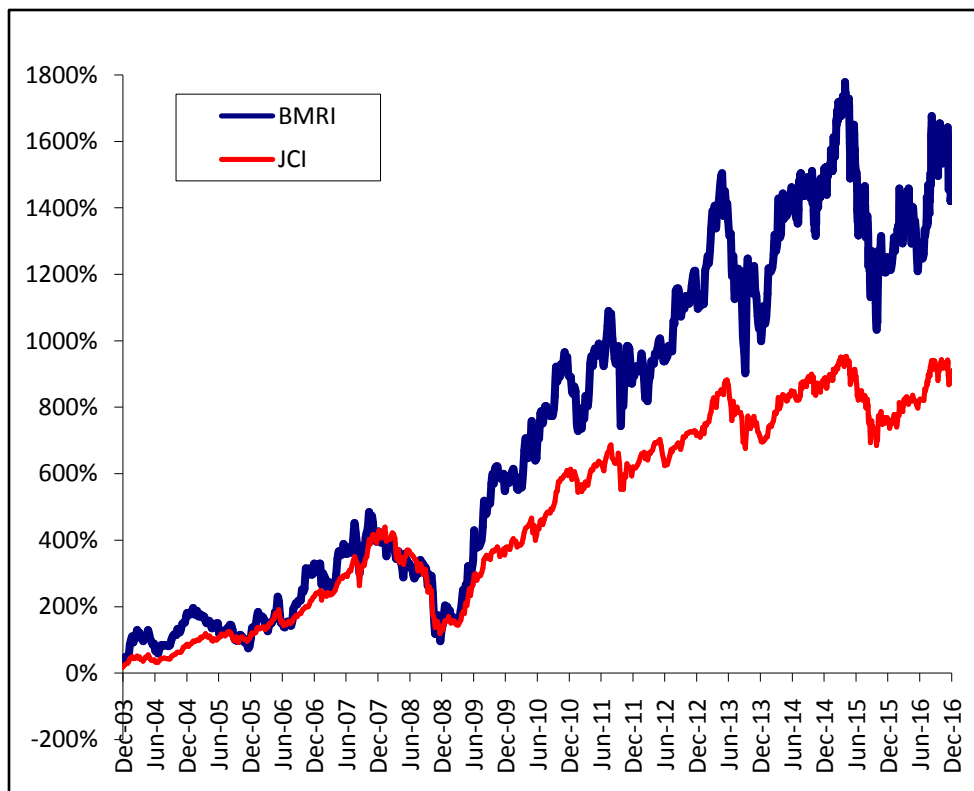


# PT Bank Mandiri (Persero) Tbk FY 2016 Results Presentation

February 14, 2017



# Share Information



Δ from:	IPO	Dec 31, 2015
BMRI	1,643.22%	30.42%
JCI	909.50%	17.12%

No.	Description	By 31 December 2016			
		No. of Investor	%	No. of shares	%
<b>I</b>	<b>DOMESTIC</b>				
	1. Government of RI	1	0.01%	14,000,000,000	60.00%
	2. Retail	12,119	76.42%	210,866,078	0.90%
	3. Employees	1,732	10.92%	10,943,318	0.05%
	4. Cooperatives	4	0.03%	492,800	0.00%
	5. Foundation	22	0.14%	15,236,845	0.07%
	6. Pension Funds	141	0.89%	160,077,350	0.69%
	7. Insurance	78	0.49%	519,193,297	2.23%
	8. Banks	-	0.00%	-	0.00%
	9. Corporations	81	0.51%	522,855,180	2.24%
	10. Mutual Funds	242	1.53%	543,460,733	2.33%
	<b>Total</b>	<b>14,420</b>	<b>90.93%</b>	<b>15,983,125,601</b>	<b>68.50%</b>
<b>II</b>	<b>INTERNATIONAL</b>				
	1. Retail	107	0.67%	1,055,398	0.00%
	2. Institutional	1,332	8.40%	7,349,152,334	31.50%
	<b>Total</b>	<b>1,439</b>	<b>9.07%</b>	<b>7,350,207,732</b>	<b>31.50%</b>
<b>III</b>	<b>TOTAL</b>	<b>15,859</b>	<b>100.00%</b>	<b>23,333,333,333</b>	<b>100.00%</b>

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## Results Overview

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## Additional Information

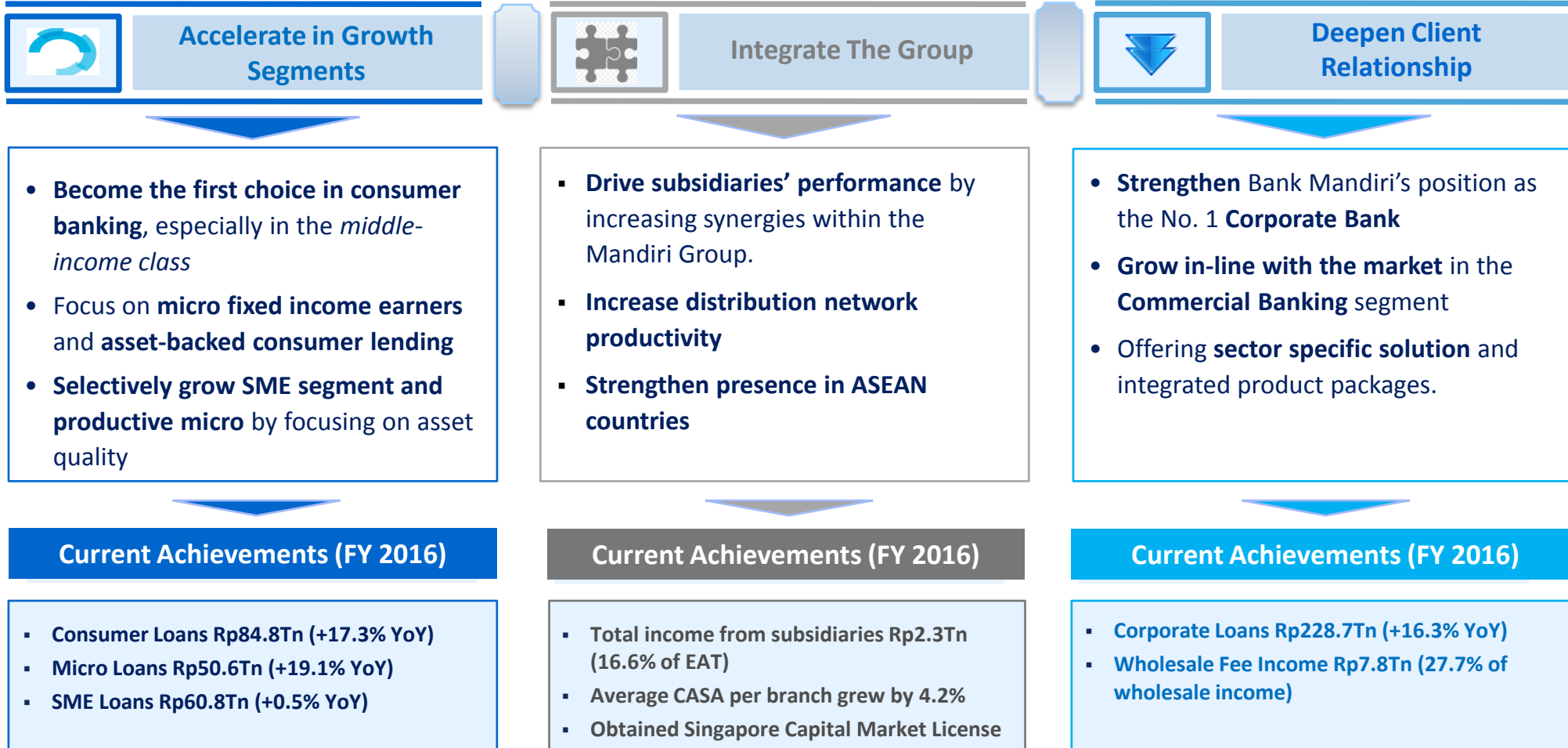
### Operating Performance Highlights

### Supporting Materials

# Corporate Plan – Realigning Our 2020 Initiatives

## Indonesia's Top Financial Institution:

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



# 2016-2020 Bank Mandiri Corporate Plan

## – How We Plan To Get There

### Strategic Initiatives



#### Focus on Core Business



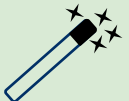
- Grow corporate lending above the market growth rate and deepen relationships with existing clients
- Increase fee based income & wholesale current accounts



#### 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



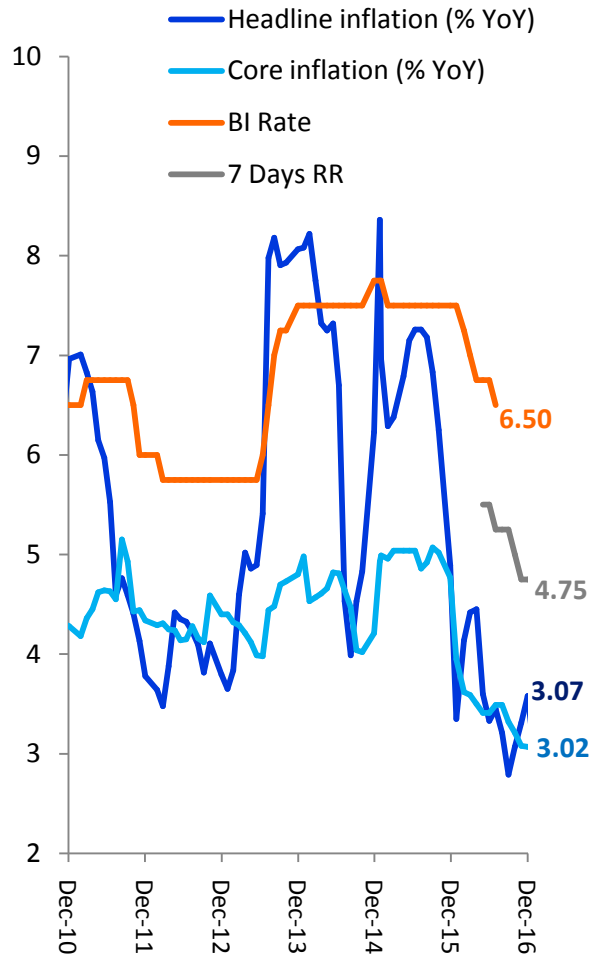
#### Strengthen The Foundation



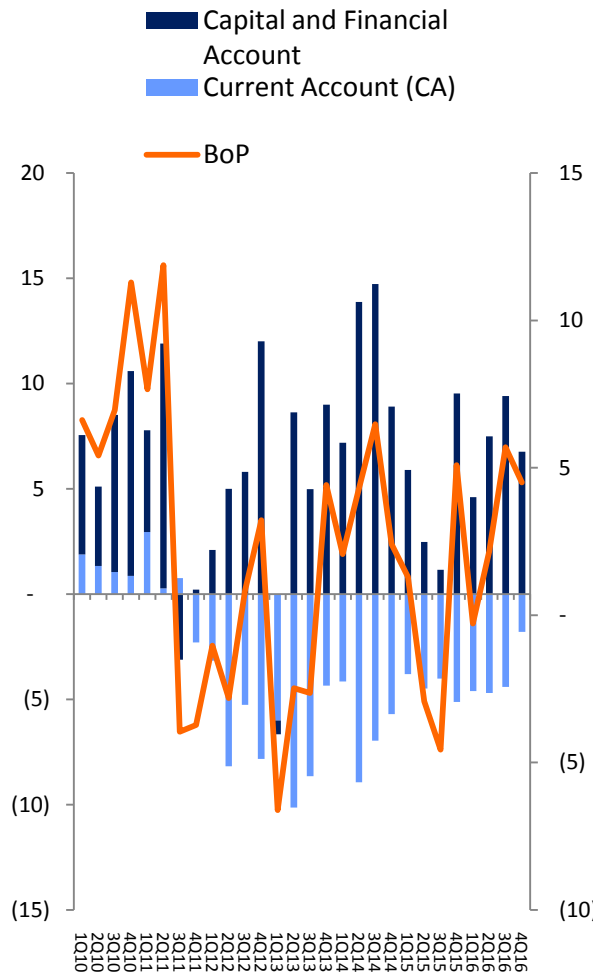
- Lower cost to income ratio through digitalization and productivity enhancements
- Reduce NPL ratio by improving the loan underwriting process
- Increase utilization and sophistication of data analytics to enhance insights and cross-selling.

# Inflation continues to decrease, GDP growth improving

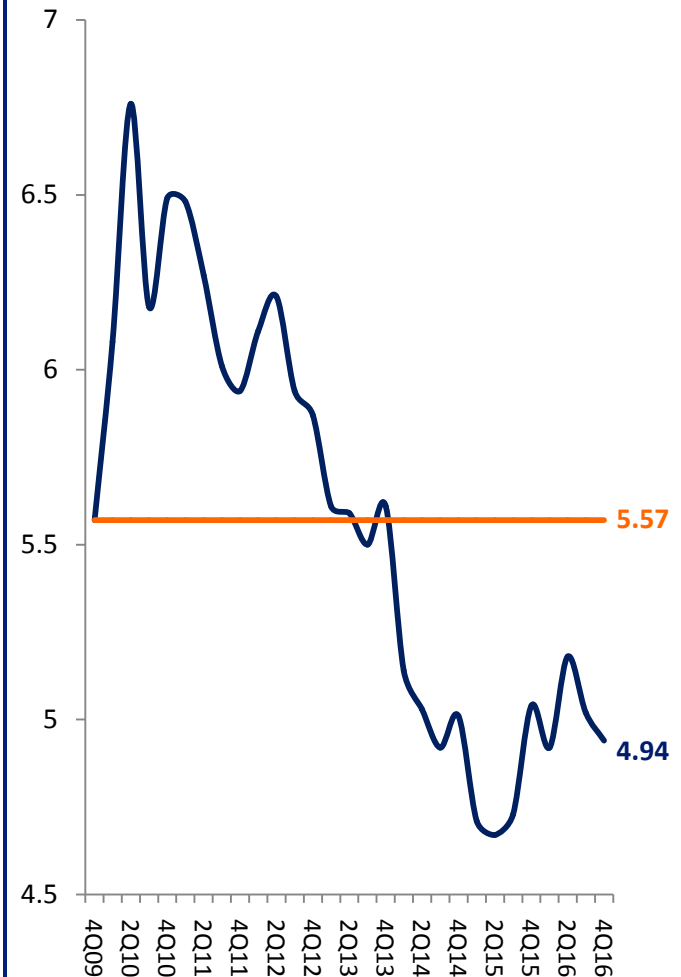
Decreasing inflation gave room to monetary policy easing



Current account balance in 4Q16 was quite stable

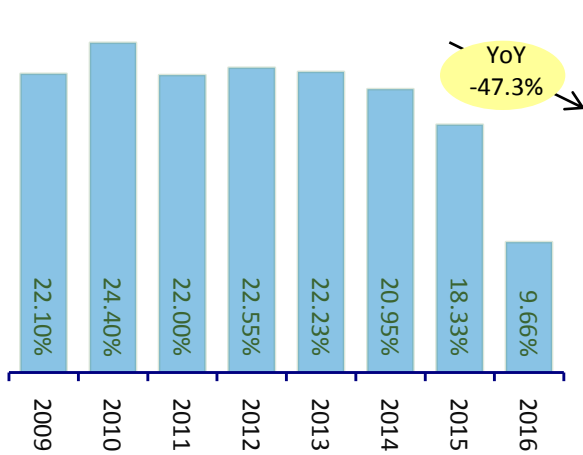


4Q16 GDP Growth

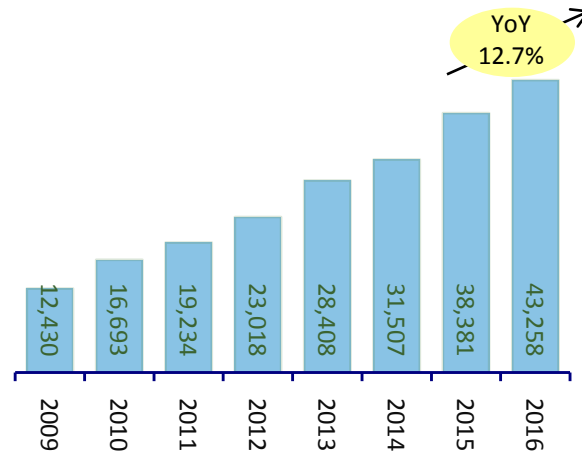


# NIM 6.4% Supports 12.7% YoY PPOP Growth

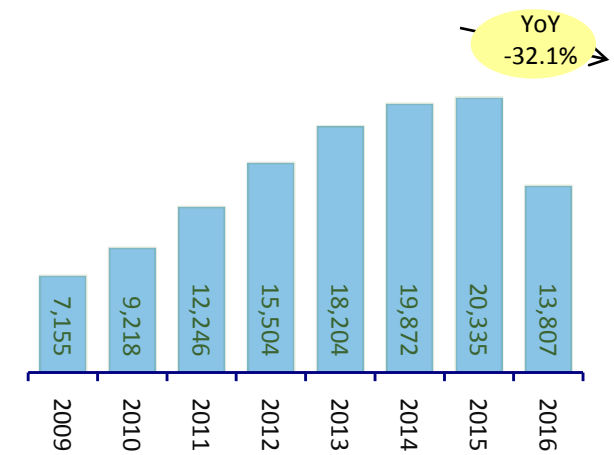
Return on Equity (%)



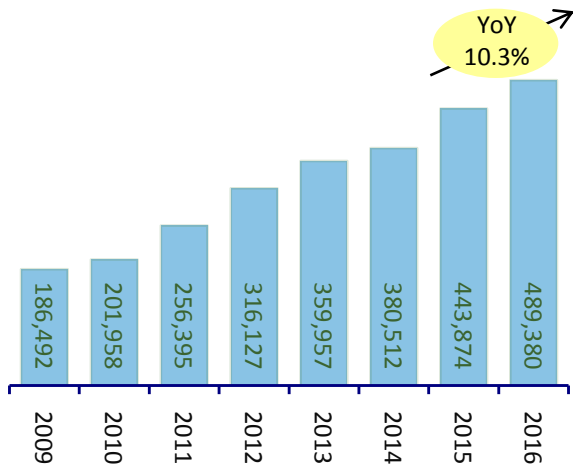
PPOP (Rp Bn)



Earning After Tax (Rp Bn)



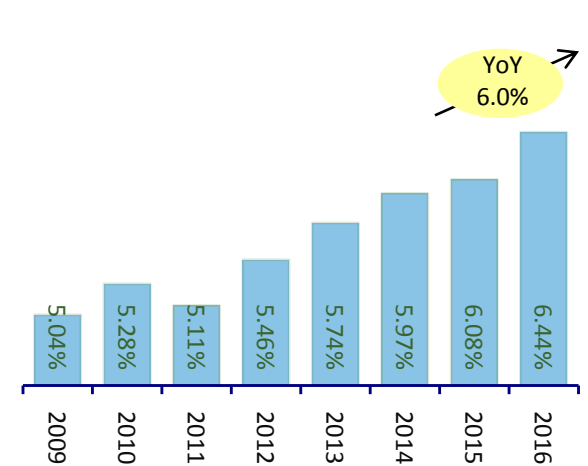
Total CASA (Rp Bn)



Non Performing Loan (%)



Net Interest Margin (%)



# Key Financial Highlights

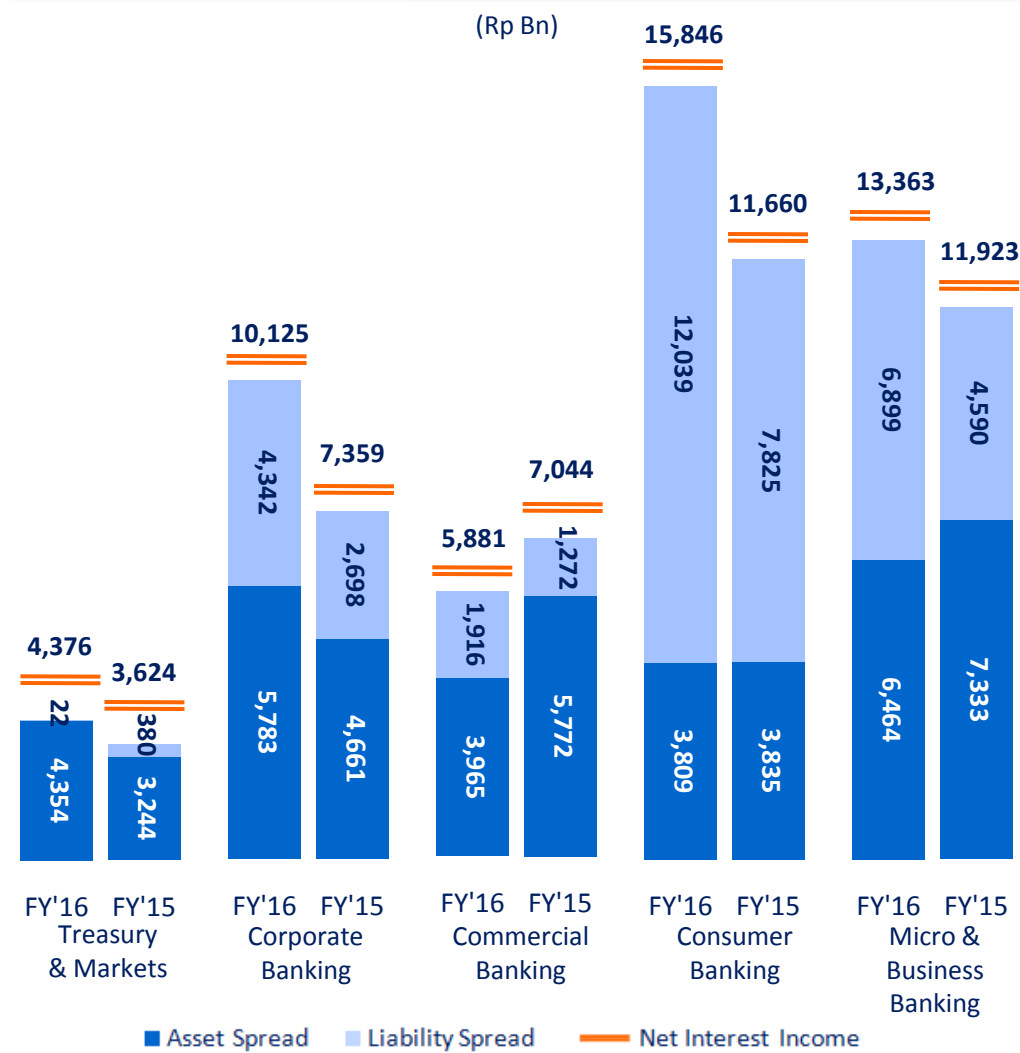
Bank Mandiri's FY 2016 performance across several key indicators:

	FY 2015		FY 2016		△%
Loans	Rp 595.5Tn	➡	Rp 662.0Tn	⬆	11.2%
Gross NPL Ratio	2.60%	➡	4.00%	⬆	53.7%
Net NPL Ratio	0.90%		1.53%		69.3%
Low Cost Funds Ratio	65.6%	➡	64.2%	⬆	(2.2%)
[Low Cost Funds (Rp)]	Rp 443.9 Tn		Rp 489.4 Tn		10.3%
NIM	6.08%	➡	6.44%	⬆	6.0%
Efficiency Ratio	43.0%	➡	42.4%	⬆	(1.4%)
PPOP	Rp 38,381 Bn	➡	Rp 43,258 Bn	⬆	12.7%
Earnings After Tax	Rp 20,335 Bn	➡	Rp 13,807 Bn	⬆	(32.1%)

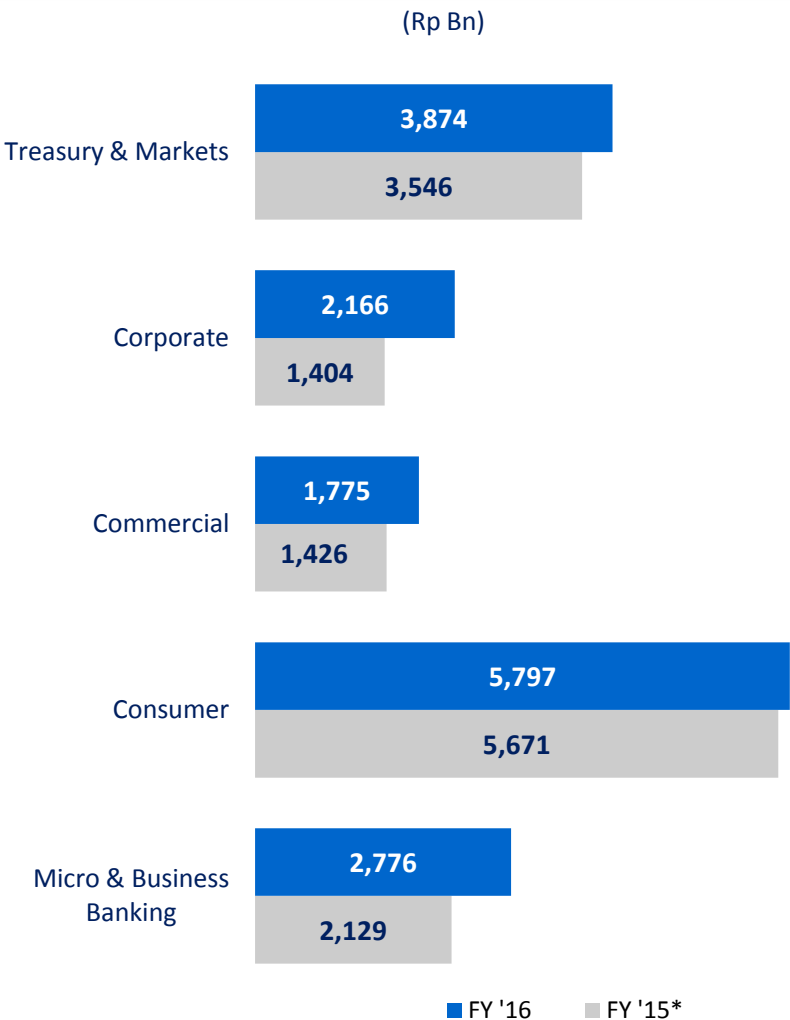


# Balanced Earnings from All Business Units

## Net Interest Income Analysis FY 2016 (YTD)

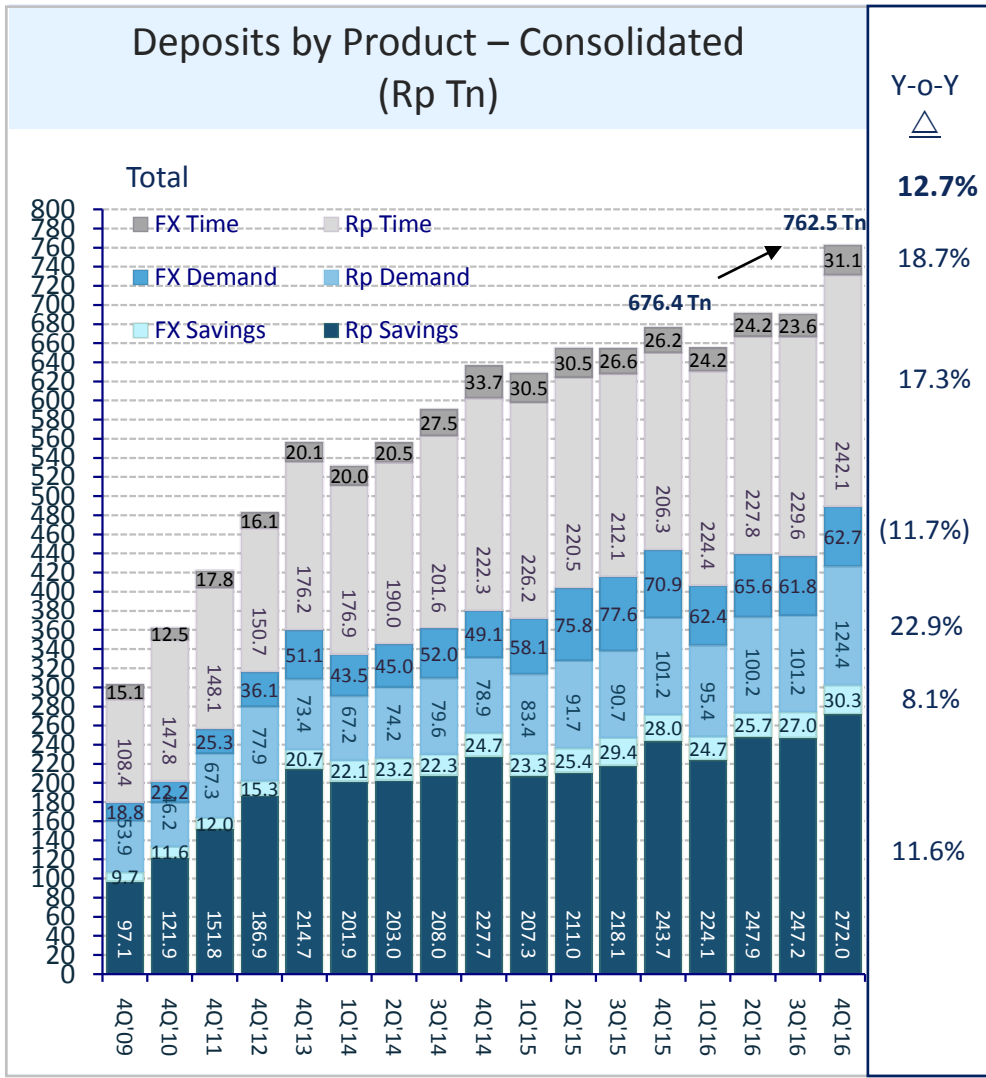
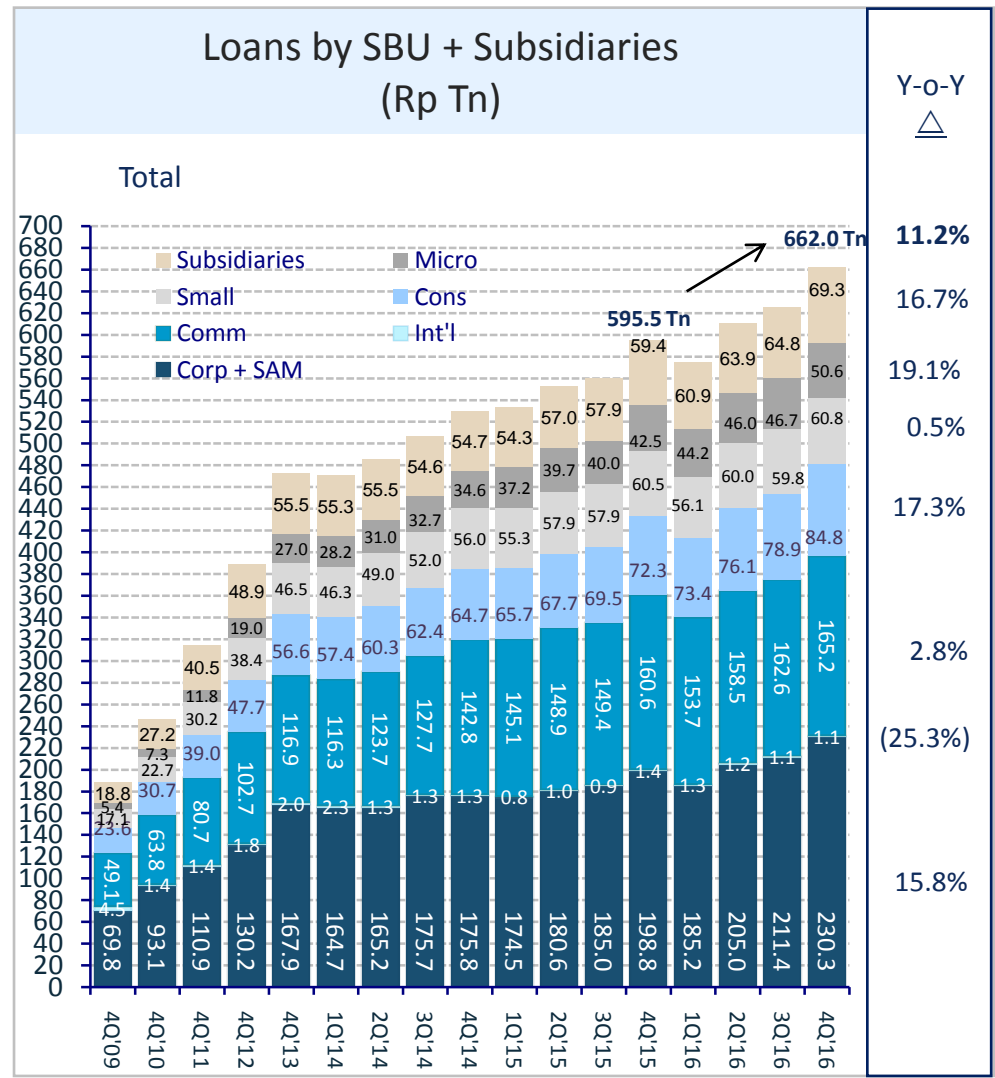


## Fee Based Income FY 2016 (YTD)



\* Not including the unallocated income

# Maintaining Momentum for Growth



# Strong and Liquid Balance Sheet

(Rp Bn, Consolidated)

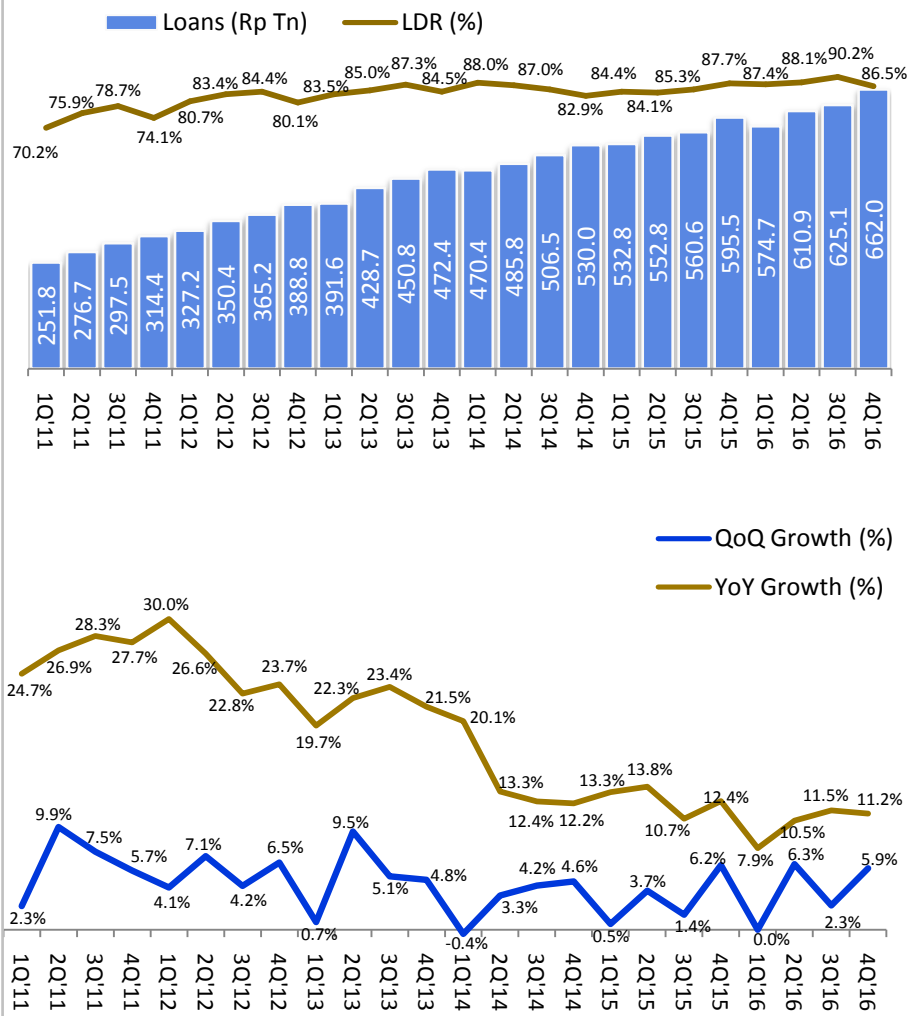
Assets	4Q 2016	4Q 2015	Liabilities	4Q 2016	4Q 2015
Cash	22,907	25,109	Current Account	187,052	172,166
Current Acc w/ BI & Other Banks	62,848	66,470	Savings	302,328	271,708
Placement w/ BI & Other Banks	73,700	37,388	Time Deposits	273,121	232,514
Advances (Other)	30,713	26,244			
Marketable Securities	56,791	43,951	<b>Total Deposits</b>	<b>762,501</b>	<b>676,387</b>
Government Bonds	98,933	103,869			
Loans (Gross)	662,013	595,458	Securities Issued	9,026	2,398
Provisions of Loans	(32,945)	(22,558)	Deposits from other banks	9,675	12,954
Net Loans	629,068	572,899	Subordinated Debt	215	3,738
Reverse Repo	5,054	677	Borrowings	35,883	33,765
Other Provisions	(2,333)	(2,224)	Other Int. Bearing Liabilities	18,142	16,194
Deferred Tax Assets	5,990	4,835	Non Int. Bearing Liabilities	49,894	45,135
Other Assets	55,034	30,846	Equity incl. Minority Interest	153,370	119,492
<b>Total</b>	<b>1,038,706</b>	<b>910,063</b>	<b>Total</b>	<b>1,038,706</b>	<b>910,063</b>

# Revenue Growth Driven by Strong Fee Income

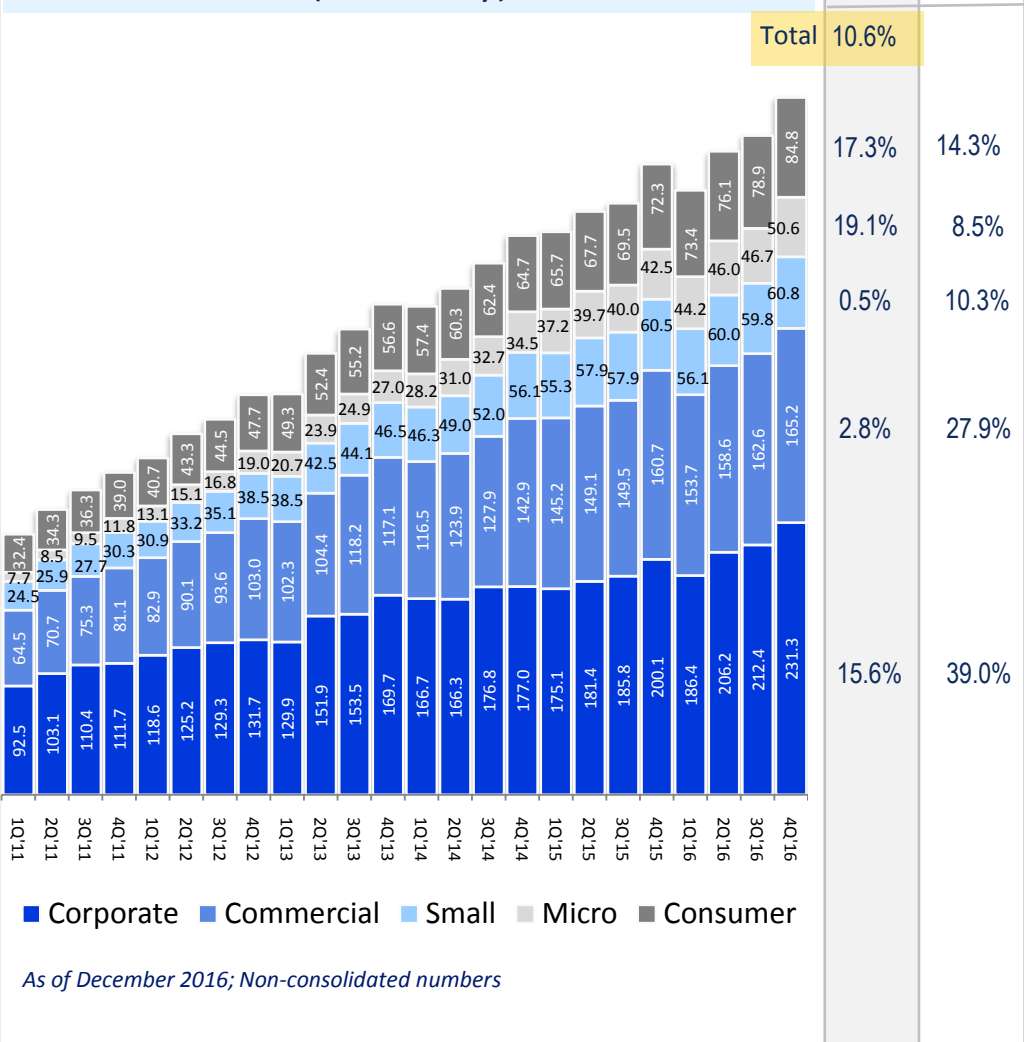
Summary P&L (Rp Bn)	4Q 2016	3Q 2016	Q-o-Q (%)	4Q 2015	4Q Y-o-Y (%)	FY 2016	FY 2015	FY Y-o-Y (%)
Interest Income	19,825	20,518	-3.4%	18,933	4.7%	76,710	71,570	7.2%
Interest Expense	6,656	6,104	9.0%	6,022	10.5%	24,885	26,207	-5.0%
<b>Net Interest Income</b>	<b>13,168</b>	<b>14,413</b>	<b>-8.6%</b>	<b>12,911</b>	<b>2.0%</b>	<b>51,825</b>	<b>45,363</b>	<b>14.2%</b>
Net Premium Income	357	751	-52.5%	696	-48.7%	2,652	3,137	-15.4%
<b>Net Interest Income &amp; Premium Income</b>	<b>13,525</b>	<b>15,164</b>	<b>-10.8%</b>	<b>13,607</b>	<b>-0.6%</b>	<b>54,478</b>	<b>48,500</b>	<b>12.3%</b>
Other Non Interest Income								
* Other Fees and Commissions	3,202	2,755	16.2%	2,443	31.1%	11,440	10,015	14.2%
* Foreign Exchange Gains - Net	631	618	2.0%	844	-25.3%	2,265	2,238	1.2%
* Gain fr. sale & Incr. in Val & Sale of Bonds	90	263	-65.9%	178	-49.5%	762	257	196.1%
* Others	1,899	1,399	35.8%	2,015	-5.7%	5,581	6,126	-8.9%
<b>Total Non Interest Income</b>	<b>5,822</b>	<b>5,036</b>	<b>15.6%</b>	<b>5,479</b>	<b>6.2%</b>	<b>20,048</b>	<b>18,636</b>	<b>7.6%</b>
Total Operating Income	19,347	20,200	-4.2%	19,086	1.4%	74,526	67,136	11.0%
Provisions, Net	(8,734)	(6,023)	45.0%	(3,552)	145.9%	(24,645)	(12,043)	104.6%
Personnel Expenses	(3,435)	(3,290)	4.4%	(3,444)	-0.3%	(13,619)	(12,377)	10.0%
G&A Expenses	(3,517)	(3,497)	0.6%	(3,730)	-5.7%	(13,958)	(12,800)	9.0%
Loss from decr. in value of Sec & Gov Bonds	-	-	-	-	-	-	-	-
Other Expenses	(1,011)	(889)	13.7%	(906)	11.6%	(3,691)	(3,578)	3.2%
<b>Total Expense</b>	<b>(7,963)</b>	<b>(7,676)</b>	<b>3.7%</b>	<b>(8,080)</b>	<b>-1.4%</b>	<b>(31,268)</b>	<b>(28,755)</b>	<b>8.7%</b>
<b>Profit from Operations</b>	<b>2,651</b>	<b>6,501</b>	<b>-59.2%</b>	<b>7,455</b>	<b>-64.4%</b>	<b>18,613</b>	<b>26,339</b>	<b>-29.3%</b>
Non Operating Income	(17)	(15)	15.4%	23	-173.2%	(40)	30	-230.5%
Net Income Before Tax	2,634	6,486	-59.4%	7,478	-64.8%	18,573	26,369	-29.6%
<b>Net Income After Tax</b>	<b>1,793</b>	<b>4,933</b>	<b>-63.6%</b>	<b>5,752</b>	<b>-68.8%</b>	<b>13,807</b>	<b>20,335</b>	<b>-32.1%</b>

# LDR Decreased to 86.5%, Bank Only Loan Growth of 10.6%

Quarterly Loan Data  
(Consolidated)

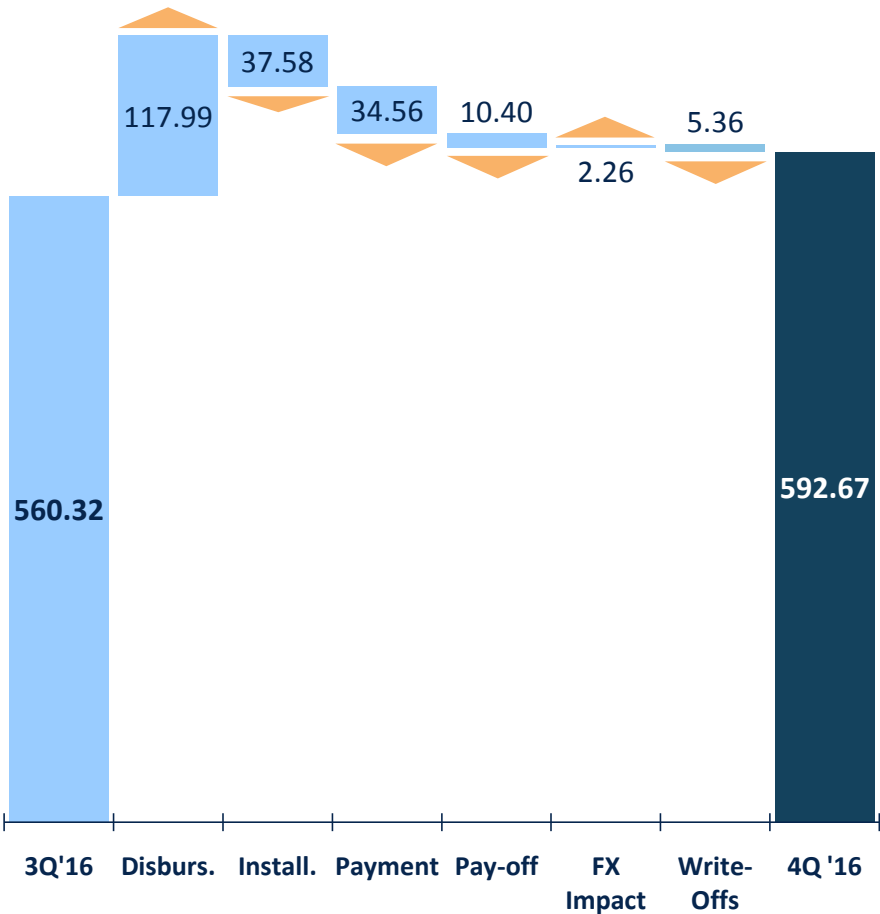


Quarterly Loan Segment Details  
(Bank Only)

