

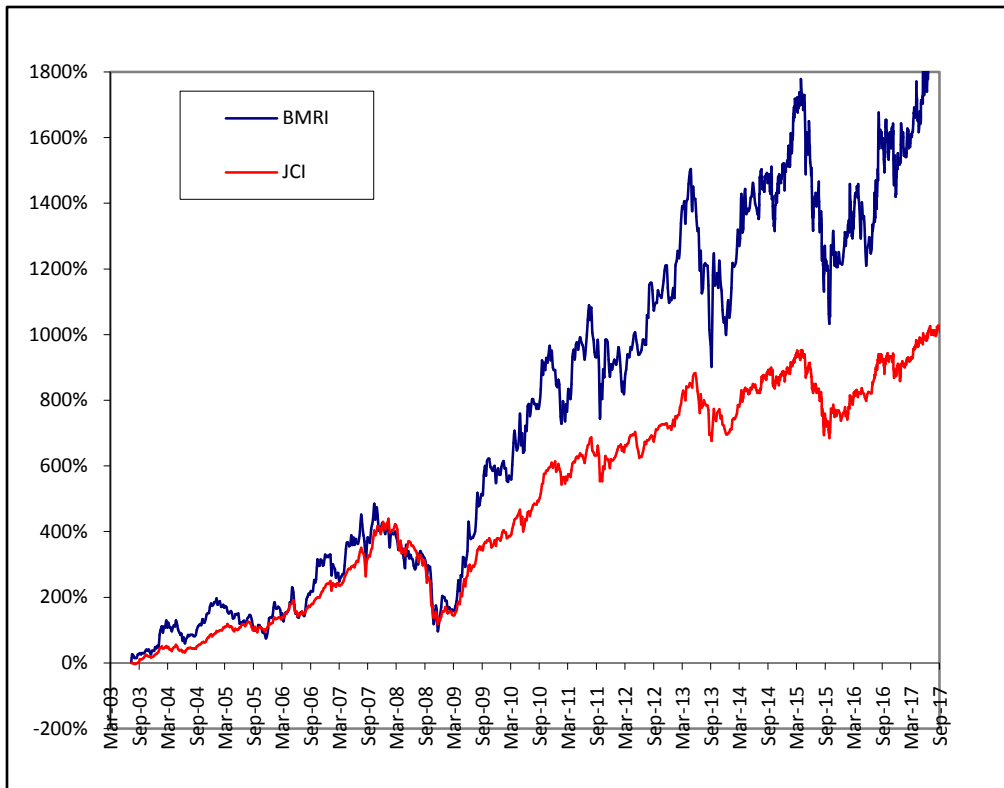
**PT Bank Mandiri (Persero) Tbk  
9M 2017  
Results Presentation**



**October 24, 2017**

**mandiri kerja nyata**

# Share Price Performance and Information



$\Delta$ from:	IPO	Dec 31, 2016
BMRI	1,940.66%	16.20%
JCI	1,029.08%	11.85%

No.	Description	By 30 September 2017			
		No. of Investor	%	No. of shares	%
<b>I</b>	<b>DOMESTIC</b>				
1.	Government of RI	1	0.01%	28,000,000,000	60.00%
2.	Retail	13,176	78.28%	423,577,112	0.91%
3.	Employees	1,650	9.80%	18,787,834	0.04%
4.	Cooperatives	5	0.03%	1,687,400	0.00%
5.	Foundation	20	0.12%	35,525,490	0.08%
6.	Pension Funds	126	0.75%	288,291,628	0.62%
7.	Insurance	90	0.53%	994,429,660	2.13%
8.	Banks	-	0.00%	-	0.00%
9.	Corporations	73	0.43%	735,088,874	1.58%
10.	Mutual Funds	269	1.60%	1,039,210,688	2.23%
	<b>Total</b>	<b>15,410</b>	<b>91.56%</b>	<b>31,536,598,686</b>	<b>67.58%</b>
<b>II</b>	<b>INTERNATIONAL</b>				
1.	Retail	107	0.64%	2,250,996	0.00%
2.	Institutional	1,314	7.81%	15,127,816,984	32.42%
	<b>Total</b>	<b>1,421</b>	<b>8.44%</b>	<b>15,130,067,980</b>	<b>32.42%</b>
<b>III</b>	<b>TOTAL</b>	<b>16,831</b>	<b>100.00%</b>	<b>46,666,666,666</b>	<b>100.00%</b>

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# Corporate Plan – Bank Mandiri’s 2020 Initiatives

## Indonesia’s Top Financial Institution:

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



### Accelerate in Growth Segments

- **Become the first choice in consumer banking**, especially in the *middle-income class*
- Focus on **micro fixed income earners** and **asset-backed consumer lending**
- **Selectively grow SME segment and productive micro** by focusing on asset quality

#### Current Achievements (9M 2017)

- Consumer Loans Rp95.2Tn (+20.6% YoY)
- Micro Loans Rp57.0Tn (+22.1% YoY)
- SME Loans Rp59.0Tn (-1.2% YoY)



### Integrate The Group

- **Drive subsidiaries’ performance** by increasing synergies within the Mandiri Group.
- **Increase distribution network productivity**
- **Strengthen presence in ASEAN countries**

#### Current Achievements (9M 2017)

- Total income from subsidiaries Rp1,533Bn (10.2% of EAT)
- Average CASA per branch grew by 7.3%
- Obtained Singapore Capital Market License



### Deepen Client Relationship

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

#### Current Achievements (9M 2017)

- **Corporate Loans Rp234.7Tn (+12.3% YoY)**
- **Wholesale Fee Income Rp6.3Tn (30.5% of wholesale income)**

# 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

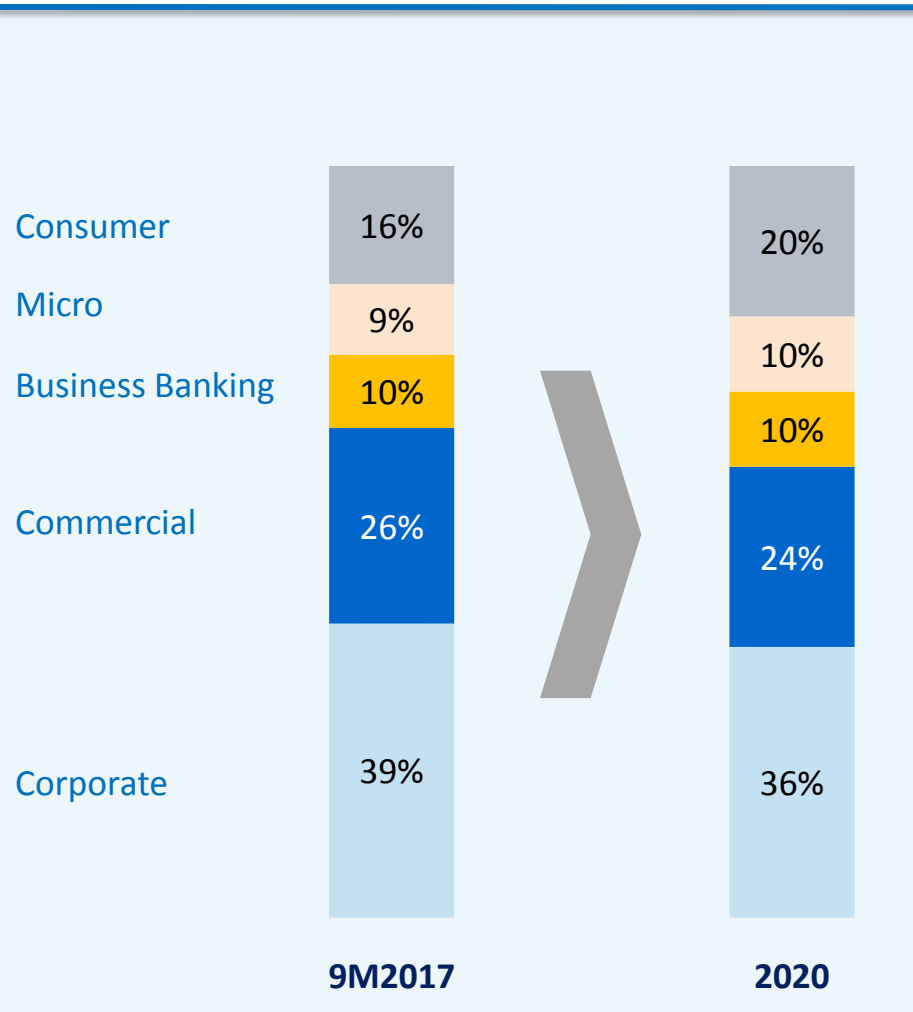
### Strengthen The Foundation



- 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.

# Our Portfolio Mix Would Be More Retail-Focused

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



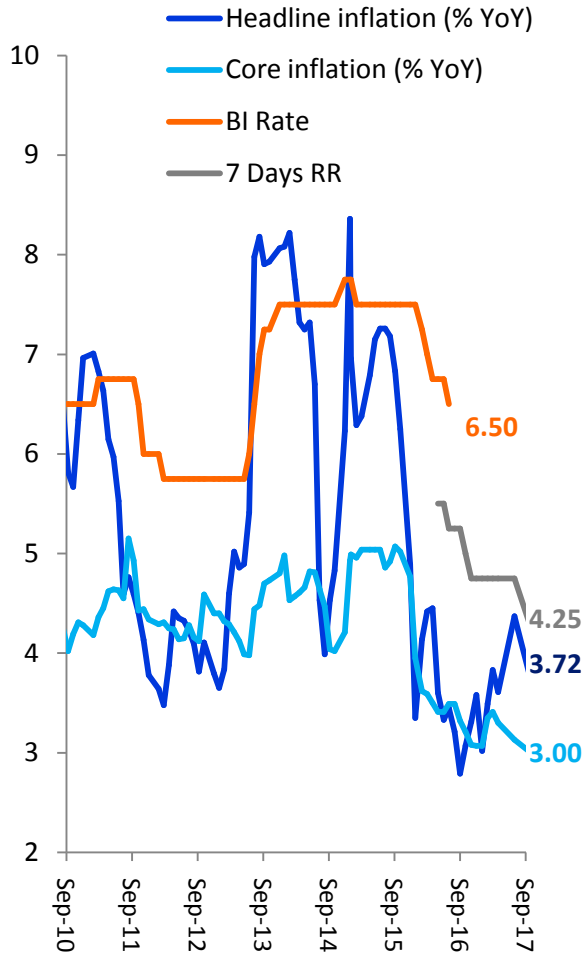
## Liabilities Composition Mix



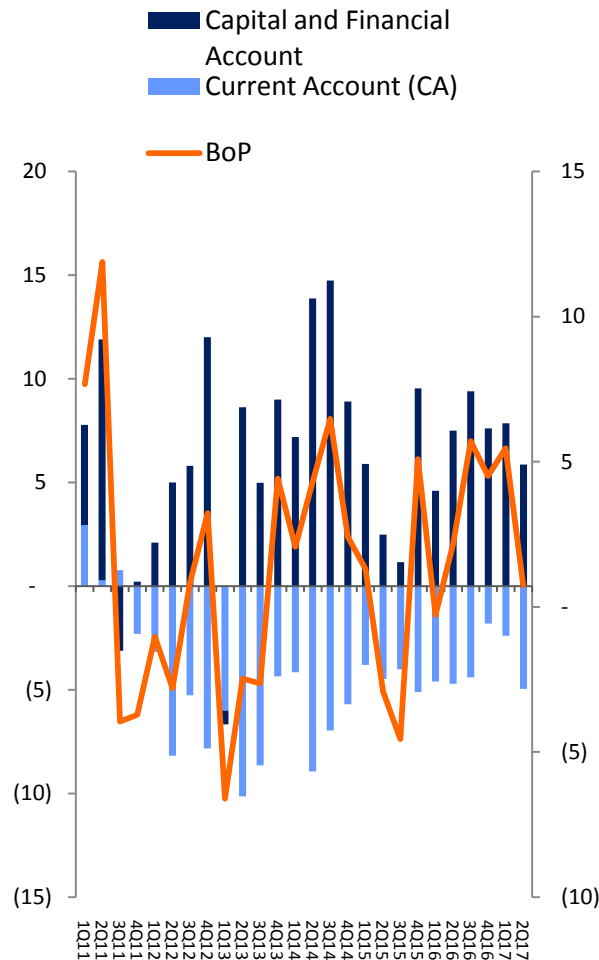
1) Excluding TSM and Wholesale Credit Recovery  
Bank only figures

# Stable Macroeconomic Indicators

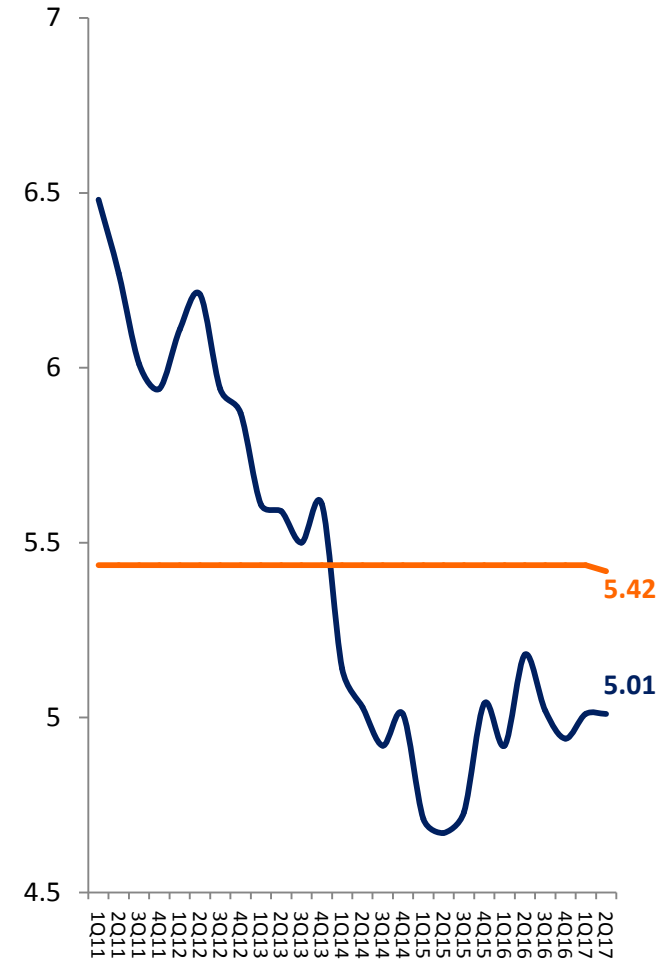
## Inflation and Reference Rate



## Current account balance in 2Q17 was quite stable

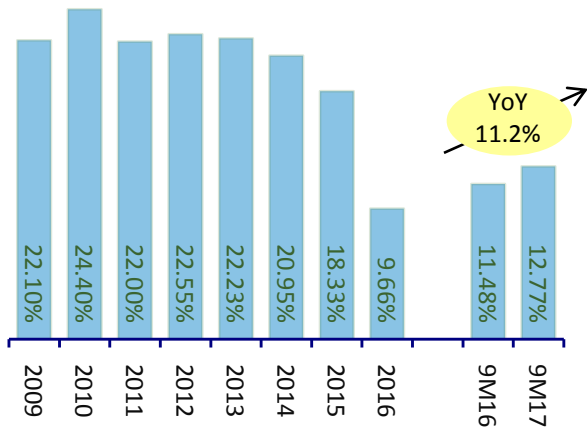


## 2Q17 GDP Growth : Slow Improvement

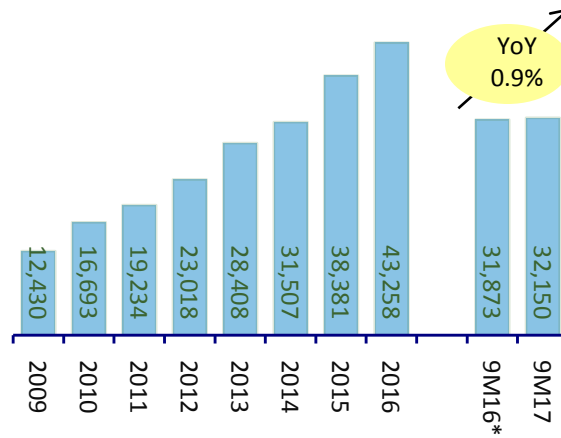


# Key Metrics Are Turning Positive

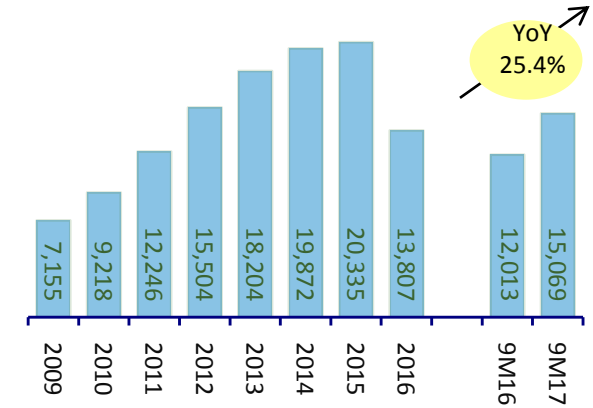
## Return on Equity (%)



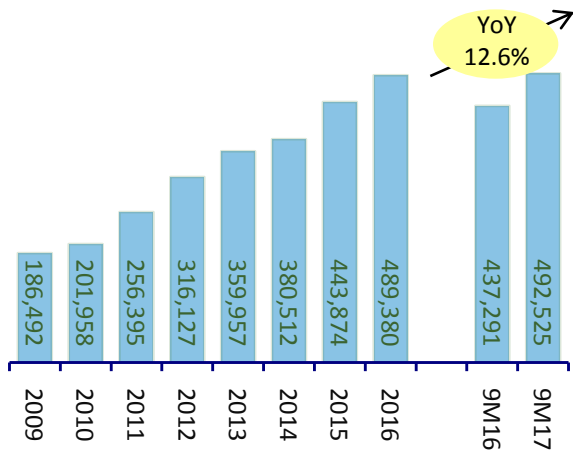
## PPOP (Rp Bn)



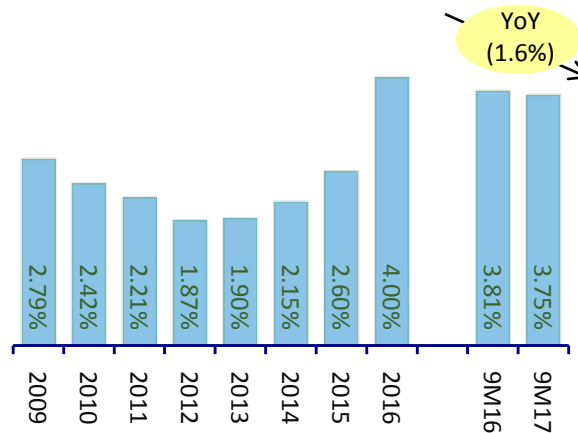
## Earning After Tax (Rp Bn)



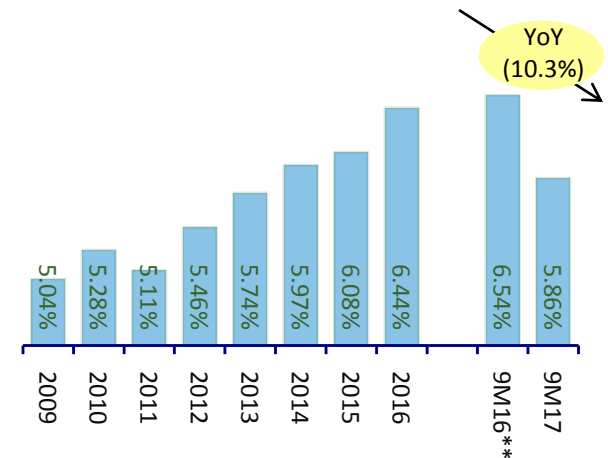
## Total CASA (Rp Bn)



## Non Performing Loan (%)



## Net Interest Margin (%)



\*If we adjust the interest income from special repayment last year, PPOP would be Rp29,933Bn (+7.4% YoY)

\*\* If we adjust the interest income from special repayment last year, NIM would be 6.21% (-5.6% YoY)



# Key Financial Highlights

Bank Mandiri's 9M 2017 performance continues to improve:

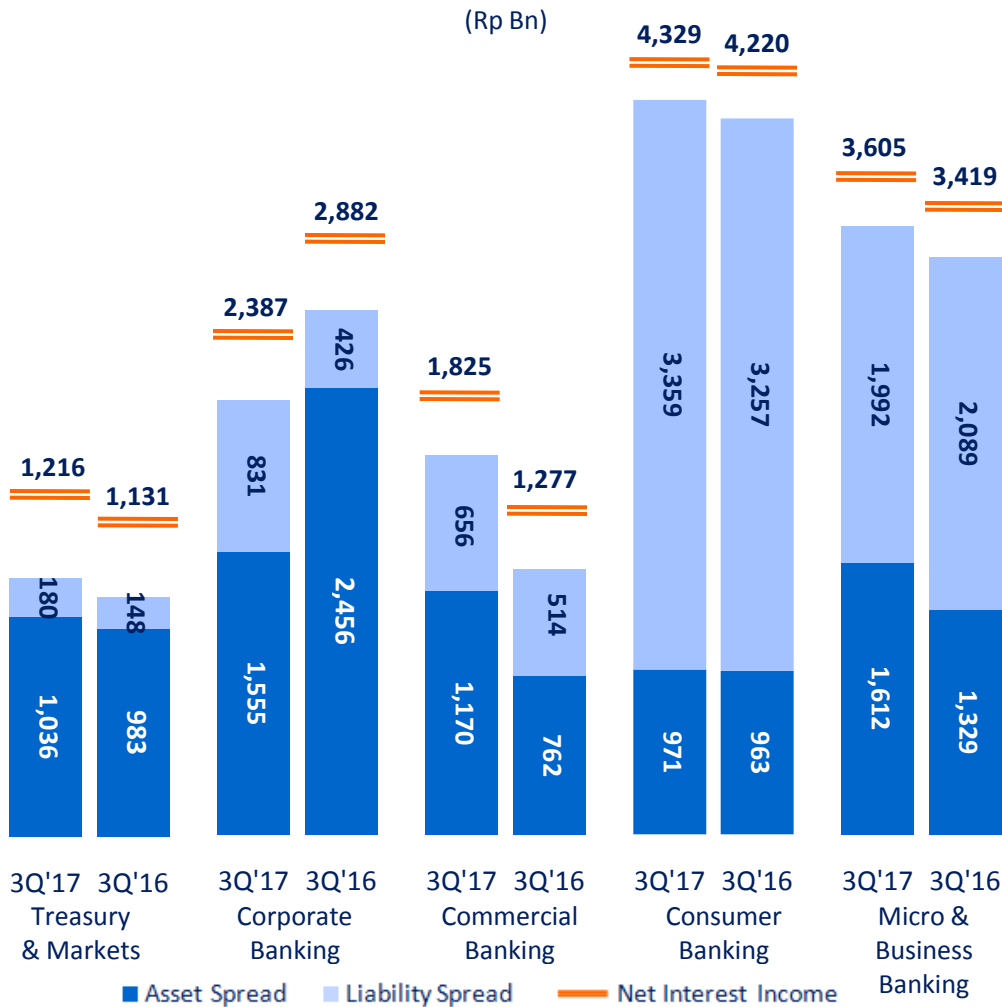
	9M 2016		9M 2017		△%
Loans	Rp 625.1Tn	➡	Rp 686.2Tn	⬆	9.8%
Gross NPL Ratio	3.81%	➡	3.75%	⬇	(1.6%)
Net NPL Ratio	1.27%		1.04%	⬇	(18.0%)
Low Cost Funds Ratio	63.3%	➡	64.7%	⬆	2.1%
[Low Cost Funds (Rp)]	Rp 437.3 Tn		Rp 492.5 Tn		12.6%
NIM *	6.54%	➡	5.86%	⬇	(10.3%)
Efficiency Ratio	42.8%	➡	44.8%	⬆	4.7%
PPOP **	Rp 31,874 Bn	➡	Rp 32,150 Bn	⬆	0.9%
Earnings After Tax	Rp 12,013 Bn	➡	Rp 15,069 Bn	⬆	25.4%

\* If we adjust the interest income from special repayment last year, NIM would be 6.21% (-5.6% YoY)

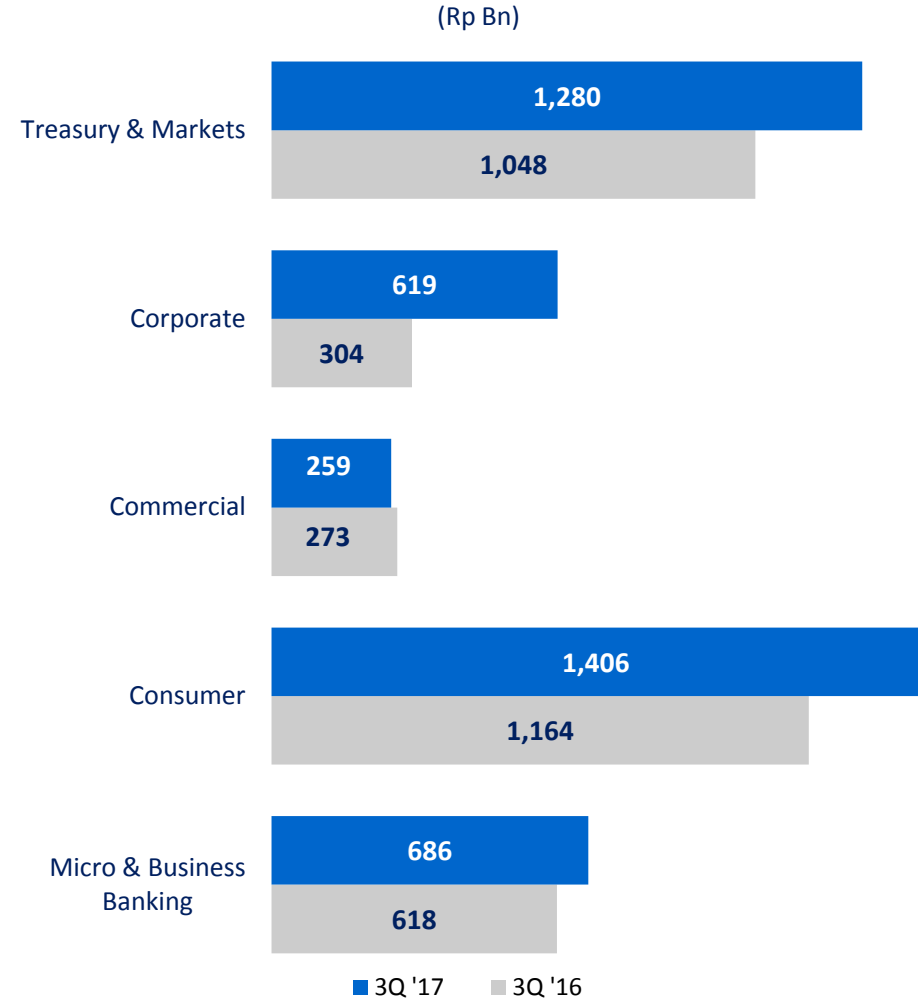
\*\* If we adjust the interest income from special repayment last year, PPOP would be Rp29,933Bn (+7.4% YoY)

# Balanced Earnings Between Wholesale and Retail

## Net Interest Income Analysis 3Q 2017

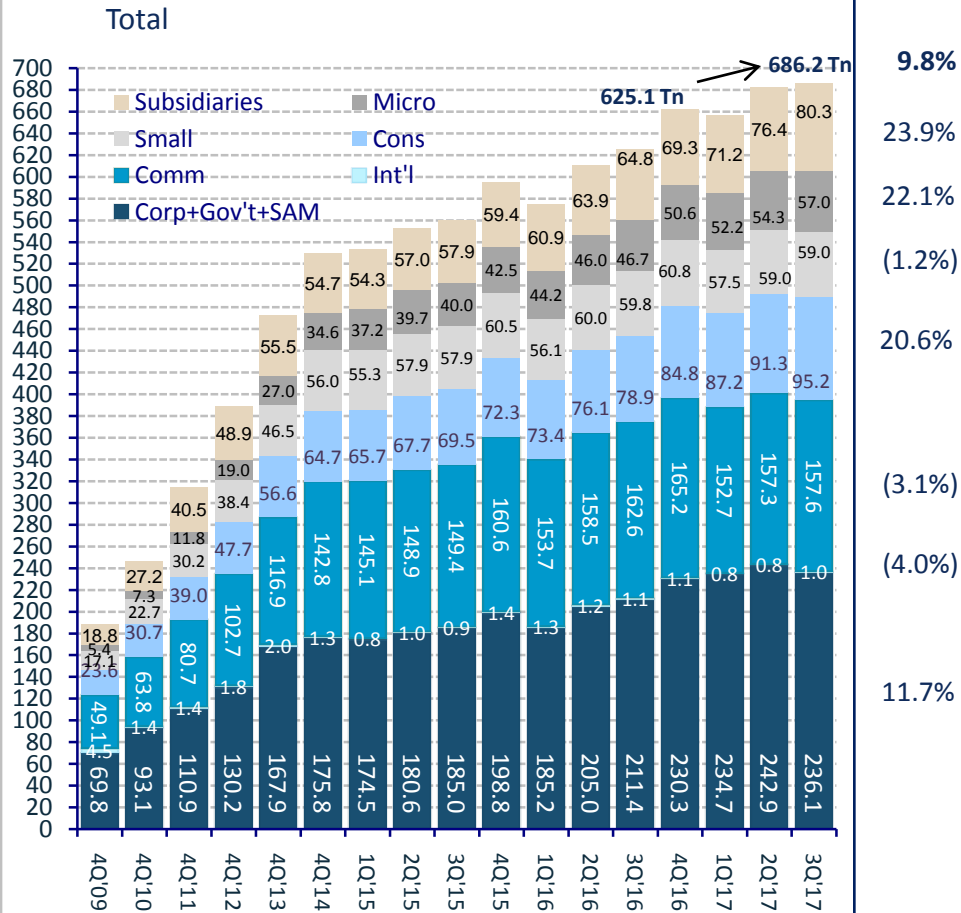


## Fee Based Income 3Q 2017

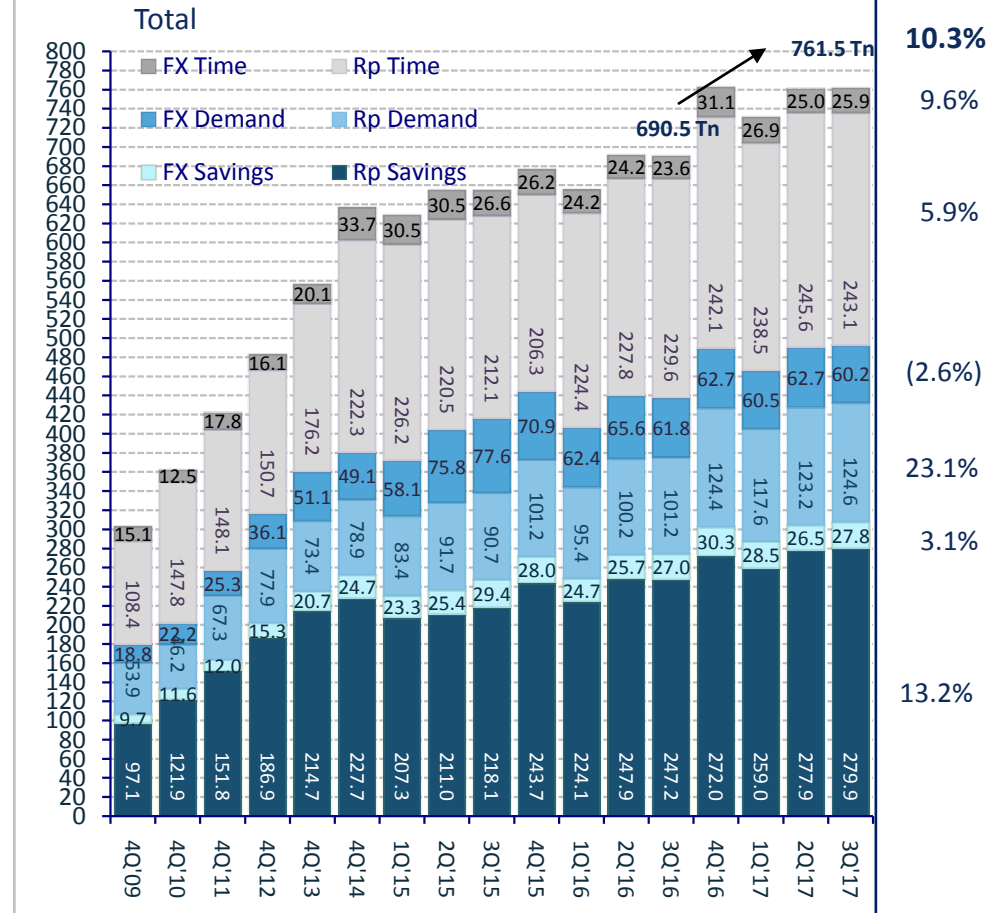


# Maintaining Momentum for Growth

## Loans by SBU + Subsidiaries (Rp Tn)



## Deposits by Product – Consolidated (Rp Tn)



# Strong and Liquid Balance Sheet

(Rp Bn, Consolidated)

Assets	Sept 2017	Sept 2016	Liabilities	Sept 2017	Sept 2016
Cash	21,027	20,126	Current Account	184,810	163,055
Current Acc w/ BI & Other Banks	68,842	57,708	Savings	307,715	274,236
Placement w/ BI & Other banks	76,593	58,318	Time Deposits	268,964	253,216
Receivables (Acceptances & Others)	33,561	26,637			
Marketable Securities	60,949	55,633	<b>Total Deposits</b>	<b>761,490</b>	<b>690,507</b>
Government Bonds	100,197	102,434			
Loans (Gross)	686,157	625,123	Securities Issued	17,143	8,359
Provisions of Loans	(34,695)	(30,091)	Deposits from other banks	26,163	14,208
Net Loans	651,462	595,032	Subordinated Debt	190	3,693
Reverse Repo	4,485	2,127	Borrowings	37,424	31,166
Other Provisions	(1,828)	(2,252)	Other Int. Bearing Liabilities	15,696	25,506
Deferred Tax Assets	4,536	3,493	Non Int. Bearing Liabilities	56,706	48,938
Other Assets	58,881	55,908	Equity incl. Minority Interest	163,891	152,786
<b>Total</b>	<b>1,078,703</b>	<b>975,163</b>	<b>Total</b>	<b>1,078,703</b>	<b>975,163</b>

# Lower Credit Cost and Strong Non-Interest Income

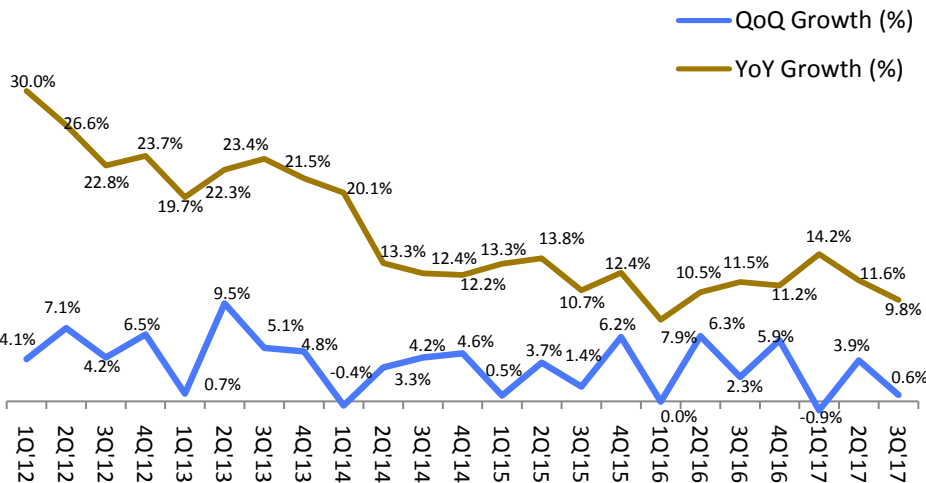
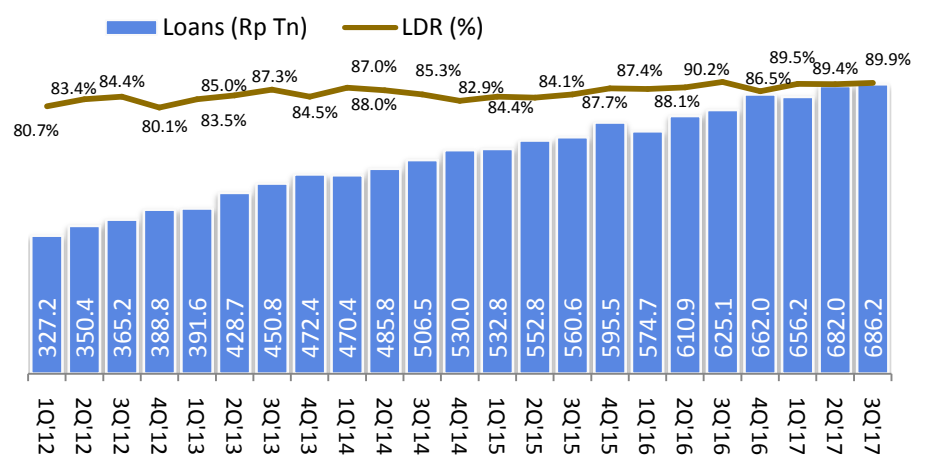
Summary P&L (Rp Bn)	3Q 2017	3Q 2016	Y-o-Y	2Q 2017	Q-o-Q	9M 2017	9M 2016	Y-o-Y
Interest Income	20,183	20,518	-1.6%	19,682	2.5%	59,308	56,885	4.3%
Interest Expense	7,031	6,104	15.2%	6,811	3.2%	20,469	18,228	12.3%
<b>Net Interest Income *</b>	<b>13,152</b>	<b>14,413</b>	<b>-8.7%</b>	<b>12,871</b>	<b>2.2%</b>	<b>38,839</b>	<b>38,657</b>	<b>0.5%</b>
Net Premium Income	490	751	-34.7%	677	-27.6%	1,781	2,296	-22.4%
<b>Net Interest Income &amp; Premium Income</b>	<b>13,643</b>	<b>15,164</b>	<b>-10.0%</b>	<b>13,548</b>	<b>0.7%</b>	<b>40,620</b>	<b>40,953</b>	<b>-0.8%</b>
Other Non Interest Income								
• Other Fees and Commissions	3,214	2,755	16.7%	2,910	10.4%	9,120	8,238	10.7%
• Foreign Exchange Gains - Net	766	618	23.9%	688	11.3%	2,107	1,635	28.9%
• Gain fr. sale & Incr. in Val & Sale of Bonds	208	263	-20.9%	456	-54.4%	926	672	37.8%
• Others	1,758	1,399	25.7%	1,583	11.1%	4,687	3,682	27.3%
<b>Total Non Interest Income</b>	<b>5,947</b>	<b>5,036</b>	<b>18.1%</b>	<b>5,637</b>	<b>5.5%</b>	<b>16,840</b>	<b>14,226</b>	<b>18.4%</b>
Total Operating Income	19,589	20,200	-3.0%	19,185	2.1%	57,460	55,179	4.1%
Provisions, Net	(2,889)	(6,023)	-52.0%	(3,929)	-26.5%	(12,218)	(15,911)	-23.2%
Personnel Expenses	(3,668)	(3,290)	11.5%	(3,413)	7.5%	(10,579)	(10,184)	3.9%
G&A Expenses	(3,816)	(3,497)	9.1%	(3,825)	-0.2%	(11,042)	(10,441)	5.8%
Other Expenses **	(1,767)	(889)	98.7%	(958)	84.5%	(3,689)	(2,680)	37.6%
<b>Total Expense</b>	<b>(9,251)</b>	<b>(7,676)</b>	<b>20.5%</b>	<b>(8,195)</b>	<b>12.9%</b>	<b>(25,311)</b>	<b>(23,306)</b>	<b>8.6%</b>
<b>Profit from Operations</b>	<b>7,449</b>	<b>6,501</b>	<b>14.6%</b>	<b>7,061</b>	<b>5.5%</b>	<b>19,931</b>	<b>15,962</b>	<b>24.9%</b>
Non Operating Income	(45)	(15)	203.9%	(24)	90.9%	(92)	(23)	306.6%
Net Income Before Tax	7,404	6,486	14.2%	7,038	5.2%	19,839	15,939	24.5%
<b>Net Income After Tax</b>	<b>5,606</b>	<b>4,933</b>	<b>13.7%</b>	<b>5,384</b>	<b>4.1%</b>	<b>15,069</b>	<b>12,013</b>	<b>25.4%</b>

