



**One Heart. One Nation. One Bank.**

2003 ANNUAL REPORT

2003

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# One Heart.

Each person has different needs, but we all share one common goal: a better life.

# One Nation.

Indonesia's incredible diversity uniquely colors our experience, binding us together.

# One Bank.

Our commitment is to continuously strive to satisfy your diverse financial needs,  
to become your only bank.

# Initiatives and Results



**Binhadi** CHAIRMAN

- Chairman of Bank Mandiri since June 1999
- President Commissioner, Bank Syariah Mandiri (1999 –2002)
- President Director, Niaga Management Company (1994 –1999)
- Non-Executive Director, Niaga Finance Company, Hong Kong (1996 –1999)
- President Commissioner, Bank Ficorinvest (1983 –1993)
- Managing Director (member of the Board of Directors), Bank Indonesia (1983 –1993)
- A career banker with Bank Indonesia beginning in 1957

**Macroeconomic Indicators**

• 2003 GDP Growth:	4.1%
• Exchange Rate:	Rp8,500/USD1
• Inflation:	5.1%
• Balance of Payments:	USD4.2 billion surplus
• Foreign Exchange Reserves:	USD35.3 billion

**Dear Shareholders,**

The Indonesian economy achieved several positive milestones during 2003. The economy grew at a rate of 4.1%, an increase from 3.7% in 2002. The exchange rate remained stable at around Rp8,500/USD. Inflation declined significantly from 10% in 2002 to 5.1%. Our balance of payments recorded a surplus of USD4.2 billion compared to USD4.0 billion in 2002. Foreign exchange reserves at year-end stood at USD35.3 billion, the highest in Indonesian history. One-month SBI rates declined from almost 13% in 2002 to 8.3% in 2003. Interest rates for third party funds for banks and loans also declined dramatically, in parallel with the lower SBI rates.

The Indonesian capital market benefited from an influx of portfolio investment. The Jakarta Stock Exchange Composite Index (JSCI) increased by 63% in 2003, the third best performing market in Asia. We are proud that the privatization of Bank Mandiri was one element contributing to the higher JSCI.

In the third and fourth quarters, the global economy also grew, driven by growth in both the United States and Japan, two key destinations for many Indonesian exports. This factor contributed to an accelerated export growth for Indonesia. In contrast to the explosion of exports in the early 1990s, the recent growth was driven by resource-based sectors such as crude palm oil (CPO) and mineral resources. China also emerged as a key destination for these export products. In 2003, China was the fourth largest export destination market after the United States, Japan and Singapore.

In line with these economic improvements, I am pleased to report that Bank Mandiri's net profit in 2003 increased by 27.9% to

Rp4,586 billion compared to 2002 net profit of Rp3,586 billion. In addition, the composition of our assets and liabilities improved during 2003 as demonstrated by the higher proportion of income from loans and the lower contribution from government bonds on Bank Mandiri's asset side, as well as by the increased proportion of savings and current accounts in our third-party funds.

In 2004, Indonesia will witness important, defining events— two general elections and, for the first time, a direct presidential election. In addition, 2004 is the first year for Indonesia to exit from the IMF monitoring program, which has been in place for the past six years. While some observers may be concerned about potential negative consequences arising from these key events, many others expect that these events will have an overall net positive impact on the Indonesian economy and that any negative aspects will be negligible.

Given the improved economic environment, we expect that the banking sector can continue to expand its intermediary role. The Board of Commissioners, therefore, expects that Bank Mandiri can continue to implement the many initiatives that have begun in 2003 and earlier years, and undertake further transformation initiatives to become a regional champion bank founded on the principles of prudent banking and good corporate governance.

During 2003, Bank Mandiri received a number of awards from domestic and international institutions for its positive performance. The Board of Commissioners would like to congratulate the Board of Directors of Bank Mandiri for the many achievements acknowledged by these

various awards throughout the year. I would also like to thank the staff of Bank Mandiri for their tireless efforts and support throughout the year.

On this occasion, we would like to specifically express our appreciation to departing members of the Board of Commissioners, Mr. Sabana Kartasasmita and Mr. Soedarjono as well as one member of the Audit Committee, Mr. Soejatna Soenoesoebata, all of whom have completed their terms in 2003. We also welcome new members to the Boards of Commissioners and Directors.

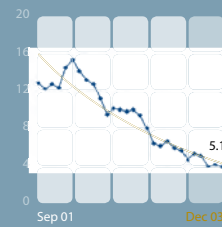
The Board of Commissioners wishes to thank all parties who have contributed and provided support as well as opened the way for Bank Mandiri to continue its business and provide the opportunity to consistently improve its service quality.



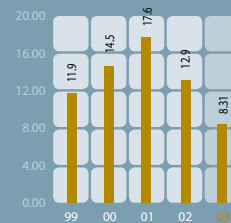
**Binhadi**  
Chairman

# Improved Macro Economic Indicators

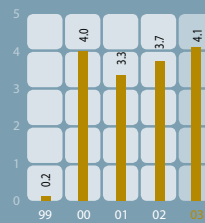
**Declining  
Inflation**  
(%)



**Declining  
Interest Rates**  
1-month SBI rate  
end of year  
(%)



**Stable Economic  
Growth**  
(%)



### **2003 Macroeconomic Development**

- The Indonesian economy showed positive growth of 4.1%
- Inflation improved to 5.1% and interest rates declined significantly, to below 10%, in 2003
- Loans grew by 19.8% in 2003

### **2004 Macroeconomic Outlook**

Despite two important events in 2004—the general elections and the exit from IMF monitoring program—the economy is expected to grow faster in 2004 compared to the previous year. Based on historical experience, the economy tends to grow faster during election years due to higher private consumption and government spending. At the same time, the global economy is expected to improve in 2004 considering the buoyant growth in our main export destination countries—particularly the United States and Japan—in the fourth quarter of 2003. Exports accounted for 28% of Indonesian GDP and are expected to continue growing in 2004.

In anticipation of the country's exit from the IMF monitoring program

that has been in place since 1997, the Government of Indonesia issued a reform agenda as outlined in the Presidential Instruction No. 5/2003, often referred to as the White Paper. This comprehensive agenda includes macroeconomic stabilization and financial sector restructuring programs as well as programs to improve the investment climate, exports and employment opportunities—three main challenges for the sustainable growth of the Indonesian economy.

The monetary authority, Bank Indonesia, has indicated its intention to maintain a low interest rate environment, provided a stable Rupiah and relatively low inflation. A continuation of low market interest rates is expected to foster double digit loan growth in 2004 and simultaneously restrain the cost of funds for the banking sector. In addition, the Indonesian Banking Architecture (Arsitektur Perbankan Indonesia or API) that was launched at the end of 2003 has provided clearer guidance on how the regulators envisage the evolution of the banking sector over

the next 10 years. The implementation of API is intended to create stronger, more efficient banking sector.

### **Six Pillars of API**

1. Developing a healthy banking structure that can fulfill public's needs and stimulate sustainable national economic development
2. Establish an effective bank monitoring and supervision system in accordance with international standards
3. Create a strong and competitive banking sector with strong risk management standards and procedures
4. Promote good corporate governance to strengthen the banking sector
5. Develop a comprehensive infrastructure to support a healthy banking sector
6. Establish banking customers' empowerment and protection



### **Markus Parmadi**

- Commissioner of Bank Mandiri since December 1998 and appointed Chairman of the Audit Committee in November 2003
- Independent Commissioner, Citra Marga Nusaphala Persada (June 1999–present)
- Commissioner, Indosat (April 1998–April 2000)
- Deputy Minister for Financial and Other Services, Ministry of State-owned Enterprises (December 1998–January 2000)
- President Commissioner, Jamsostek (Persero) (May 1998–February 1999)
- Deputy Minister for Human Resources and Public Services, Ministry of State-owned Enterprises (April–December 1998)
- President Commissioner (1994–1998), Commissioner (1990–1994), Lippo Securities
- President Director (1990–1998), Commissioner (1989), Bank Lippo
- Career with Bank Central Asia (1983–1990) concluding as Executive Director
- Career with Citibank N.A. (1971–1983) concluding as a Vice President

### **Riswinandi**

- Commissioner of Bank Mandiri since September 2003
- Director, Bank Danamon (2002–June 2003)
- Executive Vice President-Corporate Lending Division, Bank Danamon (2001–2002)
- Senior Vice President-Loan Work Out & Collection Division Head, IBRA (2000–2001)
- Commissioner, Bank Prima Express (2000–2001)
- Vice President - Risk Management Credit Review, IBRA (1999–2000)
- Career with Bank Niaga (1986–1999) concluding as Vice President-Human Resources
- Senior Assistant, SGV Utomo (1984–1986)

### **Darmin Nasution**

- Commissioner of Bank Mandiri since September 2003
- Director General, Financial Institutions, Ministry of Finance (January 2000–present)
- Commissioner, Tugu Pratama Indonesia (September 2002–present)
- Lecturer, Economic Faculty, University of Indonesia (1976–present)
- Commissioner, Bank Danamon (August 2002–June 2003)
- President Commissioner, Bank Tabungan Negara (May 2000–April 2001)
- Commissioner, Inalum (1998–2002)
- Commissioner, Pelindo I (1998–2002)
- Commissioner, Asuransi Kerugian Jasa Raharja (July 1995–May 2002)
- Commissioner, Reasuransi Umum Indonesia (May 1989–July 1995)

### **Arie Soelendro**

- Commissioner of Bank Mandiri since September 2003
- Commissioner, Semen Tonasa
- Head, State Financial and Development Supervisory Board (BPKP)
- Lecturer, Graduate Degree Program, University of Indonesia
- Head of Finance Training, Ministry of Finance (1998–1999)
- Staff advisor to Minister of Finance, Ministry of State Owned Enterprises (1998)
- Staff advisor to Assistant Minister of Finance (1997–1998)
- Joined Directorate of Taxation from 1972, concluding as Head of Region VI, Jakarta Raya

### **A. Tony Prasetyantono**

- Commissioner of Bank Mandiri since September 2003
- Lecturer, Economic Faculty at Gadjah Mada University, Yogyakarta (1986–present)
- Lecturer, Graduate Degree Program in Economics at Gadjah Mada University, Yogyakarta (1997–present)
- Lecturer, Graduate Management Program at Gadjah Mada University, Yogyakarta (1992–present)
- Lecturer, MEP Program, Gadjah Mada University, Yogyakarta (1997–2000)
- Lecturer, MAP Program, Gadjah Mada University, Yogyakarta (1997–2000)
- Head of Macro Economics Division at the Center for the Study of Economics and Public Policy, Gadjah Mada University, Yogyakarta (1992–2000)
- Lecturer, Graduate Degree Program in Economics at Atmajaya University, Yogyakarta (1997–2000)
- Lecturer, Graduate Degree Program in Economics at Udayana University, Bali (1998–2000)
- Lecturer, Graduate Degree Program in Economics at Surabaya University, Surabaya (1997–2000)

### **Mohammad Syahril**

- Commissioner of Bank Mandiri since September 2003
- Commissioner, Bank Niaga (December 2002–December 2003)
- Commissioner, Bank Permata (May–October 2002)
- Joined IBRA in 1999, final position as Deputy of Credit Assets Management (AMK) Division
- Vice President Research, Pentasena Arthasentosa (1997–1999)
- Vice President Research, Amsteel Securities (1996–1997)
- Head of Research Department, Industrial Bank of Japan (1992–1996)
- Analyst, Sun Hung Kai Securities (1990–1991)
- Officer, Bank of America, San Francisco (1988–1989)



### Board of Commissioners

Sitting, right to left

**Binhadi**  
Chairman

**Mohammad Syahril**  
Commissioner

**Markus Parmadi**  
Deputy Chairman and  
Independent Commissioner

**Darmin Nasution**  
Commissioner

Standing, right to left

**Arie Soelendro**  
Commissioner

**A. Tony Prasetyantono**  
Independent Commissioner

**Riswinandi**  
Independent Commissioner

## 2003 saw the realization of several important milestones for the Bank



**E.C.W. Neloe** PRESIDENT & CEO

- President & CEO Bank Mandiri since May 2000
- President Director, Chandra Asri Petrochemical Centre (1999–2000)
- Managing Director, Bank Dagang Negara (1991-1998)
- President Commissioner, BDN Bank AG, Dusseldorf (1994–1999)
- Managing Director, Bank Duta (1990)
- Chief Representative, Representative Office, Bank Dagang Negara, Hong Kong
- Managing Director, Staco International Finance Limited, Hong Kong (1987–1990)

- Listed on the JSX and SSX on 14 July 2003
- Implemented a quasi-reorganization
- Issued USD300 million MTN
- Rolled out the Enterprise Mandiri Advanced System (eMAS) core banking platform
- Acquired the Mandiri VISA card operations
- Established a joint venture to market bancassurance products and services

**Dear Shareholders,**

In 2003, we achieved several important milestones in Bank Mandiri's on-going transformation and development. These milestones included the following:

**1. The privatization of Bank Mandiri through an Initial Public Offering (IPO)**

A lengthy and intensive preparation process culminated in the listing of Bank Mandiri shares (code BMRI) on the Jakarta and Surabaya Stock Exchanges on 14 July 2003. The Bank Mandiri IPO was more than seven times oversubscribed.

The sale of the Republic of Indonesia's shares in Bank Mandiri was authorized by government regulation No. 27/2003, which also stated that the privatization should be effected either through the capital markets or by a strategic divestment of up to 30% of the total shares of the Bank.

Through the IPO, the Republic of Indonesia offered 20% of its total shareholdings, or four billion ordinary Series B shares, in Bank Mandiri with a nominal price of Rp 500/share and an offering price of Rp 675/share. The government plans to proceed with an additional 10% divestment in 2004, as envisioned in the enabling regulation.

The Annual General Meeting of Shareholders (AGM) on 29 May 2003 also approved an Employee Stock Option Plan (ESOP) through an Employee Stock Allocation (ESA) to all staff, as well as an additional Management Stock Option Plan (MSOP) awarded to senior management based on specific criteria. The ESA included both a bonus share award and a discounted share purchase component.

**2. Quasi-reorganization**

We completed a quasi-reorganization based upon our audited financial report as at 30 April 2003 following the approval of our Extraordinary General Meeting of Shareholders (EGM) held on 30 October 2003. This accounting procedure resulted in two primary benefits:

- Improving the equity structure of the Bank by offsetting the accumulated losses of Rp161.9 trillion against the share premium reserves without the necessity of undertaking a legal restructuring.
- Enabling the bank to distribute dividends from retained earnings in accordance with recent regulations.

**3. MTN issuance in the amount of USD300 million**

In April 2003, Bank Mandiri issued USD300 million in medium-term notes (MTN) which were listed on the

2003 net profit  
increased by  
**27.9%**

Singapore Stock Exchange. This exercise was the first tranche of a USD1 billion MTN program.

**4. Implementation of Enterprise Mandiri Advanced System (eMAS)**

On 17 August 2003, Indonesia's Independence Day, Bank Mandiri completed the implementation of eMAS at all branches—a process begun in November 2002. The eMAS program included improvements to our delivery channels, replacement of our core banking system, and strengthening of our MIS and IT infrastructure. This highly integrated system is expected to improve our transaction processing capabilities, enhancing all of Bank Mandiri's operations and business development activities.

**5. Acquisition of Mandiri Visa card's operating center**

We entered a new era in our credit card business when we acquired the loan portfolio and transitioned all back-office operations in-house for the Mandiri Visa card in August 2003 from GE Finance Indonesia.

**6. Establishment of a Bancassurance joint venture**

In December we commenced operations at PT AXA Mandiri Financial Services (AMFS). This joint venture between Bank Mandiri and AXA Asia Pacific Holdings,

representing one of the world's largest insurance firms, was set up to provide a new range of insurance and investment products to Bank Mandiri customers through our extensive branch network.

• ROA	<b>2.8%</b>
• ROE	<b>23.6%</b>
• CAR	<b>27.7%</b>
• EPS	<b>Rp229</b>
• BVPS	<b>Rp1,020</b>

#### Financial Performance

I would also like to briefly highlight our 2003 financial performance as measured by the following ratios: ROA increased to 2.8% compared to 2.3% in 2002; ROE declined to 23.6% from 26.2% in 2002 largely due to an increase in our capital; cost to income ratio declined to 40.4% compared to 42.8% in 2002; CAR increased to 27.7% compared to 23.4% in 2002; earnings per share increased to Rp229 compared to Rp179 in 2002; and book value per share increased to Rp1,020 compared to Rp722 in 2002.

We also made significant progress in improving our mix of assets and liabilities. In line with our strategy to reduce our cost of funds, we re-priced interest rates on all deposit accounts, reducing total third party funds to Rp178,811 billion from Rp184,114 billion in 2002 and increasing the proportion of deposits in lower cost savings and current accounts to 44.5%, up from 33.8% in 2002. In particular, savings deposits grew to Rp41,307 billion in 2003 compared to Rp29,926 billion in 2002.

Our loan portfolio grew by 16.1% to Rp75,943 billion from Rp65,417 billion in 2002, while the balance of loans between

corporate, commercial and consumer segments improved as well; corporate loans accounted for 62.9% of total loans at the end of 2002, but had declined to 52.2% by the end of 2003.

The decline in third party deposits in 2003 was funded through the sale of government recap bonds, which generated Rp25,816 billion from a nominal value of Rp24,505 billion. The proportion of government recap bonds to total assets declined to 49.3% in 2003 from 59.4% in 2002, while loans increased from 26.1% to 30.4% of assets. The sale of bonds also contributed to profit and improved our reserves. In 2003, Bank Mandiri's net profit increased 27.9% to Rp4,586 billion compared to Rp3,586 billion in 2002.

We intend to maintain a 50% dividend payout ratio taking into consideration our business and financial performance as well as future prospects. On 31 December 2003 we paid an interim dividend of Rp50/share and will propose the payment of a final dividend during our next Annual General Meeting.

#### Future Challenges

Looking ahead, we intend to build upon our successful business transformation and positive performance to become one of the leading banks in Southeast Asia (a Regional Champion Bank). Already a leader in the region's largest economy, Bank Mandiri is well positioned for

## Message from the President & CEO

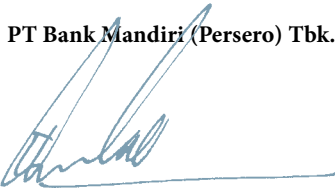
further growth. This goal will be realized as we renew our focus on the commercial and consumer banking segments, continue to strengthen the systems and operations of each of our businesses, and consolidate our position as Indonesia's universal bank (a Domestic Powerhouse).

I remain convinced that our vision, to be the trusted and preferred bank, can be achieved through the capabilities and commitment of all of the management and staff at Bank Mandiri, along with the continuing support of our many stakeholders. We have recently integrated this vision into our corporate campaign, "One Heart, One Nation, One Bank."

On behalf of the Board of Directors I would like to thank the staff of Bank Mandiri for their unceasing efforts to build the bank into a strong competitor. I would also like to thank the Board of Commissioners and Audit Committee for their invaluable contributions in guiding us throughout the year.

Finally, I would like to thank our many stakeholders. We appreciate your support.

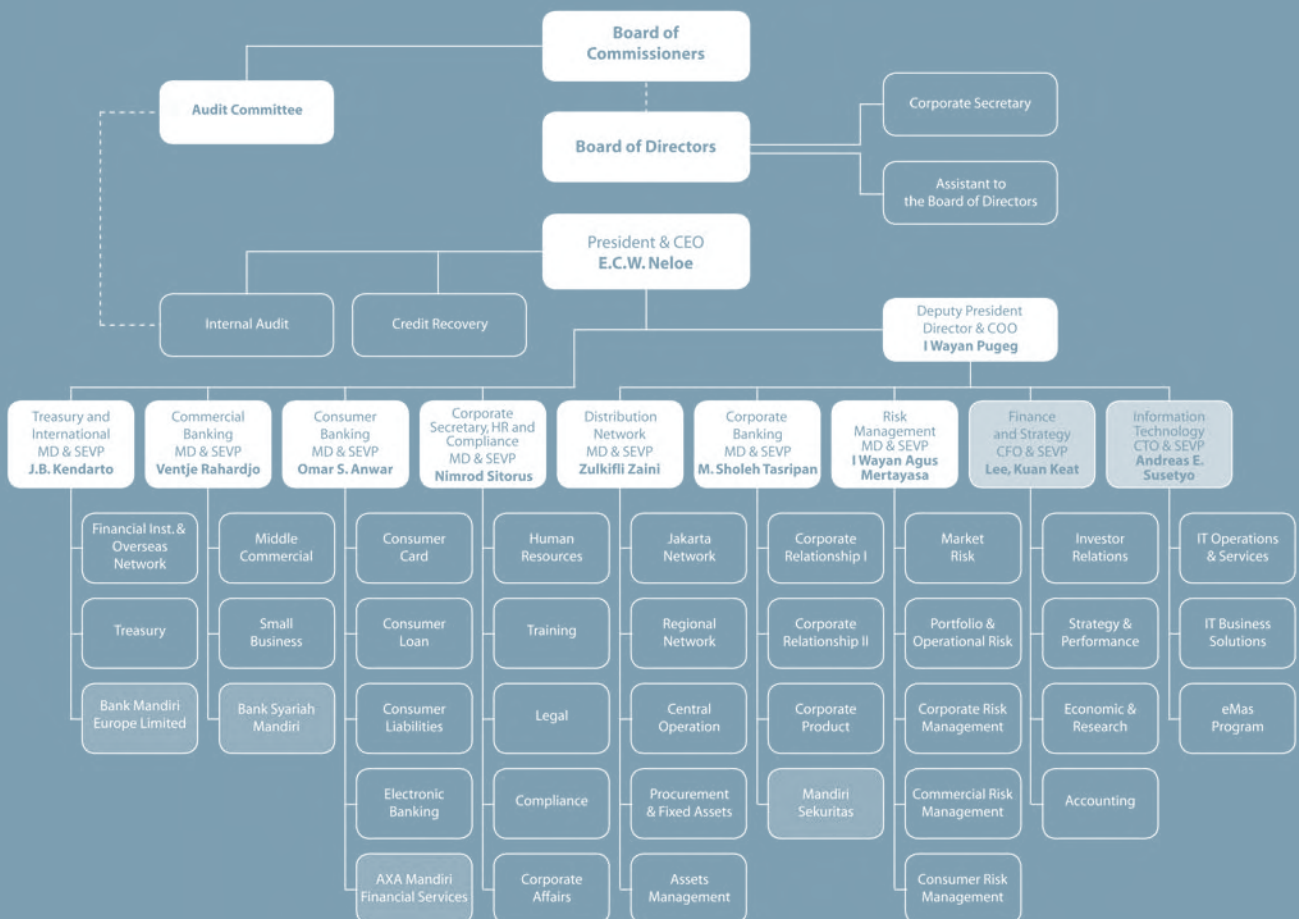
**PT Bank Mandiri (Persero) Tbk.**



**E.C.W. Neloe**  
President & CEO



# Organization Structure Bank Mandiri





### Directors and Senior Executive Vice Presidents

Standing, left to right

**E. C. W. Nelo**  
President & CEO

**Lee, Kuan Keat**  
CFO & SEVP  
Finance & Strategy

**Nimrod Sitorus**  
Managing Director & SEVP  
Corporate Secretary, HR &  
Compliance

**I Wayan Agus Mertayasa**  
Managing Director & SEVP  
Risk Management

Sitting, right to left

**I Wayan Pugeg**  
Deputy President Director & COO

**Zulkifli Zaini**  
Managing Director & SEVP  
Distribution Network

**Omar Sjawaldy Anwar**  
Managing Director & SEVP  
Consumer Banking

**Johanes Bambang Kendaro**  
Managing Director & SEVP  
Treasury & International

**Ventje Rahardjo**  
Managing Director & SEVP  
Commercial Banking

**Andreas E. Susetyo**  
CTO & SEVP  
Information Technology

**M. Sholeh Tasripan**  
Managing Director & SEVP  
Corporate Banking



From left to right

**Zulkifli Djaelani**  
Member

**Markus Parmadi**  
Chairman

**Imam Sukarno**  
Member

### Composition of the Audit Committee as at 31 December 2003

Chairman:  
**Markus Parmadi**  
For CV refer to page 6

Members:

**Zulkifli Djaelani**

- Audit Committee, Bank Mandiri (August 1999–present)
- 22-year career with Bank Niaga in the positions of:
  - Director of Operations and Human Resources (1994–1999)
  - Regional Head for Jakarta (1991–1994), for Central Java (1988–1991), and Branch Head for Jakarta (1986–1987) and Solo (1984–1986)
  - Head of the Credit and Marketing Division, Jakarta Head Office (1981–1984)
  - Staff of Credit and Marketing Division, Jakarta Head Office (1980–1981)
  - Head of Credit and Marketing Division, Semarang (1979–1980)

**Imam Sukarno**

- Audit Committee, Bank Mandiri (November 2003–present)
- Career banker with Bank Indonesia from 1975 in positions including:
  - Director of Licensing and Banking Information Directorate (2000–May 2002)
  - Supervisory Team of Bank Universal (2002)
  - Supervisory Director of Rural Banks (Bank Perkreditan Rakyat) (1998–2000)
  - Head of Procurement Division (1996–1998)
  - Deputy of Human Resources Division (1993–1996)

### Composition of the Audit Committee as at 30 September 2003

Chairman:  
**Soedarjono**

Members:  
**Soejatna Soenoesoebrata**  
**Zulkifli Djaelani**

## Report by the Audit Committee

Bank Mandiri's Audit Committee was established on 19 August 1999, based upon the Commissioners' Decree PT Bank Mandiri (Persero) No. 013/KEP/KOM/1999, with the objective to assist and facilitate the Commissioners' supervision of the bank.

In line with this mission, the Audit Committee provides opinions to the Commissioners on the reporting and/or other information provided by the Board of Directors, identifies critical issues for the attention of the Commissioners, and implements other project-specific tasks as requested by the Commissioners.

During 2003, the Audit Committee completed the following tasks:

- Recommended the appointment of an external auditor after evaluating the independence and objectivity of the auditing firm, the scope of the audit and the audit fees.
- Conducted a series of meetings with the external auditor to discuss the effectiveness and progress of the audit process, and identified limitations and barriers to the process.
- Reviewed interim financial audits and

monitored any significant changes in the Balance Sheet and P&L statements.

- Reviewed internal control processes and recommended adjustments to those units responsible for internal controls.
- Held a series of meetings with the internal audit unit to discuss the effectiveness of the internal audit process, the findings of internal audits and compliance issues.
- Reviewed the total compensation of the Boards of Commissioners and Directors in 2003. Total compensation was in accordance with internal procedures.
- Undertook other assignments of the Commissioners, including a review of a number of issues on lending and the implementation of work plans.

Based on a review and discussion undertaken by the Audit Committee, we are in the opinion that there are no significant additional issues to be reported.

Audit Committee

**Markus Parmadi**  
Chairman

# A Rich Heritage

## Bank Mandiri continues a tradition of more than 140 years of delivering excellence in banking and financial services throughout Indonesia.

Bank Mandiri was formed in October 1998 as part of the Government of Indonesia's bank restructuring program. In July 1999, four state-owned banks—Bank Bumi Daya, Bank Dagang Negara, Bank Exim and Bapindo—were amalgamated into Bank Mandiri. The history of these four banks can be traced back over 140 years. Together, they encapsulate the development of the Indonesian banking sector.

Bank Dagang Negara was one of the oldest banks in Indonesia. It was originally known as Nederlandsch Indische Escompto Maatschappij in 1857, when it was founded in Batavia, now known as Jakarta. In 1949, the name was changed to Escomptobank NV. In 1960, Escomptobank was nationalized and had its name changed again, to Bank Dagang Negara, a state-owned bank that focused on the mining industry.

Bank Bumi Daya was established as a result of a series of events starting in 1959 with the nationalization of a Dutch company, De Nationale Handelsbank NV, which operated under the name of

Bank Umum Negara. In 1964, Chartered Bank (formerly a British Bank) was also nationalized, and Bank Umum Negara was given the right to continue its banking business. In 1965, Bank Umum Negara was brought under the umbrella of Bank Negara Indonesia and became known as Bank Negara Indonesia Unit IV. In 1968, BNI Unit IV was spun off from Bank Negara Indonesia as Bank Bumi Daya.

Bank Ekspor Impor Indonesia's (Bank Exim) roots can be traced back to Dutch trading company N.V. Nederlandsche Handels Maatschappij, which was established in 1824, and expanded its business into the banking sector in 1870. The Government of Indonesia nationalized this company in 1960, and in 1965 it was merged into Bank Negara Indonesia under the name Bank Negara Indonesia Unit II. In 1968, BNI Unit II was divided into two units, one of which, then known as BNI Unit II Export-Import Division, ultimately became Bank Exim. The special business line of Bank Exim was to finance exports and imports.

Bank Pembangunan Indonesia's (Bapindo) predecessor Bank Industri Negara (BIN) was established in 1951. Bank Industri Negara's mission was to support the development of specific economic sectors, particularly plantations, industry and mining. Bapindo was established as a state-owned bank in 1960 and BIN was then merged into it. In 1970, Bapindo was assigned by the government to support national development through offering medium and long-term financing to the manufacturing, transportation and tourism sectors.

Today, Bank Mandiri continues this tradition of more than 140 years of delivering excellence in banking and financial services throughout Indonesia.

# Key Milestones in 2003

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## **Privatization of Bank Mandiri through an Initial Public Offering (IPO)**

Bank Mandiri's shares were listed on the Jakarta and Surabaya Stock Exchanges on July 14, 2003, under the stock ticker symbol BMRI. The offering price was Rp675 per share. Bank Mandiri's shares closed at Rp850 per share (up 25.9%) on the first trading day, with a total of 589,165,000 shares traded.

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## **Quasi-Reorganization**

Bank Mandiri undertook a quasi-reorganization, based upon audited financial statements for the period ended April 30, 2003. Equity accounts were restructured by setting off accumulated losses against share premium reserves.

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## **Issuance of USD 300 million Medium-Term Note (MTN)**

In April 2003, Bank Mandiri issued USD 300 million in a five-year, USD1 billion fixed-rate MTN program. The issue was listed on the Singapore Stock Exchange.

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## **Completion of the eMAS (Enterprise Mandiri Advanced System) implementation**

Bank Mandiri completed the implementation of eMAS on August 17, 2003, Indonesia's Independence Day. This program improved delivery channels, replaced the core banking system, and strengthened the MIS and IT infrastructure.

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## **Acquisition of Mandiri Visa credit card operations**

On August 28, 2003, Bank Mandiri acquired the Mandiri Visa credit card portfolio from GE Finance Indonesia, and seamlessly transitioned all back-office operations.












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## **Formation of PT AXA Mandiri Financial Services (AMFS) joint venture**

A joint venture between Bank Mandiri and AXA Asia Pacific Holdings (AXA) was established to develop and market insurance and investment products and services via Bank Mandiri's branch network.

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# Awards

Publications		Awards
Global Finance		<ul style="list-style-type: none"> <li>• Best Emerging Market Bank in Indonesia</li> <li>• Best Trade Finance Bank in Indonesia</li> </ul>
Finance Asia		<ul style="list-style-type: none"> <li>• Top 10 Best Managed Company in Indonesia</li> <li>• Best Local Bank in Indonesia</li> <li>• Indonesia Country Deal Award</li> </ul>
The Asset		<ul style="list-style-type: none"> <li>• Best Domestic Commercial Bank in Indonesia</li> <li>• Best Bank IPO in Asia</li> <li>• Best Credit in Indonesia</li> </ul>
The Banker		<ul style="list-style-type: none"> <li>• Bank of the Year in Indonesia</li> <li>• Indonesia Deal of the Year</li> </ul>
Emerging Markets		Best Non-Sovereign Bond 2003
Euromoney		<ul style="list-style-type: none"> <li>• Best Domestic Bank in Indonesia</li> <li>• Best Newly-Listed Company in Asia</li> <li>• Best Financial Borrower in Asia</li> <li>• Equity Deal in Asia, Commended</li> </ul>
IFR Asia		Indonesia Equity Deal
Asiamoney		<ul style="list-style-type: none"> <li>• Best Overall Equity Deal in Asia</li> <li>• Best Privatization in Asia</li> </ul>
Institutional Investor		Deal of the Year, Corporate Finance
CFO Asia		Deal of the Year
Corporate Finance		IPO, Highly Commended
Pilar Magazine		Safest Bank
Kapital Magazine		<ul style="list-style-type: none"> <li>• The Most Excellent Bank in Collecting Customer's Fund category Total Customer's Fund</li> <li>• The Most Excellent Bank in Collecting Customer's Fund category Time Deposits (Deposito)</li> </ul>
Property Indonesia Magazine		Special Award for Banks with Mortgage Portfolios above Rp1 trillion
Asian Banking		The Best Fund Sourcing Product or Program
Business & BUMN Review Magazine		<ul style="list-style-type: none"> <li>• The Most Stimulating IPO to Capital Market Growth</li> <li>• The Best Stock Performance of BUMN</li> <li>• The Best BUMN for Tax Contribution</li> </ul>
<b>Others:</b>		
<ul style="list-style-type: none"> <li>• ICSA 2003 Tabungan Mandiri (Mandiri Savings) for Savings Account</li> <li>• The Best Performer 2003 by VISA Card International</li> <li>• ISO 9001:2000 for Documentation Management</li> </ul>		<ul style="list-style-type: none"> <li>• ISO 9001:2000 for Data Center Operations</li> <li>• ISO 9001:2000 for Internal Audit Manuals</li> <li>• ISO 9001:2001 for Business Custody Services, Trust Services, Depository Bank Management Services</li> </ul>

# Financial Highlights

	1999	2000	2001	2002	2003	2003
	(Rp billions) Audited	(Rp billions) Audited	(Rp billions) Audited	(Rp billions) Audited	(Rp billions) Audited	(USD millions)
<b>Income Statement</b>						
Net Interest Income	(21,598)	6,404	7,109	6,862	8,007	950
Non Interest Income <sup>(1)</sup>	3,455	3,942	1,456	3,633	3,746	445
Operating Income <sup>(2)</sup>	(18,143)	10,346	8,565	10,495	11,753	1,395
Overhead Expenses <sup>(3)</sup>	7,056	3,213	3,417	3,626	3,915	465
Provision/(Reversal) for Possible Losses on Earning Assets and Commitments & Contingencies	31,999	(4,815)	4,791	1,226	538	64
Provision/(Reversal) for Possible Losses on Other Assets	4,748	5,274	(2,343)	(289)	166	20
Profit (Loss) Before Provision for Income Tax and Minority Interest	(67,781)	2,023	3,850	5,811	7,032	835
Net Profit (Loss)	(61,033)	1,181	2,746	3,586	4,586	544
<b>Balance Sheet</b>						
Total Assets	248,358	253,355	262,291	250,395	249,436	29,607
Earning Assets (Gross)	239,860	238,589	246,550	237,668	230,170	27,320
Earning Assets (Net)	215,988	222,852	236,408	226,433	218,807	25,971
Loans	44,013	43,023	48,339	65,417	75,943	9,014
Allowance for Possible Loan Losses <sup>(4)</sup>	(22,132)	(12,500)	(6,100)	(9,071)	(9,100)	(1,080)
Total Deposits	146,411	163,375	190,446	184,114	178,811	21,224
Total Liabilities	232,710	239,089	251,511	235,957	229,037	27,186
Total Shareholders' Equity	15,638	14,262	10,777	14,435	20,395	2,421
<b>Financial Ratios</b> (in percent)						
Return on Assets (ROA)—Before Tax <sup>(5)</sup>	N/A	0.8	1.5	2.3	2.8	
Return on Equity (ROE)—After Tax <sup>(6)</sup>	N/A	8.1	21.5	26.2	23.6	
Net Interest Margin	N/A	2.7	3.0	2.9	3.4	
Non Interest Income to Operating Income	N/A	38.1	17.0	34.6	31.9	
Cost to Income <sup>(7)</sup>	N/A	31.1	39.9	42.8	40.4	
Overhead Expenses to Total Assets	2.8	1.3	1.3	1.4	1.6	
Non Performing Loan (NPL)—Gross	70.9	19.8	9.7	7.3	8.6	
Non Performing Loan (NPL)—Net	N/A	6.6	2.7	1.6	1.8	
Provision to NPL Exposure	70.9	146.7	129.5	190.4	139.1	
Loan to Deposits Ratio—Non Bank	30.1	26.3	25.3	35.5	42.5	
Tier-1 Capital Ratio <sup>(8)</sup>	8.4	16.7	15.2	15.2	19.4	
Capital Adequacy Ratio (CAR) <sup>(8)</sup>	15.9	31.3	26.4	23.4	27.7	

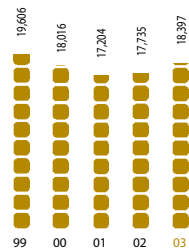
## Financial Highlights

### Notes:

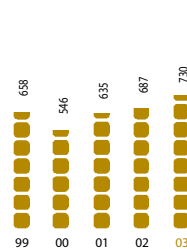
- (1) Including gains from increase in value and sale of securities and government bonds of Rp2,072 billion in 2003.
- (2) Net Interest Income + Non Interest Income.
- (3) General and Administrative Expenses + Salaries & Employee Benefit Expenses.
- (4) Including Deferred Income arising from Loans Purchased from IBRA.
- (5) Profit before Provision for Income Tax & Minority Interest divided by the average of the quarterly balances of Total Assets for the year.
- (6) Net Profit divided by the average of the quarterly balances of Total Shareholders' Equity for the year.
- (7) Overhead Expenses/Operating Income (excludes gain from increase in value and sale of securities and government bonds)
- (8) Capital Adequacy Ratio is calculated on a non-consolidated basis.
- (9) The 2003, 2002, 2001 and 2000 financial highlights shown herein are calculated/derived from the consolidated financial statements of PT Bank Mandiri (Persero) Tbk. and Subsidiaries for the eight month period ended December 31, 2003, for the four month period ended April 30, 2003, and for the years ended December 31, 2003, 2002, 2001 and 2000 (including restatements) that have been audited by Ernst & Young Prasetyo, Sarwoko & Sandjaja, independent auditors, and therefore are not a complete presentation. The 1999 financial highlights shown herein are calculated/derived from the consolidated financial statements of PT Bank Mandiri (Persero) Tbk. and Subsidiaries for the period from August 1, 1999 to December 31, 1999 that have been audited by Prasetyo, Utomo & Co., independent auditors, and for the period from January 1, 1999 to July 31, 1999 that have been audited by the State Financial and Development Supervisory Board (BPKP) (including restatements that for Indonesian statutory reporting purposes have been audited by Ernst & Young Prasetyo, Sarwoko & Sandjaja, independent auditors), and therefore are not a complete presentation.

## Additional Information

### Number of Employees

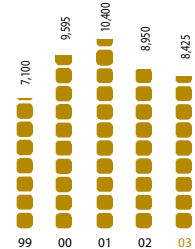


### Number of Branch Offices

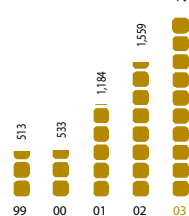


### Foreign Exchange Rate Rp/USD

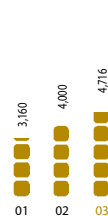
As at December 31, 2003



### Number of ATMs



### Number of ATM-Link







“Our strategy is to become Indonesia’s universal bank, with sound financial performance and consistent growth in shareholder value. Over time, our success will create one of the leading banks in Southeast Asia.”

**I Wayan Pugeg** DEPUTY PRESIDENT DIRECTOR & COO

- Deputy President Director of Bank Mandiri since September 2003
- COO of Bank Mandiri since April 2003
- Managing Director, Bank Mandiri (October 1998–September 2003)
- Senior Executive Vice President, Distribution Network, Bank Mandiri (April 2003–September 2003)
- Senior Executive Vice President, Risk Management, Bank Mandiri (August 2000–April 2003)
- Director of Compliance, Bank Mandiri (July 1999–November 2001)
- Managing Director, Bank Dagang Negara (1992–1997)
- General Manager, Bank Dagang Negara, New York Agency (1988)
- Citibank N.A., Jakarta (1972)
- Commissioner, Bank Indovest, Satelindo Perdana Finance and Bina Usaha Indonesia

# Management's Discussion and Analysis of Financial Statements and Operating Results

## Discussion and Analysis of Bank Mandiri Financial Statements and Operating Results

This discussion of Bank Mandiri's operating results for the periods ending at 31 December 2003 and 2002 should be read in conjunction with our audited financial statements, including the auditors' notes, detailed elsewhere in this Annual Report.