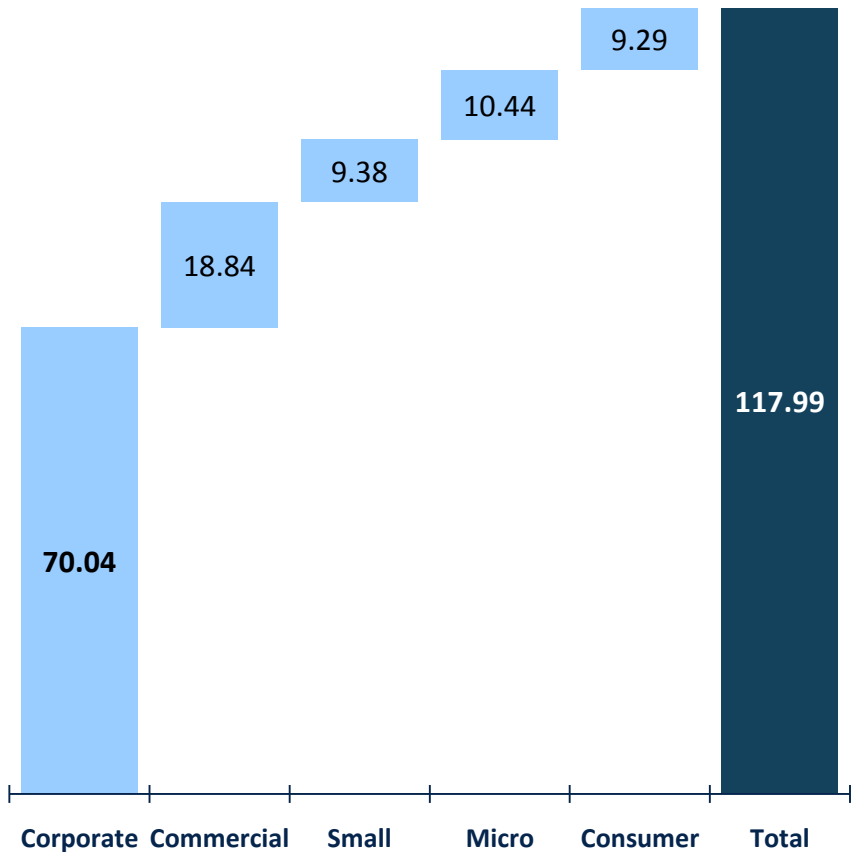


# Rp 117.99 Tn in Loans Disbursed in 4Q 2016

Loan Movement– 4Q 2016 Bank-Only  
Rp Tn

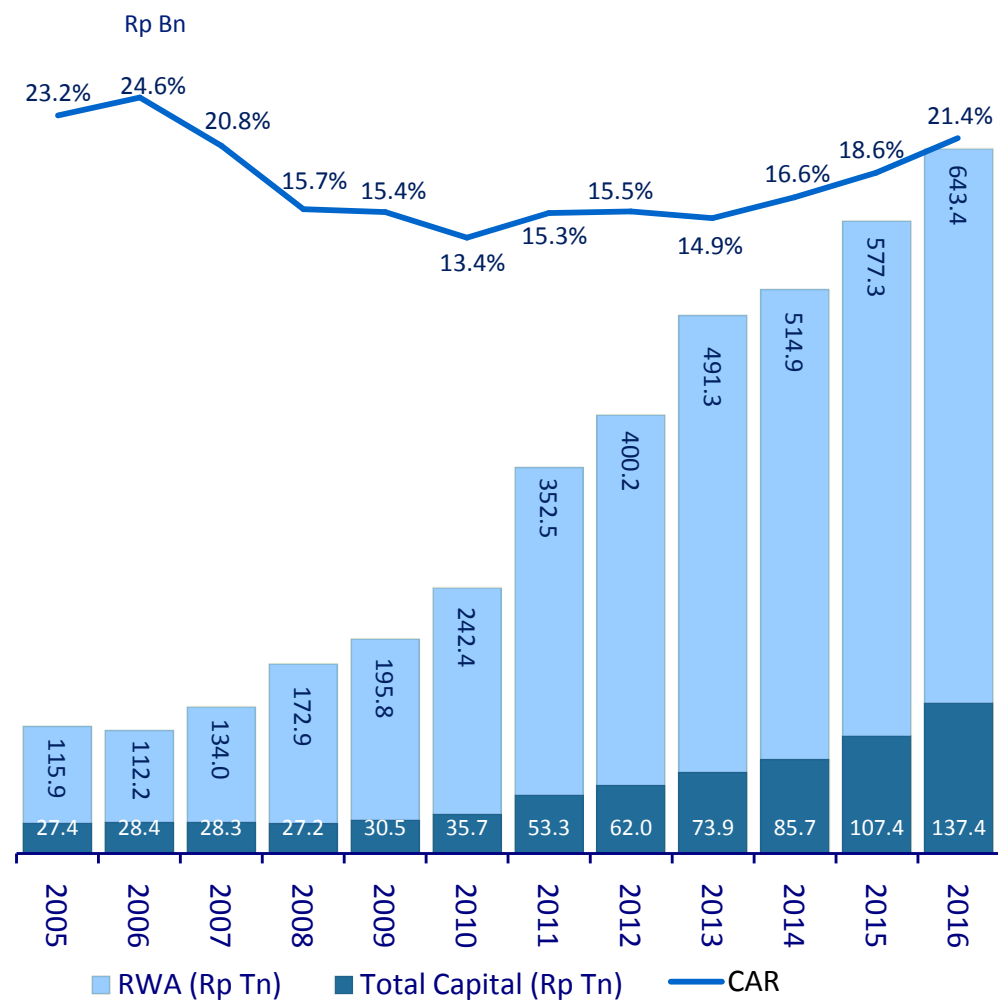


Loan Disbursement by Segment – 4Q 2016 Bank-Only  
Rp Tn



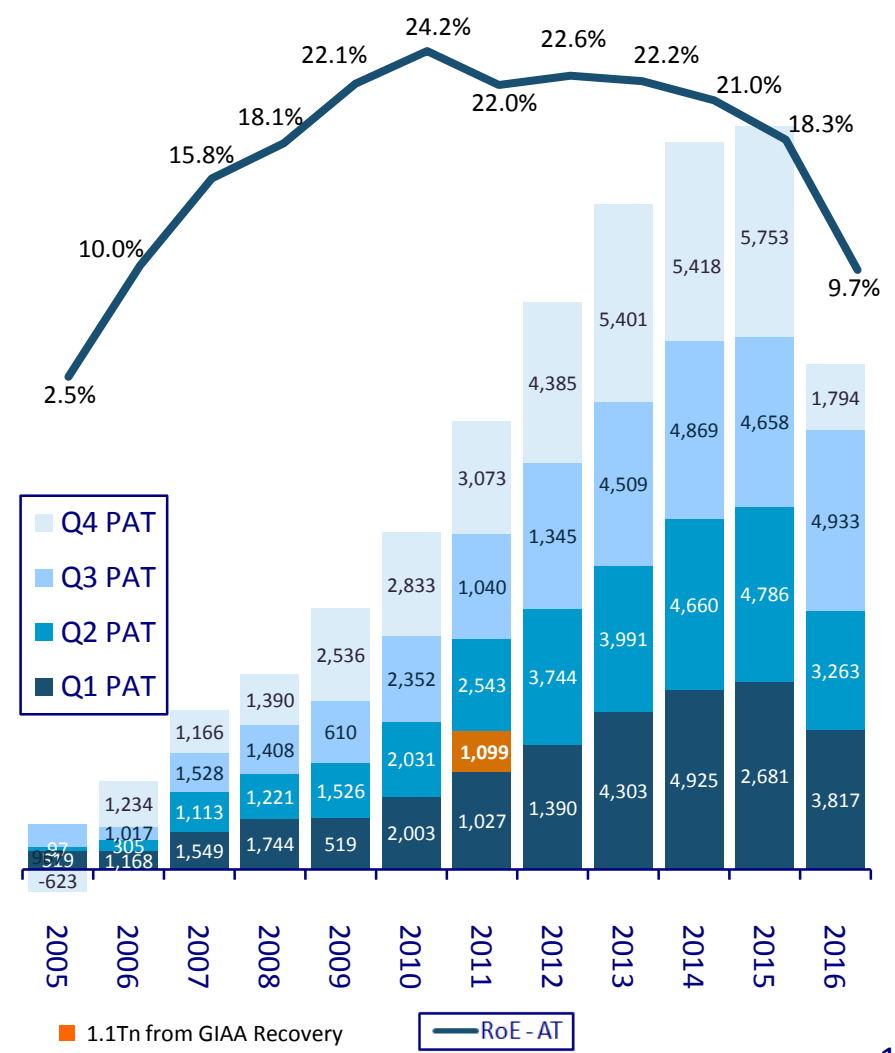
# Post Asset Revaluation CAR 21.4%; ROE 9.7%

### Bank Only - Capital & RWA Movement

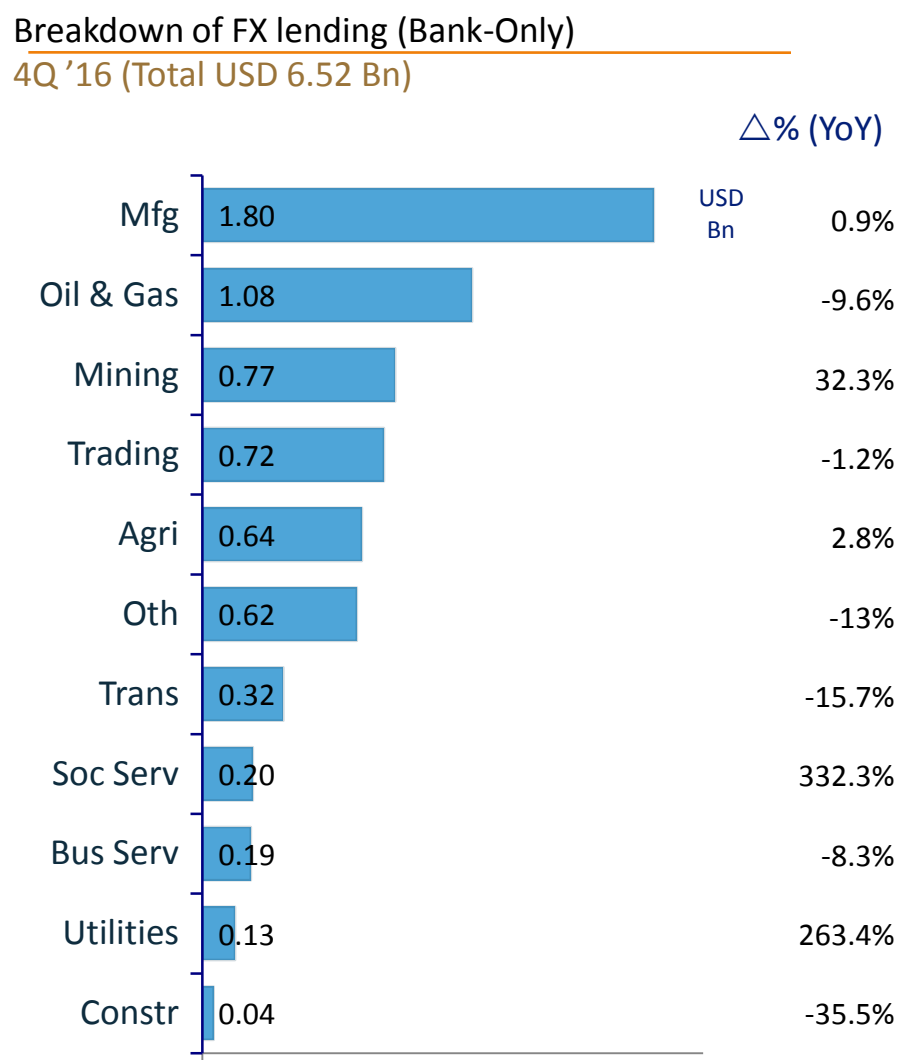
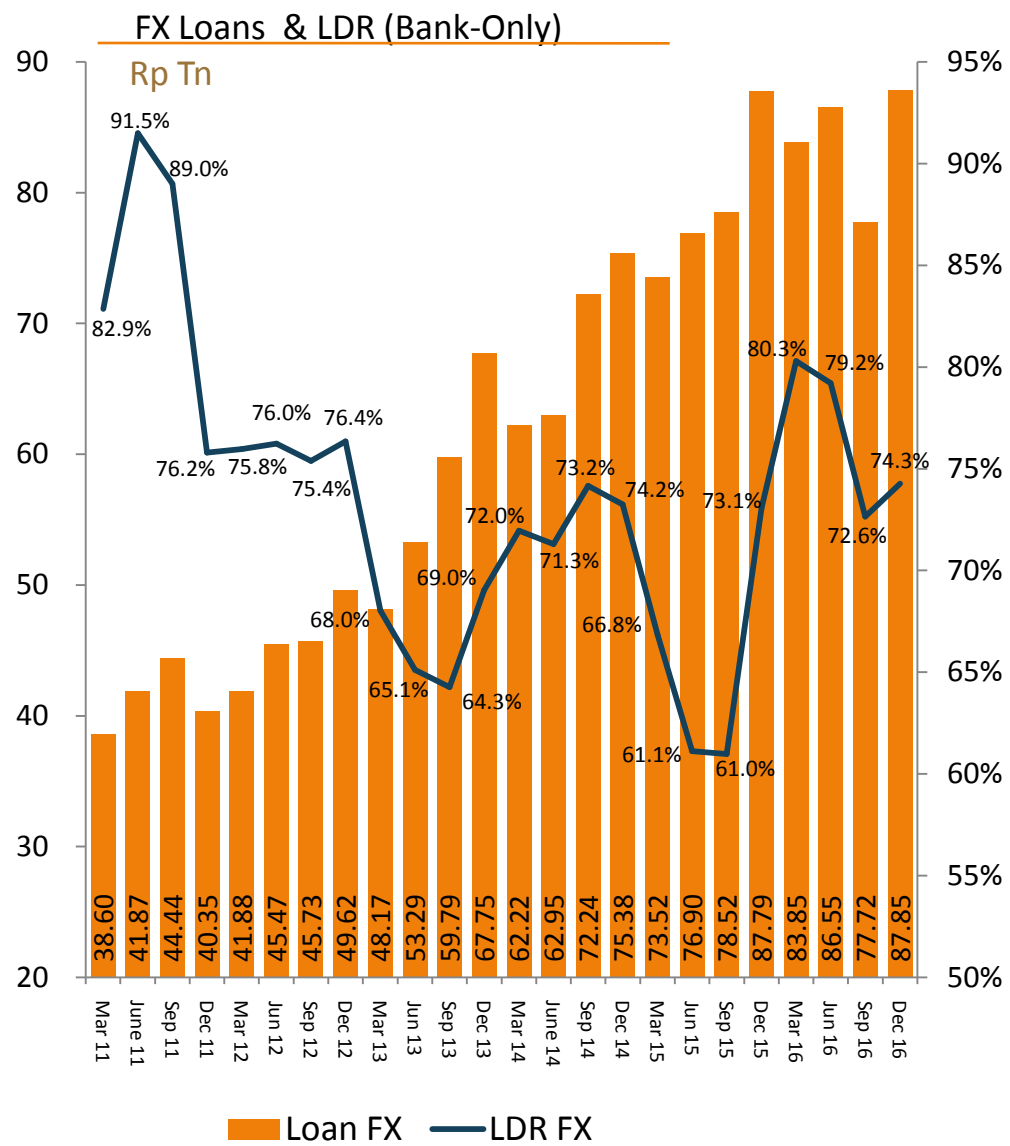


- CAR inclusive of Credit and Market Risk started in December 2004
- CAR inclusive of Credit, Market and Operational Risk started in January 2010

### Profit After Tax & ROE



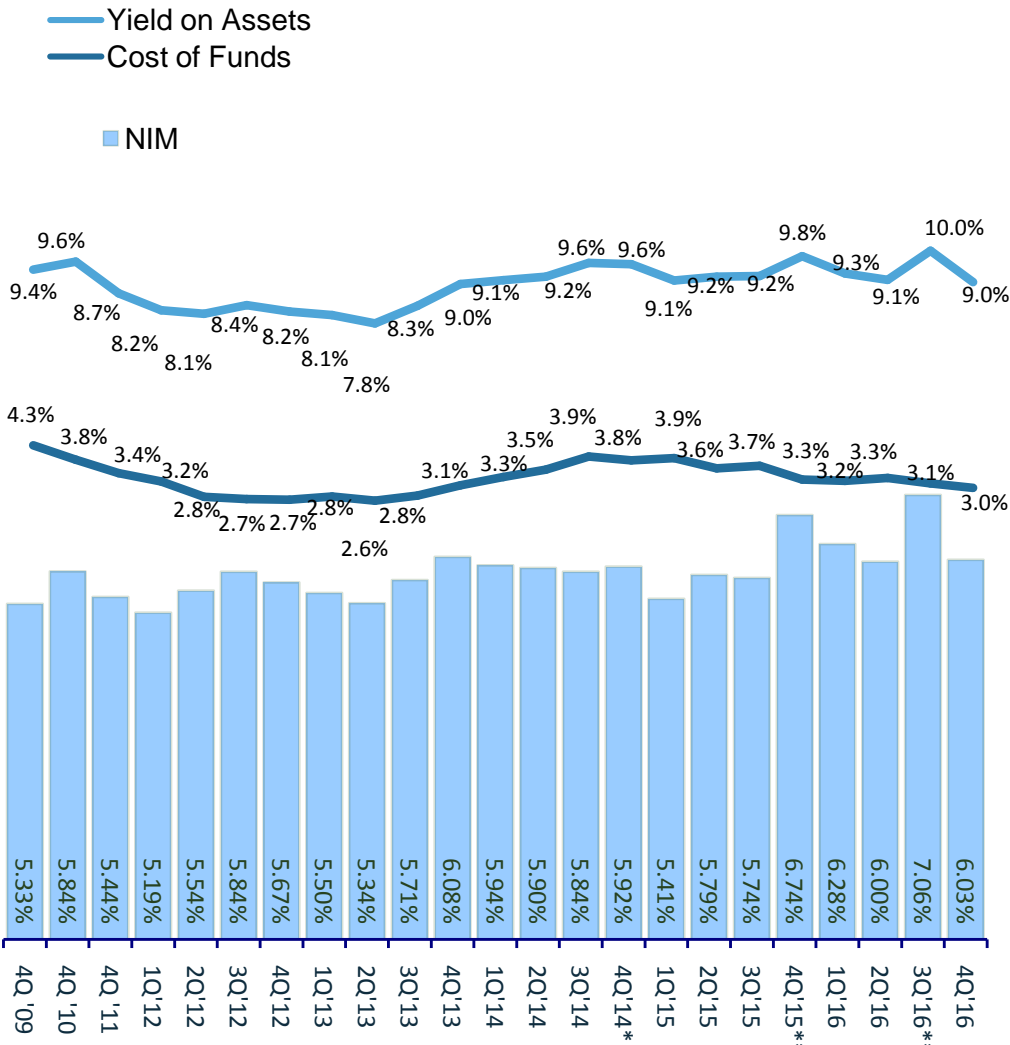
# Prudent Management of FX Balance Sheet





# Q4 NIM of 6.03%

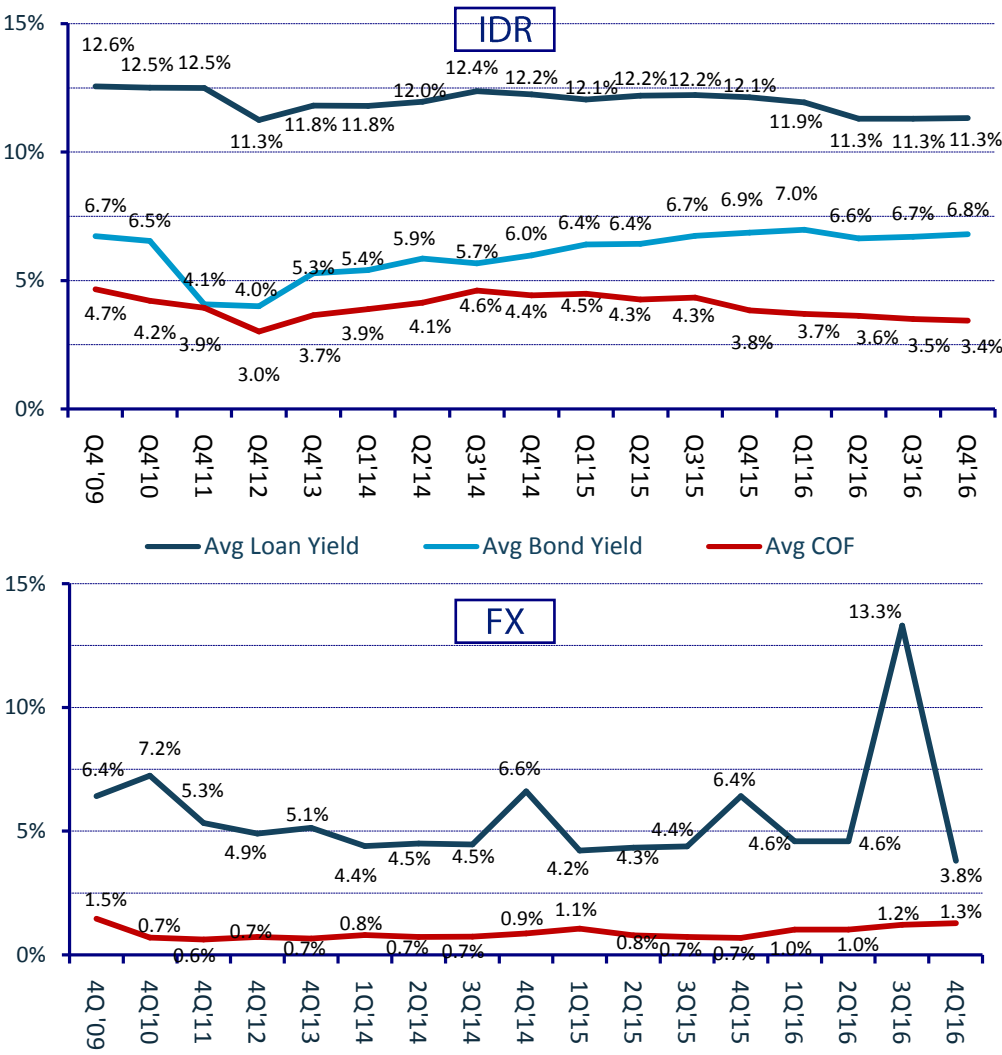
Quarterly Net Interest Margin



\* Starting on 4Q2014, we back out the LPS premium from the interest expense

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

Quarterly Yields & Costs by Currency



# Greater Detail On Fee-Based Income

## Breakdown of FY 2016 Non-Loan Related Fees & Commissions (Rp Bn)

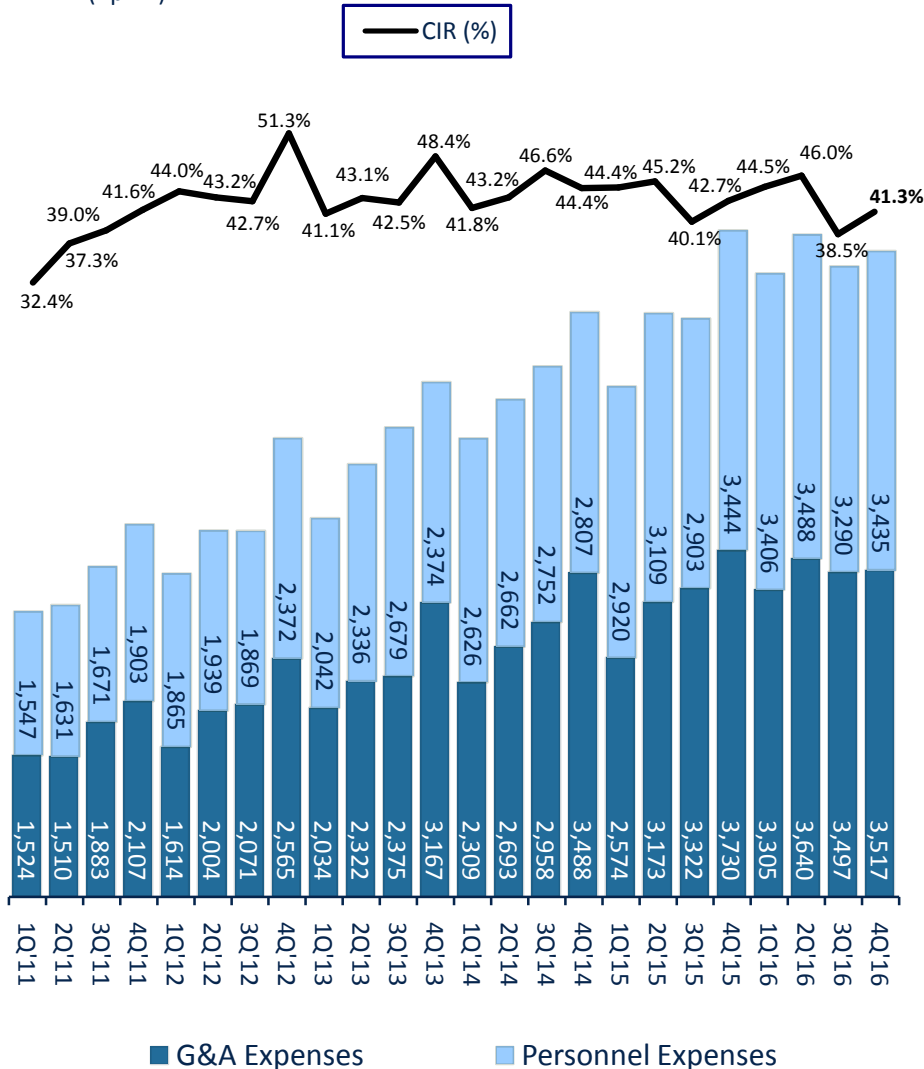
Non-Loan Related Fees & Commissions	4Q 2016	3Q 2016	QoQ Δ%	4Q 2015	4Q YoY Δ%	FY 2016	FY 2015	FY YoY Δ%
Administration Fees	875	878	(0.3%)	844	3.7%	3,487	3,115	12.0%
Opening L/C, BG & Cap. Market (Custodian & Trustee)	336	297	13.1%	293	14.9%	1,259	1,280	(1.6%)
Subsidiaries	416	388	7.4%	(9)	N/A	1,475	1,031	43.0%
Transfer, Retail Transaction	722	565	27.8%	599	20.6%	2,409	1,992	20.9%
Credit Cards	496	497	0.0%	517	(4.1%)	1,994	2,103	(5.2%)
Mutual Fund, ORI & Bancassurance	125	100	24.0%	128	(2.9%)	426	417	2.2%
Syndications	240	77	211.4%	80	199.9%	560	214	161.8%
Payroll Package	19	18	7.4%	20	(2.9%)	75	77	(1.8%)
Others *	(28)	(65)	(55.9%)	(30)	(4.7%)	(245)	(214)	14.6%
<b>Total</b>	<b>3,202</b>	<b>2,755</b>	<b>16.2%</b>	<b>2,443</b>	<b>31.1%</b>	<b>11,440</b>	<b>10,015</b>	<b>14.2%</b>
Foreign Exchange Gains	631	618	2.0%	844	(25.3%)	2,265	2,238	1.2%
Gains Fr Sale & Incr. in Value of Sec. & Gov. Bonds	90	263	(65.9%)	178	(49.5%)	762	257	196.1%
Cash Recoveries	1,192	810	47.2%	1,161	2.7%	3,193	3,041	5.0%
Other Income	707	589	20.0%	854	(17.2%)	2,388	3,085	(22.6%)
<b>Total Fee Based Income (As Reported)</b>	<b>5,822</b>	<b>5,036</b>	<b>15.6%</b>	<b>5,479</b>	<b>6.2%</b>	<b>20,048</b>	<b>18,636</b>	<b>7.6%</b>
<b>% of Non Loan Related fees to total opr. income</b>	<b>30.1%</b>	<b>24.9%</b>		<b>28.7%</b>		<b>26.9%</b>	<b>27.8%</b>	

\*Some numbers have been reclassified to some fee categories

# 4Q Cost to Income Ratio of 41.3%

## Quarterly Consolidated Operating Expenses & CIR

(Rp Bn)



## Breakdown of 4Q 2016 Operating Expenses

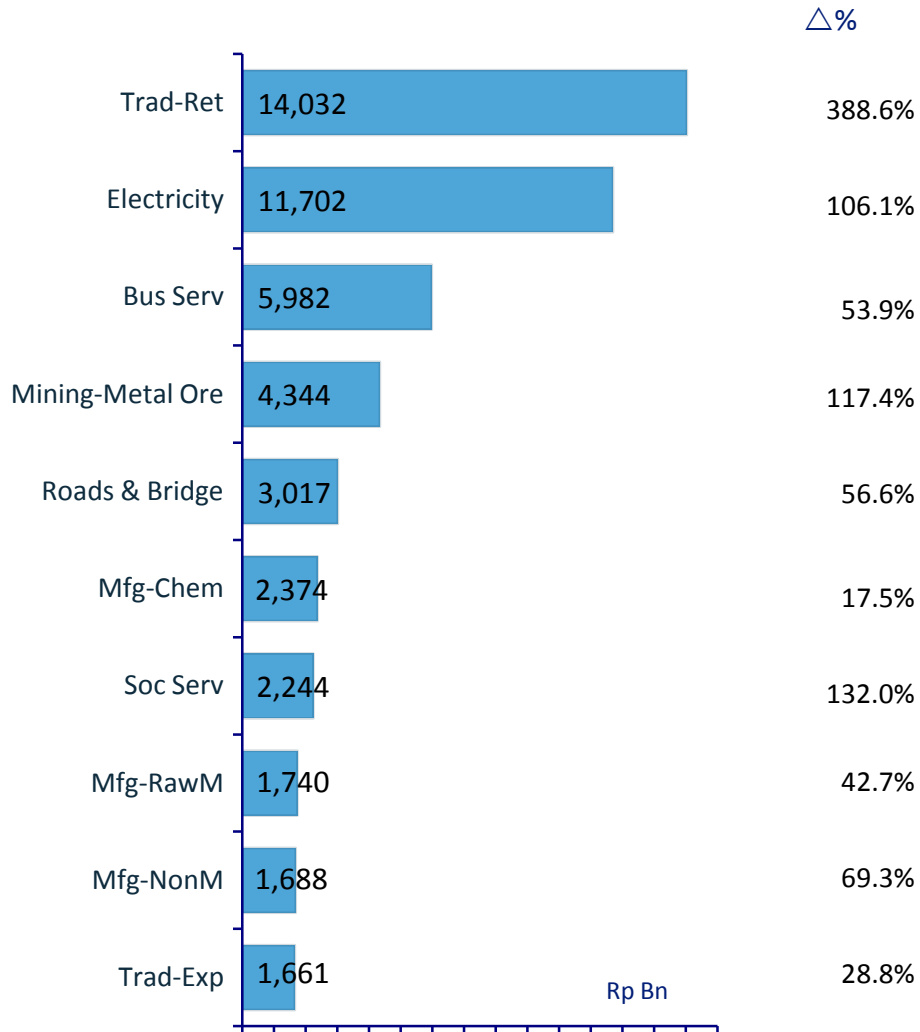
(Rp Bn)

	Q4 2016	Q4 2015	FY 2016	FY 2015	Growth		
					QoQ	4QYoY	YoY
<b>Personnel Expenses</b>							
Base Salary	882	786	3,533	3,137	(1.0%)	12.2%	12.6%
Other Allowances	1,542	1,485	6,302	5,806	6.2%	3.9%	8.5%
Post Empl. Benefits	54	191	351	475	(44.6%)	(72.0%)	(26.1%)
Training	177	287	531	485	28.7%	(38.2%)	9.4%
Subsidiaries	780	694	2,902	2,473	9.5%	12.3%	17.3%
<b>Total Personnel Expenses</b>	<b>3,435</b>	<b>3,444</b>	<b>13,619</b>	<b>12,377</b>	<b>4.4%</b>	<b>(0.3%)</b>	<b>10.0%</b>
<b>G&amp;A Expenses</b>							
IT & telecoms	573	484	2,140	1,817	13.4%	18.2%	17.8%
Occupancy Related*	839	849	2,916	2,685	19.8%	(1.2%)	8.6%
Promo & Sponsor	386	426	1,243	1,149	32.4%	(9.4%)	8.2%
Transport & Travel	189	184	699	634	20.0%	2.4%	10.2%
Goods, Prof. Svcs. & Oth.	668	550	2,048	1,633	38.5%	21.5%	25.4%
Employee Related	622	534	2,375	2,116	9.0%	16.6%	12.3%
Subsidiaries	240	702	2,537	2,766	(69.6%)	(65.8%)	(8.3%)
<b>Total G&amp;A Expenses</b>	<b>3,517</b>	<b>3,730</b>	<b>13,958</b>	<b>12,800</b>	<b>0.6%</b>	<b>(5.7%)</b>	<b>9.0%</b>
<b>Other Expenses</b>	<b>1,011</b>	<b>906</b>	<b>3,691</b>	<b>3,578</b>	<b>13.7%</b>	<b>11.6%</b>	<b>3.2%</b>
<b>Total Operating Expenses</b>	<b>7,963</b>	<b>8,080</b>	<b>31,268</b>	<b>28,755</b>	<b>3.7%</b>	<b>(1.4%)</b>	<b>8.7%</b>

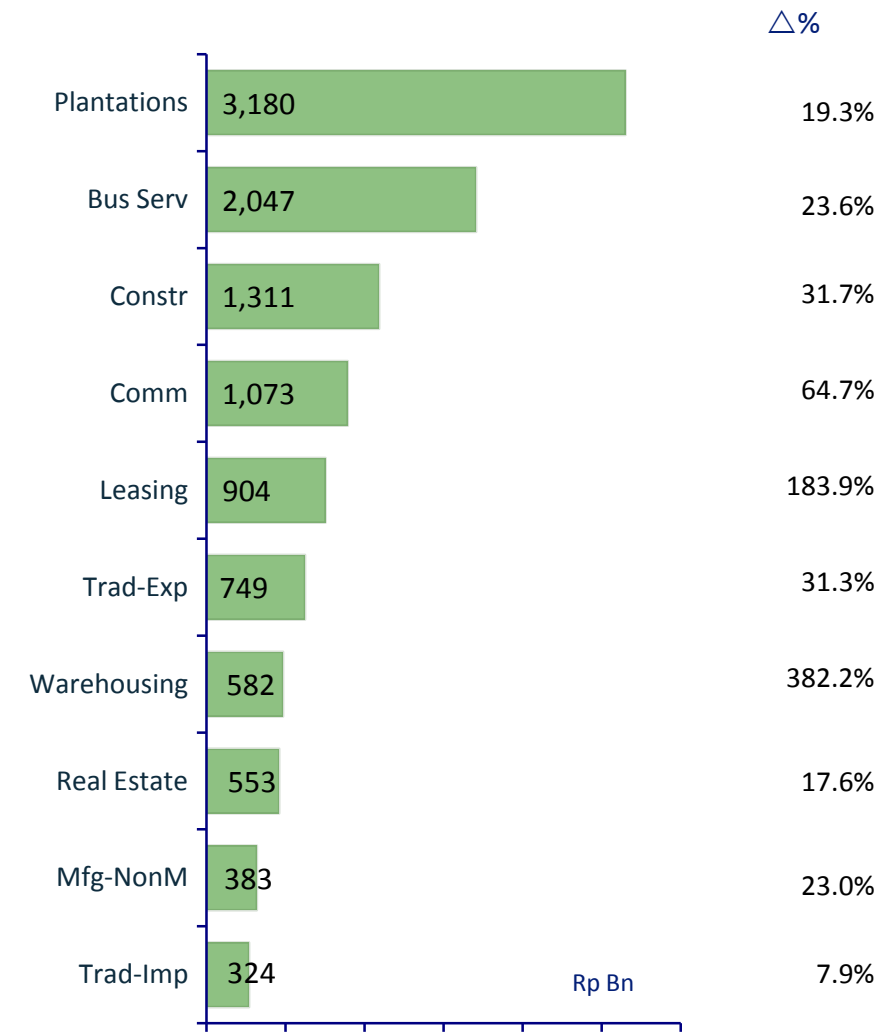
\*) Reclassification from Occupancy Related to Employee Related

# Diversifying our Strength in Wholesale Lending...

Top 10 Industries in Corporate Lending Expansion  
4Q '15 – 4Q '16 (Total Rp31.18 Tn)

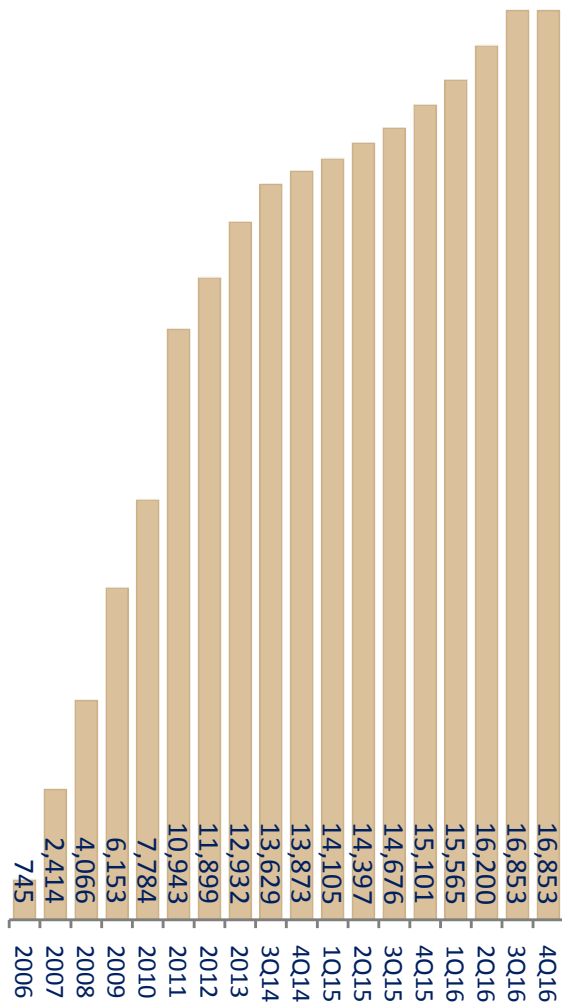


Top 10 Industries in Commercial Lending Expansion  
4Q '15 – 4Q '16 (Total Rp4.48 Tn)

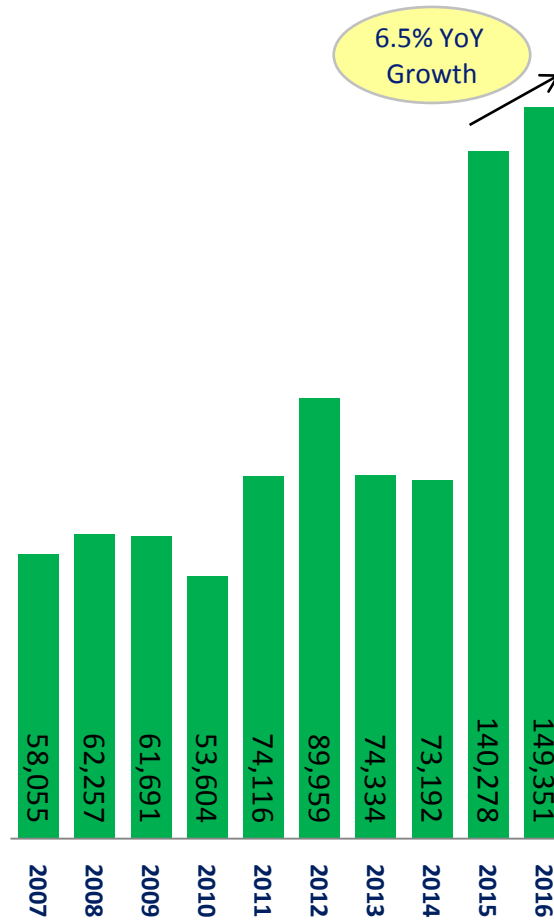


# Wholesale Transactions Driving CASA

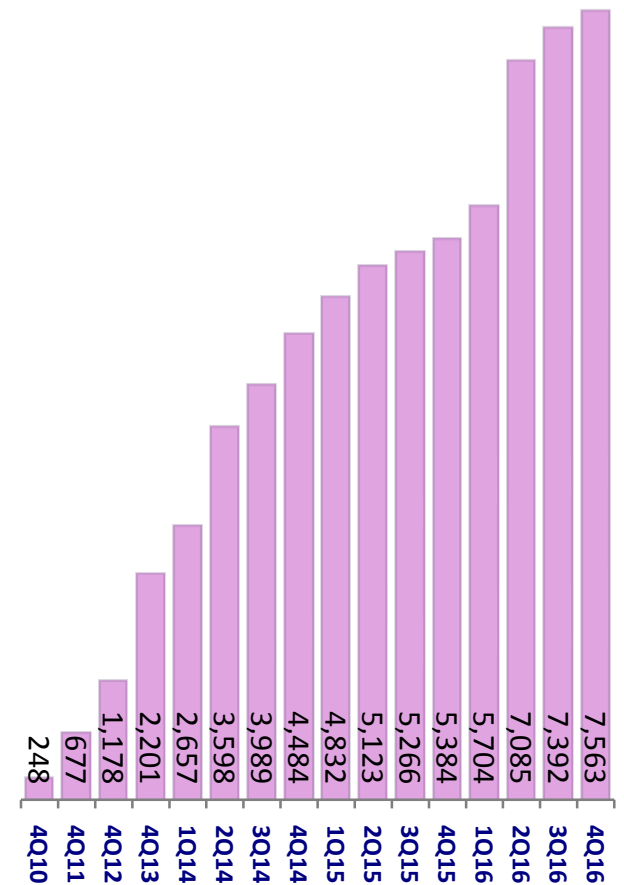
Cash Management Users



Wholesale CASA Deposits  
(Rp Bn)



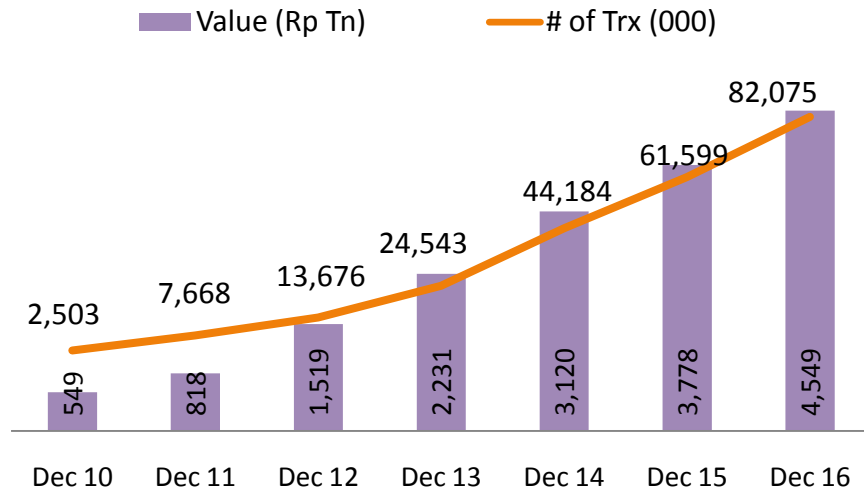
Average # of Cash Management Tx  
(000), total 22.7 Mn transactions in  
4Q 2016<sup>\*)</sup>



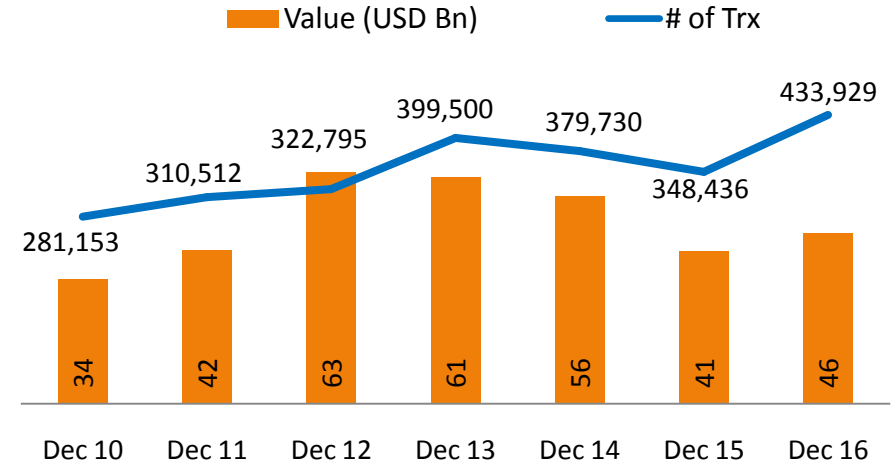
<sup>\*)</sup> Excluding Mandiri Transaction System

# Strong Pickup in Forex, As Trade Transactions Remain Slow

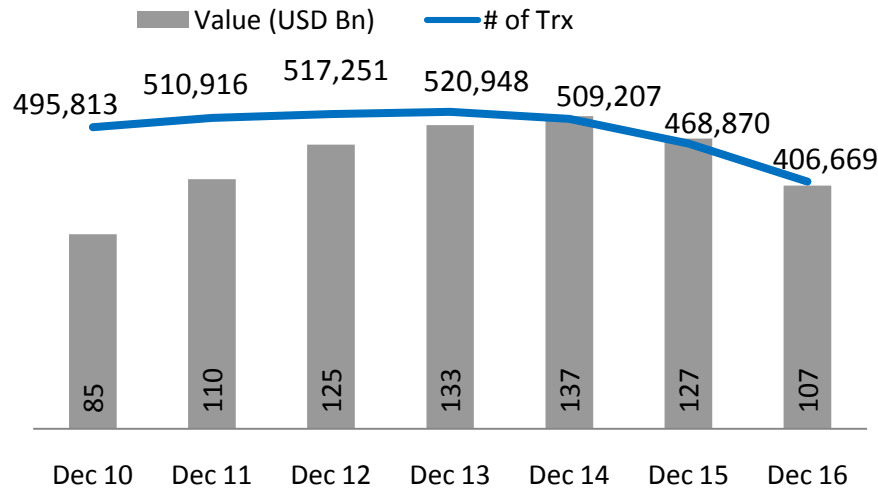
## Mandiri Cash Management\*



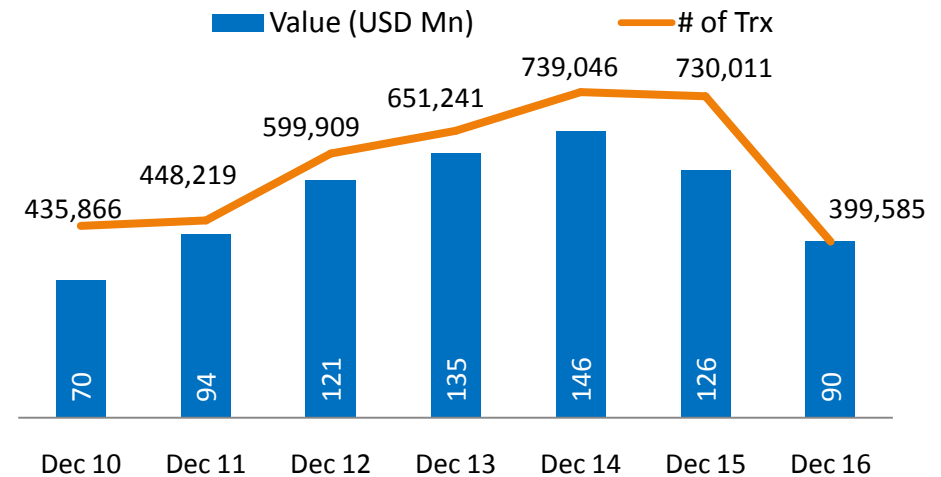
## Forex



## Trade Transactions : Export, Import, Domestic



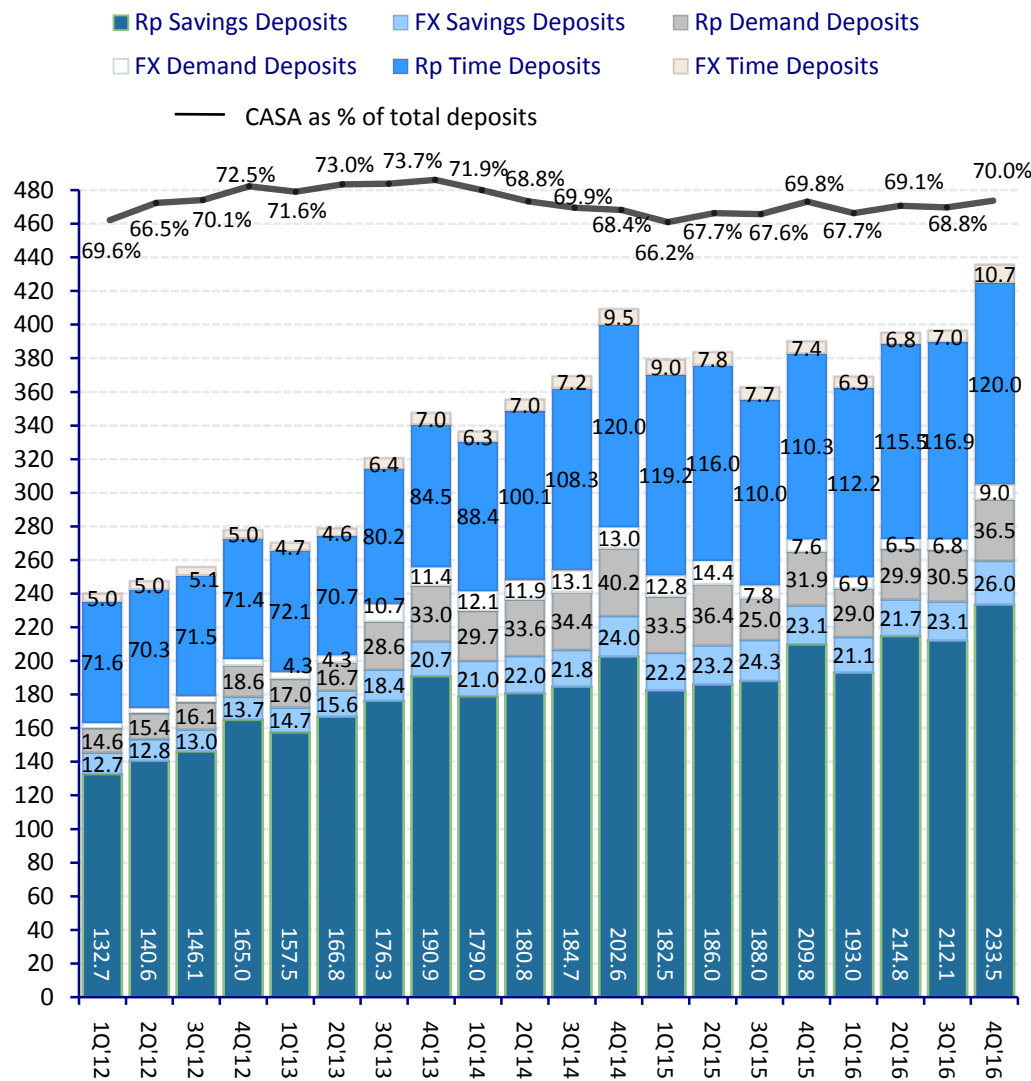
## Wholesale Remittance



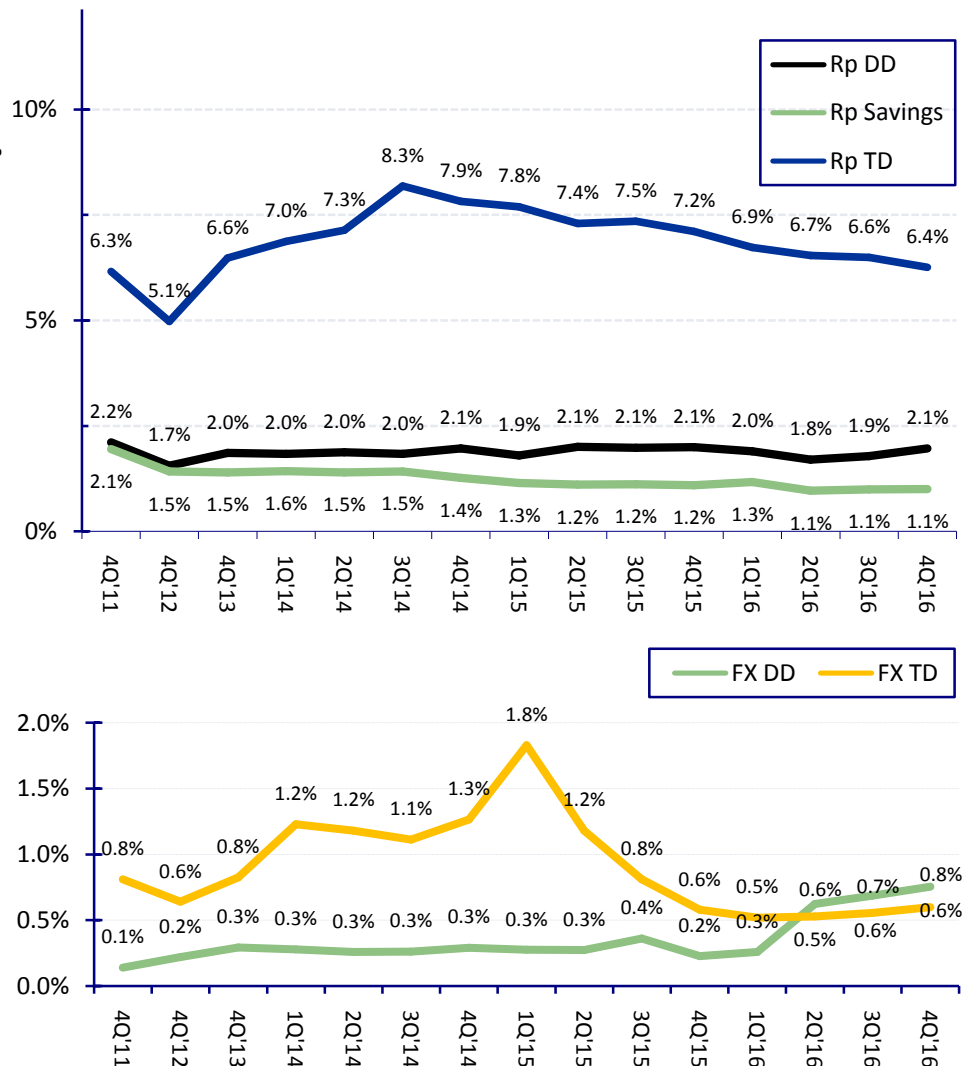
\* Excluding Mandiri Transaction System

# Retail Deposits Increased by 11.7% Year on Year

Retail Deposit Analysis – Bank Only

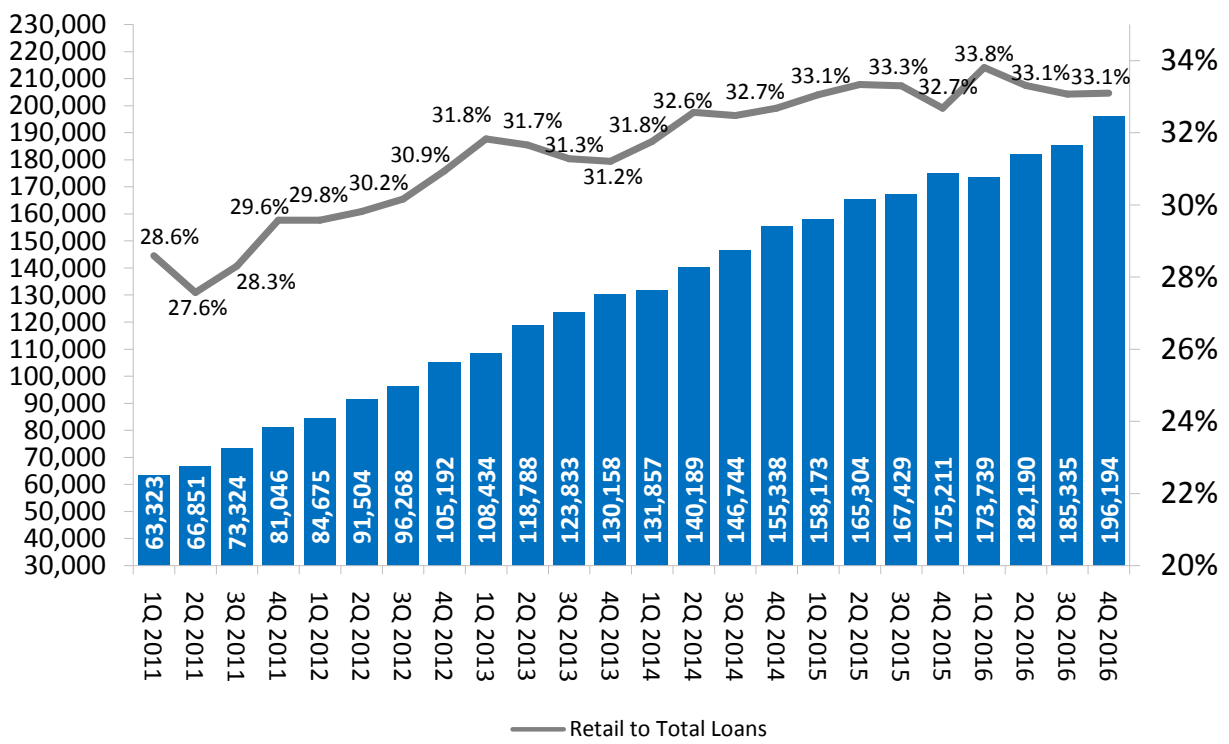


Average Quarterly Deposit Costs (%)