\*) Including Rp1,941Bn special repayment in 3Q 2016

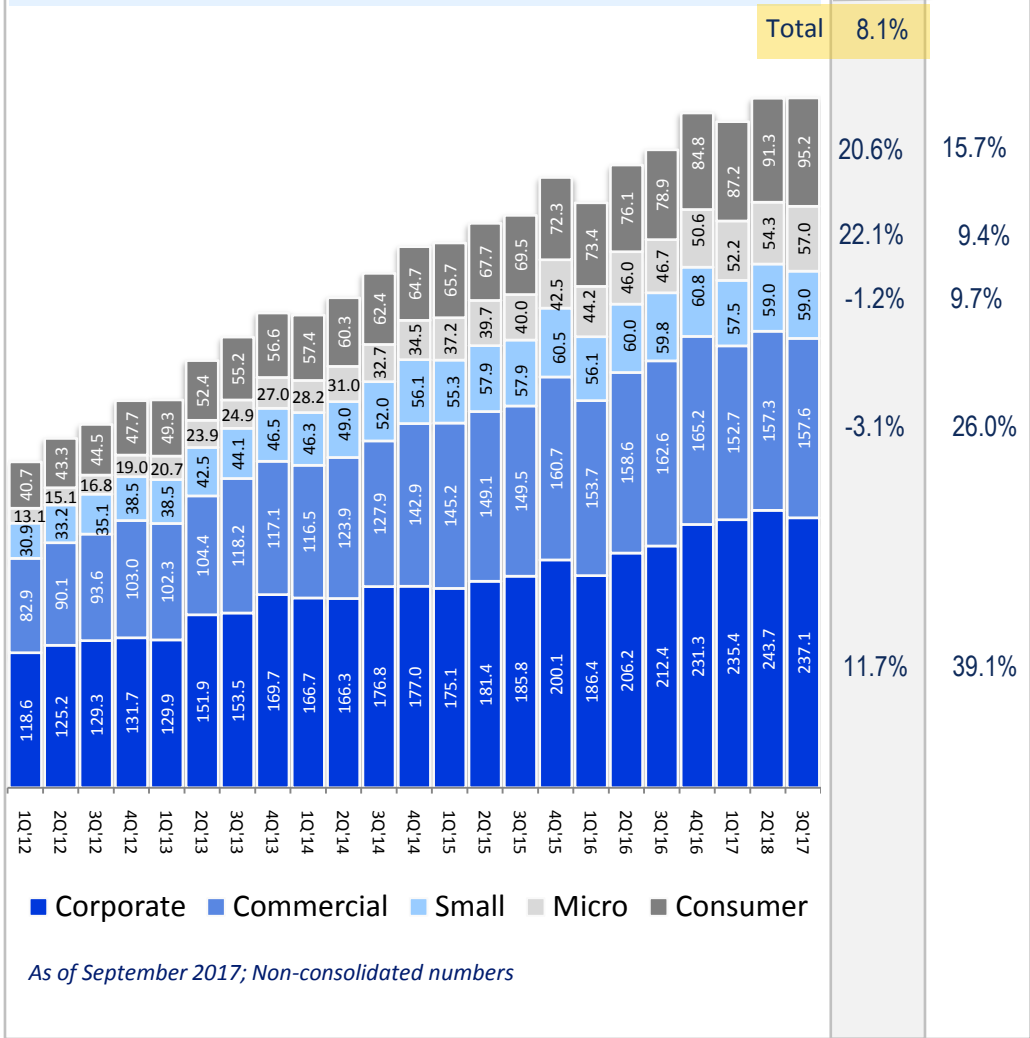
\*\*) In 3Q 2017, including Rp675Bn tax cases provisioning

# LDR Decreased to 89.9%, Bank Only Loan Growth of 8.1%

### Quarterly Loan Data (Consolidated)



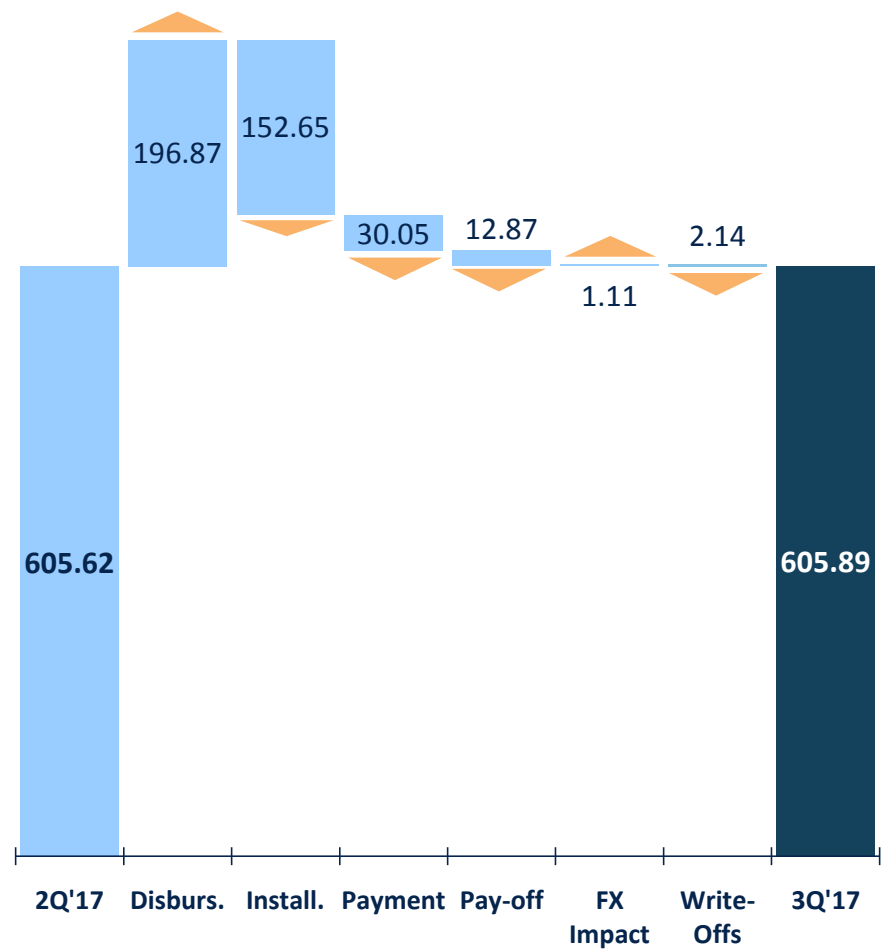
### Quarterly Loan Segment Details (Bank Only)



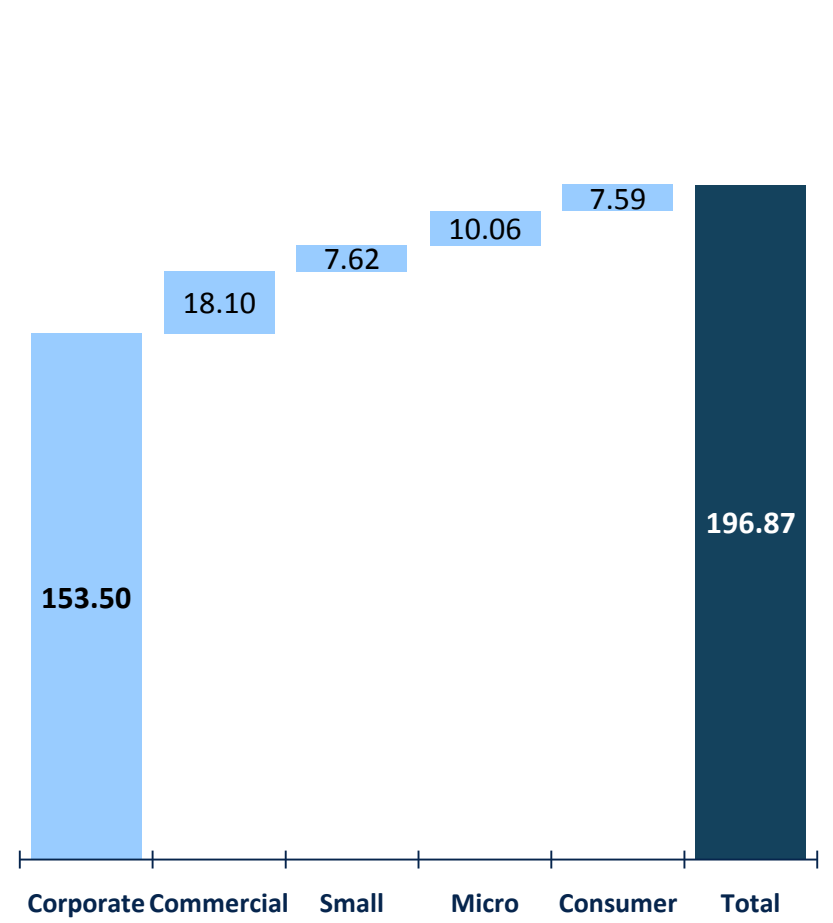
As of September 2017; Non-consolidated numbers

# Rp 196.87 Tn in Loans Disbursed in 3Q 2017

**Loan Movement– 3Q 2017 Bank-Only**  
Rp Tn

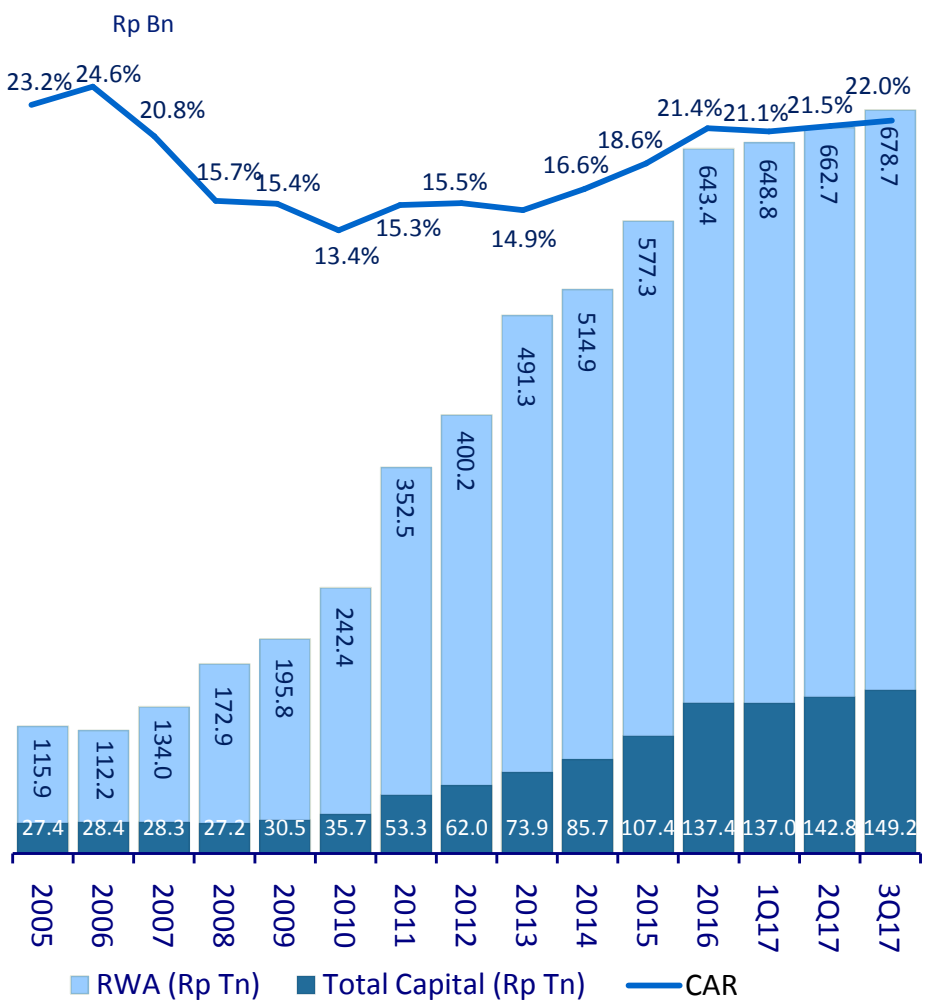


**Loan Disbursement by Segment – 3 Q 2017 Bank-Only**  
Rp Tn

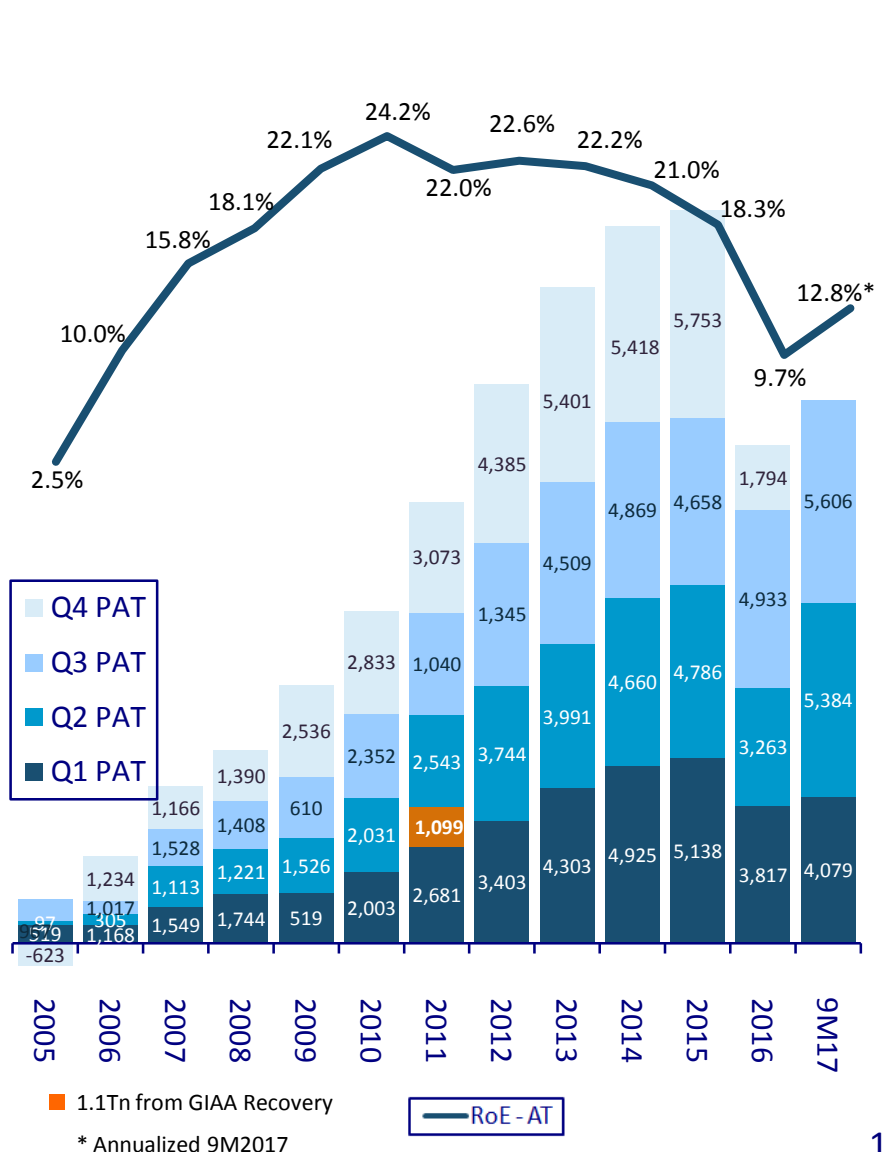


# Post Asset Revaluation CAR 22%; ROE 12.8%

### Bank Only - Capital & RWA Movement



### Profit After Tax & ROE

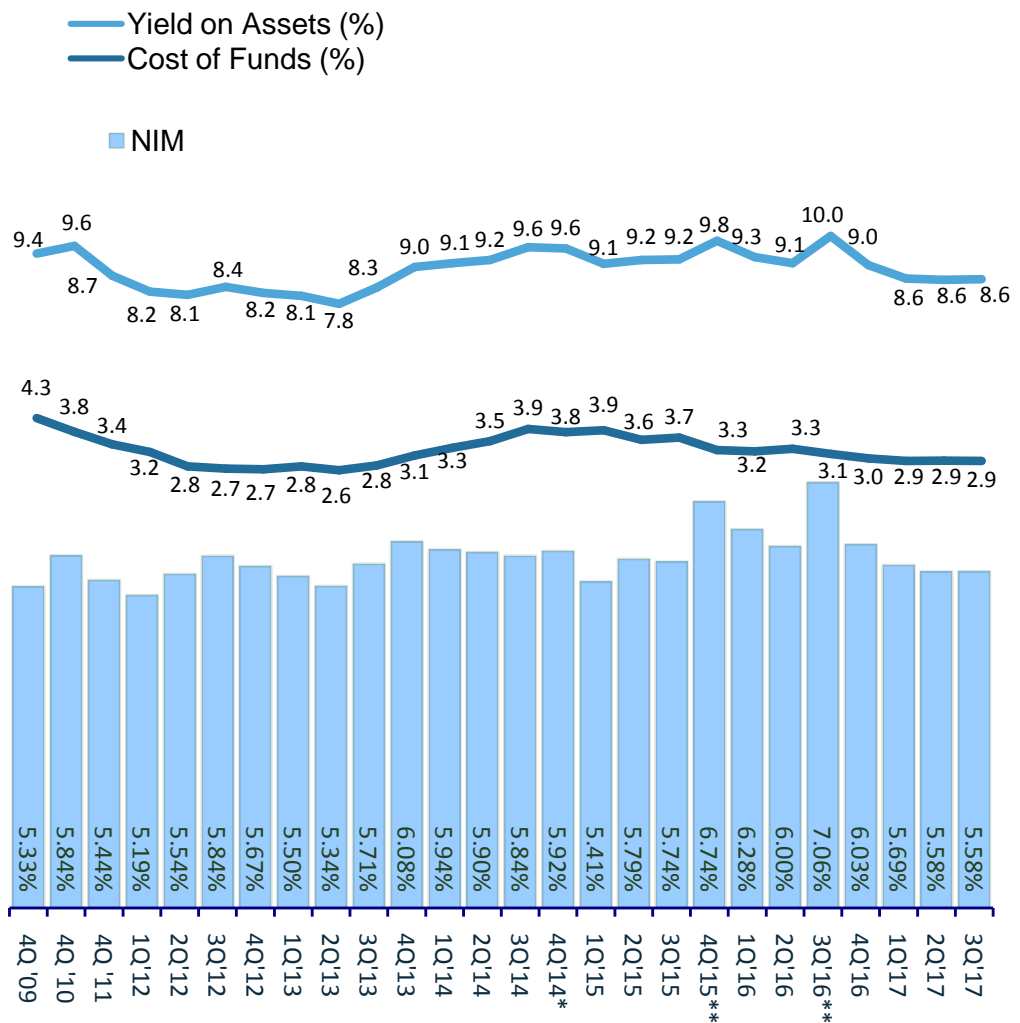


- CAR inclusive of Credit and Market Risk started in December 2004
- CAR inclusive of Credit, Market and Operational Risk started in January 2010