The following discussion has been prepared based upon the Consolidated Financial Statements of the Bank, which have been prepared in accordance with Indonesian GAAP (PSAK) for the two years ended at 31 December 2003 and 2002. The financial statements of the Bank have been audited by our independent auditors, Ernst & Young Prasetio, Sarwoko & Sandjaja. The 2003 financial data are also presented in US Dollars based upon the exchange rate as at 31 December 2003 of USD1=Rp8,425.

Unless stated otherwise, all financial information relating to the Bank is stated on a consolidated basis in accordance with Indonesian GAAP. Indonesian GAAP differs from US GAAP in certain significant respects. The Bank has neither quantified nor identified the impact of these differences between Indonesian GAAP and US GAAP.

For 2003 and 2002, unaudited average balance sheet data are based upon averages of the relevant figures as at 1 January, 31 March, 30 June, 30 September and 31 December. This discussion and

analysis of financial statements and operating results is presented in three sections as follows:

### **Analysis of Financial Performance and Condition**

Our opening section will briefly review the Bank's historical performance against 13 key indicators. We will also compare the Bank's performance against the average performance of the largest Indonesian state-owned and private banks. A more detailed discussion of the financial performance will be presented in the remaining sections of Management's Discussion and Analysis of Financial Statements and Operating Results.

### **Key Performance Indicators**

In this second section, we compare seven key performance indicators against our corresponding results from 2002. These seven key performance indicators are: earnings per share (EPS), book value per share, return on assets (ROA), return on equity (ROE), net interest margin (NIM), cost to income ratio and non-performing loan (NPL) ratio.

### **Financial Statement Analysis**

Our final section analyzes the Bank's financial performance through an examination of selected elements of the Profit and Loss Statement and Balance Sheet, as well as the Commitments and Contingencies Statement on the final page.

## Summary of Selected Performance Indicators

	Bank Mandiri	Peer Comparison
<p><b>Return on Equity (ROE)</b> (in percent)</p> <p>Bank Mandiri State-owned Banks Private Banks</p>	<ul style="list-style-type: none"> <li>In 2003, ROE declined to 23.6% from 26.2% in 2002, primarily due to an increase in equity as a result of a revaluation of premises and equipment of Rp3 trillion during the year.</li> </ul>	<ul style="list-style-type: none"> <li>ROEs declined for most banks due to increases in capital in 2003.</li> <li>Bank Mandiri's ROE remained above the average for private banks and near the average for other state-owned banks.</li> </ul>
<p><b>Return on Assets (ROA)</b> (in percent)</p> <p>Bank Mandiri State-owned Banks Private Banks</p>	<ul style="list-style-type: none"> <li>ROA has continued to improve since 2000.</li> <li>ROA was 2.8% for 2003.</li> <li>Growth in core earnings and a higher proportion of risk-based assets are the main drivers for these improvements.</li> </ul>	<ul style="list-style-type: none"> <li>Bank Mandiri's ROA in 2003 was higher than the averages for both state-owned and private banks.</li> <li>Average ROA for the major banks was 2.0%, indicating good profitability and completion of restructuring in the banking sector.</li> </ul>
<p><b>Return on Risk-Weighted Assets (RORWA)</b> (in percent)</p> <p>Bank Mandiri State-owned Banks Private Banks</p>	<ul style="list-style-type: none"> <li>RORWA continued to increase in 2003 to 5%.</li> <li>Growth in Bank Mandiri's risk-weighted assets as our intermediary role is enhanced has been followed by concurrent growth in returns.</li> </ul>	<ul style="list-style-type: none"> <li>Bank Mandiri's RORWA continued to increase, while the average RORWA for both state-owned and private banks declined in 2003 from the previous year.</li> </ul>
<p><b>Ratio of High-Cost Funds</b> (in percent)</p> <p>Bank Mandiri State-owned Banks Private Banks</p>	<ul style="list-style-type: none"> <li>Our ratio of high-cost time deposits to total funding decreased from 66.0% in 2002 to 55.5% at end-2003.</li> <li>While the proportion of time deposits continued to decline, demand and savings deposits increased to 36.8% and 17.0% of total deposits respectively.</li> </ul>	<ul style="list-style-type: none"> <li>The industry-wide decline in the proportion of high-cost deposits is attributable to reduced spreads among the three funding types.</li> <li>The decline in the proportion of time deposits at Bank Mandiri was greater than those of its competitors.</li> <li>However, the proportion of time deposits at Bank Mandiri remained higher than the averages of state-owned (40.5%) and private banks (44.2%).</li> </ul>

Summary of Selected Performance Indicators (continued)

	Bank Mandiri	Peer Comparison
<p><b>Net Interest Margin (NIM)</b> (in percent)</p> <p>Bank Mandiri State-owned Banks Private Banks</p>	<ul style="list-style-type: none"> <li>For 2003, NIM rose by 17.2%, compared to the previous year's decline of 3.3%.</li> <li>Full-year NIM reached 3.4%.</li> <li>The improvement in NIM was bolstered both by a better liability mix and a significant decline in time deposit rates.</li> </ul>	<ul style="list-style-type: none"> <li>Despite improvements in Bank Mandiri's NIM, it is still lower than the average NIMs for state-owned banks (6.0%) and private banks (4.2%).</li> </ul>
<p><b>Cost to Income Ratio **</b> (in percent)</p> <p>Bank Mandiri State-owned Banks Private Banks</p>	<ul style="list-style-type: none"> <li>The cost to income ratio declined in 2003, as our income grew at a faster rate than our costs.</li> <li>Cost to income ratio was 34.6% for the full-year 2003.</li> </ul>	<ul style="list-style-type: none"> <li>Bank Mandiri's cost to income (34.6%) ratio was superior to those of the other major banks. The averages for state-owned and private banks were 60.4% and 55.2% respectively.</li> </ul>
<p><b>Ratio of Overhead Expenses to Total Assets</b> (in percent)</p> <p>Bank Mandiri State-owned Banks Private Banks</p>	<ul style="list-style-type: none"> <li>Despite heavy investments in building our IT capabilities and brand, our ratio of overhead expenses to total assets increased only moderately to 1.6%.</li> </ul>	<ul style="list-style-type: none"> <li>Bank Mandiri's overhead to total assets of 1.6% was significantly lower than that of state-owned banks averaging 3.9% and private banks with an average of 3.2%.</li> <li>As the largest bank in Indonesia, Bank Mandiri demonstrated outstanding operational efficiency.</li> </ul>
<p><b>Ratio of Category 2 Loans to Total Loans</b> (in percent)</p> <p>Bank Mandiri State-owned Banks Private Banks</p>	<ul style="list-style-type: none"> <li>Category 2 loans accounted for 15.0% of total loans at the end of 2003, a reduction from 25.2% a year earlier.</li> <li>Most of the reduction in the proportion of loans in Category 2 was due to significant upgrades of loans to Category 1.</li> </ul>	<ul style="list-style-type: none"> <li>The general decline in the ratio of Category 2 loans across the banking system affirmed a healthier banking system.</li> <li>Bank Mandiri's ratio of Category 2 loans to total loans still lags the averages for state-owned and private banks.</li> </ul>

Summary of Selected Performance Indicators (continued)

	Bank Mandiri	Peer Comparison
<p><b>Non-Performing Loan (NPL) Ratio—Gross</b> (in percent)</p> <p>Bank Mandiri State-owned Banks Private Banks</p>	<ul style="list-style-type: none"> <li>At the end of 2003, gross NPLs increased to 8.6%, primarily due to a downgrade of Rp1.7 trillion in loans extended to PT Kiani Kertas from Current to NPL.</li> <li>The net NPL ratio (Gross NPLs - Provisions for NPLs) for Bank Mandiri at the end of 2003 was 1.8%.</li> </ul>	<ul style="list-style-type: none"> <li>Bank Mandiri's gross NPL ratio of 8.6% remained higher than the averages for state-owned and private banks at 5.6% and 5.2% respectively.</li> </ul>
<p><b>Provision to NPL Exposure Ratio</b> (in percent)</p> <p>Bank Mandiri State-owned Banks Private Banks</p>	<ul style="list-style-type: none"> <li>At the end of 2003, the ratio of provisions to NPL exposure was reduced to 139.1% from 190.4% at the end of 2002.</li> <li>Provisions increased by roughly 10%, while NPLs increased by 37.4%, primarily due to the downgrade of Kiani Kertas.</li> <li>The significant reduction in Category 2 loans was also a contributor to this decline.</li> </ul>	<ul style="list-style-type: none"> <li>Bank Mandiri's provision to NPL exposure ratio was higher than the state-owned banks' average of 119.9%, but lower than the private banks' average of 180.6%.</li> <li>Bank Mandiri adopts a more conservative provisioning policy than that prescribed by BI and implemented by other state-owned banks.</li> </ul>
<p><b>Loans to Deposit Ratio (LDR)—Non-Bank</b> (in percent)</p> <p>Bank Mandiri State-owned Banks Private Banks</p>	<ul style="list-style-type: none"> <li>LDR increased 19.7% to 42.5% from a year earlier.</li> <li>Deposits declined slightly, while the Bank continued to focus on growing assets through increased lending activities.</li> </ul>	<ul style="list-style-type: none"> <li>Bank Mandiri's LDR (42.5%) was significantly higher than the private banks' average of 37.3%, but still lower than the state-owned banks' average of 52.2%.</li> <li>The relatively low LDR of the banking system still reflects the widespread transfer of loans to a national asset management agency, IBRA, during 1998–1999.</li> </ul>

Summary of Selected Performance Indicators (continued)

	Bank Mandiri	Peer Comparison
<p><b>Tier I Capital Adequacy Ratio (Tier I CAR)</b> (in percent)</p> <p>Bank Mandiri State-owned Banks Private Banks</p>	<ul style="list-style-type: none"> <li>At the end of 2003, Bank Mandiri's Tier I CAR was 19.4%, a 27.6% increase from a year earlier.</li> </ul>	<ul style="list-style-type: none"> <li>Bank Mandiri's Tier I CAR in 2003 exceeded the average of other banks.</li> <li>The banking system is well positioned to fund anticipated demand for loan growth, given a strong Tier I capital.</li> </ul>
<p><b>Capital Adequacy Ratio (CAR)</b> (in percent)</p> <p>Bank Mandiri State-owned Banks Private Banks</p>	<ul style="list-style-type: none"> <li>At the end of 2003, Bank Mandiri's CAR stood at 27.7%, an 18.4% improvement from the previous year.</li> <li>This capital enlargement was largely due to our revaluation of premises and equipment.</li> </ul>	<ul style="list-style-type: none"> <li>Bank Mandiri's CAR of 27.7% was higher than the averages for state-owned and private banks.</li> <li>Indonesian banks generally have capital structures far exceeding the minimum BI CAR requirement of 8%.</li> </ul>

Notes:

- \* Data for state-owned banks are averaged from Bank Rakyat Indonesia (BRI), Bank Negara Indonesia (BNI) and Bank Tabungan Negara (BTN). The data on private banks are averaged from the financial statements of Bank Central Asia (BCA), Bank Danamon, Bank Internasional Indonesia (BII), Bank Lippo and Bank Niaga, Indonesia's five largest private banks based on total assets, for which data is available from 1999.
- \*\* Cost to Income Ratio = (general and administrative expenses + personnel expenses + foreign exchange losses + other operating expenses) / (net interest income + other operating income excluding gains/losses from securities and government bonds).

- Earnings per share (EPS) rose by 27.9%
- Return on assets (ROA) increased by 21.7%
- NIM widened by 17.2%
- Cost to income ratio improved by 5.6%
- Loans grew by 16.1%

## Key Performance Indicators

### Earnings and Book Value per Share

(Rp)	2002	2003
Earnings Per Share	179	229
Book Value Per Share	722	1,020

Earnings per share (EPS) are calculated as net profit divided by the number of shares outstanding as at December 31, 2003 (20,000,000,000 shares). EPS for 2003 was Rp229, compared to Rp179 in 2002. Net profit for 2003 grew by 27.9% to Rp4,586 billion from Rp3,586 billion in 2002.

The improved net profit in 2003 can be attributed to stronger net interest income of Rp8,007 billion (Rp6,862 billion in 2002) and operating income of Rp11,753 billion (Rp10,495 in 2002), and a decrease in provisions for possible losses on earning assets, commitments and contingencies, and other assets to Rp704 billion from Rp937 billion in 2002. In addition, other operating expenses were reduced to Rp320 billion from Rp1,334 billion in 2002.

Bank Mandiri recorded a book value per share of Rp1,020, a 41.3% increase from Rp722 in 2002.

### Return on Assets (ROA)—pre tax

ROA is calculated from profit before tax divided by average total assets for the review periods.

The improvement in ROA in 2003 was due to a larger increase in profit before tax than the increase in average total assets.

### Return on Equity (ROE)—after tax

ROE is net profit divided by average total

equity for the review periods. The Bank's 2003 ROE was 23.6%, a drop from the 26.2% in 2002.

The decline in ROE was primarily due to a larger equity base in 2003, as a result of the revaluation of premises and equipment valued at Rp3,047 billion. This revaluation brought all assets from the four legacy banks to their current values as of July 31, 1999.

### Net Interest Margin (NIM)

NIM is defined as net interest income divided by average interest-earning assets. In 2003, the interest income from government bonds dropped due to the Bank's smaller holding of such assets and the decline of SBI interest rates. Nonetheless, interest income from loans grew. Both interest income and interest expense fell in 2003 but the decline in interest expense was greater, generating an increase in NIM.

Bank Mandiri's NIM is sensitive to the movements in several variables including interest rate changes, volume and composition of earning assets and interest-bearing liabilities.

In addition, our policy of not including interest income from sub-standard, doubtful and non-performing loans (Categories 3, 4 and 5) lowers our calculated net interest income.

Non-performing loans not only reduce net profit by increasing the provisions for possible losses in earning assets, but also reduce net interest income that the bank could have reported. NIM is positively correlated to the composition and quality

of earning assets, and negatively correlated to interest expense and funding mix. Bank Mandiri's NIM has been climbing since 2000, other than a slight decline in 2002. In 2003, Bank Mandiri recorded NIM of 3.4%, up from 2.9% in 2002, or an increase of 17.2%.

### Cost to Income Ratio

Cost to income ratio is calculated by dividing general and administrative expenses plus salaries and employee benefits by operating income, excluding gains from the increase in value and sale of securities and government bonds.

In 2003, this ratio improved to 40.4%, a drop of 5.6%. This reflects the better efficiency achieved by the Bank during 2003.

### Gross Non-Performing Loans (NPL) Ratio

The gross NPL ratio is calculated by dividing NPLs by gross loans. Total loans as at December 31, 2003 stood at Rp75,943 billion compared to Rp65,417 billion the previous year, a 16.1% expansion.

### Composition of loans

(Rp billions)	2002	2003
Performing	60,654	69,401
Non-performing	4,763	6,542
Total	65,417	75,943

NPLs increased by 37.4% to Rp6,542 billion at December 31, 2003 from Rp4,763 billion a year ago, causing our gross NPL ratio to climb to 8.6% from 7.3% in the previous year.

Restructured loans in the amounts of

Rp2,398 billion at December 31, 2003 and Rp3,330 billion at December 31, 2002 were included in the NPLs of the respective years. The higher gross NPL ratio was largely due to the downgrade of loans extended to Kiani Kertas that were acquired from IBRA in 2002. In accordance with Bank Indonesia regulations, loans acquired from IBRA can be classified as current for one year from the date of booking. However, the restructuring of loans extended to Kiani Kertas was not finalized prior to the end of 2003, resulting in a downgrade of the loans' status to non-performing (Category 5).

This downgrade also increased the provisions for possible loan losses for Kiani Kertas to 100%. This additional provisioning was charged in two steps—to 50% in June 2003 and the remainder by September 30, 2003.

The net NPL ratio is calculated by dividing total NPLs less provisions for possible loan losses from NPLs by total loans. The Bank's net NPL ratio as at December 31, 2003 was 1.8% compared to 1.6% a year ago.

**Loan Growth** (in percent)

	2002	2003
Loans to Total Assets Ratio	26.1	30.4
Ratio of Interest Income from Loans to Total Interest Income	22.5	32.8

Total loans extended as at December 31, 2003 were Rp75,943 billion, representing 30.4% of the Bank's total assets, an increase from Rp65,417 billion a year earlier.

Growth of Loans during 2003 (bank only):

	(Rp billions)
Balance on December 31, 2002	63,941
New Loans (Net)	14,494
Foreign Currency Translation Effect	(1,498)
Payment of Restructured Loans	(1,467)
Loan Growth—Gross	11,529
Write-offs	(2,159)
Loan Growth—Net	9,370
Balance on December 31, 2003	73,311

During 2003, Bank Mandiri recovered Rp1,240 billion in loans that were previously written-off.



- Net income improved by Rp1 trillion or 27.9%
- Operating income rose by Rp1,258 billion or 12%
- Government bond portfolio contracted by 17.4% to 49.3% of total assets
- Total equity increased to Rp20,395 billion, a gain of 41.3%

## Financial Statement Analysis

### Summary of Profit and Loss Statement for the year ended 31 December 2002 and 31 December 2003

	2002 (Rp billions)	2003 (Rp billions)	2003 (USD millions)	Change (%)
Interest Income	31,879	25,557	3,033.5	(19.8)
Interest Expense	(25,017)	(17,550)	(2,083.1)	(29.8)
Net Interest Income	6,862	8,007	950.4	16.7
Fees & Commissions	804	924	109.7	14.9
Foreign Exchange Gains	-	114	13.5	100.0
Gain on Sale of Securities & Government Bonds	490	2,123	252.0	333.3
Gain (Loss) from Increase (Decrease) in Value of Securities & Government Bonds	1,531	(51)	(6.1)	(103.3)
Others	808	636	75.5	(21.3)
Operating Income	10,495	11,753	1,395.0	12.0
Provision for Possible Losses on Earning Assets, Commitments and Contingencies and Other Assets—Net	(937)	(704)	(83.6)	(24.9)
General and Administration Expense	(2,060)	(2,151)	(255.3)	4.4
Salary and Employee Benefits	(1,566)	(1,764)	(209.4)	12.6
Other Operating Expense	(1,359)	(320)	(37.9)	(76.5)
Profit from Operations	4,573	6,814	808.8	49.0
Non Operating Income—Net	1,238	218	25.9	(82.4)
Profit before Tax	5,811	7,032	834.7	21.0
Net Profit	3,586	4,586	544.3	27.9

#### Net Income Growth

In 2003, net profit grew 27.9% to Rp4,586 billion from Rp3,586 billion in 2002. Meanwhile, operating income rose by 12.0% to Rp11,753 billion from Rp10,495 billion in the previous year.

#### Net Interest Income

Net interest income in 2003 grew 16.7% to Rp8,007 billion from Rp6,862 billion in 2002. This increase was mainly a due to the decline in interest expenses by 29.8% to Rp17,550 billion from Rp25,017 billion in 2002, and a

comparatively smaller drop in interest income of 19.8% to Rp25,557 billion from Rp31,879 billion in 2002.

The following table provides the analysis of net interest income during 2002 and 2003.

## Management's Discussion and Analysis of Financial Statements and Operating Results

### Net Interest Income

Assets	2002			2003		
	Average (Rp billions)	Income (Rp billions)	%	Average (Rp billions)	Income (Rp billions)	%
a. Loans						
Rupiah	32,556	5,395	16.6	42,993	6,427	14.9
Forex	21,544	1,775	8.2	26,884	1,948	7.3
b. Placements						
Rupiah	8,743	766	8.8	4,310	307	7.1
Forex	7,633	112	1.5	6,063	57	0.9
c. Securities						
Rupiah	9,747	1,719	17.6	11,533	728	6.3
Forex	4,715	180	3.8	3,567	140	3.9
d. Government Bonds	153,254	21,435	14.0	138,581	15,390	11.1
e. Others		497			560	
Sub-total (1)	238,192	31,879	13.4	233,931	25,557	10.9
Liabilities	Average (Rp billions)	Expense (Rp billions)	%	Average (Rp billions)	Expense (Rp billions)	%
a. Demand Deposits						
Rupiah	28,030	1,698	6.1	27,857	1,162	4.2
Forex	7,275	182	2.5	8,691	132	1.5
b. Savings Deposits	24,959	2,585	10.4	33,428	2,324	7.0
c. Time Deposits						
Rupiah	116,084	18,331	15.8	105,831	12,111	11.4
Forex	21,150	710	3.4	19,373	413	2.1
d. Securities Issued	2,268	117	5.2	3,054	265	8.7
e. Acceptances Payable						
Rupiah	4,058	294	7.2	3,241	327	10.1
Forex	11,575	508	4.4	7,178	206	2.9
f. Subordinated Loans	6,337	458	7.2	5,719	383	6.7
g. Loan Capital	3,022	41	1.4	2,914	28	1.0
h. Others		93			199	
Sub-total (2)	224,758	25,017	11.1	217,286	17,550	8.1
Net (1)-(2)	13,434	6,862	2.3	16,645	8,007	2.9

### Interest Income

	2002 (Rp billions)	%	2003 (Rp billions)	%
Government Bonds	21,435	67.2	15,390	60.2
Securities	1,840	5.8	868	3.4
Government Bonds and Securities	23,275	73.0	16,258	63.6
Loans	7,170	22.5	8,375	32.8
Placements with Bank Indonesia and Other Banks	879	2.8	364	1.4
Fees and Commissions from Loan Facilities	404	1.3	495	1.9
Others*	151	0.4	65	0.3
Total Interest Income	31,879	100.0	25,557	100.0

\* Includes income from provision of trade documents and other facilities

Interest income from government bonds and securities comprised 63.6% of total interest income in 2003, representing a decrease of 9.4% from 73.0% a year earlier. Interest income from loans, on the other hand, accounted for 32.8% of total interest income in 2003, an improvement of 10.3% from 22.5% in 2002.

Interest income from government bonds and securities fell 30.1% to Rp16,258 billion in 2003 from Rp23,275 billion a year ago. This decline was primarily due to the Bank's reduced holdings of government bonds and the lower interest rates paid on the variable rate component of our government bond portfolio. These two trends compressed the interest income from government bonds to Rp15,390 billion in 2003 from Rp21,435 billion in 2002.

The Bank's average holdings of government bonds dropped to Rp138,581 billion in 2003 from Rp153,254 billion in 2002. The decline was a result of sales of Rp25,817 billion worth of government bonds during 2003. The nominal value of the bonds sold was Rp24,505 billion, while the payback of bonds to the Indonesian Government due to a recapitalization difference was Rp1,412 billion.

The interest income attributable to loans increased by 16.8% to Rp8,375 in 2003 from Rp7,170 billion a year earlier. This increase was primarily due to a higher average level of loans. Average loans rose 29.2% to Rp69,877 billion in 2003 from Rp54,100 billion in the previous year.

#### Interest Expense

	2002	%	2003	%
	(Rp billions)		(Rp billions)	
Demand Deposits	1,880	7.5	1,294	7.4
Saving Deposits	2,585	10.3	2,324	13.2
Time Deposits <sup>(1)</sup>	19,041	76.1	12,524	71.4
<b>Total Interest Expense on Deposits</b>	<b>23,506</b>	<b>93.9</b>	<b>16,142</b>	<b>92.0</b>
Fund Borrowings <sup>(2)</sup>	802	3.2	533	3.0
Subordinated Loans	458	1.8	383	2.2
Securities Issued	117	0.5	265	1.5
Loan Capital <sup>(3)</sup>	41	0.2	28	0.2
Other Financing Expenses <sup>(4)</sup>	64	0.3	113	0.6
Others	29	0.1	86	0.5
<b>Total Interest Expense</b>	<b>25,017</b>	<b>100.0</b>	<b>17,550</b>	<b>100.0</b>

**Notes:**

- (1) Includes certificates of deposit
- (2) Includes loans from the Indonesian Government and other entities
- (3) Interest expense of FRN previously issued by Bank Dagang Negara
- (4) Includes promotional expenses in consumer banking

Interest expenses declined by 29.8% to Rp17,550 billion in 2003, from Rp25,017 billion in the previous year. Interest expenses arising from deposits comprised 92% of total interest expenses, dropping 1.9% from 93.9% in 2002. Meanwhile, interest expenses for securities issued accounted for 1.5% of total interest expenses, up 1% from 0.5% a year earlier.

The decline in interest expenses for deposits was primarily due to declines in both the nominal amount of deposits and in deposit interest rates during the year.

Average deposits fell 1.2% to Rp195,180 billion in 2003 from Rp197,498 billion in the previous year. Average Rupiah-denominated deposits declined to

Rp167,116 billion in 2003 from Rp169,073 billion a year ago. At the end of 2003, average foreign currency-denominated deposits fell to Rp28,064 billion from Rp28,425 billion in 2002.

In 2003, interest expenses from fund borrowings plunged 33.5% to Rp533 billion from Rp802 billion in 2002. The reduction was mainly a result of lower fund borrowings. Fund borrowings dropped to Rp10,419 billion in 2003 from Rp15,633 billion in the previous year, following the repayment of Exchange Offer Loans II.

In 2003, interest expenses from securities issued jumped 126.5% to Rp265 billion from Rp117 billion in 2002. The increase was primarily due to the Bank's USD300

million medium term notes (MTN) issued on 22 April 2008. Average securities issued increased to Rp3,054 billion in 2003 from Rp2,268 billion in the previous year.

Interest expenses from subordinated loans fell 16.4% to Rp383 billion in 2003 from Rp458 billion a year earlier, while average subordinated loans declined to Rp5,719 billion from Rp6,337 billion in 2003. During the year, interest expenses for loan capital were reduced by 31.7% to Rp28 billion from Rp41 billion in 2002. This drop was primarily due to a decline in foreign currency-denominated loan capital. Foreign currency-denominated loan capital fell to Rp1,159 billion in 2003 from Rp1,267 billion in the previous year.

#### Pre-Provision Operating Profit

(Rp billions)

	2000	2001	2002	2003
Core Earnings*	3,357	4,145	3,514	5,332
Profit from Foreign Exchange Transactions**	1,454	260	0	114
Gain from Increase in Value and Sale of Securities and Government Bonds	0	0	2,021	2,072
Pre-Provision Operating Profit	4,811	4,405	5,535	7,518

#### Notes:

\* Core earnings consist of net interest income, fees and commissions and other operating income less overhead expenses and other operating expenses. For comparative purposes, other operating income in 2000 and 2002 was net of non-recurring expenses, comprising of provision for possible losses on fraud and legal cases amounting to Rp742 billion and Rp520 billion respectively.

\*\* For comparative purposes, profit from foreign exchange transactions in 2000 was net of non-recurring income, comprising of reversal of provision for possible losses on foreign exchange transactions of Rp907 billion (originally provided in 1999) and reversal of a recognized one-time gain of Rp593 billion from the translation of foreign exchange accounts receivable related to the accreted value of ex-legacy SUFRN.

Pre-provision operating profit continued to improve in 2003, by 35.8%, to Rp7,518 billion from Rp5,535 billion in the previous year.

#### Other Operating Income

(Rp billions)

	2002	2003
Net Gain on Foreign Exchange Transactions	-	114
Other Fees and Commissions <sup>(1)</sup>	804	924
Others <sup>(2)</sup>	808	636
<b>Other Operating Income</b>	<b>1,612</b>	<b>1,674</b>

(1) Other fees and commissions is derived from trade finance services, consumer banking services (such as credit cards), cash management services and treasury and capital market services and up-front fees from securities companies which joined our consortium to bid for loans from IBRA in 2002.

(2) Includes administration fee charges to customers.

Other operating income increased by 3.8% from Rp1,612 billion in 2002 to Rp1,674 billion in 2003, as net foreign exchange gains and other fees and commissions improved, while other income exhibited a smaller decline. Net foreign exchange gains increased to Rp114 billion from a loss of Rp25 billion in 2002 (shown under Other Operating Expenses). The increase in net foreign exchange gains during 2003 was primarily due to foreign exchange trading and revaluation.

Income from other fees and commissions increased by 14.9% from Rp804 billion in 2002 to Rp924 billion in 2003. Other income fell 21.3% from Rp 808 billion in 2002 to Rp636 billion in 2003. Other income mainly comprises administrative fees charged to customers.

#### (Provisions)/Reversal of Provisions

Bank Mandiri's policy for provisioning against possible losses on earning assets is as follows:

Collectibility	1	2	3	4	5
BI	1%	5%	15%	50%	100%
<b>Bank Mandiri</b>	<b>2%</b>	<b>15%</b>	<b>50%</b>	<b>100%</b>	<b>100%</b>

For debtor companies within a group, Bank Mandiri establishes the provision level based upon the lowest collectibility classification within each group.

The net provision for possible losses as at 31 December 2002 and 31 December 2003 is as follows:

#### (Provisions)/Reversal of Provisions

(Rp billions)

	2002	2003
Provisions for Possible Losses on Earning Assets	(4,590)	(1,179)
Reversal of Provisions for Possible Losses on Commitments and Contingencies	3,364	641
<b>Net Provisions for Possible Losses on Earning Assets and Commitments and Contingencies</b>	<b>(1,226)</b>	<b>(538)</b>
Reversal of Provisions for Possible Losses on Other Assets	289	(166)
<b>Net Provisions</b>	<b>(937)</b>	<b>(704)</b>

Total net provisions for possible losses declined by 24.9% from Rp937 billion in 2002 to Rp704 billion in 2003. For 2003, provisions for possible losses on earning assets totaled Rp1,179 billion, primarily due to additional provision for possible losses on earning assets of Rp1,057 billion, for placements of Rp36 billion and for securities, trade documents and other facilities of Rp31 billion.

The additional provisions for possible losses on earning assets of Rp1,057 billion was primarily due to loans to PT Kiani Kertas, which were acquired from IBRA in 2002. The loans became non-performing in 2003. Recoveries from written-off loans amounting to Rp1,240 billion offset this deteriorating collectibility status. Meanwhile, in 2002, provisions for possible losses on earning assets and on commitments and contingencies was Rp1,226 billion, due to additional provisions for possible loan losses of Rp4,674 billion, and reversals of provisions for possible losses on commitments and contingencies of Rp3,364 billion.

Additional provisions for possible loan losses of Rp4,674 billion were mainly to cover write-offs totaling Rp6,481 billion in 2002, which were partially mitigated by reversals totaling Rp1,124 billion and the write-back of loans to Raja Garuda Mas (RGM) amounting to Rp4,171 billion in July 2002. The loans to RGM were written-off in 2001.

Write-offs in 2002 totaling Rp6,481 billion consisted of Rp2,691 billion that were related to partial write-offs of unsustainable loans to RGM when these loans were restructured in September 2002, and Rp2,520 billion that were written-off loans repurchased from IBRA with government bonds related to the final settlement of written-off loans under Rp5 billion and loans that were written-off before the merger.

During 2003, Bank Mandiri added provisions for possible losses on other assets amounting to Rp166 billion, while in 2002 there was a reversal of provisions for possible losses on other assets amounting to Rp289 billion due to the settlement of outstanding open items among branches.

#### Gains (Losses) from Sale of Securities and Government Bonds

The gain from sale of securities and government bonds in 2003 reached Rp2,123 billion, compared to Rp490 billion in 2002. In 2003, the gain was primarily supported by the higher market value of government bonds compared to that of 2002. Bank Mandiri sold Rp25,817 billion of government bonds during 2003, with a nominal value of Rp24,505 billion. The sale of government bonds resulted in gains amounting to Rp1,869 billion.

#### Gains (Losses) from Increase (Decrease) in Value of Securities and Government Bonds

Losses due to the decline in value of securities and government bonds reached Rp51 billion in 2003 or a 103.3% decline from Rp1,531 billion gains in 2002. The decline in 2003 was due to the sale of the bulk of our holdings of government

bonds in the Trading portfolio. As at 31 December 2003, the Trading portfolio had a nominal value of Rp1,455 billion with a fair value of Rp1,389 billion.

#### Other Operating Expenses

(Rp billions)	2002	2003
General and Administrative Expenses	2,060	2,151
Salaries and Employee Benefits	1,566	1,764
Net Loss on Foreign Exchange Transactions	25	-
Others—Net (1)	1,334	320
Other Operating Expenses	4,985	4,235

#### Notes:

(1) Including expenses related to guarantees on third-party funding under the Government Blanket Guarantee and provision for legal cases.

Other operating expenses declined by 15% from Rp4,985 in 2002 to Rp4,235 billion in 2003, mainly due to reversal of estimated losses from legal cases in 2003 totaling Rp546 billion. General and administrative expenses increased by 4.4% from Rp2,060 billion in 2002 to Rp2,151 billion in 2003 as communication, personnel, office equipment and rental expenses increased.

Salaries and employee benefits increased by 12.6% from Rp1,566 billion in 2002 to Rp1,764 billion in 2003, primarily due to increases in expenses for salaries, wages, pension and tax for employee benefits. Other expenses (net) declined by 76% from Rp1,334 billion in 2002 to Rp320 billion in 2003.

#### Net Non-Operating Income

Net non-operating income declined by

82.4% from Rp1,238 billion in 2002 to Rp218 billion in 2003. Net non-operating income in 2003 mainly consisted of a reversal of provisions for obligations from investments in shares of stock and gains on sale of premises and equipment.

#### Provision for Income Tax

Provisions for income tax increased by 10% from Rp2,224 billion in 2002 to Rp2,446 billion in 2003.

Bank Mandiri adopts the liability method in calculating income tax. With this method, deferred tax assets and liabilities are admitted for all temporary differences between assets and liabilities values recorded in the balance sheet on reporting dates. This method also includes future tax benefits such as deferred tax losses.

Items that can be categorized as temporary differences include:

- Depreciation of fixed assets
- Provision for personnel expenses
- Provision for possible losses on earning assets and commitments & contingencies
- Provision for possible losses in legal cases
- Gains (losses) on increase (decrease) of securities and government bonds' value.

Income tax asset and liability is calculated based on the effective tax rate charged at the time of realization or finalization based on existing rates.

Deferred tax assets—net as at 31 December 2003 stood at Rp2,338 billion, compared to Rp2,595 billion as at 31 December 2002.

### Liquidity and Capital Resources

The liquidity position of Bank Mandiri as at 31 December 2003 and 31 December 2002 is as follows:

(Rp billions)		
	2002	2003
Liquid Assets <sup>(1)</sup>	28,350	35,857
Government Recapitalization Bonds Held for Trading and Available for Sale	40,875	52,826
Loan to Deposits Ratio <sup>(2)</sup>	35.5%	42.5%
Liquid Assets as Percentage of Total Assets	11.4%	14.4%
Liquid Assets as Percentage of Deposits <sup>(2)</sup>	15.5%	20.1%

**Notes:**

(1) Liquid assets consist of cash, current account with Bank Indonesia and other bank, placements with Bank Indonesia, other bank and financial institutions and securities (excluding government recapitalization bonds) held in our trading and available for sale portfolio.

(2) Excluding deposits from other banks.

Throughout 2003, Bank Mandiri's activities were mainly funded by a combination of income from government bonds, sale of government bonds, and an increase in demand and savings deposits. In addition, Bank Mandiri also earned income from money market transactions and repurchase of bonds and securities. Bank Mandiri maintained its liquidity reserve position, which is usually larger than the Minimum Reserve Requirement of Bank Indonesia to anticipate an increase in withdrawals of deposits.

Bank Mandiri used most of its funding sources and capital to pay interest expenses for third party funding and fund borrowings, extension of loans, repayment

of fund borrowings, placements with other banks, and operating expenses (including salary and benefits for employees and general and administrative expenses).

Bank Mandiri utilized the income from government bonds to support liquidity and improve earning assets through collateral fund borrowing, repo transactions and outright sales. Bank Mandiri sold a significant amount of government bond holdings in 2003 through selling outright Rp25,817 billion of government bonds with a nominal value of Rp24,505 billion and through repo transactions totaling Rp4,389 billion on 12 January 2004, 6 June 2005, 11 September 2005, 25 September 2005 and 25 October 2006.

Cash flow from third party funding significantly affected the bank's liquidity. In 2003, Bank Mandiri had a positive cash inflow generated from the increase in demand and savings deposits, despite the outflow from time deposits. In line with Bank Mandiri's strategy to lower its over-liquidity and enhance the funding mix, during the second semester of 2003, the bank lowered the interest rates paid for time deposits. As a result, the volume of time deposits declined at the end of 2003.

### Cash Flow from Operating Activities

Net cash inflows from operating activities in 2003 were recorded at Rp17,606 billion, derived primarily from interest income of Rp25,530 billion, of which government bonds contributed Rp15,390 billion. Net cash inflow was also affected by a decline in placements with Bank Indonesia and other banks totaling Rp4,691 billion, an increase in demand and savings deposits

amounting to Rp17,051 billion, and partially offset by cash outflows due to interest expenses of Rp17,824 billion, loans of Rp14,089 billion and a decline in time deposits of Rp23,718 billion.

Cash inflow from operating activities in 2002 reached Rp7,566 billion, generated from interest income totaling Rp32,496 billion, under which government bonds accounted for Rp21,435 billion. Cash inflow was also supported by the decline in placements with Bank Indonesia and other banks amounting to Rp20,706 billion and increases in savings deposits totaling Rp7,621 billion, but partially offset by cash outflows for interest expenses of Rp25,337 billion, loans of Rp16,938 billion, and a decline of demand deposits of Rp4,971 billion and time deposits of Rp5,816 billion.

#### Cash Flow from Investing Activities

Cash outflow from investing activities in 2003 reached Rp10,970 billion, in line with the increase in holdings of Securities—Held to Maturity (especially SBIs) amounting to Rp9,795 billion.

Throughout 2002, cash outflow from investing activities reached Rp605 billion, primarily due to the increase in holdings of Securities—Held to Maturity (Corporate Bonds) amounting to Rp540 billion. In addition, cash outflow was also affected by fixed asset purchases of Rp347 billion. In 2002, Bank Mandiri sold Rp305 billion of government bonds, which were purchased in 2001.

As hedge bonds have matured, the cash flow statement reflects a cash inflow from the repayment of the hedge bonds by the government and a cash outflow

for replacing the hedge bonds with other government bonds.

#### Cash Flow from Funding Activities

During 2003, cash outflow from funding activities reached Rp4,005 billion, of which a portion was used to repay borrowings and subordinated loans amounting to Rp5,437 billion, the excess paid-up capital during recapitalization totaling Rp1,412 billion, dividends and PUKK (a special government program for financing small scale business) of Rp2,930 billion.

Net cash utilized for funding activities in 2002 was Rp6,773 billion, comprising repayment of fund borrowings of Rp4,545 billion, FRN (floating rate notes) and FRCD (floating rate certificates of deposit) of USD364 million, including early payment of some FRN totaling USD293 million and a dividend payment of Rp1,373 billion (USD153 million).

#### Capital Expenditure

Consolidated capital expenditure for the last two years was as follows:

(Rp billions)

	2002	2003
Land and Buildings	5	29
Office Equipment, Hardware and Software	501	913
Vehicles	7	14
Total	513	956

Bank Mandiri budgeted Rp888 billion in 2004 for capital expenditures, consisting of Rp203 billion for network expansion and renovation, Rp590 billion for IT (including ATMs) and Rp95 billion for other items such as office equipment.



## Financial Condition

### Summary of Balance Sheet as of 31 December 2002 and 31 December 2003

	2002 (Rp billions)	2002 (USD millions)	2003 (Rp billions)	2003 (USD millions)	Change (%)
<b>Total Assets</b>	250,395	27,977	249,436	29,607	(0.4)
Cash and Placement with Bank Indonesia	21,569	2,410	27,089	3,215	25.6
Current Account and Placements with Other Banks—Net	5,631	629	6,972	828	23.8
Securities and Trade Documents and Other Facilities	3,341	373	5,215	619	56.1
Government Recapitalization Bonds	148,846	16,631	122,907	14,588	(17.4)
Trading	9,294	1,038	1,389	165	(85.1)
Available for Sale	31,581	3,529	51,437	6,105	62.9
Held to Maturity	107,971	12,064	70,081	8,318	(35.1)
Loans	65,417	7,309	75,943	9,014	16.1
Performing	60,654	6,777	69,401	8,237	14.4
Non-performing	4,763	532	6,542	776	37.4
Provision for Possible Loan Losses	(9,071)	(1,014)	(9,100)	(1,080)	0.3
Loans—Net	56,346	6,296	66,843	7,934	18.6
Total Deposits—Non Bank	184,114	20,571	178,811	21,224	(2.9)
Demand Deposits	32,580	3,640	38,232	4,538	17.3
Savings	29,926	3,344	41,307	4,903	38.0
Time Deposits and Certificates of Deposit	121,608	13,587	99,272	11,783	(18.4)
<b>Equity</b>	14,435	1,613	20,395	2,421	41.3

Total assets declined by 0.4% from Rp250,395 billion as at 31 December 2002 to Rp249,436 billion as at 31 December 2003.

