

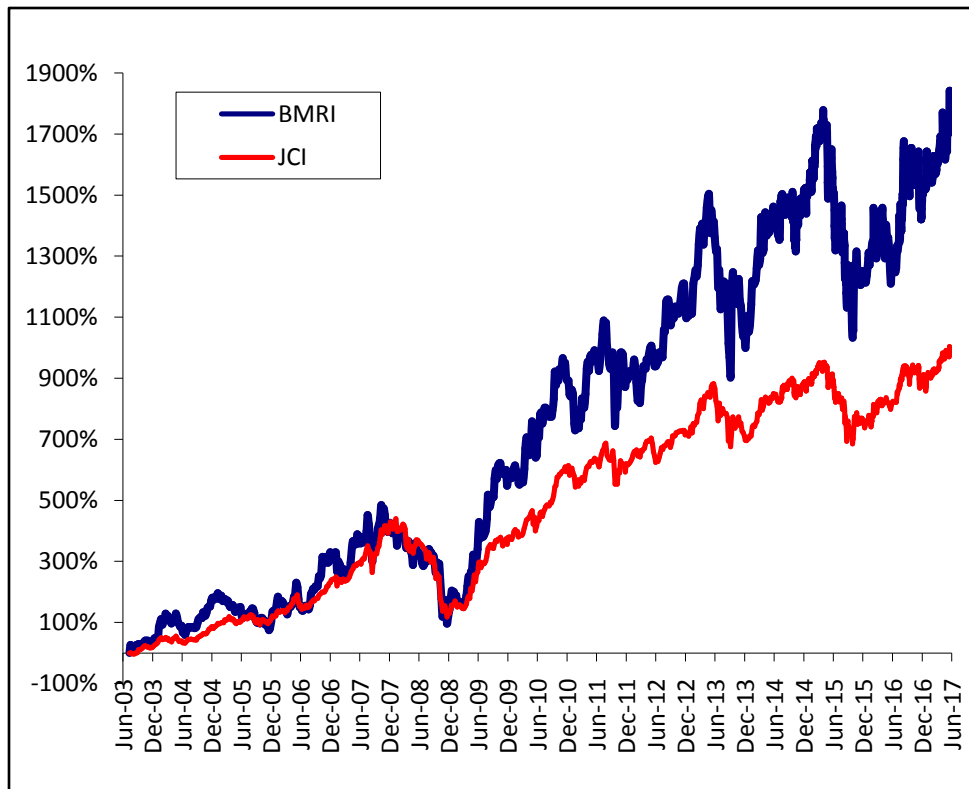
PT Bank Mandiri (Persero) Tbk
1H 2017
Results Presentation



July 19, 2017

mandiri kerja nyata

Share Price Performance and Information



Δ from:	IPO	Dec 31, 2016
BMRI	1,820.18%	10.15%
JCI	1,011.08%	10.06%

No.	Description	By 30 June 2017			
		No. of Investor	%	No. of shares	%
I	DOMESTIC				
	1. Government of RI	1	0.01%	14,000,000,000	60.00%
	2. Retail	10,555	74.25%	196,248,167	0.84%
	3. Employees	1,689	11.88%	9,924,159	0.04%
	4. Cooperatives	5	0.04%	855,100	0.00%
	5. Foundation	23	0.16%	16,521,445	0.07%
	6. Pension Funds	119	0.84%	117,212,964	0.50%
	7. Insurance	76	0.53%	404,935,285	1.74%
	8. Banks	-	0.00%	-	0.00%
	9. Corporations	70	0.49%	275,124,546	1.18%
	10. Mutual Funds	259	1.82%	478,106,704	2.05%
	Total	12,797	90.02%	15,498,928,370	66.42%
II	INTERNATIONAL				
	1. Retail	96	0.68%	1,068,598	0.00%
	2. Institutional	1,323	9.31%	7,833,336,365	33.57%
	Total	1,419	9.98%	7,834,404,963	33.58%
III	TOTAL	14,216	100.00%	23,333,333,333	100.00%

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Additional Information

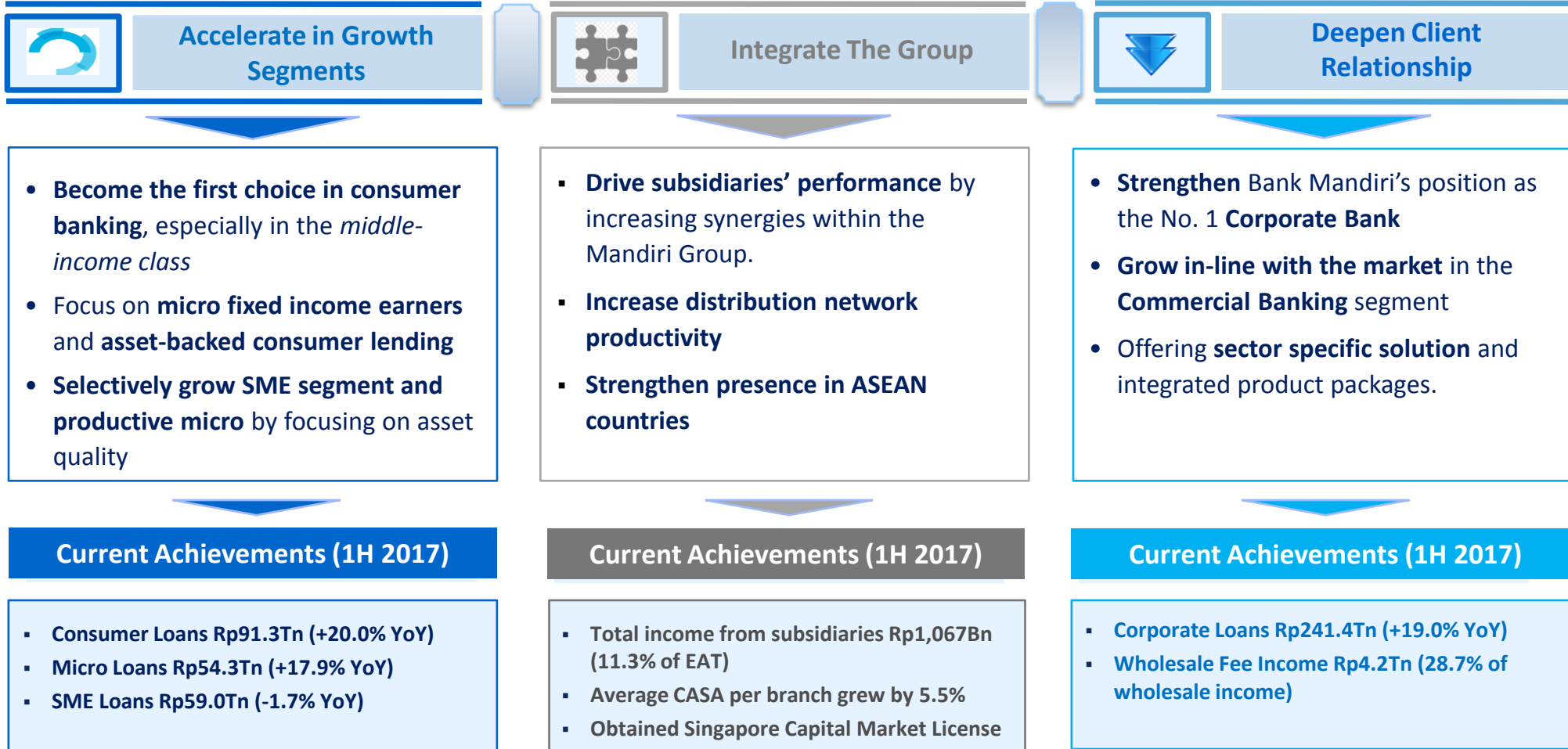
Operating Performance Highlights

Supporting Materials

Corporate Plan – Bank Mandiri's 2020 Initiatives

Indonesia's Top Financial Institution:

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



How We Plan To Get There

Strategic Initiatives



Focus on Core Business



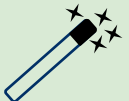
- Grow corporate lending above the market growth rate and deepen relationships with existing clients
- Increase fee based income & wholesale current accounts



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

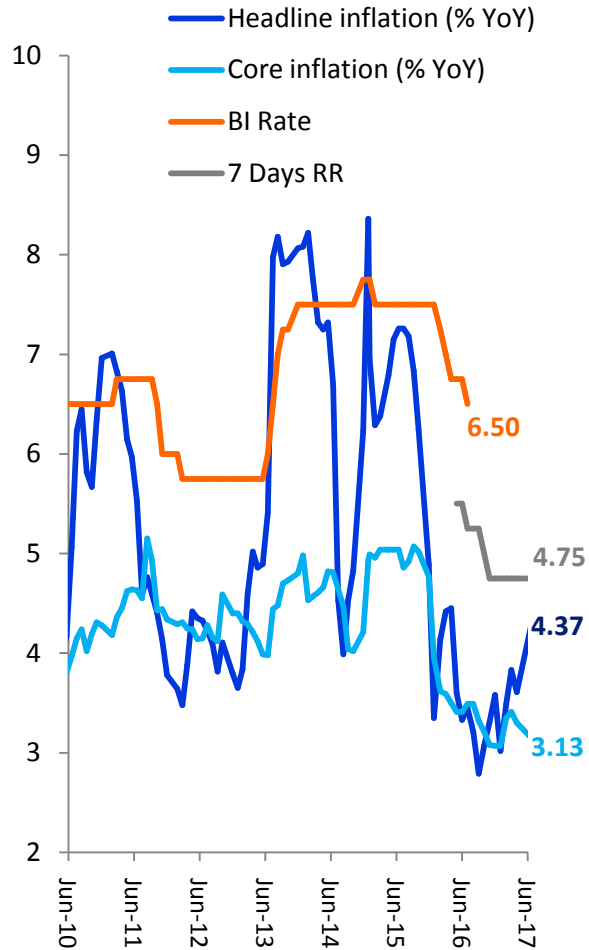


- Lower cost to income ratio through digitalization and productivity enhancements
- Reduce NPL ratio by improving the loan underwriting process
- Increase utilization and sophistication of data analytics to enhance insights and cross-selling.

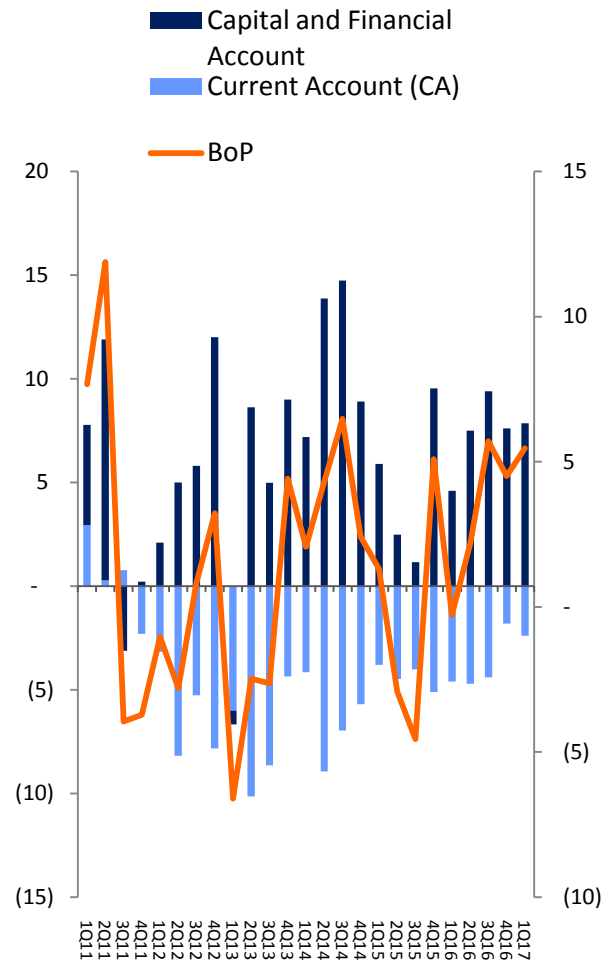
Description

Stable Macroeconomic Indicators

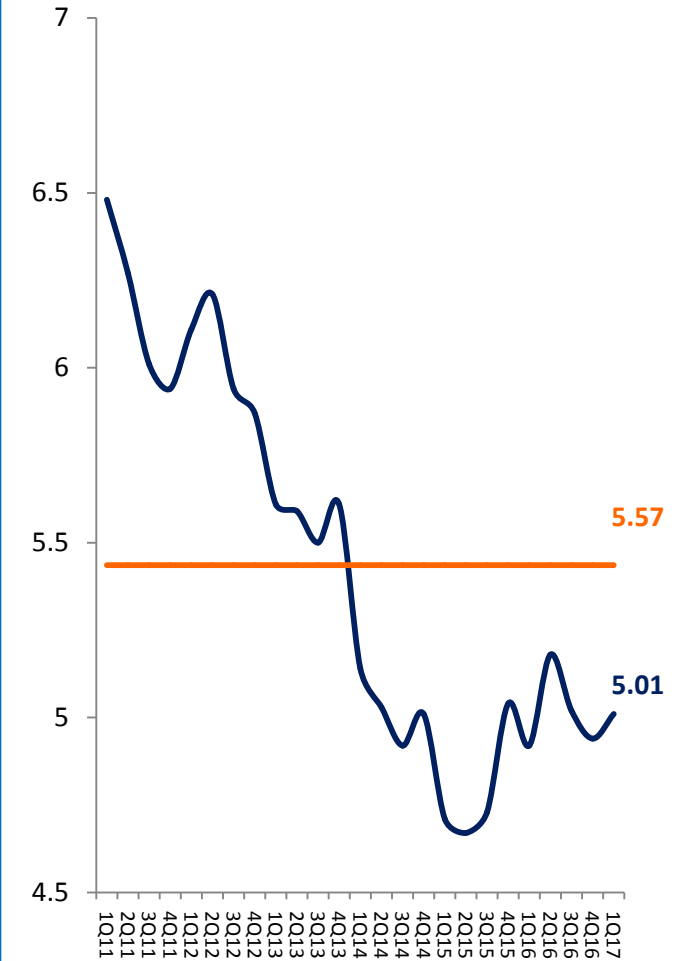
Inflation and Reference Rate



Current account balance in 2Q17 was quite stable

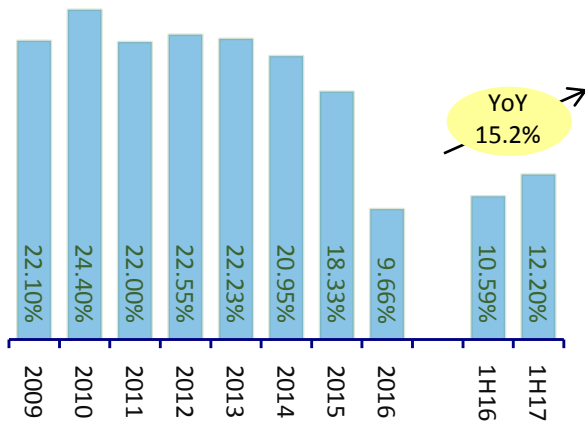


1Q17 GDP Growth : Sign of Improvement

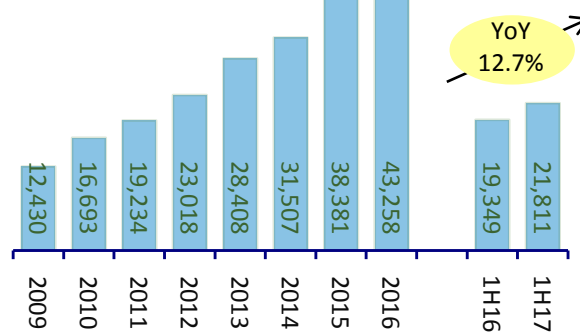


Key Metrics Are Turning Positive

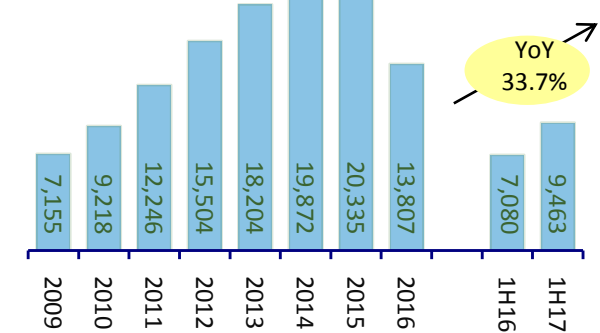
Return on Equity (%)



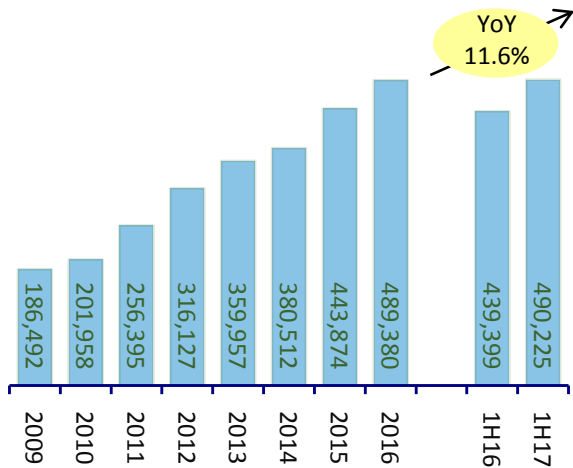
PPOP (Rp Bn)



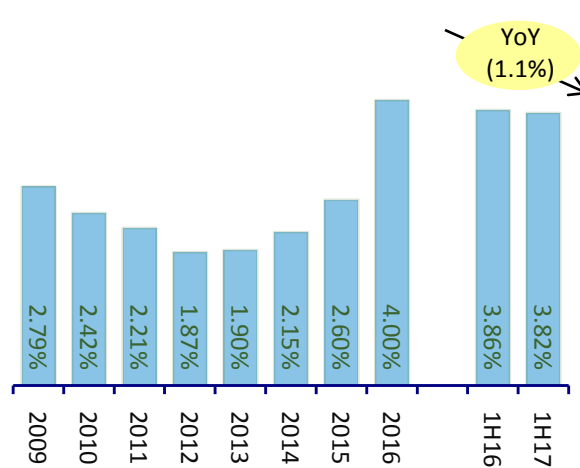
Earning After Tax (Rp Bn)



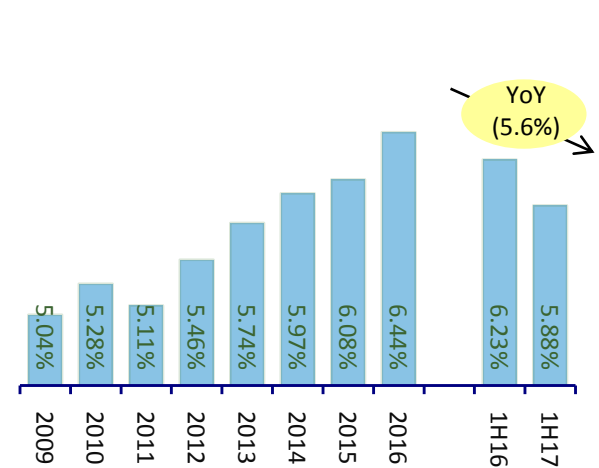
Total CASA (Rp Bn)



Non Performing Loan (%)



Net Interest Margin (%)



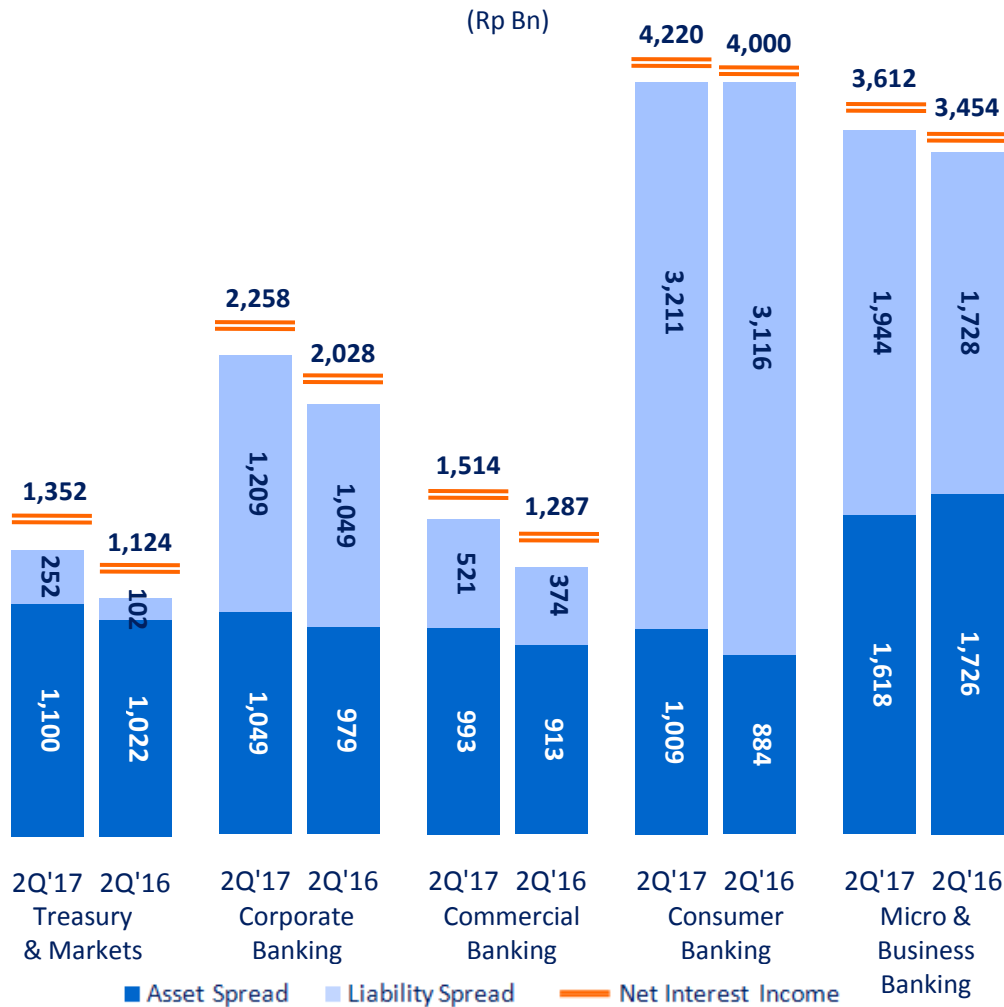
Key Financial Highlights

Bank Mandiri's 1H 2017 performance showing improvements:

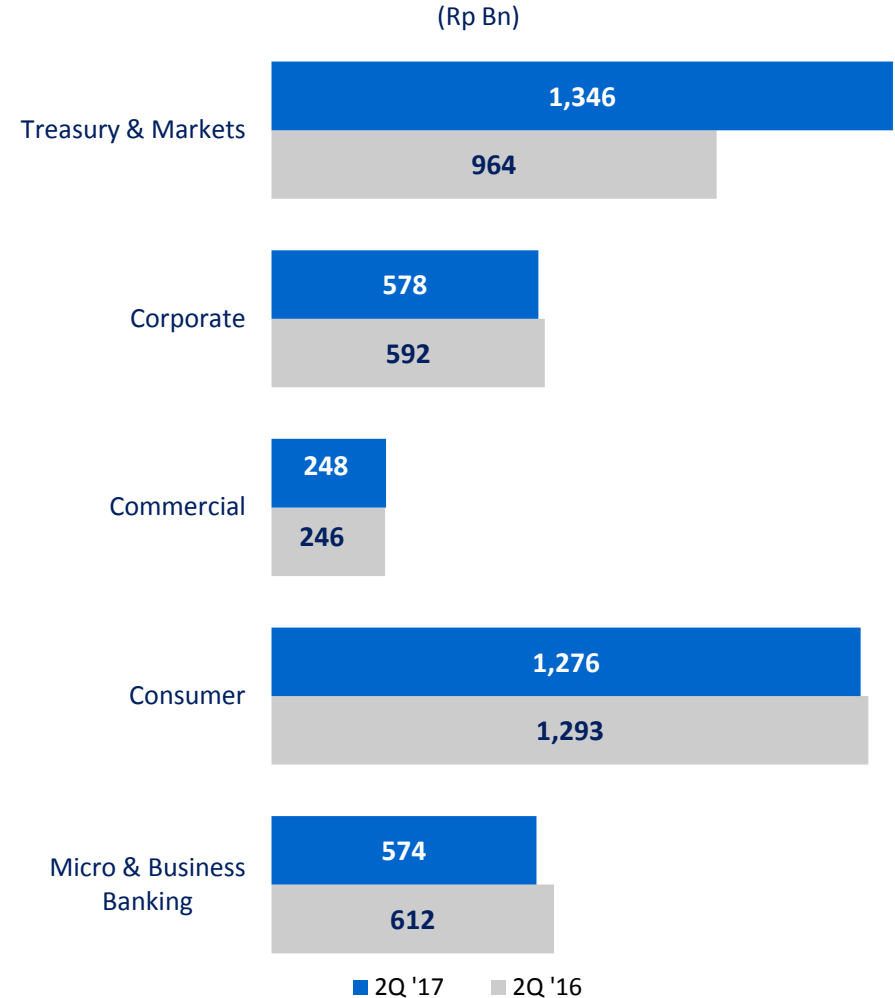
	1H 2016		1H 2017		△%
Loans	Rp 610.9Tn	➡	Rp 682.0Tn	⬆	11.65%
Gross NPL Ratio	3.86%	➡	3.82%	⬇	(1.05)%
Net NPL Ratio	1.53%		1.44%		(6.22)%
Low Cost Funds Ratio	63.6%	➡	64.4%	⬆	1.38%
[Low Cost Funds (Rp)]	Rp 439.4Tn		Rp 490.2Tn		11.57%
NIM	6.23%	➡	5.88%	⬇	(5.63)%
Efficiency Ratio	45.21%	➡	43.23%	⬇	4.39%
PPOP	Rp 19,349Bn	➡	Rp 21,811Bn	⬆	12.72%
Earnings After Tax	Rp 7,080Bn	➡	Rp 9,463Bn	⬆	33.66%

Balanced Earnings Between Wholesale and Retail

Net Interest Income Analysis 2Q 2017 (QTD)

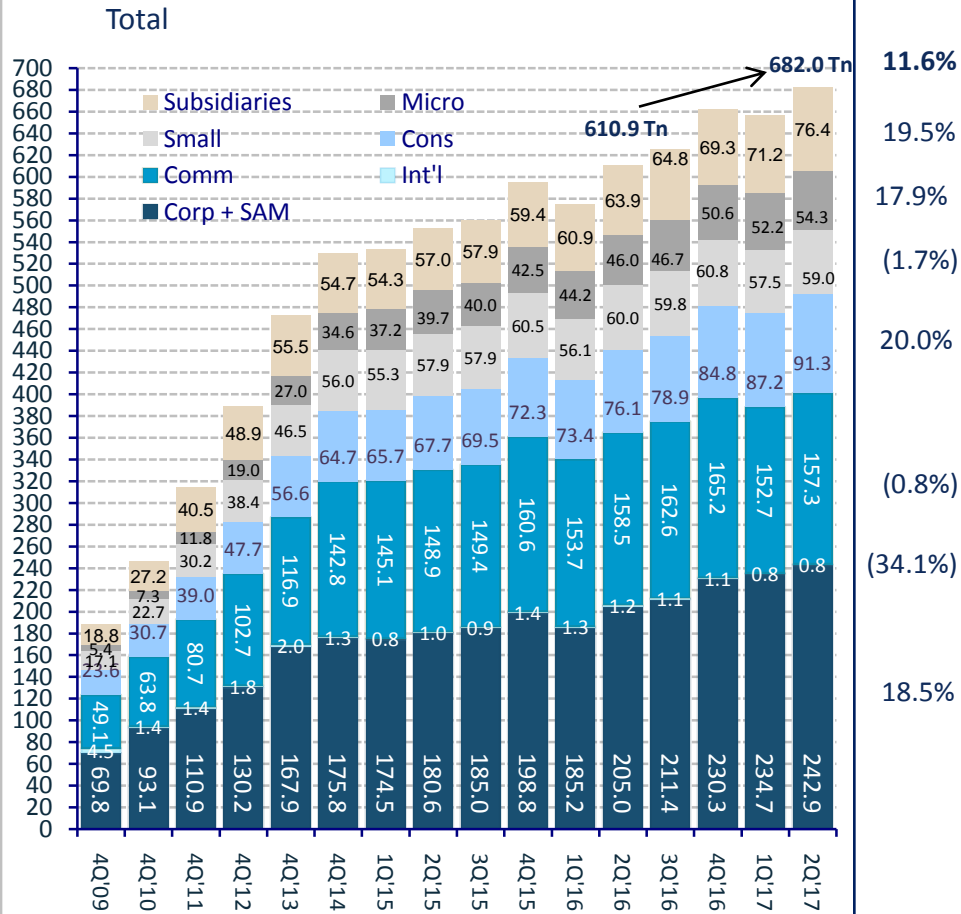


Fee Based Income 2Q 2017 (QTD)

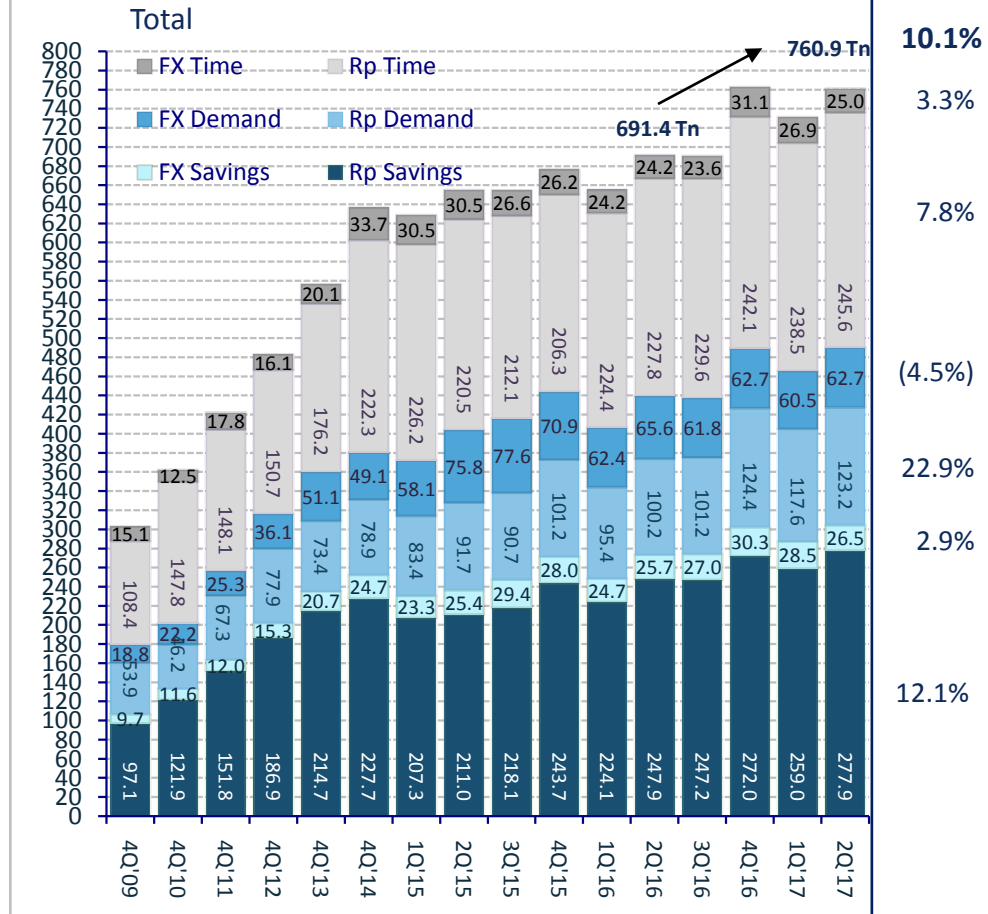


Maintaining Momentum for Growth

Loans by SBU + Subsidiaries (Rp Tn)



Deposits by Product – Consolidated (Rp Tn)



Strong and Liquid Balance Sheet

(Rp Bn, Consolidated)

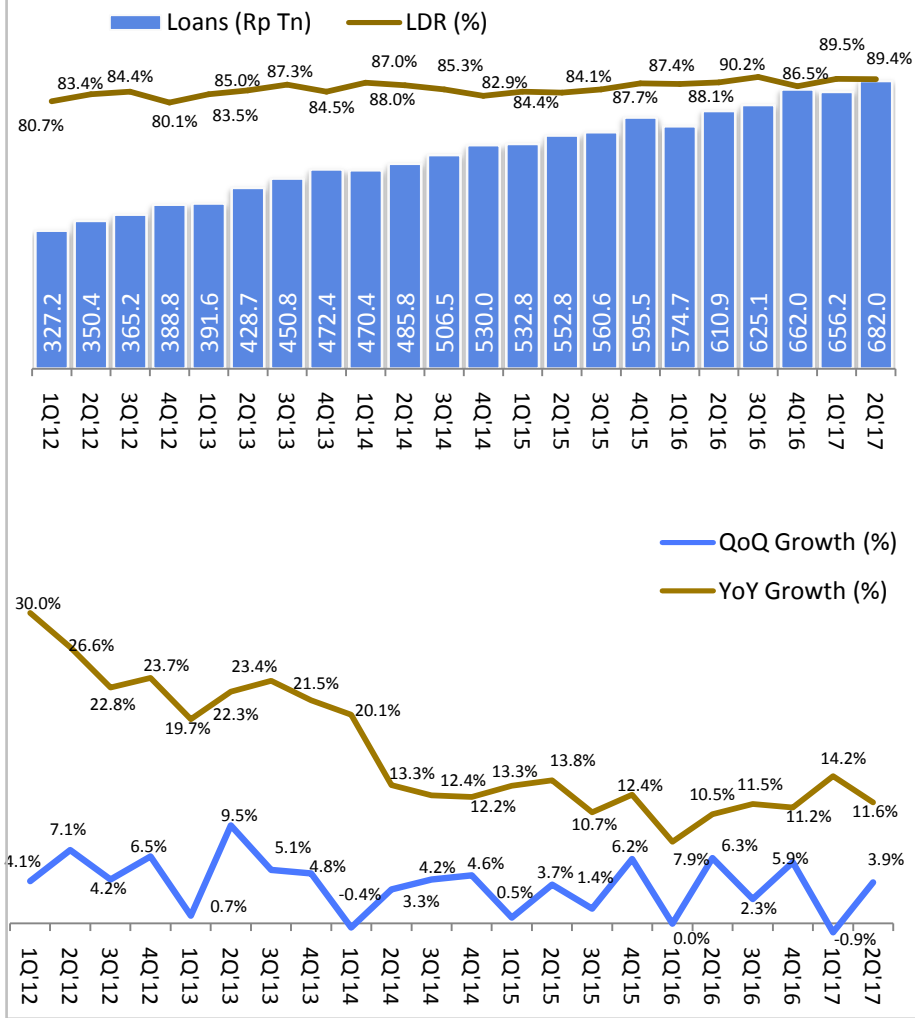
Assets	1H 2017	1H 2016	Liabilities	1H 2017	1H 2016
Cash	33,494	23,550	Current Account	184,018	165,815
Current Acc w/ BI & Other Banks	75,636	59,773	Savings	306,207	273,584
Placement w/ BI & Other Banks	58,816	66,874	Time Deposits	270,636	251,959
Advances (Other)	32,624	27,718			
Marketable Securities	59,504	49,380	Total Deposits	760,861	691,359
Government Bonds	98,343	99,093			
Loans (Gross)	682,043	610,887	Securities Issued	15,112	3,353
Provisions of Loans	(34,962)	(26,576)	Deposits from other banks	11,988	15,940
Net Loans	647,082	584,311	Subordinated Debt	195	3,712
Reverse Repo	310	607	Borrowings	35,910	34,019
Other Provisions	(1,791)	(2,324)	Other Int. Bearing Liabilities	30,537	21,997
Deferred Tax Assets	5,115	4,060	Non Int. Bearing Liabilities	55,362	53,976
Other Assets	58,278	58,401	Equity incl. Minority Interest	157,444	147,089
Total	1,067,411	971,444	Total	1,067,411	971,444

Lower Credit Cost and Discipline Cost Management

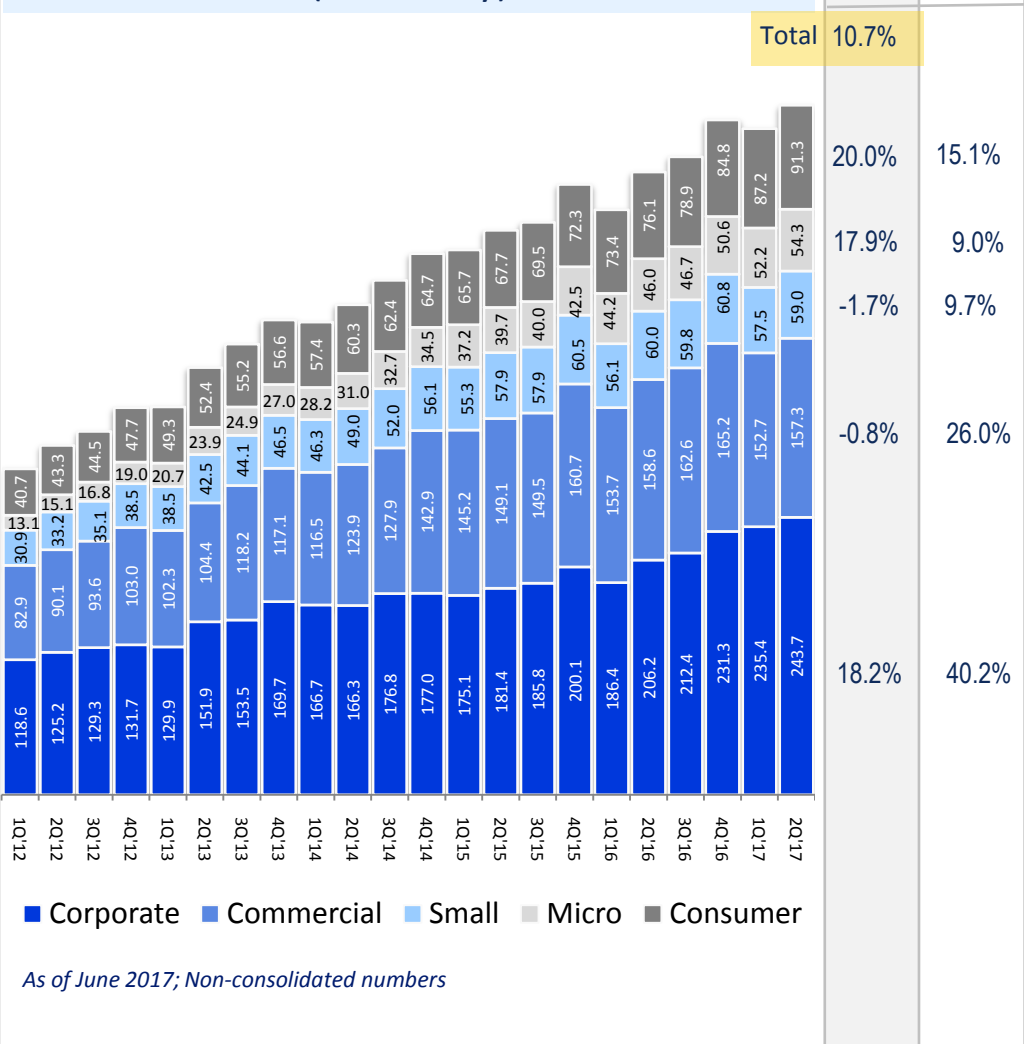
Summary P&L (Rp Bn)	2Q17					1H17		
	2Q17	2Q16	Y-o-Y	1Q17	Q-o-Q	1H17	1H16	Y-o-Y
Interest Income	19,682	18,060	9.0%	19,443	1.2%	39,125	36,368	7.6%
Interest Expense	6,811	6,148	10.8%	6,627	2.8%	13,438	12,124	10.8%
Net Interest Income	12,871	11,912	8.0%	12,816	0.4%	25,687	24,244	6.0%
Net Premium Income	677	839	-19.3%	614	10.4%	1,291	1,544	-16.4%
Net Interest Income & Premium Income	13,548	12,751	6.2%	13,430	0.9%	26,977	25,788	4.6%
Other Non Interest Income								
* Other Fees and Commissions	2,910	2,952	-1.4%	2,996	-2.8%	5,906	5,482	7.7%
* Foreign Exchange Gains - Net	688	600	14.8%	653	5.4%	1,341	1,016	32.0%
* Gain fr. sale & Incr. in Val & Sale of Bonds	456	206	121.6%	262	74.2%	718	409	75.6%
* Others	1,583	1,231	28.6%	1,345	17.6%	2,928	2,283	28.3%
Total Non Interest Income	5,637	4,988	13.0%	5,256	7.3%	10,894	9,191	18.5%
Total Operating Income	19,185	17,739	8.2%	18,686	2.7%	37,871	34,979	8.3%
Provisions, Net	(3,929)	(5,292)	-25.8%	(5,401)	-27.3%	(9,330)	(9,888)	-5.6%
Personnel Expenses	(3,413)	(3,488)	-2.2%	(3,498)	-2.4%	(6,910)	(6,894)	0.2%
G&A Expenses	(3,825)	(3,640)	5.1%	(3,401)	12.5%	(7,226)	(6,945)	4.0%
Other Expenses	(958)	(929)	3.0%	(965)	-0.8%	(1,923)	(1,791)	7.3%
Total Expense	(8,195)	(8,058)	1.7%	(7,864)	4.2%	(16,059)	(15,630)	2.7%
Profit from Operations	7,061	4,390	60.9%	5,421	30.3%	12,482	9,461	31.9%
Non Operating Income	(24)	(3)	667.3%	(24)	-1.0%	(47)	(8)	498.4%
Net Income Before Tax	7,038	4,387	60.4%	5,397	30.4%	12,435	9,453	31.5%
Net Income After Tax	5,384	3,263	65.0%	4,079	36.8%	9,463	7,080	33.7%

LDR Increased to 89.4%, Bank Only Loan Growth of 10.7%

Quarterly Loan Data (Consolidated)

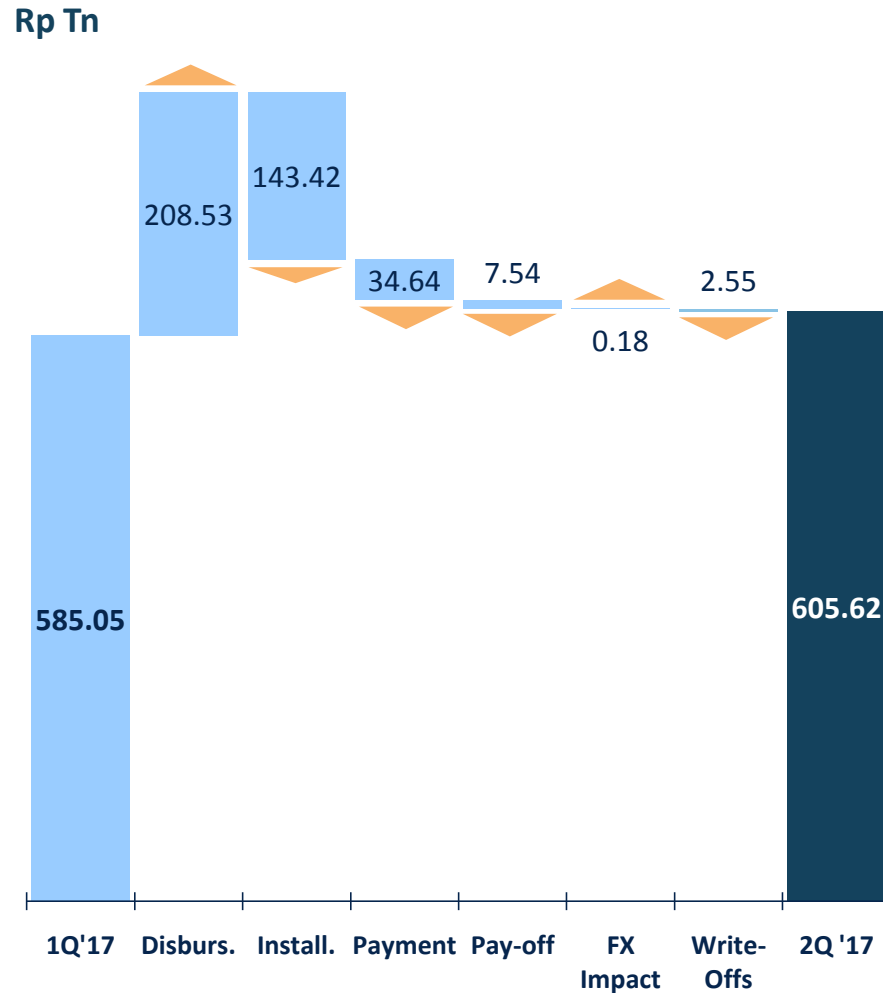


Quarterly Loan Segment Details (Bank Only)

