

## PT Bank Mandiri Taspen Pos

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>	<b>Mar-2017</b>	<b>Dec-2016</b>	<b>Dec-2015</b>	<b>Dec-2014</b>
			(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	idAA/Stable	Total assets [IDR bn]	8,792.1	7,391.3	2,578.1	1,755.5
<b>Rated Issues</b>		Total equity [IDR bn]	1,180.5	1,149.3	699.0	203.4
MTN I 2016	idAA	Total gross loans [IDR bn]	6,187.0	4,929.2	1,585.4	919.8
<b>Rating Period</b>		Total cust. deposits [IDR bn]	6,992.6	5,651.8	1,832.5	1,050.7
July 11, 2017 – September 1, 2017		Net interest revenue [IDR bn]	117.4	292.5	162.7	114.3
<b>Rating History</b>		Net income [IDR bn]	31.2	50.7	24.4	20.6
SEP 2016	idA+/Stable	NIR/average earning assets [%]	6.0	6.1	7.9	8.5
DEC 2015	idA+/Stable	Operating expense/income [%]	83.9	88.0	87.4	85.7
		ROAA [%]	*1.5	1.0	1.1	1.4
		NPL (3-5)/gross loans [%]	0.4	0.4	0.8	1.2
		Loan loss reserve/NPL (3-5) [%]	96.7	98.1	109.3	86.8
		Risk weighted CAR [%]	26.0	31.3	43.3	19.6
		Gross loans/total deposits [%]	88.5	87.2	86.5	87.5
		USD exchange rate [USD/IDR]	13,321	13,436	13,785	12,385

*\*Annualized*

*The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.*

### Bank Mandiri Taspen Pos's (Bank Mantap) rating upgraded to "idAA"

PEFINDO has raised the ratings of PT Bank Mandiri Taspen Pos (Bank Mantap) and its outstanding medium term note (MTN) to "idAA" from "idA+". The ratings upgrade primarily reflects PEFINDO's view of stronger support from PT Bank Mandiri (Persero), Tbk (BMRI, rated idAAA/stable) to Bank Mantap, evidenced by series of capital injection and stronger synergy with BMRI particularly in terms of infrastructure, which will further sustain its growing market share in the banking industry in the near to medium term. The outlook for the corporate rating is "stable".

An obligor rated idAA differs from the highest rated obligors only to a small degree, and has a very strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors.

The ratings reflect very strong support from its BMRI, strong capitalization, and a strong asset quality profile. However, the ratings partly offset by its below average profitability indicators and less developed retail funding.

The rating may be raised if there is a further stronger degree of support from BMRI, which may be triggered by Bank Mantap's increasing contribution to BMRI due to strengthening market share in the banking industry or increasing bigger revenue contribution. On the other hand, the rating may be lowered if there is any evidence of lower degree of importance to BMRI which may be caused by Bank Mantap's weakening business profile, substantially lower degree of control from BMRI, or as a result of BMRI's change of business strategy. In addition, the rating could be under pressure if the Bank suffers significant deterioration in its profitability and asset quality measures.

Established in 1970, Bank Mantap is a commercial bank focusing on the pensioner, micro, and retail segments. As of March 31, 2017, its shareholders are PT Bank Mandiri (Persero) (BMRI, rated idAAA/stable) (59.44%), PT Taspen (Persero) (TASPEN) (40.00%), and others (0.56%). Bank Mantap had 19 branches, 78 supporting branches, six cash offices, one functional office, and 1,422 employees.

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