#### Cash and Placements with Bank Indonesia

Cash and placements with Bank Indonesia increased by 25.6% from Rp21,569 billion as at 31 December 2002 to Rp27,089 billion as at 31 December 2003. This was due to the increase of SBI holdings from Rp269 billion in 2002 to Rp9,204 billion in 2003.

#### Current Accounts and Placements with Other Banks—Net

Current accounts and placements with other banks increased by 23.8% from Rp5,631 billion as at 31 December 2002 to Rp6,972 billion as at 31 December 2003, primarily due to an increase in placements in other banks from Rp5,370 billion as at 31 December 2002 to Rp6,707 billion as at 31 December 2003.

#### Securities, Trade Documents and Other Facilities—Net

Securities, trade documents and other facilities—net reached Rp5,215 billion as at 31 December 2003, up 56.1% from Rp3,341 billion as at 31 December 2002. The increase was primarily due to the jump in Forex Securities—Held to Maturity from Rp2,597 billion in 2002 to Rp4,008 billion in 2003.

### Government Bonds

#### 1. By Portfolio

	Trading	Available for Sale	Held to Maturity	Total
Nominal (Rp billions)	1,389	51,437	70,081	122,907
% of total	1.1	41.9	57.0	100.0

#### 2. By Type

	Nominal (Rp billions)	% of Total
Fixed Rate Bonds	28,791	23.4
Variable Rate Bonds	85,130	69.3
Hedge Bonds	8,986	7.3
Total	122,907	100.0

#### 3. By Maturity

	Nominal (Rp billions)	% of Total
Less than 1 year	6,426	5.2
1–5 years	12,685	10.3
5–10 years	30,045	24.5
More than 10 years	73,751	60.0
Total	122,907	100.0

As at 31 December 2003, Bank Mandiri held Rp122,907 billion of government bonds, accounting for 49.3% of the bank's total assets. The bonds consist of Fixed Rate Bonds, Variable Rate Bonds and Hedge Bonds. The interest rates of Fixed Rate Bonds ranged from 12.25% to 15.58% per annum while for Variable

Rate Bonds, the rates are equal to the rates of 3-month SBIs. Hedge Bonds' rates are SIBOR plus a 200 basis point margin, and are reset quarterly. The principal value of Hedge Bonds is indexed to the Rupiah/US Dollar exchange rate quoted on Reuters. The index value on issuance date or as at 28 December 1999 stood at

Rp7,200, which was then revised by Bank Indonesia on 6 March 2000 to Rp7,008. The Index value of Hedge Bonds as at 31 December 2002 and 2003 was Rp8,950 and Rp8,425 respectively. The index value posted in the balance sheet is reset every year-end. As at 31 December 2003, government bond holdings comprised 69.3% Variable Rate Bonds, 7.3% Hedge Bonds and 23.4% Fixed Rate Bonds.

Bank Mandiri assigns government bond holdings into three portfolios: Trading, Available for Sale and Held to Maturity. In February 2003, the government reprofiled its bond obligations by substituting the original bonds with the issuance of new bonds with longer maturity. For Hedge Bonds, the Government replaced the original bonds with nominal value of Rp16,783 billion by issuing new Hedge

Bonds with nominal value of Rp16,077 billion and Variable Rate Bonds of Rp706 billion.

In order to achieve a minimum secondary reserve level of 12% of total assets, in November 2003 Bank Mandiri reclassified government bonds totaling Rp30,037 billion from the Held to Maturity to the Available for Sale portfolio. As a consequence of this reclassification, the bank has recorded losses of Rp72 billion, lowering the secondary reserve to 8.11%. Bank Mandiri sold Rp25,817 billion of government bonds in 2003 with nominal value of Rp24,505 billion. As a result of the sale, the bank recognized a gain of Rp1,869 billion.

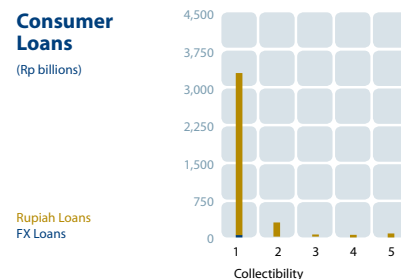
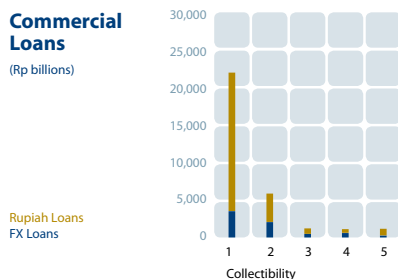
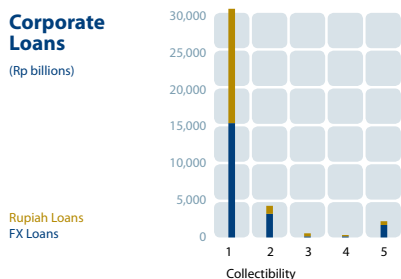
For 2003, the unrealized gains (losses) of securities and government bonds

increased by Rp277 billion, mitigating the previous losses of Rp2,138 billion in 2002 to losses of Rp1,861 billion in 2003. In accordance with Indonesian GAAP, the unsold portion of government bonds—Trading and Available for Sale will be valued based on market value at end of month, while the government bonds—Held to Maturity will be valued based on acquisition cost.

### Loans

As at 31 December 2003, consolidated gross loans reached Rp75,943 billion, for a growth rate of 16.1% compared to Rp65,417 billion in the previous year.

Below are charts of loan segmentation details (bank only) as at 31 December 2003:



The following table details the composition of the loan portfolio as at 31 December 2003:

Size of Loan (Rp billions)	Number of Accounts	Percentage of Accounts (%)	Outstanding Balance (Rp billions)	Percentage of Total Loans (%)
Less than 35	119,074	99.7	28,699	39.1
35 to less than 75	209	0.2	10,712	14.6
75 to less than 200	114	0.1	13,460	18.4
200 to less than 700	48	-	15,294	20.9
700 or greater	5	-	5,146	7.0
<b>Total</b>	<b>119,450</b>	<b>100.0</b>	<b>73,311</b>	<b>100.0</b>

Provision for possible losses on loans increased by 0.3% from Rp9,071 billion as at 31 December 2002 to Rp9.1 trillion as at 31 December 2003, mainly due to the expansion in loans and an increase in non-performing loans. Net loans expanded from Rp56,346 billion as at 31 December 2002 to Rp66,843 billion as at 31 December 2003.

#### Written-Off Loans

Bank Mandiri wrote-off loans totaling Rp2,159 billion and recovered Rp1,240 billion (USD147.2 billion) from loans previously written-off during and before 2003. As at 31 December 2003, total loans and other earning assets that were previously written-off amounted to Rp20,471 billion. These written-off loans and other earning assets are not recorded in the financial statements. The table below shows the impact of the movement in written-off earning assets (consisting of loans and other earning assets) for 2003 and 2002:

(Rp billions)	2002	2003
Balance at Beginning of Year	23,631	20,588
Loans Written-off <sup>(1)</sup>	6,481	2,159
Loan Recoveries	(1,124)	(1,240)
Loans Written-back <sup>(2)</sup>	(4,171)	-
Transfers to IBRA	(12,601)	-
Excess of Loans Repurchased from IBRA over Purchase Price	10,081	-
Others <sup>(3)</sup>	(1,709)	(1,036)
<b>Balance at End of Year</b>	<b>20,588</b>	<b>20,471</b>

#### Notes:

- (1) Includes partial write-off of loan to Raja Garuda Mas Group (RGM) amounting to Rp2,691 billion in 2002.  
 (2) Represents the write-back of loan to Raja Garuda Mas Group (RGM) in the year ended December 31, 2002, previously written-off in the year ended December 31, 2001. Loan recoveries on written-off loans and written-back loans are added back to provisions in accordance with Indonesian GAAP.  
 (3) Includes foreign currency translation effects.

#### Loans acquired from IBRA

During 2003, Bank Mandiri acquired sustainable loans from IBRA amounting to Rp255 billion, which are valued at Rp252 billion. The total amount of assets acquired from IBRA stood at Rp5,249 billion as at 31 December 2003 (including Rp1,716 billion loans to Kiani Kertas), or 29.4% of Tier I Capital. As per Bank Indonesia regulations, loans acquired from IBRA should not exceed 50% of Tier I Capital, and for the first year following acquisition the loans may be categorized as 'current'.

The loans to Kiani Kertas were classified as non-performing as of the end of December 2003, as the restructuring process failed to reach a conclusion within the one-year time frame.

As a consequence of this deterioration in collectibility, Bank Mandiri added to the provision for possible losses on these earning assets to 100%, which was done in two stages. The first stage was in June 2003 where the bank added provisions to the level of 50%. The second stage was at the end of September 2003 when Bank Mandiri recorded the difference between principle value and acquisition cost of the loans as provision for possible losses of earning assets or deferred income. The deferred income will depend on the outcome of the restructuring process. The amount of provision for possible losses on earning assets and deferred income as at 31 December 2003 reached Rp397 billion.

In addition, the bank also set aside additional provisions for loans acquired from IBRA in the amount of Rp1,904

billion. Bank Mandiri booked Rp5,249 billion of the total loans acquired from IBRA as at 31 December 2003 and 67.2% of that amount, or Rp3,526 billion, had signed new loan agreements. Total additional loans provided to ex-IBRA debtors in 2003 were Rp374 billion, while total payment of loan principal reached Rp242 billion. For 2003, the total interest income and other income from loans acquired from IBRA reached Rp286 billion.

### Restructured Loans

Restructured loans of Rp23,988 billion, or 31.6% of total loans, remained on the books as at 31 December 2003. This figure was lower than the previous year's total of Rp29,542 billion or 45.2% of total loans. The table below details the movement of restructured loans throughout 2003:

(Rp billions)	
Balance at Beginning of Year	29,542
Additional Restructurings	508
Loan Repayments	(2,424)
Loans Written-off	(1,761)
Others *	(1,877)
Balance at End of Year	23,988

\* Includes partial payments, foreign currency translation effects and fluctuation in working capital facilities.

Restructured loans by type of restructuring:

(Rp billions)	2002	2003
Long-term Loans with Option to Convert Debt to Equity	2,432	2,145
Additional Loan Facilities	558	381
Extension of Loan Maturity Dates	16,633	13,161
Extension of Loan Maturity Dates and Reduction of Interest Rates	2,932	2,342
Extension of Loan Maturity Dates and other Restructuring Schemes <sup>(1)</sup>	6,987	5,959
Total	29,542	23,988

(1) Other restructuring schemes mainly represent restructuring schemes involving one or more of the following: reduction of interest rate, rescheduling of unpaid interest and extension of repayment period of unpaid interest.

### Deposits

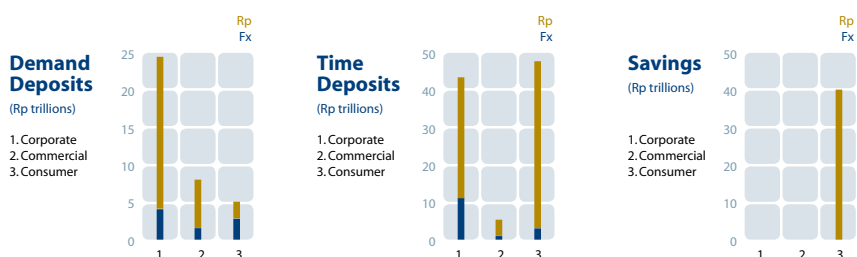
Total deposits of Rp178,811 billion as at 31 December 2003 were 2.9% lower than the Rp184,114 billion held as at 31 December 2002. The decline was largely due to a reduction in time deposits from Rp121,529 billion as at 31 December 2002 to Rp99,272 billion as at 31 December 2003, while savings and demand deposits increased from Rp62,506 billion as at 31 December 2002 to Rp79,539 billion as at 31 December 2003.

By year-end, demand deposits rose by 3.7%, savings deposits grew by 6.8% and time deposits fell by 10.5% when compared to the previous year.

The table below shows the composition of deposits as at 31 December 2002 and 2003:

Type of Deposits (in percent)	31 December 2002	31 December 2003
Demand Deposits	17.7	21.4
Savings	16.3	23.1
Time Deposits and Certificates of Deposit	66.0	55.5
Total	100.0	100.0

The graphs below present the composition of deposits (bank only) by customer segment as of 31 December 2003:



### Equity

Total equity increased by 41.3% from Rp14,435 billion as at 31 December 2002 to Rp20,395 billion as at 31 December 2003. This increase was largely due to gains from fixed asset revaluation of Rp3,047 billion, retained earnings from 2002 net profit of Rp1,930 billion and a decline in unrealized losses from the Available for Sale portfolio of government bonds from Rp2,138 billion as at 31 December 2002 to Rp1,861 billion as at 31 December 2003. The decrease in unrealized losses from the Available for Sale portfolio of government bonds was due to the increase in market value of the fixed rate component of the portfolio as SBI rates declined. On 30 December 2003, Bank Mandiri also paid an interim dividend of Rp50/share or a total of Rp1 trillion, which was booked as pre-payment of dividends.

### Commitments and Contingencies

The table below shows commitments and contingencies bearing credit risks as at 31 December 2003 and 31 December 2002:

(Rp billions)

	2002	2003
<b>Rupiah</b>		
Outstanding Irrevocable Letters of Credit	896	959
Bank Guarantees Issued	2,228	2,508
Standby Letters of Credit	30	30
Others	-	1
	3,154	3,498
<b>Foreign Currency</b>		
Outstanding Irrevocable Letters of Credit	5,475	4,213
Bank Guarantees Issued	2,659	2,656
Standby Letters of Credit	3,205	2,733
	11,339	9,602
	14,493	13,100

Collectibility of commitments and contingencies as at 31 December 2003 and 31 December 2002 is as follows:

(Rp billions)

	2002	2003
Performing	14,452	12,994
Non-performing	41	106

Total credit risk bearing commitments and contingencies as at 31 December 2003 declined by 9.6% compared to 2002. This decline was due to the lower utilization of a standby Letter of Credit facility by PT PLN, which stood at USD44.8 million as at 31 December 2003 compared to USD135.1 million as at 31 December 2002. This standby Letter of Credit was issued through a risk-sharing structure with Bank BNI and Bank BRI,

where Bank Mandiri's share accounts for 60.5% of the total.

Allowances for possible losses on commitments and contingencies as of 31 December 2003 and 31 December 2002 respectively were Rp572 billion and Rp1,211 billion.

### Other Financial Ratios (Bank Only)

The following table provides other financial ratio as at 31 December 2002 and 31 December 2003, in accordance with Bank Indonesia's regulations:

(in percent)

Ratio	2002	2003
Premises and Equipment to Capital	10.9	20.6
Non-performing Earning Assets	2.7	3.5
Allowance for Possible Losses on Earning Assets to Earning Assets	4.9	4.9
Provisions for Possible Losses on Earning Assets to BI Requirements	178.9	141.1
Operating Expenses to Operating Income <sup>(1)</sup>	87.2	76.4
Percentage of Lending in Excess of Legal Lending Limit		
- Related Party	-	-
- Third Party	-	-
Percentage of Violation of Legal Lending Limit		
- Related Party	-	-
- Third Party	-	-
Reserve Requirement		
- USD	3.0	3.0
- Rupiah	5.2	6.7

#### Notes:

(1) Operating expenses, including interest expenses, provision for possible losses on earning assets and other assets divided by operating income including interest income.

# Management Strategy



“Bank Mandiri’s strategy is based on two fundamental premises:”

1. To optimize Bank Mandiri’s position as a market leader
2. To capitalize on the internal culture of change established since the merger process as the basis for transforming Bank Mandiri into a world-class, market-oriented bank

## Lee, Kuan Keat CFO & SEVP

- Senior Executive Vice President, Finance & Strategy, Bank Mandiri since September 2003
- Chief Financial Officer, Bank Mandiri since August 2001
- Senior Executive Vice President, Financial & Information, Bank Mandiri (August 2001–September 2003)
- Chairman of IT Committee, Bank Mandiri
- Secretary of IPO Steering Committee, Bank Mandiri
- Executive Vice President Coordinator, Information & Finance, Bank Mandiri (September 1999–July 2001)
- Project Advisor, Andersen Consulting, Jakarta (1999)
- Senior Group Manager, ANZ Banking Group/Chief Financial Officer, Esanda Group, Australia (1988–1998)
- Director/Manager, Victoria Auditor General, Australia (1984–1988)
- Began his career as a consultant with Arthur Andersen, Australia (1979–1984)

### Business Segmentation Strategy

The strategy to create a universal bank is being developed by offering specific value propositions for each segment and sub-segment of customers to meet their needs and optimize returns for Bank Mandiri. Delivering these value propositions involves carefully planned implementation of a variety of business initiatives, particularly in the commercial and consumer segments. These initiatives include product development, the expansion of physical and electronic distribution networks as well as the enhancement of service processes which will provide distinctive solutions to meet the needs of each segment. Below is an explanation of the business strategy of the Bank.

### Balanced Business Portfolio

Business development at Bank Mandiri is aimed at optimizing returns and building sustainable earning streams through a diversified risk portfolio. One of the strategic goals is to achieve a 50%:50% portfolio between corporate and non-corporate (commercial and consumer) segments. This is in line with the objective of positioning Bank Mandiri as a market leader in all segments; i.e. a “domestic powerhouse.”

### Strengthening Financial Performance

Bank Mandiri does not simply aim to be the largest bank. We also aim to deliver superior financial performance and to consistently enhance shareholder value.

In the medium term, our focus is to strengthen our balance sheet by improving the assets and liabilities mix through sound loan growth, bond sales and growth of low cost deposits. This will enable us to improve net

interest margins, generate higher fee based income as we invest and manage operating costs in a disciplined manner.

Loan growth will be supported by rigorous analysis and controlled through consistent application of risk management policies and procedures by independent risk management groups. Credit restructuring will continue to be one of the management’s priorities to improve the overall quality of the loan portfolio and to increase the yield of assets.

Contributions from fee based income are expected to increase through growth in our investment banking and asset management services (through Mandiri Sekuritas), payment services, consumer banking, treasury and trade services.

Although the development of our operating platform and franchise requires significant on-going investment and increased overhead expenses, we continuously prioritize and conduct in-depth cost benefit analyses to maintain our efficiency ratio and sustain our economy of scale advantage.

### Improving Supporting Capabilities and Infrastructure

Our business strategy includes on-going efforts and investments in the following key infrastructure to support sound and profitable growth:

- A robust information technology platform that is accessible, reliable and integrated to support business growth, taking into consideration cost efficiency, and one that is able to provide the required tools for risk management, compliance and supervision.

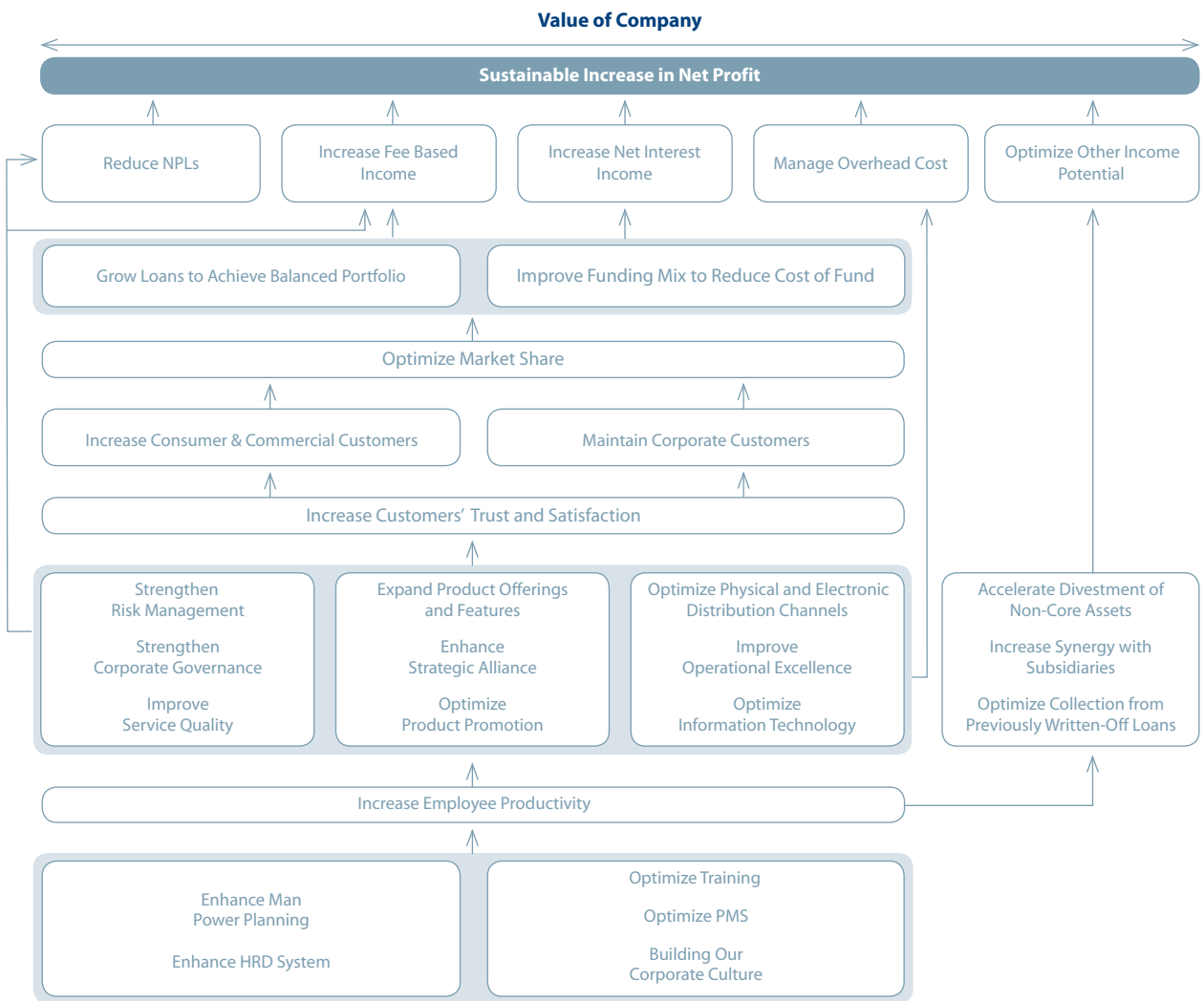
- A risk management platform which emphasizes appropriate returns for risks undertaken and which is in compliance with national banking regulations and international best practice.
- A human resource development framework which positions staff as strategic assets and strategic partners through the development of a comprehensive Competency Based Human Resources Development program.

### Bank Mandiri’s Strategy Map

Bank Mandiri has prepared a strategy map to outline the implementation of this strategy and the various initiatives committed to by the bank with the strategic goal to become a trusted and preferred universal bank that will optimize shareholder value. The strategy map is outlined based upon long-term and short-term business strategies as the basis for managing the bank, and is shared widely with all staff in the bank.



**Management Strategy**



# Business Units

The mix of business between corporate, commercial and consumer segments has become more balanced, with corporate loans now accounting for 52.2% of the total, down from 62.9% at the end of 2002.

## Business Unit: Corporate Banking



“We will continue to expand our corporate banking business in a proactive manner.”

Our mission is to add value to our customers through:

- Increasing marketing activities for our products
- Prioritizing profitable corporate customers
- Maintaining manageable growth
- Providing customer-focused solutions

### **M. Sholeh Tasripan** MANAGING DIRECTOR & SEVP

- Managing Director of Bank Mandiri since April 2003
- Senior Executive Vice President, Corporate and Government, Bank Mandiri since August 2001
- Senior Vice President, Corporate Banking, Bank Mandiri (August 1999–August 2001)
- Managing Director, Bank Ekspor Impor Indonesia (August 1997–August 1999)
- Began his career at Bank Ekspor Impor Indonesia in 1978

## 2003 Performance

- Raised third-party corporate funding and monitored funding mix
- Maintained the composition of investment and working capital loan mix to 45.45%:54.55%
- Increased fee-based income through increased product holdings and improving share of wallet
- Extended cash management service to more than 200 companies
- Managed structured finance facilities in the amount of Rp2.7 trillion
- Managed syndicated credit facilities in the amount of Rp10.1 trillion
- Offered investment banking products through Mandiri Sekuritas

**Rp63,381 billion**  
in funding

Declined by 15% from the previous year as the funding mix becomes more retail-oriented

**Rp32,790 billion**  
in loans

Reduced by 4.3% as the bank achieves a more balanced loan mix

### Products and Services

<b>Loans</b> <ul style="list-style-type: none"> <li>• Investment Loan</li> <li>• Working Capital Loan</li> <li>• Channeling Loan</li> <li>• Cash Collateral Loan</li> </ul>	<b>Deposits</b> <ul style="list-style-type: none"> <li>• Demand Deposit (Rupiah &amp; USD)</li> <li>• Deposit on Call (Rupiah &amp; USD)</li> <li>• Negotiable Certificate of Deposit</li> <li>• Time Deposit (Rupiah &amp; USD)</li> <li>• Mutual Fund “Korporasi Mandiri” (Rupiah)</li> </ul>	<b>Syndication</b> <ul style="list-style-type: none"> <li>• Arranger</li> <li>• Facility Agent</li> <li>• Security Agent</li> <li>• Escrow Agent</li> </ul>
<b>Structured Trade Finance</b> <ul style="list-style-type: none"> <li>• Export Financing                             <ul style="list-style-type: none"> <li>- Banker’s Acceptance</li> <li>- Export Refinancing</li> <li>- Discounted Local L/C (SKBDN)</li> <li>- Export Financing Scheme with IDB</li> </ul> </li> <li>• Import Financing                             <ul style="list-style-type: none"> <li>- Import L/C</li> <li>- Refinancing to Sight L/C</li> <li>- Refinancing to Usance L/C</li> <li>- Buyer’s Credit</li> <li>- Import Trade Financing Operation-IDB</li> <li>- GSM 102 program</li> </ul> </li> </ul>	<b>Cash Management</b> <ul style="list-style-type: none"> <li>• Cash Management Bank Services                             <ul style="list-style-type: none"> <li>- Customized Cash Management</li> <li>- Cash Disbursement</li> <li>- Pooling Account/Cash collection</li> <li>- Mass Transaction</li> <li>- Immediate Cash</li> </ul> </li> <li>• Standard Cash Management Services                             <ul style="list-style-type: none"> <li>- Electronic Fund Transfer</li> <li>- Electronic Payment Order</li> <li>- Inquiry Cash Management</li> </ul> </li> </ul>	<b>Trade Services, Bank Guarantees and Standby L/C</b> <ul style="list-style-type: none"> <li>• Export Transactions                             <ul style="list-style-type: none"> <li>- Advising L/C</li> <li>- Export bill negotiation</li> <li>- Pre-export financing</li> <li>- Forfeiting</li> </ul> </li> <li>• Import Transactions                             <ul style="list-style-type: none"> <li>- L/C issuance</li> <li>- UPAS financing</li> </ul> </li> <li>• Bank Guarantee                             <ul style="list-style-type: none"> <li>- Bid Bond</li> <li>- Advanced Payment Bond</li> <li>- Performance Bond</li> <li>- Retention Bond</li> </ul> </li> <li>• Standby L/C</li> </ul>

## Focus for Corporate Banking in 2004

### Loans by Sector

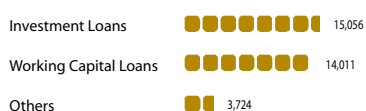
(Rp billions)

Agriculture	4,141
Mining	2,124
Food, Beverage & Tobacco	4,254
Textile & Leather Manufacturing	2,269
Wood Manufacturing	946
Pulp & Paper Industry	1,744
Chemicals, Oil Refinery, Coal, Rubber & Plastic	6,037
Non-metal Manufacturing	1,042
Other Manufacturing	2,063
Construction	744
Trading, Restaurants & Hotels	3,064
Transportation, Warehousing & Communication	1,970
Others	2,392

- Balance the growth in third party funding in line with the overall funding mix
- Focus loan growth on key sectors such as agro-industry, mining, telecommunications, trade and retail trade
- Target efforts to customers with credit ratings from BB to AAA
- Increase fee-based income from trade services, syndicated facilities, cash management and other services
- Expand product holdings from 2 to 3 and improve share of wallet from 40% to 60%
- Promote Mandiri Sekuritas' products and services including corporate mutual funds and bond issuance
- Maintain performing status of loan portfolio
- Develop trade financing strategy to further increase market share

### Loans by Purpose

(Rp billions)



### Loans by Currency

(Rp billions)



### 2003 Performance

#### Funding

Corporate Banking customers accounted for Rp63,381 billion in third party funding, or 36% of total funding (Rp176,158 billion) as at 31 December 2003. This was 15% lower than the Rp74,953 billion in corporate funding in 2002, in line with the bank's strategy to improve our funding mix.

#### Loans

Loans extended in 2003 reached Rp32,790 billion, or 4.3% lower than 2002

(Rp34,268 billion) with the following composition: 42.42% (Rp14 trillion) for working capital loans, 45.45% (Rp15 trillion) for investment loans and 12.12% (Rp4 trillion) for other purposes.

#### Other Products

##### Cash Management

Through the end of 2003, we provided cash management facilities to more than 200 companies.

##### Syndication

Bank Mandiri offered syndicated facilities to 26 customers throughout 2003.

Bank Mandiri provided facilitating agent services to 29 customers, security agent services to 23 customers and escrow facilities to 6 customers. The Bank also arranged syndicated loans for three customers. As a facilitating agent, Bank Mandiri managed a total of Rp2,913.7 billion and USD852.1 million of loans.

##### Structured Finance

We managed a total of Rp2.7 trillion in structured finance facilities as at 31 December 2003.

##### Corporate Mutual Funds

The Mandiri Corporate Mutual Fund, which provides fixed returns, invests 99% of its funds in government bonds and the remaining 1% in time deposits.

##### Investment Banking

Bank Mandiri, through its subsidiary Mandiri Sekuritas, provides investment

banking products and services. Mandiri Sekuritas is one of the largest securities firms with total paid-in capital of Rp638.5 billion as at 31 December 2003. Besides investment banking, Mandiri Sekuritas offers debt & equity capital market and investment management services.

**Rp638.5 billion**  
Paid-In Capital

PT Mandiri Sekuritas is one of the largest securities firms in Indonesia in terms of capital

## PT Mandiri Sekuritas

Mandiri Sekuritas received an injection of Rp 600 billion from Bank Mandiri to increase paid-in capital. This amount was paid in two equal stages of Rp300 billion, in December 2002 and April 2003. Mandiri Sekuritas' paid-in capital amounted to Rp638.5 billion at year-end, making it one of the largest capitalized securities firms in Indonesia. It has three main businesses: investment banking, debt & equity capital markets and investment management.

### Investment Banking

The unit provides underwriting, advisory and structured finance services.

### 2003 Bond Issuance Table

(Rp billions)

Securities Company	Total Underwriting
Mandiri Sekuritas	1,467
Total from Other Securities Companies	13,777

In 2003, Mandiri Sekuritas was ranked fifth in terms of total bonds issued, valued at Rp1.47 trillion and listed on the Surabaya Stock Exchange. In 2002, Mandiri Sekuritas only participated in bond issuance as a member of a syndicate team.

### Debt & Equity Capital Markets

The Debt & Equity Capital unit provides sales and broking services for equity and fixed income transactions. Since joining

the government treasury market in May 2003, Mandiri Sekuritas has emerged as one of the most active traders, and ranked first between September and November 2003.

### SUN (Government Bonds) Transactions of Securities Companies as reported by OTC FIS SSX in 2003

(Rp billions)

Securities Company	Trading Volume
GK Goh Indonesia	5,140
Mandiri Sekuritas	4,538
Bahana Securities	4,321
Sucorinvest	1,657
Danareksa Sekuritas	1,341

### SUN (Government Bonds) Transactions of Securities Companies as reported by HIMDASUN during 2003

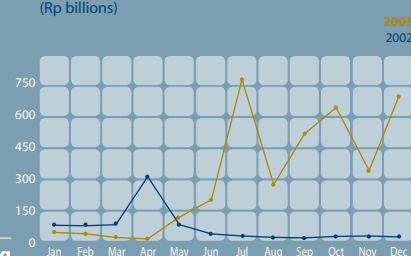
(Rp billions)

Securities Company	Trading Volume
Mandiri Sekuritas	6,002
Bahana Securities	1,318
Danareksa Sekuritas	318
Trimegah Sekuritas	230

As a member of the Jakarta Stock Exchange, Mandiri Sekuritas was among the first to initiate remote trading, which was begun in 2003. Average daily trading handled by Mandiri Sekuritas reached Rp15 billion per day, making it the fifteenth most active firm among the 170 member firms at the Exchange.

### Transaction Volume of Mandiri Sekuritas in JSX 2002-2003

(Rp billions)

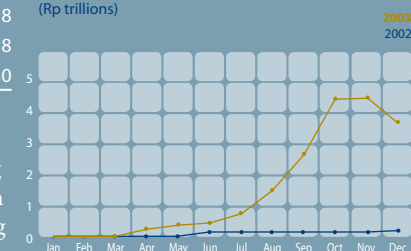


### Investment Management

The Investment Management unit began to provide asset management services in 2000 and to date it offers five mutual funds, with total funds under management of Rp4.4 trillion as of November 2003 and competitive returns.

### Assets Under Management by Mandiri Sekuritas 2002-2003

(Rp trillions)



## Business Unit: Commercial Banking



“Our aim is to enhance our service excellence and to create a value proposition that is responsive to our customers’ needs.”

Our value proposition for the different client segments within commercial banking are:

- For the Small Business segment: to offer integrated and easy access, responsive service and tailored solutions to meet our clients funding needs
- For the Middle Commercial segment: to prioritize the credit process and focus on customer requirements

### **Ventje Rahardjo** MANAGING DIRECTOR & SEVP

- Managing Director of Bank Mandiri since April 2003
- Senior Executive Vice President, Commercial Banking, Bank Mandiri since January 2003
- Senior Vice President, Assistant to President Director, Bank Mandiri (July 2002–January 2003)
- Senior Vice President, Commercial Banking, Bank Mandiri (June 1999–July 2002)
- Branch Manager, Bank Pembangunan Indonesia (1997–1999)
- General Manager, Treasury and Banking Services, Bank Pembangunan Indonesia (1996–1997)
- General Manager, Hong Kong Branch, Bank Pembangunan Indonesia (1992–1994)
- Began his career at Bank Pembangunan Indonesia in 1981



## 2003 Performance

- Loans to small enterprise accounted for 4.4% of total loans
- Loans to small- and medium-sized enterprises are channeled via:
  - Linkage programs with Rural Development Banks, with loans totaling Rp141.6 billion
  - Mina Mandiri Credit amounting to Rp1,529 billion
  - Partnership Programs and Rural Community Collaboration reaching to Rp83.9 billion

**Rp14,576 billion**  
in funding

Commercial funding increased by 26.9% from the previous year

**Rp31,389 billion**  
in loans

Loans grew by 41.4% from the previous year

### Loans by Purpose

(Rp billions)



### Products and Services

#### Loans

- Cash Collateral Loan
- Investment Loan
- Channeling Loan
- Working Capital Loan
- Multi-Finance Loan
- Investment Loan for Heavy Equipment
- Bridging Finance for Haj Special Program
- Automatic Bank Guarantee Facility to Oil Companies
- Loans for Local State Company (BUMD/Perusda)
- Discounted Export Bills
- Loans for Cooperatives
- Loans for Rural Banks
- Special Loan Programs (KKPA, KKP, PUKK)
- Small Scale Business Loans
- Micro Finance Loans (Kredit Usaha Mikro)

#### Trade Finance/Trade Services

- Trade Finance/Trade Services
- Bank Guarantee
  - Confirming & Refinancing L/C
  - IDB—Export Financing Scheme
  - IDB—Import Financing Scheme
  - IDB—Import Trade Financing
- Operations
- L/C Issuance & Amendment
  - Rediscounted Export Bill
  - Rediscounted Working Capital
  - Refinancing Working Capital
  - Trade Financing
  - Forfeiting
  - Buyer 's Credit

### Loans by Currency

(Rp billions)



### Loans by Sector

(Rp billions)

Trading, Restaurants & Hotels	6,559
Agriculture	4,679
Services	3,439
Construction	2,539
Transportation, Warehousing & Communication	2,174
Textile & Leather Manufacturing	2,093
Other Manufacturing	2,036
Wood Manufacturing	1,804
Chemicals, Oil Refinery, Coal, Rubber & Plastic	1,623
Others	4,443

## Focus for Commercial Banking in 2004

Our goals in the coming year focus on distribution, service and product development:

- Add five new Commercial Banking Centers (CBCs), consisting of one CBC each in Jakarta, Semarang, Denpasar, Banjarmasin and Palembang. These are the main distribution hubs for Middle Commercial banking services.
- Establish 61 satellite units surrounding the CBCs as points of sale for Small Business.
- Establish 95 Community Branches, in addition to the existing 18 Hubs, to serve as the main distribution points for Small Business services.
- Simplify the commercial credit process and develop the resources needed to manage commercial credit throughout the distribution networks. In addition, enhance professionalism and expertise in the development and funding of Small and Medium Enterprises.
- Develop systems for Credit Scoring, Loan Origination, Collections and Monitoring in order to improve quality and accelerate the processing of commercial credit applications.
- Develop new commercial products and establish key strategic alliances with a number of parties to stay competitive in the Small and Medium Enterprises segment.
- Effectively channel the 4% of profit to the Partnership Program in order to help foster the competitiveness of Small Businesses and Cooperatives including Bina Lingkungan Program, which is for social community empowerment.

- Increase cross selling of services through Bank Syariah Mandiri

As of the end of 2003, the Commercial Banking Directorate had established eight CBCs, of which three are located in Jakarta (Jakarta Kota, Jakarta Thamrin, Jakarta Sudirman) and the other five are located in Surabaya, Pekanbaru, Bandung, Medan, Makassar.

### 2003 Performance

As of 31 December 2003, funds attributed to Commercial Banking customers reached Rp14,576.1 billion, or an increase of 26.9% over the Rp11,480.6 billion in 2002. The Commercial Banking loan portfolio in 2003 grew 41.4% to Rp31,389.2 billion, compared to Rp22,196.1 billion in 2002.

Bank Mandiri participated in several programs to improve access to funding for Small and Medium Enterprises in 2003 as described below:

- **Linkage program with Rural Development Banks (BPRs)**  
Bank Mandiri cooperates with 354 BPRs to channel credit to Small and Micro Businesses. These relationships resulted in the extension of credit facilities totaling Rp141.6 billion.
- **Mina Mandiri Credit**  
Mina Mandiri credit is a special funding program operated by Bank Mandiri. It was developed in cooperation with the Sea and Fishery Department as the

technical advisor to fund the fishery sector. Credits disbursed under this program were Rp1,529 billion.

- **Partnership Program for Cooperatives and Rural Community Development**

As part of Commercial Banking's mission to develop competitive Small and Medium Enterprises via entrepreneurship, Bank Mandiri has channeled loans amounting to Rp63.2 billion to the Partnership Program for Cooperatives. These loans went to Small Enterprises and Cooperatives which are not yet qualified for such facilities under commercial banking standards. Additional assistance of Rp4.4 billion was granted to these groups to enhance their business skills and efficiency. To empower the community, Bank Mandiri has also donated Rp16.3 billion to the Rural Community Development Program.