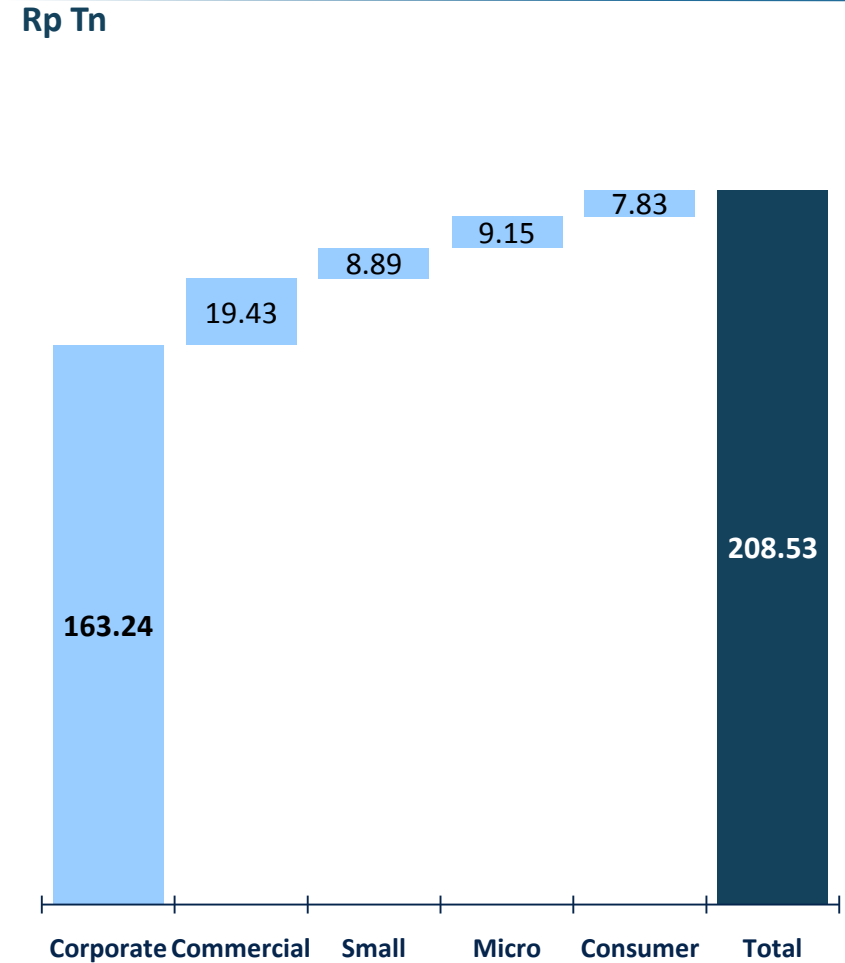


Rp 208.53 Tn in Loans Disbursed in 2Q 2017

Loan Movement– 2Q 2017 Bank-Only

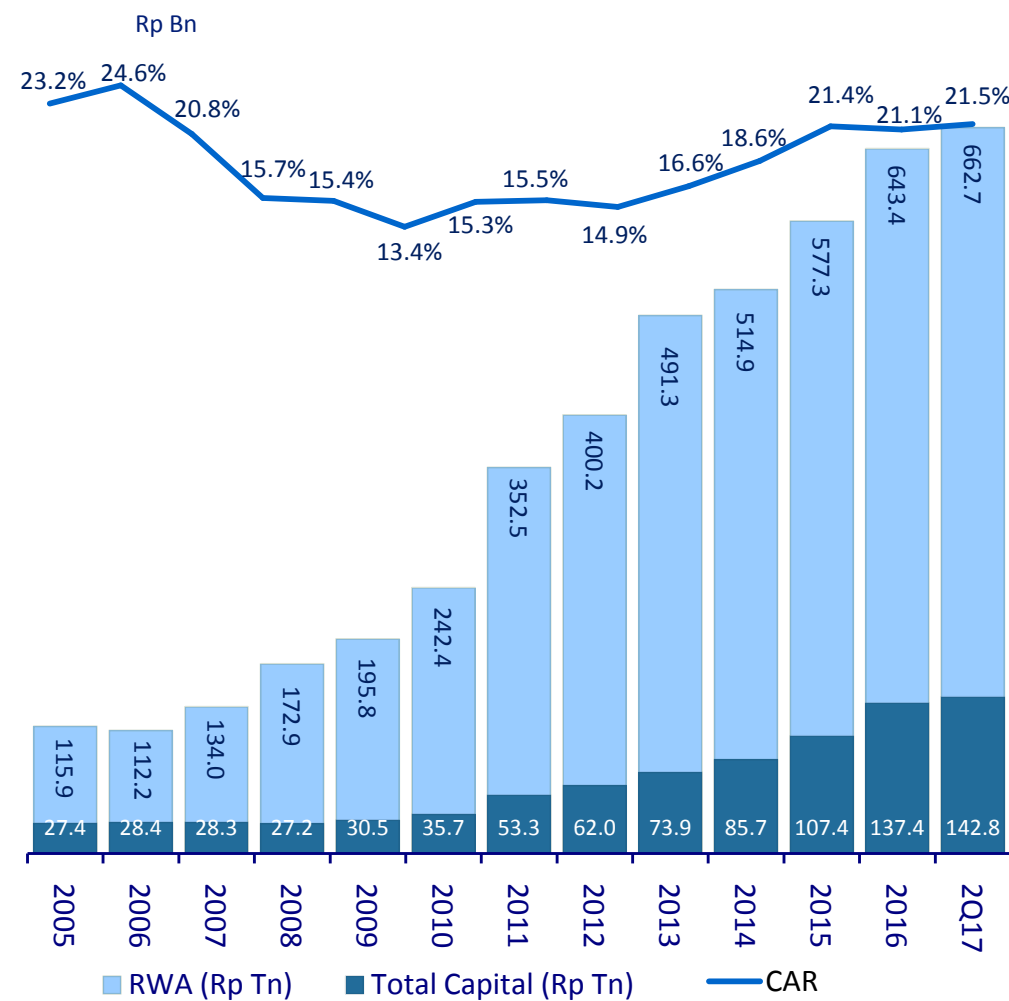


Loan Disbursement by Segment – 2Q 2017 Bank-Only



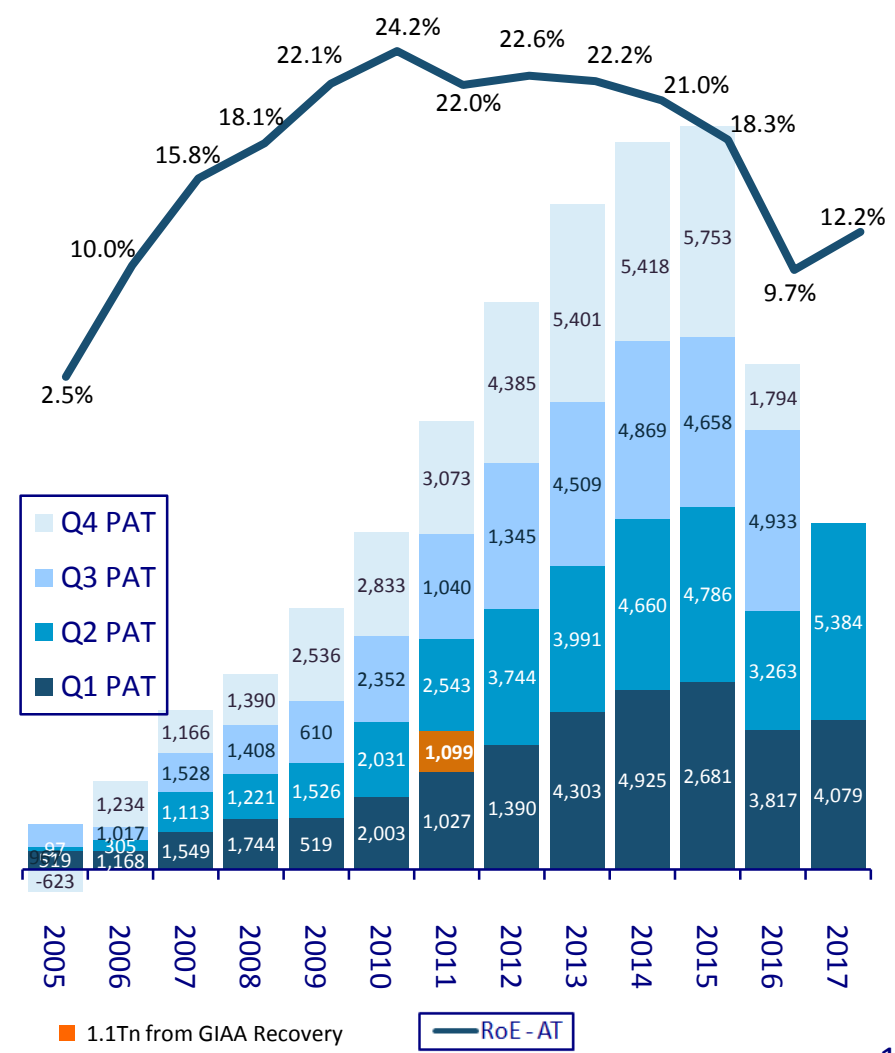
Post Asset Revaluation CAR 21.5%; ROE 12.2%

Bank Only - Capital & RWA Movement



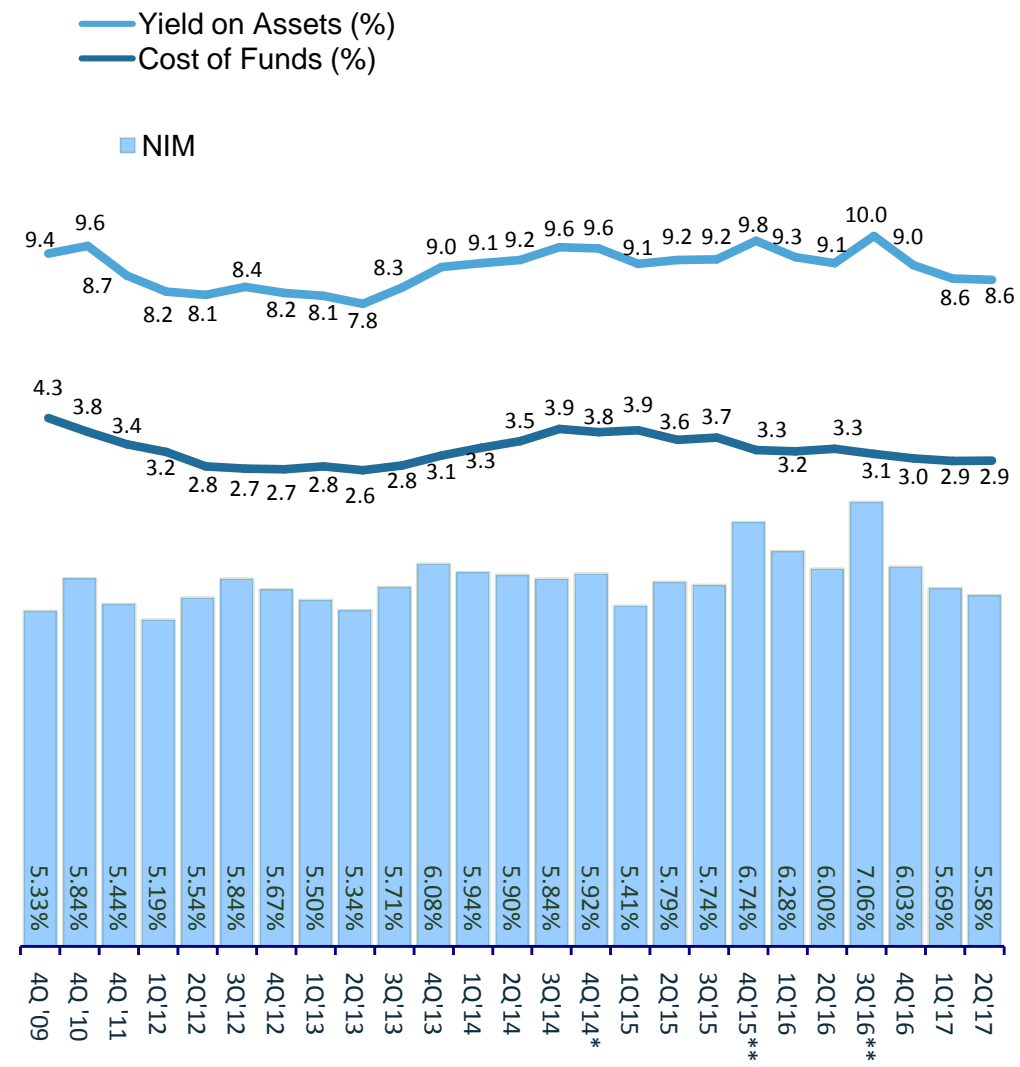
- CAR inclusive of Credit and Market Risk started in December 2004
- CAR inclusive of Credit, Market and Operational Risk started in January 2010

Profit After Tax & ROE



Q2 Bank-Only NIM of 5.6%

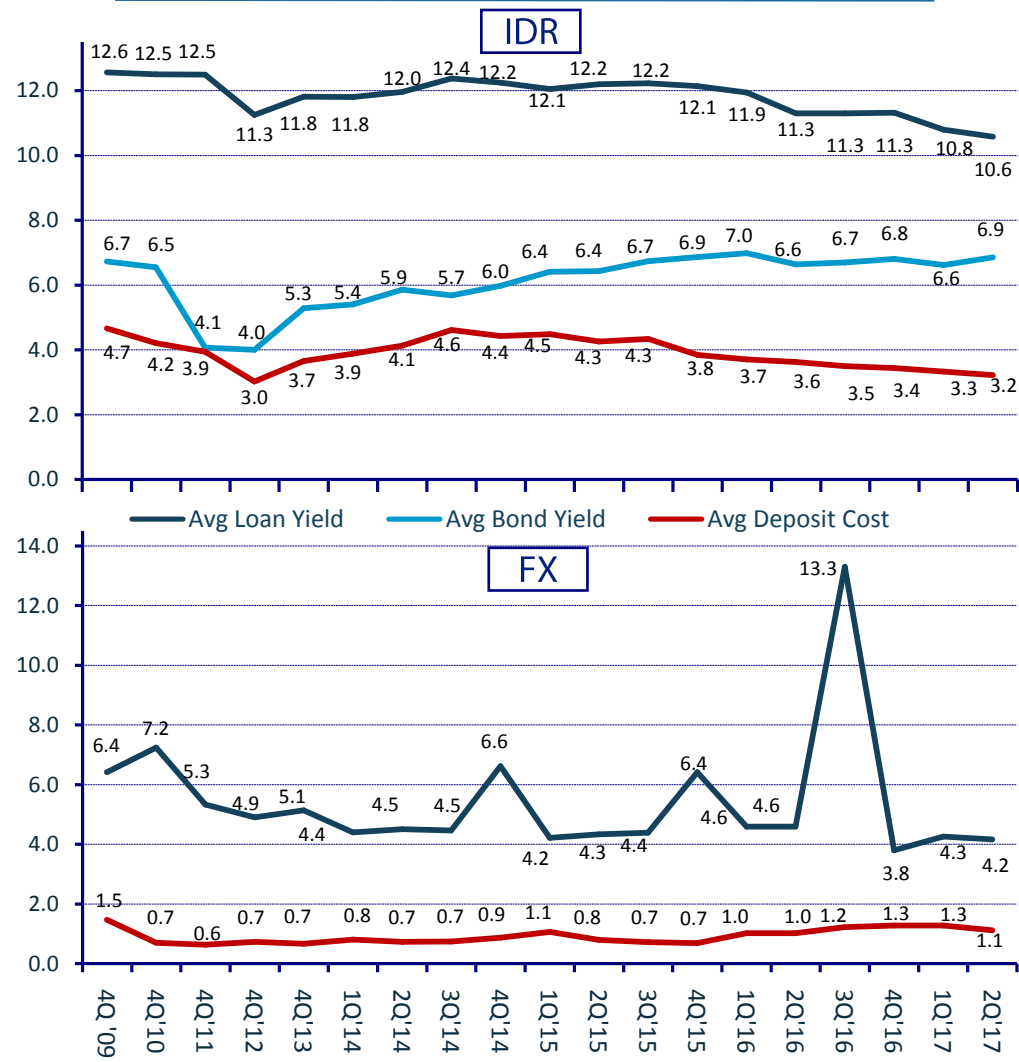
Quarterly Net Interest Margin



* 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 (%)



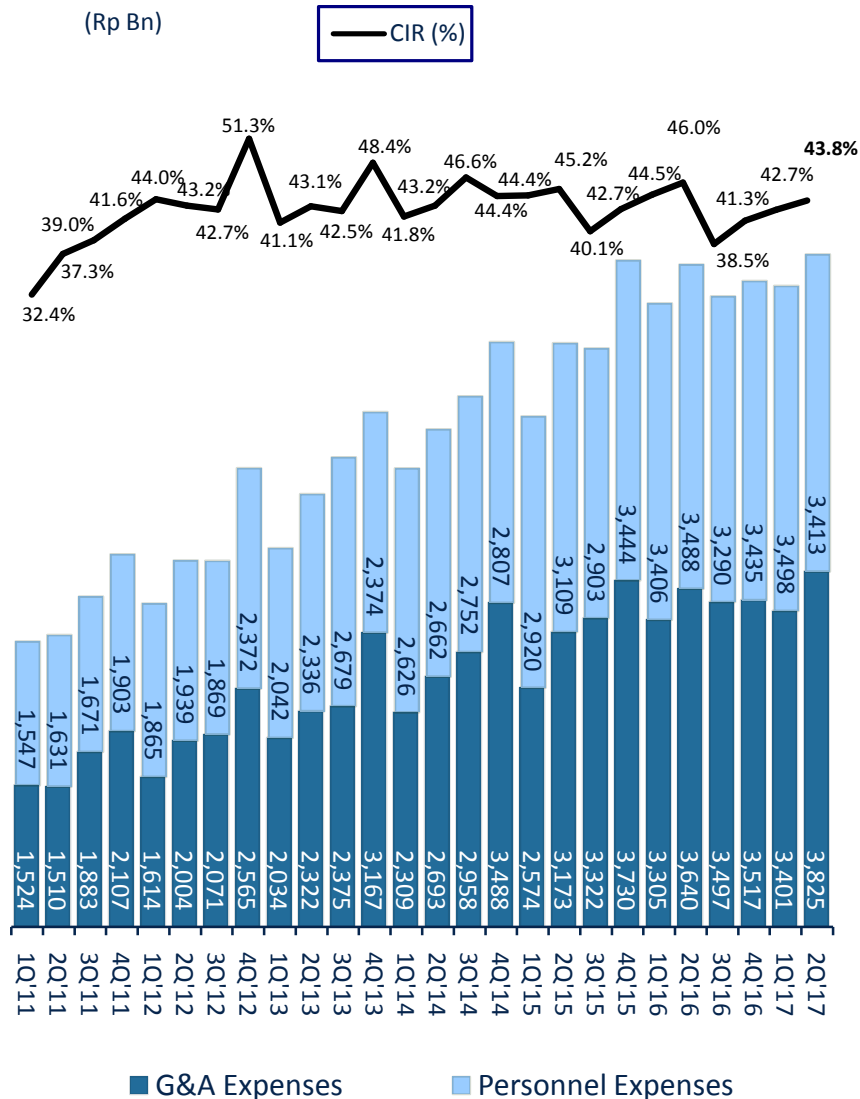
Greater Detail On Fee-Based Income

Breakdown of 2Q2017 Non-Loan Related Fees & Commissions (Rp Bn)

Non-Loan Related Fees & Commissions	2Q 2017	1Q 2017	2Q 2016	Y-o-Y Δ%	Q-o-Q Δ%
Administration Fees	975	857	968	0.7%	13.8%
Opening L/C, BG & Cap Market (custodian & trustee)	309	322	317	(2.5%)	(3.9%)
Subsidiaries	364	410	350	4.0%	(11.3%)
Transfer, Retail Transaction	617	612	584	5.7%	0.8%
Credit Cards	519	470	513	1.3%	10.4%
Mutual Fund, ORI & Bancassurance	104	107	100	3.8%	(2.8%)
Syndications	64	272	185	(65.6%)	(76.6%)
Payroll Package	18	18	21	(14.4%)	0.8%
Others	(59)	(72)	(86)	(30.9%)	(18.0%)
Total	2,910	2,996	2,952	(1.4%)	(2.8%)
Foreign Exchange Gains	688	653	600	14.8%	5.4%
Gains Fr Sale & Incr. in Value of Sec. & Gov. Bonds	456	262	206	121.6%	74.2%
Cash Recoveries	870	667	620	40.2%	30.5%
Other Income	713	679	611	16.8%	5.1%
Total Fee Based Income (As Reported)	5,637	5,256	4,988	13.0%	7.3%
% of Non Loan Related fees to total opr. income	29.4%	28.1%	28.1%		

2Q 17 Cost to Income Ratio of 43.8%

Quarterly Consolidated Operating Expenses & CIR

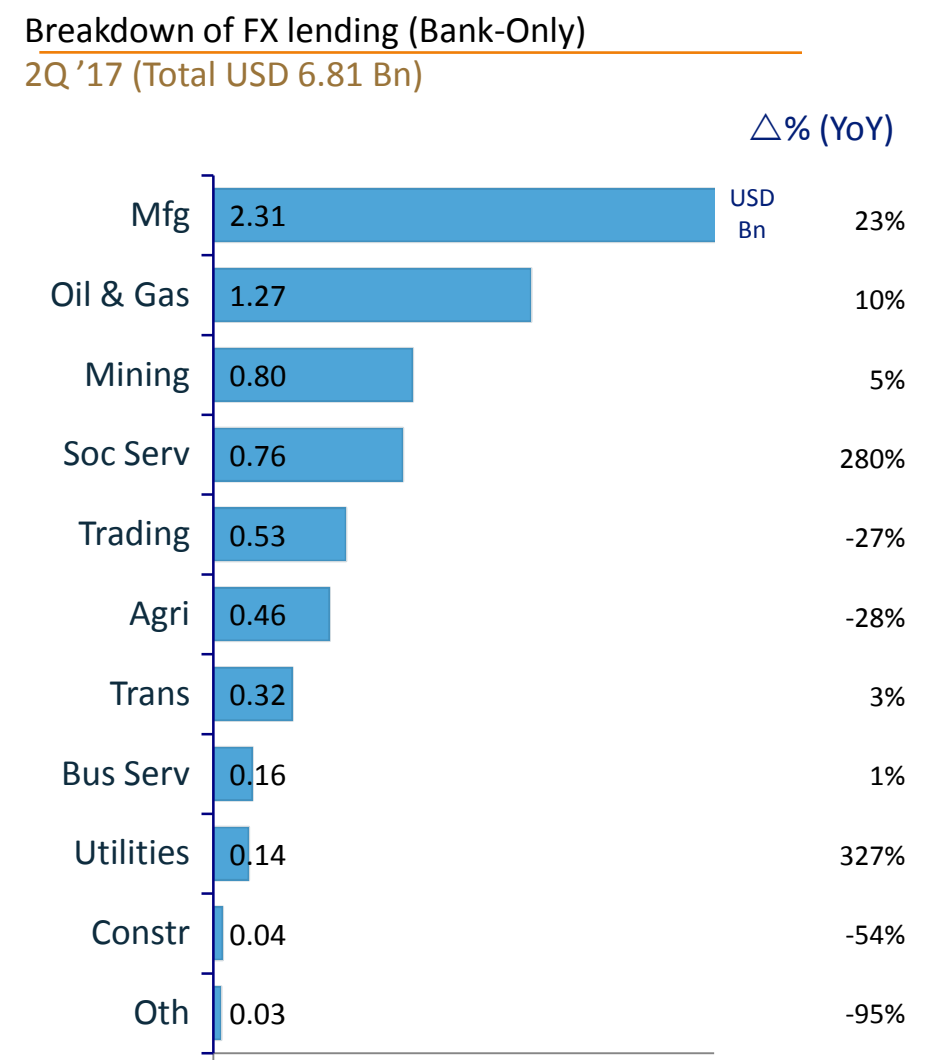
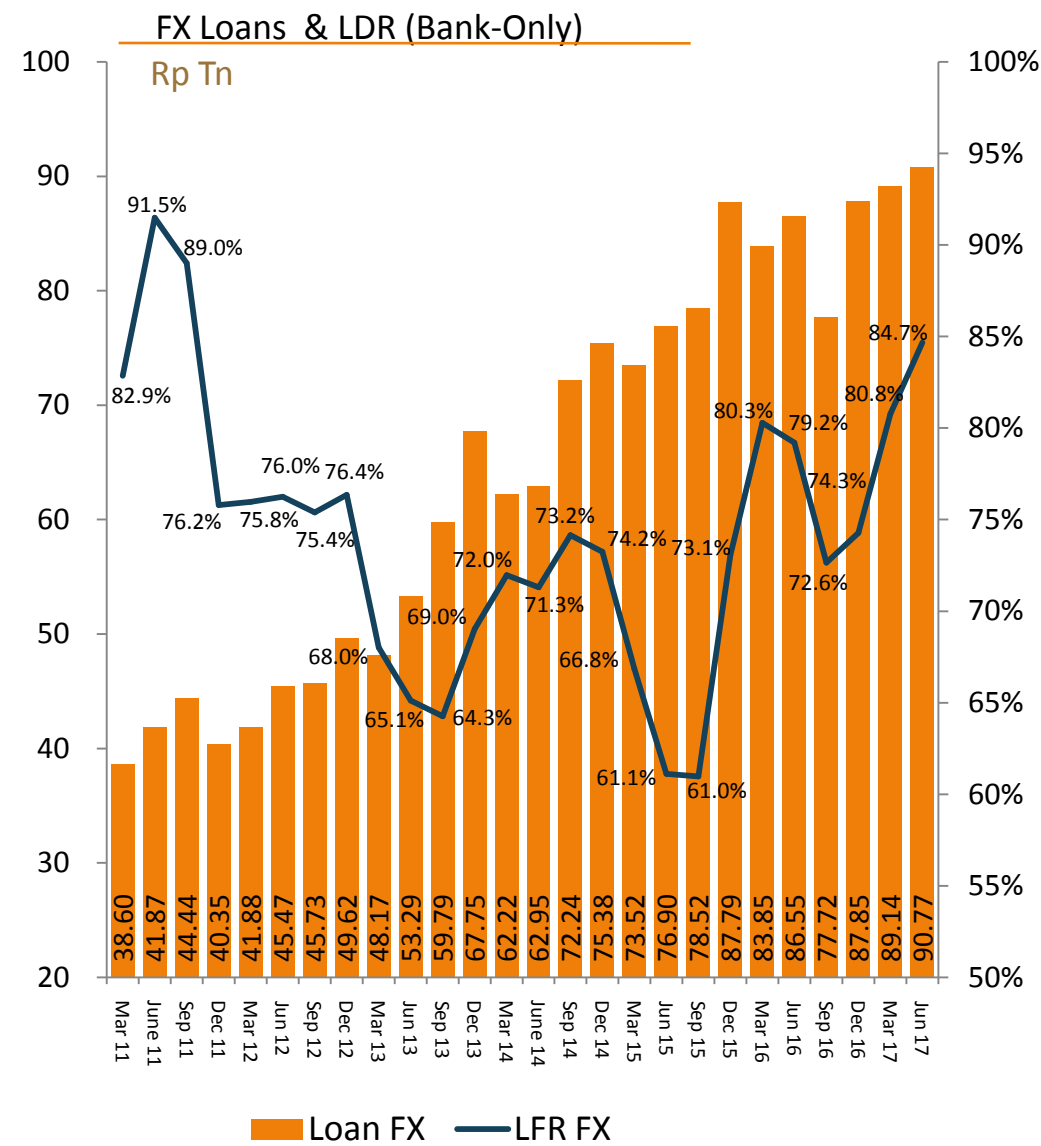


Breakdown of 2Q 2017 Operating Expenses

(Rp Bn)

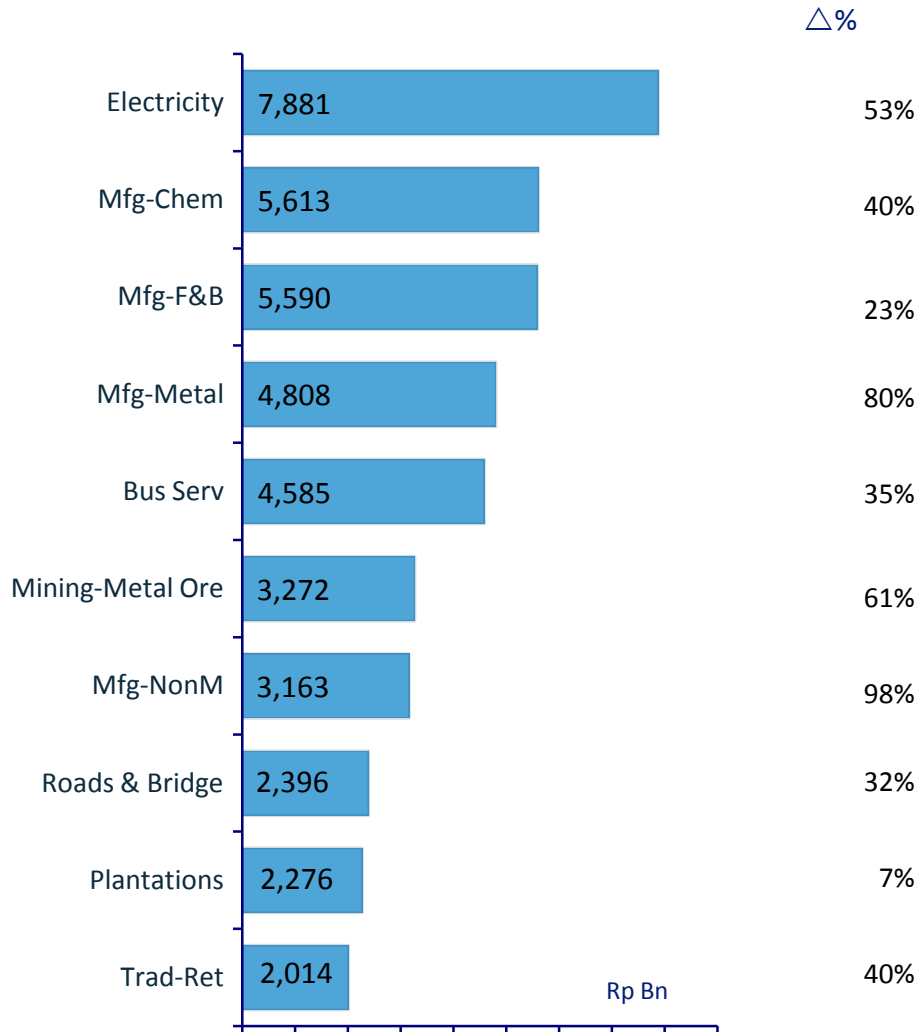
	Q2 2017	Q1 2017	Q2 2016	Growth	
				QoQ	YoY
Personnel Expenses					
Base Salary	947	934	880	1.4%	7.6%
Other Allowances	1,605	1,618	1,673	(0.8%)	(4.1%)
Post Empl. Benefits	119	83	105	42.6%	13.6%
Training	70	60	134	15.8%	(48.1%)
Subsidiaries	672	802	696	(16.3%)	(3.4%)
Total Personnel Expenses	3,413	3,498	3,488	(2.4%)	(2.2%)
G&A Expenses					
IT & telecoms	605	585	522	3.4%	15.8%
Occupancy Related	763	663	781	15.1%	(2.3%)
Promo & Sponsor	231	235	273	(1.7%)	(15.3%)
Transport & Travel	188	152	203	23.9%	(7.5%)
Goods, Prof. Svcs. & Oth.	554	453	460	22.1%	20.4%
Employee Related	627	605	603	3.6%	3.9%
Subsidiaries	858	709	798	21.1%	7.5%
Total G&A Expenses	3,825	3,401	3,640	12.5%	5.1%
Other Expenses	958	965	929	(0.8%)	3.0%
Total Operating Expenses	8,195	7,864	8,058	4.2%	1.7%

Prudent Management of FX Balance Sheet

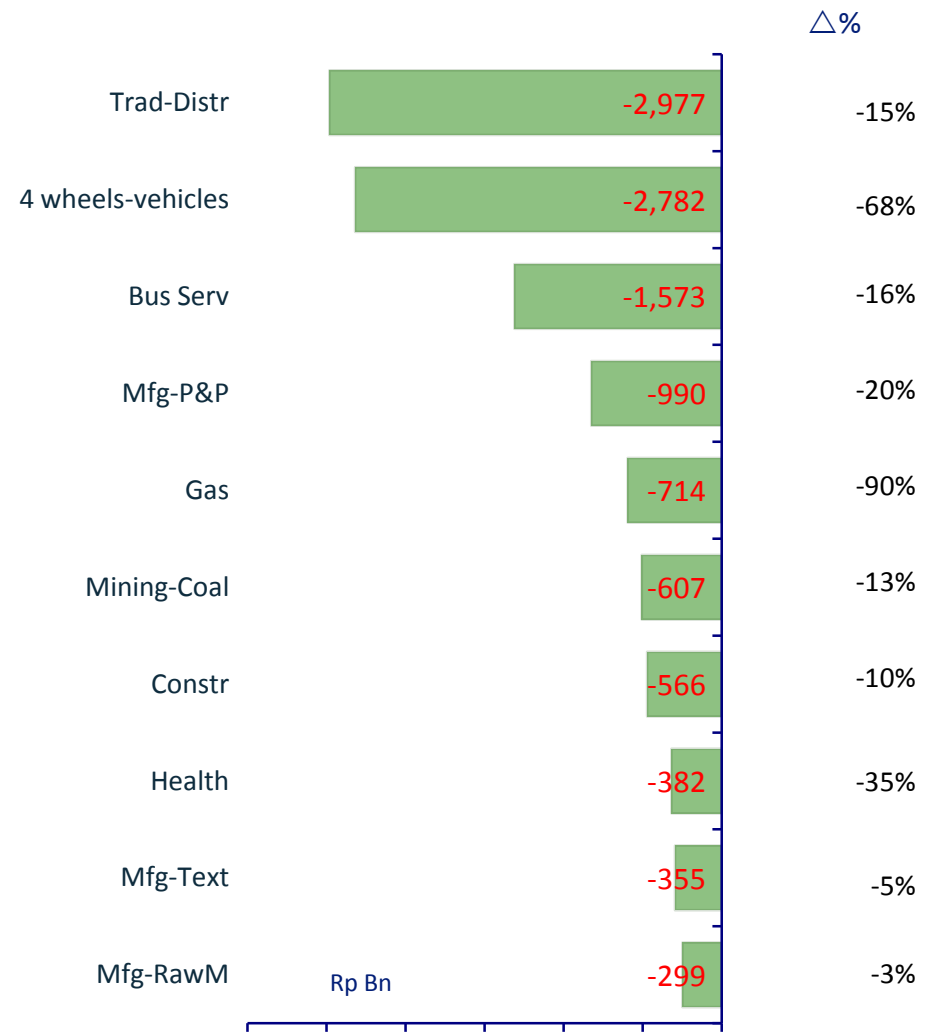


Diversifying our Strength in Wholesale Lending...

Top 10 Industries in Corporate Lending Expansion
2Q '17 – 2Q'16 (Total Rp37.52 Tn)

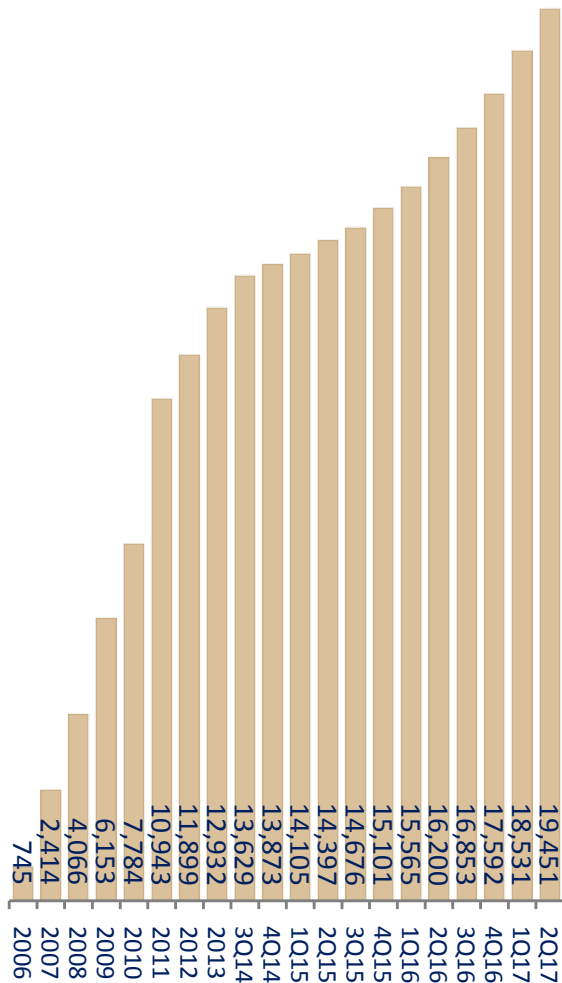


Top 10 Industries in Commercial Lending Contraction
2Q '17 – 2Q '16 (Total -Rp1.29 Tn)

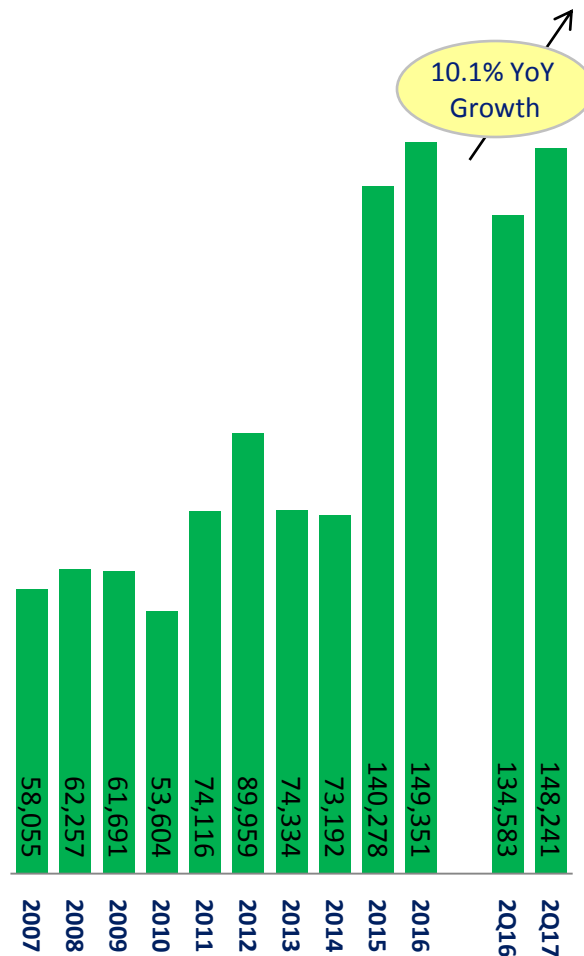


Wholesale Transactions Driving CASA

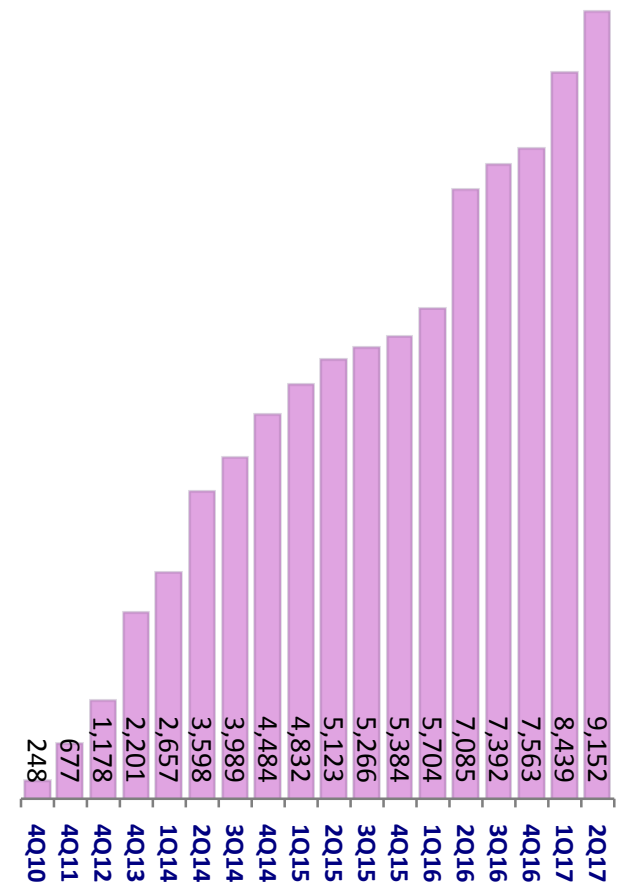
Cash Management Users



Wholesale CASA Deposits
(Rp Bn)



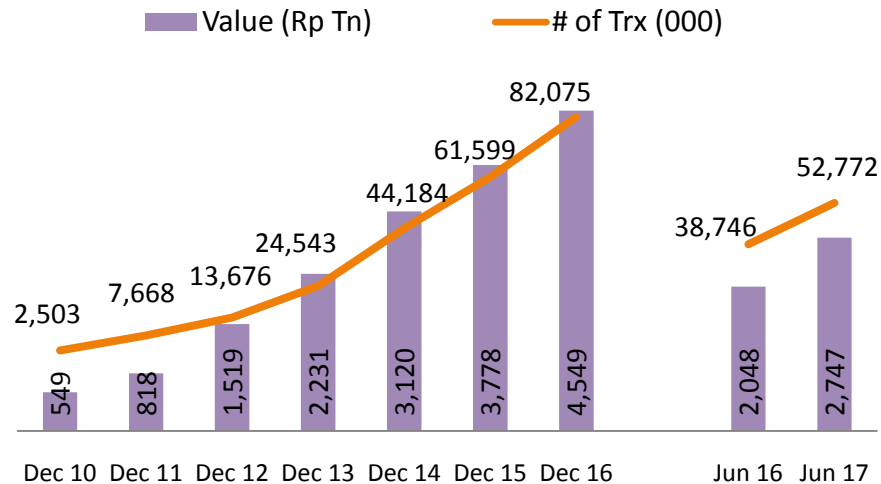
Average # of Cash Management Tx
(000), total 27.5 Mn transactions in
2Q 2017*



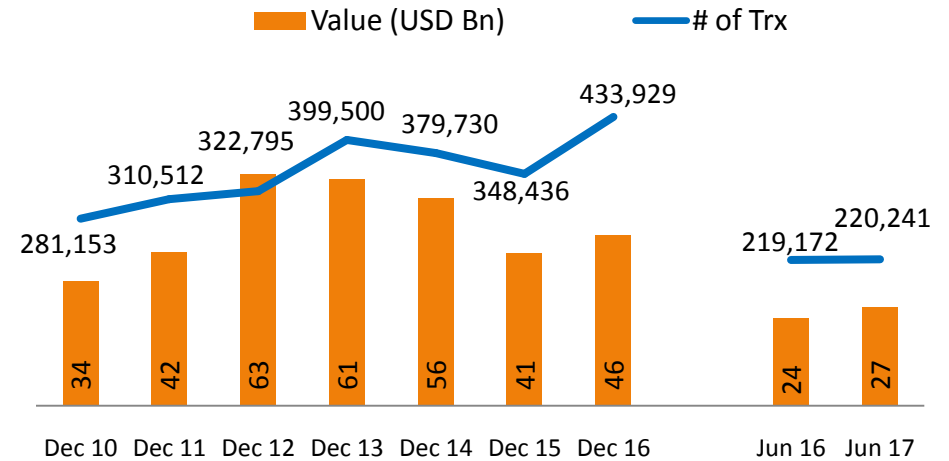
*) Excluding Mandiri Transaction System

Strong Pickup in Cash Management

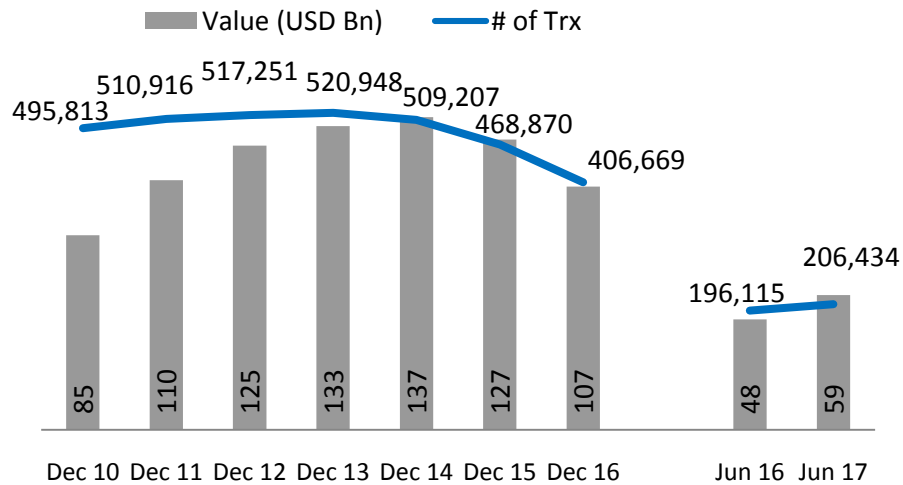
Mandiri Cash Management*



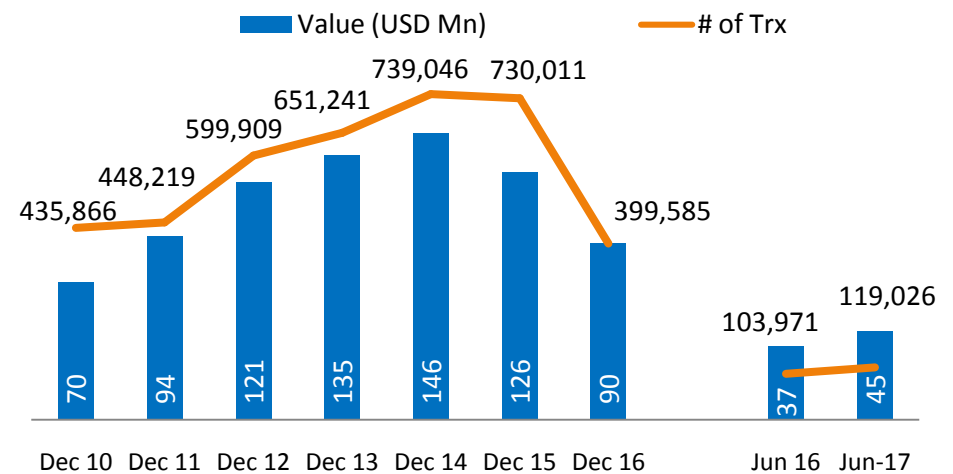
Forex



Trade Transactions : Export, Import, Domestic



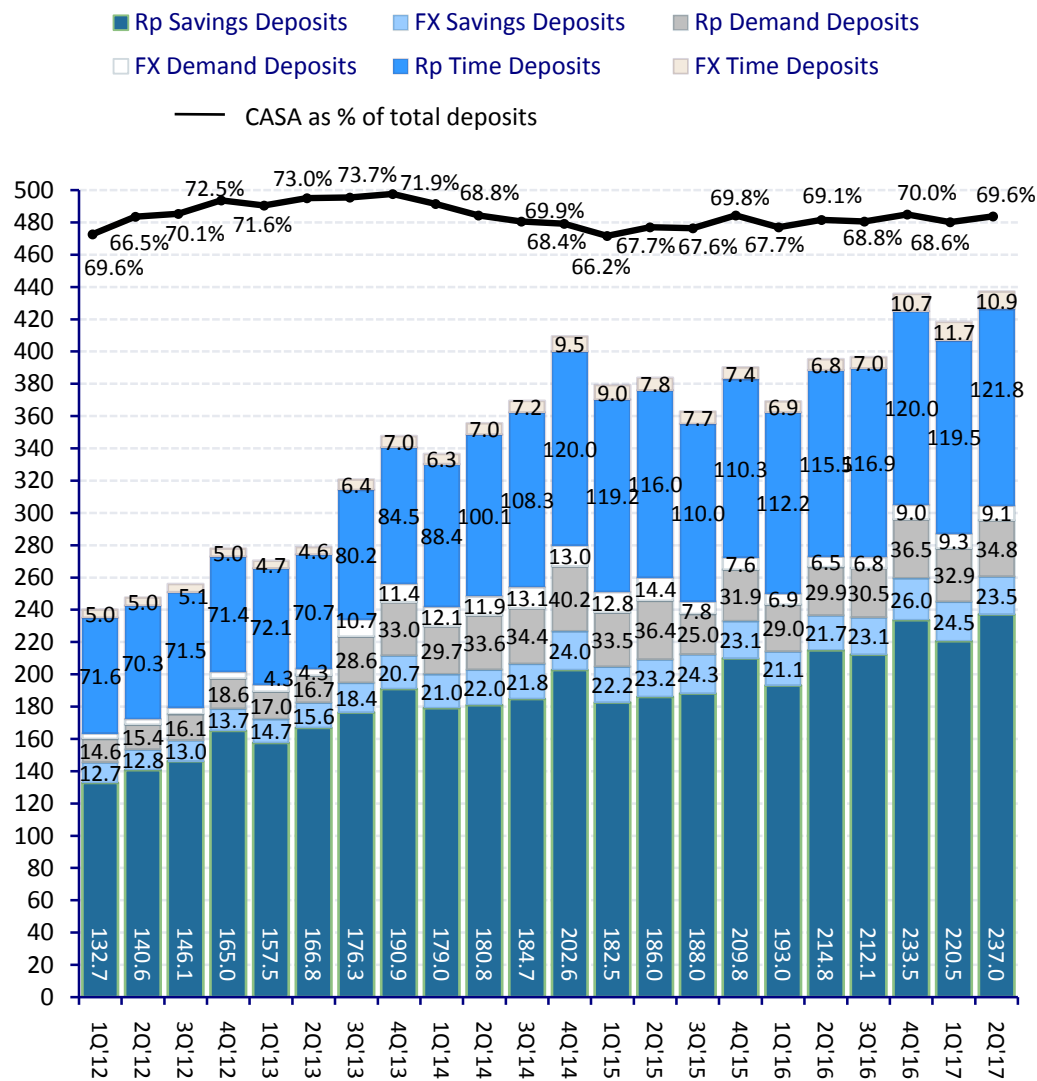
Wholesale Remittance



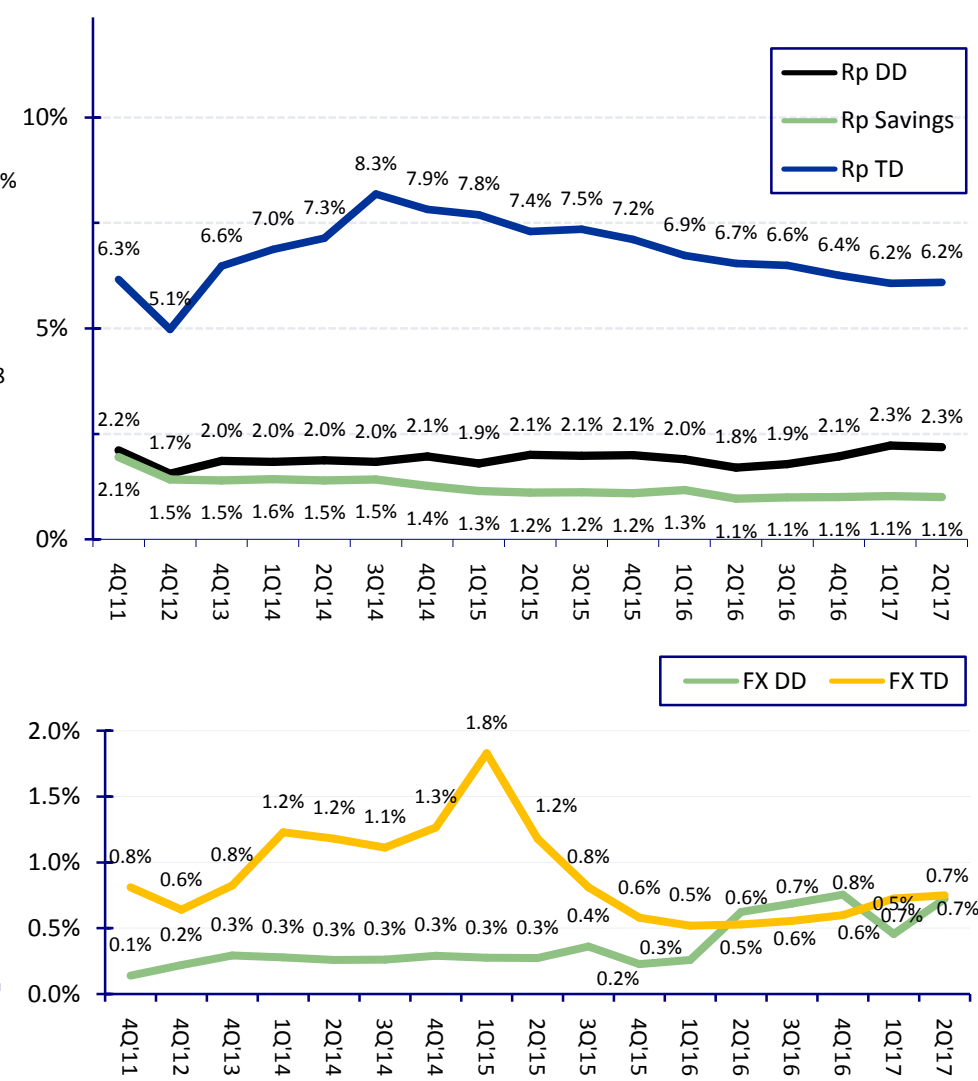
* Excluding Mandiri Transaction System

Retail Deposits Increased by 10.6% Year on Year

Retail Deposit Analysis – Bank Only

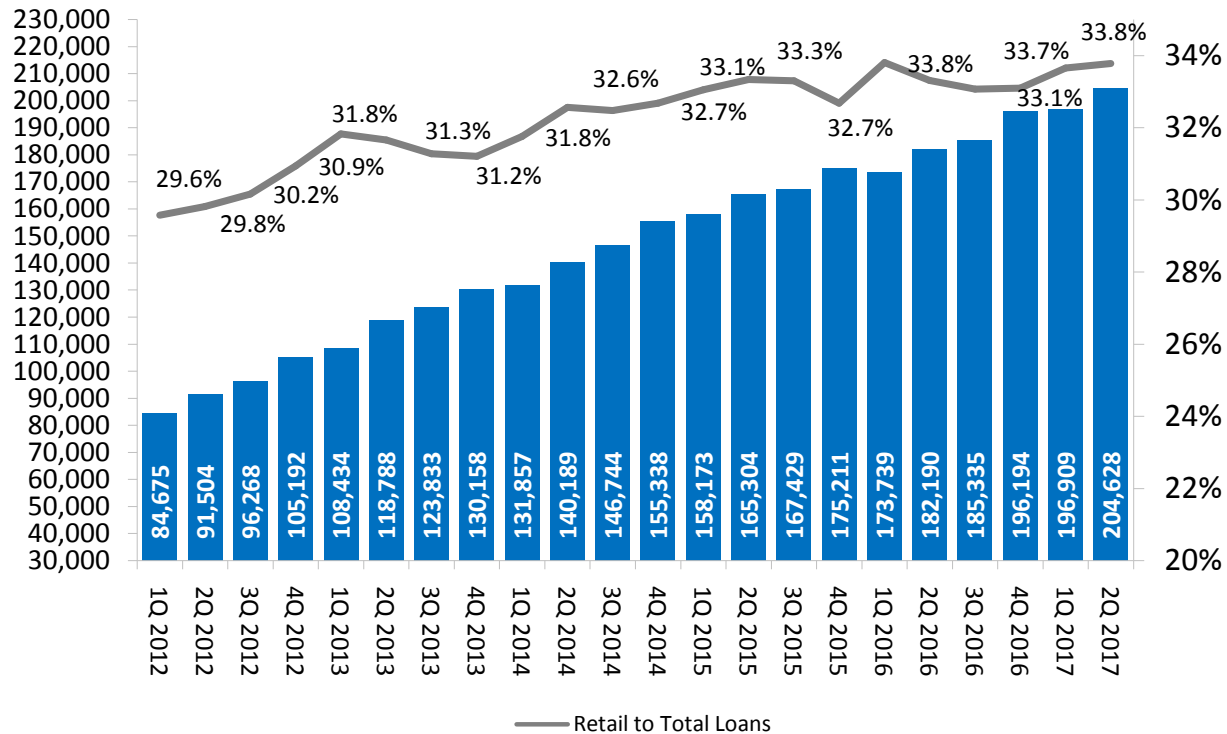


Average Quarterly Deposit Costs (%)



