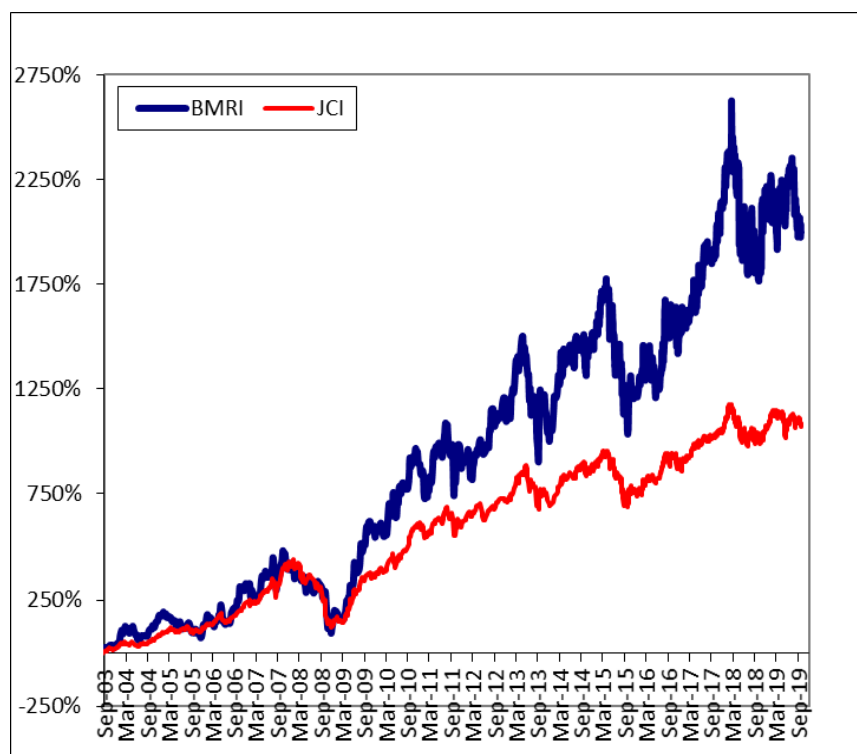


**PT Bank Mandiri (Persero) Tbk
9M 2019
Results Presentation**

October 28, 2019



Share Price Performance and Information



Δ from:	IPO	Dec 31, 2018 (YTD)
BMRI	2000.90%	-5.42%
JCI	1075.77%	-0.41%

No.	Description	By 30 September 2019			
		No. of Investor	%	No. of shares	%
I	DOMESTIC				
1.	Government of RI	1	0.00%	28,000,000,000	60.00%
2.	Retail	30,105	88.64%	488,553,816	1.05%
3.	Employees	1,460	4.30%	13,870,584	0.03%
4.	Cooperatives	8	0.02%	2,211,800	0.00%
5.	Foundation	18	0.05%	36,302,290	0.08%
6.	Pension Funds	154	0.45%	540,426,326	1.16%
7.	Insurance	113	0.33%	1,128,162,020	2.42%
8.	Banks	-	0.00%	-	0.00%
9.	Corporations	108	0.32%	948,707,602	2.03%
10.	Mutual Funds	352	1.04%	1,262,495,654	2.71%
	Total	32,319	95.15%	32,420,730,092	69.47%
II	INTERNATIONAL				
1.	Retail	181	0.53%	4,480,846	0.01%
2.	Institutional	1,465	4.31%	14,241,455,728	30.52%
	Total	1,646	4.85%	14,245,936,574	30.53%
III	TOTAL	33,965	100.00%	46,666,666,666	100.00%

PT Bank Mandiri (Persero) Tbk

9M 2019

CEO Slides

October 28, 2019

Agenda

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Record 9M Earnings

2

Business Outlook

3

Recent Developments

4

Resilient Asset Quality

5

Sustainable Growth Portfolio

6

Addressing Market Concerns

7

Moving towards a Sustainable Bank

Record 9M Earnings

	9M18	9M19	Growth YoY	
Loan	Rp 781 Tn	Rp 842 Tn	7.8%	Selective growth on good quality loan
Core PPOP	Rp 34 Tn	Rp 37 Tn	8.7%	All time high
NIM	5.66%	5.58%	(8bps)	Resilient despite headwinds
CIR	44.2%	43.8%	(34bps)	Strong Opex Control
OPEX Growth	Rp 26 Tn	Rp 28 Tn	5.0%	
Net Profit	Rp 18Tn	Rp 20 Tn	11.9%	9M19 Net Profit Record High

Business Outlook

Fine Tuning 2019 Guidance

	2019 Previous Guidance	2019 New Guidance	9M19 Realization
Gross Loan Growth (YoY)	10%-12%	8%-10%	7.8%
Net Interest Margins	5.6% - 5.8%	5.6% - 5.8%	5.6%
Efficiency Ratio	<45.0%	<45.0%	43.84%
Gross NPLs	2.5% - 2.7%	2.5% - 2.7%	2.5%
Cost of Credit	1.6% - 1.8%	1.5% - 1.7%	1.65%

Mid Term Outlook

- Loan growth at high single digit
- NIM and asset quality as priorities
- On track to deliver 16-18% ROE target in two years time.

Recent Developments (1): leveraging on technology

- **SME segment turnaround:**
 - Business decentralization to branches, equipped with:
 - new credit engine to help branches in analysing customers using multiple data points and to cut approval time from 30 days to 7 days
 - Impact:
 - Loan growth: -7% on Sep 2018, now +5%
 - NPL: 3% on Sep 2018, now 1.9%
- **CASA strategy:**
 - Online onboarding
 - Branchless banking
 - New concept branches (pop up, edu, and hype)
- **Credit Card:**
 - Investment in process reengineering with clear targeted marketing strategy has enabled our credit card business to tap new market without sacrificing credit quality
 - YTD approved accounts +122% YoY.
 - NPL at 1.86% (-44bps YoY), lower than industry average of 2.6%
 - Reduced processing cost by approx. 30%

Recent Developments (2): opportunity in sharia segment

- Fast growing trend in sharia banking provides tailwind for Bank Syariah Mandiri operating environment, where CASA and consumer financing grow strongly
- Supported also by our sharia bank's CoF advantage at only 3.5%, top 5 lowest CoF among all banks in Indonesia

Business growth	9M18	9M19	Changes
CASA (Rp tn)	41.5	47.7	15.1%
Consumer & Hajj financing (Rp tn)	22.5	28.7	27.6%
Profitability	9M18	9M19	Changes
PPOP (Rp tn)	1.8	2.2	22.1%
ROE	8.0%	16.30%	+8.3 ppt
Asset Quality	9M18	9M19	Changes
Non Performing Financing	3.6%	2.7%	-90 bps
Cost of Credit	1.6%	0.7%	-90 bps
Coverage ratio to NPF	76%	107%	+31 ppt

Resilient Asset Quality

- No surprise downgrade due to diligent monitoring on watchlist portfolio
- Few sensitive sectors:
 - Coal: 1.5% of total loan
 - Palm oil: resilient asset quality through several cycles
 - Infrastructure: focusing on quality project financing
- Gradual credit cost improvement for the next couple of years
- Conservative stance on IFRS 9 adjustment of up to 300bps impact to CAR, mostly from accounting technicalities, not from economic event:
 - Lifetime expected loss for stage 2
 - Higher probability of default (100%) for stage 3
 - Requirement to incorporate worst case scenario, both in wholesale and retail segments
 - Provision required for undisbursed loan facility
- Prudent exposure in major contractors

Company	BMRI (Rp Tn)	BMRI % of Respective Borrowers Total Debt
WIKA Group	1.1	5.9%
WASKITA Group	5.4	7.0%
PP Group	1.2	8.5%
Adhi Group	0.8	7.3%
Hutama Karya Group	2.0	8.0%

Sustainable Growth Portfolio

	Segment	Remarks
Strategy by Segment	1 Corporate	<ol style="list-style-type: none"> 1. Focus on infrastructure, FMCG & healthcare 2. Optimizing non interest income potential 3. Capturing business potential along its value chain
	2 Micro Salary Based Loan	<ol style="list-style-type: none"> 1. CoC & NPL are below 1% 2. Strong growth potential from existing payroll customer base
	3 Subsidiaries	<ol style="list-style-type: none"> 1. Positive operating environment for sharia bank 2. Untapped potential in pensioners lending
	4 SME	<ol style="list-style-type: none"> 1. Focus on value chain & transaction based customers 2. Growth turnaround at 5% YoY vs. -7% YoY on previous year 3. Improved asset quality
	5 Commercial	<ol style="list-style-type: none"> 1. Selective growth on good quality debtors 2. Conservatively aiming for low single digit growth next year
	6 Consumer	<ol style="list-style-type: none"> 1. Gradually winning market share; now #2 2. Focus on low risk segments, such as fixed income earners, new passenger car, and end user landed properties

Addressing Market Concerns

Inorganic growth principles

Why

Excess capital & new growth engine

Goal

Long term value creation for shareholder

How

Disciplined approach and always transparent

When

No particular timeline, it is always in our business plan from time to time

Noises over national services

Agility in stakeholders management to protect our shareholders

Prioritizing alignment of various shareholder interest

Focusing on commercial angle in every activities

Moving towards a Sustainable Bank

Gradual Implementation of Sustainable Banking
in four priority sectors

CSR Activities such as
Community Empowerment

Empowering our Human Capital

Proactive Strategy on Information Security

Green Office Buildings

MSCI rating: **BBB** MSCI ESG Rating

Financial Inclusions for SMEs and Micro Businesses

PT Bank Mandiri (Persero) Tbk

9M 2019

Results Presentation

October 28, 2019

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Additional Information

Operating Performance Highlights

Supporting Materials

Sustainable Growth

	2016	2017	2018	CAGR '16-'18	9M18	9M19	YoY 9M18-9M19
NPAT (Rp Tn)	13.8	20.6	25.0	34.6%	18.1	20.3	11.9%
Loan (Rp Tn)	662	730	820	11.3%	781.1	841.9	7.8%
Provision Expense (Rp Tn)	24.7	16.0	14.2	(24.2%)	11.0	10.3	(6.3%)
ROE – after tax (%)	9.7	12.9	14.4	21.8%	14.1	14.0	(11bps)
ROA – before tax (%)	2.0	2.6	3.0	22.5%	2.8	2.9	7bps
CoC (%)	3.92	2.25	1.83	(31.1%)	1.94	1.65	(29bps)
NPL (%)	4.0	3.5	2.8	(16.3%)	3.0	2.5	(48bps)
NPL Coverage (%)	124	135	143	7.4%	137	152	15ppt
# Active Users Mandiri Online ('000)	-	846	1,882	N/A	1,584	2,767	74.7%
# Active e-Money Cards ('000)	992	1,879	2,083	44.9%	1,906	2,320	21.7%



IT Transformation



Risk Management Transformation



Culture Transformation

More Accomodative Policies to Support Growth

Global Growth and Policy Rate Projection

Growth Forecast (%)	2018	2019F	2020F
Global	3.6	3.0	3.4
USA	2.9	2.4	2.1
China	6.6	6.1	5.8
Policy Rate (%)	2018	2019F	2020F
USA: FFR	2.50	1.75	1.60
Eurozone: ECB MRO	0.00	0.00	0.00
Indonesia: BI-7DRRR	6.00	4.75	4.75

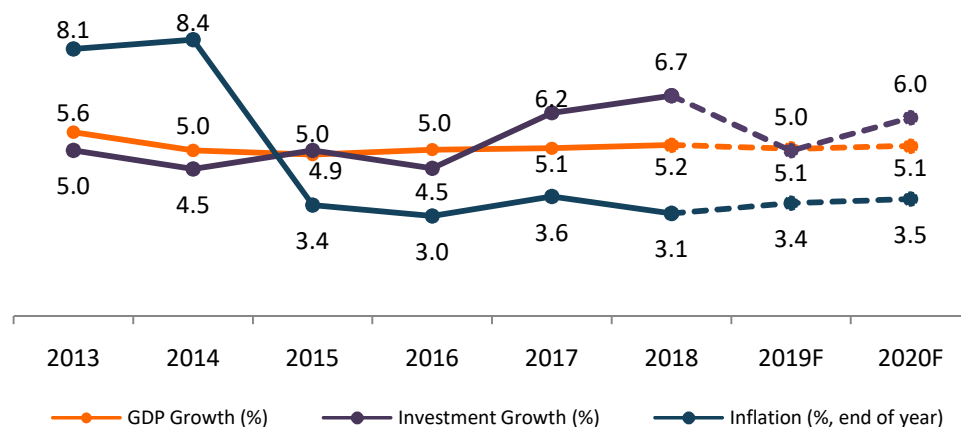
Source: IMF's World Economic Outlook (as of Oct 19), FOMC (as of Sept 19), Bloomberg (as of Oct 19) and Mandiri Group Forecast

Global Commodity Price Outlook

Average Price	2018	2019F	2020F
Oil Price Forecast (USD per barrel)	71.7	62.7	64.0
Palm Oil* (USD per metric ton)	559.5	510.0	540.0
Steam Coal (USD per metric ton)	107.2	78.0	75.0

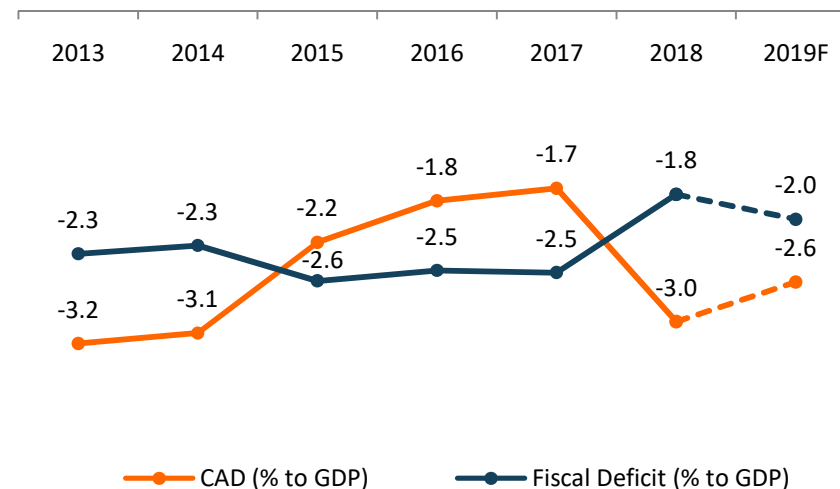
Source: Mandiri Group Forecast
*assumption USD/MYR 4.15 in 2019 and 4.13 in 2020

Indonesia's GDP, Investment and Inflation



Source: BPS and Mandiri Group Forecast

Indonesia's CAD and Fiscal Deficit

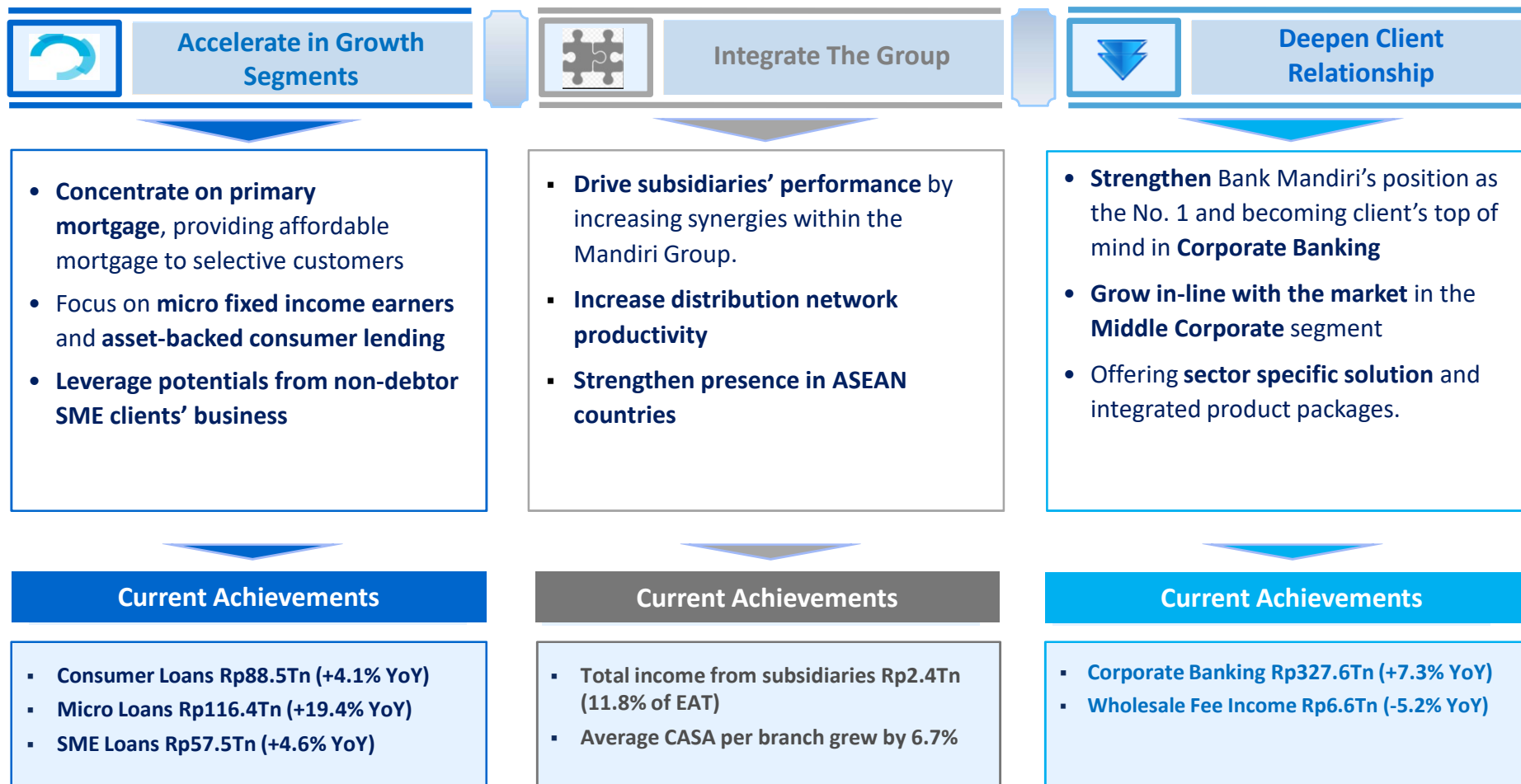


Source: Bank Indonesia, Kemenkeu and Mandiri Group Forecast

Corporate Plan – Bank Mandiri's 2020 Initiatives

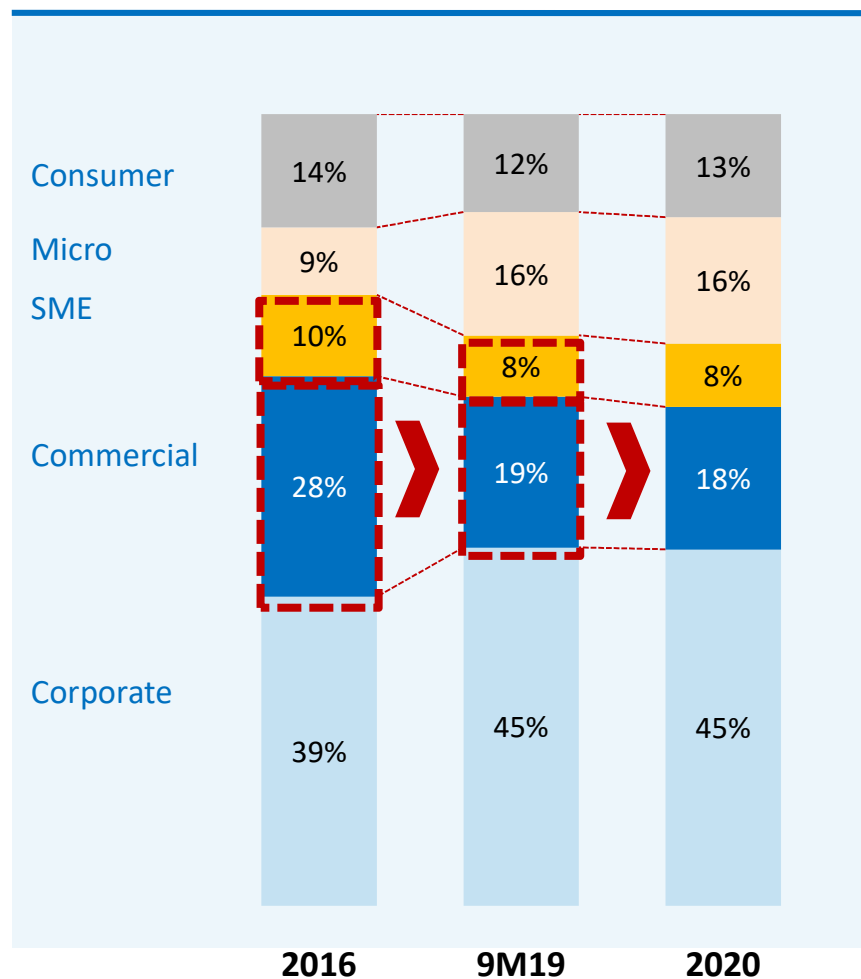
Indonesia's Best ASEAN Prominent:

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

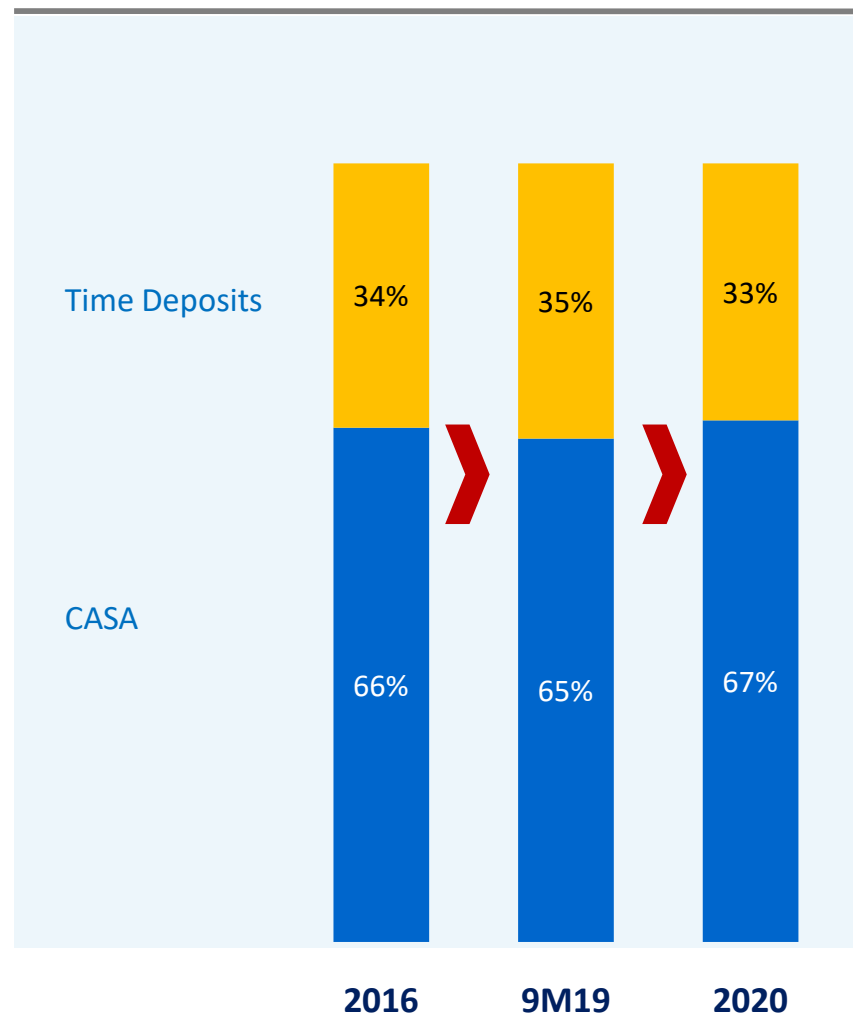


Our Portfolio Mix Would Be More Retail-Focused

Assets Composition Mix



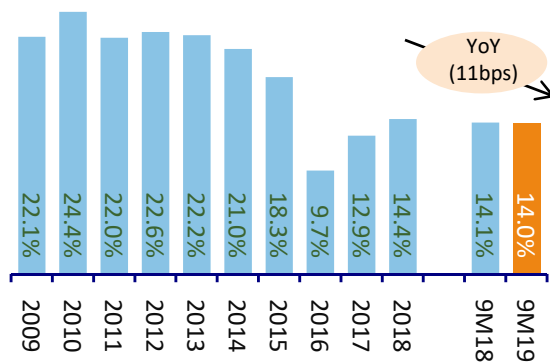
Liabilities Composition Mix



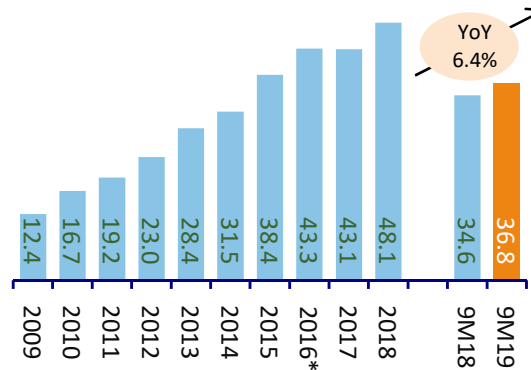
Bank-only figures & using average balance

Key Metrics Are Turning Positive

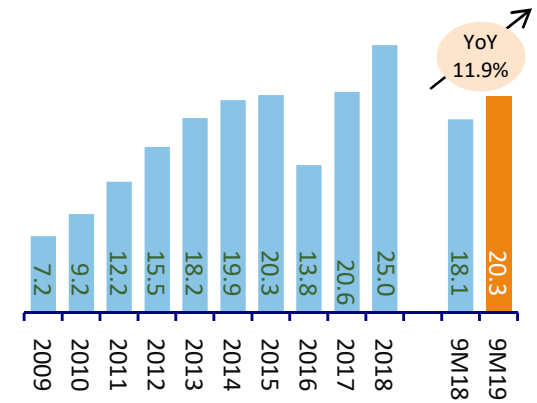
Return on Equity (%)



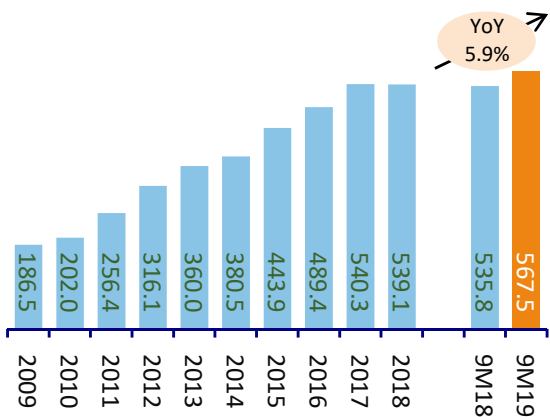
PPOP (Rp Tn)



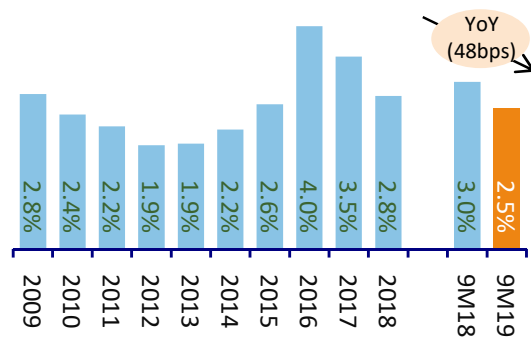
Earning After Tax (Rp Tn)



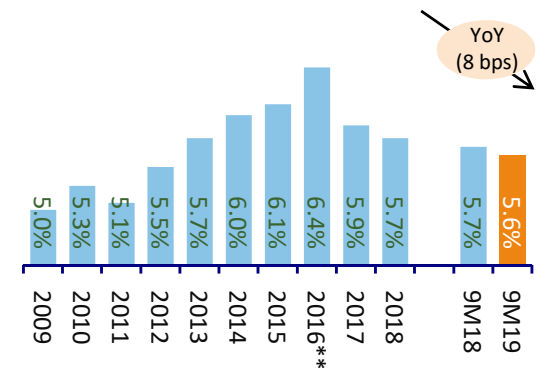
Total CASA (Rp Tn)



Non Performing Loan (%)



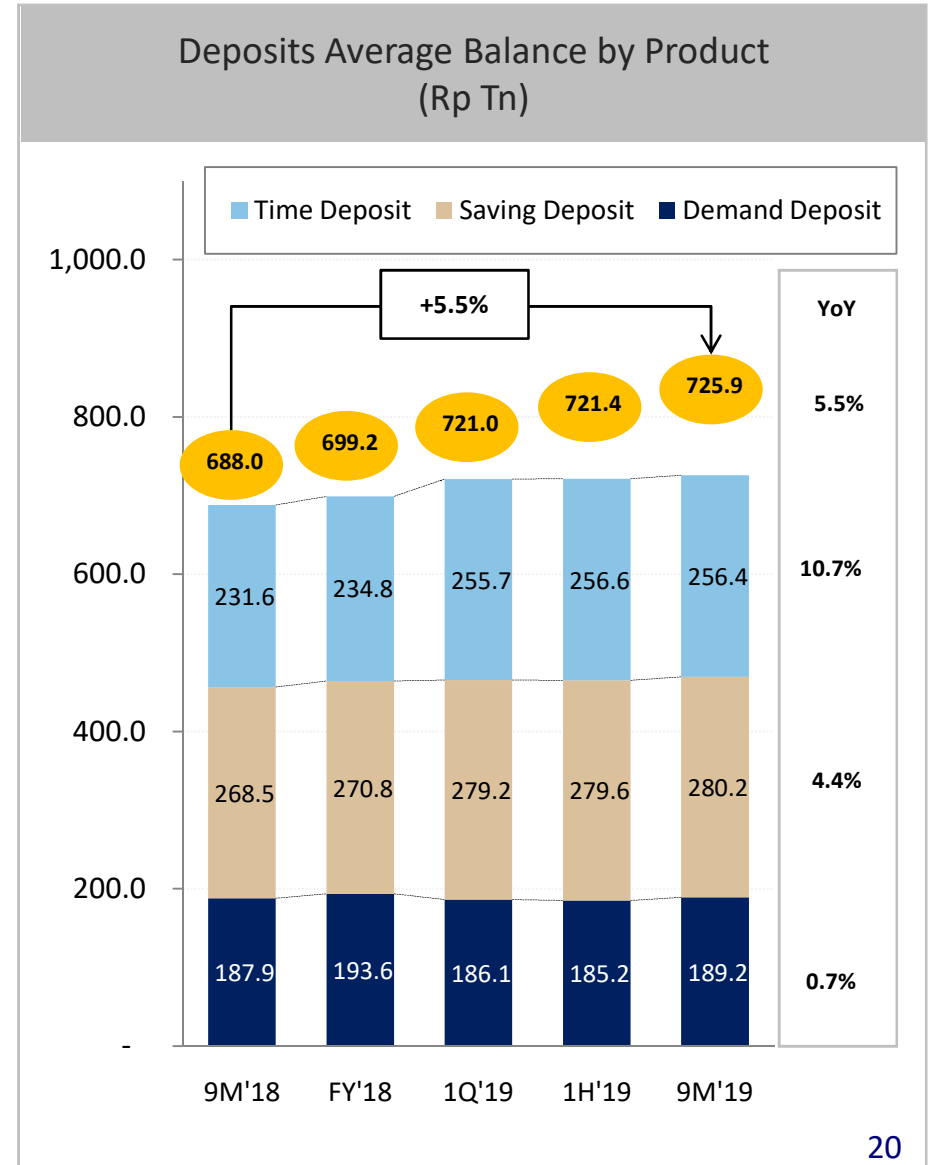
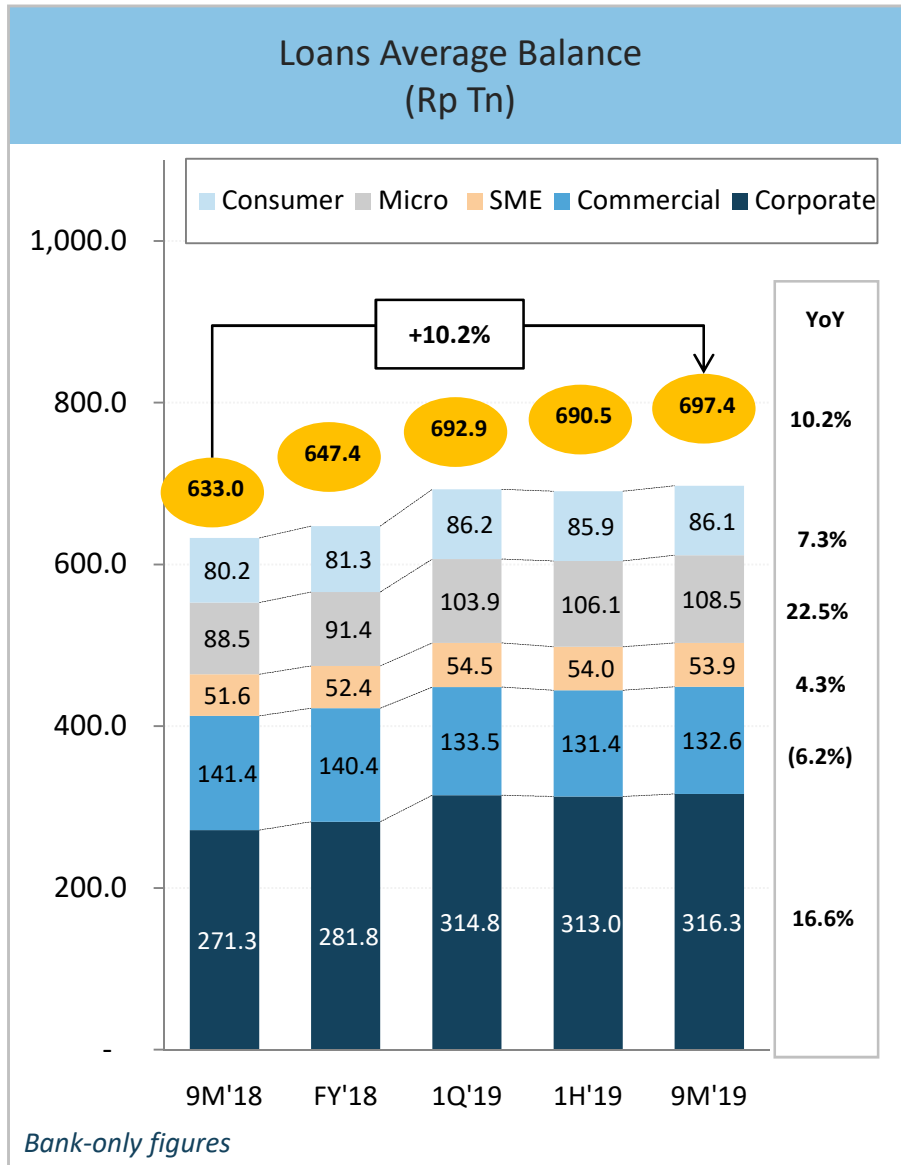
Net Interest Margin (%)



*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 (Using Daily Average)



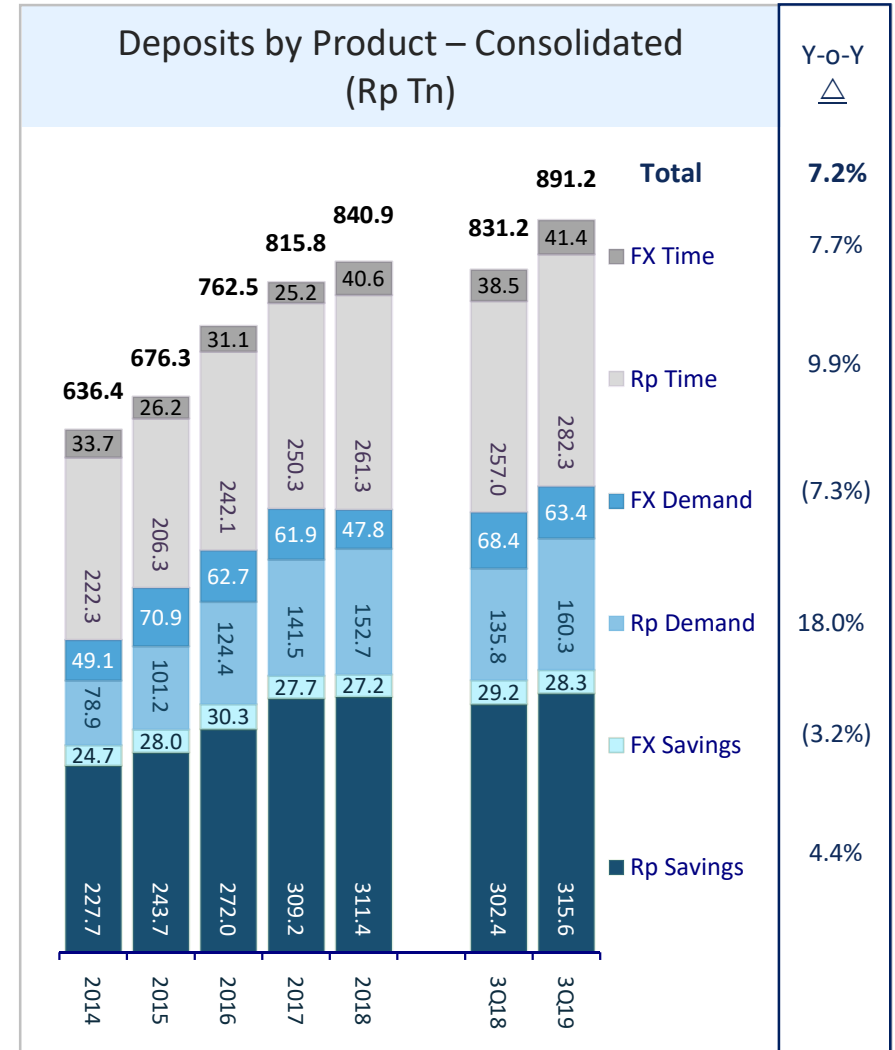
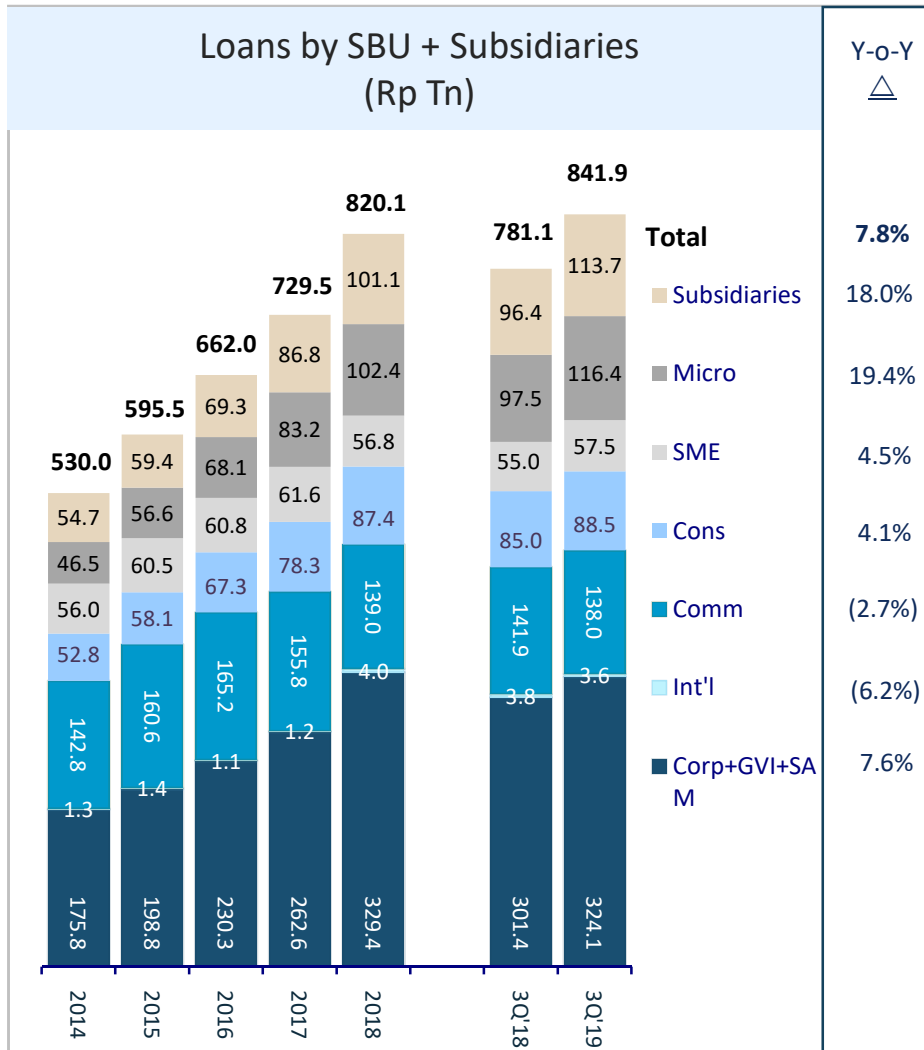
Key Consolidated Financial Highlights

Bank Mandiri's 9M2019 performance continues to improve:

	9M 2018		9M2019		△
Loans	Rp 781.1Tn	→	Rp 841.9Tn	↑	7.8%
Gross NPL Ratio	3.01%	→	2.53%	↓	-48 bps
Net NPL Ratio	0.94%		0.73%		-21 bps
Low Cost Funds Ratio	64.5%	→	63.7%	↓	-78 bps
[Low Cost Funds (Rp)]	Rp 535.8 Tn	→	Rp 567.5 Tn		5.9%
NIM	5.66%	→	5.58%	↓	-8 bps
Efficiency Ratio	44.2%	→	43.8%	↓	-34 bps
PPOP	Rp 34.6 Tn	→	Rp 36.8 Tn	↑	6.4%
Core PPOP ^{*)}	Rp 33.8 Tn	→	Rp 36.8 Tn	↑	8.7%
Earnings After Tax	Rp 18.1 Tn	→	Rp 20.3 Tn	↑	11.9%

^{*)} excl one-off other income from tax settlement of Rp 744 billion in 9M'18

Fine Tuning Growth Momentum



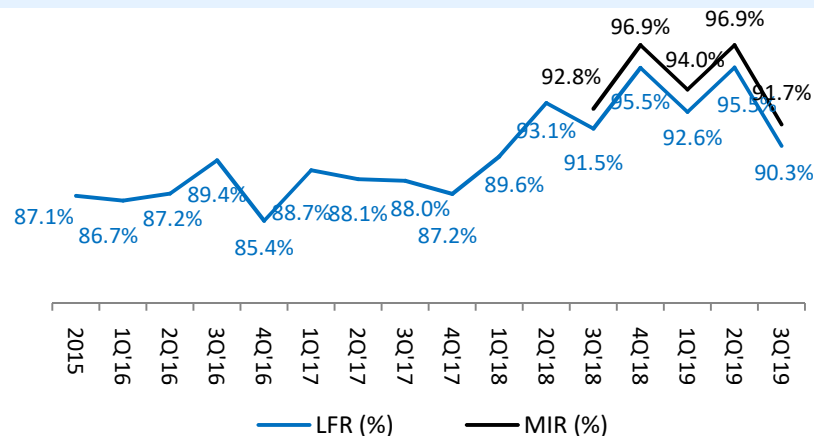
Strong Balance Sheet

(Rp Bn, Consolidated)

Assets	3Q 2019	3Q 2018	Liabilities	3Q 2019	3Q 2018
Cash	23,044	21,945	Current Account	223,686	204,197
Current Acc w/ BI & Other Banks	67,733	75,864	Savings	343,819	331,563
Placement w/ BI & Other banks	65,350	39,187	Time Deposits	323,735	295,443
Receivables (Acceptances & Others)	39,752	37,975			
Marketable Securities	63,836	67,669	Total Deposits	891,240	831,203
Government Bonds	131,587	105,619			
Loans (Gross)	841,857	781,077	Securities Issued	31,863	19,591
Provisions of Loans	(32,389)	(32,116)	Deposits from other banks	20,080	18,552
Net Loans	809,468	748,961	Subordinated Debt	668	693
Reverse Repo	2,203	8,978	Borrowings	53,291	50,854
Other Provisions	(2,947)	(2,908)	Other Int. Bearing Liabilities	16,040	16,832
Deferred Tax Assets	3,382	5,343	Non Int. Bearing Liabilities	61,661	59,644
Other Assets	72,261	65,012	Equity incl. Minority Interest	200,828	176,277
Total	1,275,670	1,173,645	Total	1,275,670	1,173,645

LFR at 90.3%

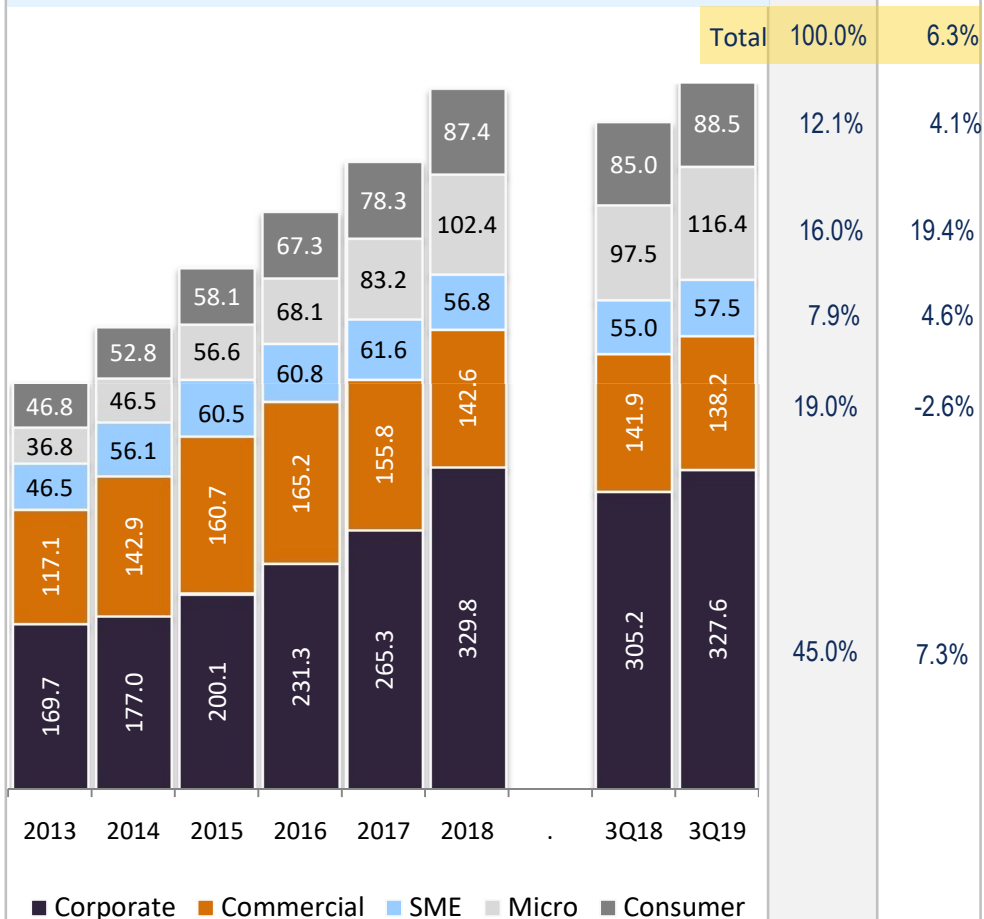
Quarterly LFR & MIR (Consolidated)



LCR & NSFR (Consolidated & Bank Only)

	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19
LCR-Consolidated	173.5%	167.4%	174.4%	179.2%	173.4%
LCR Bank-Only	177.3%	170.6%	178.4%	187.4%	181.6%
NSFR-Consolidated	116.0%	117.1%	116.6%	116.2%	120.8%
NSFR-Bank Only	116.2%	116.9%	117.3%	116.6%	121.9%

Quarterly Loan Segment Details (Bank Only)

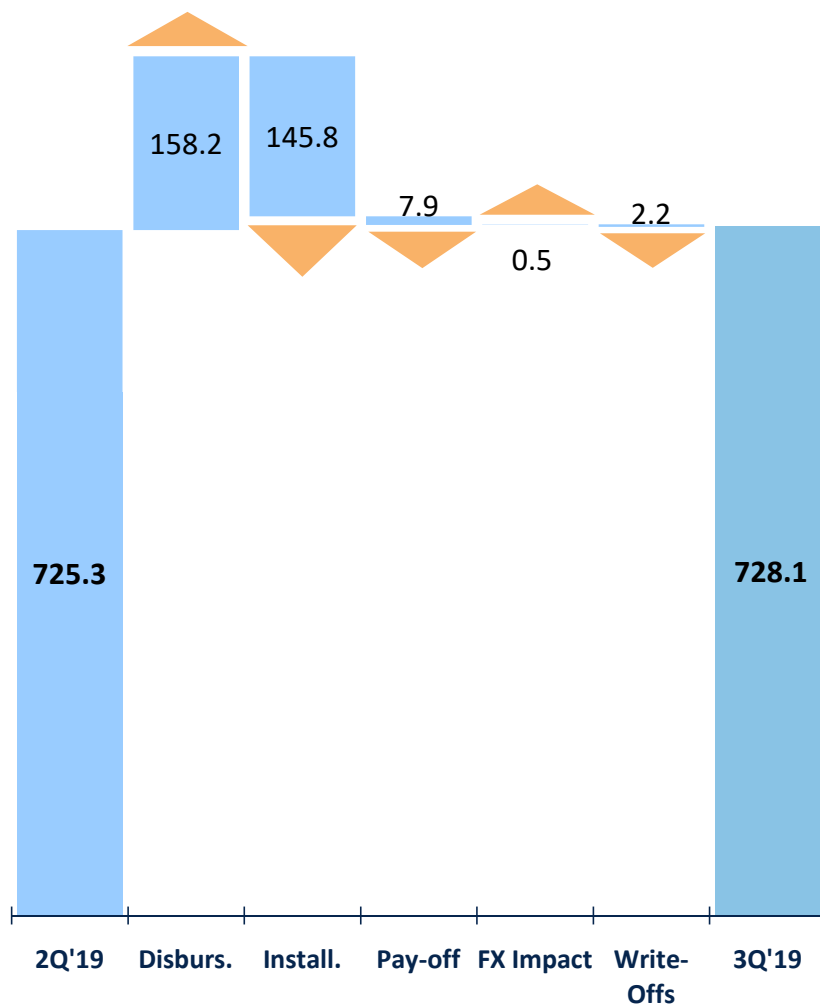


As of September 2019; Non-consolidated numbers

Rp 158 Tn in Loans Disbursed in 3Q 2019

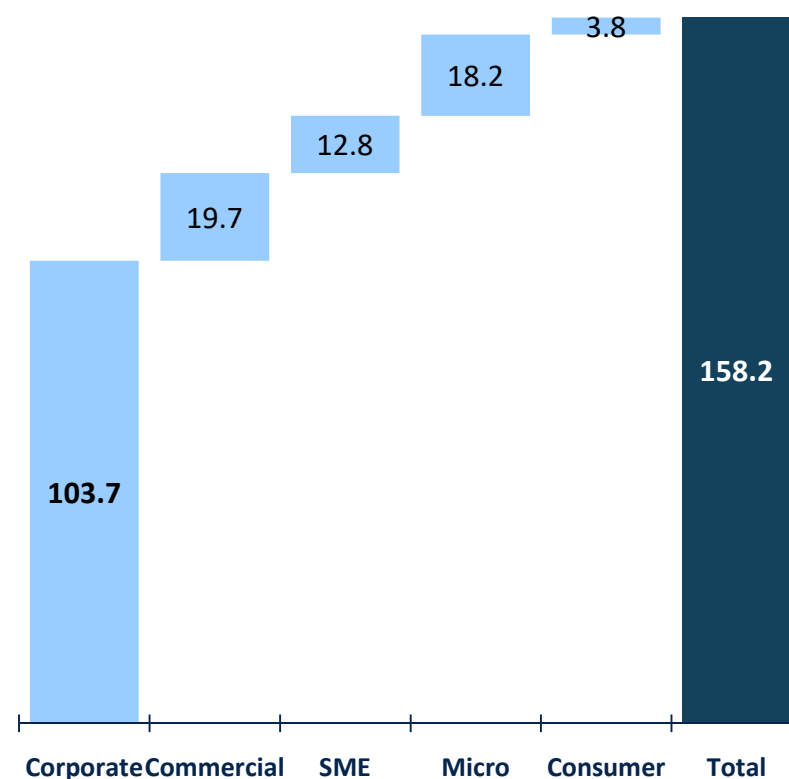
Loan Movement– 3Q 2019 Bank-Only

Rp Tn



Loan Disbursement by Segment – 3Q 2019 Bank-Only

Rp Tn



Strong Control on Opex and Credit Cost

Summary P&L (Rp Bn)	3Q19					9M19		
	3Q19	3Q18	Y-o-Y	2Q19	Q-o-Q	9M19	9M18	Y-o-Y
Interest Income	23,282	20,689	12.5%	22,471	3.6%	67,770	59,425	14.0%
Interest Expense	8,187	6,823	20.0%	8,008	2.2%	23,829	19,082	24.9%
Net Interest Income	15,095	13,866	8.9%	14,463	4.4%	43,940	40,342	8.9%
Net Premium Income	482	700	-31.2%	464	3.7%	1,385	2,237	-38.1%
Net Interest Income & Premium Income	15,577	14,566	6.9%	14,928	4.3%	45,325	42,579	6.4%
Non Interest Income								
* Core Non-Interest Income	5,691	5,394	5.5%	5,194	9.6%	15,880	15,018	5.7%
* Gain fr. sale & Incr. in Val & Sale of Bonds	332	18	1699.6%	158	110.0%	640	622	2.9%
* Other Non Interest Income	1,105	491 ^{*)}	125.0%	918	20.4%	3,120	3,199 ^{**)}	-2.5%
Total Non Interest Income	7,128	5,903	20.7%	6,270	13.7%	19,640	18,840	4.2%
Total Operating Income	22,705	20,469	10.9%	21,198	7.1%	64,965	61,419	5.8%
Provisions, Net	(4,062)	(3,070)	32.3%	(3,455)	17.6%	(10,274)	(10,961)	-6.3%
Personnel Expenses	(4,165)	(4,050)	2.8%	(4,157)	0.2%	(12,394)	(11,780)	5.2%
G&A Expenses	(4,467)	(4,346)	2.8%	(4,255)	5.0%	(12,406)	(11,840)	4.8%
Other Expenses	(1,194)	(1,139)	4.9%	(1,111)	7.5%	(3,403)	(3,244)	4.9%
Total Expense	(9,826)	(9,535)	3.1%	(9,523)	3.2%	(28,203)	(26,864)	5.0%
Profit from Operations	8,817	7,864	12.1%	8,219	7.3%	26,489	23,595	12.3%
Non Operating Income	(12)	55	-121.3%	(25)	-53.2%	(59)	23	-352.5%
Net Income Before Tax	8,805	7,919	11.2%	8,194	7.5%	26,430	23,618	11.9%
Net Income After Tax	6,719	5,914	13.6%	6,298	6.7%	20,250	18,092	11.9%

^{*)} incl one-off tax provision of -Rp 337billion in 3Q'18

^{**)} incl one-off other income from tax settlement (net) of Rp 744billion in 9M'18

Greater Detail On Non-Interest Income

Breakdown of 3Q 2019 Non-Loan Related Fees & Commissions (Rp Bn)

Non-Loan Related Fees & Commissions	3Q 2019	2Q 2019	3Q 2018	YoY 3Q Δ%	QoQ Δ%	9M 2019	9M 2018	YoY 9M Δ%
Administration Fees	930	855	899	3.5%	8.8%	2,635	2,660	-1.0%
Opening L/C, BG & Cap. Market (Custodian & Trustee)	363	321	358	1.4%	13.1%	1,023	1,015	0.7%
Subsidiaries	472	545	441	7.1%	-13.4%	1,508	1,383	9.0%
Transfer, Retail Transaction	766	741	688	11.4%	3.4%	2,208	2,017	9.5%
Credit Cards	558	540	555	0.6%	3.4%	1,603	1,593	0.6%
Mutual Fund, ORI & Bancassurance	131	118	111	18.5%	11.2%	370	365	1.4%
Syndications	279	103	198	40.8%	169.3%	437	358	22.1%
Cash Recoveries	1,242	846	1,016	22.2%	46.7%	3,160	2,992	5.6%
Foreign Exchange Gains	966	1,136	1,128	-14.3%	-14.9%	2,990	2,688	11.2%
Total Core Non-Interest Income	5,691	5,194	5,394	5.5%	9.6%	15,880	15,018	5.7%
Gains Fr Sale & Incr. in Value of Sec. & Gov. Bonds	332	158	18	1699.6%	110.0%	640	622	2.9%
Others Income	1,105	918	491 ^{*)}	125.0%	20.4%	3,120	3,199 ^{**)}	-2.5%
Total Non-Interest Income (As Reported)	7,128	6,270	5,903	20.7%	13.7%	19,640	18,840	4.2%
Total Operating Income	22,705	21,198	20,469	10.9%	7.1%	64,965	61,419	5.8%
% of Non Loan Related fees to total opr. income	31.4%	29.6%	28.8%			30.2%	30.7%	

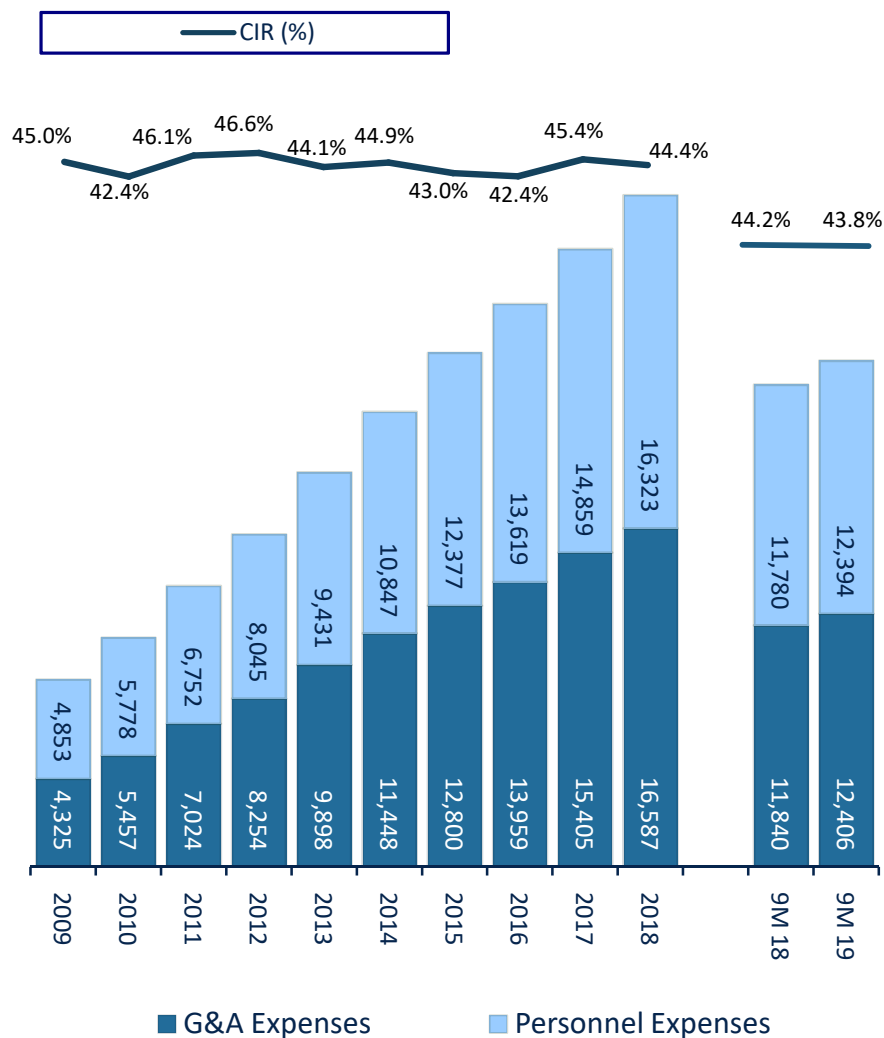
^{*)} Include one-off tax provision of –Rp 337billion in 3Q'18

^{**)} Include one-off other income from tax settlement (*net*) of Rp 744 billion in 9M'18

9M 2019 Cost to Income Ratio Consolidated of 43.8%

Consolidated Operating Expenses & CIR

(Rp Bn)



Breakdown of Operating Expense

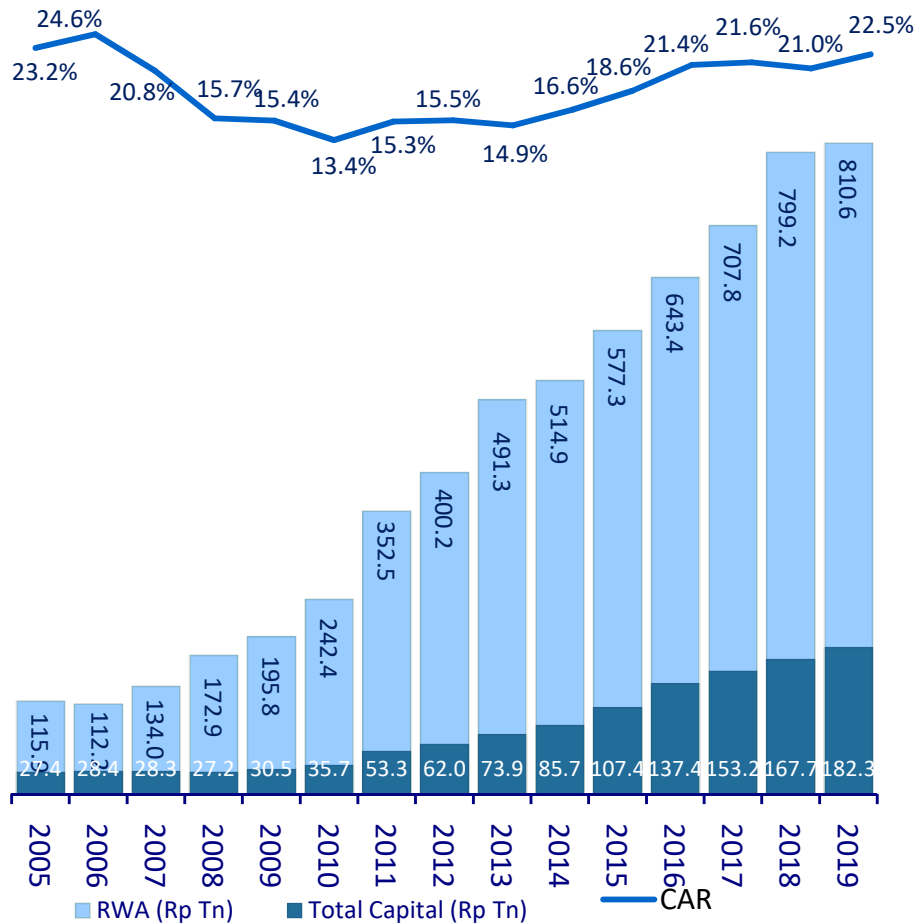
(Rp Bn)

	3Q 2019	2Q 2019	3Q 2018	Growth		9M 2019	9M 2018	YoY
				QoQ	YoY			
Personnel Expenses								
Base Salary	1,082	1,089	1,032	(0.6%)	4.8%	3,271	3,076	6.3%
Other Allowances	1,803	1,823	1,704	(1.1%)	5.8%	5,359	5,065	5.8%
Post Empl. Benefits	121	120	123	1.2%	(1.1%)	426	371	14.8%
Training	121	113	153	7.1%	(20.9%)	319	373	(14.6%)
Subsidiaries	1,038	1,013	1,038	2.4%	0.0%	3,020	2,895	4.3%
Total Personnel Expenses	4,165	4,157	4,050	0.2%	2.8%	12,394	11,780	5.2%
G&A Expenses								
IT & telecoms	708	694	616	2.0%	15.0%	2,003	1,868	7.3%
Occupancy Related	833	731	805	14.0%	3.5%	2,152	2,166	(0.6%)
Promo & Sponsor	302	296	325	1.8%	(7.3%)	888	805	10.3%
Transport & Travel	189	211	216	(10.7%)	(12.7%)	575	550	4.4%
Goods, Prof. Svcs. & Oth.	746	667	636	11.8%	17.3%	1,876	1,617	16.0%
Employee Related	705	735	707	(4.1%)	-0.3%	2,115	2,082	1.6%
Subsidiaries	984	920	1,041	6.9%	(5.5%)	2,796	2,752	1.6%
Total G&A Expenses	4,467	4,255	4,346	5.0%	2.8%	12,406	11,840	4.8%
Other Expenses	1,194	1,111	1,139	7.5%	4.9%	3,403	3,244	4.9%
Total Operating Expenses	9,826	9,523	9,535	3.2%	3.1%	28,203	26,864	5.0%
CIR	43.9%	45.3%	46.7%	(134bps)	(283 bps)	43.8%	44.2%	(34 bps)

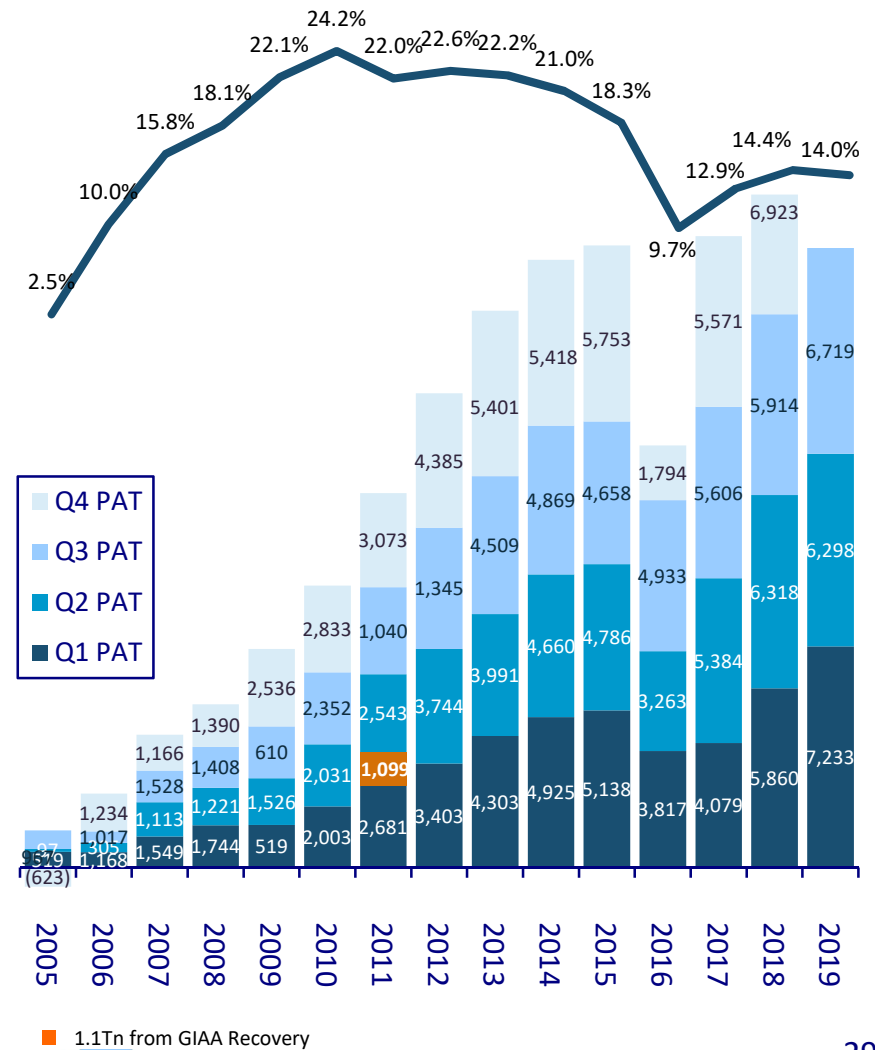
Total CAR at 22.5% with ROE at 14%

Bank Only - Capital & RWA Movement

Rp Bn



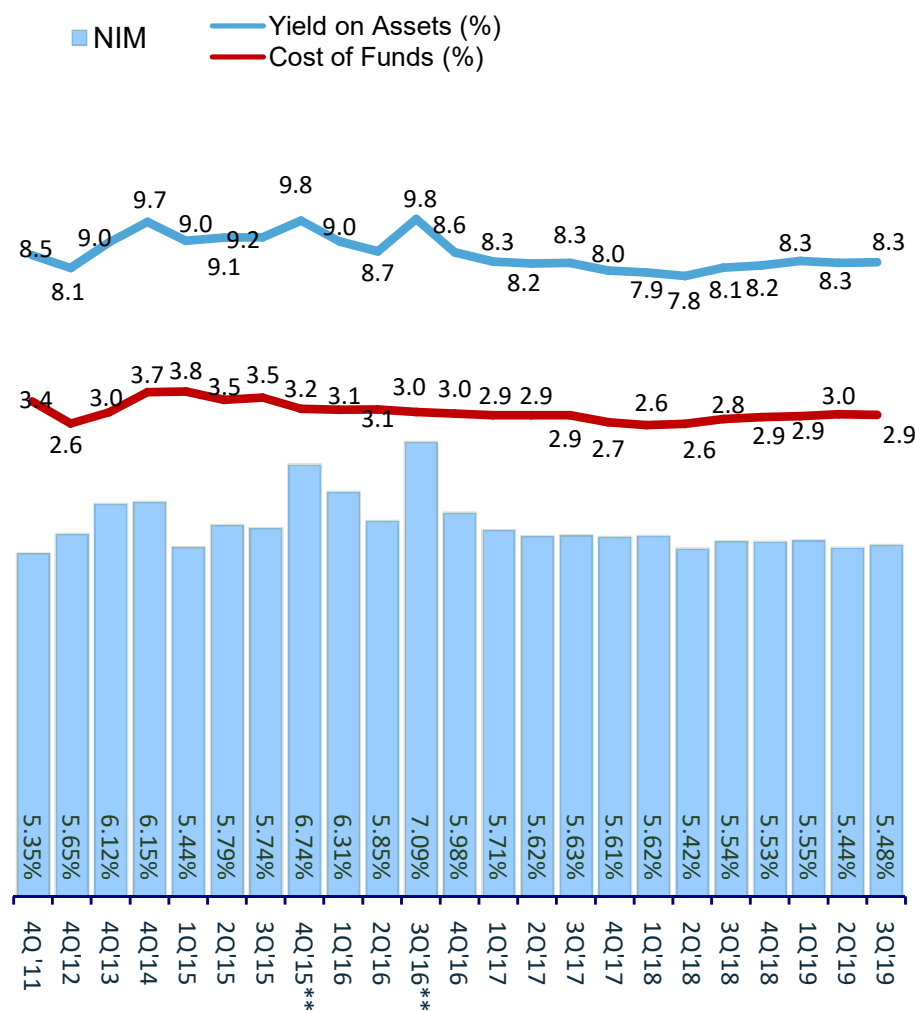
Profit After Tax & ROE (Consolidated)



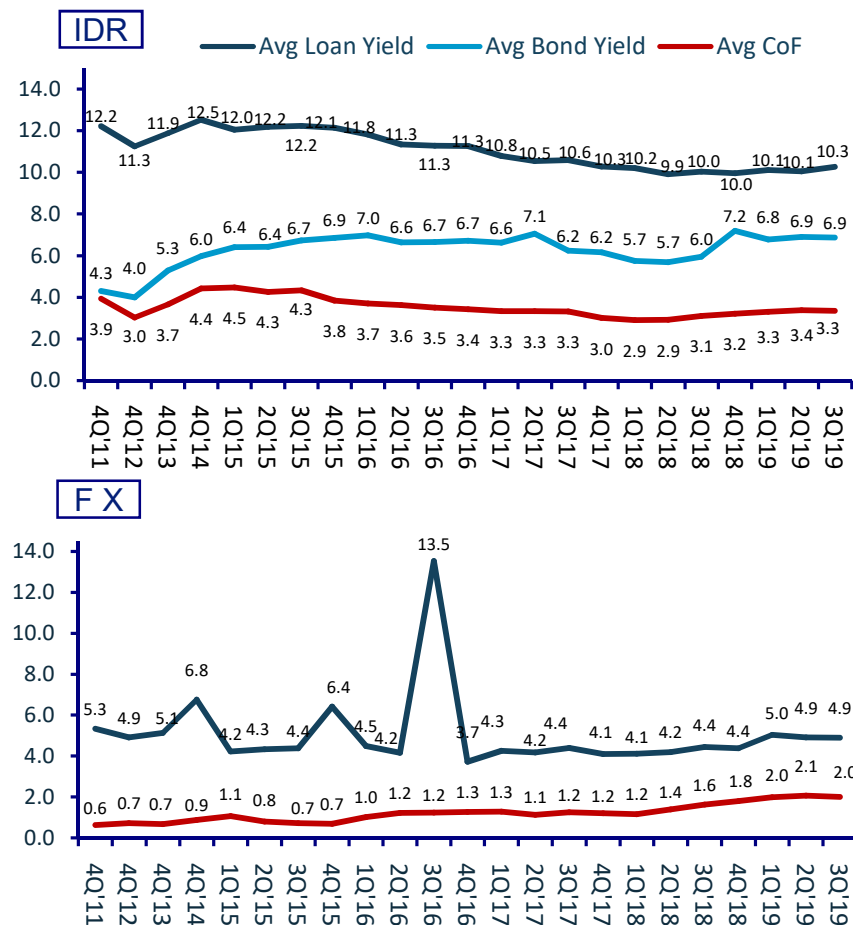
- CAR inclusive of Credit and Market Risk started in December 2004
- CAR inclusive of Credit, Market and Operational Risk started in January 2010

Stable NIM QoQ

Quarterly Net Interest Margin



Quarterly Yields & Costs by Currency (%)

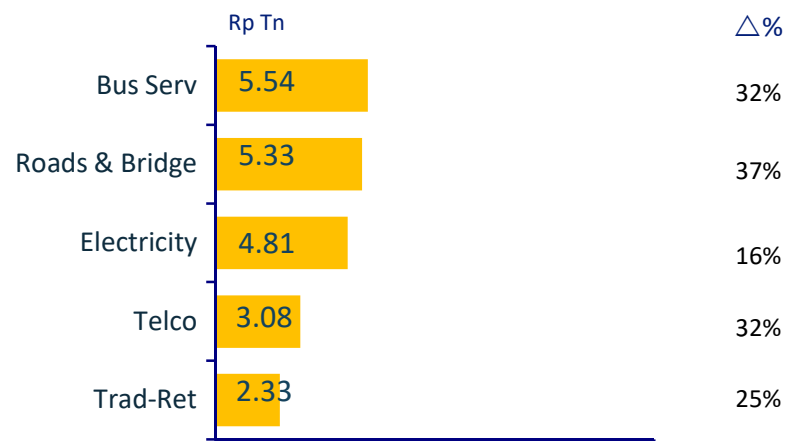


** 4Q 15 / 3Q16, If we adjust the interest income from special repayment last year, NIM would be 6.5% / 6.0% , YoA would be 9.5% / 8.9% , Average FX Loan Yield 4.2% / 4.2%

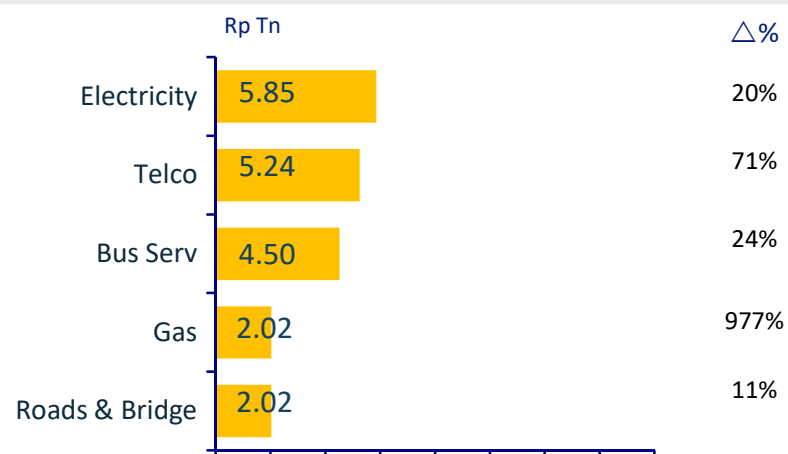
Diversifying our Strength in Wholesale Lending...