## Bank Syariah Mandiri

- Operating Income reached Rp337 billion
- More than 200,000 customers
- 88 branch offices in 19 provinces
- 33 ATMs

In addition to the commercial segment, our Commercial Banking Directorate also manages Bank Syariah Mandiri, a subsidiary of Bank Mandiri. Bank Syariah Mandiri is one of two Syariah banks in Indonesia, offering savings and loan products based on Islamic Syariah law. It began operations on 1 November 1999. Bank Syariah Mandiri focuses on specific economic sectors, including wholesale trading, agriculture, manufacturing, retail trading, housing and public facilities (e.g. public facilities in telecommunication sector). Bank Syariah Mandiri offers time deposit, savings and demand deposits, and hajj savings products. By the end of 2003, more than 19,000 individual customers and businesses accessed funding facilities from Bank Syariah Mandiri, while approximately 206,000 individuals and companies have deposit accounts with the bank.

Bank Syariah Mandiri offers its services via a network of 88 branches throughout 19 Indonesian provinces. Bank Syariah Mandiri also maintains 33 dedicated ATMs and provides customers full access to Bank Mandiri's 2,022 ATMs.

As at 31 December 2003, total loans disbursed had reached Rp2.16 trillion, accounting for 1.8% of Bank Mandiri's consolidated credit portfolio. Third-party funds reached Rp2.63 trillion, or 0.6% of the total consolidated third party funds of Bank Mandiri. In 2003, the operating income from Syariah banking was Rp337 billion.

## Business Unit: Consumer Banking



“Our vision is to be the leading consumer bank in Indonesia”

Our strategies to achieve this vision include:

- Accelerating the growth of our credit card business
- Introducing additional wealth management products and increasing our penetration of the segment
- Developing a comprehensive consumer loan business
- Enhancing the scope, scale and quality of our Electronic Banking Channels

### **Omar Sjwaldy Anwar** MANAGING DIRECTOR & SEVP

- Managing Director of Bank Mandiri since April 2003
- Senior Executive Vice President, Consumer Banking, Bank Mandiri since January 2003
- Senior Executive Vice President, Retail Banking, Bank Mandiri (August 2001–January 2003)
- Senior Vice President, Business and Product Development, Bank Mandiri (July 1999–July 2001)
- Vice President, ABN AMRO Bank, Jakarta (1998–1999)
- Deputy Director, Bimantara Citra, Jakarta (1997–1998)
- Vice President, Citibank N.A., Jakarta (1989–1997)
- Field Accounting Coordinator, Huffco Indonesia (1983–1989)

## 2003 Performance

**Rp93 trillion**  
in funding

Total consumer funding declined slightly, while savings deposits grew by 37.1% from 2002

**Rp3.7 trillion**  
in loans

Consumer credit expanded by 146.7%, including outstanding credit card balances of Rp815 billion

- Mandiri Visa Card Generated fees of Rp67.7 billion
- SMS Banking 163,928 users
- ATM Network 2,022 units, with an additional 4,716 units in ATM Link
- Internet Banking Launched on 18 December 2003 with 3,046 users
- Bancassurance Cross-selling product with AXA Mandiri Financial Services
- Priority Banking 9,546 customers serviced by 17 Mandiri Priority Banking Centers
- Investment Products Became selling agent for Reksa Dana Mandiri Investa Constant Income
- Call Center Fielded 1.41 million calls in 2003

### Products and Services

Loans	FX Transactions	Mandiri Priority Banking
<ul style="list-style-type: none"> <li>• Mortgage Loans</li> <li>• Multi Purpose Loans</li> <li>• Payroll Loans</li> <li>• Collateralized Personal Loans</li> <li>• Cash Collateral Loans</li> <li>• Unsecured Loans</li> <li>• Car Loans</li> </ul>	<ul style="list-style-type: none"> <li>• Banknotes Sale/Purchase</li> <li>• Currency Options</li> <li>• Spot, Today, Tomorrow for IDR/USD and major currencies</li> <li>• Dual Currency Deposits</li> <li>• Deposit Swap</li> </ul>	<ul style="list-style-type: none"> <li>• Dedicated Personal Bankers</li> <li>• Upscale Premises</li> <li>• Airport Executive Lounge</li> <li>• Exclusive Loyalty Programs</li> <li>• Airport Handling Services</li> <li>• Flexible ATM Limit</li> <li>• Safe Deposit Box Facility</li> <li>• Travel Related Services</li> </ul>
Deposits	Credit Card	Other Services
<ul style="list-style-type: none"> <li>• Current Accounts (Rupiah &amp; USD)</li> <li>• Deposit on Call (Rupiah &amp; USD)</li> <li>• Haj Saving Account</li> <li>• Negotiable Certificate of Deposit</li> <li>• Saving Accounts</li> <li>• Time Deposits in Rupiah &amp; USD</li> </ul>	<ul style="list-style-type: none"> <li>• Mandiri Visa</li> </ul> <hr/> <p><b>Electronic Banking</b></p> <ul style="list-style-type: none"> <li>• Call Center</li> <li>• ATMs</li> <li>• SMS Banking</li> <li>• Internet Banking</li> </ul>	<ul style="list-style-type: none"> <li>• Bank Reference</li> <li>• Bill Payment</li> <li>• Clearing</li> <li>• Collections</li> <li>• Mandiri Travellers Cheques</li> <li>• Money Changer</li> <li>• Payroll Package</li> <li>• Remittances</li> <li>• Safe Deposit Boxes</li> </ul>

## Business Unit: Consumer Banking

### Consumer Loans Outstanding

Loan type	31 December 2002		31 December 2003		Change (%)
	Debtors	Balance	Debtors	Balance	
		(Rp millions)		(Rp millions)	
Mortgage Loans	10,500	135,074	8,100	282,705	103.3
Payroll Loans	44,598	744,360	51,853	1,801,984	142.1
Multi Purpose Loans	1,826	54,326	6,268	328,020	503.8
Cash Collateral Loans	4,083	543,363	3,547	493,548	-9.2
Car Loans	343	3,269	315	2,509	-23.3
Unsecured Loans	-	-	1,796	18,316	-
<b>Total</b>	<b>61,350</b>	<b>1,480,392</b>	<b>71,879</b>	<b>2,927,082</b>	<b>97.7</b>

### Consumer Deposits

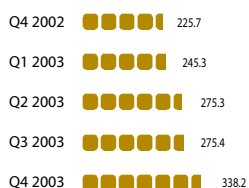
Deposit type	31 December 2002		31 December 2003		Change (%)
	(Rp billions)	(%)	(Rp billions)	(%)	
Rp Current Account	2,790	3.0	2,026	2.2	-27.4
FX Current Account	3,051	3.3	3,138	3.4	2.9
Rp Time Deposit	51,652	55.2	42,559	45.7	-17.6
FX Time Deposit	6,485	6.9	4,758	5.1	-26.6
Rp Savings Account	29,590	31.6	40,555	43.6	37.1
<b>Total</b>	<b>93,568</b>	<b>100.0</b>	<b>93,036</b>	<b>100.0</b>	<b>-0.6</b>

### Credit Card Information

	2003
Number of Cards Issued:	338,150
• Gold	76,902
• Classic	261,248
Receivables	Rp814,905,675,216
Interest income	Rp109,090,081,610
Fee income	Rp67,743,553,981
Ranking in Indonesia for:	
• Number of Visa Cards	3
• Sales Volume	6 ( as of June '03)

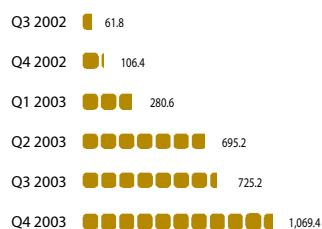
### Number of Mandiri Visa Card Holders

(in thousands)



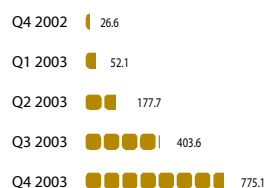
### SMS Banking Transactions

(in thousands)



### Call Center Transactions

(in thousands)



## Focus for Consumer Banking in 2004

Our efforts in 2004 will focus on the following:

- Increasing loan growth in the consumer segment with the support of a new Loan Origination System (LOS) and loan module on eMAS system, as well as intensive above-the-line and below-the-line promotions.
- Enhancing product distribution through collaborative efforts with property developers, property brokers, multi-financing companies and dealers.
- Expanding the number of Mandiri Visa cardholders through a pre-approved credit card program for Mandiri Prioritas customers as well as a credit card issuance program for Bank Mandiri prime customers using a pre-embossed method.
- Encouraging the usage of Mandiri Visa through Power Points, Traveling & Bill Payments programs.
- Enlarging electronic banking channels by:
  - Adding ATMs
  - Offering additional service features
  - Launching Call Mandiri as an information and transaction vehicle for customers
  - Developing Self Service Branches
  - SMS banking and internet banking
- Doubling the policyholders and premiums generated through the Priority Financial Advisors in Mandiri Prioritas outlets and expanding our market segment from individual customers to high net-worth customers.
- Launching a Supermarket Funds programs for mutual fund products and supporting Bank Mandiri's efforts to become a provider of "One Stop Financial Services."

### 2003 Performance

#### 1. Consumer Loans

As at 31 December 2003, outstanding consumer credit totaled Rp3.7 trillion, consisting of consumer loans of Rp2,927 billion, credit card balances of Rp815 billion, and other facilities of Rp32 billion.

#### 2. Consumer Funding

In 2003, total funding from the consumer segment increased in line with a series of promotional programs, such as:

- Mandiri Fiesta Program 2003, which lasted 200 days and distributed 200 Toyota Wish cars.
- WGC (We Get Customers) Program consisting of BGC (Branch Get Customer) and SGM (Staff Get Member)
- Direct Sales through outlets/open tables, Sales Executives, and visiting potential customer/Canvassing
- Special rate programs for Rupiah Deposits to the maximum guaranteed by Bank Indonesia
- Incentive programs for Rupiah deposit individual customers.
- Improved features for demand (sweep facility) and time (interest rate calculation) deposits.

#### 3. Mandiri Visa

Bank Mandiri acquired the operations and credit card portfolio of the Mandiri Visa card operations from GE Finance Indonesia in August 2003. The transition process was seamless and without any deterioration in service quality levels.

#### 4. Electronic Banking Channel

In 2003, we further developed our electronic banking channels through various undertakings including:

- Installation of additional ATMs to bring our total to 2,022 units at the end of 2003. Customers can also access more than 4,700 ATMs with the LINK logo. In 2003, the overall ATM up-time averaged 97.5%.
  - Establishment of a drive-thru ATM.
  - On-going development of payment and purchasing features through ATMs, SMS banking and internet banking.
  - Usage of ATMs and SMS banking to purchase Bank Mandiri's shares during our IPO.
  - E-Banking registration (SMS, internet, Call Mandiri) through ATMs.
  - SMS banking, introduced on 14 August 2002, has registered 163,928 users by the end of 2003, and logged a total of 746,814 financial transactions.
  - Internet Banking Mandiri, our newest e-Banking service, was launched on December 18, 2003, and by the end of 2003 already had 3,046 users. Special features of this Internet Banking service include: interbank transfer, payment of phone bills, topping up of pulses, future date transfer and auto debit. Internet Banking Mandiri is equipped with Token PIN Mandiri, which is a dynamic PIN security system for customer transactions.
- #### 5. Investment Products
- In 2003, Consumer Banking became more active in the distribution of investment products including:
- Successfully contributing to the sale of Bank Mandiri's shares during our IPO, and increasing the initial target of Rp750 billion to Rp1,100 billion.
  - Became the selling agent of 'Reksadana Mandiri Investa Steady Income' in collaboration with Mandiri Sekuritas and Deutsche Bank as the custodian bank.

- Increased distribution channels to sell mutual funds through 451 branches, up from approximately 200 branches in 2002.
- Sold mutual fund products in the amount of Rp4.59 trillion, significantly above our initial target of Rp3.15 trillion.

#### 6. Mandiri Prioritas

As of 31 December 2003, 9,546 Mandiri Prioritas (Priority Banking) customers were being served through 17 Mandiri Prioritas Centres with a suite of distinctive service offerings.

Total funds managed through this channel, as of 31 December 2003 were Rp16,406 billion, of which 78% were time deposits, 21% were savings deposits and 1% were demand deposits. Mandiri Prioritas organized 37 appreciation events throughout 2003, which contributed to an increase in customer funding of Rp815 billion: Rp325 billion from new customers and Rp490 billion from existing customers.

#### 7. Bancassurance

The development and promotion of bancassurance products and services will be undertaken through AXA Mandiri Financial Services (AMFS).

## AXA Mandiri Financial Services

AXA Mandiri Financial Services (AMFS) is a joint venture between Bank Mandiri (49%) and AXA (51%). AMFS started operations in December 2003.

AMFS provides investment and insurance products to Bank Mandiri customers by placing Financial Advisors (FA) within our branches. AMFS plans to put at least one Financial Advisor at each Bank Mandiri branch throughout Indonesia by the middle of 2005. The Financial Advisors will be supported by a team of regional sales managers and receive support from the regional office in Jakarta.

AMFS will add value to Bank Mandiri's existing product offerings through additional insurance and investment product portfolios. These offerings will provide customers with access to a wide range of planned and innovative financial products and services. These products range from education planning, life insurance, credit card insurance, health and accident insurance coverage as well as a combination of insurance and investment commonly known as unit link.

The Indonesian market remains very attractive for insurance companies. A recent survey shows that only 10% of Indonesians have any type insurance coverage. The demand for insurance-based products is expected to increase in the future due to both population growth and increasing prosperity in Indonesia.

Currently, AMFS operates through 26 locations in Jakarta and is planning to expand its presence to the remaining 702 Bank Mandiri branches. During its first month of operation, AMFS succeeded in acquiring annual premiums of Rp717 million—higher than the initial target of Rp635 million.

- AXA Mandiri Financial Services
- Started its operational activity since December 2003
  - Ownership:
    - Bank Mandiri 49%
    - AXA 51%
  - Currently operates in 26 locations in Jakarta
  - Annual premiums in its first month of operation: Rp717 million



## Business Unit: Treasury & International



“Our vision is to be a trusted partner in international banking.”

—

This year, we will be opening a branch office in Dili, Timor Leste, as well as a representative office in Shanghai, expanding our collaboration with correspondent banks, and operating the global capital market settlement services of Euroclear.

### **J. B. Kendaro** MANAGING DIRECTOR & SEVP

- Managing Director of Bank Mandiri since April 2003
- Senior Executive Vice President, Treasury & International, Bank Mandiri since April 2003
- Executive Vice President, Financial Institutions and Overseas Network, Bank Mandiri (August 2001–April 2003)
- Head, Treasury and Global Markets, Bank Mandiri (June 1999–August 2001)
- Managing Director, Bank Ekspor Impor Indonesia (1998–1999)
- Head, Treasury Bureau, Bank Ekspor Impor Indonesia (1998)
- Chief Executive & Managing Director, BEII (DTC) Ltd. Hong Kong (1985–1997)
- Began his career at Bank Ekspor Impor Indonesia in 1980 at various branches within and outside Indonesia, including as officer in Bank Ekspor Impor Indonesia, London (1987–1989) and Paris (1991–1994)

## 2003 Performance

- Total funding Rp5.17 trillion
- Custodian Portfolio of Rp29,150 billion
- Trustee Portfolio of Rp10,833 billion

**Rp 5,215 billion**  
in Marketable Securities

Marketable securities increase 56.1% from the previous year

**Rp122,907 billion**  
in Government Bonds

Comprising 49.3% of total assets

### Products and Services

#### FX transactions

- Banknotes Sale/Purchase
- Banknotes Sale/Purchase
- Currency Forwards
- Currency Options
- Currency Swaps
- Spot, Today, Tomorrow for IDR/USD and major currencies
- Dual Currency Deposits
- Deposit Swap

#### Trade Finance

- Usance Payable At Sight (UPAS)
- Export Usance Bills Discounting
- Forfeiting
- Trust Receipt
- Buyer 's Credit
- Refinancing L/C
- Islamic Trade Finance

#### Custody Services

- General Custody
- Sub Registry Government Bond & SBI
- Sub Custody Euroclear
- Local Custody for ADR/GDR
- Mutual Fund Administration
- Overseas Sub Custody

#### Trade Services

- Issuance L/C and Amendment
- Advising L/C
- Confirming L/C
- Negotiating L/C
- Export Bills Collections
- Documentary Collections

#### Trustee

- Trustee
- Payment agent
- Facility/Collateral Agent
- Escrow Agent
- Receiving Bank

#### Securities

- Asset Swaps
- Bonds Outright Sale/Purchase
- Collateralized Fund Facility
- Repo & Reverse Repo

#### Assets Products

- Call Loan
- Syndicated Loan
- Investment Loan
- Working Capital Loan
- Two-Step Loans
- Ship Scraping Business

#### Other Services

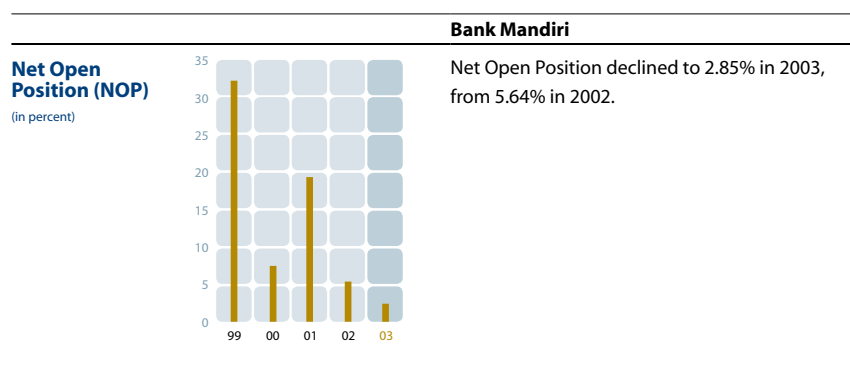
- Bank Guarantee
- International Remittance
- International Collection
- Vostro Account
- Interbank Risk Participation
- Mandiri Transfer Indonesia
- Financial Advisory
- Bank Reference
- Depository Bank to JSX members

#### Money Market

- Interest Rate Swaps
- SBI Auctions & Repo

#### Liabilities Products

- Demand Deposits
- Time Deposits
- Certificate of Deposits



## Government Bonds

### 1. By Portfolio

	Trading	Available for Sale	Held to Maturity	Total
Nominal Amount (Rp billions)	1,389	51,437	70,081	122,907
% of total	1.1	41.9	57.0	100.0

### 2. By Type

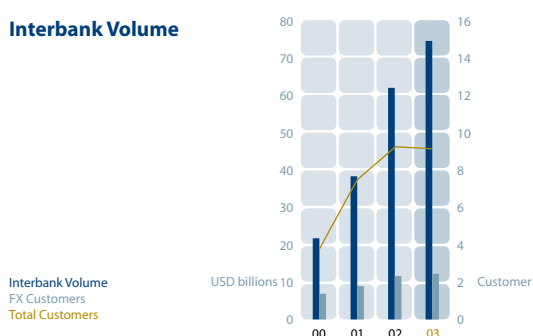
	Nominal Amount (Rp billions)	% of total
Fixed Rate	28,791	23.4
Variable Rate	85,130	69.3
Hedge Bonds	8,986	7.3
Total	122,907	100.0

### 3. By Maturity

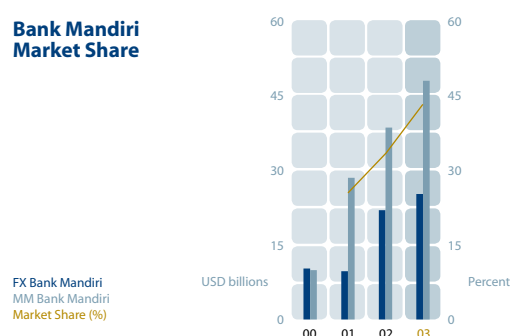
	Nominal Amount (Rp billions)	% of total
Less than 1 year	6,426	5.2
1–5 years	12,685	10.3
5–10 years	30,045	24.5
More than 10 years	73,751	60.0
Total	122,907	100.0

## Business Unit: Treasury & International

### Interbank Volume



### Bank Mandiri Market Share



### Customer Transactions in 2003

	Volume (USD millions)	Transactions	Customers	Volume/Customer (USD millions)
Commercial	839.51	9,720	216	3.89
Corporate	7,198.38	23,566	616	27.08
Financial Institutions	1,027.55	1,851	185	5.55
Individuals	1,008.71	16,475	4,397	0.23
Retail	2,336.81	34,868	3,662	0.64
<b>Total</b>	<b>12,410.97</b>	<b>86,480</b>	<b>9,076</b>	<b>1.37</b>

### Bank Mandiri Credit Ratings

	S&P	Moody's	Fitch
<b>Sovereign Ratings</b>			
Outlook	Stable	Stable	Stable
Long-Term Bank Deposits		B3	
Long-Term Foreign Currency Debt	B	B2	B
Long-Term Local Currency Debt	B+		B
<b>Bank Mandiri Ratings</b>			
Long-Term Foreign Currency Outlook	Positive	Stable	
Long-Term Bank Deposits		B3	
Long-Term Foreign Currency Debt	B	B2	B
Short-Term Foreign Currency Debt	B		B
Long-Term Local Currency Outlook	Stable		
Long-Term Local Currency Debt	B+		B+

## Focus for Treasury and International Business in 2004

### USD300 million MTN

- 5-year maturity
- 7% coupon
- 7.125% yield

### Geographic Allocation

- 20% Local
- 80% Foreign

### Allocation by Investor Type

- Retail – 41%
- Asset Managers – 34%
- Banks – 19%
- Insurance Companies – 5%
- Corporations – 1%

- To establish funding alternatives in order to strengthen the Bank's liquidity and funding structure through issuing secured and unsecured bonds, FRN and others.
- To extend our collaborations with other financial institutions.
- To raise funds from capital markets at competitive interest rate, with an orientation toward customer needs and supported by optimal technology systems for capital market transactions.
- To assist overseas offices to raise funds through the marketing of various Bank products and services to corporate customers for export and import-related transactions.

## 2003 Performance

- Current accounts and placements with other banks surged 23.8% from Rp5,631 billion in 2002 to Rp 6,972 billion in 2003.
- Securities rose by 56.1% from Rp3,341 billion in 2002 to Rp5,215 billion in 2003.
- Government bond holdings as at 31 December 2003 totaled Rp122,907 billion, or 49.3% of total assets.

- **Funding**

- Bank Mandiri issued Senior Debt on 22 May 2003 under our USD one billion Medium Term Note (MTN) program. The 5-year fixed-rate issue raised USD300 million. With a coupon of 7% and a price of 99.482%, this Singapore-listed MTN yields 7.125% p.a. The transaction was marked by oversubscriptions that reached USD one billion. The allocation of the MTN was widely dispersed, with investors in Indonesia taking 20%, Singapore 55%, Europe 15%, Hong Kong 7%, Australia 1% and others 2%. The investor mix comprised retail investors 41%, asset managers 34%, banks 19%, insurance companies 5%, and corporations 1%.
- Secured a bilateral loan from Deutsche Bank of USD100 million.
- Secured a bilateral loan from Standard Chartered Bank of USD100 million.
- Sold government bonds to Bank Mega in a Repo transaction amounting to Rp2,000 billion.
- Generated Rp5.17 trillion in funding from customers as at 31 December 2003, originating from overseas customers, sinking fund and escrow account activities and member firms of the Jakarta Stock Exchange.

- **Placements**

- Bank Mandiri's government bond (SUN) portfolio saw significant changes during 2003:

- A total of Rp24,478,365 million in government bonds was sold.
  - Rp1,412,000 million was returned in April 2003 in accordance with the decree of Minister of Finance.
  - Rp30,036,895 million was reclassified from the investment (HTM) portfolio to the available for sale portfolio.
  - Rp6,987,909 million in hedge bonds was transferred into variable rate bonds and booked as available for sale.
- Total loans to overseas customers and members of the stock exchange reached Rp477.95 billion as at 31 December 2003.
  - Total Custodian portfolio of assets under management increased by 79.5% from Rp16,239 billion in 2002 to Rp29,150 billion in 2003, on behalf of 266 customers. Total Trustee portfolio increased by 111.7% from Rp5,116.3 billion in 2002 to Rp10,833.41 billion, with 27 customers.

Business Unit:  
Credit Recovery

“We rigorously pursue a comprehensive and intensive restructuring process with our non-performing loan portfolio.”

—E.C.W. Neloe PRESIDENT & CEO

## 2003 Performance

- Recoveries of Rp1,467 billion from non-performing loans
- Breakdown of non-performing loans by business unit:
  - Corporate: Rp2,846 billion
  - Commercial: Rp3,449 billion
  - Consumer: Rp183 billion
- Downgrades from performing to non-performing status totaled Rp4.56 trillion (6.2% of total loans), including the 100% write-down of loans to PT Kiani Kertas of Rp1.7 trillion
- Rp2,159 billion in loans written-off during the year

**Rp1,286 billion**

Non-performing loans were upgraded to performing status

**Rp1,240 billion**

Recoveries from written-off loans

### Non-Performing Loan Details

	Principal (Rp billions)	%
<i>Corporate</i>		
Sub-Standard	427.0	6.6
Doubtful	241.7	3.7
Loss	2,177.7	33.6
<i>Commercial</i>		
Sub-Standard	1,154.4	17.8
Doubtful	1,143.4	17.6
Loss	1,151.7	17.8
<i>Consumer</i>		
Sub-Standard	53.6	0.9
Doubtful	47.5	0.8
Loss	82.0	1.3
<b>Total Non-Performing Loans</b>	<b>6,479.1</b>	<b>100.0</b>

### Non-Performing Loans by Sector

(Rp billions)

Pulp & Paper Industry	1,859
Cement Industry	372
Trading, Restaurants & Hotels	961
Textile & Leather Manufacturing	593
Other Manufacturing	776
Agriculture	655
Others	1,263



## Focus of Credit Recovery Group in 2004

- Complete credit restructuring for those debtors still in the negotiation phase.
- Implement tight monitoring of the restructured loans.
- Institute a program for principal forgiveness, of between 50.0% and 75.0%, and reduction of unpaid interest and fines of as much as 100.0% for a portion of our previously written off loans.
- Liquidate collateral assets through periodic media announcements and auctions.
- Selectively provide interest rate reduction facilities, including on unpaid interest, to maximize recoveries through the joint efforts of the Credit Recovery Group and the business units.

## 2003 Performance

Bank Mandiri is in the final stages of restructuring non-performing loans in the amount of Rp1,231 billion as at 31 December 2003, while restructuring was completed on a total of Rp508 billion in loans during the year. Bank Mandiri's loan portfolio now includes restructured loans totaling Rp23,987 billion, of which Rp14,728 billion (61.3%) was recognized as "current" and Rp6,974 billion (28.9%) as "special mention" at year end.

### Credit Recovery

For the full year, Bank Mandiri recovered Rp1,467 billion from restructured loans and Rp1,240 billion from previously written off loans.

### Non Performing Loans

At year-end, total non-performing loans (NPLs) at Bank Mandiri by business segment were: Rp2,846 billion (Corporate), Rp3,449 billion (Commercial) and Rp183 billion (Consumer), representing 43.93%, 53.24% and 2.83% of total NPLs, respectively. The top ten NPLs accounted for Rp3,425 billion, or 52.87%, of total NPLs.

### Written Off Loans

Bank Mandiri wrote off Rp2,159 billion throughout 2003. As at 31 December 2003, total loans and other productive assets written off amounted to Rp20,432 billion. Bank Mandiri will write off loans only after we have determined that the accounts have no capacity to be restructured to "current" status.

# Risk Management



“We seek to continue to strengthen the organization’s approach to the management of credit risk, portfolio risk, operational risk, market risk and legal risk by implementing optimal risk management tools, methodologies and analysis.”

## **Wayan Agus Mertayasa** MANAGING DIRECTOR & SEVP

- Managing Director of Bank Mandiri since August 2002
- Senior Executive Vice President, Risk Management, Bank Mandiri since April 2003
- Senior Executive Vice President, HR, Compliance & Corporate Secretary, Bank Mandiri (August 2001–April 2003)
- Executive Vice President, Risk Management, Bank Mandiri (July 1999–July 2001)
- Managing Director, Bank Pembangunan Indonesia (1994–1999)
- General Manager, Bank Bumi Daya, New York (1993–1994)
- Chief Representative, Bank Bumi Daya Representative Office, Hong Kong, and Chief Executive, Bumi Daya International Finance, Hong Kong (1992–1993)
- General Manager, Bank Bumi Daya, Los Angeles (1991–1992)
- Credit Analyst, Bank Bumi Daya, and assigned as Deputy and Branch Manager in a variety of branches (1973–1992)
- Commissioner of several companies in Indonesia affiliated with Bank Mandiri

# Risk Management



## Enterprise-Wide Risk Management

Over the past three years, Bank Mandiri has developed a guiding framework for optimizing our risk management procedures. This framework engages the three broad categories of risk addressed in the Basel Accord: market, credit and operational risk, and stipulates the concurrent management of these three risk classes.

There are three elements to this Enterprise-Wide Risk Management framework: Risk Governance, Models & Processes and Risk Professionals.

### Risk Governance

Our risk governance structure is embedded into our strategic decision-making process, and applied to all of our income generating activities in order to ensure consistency with the company's risk appetite and to maximize shareholder value.

The risk governance structure for risk management comprises:

1. Risk & Capital Committee—led by the President Director and including senior management from each of the relevant business units. This committee approves strategic decisions including risk management policies, authorities for loan disbursements and limits on interest rate for loan and deposit.
2. Managing Director for Risk Management who oversees bank-wide risk management with the support of five specialized risk groups.
3. Risk Management Policies, establishing explicit standards and procedures to effectively monitor the Bank's activities.

### Models & Processes

Bank Mandiri adopts a variety of models to inform our methodology for portfolio and capital management. These models are also used as guidelines and tools in the strategic decision making process for loan approval, new investments, collateral review and operational decisions.

An independent unit within the Risk Management Directorate conducts risk assessments for each proposed transaction to ensure optimal risk coverage within the limits set by management. Each loan approval process requires the review of both business and risk management units.

### Risk Professionals

Bank Mandiri's risk management activities are directed by competent, experienced and professional staff.

### New Basel Capital Accord

The Basel Committee on Banking Supervision initially proposed the Basel Capital Accord in 1988 and offered refinements in 1996 establishing capital adequacy levels for banks around the world. Forthcoming guidelines, known as Basel II, will continue to fine-tune these requirements and are expected to:

- Be more risk sensitive;
- Develop a better approach to risk management;
- Emphasize the banks' internal methodologies;
- Prioritize the regulator's supervisory function, the transparency of a risk profile and mitigation of strategic risks.

Bank Mandiri has developed the necessary internal methodologies to measure credit,

market and operational risk, with the aim of more efficiently managing our capital requirements.

### Action Plan for Risk Management

The implementation of our risk management mechanisms will entail the following steps:

- Review and continuously improve our risk management and other related policies;
- Extend risk limits to all new transactions or products;
- Improve methodologies, models and risk assessment processes;
- Establish a blue print on MIS risk, integrating all risk classes;
- Improve staff recruitment and placement procedures;
- Enhance back-up systems and procedures to monitor risk;
- Review the alignment of processes and outputs from the new system based upon our existing accounting policies.

### Credit Risk

Bank Mandiri measures, monitors and manages credit risk for each borrower and also at the portfolio level. Bank Mandiri has implemented systems for corporate credit rating, consumer scoring, risk-adjusted performance management and measurement of risk-adjusted return on capital. We also follow a structured and standardized credit approval process which includes a comprehensive procedure for credit appraisal.

### Credit Policy

Bank Mandiri has developed written credit policies and guidelines specifying the procedures for credit analysis, credit

approval, credit supervision and credit restructuring. These policies stipulate periodic credit analysis and review of credit status, portfolio diversification, maintenance of sufficient collateral and internal controls.

### Credit Approval

Management of credit risk begins with the initial assessment of the loan application by the authorized business unit. Subsequently, all loans and other financial products, including bank guarantees and letters of credit, must be approved by a duly authorized officer of the Risk Management Unit. No credit decision can be made unless it is approved by a minimum of two persons who have the authority from the relevant business unit and risk management unit. The seniority of the officers approving the loan or credit product is dependent upon the size and type of the proposed credit product.

Bank Mandiri has implemented an internal credit rating system to evaluate corporate loans and a scoring system for consumer loans. Our credit risk measurement has been developed through the use of statistical models utilizing both internal and external data. Our internal rating model takes into account both quantitative and qualitative factors including the borrowers' income, credit history, industry risk level, management quality, collateral and business prospects. The bank establishes expected loss based on the probability of default, loss given default and exposure at default for each customer.

We assign a rating for a one-year period

to provide the flexibility for additional review. Bank Mandiri assigns an expected loss (EL) value that provides an overview of the customers' risk level to be applied in the decision making process for loan approval. In addition, the EL value can be used to estimate risk premiums to calculate appropriate interests rate for customers. For those corporate customers that cannot be rated, Bank Mandiri uses traditional analysis for the loan approval process.

The Consumer Scorecard is the primary tool used in the loan approval process for consumer loans. The predominant criteria for the scorecard are demographic factors, customer's income and available collateral. Bank Mandiri avoids discriminative criteria in the application of the scorecard, and its integration within the loan origination system allows us to automatically approve or reject loan applications, saving critical time and reducing the cost of the decision making process.

We regularly monitor and evaluate the performance of our internal rating model and consumer scorecard for accuracy, and make adjustments in response to new policies, changes in macroeconomic conditions and the outlook for specific industries, central bank policy and other events. The outcome of the evaluation process is reported to business units and senior management through the Rating Outlook report and the Credit Risk Profile.

In order to complete our internal rating capabilities, the Bank is also developing

a credit scoring system for small- and medium-sized business customers. After the approval of a loan application by the relevant business and risk management units, the independent credit operation unit will conduct a compliance review for the approval process, including verifying the collaterals, credit reporting and terms of agreement. Loan will be disbursed upon completion of these administrative requirements and approval process.

### **Loan Supervision**

Each loan is monitored by the appropriate business unit on a periodic basis through on-going review of principal and monthly interest payments. Business and risk management units are both involved in this process, in order to quickly detect any potential deterioration of the loan and prepare necessary actions.

### **Operational Risk**

Operational risks are those caused by fraud, human error, internal and external events.

Bank Mandiri is in the process of expanding our Operational Risk Management (ORM) tools, supported by an integrated information risk management system, in order to protect our individual business units. The ORM tools used include:

1. Corporate Loss Database; to record data related to events or losses due to operational risk
2. Risk Self Assessment; to identify, measure and mitigate sources of operational risks within each business unit at Bank Mandiri
3. Key Risk Indicators; to monitor the primary risk indicators specifically related to systems, processes, people

and external factors to ensure the acceptability of the overall risk level

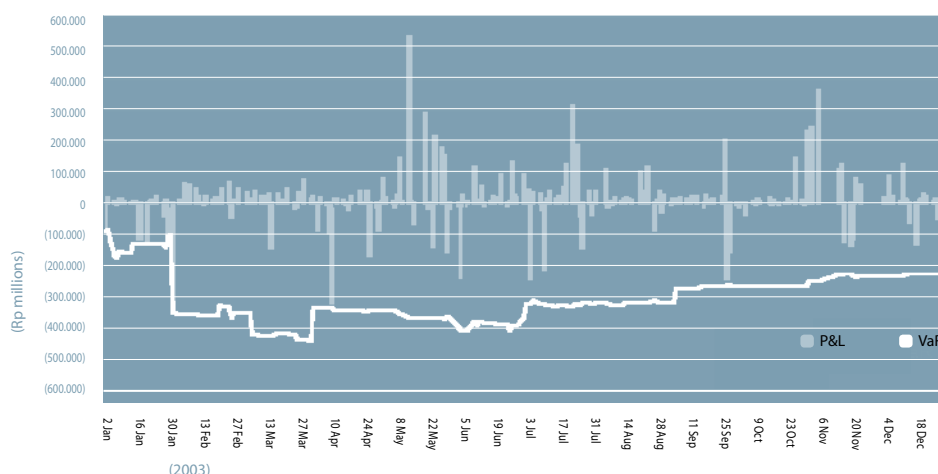
4. Key Operational Risk Control; to ensure that the bank has sufficient and reliable controls within each process to minimize operational risks
5. Other Risk Approval Process; to evaluate each new product and service offering, including any modifications, prior to launch to establish that each bears an acceptable risk level
6. Business Continuity Plan; to prepare written guidelines and procedures detailing the steps to be taken by the bank to ensure we can operate in an emergency situation. This is known at the business unit level as a Disaster Recovery Plan

### **Market Risk**

Market risk is the risk of loss to future earnings, to fair values, or to future cash flows that may result from changes in the price of a financial instrument due to changes in interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes. Market risk is attributed to all market risk sensitive financial instruments, including securities, loans, deposits, borrowings and derivative instruments. Our market risk exposure arises as a function of our asset and liability management activities, trading for our own and customers' accounts, as well as our role as a financial intermediary for our customers.

As a key component of our bank-wide risk management framework, market risk management includes:

- Oversight by the Risk and Capital Committee and the Board of Directors;
- Independent supervision within the Risk Management directorate;



- Effective measurement of market risk;
- Establishment of limits for exposure to market risk and a related monitoring process;
- Effective monitoring of market risk management processes and methods;
- Simulation and stress testing for worst-case scenarios.

In addition, we continually monitor the development of market risk management methodologies and practices in the banking sector, and adopt new techniques whenever necessary.

**Trading Risk**

In adherence to the Basel Accord, Bank Mandiri evaluates market risk based on the Value at Risk (VaR) methodology. VaR is one tool for measuring risks arising from changes in interest rates, foreign exchange rates and other factors influencing the value of financial instruments.

The VaR calculation is applied to our trading portfolio and available for sale portfolio of government bonds, measured at a 99% confidence level for a one-day holding period, using a variance/covariance approach. The VaR methodology takes into account the following factors:

1. Position of the financial instruments (i.e. available for sale and trading portfolio);
2. Expected fluctuation of the market price;
3. Holding period;
4. Correlation between instruments held based on the assumption that market price follows a normal distribution.

As Bank Mandiri’s exposure is largely to domestic financial instruments, our key benchmark is the level of domestic

prices. The process requires a periodic review to ensure the quality and accuracy of market data and our VaR calculations.

To date Bank Mandiri is only exposed to foreign exchange and interest rate risk. Specific equity or derivative instrument risk is, therefore, not included in the VaR calculation. The Market Risk Group reports VaR on a daily, weekly and monthly basis for all financial instruments traded. The Risk and Capital Committee (RCC) sets the limit of VaR for each unit exposed to market risk. In addition, the committee also establishes our open position limits to provide early detection to management for potential losses.

To evaluate the validity of the VaR methodology, the Market Risk Group conducts daily back-testing of VaR against actual financial results, based on daily market-risk-related revenue for the previous one-year period. Based on the results of this back testing, there were only two occasions on which the P&L value (over 250 days of observation) exceeded VaR with an error of below 0.8%. Our conclusion is that our VaR model is reliable. To complete the measurement of VaR, Bank Mandiri has undertaken stress testing to measure potential losses to the bank under extreme market conditions.

In addition, in order to meet Bank Indonesia’s requirements for minimum paid-in capital, Bank Mandiri has included a market risk component based upon the standard model.

Bank Mandiri complies with the Bank Indonesia requirement to maintain a consolidated net open position in all foreign currencies of less than 20% of Tier-1a and Tier-2 capital. As at 31 December 2003, Bank Mandiri’s foreign currency net open position is 2.85% of capital.

**Interest Rate Risk**

Interest rate risk arises from unexpected changes in interest rates and can significantly alter the bank’s profitability as well as the market value of its equity. Bank Mandiri’s liabilities, which are interest rate sensitive, are dominated by third party funds (demand, time and savings deposit), while government bonds and loans dominate our interest rate sensitive assets.

**Measurements and Limits**

Our primary tool for measuring interest rate risk is Re-pricing Gap Analysis, which provides both a static and dynamic view of the maturity and re-pricing characteristics of our balance sheet positions. This method measures the potential income effect from changes in interest rates. Our simulations use 100 bps increases or

**VaR 2003**

(Rp billions)

Value at Risk	2003	Highest	Lowest	Average 2003	2002
Exchange Risk	86.99	86.99	0.55	77.47	91.39
Interest Rate Risk	528.43	528.43	23.33	286.37	24.20
VaR Total	528.62	528.62	86.20	305.31	91.31

Net Open Position of 2.85% of capital on 31 December 2003

Negative re-pricing gap of Rp4.23 trillion or 1.87% from total earning assets—below the internal limit of Rp45.28 trillion or 20% of earning assets

decreases in interest rates to evaluate the impact on the bank's net interest income.

