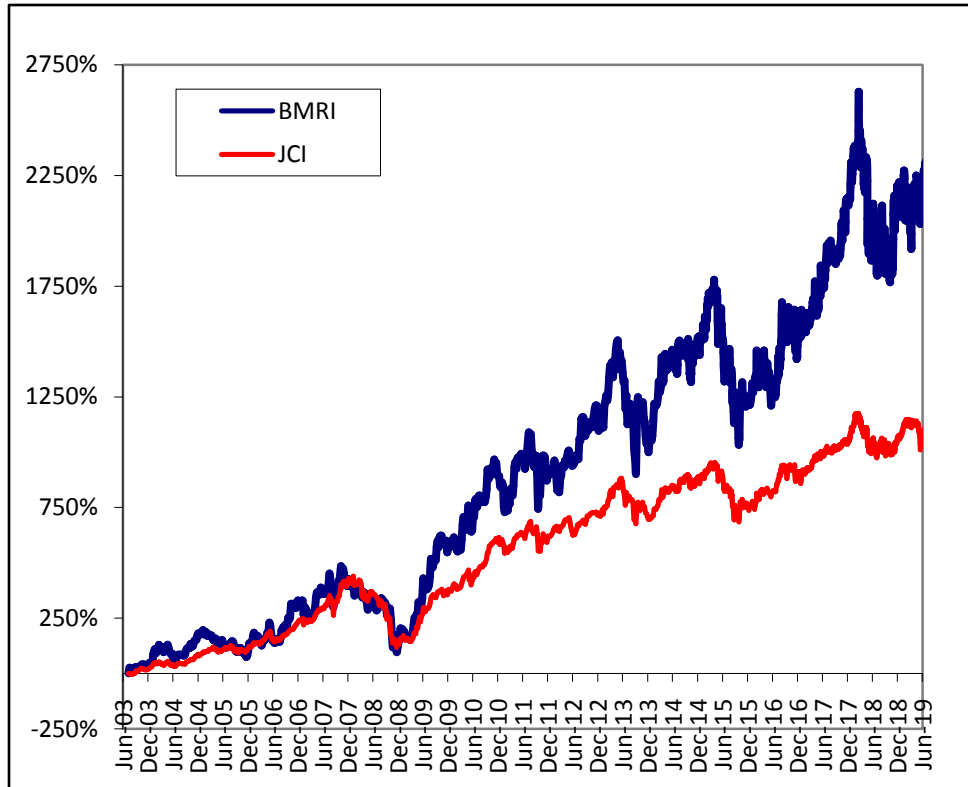


PT Bank Mandiri (Persero) Tbk
1H 2019
Results Presentation

July 17, 2019



Share Price Performance and Information



Δ from:	IPO	Dec 31, 2018 (YTD)
BMRI	2,317.17%	8.81%
JCI	1,111.89%	2.65%

No.	Description	By 28 June 2019			
		No. of Investor	%	No. of shares	%
I	DOMESTIC				
1.	Government of RI	1	0.00%	28,000,000,000	60.00%
2.	Retail	20,972	84.60%	474,846,792	1.02%
3.	Employees	1,539	6.21%	16,224,690	0.03%
4.	Cooperatives	8	0.03%	3,379,000	0.01%
5.	Foundation	14	0.06%	39,620,790	0.08%
6.	Pension Funds	133	0.54%	520,141,284	1.11%
7.	Insurance	101	0.41%	1,168,451,420	2.50%
8.	Banks	-	0.00%	-	0.00%
9.	Corporations	80	0.32%	644,928,125	1.38%
10.	Mutual Funds	333	1.34%	1,379,083,489	2.96%
	Total	23,181	93.51%	32,246,675,590	69.10%
II	INTERNATIONAL				
1.	Retail	142	0.57%	4,113,346	0.01%
2.	Institutional	1,467	5.92%	14,415,877,730	30.89%
	Total	1,609	6.49%	14,419,991,076	30.90%
III	TOTAL	24,790	100.00%	46,666,666,666	100.00%

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Results Overview

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Additional Information

Operating Performance Highlights

Supporting Materials

Sustainable Growth

	2016	2017	2018	CAGR '16-'18	1H18	1H19	YoY 1H18-1H19
NPAT (Rp Tn)	13.8	20.6	25.0	34.6%	12.2	13.5	11.1%
Loan (Rp Tn)	662	730	820	11.3%	762.5	835.1	9.5%
Provision Expense (Rp Tn)	24.7	16.0	14.2	(24.2%)	7.9	6.2	-21.3%
ROE – after tax (%)	9.7	12.9	14.4	21.8%	14.4	14.2	-20bps
ROA – before tax (%)	2.0	2.6	3.0	22.5%	2.8	2.9	8bps
CoC (%)	4.0	2.3	1.9	(31.1%)	2.2	1.5	-65bps
NPL (%)	4.0	3.5	2.8	(16.3%)	3.1	2.6	-54bps
NPL Coverage (%)	124	135	143	7.4%	136.1	146.8	11ppt
# Active Users Mandiri Online ('000)	-	846	1,882	N/A	1,267	2,516	98.6%
# Active e-Money Cards ('000)	992	1,879	2,083	44.9%	1,897	2,363	24.6%



IT Transformation



Risk Management Transformation



Culture Transformation

Turning to a More Positive Outlook in 2H19

Global Growth and Policy Rate Projection

Growth Forecast (%)	2018	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	2.5	2.15	2.05
- Eurozone: ECB MRO	0	0	0
- Indonesia: BI-7DRR	6.00	5.75	5.50

Source: IMF's World Economic Outlook (as of Jun19), FOMC (as of Jun-19), Bloomberg (as of July-9) and Mandiri Group Forecast

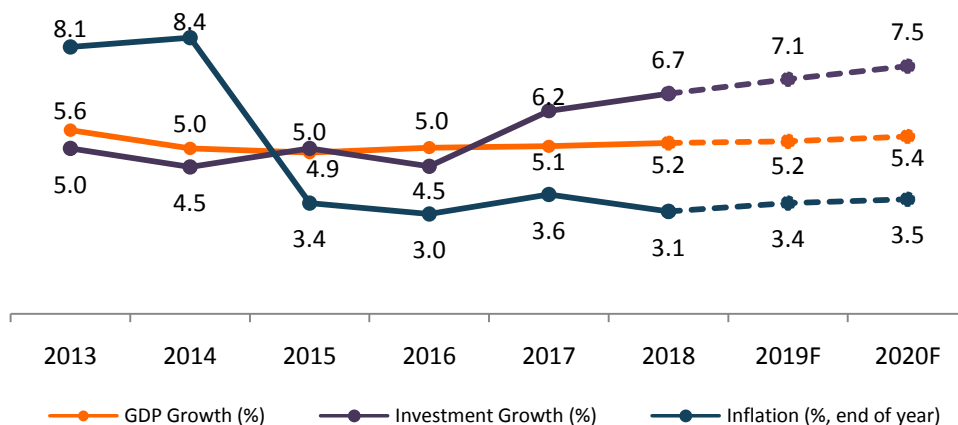
Global Commodity Price Outlook

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

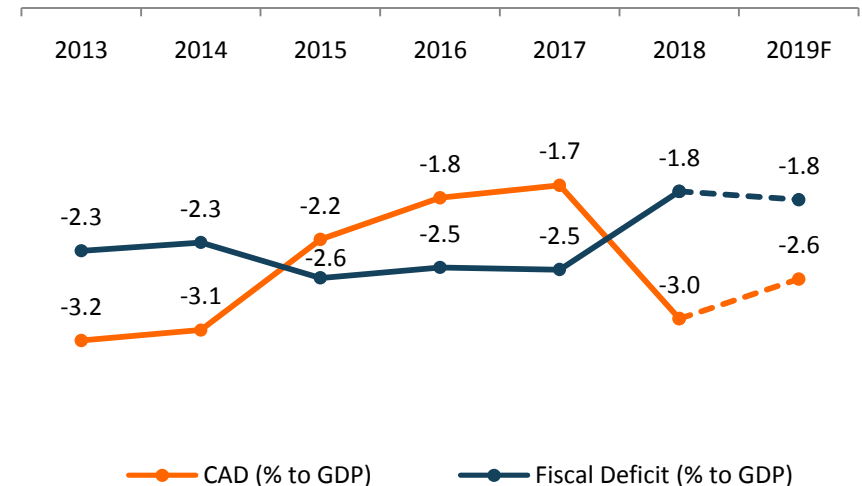
*assumption USD/MYR 4.11 in 2019 and 4.05 in 2020

Indonesia's GDP, Investment and Inflation



Source: BPS and Mandiri Group Forecast

Indonesia's CAD and Fiscal Deficit



Source: Bank Indonesia, Kemenkeu and Mandiri Group Forecast

Corporate Plan – Bank Mandiri’s 2020 Initiatives

Indonesia’s Best ASEAN Prominent:

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



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 Rp87.3Tn (+4.8% YoY)**
- **Micro Loans Rp110.4Tn (+21.8% YoY)**
- **SME Loans Rp56.0Tn (+4.3% 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 Rp1.6Tn (11.6% of EAT)**
- **Average CASA per branch grew by 4.3%**



Deepen Client Relationship

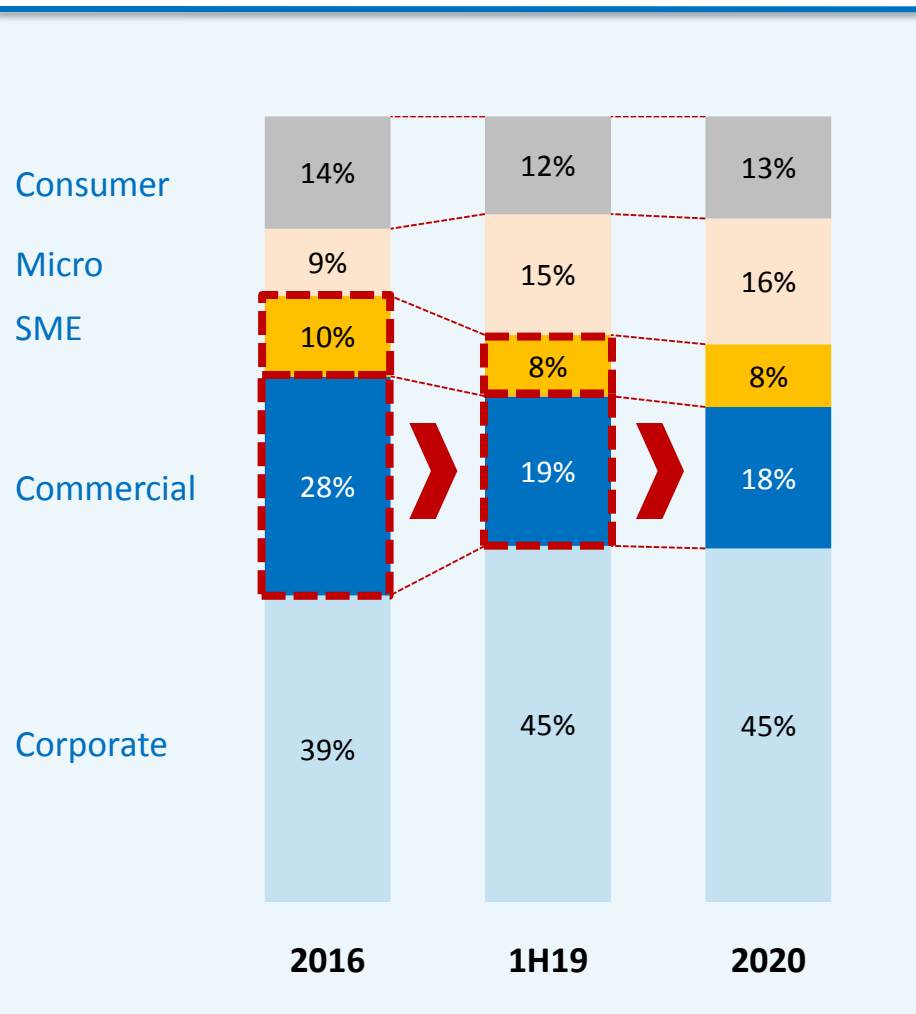
- **Strengthen** Bank Mandiri’s position as the No. 1 and becoming client’s top of mind in **Corporate Banking**
- **Grow in-line with the market** in the **Middle Corporate** segment
- Offering **sector specific solution** and integrated product packages.

Current Achievements

- **Corporate Banking Rp338.3Tn (+12.7% YoY)**
- **Wholesale Fee Income Rp4.04Tn (-9.4% YoY)**

Our Portfolio Mix Would Be More Retail-Focused

Assets Composition Mix



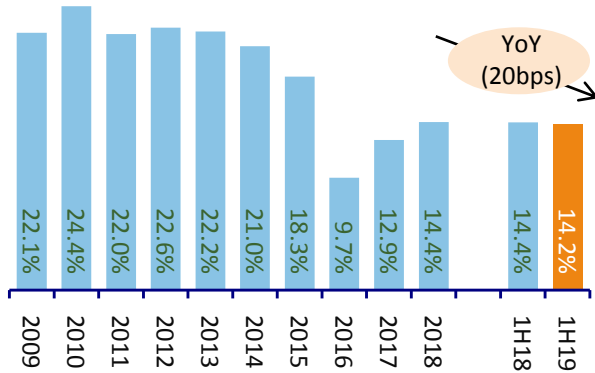
Liabilities Composition Mix



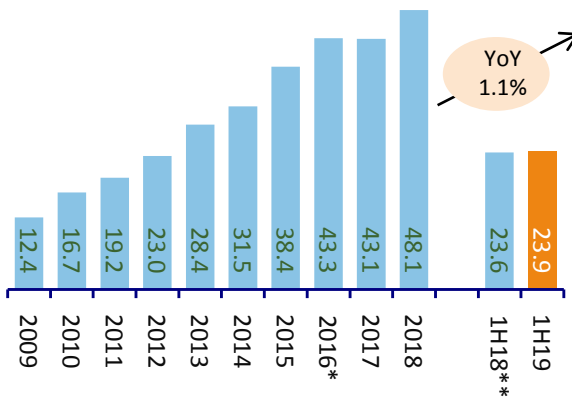
Bank-only figures & using average balance

Key Metrics Are Turning Positive

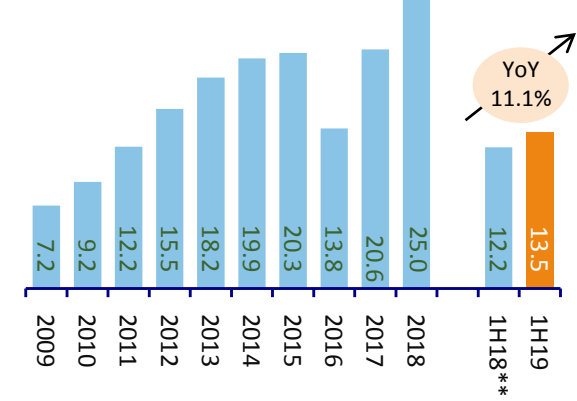
Return on Equity (%)



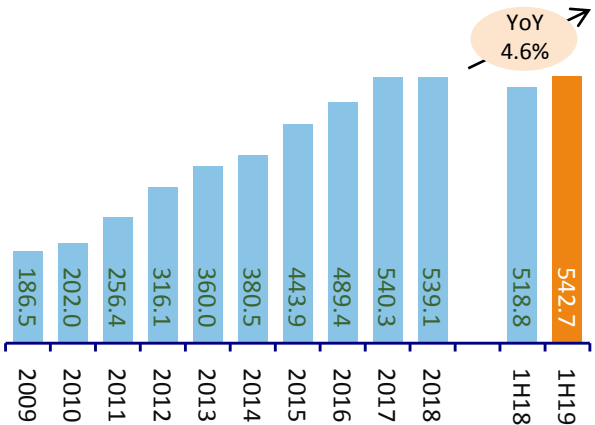
PPOP (Rp Tn)



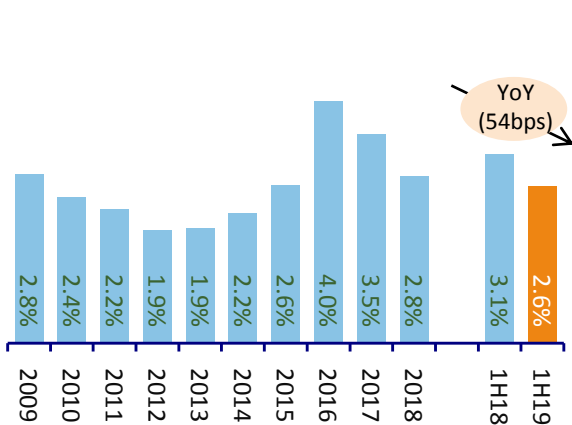
Earning After Tax (Rp Tn)



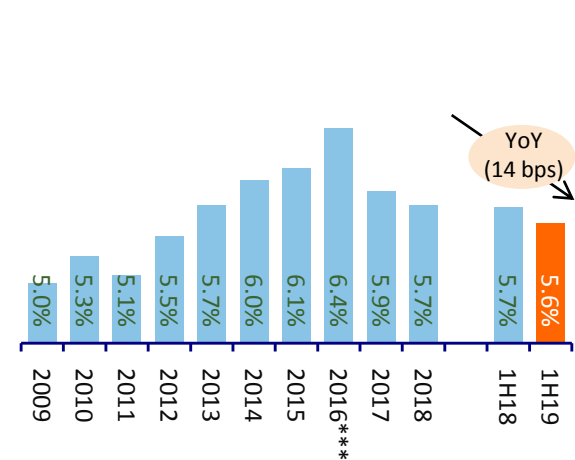
Total CASA (Rp Tn)



Non Performing Loan (%)



Net Interest Margin (%)



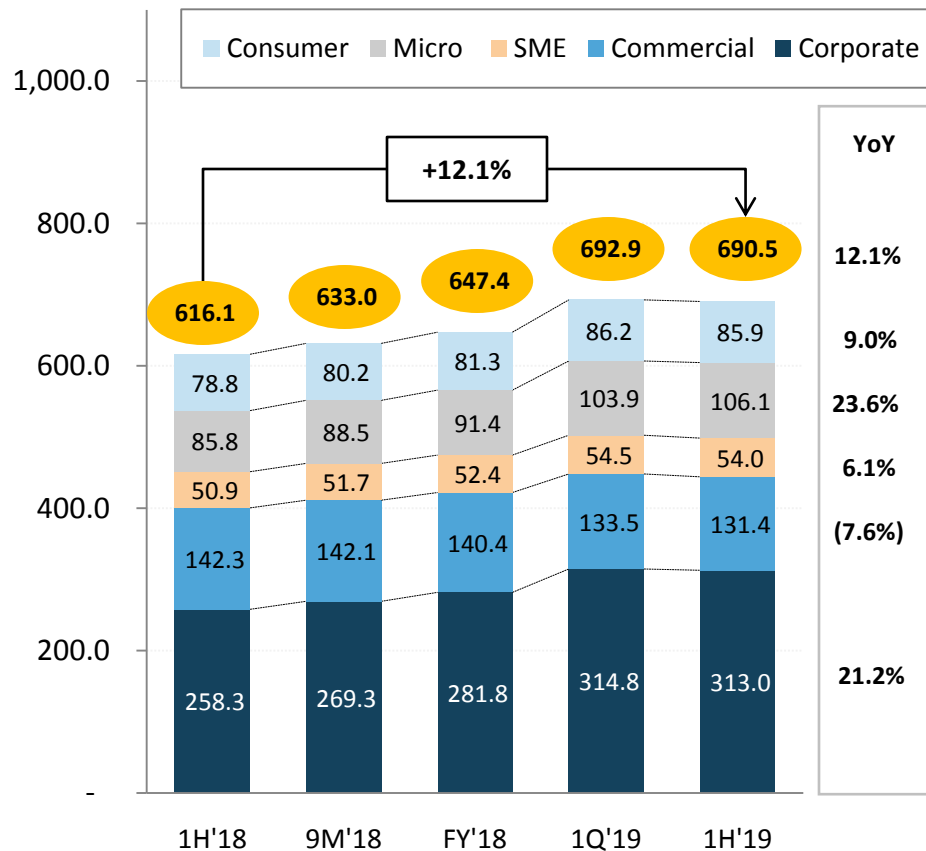
*If we adjust the interest income from special repayment in 2016, PPOP would be Rp41.3Tn

** Include one off other Income from tax settlement of Rp1.1Tn in 2Q18; exclude this PPOP and NPAT growth would be 6.0% and 22.1%

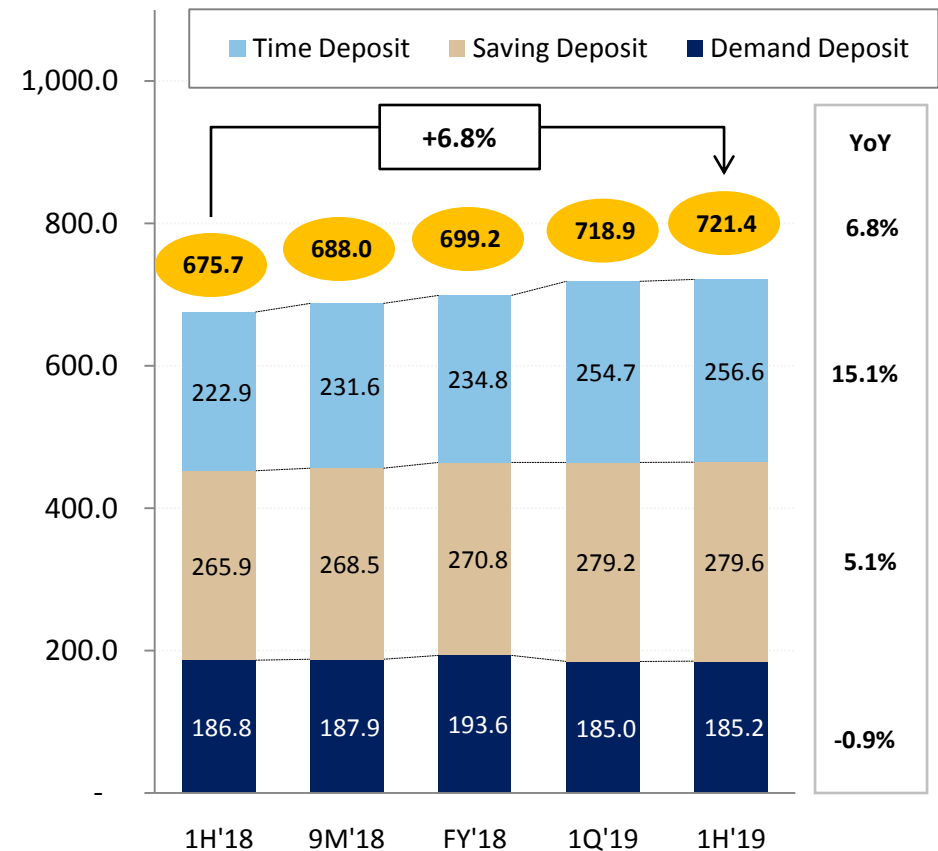
***If we adjust the interest income from special repayment in 2016, NIM would be 6.1%

Loan & Funding Breakdown (Using Daily Average)

Loans Average Balance (Rp Tn)



Deposits Average Balance by Product (Rp Tn)



Key Consolidated Financial Highlights

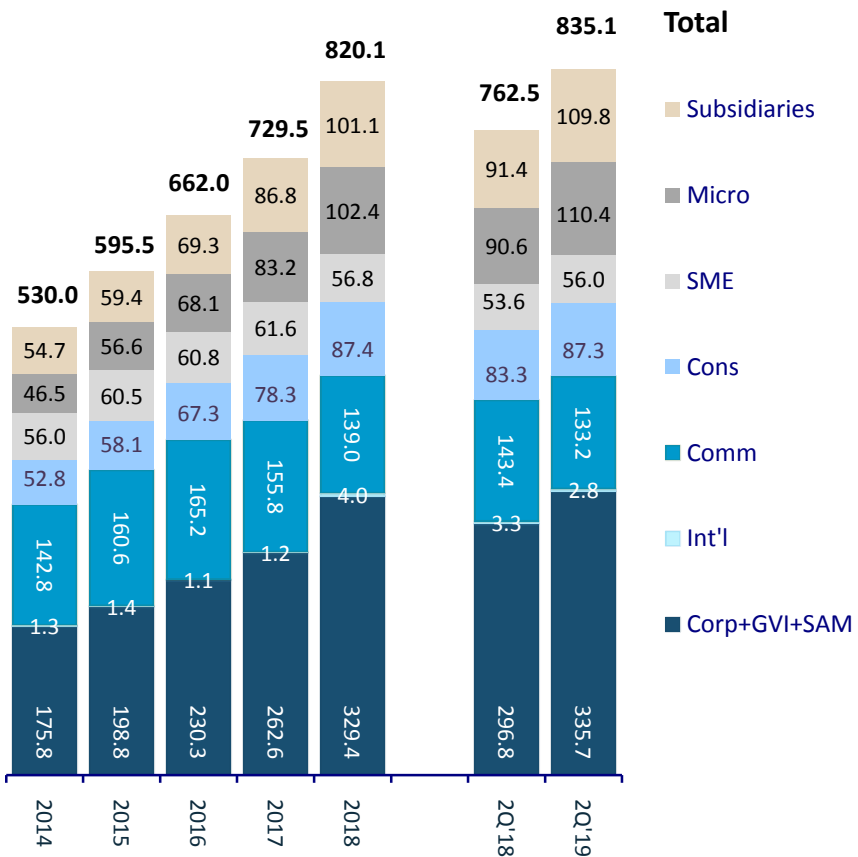
Bank Mandiri's 1H'19 performance continues to improve:

	1H 2018		1H 2019		△
Loans	Rp 762.5Tn	➡	Rp 835.1Tn	⬆	9.5%
Gross NPL Ratio	3.13%	➡	2.59%	⬇	-54 bps
Net NPL Ratio	1.03%		0.75%	⬇	-28 bps
Low Cost Funds Ratio	64.6%	➡	64.4%	⬇	-24 bps
[Low Cost Funds (Rp)]	Rp 518.8 Tn		Rp 542.7 Tn		4.6%
NIM	5.72%	➡	5.58%	⬇	-14 bps
Efficiency Ratio	43.0%	➡	43.8%	⬇	85 bps
PPOP	Rp 23.6 Tn	➡	Rp 23.9 Tn	⬆	1.1%
Core PPOP ^{*)}	Rp 22.5 Tn	➡	Rp 23.9 Tn	⬆	6.0%
Earnings After Tax	Rp 12.2 Tn	➡	Rp 13.5 Tn	⬆	11.1%

^{*)} excl one-off other income from tax settlement of Rp 1.1tn in 2Q'18

Fine Tuning Growth Momentum

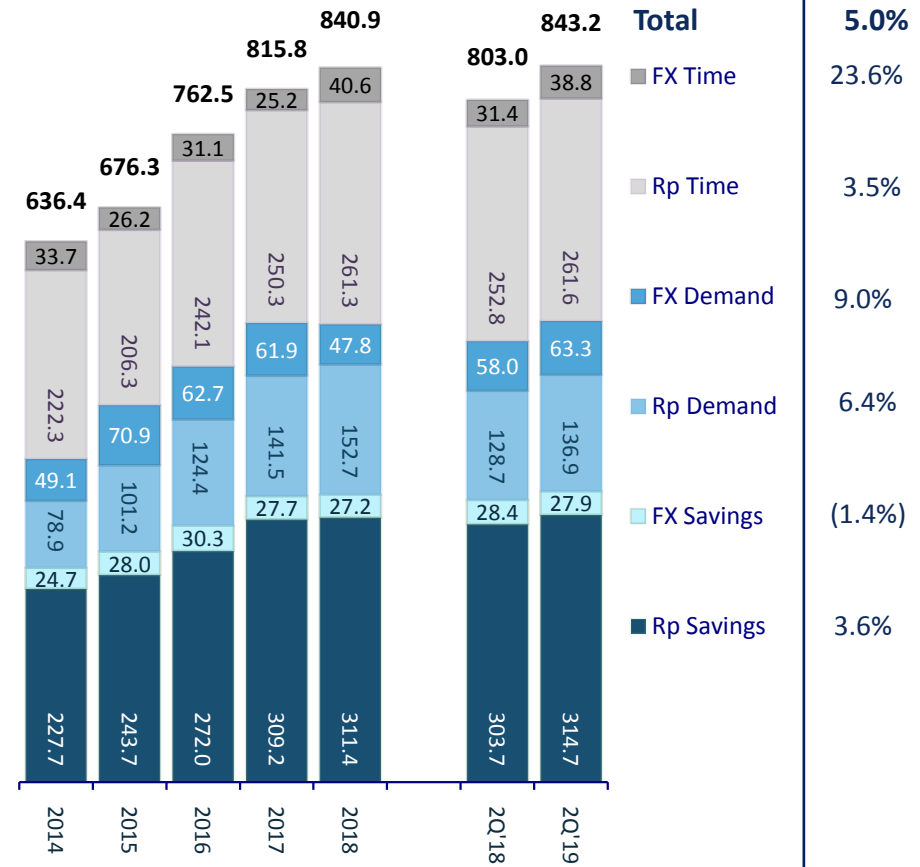
Loans by SBU + Subsidiaries (Rp Tn)



Y-o-Y
△

9.5%
20.2%
21.8%
4.4%
4.8%
(7.2%)
(16.5%)
13.1%

Deposits by Product – Consolidated (Rp Tn)



Y-o-Y
△

5.0%
23.6%
3.5%
9.0%
6.4%
(1.4%)
3.6%

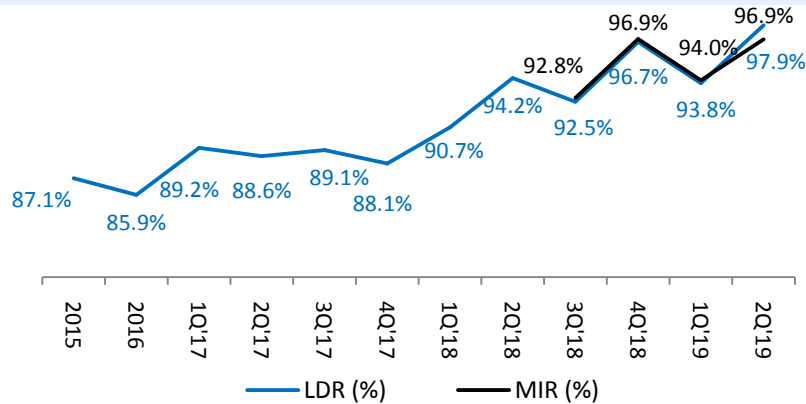
Strong Balance Sheet

(Rp Bn, Consolidated)

Assets	1H 2019	1H 2018	Liabilities	1H 2019	1H 2018
Cash	24,650	28,008	Current Account	200,137	186,728
Current Acc w/ BI & Other Banks	61,871	73,060	Savings	342,610	332,086
Placement w/ BI & Other banks	43,363	55,241	Time Deposits	300,412	284,213
Receivables (Acceptances & Others)	33,072	35,419			
Marketable Securities	71,941	58,966	Total Deposits	843,159	803,027
Government Bonds	122,166	105,608			
Loans (Gross)	835,110	762,539	Securities Issued	29,885	16,572
Provisions of Loans	(31,726)	(32,406)	Deposits from other banks	23,858	17,499
Net Loans	803,384	730,132	Subordinated Debt	675	194
Reverse Repo	4,195	649	Borrowings	54,406	47,515
Other Provisions	(2,851)	(2,541)	Other Int. Bearing Liabilities	28,498	39,759
Deferred Tax Assets	3,811	5,841	Non Int. Bearing Liabilities	65,459	60,941
Other Assets	70,026	65,164	Equity incl. Minority Interest	189,689	170,042
Total	1,235,628	1,155,548	Total	1,235,628	1,155,548

LDR Bank Only at 97.9%

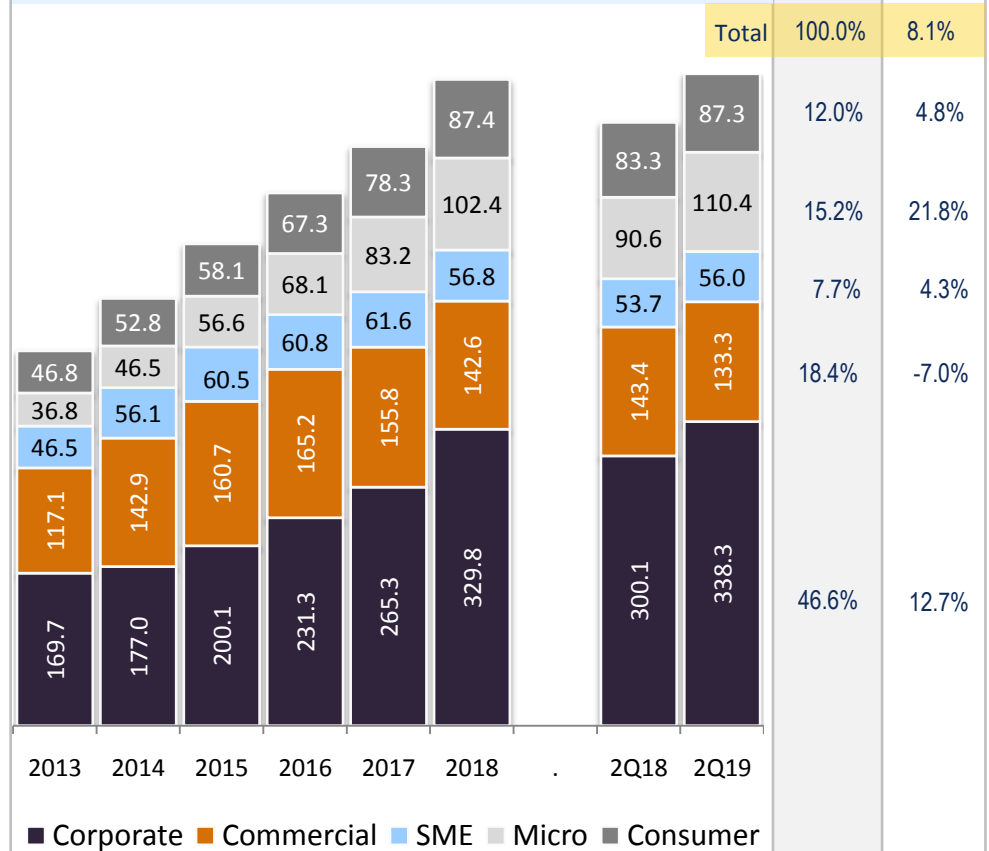
Quarterly LDR & MIR (Bank Only)



LCR & NSFR (Consolidated & Bank Only)

	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19
LCR-Consolidated	177.7%	173.5%	167.4%	174.4%	170.2%
LCR-Bank-only	177.3%	177.3%	170.6%	178.4%	177.5%
NSFR-Consolidated	115.7%	116.0%	117.1%	116.6%	116.2%
NSFR-Bank-only	115.8%	116.2%	116.9%	117.3%	116.7%

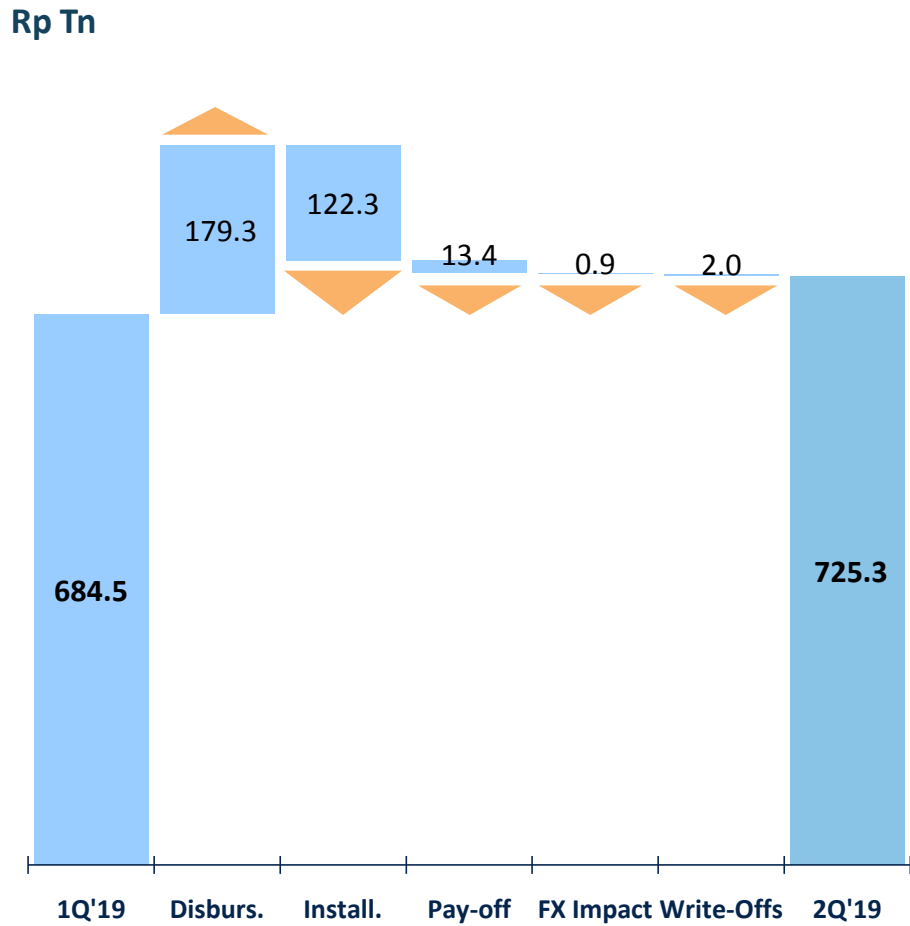
Quarterly Loan Segment Details (Bank Only)



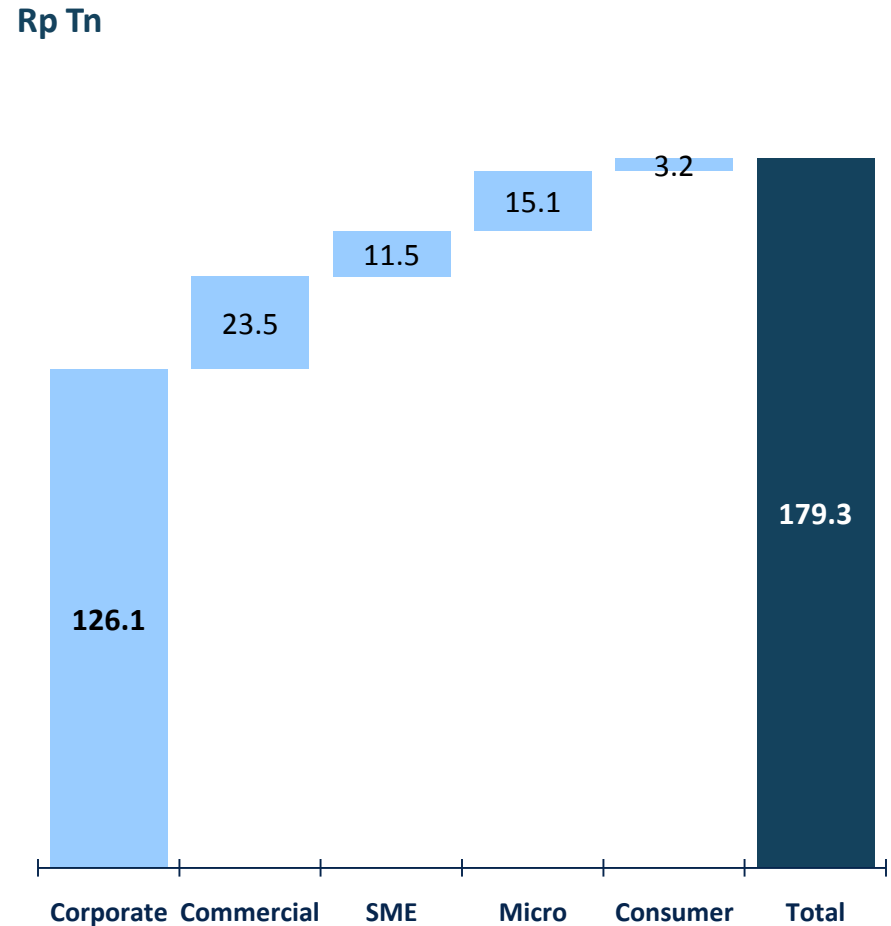
As of June 2019; Non-consolidated numbers

Rp 179.3 Tn in Loans Disbursed in 2Q 2019

Loan Movement – 2Q 2019 Bank-Only



Loan Disbursement by Segment – 2Q 2019 Bank-Only



Lower Credit Cost in 1H'19

Summary P&L (Rp Bn)	2Q19					1H19		
	2Q19	2Q18	Y-o-Y	1Q19	Q-o-Q	1H19	1H18	Y-o-Y
Interest Income	22,471	19,599	14.7%	22,016	2.1%	44,487	38,735	14.8%
Interest Expense	8,008	6,308	26.9%	7,635	4.9%	15,642	12,259	27.6%
Net Interest Income	14,463	13,291	8.8%	14,382	0.6%	28,845	26,476	8.9%
Net Premium Income	464	834	-44.3%	439	5.8%	903	1,538	-41.3%
Net Interest Income & Premium Income	14,928	14,124	5.7%	14,820	0.7%	29,748	28,014	6.2%
Non Interest Income								
* Core Non-Interest Income	5,194	4,922	5.5%	4,995	4.0%	10,189	9,625	5.9%
* Gain fr. sale & Incr. in Val & Sale of Bonds	158	62	154.5%	150	5.7%	308	604	-49.0%
* Other Non Interest Income	918	1,891 ^{*)}	-51.5%	1,098	-16.4%	2,015	2,708 ^{*)}	-25.6%
Total Non Interest Income	6,270	6,875	-8.8%	6,242	0.4%	12,512	12,937	-3.3%
Total Operating Income	21,198	21,000	0.9%	21,063	0.6%	42,260	40,951	3.2%
Provisions, Net	(3,455)	(4,057)	-14.8%	(2,757)	25.3%	(6,212)	(7,891)	-21.3%
Personnel Expenses	(4,157)	(3,931)	5.8%	(4,071)	2.1%	(8,228)	(7,730)	6.5%
G&A Expenses	(4,255)	(3,900)	9.1%	(3,685)	15.5%	(7,939)	(7,494)	5.9%
Other Expenses	(1,111)	(1,092)	1.7%	(1,098)	1.2%	(2,209)	(2,106)	4.9%
Total Expense	(9,523)	(8,924)	6.7%	(8,854)	7.6%	(18,377)	(17,329)	6.0%
Profit from Operations	8,219	8,019	2.5%	9,452	-13.0%	17,672	15,730	12.3%
Non Operating Income	(25)	(5)	424.1%	(22)	15.3%	(47)	(32)	46.7%
Net Income Before Tax	8,194	8,014	2.2%	9,431	-13.1%	17,625	15,698	12.3%
Net Income After Tax	6,298	6,318	-0.3%	7,233	-12.9%	13,531	12,178	11.1%

