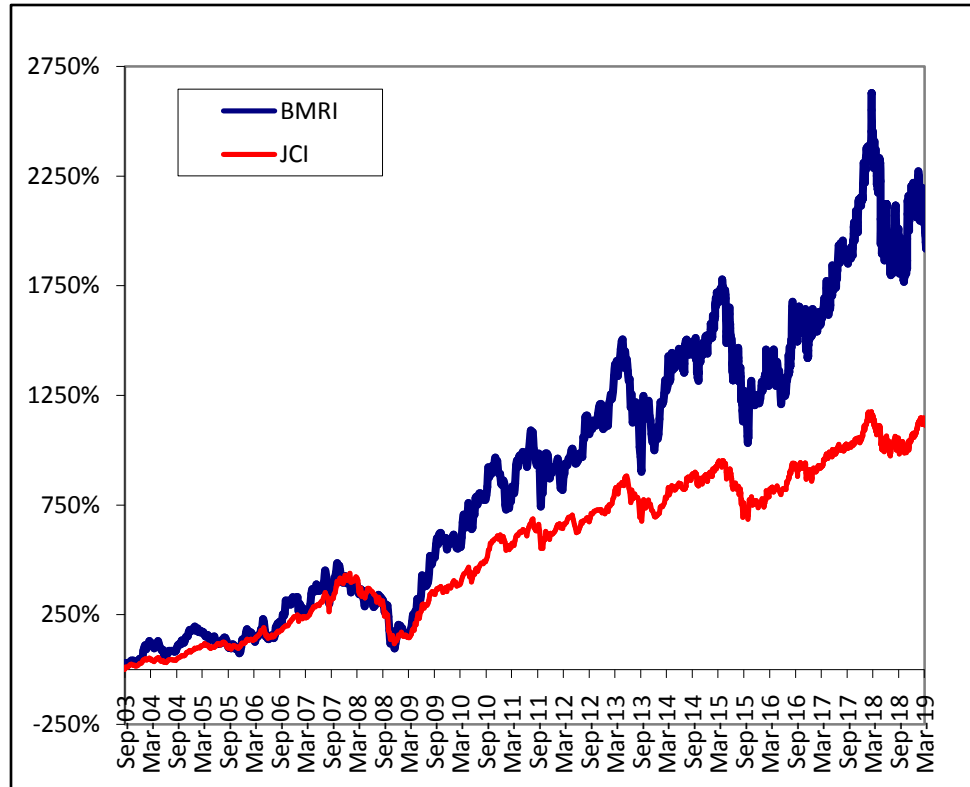


**PT Bank Mandiri (Persero) Tbk**  
**1Q 2019**  
**Results Presentation**

**April 29, 2019**



# Share Price Performance and Information



$\Delta$ from:	IPO	Dec 31, 2018 (YTD)
BMRI	2,143.98%	1.02%
JCI	1,132.88%	4.43%

No.	Description	By 29 March 2019			
		No. of Investor	%	No. of shares	%
<b>I</b>	<b>DOMESTIC</b>				
1.	Government of RI	1	0.00%	28,000,000,000	60.00%
2.	Retail	27,336	87.65%	550,953,590	1.18%
3.	Employees	1,543	4.95%	16,299,298	0.03%
4.	Cooperatives	8	0.03%	1,247,300	0.00%
5.	Foundation	30	0.10%	44,015,090	0.09%
6.	Pension Funds	149	0.48%	609,016,522	1.31%
7.	Insurance	103	0.33%	1,096,815,020	2.35%
8.	Banks	-	0.00%	-	0.00%
9.	Corporations	106	0.34%	806,207,018	1.73%
10.	Mutual Funds	340	1.09%	1,207,985,350	2.59%
	<b>Total</b>	<b>29,616</b>	<b>94.96%</b>	<b>32,332,539,188</b>	<b>69.28%</b>
<b>II</b>	<b>INTERNATIONAL</b>				
1.	Retail	151	0.48%	4,225,646	0.01%
2.	Institutional	1,420	4.55%	14,329,901,832	30.71%
	<b>Total</b>	<b>1,571</b>	<b>5.04%</b>	<b>14,334,127,478</b>	<b>30.72%</b>
<b>III</b>	<b>TOTAL</b>	<b>31,187</b>	<b>100.00%</b>	<b>46,666,666,666</b>	<b>100.00%</b>

# Table of Contents

## Results Overview

	<u>Page #</u>
▪ Corporate Achievement	3
▪ Indonesia's Economic Condition	4
▪ Corporate Strategy	5 – 6
▪ Key Indicators + Financial Highlights	7 – 10
▪ Balance Sheet	11 – 13
▪ Profit & Loss	14 – 16
▪ ROE & NIM	17 – 18
▪ Wholesale Business	19 – 20
▪ Retail Business	21 – 24
▪ Digital Banking & eChannel Transactions	25 – 26
▪ Asset Quality	27 – 32
▪ Subsidiaries	33
▪ Corporate Guidance	34

## Additional Information

### Operating Performance Highlights

### Supporting Materials

# Sustainable Growth

	2016	2017	2018	CAGR '16-'18	1Q18	1Q19	YoY 1Q18-1Q19
NPAT (Rp Tn)	13.8	20.6	25.0	34.6%	5.9	7.2	23.4%
Loan (Rp Tn)	662	730	820	11.3%	703	790	12.4%
Provision Expense (Rp Tn)	24.7	16.0	14.2	(24.2%)	3.8	2.8	(28.1%)
ROE (%)	9.7	12.9	14.4	21.8%	13.8	15.2	10.0%
ROA (%)	2.0	2.6	3.0	22.5%	2.8	3.1	11.6%
CoC (%)	4.0	2.3	1.9	(31.1%)	2.2	1.4	(36.4%)
NPL (%)	4.0	3.5	2.8	(16.3%)	3.3	2.7	(19.2%)
NPL Coverage (%)	124	135	143	7.4%	136	146	7.2%
# Active Users Mandiri Online ('000)	-	846	1,882	N/A	1,079	2,132	97.6%
# Active e-Money Cards ('000)	992	1,879	2,083	44.9%	1,862	2,112	13.4%



IT Transformation



Risk Management Transformation



Culture Transformation

# Turning to More Positive Outlook in 2019

## Global Growth and Policy Rate Projection

Growth Forecast (%)	2018F	2019F	2020F
- Global	3.6	3.3	3.6
- USA	2.9	2.3	1.9
- China	6.6	6.3	6.1
Policy Rate (%)	2018	2019F	2020F
- USA: FFR	2.50	2.50	2.75
- Eurozone: ECB MRO	0.00	0.00	0.10
- Indonesia: BI-7DRR	6.00	5.75	5.25

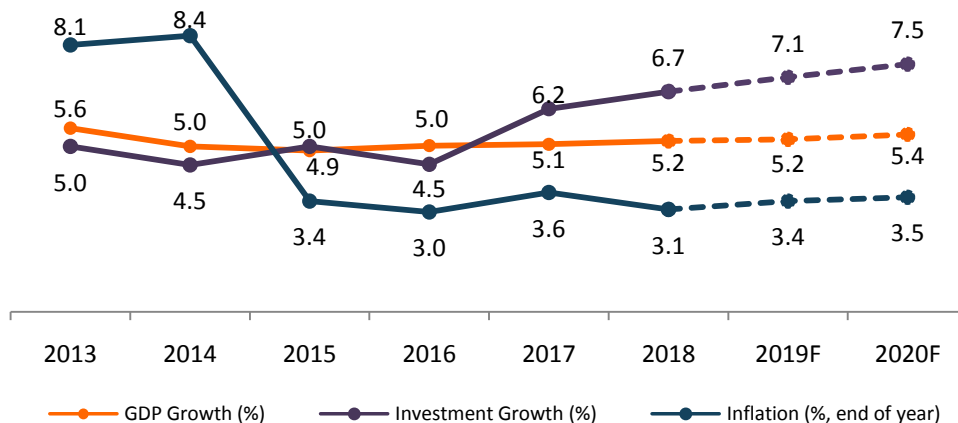
Source: IMF's World Economic Outlook (as of Jan-19), FOMC (as of Mar-18), Bloomberg (as of Apr-19) and Mandiri Group Forecast

## Global Commodity Price Outlook

Commodity	2018	2019F	2020F
Oil Price Forecast (USD per barrel)	71.7	65.6	67.6
Palm Oil (USD per metric ton)	559.5	535.8	582.7
Steam Coal (USD per metric ton)	107.2	85.6	89.4

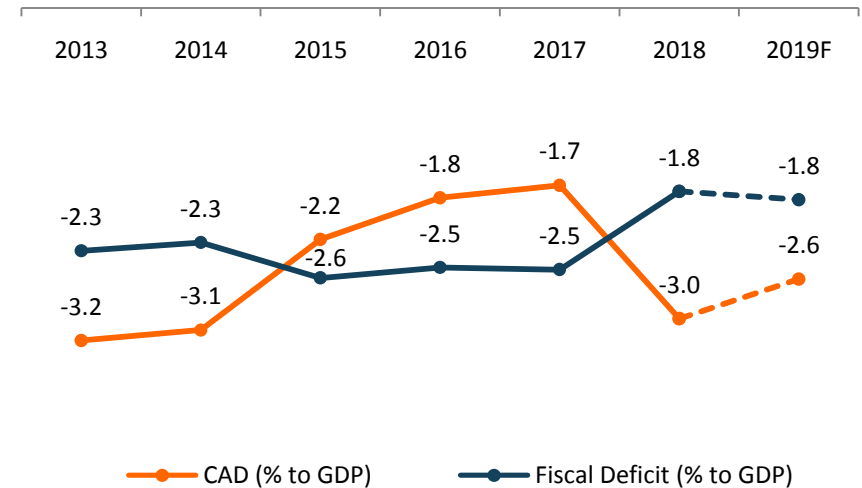
Source: Mandiri Group Forecast

## 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

### Accelerate in Growth Segments

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

#### Current Achievements

- **Consumer Loans Rp87.2Tn (+9.2% YoY)**
- **Micro Loans Rp106.5Tn (+24.4% YoY)**
- **SME Loans Rp55.1Tn (+8.0% 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 Rp725Bn (10.0% of EAT)**
- **Average CASA per branch grew by 3.2%**

### Deepen Client Relationship

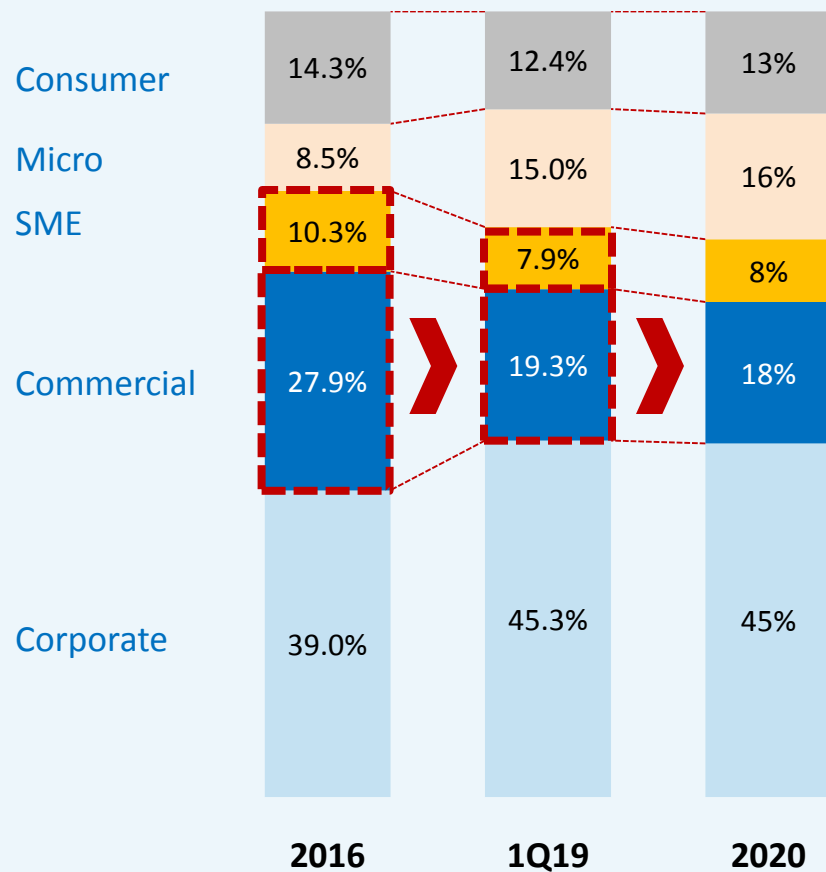
- **Strengthen** Bank Mandiri’s position as the No. 1 and becoming client’s top of mind in **Corporate Banking**
- **Grow in-line with the market** in the **Middle Corporate** segment
- Offering **sector specific solution** and integrated product packages.

#### Current Achievements

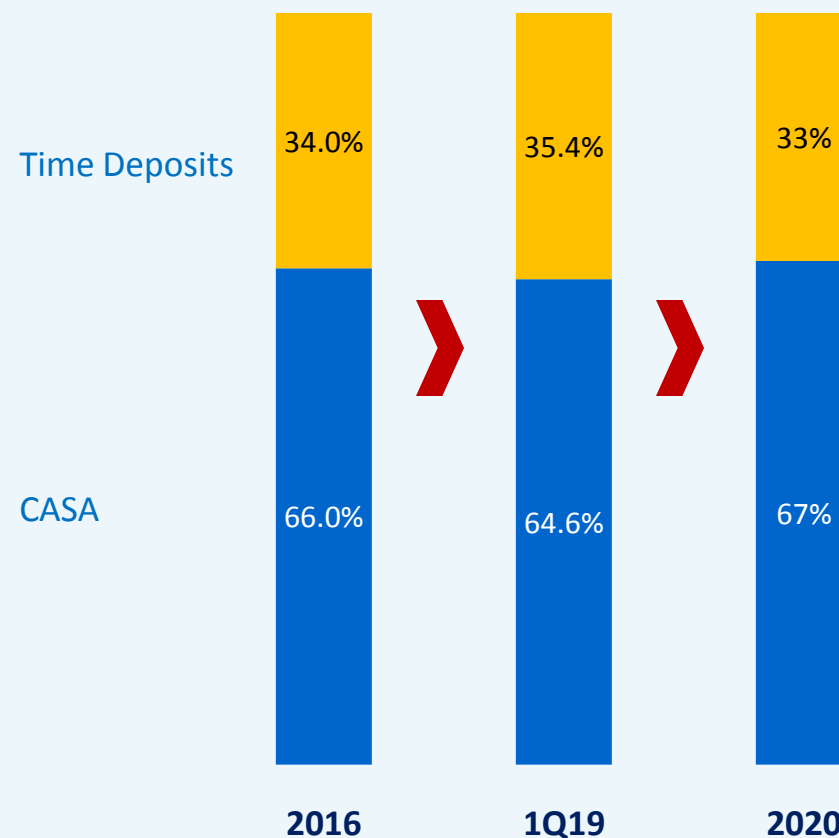
- **Corporate Banking Rp305.6Tn (+19.1% YoY)**
- **Wholesale Fee Income Rp1.93Tn (-17.0% YoY)**

# Our Portfolio Mix Would Be More Retail-Focused

## Assets Composition Mix



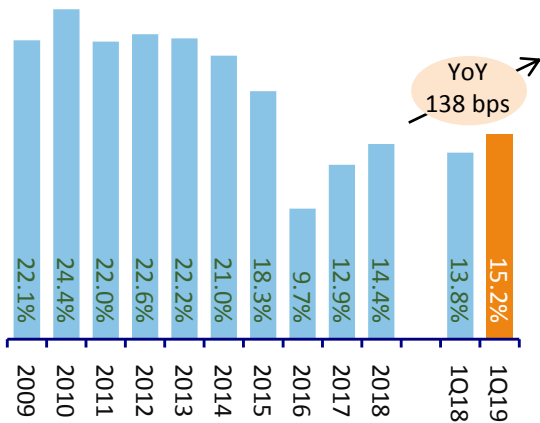
## Liabilities Composition Mix



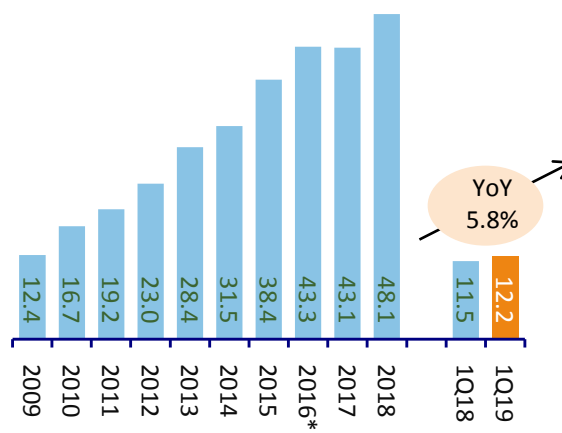
Bank-only figures & using average balance

# Key Metrics Are Turning Positive

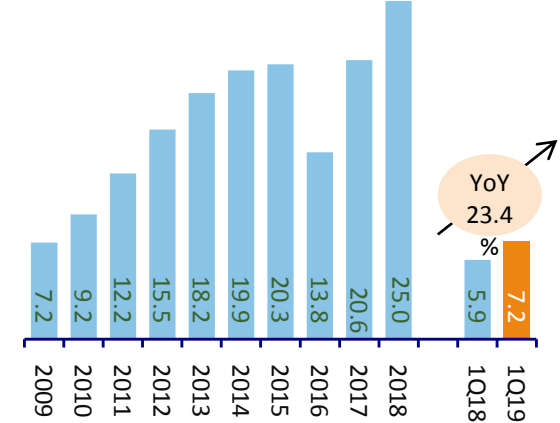
## Return on Equity (%)



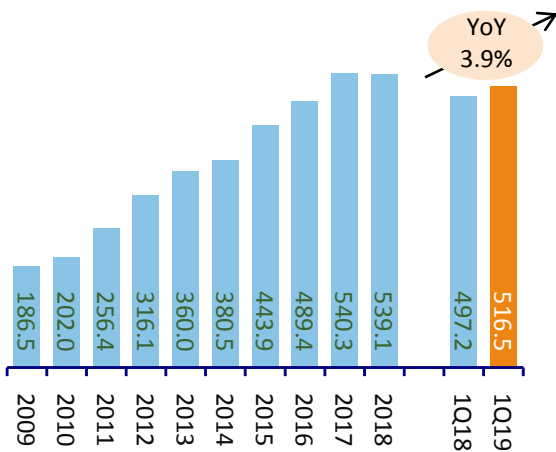
## PPOP (Rp Tn)



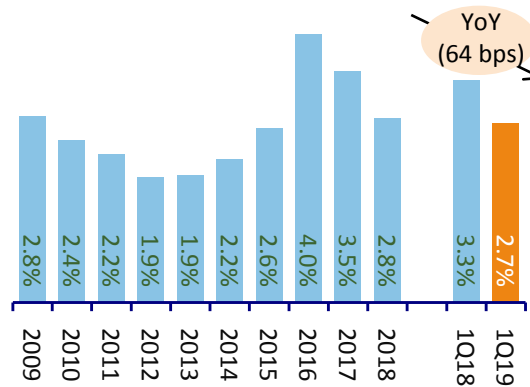
## Earning After Tax (Rp Tn)



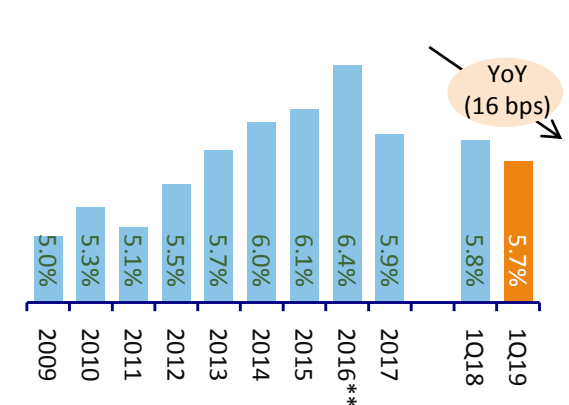
## Total CASA (Rp Tn)



## Non Performing Loan (%)



## Net Interest Margin (%)



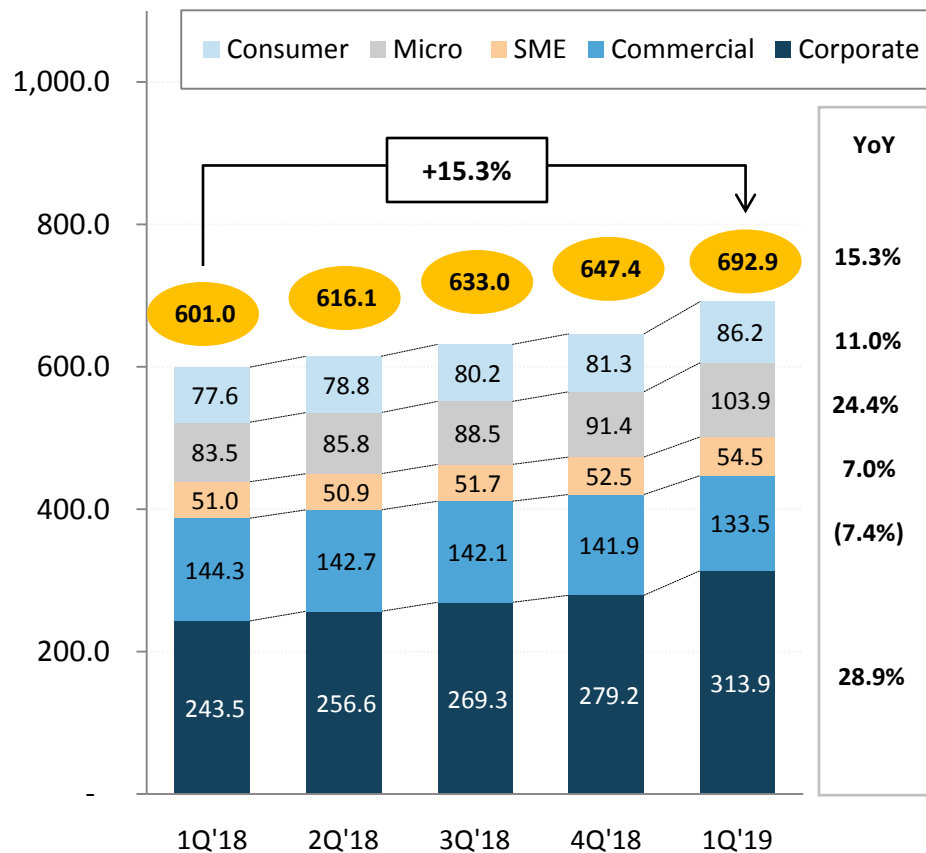
\*If we adjust the interest income from special repayment in 2016, PPOP would be Rp41.3Tn

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

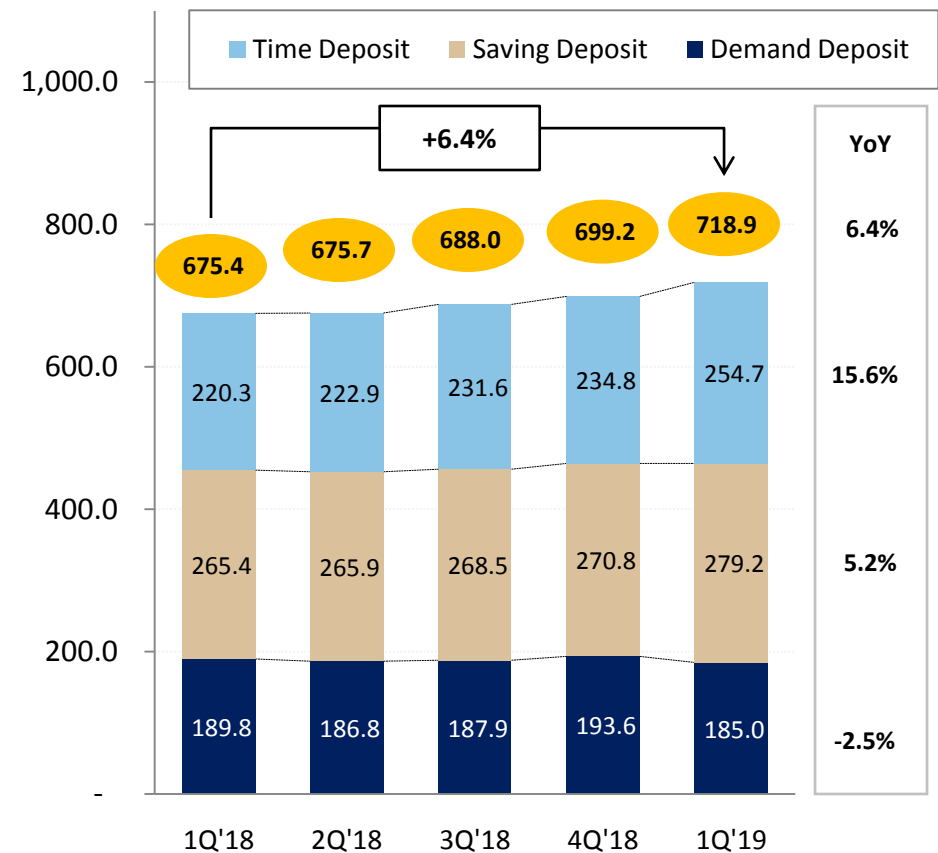


# Loan & Funding Breakdown (Using Daily Average)

## Loans Average Balance (Rp Tn)



## Deposits Average Balance by Product (Rp Tn)



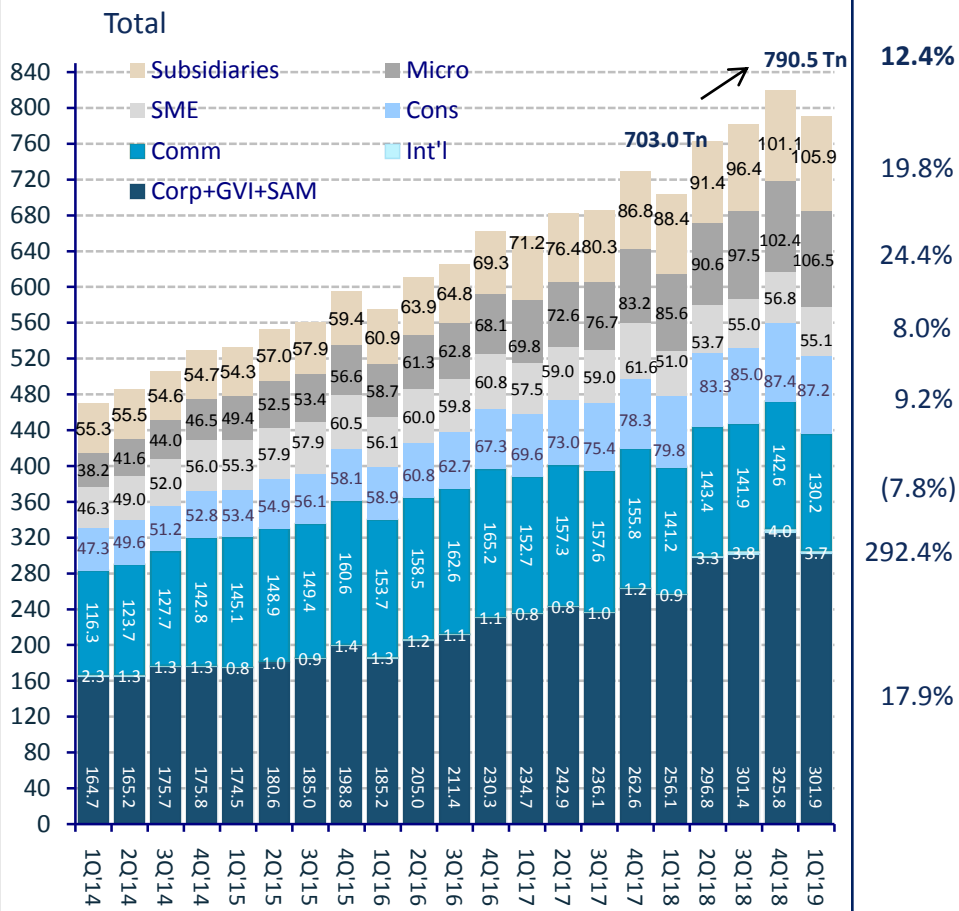
# Key Consolidated Financial Highlights

Bank Mandiri's 1Q'19 performance continues to improve:

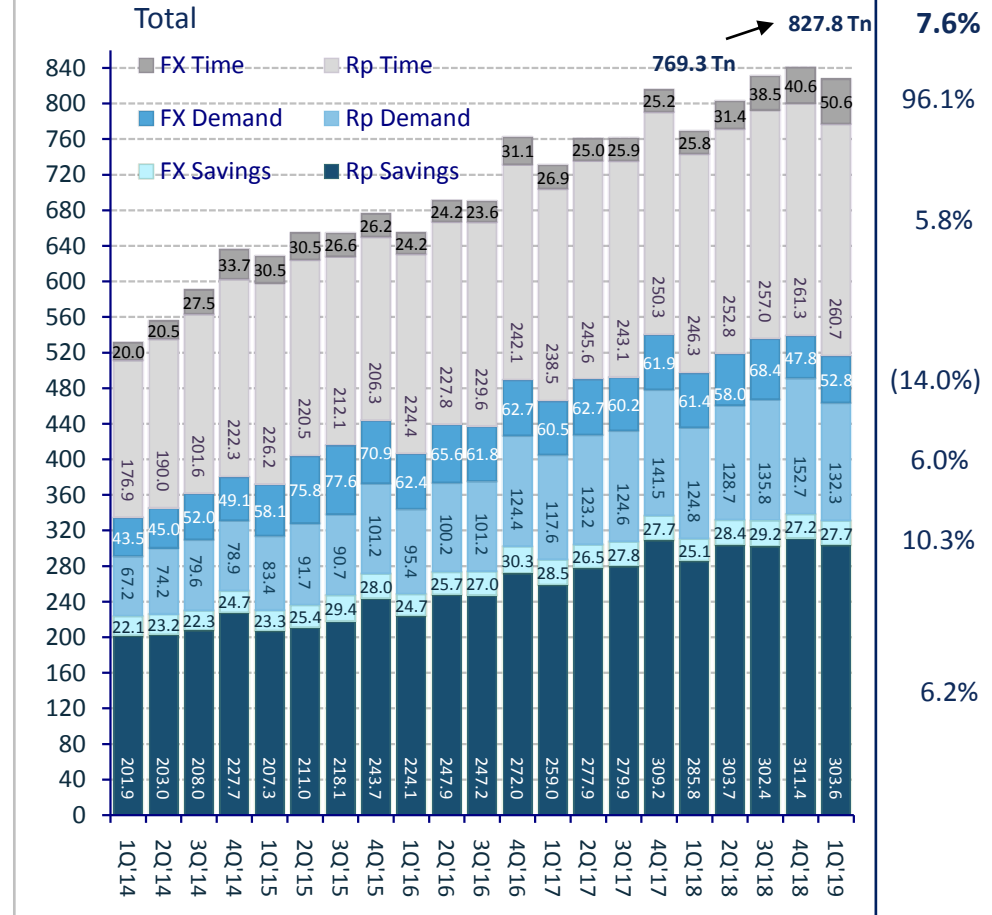
	1Q 2018		1Q 2019		Δ
Loans (Ending Balance)	Rp 703.0Tn	➡	Rp 790.5Tn	⬆	12.4%
Gross NPL Ratio	3.32%	➡	2.68%	⬇	-64 bps
Net NPL Ratio	1.16%		0.78%	⬇	-38 bps
Low Cost Funds Ratio	64.6%	➡	62.4%	⬇	-224 bps
[Low Cost Funds (Rp)]	Rp 497.2 Tn		Rp 516.5 Tn		3.9%
NIM	5.80%	➡	5.66%	⬇	-15 bps
Efficiency Ratio	43.2%	➡	42.3%	⬇	-82 bps
PPOP	Rp 11.5 Tn	➡	Rp 12.2 Tn	⬆	5.8%
Earnings After Tax	Rp 5.9 Tn	➡	Rp 7.2 Tn	⬆	23.4%

# Fine Tuning Growth Momentum

## Loans by SBU + Subsidiaries (Rp Tn)



## Deposits by Product – Consolidated (Rp Tn)



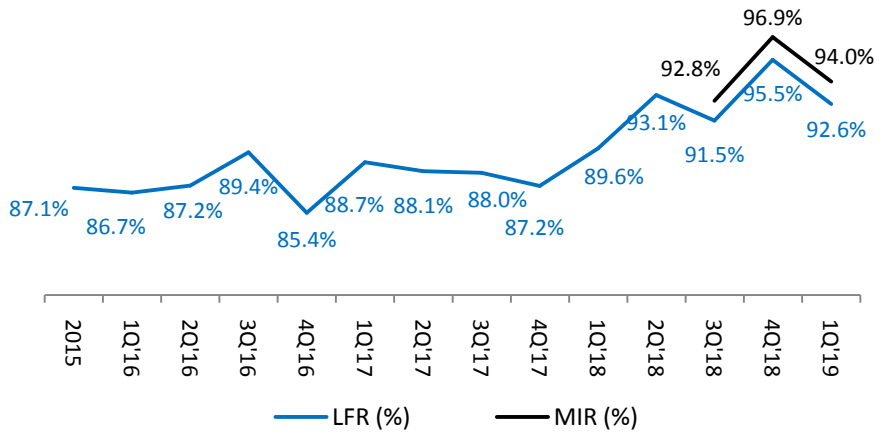
# Strong Balance Sheet

(Rp Bn, Consolidated)

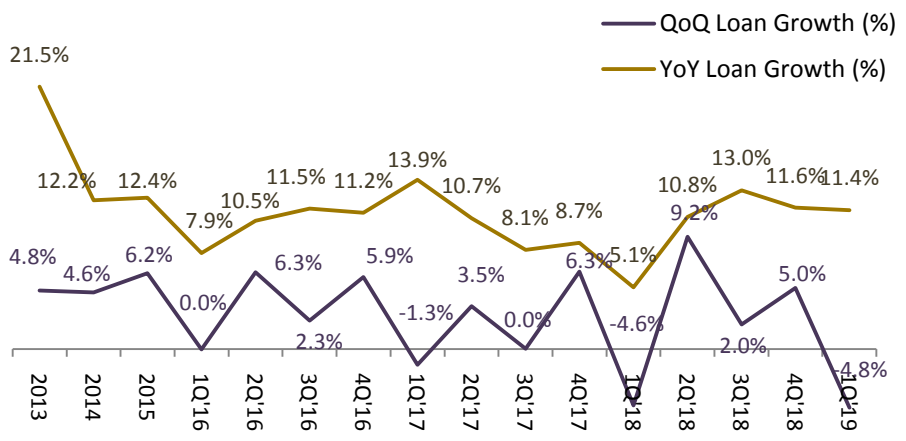
<b>Assets</b>	<b>1Q 2019</b>	<b>1Q 2018</b>	<b>Liabilities</b>	<b>1Q 2019</b>	<b>1Q 2018</b>
Cash	21,658	21,029	Current Account	185,135	186,246
Current Acc w/ BI & Other Banks	76,343	71,814	Savings	331,338	310,936
Placement w/ BI & Other banks	41,610	60,128	Time Deposits	311,288	272,106
Receivables (Acceptances & Others)	38,397	34,906			
Marketable Securities	68,150	63,830	<b>Total Deposits</b>	<b>827,761</b>	<b>769,288</b>
Government Bonds	125,193	105,316			
Loans (Gross)	790,450	703,019	Securities Issued	20,104	16,878
Provisions of Loans	(30,799)	(31,722)	Deposits from other banks	23,926	20,706
Net Loans	759,651	671,296	Subordinated Debt	676	187
Reverse Repo	2,373	4,061	Borrowings	54,392	41,497
Other Provisions	(2,994)	(2,471)	Other Int. Bearing Liabilities	21,528	15,058
Deferred Tax Assets	4,182	5,634	Non Int. Bearing Liabilities	63,920	69,346
Other Assets	71,409	62,615	Equity incl. Minority Interest	193,665	165,199
<b>Total</b>	<b>1,205,972</b>	<b>1,098,158</b>	<b>Total</b>	<b>1,205,972</b>	<b>1,098,158</b>

# LFR Decreased to 92.6%, Bank Only Loan Growth of 11.4%

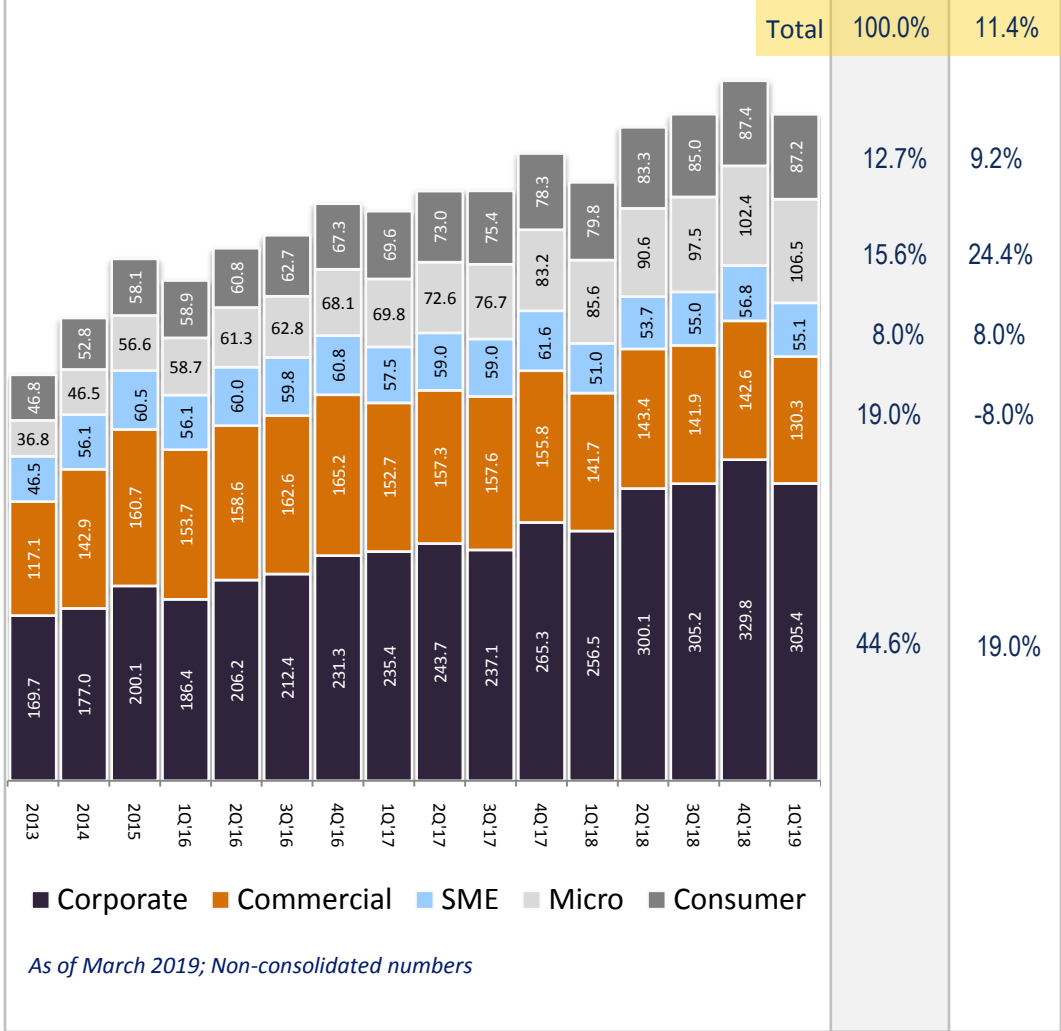
### Quarterly LFR & MIR (Consolidated)



### YoY & QoQ Loan Growth (Bank Only, Ending Balance)



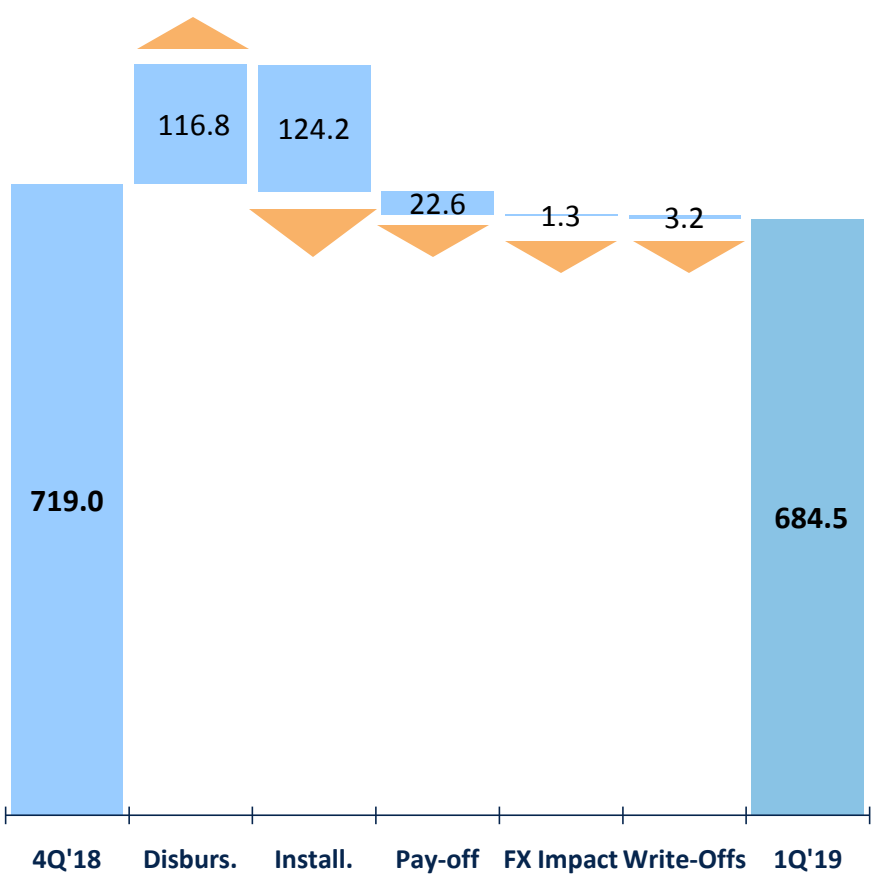
### Quarterly Loan Segment Details (Bank Only)



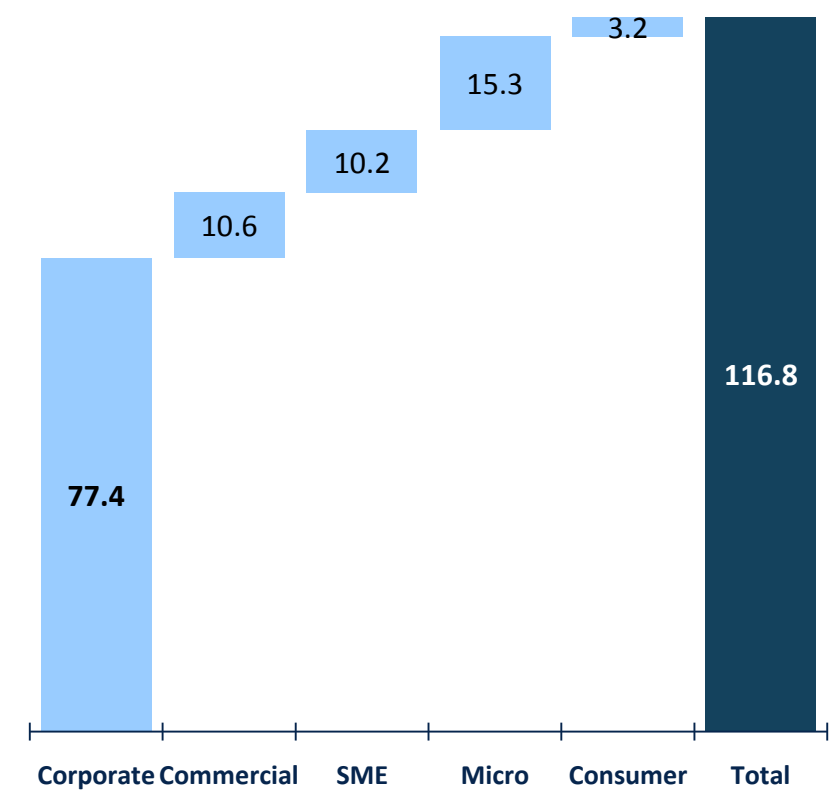
As of March 2019; Non-consolidated numbers

# Rp 116.8 Tn in Loans Disbursed in 1Q 2019

**Loan Movement– 1Q 2019 Bank-Only**  
Rp Tn



**Loan Disbursement by Segment – 1Q 2019 Bank-Only**  
Rp Tn



# Strong NPAT Growth at 23% YoY

Summary P&L (Rp Bn)	1Q19	1Q18	Y-o-Y	4Q18	Q-o-Q
Interest Income	22,016	19,136	15.1%	21,437	2.7%
Interest Expense	7,635	5,950	28.3%	7,287	4.8%
<b>Net Interest Income</b>	<b>14,382</b>	<b>13,186</b>	<b>9.1%</b>	<b>14,150</b>	<b>1.6%</b>
Net Premium Income	439	704	-37.7%	470	-6.6%
<b>Net Interest Income &amp; Premium Income</b>	<b>14,820</b>	<b>13,889</b>	<b>6.7%</b>	<b>14,620</b>	<b>1.4%</b>
Non Interest Income					
* Core Non-Interest Income	4,995	4,702	6.2%	6,756	-26.1%
* Gain fr. sale & Incr. in Val & Sale of Bonds	150	542	-72.3%	88	69.7%
* Other Non Interest Income	1,098	818	34.3%	2,731	-59.8%
<b>Total Non Interest Income</b>	<b>6,243</b>	<b>6,061</b>	<b>3.0%</b>	<b>9,575</b>	<b>-34.8%</b>
Total Operating Income	21,064	19,951	5.6%	24,195	-12.9%
Provisions, Net	(2,757)	(3,834)	-28.1%	(3,224)	-14.5%
Personnel Expenses	(4,071)	(3,798)	7.2%	(4,543)	-10.4%
G&A Expenses	(3,685)	(3,594)	2.5%	(4,747)	-22.4%
Other Expenses	(1,098)	(1,013)	8.4%	(1,369)	-19.8%
<b>Total Expense</b>	<b>(8,854)</b>	<b>(8,405)</b>	<b>5.3%</b>	<b>(10,659)</b>	<b>-16.9%</b>
<b>Profit from Operations</b>	<b>9,452</b>	<b>7,711</b>	<b>22.6%</b>	<b>10,311</b>	<b>-8.3%</b>
Non Operating Income	(22)	(27)	-19.9%	14	-252.1%
Net Income Before Tax	9,431	7,684	22.7%	10,326	-8.7%
<b>Net Income After Tax</b>	<b>7,233</b>	<b>5,860</b>	<b>23.4%</b>	<b>6,923</b>	<b>4.5%</b>