Consumer and Micro Are Key Retail Growth Drivers

Retail to Total Loans



Micro Credit



Business Banking

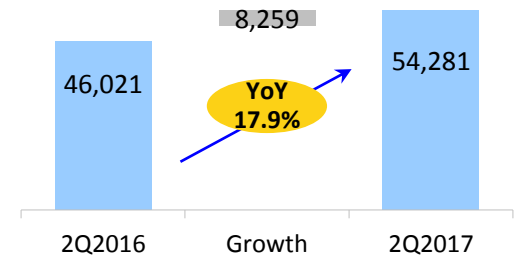


Consumer



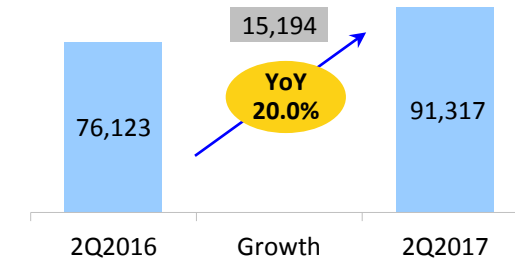
Micro Credit

(Rp Bn)



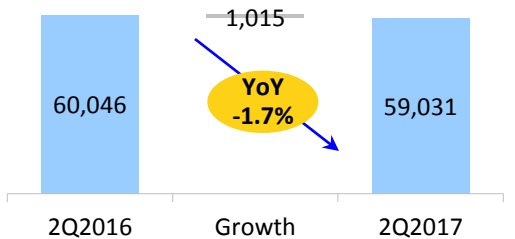
Consumer

(Rp Bn)

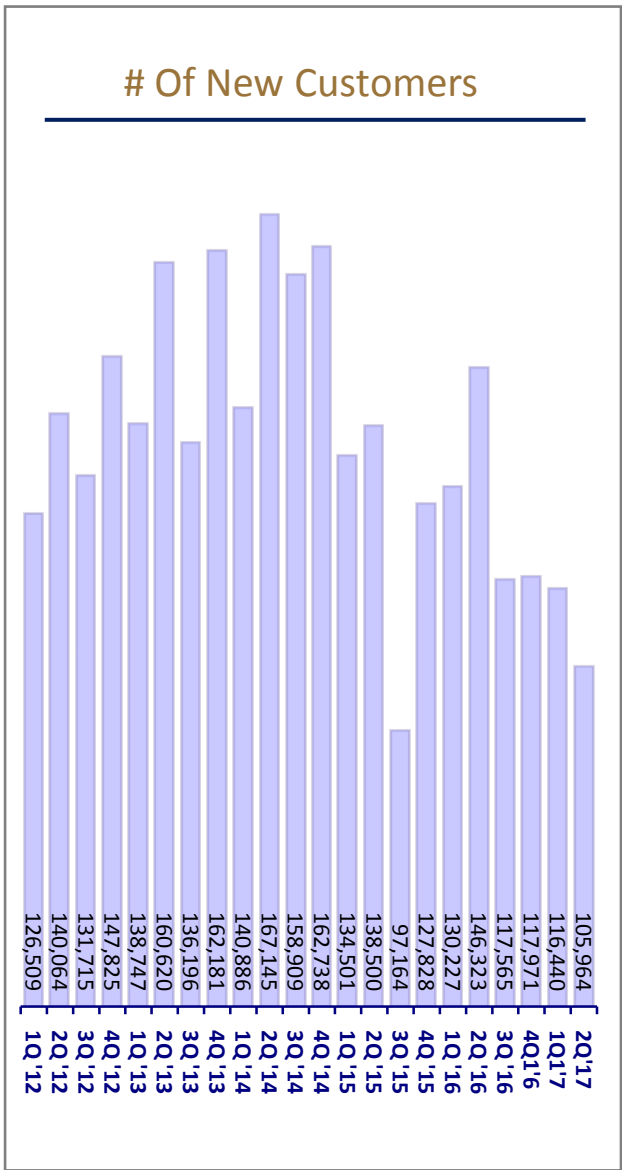
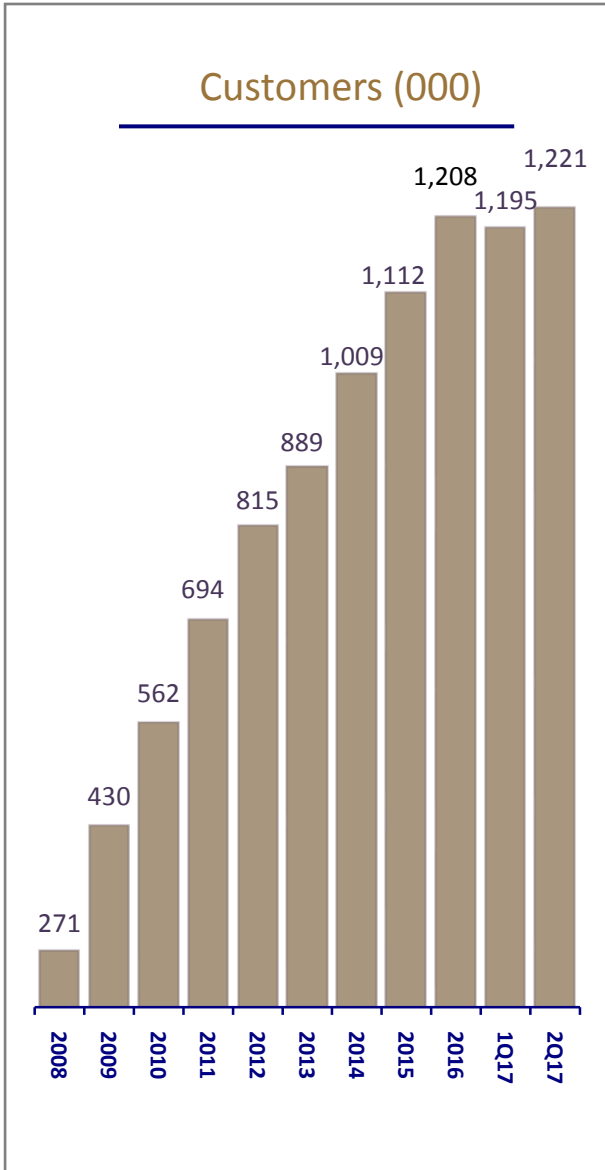
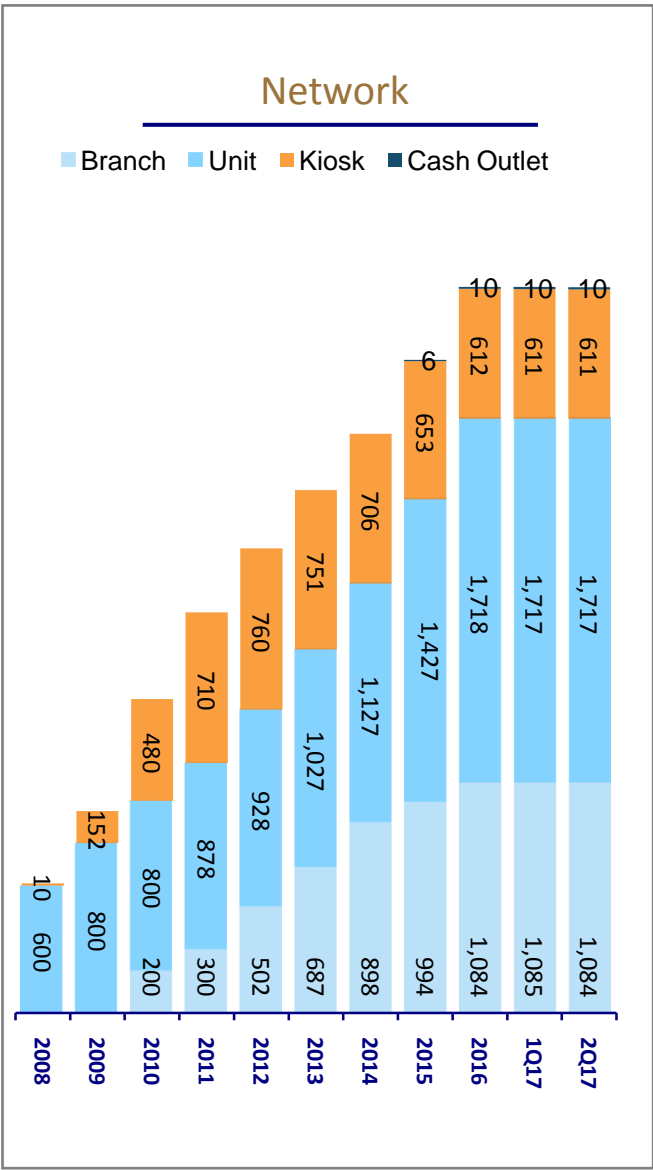


Business Banking

(Rp Bn)

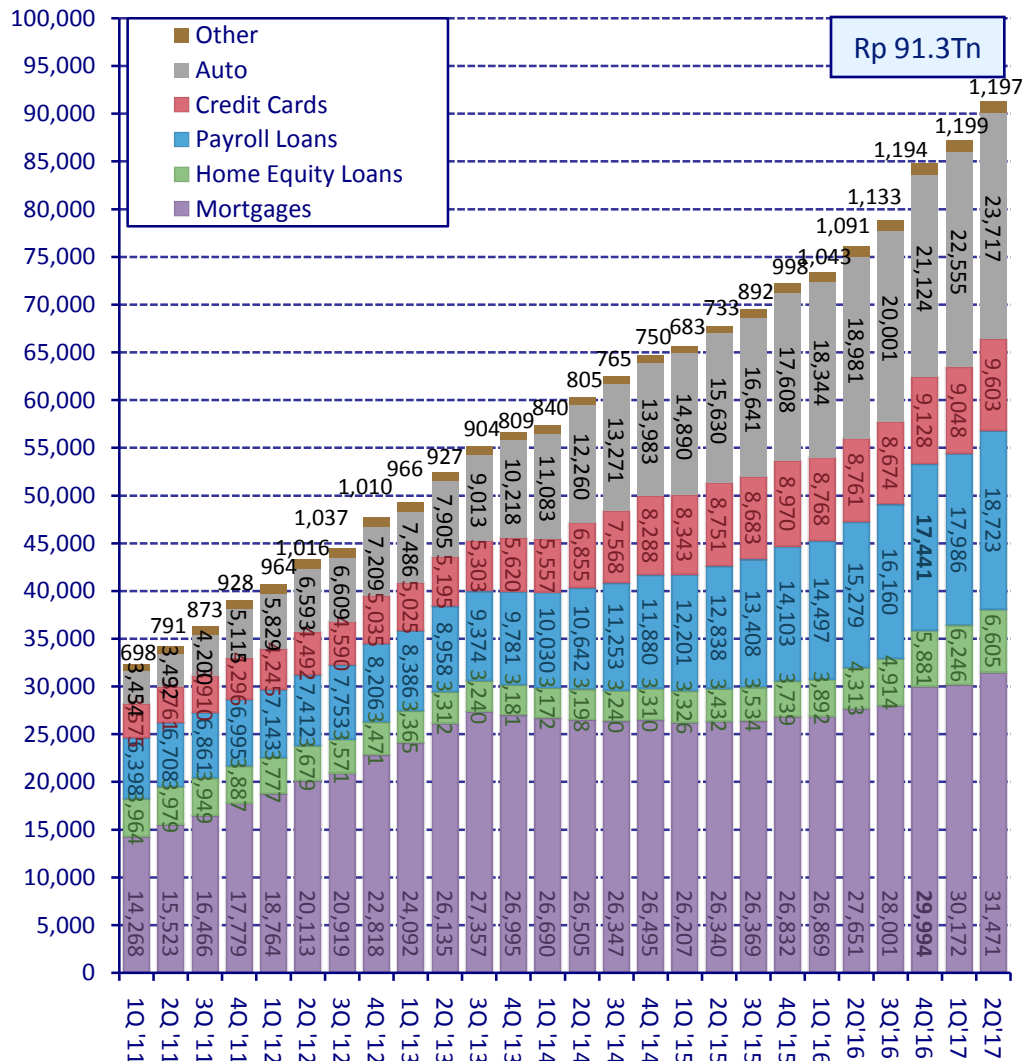


Strong Microfinance Growth



...as well as Consumer Lending, which Rose 20% Y-o-Y

Quarterly Consumer Lending Balances by Type



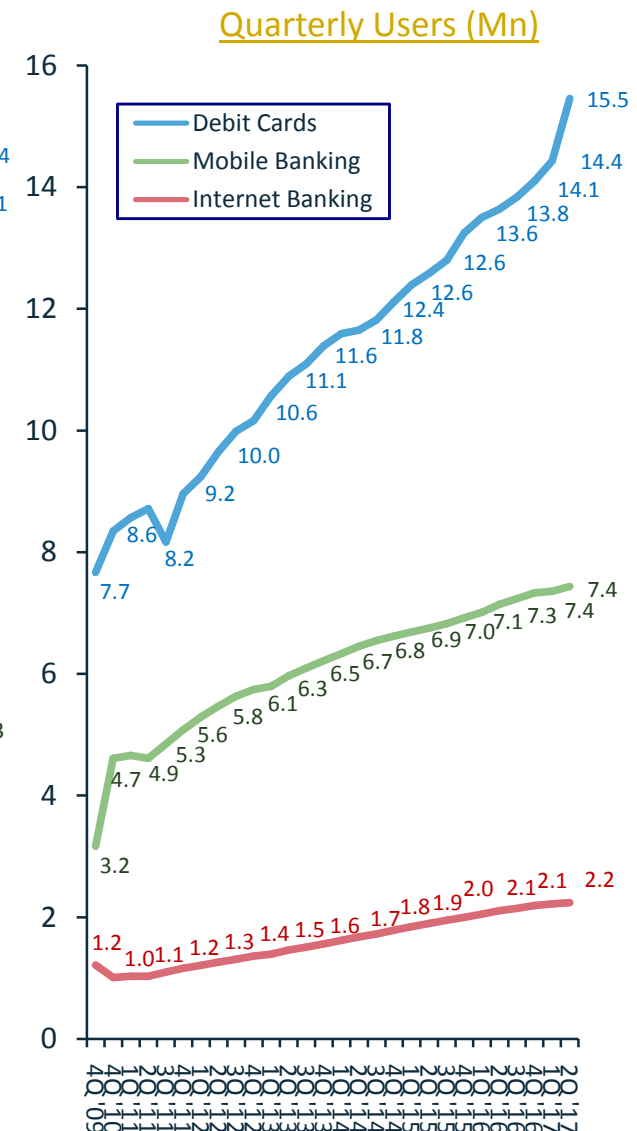
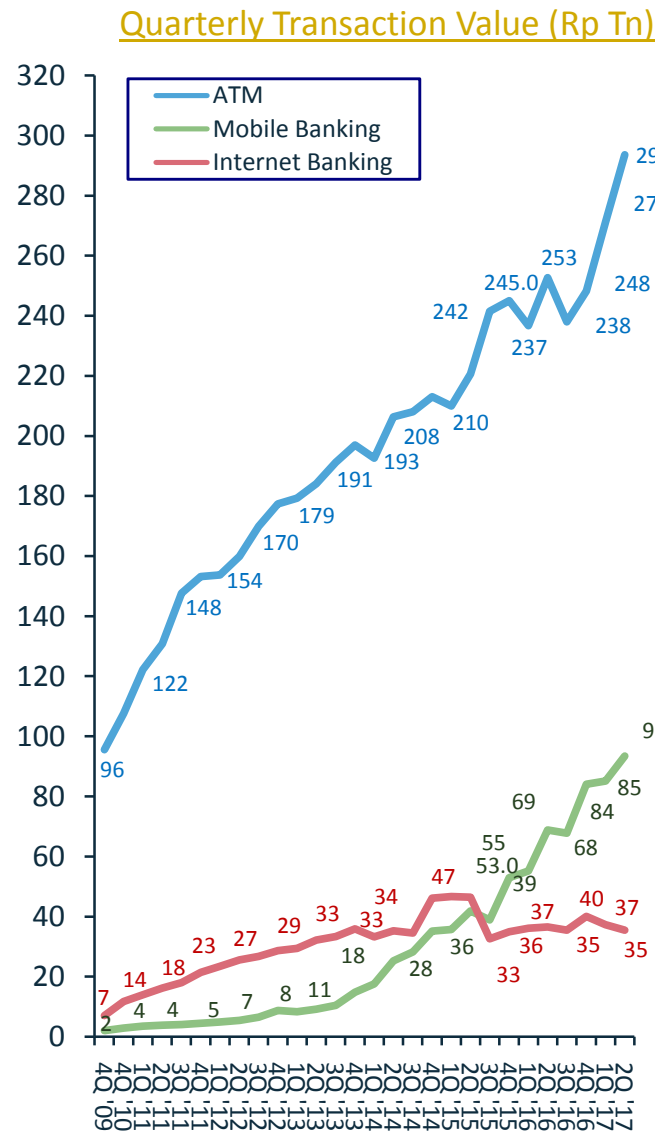
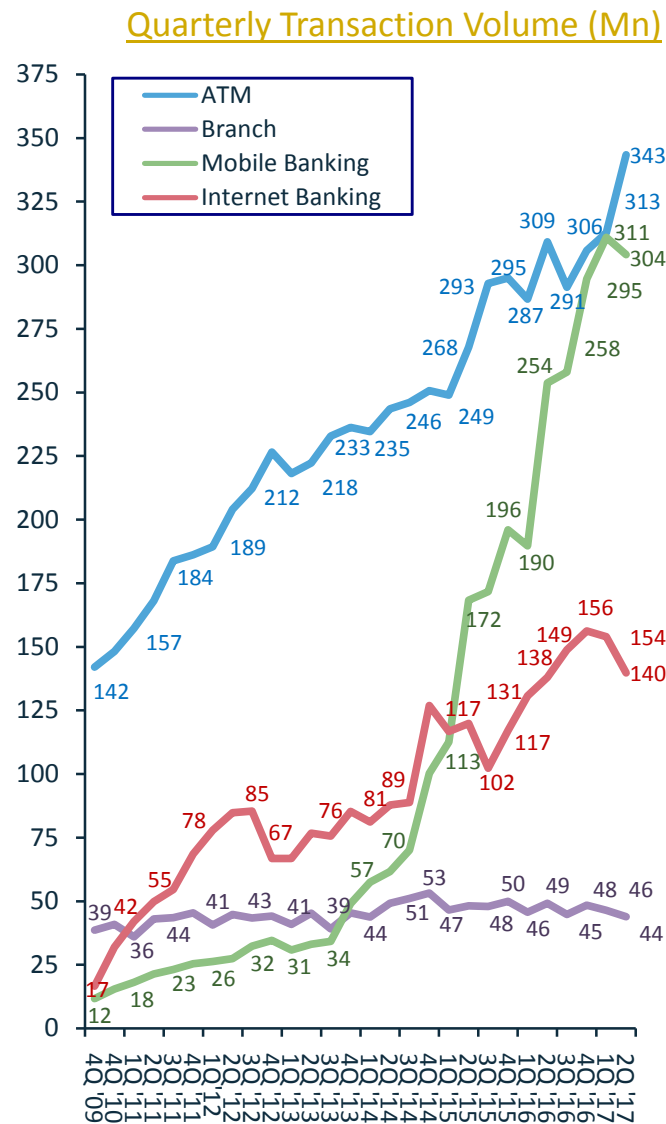
Consumer Lending Growth by Type

Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	9.72%	-0.18%
Auto Loans	24.95%	5.15%
Credit Cards	9.61%	6.14%
Payroll Loans	22.54%	4.10%
Home Equity Loans	53.15%	5.75%
Mortgages	13.82%	4.31%
Total Consumer	20.03%	2.88%

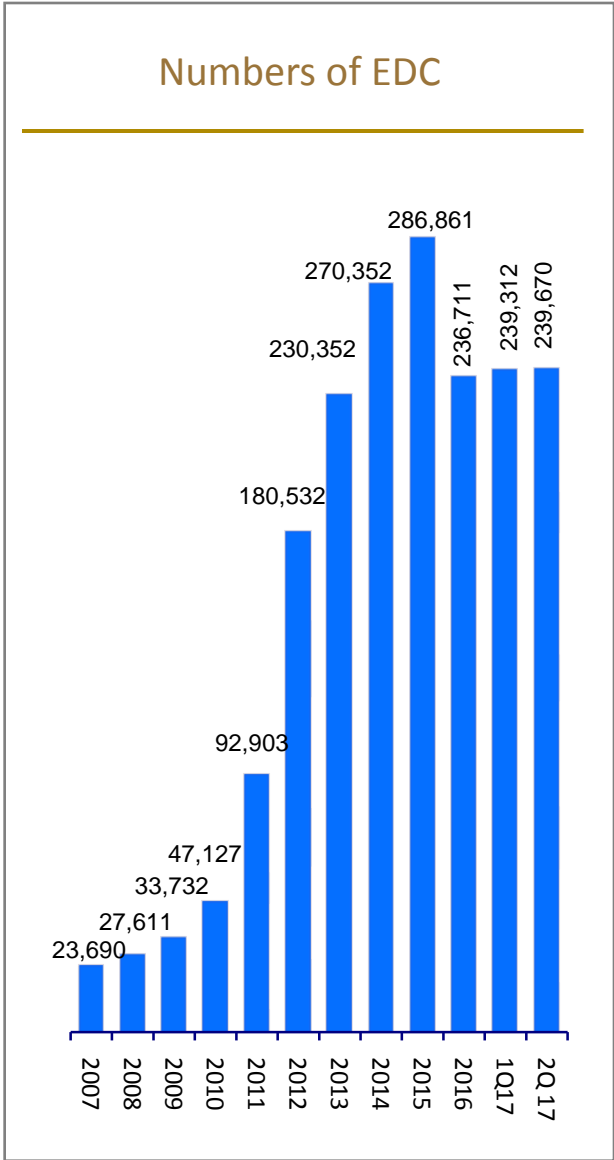
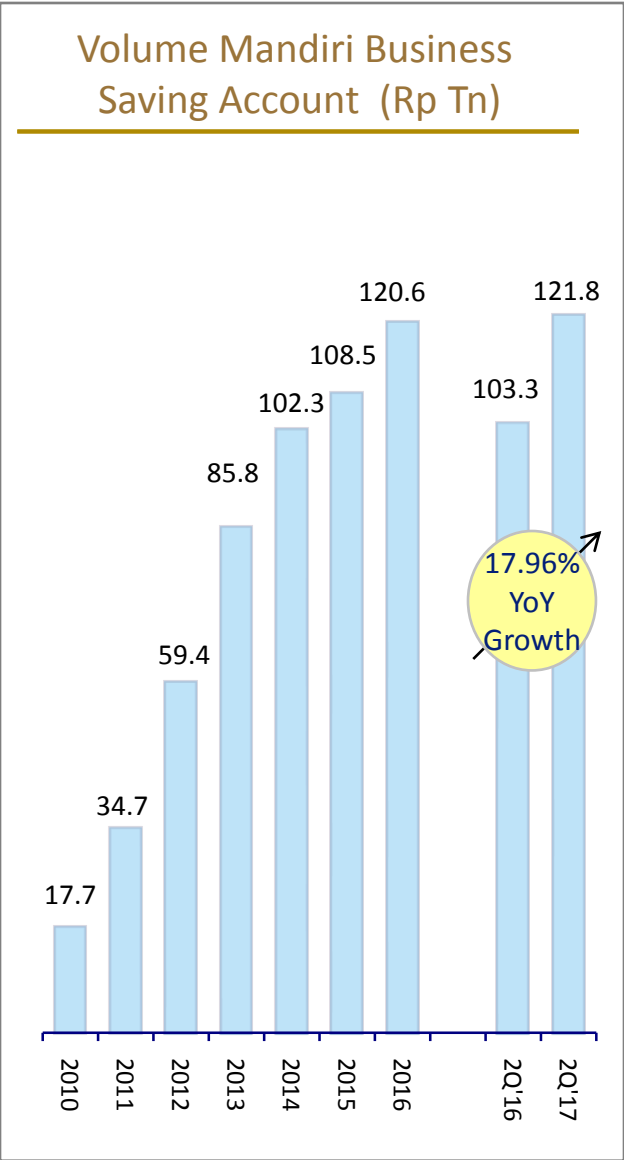
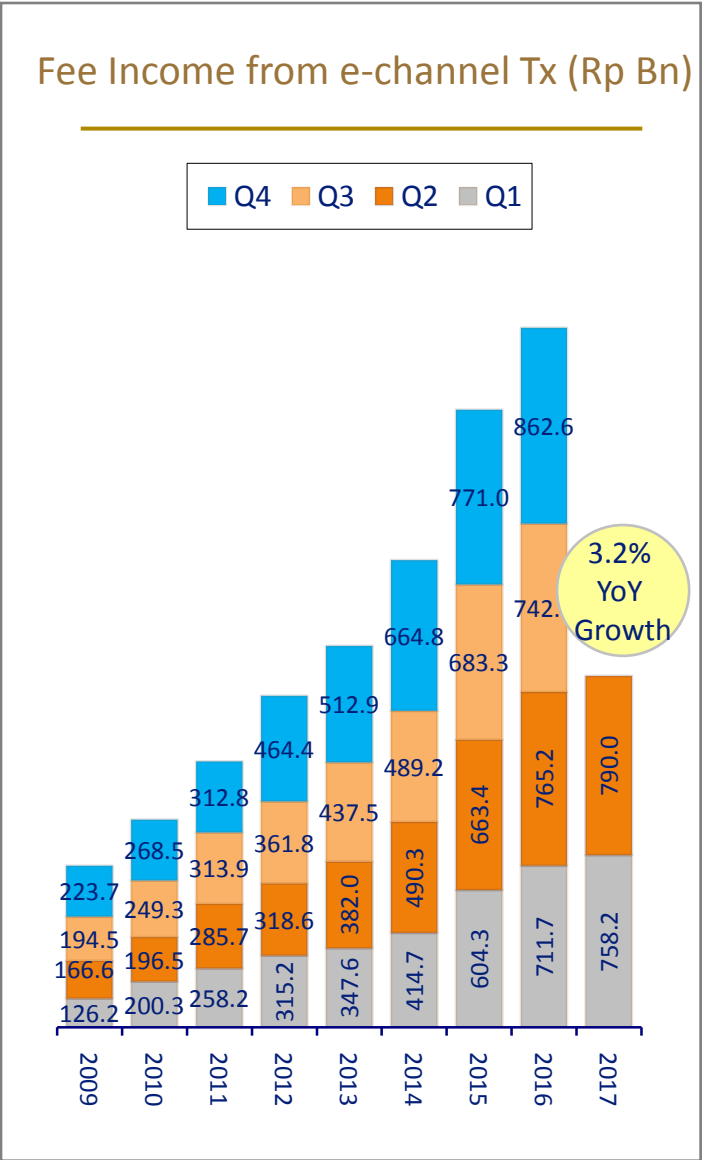
*Auto & Motorcycle Loans channeled or executed through finance companies = Rp 10.7 Tn in our Commercial Portfolio (grew 8.5% YoY).

Transaction Capabilities Growth Driven By Mobile Banking

Transaction Volume

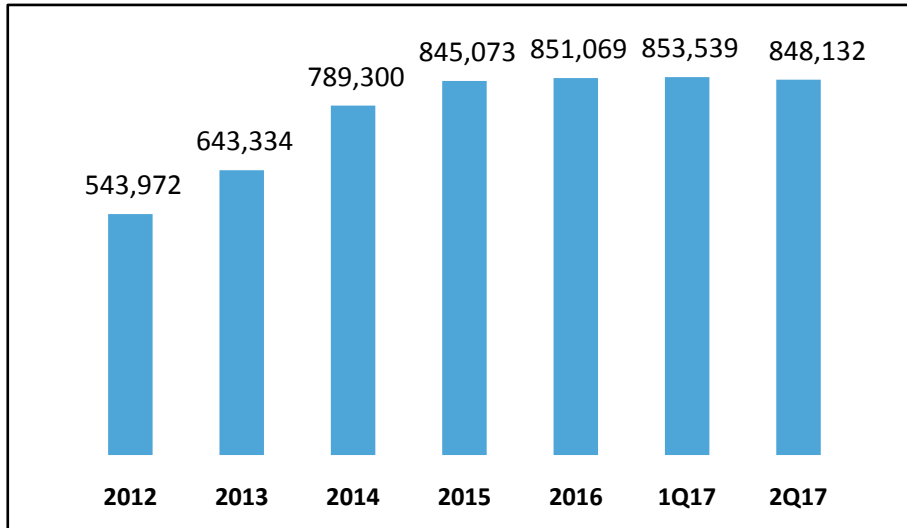


Retail Payment System Gaining Traction

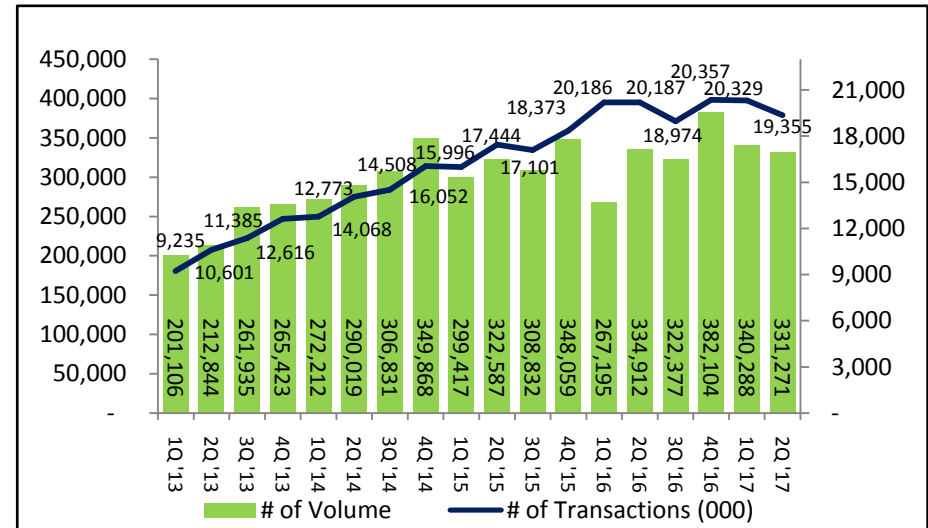


Making Inroads into SME and Retail Payments

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.

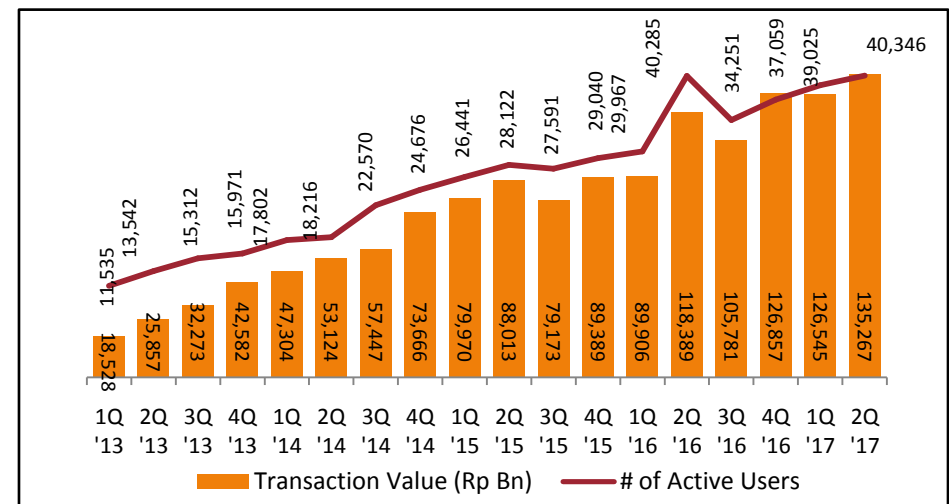
Mandiri Belanja Untung Program

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

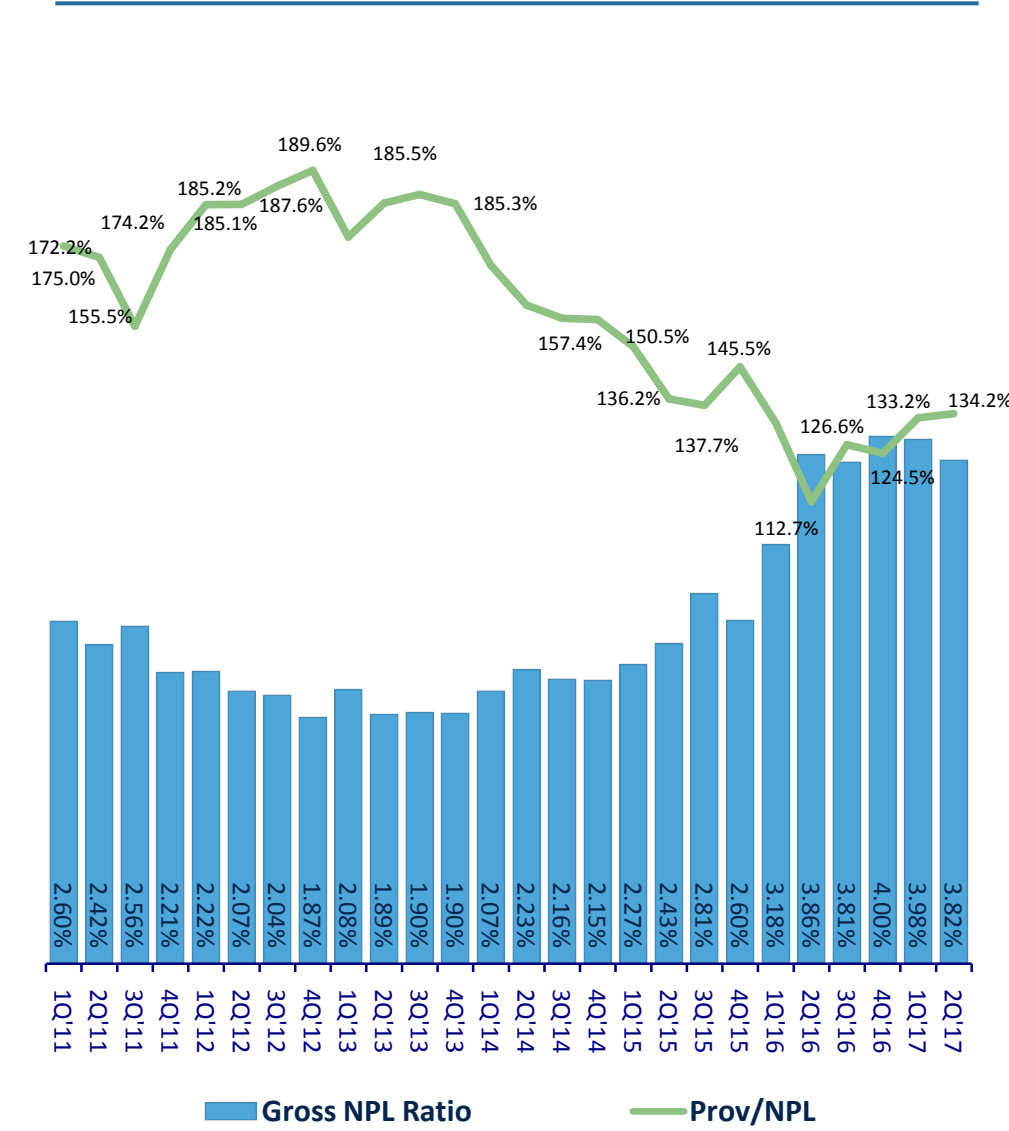
Co-promotion with the ITC Group for the merchants and the buyers who transact in ITC using Mandiri Debit and also a reward program for the building management.

MIB Transaction Value & Users

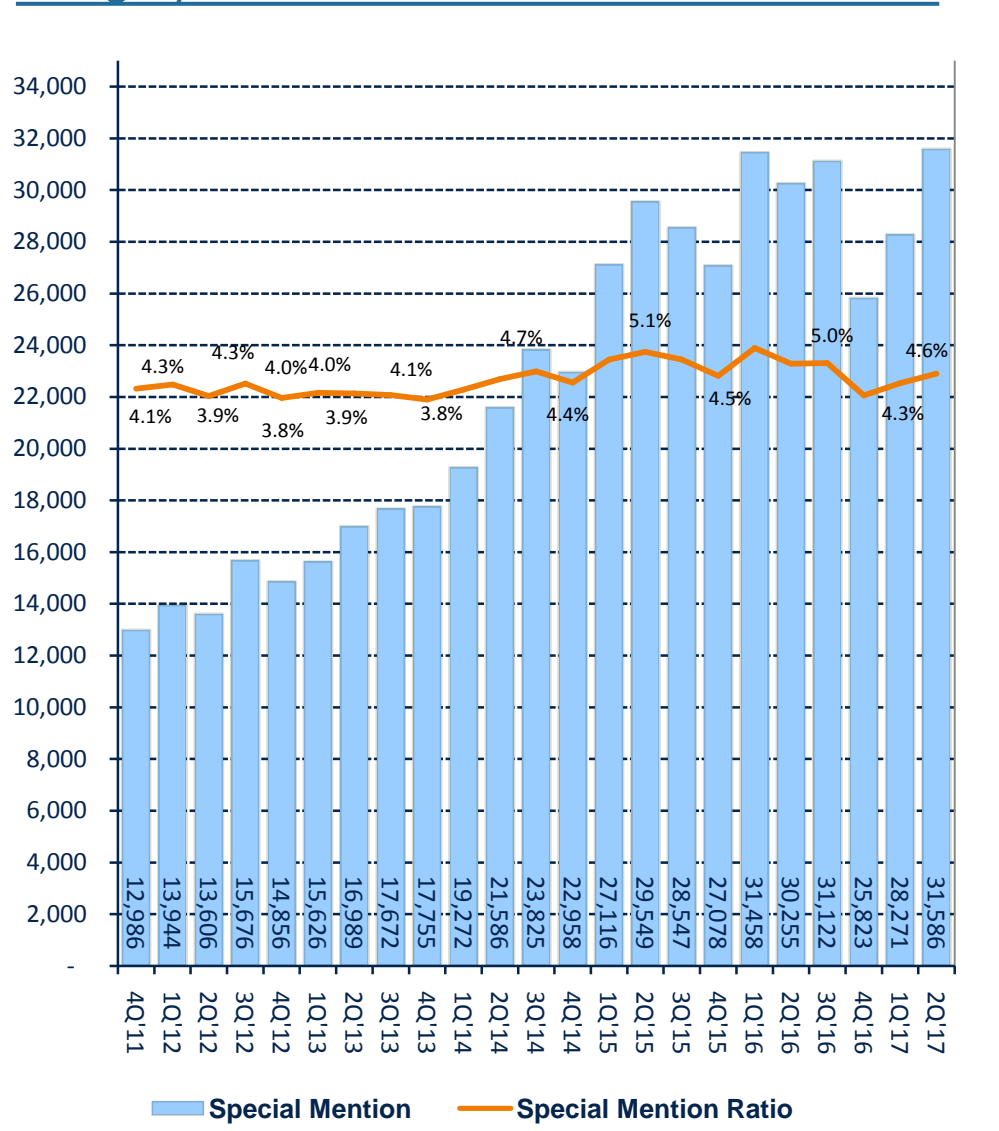


Gross NPLs 3.82%, Coverage at 134.2%, Category 2 at 4.6%

NPL Movement - Consolidated

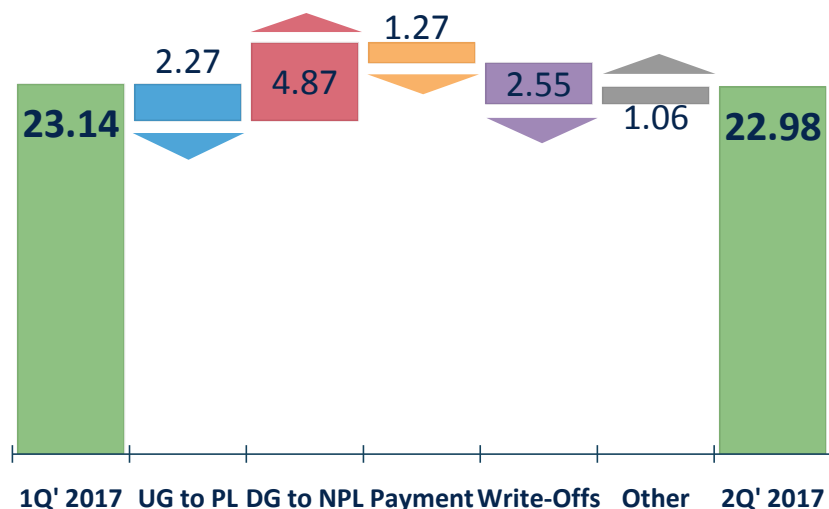


Category 2 Loans



Q2 2017 Total NPLs of Rp 22.98 Tn

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

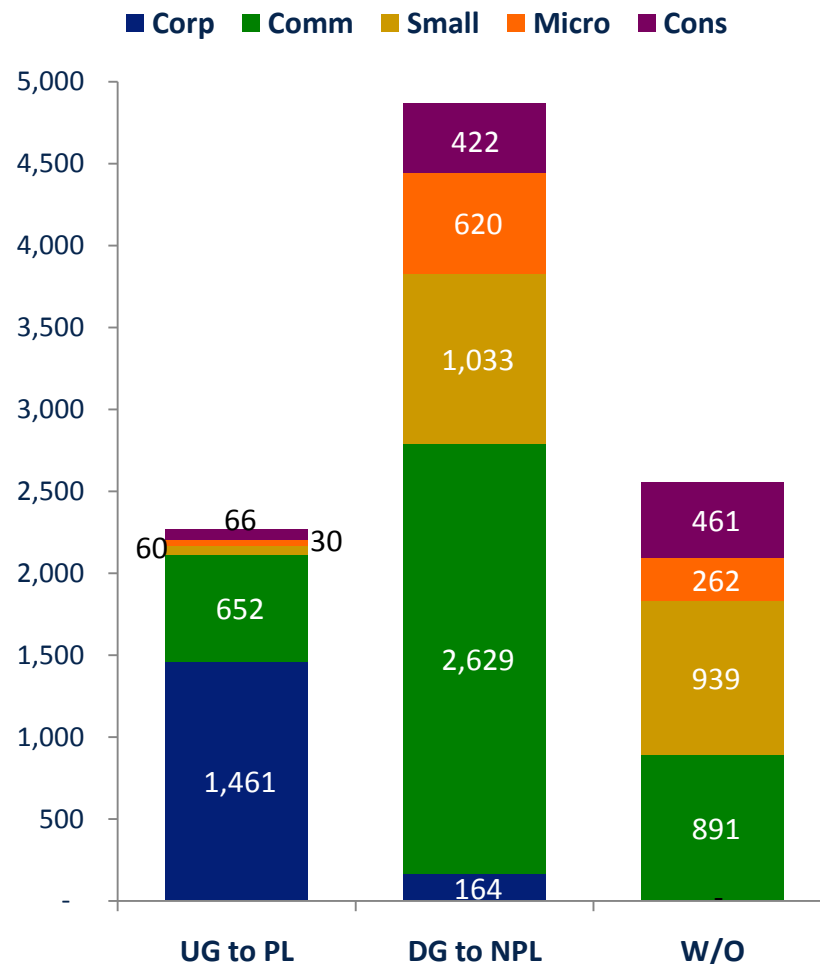


Non-Performing Loans by Segment

	NPLs (Rp tn)	2Q△ (Rp tn)	NPLs (%)
Corporate	0.94	(1.36)	0.38%
Commercial	16.94	0.83	10.77%
Small	2.01	(0.03)	3.40%
Micro	1.33	0.24	2.46%
Consumer	1.76	0.15	1.92%
Total	22.98	(0.16)	3.79%*