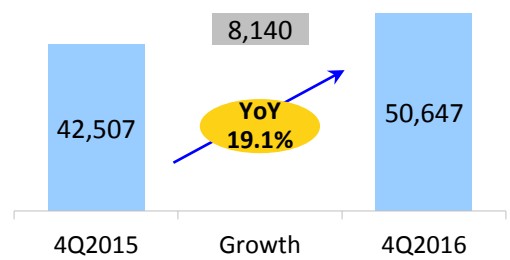
# Building our High Yield Business in Retail Lending

Retail to Total Loans



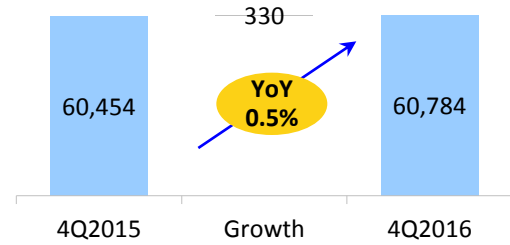
Micro Credit

(Rp Bn)



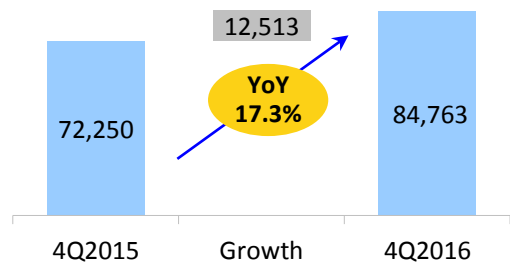
Business Banking

(Rp Bn)



Consumer Finance

(Rp Bn)



Micro Credit



Business Banking

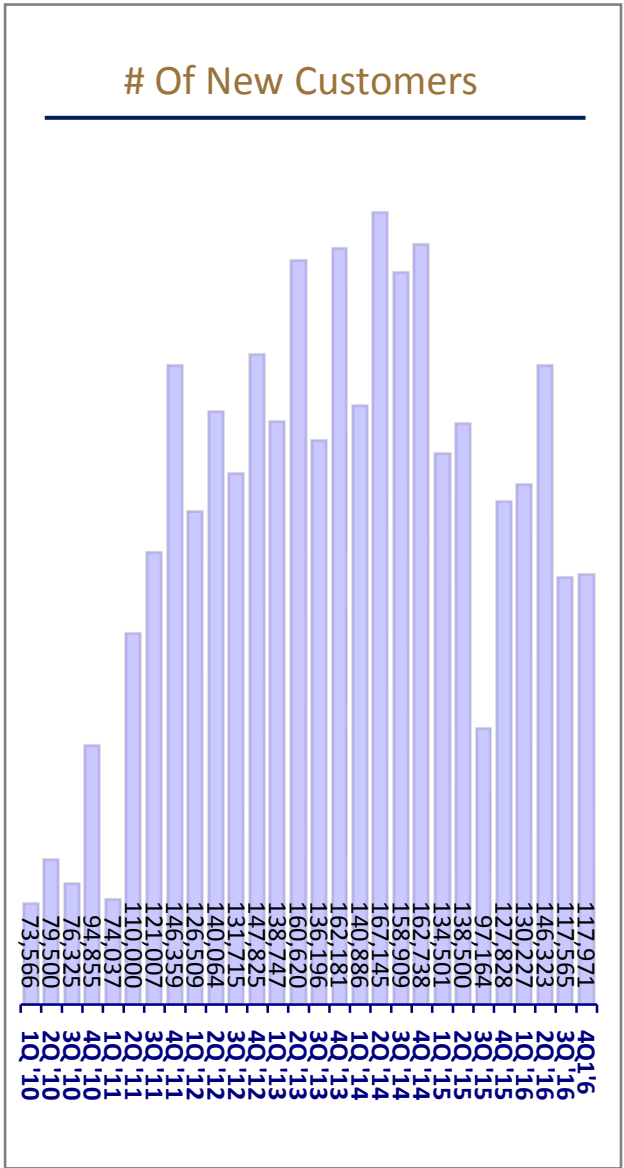
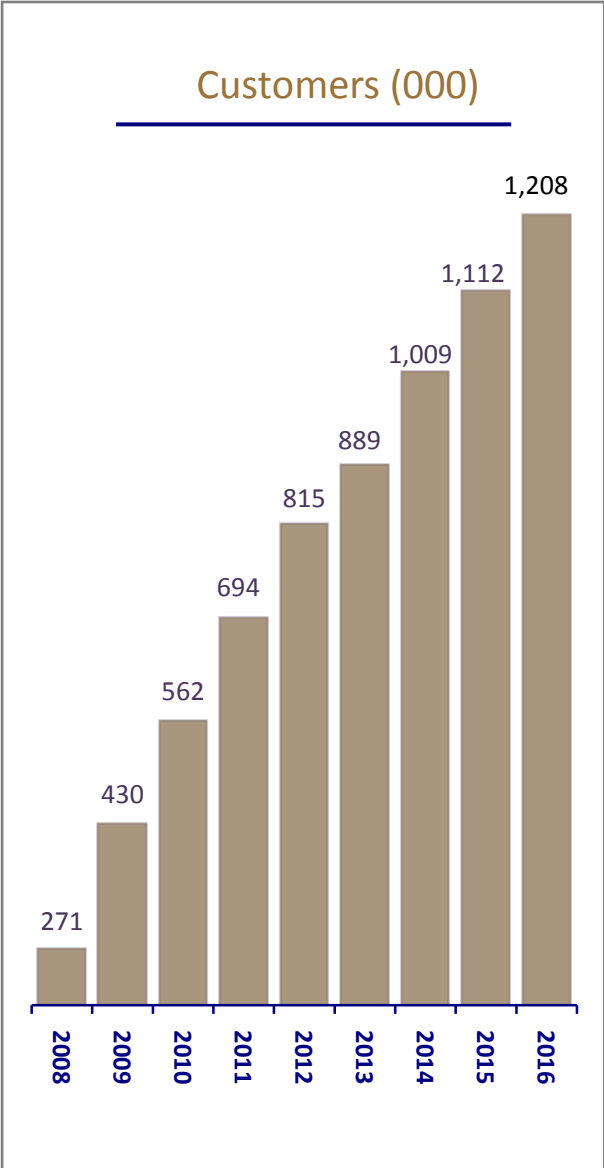
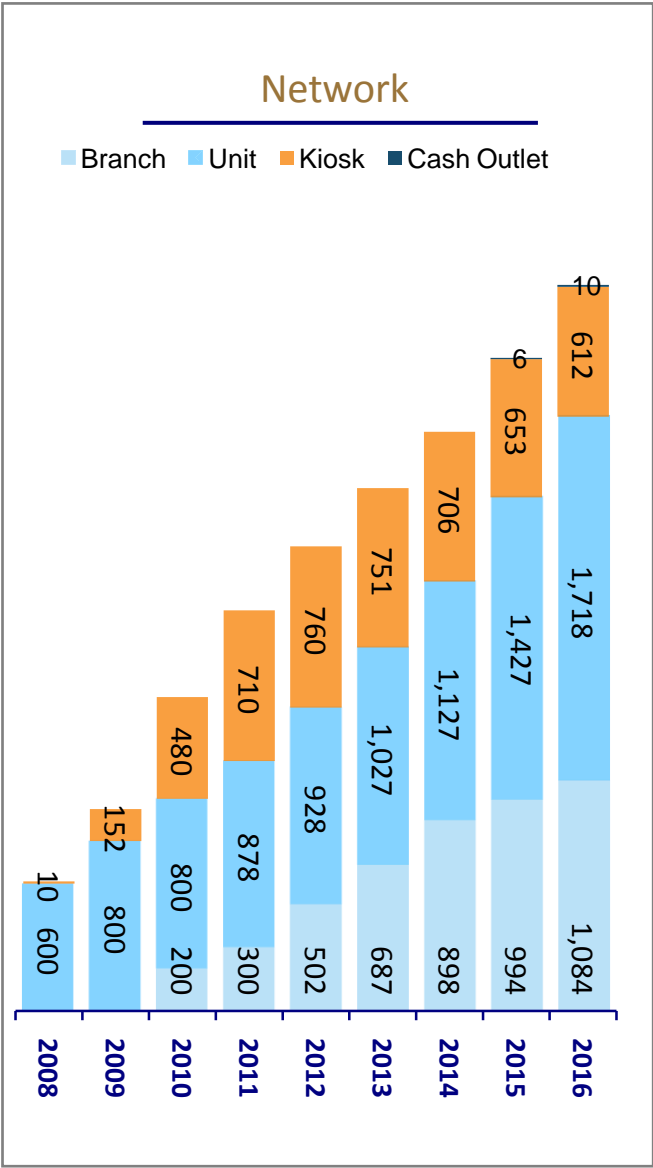


Consumer Finance



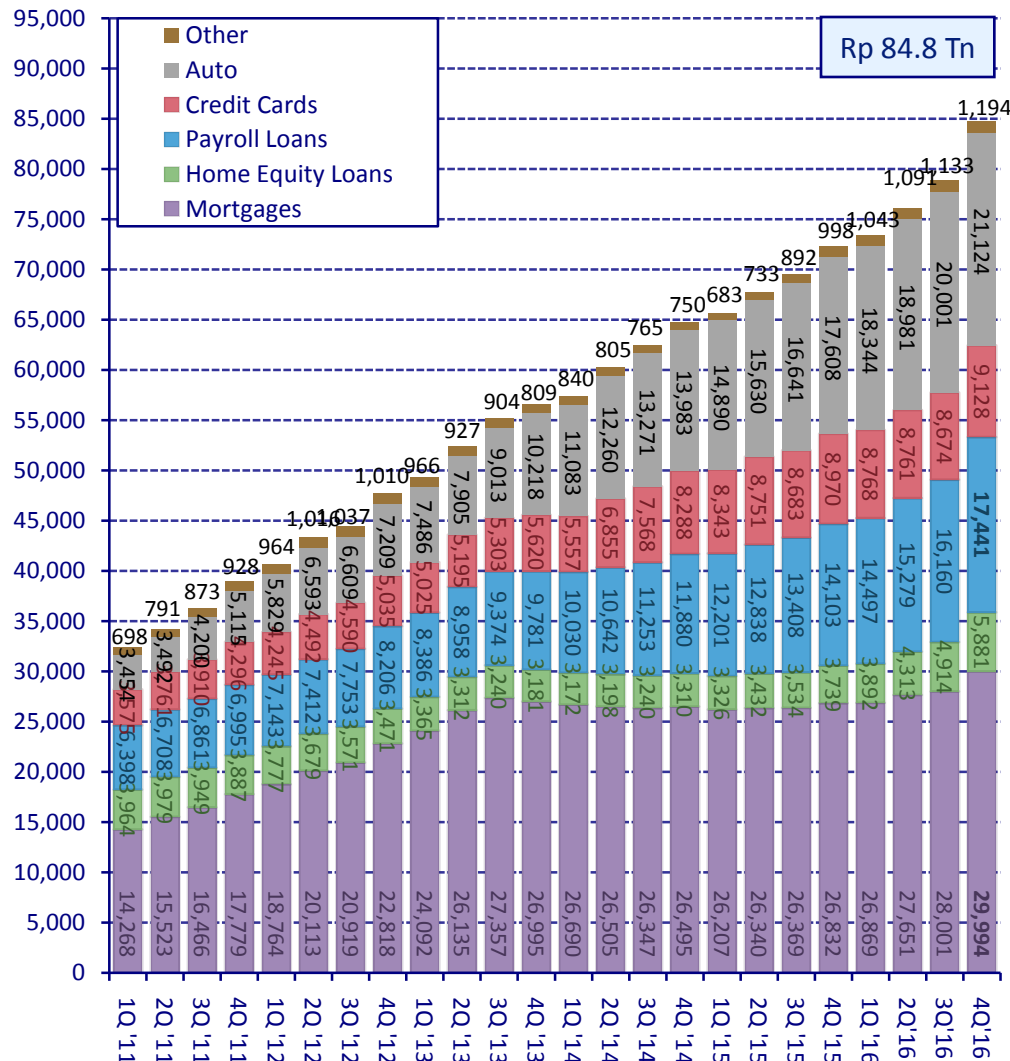


# Strong Microfinance Growth



# ...as well as Consumer Lending, which Rose 17.3% Y-o-Y as Mortgages Grew 11.78%

## Quarterly Consumer Lending Balances by Type



## Consumer Lending Growth by Type

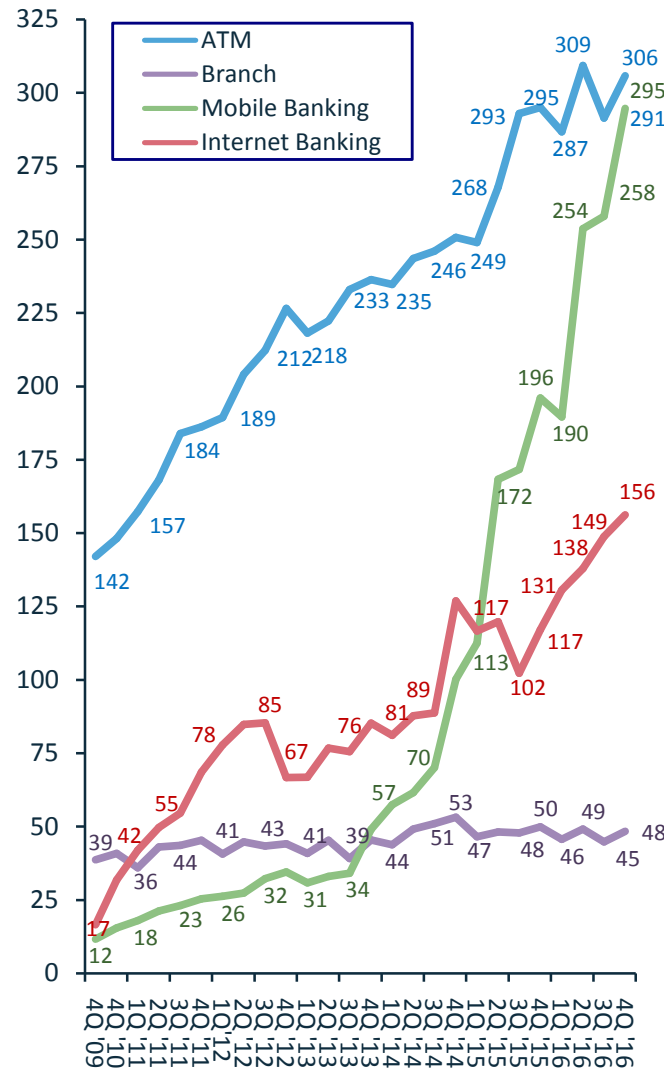
Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	19.55%	5.36%
Auto Loans	19.97%	5.62%
Credit Cards	1.77%	5.24%
Payroll Loans	23.67%	7.93%
Home Equity Loans	57.29%	19.68%
Mortgages	11.78%	7.12%
<b>Total Consumer</b>	<b>17.32%</b>	<b>7.45%</b>

\*Auto & Motorcycle Loans channeled or executed through finance companies = Rp 8.5 Tn in our Commercial Portfolio

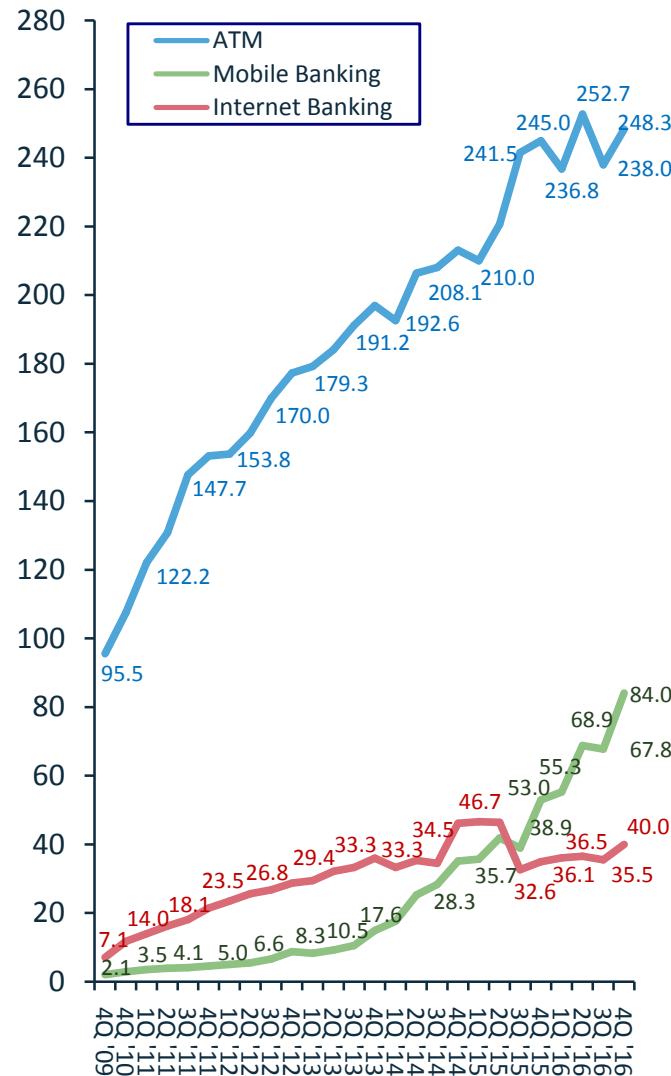
# Transaction Capabilities Growth Driven By Mobile Banking

## Transaction Volume

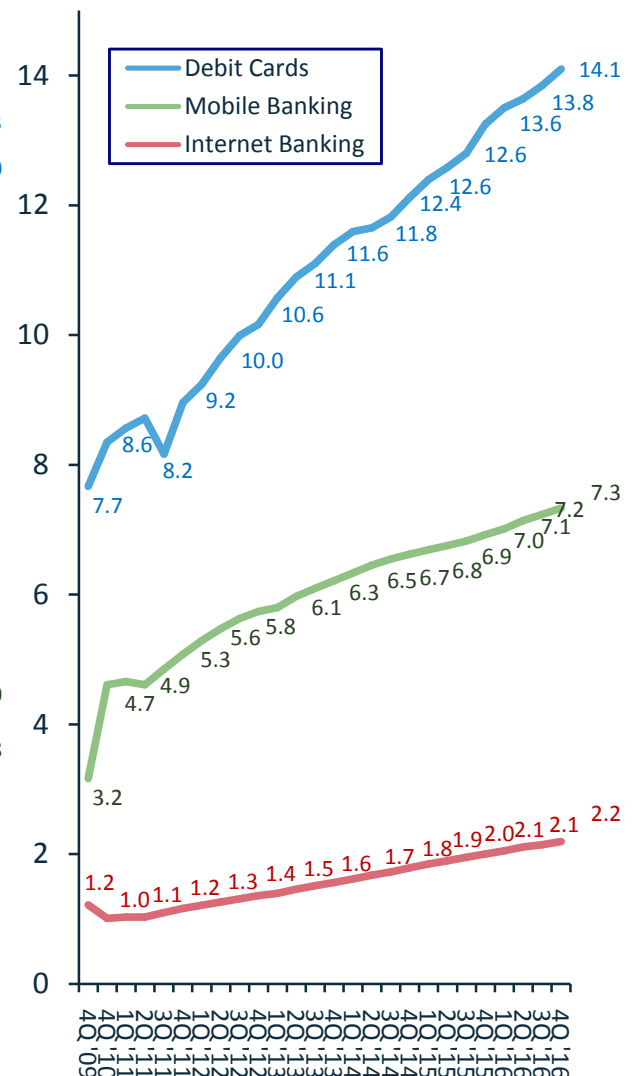
Quarterly Transaction Volume (Mn)



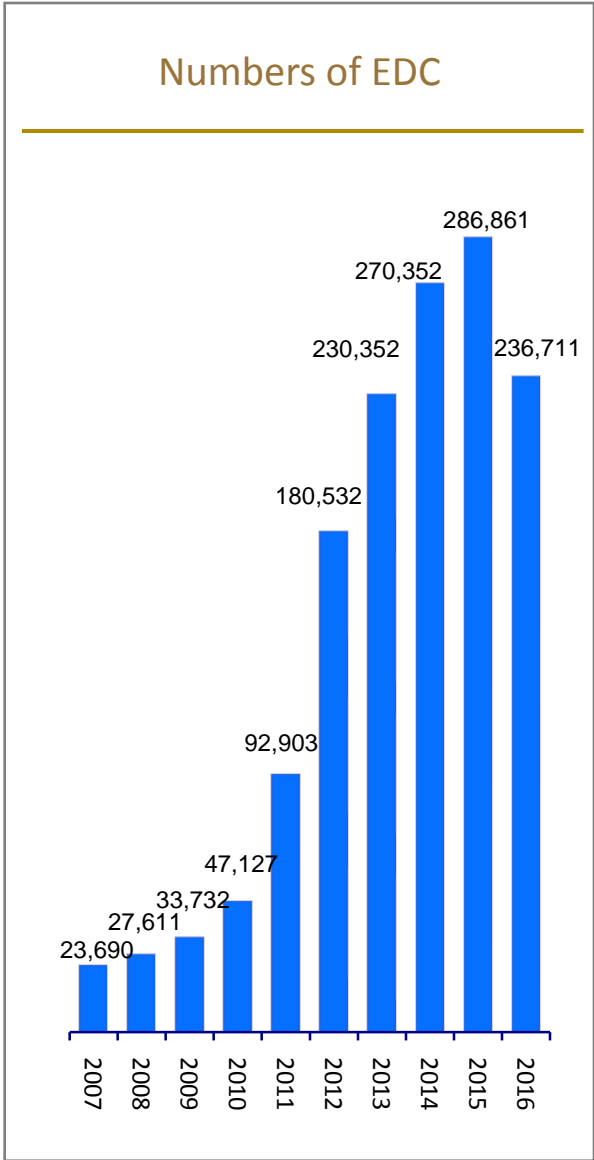
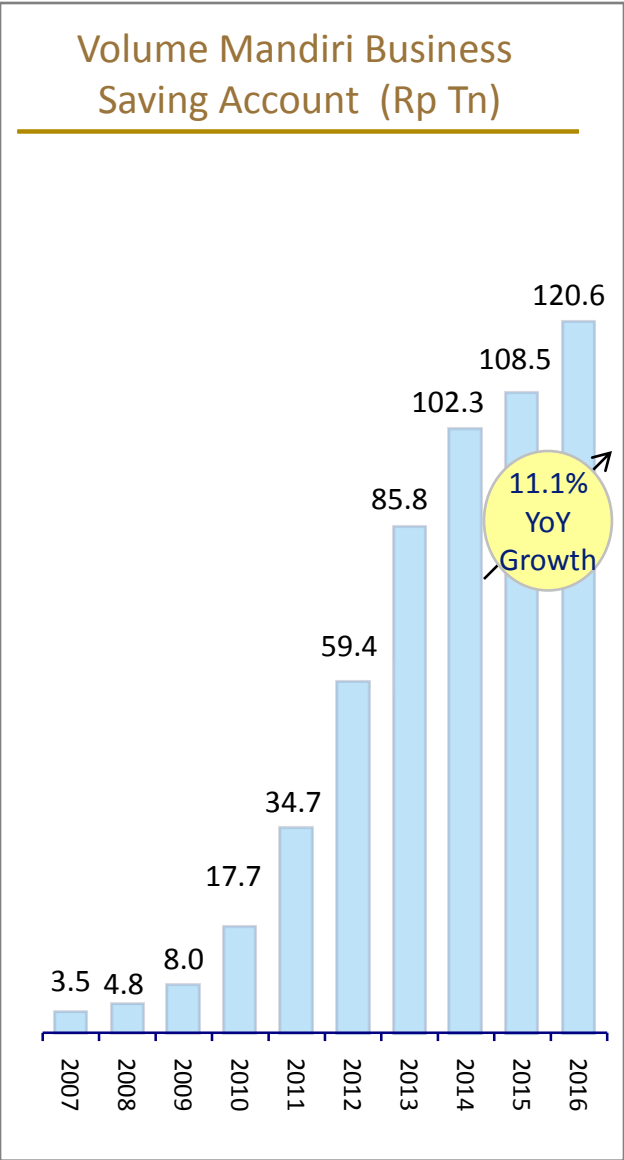
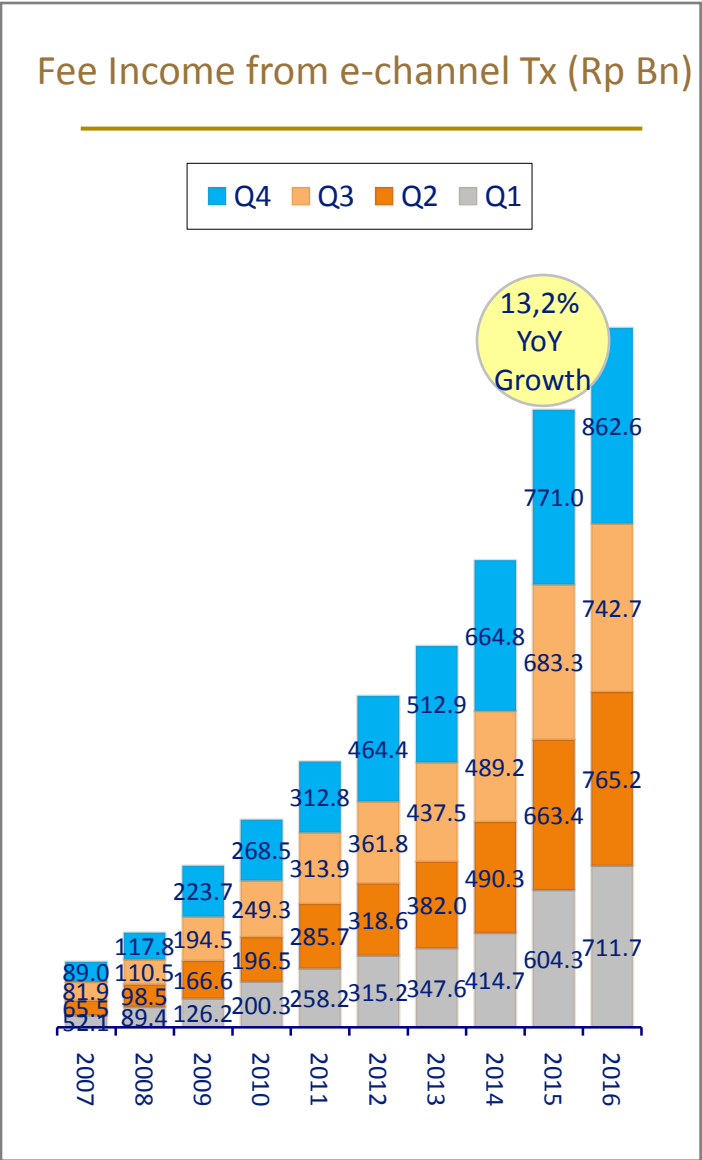
Quarterly Transaction Value (Rp Tn)



Quarterly Users (Mn)

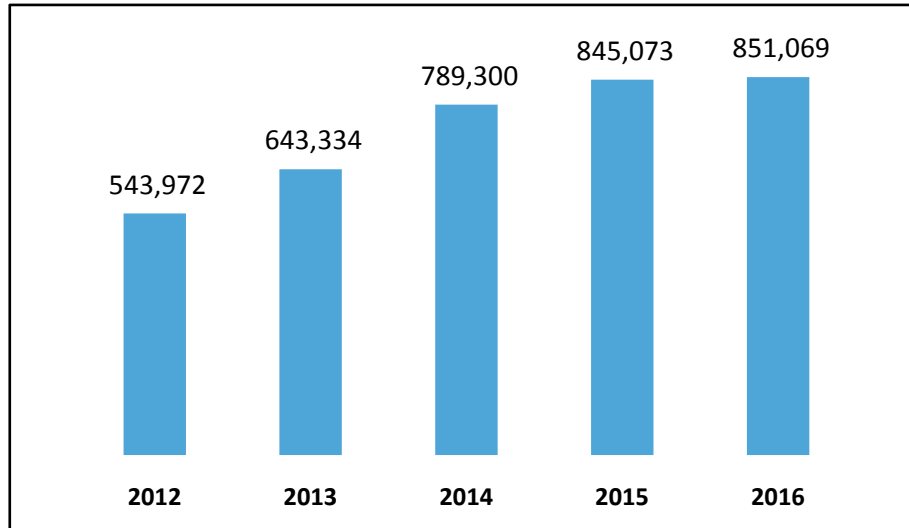


# Retail Payment System Gaining Traction

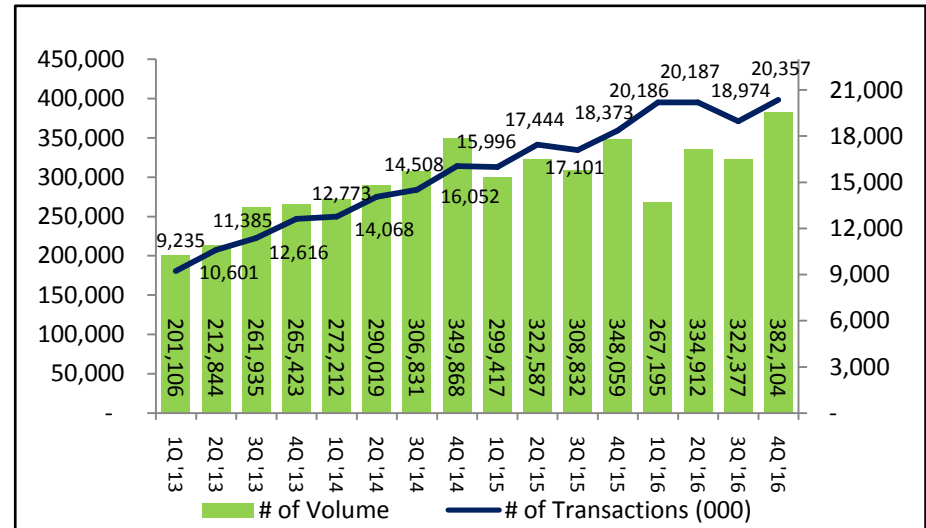


# Making Inroads into SME and Retail Payments

# SME Business w/ Mandiri Acc



# MTB Transaction & Volume



## Fiesta Point Program

A program to get points based on savings average balance and # of transactions through e-channel or branch, so that customer has the opportunity to earn immediate prizes.

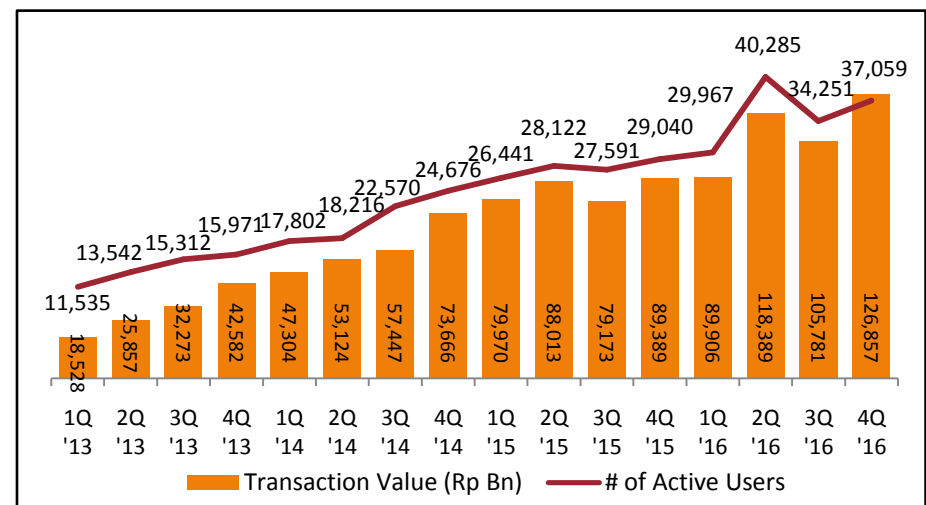
## Mandiri Belanja Untung Program

Prizes for buyers who do the transactions in the merchant (as a participants), or using Mandiri EDC. For sellers, they have the opportunity to be included into the national lucky draw.

## Belanja Hoki/ Dagang Hoki Program

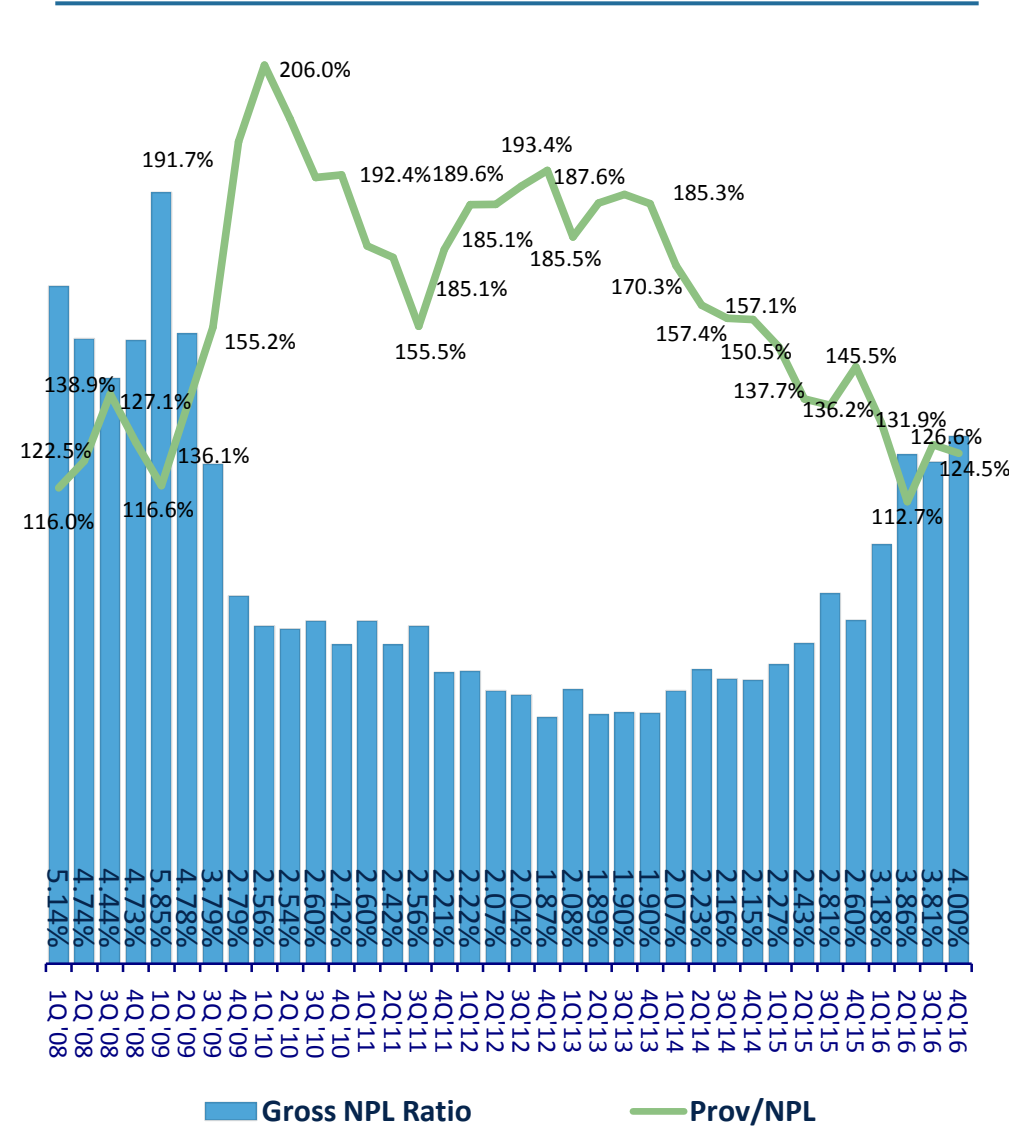
Co-promotion with the ITC Group for the merchants and the buyers who transact in ITC using Mandiri Debit and also a reward program for the building management.

# MIB Transaction Value & Users

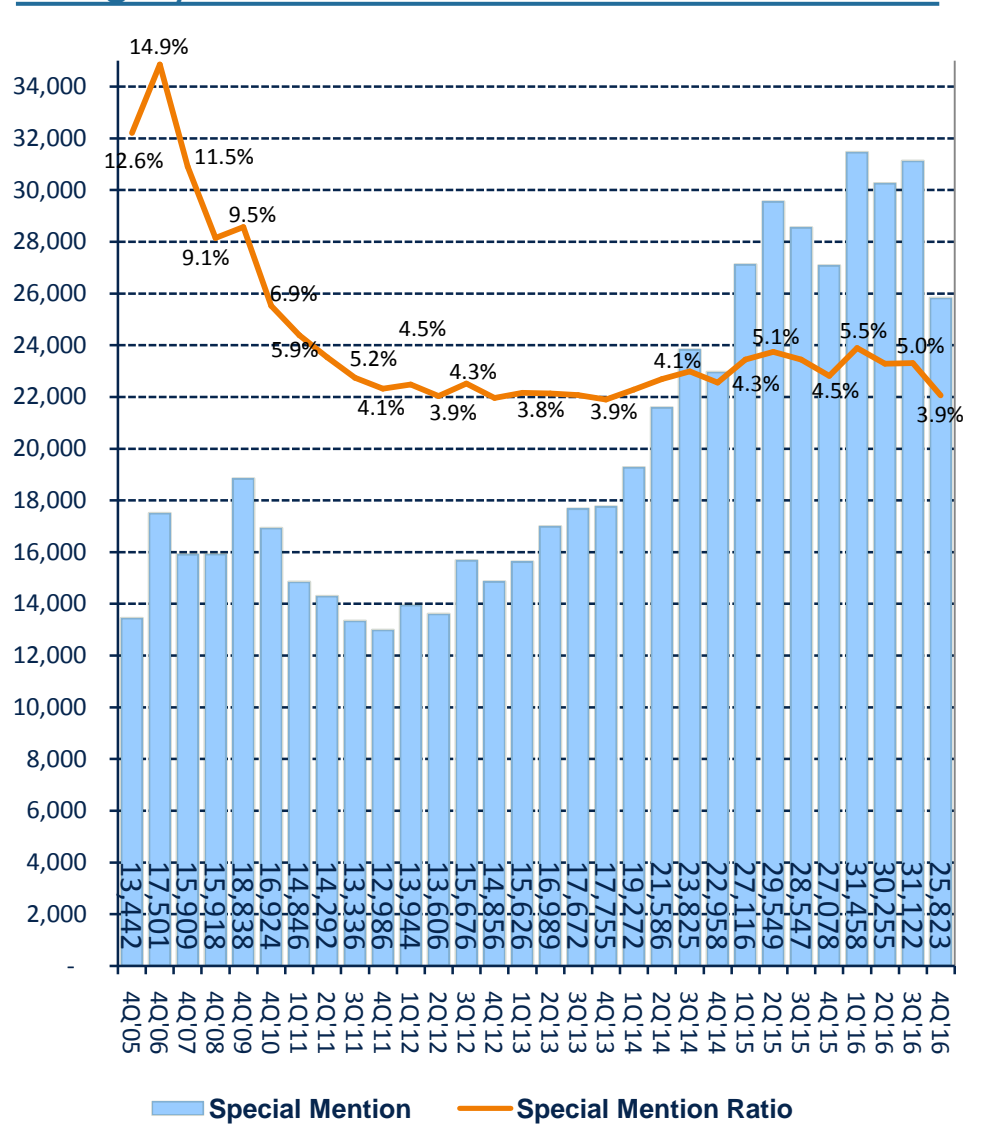


# Gross NPLs 4.00%, Coverage at 124.5%, Category 2 at 3.9%

NPL Movement - Consolidated

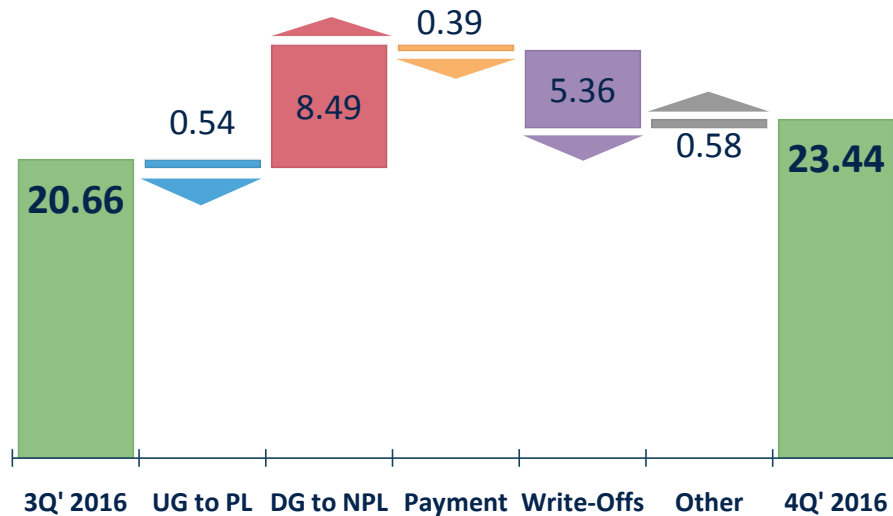


Category 2 Loans



# Q4 2016 Total NPLs of Rp 23.44 Tn

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

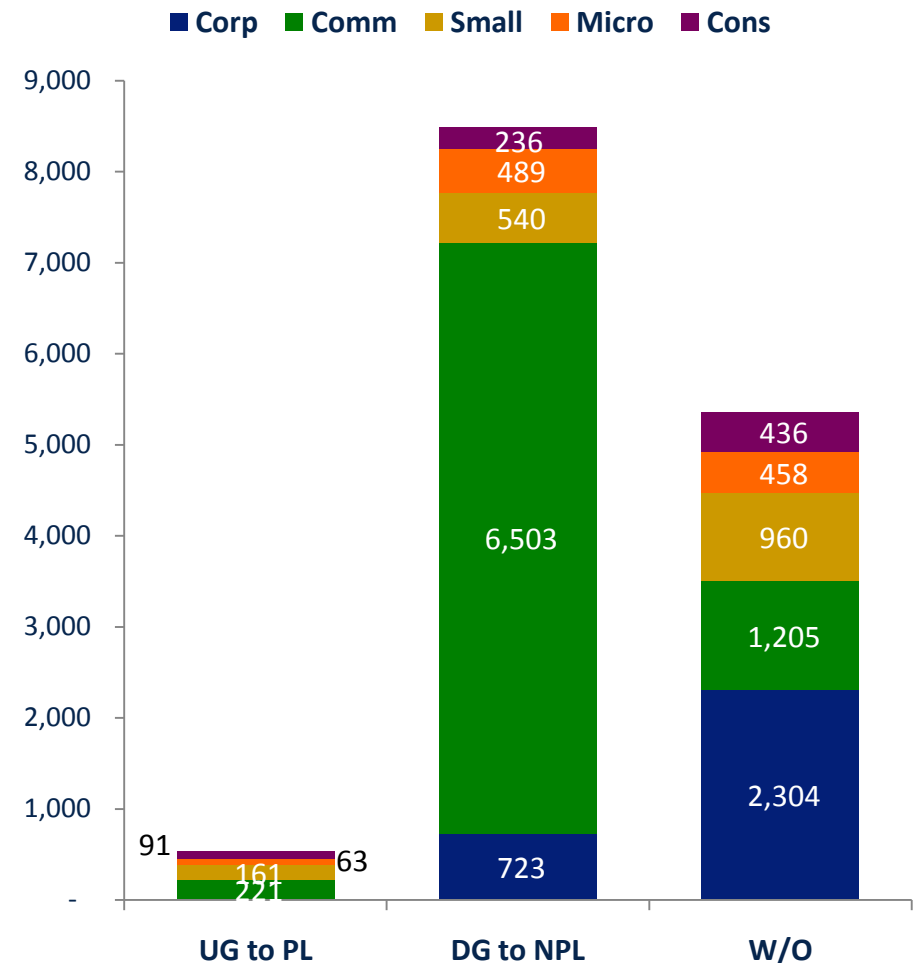


## Non-Performing Loans by Segment

	NPLs (Rp tn)	4Q△ (Rp tn)	NPLs (%)
Corporate	2.33	(1.36)	1.01%
Commercial	15.40	5.08	9.32%
Small	2.47	(0.69)	4.07%
Micro	1.77	(0.19)	3.50%
Consumer	1.47	(0.07)	1.73%
<b>Total</b>	<b>23.44</b>	<b>2.78</b>	<b>3.96%*</b>

