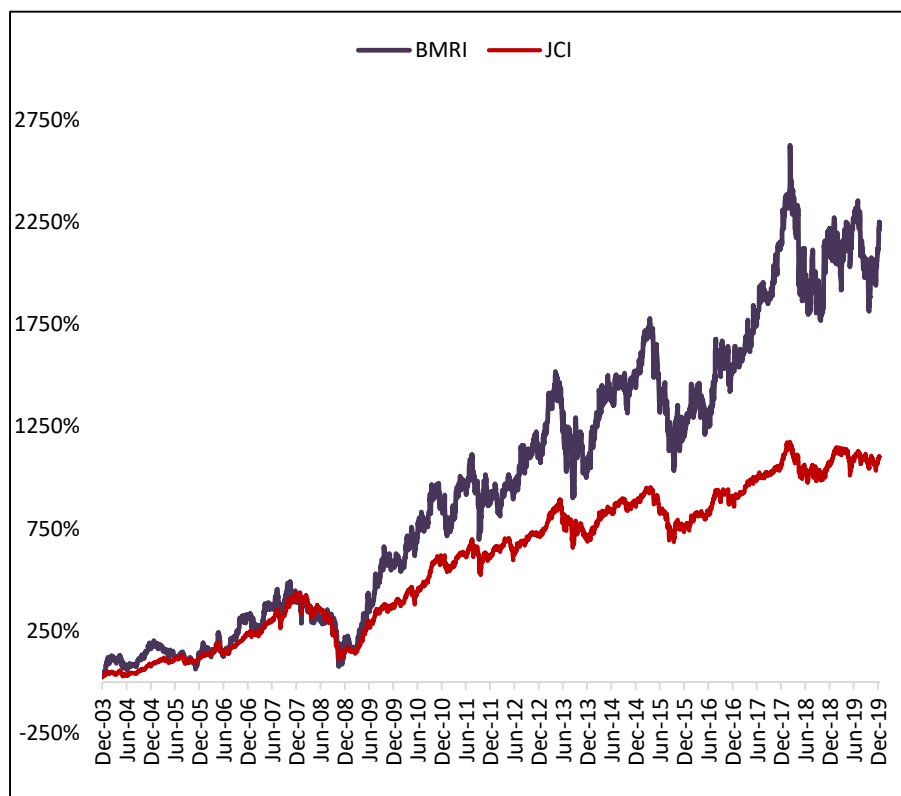


PT Bank Mandiri (Persero) Tbk
FY 2019
Results Presentation

January 24, 2020



Share Price Performance and Information



No.	Description	By 31 December 2019			
		No. of Investor	%	No. of shares	%
I	DOMESTIC				
1.	Government of RI	1	0.00%	28,000,000,000	60.00%
2.	Retail	28,401	88.03%	425,255,388	0.91%
3.	Employees	1,439	4.46%	13,095,464	0.03%
4.	Cooperatives	7	0.02%	1,585,300	0.00%
5.	Foundation	19	0.06%	34,608,390	0.07%
6.	Pension Funds	138	0.43%	387,923,102	0.83%
7.	Insurance	112	0.35%	1,203,481,520	2.58%
8.	Banks	-	0.00%	-	0.00%
9.	Corporations	112	0.35%	933,572,424	2.00%
10.	Mutual Funds	354	1.10%	1,514,738,456	3.25%
	Total	30,583	94.79%	32,514,260,044	69.67%
II	INTERNATIONAL				
1.	Retail	189	0.59%	4,325,894	0.01%
2.	Institutional	1,491	4.62%	14,148,080,728	30.32%
	Total	1,680	5.21%	14,152,406,622	30.33%
III	TOTAL	32,263	100.00%	46,666,666,666	100.00%

Δ from:	IPO	Dec 31, 2018 (YTD)
BMRI	2211.75%	4.07%
JCI	1100.63%	1.70%

PT Bank Mandiri (Persero) Tbk

FY 2019

CEO Slides

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Agenda

1

Record FY19 Earnings

2

Addressing market concerns last year

3

Key Messages

4

Positive & Credible 2019 result

5

Addressing market concern last year

6

Asset Quality Improvement

7

IFRS 9/ PSAK 71 Implementation in Jan 2020

8

Integrating Wholesale and Retail Segment

9

Moving towards a Sustainable Bank

Key Messages



Positive & Credible
2019 result



Continuing effort in asset
quality improvement



Strengthening
integration between
wholesale and retail

Positive & Credible 2019 result

	FY18	FY19	Growth YoY	
Loan	Rp 820 Tn	Rp 907 Tn	10.7%	Selective growth on good quality loans
Core PPOP	Rp 46 Tn	Rp 49 Tn	6.5%	Strong growth
NIM	5.66% ^{*)}	5.56%	(10bps)	Resilient despite headwinds
OPEX	Rp 38 Tn	Rp 40 Tn	6.7%	Strong Opex Control
Net Profit	Rp 25 Tn	Rp 27.5 Tn	9.9%	Record High

^{*)} Changes in accounting treatment resulted in 2018 P&L restatement (lower NII and higher fee income)

Addressing market concern last year

Market Concerns

Concerns on Acquisition/Expansion:

- Pricey acquisition of other banks
- Bailing out problematic financial institution
- Regional expansion causing value destruction

NIM Pressure due to Tight Liquidity

Asset quality

Results

- Focus on shareholder value creation
- Positive 2019 result despite these headwinds

- Actual NIM was inline with guidance
- YTD 3Q NIM movement (19 bps) was more resilient than average peers (30 bps)

- NPL and credit cost continued to improve by 42 bps and 43 bps YoY
- Strong risk management oversight resulted in actual credit cost and NPL to stay in line with our guidance

Asset quality improvement is partly attributed to effective credit risk strategy

Strategy for sustainable growth

1

Setting sound risk appetite framework to obtain good quality pipeline

- Business growth strategy: loan follow transaction
- Rigorous name clearance process as a filter to obtain potential pipeline
- Regular pipeline discussion by Business Unit and Credit Risk Taking Unit
- More granular industry sectors portfolio guideline
- Focus on low risk customers, ideally within corporate segment value chain

2

Discipline Early Warning System and Methodology

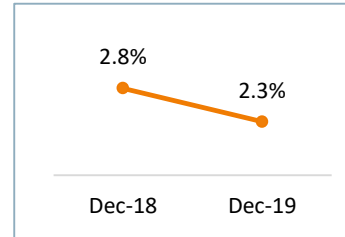
- Rigorous watchlist process
- Quarterly Panel Review to identify potential problems
- Sensitivity Analysis
- Booking mix monitoring

3

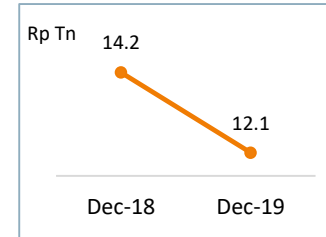
Rigorous Credit Settlement for Potential Problematic Loans

- Early restructuring scheme
- Finding new investors to strengthen debtors' financial
- Intensive recovery of written off loans

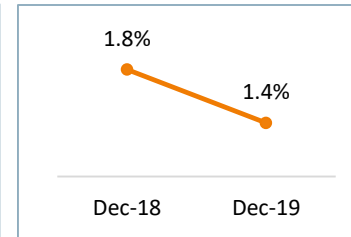
Non Performing Loan



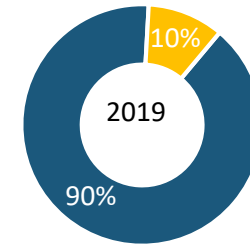
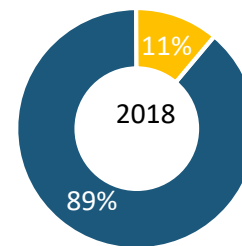
Provision Charge



Cost of Credit



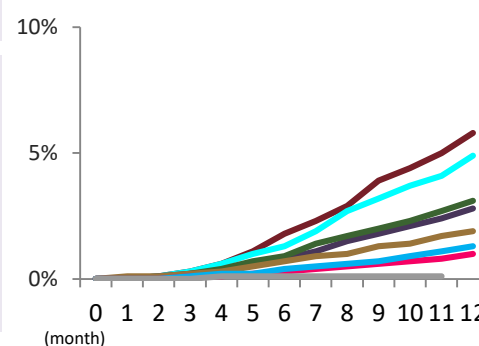
Portfolio Mix



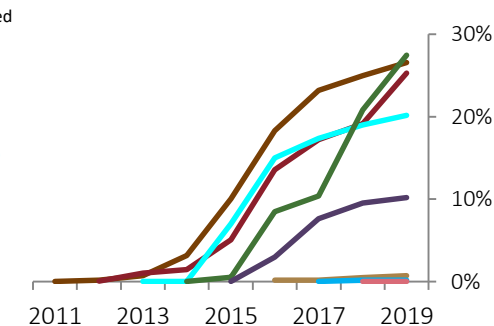
Prospective sectors

Selective

Vintage SML (SME)



Vintage NPL (Commercial)



IFRS 9/ PSAK 71 Implementation in Jan 2020

Estimated Additional Provision

Rp 21 – 25 Tn

Direct
adjustment
against
equity

**Wholesale
90%**

**Retail
10%**



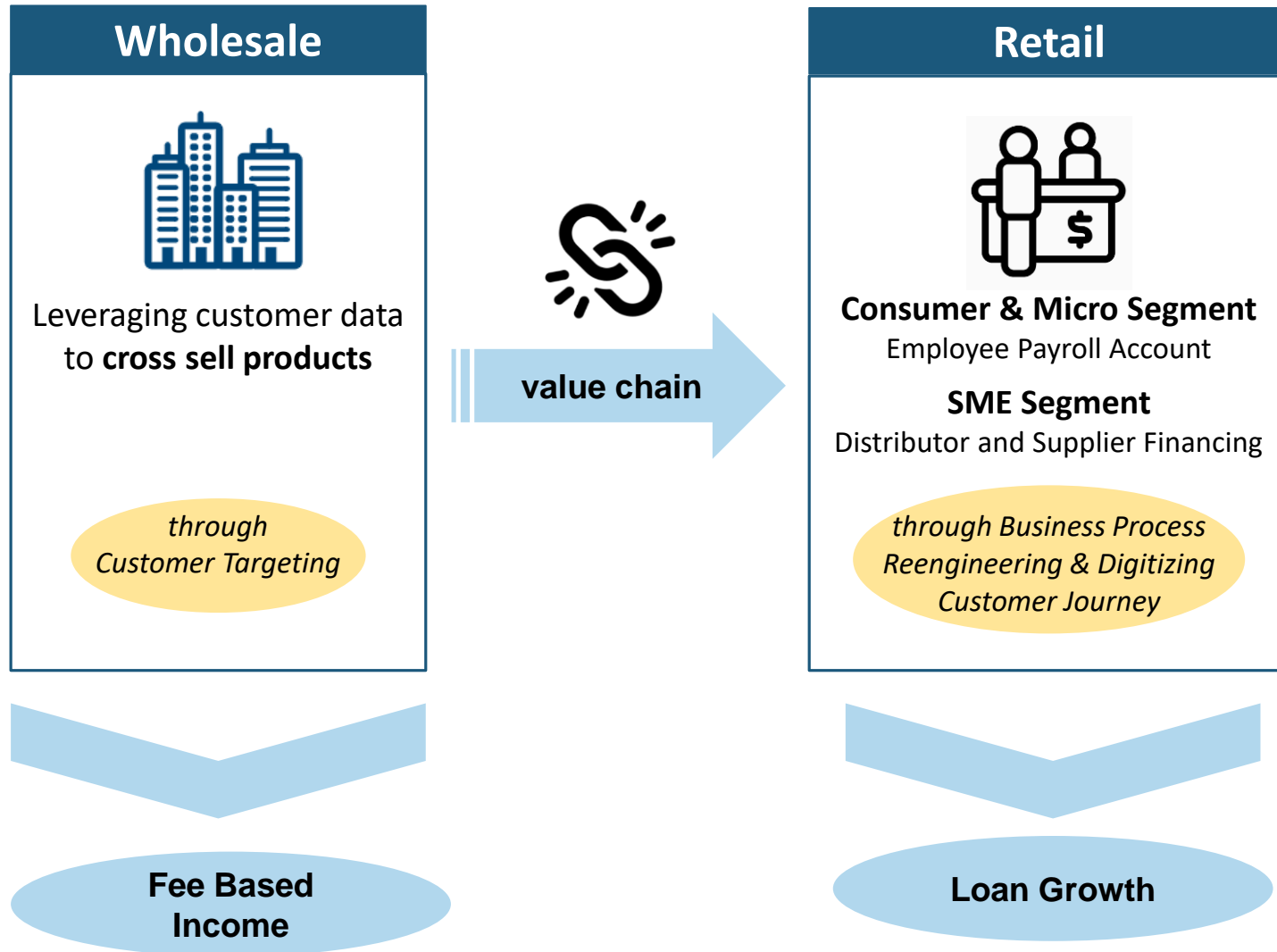
Impact

**CAR
- 220 to -250
bps**

**NPL Coverage
255% - 275%**

**LaR Coverage
63% - 67%**

Integrating Wholesale and Retail Segment



FY2020 Outlook

FY 2020 Guidance

	2019 Guidance	2019 Realization	2020 Target
Gross Loan (Ending Balance) Growth (YoY)	8%-10%	10.7%	-
Gross Loan (Avg. Balance) Growth (YoY)	-	10.0%	8%-10%
Net Interest Margins	5.6% - 5.8%	5.56%	5.4% - 5.6%
Gross NPLs	2.5% - 2.7%	2.33%	2.1%-2.3%
Cost of Credit	1.5% - 1.7%	1.40%	1.2-1.4%
Efficiency Ratio	<45.0%	45.7%	<45.0%

Mid Term Outlook

- NIM and asset quality as priorities
- Optimizing product cross selling
- On track to deliver 16-18% ROE target in two years time.

Moving towards a Sustainable Bank

Gradual Implementation of Sustainable Banking
in four priority sectors

CSR Activities such as
Community Empowerment

Empowering our Human Capital

Green Office Buildings

Proactive Strategy on Information Security

Financial Inclusions for
SMEs and Micro Businesses

MSCI rating:

BBB MSCI ESG Rating

PT Bank Mandiri (Persero) Tbk

FY 2019

Results Presentation

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Additional Information

Operating Performance Highlights

Supporting Materials

Sustainable Growth

	2016	2017	2018	2019	YoY FY18-FY19	CAGR '16-'19
NPAT (Rp Tn)	13.8	20.6	25.0	27.5	9.9%	18.8%
Loan (Rp Tn)	662.0	730.0	820.1	907.5	10.7%	8.2%
Provision Expense (Rp Tn)	24.7	16.0	14.2	12.1	(14.9%)	(16.4%)
Adj. ROAE – after tax (%)*	11.0	13.5	14.9	14.8	(11bps)	7.7%
ROA – before tax (%)	2.0	2.6	2.97	2.92	(5bps)	9.9%
CoC (%)	4.0	2.3	1.8	1.4	(43bps)	(23.1%)
NPL (%)	4.0	3.5	2.8	2.3	(42bps)	(12.6%)
NPL Coverage (%)	124	135	143	144	1ppt	3.9%
# Active Users Mandiri Online ('000)	-	846	1,882	3,233	71.8%	N/A
# Active e-Money Cards ('000)	992	1,879	2,083	2,606	25.1%	27.3%



IT Transformation



Risk Management Transformation



Culture Transformation

*Adj ROAE: NPAT to common shareholders/average shareholder equity excl Minority Interest

More Accommodative Policies to Support Growth

Global Growth and Policy Rate Projection

Growth Forecast (%)	2018	2019	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	2019	2020F
USA: FFR	2.50	1.75	1.60
Eurozone: ECB MRO	0.00	0.00	0.00
Indonesia: BI-7DRRR	6.00	5.00	4.75

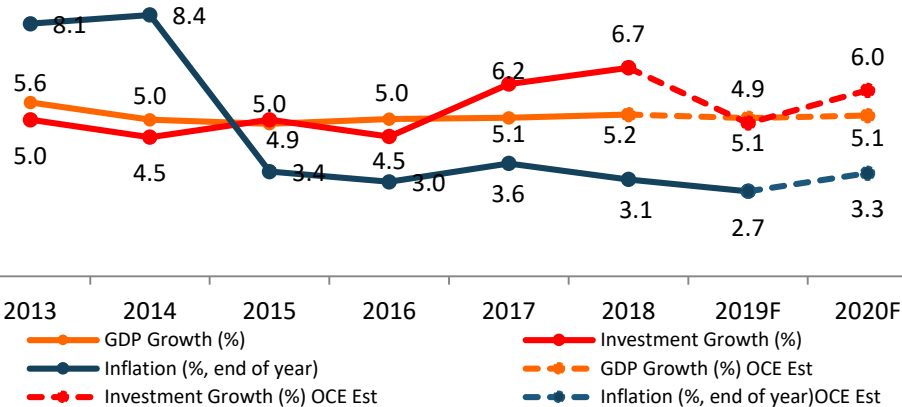
Source: IMF's World Economic Outlook (as of Oct 19), FOMC (as of Dec 19), Bloomberg (as of Jan 20) and Mandiri Group Forecast

Global Commodity Price Outlook

Average Price	2018	2019	2020F
Oil Price Forecast (USD per barrel)	71.7	64.2	68.0
Palm Oil (USD per metric ton)	559.5	524.7	540.0
Steam Coal (USD per metric ton)	107.2	77.0	75.0

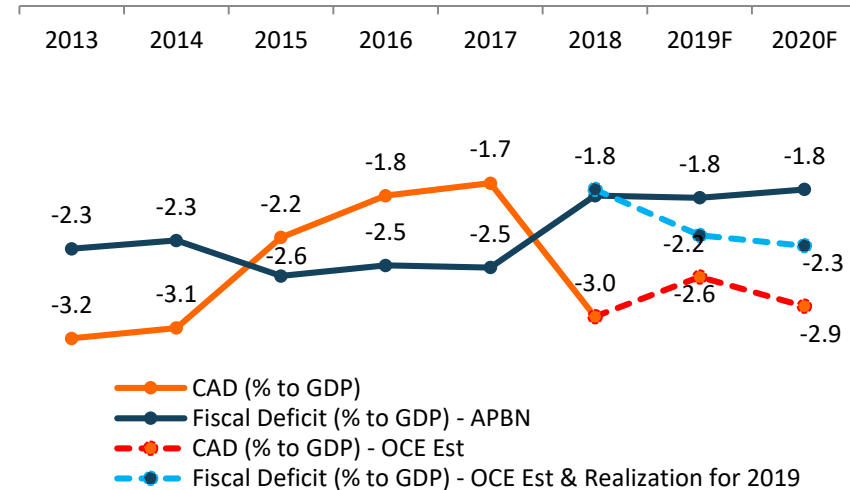
Source: Bloomberg, Mandiri Group Forecast

Indonesia's GDP, Investment and Inflation



Source: BPS and Mandiri Group Forecast

Indonesia's CAD and Fiscal Deficit



Source: Bank Indonesia, Ministry of Finance and Mandiri Group Forecast 16

Corporate Plan – Bank Mandiri’s 2020 Initiatives

Indonesia’s Best ASEAN’s Prominent:

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



Accelerate in Growth Segments

- Concentrate on **growing salary-based loan**
- Focus on **micro fixed income earners** and **asset-backed consumer lending**
- **Leverage potentials from non-debtor SME clients’ business**

Current Achievements

- **Consumer Loans Rp94.3Tn (+7.9% YoY)**
- **Micro Loans Rp123.0Tn (+20.1% YoY)**
- **SME Loans Rp58.7Tn (+3.4% 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 Rp3.4Tn (12.5% of EAT)**
- **Average CASA per branch grew by 14.3%**



Deepen Client Relationship

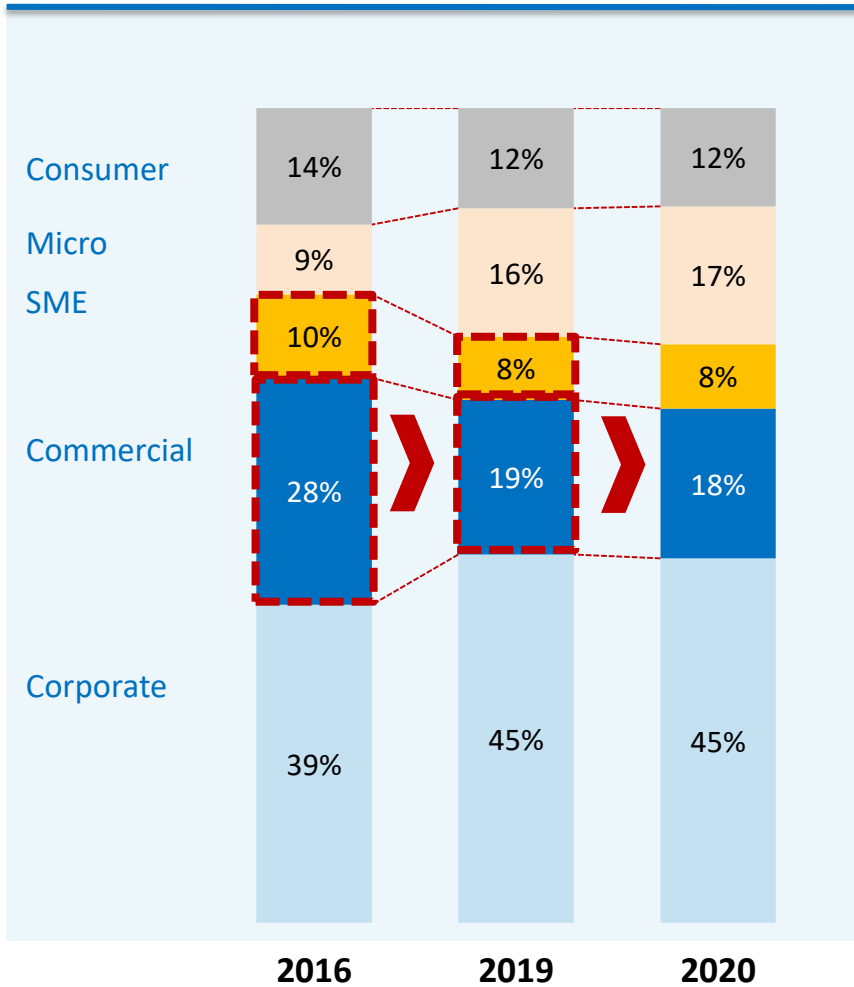
- **Strengthen** Bank Mandiri’s position as the No. 1 and becoming client’s top of mind in **Corporate Banking**
- Focus on **cross-selling to optimize fee income potential** from corporate clients
- **Grow commercial business by tapping into the value chain from corporate clients**

Current Achievements

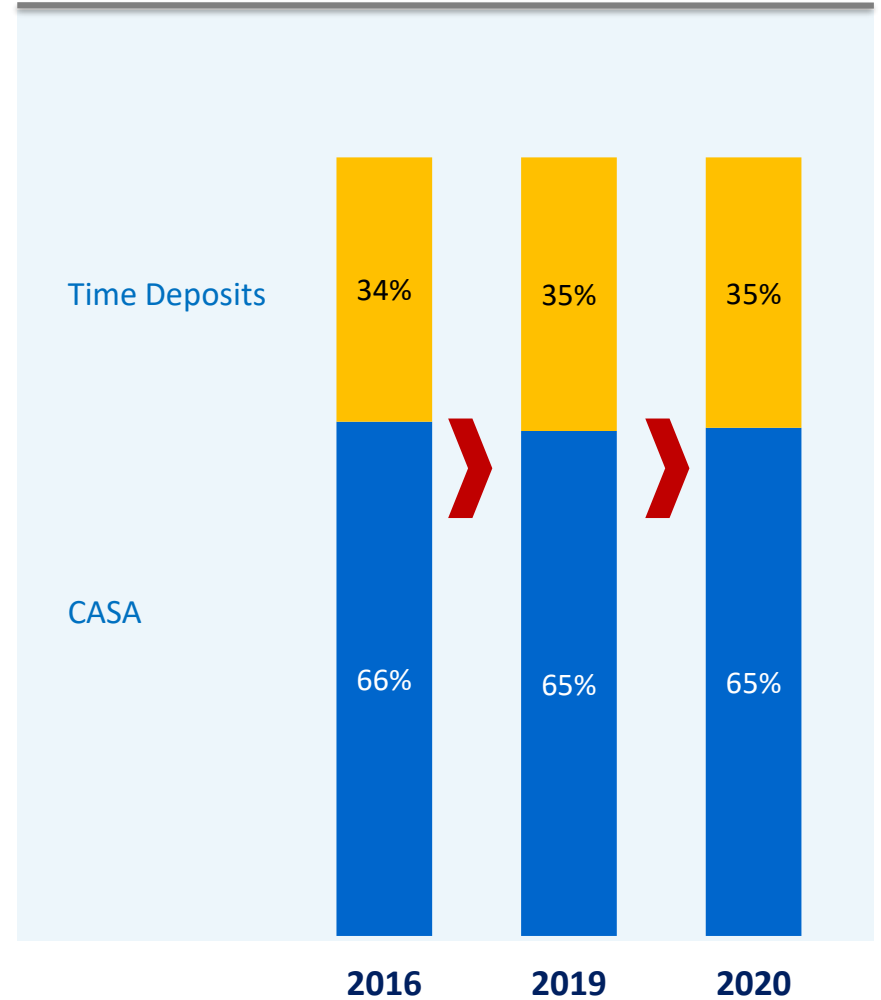
- **Corporate Banking Loans Rp365.0Tn (+9.5% YoY)**

Our Portfolio Mix Would Be More Retail-Focused

Assets Composition Mix

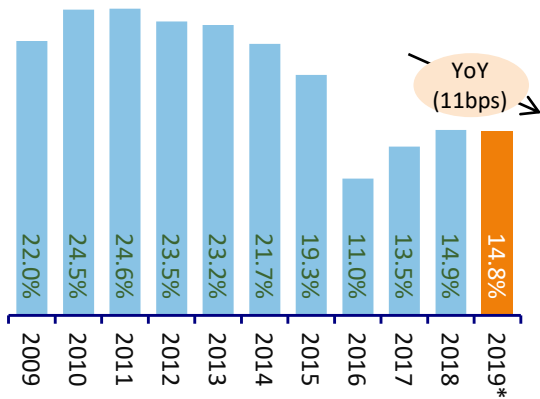


Liabilities Composition Mix

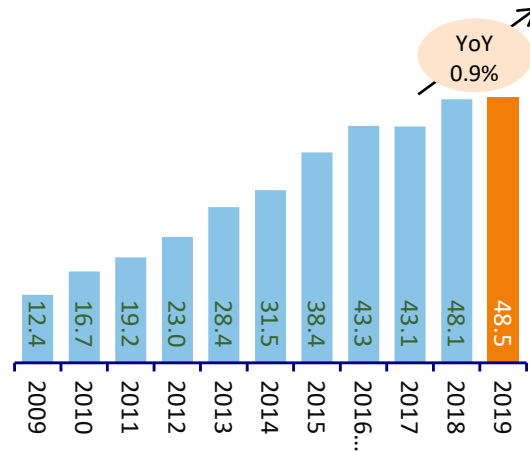


Key Metrics Are Turning Positive

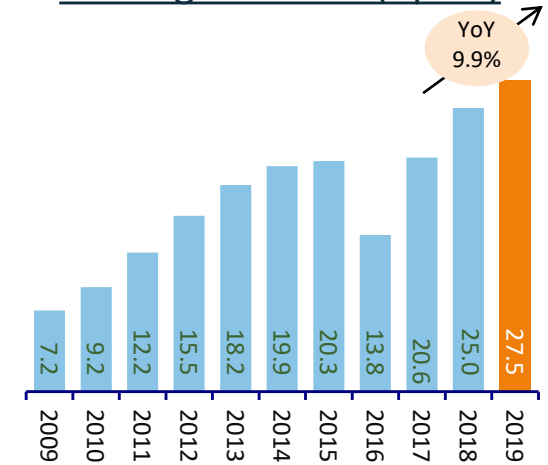
Adj. ROAE (%)



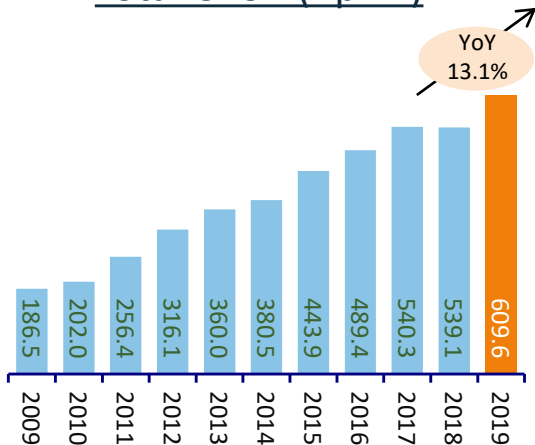
PPOP (Rp Tn)



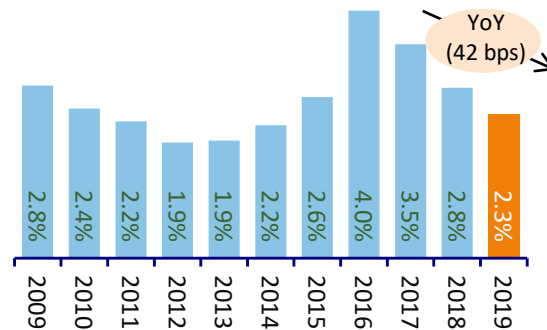
Earning After Tax (Rp Tn)



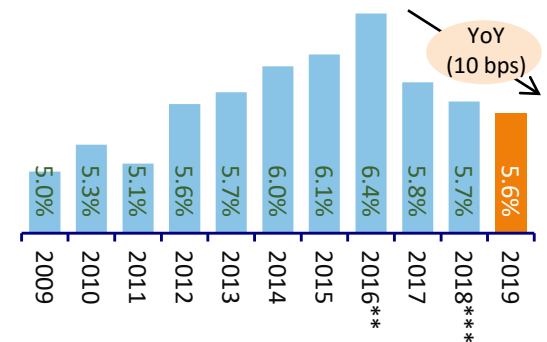
Total CASA (Rp Tn)



Non Performing Loan (%)



Net Interest Margin (%)

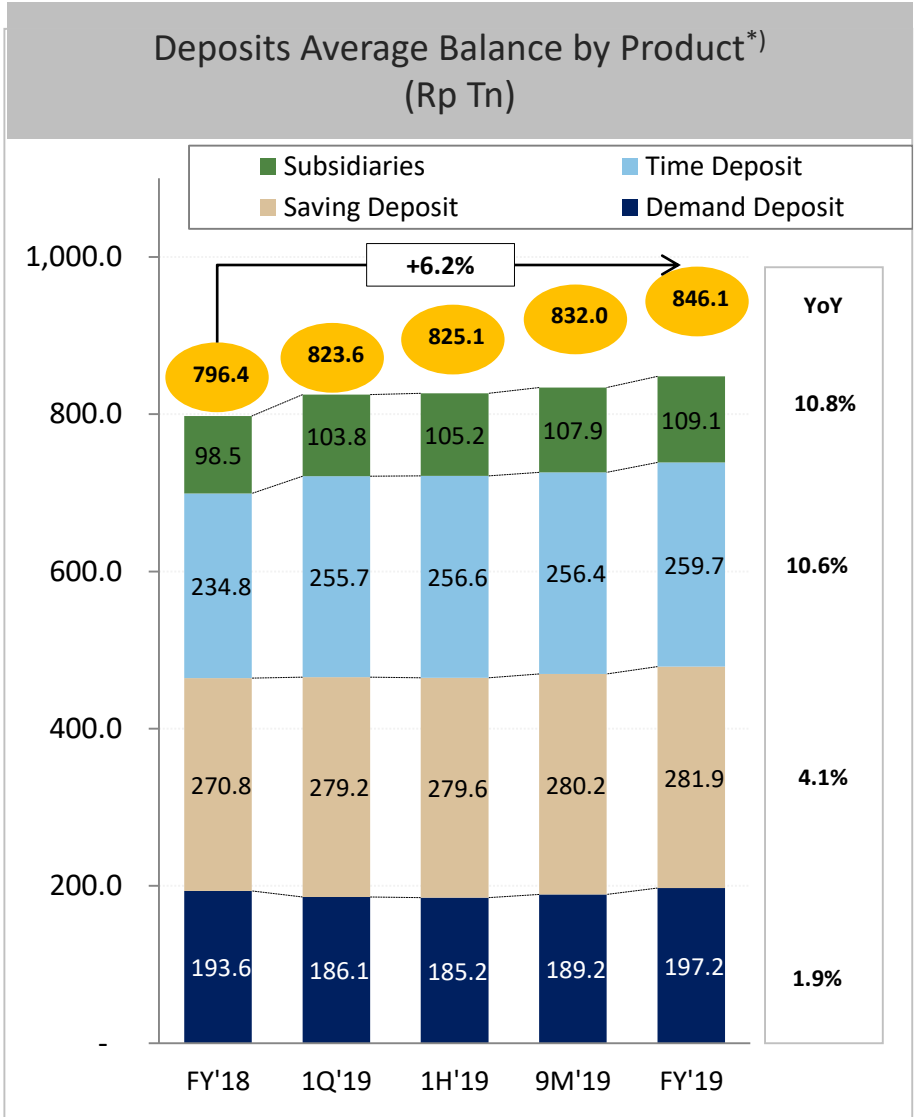
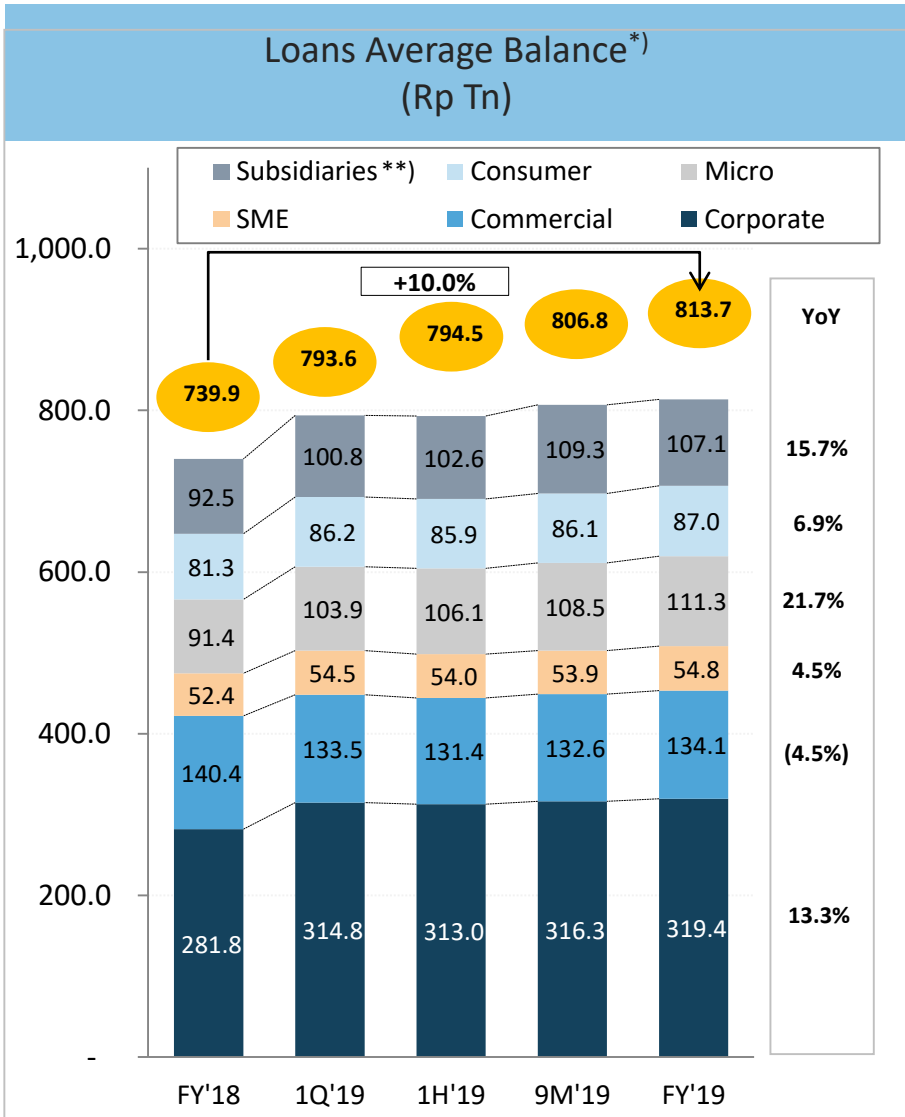


* Include Rp 2.9tn fixed asset revaluation in 2016 and Rp 3.9Tn in 2019

** If we adjust the interest income from special repayment in 2016, NIM would be 6.1% and PPOP would be Rp 41.3tn

*** Changes in accounting treatment resulted in 2018 P&L restatement (lower NII and higher fee income)

Loan & Funding Breakdown (Using Daily Average)



^{*)} Consolidated figures
^{**)} Elimination of MTF and MUF

Key Consolidated Financial Highlights

Bank Mandiri's FY2019 performance continues to improve:

	FY 2018		FY 2019		△
Loans	Rp 820.1Tn	➡	Rp 907.5Tn	⬆	10.7%
Gross NPL Ratio	2.75%	➡	2.33%	⬇	-42 bps
Low Cost Funds Ratio	64.1%	➡	65.3%	⬆	122 bps
Low Cost Funds (Rp)	Rp 539.1 Tn	➡	Rp 609.6 Tn	⬆	13.1%
NIM	5.66%**)	➡	5.56%	⬇	-10 bps
Efficiency Ratio	44.4%	➡	45.7%	⬆	127 bps
PPOP	Rp 48.1 Tn	➡	Rp 48.5 Tn	⬆	0.9%
Core PPOP	Rp 45.6 Tn*)	➡	Rp 48.5 Tn	⬆	6.4%
Earnings After Tax	Rp 25.0 Tn	➡	Rp 27.5 Tn	⬆	9.9%

*) Exclude divestment of MAGI and Mantap amounting to Rp 447 Bn and one-off tax related items amounting to Rp 2 Tn

***) Changes in accounting treatment resulted in 2018 P&L restatement (lower NII and higher fee income)

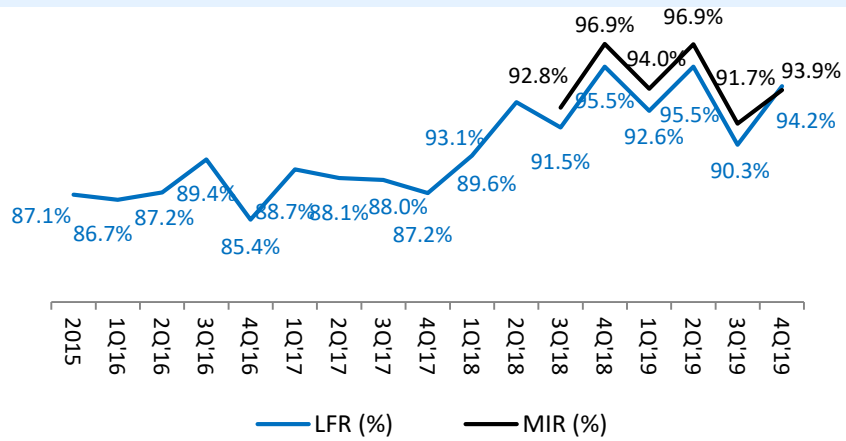
Strong Balance Sheet

(Rp Bn, Consolidated)

Assets	31 Dec 2019	31 Dec 2018	Liabilities	31 Dec 2019	31 Dec 2018
Cash	28,094	27,349	Current Account	250,414	200,506
Current Acc w/ BI & Other Banks	59,054	74,689	Savings	359,161	338,601
Placement w/ BI & Other banks	37,616	22,566	Time Deposits	323,549	301,807
Receivables (Acceptances & Others)	40,696	40,302			
Marketable Securities	71,333	63,932	Total Deposits	933,125	840,914
Government Bonds	129,000	114,285			
Loans (Gross)	907,456	820,084	Securities Issued	32,245	19,089
Provisions of Loans	(30,351)	(32,177)	Deposits from other banks	13,844	16,927
Net Loans	877,105	787,907	Subordinated Debt	664	686
Reverse Repo	1,955	2,098	Borrowings	54,129	51,654
Other Provisions	(2,292)	(2,681)	Other Int. Bearing Liabilities	14,062	30,500
Deferred Tax Assets	3,952	4,998	Non Int. Bearing Liabilities	61,143	57,521
Other Assets	71,732	66,809	Equity incl. Minority Interest	209,035	184,960
Total	1,318,246	1,202,252	Total	1,318,246	1,202,252

Liquidity Indicators (LCR & NSFR) > 100%

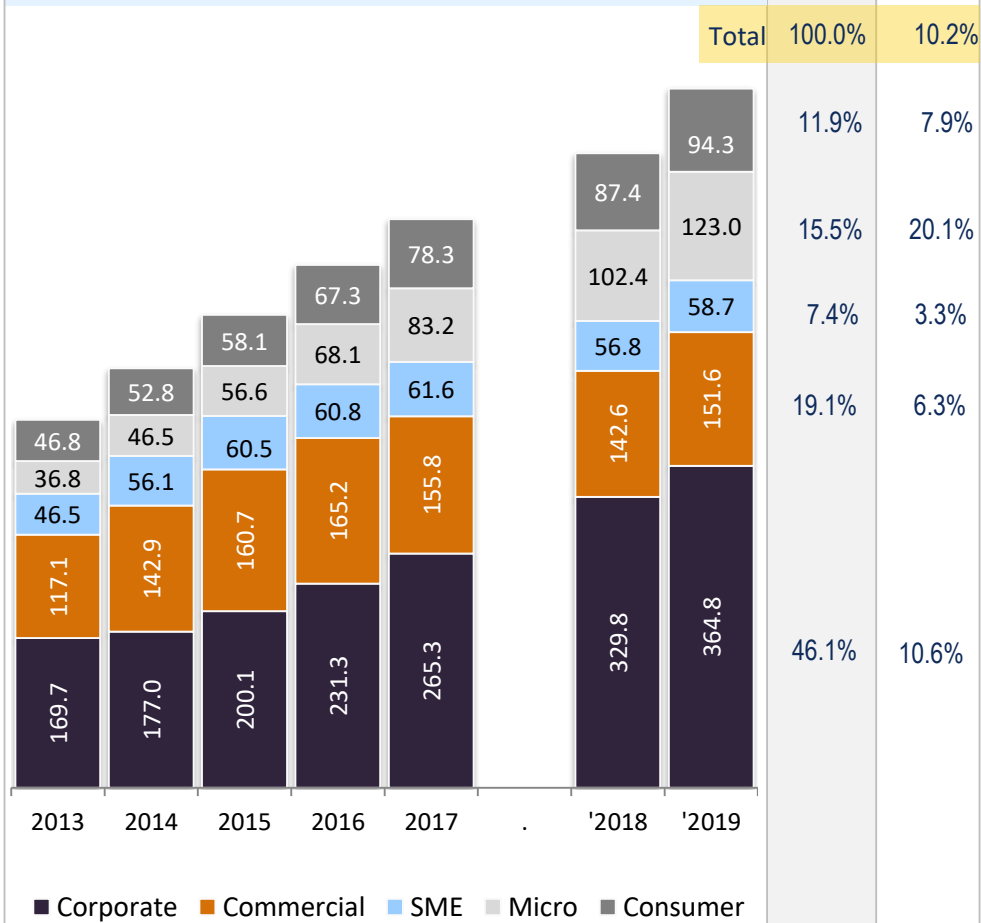
Quarterly LFR & MIR (Consolidated)