* Excluding loans to other banks

Movement by Customer Segment (Rp Bn)



2Q17 Net Downgrades of 0.42% On Loans Originated since 2005

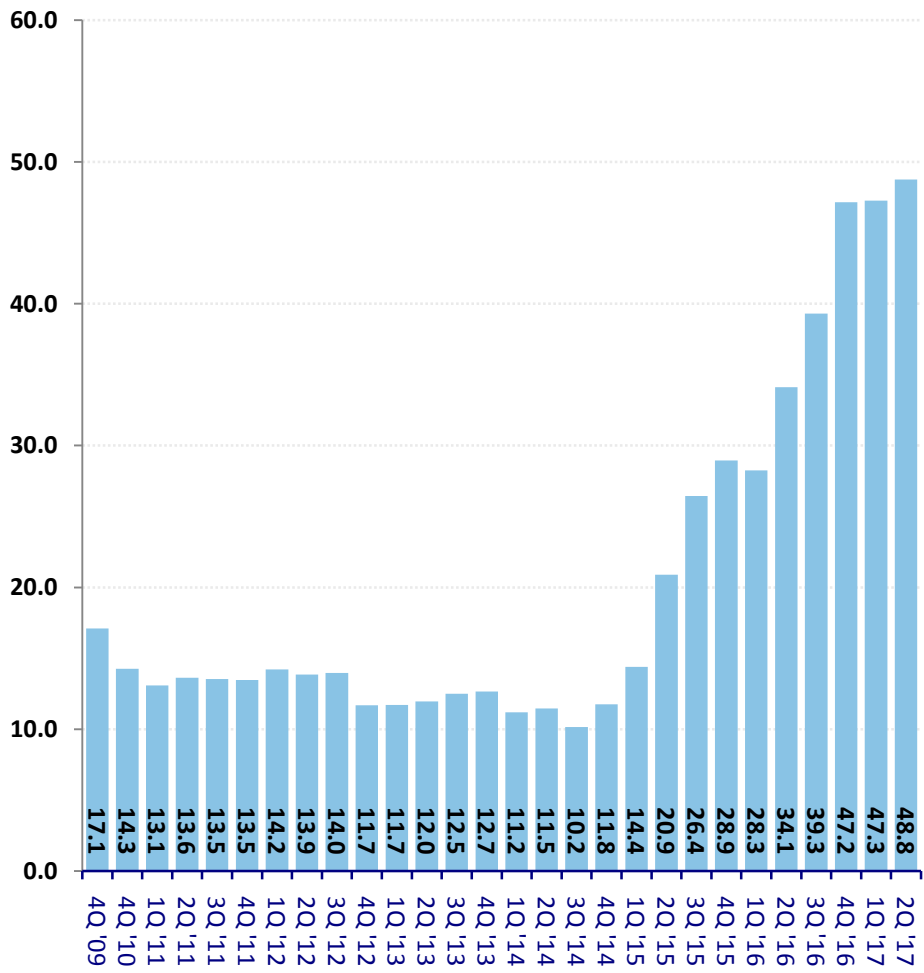
Total Loans originated since 2005

Loan Background	2Q'17 Balance (Rp Bn)	Net Upgrades(%)/Downgrades(%)#									2Q 2017 Details	
		2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	DG to NPL %	UG to PL %
Corporate	238,462	0.11	0.38	0.24	0.13	0.24	-	0.32	0.14	0.43	0.07	0.50
Commercial	152,563	0.95	0.83	0.77	1.97	3.02	0.16	3.87	1.13	1.07	1.49	0.43
Small	56,749	1.17	1.24	0.54	1.31	1.50	1.36	0.63	1.20	1.65	1.75	0.10
Micro	54,261	1.37	1.50	1.08	1.37	1.45	1.35	0.84	0.94	1.09	1.14	0.06
Consumer	91,195	0.23	0.25	0.17	0.32	0.21	0.30	0.17	0.37	0.39	0.46	0.07
Total	593,230	0.60	0.68	0.31	0.94	1.28	0.35	1.36	0.49	0.42	0.75	0.34

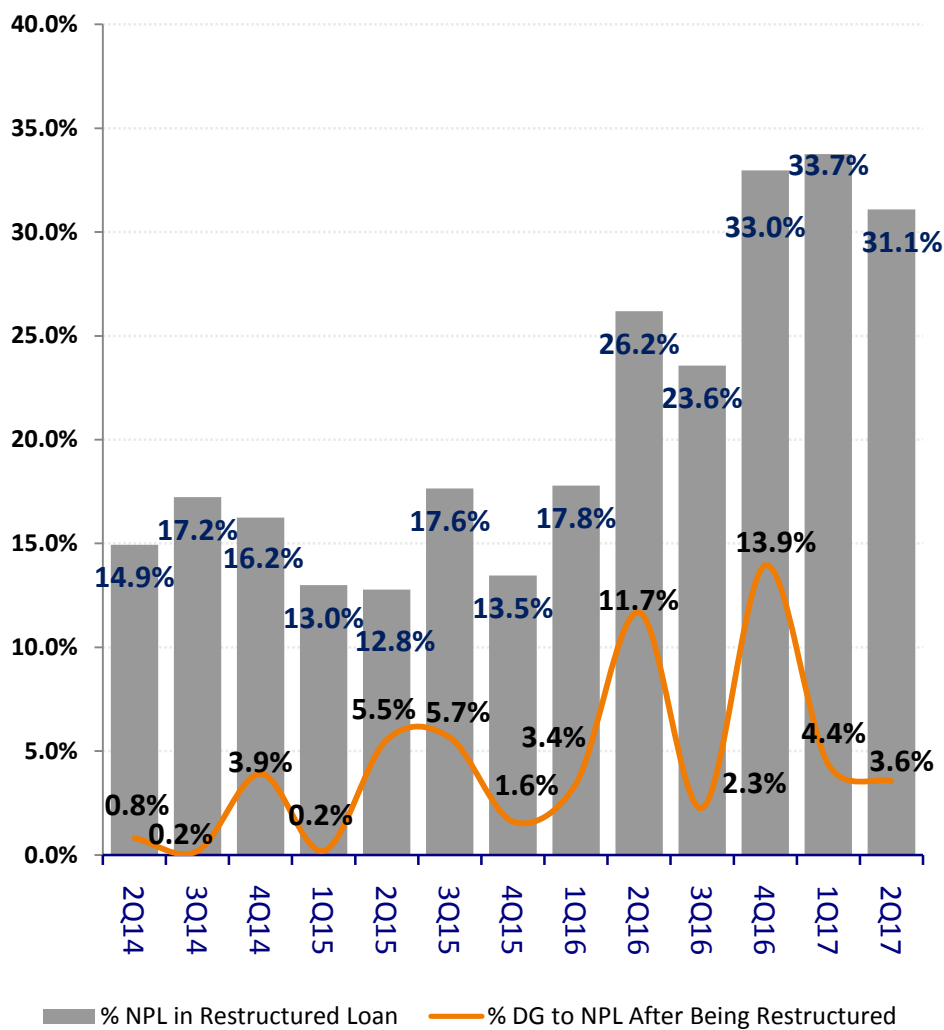
% downgrades and upgrades are quarterly % figures

Restructured Loans at Rp 48.8 Trillion











Restructured Loans



Downgrade to Non-Performing After being Restructured

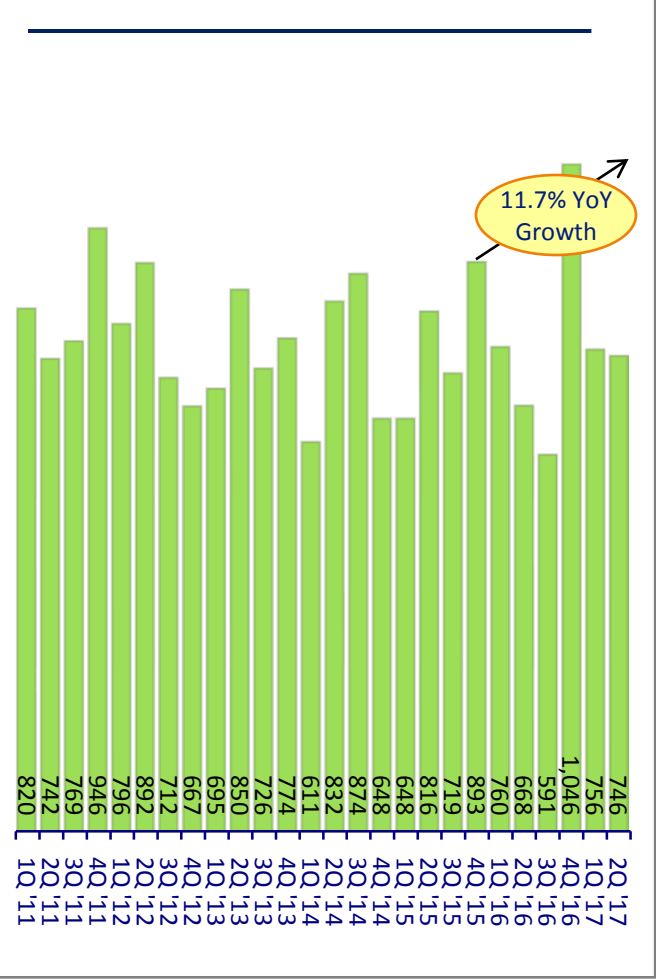


Enhancing Synergies & Value from Subsidiaries

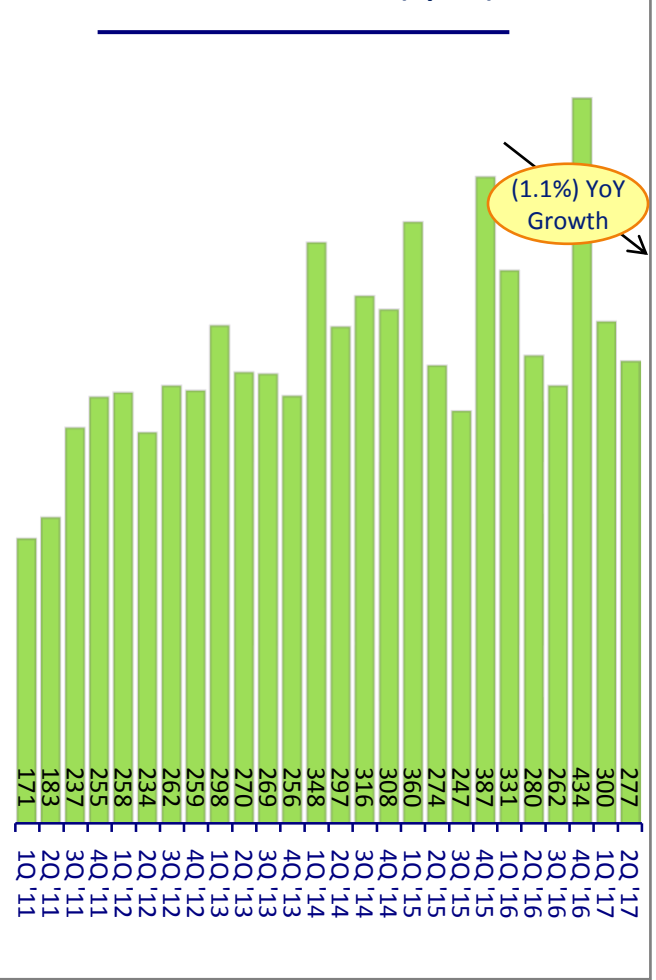
Syariah Banking	Investment Banking	Insurance	Niche Banking	Multi-Finance
				
Total Assets Rp81.9Tn	Bond Trading Volume Rp51.9Tn	Total Assets Rp27.6Tn	Total Loans Rp7.5Tn	Total Disbursement Rp9.7Tn
Total Financing Rp58.0n	Equity & FI Underwriting Rp20.4n	Annual FYP Rp1.5Tn	Net Interest Margin 6.7%	Net Interest Margin 2.9%
Total Deposits Rp72.3Tn	Equity Trading Volume Rp74.3Tn	ROA 4.4%	ROA 2.1%	ROA 2.7%
ROE 5.8%	ROE 5.3%	ROE 61.7%	ROE 11.9%	ROE 15.4%
 <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.

AXA Mandiri Financial Services Performance

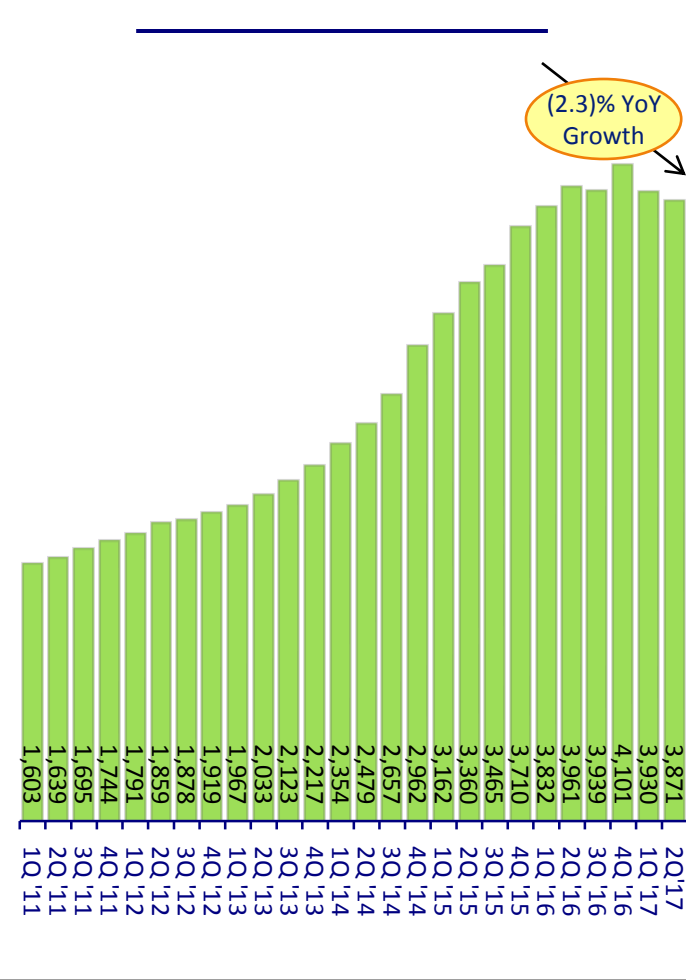
Annual First Year Premium (AFYP) (Rp Bn)



Net Profit After Tax (Rp Bn)



of Policy Holders ('000)



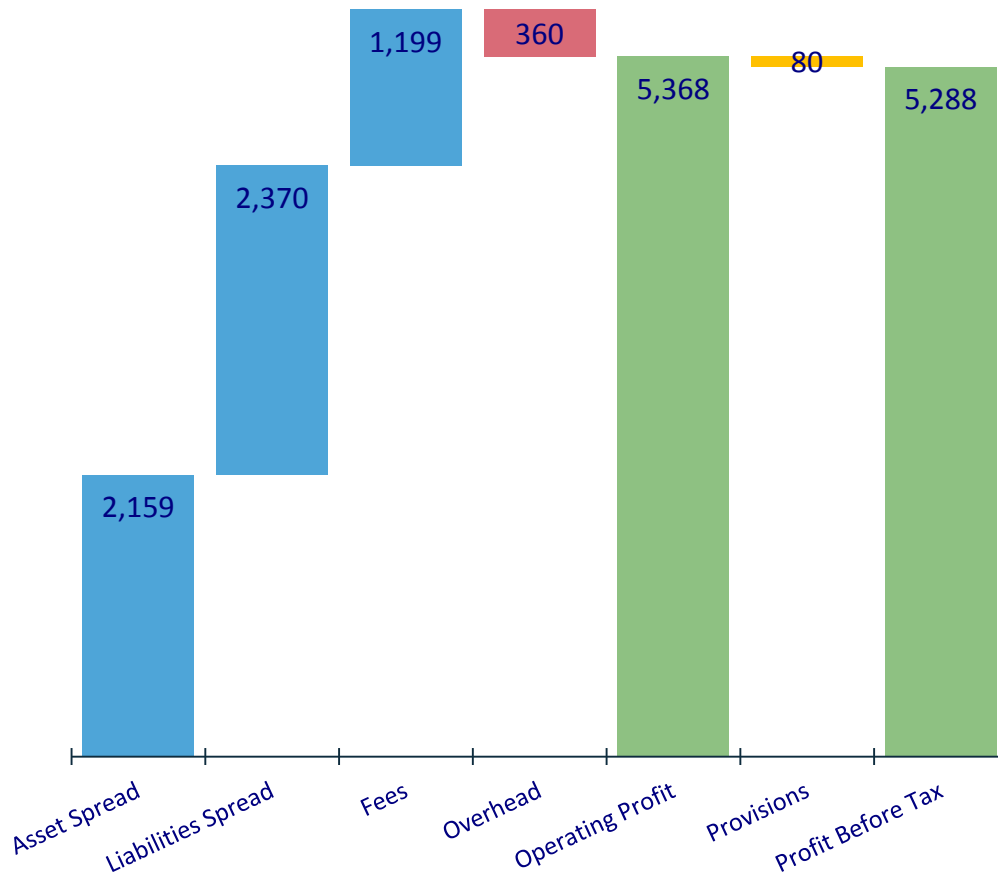
Bank Mandiri's 2017 Corporate Guidance

	2017 Target	1H17 Realization
Gross Loan Growth (YoY)	11.0% - 13.0%	11.6%
Low Cost Deposits	Rp 537.0 Tn	Rp 490.2 Tn
Net Interest Margins	5.7% - 5.8%	5.88%
Efficiency Ratio	43.0%	43.2%
Gross NPLs	3.5% - 4.0%	3.82%
Cost of Credit	2.5% - 2.7%	2.78%
# of New ATMs	197	234
# of New EDCs	10,000	2,959
# of New Micro Network	34	(2)
# of New Conventional Branches	16	4

Operating Performance Highlights

Corporate Banking, Government & Institutions: Generating Strong Asset Spread

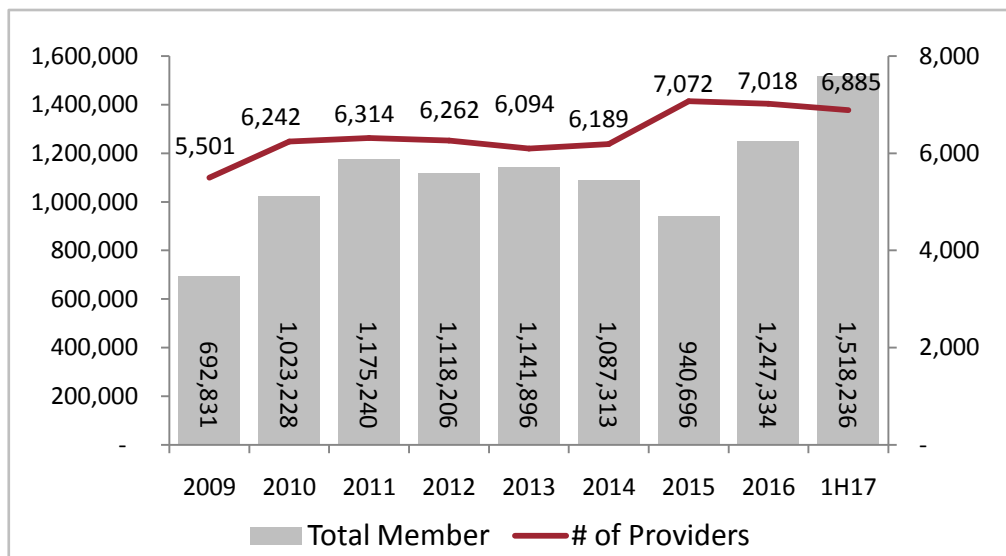
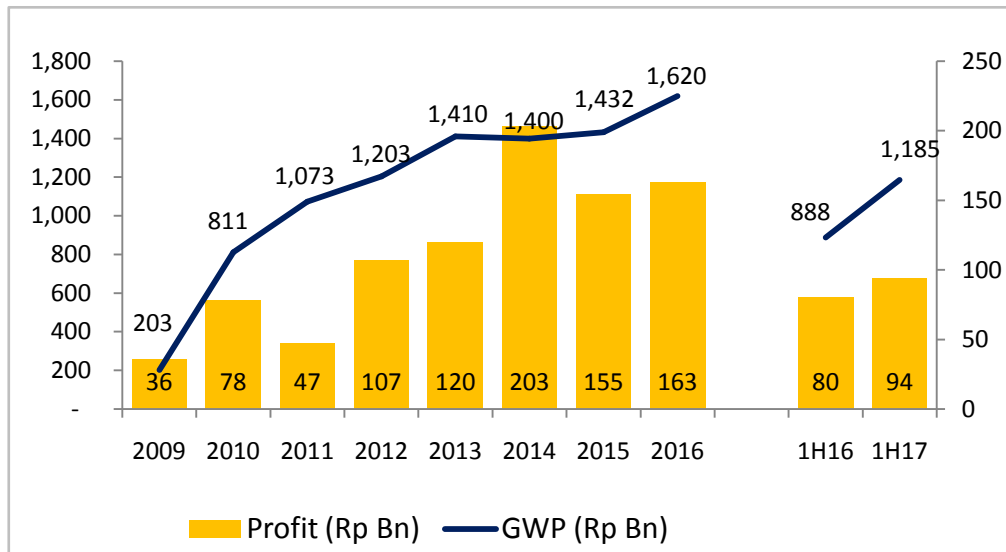
Performance to Date: 1H2017 (Rp Bn)



Strategies for 2017

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

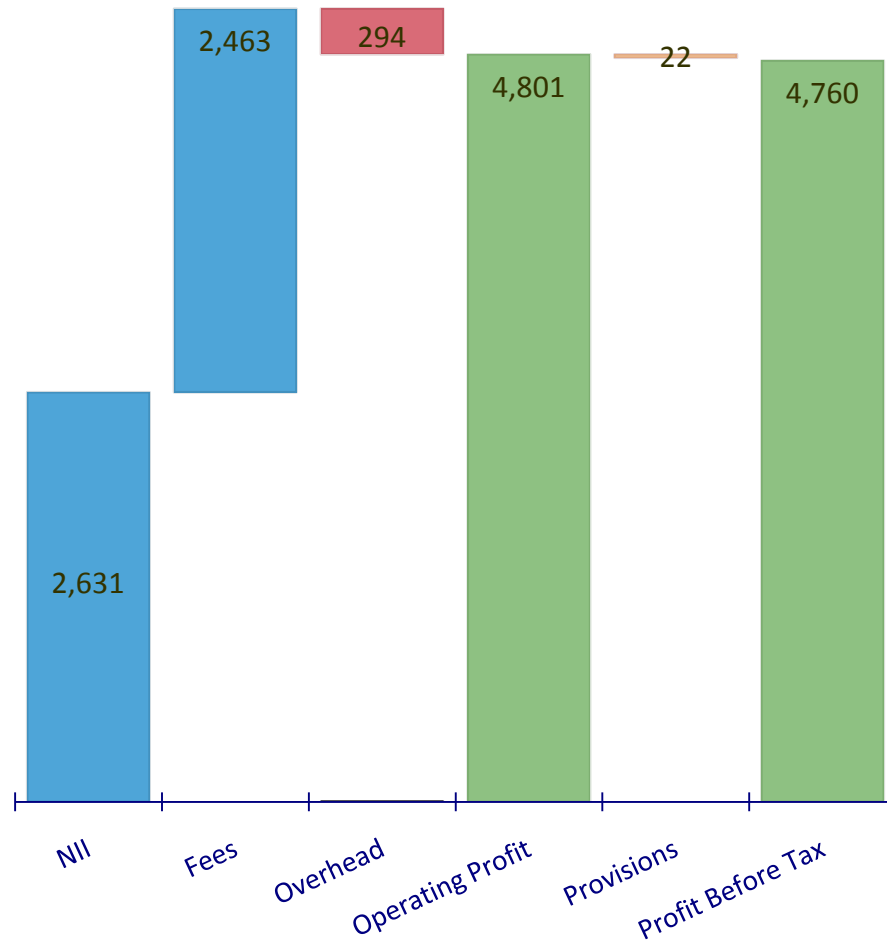
- InHealth has 6,885 healthcare providers and recorded over Rp 631 Bn in claims year to date 2017
- Bank Mandiri will leverage the hospital network as InHealth's partner to increase transactions through enhanced cash management products
- Bank Mandiri also will provide retail packaged products for all the doctors as InHealth's partner

Cross-selling Mandiri products to InHealth members

InHealth earned premium payments of Rp 821 Bn in 2017 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 1.5 Mn InHealth members.

Treasury & Market

Performance to Date: 1H2017 (Rp Bn)



Strategies for 2017

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

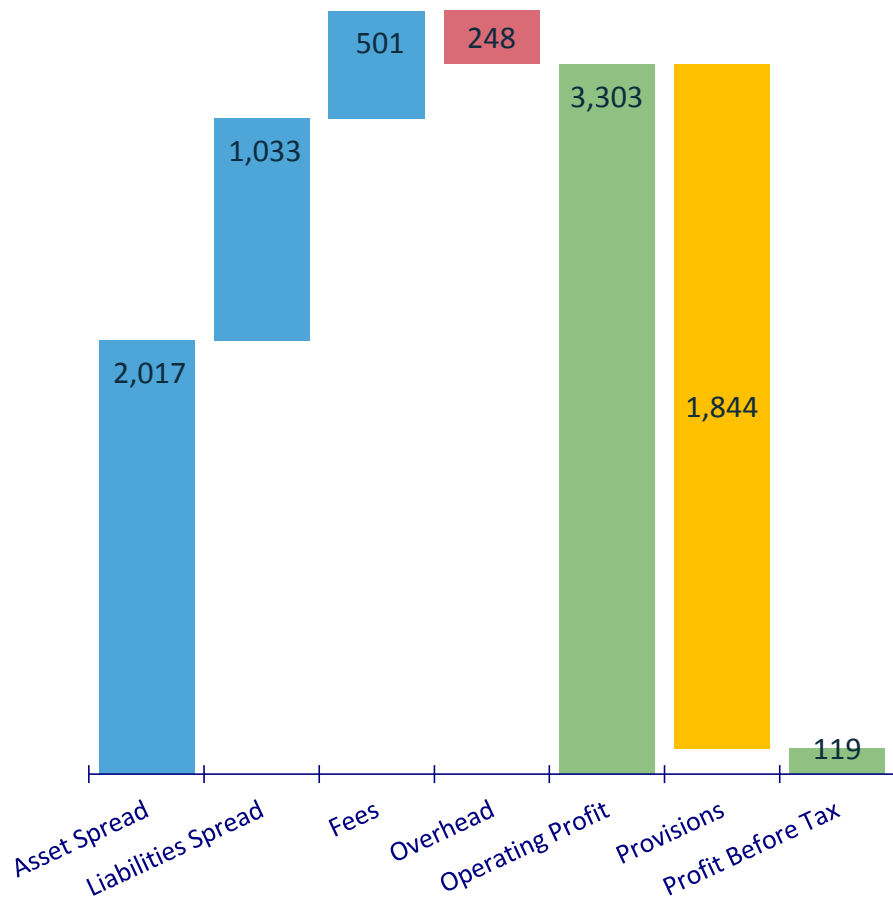
(Rp Bn)	Q2 2017	Q2 2016	Y-o-Y Δ (%)
Revenues	363	311	17%
• Investment Banking	41 ^{*)}	59	-30%
• Capital Market	140	130	7%
• Proprietary	14	32	-56%
• Investment Mgt	168	89	88%
Operating Expenses	318	240	32%
Earnings After Tax	29	51	-43%
Equity Transactions – bn	74,301	54,368	37%
SUN Transactions – bn	51,870	38,437	35%
Equity & Bonds Underwriting– bn	20,377 ^{**)}	13,007	57%
ROA	4.5%	5.9%	-1.4%
ROE	5.3%	9.8%	-4.5%

*) Revenue from Fixed Income Underwriting process are including accrued revenue of Global Sharia Bonds amounted to Rp 3.9Bn

**) Includes Global Sharia Bonds underwriting process amounted to USD3Bn

Commercial Banking: Strong revenues from Assets

Performance to Date: 1H2017 (Rp Bn)

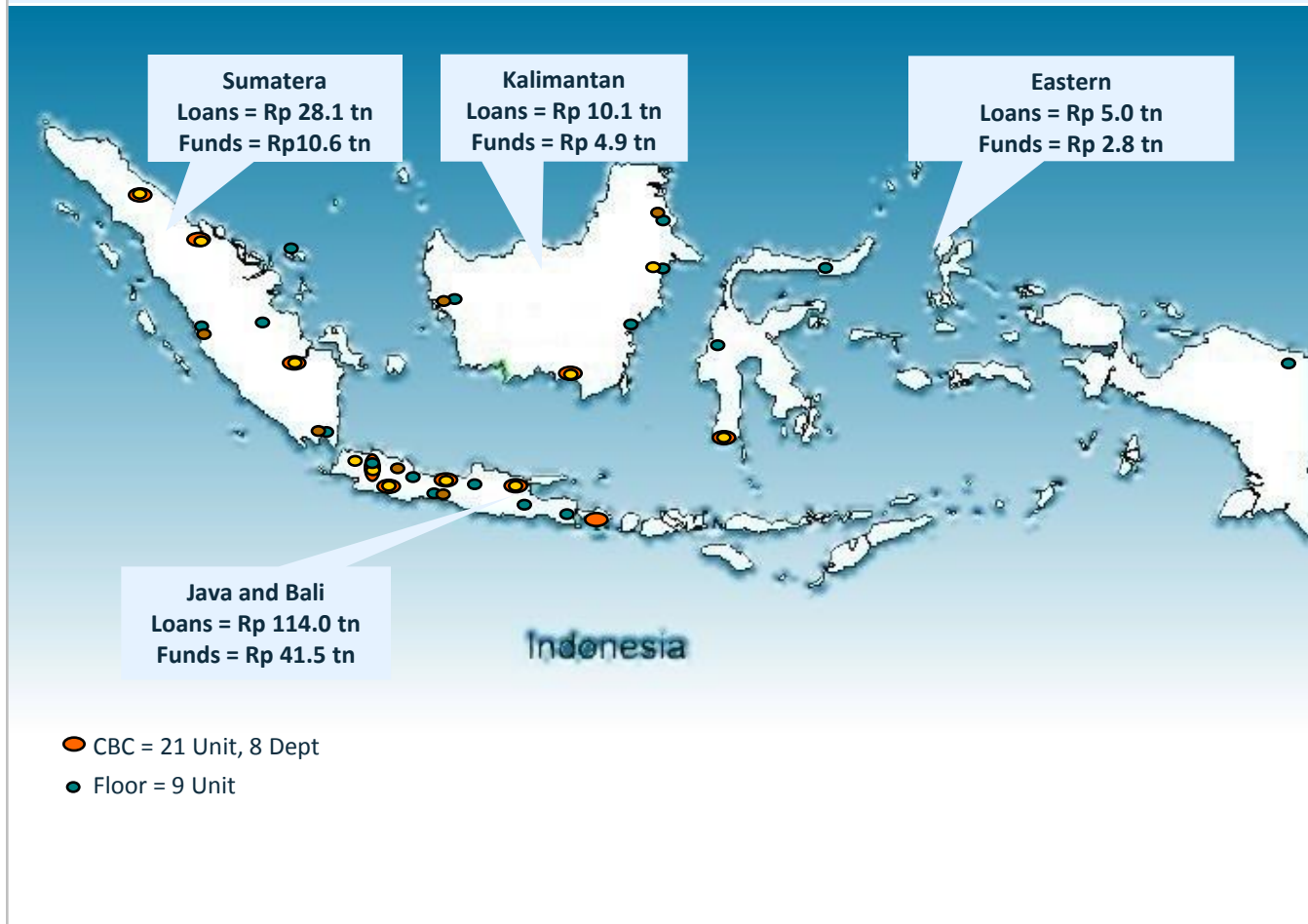


Strategies for 2017

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, 2Q 2017



Solid & Stable Source of Low Cost Funds

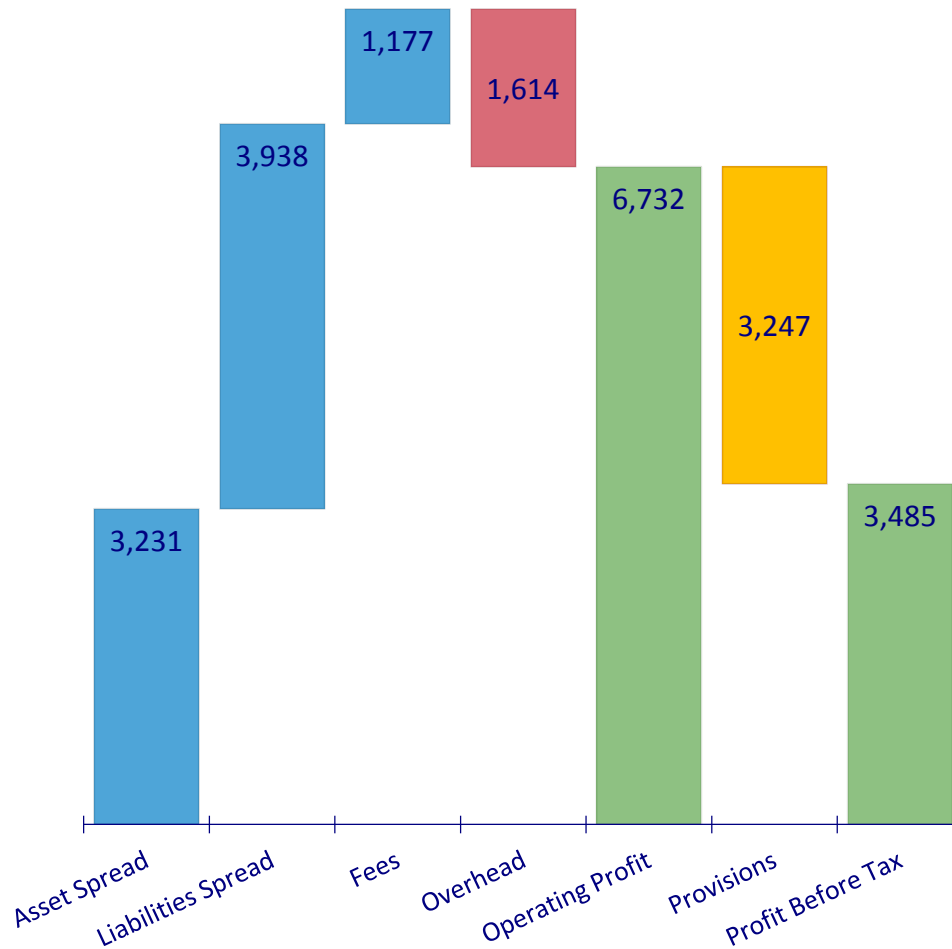
Rp Tn			
Product	2Q 2017	2Q 2016	Growth
Demand Deposit	31.33	36.12	-15,30%
Rupiah	22.91	20.57	10.22%
FX	8.42	15.55	- 84.75%
Saving Deposit*	8.59	7.66	10.73%
Total CASA	39.92	43.79	-9.70%
Total Funding	59.76	61.32	-2,60%

CASA Ratio = 66.79%
Funding from Java & Bali = 69%
of total funding

* Business Savings Product

Micro & Business Banking: Selectively growing our high margin business

Performance to Date: 1H2017 (Rp Bn)

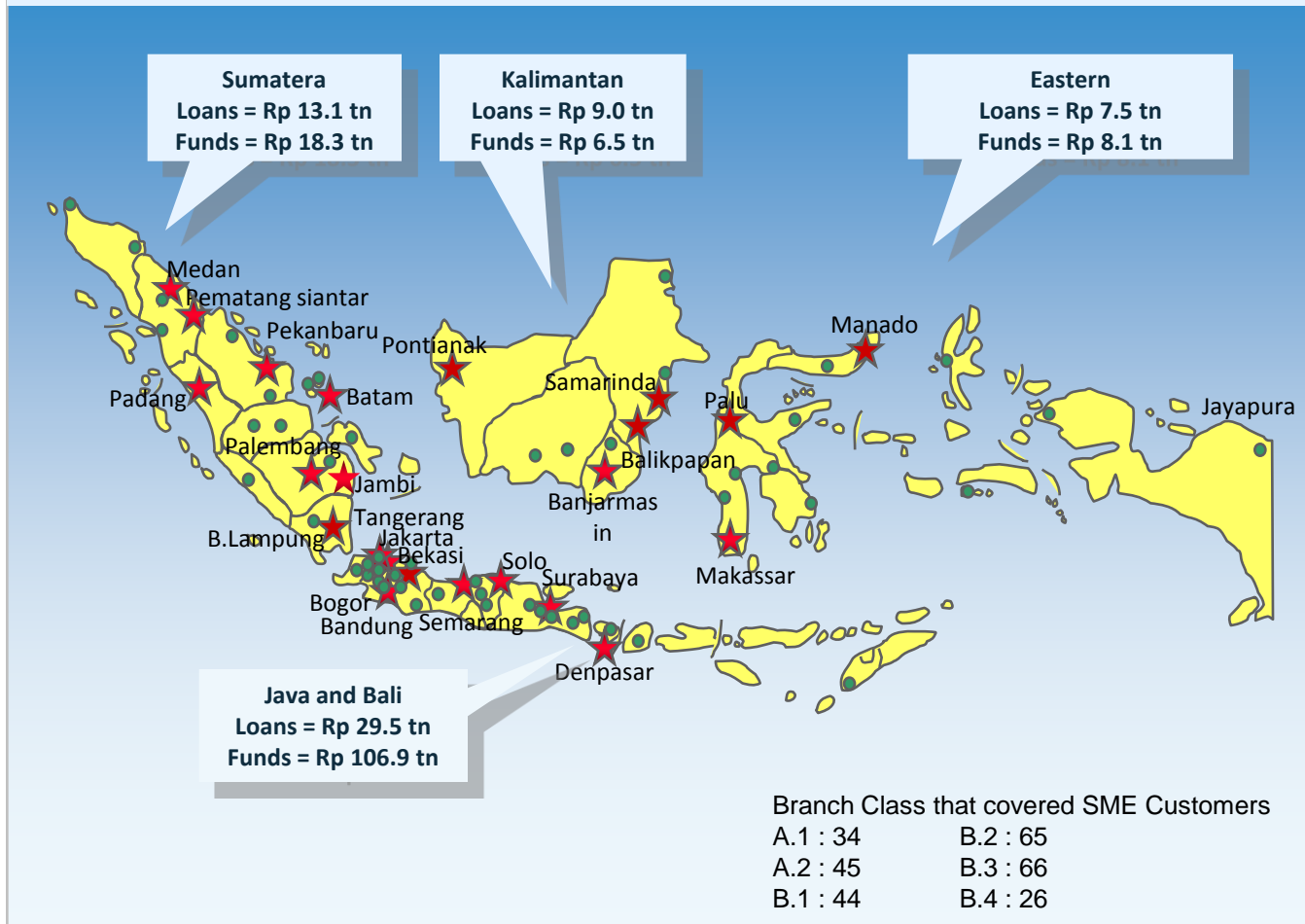


Strategies for 2017

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, 1Q 2017



Solid & Stable Source of Low Cost Funds*

Product	Rp Tn		
	2Q 2017	2Q 2016	Growth YoY
Demand Deposit	40.9	33.5	22.1%
Saving Deposit	78.5	70.5	11.4%
Total CASA	119.5	104.0	14.8%
Total Funding	139.7	128.4	8.8%

CASA Ratio = 85.5%
Funding from Java & Bali = 76.5%
of total funding

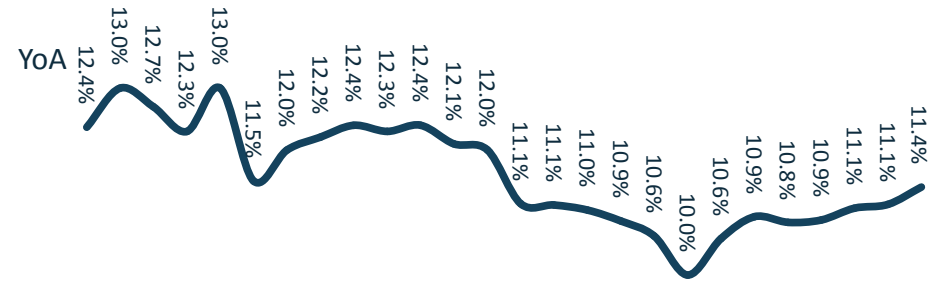
* Numbers are restated after Resegmentation in Jul 2015

BSM Addressing Asset Quality Issues

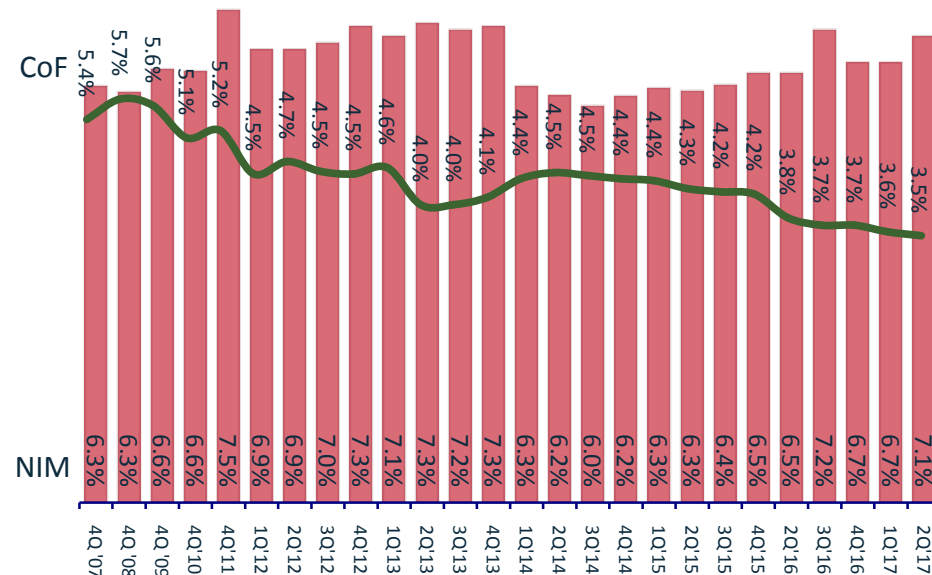
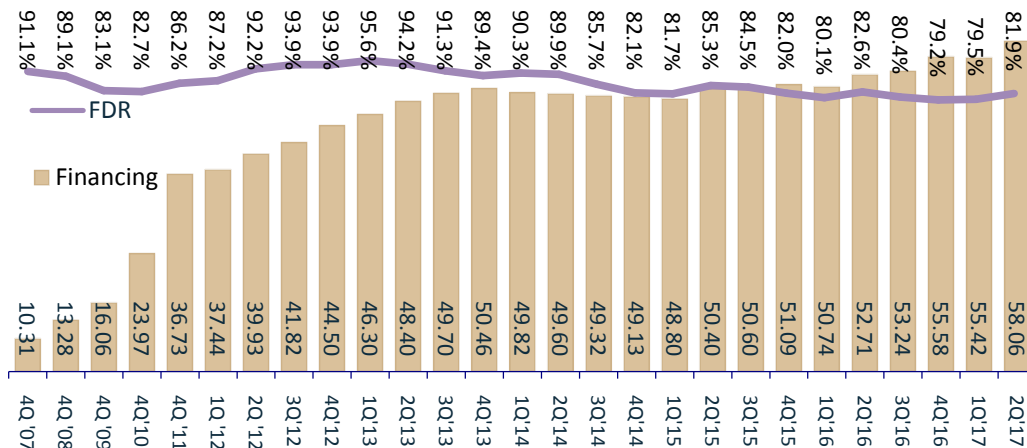
Financial Performance (Rp bn)

	FY '10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	2Q'17
Financing	23,968	36,664	44,755	50,460	49,133	51,090	55,580	58,061
Deposits	28,999	42,618	47,409	56,461	59,821	62,113	69,950	72,300
Assets	32,482	48,672	54,229	63,965	66,942	70,369	78,832	81,901
EAT	418.5	551.1	805.7	651.2	71.8	289.6	325.4	181.0
Ratios:								
ROA (%)	2.2	1.9	2.3	1.5	0.2	0.6	0.6	0.6
ROE (%)	25.1	24.2	25.1	15.3	1.5	5.9	5.8	5.8
Gross NPF	3.5%	2.4%	2.8%	4.3%	6.8%	6.1%	4.9%	4.8%

Net Interest Margin & Cost of Funds



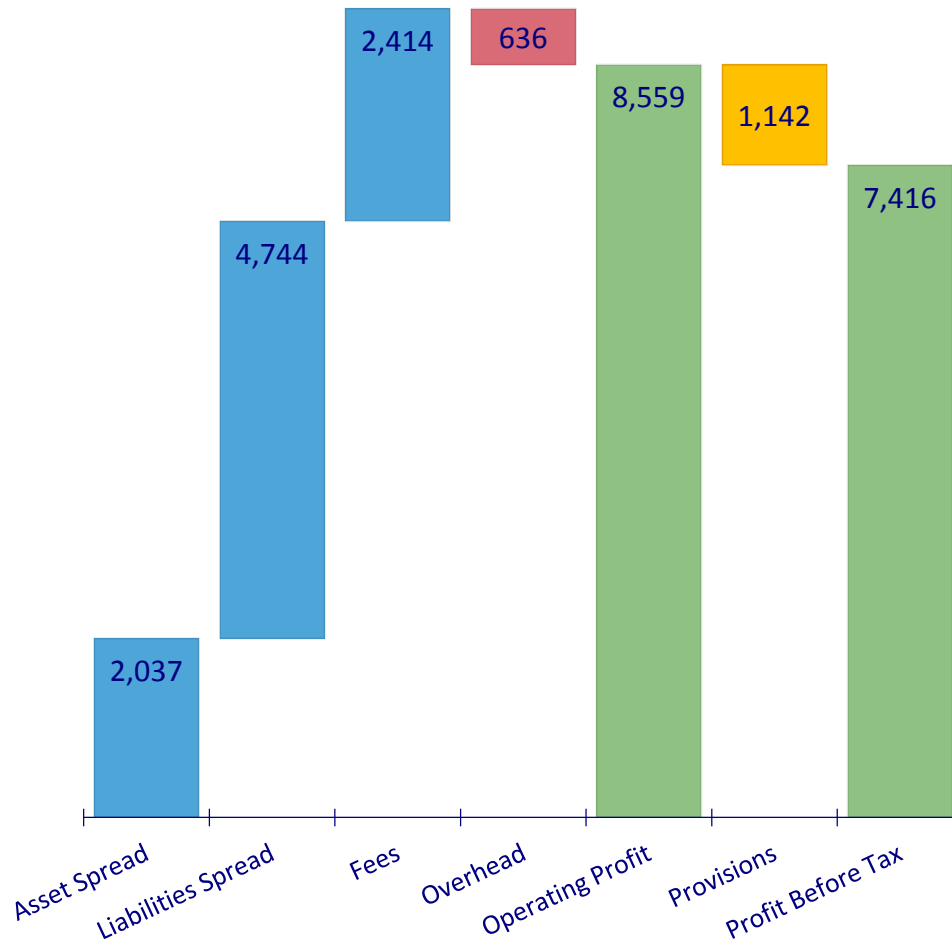
Syariah Financing (Rp tn)



Consumer Banking:

Significant growth in spread and fee income

Performance to Date: 1H2017 (Rp Bn)

