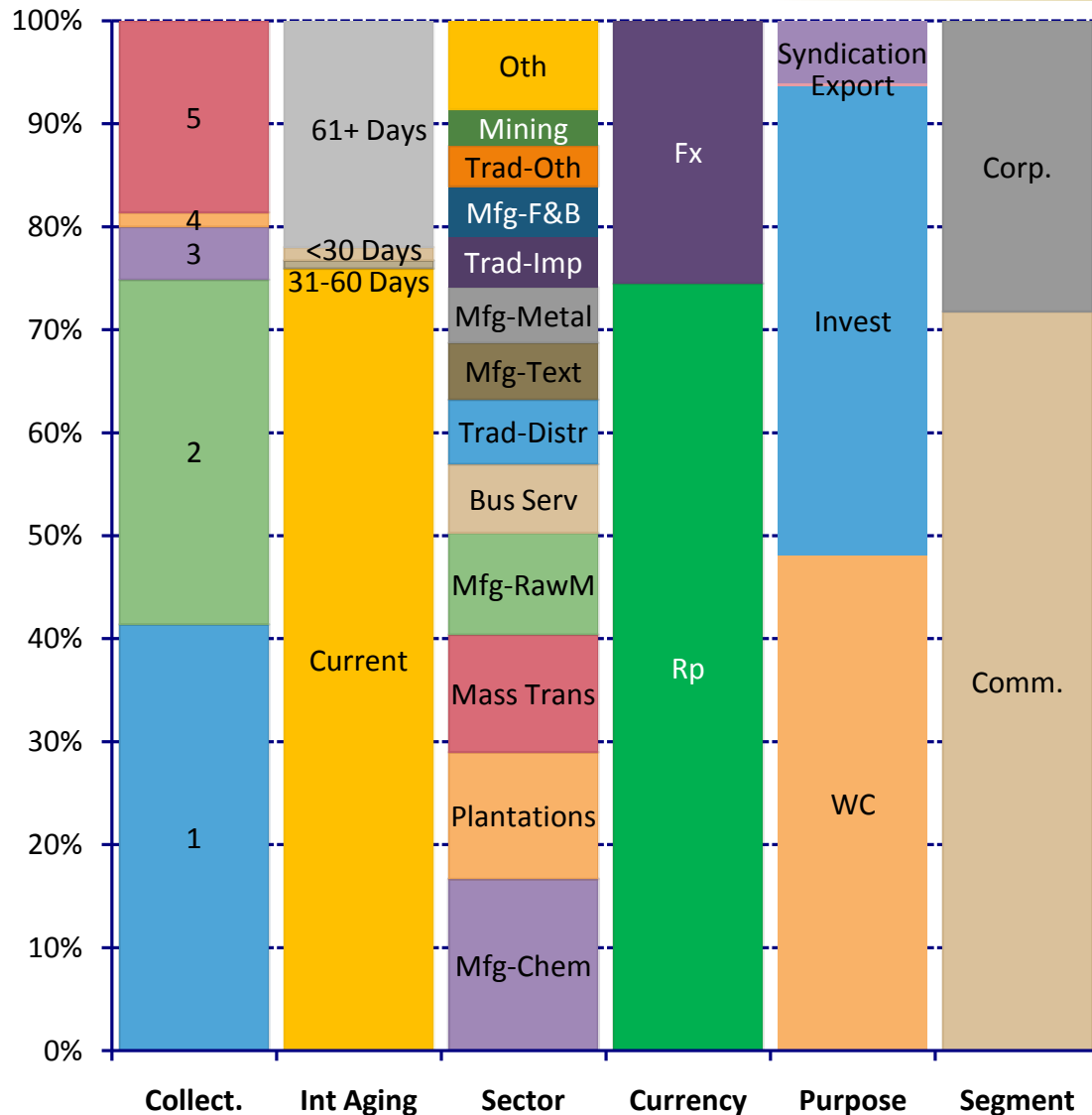
■ 83.6% are Rp loans

■ 76% are Working Capital loans; 24% were Investment loans

* Excluding Micro & Consumer

FY 2018 Loan Detail*: Restructured Loans

Loan Profile: Restructured Loans Only (Rp47,232 Bn) Bank Only



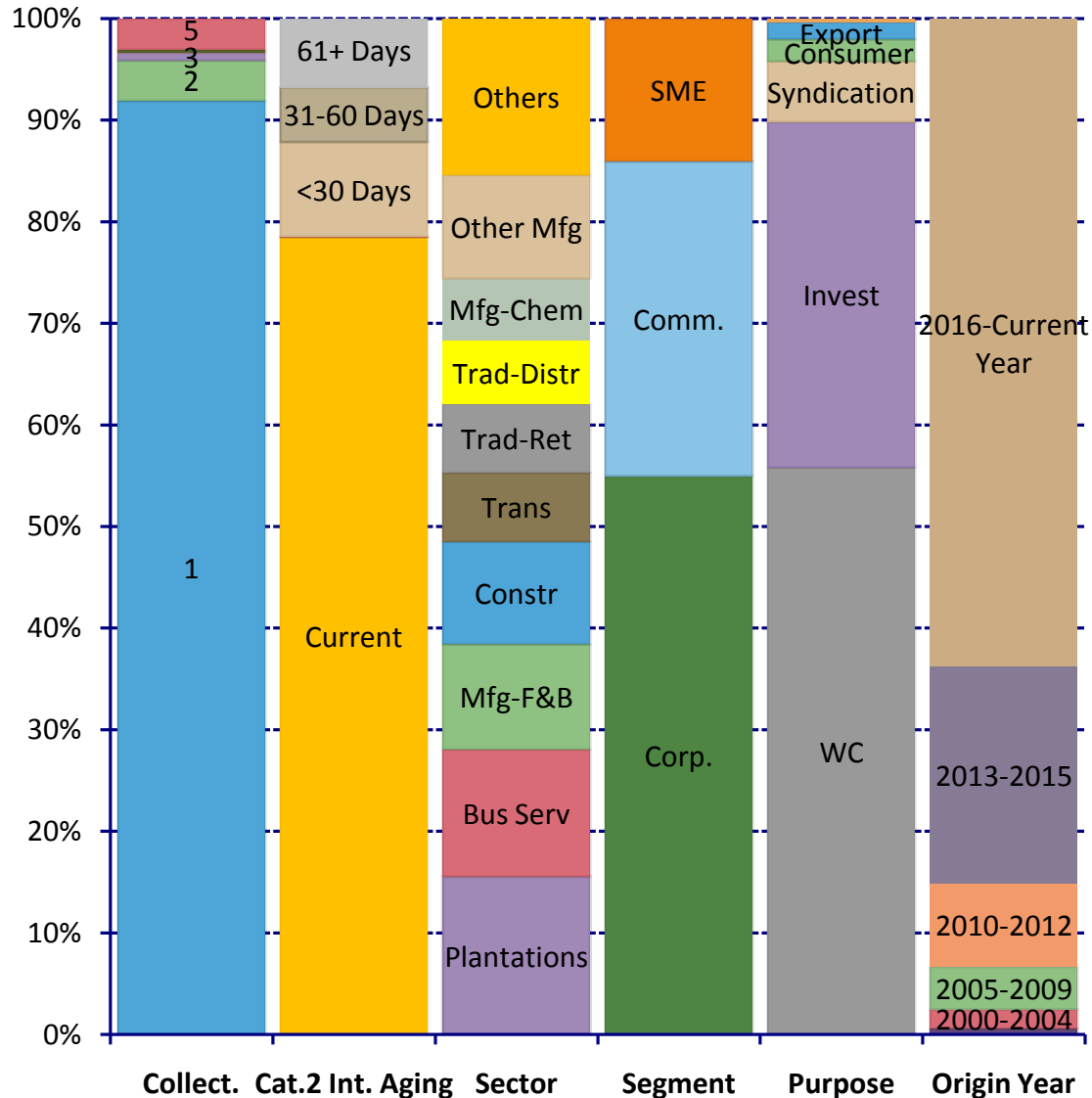
Of the remaining Rp 47,232 billion in restructured wholesale loans in 2018:

- 74.9% are Performing
- 75.9% of Restructured Loans are current in interest payments
- Primary sectors are:
 - Chemical Manufacturing
 - Plantations
 - Mass Transportation
- 74.5% are Rp loans
- 48.1% are Working Capital loans
- 71.8% are to Commercial customers

* Wholesale Loans Only

FY 2018 Loan Detail*: Rupiah Loans

Loan Profile: 2018 Rupiah Loans Only (Rp 397,700Bn) Bank Only



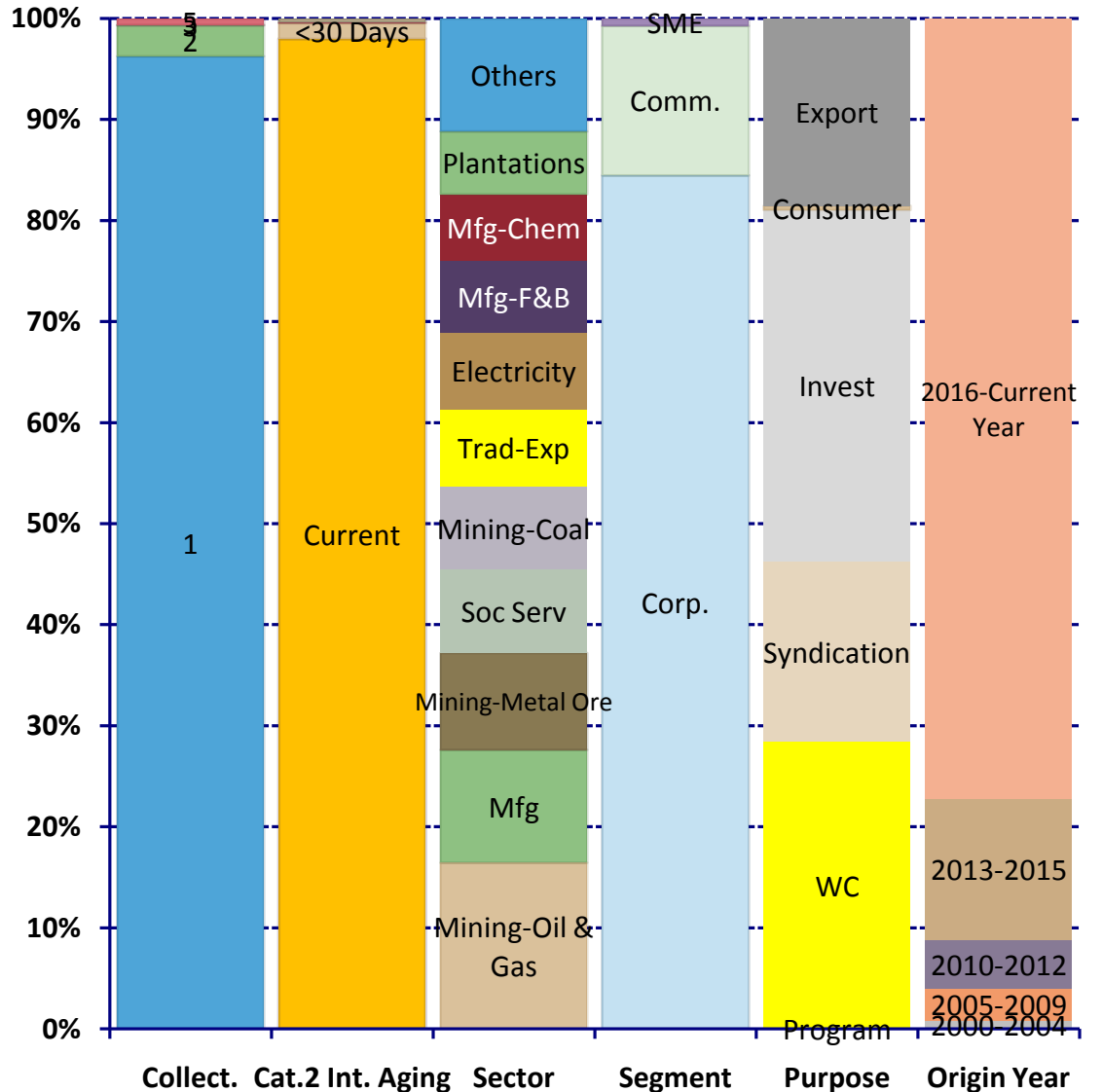
Rp 397,700 billion in loans were Rupiah denominated in 2018. Of the Rupiah Loans in 2018:

- 95.9% are performing loans, with 4.0% in Category 2
- 79% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
 - Plantations
 - Business Services
 - F&B Manufacturing
- 55.0% are Corporate loans
- 55.8% are Working Capital loans, 34% Investment loans

* Excluding Micro & Consumer

FY 2018 Loan Detail*: FX Loans

Loan Profile: FX Loans Only (Rp 131,505Bn) Bank Only



Rp 131,505 Bn in loans were FX denominated in 2018.