# Greater Detail On Non-Interest Income

## Breakdown of 1Q 2019 Non-Loan Related Non-Interest Income (Rp Bn)

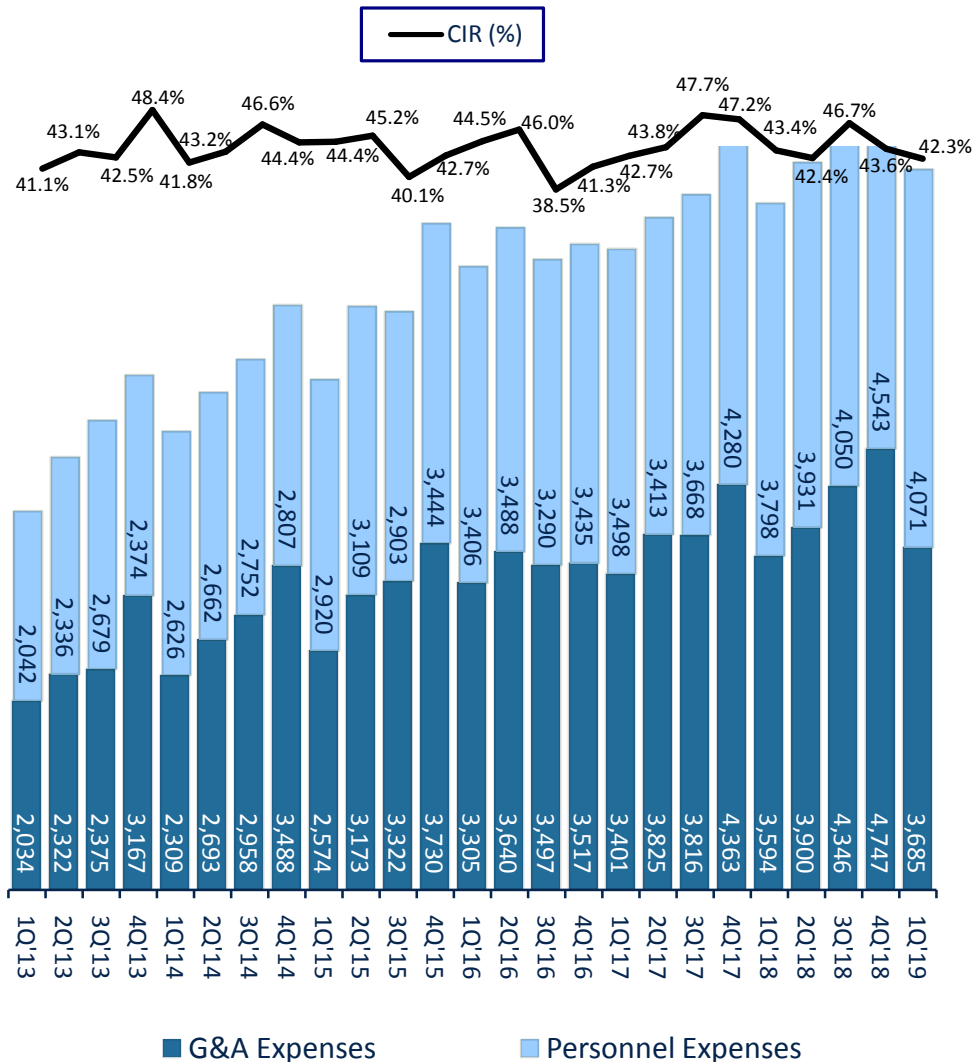
Non-Loan Related Fees & Commissions	1Q 2019	4Q 2018	1Q 2018	Y-o-Y Δ%	Q-o-Q Δ%
Administration Fees	849	982	870	(2.4%)	(13.5%)
Opening L/C, BG & Cap. Market (Custodian & Trustee)	339	383	333	1.9%	(11.5%)
Subsidiaries	491	511	509	(3.6%)	(3.9%)
Transfer, Retail Transaction	700	782	623	12.4%	(10.4%)
Credit Cards	505	572	501	0.7%	(11.7%)
Mutual Fund, ORI & Bancassurance	120	134	119	0.7%	(10.0%)
Syndications	55	311	98	(44.1%)	(82.5%)
Cash Recoveries	1,072	2,079	957	12.0%	(48.4%)
Foreign Exchange	888	1,102	723	22.8%	(19.4%)
<b>Total Core Non-Interest Income</b>	<b>4,995</b>	<b>6,756</b>	<b>4,702</b>	<b>6.2%</b>	<b>(26.1%)</b>
Gains Fr Sale & Incr. in Value of Sec. & Gov. Bonds	150	88	542	(72.3%)	69.7%
Others Income	1,098	2,731	818	34.3%	(59.8%)
<b>Total Non-Interest Income (As Reported)</b>	<b>6,243</b>	<b>9,575</b>	<b>6,061</b>	<b>3.0%</b>	<b>(34.8%)</b>
<b>Total Operating Income</b>	<b>21,063</b>	<b>24,195</b>	<b>19,951</b>	<b>5.6%</b>	<b>(12.9%)</b>
% of Non Loan Related fees to total opr. income	29.6%	39.6%	30.3%	(2.3%)	(25.1%)



# 1Q 2019 Cost to Income Ratio Consolidated of 42.3%

## Quarterly Consolidated Operating Expenses & CIR

(Rp Bn)



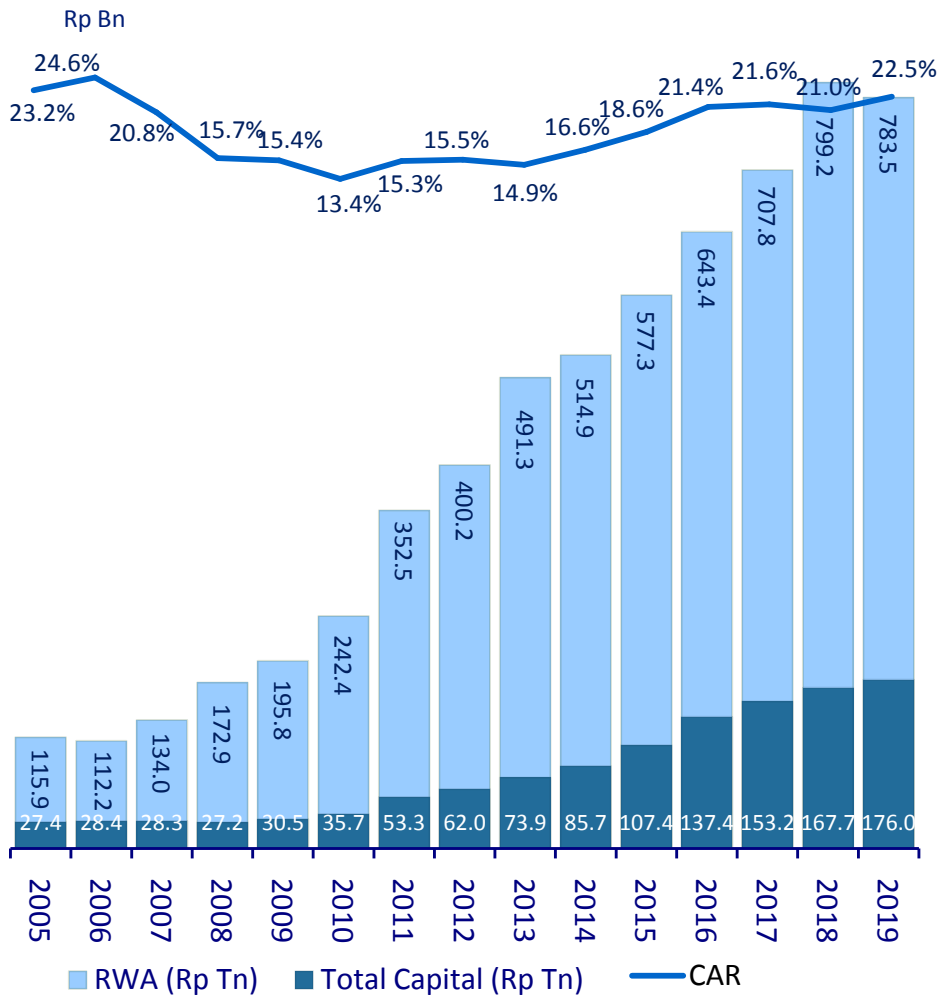
## Breakdown of 1Q 2019 Operating Expenses

(Rp Bn)

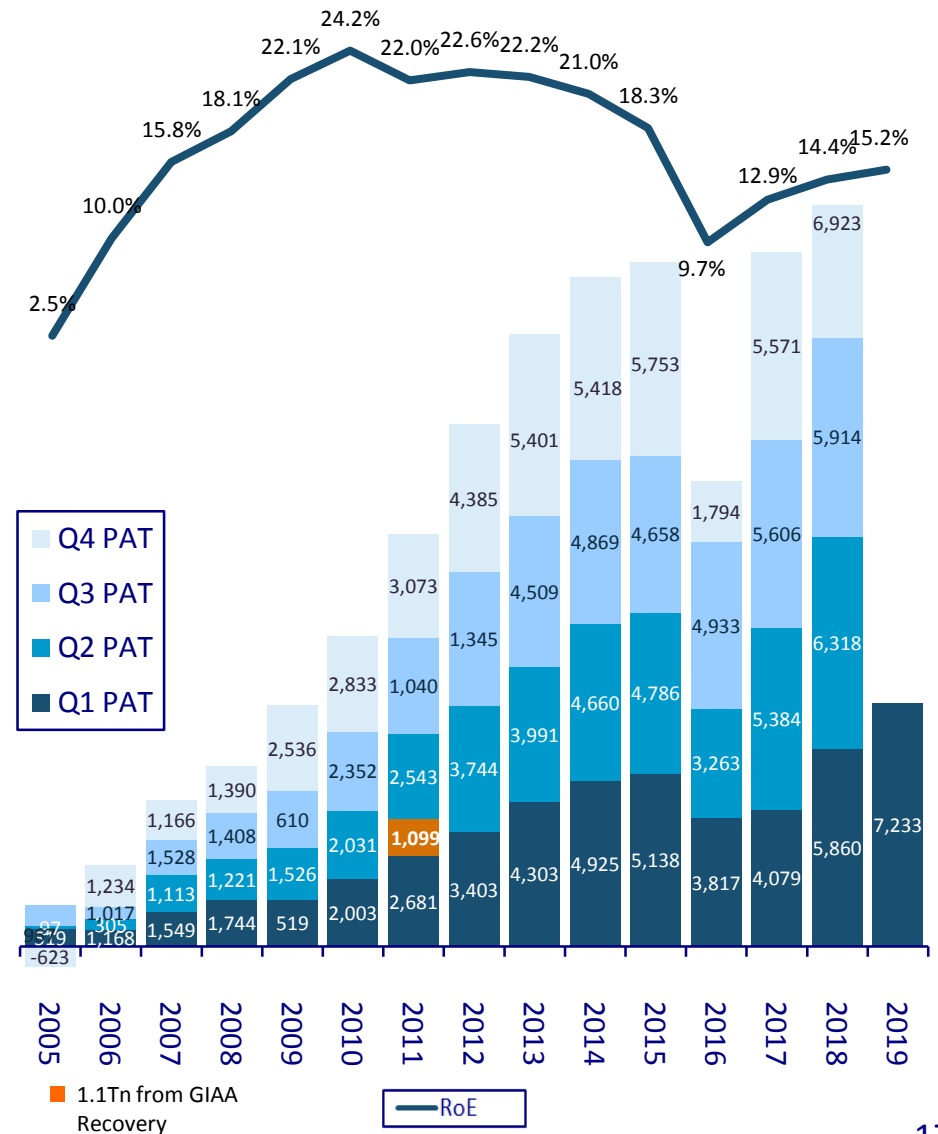
	Q1 2019	Q4 2018	Q1 2018	Growth	
				QoQ	YoY
<b>Personnel Expenses</b>					
Base Salary	1,100	1,034	1,010	6.3%	8.9%
Other Allowances	1,733	2,022	1,650	(14.3%)	5.0%
Post Empl. Benefits	185	231	123	(19.8%)	50.3%
Training	85	219	104	(61.1%)	(17.6%)
Subsidiaries	969	1,037	912	(6.6%)	6.2%
<b>Total Personnel Expenses</b>	<b>4,071</b>	<b>4,543</b>	<b>3,798</b>	<b>(10.4%)</b>	<b>7.2%</b>
<b>G&amp;A Expenses</b>					
IT & telecoms	601	713	614	(15.6%)	(2.0%)
Occupancy Related	588	860	641	(31.6%)	(8.3%)
Promo & Sponsor	290	522	219	(44.4%)	32.5%
Transport & Travel	174	236	147	(26.1%)	18.8%
Goods, Prof. Svcs. & Oth.	463	848	437	(45.4%)	5.9%
Employee Related	675	799	654	(15.5%)	3.3%
Subsidiaries	892	770	882	15.8%	1.2%
<b>Total G&amp;A Expenses</b>	<b>3,685</b>	<b>4,747</b>	<b>3,594</b>	<b>(22.4%)</b>	<b>2.5%</b>
<b>Other Expenses</b>	<b>1,098</b>	<b>1,369</b>	<b>1,013</b>	<b>(19.8%)</b>	<b>8.4%</b>
<b>Total Operating Expenses</b>	<b>8,854</b>	<b>10,659</b>	<b>8,405</b>	<b>(16.9%)</b>	<b>5.3%</b>

# Total CAR at 22.5% with ROE at 15.2%

## Bank Only - Capital & RWA Movement



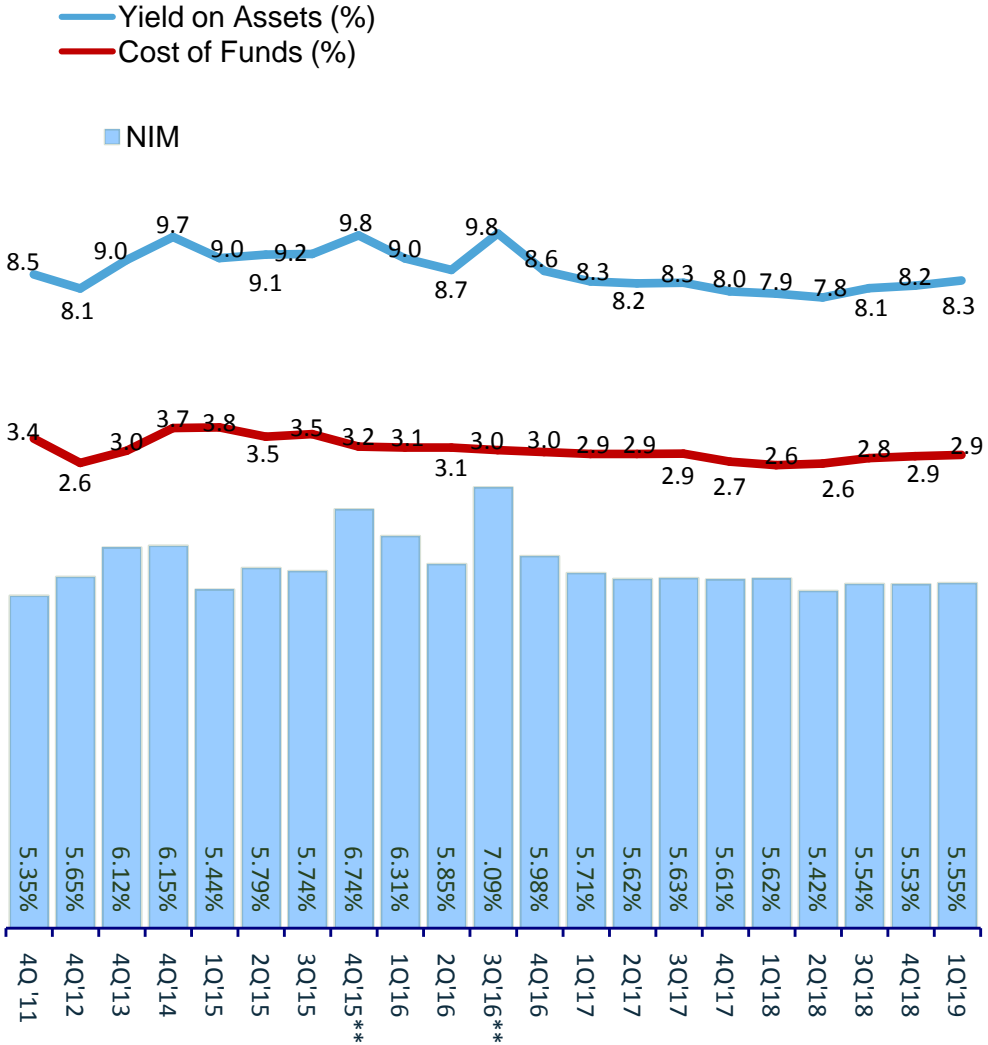
## Profit After Tax & ROE (Consolidated)



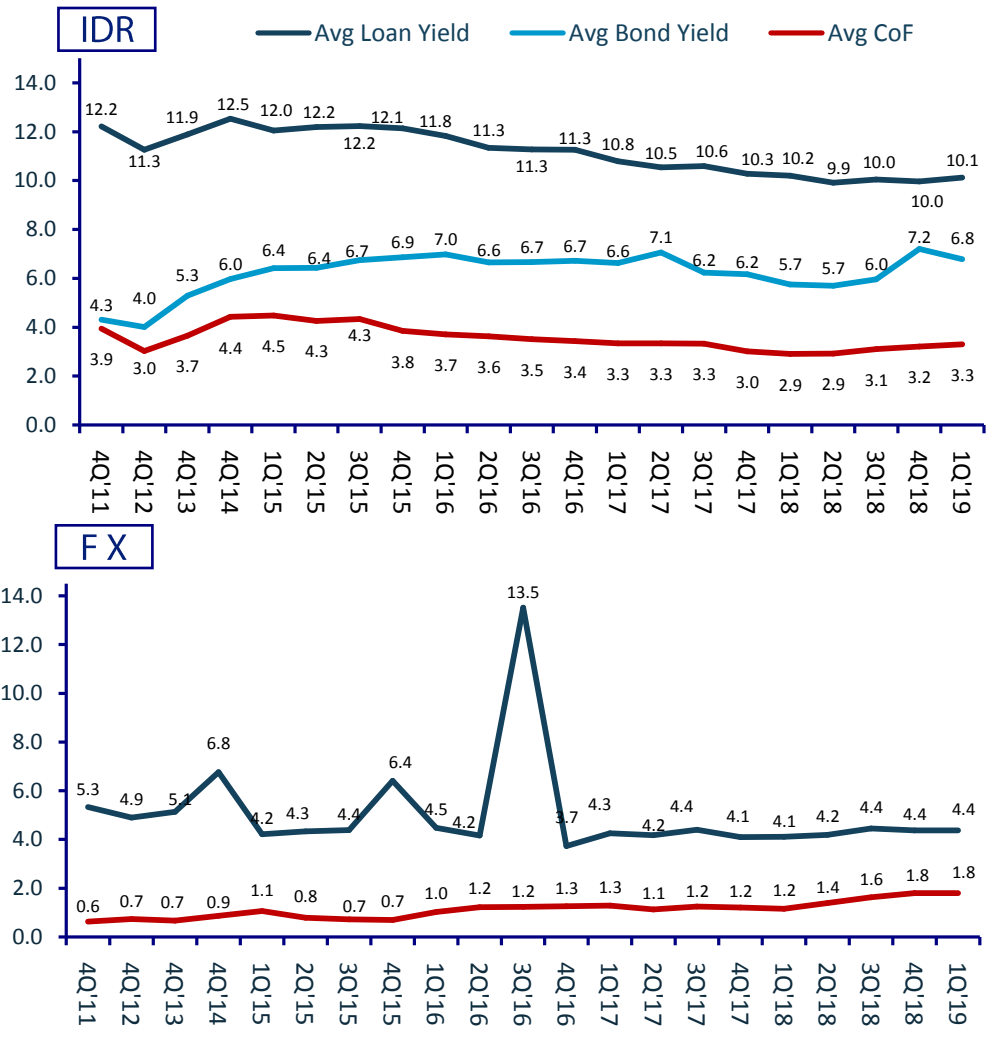
- CAR inclusive of Credit and Market Risk started in December 2004
- CAR inclusive of Credit, Market and Operational Risk started in January 2010

# Q1 Bank-Only NIM of 5.6%

## Quarterly Net Interest Margin



## Quarterly Yields & Costs by Currency (%)

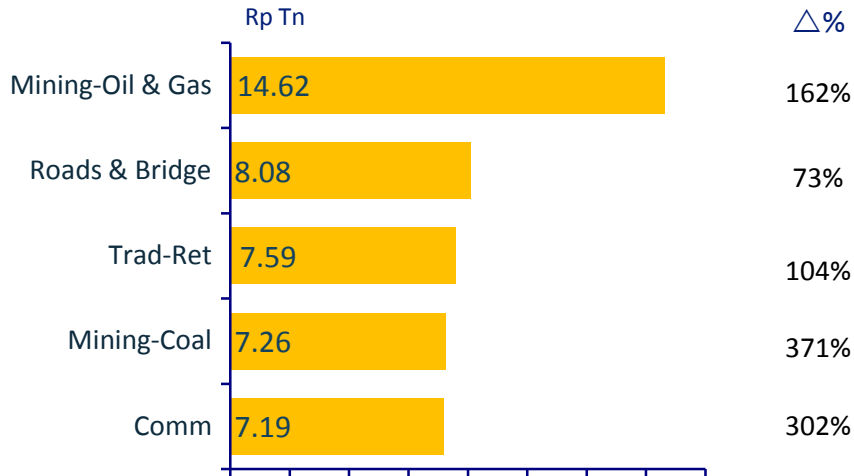


\*\* 4Q 15 / 3Q16, If we adjust the interest income from special repayment last year, NIM would be 6.5% / 6.0% , YoA would be 9.5% / 8.9%, Average FX Loan Yield 4.2% / 4.2%

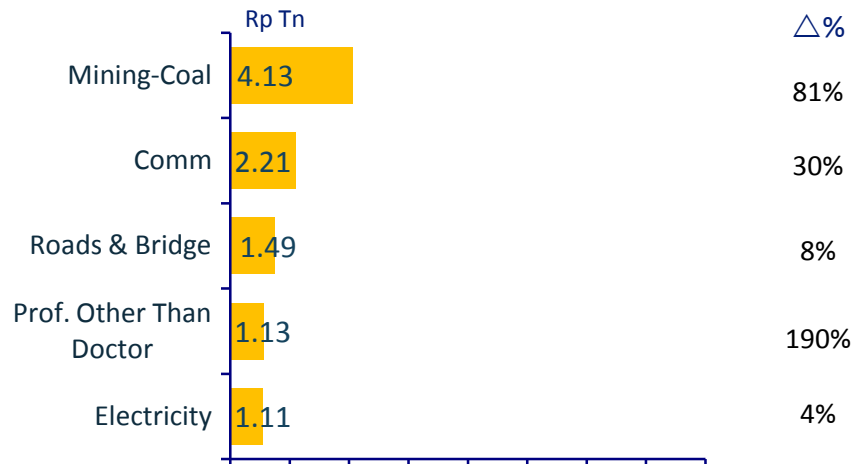
# Diversifying our Strength in Wholesale Lending...

## Top 5 Industries in Corporate Lending Expansion

YoY Rp48.9Tn

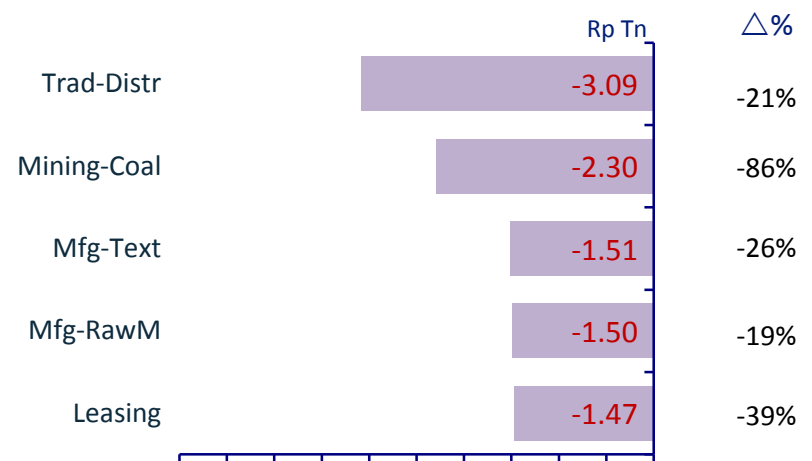


YTD -Rp24.4Tn

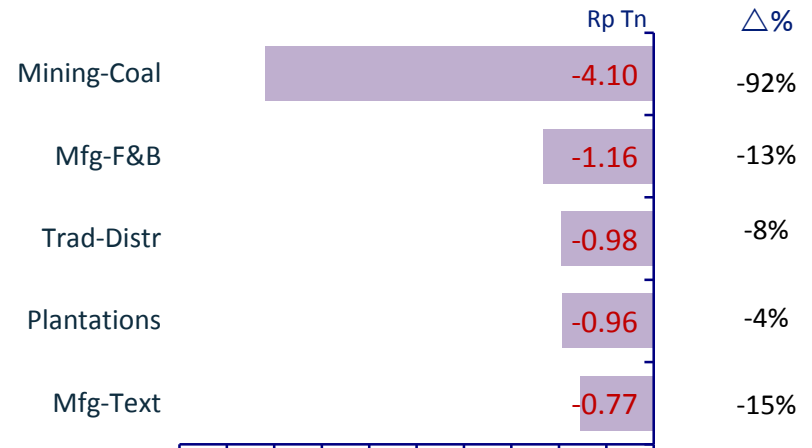


## Top 5 Industries in Commercial Lending Contraction

YoY -Rp11.7Tn

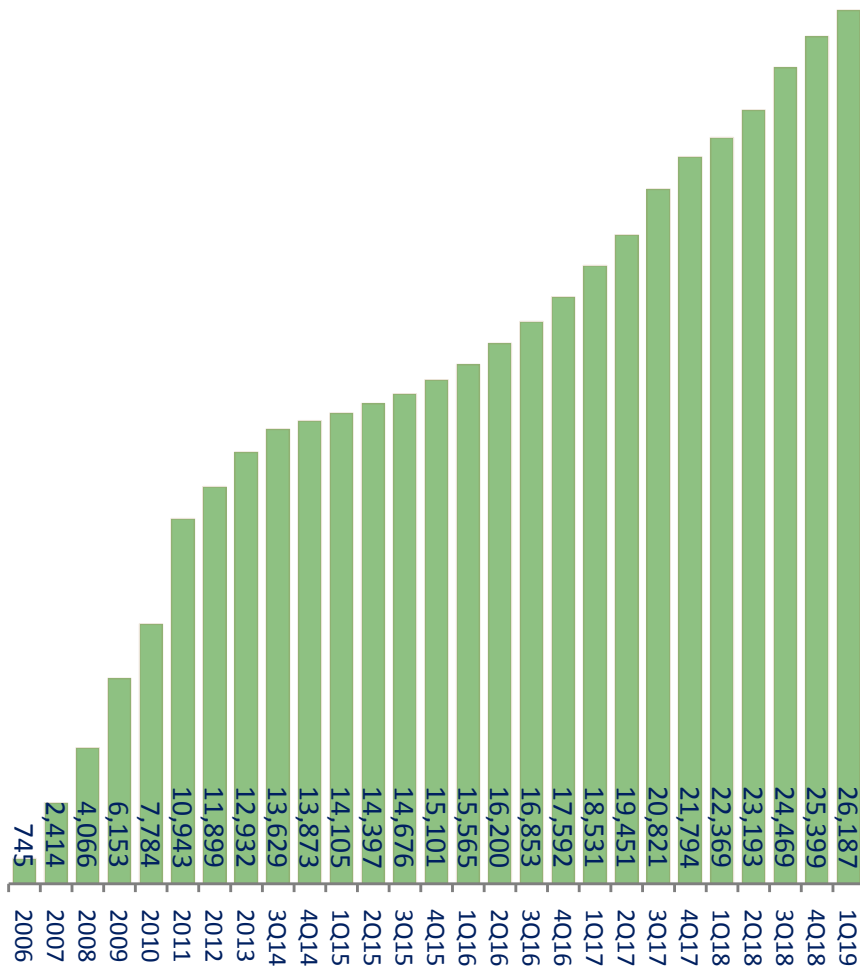


YTD -Rp12.6Tn

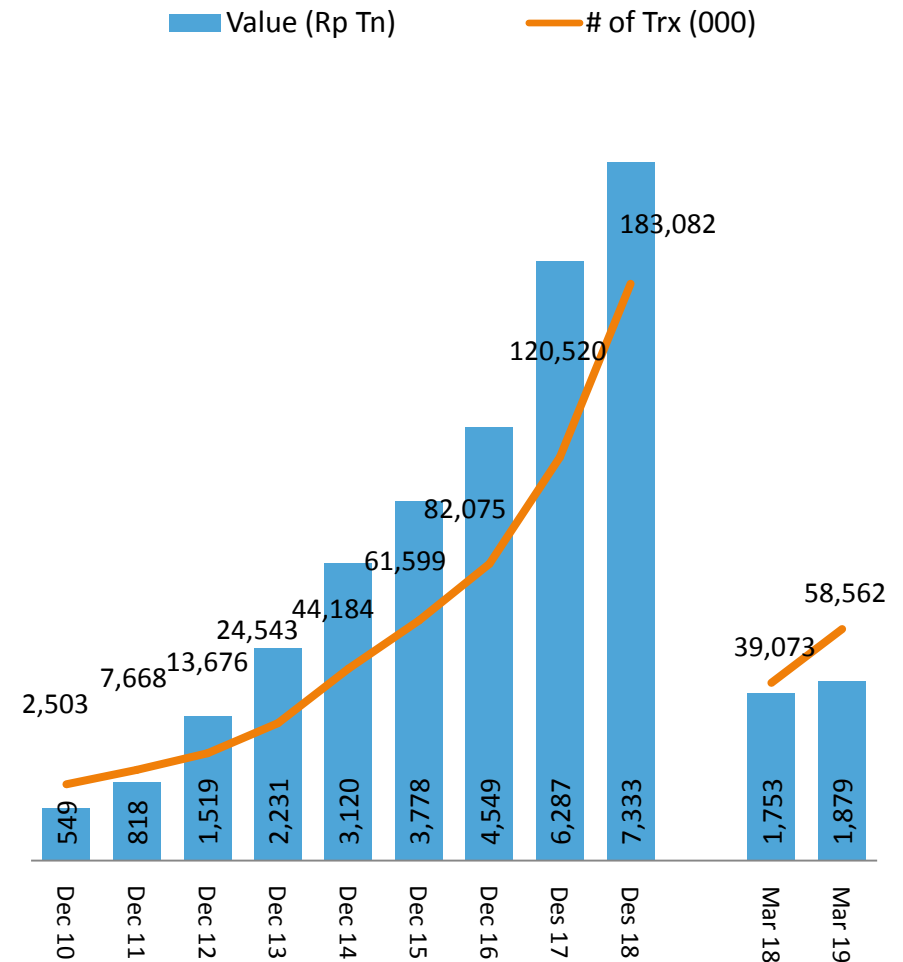


# Wholesale Transactions Driving CASA

## Cash Management Users



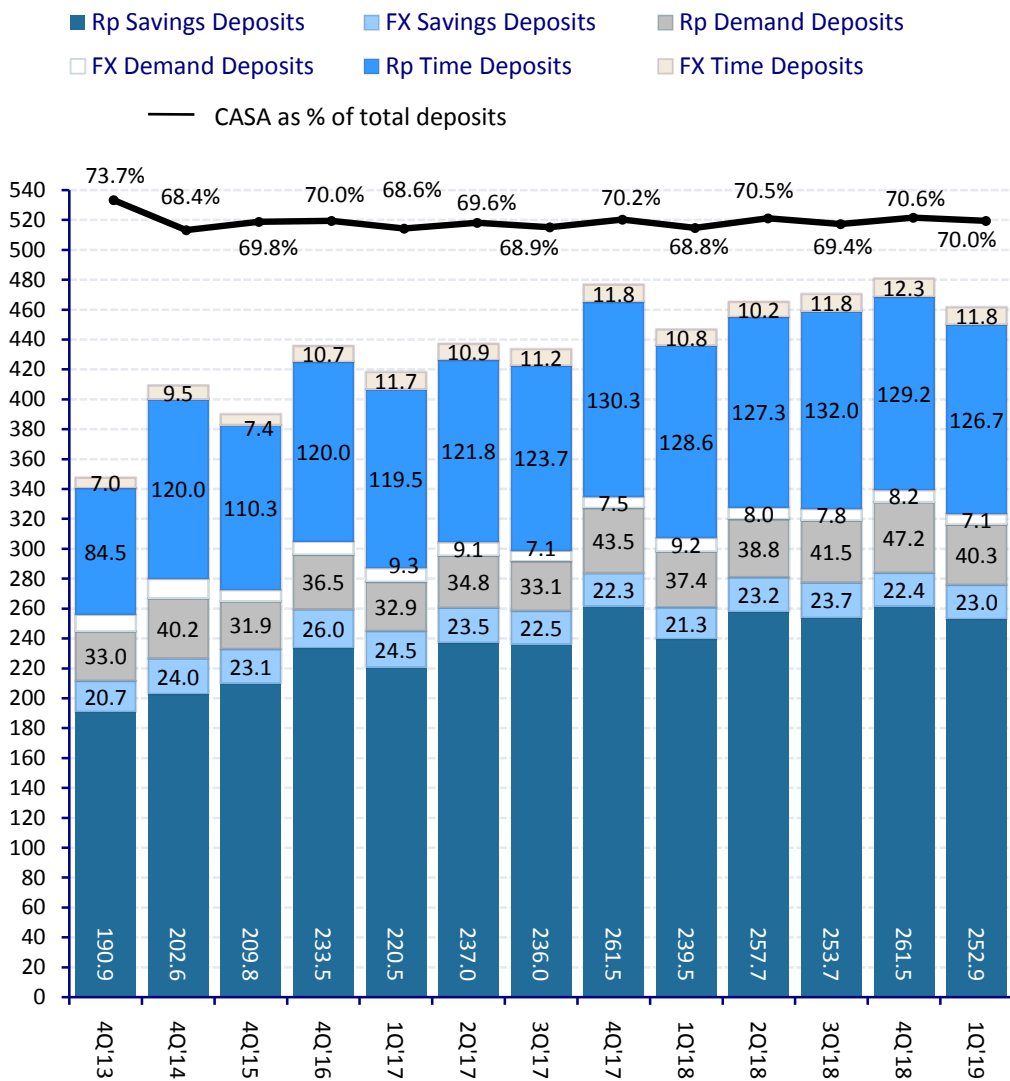
## Mandiri Cash Management\*



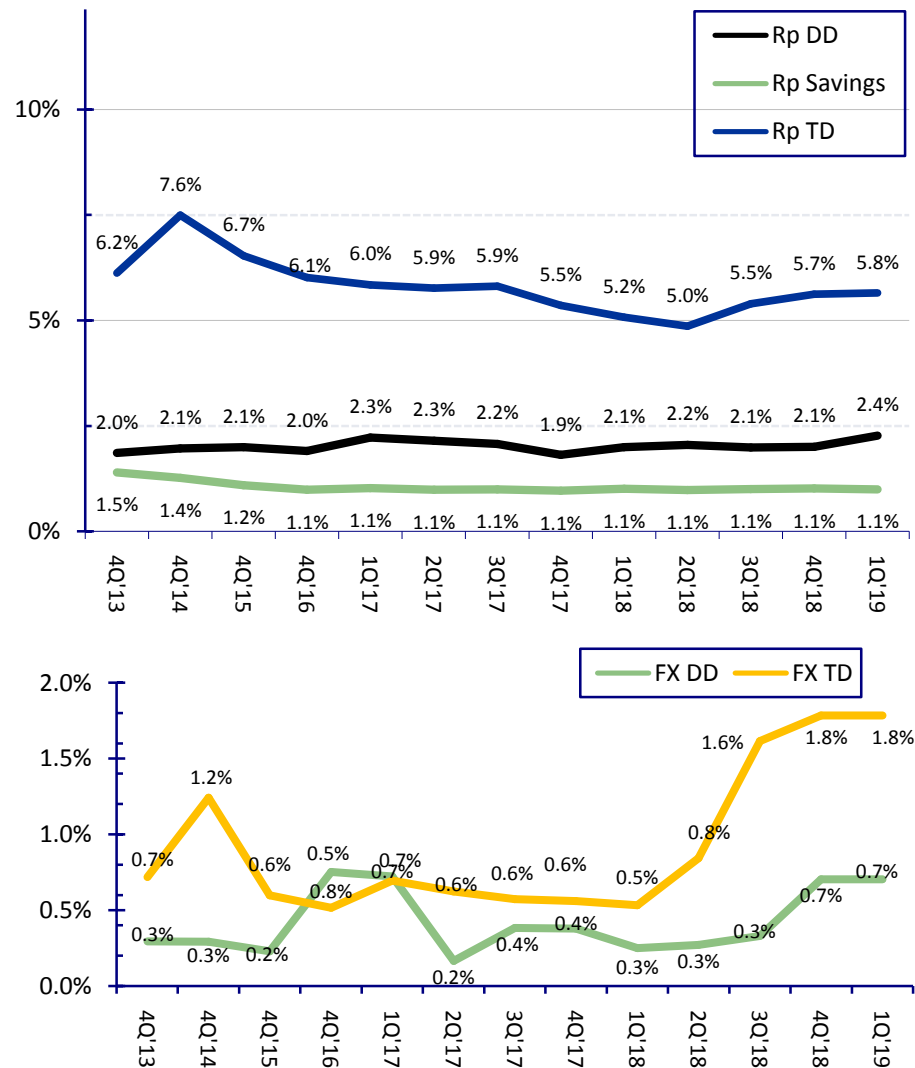
\*) Excluding Mandiri Transaction System

# Time Deposit Rates Increased 10bps QoQ

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

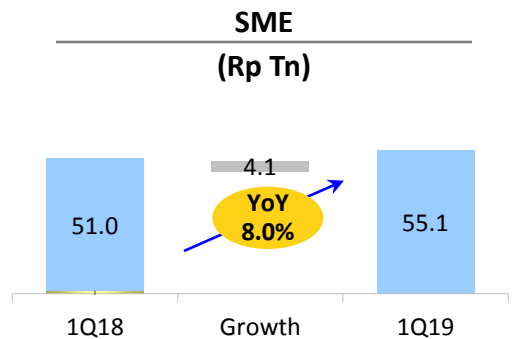
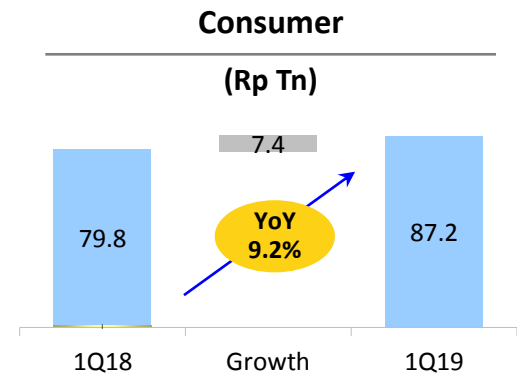
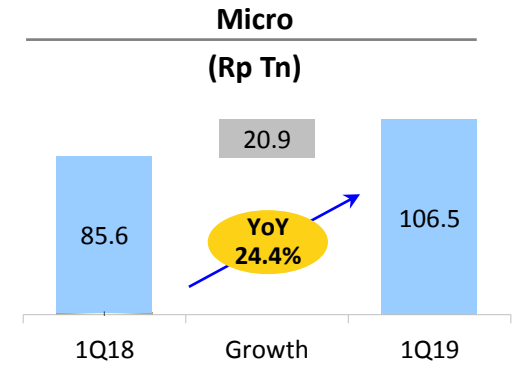
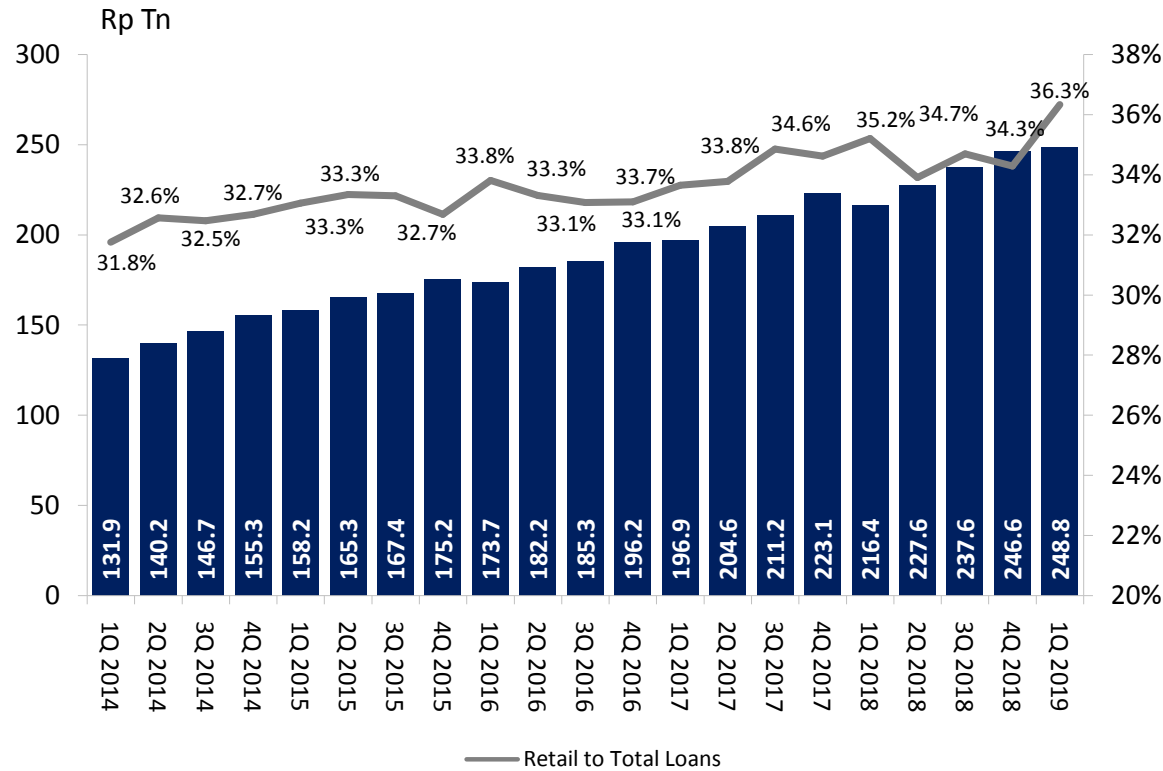


## Average Quarterly Deposit Costs (%)



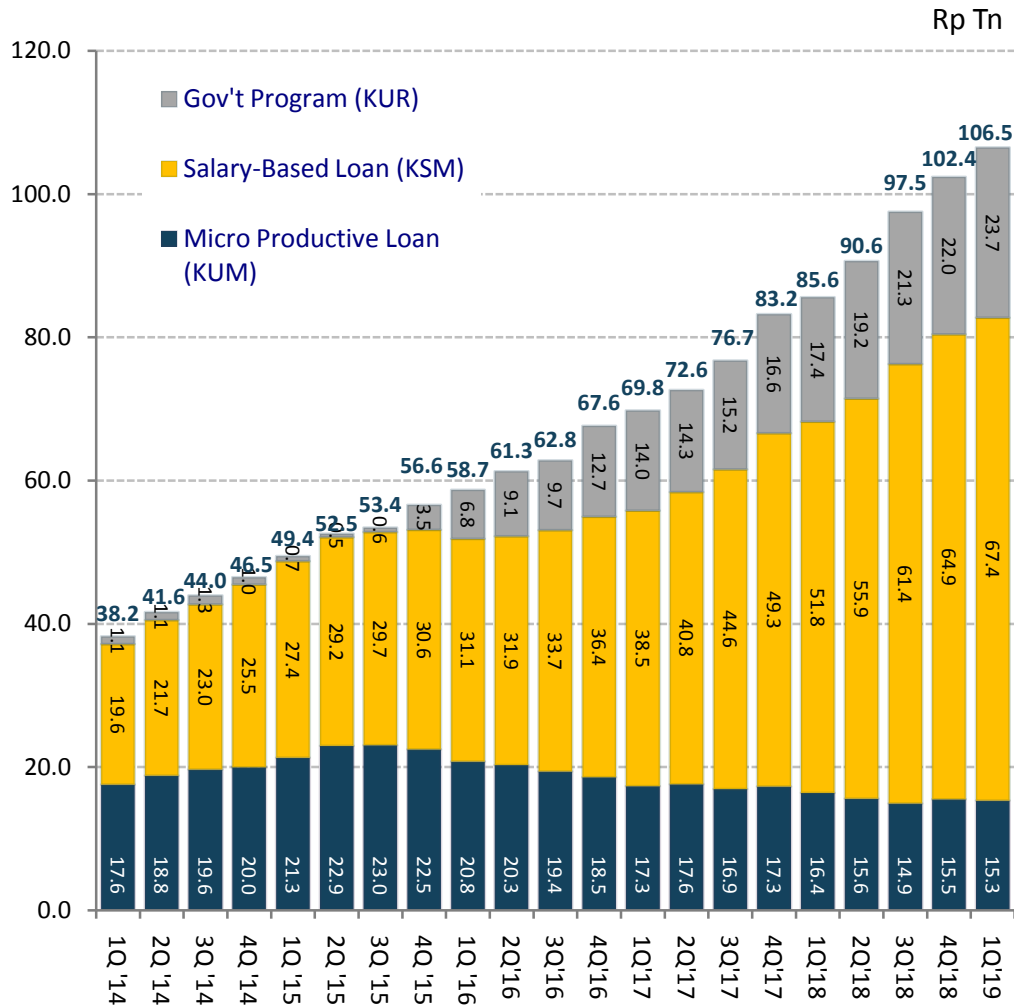
# Consumer and Micro Are Key Retail Growth Drivers

