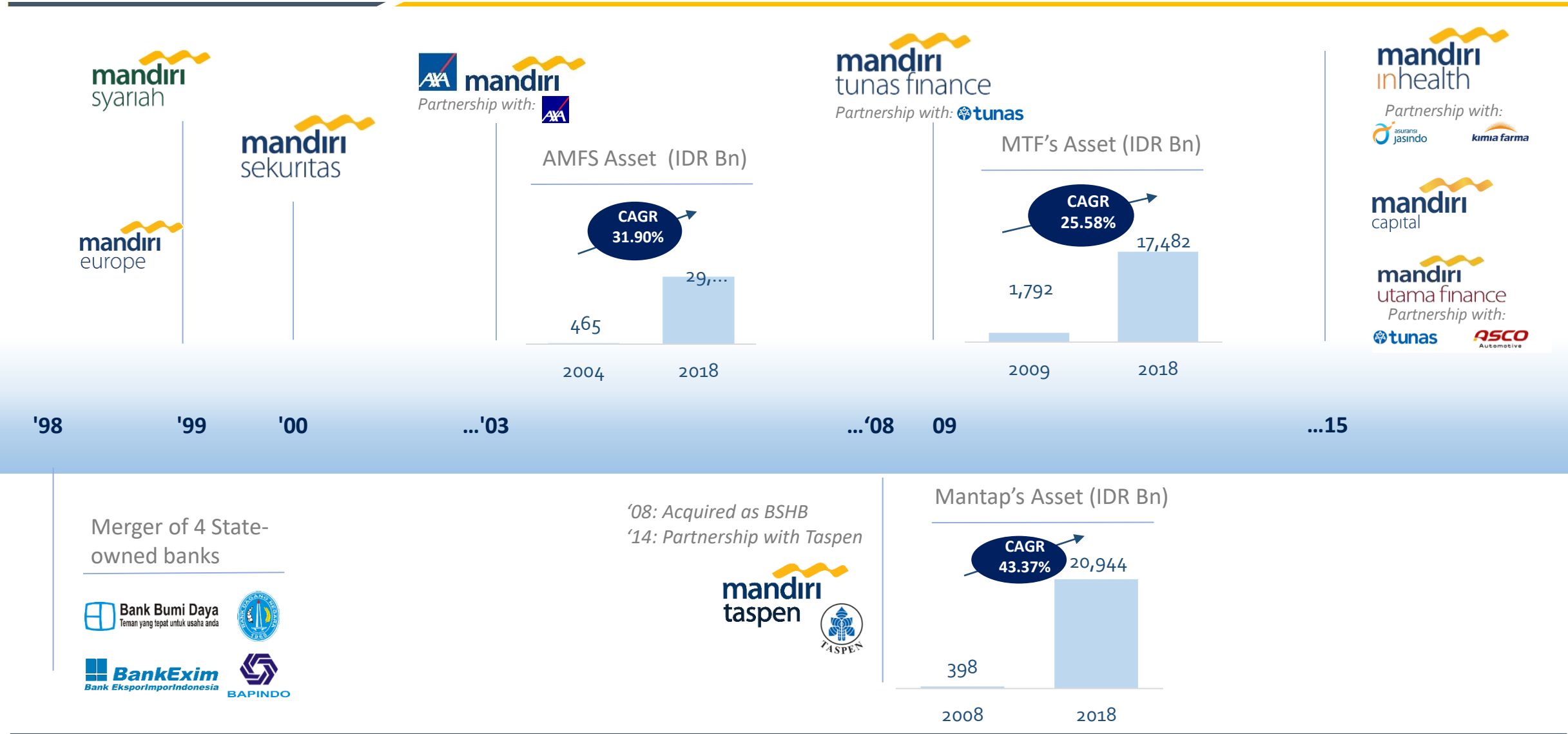


Annual Investor & Analyst Day 2019

Jakarta, 30 August 2019



Mandiri is a financial conglomerate with a strong track record of M&As and partnerships



As a result, we now have a comprehensive financial solutions for a broad spectrum of customer segments

First Jobber

Social Lifestyle | Travel |
Motorcycle loan | Health



mandiri syariah mandiri

Deposits & Loan
Savings, Credit Card

mandiri inhealth
mandiri General Insurance

Insurances
Health, Travel

mandiri utama finance mandiri tunas finance

Auto Financing
Motorcycle financing

Family

Mortgage | Auto | Health | Life | Holiday |
Education | Investment



mandiri syariah mandiri remittance mandiri europe

Deposits & Loan
Savings, Term Deposit, Credit Cards

mandiri inhealth mandiri General Insurance

Insurances
Health, Life, Education

mandiri utama finance mandiri tunas finance

Auto Financing
Car Financing

mandiri sekuritas mandiri investasi

Investment
Mutual Funds

Pension

Productive Loan | Health | Wealth
Management



mandiri taspen mandiri syariah mandiri

Deposits & Loan
Pension Loan

mandiri inhealth mandiri

Insurance
Health insurance

mandiri sekuritas mandiri investasi

Investment
Fixed Income





For most products, we can offer both conventional as well as Syariah version

The subsidiaries are actively managed according to its roles, contributions and business models

Overall approach

Active	Work closely with subsidiaries
Differentiated roles, contributions and business model	Determines which areas to focus on, including the type of KPIs expected from the subsidiaries
Consolidated and long-term views	Taking into account consolidated approach of Mandiri Group and sustainable growth

Examples

Subsidiaries	Considerations	Key KPIs
	<ul style="list-style-type: none"> Stand-alone financial contributor Bancassurance model Sustaining in-force is value creation 	<ul style="list-style-type: none"> Net Income APE Persistency
	<ul style="list-style-type: none"> Complimentary market (regulatory arbitrage between Multifinance and Banking) Joint-financing business model 	<ul style="list-style-type: none"> Net Income Joint-financing loan volume Risk mgmt
	<ul style="list-style-type: none"> Differentiator Sharpens the value proposition of Corporate Banking More diversified solutions, including to non-bankable clients 	<ul style="list-style-type: none"> Penetration in Corporate Banking Net Income
	<ul style="list-style-type: none"> Differentiator Facilitate innovation through technology and alternative business model 	<ul style="list-style-type: none"> New venture integration Portfolio growth

Mandiri is actively involved in monitoring business model, performance, risk & talent management of subsidiaries

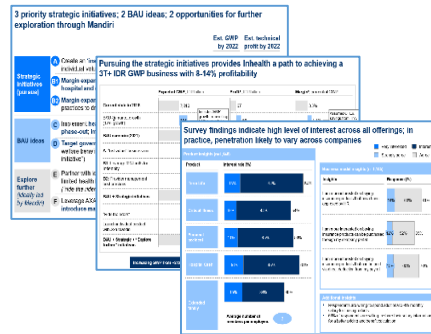
Supervising Director



BMRI board as supervising director:

- Business guidance
- Integrating business
- Quick response for shareholder's decision

Business Model



Together w/ subsidiaries to continuously fine-tune business model

- Improve profit margin
- Improve product persistency level
- Improve market penetration

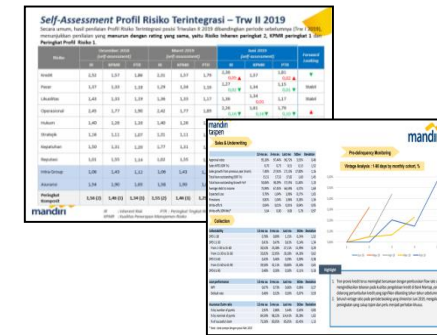
Business Performance



Monitor business performance

- KPI achievement
- Monthly Financial Highlights
- Quarterly Board Forum
- Annual Performance Appraisal

Risk Management



Establish early and leading indicators

- Monthly risk dashboard
- Quarterly integrated risk committee
- Monthly Portfolio Quality Review