^{*)} incl one-off other income from tax settlement of Rp 1.1tn in 2Q'18 & 1H'18

Greater Detail On Non-Interest Income

Breakdown of 2Q 2019 Non-Loan Related Fees & Commissions (Rp Bn)

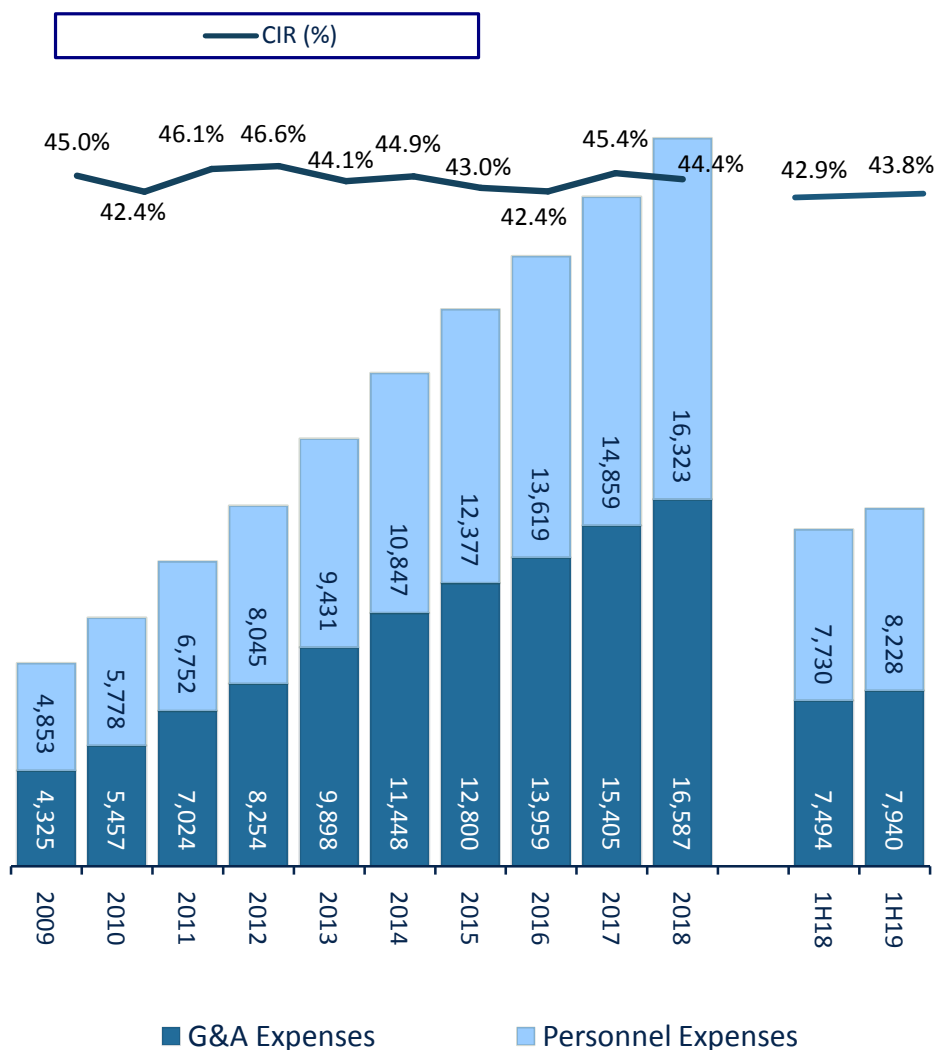
Non-Loan Related Fees & Commissions	2Q 2019	1Q 2019	2Q 2018	Y-o-Y Δ%	Q-o-Q Δ%	1H 2019	1H 2018	Y-o-Y
Administration Fees	855	849	892	(4.1%)	0.7%	1,705	1,762	(3.2%)
Opening L/C, BG & Cap. Market (Custodian & Trustee)	321	339	324	(1.1%)	(5.4%)	660	657	0.4%
Subsidiaries	545	491	434	25.6%	11.0%	1,036	943	9.9%
Transfer, Retail Transaction	741	700	706	5.0%	(0.8%)	1,442	1,329	8.5%
Credit Cards	540	505	537	0.5%	6.9%	1,045	1,039	0.6%
Mutual Fund, ORI & Bancassurance	118	120	134	(12.2%)	(1.9%)	238	254	(6.1%)
Syndications	103	55	62	66.9%	89.7%	158	160	(1.0%)
Cash Recoveries	846	1,072	1,019	(16.9%)	(21.1%)	1,919	1,976	(2.9%)
Foreign Exchange Gains	1,136	888	838	35.6%	28.0%	2,024	1,560	29.7%
Total Core Non-Interest Income	5,194	4,995	4,922	5.5%	4.0%	10,189	9,625	5.9%
Gains Fr Sale & Incr. in Value of Sec. & Gov. Bonds	158	150	62	154.5%	5.7%	308	604	(49.0%)
Others Income*	918	1,098	1,891	(51.5%)	(16.4%)	2,015	2,708	(25.6%)
Total Non-Interest Income (As Reported)	6,270	6,242	6,875	(8.8%)	0.4%	12,512	12,937	(3.3%)
Total Operating Income	21,198	21,063	21,000	0.9%	0.6%	42,260	40,951	3.2%
% of Non Loan Related fees to total opr. income	29.6%	29.6%	32.7%			29.6%	31.6%	

*) In 2Q18 there was a one-off non interest income in other income from tax settlement of Rp 1.1tn

1H 2019 Cost to Income Ratio Consolidated of 43.8%

Consolidated Operating Expenses & CIR

(Rp Bn)



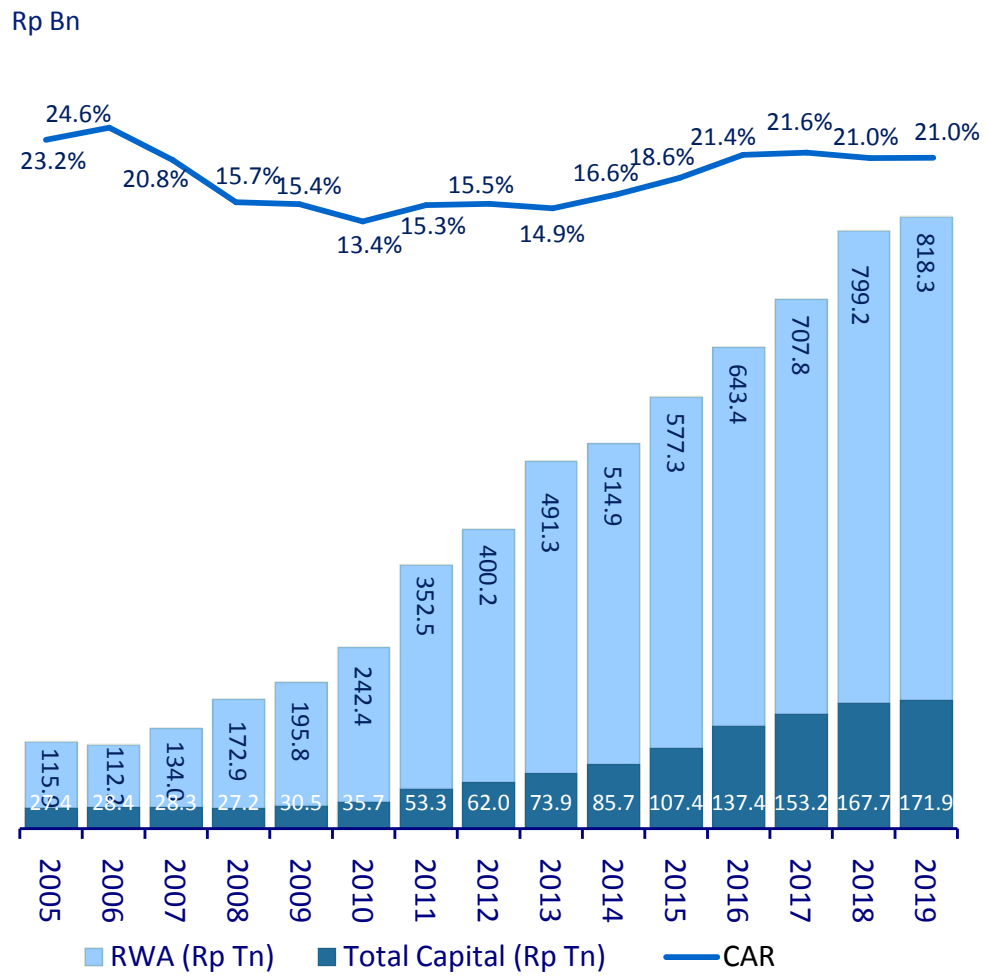
Breakdown of Operating Expense

(Rp Bn)

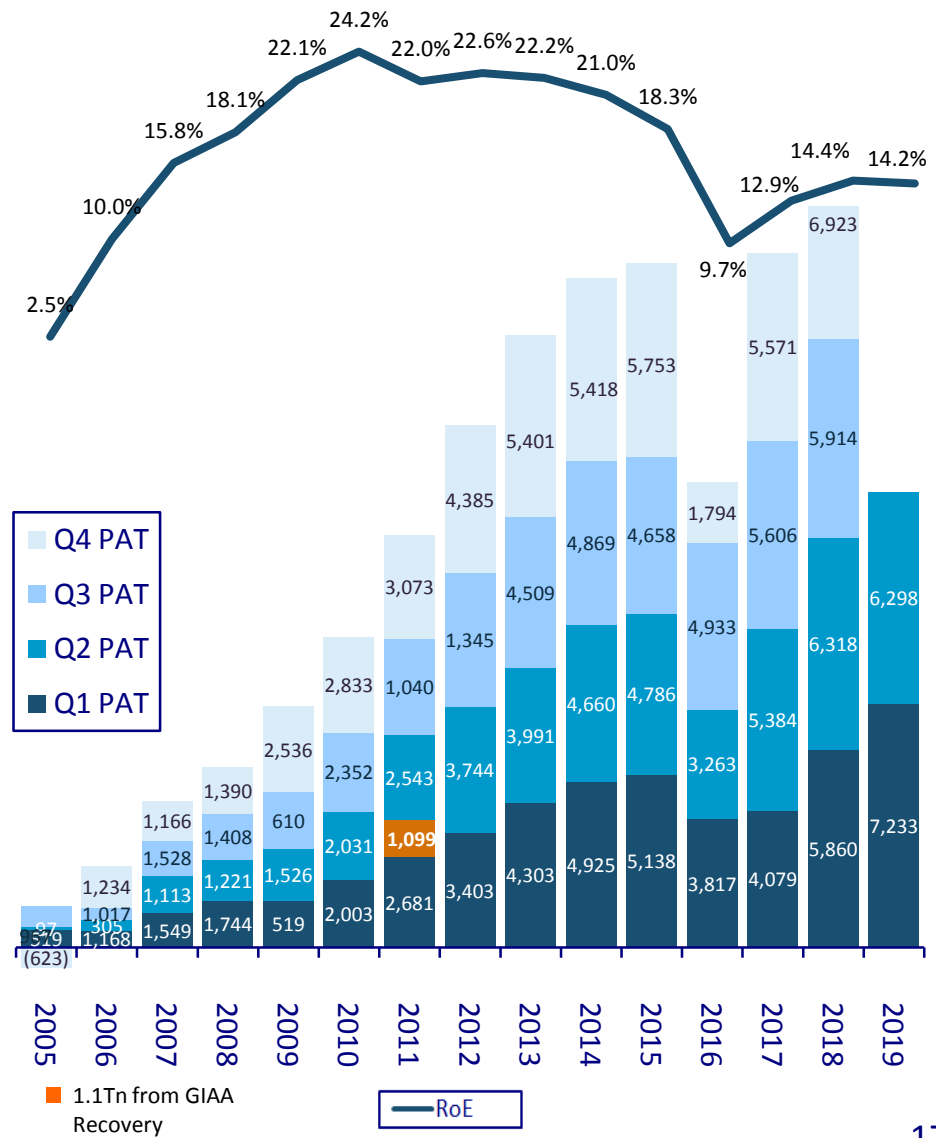
	Q2 2019	Q1 2019	Q2 2018	Growth		1H 2019	1H2018	YoY
				QoQ	YoY			
Personnel Expenses								
Base Salary	1,089	1,100	1,033	(1.0%)	5.4%	2,188	2,043	7.1%
Other Allowances	1,823	1,733	1,711	5.2%	6.5%	3,555	3,361	5.8%
Post Empl. Benefits	120	185	125	(35.2%)	(4.4%)	305	248	22.7%
Training	113	85	117	31.9%	(3.8%)	198	221	(10.3%)
Subsidiaries	1,013	969	945	4.6%	7.3%	1,982	1,856	6.8%
Total Personnel Expenses	4,157	4,071	3,931	2.1%	5.8%	8,228	7,730	6.5%
G&A Expenses								
IT & telecoms	694	601	639	15.4%	8.7%	1,295	1,252	3.5%
Occupancy Related	731	588	720	24.2%	1.5%	1,319	1,361	(3.1%)
Promo & Sponsor	296	290	261	2.2%	13.7%	587	480	22.3%
Transport & Travel	211	174	187	21.2%	13.0%	386	334	15.6%
Goods, Prof. Svcs. & Oth.	667	463	544	44.1%	22.6%	1,130	982	15.2%
Employee Related	735	675	722	8.8%	1.8%	1,410	1,375	2.5%
Subsidiaries	920	892	828	3.2%	11.1%	1,812	1,710	6.0%
Total G&A Expenses	4,255	3,685	3,900	15.5%	9.1%	7,939	7,494	5.9%
Other Expenses	1,111	1,098	1,092	1.2%	1.7%	2,209	2,106	4.9%
Total Operating Expenses	9,523	8,854	8,924	7.6%	6.7%	18,377	17,329	6.0%
CIR	45.3%	42.3%	42.4%	292 bps	284 bps	43.8%	43.0%	91 bps

Total CAR at 21.0% with ROE at 14.2%

Bank Only - Capital & RWA Movement



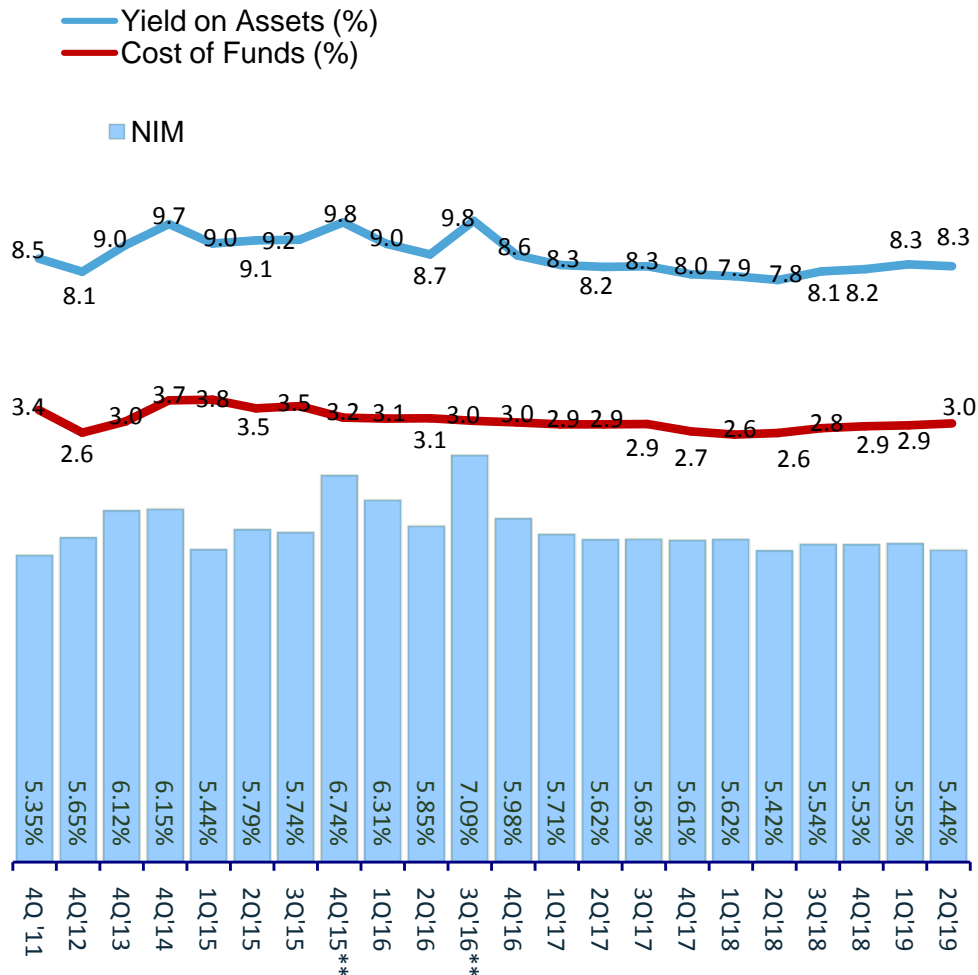
Profit After Tax & ROE (Consolidated)



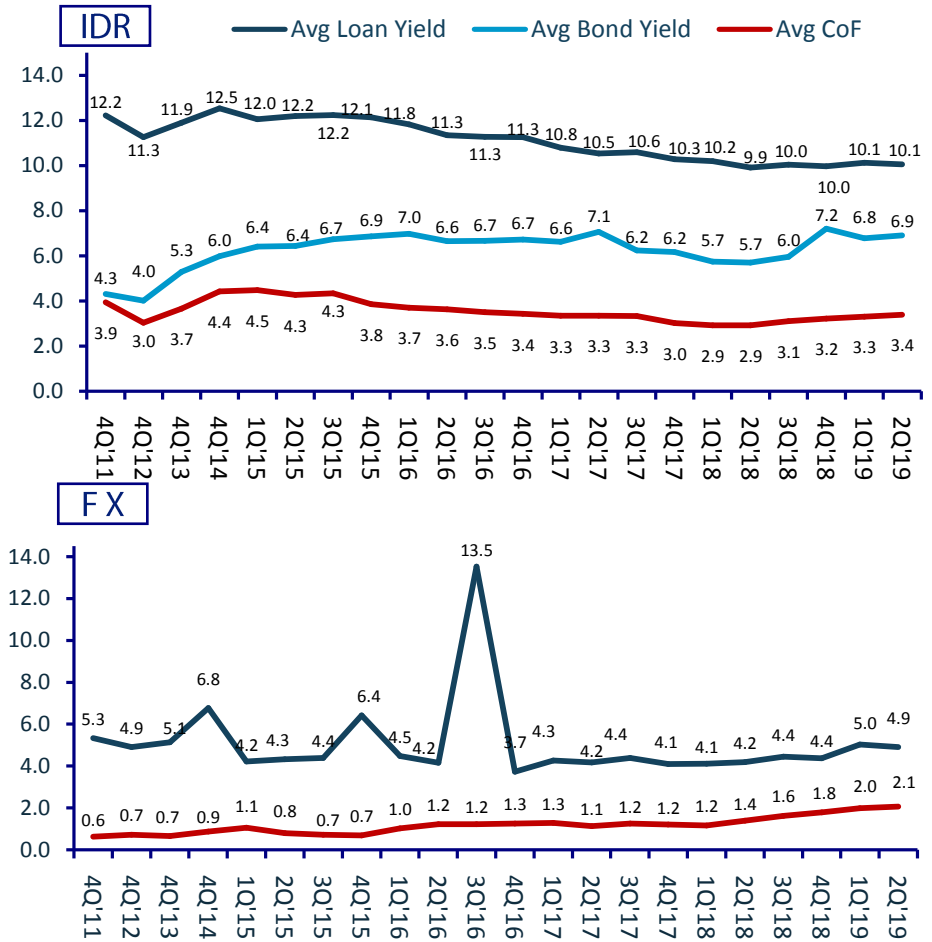
- CAR inclusive of Credit and Market Risk started in December 2004
- CAR inclusive of Credit, Market and Operational Risk started in January 2010

Q2 Bank-Only NIM of 5.4%

Quarterly Net Interest Margin



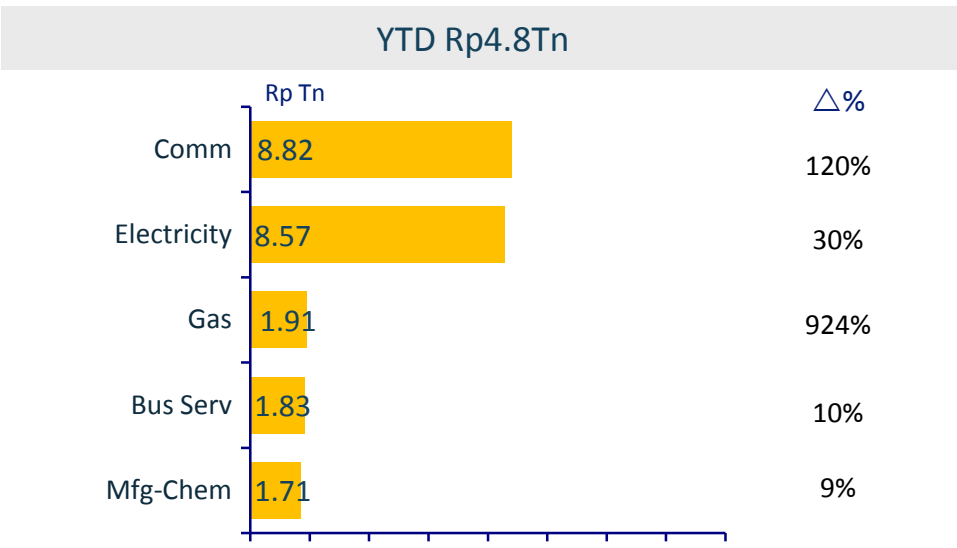
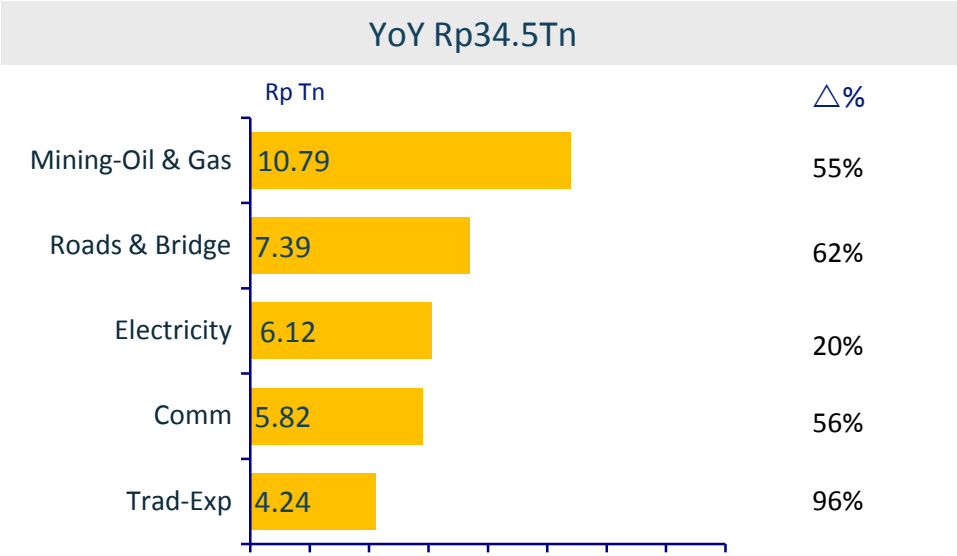
Quarterly Yields & Costs by Currency (%)



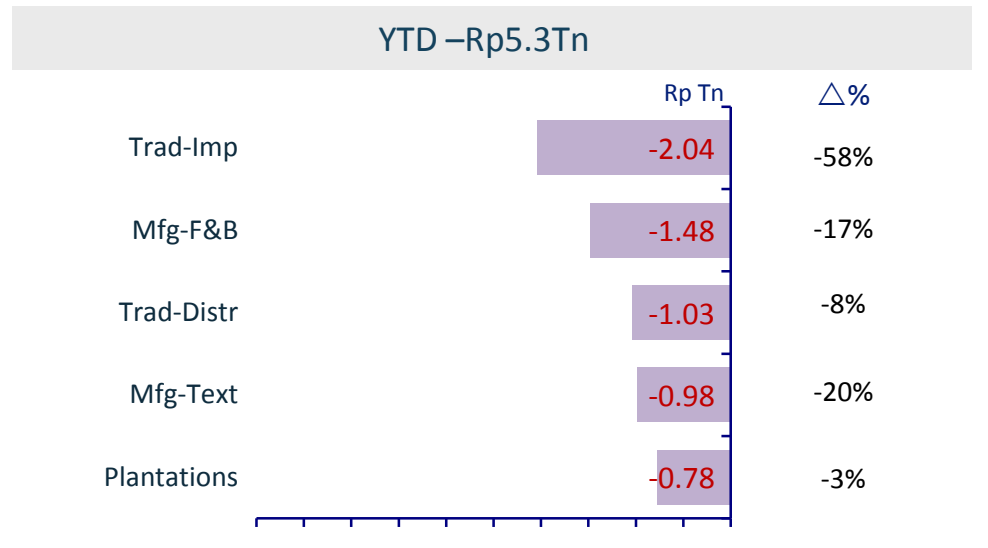
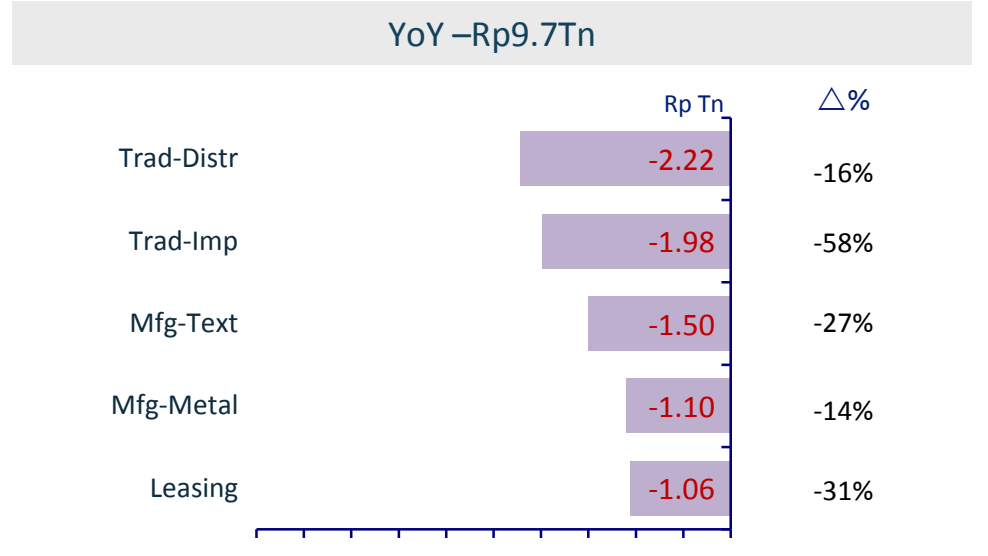
** 4Q 15 / 3Q16, If we adjust the interest income from special repayment last year, NIM would be 6.5% / 6.0%, YoA would be 9.5% / 8.9%, Average FX Loan Yield 4.2% / 4.2%

Diversifying our Strength in Wholesale Lending...

Top 5 Industries in Corporate Lending Expansion

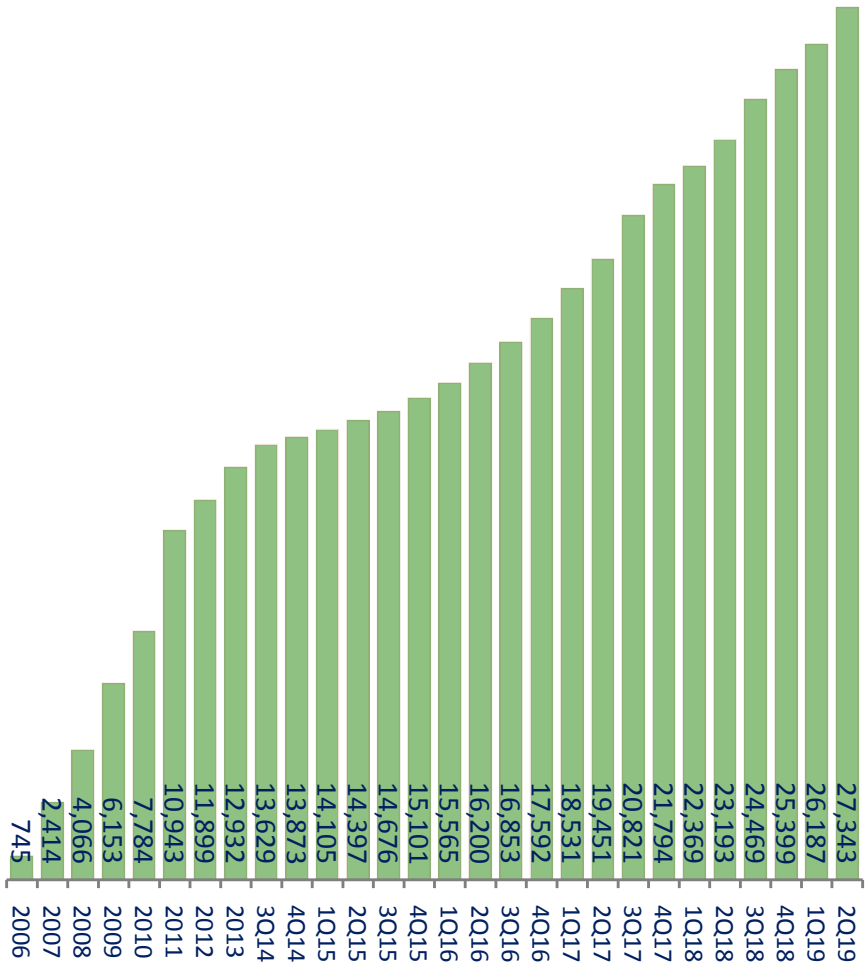


Top 5 Industries in Commercial Lending Contraction

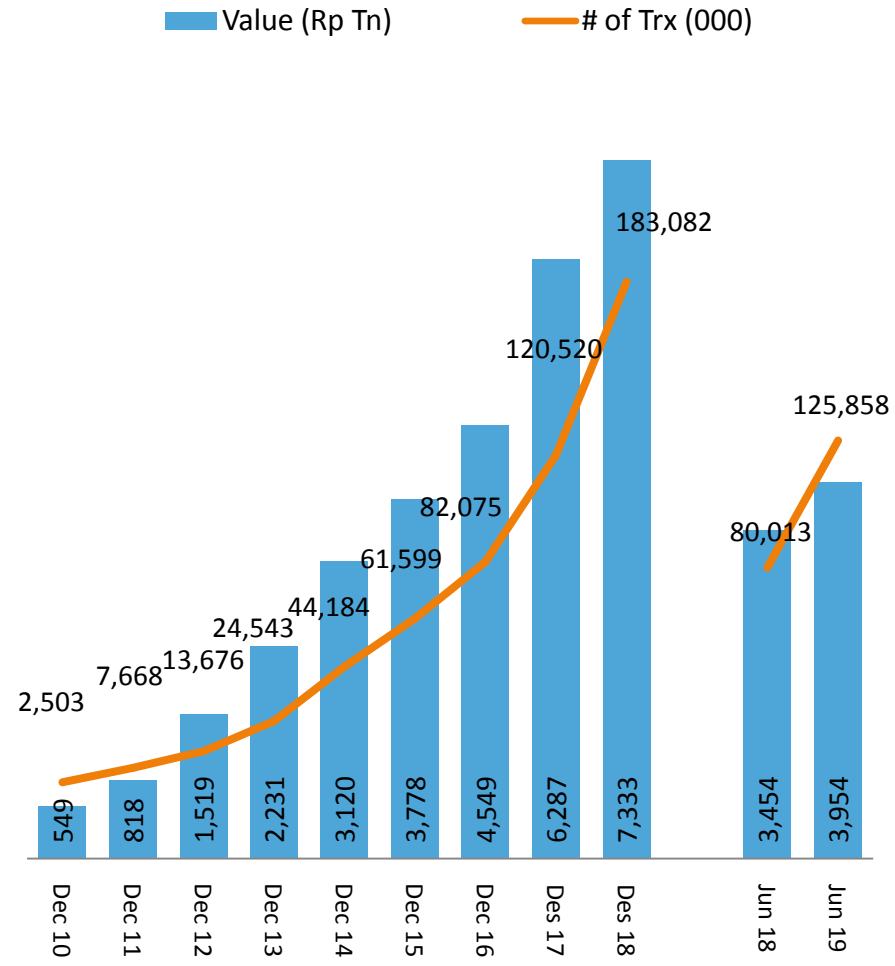


Wholesale Transactions Driving CASA

Cash Management Users



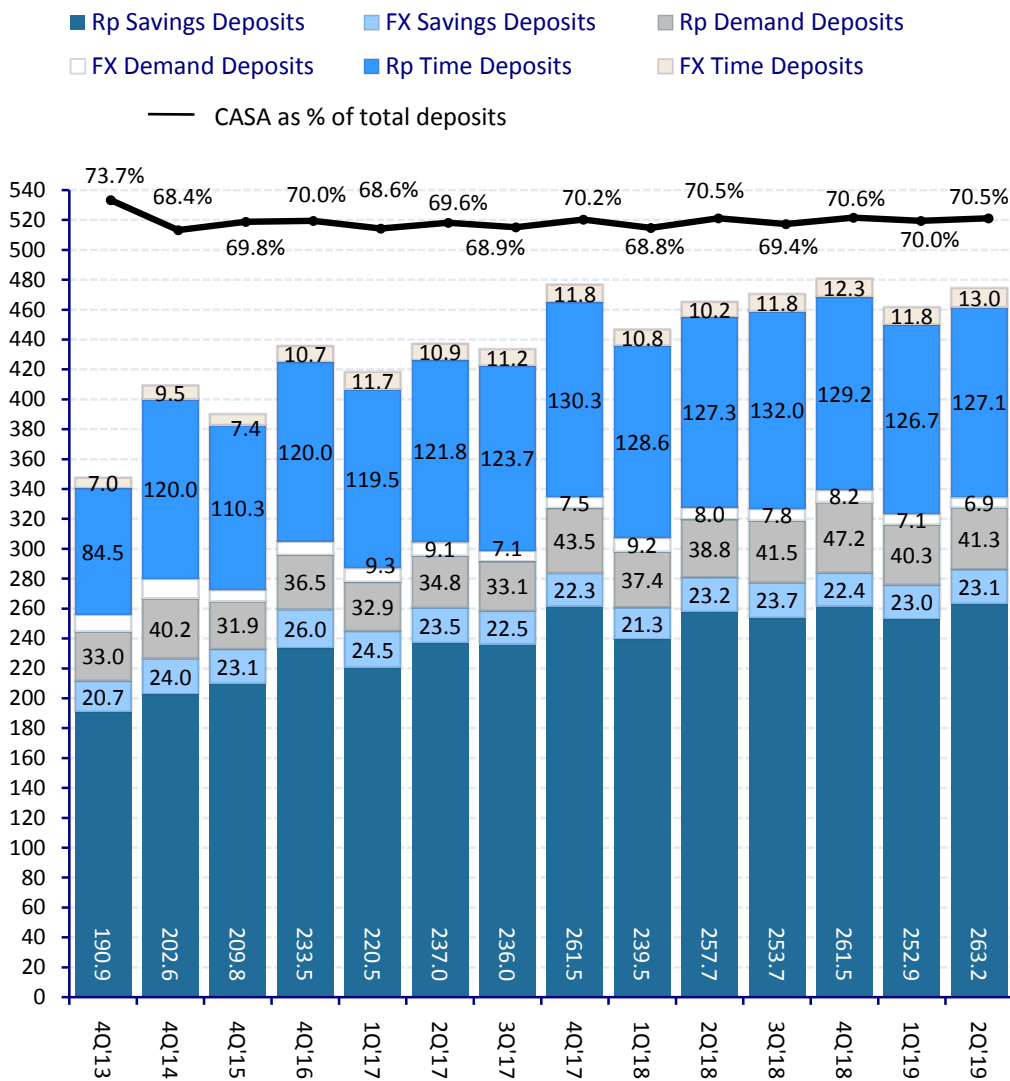
Mandiri Cash Management*



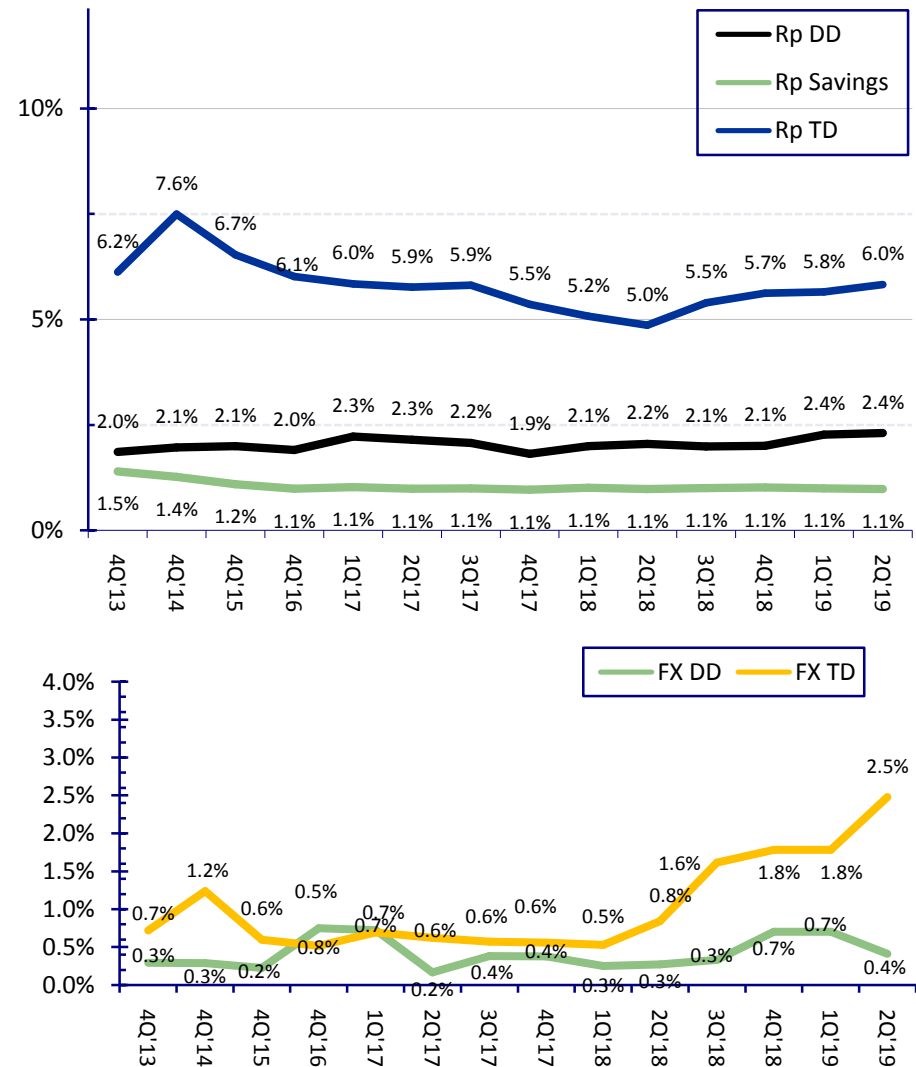
*) Excluding Mandiri Transaction System

Time Deposit Rates Increased 20bps QoQ

Retail Deposit Analysis – Bank Only (Rp Tn)