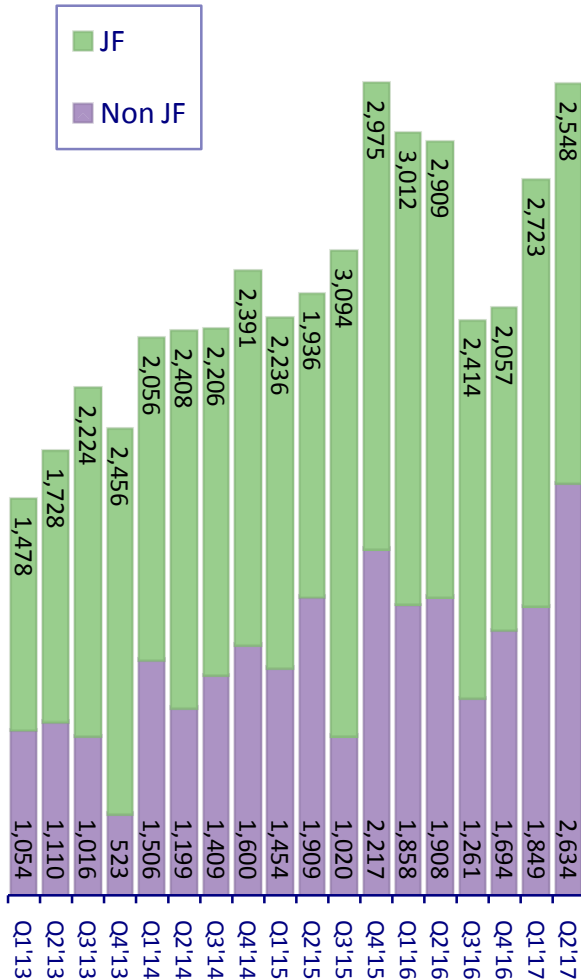


Strategies for 2017

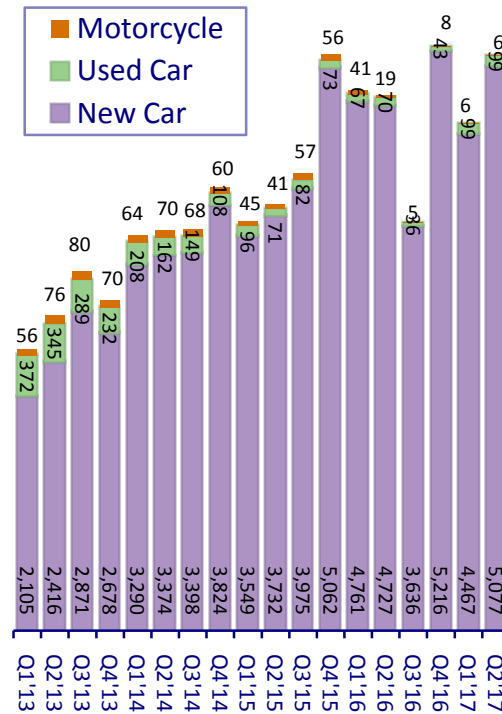
1. Mortgage package
2. Mortgage priority
3. Mortgage for depositors
4. Instant approval for mortgage
5. Selco Xtra payroll loan
6. SOE synergy for payroll loan
7. Regular top up for payroll loan
8. Cross-sell payroll loan
9. Regular auto loan through branch referral
10. Improving the quality of new card holders acquisition
11. Raise the limit of credit card
12. Usage program with strategic partner
13. Mandiri Bonus Untung program
14. Regional marketing program for savings
15. Special program for drop fund depositors
16. Bundling program
17. Internal branch contest for saving

Mandiri Tunas Finance: Total Financing YTD of Rp9.8Tn

Total Disbursement and the Breakdown for Joint Financing and Non JF



Breakdown of Financing



1H 2017 Performance

	1H 2017	1H 2016	Change
Loans (Rp Bn)	33,213	29,706	11.8%
Net Income (Rp Bn)	116.5	167.4	-30.4%
Approval Rate (%)	85.4	85.2	0.2%
Disbursement (Rp Bn)	9,755	9,686	0.7%
NIM (%)	2.9	3.4	-14.5%
ROA (%)	2.7	3.4	-14.5%
ROE (%)	15.4	27.0	-43.0%
CER (%)	46.5	42.1	10.5%
NPL (%)	1.3	0.6	111.9%



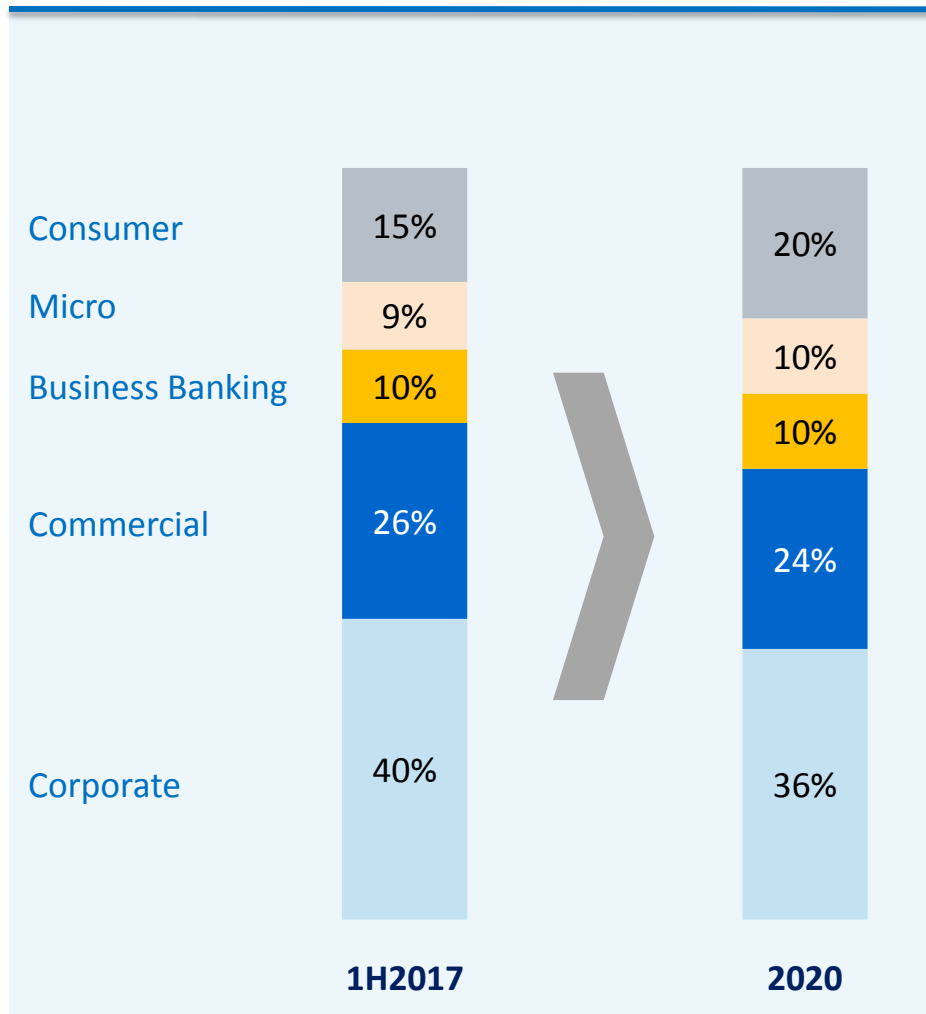
Supporting Materials

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

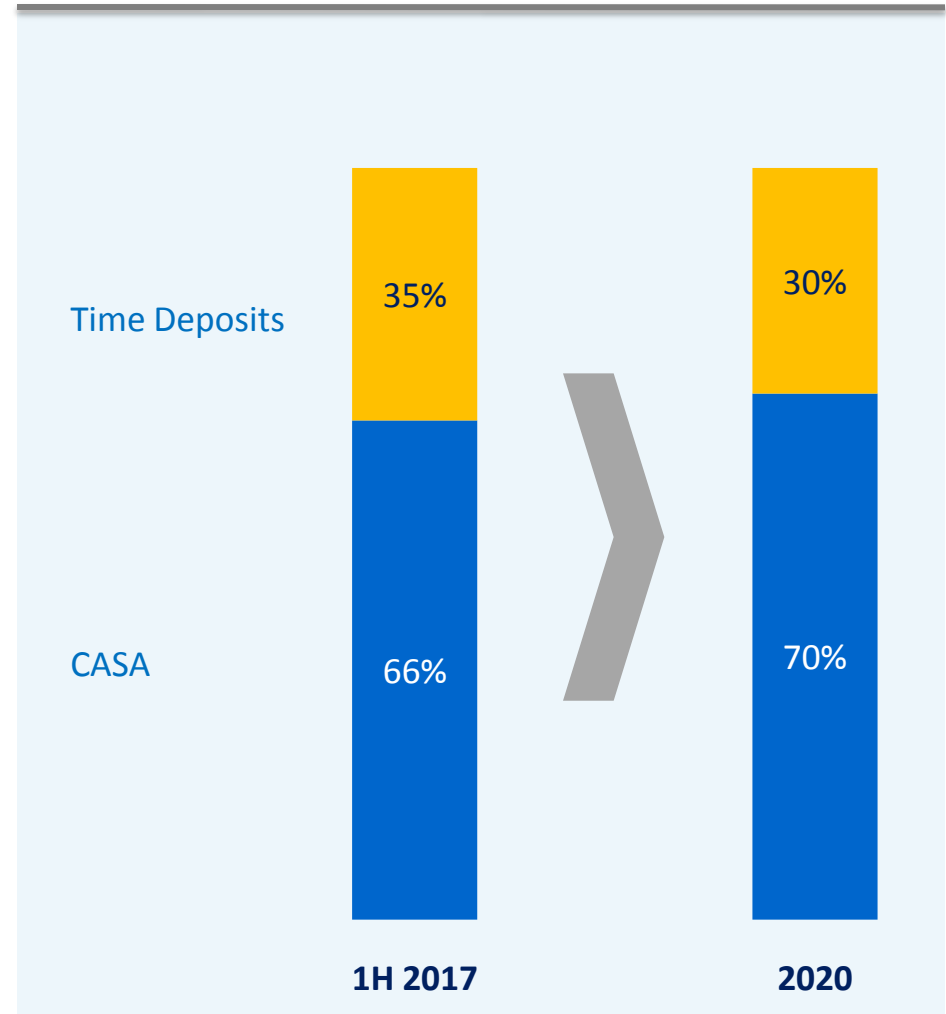
	Product Focus	Key initiatives
Loan Growth Engine	1 Mortgage	1. Improve processing speed 2. Tapping higher ticket size 3. Target developer relationships
	2 Auto Loan	1. Streamline segment split between MTF and MUF 2. Utilize existing Mandiri branch network for growth
	3 Personal Loan & Micro KSM	1. Combine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



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 19.92 Mn
- Loan 1.73 Mn including mortgage accounts of 153,100



of new Accounts (YTD)

- Deposit 3.28 Mn
- Loan 337,924



of Outlets

- 2,603 Branches
- 3,422 Micro Outlets ⁽³⁾
- 17,695 ATMs



e-Channel Tx

- 1,565 Mn Trx YTD
- 18.5% YoY Growth



of Cards Issued

- Credit 4.61 Mn
- Debit 15.46 Mn
- Prepaid 9.76 Mn



Cash Management

- 19,451 Customers
- 27.5Mn Trx in 2017 ⁽²⁾



Retail Loans ⁽¹⁾

- Rp 204.6 Tn
- 33.8% of Loans
- High yield loan amounting Rp 145.6 Tn



Subsidiary Income

- Total Rp 1.07 Tn
- Sum of income from 11 subsidiaries (11.3% of EAT)

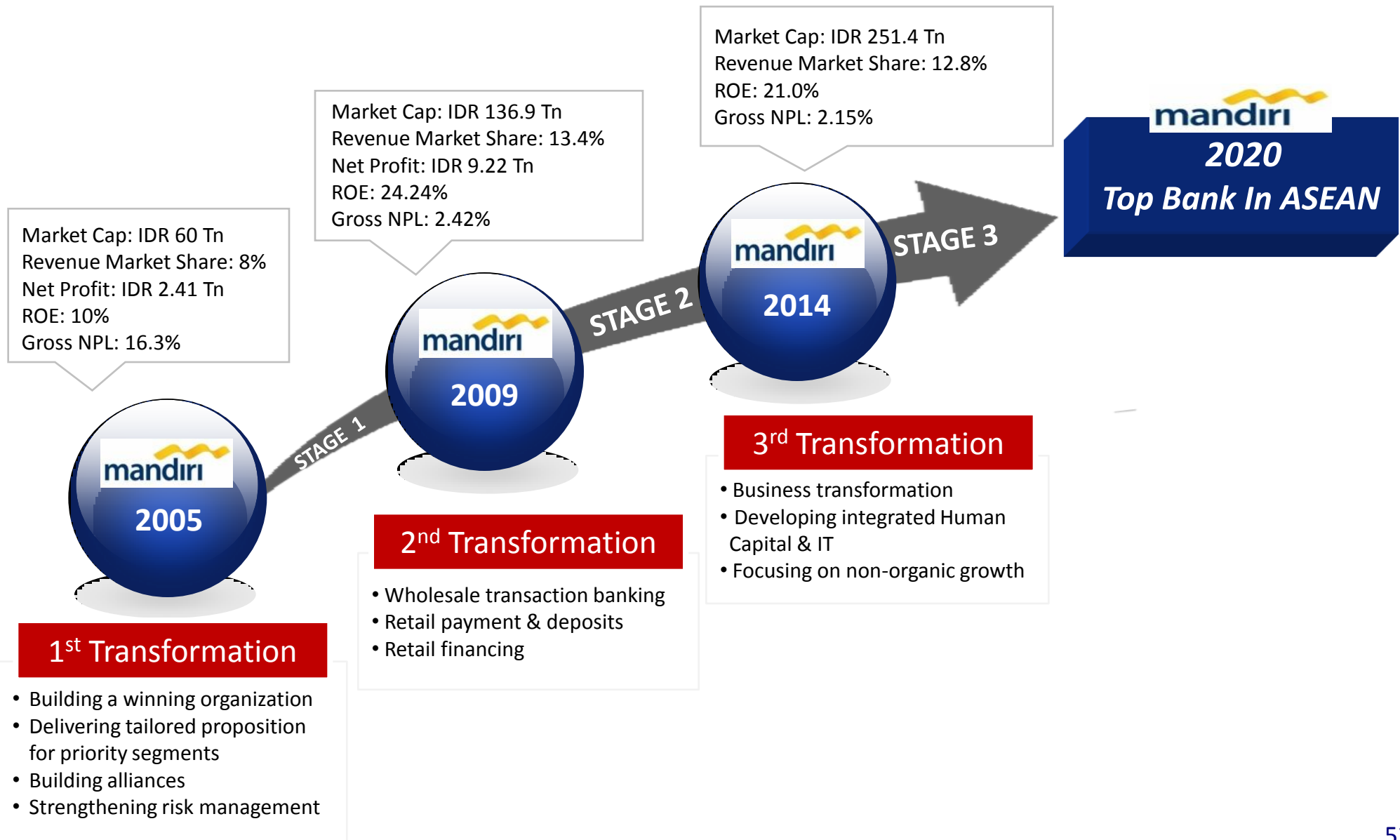


Alliances

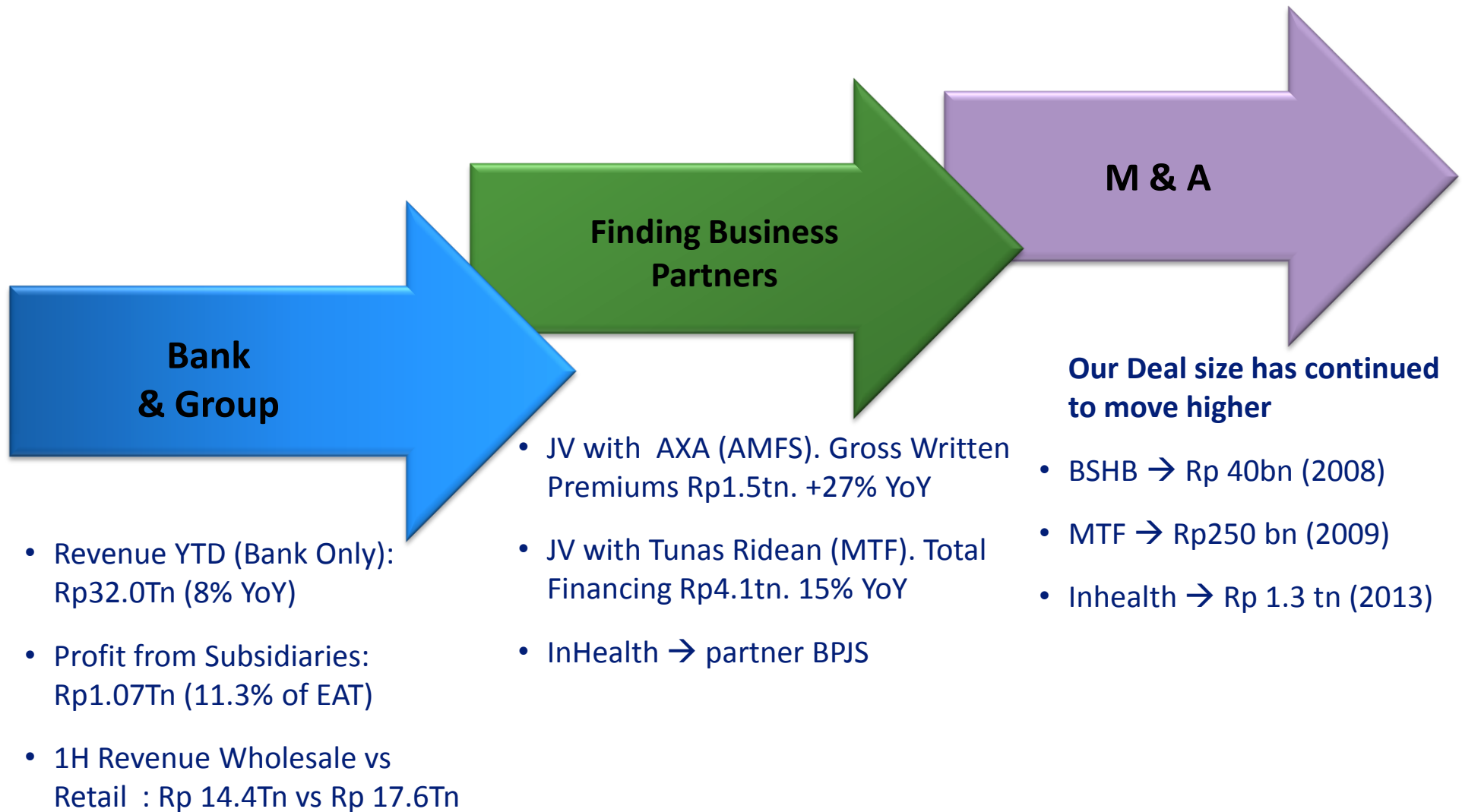
- Bank Guarantee: Rp16.01Tn
- ForEx: USD12.27Bn
- Trade: USD1.86 Bn

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

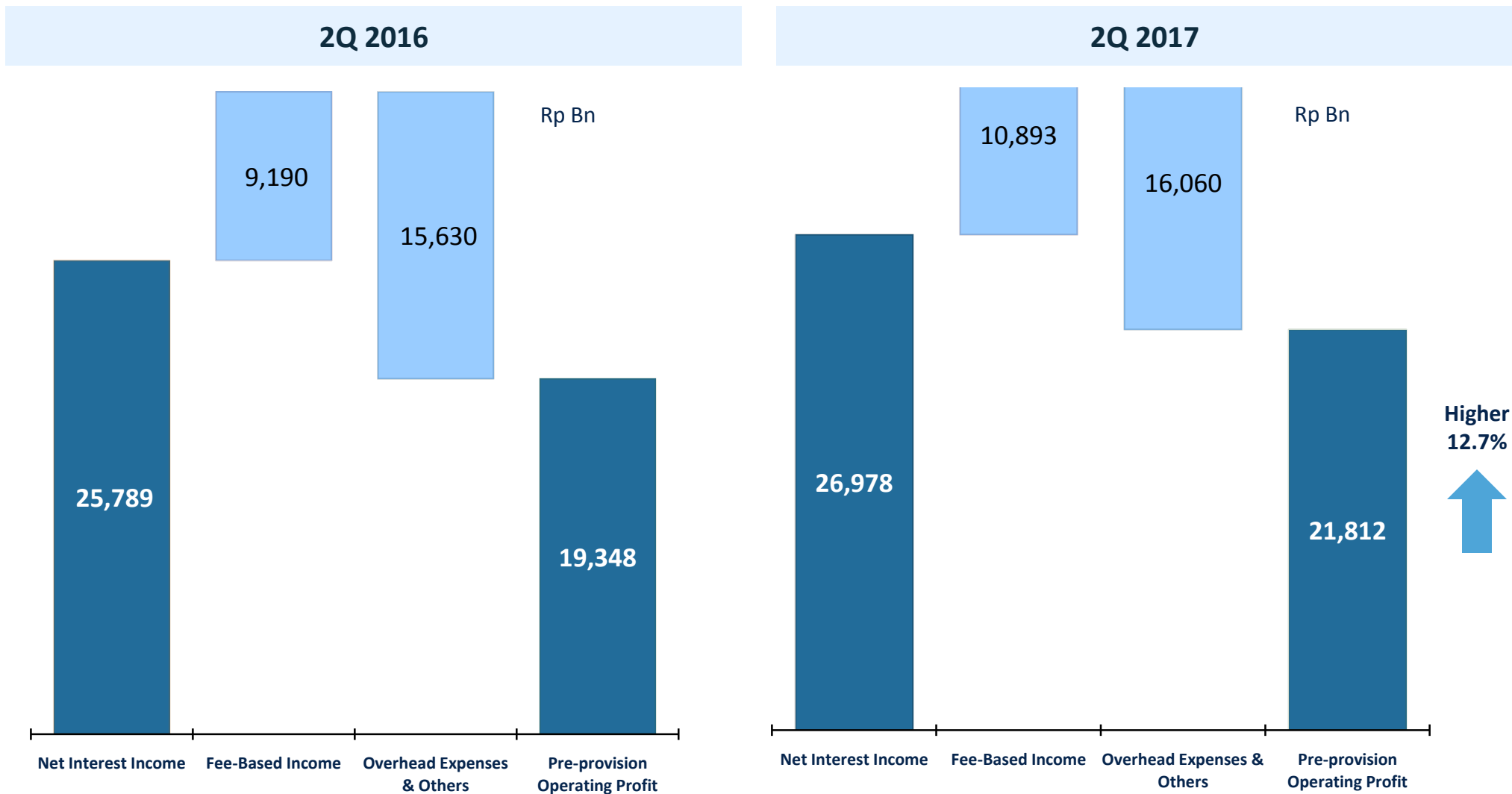
We are Preparing For Our Next Transformation



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



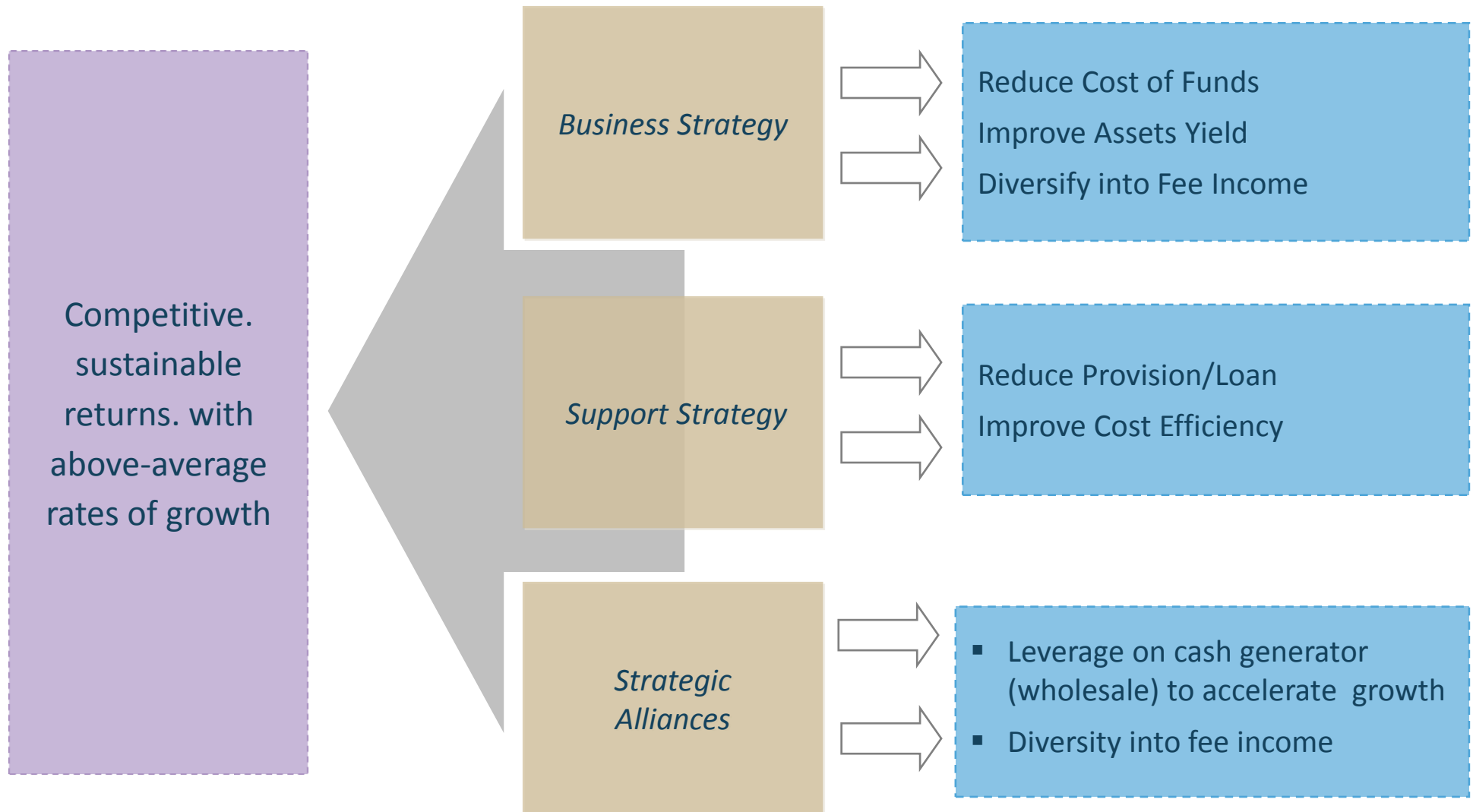
2Q17 PPOP increased by 12.7% YoY on strong fee income and cost control



Notes :

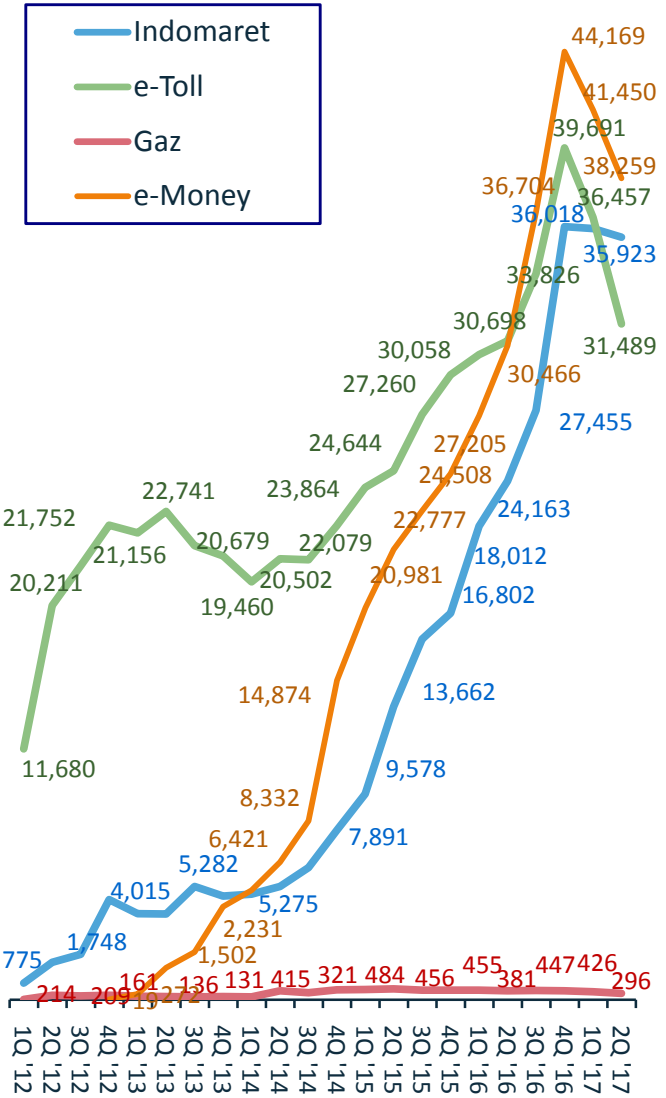
1. Fee based income excluding gain on sale & increasing value GB & securities
2. Overhead expenses + others excluding provisions

Committed to Improving Shareholder Value



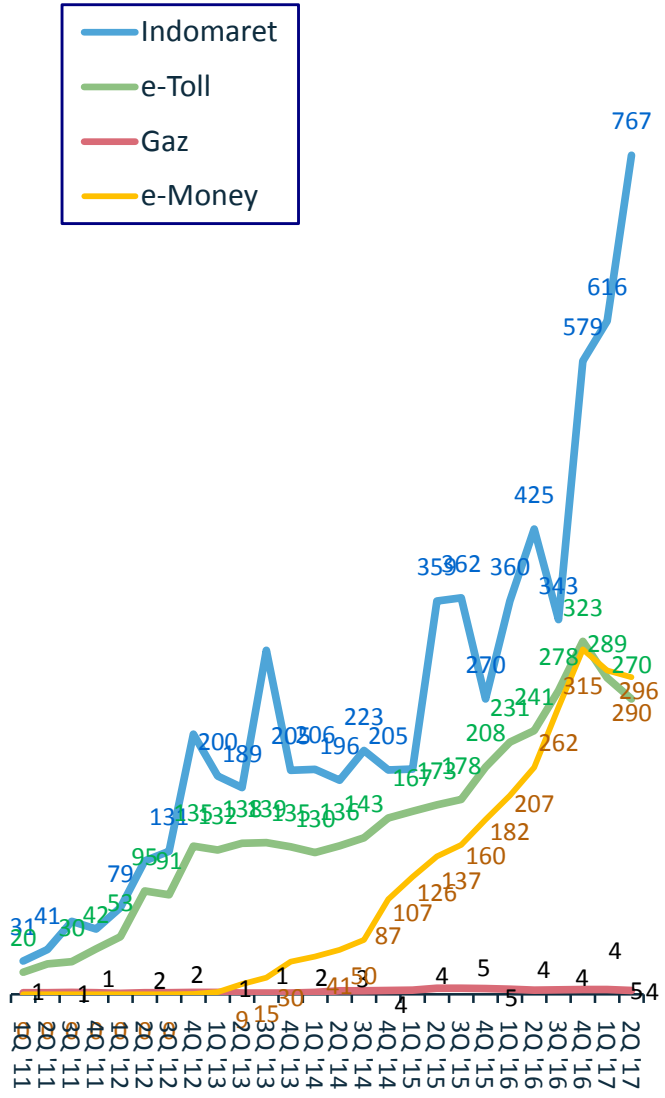
...and Offer Innovative Payment Solutions

Pre-Paid Transaction Volume (Rp Mn)*



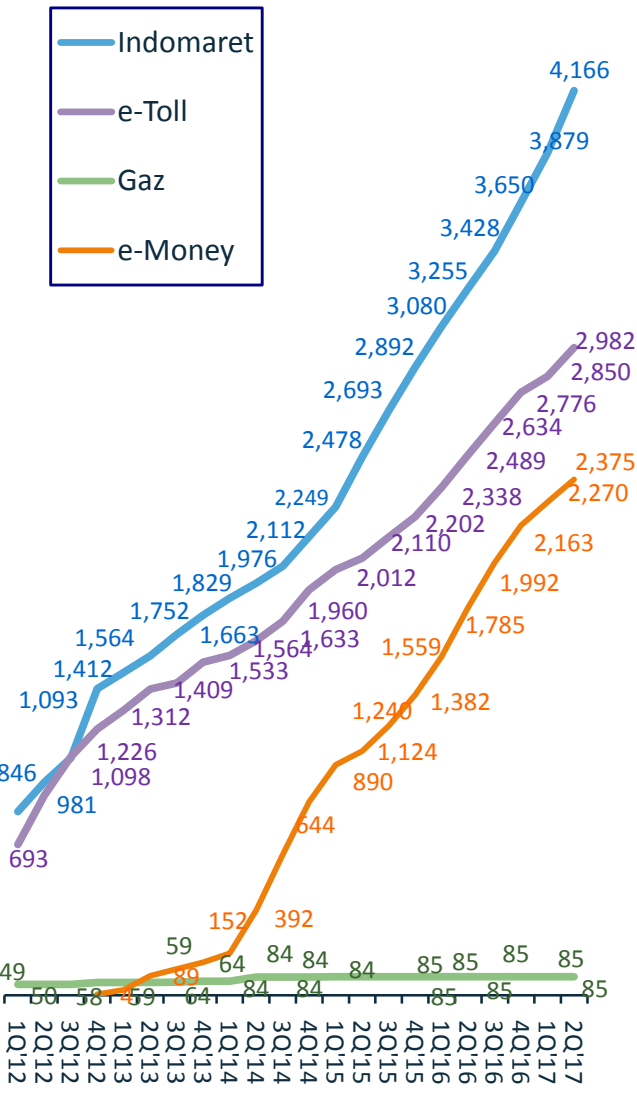
*value for quarter

Pre-Paid Transaction Value (Rp Mn)*

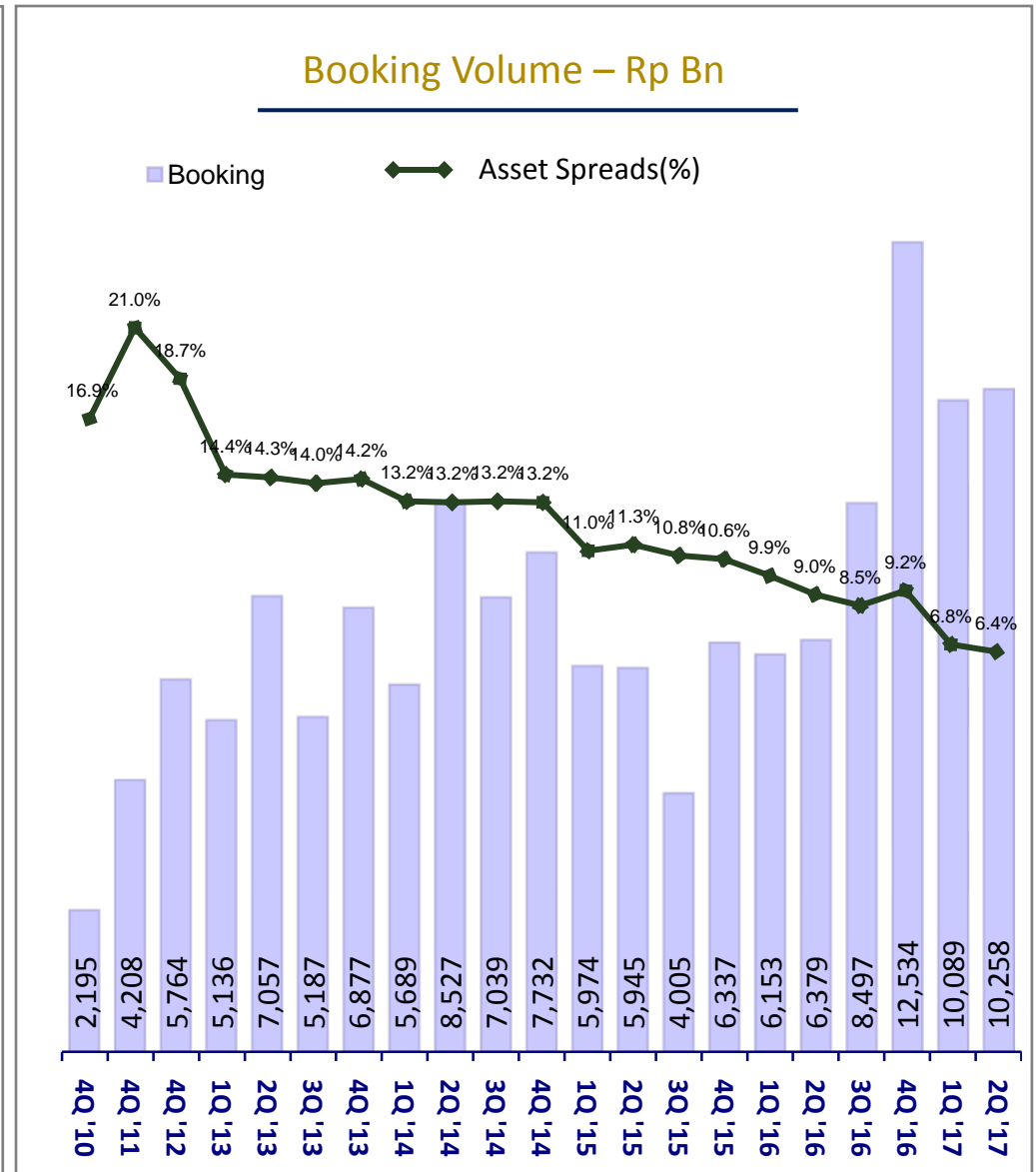
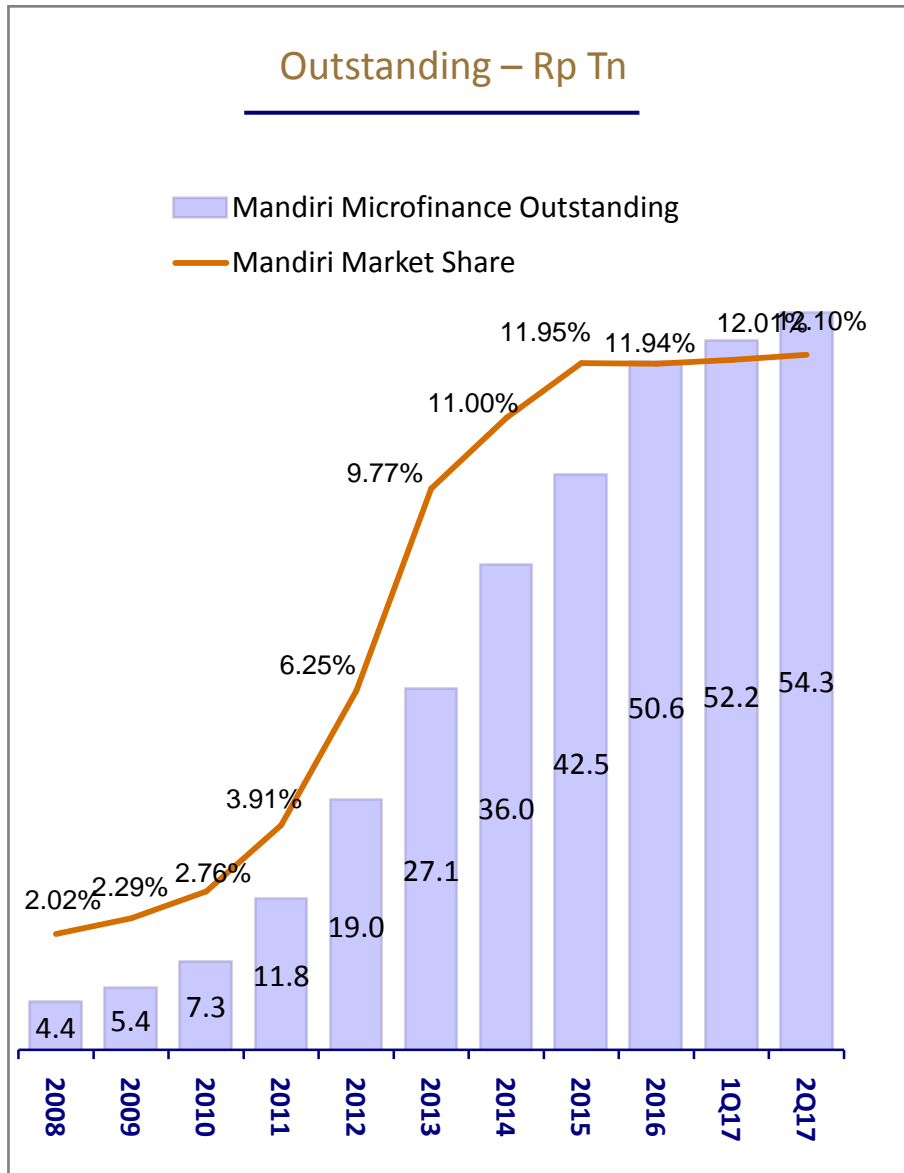


*value for quarter

#Pre-Paid Card (000s)



Strong Microfinance Growth



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

Our Growth Remains On Track

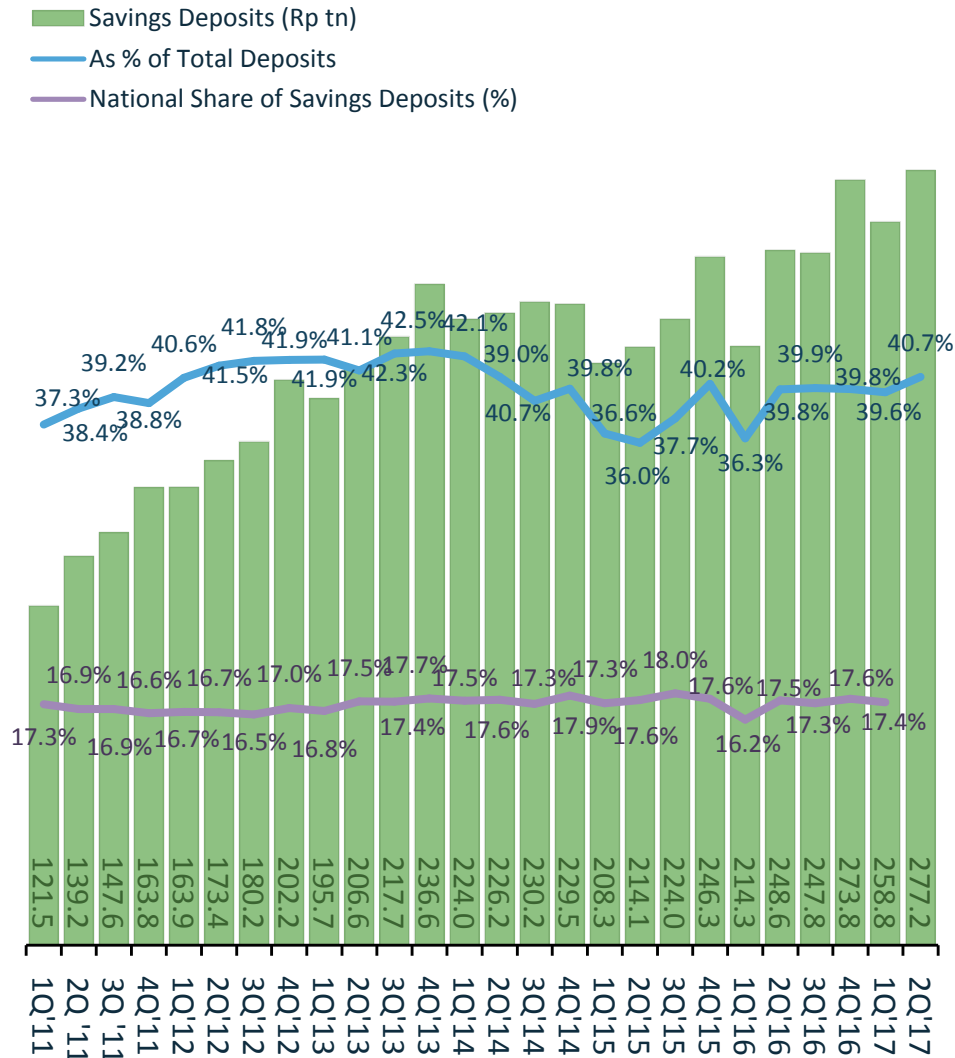
Rp Billion

	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%

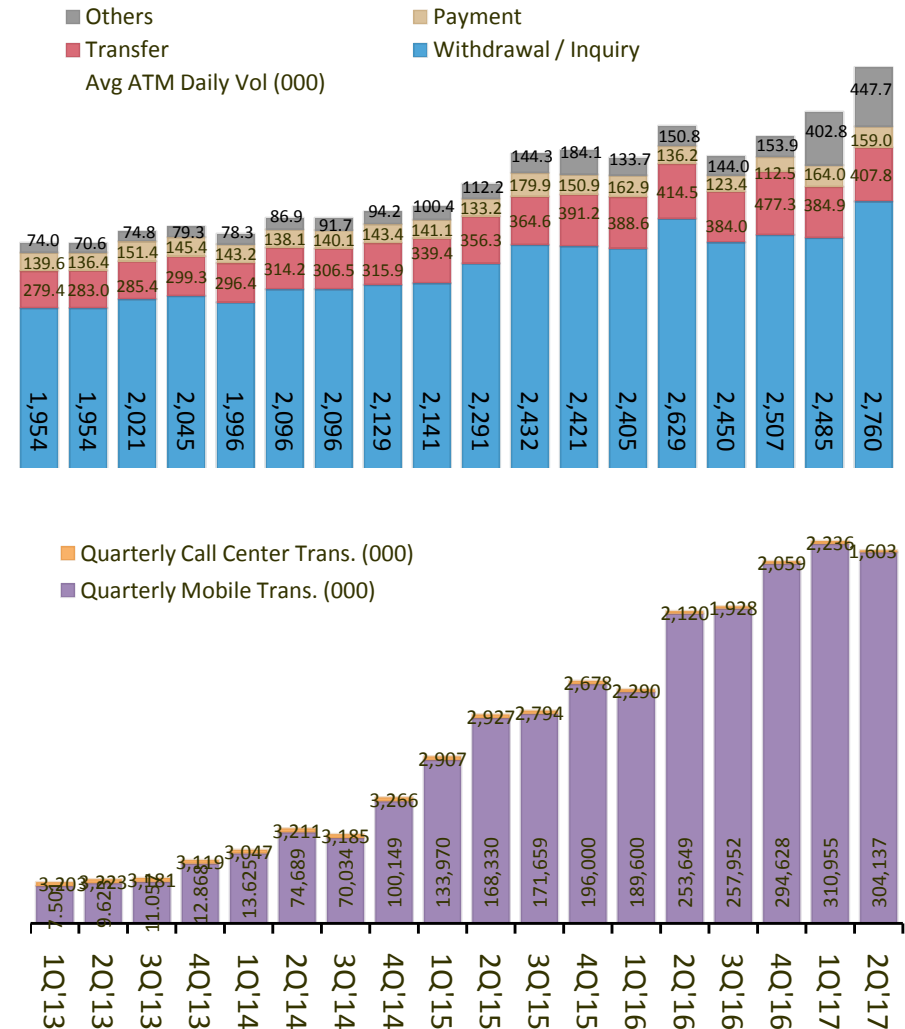
*) CAGR based on EAT 2006 Rp. 238.28 bn

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	357	78	456
Zone 2	42	1,042	59	1,143
Zone 3	15	202	14	231
Zone 4	30	320	15	365
Zone 5	18	229	8	255
Zone 6	13	130	10	153
Total	139	2,280	184	2,603