Talent Management



Provide pipeline for subs leaders and vice versa

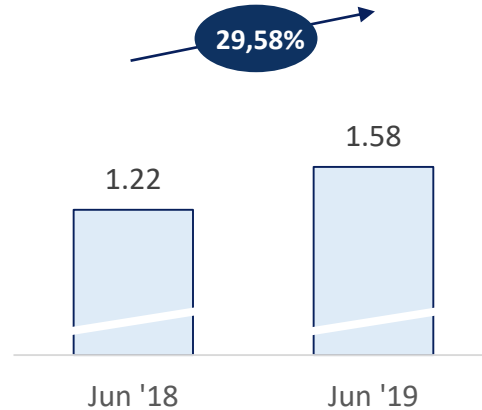
- Establish a talent pool to be assigned to subsidiaries
- Conduct joint training
- Cross experience opportunities

Subsidiaries have become growth drivers for Mandiri Group

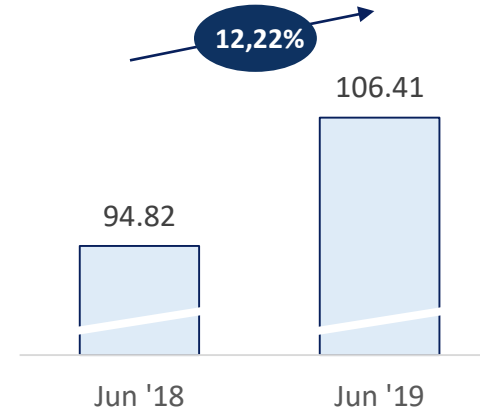
YoY

Subsidiaries' Performance

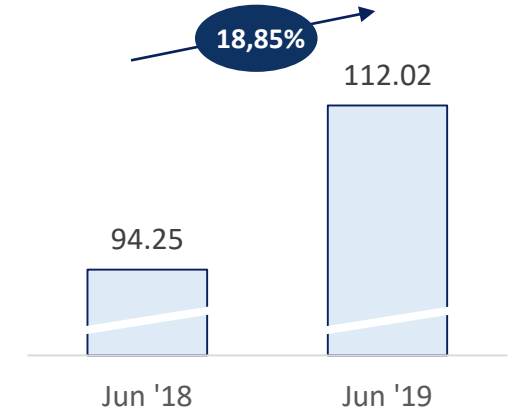
Net Income (IDR Tn)



DPK (IDR Tn)

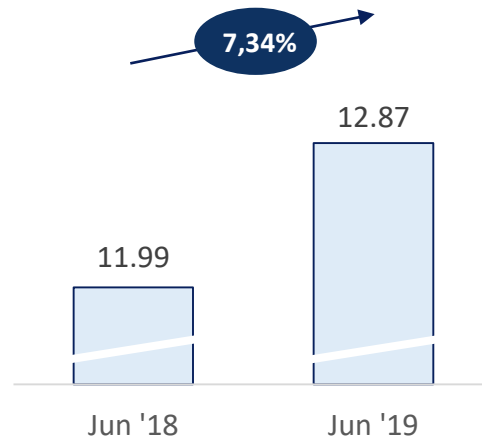


Kredit (IDR Tn)

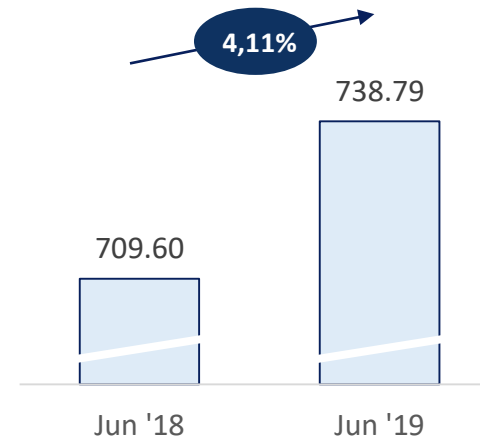


Bank Mandiri (Bank Only)

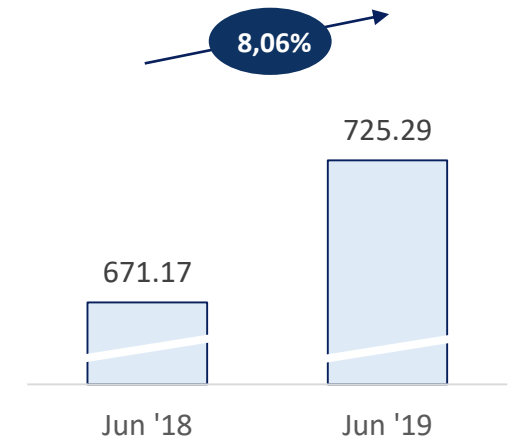
7,34%



4,11%



8,06%



In addition, subsidiaries sharpen and complement Mandiri's value proposition



Mandiri Sekuritas **differentiates Corporate Banking Bank Mandiri solution** to its clients by providing advisory to the clients, mezzanine financing, and bridging financing to those who otherwise cannot be financed by bank

- **Equity underwriting:**
 - PT Tugu Pratama (IPO)
 - PT Indonesia Kendaraan Terminal (IPO)
- **Bond underwriting services:**
 - MTF
 - Pegadaian
 - Indosat
 - Medco
- **Global Bond:**
 - Bank Mandiri
 - Medco
 - Green Sukuk
 - Pelindo III



Build **strategic partnerships** between **portfolio company and Bank Mandiri** to accelerate innovation within the Group



- Bank Mandiri partnered with Amarta to **disburse micro loan**, tapping the **micro segment in rural area** through channeling scheme.
- **Loan channeling with MTF**
- **Digital KYC** for Bank Mandiri CC
- **Online opening saving account** with the digital KYC which already approved by OJK.
- Mandiri Sekuritas partnered with Privy for **Online Opening Rekening Efek**



Complement Bank Mandiri's service to its private and priority clients by assisting them in **managing funds via innovative and professional investment products:**

- Bank Mandiri as **selling agent of MMI Mutual Fund**
- Collaboration with Wealth Management Group:
 - **Provide offshore investment** e.g Lombard Odier
 - **Provide alternative investment product** e.g KIK-Dinfra through **discretionary** fund scheme
- Joint Marketing with IBFI

Mandiri's subsidiaries are recognized as market leaders in their industry



Subsidiaries are continuously innovating



Chatbot – Milea

Virtual assistant to answer inquiries and execute basic transactions (e.g.: payments & purchases)



Jasa Marga Komodo Bonds

PT Mandiri Sekuritas was one of the underwriter for Komodo Bonds for PT Jasa Marga. Total issued for the Komodo Bond is IDR 4 tn and is listed in LSE



KIK-DINFRA – first listed DINFRA

Collective Investment Contract Infrastructure Investment Fund (KIK-DINFRA) for Jasa Marga to provide alternative financing for Indonesia's infrastructure development



KIK-EBA Garuda

Collective Investment Contract Equity Backed Assets, based on future revenue of Umroh ticket sales of Garuda as underlying assets

There is ample room for subsidiaries to grow in their respective industry (1/2)

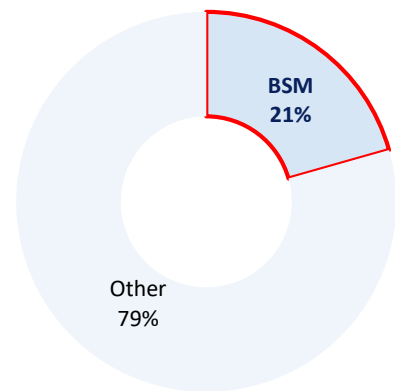
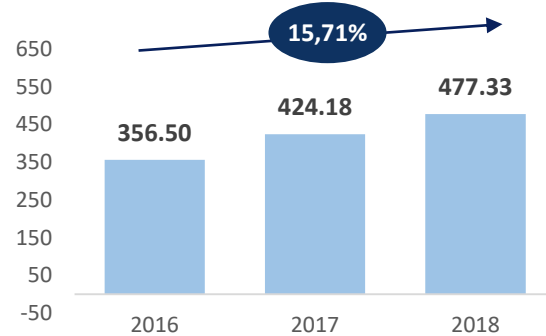
Industry
Growth