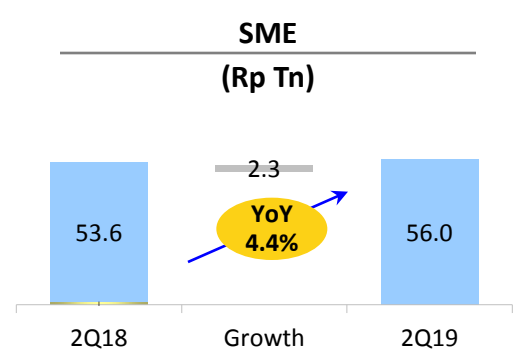
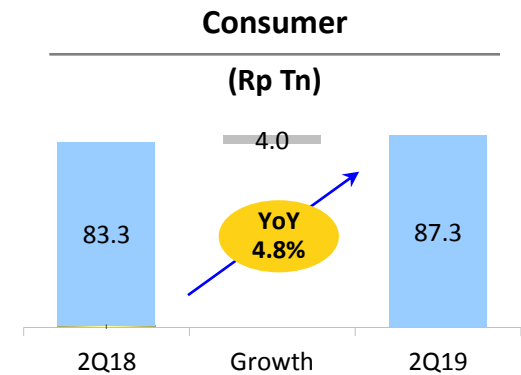
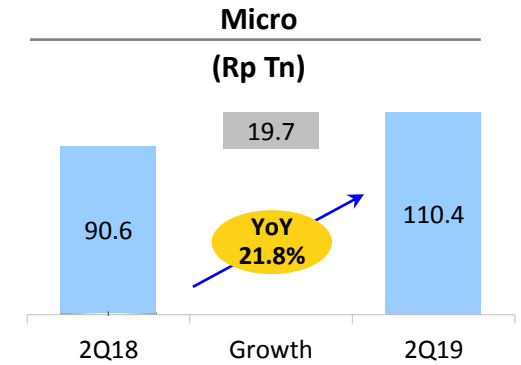
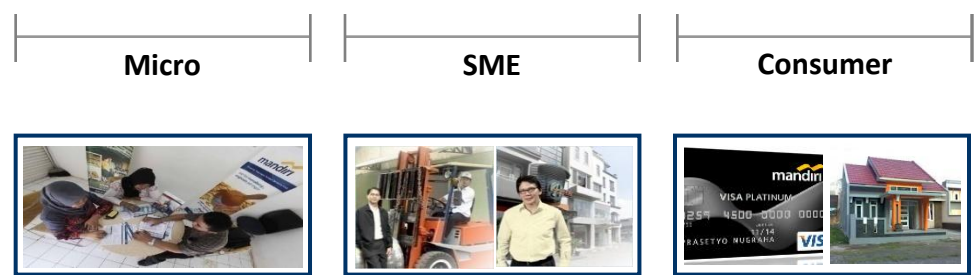
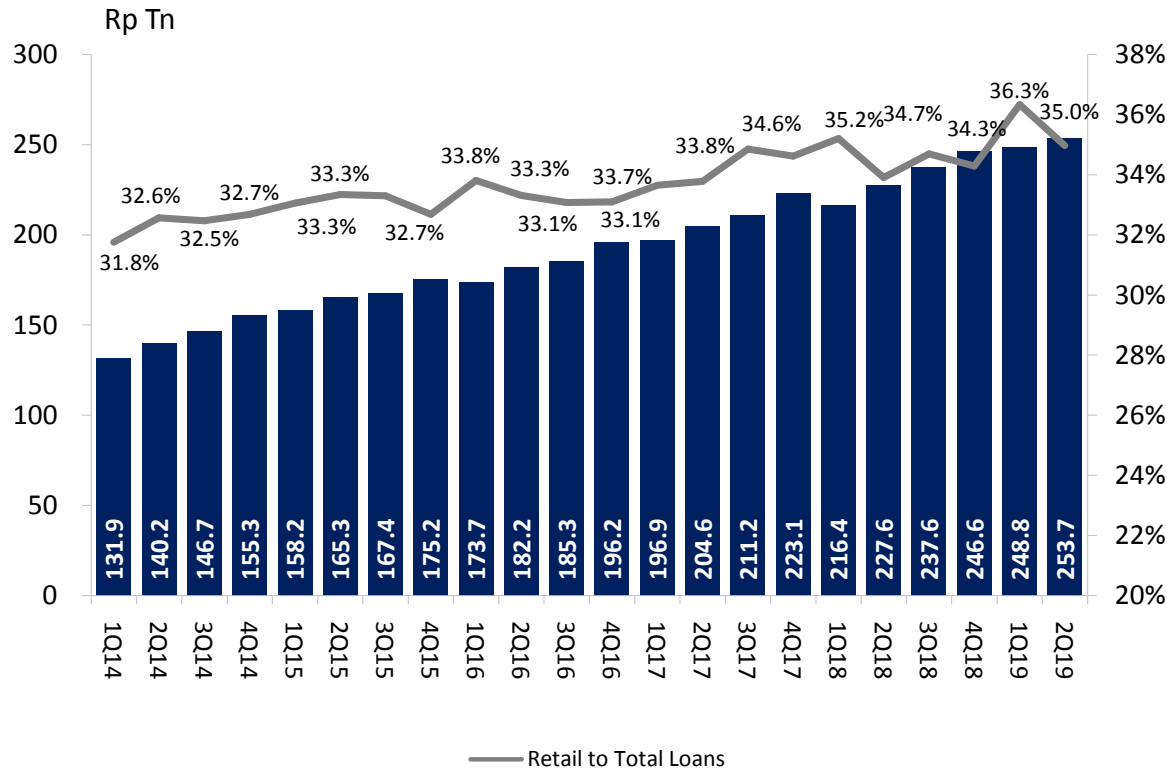


Average Quarterly Deposit Costs (%)



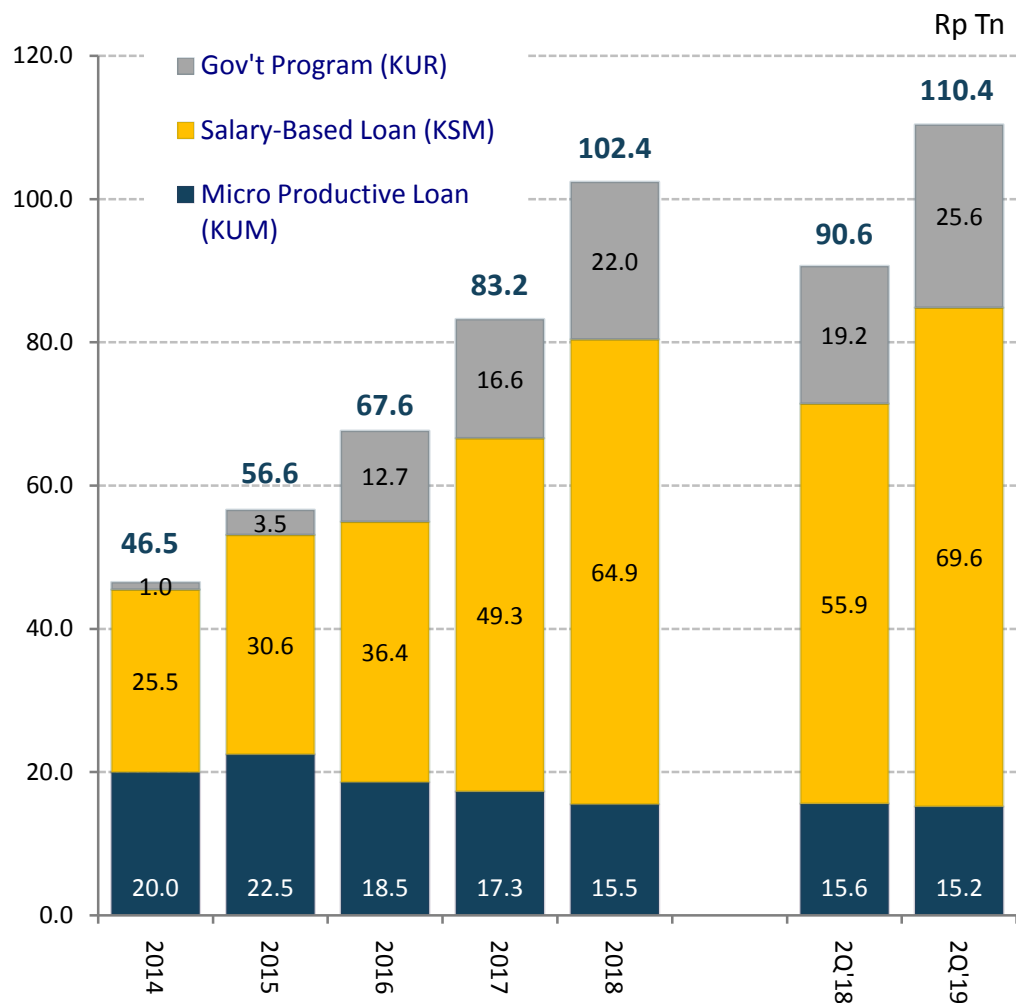
Consumer and Micro Are Key Retail Growth Drivers

Retail to Total Loans



Tactically Growing Micro Banking..

Quarterly Micro Loan Balances by Type

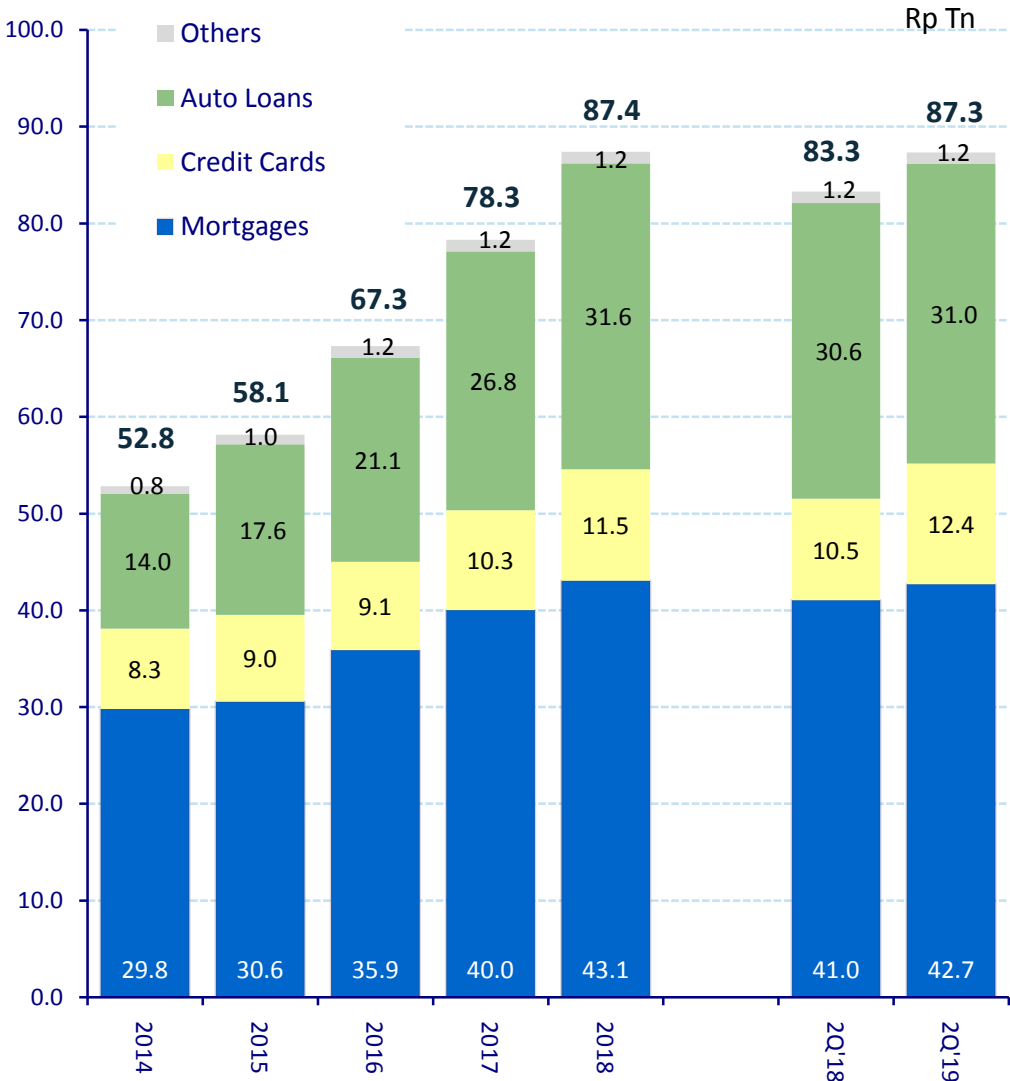


Micro Loan Growth by Type

Loan Type	% to Total Micro Loan	YoY Growth
Government Program (KUR)	23.2%	33.1%
Salary-Based Loan (KSM)	63.1%	24.7%
Productive Loan (KUM)	13.8%	-2.5%
Total Micro Loan	100.0%	21.8%

...as well as Consumer Lending, which Rose 4.8% Y-o-Y

Quarterly Consumer Lending Balances by Type



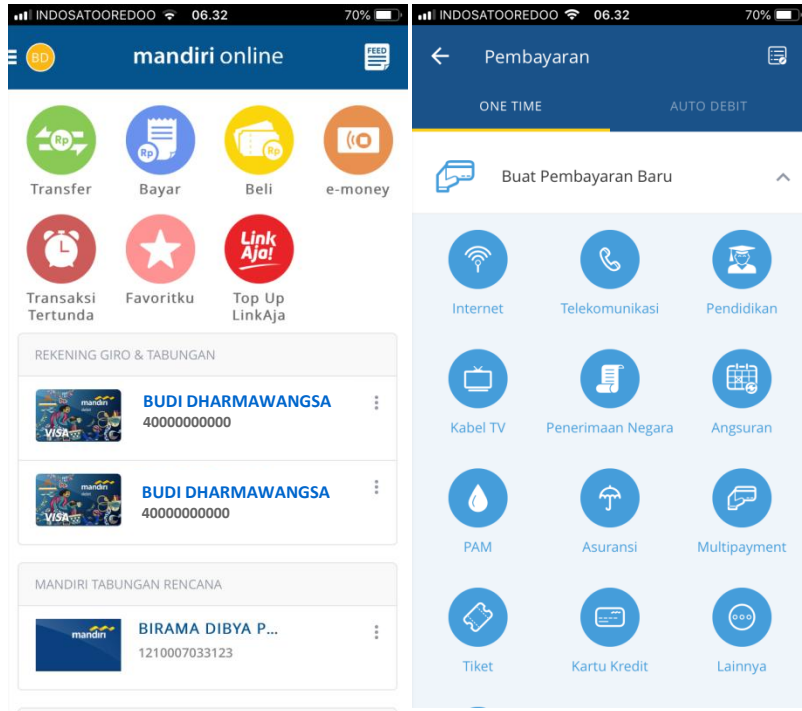
Consumer Lending Growth by Type

Loan Type	% to Total Consumer Loans	YoY Growth
Others	1.3%	-1.1%
Auto Loans*	35.5%	1.4%
Credit Cards	14.3%	18.4%
Mortgages	48.9%	4.1%
Total Consumer	100.0%	4.8%

* If we include auto loan joint financing from sharia, the total loan in 1H18 vs 1H19 would be Rp31.3Tn vs Rp33.4Tn (+6.6% YoY)

Strong Growth in Mandiri Online & Prepaid Card

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



We are able to maintain 80% market share even after e-toll gate launch by gov't, supported with more than 6,000 top-up channels



More than 2,600 of branches



17,000 ATMs



45,000 Retailer



Cash top-up in toll gate & SST



Top-up through NFC in mandiri online

Mandiri Online	1H18	1H19	% YoY
# of Active Users ('000)	1,267	2,516	98.6%
# of Financial Trx (Mn)	68.5	164.8	140.6%
Trx Value (Rp Tn)	142.4	317.9	123.2%
Fee Income (Rp Bn)	79.3	210.4	165.3%

Mandiri Prepaid	1H18	1H19	% YoY
# of Cards ('000)	14,874	18,212	22.4%
# of Trx (Mn)	603	561	-7.0%
Trx Value (Rp Bn)	6,901	7,777	12.7%

Strong Growth in E-Channel Transaction

Mandiri ATM



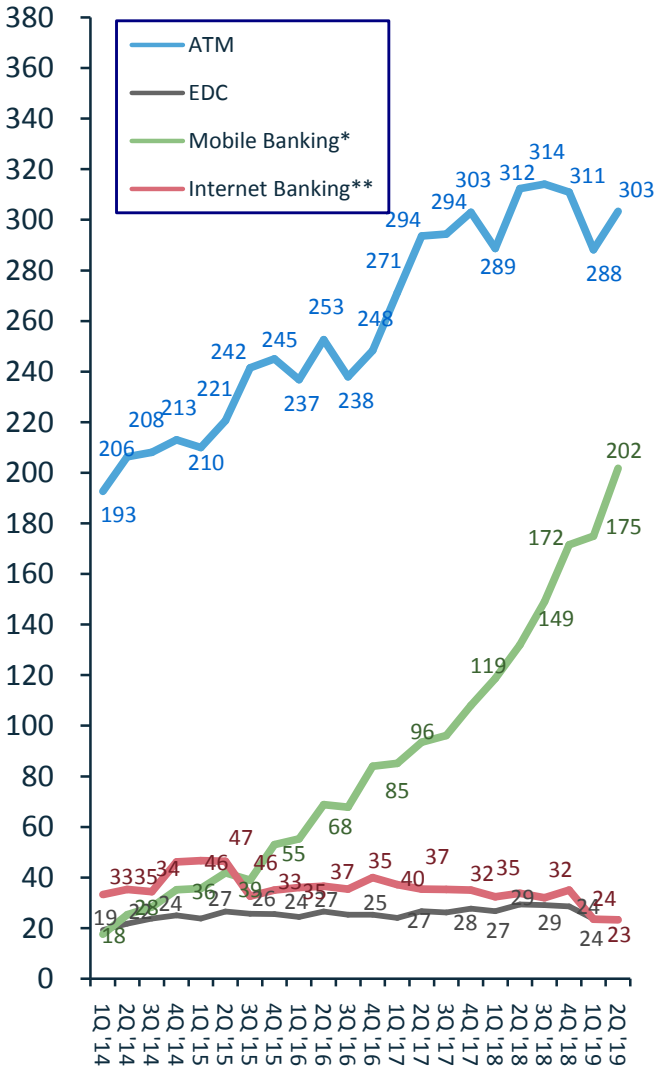
Mandiri Online



Mandiri Internet

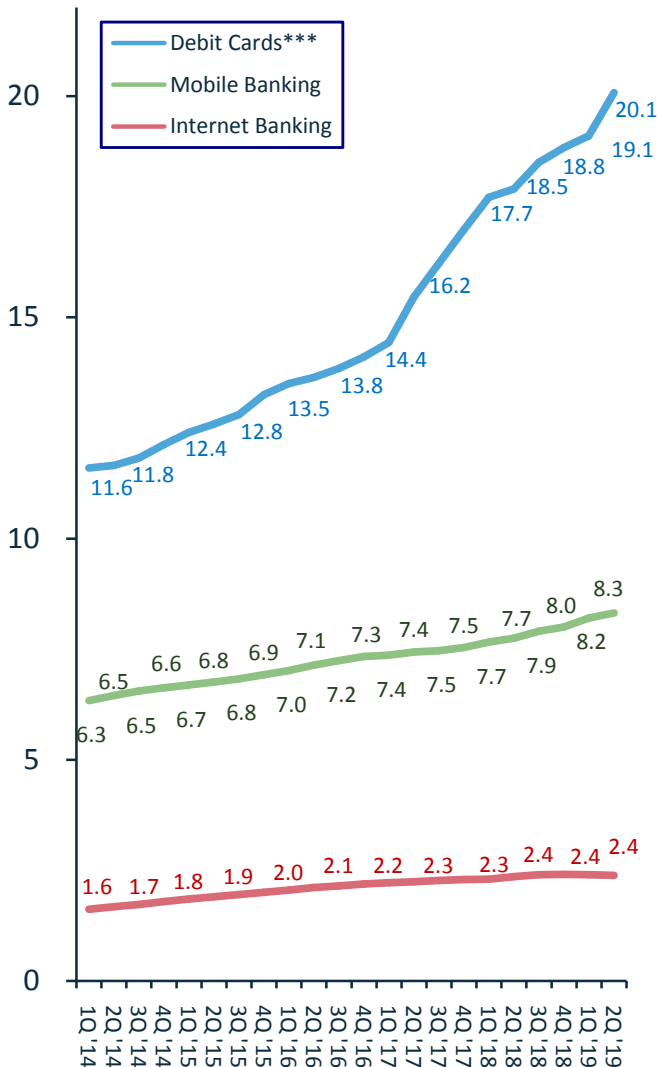


Quarterly Transaction Value (Rp Tn)



* 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 **12.83% 4Q18** to **11.08% 2Q19**

Lower risk Primary mortgage portfolio mix increased from **51.54% 4Q18** to **53.55% 2Q19**.

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 **92.5% 2Q19**

3

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

4

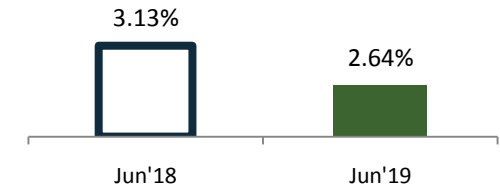
NPL Trend has improved from **2.79% 4Q18** to **2.65% 2Q19**

5

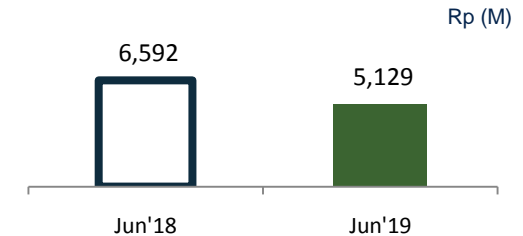
Highly accurate scoring models R-square numbers **> 70%** for rating / PD models, aiming at managing low proportion of future defaulted accounts.

Strategic Improvement

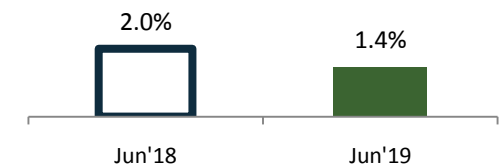
% NPL



Provision Charge



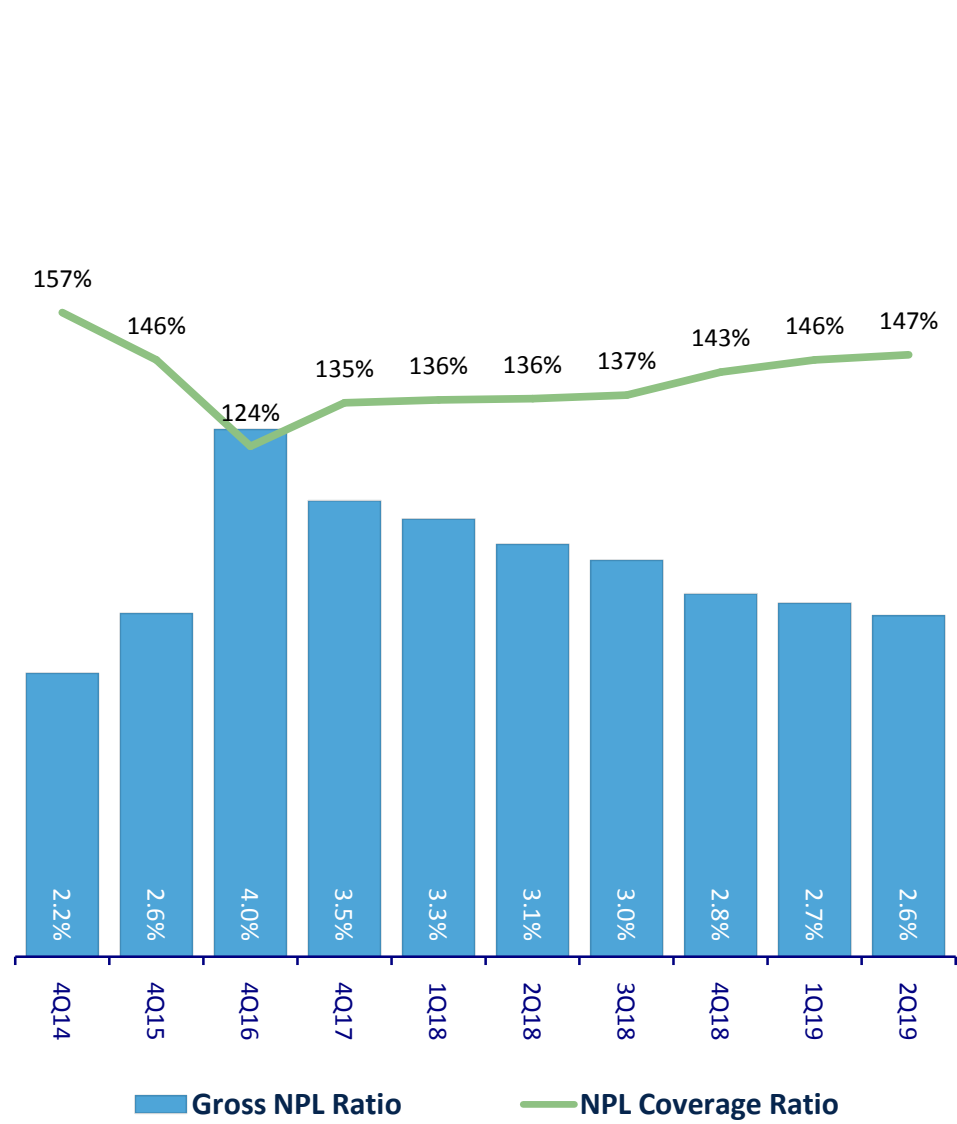
% CoC



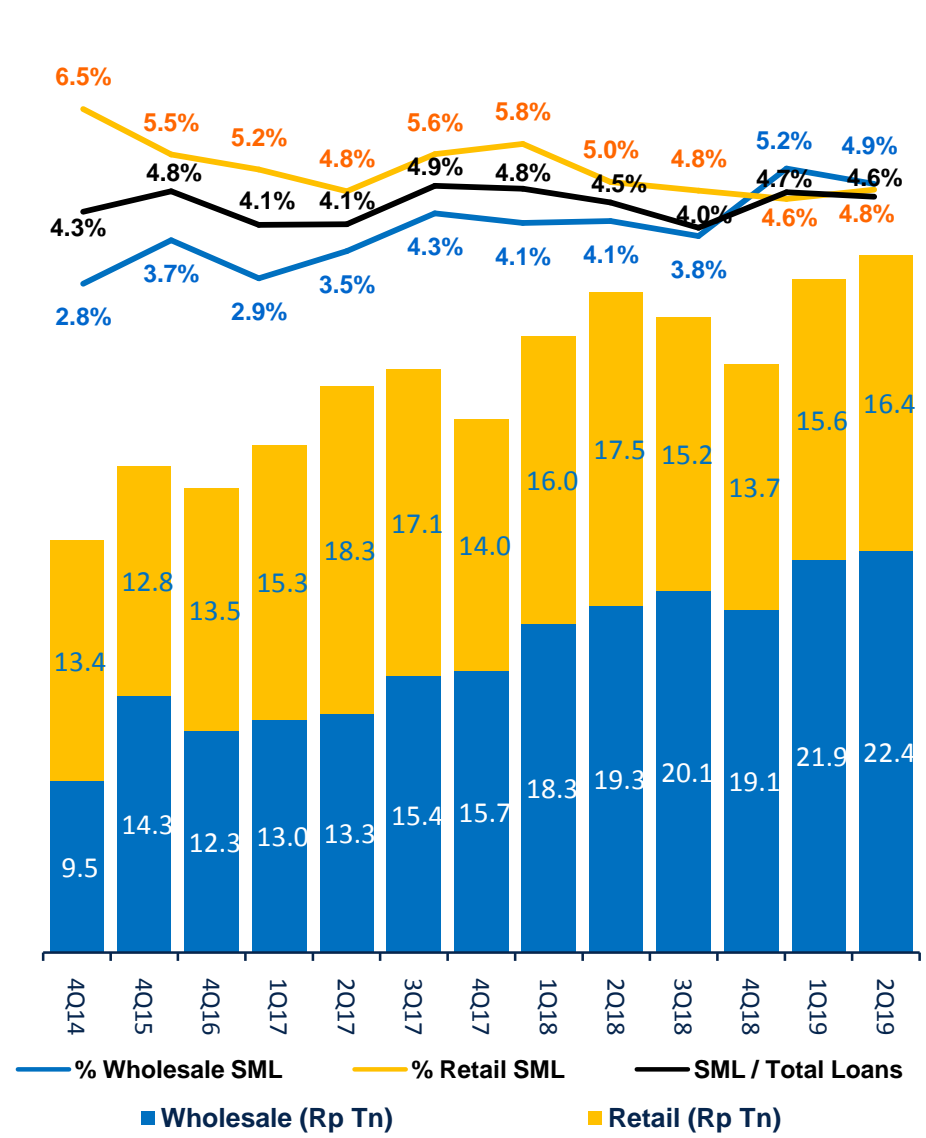
Bank-only numbers

Gross NPLs 2.6%, Coverage at 147%, Special Mention Loans at 4.6%

NPL Movement - Consolidated

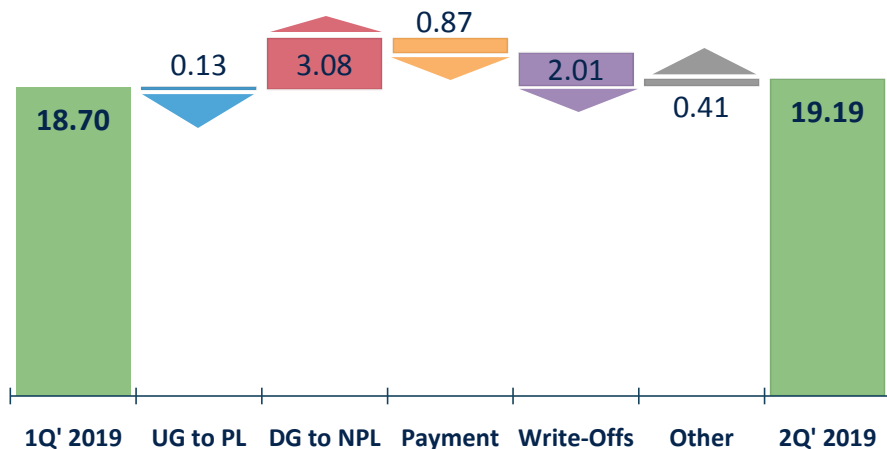


Special Mention Loans – Consolidated



Q2 2019 Total NPLs of Rp 19.2 Tn

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



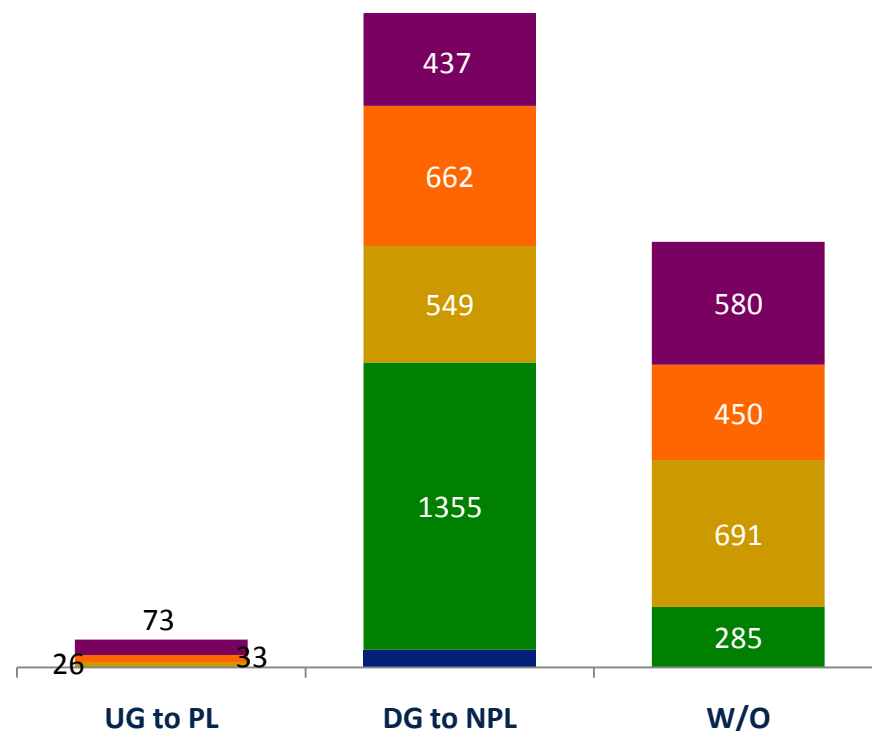
Non-Performing Loans by Segment

Segment	NPLs (Rp tn)	2QΔ (Rp tn)	NPLs (%)
Corporate	0.63	0.08	0.19%
Commercial			
Commercial SBU	0.38	(0.02)	0.36%
Special Asset Management - Comm	13.80	0.60	49.77%
SME	1.17	-0.23	2.09%
Micro	0.98	0.10	0.89%
Consumer	2.22	-0.05	2.54%
Total	19.19	0.49	2.65%*

* Excluding loans to other banks

Movement by Customer Segment (Rp Bn)

■ Corporate ■ Commercial ■ SME ■ Micro ■ Cons



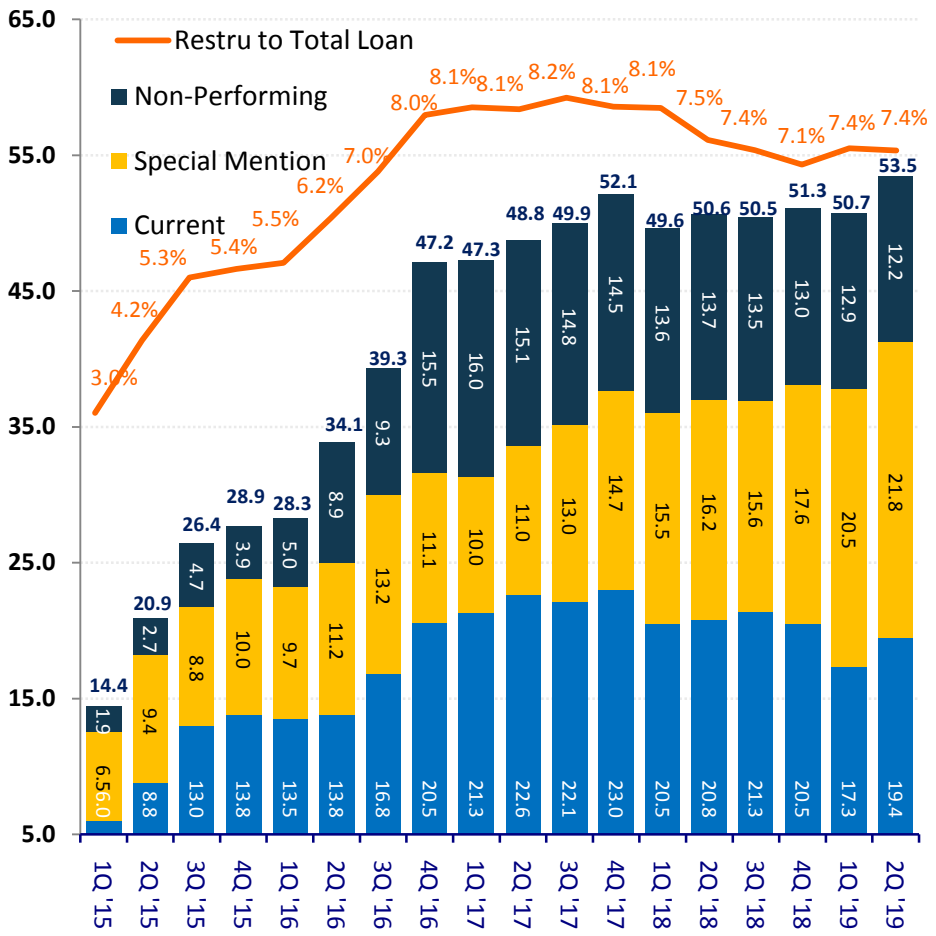
Historical Cost of Credit By Segment

SBU	Loan Portfolio Mix (%)					YTD Cost of Credit (%)				
	2016	2017	2018	1H18	1H19	2016	2017	2018	1H18	1H19
Corporate	34.9	36.4	40.2	39.4	40.5	1.0	0.2	-0.5	-0.3	0.0
Commercial	24.9	21.4	17.4	18.8	16.0	5.1	4.0	4.9	5.1	2.7
SME	9.2	8.4	6.9	7.0	6.7	4.4	5.1	4.5	5.6	3.9
Micro	10.3	11.4	12.5	11.9	13.2	4.1	2.9	2.1	3.5	1.8
Consumer	10.2	10.7	10.7	10.9	10.5	2.2	2.6	2.4	3.0	2.2
Total Bank Only	89.5	88.3	87.7	88.0	86.9	3.8	2.0	1.6	2.0	1.4
Bank Syariah Mandiri	8.4	8.3	8.3	8.2	8.5	2.1	3.0	2.5	1.4	1.0
Mandiri Taspen	0.7	1.4	1.9	1.7	2.1	0.1	0.4	0.6	0.2	0.4
Mandiri Tunas Finance *)	1.6	1.9	2.0	2.0	2.2	4.0	3.2	2.5	2.6	2.3
Mandiri Utama Finance *)	0.3	0.5	0.5	0.5	0.5	1.6	7.5	8.4	9.4	6.0
Total Consolidated						4.0	2.3	1.9	2.2	1.5
NPL Coverage – Bank-only (%)						131.0	143.0	147.0	150.0	151.2
NPL Coverage – Consolidated (%)						124.0	135.0	143.0	146.0	146.8

*) Non-Joint Finance only

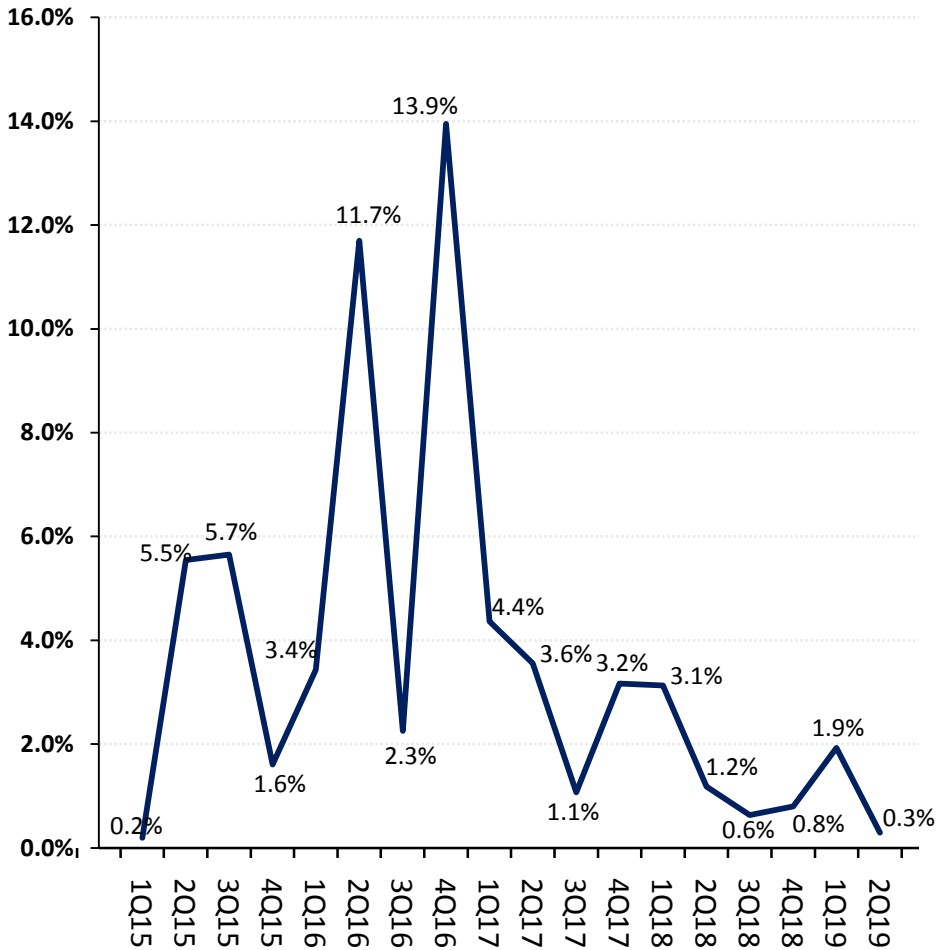
Restructured Loans at Rp 53.5 Trillion

Restructured Loans



Bank-only numbers

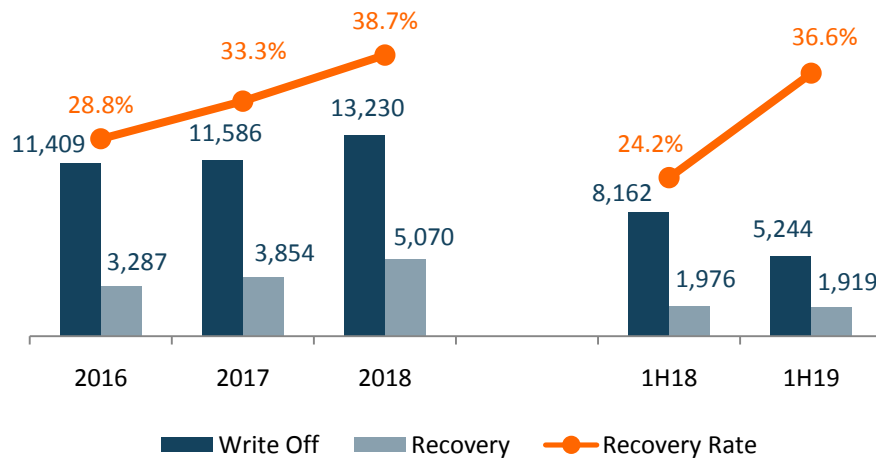
New Restructured NPL Divided By Restructured Loan in Previous Quarter*



*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%
1H18	3.1%	4.7%	3.1%	10.9%
1H19	2.7%	4.8%	2.6%	10.1%











Recovery By Segment (Rp Bn)

Year	Recovery				
	Wholesale	SME	Micro	Cons	Bankwide
2016	853	923	416	577	3,287
2017	1,699	895	699	492	3,854
2018	2,389	1,226	836	619	5,070
1H18	836	499	310	330	1,976
1H19	677	540	422	280	1,919

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
1H18*	-	4.98	5.86	2.67	3.63	2.36
1H19*	0.05	3.24	3.84	2.23	3.61	1.72

Enhancing Synergies & Value from Subsidiaries

Syariah Banking	Investment Banking	Insurance	Niche Banking	Multi-Finance
 <p>mandiri syariah</p>	 <p>mandiri sekuritas</p>	 <p>mandiri</p>	 <p>mandiri taspen</p>	 <p>mandiri tunas finance</p>
Total Assets Rp 101 Tn	Bond Trading Volume Rp 50Tn	Total Assets Rp 31.3Tn	Total Loans Rp17.8 Tn	Total Disbursement Rp 13.5 Tn
Total Financing Rp71.5 Tn	Equity & FI Underwriting Rp 21.5 Tn	Total Premium Income Rp 1.4 Tn	Net Interest Margin 5.9%	Net Interest Margin 2.6%
Total Deposits Rp 87.4Tn	Equity Trading Volume Rp 231.7 Tn	ROA 3.2%	ROA 2.5%	ROA 2.9%
ROE 14.0%	ROE 14.8%	ROE 43.7%	ROE 17.5%	ROE 18.3%
 <ul style="list-style-type: none"> • Remains the leader in syariah financing • Capital injection program over 3 years • Cross-selling syariah products to Mandiri customers 	 <ul style="list-style-type: none"> • Expansion of business to fully utilize current capital base • Cross-sell capital market services to broad range of Mandiri customers • Refocus business toward higher fee income 	 <ul style="list-style-type: none"> • Providing end-to-end bank assurance business • Continue to build cross-sell opportunities in various segments • Bancassurance products to complete our suite of consumer offerings 	 <ul style="list-style-type: none"> • Enhancing operating model • Improving risk management systems and IT • Improving productivity 	 <ul style="list-style-type: none"> • Penetrate Bank Mandiri's network and customer base to develop the multifinance segment with a strong focus on new 4 wheel vehicles.