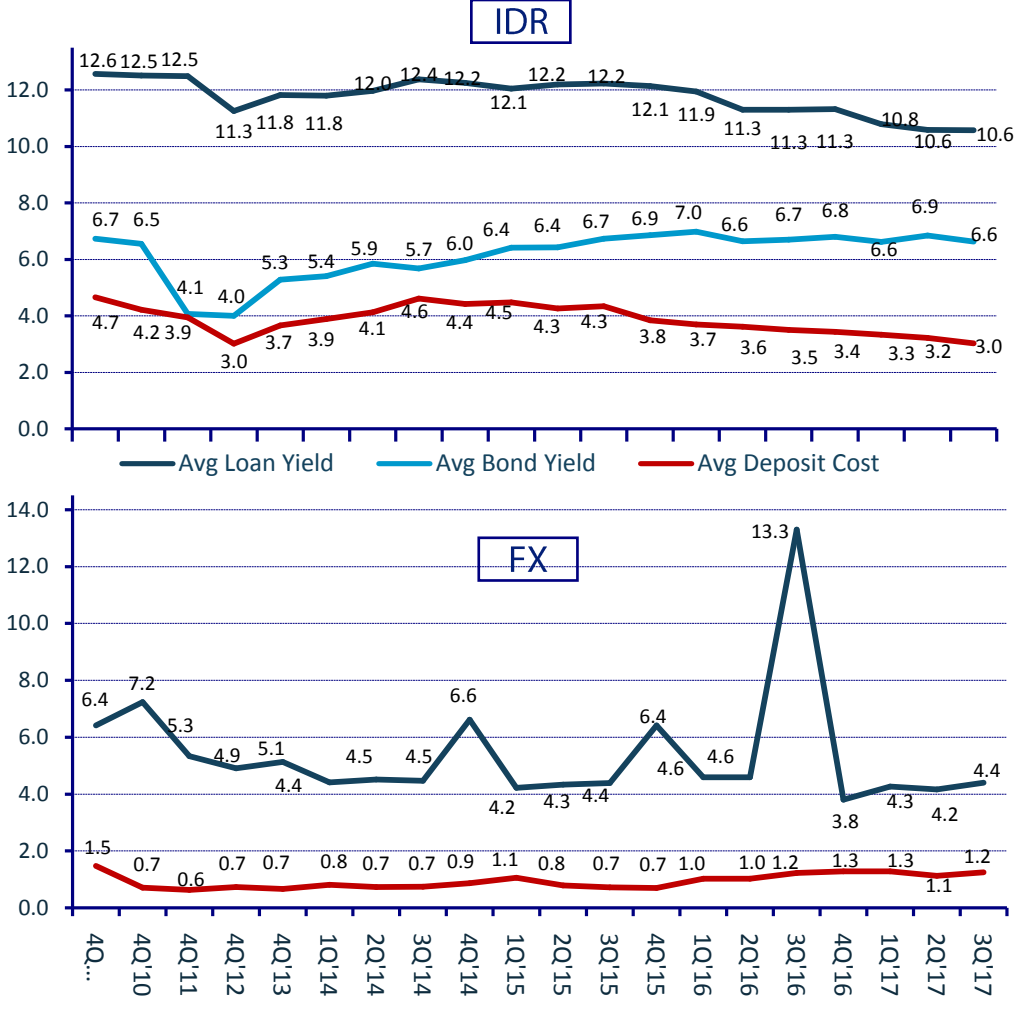


# Q3 Bank-Only NIM of 5.6%

## Quarterly Net Interest Margin



## Quarterly Yields & Costs by Currency (%)



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

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

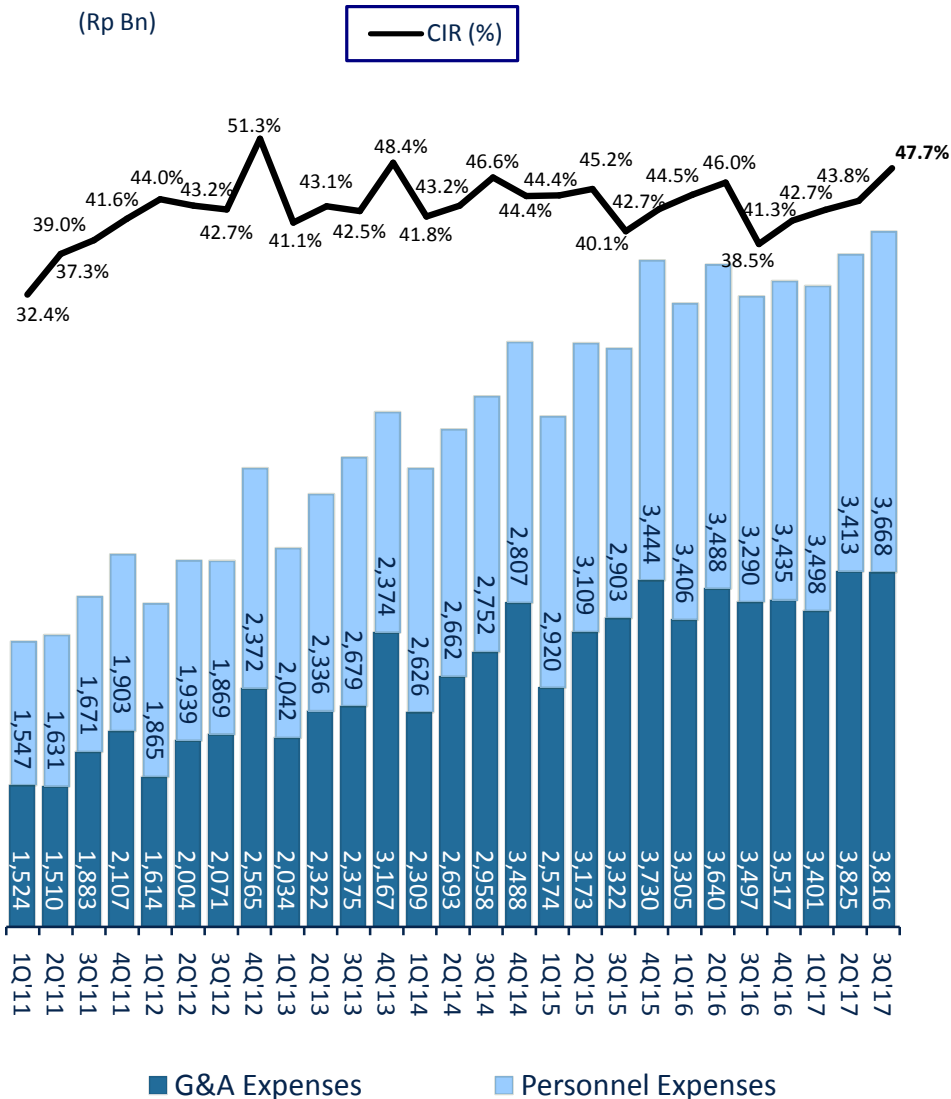
# Greater Detail On Fee-Based Income

## Breakdown of 3Q2017 Non-Loan Related Fees & Commissions (Rp Bn)

Non-Loan Related Fees & Commissions	3Q 2017	3Q 2016	Y-o-Y Δ%	2Q 2017	Q-o-Q Δ%	9M 2017	9M 2016	Y-o-Y Δ%
Administration Fees	932	878	6.1%	975	-4.4%	2,764	2,612	5.8%
Opening L/C, BG & Cap. Market (Custodian & Trustee)	335	297	12.6%	309	8.3%	966	923	4.7%
Subsidiaries	400	388	3.1%	364	9.8%	1,174	1,058	11.0%
Transfer, Retail Transaction	696	565	23.2%	617	12.8%	1,925	1,686	14.2%
Credit Cards	568	497	14.4%	519	9.4%	1,558	1,497	4.1%
Mutual Fund, ORI & Bancassurance	123	100	22.0%	104	18.0%	333	301	10.6%
Syndications	169	77	118.8%	64	165.4%	504	320	57.4%
Payroll Package	18	18	(1.5%)	18	(0.3%)	53	56	(5.9%)
Others	(25)	(65)	(60.9%)	(59)	(57.5%)	(157)	(217)	(27.7%)
<b>Total</b>	<b>3,214</b>	<b>2,755</b>	<b>16.7%</b>	<b>2,910</b>	<b>10.4%</b>	<b>9,120</b>	<b>8,238</b>	<b>10.7%</b>
Foreign Exchange Gains	766	618	23.9%	688	11.3%	2,107	1,635	28.9%
Gains Fr Sale & Incr. in Value of Sec. & Gov. Bonds	208	263	(20.9%)	456	(54.4%)	926	672	37.81%
Cash Recoveries	915	810	13.0%	870	5.2%	2,451	2,001	22.5%
Others Income	844	589	43.2%	713	18.3%	2,235	1,681	32.95%
<b>Total Fee Based Income (As Reported)</b>	<b>5,947</b>	<b>5,036</b>	<b>18.1%</b>	<b>5,637</b>	<b>5.5%</b>	<b>16,840</b>	<b>14,226</b>	<b>18.4%</b>
<b>% of Non Loan Related fees to total opr. income</b>	<b>30.4%</b>	<b>24.9%</b>		<b>29.4%</b>		<b>30.4%</b>	<b>30.4%</b>	

# 3Q 17 Cost to Income Ratio of 47.7%\*

## Quarterly Consolidated Operating Expenses & CIR



## Breakdown of 3Q 2017 Operating Expenses

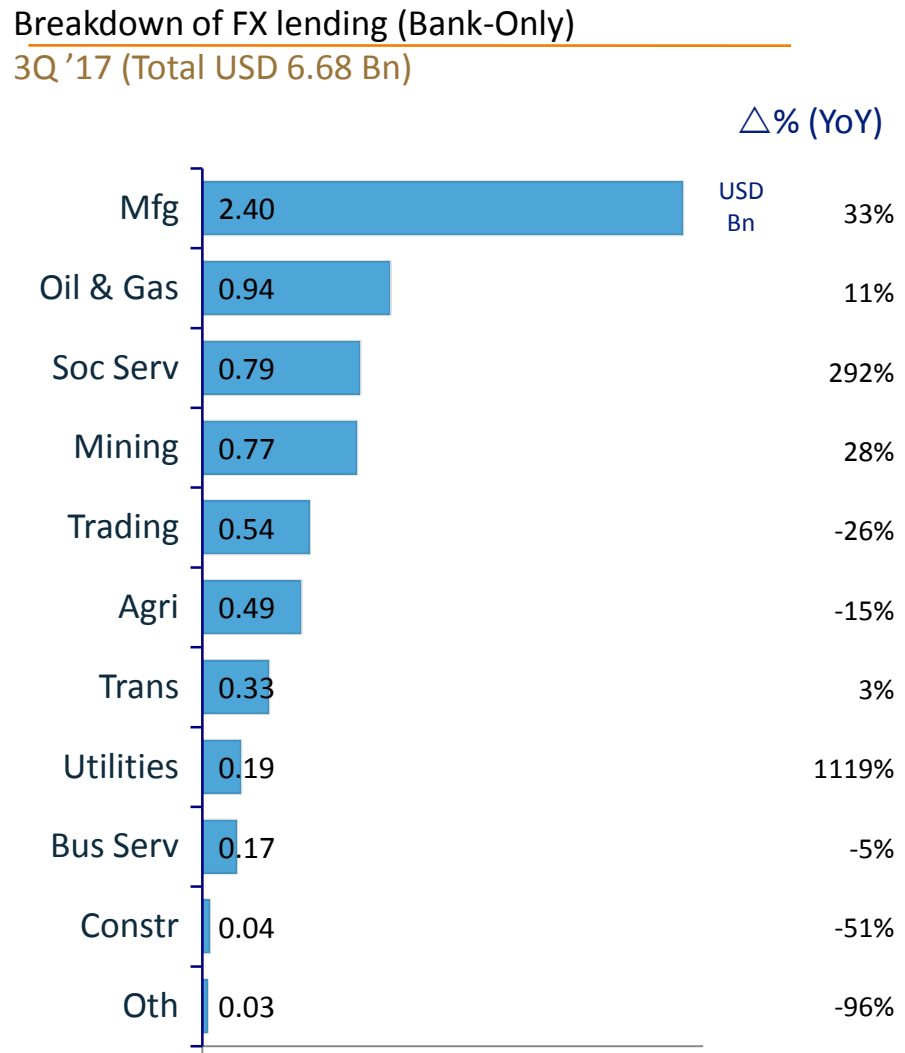
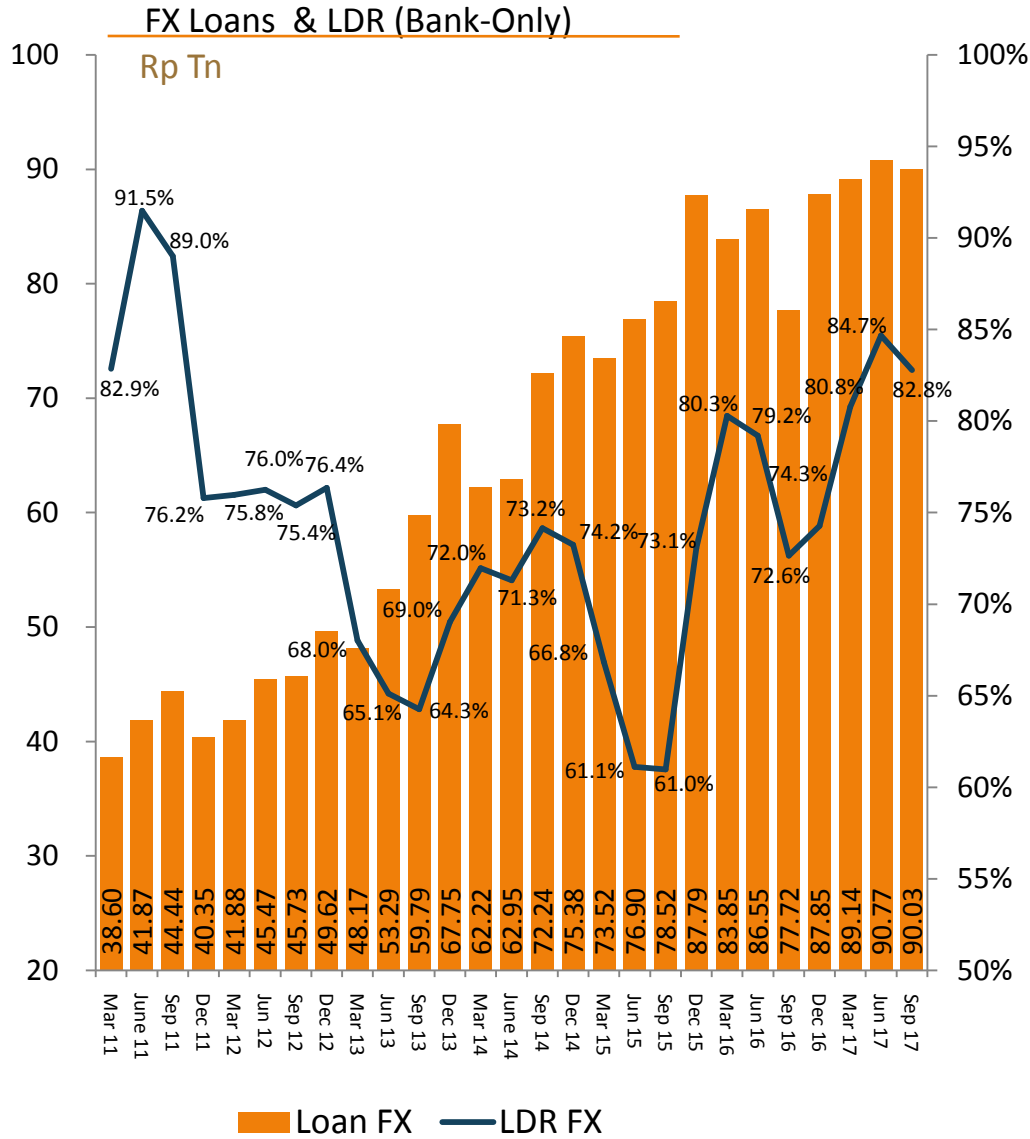
(Rp Bn)

	Q3 2017	Q2 2017	Q3 2016	QoQ	YoY 3Q	9M 2017	9M 2016	YoY 9M
<b>Personnel Expenses</b>								
Base Salary	955	947	891	0.9%	7.2%	2,836	2,651	7.0%
Other Allowances	1,633	1,605	1,452	1.8%	12.5%	4,856	4,760	2.0%
Post Empl. Benefits	122	119	97	3.0%	26.6%	324	298	9.0%
Training	120	70	138	72.1%	-12.9%	250	353	-29.2%
Subsidiaries	837	672	712	24.6%	17.6%	2,312	2,122	8.9%
<b>Total Personnel Expenses</b>	<b>3,668</b>	<b>3,413</b>	<b>3,290</b>	<b>7.5%</b>	<b>11.5%</b>	<b>10,579</b>	<b>10,184</b>	<b>3.9%</b>
<b>G&amp;A Expenses</b>								
IT & telecoms	595	605	505	-1.5%	17.9%	1,785	1,567	13.9%
Occupancy Related	731	763	700	-4.2%	4.4%	2,158	2,077	3.9%
Promo & Sponsor	305	231	292	31.9%	4.4%	771	857	-10.1%
Transport & Travel	179	188	157	-4.9%	13.6%	518	510	1.6%
Goods, Prof. Svcs. & Oth.	498	554	483	-10.0%	3.2%	1,505	1,380	9.1%
Employee Related	654	627	571	4.3%	14.4%	1,885	1,753	7.5%
Subsidiaries	854	858	788	-0.4%	8.3%	2,421	2,298	5.4%
<b>Total G&amp;A Expenses</b>	<b>3,816</b>	<b>3,825</b>	<b>3,497</b>	<b>-0.2%</b>	<b>9.1%</b>	<b>11,042</b>	<b>10,441</b>	<b>5.8%</b>
<b>Other Expenses **</b>	<b>1,767</b>	<b>958</b>	<b>889</b>	<b>84.5%</b>	<b>98.7%</b>	<b>3,689</b>	<b>2,680</b>	<b>37.6%</b>
<b>Total Operating Expenses</b>	<b>9,251</b>	<b>8,195</b>	<b>7,676</b>	<b>12.9%</b>	<b>20.5%</b>	<b>25,311</b>	<b>23,306</b>	<b>8.6%</b>

\*44.3% excluding Rp 675bn tax provisioning

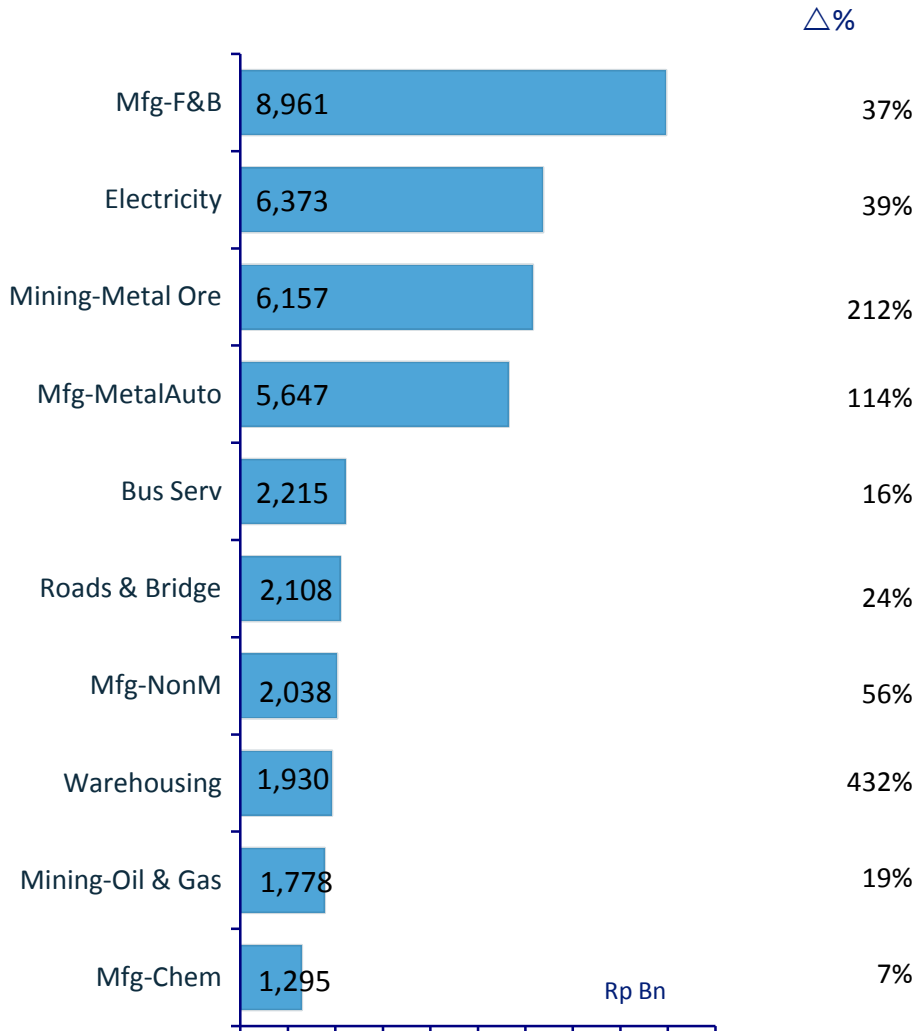
\*\* In 2017, including Rp 675bn tax provisioning