Market
Share
2018

Asset
Growth
(Rp, Tn)

Sharia Bank

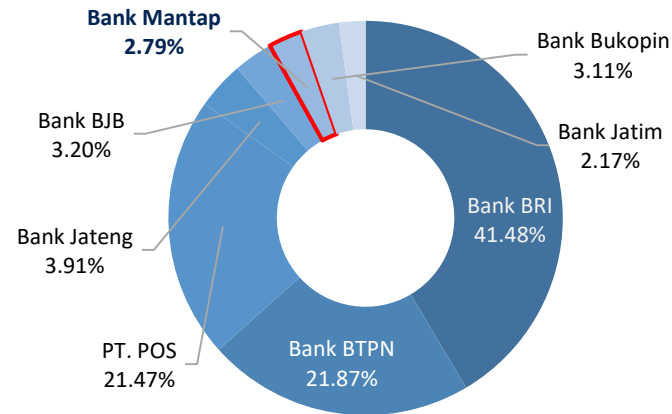
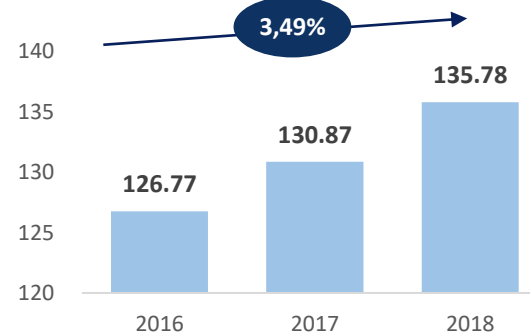
Total Asset Sharia Bank & Sharia Unit
(Rp, Tn)



	2016	2017	2018	CAGR
BSM	78,8	87,9	98,3	11,7%

Pension Bank

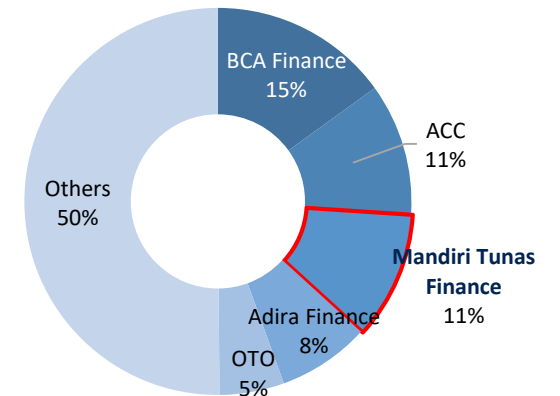
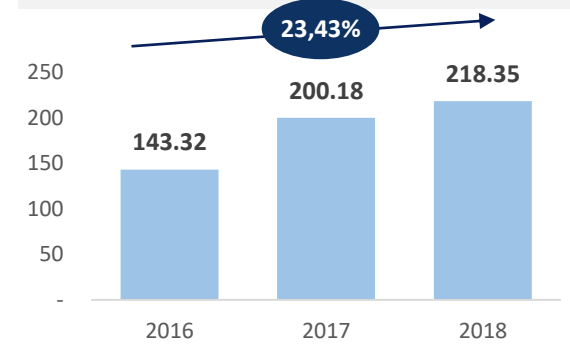
Total Booking pension fund*
(Rp, Tn)



	2016	2017	2018	CAGR
Mantap	7,4	13,7	20,9	68,3%

Multi-Finance

Multi-finance disbursement (Rp Miliar)



	2016	2017	2018	CAGR
MTF	11,4	14,7	17,5	23,8%
MUF	2,0	4,2	4,6	51,3%

There is ample room for subsidiaries to grow in their respective industry (2/2)

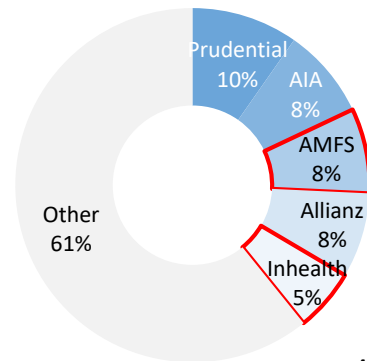
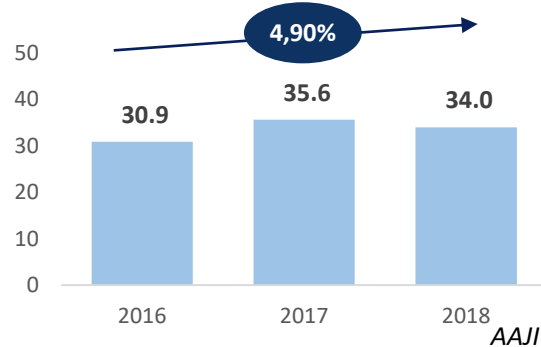
Industry Growth

Market Share 2018

Asset Growth (Rp, Tn)

Insurance

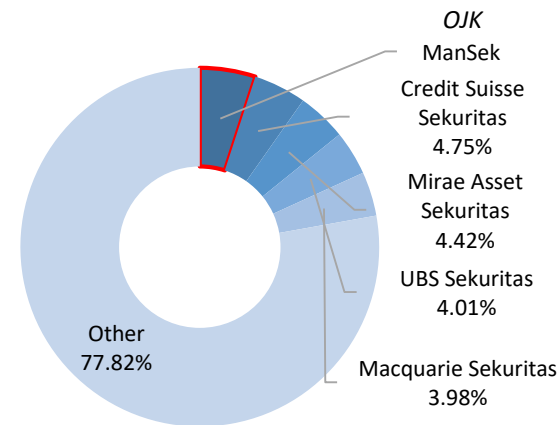
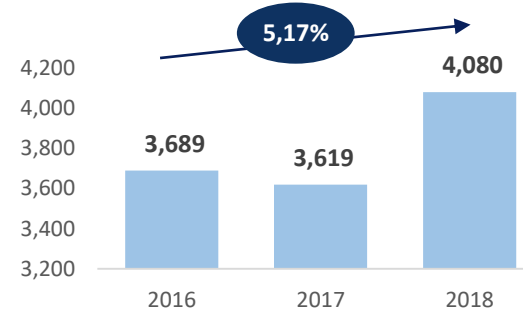
WNBK Life Insurance (Rp, tn)



	2016	2017	2018	CAGR
AMFS	26,0	29,9	29,0	5,6%
MI	2,1	2,2	2,1	0,3%
MAGI	1,6	1,6	1,5	-5,3%

Securities

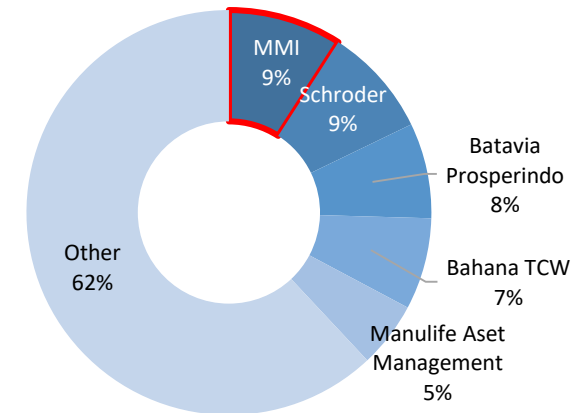
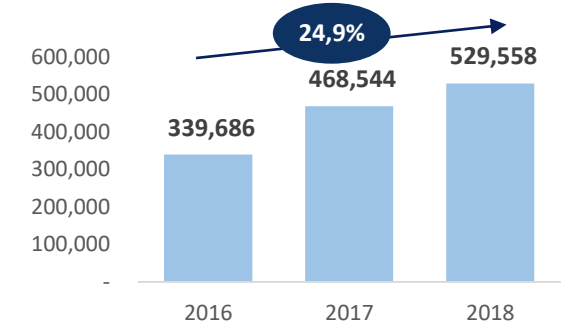
IDX Total Trading Value (Rp, Tn)