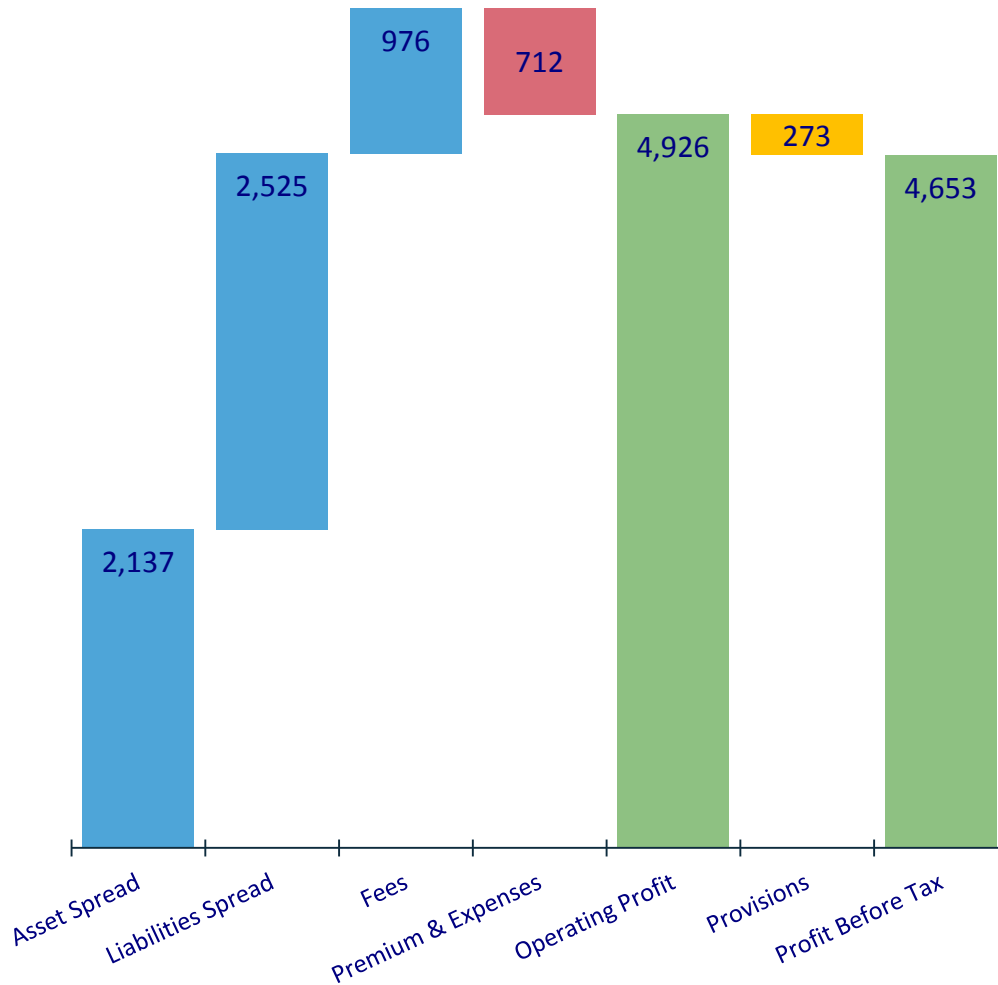
Bank Mandiri's 2019 Corporate Guidance

	2019 Target	1H19 Realization
Gross Loan Growth (YoY)	10.0% - 12.0%	9.5%
Net Interest Margins	5.6% - 5.8%	5.6%
Efficiency Ratio	<45.0%	43.80%
Gross NPLs	2.5% - 2.7%	2.6%
Cost of Credit	1.6% - 1.8%	1.53%

Operating Performance Highlights

Large Corporate, Government & Institutions

Performance to Date: 1H2019 (Rp Bn)

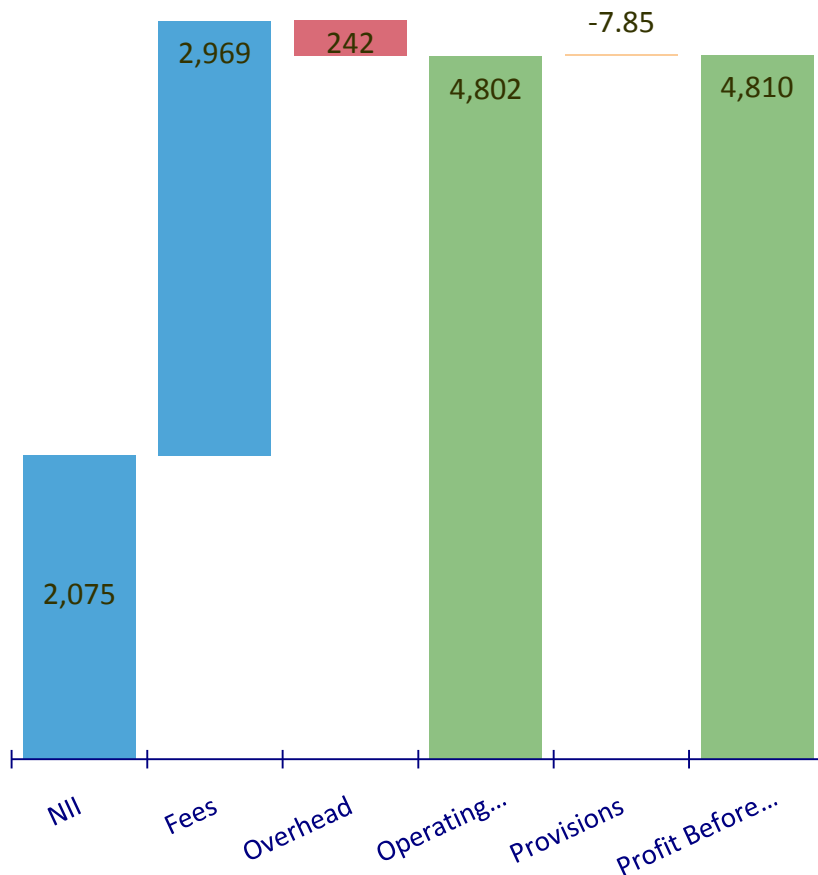


Strategies for 2019

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: 1H 2019 (Rp Bn)

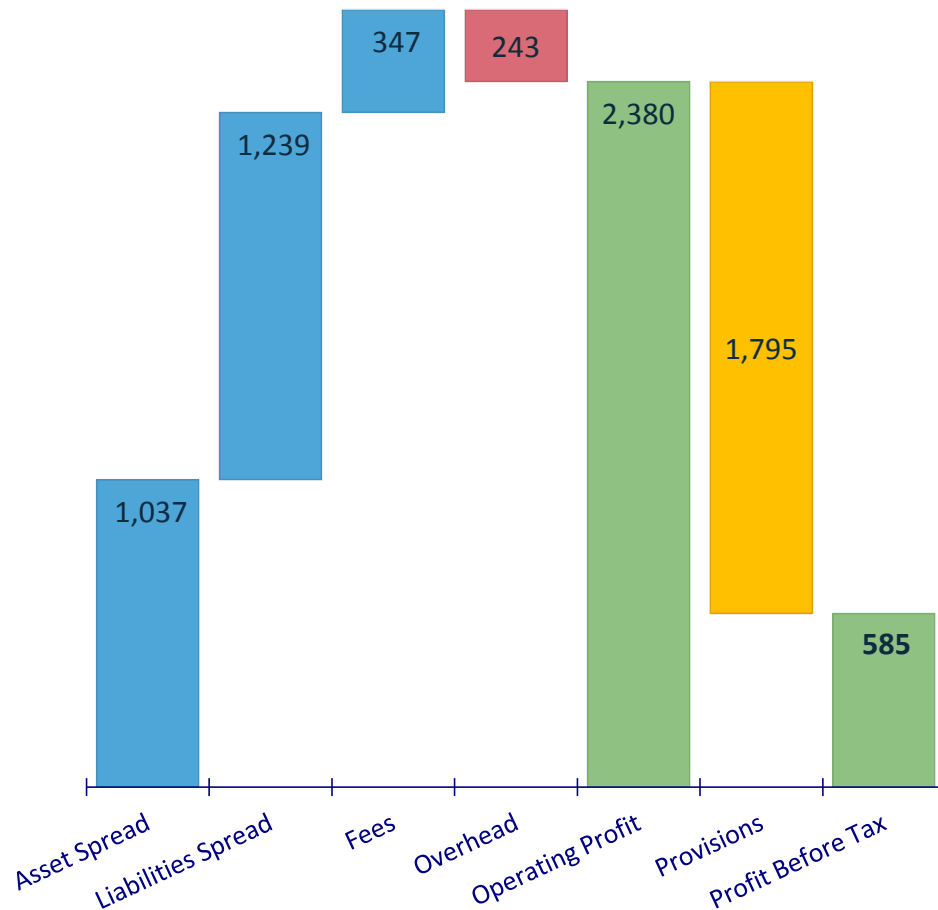


Strategies for 2019

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: 1H2019 (Rp Bn)

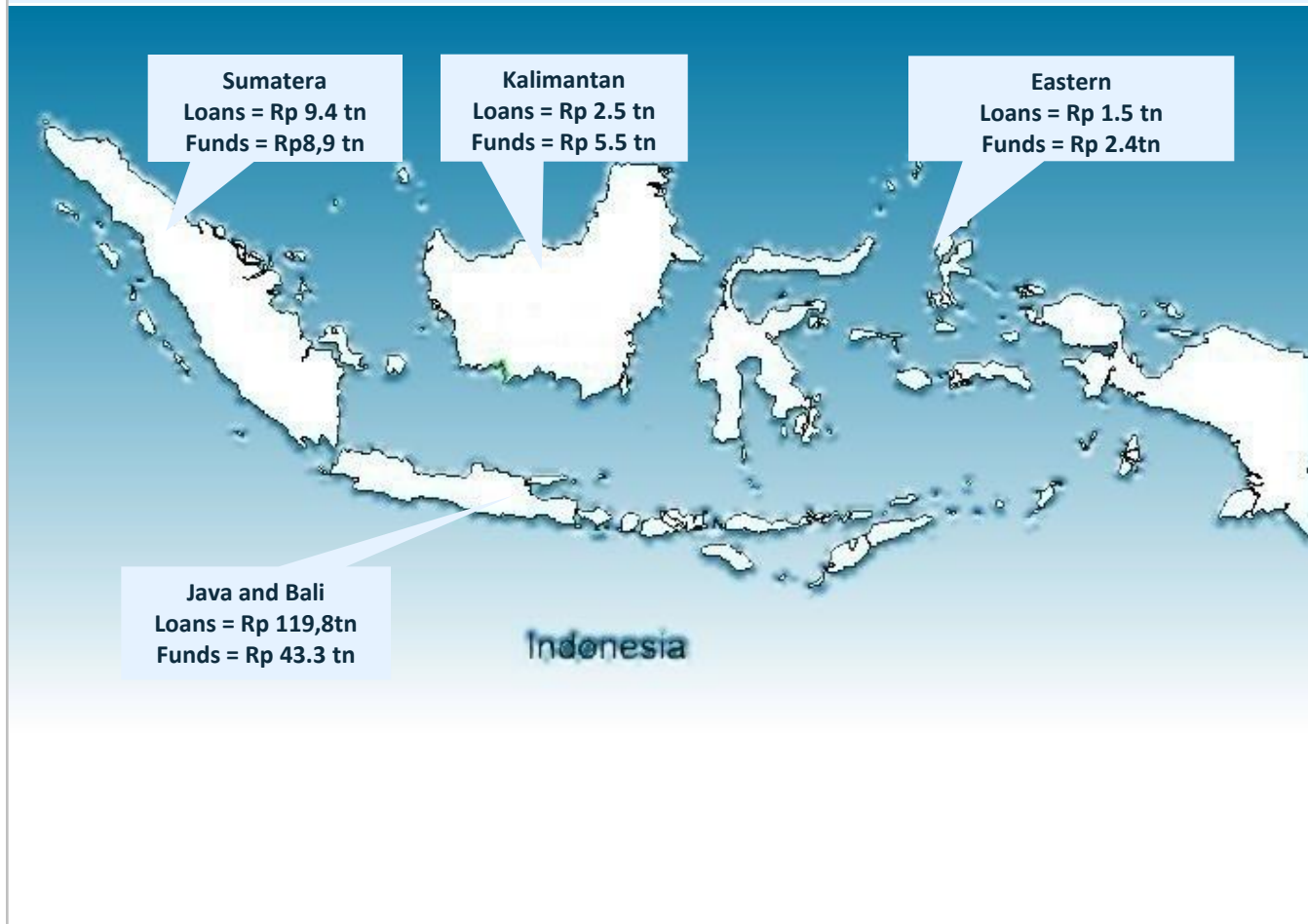


Strategies for 2019

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, 2Q 2019



Solid & Stable Source of Low Cost Funds

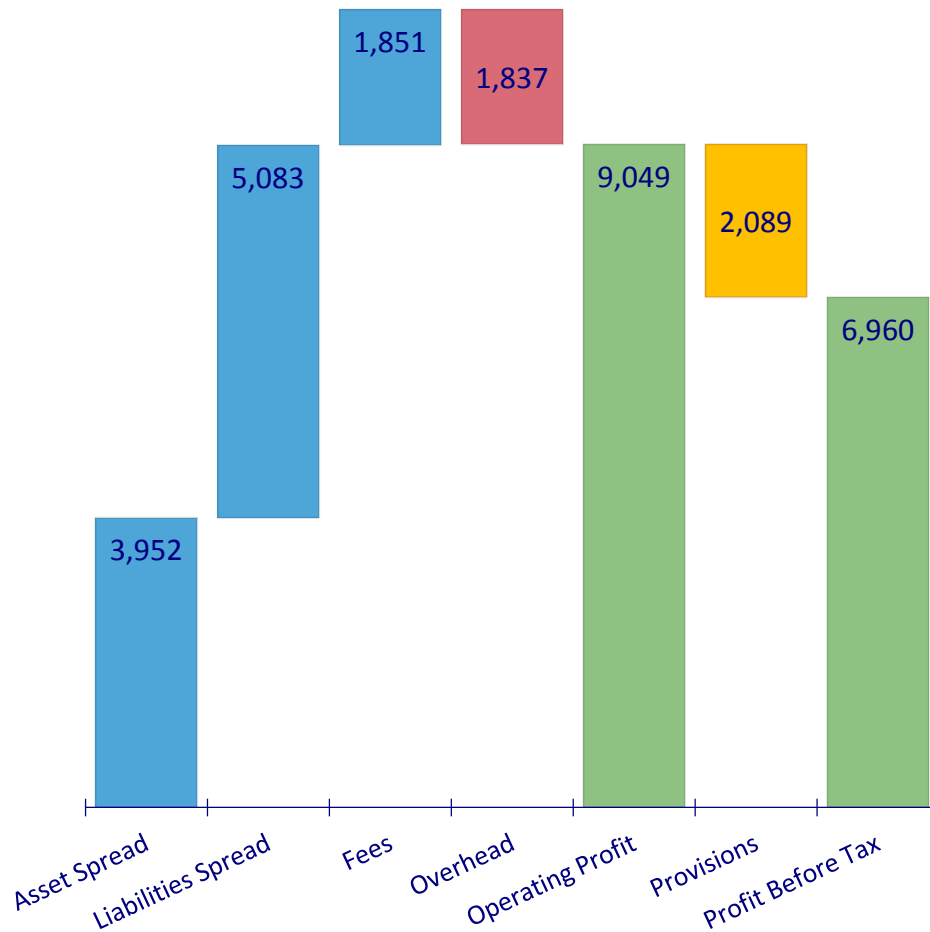
Product	Rp Tn		
	2Q 2019	2Q 2018	Growth
Demand Deposit	31.65	33.09	-0.08%
Rupiah	22.54	24.04	-4.34%
FX	9.11	9.04	0.69%
Saving Deposit*	8.98	8.29	8.35%
Total CASA	40.63	41.38	-1.81%
Total Funding	60.06	59.25	1.37%

CASA Ratio = 67.65%
Funding from Java & Bali = 72.08%
of total funding

* Business Savings Product

Micro & SME: Selectively growing our high margin business

Performance to Date: 1H 2019 (Rp Bn)

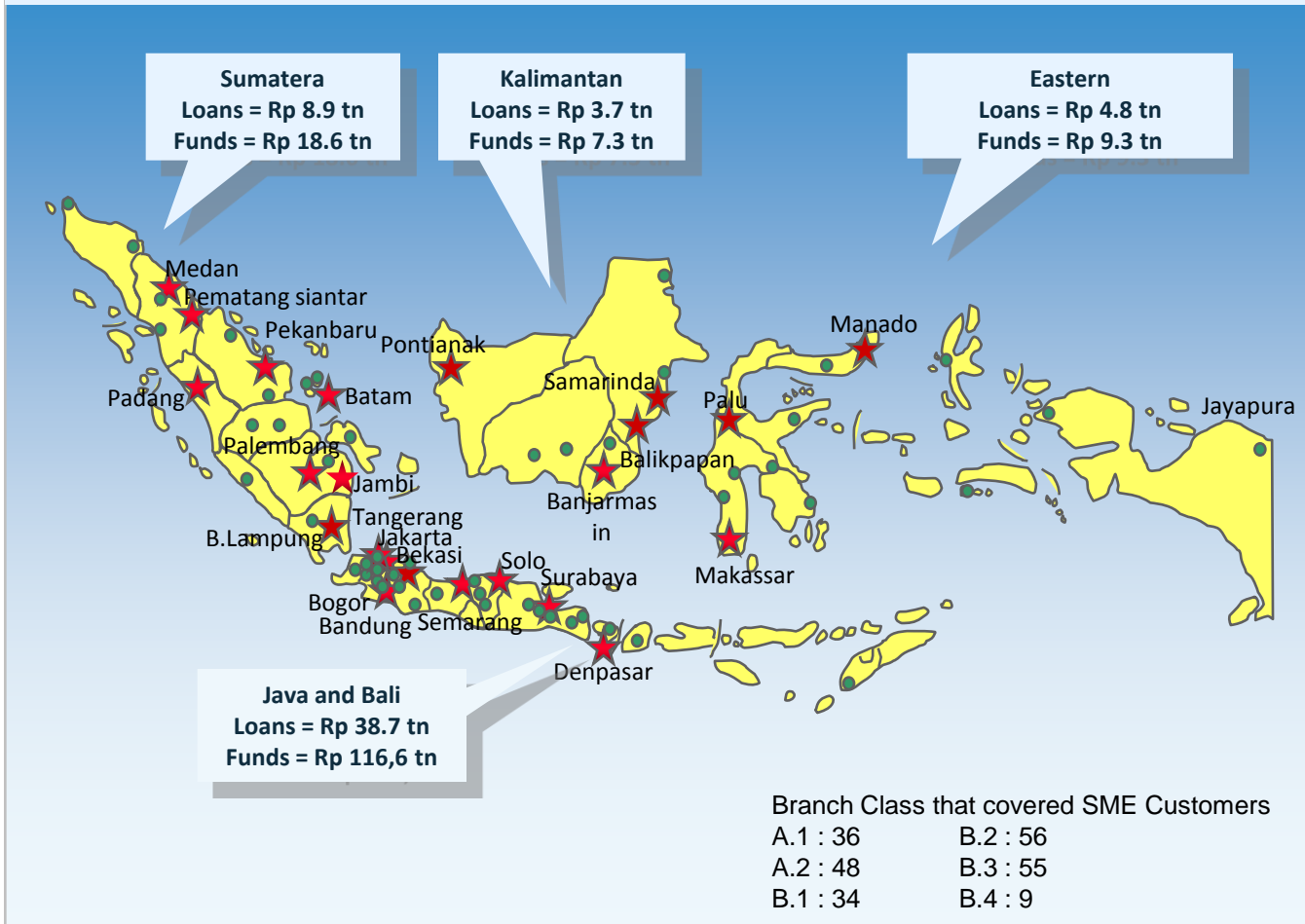


Strategies for 2019

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, 2Q 2019



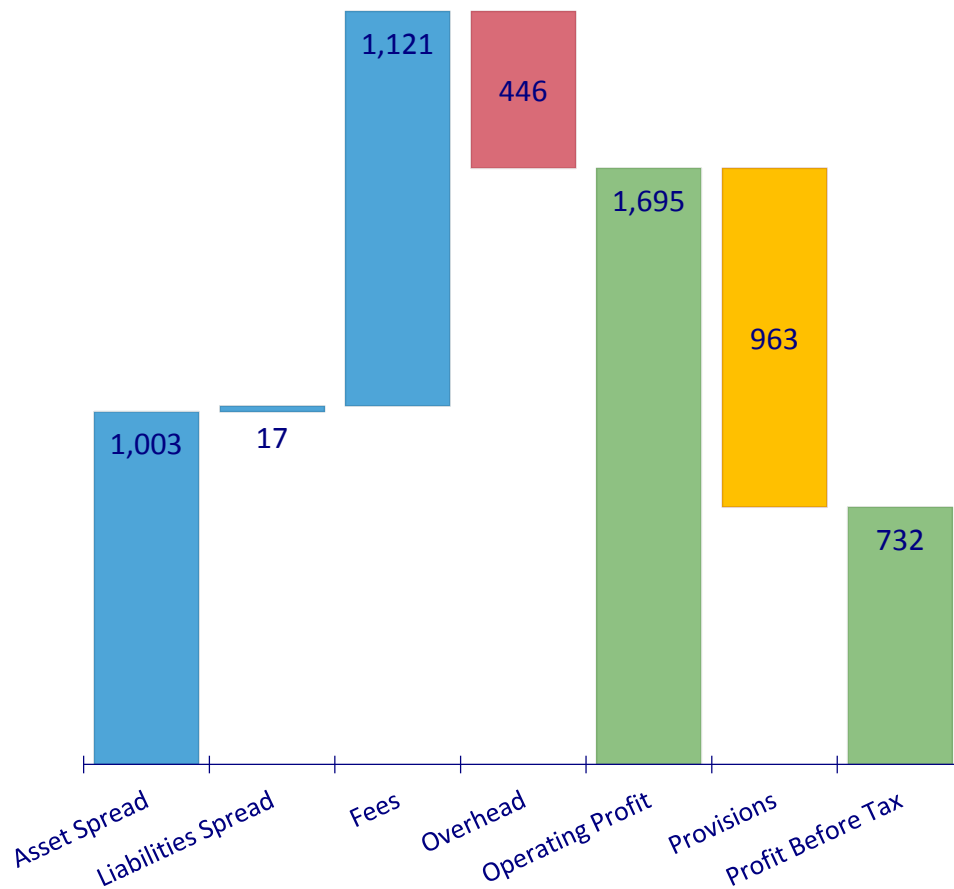
Solid & Stable Source of Low Cost Funds*

Product	Rp Tn		
	2Q 2018	2Q 2019	Growth YoY
Demand Deposit	43.8	45.6	4.0%
Saving Deposit	86.7	80.9	-6.7%
Total CASA	130.6	126.5	-3.1%
Total Funding	154.2	151.8	-1.6%

CASA Ratio = 83.3%
Funding from Java & Bali = 76.8%
of total funding

Consumer Banking: Significant growth in spread and fee income

Performance to Date: 1H 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:

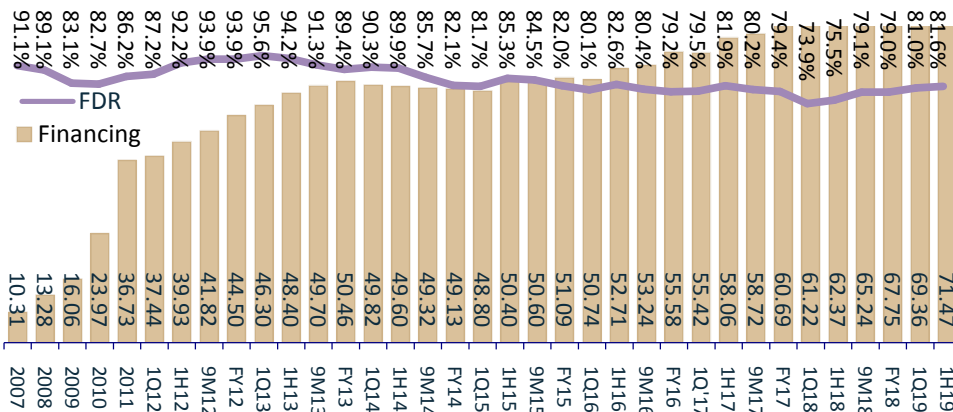
1. Marketing program with appointed RAC
2. Using disbursement of Auto Loan as an element of KPI, separated for Region/Area/Branch Offices'
3. Campaigning the use of Mandiri Mobile Apps to increase the branch's referrals
4. Piloting e-Marketplace (the digital platform for Auto Loan marketing)

Bank Syariah Mandiri Financial Highlight

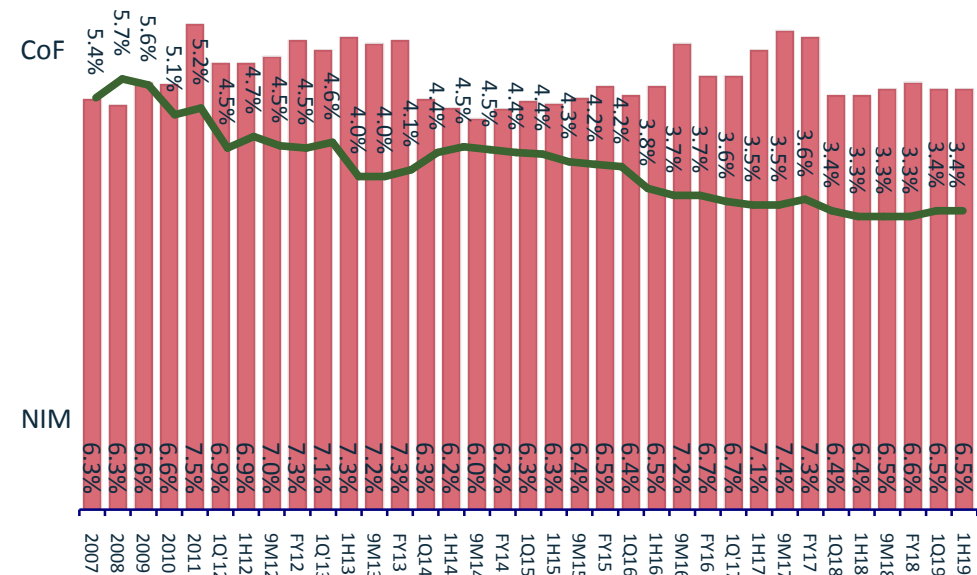
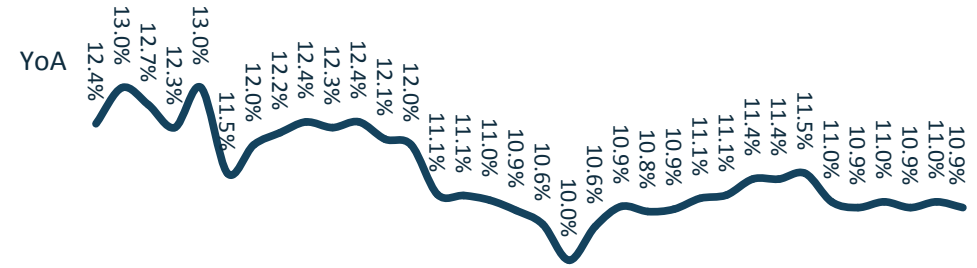
Financial Performance (Rp bn)

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	1H'19
Financing	44,755	50,460	49,133	51,090	55,580	60,695	67,753	71,466
Deposits	47,409	56,461	59,821	62,113	69,950	77,903	87,472	87,355
Assets	54,229	63,965	66,942	70,369	78,832	87,940	98,341	101,012
EAT	805.7	651.2	71.8	289.6	325.4	365.2	628.2	550.6
Ratios:								
ROA (%)	2.3	1.5	0.2	0.6	0.6	0.6	0.9	1.5
ROE (%)	25.1	15.3	1.5	5.9	5.8	5.7	8.2	14.0
Gross NPF	2.8%	4.3%	6.8%	6.1%	4.9%	4.5%	3.3%	2.9%

Syariah Financing (Rp tn)



Net Interest Margin & Cost of Funds

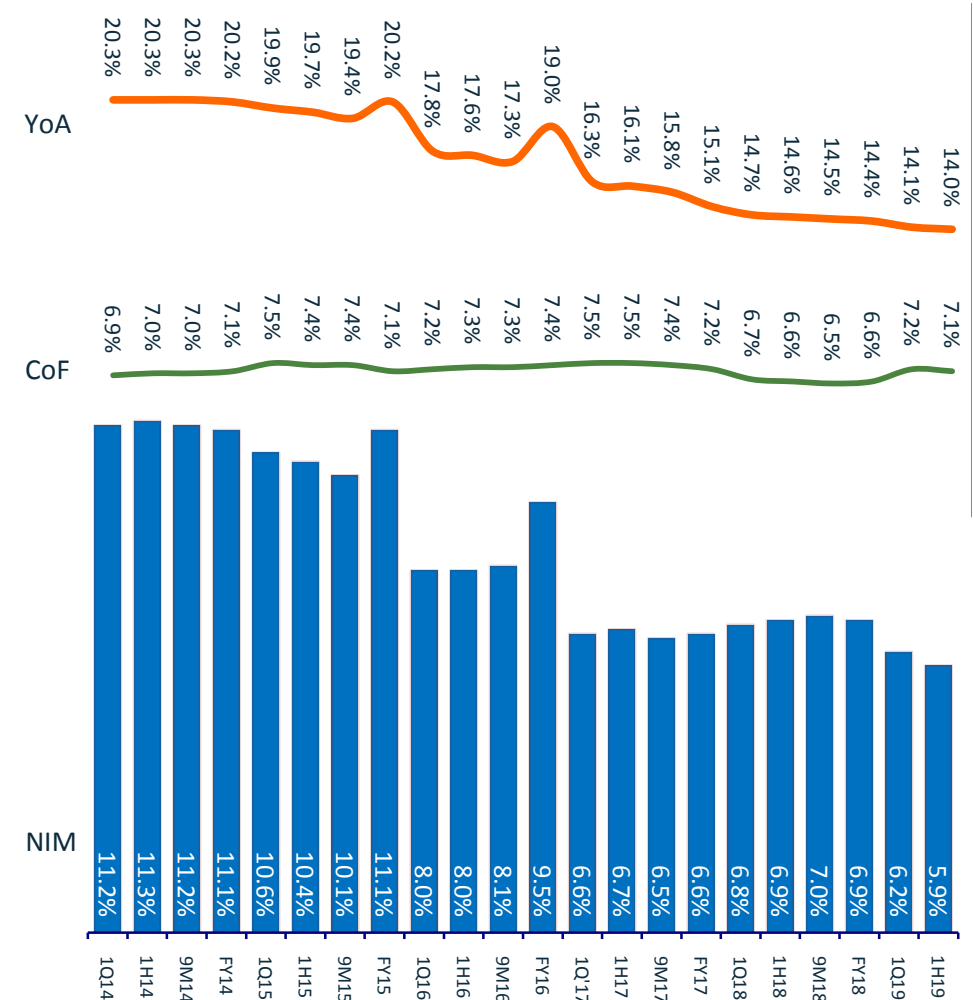


Mandiri Taspen Financial Highlight

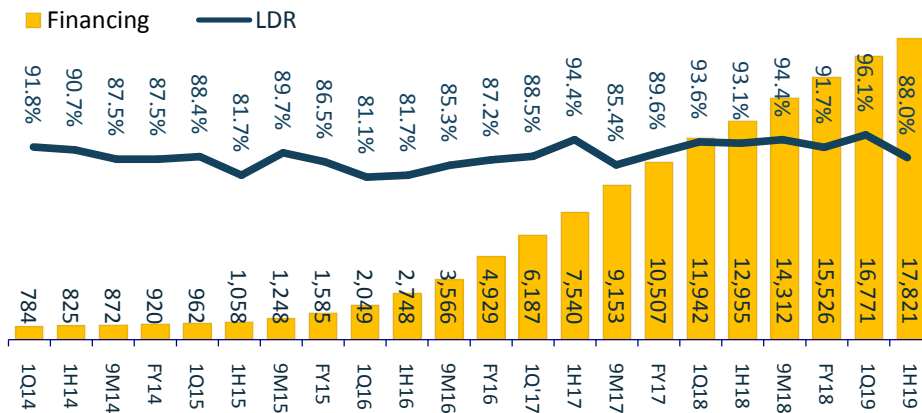
Financial Performance (Rp bn)

	FY'17	FY'18	1H'18	1H'19	YoY Growth
Financing	10,050	15,526	12,955	17,821	38%
Deposits	9,732	15,260	12,271	18,629	52%
Assets	13,687	20,937	16,564	24,738	49%
EAT	160	334	164	200	22%
Ratios:					
ROA (%)	2.0	2.6	2.9	2.5	-0.4ppt
ROE (%)	13.4	20.5	21.9	17.5	-4.4ppt
Gross NPL	0.7%	0.6%	0.60%	0.70%	0.1ppt

Net Interest Margin & Cost of Funds

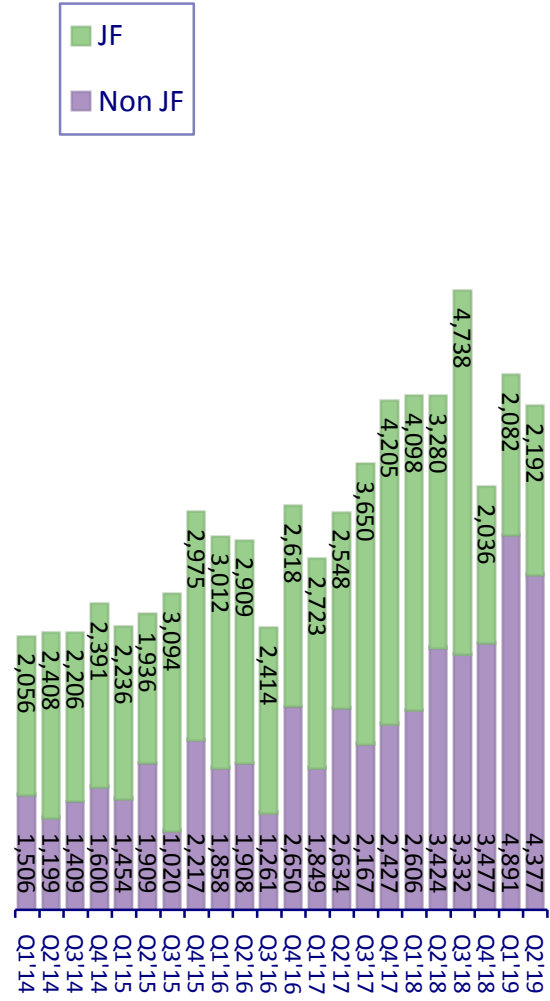


Total Financing (Rp bn)

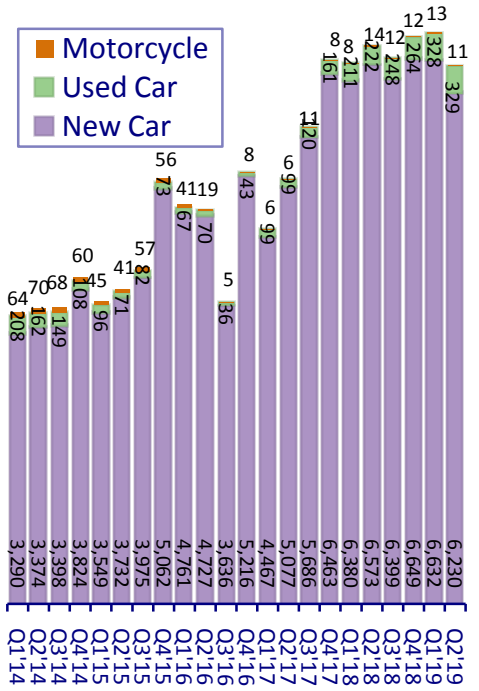


Mandiri Tunas Finance Financial Highlight

Total Disbursement and the Breakdown for Joint Financing and Non JF



Breakdown of Financing



1H 2019 Performance

	1H 2018	1H 2019	Change
Loans (Rp Bn)	40,744	45,060	11%
Net Income (Rp Bn)	200.5	200.8	0.1%
Disbursement (Rp Bn)	13,408	13,541	1%
NIM (%)	2.8%	2.6%	0.2ppt
ROA (%)	3.5%	2.9%	-0.6ppt
ROE (%)	21.7%	18.3%	-3.4ppt
CER (%)	48.5%	47.6%	-0.9ppt
NPL (%)	0.9%	0.9%	-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 25.9 Mn
- Loan 1.8 Mn including mortgage accounts of 148,105



of new Accounts (YTD)

- Deposit 3.4 Mn
- Loan 358 thousands



of Outlets

- 2,624 Branches
- 2,917 Micro Outlets ⁽³⁾
- 18,291 ATMs



e-Channel Tx

- 1,692 Mn Trx YTD
- 11.3% YoY Growth



Cash Management

- 27,343 Customers
- 126 Mn Trx in 1H19 ⁽²⁾



Retail Loans ⁽¹⁾

- Rp 253.7 Tn
- 35.0% of Total Loans



of Cards Issued

- Credit 5.3 Mn
- Debit 20.1 Mn
- Prepaid 18.0 Mn

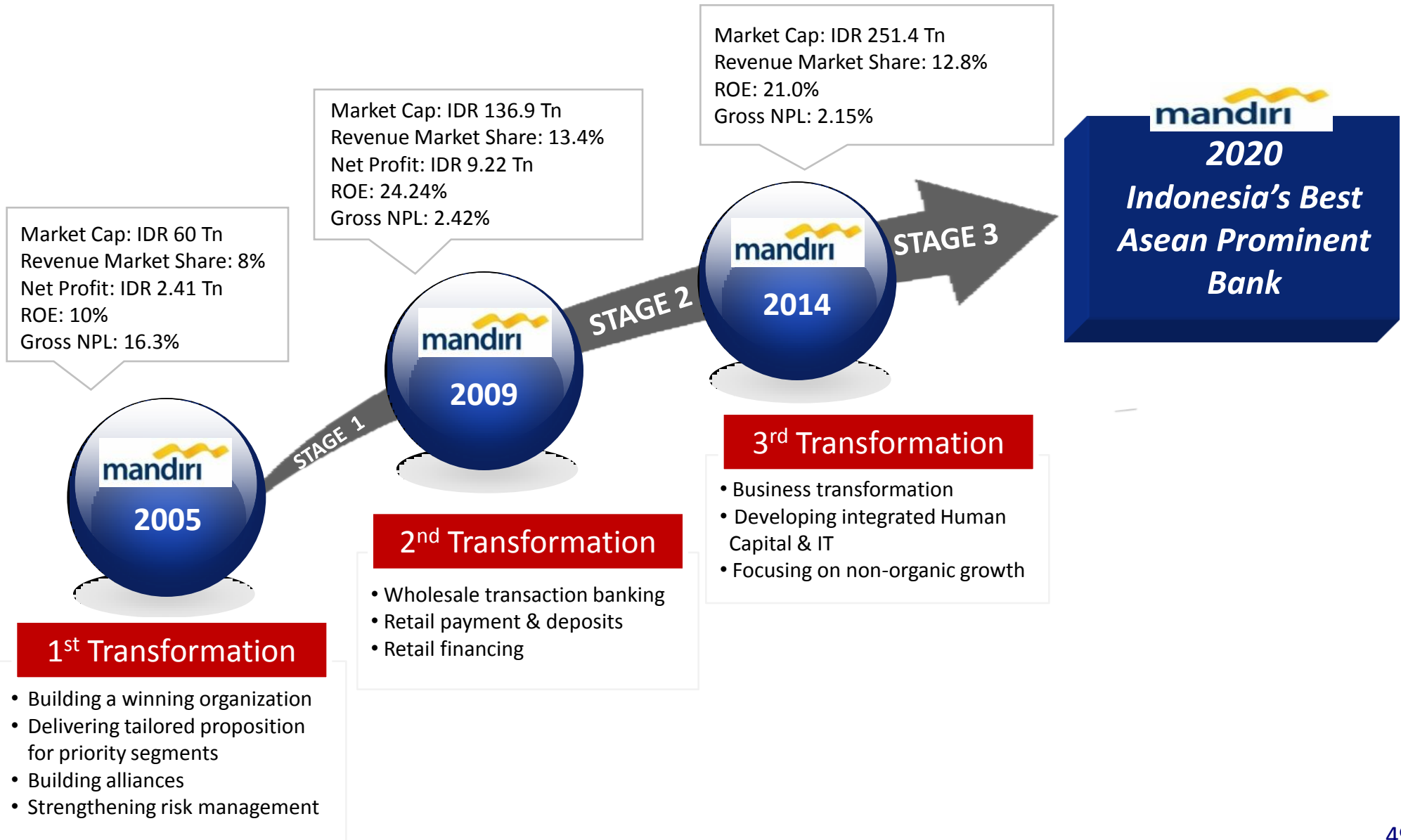


Subsidiary Income

- Total Rp 1.57Tn
- Sum of income from 10 subsidiaries (11.6% 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