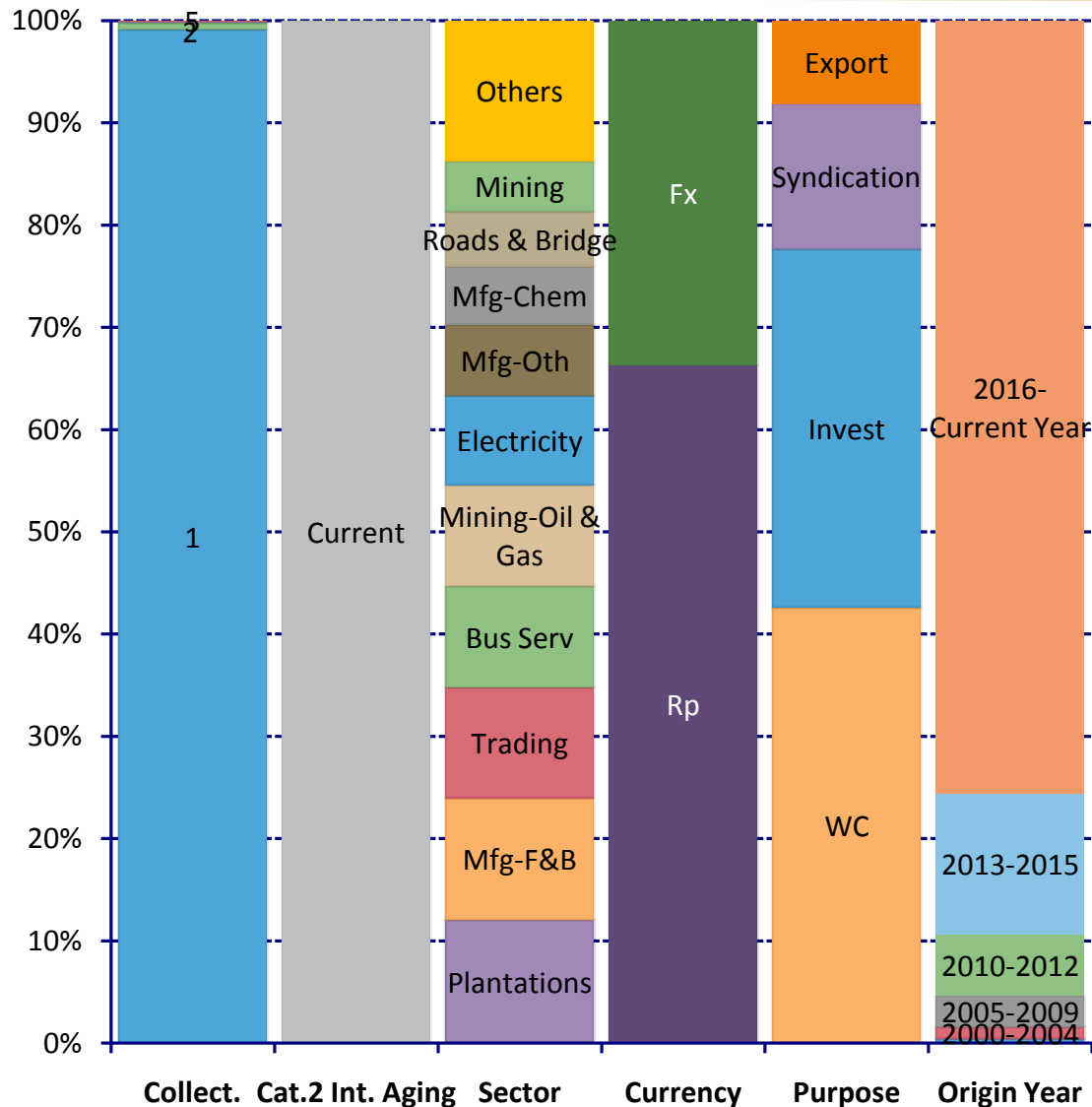
Of the FX Loans in 2018:

- 99.3% are performing loans
- 98% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
 - Oil & Gas Mining
 - Manufacturing
 - Metal Ore Mining
- 84.5% are Corporate loans
- 34.8% are Investment loans; 28.4% are Working Capital Loan

* Excluding Micro & Consumer

FY 2018 Loan Detail: Corporate Loans

Loan Profile: Corporate Loans Only (Rp 329,814 Bn) Bank Only

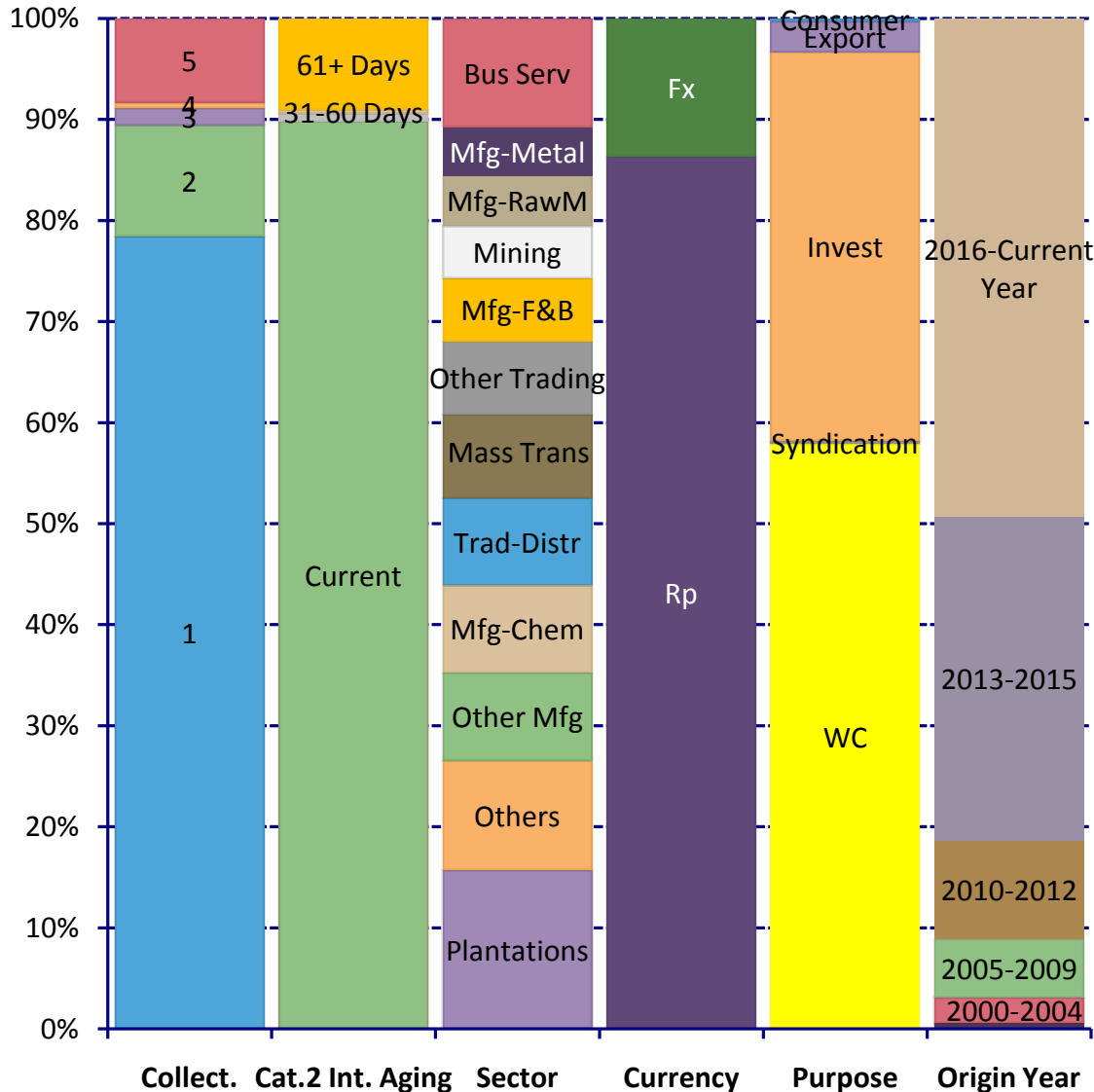


Rp 329,814 billion in loans were in the Corporate portfolio in 2018. Of the Corporate Loans in 2018:

- 99.8% are performing loans, with 0.7% in Category 2
- All Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - Plantations
 - Food & Beverages
 - Manufacturing
 - Trading
- 66.3% are Rupiah loans
- 42.6% are Working Capital Loans; 35.1% are Investment Loans