\* Excluding loans to other banks

## Movement by Customer Segment (Rp Bn)



# 4Q16 Net Downgrades of 1.36% On Loans Originated since 2005

Total Loans originated since 2005

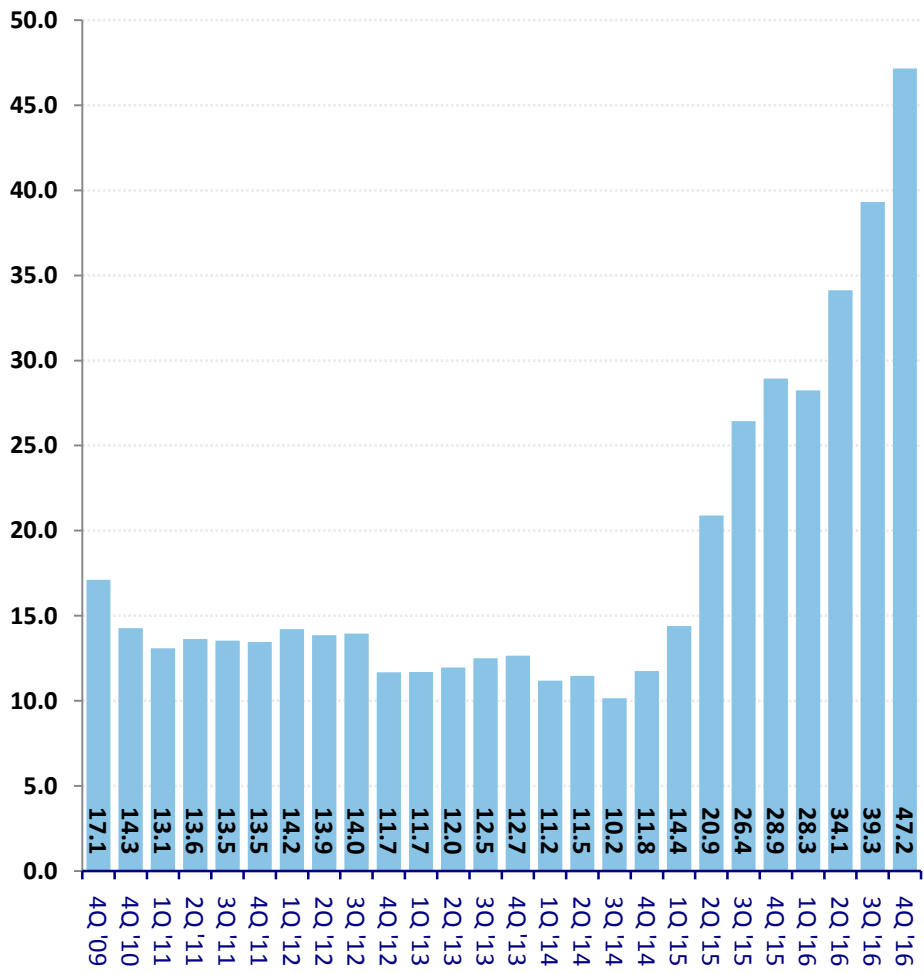
Loan Background	4Q'16 Balance (Rp Bn)	Net Upgrades(%)/Downgrades(%)#									4Q 2016 Details	
		4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	DG to NPL %	UG to PL %
Corporate	226,088	0.06	-	0.11	0.38	0.24	0.13	0.24	-	0.32	0.32	-
Commercial	160,436	0.37	0.13	0.95	0.83	0.77	1.97	3.02	0.16	3.87	4.01	0.14
Small	58,330	0.31	1.29	1.17	1.24	0.54	1.31	1.50	1.36	0.63	0.90	0.26
Micro	50,627	0.83	1.25	1.37	1.50	1.08	1.37	1.45	1.35	0.84	0.97	0.12
Consumer	84,610	0.09	0.28	0.23	0.25	0.17	0.32	0.21	0.30	0.17	0.28	0.11
<b>Total</b>	<b>580,091</b>	<b>0.25</b>	<b>0.33</b>	<b>0.60</b>	<b>0.68</b>	<b>0.31</b>	<b>0.94</b>	<b>1.28</b>	<b>0.35</b>	<b>1.36</b>	<b>1.45</b>	<b>0.09</b>

# % downgrades and upgrades are quarterly % figures

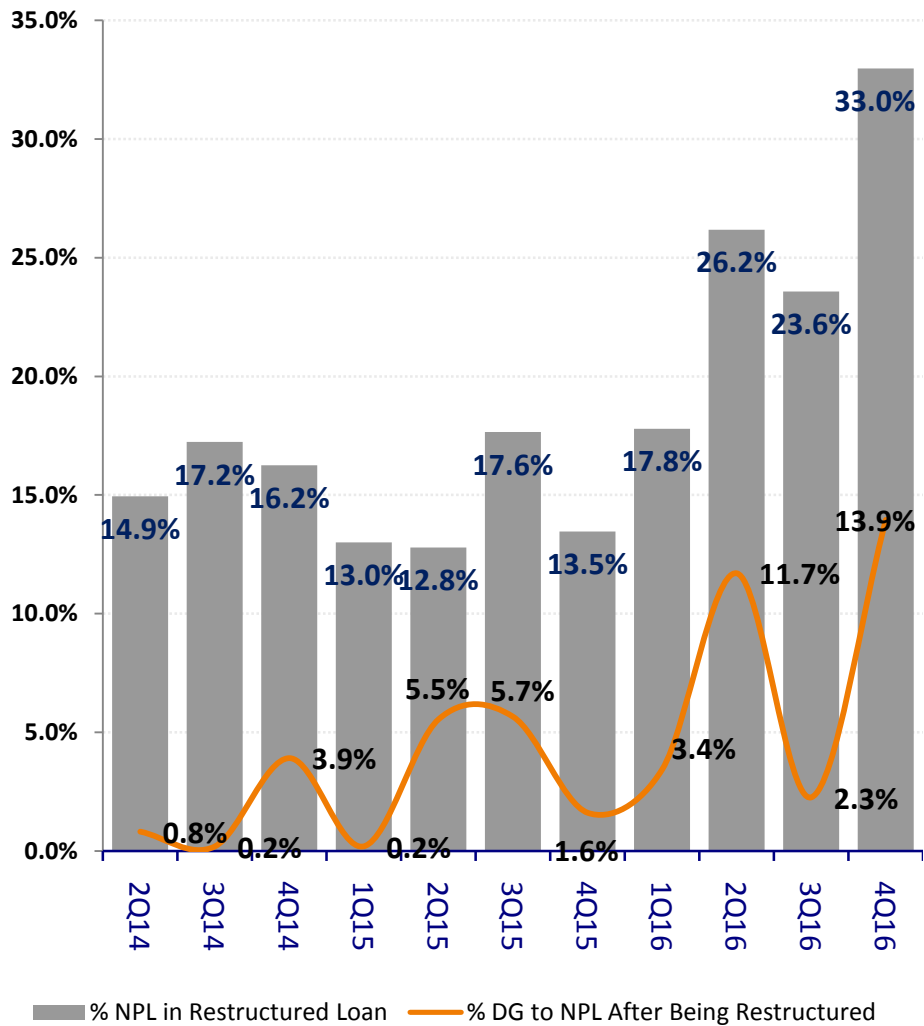


# Restructured Loans at Rp 47.2 Trillion

Restructured Loans













Downgrade to Non-Performing After being Restructured



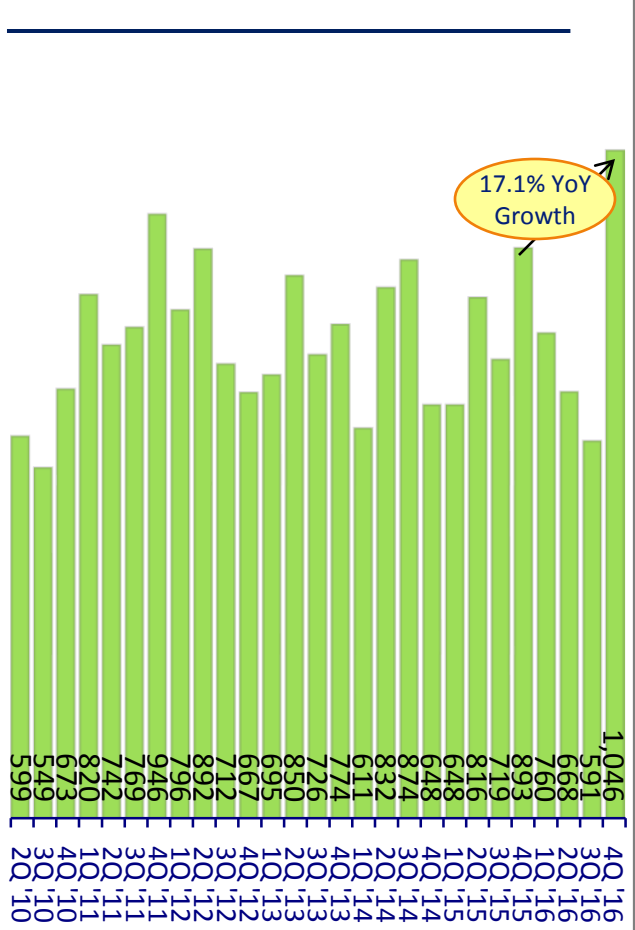
■ % NPL in Restructured Loan    — % DG to NPL After Being Restructured

# Enhancing Synergies & Value from Subsidiaries

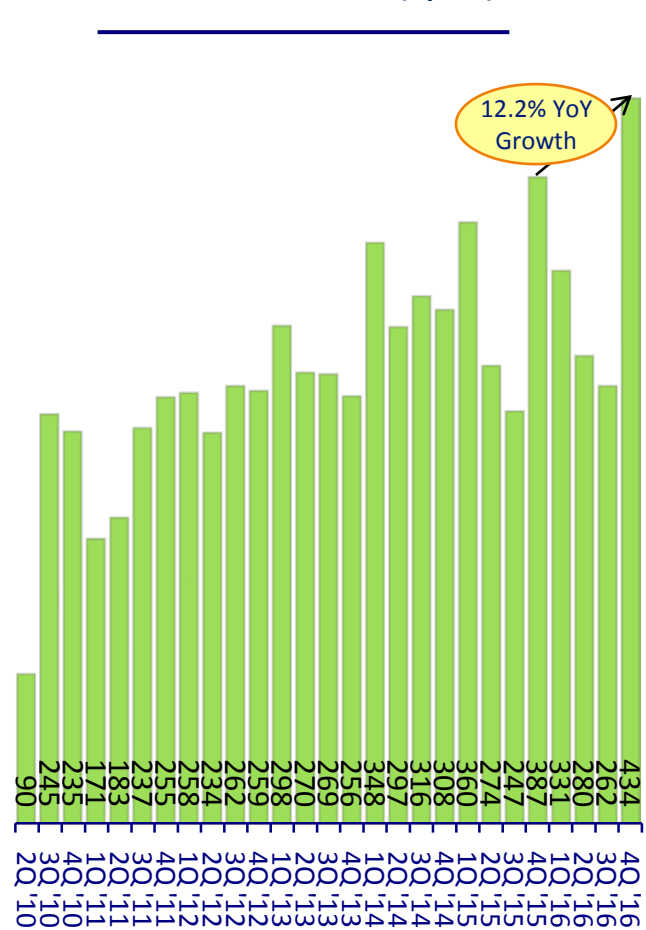
Syariah Banking	Investment Banking	Insurance	Niche Banking	Multi-Finance
				
Total Assets Rp78.8Tn	Bond Trading Volume Rp82.8 tn	Total Assets Rp25.2Tn	Total Loans Rp4.9Tn	Total Financing Rp18.6Tn
Total Financing Rp55.6Tn	Equity & FI Underwriting Rp25.2 tn	Annual FYP Rp3.1Tn	Net Interest Margin 7.8%	Net Interest Margin 3.2%
Total Deposits Rp70.0Tn	Equity Trading Volume Rp145.5 tn	ROA 5.3%	ROA 1.6%	ROA 4.3%
ROE 5.8%	ROE 9.5%	ROE 66.8%	ROE 7.4%	ROE 25.5%
 <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>

# AXA Mandiri Financial Services Performance

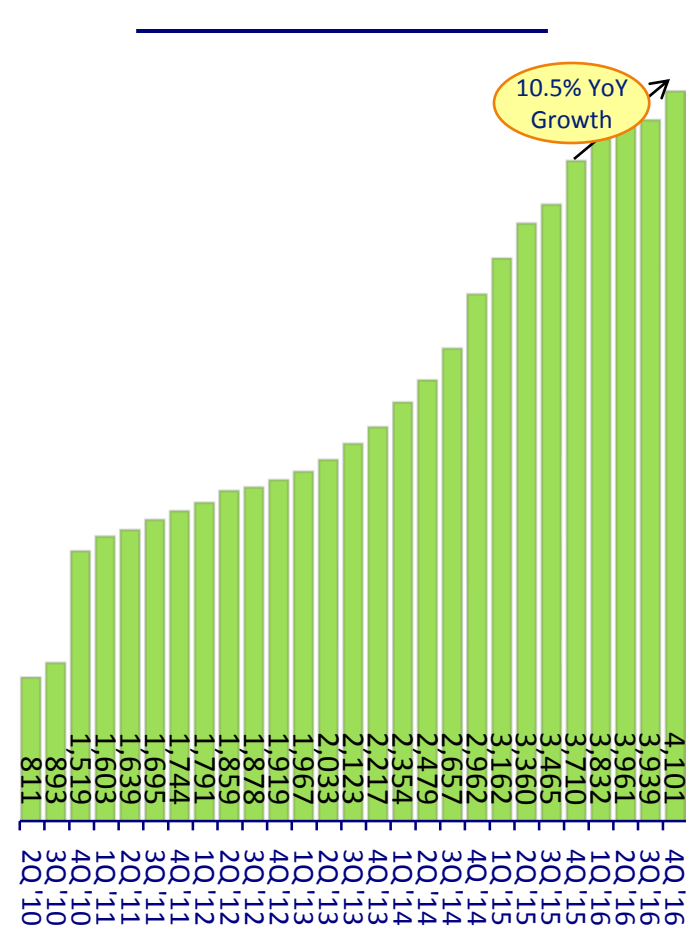
Annual First Year Premium (AFYP) (Rp Bn)



Net Profit After Tax (Rp Bn)



# of Policy Holders ('000)



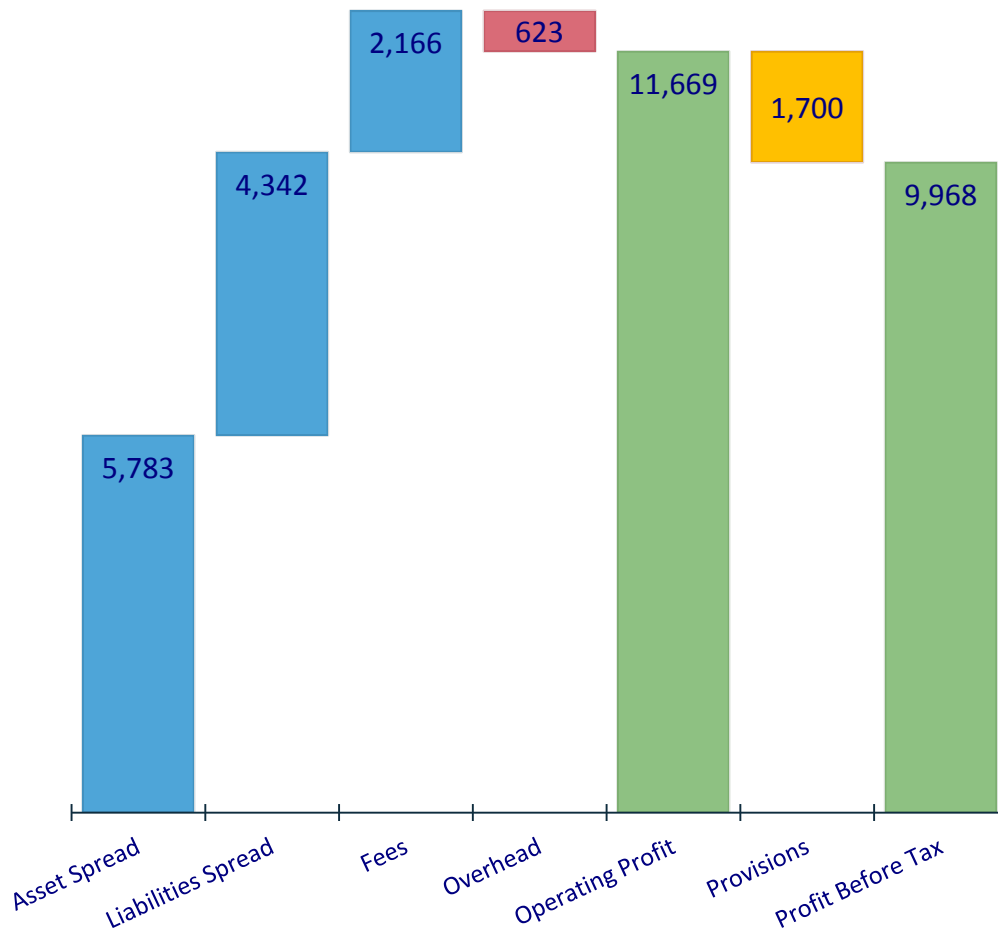
# Bank Mandiri's 2017 Corporate Guidance

	2016 Target	2016 Realization	2017 Target
Gross Loan Growth (YoY)	10.0% - 12.0%	11.2%	11.0% - 13.0%
Low Cost Deposits	Rp 480.0 Tn	Rp 489.4 Tn	Rp 537.0 Tn
Net Interest Margins	5.8% - 6.0%	6.4%	5.7% - 5.8%
Efficiency Ratio	<45.0%	42.4%	43.0%
Gross NPLs	3.5% - 4.0%	4.0%	3.5% - 4.0%
Cost of Credit	2.8% - 3.2%	4.0%	2.5% - 2.7%
# of New ATMs	567	73	197
# of New EDCs	5,000	-50,150	10,000
# of New Micro Network	398	344	34
# of New Conventional Branches	44	49	16

# Operating Performance Highlights

# Corporate Banking: Generating Strong Asset Spread

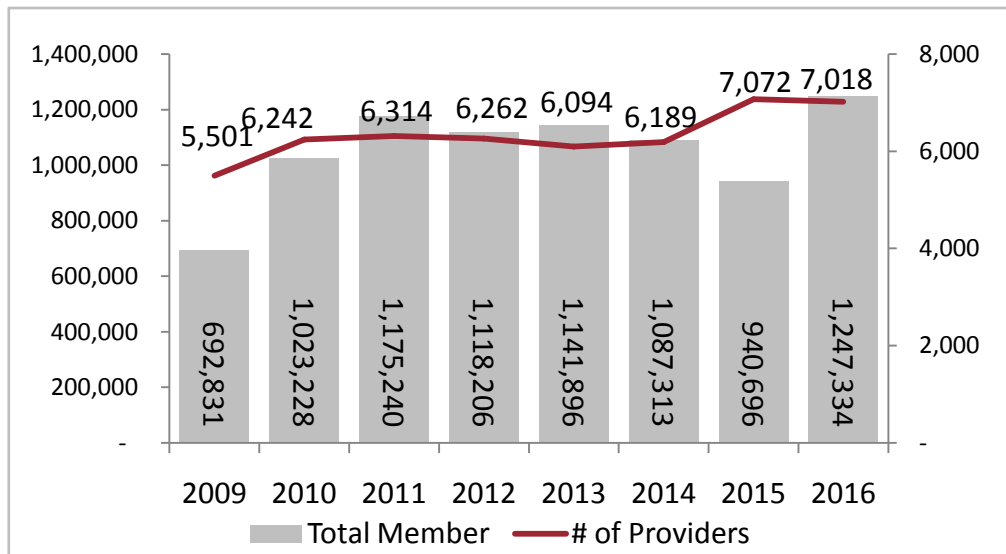
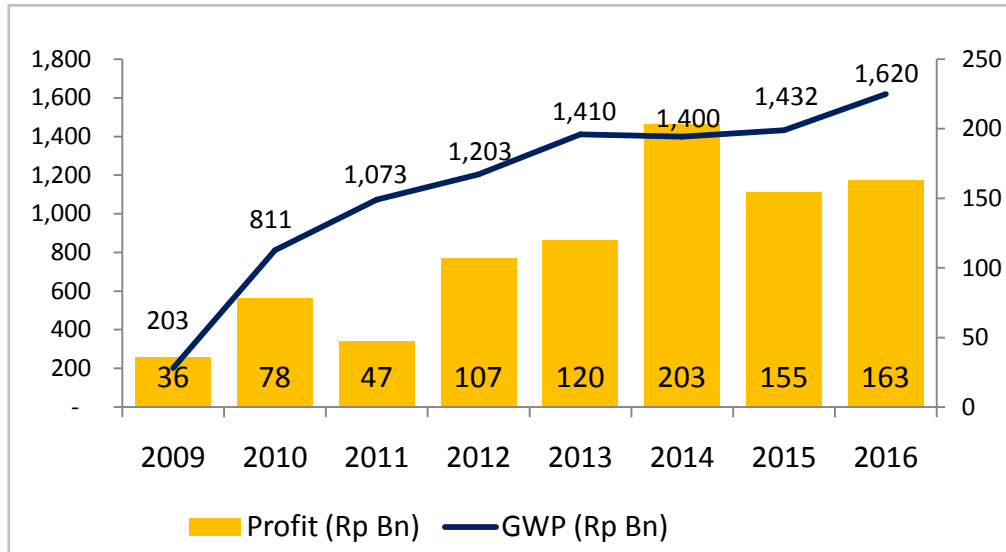
## Performance to Date: FY2016 (Rp Bn)



## Strategies for 2016

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

# InHealth – Opportunity to Increase Fee Income and Contribute to the Insurance Portfolio



## 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

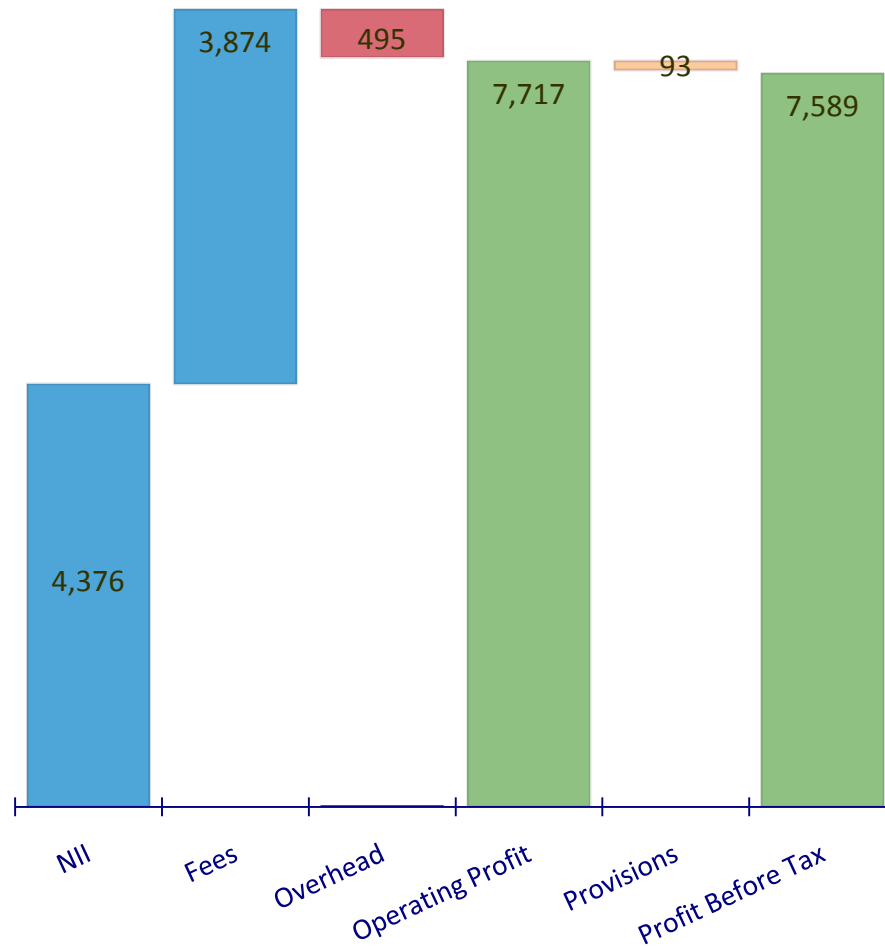
- InHealth has over 7,018 healthcare providers and recorded over Rp 1,064 Bn in claims year to date 2016
- Bank Mandiri will leverage the hospital network as InHealth's partner to increase transactions through enhanced cash management products
- Bank Mandiri also will provide retail packaged products for all the doctors as InHealth's partner

## Cross-selling Mandiri products to InHealth members

InHealth earned premium payments of Rp 1,441 Bn in 2016 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 1.2 Mn InHealth members.

# Treasury & Market

## Performance to Date: FY 2016 (Rp Bn)



## Strategies for 2016

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

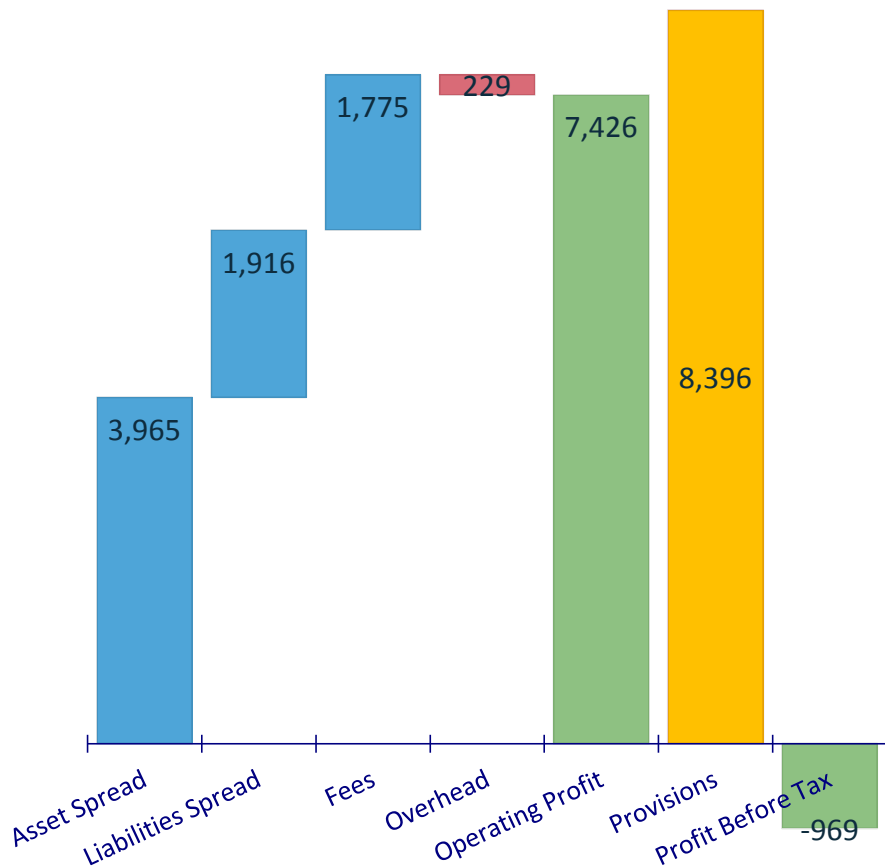


# Mandiri Sekuritas' financial performance

(Rp Bn)	Q4 2016	Q4 2015	Y-o-Y $\Delta$ (%)
<b>Revenues</b>	<b>724</b>	<b>589</b>	<b>23%</b>
• Investment Banking	130	143	-9%
• Capital Market	323	269	20%
• Proprietary	56	3	1,650%
• Investment Mgt	216	175	23%
Operating Expenses	518	508	2%
Earnings After Tax	123	13	835%
Equity Transactions – bn	134,365	116,543	15%
SUN Transactions – bn	82,838	55,570	49%
Equity & Bonds Underwriting–bn	25,231	13,711	84%
ROA	8.0%	1.0%	7.0%
ROE	11.5%	1.3%	10.2%

# Commercial Banking: Strong revenues from Assets

## Performance to Date: FY2016 (Rp Bn)

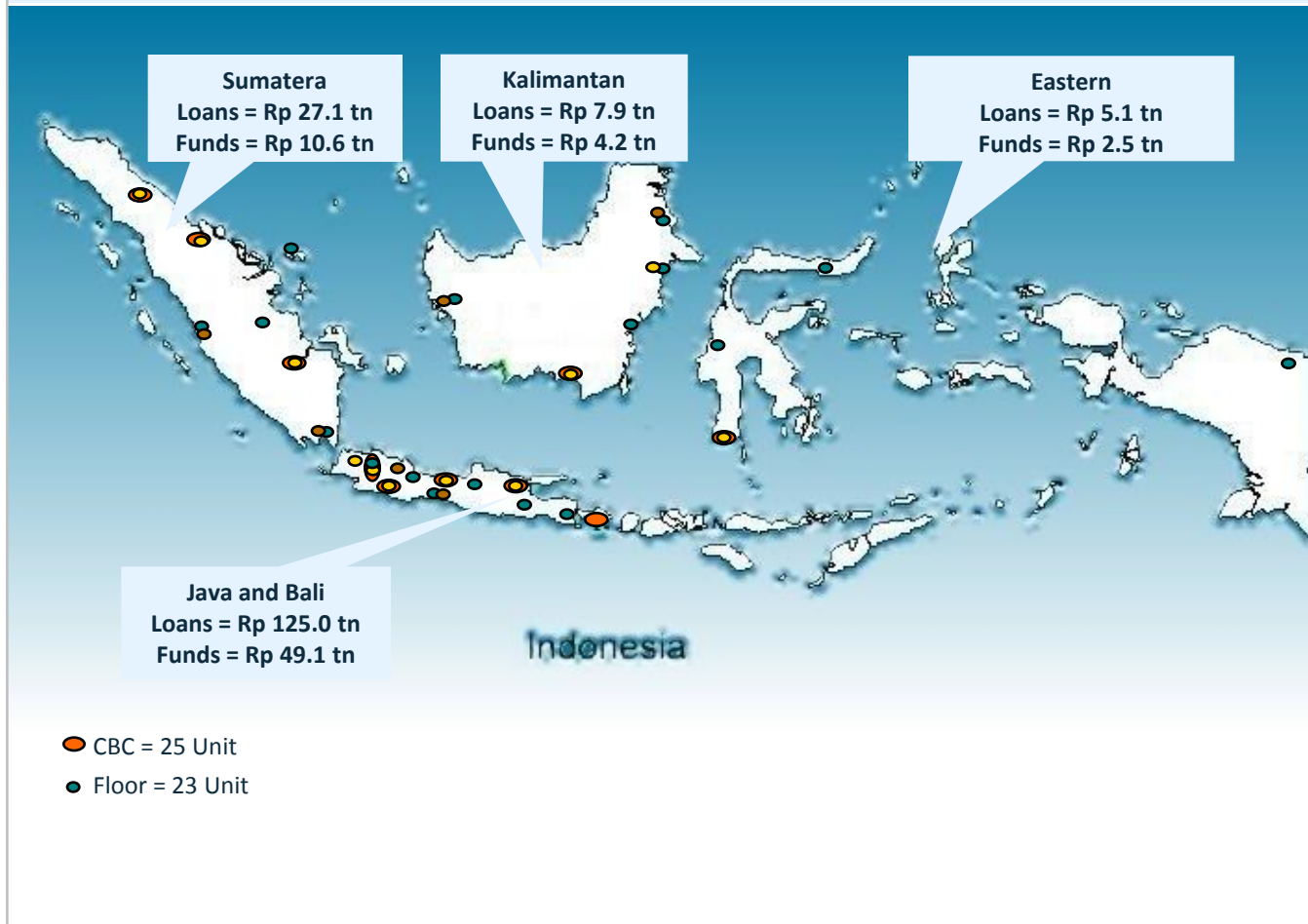


## Strategies for 2016

1. Support Bank Mandiri's Wholesale Banking vision as an Integrated Wholesale Bank through sophisticated, customized and complete services leading to increased revenue through Wholesale Deposit generation and Fee Income.
2. Increasing profit and market share through increasing existing customer's share of wallet, increasing revenue from new customer's and managing NPL's.
3. Provide the best total business solutions for commercial customers by developing products and services including quality bundling of products, quick service and competitive pricing.
4. Effective Alliance in units based on customer base in Commercial segment, especially in developing value chain business.

# Commercial Banking : Stronger Platform & Improved Distribution Capability

Expanding Scope of Distribution, 4Q 2016



Solid & Stable Source of  
Low Cost Funds

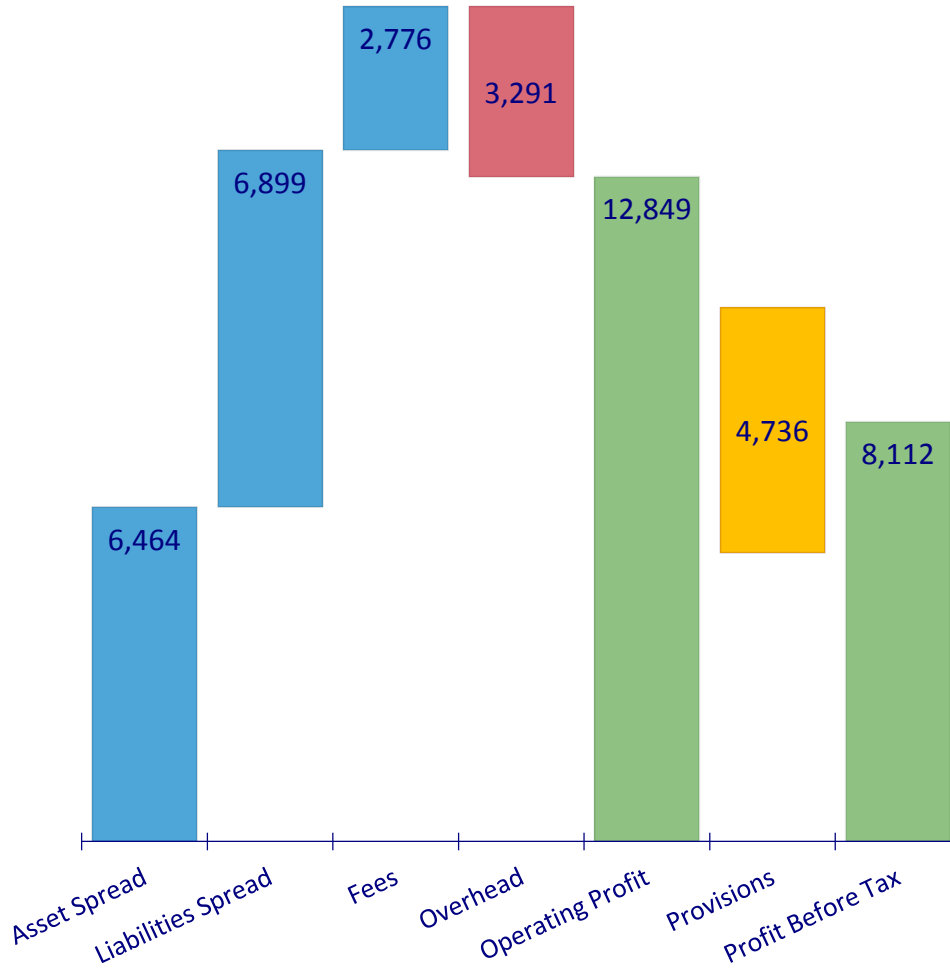
Product	Rp Tn		
	4Q 2016	4Q 2015	Growth
Demand Deposit	40.44	38.12	6,08%
Rupiah	26.39	20.87	26.45%
FX	14.05	17.25	- 18.55%
Saving Deposit*	8.14	8.56	-4.91%
Total CASA	48.58	46.68	4.07%
Total Funding	66.35	63.63	4,27%

CASA Ratio = 73.21%  
Funding from Java & Bali = 74%  
of total funding

\* Business Savings Product

# Micro & Business Banking: Rapidly growing our high margin business

## Performance to Date: FY2016 (Rp Bn)

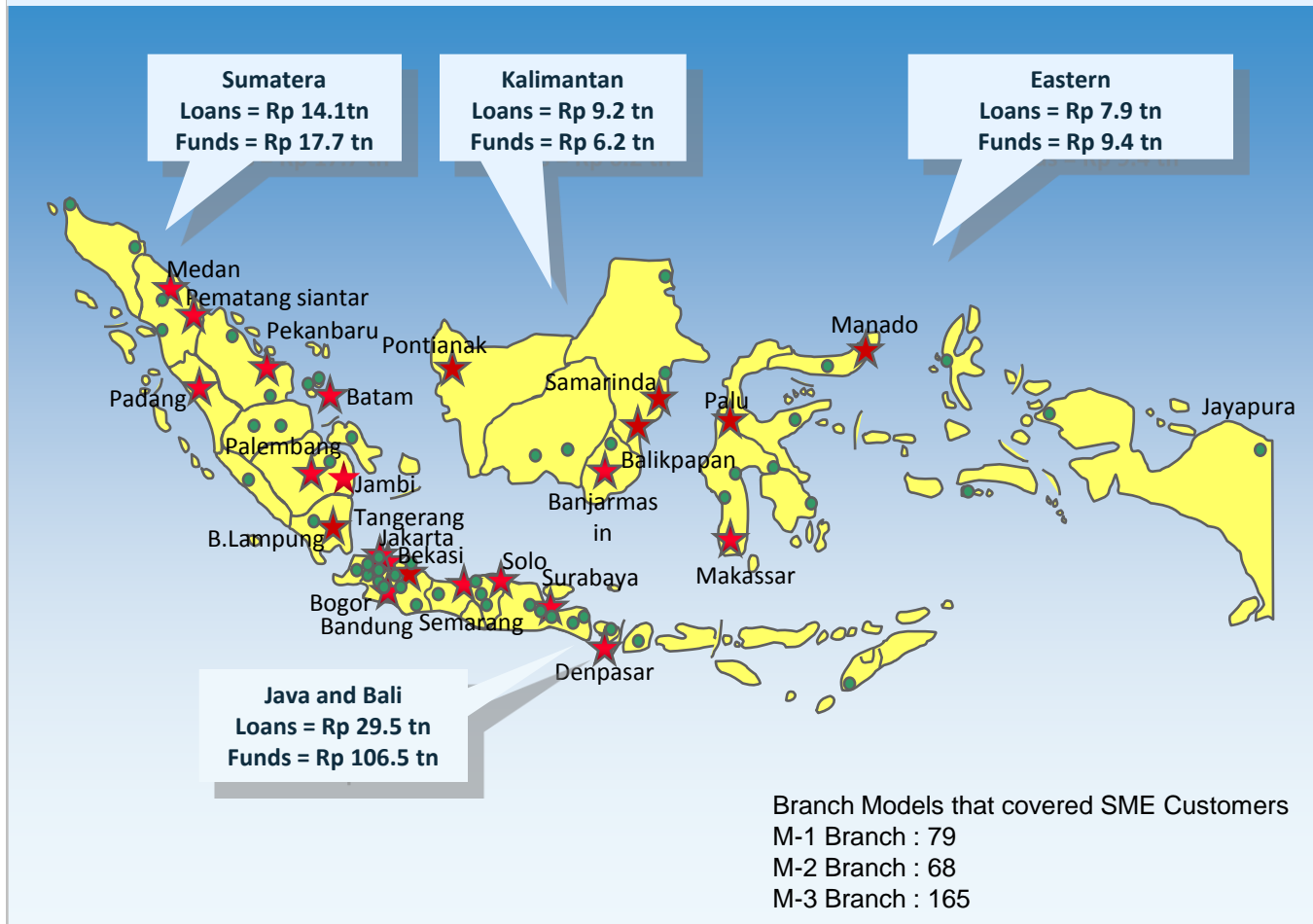


## Strategies for 2016

1. Continue to develop retail payment solutions for top retail industry value chains and business clusters in order to increase low cost deposit and fee-based income
2. Develop customer education to further increase usage of new retail products (e.g., pre-paid) as well as e-channel transactions in order to increase customer's loyalty and balances.

# Business Banking :

## Expanding Scope of Distribution, 4Q 2016



## Solid & Stable Source of Low Cost Funds\*

Product	Rp Tn		
	4Q 2015	4Q 2016	Growth YTD
Demand Deposit	36.4	42.5	16.5%
Saving Deposit	74.3	77.9	4.8%
Total CASA	110.7	120.3	8.7%
Total Funding	133.2	139.8	5.0%

CASA Ratio = 86.10%  
Funding from Java & Bali = 76.2%  
of total funding

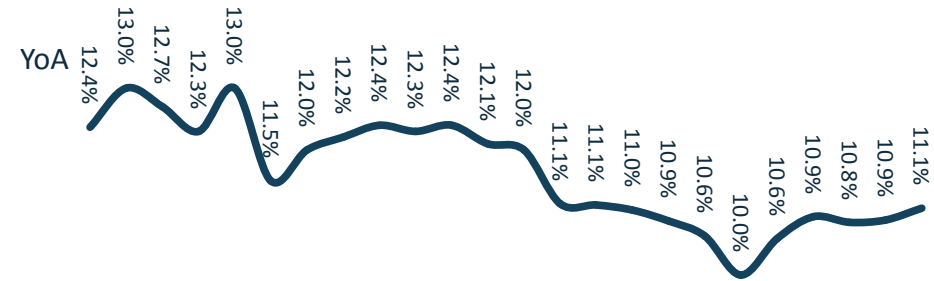
\* Numbers are restated after Resegmentation in Jul 2015

# BSM Addressing Asset Quality Issues

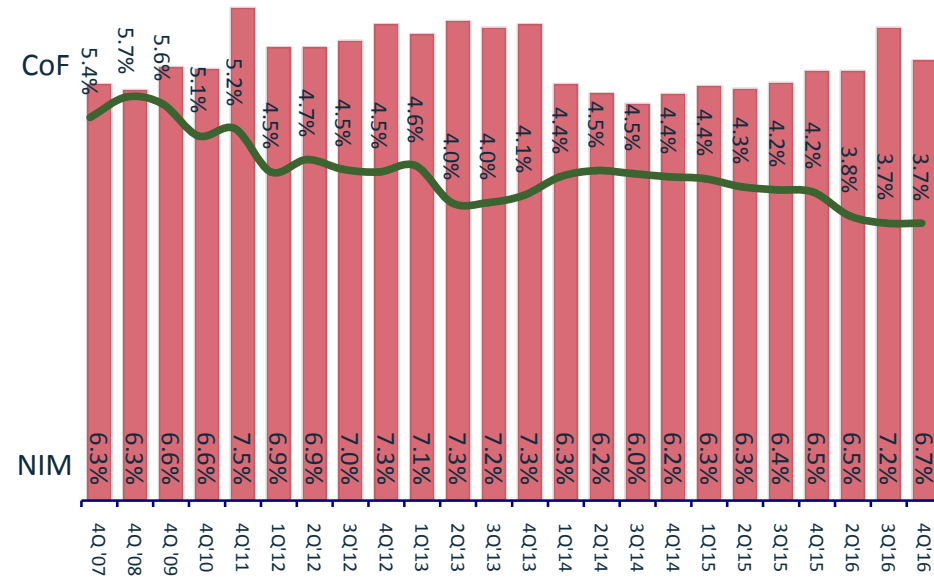
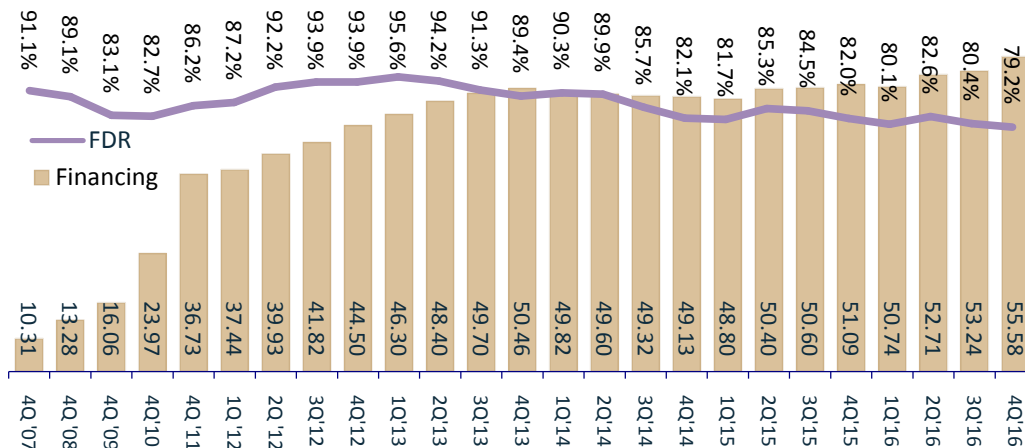
## Financial Performance (Rp bn)

	FY '09	FY '10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
Financing	16,063	23,968	36,664	44,755	50,460	49,133	51,090	55,580
Deposits	19,338	28,999	42,618	47,409	56,461	59,821	62,113	69,950
Assets	22,037	32,482	48,672	54,229	63,965	66,942	70,369	78,832
EAT	290.9	418.5	551.1	805.7	651.2	71.8	289.6	325.4
Ratios:								
ROA (%)	2.2	2.2	1.9	2.3	1.5	0.2	0.6	0.6
ROE (%)	21.4	25.1	24.2	25.1	15.3	1.5	5.9	5.8
Gross NPF	4.8%	3.5%	2.4%	2.8%	4.3%	6.8%	6.1%	4.9%

## Net Interest Margin & Cost of Funds



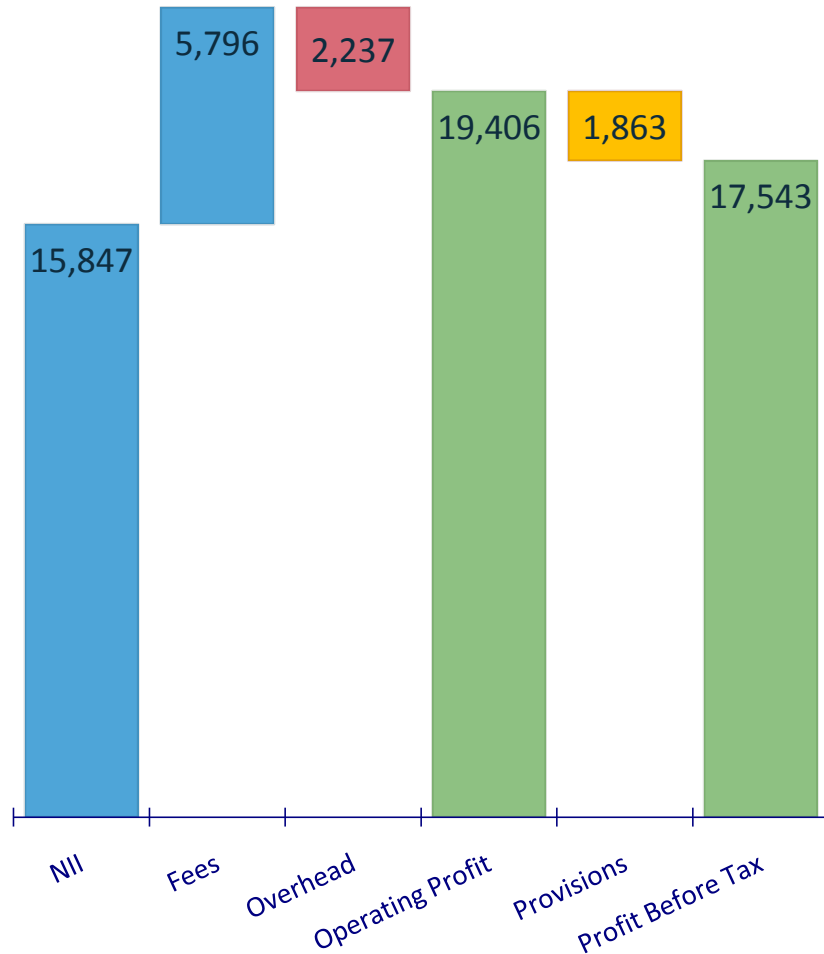
## Syariah Financing (Rp tn)



# Consumer Banking:

## Significant growth in spread and fee income

### Performance to Date: FY2016 (Rp Bn)

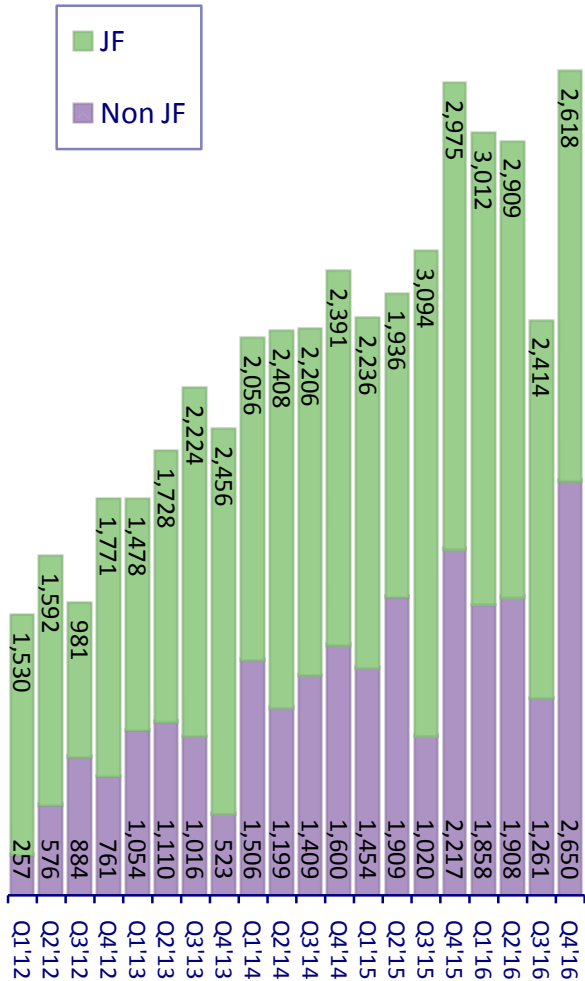


### Strategies for 2016

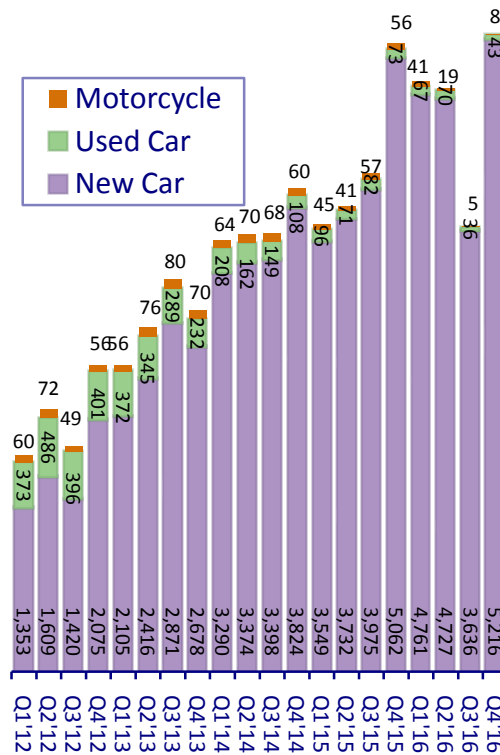
1. #1 in Auto with new product and 2W subsidiary build up
2. #1 position in Credit Card with innovation and portfolio optimization
3. #1 in mortgage via new segments and mandiri synergies
4. Drive growth in personal loans via new products and distribution.
5. #1 bank for Indonesia's Gen-Y
6. Recognized innovator in banking-unbanked.
7. Extend #1 position in wealthy and affluent.