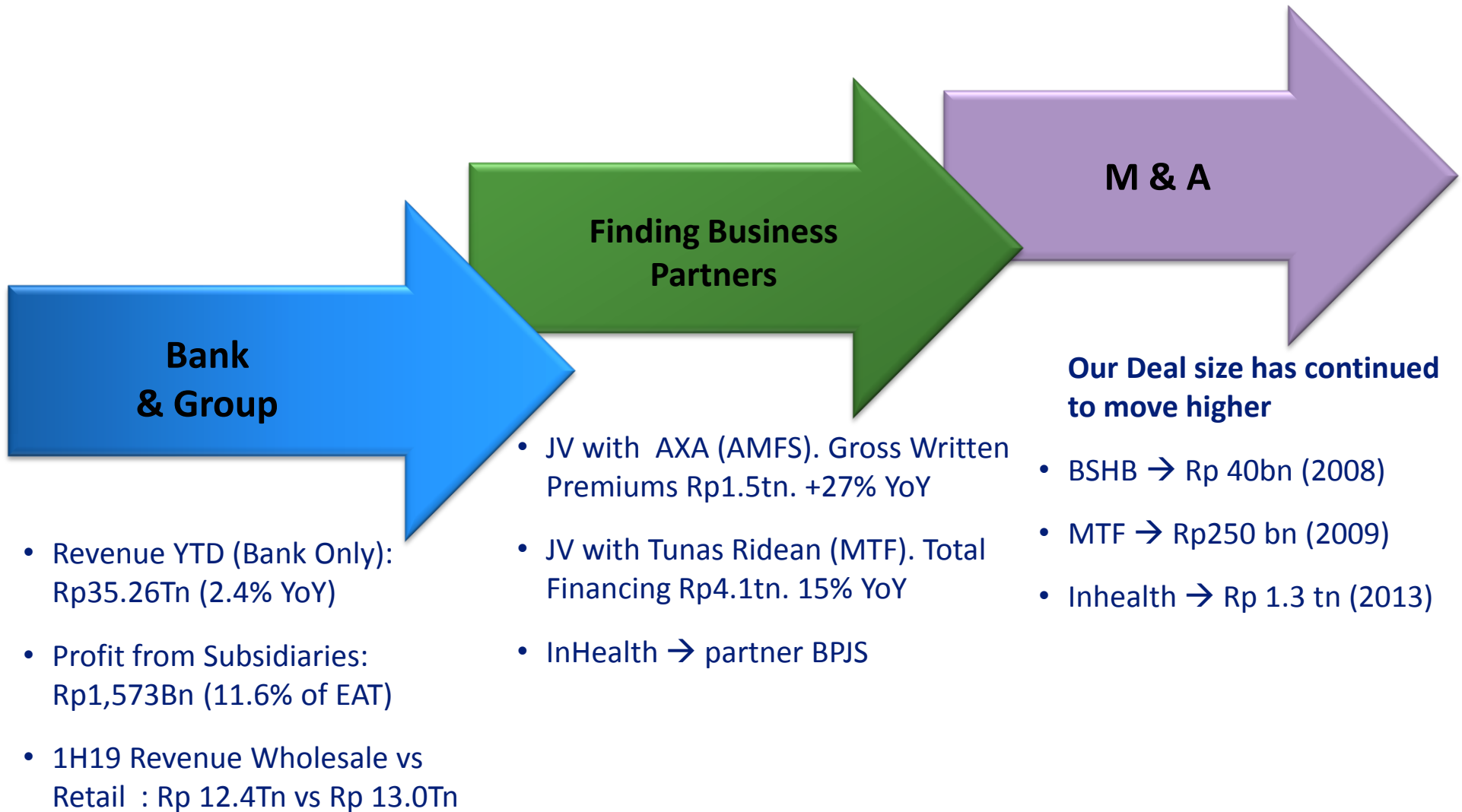


Strengthen The Foundation

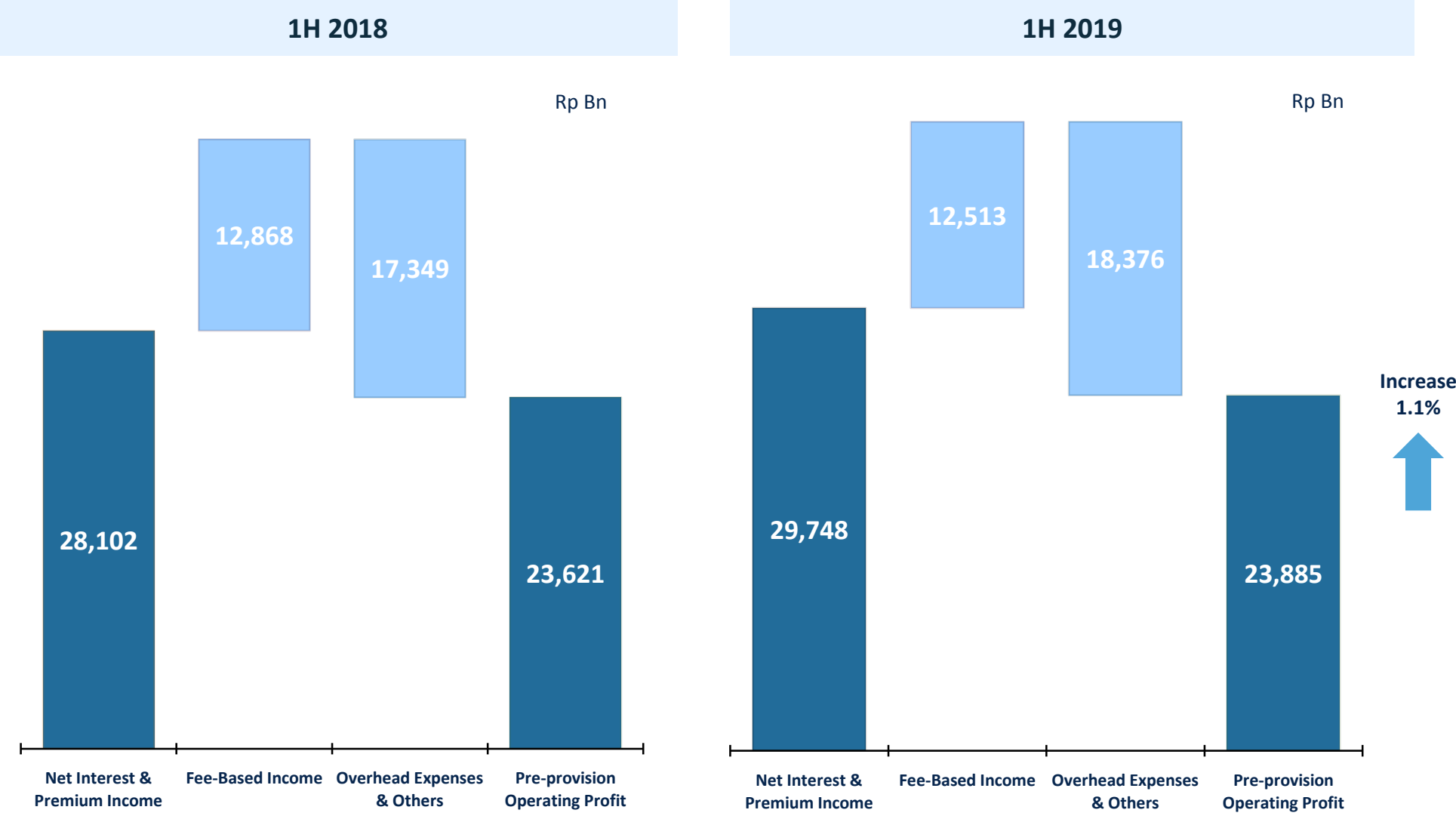


- Lower cost to income ratio through digitalization and productivity enhancements
- Reduce NPL ratio by improving the loan underwriting process
- Increase utilization and sophistication of data analytics to enhance insights and cross-selling.

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

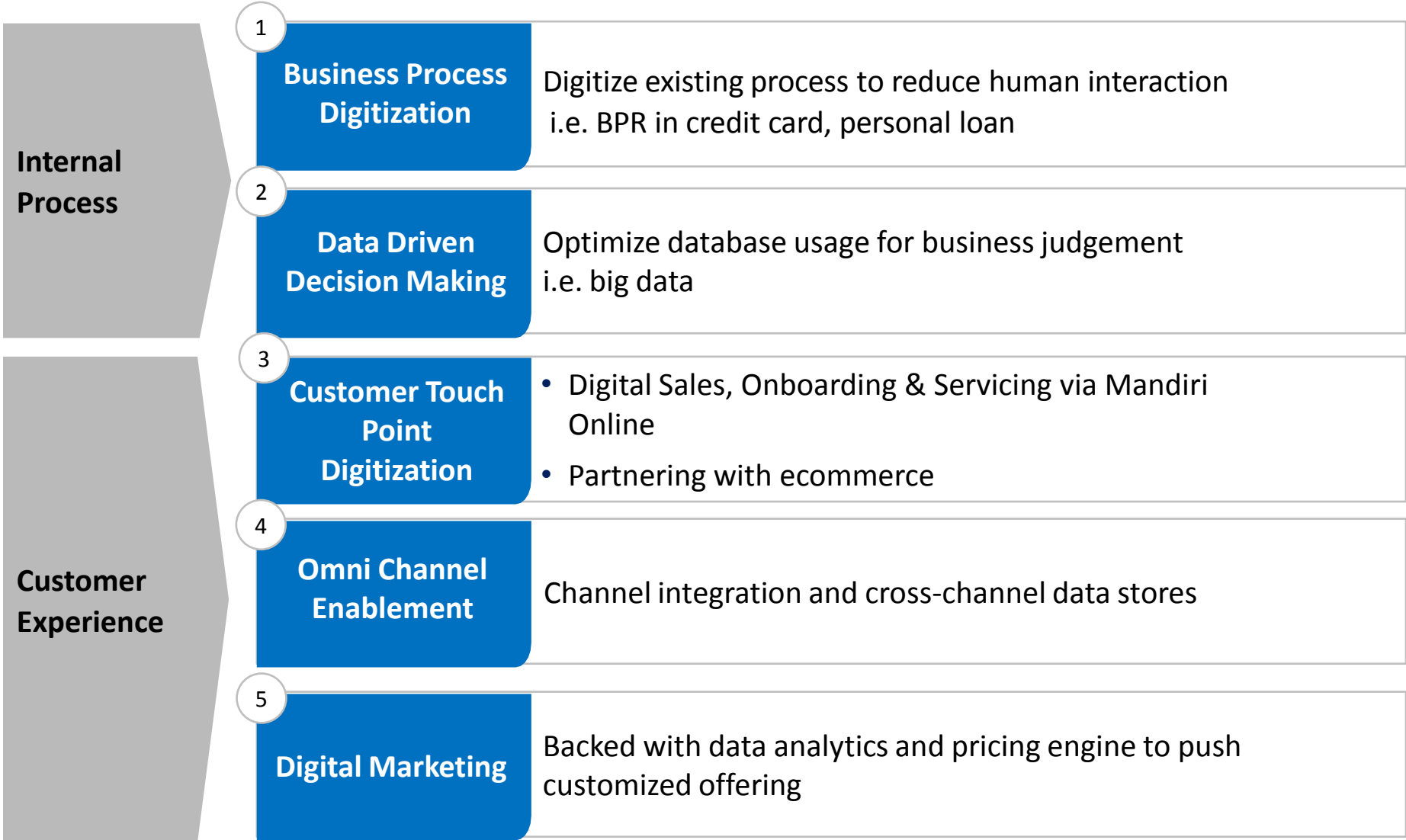


1H 2019 PPOP increase by 1.1% YoY



Digital Banking Roadmap

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



IT & Digital Banking Transformation







Run the Bank

Security

-  Policies & Compliance
-  Security Services
-  Security Operations







Availability & Reliability

-  **Backend**
 - Core Banking Capacity
-  **Middleware**
 - SOA Capacity
-  **Frontend**
 - Mandol Stability
 - MCM Stability
-  **Infrastructure**
 - Network Stability
 - IT Operations Monitoring




Change the Bank

Capabilities

-  Digital Propositions
-  Bank@Work
-  BPR
-  Cash Management
-  Analytics & CRM
-  SME Credit

Infrastructure

-  Data Centre
-  Endpoints Management
-  Network Re-architecture
-  Middleware – SOA Redesign
-  Security



Transform IT

IT Operating Model

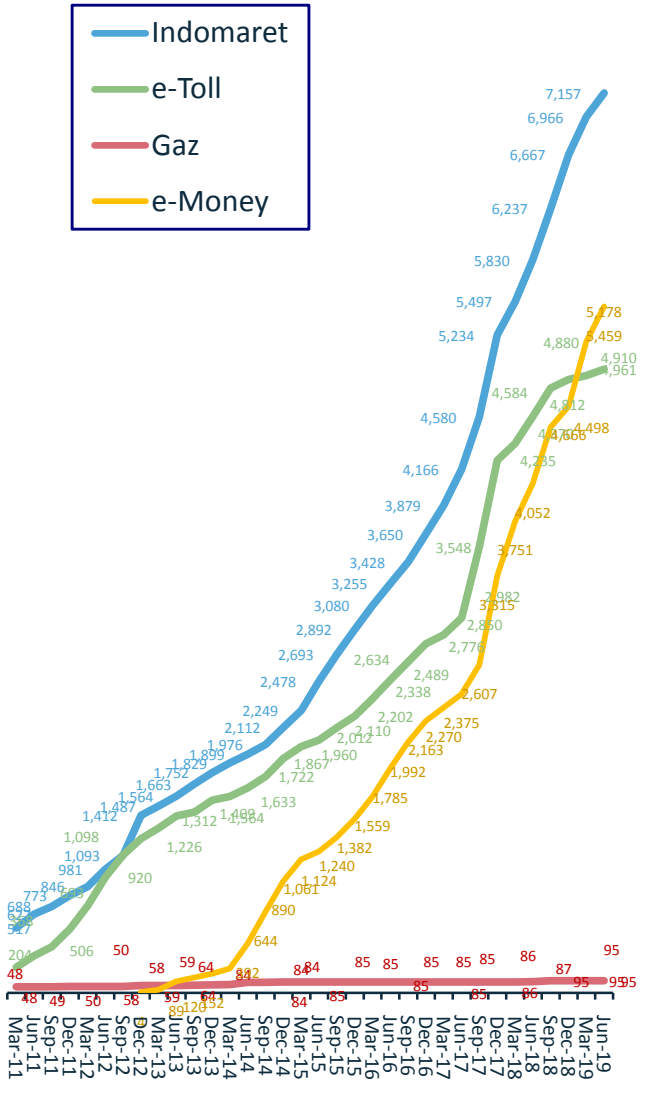
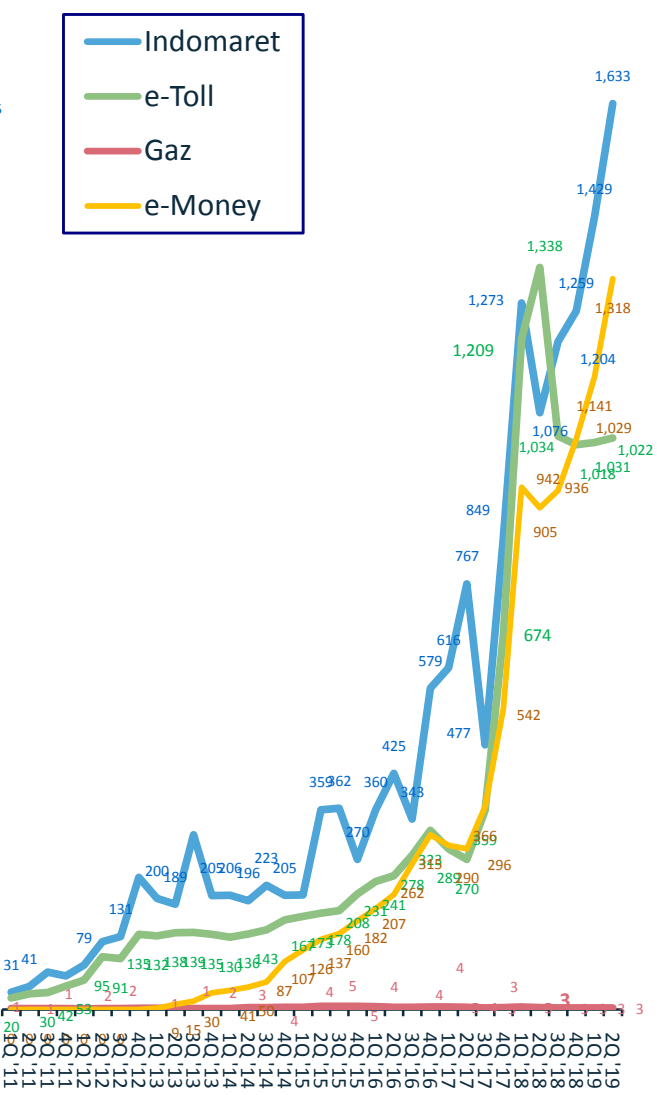
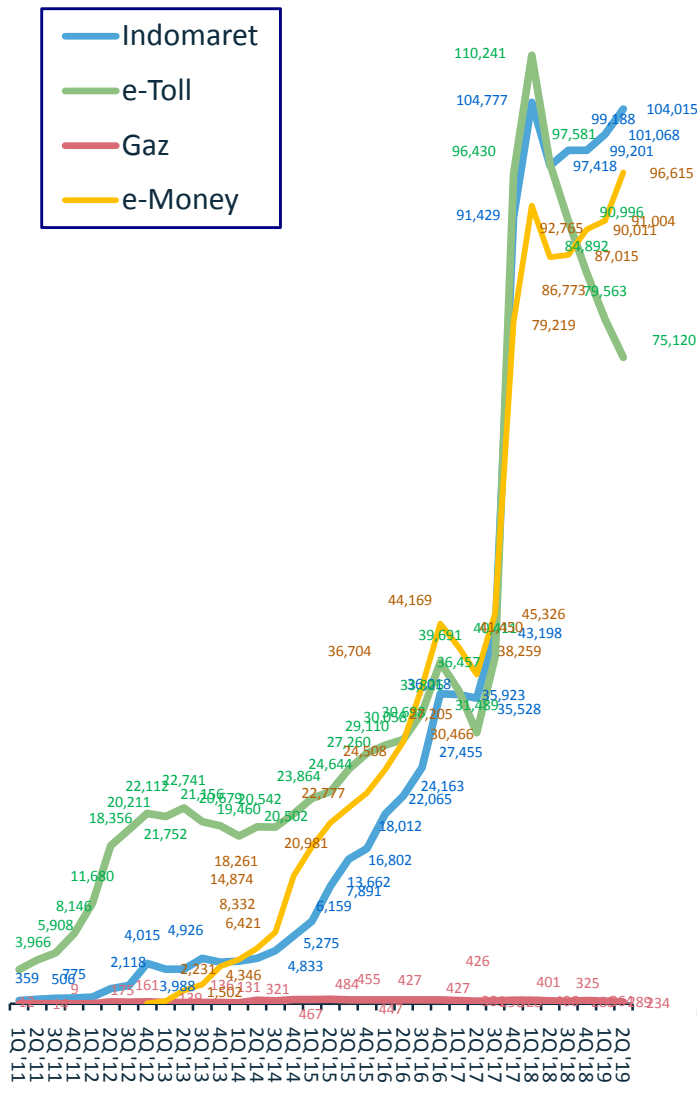
-  **People**
 - Recruitment
 - Talent Development
-  **Process**
 - Project Management
 - Quality Management
 - Enterprise Architecture
-  **Governance**
 - Sourcing & Vendor Mgmt
 - IT Governance Forums

...and Offer Innovative Payment Solutions

Pre-Paid Transaction Volume (000s)*

Pre-Paid Transaction Value (Rp Mn)*

#Pre-Paid Card (000s)

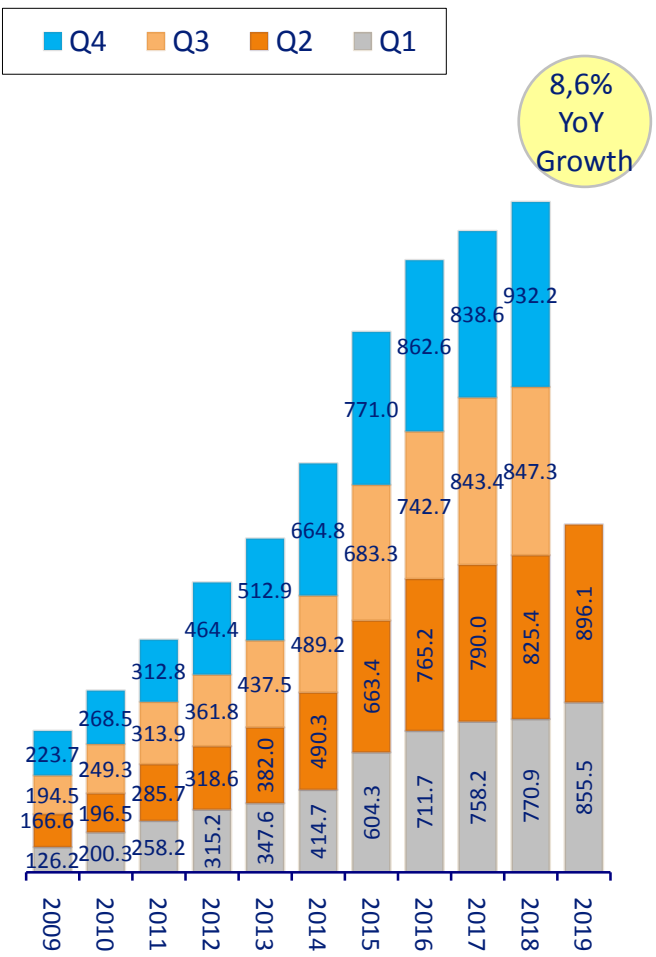


*volume for quarter

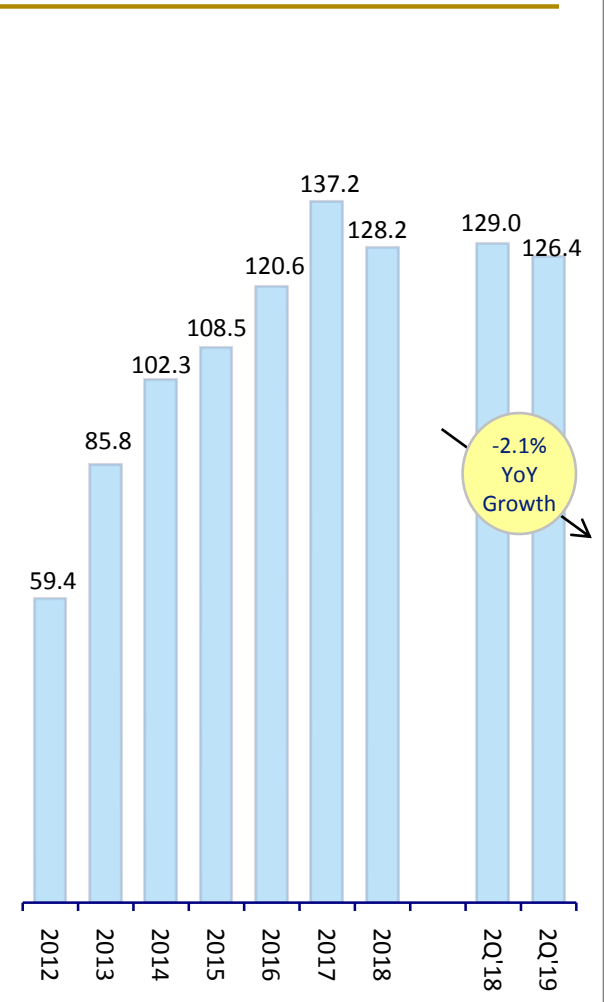
*volume for quarter

Retail Payment System Gaining Traction

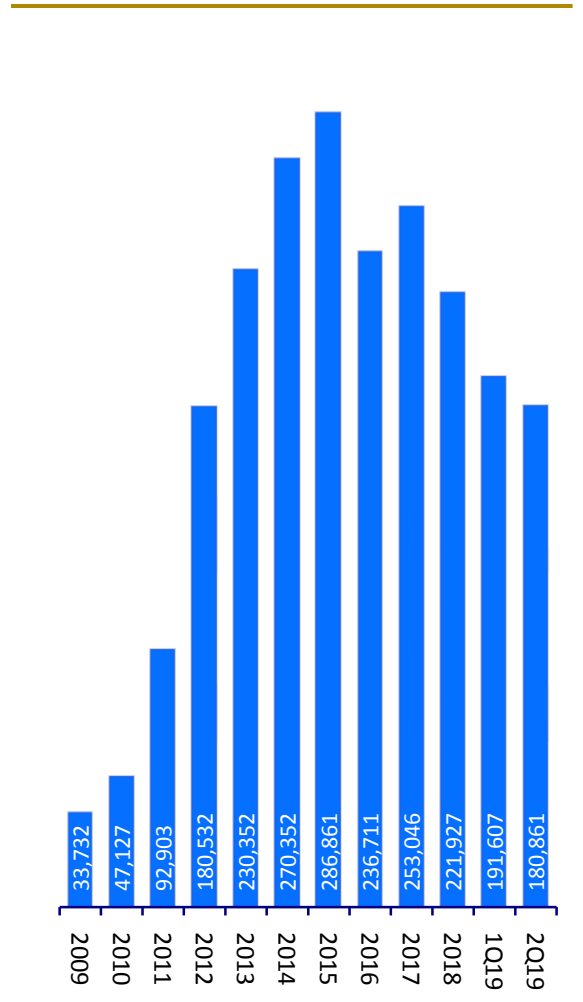
Fee Income from e-channel Tx (Rp Bn)



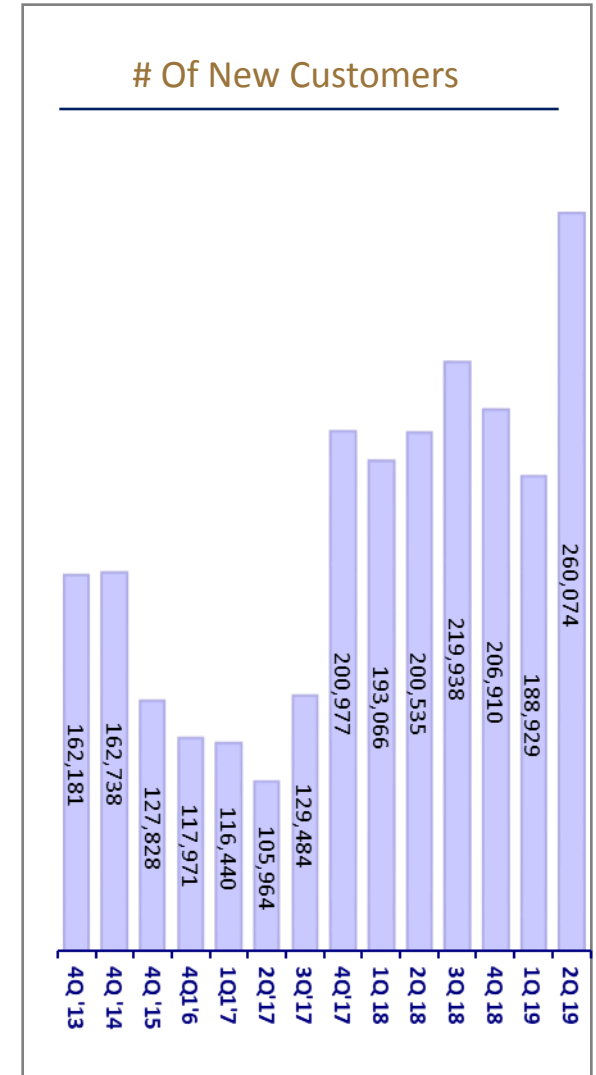
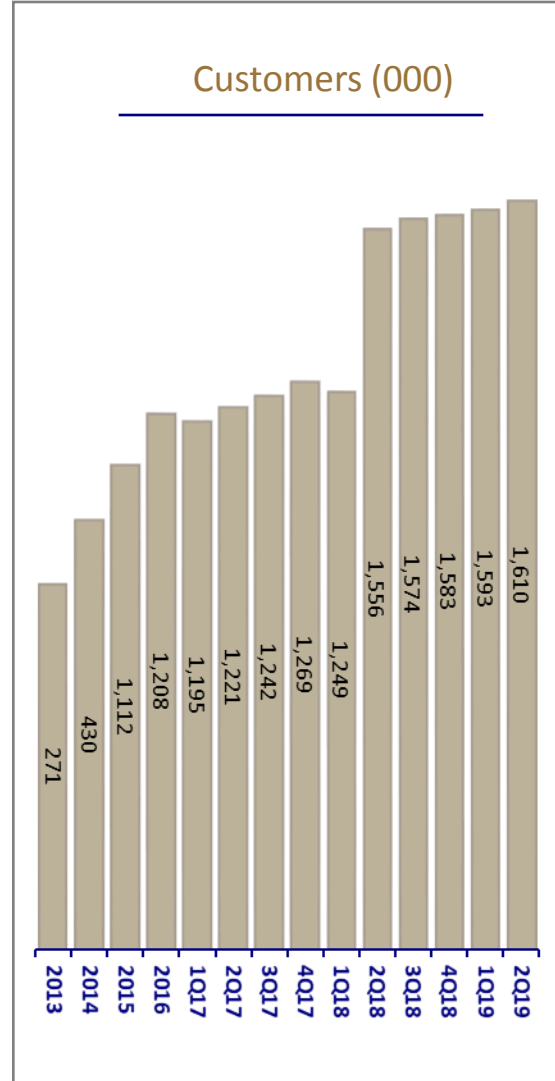
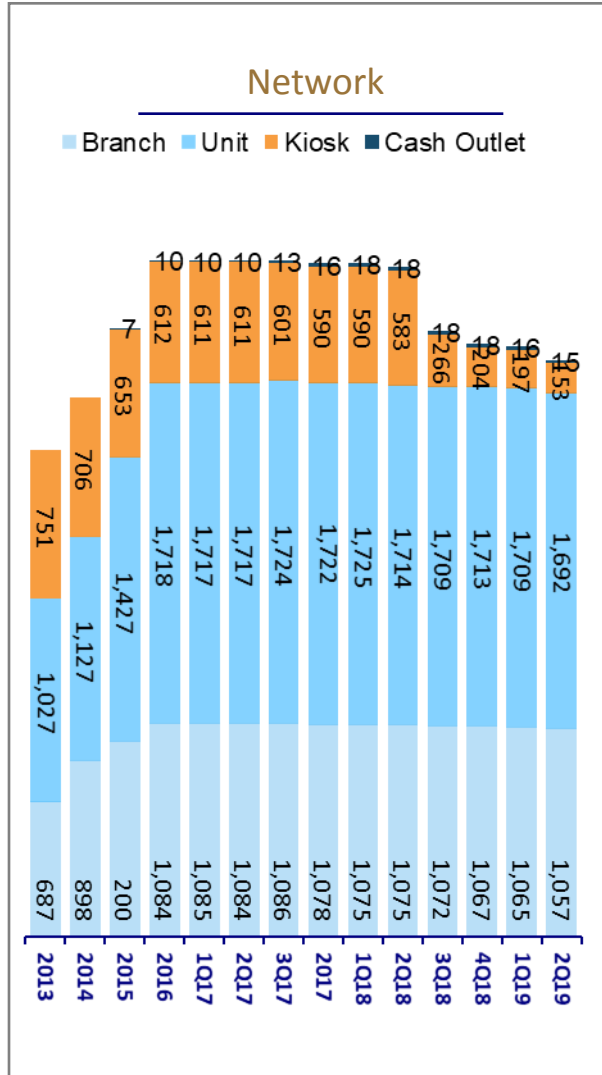
Volume Mandiri Business Saving Account (Rp Tn)



Numbers of EDC

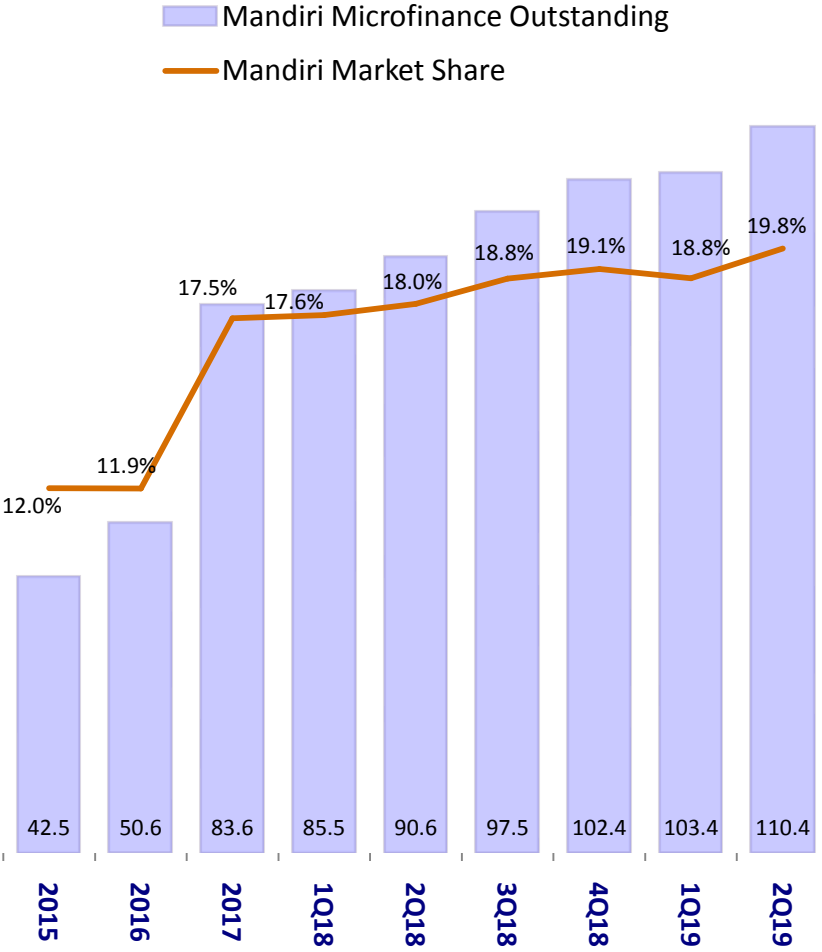


Strong Microfinance Growth

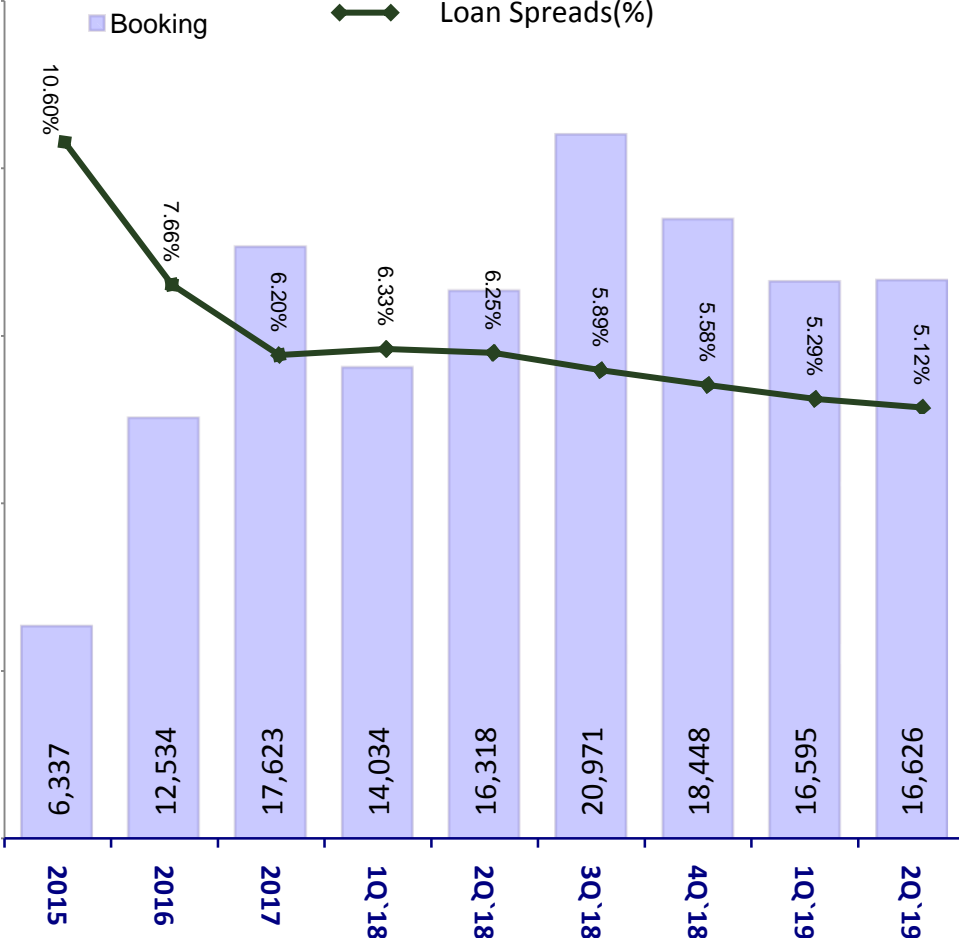


Competitive Microfinance

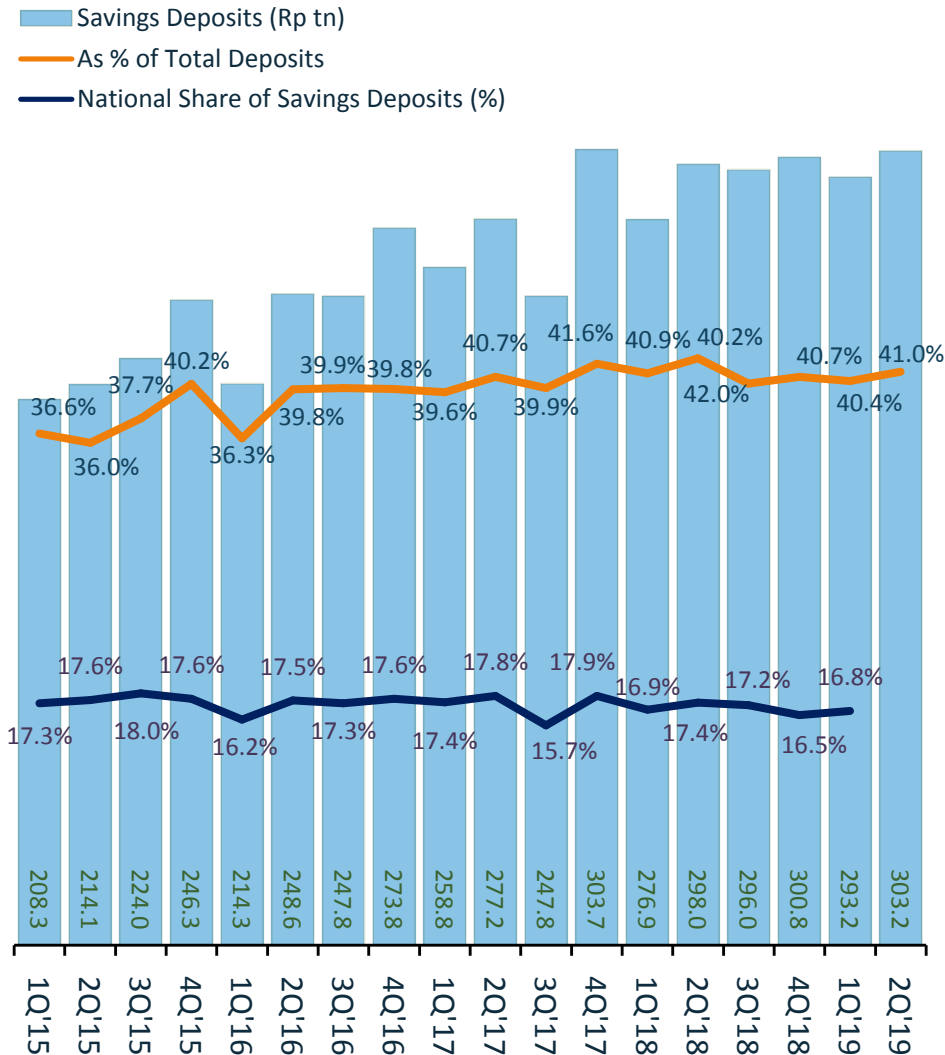
Outstanding – Rp Tn



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 Capital Requirement

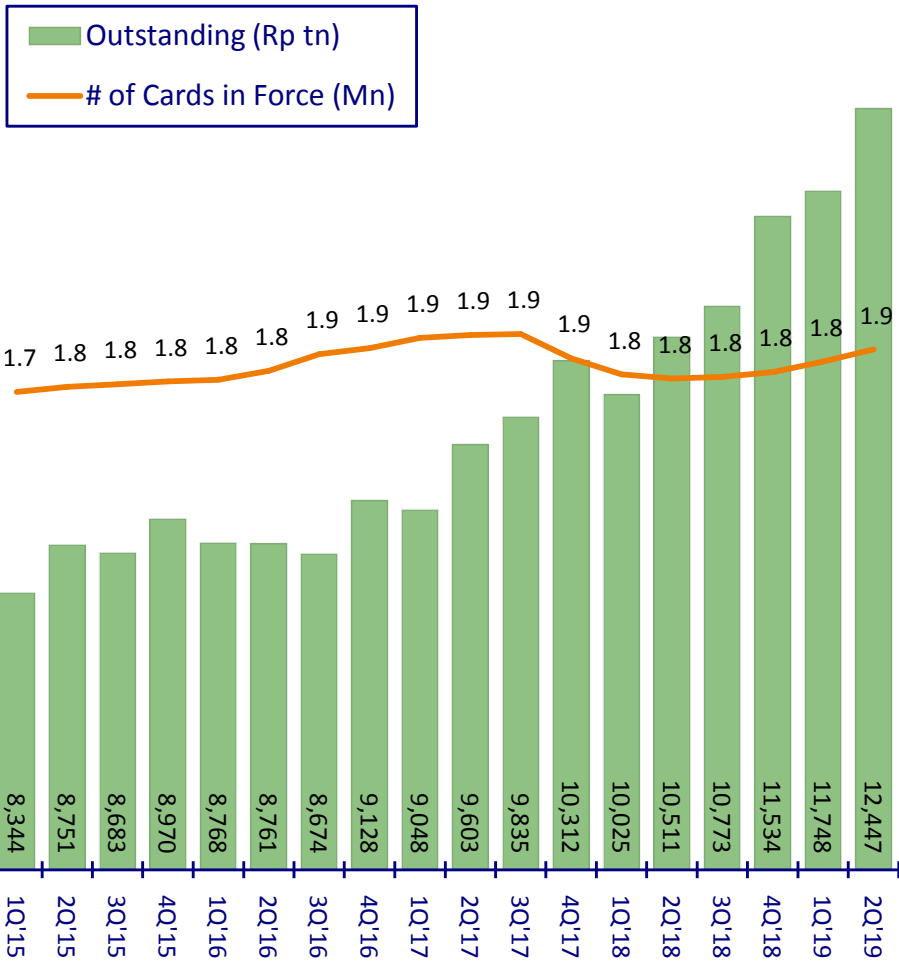
"BUKU"	Tier 1 Capital
1	< Rp 1 Trillion
2	Rp 1 Trillion - < Rp 5 Trillion
3	Rp 5 Trillion - < Rp 30 Trillion
4	≥ Rp 30 Trillion