LCR & NSFR (Consolidated & Bank Only)

	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
LCR-Consolidated	167.4%	174.4%	179.2%	173.4%	177.7%
LCR Bank-Only	170.6%	178.4%	187.4%	181.6%	184.1%
NSFR-Consolidated	117.1%	116.6%	116.2%	120.8%	116.6%
NSFR-Bank Only	116.9%	117.3%	116.7%	121.9%	116.6%

Quarterly Loan Segment Details (Bank Only)

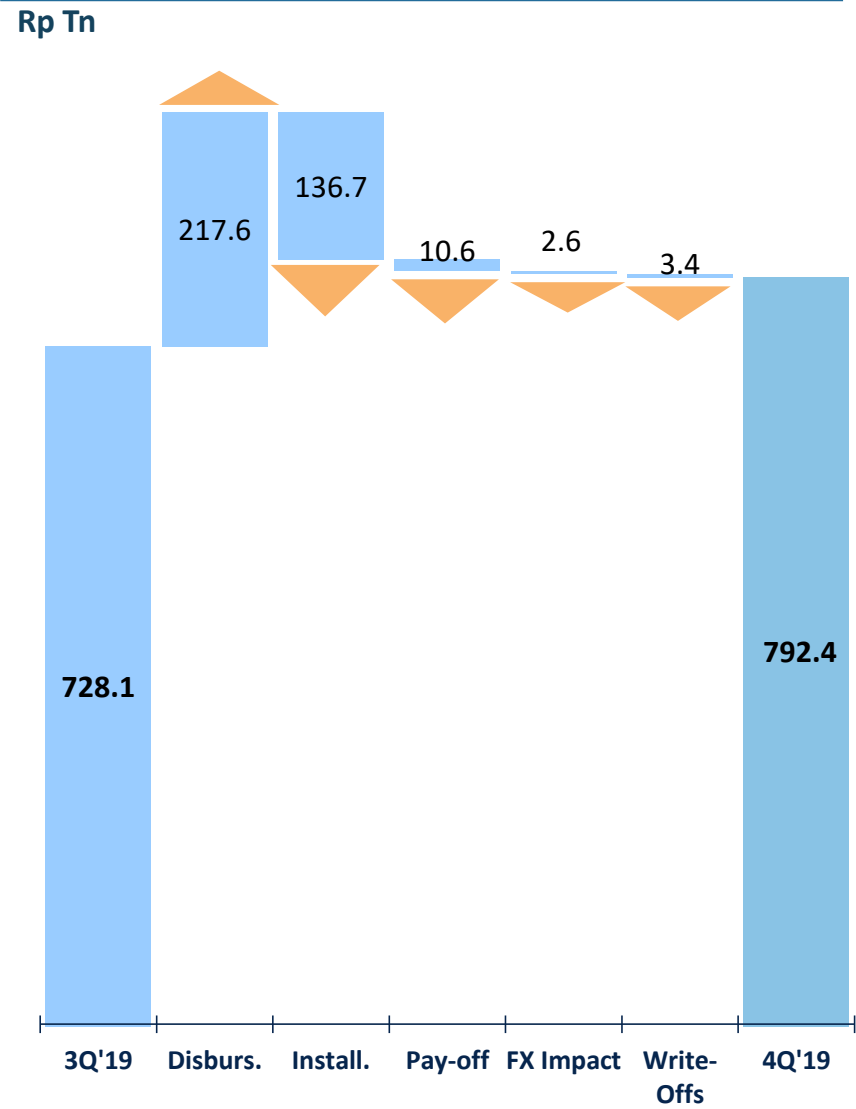


As of December 2019; Bank-Only numbers

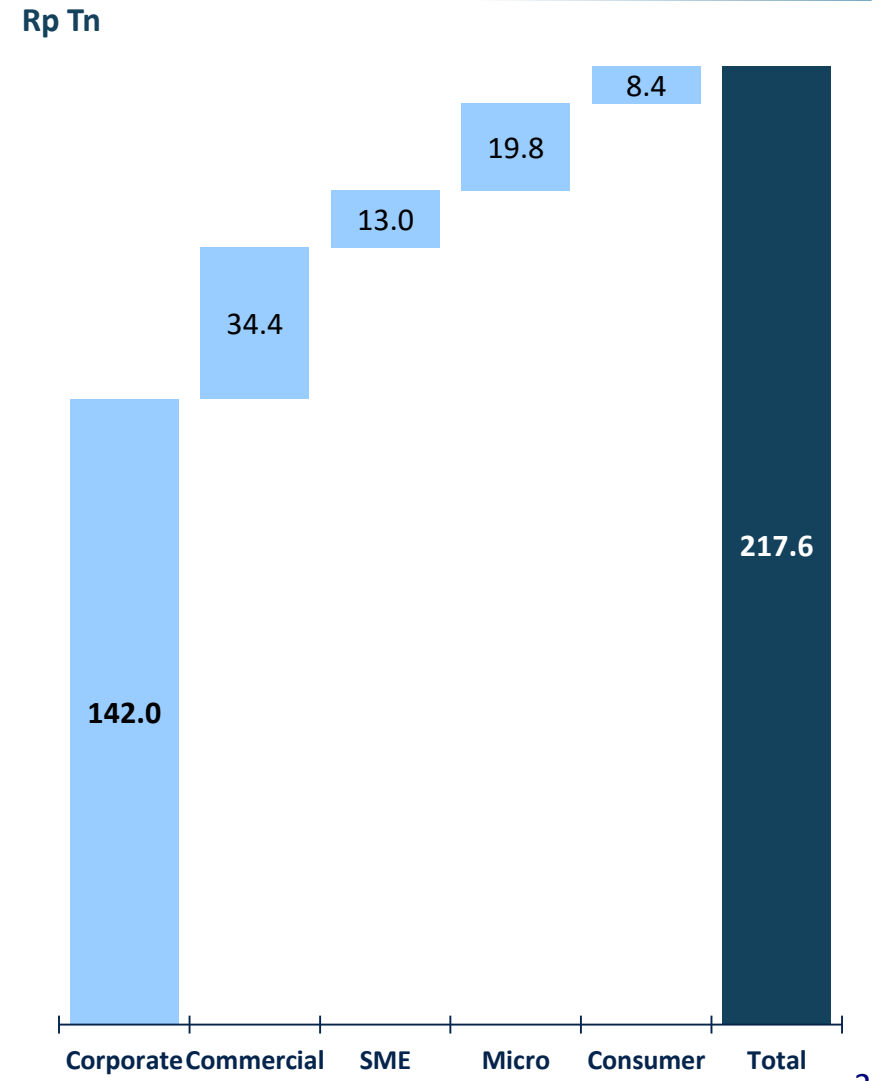
MIR : Macprudential Intermediation Ratio

Rp 217.6 Tn in Loans Disbursed in 4Q 2019

Loan Movement– 4Q 2019 Bank-Only



Loan Disbursement by Segment – 4Q 2019 Bank-Only



Strong Control on Opex and Credit Cost

Summary P&L (Rp Bn)	4Q19					FY19		
	4Q19	4Q18	Y-o-Y	3Q19	Q-o-Q	FY19	FY18	Y-o-Y
Interest Income	23,755	21,568	10.1%	23,282	2.0%	91,525	80,993	13.0%
Interest Expense	8,255	7,288	13.3%	8,187	0.8%	32,085	26,370	21.7%
Net Interest Income	15,500	14,280	8.5%	15,095	2.7%	59,440	54,623	8.8%
Net Premium Income	423	470	-10.0%	482	-12.2%	1,808	2,707	-33.2%
Net Interest Income & Premium Income	15,923	14,750	7.9%	15,577	2.2%	61,248	57,330	6.8%
Non Interest Income								
* Core Non-Interest Income	6,956	6,723	3.5%	5,691	22.2%	22,835	21,741	5.0%
* Gain fr. sale & Incr. in Val & Sale of Bonds	222	33	563.5%	332	-33.3%	862	656	31.5%
* Other Non Interest Income	535	2,731 ^{*)}	-80.4%	1,105	-51.6%	3,655	5,931 ^{**)}	-38.4%
Total Non Interest Income	7,712	9,488	-18.7%	7,128	8.2%	27,352	28,328	-3.4%
Total Operating Income	23,635	24,238	-2.5%	22,705	4.1%	88,600	85,657	3.4%
Provisions, Net	(1,798)	(3,224)	-44.2%	(4,062)	-55.7%	(12,072)	(14,185)	-14.9%
Personnel Expenses	(4,827)	(4,543)	6.3%	(4,165)	15.9%	(17,221)	(16,323)	5.5%
G&A Expenses	(5,229)	(4,747)	10.2%	(4,467)	17.1%	(17,635)	(16,587)	6.3%
Other Expenses	(1,817) ^{***)}	(1,412)	28.7%	(1,194)	52.2%	(5,220) ^{***)}	(4,656)	12.1%
Total Expense	(11,873)	(10,703)	10.9%	(9,826)	20.8%	(40,076)	(37,566)	6.7%
Profit from Operations	9,963	10,311	-3.4%	8,817	13.0%	36,452	33,906	7.5%
Non Operating Income	49	14	239.2%	(12)	N/A	(10)	38	-126.8%
Net Income Before Tax	10,012	10,326	-3.0%	8,805	13.7%	36,441	33,943	7.4%
Net Income After Tax	7,232	6,923	4.5%	6,719	7.6%	27,482	25,015	9.9%

^{*)} Include other income from tax reversal of Rp 1.3 Tn and divestment gain of MAGI and Mantap amounting to Rp 447 Bn

^{**)} Include divestment of MAGI and Mantap amounting to Rp 447 Bn and one-off tax related items amounting to Rp 2 Tn

^{***)} include Rp 625 bn tax reserve to anticipate for potential tax penalty

Greater Detail On Non-Interest Income

Breakdown of 4Q 2019 Non-Loan Related Fees & Commissions (Rp Bn)

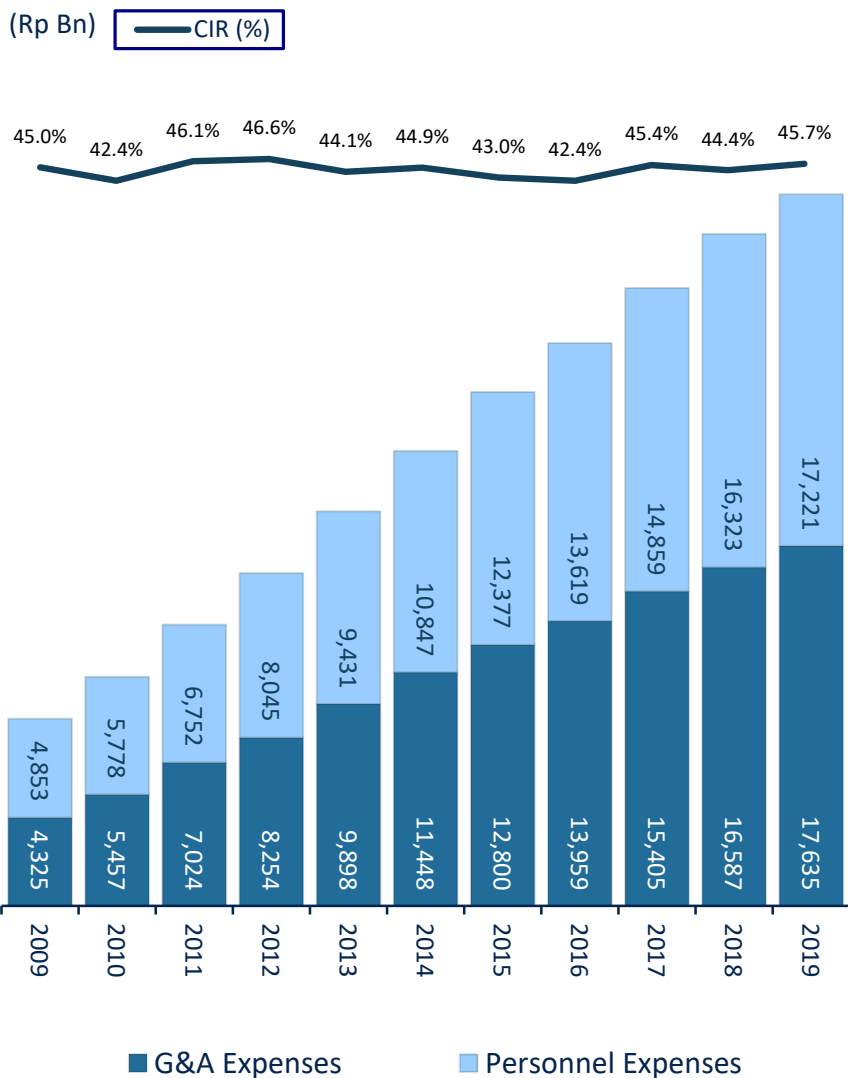
Non-Loan Related Fees & Commissions	4Q 2019	3Q 2019	4Q 2018	YoY 4Q Δ%	QoQ Δ%	FY 2019	FY 2018	YoY FY Δ%
Administration Fees	1,113	930	982	13.3%	19.7%	3,748	3,643	2.9%
Opening L/C, BG & Cap. Market (Custodian & Trustee)	408	363	383	6.5%	12.4%	1,431	1,399	2.3%
Subsidiaries	1,116	472	511	118.2%	136.4%	2,623	1,894	38.5%
Transfer, Retail Transaction	837	766	782	7.0%	9.2%	3,044	2,799	8.8%
Credit Cards	602	558	572	5.3%	7.9%	2,205	2,165	1.8%
Mutual Fund, ORI & Bancassurance	137	131	134	2.2%	4.1%	506	498	1.6%
Syndications	236	279	311	-24.1%	-15.3%	673	669	0.6%
Cash Recoveries	1,587	1,242	2,079	-23.7%	27.8%	4,747	5,070	-6.4%
Foreign Exchange Gains	882	966	969	-9.0%	-8.8%	3,872	3,657	5.9%
Total Core Non-Interest Income	6,956	5,691	6,723	3.5%	22.2%	22,835	21,741	5.0%
Gains Fr Sale & Incr. in Value of Sec. & Gov. Bonds	222	332	33	563.5%	-33.3%	862	656	31.5%
Others Income	535	1,105	2,731 ^{*)}	-80.4%	-51.6%	3,655	5,931 ^{**)}	-38.4%
Total Non-Interest Income (As Reported)	7,712	7,128	9,488	-18.7%	8.2%	27,352	28,328	-3.4%
Total Operating Income	23,635	22,705	24,238	-2.5%	4.1%	88,600	85,657	3.4%
% of Non Loan Related fees to total opr. income	32.6%	31.4%	39.1%			30.9%	33.1%	

^{*)} Include other income from tax reversal of Rp 1.3 Tn and divestment gain of MAGI and Mantap amounting to Rp 447 Bn

^{**)} Include divestment of MAGI and Mantap amounting to Rp 447 Bn and one-off tax related items amounting to Rp 2 Tn

Opex Growth at 6.7%

Consolidated Operating Expenses & CIR



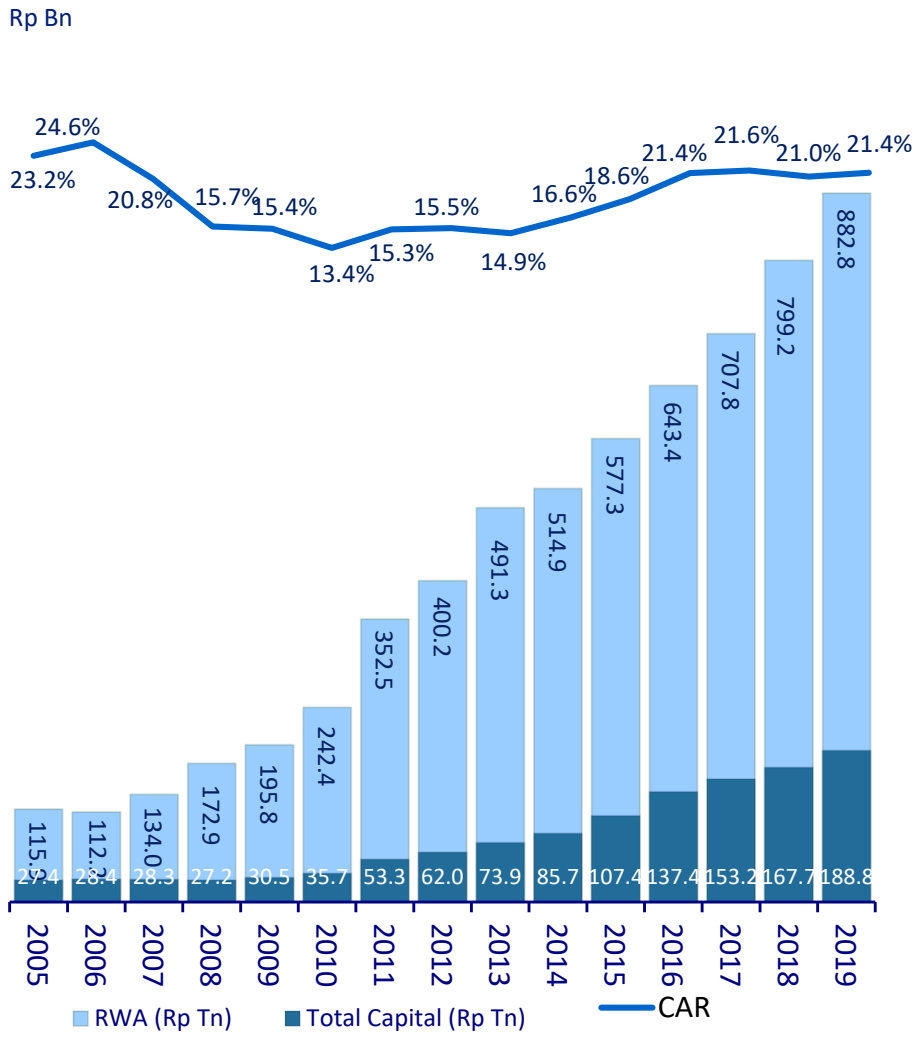
Breakdown of Operating Expense

(Rp Bn)

	4Q 2019	3Q 2019	4Q 2018	Growth		FY 2019	FY 2018	YoY
				QoQ	YoY			
Personnel Expenses								
Base Salary	1,128	1,082	1,034	4.2%	9.1%	4,399	4,110	7.0%
Other Allowances	1,956	1,803	2,022	8.5%	-3.2%	7,315	7,087	3.2%
Post Empl. Benefits	193	121	231	59.0%	-16.4%	619	602	2.9%
Training	252	121	219	109.0%	14.9%	571	593	-3.7%
Subsidiaries	1,298	1,038	1,037	25.0%	25.1%	4,317	3,931	9.8%
Total Personnel Expenses	4,827	4,165	4,543	15.9%	6.3%	17,221	16,323	5.5%
G&A Expenses								
IT & telecoms	705	708	713	-0.4%	-1.0%	2,709	2,580	5.0%
Occupancy Related	848	833	860	1.8%	-1.4%	2,999	3,025	-0.9%
Promo & Sponsor	556	302	522	84.1%	6.5%	1,444	1,327	8.8%
Transport & Travel	261	189	236	38.3%	10.7%	836	786	6.3%
Goods, Prof. Svcs. & Oth.	1,029	746	848	37.9%	21.3%	2,905	2,466	17.8%
Employee Related	723	705	799	2.6%	-9.5%	2,838	2,881	-1.5%
Subsidiaries	1,108	984	770	12.6%	43.8%	3,904	3,522	10.9%
Total G&A Expenses	5,229	4,467	4,747	17.1%	10.2%	17,635	16,587	6.3%
Other Expenses	1,817	1,194	1,412	52.2%	28.7%	5,220	4,656	12.1%
Total Operating Expenses	11,873	9,826	10,703	20.8%	10.9%	40,076	37,566	6.7%
CIR	50.7%	43.9%	43.7%	(679bps)	(705bps)	45.7%	44.4%	127 bps

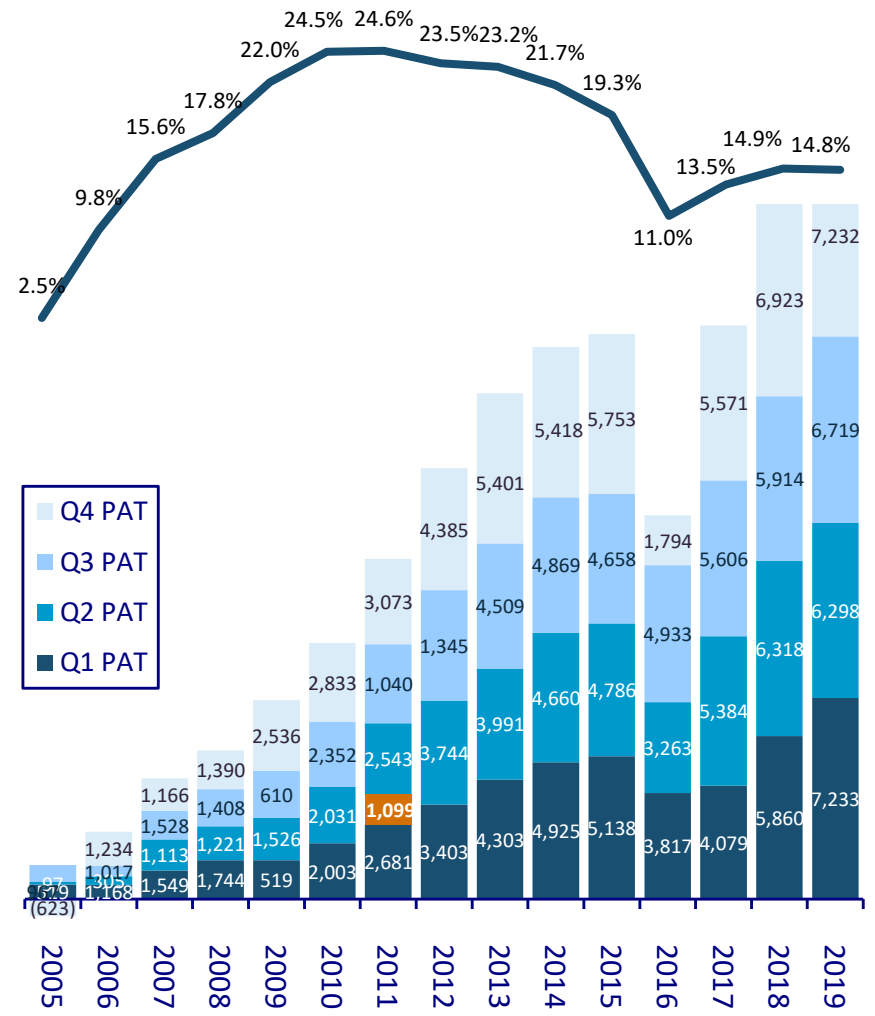
Total CAR at 21.4% with Adj. ROAE at 14.8%

Bank Only - Capital & RWA Movement



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

Profit After Tax & Adj. ROAE (Consolidated)



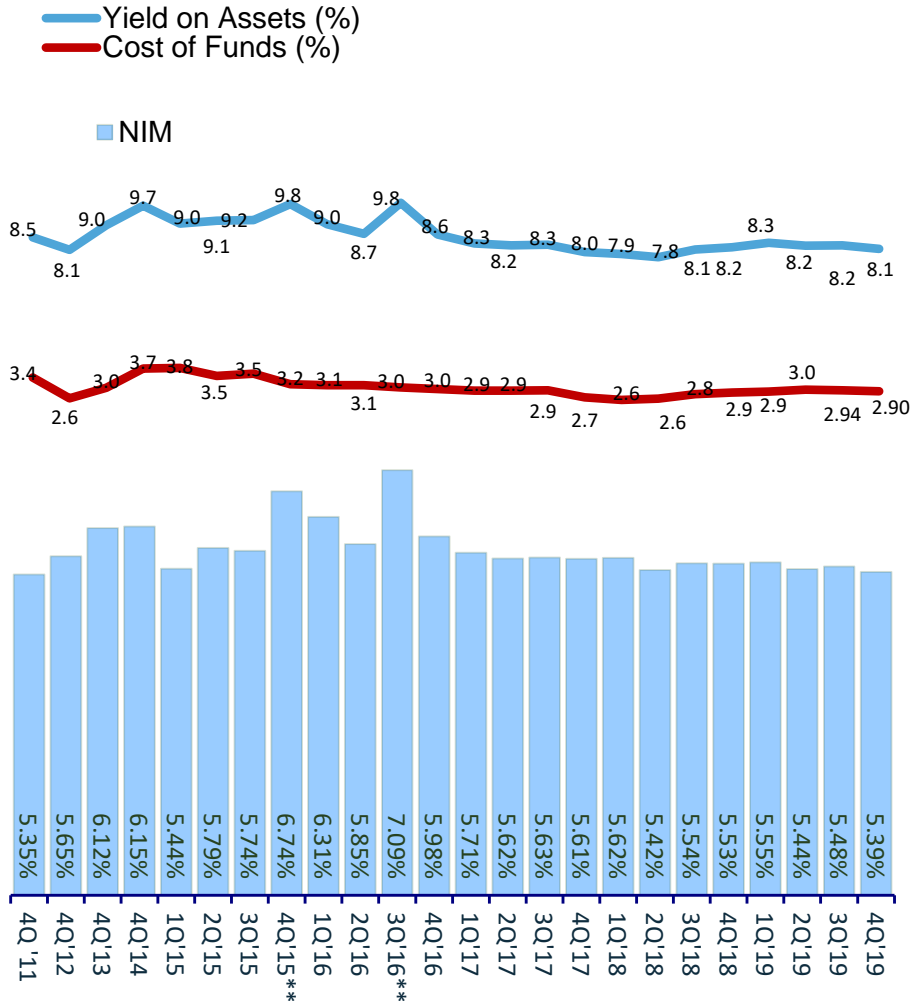
- Q4 PAT
- Q3 PAT
- Q2 PAT
- Q1 PAT

1.1Tn from GIAA Recovery

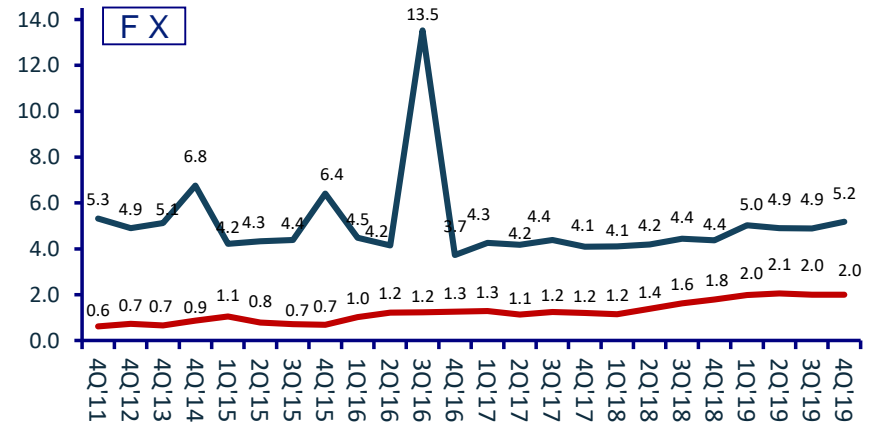
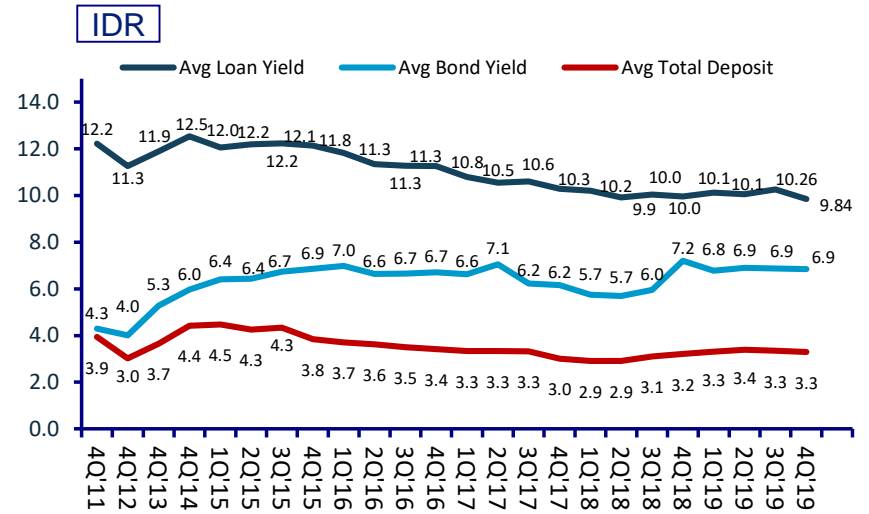
—Adj. RoAE - AT

Q4 Bank-Only NIM of 5.39%

Quarterly Net Interest Margin



Quarterly Yields & Costs by Currency (%)

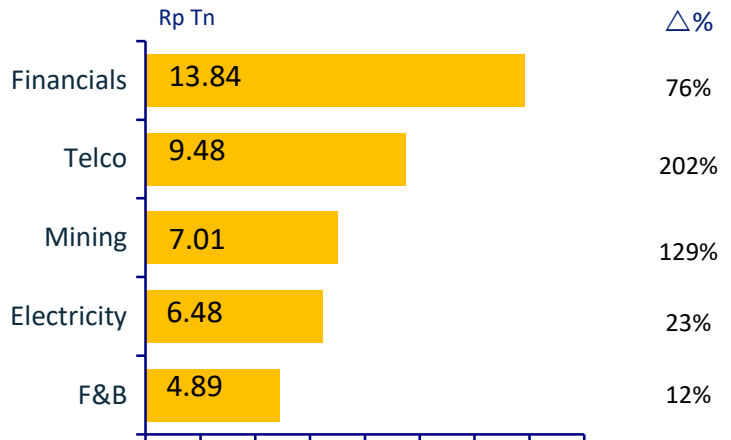


** 4Q'15 / 3Q'16, If we adjust the interest income from special repayment last year, NIM would be 6.5% / 6.0% , YoA would be 9.5% / 8.9%, Average FX Loan Yield 4.2% / 4.2%

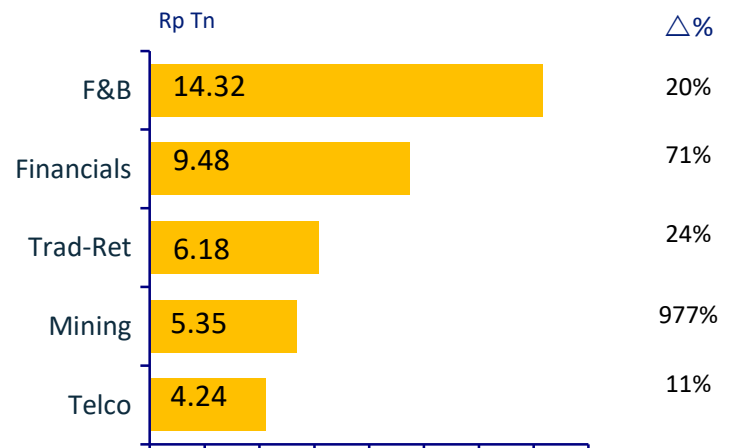
Diversifying our Strength in Wholesale Lending...

Top 5 Industries in Corporate Lending Expansion

YoY Rp35.0Tn

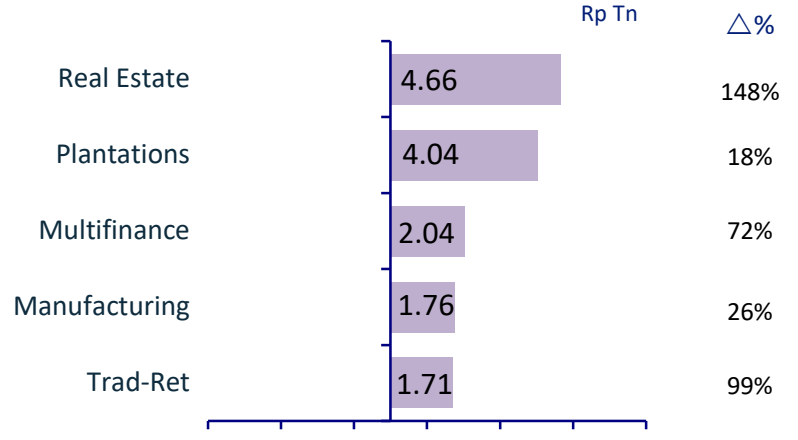


QoQ Rp37.3Tn

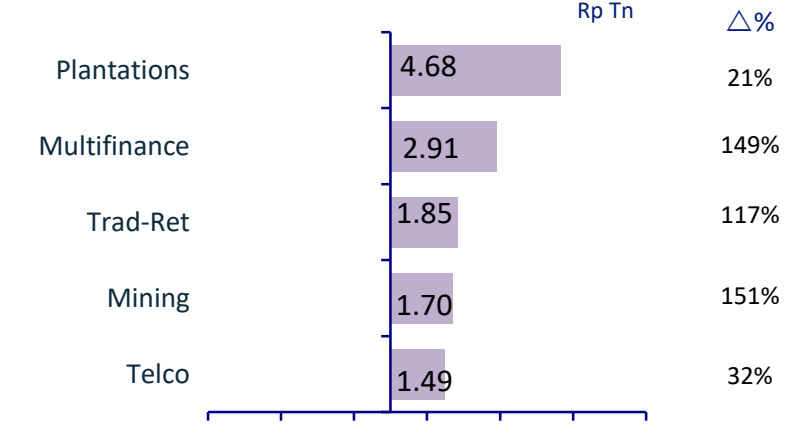


Top 5 Industries in Commercial Lending Expansion

YoY +Rp9.0Tn

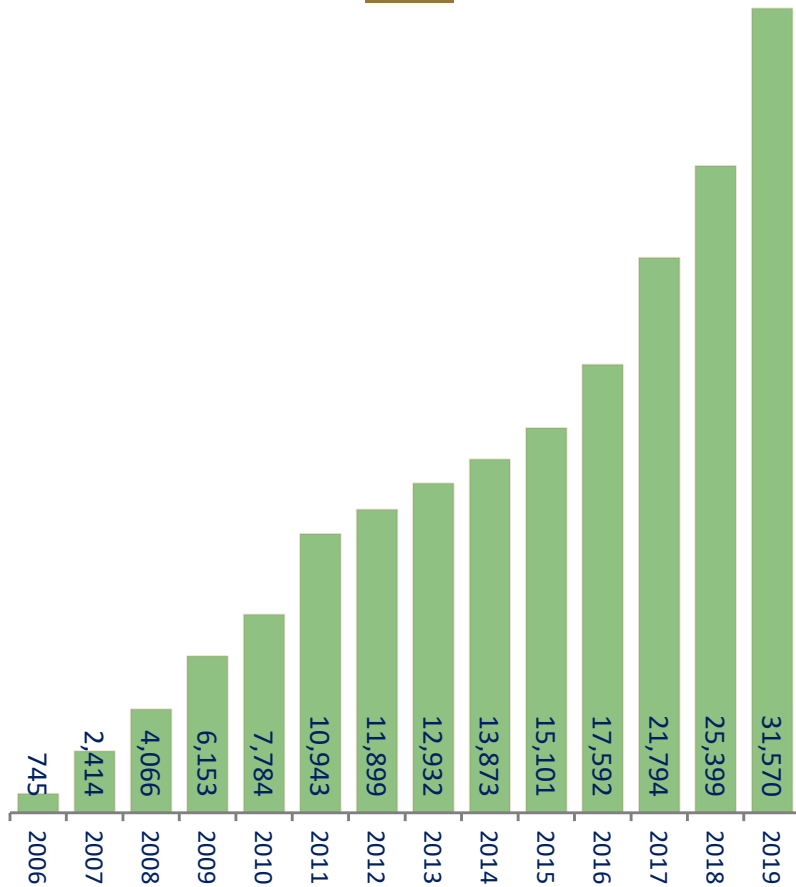


QoQ Rp13.4Tn

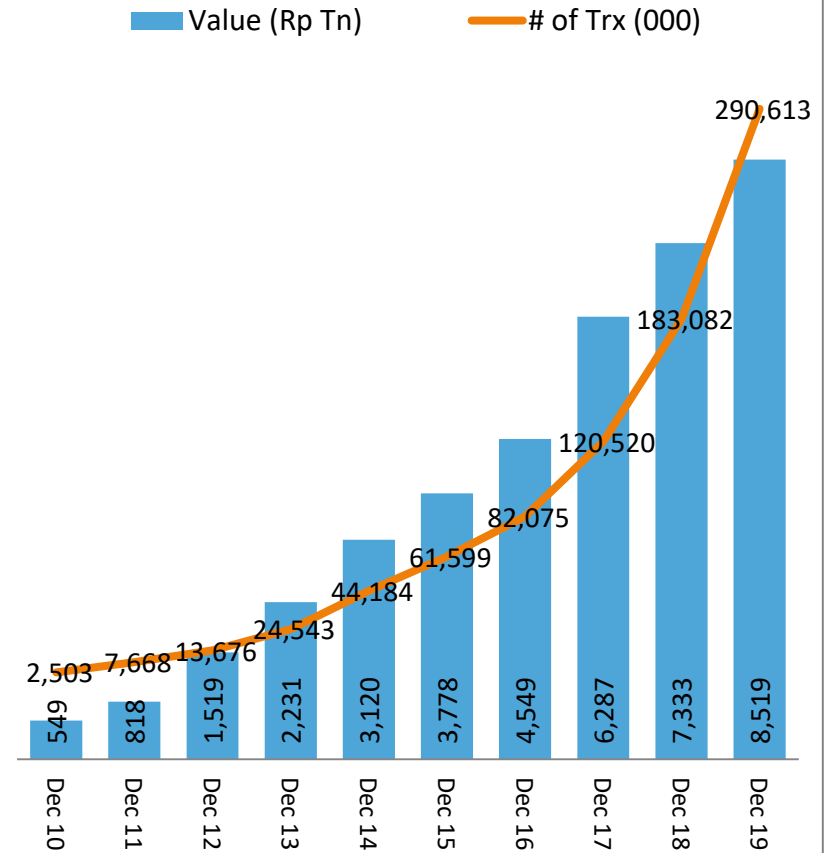


Wholesale Transactions Driving CASA

Mandiri Cash Management
Users



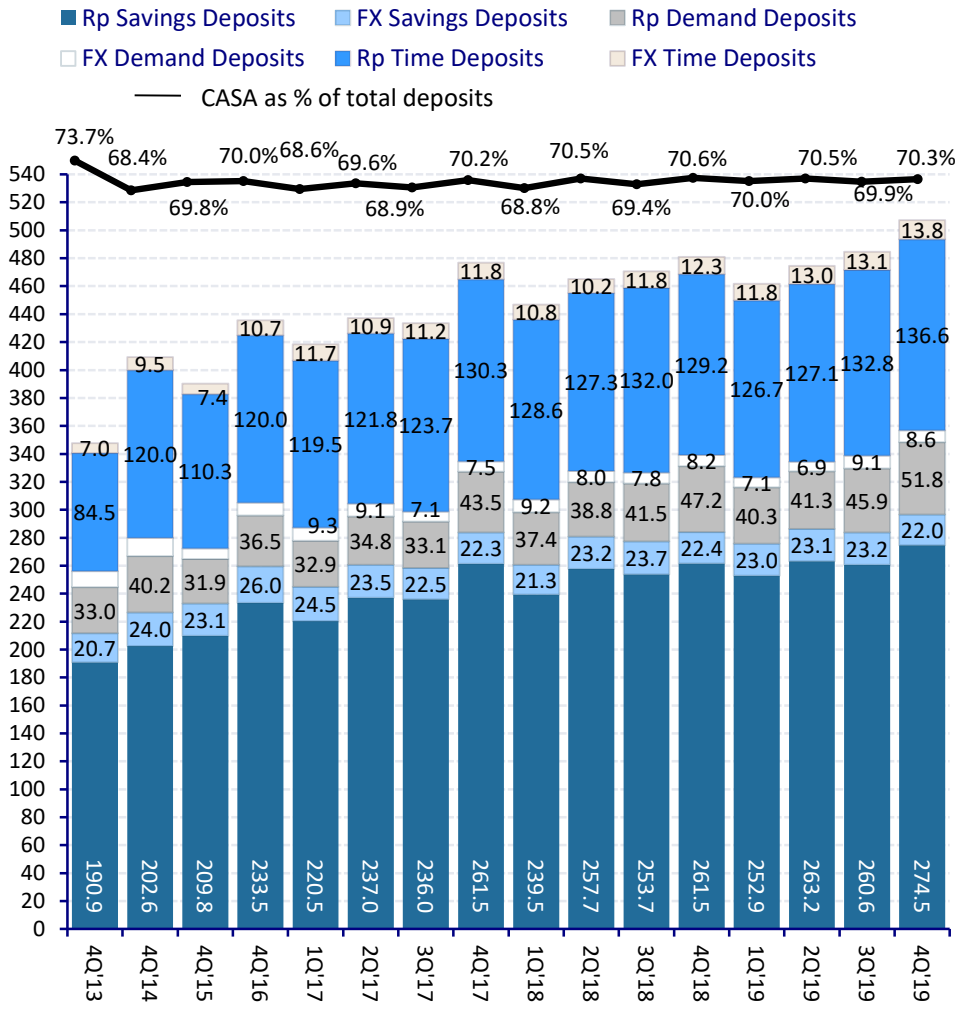
Cash Management*



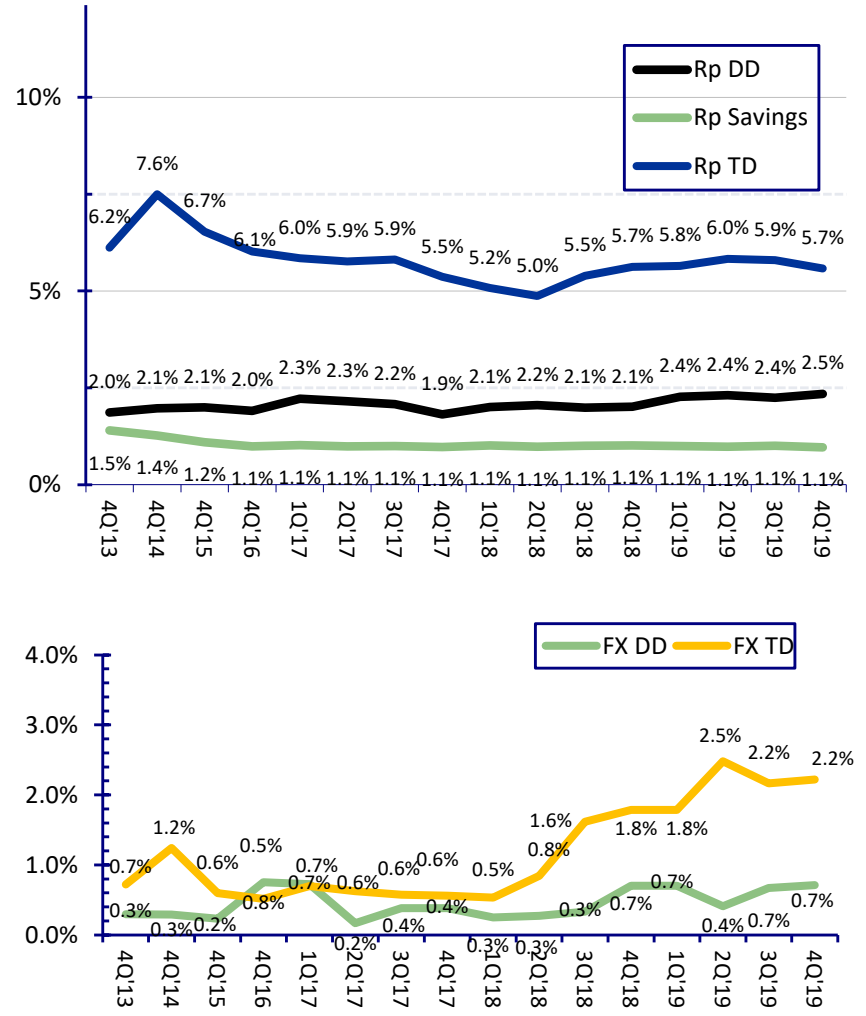
*) Excluding Mandiri Transaction System

Lower Time Deposit Rates QoQ

Retail Deposit Analysis – Bank Only (Rp Tn)