# Mandiri Tunas Finance: Total Financing YTD of Rp18.6Tn

Total Disbursement and the Breakdown for Joint Financing and Non JF



Breakdown of Financing



FY 2016 Performance

(Rp Bn)	FY 2016	FY 2015	Change
Loans	31,272	26,758	16.9%
Net Income	335	307	9.2%
Approval Rate (%)	84.7%	87.4%	-3.1%
Disbursement	18,630	17,142	8.7%
NIM (%)	3.2%	3.7%	-13.3%
ROA (%)	4.3%	5.1%	-15.2%
ROE (%)	25.5%	29.8%	-14.3%
CER (%)	42.5%	45.3%	-6.3%
NPL (%)	1.5%	1.2%	23.8%





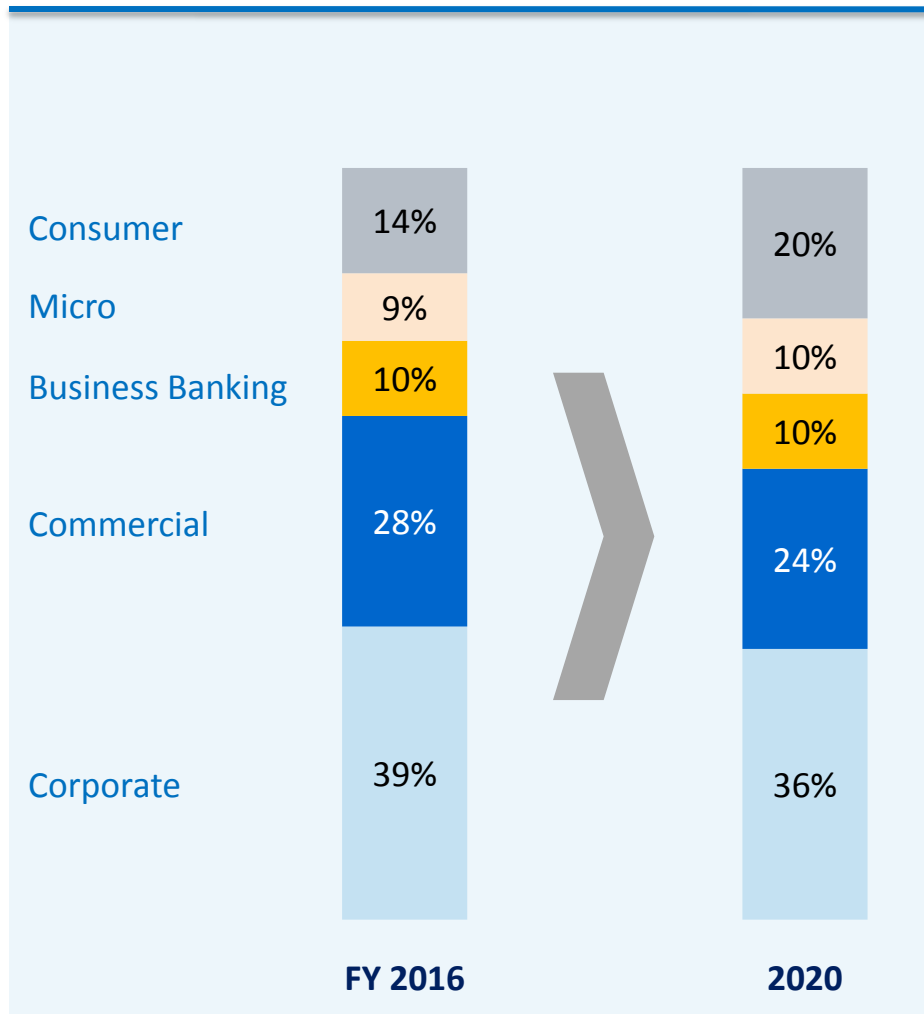
# Supporting Materials

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

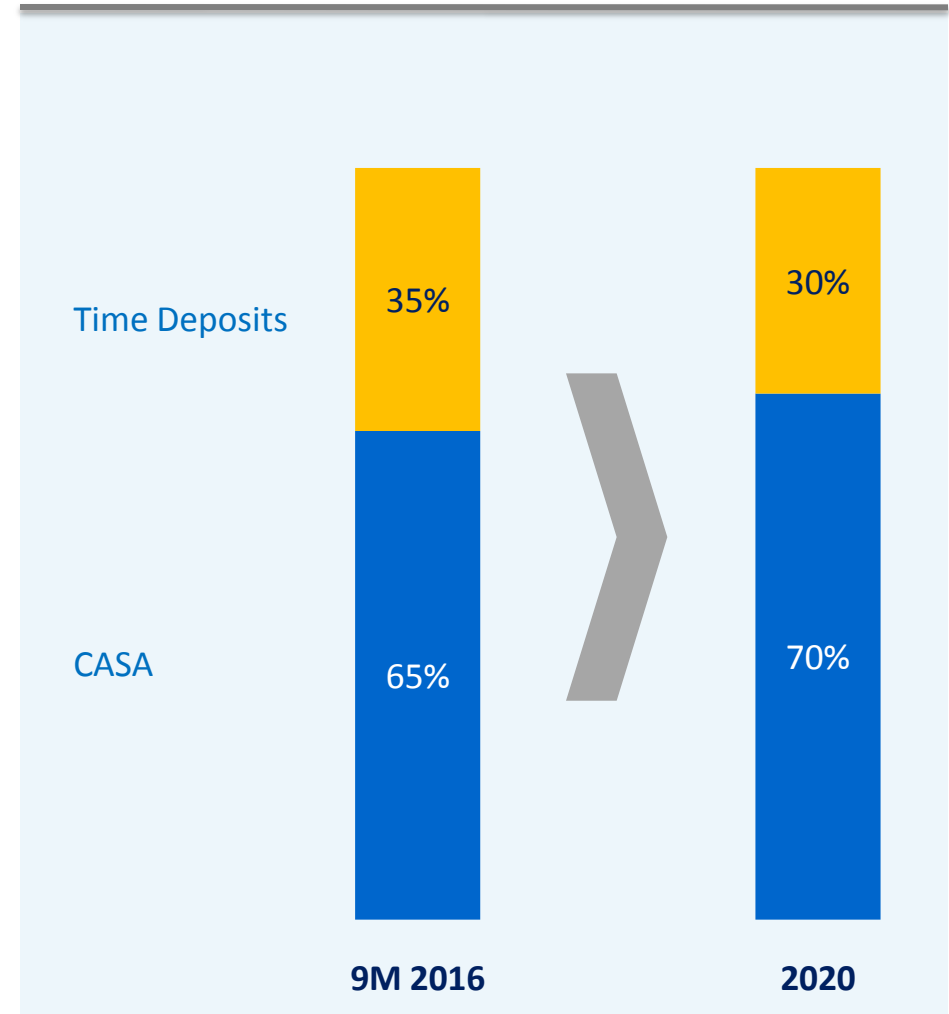
	Product Focus	Key initiatives
Loan Growth Engine	1 Mortgage	1. Improve processing speed 2. Tapping higher ticket size 3. Target developer relationships
	2 Auto Loan	1. Streamline segment split between MTF and MUF 2. Utilize existing Mandiri branch network for growth
	3 Personal Loan & Micro KSM	1. Combine 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

# Our Portfolio Mix Would Be More Retail-Focused

Assets Composition Mix <sup>1)</sup>



Liabilities Composition Mix



1) Excluding TSM and Wholesale Credit Recovery  
Bank only figures

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



## # of Accounts

- Deposit 18.45 Mn
- Loan 1.72 Mn including mortgage accounts of 155,124



## # of new Accounts (YTD)

- Deposit 4.32 Mn
- Loan 664,162



## # of Outlets

- 2,599 Branches
- 3,424 Micro Outlets <sup>(3)</sup>
- 17,461 ATMs



## e-Channel Tx

- 2,775 Mn Trx YTD
- 24.1% YoY Growth



## # of Cards Issued

- Credit 4.36 Mn
- Debit 14.10 Mn
- Prepaid 8.82 Mn



## Cash Management

- 17,592 Customers
- 22.7 Mn Trx in 2016 <sup>(2)</sup>



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

- Rp 196.2 Tn
- 33.1% of Loans
- High yield loan amounting Rp 135.4 Tn



## Subsidiary Income

- Total Rp 2.29 Tn
- Sum of income from 11 subsidiaries (16.6% of EAT)

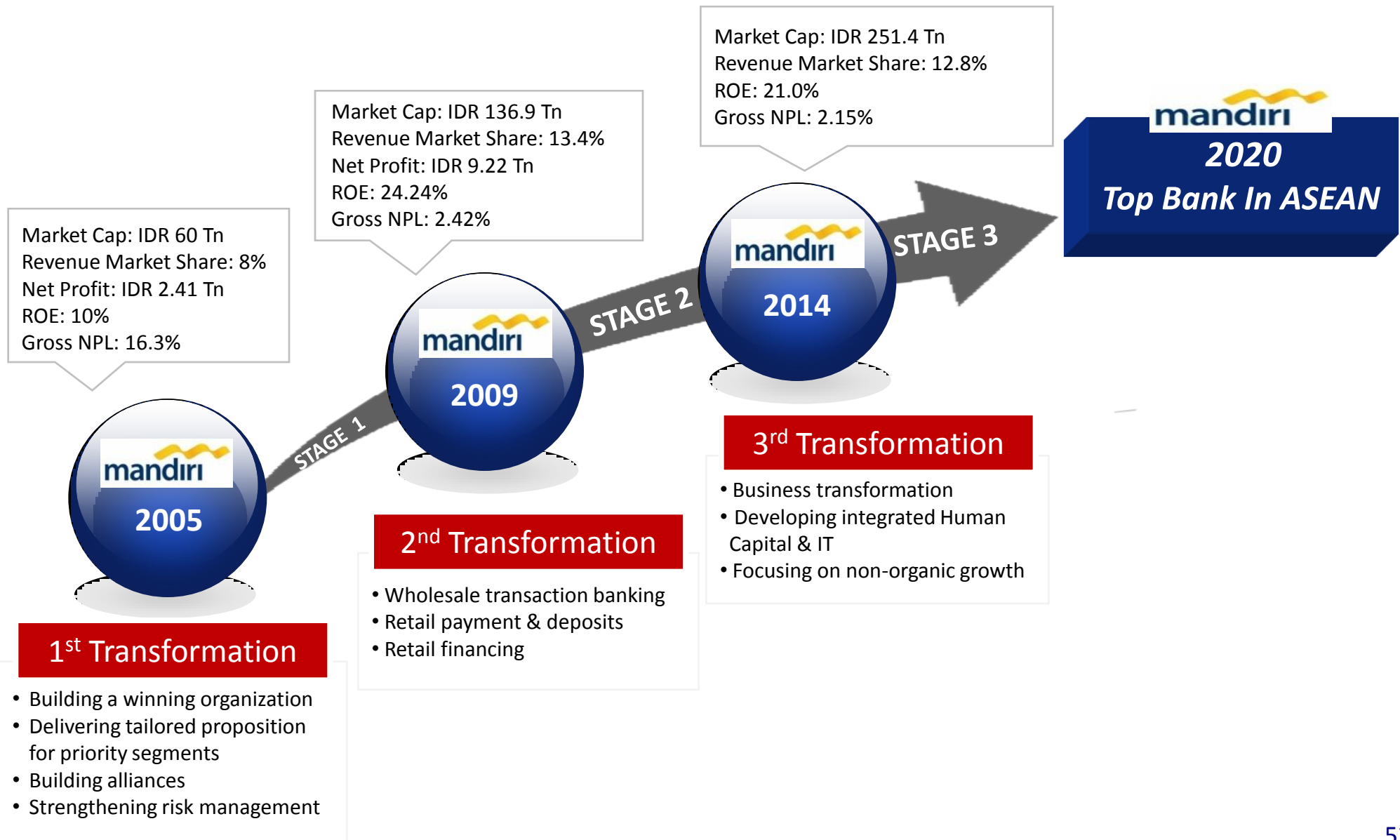


## Alliances

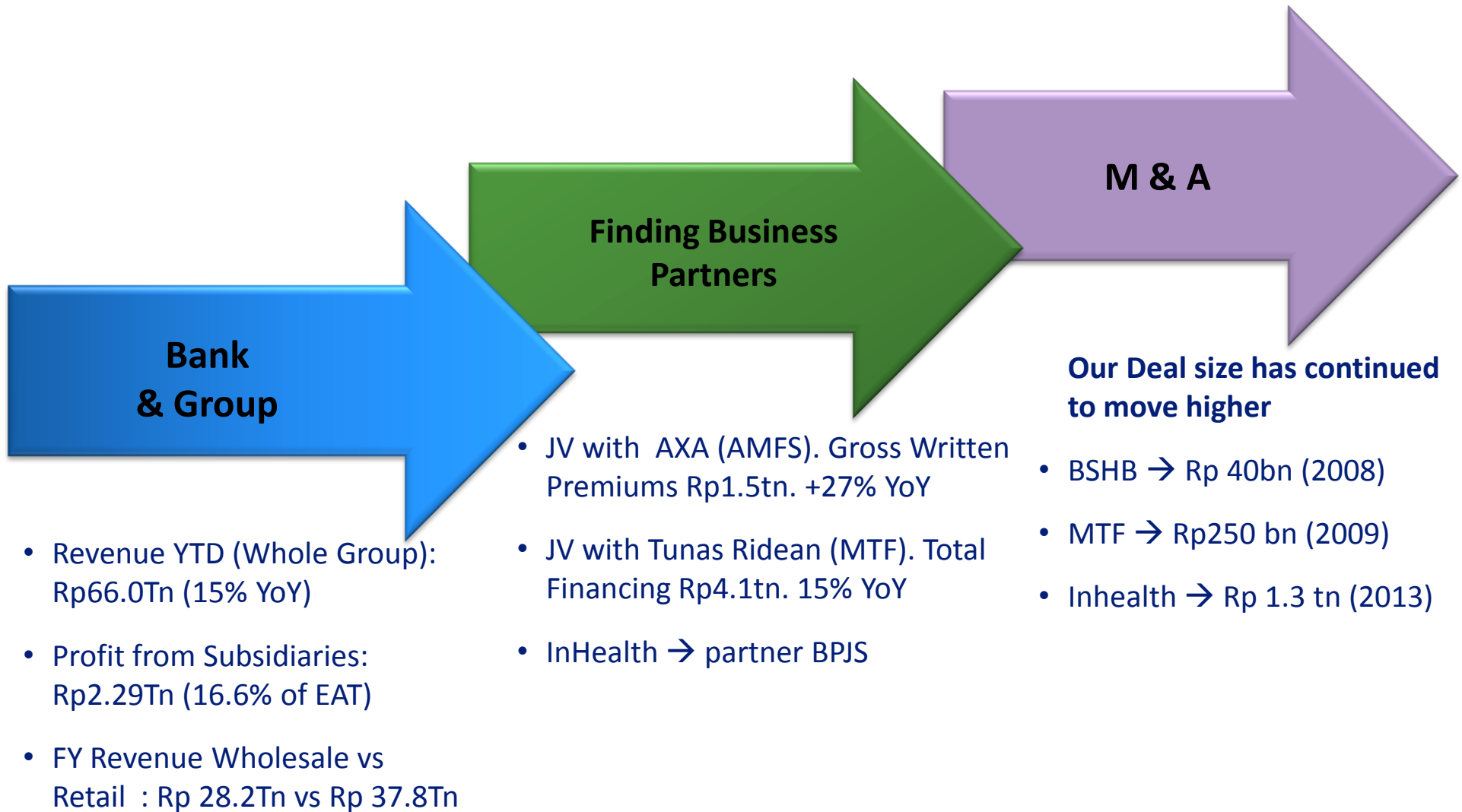
- Bank Guarantee: Rp 22.8 Tn
- ForEx: USD 19.1 Bn
- Trade: USD 3.9 Bn

(1) Small Business, Micro and Consumers  
 (2) Excluding Mandiri Transaction System  
 (3) Incl. KSM Centre, MMU Cash outlet and MobilMU

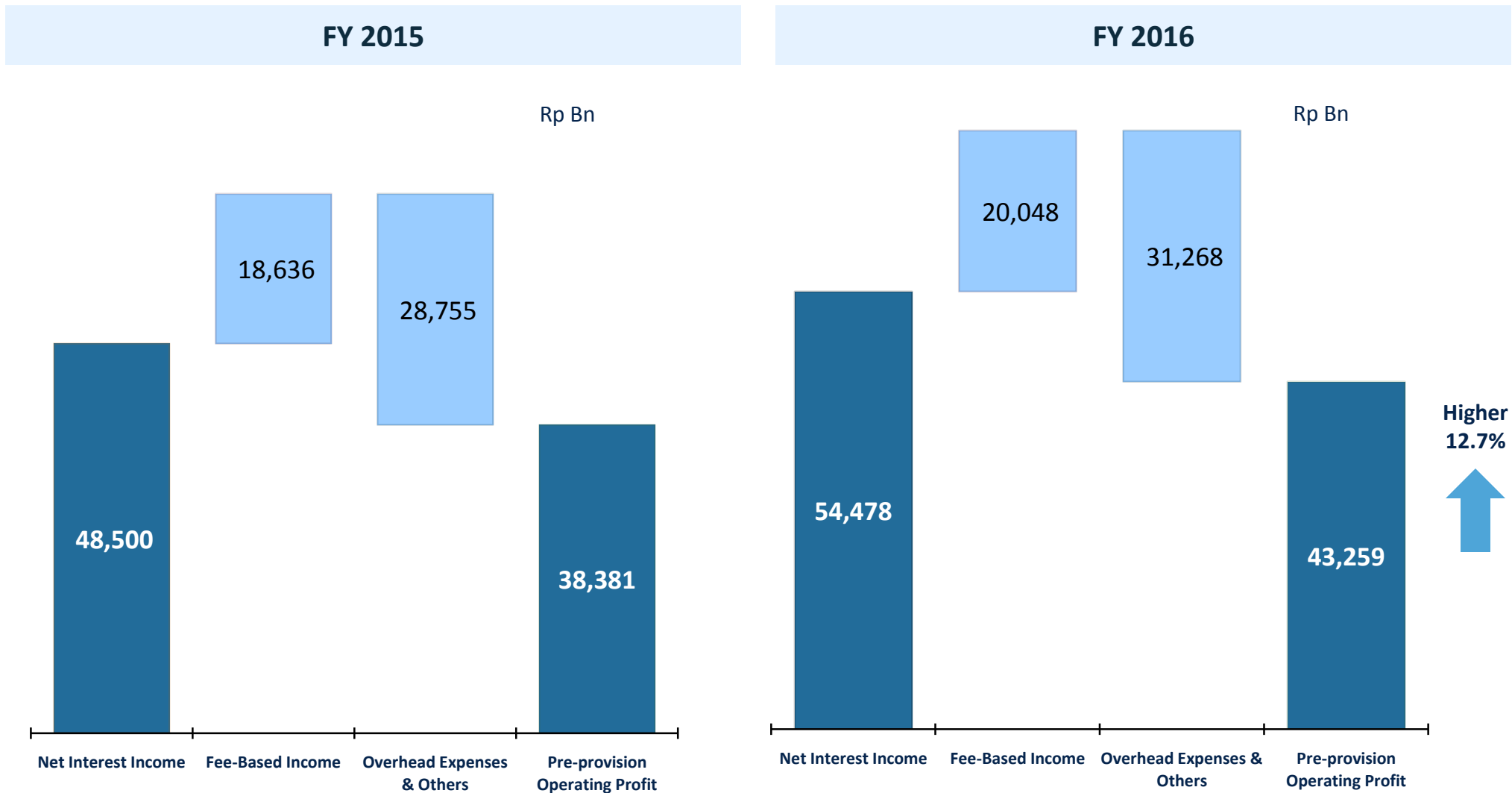
# We are Preparing For Our Next Transformation



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



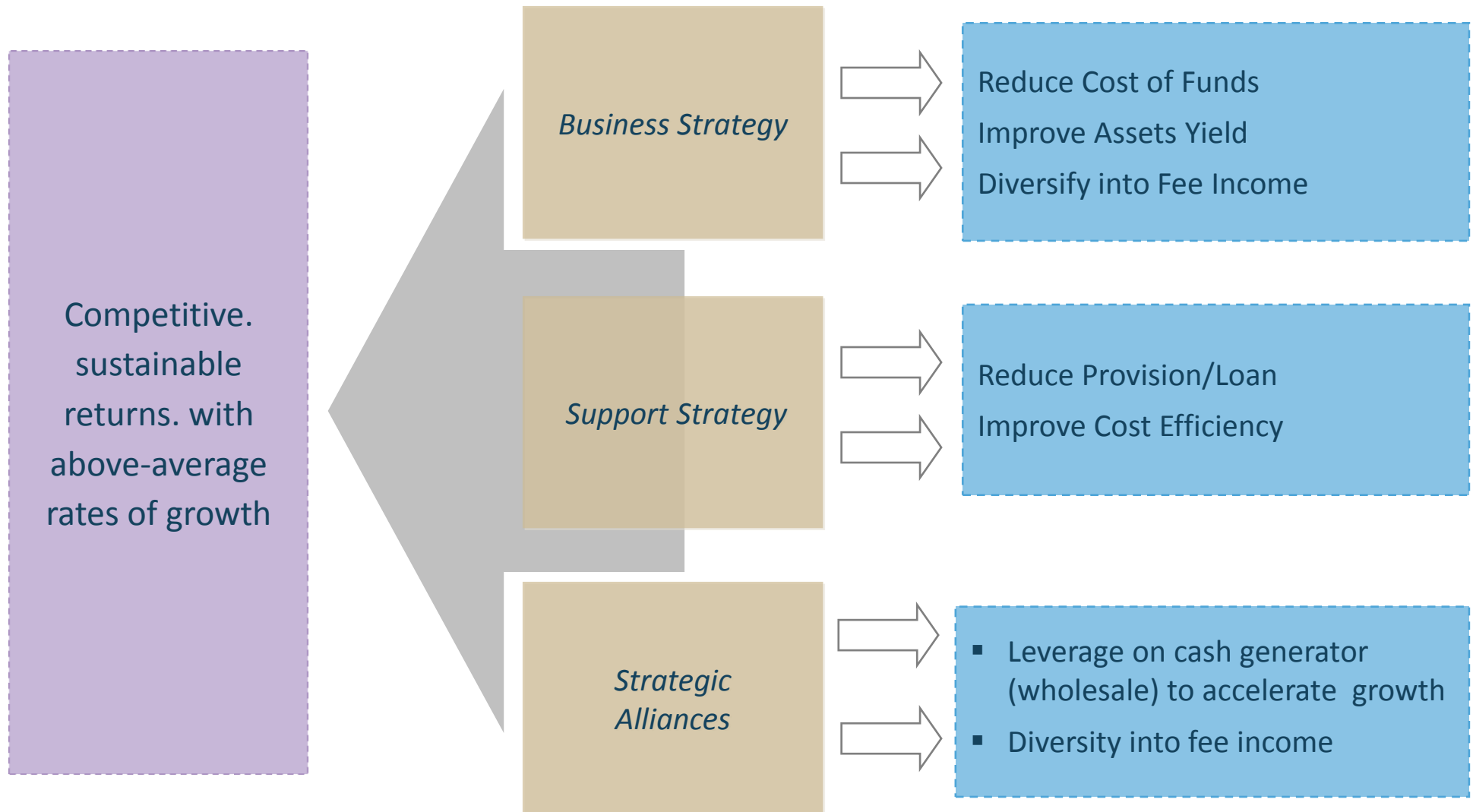
# FY 2016 Operating Profit Increased By 12.7% from FY 2015 on Higher NII



Notes :

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

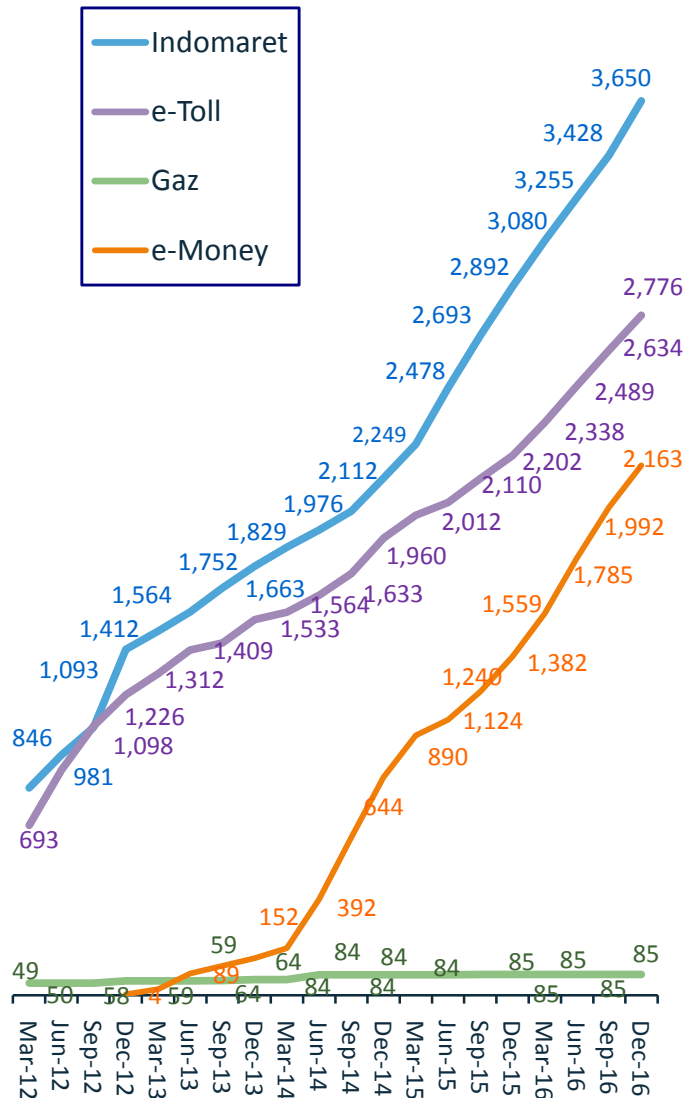
# Committed to Improving Shareholder Value



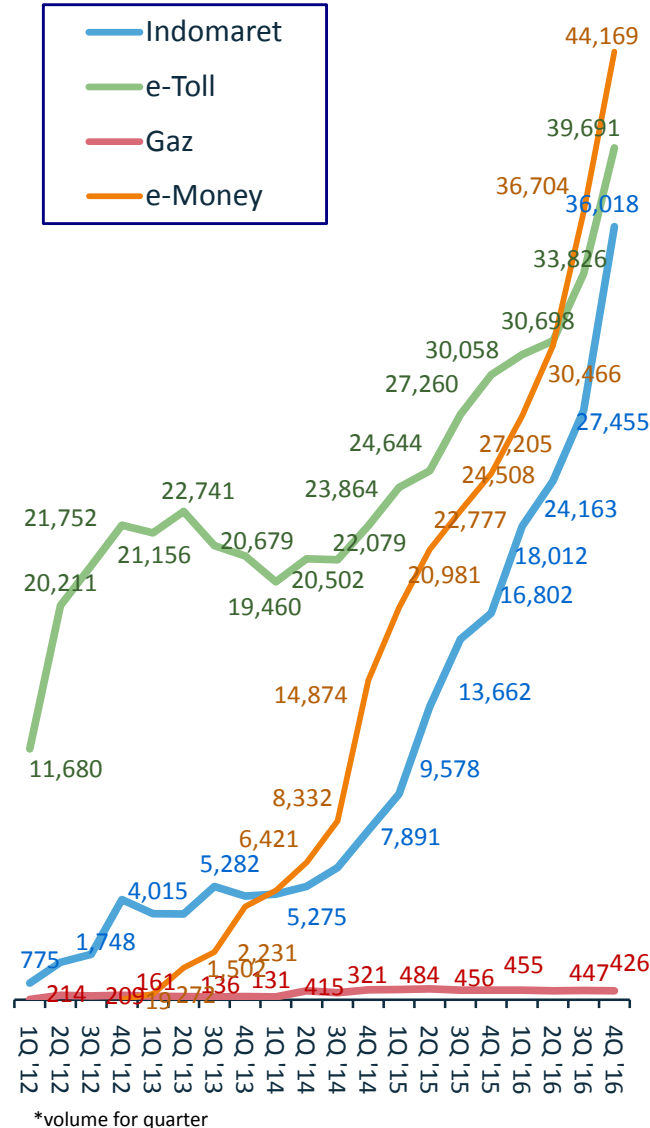


# ...and Offer Innovative Payment Solutions

Pre-Paid Card Volume (000s)

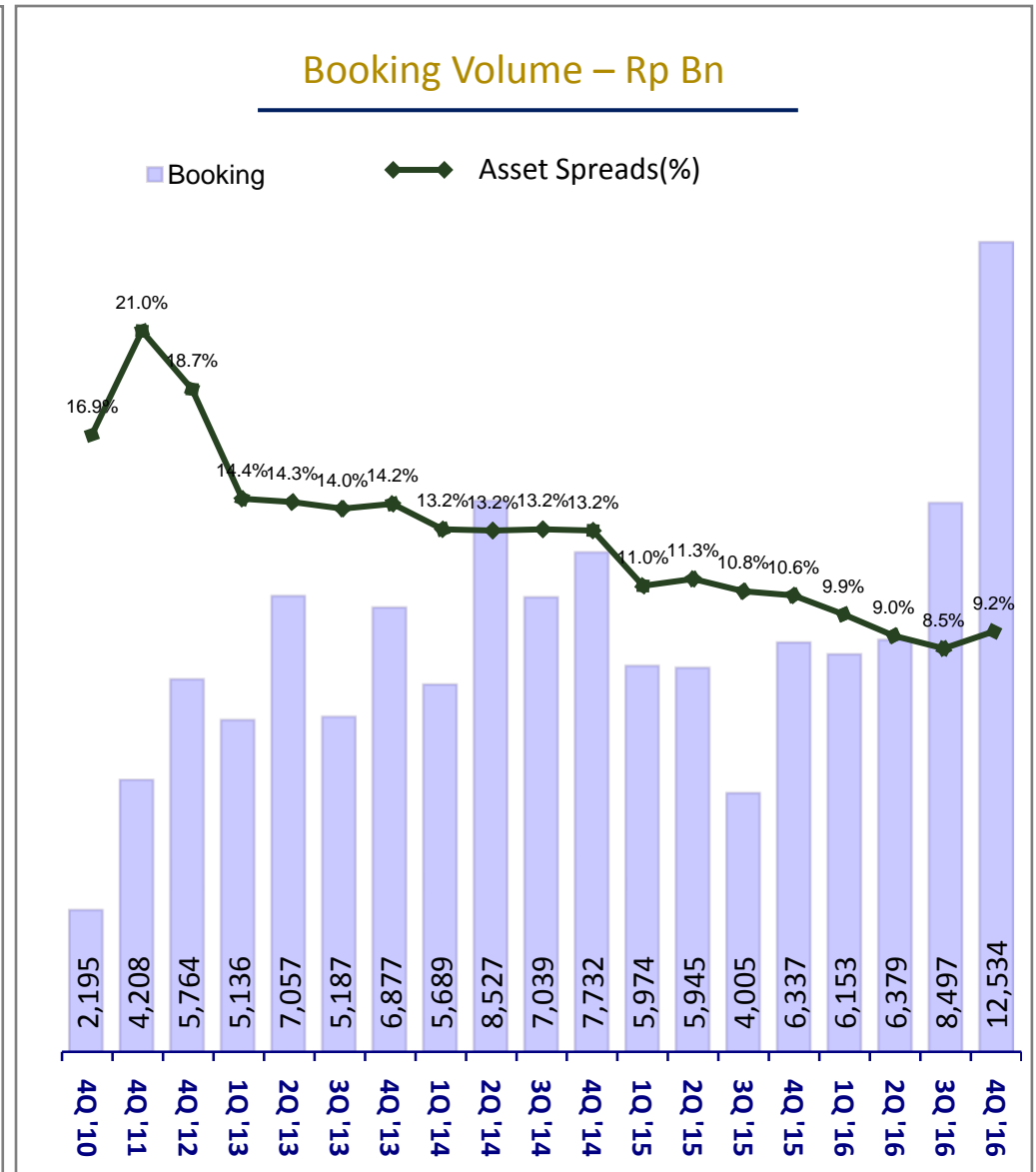
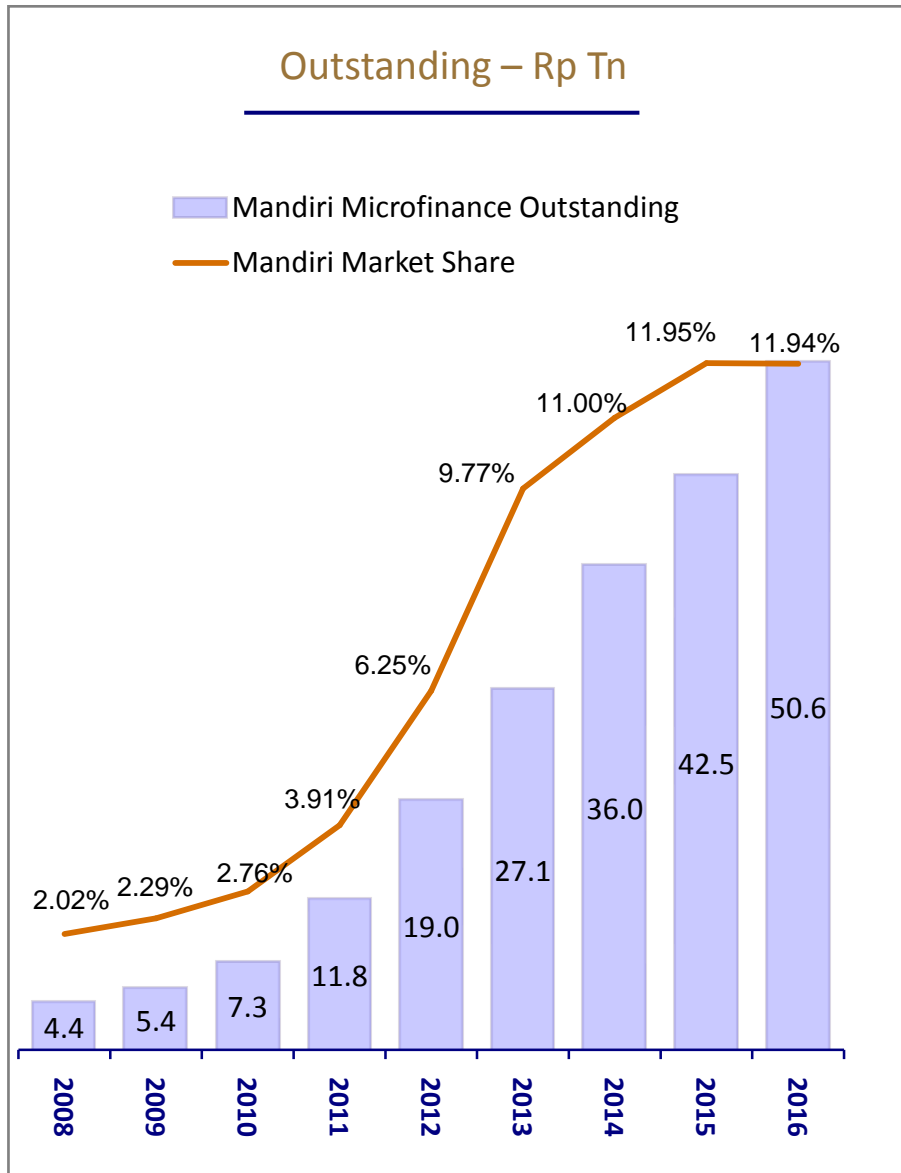


Pre-Paid Transaction Volume (000s)\*



- **E-Money** is the re-branding of prepaid Mandiri cards launched in October 2012.
- Can be used for **Toll-road Transactions (Jabodatabek). Parking (ISS Parking). Bus (Trans Solo & Trans Jogja). Fuel (Pertamina Gas Stations). Retail Shops (Indomaret. Alfamart. Alfamidi. Lawson. Superindo). Restaurants (Solaria. Excelso. Es Teller 77).**
- Can be owned by all customers & non customers with a maximum balance of Rp 1 million. **Recharge available at Mandiri ATM. ATM Bersama. E-money machines. and E-money merchants.**

# Strong Microfinance Growth



\*based on OJK publication market data (micro small medium business/UMKM)

# Our Growth Remains On Track

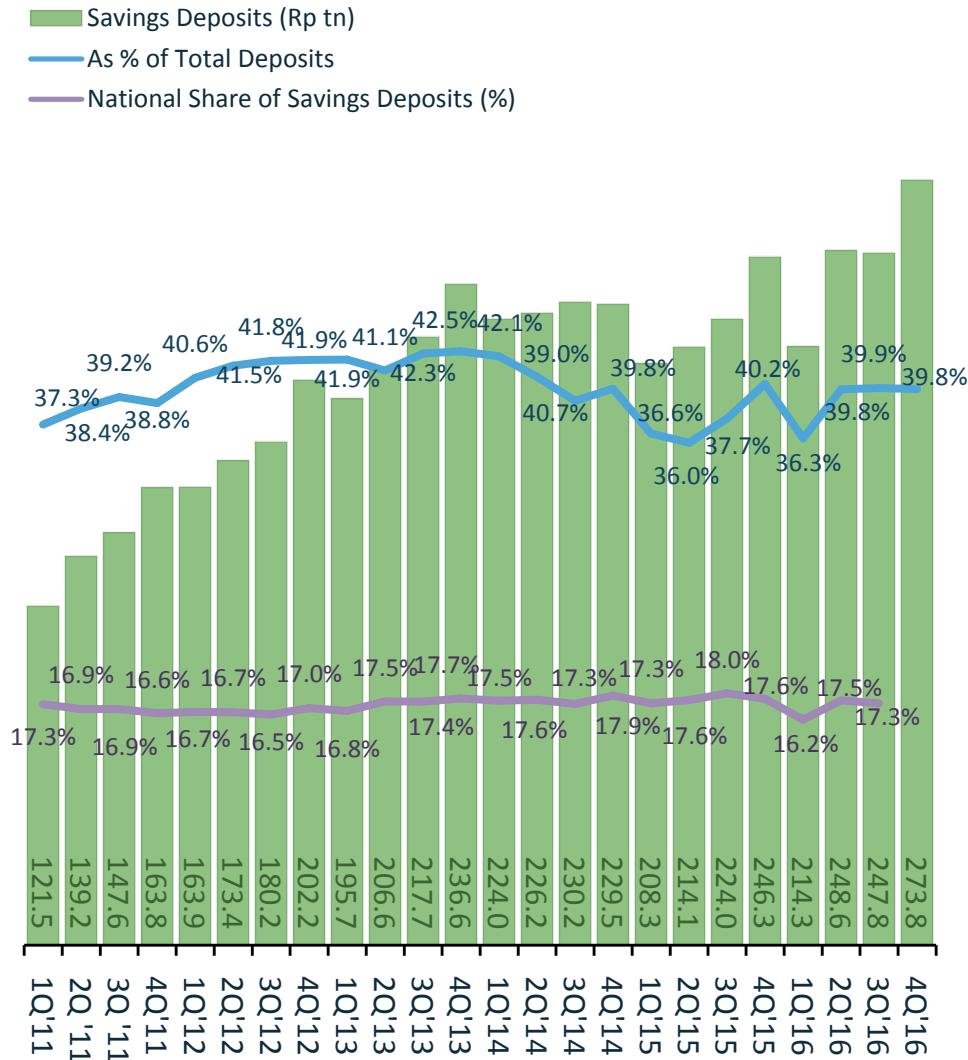
Rp Billion

	2005	2009	CAGR 2005-2009	2010	2014	CAGR 2010-2014	2015	2016	YoY Growth
Assets	263,383	394,617	10.6%	449,775	855,040	17.4%	910,063	1,038,706	14.1%
Loans	106,853	198,547	16.8%	246,201	529,973	21.1%	595,458	662,013	11.2%
Deposits	206,290	319,550	11.6%	362,212	636,382	15.1%	676,387	762,501	12.7%
Revenues	10,835	22,261	19.7%	28,504	56,501	18.7%	66,879	73,764	10.3%
ROE	2.52%	22.06%	72.0%	24.24%	20.95%	(3.6%)	18.33%	9.66%	-47.3%
Gross NPL Ratio	25.20%	2.79%	(5.60%)	2.42%	2.15%	(2.9%)	2.60%	4.00%	53.8%
Net NPL Ratio	15.34%	0.42%	(3.73%)	0.62%	0.81%	6.9%	0.90%	1.53%	70.0%
LDR	51.72%	61.36%	2.41%	67.58%	82.86%	5.2%	87.68%	86.54%	-1.3%
EAT	603	7,155	85.6%	9,218	19,872	21.2%	20,335	13,807	-32.1%
Subsidiary EAT	N/A	434	22.2% *)	994	1,086	2.2%	2,085	2,288	9.7%

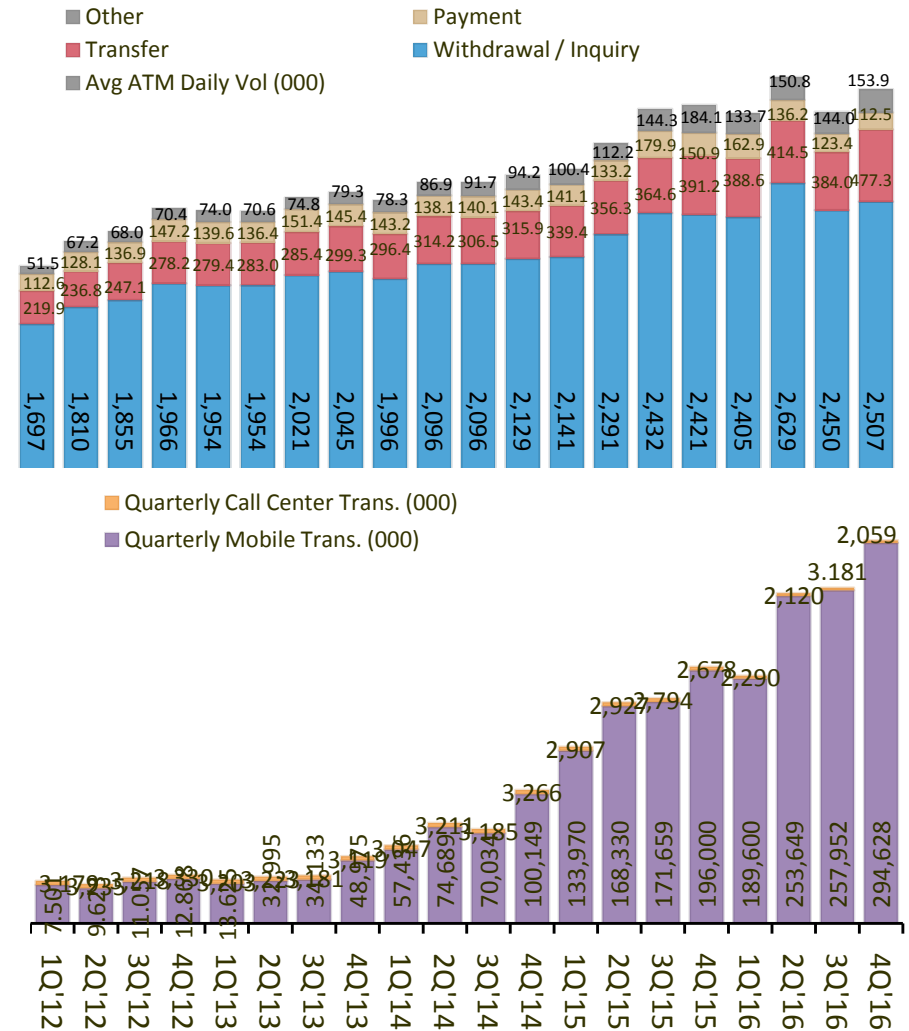
\*) CAGR based on EAT 2006 Rp. 238.28 bn

# Building a Strong Savings Deposit Franchise...

## Savings Deposit Growth



## Transaction channel growth



# 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	286	114	421
Zone 2	38	609	109	756
Zone 3	15	110	20	145
Zone 4	29	164	32	225
Zone 5	18	124	11	153
Zone 6	12	54	5	71
Total	133	1347	291	1771

\*At October 31. 2012

# Continuous End to End Improvement in the Micro Business

## Origination & Targeting

- Scorecard Refinement
- Training & Capacity Development of Managers
- MKA Revitalization (focus on credit analysis & verification)
- Loan Factory for Fixed Income Loan

## Maintenance & Review

- 1,444 MKS/MMC/Back Office/Other Position and 247 Managers
- Biweekly RTTA (Risk. Threshold. Trigger & Action Plan) Review Forum
- Mobile Sales and Maintenance System for MKS
- Incentive Scheme Refinement
- Post Transaction Control (Welcome Call)

## Collection

- FIN-1 Collection System
- Change in Organization
- Crash Program for NPL debtors settlement

## Operational Risk

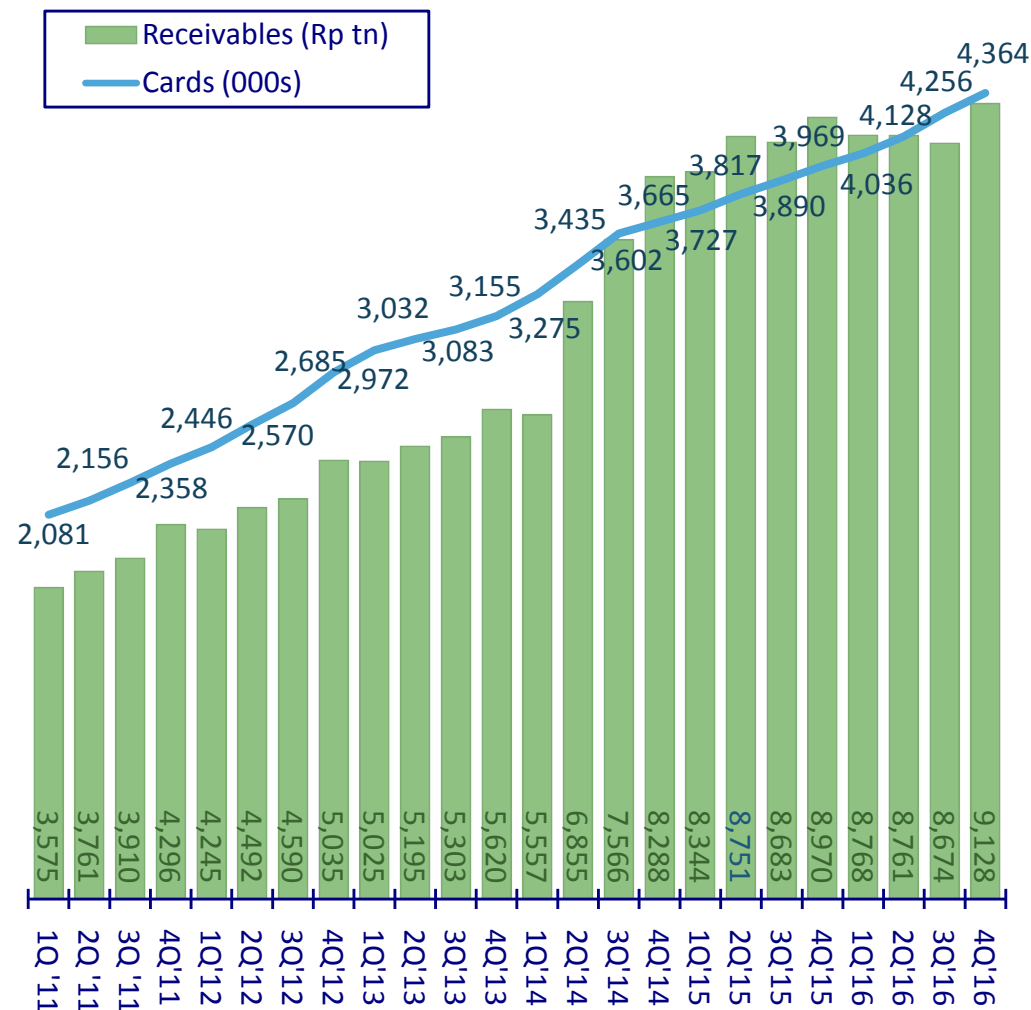
- 3,720 EDC (hand held) rolled out
- Early Warning System Development

## Building New Business

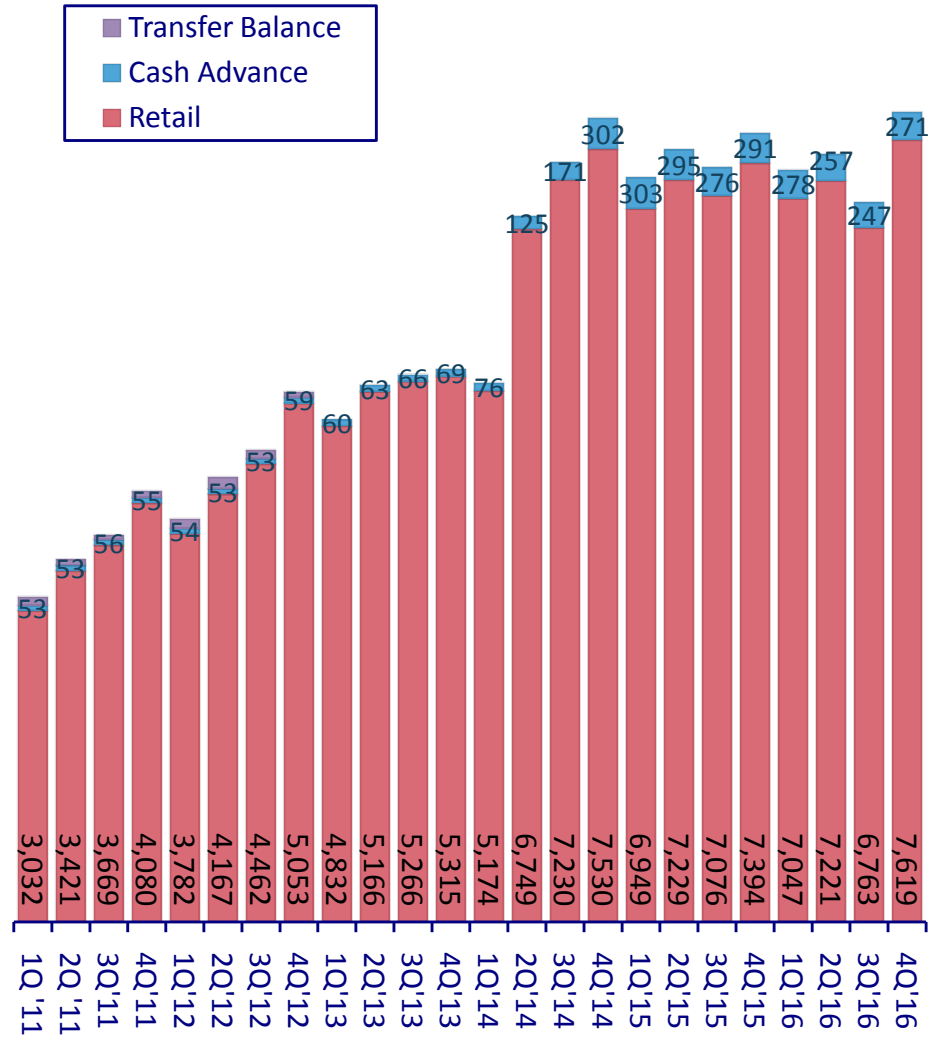
- Savings
- Pension Loans
- Joint Cooperation with Mandiri AXA General Insurance (MAGI)
- Joint Cooperation with Bank Syariah Mandiri (BSM) – for Gold Pawning

