

Corporate Action Notice

September 13, 2017

Ratio Change

PT Bank Mandiri (Persero) TBK

DR CUSIP: 69367U105 / **DR ISIN:** US69367U1051

DR Ticker Symbol: PPERY

Ratio: (DS: Underlying Shares): 1:10

PT Bank Mandiri (Persero) TBK announced a two (2) for one (1) stock split on its ordinary shares in the local market. As a result, BNY Mellon will change the ratio on the PT Bank Mandiri (Persero) TBK Depositary Receipt ("DR") program from one (1) Depositary Share ("DS") representing ten (10) Ordinary shares to a new ratio of one (1) DS representing twenty (20) Ordinary shares.

Below are the pertinent details:

Effective date:	September 20, 2017
Old Ratio:	1 DS: 10 Ordinary shares
New Ratio:	1 DS: 20 Ordinary shares

No exchange of DR certificates is required. Any outstanding DR certificates will automatically be deemed to conform to the new parameters of the DR facility. The CUSIP will remain the same. DR holders need not take any action in regards to this ratio change.

This ratio change will not result in a distribution of additional DRs.

Please note: A ratio change may impact the fees payable by ADR investors.

BNY Mellon's books were closed for all issuance and cancellation transactions on CUSIP 69367U105 as of the close of business September 12, 2017.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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