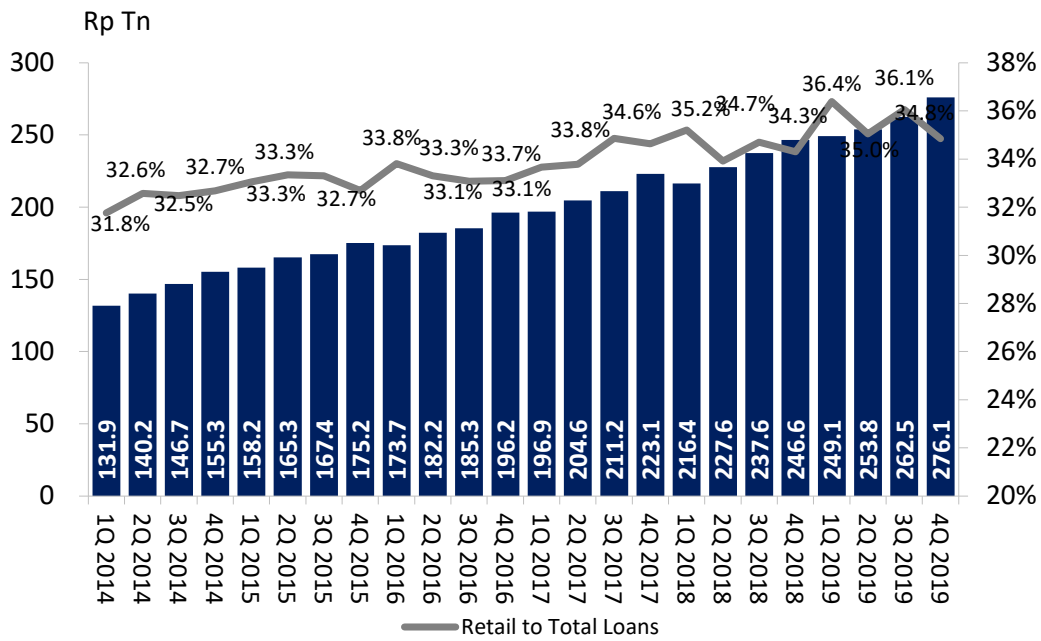


Average Quarterly Deposit Costs (%)



Micro is Key Growth Driver

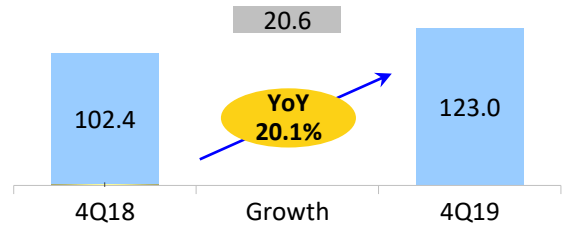
Retail to Total Loans



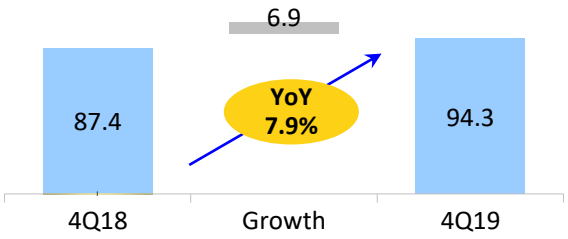
Micro | SME | Consumer



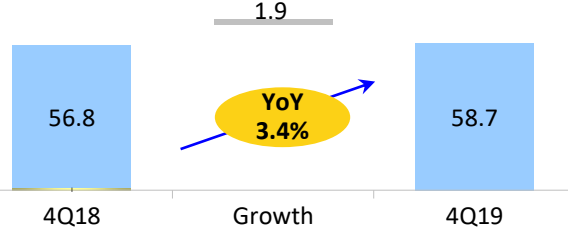
Micro (Rp Tn)



Consumer (Rp Tn)

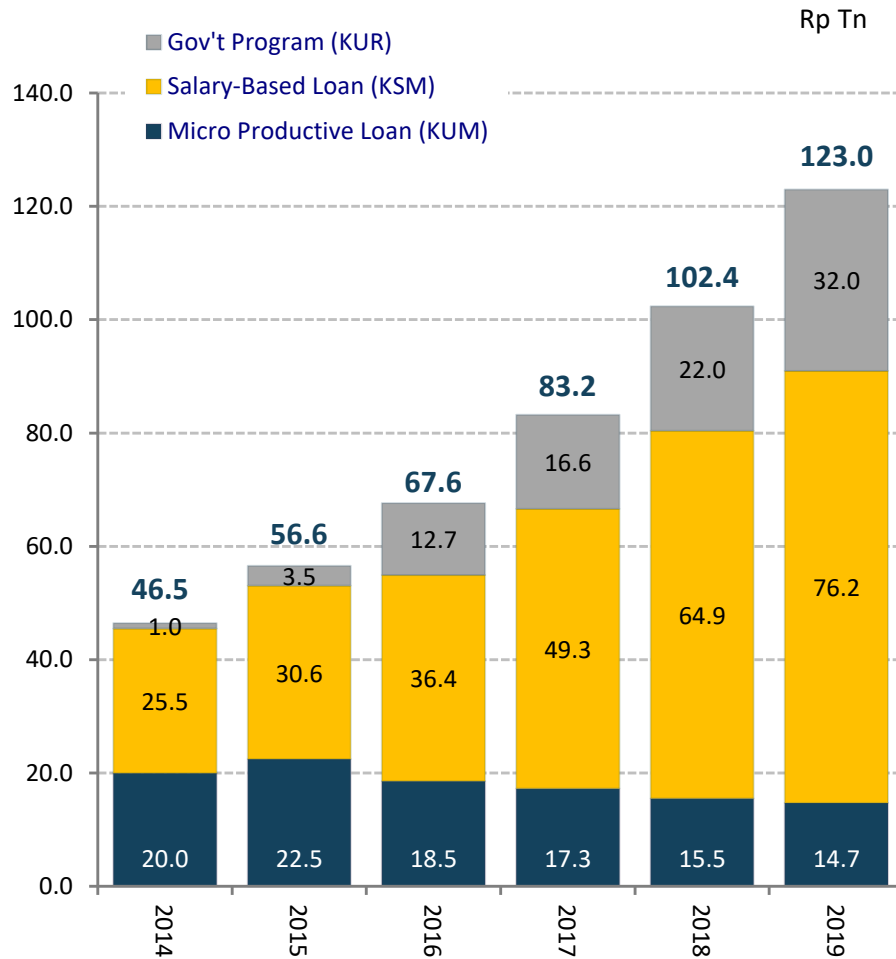


SME (Rp Tn)



Tactically Growing Micro Banking..

Quarterly Micro Loan Balances by Type

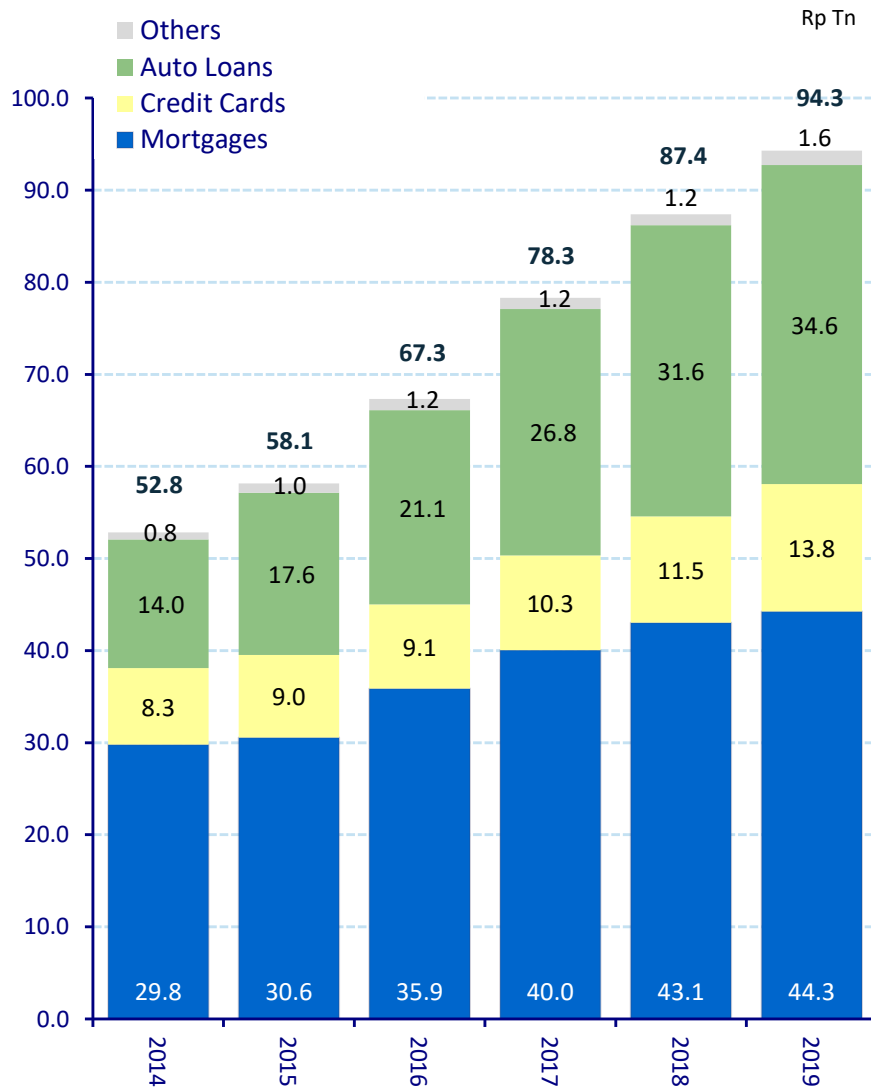


Micro Loan Growth by Type

Loan Type	% to Total Micro Loan	YoY Growth
Government Program (KUR)	26.0%	45.5%
Salary-Based Loan (KSM)	62.0%	17.5%
Productive Loan (KUM)	12.0%	-5.1%
Total Micro Loan	100.0%	20.1%

...as well as Consumer Lending, which Rose 7.9% Y-o-Y

Quarterly Consumer Lending Balances by Type



Consumer Lending Growth by Type

Loan Type	% to Total Consumer Loans	YoY Growth
Others	1.7%	31.8%
Auto Loans*	36.7%	9.6%
Credit Cards	14.7%	20.1%
Mortgages	46.9%	2.8%
Total Consumer	100.0%	7.9%

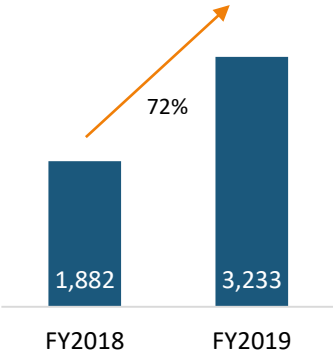
*) If we include auto loan joint financing from Sharia, the total loan in 4Q18 vs 4Q19 would be Rp 33.2Tn vs Rp37.5 Tn (+13.1% YoY)

Strong Growth in E-Channel Transaction

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



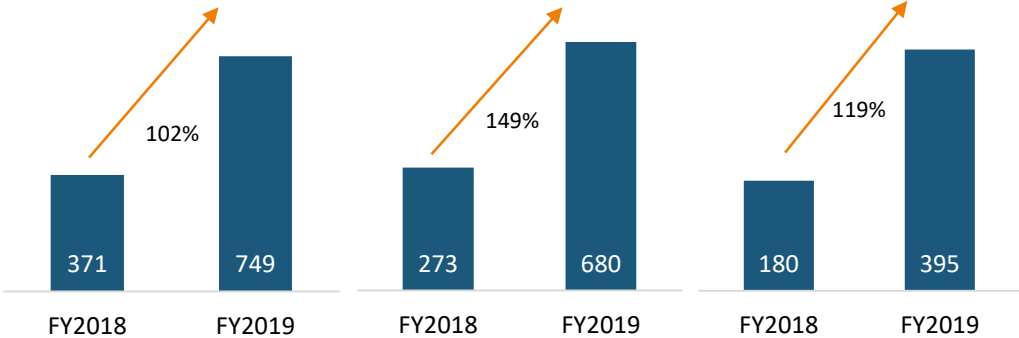
of Active Users ('000)



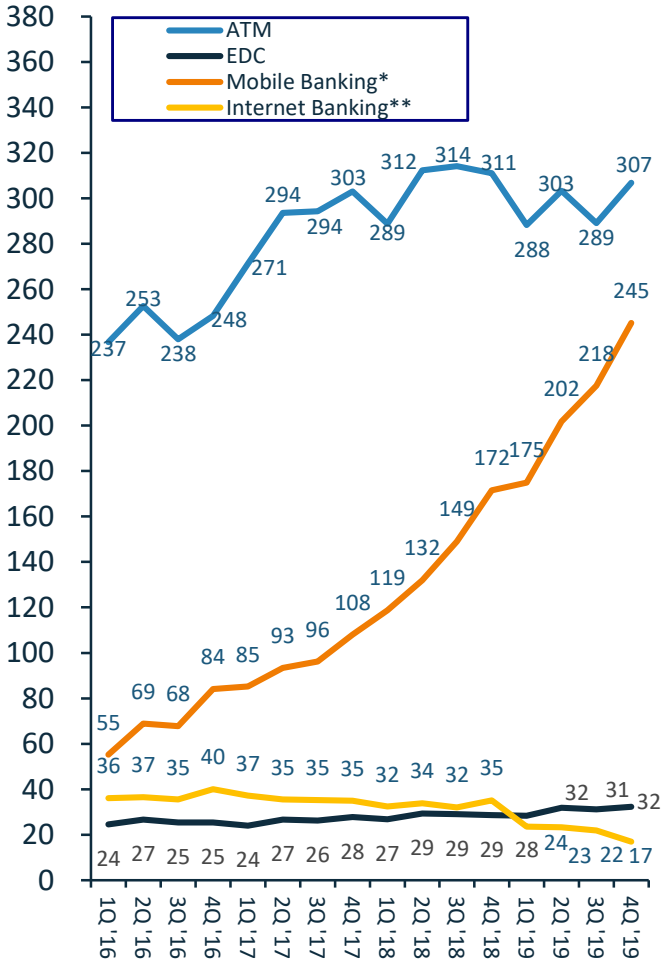
Transaction Value (Rp Tn)

Fee Income (Rp Bn)

of Transactions (Mn)



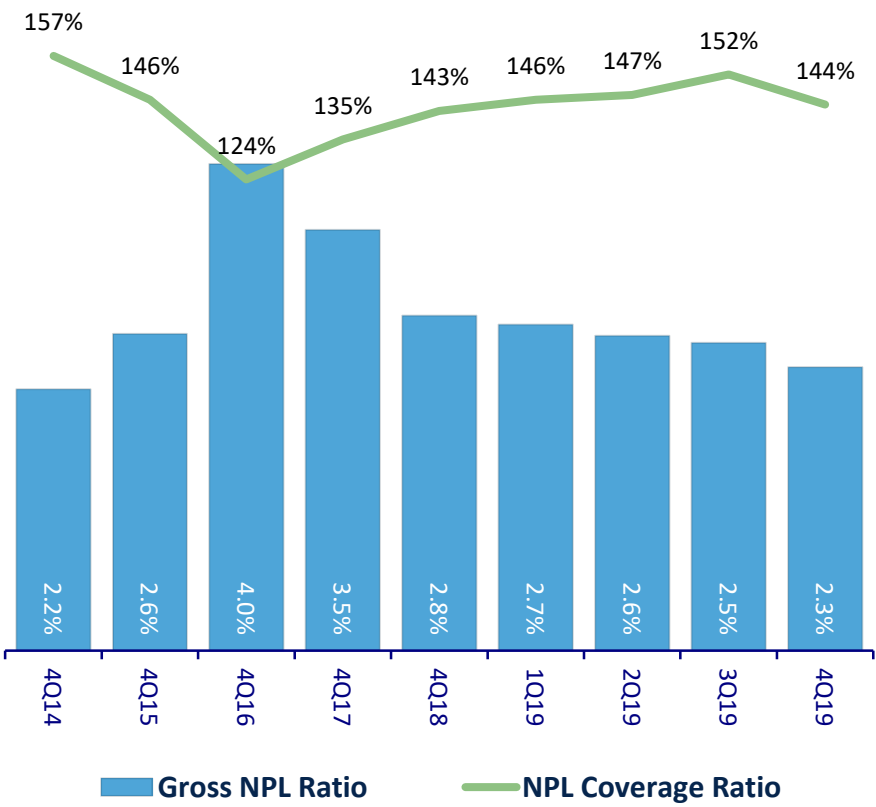
Quarterly Transaction Value (Rp Tn)



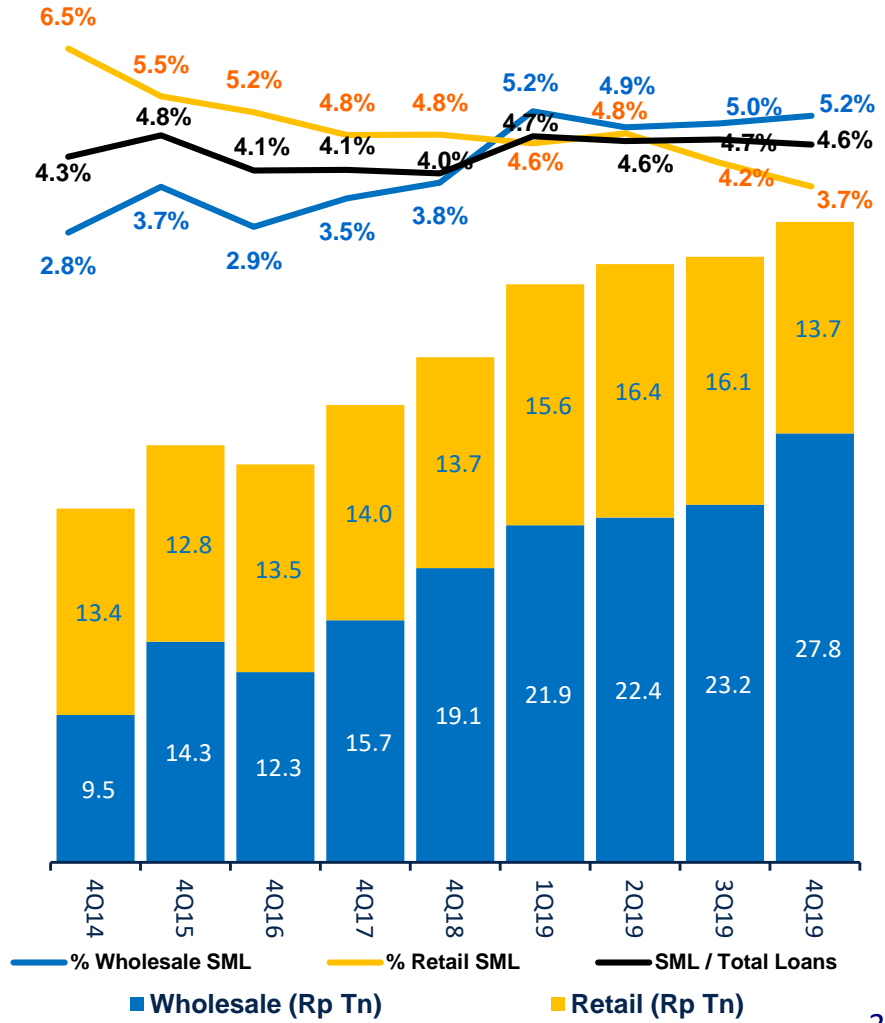
* incl. Mandiri Online Mobile App
 ** incl. Mandiri Online Web

Gross NPLs 2.3%, Coverage at 144%, Special Mention Loans at 4.6%

NPL Movement - Consolidated

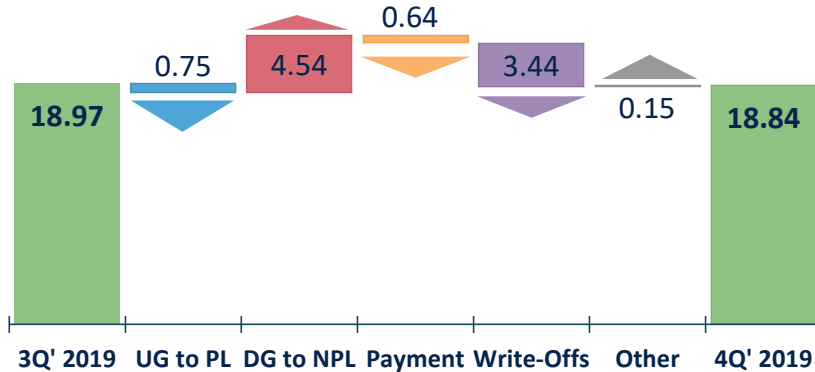


Special Mention Loans – Consolidated



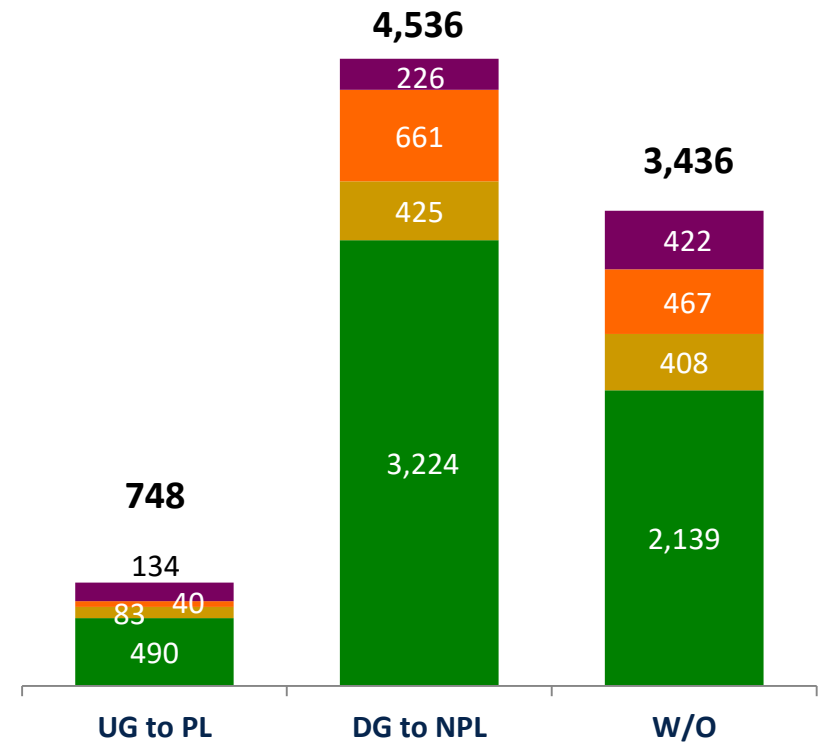
Q4 2019 Total NPLs of Rp 18.8 Tn

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



Movement by Customer Segment (Rp Bn)

■ Corporate ■ Commercial ■ SME ■ Micro ■ Cons



Non-Performing Loans by Segment

	NPLs (Rp tn)	4QΔ (Rp tn)	NPLs (%)
Corporate	0.18	-0.08	0.05%
Commercial			
Commercial-SBU	0.15	0.02	0.12%
Special Asset Management - Comm	14.50	0.18	47.03%
Small	0.94	-0.16	1.60%
Micro	1.02	0.02	0.83%
Consumer	2.05	-0.12	2.17%
Total	18.84	(0.14)	2.37%*

* Excluding loans to other banks

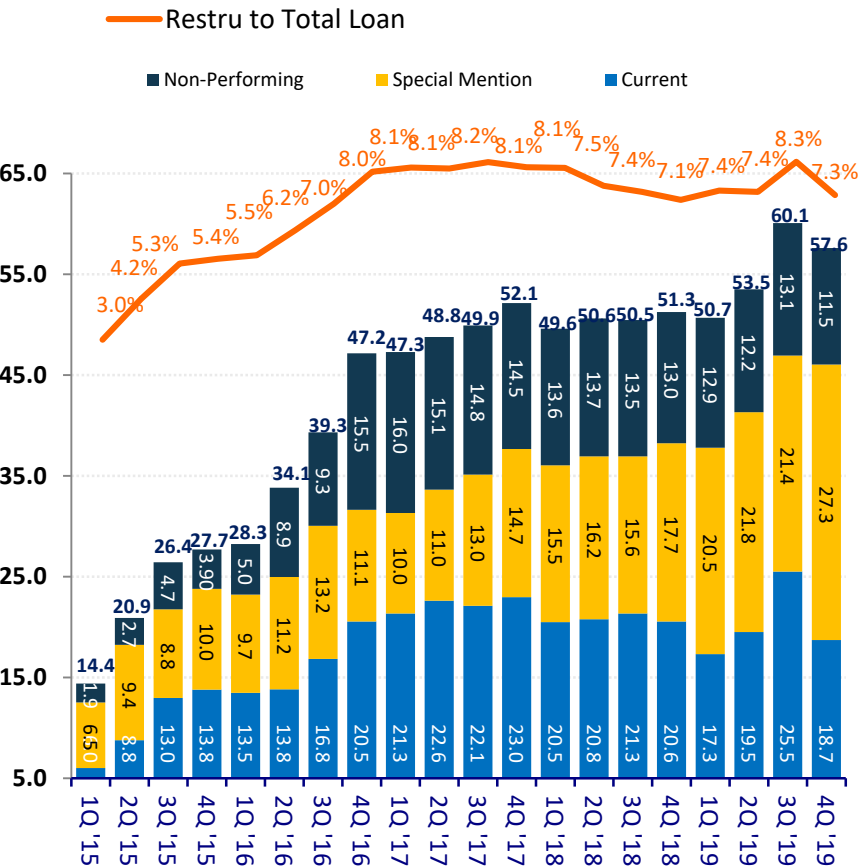
Historical Cost of Credit By Segment

SBU	Loan Portfolio Mix (%)				YTD Cost of Credit (%)			
	2016	2017	2018	2019	2016	2017	2018	2019
Corporate	34.9	36.4	40.7	40.2	2.7	-0.7	-0.8	0.2
Commercial	24.9	21.4	17.0	16.7	6.3	4.5	4.7	2.5
SME	9.2	8.4	6.9	6.5	4.4	5.1	4.3	3.2
Micro	10.3	11.4	12.5	13.6	3.7	2.6	2.3	1.7
Consumer	10.2	10.7	10.7	10.4	2.7	3.4	2.5	2.1
Total Bank Only	89.5	88.3	87.7	87.3	4.0	2.1	1.7	1.3
Bank Syariah Mandiri	8.4	8.3	8.3	8.3	2.2	3.2	2.6	2.0
Mandiri Taspen	0.7	1.4	1.9	2.2	0.2	0.6	0.7	0.5
Mandiri Tunas Finance *)	1.6	1.9	2.0	1.9	4.4	3.6	2.6	2.6
Mandiri Utama Finance *)	0.3	0.5	0.5	0.5	3.7	9.1	7.8	3.8
Total Consolidated					3.9	2.3	1.8	1.4
			NPL Coverage – Bank-only (%)		131.3	143.0	146.9	147.7
			NPL Coverage – Consolidated (%)		124.5	135.1	142.8	144.3

*) Non-Joint Finance only

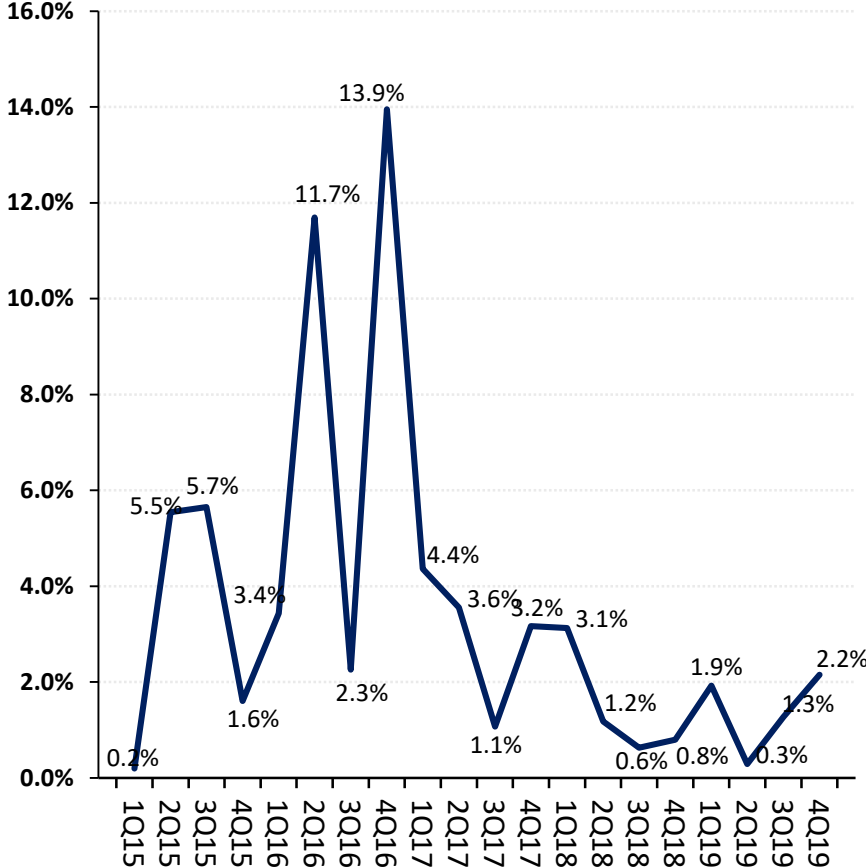
Restructured Loans at Rp 57.6 Trillion

Restructured Loans



Bank-only numbers

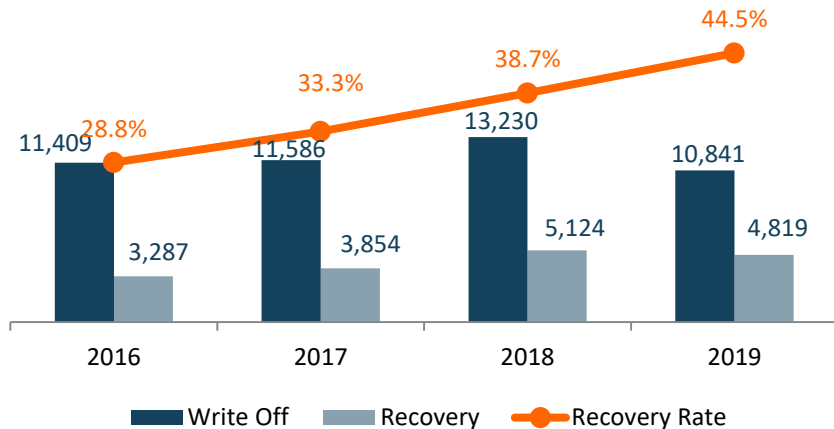
New Restructured NPL Divided by Restructured Loan in Previous Quarter*



*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%
2019	2.4%	4.9%	2.4%	9.6%

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
2019	1,693	1,310	1,096	720	4,819

NPL Formation By Segment

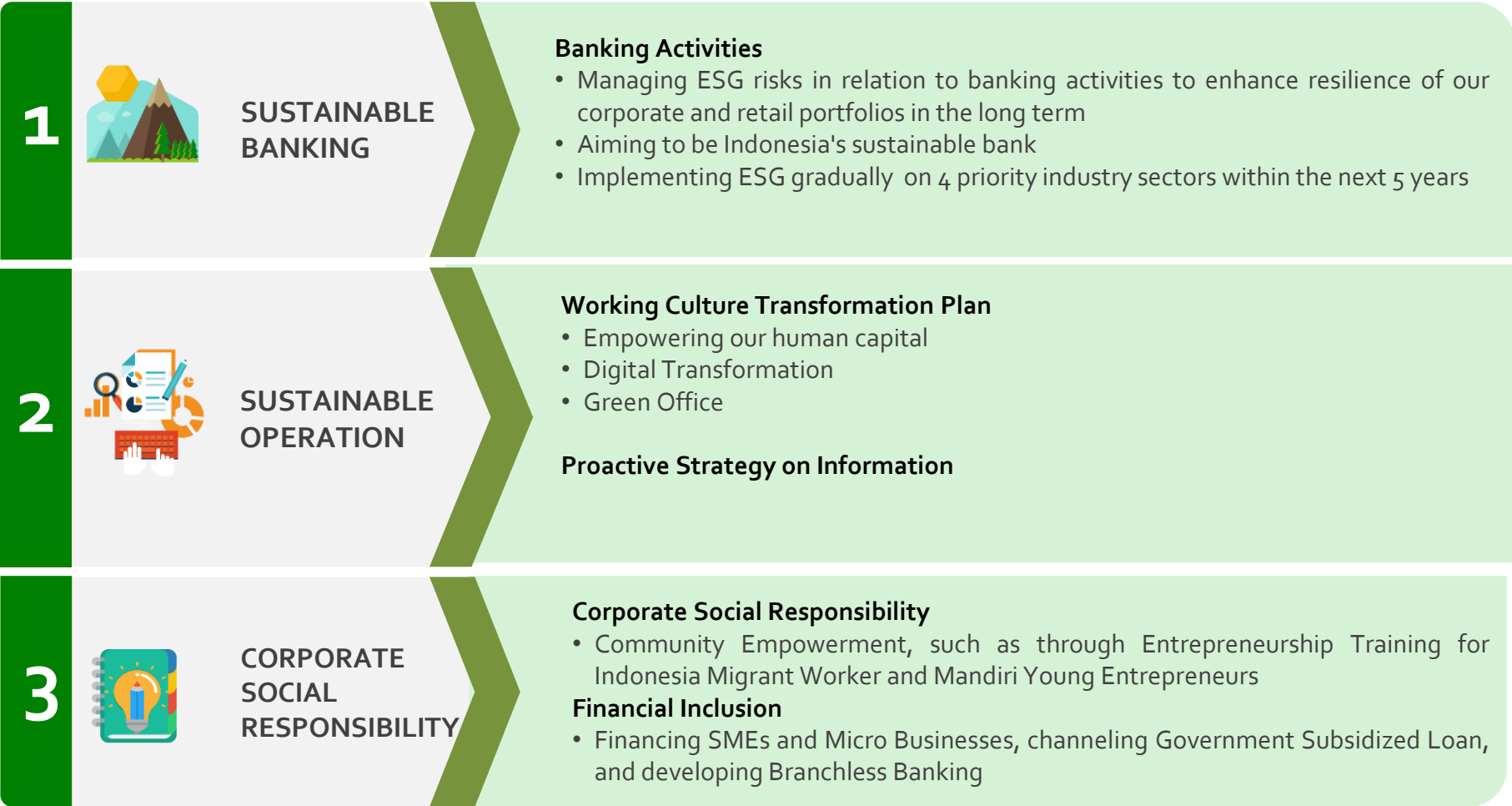
Year	Net Downgrade to NPL (%)					
	Corp	Comm	SME	Micro	Cons	Bankwide
2016	0.44	8.91	4.74	3.84	3.56	4.28
2017	0.08	3.72	5.67	2.67	4.08	2.13
2018	-	3.96	4.34	2.42	2.37	1.96
2019	0.07	3.94	3.43	2.44	2.44	1.84

Enhancing Synergies & Value from Subsidiaries

Syariah Banking	Investment Banking	Insurance	Niche Banking	Multi-Finance
 Total Assets Rp 112.3 Tn	 Bond Trading Volume Rp 122.2Tn	 Total Assets Rp 32.4Tn	 Total Loans Rp20.3Tn	 Total Disbursement Rp 28.8 Tn
Total Financing Rp75.5 Tn	Equity & FI Underwriting Rp 50.6 Tn	Total Premium Income Rp 2.8Tn	Net Interest Margin 6.0%	Net Interest Margin 2.6%
Total Deposits Rp 99.8Tn	Equity Trading Volume Rp 334.9 Tn	ROA 3.2%	ROA 2.6%	ROA 2.7%
ROE 15.7%	ROE* 10.7%	ROE 40.6%	ROE 18.8%	ROE 19.5%
<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.