The Risk and Capital Committee sets and reviews the limits for the re-pricing gap once a year across all activities susceptible to market risk. These limits serve to mitigate the interest rate risk that could arise from changes in interest rates outside the range of the bank's prediction.

The bank anticipates a negative re-pricing gap of Rp4.23 trillion, or 1.87% of total earning assets, for the next 12 months as of the end of December 2003. This is well within the internal limit of 20% of earning assets of Rp45.28 trillion. Should there be a change in interest rates of as much as 1%, the negative gap could impact the bank's net interest income by a maximum of 0.15% of the bank's target.

In addition to the re-pricing gap, Bank Mandiri also monitors other indicators of interest rate risk based on static conditions, known as interest rate red flags. Interest rate red flags consist of several ratios that provide alerts should certain limits be breached. Red flags afford an overview of actual net interest income and the impact of any changes in interest rates.

Bank Mandiri is also currently developing a model to assess the impact of complex changes in interest rates on the market value of our equity in a more accurate manner using duration gap methodology.

#### Liquidity Risk

We have established a framework to effectively manage liquidity risk, as follows:

- Liquidity policy, approved by the Risk and Capital Committee;

- Liquidity management procedures and limits determined by the Market Risk Group and approved by the Risk and Capital Committee;
- Daily liquidity management, carried out by the Treasury Group;
- Effective use of processes and models in liquidity management and monitoring;
- Stress testing and liquidity simulation; and
- Liquidity contingency plans

#### Measurement and Limits

We employ best-practice methodologies and key measures in managing our liquidity and funding risk. The foremost methodology establishes the liquidity gap by measuring the projected amount of liquidity surplus or deficit that the bank may face in the future, taking into account the bank's expected business expansion and external factors. As of the end of December 2003, the bank is projected to have positive liquidity gap or liquidity surplus.

Other methodologies used in managing liquidity risk are liquidity red flags based on static conditions. Liquidity red flags include ratios derived from primary reserves, secondary reserves, deposit concentration, net inter-bank borrowing, loan to deposit ratio and maximum cumulative outflow.

Primary reserves consist of statutory reserves and cash. Bank Indonesia's regulations require Indonesian banks to maintain statutory reserves on a daily basis in the form of non-interest bearing deposits in Bank Indonesia equivalent to 5% of the Banks' third party liabilities (excluding loans from other banks) and

minimum of 3% of foreign currency-denominated third party liabilities (including banks). Bank Indonesia's regulations do not impose a minimum amount of liquid assets to be managed by banks. As of the end of December 2003, Bank Mandiri maintained statutory reserves of 6.65% of Rupiah-denominated deposits and 3.01% of foreign currency-denominated deposits.

The bank's liquid assets primarily consist of placement in other banks, SBIs, current accounts at Bank Indonesia and cash. We can fulfill short-term funding requirements by drawing down any excess in our reserve account at Bank Indonesia, selling SBIs and borrowing from the Indonesian inter-bank market. We intend to maintain our liquidity position by holding a sufficient level of liquid assets to anticipate customer withdrawals and growing loan requirements. Liquidity risk management also seeks to ensure that any negative liquidity gap can be maintained at a level that the bank can fulfill. As of the end of December 2003, Bank Mandiri's secondary reserves in the form of SBIs and placement in other banks reached Rp18.2 trillion, or 7.4% of the bank's total assets of Rp245.8 trillion.

The Bank's secondary reserves consist of:

- SBIs
- Placements with other banks amounting Rp18.2 trillion—equal to 7.4% of total asset



# Information Technology



“With the completion of our eMAS program, Bank Mandiri has established strong foundations in an adaptive information environment—enabling us to rapidly respond to change and new business opportunities.”

## **Andreas E. Susetyo** CTO & SEVP

- Chief Technology Officer & Senior Executive Vice President, Information & Technology, Bank Mandiri since October 2003
- Executive Vice President, Information Technology, Bank Mandiri (August 2001 – October 2003)
- Senior Vice President, Head of Information Technology, Bank Mandiri (2000–August 2001)
- Director, Bank Niaga (1999–2000)
- Senior Vice President & Group Head, Information & Technology, Bank Niaga (1995–1999)
- Director, Mitra Info Konsultasi, Jakarta (1991–1995)
- Vice President, Technology Planning, Swadharma Duta Data (1987–1990)
- Account Manager, Daeng Brothers (1984–1986)

## 2003 Performance

### Implementation of eMAS has four primary initiatives

- Enriching delivery channels
- Building an integrated core banking system
- Establishing MIS supported by an advanced data warehouse
- Enhancing system infrastructure

Key achievements in information technology in 2003 included the complete implementation of Enterprise Mandiri Advanced System (eMAS) in all branches and at the head office on 17 August and 13 October 2003, respectively, and the receipt of ISO 9001-2000 certification for our Data Center Operation on 9 October 2003.

As a core component of Bank Mandiri's IT strategic plan (2001–2003), the eMAS program has four main objectives:

#### 1. Enrich and improve Delivery

##### Channels, providing multi-channel banking services to customers.

Delivery Service Processor improves and supports multi-channel banking services, and multi-product bundling to all delivery channels, including branch service outlets, call center, internet banking, SMS banking, corporate desktop banking, ATM, POS and self-service kiosks.

#### 2. Build an integrated core banking system to facilitate flexible and customer-oriented product development.

- Bank-wide Customer Information Facility (CIF) provides real time information on exposures and balances outstanding for customers and groups, supports cross selling efforts and enhances the customer acquisition and maintenance process.

- Core Product Processing offers 24-hour data processing and maintenance service to ensure service consistency. Key products supported include loans, deposits, remittances and payments, card products, trade finance & treasury.
- Rich Parameter Features support rapid new product and service development to enhance the bank's market competitiveness.
- Comprehensive integration includes general ledger, data warehouse and inter-bank payment systems.

#### 3. MIS based upon leading-edge data warehouse technology to support risk management, compliance and decision-making processes.

Single Enterprise-wide Data and Multidimensional OLAP analyzes and distributes information on a real time basis to all business units to fulfill the reporting requirements of Bank Indonesia. MIS and performance management systems (PMS) provide analysis establishing unit profitability, customer profitability and product profitability.

#### 4. Enhance the reliability of system infrastructure, new elements

established to protect and sustain systems operation and optimize IT resources include an IT Command Center and Help Desk, Disaster Recovery Center, intelligent TCP/

Internet Protocol network with data network redundancy plus voice and data integration support, setting up IP Virtual Private Network, implementation of Speed Local and Java Loop as well as ATM monitoring system and network monitoring and management system.

The eMAS system has enhanced the efficiency and reliability of transaction processing from front office to back office, supporting our hub and spoke architecture as well as our regional operations, and ultimately supporting the bank's growth.

## Focus in 2004

Bank Mandiri has developed an IT Strategic Plan for 2004–2007 to continue the initiatives undertaken in the previous plan. The aim is to provide and support a flexible information environment to enable the bank to rapidly respond to changes and new business opportunities through:

- Operational Excellence—improve productivity, reliability and IT service delivery to achieve IT best practice and ensure speedy support and technological innovation.
- Business Solutions Excellence—increase the usage level of IT-enabled solutions to support business requirements and provide high value to the business.
- Information Excellence—expand information management capabilities to provide useful, accurate and targeted information.

There will be five main activities for the IT unit throughout 2004:

- To optimize eMAS to create business value and enhance competitiveness,
- To expand customer relationship management (CRM) and business intelligence to understand customer needs in a more comprehensive manner,
- To integrate the system and process flow to improve efficiency,
- To develop Basel II Compliant Risk Management Systems to support prudent banking,
- To expand payment systems with a host-to-host capability to strengthen market position.

# Distribution Networks & Subsidiaries



“We continue to open new branches to increase our coverage area... We oversee direct investments in nine subsidiaries and indirect investments in another twelve subsidiaries. We also maintain investments resulting from debt-equity swaps and other investments via pension funds and foundations.”

## **Zulkifli Zaini** MANAGING DIRECTOR & SEVP

- Managing Director of Bank Mandiri since September 2003
- Senior Executive Vice President, Distribution Network, Bank Mandiri since September 2003
- Senior Vice President, Retail Risk Management Group, Bank Mandiri (January 2003–September 2003)
- Vice President and Division Head, Government Relationship Management RM 03, Bank Mandiri (September 1999–January 2003)
- Senior Manager, Team Leader, Credit Risk Management, Bank Mandiri (May 1999–September 1999)
- Branch Manager, Bapindo Jambi Branch (1998–1999)
- Deputy Branch Manager, Bapindo Bandung Branch (1996–1998), Head of Project Finance, Bapindo Surabaya Branch (1994–1996)
- Staff of Banking & Finance Services (1994), Account Officer (1988–1991)
- Account Officer Civil & Structural Supervisor, Wahana Muda Indonesia (1983–1988)
- Civil & Structural Engineer, Wiratman and Associate (1980–1983)

## 2003 Performance

### We oversee:

- 730 branches across Indonesia
- 6 City Operations
- 11 Bill Processing Centers
- 1 Disaster Recovery Center
- Direct investments in 9 subsidiaries
- Indirect investments in 12 subsidiaries
- Investments resulting from debt equity swaps

### Distribution Network and Centralized Processing

In 2003, the Bank opened 43 branch offices, consisting of 16 sub-branches, 25 cash outlets and two upgraded cash outlets that were previously mobile cash outlets. In addition, five new City Operations were established.

Outlets	Year	
	2002	2003
Branches	241	129
Sub branches	247	382
Cash outlets	199	219
	687	730

Outlets	Year	
	2002	2003
BPC	11	11
City Operations	1	6

Bank Mandiri's strategy for distribution channel development is based on two principles; the development of a network of well-spread branches and the establishment of centralized processing hubs. This aims to increase our over-all operational efficiency by segregating the duties between our business and marketing functions.

### Distribution Network

As a distribution channel, a branch's main function is to be the point of service and sales. Every branch provides services to customers from each segment (corporate, commercial, and consumer),

but also sells consumer- and commercial-related products.

The Bank's branch network expansion strategy is to establish branches in strategic locations while maintaining operating cost efficiency. Our primary focus has been on opening cash outlets to increase our coverage area. At the end of 2003, Bank Mandiri operated out of 730 locations nationwide, comprising 129 branches, 382 sub-branches and 219 cash outlets, and managed through 10 regional offices.

Our program for network expansion is guided by the following factors:

- Geographic and demographic
- Economic potential
- Business development
- Customer segmentation
- Market share

### Centralized Processing

Centralized processing aims to improve cost efficiency and economies of scale as well as lower transaction processing time. Our six City Operations, in the larger cities of Medan, Palembang, Jakarta, Bandung, Semarang, and Surabaya, centralize back office operations ranging from loan processing, bill processing and payment processing. Outside the areas served by these six cities, centralized processing is conducted in selected branches. Particularly for trade service (LC) transactions, Bank Mandiri also

maintains eleven Bill Processing Centers (BPCs) that are part of the Bank's City Operations in Indonesia's six largest cities, as well as in five other cities: Pontianak, Banjarmasin, Makassar, Samarinda, and Padang. BPCs handle export, import, and SKBDN (local LCs) transactions, managed by specially-trained professional staff. To ensure prudential banking practices, BPCs function independently from the Bank's risk management and marketing units. The resultant transparency allows us to closely monitor and control trade transactions. The centralization engendered within BPCs serves to optimize our transaction processing while minimizing transaction risks.

With the processing support of BPCs, front offices and business units can focus on their core marketing responsibilities. Within the regions serviced by BPCs, all Bank Mandiri branches can provide trade service transactions without the need for an integrated back office. In the coming years, we will continue to develop centralized back office support within outlying regions, allowing our entire branch network to benefit from straight-through processing and achieve operational excellence.

The bank has established a Disaster Recovery Center (DRC) in a separate location to ensure business continuity in the case of a disaster at Bank Mandiri's head office.

### Procurement & Fixed Assets

On 17 December 2003, Bank Mandiri was awarded Management Quality System ISO 9001:2000 Provision of Records Management after a final audit by certification body PT Lloyd's Register Indonesia (LRQA).

The scope of ISO 9001 includes adequate manual procedures and implementation of archive management, archive warehousing and mailroom management.

The application of ISO 9001 ensures that policies, manuals and quality of document management meet international standards and regulations. The aim is to constantly improve customers' satisfaction and the quality of systems.

The award of ISO 9001 reflects Bank Mandiri's accomplishments in providing high quality customer service. In addition, as a component of good corporate governance implementation, Bank Mandiri is preparing to implement e-procurement for logistics.

### Asset Management

Bank Mandiri has direct investments in 9 subsidiaries and indirect investments in another 12 subsidiaries. The Bank also has investments as a result of debt equity swaps and other investments via pension funds and foundations from the legacy banks. In line with the Indonesian Government's economic policies

pre—and post—the IMF program, Bank Mandiri has developed an asset management strategy to implement a master plan to divest of subsidiaries, affiliated companies and non-core assets.

The divestment criteria envision two classes of assets:

- a. Subsidiaries and affiliated companies where;
  - No synergy exists with core business
  - Only minority ownership
- b. Non-core assets, including unused buildings and vacant land

Strategies to manage Bank Mandiri's subsidiaries:

1. Develop core businesses of banking, securities, and syariah.
2. Align subsidiary activities with the Bank's core business to capitalize on opportunities. For example, the Bank now aligns securities subsidiaries with Corporate Banking and syariah banking with Consumer Banking.
3. Set competitive targets so that subsidiaries deliver acceptable returns on investment.
4. Appoint competent professionals to manage subsidiaries.
5. Second Bank Mandiri's employees or representatives to subsidiaries to ensure continuity of business development.
6. Adopt the time-value-of-money principle in every investment.

### Bank Mandiri Subsidiaries

Company	Line of Business	Effective Ownership
PT AXA Mandiri Financial Services	Insurance	
PT Bank Mandiri		49%
National Mutual International Pty Ltd		51%
PT Bank Syariah Mandiri	Banking	
Bank Mandiri		99.99%
PT. Mandiri Sekuritas		0.01%
PT Sarana Bersama Pembiayaan Indonesia	Finance	
Bank Mandiri		34%
Bank Komersial lainnya		66%
PT Mandiri Sekuritas	Securities Company	
Bank Mandiri		95.68%
PT. Pengelola Investama Mandiri		4.32%
PT Bapindo Bumi Sekuritas	Securities Company	
Bank Mandiri		26.19%
Yayasan Kesejahteraan Pegawai Bapindo		50.24%
AJB Bumiputera 1912		30.76%
PT Kustodian Sentral Efek Indonesia	Depository	
Bank Mandiri		16%
Bank & Sekuritas lain		84%
Bank Mandiri (Europe). Ltd., London	Banking	
Bank Mandiri		100%
PT Bumi Daya Plaza	Property	
Bank Mandiri		93.33%
Dana Pensiun—Mandiri I		6.67%
PT Usaha Gedung BDN	Property	
Bank Mandiri		99%
Yayasan Kesejahteraan Pegawai—BDN		1%

# Human Resources



“As strategic assets, our employees are the Bank’s drivers of human and intellectual capital development, and every manager has the primary responsibility to be a people manager.

As strategic partners, our employees are expected to add value to the Bank, and their individual development is treated as an investment.”

## **Nimrod Sitorus** Managing Director & SEVP

- Managing Director of Bank Mandiri since April 2003
- Senior Executive Vice President, HR & Compliance, Bank Mandiri since April 2003
- Corporate Secretary, Bank Mandiri since September 2003
- Senior Vice President & Group Head, Strategy & Performance Management, Bank Mandiri (January 2003–March 2003)
- Group Head, Strategy & Performance Management, Bank Mandiri (September 1999–December 2002)
- Division Head, Planning & Budgeting, Bank Pembangunan Indonesia (1997–1999)



## ESA

### Bonus shares

- 161,944,529 shares
- 17,542 recipients
- Lock-up period of two years after IPO

### Discounted shares

- 90,696,971 shares
- Share price of Rp540 (80% of IPO price)
- 12,415 buyers
- Lock-up period of six months after IPO

## MSOP

- 378,583,785 options
- 962 recipients
- Strike price of Rp742.50 (110% of IPO price)
- 50% vesting on 14 July 2004
- 50% vesting on 14 July 2005
- Source: new shares
- Exercisable for 5-year period (until 14 July 2008)

Bank Mandiri's IPO on 14 July 2003, also marked the completion of the Bank's Human Resources Strategy and Policy. This involved the implementation of strategic initiatives including a competency-based human resource management system, a productivity improvement plan, cost effectiveness analysis and an effective employee relations plan. The human resource strategy and policy aims to enhance our intellectual capital and regard our employees as strategic assets and partners.

As strategic assets, our employees are the Bank's drivers of human and intellectual capital development, and every manager has the primary responsibility to be a people manager. As strategic partners, our employees are expected to add value to the Bank, and their individual development is treated as an investment. The Bank, therefore, strives to create a working environment that enables all employees to work at an optimal level, and includes the implementation of merit-based remuneration. This new remuneration structure also signals the Bank's completion of a competency-based performance management system.

### Employee Stock Ownership Plan

At Bank Mandiri's extraordinary general meeting of shareholders (EGM) on 29 May 2003, shareholders approved the Bank's employee share ownership plan. Details of the plan are as follow:

#### Employee Stock Allocation (ESA)

The employee stock allocation program consists of

- a bonus share issue
- a discounted share purchase plan

Both plans are implemented in accordance with Bapepam Regulation No. IX A.7, under which the Bank is allowed to offer a maximum of 10% of listed shares to employees, including Directors, Commissioners, Audit Committee, Board of Commissioners' secretary and contract staff. This offer is one component of Bank Mandiri's employee stock ownership program (ESOP). The ESOP aims to attract, retain and motivate employees, management, shareholders, as well as to reward contributions to the Bank.

### Management Stock Option Plan (MSOP)

Directors and other senior management are also participants in the MSOP. This program aims to maximize long-term objectives, balance short- and long-term performance, align management's interests with shareholders', as well as attract, retain and motivate members of the board and senior management.

### Human Resources

The new paradigm in human resource management regards our employees as both strategic assets and partners, and seeks to enhance our intellectual capital in order to add market value to the Bank over the long term. At the same time, the Bank has reformulated our vision, mission, and working values for human resource management (known as The Winning Formula), which is further elucidated through our Human Resource Balance Scorecard.

As at 31 December 2003, Bank Mandiri employs 18,397 people, eleven of whom are senior management (Directors and Senior Executive Vice Presidents). This represents an increase of 662 employees during the year from 17,735 at the end of

## Human Resources

### Employees by Organization Level

Level	Year				
	1999	2000	2001	2002	2003
	Total	Total	Total	Total	Total
Director & SEVP	19	20	8	8	11
Group Head <sup>(1)</sup>	76	85	29	30	27
Department Head <sup>(2)</sup>	330	437	168	134	200
Senior Officer	1,206	1,693	2,033	2,063	2,606
Officer	2,753	2,771	2,794	2,936	2,597
Clerk	7,293	9,972	10,112	8,649	11,947
Non Clerk	2,012	2,604	2,057	3,910	1,006
Advisor/Assistant to President	1	1	3	5	3
Sub Total	13,690	17,583	17,204	17,735	18,397
Selection Process	5,916	433	-	-	-
<b>Total Number of Employees</b>	<b>19,606</b>	<b>18,016</b>	<b>17,204</b>	<b>17,735</b>	<b>18,397</b>

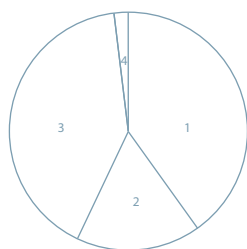
#### Notes:

(1) Group Head was previously designated as Division Head in 1999 & 2000.

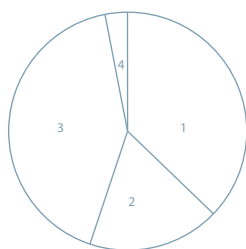
(2) Department Head was previously designated as Group Head in 1999 & 2000.

### Employees by Educational Background

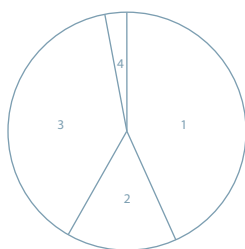
1. University/Advanced degree (S1,S2,S3) 2. Academy Diploma (Sarjana Muda) 3. Upper Secondary (SMU) 4. Elementary/Lower Secondary (SMP/SD)



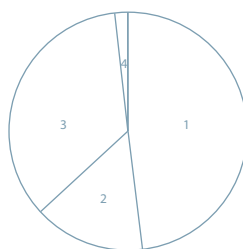
1999: 19,606 employees



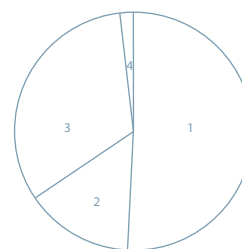
2000: 18,016 employees



2001: 17,204 employees



2002: 17,735 employees



2003: 18,397 employees

2002 (17,204 at the end of 2001). The new employees have been hired to support the Bank's expansions in both the head office and regional offices as well as to replace employees who are retiring or have retired.

### Employee Training and Education

To facilitate the development of human resources, Bank Mandiri has initiated e-learning to complement classroom training. The Bank still conducts classroom training for courses that are highly interactive, such as:

1. Officer Development Program (ODP):  
This program is designed for new employees who are recent graduates of prominent local and overseas universities to groom future officers for the Bank.
2. Staff Development Program (SDP):  
This program is designed for clerical employees who show the potential to be promoted to become a bank officer.
3. Soft skills training and education.

e-learning systems are crucial to Bank Mandiri as our employees are located across Indonesia and in other countries. Through e-learning, Bank Mandiri is able to conduct effective, efficient and standardized courses. The administration of our e-learning programs involves a third party organization well-versed in

learning management systems, e-learning content design, and e-learning hosting.

Bank Mandiri has engaged competent internal and external learning program designers and instructors to conduct our in-house classroom training, including external program designers and instructors from FSVK, INSEAD, and Citibank.

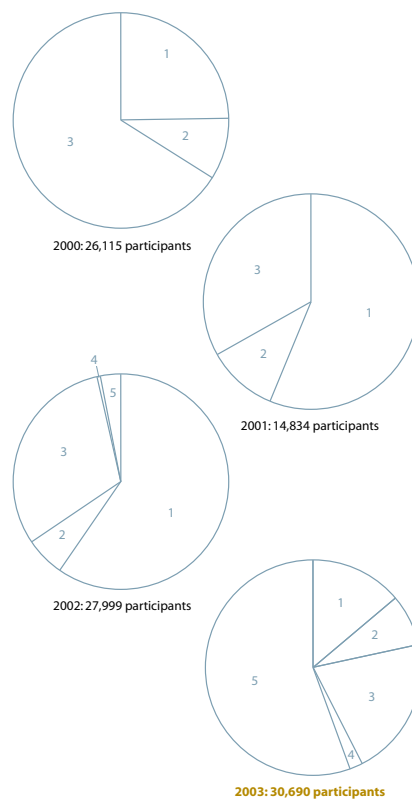
The Bank also participates in public training programs conducted by Indonesian and international experts. This training is related to management, certification development programs and risk management, and includes postgraduate, masters and executive education programs at various universities and institutions both in Indonesia and overseas.

Actual training expenses in 2003 were in line with Bank Indonesia's regulation of a minimum 5% of personnel expenses.

Bank Mandiri is currently reviewing its plan to set up a transformational learning center, consisting of a training center and other learning initiatives. This transformational learning center would further align the Bank's training programs to our vision and mission over the next five to ten years.

### Training Programs and Employee Development

1. Inhouse Training
2. Public Training
3. Socialization Programs
4. Special Project (S2, S3, ODP, SDP, e-Learning etc.)
5. eMAS Training



### Training Participants by Organization Level in 2002, 2003

Level	2002		2003	
	Total	%	Total	%
Non Clerk	1,012	7.01	203	1.36
Clerk	9,133	63.26	9,912	66.22
Officer	2,438	16.89	4,294	28.69
Manager	1,854	12.84	560	3.74
<b>Total</b>	<b>14,437</b>	<b>100.00</b>	<b>14,969</b>	<b>100.00</b>

Employee Productivity

	Bank Mandiri	Peer Comparison
<p><b>Loans per employee</b> (Rp Millions)</p> <p>Bank Mandiri State Banks Private Banks</p>	<ul style="list-style-type: none"> <li>Productivity of Bank Mandiri's employees in generating loans continued to increase faster than the growth in loans.</li> <li>Loans per employee on 31 December 2003 reached Rp3.98 Bn or a 10.5% increase compared to Rp3.60 Bn on 31 December 2002.</li> </ul>	<ul style="list-style-type: none"> <li>Bank Mandiri's loans per employee at the end of 2003 was significantly higher compared to both the state-owned banks (Rp1,575Mn) and private banks (Rp1,535 Mn).</li> <li>Bank Mandiri's scale advantage as the biggest bank in Indonesia is reflected in its employees' productivity in generating loans, which is more than two times higher than the average of peer banks.</li> </ul>
<p><b>Net interest income and other operating revenues per employee</b> (Rp Millions)</p> <p>Bank Mandiri State Banks Private Banks</p>	<ul style="list-style-type: none"> <li>Bank Mandiri employees' productivity in generating net interest income and other operating revenues increased by 8.6% in 2003 to Rp624.7Mn compared to that in 2002 of Rp575.4Mn.</li> <li>The growing employee productivity in generating revenue is mostly driven by the expanding net interest margins of the bank.</li> </ul>	<ul style="list-style-type: none"> <li>All banks experienced productivity growth from employees in generating net interest income and other operating revenues, indicating that the banking sector restructuring has almost reached its completion.</li> <li>Bank Mandiri employee's productivity in generating net interest income and other operating revenues is more than two times higher than its peer average, signifying our scale and efficiency advantage after the merger.</li> </ul>
<p><b>Deposits per employee</b> (Rp Millions)</p> <p>Bank Mandiri State Banks Private Banks</p>	<ul style="list-style-type: none"> <li>Bank Mandiri's deposits per employee on 31 December 2003 declined by 7.3% to Rp9.57 Bn compared to Rp10.34 Bn on 31 December 2002.</li> <li>The decline in the ratio is mainly due to the decline in our third party deposits (by -2.88%), particularly our time deposits which is in line with our strategy to improve our deposits mix away from high-cost funds and reduce the cost of funds.</li> </ul>	<ul style="list-style-type: none"> <li>Employees productivity in generating third party deposits continued to improve in 2003 for every type of banks.</li> <li>Financial sector restructuring including banking system consolidation is considered to be one of the key factors that led to improvement in employee productivity in generating third party deposits.</li> <li>Despite the decline in 2003, Bank Mandiri employees' productivity in generating deposits is still more than twice that of the State Banks (Rp4.17 Bn) and Private Banks (Rp4.34 Bn).</li> </ul>
<p><b>Pre-tax income per employee</b> (Rp Millions)</p> <p>Bank Mandiri State Banks Private Banks</p>	<ul style="list-style-type: none"> <li>Bank Mandiri's productivity in generating pre-tax income continued to increase since 2000. The ratio for 2003 increased by 17.3% to Rp381.8 Mn compared to the previous period of about Rp325.5 Mn</li> <li>The increase in this ratio is mostly driven by the growth in net interest income in 2003 by 16.7% to Rp8.01 Tn compared to the previous period of Rp6.86 Tn.</li> </ul>	<ul style="list-style-type: none"> <li>The average pre tax income per employee for most banks continued its ascent since 2000. The Private Banks experienced a temporary decline in 2001 mainly due to a significant loss suffered by a bank during the year.</li> <li>Bank Mandiri's productivity in generating pre-tax income is close to four times higher than the State and Private Banks' average.</li> <li>The growth in Bank Mandiri employees' productivity in generating pre-tax income (17.3%) is higher than that of Private Banks (14.1%) but lower than that of State Banks (29.4%).</li> </ul>

Notes:

\* Data for state-owned banks are averaged from Bank Rakyat Indonesia (BRI), Bank Negara Indonesia (BNI) and Bank Tabungan Negara (BTN). The data on private banks are averaged from the financial statements of Bank Central Asia (BCA), Bank Danamon, Bank Internasional Indonesia (BII), Bank Lippo and Bank Niaga, Indonesia's five largest private banks based on total assets, for which data is available from 1999.

# Corporate Social Responsibility

Bank Mandiri contributed to various Social and Community Programs such as:

- Seven activities in Bank Mandiri Sports Care
- Scholarships, school building renovation and library development through Bank Mandiri Education Care
- Donations to flood and landslide victims through Bank Mandiri Disaster Care
- Bank Mandiri Environment Care programs

Bank Mandiri strives to promote community welfare and empowerment through contributions to various social programs via Bank Mandiri Sports Care, Bank Mandiri Education Care, Bank Mandiri Natural Disaster Care, Bank Mandiri Environment Care and Bank Mandiri Care.

## **Bank Mandiri Sports Care**

- SoIna. Bank Mandiri was a sponsor of the Hearing Disabled Olympics in Dublin, Ireland. The Indonesian participants won 2 gold medals, 2 silver medals and 3 bronze medals.
- Liga Bank Mandiri. Bank Mandiri is the primary sponsor for the Indonesian national soccer league.
- Kupang 10-K. This event helps to discover new runners from East Indonesia. More than 6,000 runners from NTT (East Nusa Tenggara) and at the national level participated.
- Youth Triathlon PASI (Indonesian Athletic Association). Bank Mandiri is one of the sponsors of this event in collaboration with PASI.
- Sponsored athletic tournaments in Java and NTT, in collaboration with PASI.
- World Bridge Federation Championships' sponsor in Monte Carlo.
- One of the sponsors in Sea Games XXII in Vietnam, in collaboration with KONI (National Sport Committee).

## **Bank Mandiri Education Care**

- Bank Mandiri employees taught introductory courses about banking

and personal finance in four junior high schools and seven elementary schools located near Bank Mandiri's Jakarta offices.

- Provided one-year scholarships through public schools for students in;
  - Elementary, junior, and senior high school (collaboration with YKAI)
  - Undergraduate level (collaboration with Yayasan Nurani Dunia)
  - Graduate level (collaboration with Magister Manajemen University of Indonesia)
- Aided renovations in three elementary schools, one in Bogor and two in Surabaya.
- Constructing fifty reading shelters in collaboration with Yayasan Taman Bacaan Indonesia located in:
  - NTT (East Nusa Tenggara): 5 units
  - NTB (West Nusa Tenggara): 5 units
  - Papua: 5 units
  - Aceh: 5 units
  - East Indonesia areas: 5 units, plus 25 additional units in other regions.

#### **Bank Mandiri Natural Disaster Care**

- Bank Mandiri provided assistance to flood and landslide victims in Pantai Mutiara-Solok, Garut, Jakarta, Cilacap, Tegal, Tasikmalaya, Kebumen.
- Donated twenty water tanks in "Gunung Kidul" area to alleviate hardship due to the prolonged dry season.
- Provided help to flood victims in Bohorok, Langkat, North Sumatera.
- Collaborated with Pelindo II on Bank

Mandiri Aceh Care in June 2003.

- Collaborated with Angkasa Pura I on Flood Fund Aid in June 2003.

#### **Bank Mandiri Environment Care**

- Purchased UNICEF greeting cards for corporate distribution during Idul Fitri, Christmas and New Year occasions. The proceeds were then donated to programs for improving nutrition of mothers and children.
- Collaborated with Indofood to distribute instant noodles within the underprivileged community through ten regional offices throughout Indonesia.
- Participated in conservation efforts by the Citarum River.

#### **Bank Mandiri Care**

- Provided help for the underprivileged community to receive medical check-up in hospitals.
- Bank Mandiri's art and culture sponsorships included:
  - Exhibition of textile collection by Indonesia's first ladies, including Mrs. Fatmawati, Mrs. Tien Soeharto, Mrs. Umar Wirahadikusumah, Mrs. B.J. Habibie, Mrs Abdurahman Wahid.
  - Painting exhibition by Lim Wasim, the palace painter during former president Soekarno's era.
  - Jogjakarta art exhibition, featuring classic Jogjakarta dance and ancient batik print.

# Corporate Governance

The management of Bank Mandiri is dedicated to continually improving our business practices throughout the Bank and its subsidiaries. This commitment is reflected in our efforts to instill good corporate governance as a core value within the organization in order to maintain the trust of our stakeholders and protect the interests of our many shareholders.

We have asked the international rating agency, Standard & Poor's (S&P), to provide an objective review of our corporate governance practices. The process, which was initiated in 2002 and completed prior to our IPO, resulted in an overall Corporate Governance Score (CGS) of 5.4 (out of a 10-point scale). This indicates moderate corporate governance processes and practices when evaluated against global best practices. With respect to financial transparency and information disclosure, our score was a relatively high 6.3. Some elements of our first CGS reflect the fact that we were, at the time, unlisted and 100% government-owned. Where possible, we have addressed the issues highlighted in the report, and a new CGS evaluation is in process.

## **Compliance toward Good Corporate Governance Principles**

Our mission is to be market oriented, to maximize returns to our stakeholders and to demonstrate concern for the community and the environment. Equally important, Bank Mandiri wants to be recognized as meeting international

banking best practices on good corporate governance.

We adhere to a high standard of transparency, independence, accountability, responsibility and fairness in all aspects of our business activities, and we communicate these values to our staff. Our good corporate governance principles are manifest in the Bank's mission and vision, good corporate governance policies, code of conduct, annual disclosure and the three 'NOs' behaviors, all of which have been widely disseminated, discussed and socialized.

Our two-tier board structure provides a balance between the Board of Directors and Board of Commissioners. The two-tier structure also ensures fair representation of the interests of our stakeholders and minority shareholders. At the end of 2003, the Government of Indonesia controlled 80% of shares outstanding, with public ownership of the remaining 20%.

## **Commissioners and Directors**

Commissioners and Directors in Bank Mandiri fulfill separate functions and roles. Commissioners primarily provide advisory and supervisory roles to the Directors. Commissioners and Directors are appointed and replaced by and report to shareholders during the Bank's Annual General Meeting (AGM). During the AGM, shareholders also determine the remuneration and benefits for the Directors and Commissioners. The

Board of Commissioners establishes a Nomination and Remuneration Committee to find suitable candidates and determine market-based remuneration and benefits for the members of the Boards of Commissioners and Directors.

In order to avoid conflicts of interest, Bank Mandiri prohibits one individual from filling dual roles as both Director and Commissioner.

## **Board of Commissioners**

On 29 September 2003, an Extraordinary General Meeting of Shareholders (EGM) appointed and elected seven Commissioners, comprising one Chairman, one Vice Chairman and five Commissioners.

Three of these Commissioners are independent. Bank Mandiri, therefore, has complied with JSX regulations which state that at least 30% of the Board of Commissioners should be independent.

## **Board of Commissioners Meetings**

Meetings of the Board of Commissioners may be held at anytime as deemed necessary by one or more Commissioners, or based on written request by the Directors, or an individual or shareholders representing a minimum of 1/10 of total outstanding shares. The Board of Commissioners met on 57 occasions throughout 2003. In addition, there were 8 joint meetings between the Boards of Commissioners and Directors.

### Board of Directors

The 29 September 2003 EGM appointed and established 9 members to the Board of Directors including CEO, Deputy CEO and 7 Directors for a period of 5 years starting on 29 September 2003.

The Directors' main task is to manage the company in accordance with the company's interests and goals. The Board has the right to represent the company in and out of court as well as enter into binding agreements with external parties.

### Board of Directors Meetings

Meetings of the Board of Directors can be held at anytime if requested by one or more members of the Board or by written request by Commissioners or one or more shareholders who represent 1/10 of total outstanding shares. In 2003 the Board of Directors convened 48 times.

### Senior Executive Vice Presidents (SEVPs)

There are 2 SEVPs at Bank Mandiri: the Chief Financial Officer (CFO) and Chief Technology Officer (CTO). They have specific operational responsibilities and support and are accountable to the Board of Directors.

### Commissioners, Directors and Audit Committee Ownership of Bank Mandiri Shares and Stock Options as of 31 December 2003

(shares)

No.	Name	Shares	Stock Options <sup>(*)</sup>
<b>Commissioners</b>			
1	Binhadi	922,219	-
2	Markus Parmadi	830,000	-
3	Darmin Nasution	-	-
4	Arie Soelendro	-	-
5	Mohammad Syahril	-	-
6	A. Tony Prasetyantono	-	-
7	Riswinandi	-	-
	<b>Total</b>	<b>1,752,219</b>	<b>-</b>
<b>Directors</b>			
1	E.C.W. Neloe	2,305,554	11,088,011
2	I Wayan Pugeg	2,075,000	8,316,008
3	I Wayan Agus Mertayasa	1,400,000	8,316,008
4	M. Sholeh Tasripan	2,075,000	8,316,008
5	Omar Sjawaldy Anwar	2,075,000	8,316,008
6	Ventje Rahardjo	2,075,000	8,316,008
7	Nimrod Sitorus	2,075,000	8,316,008
8	JB Kendarto	2,075,000	8,316,008
9	Zulkifli Zaini	160,038	998,562
	<b>Jumlah</b>	<b>16,315,592</b>	<b>70,298,629</b>
<b>SEVPs</b>			
1	Lee, Kuan Keat	2,305,554	9,240,009
2	Andreas E. Susetyo	258,483	1,206,770
	<b>Total</b>	<b>2,564,037</b>	<b>10,446,779</b>
<b>Audit Committee</b>			
1	Markus Parmadi <sup>(+)</sup>	-	-
2	Zulkifli Djaelani	244,444	-
3	Imam Sukarno	-	-
	<b>Total</b>	<b>244,444</b>	<b>-</b>
	<b>Grand Total</b>	<b>20,876,292</b>	<b>80,745,408</b>

#### Notes:

(\*) Terms: 5 years (up to 14 July 2008)

• Vesting 1: 50% on 14 July 2004

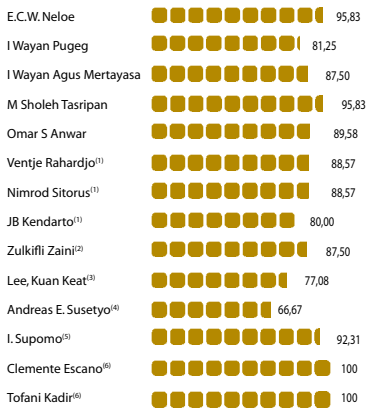
• Vesting 2: 50% on 14 July 2005

• Strike price: Rp742.5 (110% of IPO price)

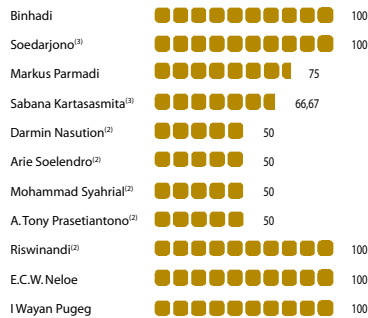
(+) Also as a Deputy President Commissioner.



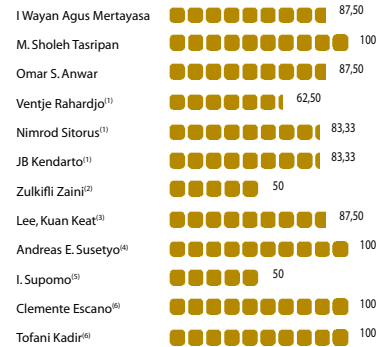
**Board of Directors/SEVPs Meetings 2003**  
(% attendance)



**Joint Meetings of Boards of Commissioners and Directors 2003**  
(% attendance)

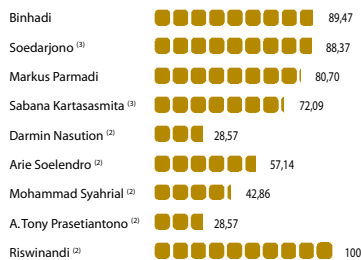


**Notes:**  
(1) Member from 28 April 2003  
(2) Member from 30 September 2003  
(3) Member from 2 January to September 2003



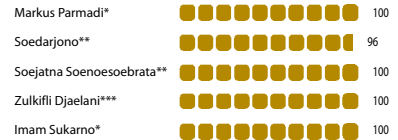
(4) Member from 3 November 2003  
(5) Member from 2 January to 21 April 2003  
(6) Member from 2 January to 14 April 2003

**Board of Commissioners Meetings 2003**  
(% attendance)



Commissioners who could not attend the meetings reviewed and signed the minutes of meetings.