*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

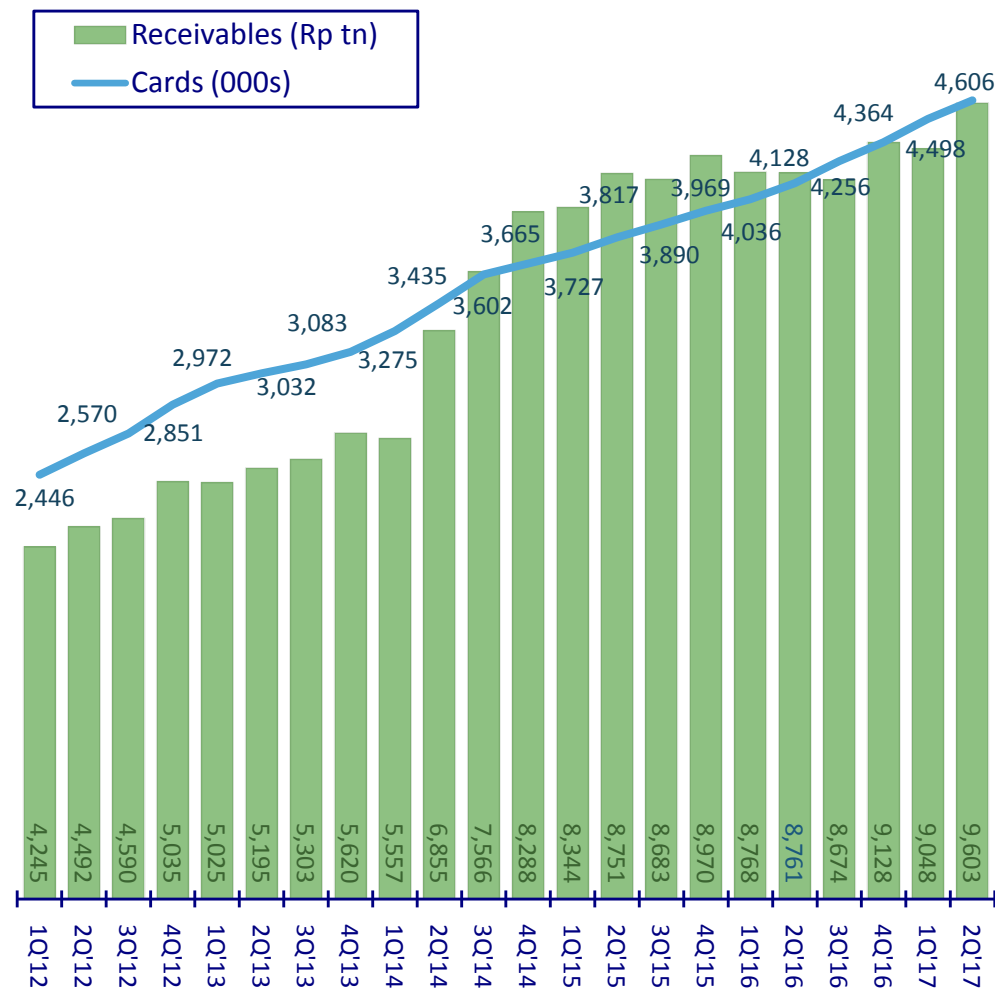
- 3,720 EDC (hand held) rolled out
- Early Warning System Development

Building New Business

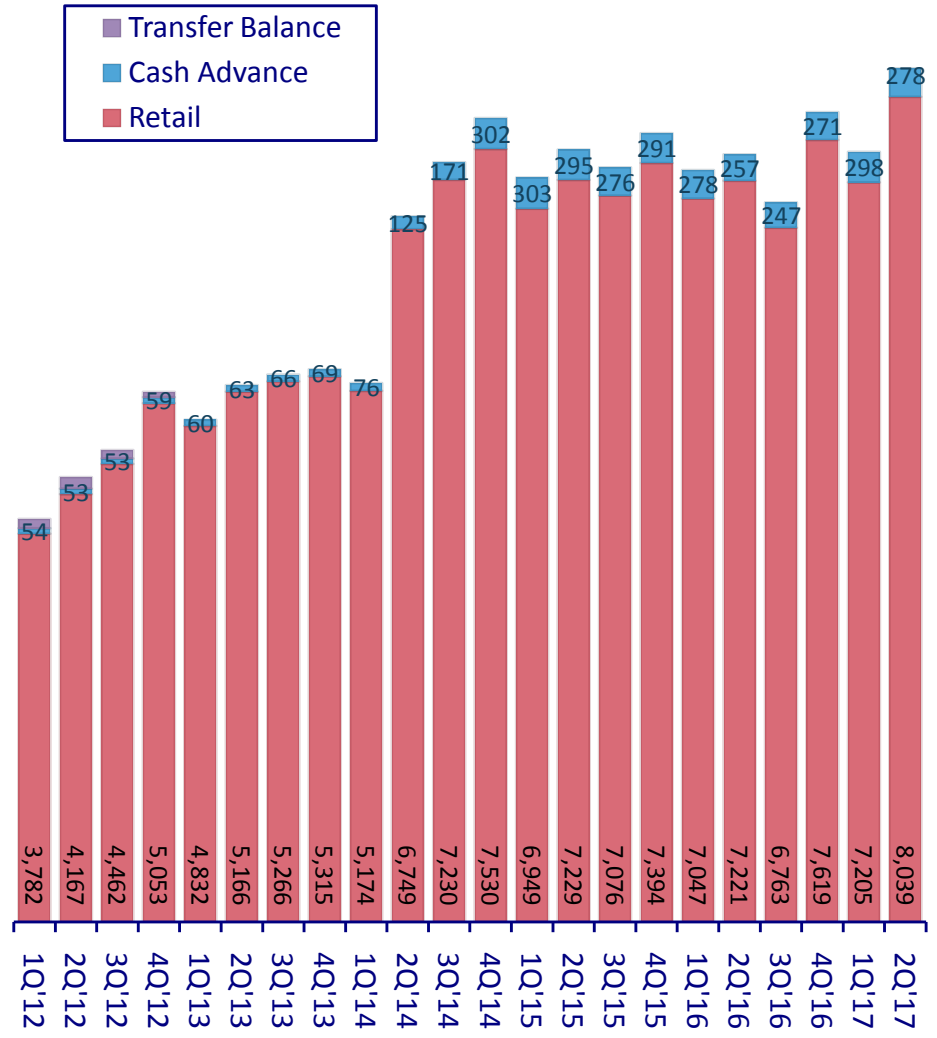
- Savings
- Pension Loans
- Joint Cooperation with Mandiri AXA General Insurance (MAGI)
- Joint Cooperation with Bank Syariah Mandiri (BSM) – for Gold Pawning

4.61 Million Cards Drove Rp 9.60 Tn in Transaction

Mandiri Visa & Mastercards and EOQ Receivables

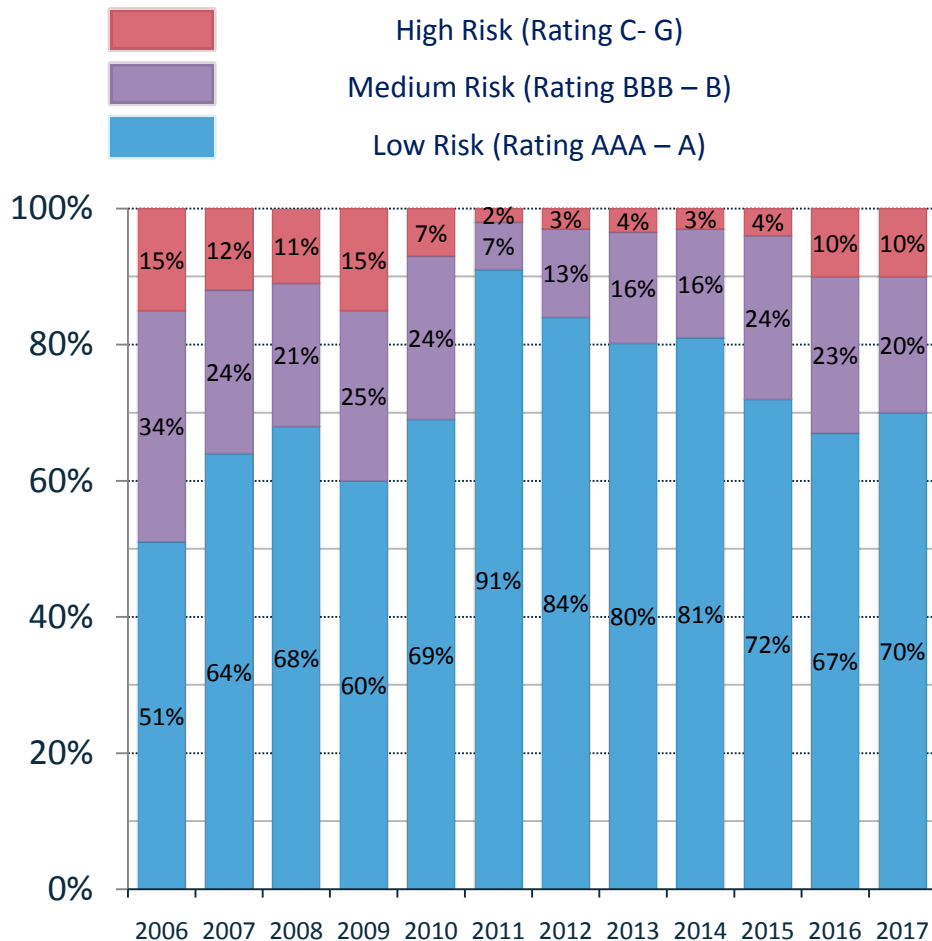


Total Card Quarterly Sales by Type of Transaction (Rp Bn)



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

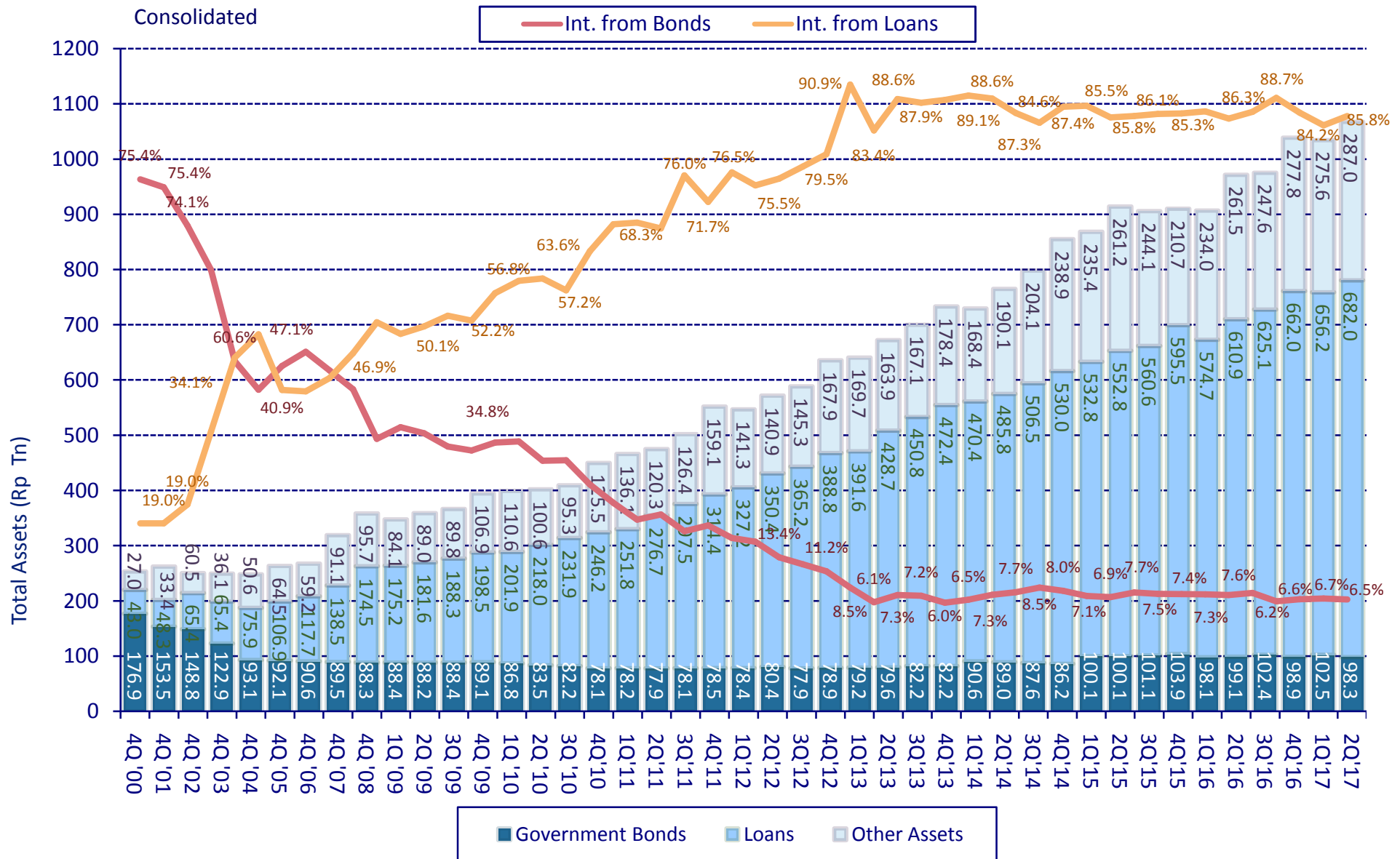
- ORM implementation in all unit. incl. overseas offices & subsidiaries
- Bring Op. Risk top issues into Management
- Review Op. Risk on new procedures & new products

Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / % (Cons)	1H 2017	1Q 2017	1H 2016	YoY
Gross Loans	682,043	656,211	610,886	11.65%
Government Bonds	98,343	102,537	99,092	-0.76%
Total Assets	1,067,411	1,034,307	971,444	9.88%
Customer Deposits	760,861	731,115	691,357	10.05%
Total Equity	157,444	151,824	147,089	7.04%
RoA – before tax (p.a.)	2.40%	2.10%	2.06%	16.50%
RoE – after tax (p.a.)	12.20%	10.56%	10.59%	15.20%
Cost to Income Ratio	43.23%	42.68%	45.21%	-4.38%
NIM (p.a.)	5.88%	5.90%	6.23%	-5.62%
LDR	89.40%	89.52%	88.06%	1.52%
Gross NPL / Total Loans	3.82%	3.98%	3.86%	-1.04%
Provisions / NPLs	134.17%	133.16%	112.69%	19.06%
Tier 1 CAR *	20.47%	20.04%	19.14%	6.95%
Total CAR incl. Credit, Opr & Market Risk*	21.55%	21.11%	21.78%	-1.06%
EPS (Rp)	406	175	303	33.99%
Book Value/Share (Rp)	6,748	6,507	6,304	7.04%

* Bank Only

Total Assets Grew 9.9% Y-o-Y to Rp 1,067.41 Tn



Additional Factors

Recoveries of Written off Loans

- Aggregate of Rp 53.263 Tn (US\$ 3.996 Bn) in written-off loans as of end-of June 2017, 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)			
➤ 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 2Q 2017 – 2Q 2016

Summary BS	Q2 '17	Q1 '17	Q4 '16	Q3 '16	Q2'16	Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	% Δ
Total Assets	1,067.41	1,034.31	1,038.71	975.16	971.44	9.9%
Cash	33.49	21.21	22.91	20.13	23.55	42.2%
Current Acc w/ BI & other banks	75.64	62.67	62.85	57.71	59.77	26.5%
Placement w/ BI & other banks	58.82	73.77	73.70	58.32	66.87	-12.1%
Securities Net	59.46	58.63	56.55	55.42	49.14	21.0%
Government Bonds	98.34	102.54	98.93	102.43	99.09	-0.8%
- Trading	3.23	3.07	2.43	3.52	2.71	19.1%
- AFS	84.17	89.99	80.33	79.25	76.85	9.5%
- HTM	10.94	9.47	16.17	19.66	19.53	-44.0%
Loans	682.04	656.21	662.01	625.12	610.89	11.6%
- Performing Loans	655.98	630.10	635.54	601.34	587.30	11.7%
- Non-Performing Loans	26.07	26.11	26.48	23.78	23.58	10.5%
Allowances	(34.96)	(34.76)	(32.95)	(30.09)	(26.58)	31.6%
Loans – Net	647.08	621.46	629.07	595.03	584.31	10.7%
Total Deposits – Non Bank	760.86	731.12	762.50	690.51	691.36	10.1%
- Demand Deposits	184.02	178.12	187.05	163.06	165.82	11.0%
- Savings Deposits	306.21	287.52	302.33	274.24	273.58	11.9%
- Time Deposits	270.64	265.47	273.12	253.22	251.96	7.4%
Shareholders' Equity*	157.44	151.82	153.37	152.79	147.09	7.0%

Summary Quarterly P&L 2Q 2017 – 2Q 2016

Summary P&L	2Q 2017		1Q 2017		2Q 2016		Y-o-Y	Q-o-Q
	Rp (Bn)	% of	Rp (Bn)	% of	Rp (Bn)	% of	△ (%)	△ (%)
		Av.Assets*		Av.Assets*		Av.Assets*		
Interest Income	19,682	7.4%	19,443	7.5%	18,060	7.4%	9.0%	1.2%
Interest Expense	6,811	2.6%	6,627	2.6%	6,148	2.5%	10.8%	2.8%
Net Interest Income	12,871	4.8%	12,816	5.0%	11,912	4.9%	8.0%	0.4%
Net Premium Income	677	0.3%	614	0.2%	839	0.3%	-19.3%	10.4%
Net Interest Income & Premium Income	13,548	5.1%	13,430	5.2%	12,751	5.3%	6.2%	0.9%
Other Non Interest Income		0.0%						
*Other Fees and Commissions	2,910	1.1%	2,996	1.2%	2,952	1.2%	-1.4%	-2.8%
*Foreign Exchange Gains – Net	688	0.3%	653	0.3%	600	0.2%	14.8%	5.4%
*Gain from Incr. in value of sec & sale of Gov.Bonds	456	0.2%	262	0.1%	206	0.1%	121.6%	74.2%
*Others	1,583	0.6%	1,345	0.5%	1,231	0.5%	28.6%	17.6%
Total Non Interest Income	5,637	2.1%	5,256	2.0%	4,988	2.1%	13.0%	7.3%
Total Operating Income	19,185	7.2%	18,686	7.2%	17,739	7.3%	8.2%	2.7%
Provisions, Net	(3,929)	-1.5%	(5,401)	-2.1%	(5,292)	-2.2%	-25.8%	-27.3%
Personnel Expense	(3,413)	-1.3%	(3,498)	-1.4%	(3,488)	-1.4%	-2.2%	-2.4%
G&A Expenses	(3,825)	-1.4%	(3,401)	-1.3%	(3,640)	-1.5%	5.1%	12.5%
Loss from decr in value of sec & Gov Bonds	-	-	-	-	-	-	-	-
Other Expenses	(958)	-0.4%	(965)	-0.4%	(929)	-0.4%	3.0%	-0.8%
Total Expense	(8,195)	-3.1%	(7,864)	-3.0%	(8,058)	-3.3%	1.7%	4.2%
Profit from Operations	7,061	2.6%	5,421	2.1%	4,390	1.8%	60.9%	30.3%
Non Operating Income	(24)	0.0%	(24)	0.0%	(3)	0.0%	667.3%	-1.0%
Net Income Before Tax	7,038	2.6%	5,397	2.1%	4,387	1.8%	60.4%	30.4%
Net Income After Tax	5,384	2.0%	4,079	1.6%	3,263	1.3%	65.0%	32.0%

Breakdown of Interest Income & Interest Expense

Interest Income	2Q '17	2Q '16	YoY	1Q '17	QoQ
	Rp (Bn)	Rp (Bn)	(%)	Rp (Bn)	(%)
Loans	14,698.40	13,805.24	6.5%	14,562	0.9%
Government bonds	1,286.26	1,439.71	-10.7%	1,322	-2.7%
Marketable Securities	502.90	433.90	15.9%	591	-14.9%
Consumer financing	624.61	486.87	28.3%	567	10.1%
Placement at BI and other banks	360.34	292.92	23.0%	380	-5.2%
Others	652.37	270.54	141.1%	571	14.3%
Syariah Income	1,557.01	1,330.77	17.0%	1,450	7.4%
Total	19,681.90	18,059.95	9.0%	19,443	1.2%

Interest Expense	2Q '17	2Q '16	YoY	1Q '17	QoQ
	Rp (Bn)	Rp (Bn)	(%)	Rp (Bn)	(%)
Time Deposits	4,013.35	4,074.06	-1.5%	3,920.06	2.4%
Savings	788.22	681.445	15.7%	789.72	-0.2%
Current Account	704.81	529.958	33.0%	803.56	-12.3%
Borrowings	498.95	454.374	9.8%	463.09	7.7%
Securities issued	319.67	117.433	172.2%	245.99	30.0%
Subordinated loan	0.74	105.827	-99.3%	0.68	9.4%
Others	485.53	184.451	163.2%	403.74	20.3%
Total	6,811.27	6,147.55	10.8%	6,626.84	2.8%

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



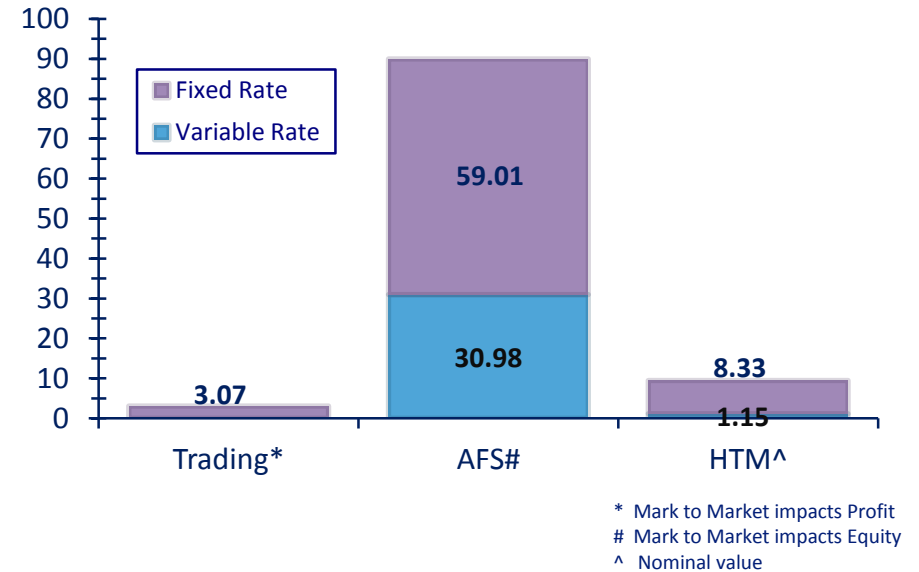
- Bundle the recap bonds with assets creating an asset backed security and sell it to the market.
- Sell the bonds. borrowing FX and use the liquidity to increase lending.

Government Bond Portfolio

Government Bond Portfolio by Type and Maturity (Rp 98,343 Bn)

Maturity/ Rp Bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	268	268	4,788	4,797	3,380
1 - 5 year	429	450	22,781	24,117	4,909
5 - 10 year	1,231	1,305	15,732	16,884	1,176
> 10 year	1,174	1,210	6,859	7,394	330
Sub Total	3,102	3,233	50,159	53,192	9,795
Variable Rate Bonds					
< 1 year	-	-	1,445	1,437	1,145
1 - 5 year	-	-	29,832	29,540	-
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
Sub Total	-	-	31,276	30,978	1,145
T o t a l	3,102	3,233	81,436	84,170	10,940

Bonds by Rate Type & Portfolio as of December (Rp 98,343 Bn)



2Q'17 Government Bond Gains/(Losses) (Rp Bn)

	1Q'16	2Q'16	3Q'16	4Q'16	1Q'17	2Q'17
Realized Gains/Losses on Bonds	136.03	136.96	211.82	171.88	167.34	328.25
Unrealized Gains/Losses on Bonds	-37.87	89.42	13.90	-53.15	70.78	16.67
Total	98.16	226.38	225.72	118.73	238.12	344.92

Ex-Recap Bond Portfolio. June 2017 – Bank Only

No.	Series	Maturity Date	Interest Rate (%)	Nominal			Marked To Market	Fair Value		
				Trading	AFS	HTM		Total Trading Port.	Total Available For Sale Port.	Total Port. HTM
Variable Rate										
1	VR0025	25-Sep-17	4.95751%		65,402,000,000	1,145,148,000,000	99.86%		65,310,437,200	1,145,148,000,000
2	VR0026	25-Jan-18	4.92800%		1,379,267,000,000	-	99.48%		1,372,039,640,920	-
3	VR0027	25-Jul-18	4.92800%		2,005,267,000,000	-	99.28%		1,990,728,814,250	-
4	VR0028	25-Aug-18	4.95988%		3,571,695,000,000	-	99.16%		3,541,514,177,250	-
5	VR0029	25-Aug-19	4.95988%		3,456,688,000,000	-	98.95%		3,420,427,342,880	-
6	VR0030	25-Dec-19	4.95751%		6,462,765,000,000	-	99.11%		6,405,117,136,200	-
7	VR0031	25-Jul-20	4.92800%		14,935,108,000,000	-	98.93%		14,775,152,993,320	-
Grand Total					31,876,192,000,000	1,145,148,000,000			31,570,290,542,020	1,145,148,000,000
				-	96.53%	3.47%		-	96.50%	3.50%
				Total		33,021,340,000,000		TRD+AFS+HTM		32,715,438,542,020

(Stated in Rp Millions)

Bank Mandiri Credit Ratings

Moody's (February 2017)

Outlook	POSITIVE
Bank Deposit	Baa3/P-3
Baseline Credit Assessment	Baa3
Adj. Baseline Credit Assessment	Baa3
Counterparty Risk Assessment	Baa2(cr)/P-2(cr)

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 2017)

Corporate Rating	STABLE
LT General Obligation	idAAA

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 2016 of Rp13,806,565,442,570.80 was distributed as follows:

- 45% or Rp6,212,954,449,156.86 for the annual dividend
- Total Dividend Payment of Rp266.26948 per share

Schedule :

a. Cum Date:

Regular and Negotiated Market: March 21, 2017

Cash Market: March 24, 2017

b. Ex Date:

Regular and Negotiated Market: March 22, 2017

Cash Market: March 27, 2017

c. Recording Date: March 24, 2017

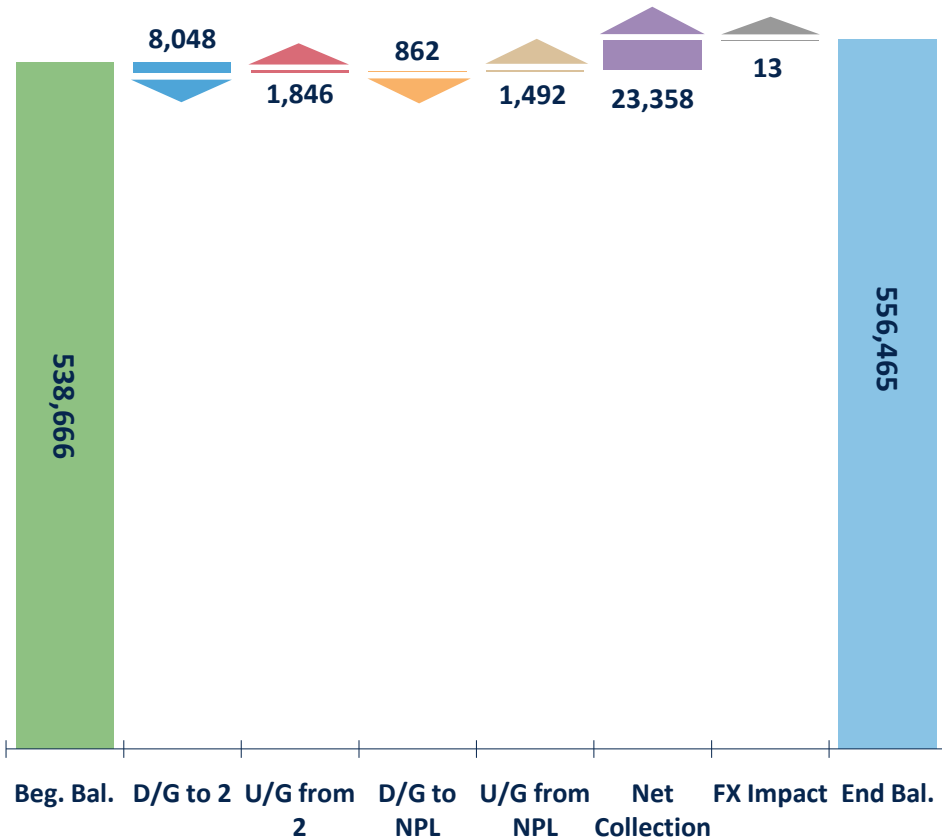
d. Payment Date: April 13, 2017

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

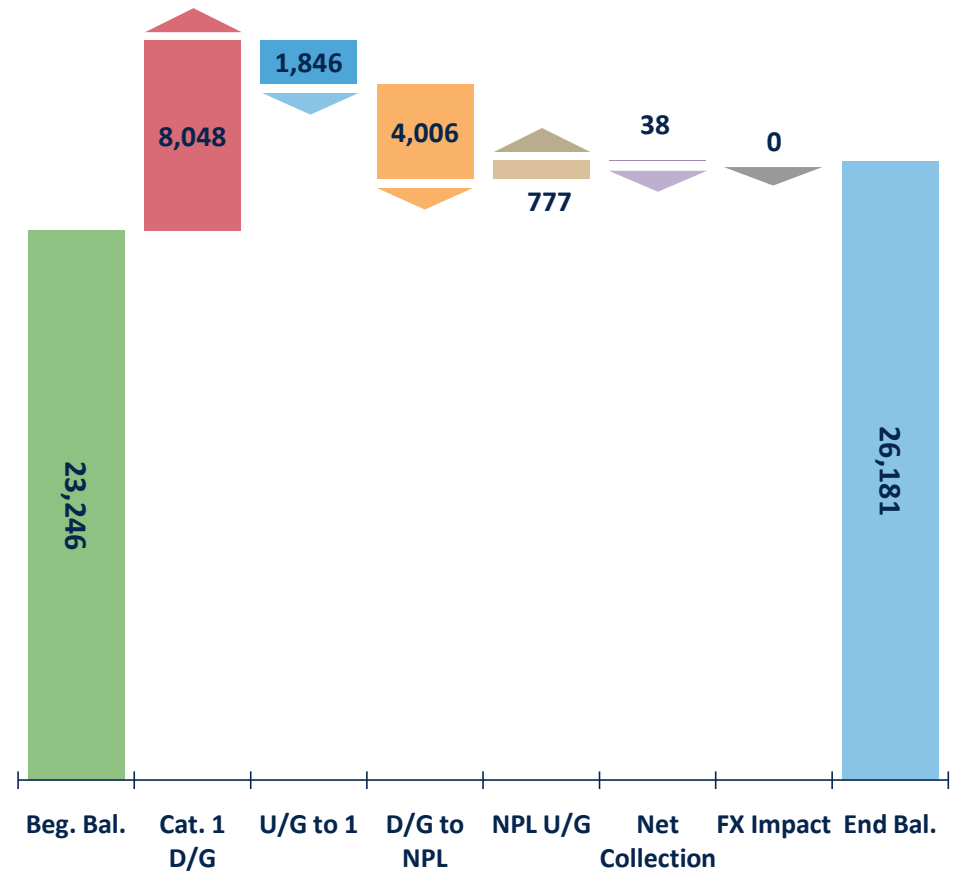
- 30% or Rp6,100,490,253,271.41 for the annual dividend
- Total Dividend Payment of Rp261.44958 per share

2Q 2017 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp Bn) – Bank Only

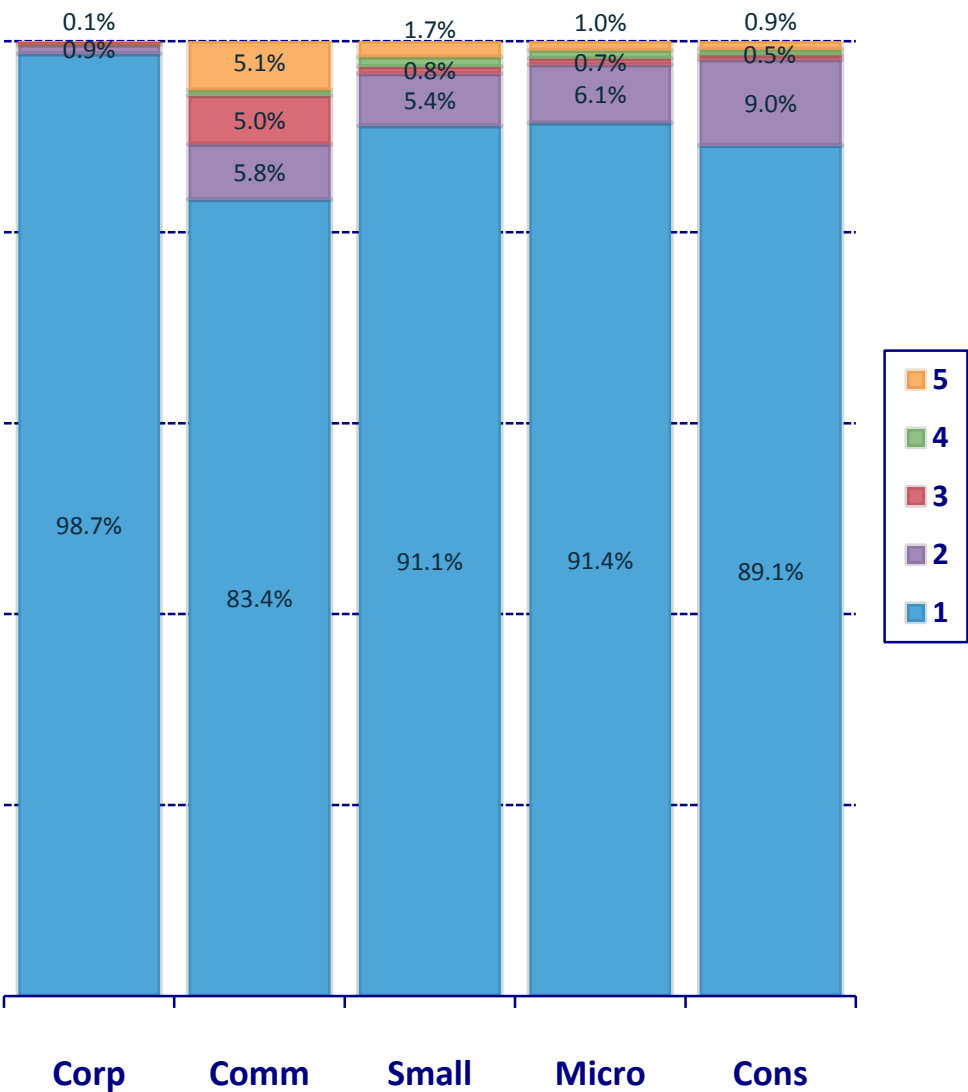


Category 2 Loan Movements (Rp Bn) – Bank Only

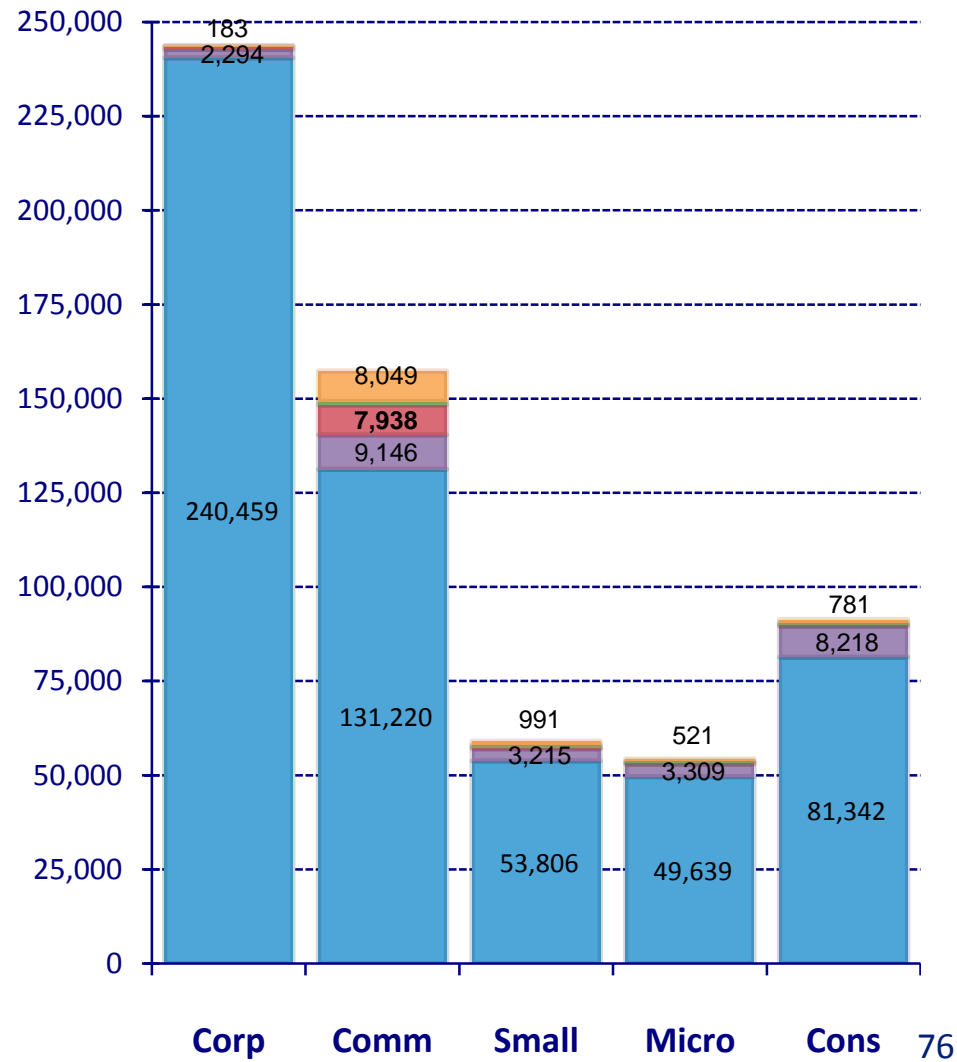


2Q 2017 Loan Detail: Collectability by Segment

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

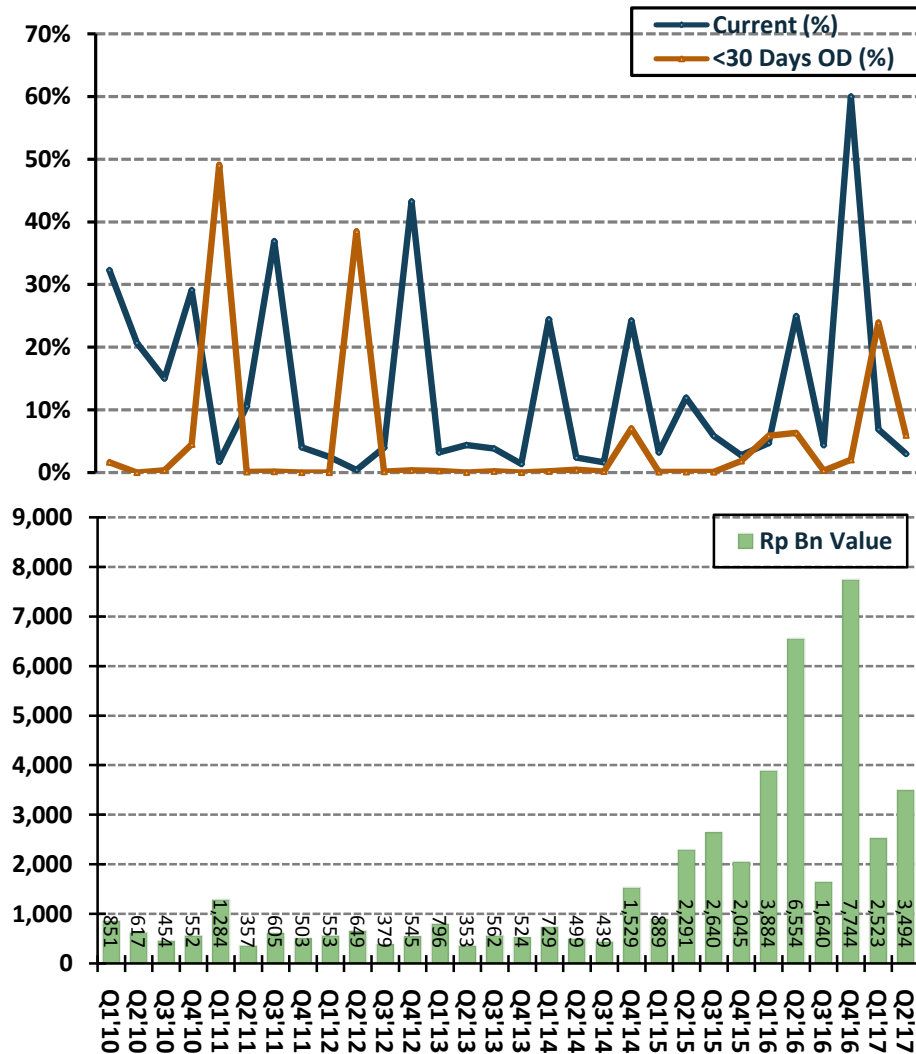


Loan Profile: 2Q Collectability (Rp bn) by Segment
Bank Only

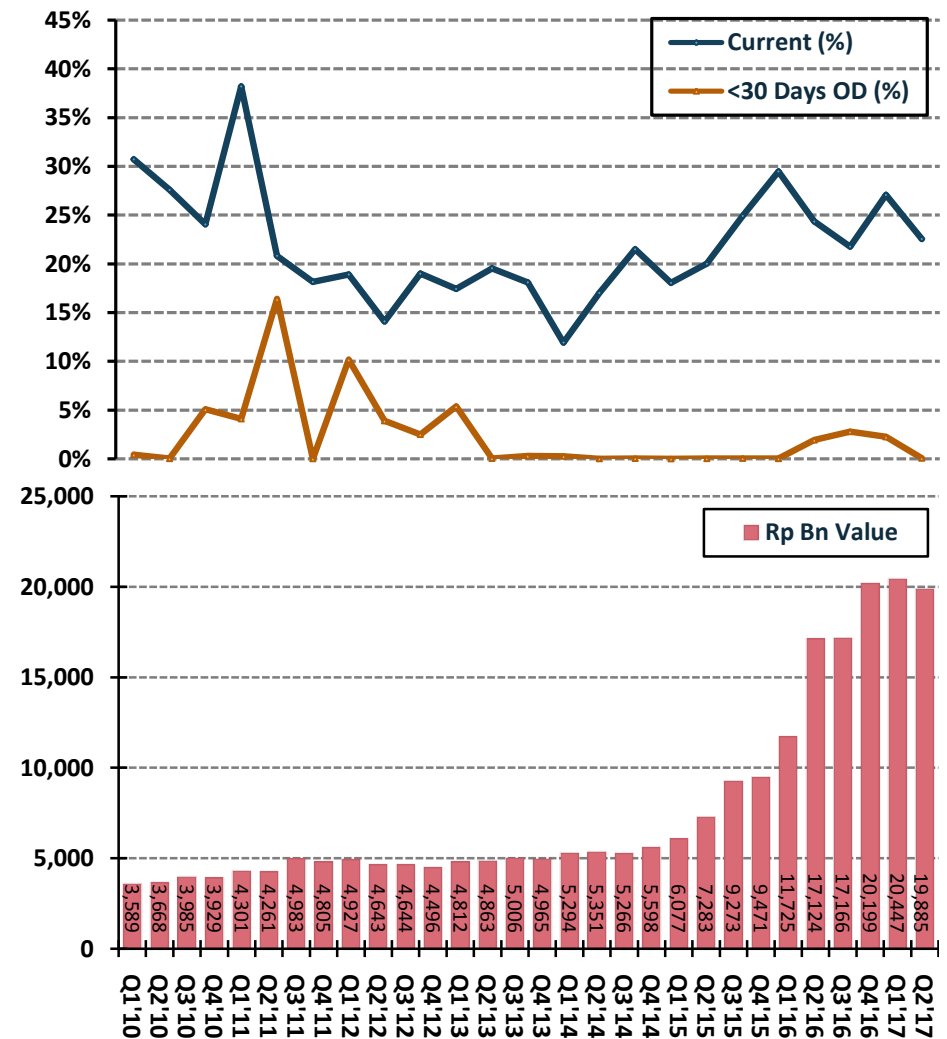


NPL Loan Detail*: Quarterly by Days Past Due

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



Quarterly NPL Stock & Interest DPD - Bank Only

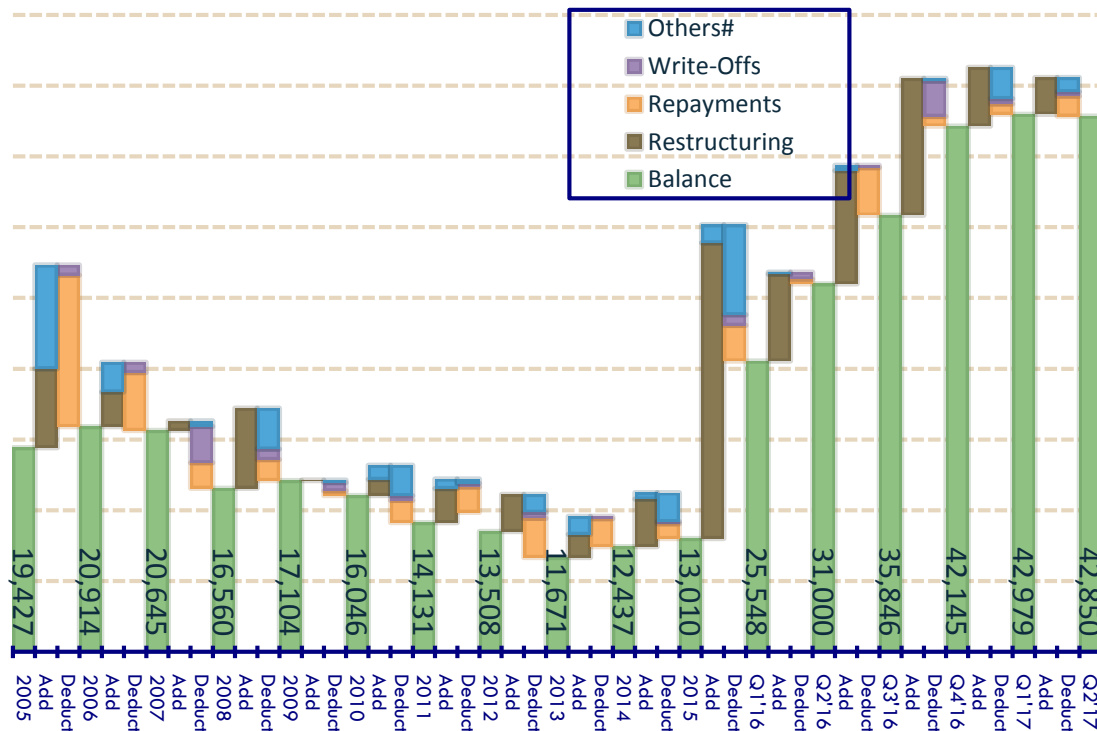


* Excluding Micro & Consumer Loans

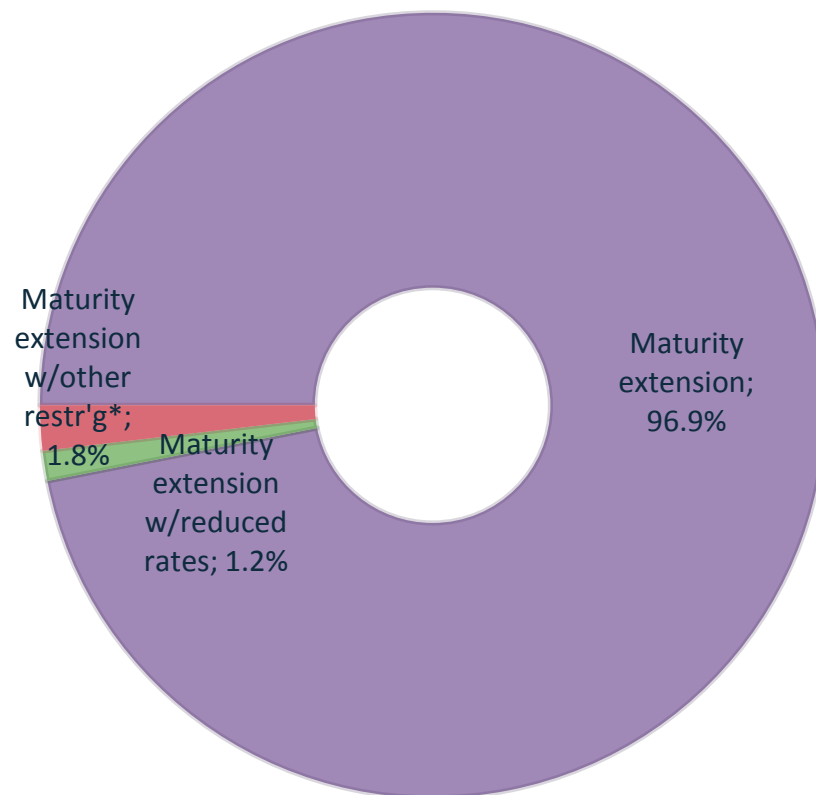
Rp2,597bn in Loans were Restructured in 2Q '17