## Retail to Total Loans



# Tactically Growing Micro Banking..

## Quarterly Micro Loan Balances by Type



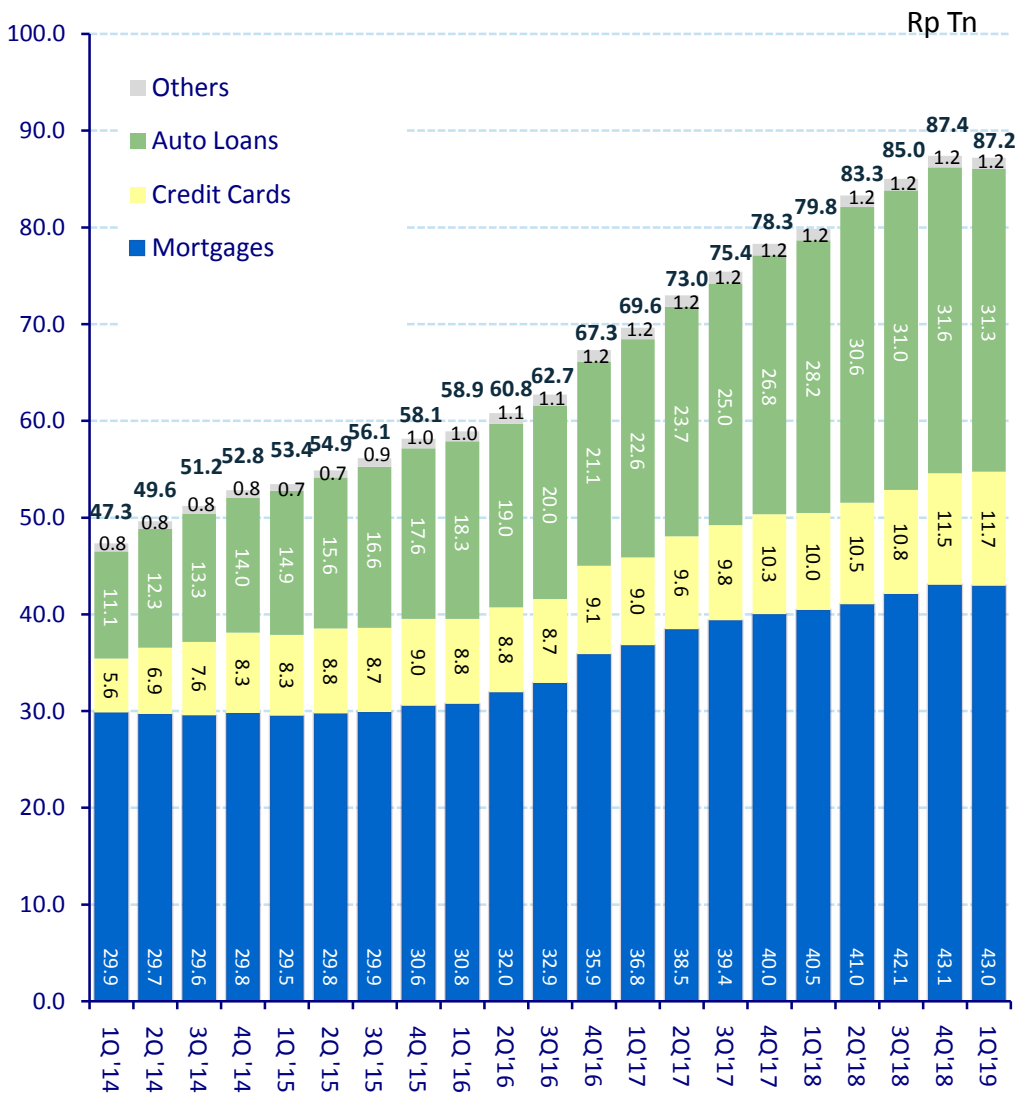
## Micro Loan Growth by Type

Loan Type	% to Total Micro Loan	YoY Growth
Government Program (KUR)	22.3%	36.5%
Salary-Based Loan (KSM)	63.3%	30.2%
Productive Loan (KUM)	14.4%	-6.6%
<b>Total Micro Loan</b>	<b>100.0%</b>	<b>24.4%</b>



# ...as well as Consumer Lending, which Rose 9.2% Y-o-Y

Quarterly Consumer Lending Balances by Type

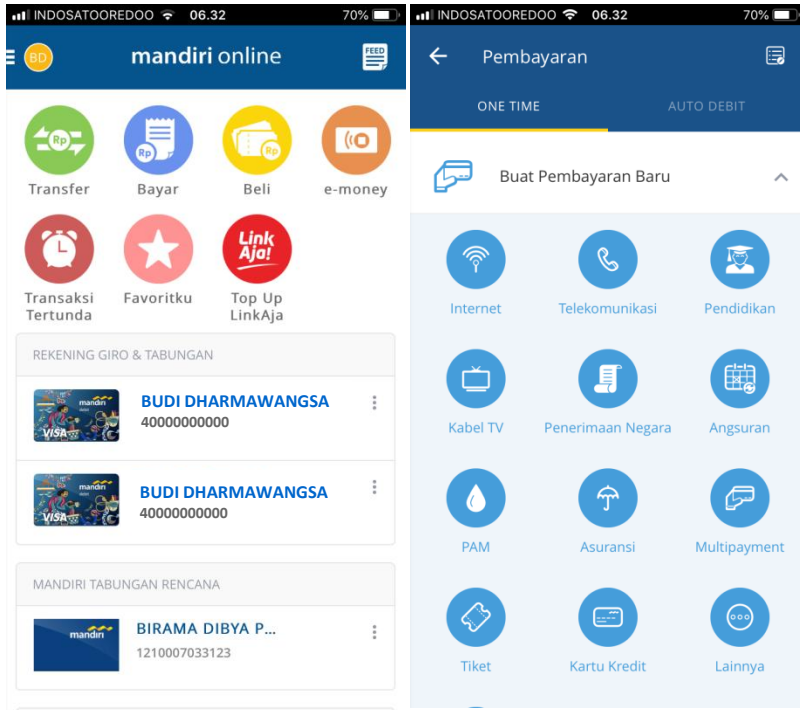


Consumer Lending Growth by Type

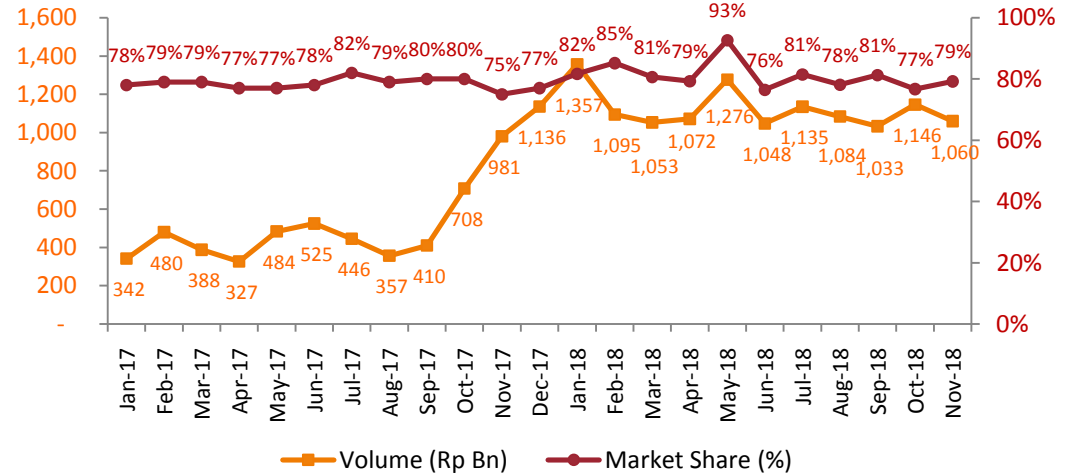
Loan Type	% to Total Consumer Loans	YoY Growth
Others	1.3%	-1.0%
Auto Loans	35.9%	11.1%
Credit Cards	13.5%	17.2%
Mortgages	49.3%	6.3%
<b>Total Consumer</b>	<b>100.0%</b>	<b>9.2%</b>

# 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	1Q18	1Q19	% YoY
# of Active Users ('000)	1,079	2,132	98%
# of Financial Trx ('000)	30,353	71,952	137%
Trx Value (Rp Bn)	62,434	140,986	126%
Fee Income (Rp Bn)	44	106	142%

Mandiri Prepaid	1Q18	1Q19	% YoY
# of Cards ('000)	14,016	17,473	25%
# of Trx (Mn)	315	278	-12%
Trx Value (Rp Bn)	3,505	3,687	5%

# Strong Growth in E-Channel Transaction

## Mandiri ATM



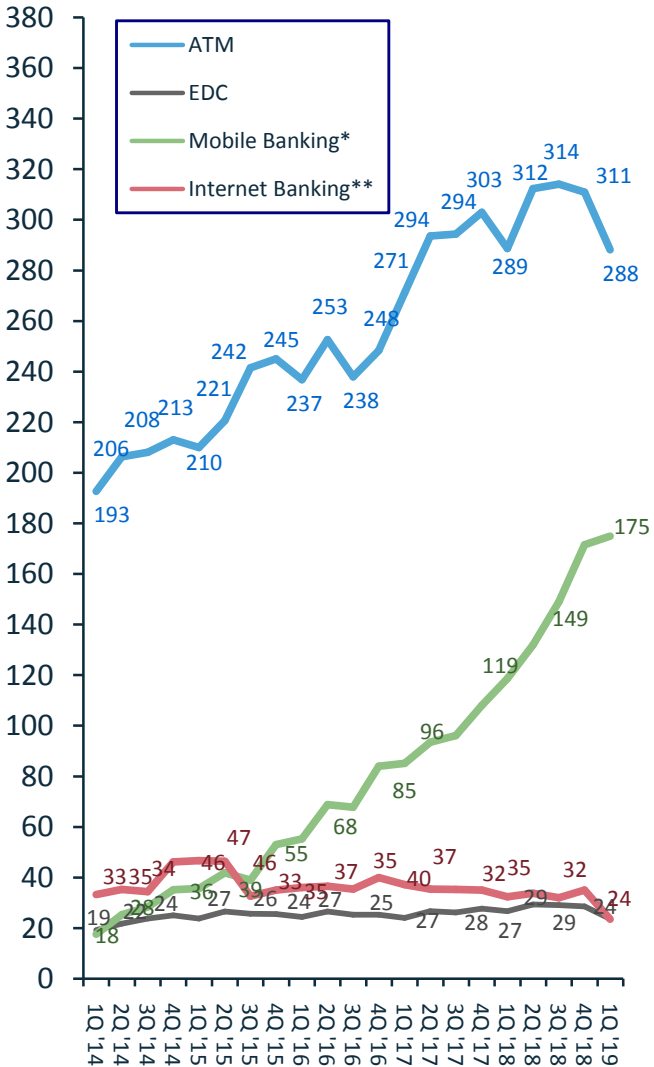
## Mandiri Online



## Mandiri Internet

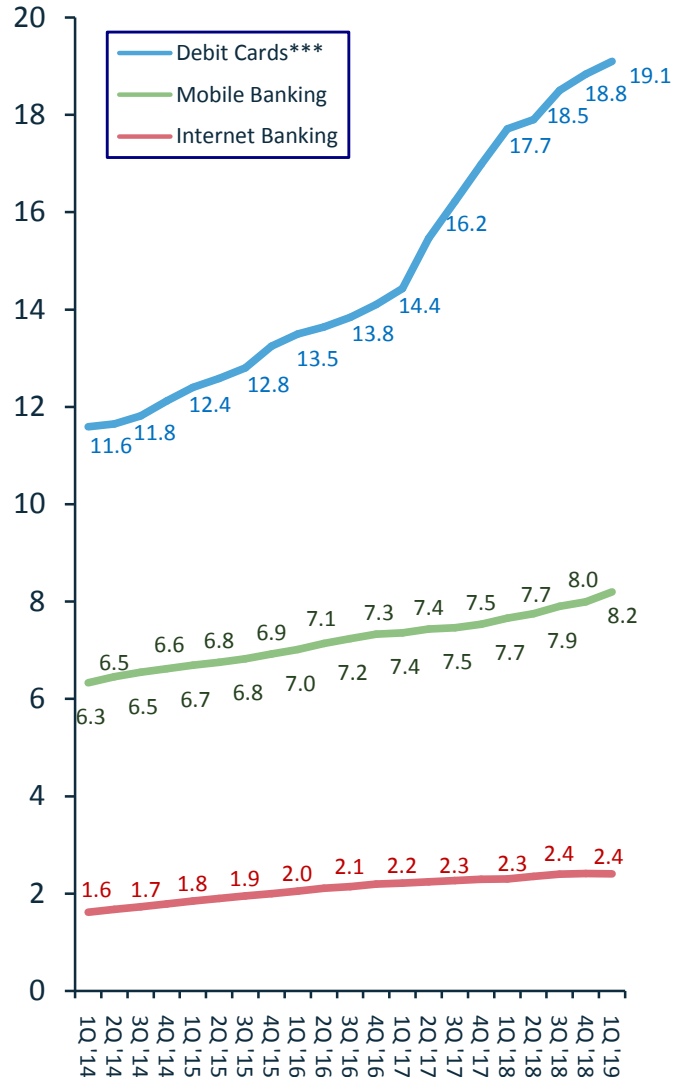


Quarterly Transaction Value (Rp Tn)



\* 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 2019

1

Portfolio allocation to selective (high risk) sectors **11.66% 4Q18** to **11.54% 1Q19**

Lower risk Primary mortgage portfolio mix increased from **51.54% 4Q18** to **52.86% 1Q19**.

2

**69 %** of rated wholesale borrowers are classified as above **investment grade**

**Booking mix** for low risk customer segment in SME improved from **91% 4Q18** to **92% 1Q19**

3

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

4

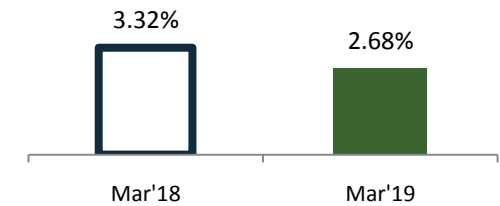
**NPL Trend** has improved from **2.79% 4Q18** to **2.73% 1Q19**

5

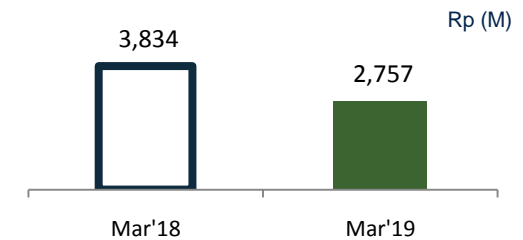
**Highly accurate scoring models** R-square numbers > 70% for rating / PD models, aiming at managing low proportion of future defaulted accounts.

## Strategic Improvement

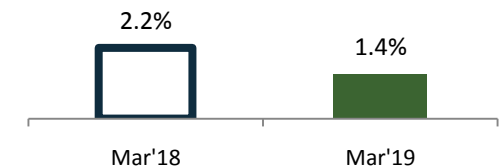
### % NPL



### Provision Charge

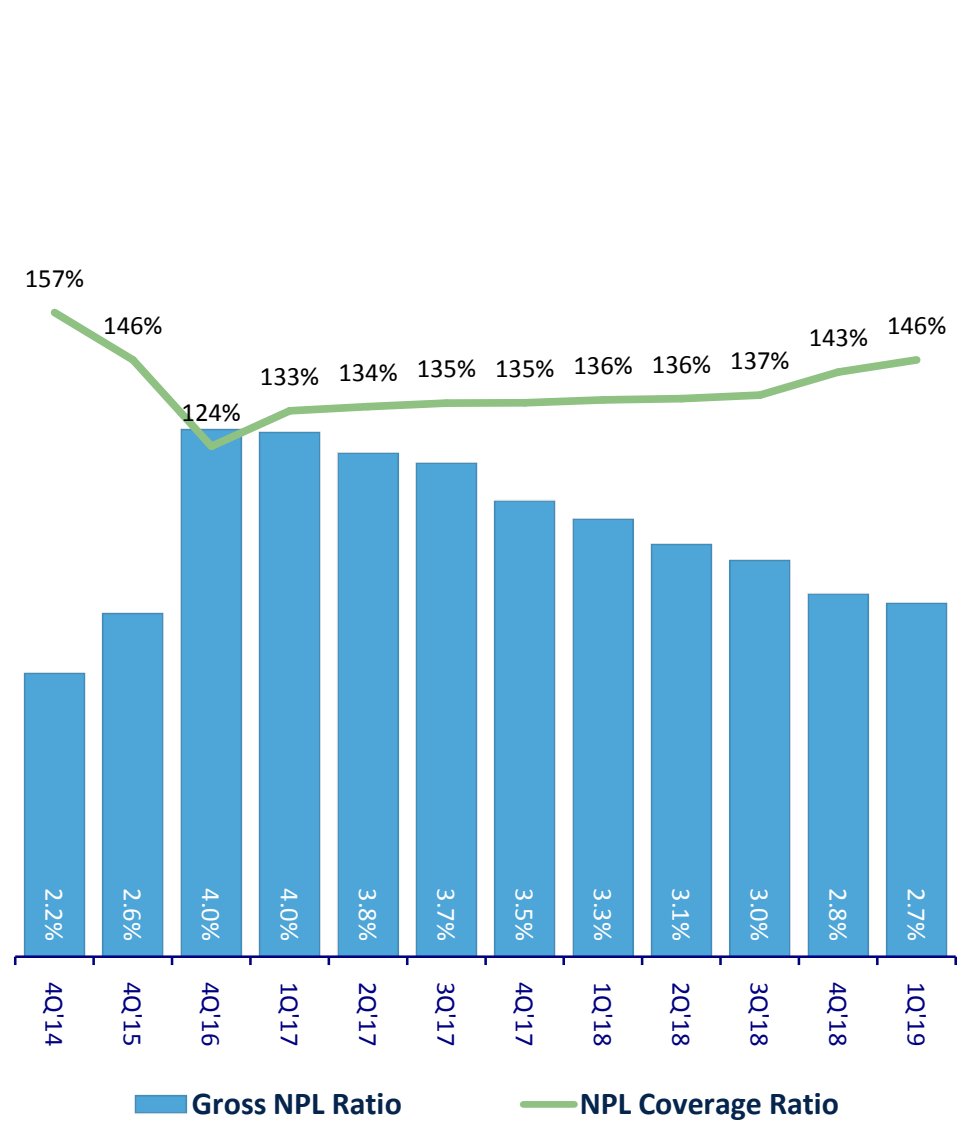


### % CoC

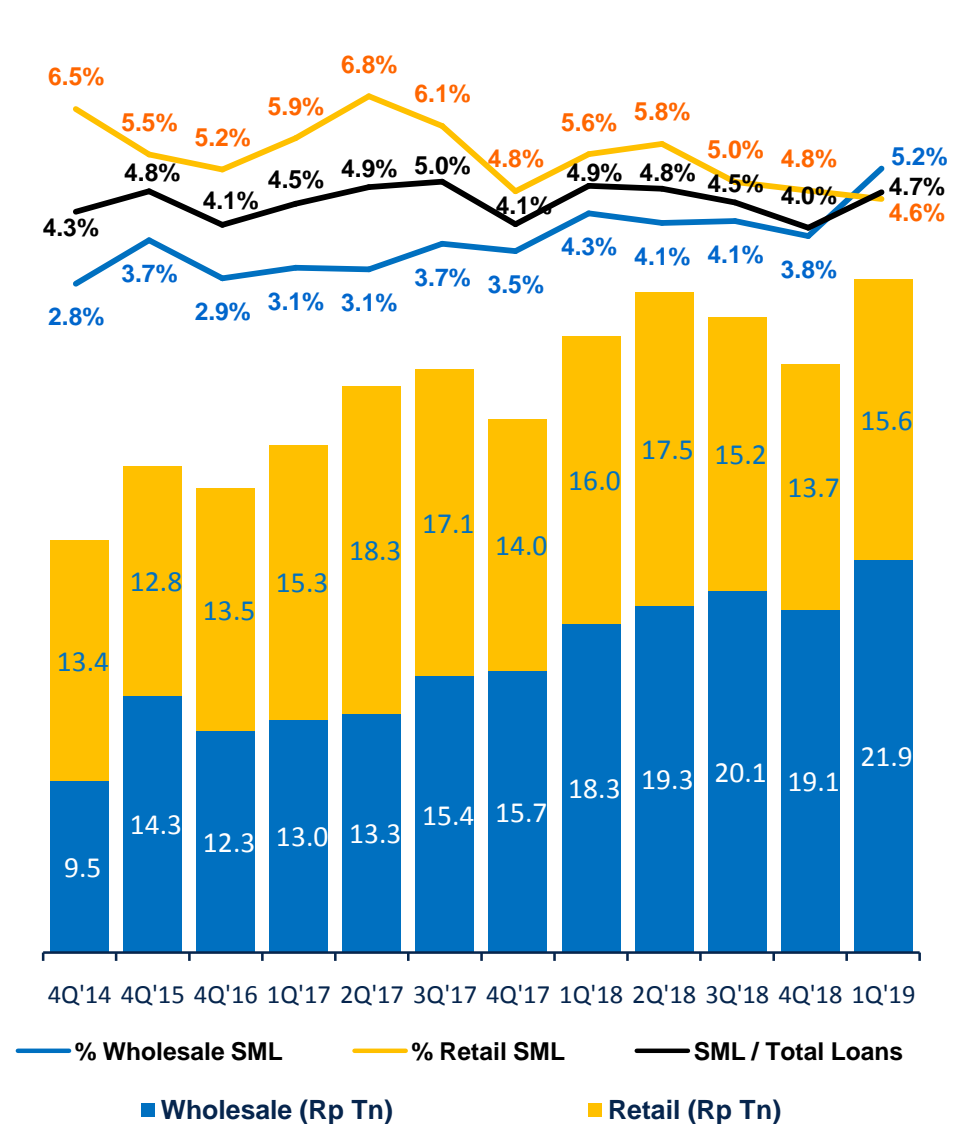


# Gross NPLs 2.7%, Coverage at 146%, Special Mention Loans at 4.7%

## NPL Movement - Consolidated

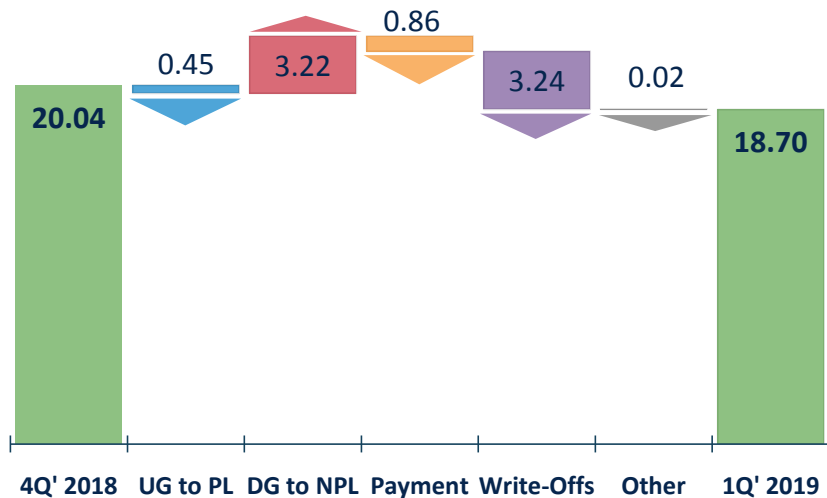


## Special Mention Loans – Consolidated



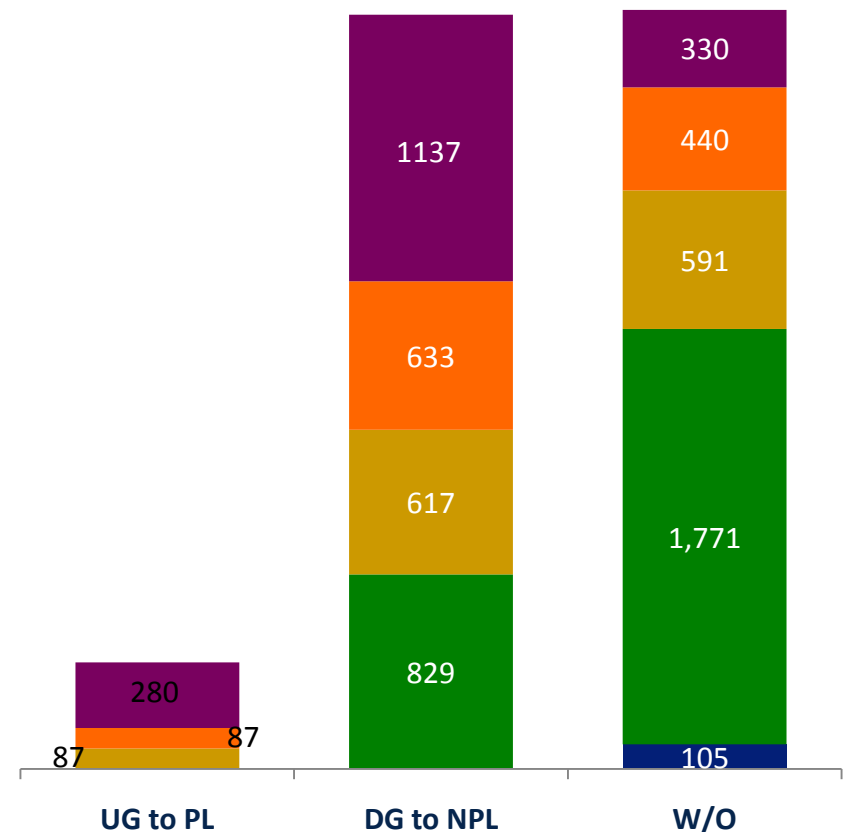
# Q1 2019 Total NPLs of Rp 18.7 Tn

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



## Movement by Customer Segment (Rp Bn)

■ Corporate ■ Commercial ■ SME ■ Micro ■ Cons



## Non-Performing Loans by Segment

Segment	NPLs (Rp tn)	1QΔ (Rp tn)	NPLs (%)
Corporate	0.55	-0.11	0.18%
Commercial			
Commercial SBU	0.40	-0.16	0.39%
Special Asset Management - Comm	13.20	-1.27	47.34%
SME	1.40	-0.18	2.54%
Micro	0.88	-0.01	0.83%
Consumer	2.27	0.37	2.60%
<b>Total</b>	<b>18.70</b>	<b>-1.35</b>	<b>2.73%*</b>

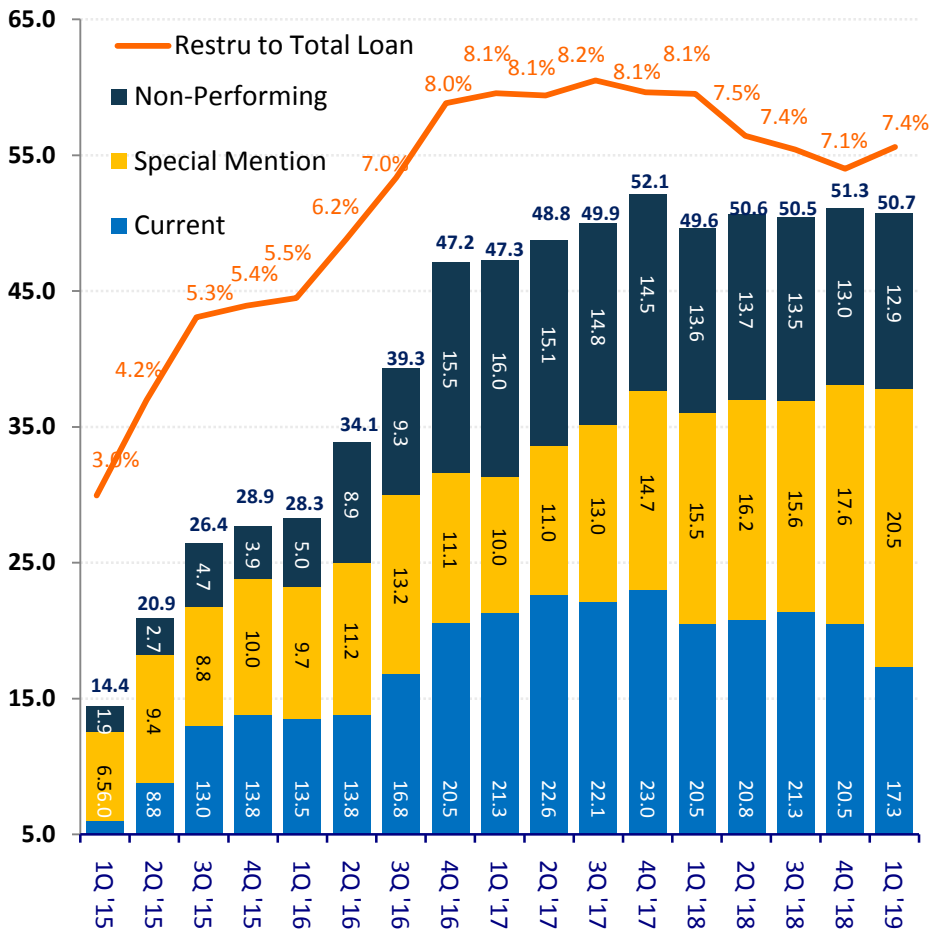
\* Excluding loans to other banks

# Historical Cost of Credit By Segment

SBU	Loan Portfolio Mix (%)				YTD Cost of Credit (%)			
	2016	2017	2018	1Q19	2016	2017	2018	1Q19
Corporate	34.9	36.4	40.2	38.6	1.0	0.2	-0.5	0.1
Commercial	24.9	21.4	17.4	16.5	5.1	4.0	4.9	2.7
SME	9.2	8.4	6.9	7.0	4.4	5.1	4.5	3.8
Micro	10.3	11.4	12.5	13.5	4.1	2.9	2.1	1.7
Consumer	10.2	10.7	10.7	11.0	2.2	2.6	2.4	1.5
<b>Total Bank Only</b>	<b>89.5</b>	<b>88.3</b>	<b>87.7</b>	<b>86.6</b>	<b>3.8</b>	<b>2.0</b>	<b>1.6</b>	<b>1.2</b>
Bank Syariah Mandiri	8.4	8.3	8.3	8.8	2.1	3.0	2.5	2.4
Mandiri Taspen	0.7	1.4	1.9	2.1	0.1	0.4	0.6	0.7
Mandiri Tunas & Utama Finance	1.3	1.9	2.2	2.5	1.3	1.5	1.3	1.2
<b>Total Consolidated</b>					<b>4.0</b>	<b>2.3</b>	<b>1.9</b>	<b>1.4</b>
<b>NPL Coverage – Bank-only (%)</b>					<b>131.0</b>	<b>143.0</b>	<b>147.0</b>	<b>150.0</b>
<b>NPL Coverage – Consolidated (%)</b>					<b>124.0</b>	<b>135.0</b>	<b>143.0</b>	<b>146.0</b>

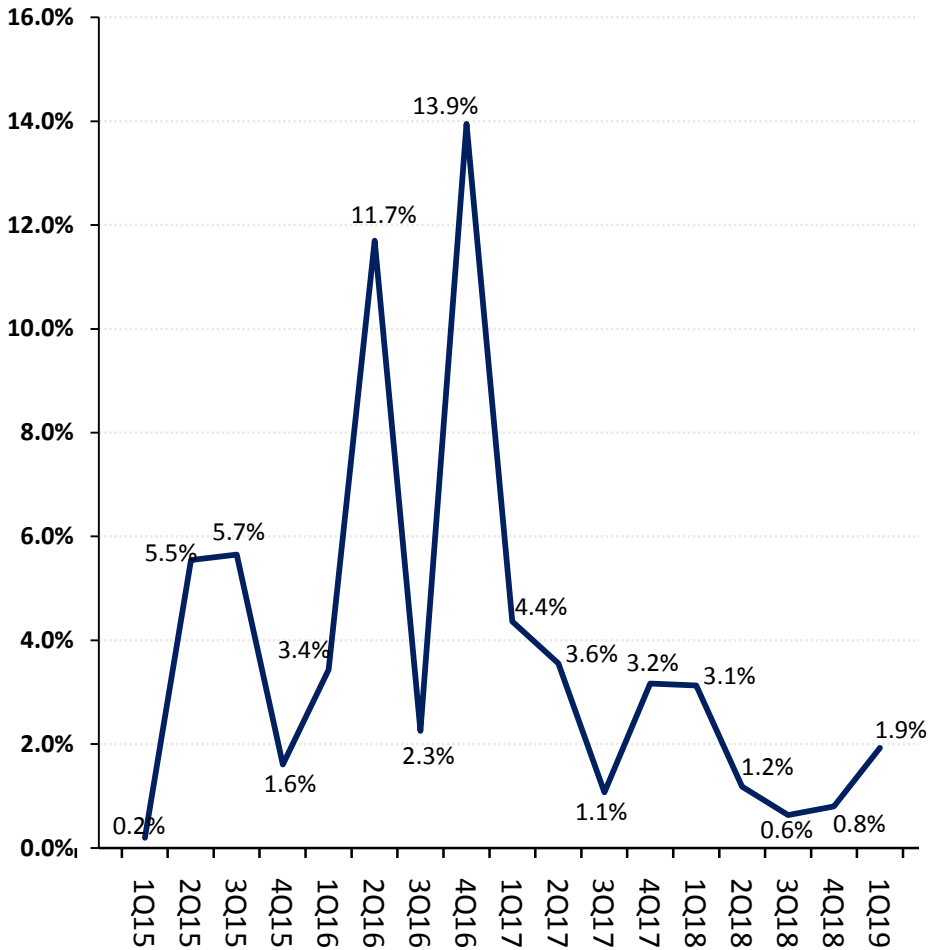
# Restructured Loans at Rp 50.7 Trillion

## Restructured Loans



Bank-only numbers

## Downgrade to Non-Performing After being Restructured\*

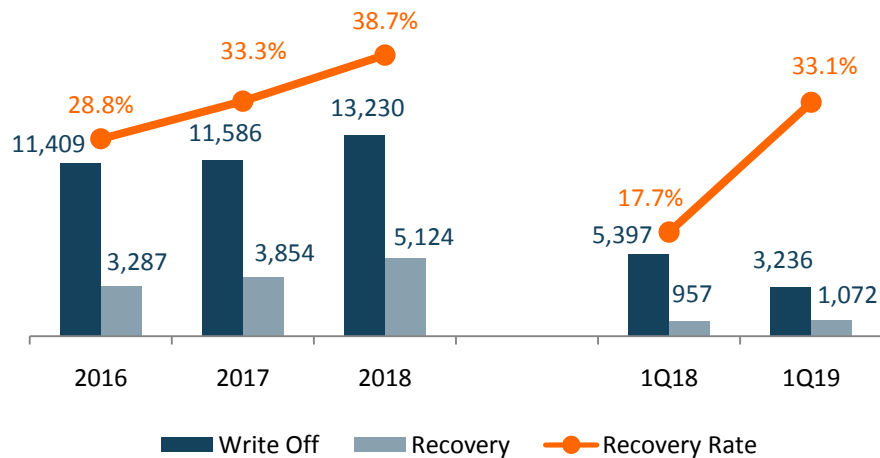


\*excl. Credit Cards



# Improvement in Asset Quality

## Write Off & Recovery



## % Loan at Risk to Total Loan

Year	% Loan at Risk to Total Loan (%)			
	Restructured Cat.1	Cat.2	NPL	Bankwide
2016	3.5%	3.5%	4.0%	<b>11.0%</b>
2017	3.6%	3.9%	3.5%	<b>10.9%</b>
2018	2.9%	4.0%	2.8%	<b>9.7%</b>
1Q19	2.5%	4.9%	2.7%	<b>10.2%</b>











## Recovery By Segment (Rp Bn)

Year	Recovery					
	Corp	Comm	SME	Micro	Cons	Bankwide
2016	-	853	923	416	577	<b>3,287</b>
2017	740	959	895	699	492	<b>3,854</b>
2018	1,151	1,240	1,253	864	615	<b>5,124</b>
1Q19	236	187	294	227	128	<b>1,072</b>

## 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	<b>4.28</b>
2017	0.08	3.72	5.67	2.67	4.08	<b>2.13</b>
2018	-	3.96	4.34	2.42	2.37	<b>1.96</b>
1Q18*	-	5.70	5.74	2.78	3.91	<b>2.72</b>
1Q19*	-	2.43	3.79	2.09	3.93	<b>1.57</b>

# Enhancing Synergies & Value from Subsidiaries

Syariah Banking	Investment Banking	Insurance	Niche Banking	Multi-Finance
				
Total Assets Rp 98.6 Tn	Bond Trading Volume Rp 26.9Tn	Total Assets Rp 30.5Tn	Total Loans Rp16.8Tn	Total Disbursement Rp 7.0Tn
Total Financing Rp69.4 Tn	Equity & FI Underwriting Rp 11.0Tn	Annual Premium Equivalent Rp 0.7Tn	Net Interest Margin 6.2%	Net Interest Margin 2.7%
Total Deposits Rp 87.2Tn	Equity Trading Volume Rp 82.8Tn	ROA 3.2%	ROA 2.6%	ROA 3.1%
ROE 12.0%	ROE 12.7%	ROE 42.8%	ROE 17.7%	ROE 18.9%
				
<ul style="list-style-type: none"> <li>• Remains the leader in syariah financing</li> <li>• Capital injection program over 3 years</li> <li>• Cross-selling syariah products to Mandiri customers</li> </ul>	<ul style="list-style-type: none"> <li>• Expansion of business to fully utilize current capital base</li> <li>• Cross-sell capital market services to broad range of Mandiri customers</li> <li>• Refocus business toward higher fee income</li> </ul>	<ul style="list-style-type: none"> <li>• Providing end-to-end bank assurance business</li> <li>• Continue to build cross-sell opportunities in various segments</li> <li>• Bancassurance products to complete our suite of consumer offerings</li> </ul>	<ul style="list-style-type: none"> <li>• Enhancing operating model</li> <li>• Improving risk management systems and IT</li> <li>• Improving productivity</li> </ul>	<ul style="list-style-type: none"> <li>• Penetrate Bank Mandiri's network and customer base to develop the multifinance segment with a strong focus on new 4 wheel vehicles.</li> </ul>

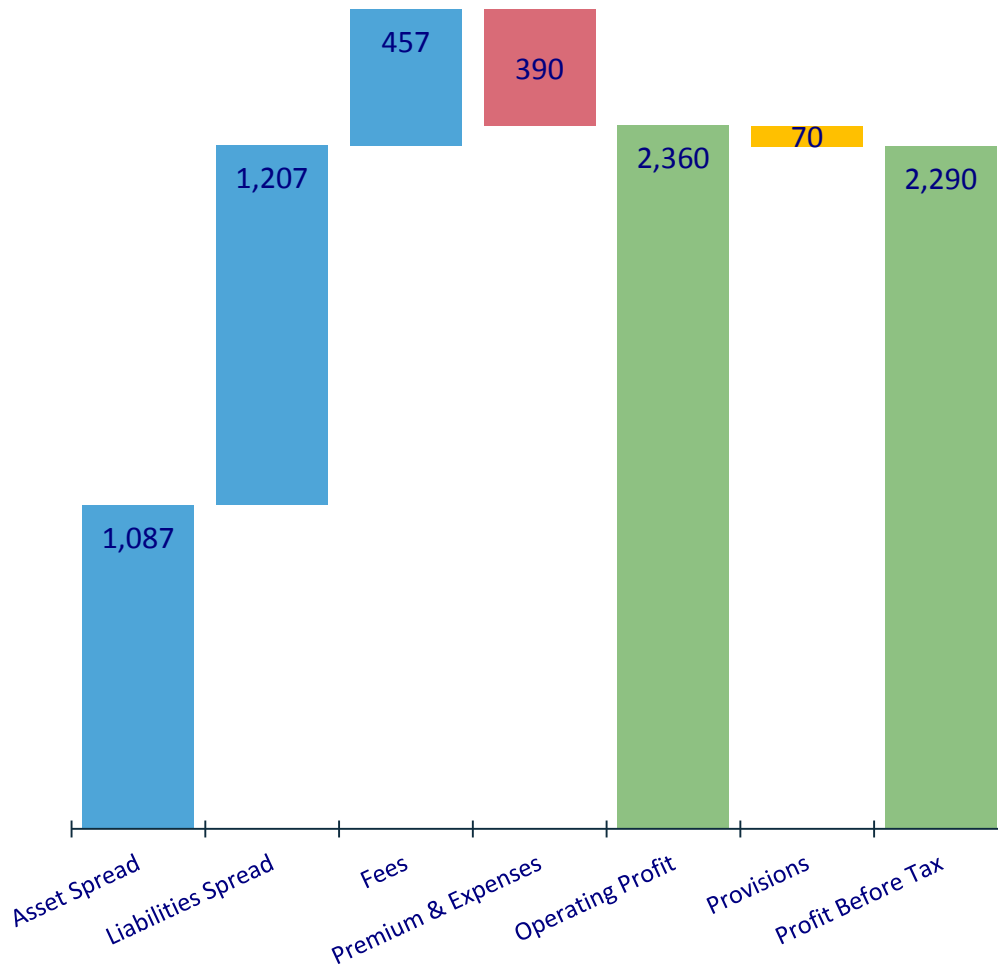
# Bank Mandiri's 2019 Corporate Guidance

	<b>2019 Target</b>	<b>1Q19 Realization</b>
Gross Loan Growth (YoY)	10.0% - 12.0%	12.4%
Net Interest Margins	5.6% - 5.8%	5.66%
Efficiency Ratio	<45.0%	42.34%
Gross NPLs	2.5% - 2.7%	2.68%
Cost of Credit	1.6% - 1.8%	1.39%

# Operating Performance Highlights

# Large Corporate, Government & Institutions

## Performance to Date: 1Q2019 (Rp Bn)

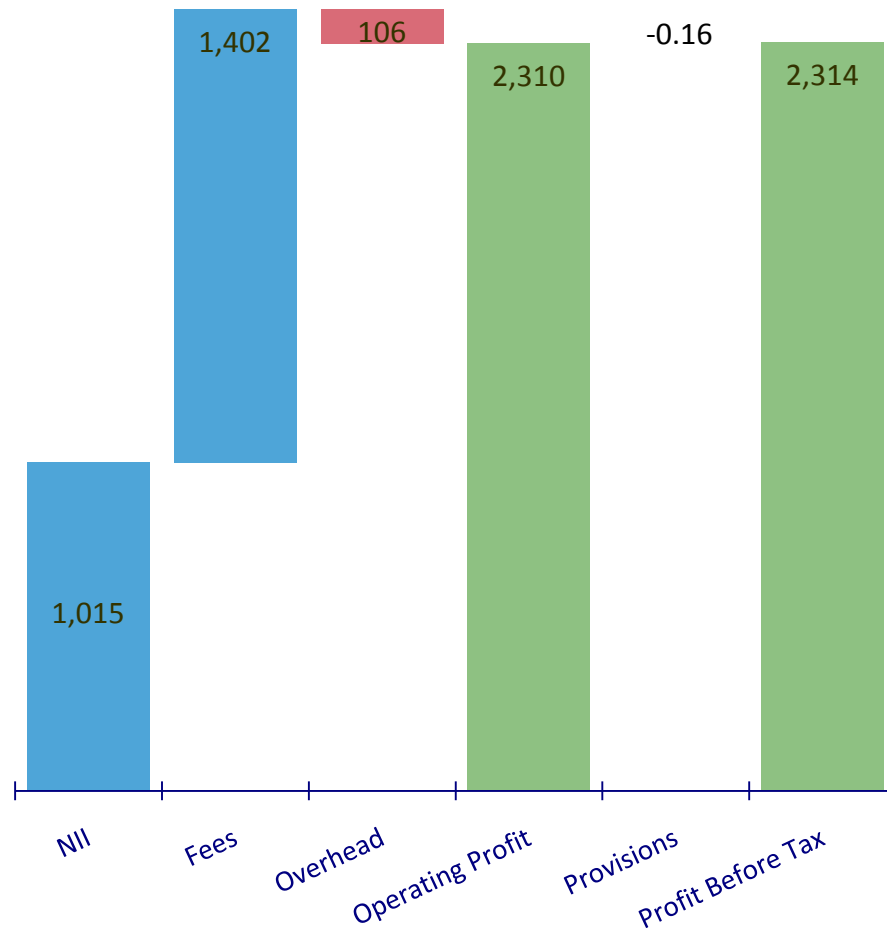


## Strategies for 2019

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: 1Q 2019 (Rp Bn)

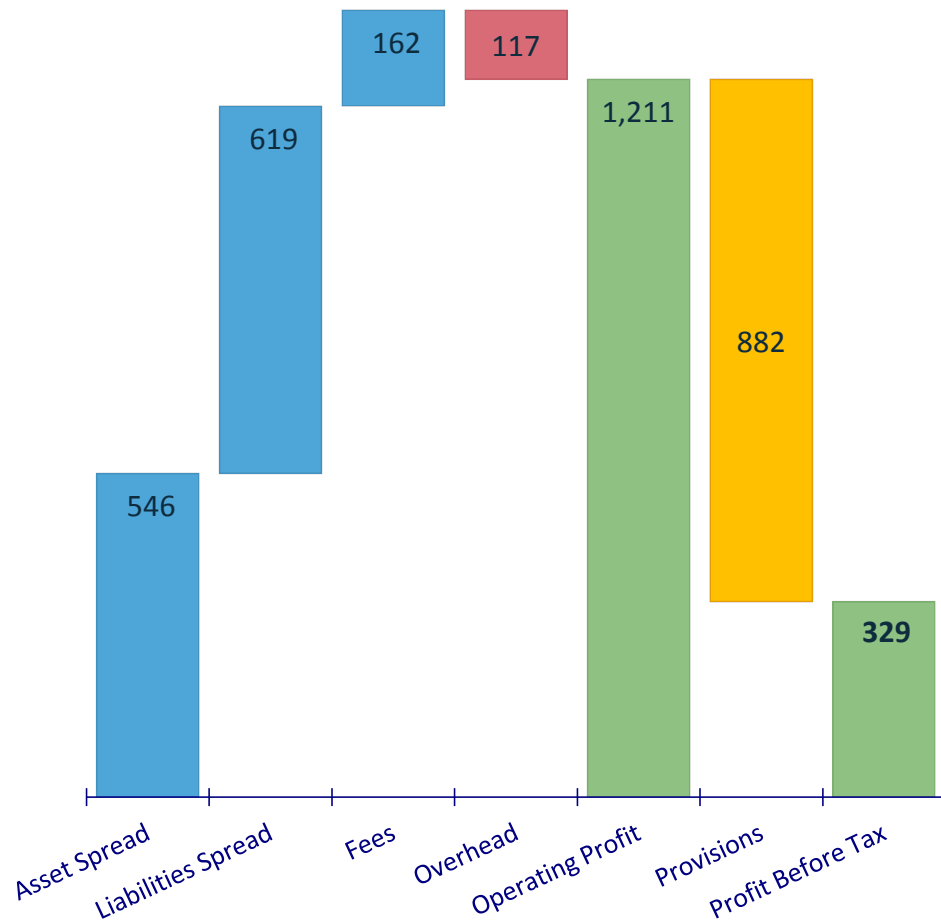


## Strategies for 2019

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.
6. Upgrade business license status of Mandiri Sekuritas Singapore Office.