**Audit Committee Meetings 2003**  
(% attendance)



**Notes:**  
\* Member from 3 November  
\*\* Member from 2 January to 31 October 2003  
\*\*\* Member from 2 January to 31 December 2003

### Committees Reporting to the Board of Directors

Three (3) committees, the Risk and Capital Committee (RCC), Information Technology Committee (ITC) and Personnel Policy Committee (PPC), assist the board.

#### Risk And Capital Committee (RCC)

RCC is responsible for setting guidelines for risk management, consisting of market risk, credit risk, portfolio risk and operational risk, and aims to maximize benefits in line with the bank's overall strategy and prudent banking practices as outlined in the risk manual and delimited by the bank's risk appetite. RCC also monitors compliance of internal and external guidelines set by Bank Indonesia.

#### Information And Technology Committee (ITC)

This committee's main task is to ensure consistent implementation of our IT strategic plan in line with the overall strategy of the bank. ITC also monitors various IT projects to ensure they are consistent with the Project Charter. This committee is also expected to provide strategic guidelines with regard to the development and enhancement of IT resources as well as plan for critical projects to avoid disruption in IT services.

#### Personnel Policy Committee (PPC)

PPC has the authority to establish human resource development policy in line with the bank's business strategy and the responsibility to ensure the implementation of PPC's resolutions.

### Four-month period ended 30 April 2003

(Rp millions)

	Number of Members	Salary	Allowances	Bonuses	Total
Board of Commissioners	4	614	110	-	724
Board of Directors	8	1,284	646	-	1,930
Audit Committee	3	153	-	-	153
SEVPs	5	4,607	87	681	5,375
Group Heads and Assistants to President Director	33	5,018	1,240	3,756	10,014
<b>Total</b>	<b>53</b>	<b>11,676</b>	<b>2,083</b>	<b>4,437</b>	<b>18,196</b>

### Eight-month period ended 31 December 2003

(Rp millions)

	Number of Members	Salary	Allowances	Bonuses	Total
Board of Commissioners	7	1,792	1,973*	1,912	5,677
Board of Directors	9	7,252	7,221*	7,779	22,252
Audit Committee	2	306	92	175	573
SEVPs**	2	6,386	220	2,793	9,399
Group Heads and Assistants to President Director	30	8,693	862	7,148	16,703
<b>Total</b>	<b>50</b>	<b>24,429</b>	<b>10,368</b>	<b>19,807</b>	<b>54,604</b>

\* Allowances include pension allowances for Commissioners and Directors for the period 1998/2003 amounting to Rp1,535 million and Rp4,849 million

\*\* Includes salary, allowances and bonuses paid to two additional SEVPs whose terms ended prior to 31 December 2003

The Three No's policy consists of No Errors, No Delays and No Special Payments

Bank Mandiri has established a unit under the Compliance Group to implement Know Your Customer Principles

### Remuneration Policy

Commissioners and Directors receive salary/bonus and other allowances as stipulated in the AGM's resolutions. Total salary and allowances including bonuses paid to Commissioners, Directors, SEVPs and Group Heads reached Rp72.8 billion in 2003 as detailed on the previous page.

### Committees Reporting to the Board of Commissioners

Bank Mandiri pays considerable attention to the integrity and independence of the bank's audit process. Thus, the Board of Commissioners established an Audit Committee in August 1999 to facilitate the audit task assigned by Commissioners.

In 2003, Bank Mandiri stipulated that the Deputy Chairman and Independent Commissioner become Chairman of the Audit Committee. The committee participated in all meetings arranged by the Commissioners in addition to its own meetings. The table on page 94 details the committee's own meetings.

In addition to the Audit Committee, at the end of 2003 the Board of Commissioners established three committees namely Nomination and Compensation Committee, Risk Policy Committee and Research & Secretariat Committee to become operational in 2004.

### Internal Audit

The mission of internal audit is to serve as a catalyst and agent of change through protective, constructive and consultative measures to provide value added to Bank Mandiri.

The function of the Internal Audit Group is to assist the CEO and Board of Commissioners in their supervisory roles as follows:

- To prepare analysis and opinion for financial, operational and managerial areas
- To provide objective information and recommendations to be reviewed at all levels of the management
- To identify management control systems to improve and enhance the usage of resources at Bank Mandiri

Its main duties are:

- To evaluate internal control structures to determine the reliability of the system
- To evaluate the effectiveness of internal control structures to determine to what extent the system can function
- To evaluate performance quality to determine how many of the objectives and goals of the organization have been accomplished
- To review the implementation of good corporate governance and prudent banking in each unit

### Behavior Guidelines

These guidelines provide direction on how the bank should maintain its business relationships with customers, partners, suppliers and even colleagues. One of the guidelines used is the Three No's policy. The guidelines also ensure that there is no conflict of interest among Commissioners and Directors.

The Three No's policy consists of No Errors, No Delays and No Special Payments. For "No Special Payment," Bank Mandiri has outlined its dealings

with business partners. Suppliers are required to sign a Vendor Statement, which prohibits them from providing gifts before and after the tender of goods and services. Bank Mandiri has also advertised this policy in the media. The bank also implements segregation of duties between supervisory and transaction functions. In addition, the bank is subject to independent control by our Compliance Group and Internal Audit Group.

#### **Anti Money Laundering (AML) and Know Your Customer (KYC) Principles**

Bank Mandiri implements all AML and KYC principles in line with the regulations of Bank Indonesia.

Bank Mandiri has revised its own AML and KYC principles following the revision of the laws and regulations on AML and KYC by Bank Indonesia. The Compliance Group Head, reporting to the Compliance Director, is tasked to coordinate the implementation and accountability of these two principles. Bank Mandiri also set up a specific unit to implement AML and KYC principles, including developing a customer database, monitoring of transactions and reporting based on existing regulations.

Based on the implementation of AML and KYC policy, every staff is required to implement both principles consistently. To ensure proper knowledge and skills, staff has gone through training on AML and KYC in a systematic way through classical training, on-site training, reading, discussion, multimedia in VCD format and briefing kits as well as e-learning that can be accessed by all staff.

#### **Disclosure**

As a publicly listed company, Bank Mandiri is required to disclose any material information that might affect its share price or investment decisions in a timely and objective manner as required by existing regulations of the Capital Market Supervisory Agency (BAPEPAM), Jakarta Stock Exchange and Surabaya Stock Exchange.

During 2003, the bank provided information on the appointment of a Corporate Secretary, resolutions of two EGMs on 29 September 2003 and 30 October 2003, including the appointment of public accounting firm.

In addition, as required by Bank Indonesia, Bank Mandiri publishes its quarterly results in a minimum of two publications. The information can also be accessed from the Bank's website. Bank Indonesia's website also includes Bank Mandiri's monthly reporting.

#### **Corporate Secretary**

To facilitate effective communication and availability of information to various stakeholders, Bank Mandiri has designated our Director of Compliance to be the Corporate Secretary.

#### **Communicating with Stakeholders**

As required by law, Bank Mandiri provides information related to its performance, financial condition and corporate development to all stakeholders through the Jakarta Stock Exchange, Bank Mandiri's website ([www.bankmandiri.co.id](http://www.bankmandiri.co.id)), Bank Indonesia ([www.bi.go.id](http://www.bi.go.id)) and State Ministry of State Owned Enterprises of the Republic of Indonesia ([www.bumn-ri.com](http://www.bumn-ri.com)).

# Shareholder Information

## Investor Information

### Corporate Secretary

Nimrod Sitorus  
Managing Director and SEVP  
Tel. 62-21-524-5649  
Fax. 62-21-526-8229

### Investor Relations

Jonathan Zax  
Group Head Investor Relations  
Tel. 62-21-526-3817  
Fax. 62-21-5290-4249  
ir@bankmandiri.co.id

## Extraordinary General Meeting of Shareholders 2003

An EGM was held on 29 September 2003 with the following agenda:

1. To change the articles of association of Bank Mandiri
2. To appoint a public accounting firm to audit Bank Mandiri's financial statements ending on 31 December 2003
3. To set the aggregate limit of previously written-off loans that could be forgiven in accordance with the company's articles of association

4. To appoint members to the Board of Directors and Commissioners
5. To explain the quasi reorganization process

Another EGM was held on 30 October 2003 to approve the completion of the quasi reorganization process for the bank's financial statement as at 30 April 2003.

## Dividend Payment

Following the completion of the quasi reorganization process and with the approval of the shareholders and

## Shareholders as of 31 December 2003

Name	Shareholders	Number of Shares	%
<b>Domestic Investors</b>			
Republic of Indonesia	1	16,000,000,000	80.00
Individuals	1,263	361,116,000	1.81
Employees	17,547	252,641,500	1.26
Pension Funds	31	32,017,500	0.16
Insurance Companies	16	29,372,500	0.15
Corporations	151	210,993,386	1.05
Mutual Funds	29	30,350,000	0.15
	19,038	16,916,490,886	84.58
<b>Foreign Investors</b>			
Individuals	35	3,798,000	0.02
Institutions	326	3,079,711,114	15.39
	361	3,083,509,114	15.42
Total	19,399	20,000,000,000	100.00

## Monthly Share Price in 2003

(Rp)

Period	High Price	Low Price	Closing Price	Volume (million shares)
July	900	700	775	1,271
August	850	700	850	681
September	900	775	850	673
October	1,025	825	950	920
November	975	800	925	636
December	1,050	900	1,000	649

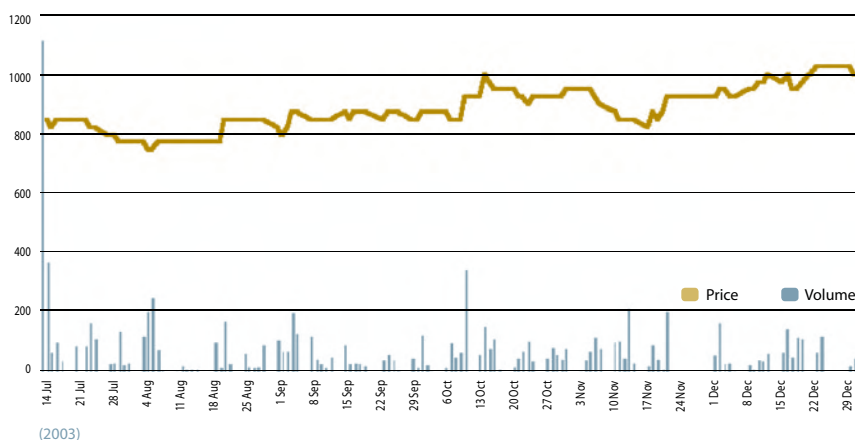
the Indonesian Bank Restructuring Agency (IBRA), Bank Mandiri is able to pay dividends. In December 2003, Bank Mandiri paid interim dividends of Rp50/share based on the following schedule:

- Cum Date: 16 December 2003
- Ex Date: 17 December 2003
- Record Date: 19 December 2003
- Payment Date: 30 December 2003

**Agenda for Bank Mandiri’s 2004 Annual General Meeting of Shareholders**

- To approve the company’s annual financial report as at 31 December 2003
- To approve the usage of the company’s

- net profit as at 31 December 2003
- To appoint a public accounting firm to audit the company’s financial report ending on 31 December 2004
- To set compensation, bonus and allowances for members of the Boards of Directors and Commissioners
- To approve the resignation of Mr. Mohammad Syahrial as a member of the Board of Commissioners and the appointment of his replacement
- Others:
  - To report on the progress of collections of previously written-off loans as stipulated during the September 2003 AGM
  - To report on the membership of the Audit Committee



**Stock Listing and Trading Information**

**Jakarta Stock Exchange**  
 Gedung Bursa Efek Jakarta, Lt. 4  
 Jl. Jend. Sudirman Kav. 52–53  
 Jakarta 12190, Indonesia  
 Tel. 62-21-515-0515  
 Fax. 62-21-515-0550  
 www.jsx.co.id

**Surabaya Stock Exchange**  
 Head Office  
 Gedung Medan Pemuda, Lt. 5  
 Jl. Pemuda 27–31  
 Surabaya 60271, Indonesia  
 Tel. 62-31-531-0646  
 Fax. 62-31-531-9490  
 www.bes.co.id

Operations Office  
 Menara II Plaza Bapindo, Lt. 24  
 Jl. Jend. Sudirman Kav 54–55  
 Jakarta 12190, Indonesia  
 Tel. 62-21-526-6210  
 Fax. 62-21-526-6702  
 62-21-526-6219

**Share Registrar**

**Datindo Entrycom**  
 Wisma Diners Club Annex  
 Jl. Jend. Sudirman Kav 34–35  
 Jakarta 12930, Indonesia  
 Telephone 61-21-570-9009  
 Facsimile 62-21-526-6702  
 www.datindo.com

**Registered Public Accountant**

**Ernst & Young, Prasetio, Sarwoko & Sandjaja**  
 Menara I Gedung Bursa Efek Jakarta,  
 Lt. 13, Jl. Jend. Sudirman Kav. 52–53  
 Jakarta 12190, Indonesia  
 Tel. 62-21-5289-5000  
 Fax. 62-21-5289-5555  
 www.ey.com

# Branches and Overseas Offices

## Domestic Branch Network

No	Branch Type	Address	District/Regent	Postal Code	Telephone	Fax	
1	KC	Medan Imam Bonjol	Jl. Imam Bonjol No. 7	Medan	20112	(061) 4150600	4527365, 4155385
2	KCP	Medan Tiara	Jl. Imam Bonjol No. 28-30	Medan	20152	(061) 4519666, 4518477	4538471
3	KCP	Medan Zainul Arifin	Jl. Imam Bonjol No. 16 D	Medan	20112	(061) 4538555	4538383
4	KCP	Medan Gatot Subroto	Jl. Jend. Gatot Subroto No. 139	Medan	20112	(061) 4551162	4566626
5	KCP	Medan Kirana	Jl. Kirana Raya No. 40-42	Medan	20112	(061) 4157555	4155269
6	KCP	Medan Taman Setiabudi	IRA Building, Jl. Cactus Raya No. 1	Medan	20122	(061) 8200122, 8219445, 8218183	8200121, 8221189
7	KCP	Kabanjahe	Jl. Veteran No. 23, Kabanjahe	Tanah Karo	20303	(0628) 323977	20087
8	KK	Medan Dharma Agung	Jl. Batam No. 21	Medan	20153	(061) 4529059	4526613
9	KK	Medan PLN Wilayah II	Jl. Yos Sudarso No. 284	Medan	20112	(061) 6617848	6613930
10	KK	Medan Pertamina	Jl. Yos Sudarso No. 8-10	Medan	10513	(061) 4552406	4552406
11	KC	Pangkalan Brandan	Komplek Pertamina Sumbagut	Pangkalan Brandan	20857	(0620) 21000, 21490	20190
12	KK	Stabat	Jl. KH Zainul Arifin No. 32, Stabat, Kabupaten Langkat	Langkat	20811	(061) 8910691, 8912239	8912240
13	KC	Banda Aceh	Jl. Teuku H. Daud Beureuh No. 15 H	Banda Aceh	23123	(0651) 23981	25455
14	KK	Unsyiah Darussalam	Jl. Teuku Nyak Arief No. 285	Banda Aceh	23121	(0651) 51809	51809
15	KC	Lhokseumawe Merdeka	Jl. Merdeka No. 135 C	Lhokseumawe	24301	(0645) 40082	42922
16	KCP	Lhokseumawe Pendopo	Jl. Merdeka No. 1	Lhokseumawe	24315	(0645) 43702	43062
17	KK	Blang Lancang	Main Office Bld. PT Arun NGL Co	Blang Lancang	24352	(0645) 654252	652711
18	KK	Batuphat	Komplek PT Arun NGL Co.	Batuphat	24352	(0645) 653157, 653158	653971
19	KK	Lhoksukon	Kompleks Mobil Oil Inc., Point A Landing	Lhoksukon	24381	(0645) 393119, 393120	393177
20	KC	Langsa	Jl. Jend. Ahmad Yani No. 20	Langsa	24416	(0641) 21023	21212
21	KC	Medan Balaikota	Jl. Balaikota No. 8-10	Medan	20111	(061) 4524900	41552209, 4577691
22	KCP	Medan Lapangan Merdeka	Jl. Balaikota No. 12-14	Medan	20111	(061) 4538122	45385666
23	KCP	Medan Ahmad Yani	Jl. Jend. Ahmad Yani No. 109	Medan	20111	(061) 4536800	4512459
24	KCP	Medan Belawan	Jl. Pelabuhan II Kotak Pos 15	Belawan	20411	(061) 6941152	6941733
25	KCP	Medan Gunung Krakatau	Jl. Gunung Krakatau No. 7 G-H	Medan	20239	(061) 6619000, 6629000	6619540
26	KCP	Medan Pusat Pasar	Jl. Pusat Pasar No. 94-95	Medan	20212	(061) 4531164	4517644
27	KCP	Medan Asia	Jl. Asia No. 97 C-D	Medan	20214	(061) 7368798	7361897
28	KCP	Medan Willem Iskandar	Jl. Willem Iskandar No. 120-121	Medan	20222	(061) 7359125, 7359925	7358219
29	KCP	Medan Pulo Brayon	Jl. Yos Sudarso Blok A No. 1A, Pulo Brayon	Medan	20116	(061) 6610033	6611100
30	KCP	Binjai	Jl. Jend. Sudirman No. 292	Binjai	20711	(061) 8826000	8828064

**Domestic Branch Network** (continued)

No	Branch Type	Address	District/Regent	Postal Code	Telephone	Fax	
31	KCP	Medan KIM	Wisma Kawasan Industri Medan Jl. Pulau Batam No. 1	Medan	20242	(061) 6871050, 6871030	6871049
32	KK	Medan M. Yamin	Jl. Prof. H.M. Yamin SH No. 17 G, H, I	Medan	20234	(061) 4532609, 4532111, 4532262, 4531285	4537282
33	KK	Medan Universitas Sumatera Utara	Jl. Universitas, Gelanggang Mahasiswa USU, Kampus USU	Medan	20155	(061) 8200361, 8210548	8210548
34	KC	Tebing Tinggi	Jl. Dr. Sutomo No. 17	Tebing Tinggi	20633	(0621) 21723	21093
35	KC	Pematangsiantar Sudirman	Jl. Jend. Sudirman No. 14	Pematangsiantar	21117	(0622) 22035	23211
36	KCP	Pematangsiantar Sutomo	Jl. Sutomo No. 16	Pematangsiantar	21115	(0622) 21540, 21211	23446
37	KK	Bah Jambi	Mess Kecil Komplek Kantor Direksi PTPN IV, Bah Jambi	Simalungun	21182	(0622) 563110	563143
38	KK	Balige	Jl. Patuan Nagari No.10	Balige	22313	(0632) 322431	322432
39	KC	Padang Sidempuan	Jl. Sudirman No. 30-32	Padang Sidempuan	22718	(0634) 21032	21238
40	KK	Panyabungan	Jl. Willem Iskandar No. 105, Panyabungan	Mandailing Natal	22913	(0636) 20925	20926
41	KC	Sibolga	Jl. Brigjend. Katamso No. 43	Sibolga	22522	(0631) 21376, 21591	22313
42	KC	Rantau Prapat Ahmad Yani	Jl. Jend. Ahmad Yani No. 2	Rantau Prapat	21415	(0624) 21434	21869
43	KCP	Rantau Prapat M. Lubis	Jl. Letkol. Martinus Lubis 11	Rantau Prapat	21412	(0624) 21712	21713
44	KK	Kota Pinang	Jl. Jend. Sudirman No. 13, Kota Pinang	Rantau Prapat	21464	(0624) 496351	496431
45	KC	Kisaran	Jl. Cokroaminoto No. 65	Kisaran	21215	(0623) 41855, 41375	41857
46	KK	Tanjung Balai	Jl. Teuku Umar No. 48-54	Tanjung Balai	21312	(0623) 93137	597142
47	KC	Pekanbaru Sudirman Bawah	Jl. Jend. Sudirman No. 140	Pekanbaru	28113	(0761) 31786, 32881, 32403, 32223	28683, 33500, 46920
48	KCP	Pekanbaru Sudirman Atas	Jl. Jend. Sudirman No. 452	Pekanbaru	28115	(0761) 31021-5, 21464	36383
49	KCP	Pekanbaru Ahmad Yani	Jl. Jend. Ahmad Yani No. 85	Pekanbaru	28115	(0761) 24888	38003
50	KCP	Pekanbaru Nangka	Jl. Tuanku Tambusai No. 301	Pekanbaru	28282	(0761) 571610, 572517	572623, 572618
51	KCP	Ujungbatu	Jl. Jenderal Sudirman No. 15, Ujungbatu	Riau	28454	(0762) 61147, 61636, 61620	61148
52	KCP	Pangkalan Kerinci	Jl. Raya Lintas Timur	Pangkalan Kerinci	28381	(0761) 493696, 493719	493906
53	KCP	Siak Perawang	Jl. Raya Perawang Km. 5, Siak	Siak	28772	(0761) 693426	693468
54	KK	Pekanbaru Rumbai	Kompleks PT Caltex Pasific Indonesia, Rumbai, Pekanbaru	Pekanbaru	28271	(0761) 592190	594398
55	KK	Pekanbaru Minas	Main Office PT Caltex Pasific Indonesia, Minas, Pekanbaru	Pekanbaru	28885	(0761) 993894, 993895	43177
56	KC	Dumai Sudirman	Jl. Jend. Sudirman No. 133 A	Dumai	28812	(0765) 31088	31097
57	KCP	Dumai Syarif Kasim	Jl. Sultan Syarif Kasim No. 99	Dumai	28812	(0765) 32203-4	32204, 35249
58	KCP	Baganbatu	Jl. Jend. Sudirman 219, Bagan Sinembah	Bengkalis	28992	(0765) 51093, 51091	51092
59	KCP	Bengkalis	Jl. Ahmad Yani, Bengkalis	Bengkalis	28712	(0766) 22771, 22772	22773
60	KK	Pertamina Sungai Pakning	Kompleks Pertamina, Sungai Pakning, Jl. Cendana, Singai Pakning	Dumai	28700	(0766) 91220-22 Ext. 4269	391777
61	KC	Duri	Jl. Hangtuah No. 289-292	Duri	28884	(0765) 91170	91137
62	KK	Caltex Duri	Komp. PT Caltex Pasific Indonesia, Duri	Duri	28884	(0765) 996156	995500
63	KC	Rengat	Jl. Jend. M.T. Haryono No. 11	Rengat	29319	(0769) 21383	21382
64	KCP	Air Molek	Jl. Jend. Sudirman No. 190-192	Air Molek	29352	(0769) 41075	41074
65	KC	Batam Imam Bonjol	Jl. Imam Bonjol No. 90	Batam	29432	(0778) 454444, 458137, 458280	452606, 452607, 431740
66	KCP	Batam Lubuk Baja	Jl. Imam Bonjol, Lubuk Baja	Batam	29432	(0778) 458159	457830
67	KCP	Batam Nagoya	Jl. Imam Bonjol, Komp. Bumi Ayu Lestari Blok D/25-27, Nagoya	Batam	29432	(0778) 456717	457988



**Domestic Branch Network** (continued)

No	Branch Type	Address	District/Regent	Postal Code	Telephone	Fax	
68	KCP	Batam Sekupang Martadinata	Jl. R.E. Martadinata, Komp. Harapan Business Center Blok I/1	Batam	29422	(0778) 322126	322474
69	KCP	Batam Industrial Park	Batam Industrial Park, Jl. Rasamala No. 1	Batam	29434	(0770) 611666, 611444	611333
70	KCP	Batam Panbil	Kawasan Industri Panbil, Jl. Ahmad Yani	Batam	29433	(0778) 371283, 371284	371281
71	KK	Batam Bandara Hang Nadim	Bandara Hang Nadim	Batam	29431	(0778) 761318	761317
72	KK	Batam Center	Gedung Otorita Batam, Batam Center	Batam	29432	(0778) 462048, 462264	462216
73	KK	Batam Batuaji	Komplek Saguling Mas Indah Blok A No. 3, Batuaji	Batam	29422	(0778) 392040, 322047	322765
74	KK	Batam Pulau Sambu	Jl. Pasar	Pukau Sambu	29411	(0778) 310059, 310053	310053
75	KK	Batam Tiban	Jl. Tiban Raya, Komp. Tiban Garden Blok C No.20	Batam	29421	(0778) 327177, 326877	323264
76	KC	Tanjungpinang	Jl. Teuku Umar No. 23	Tanjungpinang	29111	(0771) 22437, 21805	28047, 23143
77	KC	Tanjung Uban	Jl. Permaisuri No. 3	Tanjung Uban	29152	(0771) 81007, 81006	81008
78	KC	Jambi Gatot Subroto	Jl. Jend. Gatot Subroto No. 60 A	Jambi	36138	(0741) 31581-2, 21412	20066
79	KCP	Jambi Telanaipura	Jl. Prof. Dr. Sri S.M. Sofwan, SH No. 27, Telanaipura	Jambi	36122	(0741) 62184, 63267	62292
80	KCP	Jambi Sam Ratulangi	Jl. Dr. Sam Ratulangi No. 20	Jambi	36113	(0741) 22202, 31089	22202
81	KCP	Jambi Wahid Hasyim	Jl. K.H. Wahid Hasyim No. 8-12	Jambi	36113	(0741) 24320, 26883	24651
82	KK	Sengeti	Jalan Lintas Timur Km.35, Desa Sengeti, Muaro Jambi	Jambi	36381	(0741) 51900	51900
83	KK	Bajubang	Jl. Pramuka No. 1, Bajubang	Bajubang	21366	(0743) 21366	20066
84	KC	Muara Bungo	Jl. Lintas Sumatra Km. 1	Muara Bungo	37212	(0747) 21188, 21138	21137
85	KCP	Bangko	Jl. Jend. Sudirman, Pematang Kandis	Bangko	37314	(0746) 323224	323225
86	KC	Padang Lapangan Imam Bonjol	Jl. Bagindo Aziz Chan No. 12	Padang	31505	(0751) 31501-2	31505, 36726
87	KCP	Padang Sudirman	Jl. Sudirman No. 2A	Padang	25001	(0751) 26940, 28940, 33840	31571
88	KCP	Padang Bagindo Aziz Chan	Jl. Bagindo Aziz Chan No. 21	Padang	25211	(0751) 33331	28332
89	KCP	Padang Indarung	Social Center PT Semen Padang	Padang	25237	(0751) 27001	34160
90	KCP	Padang Muara	Jl. Batang Arau No. 42	Padang	25215	(0751) 34872	34036
91	KK	Padang Veteran	Jl. Veteran No. 62 J	Padang	22115	(0751) 32726, 32748	32749
92	KC	Bukittinggi	Jl. Jend. Sudirman No. 22	Bukittinggi	26138	(0752) 626401	626406
93	KK	Bukittinggi Aur Kuning	Jl. Raya By Pass No. 42, Pasar Aur Kuning	Bukittinggi	26131	(0752) 627880, 627881	627879
94	KC	Solok	Jl. K.H. Akhmad Dahlan	Solok	27322	(0755) 21123	20169
95	KCP	Sawahlunto	Jl. Jend. Ahmad Yani No. 40	Sawahlunto	27411	(0754) 61144	61422
96	KK	Sungai Rumbai	Jl. Lintas Sumatera No. 2, Sungai Rumbai	Sawahlunto	27584	(0754) 583393, 583394	583395
97	KC	Palembang Sudirman	Jl. Jend. Sudirman No. 419	Palembang	30134	(0711) 311177, 358325	310393
98	KCP	Palembang Atmo	Jl. Kolonel Atmo No.118	Palembang	30125	(0711) 354144, 354245	313655
99	KCP	Palembang Pusri	Jl. Mayor Zen No. 9, Gedung YDPK	Palembang	30118	(0711) 711023, 711023	710994
100	KCP	Palembang R.S.U	Jl. Jend. Sudirman Km. 3,5	Palembang	30126	(0711) 313498, 364020	313977
101	KCP	Palembang Pusat Dagang	Jl. T.P. Rustam Effendi No. 550	Palembang	30125	(0711) 313767, 356436	310873
102	KCP	Lubuk Linggau	Jl. Garuda No. 8-9	Lubuk Linggau	31616	(0733) 325350, 321925	325680
103	KK	Palembang Sako Kenten	Terminal Sako Kenten, Ruko K3 No.1, Sako Kenten	Palembang	30762	(0711) 810771	810772
104	KC	Tanjung Enim	Jl. Jend. Ahmad Yani No. 8	Tanjungenim	31711	(0734) 451033-35, 453167	451036
105	KC	Baturaja	Jl. Serma Zakaria No. 35-37	Baturaja	32116	(0735) 20688, 20687	23576
106	KC	Pangkalpinang	Jl. Jend. Sudirman No. 7	Pangkalpinang	33128	(0717) 432385	432623
107	KCP	Mentok	Jl. Yos Sudarso No. 1/78	Mentok	33311	(0717) 21194, 31942	21194
108	KCP	Sungailiat	Jl. Sudirman No. 18	Sungailiat	32111	(0717) 92233, 92416	92233

**Domestic Branch Network** (continued)

No	Branch Type	Address	District/Regent	Postal Code	Telephone	Fax	
109	KC	Tanjungpandan	Jl. Merdeka No. 6	Tanjungpandan	33411	(0719) 21011, 21012	21600
110	KC	Palembang Arief	Jl. Kapten A. Rivai No. 27	Palembang	30129	(0711) 310952, 352346, 373271	313379, 313627
111	KCP	Palembang A. Rivai	Jl. Kapten A. Rivai No. 39	Palembang	30135	(0711) 313455, 311556	312016
112	KCP	Palembang Plaju	Pertamina UEP III, Jl. Kurnia	Plaju	20368	(0711) 352432	352432
113	KCP	Palembang Pasar 16 Ilir	Jl. Pasar 16 Ilir No. 165-167	Palembang	30122	(0711) 318511, 322226	311481
114	KK	Palembang Gedung Kanwil	Jl. Kapten A. Rivai No. 1008	Palembang	30137	(0711) 364008-12	312477
115	KK	Pendopo	Komplek Pertamina II, Jl. Cemara 18	Pendopo	31211	(0711) 90204	90808
116	KK	Prabumulih	Pertamina UEP II, Jl. Pramuka	Prabumulih	31122	(0713) 20868	21515
117	KK	Palembang Uniba	Jl. Mayor Ruslan	Palembang	30113	(0711) 364025	372233
118	KK	Palembang Bandara Sultan Badaruddin	Bandara Sultan Mahmud. Badaruddin II	Palembang	30152	(0711) 410150	420183
119	KK	Palembang Kawitel III	Jl. Jend. Sudirman No. 459	Palembang	30129	(0711) 350013	374004
120	KK	Sekayu	Petro Muba Building, Jl. Merdeka Lk. I, Sekayu	Musi Banyuasin	30711	(0714) 322900, 322901, 322902	322904
121	KK	Palembang R. Sukamto	Jl. R. Soekamto No. 79, Simpang Patal	Palembang	30114	(0711) 360808	357670
122	KC	Bengkulu S. Parman	Jl. Letjend. S. Parman No. 183	Bengkulu	38223	(0736) 20016, 22138, 21244	21361, 20464
123	KCP	Bengkulu Ahmad Yani	Jl. Jend. Ahmad Yani No. 60	Bengkulu	38115	(0736) 22881, 22916, 21062	22882, 20076
124	KK	Bengkulu Panorama	Jl. Salak Raya No. 297 B, Bengkulu	Bengkulu	38226	(0736) 346890	346891
125	KC	Bandarlampung Malahayati	Jl. Laksamana Malahayati No. 3	Bandarlampung	35221	(0721) 481222, 486146, 481431	489064, 473752
126	KCP	Bandarlampung Telukbetung	Jl. Laksamana Malahayati No. 30	Bandarlampung	34223	(0721) 481945	486847
127	KCP	Bandarlampung Cut Meutia	Jl. Cut Meutiah No. 46	Bandarlampung	35214	(0721) 486087	483849
128	KCP	Bandarlampung Supratman	Jl. W.R. Supratman No. 70	Bandarlampung	35111	(0721) 486942-3	485684
129	KCP	Metro	Jl. Jend. Sudirman No. 39 A	Metro	34111	(0725) 41363	41860
130	KCP	Tanjungkarang Kartini	Jl. Kartini No. 79	Tanjungkarang	35111	(0721) 251414	252796
131	KCP	Tanjungkarang Bambu Kuning	Jl. Bukit Tinggi No. 21 D	Tanjungkarang	35114	(0721) 255167	268602
132	KK	Bandarlampung Raden Intan	Jl. Raden Intan No. 132	Bandarlampung	35118	(0721) 251312, 251510	51510
133	KK	Tanjungkarang Plaza	Jl. Kartini No. 21	Bandarlampung	35117	(0721) 267497	263230
134	KK	Bandar Jaya	Jl. Proklamator No. 33 A, Bandar Jaya	Lampung Tengah	34163	(0725) 529999	529127
135	KK	Bandarlampung Antasari	Jl. Pangeran Antasari No. 149 A	Bandarlampung	35133	(0721) 782555	782333
136	KC	Kotabumi	Jl. Raden Intan No. 11-15	Kotabumi	34519	(0724) 25038	21975
137	KC	Jakarta Kota	Jl. Lapangan Stasiun No. 2	Jakarta Barat	11110	(021) 2600500, 2600506	2600505, 2600508
138	KCP	Jakarta Ketapang Indah	Komplek Ketapang Indah, Jl. K.H. Zainal Arifin Blok A1	Jakarta Barat	11140	(021) 6336461, 6336601, 6336482	6349340, 6340164
139	KCP	Jakarta Bandengan	Komplek Puri Deltamas Blok J 1-2, Jl. Bandengan Selatan No. 43	Jakarta Utara	14450	(021) 6603086, 6603087, 6690405	66603981, 6690602
140	KCP	Jakarta Mangga Besar	Jl. Mangga Besar Raya No. 73-75	Jakarta Barat	11170	(021) 2600044	6247568
141	KCP	Jakarta Mitra Bahari	Komplek Pertokoan Mitra Bahari Blok E No. 7-8, Jl. Pasar Ikan	Jakarta Utara	14440	(021) 6625325	6625327
142	KCP	Jakarta Pluit Selatan	Jl. Raya Pluit Selatan No. 31-35	Jakarta Utara	14450	(021) 6670909, 6670101, 6670303, 6612931	6697201, 6670044
143	KCP	Jakarta Pluit Kencana	Jl. Raya Pluit Kencana No. 51-53	Jakarta Utara	14450	(021) 6601606	6601608
144	KCP	Jakarta Pangeran Jayakarta	Jl. Pangeran Jayakarta No. 73	Jakarta Pusat	10730	(021) 6299030	6399070
145	KCP	Jakarta Glodok Plaza	Ruko Glodok Plaza Blok H No. 45-46, Jl. Pinangsia Raya	Jakarta Barat	11180	(021) 6122831, 6252348, 6252563	6252615, 6261657

**Domestic Branch Network** (continued)

No	Branch Type	Address	District/ Regent	Postal Code	Telephone	Fax
146	KCP	Jakarta Mangga Dua	Arkade Dusit Mangga Dua No.5, Jl.Arteri Mangga Dua Raya	Jakarta Pusat	10730	(021) 6127623-4 6127624
147	KCP	Jakarta Mega Mal Pluit	Ruko Mega Mal Pluit No.MG 46-47	Jakarta Utara	14450	(021) 6683566 6670926
148	KCP	Jakarta Muara Karang Dalam	Jl. Muara Karang Blok O/VIII Timur No. 69-70	Jakarta Utara	14440	(021) 6678893 6678048
149	KCP	Jakarta Muara Karang Raya	Jl. Muara Karang Raya No.93-95	Jakarta Utara	14450	(021) 6603482 6697914
150	KCP	Jakarta Glodok Sky	Pasar Glodok Lt. 2 ALO2 BKS039	Jakarta Barat	11120	(021) 6336040, 6320,6120,6130 6336440
151	KK	Jakarta ITC Mangga Dua	ITC Mangga Dua Lt. I Blok B 13-14, Jl. Mangga Dua Raya	Jakarta Utara	14410	(021) 62300268-269 62300267
152	KK	Jakarta Harco Mangga Dua	Gedung Pusat Elektronika Harco Mangga Dua, Lt. Dasar Blok B No. 62	Jakarta Utara	10730	(021) 6123134,6123135 6121827
153	KK	Jakarta Pasar Pagi Mangga Dua	Gedung Pusat Perdagangan Grosir Mangga Dua Blok KA No.12A-14	Jakarta Utara	14430	(021) 6019947-48 6019257
154	KC	Jakarta S. Parman	Wisma Barito Pacific, Jl. S. Parman Kav. 62-63, Slipi	Jakarta Barat	11410	(021) 5346627,5483595 5347012
155	KCP	Jakarta Bandara Soekarno-Hatta Terminal D	Bandara Soekarno-Hatta, Terminal D & E Departures	Jakarta Barat	19100	(021) 5501382 5501383
156	KCP	Jakarta Bandara Soekarno-Hatta Cargo	Bandara Soekarno-Hatta, Cargo Area Gedung 501	Jakarta Barat	19101	(021) 5501260 5501289,5507175
157	KCP	Jakarta R.S. Pelni	Jl. Aipda KS Tubun 92-94, Petamburan	Jakarta Barat	11410	(021) 5306784,5363394 5480027
158	KCP	Jakarta Tanjungduren	Jl. Tanjungduren Raya No.56 A-B	Jakarta Barat	11470	(021) 5666503 5666552
159	KCP	Jakarta Kepa Duri	Jl. Mangga Raya Blok Y No.20	Jakarta Barat	11510	(021) 5656646-7 5656645
160	KCP	Jakarta Gedung Pusri	Jl. Taman Anggrek-Kemanggisan Jaya	Jakarta Barat	11480	(021) 5482003 5481489
161	KK	Jakarta R.S. Harapan Kita	Jl. S. Parman Kav. 87	Jakarta Barat	11420	(021) 5681153 56963325
162	KK	Jakarta Bandara Soekarno-Hatta Gedung Angkasa Pura	Bandara Soekarno-Hatta, Gedung 601	Jakarta Barat	19120	(021) 5501240, 5501378,5502426 5502427
163	KK	Jakarta Garuda Sentra Operasi	Bandara Soekarno-Hatta, Cengkareng	Jakarta Barat	19110	(021) 5590369 5590389
164	KK	Jakarta R.S. Kanker Dharmais	R.S. Kanker Dharmais, Jl. Let.Jend.S. Parman Kav. 84-88, Slipi	Jakarta Barat	11420	(021) 5681573 56943406
165	KK	Jakarta Slipi Jaya	Jl. Letjen. S. Parman Kav. 17-18, Gedung Slipi Jaya	Jakarta Barat	11480	(021) 372124 5336917
166	KC	Serang	Jl. Diponegoro No. 8	Serang	42111	(0254) 201260 201533
167	KK	Serang Cikande	Kawasan Industri Modern Cikande, Komplek Ruko Modern Cikande Blok B No. 1, Jl. Raya Cikande	Serang	42186	(0254) 404102, 404103,404104 400439
168	KK	Serang Pasar Lama	Jl. Maulana Hasanuddin No. 57 B	Serang	42112	(0254) 220404-6 201224
169	KC	Cilegon Anyer	Jl. Raya Anyer No.2	Cilegon	42431	(0254) 391515 391396
170	KK	Cilegon Krakatau Steel	Kawasan Industri Berat Cilegon, Gedung ADB Krakatau Steel	Cilegon	42431	(0254) 372124 391396
171	KCP	Cilegon Merak	Jl. Raya Merak No. 3	Cilegon	42431	(0254) 391211 391606
172	KC	Jakarta Kyai Tapa	Jl. Kyai Tapa No.99	Jakarta Barat	11440	(021) 5634614 5634613,5634622
173	KCP	Jakarta Jelambar	Jl. Pangeran Tubagus Angke No. 10	Jakarta Barat	11460	(021) 5647439 5675890
174	KCP	Jakarta Taman Kebon Jeruk	Jl. Meruya Ilir Blok A No. 19	Jakarta Barat	11650	(021) 5846762 5304127
175	KCP	Jakarta Roxy Mas	Jl. K.H. Hasyim Ashari No. 125	Jakarta Pusat	10150	(021) 6329512 6329487
176	KCP	Jakarta Puri Indah	Jl. Puri Indah Raya Ruko Blok I/1	Jakarta Barat	11610	(021) 5824408-9 5824410
177	KCP	Jakarta Kebon Jeruk Perjuangan	Jl. Perjuangan No.9 B, Kebon Jeruk	Jakarta Barat	11520	(021) 5360735-7 5348757
178	KCP	Jakarta Kedoya	Pertokoan Green Garden Blok I-9 No. 12 A, Jl. Arteri Kedoya	Jakarta Barat	11740	(021) 5824804/5 5824806
179	KCP	Jakarta Design Center	Jl. Jend. Gatot Subroto Kav. 53-54	Jakarta Pusat	10260	(021) 5495136-8 5495139