# 4.36 Million Cards Drove Rp 9.13 Tn in Transaction

Mandiri Visa & Mastercards and EOQ Receivables

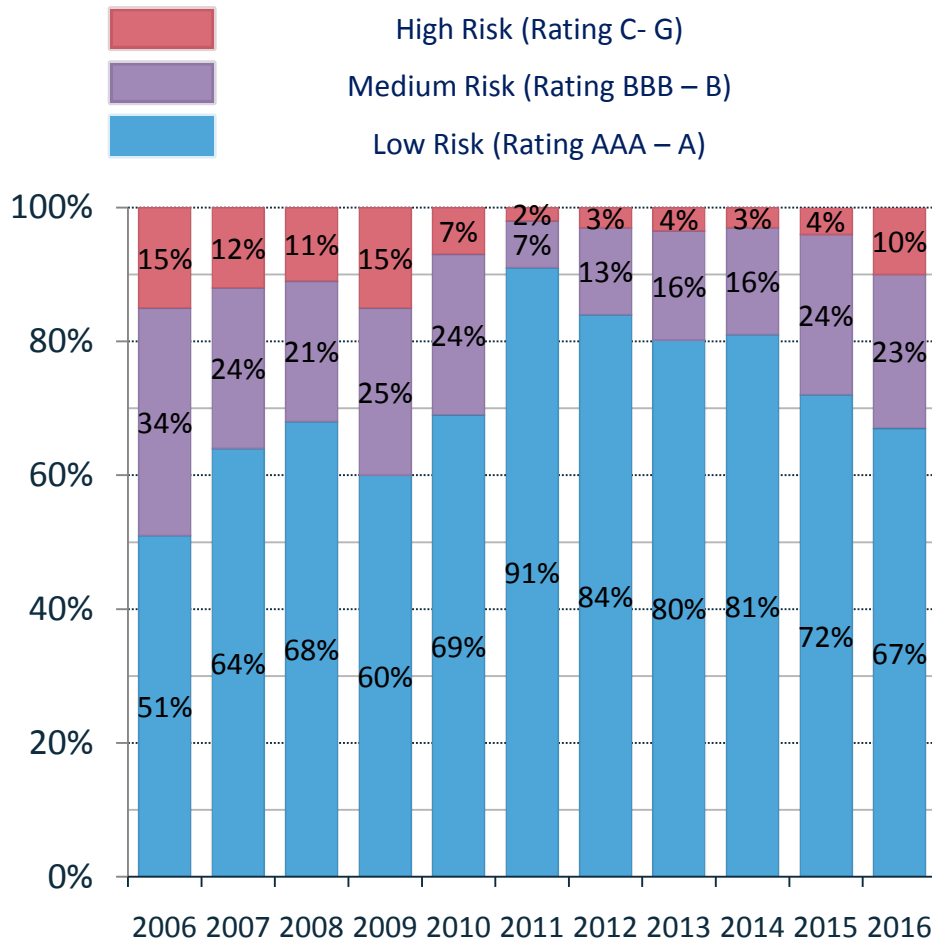


Total Card Quarterly Sales by Type of Transaction (Rp Bn)



# Strengthening Risk Management & Monitoring System

Corporate Customer by Rating



Summary of Risk Management Initiatives

## Credit

- Wholesale Transaction: Optimize credit decision process by focusing on quantitative factors of analysis. redefining clear role of risk team . and aligning RM Organization into business expansion
- High Yield Business: Assign dedicated team. set up loan factory. enhanced business process (incl. tools. monitoring & collection system. policy )
- Optimize capital by implementing ERM & VBA
- Consolidate risk management of subsidiaries

## Market

- Development of risk measurement system for derivative & structured product (Summit)
- Implement Market Risk Internal Model
- Intraday Limit Monitoring
- Enhance Policy & Procedure for Treasury & ALM
- Enhance FTP (Fund Transfer Pricing) method
- Develop liquidity stress test & safety level
- Develop measurement of capital for IRBB

## Operational

- ORM implementation in all unit. incl. overseas offices & subsidiaries
- Bring Op. Risk top issues into Management
- Review Op. Risk on new procedures & new products

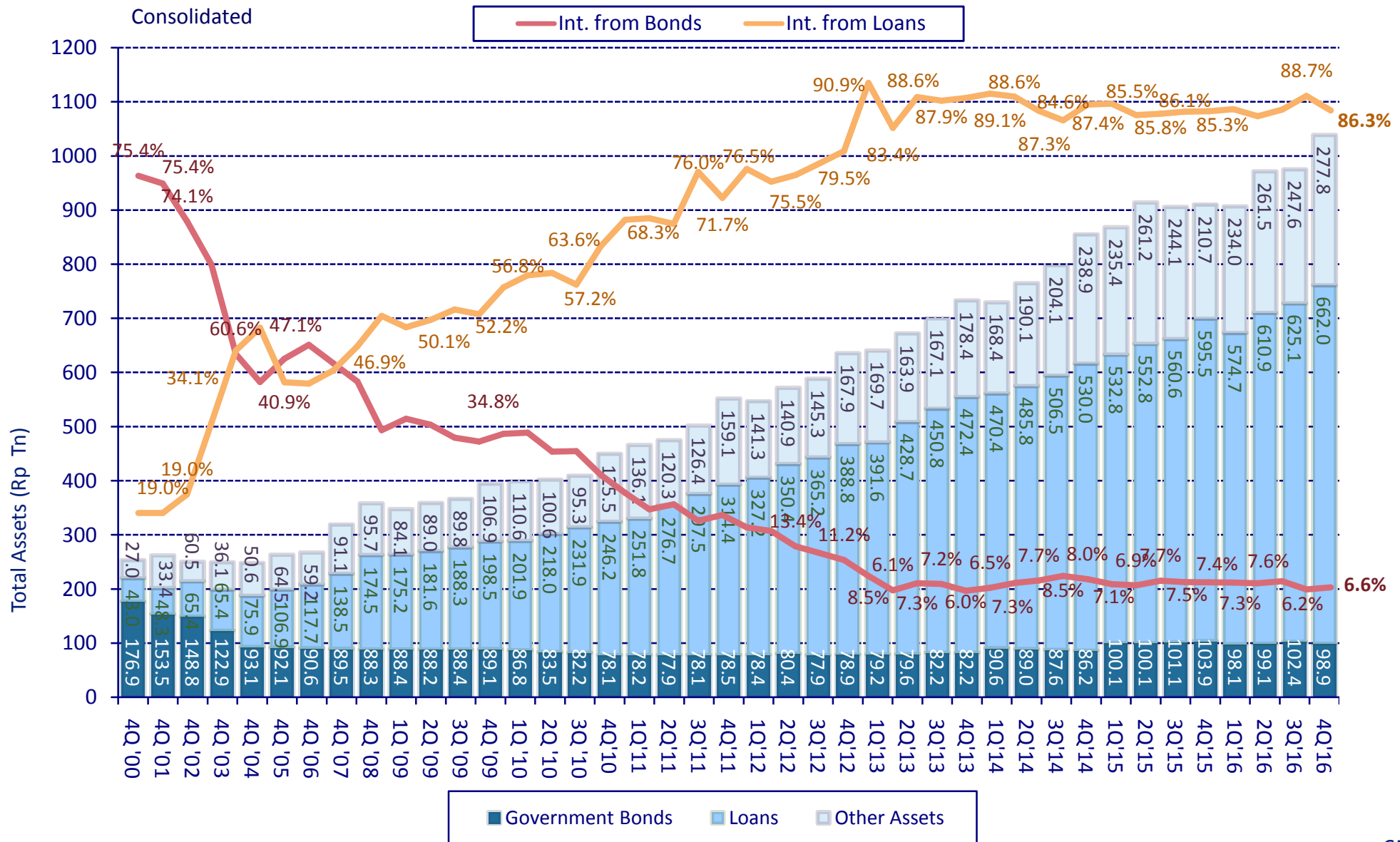


# Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / % (Cons)	FY 2016	9M 2016	FY 2015	YoY
Gross Loans	662,013	625,123	595,457	11.2%
Government Bonds	98,933	102,434	103,869	-4.8%
Total Assets	1,038,706	975,163	910,063	14.1%
Customer Deposits	762,501	690,507	676,387	12.7%
Total Equity	153,370	152,786	119,492	28.4%
RoA – before tax (p.a.)	1.96%	2.28%	2.99%	-34.5%
RoE – after tax (p.a.)	9.66%	11.48%	18.33%	-47.3%
Cost to Income	42.39%	42.76%	43.00%	-1.4%
NIM (p.a.)	6.44%	6.54%	6.08%	6.0%
LDR	86.54%	90.24%	87.68%	-1.3%
Gross NPL / Total Loans	4.00%	3.81%	2.60%	53.7%
Provisions / NPLs	124.46%	126.56%	145.54%	-14.5%
Tier 1 CAR *	20.26%	21.51%	16.15%	25.4%
Total CAR incl. Credit, Opr & Market Risk*	21.36%	22.63%	18.60%	14.8%
EPS (Rp)	592	514	872	-32.1%
Book Value/Share (Rp)	6,573	6,548	5,121	28.3%

\* Bank Only

# Total Assets Grew 14.1% Y-o-Y to Rp 1,038.71 Tn



# Additional Factors

## Recoveries of Written off Loans

- Aggregate of Rp 48.807 Tn (US\$ 3.623 Bn) in written-off loans as of end-of June 2016, 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)			
➤ Q4 '11:	Rp 0.78 Tn	(US\$86.1m)			
➤ Q1'12:	Rp 1.647 Tn	(US\$180.1m)			
➤ Q2'12:	Rp 0.721 Tn	(US\$76.8m)			
➤ Q3'12:	Rp 0.489 Tn	(US\$51.1m)			
➤ Q4'12:	Rp 0.885 Tn	(US\$91.8m)			

\* including the write-back of *RGM* loans totaling Rp 2.336 Tn

\*\* Including the write back of *Kharisma Arya Paksi* loans totaling Rp 0.124 Tn and Gde Kadek Rp 0.59Tn.

# Summary Quarterly Balance Sheet 4Q 2016 – 4Q 2015

Summary BS	4Q '16	3Q '16	2Q '16	1Q '16	4Q'15	Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	% $\Delta$
Total Assets	1,038.71	975.16	971.44	906.74	910.06	14.1%
Cash	22.91	20.13	23.55	18.44	25.11	-8.8%
Current Acc w/ BI & other banks	62.85	57.71	59.77	57.41	66.47	-5.4%
Placement w/ BI & other banks	73.70	58.32	66.87	58.05	37.39	97.1%
Securities Net	56.55	55.42	49.14	45.55	43.64	29.6%
Government Bonds	98.93	102.43	99.09	98.61	103.87	-4.8%
- Trading	2.43	3.52	2.71	2.46	2.85	-14.8%
- AFS	80.33	79.25	76.85	75.04	74.15	8.3%
- HTM	16.17	19.66	19.53	21.11	26.87	-39.8%
Loans	662.01	625.12	610.89	574.70	595.46	11.2%
- Performing Loans	635.54	601.34	587.30	556.42	579.94	9.6%
- Non-Performing Loans	26.48	23.78	23.58	18.29	15.52	70.6%
Allowances	(32.95)	(30.09)	(26.58)	(24.10)	(22.56)	46.0%
Loans – Net	629.07	595.03	584.31	550.61	572.90	9.8%
Total Deposits – Non Bank	762.50	690.51	691.36	655.06	676.39	12.7%
- Demand Deposits	187.05	163.06	165.82	157.77	172.17	8.6%
- Savings Deposits	302.33	274.24	273.58	248.76	271.71	11.3%
- Time Deposits	273.12	253.22	251.96	248.54	232.51	17.5%
Shareholders' Equity*	153.37	152.79	147.09	118.05	119.49	28.4%

# Summary Quarterly P&L 4Q 2016 – 4Q 2015

Summary P&L	4Q 2016		3Q 2016		4Q 2015		Y-o-Y	Q-o-Q
	Rp (Bn)	% of	Rp (Bn)	% of	Rp (Bn)	% of	△ (%)	△ (%)
		Av.Assets*		Av.Assets*		Av.Assets*		
Interest Income	19,825	7.6%	20,518	8.4%	18,933	8.3%	4.7%	(3.4%)
Interest Expense	6,656	2.6%	6,104	2.5%	6,022	2.6%	10.5%	9.0%
<b>Net Interest Income</b>	<b>13,168</b>	<b>5.1%</b>	<b>14,413</b>	<b>5.9%</b>	<b>12,911</b>	<b>5.7%</b>	<b>2.0%</b>	<b>(8.6%)</b>
Net Premium Income	357	0.1%	751	0.3%	696	0.3%	(48.7%)	(52.5%)
<b>Net Interest Income &amp; Premium Income</b>	<b>13,525</b>	<b>5.2%</b>	<b>15,164</b>	<b>6.2%</b>	<b>13,607</b>	<b>6.0%</b>	<b>(0.6%)</b>	<b>(10.8%)</b>
Other Non Interest Income								
*Other Fees and Commissions	3,202	1.2%	2,755	1.1%	2,433	1.1%	31.1%	16.2%
*Foreign Exchange Gains – Net	631	0.2%	618	0.3%	844	0.4%	(25.3%)	2.0%
<b>*Gain from Incr. in value of sec &amp; sale of Gov.Bonds</b>	<b>90</b>	<b>0.0%</b>	<b>263</b>	<b>0.1%</b>	<b>178</b>	<b>0.1%</b>	<b>N/A</b>	<b>(65.9%)</b>
*Others	1,899	0.7%	1,399	0.6%	2,015	0.9%	(5.7%)	35.8%
<b>Total Non Interest Income</b>	<b>5,822</b>	<b>2.2%</b>	<b>5,036</b>	<b>2.1%</b>	<b>5,479</b>	<b>2.4%</b>	<b>6.2%</b>	<b>15.6%</b>
Total Operating Income	19,347	7.5%	20,200	8.3%	19,086	8.4%	1.4%	(4.2%)
Provisions, Net	(8,734)	(3.4%)	(6,023)	(2.5%)	(3,552)	(1.6%)	146.5%	45.4%
Personnel Expense	(3,435)	(1.3%)	(3,290)	(1.3%)	(3,444)	(1.5%)	(0.3%)	4.4%
G&A Expenses	(3,517)	(1.4%)	(3,497)	(1.4%)	(3,730)	(1.6%)	(5.7%)	0.6%
Loss from decr in value of sec & Gov Bonds	-	-	-	-	-	-	-	-
Other Expenses	(1,011)	(0.4%)	(889)	(0.4%)	(906)	(0.4%)	11.6%	13.7%
Total Expense	(7,963)	(3.1%)	(7,676)	(3.1%)	(8,080)	(3.6%)	(1.4%)	3.7%
Profit from Operations	2,651	1.0%	6,501	2.7%	7,455	3.3%	(64.4%)	(59.2%)
Non Operating Income	(17)	0.0%	(15)	0.0%	23	0.0%	N/A	N/A
Net Income Before Tax	2,634	1.0%	6,486	2.7%	7,478	3.3%	(64.8%)	(59.4%)
Net Income After Tax	<b>1,793</b>	<b>0.7%</b>	<b>4,933</b>	<b>2.0%</b>	<b>5,752</b>	<b>2.5%</b>	<b>(68.8%)</b>	<b>(63.6%)</b>

# Three Options to Pursue in Recap Bonds Resolution

## Bank Indonesia



- BI will gradually replace their use of SBI for market operations with SUN
- BI could buy the Recap bonds gradually and this includes potential purchases of SUN VR

## Ministry of Finance



- The Ministry of Finance will consider to buyback the SUN VR
- Potential for debt switching with a different tenor of fixed rate bonds.

## Market Sale



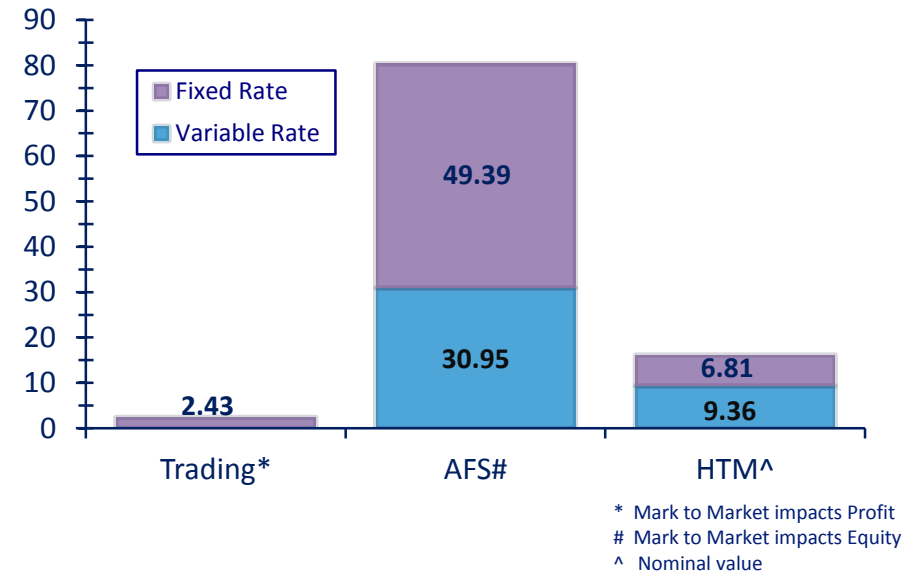
- Bundle the recap bonds with assets creating an asset backed security and sell it to the market.
- Sell the bonds. borrowing FX and use the liquidity to increase lending.

# Government Bond Portfolio

Government Bond Portfolio by Type and Maturity (Rp 98,933 Bn)

Maturity/ Rp Bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	208	209	7,719	7,796	151
1 - 5 year	354	370	21,783	22,751	5,058
5 - 10 year	990	1,013	13,847	14,127	1,285
> 10 year	839	837	4,672	4,716	320
Sub Total	2,391	2,429	48,021	49,390	6,814
Variable Rate Bonds					
< 1 year	-	-	65	65	9,356
1 - 5 year	-	-	31,211	30,880	-
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
Sub Total	-	-	31,276	30,945	9,356
Total	2,391	2,429	79,297	80,335	16,170

Bonds by Rate Type & Portfolio as of December (Rp 98,933 Bn)



4Q'16 Government Bond Gains/(Losses) (Rp Bn)

	4Q'15	1Q'16	2Q'16	3Q'16	4Q'16
<b>Realized Gains/Losses on Bonds</b>	5.75	136.03	136.96	211.82	171.88
<b>Unrealized Gains/Losses on Bonds</b>	113.08	-37.87	89.42	13.90	-53.15
<b>Total</b>	<b>118.83</b>	<b>98.16</b>	<b>226.38</b>	<b>225.72</b>	<b>118.73</b>

# Ex-Recap Bond Portfolio. December 2016 – 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										
1	VR0021	25-Nov-15			-			-	-	-
2	VR0022	25-Mar-16						-	-	-
3	VR0023	25-Oct-16								
4	VR0024	25-Feb-17	5.77%		-	8,210,550	99.8600	-	-	8,210,550
5	VR0025	25-Sep-17	5.81%		65,402	1,145,148	99.2620	-	64,919	1,145,148
6	VR0026	25-Jan-18	5.70%		1,379,267	-	99.3110	-	1,369,764	-
7	VR0027	25-Jul-18	5.70%		1,807,267	-	99.1840	-	1,792,520	-
8	VR0028	25-Aug-18	5.77%		3,571,695	-	99.0730	-	3,538,585	-
9	VR0029	25-Aug-19	5.77%		3,456,688	-	98.9150	-	3,419,183	-
10	VR0030	25-Dec-19	5.81%		6,462,765	-	98.7960	-	6,384,953	-
11	VR0031	25-Jul-20	5.70%		15,133,108	-	98.9110	-	14,968,308	-
Sub Total				-	31,876,192	9,355,698		-	31,538,233	9,355,698
Grand Total				-	31,876,192	9,355,698		-	31,538,233	9,355,698
				0.00%	77.31%	22.69%		0.00%	77.12%	22.88%
				Total Nominal Value			41,231,890	Total Fair Value		40,893,931

(Stated in Rp Millions)



# Bank Mandiri Credit Ratings

## Moody's (March 2015)

Outlook	STABLE
Long Term Rating	Baa3
Foreign LT Bank Deposits	Baa3
Local LT Bank Deposits	Baa3
Senior Unsecured Debt	WR
Bank Financial Strength	D+
Foreign Currency ST Deposits	P-3
Local Currency ST Deposits	P-3

## Fitch Rating (August 2016)

Issuer Default Rating	BBB-
National LT Rating	AAA(idn)
National ST Rating	F1+(idn)
Viability Rating	bb+
Support Rating Floor	BBB-

## Pefindo (June 2016)

Outlook	STABLE
LT General Obligation	idAAA
Subordinated Debt	idAA+

## Standard & Poor's (December 2015)

Outlook	STABLE
LT Foreign Issuer Credit	BB+
LT Local Issuer Credit	BB+
ST Foreign Issuer Credit	B
ST Local Issuer Credit	B

# Corporate Actions

## Dividend Payment

Net Profit for the financial year of 2015 of Rp20,334,967,510,904.70 was distributed as follows:

- 30% or Rp6,100,490,253,271.41 for the annual dividend
- Total Dividend Payment of Rp261.44958 per share

Schedule :

a. Cum Date:

Regular and Negotiated Market: March 29, 2016

Cash Market: April 1, 2016

b. Ex Date:

Regular and Negotiated Market: March 30, 2016

Cash Market: April 4, 2016

c. Recording Date: April 1, 2016

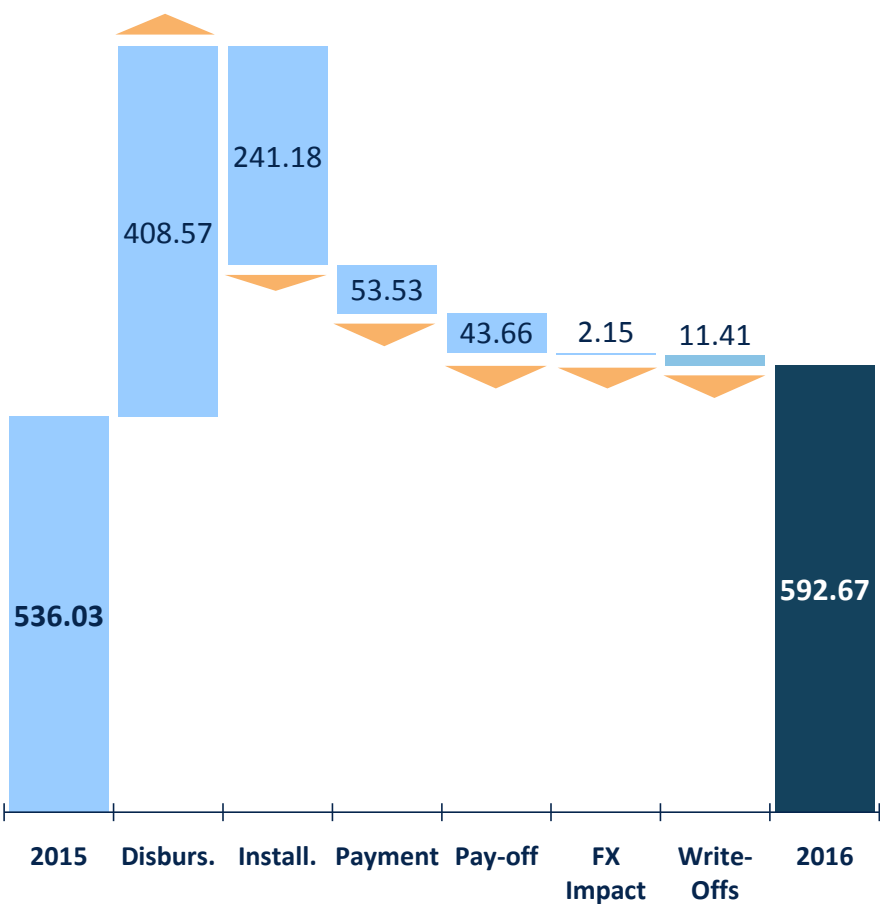
d. Payment Date: April 22, 2016

Net Profit for the financial year of 2014 of Rp19,871,873,276,792.60 was distributed as follows:

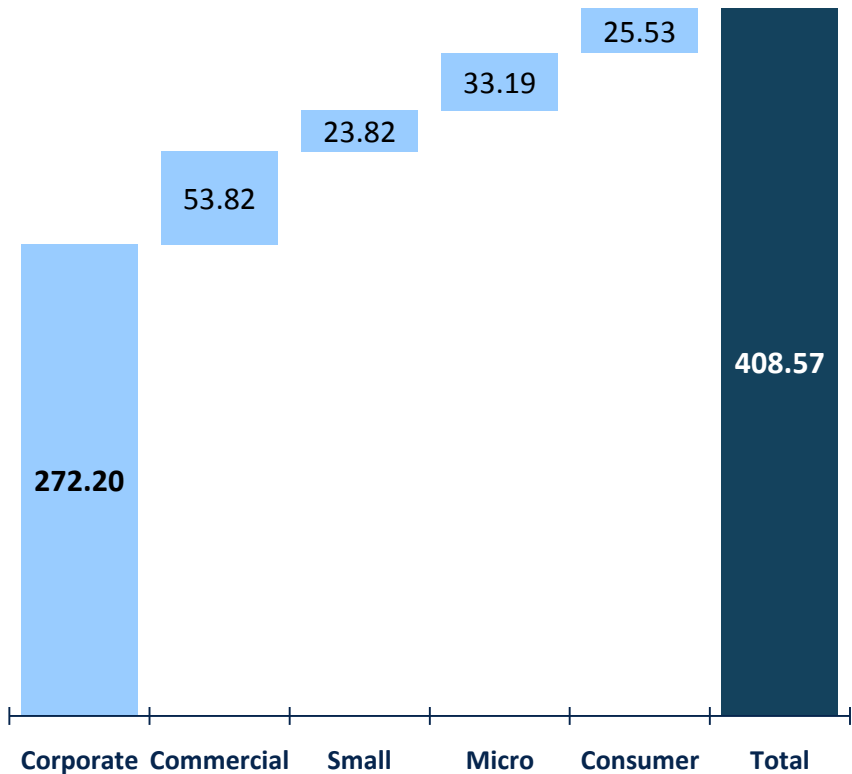
- 25% or Rp4,967,968,319,198.15 for the annual dividend
- Total Dividend Payment of Rp212.91292 per share

# Rp 408.57 Tn in Loans Disbursed in 2016

Loan Movement– FY 2016 Bank-Only  
Rp Tn

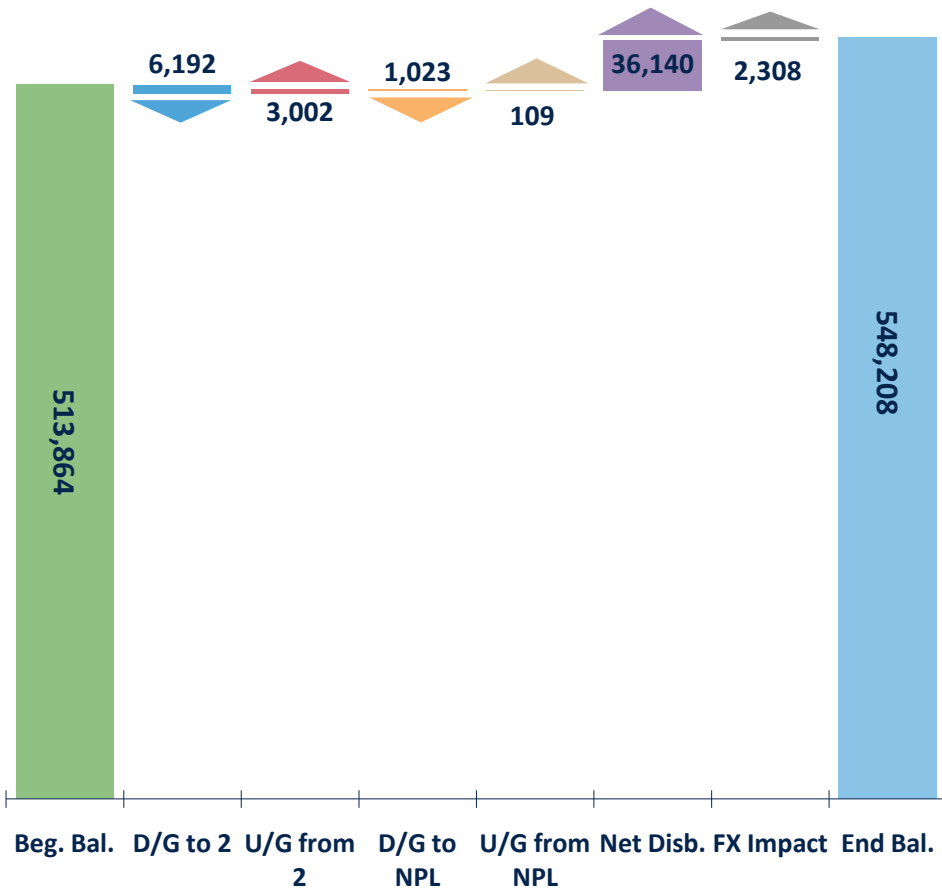


Loan Disbursement by Segment – FY 2016 Bank-Only  
Rp Tn

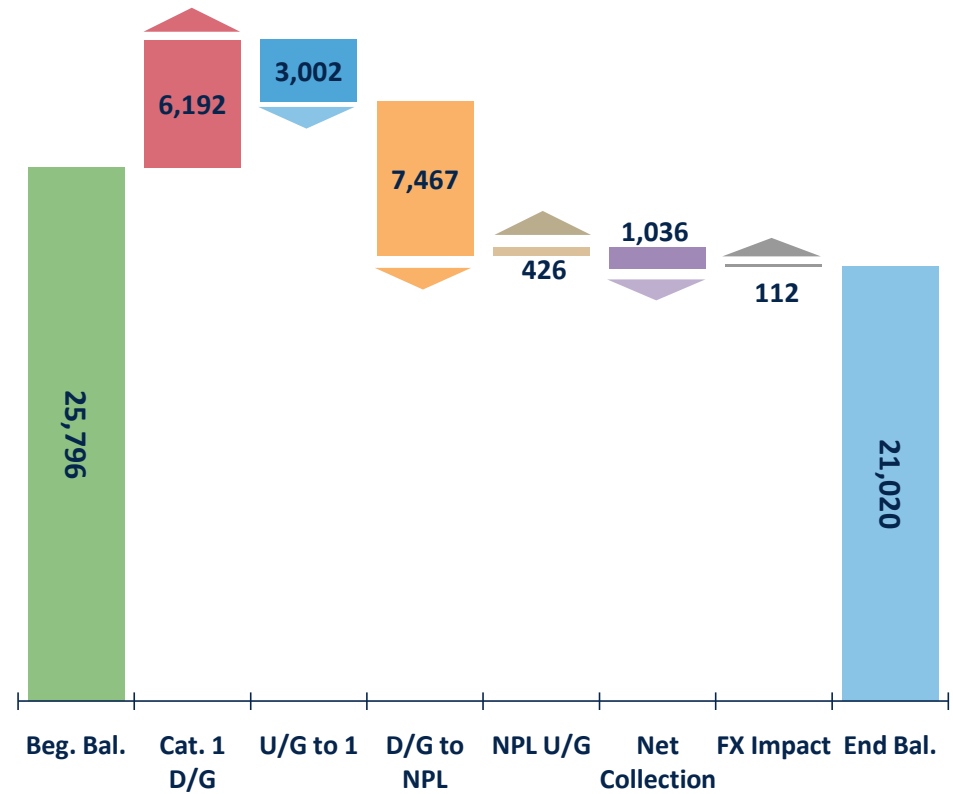


# 4Q 2016 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp Bn) – Bank Only

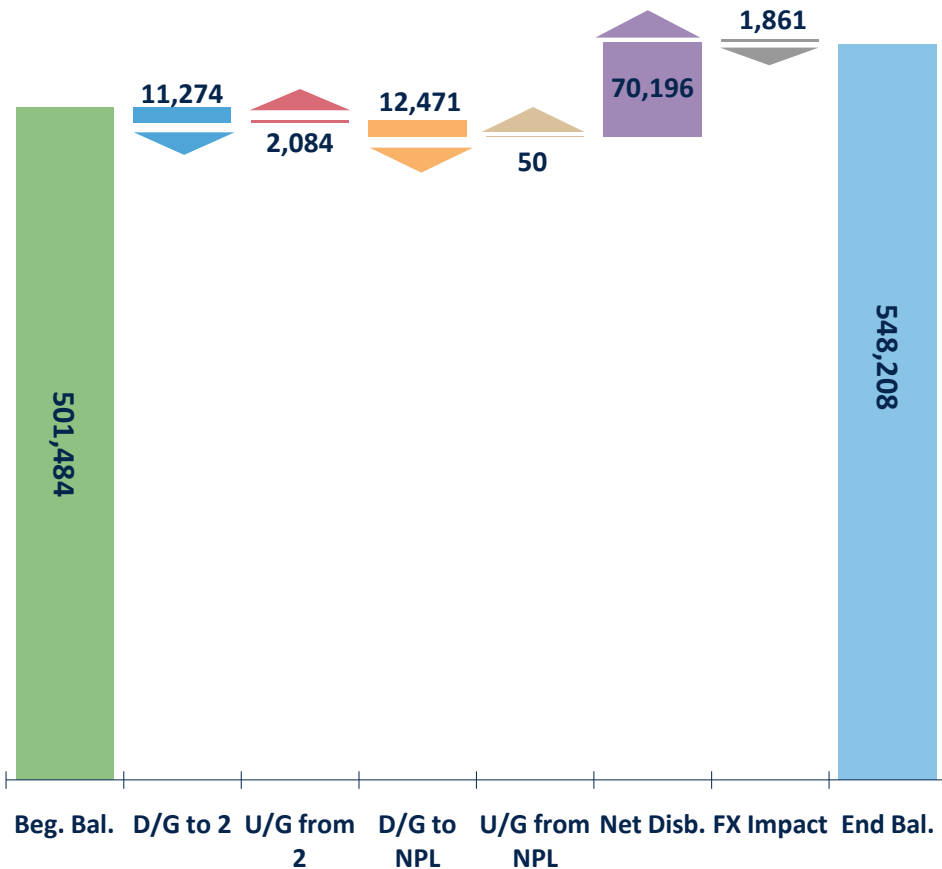


Category 2 Loan Movements (Rp Bn) – Bank Only

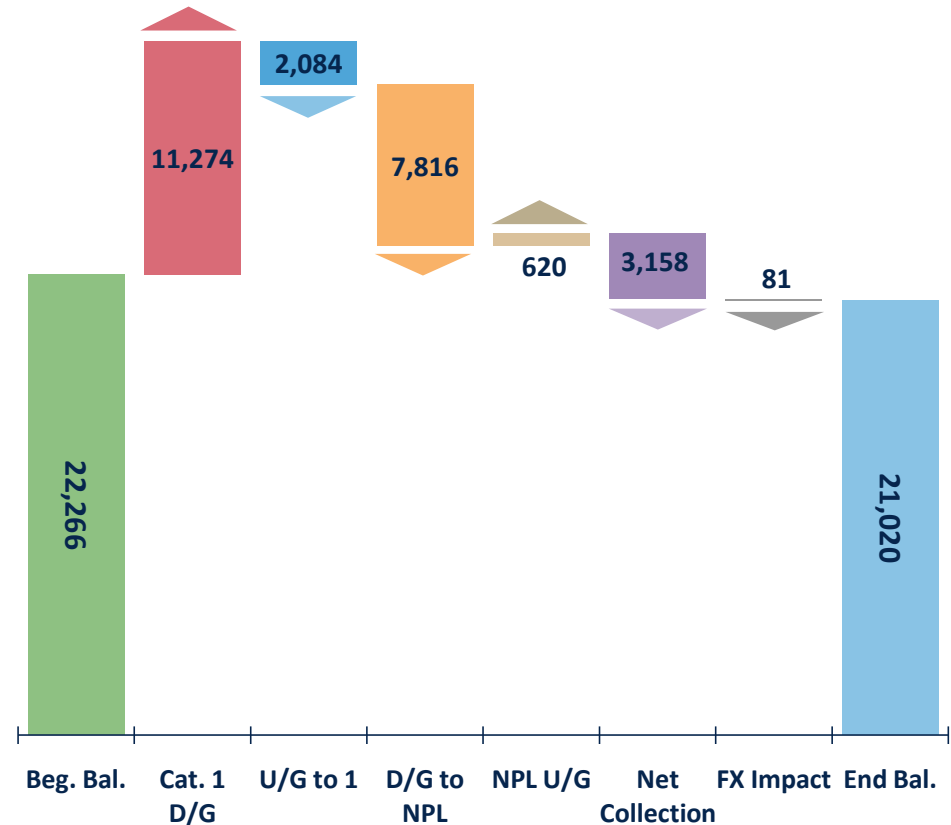


# FY 2016 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp Bn) – Bank Only

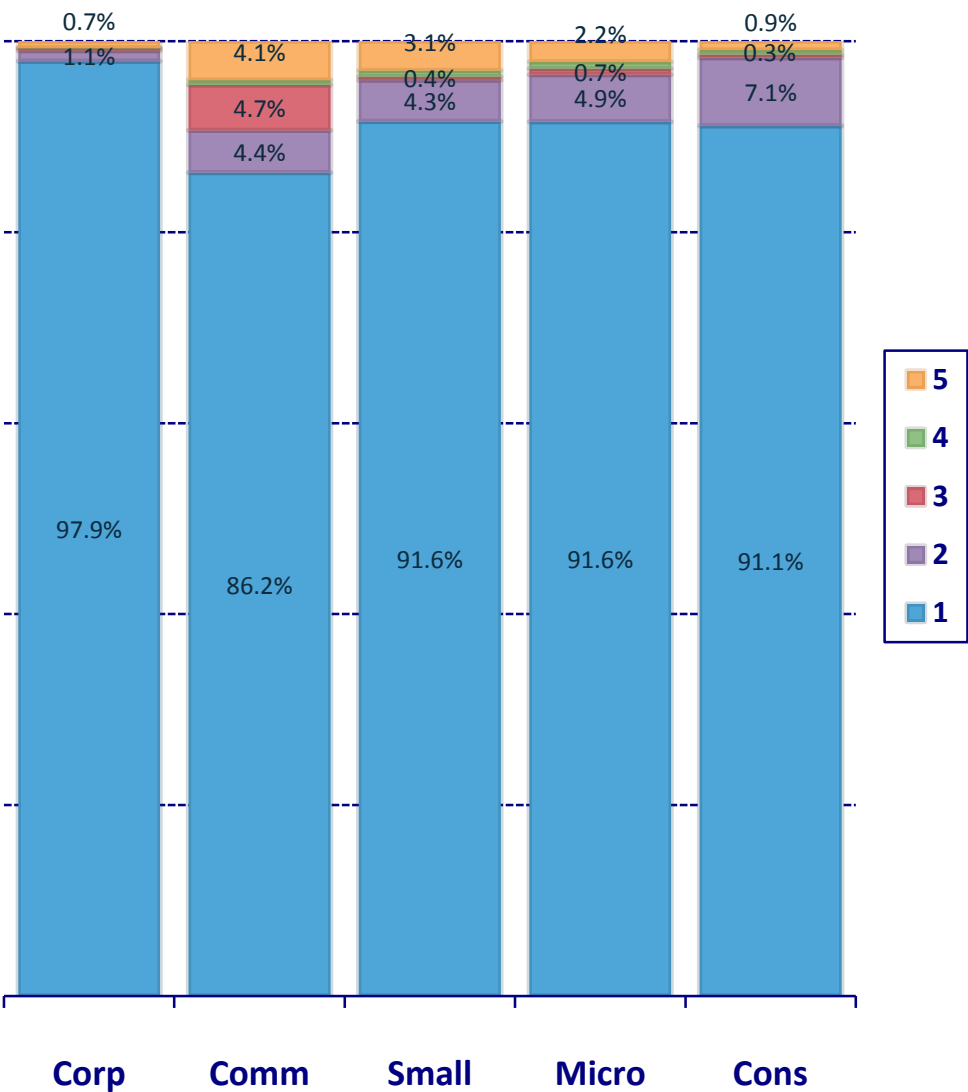


Category 2 Loan Movements (Rp Bn) – Bank Only

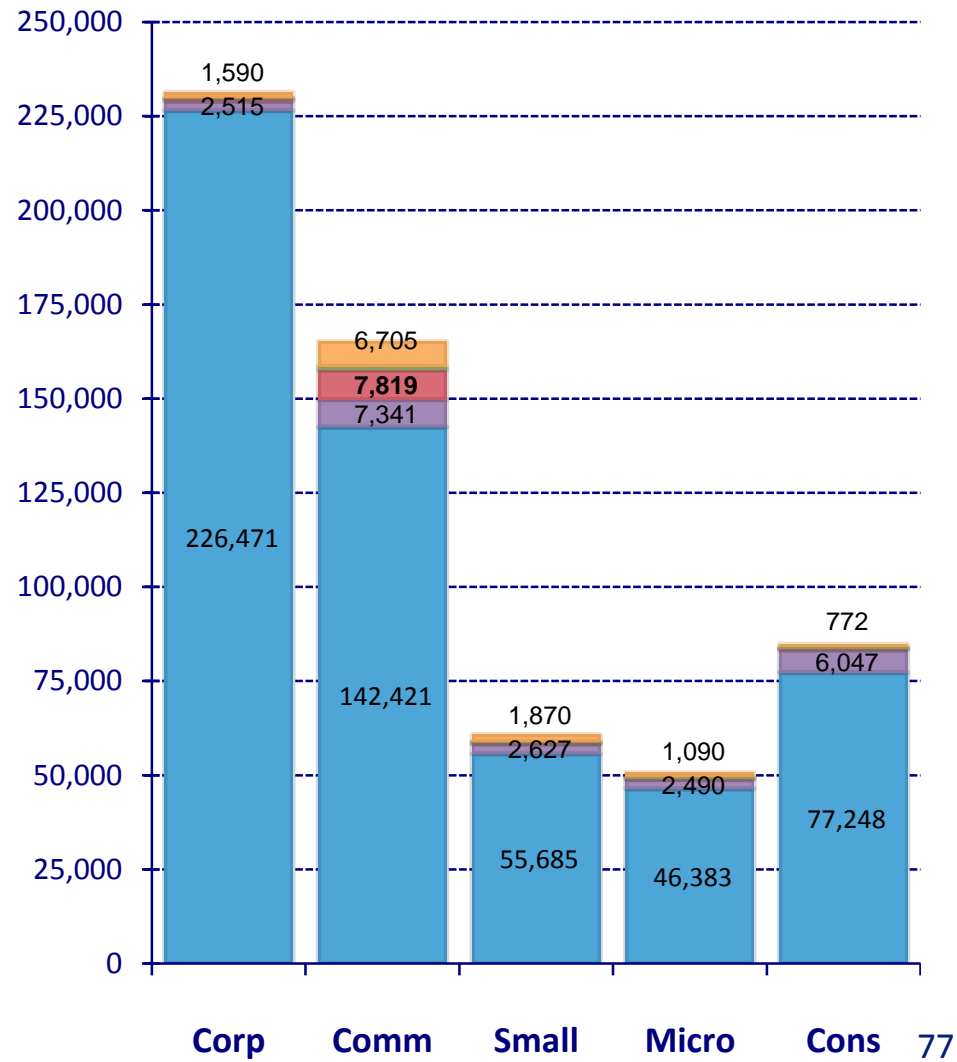


# 4Q 2016 Loan Detail: Collectability by Segment

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

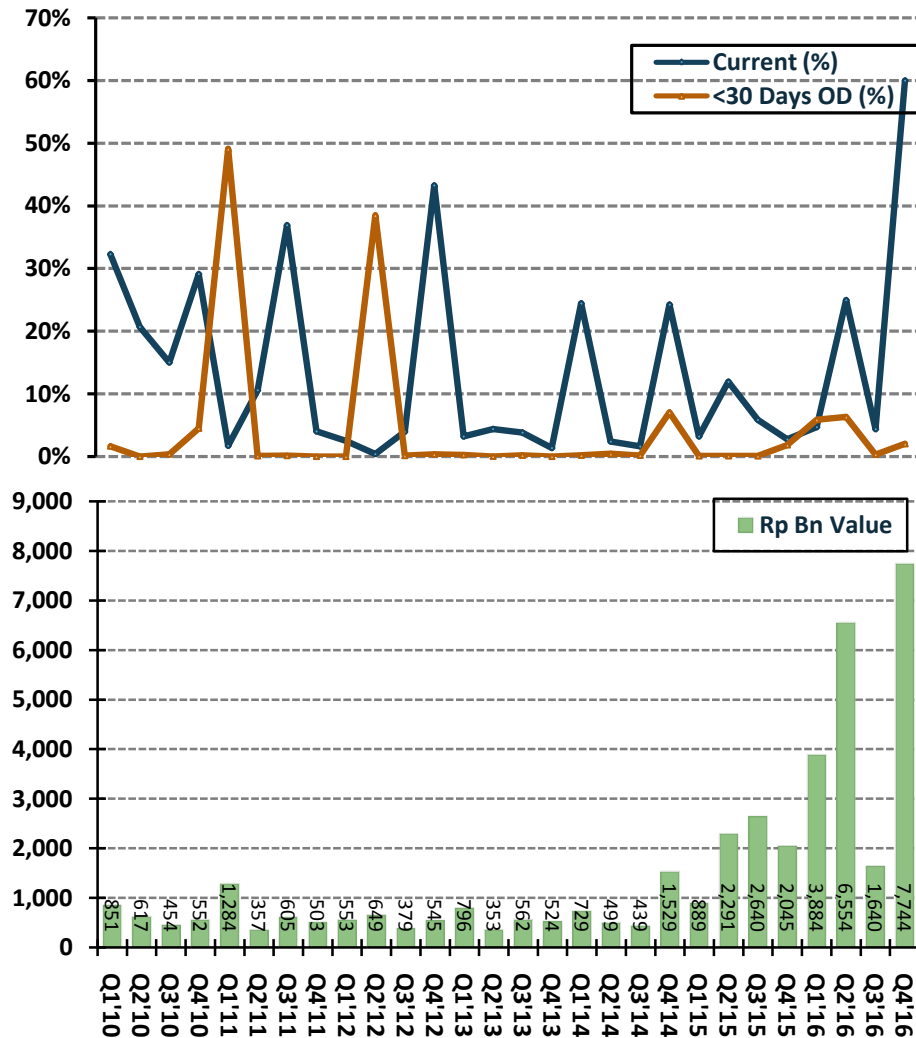


Loan Profile: 4Q Collectability (Rp bn) by Segment  
Bank Only

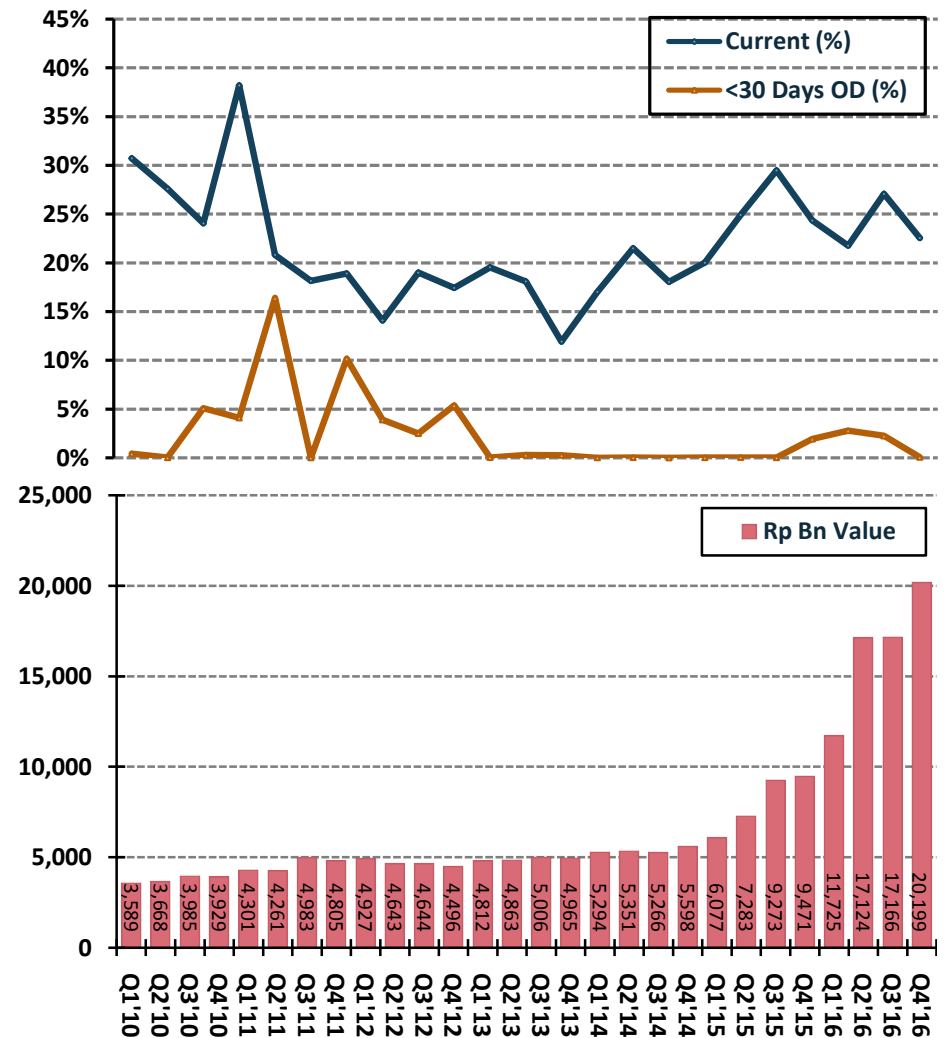


# NPL Loan Detail\*: Quarterly by Days Past Due

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



Quarterly NPL Stock & Interest DPD - Bank Only

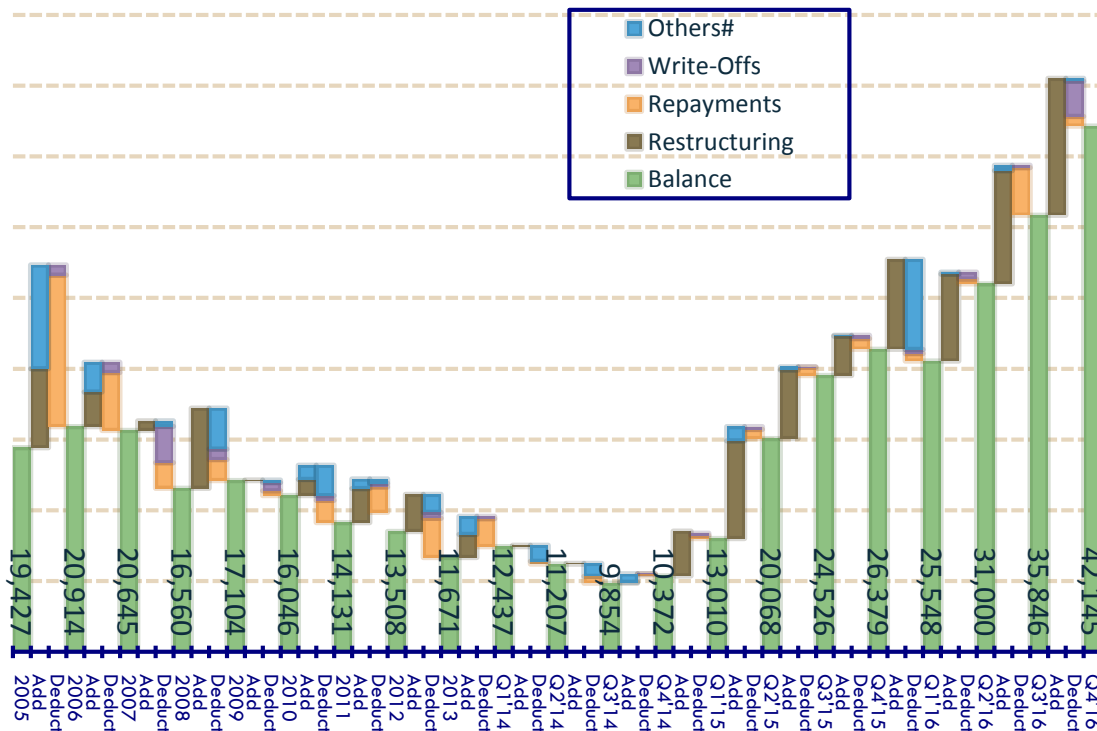


\* Excluding Micro & Consumer Loans

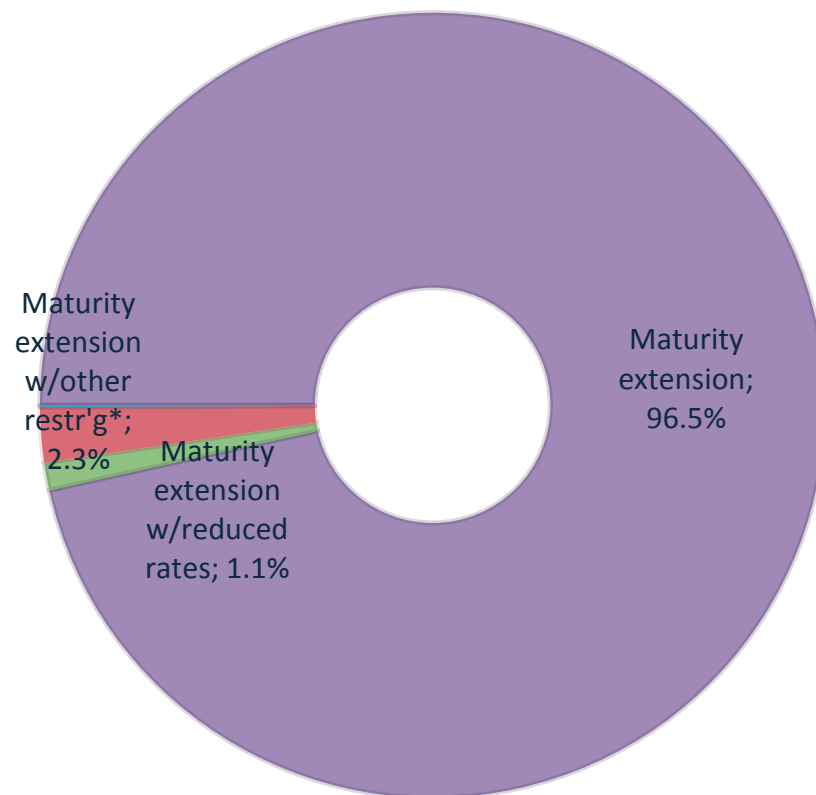
# Rp9,671bn in Loans were Restructured in 4Q '16