# Commercial Banking

## Performance to Date: 1Q2019 (Rp Bn)

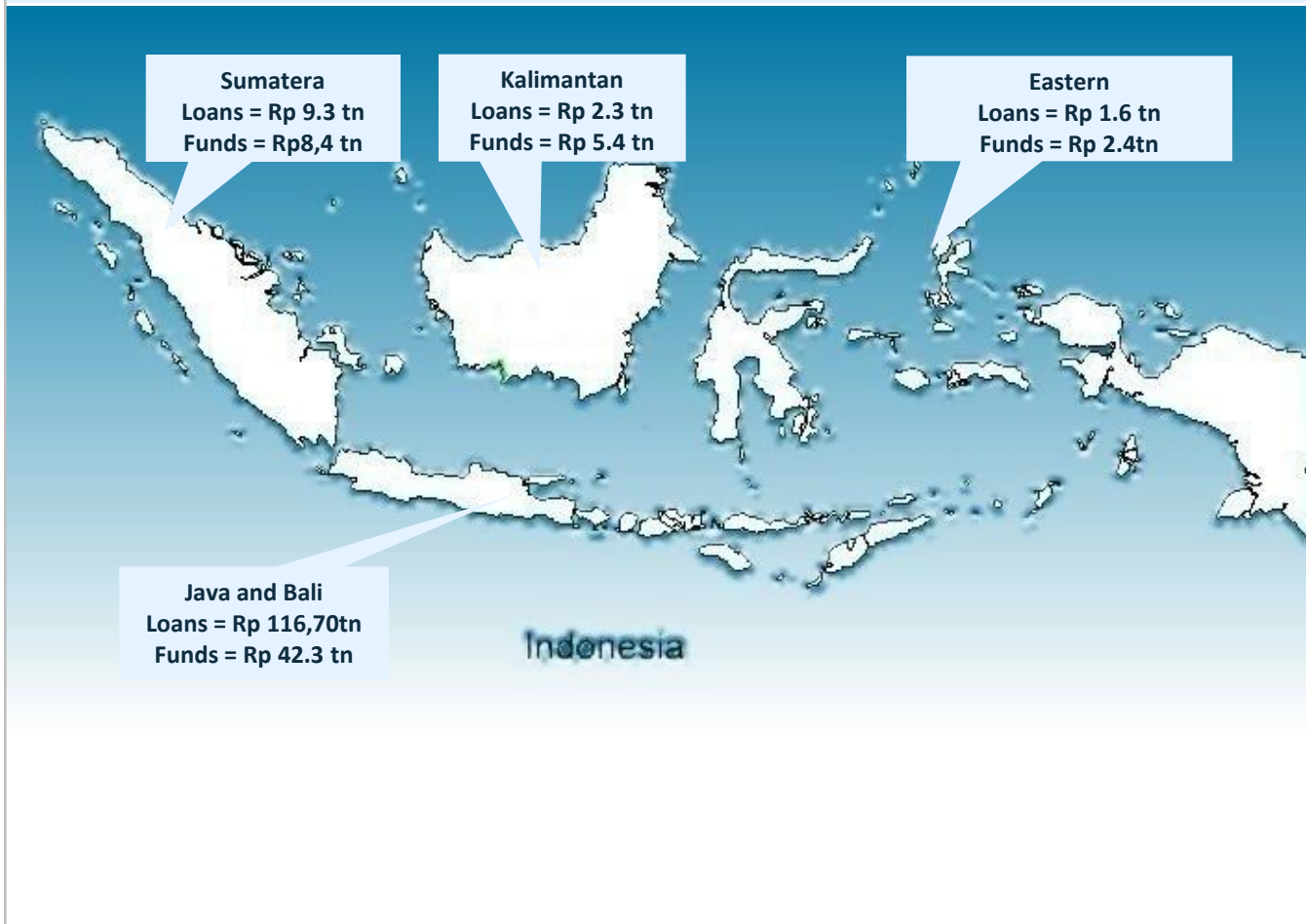


## Strategies for 2019

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, 1Q 2019



## Solid & Stable Source of Low Cost Funds

Product	Rp Tn		
	1Q 2019	1Q 2018	Growth
Demand Deposit	29.99	32.15	-0.07%
Rupiah	21.89	24.38	-10.20%
FX	8.10	7.77	0.04%
Saving Deposit*	9.01	8.48	-0.06%
Total CASA	39.00	40.62	-0.04%
Total Funding	58.54	58.48	-0.0029%

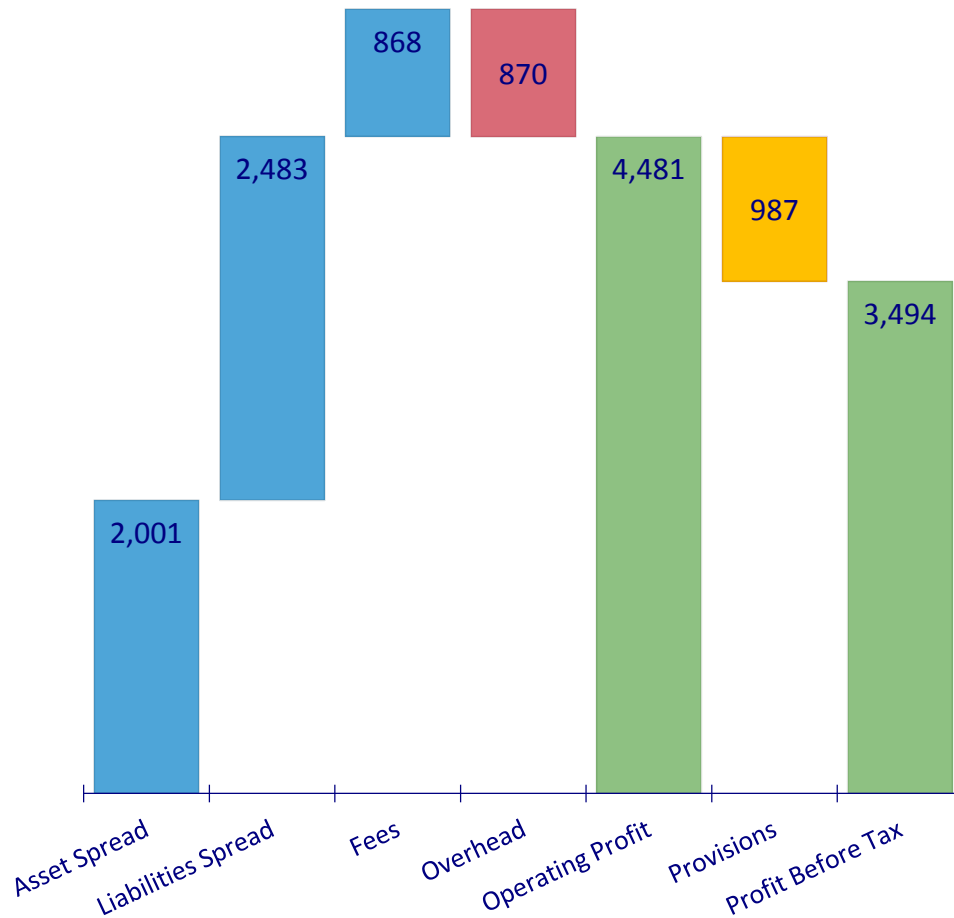
CASA Ratio = 66.63%  
Funding from Java & Bali = 72.27%  
of total funding

\* Business Savings Product



# Micro & SME: Selectively growing our high margin business

## Performance to Date: 1Q 2019 (Rp Bn)

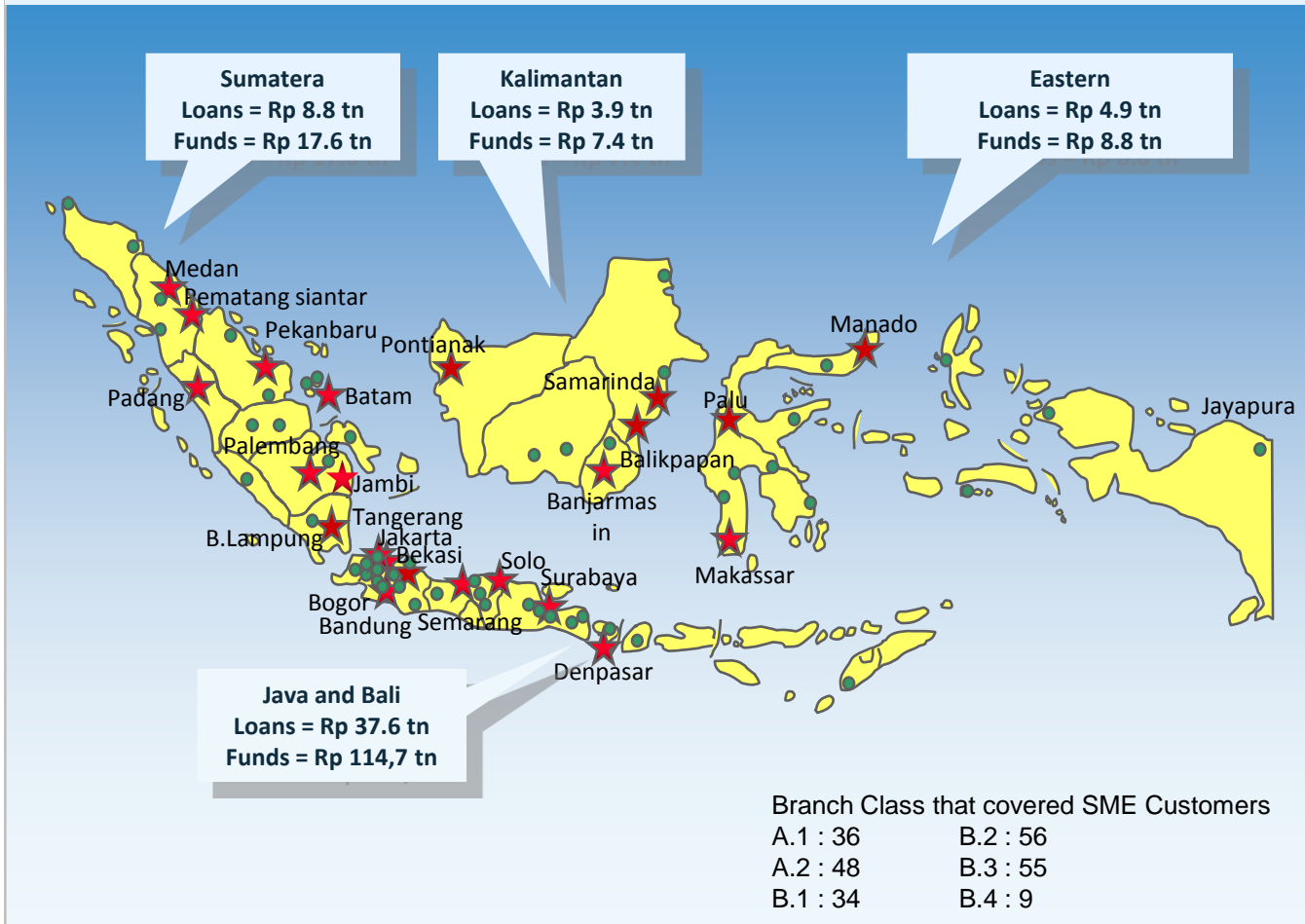


## Strategies for 2019

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, 1Q 2019



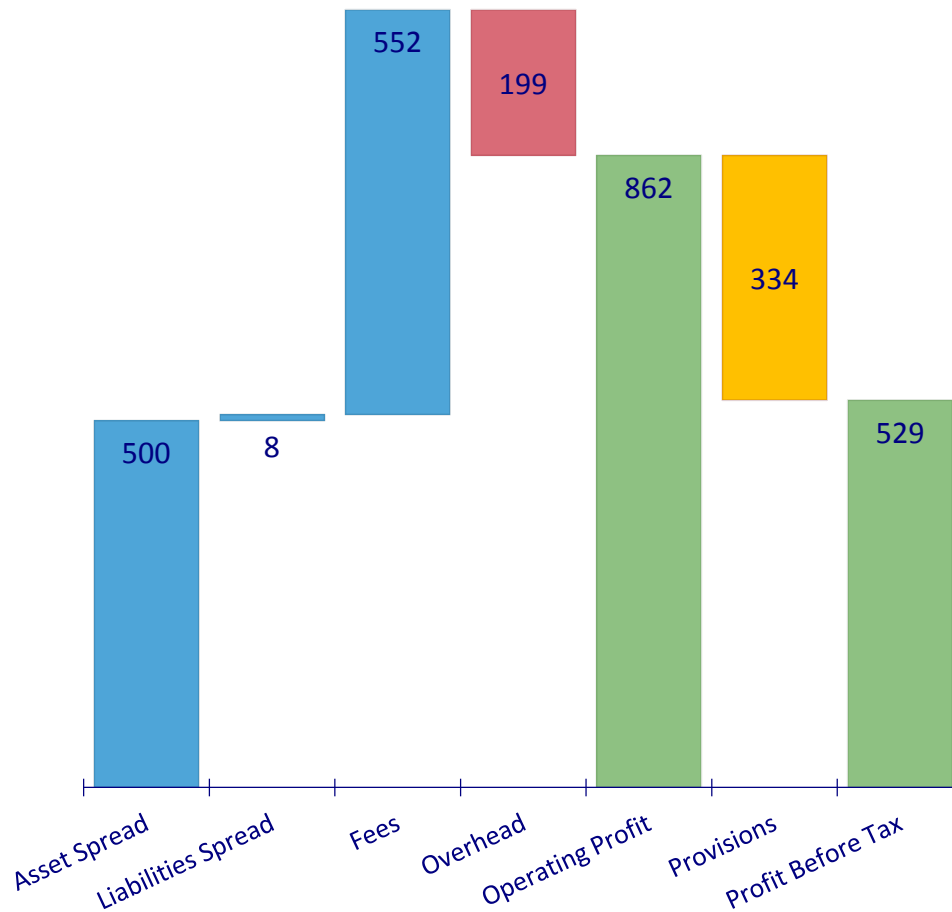
Solid & Stable Source of Low Cost Funds\*

Product	Rp Tn		
	1Q 2018	1Q 2019	Growth YoY
Demand Deposit	44.0	44.8	1.8%
Saving Deposit	80.5	79.3	-1.4%
Total CASA	124.5	124.1	-0.3%
Total Funding	149.4	148.4	-0.7%

CASA Ratio = 83.7%  
Funding from Java & Bali = 77.3%  
of total funding

# Consumer Banking: Significant growth in spread and fee income

## Performance to Date: 1Q 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:

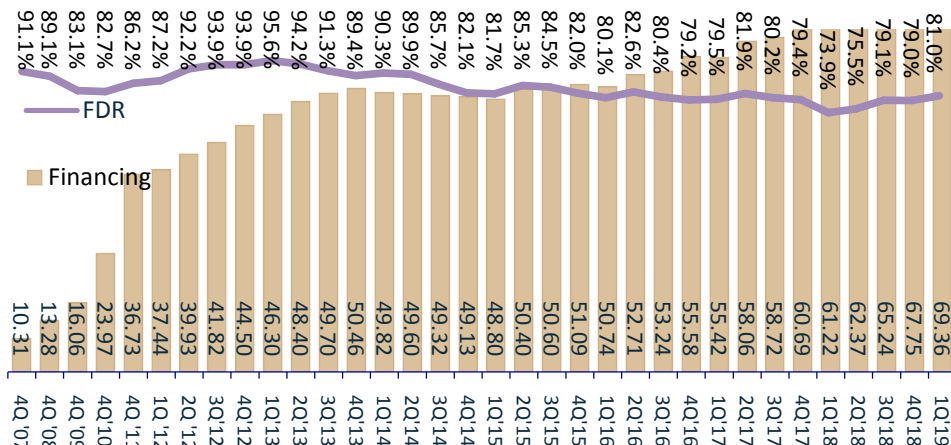
1. Marketing program with appointed RAC
2. Using disbursement of Auto Loan as an element of KPI, separated for Region/Area/Branch Offices'
3. Campaigning the use of Mandiri Mobile Apps to increase the branch's referrals
4. Piloting e-Marketplace (the digital platform for Auto Loan marketing)

# Bank Syariah Mandiri Financial Highlight

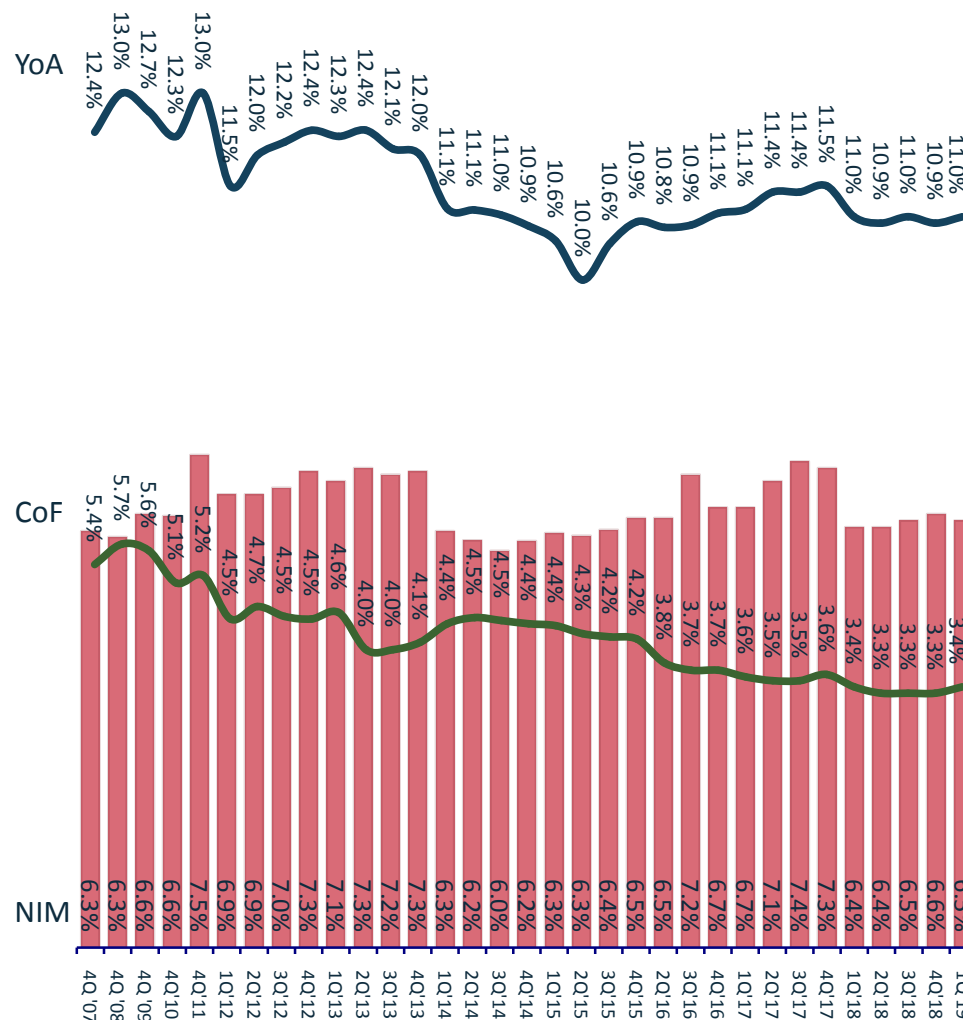
## Financial Performance (Rp bn)

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	1Q19
Financing	44,755	50,460	49,133	51,090	55,580	60,695	67,753	69,359
Deposits	47,409	56,461	59,821	62,113	69,950	77,903	87,472	87,155
Assets	54,229	63,965	66,942	70,369	78,832	87,940	98,341	98,553
EAT	805.7	651.2	71.8	289.6	325.4	365.2	628.2	124.7
Ratios:								
ROA (%)	2.3	1.5	0.2	0.6	0.6	0.6	0.9	1.3
ROE (%)	25.1	15.3	1.5	5.9	5.8	5.7	8.2	12.6
Gross NPF	2.8%	4.3%	6.8%	6.1%	4.9%	4.5%	3.3%	3.1%

## Syariah Financing (Rp tn)



## Net Interest Margin & Cost of Funds

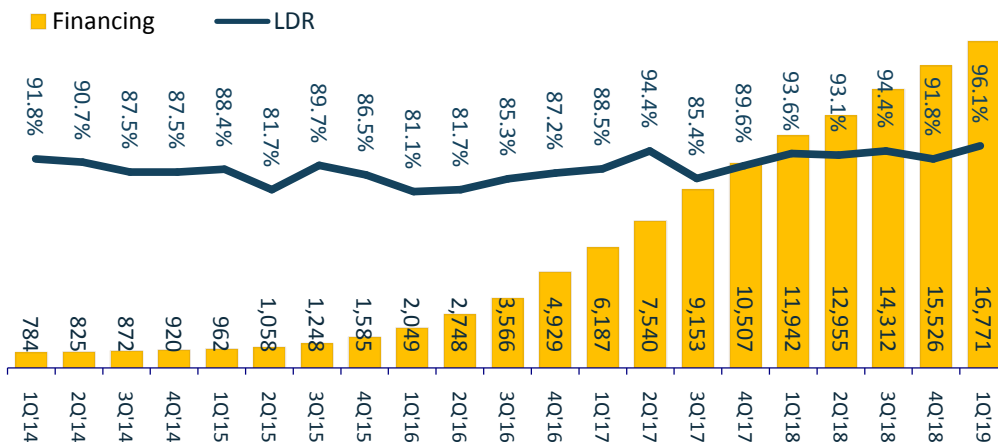


# Mandiri Taspen Financial Highlight

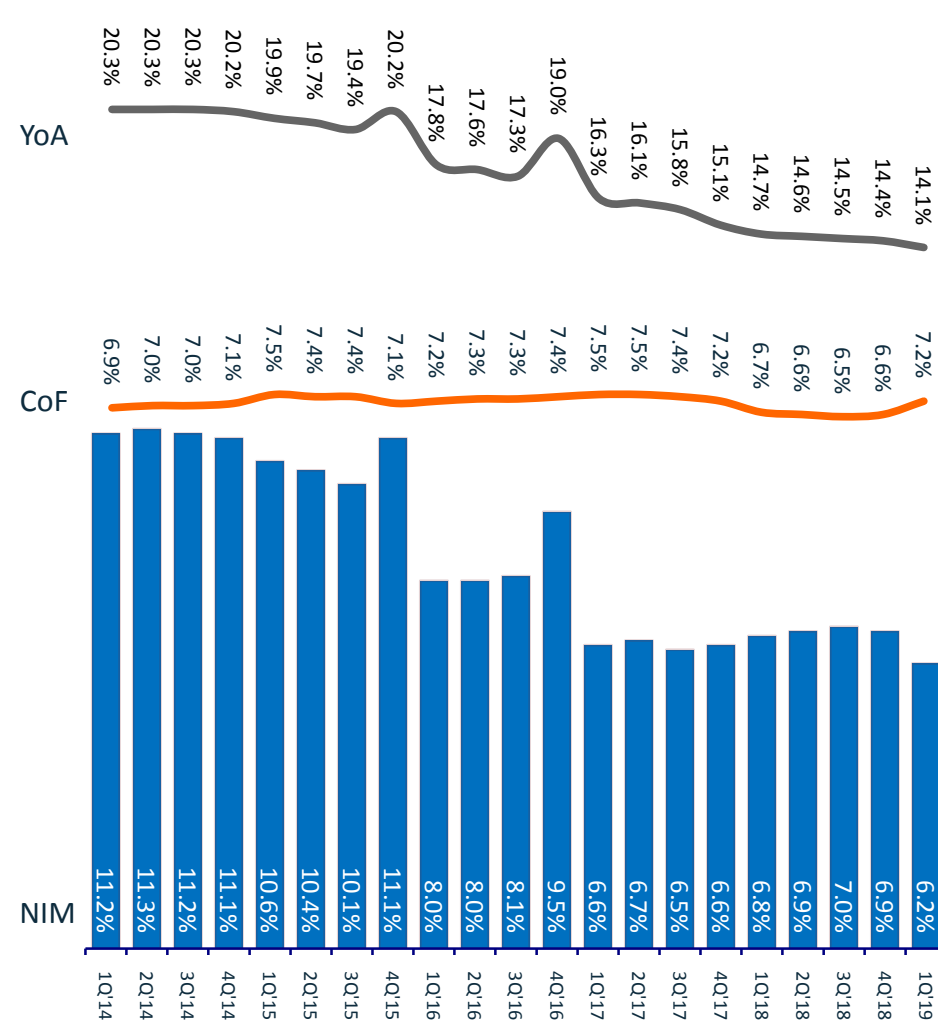
## Financial Performance (Rp bn)

	FY'17	FY'18	1Q'18	1Q'19	YoY Growth
Financing	10,050	15,526	11,942	16,771	40%
Deposits	9,732	15,260	11,170	15,827	42%
Assets	13,687	20,937	15,354	21,608	41%
EAT	160	334	77	100	30%
Ratios:					
ROA (%)	2.0	2.6	2.9	2.6	-0.3ppt
ROE (%)	13.4	20.5	21.1	17.7	-3.4ppt
Gross NPL	0.7%	0.6%	0.6%	0.7%	0.1ppt

## Total Financing (Rp bn)

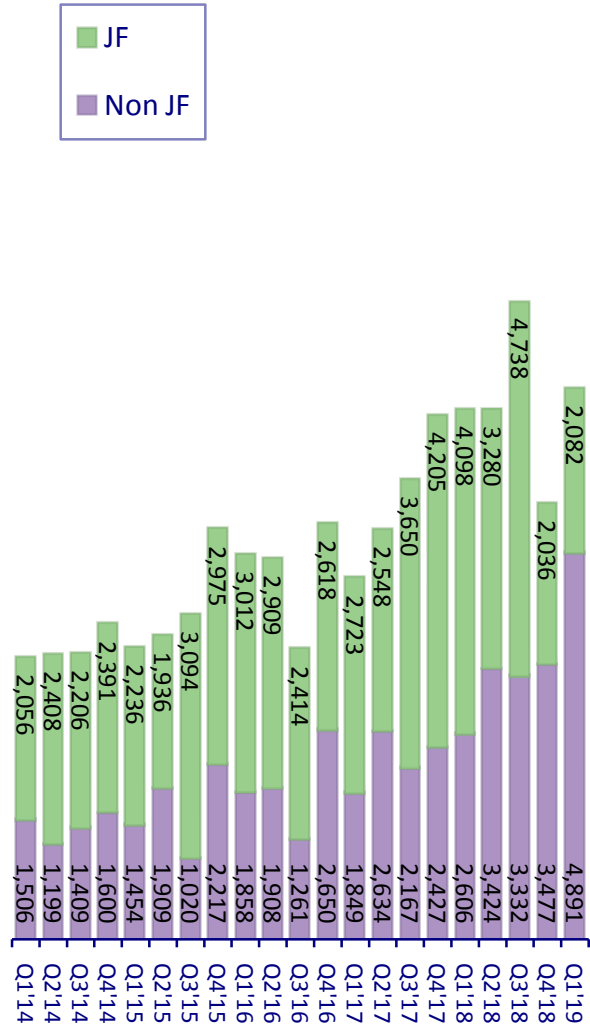


## Net Interest Margin & Cost of Funds

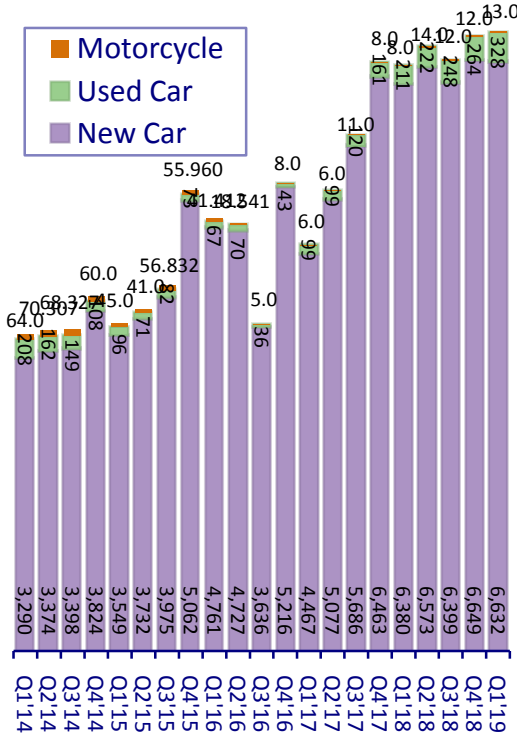


# Mandiri Tunas Finance Financial Highlight

Total Disbursement and the Breakdown for Joint Financing and Non JF



Breakdown of Financing

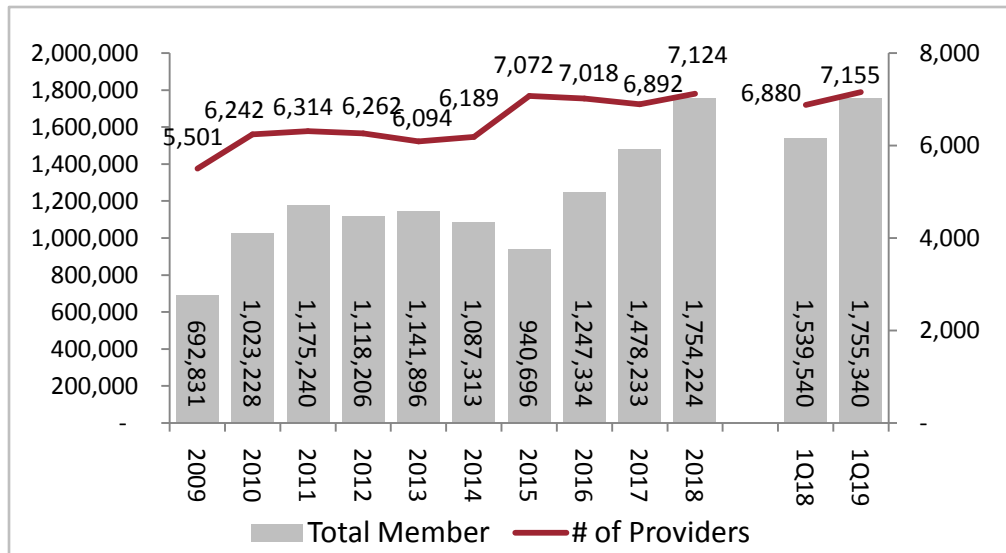
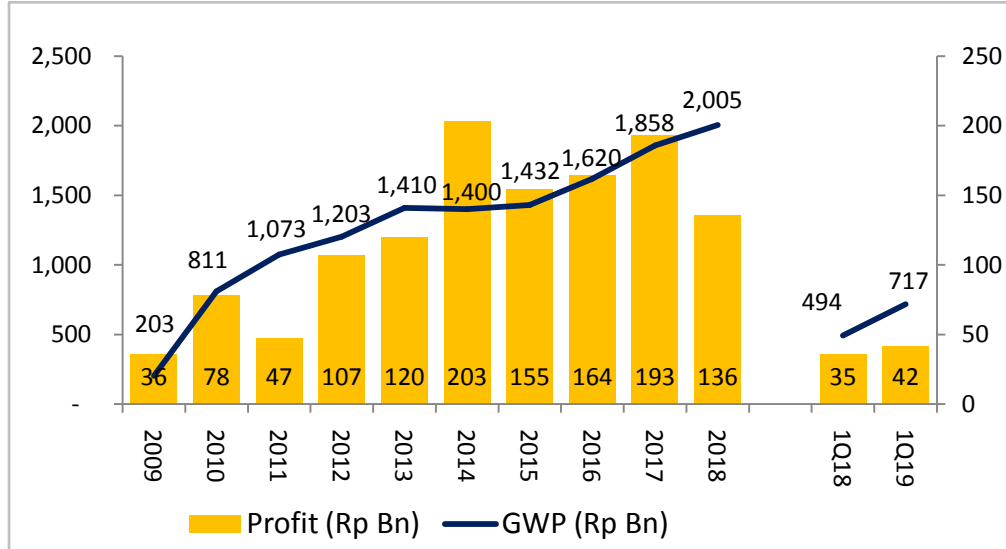


1Q 2019 Performance

	1Q 2019	1Q 2018	Change
Loans (Rp Bn)	44,663	38,757	15%
Net Income (Rp Bn)	102	98	4%
Disbursement (Rp Bn)	6,972	6,599	6%
NIM (%)	2.7%	2.9%	0.2ppt
ROA (%)	3.1%	3.5%	0.4ppt
ROE (%)	18.9%	21.8%	2.9ppt
CER (%)	46.7%	46.5%	-0.2ppt
NPL (%)	1.1%	0.8%	-0.3ppt



# Mandiri InHealth Financial Highlight



## Leveraging our institutional, corporate, & commercial customers

We have over 700 institutional, 300 corporate, and 1,700 commercial customers with the potential to become members of InHealth

## Providing solutions through our banking products to InHealth healthcare provider

- InHealth has 7,155 healthcare providers and recorded over Rp 453Bn in claims in 1Q 2019
- Bank Mandiri will leverage the hospital network as InHealth's partner to increase transactions through enhanced cash management products
- Bank Mandiri also will provide retail packaged products for all the doctors as InHealth's partner

## Cross-selling Mandiri products to InHealth members

InHealth earned premium payments of Rp 488Bn in 1Q 2019 year to date from clients. Going forward, Bank Mandiri will encourage the use of cash management products through Bank Mandiri's distribution channels and cross sell other products to over 1.8 Mn InHealth members.

# Supporting Materials



# 2016-2020 Bank Mandiri Corporate Plan – Accelerate In The Growth Segments

## Product Focus

## Key initiatives

### Loan Growth Engine

① Mortgage

1. Improve processing speed
2. Tapping higher ticket size
3. Target developer relationships

② Auto Loan

1. Streamline segment split between MTF and MUF
2. Utilize existing Mandiri branch network for growth

③ Personal Loan & Micro KSM

1. Combine consumer personal loans and micro salary-based loans
2. Leverage on micro's distribution footprint
3. Tap into our payroll customer base

### Funding Engine

① **Dominate payroll segment** using Bank@Work for corporate and commercial customers

② Improve transaction banking offering to **tap cash management for anchor clients' value chain**

# Bank Mandiri Remains on Track to Become Indonesia's Most Admired Financial Institution



## # of Accounts

- Deposit 24.9 Mn
- Loan 1.8 Mn including mortgage accounts of 148,597



## # of new Accounts (YTD)

- Deposit 1.4 Mn
- Loan 188 thousands



## # of Outlets

- 2,629 Branches
- 2,987 Micro Outlets <sup>(3)</sup>
- 18,291 ATMs



## e-Channel Tx

- 684 Mn Trx YTD
- -3.7% YoY Growth



## Cash Management

- 26,187 Customers
- 59 Mn Trx in 1Q19 <sup>(2)</sup>



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

- Rp 249.1 Tn
- 36.4% of Total Loans



## # of Cards Issued

- Credit 5.2 Mn
- Debit 19.1 Mn
- Prepaid 17.5 Mn

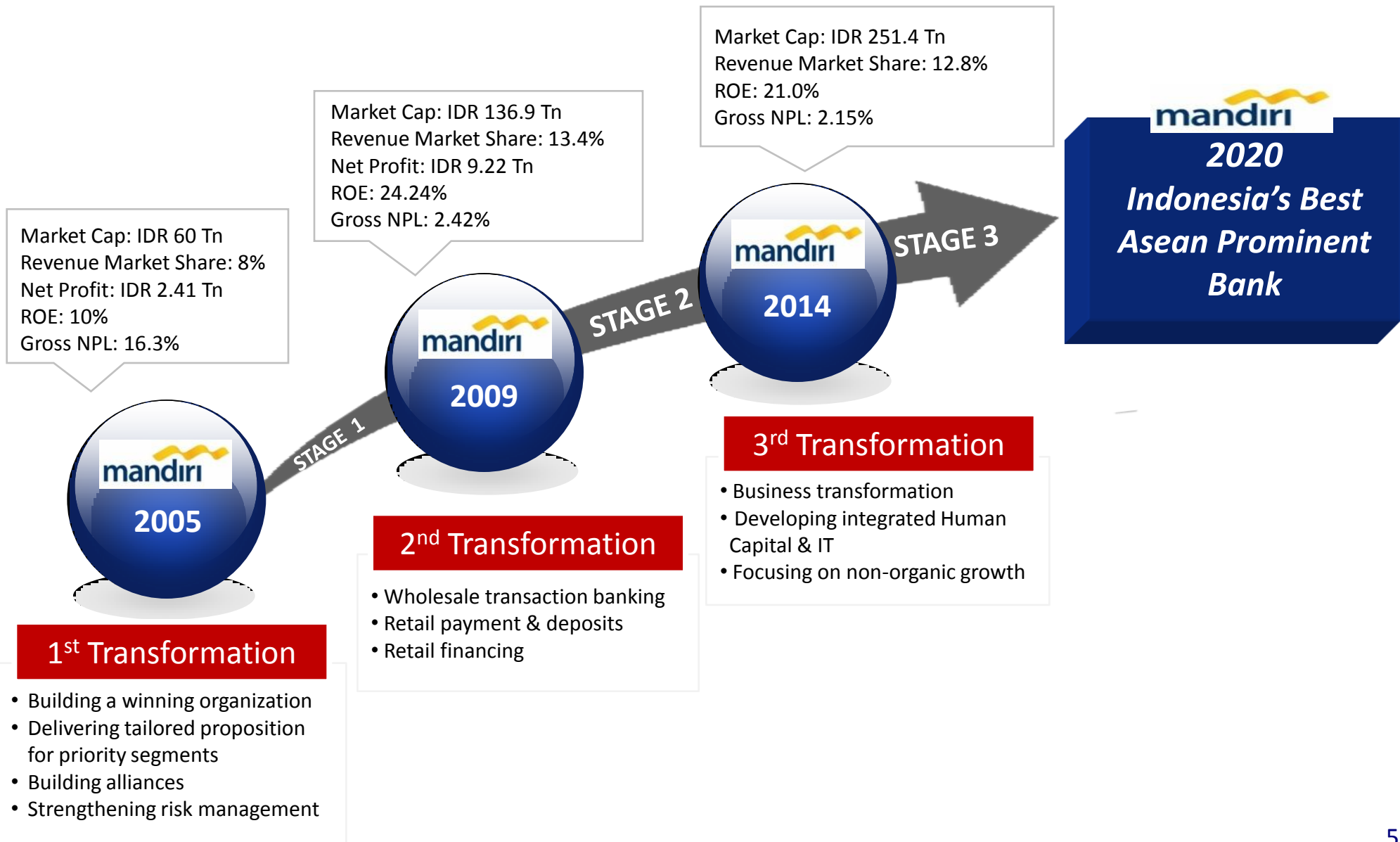


## Subsidiary Income

- Total Rp 725.5Bn
- Sum of income from 10 subsidiaries (10.0% of EAT)

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

# We are Preparing For Our Next Transformation



# How We Plan To Achieve Our 2020 Target

## Strategic Initiatives

## Description



### Focus on Core Business



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



### Expanding into Underpenetrated Low-Risk Segments



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

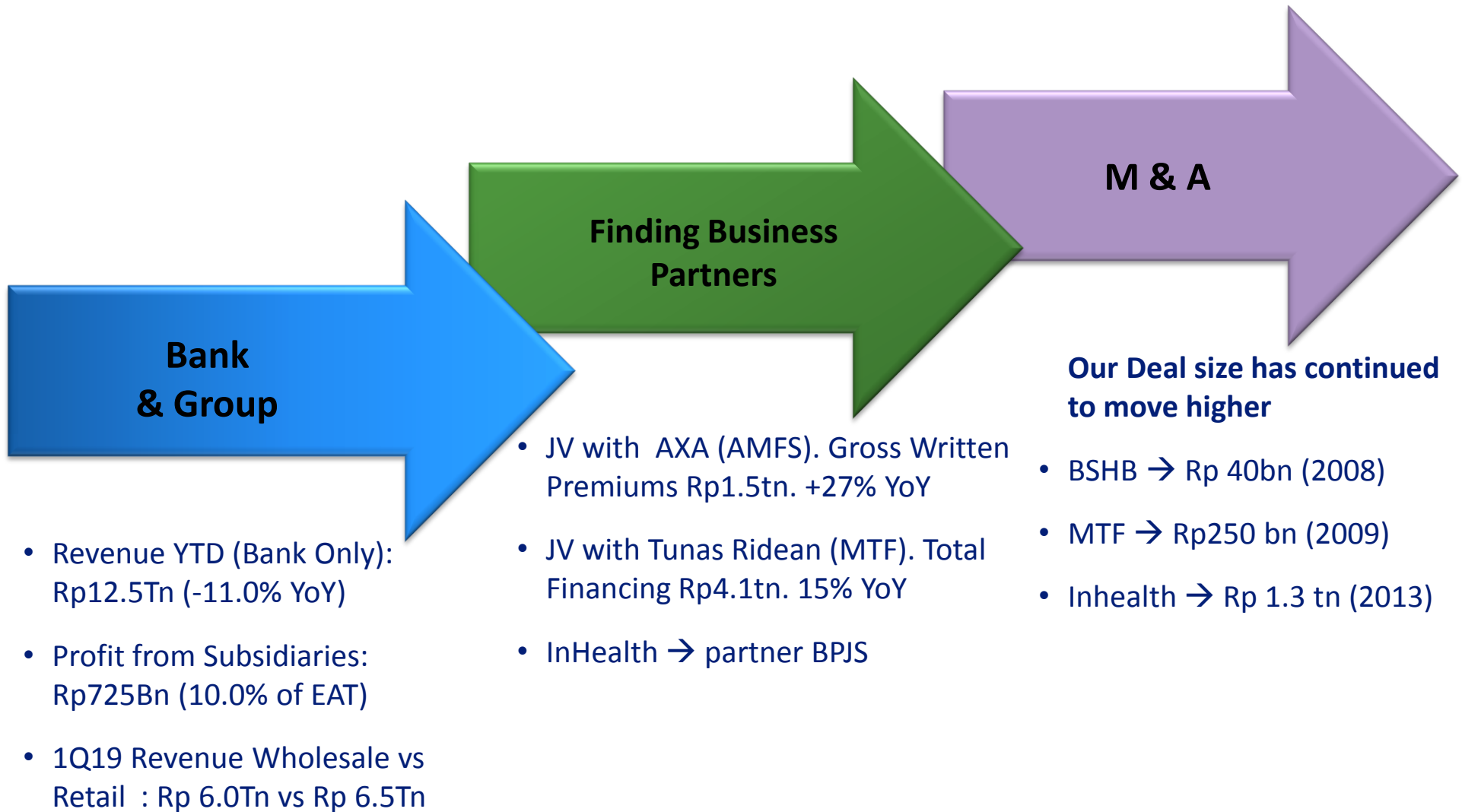


### Strengthen The Foundation



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

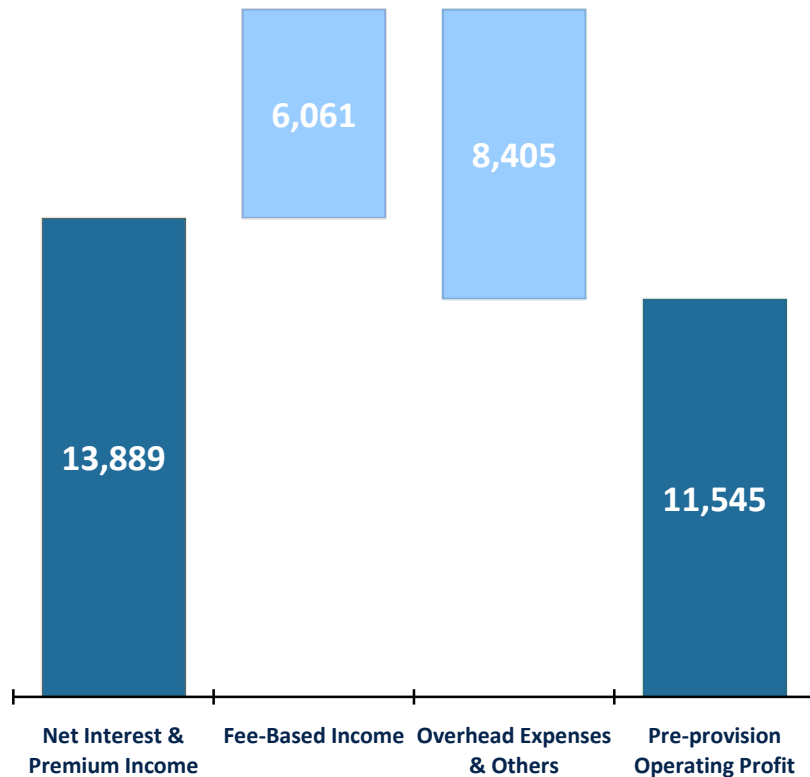
# ...But We Need to Consider Growing Beyond the Bank