	2016	2017	2018	CAGR
Mansek	2,1	3,1	1,7	-11,3%
MCI	0,4	0,5	0,3	-3,8%

Asset Management

Total Asset Under Management (Rp, Tn)



	2016	2017	2018	CAGR
MMI	0,2	0,3	0,4	38,2%

THANK YOU



CORPORATE UPDATE

PT Bank Syariah Mandiri



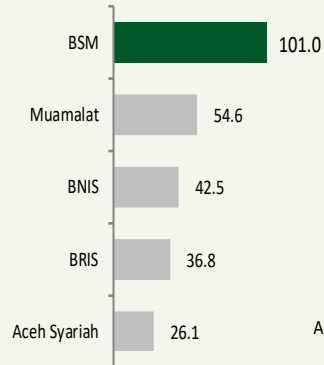
Analyst Day Bank Mandiri

BSM - the leading Sharia bank in Indonesia with a strong national profile

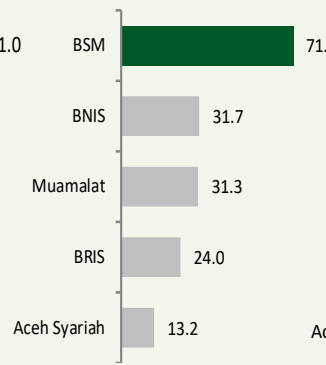


Indonesia's
largest
Sharia bank

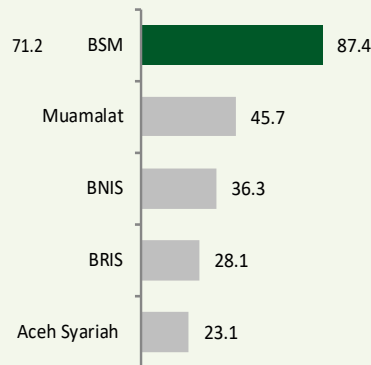
Asset (Rp Tn)



Financing (Rp Tn)



Deposits (Rp Tn)



Net Profit

As of 2Q2019

Rp 551 Bn
(YoY Growth : 101,0%)

ROE

14,01%
(June'18 : 7,31%)

NPF

2,89%
(June'18 : 3,97%)



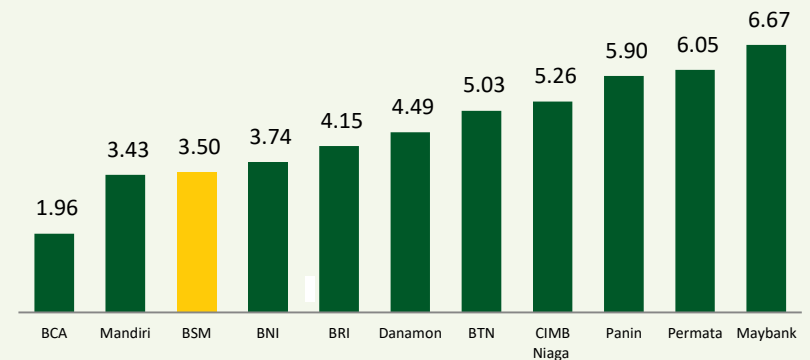
Strong retail
funding
franchise

Savings (Rp Bn)

Rank 2Q2018	Rank 2Q2019	Bank	Savings 2Q2018 (Rp Bn)	Savings 2Q2019 (Rp Bn)	YoY Growth
1	1	BRI	336,245	365,825	8.8%
2	2	BCA	315,098	337,195	7.0%
3	3	Mandiri	298,023	303,196	1.7%
4	4	BNI	168,053	177,983	5.9%
5	5	CIMB Niaga	49,110	49,175	0.1%
7	6	Panin	39,648	38,593	-2.7%
6	7	BTN	37,356	37,064	-0.8%
9	8	BSM	31,744	36,331	14.4%
8	9	Danamon	33,194	35,164	5.9%
10	10	Maybank IDN	21,834	17,429	-20.2%

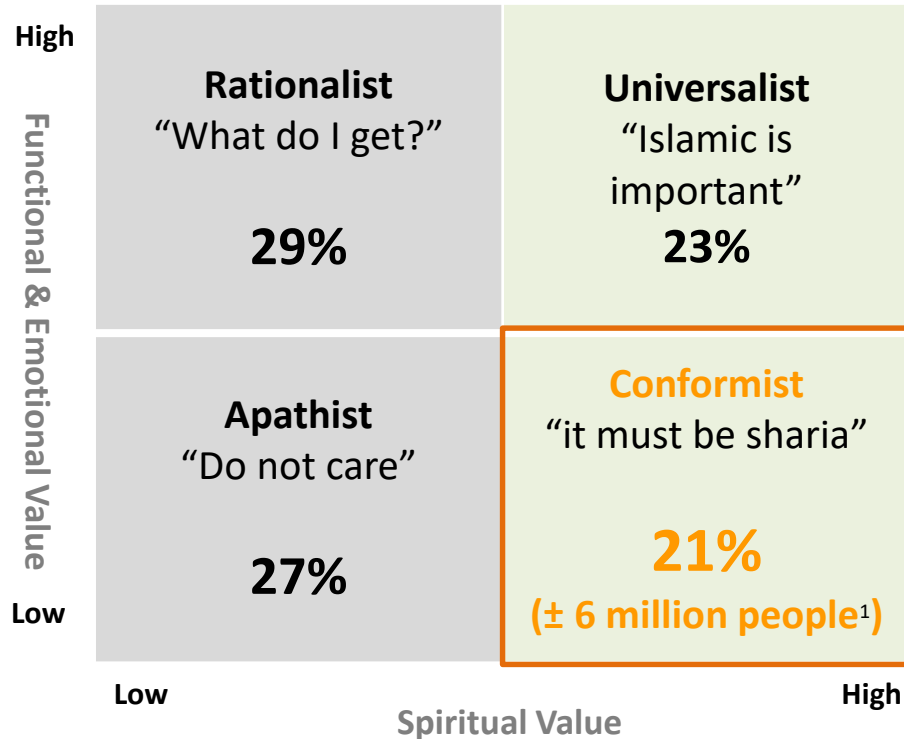
Cost Of Fund (%)

As of 2Q2019



BSM targeted customers and its potentials

There are 21% Moslems in Indonesia who are strongly concerned about their beliefs



The market size to serve the moslem needs is huge, for example in Hajj & Umrah business²



Hajj

No. of Hajj people until 2018 <i>(millions of people)</i>	6.6
No. of Queue in 2019 <i>(millions of people)</i>	4,3
TOTAL	10,9
Hajj Penetration to total no. of moslem <i>(144 millions of Indonesian moslem population)</i>	7.6%

Notes :

Malaysia Hajj penetration level is 24,7%
 (8 millions of people compare to 32,4 millions Malaysia moslem population)



Umrah

Market Size 2017	Market Size 2020
850 Thousands of People	1,3 Millions of People
~ Rp 23 Tn	~ Rp 36 Tn

Strong collaboration inside Mandiri Group is BSM competitive advantage



BSM OTO

Indicators	2017	2018	June 2019	% YoY
Outstanding (Rp Bn)	286	1,546	2,449	209%

INFRASTRUCTURE SHARING



600 Joint sharia Branch



17,319 ATMs



Joint Procurement (Vehicle vendor, furniture, etc.)



IT Related (Hardware, Software, Corp. License, DRC, etc.)