Branch Networking by Zone

	Branch	Sub Branch	Cash Office	Total
Zone 1	21	381	60	462
Zone 2	42	1,062	48	1,152
Zone 3	15	204	14	233
Zone 4	30	321	17	368
Zone 5	18	230	8	256
Zone 6	13	131	9	153
Total	139	2,329	156	2,624

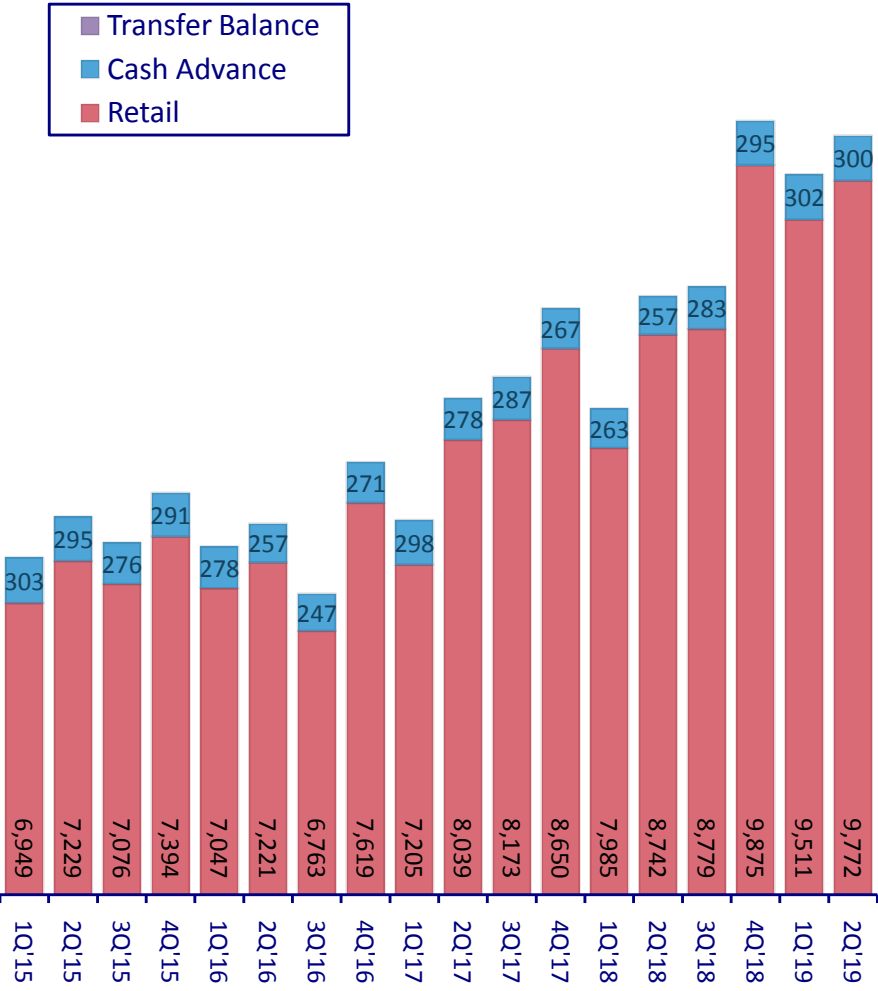
2 Million Cards in Force Drove Rp 12.4 Tn in Loan Outstanding

Mandiri Visa & Mastercards and EOQ Outstanding



of issued cards as of 2Q19 of 5.3Mn

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

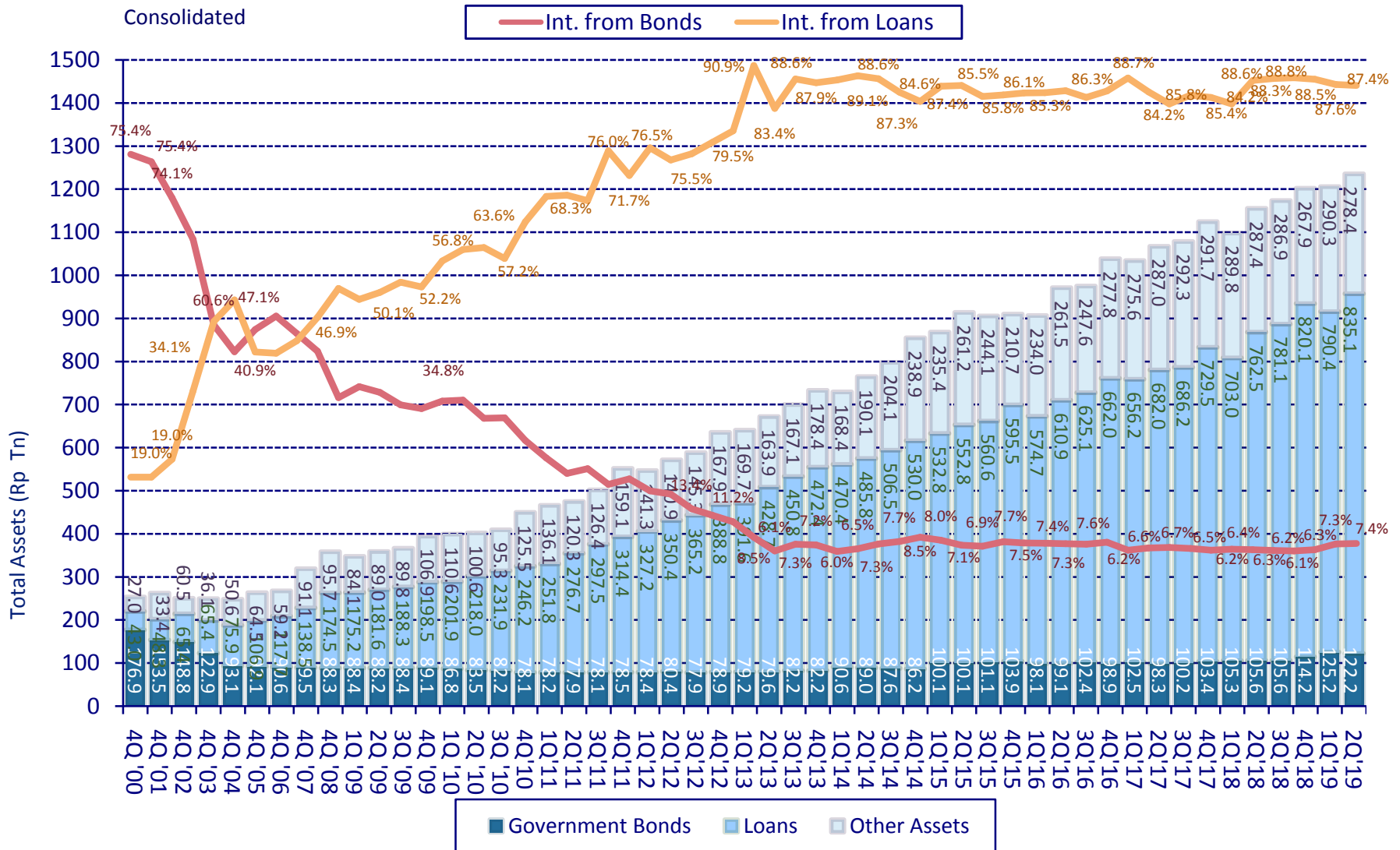


Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / % (Cons)	1H 2019	1Q2019	FY 2018	9M 2018	1H 2018	YoY
Gross Loans	835,110	790,450	820,084	781,077	762,539	10%
Government Bonds	122,166	125,192	114,243	105,619	105,608	16%
Total Assets	1,235,627	1,205,972	1,202,252	1,173,645	1,155,548	7%
Customer Deposits	843,159	827,761	840,914	831,203	803,027	5%
Total Equity	189,688	193,665	184,961	176,277	170,042	12%
RoA – before tax (p.a.)	2.91%	3.14%	2.97%	2.80%	2.83%	3%
RoE – after tax (p.a.)	14.20%	15.18%	14.43%	14.12%	14.40%	-1%
Cost to Income Ratio	43.80%	42.34%	44.31%	44.19%	42.89%	2%
NIM (p.a.)	5.58%	5.66%	5.77%	5.76%	5.74%	-3%
LDR	98.82%	95.07%	97.08%	93.53%	94.57%	4%
Gross NPL / Total Loans	2.59%	2.68%	2.75%	3.01%	3.13%	-17%
Provisions / NPLs	146.79%	145.56%	142.80%	136.96%	136.08%	8%
Tier 1 CAR *	21.00%	22.50%	19.84%	20.24%	19.56%	7%
Total CAR incl. Credit, Opr & Market Risk*	21.02%	22.47%	20.98%	21.38%	20.64%	2%
EPS (Rp)	290	155	536	388	261	11%
Book Value/Share (Rp)	4,065	4,151	3,964	3,777	3,644	12%

* Bank Only

Total Assets Grew 6.9% Y-o-Y to Rp 1,235 Tn



Additional Factors

Recoveries of Written off Loans

- Aggregate of Rp 69.827 Tn (US\$ 4.942 Bn) in written-off loans as of end-of June 2019, with significant recoveries and write back on-going:

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

➤ * 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 2Q 2019 – 2Q 2018

Summary BS	Q2 '19	Q1 '19	Q4 '18	Q3 '18	Q2 '18	Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	%
Total Assets	1,235.63	1,205.97	1,202.25	1,173.65	1,155.55	7%
Cash	24.65	21.66	27.35	21.94	28.01	-12%
Current Acc w/ BI & other banks	61.87	76.34	74.69	75.86	73.06	-15%
Placement w/ BI & other banks	43.36	41.61	22.57	39.19	55.24	-22%
Securities Net	71.90	68.15	63.84	67.52	58.85	22%
Government Bonds	122.17	125.19	114.24	105.62	105.61	16%
- Trading	5.68	6.97	4.53	3.86	3.92	45%
- AFS	89.57	86.35	78.27	80.55	84.77	6%
- HTM	26.91	31.87	31.45	21.21	16.92	59%
Loans	835.11	790.45	820.08	781.08	762.54	10%
- Performing Loans	813.48	769.27	797.53	757.61	738.71	10%
- Non-Performing Loans	21.63	21.18	22.55	23.47	23.83	-9%
Allowances	- 31.73	- 30.80	-32.18	-32.12	-32.41	-2%
Loans – Net	803.38	738.47	787.91	748.96	730.13	10%
Total Deposits – Non Bank	843.16	827.76	840.91	831.2	803.03	5%
- Demand Deposits	200.14	185.14	200.51	204.2	186.73	7%
- Savings Deposits	342.61	331.34	338.6	331.56	332.1	3%
- Time Deposits	300.41	311.29	301.81	295.44	284.21	6%
Shareholders' Equity*	189.69	193.67	184.96	176.28	170.04	12%

Summary Quarterly P&L 2Q 2019 – 2Q 2019

Summary P&L	2Q 2019		2Q 2018		Y-o-Y	1Q 2019		Q-o-Q
	Rp (Bn)	% of Av.Assets*	Rp (Bn)	% of Av.Assets*	r (%)	Rp (Bn)	% of Av.Assets*	r (%)
Interest Income	22,471	7.3%	19,649	6.8%	14.4%	22,016	7.3%	-2.0%
Interest Expense	8,007	2.6%	6,308	2.2%	26.9%	7,635	2.5%	-4.6%
Net Interest Income	14,464	4.7%	13,341	4.6%	8.4%	14,381	4.8%	-0.6%
Net Premium Income	464	0.2%	834	0.3%	-44.3%	439	0.1%	-5.4%
Net Interest Income & Premium Income	14,928	4.8%	14,175	4.9%	5.3%	14,820	4.9%	-0.7%
Other Non Interest Income								
*Other Fees and Commissions	3,212	1.0%	3,095	1.1%	3.8%	4,107	1.4%	27.9%
*Foreign Exchange Gains – Net	1,136	0.4%	889	0.3%	27.7%	888	0.3%	-21.8%
*Gain from Incr. in value of sec & sale of Gov.Bonds	158	0.1%	55	0.0%	-388.8%	150	0.0%	-5.1%
*Others	1,764	0.6%	2,909	1.0%	-39.4%	1,098	0.4%	-37.8%
Total Non Interest Income	6,270	2.0%	6,839	2.4%	-8.3%	6,242	2.1%	-0.4%
Total Operating Income	21,063	6.8%	21,014	7.3%	0.2%	21,063	7.0%	0.0%
Provisions, Net	- 3,455	-1.1%	- 4,057	-1.4%	-14.8%	- 2,757	-0.9%	-20.2%
Personnel Expense	- 4,157	-1.3%	- 3,931	-1.4%	5.7%	- 4,071	-1.4%	-2.1%
G&A Expenses	- 4,254	-1.4%	- 3,900	-1.4%	9.1%	- 3,685	-1.2%	-13.4%
Other Expenses	- 1,111	-0.4%	- 1,106	-0.4%	0.4%	- 1,098	-0.4%	-1.2%
Total Expense	- 9,522	-3.1%	- 12,995	-4.5%	-26.7%	- 8,854	-2.9%	-7.0%
Profit from Operations	8,221	2.7%	8,019	2.8%	2.5%	9,452	3.1%	15.0%
Non Operating Income	25	0.0%	5	0.0%	-621.5%	22	0.0%	-12.0%
Net Income Before Tax	8,196	2.7%	8,014	2.8%	2.3%	9,431	3.1%	15.1%
Net Income After Tax	6,298	2.0%	6,318	2.2%	-0.3%	7,233	2.4%	14.8%

Breakdown of Interest Income & Interest Expense

Interest Income	2Q'19	2Q '18	YoY	1Q '19	QoQ
	Rp (Bn)	Rp (Bn)	(%)	Rp (Bn)	(%)
Loans	18,699	15,056	24.2%	16,677	12.1%
Government bonds	1,691	1,222	38.3%	1,606	5.3%
Marketable Securities	603	421	43.3%	670	-10.0%
Consumer financing	905	837	8.1%	873	3.7%
Placement at BI and other banks	380	299	27.1%	293	29.7%
Others	193	177	9.3%	162	19.2%
Syariah Income	-	1,588	-100.0%	1,736	-100.0%
Total	22,471	19,599	14.7%	22,016	2.1%

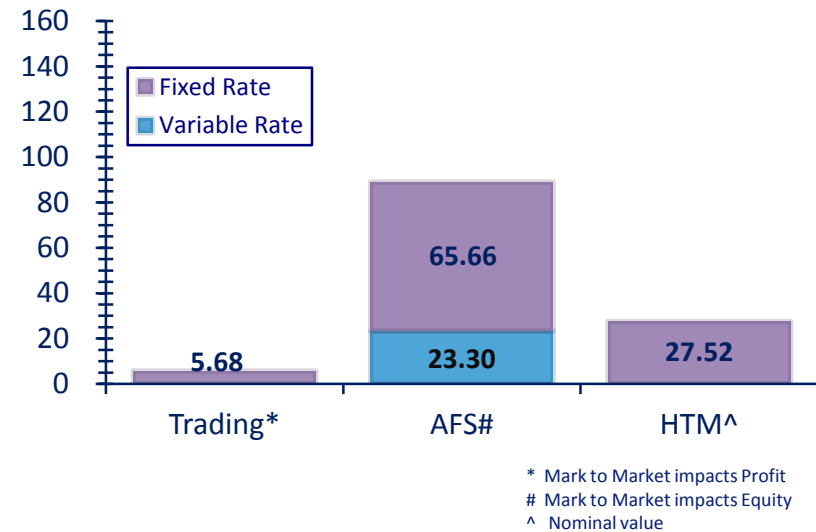
Interest Expense	2Q'19	2Q '18	YoY	1Q '19	QoQ
	Rp (Bn)	Rp (Bn)	(%)	Rp (Bn)	(%)
Time Deposits	4,269	3,456	23.5%	4,200	1.6%
Savings	962	935	2.9%	985	-2.4%
Current Account	1,184	713	66.0%	1,098	7.8%
Borrowings	895	626	42.9%	866	3.3%
Securities issued	691	551	25.4%	473	46.2%
Subordinated loan	1	1	1.5%	0	192.5%
Others	6	27	-76.8%	12	-49.1%
Total	8,008	6,308	26.9%	7,635	4.9%

Government Bond Portfolio

Government Bond Portfolio by Type and Maturity (Rp 122,166 Bn)

Maturity/ Rp Bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	636	634	4,385	4,429	5,932
1 - 5 year	1,470	1,498	33,109	34,096	20,503
5 - 10 year	2,443	2,432	18,943	19,509	1,004
> 10 year	1,097	1,118	7,145	7,626	85
Sub Total	5,646	5,682	63,582	65,661	27,523
Variable Rate Bonds					
< 1 year	-	-	9,505	9,471	-
1 - 5 year	-	-	13,922	13,830	-
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
Sub Total	-	-	23,427	23,301	-
Total	5,646	5,682	87,010	88,962	27,523

Bonds by Rate Type & Portfolio as of September (Rp 122,166 Bn)



2Q'19 Government Bond Gains/(Losses) (Rp Bn)

	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19
Realized Gains/Losses on Bonds	564.06	-104.97	33.53	-26.49	144.85	33.41
Unrealized Gains/Losses on Bonds	-43.14	-159.98	-87.68	231.26	4.91	-
Total	520.92	-264.95	-54.15	204.77	149.76	33.41

Ex-Recap Bond Portfolio. June 2019 – Bank Only

No.	Series	Maturity Date	Interest Rate (%)	Nominal			Marked To Market (%)	Fair Value			
				Total Trading Port.	Total Available For Sale Port.	Total Held To Maturity Portfolio		Total Trading Port.	Total Available For Sale Port.	Total Investment Port.	
Fixed Rate											
Sub Total				-	-	-		-	-	-	
Variable Rate											
7	VR0027	25-Jul-18				-		-		-	
8	VR0028	25-Agu-18				-		-		-	
9	VR0029	25-Agu-19	5,84%		3.456.688	-	99,92	-	3.453.819	-	
10	VR0030	25-Des-19	5,84%		6.048.765	-	99,48	-	6.017.311	-	
11	VR0031	25-Jul-20	5,84%		14.522.008	-	99,34	-	14.425.872	-	
Sub Total				-	24.027.461	-		-	23.897.003	-	
Grand Total				-	24.027.461	-		-	23.897.003	-	
				0,00%	100,00%	0,00%		0,00%	100,00%	0,00%	
				Total Nominal Value			24.027.461	Total Fair Value			23.897.003

(Stated in Rp Millions)

Bank Mandiri Credit Ratings

Moody's (April 2019)

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

Fitch Rating (March 2019)

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

Pefindo (June 2018)

Corporate Rating	STABLE
LT General Obligation	_{id} AAA

Standard & Poor's (May 2019)

Outlook	STABLE
Issuer Credit Rating	BBB-

Corporate Actions

Dividend Payment & Stock Split

Net Profit for the financial year of 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

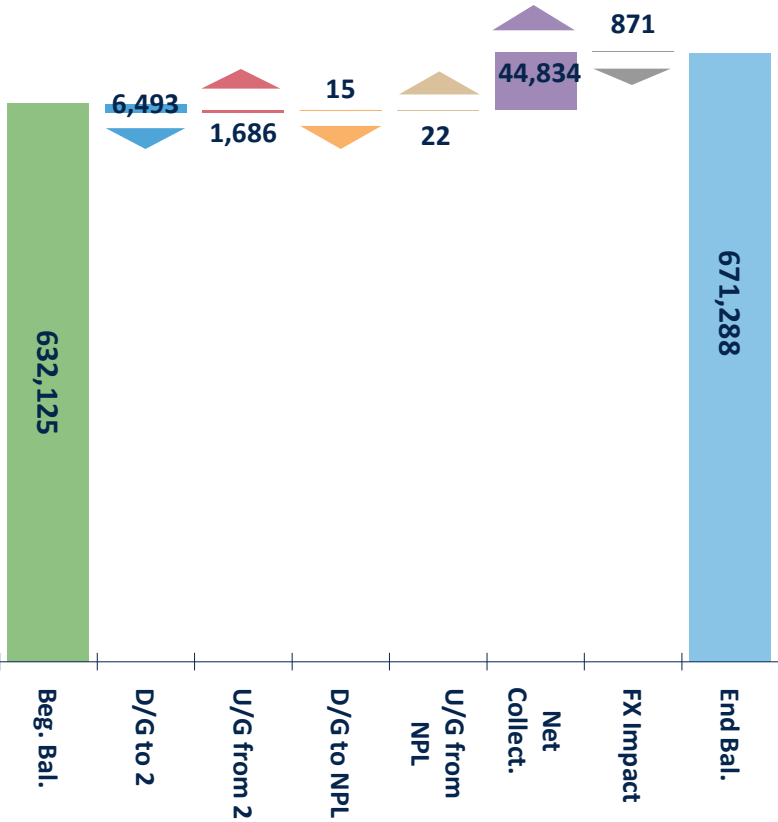
d. Payment Date:

April 20, 2018

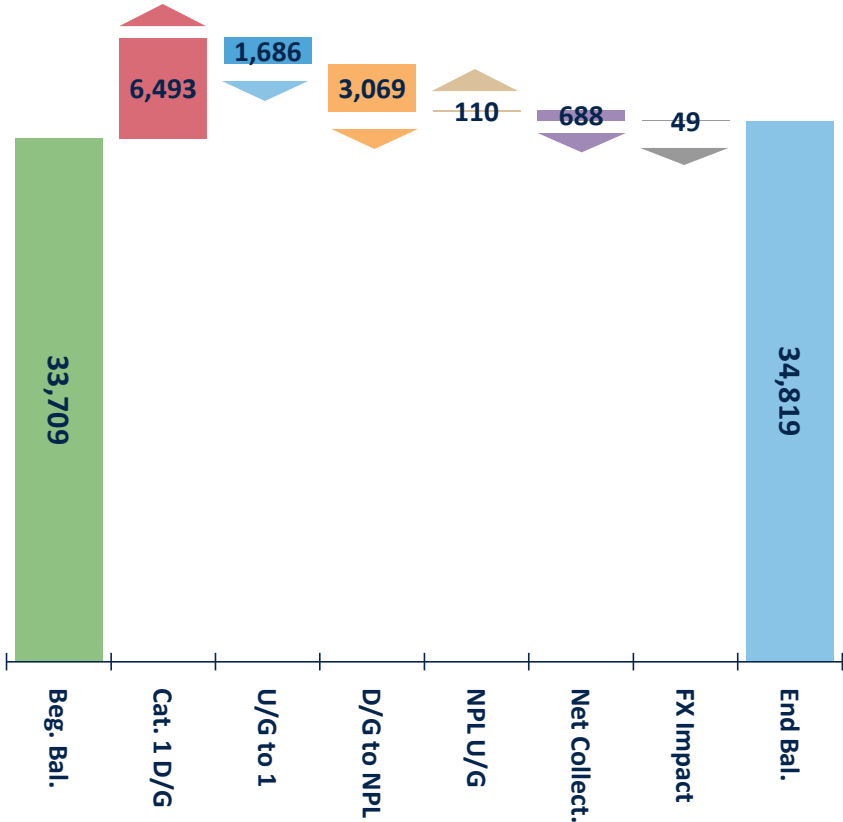
The Company's Nominal Stock Split from Rp 500 per share to Rp250 per share and amendment of Article of Association related with the Company's Nominal Stock Split.

2Q 2019 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp Bn) – Bank Only

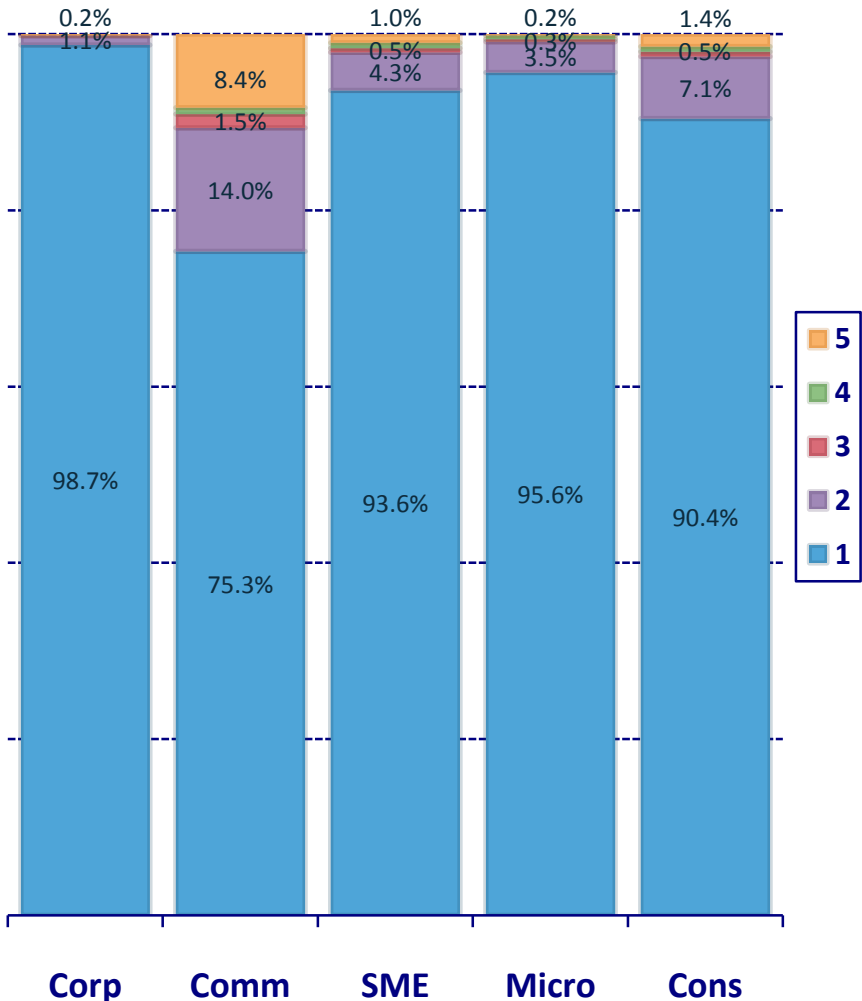


Category 2 Loan Movements (Rp Bn) – Bank Only

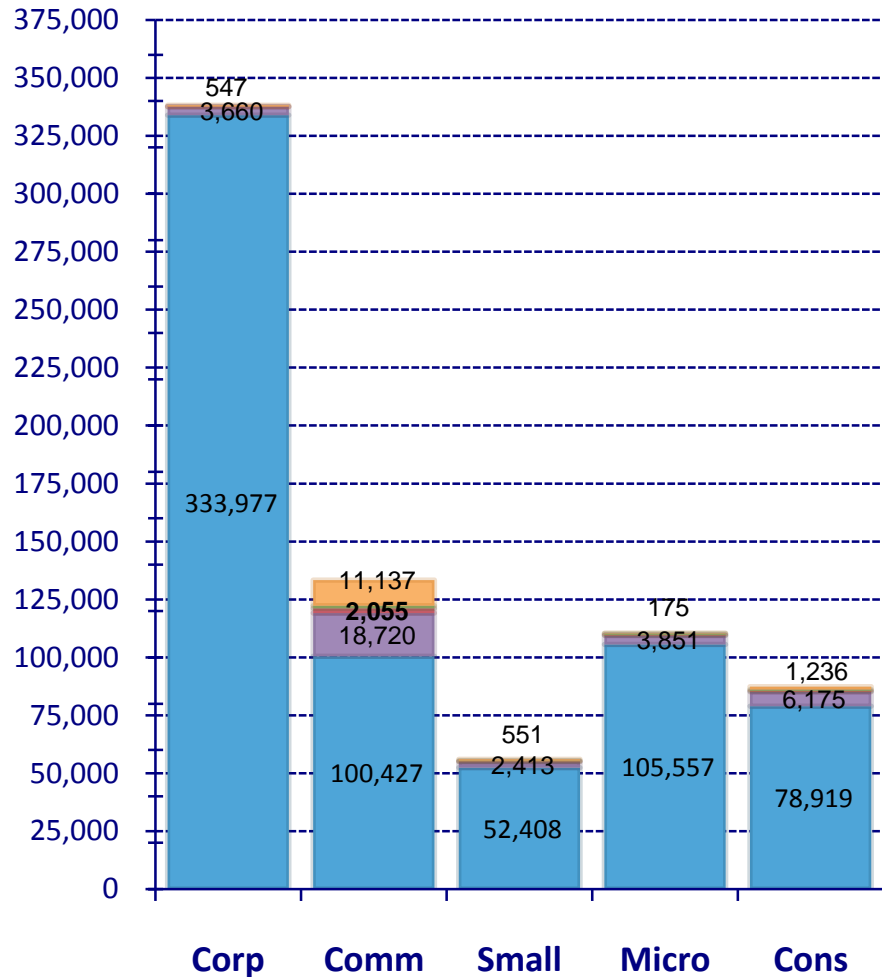


2Q 2019 Loan Detail: Collectability by Segment

Loan Profile: 2Q Collectability (%) by Segment Bank Only



Loan Profile: 2Q Collectability (Rp bn) by Segment Bank Only



2Q19 QoQ Net Downgrades of 0.41% On Loans

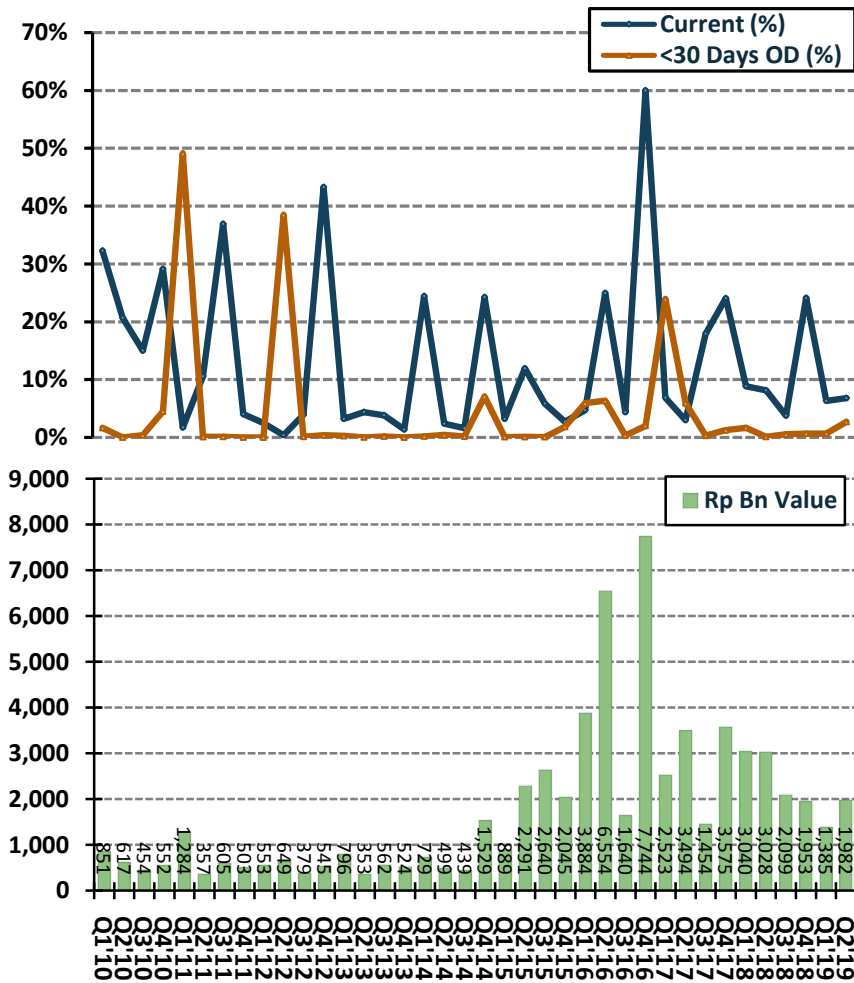
Total Loans

Loan Background	2Q'98 Balance (Rp Tn)	Net Upgrades(%) / Downgrades(%)#									2Q 2019 Details	
		2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	DG to NPL %	UG to PL %
Corporate	338.27	0.43	-	0.02	-	-	-	-	-	0.02	0.02	-
Commercial	133.33	1.07	0.14	1.33	1.47	1.00	0.88	0.78	0.63	1.02	1.02	-
SME	55.99	1.65	1.23	1.55	1.53	1.41	0.93	0.77	0.91	0.93	0.97	0.05
Micro	110.39	1.09	0.86	0.60	0.67	0.70	0.54	0.43	0.49	0.57	0.60	0.03
Consumer	87.31	0.39	0.47	0.35	0.40	0.38	0.31	0.09	0.40	0.42	0.50	0.08
Total	725.29	0.42	0.31	0.58	0.61	0.47	0.37	0.29	0.32	0.41	0.42	0.02

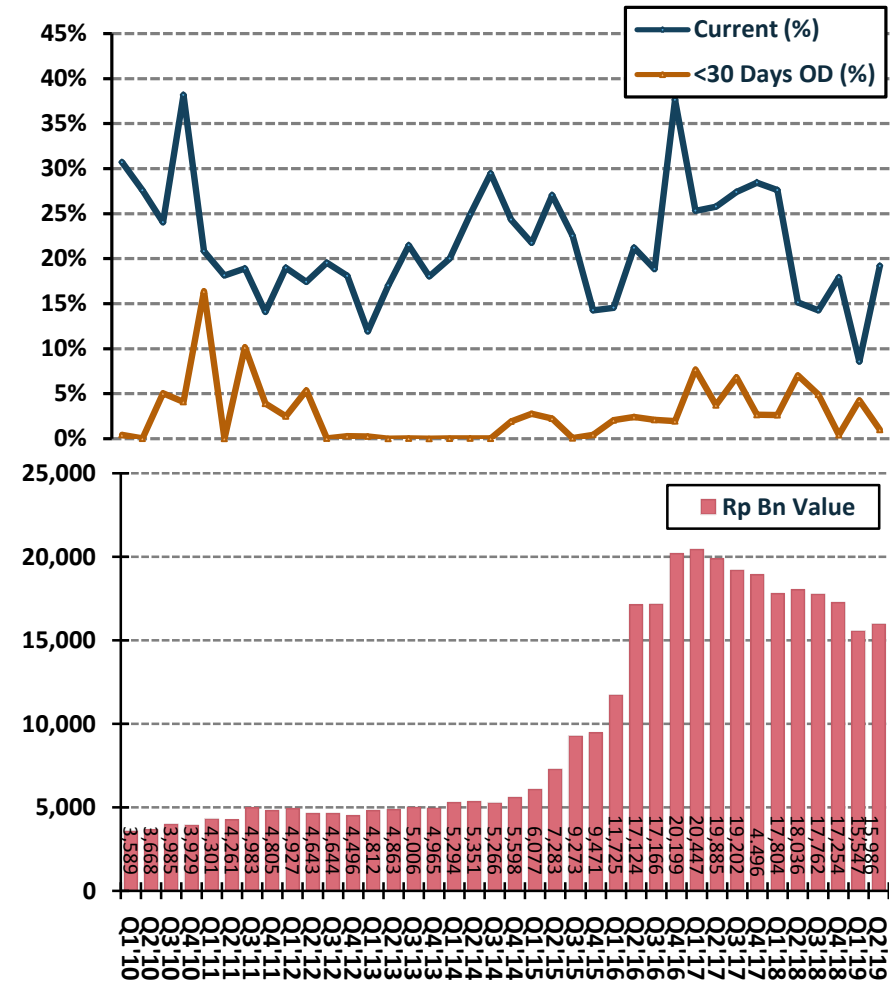
% downgrades and upgrades are quarterly % figures

NPL Loan Detail*: Quarterly by Days Past Due

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



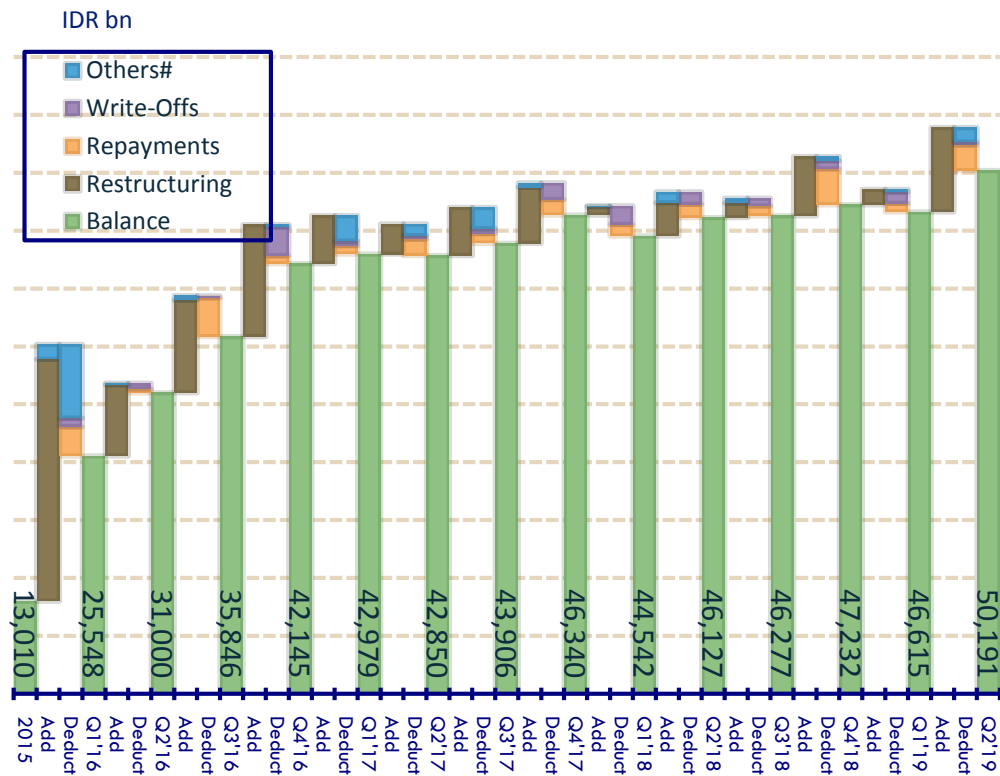
Quarterly NPL Stock & Interest DPD - Bank Only