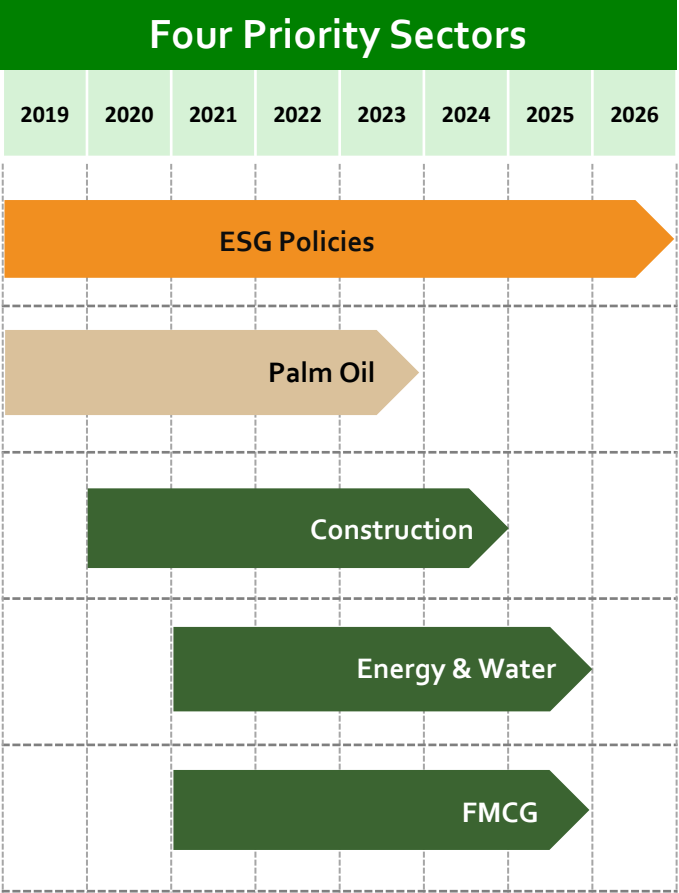
*)ROE Stand Alone

Bank Mandiri's Sustainability Framework



MSCI ESG Rating **BBB**

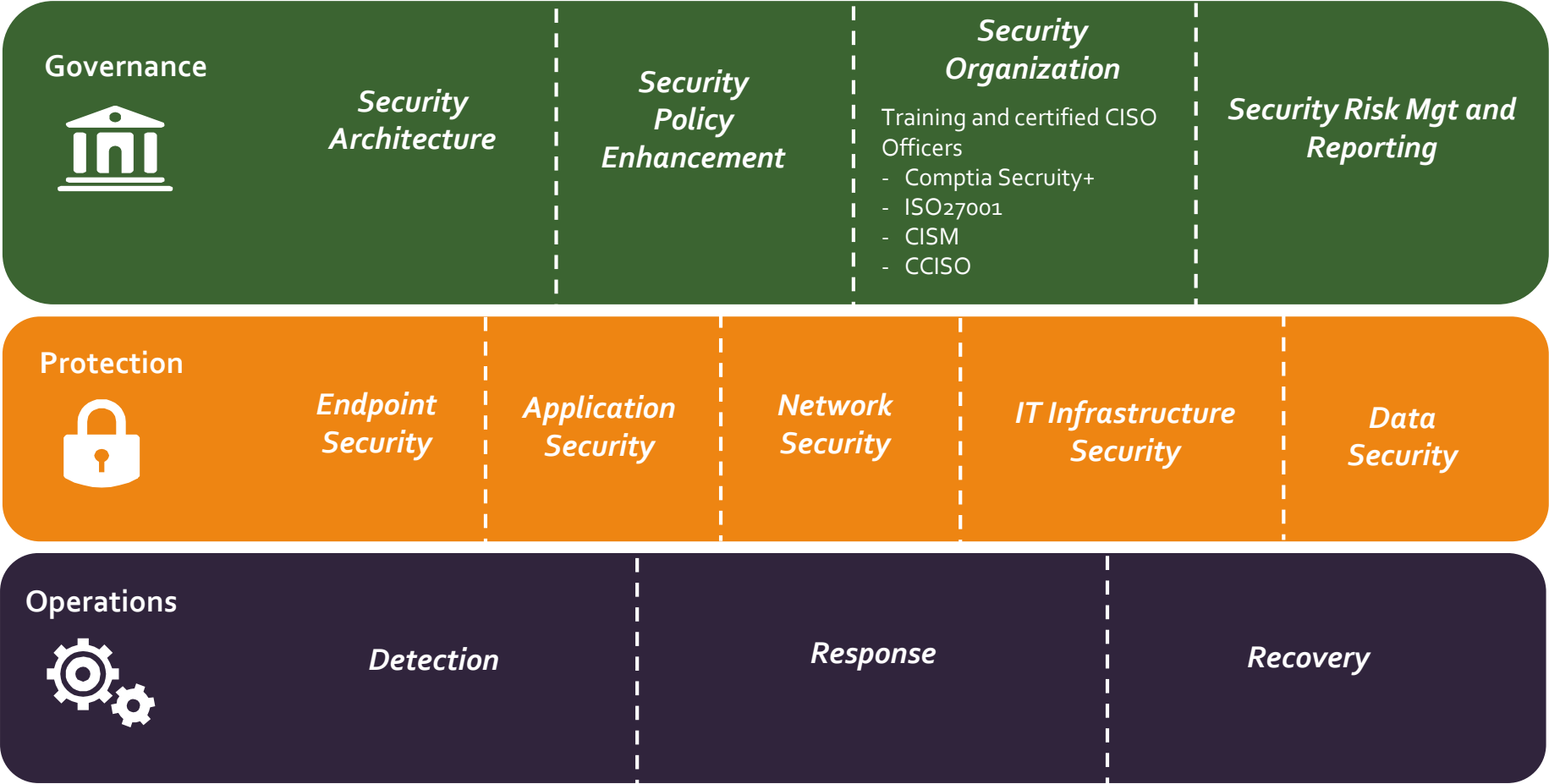
Gradual Implementation of Sustainable Banking



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



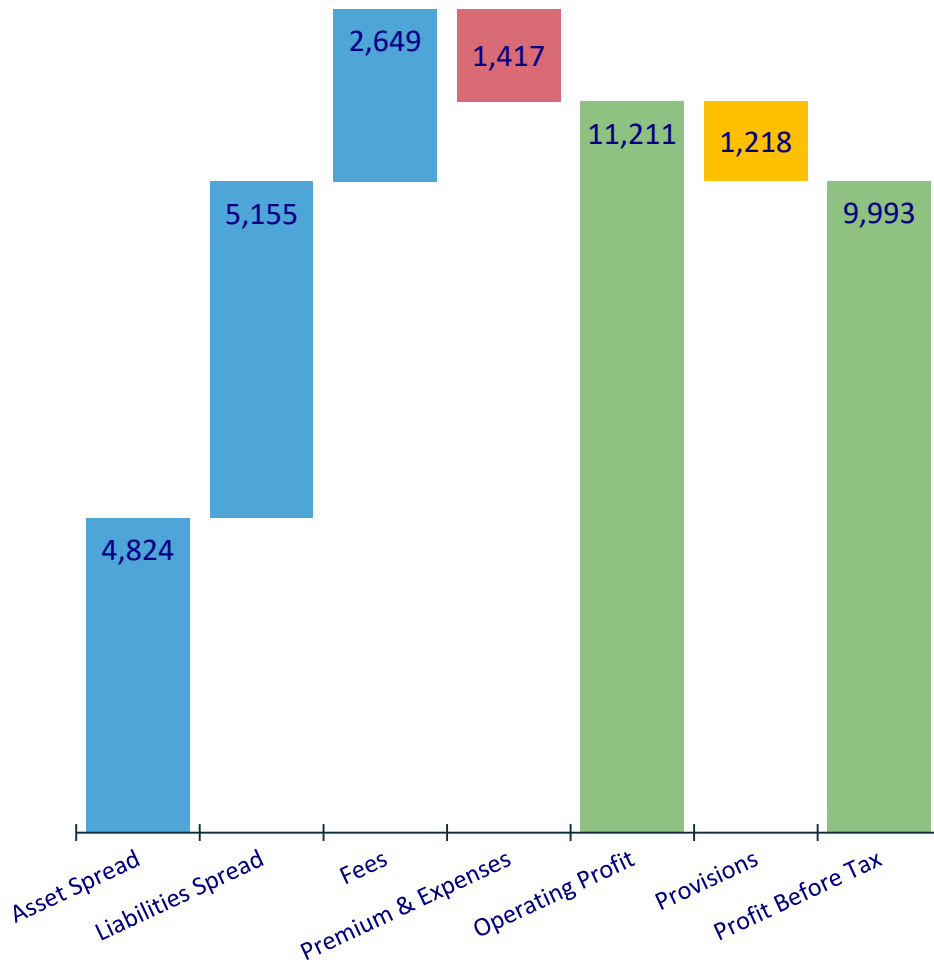
Bank Mandiri's 2020 Corporate Guidance

	2019 Guidance	2019 Realization	2020 Target
Gross Loan (Ending Balance) Growth (YoY)	8%-10%	10.7%	-
Gross Loan (Avg. Balance) Growth (YoY)	-	10.0%	8%-10%
Net Interest Margins	5.6% - 5.8%	5.56%	5.4% - 5.6%
Gross NPLs	2.5% - 2.7%	2.33%	2.1%-2.3%
Cost of Credit	1.5% - 1.7%	1.40%	1.2%-1.4%
Efficiency Ratio	<45.0%	45.7%	<45.0%

Operating Performance Highlights

Large Corporate, Government & Institutions

Performance to Date: FY2019 (Rp Bn)

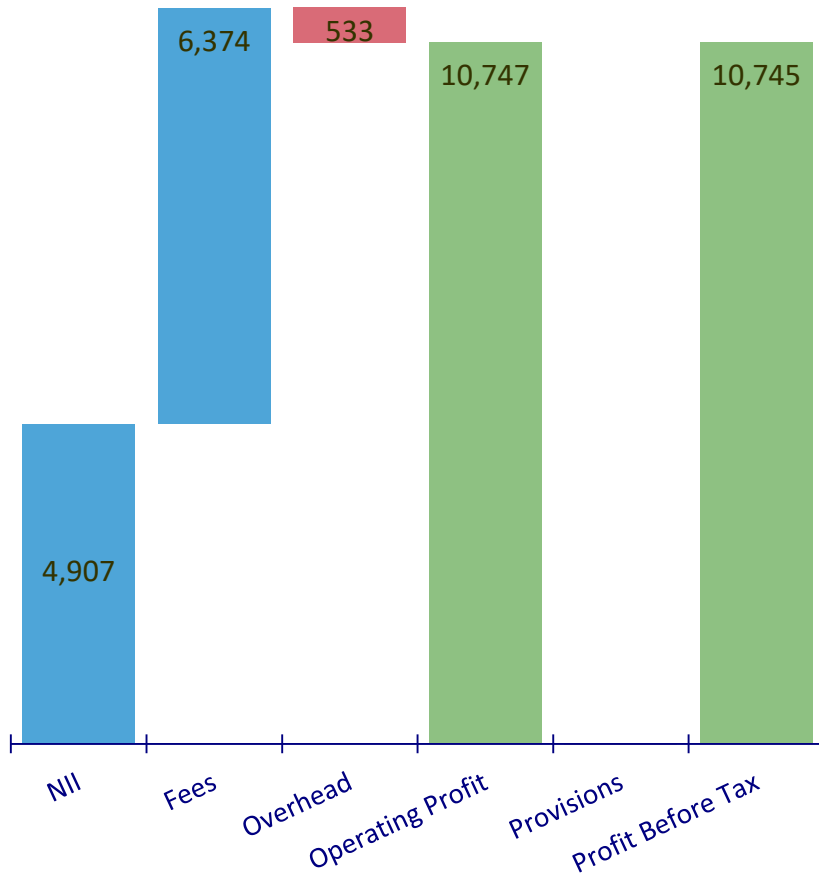


Strategies for 2019

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: FY 2019 (Rp Bn)

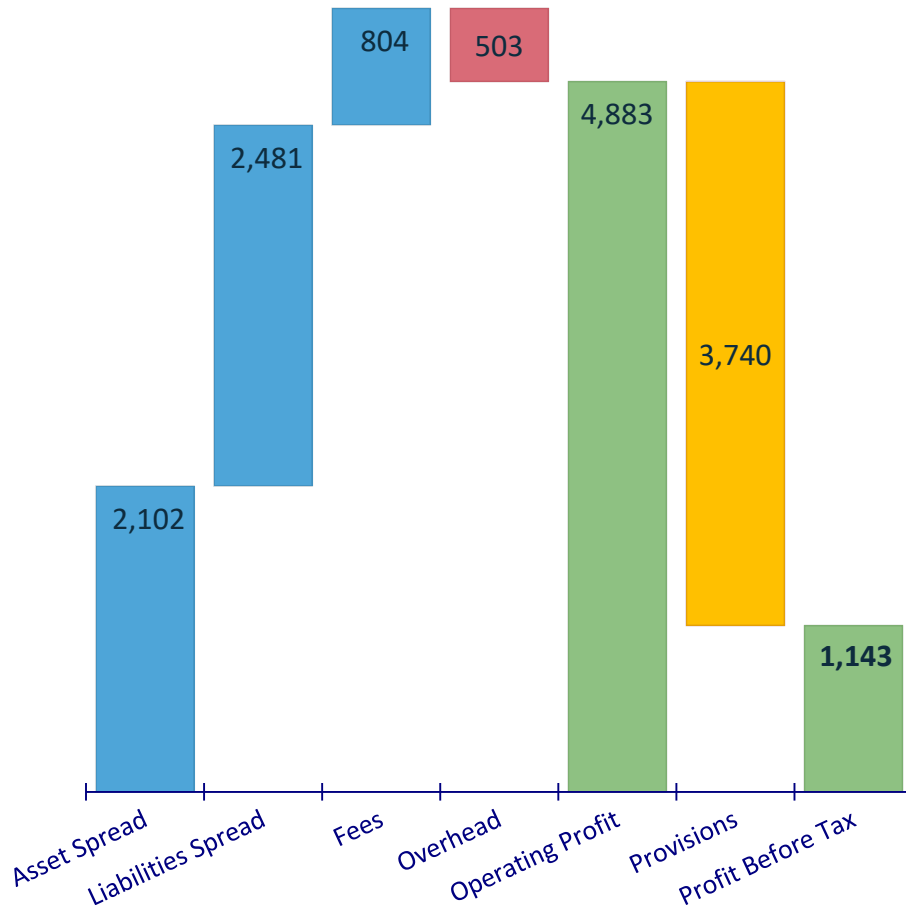


Strategies for 2019

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: FY2019 (Rp Bn)

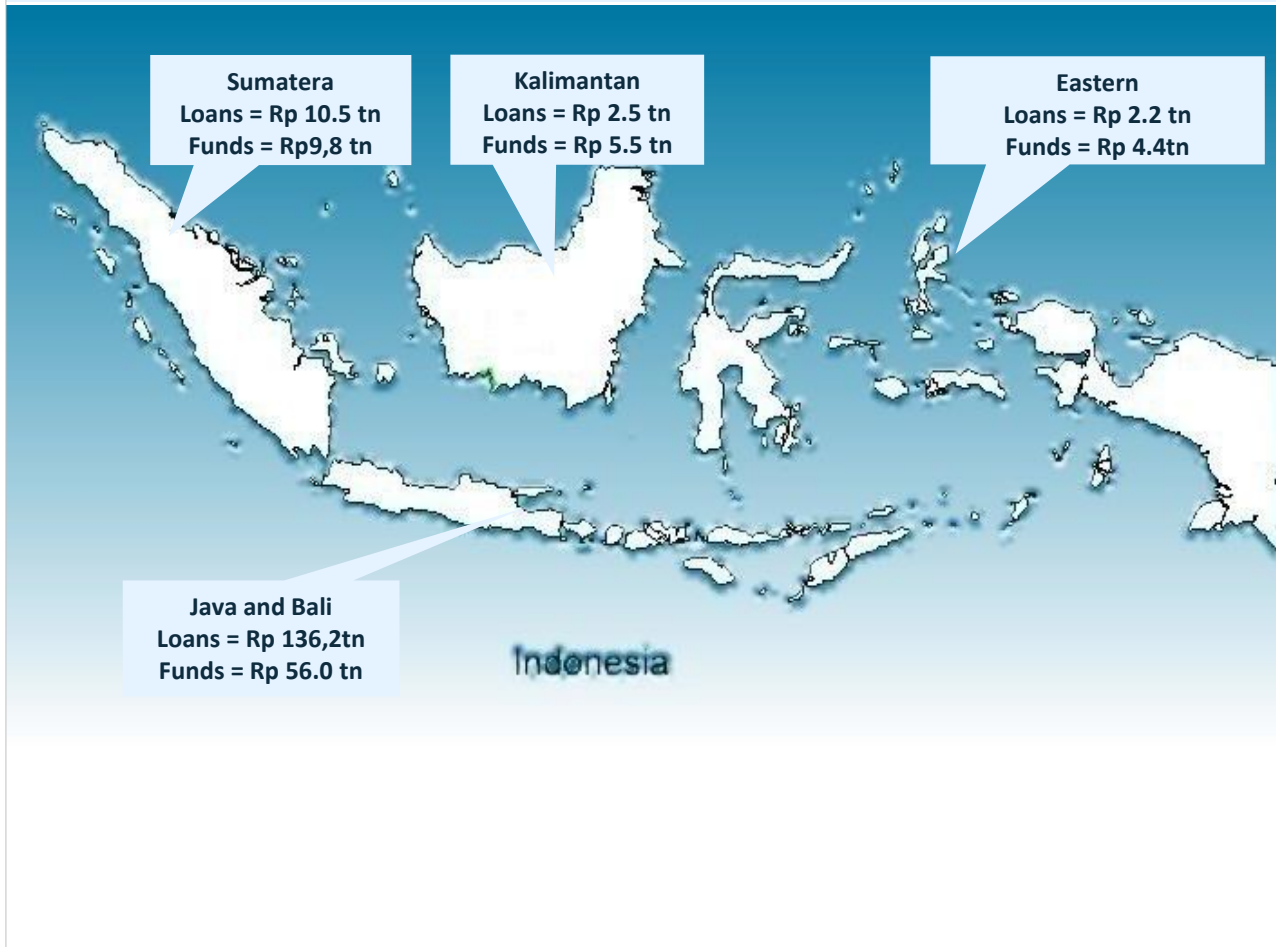


Strategies for 2019

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, 4Q 2019



Solid & Stable Source of Low Cost Funds

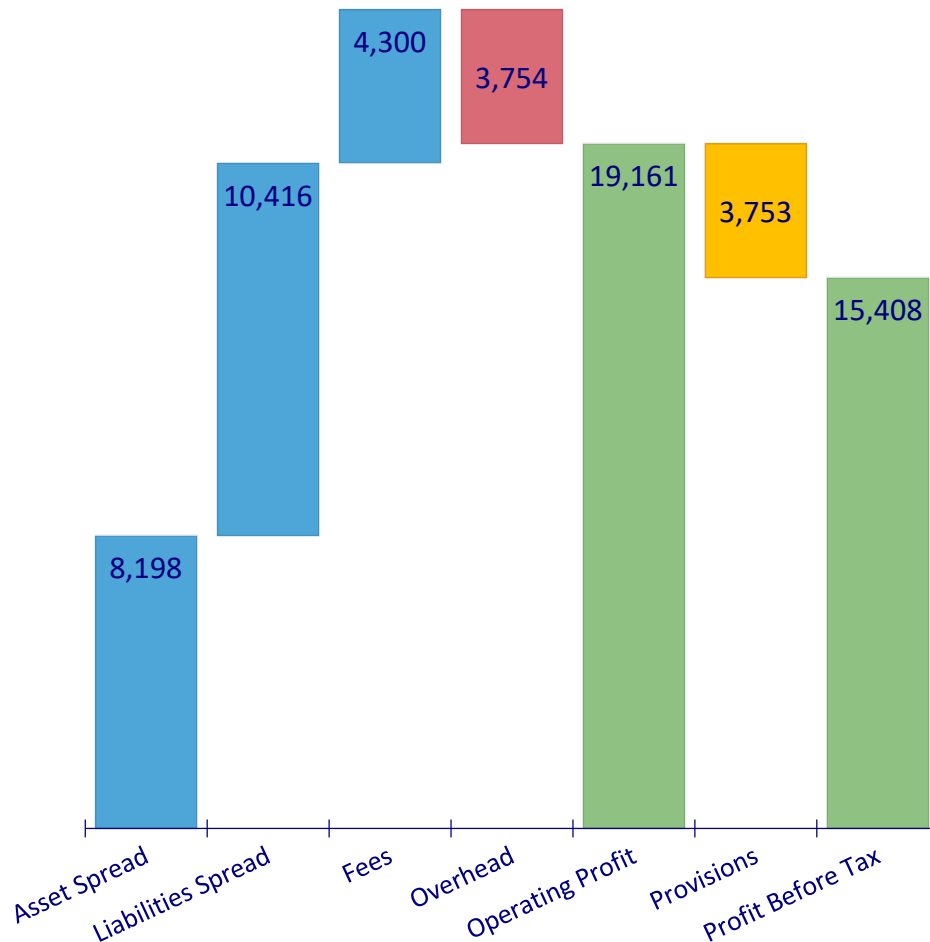
Product	Rp Tn		
	4Q 2019	4Q 2018	Growth
Demand Deposit	41.90	33.26	25.97%
Rupiah	32.03	24.79	29.21%
FX	9.87	8.47	16.47%
Saving Deposit*	10.70	9.32	14.74%
Total CASA	52.60	42.59	23.51%
Total Funding	75.66	59.78	26.58%

CASA Ratio = 69.51%
Funding from Java & Bali = 74.05%
of total funding

* Business Savings Product

Micro & SME: Selectively growing our high margin business

Performance to Date: FY2019 (Rp Bn)

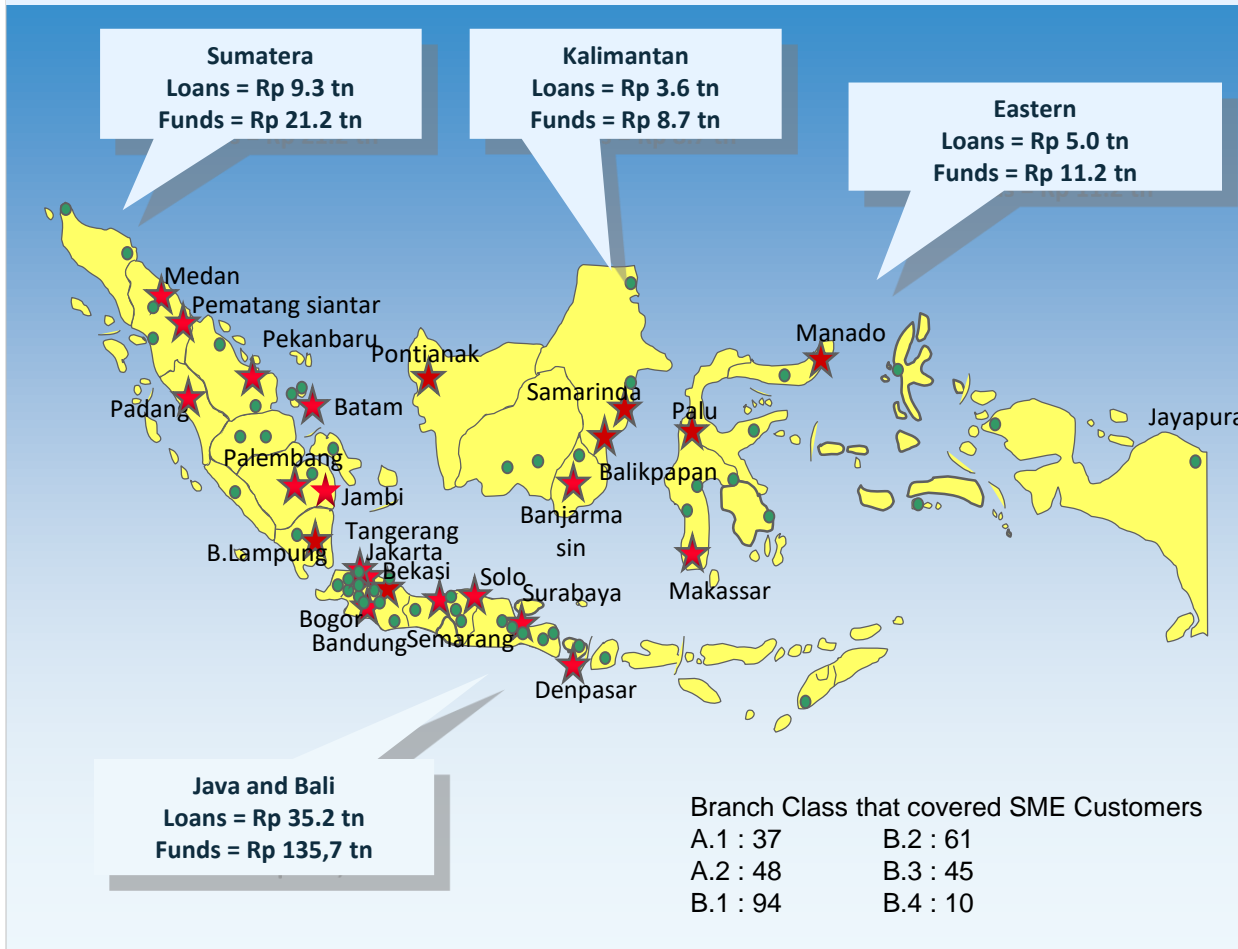


Strategies for 2019

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



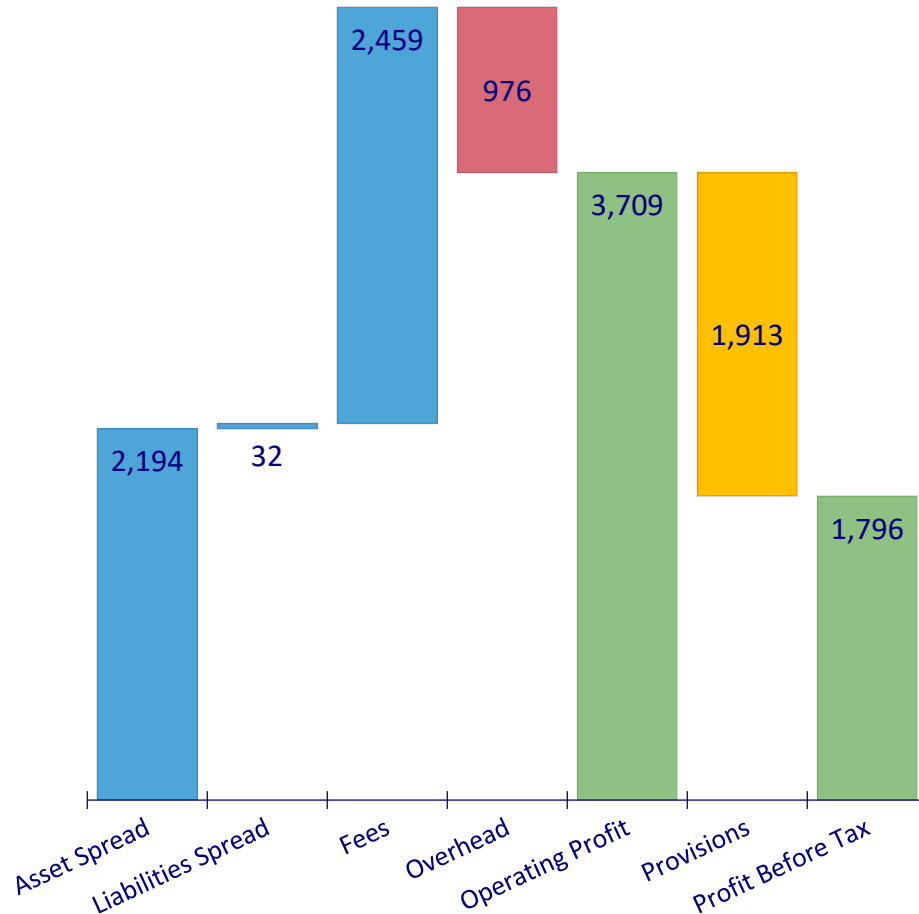
Solid & Stable Source of Low Cost Funds*

Product	Rp Tn		
	4Q 2018	4Q 2019	Growth YoY
Demand Deposit	49.8	57.6	15.6%
Saving Deposit	83.9	90.0	7.3%
Total CASA	133.7	147.6	10.4%
Total Funding	158.8	176.8	11.3%

CASA Ratio = 83.5%
Funding from Java & Bali = 76.7%
of total funding

Consumer Banking: Significant growth in spread and fee income

Performance to Date: FY 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:

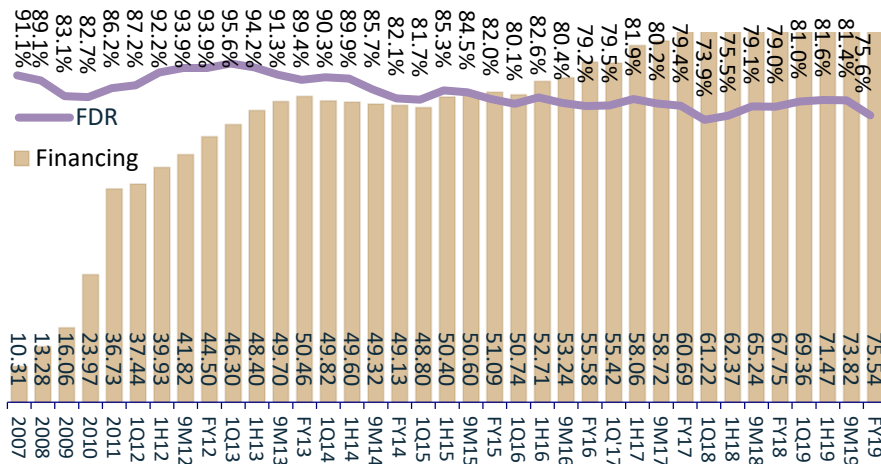
1. Marketing program with appointed RAC
2. Using disbursement of Auto Loan as an element of KPI, separated for Region/Area/Branch Offices'
3. Campaigning the use of Mandiri Mobile Apps to increase the branch's referrals
4. Piloting e-Marketplace (the digital platform for Auto Loan marketing)

Bank Syariah Mandiri Financial Highlight

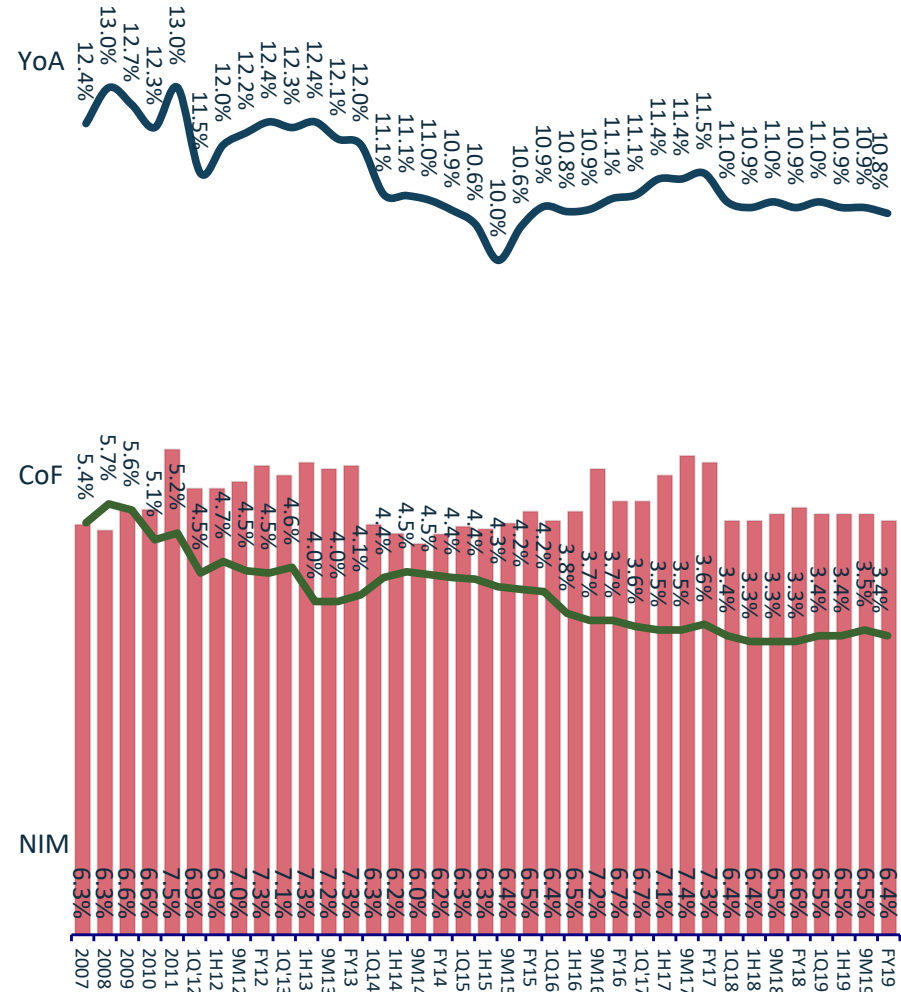
Financial Performance (Rp bn)

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
Financing	44,755	50,460	49,133	51,090	55,580	60,695	67,753	75,543
Deposits	47,409	56,461	59,821	62,113	69,950	77,903	87,472	99,810
Assets	54,229	63,965	66,942	70,369	78,832	87,940	98,341	112,298
EAT	805.7	651.2	71.8	289.6	325.4	365.2	605.2	1,276
Ratios:								
ROA (%)	2.3	1.5	0.2	0.6	0.6	0.6	0.9	1.7
ROE (%)	25.1	15.3	1.5	5.9	5.8	5.7	8.2	15.7
Gross NPF	2.80%	4.30%	6.80%	6.10%	4.90%	4.50%	3.30%	2.40%

Syariah Financing (Rp tn)



Net Interest Margin & Cost of Funds

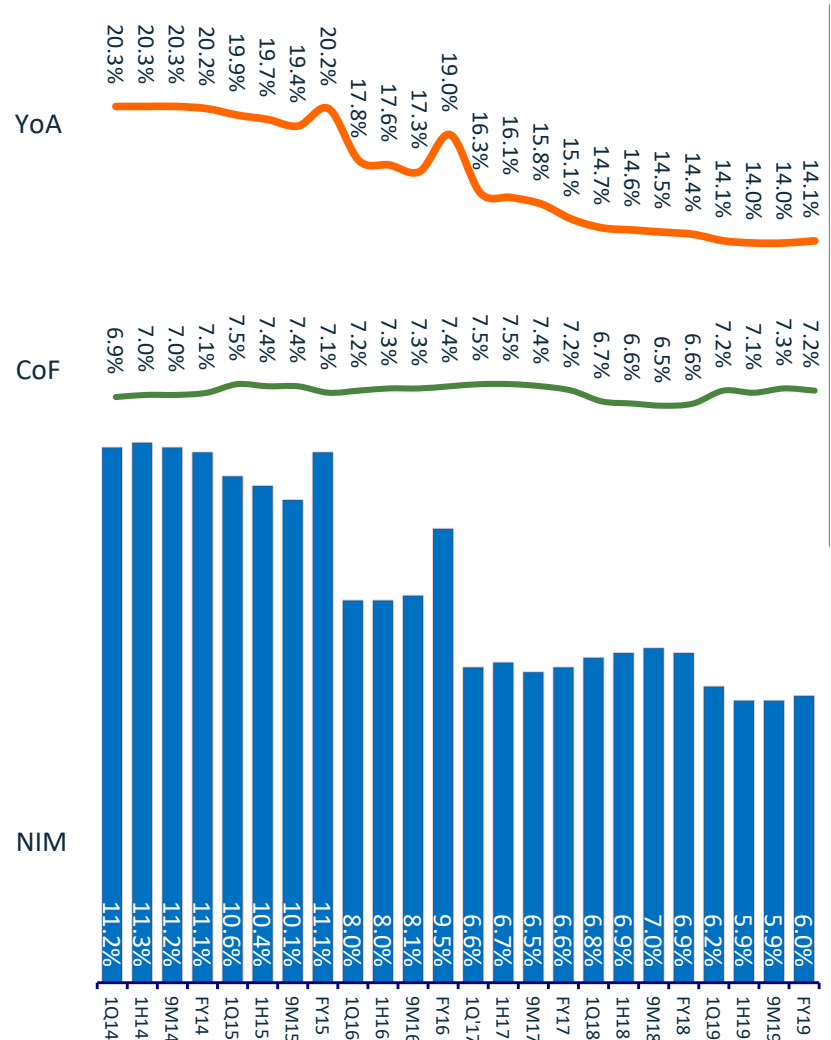


Mandiri Taspen Financial Highlight

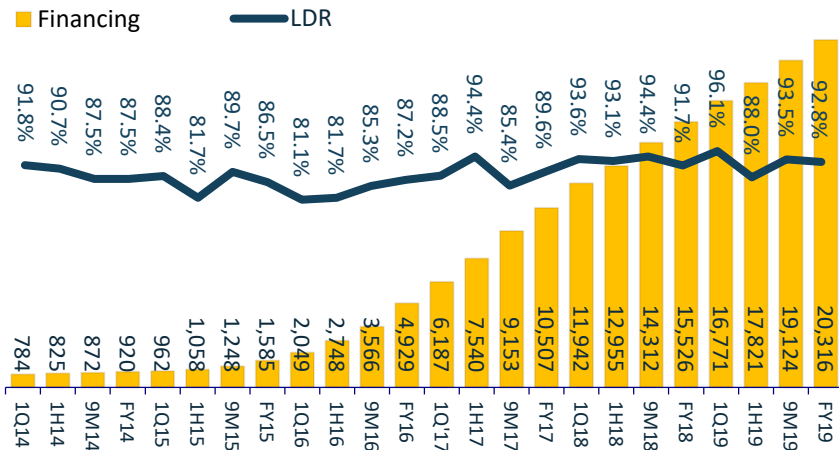
Financial Performance (Rp bn)

	FY'17	FY'18	FY'19	YoY Growth
Financing	10,050	15,526	20,316	31%
Deposits	9,732	15,260	19,864	30%
Assets	13,687	20,944	26,948	29%
EAT	160	333.5	444.5	33%
Ratios:				
ROA (%)	2.0	2.6	2.6	0.0ppt
ROE (%)	13.4	20.5	18.8	(1.7ppt)
Gross NPL	0.70%	0.60%	0.70%	0.1ppt

Net Interest Margin & Cost of Funds

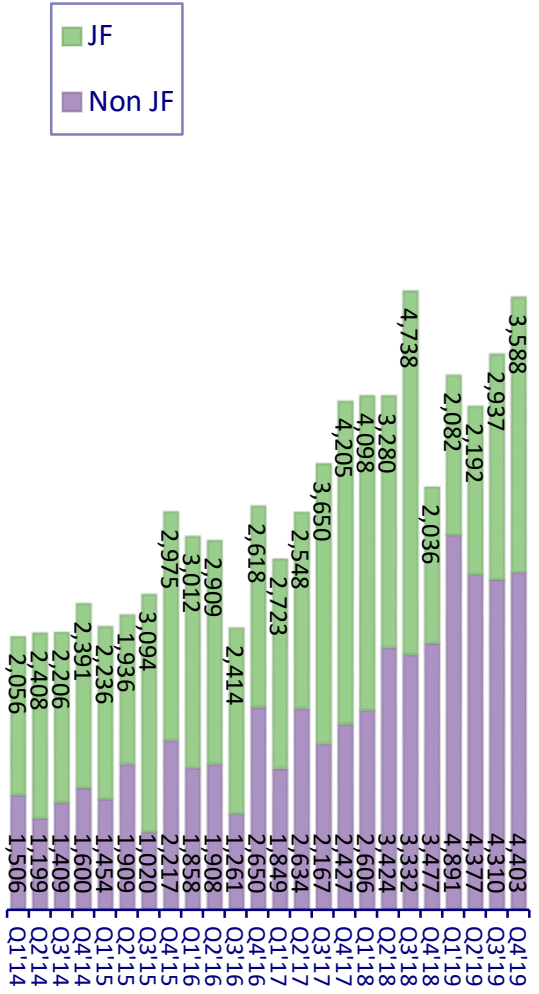


Total Financing (Rp bn)

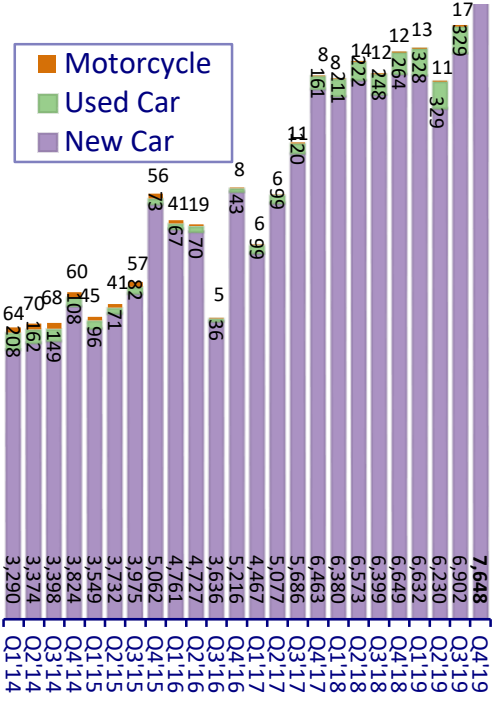


Mandiri Tunas Finance Financial Highlight

Total Disbursement and the Breakdown for Joint Financing and Non JF



Breakdown of Financing



FY 2019 Performance

	FY 2018	FY 2019	Change
Loans (Rp Bn)	43,490	46,843	8%
Net Income (Rp Bn)	403.3	446.9	10.8%
Disbursement (Rp Bn)	26,991	28,780	7%
NIM (%)	2.7	2.6	-0.1ppt
ROA (%)	3.3	2.7	-0.6ppt
ROE (%)	20.7	19.5	-1.2ppt
CER (%)	48.3	47.6	-0.7ppt
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 25.7 Mn
- Loan 2.4 Mn including mortgage accounts of 149,298



of new Accounts (YTD)

- Deposit 7.1 Mn
- Loan 740 thousands



of Outlets

- 2,583 Branches
- 1,730 Micro Outlets (3)
- 18,291 ATMs



e-Channel Tx

- 2,655 Mn Trx YTD
- -13.8% YoY Growth



Cash Management

- 31,570 Customers
- 291 Mn Trx in 4Q19 (2)



Retail Loans (1)

- Rp 276.0 Tn
- 35.0% of Total Loans



of Active Cards

- Credit 1.9 Mn
- Debit 14.4 Mn
- Prepaid 6.6 Mn

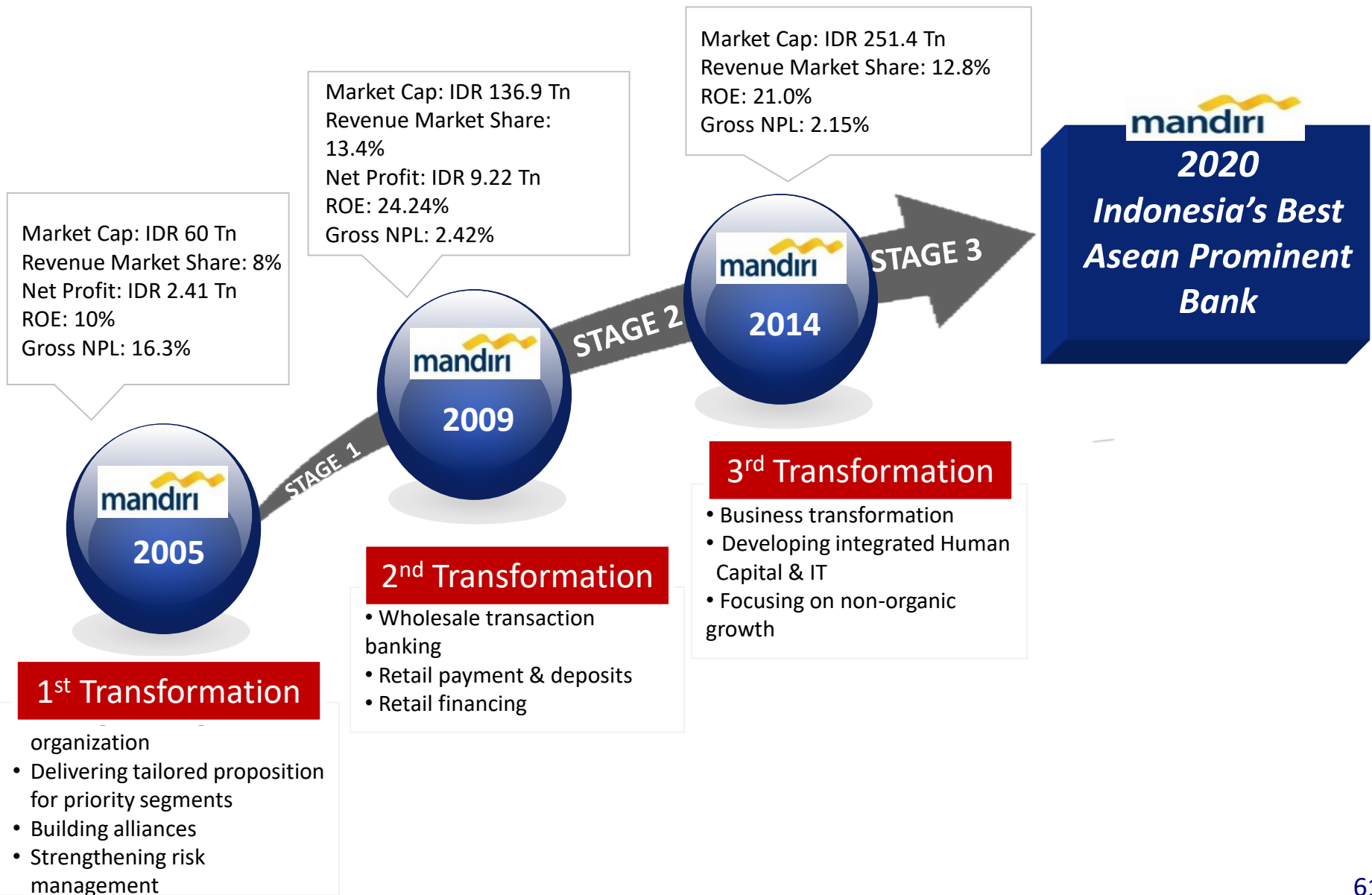


Subsidiary Income

- Total Rp 3.44Tn
- Sum of income from 10 subsidiaries (12.5% 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



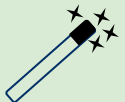
- Grow large corporate lending above the market growth rate and deepen relationships with existing clients
- Increase fee based income & wholesale current accounts



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

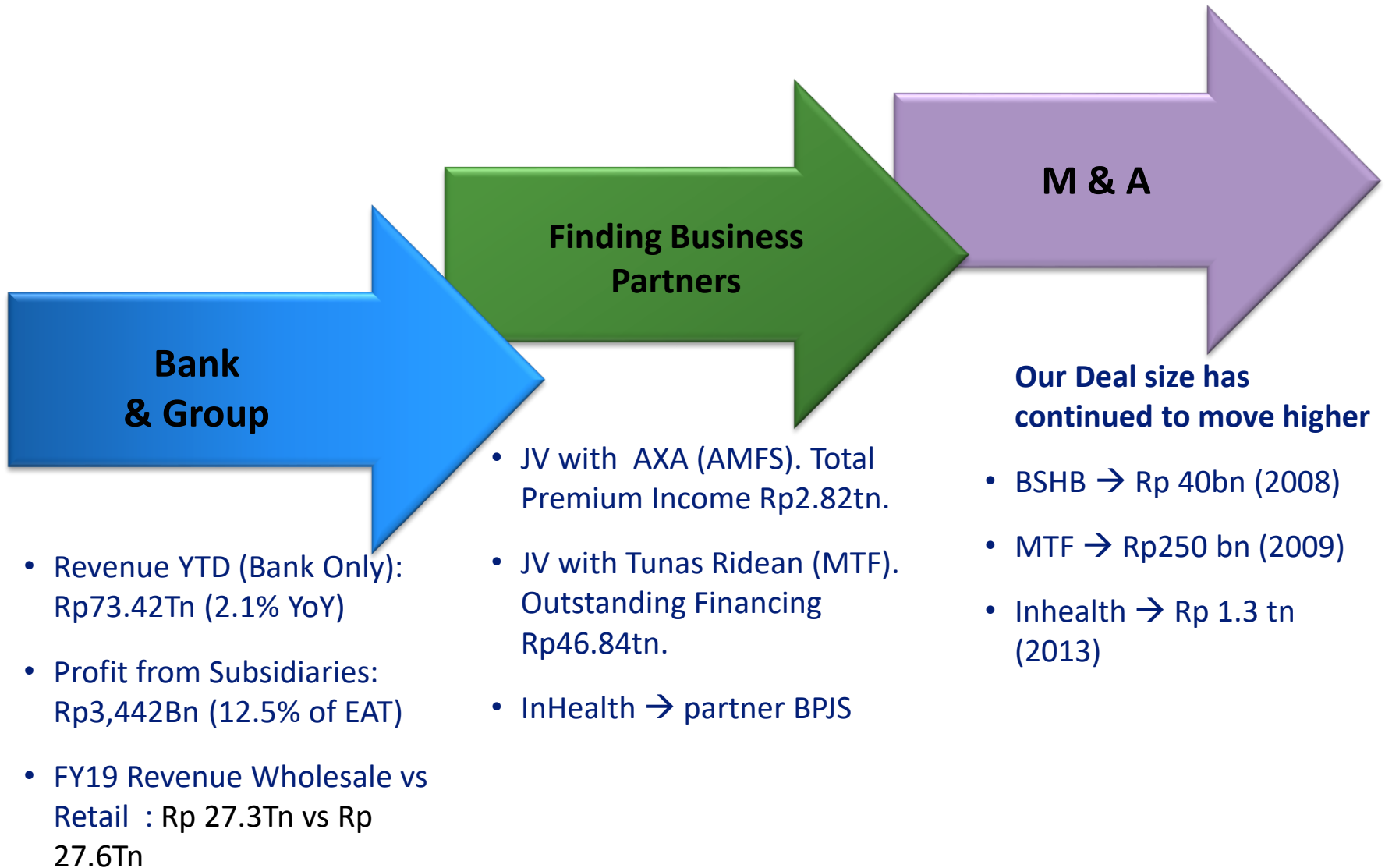


Strengthen The Foundation



- 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.