INVESTMENT RELATED PARTNERSHIP

Indicators	2017	2018	June 2019	% YoY
AUM (Rp Bn)	12,12	14,6	16,22	111%
No of Sharia Accounts	2,477	2,659	2,833	106%

GOLD PAWNING

Indicators	2017	2018	June 2019	% YoY
Trans. Value (Rp Bn)	131,7	138,6	44,67	32%



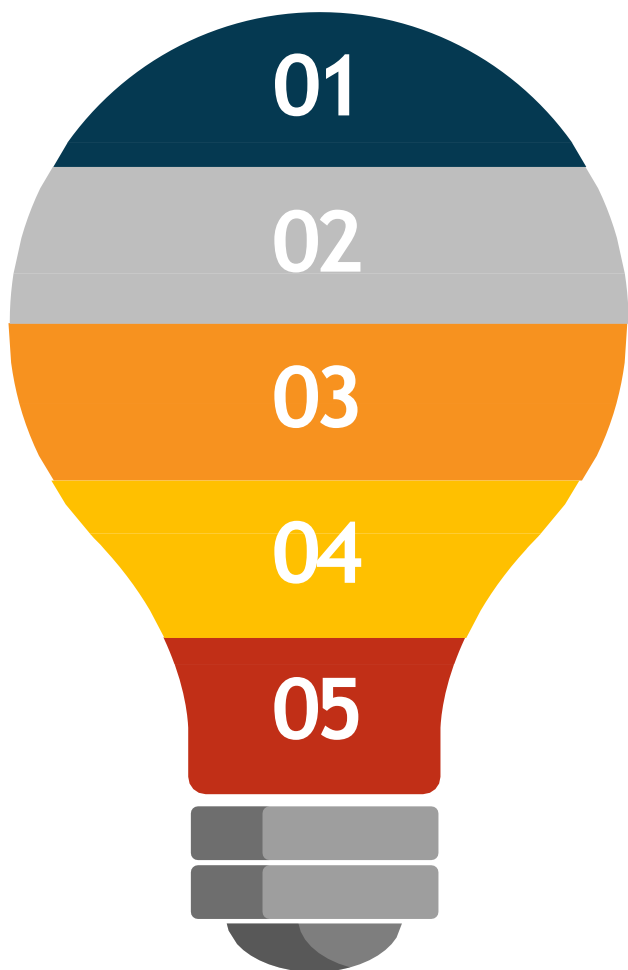
End of Presentation



INVESTORS & ANALYSTS DAY

(AUGUST 2019)

AXA MANDIRI FINANCIAL SERVICE



“Aiming to build high-performing teams, increase revenue and improve customer satisfaction”

01

Sales Transformation

Strengthening sales quality to deliver customer needs and build more sustainable relationship.

02

Focus on Protection Solutions

Shifting from investment towards to health and protection solutions in each customer life cycle.

03

Enhance Customer Experience

Understand customer's need through data analytics and preserving existing customers through optimizing touch points and customer loyalty program.

04

Operation Automation

Increasing productivity and efficiency through process reengineering and automation.

05

People Capability & Behaviour

Development of people through AXAMandiri Working Behaviour (Tangguh, Cepat & Tanggap, Kolaborasi and Rasa Memiliki).

WHAT WE HAVE DONE SO FAR

Long Term Financial Planning Solutions (High Net Worth Individual Segment)

Series of attractive products with global market access for priority and private customers which offers solution of long term financial planning with protection solutions for the High Network Individual segment through Mandiri Wealth Plan products.

Shifting to Protection Solutions (Retail Segment)

Successfully launched 5 protection solution packages of Mandiri Perlindungan Sejahtera (MPS) for Life Protection, Health, Critical Illness, Education, and Retirement.



Strong Culture & Continuous People Development

Delivered series of training to the sales forces and employees in order to shift the mindset from investment to sell based on solutions package to address customer's need through their life stage and also supported with strong AXA Mandiri working behaviour: Tangguh, Cepat & Tanggap, Kolaborasi, dan Rasa Memiliki.

AMFS H1 2019 IN NUMBERS*

31,247

Total Asset (In IDR bn)

Last Year: 26,675 bn



496,030

Net Profit After Tax (In IDR mn)

Last Year: 443,592 mn



488%

Risk Based Capital
(above regulatory requirement)



43.7%

Return on Equity



**Published Financial Statement on Company's Website*



AWARDS IN 2019

Top Digital PR Award 2019

(Majalah Infobrand dan Trans n Co) – 25 Jan



CSR Award 2019

(Sindo Group) – 31 Jan



Unit Link Terbaik 2019

1. Campuran kelompok BUMN periode 10 tahun

2. Campuran Denominasi Rupiah Periode 10 tahun

(Majalah Investor/ Berita Satu) – 20 Feb



WOW Brand Award 2019

(Mark Plus) – 14 Mar



Top 10 Most Trusted Insurance Co 2019

(Gatra & Thinknovate) – 29 Mar



Unit Link Award 2019

1. Peringkat II Rating Kerja Unit Link Jenis Saham IDR Selama 3 tahun

2. Peringkat I Rating kerja unit link jenis Saham Syariah selama 3 tahun

(Infobank) – 11 Apr



Digital Innovation Award 2019

(Warta Ekonomi) – Apr



Digital Brand Awards 2019

Best Overall Peringkat I Kategori Perusahaan Asuransi Jiwa Corporate Brand

(Infobank) – 16 May (16/5)



Digital Brand Awards 2019

Peringkat I kategori asuransi Jiwa Konvensional Premi Bruto Rp. 5 T - Rp. 10 T

(Warta Ekonomi) - May

Top Asuransi Jiwa 2019

Kategori Produk Keuangan Terbaik 2019

Top 3 Perusahaan Jiwa Terpopuler 2019

Kategori Asuransi Jiwa (Warta Ekonomi) - Jun



Perusahaan Terbaik di Asia untuk Bekerja di Tahun 2019

(HR Asia) – Jul



Top Agent Award AAI 2019

Juara I Kategori Telemarketing

(AAJI) – Aug





Continue to Lead on the Bancassurance Market

With the help of Bank Mandiri as our strategic partner and the kick-start of our business transformation, we are confident to preserve our position as market leader in bancassurance.



Better understanding of Customer's Need

We are conducting customer segmentation study of Bank Mandiri in order to understand the specific needs toward insurance in each of the customer persona within each segment.



Take Advantage of Data Analytics

Numerous potential customers can now be identified by the presence of data analytics. These data are accessible by Bank Mandiri (via Bank's online dashboard) and AMFS (via Leads Management System). We are leveraging this technology through AXA REV Singapore for the benefit of our business and customers

THANK YOU



— **MANDIRI INVESTMENT FORUM 2019** —

Jakarta, 30 Aug 2019

[Learn More](#)

Our Transformation

From Local Bank in Bali, Bank Mantap is growing and transform into National Bank with Vision to be **The Best Pension Business Bank in Indonesia**



Our Shareholders

In accordance with the strategic acquisition of Bank Mandiri and PT Taspen, currently Bank Mantap is owned **by the 2 best SOE in Indonesia** :

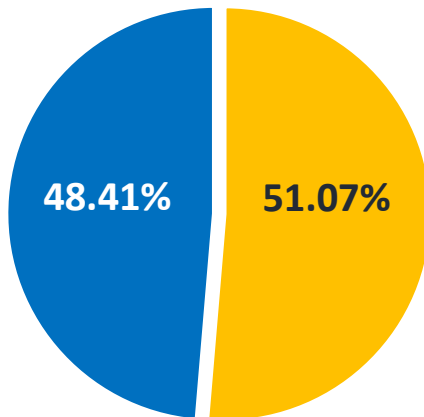
Shareholders Composition



Republic of Indonesia

Mandiri
60%

Taspen
100%



mandiri

1

PT Bank Mandiri (Persero) Tbk

Bank Mandiri contributes expertise in banking, experience in strategic transformation, HR, Governance and model to optimize the synergy of subsidiaries

2

PT TASPEN (Persero)