# 1Q 2019 PPOP increase by 5.8% YoY

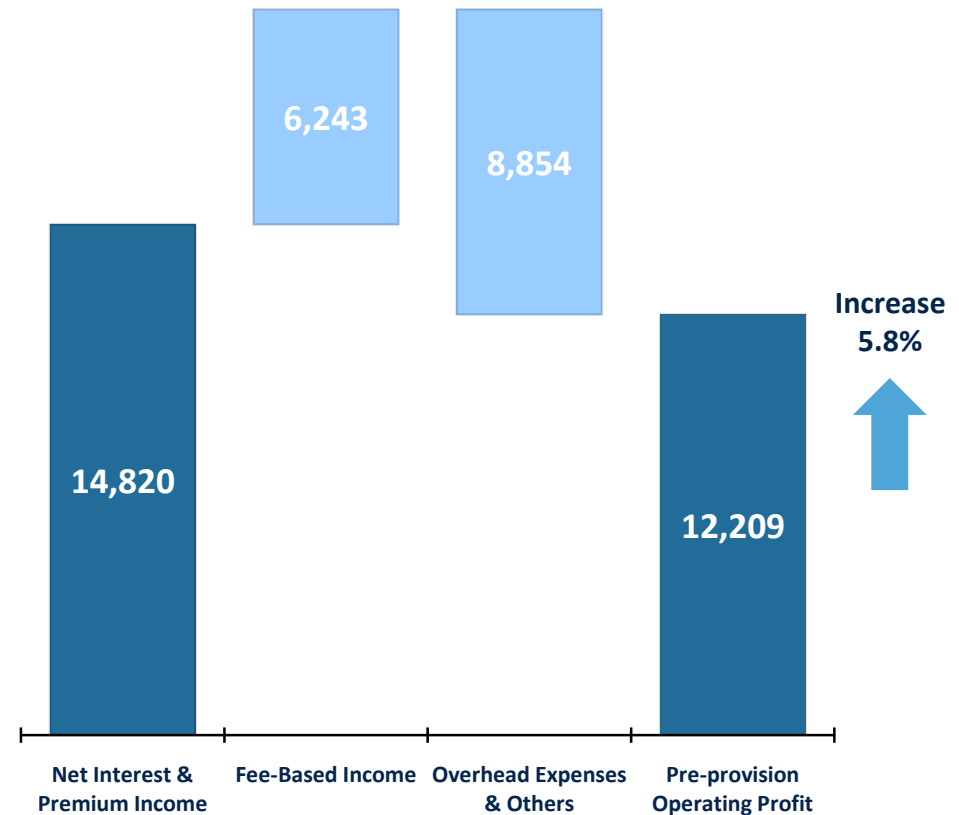
1Q 2018

Rp Bn



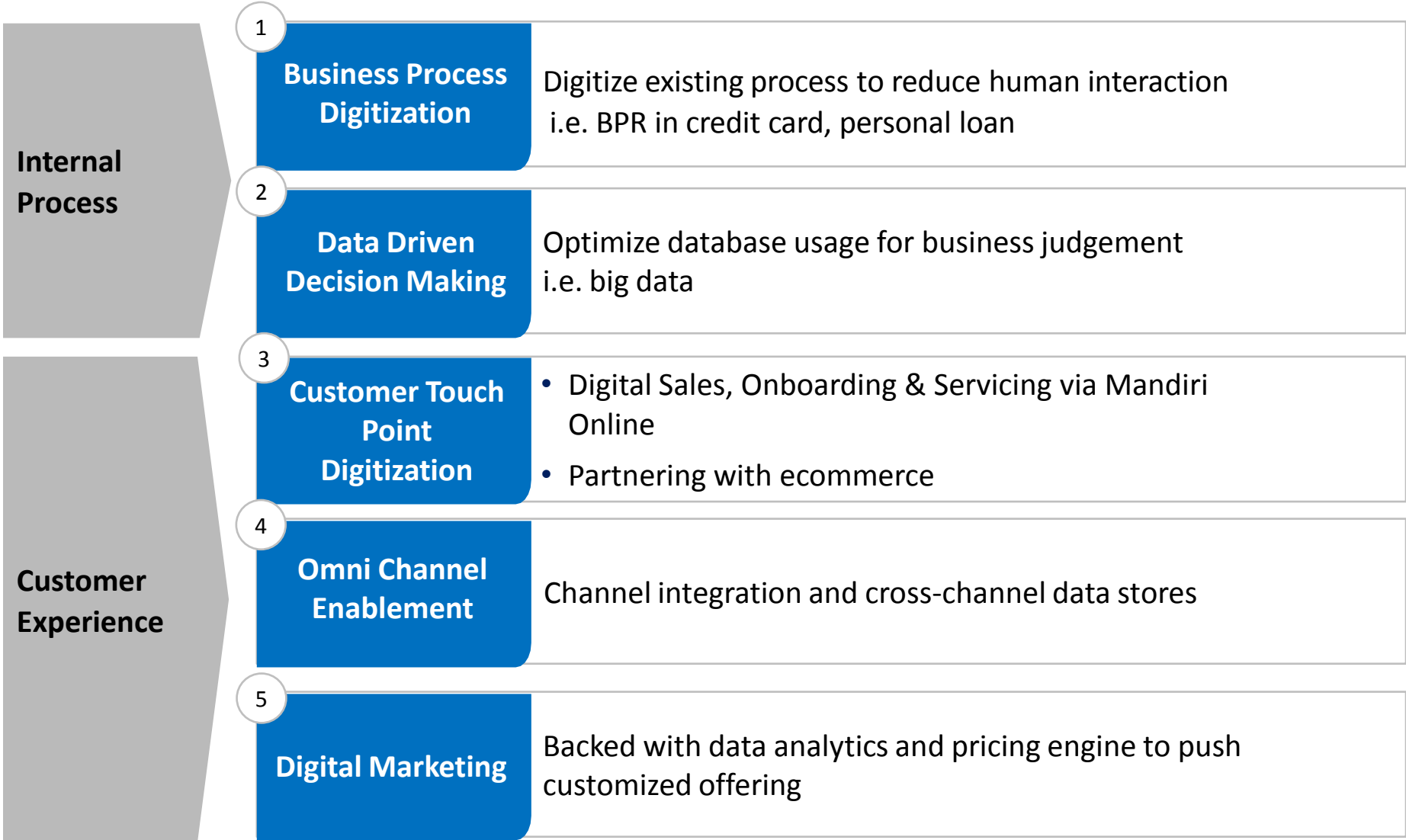
1Q 2019

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

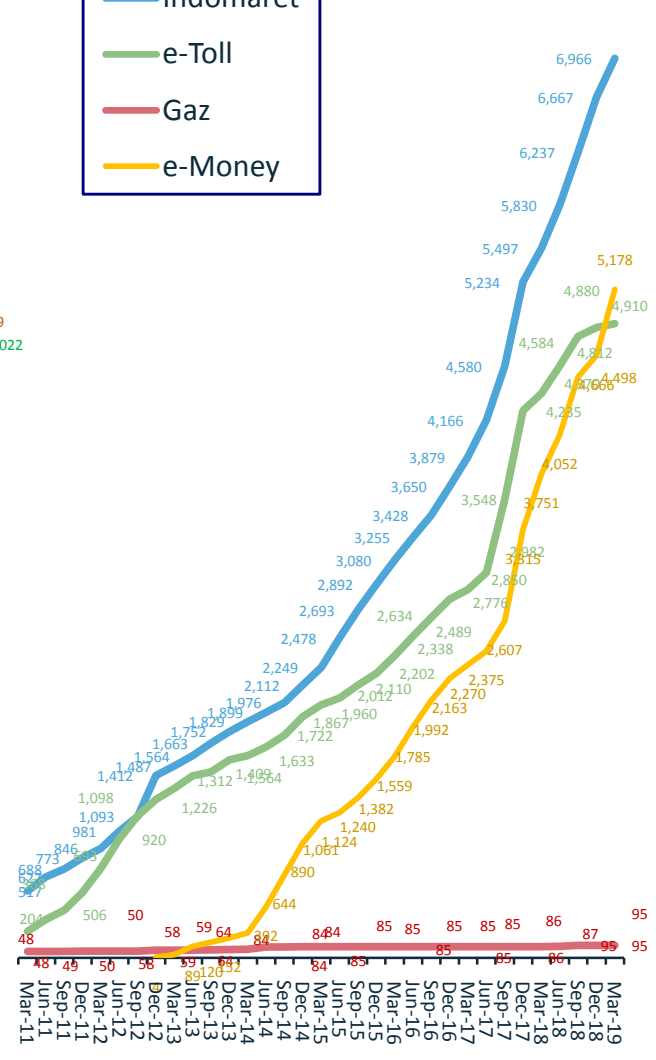
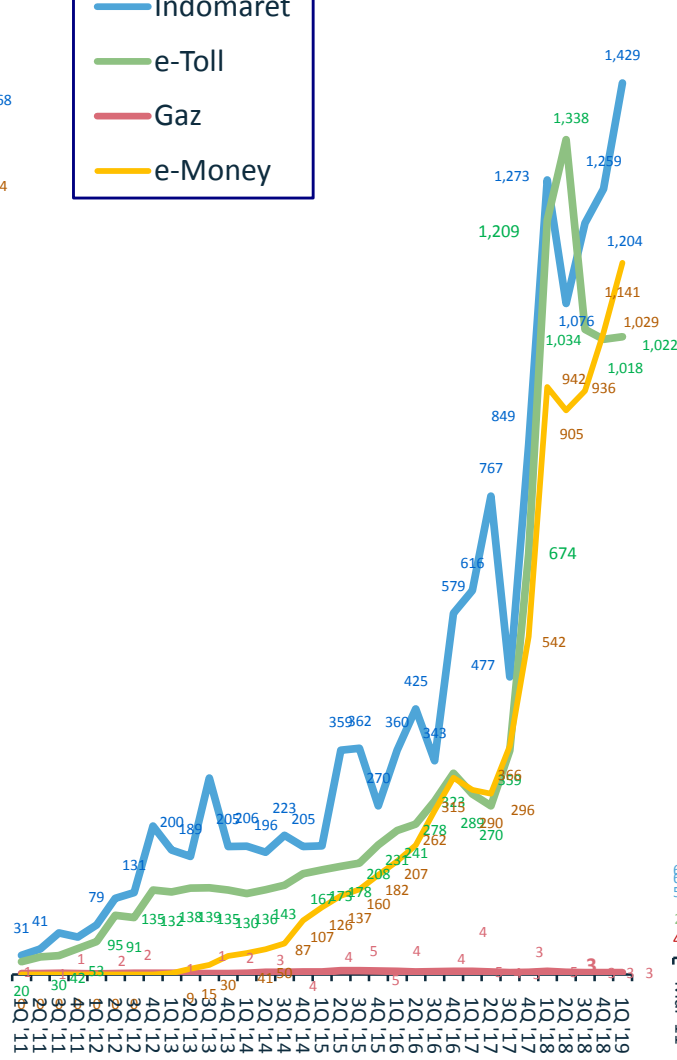
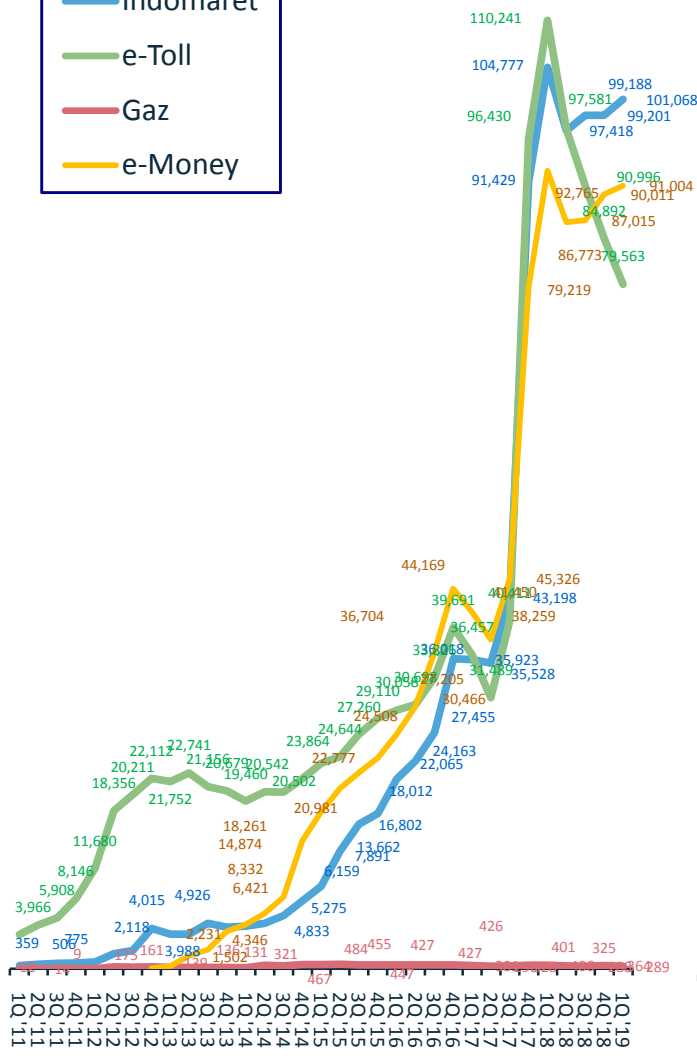


# ...and Offer Innovative Payment Solutions

Pre-Paid Transaction Volume (000s)\*

Pre-Paid Transaction Value (Rp Mn)\*

#Pre-Paid Card (000s)

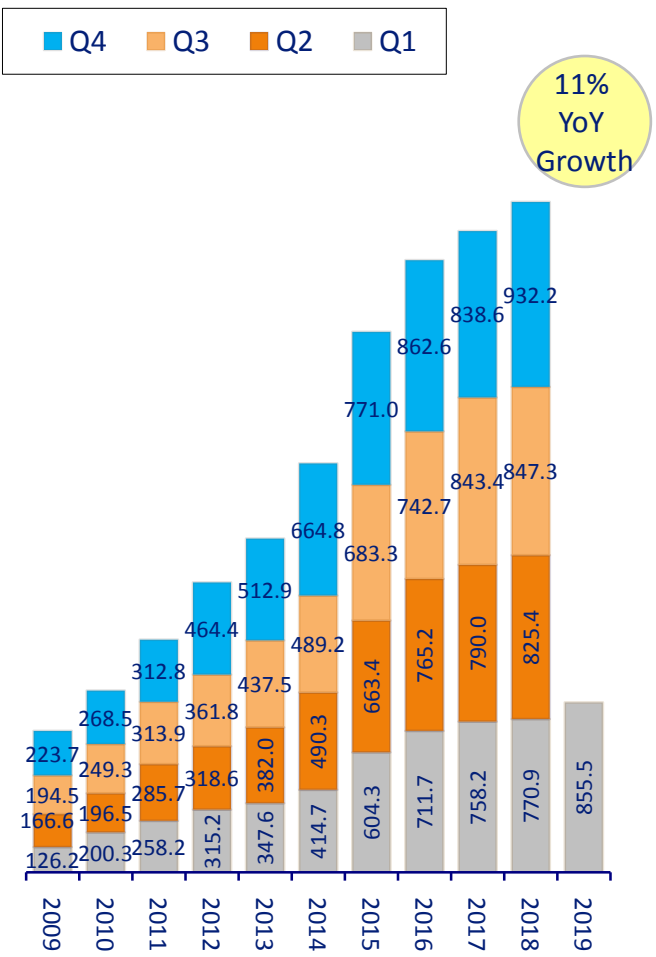


\*volume for quarter

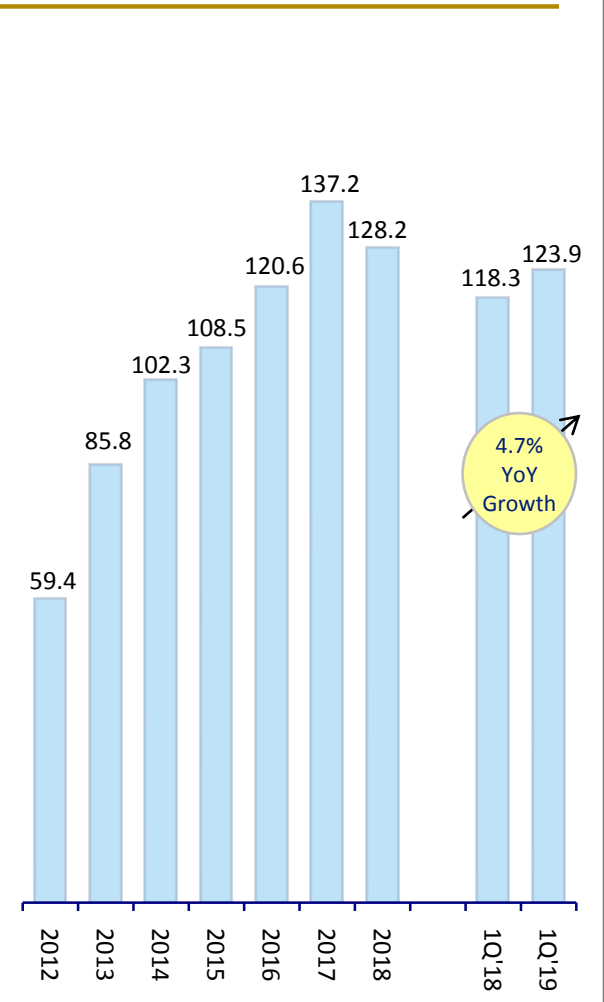
\*volume for quarter

# Retail Payment System Gaining Traction

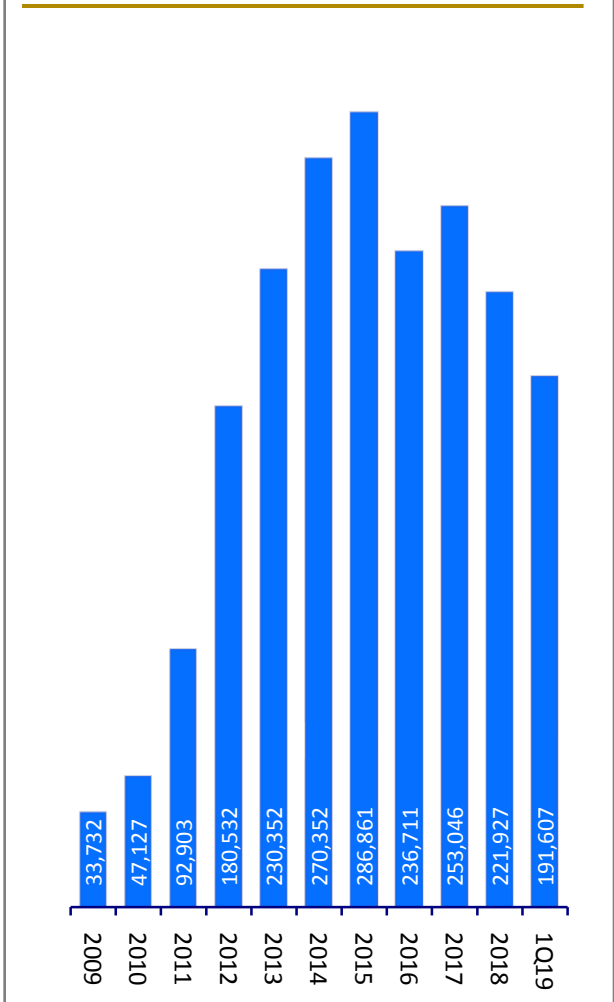
Fee Income from e-channel Tx (Rp Bn)



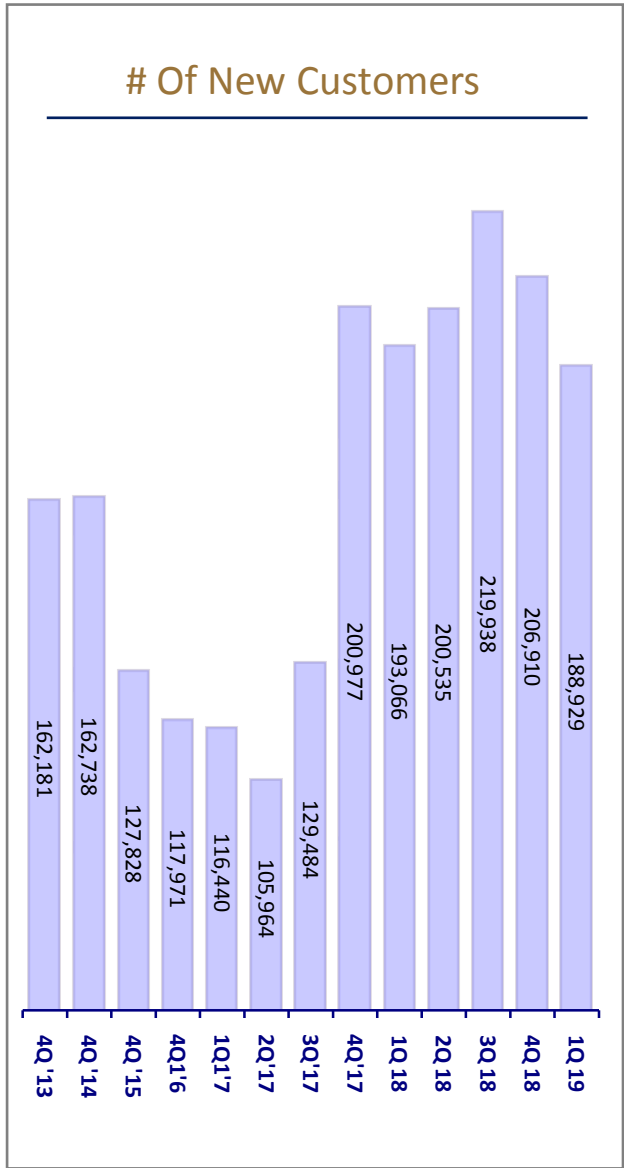
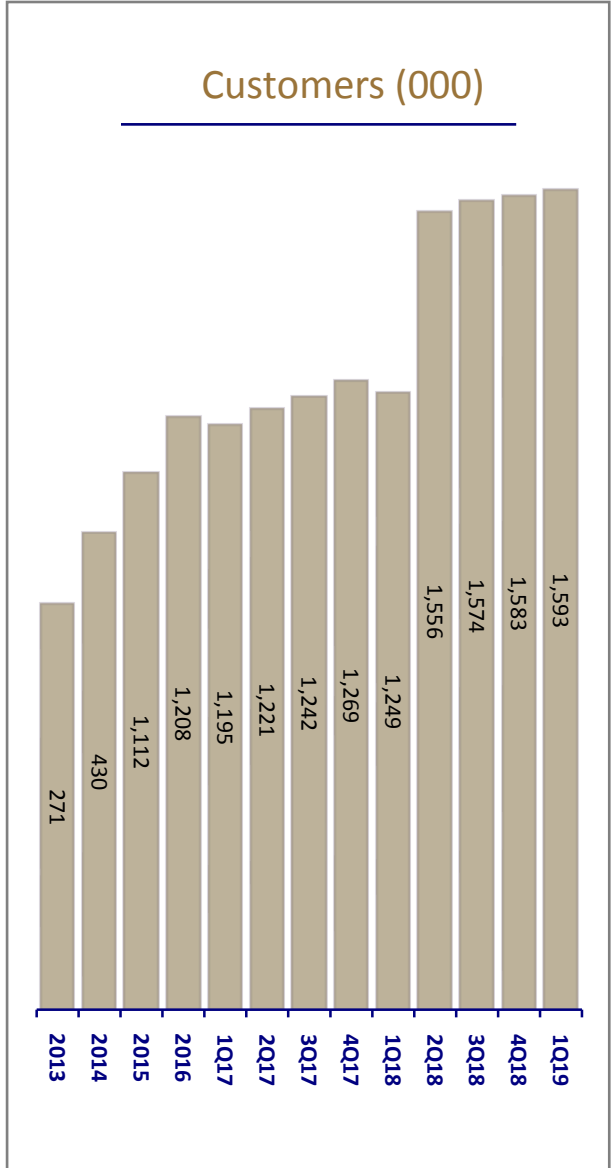
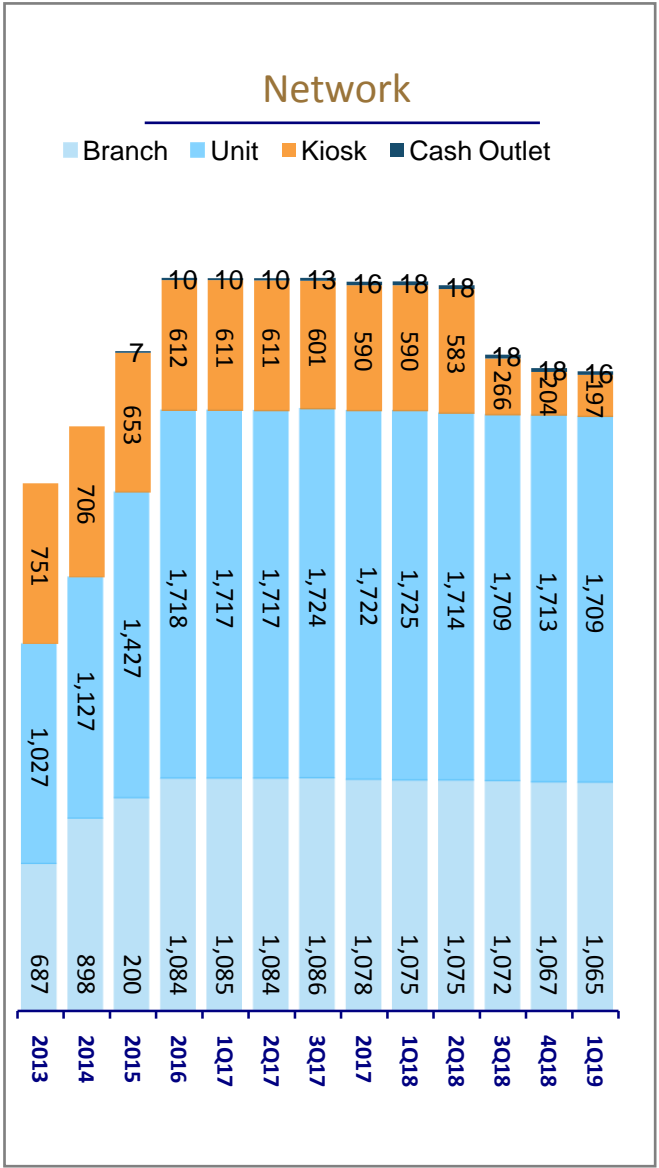
Volume Mandiri Business Saving Account (Rp Tn)



Numbers of EDC

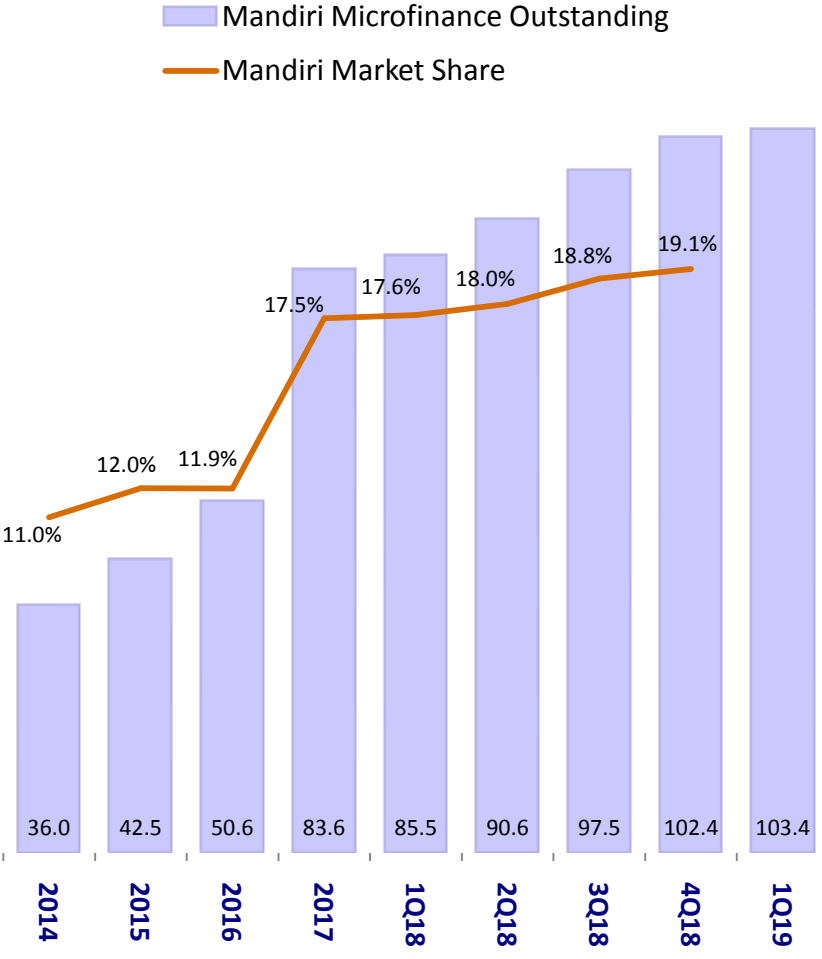


# Strong Microfinance Growth

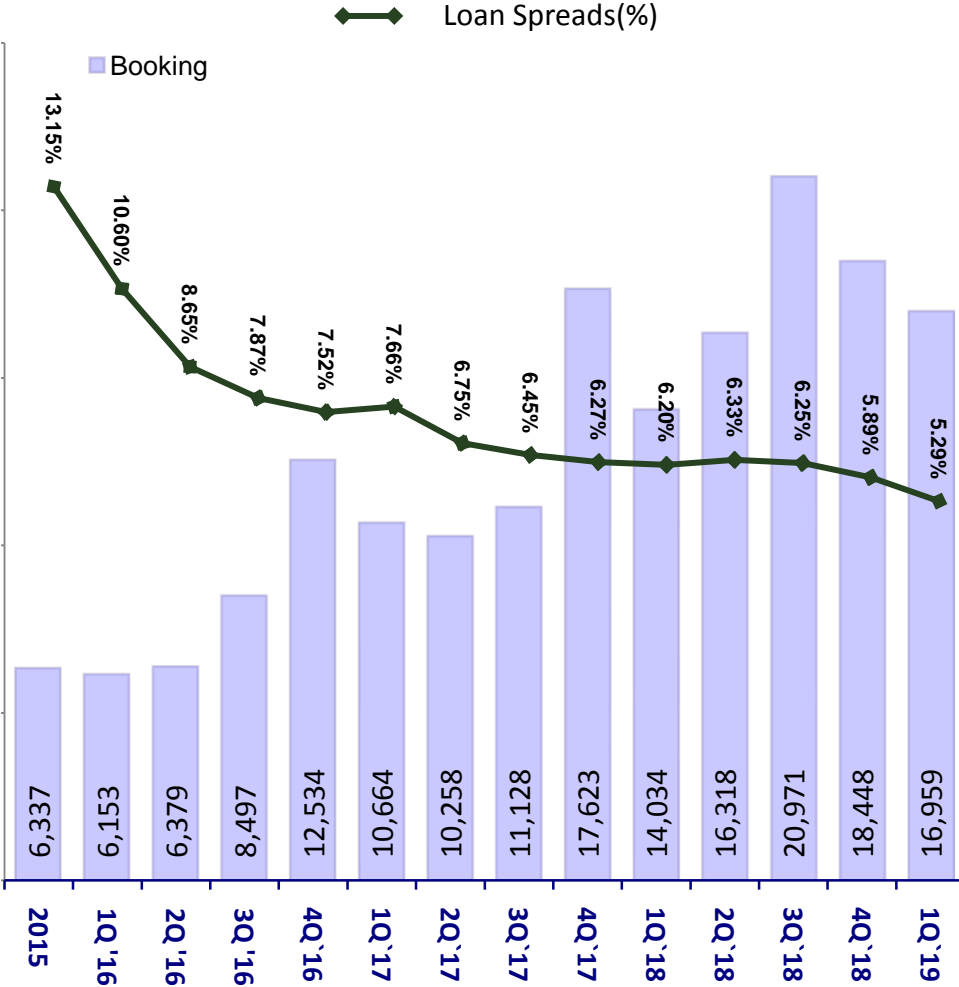


# Competitive Microfinance

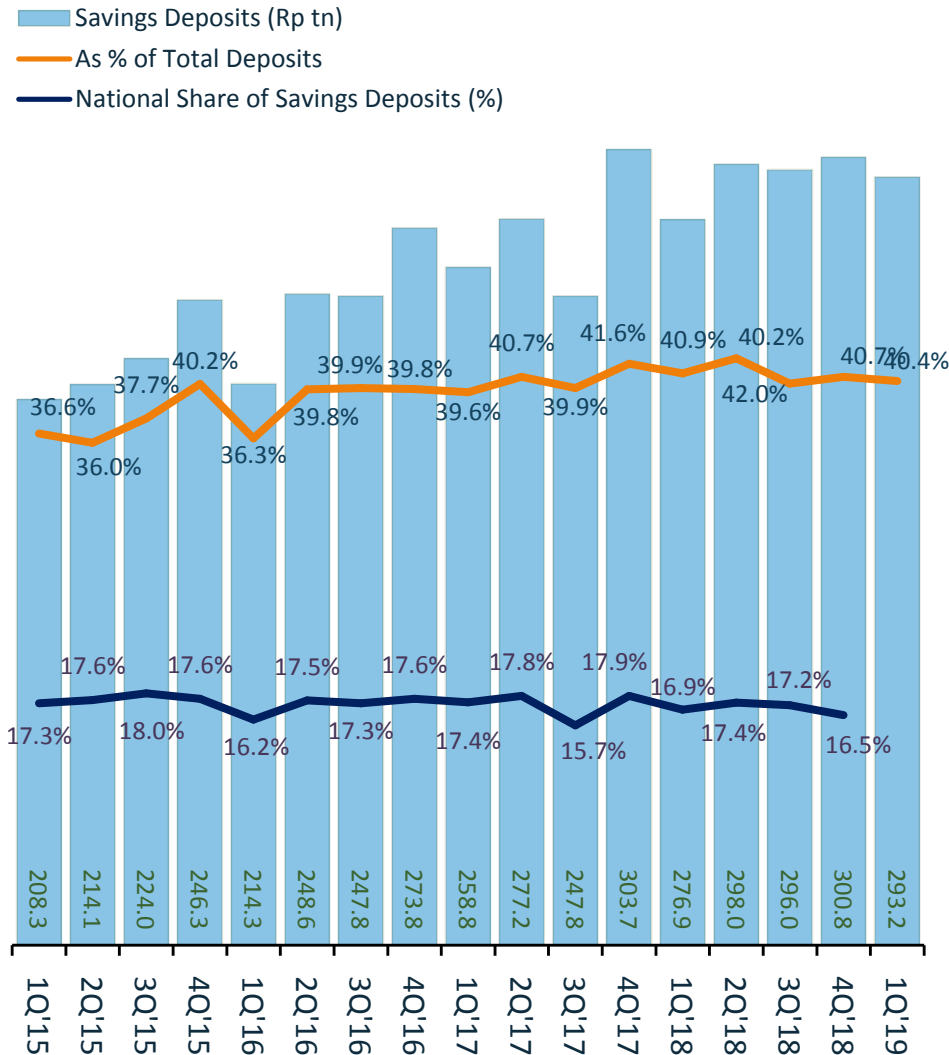
Outstanding – Rp Tn



Booking Volume – Rp Bn



# Building a Strong Savings Deposit Franchise...



# Our Growth Remains On Track

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

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

# Regulation Summary: Capital Based on Risk Profile. Business Activity & Branch Networking

## Bank Mandiri's Capital Requirement Based on our Risk Profile

Risk Profile	CAR Min
1 – Low	8%
2 – Low to Moderate	9% - < 10%
3 – Moderate	10% - < 11%
4 – Moderate to High & 5 - High	11% - 14%

Bank Mandiri is under the "LOW to MODERATE" risk profile

Bank Mandiri is under "BUKU 4". Minimum 70% loans and financing to the productive sector required to be met at the end of June 2016.

## Bank Mandiri Capital Requirement

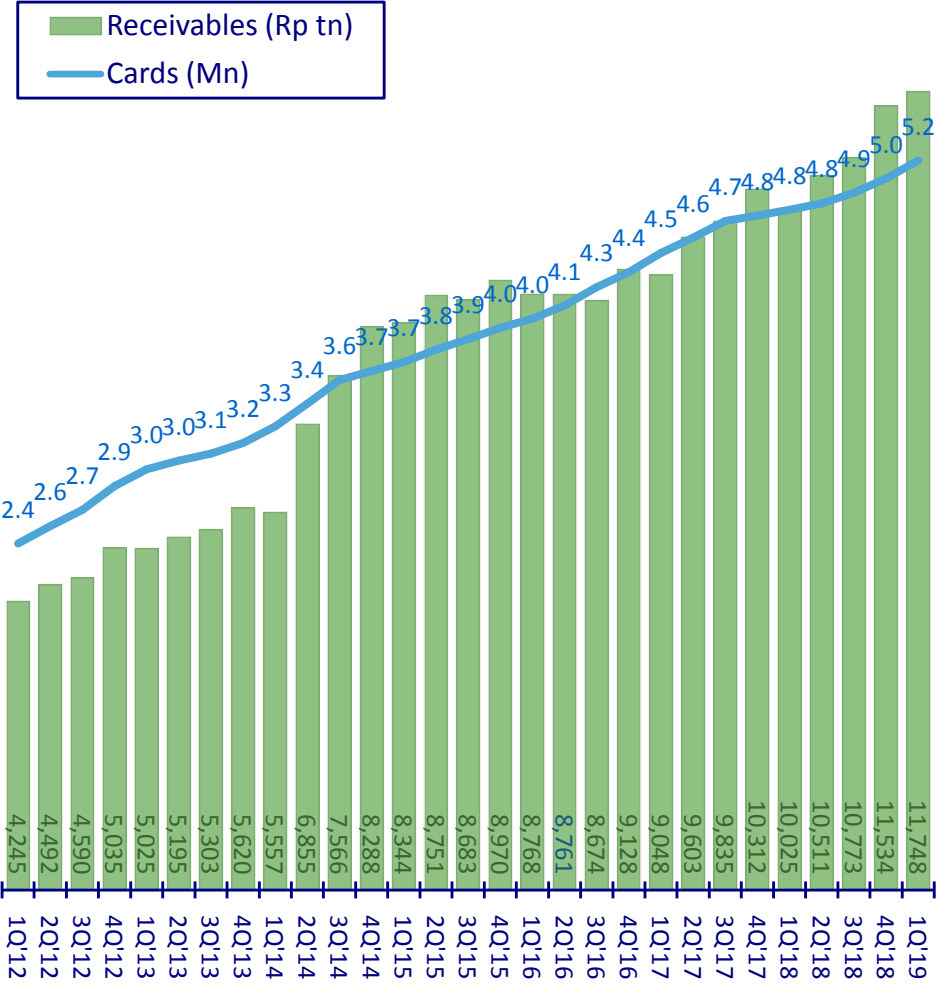
"BUKU"	Tier 1 Capital
1	< Rp 1 Trillion
2	Rp 1 Trillion - < Rp 5 Trillion
3	Rp 5 Trillion - < Rp 30 Trillion
4	≥ Rp 30 Trillion

## Branch Networking by Zone

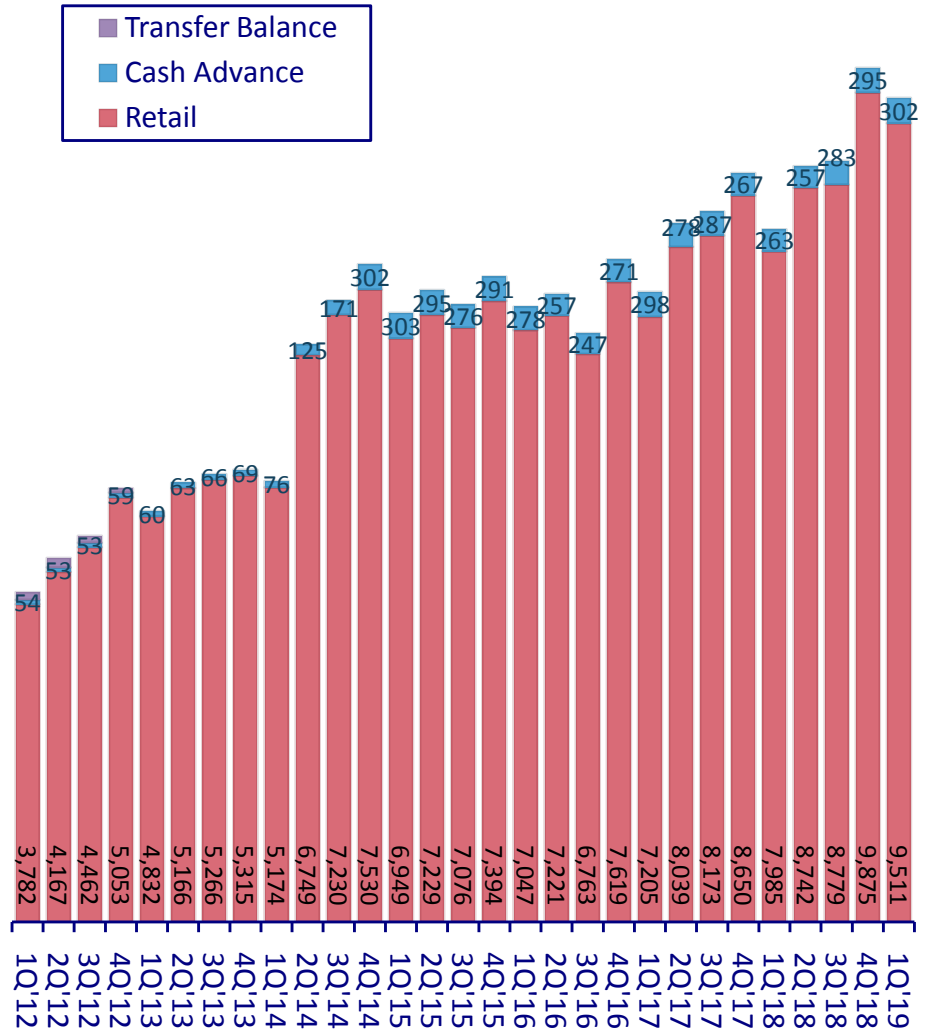
	Branch	Sub Branch	Cash Office	Total
Zone 1	21	373	68	462
Zone 2	42	1,061	51	1,154
Zone 3	15	206	14	235
Zone 4	30	321	17	368
Zone 5	18	230	8	256
Zone 6	13	132	9	154
<b>Total</b>	<b>139</b>	<b>2,323</b>	<b>167</b>	<b>2,629</b>