# Prudent Management of FX Balance Sheet

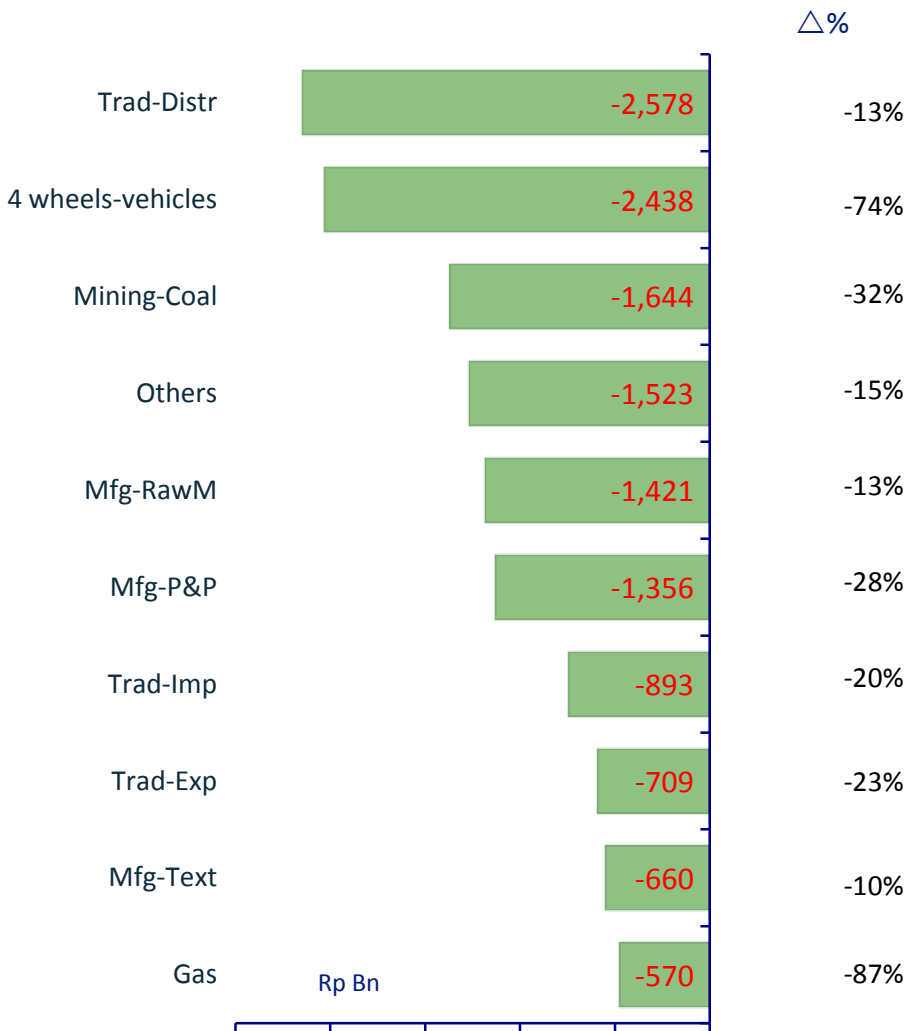


# Diversifying our Strength in Wholesale Lending...

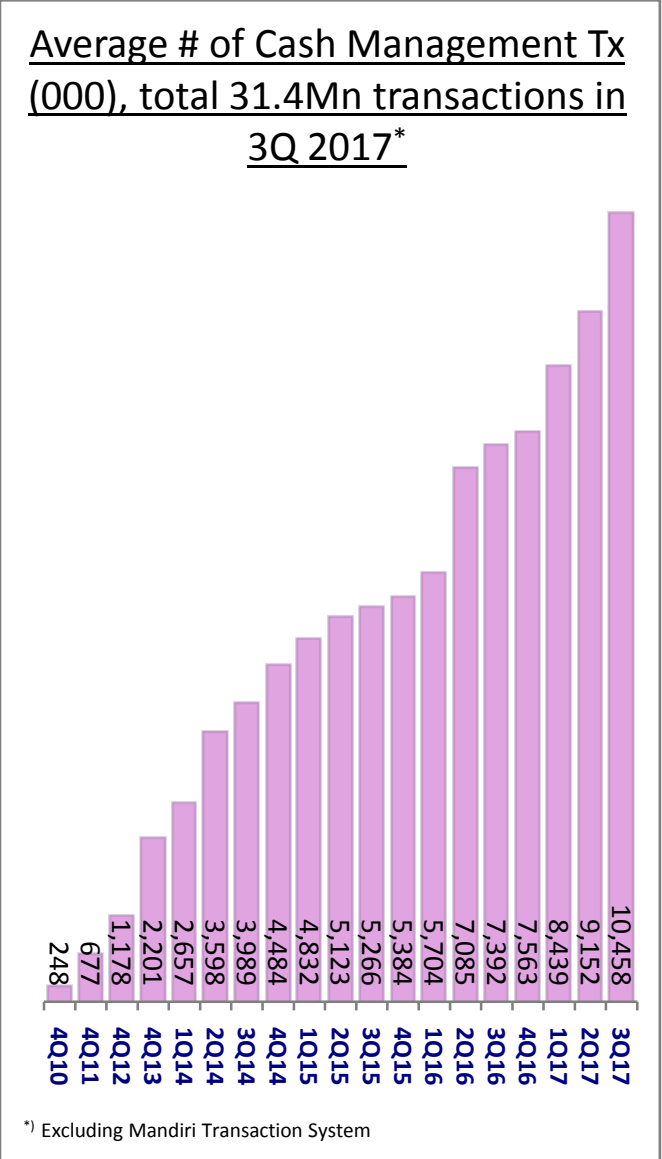
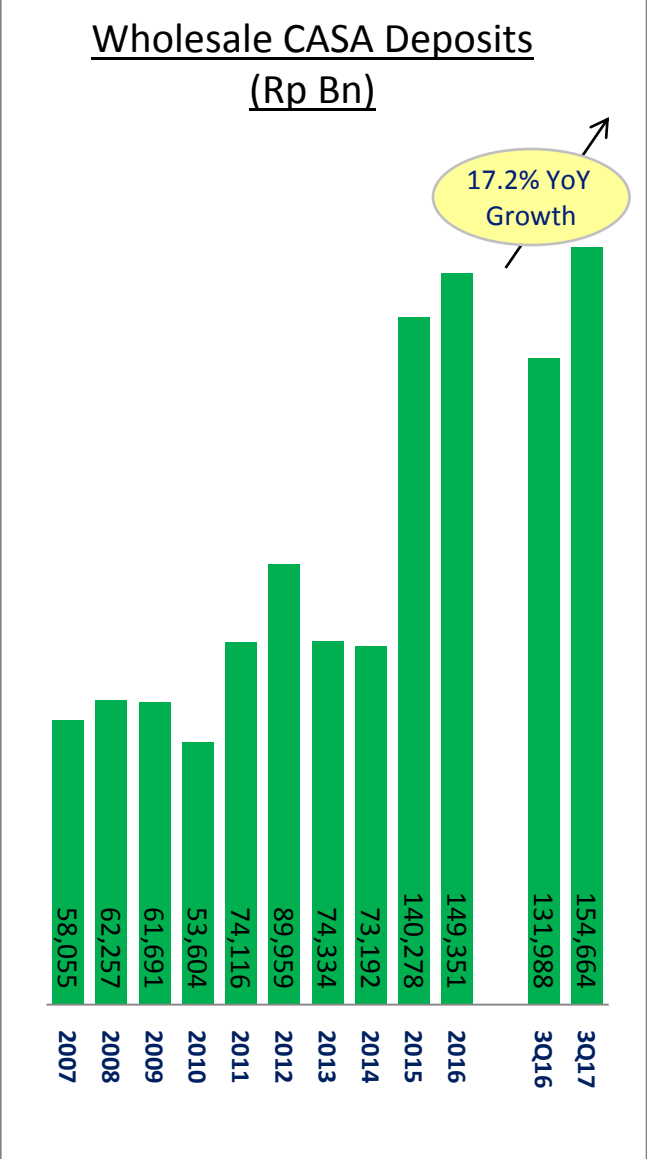
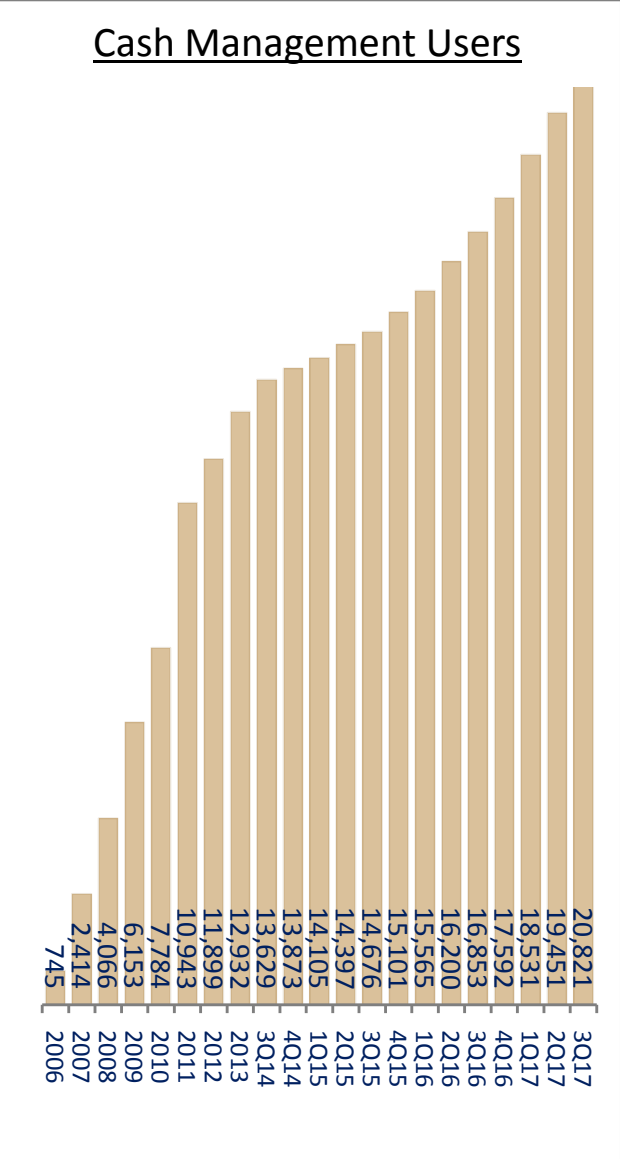
**Top 10 Industries in Corporate Lending Expansion**  
3Q '17 – 3Q'16 (Total Rp24.76 Tn)



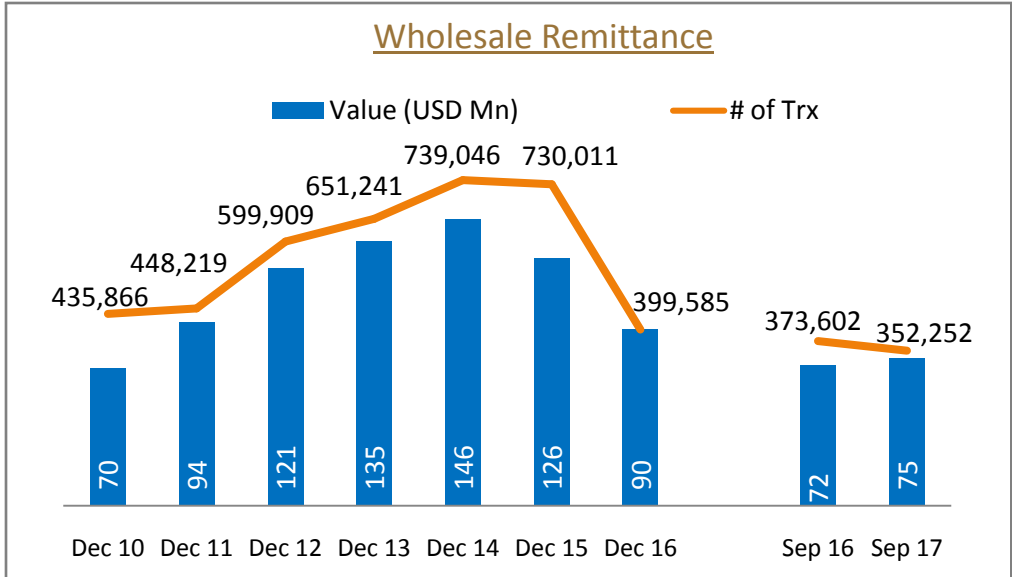
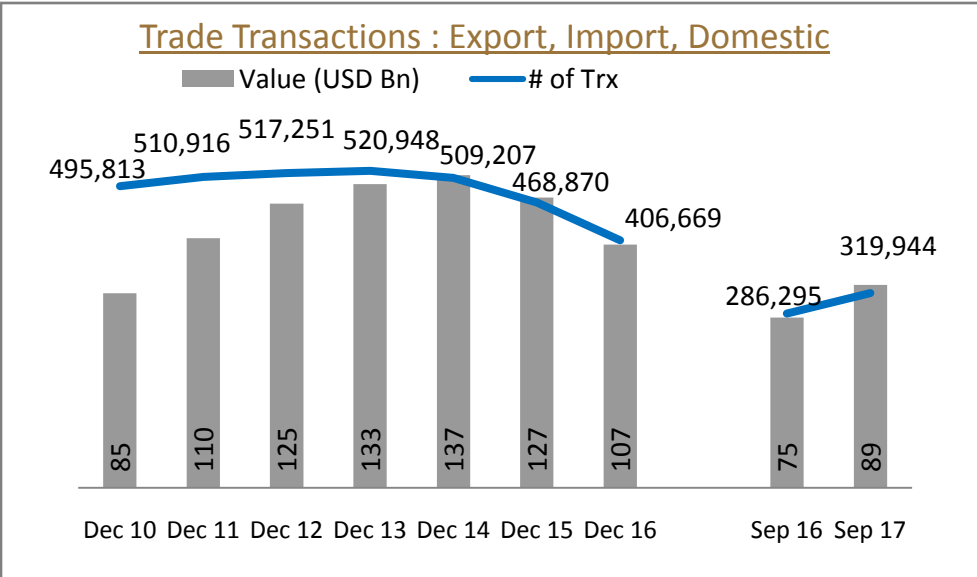
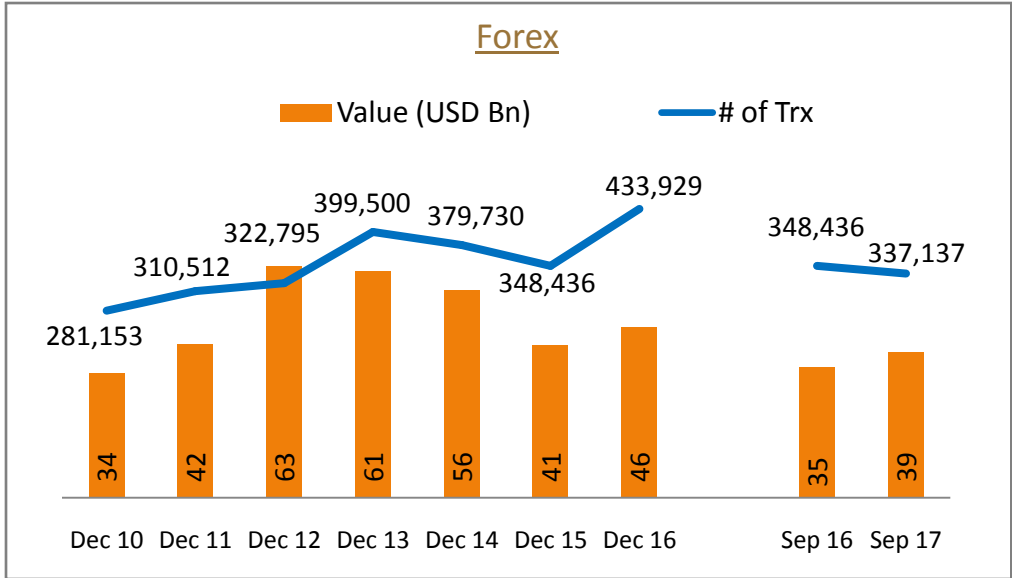
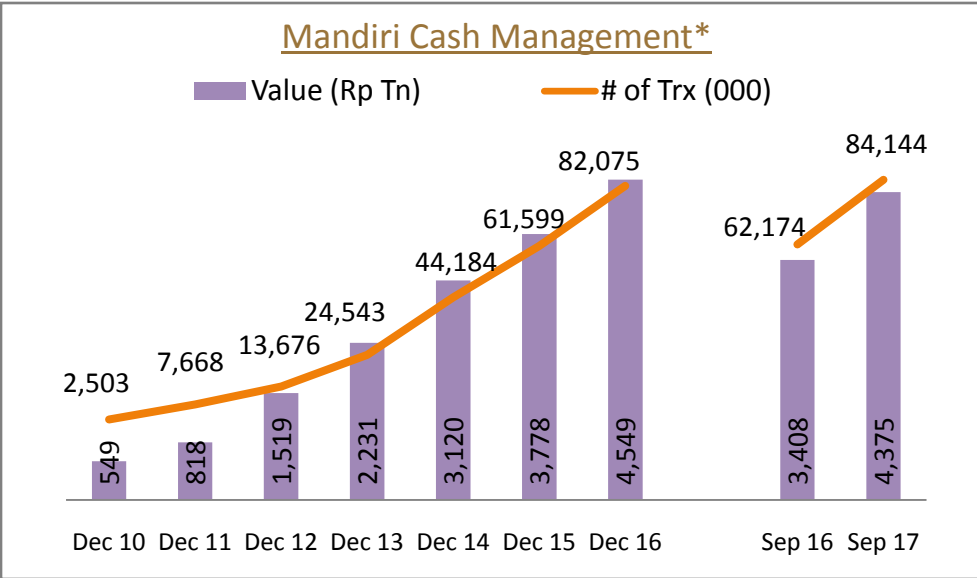
**Top 10 Industries in Commercial Lending Contraction**  
3Q '17 – 3Q '16 (Total -Rp5.03 Tn)