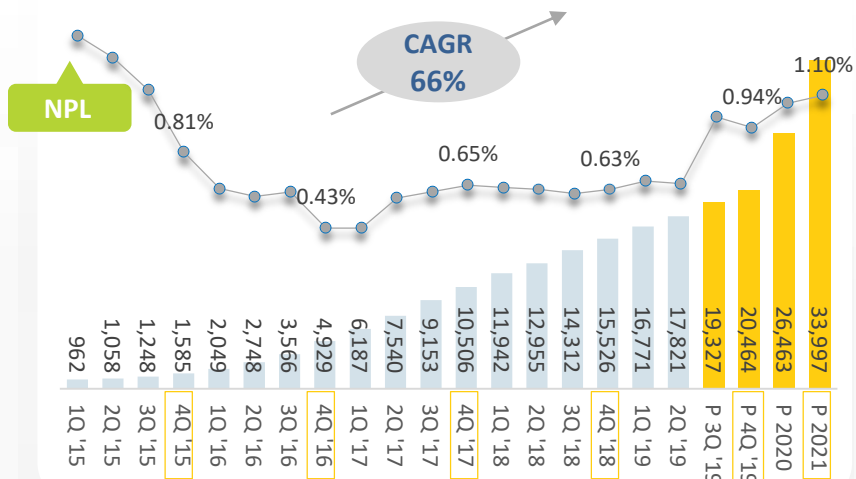
Taspen manages pension funds for all civil servant in Indonesia (4.3 M employee). As a Taspen Subsidiary, Bank Mantap obliged to provide the Best Services for Retired customers in accordance with the standards of PT Taspen, such as office channeling, training, and collaboration on retirement socialization.

*) 1 minority shareholder is 0.507%

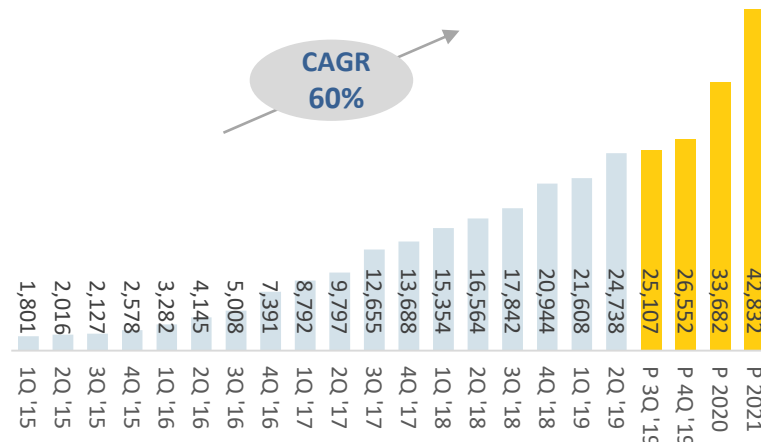
Financial Highlight Bank Mantap

Grow fast and above the market, Bank Mantap is still on the right track to be Indonesia's Best Pension Business Bank in 2021

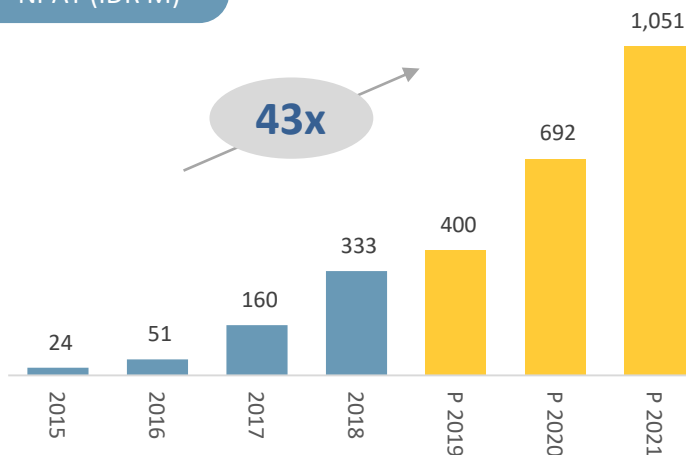
LOANS (M IDR)



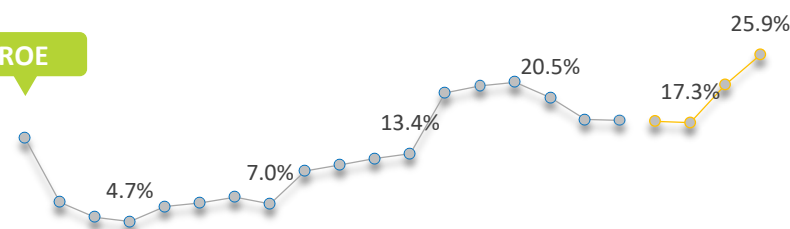
ASSET (M IDR)



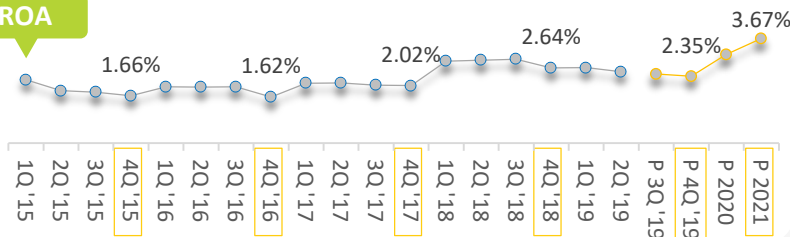
NPAT (IDR M)