# 5 Million Cards Drove Rp 11.7 Tn in Transaction

Mandiri Visa & Mastercards and EOQ Receivables



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



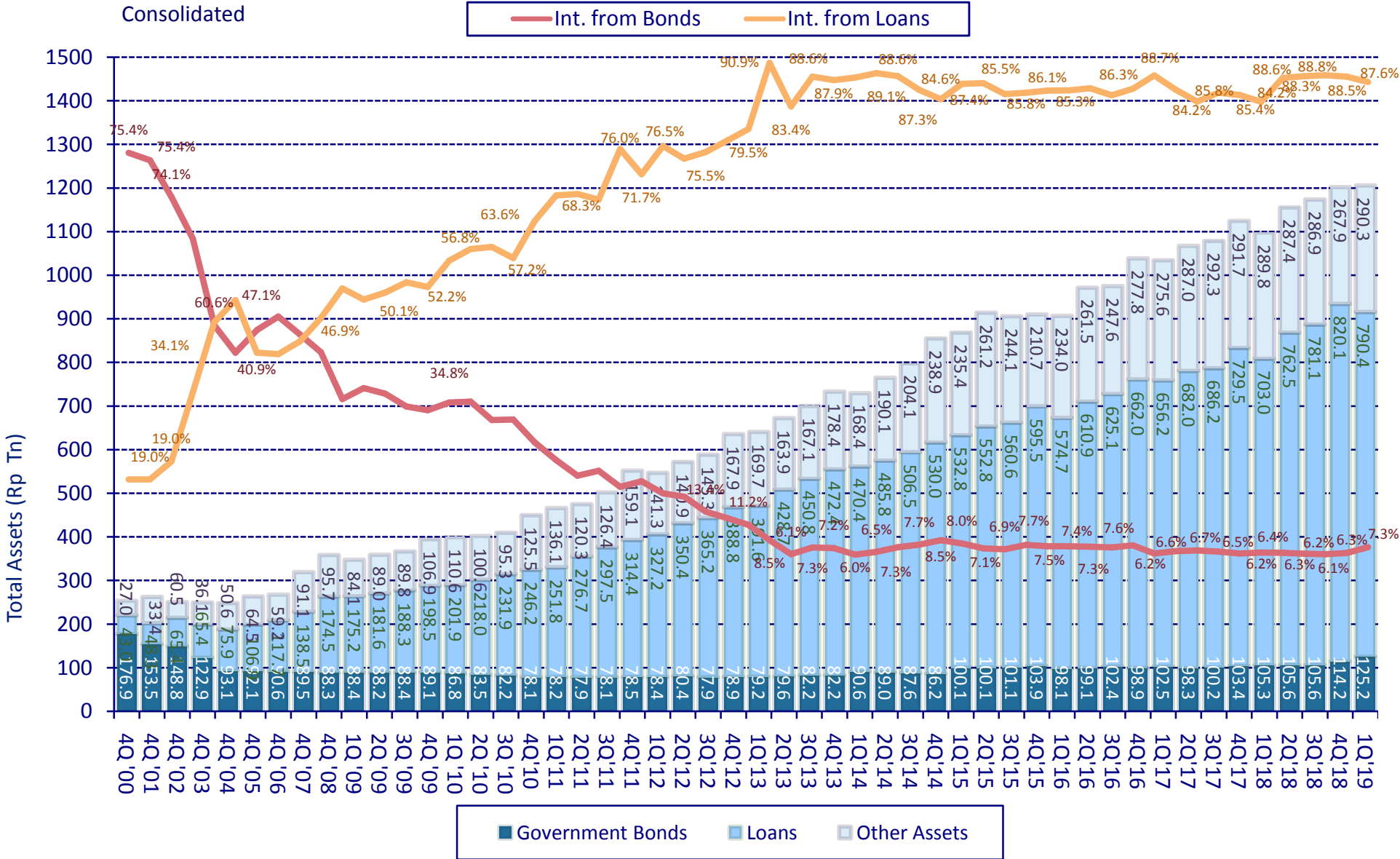


# Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / % (Cons)	1Q 2019	FY 2018	9M 2018	1Q 2018	YoY
Gross Loans	790,450	820,084	781,077	703,019	12.4%
Government Bonds	125,192	114,243	105,619	105,316	18.9%
Total Assets	1,205,972	1,202,252	1,173,645	1,098,158	9.8%
Customer Deposits	827,761	840,914	831,203	769,288	7.6%
Total Equity	193,665	184,961	176,277	165,199	17.2%
RoA – before tax (p.a.)	3.14%	2.97%	2.80%	2.81%	11.7%
RoE – after tax (p.a.)	15.18%	14.43%	14.12%	13.80%	10.0%
Cost to Income Ratio	42.34%	44.31%	44.19%	43.40%	-2.4%
NIM (p.a.)	5.66%	5.77%	5.76%	5.82%	-2.7%
LDR	95.07%	97.08%	93.53%	91.22%	4.2%
Gross NPL / Total Loans	2.68%	2.75%	3.01%	3.31%	-19.0%
Provisions / NPLs	145.56%	142.80%	136.96%	135.80%	7.2%
Tier 1 CAR *	21.35%	19.84%	20.24%	19.89%	7.3%
Total CAR incl. Credit, Opr & Market Risk*	22.47%	20.98%	21.38%	20.90%	7.5%
EPS (Rp)	155	536	388	126	23.0%
Book Value/Share (Rp)	4,151	3,964	3,777	3,540	17.3%

\* Bank Only

# Total Assets Grew 9.8 % Y-o-Y to Rp 1,205 Tn



# Additional Factors

## Recoveries of Written off Loans

- Aggregate of Rp 68.882 Tn (US\$ 4.837 Bn) in written-off loans as of end-of December 2018, with significant recoveries and write back on-going:

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

\* 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 1Q 2019 – 1Q 2018

Summary BS	Q1 '19	Q4 '18	Q3 '18	Q2 '18	Q1 '18	Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	%
Total Assets	1,205.97	1,202.25	1,173.65	1,155.55	1,098.16	9.8%
Cash	21.66	27.35	21.94	28.01	21.03	3.0%
Current Acc w/ BI & other banks	76.34	74.69	75.86	73.06	71.81	6.3%
Placement w/ BI & other banks	41.61	22.57	39.19	55.24	60.13	-30.8%
Securities Net	68.15	63.84	67.52	58.85	63.79	6.8%
Government Bonds	125.19	114.24	105.62	105.61	105.32	18.9%
- Trading	6.97	4.53	3.86	3.92	4.35	60.3%
- AFS	86.35	78.27	80.55	84.77	86.88	-0.6%
- HTM	31.87	31.45	21.21	16.92	14.1	126.0%
Loans	790.45	820.08	781.08	762.54	703.02	12.4%
- Performing Loans	769.27	797.53	757.61	738.71	679.64	13.2%
- Non-Performing Loans	21.18	22.55	23.47	23.83	23.38	-9.4%
Allowances	- 30.80	-32.18	-32.12	-32.41	-31.72	-2.9%
Loans – Net	738.47	787.91	748.96	730.13	671.3	10.0%
Total Deposits – Non Bank	827.76	840.91	831.2	803.03	769.29	7.6%
- Demand Deposits	185.14	200.51	204.2	186.73	186.25	-0.6%
- Savings Deposits	331.34	338.60	331.56	332.1	310.94	6.6%
- Time Deposits	311.29	301.81	295.44	284.21	272.11	14.4%
Shareholders' Equity*	193.67	184.96	176.28	170.04	165.2	17.2%

# Summary Quarterly P&L 1Q 2019 – 1Q 2019

Summary P&L	1Q 2019		1Q 2018		Y-o-Y r (%)	4Q 2018		Q-o-Q r (%)
	Rp (Bn)	% of Av.Assets*	Rp (Bn)	% of Av.Assets*		Rp (Bn)	% of Av.Assets*	
Interest Income	22,016	7.3%	19,174	7.0%	14.8%	21,634	7.2%	1.8%
Interest Expense	7,635	2.5%	5,951	2.2%	28.3%	7,314	2.4%	4.8%
Net Interest Income	14,381	4.8%	13,224	4.8%	8.7%	14,320	4.8%	0.3%
Net Premium Income	439	0.1%	704	0.3%	-37.6%	572	0.2%	-6.6%
<b>Net Interest Income &amp; Premium Income</b>	<b>14,820</b>	<b>4.9%</b>	<b>13,928</b>	<b>5.1%</b>	<b>6.4%</b>	<b>14,892</b>	<b>5.0%</b>	<b>-0.5%</b>
Other Non Interest Income								
*Other Fees and Commissions	4,107	1.4%	3,033	1.1%	35.4%	3,755	1.2%	9.4%
*Foreign Exchange Gains – Net	888	0.3%	645	0.2%	37.7%	785	0.3%	13.2%
*Gain from Incr. in value of sec & sale of						153	0.1%	-3.0%
Gov.Bonds	150	0.0%	519	0.2%	-71.1%			
*Others	1,098	0.4%	1,775	0.6%	-38.1%	3,430	1.1%	-68.0%
<b>Total Non Interest Income</b>	<b>6,242</b>	<b>2.1%</b>	<b>5,971</b>	<b>2.2%</b>	<b>4.5%</b>	<b>8,122</b>	<b>2.7%</b>	<b>-23.2%</b>
<b>Total Operating Income</b>	<b>21,063</b>	<b>7.0%</b>	<b>19,899</b>	<b>7.2%</b>	<b>5.8%</b>	<b>23,015</b>	<b>7.7%</b>	<b>-8.5%</b>
Provisions, Net	- 2,757	-0.9%	-3,834	-1.4%	-28.1%	(3,201)	(1.1%)	-13.9%
Personnel Expense	- 4,071	-1.4%	-3,798	-1.4%	7.2%	(4,534)	(1.5%)	-10.2%
G&A Expenses	-3,685	-1.2%	-3,594	-1.3%	2.5%	(4,907)	(1.6%)	-24.9%
Other Expenses	-1,098	-0.4%	-1,019	-0.4%	7.8%	(1,234)	(0.4%)	-11.0%
<b>Total Expense</b>	<b>-8,854</b>	<b>-2.9%</b>	<b>-8,411</b>	<b>-3.1%</b>	<b>5.3%</b>	<b>(13,876)</b>	<b>(4.6%)</b>	<b>-36.2%</b>
Profit from Operations	9,452	3.1%	7,711	2.8%	22.6%	9,139	3.0%	3.4%
Non Operating Income	22	0.0%	-27	0.0%	-181.5%	15	0.0%	42.6%
Net Income Before Tax	9,431	3.1%	7,684	2.8%	22.7%	9,154	3.0%	3.0%
Net Income After Tax	7,233	2.4%	5,860	2.1%	23.4%	7,051	2.3%	2.6%

# Breakdown of Interest Income & Interest Expense

Interest Income	1Q'19	1Q '18	YoY	4Q '18	QoQ
	Rp (Bn)	Rp (Bn)	(%)	Rp (Bn)	(%)
Loans	16,677	14,541	14.7%	16,445	1.4%
Government bonds	1,606	1,174	36.8%	1,478	8.7%
Marketable Securities	670	511	31.0%	1,748	-61.7%
Consumer financing	873	810	7.8%	- 478	-282.5%
Placement at BI and other banks	293	352	-16.8%	361	-18.8%
Others	162	170	-4.5%	192	-15.8%
Syariah Income	1,736	1,578	10.0%	1,692	2.6%
<b>Total</b>	<b>22,016</b>	<b>19,136</b>	<b>15.1%</b>	<b>21,437</b>	<b>2.7%</b>

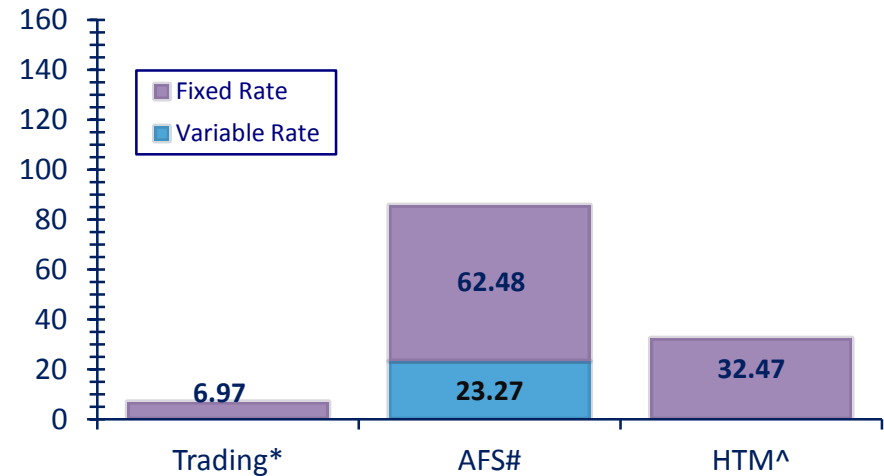
Interest Expense	1Q'19	1Q '18	YoY	4Q '18	QoQ
	Rp (Bn)	Rp (Bn)	(%)	Rp (Bn)	(%)
Time Deposits	4,200	3,384	24.1%	4,199	0.0%
Savings	985	941	4.8%	1,011	-2.6%
Current Account	1,098	702	56.4%	863	27.2%
Borrowings	866	529	63.8%	1,117	-22.5%
Securities issued	473	368	28.5%	135	249.5%
Subordinated loan	0	1	-55.2%	1	-68.7%
Others	12	26	-52.9%	- 39	-131.9%
<b>Total</b>	<b>7,635</b>	<b>5,951</b>	<b>28.3%</b>	<b>7,287</b>	<b>4.8%</b>

# Government Bond Portfolio

Government Bond Portfolio by Type and Maturity (Rp 125,193Bn)

Maturity/ Rp Bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
<b>Fixed Rate Bonds</b>					
< 1 year	2,188	2,240	7,628	7,681	10,202
1 - 5 year	630	663	25,612	26,031	21,165
5 - 10 year	2,623	2,692	24,164	24,670	979
> 10 year	1,321	1,377	3,881	4,100	124
<b>Sub Total</b>	<b>6,763</b>	<b>6,971</b>	<b>61,286</b>	<b>62,482</b>	<b>32,471</b>
<b>Variable Rate Bonds</b>					
< 1 year	-	-	9,505	9,449	-
1 - 5 year	-	-	13,922	13,819	-
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>23,427</b>	<b>23,268</b>	<b>-</b>
<b>Total</b>	<b>6,763</b>	<b>6,971</b>	<b>84,713</b>	<b>85,751</b>	<b>32,471</b>

Bonds by Rate Type & Portfolio as of September (Rp 125,193 Bn)



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

1Q'19 Government Bond Gains/(Losses) (Rp Bn)

	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19
<b>Realized Gains/Losses on Bonds</b>	47.03	564.06	-104.97	33.53	-26.49	144.85
<b>Unrealized Gains/Losses on Bonds</b>	-18.70	-43.14	-159.98	-87.68	231.26	4.91
<b>Total</b>	<b>28.33</b>	<b>520.92</b>	<b>-264.95</b>	<b>-54.15</b>	<b>204.77</b>	<b>149.76</b>

# Ex-Recap Bond Portfolio. Maret 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.
<b>Fixed Rate</b>										
<b>Sub Total</b>				-	-	-	-	-	-	-
<b>Variable Rate</b>										
7	VR0027	25-Jul-18				-		-		-
8	VR0028	25-Agust-18				-		-		-
9	VR0029	25-Agust-19	5.25%		3,456,688	-	99.5790	-	3,442,135	-
10	VR0030	25-Des-19	5.58%		6,048,765	-	99.3130	-	6,007,210	-
11	VR0031	25-Jul-20	5.22%		14,522,008	-	99.2610	-	14,414,690	-
<b>Sub Total</b>				-	<b>24,027,461</b>	-		-	<b>23,864,036</b>	-
<b>Grand Total</b>				-	<b>24,027,461</b>	-		-	<b>23,864,036</b>	-
				<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>		<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>
<b>Total Nominal Value</b>						<b>24,027,461</b>		<b>Total Fair Value</b>		<b>23,864,036</b>

(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	<sub>id</sub> AAA

## Standard & Poor's (March 2019)

Outlook	POSITIVE
Issuer Credit Rating	BB+

# Corporate Actions

## Dividend Payment & Stock Split

Net Profit for the financial year of 2017 of Rp20,639,683,141,139.5 was distributed as follows:

- 45% or Rp9,287,857,413,512.78 for the annual dividend
- Total Dividend Payment of Rp199.02552 per share

Schedule :

a. Cum Date:

Regular and Negotiated Market: March 28, 2018

Cash Market: April 3, 2018

b. Ex Date:

Regular and Negotiated Market: March 29, 2018

Cash Market: April 4, 2018

c. Recording Date:

April 3, 2018

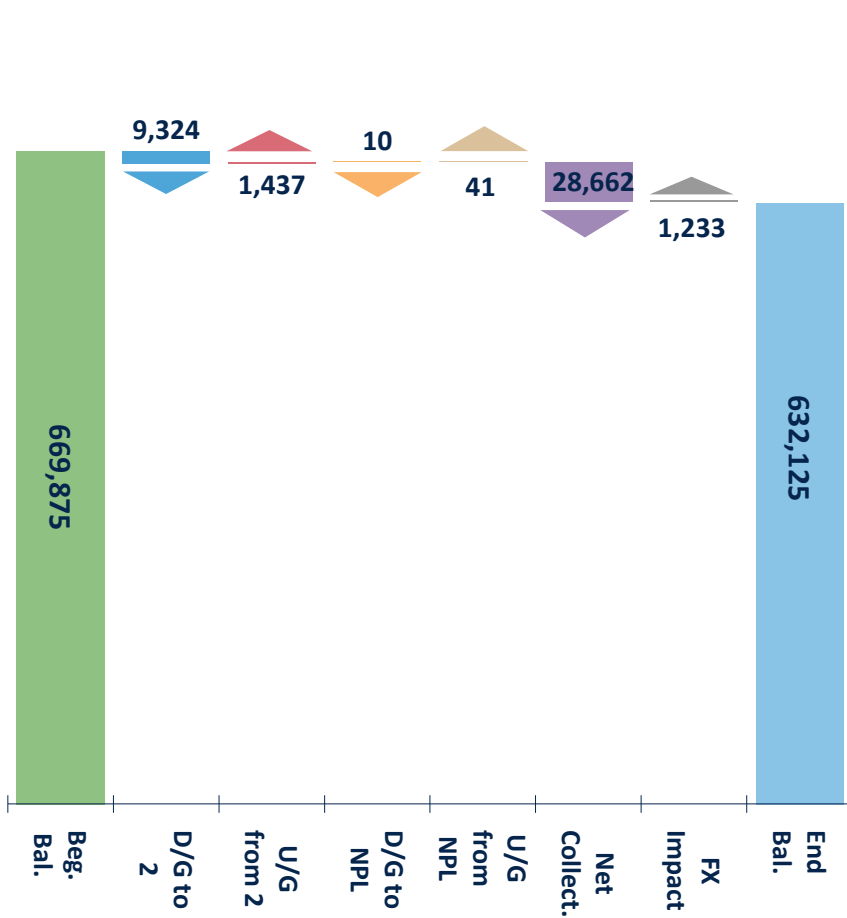
d. Payment Date:

April 20, 2018

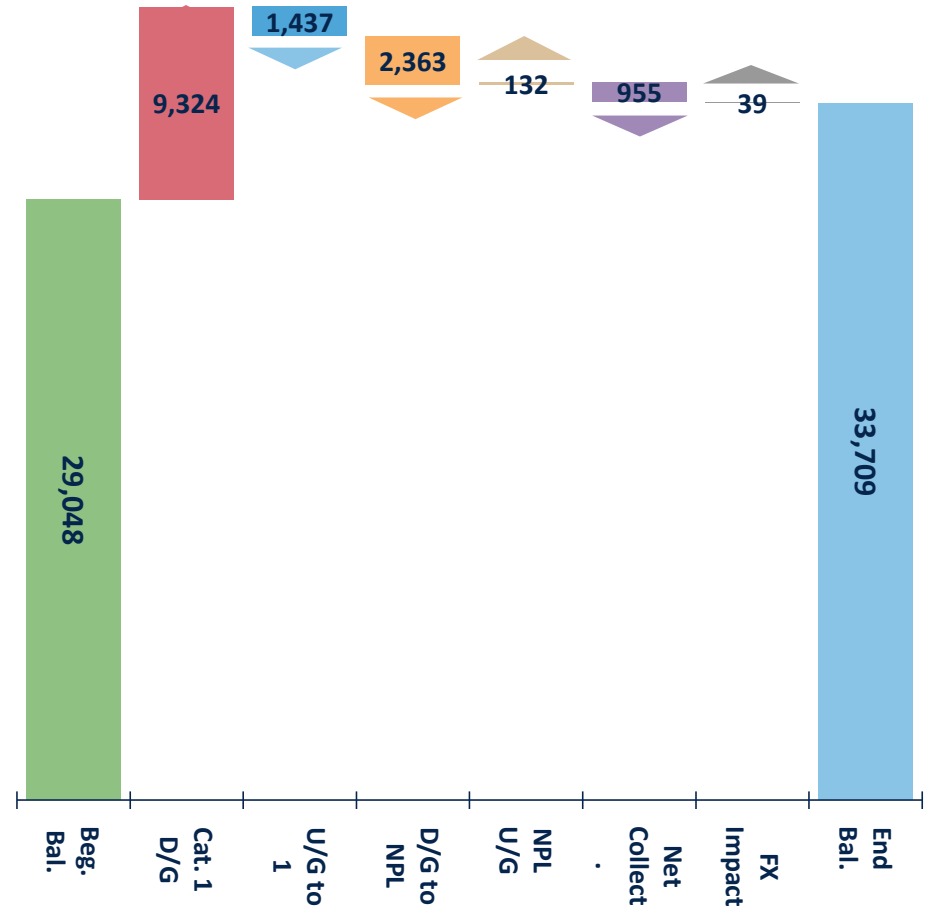
The Company's Nominal Stock Split from Rp 500 per share to Rp250 per share and amendment of Article of Association related with the Company's Nominal Stock Split.

# 1Q 2019 Movement in Category 1 and 2 Loans

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

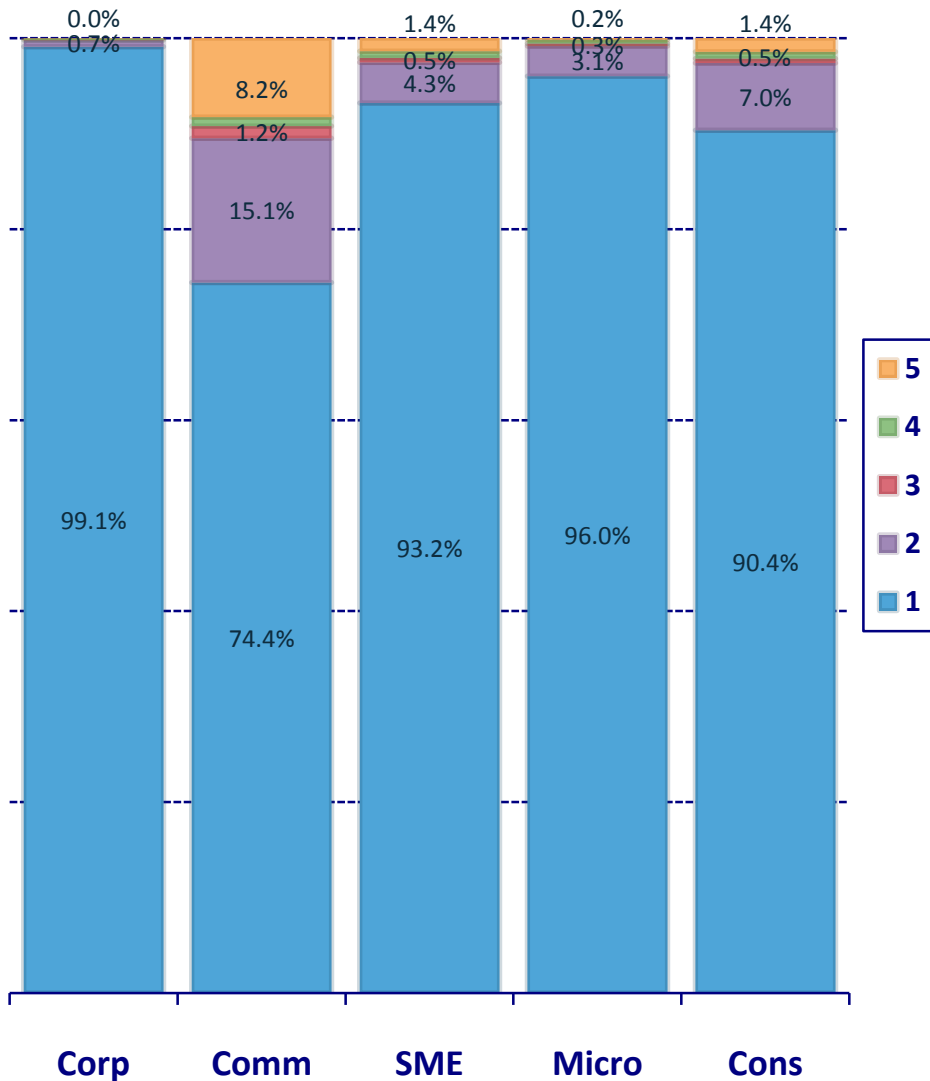


**Category 2 Loan Movements (Rp Bn) – Bank Only**

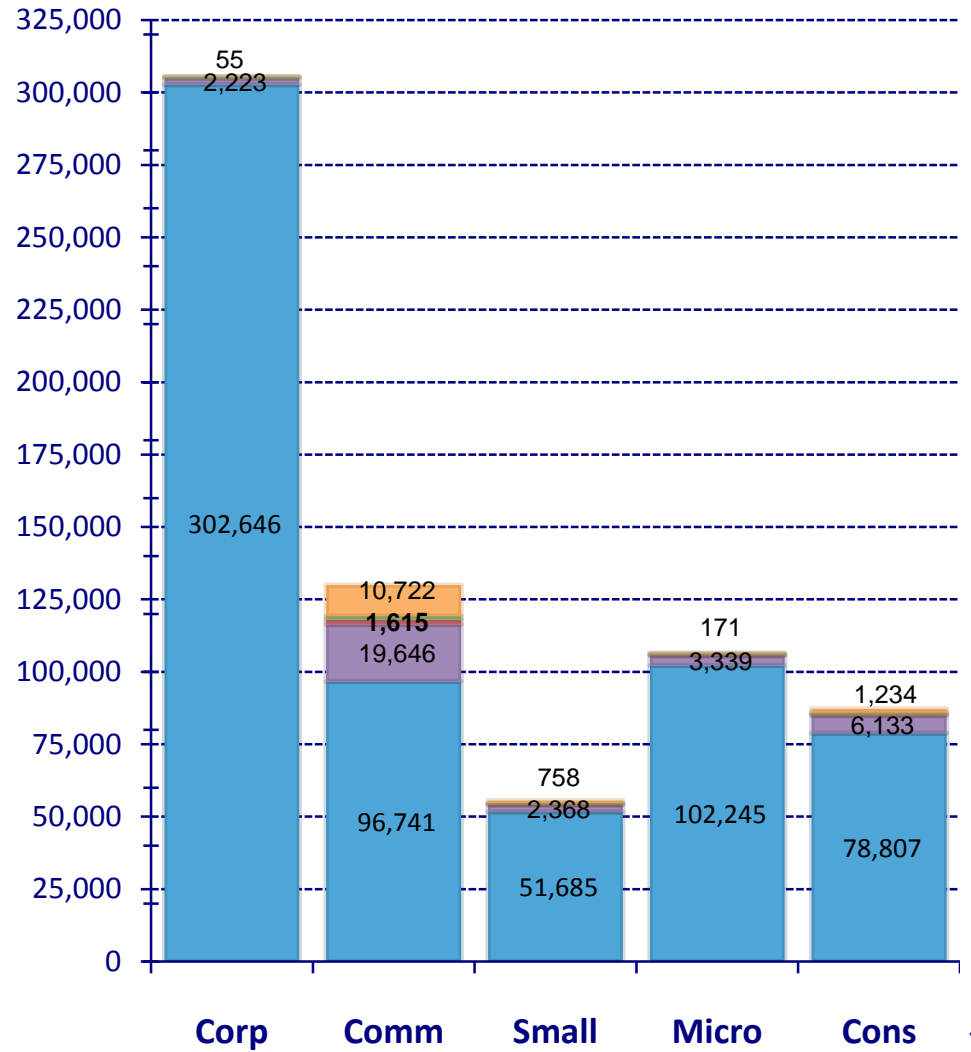


# 1Q 2019 Loan Detail: Collectability by Segment

Loan Profile: 1Q Collectability (%) by Segment Bank Only



Loan Profile: 1Q Collectability (Rp bn) by Segment Bank Only



# 1Q19 QoQ Net Downgrades of 0.32% On Loans

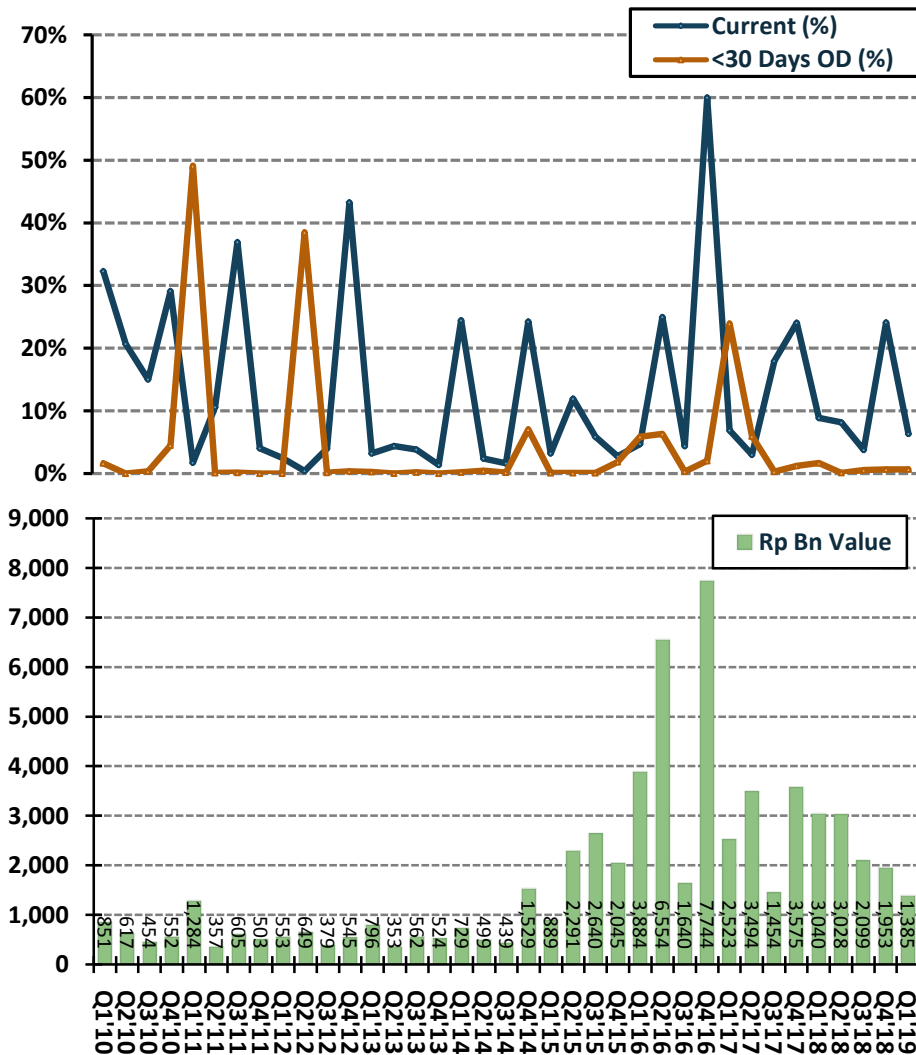
## Total Loans

Loan Background	1Q'98 Balance (Rp Tn)	Net Upgrades(%)/Downgrades(%)#									1Q 2019 Details	
		1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	DG to NPL %	UG to PL %
Corporate	305.42	0.14	0.43	-	0.02	-	-	-	-	-	-	-
Commercial	130.34	1.13	1.07	0.14	1.33	1.47	1.00	0.88	0.78	0.63	0.63	-
SME	55.10	1.20	1.65	1.23	1.55	1.53	1.41	0.93	0.77	0.91	1.01	0.10
Micro	106.47	0.94	1.09	0.86	0.60	0.67	0.70	0.54	0.43	0.49	0.52	0.03
Consumer	87.21	0.37	0.39	0.47	0.35	0.40	0.38	0.31	0.09	0.40	0.49	0.09
<b>Total</b>	<b>684.53</b>	<b>0.49</b>	<b>0.42</b>	<b>0.31</b>	<b>0.58</b>	<b>0.61</b>	<b>0.47</b>	<b>0.37</b>	<b>0.29</b>	<b>0.32</b>	<b>0.35</b>	<b>0.03</b>

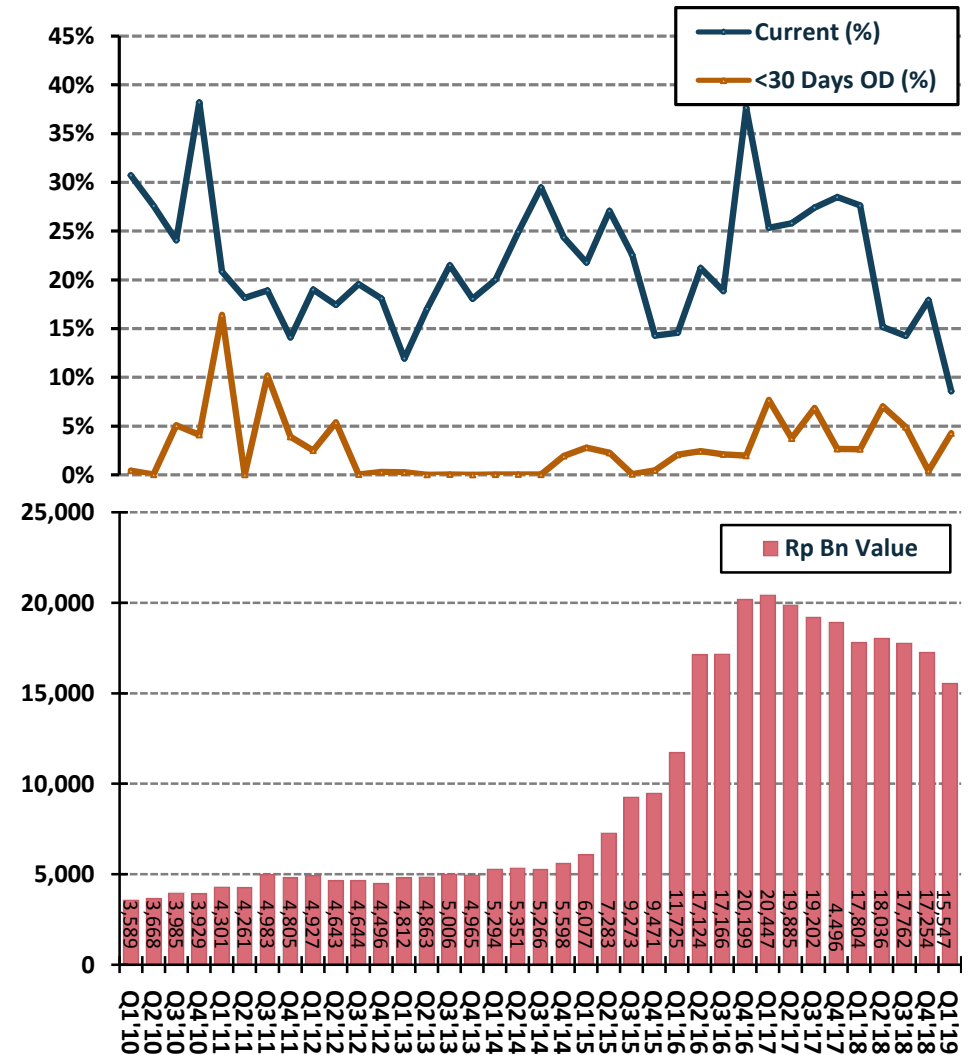
# % downgrades and upgrades are quarterly % figures

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

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



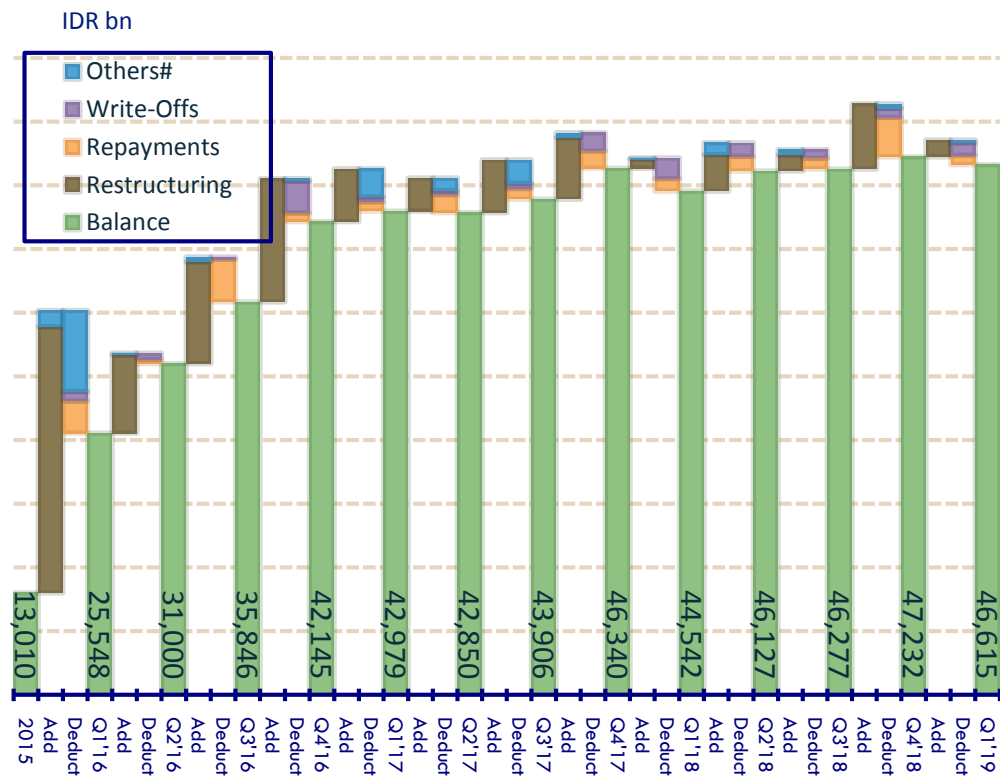
## Quarterly NPL Stock & Interest DPD - Bank Only



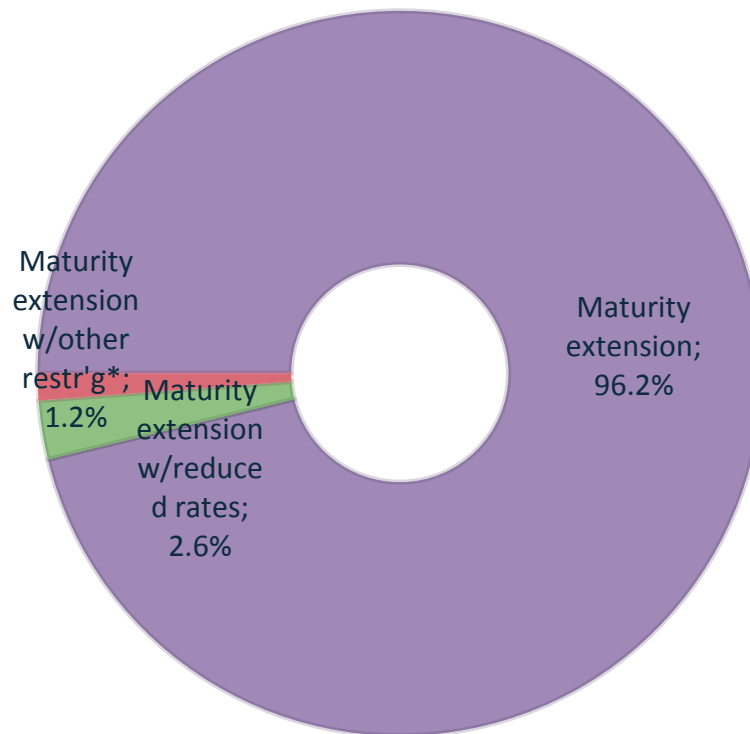
\* Excluding Micro & Consumer Loans

# Rp1,328bn in Loans were Restructured in 1Q '19

## Restructured Loan Movement 2015 - 1Q2019



## Loans by Restructuring Type in 1Q 2019

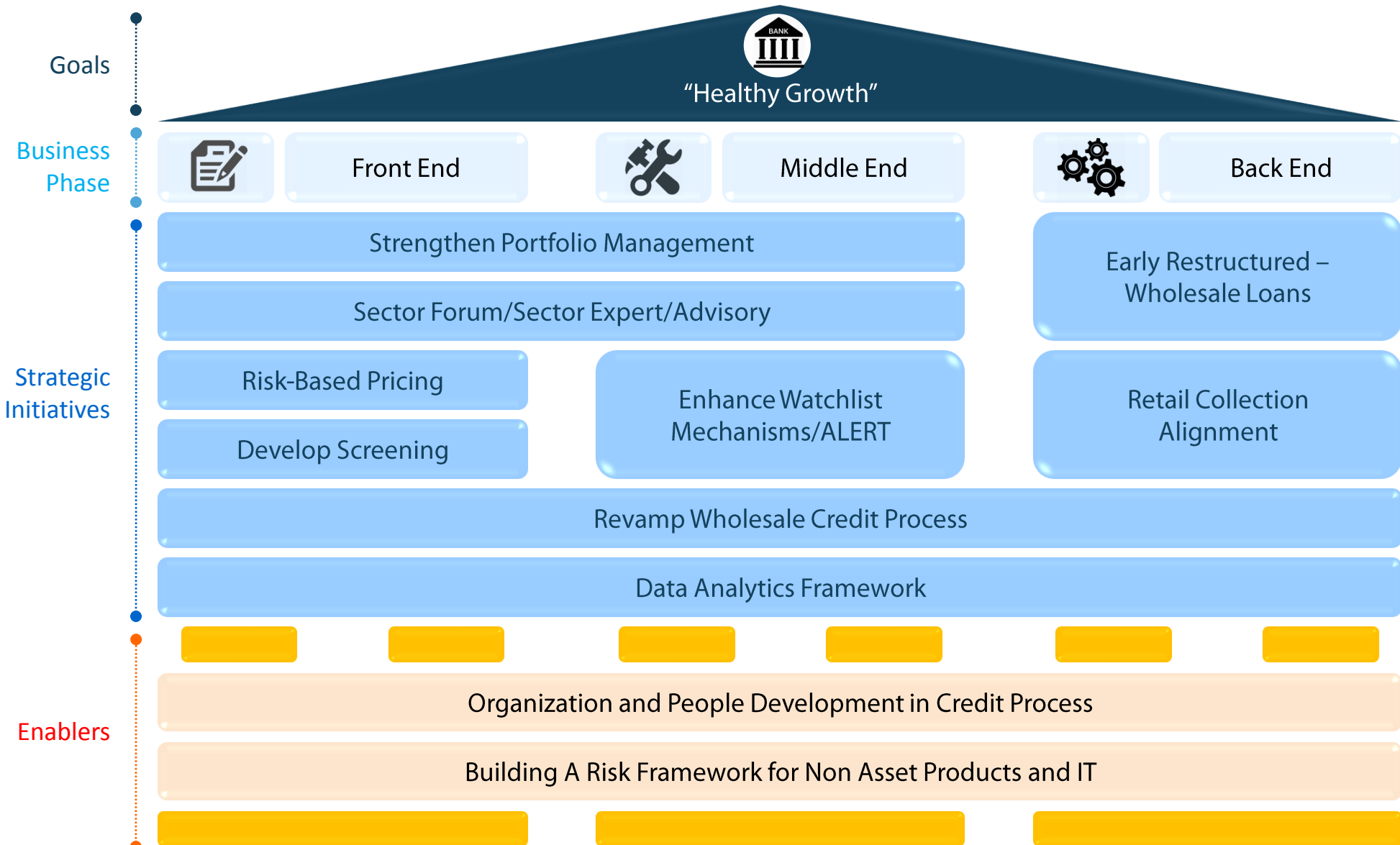


(Rp billions)	Q3 '17	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19
Loans Restructured	4,148	4,844	722	2,862	1,251	5,118	1,328
NPL Collections	228	525	147	493	1,075	829	870

\*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**



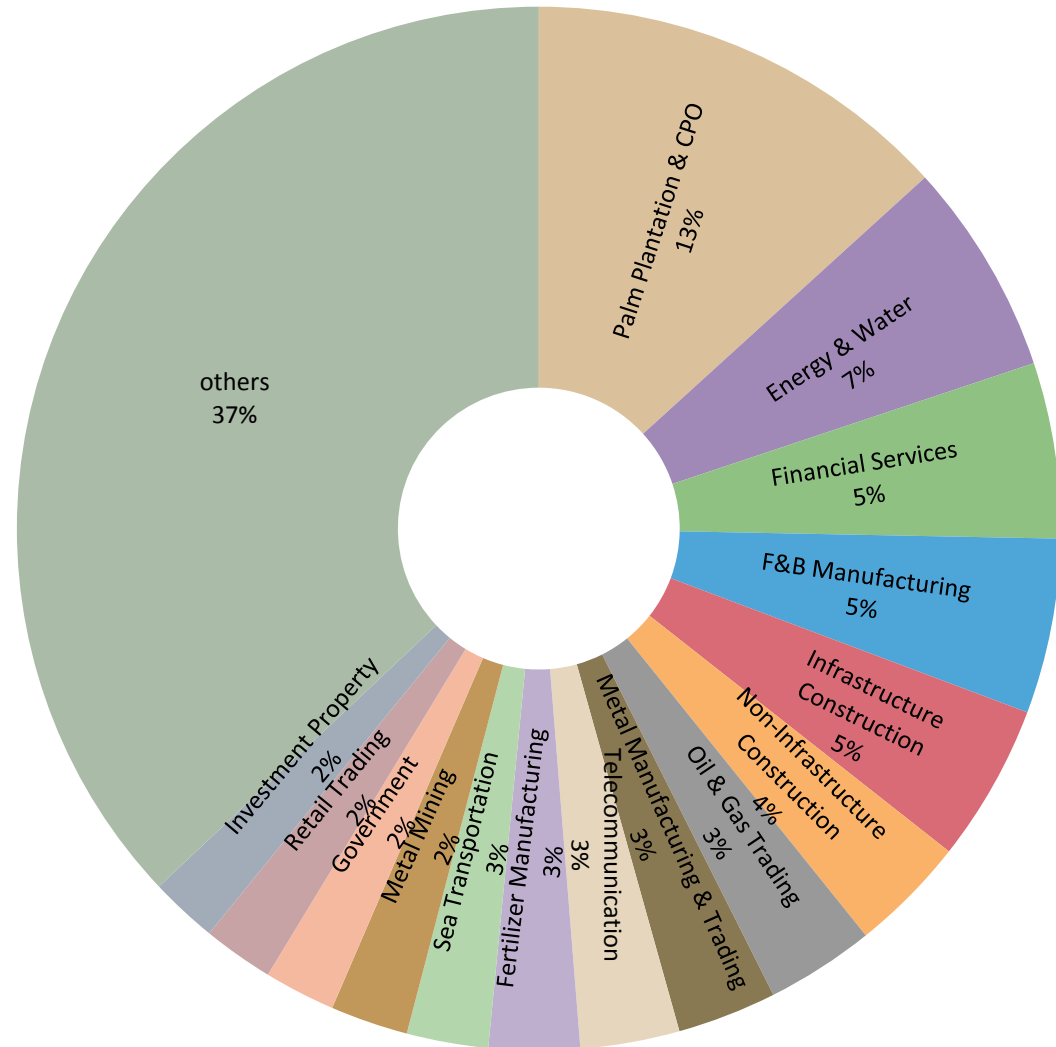
**Increase Monitoring Frequency**



**Intensify Cash Recovery**

Key Areas	Remarks
<ul style="list-style-type: none"> <li>• <b>Restructuring Unit</b></li> <li>• <b>Recovery Unit</b></li> </ul>	Focus on preventing increasing NPLs. To solve temporary problems in business's and take the necessary steps for loan restructuring.
<ul style="list-style-type: none"> <li>• <b>Transferring Problem Loans</b></li> </ul>	Transferring problem loans from business units to SAM group to be handled more effectively. We will continue to review for more loans to transfer.
<ul style="list-style-type: none"> <li>• <b>Update Risk Assessment Criteria</b></li> </ul>	Help to reset risk assessment criteria to support business units in improving the loan origination process.
<ul style="list-style-type: none"> <li>• <b>Loan Monitoring</b></li> <li>• <b>Early Warning System</b></li> </ul>	Preventative actions to improve asset quality by increasing standardized process and upgrading risk tools
<ul style="list-style-type: none"> <li>• <b>Incentives for Loan Repayment</b></li> <li>• <b>Auction Frequency</b></li> <li>• <b>Asset Marketing Unit</b></li> </ul>	<ul style="list-style-type: none"> <li>• Achieve higher cash recovery than last year</li> <li>• Accelerate loan repayment by writing off interest and penalty</li> <li>• Identify targeted buyers for specific assets</li> </ul>