## Restructured Loan Movement 2005 - 2016

IDR bn



## Loans by Restructuring Type in 4Q 2016



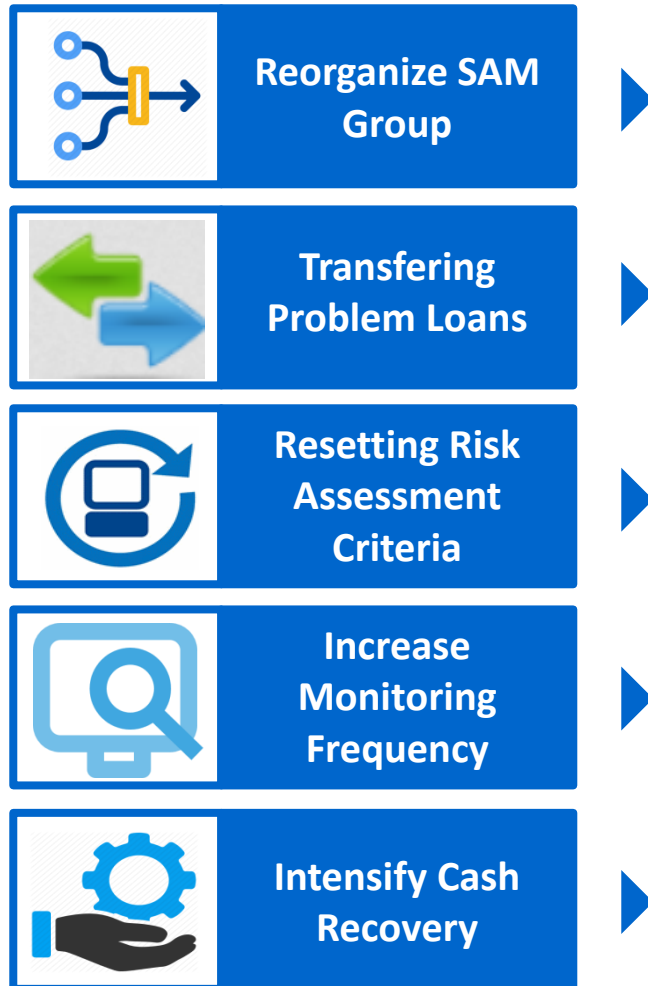
\*Other Restructuring includes reduction of interest rates, rescheduling of unpaid interest & extension of repayment period for unpaid interest

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

(Rp billions)	Q2 '15	Q3 '15	Q4 '15	Q1 '16	Q2 '16	Q3 '16	Q4 '16
Loans Restructured	6,902	4,850	2,781	6,352	6,139	7,997	9,671
NPL Collections	46	128	104	102	150	163	211

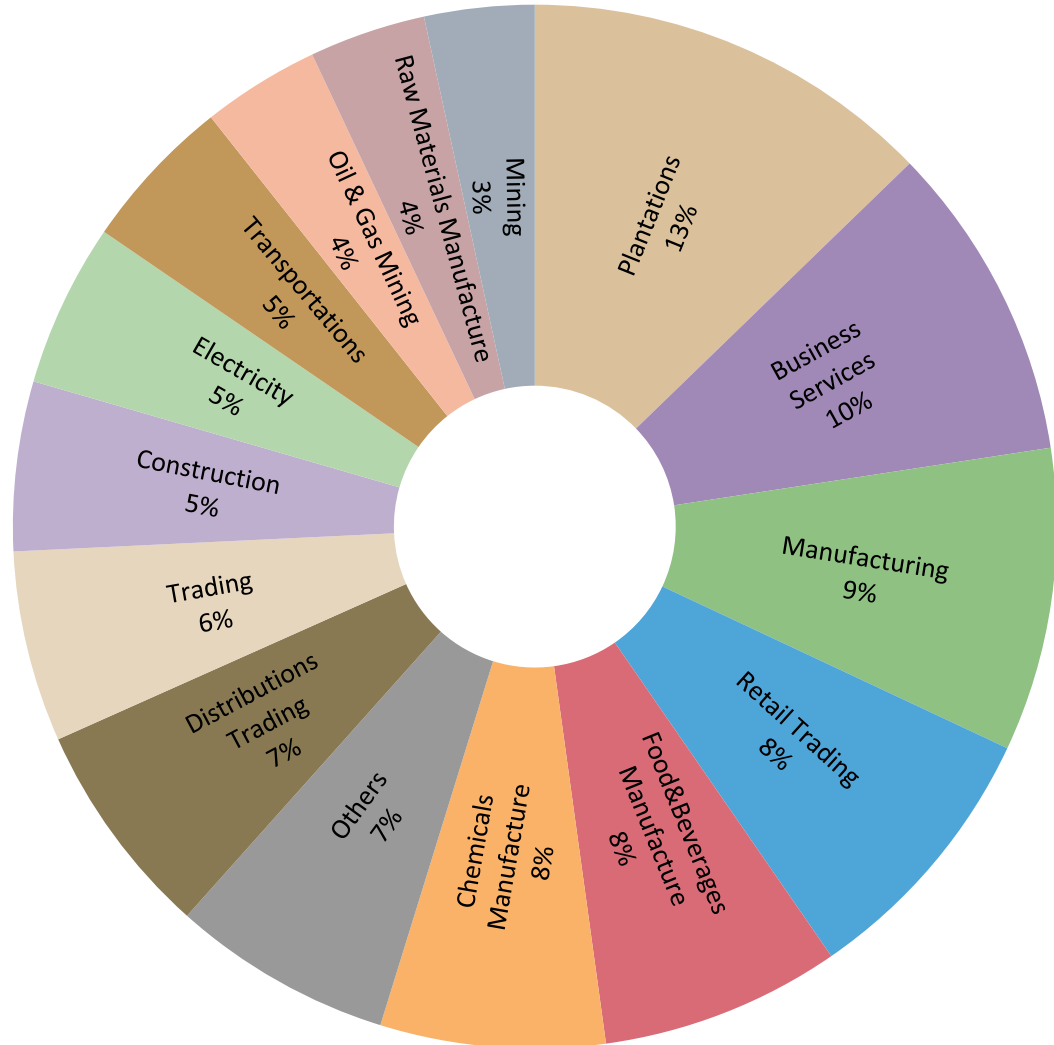


# Improving Asset Quality and Portfolio Management



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, 4Q 2016

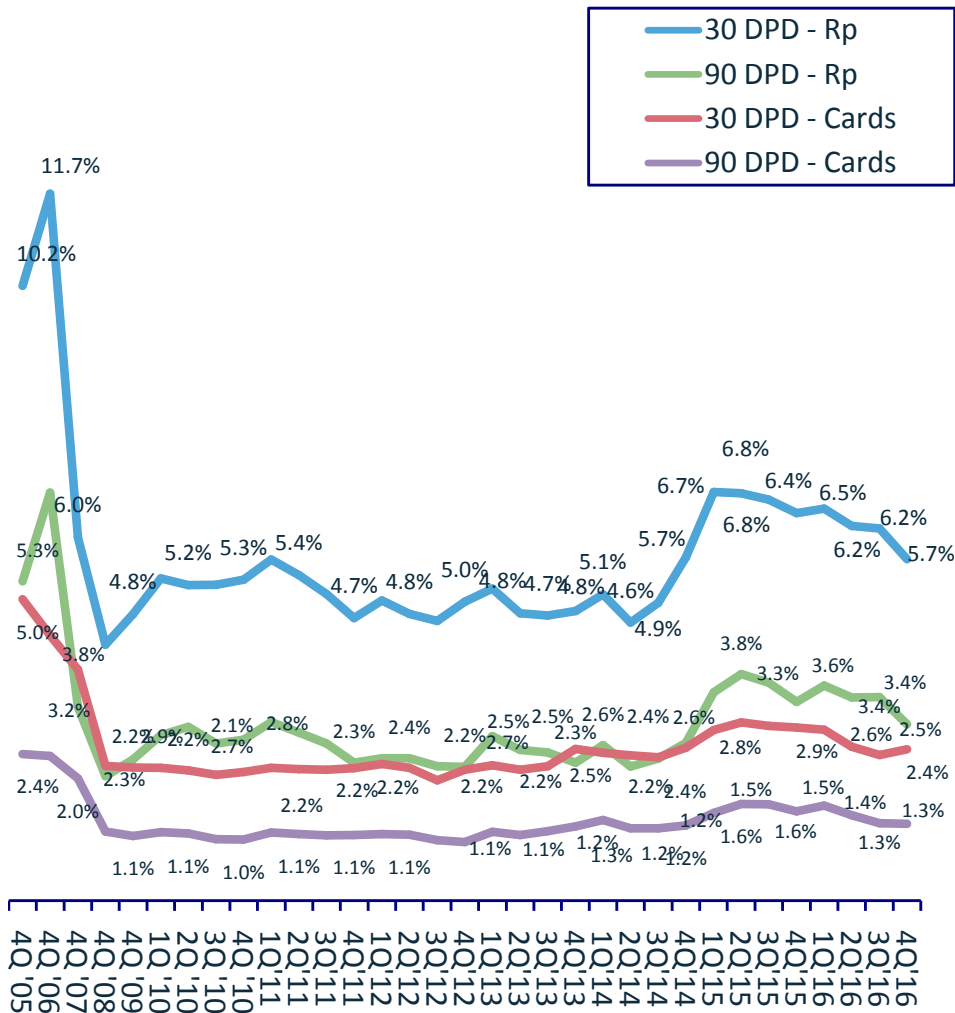


(1) Non-consolidated numbers  
\* Each sector < 3%

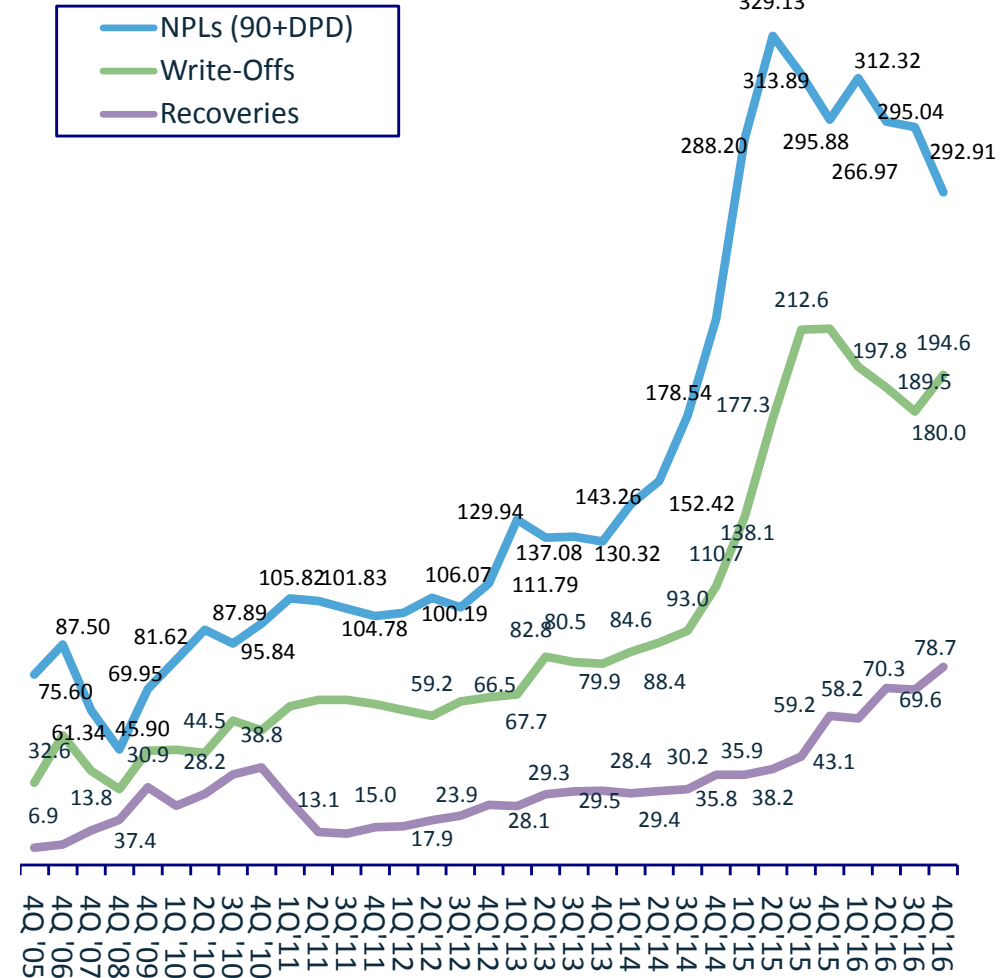
\* Excluding Micro & Consumer Loans Only

# Credit Card Portfolio Showed Modest Decrease in 4Q '16

Mandiri Credit Card Delinquency Rates (%)

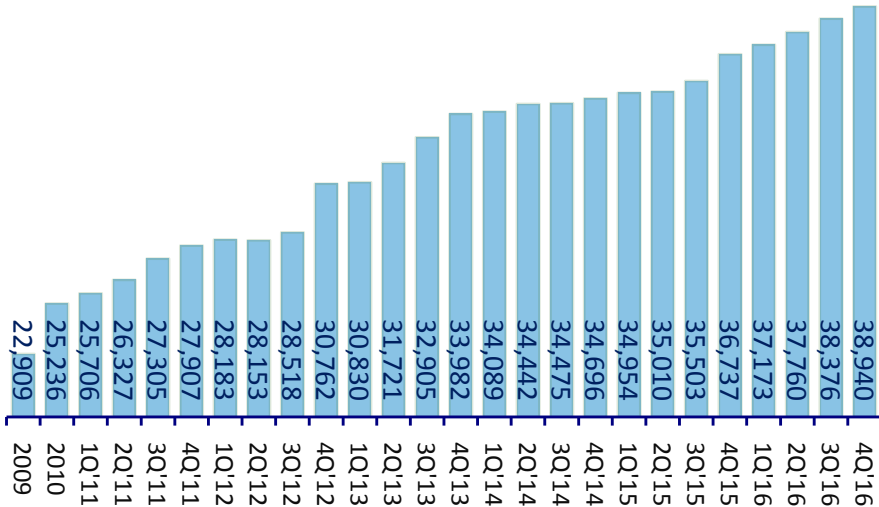


Quarterly Charge-offs, NPLs & Recoveries (Rp Bn)

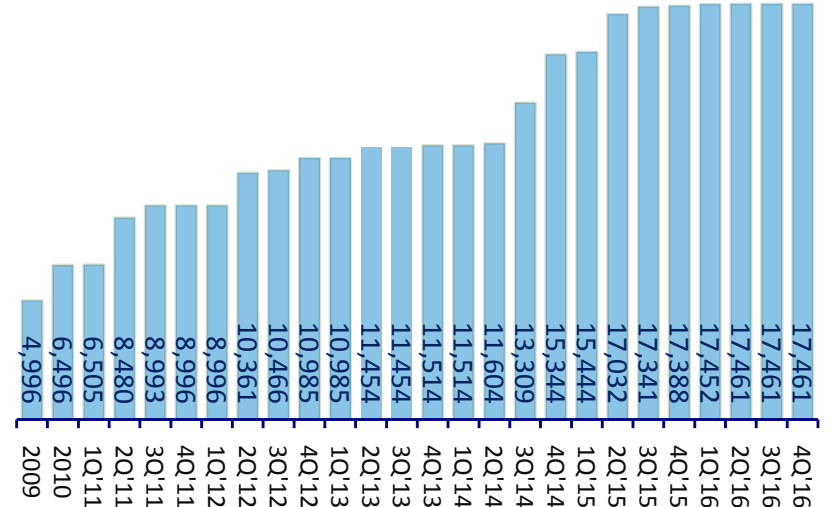


# Staffing and Distribution Network Growth

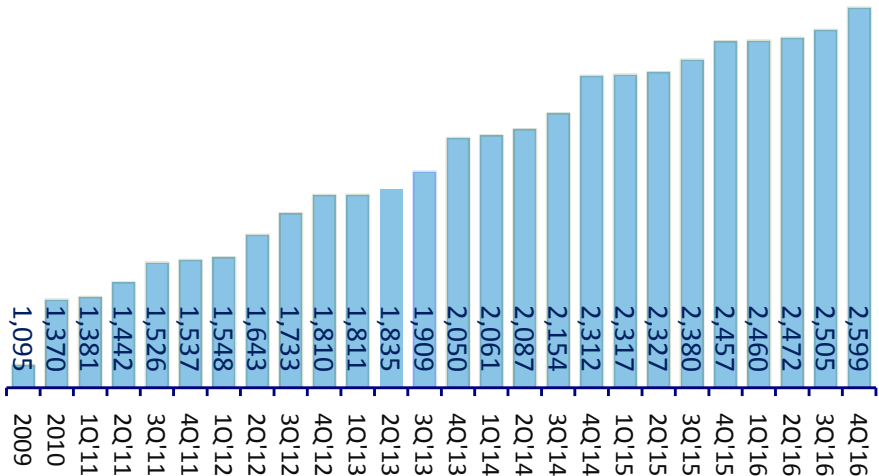
## Employees



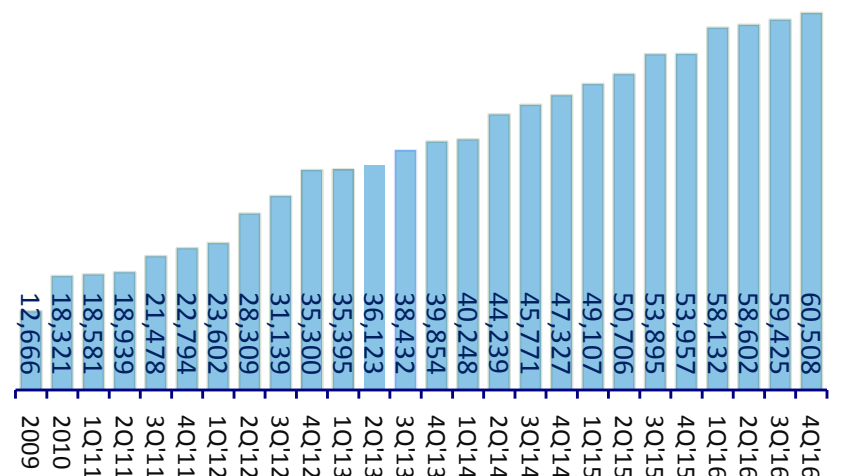
## ATM Network



## Domestic Branch Network

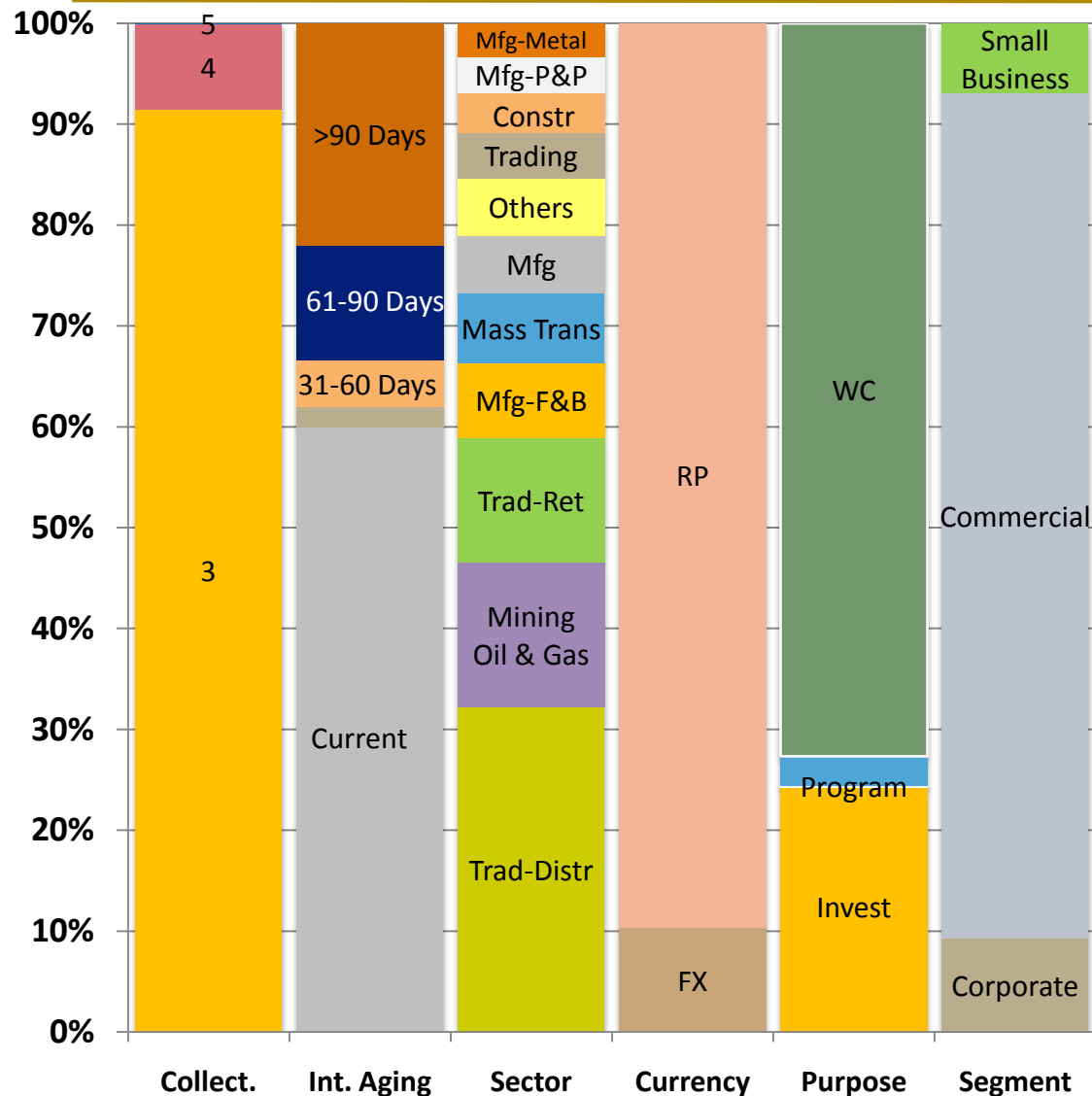


## ATM-Link Network



# 4Q 2016 Loan Detail\*: Downgrades to NPL

Loan Profile: 4Q NPL Downgrades Only (Rp 7,743 Bn) Bank Only



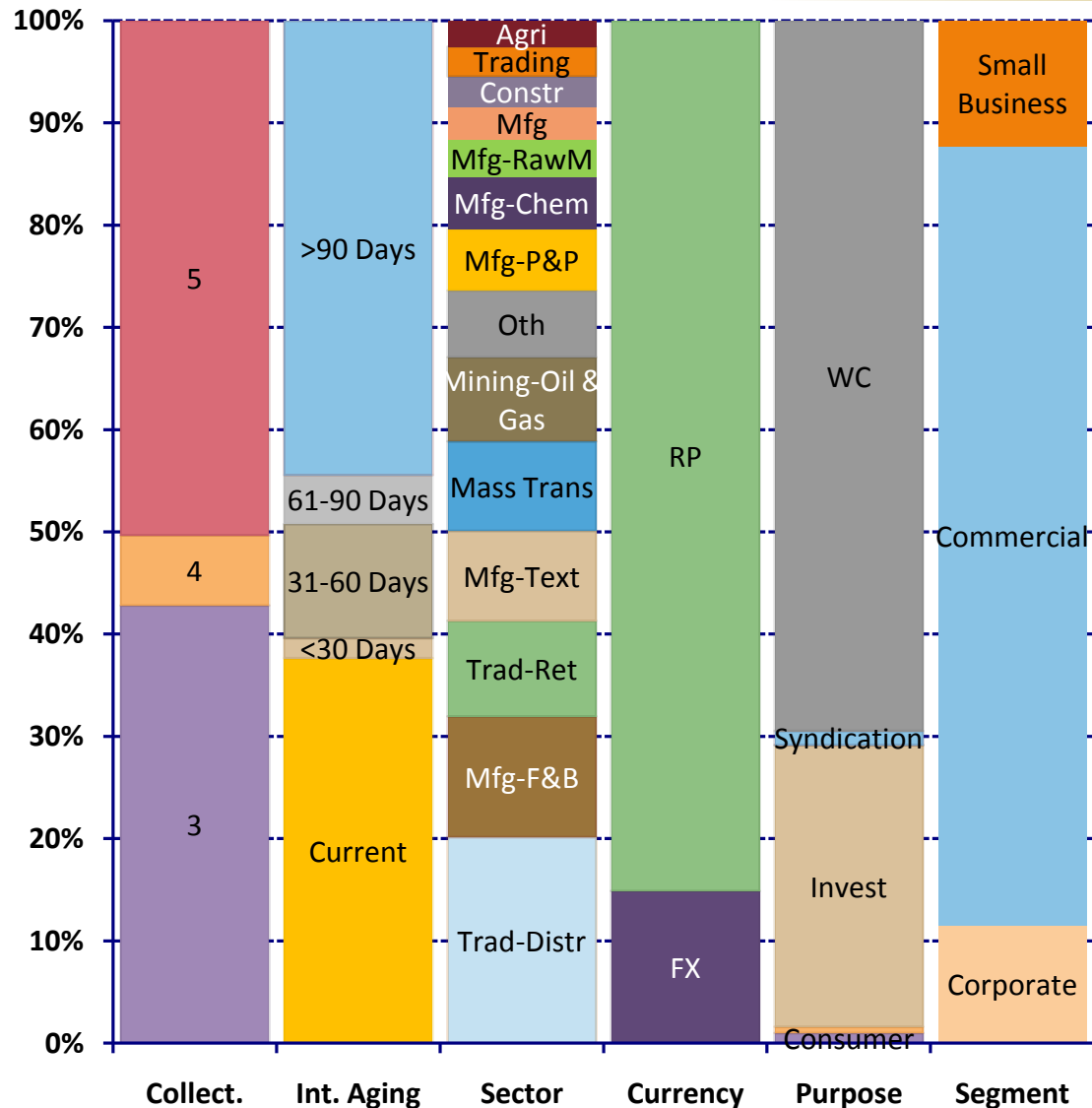
Corporate, Commercial & Small Business loans downgraded to NPL in 4Q totaled Rp 7,743 Bn. Of these loans:

- 22.0% were more than 90 days overdue on interest payments
- 83.7% came from our Commercial Portfolio
- Largest downgrades by sector:
  - Trading Distribution
  - Oil & Gas Mining
  - Retail Trading
- 89.7% were IDR loans
- 72.7% were Working Capital loans, 24.3% were Investment Loans

\* Excluding Micro & Consumer Loans Only

# 4Q 2016 Loan Detail\*: Non-Performing Loans

Loan Profile: 4Q Non-Performing Loans Only (Rp 20,199 Bn) Bank Only



Corporate, Commercial & Small Business NPLs totaled Rp 20,199 Bn in 4Q.

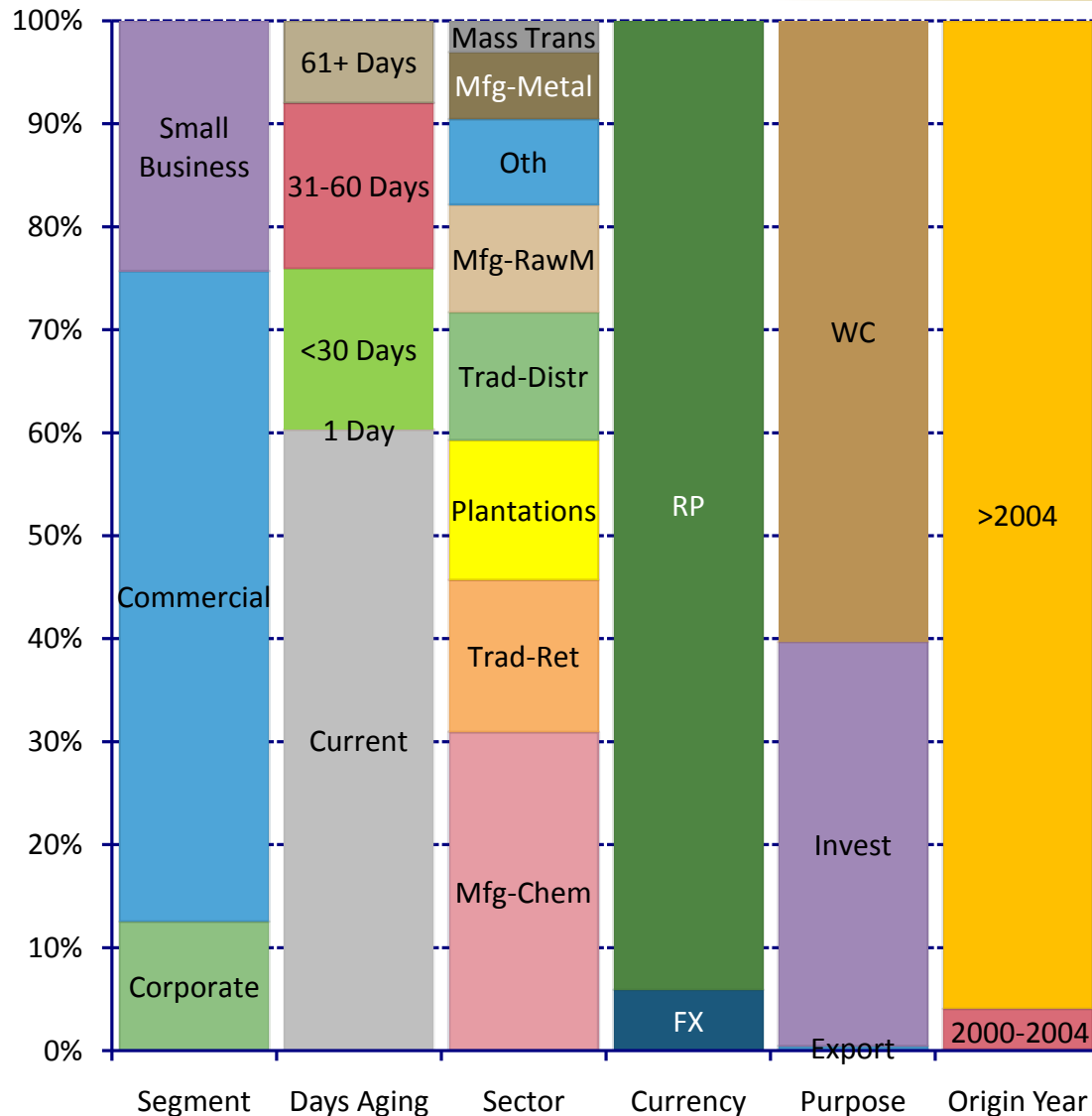
Of these NPLs in 4Q:

- 37.7% remain current on interest payments and an additional 17.9% are less than 90 days overdue
- 76.2% are to Commercial customers
- 69.5% are Working Capital loans and 27.5% are Investment loans
- Primary sectors are:
  - Trading Distributions
  - Food & Beverages
  - Manufacturing
  - Retail Trading
- 85.1% are Rp loans
- 42.8% are Cat. 3 & 6.9% are Cat. 4

\* Excluding Micro & Consumer Loans Only

# 4Q 2016 Loan Detail\*: Downgrades to Cat. 2

Loan Profile: 4Q Downgrades to Cat. 2 Only (Rp 3,800 Bn) Bank Only



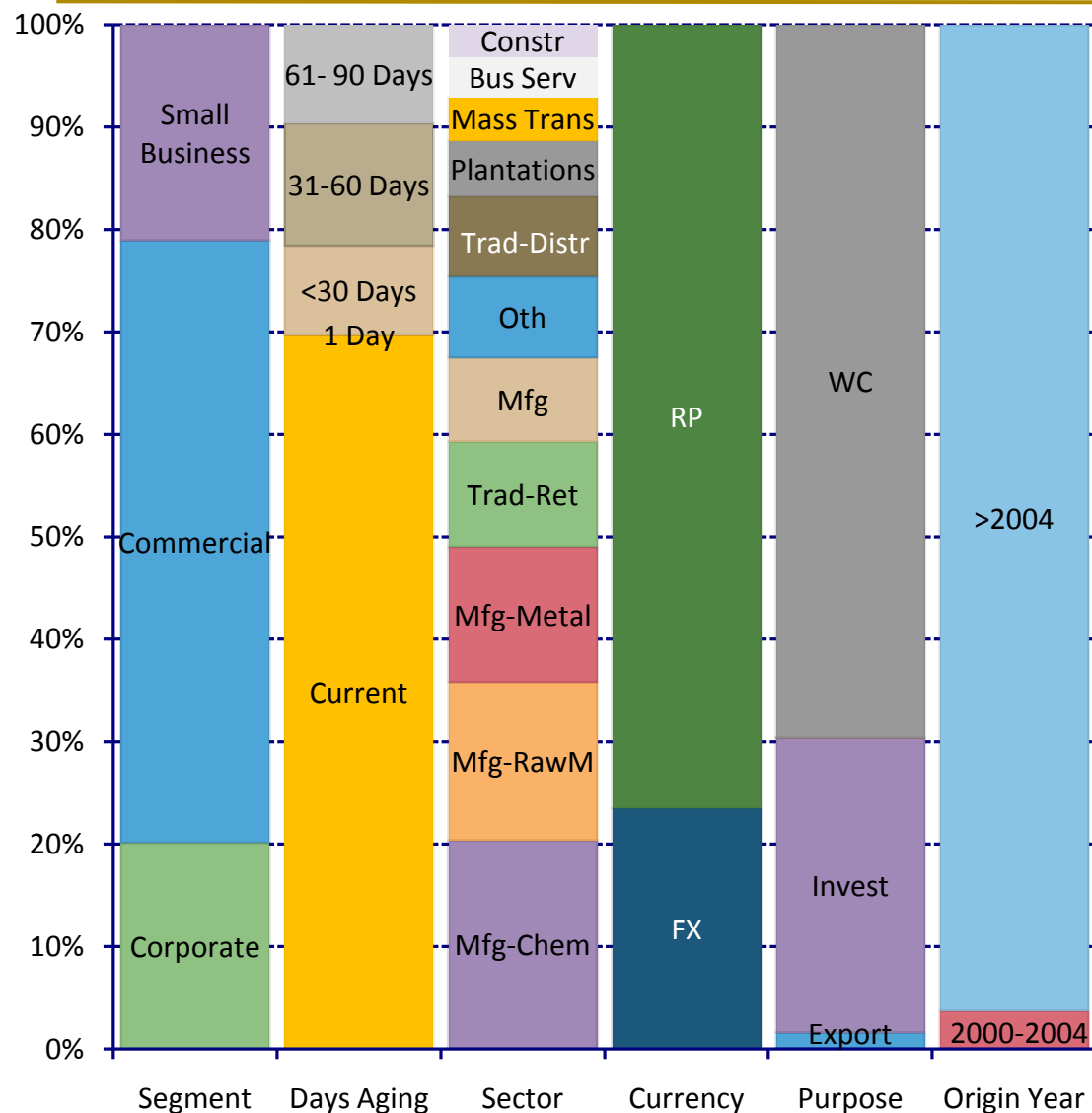
Rp 3,800 Bn in Corporate, Commercial & Small Business loans were downgraded to Category 2 in 4Q. Of the Special Mention Loans downgraded:

- 63.2% are for Commercial & 24.3% are to Small Business customers
- 60.3% are current & 15.6% are less than 30 days overdue in interest payments
- Primary sectors downgraded are:
  - Chemicals Manufacturing
  - Retail Trading
  - Plantations
- 94.1% are RP loans
- 60.3% are Working Capital loans

\* Excluding Micro & Consumer Loans Only

# 4Q 2016 Loan Detail\*: Category 2 Loans

Loan Profile: 4Q Category 2 Loans Only (Rp 12,483 Bn) Bank Only



Rp 12,483 Bn in Corporate, Commercial & Small Business loans were in Category 2 in 4Q. Of these Special Mention loans:

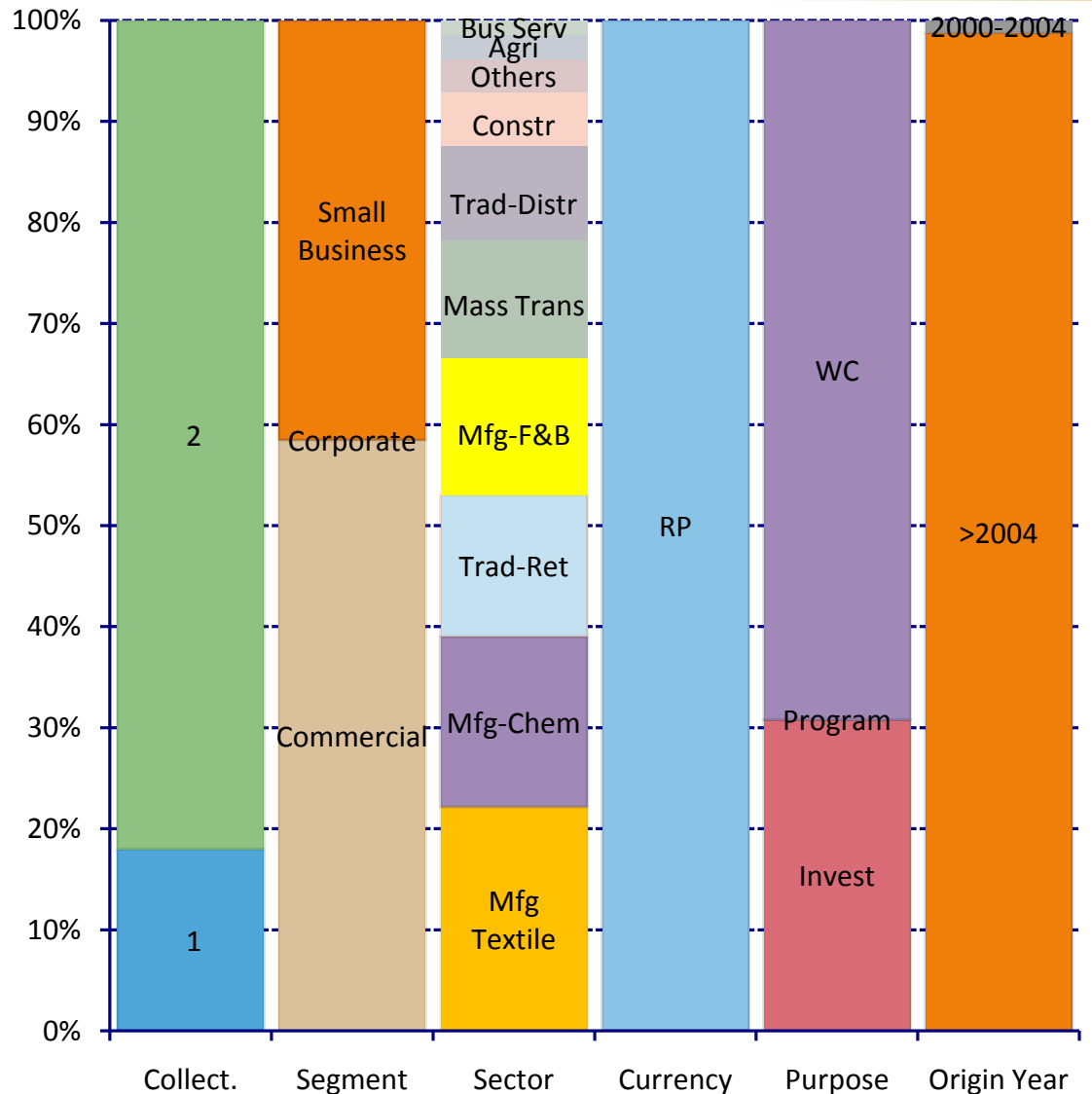
- 58.8% are to Commercial customers
- 69.7% are current or 1 day overdue, with an additional 8.7% less than 30 days overdue
- Primary sectors in Category 2 are:
  - Chemicals Manufacturing
  - Raw Materials Manufacturing
  - Metal Manufacturing
- 76.5% are Rp loans
- 69.6% are Working Capital loans
- 64.8% were Category 2 in 3Q '16

\* Excluding Micro & Consumer Loans Only



# 4Q 2016 Loan Detail\*: Upgrades to PL

Loan Profile: 4Q Upgrades to PL (Rp 377.7 Bn) Bank Only

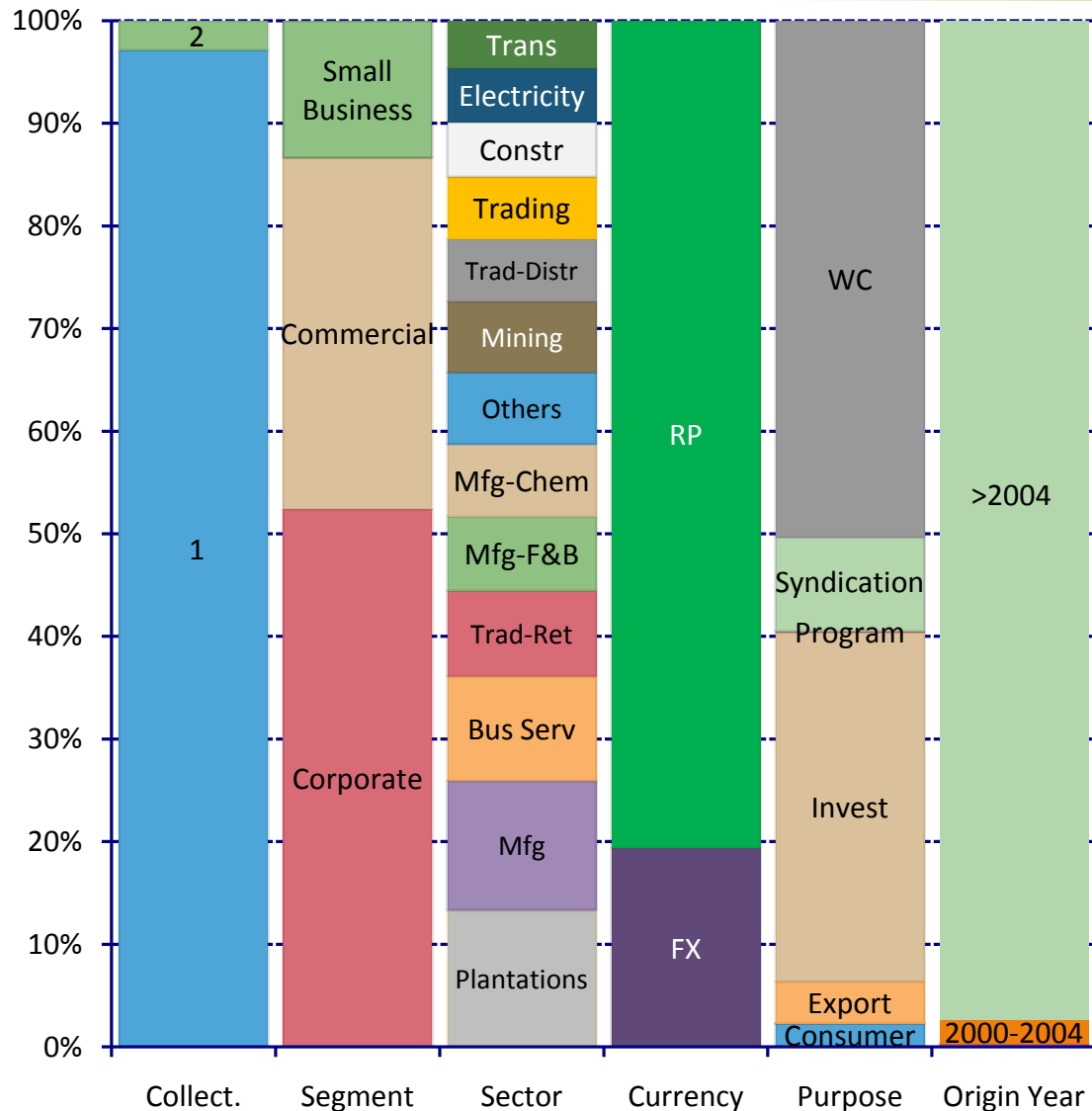


- Corporate, Commercial & Small Business loans upgraded to PL in 4Q totaled Rp 377.7 Bn. Of these loans:
- 58.5% are to Commercial customers
  - 98.8% upgraded loans originated later than 2004
  - Largest upgrades by sector:
    - Textile Manufacturing
    - Chemical Manufacturing
    - Retail Trading
  - 100.0% are Rp loans
  - 69.2% are Working Capital loans; 30.8% were Investment loans