# Wholesale Transactions Driving CASA



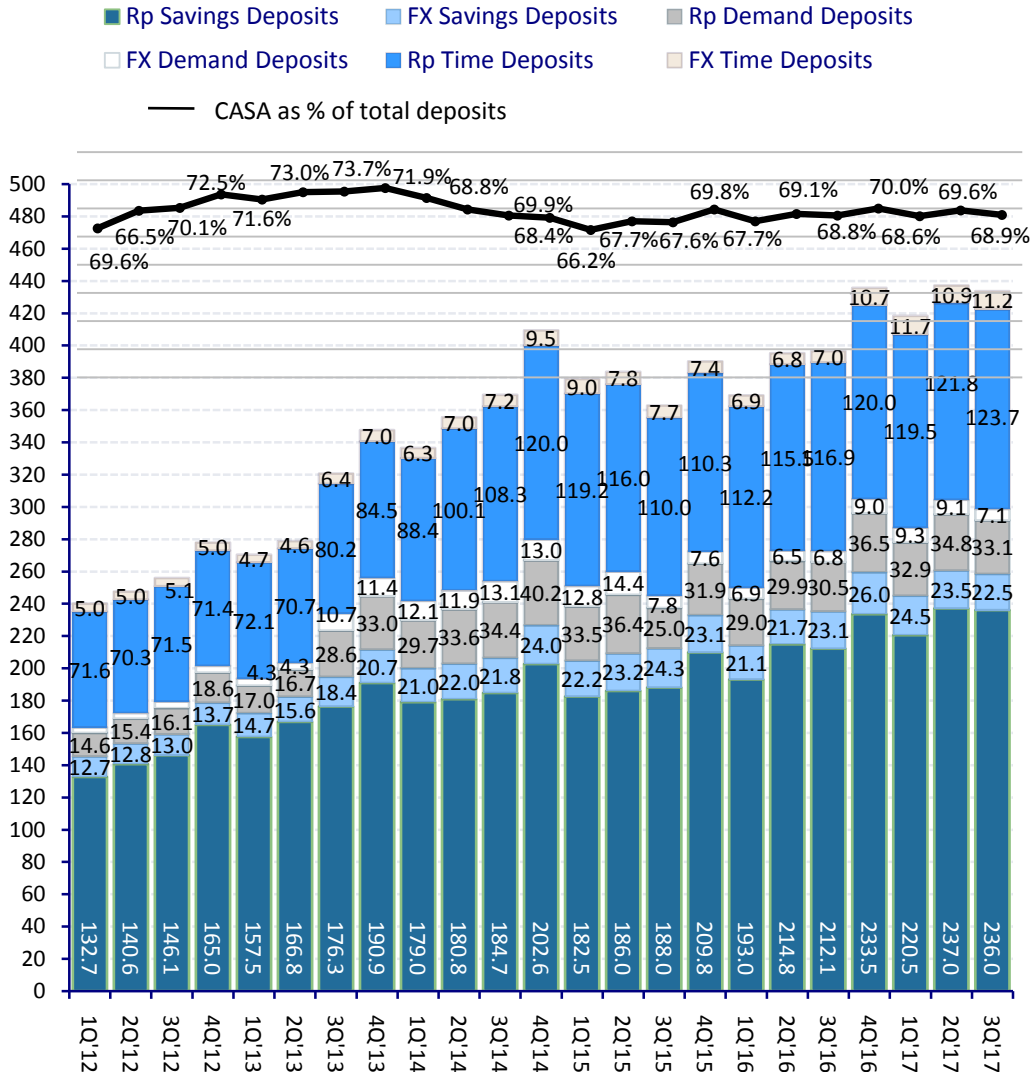
# Strong Pickup in Cash Management



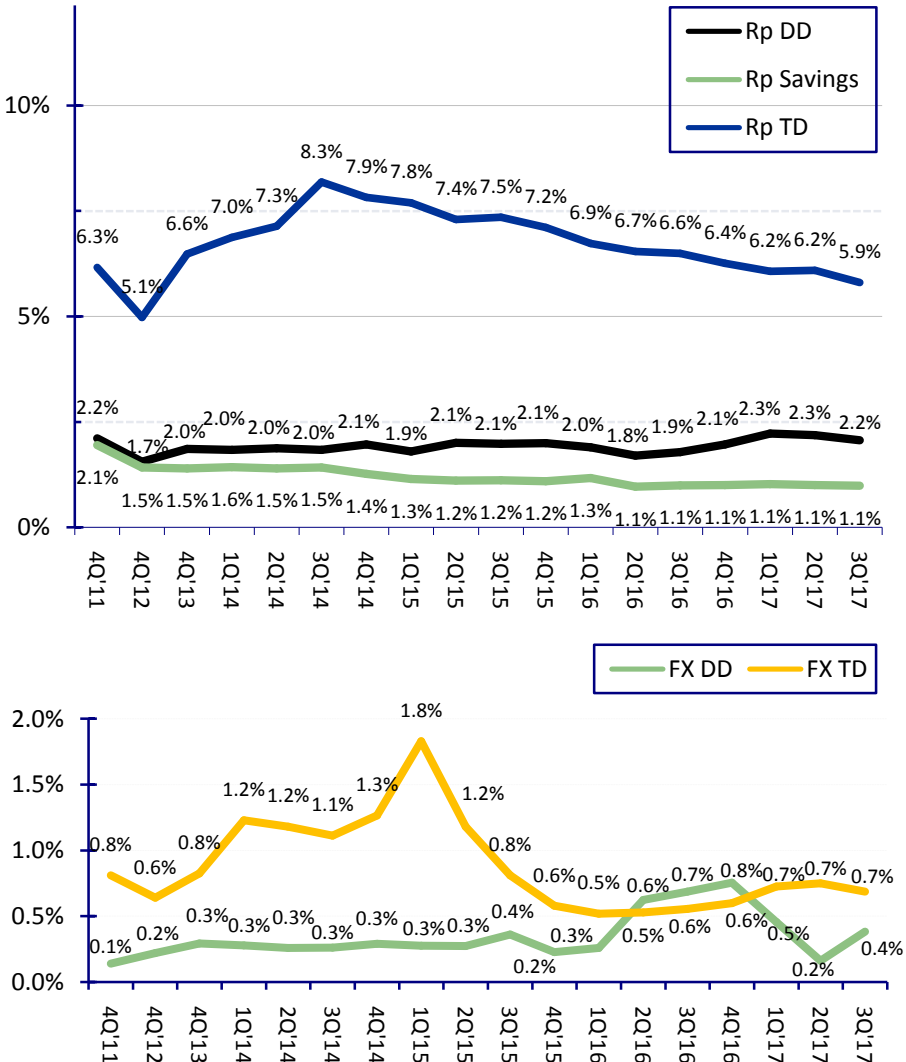
\* Excluding Mandiri Transaction System

# Retail Deposits Increased by 9.4% Year on Year

## Retail Deposit Analysis – Bank Only



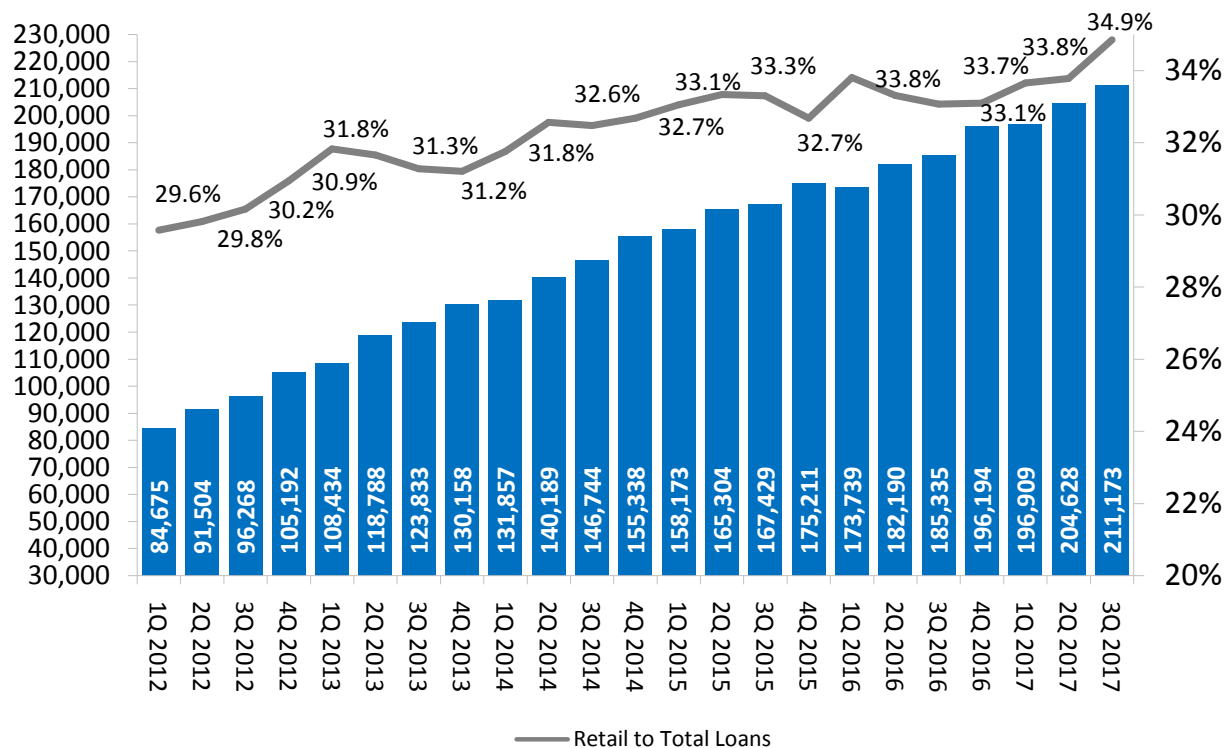
## Average Quarterly Deposit Costs (%)



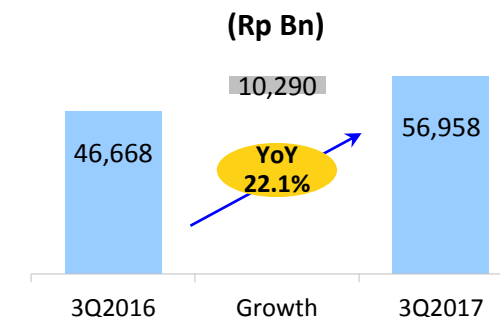


# Consumer and Micro Are Key Retail Growth Drivers

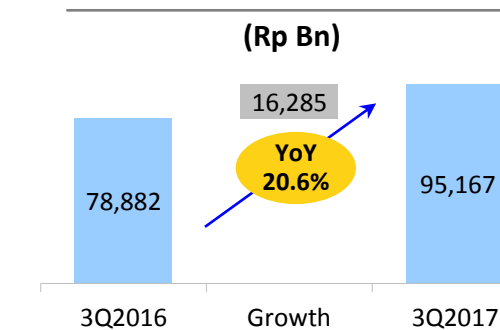
## Retail to Total Loans



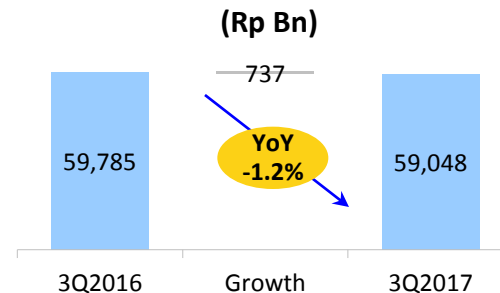
## Micro Credit



## Consumer



## Business Banking



**Micro Credit**



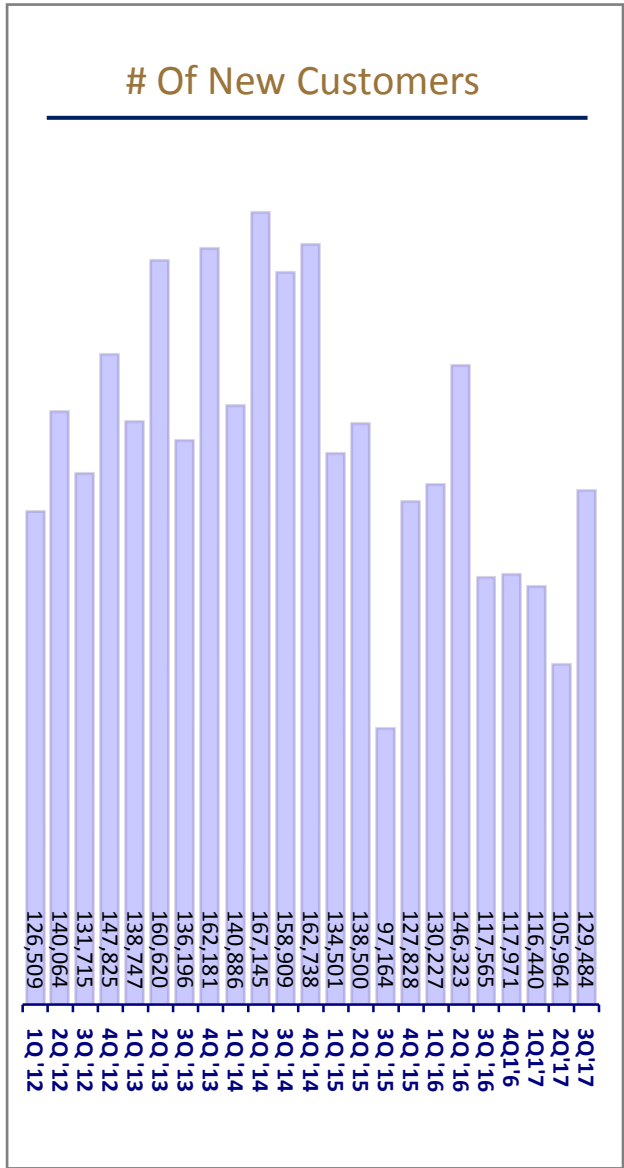
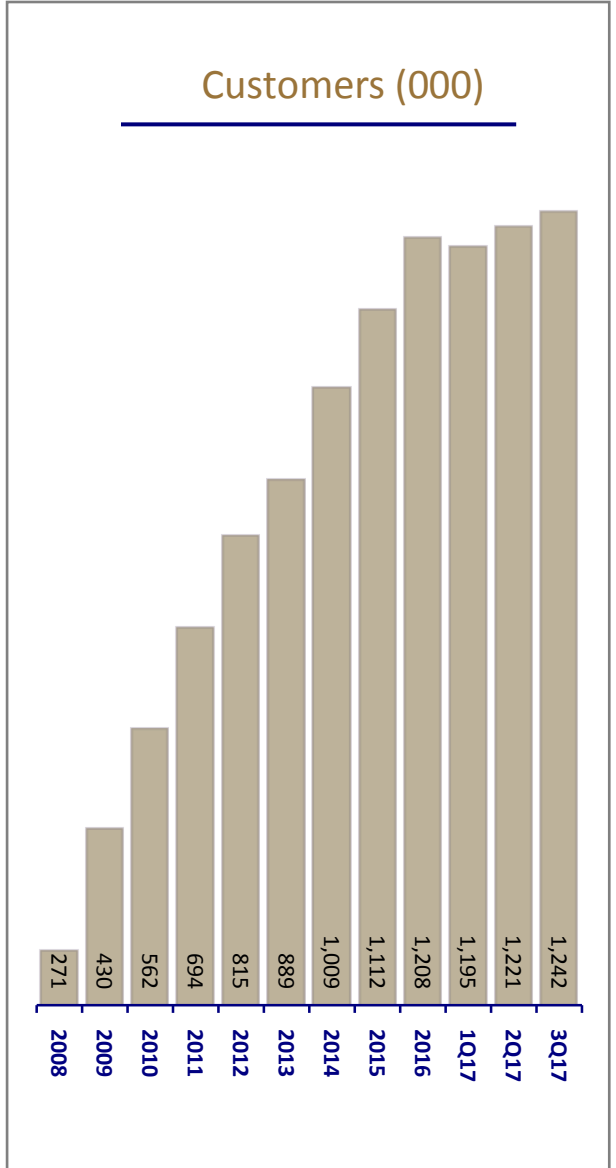
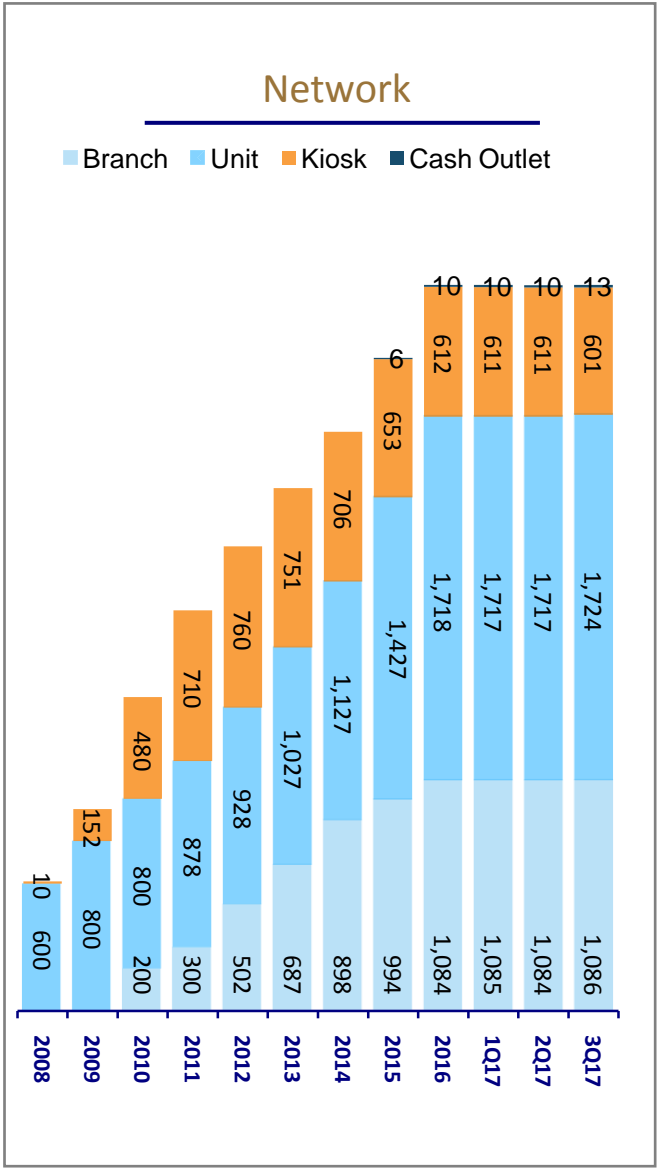
**Business Banking**



**Consumer**

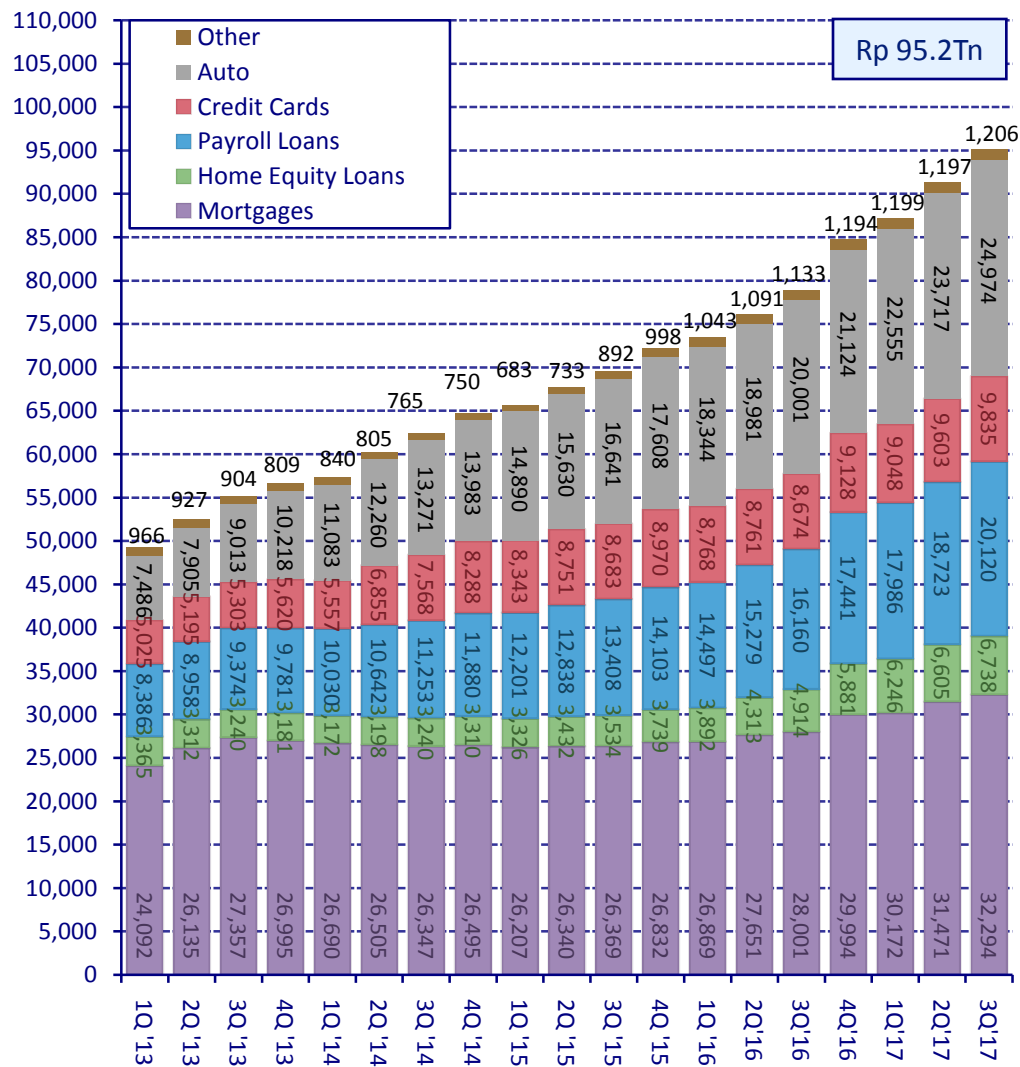


# Strong Microfinance Growth



# ...as well as Consumer Lending, which Rose 21% Y-o-Y

Quarterly Consumer Lending Balances by Type



Consumer Lending Growth by Type

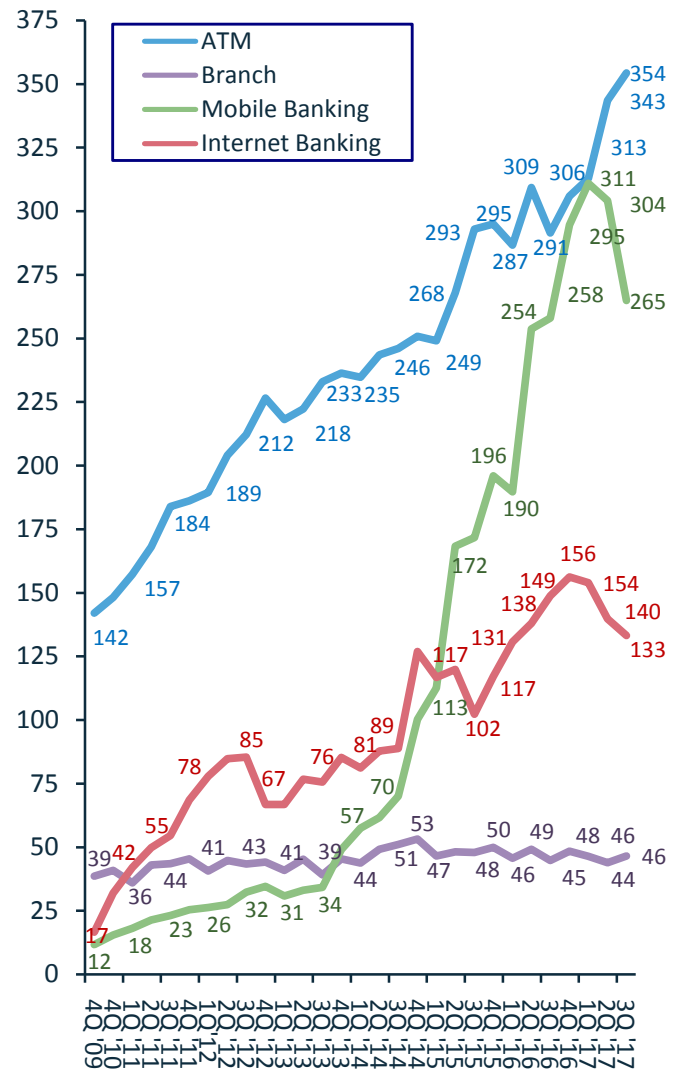
Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	6.46%	0.75%
Auto Loans	24.87%	5.30%
Credit Cards	13.39%	2.41%
Payroll Loans	24.50%	7.46%
Home Equity Loans	37.13%	2.01%
Mortgages	15.33%	2.61%
<b>Total Consumer</b>	<b>20.64%</b>	<b>4.22%</b>