Top 5 Industries in Corporate Lending Expansion

YoY Rp22.4Tn

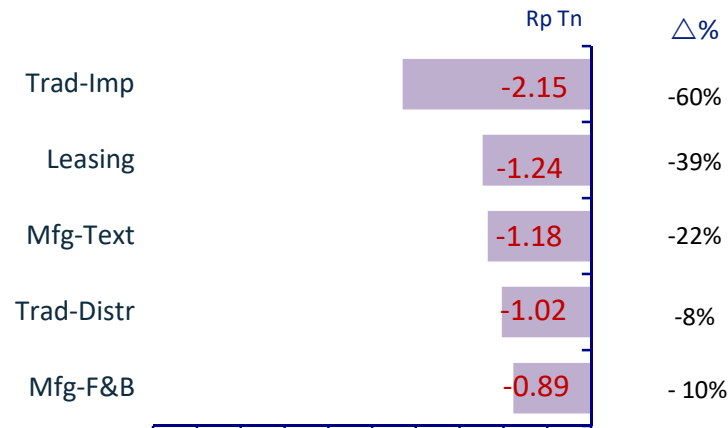


YTD -Rp2.2Tn



Top 5 Industries in Commercial Lending Contraction

YoY -Rp3.7Tn

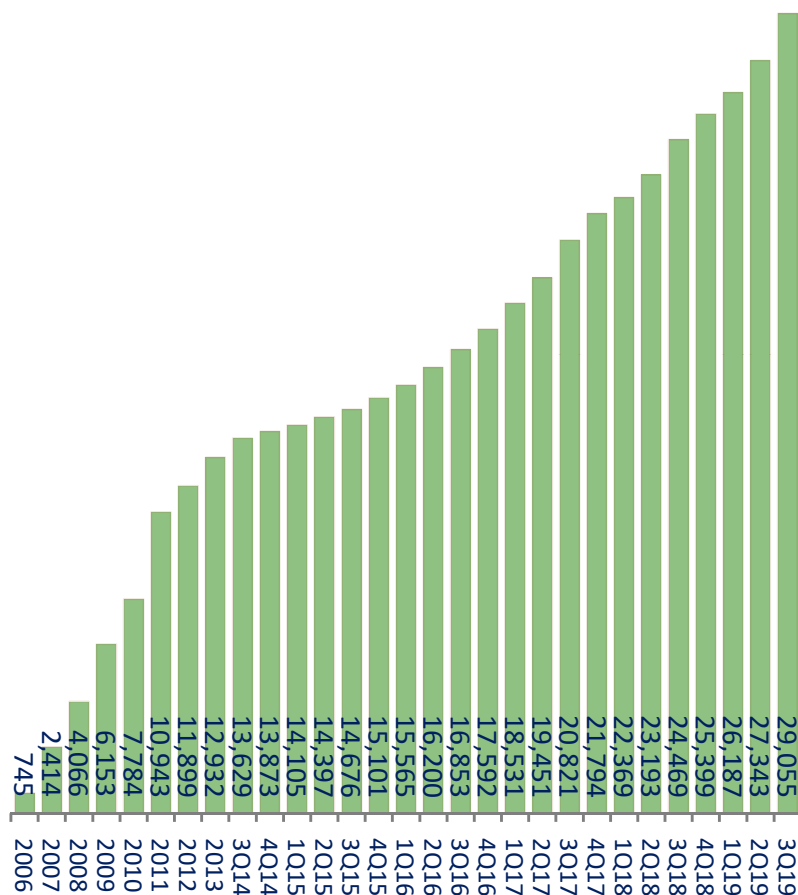


YTD -Rp3.3Tn

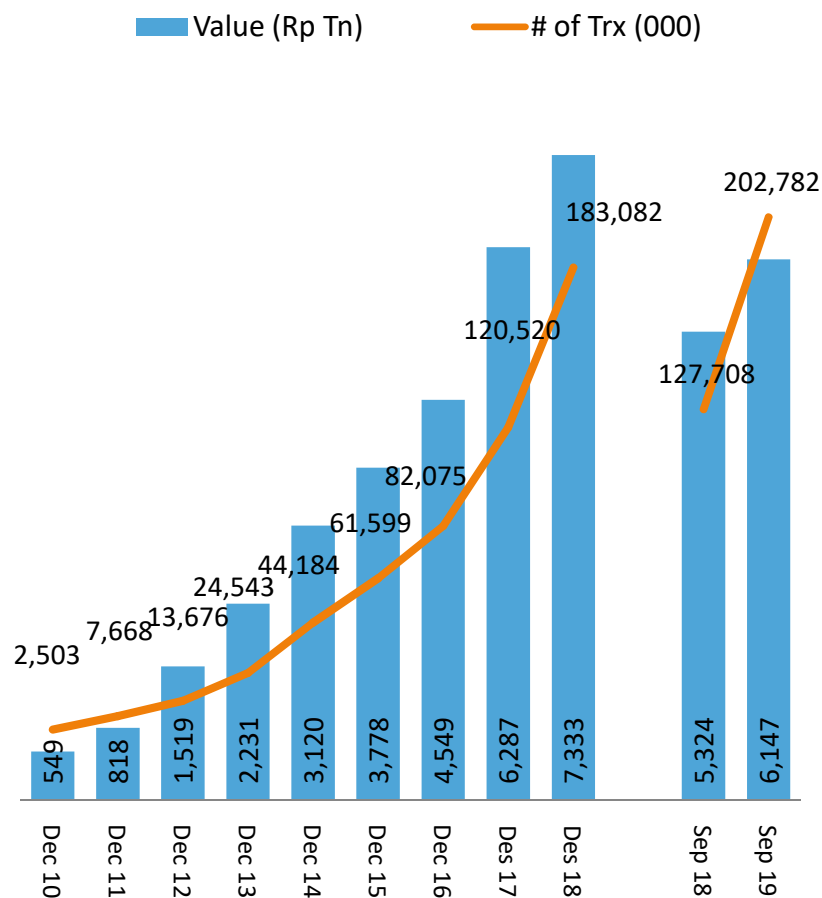


Wholesale Transactions Driving CASA

Mandiri Cash Management
Users



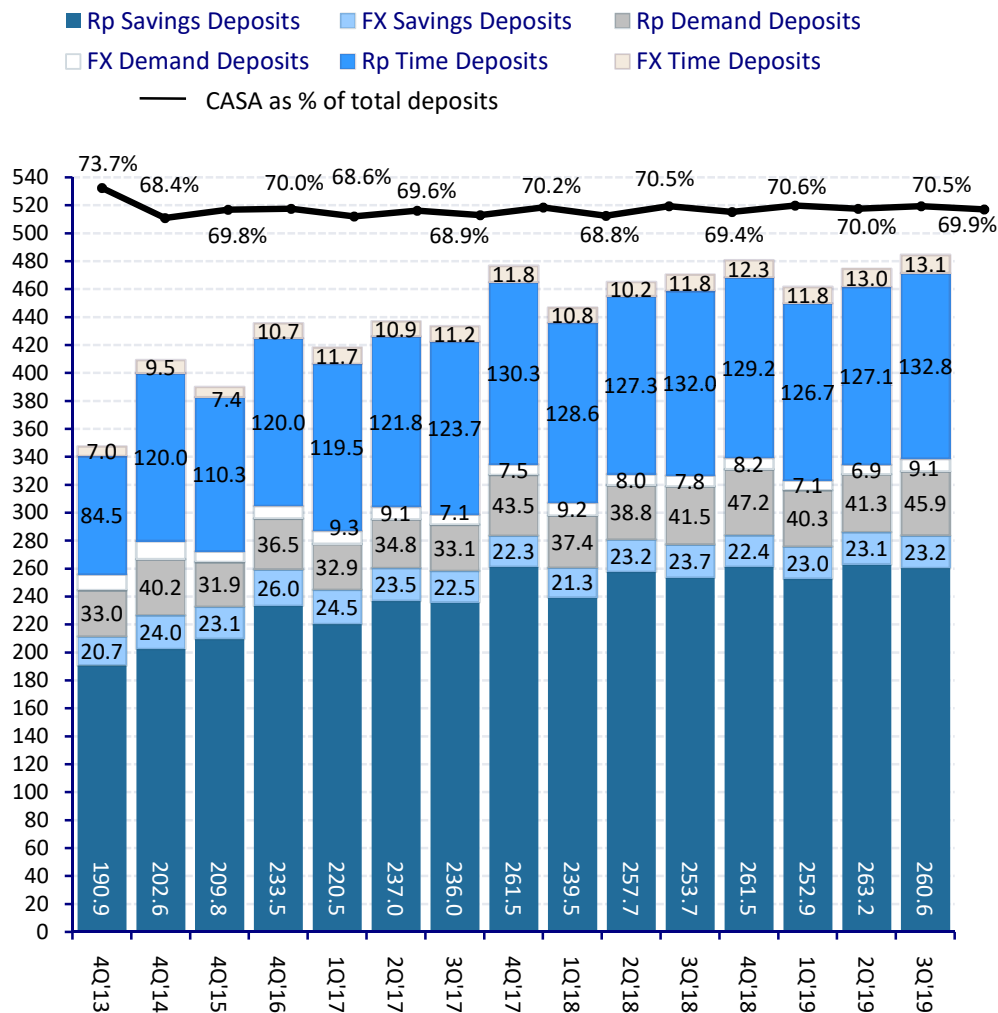
Cash Management*



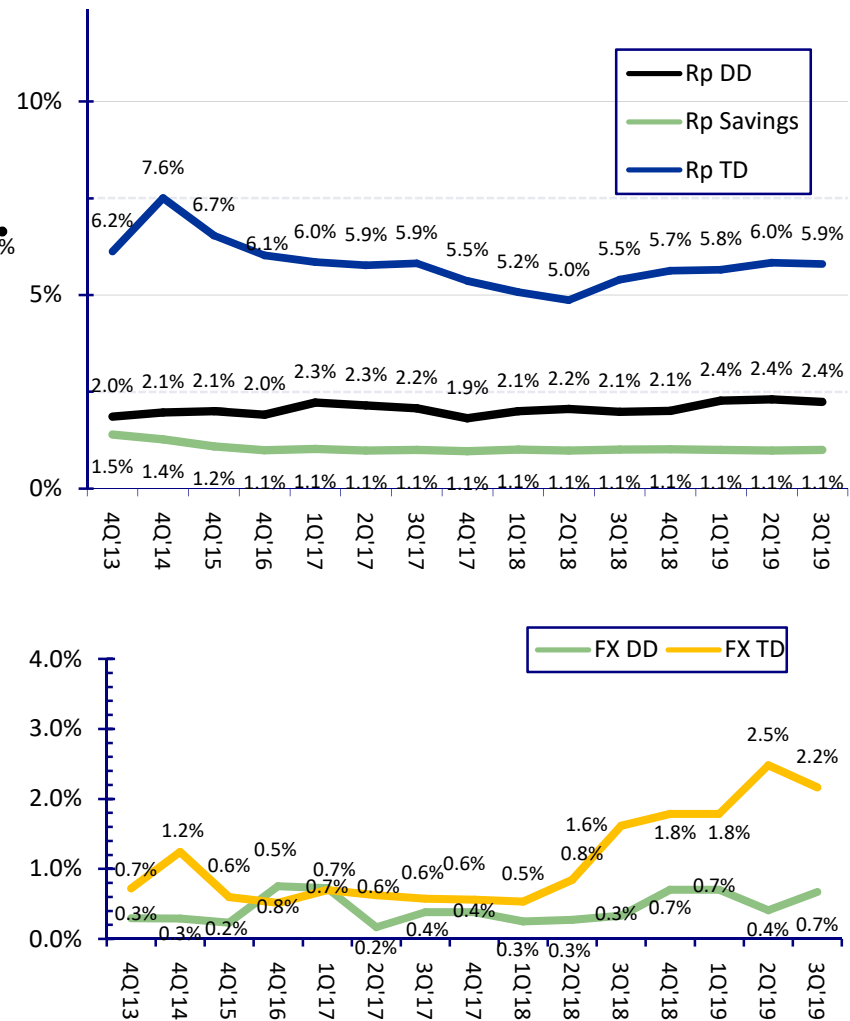
*) Excluding Mandiri Transaction System

Time Deposit Rates Flat QoQ

Retail Deposit Analysis – Bank Only (Rp Tn)

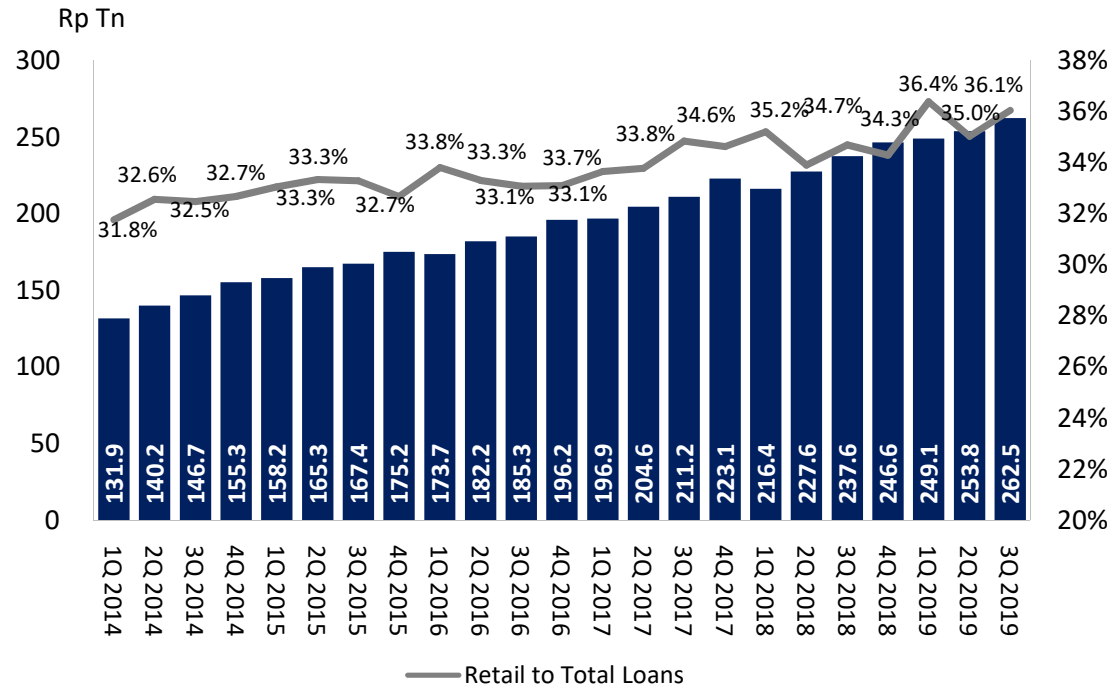


Average Quarterly Deposit Costs (%)



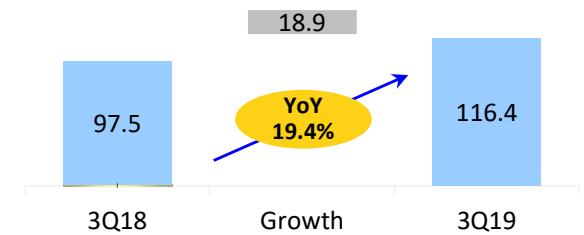
Consumer and Micro Are Key Retail Growth Drivers

Retail to Total Loans



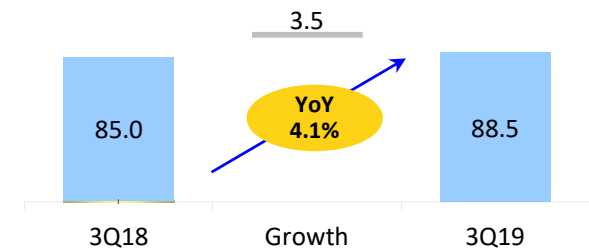
Micro

(Rp Tn)



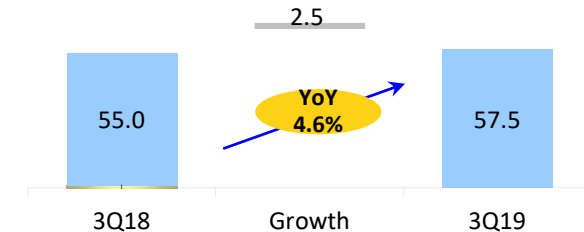
Consumer

(Rp Tn)



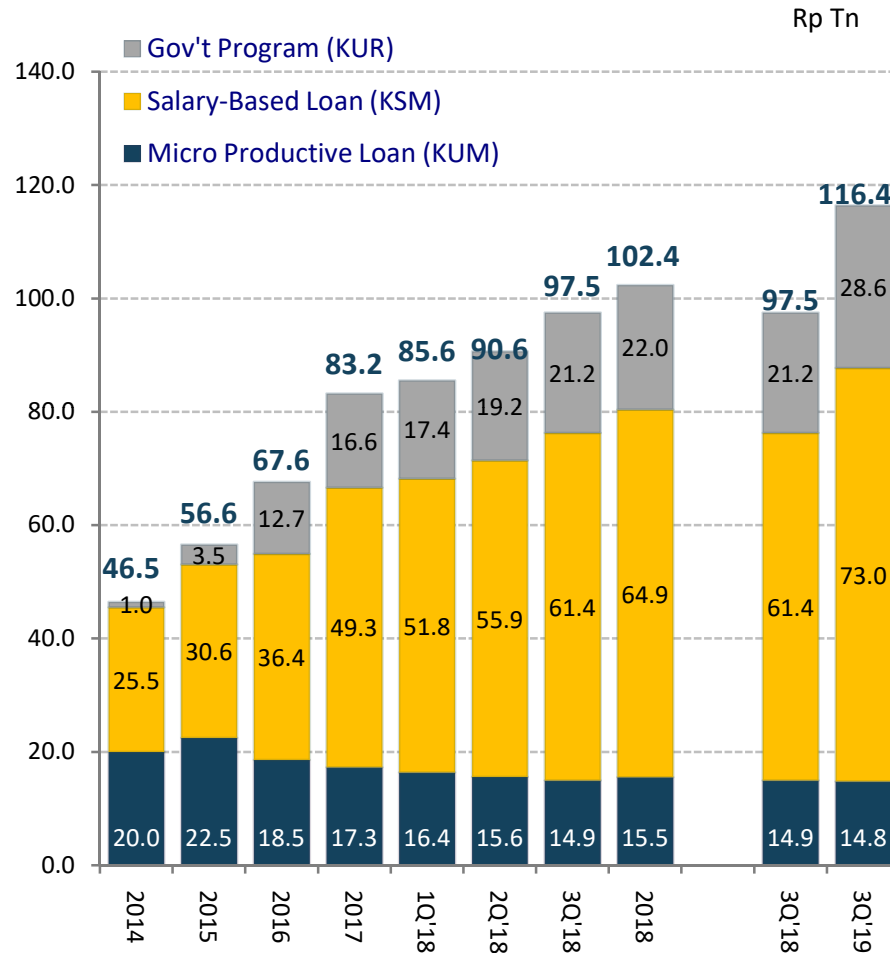
SME

(Rp Tn)



Tactically Growing Micro Banking..

Quarterly Micro Loan Balances by Type

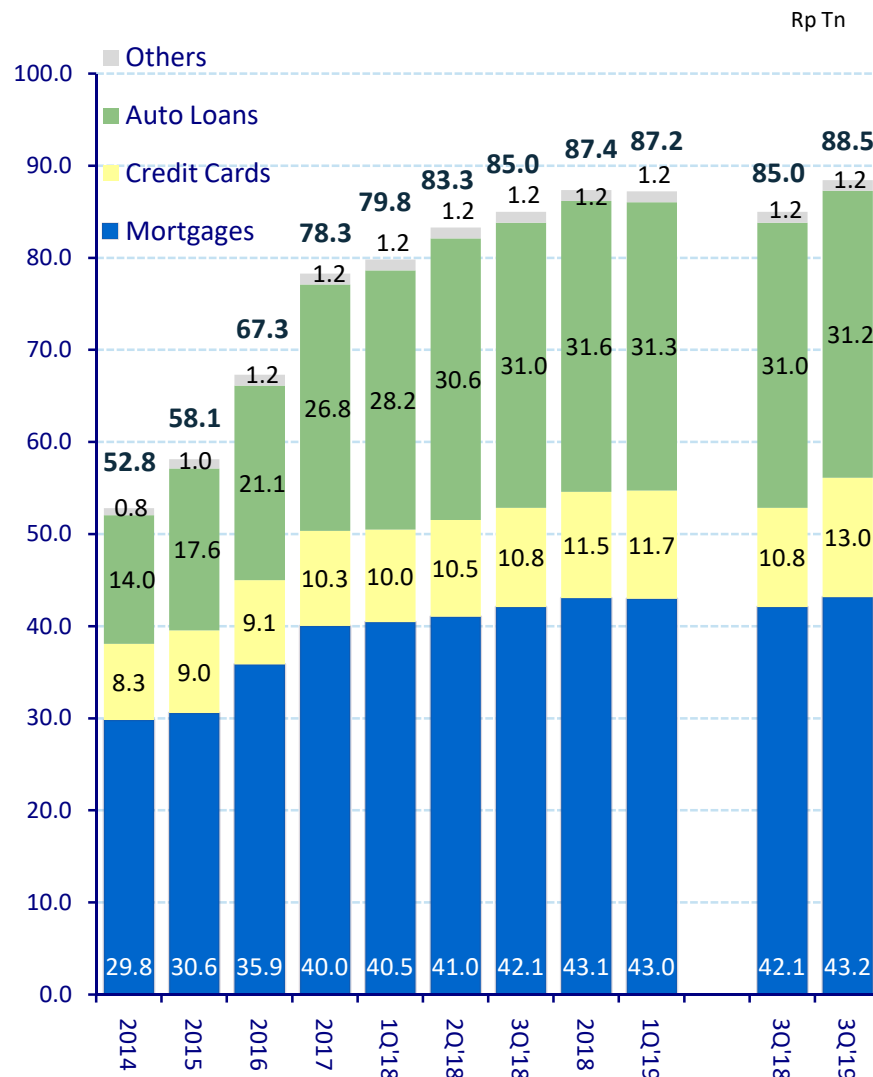


Micro Loan Growth by Type

Loan Type	% to Total Micro Loan	YoY Growth
Government Program (KUR)	24.6%	34.8%
Salary-Based Loan (KSM)	62.7%	19.0%
Productive Loan (KUM)	12.7%	-1.1%
Total Micro Loan	100.0%	19.4%

...as well as Consumer Lending, which Rose 4.1% Y-o-Y

Quarterly Consumer Lending Balances by Type



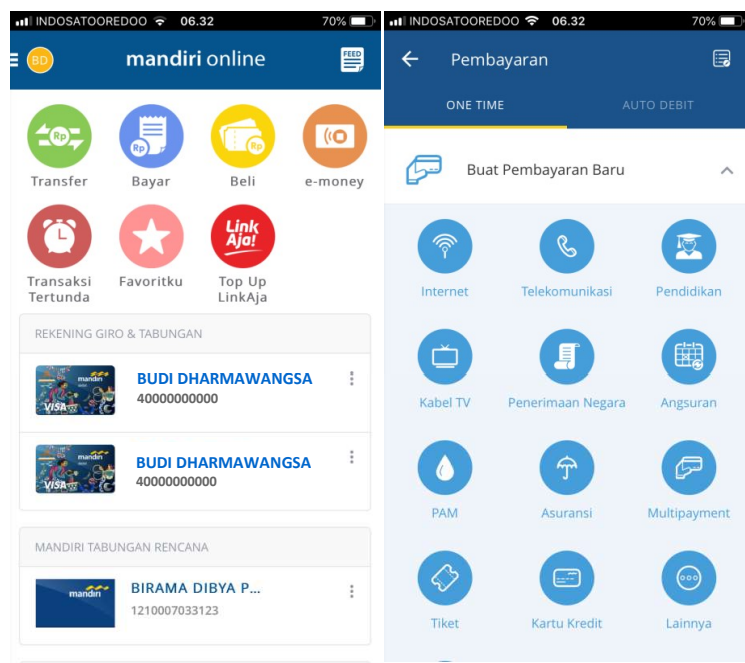
Consumer Lending Growth by Type

Loan Type	% to Total Consumer Loans	YoY Growth
Others	1.3%	-1.3%
Auto Loans*	35.2%	0.7%
Credit Cards	14.7%	20.4%
Mortgages	48.8%	2.5%
Total Consumer	100.0%	4.1%

*) If we include auto loan joint financing from Sharia, the total loan in 9M18 vs 9M19 would be Rp 32.1Tn vs Rp33.9 Tn (+5.6% YoY)

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	9M18	9M19	% YoY
# of Active Users ('000)	1,583	2,767	74.8%
# of Financial Trx (Mn)	117.3	271	131%
Trx Value (Rp Tn)	242.9	517.9	113%
Fee Income (Rp Bn)	173.5	443.4	156%

Mandiri Prepaid	9M18	9M19	% YoY
# of Cards ('000)	15,966	19,090	19.6%
# of Trx (Mn)	405	863	113.2%
Trx Value (Rp Bn)	4,609	12,076	162%

Strong Growth in E-Channel Transaction

Mandiri ATM



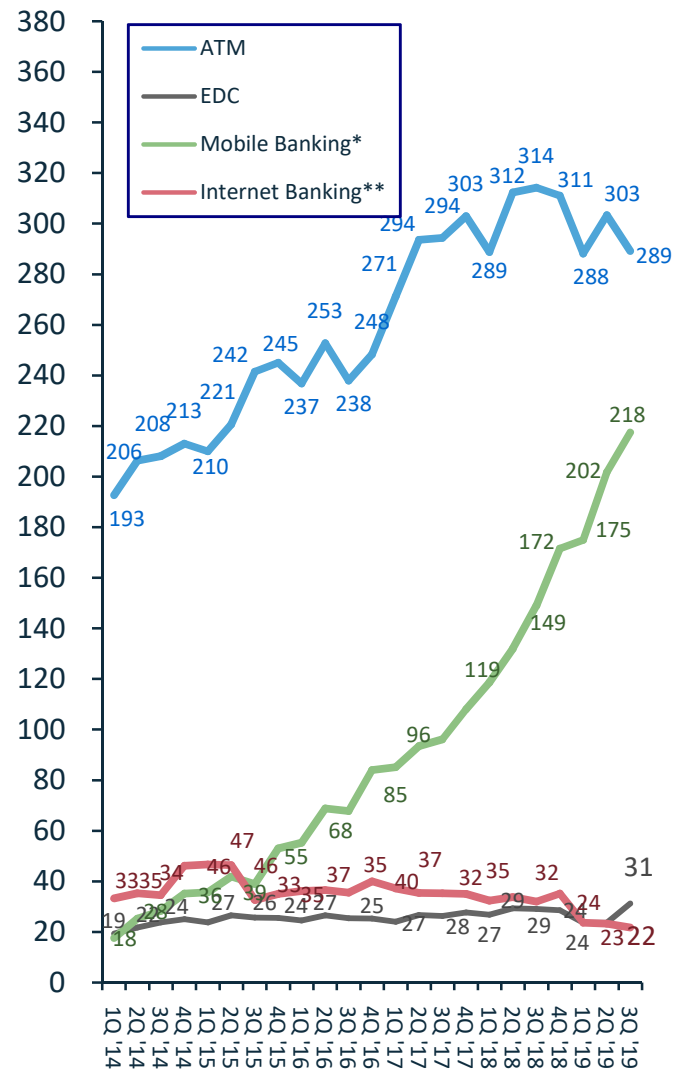
Mandiri Online



Mandiri Internet

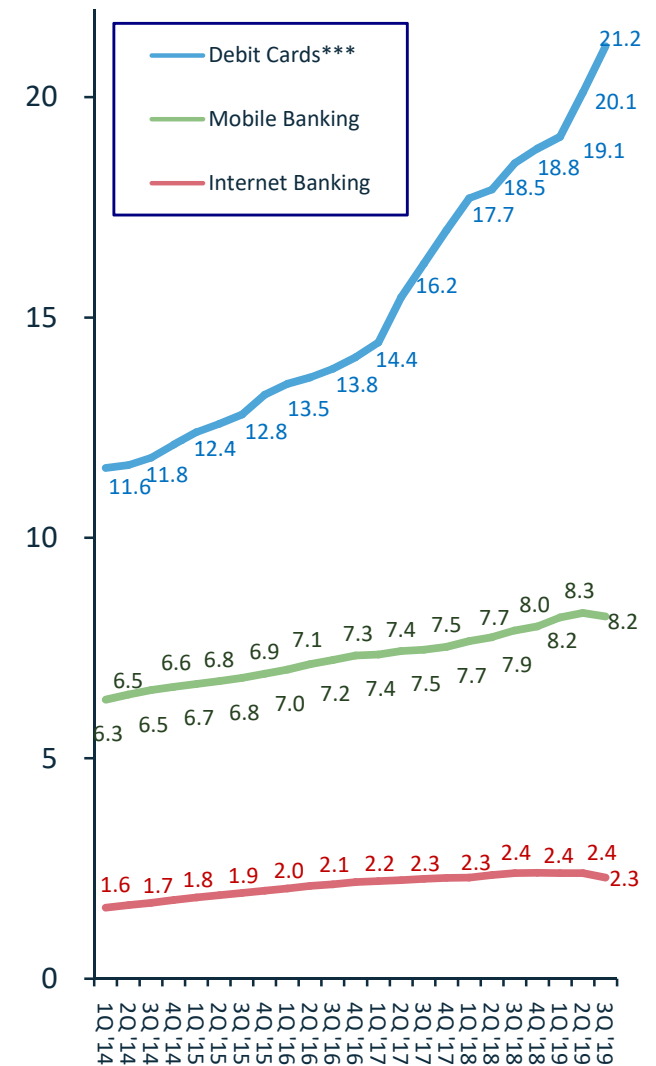


Quarterly Transaction Value (Rp Tn)



* 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

Good Progress until 3Q 2019

1

Portfolio allocation to selective (high risk) sectors **12.83% 4Q18 to 10.69% 3Q19**

Lower risk Primary mortgage portfolio mix increased from **51.54% 4Q18 to 54.79% 3Q19**

2

83 % of rated wholesale portfolio is classified as above *investment grade*

Booking mix for low risk customer segment in SME improved from **91% 4Q18 to 92.7% 3Q19**

3

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

4

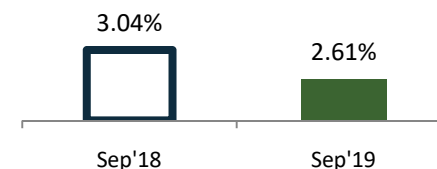
NPL Trend has improved from **2.79% 4Q18 to 2.61% 3Q19**

5

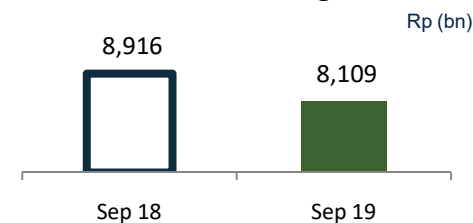
Highly accurate scoring models R-square numbers > 70% for rating / PD models, aiming at managing low proportion of future defaulted accounts.

Strategic Improvement

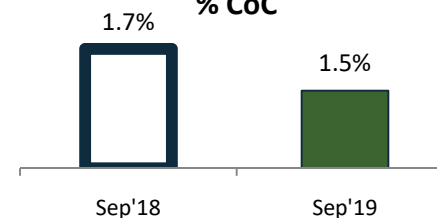
% NPL



Provision Charge

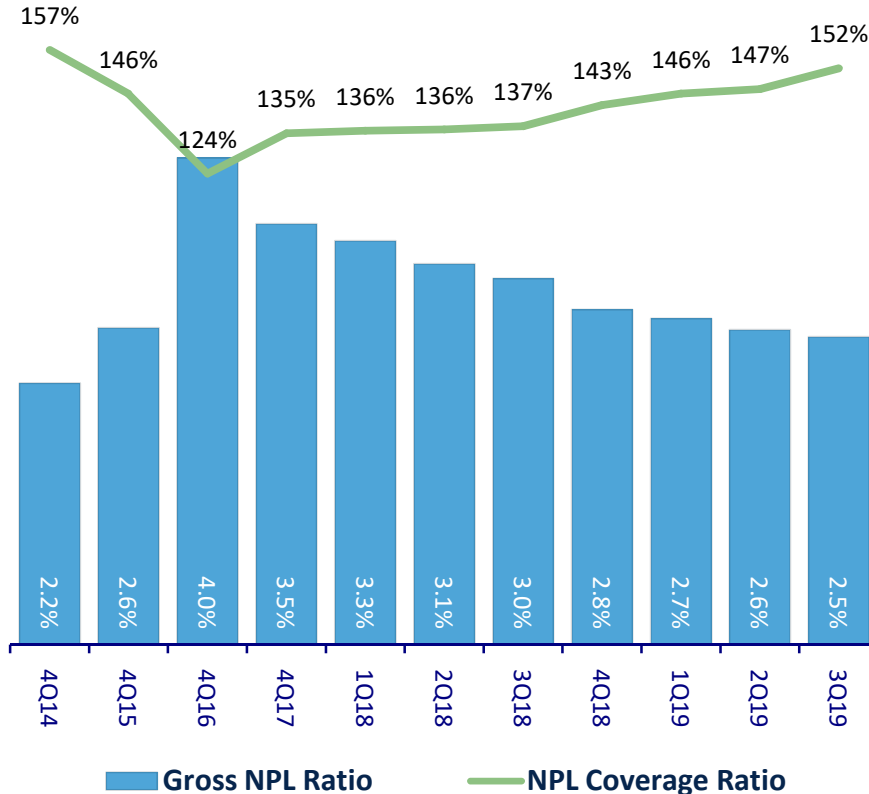


% CoC

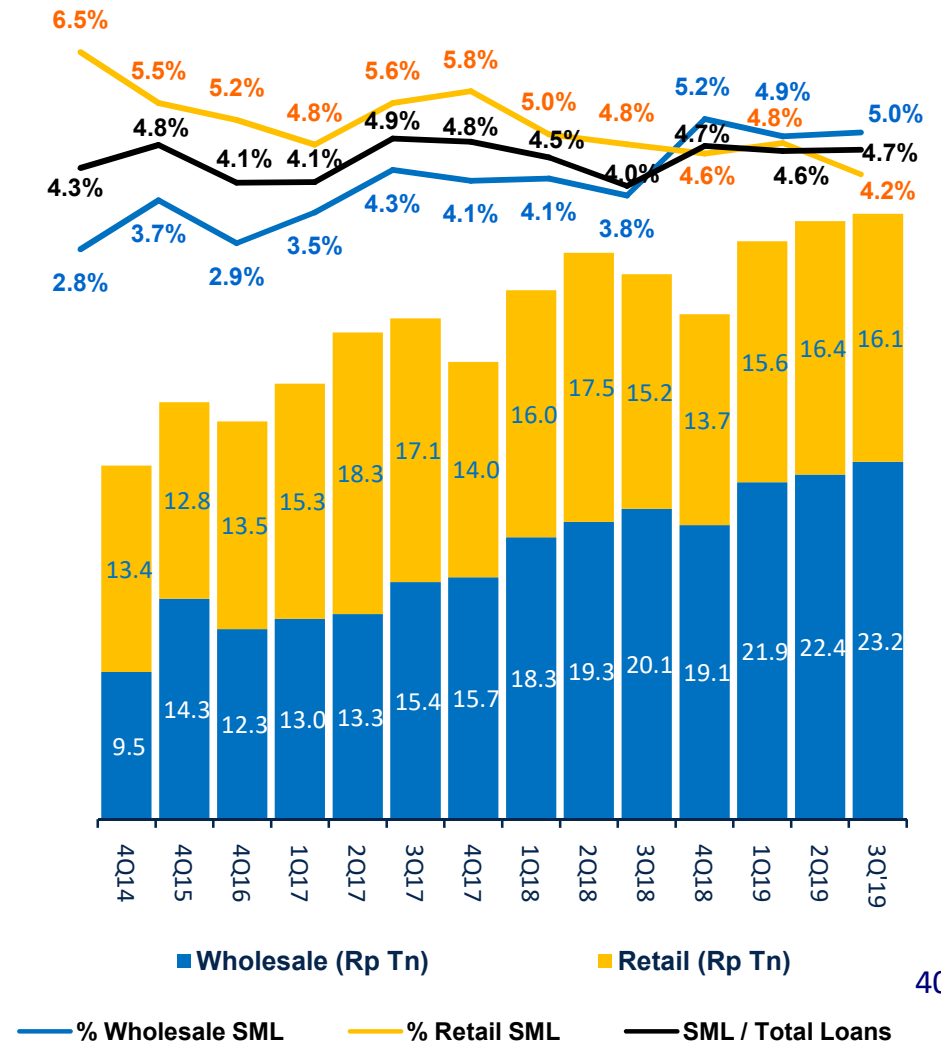


Gross NPLs 2.5%, Coverage at 152%, Special Mention Loans at 4.7%

NPL Movement - Consolidated

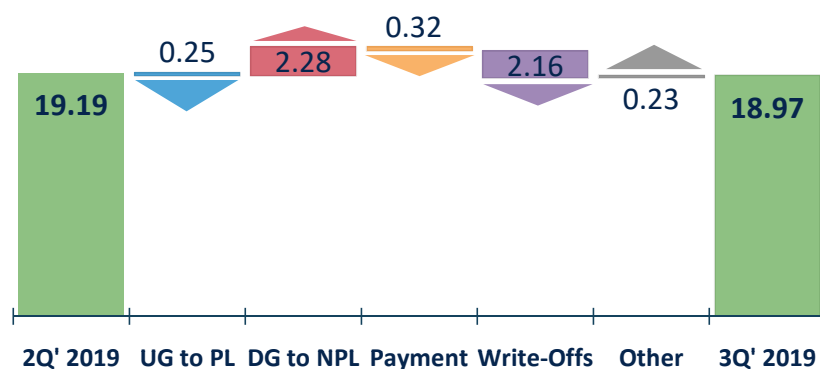


Special Mention Loans – Consolidated



Q3 2019 Total NPLs of Rp 19 Tn

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

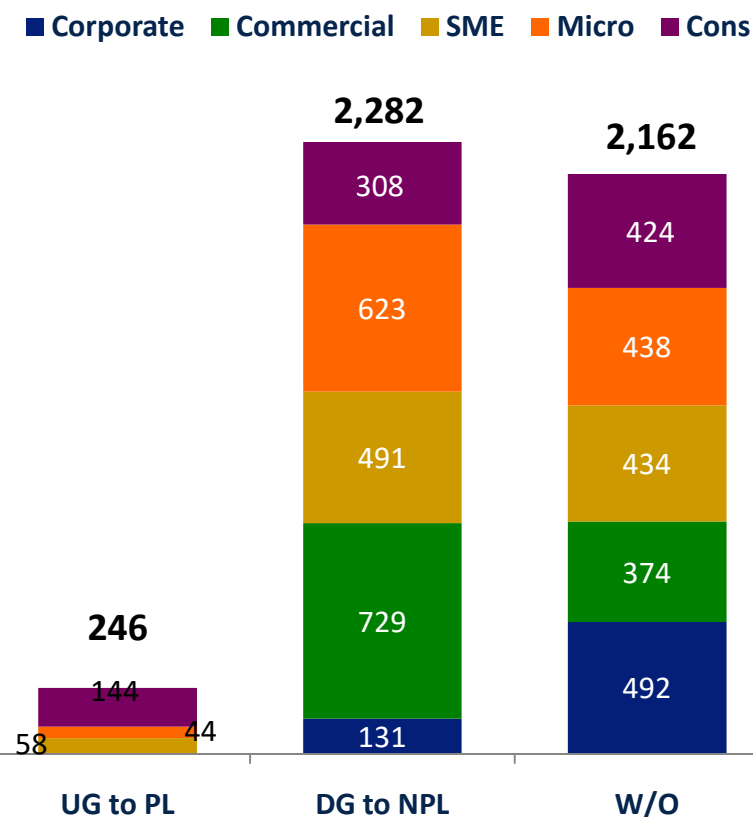


Non-Performing Loans by Segment

Segment	NPLs (Rp tn)	3Q△ (Rp tn)	NPLs (%)
Corporate	0.27	(0.36)	0.08%
Commercial			
Commercial SBU	0.12	(0.26)	0.12%
Special Asset Management - Comm	14.32	0.52	46.38%
SME	1.10	(0.07)	1.91%
Micro	0.99	0.01	0.85%
Consumer	2.17	(0.05)	2.45%
Total	18.97	(0.21)	2.61%*

* Excluding loans to other banks

Movement by Customer Segment (Rp Bn)



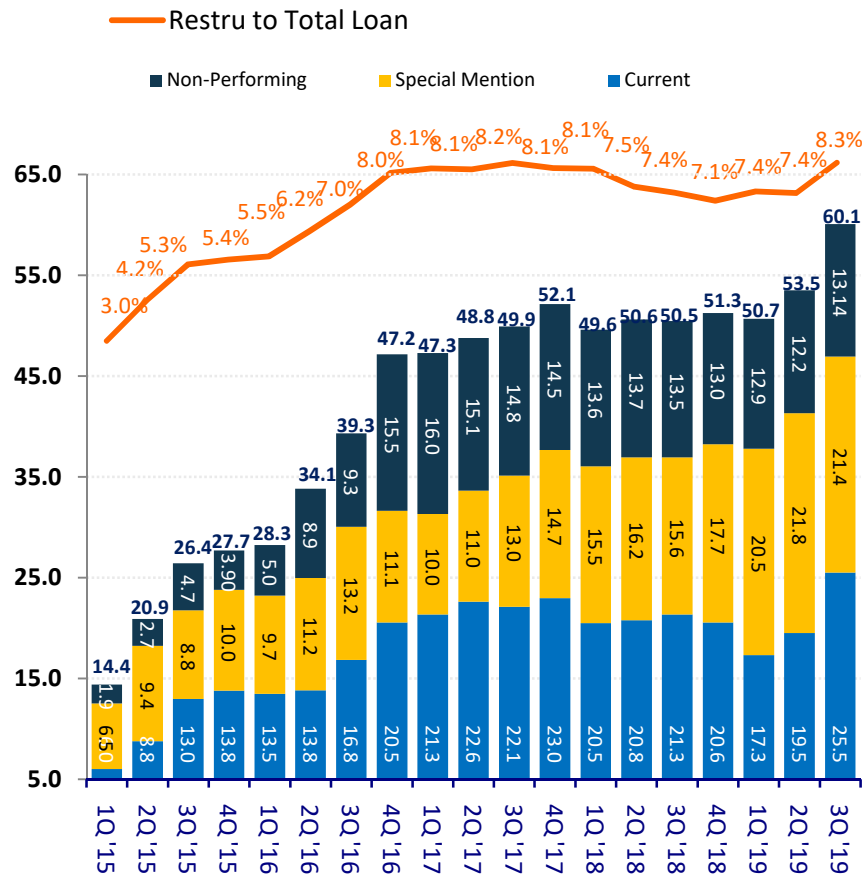
Historical Cost of Credit By Segment

SBU	Loan Portfolio Mix (%)					YTD Cost of Credit (%)				
	2016	2017	2018	3Q18	3Q19	2016	2017	2018	9M18	9M19
Corporate	34.9	36.4	40.2	40.1	40.0	1.0	0.2	-0.5	-0.3	0.4
Commercial	24.9	21.4	17.4	18.6	16.9	5.1	4.0	4.9	4.9	2.8
SME	9.2	8.4	6.9	7.2	7.0	4.4	5.1	4.5	5.3	3.4
Micro	10.3	11.4	12.5	12.8	14.2	4.1	2.9	2.1	2.5	1.6
Consumer	10.2	10.7	10.7	11.2	10.8	2.2	2.6	2.4	2.6	2.2
Total Bank Only	89.5	88.3	87.7	89.9	88.9	3.8	2.0	1.6	1.8	1.5
Bank Syariah Mandiri	8.4	8.3	8.3	8.6	9.0	2.1	3.0	2.5	1.6	0.7
Mandiri Taspen	0.7	1.4	1.9	1.9	2.3	0.1	0.4	0.6	0.4	0.4
Mandiri Tunas Finance *)	1.6	1.9	2.0	2.0	2.3	4.0	3.2	2.5	2.6	2.5
Mandiri Utama Finance *)	0.3	0.5	0.5	0.5	0.5	1.6	7.5	8.4	8.2	5.6
Total Consolidated						4.0	2.3	1.9	1.9	1.7
NPL Coverage – Bank-only (%)						131.0	143.0	147.0	143.6	156.6
NPL Coverage – Consolidated (%)						124.0	135.0	143.0	137.0	152.2

*) Non-Joint Finance only

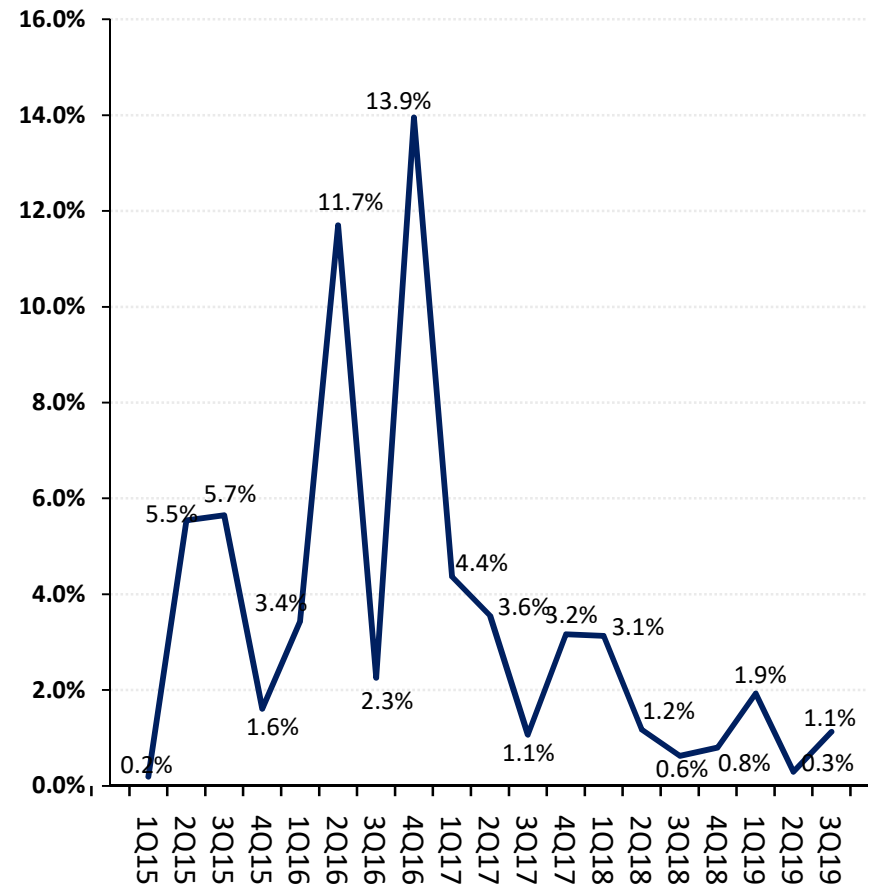
Restructured Loans at Rp 60.1 Trillion

Restructured Loans



Bank-only numbers

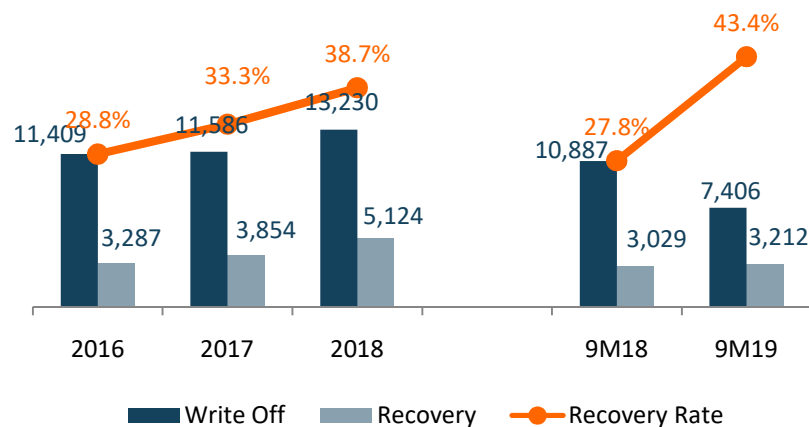
New Restructured NPL Divided By Restructured Loan in Previous Quarter*