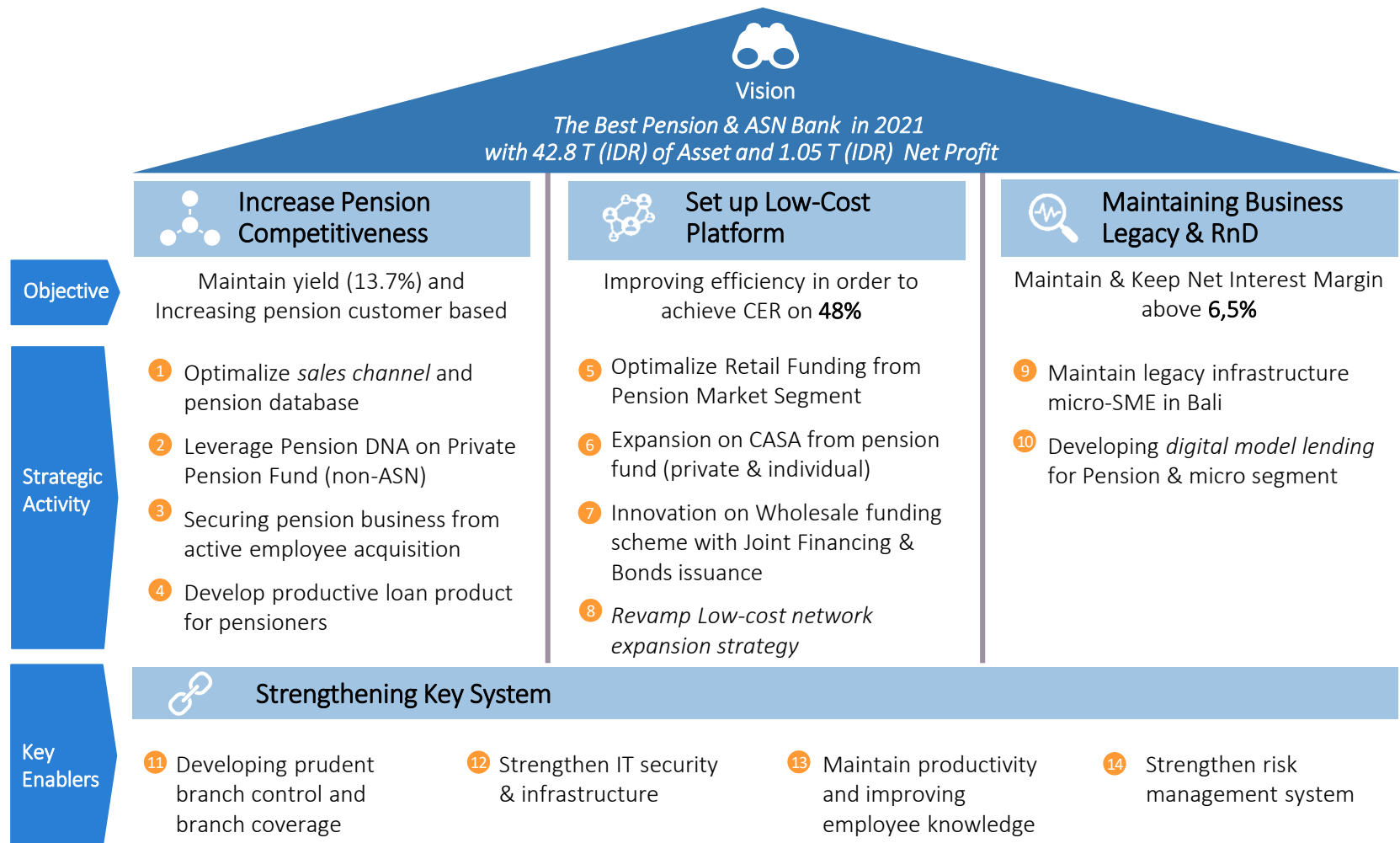
ROE



ROA



In terms to achieve vision to be Indonesia's Best Pension Business Bank, Bank Mantap already mapping 4 key success factor





- end of document-

Mandiri Capital Indonesia

Eddi Danusaputro
Chief Executive Officer



About Mandiri Capital Indonesia

IND+ASEAN CORPORATE VC FUND

We're the Corporate Venture Capital arm of Bank Mandiri Group who commit to commercialize and accelerate enterprise partnerships between fintech startups and Bank Mandiri Group to drive open innovation.



finspire
2017

Seminar, Workshop, and Pitching Competition for ID Fintech community.



mandiri
DIGITAL INCUBATOR

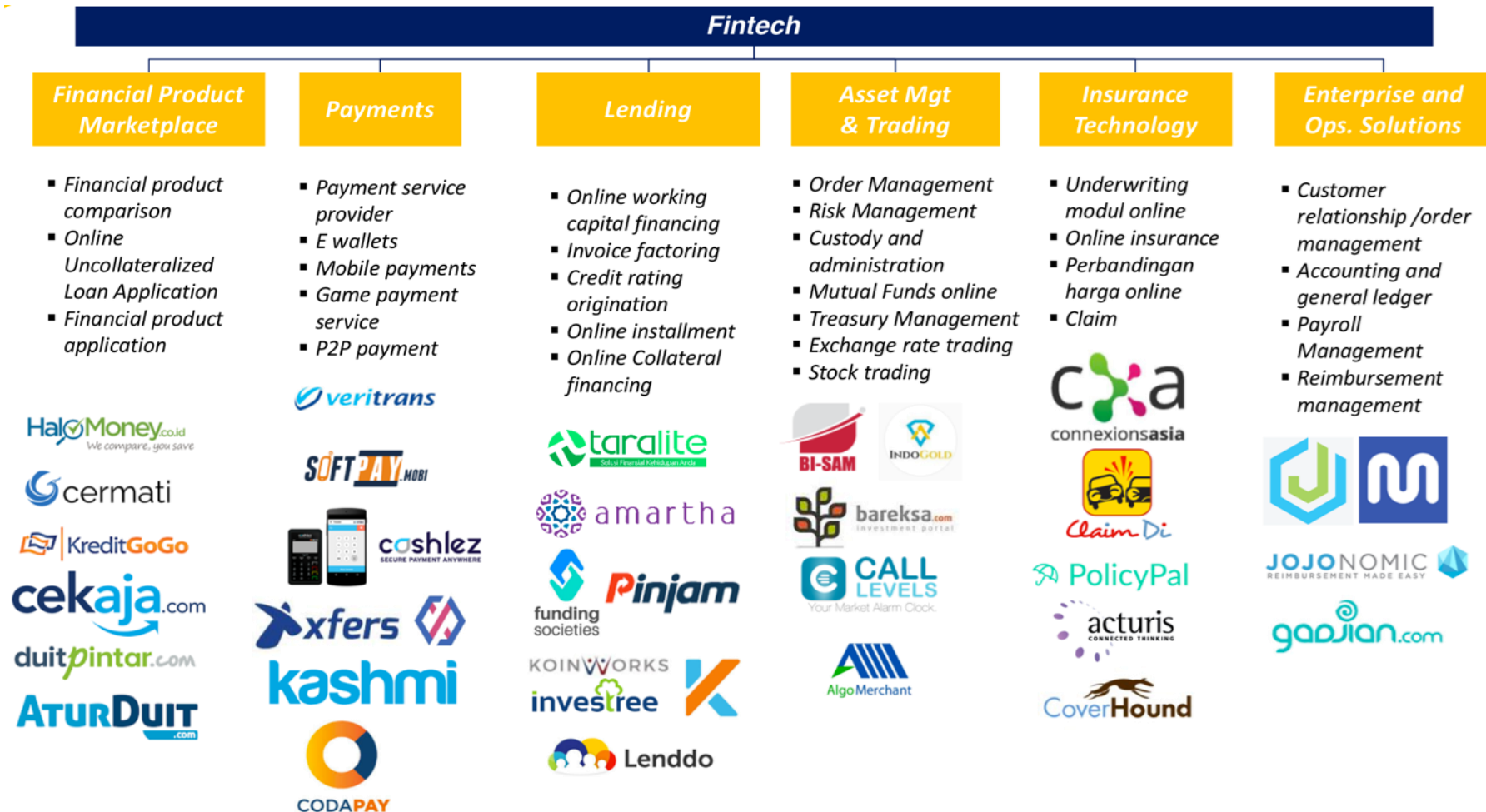
MCI runned our own incubator program, which includes seminar, workshop, & investors for seed stage startups.



**VENTURE
FUND**

The newest product of Mandiri Capital Indonesia, Venture Fund is an independently managed fund that open up new investment opportunity for individual and institutional investors to invest in startups through MCI. Venture fund is registered and overseen by OJK.

Fintech startups are mushrooming in Indonesia which bring alternatives solutions to various conventional practices



Source: Tracxn!; Bain analysis

Looking at aggressive industrial growth in China, E-Commerce players have started to collaborate with FinTech through M&A to accelerate the growth



Collaboration with FinTech will bring significant impact to banking industry

(Direct Confrontation)

- Initial FinTech wave has deliver new options for customers
- However, the impact in overall financial service service industry is still minor

ondeck

US\$7.2 Bio
Loan Book

VS.

Bank of America

US\$917 Bio
Loan Book

PayPal

US\$100 Bio
transaction Values

VS.

VISA

US\$8.9 Trio
transaction Values

Limited Impact

(Deep Collaboration)

- The strengths and weaknesses of both banks and FinTechs mean that both will often do better by cooperating rather than by competing.
- New digital businesses must either grow quickly/die which Banks can offer FinTechs immediate scale and critical mass through access to demand.

LendingClub



MUFG
Bank of Tokyo-Mitsubishi UFJ
WELLS FARGO
JPMORGAN CHASE & CO.