**Domestic Branch Network** (continued)

No	Branch Type	Address	District/Regent	Postal Code	Telephone	Fax	
180	KCP	Jakarta Jembatan Lima	Jl. K.H. Moch. Mansyur No. 18	Jakarta Barat	11210	(021) 6310068	6306112
181	KK	Jakarta Mal Taman Anggrek	Mal Taman Anggrek, Ground Level C 13A & C 13Z, Jl. Letjen S. Parman 21	Jakarta Barat	11470	(021) 56998570-72	56998574
182	KK	Jakarta Universitas Trisakti	Kampus A Universitas Trisakti, Jl. Kyai Tapa No. 1, Grogol	Jakarta Barat	11440	(021) 5636491, 5636771	5636527
183	KK	Jakarta Taman Kedoya Baru	Ruko Agave Blok B1/12A, Jl. Agave Kedoya	Jakarta Barat		(021) 5822882, 5823003	5823111
184	KK	Jakarta Mal Puri Indah	Komplek Mal Puri Indah, Lantai Dasar Unit 70 C, Jl. Puri Agung, Puri Indah	Jakarta Barat	11610	(021) 5822723, 5822778	5822302
185	KC	Jakarta Daan Mogot	Jl. Daan Mogot	Jakarta Barat	11460	(021) 56961890	5606252, 5606249
186	KCP	Tangerang Merdeka	Jl. Merdeka No. 197 D	Tangerang	15133	(021) 5900716	5520229
187	KCP	Jakarta Kalideres	Jl. Peta Selatan No. 6A-B, Kalideres	Jakarta Barat	11840	(021) 5450258	5450257
188	KCP	Tangerang Ahmad Yani	Jl. Jend. Ahmad Yani No. 9	Tangerang	15111	(021) 5522206	5525004
189	KCP	Tangerang Ciledug	Jl. Ciledug Raya No. 77, Kav. 1-2, Ciledug	Tangerang	42431	(021) 5847826, 5854693, 7329006	5847827
190	KCP	Jakarta Grenvil	Grenvil Real Estate Blok BG 31-36	Jakarta Barat	11510	(021) 5689044-46	5689048
191	KCP	Tangerang Ki Samaun	Jl. Ki Samaun No. 214	Tangerang	15118	(021) 5523618	5525344
192	KCP	Tangerang Daan Mogot	Jl. Daan Mogot No. 32	Tangerang	15111	(021) 5521050/47	55797360
193	KCP	Tangerang Cikokol	Ruko Mahkota Mas Blok C No. J4-J5, Cikokol	Tangerang	15117	(021) 5543218	5543048
194	KCP	Tangerang Bumi Serpong Damai	Jl. Gunung Rinjani No. 13 Blok R-G, Sektor IV Bumi Serpong Damai	Tangerang	15311	(021) 5376767/68	5376769
195	KK	Jakarta Taman Palem Lestari	Jl. Boulevar Taman Palem Lestari Blok D1 No. 19	Jakarta Barat	11730	(021) 55955409-10	55955100
196	KK	Tangerang Cikupa	Pertokoan Cikupa Blok B No. 3, Jl. Raya Serang Km. 14,8	Tangerang	15710	(021) 5960561, 5963003	5961708
197	KK	Tangerang Pasar Kemis	Jl. Siliwangi No. 178	Tangerang		(021) 5905930	5900755
198	KK	Tangerang Kota Medern	Perumahan Modernland Blok BR No. 19 Jl. Jend. Sudirman	Tangerang	15117	(021) 55749147, 55749148	55749149
199	KK	Jakarta Taman Semanan Indah	Komplek Perumahan Taman Semanan Indah, Jl. Dharma Kencana Blok D No. 6	Jakarta Barat	11750	(021) 5407035, 5407036	5445098
200	KK	Jakarta Daan Mogot Baru	Pertokoan Daan Mogot Baru Jl. Jimbaran Blok 7 B No. 14	Jakarta Barat	11840	(021) 54381659, 5459397	5459827
201	KC	Jakarta Gambir	Jl. Ir. H. Juanda No. 18	Jakarta Pusat	10120	(021) 3808367-9	3808357
202	KCP	Jakarta Gunung Sahari	Jl. Industri No. 1	Jakarta Pusat	10720	(021) 2600025	2600236
203	KCP	Jakarta Krekot	Jl. H. Samanudi No. 2 AB	Jakarta Pusat	10710	(021) 3506002	2310314
204	KCP	Jakarta Ancol	Jl. Parang Tritis No. 4	Jakarta Utara	14430	(021) 6911037	6927821
205	KCP	Jakarta Tomang	Jl. Tomang Raya No. 32	Jakarta Barat	11430	(021) 56968006, 56968281	56968284
206	KCP	Jakarta Juanda	Jl. Ir. H. Juanda No. 25	Jakarta Pusat	10110	(021) 2310203	2310311
207	KCP	Jakarta Angkasa	Kantor Pusat PT MNA, Jl. Angkasa Blok B-15 Kav. 2-3	Jakarta Pusat	10720	(021) 6540703	6540705
208	KCP	Jakarta KP Pertamina	Jl. Perwira No. 2	Jakarta Pusat	10110	(021) 2310380	2310509
209	KCP	Jakarta Pasar Baru	Jl. H. Samanudi No. 46	Jakarta Pusat	10710	(021) 2310277	2310318
210	KK	Jakarta Pasar Seni Ancol	Jl. Lodan Timur, Blok F	Jakarta Utara	14420	(021) 6408862	682210
211	KK	Jakarta Departemen Hankam	Jl. Merdeka Barat No. 13-14	Jakarta Pusat	10110	(021) 3828403	3840918
212	KK	Jakarta KPKN II	Jl. Dr. Wahidin II No. 3	Jakarta Pusat	10710	(021) 3850159	3850159
213	KK	Jakarta Karang Anyar	Ruko Karang Anyar Blok C/26	Jakarta Pusat	10740	(021) 6247384	6429405
214	KK	Jakarta Plumpang	Jl. Yos Sudarso, Depot Pertamina UPPDN III Plumpang	Jakarta Utara	14230	(021) 43906861	43906860

**Domestic Branch Network** (continued)

No	Branch Type	Address	District/ Regent	Postal Code	Telephone	Fax	
215	KK	Jakarta Departemen Keuangan	Gedung 16 Lantai Dept. Keuangan Jl.Lapangan Banteng Timur No.2-4	Jakarta Pusat	10710	(021) 3522074	3522072
216	KK	Jakarta Pertamina UPMS III	Jl.Kramat Raya No.59	Jakarta Pusat	10450	(021) 3100242, 3925876	3925876
217	KK	Jakarta Taspen	Jl.Letjend.Suprpto, Cempaka Putih	Jakarta Pusat	10510	(021) 4256546	4256537
218	KC	Jakarta Tanjung Priok Enggano	Jl.Enggano No.42	Jakarta Utara	14310	(021) 43902536, 4351167	43933637, 4351168
219	KCP	Jakarta Cempaka Mas	Kompleks Pertokoan Graha Cempaka Mas Blok A 24-25, Jl. Letjen Suprpto	Jakarta Pusat	10640	(021) 42800153, 4263947	4263946
220	KCP	Jakarta Universitas Yarsi	Jl. Letjen. Soeprpto, Cempaka Putih	Jakarta Pusat	10510	(021) 4206036, 4259380	4262540
221	KCP	Jakarta Cakung	Komplek PT KBN, Raya Cakung, Cilincing	Jakarta Utara	14410	(021) 44820942	44820937
222	KCP	Jakarta Sunter Permai	Jl. Sunter Permai Raya No. 1-4	Jakarta Utara	14350	(021) 6408766	6408763
223	KCP	Jakarta Tanjungpriok Yos Sudarso	Jl. Yos Sudarso No. 750	Jakarta Utara	14210	(021) 490617	490980
224	KCP	Jakarta Cempaka Putih Permai	Cempaka Putih Permai Blok A No.20-21 Jl. Letjend. Suprpto	Jakarta Pusat	10510	(021) 4203363	4205779
225	KCP	Jakarta Sunter Paradise	Jl. Sunter Paradise Blok F20 No. 45-A/B, Sunter	Jakarta Utara	14350	(021) 6459934	686453
226	KCP	Jakarta Tanjungpriok Tawes	Jl. Tawes No. 23, Tanjungpriok	Jakarta Utara	14310	(021) 4300138	4300182
227	KCP	Jakarta Ahmad Yani	Jl. Jend. Ahmad Yani No. 2	Jakarta Pusat	10510	(021) 4211167	4249658
228	KCP	Jakarta Perumpul Tanjungpriok	Gedung Graha Samudra, Jl. Penjalai No. 1, Tanjung Priok	Jakarta Utara	14310	(021) 490230, 4304944, 4304953	4304952
229	KCP	Jakarta Pulomas	Komplek Artamas, Jl. Jend. Ahmad Yani No. 2	Jakarta Timur	13210	(021) 4714815-17	4898109, 47868923
230	KK	Jakarta Rawasari	Jl. Rawasari Selatan No. 9	Jakarta Pusat	10570	(021) 42802851/53 /54	42802852
231	KK	Jakarta Tanjungpriok Bea & Cukai	Kantor Pelayanan Bea & Cukai Tipe A I & III Jl. Pabean No. 1, Tanjungpriok	Jakarta Utara	14310	(021) 43903235/36	43903237
232	KK	Jakarta R.S. Islam Jakarta	Jl. Cempaka Putih Tengah 1	Jakarta Pusat	10510	(021) 42878737	4206683
233	KK	Jakarta Pertamina DPKK	Jl. Yos Sudarso No. 32-34	Jakarta Utara	14320	(021) 497827	497827
234	KC	Jakarta Kebon Sirih	Jl. Tanah Abang Timur No. 1-2	Jakarta Pusat	10110	(021) 2311800	2310604, 2310216
235	KCP	Jakarta Pasar Tanah Abang	Pasar Tanah Abang Blok D/1 Los H 27	Jakarta Pusat	10250	(021) 2300426, 2300494	2300749
236	KCP	Jakarta Cideng	Jl. Cideng Barat No. 87	Jakarta Pusat	10150	(021) 3450945	3850658
237	KCP	Jakarta Duta Merlin	Komplek Pertokoan Duta Merlin Blok A/26-28, Jl. Gajah Mada No. 3-5	Jakarta Pusat	10130	(021) 63866447, 63866450	6342220
238	KCP	Jakarta Kebon Jati	Jl. Kebon Jati No.18, Komplek Ruko No.116-117	Jakarta Pusat	10250	(021) 3914859	2303146
239	KCP	Jakarta Suryopranoto	Jl. Suryopranoto No. 48 C-D	Jakarta Pusat	10130	(021) 6304431	6307748
240	KCP	Jakarta Fakhruudin	Jl. K.H. Fakhruudin No.15, Tanah Abang	Jakarta Pusat	10250	(021) 2301486, 2301487	2301338, 2301079
241	KCP	Jakarta Gedung Pelni	Jl. Gajah Mada No. 14	Jakarta Pusat	10130	(021) 6335770	63857742
242	KK	Jakarta Tanah Abang Bukit	Pasar Tanah Abang Bukit Blok B No.3 Jl. Fachrudin No.36	Jakarta Pusat	10250	(021) 3456372, 31908817	3456373
243	KK	Jakarta KP BPKP	KP BPKP, Jl. Hayam Wuruk	Jakarta Pusat	10120	(021) 3866724	3866724
244	KC	Jakarta Thamrin	Jl. Kebon Sirih No. 83	Jakarta Pusat	10340	(021) 2302411	2303744, 2302567
245	KCP	Jakarta Menteng	Jl. Gereja Theresia No. 45	Jakarta Pusat	10350	(021) 3928625	3143413
246	KCP	Jakarta Jalan Sunda	Jl. Sunda No. 7	Jakarta Pusat	10350	(021) 2300369, 2300469	2301077
247	KCP	Jakarta Menara Thamrin	Jl. M.H. Thamrin Kav. 3	Jakarta Pusat	10340	(021) 2303860	2302841
248	KCP	Jakarta Gedung Jaya	Jl. M.H. Thamrin No. 12	Jakarta Pusat	10250	(021) 2300104, 327508	2300316
249	KCP	Jakarta Wisma Nusantara	Jl. M.H. Thamrin No. 59	Jakarta Pusat	10310	(021) 2300517, 2300517	2300216
250	KCP	Jakarta Sabang	Jl. Kebon Sirih No. 73	Jakarta Pusat	10340	(021) 325277	325285
251	KCP	Jakarta Plaza Indonesia	Jl. M.H. Thamrin Kav. 28-30	Jakarta Pusat	10350	(021) 2300766	2300320
252	KCP	Jakarta Sarinah	Jl. M.H. Thamrin No. 11	Jakarta Pusat	10340	(021) 2300644	2300720

**Domestic Branch Network** (continued)

No	Branch Type	Address	District/Regent	Postal Code	Telephone	Fax	
253	KK	Jakarta Gedung Indosat	Jl. Medan Merdeka Barat No. 21	Jakarta Pusat	10110	(021) 3802614	2310141
254	KK	Jakarta Gedung Depparpostel	Jl. Merdeka Barat No. 17	Jakarta Pusat	10110	(021) 3867496	3520678
255	KK	Jakarta Caltex Pacific Indonesia	Gedung Sarana Jaya, Jl. Budi Kemuliaan	Jakarta Pusat	10110	(021) 3512122, 3512123	3512122
256	KC	Jakarta Imam Bonjol	Jl. Imam Bonjol No. 61	Jakarta Pusat	10310	(021) 2301555, 2301545	2300433, 2300569
257	KCP	Jakarta R.S.C.M.	Jl. Diponegoro No. 71	Jakarta Pusat	10430	(021) 3918301	3100145
258	KCP	R.S. Jakarta	Jl. Jend. Sudirman Kav. 49	Jakarta Selatan	12930	(021) 5732241-43	5710329
259	KCP	Jakarta Bendungan Hilir	Jl. Bendungan Hilir No. 94 A	Jakarta Pusat	10210	(021) 5711658, 5711672	5711671
260	KCP	Jakarta Cik Ditiro	Jl. Ki S. Mangunsarkoro No. 49	Jakarta Pusat	10310	(021) 2300112, 2300291, 544	2300837
261	KCP	Jakarta Wisma Indosemen	Jl. Jend. Sudirman Kav. 70-71	Jakarta Selatan	12910	(021) 2510381	2510380
262	KCP	Jakarta Berdharma	Jl. Jend. Sudirman Kav. 32-33	Jakarta Pusat	10220	(021) 5701916	5706563
263	KCP	Jakarta Mid Plaza	Jl. Jend. Sudirman Kav. 10-11	Jakarta Pusat	10220	(021) 5704560, 5720710, 5720714	5746474
264	KCP	Jakarta Kebun Melati	Jl. M.H. Thamrin No. 8 A-B	Jakarta Pusat	10230	(021) 3907390	3907384
265	KCP	Jakarta Wisma Metropolitan	Jl. Jend. Sudirman Kav. 29	Jakarta Selatan	12920	(021) 5264928, 5253208	5701647
266	KK	Jakarta Gedung Pelita Air Service	Jl. Abdul Muis No. 52-56 A	Jakarta Pusat	10160	(021) 3450750, 2312030	3450750
267	KK	Jakarta Plaza Dua Mutiara	Plaza Dua Mutiara, Lt. 1 Ruang 103, Jl. Jend. Sudirman Kav. 25	Jakarta Pusat	12920	(021) 5208915, 5208917	5208913
268	KC	Jakarta Cikini	Jl. Cikini Raya No. 56	Jakarta Pusat	10330	(021) 31931732	31927002, 3925464
269	KCP	Jakarta Salemba Raya	Jl. Salemba Tengah No. 4 B	Jakarta Pusat	10440	(021) 3907605	3913331
270	KCP	Jakarta Pasar Rumpit	Jl. Sultan Agung No. 59 D	Jakarta Selatan	12970	(021) 8294959	8315687
271	KCP	Jakarta PLN Gambir	Jl. M. Ikhwan Ridwan Rais No. 1	Jakarta Pusat	10110	(021) 3453914	3453880
272	KCP	Jakarta Prapatan	Jl. Prapatan No. 30	Jakarta Pusat	10410	(021) 3847101	3845507
273	KCP	Jakarta Gedung Bimantara	Gedung Bimantara, Jl. Kebun Sirih 17-19	Jakarta Pusat	10340	(021) 3920105	3920017
274	KCP	Jakarta Atrium Senen	Ruko Segitiga Senen Blok E-21/22, Jl. Senen Raya No. 135	Jakarta Pusat	10410	(021) 3852370	3852369
275	KCP	Jakarta Taman Ismail Marzuki	Jl. Cikini Raya No. 34-36	Jakarta Pusat	10330	(021) 2300361	2301511
276	KCP	Jakarta Kramat Raya	Jl. Kramat Raya No. 94-96	Jakarta Pusat	10450	(021) 3161938	3161946
277	KCP	Jakarta Pasar Senen	Proyek Pasar Senen Blok III Lantai I-II No. 1-4	Jakarta Pusat	10410	(021) 4210035	4211153
278	KCP	Jakarta Wisma Alia	Jl. M. Ikhwan Ridwan Rais No. 10-18	Jakarta Pusat	10110	(021) 2311533	2310175
279	KCP	Jakarta Cut Meutia	Jl. Cut Meutiah No. 16	Jakarta Pusat	10340	(021) 3927781-3	2301586
280	KK	Jakarta Departemen Agama	Jl. Lapangan Banteng No. 3-4	Jakarta Pusat	10710	(021) 3504143-53-56	3504132
281	KK	Jakarta Pasar Mobil Kemayoran	Pasar Mobil Kemayoran Blok C No. S-044A, Kemayoran	Jakarta Pusat	10620	(021) 6540806	6543016
282	KK	Jakarta Gedung Askrindo	Jl. Angkasa Blok B-9 Kav. 8	Jakarta Pusat	10610	(021) 6546550	6546550
283	KK	Jakarta Percetakan Negara	Departemen Kesehatan, Dirjen PPM & PL, Jl. Percetakan Negara No. 29	Jakarta Pusat	10560	(021) 42802567	42802567
284	KK	Jakarta Salemba Jamsostek	Gedung Jamsostek, Jl. Salemba Raya No. 65	Jakarta Pusat	10440	(021) 3107484	3107484
285	KC	Jakarta Casablanca	Jl. Casablanca Kav. 18	Jakarta Selatan	12870	(021) 8317028-31	8317011, 8317119
286	KCP	Jakarta Gedung Tira	Jl. H.R. Rasuna Said Kav. B-3	Jakarta Selatan	12920	(021) 5209345	5209325
287	KCP	Jakarta Tebet Barat	Jl. Tebet Barat IX No. 36 B, Tebet	Jakarta Selatan	12810	(021) 8309087, 8295960	8295960
288	KCP	Jakarta Tebet Supomo	Jl. Prof. Dr. Supomo, SH No. 43, Tebet	Jakarta Selatan	12180	(021) 8301180-83, 8305559	8291001, 8301183
289	KCP	Jakarta Rasuna Said	Jl. H.R. Rasuna Said Kav. C-5, Gedung Enterprise	Jakarta Selatan	12920	(021) 2501256	2501249
290	KCP	Jakarta Graha Irama	Jl. H.R. Rasuna Said Kav. X-1, No. 1-2, Graha Irama Lantai Dasar	Jakarta Selatan	12950	(21) 52964180, 52964282, 52964184	(021) 52964179
291	KCP	Jakarta Asem Baris	Jl. KH Abdullah Syafie No. 45 E, Tebet	Jakarta Selatan	12840	(021) 8308035, 8308065	8318593

**Domestic Branch Network** (continued)

No	Branch Type	Address	District/Regent	Postal Code	Telephone	Fax	
292	KCP	Jakarta Mega Kuningan	Jl. Denpasar Kav. D III, Gedung RNI	Jakarta Selatan	12950	(021) 2522852/54-5	2522853
293	KCP	Jakarta Saharjo	Unit J Komp. Gajah, Jl. Dr. Saharjo No. 111	Jakarta Selatan	12810	(021) 8293567-8	8319768
294	KCP	Jakarta Kuningan	Jl. H.R. Rasuna Said Kav. B-9, Gedung Menara Duta	Jakarta Selatan	12920	(021) 5207075	5200301
295	KK	Jakarta Ambassador	Mall Ambassador, Jl. Prof. Dr. Satrio	Jakarta Selatan	12940	(021) 57930970, 57930971-72	57930973
296	KK	Jakarta Wisma Tugu	Jl. H.R. Rasuna Said Kav. C 8/9	Jakarta Selatan	12940	(021) 5208814	8298464
297	KC	Jakarta Jatinegara Timur	Jl. Jatinegara Timur No. 58	Jakarta Timur	13310	(021) 2800033	8508770, 2800056
298	KCP	Jakarta Plaza Kramatjati Indah	Jl. Raya Bogor, Pertokoan Ramayana Blok A No.11-12	Jakarta Timur	13510	(021) 8090364	8090324
299	KCP	Jakarta Jatiwaringin	Jl. Raya Jatiwaringin No. 263, Pondok Gede	Bekasi	17411	(021) 8466850, 8465362	8473566
300	KCP	Jakarta Kalimalang	Jl. Raya Tarum Barat Blok M I No. 2, Kav. Billy Moon, Kalimalang	Jakarta Timur	13450	(021) 8645943-4	8656511
301	KCP	Jakarta Pahlawan Revolusi	Jl. Pahlawan Revolusi No. 57, Pondok Bambu	Jakarta Timur	13470	(021) 8625120	8625120
302	KCP	Jakarta Dewi Sartika	Jl. Dewi Sartika No.184 A, Cawang	Jakarta Timur	13630	(021) 8094754-5	8094754
303	KCP	Jakarta Puri Sentra Niaga	Jl. Seulawah Raya, Puri Sentra Niaga Blok C-50, Jatiwaringin	Jakarta Timur	13620	(021) 86600854-5	8604829
304	KCP	Jakarta Rawamangun Pemuda	Jl. Pemuda No. 73	Jakarta Timur	13220	(021) 4757450	4705267
305	KCP	Jakarta Pondok Bambu	Jl. Pahlawan Revolusi No. 125 F/G, Pondok Bambu	Jakarta Timur	13430	(021) 8612067	8612422
306	KCP	Jakarta Rawamangun Pegambiran	Jl. Pegambiran No. 4, Rawamangun	Jakarta Timur	13220	(021) 4892878	4750071
307	KCP	Jakarta D.I. Panjaitan	Jl. D.I. Panjaitan Kav. 9, Gedung Wika	Jakarta Timur	13340	(021) 2800088	8195074
308	KCP	Jakarta Matraman	Jl. Matraman Raya No.31	Jakarta Timur	13150	(021) 8510772	8502389
309	KCP	Jakarta Jatinegara Barat	Jl. Jatinegara Barat No. 142 AB	Jakarta Timur	13320	(021) 8199747	8508807
310	KCP	Jakarta Pondok Kelapa	Jl. Tarum Barat Km. 4,5, Kalimalang	Jakarta Timur	13450	(021) 8645173	8652418
311	KK	Jakarta Pasar Jatinegara	Jl. Matraman Raya No.242	Jakarta Timur	13310	(021) 2800064	2800072
312	KK	Bekasi Jatibening	Rukan Villa Jatibening Toll Kaveling No. A-05, Jl. Caman Raya, Jatibening, P. Gede	Bekasi	17412	(021) 84978016	84993901
313	KK	Jakarta Waskita Karya	Jl. Biru Laut X Kav. 10, Cawang	Jakarta Timur	13340	(021) 8564421	8564422
314	KK	Jakarta Klender	Komplek Ruko Blok B1 No.6, Jl. I Gusti Ngurah Rai	Jakarta Timur	13470	(021) 86612125-27	86612129
315	KK	Jakarta Halim Perdanakusuma	Bandara Halim Perdanakusuma No. 121 HT	Jakarta Timur	13610	(021) 80889951	80889950
316	KK	Jakarta Pramuka	Gedung Is Plaza, Jl. Pramuka Raya Kav. 151	Jakarta Timur	13120	(021) 8199377, 8564666	8199341
317	KC	Jakarta Pulogadung	Jl. Raya Bekasi Km. 21, Pulogadung	Jakarta Utara	14250	(021) 4602877	4602875, 4602879
318	KCP	Jakarta Kawasan Industri Pulogadung	Jl. Pulobuaran No. 2, Pulogadung	Jakarta Timur	13930	(021) 4602976	46825364
319	KCP	Jakarta Kelapa Gading Bolevar	Jl. Bolevar Raya Blok L No. 8, Kelapa Gading	Jakarta Utara	14240	(021) 4520245, 4520474, 45840343	4520203
320	KCP	Jakarta Perumnas Klender	Jl. Raya Terate Putih Blok 19 No. 5 C-D, Klender	Jakarta Timur	13460	(021) 86601828, 86610325, 8623321	86601823
321	KCP	Bekasi Ahmad Yani	Jl. Jend. Ahmad Yani, Pusat Perdagangan Kalimalang Blok A VIII No.17-18	Bekasi	17141	(021) 8848683	8846716, 8868401
322	KCP	Jakarta Kelapa Gading Barat	Jl. Bolevar Barat Raya Blok LC-7 No. 22-23, Kelapa Gading	Jakarta Utara	14240	(021) 4504789	4504788
323	KCP	Jakarta Kelapa Gading	Jl. Kelapa Gading Bolevar Blok TB2 No. 6-8, Kelapa Gading	Jakarta Utara	14240	(021) 4520387	4520566
324	KCP	Bekasi Sentra Niaga Kalimalang	Jl. Jend. Ahmad Yani, Sentra Niaga Kalimalang Blok A3 No. 6-7	Bekasi	17141	(021) 8853507	8862613
325	KCP	Bekasi Juanda	Jl. Ir. H. Juanda No. 155	Bekasi	17112	(021) 8803023	8800881
326	KCP	Bekasi Cikarang	Ruko Roxy Blok E No. 1, Jl. M. H. Thamrin, Lippo Cikarang	Bekasi	17550	(021) 89909420-21 dan 899000126	89909422

**Domestic Branch Network** (continued)

No	Branch Type	Address	District/Regent	Postal Code	Telephone	Fax	
327	KCP	Bekasi Kemang Pratama	Ruko Kemang Pratama, Jl. Kemang Pratama Raya Blok MM-02	Bekasi	17114	(021) 8271329	8271326
328	KK	Jakarta Pusat Perkulakan GORO	Jl. Perintis Kemerdekaan, Pusat Perkulakan GORO	Jakarta Utara	14240	(021) 4515417	4515417
329	KK	Jakarta Artha Gading	Rukan Artha Gading Niaga Blok A-17, Jl. Raya Boulevard Artha Gading	Jakarta Utara	14240	(021) 45847771, 45847772	45847773
330	KK	Jakarta Gemala Kempa Daya	Jl. Pegangsaan Dua Blok A1 Km.1,6, Kelapa Gading	Jakarta Utara	14250	(021) 4602755 Ext. 101	4602878
331	KK	Cikarang Jababeka	Kawasan Industri Cikarang, Ruko Commercial Blok A, No. 25-26	Cikarang	17550	(021) 89832280-81	89832282
332	KK	Bekasi Pondok Ungu	Pertokoan Naga Swalayan Blok A 17, Jl. Sultan Agung	Bekasi	17132	(021) 88852531-32	88852533
333	KK	Bekasi Taman Galaxi	Komplek Pertokoan Taman Galaxi, Jl. Galaxi Raya Blok G No. 1	Bekasi	17147	(021) 82424918, 82424919	8205212
334	KK	Bekasi Grand Mal	Komplek Ruko Grand Mal Bekasi Kaveling B No. 7, Jl. Raya Sudirman	Bekasi	17135	(021) 88854988, 88854989	88854987
335	KK	Bekasi Cibitung	Kawasan Industri MM 2100, Cibitung, Bekasi Fajar	Bekasi	17520	(021) 8981217	8980344
336	KC	Jakarta Plaza Mandiri	Jl. Jend. Gatot Subroto Kav. 36-38	Jakarta Selatan	12190	(021) 5263553	5263654, 5263656
337	KCP	Jakarta Mampang	Jl. Mampang Prapatan No. 61	Jakarta Selatan	12790	(021) 7995559, 7980695, 7982632	7989909
338	KCP	Jakarta Wisma Argo Manunggal	Jl. Jend. Gatot Subroto Kav. 22	Jakarta Selatan	12930	(021) 2520051-3	2520054
339	KCP	Jakarta Gedung Bidakara	Jl. Jend. Gatot Subroto Kav. 71-73	Jakarta Selatan	12870	83793115-9	83793120
340	KCP	Jakarta Wisma Baja	Jl. Jend. Gatot Subroto Kav. 54	Jakarta Selatan	12170	(021) 5200738	5204338
341	KCP	Jakarta Pancoran	Jl. Raya Pasar Minggu No. 17 A	Jakarta Selatan	12780	(021) 7983377	7983422
342	KCP	Jakarta Gatot Subroto	Gedung Menara Jamsostek, Jl. Jend. Gatot Subroto Kav. 38	Jakarta Selatan	12710	(021) 52961514, 52962256-57, 52962263	52961513
343	KCP	Jakarta Gedung Jamsostek	Jl. Jend. Gatot Subroto No. 79	Jakarta Selatan	12930	(021) 5201885	5221632
344	KCP	Jakarta M.T. Haryono	Jl. Letjend. M.T. Haryono Kav. 17	Jakarta Selatan	12810	(021) 83792003, 8292908, 8291043-4	8297223
345	KCP	Jakarta Gedung Patrajasa	Gedung Patrajasa, Jl. Jend. Gatot Subroto Kav. 32-34	Jakarta Selatan	12950	(021) 5251621	5227993
346	KCP	Jakarta Grha Citra Caraka	Grha Citra Caraka/Witel IV, Jl. Jend. Gatot Subroto No. 52	Jakarta Selatan	12710	(021) 5222185-6	5205935
347	KK	Jakarta Nindya Karya	Jl. Letjend. M.T. Haryono No. 3-7	Jakarta Timur	13630	(021) 8096961	8096961
348	KK	Jakarta BKPM	Gedung BKPM, Jl. Jend. Gatot Subroto Kav. 44	Jakarta Selatan	12190	(021) 5225828-9	5225828
349	KK	Jakarta Wisma IKPT	Wisma IKPT, Jl. M.T. Haryono Kav. 4-5	Jakarta Selatan	12820	(021) 8294717	8353987
350	KC	Jakarta Sudirman	Plaza Bapindo, Jl. Jend. Sudirman Kav. 54-55	Jakarta Selatan	12190	(021) 5266527	5266528, 5266529
351	KCP	Jakarta Mayestik	Jl. Kyai Maja No. 6 A1-2, Kebayoran Baru	Jakarta Selatan	12120	(021) 7211466	7233715
352	KCP	Jakarta Ratu Plaza	Perkantoran Ratu Plaza Unit GB 2A & 2B, Jl. Jend. Sudirman No. 9	Jakarta Pusat	10270	(021) 2510911-12	2700854
353	KCP	Jakarta DPR RI	Gedung MPR/DPR RI Senayan, Jl. Jend. Gatot Subroto	Jakarta Pusat	10270	(021) 5701274	5701275
354	KCP	Jakarta Bursa Efek	Gedung Bursa Efek Jakarta, Jl. Jend. Sudirman Kav. 52-53	Jakarta Selatan	12190	(021) 5153003-04	5153012
355	KCP	Jakarta Simprug	Jl. Kramat No. 5 A-C, Arteri Simprug, Kebayoran Lama	Jakarta Selatan	12240	(021) 7231355	7253787
356	KCP	Jakarta Gedung Pusat Kesehatan	Jl. Jend. Gatot Subroto, Manggala Wanabakti	Jakarta Pusat	10270	(021) 5703246	5732972
357	KCP	Jakarta Puncak Emas	Jl. Jend. Sudirman Kav. 61-62	Jakarta Selatan	12190	(021) 5200208	5202464
358	KK	Jakarta Palmerah	Jl. Palmerah Barat No. 39	Jakarta Pusat	10270	(021) 5485120	5308376



**Domestic Branch Network** (continued)

No	Branch Type	Address	District/Regent	Postal Code	Telephone	Fax	
359	KK	Jakarta Gedung AKA	Gedung AKA Lantai Dasar, Jl. Bangka Raya No. 2	Jakarta Selatan	12730	(021) 7993591	7198430
360	KK	Jakarta Permata Hijau	Pertokoan Permata Hijau Blok DC No. 25	Jakarta Selatan	12210	(021) 5346918, 5346981	5485627
361	KK	Jakarta Mabes Polri	Jl. Trunojoyo No. 3, Kebayoran Baru	Jakarta Selatan	12110	(021) 2700299	2700300
362	KC	Jakarta Falatehan	Jl. Falatehan I No.44	Jakarta Selatan	12160	(021) 2700501-9, 2700444, 2700234	2700516, 2700512
363	KCP	Jakarta Panglima Polim	Jl. Panglima Polim Raya No. 192 Blok A, Kebayoran Baru	Jakarta Selatan	12000	(021) 2700106	2700121
364	KCP	Jakarta Kalibata	Jl. Raya Pasar Minggu Km. 17 No.8	Jakarta Selatan	12740	(021) 7945427-28	7945429
365	KCP	Jakarta Pasar Minggu	Jl. Raya Pasar Minggu No. 89 J, Pejaten	Jakarta Selatan	12510	(021) 79190339, 7982632	79190337
366	KCP	Jakarta Wolter Monginsidi	Jl. Wolter Monginsidi No. 57, Kebayoran Baru	Jakarta Selatan	12180	(021) 2702861-4	2702864
367	KCP	Jakarta Departemen PU	Jl. Patimura No. 20, Kebayoran Baru	Jakarta Selatan	12110	(021) 2700017	2700018
368	KCP	Jakarta PLN Pusat	Jl. Trunojoyo M 1 No. 135, Kebayoran Baru	Jakarta Selatan	12160	(021) 2751091	2700019
369	KCP	Jakarta Grand Wijaya	Jl. Wijaya II, Komp. Wijaya Grand Center Blok B 1-3	Jakarta Selatan	12160	(021) 2700107-09, 2700939	2700938
370	KCP	Jakarta Kemang Raya	Jl. Kemang Raya No. 18 A	Jakarta Selatan	12370	(021) 7199123-7, 7194805, 71791514	7190448
371	KCP	Jakarta Iskandarsyah	Graha Iskandarsyah, Jl. Iskandarsyah Raya 66	Jakarta Selatan	12160	(021) 2702711-5, 2700015	2700016
372	KCP	Jakarta Melawai	Jl. Melawai Raya No. 12-14, Kebayoran Baru	Jakarta Selatan	12160	(021) 2700346	2700352
373	KK	Jakarta R.S. Pusat Pertamina	Jl. Kyai Maja No. 43, Kebayoran Baru	Jakarta Selatan	12120	(021) 2700347	2700347
374	KK	Jakarta Jatipadang	Jl. Raya Ragunan No. 8 D	Jakarta Selatan	12520	(021) 7890989	78845753
375	KC	Jakarta Pondok Indah	Jl. Metro Pondok Indah Kav.II UA No. 48-50	Jakarta Selatan	12310	(021) 7507208-9, 7694982	7694850, 75906781
376	KCP	Jakarta Gandaria	Jl. Gandaria Tengah III No. 21, Kebayoran Baru	Jakarta Selatan	12130	(021) 2702865-5	2702867
377	KCP	Jakarta Cirendeui	Jl. Cirendeui Raya, Pertokoan Prima Indah 10	Tangerang	15419	(021) 7444809	7444812
378	KCP	Jakarta Radio Dalam	Jl. Radio Dalam Raya No. 11-11A	Jakarta Selatan	12140	(021) 2700439	2700627
379	KCP	Jakarta Mal Pondok Indah	Jl. Metro Pondok Indah, Pondok Indah Mal Blok B/2	Jakarta Selatan	12310	(021) 7506717-19	7506721
380	KCP	Jakarta Aminta Plaza	Gedung Aminta Plaza, Jl. Letjend. T.B. Simatupang Kav. X	Jakarta Selatan	12310	(021) 7512061-6	7512071
381	KCP	Jakarta Plaza Pondok Indah	Jl. Taman Duta Kav. II UA 36-37, Pondok Indah	Jakarta Selatan	12310	(021) 7507213-4	7507213
382	KCP	Jakarta Lebak Bulus	Jl. Karang Tengah, Bona Indah Blok A2/B7, Lebak Bulus	Jakarta Selatan	12440	(021) 7692063	7691845
383	KCP	Jakarta Pondok Pinang Center	Pertokoan Pondok Pinang Center Blok A 36/38/40, Jl. Ciputat Raya	Jakarta Selatan	12310	(021) 7507366-7	7507365
384	KCP	Cinere	Jl. Cinere Raya Kav. 32-33	Depok	16514	(021) 7541916	7547565
385	KK	Jakarta Arteri Pondok Indah	Jl. Sultan Iskandar Muda No. 8 A	Jakarta Selatan	12240	(021) 2701173, 2701174, 2701175	7396772
386	KK	Jakarta Pondok Indah Metro	Jl. Metro Pondok Indah Kav.II UA No. 24-27, Pondok Indah	Jakarta Selatan	12310	(021) 7503057	7694982
387	KK	Tangerang Serpong	Simpang Tiga Puspitek Serpong	Tangerang	15310	(021) 7560948, 7560949	7560950
388	KK	Cinere PLN Gandul	Kompk. Kantor PLN (Persero) UBS P3B, Jl. Garuda No. 15	Depok	16514	(021) 7542646	7533209
389	KC	Jakarta Fatmawati	Jl. R.S. Fatmawati No. 8, Cilandak	Jakarta Selatan	12430	(021) 7504791	7504326
390	KCP	Jakarta Cipete	Gedung Chase Worth, Jl. R.S. Fatmawati No. 75, Cipete	Jakarta Selatan	12410	(021) 7236142-5	7236141
391	KCP	Jakarta Pejaten	Jl. Warung Jati Barat No. 15 A, Pejaten	Jakarta Selatan	12550	(021) 78831086	78831127
392	KCP	Jakarta Pondok Labu	Jl. R.S. Fatmawati No. 8, Pondok Labu	Jakarta Selatan	12430	(021) 75816903	7699803
393	KCP	Jakarta Simatupang	Gedung PT AAF, Jl. Letjend. T.B. Simatupang Kav. 18	Jakarta Selatan	12430	(021) 75816558-9	75816560