*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
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%
9M18	3.1%	4.5%	3.0%	10.6%
9M19	3.5%	4.9%	2.6%	11.0%

Recovery By Segment (Rp Bn)

Year	Recovery				
	Wholesale	SME	Micro	Cons	Bankwide
2016	1,372	923	416	577	3,287
2017	1,768	895	699	492	3,854
2018	2,391	1,253	864	615	5,124
9M18	1,136	851	596	446	3,029
9M19	1,094	879	743	496	3,212






NPL Formation By Segment

Year	Net Downgrade to NPL (%)					
	Corp	Comm	SME	Micro	Cons	Bankwide
2016	0.44	8.91	4.74	3.84	3.56	4.28
2017	0.08	3.72	5.67	2.67	4.08	2.13
2018	-	3.96	4.34	2.42	2.37	1.96
9M18*	-	4.42	5.08	2.48	2.55	2.10
9M19*	0.09	2.79	3.63	2.15	2.47	1.58

* YTD, annualized

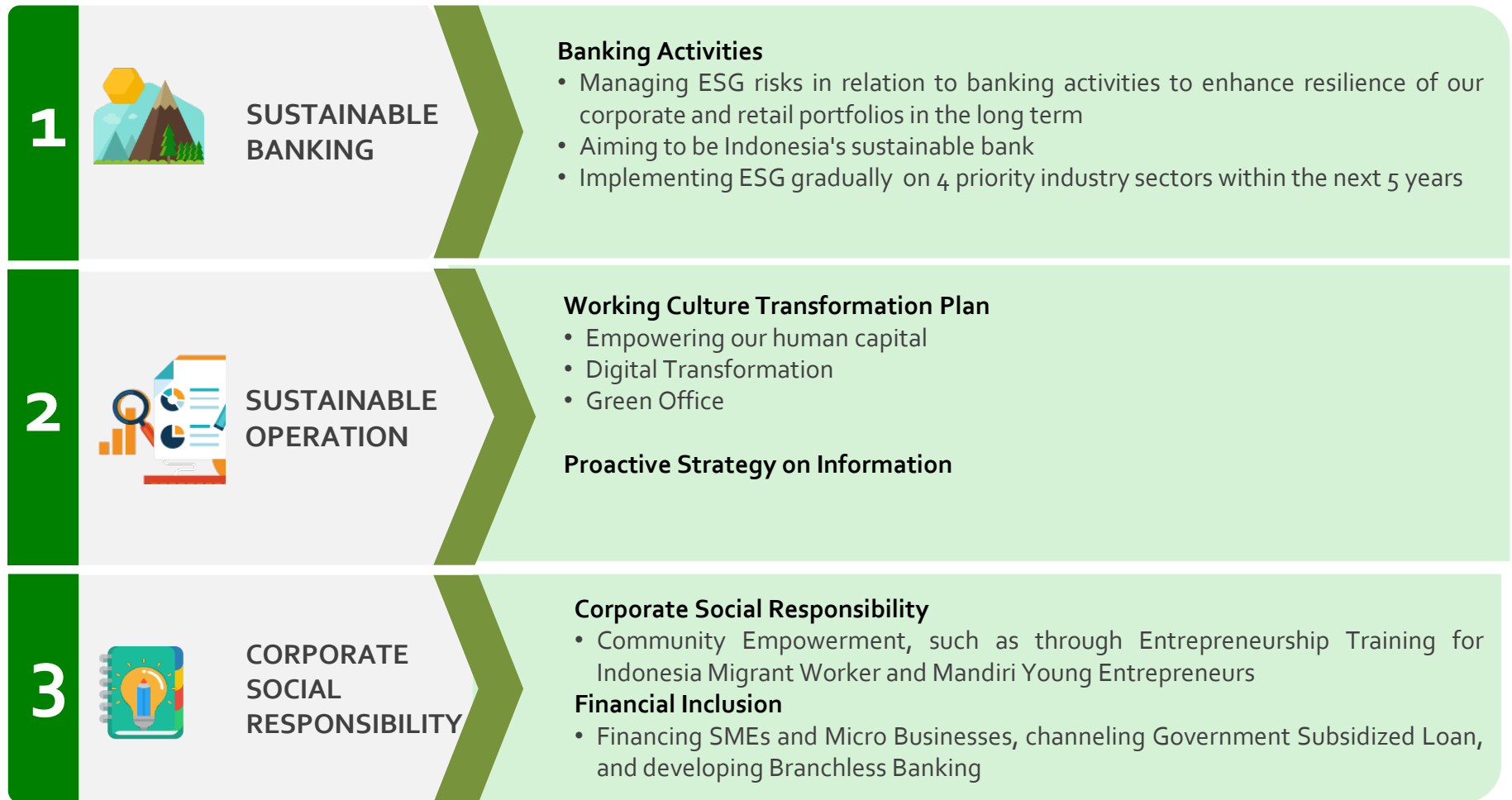
Bank-only numbers

Enhancing Synergies & Value from Subsidiaries

Syariah Banking	Investment Banking	Insurance	Niche Banking	Multi-Finance
				
Total Assets Rp 102.8 Tn	Bond Trading Volume Rp 87.9Tn	Total Assets Rp 30.3Tn	Total Loans Rp19.1Tn	Total Disbursement Rp 20.8 Tn
Total Financing Rp73.8 Tn	Equity & FI Underwriting Rp 37.0 Tn	Total Premium Income Rp 2.1 Tn	Net Interest Margin 5.9%	Net Interest Margin 2.6%
Total Deposits Rp 90.5Tn	Equity Trading Volume Rp 288.8 Tn	ROA 3.2%	ROA 2.5%	ROA 2.8%
ROE 16.3%	ROE* 10.4%	ROE 42.0%	ROE 17.6%	ROE 17.9%
<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.

*)ROE Stand Alone

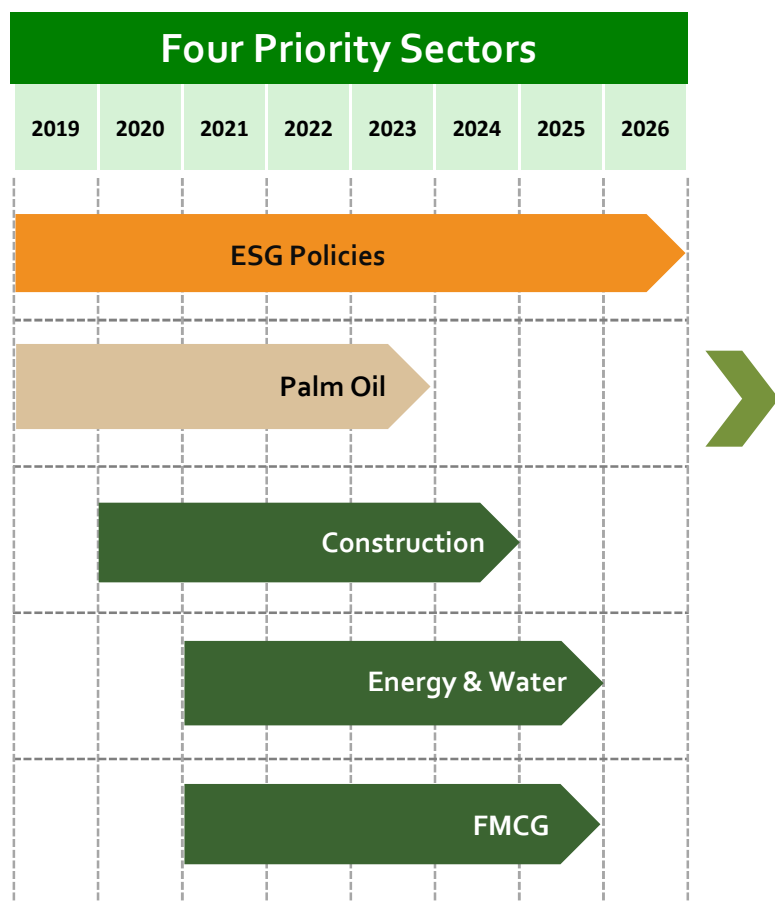
Bank Mandiri's Sustainability Framework



MSCI ESG Rating

BBB

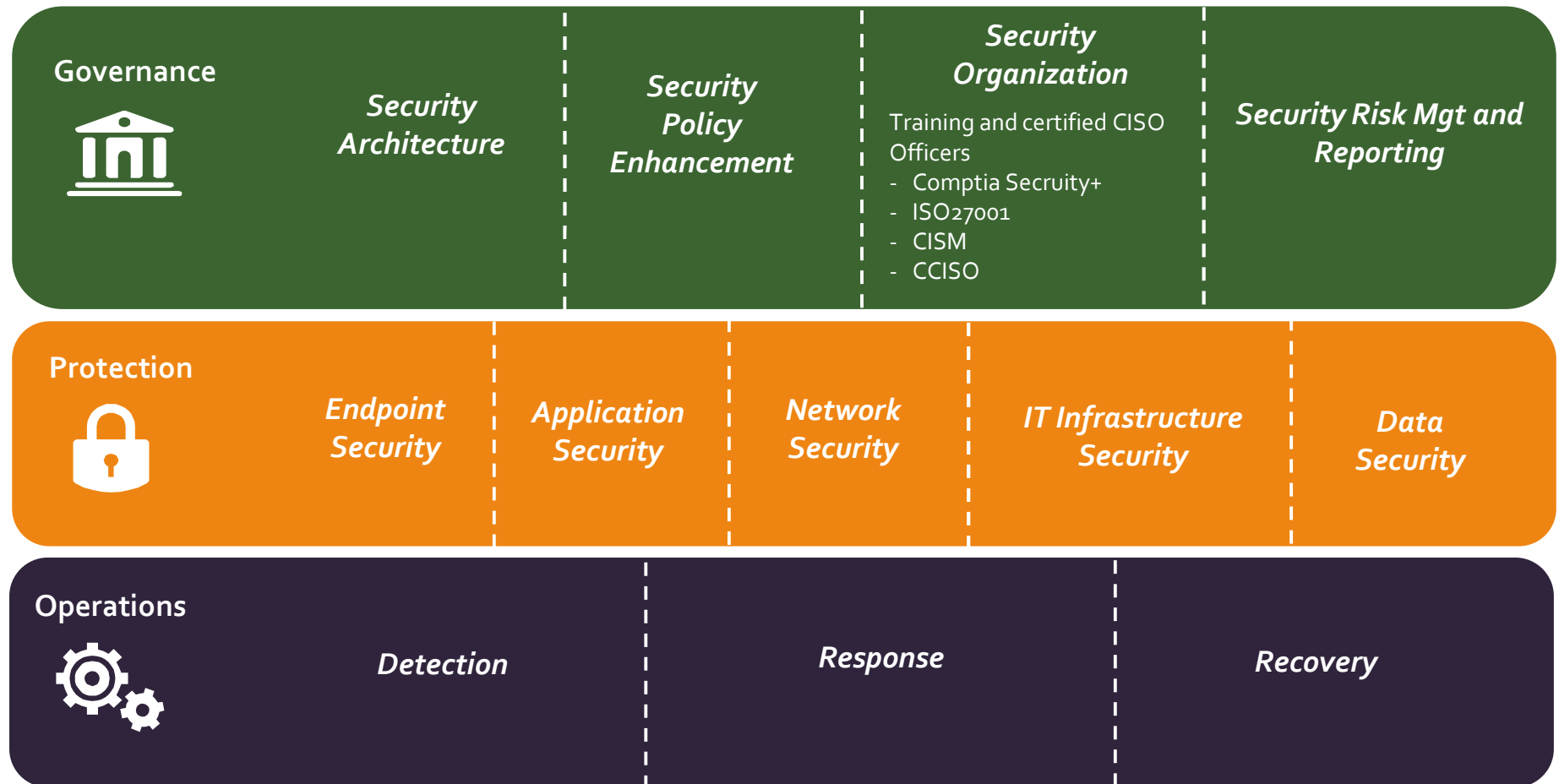
Gradual Implementation of Sustainable Banking



Example of Progress of Palm Oil Policies

- Developing ESG policy which governs the screening, due diligence, approval and monitoring
- Currently 60% of palm oil borrowers are already ISPO/RSPO certified, and the remaining are in the process of registering.
- Helping small palm oil players to learn and implement best practice from the bigger player
- Proactive workshops and FGDs with industry players and NGOs

Proactive Strategy on Information



Bank Mandiri's 2019 Corporate Guidance

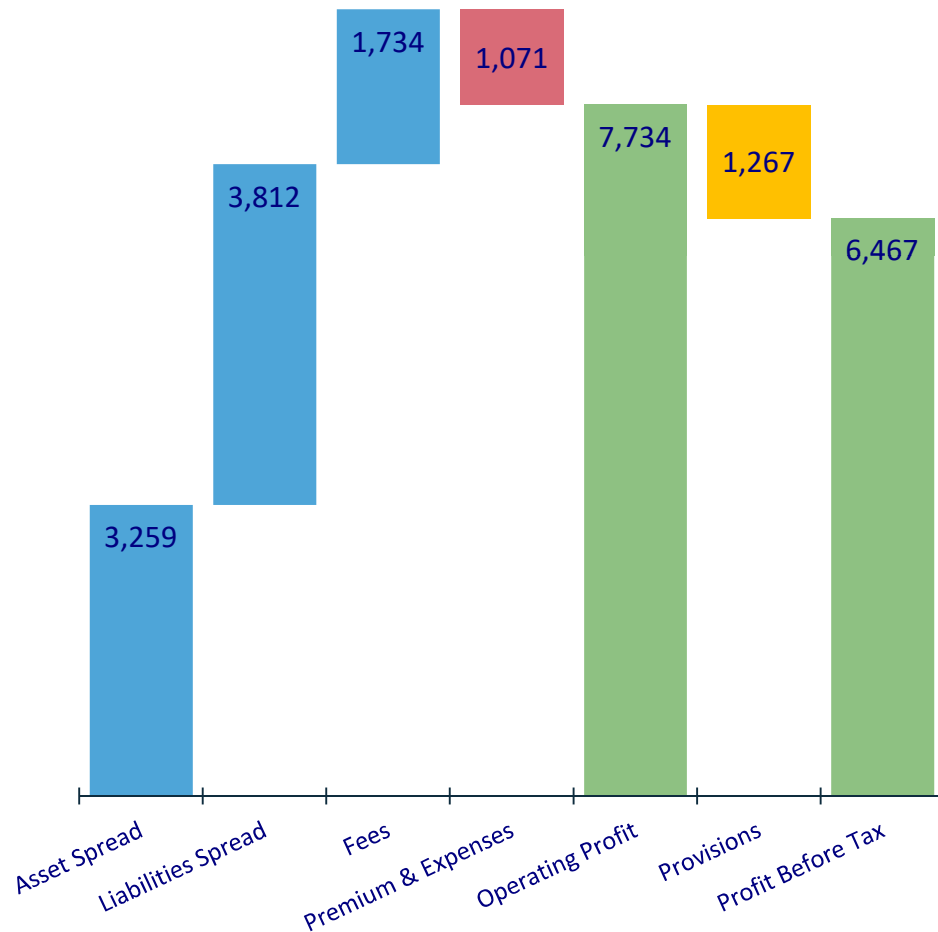
	2019 Previous Guidance	2019 New Guidance	9M19 Realization
Gross Loan Growth (YoY)	10%-12%	8%-10%	7.8%
Net Interest Margins	5.6% - 5.8%	5.6% - 5.8%	5.6%
Efficiency Ratio	<45.0%	<45.0%	43.84%
Gross NPLs	2.5% - 2.7%	2.5% - 2.7%	2.5%
Cost of Credit	1.6% - 1.8%	1.5% - 1.7%	1.65%



Operating Performance Highlights

Large Corporate, Government & Institutions

Performance to Date: 9M2019 (Rp Bn)

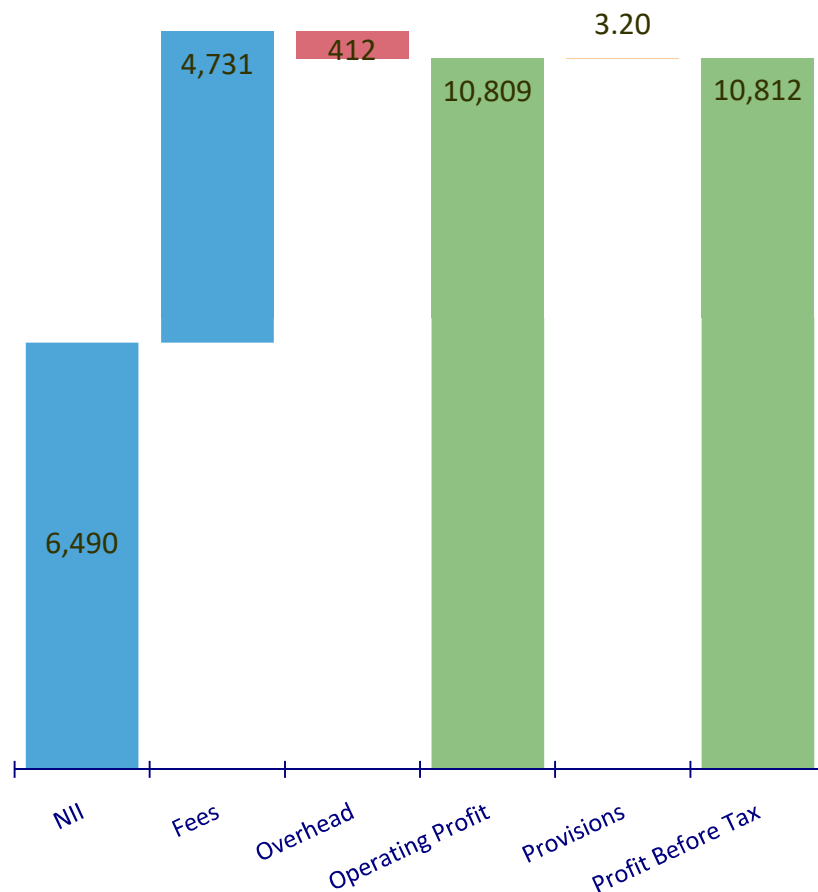


Strategies for 2019

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: 9M 2019 (Rp Bn)

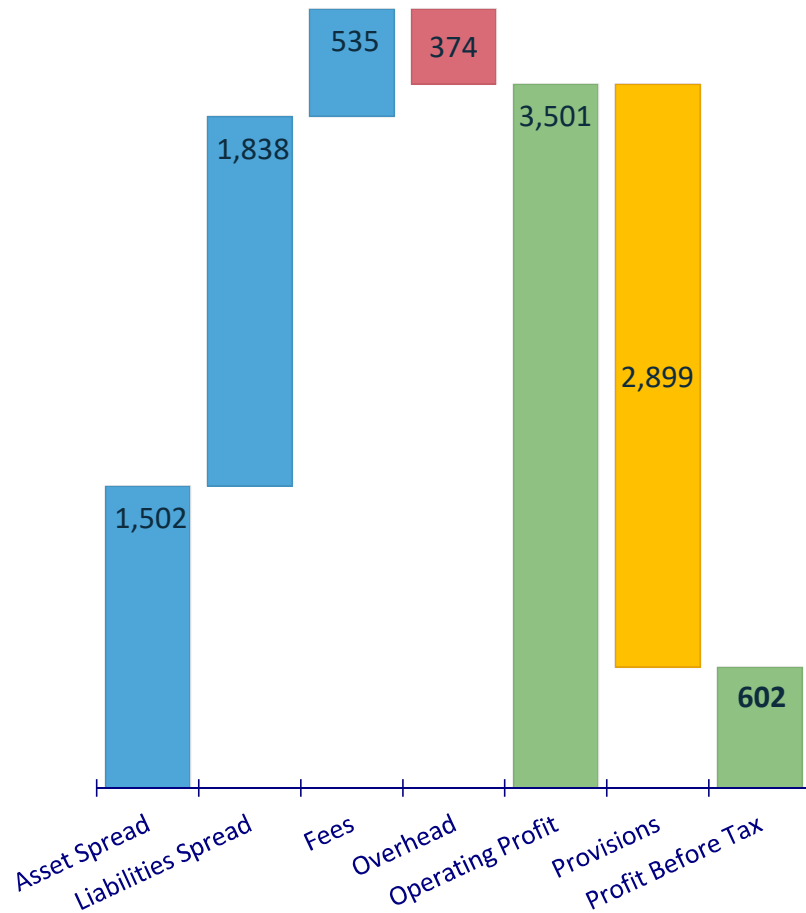


Strategies for 2019

1. Implement client segmentation strategy for Treasury anchor and non-anchor clients.
2. Increase retail coverage of fixed income and structured products.
3. Implement FI client coverage model and segmentation strategy.
4. Revitalize overseas offices' function as a distribution channel, and introduce new business models.
5. Enhance retail brokerage program in Mandiri Sekuritas.

Commercial Banking

Performance to Date: 9M2019 (Rp Bn)

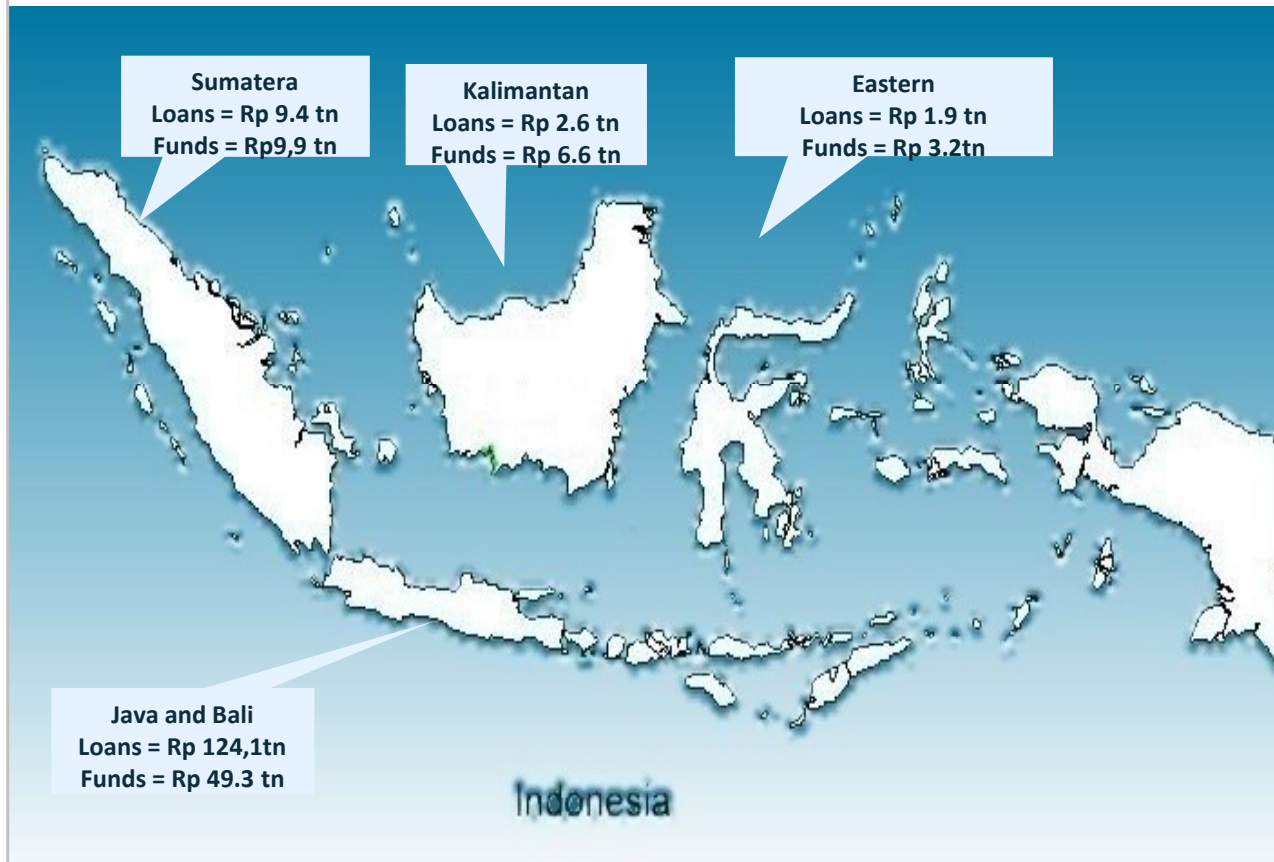


Strategies for 2019

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

Commercial Banking

Expanding Scope of Distribution, 3Q 2019



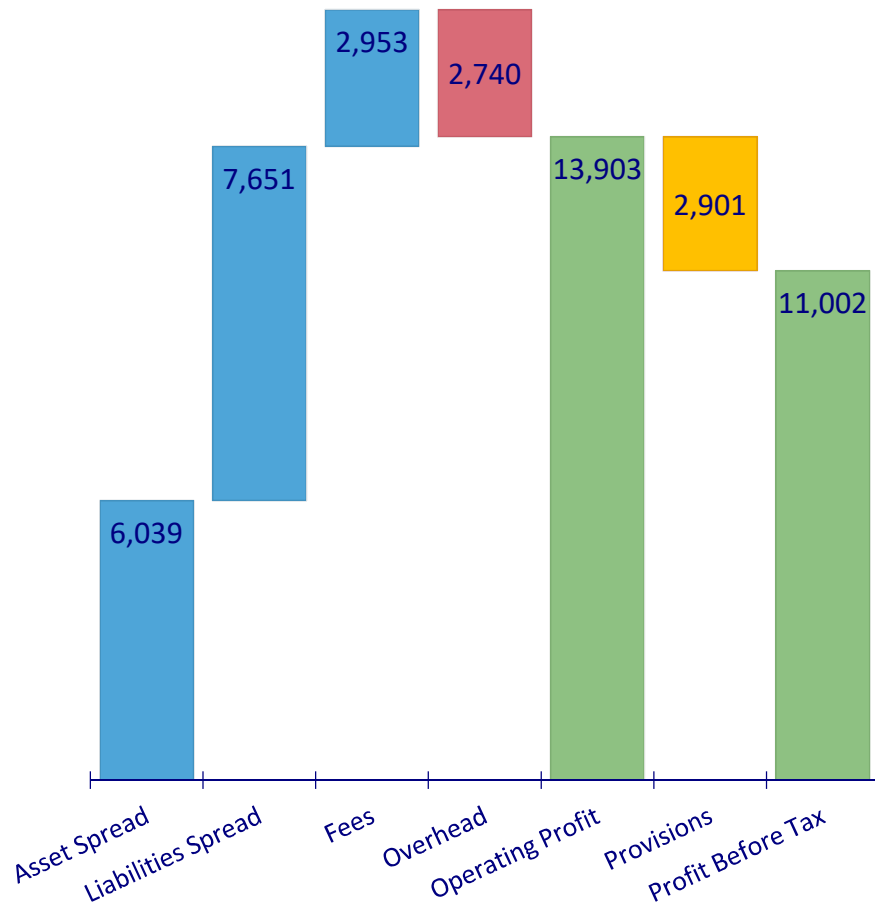
Solid & Stable Source of Low Cost Funds

Rp Tn			
Product	3Q 2019	3Q 2018	Growth
Demand Deposit	34.42	32.08	7.30%
Rupiah	24.86	22.88	8.64%
FX	9.56	9.20	3.96%
Saving Deposit*	10.24	9.42	8.77%
Total CASA	44.67	41.50	7.63%
Total Funding	68.90	60.47	13.94%

CASA Ratio = 64.83%
 Funding from Java & Bali = 71.51%
 of total funding

Micro & SME: Selectively growing our high margin business

Performance to Date: 9M 2019 (Rp Bn)

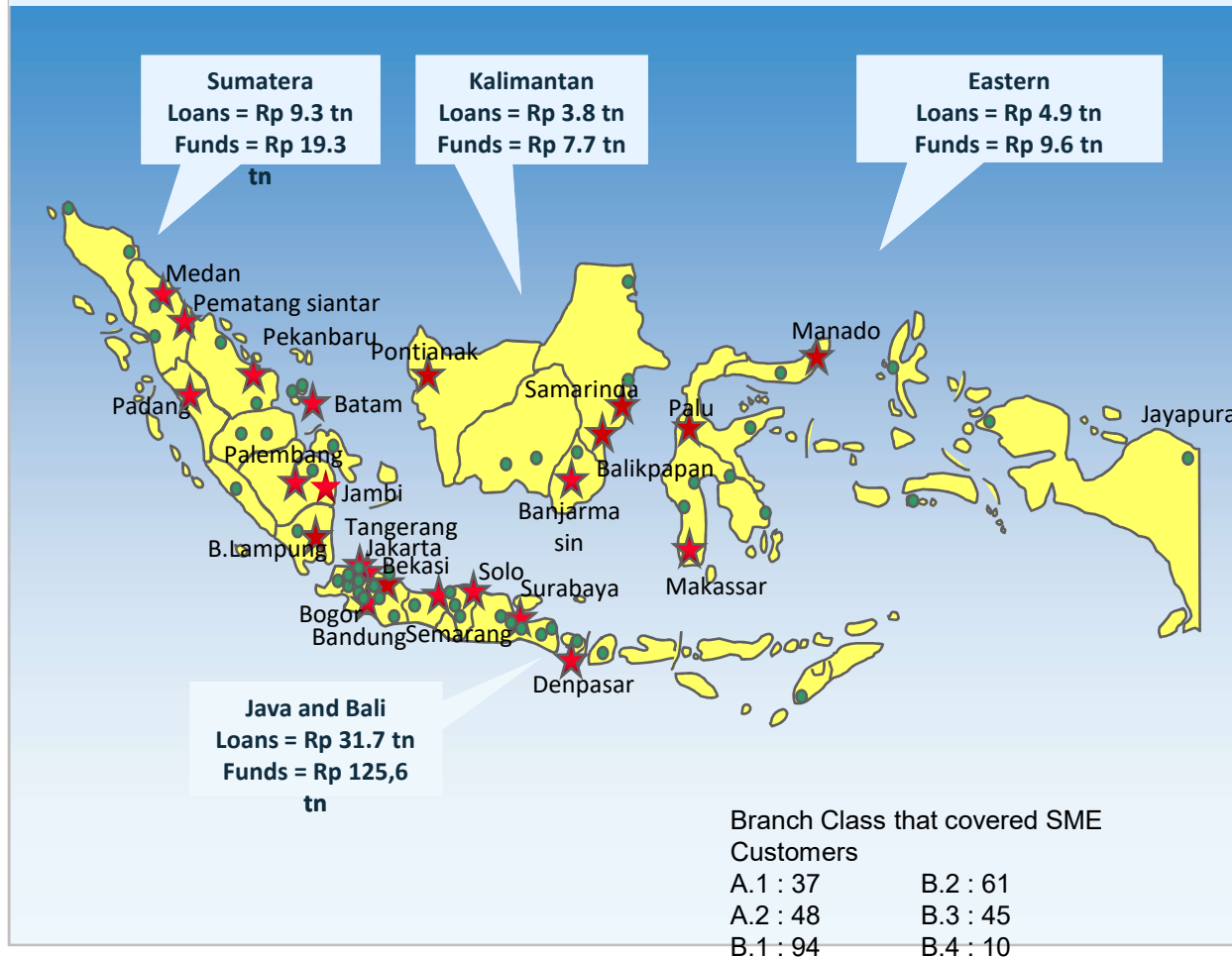


Strategies for 2019

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 2019



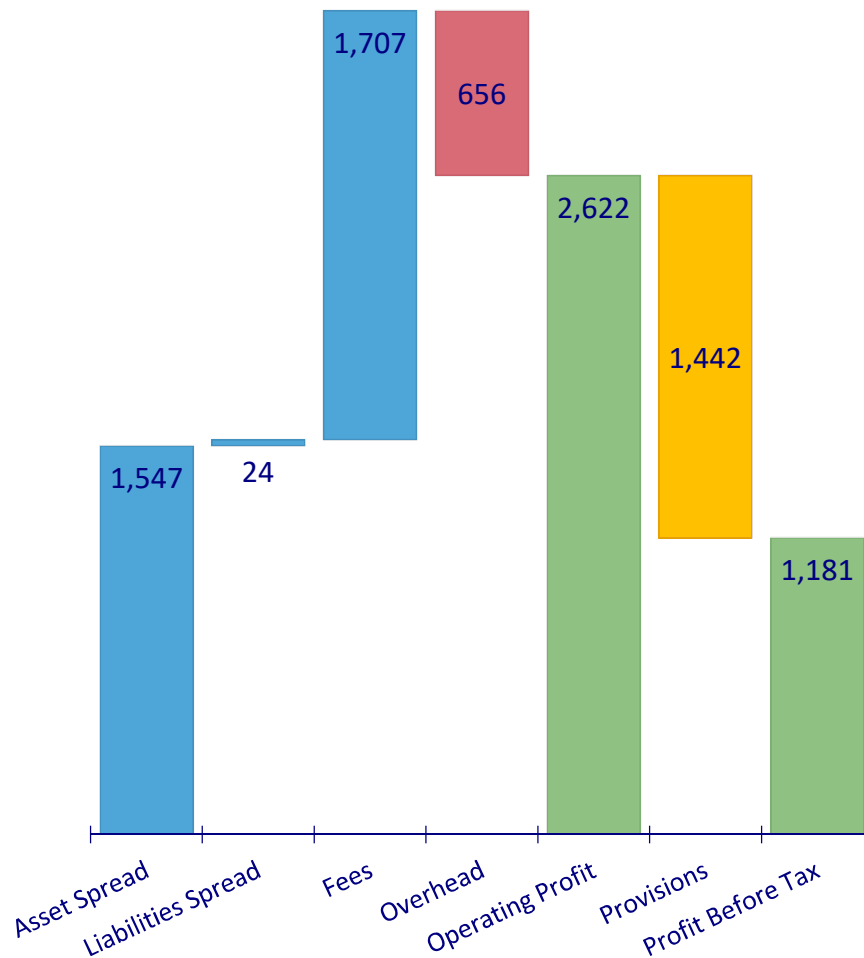
Solid & Stable Source of Low Cost Funds*

Product	Rp Tn		
	3Q 2018	3Q 2019	Growth YoY
Demand Deposit	43.5	52.2	20.0%
Saving Deposit	79.5	83.1	4.5%
Total CASA	123.0	135.3	10.0%
Total Funding	147.8	162.2	9.7%

CASA Ratio = 83.4%
Funding from Java & Bali = 77.4% of total funding

Consumer Banking: Significant growth in spread and fee income

Performance to Date: 9M 2019 (Rp Bn)



Strategies for 2019

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:

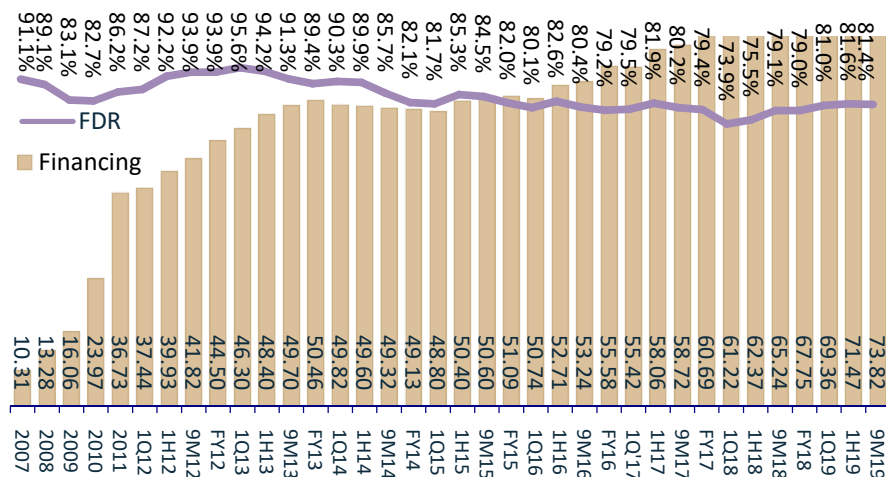
1. Marketing program with appointed RAC
2. Using disbursement of Auto Loan as an element of KPI, separated for Region/Area/Branch Offices'
3. Campaigning the use of Mandiri Mobile Apps to increase the branch's referrals
4. Piloting e-Marketplace (the digital platform for Auto Loan marketing)

Bank Syariah Mandiri Financial Highlight

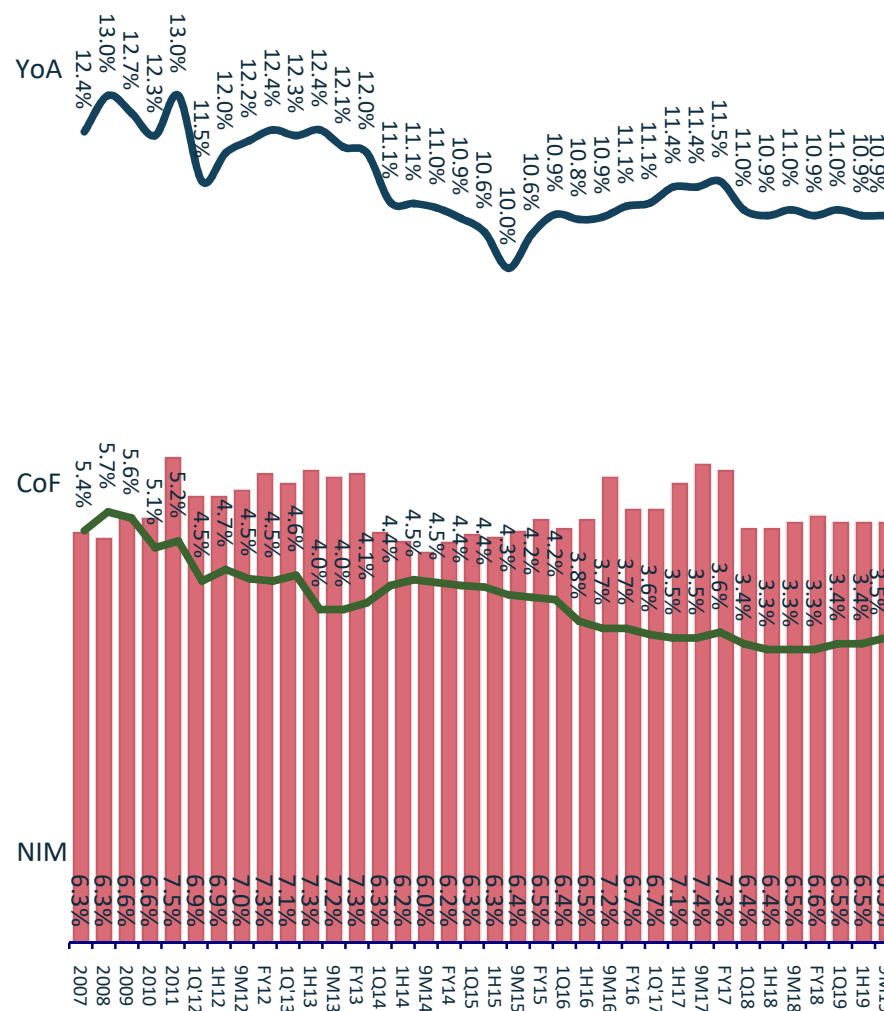
Financial Performance (Rp bn)

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	9M'19
Financing	44,755	50,460	49,133	51,090	55,580	60,695	67,753	73,817
Deposits	47,409	56,461	59,821	62,113	69,950	77,903	87,472	90,494
Assets	54,229	63,965	66,942	70,369	78,832	87,940	98,341	102,783
EAT	805.7	651.2	71.8	289.6	325.4	365.2	605.2	872.3
Ratios:								
ROA (%)	2.3	1.5	0.2	0.6	0.6	0.6	0.9	1.6
ROE (%)	25.1	15.3	1.5	5.9	5.8	5.7	8.2	16.3
Gross NPF	2.8%	4.3%	6.8%	6.1%	4.9%	4.5%	3.3%	2.7%

Syariah Financing (Rp tn)