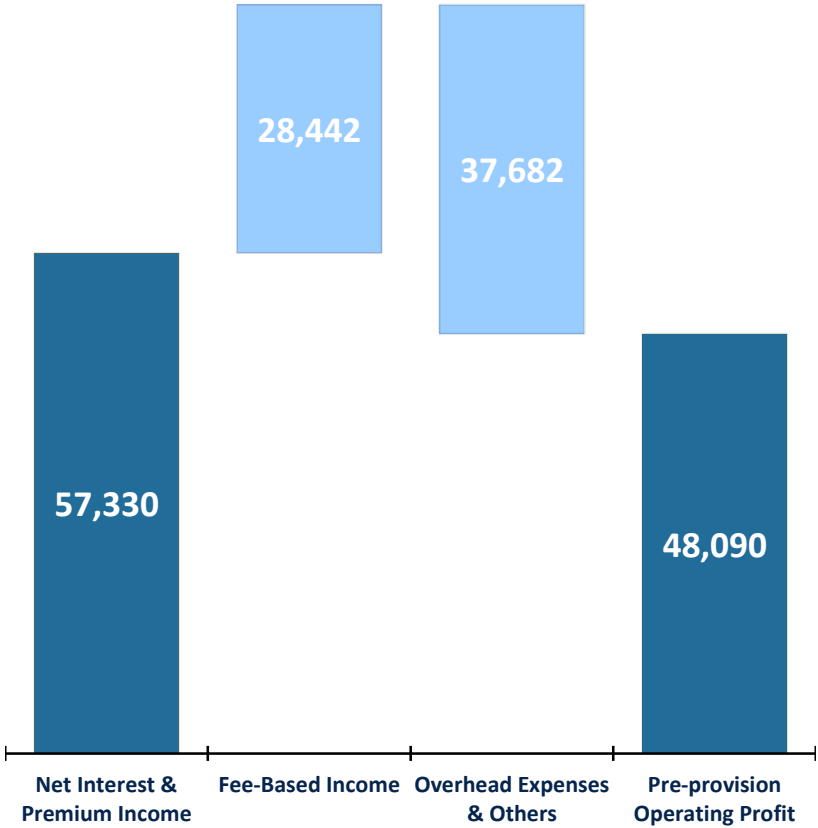
...But We Need to Consider Growing Beyond the Bank



FY 2019 PPOP increase by 1% YoY

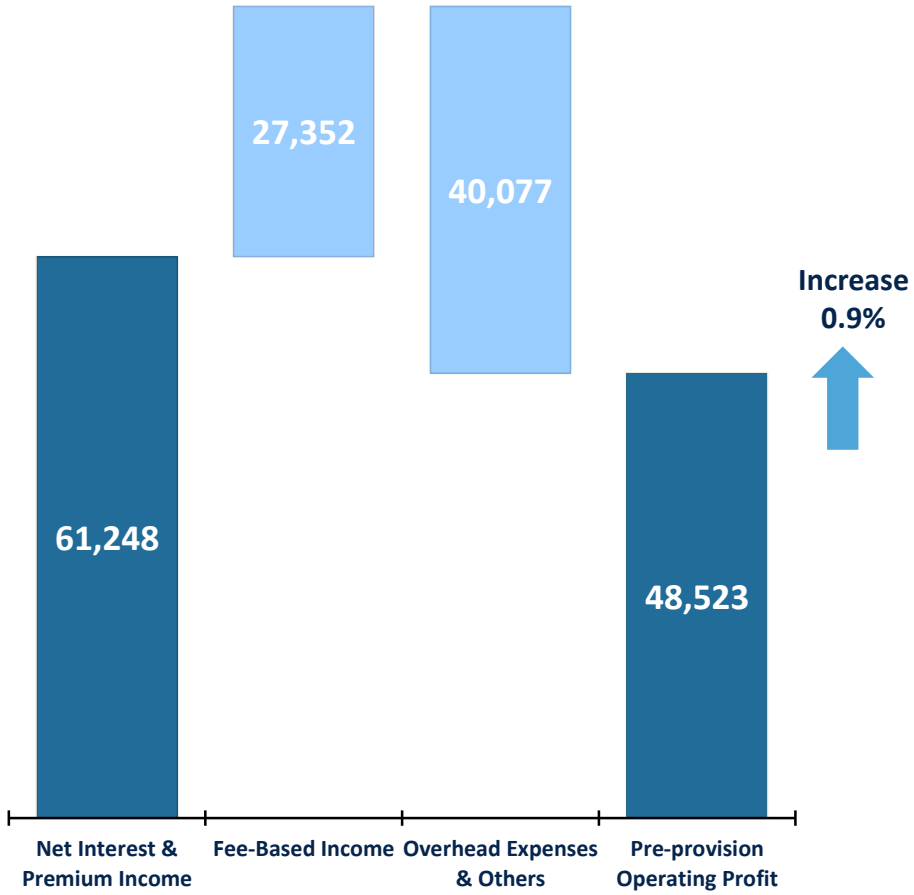
FY 2018

Rp Bn



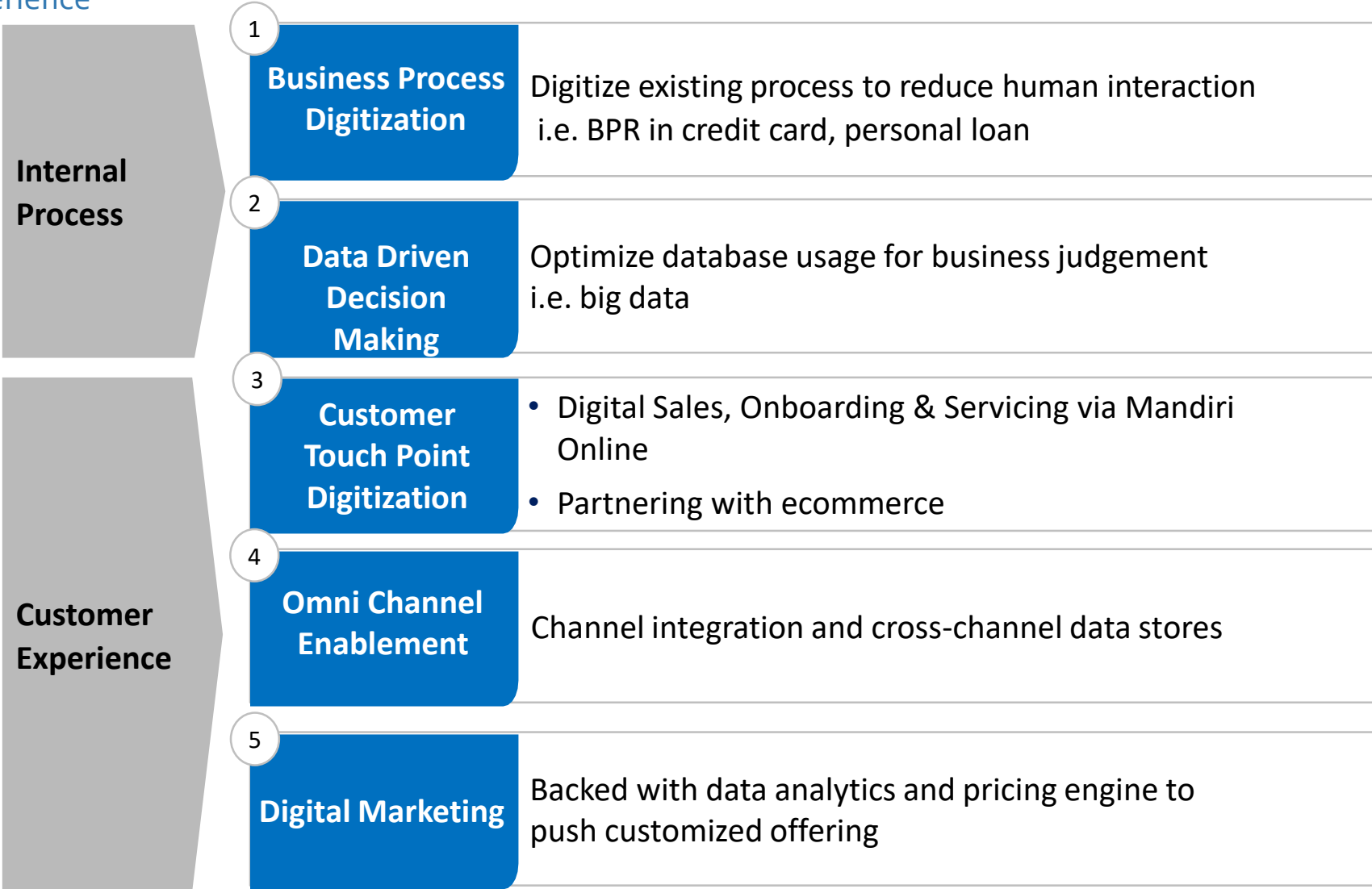
FY 2019

Rp Bn



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**



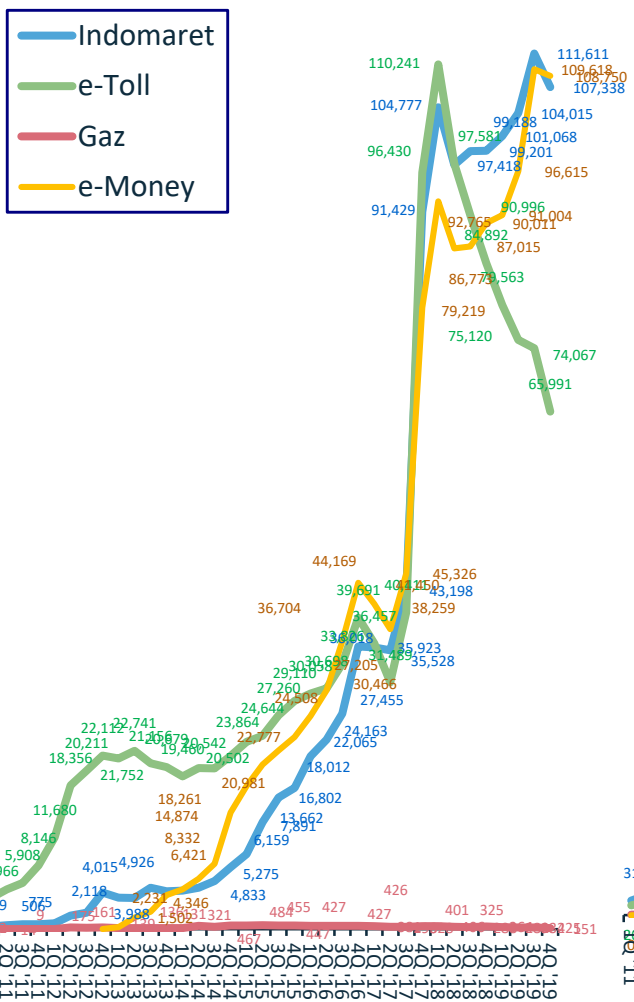
Transform IT

IT Operating Model

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

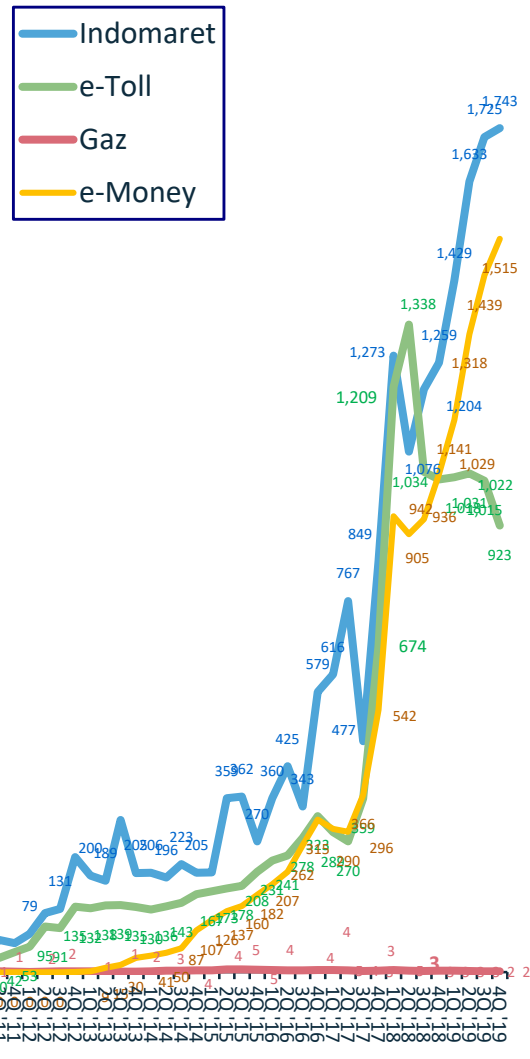
...and Offer Innovative Payment Solutions

Pre-Paid Transaction Volume (000s)*



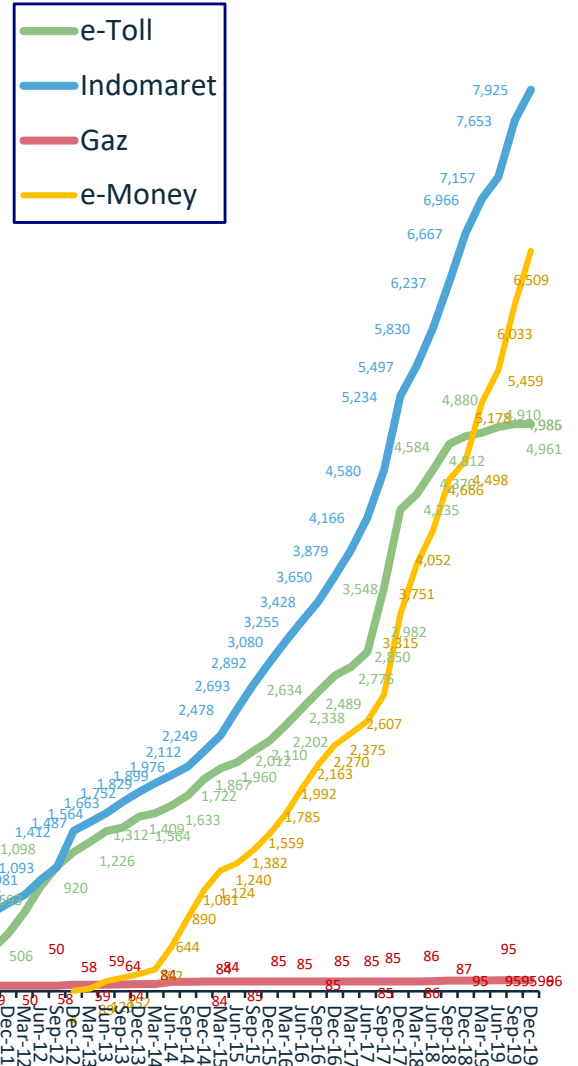
*volume for quarter

Pre-Paid Transaction Value (Rp Mn)*



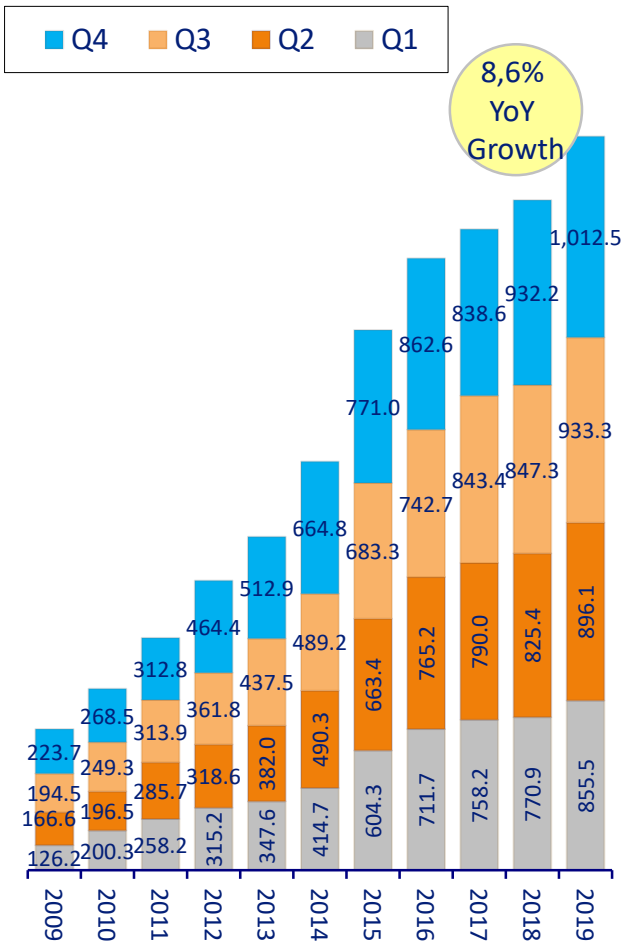
*volume for quarter

#Pre-Paid Card (000s)

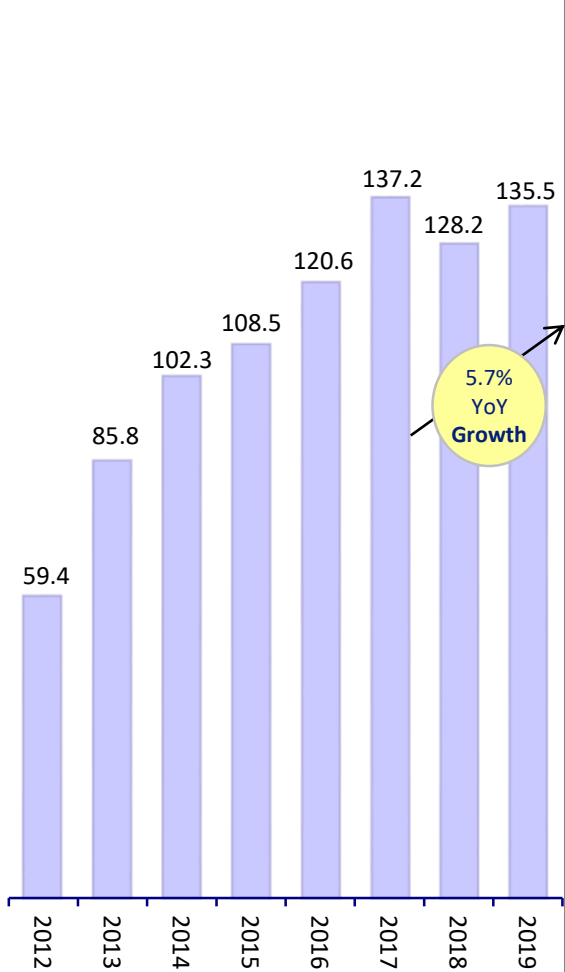


Retail Payment System Gaining Traction

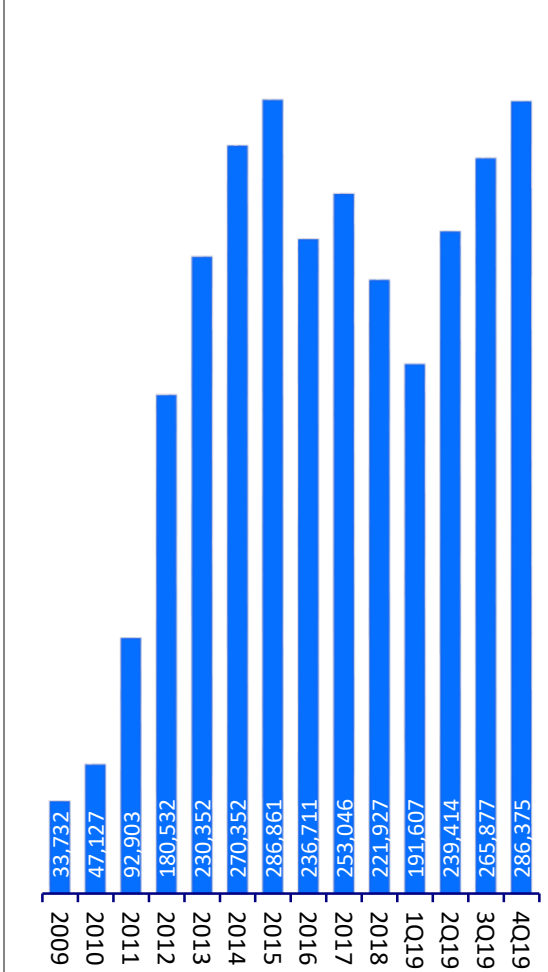
Fee Income from e-channel Tx (Rp Bn)



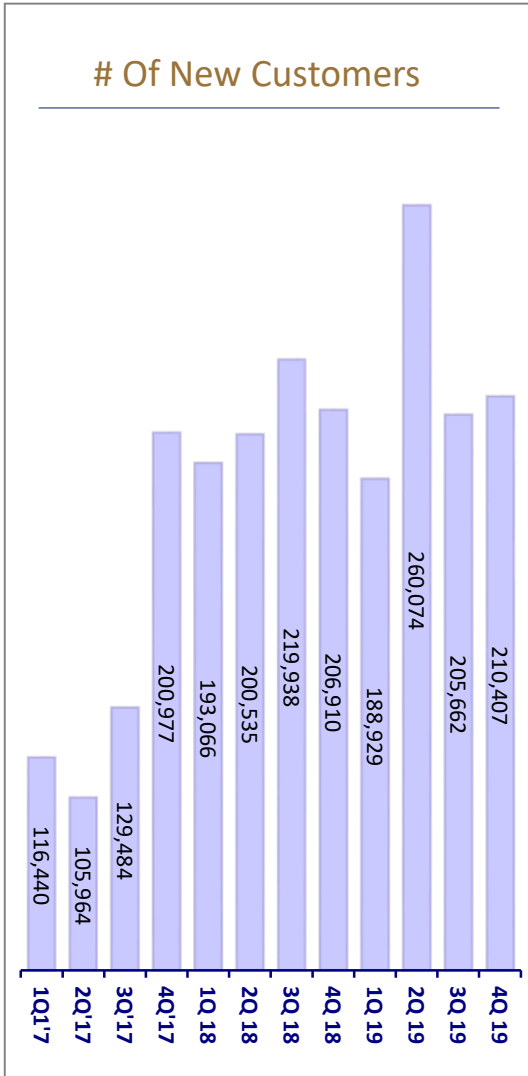
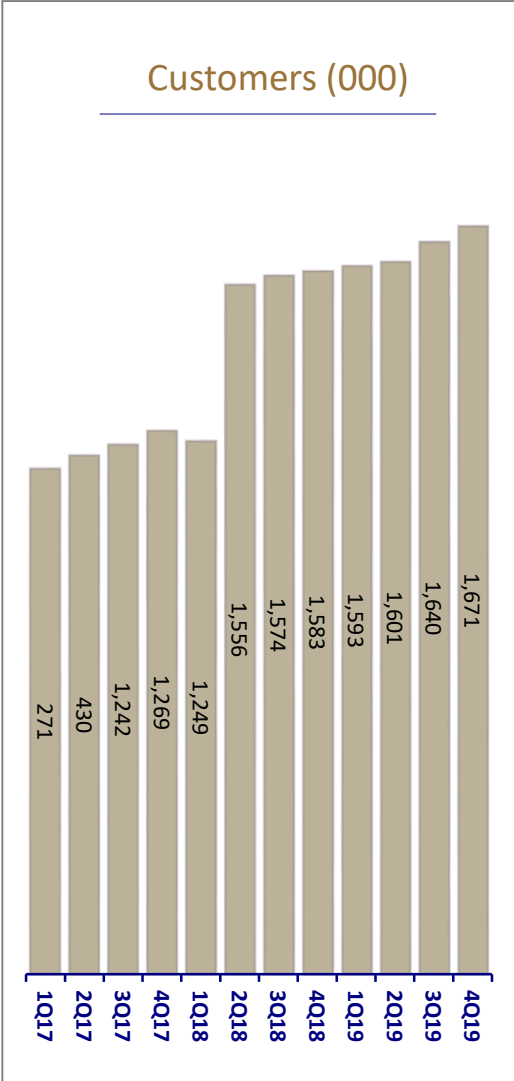
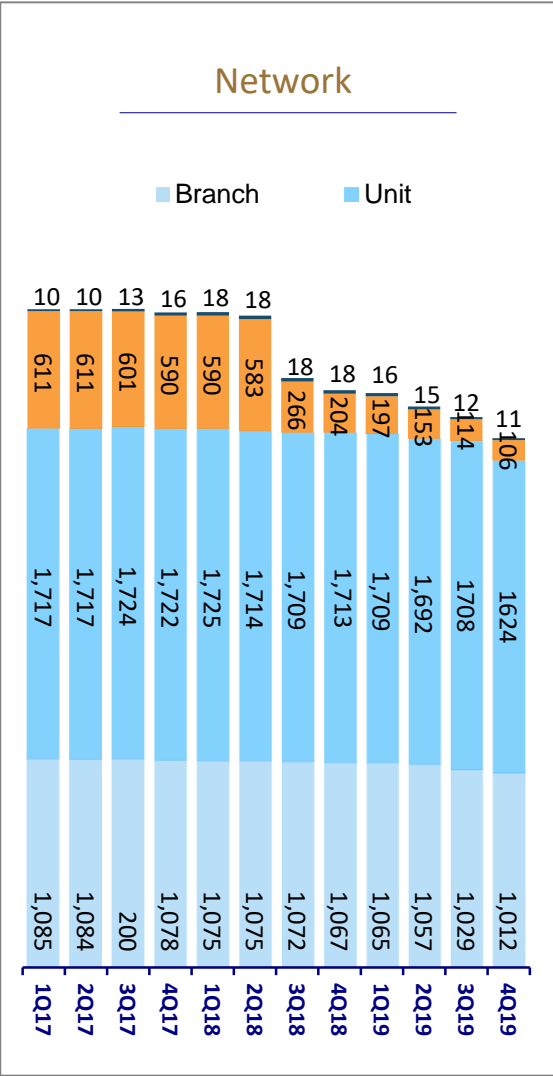
Volume Mandiri Business Saving Account (Rp Tn)



Numbers of EDC

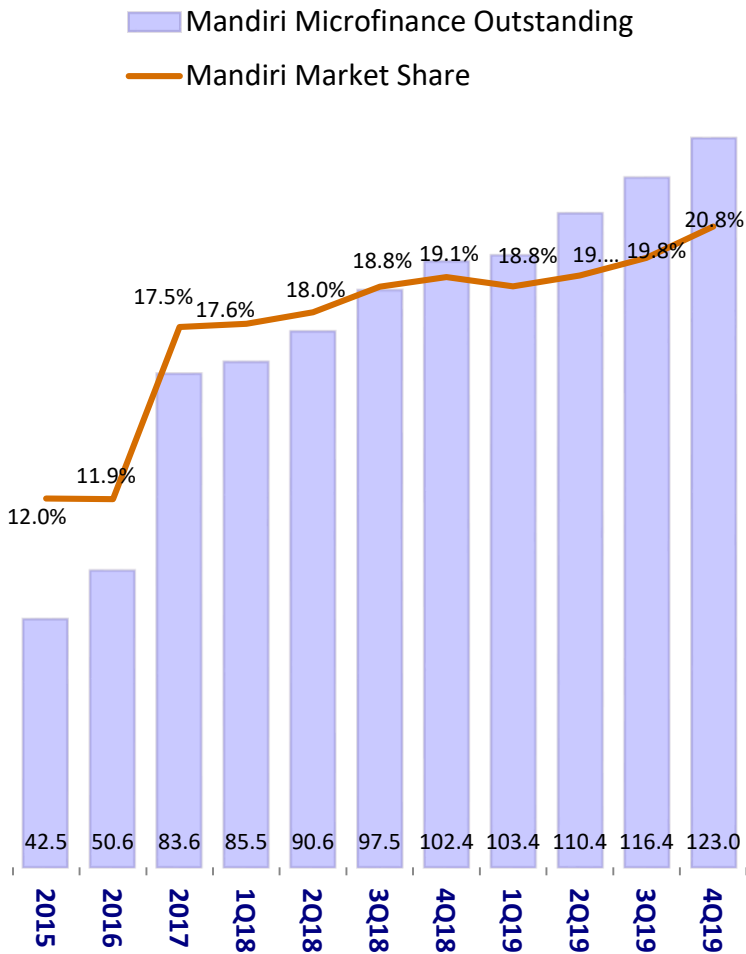


Strong Microfinance Growth

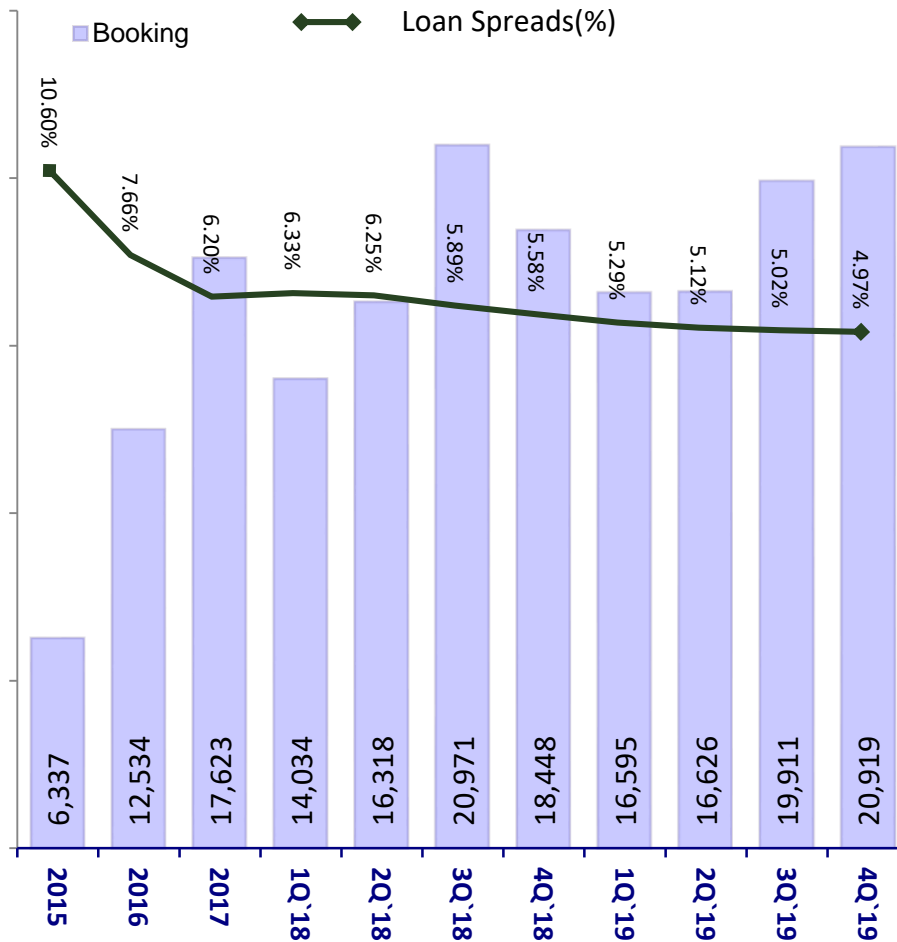


Competitive Microfinance

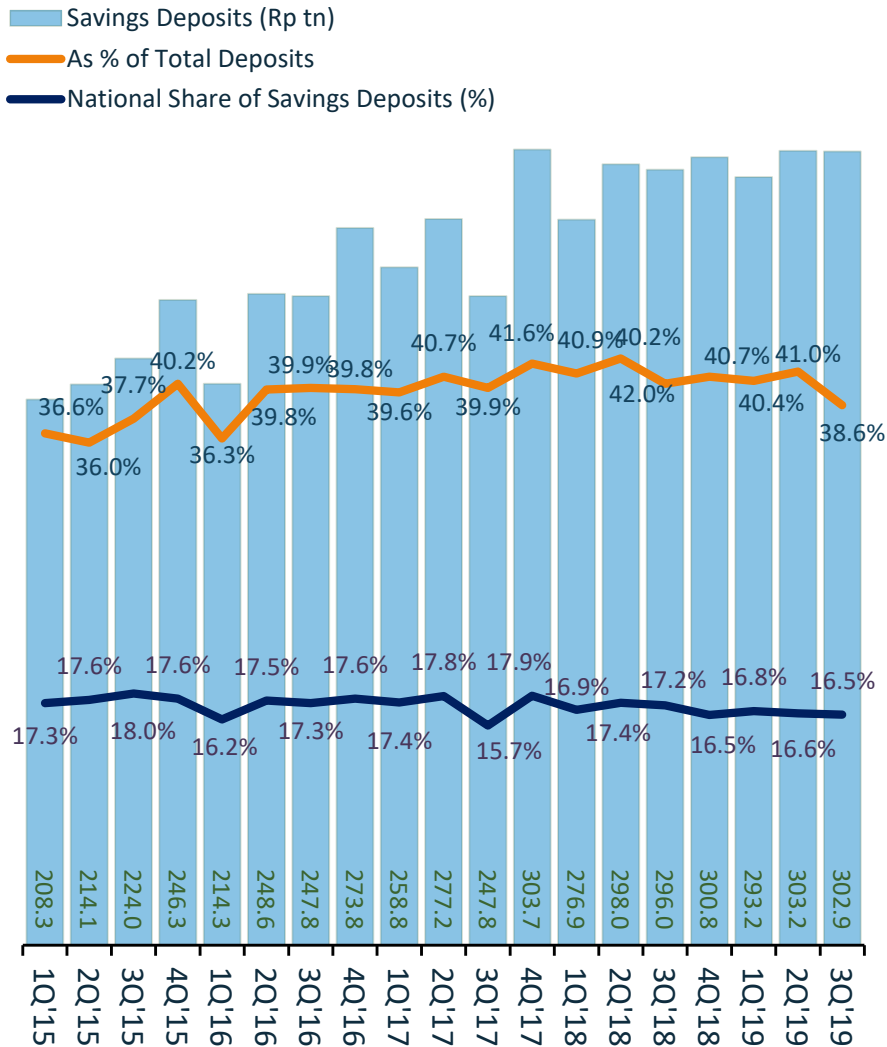
Outstanding – Rp Tn



Booking Volume – Rp Bn



Building a Strong Savings Deposit Franchise...