Restructured Loan Movement 2005 - 2Q2017

IDR bn



Loans by Restructuring Type in 2Q 2017

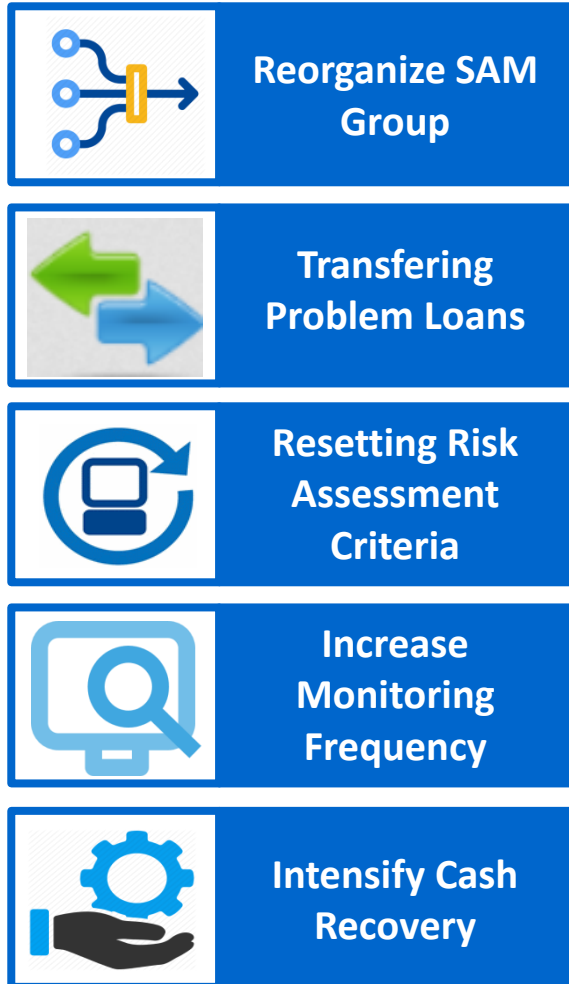


(Rp billions)	Q4 '15	Q1 '16	Q2 '16	Q3 '16	Q4 '16	Q1 '17	Q2 '17
Loans Restructured	2,781	6,352	6,139	7,997	9,671	4,150	2,597
NPL Collections	104	102	150	163	211	399	329

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

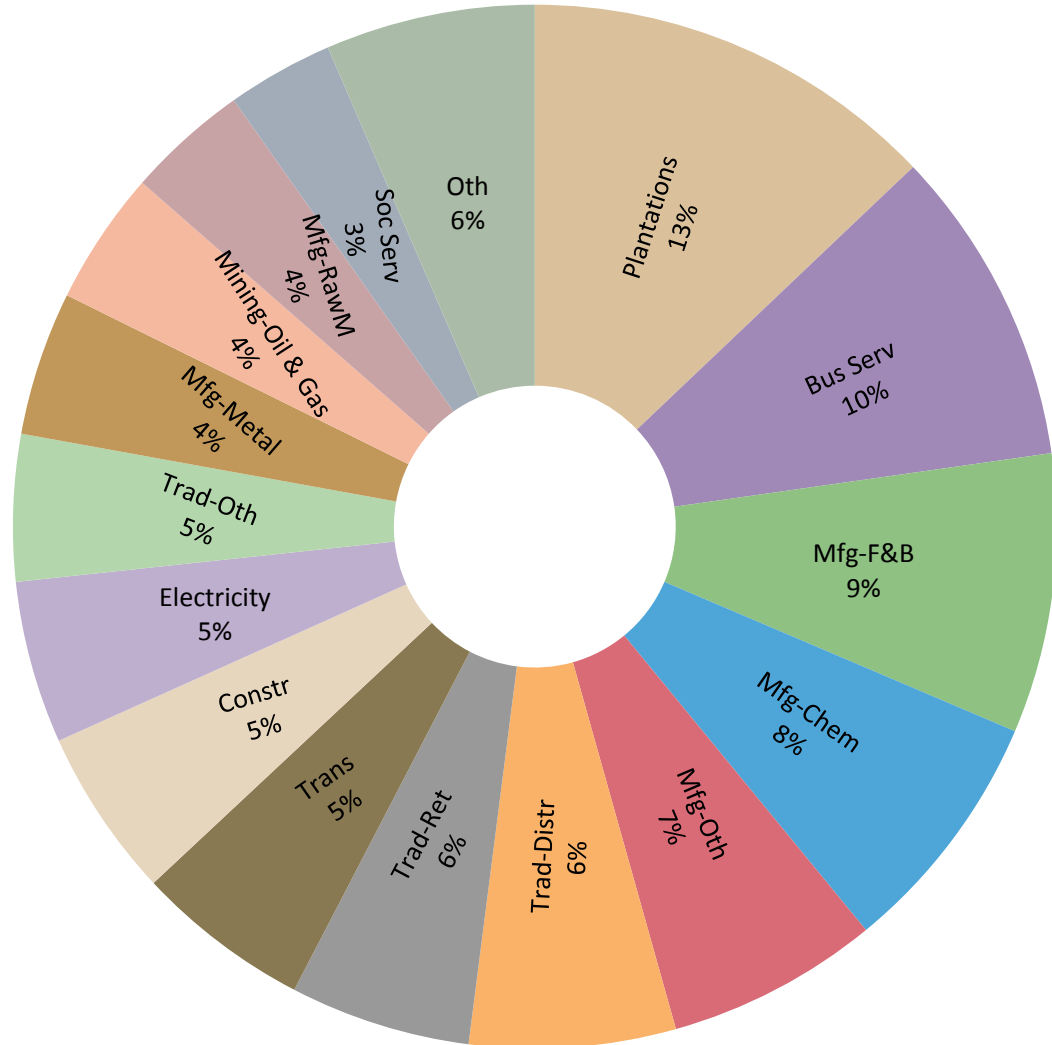
Others# includes partial payments, FX impacts, and fluctuation in Working Capital facilities

Improving Asset Quality and Portfolio Management



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

Loan Portfolio Sector Analysis, 2Q 2017

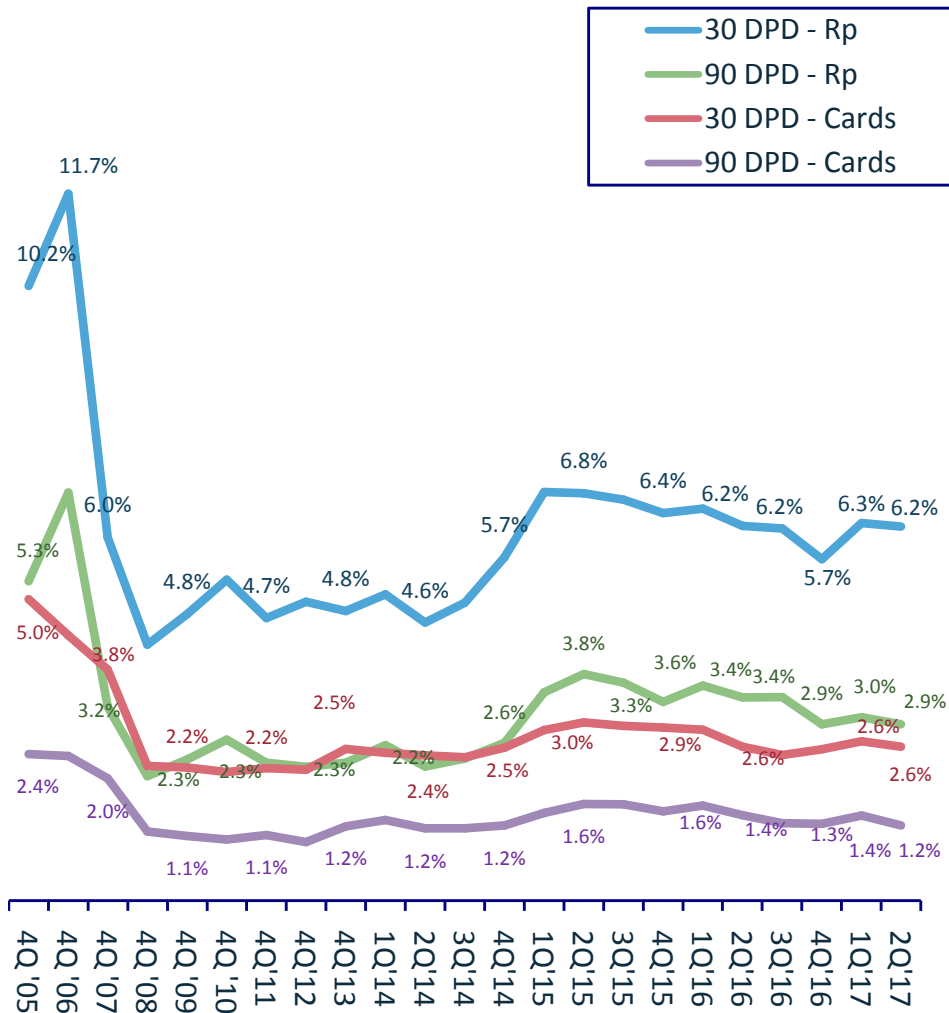


(1) Non-consolidated numbers
* Each sector < 3%

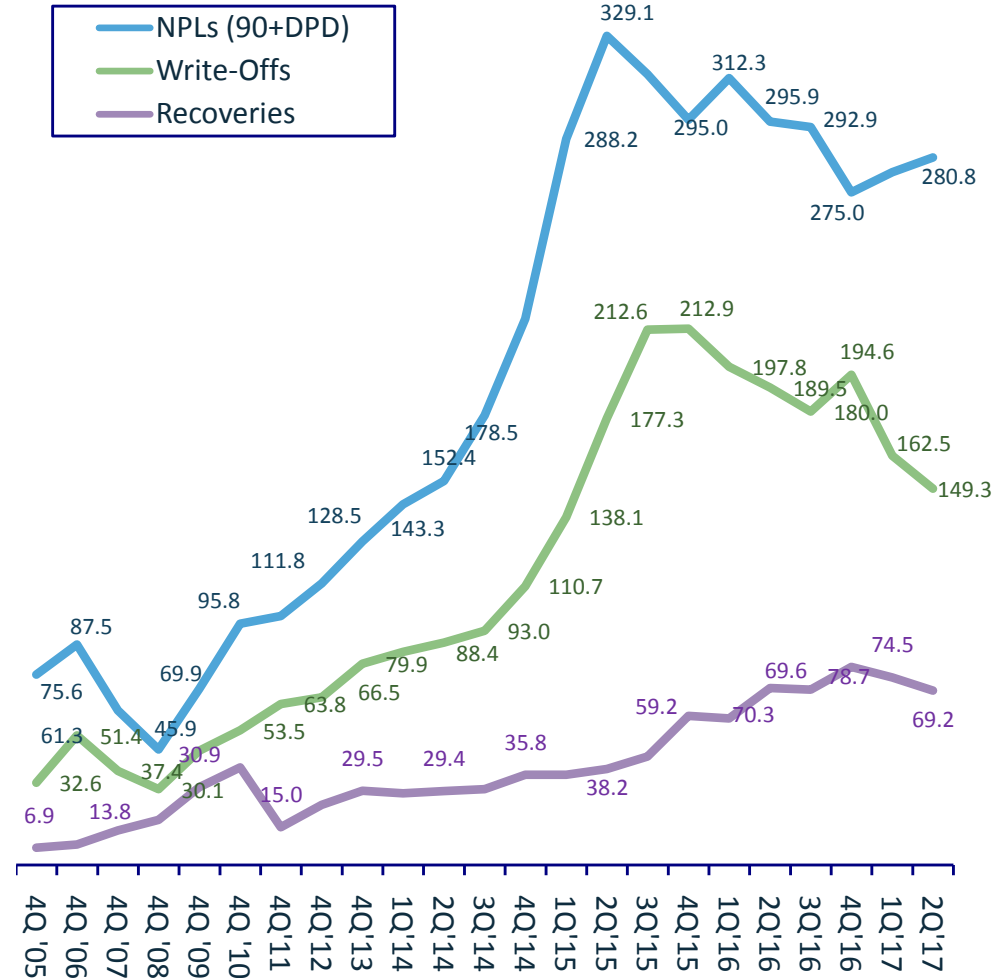
* Excluding Micro & Consumer Loans Only

Credit Card Portfolio Showed Quality Improvement

Mandiri Credit Card Delinquency Rates (%)

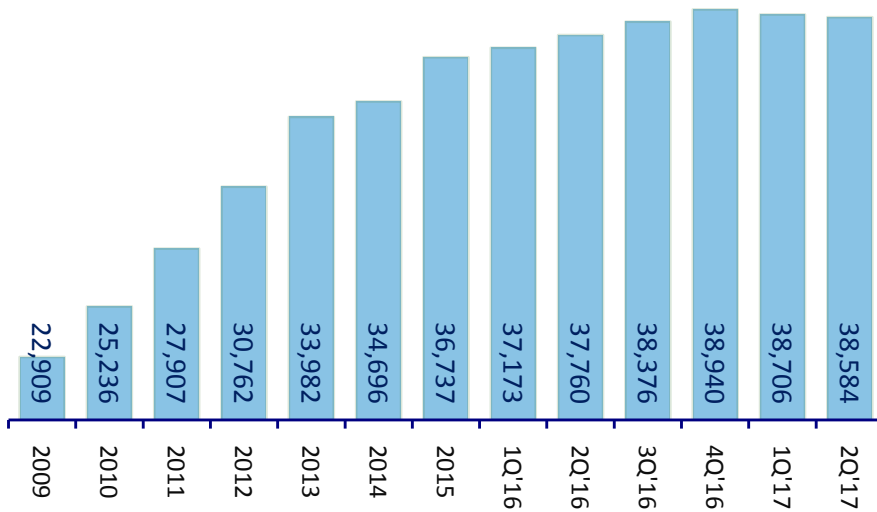


Quarterly Charge-offs, NPLs & Recoveries (Rp Bn)

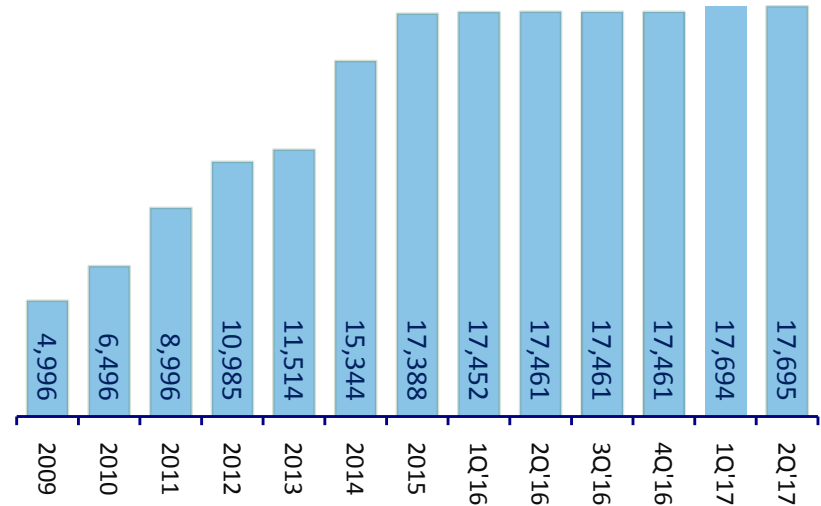


Staffing and Distribution Network Growth

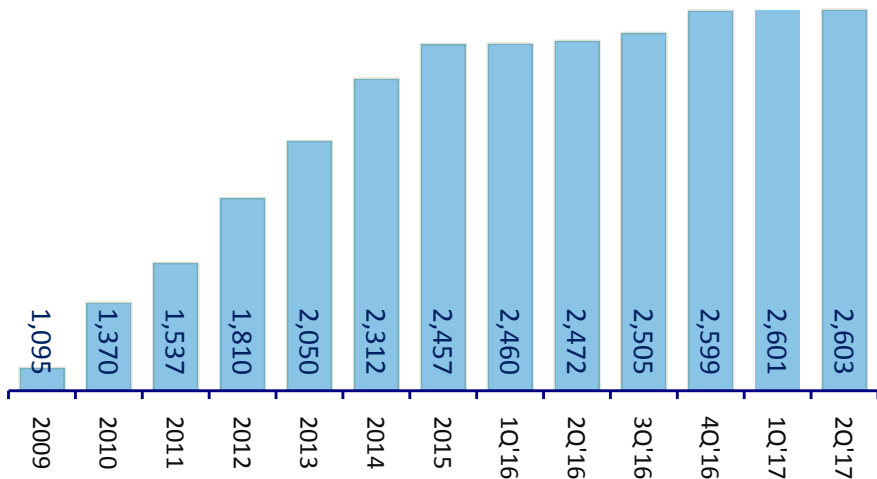
Employees



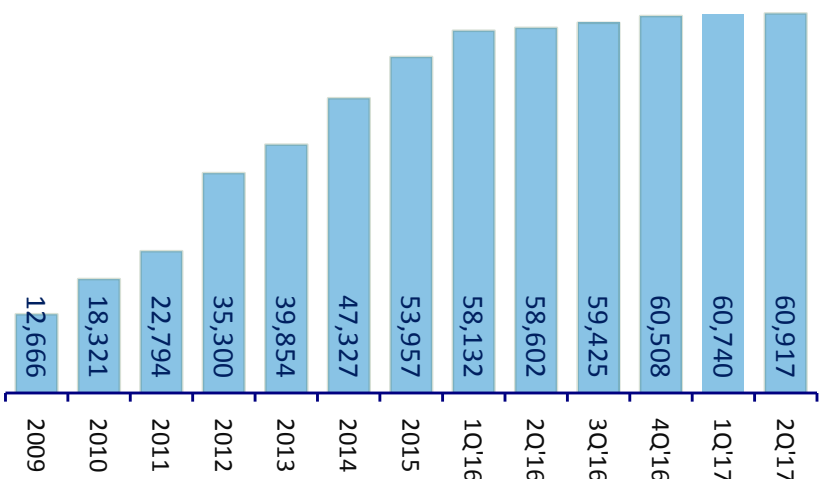
ATM Network



Domestic Branch Network

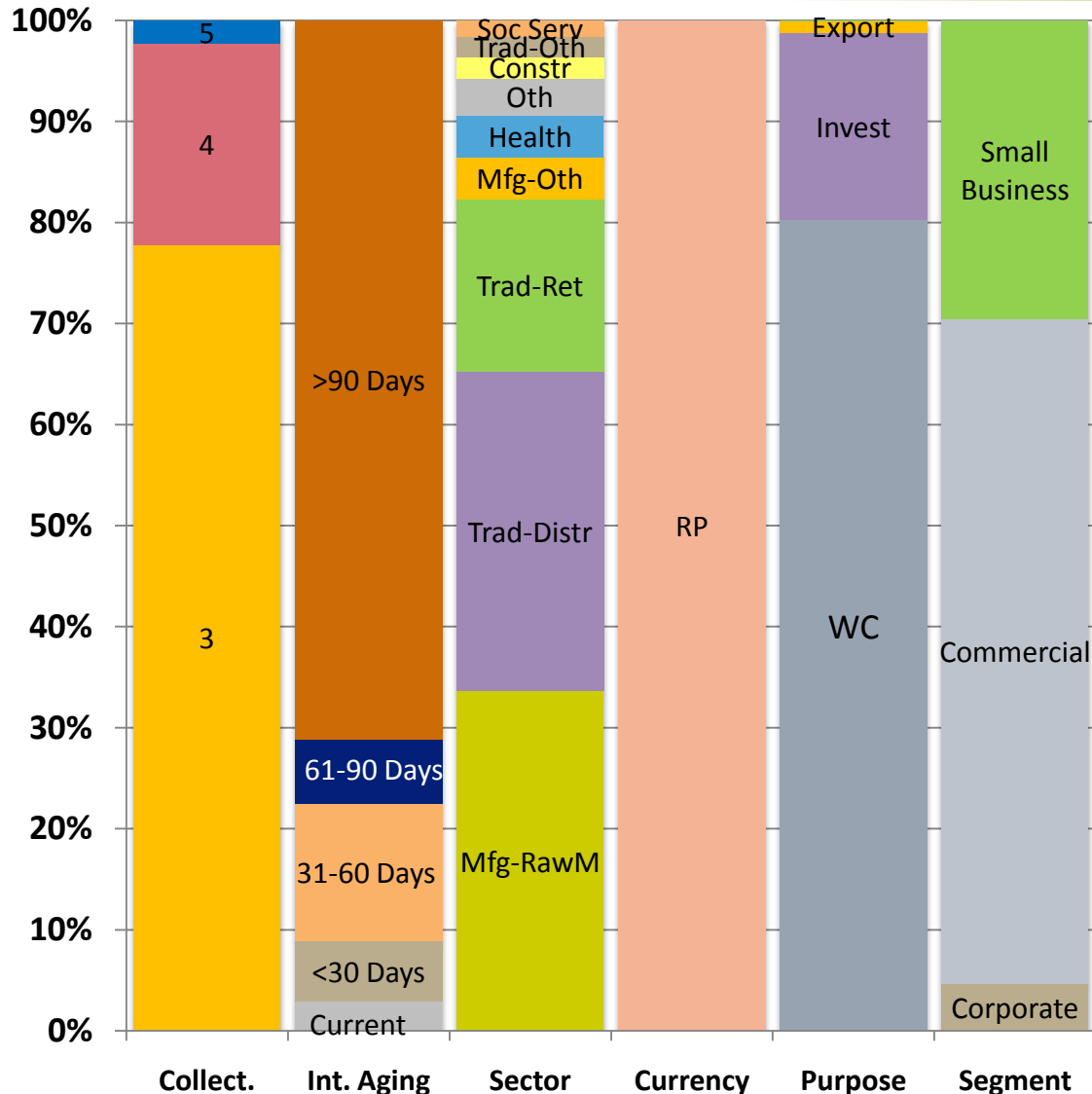


ATM-Link Network



2Q 2017 Loan Detail*: Downgrades to NPL

Loan Profile: 2Q NPL Downgrades Only (Rp 3,494 Bn) Bank Only



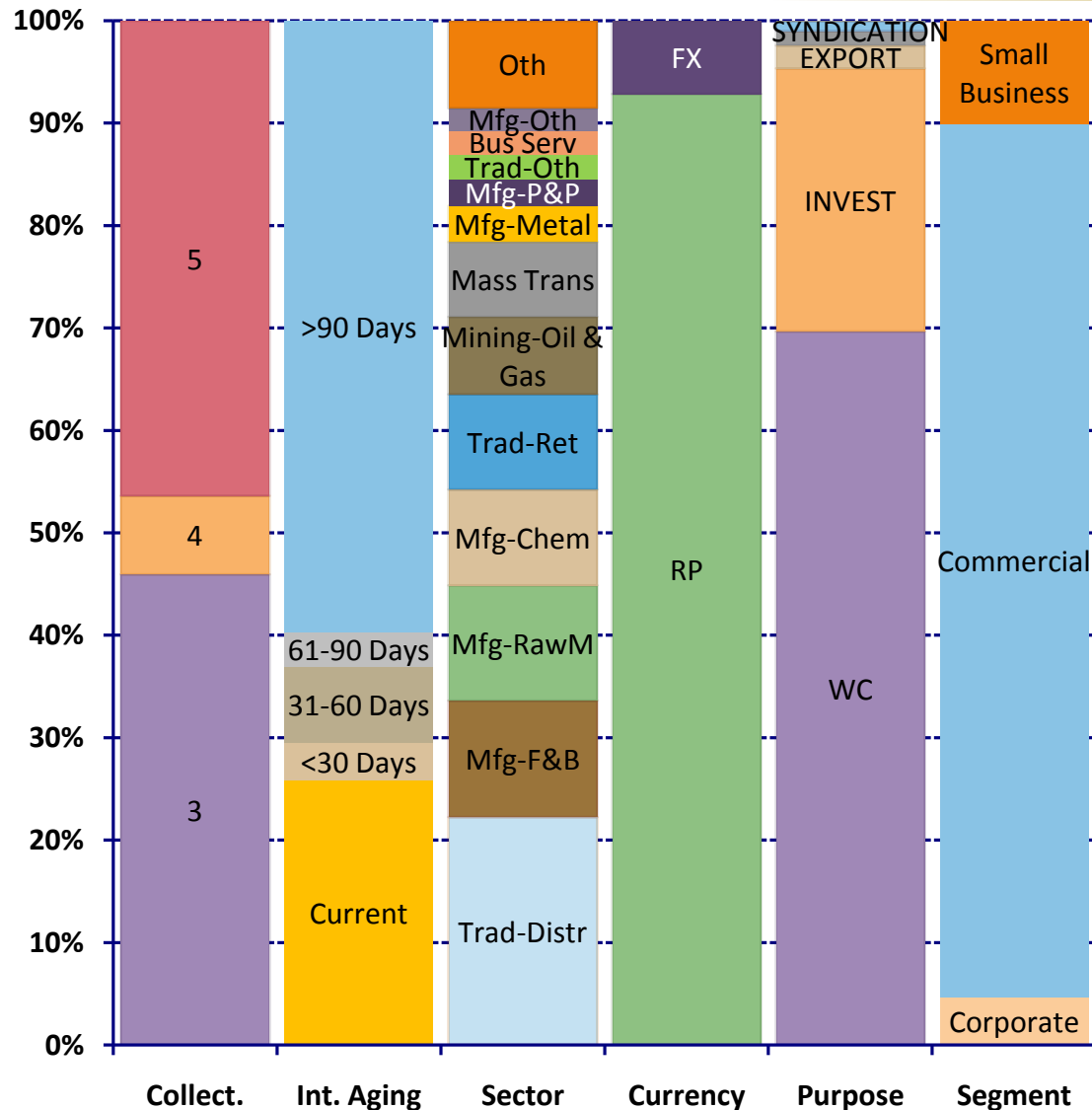
Corporate, Commercial & Small Business loans downgraded to NPL in 2Q totaled Rp 3,494 Bn. Of these loans:

- 71.2% were more than 90 days overdue on interest payments
- 65.7% came from our Commercial Portfolio
- Largest downgrades by sector:
 - Raw Material Manufacturing
 - Distribution Trading
 - Retail Trading
- 100% were IDR loans
- 80.2% were Working Capital loans, 18.6% were Investment Loans

* Excluding Micro & Consumer Loans Only

2Q 2017 Loan Detail*: Non-Performing Loans

Loan Profile: 2Q Non-Performing Loans Only (Rp 19,885 Bn) Bank Only



Corporate, Commercial & Small Business NPLs totaled Rp 19,885 Bn in 2Q.

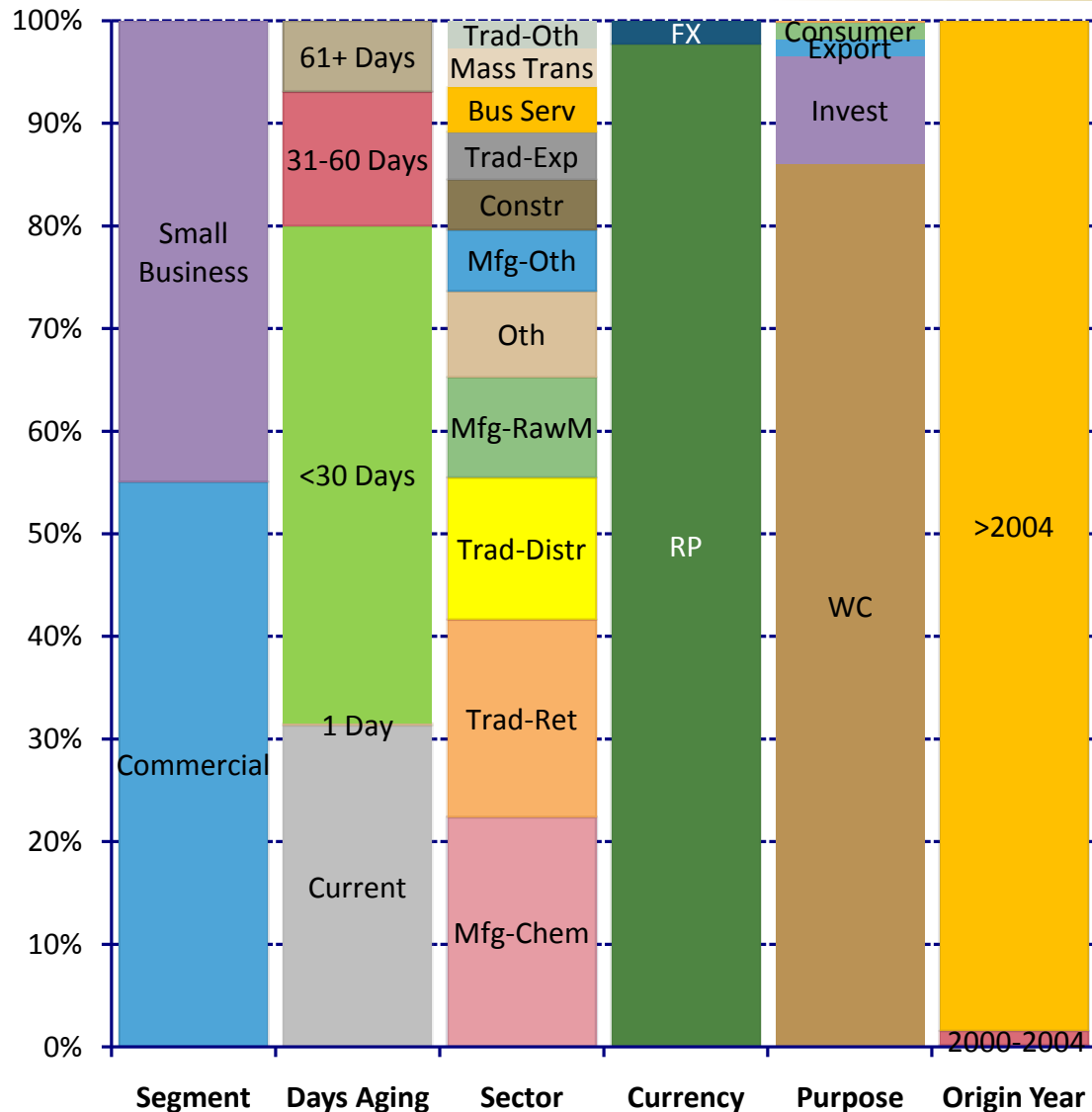
Of these NPLs in 2Q:

- 25.8% remain current on interest payments and an additional 14.5% are less than 90 days overdue
- 85.2% are to Commercial customers
- 69.7% are Working Capital loans and 25.7% are Investment loans
- Primary sectors are:
 - Trading Distributions
 - Food & Beverages
 - Manufacturing
 - Raw Material Manufacturing
- 92.9% are Rp loans
- 46.4% are Cat. 5 & 45.9% are Cat. 3

* Excluding Micro & Consumer Loans Only

2Q 2017 Loan Detail*: Downgrades to Cat. 2

Loan Profile: 2Q Downgrades to Cat. 2 Only (Rp 3,752 Bn) Bank Only



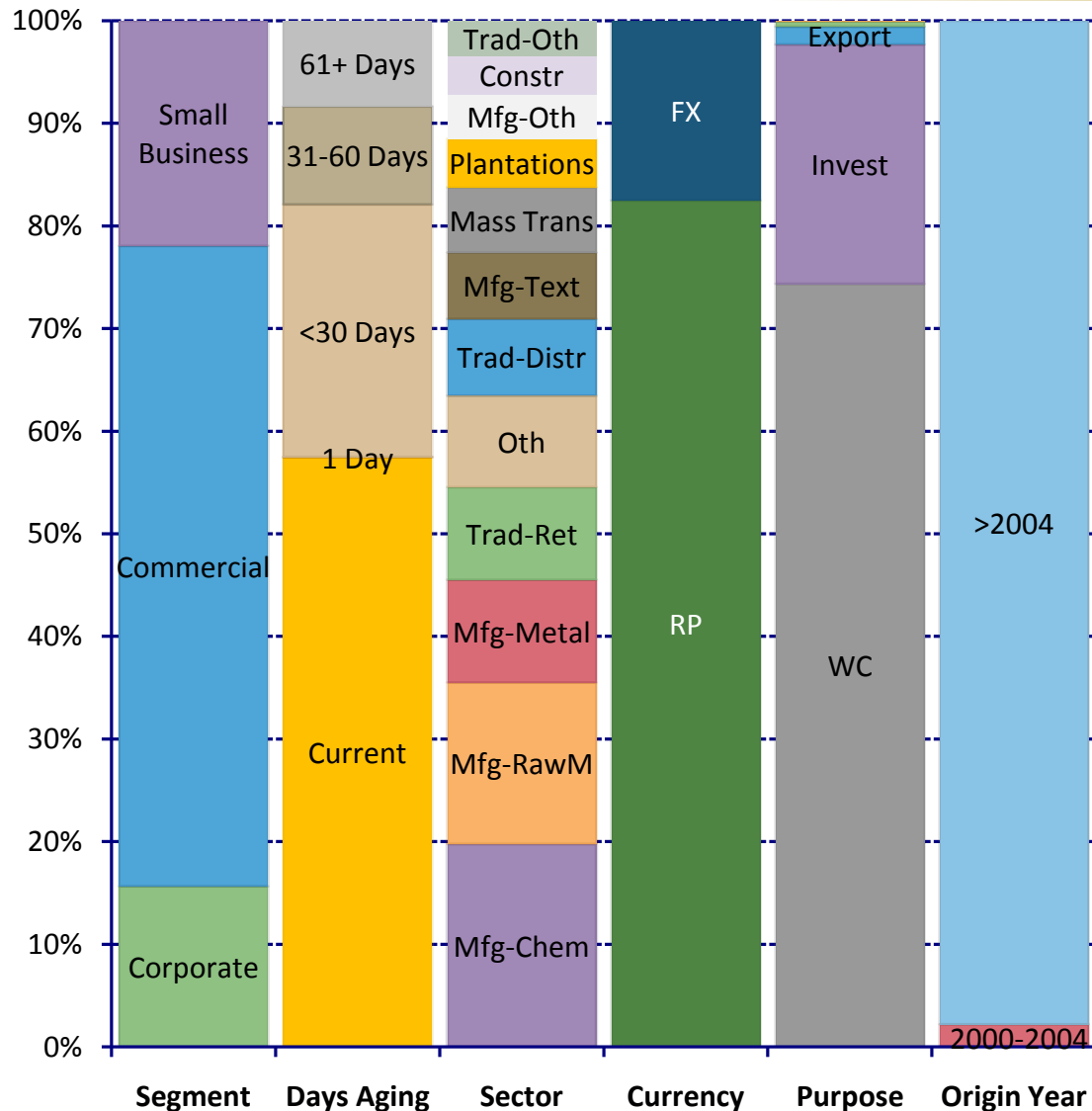
Rp 3,752 Bn in Corporate, Commercial & Small Business loans were downgraded to Category 2 in 2Q. Of the Special Mention Loans downgraded:

- 55.1% are for Commercial & 44.9% are to Small Business customers
- 31.3% are current & 48.5% are less than 30 days overdue in interest payments
- Primary sectors downgraded are:
 - Chemical Manufacturing
 - Retail Trading
 - Distribution Trading
- 97.7% are RP loans
- 86.0% are Working Capital loans

* Excluding Micro & Consumer Loans Only

2Q 2017 Loan Detail*: Category 2 Loans

Loan Profile: 2Q Category 2 Loans Only (Rp 14,655 Bn) Bank Only



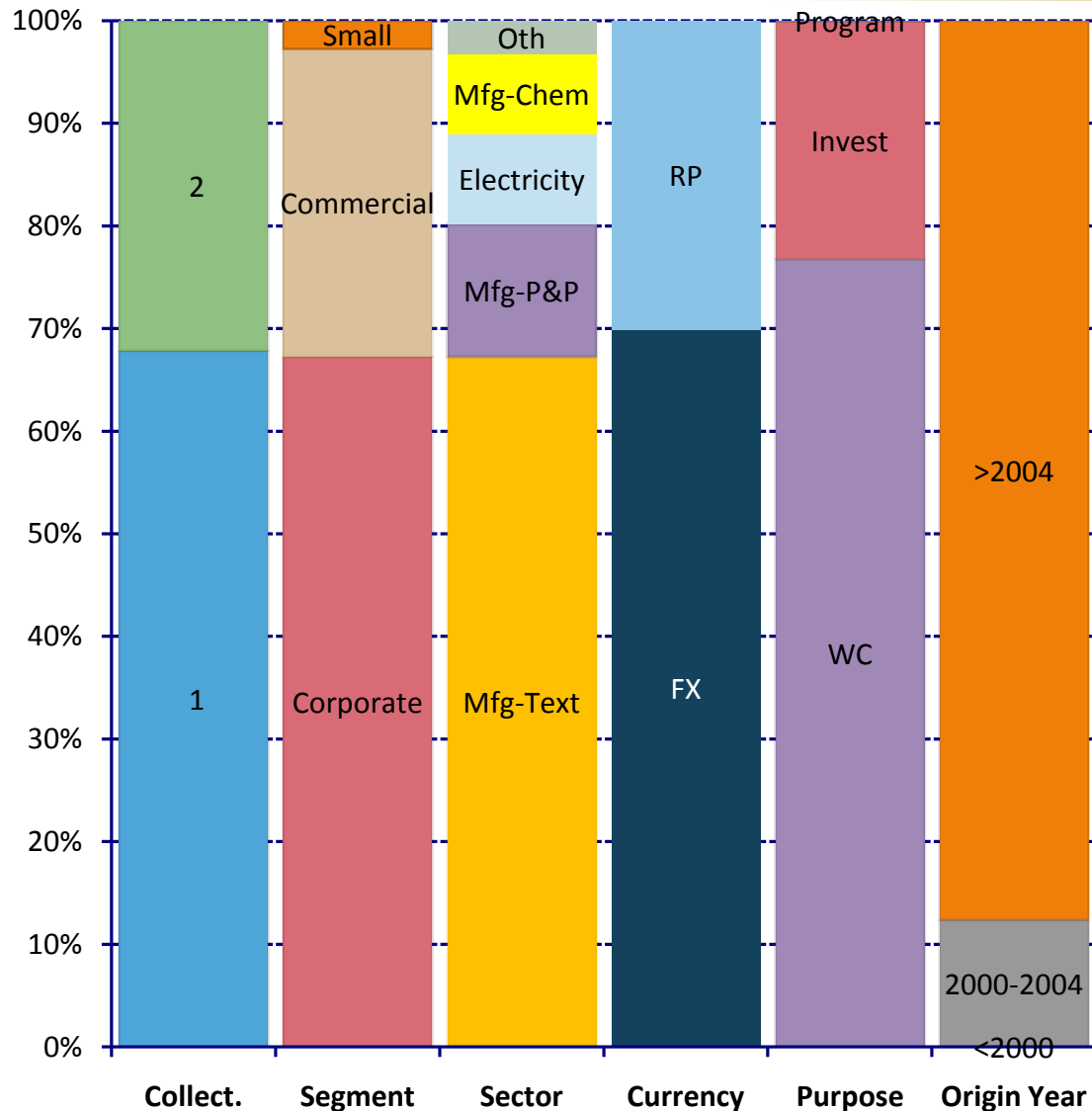
Rp 14,655 Bn in Corporate, Commercial & Small Business loans were in Category 2 in 2Q. Of these Special Mention loans:

- 62.4% are to Commercial customers
- 57.5% are current or 1 day overdue, with an additional 24.6% less than 30 days overdue
- Primary sectors in Category 2 are:
 - Chemicals Manufacturing
 - Raw Materials Manufacturing
 - Metal Manufacturing
- 82.5% are Rp loans
- 74.4% are Working Capital loans
- 67.2% were Category 2 in 1Q '17

* Excluding Micro & Consumer Loans Only

2Q 2017 Loan Detail*: Upgrades to PL

Loan Profile: 2Q Upgrades to PL (Rp 2,173 Bn) Bank Only

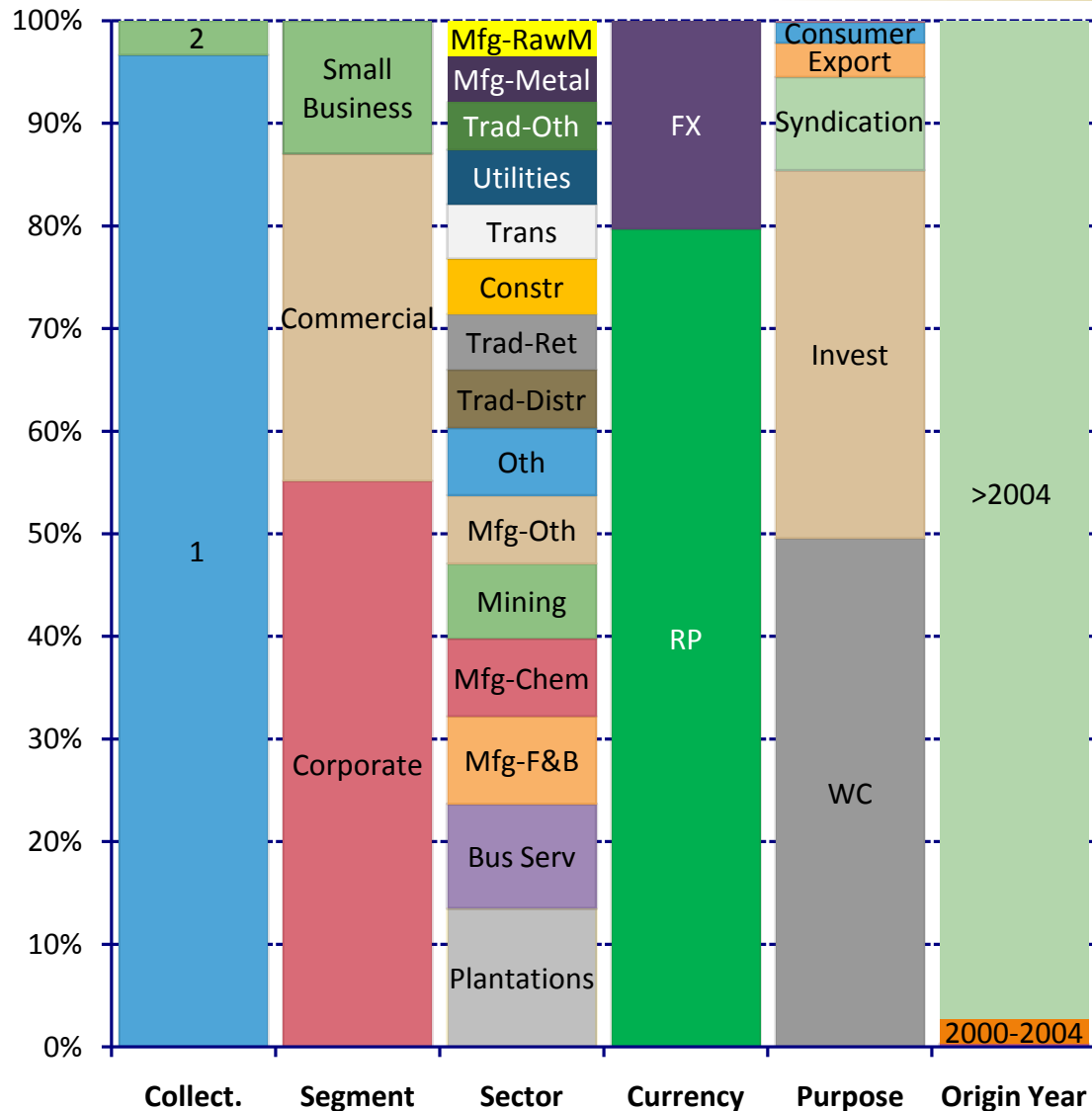


- Corporate, Commercial & Small Business loans upgraded to PL in 2Q totaled Rp 2,173 Bn. Of these loans:
- 67.3% are to Corporate customers
 - 87.6% upgraded loans originated later than 2004
 - Largest upgrades by sector:
 - Textile Manufacturing
 - Pulp & Paper Manufacturing
 - Electricity Company
 - 69.9% are Fx loans
 - 76.8% are Working Capital loans; 23.2% were Investment loans

* Excluding Micro & Consumer Loans Only

2Q 2017 Loan Detail*: Performing Loans

Loan Profile: 2Q Performing Loans Only (Rp 440,140 Bn) Bank Only



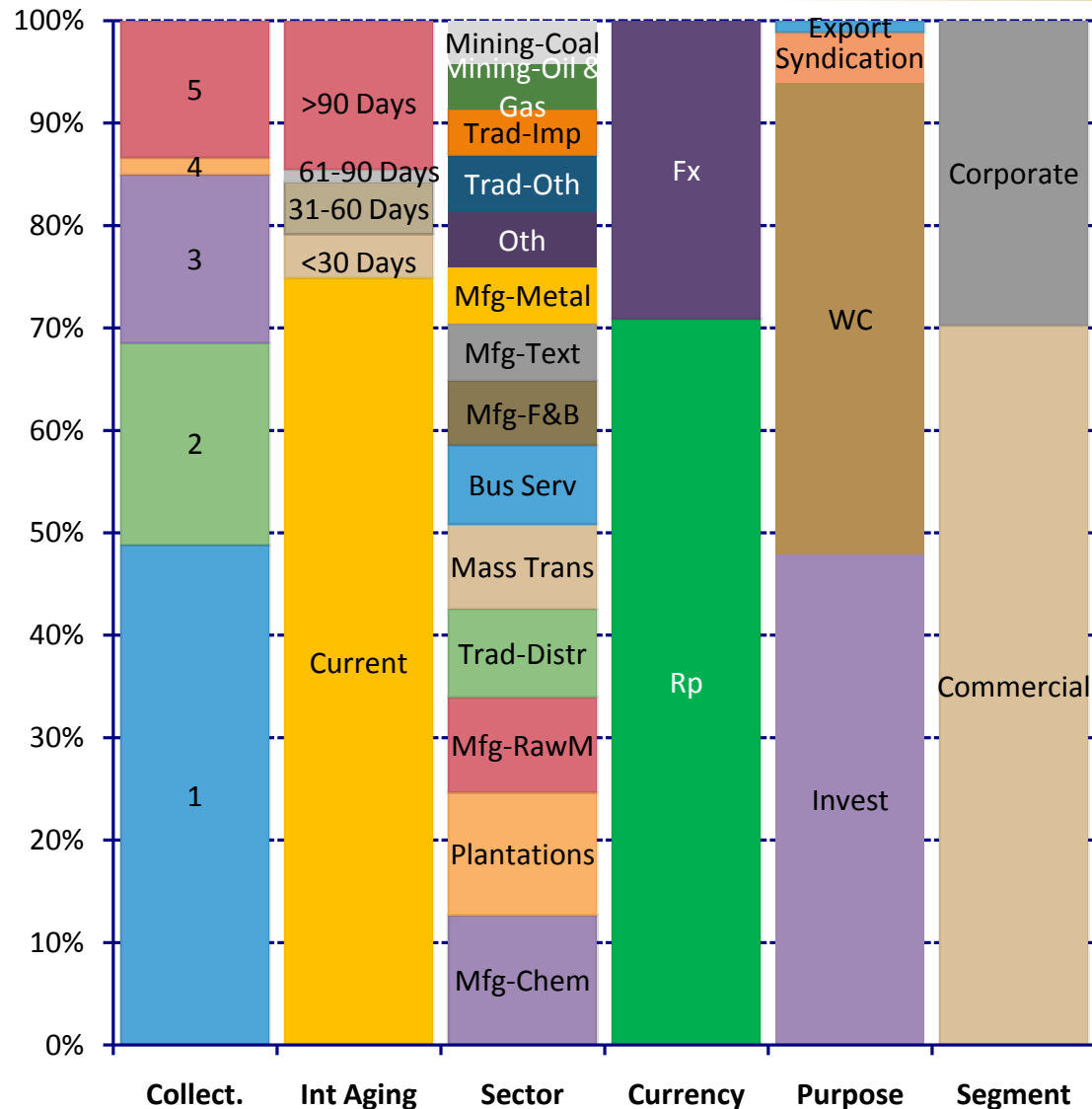
Rp 440,140 Bn in Corporate, Commercial & Small Business loans were performing in 2Q. Of these performing loans:

- 55.2% are to Corporate customers & 31.9% are to Commercial customers
- 97.3% originated since 2005
- Primary sectors are:
 - Plantations
 - Business Services
 - F&B Manufacturing
- 79.7% are Rupiah loans
- 49.6% are Working Capital loans; 35.9% are Investment loans