Net Interest Margin & Cost of Funds

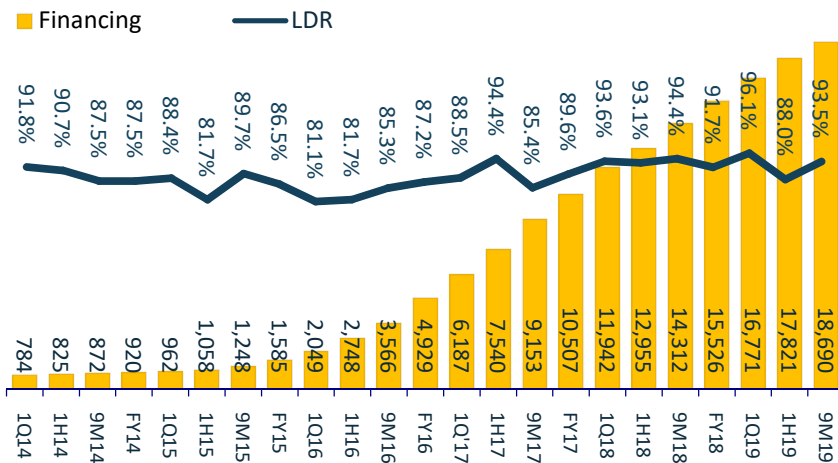


Mandiri Taspen Financial Highlight

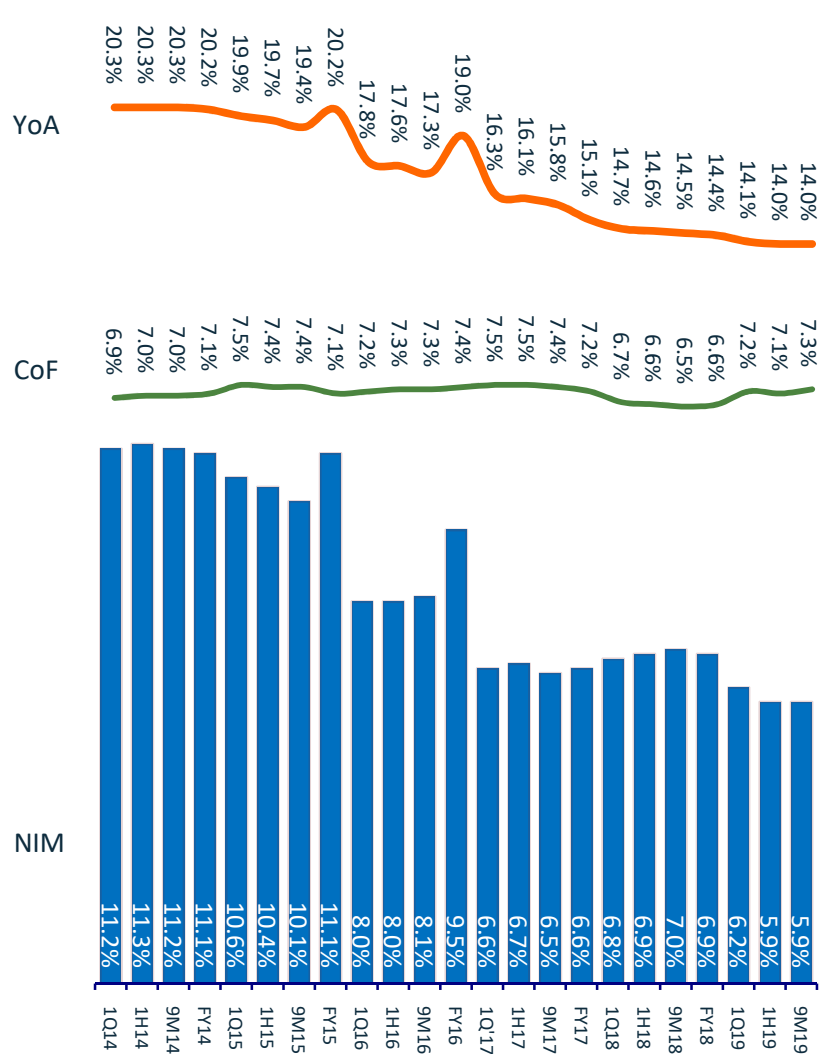
Financial Performance (Rp bn)

	FY'17	FY'18	9M'18	9M'19	YoY Growth
Financing	10,050	15,526	14,312	19,124	34%
Deposits	9,732	15,260	13,521	18,821	39%
Assets	13,687	20,937	17,844	24,552	38%
EAT	160	334	260	306	18%
Ratios:					
ROA (%)	2.0	2.6	2.9	2.5	(0.4ppt)
ROE (%)	13.4	20.5	22.4	17.6	(4.8ppt)
Gross NPL	0.70%	0.60%	0.60%	0.70%	0.1ppt

Total Financing (Rp bn)

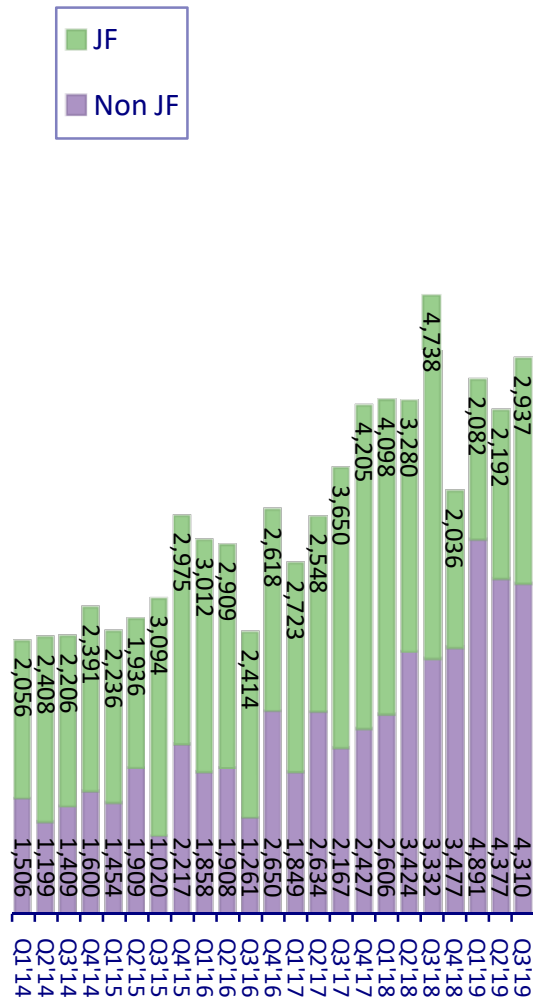


Net Interest Margin & Cost of Funds

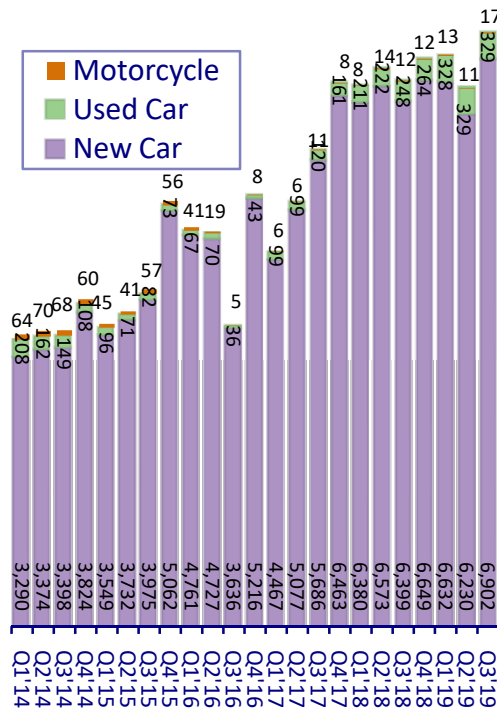


Mandiri Tunas Finance Financial Highlight

Total Disbursement and the Breakdown for Joint Financing and Non JF




Breakdown of Financing



9M 2019 Performance

	9M 2018	9M 2019	Change
Loans (Rp Bn)	42,144	45,661	11%
Net Income (Rp Bn)	299	301	0.1%
Disbursement (Rp Bn)	20,067	20,788	1%
NIM (%)	2.7	2.6	-0.1ppt
ROA (%)	3.4	2.8	-0.6ppt
ROE (%)	21	17.9	-3.1ppt
CER (%)	48.5	47.1	-1.4ppt
NPL (%)	0.8	0.8	-0ppt





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 25.1 Mn
- Loan 2.4 Mn including mortgage accounts of 148,057



of new Accounts (YTD)

- Deposit 5.4 Mn
- Loan 684 thousands



of Outlets

- 2,593 Branches
- 1,822 Micro Outlets⁽³⁾
- 18,291 ATMs



e-Channel Tx

- 2,522 Mn Trx YTD
- 10.2% YoY Growth



Cash Management

- 29,055 Customers
- 203 Mn Trx in 3Q19⁽²⁾



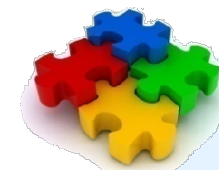
Retail Loans⁽¹⁾

- Rp 253.7 Tn
- 35.0% of Total Loans



of Active Cards

- Credit 1.9 Mn
- Debit 14.1 Mn
- Prepaid 6.1 Mn

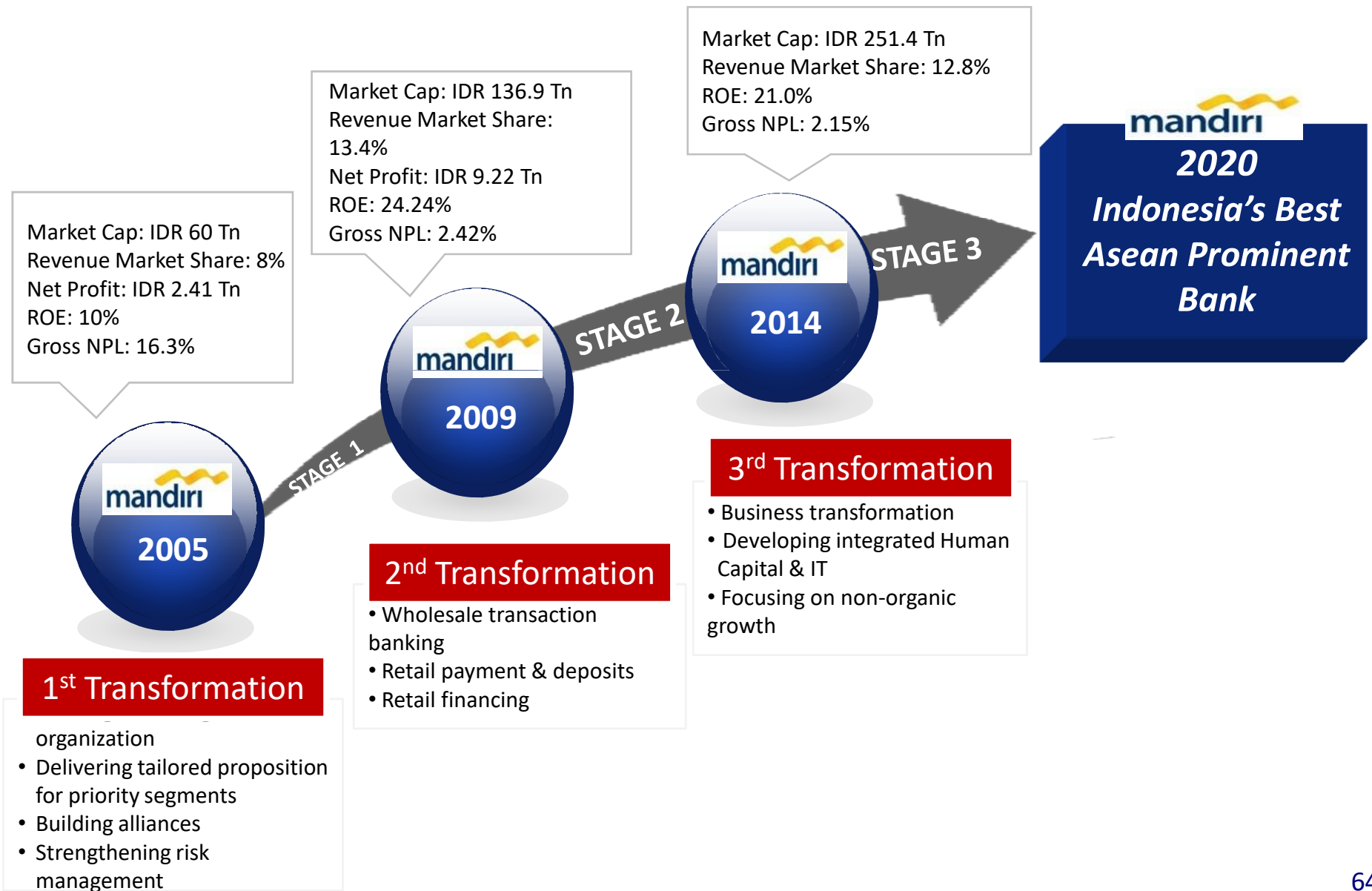


Subsidiary Income

- Total Rp 2.38Tn
- Sum of income from 10 subsidiaries (11.8% 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

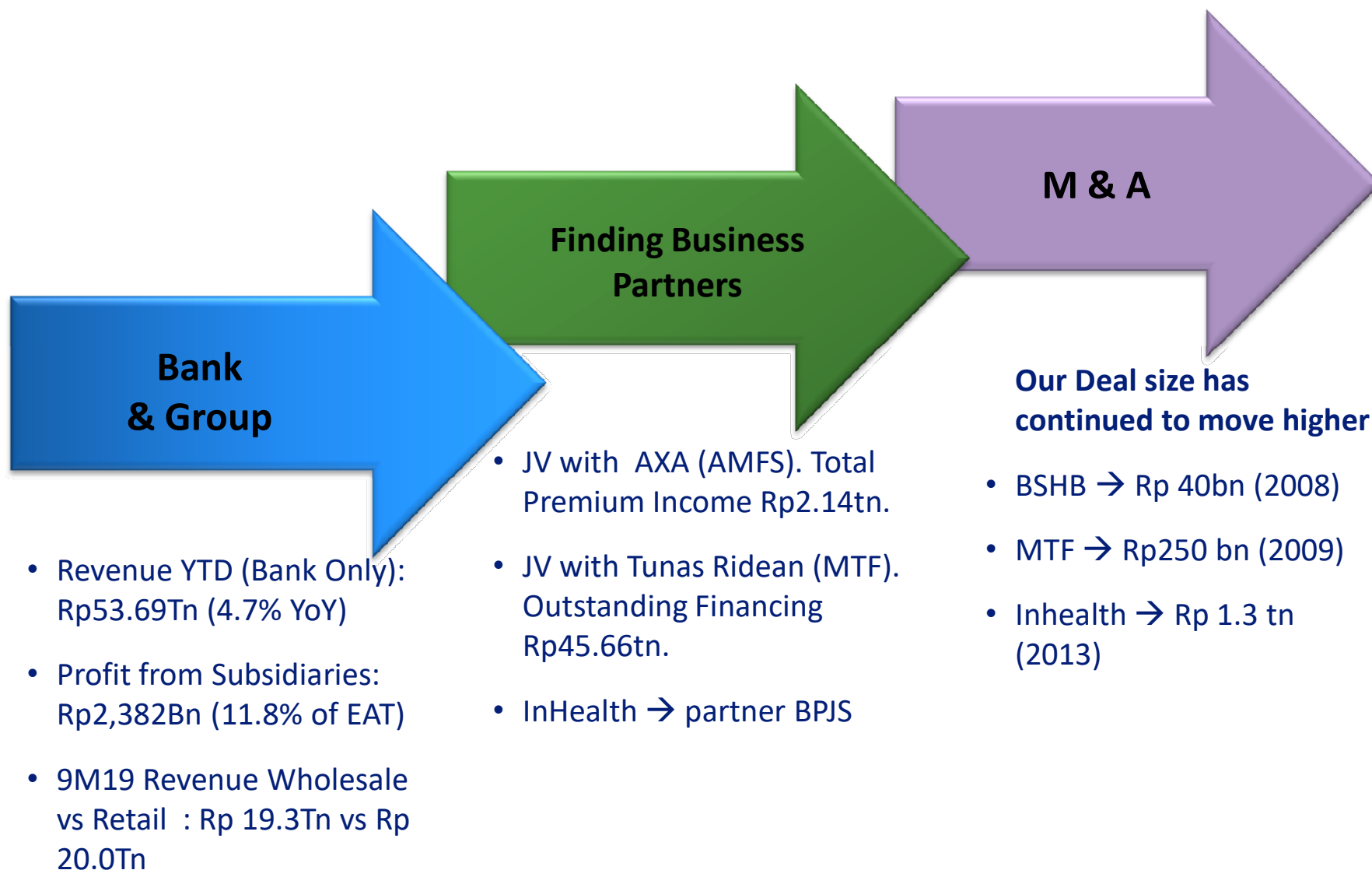


Strengthen The Foundation

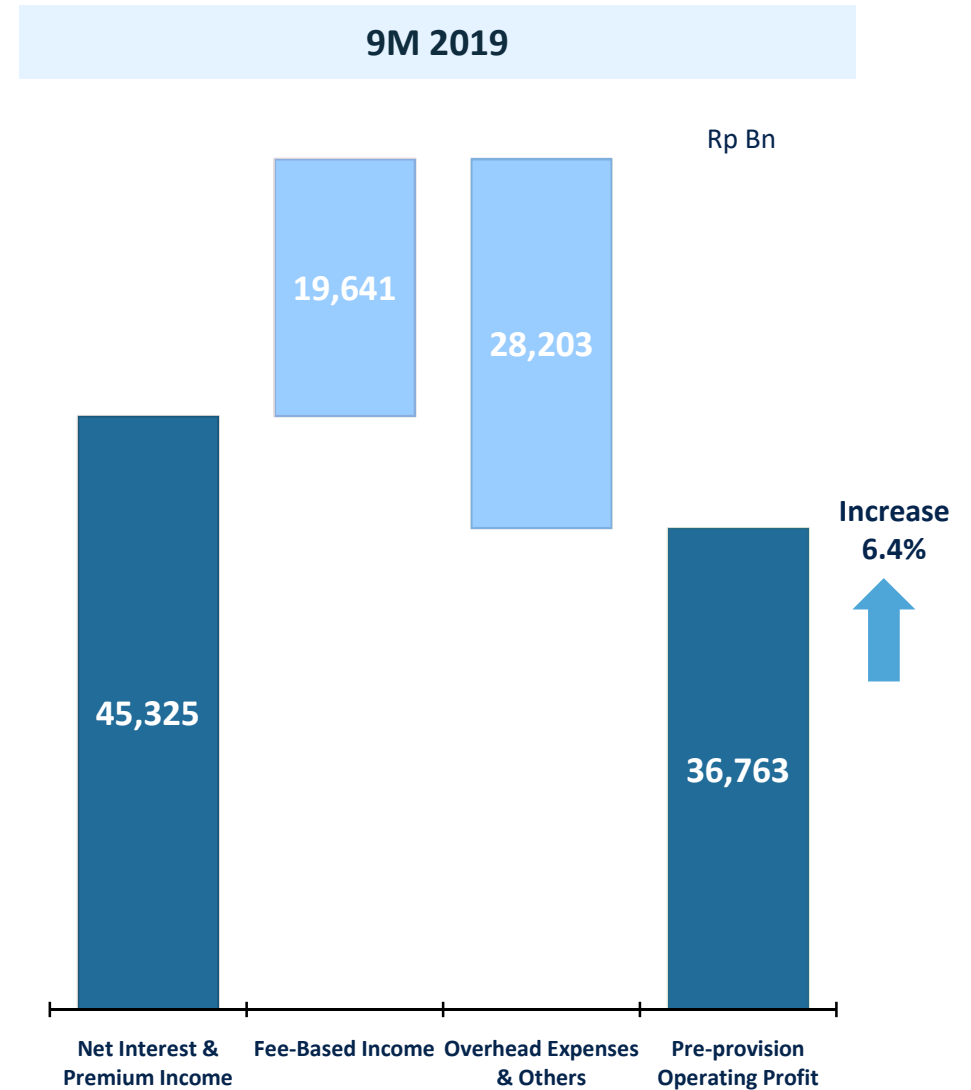
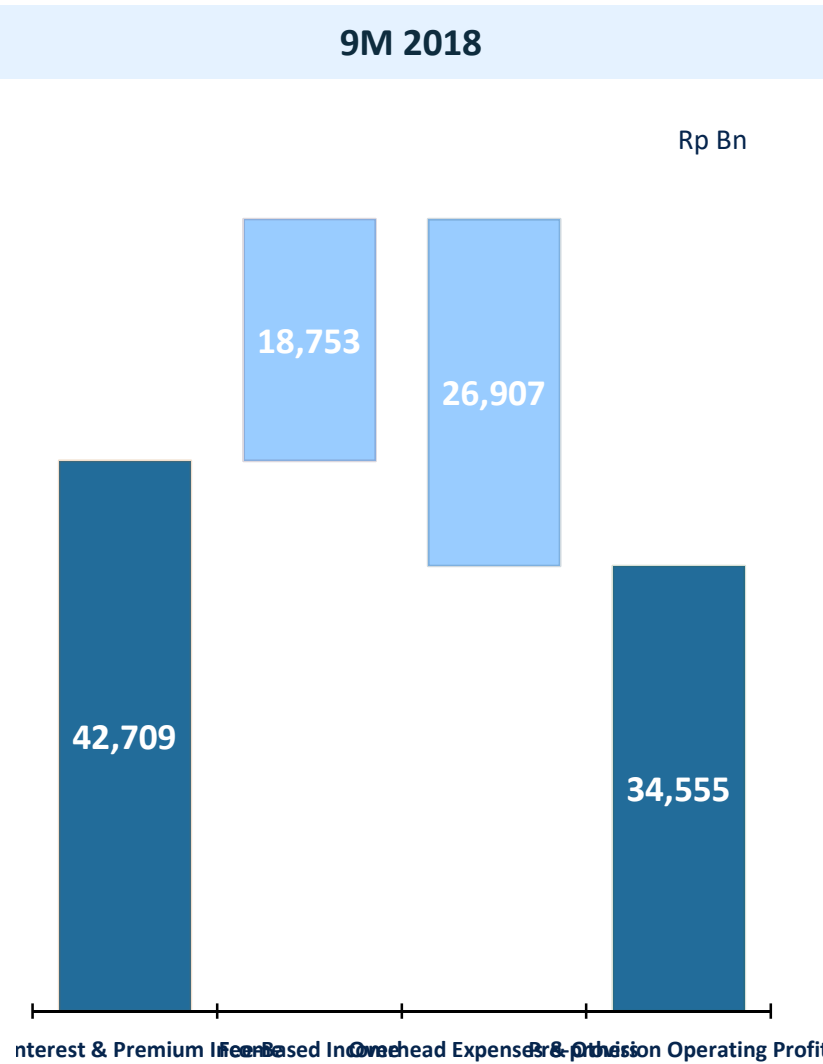


- Lower cost to income ratio through digitalization and productivity enhancements
- Reduce NPL ratio by improving the loan underwriting process
- Increase utilization and sophistication of data analytics to enhance insights and cross-selling.

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

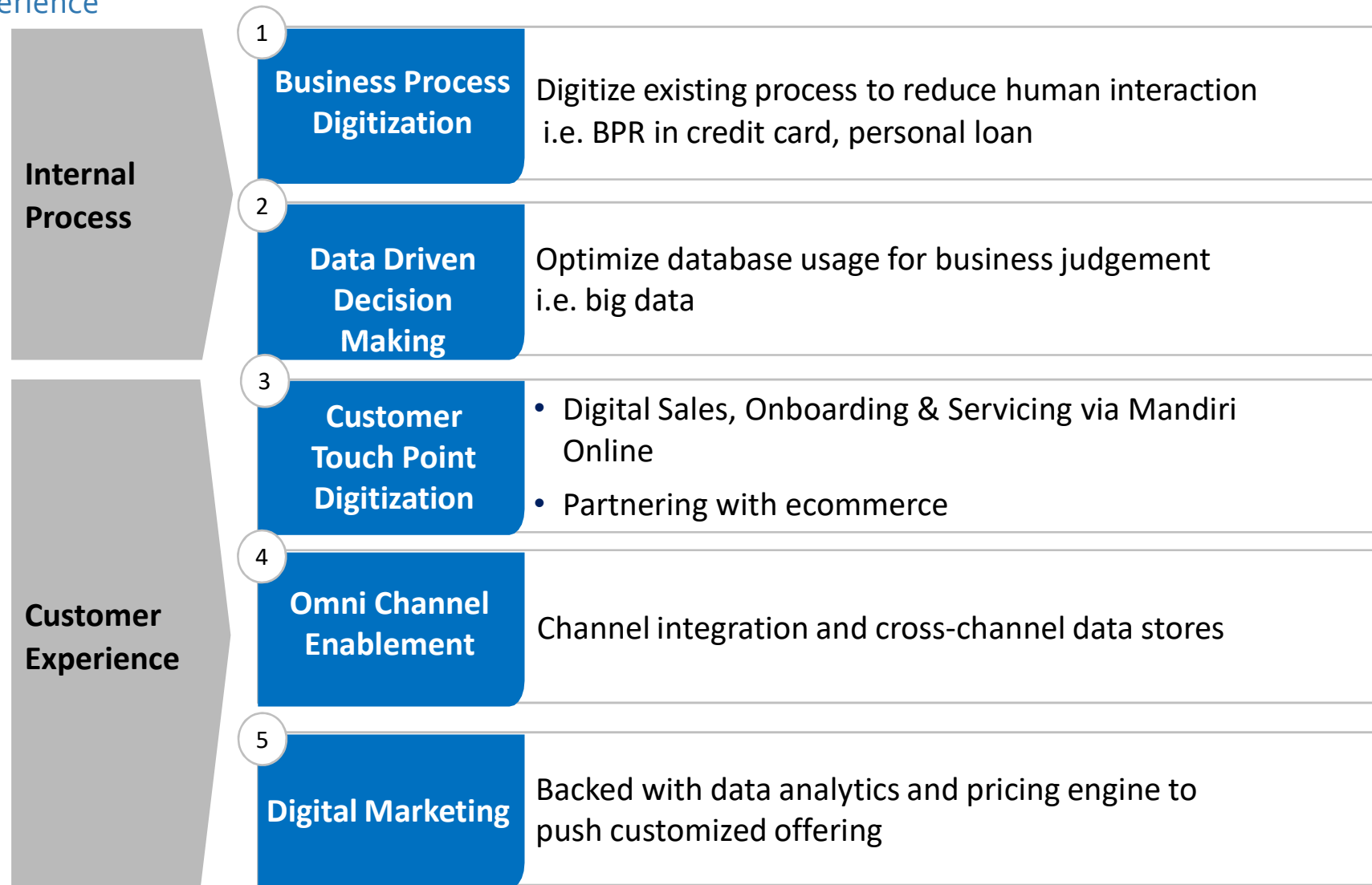


9M 2019 PPOP increase by 6.4% YoY



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

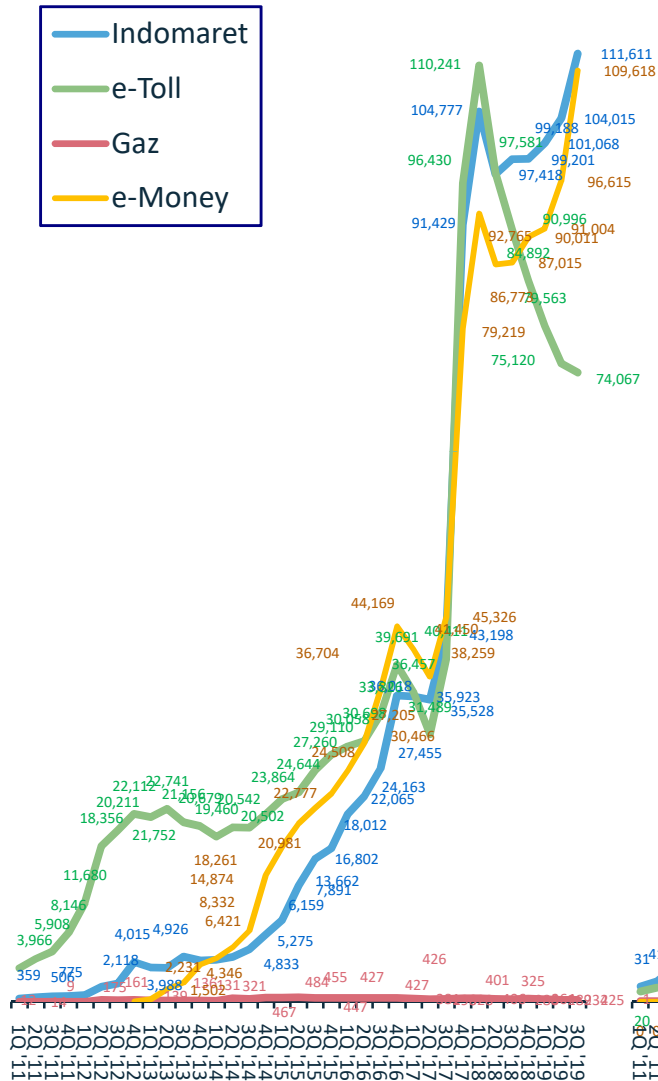


Governance

- Sourcing & Vendor Mgmt
- IT Governance Forums

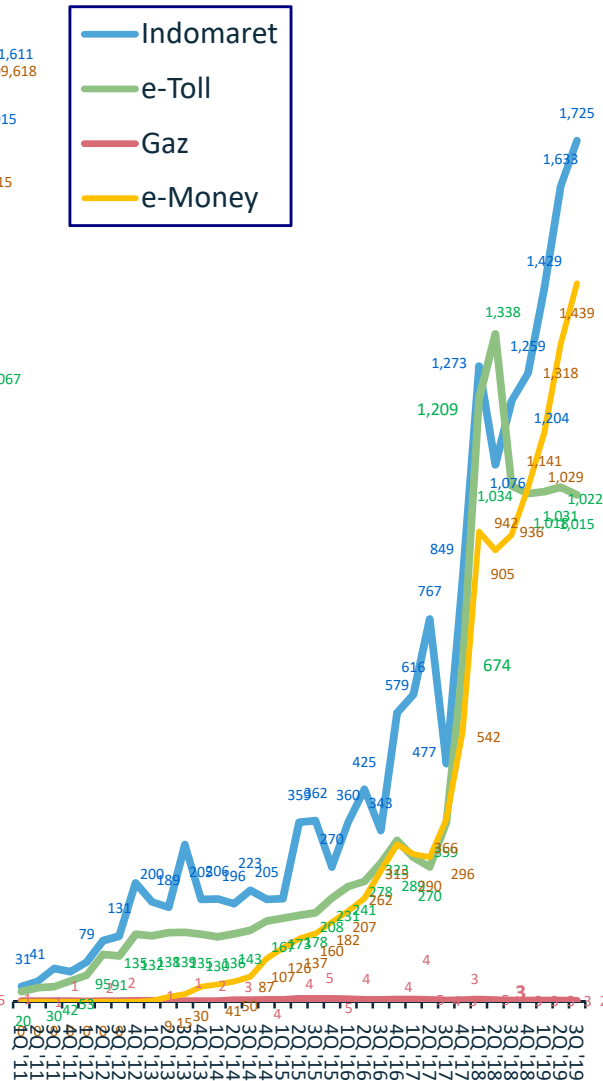
...and Offer Innovative Payment Solutions

Pre-Paid Transaction Volume (000s)*



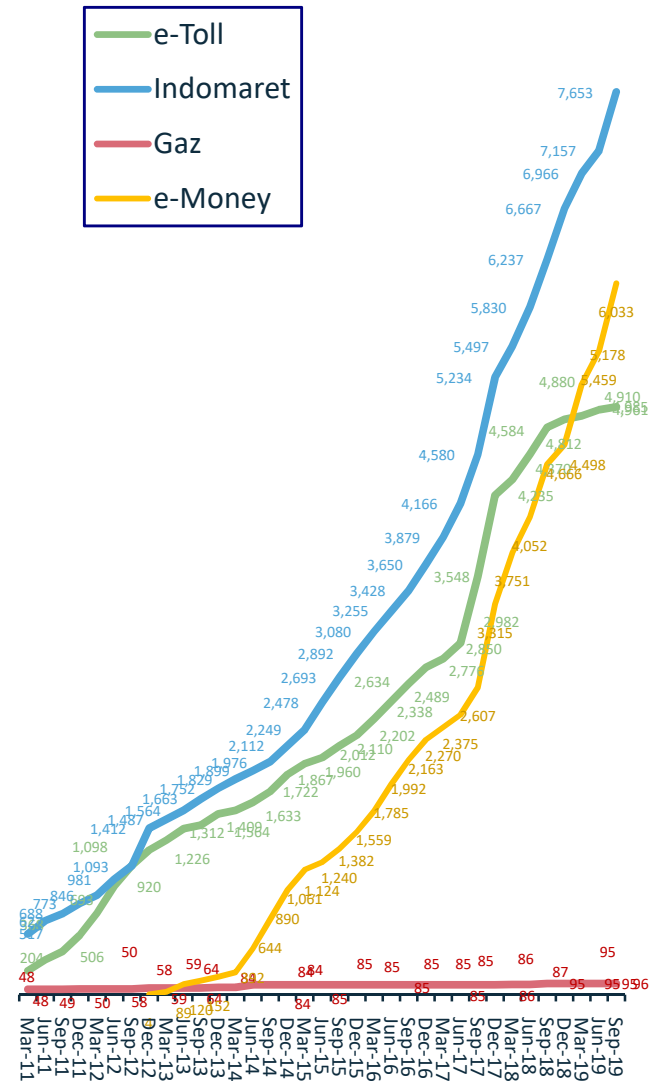
*volume for quarter

Pre-Paid Transaction Value (Rp Mn)*



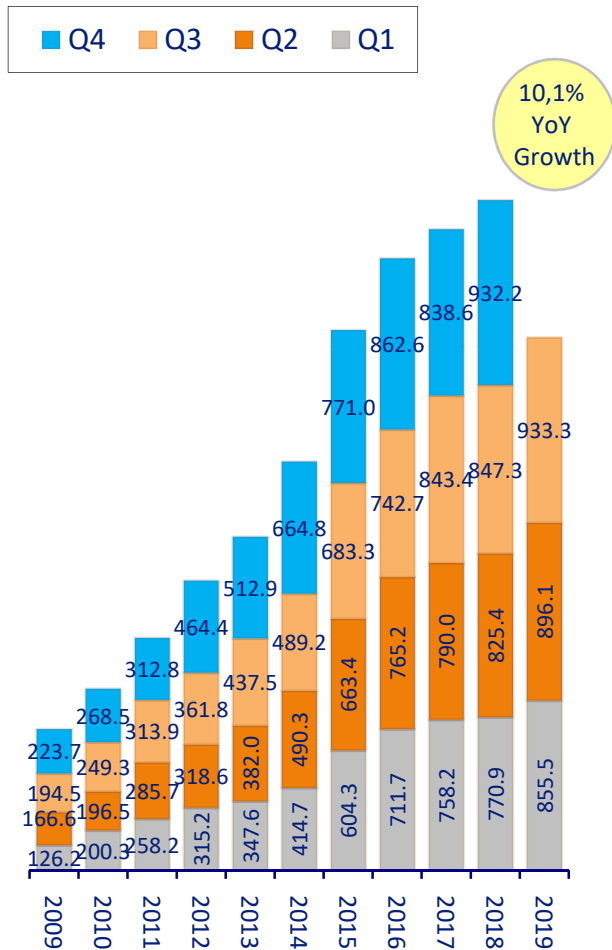
*volume for quarter

#Pre-Paid Card (000s)

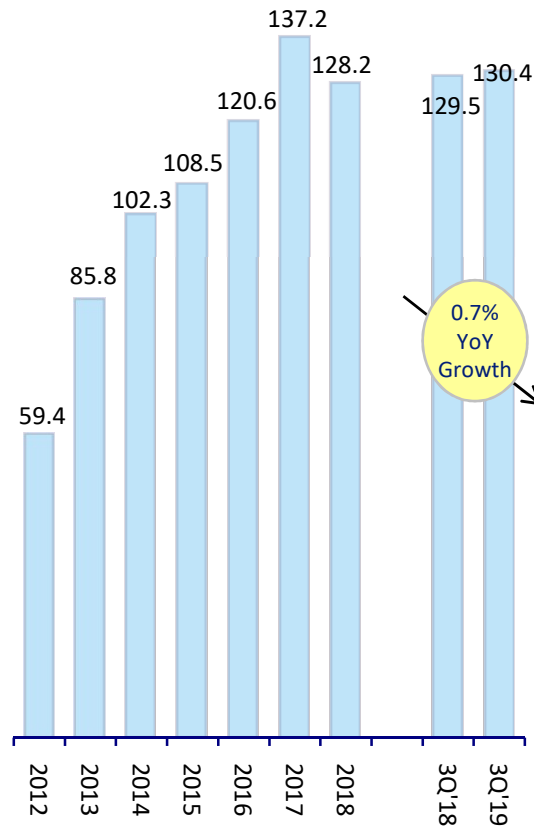


Retail Payment System Gaining Traction

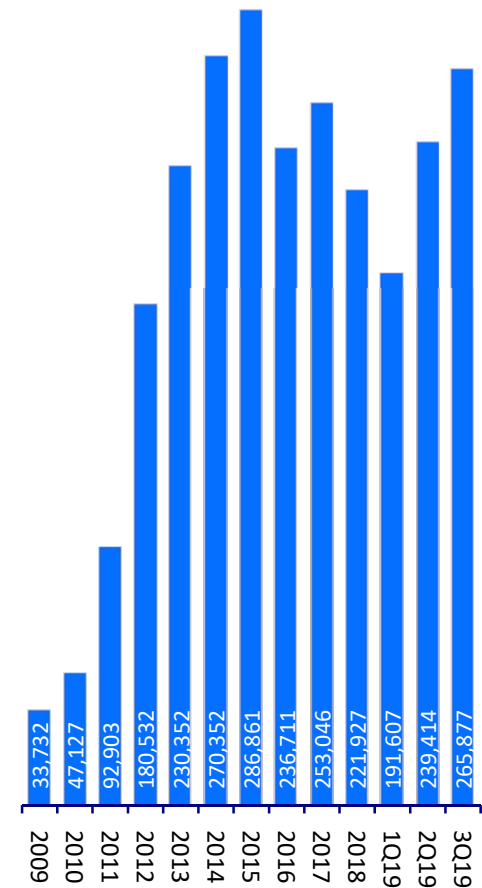
Fee Income from e-channel Tx (Rp Bn)



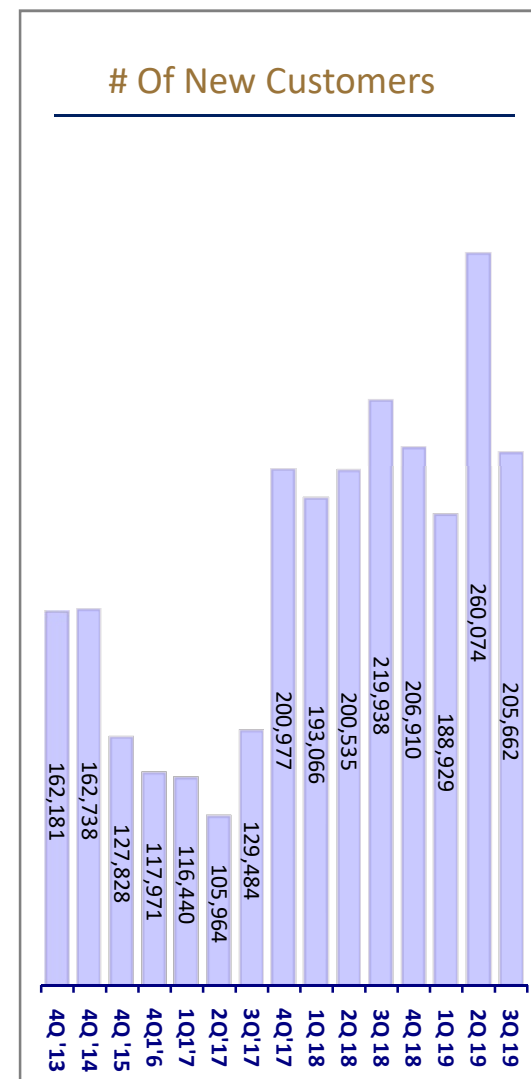
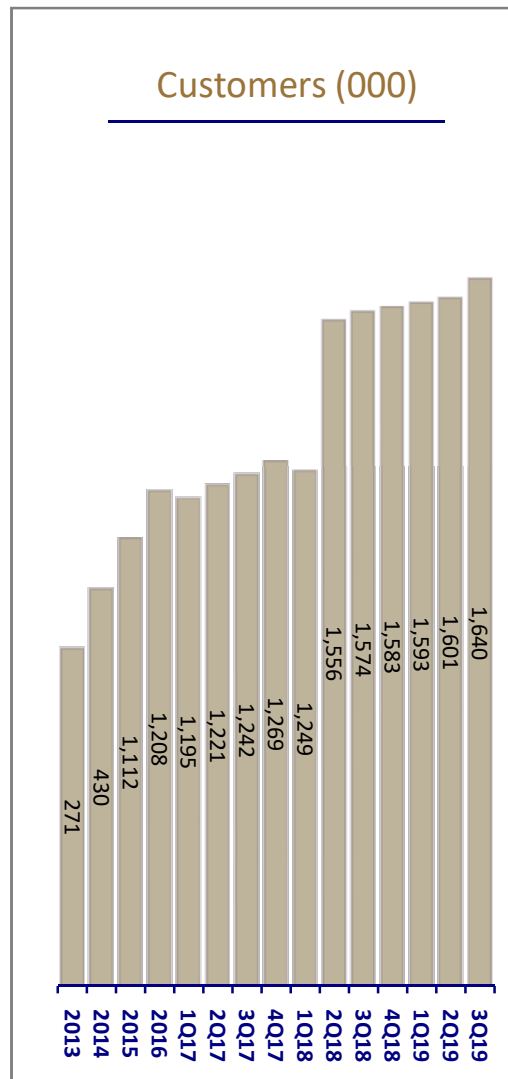
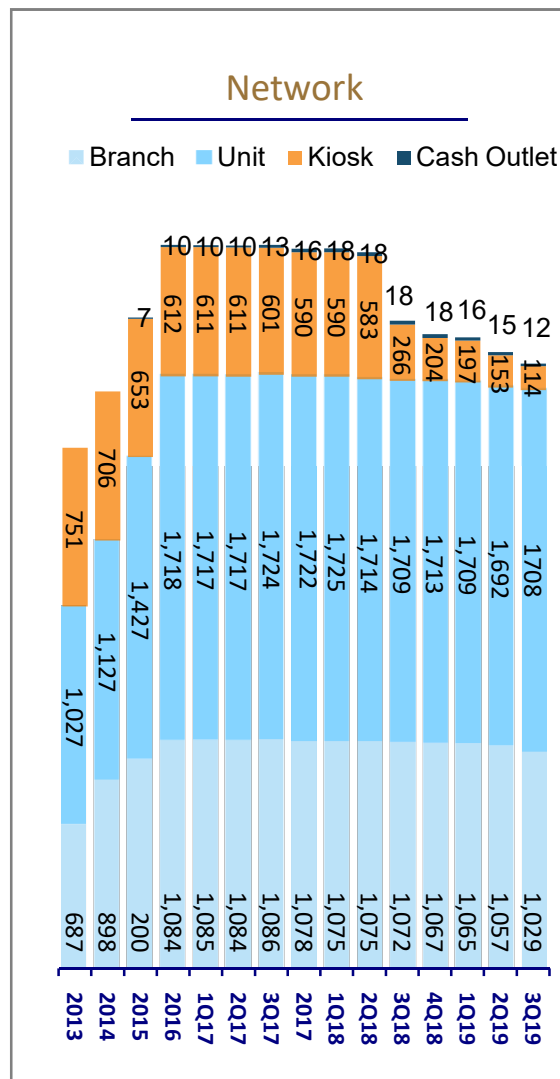
Volume Mandiri Business Saving Account (Rp Tn)