Our Growth Remains On Track

Rp Billion

	2005	2009	CAGR 2005- 2009	2010	2014	CAGR 2010- 2014	2015	2016	2017	2018	2019	YoY Growth	CAGR 2015- 2019
Assets	263,383	394,617	10.6%	449,775	855,040	17.4%	910,063	1,038,706	1,124,701	1,202,252	1,318,246	9.6%	9.7%
Loans	106,853	198,547	16.8%	246,201	529,973	21.1%	595,458	662,013	729,548	820,084	907,456	10.7%	11.1%
Deposits	206,290	319,550	11.6%	362,212	636,382	15.1%	676,387	762,501	815,807	840,914	933,124	11.0%	8.4%
Revenues	10,835	22,261	19.7%	28,504	56,501	18.7%	66,879	73,764	78,135	85,773	88,600	3.3%	7.3%
Adj. ROAE**)	2.51%	21.98%	54.4%	24.49%	21.73%	(2.4%)	19.25%	10.95%	13.52%	14.86%	14.75%	-0.7%	-5.2%
Gross NPL Ratio	25.20%	2.79%	(5.60%)	2.42%	2.15%	(2.9%)	2.60%	4.00%	3.46%	2.75%	2.33%	-15.3%	-2.7%
Net NPL Ratio	15.34%	0.42%	(3.73%)	0.62%	0.81%	6.9%	0.90%	1.53%	1.18%	0.73%	0.84%	15.1%	-1.7%
LDR	51.72%	61.36%	2.41%	67.58%	82.86%	5.2%	87.68%	86.54%	89.25%	97.08%	96.50%	-0.6%	2.4%
EAT	603	7,155	85.6%	9,218	19,872	21.2%	20,335	13,807	20,640	25,015	27,482	9.9%	7.8%
Subsidiary EAT	N/A	434	22.2% *)	994	1,086	2.2%	2,085	2,288	2,236	2,491	3,442	38.2%	13.4%

*) CAGR based on EAT 2006 Rp. 238.28 bn

**) NPAT to common shareholders/average shareholder equity exclude Minority Interest

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

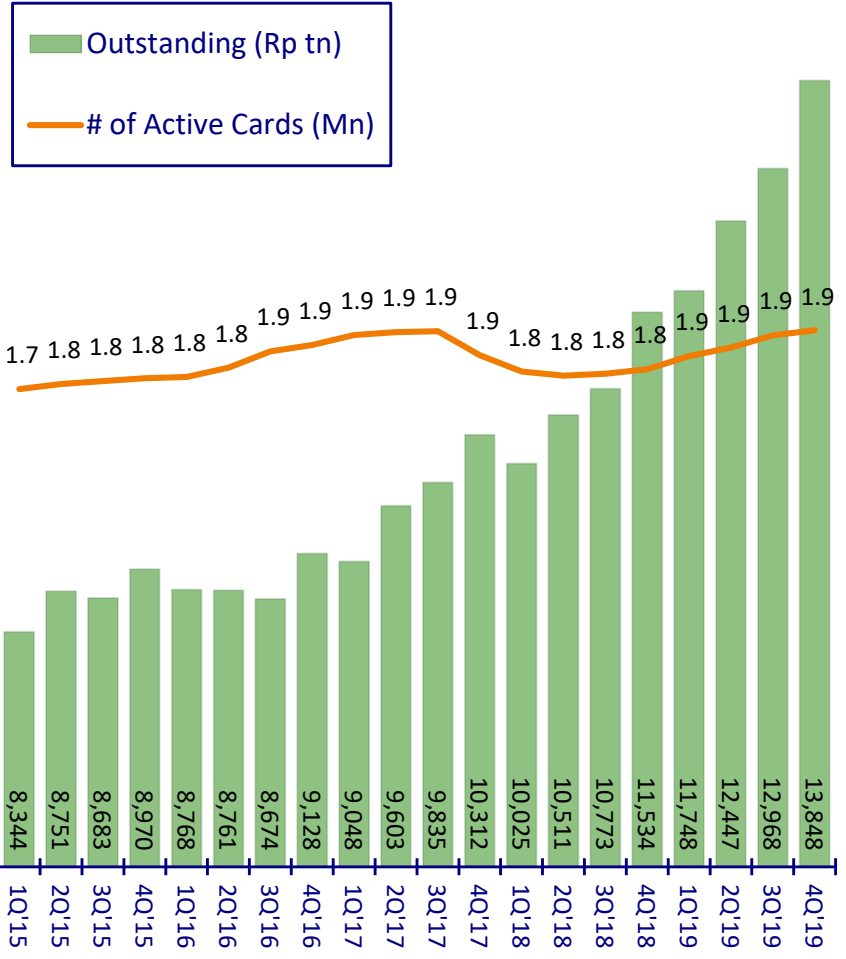
"BUKU"	Tier 1 Capital
1	< Rp 1 Trillion
2	Rp 1 Trillion - < Rp 5 Trillion
3	Rp 5 Trillion - < Rp 30 Trillion
4	≥ Rp 30 Trillion

Branch Networking by Zone

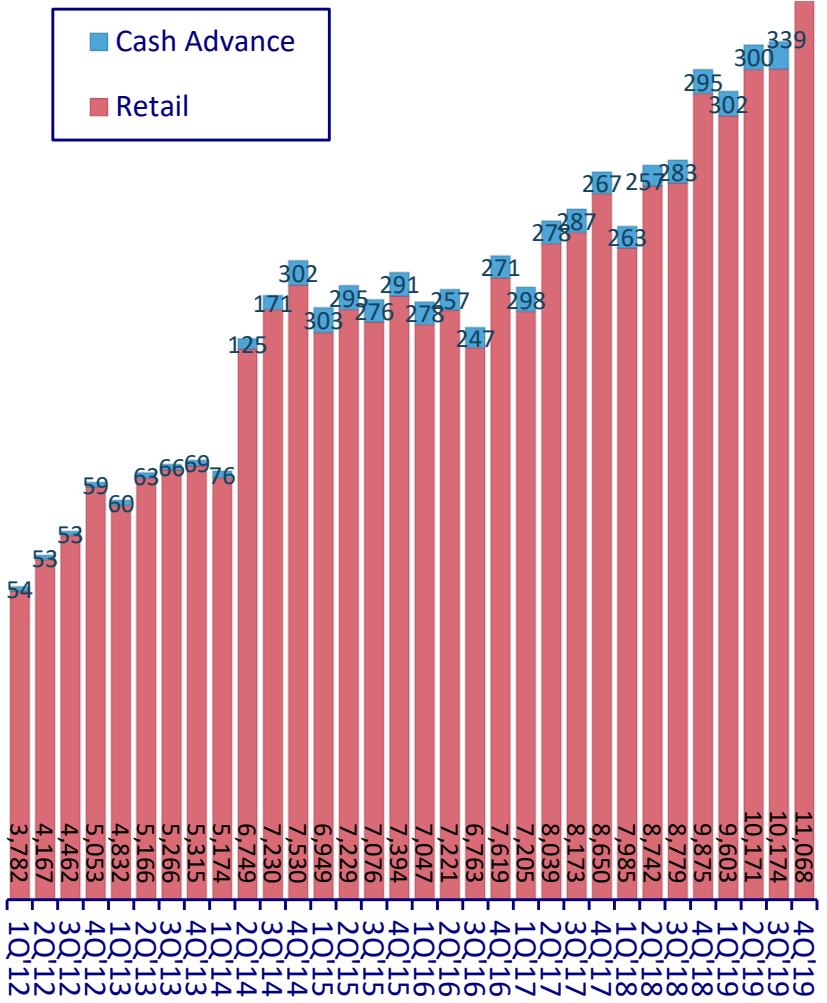
	Branch	Sub Branch	Cash Office	Total
Zone 1	21	379	59	459
Zone 2	42	1,051	38	1,131
Zone 3	15	203	10	228
Zone 4	30	313	17	360
Zone 5	18	228	8	254
Zone 6	13	130	8	151
Total	139	2,304	140	2,583

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)

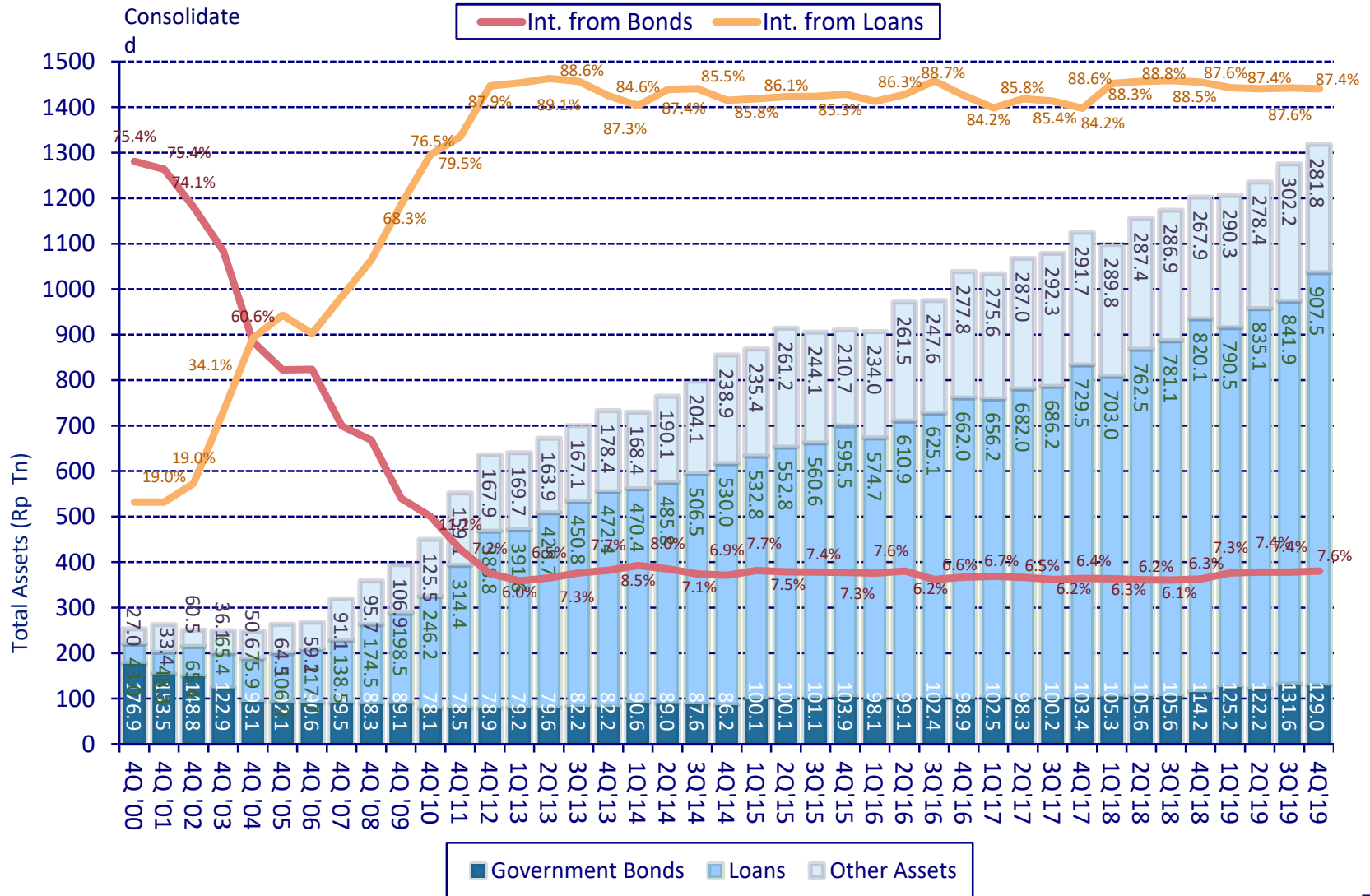


Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / % (Cons)	FY 2019	9M 2019	1H 2019	1Q 2019	FY 2018	YoY
Gross Loans	907,456	841,857	835,110	790,450	820,084	10.7%
Government Bonds	129,000	131,587	122,166	125,192	114,243	12.9%
Total Assets	1,318,246	1,275,670	1,235,627	1,205,972	1,202,252	9.6%
Customer Deposits	933,124	891,240	843,159	827,761	840,914	11.0%
Total Equity	209,034	200,828	189,688	193,665	184,961	13.0%
RoA – before tax (p.a.)	2.92%	2.87%	2.91%	3.14%	2.97%	-1.6%
RoE – after tax (p.a.)	14.01%	14.01%	14.20%	15.18%	14.43%	-2.9%
Cost to Income Ratio	45.68%	43.84%	43.80%	42.34%	44.41%	2.9%
NIM (p.a.)	5.56%	5.58%	5.58%	5.66%	5.66%	-1.8%
LDR	96.50%	94.13%	98.82%	95.07%	97.08%	-0.6%
Gross NPL / Total Loans	2.33%	2.53%	2.59%	2.68%	2.75%	-15.2%
Provisions / NPLs	144.27%	152.23%	146.79%	145.56%	142.80%	1.0%
Tier 1 CAR *	20.29%	21.39%	21.00%	22.50%	19.84%	2.3%
Total CAR incl. Credit, Opr & Market Risk*	21.38%	22.50%	21.02%	22.47%	20.96%	2.0%
EPS (Rp)	589	434	290	155	536	9.9%
Book Value/Share (Rp)	4,480	4,304	4,065	4,151	3,964	13.0%

* Bank Only

Total Assets Grew 9.6% Y-o-Y to Rp 1,318 Tn



Additional Factors

Recoveries of Written off Loans

- Aggregate of Rp 71.961 Tn (US\$ 5.183 Bn) in written-off loans as of end-of December 2019, with significant recoveries and write back on-going:

➤ 2001:	Rp 2.0 Tn		➤ Q4'13:	Rp 0.845 Tn	(US\$69.4m)
➤ 2002:	Rp 1.1 Tn		➤ Q1'14:	Rp 0.552 Tn	(US\$48.7m)
➤ 2003:	Rp 1.2 Tn		➤ Q2'14:	Rp 0.765 Tn	(US\$64.5m)
➤ 2004:	Rp 1.08 Tn		➤ Q3'14:	Rp 0.566 Tn	(US\$46.4m)
➤ 2005:	Rp 0.818 Tn	(US\$ 83.2m)	➤ Q4'14:	Rp 0.803 Tn	(US\$64.8m)
➤ 2006:	Rp 3.408 Tn	(US\$ 378.5m)*	➤ Q1'15:	Rp 0.553 Tn	(US\$42.4m)
➤ 2007:	Rp 1.531 Tn	(US\$ 249.3m)	➤ Q2'15:	Rp 0.646 Tn	(US\$48.5m)
➤ 2008:	Rp 2.309 Tn	(US\$ 211.8m)	➤ Q3'15:	Rp 0.751 Tn	(US\$51.3m)
			➤ Q4'15:	Rp 1.089 Tn	(US\$79.0m)
➤ Q4 '09:	Rp 0.775 Tn	(US\$ 82.5m)	➤ Q1'16:	Rp 0.570 Tn	(US\$43.0m)
➤ Q1 '10:	Rp 0.287 Tn	(US\$ 31.6m)	➤ Q2'16:	Rp 0.645 Tn	(US\$48.9m)
➤ Q2 '10:	Rp 0.662 Tn	(US\$ 73.0m)	➤ Q3'16:	Rp 0.833 Tn	(US\$63.8m)
➤ Q3 '10:	Rp 0.363 Tn	(US\$ 40.7m)**	➤ Q4'16:	Rp 1.145 Tn	(US\$85.0m)
➤ Q4 '10:	Rp 1.349 Tn	(US\$149.7m)	➤ Q1'17:	Rp 0.686 Tn	(US\$51.5m)
➤ Q1 '11:	Rp 0.468 Tn	(US\$53.8m)	➤ Q2'17:	Rp 0.886 Tn	(US\$66.5m)
➤ Q2 '11:	Rp 0.446 Tn	(US\$51.9m)	➤ Q3'17:	Rp 0.965 Tn	(US\$71.7m)
➤ Q3 '11:	Rp 0.508 Tn	(US\$57.8m)	➤ Q4'17:	Rp 1.199 Tn	(US\$88.4m)
➤ Q4 '11:	Rp 0.78 Tn	(US\$86.1m)	➤ Q1'18:	Rp 0.965 Tn	(US\$70.1m)
➤ Q1'12:	Rp 1.647 Tn	(US\$180.1m)	➤ Q2'18:	Rp 1.010 Tn	(US\$70.5m)
➤ Q2'12:	Rp 0.721 Tn	(US\$76.8m)	➤ Q3'18:	Rp 1.016 Tn	(US\$68.2m)
➤ Q3'12:	Rp 0.489 Tn	(US\$51.1m)	➤ Q4'18:	Rp 2.079 Tn	(US\$144.5m)
➤ Q4'12:	Rp 0.885 Tn	(US\$91.8m)	➤ Q1'19:	Rp 1.072 Tn	(US\$75.3m)
➤ Q1'13:	Rp 0.918 Tn	(US\$94.5m)	➤ Q2'19:	Rp 0.846 Tn	(US\$59.9m)
➤ Q2'13:	Rp 0.683 Tn	(US\$68.8m)	➤ Q3'19:	Rp 1.024 Tn	(US\$72.1m)
➤ Q3'13:	Rp 0.630 Tn	(US\$54.4m)	➤ Q4'19:	Rp 1.586 Tn	(US\$144.2m)

➤ * 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 4Q 2019 – 4Q 2018

Summary BS	Q4 '19	Q3 '19	Q2 '19	Q1 '19	Q4 '18	Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	%
Total Assets	1,318.25	1,275.67	1,235.63	1,205.97	1,202.25	9.6%
Cash	28.09	23.04	24.65	21.66	27.35	2.7%
Current Acc w/ BI & other banks	59.05	67.73	61.87	76.34	74.69	-20.9%
Placement w/ BI & other banks	37.62	65.35	43.36	41.61	22.57	66.7%
Securities Net	61.53	63.77	71.90	68.15	63.84	-3.6%
Government Bonds	129.00	131.59	122.17	125.19	114.24	12.9%
- Trading	6.25	6.01	5.68	6.97	4.53	38.0%
- AFS	97.29	95.28	89.57	86.35	78.27	24.3%
- HTM	25.46	30.30	26.91	31.87	31.45	-19.0%
Loans	907.46	841.86	835.11	790.45	820.08	10.7%
- Performing Loans	886.41	820.57	813.48	769.27	797.53	11.1%
- Non-Performing Loans	21.04	21.29	21.63	21.18	22.55	-6.7%
Allowances	- 30.35	- 32.39	- 31.73	- 30.80	-32.18	-5.7%
Loans – Net	877.11	809.47	803.38	738.47	787.91	11.3%
Total Deposits – Non Bank	933.12	891.24	843.16	827.76	840.91	11.0%
- Demand Deposits	250.41	223.69	200.14	185.14	200.51	24.9%
- Savings Deposits	359.16	343.82	342.61	331.34	338.6	6.1%
- Time Deposits	323.55	323.74	300.41	311.29	301.81	7.2%
Shareholders' Equity*	209.03	200.83	189.69	193.67	184.96	13.0%

Summary Quarterly P&L 4Q 2019 – 4Q 2018

Summary P&L	4Q 2019		4Q 2018		Y-o-Y (%)	3Q 2019		Q-o-Q (%)
	Rp (Bn)	% of Total Asset	Rp (Bn)	% of Total Asset		Rp (Bn)	% of Total Asset	
Interest Income	23,755	7.2%	21,438	7.1%	10.8%	23,282	7.3%	2.0%
Interest Expense	8,255	2.5%	7,287	2.4%	13.3%	8,187	2.6%	0.8%
Net Interest Income	15,500	4.7%	14,151	4.7%	9.5%	15,095	4.7%	2.7%
Net Premium Income	423	0.1%	470	0.2%	-10.0%	482	0.2%	-12.2%
Net Interest Income & Premium Income	15,923	4.8%	14,621	4.9%	8.9%	15,577	4.9%	2.2%
Other Non Interest Income								
*Other Fees and Commissions	4,487	1.4%	3,747	1.2%	19.7%	3,483	1.1%	28.8%
*Foreign Exchange Gains – Net	882	0.3%	785	0.3%	12.4%	966	0.3%	-8.7%
*Gain from Incr. in value of sec & sale of Gov.Bonds	221	0.1%	138	0.0%	60.1%	332	0.1%	-33.5%
*Others	2,121	0.6%	4,810	1.6%	-55.9%	2,347	0.7%	-9.6%
Total Non Interest Income	7,711	2.3%	9,689	3.2%	-20.4%	7,128	2.2%	8.2%
Total Operating Income	23,634	7.2%	24,310	8.1%	-2.8%	22,705	7.1%	4.1%
Provisions, Net	- 1,798	-0.5%	- 3,224	-1.1%	-44.2%	- 4,062	-1.3%	-55.7%
Personnel Expense	- 4,827	-1.5%	- 4,543	-1.5%	6.3%	- 4,165	-1.3%	15.9%
G&A Expenses	- 5,229	-1.6%	- 4,747	-1.6%	10.2%	- 4,467	-1.4%	17.1%
Other Expenses	- 1,818	-0.6%	- 1,485	-0.5%	22.4%	- 1,194	-0.4%	52.3%
Total Expense	- 11,874	-3.6%	- 13,999	-4.7%	-15.2%	- 9,826	-3.1%	20.8%
Profit from Operations	8,144	2.5%	10,311	3.4%	-21.0%	8,817	2.8%	-7.6%
Non Operating Income	49	0.0%	15	0.0%	217.7%	12	0.0%	-516.5%
Net Income Before Tax	8,193	2.5%	10,326	3.4%	-20.7%	8,805	2.8%	-6.9%
Net Income After Tax	7,232	2.2%	6,925	2.3%	4.4%	6,719	2.1%	7.6%

Breakdown of Interest Income & Interest Expense

Interest Income	4Q'19	4Q'18	YoY	3Q'19	QoQ
	Rp (Bn)	Rp (Bn)	(%)	Rp (Bn)	(%)
Loans	17,937	16,445	9.1%	15,915	12.7%
Government bonds	1,934	1,478	30.9%	1,721	12.4%
Marketable Securities	751	412	82.4%	671	12.0%
Consumer financing	955	858	11.4%	938	1.9%
Placement at BI and other banks	317	361	-12.3%	258	22.7%
Others	106	192	-44.9%	176	-39.9%
Syariah Income	1,755	1,692	3.7%	3,604	-51.3%
Total	23,755	21,437	10.8%	23,282	2.0%

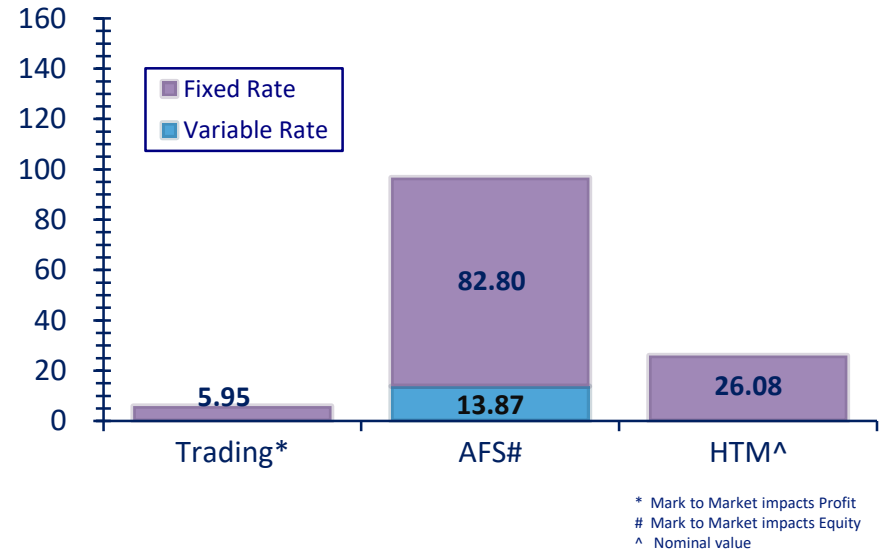
Interest Expense	4Q'19	4Q'18	YoY	3Q'19	QoQ
	Rp (Bn)	Rp (Bn)	(%)	Rp (Bn)	(%)
Time Deposits	4,472	4,199	6.5%	4,288	4.3%
Savings	1,001	1,011	-1.0%	1,001	0.0%
Current Account	1,461	835	75.0%	1,321	10.6%
Borrowings	804	1,145	-29.8%	961	-16.3%
Securities issued	509	143	256.2%	610	-16.5%
Subordinated loan	-	6	-	-	-
Others	8	39	-119.7%	6	28.3%
Total	8,225	7,287	13.3%	8,187	0.8%

Government Bond Portfolio

Government Bond Portfolio by Type and Maturity (Rp 129,000 Bn)

Maturity/ Rp Bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	267	270	4,803	4,838	4,912
1 - 5 year	2,065	2,175	44,436	46,357	20,094
5 - 10 year	2,470	2,626	27,661	28,744	992
> 10 year	1,146	1,182	2,588	2,857	85
Sub Total	5,949	6,253	79,487	82,796	26,083
Variable Rate Bonds					
< 1 year	-	-	13,922	13,868	-
1 - 5 year	-	-	-	-	-
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
Sub Total	-	-	13,922	13,868	-
Total	5,949	6,253	93,409	96,664	26,083

Bonds by Rate Type & Portfolio as of December Rp 129,000 Bn)



4Q'19 Government Bond Gains/(Losses) (Rp Bn)

	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19
Realized Gains/Losses on Bonds	33.53	-26.49	144.85	96.55	264.41	58.91
Unrealized Gains/Losses on Bonds	-87.68	231.26	4.91	-	-	-
Total	-54.15	204.77	149.76	96.55	264.41	58.91

Ex-Recap Bond Portfolio Desember 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-Aug-18				-					
9	VR0029	25-Aug-19				-					
10	VR0030	25-Dec-19				-					
11	VR0031	25-Jul-20	5.80%		14,522,008	-	99.4930		14,448,381	-	
Sub Total				-	14,522,008	-		-	14,448,381	-	
Grand Total				-	14,522,008	-		-	14,448,381	-	
				0.00%	100.00%	0.00%		0.00%	100.00%	0.00%	
				Total Nominal Value			14,522,008	Total Fair Value			14,448,381

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:

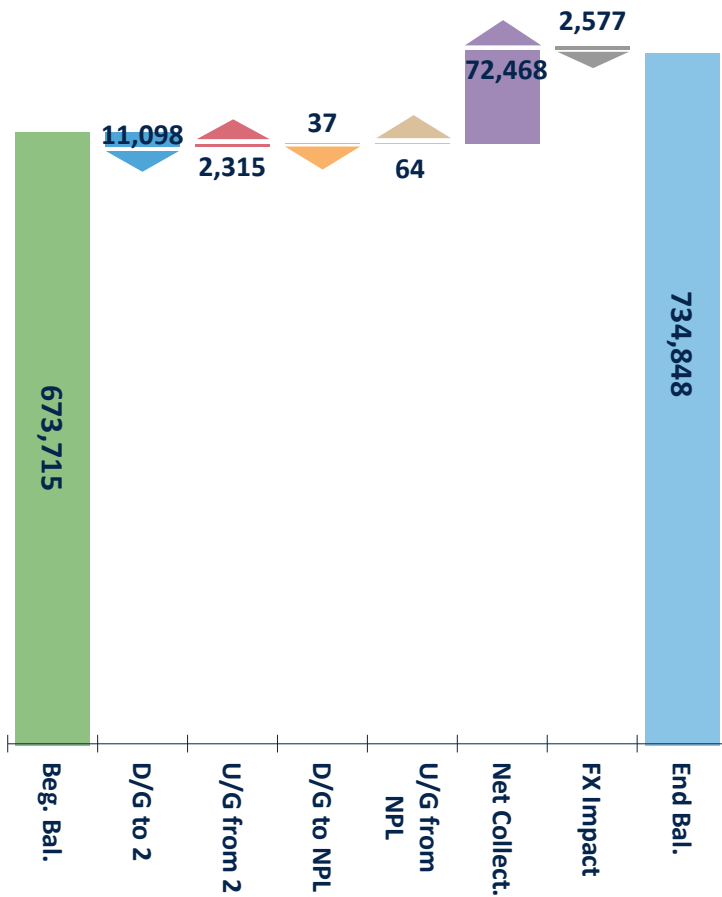
May 28, 2019

d. Payment Date:

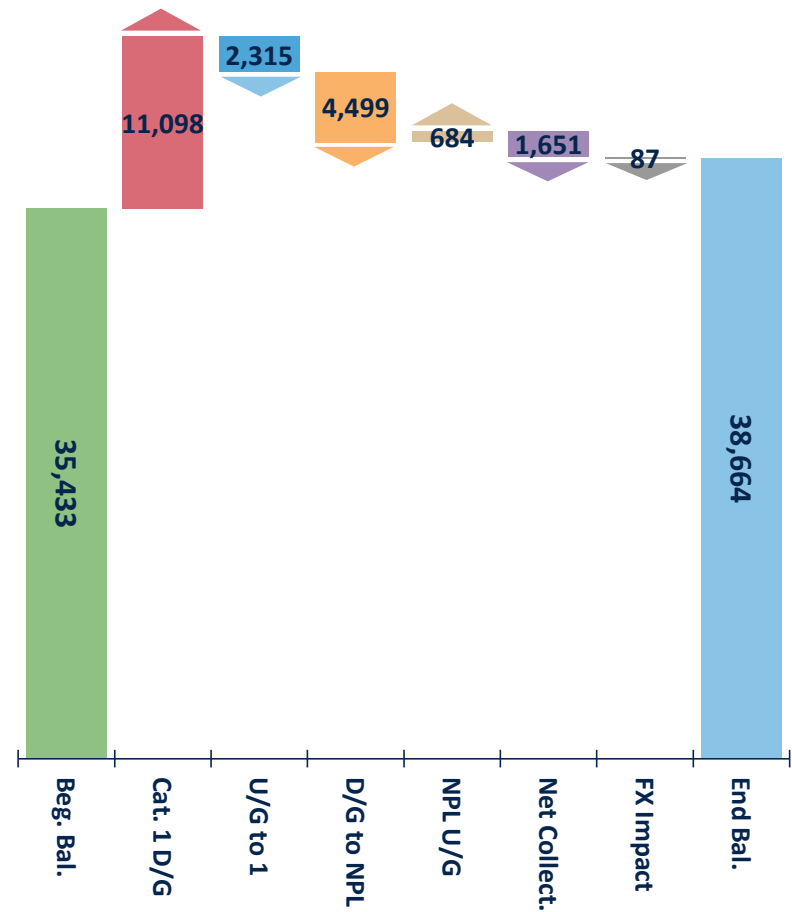
June 19, 2019

4Q 2019 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp Bn) – Bank Only

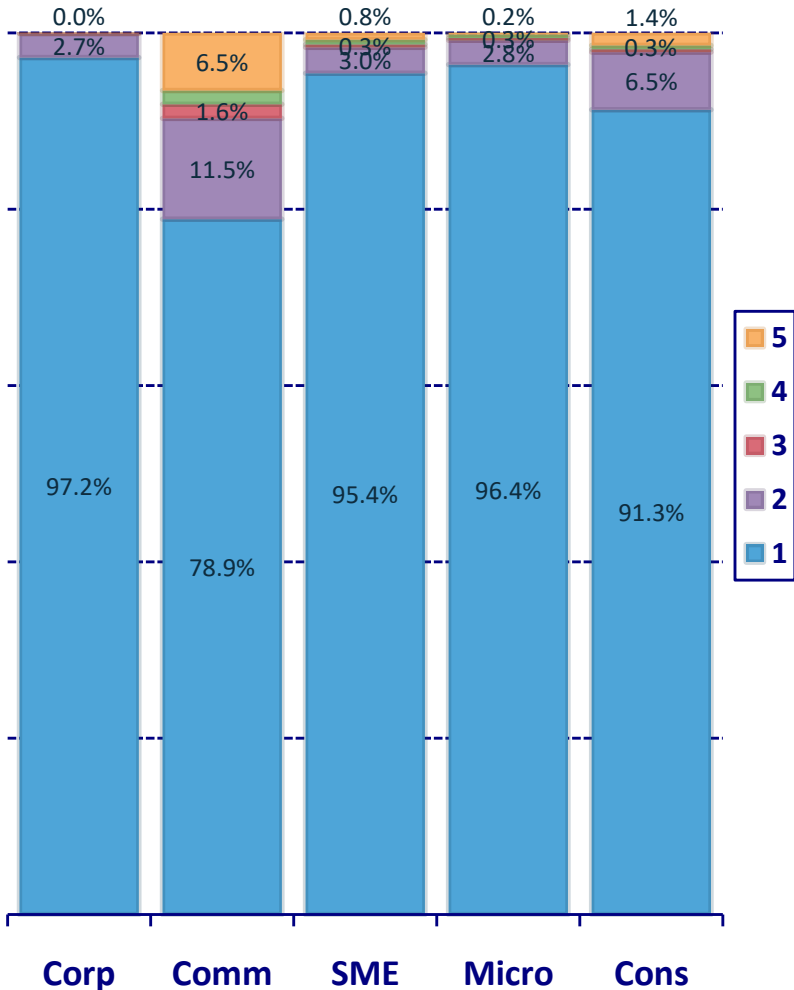


Category 2 Loan Movements (Rp Bn) – Bank Only

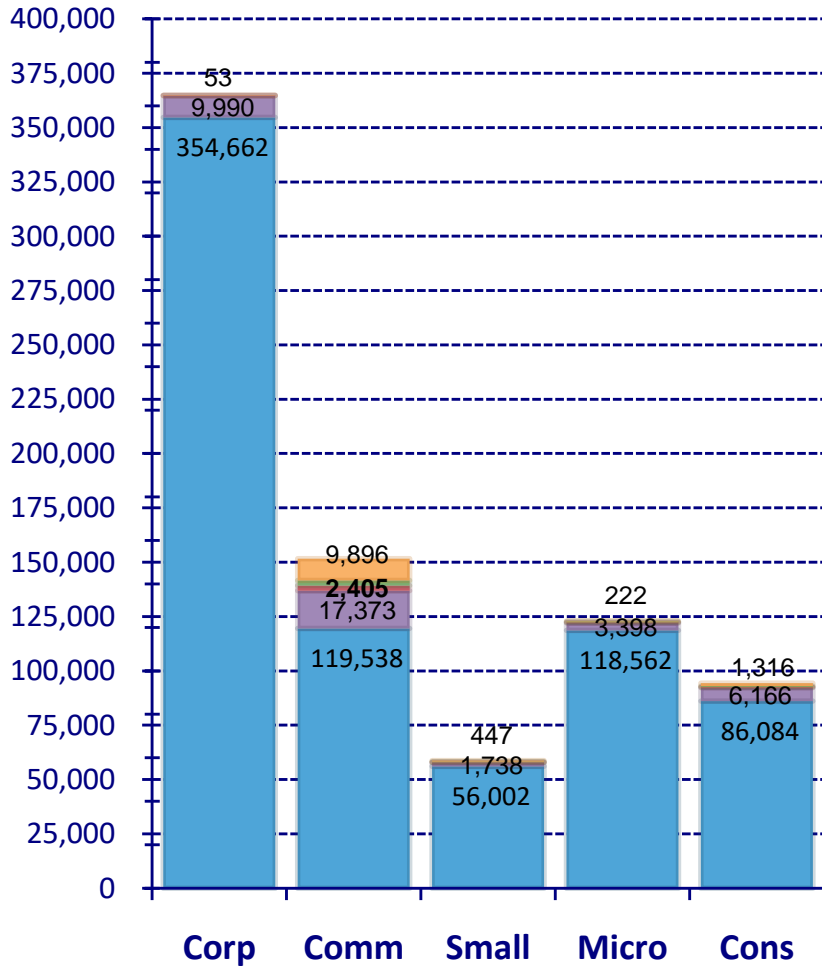


4Q 2019 Loan Detail: Collectability by Segment

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



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



4Q19 QoQ Net Downgrades of 0.46% On Loans

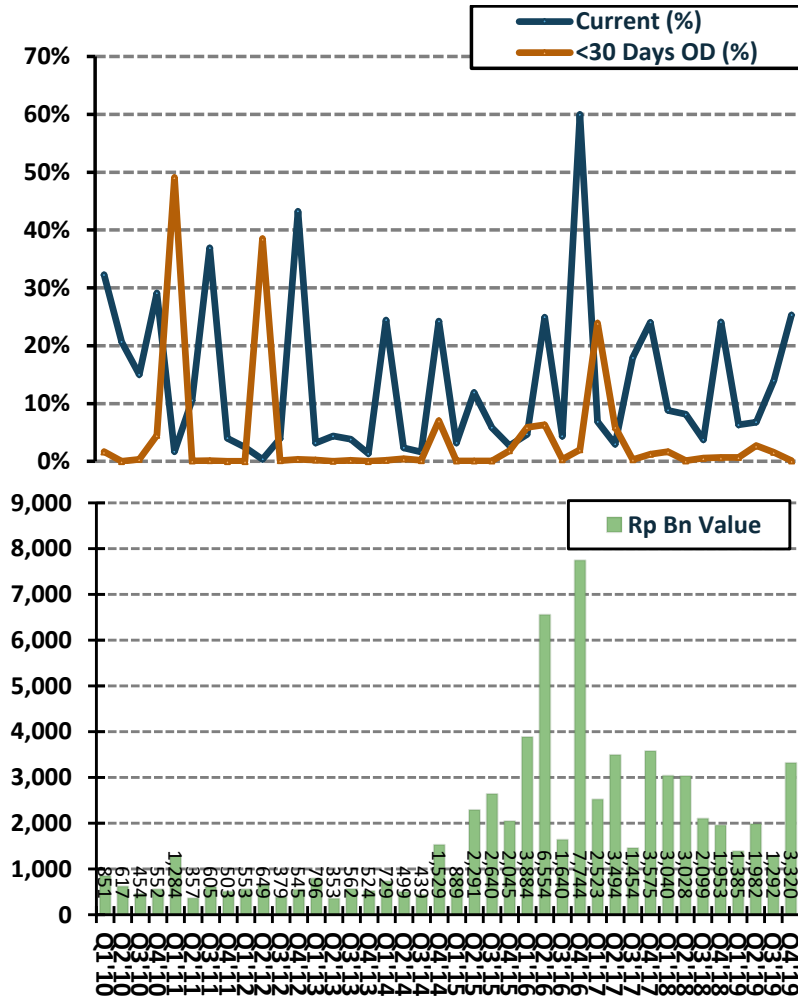
Total Loans

Loan Background	4Q'19 Balance (Rp Tn)	Net Upgrades(%)/Downgrades(%)#										4Q 2019 Details	
		4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	DG to NPL %	UG to PL %	
Corporate	364.83	0.02	-	-	-	-	-	0.02	0.03	1.59	1.92	0.32	
Commercial	151.56	1.33	1.47	1	0.88	0.78	0.63	1.02	0.52	0.28	0.44	0.16	
SME	58.68	1.55	1.53	1.41	0.93	0.77	0.91	0.93	0.74	0.00	0.00	0.00	
Micro	122.98	0.6	0.67	0.7	0.54	0.43	0.49	0.57	0.5	0.51	0.54	0.03	
Consumer	94.30	0.35	0.4	0.38	0.31	0.09	0.4	0.42	0.19	0.57	0.71	0.14	
Total	792.35	0.58	0.61	0.47	0.37	0.29	0.32	0.41	0.27	0.46	0.55	0.10	

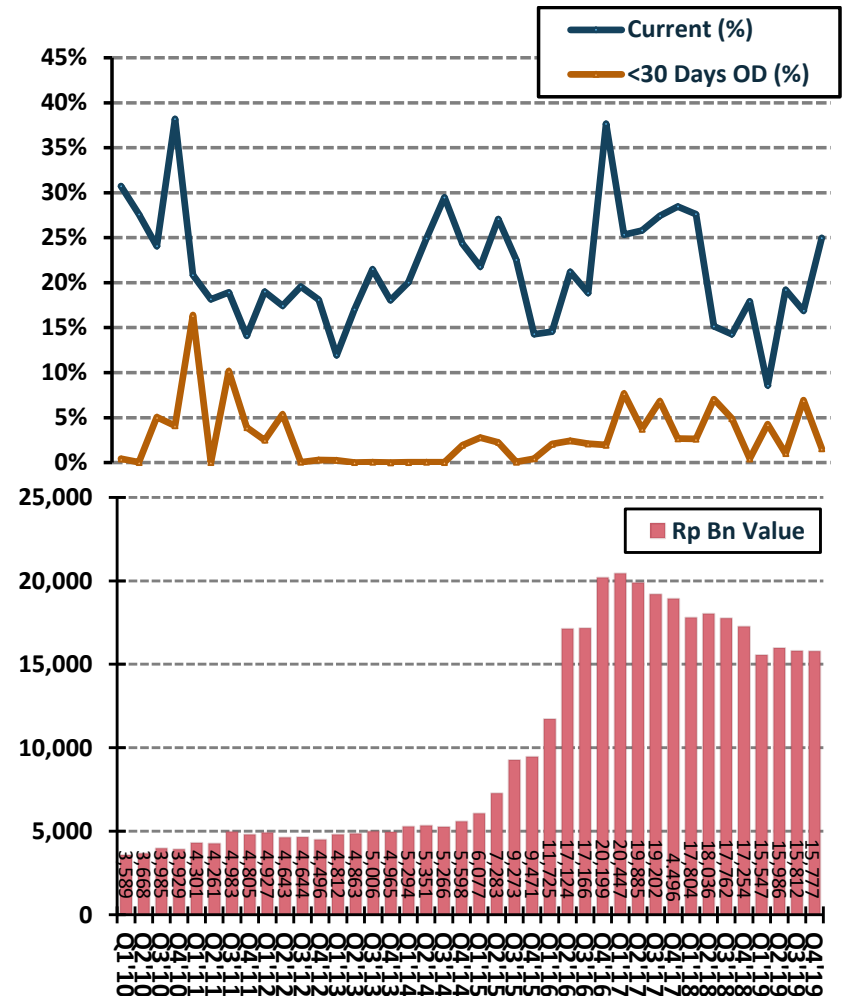
% downgrades and upgrades are quarterly % figures

NPL Loan Detail*: Quarterly by Days Past Due

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



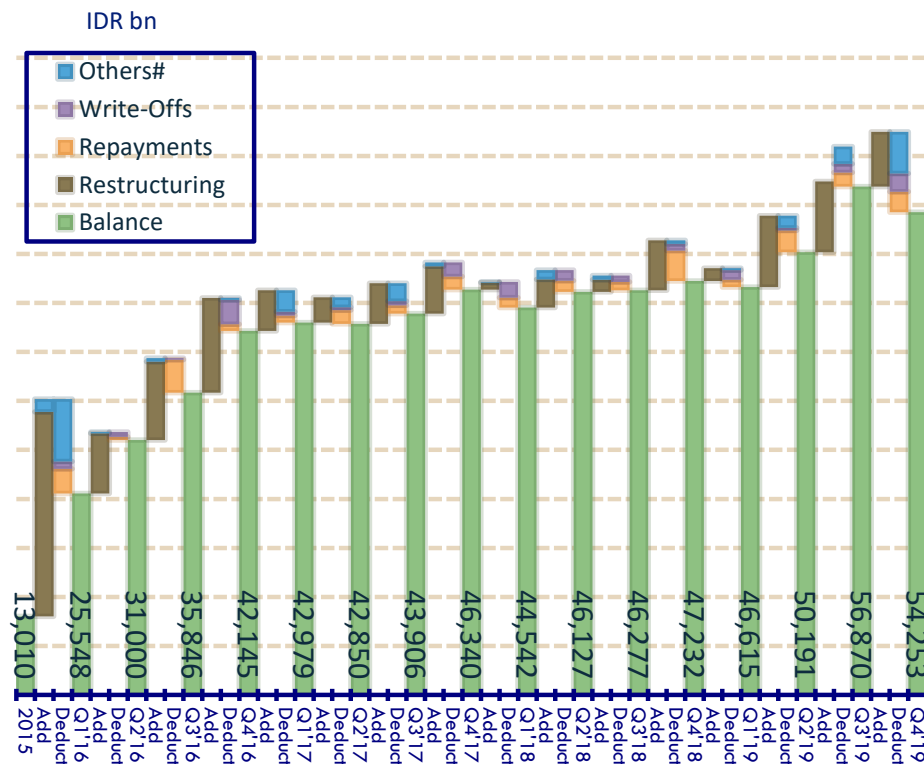
Quarterly NPL Stock & Interest DPD - Bank Only