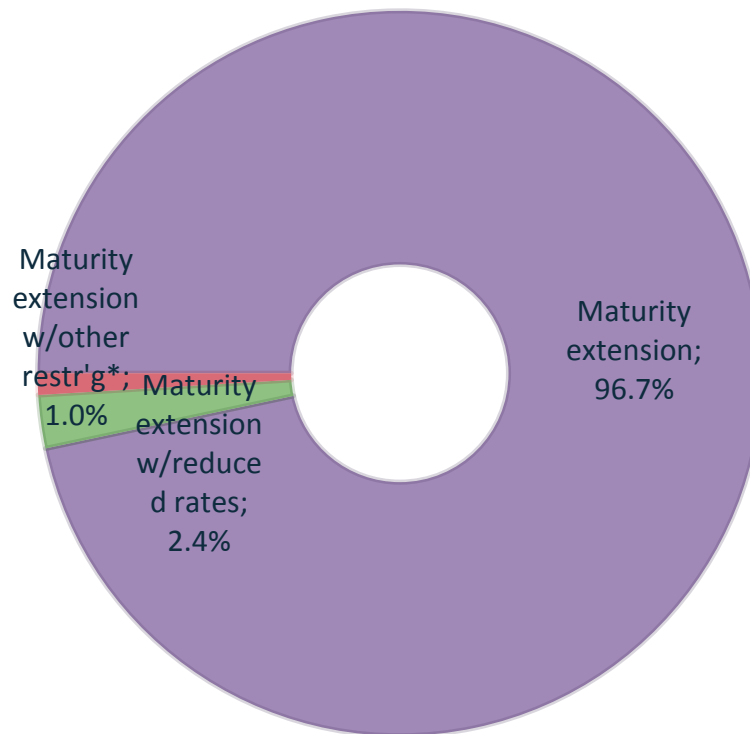
* Excluding Micro & Consumer Loans

Rp7,286bn in Loans were Restructured in 2Q '19

Restructured Loan Movement 2015 - 2Q2019



Loans by Restructuring Type in 2Q 2019

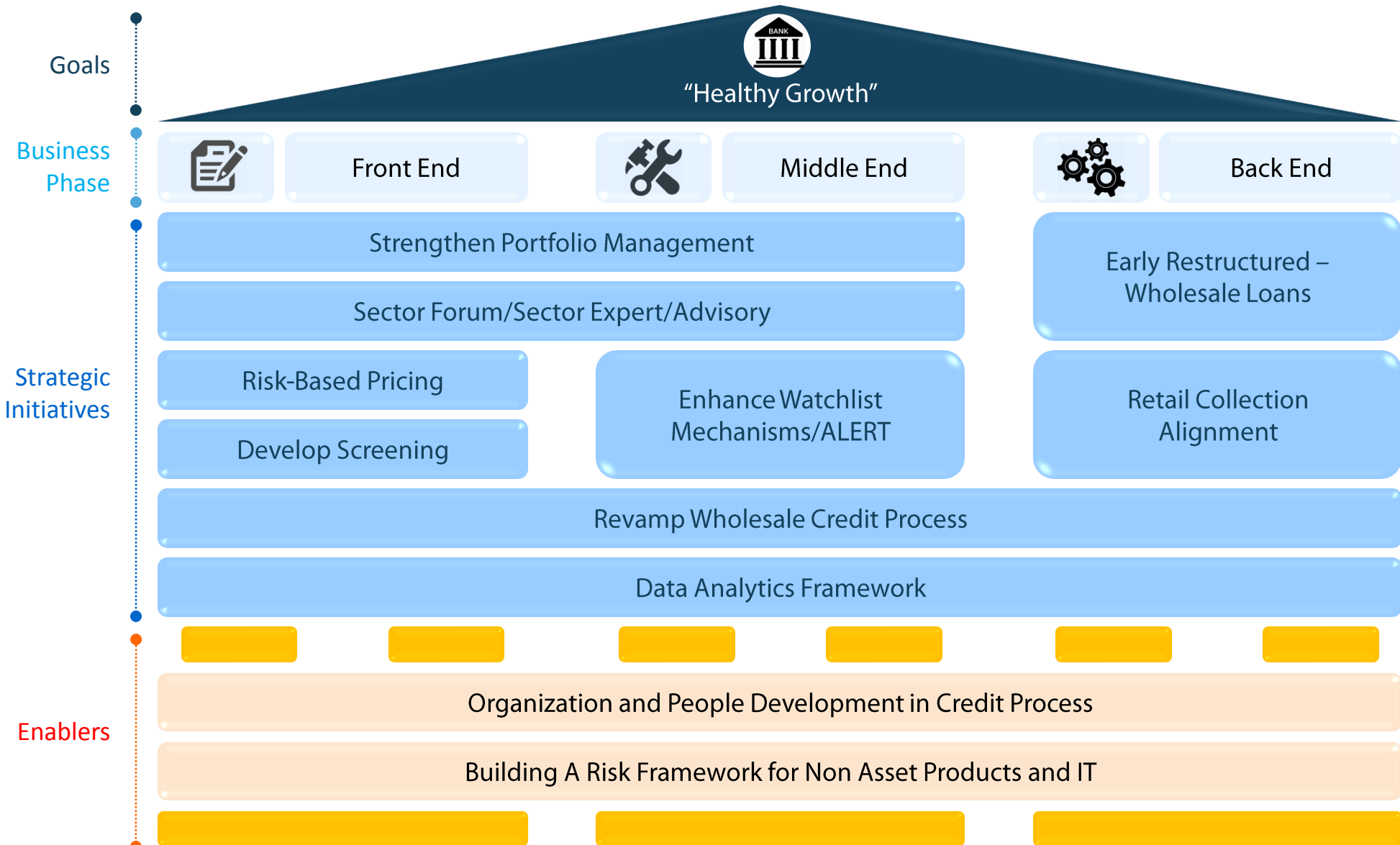


(Rp billions)	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19
Loans Restructured	4,844	722	2,862	1,251	5,118	1,328	7,286
NPL Collections	525	147	493	1,075	829	870	256

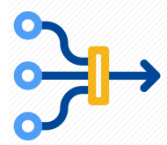



*Other Restructuring includes reduction of interest rates, rescheduling of unpaid interest & extension of repayment period for unpaid interest

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

Risk Management Transformation

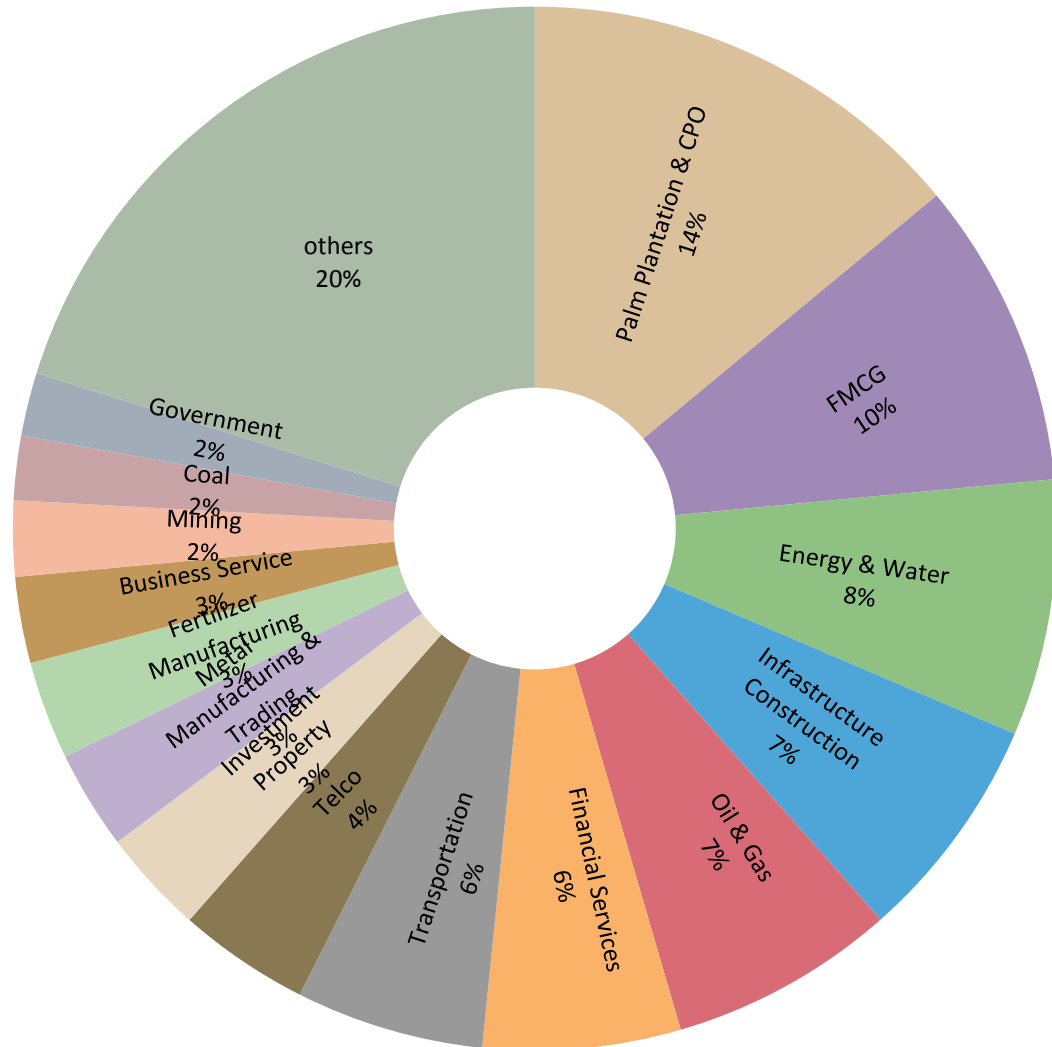


Improving Asset Quality and Portfolio Management

- 
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

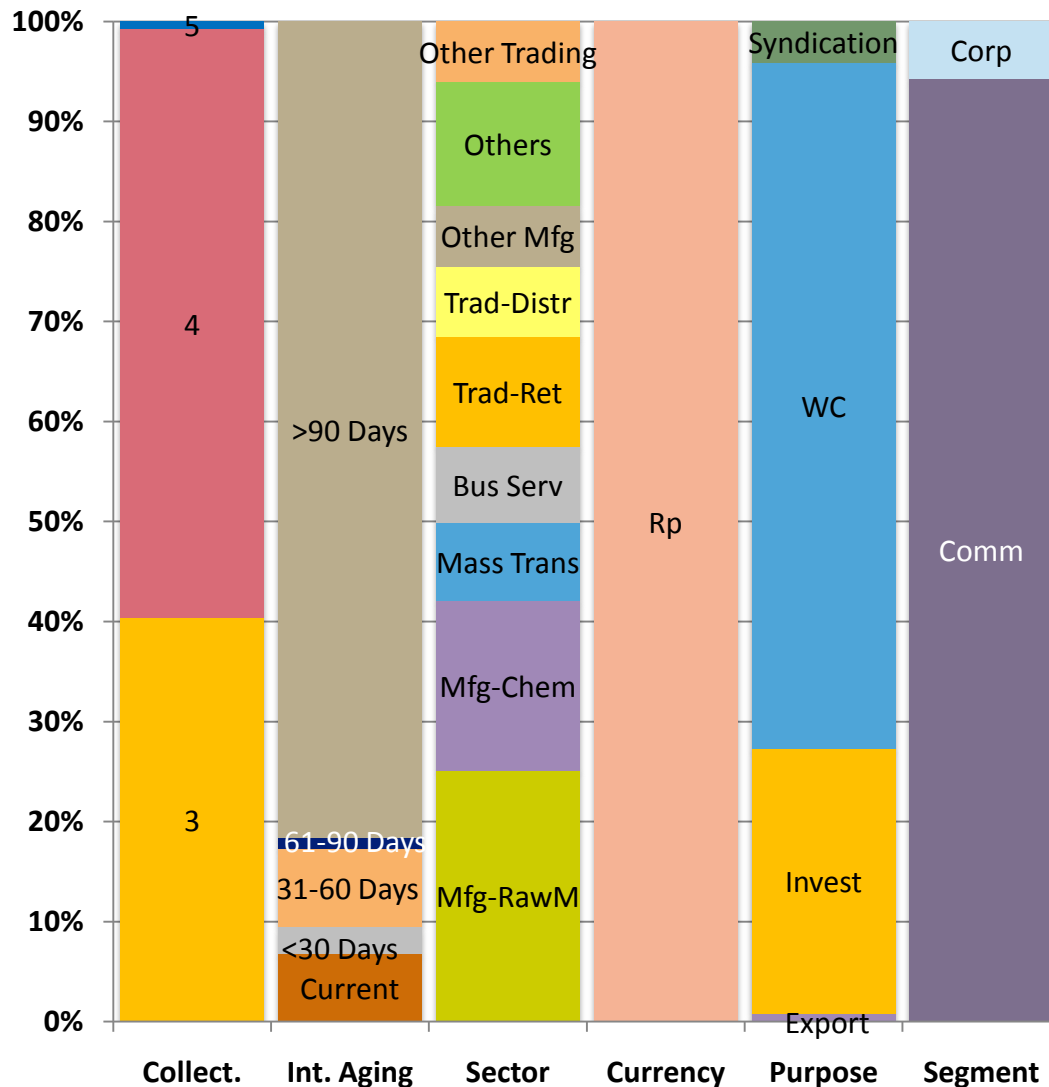
Loan Portfolio Sector Analysis, 2Q 2019



* Excluding Micro & Consumer Loans Only

1H 2019 Loan Detail*: Downgrades to NPL

Loan Profile: Downgrades to NPL Only (Rp 1,982Bn) Bank Only



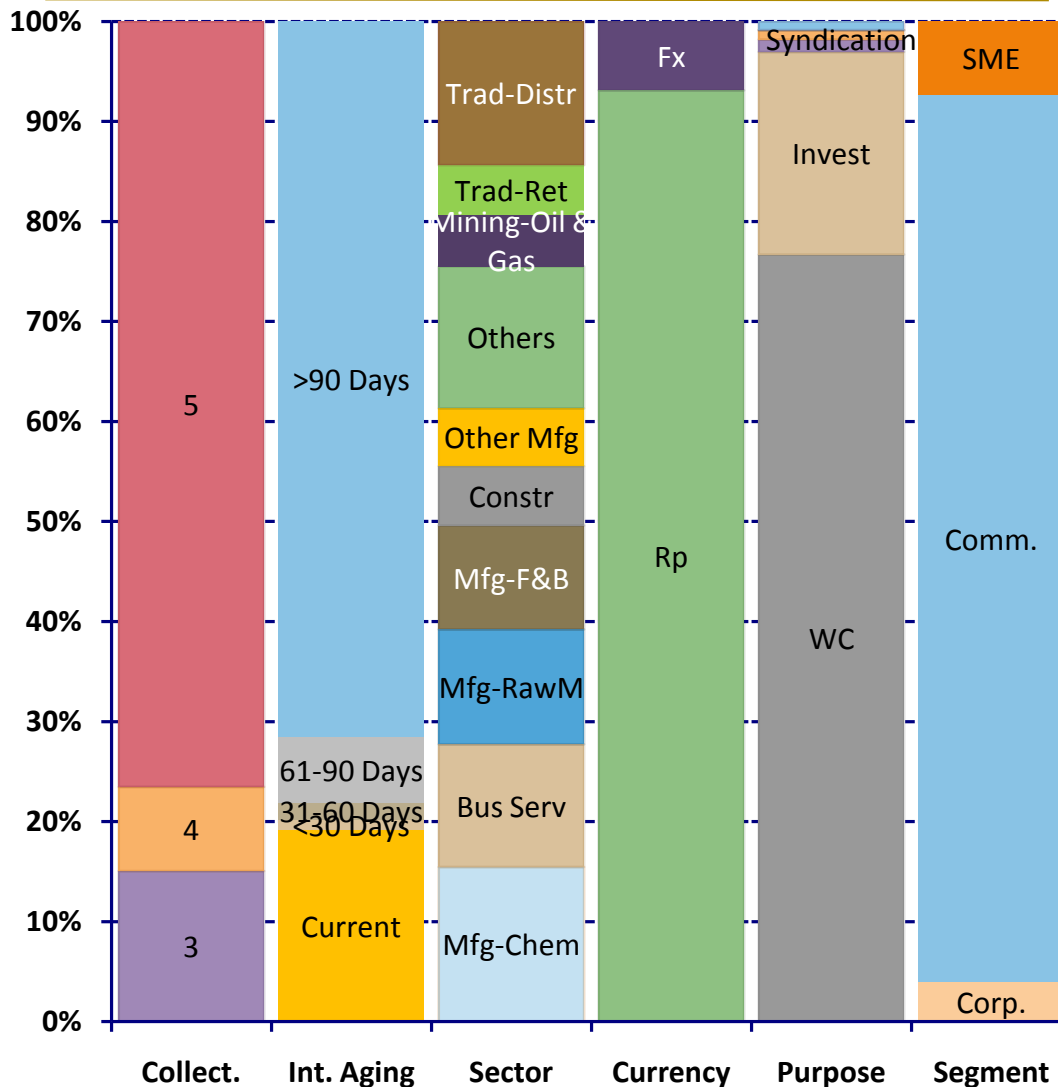
The downgrade to Non-Performing Loan in 1H2019 totaled Rp 1,982Bn. Of these loans:

- 81.7% were more than 90 days overdue on interest payments
- 68.3% came from our Commercial Portfolio
- Largest downgrades by sector:
 - Raw Material Manufacturing
 - Chemical Manufacturing
 - Retail Trading
- 70.9% were IDR loans
- 68.5% were Working Capital loans.

* Excluding Micro & Consumer

1H 2019 Loan Detail*: Non-Performing Loans

Loan Profile: Non-Performing Loans Only (Rp 15,986Bn) Bank Only



NPLs totaled Rp 15,986Bn.

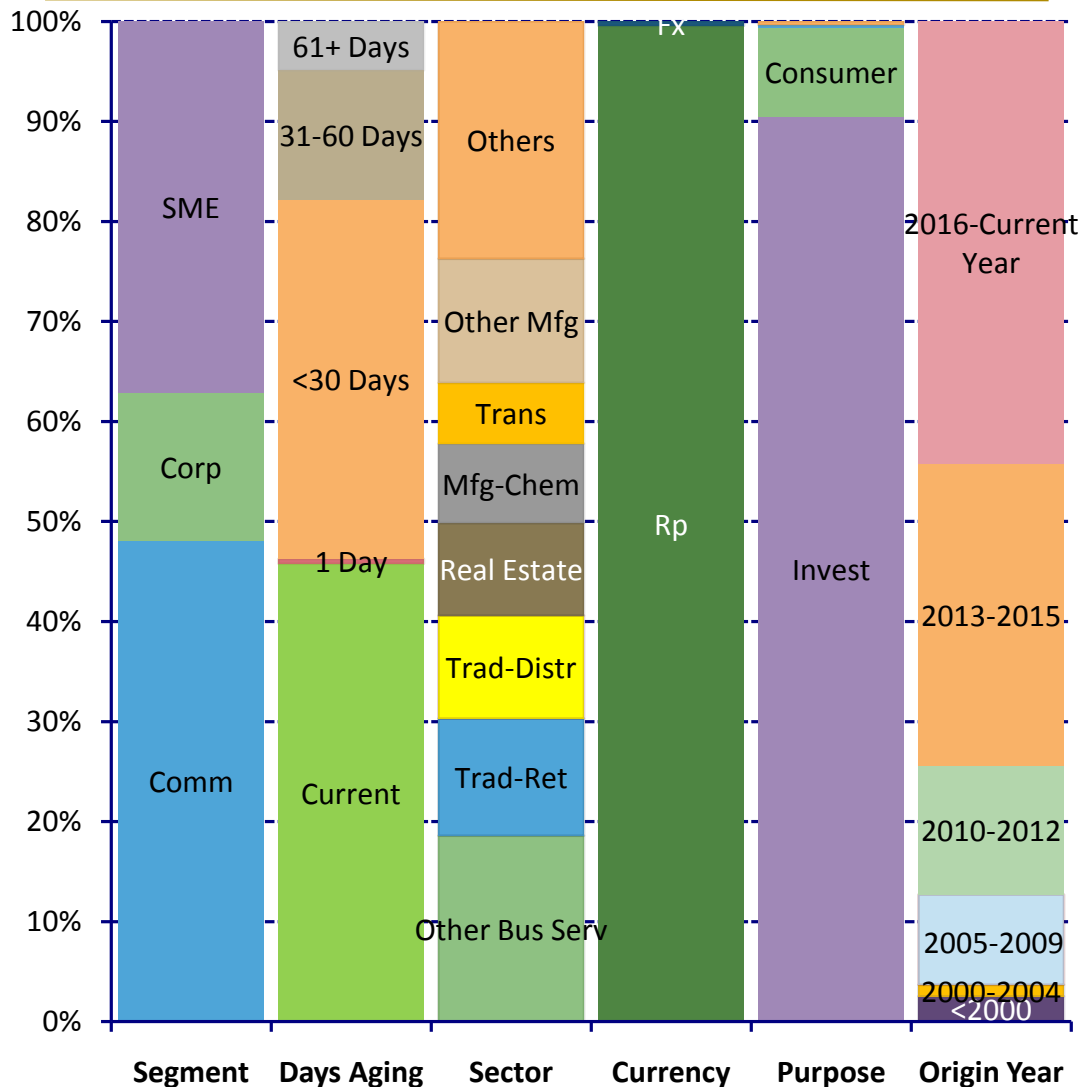
Of these NPLs in 1H 2019:

- 71.5% were more than 90 days overdue on interest payments
- 88.7% are to Commercial customers
- 76.7% are Working Capital loans and 20.3% are Investment loans
- Primary sectors are:
 - Retail Trading
 - Trading Distribution
 - Business Services
- 93.1% are Rp loans

* Excluding Micro & Consumer

1H 2019 Loan Detail*: Downgrades to Cat. 2

Loan Profile: Downgrades to Cat. 2 Only (Rp 2,806 Bn) Bank Only



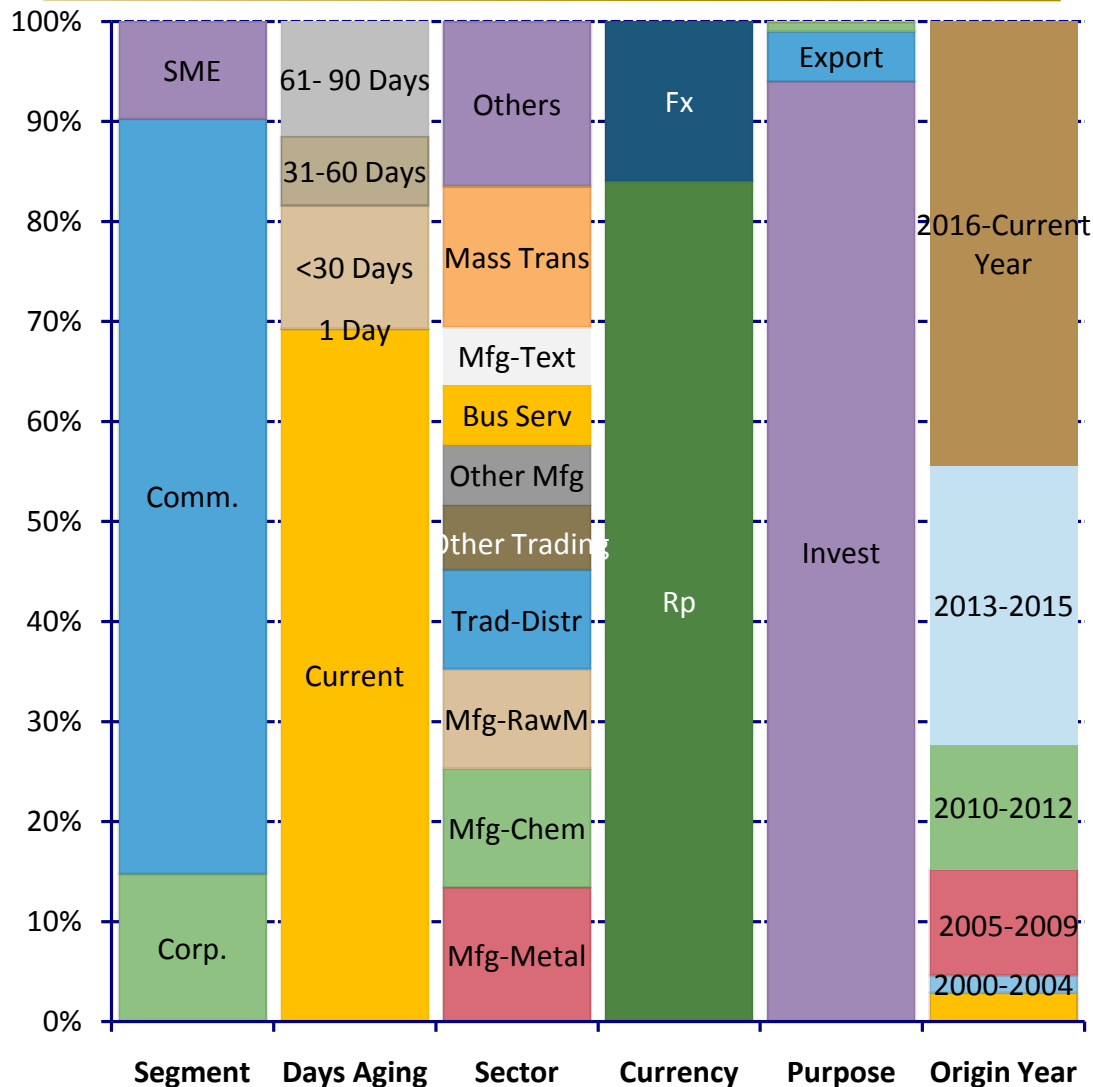
Rp 2,806 Bn loans were downgraded to Category 2. Of the Special Mention Loans downgraded:

- 48.1% are from Commercial and 37.2% are from SME loan
- 35.9% are less than 30 days overdue and 45.8% are current in interest payments
- Primary sectors downgraded are:
 - Retail Trading
 - Trading Distribution
 - Real Estate
- 99.6% are Rp loans
- 75.1% are Working Capital loans

* Excluding Micro & Consumer

1H 2019 Loan Detail*: Category 2 Loans

Loan Profile: Category 2 Loans Only (Rp 24,794 Bn) Bank Only



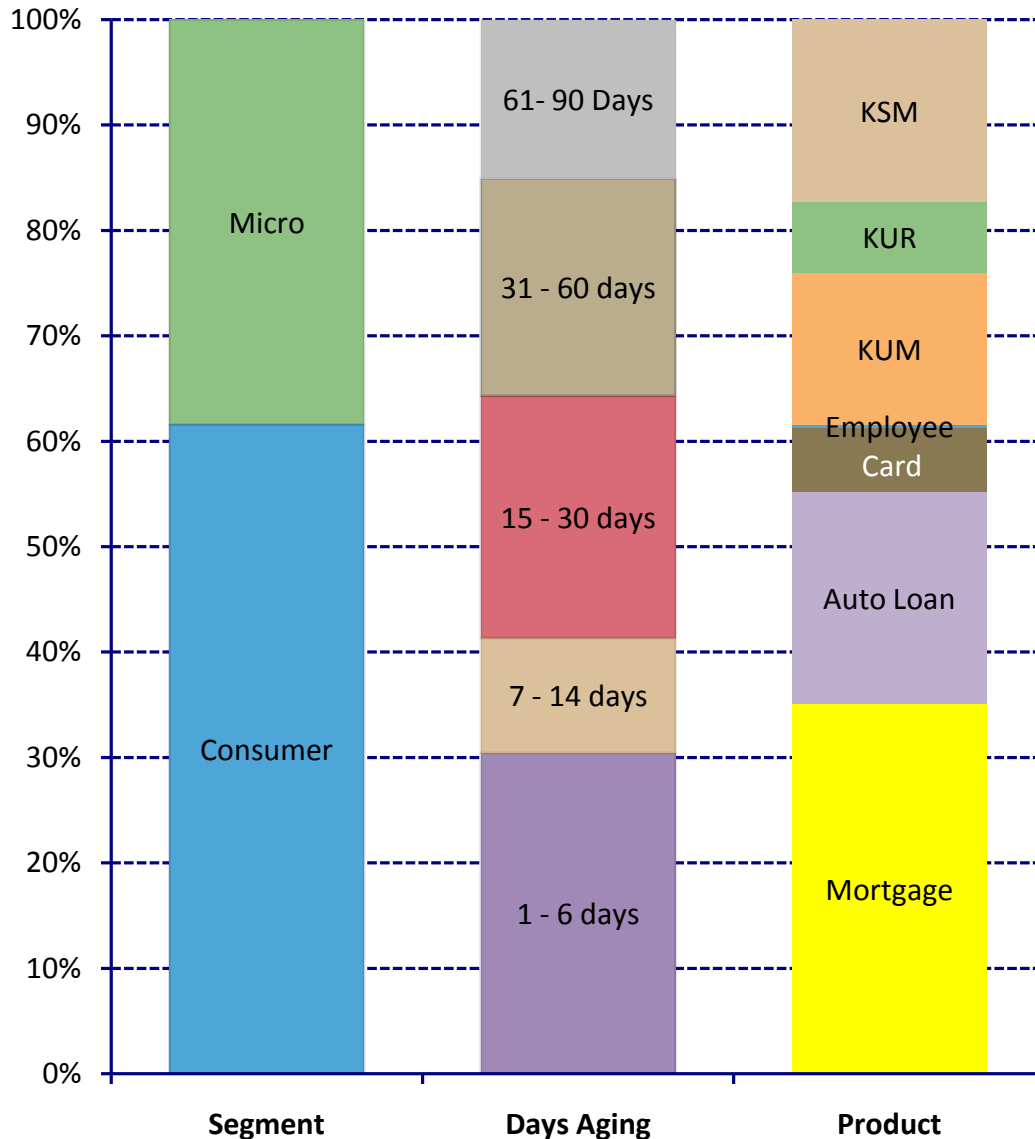
Rp 24,794 Bn loans were in Category 2 in 1H 2019. Of these Special Mention loans:

- 75.5% are to Commercial customers
- 69.% are current or 1 day overdue, with an additional 12.3% less than 30 days overdue in interest payments
- Primary sectors in Category 2 are:
 - Mass Transportation
 - Metal Manufacturing
 - Chemical Manufacturing
- 84% are Rp loans
- 69.6% are Working Capital loans
- 75.3% were Category 2 in 1Q '19

* Excluding Micro & Consumer

1H 2019 Loan Detail: Category 2 Micro & Consumer

Loan Profile: Category 2 Loans Micro & Consumer Bank Only

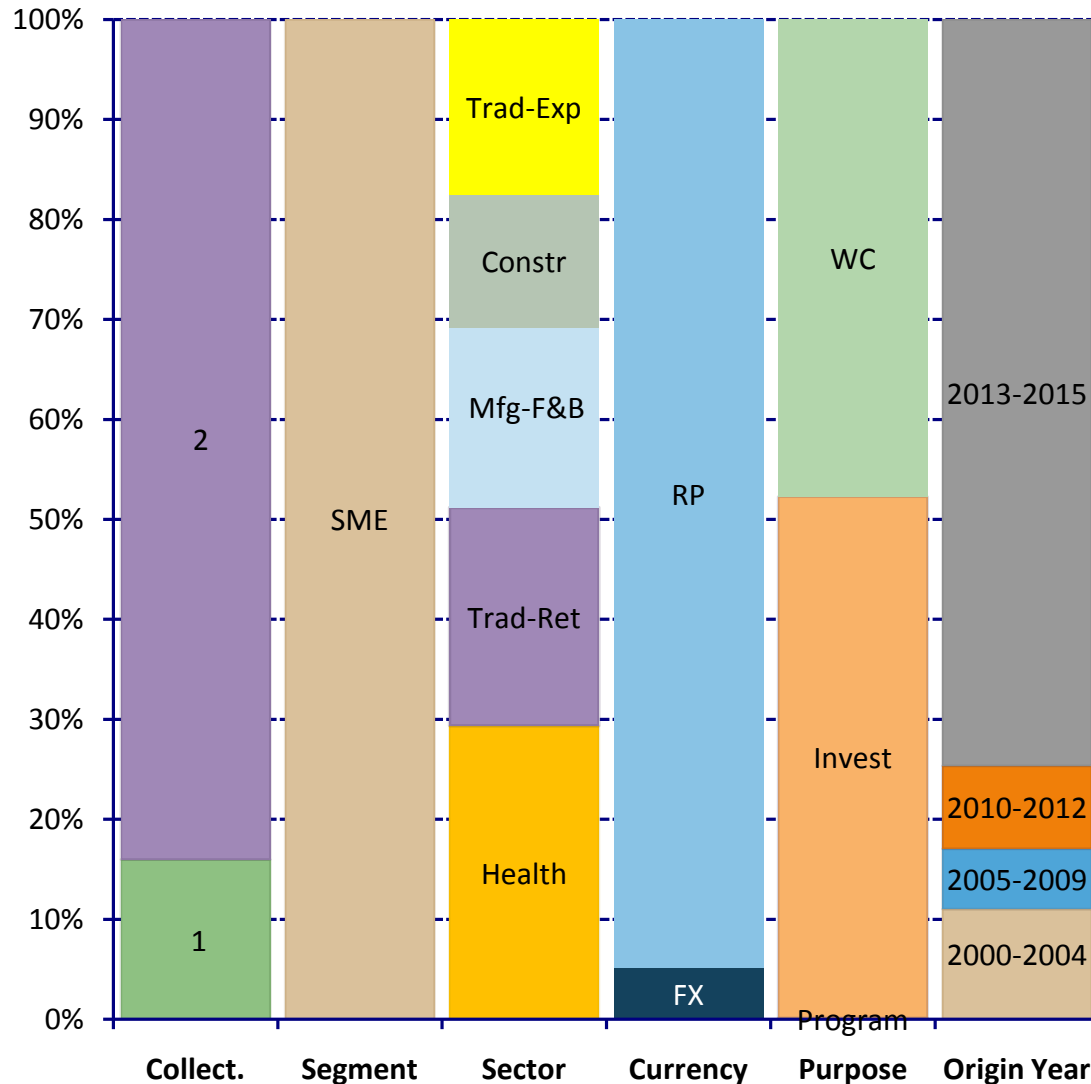


Rp 10,026Bn in Micro and Consumer loans were in Category 2 in 1H19. Of these Special Mention loans:

- 61.6% are to Consumer segments
- 30.4% are less than a week overdue
- 35.1% are from Mortgage, including Home Equity loan

1H 2019 Loan Detail*: Upgrades to PL

Loan Profile Upgrades to PL (Rp 25.84 Bn) Bank Only

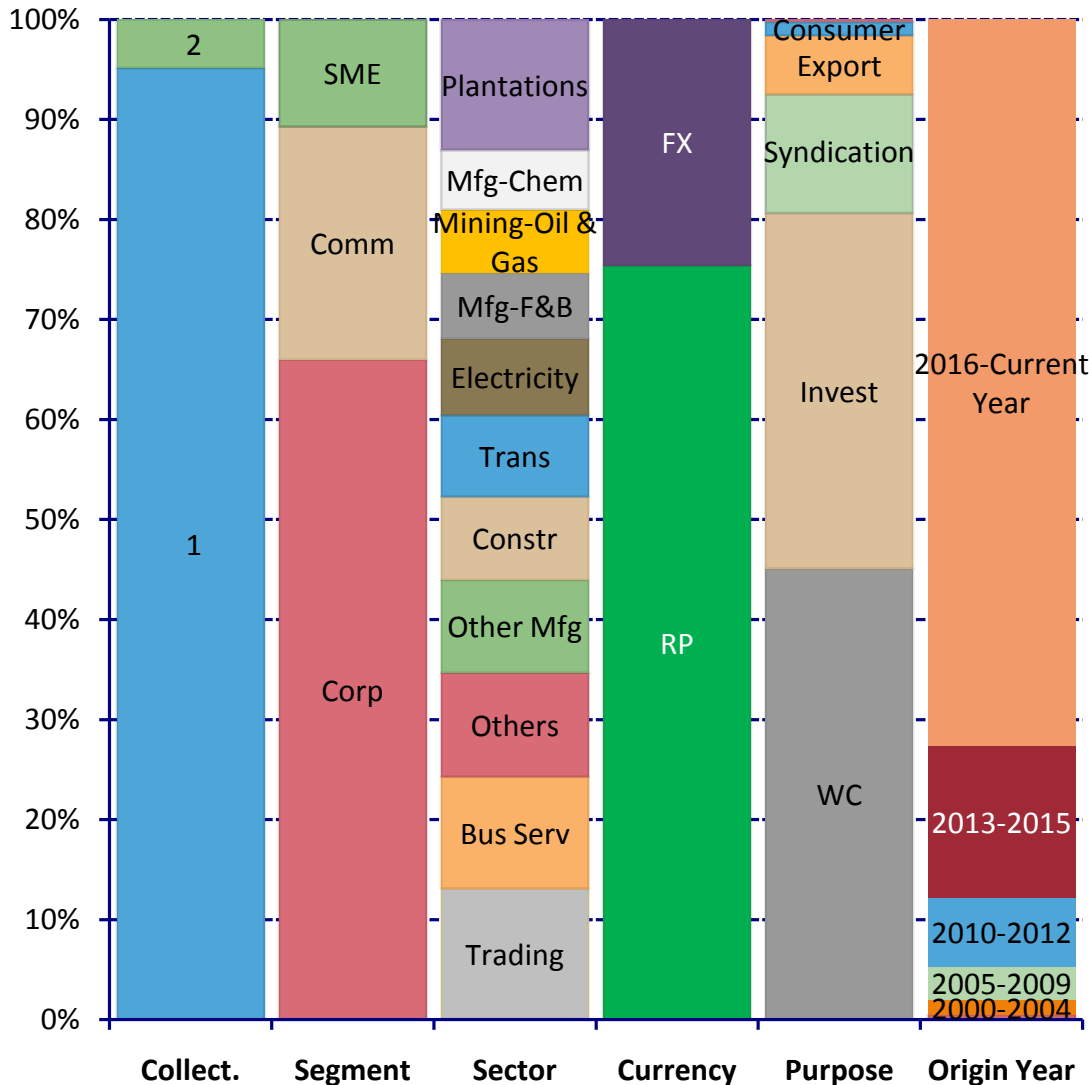


- Corporate, Commercial & SME loans upgraded to PL in 1H 2019 totaled Rp25.84 Bn. Of these loans:
 - 100% are to SME customers
 - 91.5% loans originated later than 2010
 - Largest upgrades by sector:
 - Health
 - Retail Trading
 - F&B Manufacturing
 - 94.8% are Rp loans
 - 47.7% are Working Capital loans; 52.1% were Investment loans

* Excluding Micro & Consumer

1H 2019 Loan Detail*: Performing Loans

Loan Profile: Performing Loans Only (Rp 511,605 Bn) Bank Only



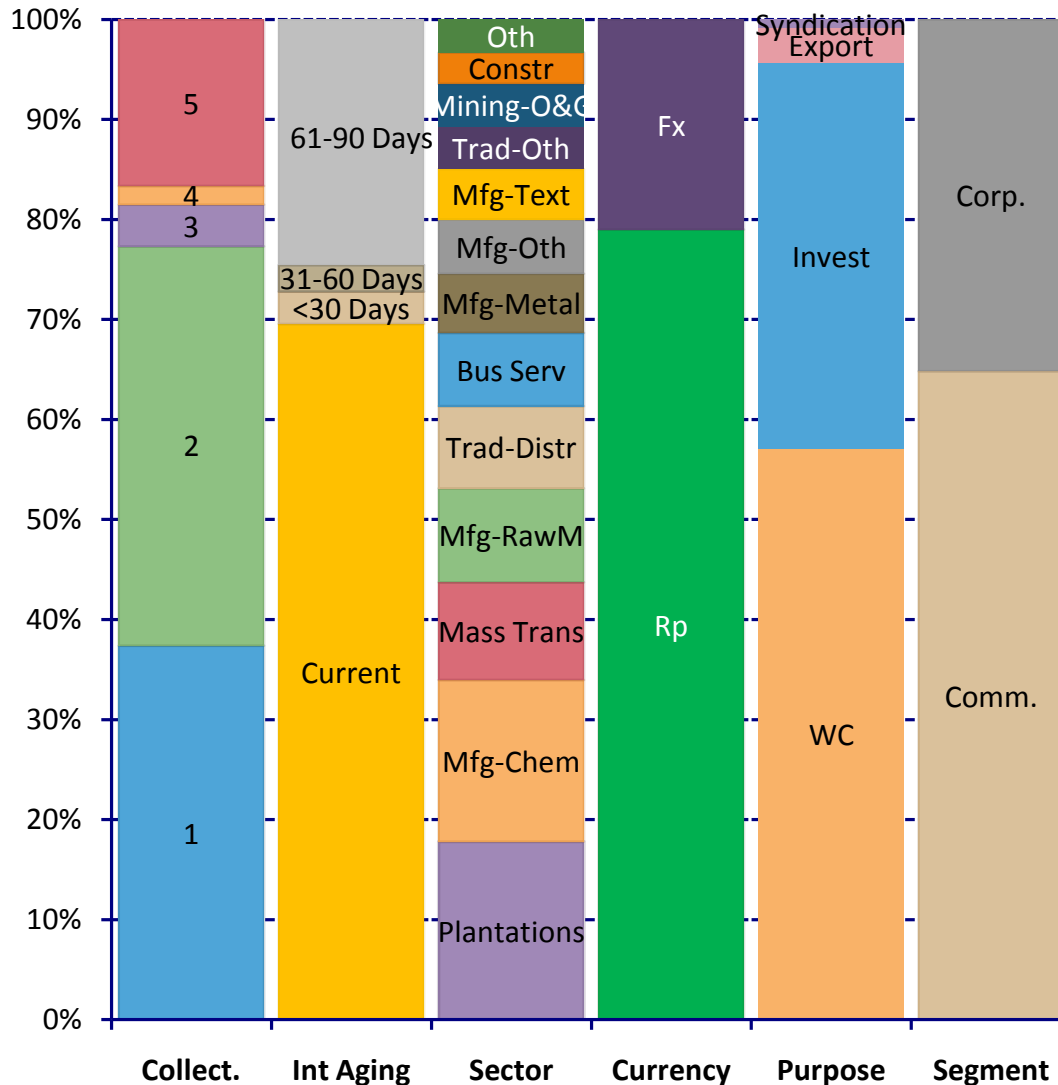
Rp 511,605 Bn in Corporate, & Commercial & Small Business loans were performing in 1H2019. Of these performing loans:

- 66% are to Corporate
- 10.7% SME & 23.3% are to Commercial customers
- 98% originated since 2005
- Primary sectors are:
 - Trading
 - Plantation
 - Business Services
- 75.4% are Rupiah loans
- 45.1% are Working Capital loans; 35.5% are Investment loans