Numbers of EDC

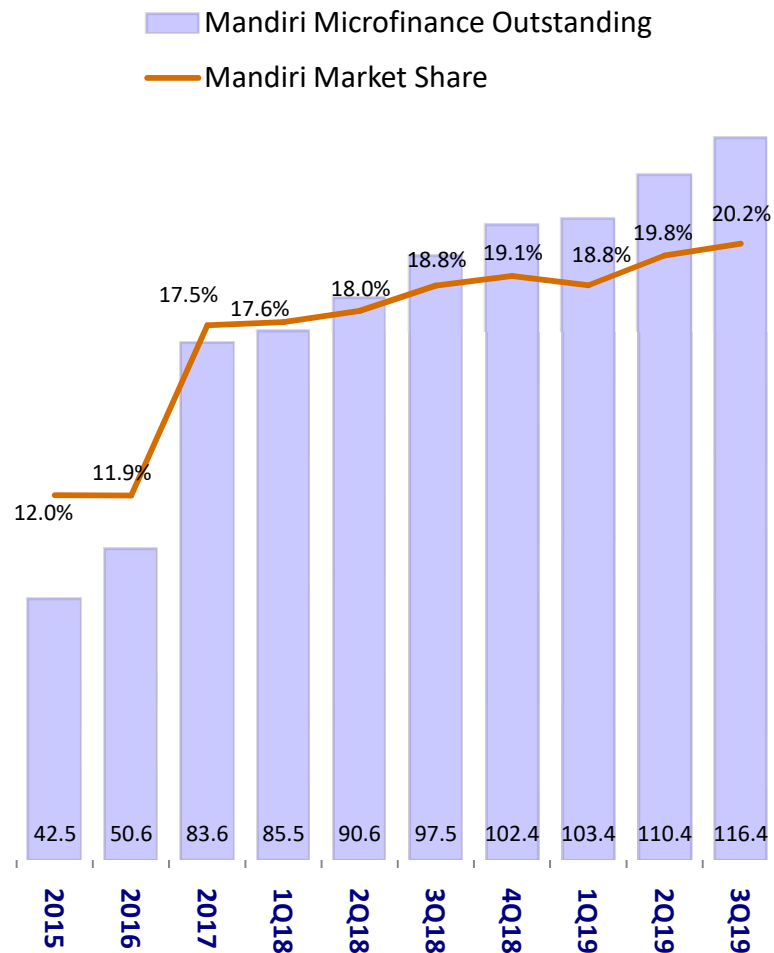


Strong Microfinance Growth

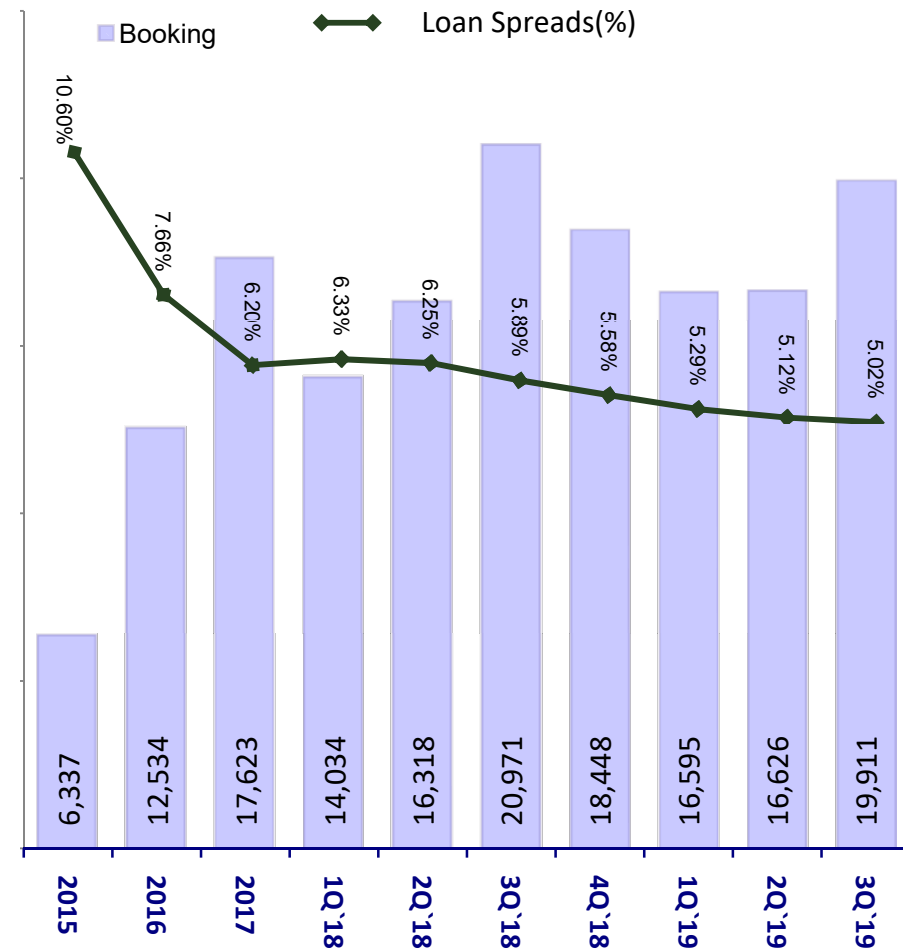


Competitive Microfinance

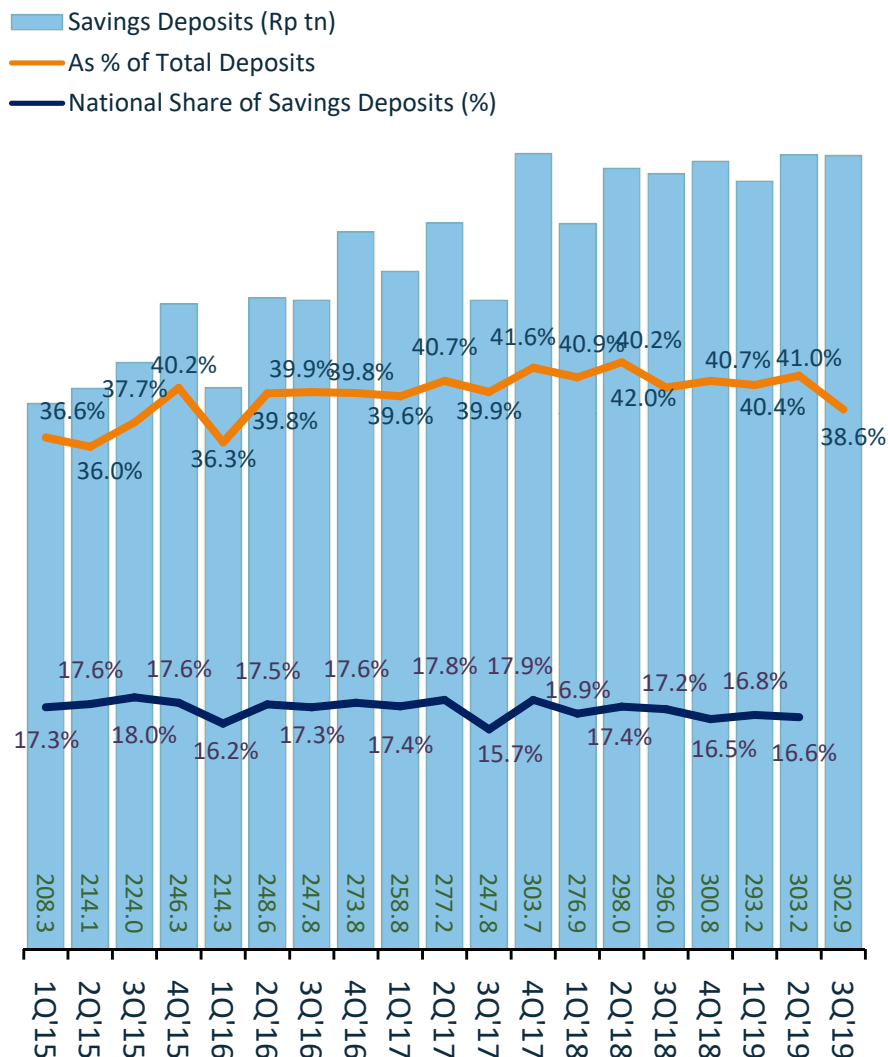
Outstanding – Rp Tn



Booking Volume – Rp Bn



Building a Strong Savings Deposit Franchise...



Regular Savings



Student Savings



Micro Savings



Gov't Program



Our Growth Remains On Track

Rp Billion

	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 Capital Requirement

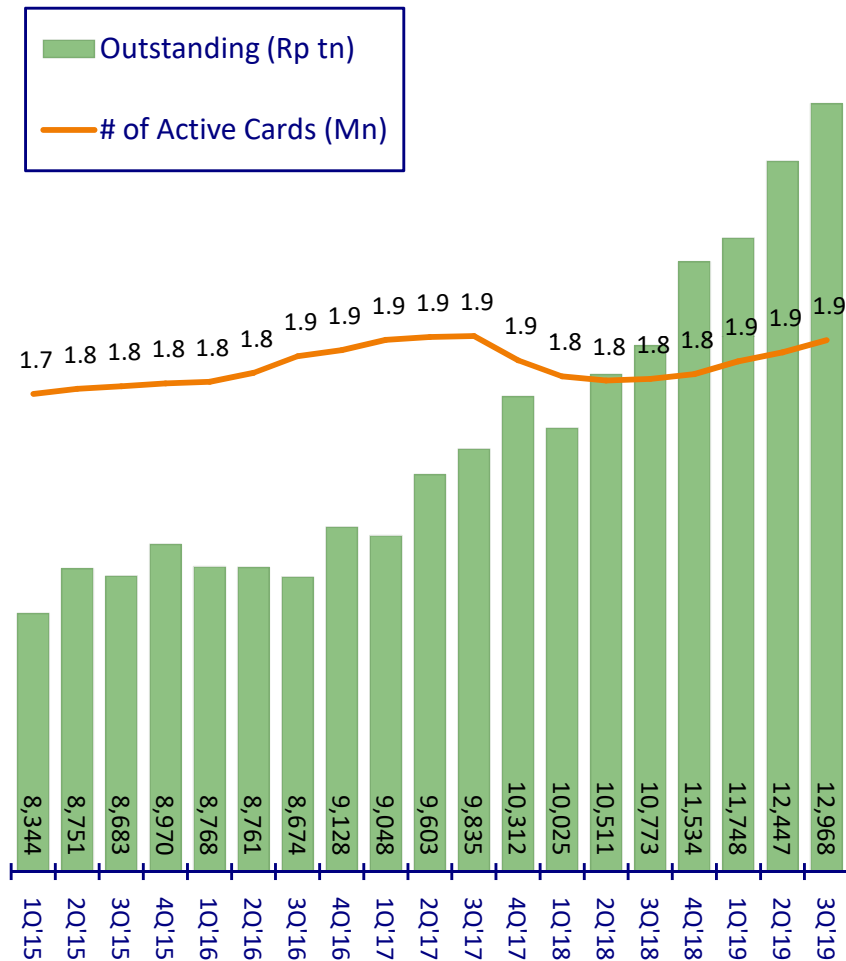
"BUKU"	Tier 1 Capital
1	< Rp 1 Trillion
2	Rp 1 Trillion - < Rp 5 Trillion
3	Rp 5 Trillion - < Rp 30 Trillion
4	≥ Rp 30 Trillion

Branch Networking by Zone

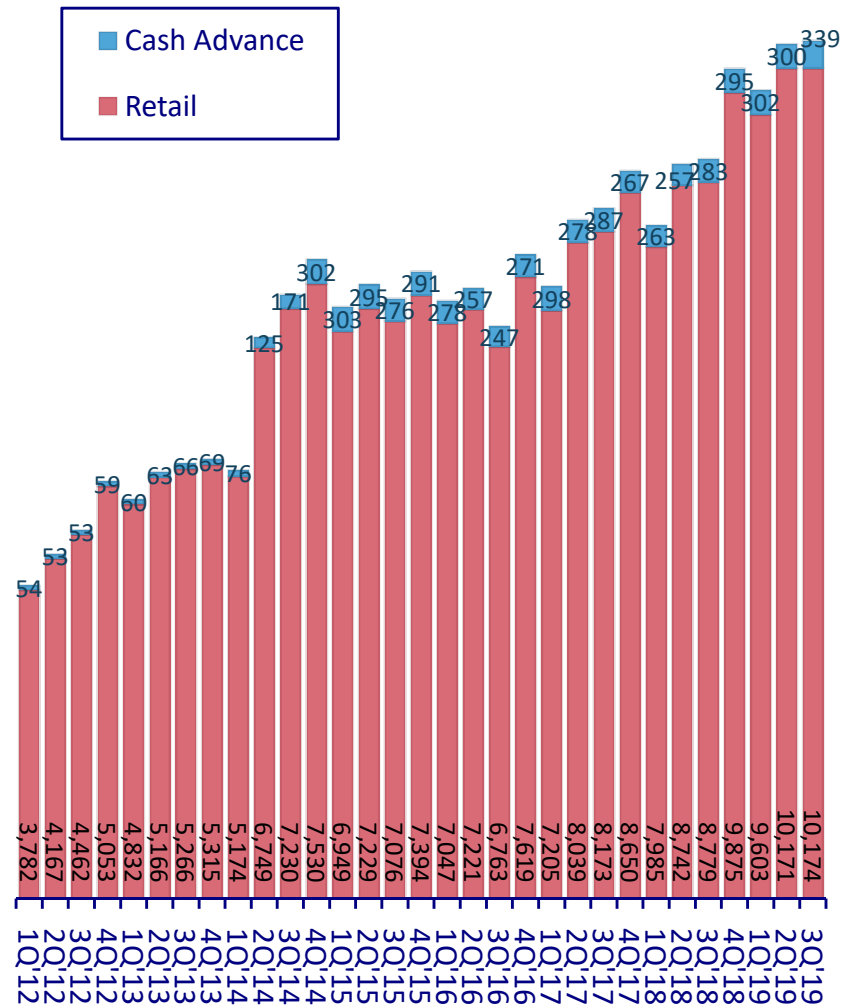
	Branch	Sub Branch	Cash Office	Total
Zone 1	21	380	59	460
Zone 2	42	1054	44	1140
Zone 3	15	200	13	228
Zone 4	30	313	17	360
Zone 5	18	228	7	253
Zone 6	13	130	9	152
Total	139	2305	149	2593

2 Million Active Cards Drove Rp 13.0 Tn in Loan Outstanding

Mandiri Visa & Mastercards and EOQ Receivables



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

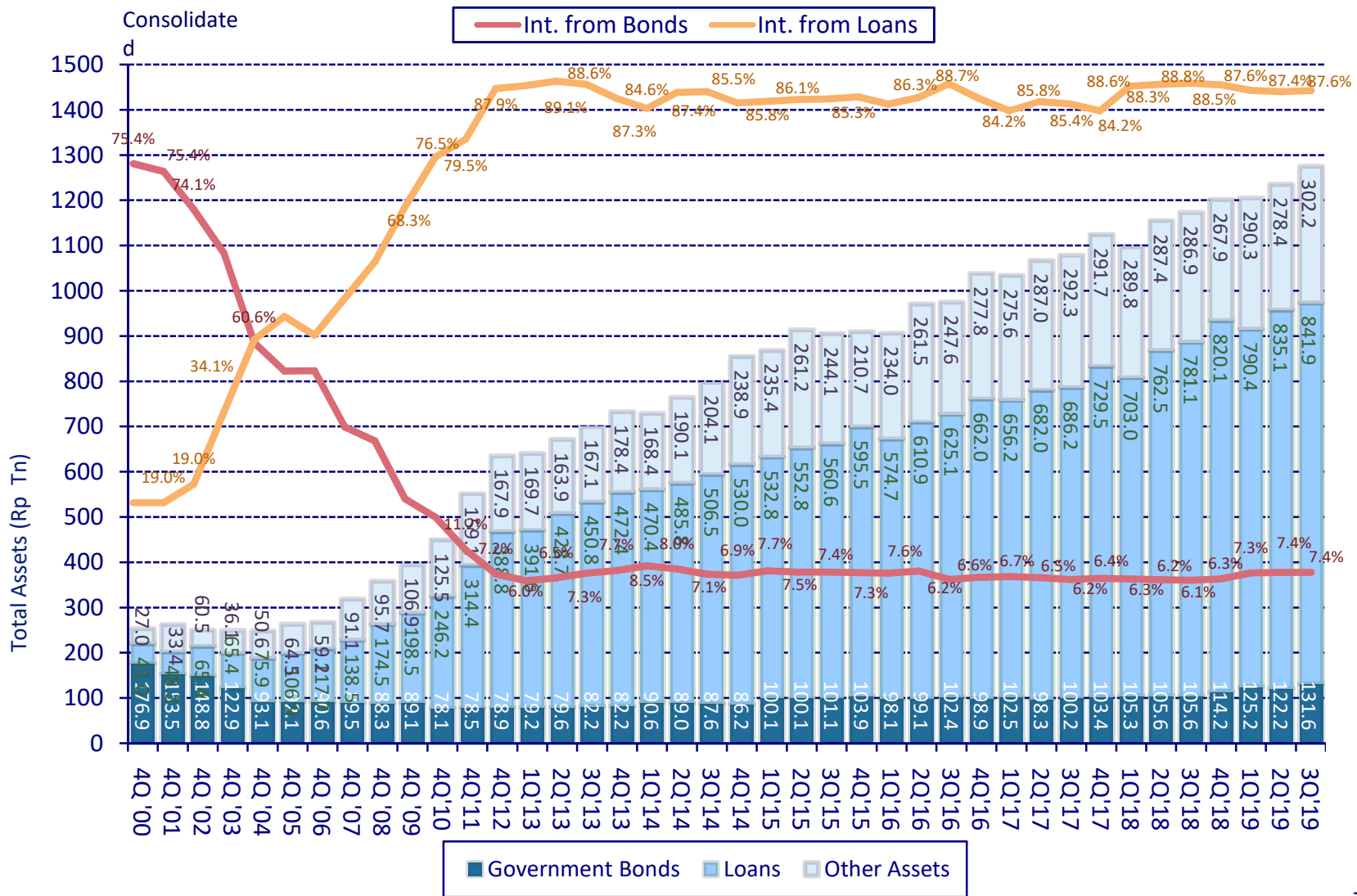


Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / % (Cons)	9M 2019	1H 2019	1Q 2019	FY 2018	9M 2018	YoY
Gross Loans	841,857	835,110	790,450	820,084	781,077	7.8%
Government Bonds	131,587	122,166	125,192	114,243	105,619	24.6%
Total Assets	1,275,670	1,235,627	1,205,972	1,202,252	1,173,645	8.7%
Customer Deposits	891,240	843,159	827,761	840,914	831,203	7.2%
Total Equity	200,828	189,688	193,665	184,961	176,277	13.9%
RoA – before tax (p.a.)	2.87%	2.91%	3.14%	2.97%	2.80%	2.6%
RoE – after tax (p.a.)	14.01%	14.20%	15.18%	14.43%	14.12%	-0.8%
Cost to Income Ratio	43.84%	43.80%	42.34%	44.31%	44.19%	-0.8%
NIM (p.a.)	5.58%	5.58%	5.66%	5.77%	5.76%	-3.1%
LDR	94.13%	98.82%	95.07%	97.08%	93.53%	0.6%
Gross NPL / Total Loans	2.53%	2.59%	2.68%	2.75%	3.01%	-15.9%
Provisions / NPLs	152.23%	146.79%	145.56%	142.80%	136.96%	11.2%
Tier 1 CAR *	21.39%	21.00%	22.50%	19.84%	20.24%	5.7%
Total CAR incl. Credit, Opr & Market Risk*	22.50%	21.02%	22.47%	20.98%	21.38%	5.2%
EPS (Rp)	434	290	155	536	388	11.8%
Book Value/Share (Rp)	4,304	4,065	4,151	3,964	3,777	14.0%

* Bank Only

Total Assets Grew 8.7% Y-o-Y to Rp 1,276 Tn



Additional Factors

Recoveries of Written off Loans

- Aggregate of Rp 70.851 Tn (US\$ 4.991 Bn) in written-off loans as of end-of September 2019, with significant recoveries and write back on-going:

➤ 2001:	Rp 2.0 Tn		➤ Q2'13:	Rp 0.683 Tn	(US\$68.8m)
➤ 2002:	Rp 1.1 Tn		➤ Q3'13:	Rp 0.630 Tn	(US\$54.4m)
➤ 2003:	Rp 1.2 Tn		➤ Q4'13:	Rp 0.845 Tn	(US\$69.4m)
➤ 2004:	Rp 1.08 Tn		➤ Q1'14:	Rp 0.552 Tn	(US\$48.7m)
➤ 2005:	Rp 0.818 Tn	(US\$ 83.2m)	➤ Q2'14:	Rp 0.765 Tn	(US\$64.5m)
➤ 2006:	Rp 3.408 Tn	(US\$ 378.5m)*	➤ Q3'14:	Rp 0.566 Tn	(US\$46.4m)
➤ 2007:	Rp 1.531 Tn	(US\$ 249.3m)	➤ Q4'14:	Rp 0.803 Tn	(US\$64.8m)
➤ 2008:	Rp 2.309 Tn	(US\$ 211.8m)	➤ Q1'15:	Rp 0.553 Tn	(US\$42.4m)
			➤ Q2'15:	Rp 0.646 Tn	(US\$48.5m)
➤ Q4 '09:	Rp 0.775 Tn	(US\$ 82.5m)	➤ Q3'15:	Rp 0.751 Tn	(US\$51.3m)
➤ Q1 '10:	Rp 0.287 Tn	(US\$ 31.6m)	➤ Q4'15:	Rp 1.089 Tn	(US\$79.0m)
➤ Q2 '10:	Rp 0.662 Tn	(US\$ 73.0m)	➤ Q1'16:	Rp 0.570 Tn	(US\$43.0m)
➤ Q3 '10:	Rp 0.363 Tn	(US\$ 40.7m)**	➤ Q2'16:	Rp 0.645 Tn	(US\$48.9m)
➤ Q4 '10:	Rp 1.349 Tn	(US\$149.7m)	➤ Q3'16:	Rp 0.833 Tn	(US\$63.8m)
➤ Q1 '11:	Rp 0.468 Tn	(US\$53.8m)	➤ Q4'16:	Rp 1.145 Tn	(US\$85.0m)
➤ Q2 '11:	Rp 0.446 Tn	(US\$51.9m)	➤ Q1'17:	Rp 0.686 Tn	(US\$51.5m)
➤ Q3 '11:	Rp 0.508 Tn	(US\$57.8m)	➤ Q2'17:	Rp 0.886Tn	(US\$66.5m)
➤ Q4 '11:	Rp 0.78 Tn	(US\$86.1m)	➤ Q3'17:	Rp 0.965Tn	(US\$71.7m)
➤ Q1'12:	Rp 1.647 Tn	(US\$180.1m)	➤ Q4'17:	Rp 1.199Tn	(US\$88.4m)
➤ Q2'12:	Rp 0.721 Tn	(US\$76.8m)	➤ Q1'18:	Rp 0.965 Tn	(US\$70.1m)
➤ Q3'12:	Rp 0.489 Tn	(US\$51.1m)	➤ Q2'18:	Rp 1.010 Tn	(US\$70.5m)
➤ Q4'12:	Rp 0.885 Tn	(US\$91.8m)	➤ Q3'18:	Rp 1.016 Tn	(US\$68.2m)
➤ Q1'13:	Rp 0.918 Tn	(US\$94.5m)	➤ Q4'18:	Rp 2.079 Tn	(US\$69.2m)
			➤ Q1'19:	Rp 1.072 Tn	(US\$75.3m)
			➤ Q2'19:	Rp 0.846 Tn	(US\$59.9m)
			➤ Q3'19:	Rp 1.024 Tn	(US\$72.1m)

➤ * 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 2019 – 3Q 2018

Summary BS	Q3 '19	Q2 '19	Q1 '19	Q4 '18	Q3 '18	Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	%
Total Assets	1,275.67	1,235.63	1,205.97	1,202.25	1,173.65	8.7%
Cash	23.04	24.65	21.66	27.35	21.94	5.0%
Current Acc w/ BI & other banks	67.73	61.87	76.34	74.69	75.86	-10.7%
Placement w/ BI & other banks	65.35	43.36	41.61	22.57	39.19	66.8%
Securities Net	63.68	71.90	68.15	63.84	67.52	-5.7%
Government Bonds	131.59	122.17	125.19	114.24	105.62	24.6%
- Trading	6.01	5.68	6.97	4.53	3.86	55.7%
- AFS	95.28	89.57	86.35	78.27	80.55	18.3%
- HTM	30.30	26.91	31.87	31.45	21.21	42.8%
Loans	841.86	835.11	790.45	820.08	781.08	7.8%
- Performing Loans	820.57	813.48	769.27	797.53	757.61	8.3%
- Non-Performing Loans	21.29	21.63	21.18	22.55	23.47	-9.3%
Allowances	- 32.39	- 31.73	- 30.80	-32.18	-32.12	0.8%
Loans – Net	809.47	803.38	738.47	787.91	748.96	8.1%
Total Deposits – Non Bank	891.24	843.16	827.76	840.91	831.2	7.2%
- Demand Deposits	223.69	200.14	185.14	200.51	204.2	9.5%
- Savings Deposits	343.82	342.61	331.34	338.6	331.56	3.7%
- Time Deposits	323.74	300.41	311.29	301.81	295.44	9.6%
Shareholders' Equity*	200.83	189.69	193.67	184.96	176.28	11.6%

Summary Quarterly P&L 3Q 2019 – 3Q 2019

Summary P&L	3Q 2019		3Q 2018		Y-o-Y	2Q 2019		Q-o-Q
	Rp (Bn)	% of Av.Assets*	Rp (Bn)	% of Av.Assets*	r (%)	Rp (Bn)	% of Av.Assets*	r (%)
Interest Income	23,282	7.7%	20,689	6.8%	12.5%	22,471	7.9%	3.6%
Interest Expense	8,187	2.7%	6,824	2.2%	20.0%	8,007	2.8%	2.3%
Net Interest Income	15,095	5.0%	13,866	4.6%	8.9%	14,464	5.1%	4.4%
Net Premium Income	482	0.2%	700	0.2%	-31.2%	464	0.2%	3.8%
Net Interest Income & Premium Income	15,577	5.1%	14,565	4.8%	6.9%	14,928	5.2%	4.3%
Other Non Interest Income	-	0.0%						
*Other Fees and Commissions	3,483	1.1%	3,250	1.1%	7.2%	3,212	1.1%	8.4%
*Foreign Exchange Gains – Net	966	0.3%	1,128	0.4%	-14.3%	1,136	0.4%	-14.9%
*Gain from Incr. in value of sec & sale of Gov.Bonds	332	0.1%	18,464	6.1%	-98.2%	158	0.1%	110.3%
*Others	2,347	0.8%	1,507	0.5%	55.7%	1,764	0.6%	33.0%
Total Non Interest Income	7,128	2.3%	24,349	8.0%	-70.7%	6,270	2.2%	13.7%
Total Operating Income	22,705	7.5%	38,914	12.8%	-41.7%	21,198	7.5%	7.1%
Provisions, Net	- 4,062	-1.3%	- 3,070	-1.0%	32.3%	- 3,455	-1.2%	17.6%
Personnel Expense	- 4,165	-1.4%	- 4,050	-1.3%	2.8%	- 4,157	-1.5%	0.2%
G&A Expenses	- 4,467	-1.5%	- 4,346	-1.4%	2.8%	- 4,254	-1.5%	5.0%
Other Expenses	- 1,194	-0.4%	- 1,139	-0.4%	4.9%	- 1,111	-0.4%	7.5%
Total Expense	- 9,826	-3.2%	- 12,605	-4.2%	-22.0%	- 9,522	-3.3%	3.2%
Profit from Operations	8,817	2.9%	7,864	2.6%	12.1%	8,219	2.9%	7.3%
Non Operating Income	- 12	0.0%	55	0.0%	-121.3%	25	0.0%	-147.1%
Net Income Before Tax	8,805	2.9%	7,919	2.6%	11.2%	8,196	2.9%	7.4%
Net Income After Tax	6,719	2.2%	5,914	1.9%	13.6%	6,298	2.2%	6.7%

*) % of Average Asset on annualized basis

Breakdown of Interest Income & Interest Expense

Interest Income	3Q'19	3Q'18	YoY	2Q'19	QoQ
	Rp (Bn)	Rp (Bn)	(%)	Rp (Bn)	(%)
Loans	15,915	15,956	-0.3%	18,699	-14.9%
Government bonds	1,721	1,236	39.3%	1,691	1.8%
Marketable Securities	671	529	26.8%	603	11.3%
Consumer financing	938	834	12.4%	905	3.6%
Placement at BI and other banks	258	262	-1.2%	380	-32.0%
Others	176	192	-8.7%	193	-9.1%
Syariah Income	3,604	1,680	114.5%	-	100.0%
Total	23,282	20,689	12.5%	22,471	3.6%

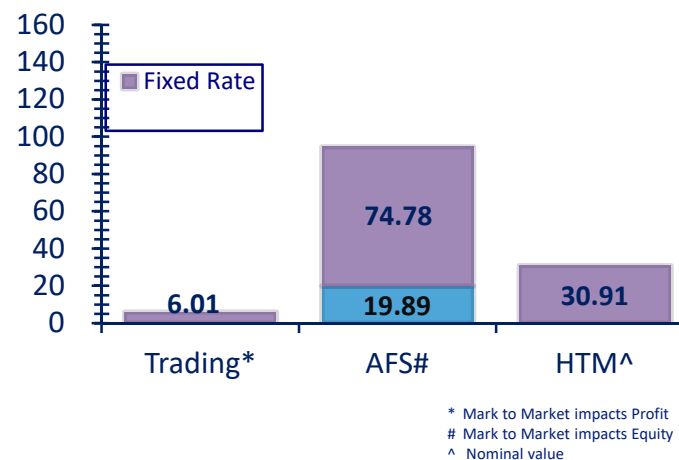
Interest Expense	3Q'19	3Q'18	YoY	2Q'19	QoQ
	Rp (Bn)	Rp (Bn)	(%)	Rp (Bn)	(%)
Time Deposits	4,288	4,034	6.3%	4,269	0.4%
Savings	1,001	977	2.4%	962	4.0%
Current Account	1,321	720	83.6%	1,184	11.6%
Borrowings	961	698	37.6%	895	7.4%
Securities issued	610	354	72.2%	691	-11.7%
Subordinated loan	-	8	-100.0%	1	-100.0%
Others	6	32	-81.2%	6	-5.0%
Total	8,187	6,823	20.0%	8,008	2.2%

Government Bond Portfolio

Government Bond Portfolio by Type and Maturity (Rp 131,587 Bn)

Maturity/ Rp Bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	636	264	5,085	5,131	9,861
1 - 5 year	1,470	1,937	39,163	40,565	19,961
5 - 10 year	2,443	2,739	25,022	25,978	1,007
> 10 year	1,097	1,070	2,844	3,104	85
Sub Total	5,646	6,011	72,115	74,778	30,913
Variable Rate Bonds					
< 1 year	-	-	19,971	19,885	-
1 - 5 year	-	-	-	-	-
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
Sub Total	-	-	19,971	19,885	-
Total	5,646	6,011	92,086	94,663	30,913

Bonds by Rate Type & Portfolio as of September (Rp 131,587 Bn)



3Q'19 Government Bond Gains/(Losses) (Rp Bn)

	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19
Realized Gains/Losses on Bonds	-104.97	33.53	-26.49	144.85	96.55	264.41
Unrealized Gains/Losses on Bonds	-159.98	-87.68	231.26	4.91	-	-
Total	-264.95	-54.15	204.77	149.76	96.55	264.41

Ex-Recap Bond Portfolio. September 2019 – 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-Agu-18				-		-		-
9	VR0029	25-Agu-19		-	-	-	-	-	-	-
10	VR0030	25-Dec-19	5,80%		6.048.765	-	99,8190	-	6.037.817	-
11	VR0031	25-Jul-20	5,80%		14.522.008	-	99,4630	-	14.444.025	-
Sub Total				-	20.570.773	-		-	20.481.842	-
Grand Total				-	20.570.773	-		-	20.481.842	-
				0,00%	100,00%	0,00%		0,00%	100,00%	0,00%
				Total Nominal Value		20.570.773		Total Fair Value		20.481.842

(Stated in Rp Millions)

Bank Mandiri Credit Ratings

Moody's (April 2019)

Outlook	STABLE
LT Counterparty Risk Rating	Baa2
LT Debt	(P)Baa2
LT Deposit	Baa2

Fitch Rating (March 2019)

Outlook	STABLE
International LT Rating	BBB-
International ST Rating	F3
National LT Rating	AA+(idn)
National ST Rating	F1+(idn)
Viability Rating	bb+
Support Rating	2
Support Rating Floor	BBB-

Pefindo (June 2018)

Corporate Rating	STABLE
LT General Obligation	_{id} AAA

Standard & Poor's (May 2019)

Outlook	STABLE
Issuer Credit Rating	BBB-

Corporate Actions

Dividend Payment & Stock Split

Net Profit for the financial year of 2018 of Rp25,015,020,898,824.50 was distributed as follows:

- 45% for the annual dividend
- Total Dividend Payment of Rp241.216272 per share

Schedule :

a. Cum Date:

Regular and Negotiated Market: May 24, 2019

Cash Market: May 28, 2019

b. Ex Date:

Regular and Negotiated Market: May 27, 2019

Cash Market: May 29, 2019

c. Recording Date:

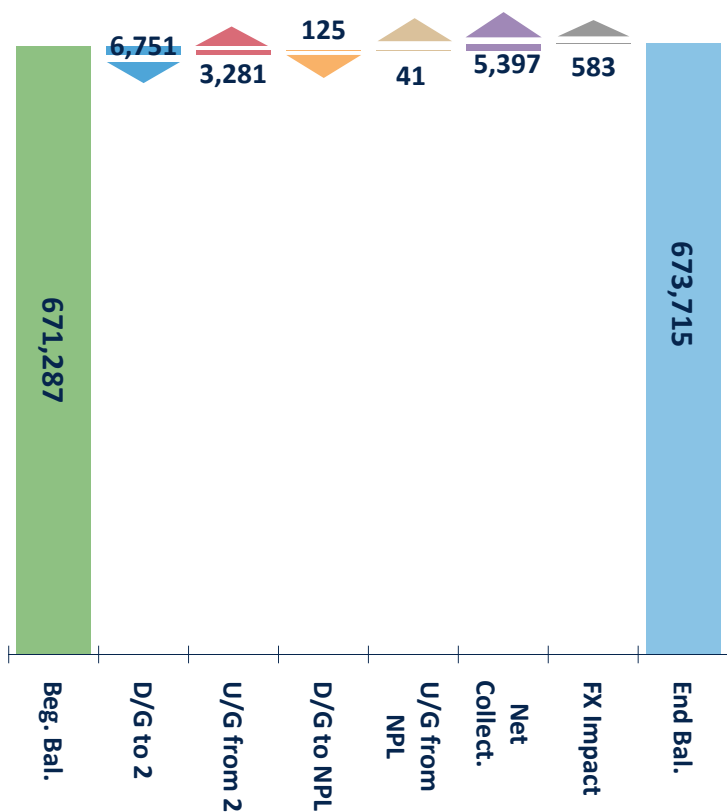
May 28, 2019

d. Payment Date:

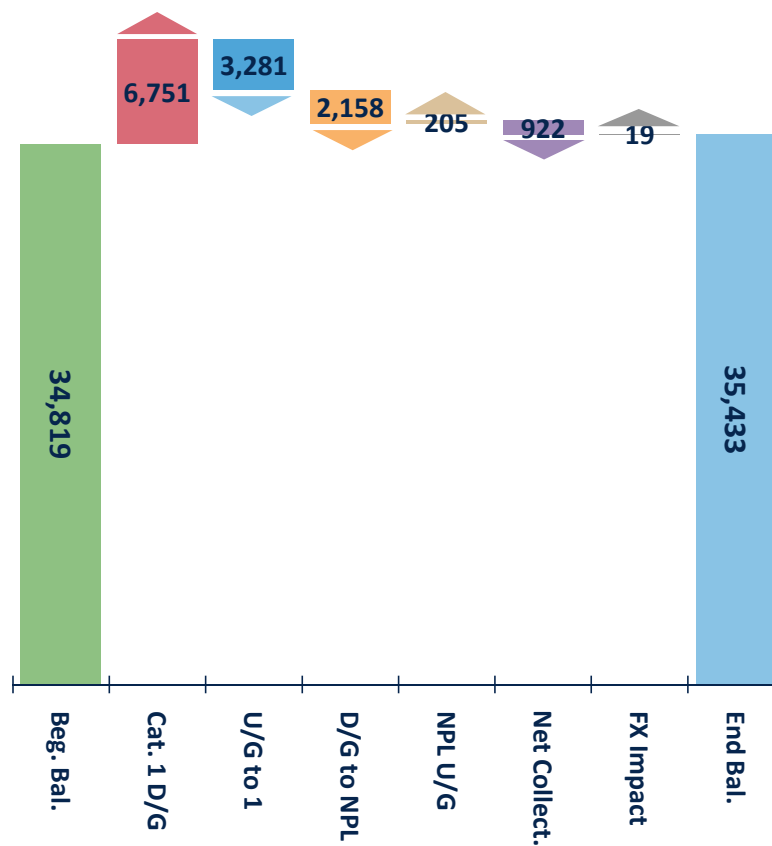
June 19, 2019

3Q 2019 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp Bn) – Bank Only

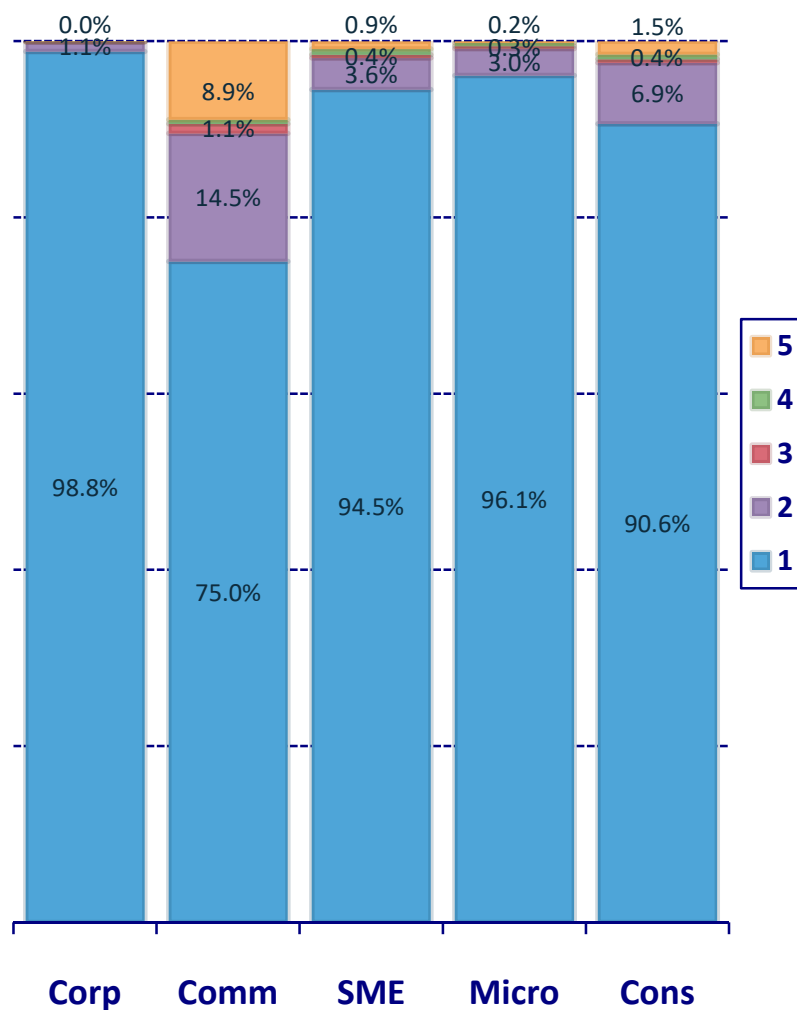


Category 2 Loan Movements (Rp Bn) – Bank Only

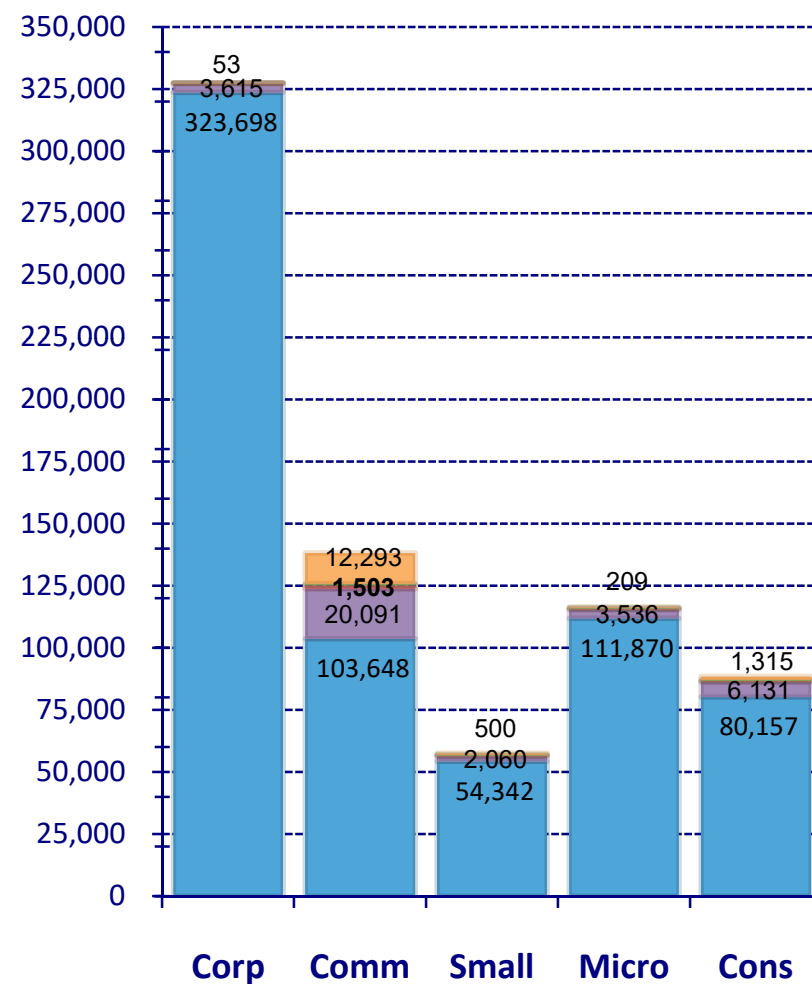


3Q 2019 Loan Detail: Collectability by Segment

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



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



3Q19 QoQ Net Downgrades of 0.27% On Loans

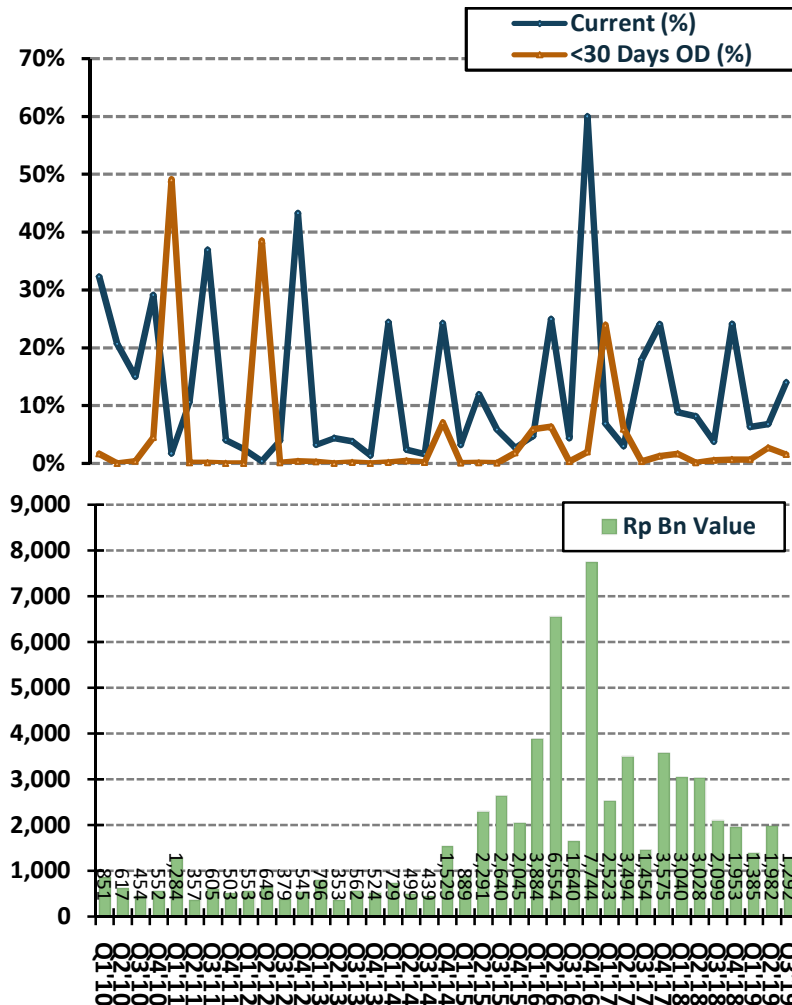
Total Loans

Loan Background	3Q'19 Balance (Rp Tn)	Net Upgrades(%) / Downgrades(%)#									3Q 2019 Details	
		3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	DG to NPL %	UG to PL %
Corporate	327.58	-	0.02	-	-	-	-	-	0.02	0.03	0.03	-
Commercial	138.19	0.14	1.33	1.47	1.00	0.88	0.78	0.63	1.02	0.52	0.52	-
SME	57.50	1.23	1.55	1.53	1.41	0.93	0.77	0.91	0.93	0.74	0.84	0.10
Micro	116.40	0.86	0.60	0.67	0.70	0.54	0.43	0.49	0.57	0.50	0.54	0.04
Consumer	88.46	0.47	0.35	0.40	0.38	0.31	0.09	0.40	0.42	0.19	0.35	0.16
Total	728.12	0.31	0.58	0.61	0.47	0.37	0.29	0.32	0.41	0.27	0.31	0.03

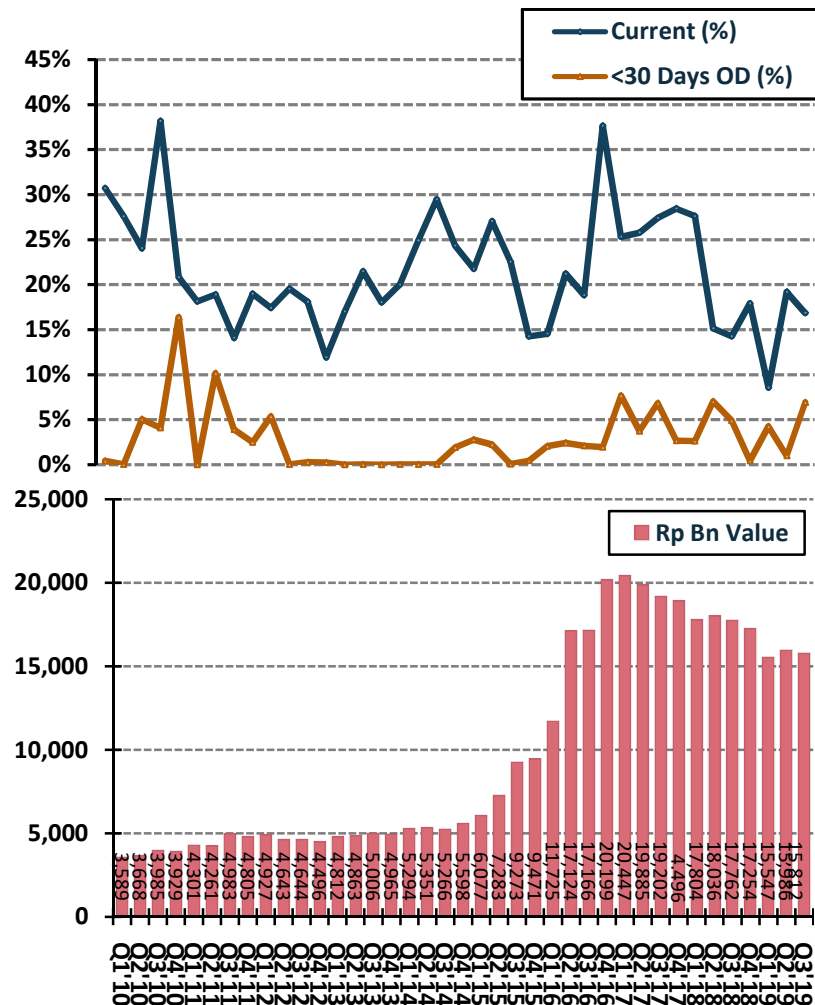
% downgrades and upgrades are quarterly % figures

NPL Loan Detail*: Quarterly by Days Past Due

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



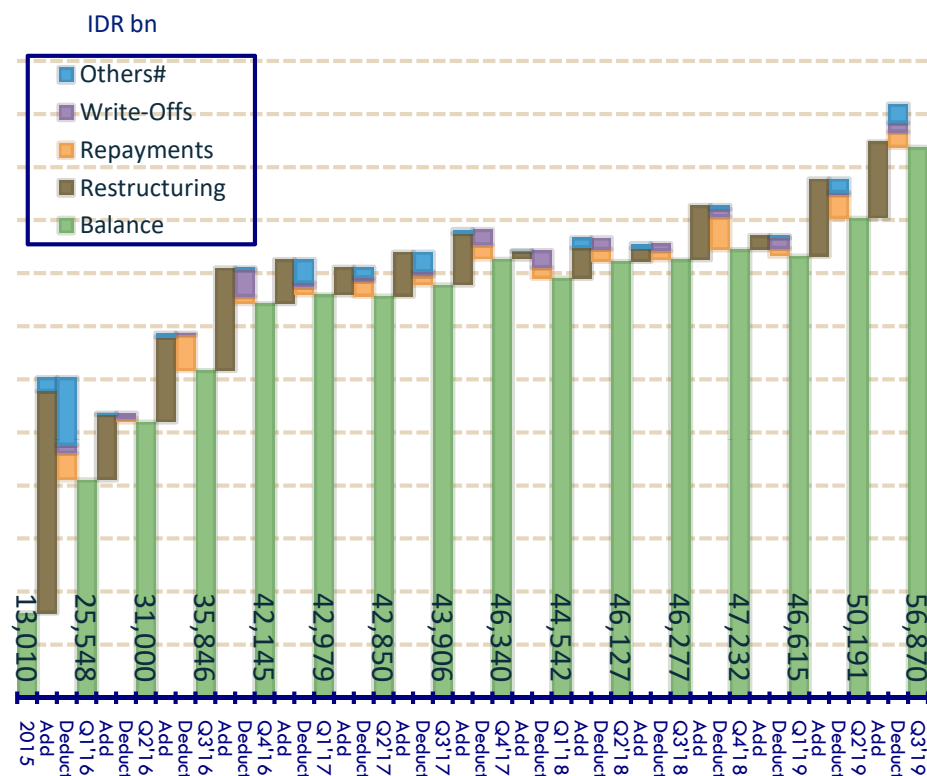
Quarterly NPL Stock & Interest DPD - Bank Only



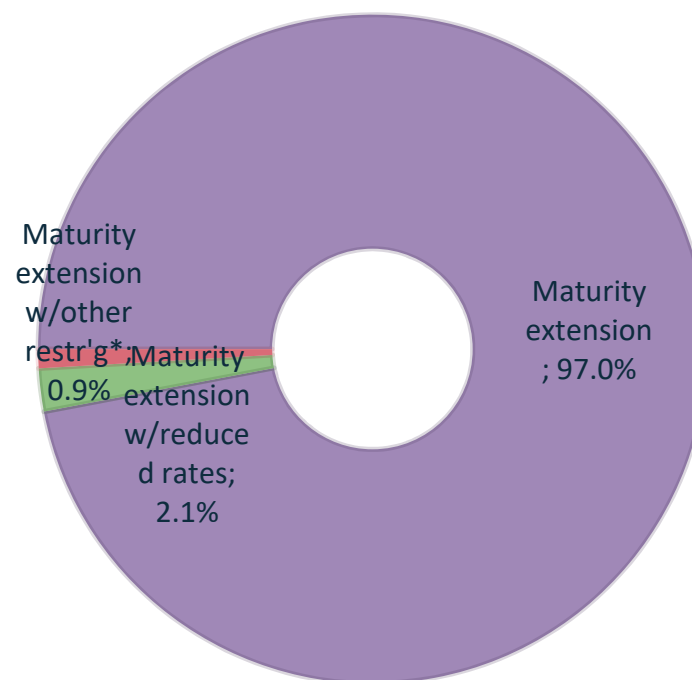
* Excluding Micro & Consumer Loans

Rp7,208bn in Loans were Restructured in 3Q '19

Restructured Loan Movement 2015 - 3Q2019



Loans by Restructuring Type in 3Q 2019

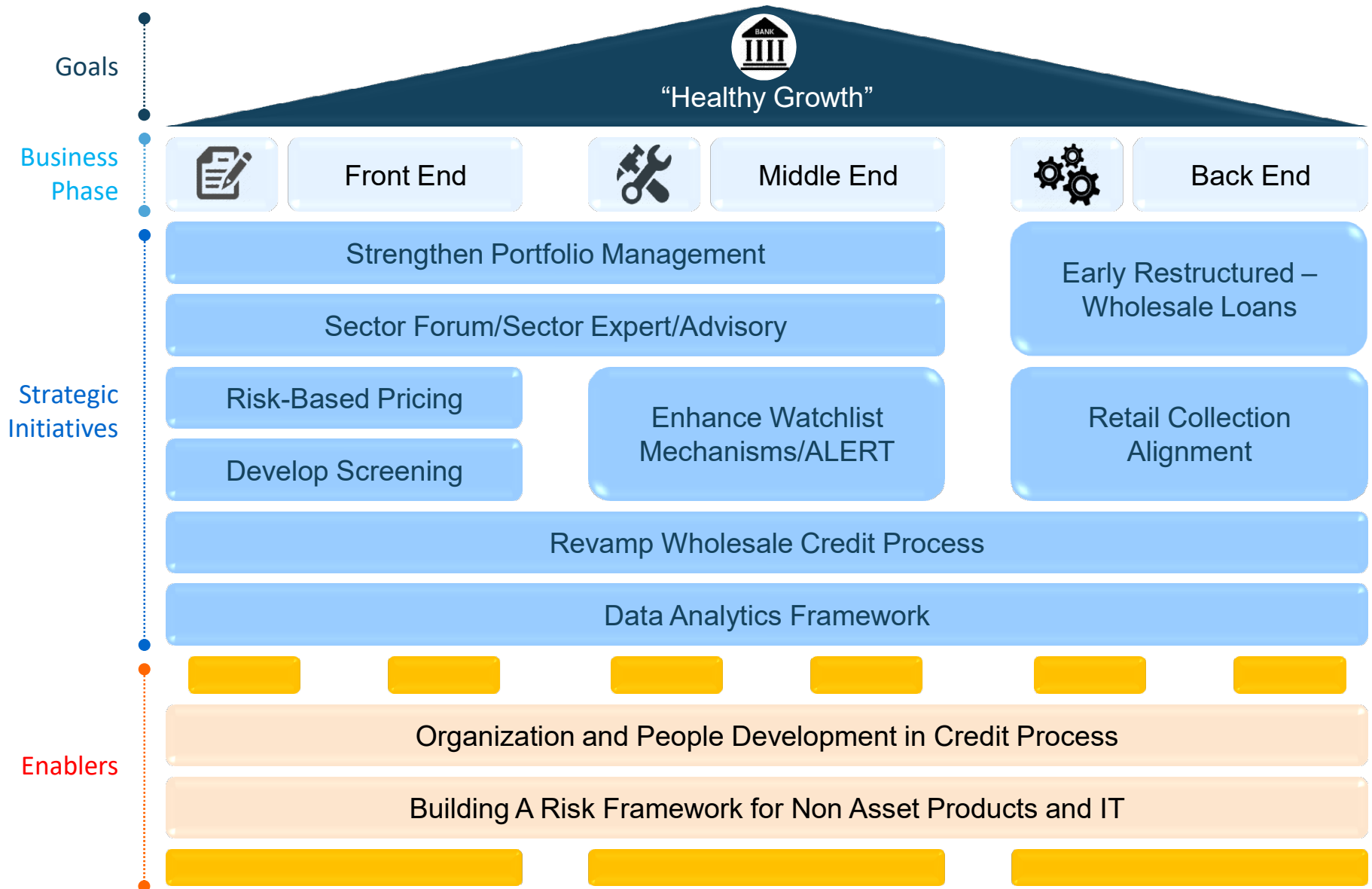


(Rp billions)	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
Loans Restructured	722	2,862	1,251	5,118	1,328	7,286	7,208
NPL Collections	147	493	1,075	829	870	256	1,544

*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

Risk Management Transformation



Improving Asset Quality and Portfolio Management



**Reorganize
SAM Group**




**Transferring
Problem Loans**




**Resetting Risk
Assessment
Criteria**




**Increase
Monitoring
Frequency**

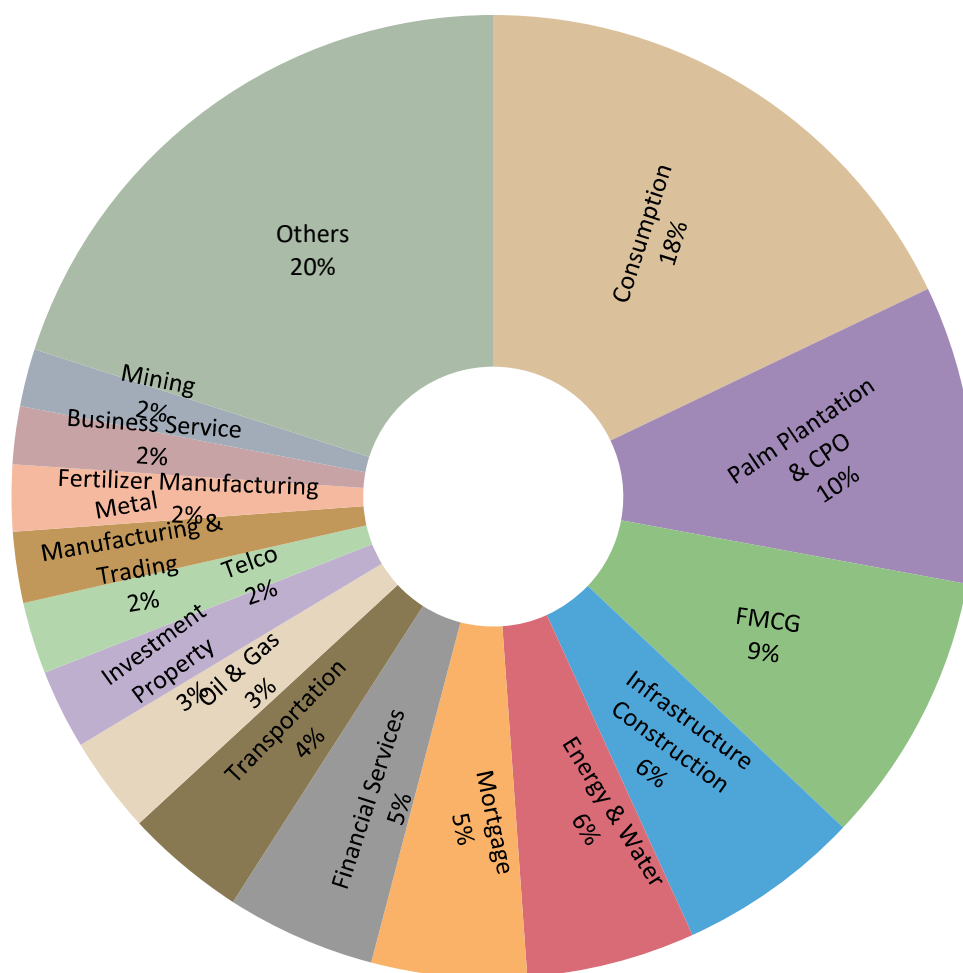



**Intensify Cash
Recovery**



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

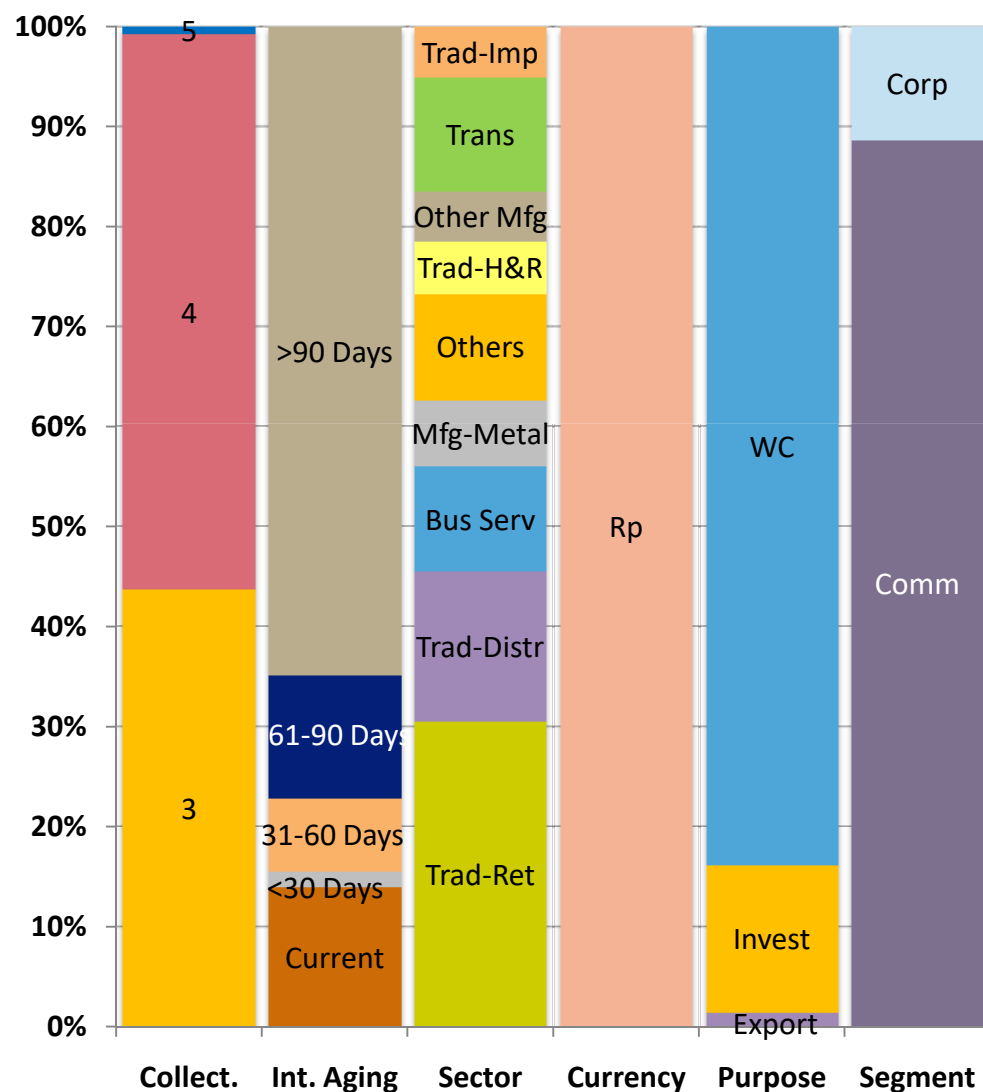
Loan Portfolio Sector Analysis, 3Q 2019



* Excluding Micro & Consumer Loans Only

3Q 2019 Loan Detail*: Downgrades to NPL

Loan Profile: Downgrades to NPL Only (Rp 1,292Bn) Bank Only



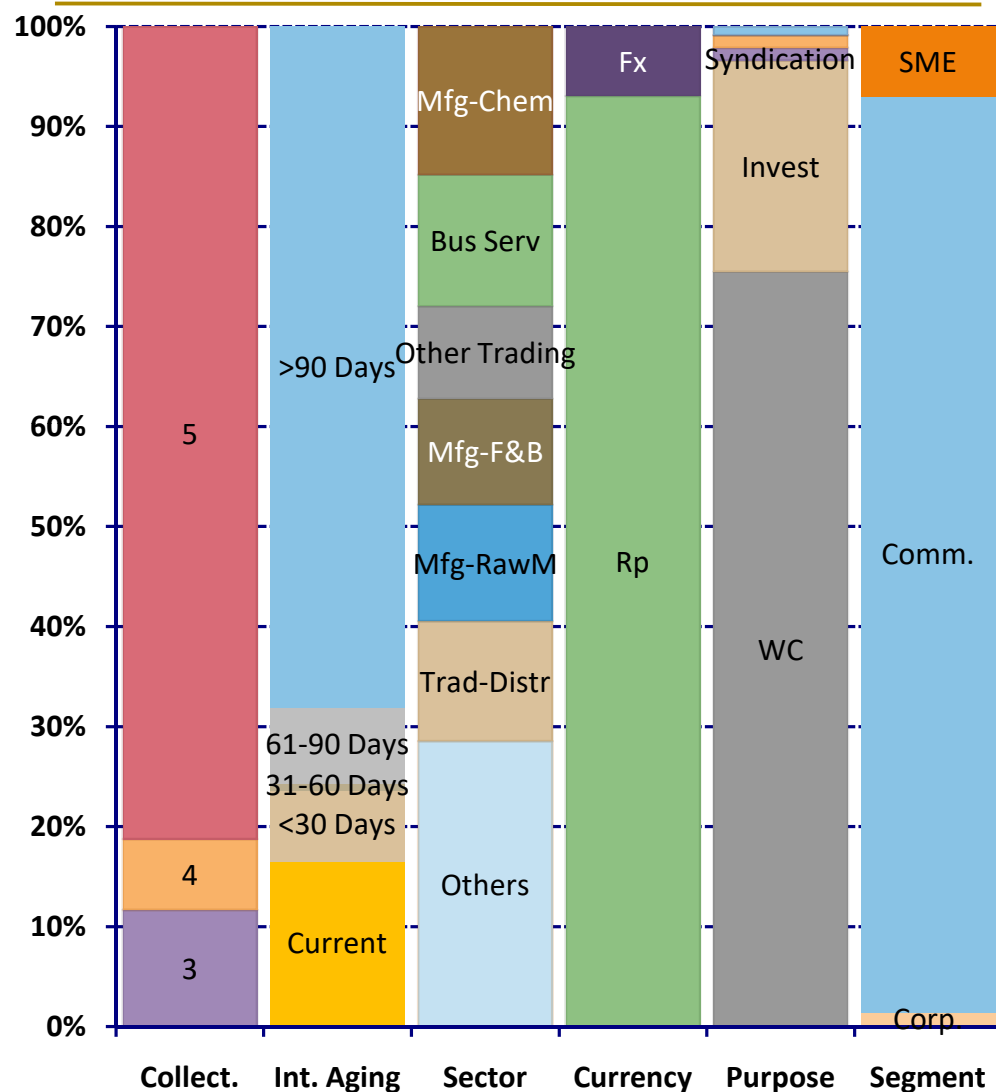
The downgrade to Non-Performing Loan in 3Q2019 totaled Rp 1,292Bn. Of these loans:

- 64.9% were more than 90 days overdue on interest payments
- 55.5% came from our Commercial Portfolio
- Largest downgrades by sector:
 - Retail Trading
 - Distribution Trading
 - Transportation
- 100% were IDR loans
- 83.9% were Working Capital loans.

* Excluding Micro & Consumer

3Q 2019 Loan Detail*: Non-Performing Loans

Loan Profile: Non-Performing Loans Only (Rp 15,812Bn) Bank Only



NPLs totaled Rp 15,812Bn.

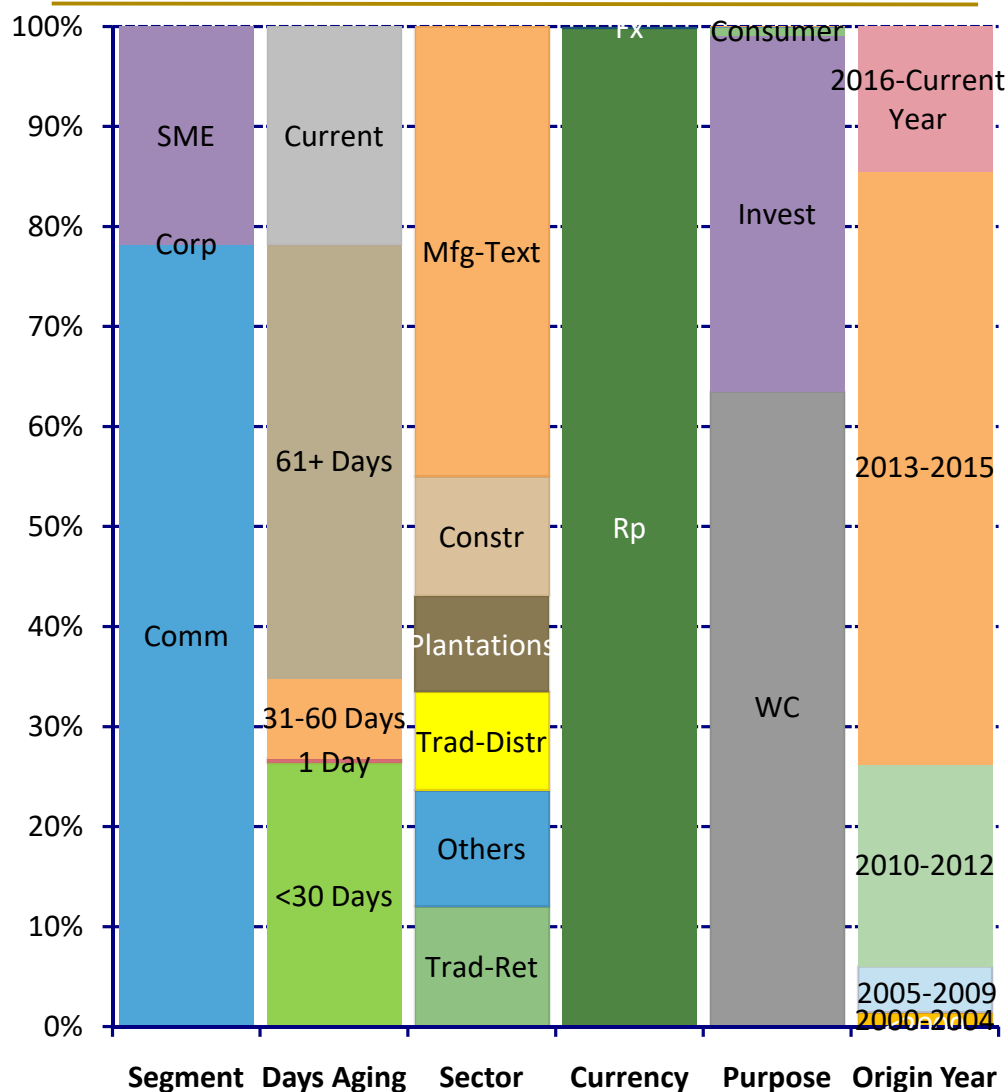
Of these NPLs in 3Q 2019:

- 67.9% were more than 90 days overdue on interest payments
- 91.4% are to Commercial customers
- 75.5% are Working Capital loans and 21.1% are Investment loans
- Primary sectors are:
 - Chemical Manufacturing
 - Business Services
 - Distribution Trading
- 93.1% are Rp loans

* Excluding Micro & Consumer

3Q 2019 Loan Detail*: Downgrades to Cat. 2

Loan Profile: Downgrades to Cat. 2 Only (Rp 3,738 Bn) Bank Only



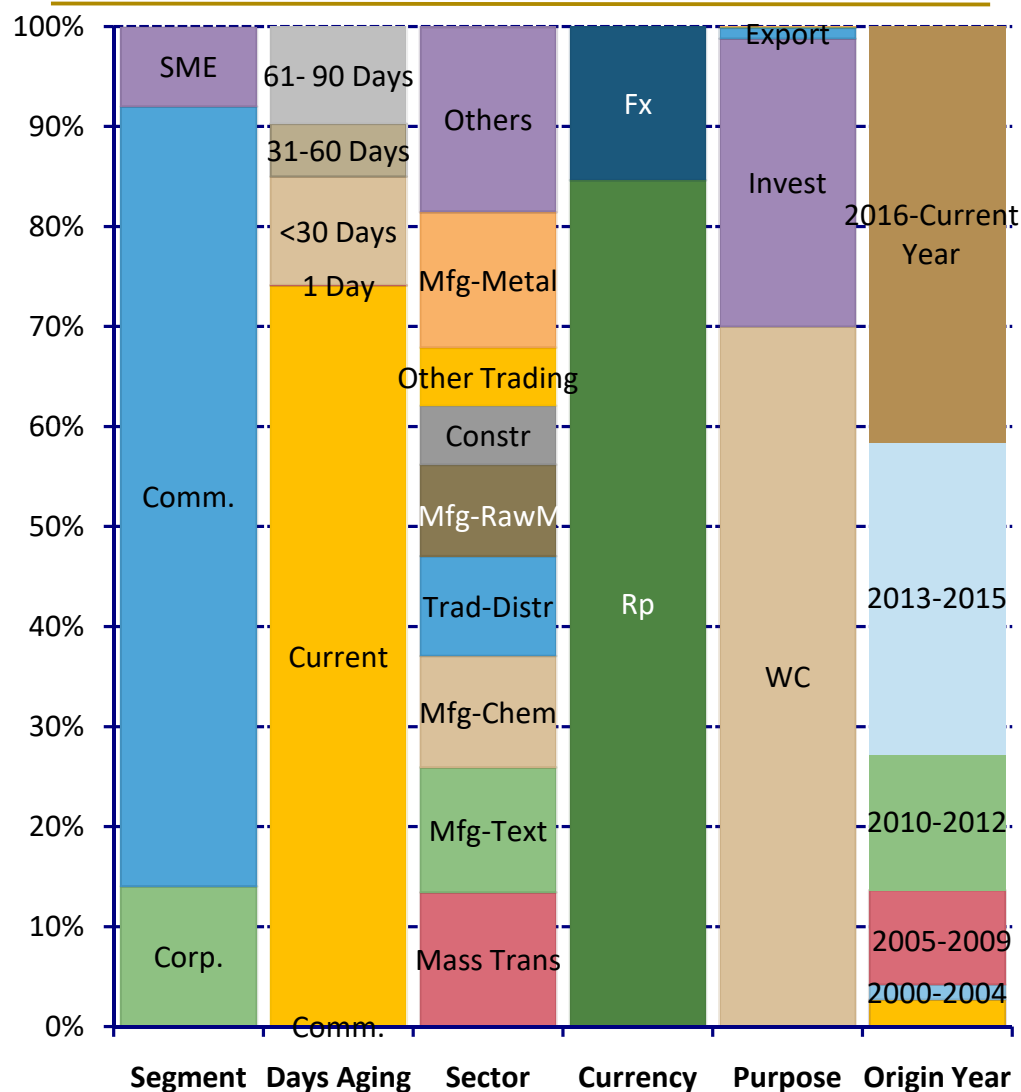
Rp 3,738Bn loans were downgraded to Category 2. Of the Special Mention Loans downgraded:

- 78.3% are from Commercial and 21.7% are from SME loan
- 43.1% are more than 61 days overdue and 21.8% are current in interest payments
- Primary sectors downgraded are:
 - Textile Manufacturing
 - Retail Trading
 - Construction
- 99.8% are Rp loans
- 63.5% are Working Capital loans and 35.7% are Investment Loan

* Excluding Micro & Consumer

3Q 2019 Loan Detail*: Category 2 Loans

Loan Profile: Category 2 Loans Only (Rp 25,766 Bn) Bank Only



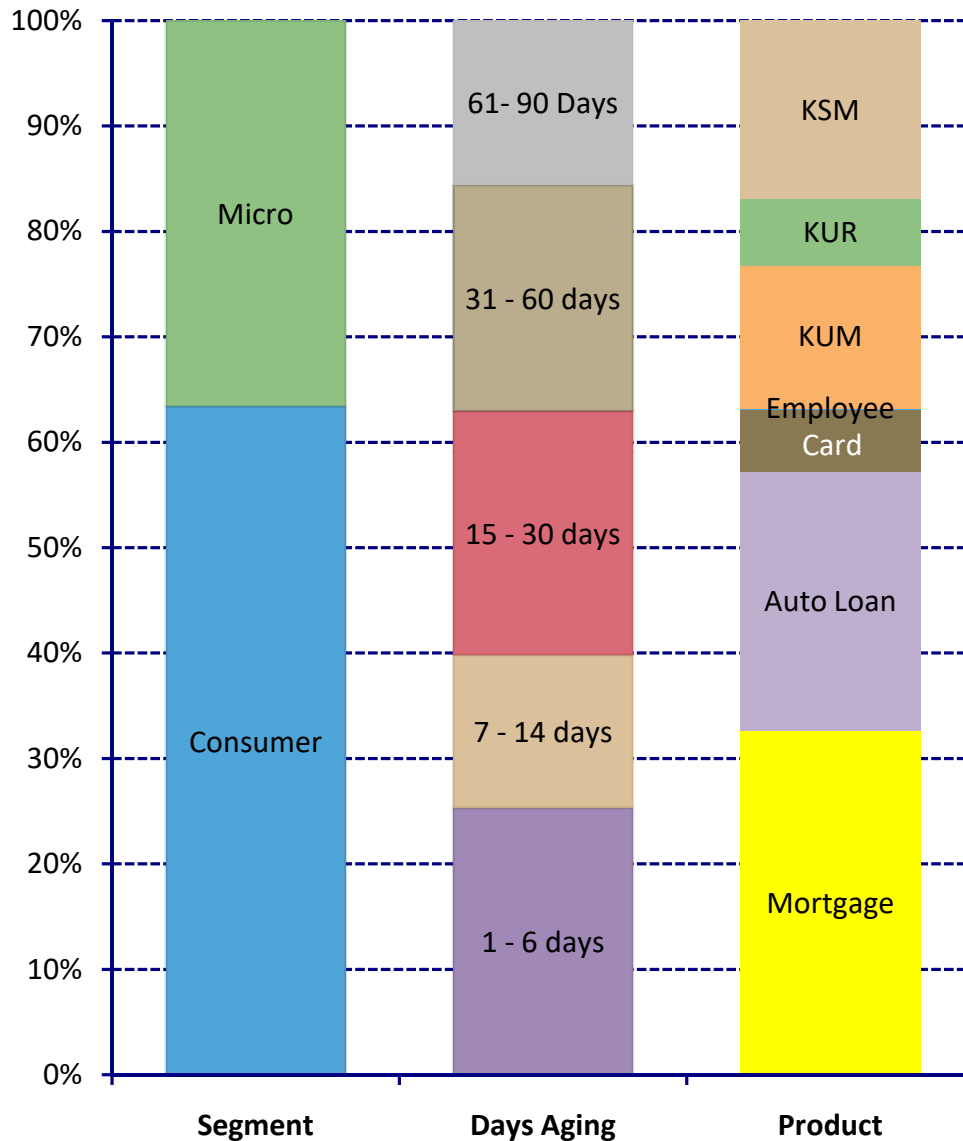
Rp 25,766 Bn loans were in Category 2 in 3Q 2019. Of these Special Mention loans:

- 78.0% are to Commercial customers
- 74.2% are current, with an additional 10.8% less than 30 days overdue and 15.0% more than 30 days overdue in interest payments
- Primary sectors in Category 2 are:
 - Metal Manufacturing
 - Mass Transportation
 - Textile Manufacturing
- 84.6% are Rp loans
- 70.0% are Working Capital loans
- 41.5% were Category 2 in 2016-Current Year

* Excluding Micro & Consumer

3Q 2019 Loan Detail: Category 2 Micro & Consumer

Loan Profile: Category 2 Loans Micro & Consumer Bank Only



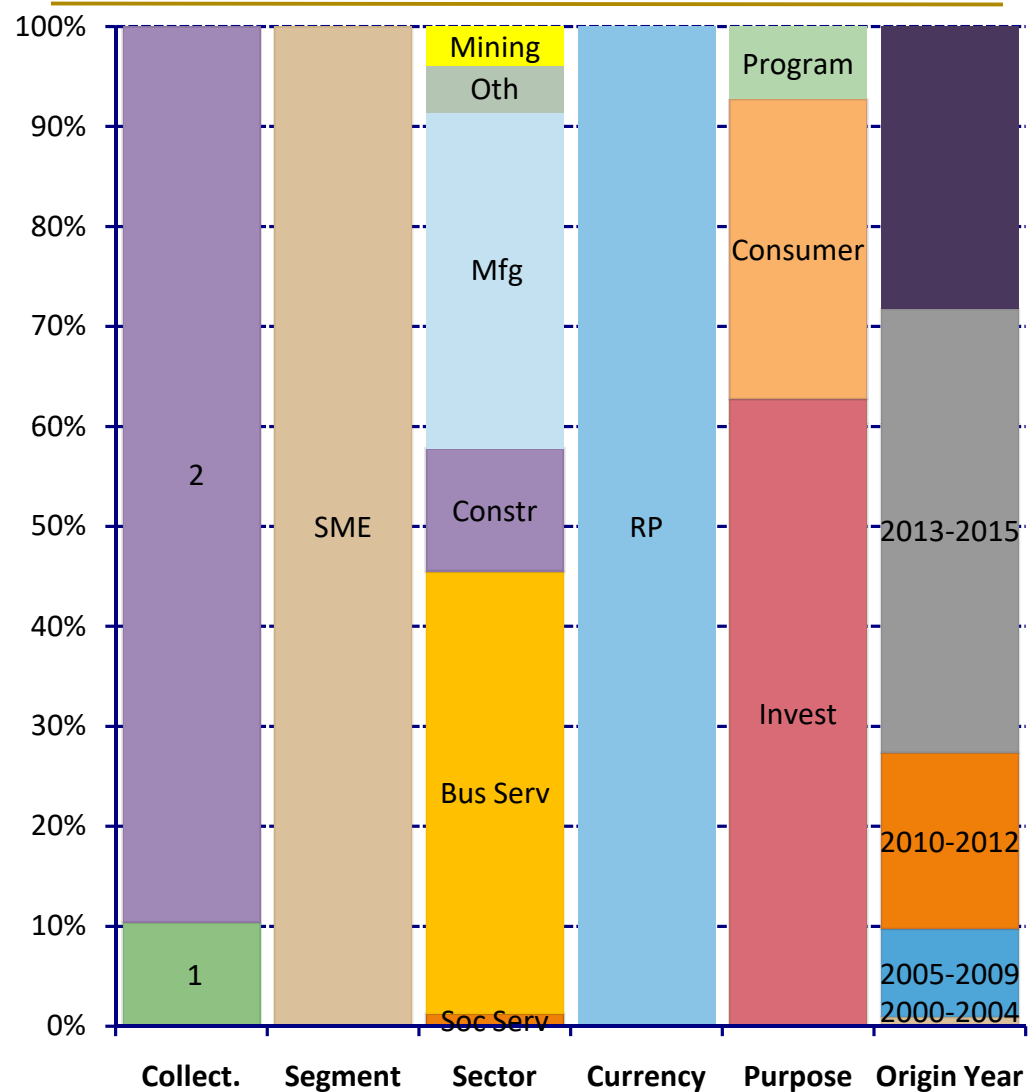
Rp 9,666Bn in Micro and Consumer loans were in Category 2 in 3Q19.