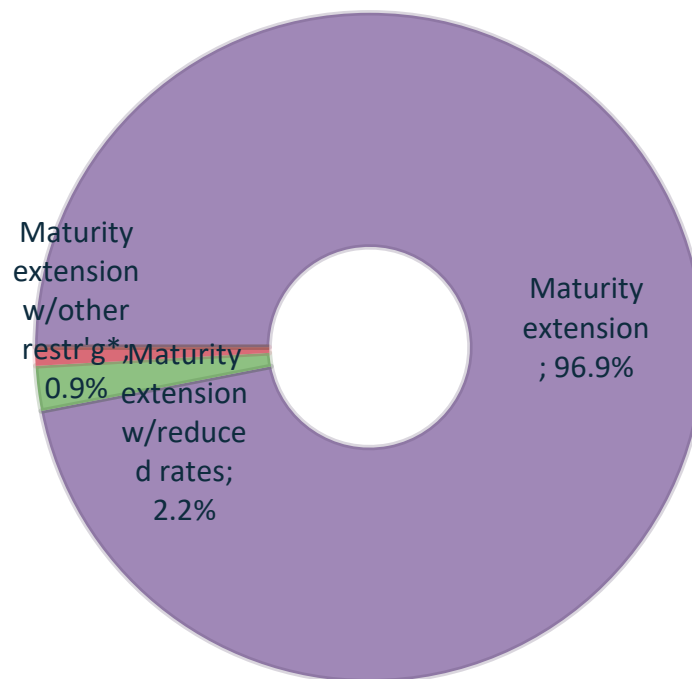
* Excluding Micro & Consumer Loans

Rp7,208bn in Loans were Restructured in 4Q '19

Restructured Loan Movement 2015 - 4Q 2019



Loans by Restructuring Type in 4Q 2019

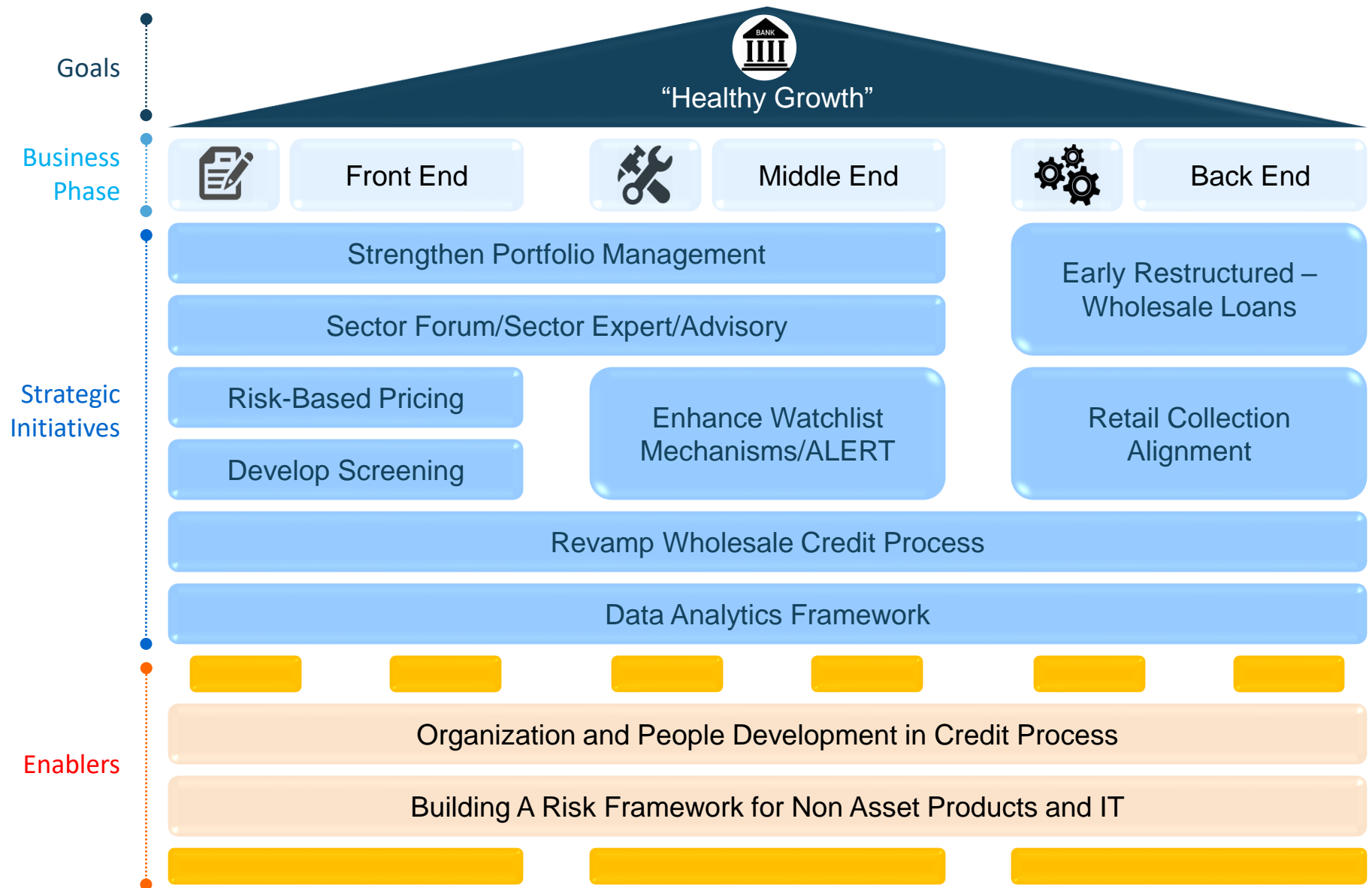


(Rp billions)	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19
Loans Restructured	2,862	1,251	5,118	1,328	7,286	7,208	5,579
NPL Collections	493	1,075	829	870	256	1,544	2,135

*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



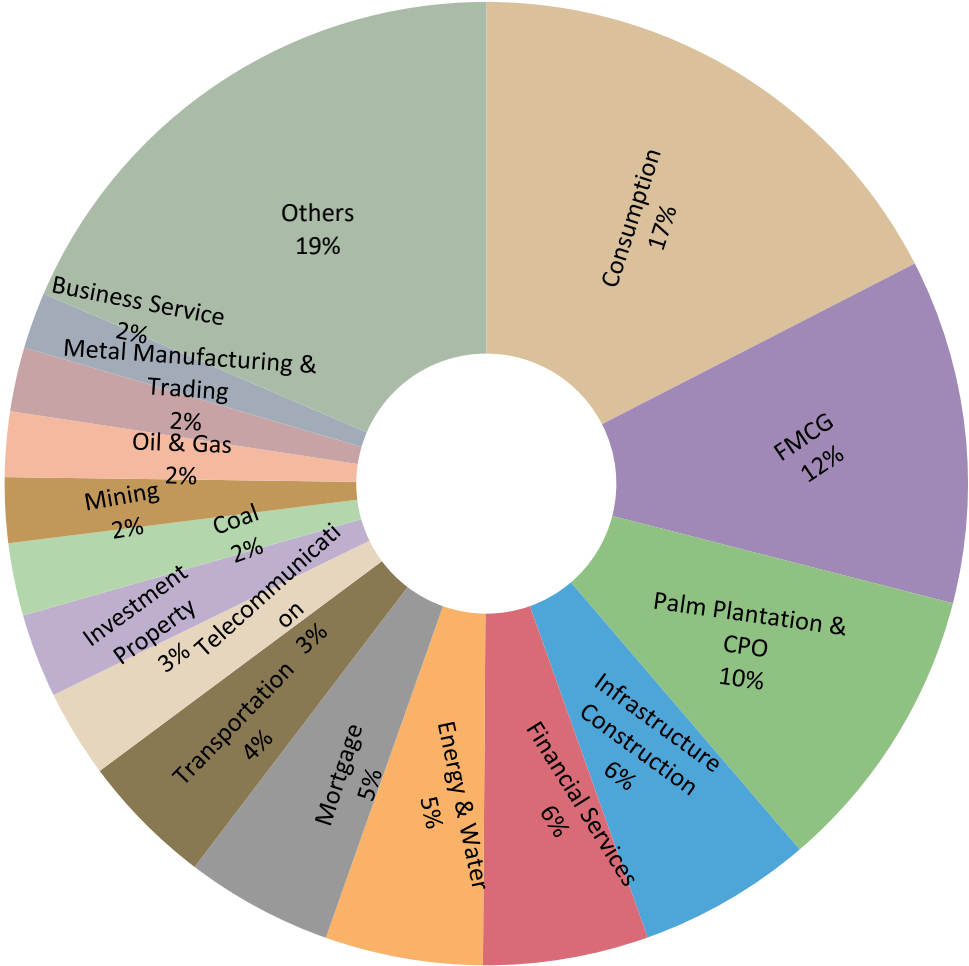
Improving Asset Quality and Portfolio Management

- 
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 	<p>Focus on preventing increasing NPLs. To solve temporary problems in business's and take the necessary steps for loan restructuring.</p>
<ul style="list-style-type: none"> • Transferring Problem Loans 	<p>Transferring problem loans from business units to SAM group to be handled more effectively. We will continue to review for more loans to transfer.</p>
<ul style="list-style-type: none"> • Update Risk Assessment Criteria 	<p>Help to reset risk assessment criteria to support business units in improving the loan origination process.</p>
<ul style="list-style-type: none"> • Loan Monitoring • Early Warning System 	<p>Preventative actions to improve asset quality by increasing standardized process and upgrading risk tools</p>
<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

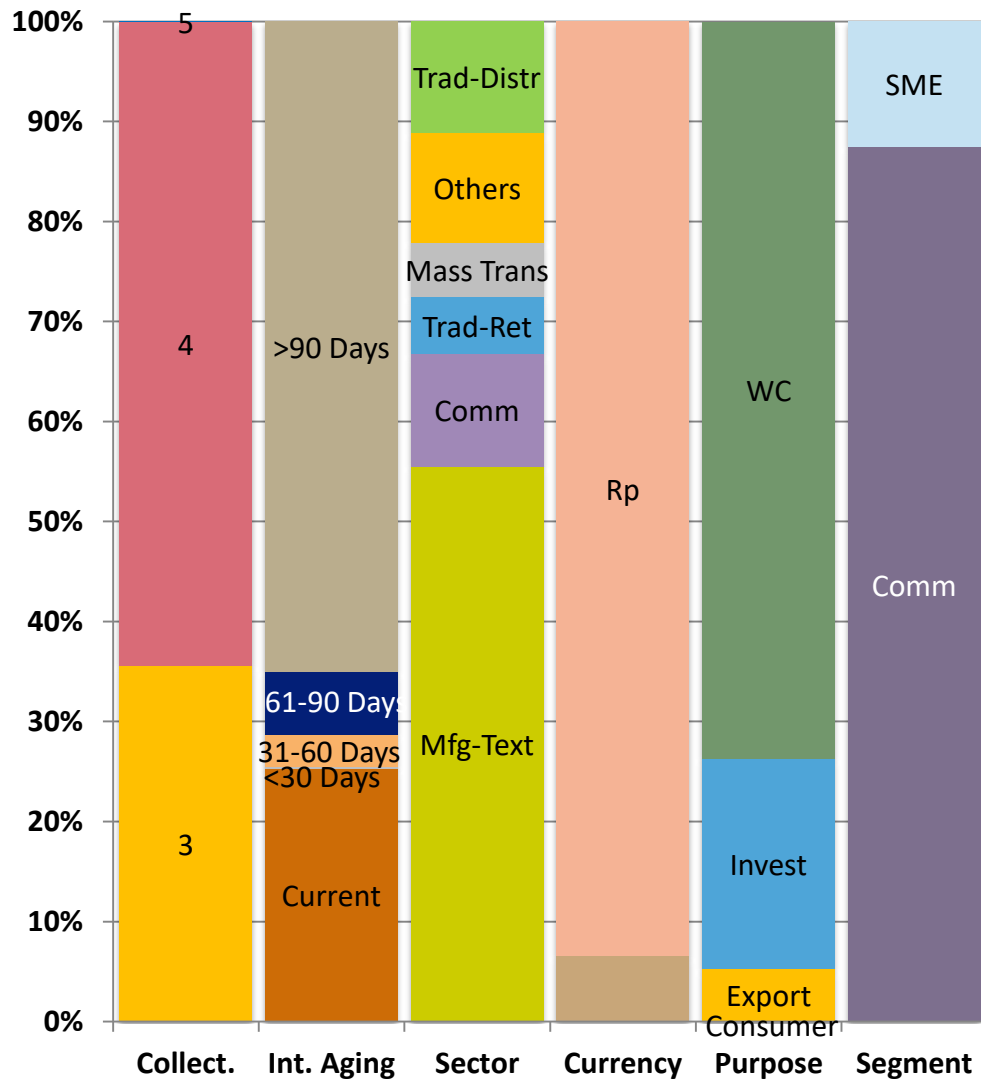
Loan Portfolio Sector Analysis, 4Q 2019

- Consumption
- FMCG
- Palm Plantation & CPO
- Infrastructure Construction
- Financial Services
- Energy & Water
- Mortgage
- Transportation
- Telecommunication
- Investment Property
- Coal
- Mining
- Oil & Gas
- Metal Manufacturing & Trading
- Business Service
- Others



4Q 2019 Loan Detail*: Downgrades to NPL

Loan Profile: Downgrades to NPL Only (Rp 3,320Bn) Bank Only



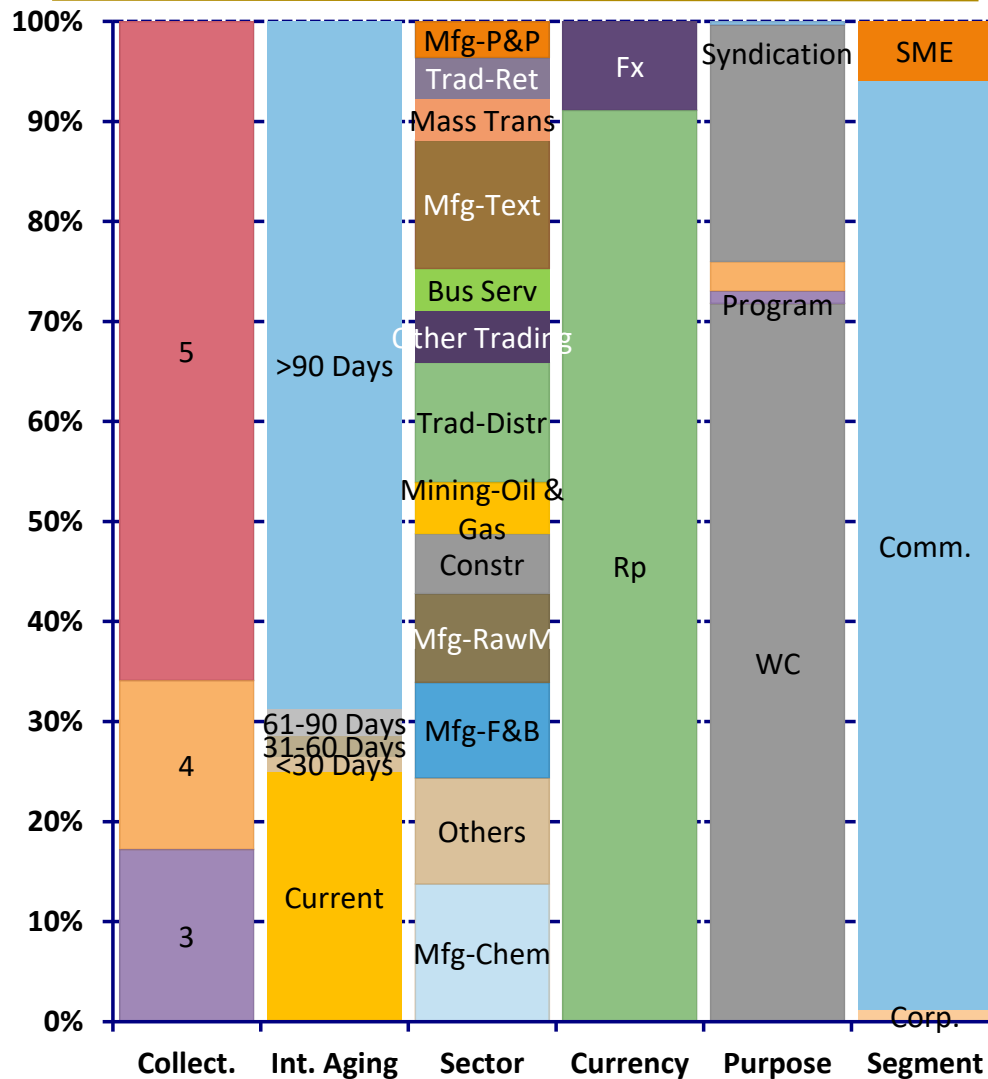
The downgrade to Non-Performing Loan in 4Q2019 totaled Rp 3,320Bn. Of these loans:

- 65.1% were more than 90 days overdue on interest payments
- 87.4% came from our Commercial Portfolio
- Largest downgrades by sector:
 - Textile Manufacturing
 - Communication
 - Trading Distribution
- 93.4% were IDR loans
- 73.7% were Working Capital loans.

* Excluding Micro & Consumer

4Q 2019 Loan Detail*: Non-Performing Loans

Loan Profile: Non-Performing Loans Only (Rp 15,777Bn) Bank Only



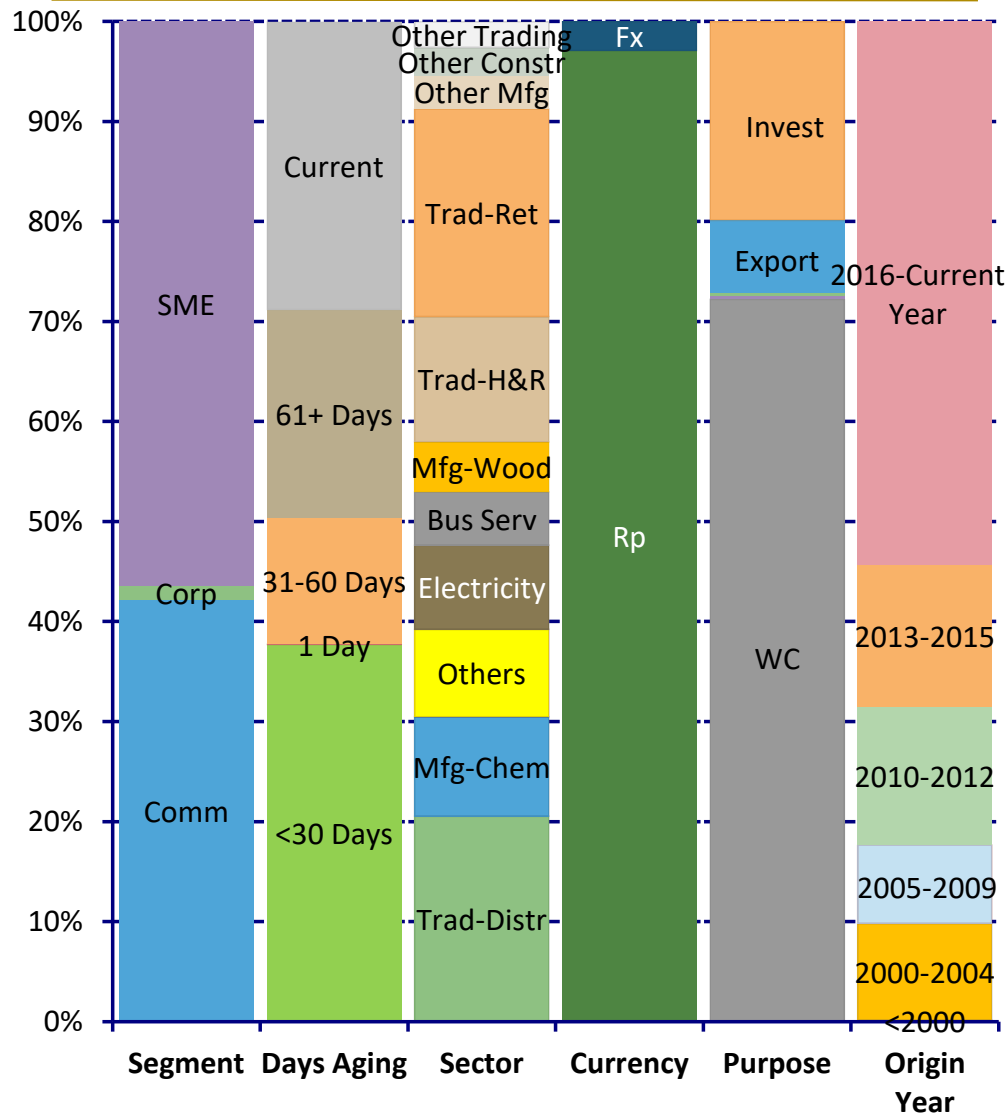
NPLs totaled Rp 15,777Bn.
 Of these NPLs in 4Q 2019:

- 68.8% were more than 90 days overdue on interest payments
- 92.9% are to Commercial customers
- 71.8% are Working Capital loans and 23.7% are Investment loans
- Primary sectors are:
 - Chemical Manufacturing
 - Textile Manufacturing
 - Trading Distribution
- 91.1% are Rp loans

* Excluding Micro & Consumer

4Q 2019 Loan Detail*: Downgrades to Cat. 2

Loan Profile: Downgrades to Cat. 2 Only (Rp 936 Bn) Bank Only



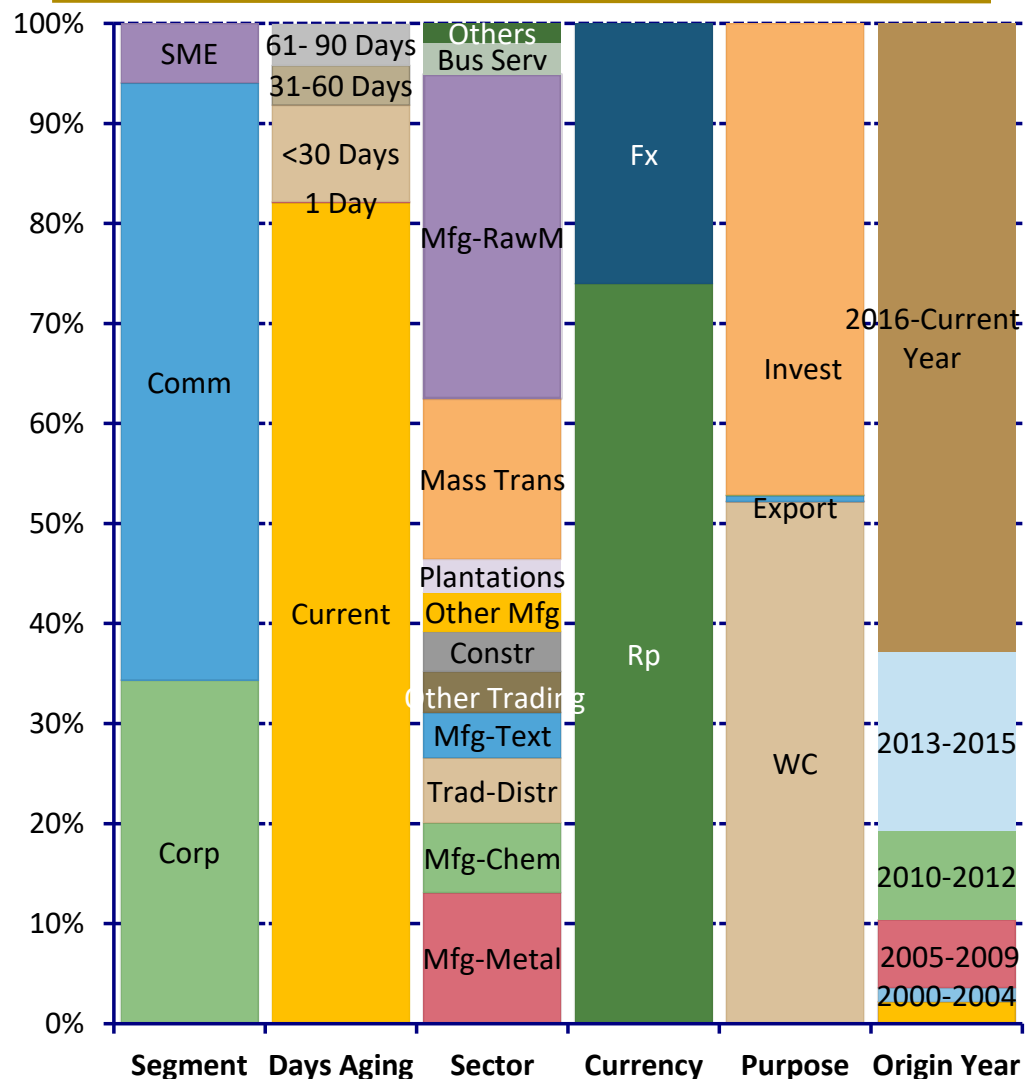
Rp 936 Bn loans were downgraded to Category 2. Of the Special Mention Loans downgraded:

- 56.5% are from SME and 42.1% are from Commercial loan
- 37.7% are less than 30 days overdue and 28.8% are current in interest payments
- Primary sectors downgraded are:
 - Retail Trading
 - Distribution Trading
 - H&R Trading
- 97.1% are Rp loans
- 72.2% are Working Capital loans and 19.9% are Investment Loan

* Excluding Micro & Consumer

4Q 2019 Loan Detail*: Category 2 Loans

Loan Profile: Category 2 Loans Only (Rp 29,100 Bn) Bank Only



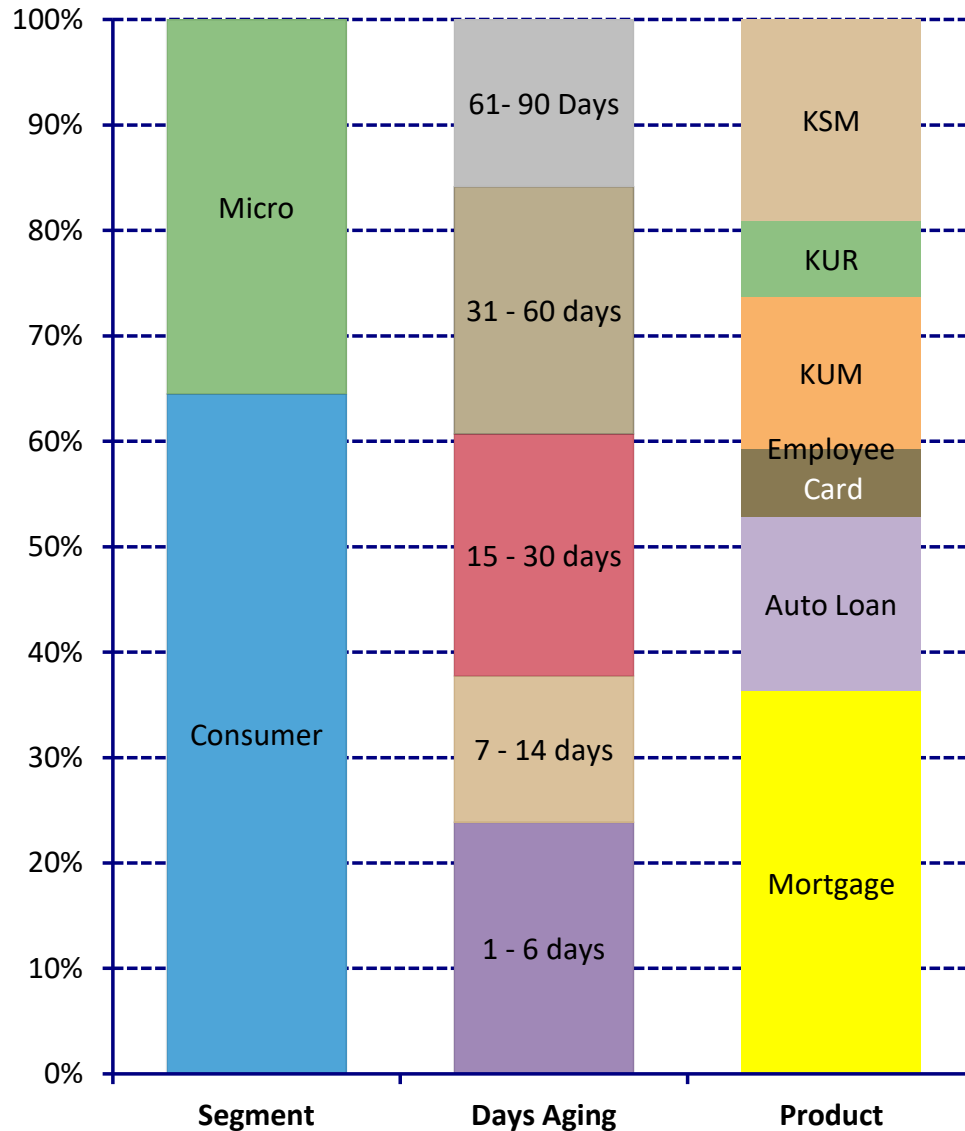
Rp 29,100 Bn loans were in Category 2 in 4Q 2019. Of these Special Mention loans:

- 59.7% are to Commercial customers, 34.3% are to Corporate customers, and 6.0% are to SME customers
- 82.1% are current, with an additional 9.7% less than 30 days overdue, and 8.2% more than 30 days overdue in interest payments
- Primary sectors in Category 2 are:
 - Raw Materials Manufacturing
 - Mass Transportation
 - Metal Manufacturing
- 74.0% are Rp loans
- 52.2% are Working Capital loans and 47.2% are Investment loans
- 62.9% were Category 2 in 2016-Current Year

* Excluding Micro & Consumer

4Q 2019 Loan Detail: Category 2 Micro & Consumer

Loan Profile: Category 2 Loans Micro & Consumer Bank Only



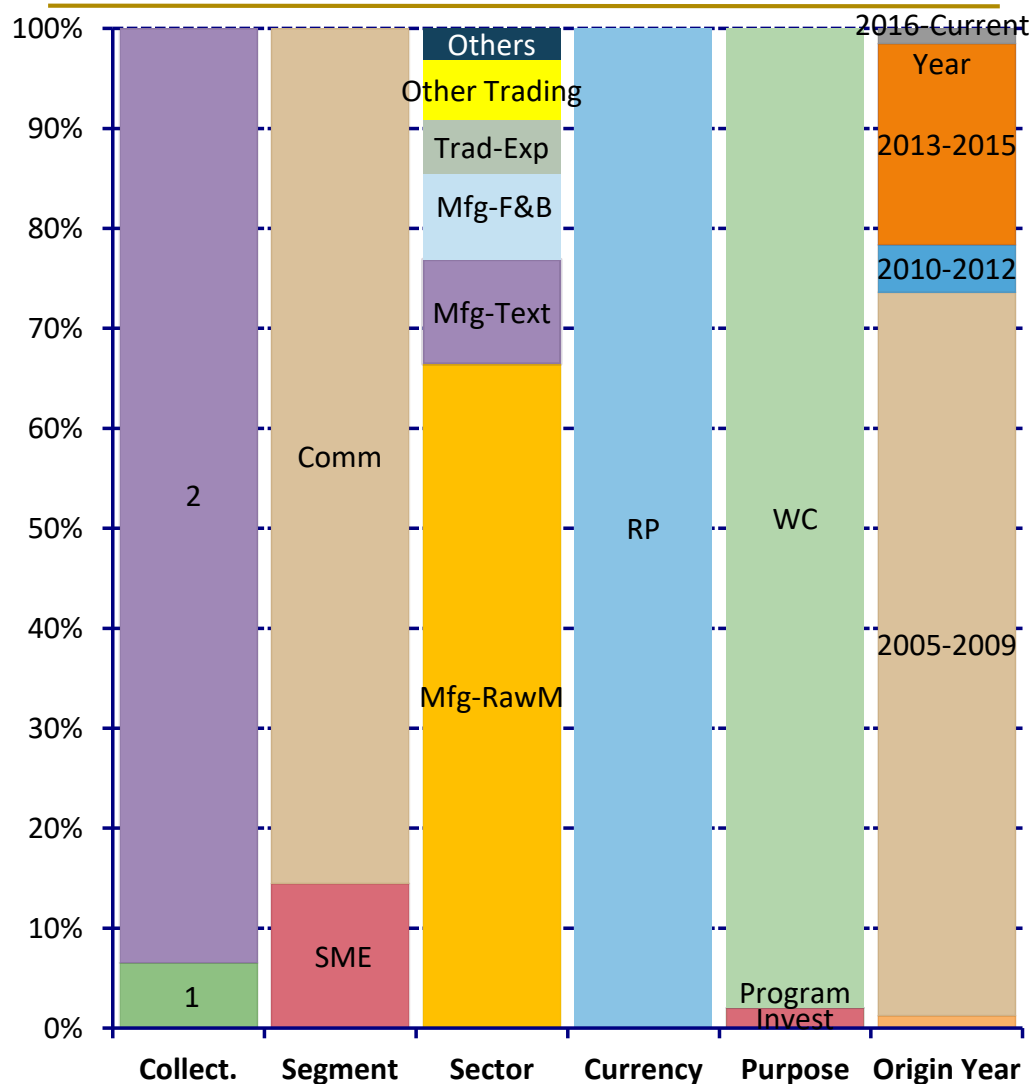
Rp 9,564 Bn in Micro and Consumer loans were in Category 2 in 3Q19.

Of these Special Mention loans:

- 64.5% are to Consumer segments
- 23.9% are less than a week overdue
- 36.3% are from Mortgage, including Home Equity loan

4Q 2019 Loan Detail*: Upgrades to PL

Loan Profile Upgrades to PL (Rp 573.17 Bn) Bank Only



Commercial & SME loans upgraded to PL in 4Q 2019 totaled Rp573.17 Bn.

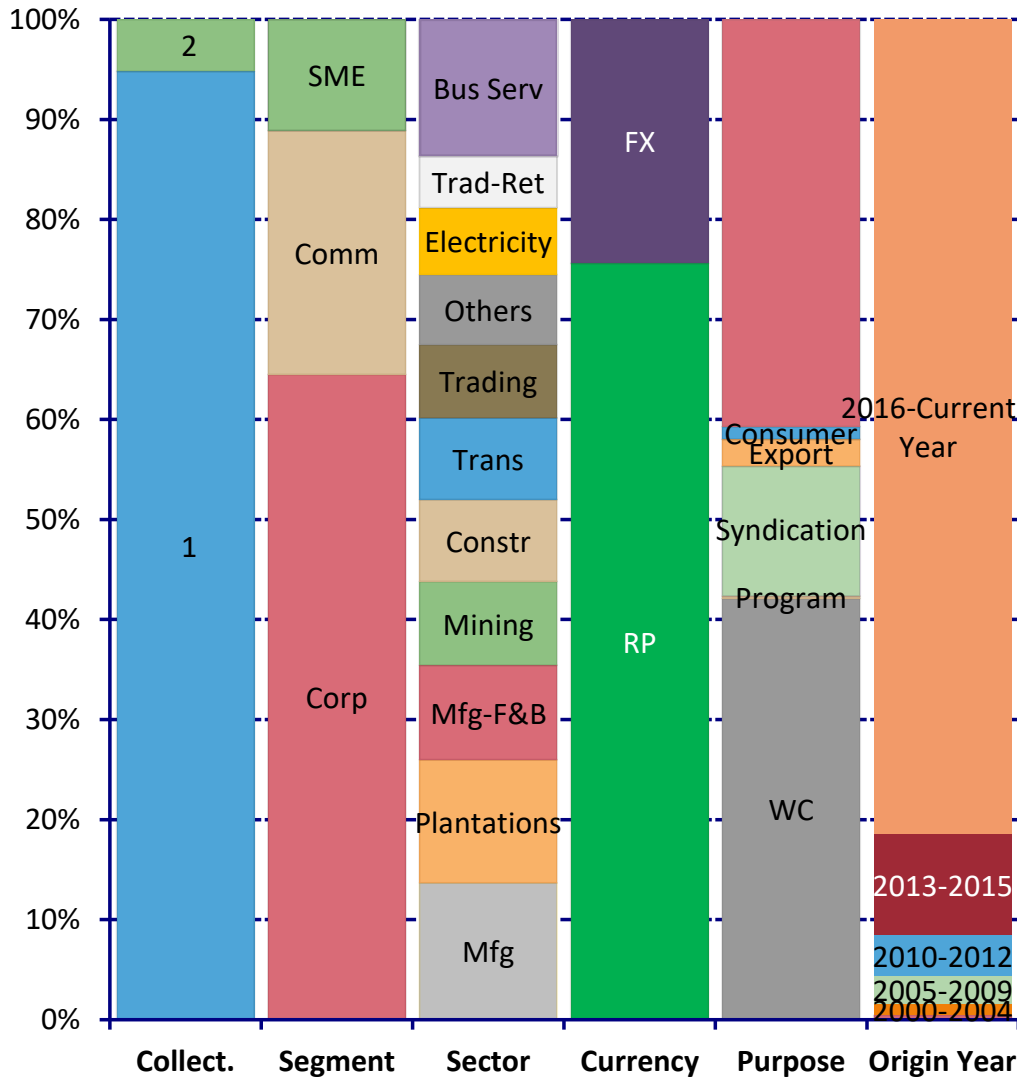
Of these loans:

- 85.5% are to Commercial customers and 14.5% are to SME customers
- 91.5% loans originated later than 2010
- Largest upgrades by sector:
 - Raw Materials Manufacturing
 - Textile Manufacturing
 - F&B Manufacturing
- 100% are Rp loans
- 98.0% are Working Capital loans; 2.0% were Investment loans

* Excluding Micro & Consumer

4Q 2019 Loan Detail*: Performing Loans

Loan Profile: Performing Loans Only (Rp 559.3Bn) Bank Only



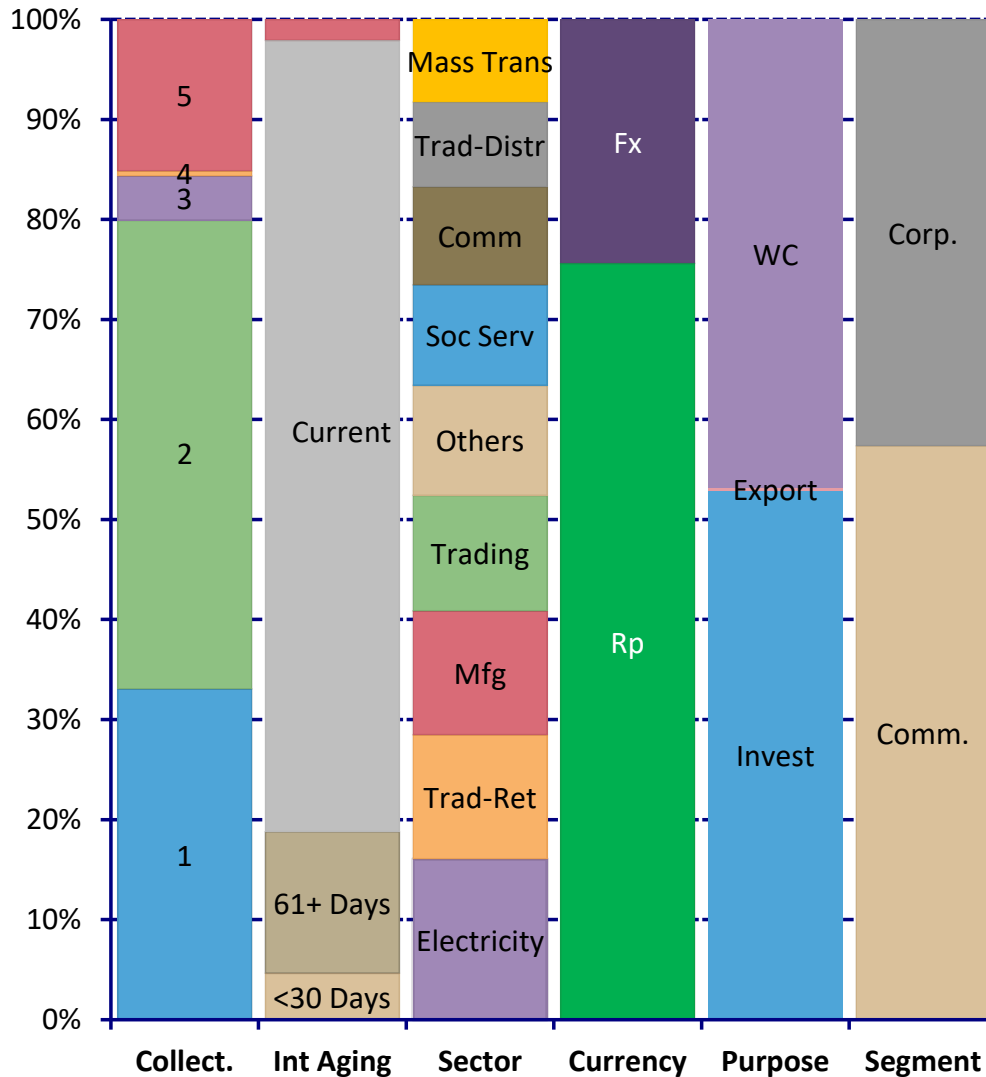
Rp 559.3 Bn in Corporate, & Commercial & Small Business loans were performing in 4Q2019. Of these performing loans:

- 65.2% are to Corporate, 24.5% are to Commercial, and 10.3% are to SME customers
- 98% originated since 2005
- Primary sectors are:
 - Manufacturing
 - Business Services
 - Plantations
- 75.2% are Rupiah loans
- 42.1% are Working Capital loans; 40.7% are Investment loans