\* Excluding Micro & Consumer Loans Only

# 4Q 2016 Loan Detail\*: Performing Loans

Loan Profile: 4Q Performing Loans Only (Rp 437,060 Bn) Bank Only



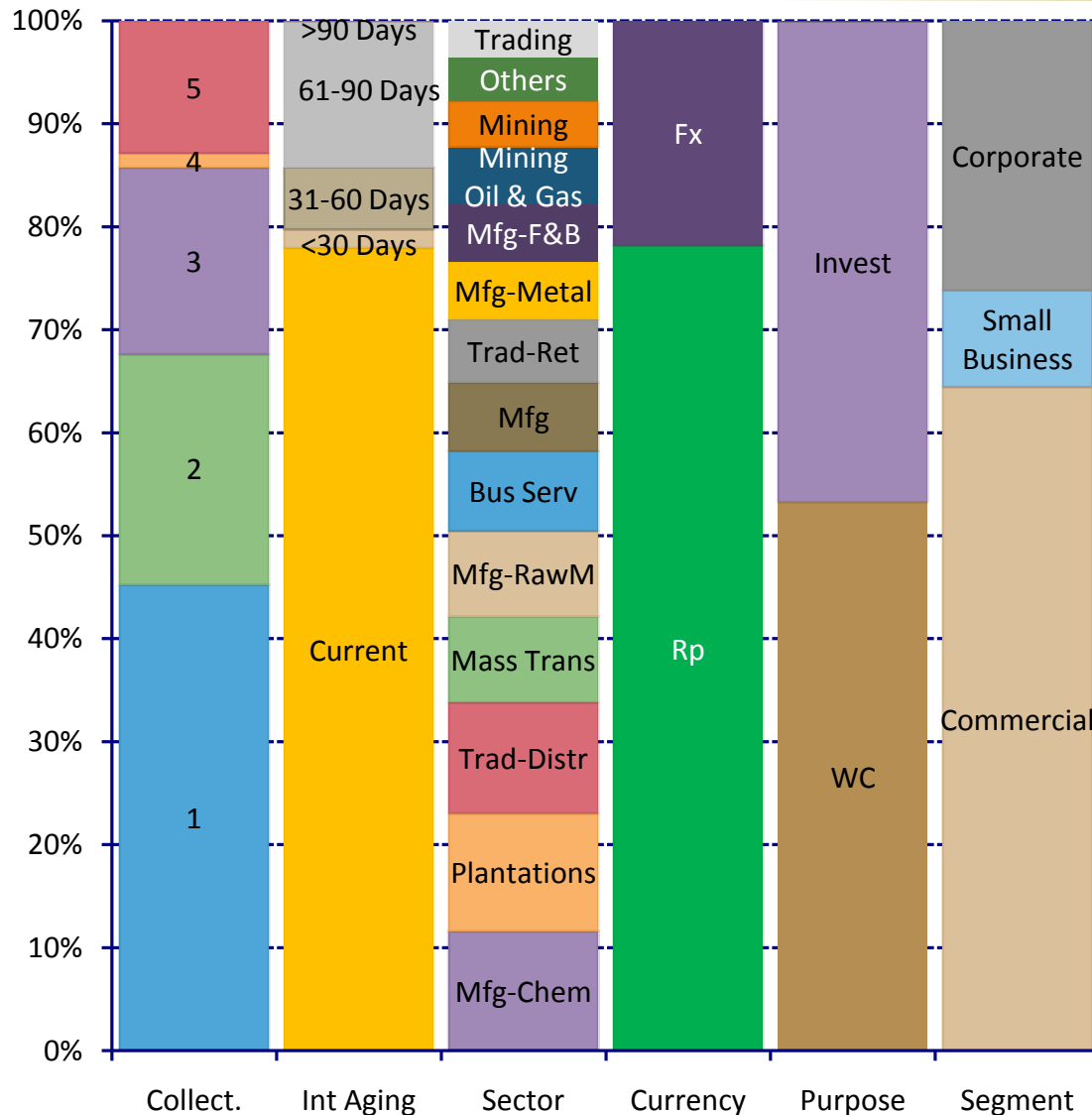
Rp 437,060 Bn in Corporate, Commercial & Small Business loans were performing in 4Q. Of these performing loans:

- 52.4% are to Corporate customers & 34.3% are to Commercial customers
- 97.3% originated since 2005
- Primary sectors are:
  - Plantations
  - Manufacturing
  - Business Services
- 80.6% are Rupiah loans
- 50.3% are Working Capital loans; 34.0% are Investment loans

\* Excluding Micro & Consumer Loans Only

# 4Q 2016 Loan Detail\*: Restructured Loans

Loan Profile: 4Q Restructured Loans Only (Rp44,418 Bn) Bank Only



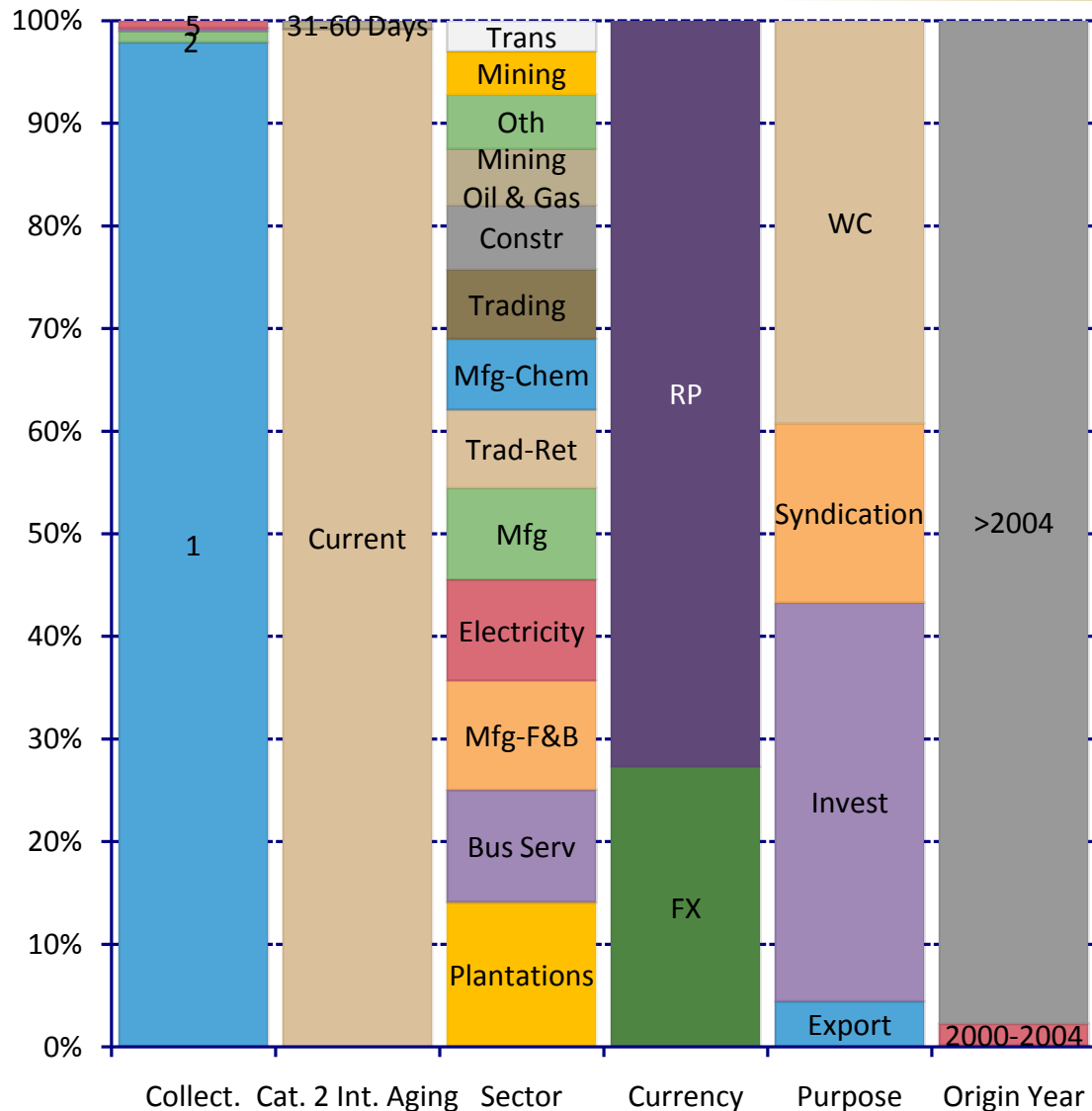
Of the remaining Rp 44,418 billion in restructured Corporate, Commercial & Small Business loans in 4Q :

- 67.6% are Performing
- 78.0% of Restructured Loans are current in interest payments
- Primary sectors are:
  - Chemical Manufacturing
  - Plantations
  - Distribution Trading
- 78.2% are Rp loans
- 45.1% are Investment loans
- 64.4% are to Commercial customers

\* Wholesale Loans Only

# 4Q 2016 Loan Detail: Corporate Loans

Loan Profile: 4Q Corporate Loans Only (Rp 231,315 Bn) Bank Only

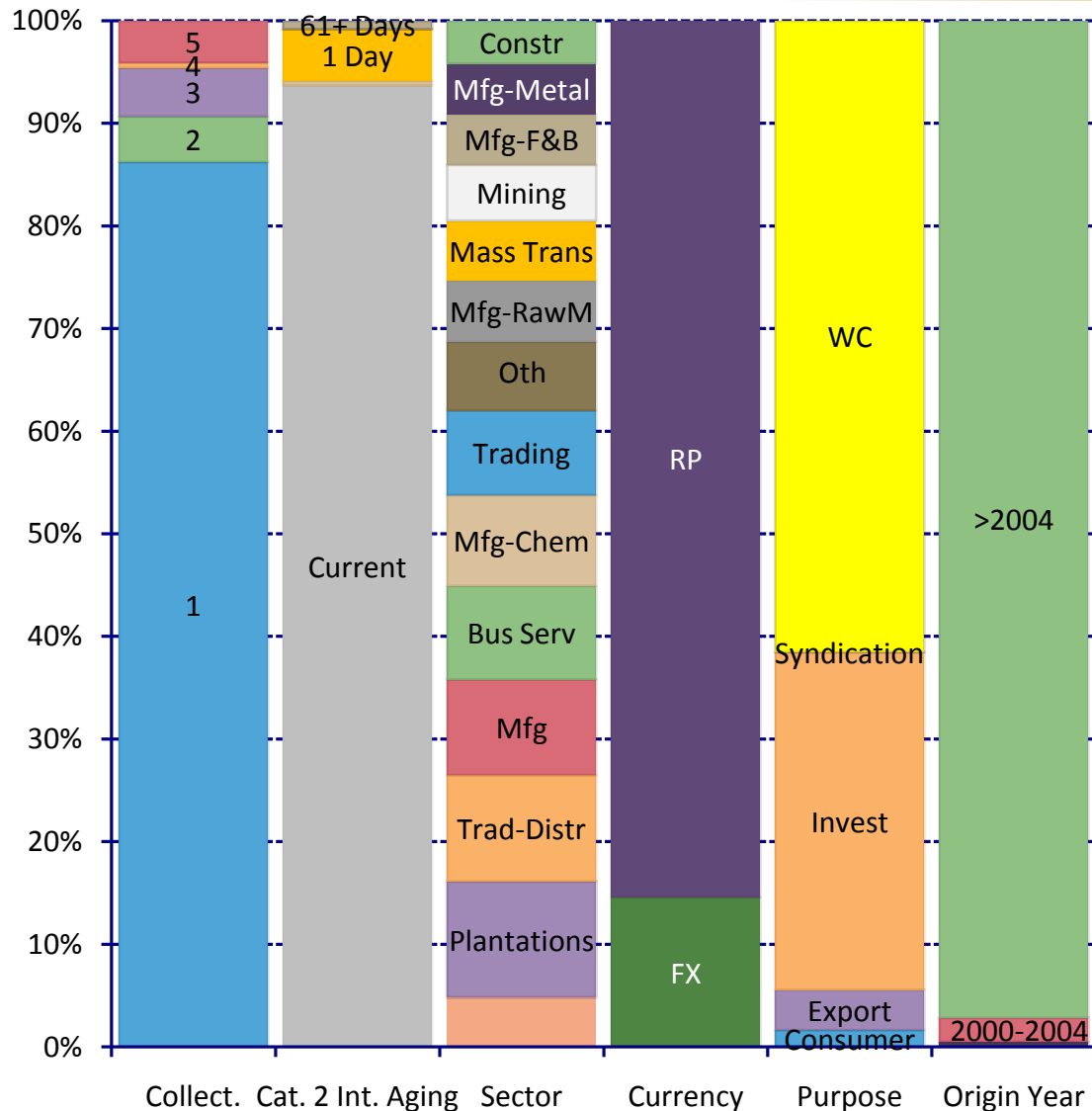


Rp 231,315 billion in loans were in the Corporate portfolio in 4Q. Of the Corporate Loans in 4Q :

- 99.0% are performing loans, with 1.1% in Category 2
- 87.6% Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
  - Plantations
  - Business Services
  - Food & Beverages
  - Manufacturing
- 72.7% are Rupiah loans
- 38.9% are Investment loans; 39.2% are Working Capital loans

# 4Q 2016 Loan Detail: Commercial Loans

Loan Profile: 4Q Commercial Loans Only (Rp 165,159 Bn) Bank Only

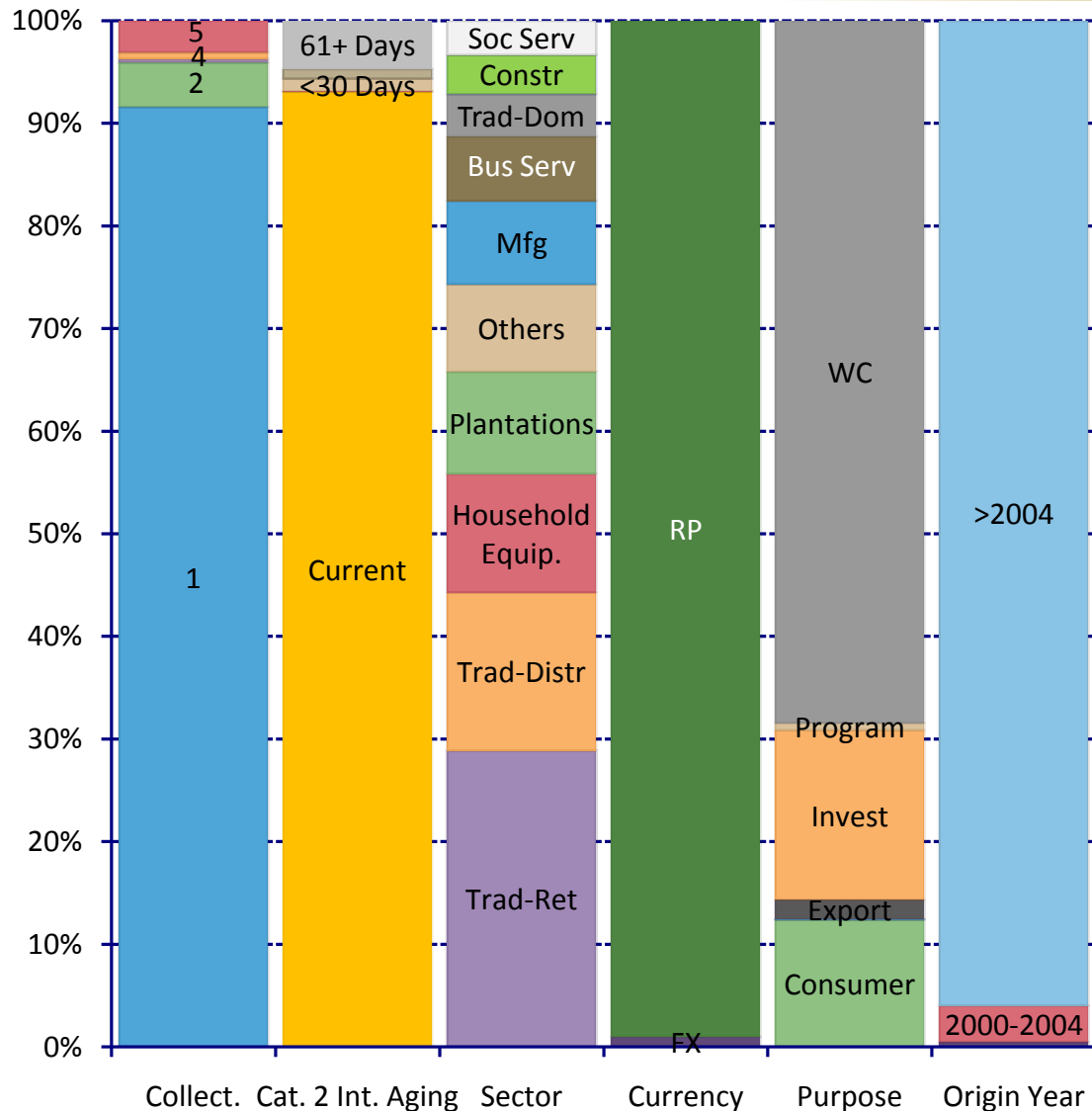


Rp165,1593 Billion in loans were in the Commercial portfolio in 4Q. Of the Commercial Loans in 4Q:

- 90.7% are performing loans, with 4.4% in Category 2
- 77.9% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
  - Plantations
  - Trading Distribution
  - Manufacturing
- 85.4% are Rupiah loans
- 61.5% are Working Capital loans, 32.9% are Investment loans

# 4Q 2016 Loan Detail: Small Business Loans

Loan Profile: 4Q Small Business Loans Only (Rp 60,784 Bn) Bank Only

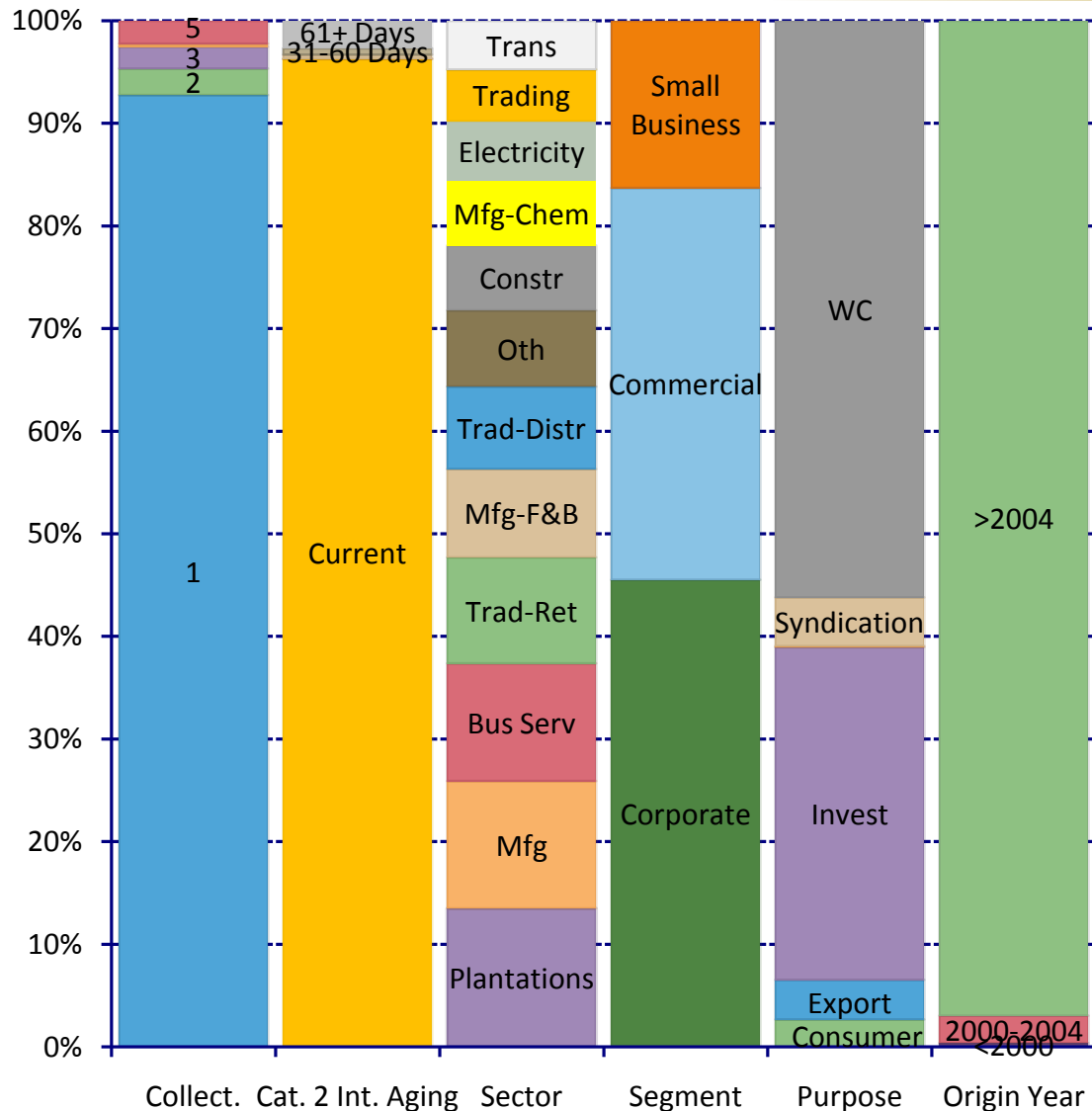


Rp 60,784 Bn in loans were in the Small Business portfolio in 4Q of the Small Business Loans in 4Q:

- 95.5% are performing loans, with 4.3% in Category 2
- 29.9% of Category 2 loans are current in interest payments
- Primary sectors in Small Business are:
  - Retail Trading
  - Distribution Trading
  - Household Equipment
- 99.0% are Rupiah loans
- 68.4% are Working Capital loans

# 4Q 2016 Loan Detail\*: Rupiah Loans

Loan Profile: 4Q Rupiah Loans Only (Rp 369,412 Bn) Bank Only



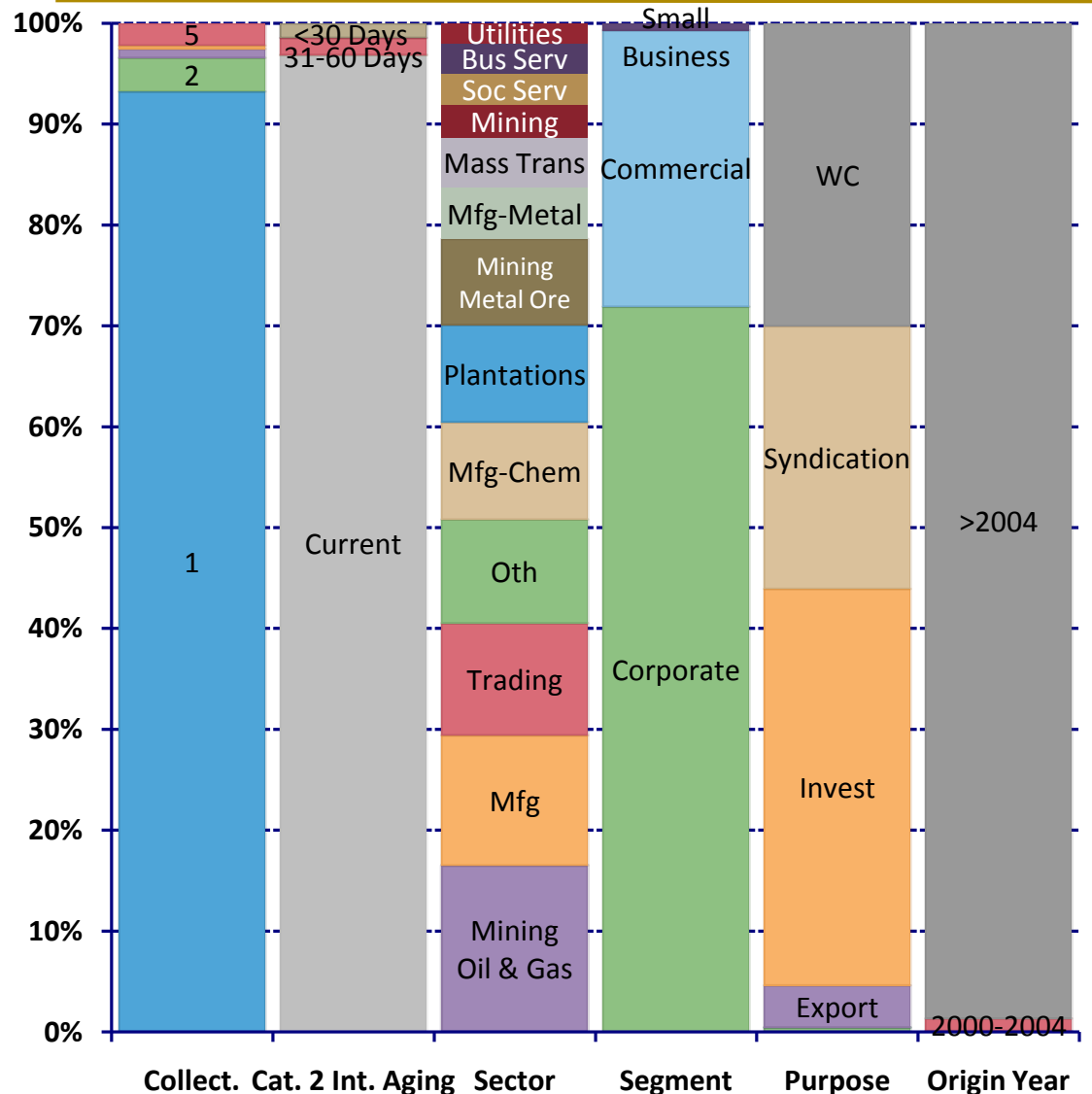
Rp 369,412 billion in loans were Rupiah denominated in 4Q Of the Rupiah Loans in 4Q:

- 95.3% are performing loans, with 2.6% in Category 2
- 68.3% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
  - Plantations
  - Manufacturing
  - Business Services
- 45.5% are Corporate loans
- 56.2% are Working Capital loans, 32.4% Investment loans

\* Excluding Micro & Consumer Loans Only

# 4Q 2016 Loan Detail\*: FX Loans

Loan Profile: 4Q FX Loans Only (Rp 87,846 Bn) Bank Only



Rp 87,846 Bn in loans were FX denominated in 4Q.

Of the FX Loans in 4Q:

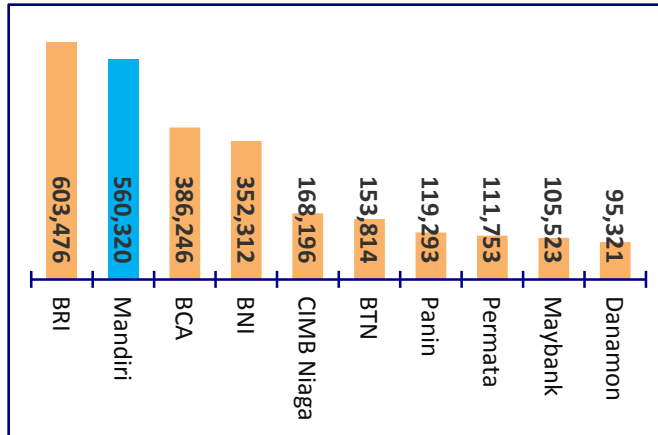
- 96.6% are performing loans
- 74.3% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
  - Oil & Gas Mining
  - Manufacturing
  - Trading
- 71.9% are Corporate loans
- 39.3% are Investment loans; 30.0% are Working Capital loans

\* Excluding Micro & Consumer Loans Only

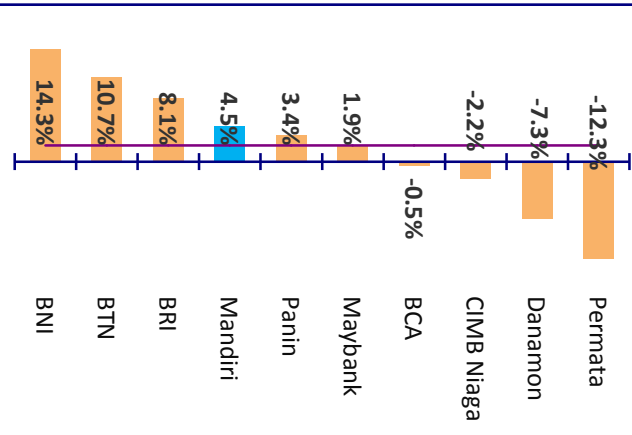


# Loan growth, Quality & Provisioning Relative to Peers Bank Only, As of September 2016

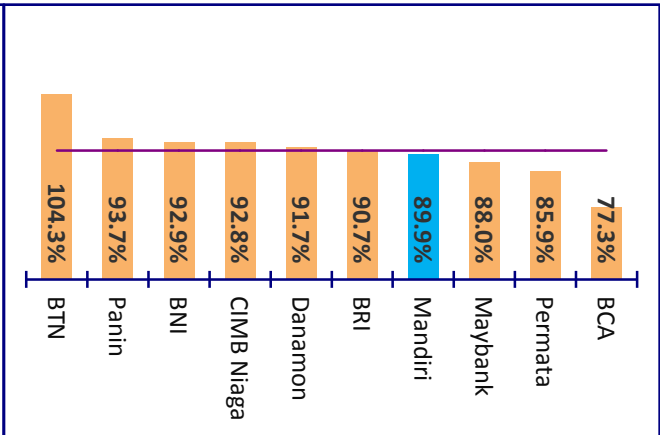
Total Loans  
(Rp bn)



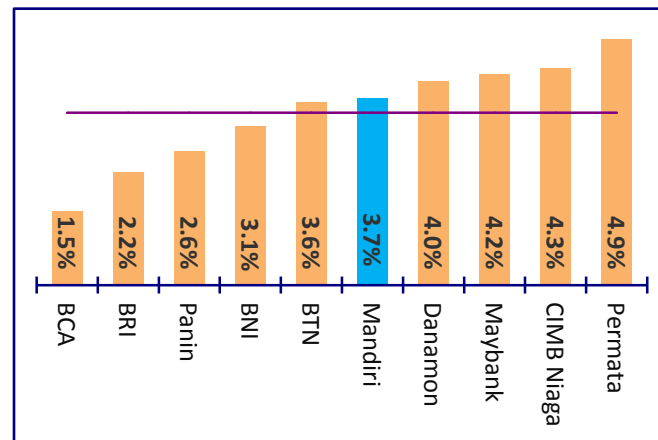
Loan Growth  
(%)



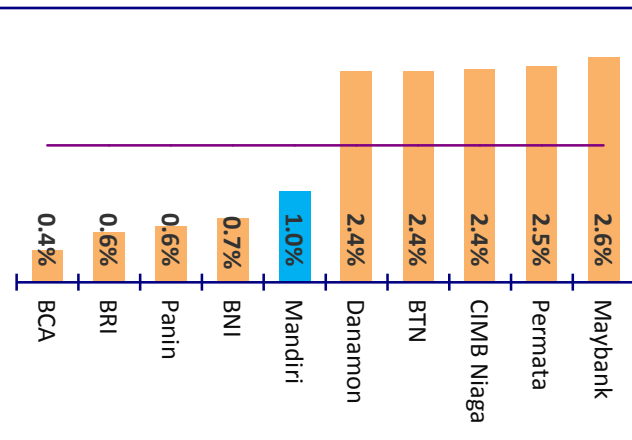
Loan to Deposit Ratio  
(%)



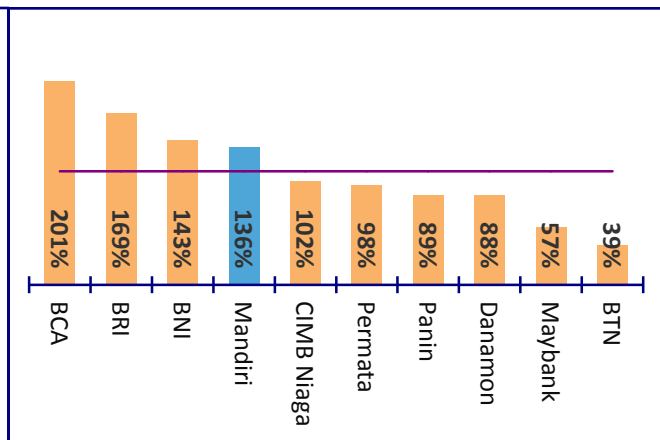
NPL Ratio (Gross)  
(%)



NPL Ratio (Net)  
(%)



Ratio of Provisions to NPL  
(%)

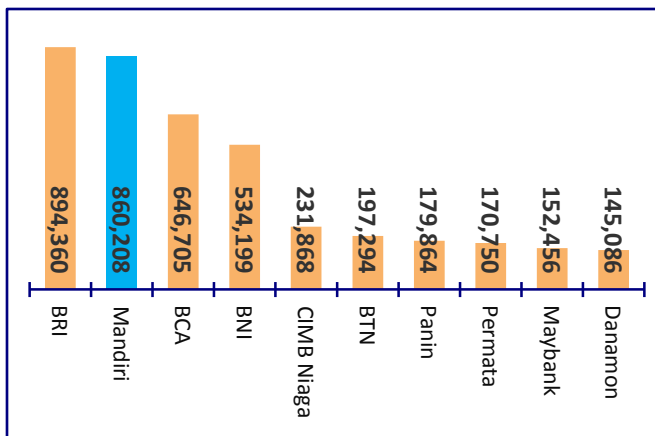


— Average

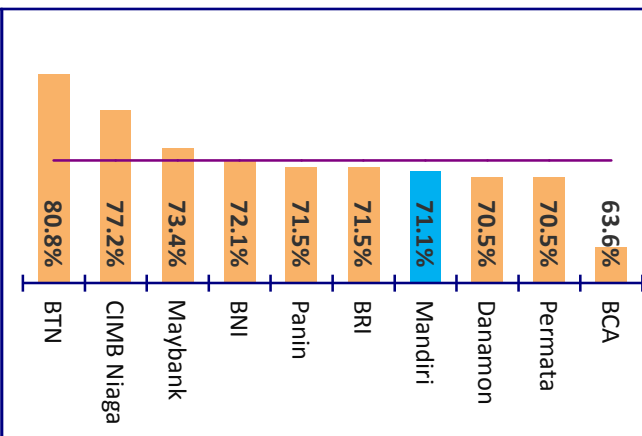
# Asset and Liability Mix Relative to Peers

## Bank Only, As of September 2016

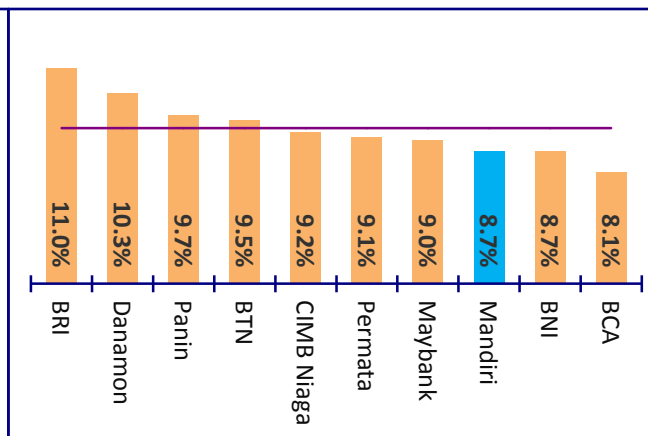
Total Assets  
(Rp bn)



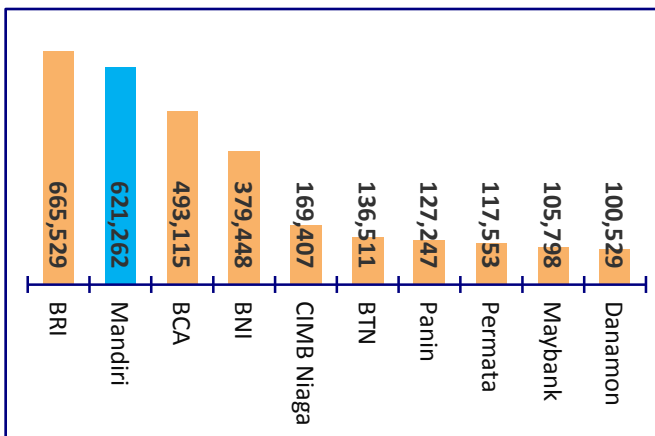
Loans to Total Earning Assets  
(%)



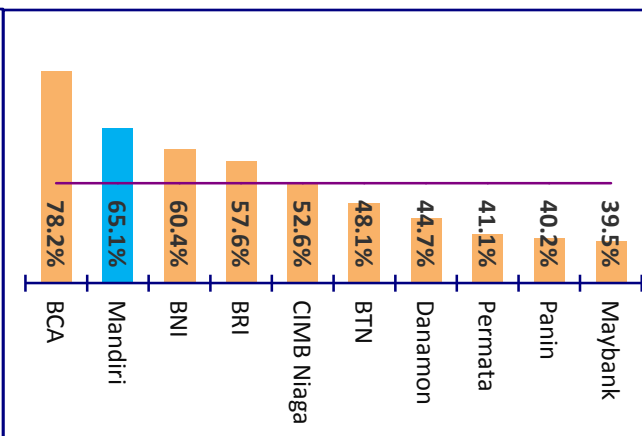
Yield on Assets (p.a.)  
(%)



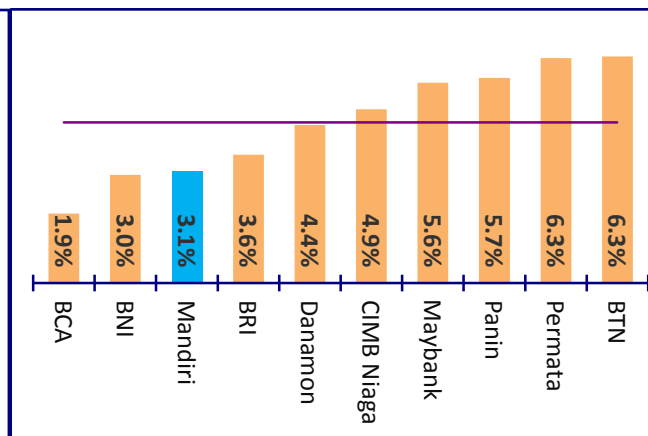
Total Deposits  
(Rp tn)



Low Cost Deposit Ratio  
(%)



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

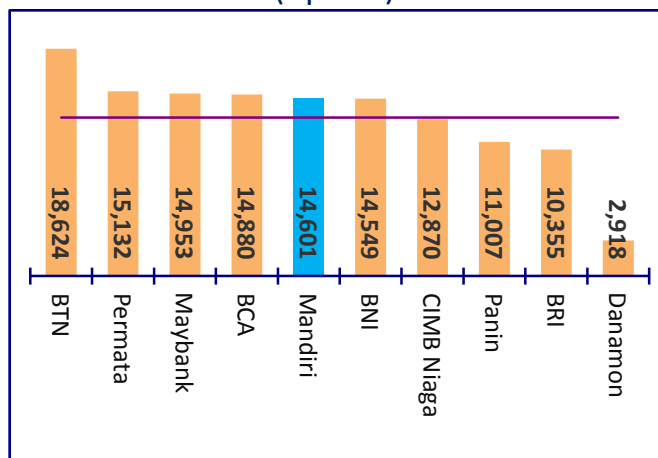


— Average

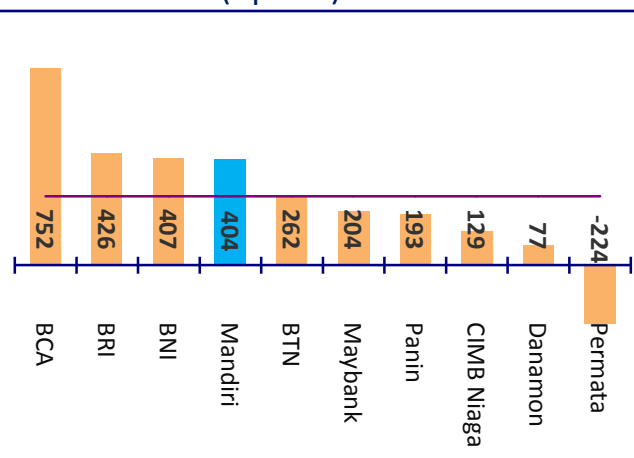
# Efficiency Measures Relative to Peers

## Bank Only, As of September 2016

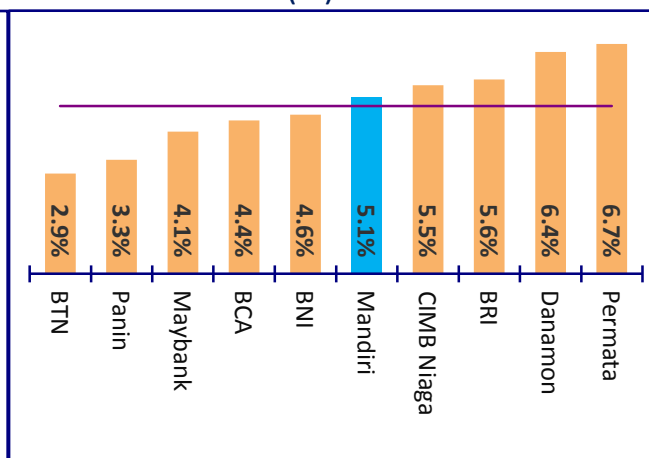
Loans/ Employee  
(Rp Mn)



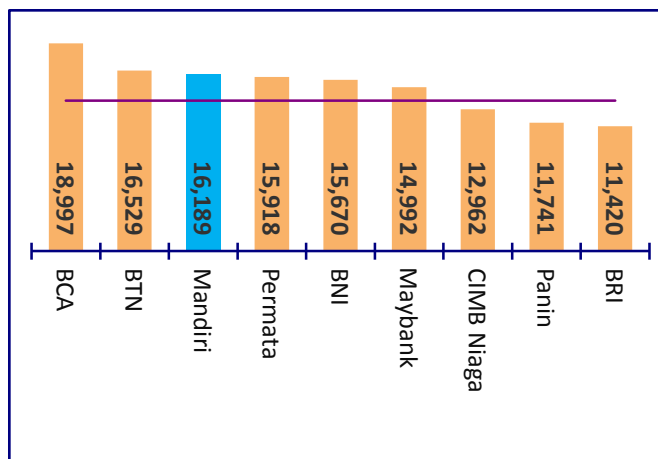
Profit/ Employee  
(Rp Mn)



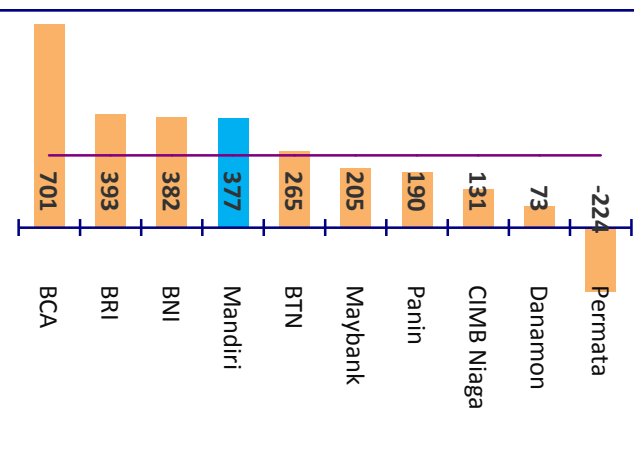
Cost/Assets  
(%)\*



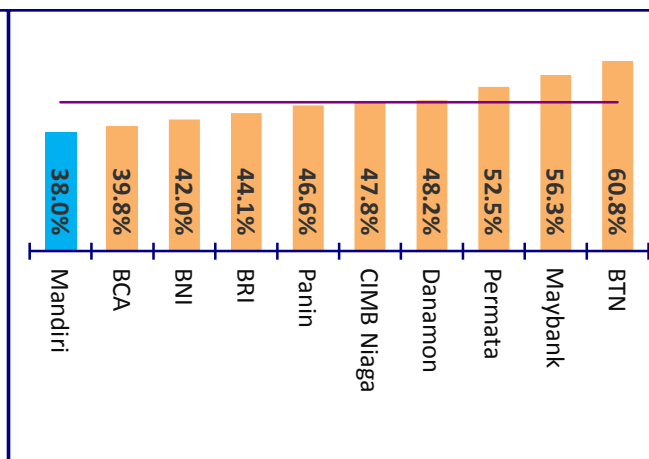
Deposits/ Employee  
(Rp Mn)



Pre Tax Income/Employee  
(Rp Mn)



Cost/ Income  
(%)

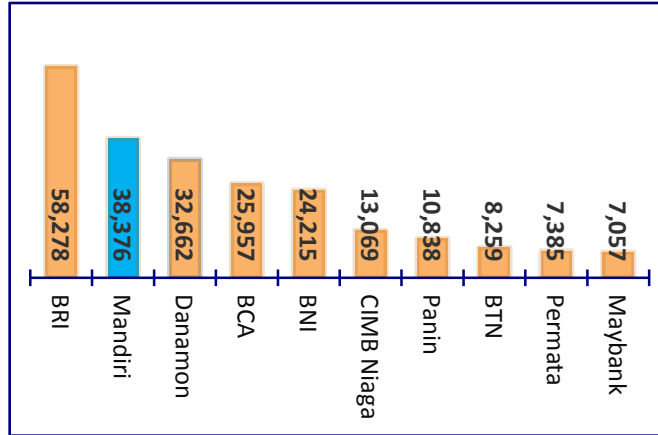


Average

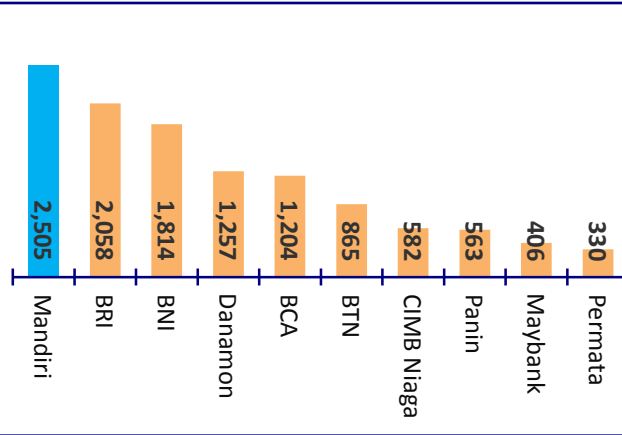
\*Annualized

# Measures of Scale and Returns Relative to Peers Bank Only, As of September 2016

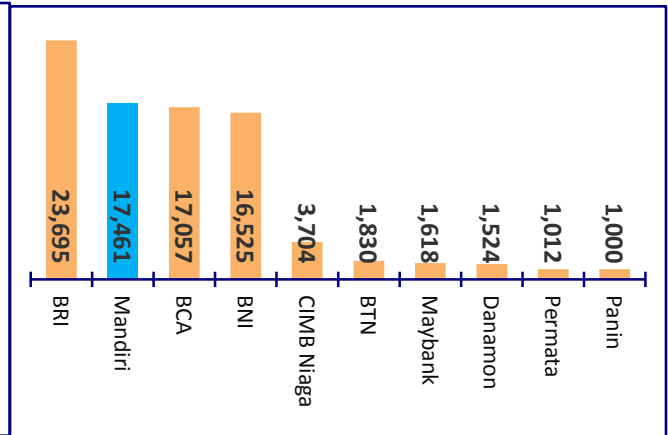
Employees



Branches

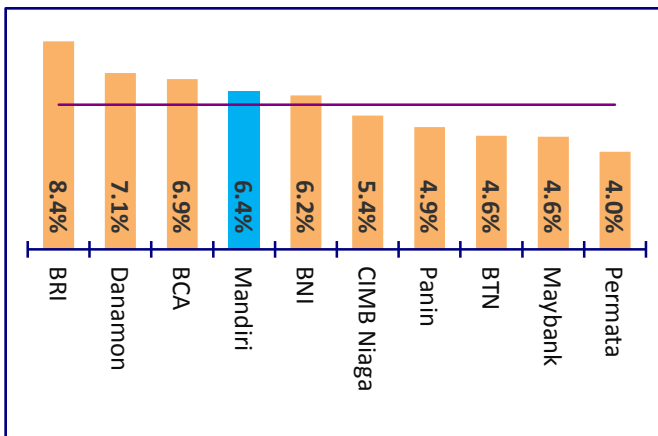


ATMs



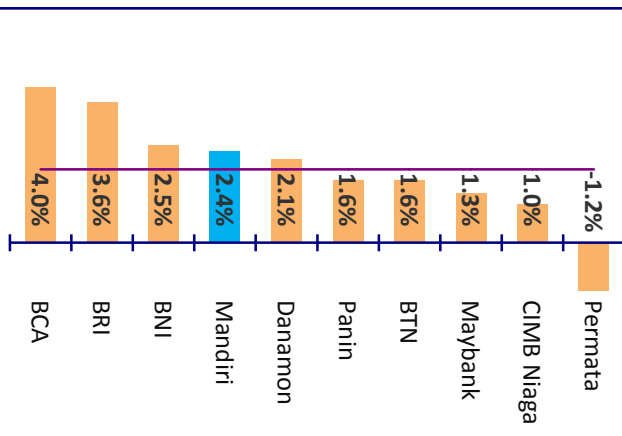
Net Interest Margins

(%)



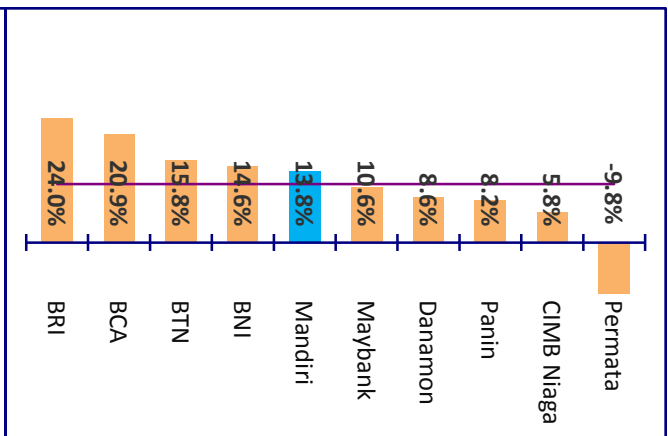
Return on Assets (Before Tax)

(%)



Return on Equity (After Tax)

(%)



Average

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