FY 2018 Loan Detail: Commercial Loans

Loan Profile: Commercial Loans Only (Rp 142,582 Bn) Bank Only

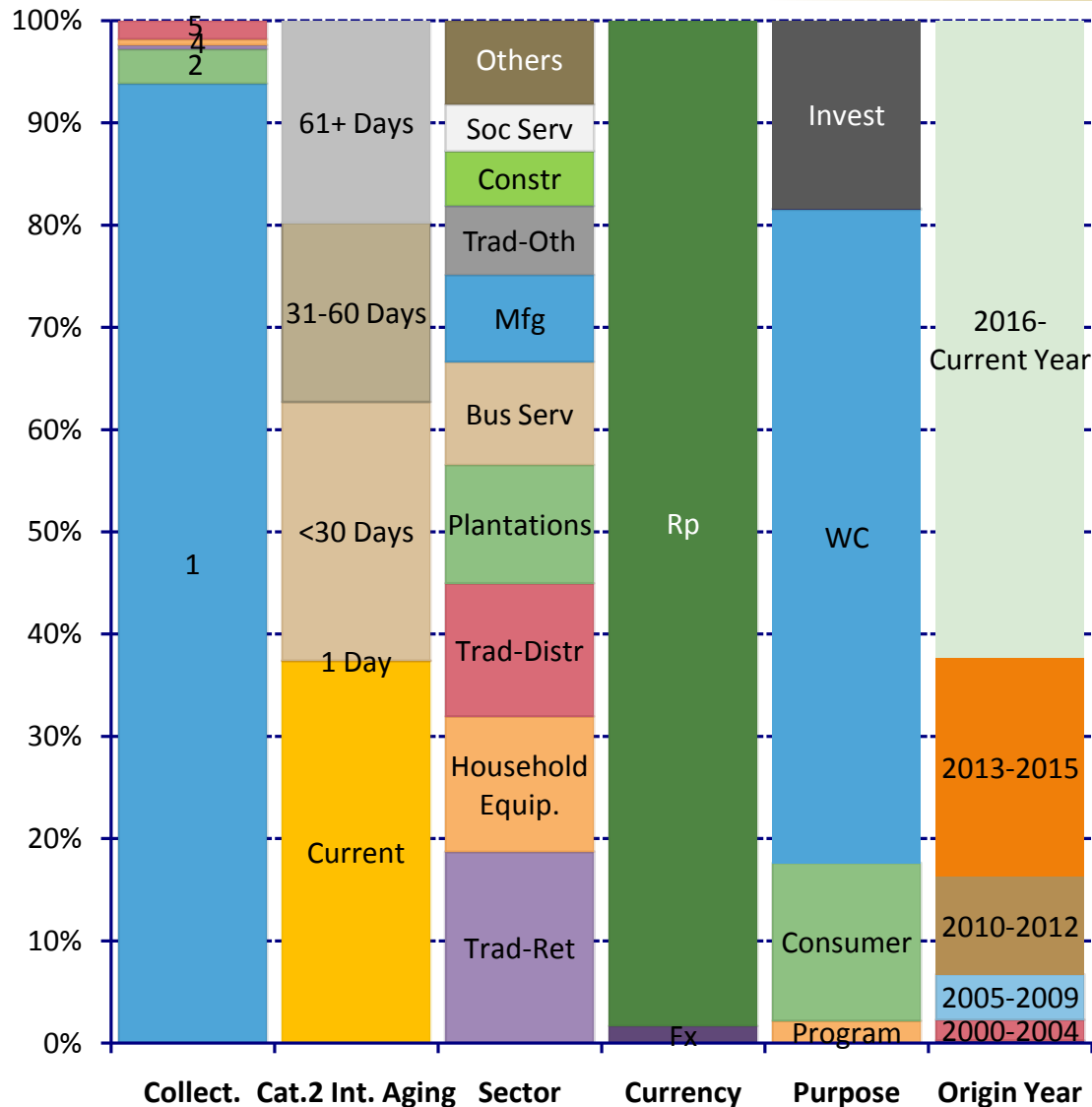


Rp142,582 Billion in loans were in the Commercial portfolio in 2018. Of the Commercial Loans in 2018:

- 89.5% are performing loans, with 11% in Category 2
- 89.8% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
 - Plantations
 - Business Services
 - Trading Distribution
- 86.3% are Rupiah loans
- 57.9% are Working Capital loans, 38.5% are Investment loans

FY 2018 Loan Detail: SME Loans

Loan Profile: Small Business Loans Only (Rp 56,809 Bn) Bank Only

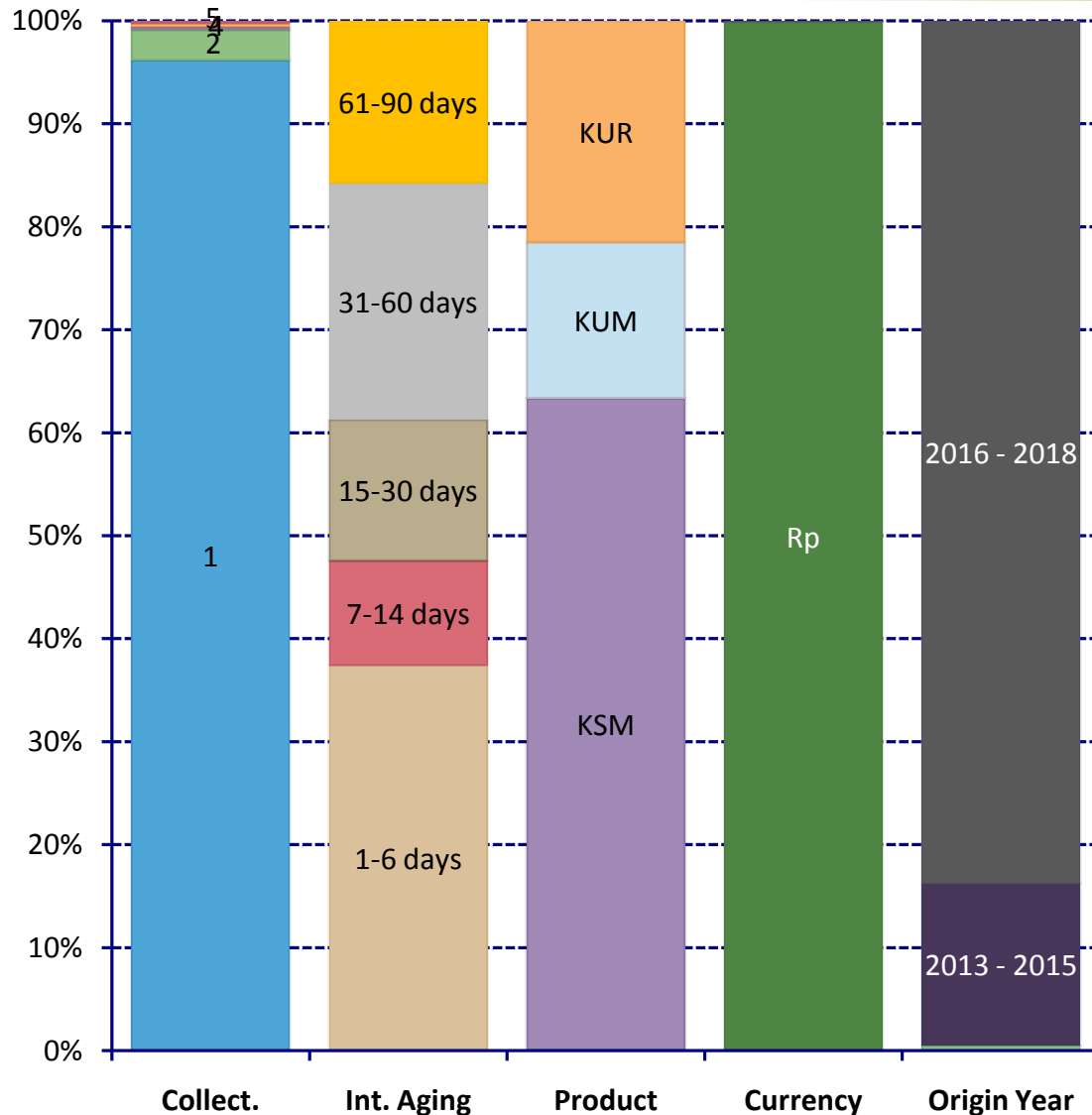


Rp 56,809 Bn in loans were in the SME portfolio in 2018 of the SME Loans in 2018:

- 97.2% are performing loans, with 3.4% in Category 2
- 37.4% of Category 2 loans are current in interest payments
- Primary sectors in Small Business are:
 - Retail Trading
 - Household Equipment
 - Distribution Trading
- 98.3% are Rupiah loans
- 63.9% are Working Capital loans

FY 2018 Loan Detail: Micro Loans

Loan Profile: Micro Loans Only (Rp 102,384 Bn) Bank Only

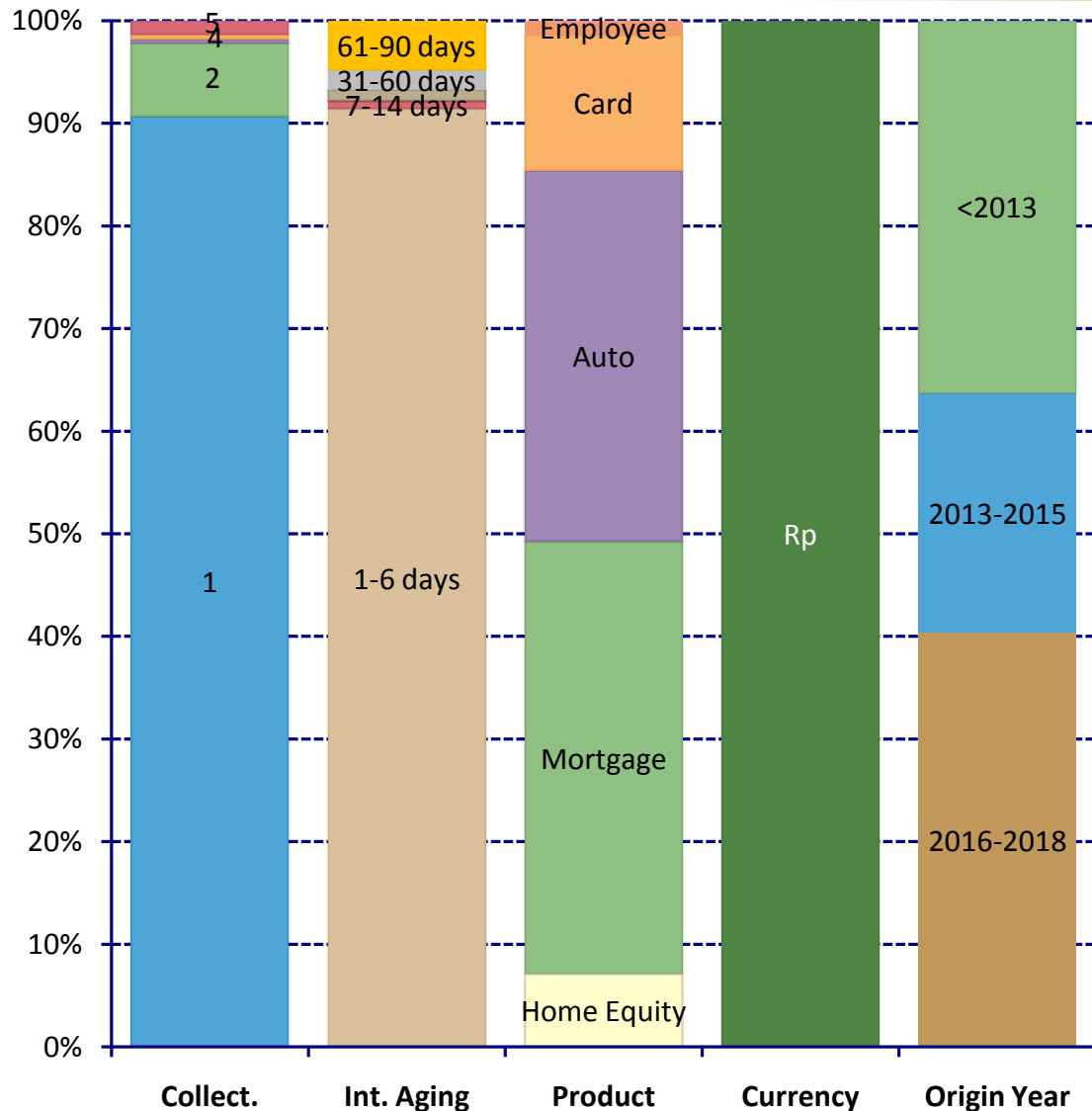


Rp 102,384 Bn in loans were in the Micro portfolio in 2018. Of this Micro Loans :

- 99.1% are performing loans, with 2.9% in Category 2
- 37.4% of Category 2 loans are less than a week overdue in interest payments
- 63.4% are Salary Based loans
- All are Rupiah loans

FY 2018 Loan Detail*: Consumer Loans

Loan Profile: Consumer Loans Only (Rp 87,379 Bn) Bank Only

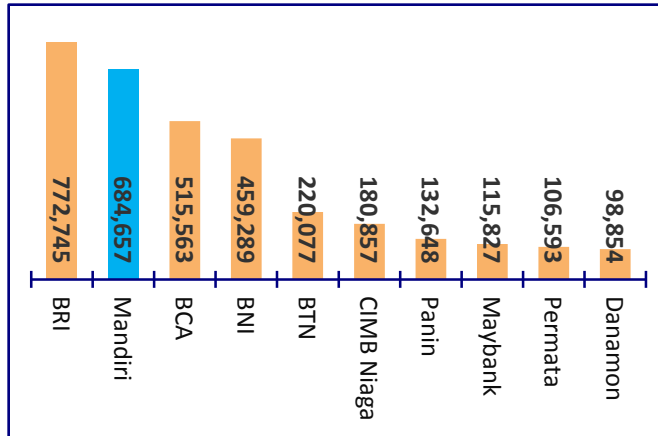


Rp 87,379Bn in loans were in the Consumer portfolio in 2018. Of this Consumer Loans in 2018:

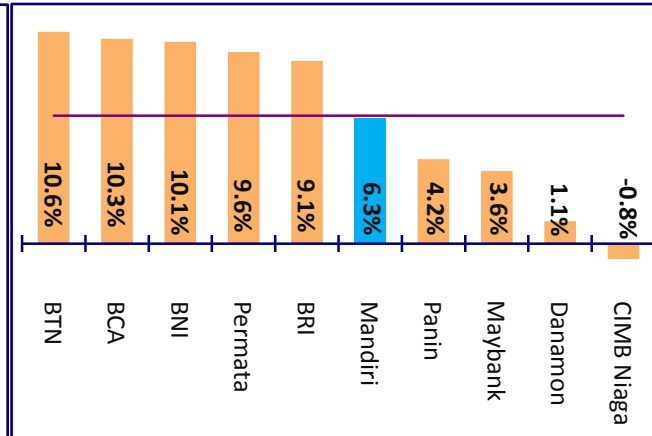
- 97.8% are performing loans, with 7.1% in Category 2
- 91.4% of Consumer loans are less than a week overdue in interest payments
- 42.1% are Mortgage
- All are Rupiah loans