* Excluding Micro & Consumer

4Q 2019 Loan Detail*: Restructured Loans

Loan Profile: Restructured Loans Only (Rp 54,206 Bn) Bank Only



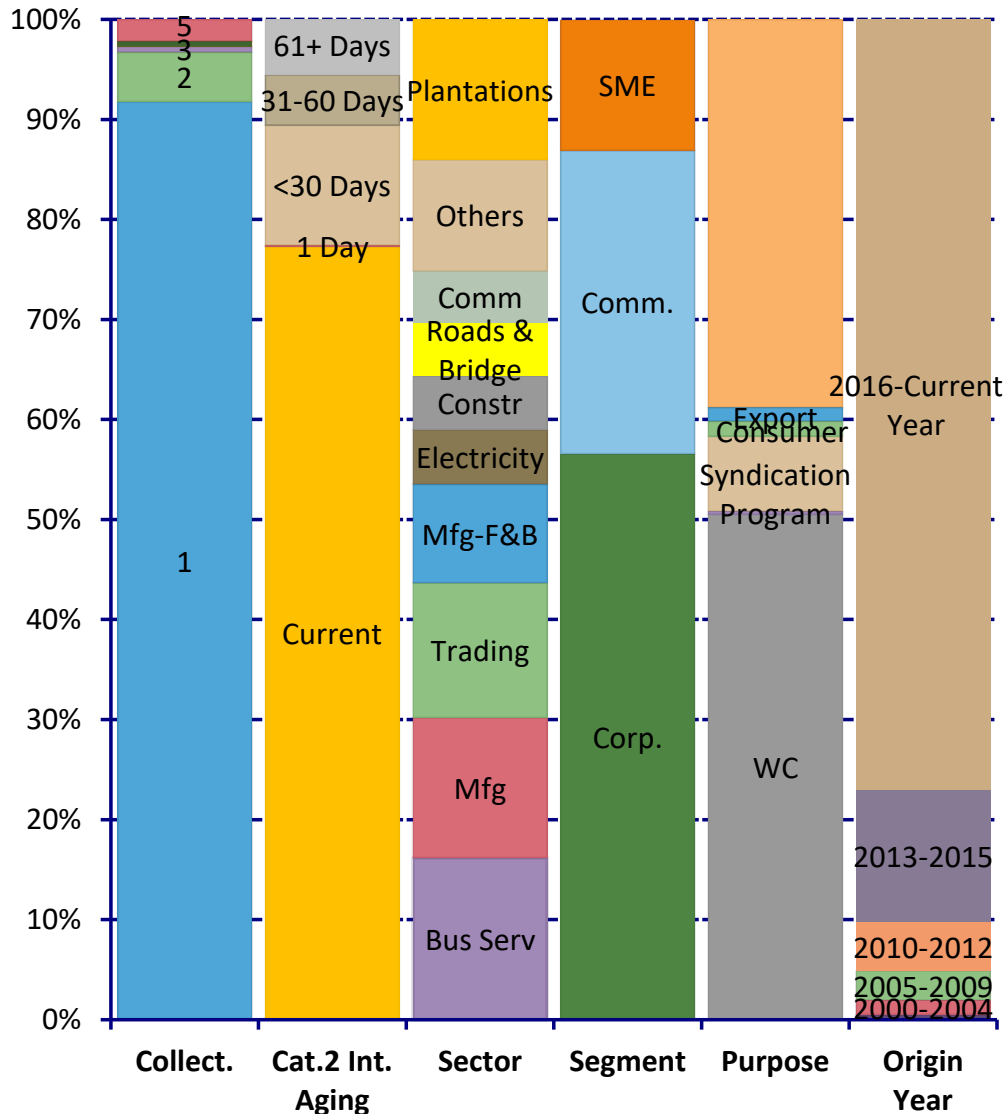
Of the remaining Rp 54,206 billion in restructured wholesale loans in 4Q2019:

- 79.9% are Performing
- 77.6% of Restructured Loans are current in interest payments
- Primary sectors are:
 - Electricity
 - Retail Trading
 - Manufacturing
- 75.6% are Rp loans
- 51.0% are Investment loans and 45.2% are Working Capital Loans
- 57.4% are from Commercial customers and 42.6% are from Corporate customers

* Wholesale Loans Only

4Q 2019 Loan Detail*: Rupiah Loans

Loan Profile: Rupiah Loans Only (Rp 437,302 Bn) Bank Only



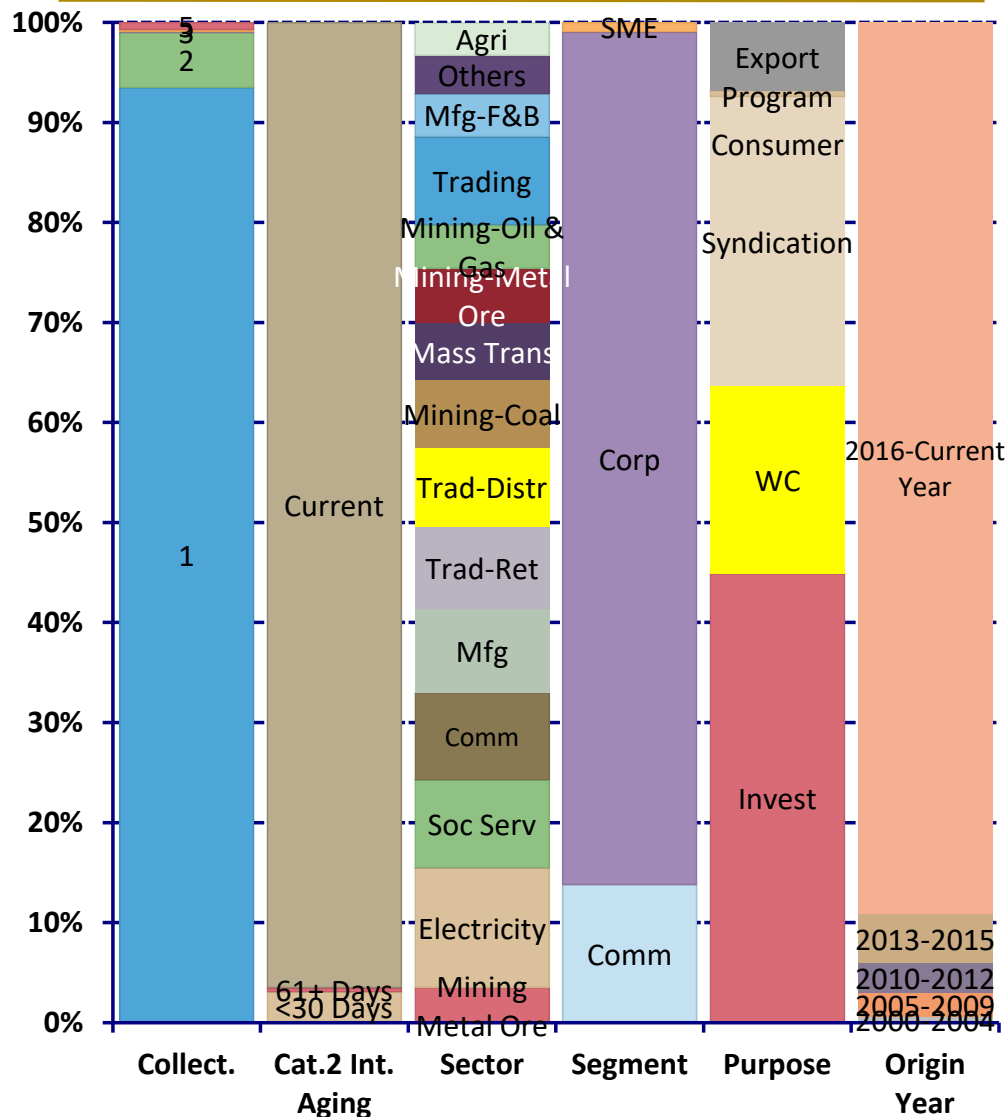
Rp 437,302 billion in loans were Rupiah denominated in 4Q 2019. Of the Rupiah Loans in 4Q 2019:

- 96.7% are performing loans, with 4.9% in Category 2
- 77.3% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
 - Business Services
 - Plantations
 - Manufacturing
- 56.6% are Corporate loans, 30.3% are Commercial loans, and 13.1% are SME loans
- 50.5% are Working Capital loans, 38.8% Investment loans

* Excluding Micro & Consumer

4Q 2019 Loan Detail*: FX Loans

Loan Profile: FX Loans Only (Rp 137.8 Bn) Bank Only



Rp 137.8 Bn in loans were FX denominated in 4Q 2019.

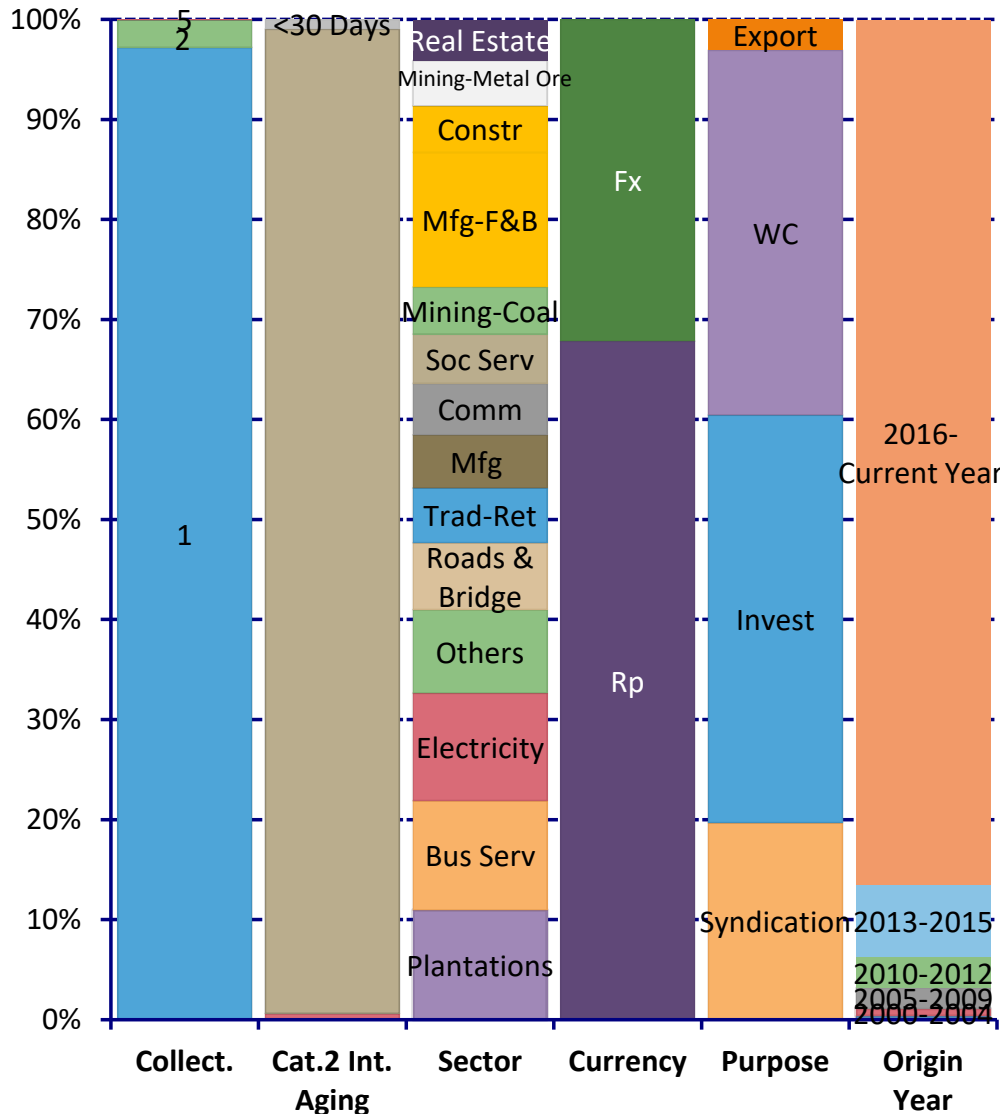
Of the FX Loans in 4Q 2019:

- 99.10% are performing loans
- 95.6% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
 - Electricity
 - Trading
 - Social Services
- 85.2% are Corporate loans
- 44.9% are Investment loans; 29.0% are Syndication; 18.7% are Working Capital Loan

* Excluding Micro & Consumer

4Q 2019 Loan Detail: Corporate Loans

Loan Profile: Corporate Loans Only (Rp 364,834 Bn) Bank Only

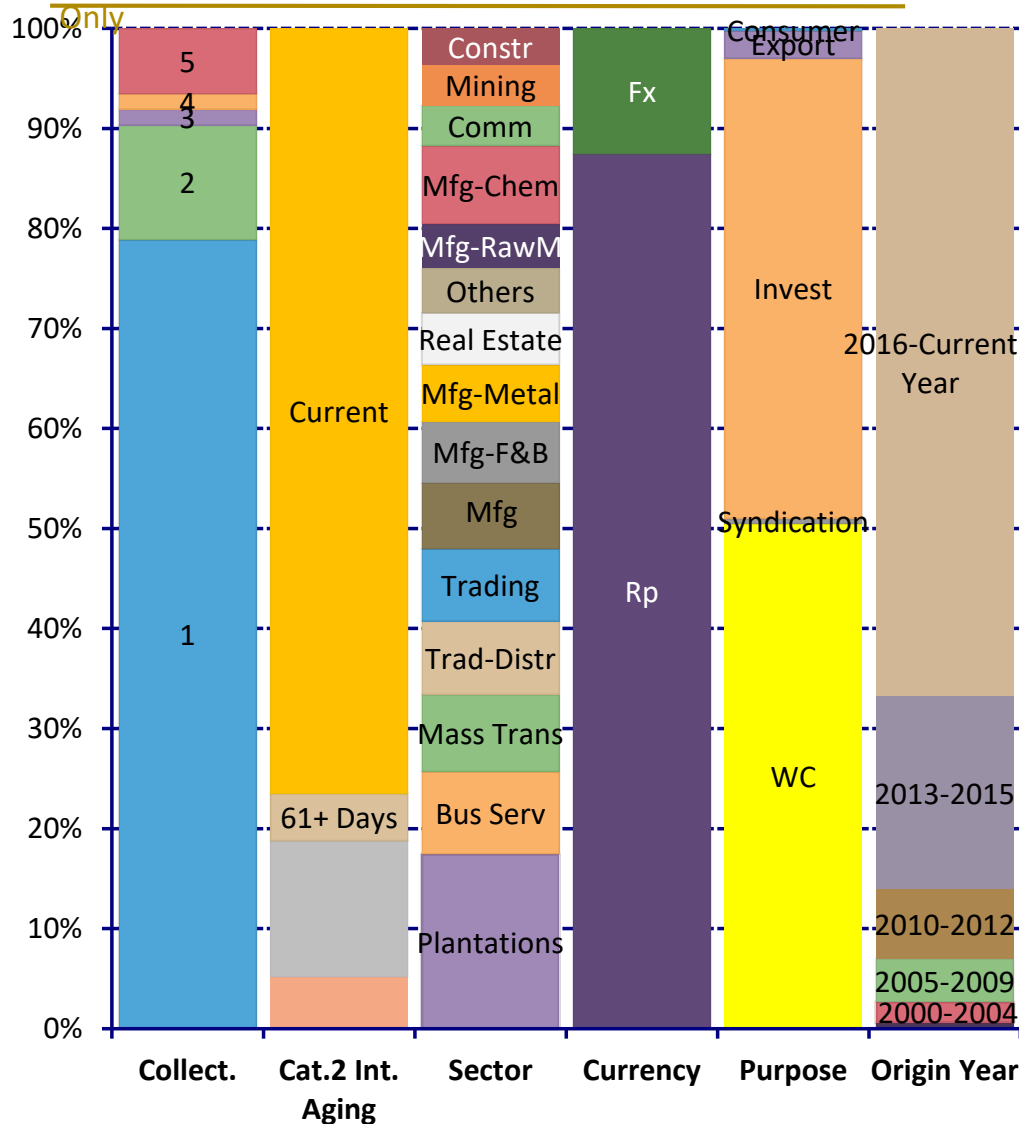


Rp 364,834 billion in loans were in the Corporate portfolio in 4Q 2019. Of the Corporate Loans:

- 99.9% are performing loans, with 2.7% in Category 2
- 98.4% Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - F&B Manufacturing
 - Plantations
 - Business Services
- 67.8% are Rupiah loans
- 36.5% are Working Capital Loans; 40.8% are Investment Loans

4Q 2019 Loan Detail: Commercial Loans

Loan Profile: Commercial Loans Only (Rp 151,563 Bn) Bank

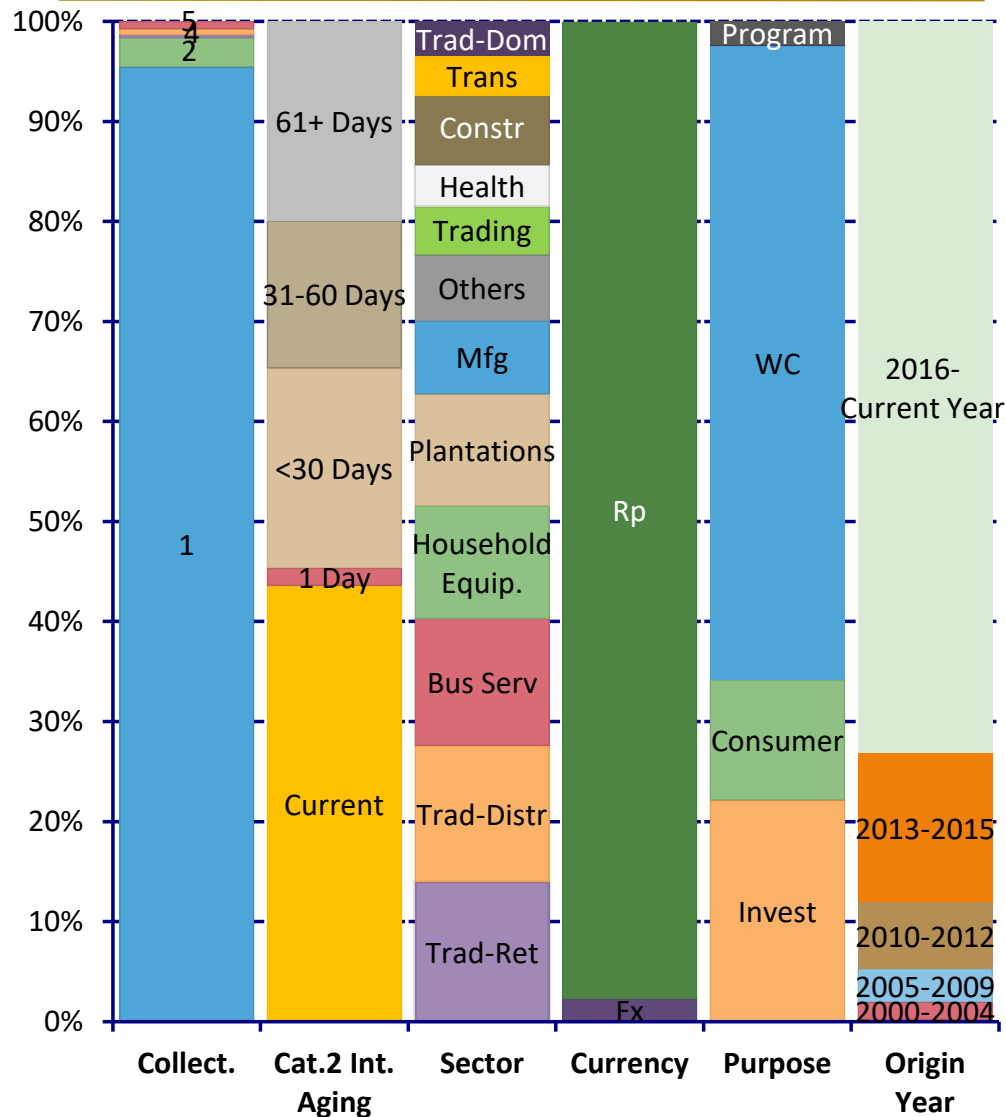


Rp 151,563 Billion in loans were in the Commercial portfolio in 4Q 2019 .Of the Commercial Loans in 4Q 2019:

- 90.3% are performing loans, with 11.5% in Category 2
- 76.5% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
 - Plantations
 - Business Services
 - Chemical Manufacturing
- 87.5% are Rupiah loans
- 50.5% are Working Capital loans, 46.0% are Investment loans

4Q 2019 Loan Detail: SME Loans

Loan Profile: Small Business Loans Only (Rp 58,681 Bn) Bank Only

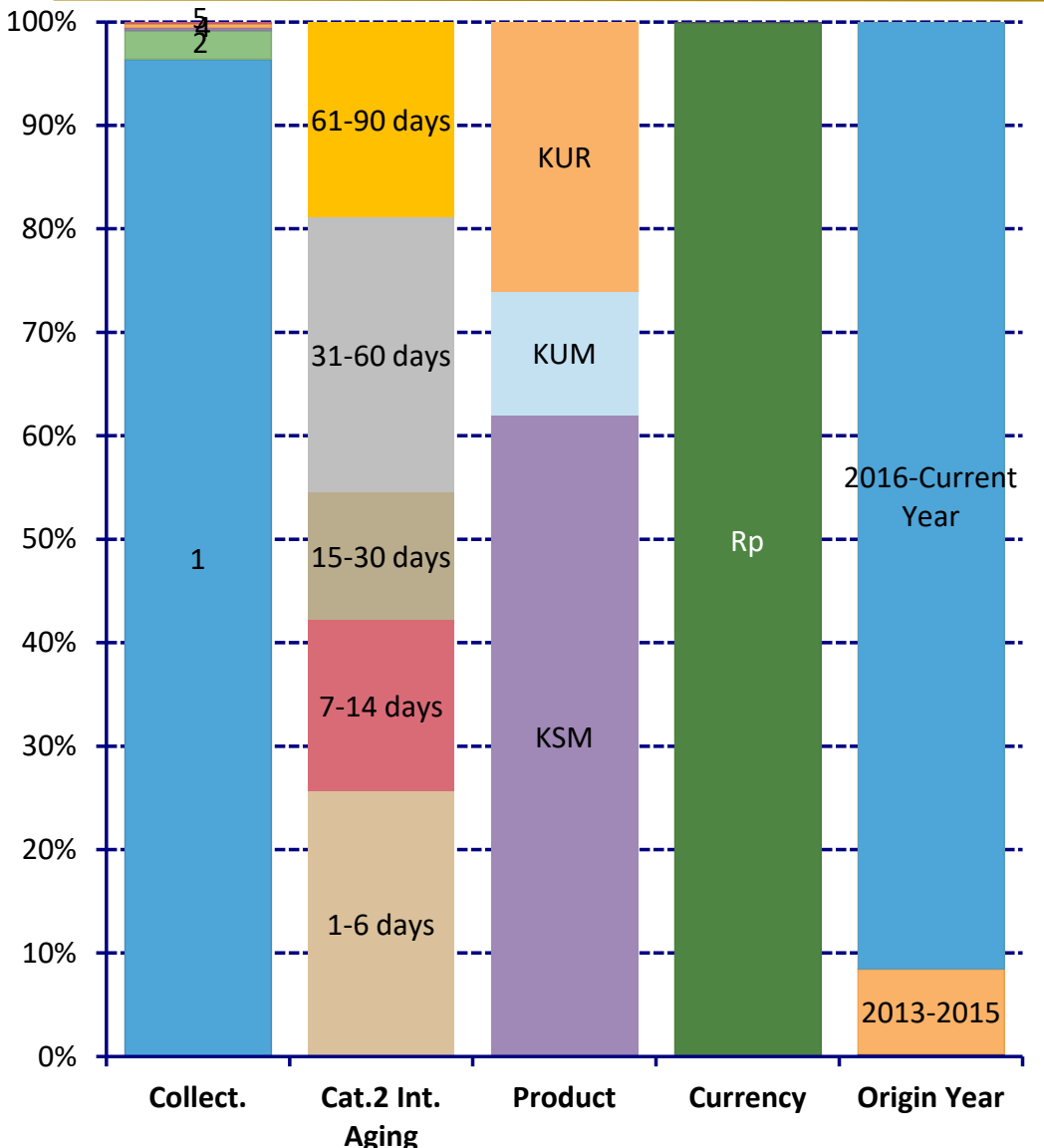


Rp 58,681Bn in loans were in the SME portfolio in 4Q 2019 of the SME Loans in 4Q 2019:

- 95.4% are performing loans, with 3.0% in Category 2
- 43.6% of Category 2 loans are current in interest payments
- Primary sectors in Small Business are:
 - Retail Trading
 - Distribution Trading
 - Business Service
- 97.7% are Rupiah loans
- 63.5% are Working Capital loans

4Q 2019 Loan Detail: Micro Loans

Loan Profile: Micro Loans Only (Rp 122,977Bn) Bank Only

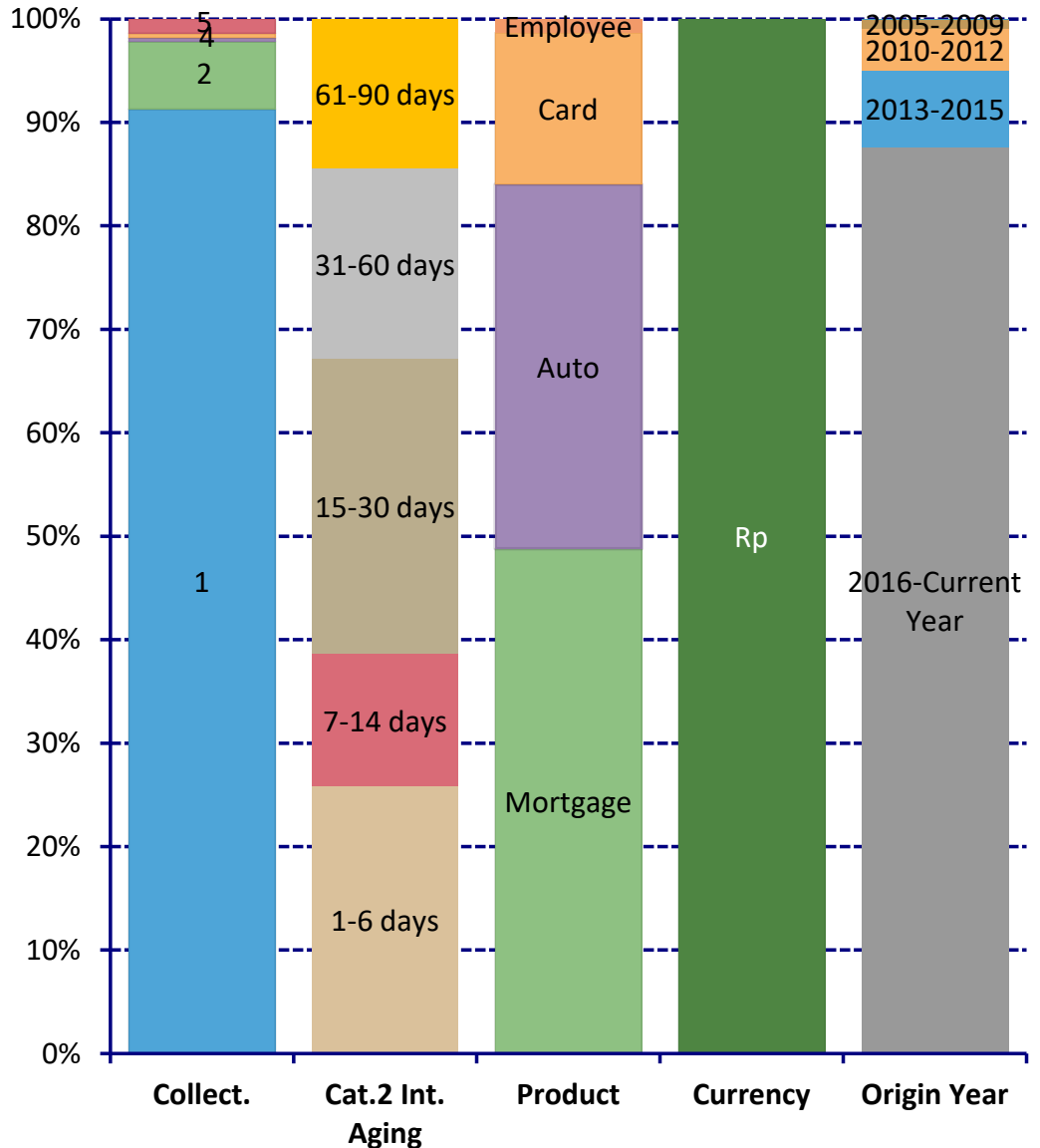


Rp 122,977 Bn in loans were in the Micro portfolio in 4Q19. Of this Micro Loans :

- 99.2% are performing loans, with 2.8% in Category 2
- 25.7% of Category 2 loans are less than a week overdue in interest payments
- 62.0% are Salary Based loans
- All are Rupiah loans

4Q 2019 Loan Detail: Consumer Loans

Loan Profile: Consumer Loans Only (Rp 94,295 Bn) Bank Only



Rp 94,295 Bn in loans were in the Consumer portfolio in 2019. Of this Consumer Loans in 4Q19:

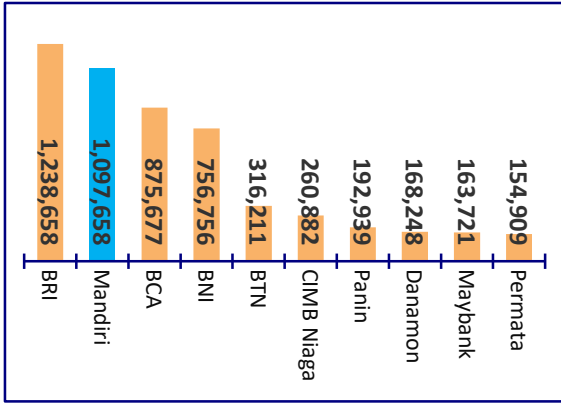
- 97.8% are performing loans, with 6.5% in Category 2
- 22.6% of Category 2 loans are less than a week overdue in interest payments
- 46.9% are Mortgage
- All are Rupiah loans

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

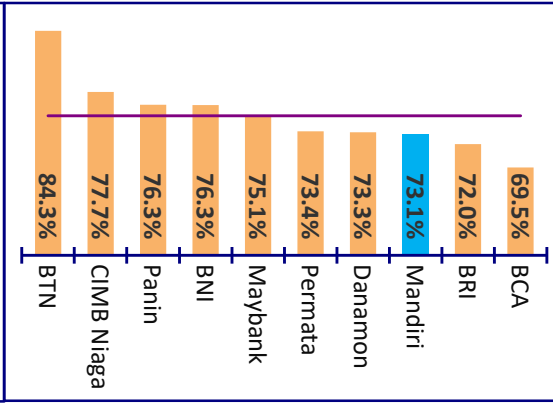


Asset and Liability Mix Relative to Peers Bank Only, As of September 2019

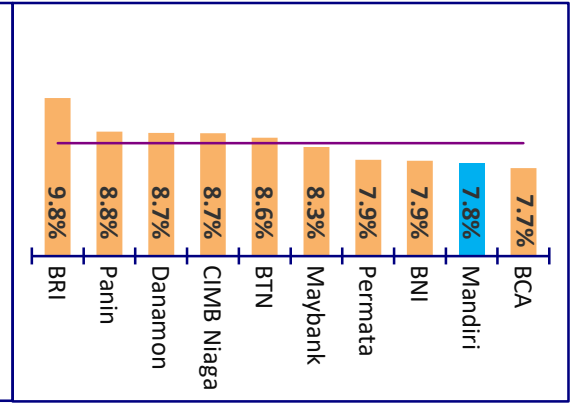
Total Assets
(Rp bn)



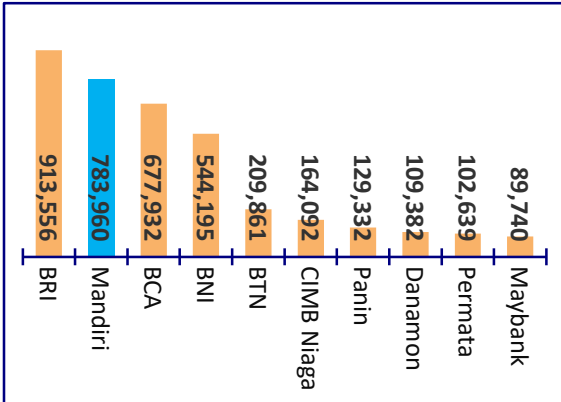
Loans to Total Earning Assets
(%)



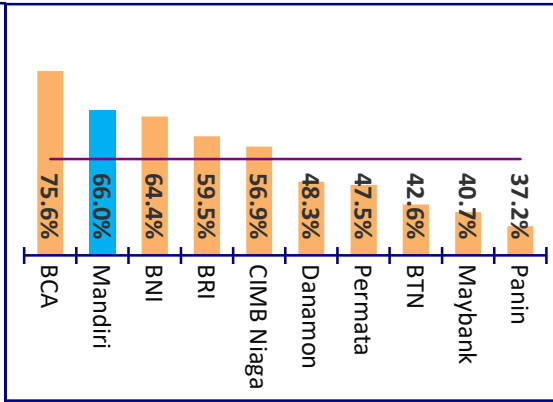
Yield on Assets (p.a.)
(%)



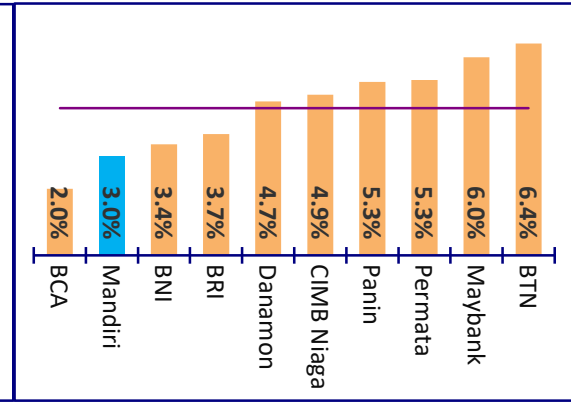
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



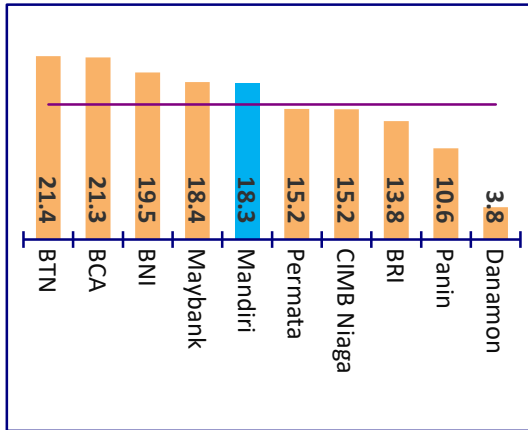
Cost of Funds (p.a.)
(%)



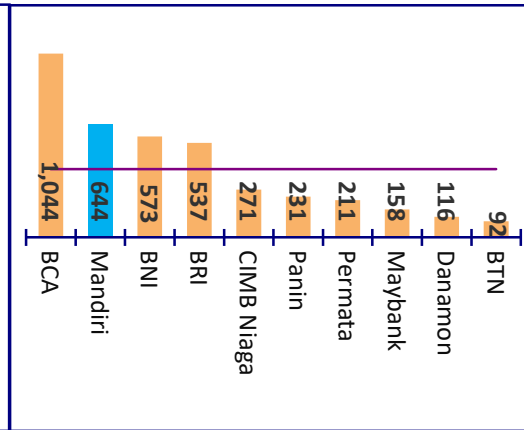
— Average

Efficiency Measures Relative to Peers Bank Only, As of September 2019

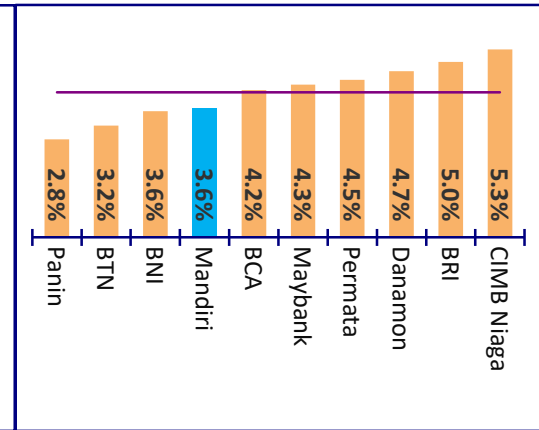
Loans/ Employee
(Rp Bn)



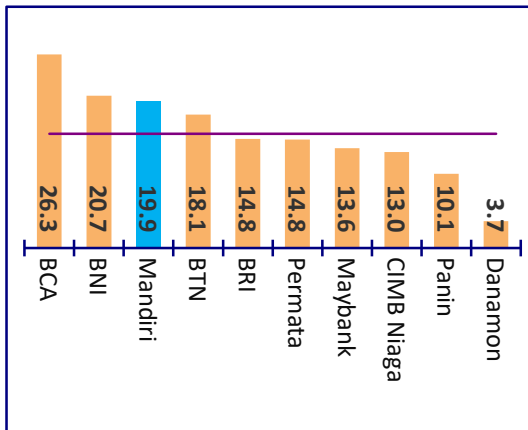
Profit/ Employee
(Rp Mn)*



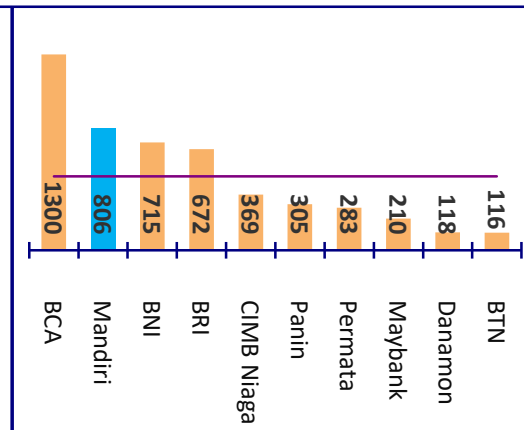
Cost/Assets
(%)*



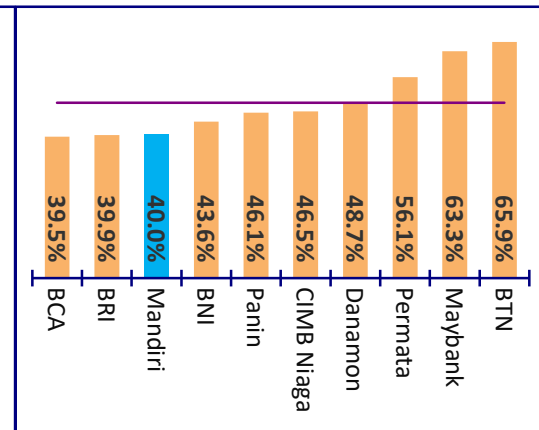
Deposits/ Employee
(Rp Bn)



Pre Tax Income/Employee
(Rp Mn)*



Cost/ Income
(%)*

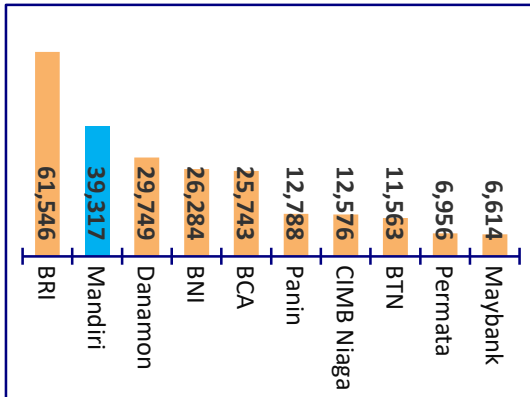


— Average

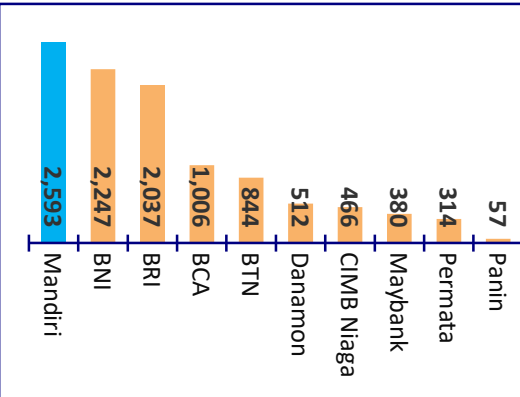
*Annualized

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

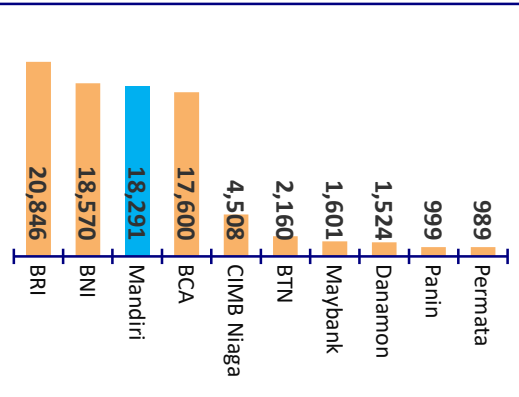
Employees



Branches

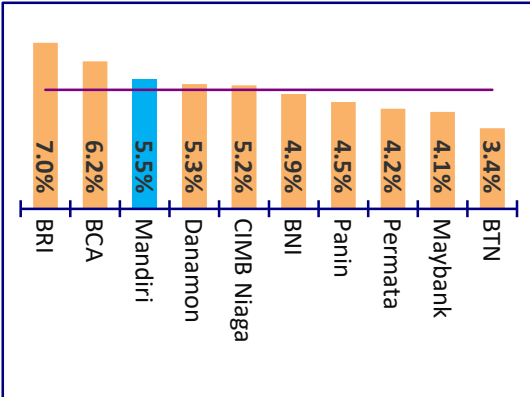


ATMs



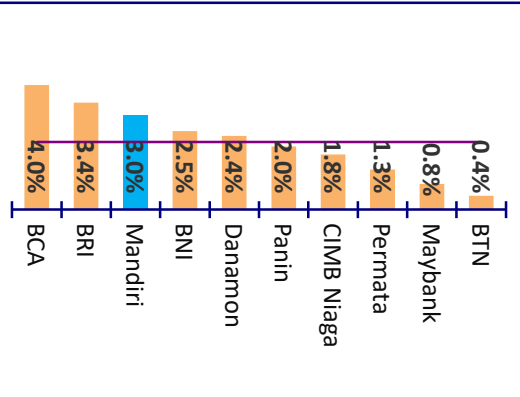
Net Interest Margins

(%)



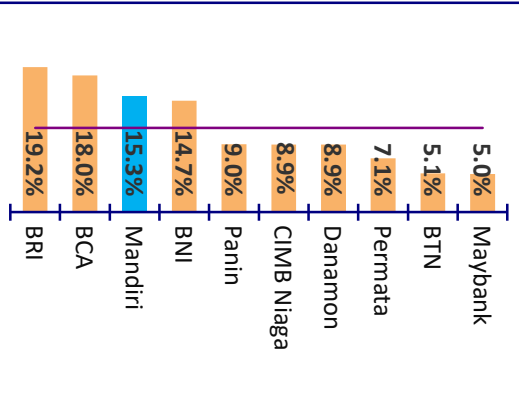
Return on Assets (Before Tax)

(%)



Return on Equity (After Tax)

(%)



— Average

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