* Excluding Micro & Consumer

1H 2019 Loan Detail*: Restructured Loans

Loan Profile: Restructured Loans Only (Rp 50,191 Bn) Bank Only



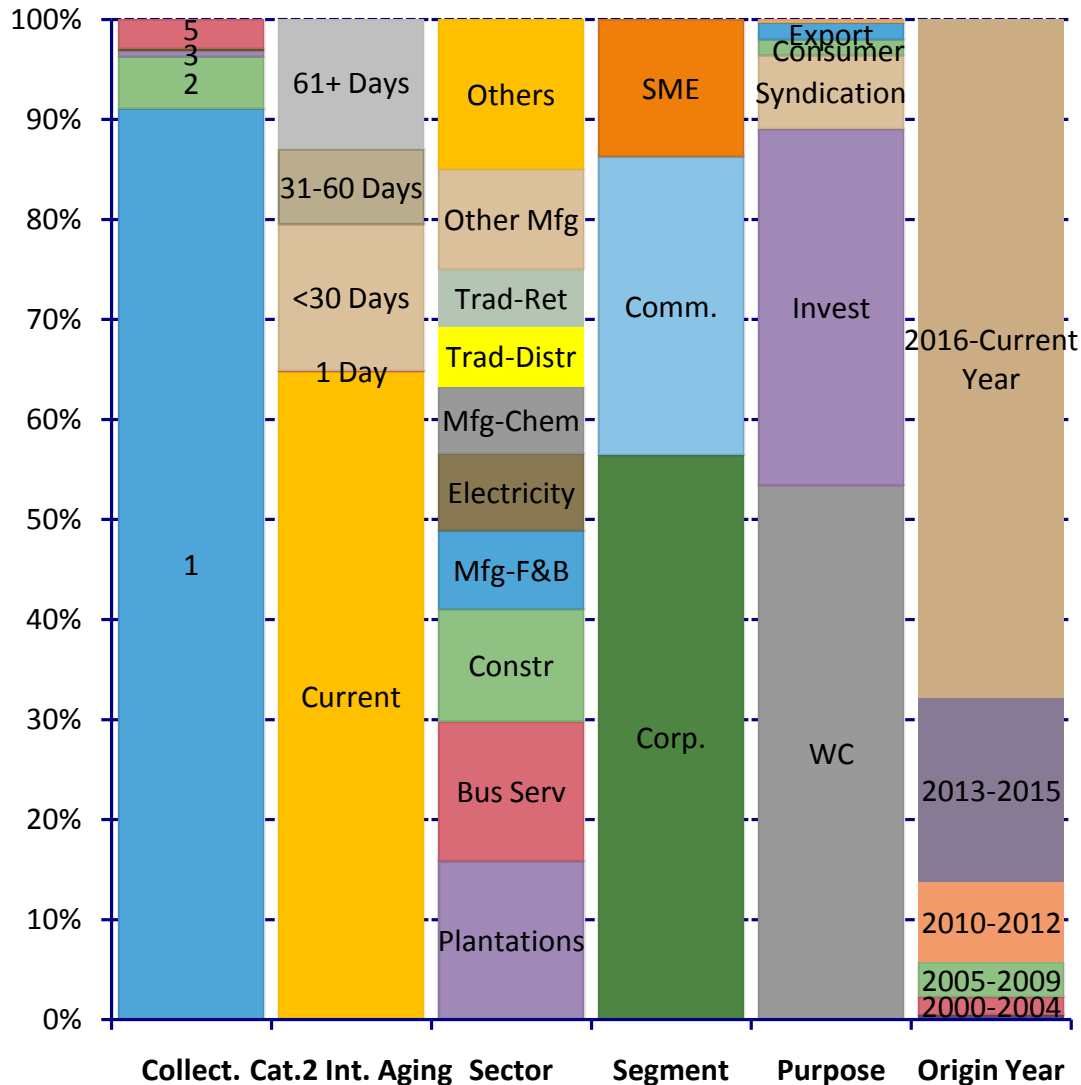
Of the remaining Rp 50,191 billion in restructured wholesale loans in 1H2019:

- 77.3% are Performing
- 69.6% of Restructured Loans are current in interest payments
- Primary sectors are:
 - Plantations
 - Chemical Manufacturing
 - Mass Transportation
- 79.0% are Rp loans
- 57.1% are Working Capital loans
- 64.8% are to Commercial customers

* Wholesale Loans Only

1H 2019 Loan Detail*: Rupiah Loans

Loan Profile: Rupiah Loans Only (Rp 400,627 Bn) Bank Only



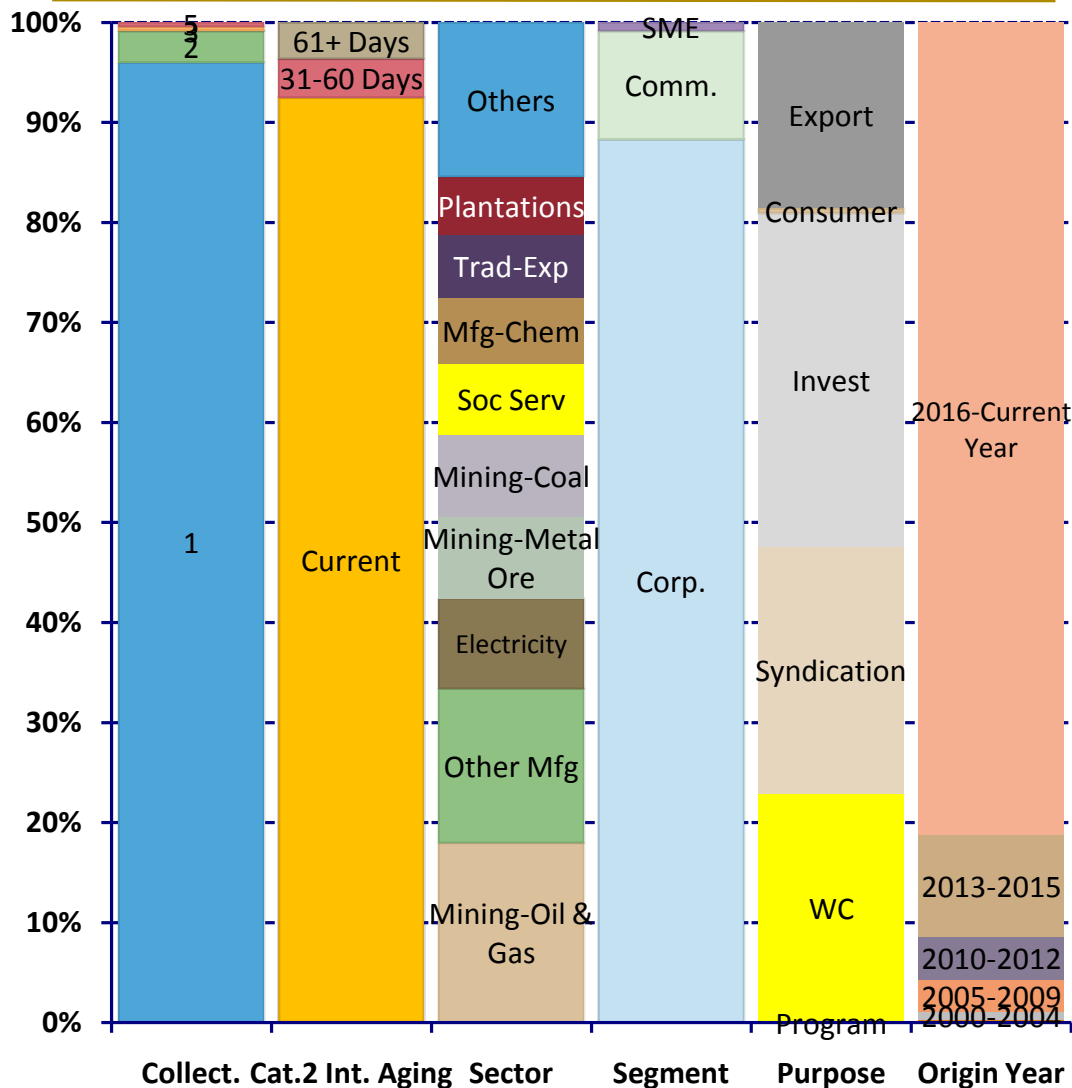
Rp 400,627 billion in loans were Rupiah denominated in 2Q 2019. Of the Rupiah Loans in 2Q 2019:

- 96.3% are performing loans, with 5.2% in Category 2
- 64.8% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
 - Plantations
 - Business Services
 - Construction
- 56.4% are Corporate loans
- 53.4% are Working Capital loans, 35.6% Investment loans

* Excluding Micro & Consumer

1H 2019 Loan Detail*: FX Loans

Loan Profile: FX Loans Only (Rp 126,963 Bn) Bank Only



Rp 126,963 Bn in loans were FX denominated in 2Q 2019.

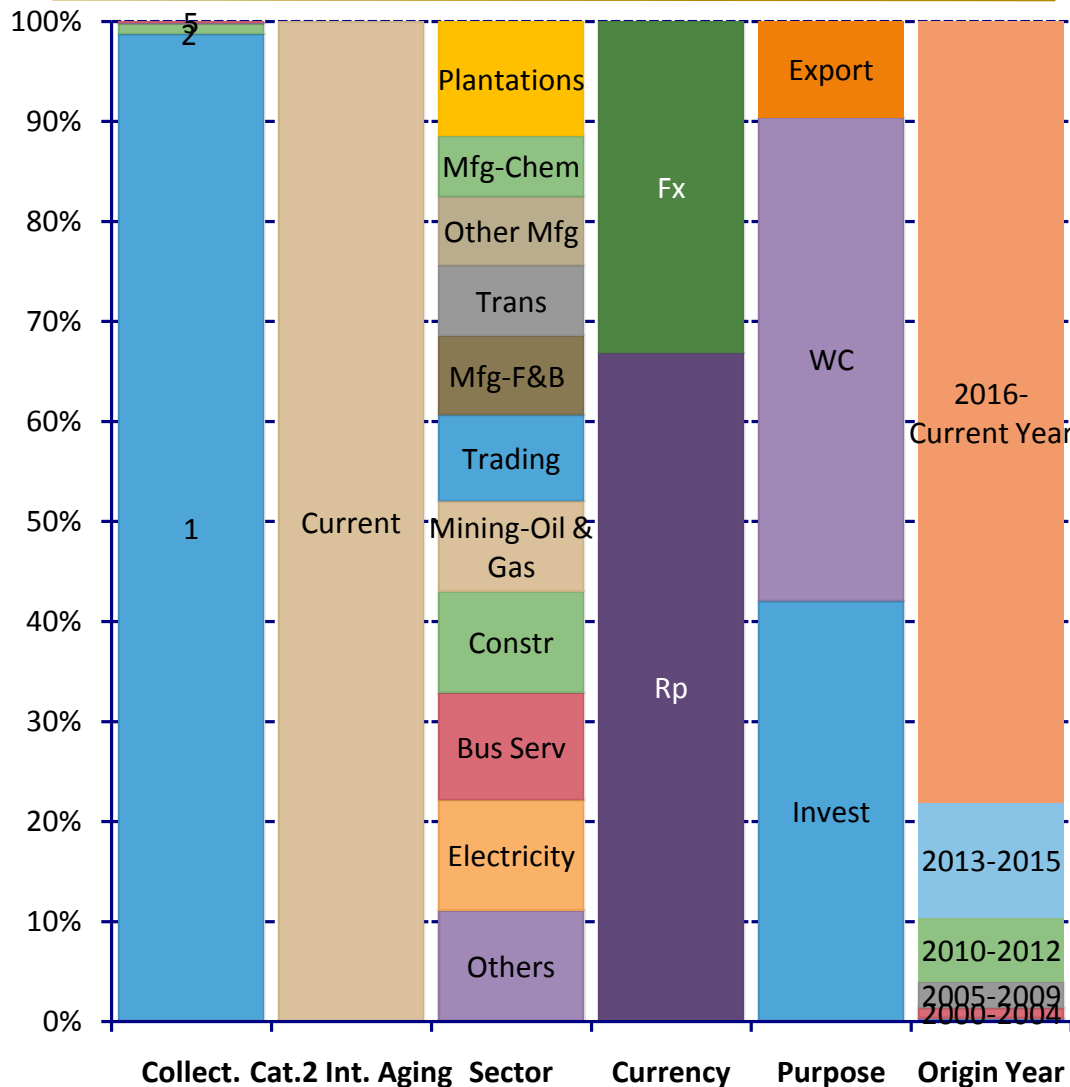
Of the FX Loans in 2Q 2019:

- 99.1% are performing loans
- 92.5% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
 - Oil & Gas Mining
 - Other Manufacturing
 - Electricity
- 88.3% are Corporate loans
- 33.3% are Investment loans; 22.9% are Working Capital Loan

* Excluding Micro & Consumer

1H 2019 Loan Detail: Corporate Loans

Loan Profile: Corporate Loans Only (Rp 338,266 Bn) Bank Only

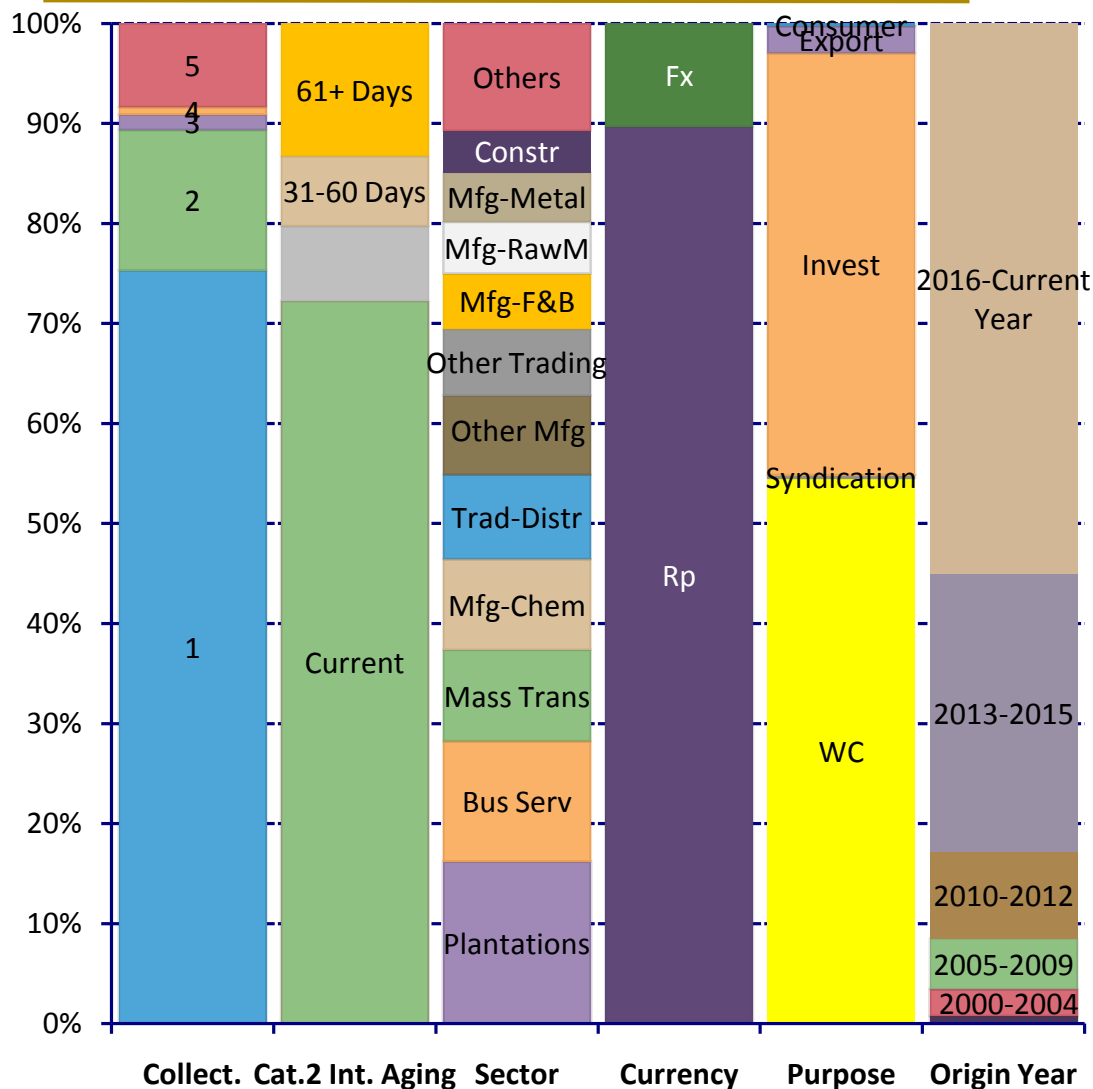


Rp 338,266 billion in loans were in the Corporate portfolio in 2Q 2019. Of the Corporate Loans:

- 99.8% are performing loans, with 1.1% in Category 2
- 74.4% Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - Plantations
 - Business services
 - Electricity
- 66.9% are Rupiah loans
- 39.7% are Working Capital Loans; 34.54% are Investment Loans

1H 2019 Loan Detail: Commercial Loans

Loan Profile: Commercial Loans Only (Rp 133,330 Bn) Bank Only

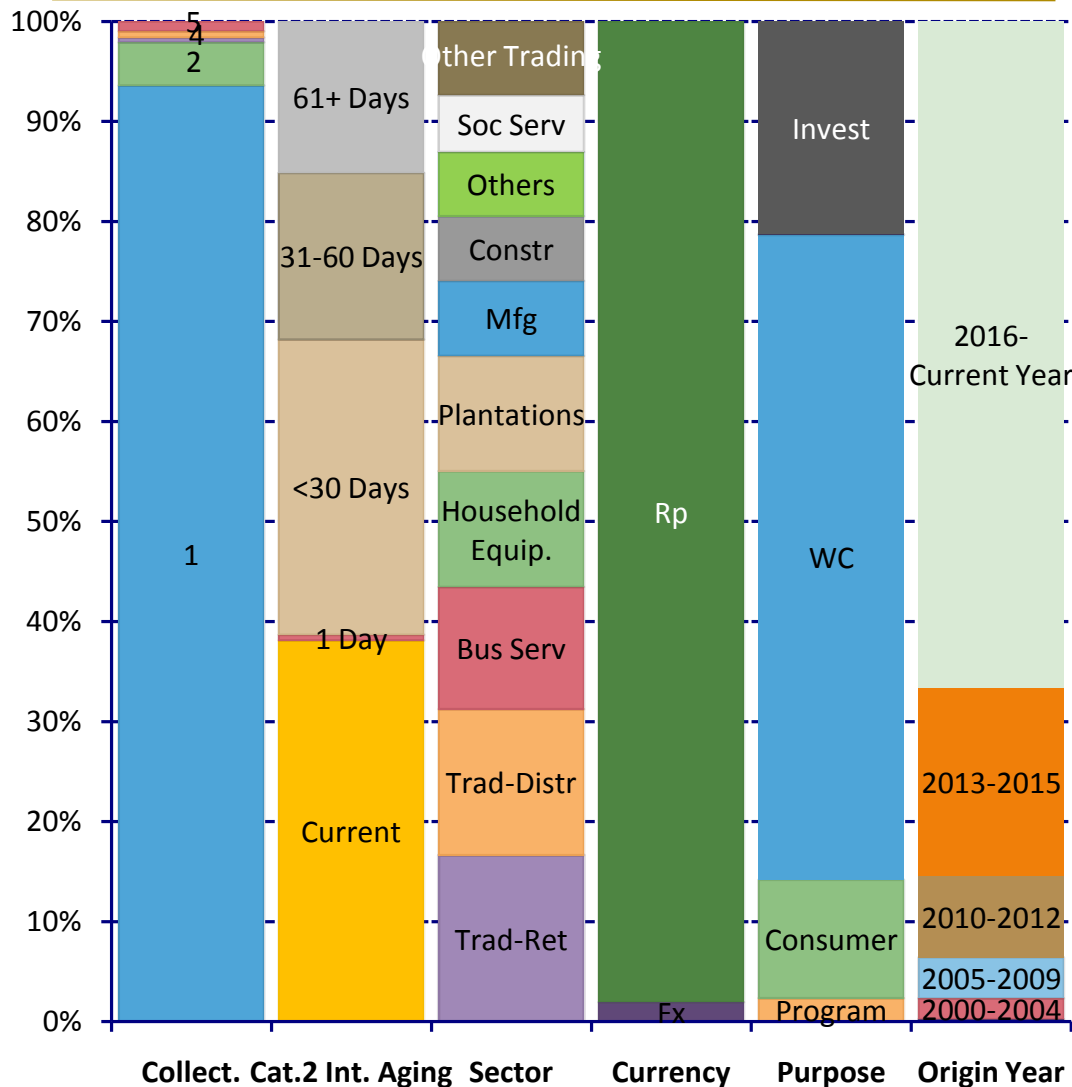


Rp 133,330 Billion in loans were in the Commercial portfolio in 2Q 2019 .Of the Commercial Loans in 2Q 2019:

- 89.4% are performing loans, with 14.4% in Category 2
- 72.2% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
 - Plantations
 - Business Services
 - Chemical Manufacturing
- 89.7% are Rupiah loans
- 54.5% are Working Capital loans, 42.2% are Investment loans

1H 2019 Loan Detail: SME Loans

Loan Profile: Small Business Loans Only (Rp 55,993 Bn) Bank Only

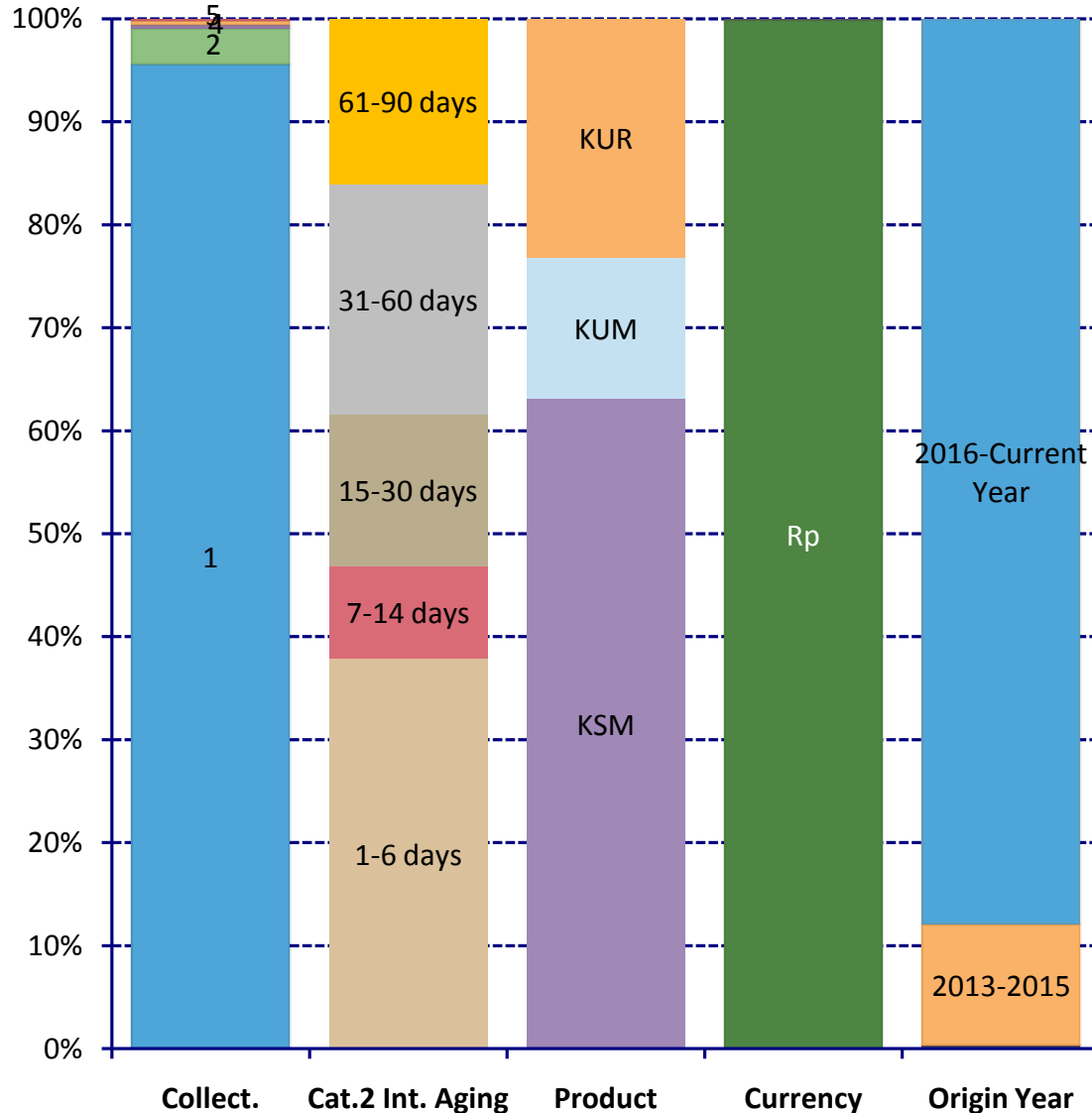


Rp 55,993 Bn in loans were in the SME portfolio in 2Q 2019 of the SME Loans in 2Q 2019:

- 97.9% are performing loans, with 4.3% in Category 2
- 38.1% of Category 2 loans are current in interest payments
- Primary sectors in Small Business are:
 - Retail Trading
 - Distribution Trading
 - Business Service
- 98.1% are Rupiah loans
- 64.5% are Working Capital loans

2Q 2019 Loan Detail: Micro Loans

Loan Profile: Micro Loans Only (Rp 110,392 Bn) Bank Only

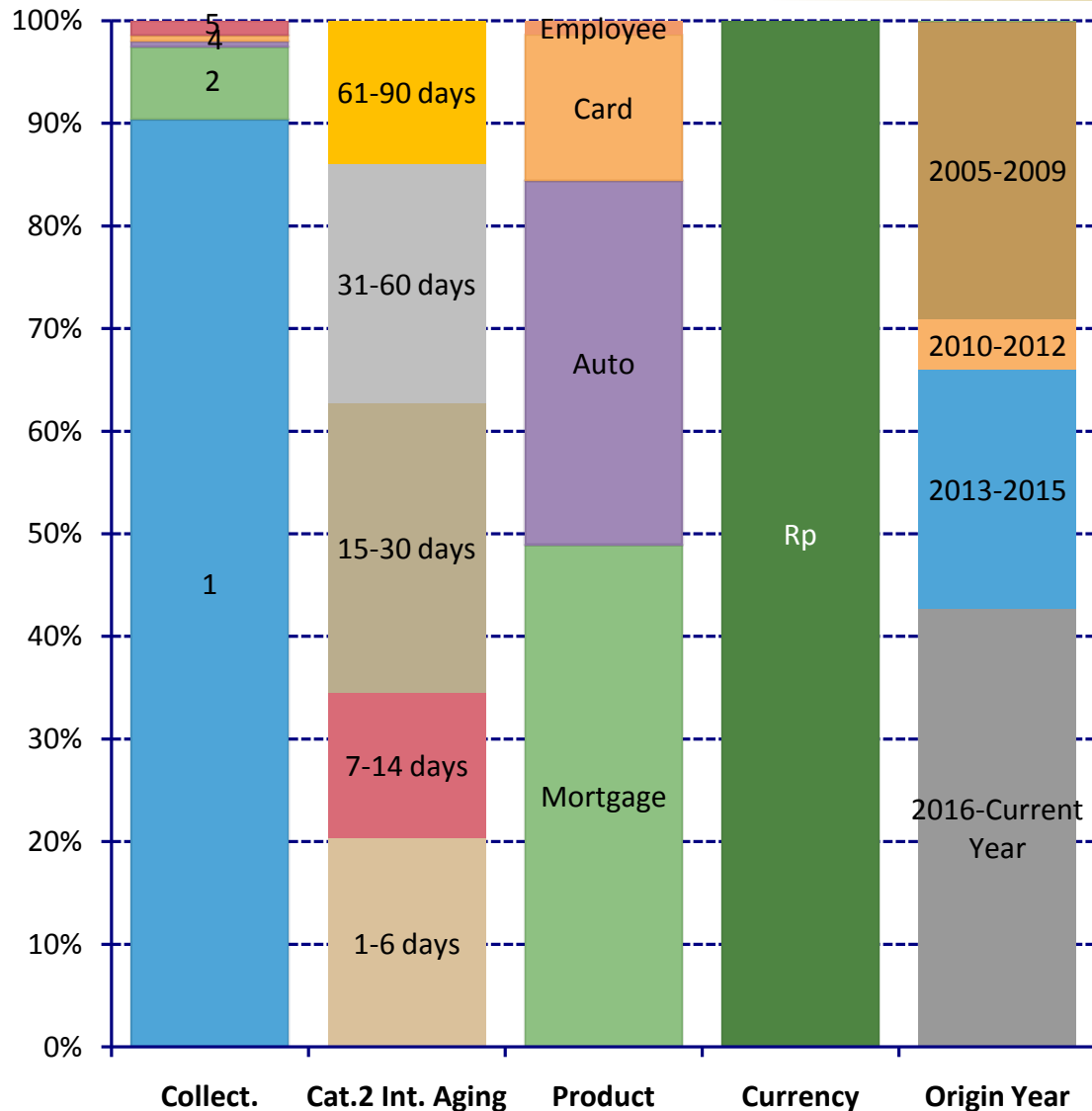


Rp 110,392 Bn in loans were in the Micro portfolio in 2Q19. Of this Micro Loans :

- 99.1% are performing loans, with 3.5% in Category 2
- 28.1% of Category 2 loans are less than a week overdue in interest payments
- 63.1% are Salary Based loans
- All are Rupiah loans

2Q 2019 Loan Detail: Consumer Loans

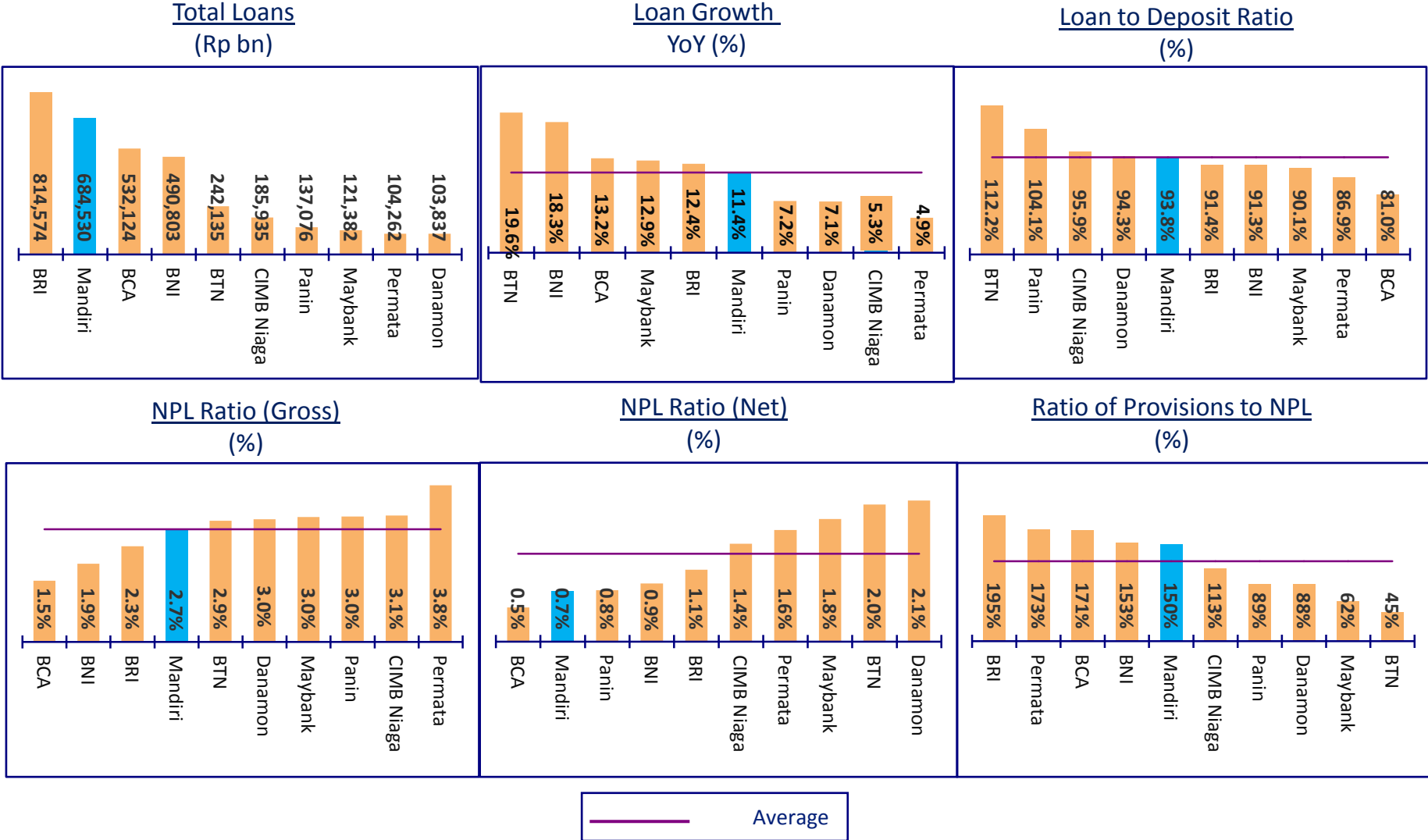
Loan Profile: Consumer Loans Only (Rp 87,310 Bn) Bank Only



Rp 87,310 Bn in loans were in the Consumer portfolio in 2018. Of this Consumer Loans in 2Q19:

- 97.5% are performing loans, with 7.1% in Category 2
- 20.4% of Category 2 loans are less than a week overdue in interest payments
- 48.9% are Mortgage
- All are Rupiah loans

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

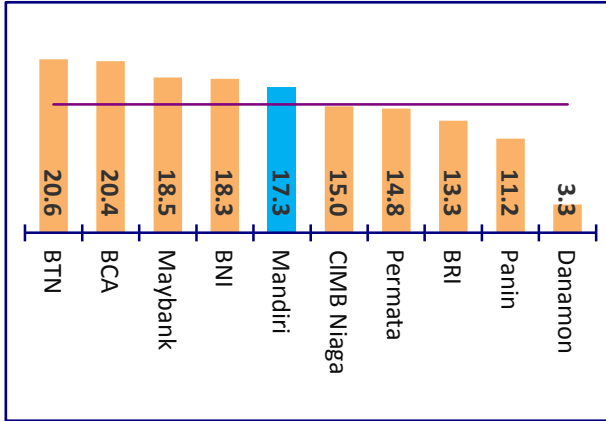


Asset and Liability Mix Relative to Peers Bank Only, As of March 2019

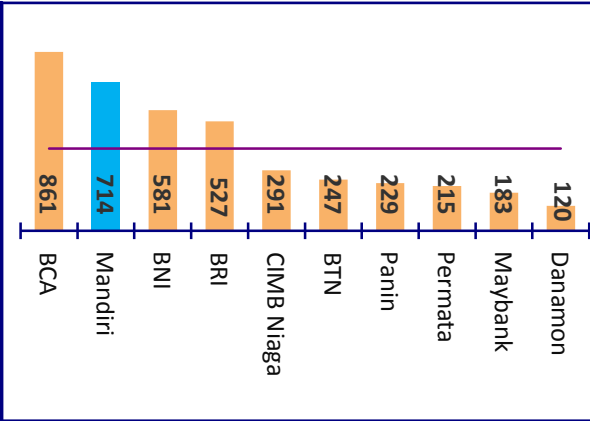


Efficiency Measures Relative to Peers Bank Only, As of March 2019

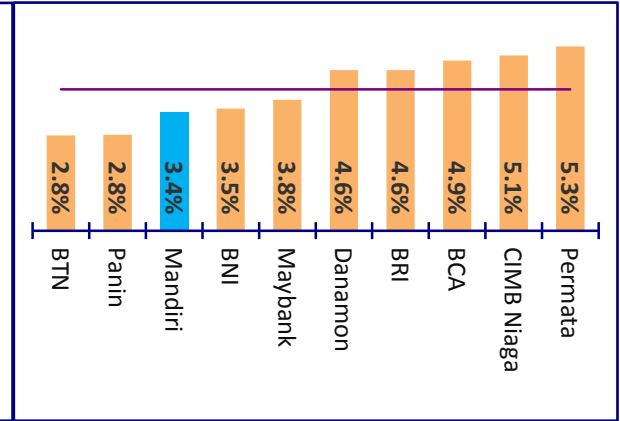
Loans/ Employee
(Rp Bn)



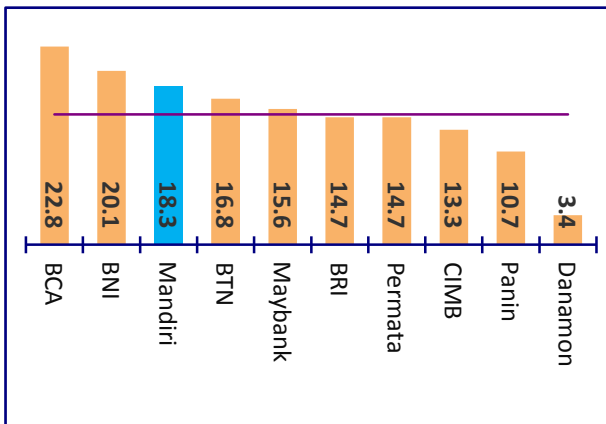
Profit/ Employee
(Rp Mn)**



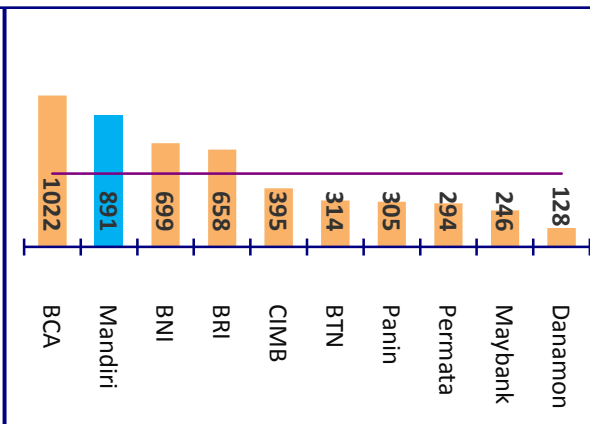
Cost/Assets
(%)**



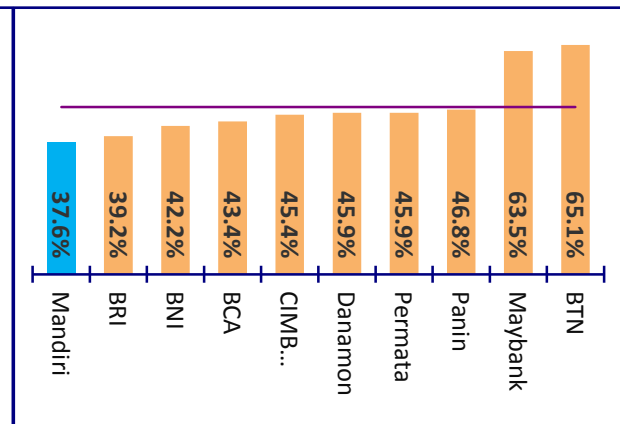
Deposits/ Employee
(Rp Bn)



Pre Tax Income/Employee
(Rp Mn)**



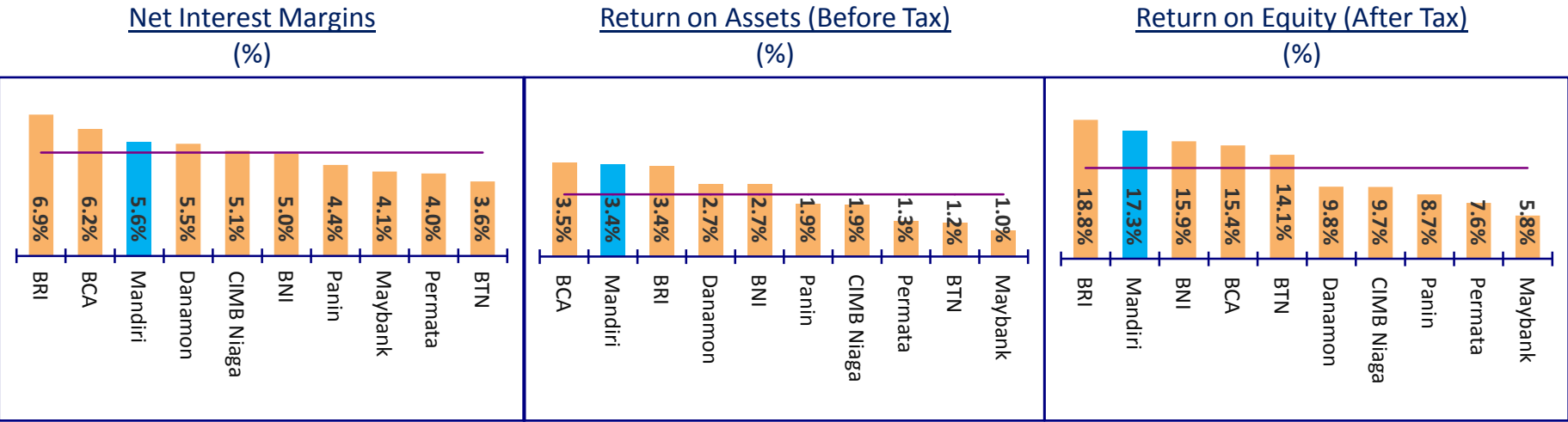
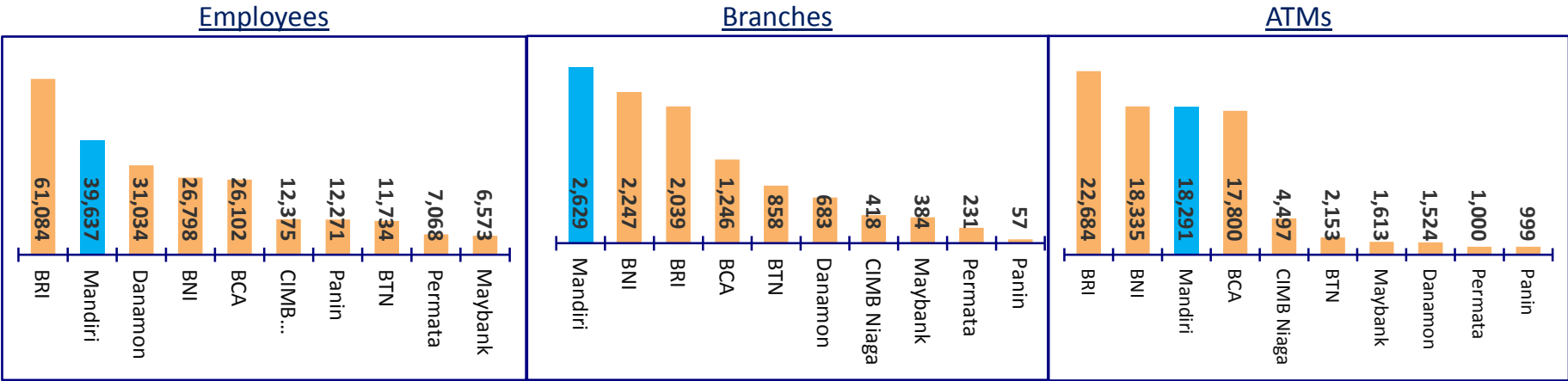
Cost/ Income
(%)**



— Average

*Annualized

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



— Average

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