Of these Special Mention loans:

- 63.4% are to Consumer segments
- 25.4% are less than a week overdue
- 32.8% are from Mortgage, including Home Equity loan

3Q 2019 Loan Detail*: Upgrades to PL

Loan Profile Upgrades to PL (Rp 57.34 Bn) Bank Only



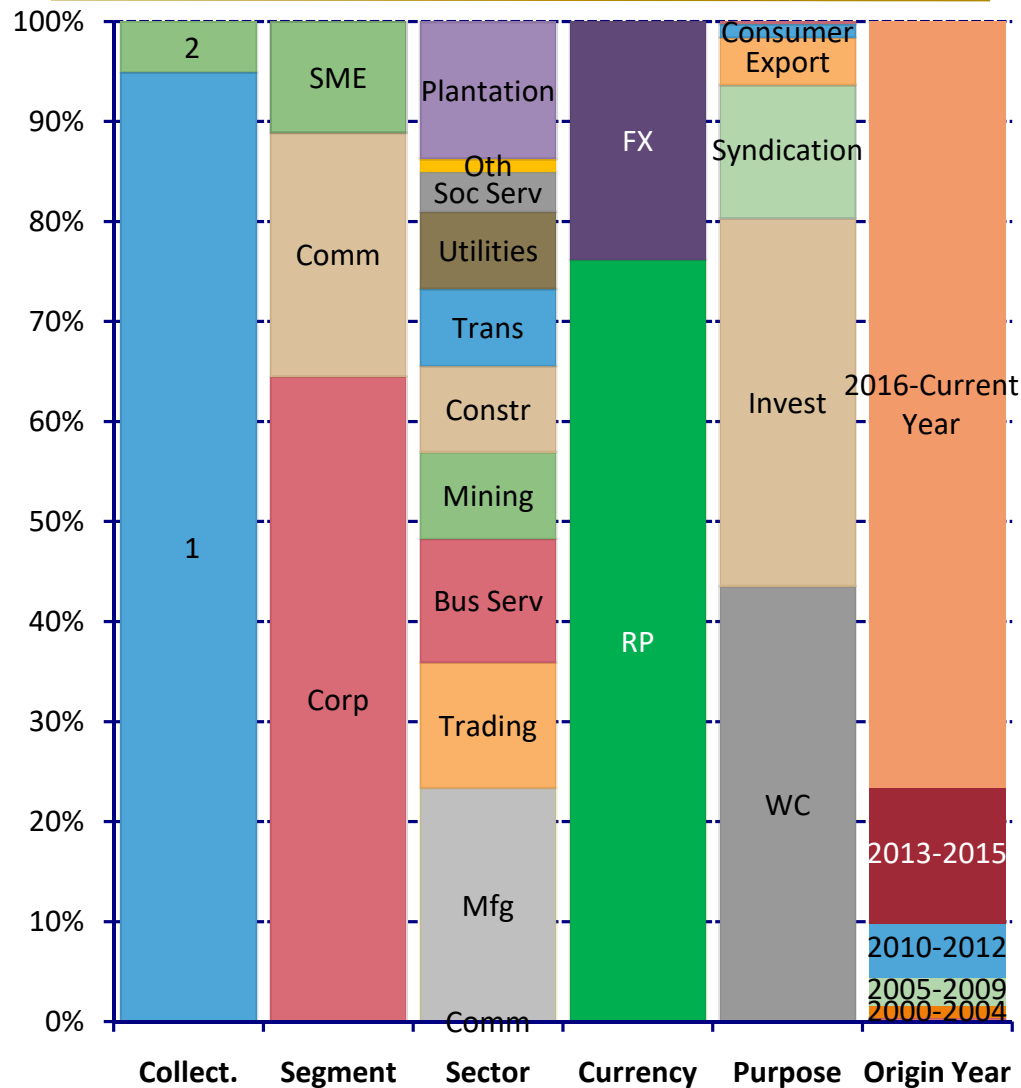
Corporate, Commercial & SME loans upgraded to PL in 3Q 2019 totaled Rp57.34 Bn. Of these loans:

- 100% are to SME customers
- 90.3% loans originated later than 2010
- Largest upgrades by sector:
 - Domestic Trading
 - Retail Trading
 - Business Services
- 100.0% are Rp loans
- 94.5% are Working Capital loans; 3.5% were Investment loans

* Excluding Micro & Consumer

3Q 2019 Loan Detail*: Performing Loans

Loan Profile: Performing Loans Only (Rp 507.45Bn) Bank Only



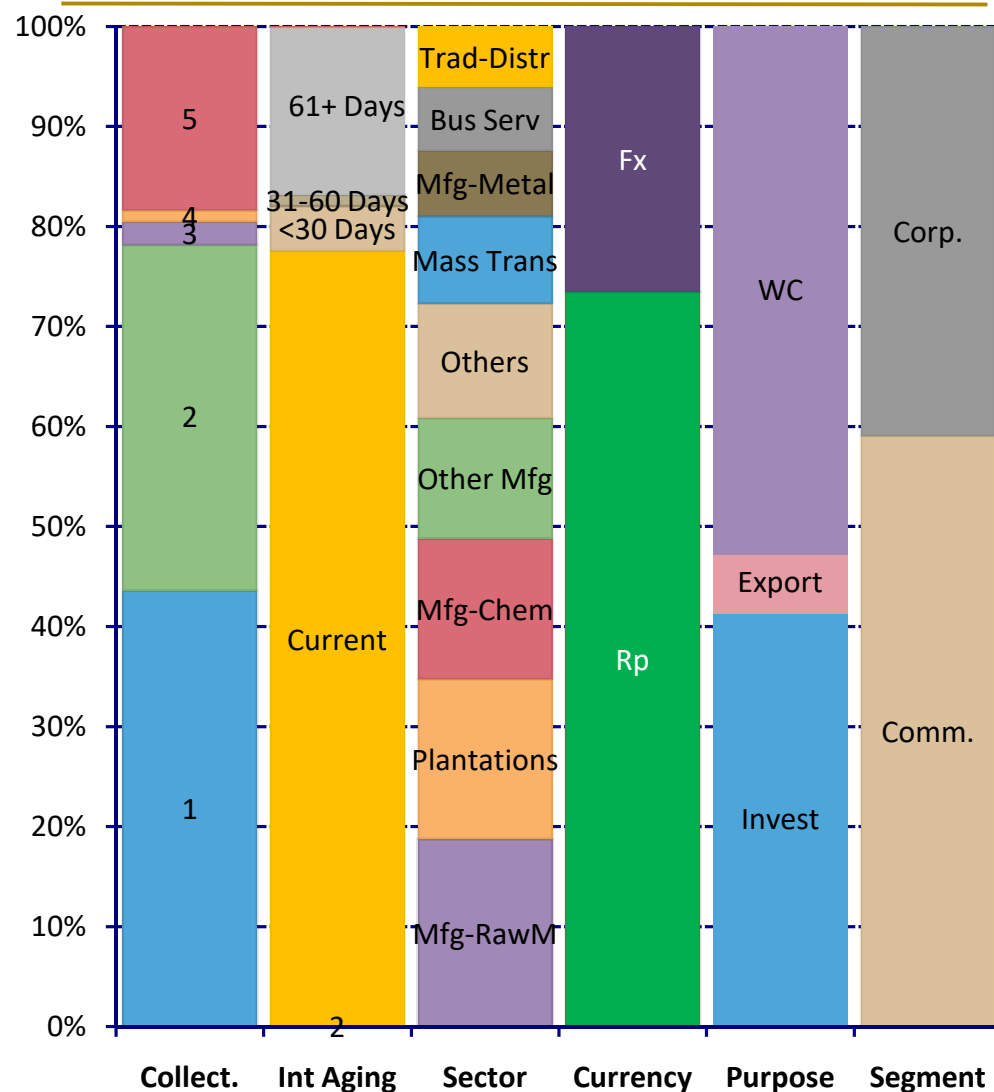
Rp 507,454 Bn in Corporate, & Commercial & Small Business loans were performing in 3Q2019. Of these performing loans:

- 64.5% are to Corporate
- 11.1% SME & 24.4% are to Commercial customers
- 98% originated since 2005
- Primary sectors are:
 - Manufacturing
 - Plantation
 - Trading
- 76.2% are Rupiah loans
- 43.5% are Working Capital loans; 36.8% are Investment loans

* Excluding Micro & Consumer

3Q 2019 Loan Detail*: Restructured Loans

Loan Profile: Restructured Loans Only (Rp 58,869 Bn) Bank Only



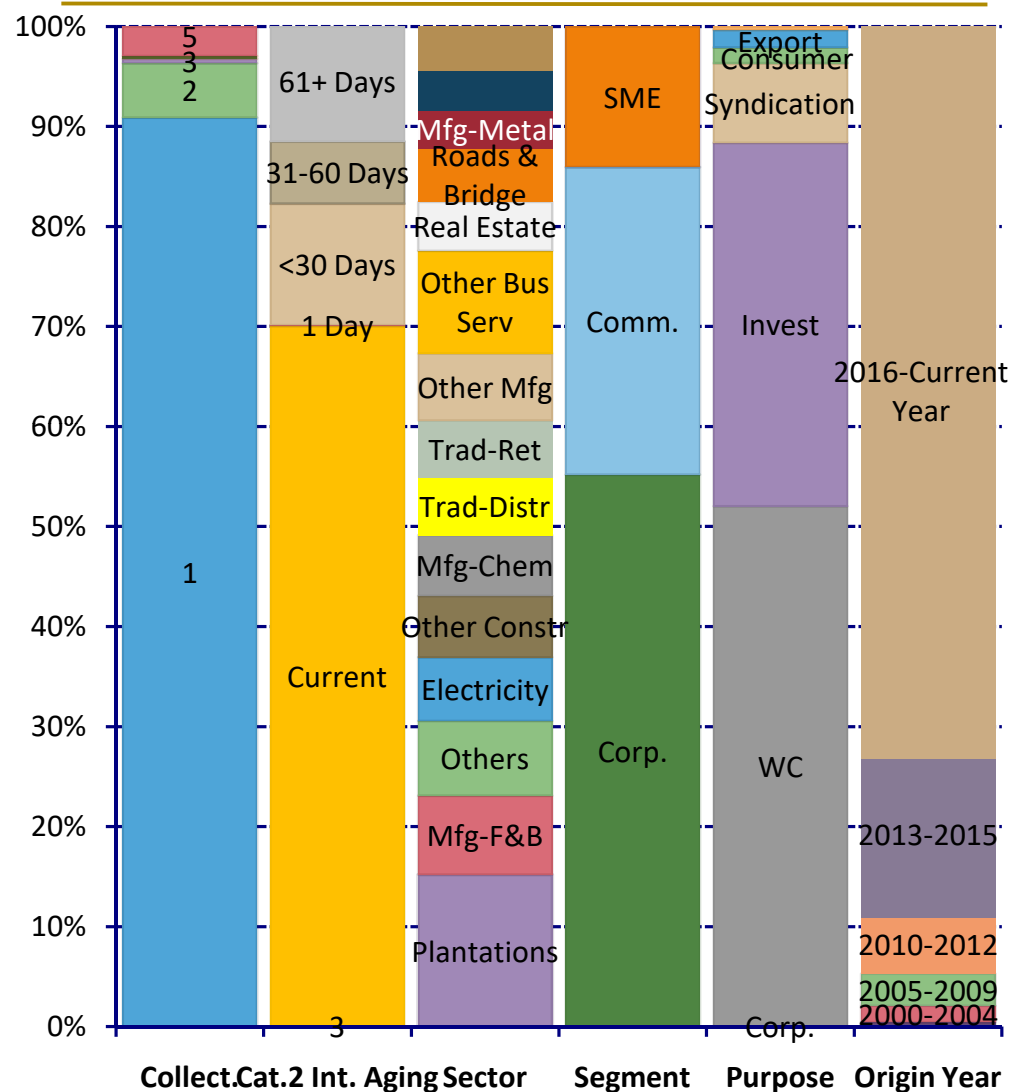
Of the remaining Rp 58,869 billion in restructured wholesale loans in 3Q2019:

- 78.2% are Performing
- 77.6% of Restructured Loans are current in interest payments
- Primary sectors are:
 - Raw Material Manufacturing
 - Plantations
 - Chemical Manufacturing
- 73.5% are Rp loans
- 47.9% are Working Capital loans and 38.0% are Investment Loans
- 59.1% are from Commercial customers and the rest are from Corporate customers

* Wholesale Loans Only

3Q 2019 Loan Detail*: Rupiah Loans

Loan Profile: Rupiah Loans Only (Rp 401,255 Bn) Bank Only

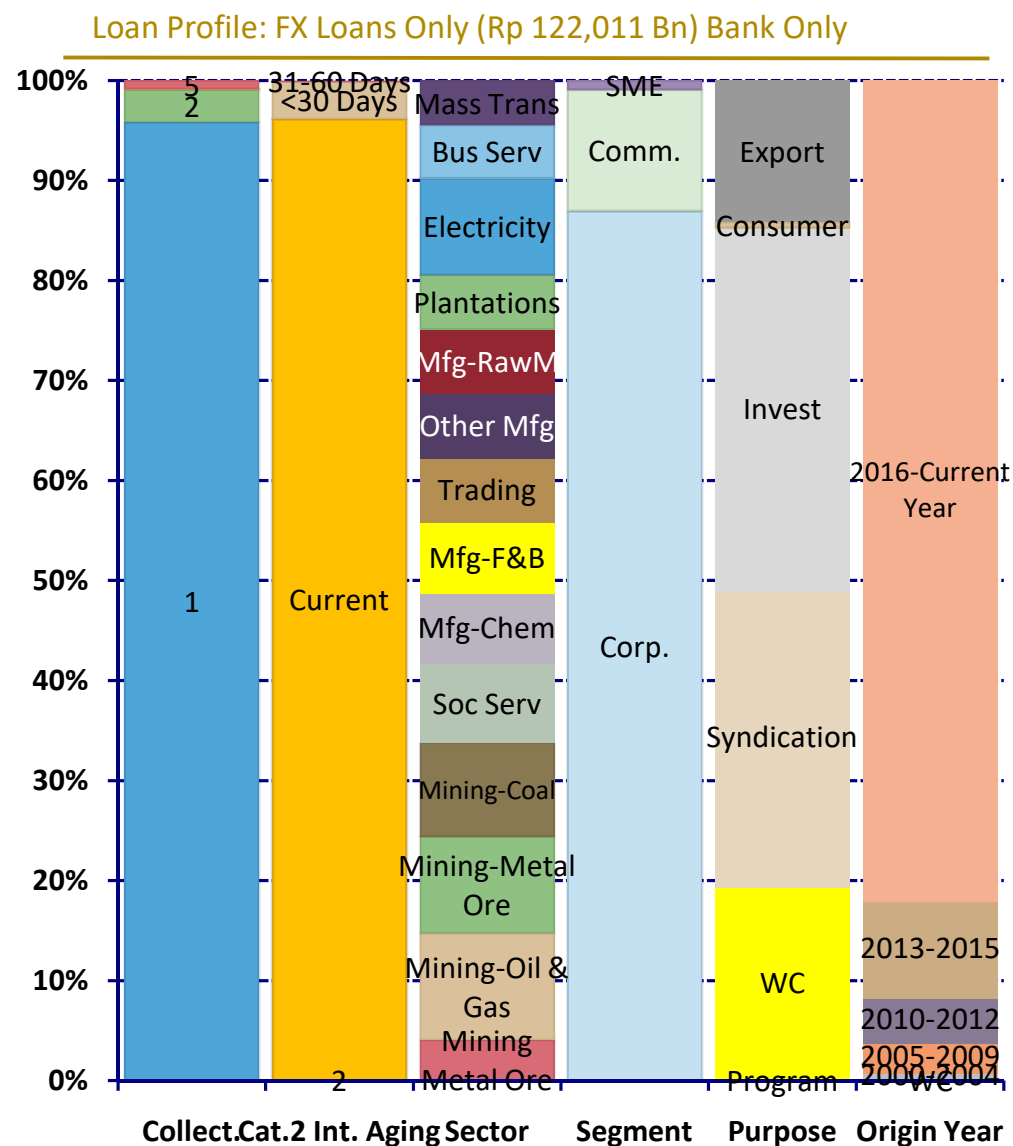


Rp 401,255 billion in loans were Rupiah denominated in 3Q 2019. Of the Rupiah Loans in 3Q 2019:

- 96.3% are performing loans, with 5.4% in Category 2
- 70.1% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
 - Plantations
 - Business Services
 - Food & Beverage
 - Manufacturing
- 55.2% are Corporate loans
- 52.0% are Working Capital loans, 36.3% Investment loans

* Excluding Micro & Consumer

3Q 2019 Loan Detail*: FX Loans



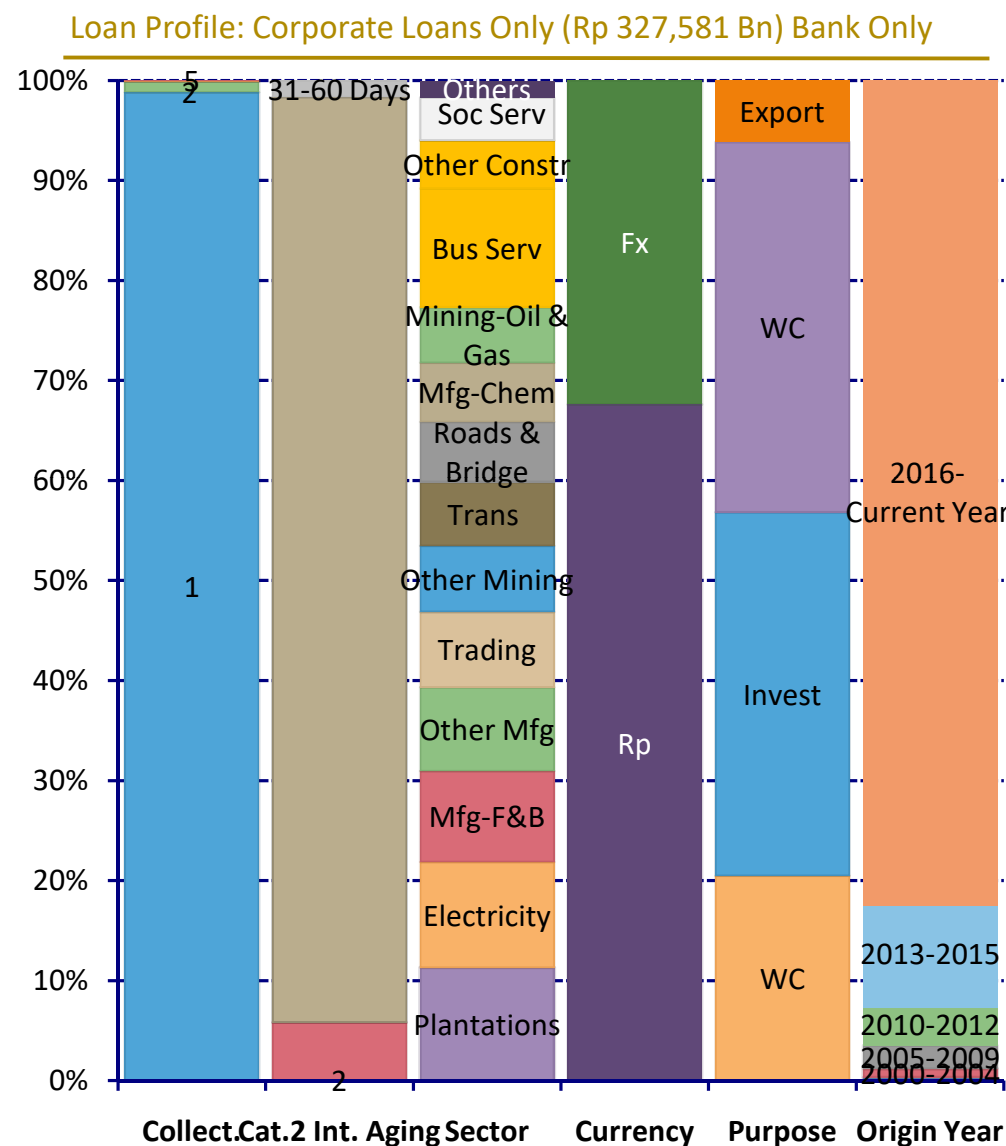
Rp 122,011 Bn in loans were FX denominated in 3Q 2019.

Of the FX Loans in 3Q 2019:

- 99.1% are performing loans
- 96.2% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
 - Oil & Gas Mining
 - Electricity
 - Metal Ore Mining
- 87.0% are Corporate loans
- 36.2% are Investment loans; 29.3% are Syndication; 19.7% are Working Capital Loan

* Excluding Micro & Consumer

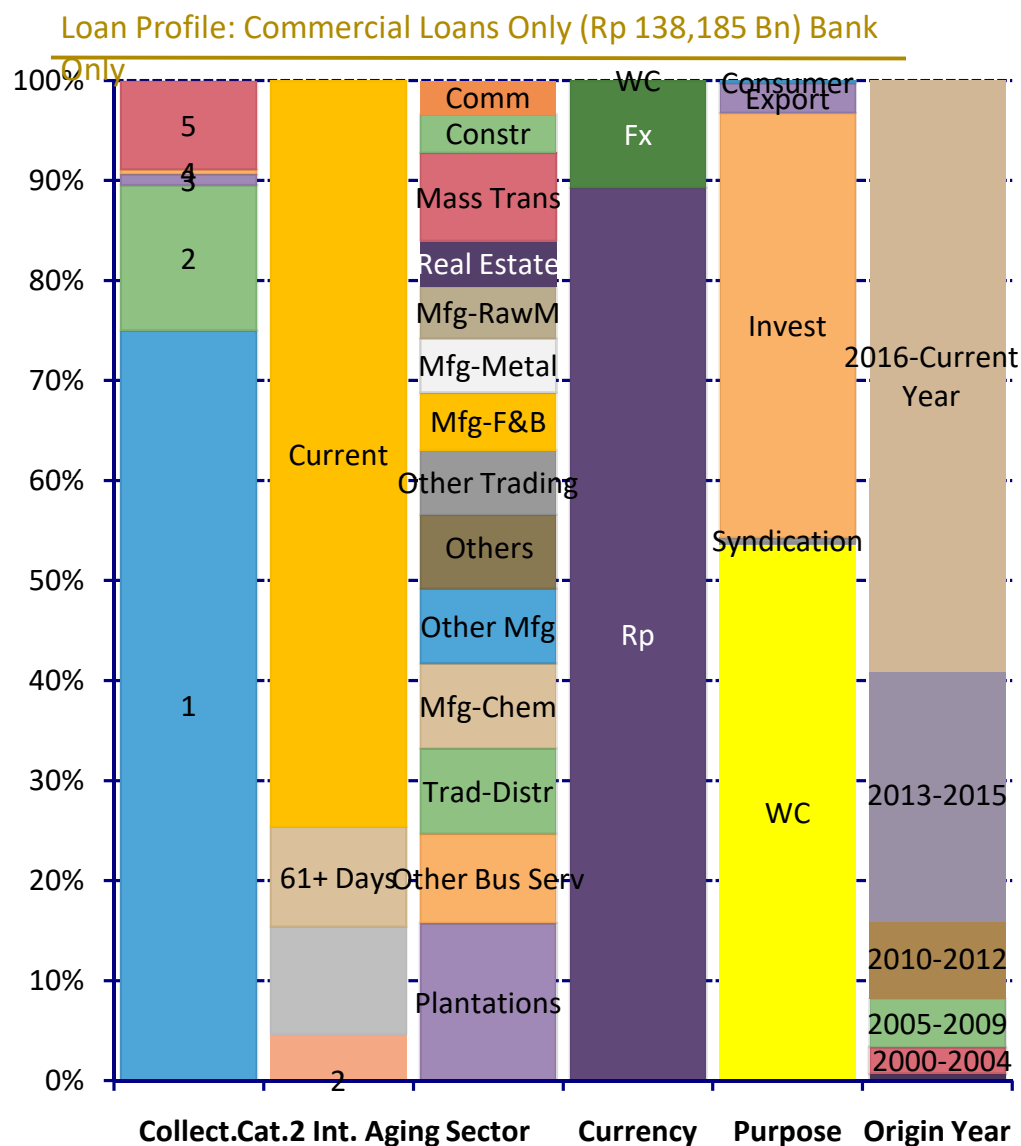
3Q 2019 Loan Detail: Corporate Loans



Rp 327,581 billion in loans were in the Corporate portfolio in 3Q 2019. Of the Corporate Loans:

- 99.9% are performing loans, with 1.1% in Category 2
- 92.5% Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - Business Services
 - Plantations
 - Electricity
- 67.6% are Rupiah loans
- 37.0% are Working Capital Loans; 36.3% are Investment Loans

3Q 2019 Loan Detail: Commercial Loans

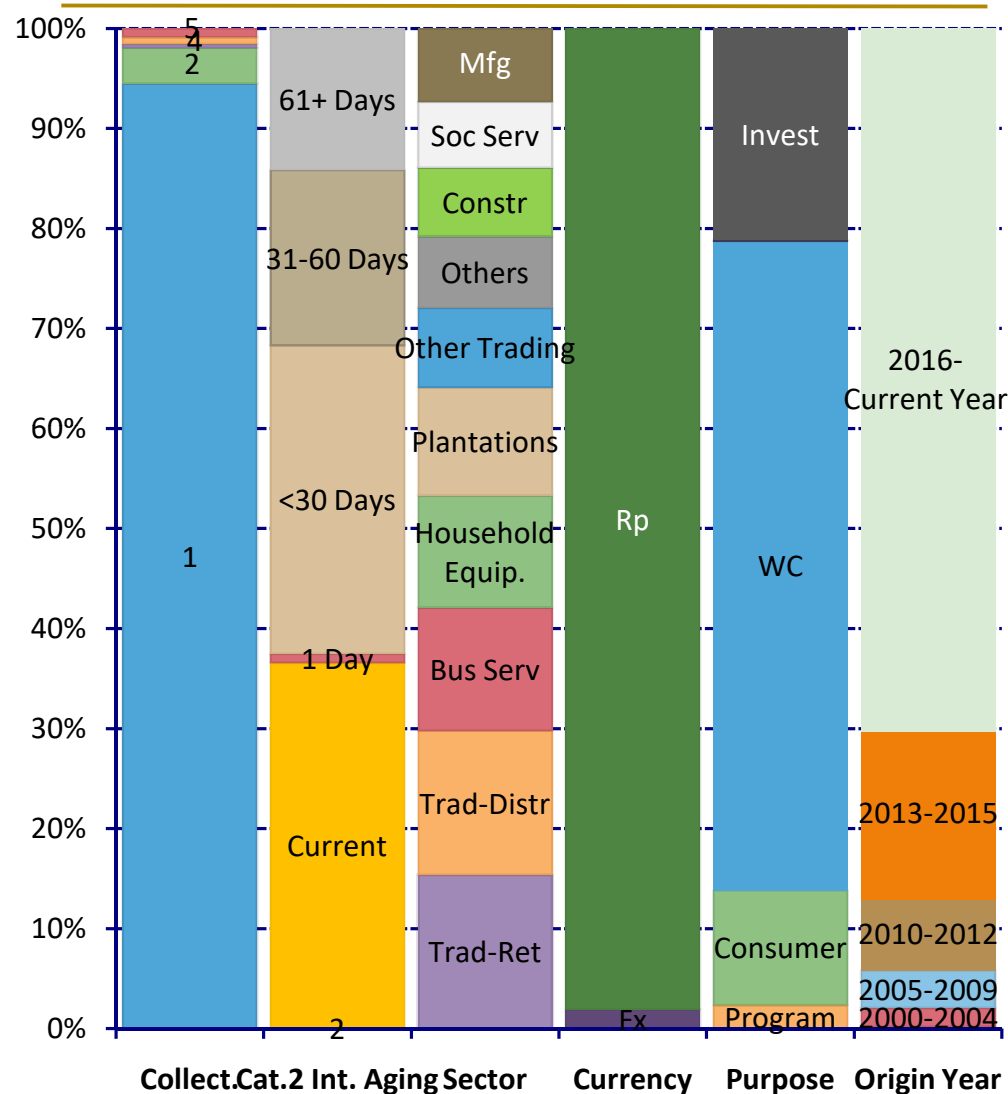


Rp 138,185 Billion in loans were in the Commercial portfolio in 3Q 2019 .Of the Commercial Loans in 3Q 2019:

- 89.5% are performing loans, with 14.5% in Category 2
- 74.6% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
 - Plantations
 - Business Services
 - Mass Transportation
- 89.3% are Rupiah loans
- 53.8% are Working Capital loans, 42.5% are Investment loans

3Q 2019 Loan Detail: SME Loans

Loan Profile: Small Business Loans Only (Rp 57,500 Bn) Bank Only

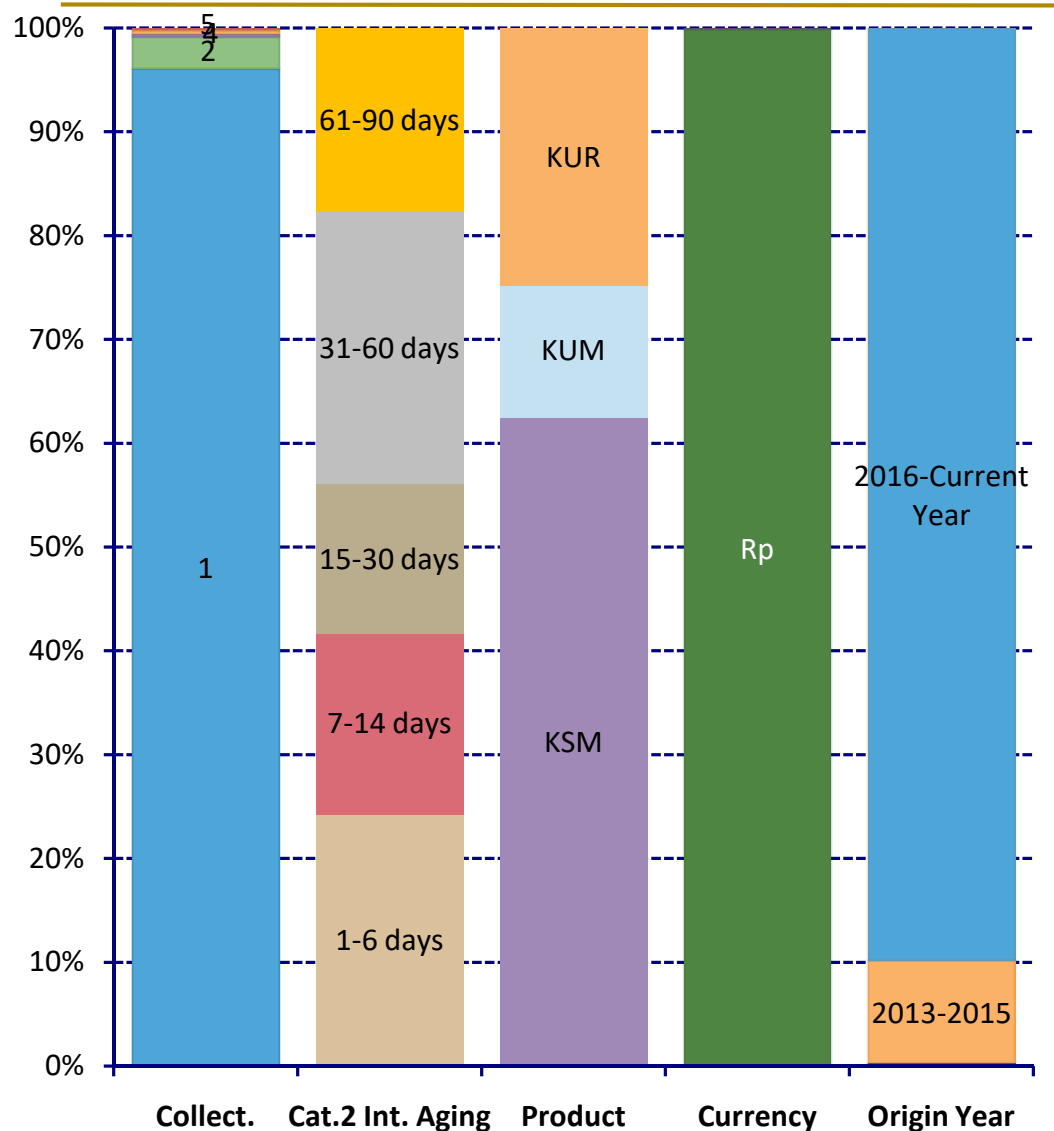


Rp 57,500Bn in loans were in the SME portfolio in 3Q 2019 of the SME Loans in 3Q 2019:

- 98.1% are performing loans, with 3.6% in Category 2
- 36.6% of Category 2 loans are current in interest payments
- Primary sectors in Small Business are:
 - Retail Trading
 - Distribution Trading
 - Business Service
- 98.1% are Rupiah loans
- 64.9% are Working Capital loans

3Q 2019 Loan Detail: Micro Loans

Loan Profile: Micro Loans Only (Rp 116,399 Bn) Bank Only

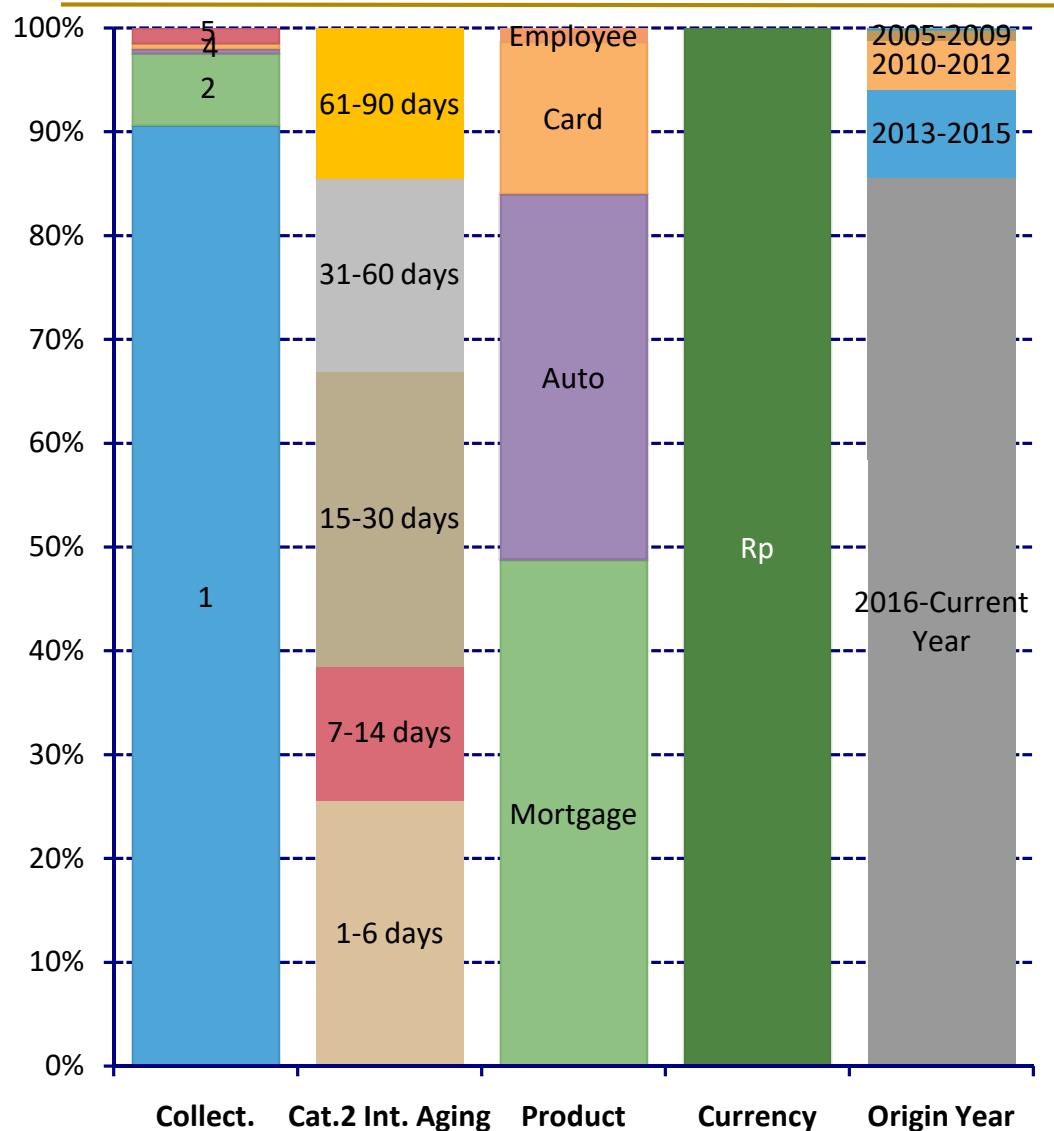


Rp 116,399 Bn in loans were in the Micro portfolio in 3Q19. Of this Micro Loans :

- 99.1% are performing loans, with 3.0% in Category 2
- 24.6% of Category 2 loans are less than a week overdue in interest payments
- 62.7% are Salary Based loans
- All are Rupiah loans

3Q 2019 Loan Detail: Consumer Loans

Loan Profile: Consumer Loans Only (Rp 88,456 Bn) Bank Only



Rp 88,456 Bn in loans were in the Consumer portfolio in 2019. Of this Consumer Loans in 3Q19:

- 97.5% are performing loans, with 6.9% in Category 2
- 25.8% of Category 2 loans are less than a week overdue in interest payments
- 48.8% are Mortgage
- All are Rupiah loans

Loan growth, Quality & Provisioning Relative to Peers Bank Only, As of June 2019



Asset and Liability Mix Relative to Peers

Bank Only, As of June 2019



Efficiency Measures Relative to Peers

Bank Only, As of June 2019



Measures of Scale and Returns Relative to Peers Bank Only, As of June 2019



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