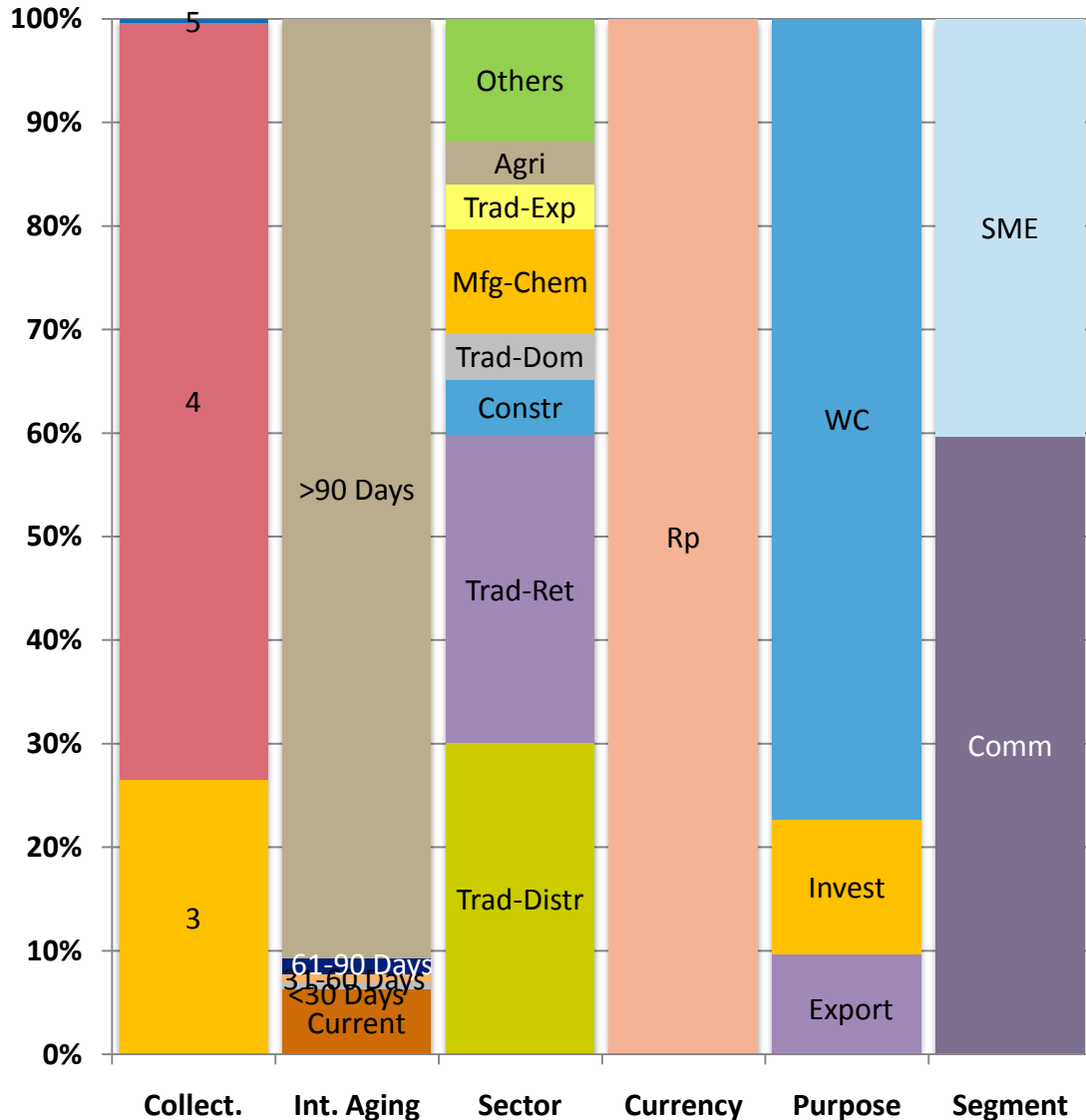
# Loan Portfolio Sector Analysis, 1Q 2019



\* Excluding Micro & Consumer Loans Only

# 1Q 2019 Loan Detail\*: Downgrades to NPL

Loan Profile: NPL Downgrades Only (Rp 1,385Bn) Bank Only



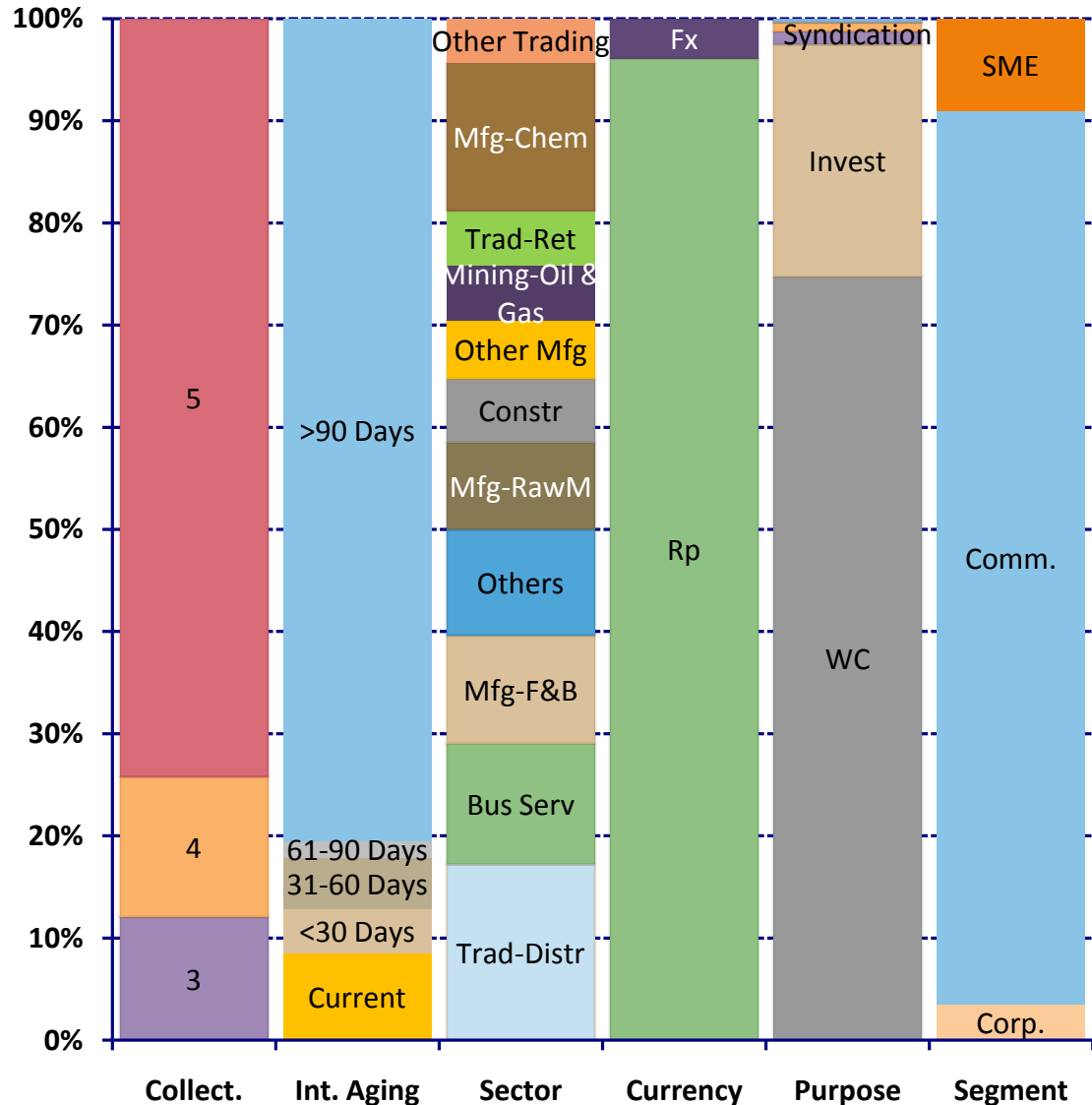
The downgrade to Non-Performing Loan in 1Q 2019 totaled Rp 1,385Bn. Of these loans:

- 91% were more than 90 days overdue on interest payments
- 59.7% came from our Commercial Portfolio
- Largest downgrades by sector:
  - Trading Distribution
  - Trading Retail
  - Chemical Manufacturing
- 98.8% were IDR loans
- 77.3% were Working Capital loans.

\* Excluding Micro & Consumer

# 1Q 2019 Loan Detail\*: Non-Performing Loans

Loan Profile: Non-Performing Loans Only (Rp 15,547Bn) Bank Only



NPLs totaled Rp 15,547Bn .

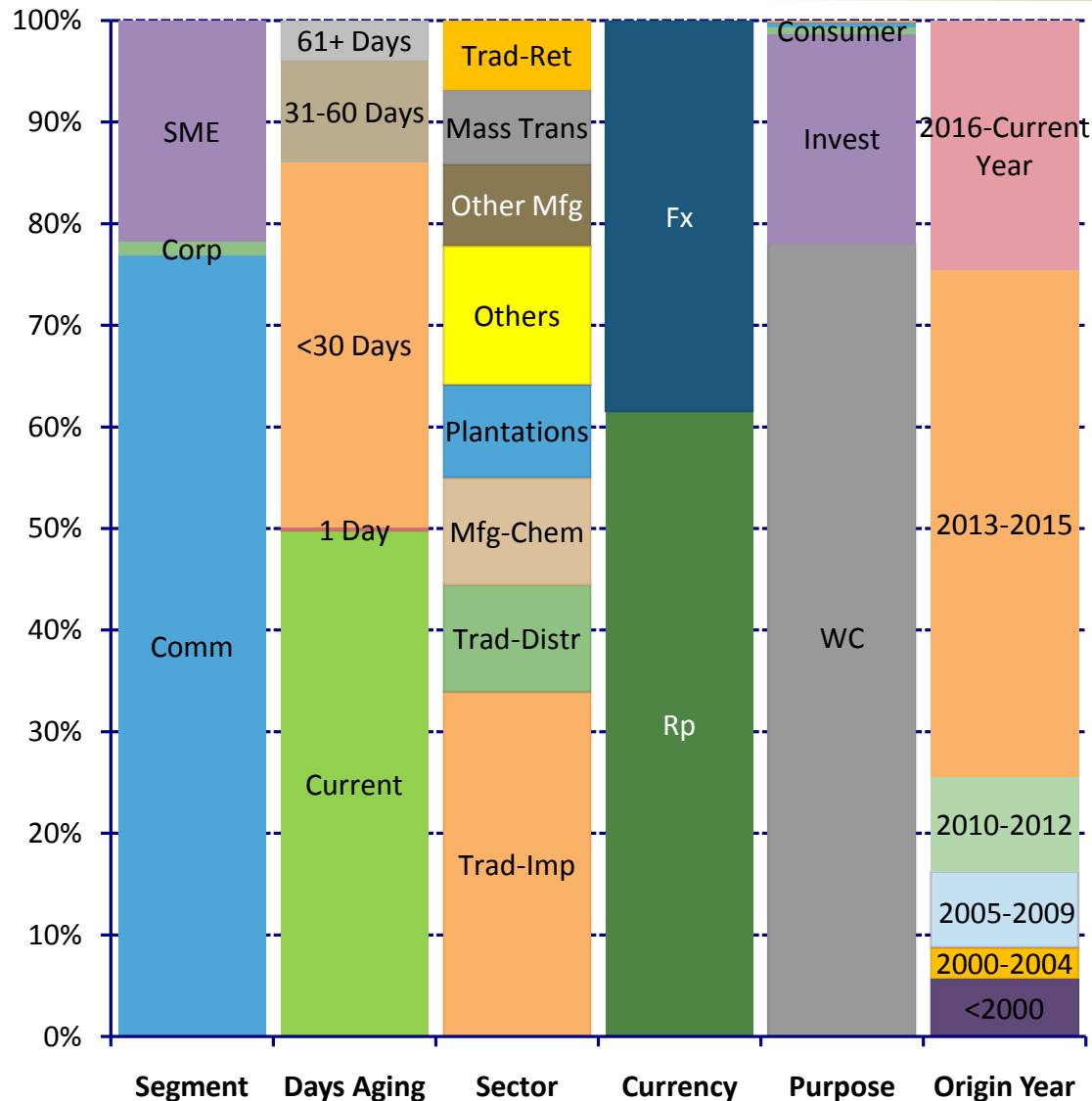
Of these NPLs in 1Q 2019:

- 80.5% were more than 90 days overdue on interest payments
- 87.5% are to Commercial customers
- 74.8% are Working Capital loans and 22.7% are Investment loans
- Primary sectors are:
  - Trading Distribution
  - Chemical Manufacturing
  - Business Services
- 96.1% are Rp loans

\* Excluding Micro & Consumer

# 1Q 2019 Loan Detail\*: Downgrades to Cat. 2

Loan Profile: Downgrades to Cat. 2 Only (Rp 5,907 Bn) Bank Only



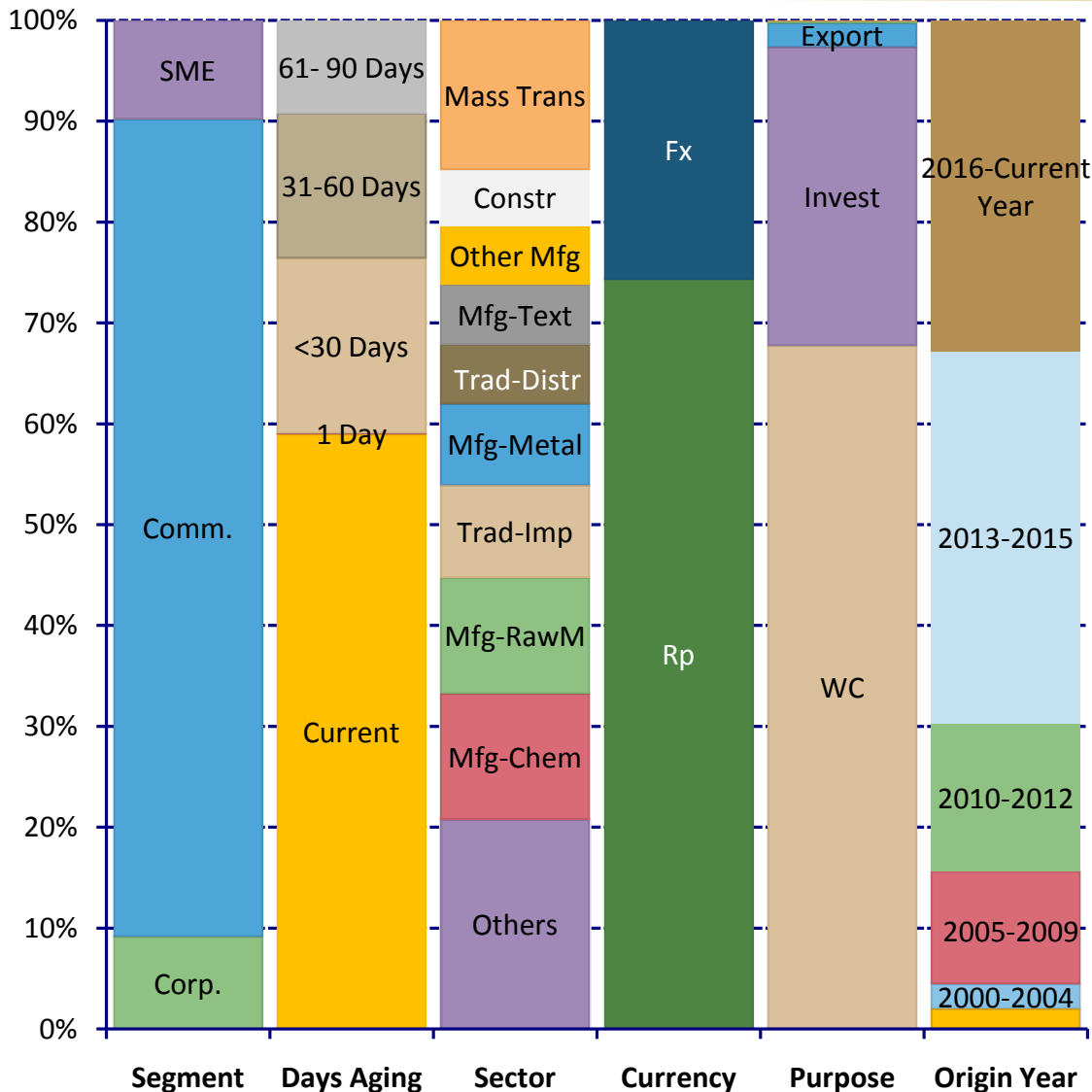
Rp 5,907 Bn loans were downgraded to Category 2. Of the Special Mention Loans downgraded:

- 76.9% are from Commercial and 21.7% are from SME loan
- 35.9% are less than 30 days overdue and 49.8% are current in interest payments
- Primary sectors downgraded are:
  - Trading Import
  - Trading Distribution
  - Chemical Manufacturing
- 61.5% are Rp loans
- 77% are Working Capital loans

\* Excluding Micro & Consumer

# 1Q 2019 Loan Detail\*: Category 2 Loans

Loan Profile: Category 2 Loans Only (Rp 24,237 Bn) Bank Only



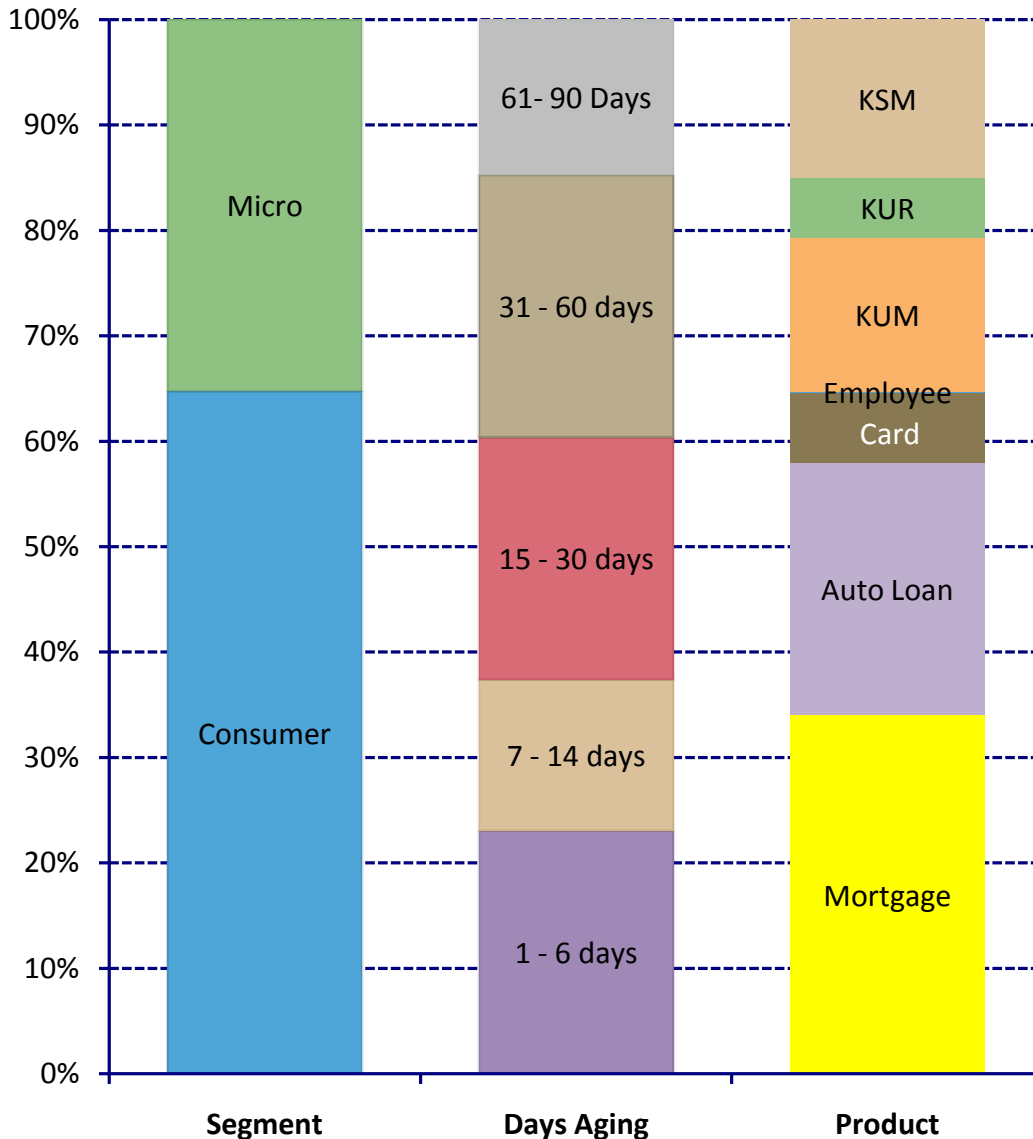
Rp 24,237 Bn loans were in Category 2 in 1Q 2019. Of these Special Mention loans:

- 81.1% are to Commercial customers
- 59% are current or 1 day overdue, with an additional 17.4% less than 30 days overdue in interest payments
- Primary sectors in Category 2 are:
  - Mass Transportation
  - Chemical Manufacturing
  - Raw Material Manufacturing
- 74.4% are Rp loans
- 67.6% are Working Capital loans
- 73.2% were Category 2 in 4Q '18

\* Excluding Micro & Consumer

# 1Q 2019 Loan Detail: Category 2 Micro & Consumer

Loan Profile: Category 2 Loans Micro & Consumer Bank Only

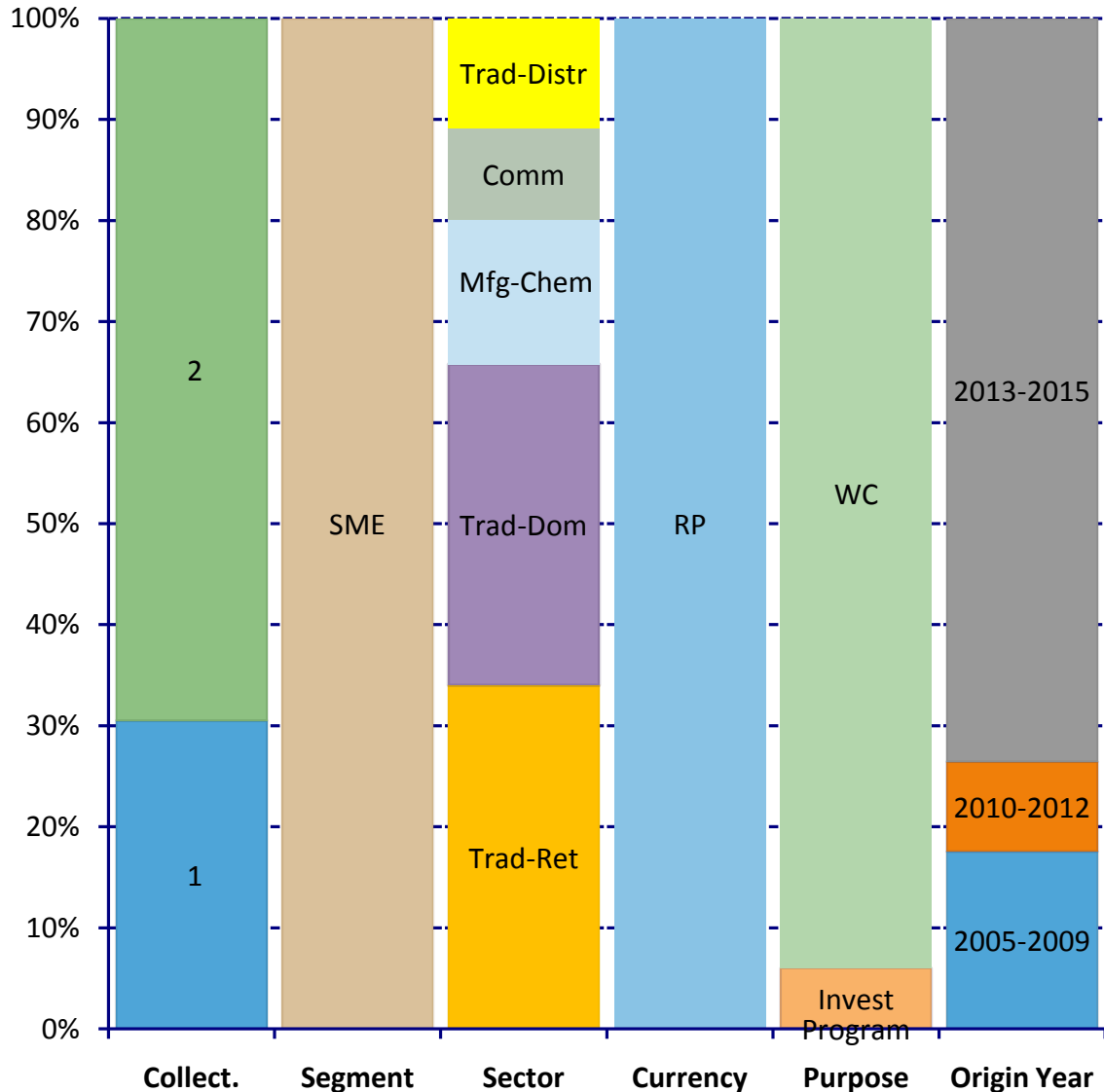


Rp 9,472Bn in Micro and Consumer loans were in Category 2 in 1Q19. Of these Special Mention loans:

- 64.8% are to Consumer segments
- 23.1% are less than a week overdue
- 34.0% are from Mortgage, including Home Equity loan

# 1Q 2019 Loan Detail\*: Upgrades to PL

Loan Profile Upgrades to PL (Rp 56.63 Bn) Bank Only



Corporate, Commercial & SME loans upgraded to PL in 1Q 2019 totaled Rp56.63 Bn. Of these loans:

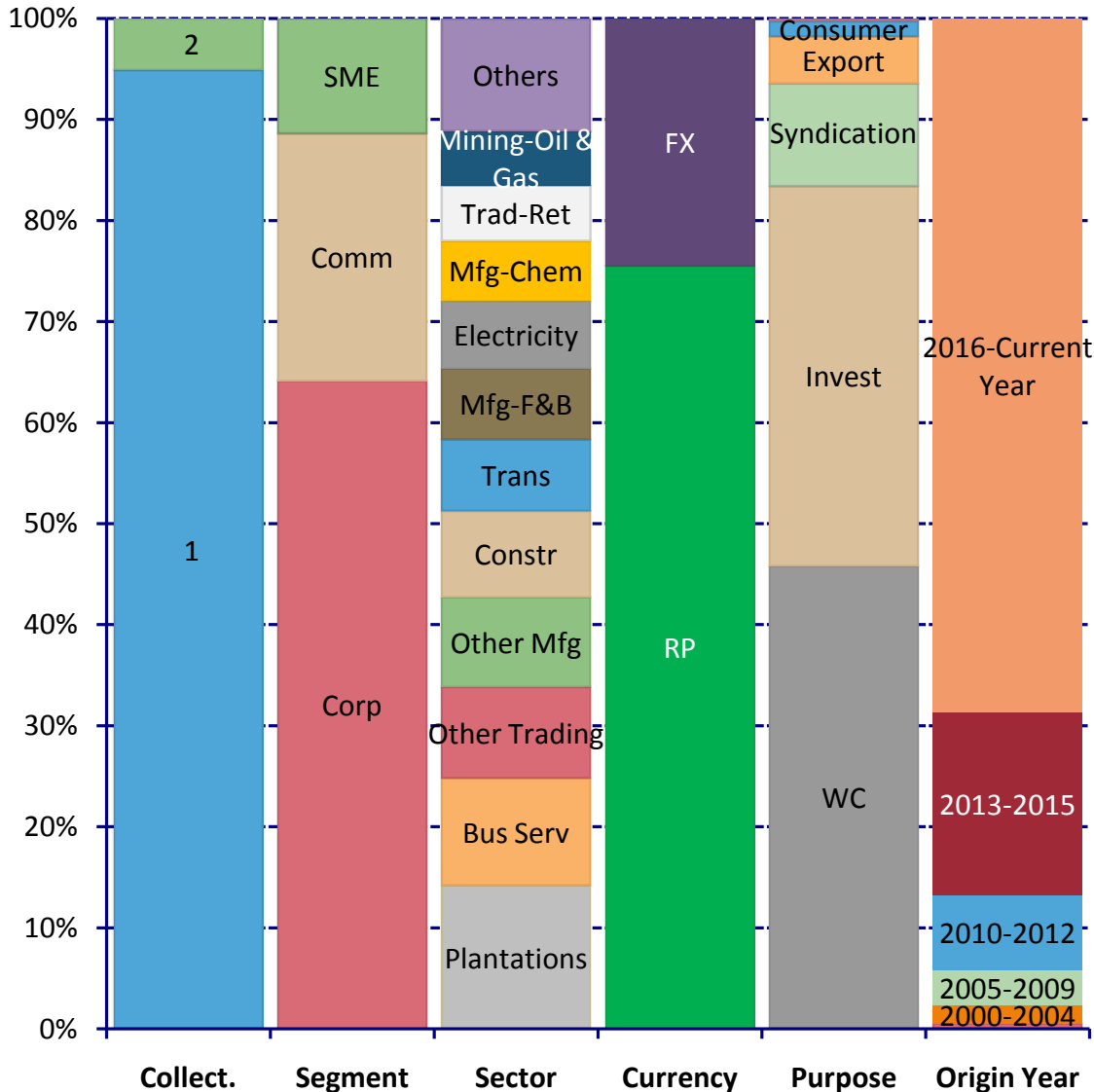
- 100% are to SME customers
- 86.4% loans originated later than 2010
- Largest upgrades by sector:
  - Retail Trading
  - Domestic Trading
  - Chemical Manufacturing
- 100% are Rp loans
- 94% are Working Capital loans; 6% were Investment loans

\* Excluding Micro & Consumer



# 1Q 2019 Loan Detail\*: Performing Loans

Loan Profile: Performing Loans Only (Rp 475,309 Bn) Bank Only



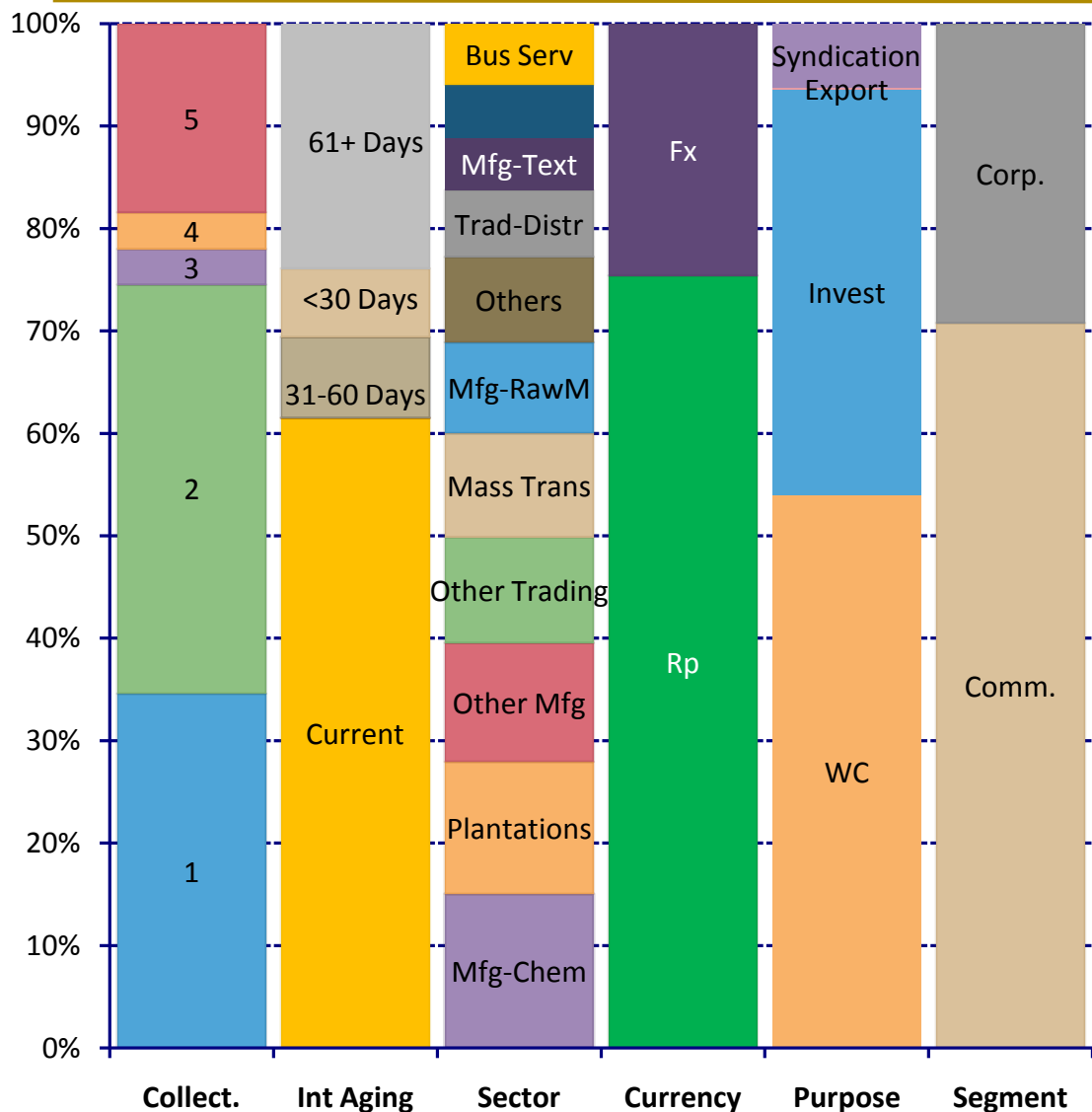
Rp 475,309 Bn in Corporate, & Commercial & Small Business loans were performing in 1Q 2019. Of these performing loans:

- 64.1% are to Corporate
- 11.4% SME & 24.5% are to Commercial customers
- 97.7% originated since 2005
- Primary sectors are:
  - Plantations
  - Business Services
  - Manufacturing
- 75.5% are Rupiah loans
- 45.8% are Working Capital loans; 37.6% are Investment loans

\* Excluding Micro & Consumer

# 1Q 2019 Loan Detail\*: Restructured Loans

Loan Profile: Restructured Loans Only (Rp49,049Bn) Bank Only



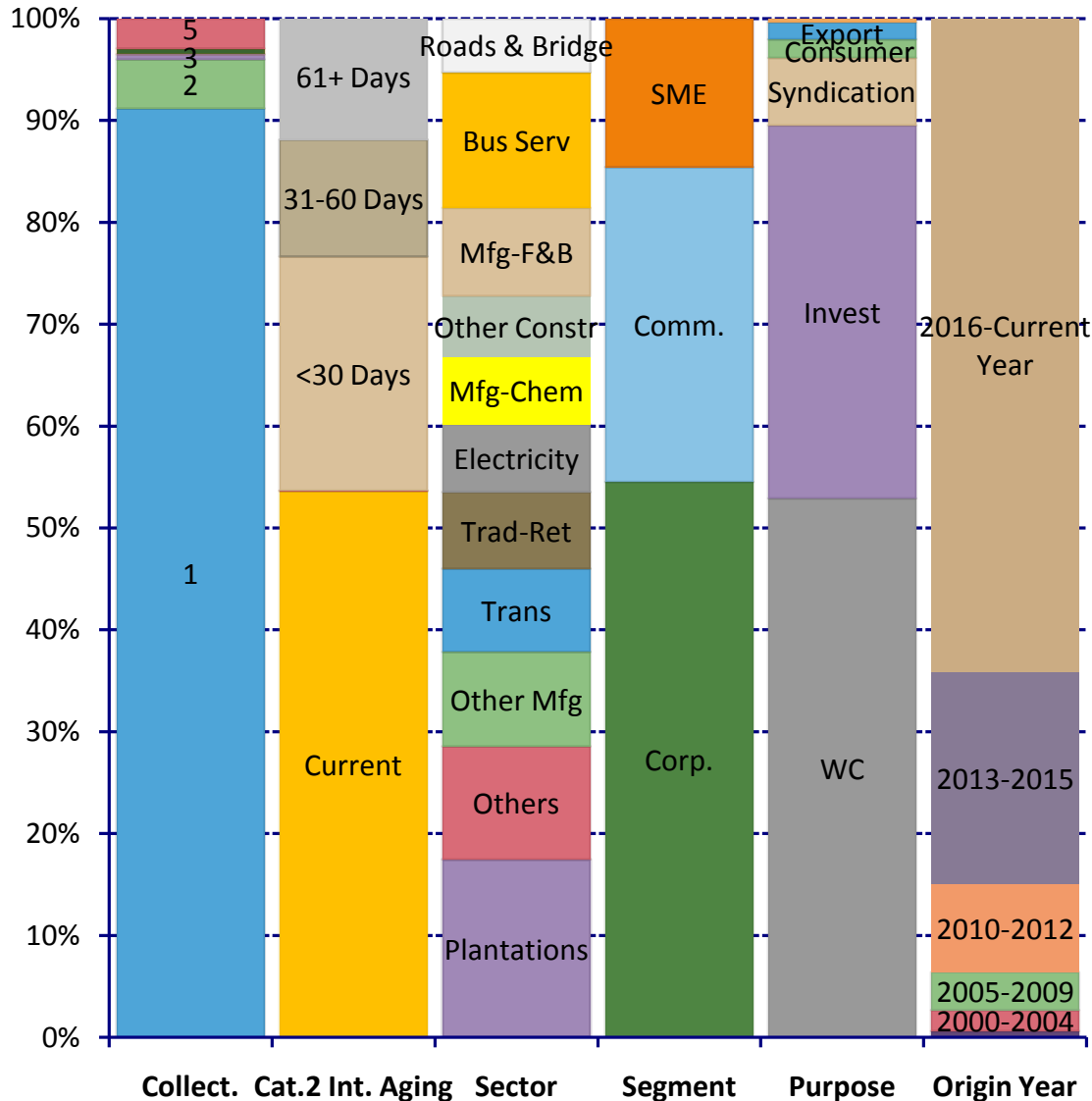
Of the remaining Rp 49,049 billion in restructured wholesale loans in 1Q2019:

- 74.5% are Performing
- 61.5% of Restructured Loans are current in interest payments
- Primary sectors are:
  - Chemical Manufacturing
  - Plantations
  - Mass Transportation
- 75.4% are Rp loans
- 54% are Working Capital loans
- 67.3% are to Commercial customers

\* Wholesale Loans Only

# 1Q 2019 Loan Detail\*: Rupiah Loans

Loan Profile: Rupiah Loans Only (Rp 373,929 Bn) Bank Only



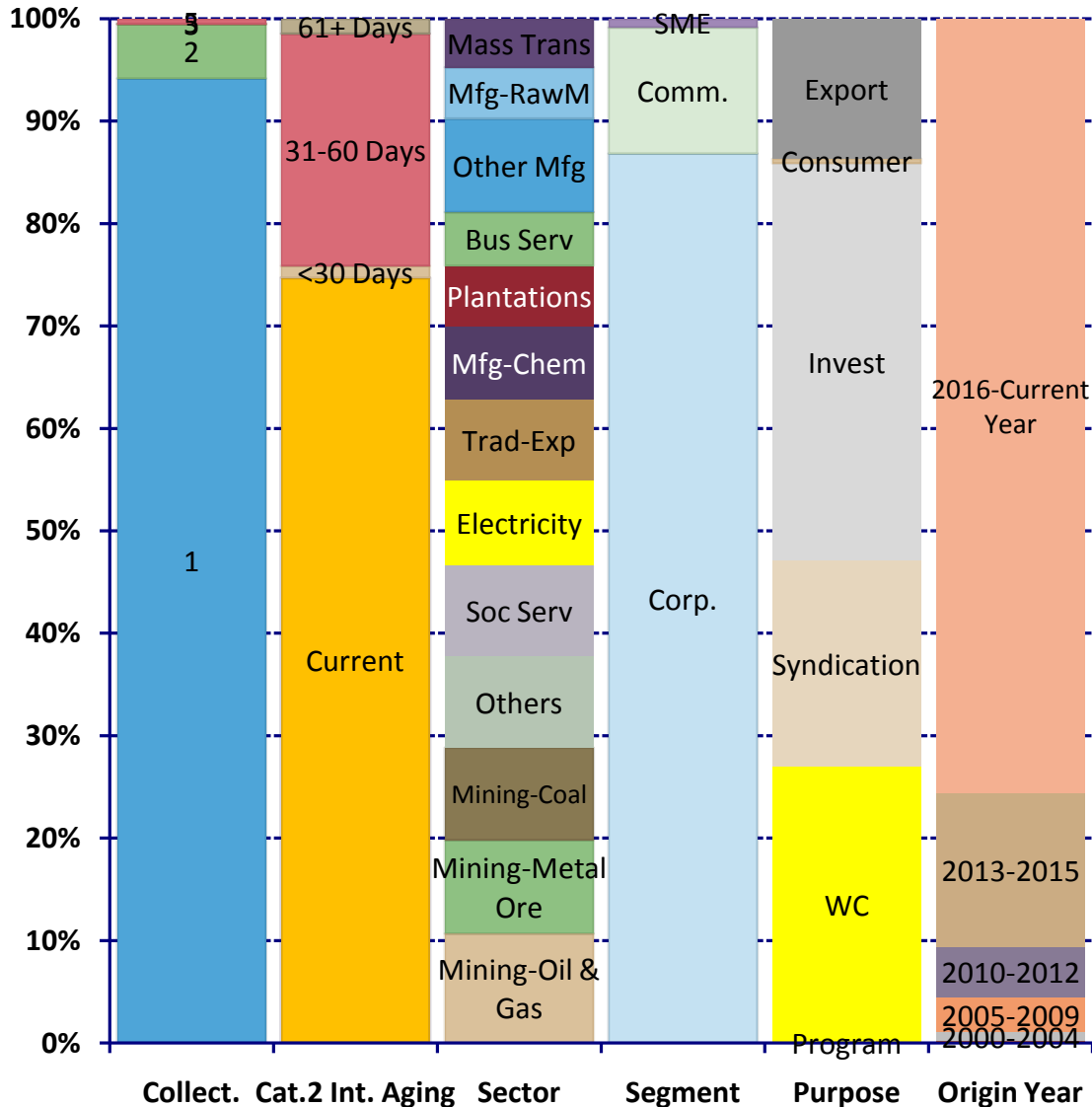
Rp 373,929 billion in loans were Rupiah denominated in 1Q 2019. Of the Rupiah Loans in 1Q 2019:

- 96% are performing loans, with 4.8% in Category 2
- 53.6% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
  - Plantations
  - Business Services
  - F&B Manufacturing
- 54.5% are Corporate loans
- 52.9% are Working Capital loans, 36.6% Investment loans