60%+ Loans financed by Incumbent FIs

amartha



mandiri

Leveraging BMRI 30 K+ agents to reduce 30%+ ops. cost

Kabbage



Santander

Opening access to 5.4 Mio SMEs in UK

Significant Impact

MCI has a main role to bridge Mandiri Group and FinTech in order to bring and accelerate innovation and digital transformation



Portfolio Mandiri Capital Indonesia

Covering Payment, Lending dan SMEs Solution



MOKA

Indonesia
Leading POS



Privy.id

Indonesia Leading
Digital Signatures Platform



Cashlez

Indonesia Leading
M-POS Payment Platform



DAM

Indonesia Leading Digital
Money Companies



PTEN

Indonesia Payment Processing



LinkAja

Indonesia e-Wallet



Yokke

Managing Acquiring
Business of Bank Mandiri



Sleekr

Indonesia Leading Saas Company
HR, Accounting & Tax



Amartha

Indonesia Leading P2P
Lending For Micro SMEs



Investree

Indonesia Leading P2P
Lending For Invoice Financing



Koinworks

Indonesia Leading P2P
Lending For Online Merchants

Portfolio Case Study : Amarthha (Micro P2P Lending)

UNLOCKING INDONESIA UNBANKED
POPULATION



amarthha

P2P Lending For Indonesia Unbanked SMEs



Robust Credit Technology
Assessment Using Dynamic
Psychometric Credit Scoring



Bringing Financial Access to
Indonesia Unbanked Society w/
Group Lending Approach

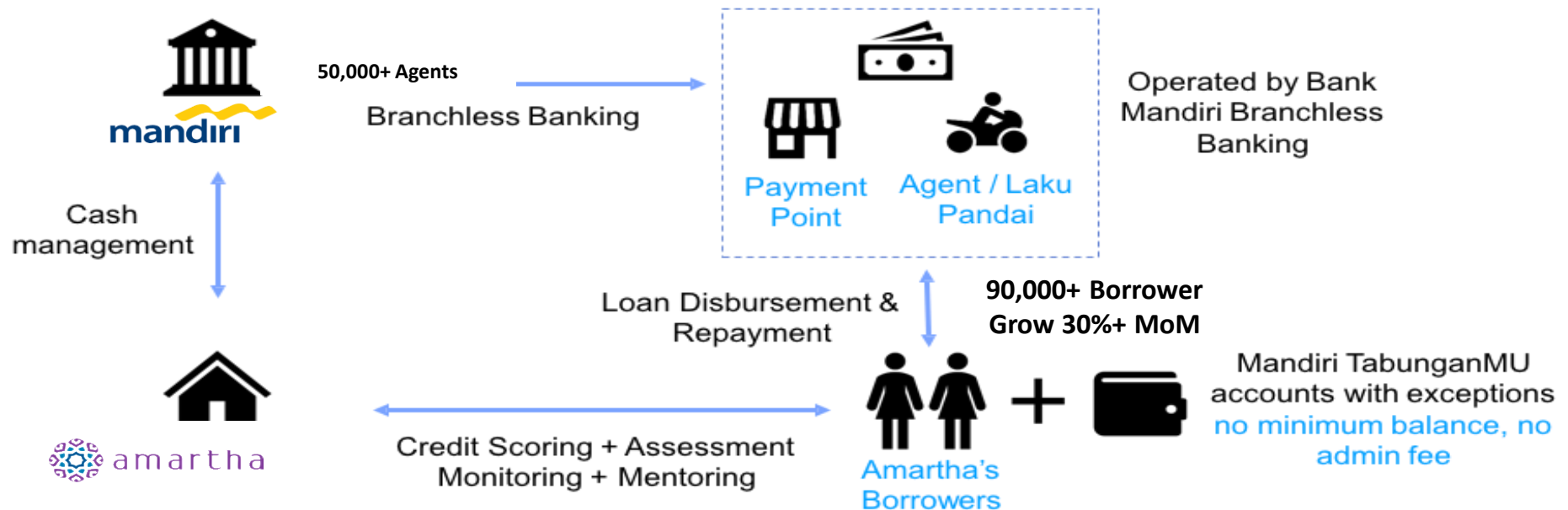


Connect Private Investor w/
Real-Sector Through P2P
Lending Model

Portfolio Case Study : Amarthha (Micro P2P Lending)

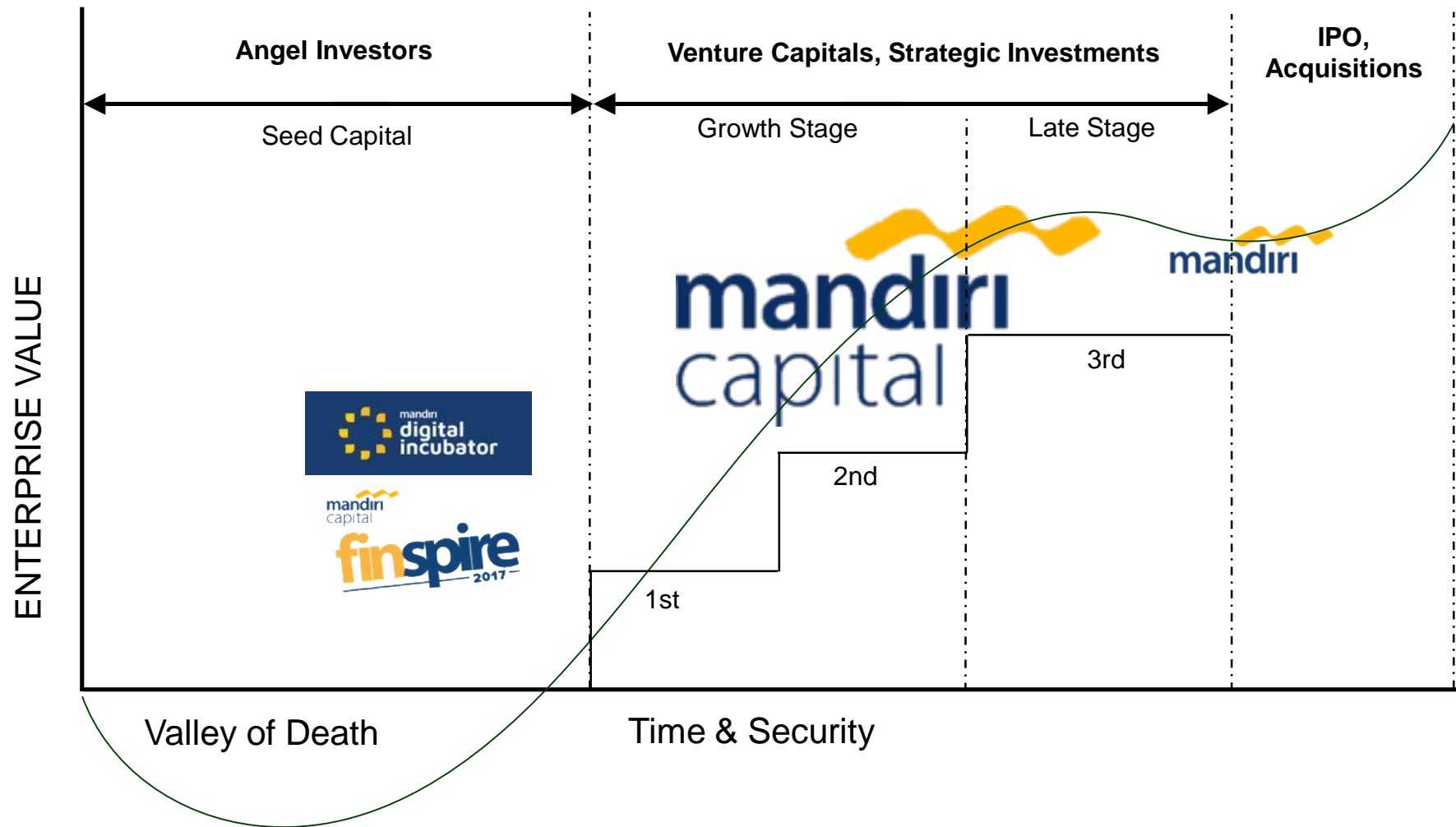
Benefit for Mandiri : More transactions volume for Field Agents/Laku Pandai

What we need : accounts for borrowers, collecting/disbursing agents to manage cash



- Mandiri will create bank A/C for all Amarthha's borrower, with specific features : no minimum balance and admin fee.
- Amarthha's borrower will receive loan disbursement and pay installment to Mandiri's agent/payment point.
- Amarthha's borrower can transact (send money) through Mandiri channel (agent/payment point) free of charge.

In conclusion, MCI has an ambition to build the startup ecosystem in every stage



Thank you