\*Auto & Motorcycle Loans channeled or executed through finance companies = Rp 12.2Tn in our Commercial Portfolio

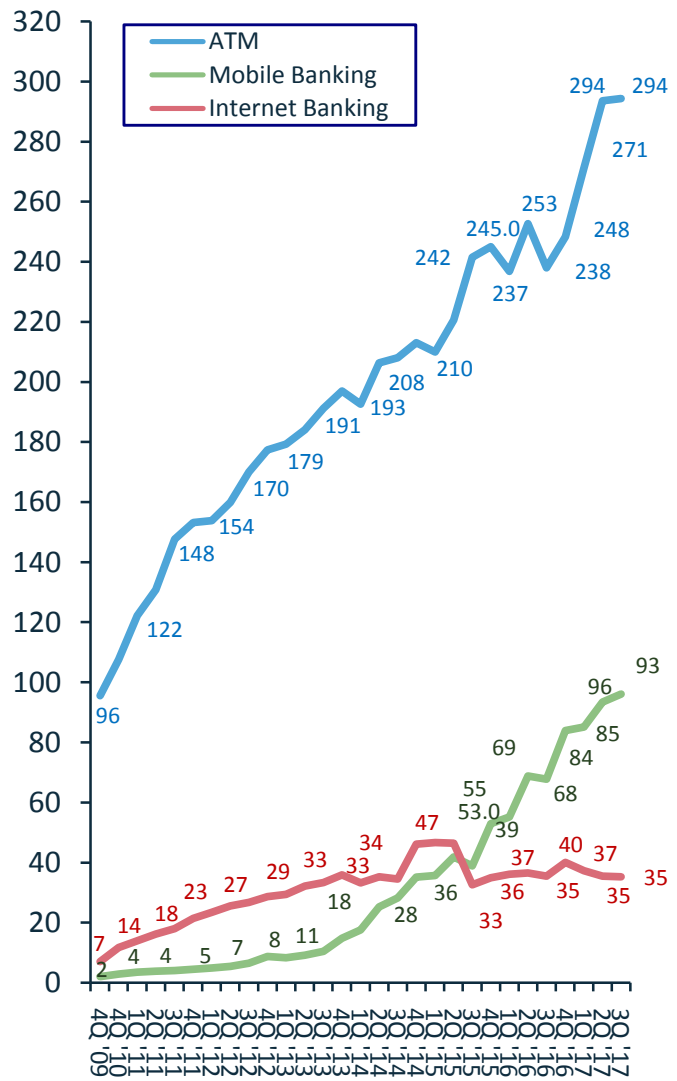
# Transaction Capabilities Growth Driven By Mobile Banking

## Transaction Volume

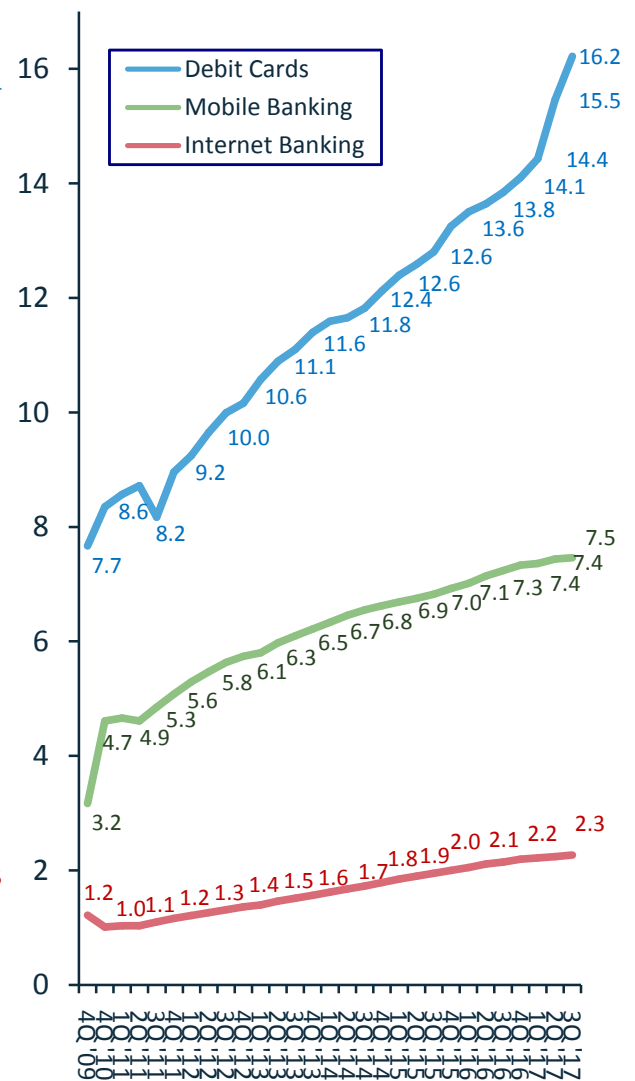
Quarterly Transaction Volume (Mn)



Quarterly Transaction Value (Rp Tn)

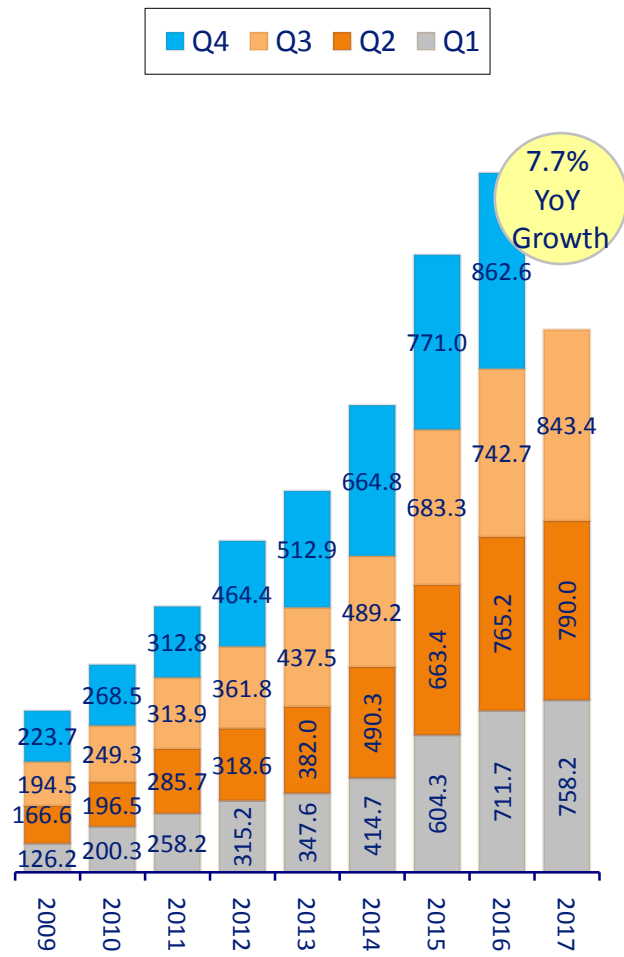


Quarterly Users (Mn)

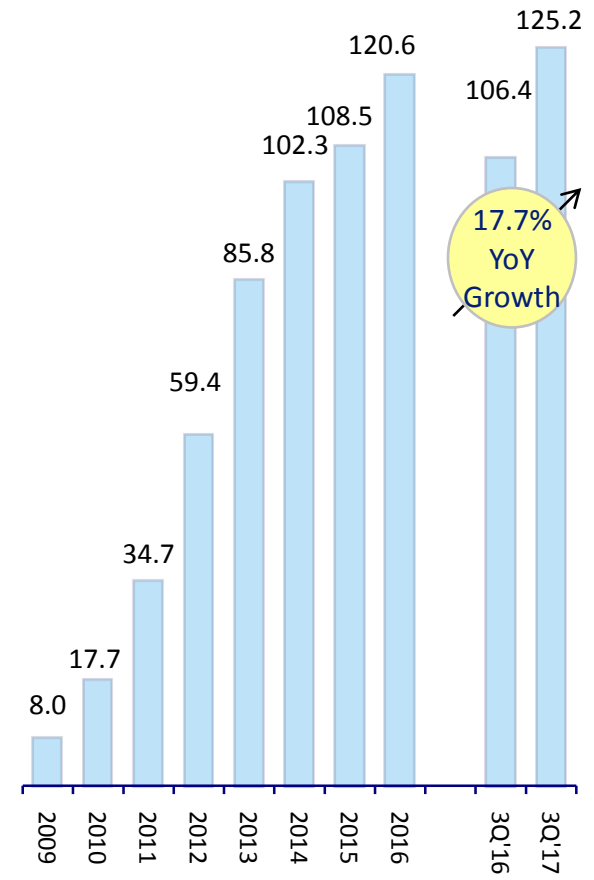


# Retail Payment System Gaining Traction

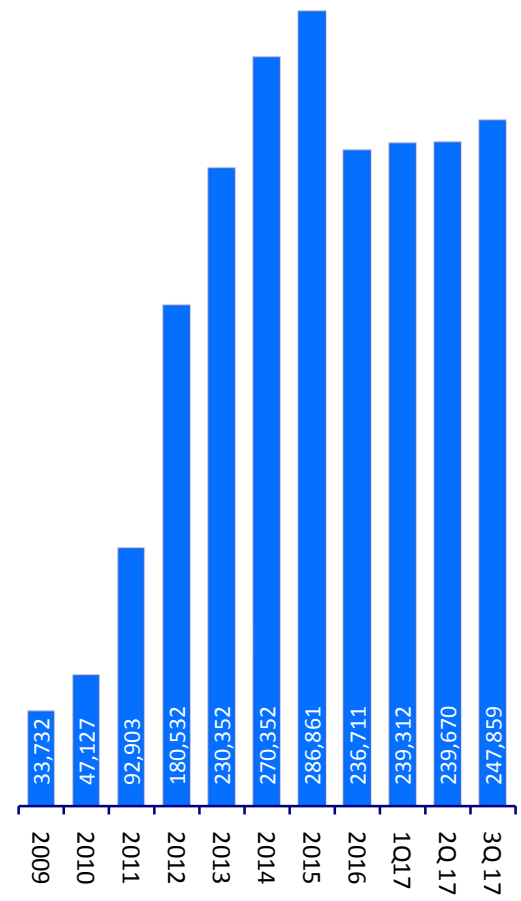
Fee Income from e-channel Tx (Rp Bn)



Volume Mandiri Business Saving Account (Rp Tn)

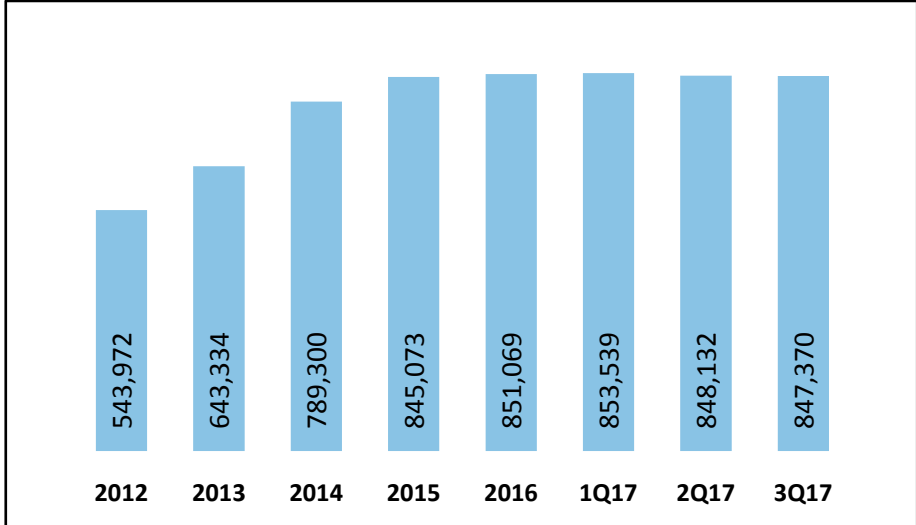


Numbers of EDC

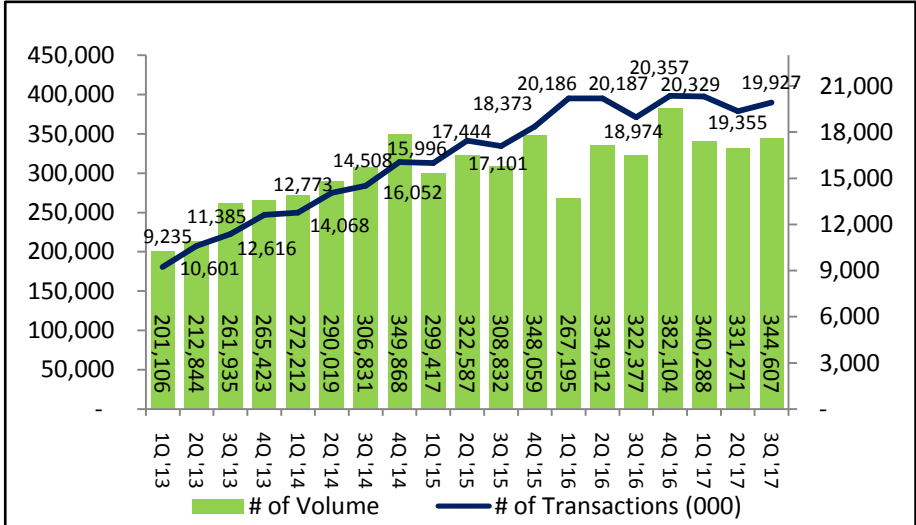


# Making Inroads into SME and Retail Payments

# 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.

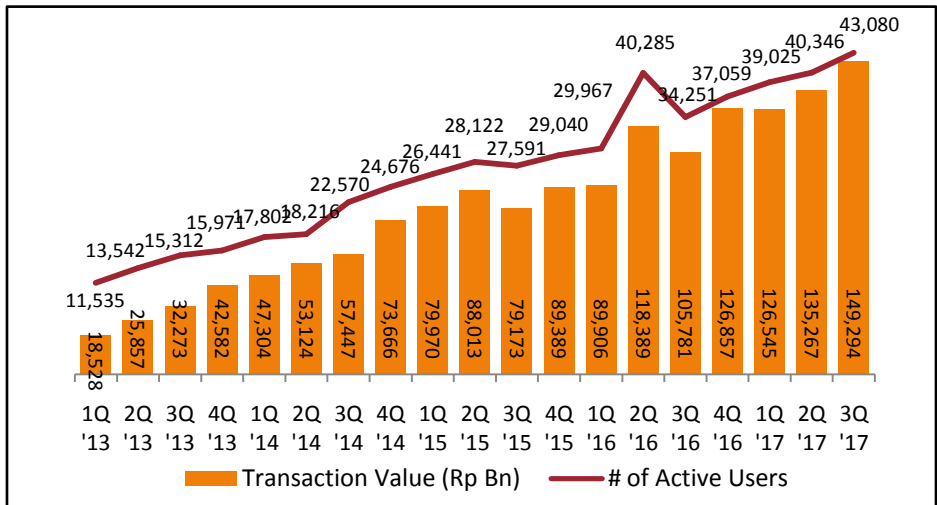
**Mandiri Belanja Untung Program**

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**

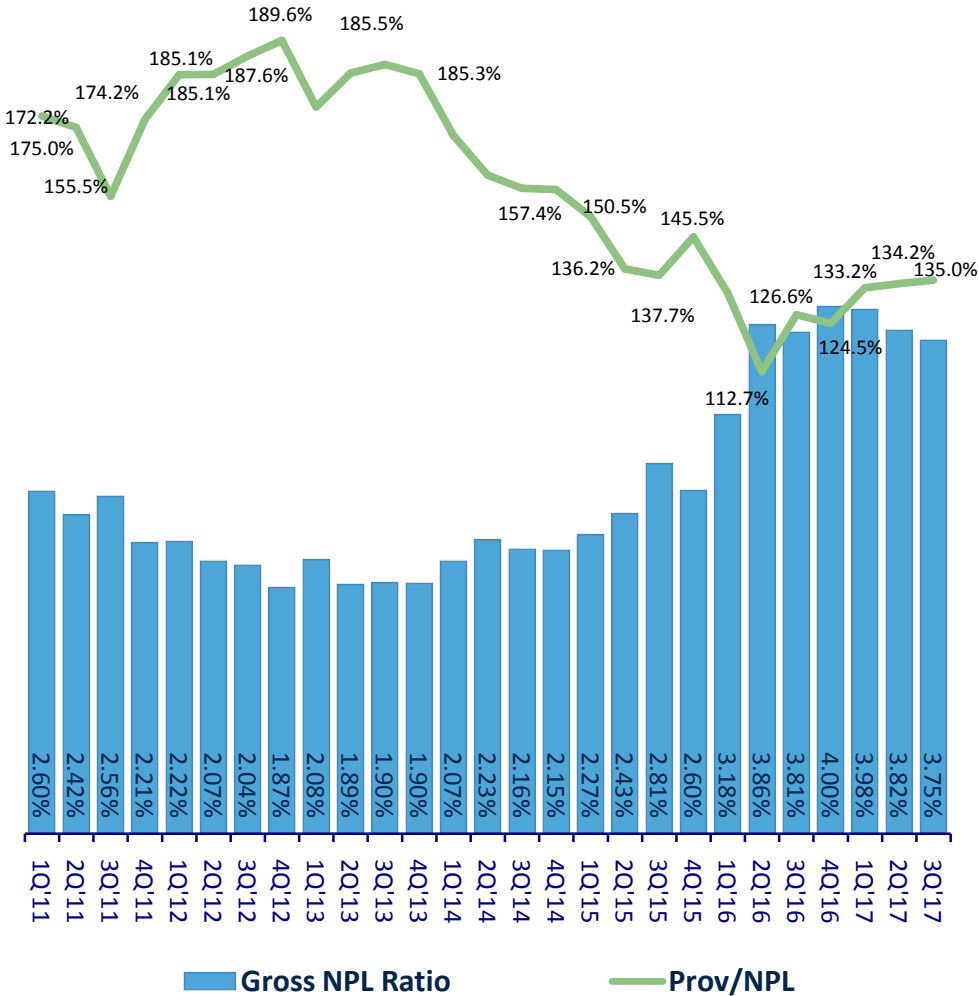
Co-promotion with the ITC Group for the merchants and the buyers who transact in ITC using Mandiri Debit and also a reward program for the building management.