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

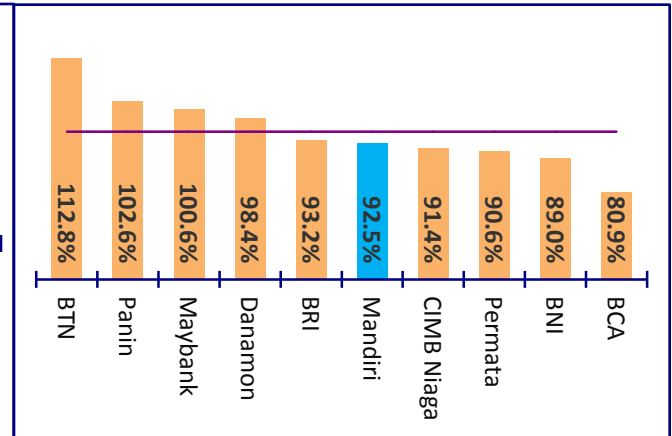
Total Loans
(Rp bn)



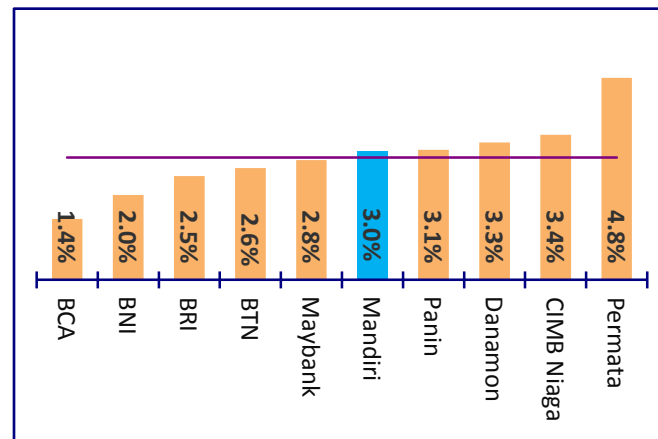
Loan Growth
Ytd (%)



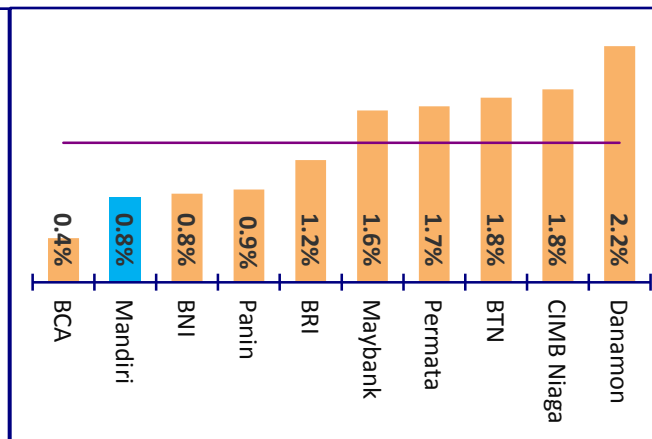
Loan to Deposit Ratio
(%)



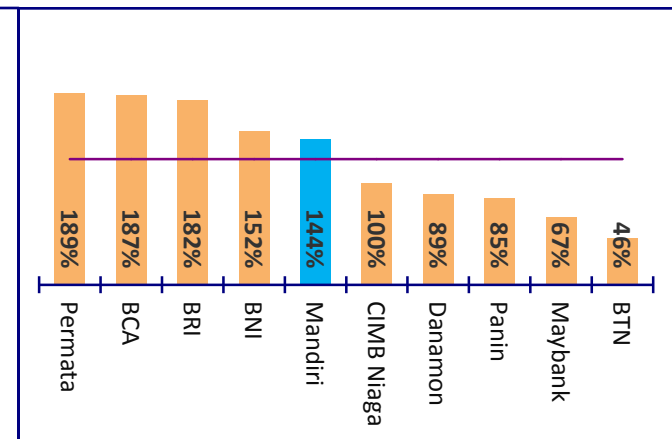
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



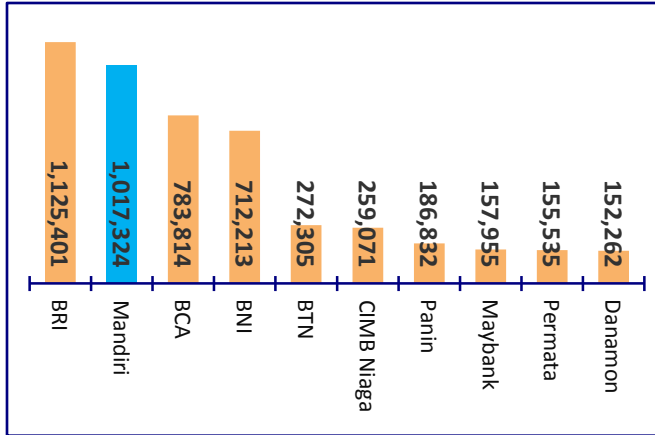
Ratio of Provisions to NPL
(%)



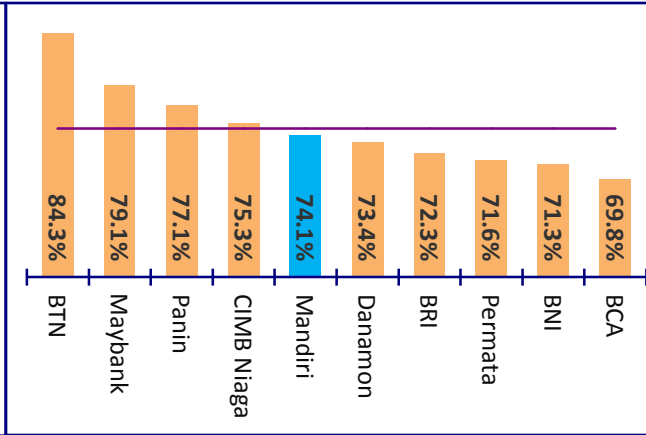
— Average

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

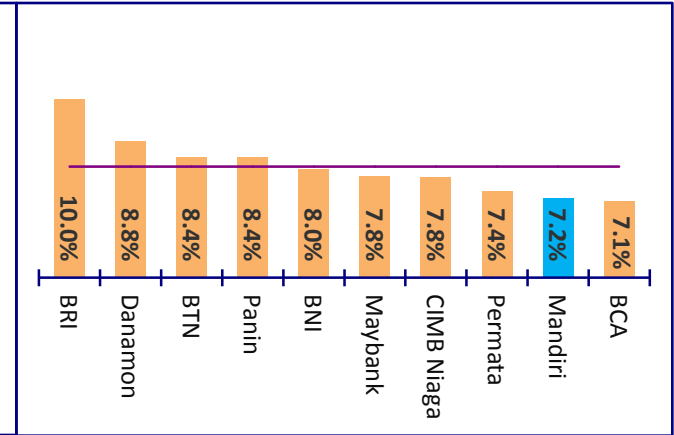
Total Assets
(Rp bn)



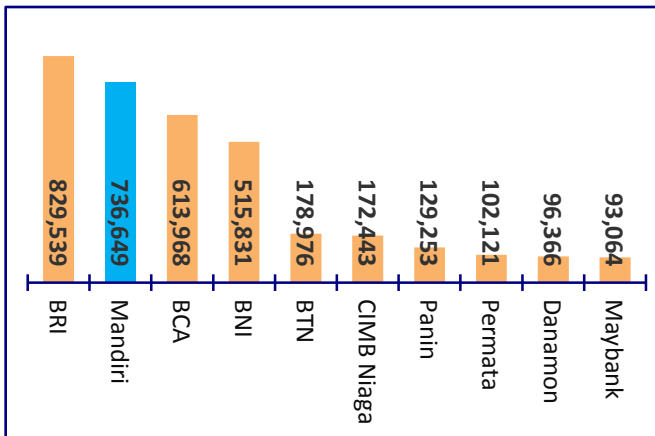
Loans to Total Earning Assets
(%)