\* Excluding Micro & Consumer

# 1Q 2019 Loan Detail\*: FX Loans

Loan Profile: FX Loans Only (Rp 116,927 Bn) Bank Only



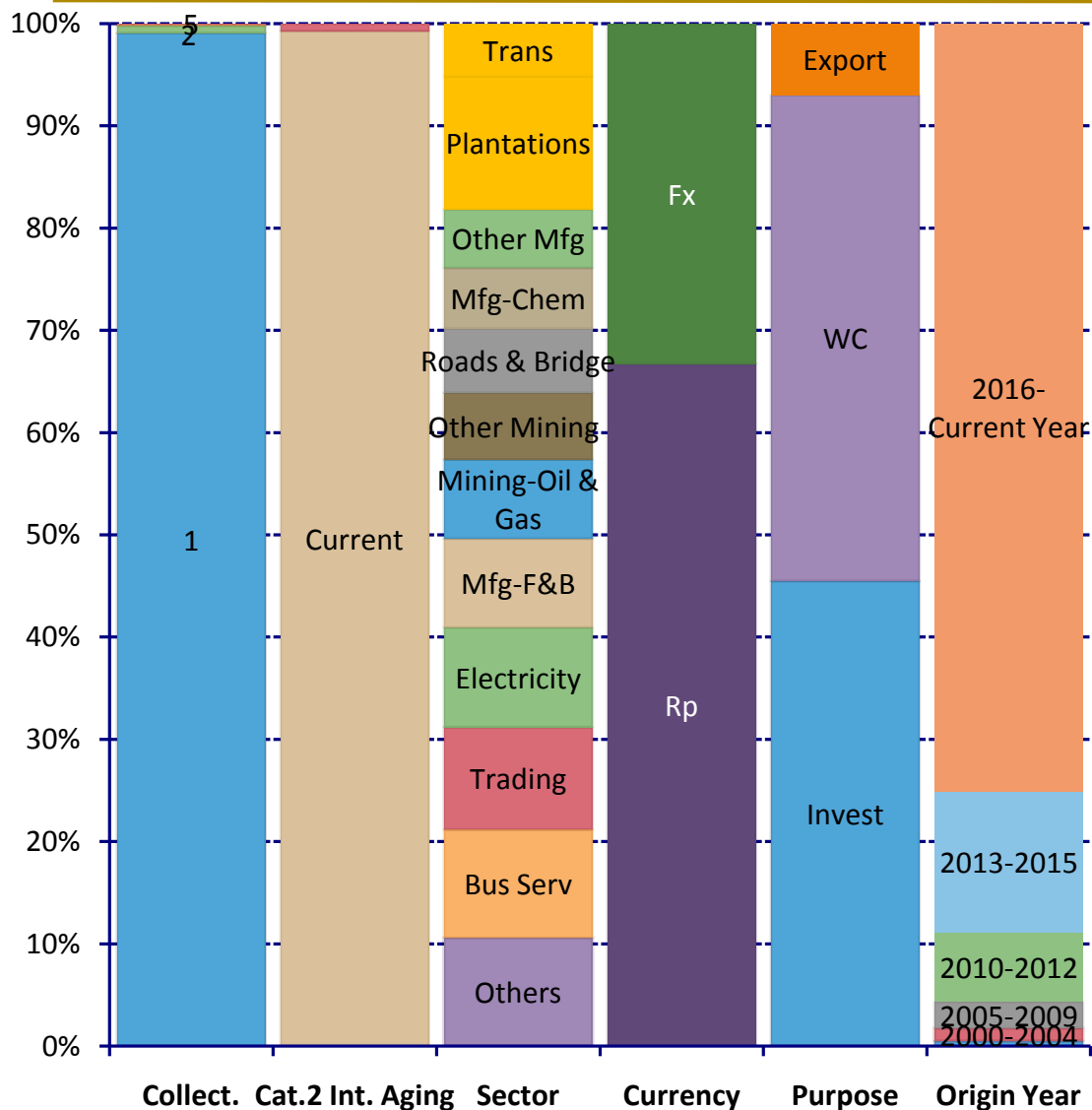
Rp 116,927 Bn in loans were FX denominated in 1Q 2019.  
Of the FX Loans in 1Q 2019:

- 99.5% are performing loans
- 74.5% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
  - Oil & Gas Mining
  - Metal Ore Mining
  - Coal Mining
- 86.8% are Corporate loans
- 38.8% are Investment loans; 27% are Working Capital Loan

\* Excluding Micro & Consumer

# 1Q 2019 Loan Detail: Corporate Loans

Loan Profile: Corporate Loans Only (Rp 305,417 Bn) Bank Only

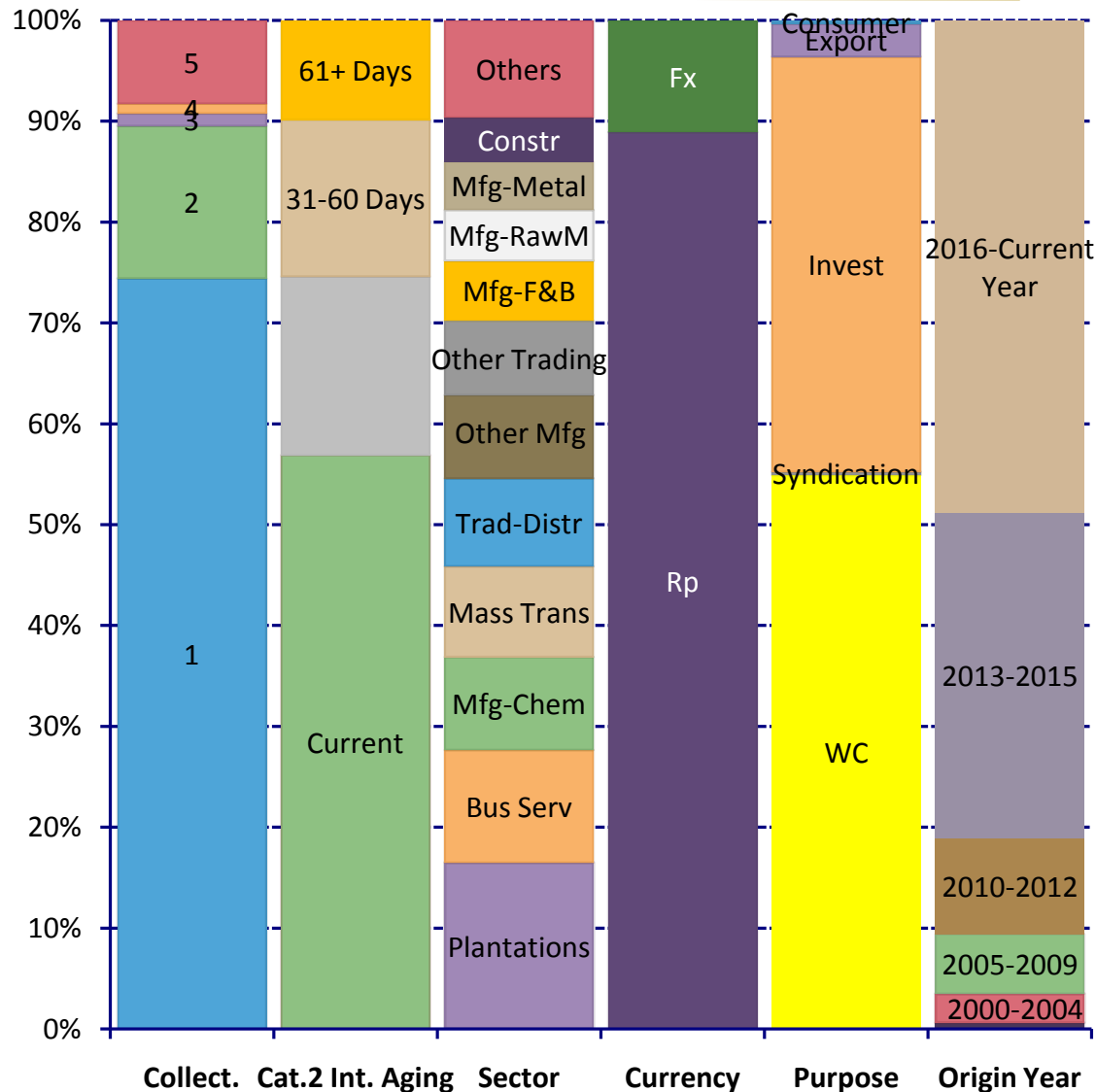


Rp 305,417 billion in loans were in the Corporate portfolio in 1Q 2019. Of the Corporate Loans:

- 99.8% are performing loans, with 0.7% in Category 2
- 99.3% Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
  - Plantations
  - Business services
  - Trading
- 66.8% are Rupiah loans
- 40.1% are Working Capital Loans; 38.3% are Investment Loans

# 1Q 2019 Loan Detail: Commercial Loans

Loan Profile: Commercial Loans Only (Rp 129,985 Bn) Bank Only

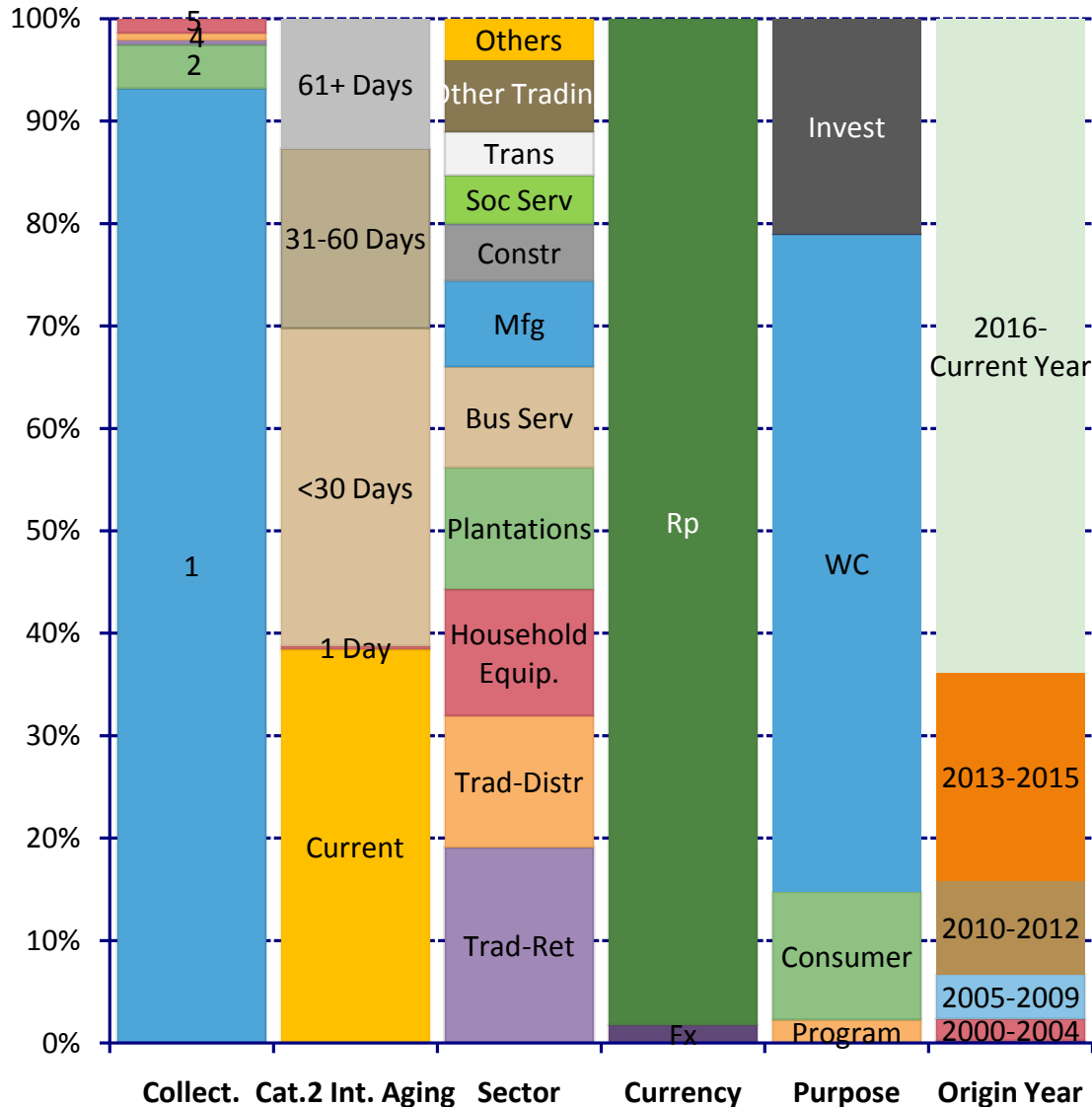


Rp 129,985 Billion in loans were in the Commercial portfolio in 1Q 2019 .Of the Commercial Loans in 1Q 2019:

- 89.5% are performing loans, with 15.1% in Category 2
- 56.9% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
  - Plantations
  - Business Services
  - Chemical Manufacturing
- 88.9% are Rupiah loans
- 54.9% are Working Capital loans, 41.2% are Investment loans

# 1Q 2019 Loan Detail: SME Loans

Loan Profile: Small Business Loans Only (Rp 55,455 Bn) Bank Only

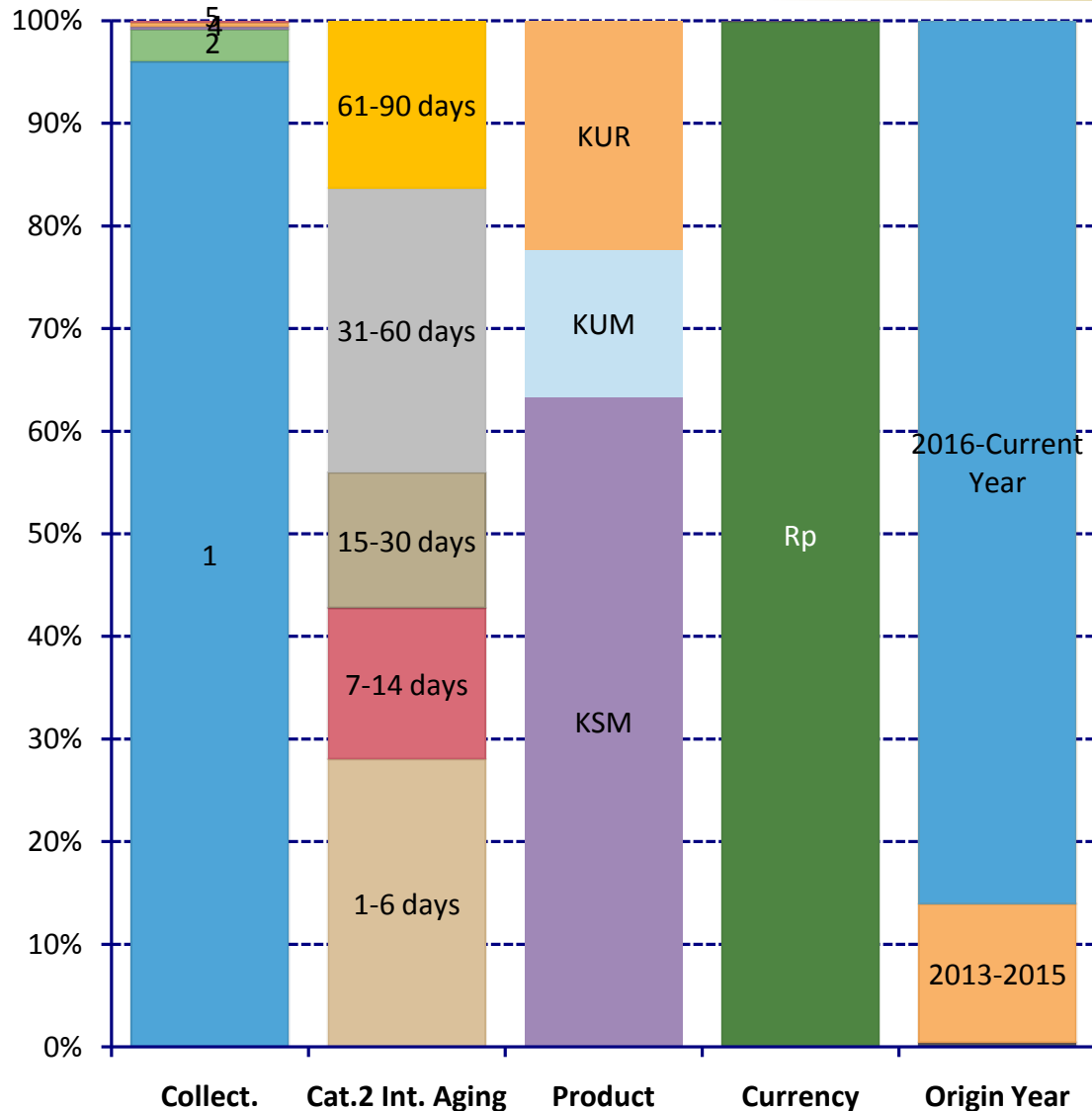


Rp 55,455 Bn in loans were in the SME portfolio in 1Q 2019 of the SME Loans in 1Q 2019:

- 97.5% are performing loans, with 4.3% in Category 2
- 38.4% of Category 2 loans are current in interest payments
- Primary sectors in Small Business are:
  - Retail Trading
  - Distribution Trading
  - Household Equipment
- 98.2% are Rupiah loans
- 64.2% are Working Capital loans

# 1Q 2019 Loan Detail: Micro Loans

Loan Profile: Micro Loans Only (Rp 106,466 Bn) Bank Only



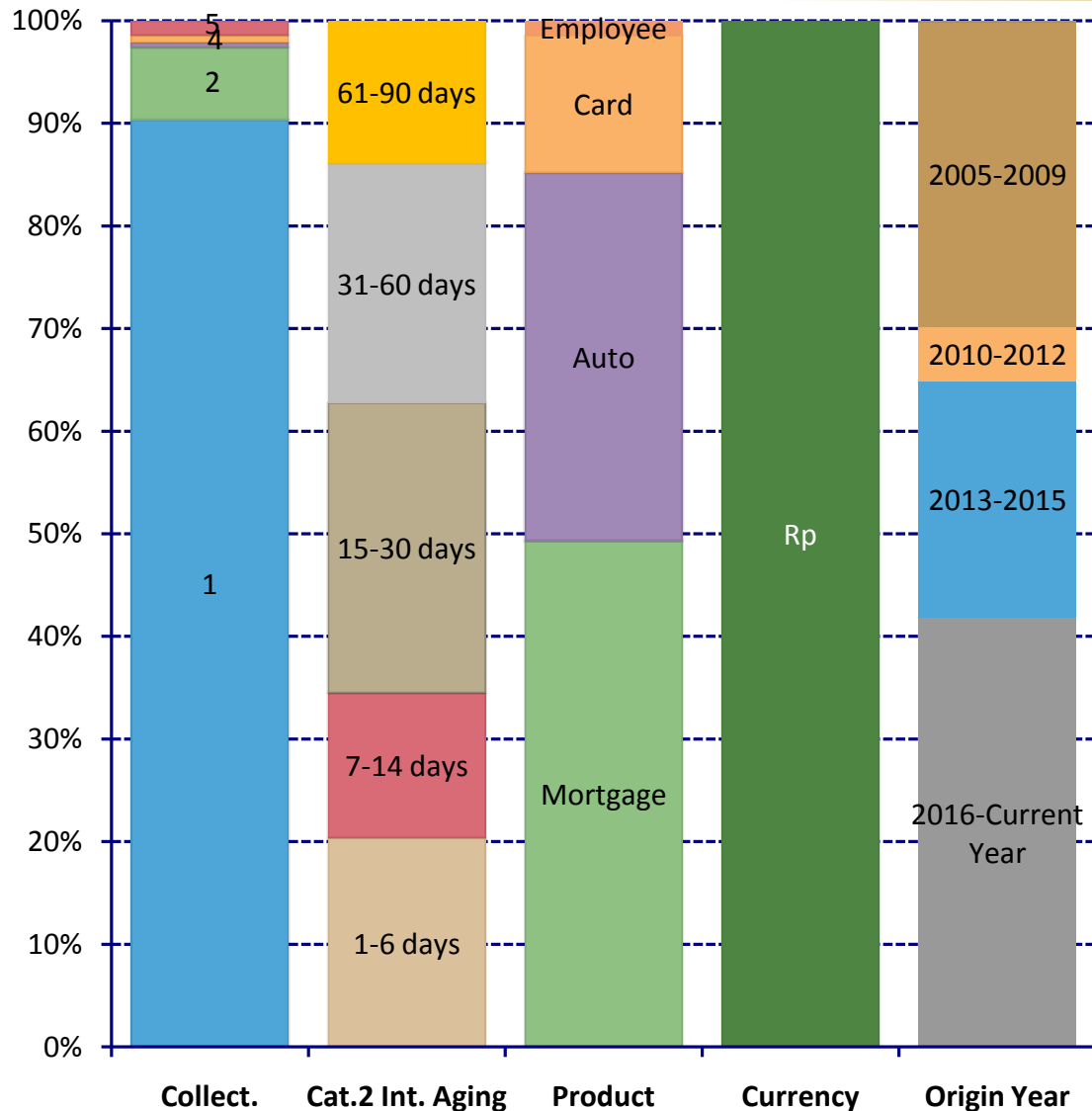
Rp 106,466 Bn in loans were in the Micro portfolio in 1Q19. Of this Micro Loans :

- 99.2% are performing loans, with 3.1% in Category 2
- 28.1% of Category 2 loans are less than a week overdue in interest payments
- 63.3% are Salary Based loans
- All are Rupiah loans



# 1Q 2019 Loan Detail: Consumer Loans

Loan Profile: Consumer Loans Only (Rp 87,208 Bn) Bank Only

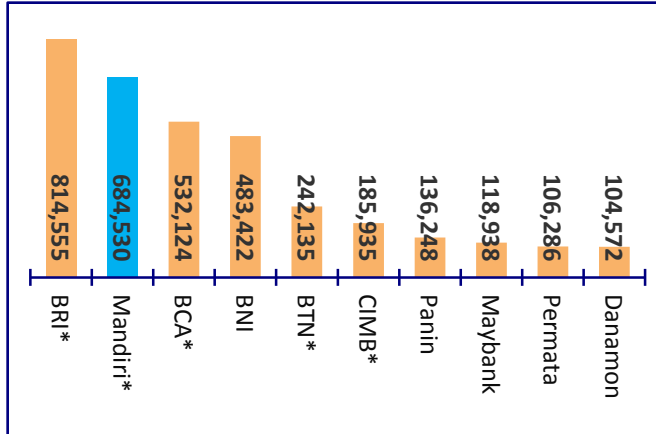


Rp 87,208 Bn in loans were in the Consumer portfolio in 2018. Of this Consumer Loans in 1Q19:

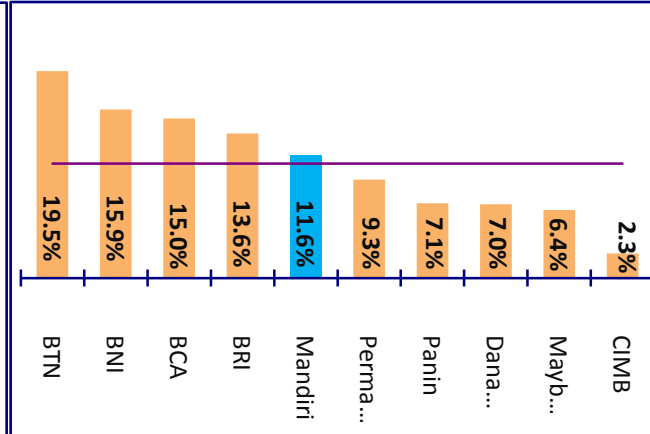
- 97.4% are performing loans, with 7.0% in Category 2
- 20.4% of Category 2 loans are less than a week overdue in interest payments
- 49.3% are Mortgage
- All are Rupiah loans

# Loan growth, Quality & Provisioning Relative to Peers Bank Only

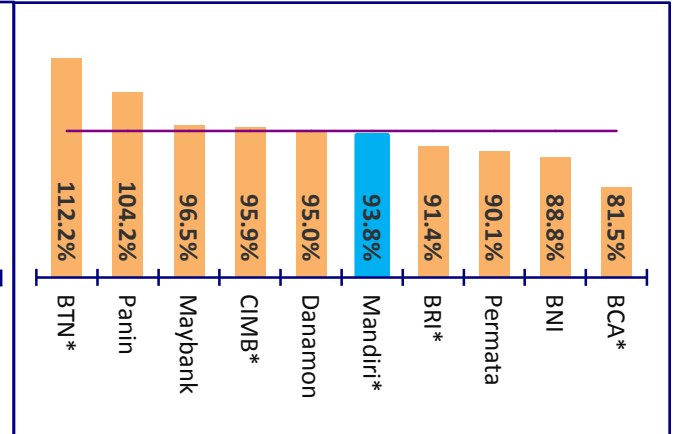
Total Loans  
(Rp bn)



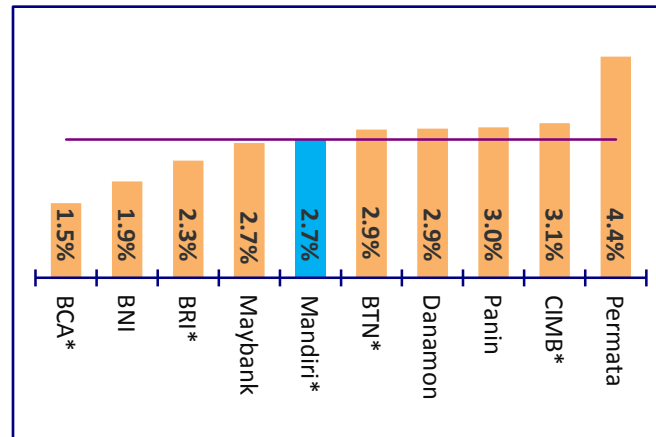
Loan Growth  
Ytd (%)



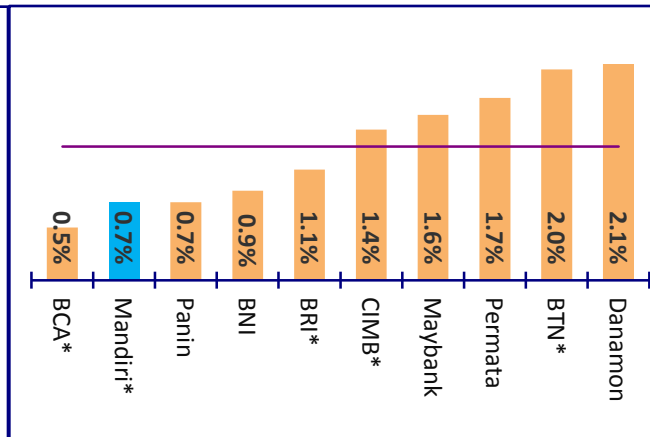
Loan to Deposit Ratio  
(%)



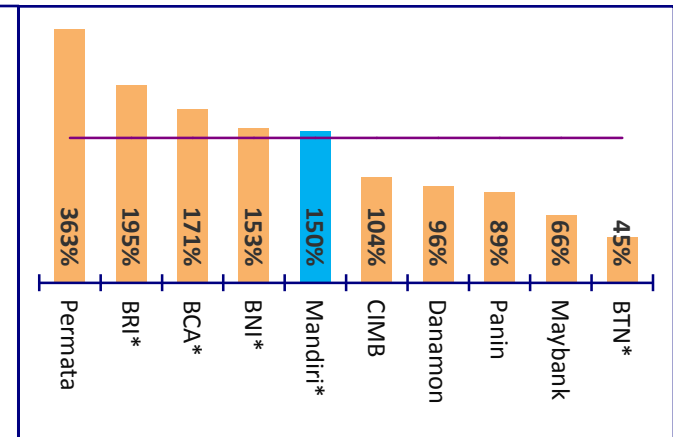
NPL Ratio (Gross)  
(%)



NPL Ratio (Net)  
(%)



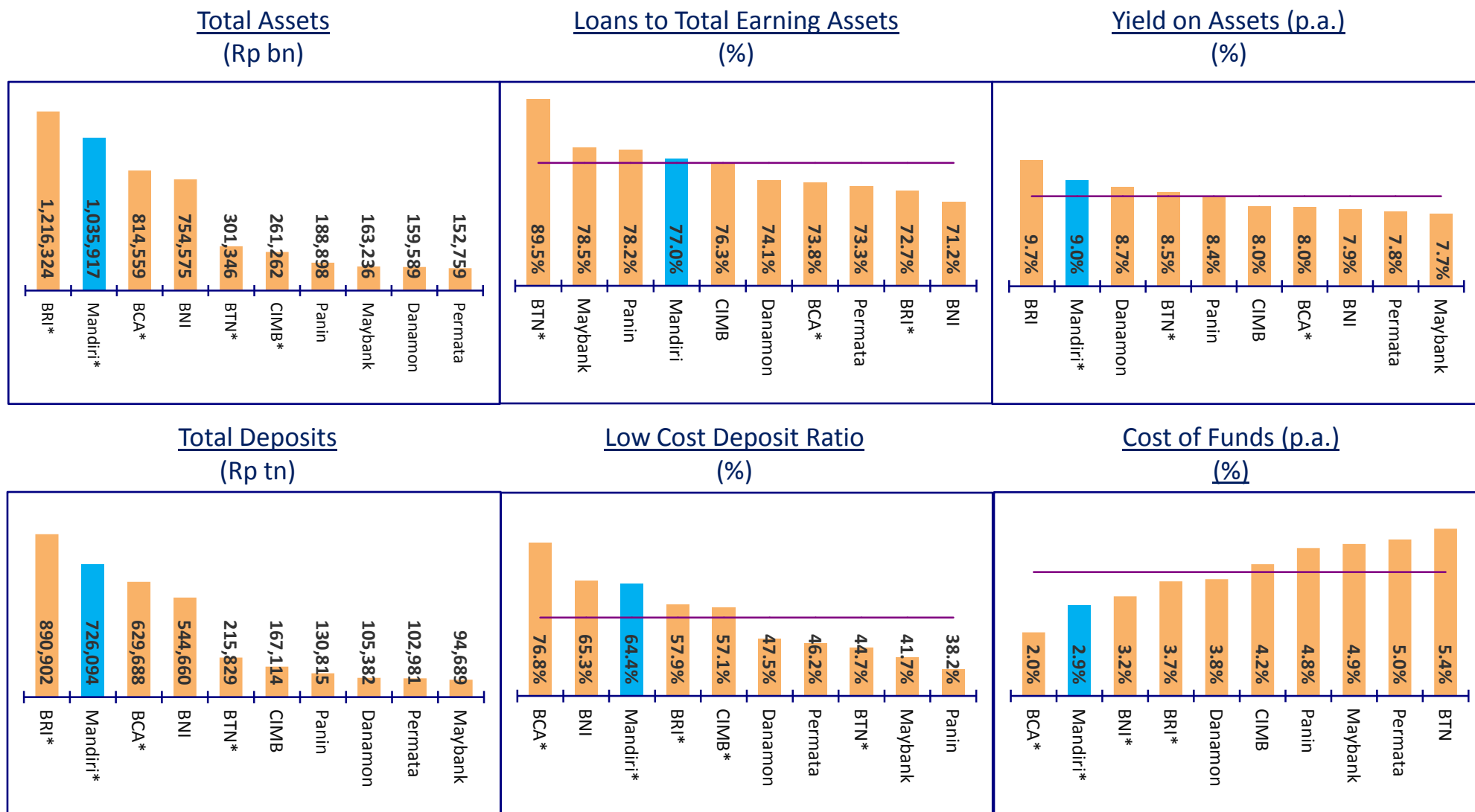
Ratio of Provisions to NPL  
(%)



\* 1Q 2019, otherwise stated as of December 2018



# Asset and Liability Mix Relative to Peers Bank Only

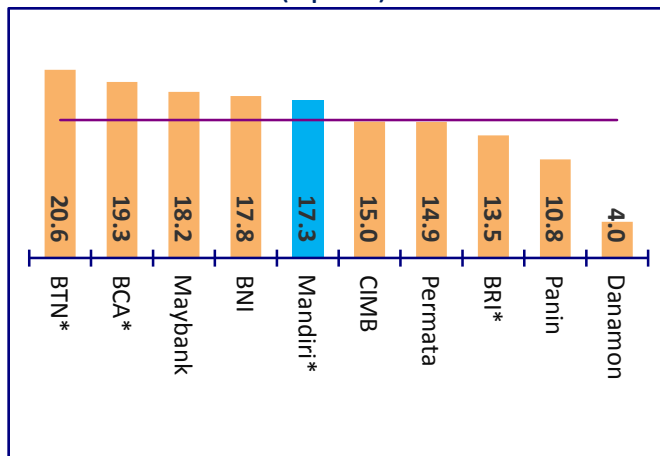


\* 1Q 2019, otherwise stated as of December 2018

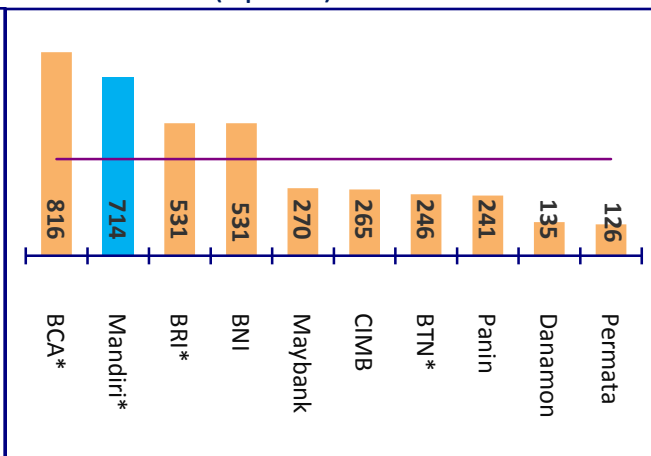
— Average

# Efficiency Measures Relative to Peers Bank Only

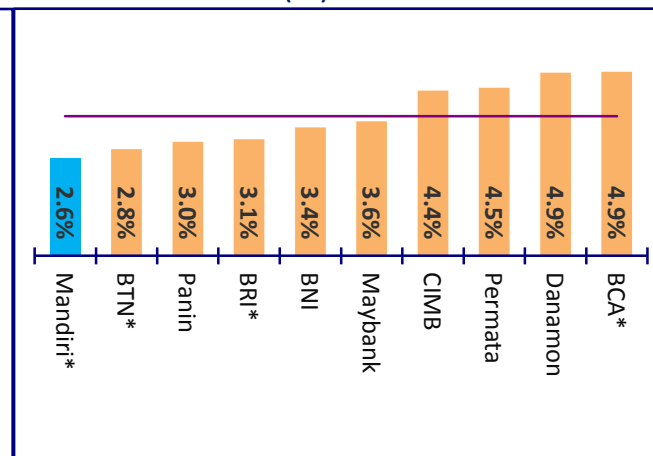
Loans/ Employee  
(Rp Bn)



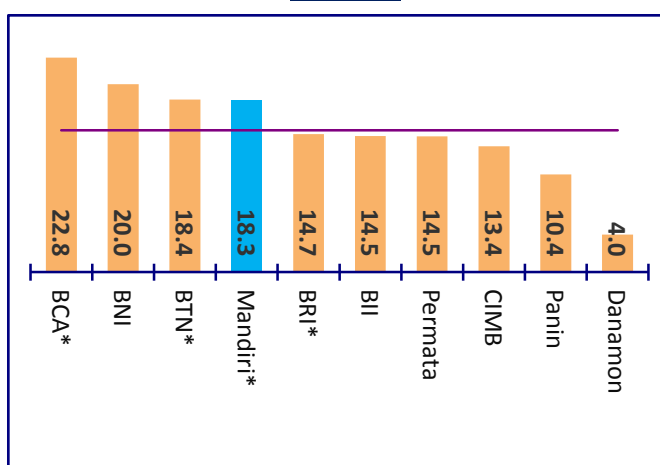
Profit/ Employee  
(Rp Mn)\*\*



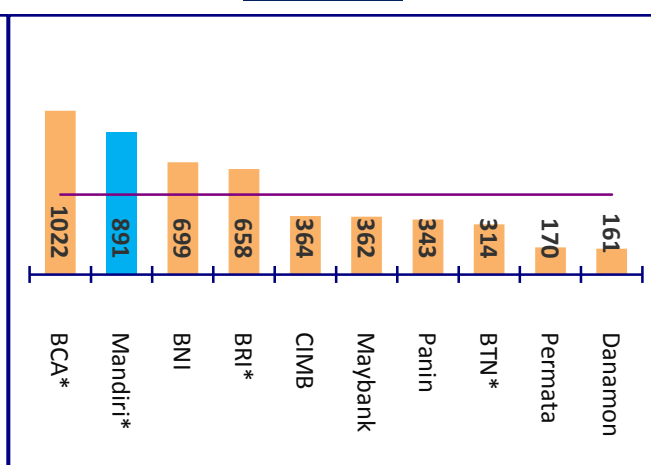
Cost/Assets  
(%)\*\*



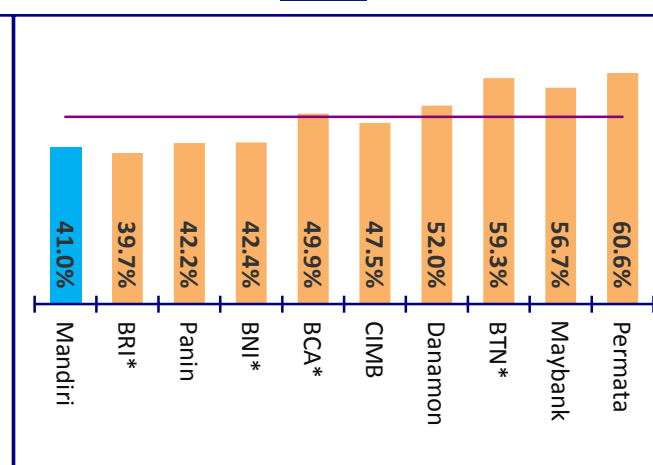
Deposits/ Employee  
(Rp Bn)



Pre Tax Income/Employee  
(Rp Mn)\*\*



Cost/ Income  
(%)\*\*



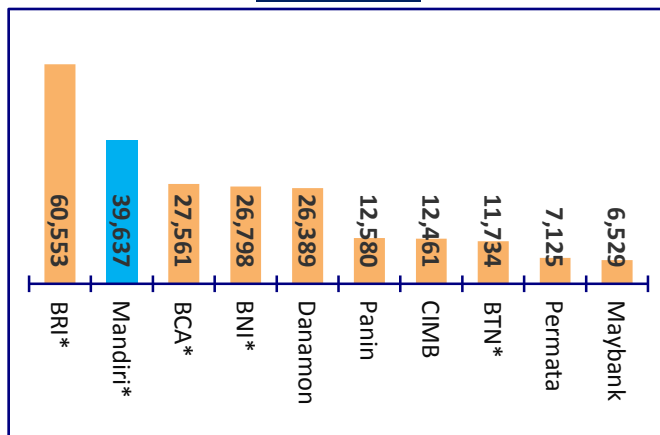
\* 1Q 2019, otherwise stated as of December 2018

— Average

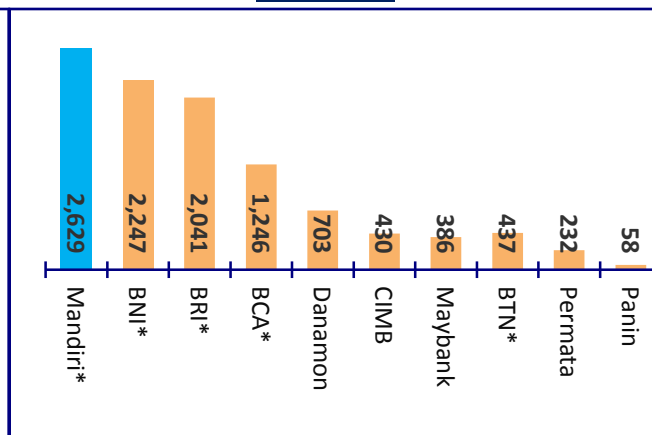
\*Annualized

# Measures of Scale and Returns Relative to Peers Bank Only

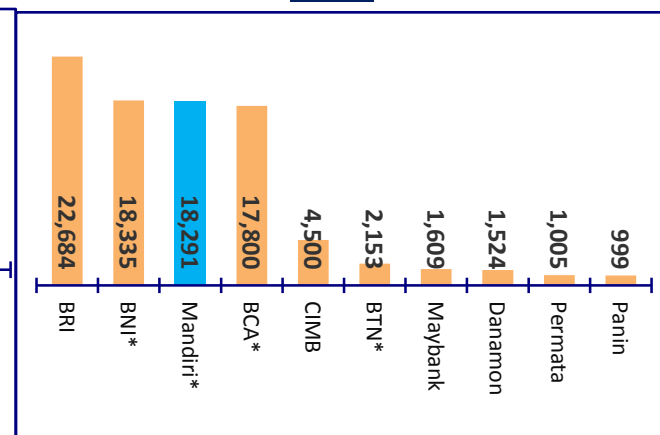
## Employees



## Branches

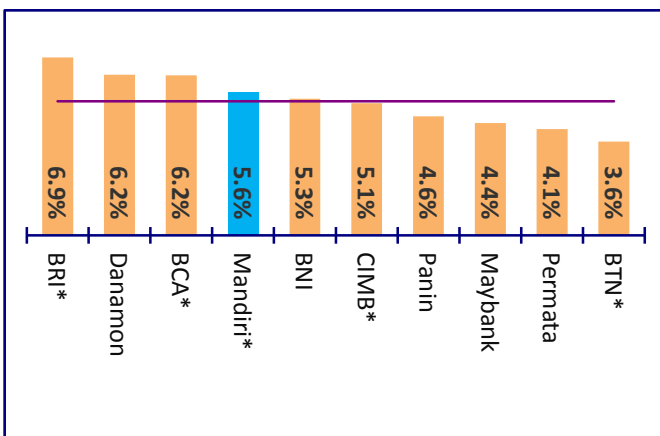


## ATMs



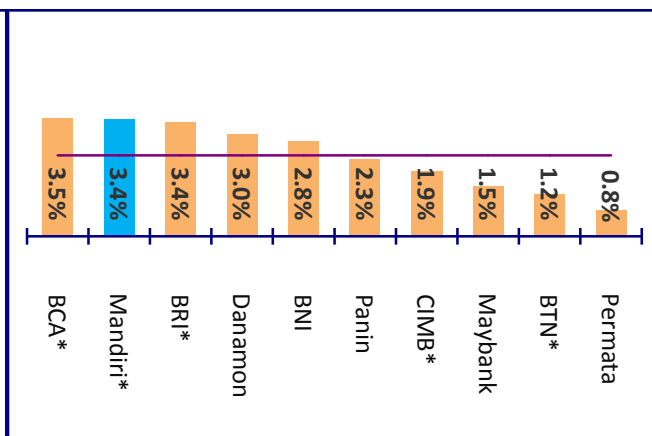
## Net Interest Margins

(%)



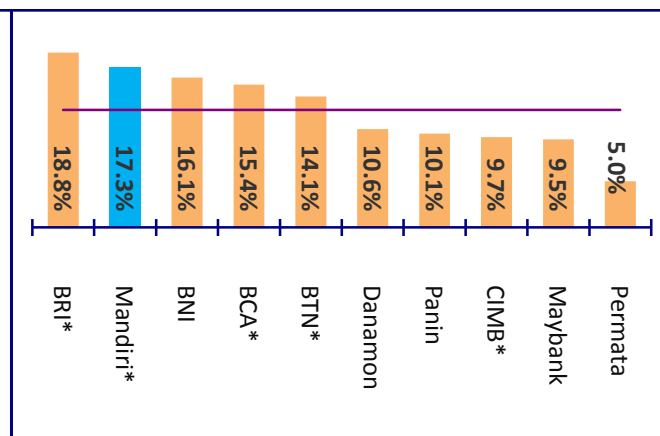
## Return on Assets (Before Tax)

(%)



## Return on Equity (After Tax)

(%)



\* 1Q 2019, otherwise stated as of December 2018

— Average

# Notes

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

# Equity Research Contact Details

BROKERAGE	ANALYST	TELEPHONE	E-MAIL
BAHANA SECURITIES	Lucky Ariesandi	62 21 250 5081 ext. 3622	luckyariesandi@bahana.co.id
BANK OF AMERICA-MERRILL LYNCH	Anand Swaminathan	65 6678 0419	anand.swaminathan@baml.com
BCA SEKURITAS	Gilang Purnama	-	Gilang.purnama@bcasekuritas.co.id
CIMB SECURITIES	Jovent Giovanny	62 21 515 1330 ext. 262	jovent.muliadi@cimb.com
CITI INVESTMENT RESEARCH	Salman Ali	62 21 2924 9219	Salman1.Ali@citi.com
CLSA LIMITED	Sarina Lesmina	62 21 2554 8820	Sarina.Lesmina@clsa.com
CREDIT SUISSE	Laurensius Teiseran	852 2101 6088	Laurensius.teiseran@credit-suisse.com
DANAREKSA SEKURITAS	Eka Savitri	62 21 29555 777 ext. 3510	Eka.savitri@danareksa.com
DEUTSCHE VERDHANA SECURITIES	Raymond Kosasih	62 21 2964 4525	raymond.kosasih@db.com
GOLDMAN SACHS (ASIA)	Melissa Kuang	65 6889 2869	melissa.kuang@gs.com
INDO PREMIER SECURITIES	Stephan Hasjim	62 21 5793 1168	Stephan.Hasjim@ipc.co.id
J.P. MORGAN ASIA	Harsh Modi	65 6882 2450	Harsh.w.modi@jpmorgan.com
KIM ENG SECURITIES	Rahmi Marina	62 21 2557 1188	Rahmi.Marina@maybank-ke.co.id
MACQUARIE CAPITAL SECURITIES INDONESIA	Jayden Vantarakis	62 21 2598 8310	Jayden.vantarakis@macquarie.com
MIRAE ASSET SEKURITAS	Lee Young Jun	62 21 515 3281	Lee.youngjun@miraeasset.com
MORGAN STANLEY	Mulya Chandra	62 21 3048 8125	Mulya.Chandra@morganstanley.com
RHB	Henry Wibowo	-	Henry.wibowo@rhbgroupp.com
SANFORD C. BERNSTEIN	Kevin Kwek	65 6230 4650	Kevin.Kwek@bernstein.com
UBS	Joshua Tanja	62 21 574 0111	Joshua.Tanja@ubs.com
UOB KAY HIAN	Alexander Margaronis	62 21 2993 3876	alexandermargaronis@uobkayhian.com

The analysts listed above actively follow Bank Mandiri, but not all have issued research reports or formally initiated coverage.

**PT Bank Mandiri (Persero) Tbk**  
**PLAZA MANDIRI**  
**Jl. Jend. Gatot Subroto Kav. 36-38**  
**Jakarta 12190, Indonesia**  
**Tel: 62-21 526 5045**  
**Fax: 62-21 527 4477, 527 5577**  
**Call Center: 14000**  
**www.bankmandiri.co.id**

**Contact Information:**  
**Investor Relations**  
**Tel: +62 21 524 5085**  
**Fax: +62 21 5290 4249**  
**E-mail: [ir@bankmandiri.co.id](mailto:ir@bankmandiri.co.id)**  
**<https://www.bankmandiri.co.id/web/ir>**  
**Corporate Secretary**  
**Tel: +62 21 524 5740**  
**Fax: +62 21 526 8246**