# MIB Transaction Value & Users

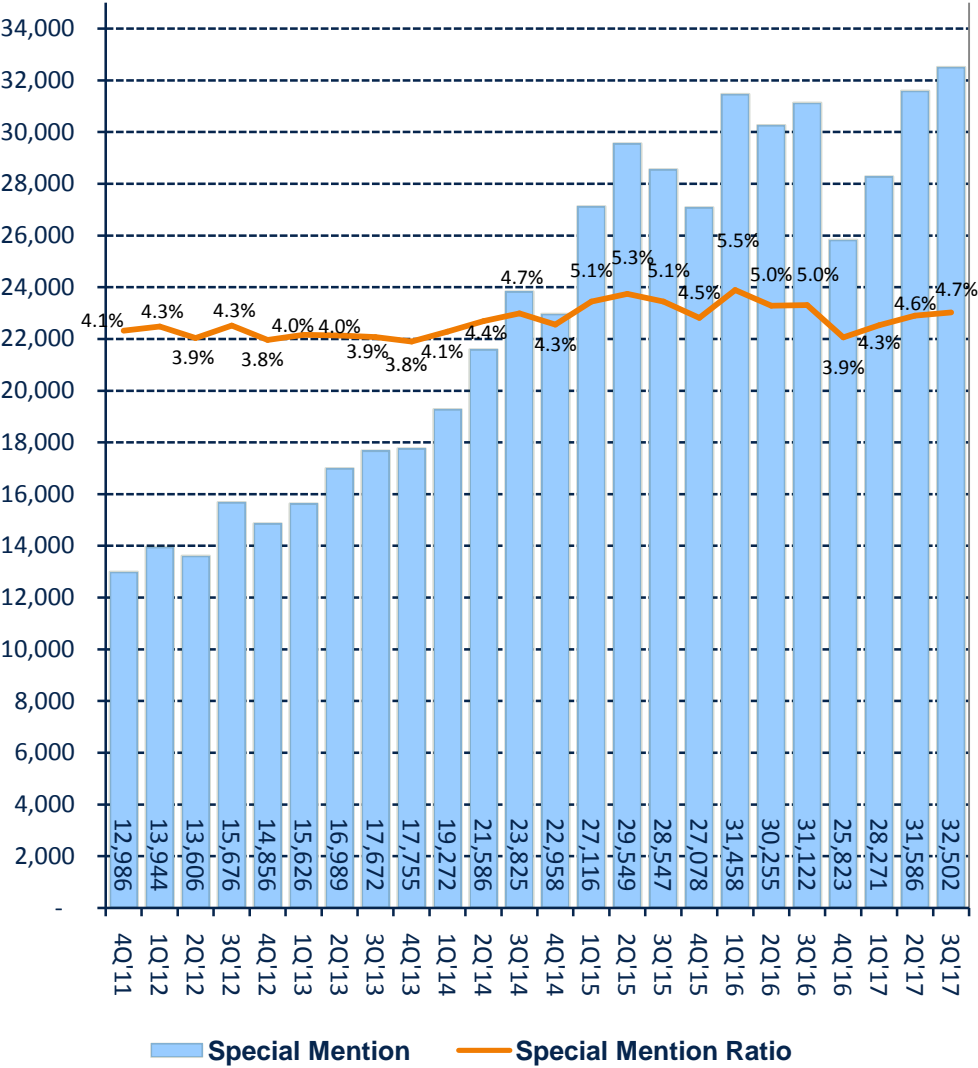


# Gross NPLs 3.75%, Coverage at 135.0%, Category 2 at 4.7%

## NPL Movement - Consolidated

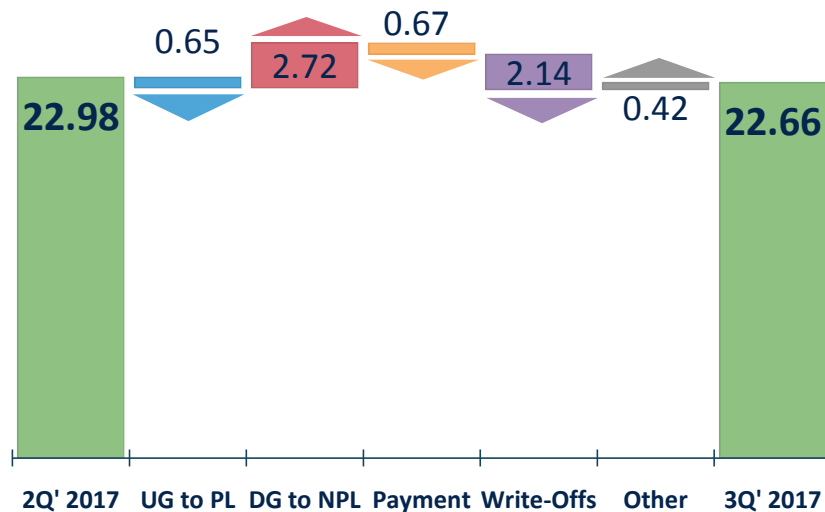


## Category 2 Loans



# Q3 2017 Total NPLs of Rp 22.66 Tn

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

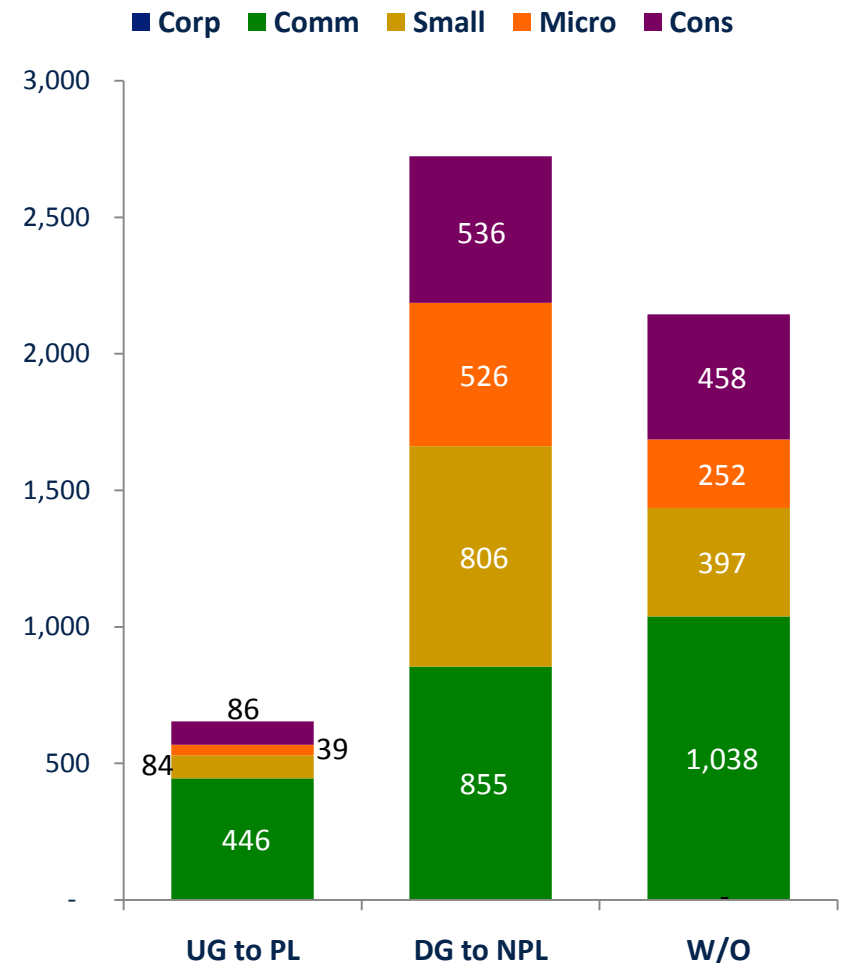


## Non-Performing Loans by Segment

	NPLs (Rp tn)	3Q△ (Rp tn)	NPLs (%)
Corporate	0.94	0.01	0.40%
Commercial	16.01	(0.93)	10.16%
Small	2.25	0.24	3.81%
Micro	1.43	0.09	2.51%
Consumer	2.03	0.27	2.13%
<b>Total</b>	<b>22.66</b>	<b>(0.32)</b>	<b>3.74%*</b>

\* Excluding loans to other banks

## Movement by Customer Segment (Rp Bn)





# 3Q17 Net Downgrades of 0.31% On Loans Originated since 2005

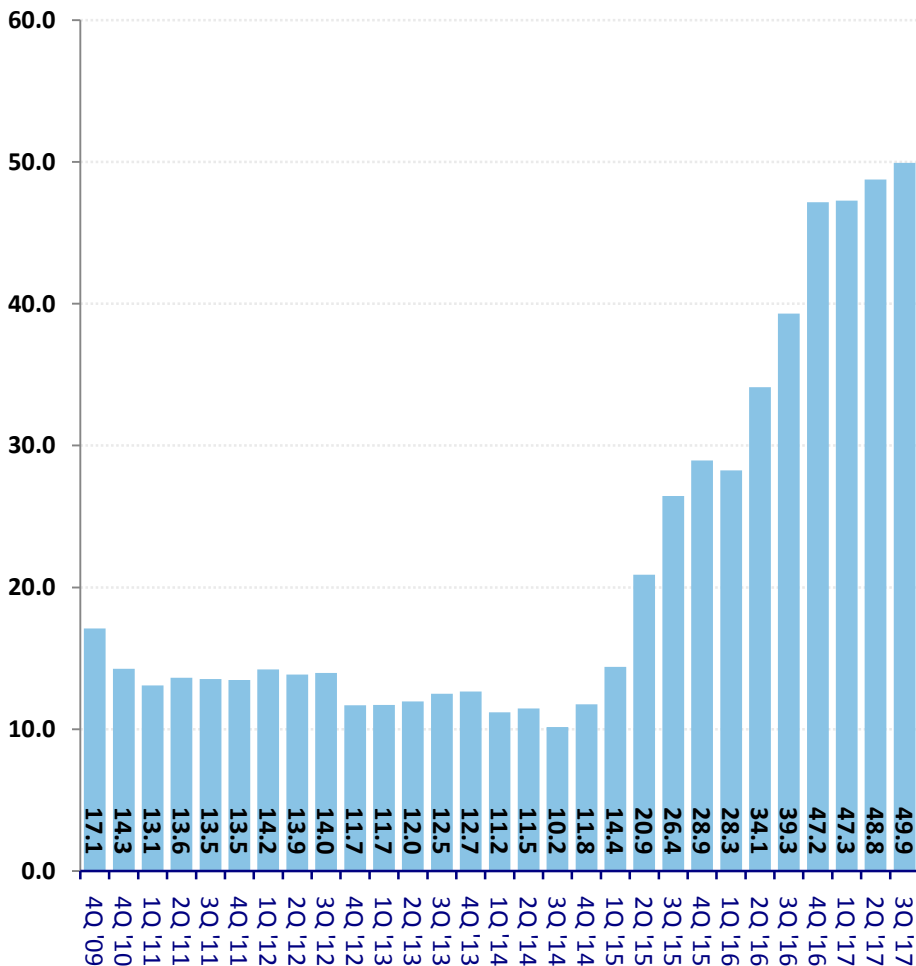
Total Loans originated since 2005

Loan Background	3Q'17 Balance (Rp Bn)	Net Upgrades(%) / Downgrades(%)#									3Q 2017 Details	
		3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	DG to NPL %	UG to PL %
Corporate	232,414	0.38	0.24	0.13	0.24	-	0.32	0.14	0.43	-	-	-
Commercial	152,682	0.83	0.77	1.97	3.02	0.16	3.87	1.13	1.07	0.14	0.43	0.29
Small	56,882	1.24	0.54	1.31	1.50	1.36	0.63	1.20	1.65	1.23	1.37	0.14
Micro	56,938	1.50	1.08	1.37	1.45	1.35	0.84	0.94	1.09	0.86	0.92	0.07
Consumer	95,058	0.25	0.17	0.32	0.21	0.30	0.17	0.37	0.39	0.47	0.56	0.09
<b>Total</b>	<b>593,974</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>0.49</b>	<b>0.42</b>	<b>0.31</b>	<b>0.42</b>	<b>0.11</b>

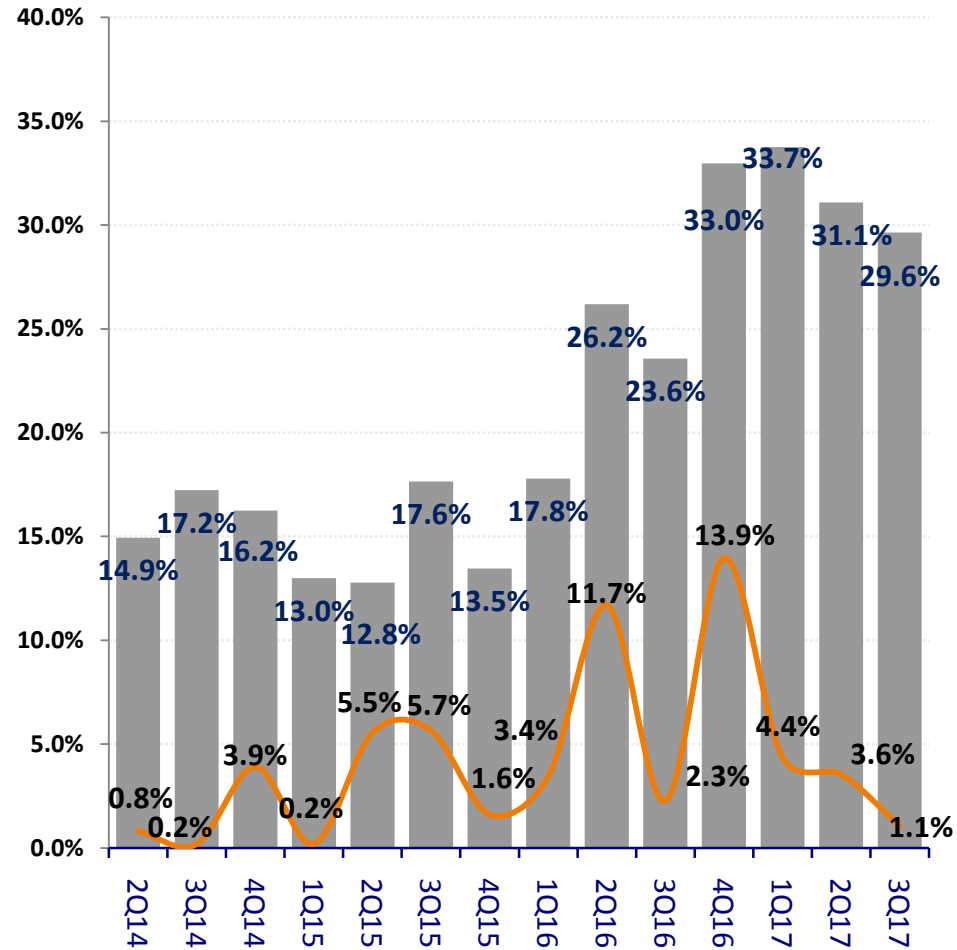
# % downgrades and upgrades are quarterly % figures

# Restructured Loans at Rp 49.9 Trillion

Restructured Loans













Downgrade to Non-Performing After being Restructured



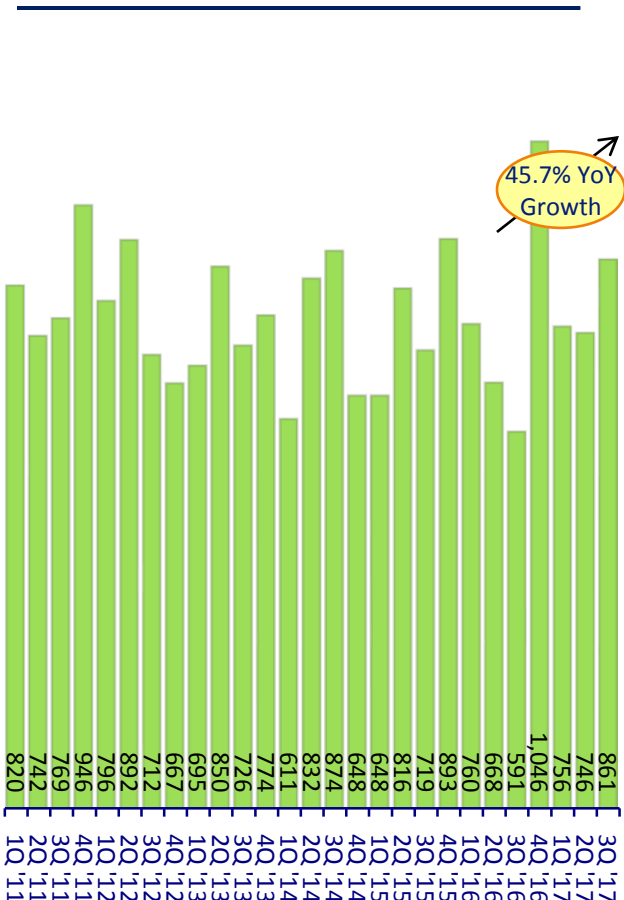
■ % NPL in Restructured Loan    — % DG to NPL After Being Restructured

# Enhancing Synergies & Value from Subsidiaries

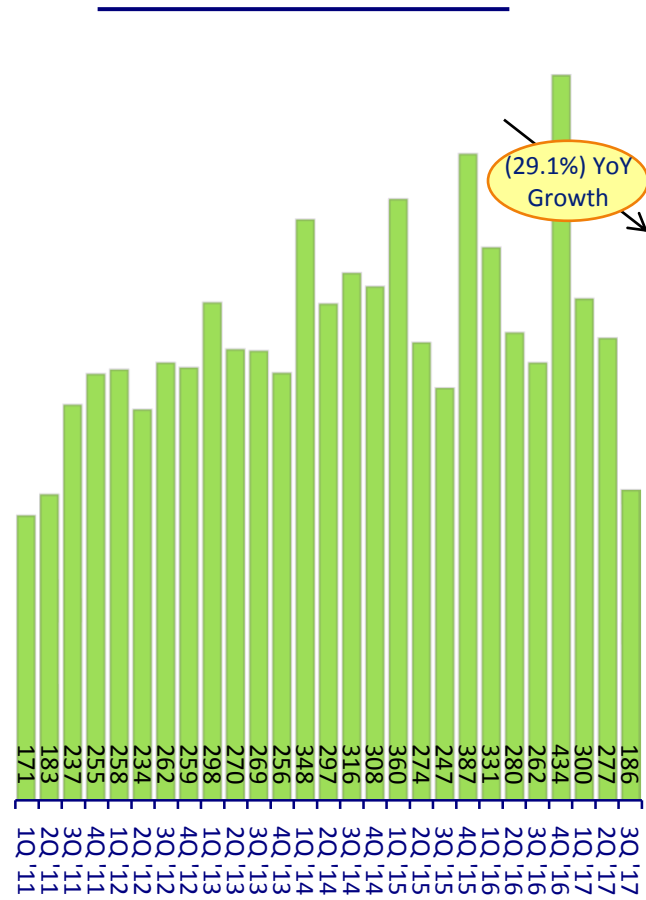
Syariah Banking	Investment Banking	Insurance	Niche Banking	Multi-Finance
				
Total Assets Rp84.1Tn	Bond Trading Volume Rp75 Tn	Total Assets Rp27.7Tn	Total Loans Rp9.2Tn	Total Disbursement Rp15.6Tn
Total Financing Rp58.7Tn	Equity & FI Underwriting Rp44 Tn	Annual FYP Rp2.4Tn	Net Interest Margin 6.5%	Net Interest Margin 2.9%
Total Deposits Rp74.8Tn	Equity Trading Volume Rp109 Tn	ROA 3.8%	ROA 2.0%	ROA 3.0%
ROE 5.5%	ROE 5.5%	ROE 54.4%	ROE 12.8%	ROE 17.5%
 <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

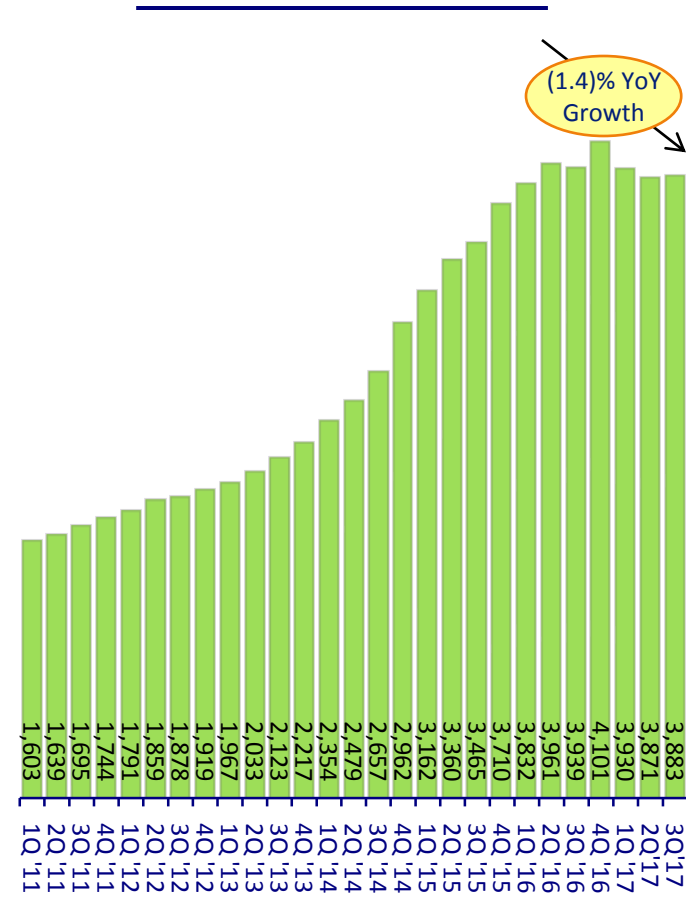
Annual First Year Premium (AFYP) (Rp Bn)



Net Profit After Tax (Rp Bn)



# of Policy Holders ('000)



# Bank Mandiri's 2017 Corporate Guidance

	2017 Target	9M17 Realization
Gross Loan Growth (YoY)	9.0% - 11.0%	9.8%
Low Cost Deposits	Rp 537.0 Tn	Rp 492.5 Tn
Net Interest Margins	5.7% - 5.8%	5.86%
Efficiency Ratio	43.0%	44.8%
Gross NPLs	3.5% - 4.0%	3.75%
Cost of Credit	2.5% - 2.7%	2.39%
# of New ATMs	197	234
# of New EDCs	10,000	11,148
# of New Micro Network	34	-
# of New Conventional Branches	16	13

# Notes

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