* Excluding Micro & Consumer Loans Only

2Q 2017 Loan Detail*: Restructured Loans

Loan Profile: 2Q Restructured Loans Only (Rp42,850 Bn) Bank Only



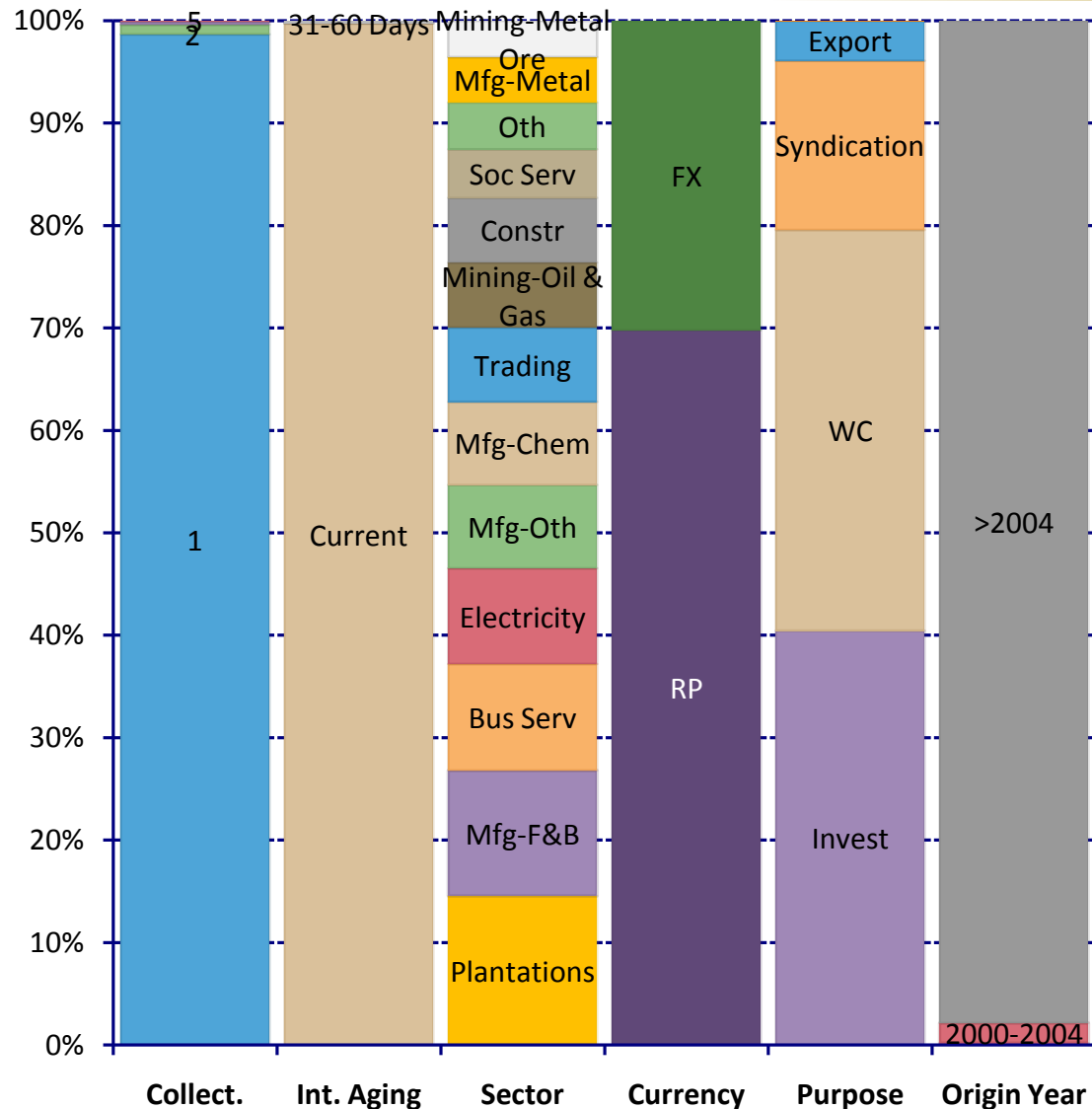
Of the remaining Rp 42,850 billion in restructured wholesale loans in 2Q :

- 68.6% are Performing
- 74.9% of Restructured Loans are current in interest payments
- Primary sectors are:
 - Chemical Manufacturing
 - Plantations
 - Raw Material Manufacturing
- 70.9% are Rp loans
- 47.9% are Investment loans
- 70.2% are to Commercial customers

* Wholesale Loans Only

2Q 2017 Loan Detail: Corporate Loans

Loan Profile: 2Q Corporate Loans Only (Rp 243,689 Bn) Bank Only

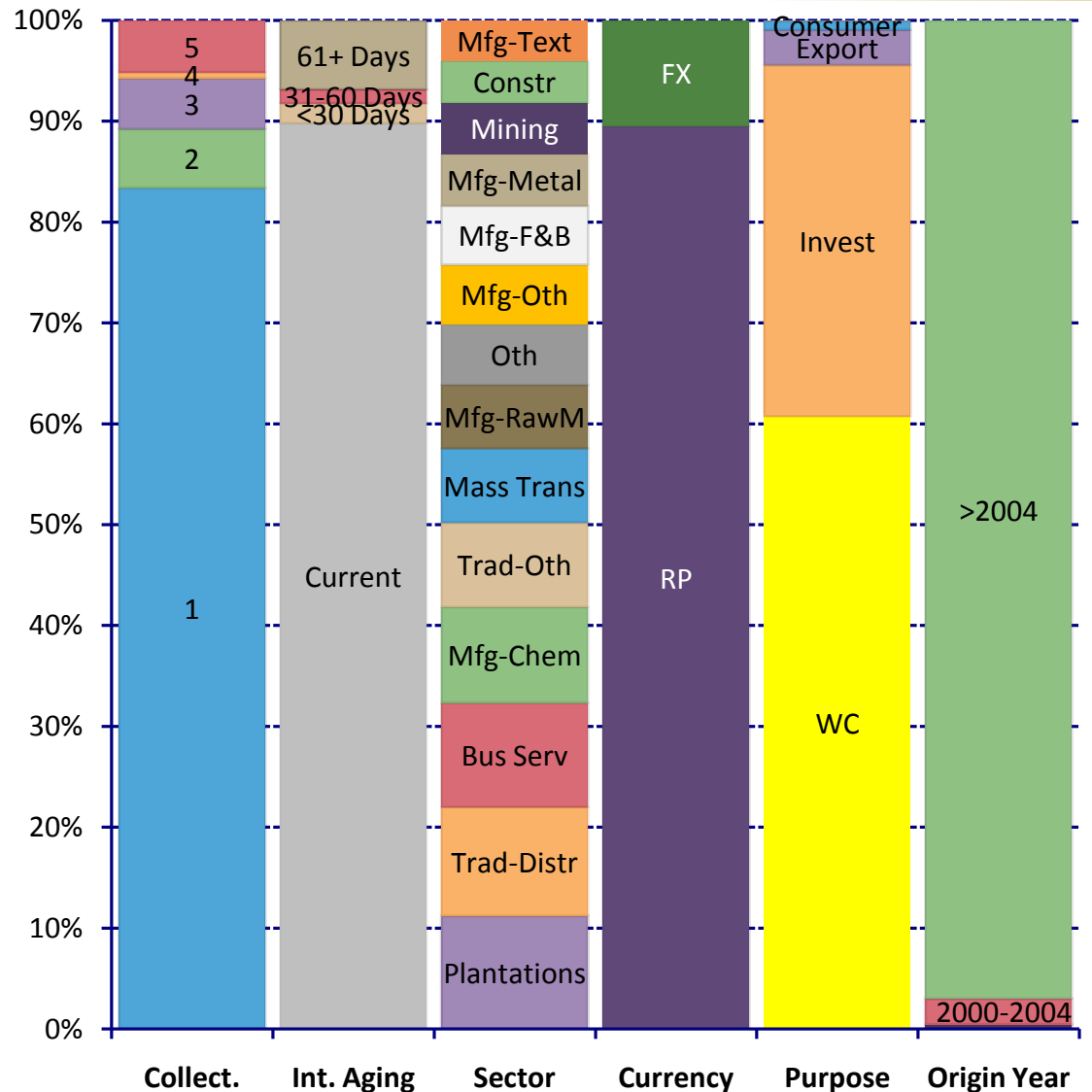


Rp 243,689 billion in loans were in the Corporate portfolio in 2Q. Of the Corporate Loans in 2Q :

- 99.6% are performing loans, with 0.9% in Category 2
- 78.7% Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - Plantations
 - Food & Beverages
 - Manufacturing
 - Business Services
- 69.8% are Rupiah loans
- 40.5% are Investment loans; 39.1% are Working Capital loans

2Q 2017 Loan Detail: Commercial Loans

Loan Profile: 2Q Commercial Loans Only (Rp 157,305 Bn) Bank Only

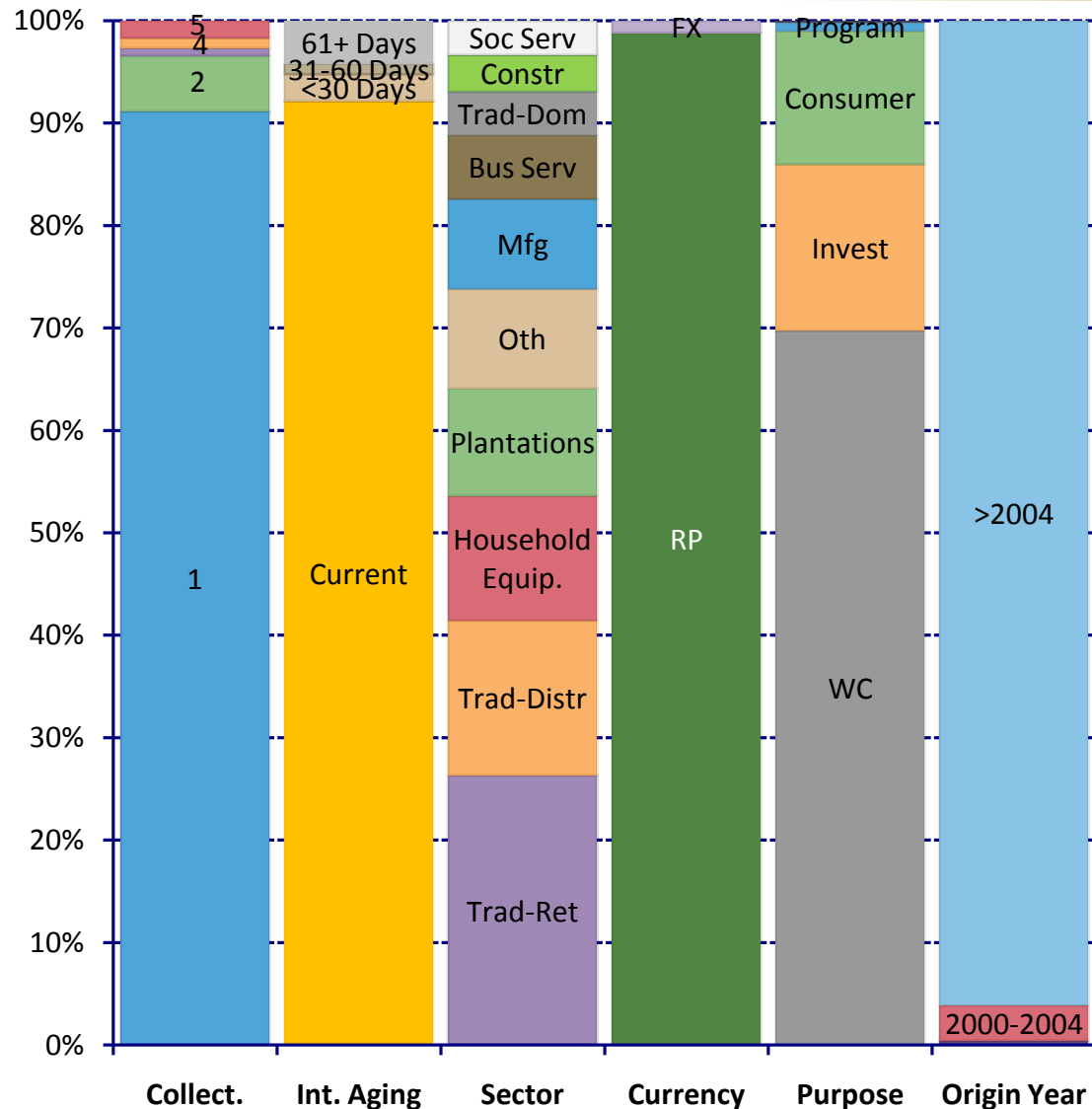


Rp157,305 Billion in loans were in the Commercial portfolio in 2Q. Of the Commercial Loans in 2Q:

- 89.2% are performing loans, with 5.8% in Category 2
- 63.8% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
 - Plantations
 - Trading Distribution
 - Business Services
- 89.5% are Rupiah loans
- 60.7% are Working Capital loans, 34.8% are Investment loans

2Q 2017 Loan Detail: Small Business Loans

Loan Profile: 2Q Small Business Loans Only (Rp 59,031 Bn) Bank Only

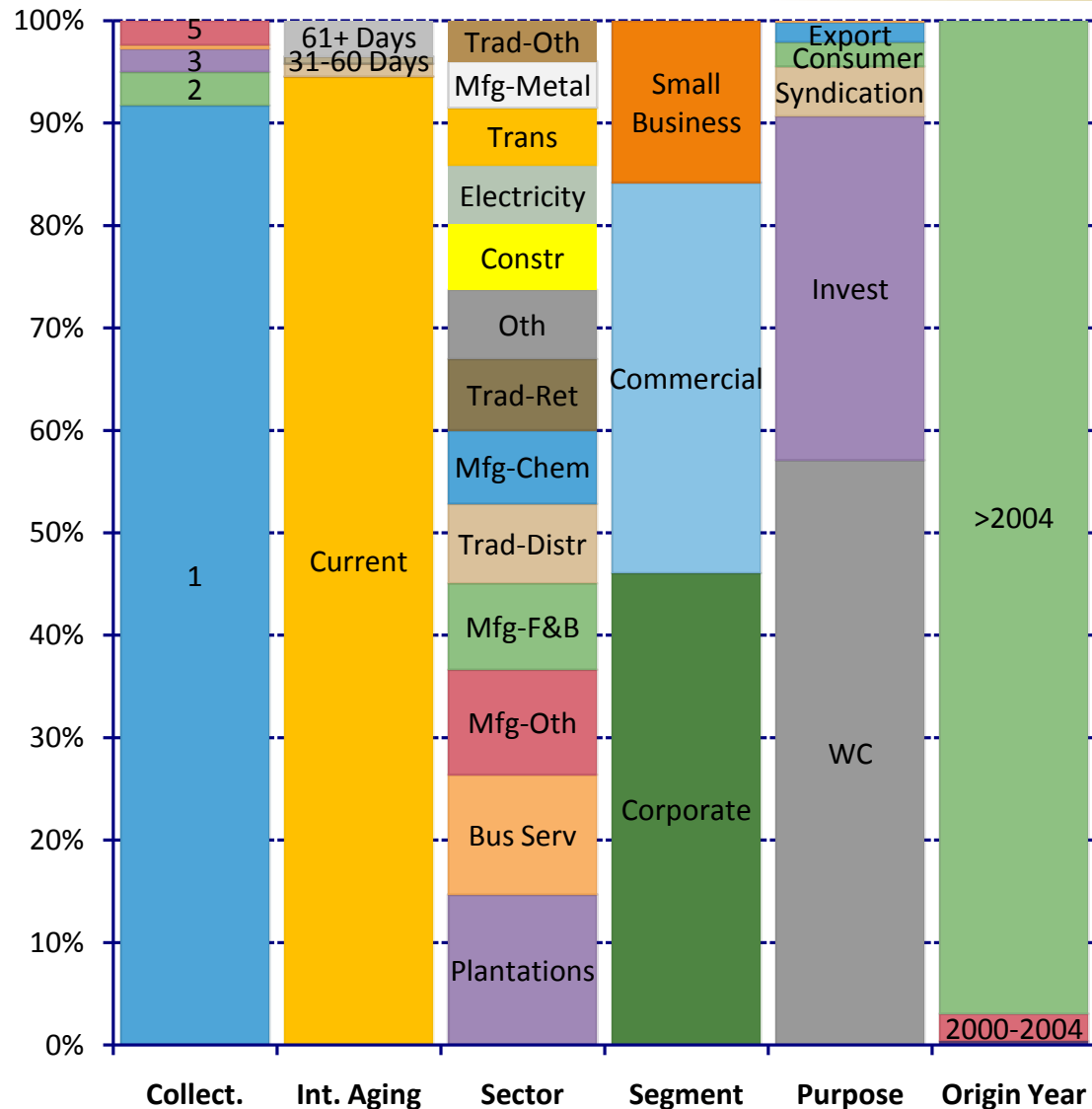


Rp 59,031 Bn in loans were in the Small Business portfolio in 2Q of the Small Business Loans in 2Q:

- 96.6% are performing loans, with 5.4% in Category 2
- 24.3% of Category 2 loans are current in interest payments
- Primary sectors in Small Business are:
 - Retail Trading
 - Distribution Trading
 - Household Equipment
- 98.8% are Rupiah loans
- 69.7% are Working Capital loans

2Q 2017 Loan Detail*: Rupiah Loans

Loan Profile: 2Q Rupiah Loans Only (Rp 369,255 Bn) Bank Only



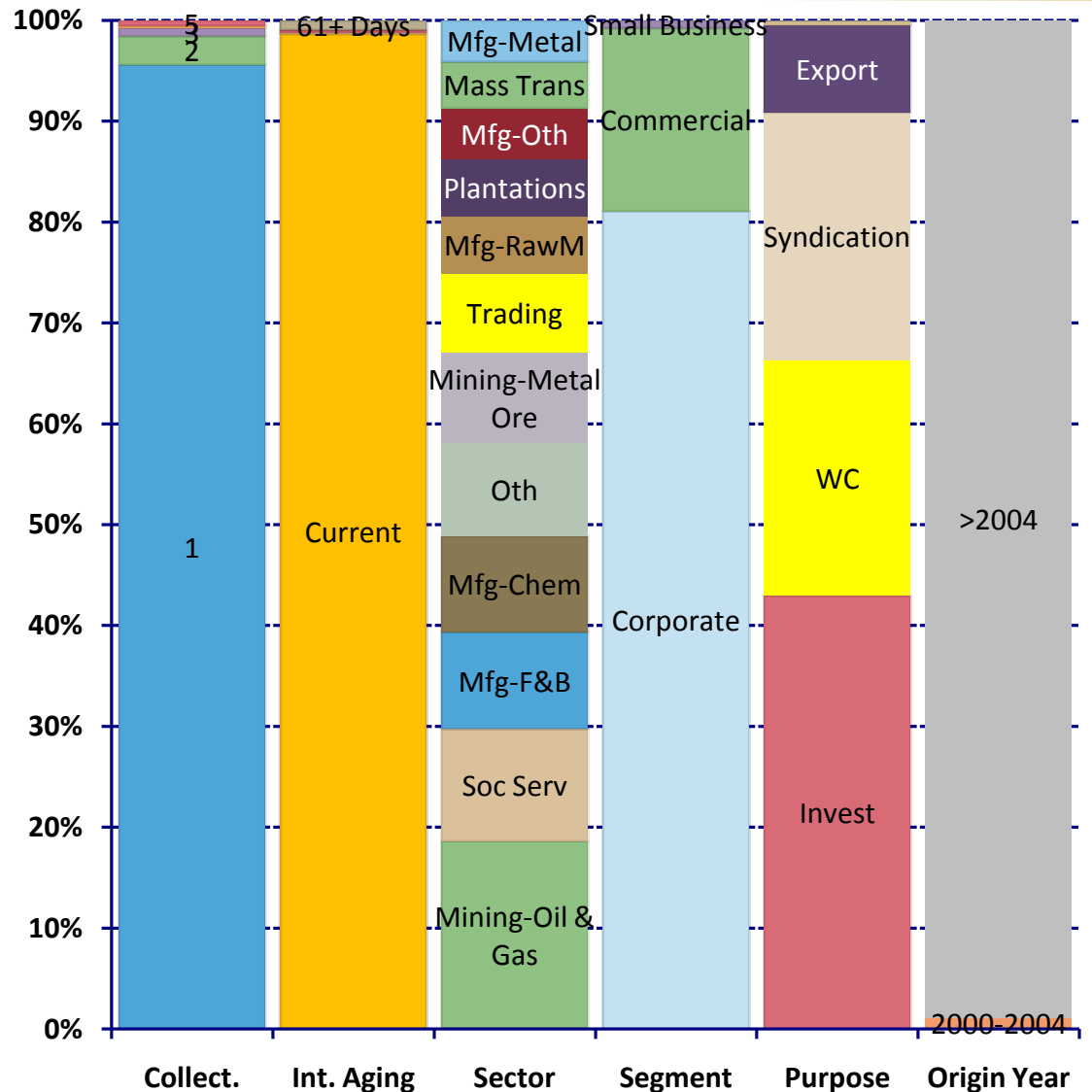
Rp 369,255 billion in loans were Rupiah denominated in 2Q Of the Rupiah Loans in 2Q:

- 95.0% are performing loans, with 3.3% in Category 2
- 52.5% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
 - Plantations
 - Business Services
 - Other Manufacturing
- 46.1% are Corporate loans
- 57.1% are Working Capital loans, 33.6% Investment loans

* Excluding Micro & Consumer Loans Only

2Q 2017 Loan Detail*: FX Loans

Loan Profile: 2Q FX Loans Only (Rp90,770 Bn) Bank Only



Rp 90,770 Bn in loans were FX denominated in 2Q.

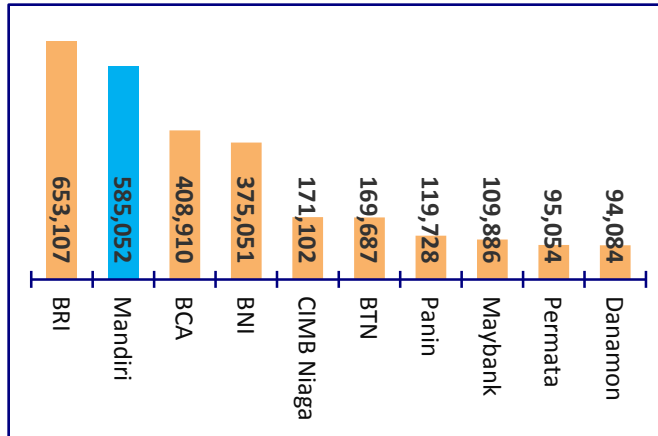
Of the FX Loans in 2Q:

- 98.4% are performing loans
- 80.8% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
 - Oil & Gas Mining
 - Social Services
 - F&B Manufacturing
- 81.1% are Corporate loans
- 43.0% are Investment loans; 24.6% are Syndication loans

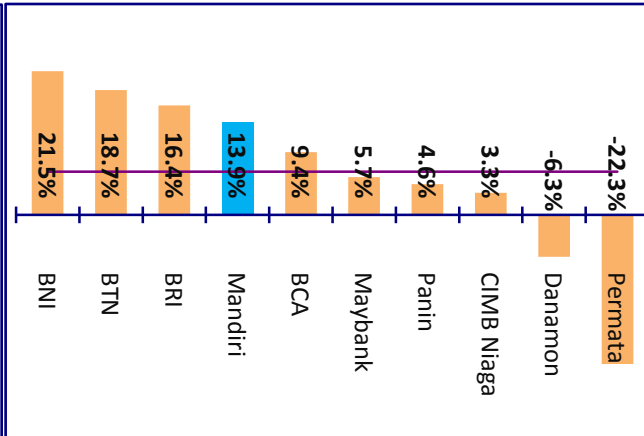
* Excluding Micro & Consumer Loans Only

Loan growth, Quality & Provisioning Relative to Peers Bank Only, As of March 2017

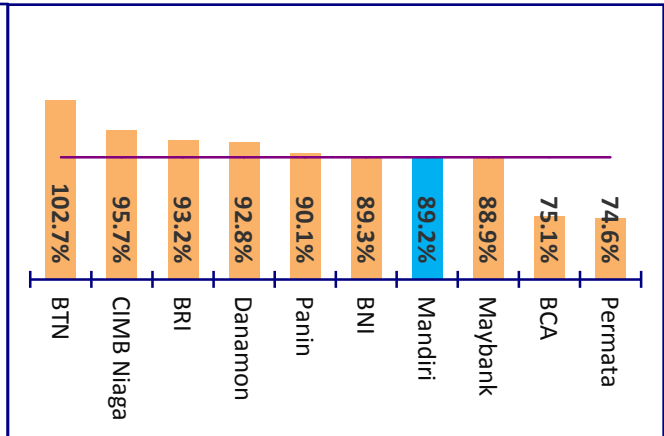
Total Loans
(Rp bn)



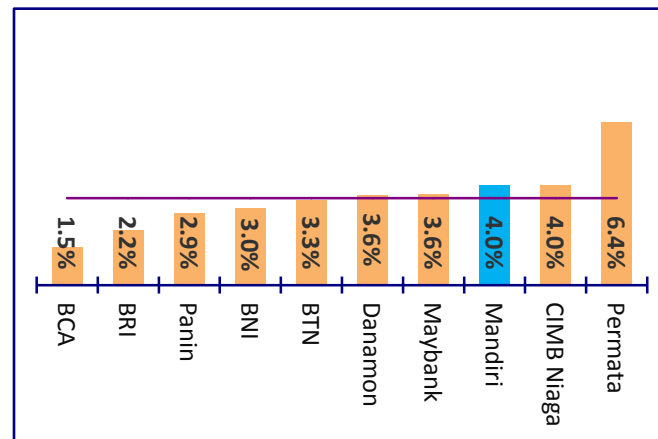
Loan Growth
(%)



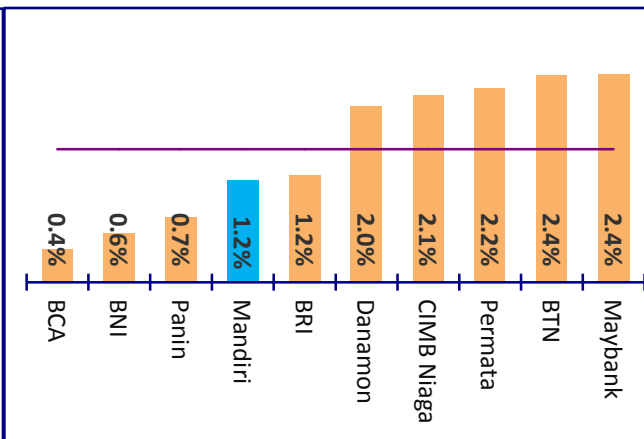
Loan to Deposit Ratio
(%)



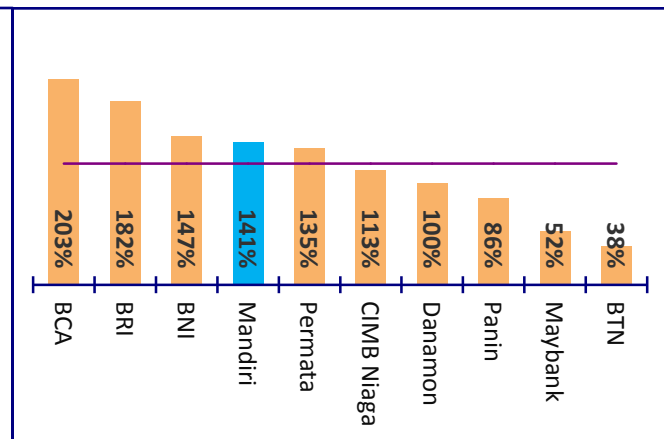
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



Ratio of Provisions to NPL
(%)

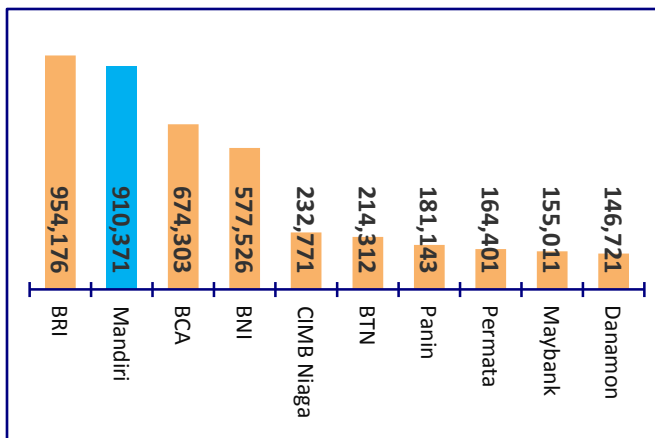


Average

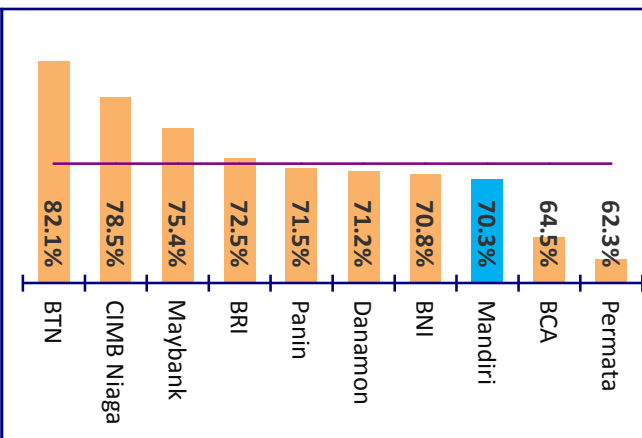
Asset and Liability Mix Relative to Peers

Bank Only, As of March 2017

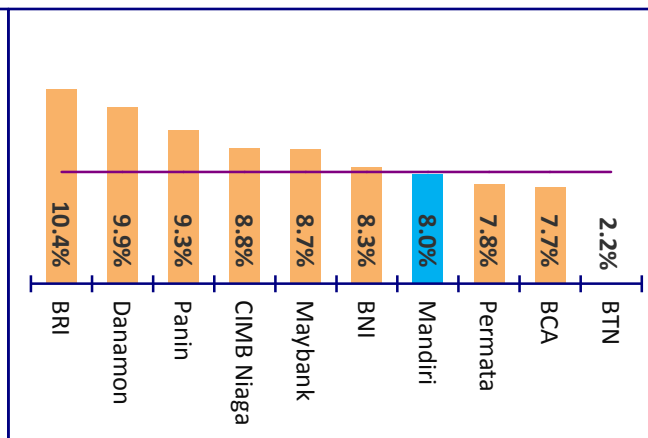
Total Assets
(Rp bn)



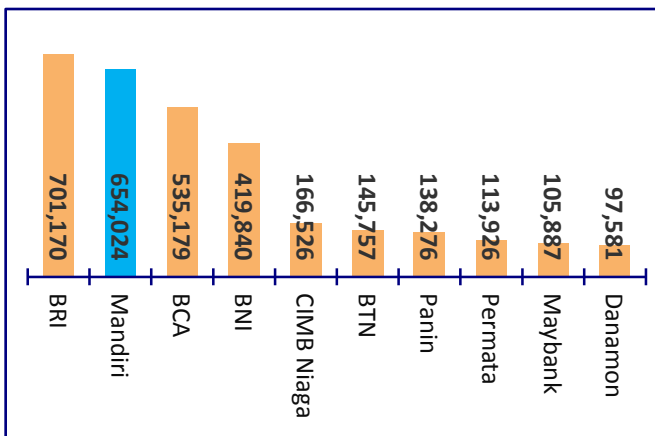
Loans to Total Earning Assets
(%)



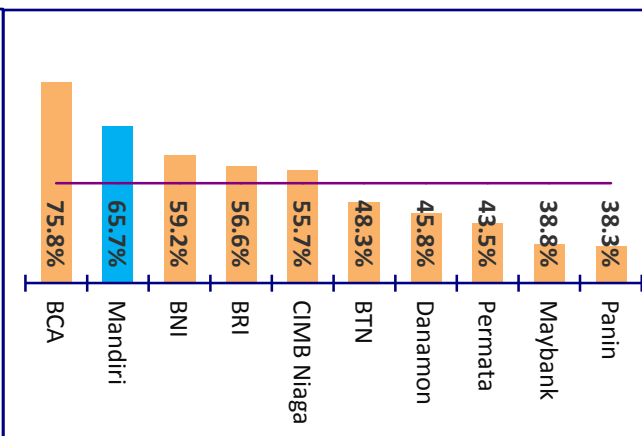
Yield on Assets (p.a.)
(%)



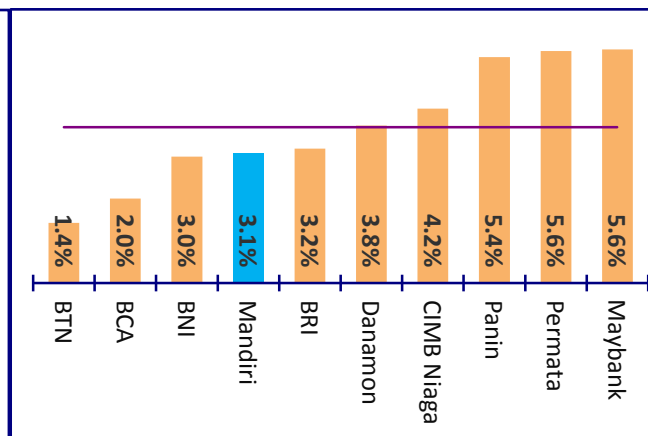
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



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

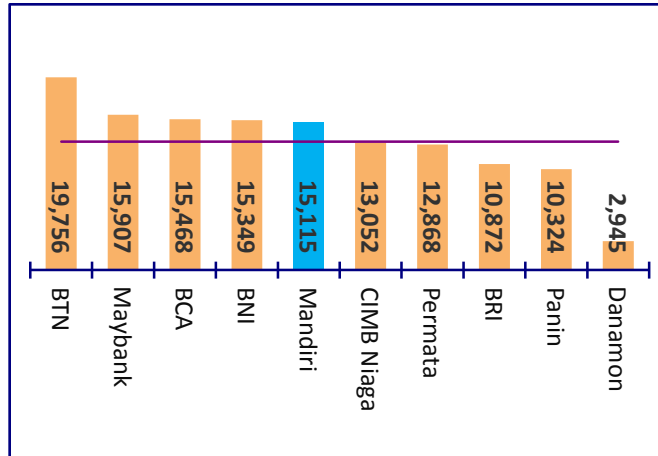


— Average

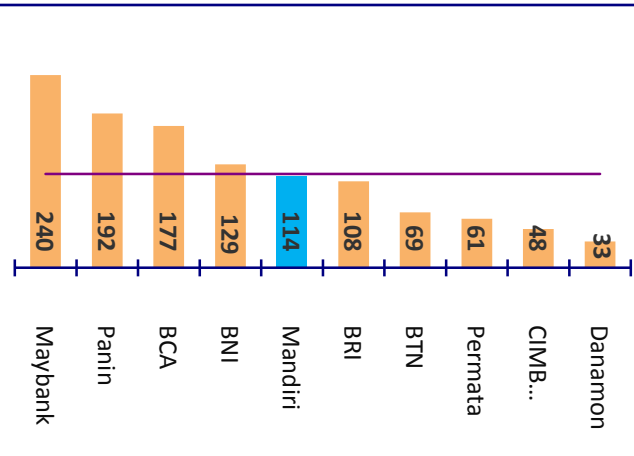
Efficiency Measures Relative to Peers

Bank Only, As of March 2017

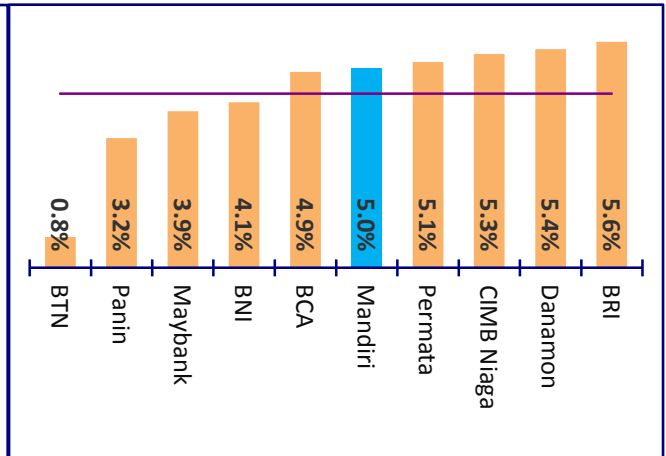
Loans/ Employee
(Rp Mn)



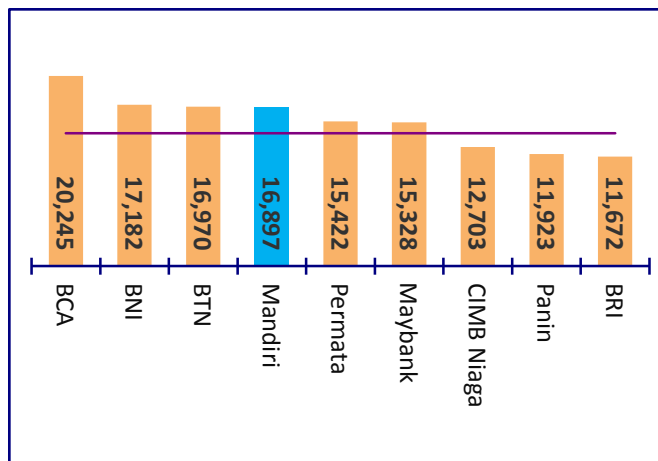
Profit/ Employee
(Rp Mn)



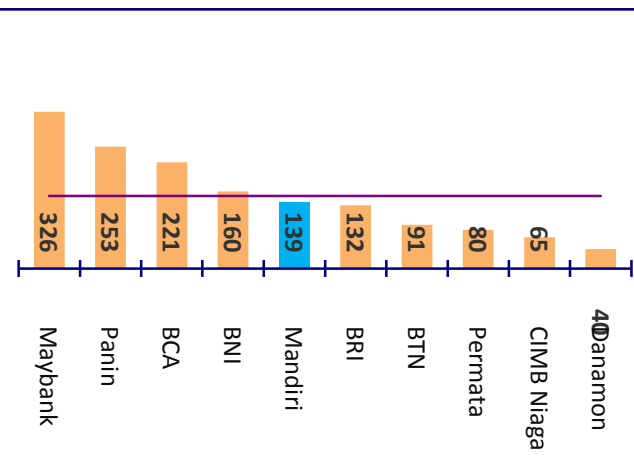
Cost/Assets
(%)*



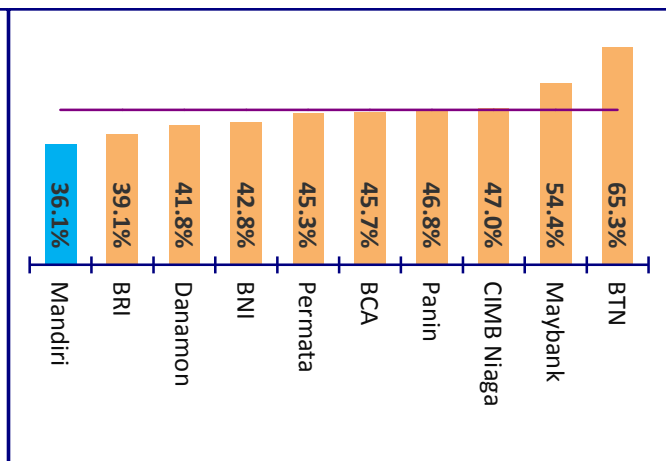
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)

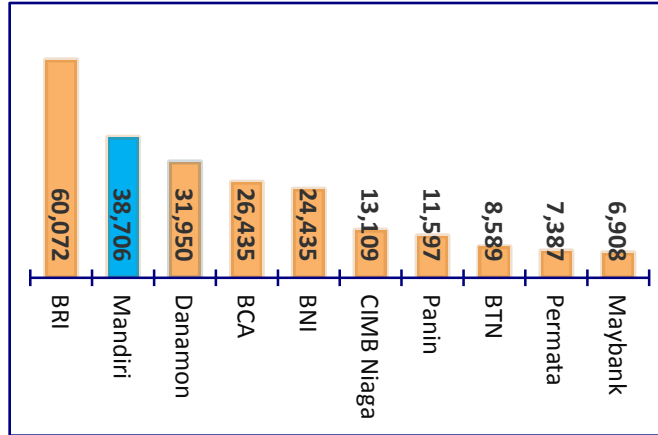


— Average

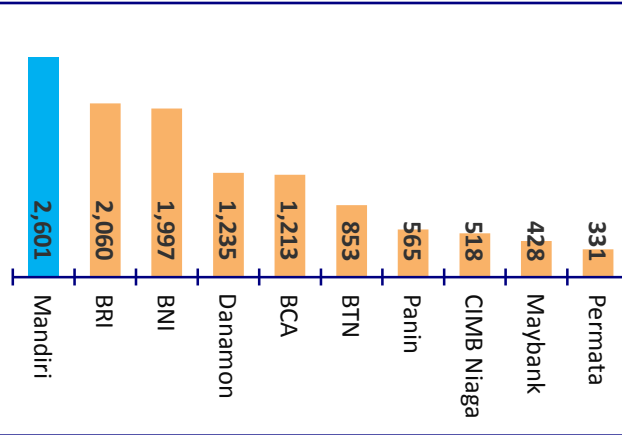
*Annualized

Measures of Scale and Returns Relative to Peers Bank Only, As of March 2017

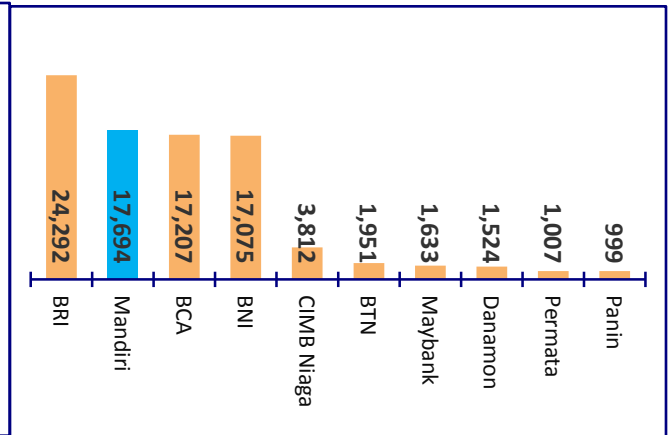
Employees



Branches

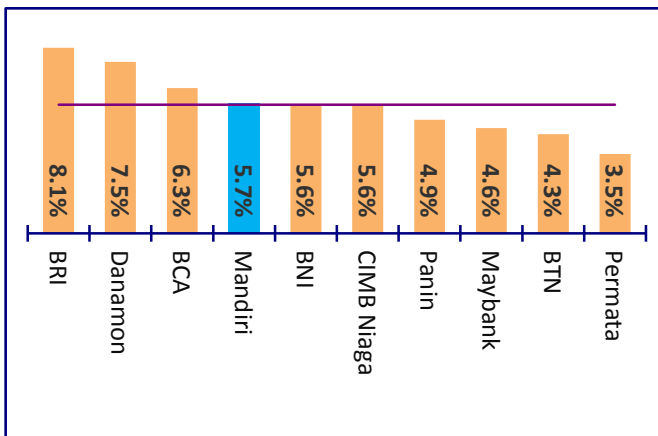


ATMs



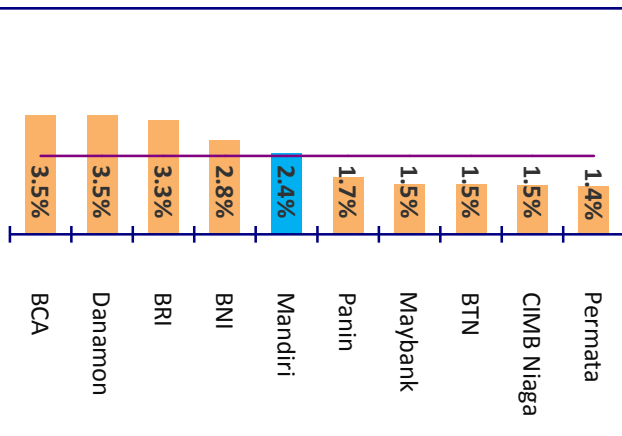
Net Interest Margins

(%)



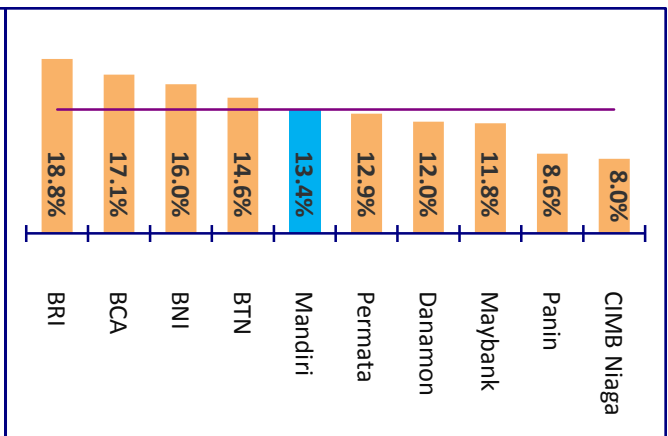
Return on Assets (Before Tax)

(%)



Return on Equity (After Tax)

(%)



Average

Notes

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Equity Research Contact Details

BROKERAGE	ANALYST	TELEPHONE	E-MAIL
BAHANA SECURITIES	Henry Wibowo	62 21 250 5081 ext. 3622	Henry.wibowo@bahana.co.id
BANK OF AMERICA-MERRILL LYNCH	Anand Swaminathan	65 6678 0419	anand.swaminathan@baml.com
BCA SEKURITAS	Gilang Purnama	-	Gilang.purnama@bcasekuritas.co.id
CIMB SECURITIES	Jovent Giovanny	62 21 515 1330 ext. 262	jovent.muliadi@cimb.com
CITI INVESTMENT RESEARCH	Salman Ali	62 21 2924 9219	Salman1.Ali@citi.com
CLSA LIMITED	Sarina Lesmina	62 21 2554 8820	Sarina.Lesmina@clsa.com
CREDIT SUISSE	Sanjay Jain	852 2101 6088	Sanjay.Jain@credit-suisse.com
DANAREKSA SEKURITAS	Adriana Indrajatri	62 21 2955 5777	adriana.suwono@danareksa.com
DBS VICKERS SECURITIES	Lim Sue Lin	603 2711 0971	Suelin@hwangdbsvickers.com.my
DEUTSCHE VERDHANA SECURITIES	Raymond Kosasih	62 21 2964 4525	raymond.kosasih@db.com
GOLDMAN SACHS (ASIA)	Melissa Kuang	65 6889 2869	melissa.kuang@gs.com
HSBC LTD	Loo KarWeng	65 6239 0654	Karwengloo@hsbc.com.sg
INDO PREMIER SECURITIES	Stephan Hasjim	62 21 5793 1168	Stephan.Hasjim@ipc.co.id
J.P. MORGAN ASIA	Harsh Modi	65 6882 2450	Harsh.w.modi@jpmorgan.com
KIM ENG SECURITIES	Rahmi Marina	62 21 2557 1188	Rahmi.Marina@maybank-ke.co.id
MACQUARIE CAPITAL SECURITIES INDONESIA	Jayden Vantarakis	62 21 2598 8310	Jayden.vantarakis@macquarie.com
MIRAE ASSET SEKURITAS	Taye Shim	62 21 515 3281	taye.shim@miraeasset.com
MORGAN STANLEY	Mulya Chandra	62 21 3048 8125	Mulya.Chandra@morganstanley.com
NOMURA	Marcus Chua	65 9646 3168	Marcus.chua@nomura.com
SANFORD C. BERNSTEIN	Kevin Kwek	65 6230 4650	Kevin.Kwek@bernstein.com
UBS	Joshua Tanja	62 21 574 0111	Joshua.Tanja@ubs.com
UOB KAY HIAN	Alexander Margaronis	62 21 2993 3876	alexandermargaronis@uobkayhian.com

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

PT Bank Mandiri (Persero) Tbk

PLAZA MANDIRI

Jl. Jend. Gatot Subroto Kav. 36-38

Jakarta 12190, Indonesia

Tel: 62-21 526 5045

Fax: 62-21 527 4477, 527 5577

Call Center: 14000

www.bankmandiri.co.id

Contact Information:

Investor Relations

Tel: +62 21 524 5085

Fax: +62 21 5290 4249

E-mail: ir@bankmandiri.co.id

<http://ir.bankmandiri.co.id>

Corporate Secretary

Tel: +62 21 524 5740

Fax: +62 21 526 8246