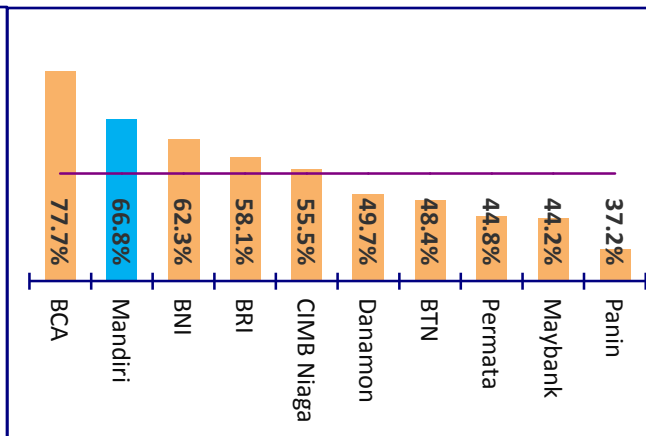
Yield on Assets (p.a.)
(%)



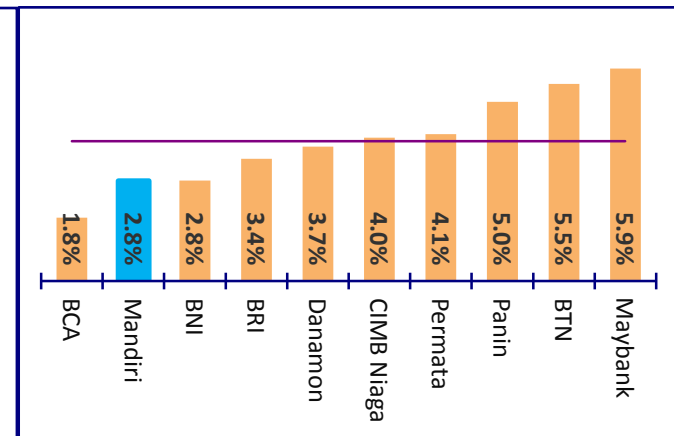
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



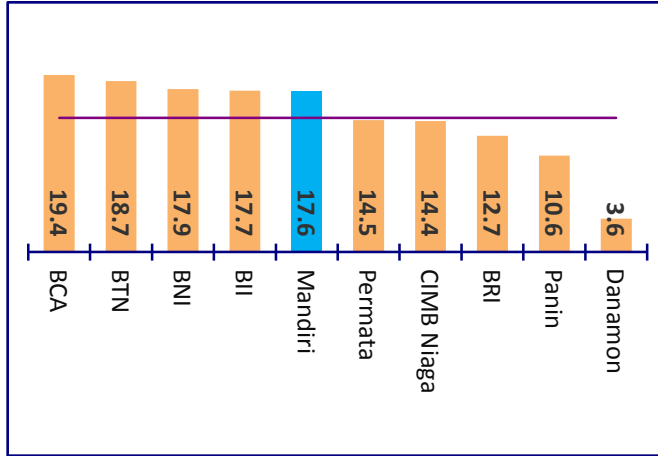
Cost of Funds (p.a.)
(%)



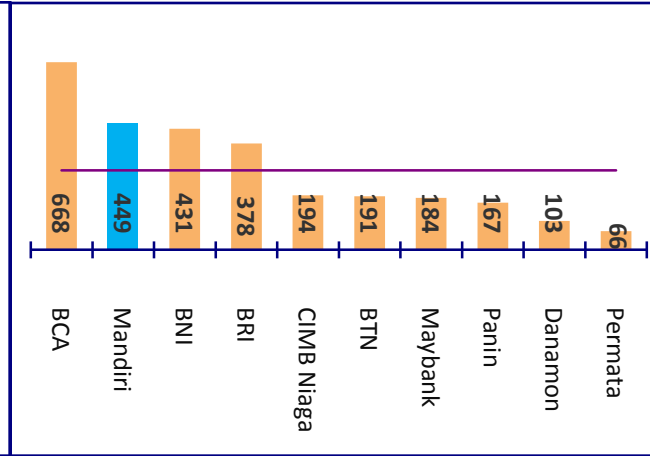
— Average

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

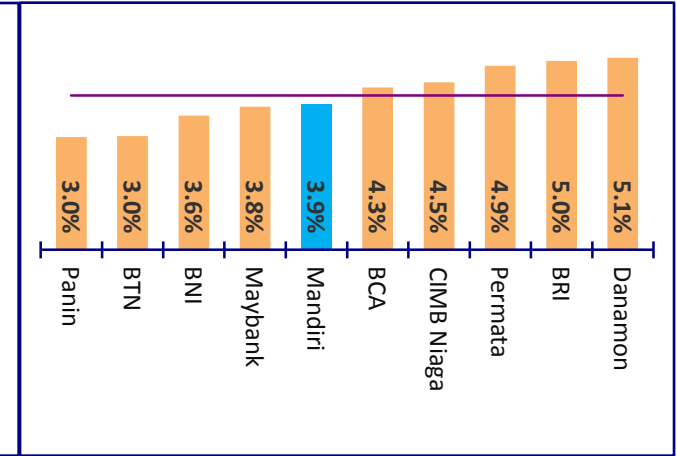
Loans/ Employee
(Rp Bn)



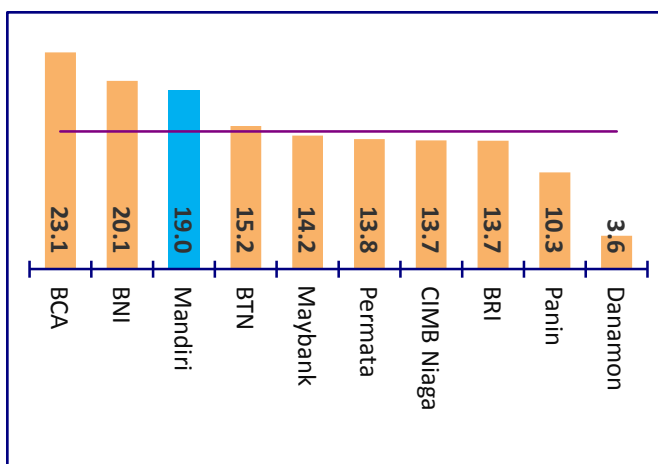
Profit/ Employee
(Rp Mn)



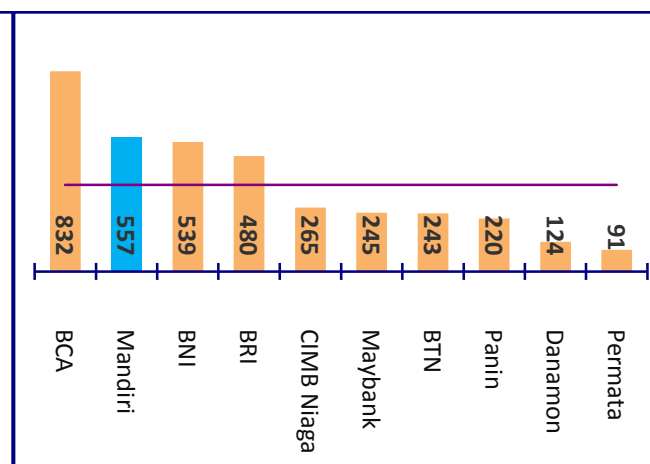
Cost/Assets
(%)*



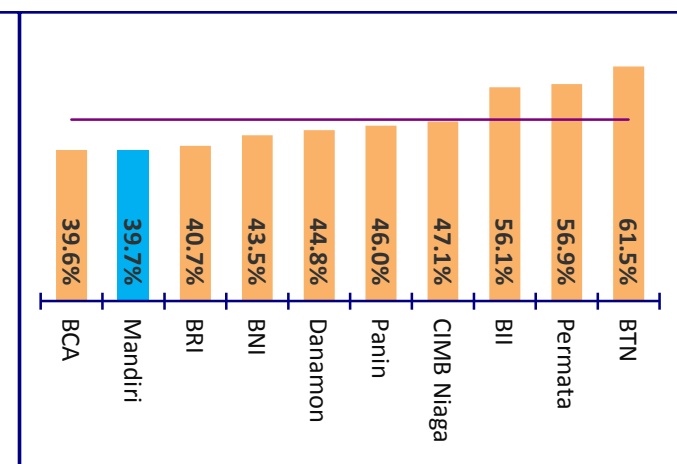
Deposits/ Employee
(Rp Bn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)

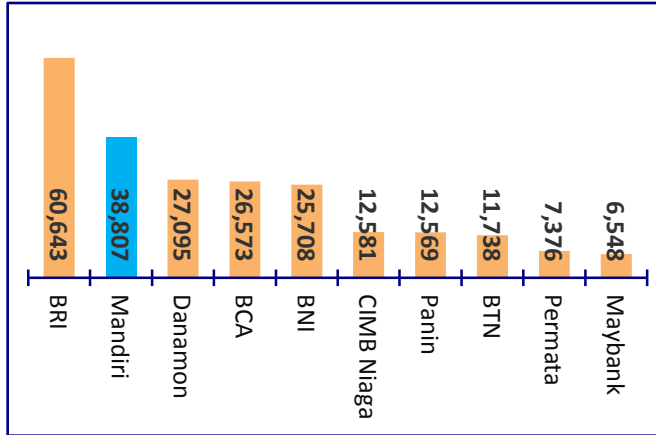


— Average

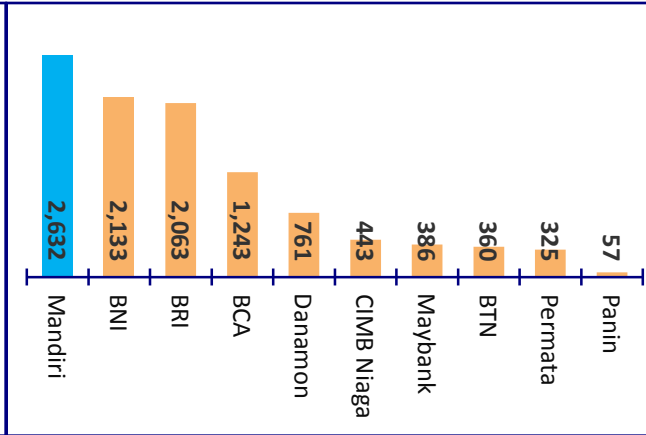
*Annualized

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

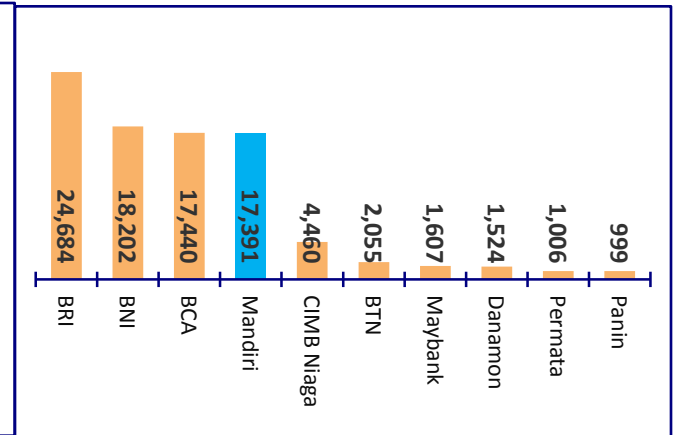
Employees



Branches

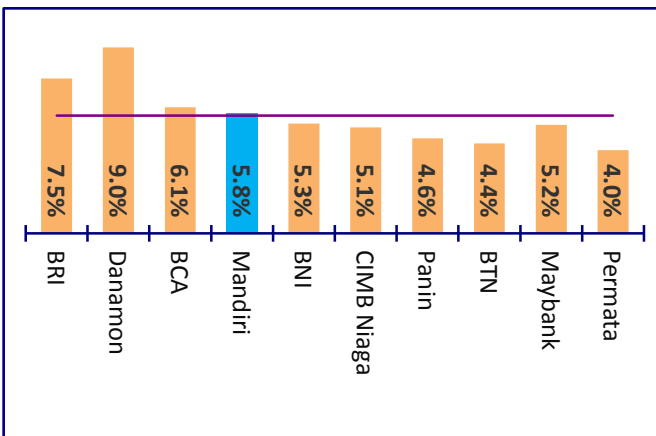


ATMs



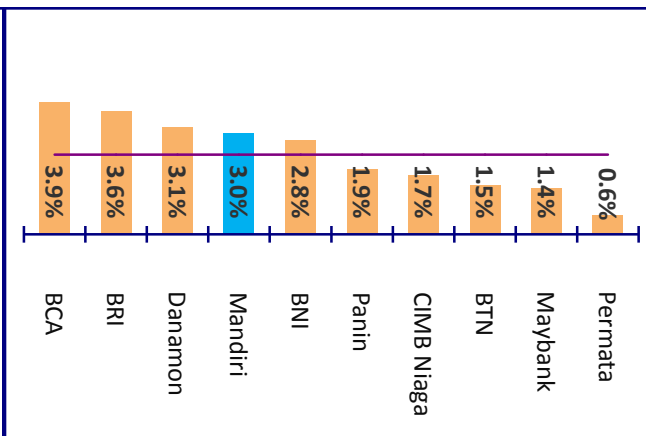
Net Interest Margins

(%)



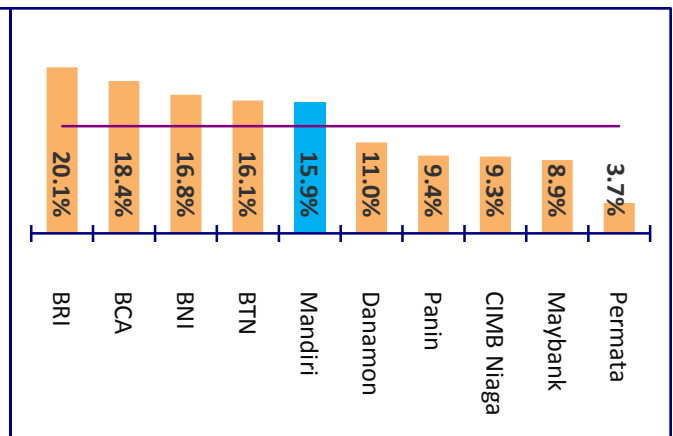
Return on Assets (Before Tax)

(%)



Return on Equity (After Tax)

(%)



— Average

Notes

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