**Domestic Branch Network** (continued)

No	Branch Type	Address	District/Regent	Postal Code	Telephone	Fax	
394	KCP	Jakarta Ragunan	Jl. Harsono RM No.3, Gedung D, KP Departemen Pertanian	Jakarta Selatan	12550	(021) 7805441, 5184, 5873, 7811819	7805116, 7805117
395	KCP	Jakarta Kawasan Komersial Cilandak	Jl. Raya Cilandak KKO, Kawasan Komersial Cilandak Gedung III	Jakarta Selatan	12560	(021) 7801478	7801479
396	KCP	Jakarta Warung Buncit Raya	Jl. Warung Buncit Raya No. 6, Wisma Ritra	Jakarta Selatan	12740	(021) 7980666	7980644, 7970875
397	KK	Jakarta Gedung Elnusa	Graha Elnusa, Jl. Letjend. T.B. Simatupang Kav. 1 B	Jakarta Selatan	12560	(021) 78831183-5	78831184
398	KK	Jakarta Universitas Pancasila	Jl. Raya Lenteng Agung, Srenseng Sawah	Jakarta Selatan	12640	(021) 7270086	78880410
399	KK	Jakarta ITC Fatmawati	Ruko ITC Fatmawati No. 17, Jl. RS Fatmawati	Jakarta Selatan	12150	(021) 7248700, 72788815	7392522
400	KC	Jakarta Bintaro Jaya	Jl. Bintaro Utama, Bintaro Jaya Sektor I	Jakarta Selatan	12330	(021) 7340924-29	7364068, 7364069
401	KCP	Jakarta Pamulang	Komplek Pertokoan Pamulang Permai Blok SH IX Kav. 11-14	Tangerang	15417	(021) 7421006	7421009
402	KCP	Tangerang Bintaro	Jl. Bintaro Utama 3A Blok E/52, Sektor III, Bintaro Jaya	Tangerang	15223	(021) 7375886	7375884
403	KCP	Jakarta Bintaro Burung Gereja	Jl. Burung Gereja Blok B2 HS 2 No.6, Sektor II, Bintaro Jaya	Jakarta Selatan	12330	(021) 7357272	7357318
404	KCP	Jakarta Mega Mal Ciputat	Mega Mal Ciputat, Jl. Ciputat Raya No. 34	Tangerang	15412	(021) 74705315	74705316
405	KCP	Jakarta Ciputat Center	Pertokoan Ciputat Center, Jl. Ciputat Raya 75	Tangerang	15412	(021) 7491621	7491621
406	KCP	Jakarta Kebayoran Lama	Jl. Raya Kebayoran Lama No. 222	Jakarta Selatan	12220	(021) 2700602-5	2700938
407	KK	Jakarta Gedung Lemigas	Kampus. PPPTMGB Lemigas, Jl. Ciledug Raya	Jakarta Selatan	12230	(021) 2700298	2700298
408	KK	Tangerang Pondok Cabe Mutiara	Komplek Pertokoan Pondok Cabe Mutiara Blok B-3A, Jl. Raya Parung	Tangerang	15418	(021) 7490389	7424976
409	KK	Tangerang Bintaro Sentra Menteng	Ruko Sentra Menteng, Bintaro Jaya Sektor VII Blok MN 29	Tangerang	15225	(021) 74863971, 74864019	74863848
410	KC	Jakarta Pasar Rebo	Plaza PP, Jl. Letjend. T.B. Simatupang No. 57	Jakarta Timur	13760	(021) 8408283	8403961, 8414446
411	KCP	Jakarta Gedung Aneka Tambang	Jl. Letjend. T.B. Simatupang, Tanjung Barat	Jakarta Selatan	12530	(021) 7892956	7892953
412	KCP	Jakarta Cimanggis	Jl. Raya Jakarta Bogor Km. 28	Jakarta Timur	13710	(021) 8710013, 8710016, 87710657	8710776, 87711803
413	KCP	Jakarta Cilangkap	Komplek Mabes ABRI Cilangkap	Jakarta Timur	13870	(021) 8711739	8711447
414	KCP	Jakarta Cibubur	Jl. Lapangan Tembak, Pertokoan Cibubur Indah Blok. A 22-23	Jakarta Timur	13720	(021) 87704204-5	87704206
415	KCP	Jakarta Kramatjati	Kokan Anggatra PUSDIKES No. PP8-A1 dan PP9-A1, Jl. Raya Bogor Km. 18	Jakarta Timur	13510	(021) 8000455, 80882152, 8006693, 80876863	8000378
416	KCP	Bekasi Plaza Pondok Gede	Jl. Raya Pondok Gede No. 50 B, Pondok Gede	Bekasi	17414	(021) 8485643, 8485645	8482936
417	KCP	Depok	Jl. Margonda Raya No. 2	Depok	16432	(021) 7520569, 7760903	7762684
418	KK	Jakarta Mal Cijantung	Mall Cijantung Lantai Dasar No. 33, Jl. Pendidikan I, Cijantung	Jakarta Timur	13770	(021) 87797856	87797857
419	KK	Depok Kelapa Dua	Jl. Raya Akses UI No. 88 C, Kelapa Dua, Cimanggis	Depok	16951	(021) 87712226	87712226
420	KK	Depok Tengah	Komplek Ruko Sukmajaya No. 15, Jl. Tole Iskandar, Depok II Tengah	Depok	16411	(021) 7715427, 7715432	7715441
421	KK	Cibubur Citra Grand	Komplek Citra Grand Ruko 2 No. 15, Jl. Alternatif Km.4, Pondok Gede	Bekasi	17435	(021) 84596941, 84596942	84300086
422	KK	Jakarta Pasar Induk Kramatjati	Pasar Induk Kramatjati, Jl. Raya Bogor	Jakarta Timur		(021) 8400248	8400879
423	KK	Jakarta Taman Mini Indonesia Indah	Komplek TMII, Gedung Sasana Kriya No. B 16	Jakarta Timur	13560	(021) 8403190	8714954
424	KK	Jakarta R.S. M.H. Thamrin	Jl. Raya Pondok Gede No. 23, Kramatjati	Jakarta Timur	13550	(021) 8096791	8008963
425	KC	Bandung Asia Afrika Utara	Jl. Asia Afrika No. 107	Bandung	40112	(022) 4207026, 4203461, 4336693	4206998, 4233546
426	KCP	Bandung Asia Afrika Selatan	Jl. Asia Afrika No. 118-120	Bandung	40261	(022) 4240282	4240281
427	KCP	Bandung Soekarno-Hatta	Jl. Soekarno Hatta No. 486	Bandung	40266	(022) 7562950	7562944

**Domestic Branch Network** (continued)

No	Branch Type		Address	District/Regent	Postal Code	Telephone	Fax
428	KCP	Bandung Siliwangi	Jl. Siliwangi No. 3	Bandung	40132	(022) 2506858, 2502549, 2531941, 2531942	2531940
429	KCP	Bandung Alun-Alun	Jl. Asia Afrika No. 51	Bandung	40001	(022) 4205555	4205312
430	KCP	Bandung Kiara Condong	Jl. Kiara Condong No. 95	Bandung	40281	(022) 7273046	7205633
431	KCP	Bandung Buah Batu	Jl. Buah Batu No. 268	Bandung	40264	(022) 7320854-5	7300369
432	KCP	Bandung Binacitra	Jl. Soekarno Hatta No. 162	Bandung	40235	(022) 5422366, 5406674, 5406693	5411336, 5409846
433	KCP	Bandung Metro	Jl. Soekarno Hatta No. 638	Bandung	40286	(022) 7508202	7562091
434	KCP	Bandung Kopo	Jl. Raya Terusan Kopo 228 A	Bandung	40226	(022) 5425541-3	5410568
435	KK	Bandung Jamika	Jl. Jamika No. 33 C	Bandung	40231	(022) 6403199	6403199
436	KC	Bandung Surapati	Jl. Surapati No. 2	Bandung	40115	(022) 4241411	4207552, 4241436
437	KCP	Bandung Ahmad Yani	Jl. Jend. Ahmad Yani No. 730, Gerbang Puri Tirta Kencana	Bandung	40282	(022) 7213707	7213708
438	KCP	Bandung Martadinata	Jl. R.E. Martadinata No. 103	Bandung	40115	(022) 4209093	4204991
439	KCP	Bandung Ujungberung	Jl. Raya Ujungberung No. 134	Bandung	40612	(022) 7800135	7815020
440	KCP	Bandung Kanpus Telkom	Gedung Kantor Pusat PT Telkom, Jl. Japati 1	Bandung	40133	(022) 706661	706562
441	KCP	Garut	Jl. Ahmad Yani No. 24	Garut	44115	(0262) 231698	232675
442	KK	Bandung STT Telkom	Komplek STT Telkom, Jl. Japati No. 1	Bandung	40133	(022) 7512480	4241436
443	KK	Bandung Rancaekek	Jl. Raya Dangdeur No. 137, Rancaekek	Bandung	40394	(022) 7791010, 7791001	7791001
444	KK	Bandung Universitas Widyatama	Jl. Cikutra No. 204 A	Bandung	40125	(022) 7207437	7207437
445	KC	Tasikmalaya Otto Iskandardinata	Jl. Otto Iskandardinata No. 26	Tasikmalaya	46113	(0265) 331821	331824
446	KCP	Tasikmalaya Mustofa	Jl. H.S. Mustofa No. 294	Tasikmalaya	46125	(0265) 333328	333336
447	KCP	Tasikmalaya Sutisna	Jl. Sutisna Senjaya No. 88	Tasikmalaya	46114	(0265) 323261	335059
448	KCP	Ciamis	Jl. Ahmad Yani No. 21	Ciamis	46211	(0265) 771538	771384
449	KK	Tasikmalaya Cihideung	Jl. Raya Cihideung No. 39	Tasikmalaya	46121	(0265) 311214	311212
450	KK	Banjar	Jl. Letjend. Suwanto No. 48	Ciamis	43622	(0265) 742466	744719
451	KC	Bandung Braga	Jl. Braga No. 133	Bandung	40111	(022) 4236030	4204444, 4238129
452	KCP	Bandung Pajajaran	Jl. Pajajaran No. 125	Bandung	40174	(022) 6018862, 6032301	6032296, 6002019
453	KCP	Bandung Setiabudi	Jl. Setiabudi No. 170 F	Bandung	40141	(022) 2038481	234958, 2034958
454	KCP	Bandung R.S. Hasan Sadikin	Jl. Pasteur No. 38	Bandung	40161	(022) 2034953	2031849, 2043311
455	KCP	Cimahi	Jl. Raya Cimahi No. 612	Bandung	40525	(022) 6644628	6644628
456	KCP	Bandung Pasteur	Jl. Dr. Junjuran No. 155 A	Bandung	40173	(022) 6020295-6	6020360
457	KCP	Pamanukan	Jl. Ion Martasasmita No. 35, Pamanukan	Subang	41254	(0260) 554555	551357
458	KK	Baros Lewigajah	Ruko Taman Pondok Mas Indah No. 4, Jl. Baros	Cimahi	40532	(022) 6634666	6634659
459	KK	Bandung Setrasari Plaza	Setrasari Plaza Blok A No.5 Jl. Suria Sumantri	Bandung	40146	(022) 2002465	2007496
460	KK	Bandung Otista	Jl. Otto Iskandardinata No. 293	Bandung	40251	(022) 4237271	4204444
461	KCP	Purwakarta	Jl. Sudirman No. 176	Purwakarta	41115	(0264) 201505	201507
462	KC	Karawang	Jl. Tuparev no. 44	Kerawang	41312	(0267) 402353	402853
463	KC	Dawuan Cikampek	Jl. Jend. Ahmad Yani (Pupuk Kujang)	Cikampek	41373	(0264) 316140	316385
464	KK	Cikampek GKB PT Pupuk Kujang	Kawasan PT Pupuk Kujang	Cikampek	41373	(0264) 316386	311623
465	KC	Bogor Juanda	Jl. Ir. H. Juanda No. 12	Bogor	16121	(0251) 313644, 320008, 324836	323967, 382401
466	KCP	Bogor Kapten Muslihat	Jl. Kapten Muslihat No. 17	Bogor	16121	(0251) 311129	326852
467	KCP	Bogor Siliwangi	Jl. Siliwangi No. 1	Bogor	16142	(0251) 381136	381134
468	KCP	Cibinong	Jl. Raya Bogor Km.43, Cibinong	Bogor	16916	(021) 87916724	87916724
469	KK	Bogor Warung Jambu	Jl. Raya Pajajaran No. 1-B	Bogor	16153	(0251) 387356	319825
470	KC	Sukabumi Sudirman	Jl. Jend. Sudirman No. 124	Sukabumi	43132	(0266) 221319	221236

**Domestic Branch Network** (continued)

No	Branch Type	Address	District/Regent	Postal Code	Telephone	Fax	
471	KCP	Sukabumi Ahmad Yani	Jl. Ahmad Yani No.44	Sukabumi	43131	(0266) 222801	221116
472	KCP	Cianjur	Jl.Suroso No.51	Cianjur	43211	(0263) 268383	266078
473	KCP	Cipanas	Jl. Raya Cipanas No.43, Pacet	Cianjur	43553	(0263) 511037	511039
474	KC	Cirebon Yos Sudarso	Jl. Yos Sudarso No. 11	Cirebon	45111	(0231) 205506-7, 234350-1, 206204	203084, 83930980
475	KCP	Cirebon Jalan Kantor	Jl. Kantor No. 4	Cirebon	45112	(0231) 203025	201596
476	KCP	Cirebon Siliwangi	Jl. Siliwangi No. 139	Cirebon	45124	(0231) 202125	207021
477	KCP	Cirebon Tegalwangi	Jl. Raya Tegalwangi Km. 9 No.58	Cirebon	45154	(0231) 321260, 321513	321026
478	KCP	Indramayu Panjaitan	Jl. D.I. Panjaitan No.8	Indramayu	45212	(0234) 22001	22901
479	KK	Indramayu Balongan	Jl. Raya Balongan (Depo Pertamina)	Indramayu	45217	(0234) 28475	28722
480	KK	Jatibarang	Jl. Mayor Dasuki No.92, Jatibarang	Indramayu	45273	(0234) 351450, 351440	353569
481	KCP	Kuningan	Pertokoan Siliwangi No.39-40, Jl. Siliwangi, Kuningan	Kuningan	45511	(0232) 876457, 876557	871742
482	KC	Semarang Pemuda	Jl. Pemuda No. 73	Semarang	50139	(024) 3514321, 3514327	3545365
483	KCP	Semarang Pandanaran	Jl. Pandanaran No. 104	Semarang	50134	(024) 8310325	8414125
484	KCP	Semarang Bangkong Plaza	Jl. M.T. Haryono No.864-866, Komp. Bangkong Plaza B 4-6	Semarang	50242	(024) 8312736	8414346
485	KCP	Semarang Gedung Telkom	Gedung PT Telkom (Persero), Jl. Pahlawan 10	Semarang	50241	(024) 8442595, 8303005	8445710
486	KCP	Semarang Kepodang	Jl. Kepodang No.32-34	Semarang	50137	(024) 3544181	3544184
487	KCP	Semarang R.S. Kariadi	Jl. Dr. Sutomo No.16	Semarang	50231	(024) 8412503	8317546
488	KCP	Salatiga	Jl. Diponegoro No.41	Salatiga	50711	(0298) 321002, 324030	321331
489	KK	Semarang Patrajasa	Jl. Sisingamangaraja	Semarang	50231	(024) 8314450	8505672
490	KK	Semarang Sronдол	Jl. Setiabudi No. G.62 E & F	Semarang	50263	(024) 7461191, 7461215, 7461216	7461192
491	KC	Kudus	Jl. Jend. Sudirman No. 164	Kudus	59301	(0291) 432974, 438768	438769
492	KCP	Jepara	Jl. HOS Cokroaminoto No. 4	Jepara	59417	(0291) 591555	591666
493	KCP	Cepu	Kompleks Kantor Pos, Jl. Rumah Sakit Umum No.37	Cepu	58312	(296) 424630, 424631, 424632	424625
494	KK	Pati	Jl. Kol. Kusnandar Komplek Ruko Pasar Turi Blok 6-7	Pati	59112	(0295) 385909, 385066, 385067	385065
495	KC	Semarang Pahlawan	Jl. Pahlawan No.3	Semarang	50241	(024) 8415362	8311366
496	KCP	Semarang Mpu Tantular	Jl. Mpu Tantular No. 19	Semarang	50010	(024) 3544031-3	3517337
497	KCP	Bawen	Jl. Raya Semarang-Bawen Km.32, Komp. APAC Inticorpora, Bawen	Semarang	50512	(0298) 523353	523356
498	KCP	Semarang Candi Baru	Jl. S. Parman No.55 K, Ruko Sultan Agung	Semarang	50232	(024) 8312141	8505501
499	KCP	Ungaran	Jl. Jend. Gatot Subroto No.671 E-F	Semarang	50511	(024) 6924296, 921989	3517337
500	KCP	Parakan	Jl. H. Saubari No.10, Parakan	Temanggung	56254	(0293) 596471-73	596239
501	KCP	Weleri	Jl. Utama Tengah No. 198	Weleri	51355	(0294) 644009, 642010	643460
502	KK	Semarang Kawasan Industri Candi	Kawasan Industri Candi Blok 10	Semarang	50181	(024) 7606342, 7606303, 7604358	7604357
503	KC	Magelang	Jl. Sudirman No. 26, Komplek Pertokoan Rejotumoto	Magelang	56126	(0293) 64012	64282
504	KCP	Kutoarjo	Jl. Pangeran Diponegoro No. 114, Kutoarjo	Kutoarjo	54212	(0275) 642000, 642651	642652
505	KCP	Wonosobo	Jl. Sumbing No. 18	Wonosobo	56311	(0286) 322474	322460
506	KCP	Muntilan	Kompleks Ruko Muntilan Plaza Jl. Pemuda	Muntilan	56414	(0293) 586066	586065
507	KC	Yogyakarta Sudirman	Jl. Jend. Sudirman No. 26	Yogyakarta	55232	(0274) 586425	561893, 586432
508	KCP	Yogyakarta Adisucipto	Jl. Laksda Adisucipto No. 168	Yogyakarta	55281	(0274) 489934 s.d. 489938	489252
509	KCP	Yogyakarta Diponegoro	Jl. Pangeran Diponegoro No. 107	Yogyakarta	55231	(0274) 584758, 562415	562878

**Domestic Branch Network** (continued)

No	Branch Type	Address	District/Regent	Postal Code	Telephone	Fax	
510	KCP	Yogyakarta Tugu	Jl. Jend. Sudirman No. 7	Yogyakarta	55233	(0274) 515994, 587672	562256
511	KCP	Yogyakarta Gejayan	Jl. Gejayan No. 28, Condong Catur	Yogyakarta	55283	(0274) 543028, 584041, 584140	543029
512	KCP	Yogyakarta UGM	Jl. Kaliurang, Sekip Blok L-6	Yogyakarta	55281	(0274) 543032	543031
513	KK	Yogyakarta Malioboro	Hotel Garuda, Jl. Malioboro No. 60	Yogyakarta	55213	(0274) 547661, 561475	555463
514	KK	Bantul	Jl. Gajah Mada No. 14, Bantul	Bantul	55711	(0274) 368469, 368470	368470
515	KK	Yogyakarta Gedung Magister UGM	Lobby Gedung Magister UGM, Jl. Nusantara, Bulak Sumur	Yogyakarta	55281	(0274) 521412	548956
516	KK	Yogyakarta R.S. PKU Muhammadiyah	Jl. K.H. Ahmad Dahlan No. 20	Yogyakarta	55122	(0274) 449744	564100
517	KK	Yogyakarta STIE YKPN	Kampus STIE YKPN, Jl. Seturan	Yogyakarta	55281	(0274) 486163	487657
518	KK	Sleman	Jl. Raya Magelang Km. 10	Sleman	55511	(0274) 865123, 868405 Ex.285	865566
519	KK	Yogyakarta Suryotomo	Hotel Limaran, Jl. Suryotomo No. 1	Yogyakarta	55121	(0274) 515621	515621
520	KK	Yogyakarta R.S. Sardjito	Jl. Kesehatan Sekip, Kotak Pos 21	Yogyakarta	55284	(0274) 518671	518671
521	KC	Solo Sriwedari	Jl. Brigjend. Slamet Riyadi No. 294	Solo	57141	(0271) 715455	711888
522	KCP	Solo Purwotomo	Jl. Brigjend. Slamet Riyadi No. 329	Solo	57142	(0271) 711161	713896
523	KCP	Solo Slamet Riyadi	Jl. Brigjend. Slamet Riyadi No. 16	Solo	57111	(0271) 41940	45500
524	KCP	Solo Pasar Klewer	Komplek Pasar Klewer Los E 27-29, Jl. Dr. Rajiman	Solo	57115	(0271) 42925	635018
525	KK	Palur	Jl. Raya Palur No. 32, Jaten	Karanganyar	57771	(0271) 827029	827589
526	KK	Sragen	Plaza Atrium Blok C-D, Jl. Raya Sukowati No. 302-304	Sragen	57211	(071) 890585, 894610	894611
527	KK	Wonogiri	Jl. Jenderal Sudirman No. 132	Wonogiri	57611	(0273) 323656, 323658	323657
528	KK	Kartosuro	Jl. Ahmad Yani No. 9	Kartosuro	57162	(0271) 780822	780822
529	KCP	Klaten	Jl. Pemuda Utara No. 115	Klaten	57414	(0272) 21688	21277
530	KC	Tegal Arif Rahman Hakim	Jl. Arief Rahman Hakim No. 19	Tegal	52123	(0283) 351181	353628, 358544
531	KCP	Tegal Sudirman	Jl. Jend. Sudirman No. 11	Tegal	52131	(0283) 358181	351309
532	KCP	Pemalang	Jl. Sudirman No. 31	Pemalang	52313	(0284) 321647, 321980, 324707, 324880	321433
533	KCP	Gombong	Jl. Yos Sudarso No. 245	Gombong	54411	(0287) 473620, 473621, 473115	472695
534	KC	Purwokerto	Jl. Jend. Sudirman No. 463	Purwokerto	53114	(0281) 632222	636687
535	KK	Purbalingga	Jl. Jenderal Sudirman No. 53	Purbalingga	53312	(0281) 895555	891977
536	KC	Cilacap	Jl. Jend. Ahmad Yani No. 100	Cilacap	53212	(0282) 533193, 533806	535408
537	KK	Kroya	Jl. Jend. Ahmad Yani No. 10 A	Kroya	53282	(0282) 492086	492087
538	KK	Cilacap Maos	Komplek Pertamina Depot Maos, Jl. Pertamina, Maos Kidul	Cilacap	57232	(0282) 695009	695009
539	KC	Pekalongan Imam Bonjol	Jl. Imam Bonjol No. 34	Pekalongan	51111	(0285) 425131-33	425134
540	KCP	Pekalongan Hayam Wuruk	Jl. Hayam Wuruk No. 5	Pekalongan	51119	(0285) 422085	421501
541	KK	Pekalongan Alun-alun	Jl. Alun-alun No. 3	Pekalongan	51101	(0285) 421758	421780
542	KC	Surabaya Niaga	Jl. Veteran No. 42-44	Surabaya	60175	(031) 3524223-6	3547571, 3533029
543	KCP	Surabaya Stasiun Kota	Jl. Stasiun Kota No. 60 C-D Kav. No. 1 dan 2	Surabaya	60160	(031) 3530293	3530951
544	KCP	Surabaya Pelabuhan Tanjungperak	Jl. Perak Timur No. 512 Blok H3-H4	Surabaya	60165	(031) 3295924	3294234
545	KCP	Surabaya Jembatan Merah	Jl. Jembatan Merah No. 25-27	Surabaya	60175	(031) 3520091-99	3525779
546	KCP	Surabaya THR Mall	Jl. Kusuma Bangsa No. 116-118, Surabaya Mall Blok B/7	Surabaya	60135	(031) 5322108	5342230
547	KCP	Surabaya Kembang Jepun	Jl. Kembang Jepun No. 168-170	Surabaya	60162	(031) 3550091	3550576
548	KCP	Surabaya Indrapura	Jl. Indrapura No. 45	Surabaya	60176	(031) 3535715	3526653

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No	Branch Type	Address	District/Regent	Postal Code	Telephone	Fax	
549	KCP	Surabaya Tanjungperak	Jl. Perak Timur No. 398	Surabaya	60164	(031) 3291792, 3292580, 3293568	3293579
550	KCP	Surabaya Baruna	Jl. Perak Barat No. 217 A	Surabaya	60177	(031) 3298333, 3294481	3294675, 3292354
551	KCP	Tuban	Jl. Basuki Rachmat No. 55	Tuban	62317	(0356) 320786, 331436, 331437	320787
552	KK	Surabaya Pasar Turi	Kompleks Pertokoan Dupak Megah Blok B-6, Jl. Dupak No. 3-9	Surabaya	60174	(031) 5345620	5345603
553	KK	Surabaya Pertamina Jagir	Jl. Jagir, Wonokromo	Surabaya	60225	(031) 8420753-54	8420754
554	KK	Surabaya Kapasan	Jl. Kapasan No. 159	Surabaya	60141	(031) 319944, 3717529	3719944
555	KK	Surabaya PT. PAL	Kantor Pusat PT. PAL	Surabaya		(031) 3298482	3298482
556	KK	Surabaya Margorejo	Jl. Raya Margorejo Indah Kav. A No. 131-132	Surabaya	60238	(031) 8499502, 8499773	8499031
557	KK	Surabaya Armada Timur	Markas Komando TNI AL, Gedung Panti Tjahaya Armada, Basis TNI AL Ujung	Surabaya	60155	(031) 3281075	3292354
558	KC	Surabaya Pahlawan	Jl. Pahlawan No. 120	Surabaya	60174	(031) 3534072-74	3530561
559	KCP	Gresik	Jl. R.A. Kartini No. 210	Gresik	61122	(031) 3981300	3981442
560	KK	Gedung Utama Semen Gresik	Jl. Veteran	Gresik	61121	(031) 3978504, 3981745 ext. 2077	3984608
561	KC	Surabaya Gentengkali	Jl. Gentengkali No. 93-95	Surabaya	60275	(031) 5319511-15	5316716, 5478401
562	KCP	Surabaya Sungkono	Jl. Mayjend. Sungkono No. 121 F	Surabaya	60225	(031) 5663045	5678075
563	KCP	Surabaya Mulyosari	Jl. Raya Mulyosari, Pertokoan Sutorejo Prima I Blok PC-21	Surabaya	60113	(031) 5927468	5926432
564	KCP	Surabaya Rungkut Megah Raya	Komplek Pertokoan Rungkut Megah Raya Blok E/5-6, Jl. Raya Kali Rungkut No.5	Surabaya	60293	(031) 8707721, 8720705, 8720706, 8720708, 8720709	8707941
565	KCP	Surabaya Darmo Park	Jl. Mayjend. Sungkono, Ruko Darmo Park Blok III No. 2	Surabaya	60293	(031) 5661745-5	5672987
566	KCP	Surabaya Darmo Permai	Jl. H.R. Muhammad 36, Ruko Permata Blok B-1	Surabaya	60226	(031) 7344473-4	7344472
567	KCP	Surabaya Rungkut	Jl. Rungkut Industri Raya No. 10	Surabaya	60293	(031) 8439193, 84322113	8410435
568	KCP	Pamekasan	Jl. Pangeran Diponegoro No.151	Pamekasan	69315	(0324) 331000, 330803, 330806	324302
569	KK	Surabaya Pasar Atom	Pusat Perbelanjaan Pasar Atom, Lt.1 Stand No.1001T-1002T, Jl. Bunguran No.45	Surabaya	60161	(031) 3531820, 3531825	3531796
570	KK	Sidoarjo Krian	Jl. Raya Krian No. 47, Krian	Sidoarjo	61262	(031) 8982375, 8982376, 8982377	8971304
571	KK	Surabaya Bandara Juanda	Bandara Juanda	Surabaya	61253	(031) 8667514-16	8667596
572	KK	Surabaya Pucang Anom	Jl. Pucang Anom Timur No.28	Surabaya	60282	(031) 5020126, 5020701	5026330
573	KCP	Sidoarjo	Jl. Ahmad Yani No. 7	Sidoarjo	61219	(031) 8921327	8941577
574	KK	Sidoarjo Pahlawan	Ruko Pondok Mutiara Indah Blok N-02, Jl. Pahlawan	Sidoarjo	61213	(031) 8922634	8922283
575	KC	Surabaya Basuki Rahmat	Jl. Basuki Rahmat No. 129-137	Surabaya	60271	(031) 5316760-66	5316778, 5320631, 5316752
576	KCP	Surabaya Pondok Chandra	Jl. Palem TC 1 / 12, Pondok Chandra Indah	Surabaya	61256	(031) 8663363	8673866
577	KCP	Surabaya PDAM	Jl. Prof. Dr. Moestopo No. 2	Surabaya	60131	(031) 5046745-46	5034988
578	KCP	Surabaya Diponegoro	Jl. Raya Diponegoro No. 153	Surabaya	60145	(031) 5674347	5674348
579	KCP	Surabaya Bratang Binangun	Jl. Ngagek Jaya Selatan, Plaza Manyar Megah Indah Blok J 5-6	Surabaya	60284	(031) 5043531, 5043701, 5049080	5043702, 5043430
580	KCP	Jombang	Pertokoan Simpang Tiga, Jl. Merdeka No. 4 B	Jombang	61411	(0321) 875141	5316752
581	KCP	Surabaya Kertajaya	Jl. Dharmahusada Indah No. 130	Surabaya	32190	(0321) 5999869, 5981670	5981622
582	KCP	Surabaya Sudirman	Jl. Panglima Sudirman No. 101-103	Surabaya	60271	(031) 5481601	5481602
583	KCP	Surabaya Swandayani	Menara BBD, Jl. Basuki Rahmat No. 2-4	Surabaya	60261	(031) 5311303-4	5311305
584	KCP	Mojokerto	Jl. Mojopahit No. 375 A-B	Mojokerto	61321	(0321) 323086	323093

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No	Branch Type	Address	District/Regent	Postal Code	Telephone	Fax	
585	KCP	Surabaya Gubeng	Jl. Kalimantan No.10	Surabaya	60281	(031) 5030765	5035346
586	KCP	Surabaya Pemuda	Jl. Pemuda No.27-31	Surabaya	60271	(031) 5340756	5311432
587	KK	Surabaya Telkom Ketintang	Jl. Ketintang No. 156	Surabaya	60245	(031) 8292659, 8292314, 8285823	8285713
588	KC	Jember Alun-Alun	Jl. Jend. Ahmad Yani No. 3	Jember	68118	(0331) 486671	485461, 487704
589	KCP	Jember Ahmad Yani	Jl. Jend. Ahmad Yani No.6-8	Jember	68137	(0331) 484691	486094
590	KCP	Jember Wijaya Kusuma	Jl. Wijaya Kusuma No. 1	Jember	68118	(0331) 486096-8, 422687	484370
591	KK	Bondowoso	Jl. R.E. Martadinata No.39, Bondowoso	Bondowoso	68211	(0332) 420800, 420844	428888
592	KK	Jember Ambulu	Jl. Manggar No.23, Ambulu	Jember	68172	(0336) 88117, 881118	882549
593	KC	Probolinggo	Jl. Suroyo No. 23	Probolinggo	67211	(0335) 421205	422303
594	KCP	Lumajang	Jl. Panglima Sudirman No.33	Lumajang	67311	(0334) 886866	882151
595	KC	Situbondo	Jl. Jend. Ahmad Yani No. 102	Situbondo	68311	(0338) 671853	671854
596	KC	Banyuwangi	Jl. Dr. Wahidin Sudiro Husodo No. 2	Banyuwangi	68411	(0333) 424674, 424815	423257
597	KCP	Genteng	Jl. Gajah Mada No. 253, Genteng	Banyuwangi	68465	(0333) 845375, 845376, 845116, 845784	845827
598	KC	Malang Wahid Hasyim	Jl. K.H. Wahid Hasyim No. 5-7	Malang	65119	(0341) 364961-2	364977-342102
599	KCP	Pasuruan	Jl. Soekarno Hatta Kotak Pos 27	Pasuruan	67112	(0343) 420221	426875
600	KCP	Malang Merdeka	Jl. Merdeka Barat No.1	Malang	65119	(0341) 325658	366959
601	KCP	Batu	Jl. Dewi Sartika No. 45, Batu	Malang	65315	(0341) 592998, 596534, 596535, 512334	512335
602	KCP	Malang Suprpto	Jl. Jaksa Agung Suprpto 65	Malang	65112	(0341) 368691	364665
603	KK	PIER Pasuruan	Jl. Raya Surabaya-Pasuruan Km 50, Raci	Pasuruan	67152	(0343) 747082	747083
604	KK	Kepanjen	Jl. Ahmad Yani No.62 A, Kepanjen	Malang	65163	(0341) 399858	399855
605	KK	Lawang	Jl. MH Thamrin No. 8, Lawang	Malang	65211	(0341) 422999	422998
606	KK	Malang Griya Shanta	Ruko Griya Shanta Blok MP-53, Jl. Soekarno-Hatta	Malang	65142	(0341) 404300	404301
607	KC	Kediri	Jl. Diponegoro No. 17	Kediri	64123	(0354) 681396, 681480	681629
608	KK	Pare	Jl. Argopuro No. 20, Kecamatan Pare	Kediri	64211	(0354) 398400	395489
609	KC	Madiun	Jl. Pahlawan No. 29	Madiun	63116	(0351) 462557, 451598	463482
610	KK	Ponorogo	Jl. Urip Sumoharjo No. 102	Ponorogo	63411	(0352) 488909, 488910	484207
611	KC	Tulungagung	Jl. Sudirman No. 55	Tulungagung	66219	(0355) 326543-44	322571
612	KCP	Blitar	Jl. Merdeka No. 30	Blitar	66112	(0342) 813546, 813547	813548
613	KC	Denpasar Veteran	Jl. Veteran No. 1	Denpasar	80111	(0361) 226761-3	224077, 261453
614	KCP	Denpasar Gajah Mada	Jl. Gajah Mada No. 3	Denpasar	80112	(0361) 224705	234646
615	KCP	Denpasar Udayana	Jl. Udayana No. 11	Denpasar	80112	(0361) 223511	231277
616	KCP	Denpasar Teuku Umar	Rukan Denpasar Business Center Blok C No.3 & 5, Jl. Teuku Umar No. 1	Denpasar	80114	(0361) 257566	257567
617	KCP	Nusa Dua Amenity	Komp. Galleria Nusa Dua Blok E1/1A, Nusa Dua	Badung	80363	(0361) 772095-6, 778052/4	772097
618	KCP	Pelabuhan Benoa	Jl. Raya Pelabuhan Benoa	Denpasar	80222	(0361) 723551	723552
619	KCP	Kuta Setiabudi	Jl. Setiabudi No. 3	Kuta	80361	(0361) 752060	752221
620	KCP	Tabanan	Jl. Jend. Ahmad Yani No. 11, Kediri	Tabanan	82122	(0361) 815362, 815363	815364
621	KCP	Singaraja	Jl. Jend. Ahmad Yani No. 60	Singaraja	81116	(0362) 25222	24543
622	KK	Denpasar Sanur	Jl. Danau Tamblingan No. 27	Denpasar	80228	(0361) 282663	
623	KK	Denpasar Gatot Subroto	Jl. Gatot Subroto No. 180 X	Denpasar	80116	(0361) 418807, 418133	418133
624	KK	Denpasar Nitimandala	Gedung Keuangan Nitimandala, Jl. Dr. Kusumaatmaja, Renon	Denpasar	80226	(0361) 263451	255715
625	KK	Denpasar Pasar Kumbasari	Jl. Gajah Mada No. 15	Denpasar	80118	(0361) 434812	261453

**Domestic Branch Network** (continued)

No	Branch Type	Address	District/Regent	Postal Code	Telephone	Fax	
626	KK	Denpasar Bandara Ngurah Rai	Wisti Sabha Building Lantai 1 / 6	Denpasar	80031	(0361) 756497	756497
627	KK	Ubud	Jl. Raya Ubud No.14, Ubud	Gianyar	80561	(0361) 977022, 975946	975889
628	KK	Legian	Jl. Raya Legian No.494 E, Legian-Badung	Badung	80361	(0361) 762589, 763412	751894
629	KK	Gianyar	Jl. Raya Sukawati	Gianyar	80582	(0361) 294810, 294991	294729
630	KK	Kuta Hotel Bintang Bali	Jl. Kartika Plaza	Kuta	80361	(0361) 753292, 753416	753417
631	KC	Mataram Cakranegara	Jl. Pejanggalik No.20-22, Cakranegara	Mataram	83231	(0370) 31813, 36071	631810
632	KCP	Mataram AA Gde Ngurah	Jl. AA Gde Ngurah No.48 A-B	Mataram	83231	(0370) 21481	637118
633	KC	Kupang Urip Sumoharjo	Jl. Urip Sumoharjo No.16	Kupang	85229	(0380) 833216	833818
634	KCP	Kupang M. Hatta	Jl. Muhammad Hatta No.54 A	Kupang	85112	(0380) 832459	832460
635	KC	Pontianak Diponegoro	Jl. Diponegoro No.17	Pontianak	78123	(0561) 769769	733767, 768330
636	KCP	Pontianak Sidas	Jl. Sidas No.2	Pontianak	78111	(0561) 734670, 747495	733672
637	KCP	Pontianak Ngurah Rai	Jl. I Gusti Ngurah Rai No.2, Humaera B	Pontianak	78117	(0561) 734247	734147
638	KCP	Pontianak Tanjungpura	Jl. Tanjungpura No.110	Pontianak	78117	(0561) 734464	734752
639	KK	Pontianak RS Santo Antonius	Jl. K.H. Wahid Hasyim	Pontianak	78115	(0561) 737454	737454
640	KK	Pontianak Bandara Supadio	Komp. Bandara Supadio/Term.Penumpang, Desa Arang Lingung	Pontianak	78391	(0561) 743883	722859
641	KC	Sambas	Jl. Kramat No.78-79	Sambas	79162	(0562) 391208, 391138	391294
642	KC	Singkawang	Jl. Merdeka No.20	Singkawang	79122	(0561) 631335, 631389, 637546	631151
643	KC	Banjarmasin Lambung Mangkurat	Jl. Lambung Mangkurat No.3	Banjarmasin	70111	(0511) 68475, 67812, 365831	67856, 52510, 366051
644	KCP	Banjarmasin Pangeran Samudera	Jl. Lambung Mangkurat No.4	Banjarmasin	70111	(0511) 54339, 66303	50928
645	KCP	Banjarmasin A. Yani	Jl. Achmad Yani No.4-5	Banjarmasin	70233	(0511) 264261, 263333, 262690	257278, 257281
646	KCP	Banjarmasin Mitra Plaza	Jl. Pangeran Antasari, Mitra Plaza Blok B-I No.37-38	Banjarmasin	70234	(0511) 267748, 267749	65751
647	KCP	Banjarbaru	Jl. Jenderal Ahmad Yani Km.34 No.31 D	Banjarbaru	70713	(0511) 777058, 780926	780777
648	KCP	Batulicin	Jl. Raya Btulicin, Kabupaten Kota Baru	Kota Baru	72171	(0518) 71480 s.d. 71483	71484
649	KK	Banjarmasin Bandara Syamsuddin Noor	Bandara Syamsuddin Noor, Jl. Landasan Ulin	Banjarmasin		(0511) 705277 ext.296	705203
650	KK	Banjarmasin Pelindo III/ Trisakti	Pelabuhan Trisakti, Jl. Barito Hilir No.6	Banjarmasin	70119	(0511) 364965	366345
651	KC	Tanjung	Jl. Pangeran Antasari No.43	Tanjung	71513	(0526) 21575, 21898, 21079, 23473	21739
652	KC	Palangkaraya	Jl. Jend. Ahmad Yani No.70	Palangkaraya	73111	(0536) 21378	21781
653	KC	Sampit	Jl. M.T. Haryono No.81 A	Sampit	74322	(0531) 21035	21632
654	KCP	Pangkalan Bun	Jl. Pangeran Antasari No.41	Pangkalan Bun	74113	(0532) 24255, 22779	22710
655	KC	Kuala Kapuas	Jl. Jend. Sudirman No.32	Kuala Kapuas	73513	(0513) 21132, 21695	21028
656	KC	Samarinda Mulawarman	Jl. Mulawarman No.23	Samarinda	75112	(0541) 742097, 741464, 741462	742855, 205720
657	KCP	Samarinda Kesuma Bangsa	Jl. Kesuma Bangsa No.76	Samarinda	75121	(0541) 742549	743777
658	KCP	Samarinda Sudirman	Jl. Jend. Sudirman No.9	Samarinda	75111	(0541) 200836-7, 731531	31530
659	KCP	Tanjung Redeb	Jl. Jenderal Sudirman No.747	Tanjung Redeb	77312	(0554) 26031, 26032, 26033	26030
660	KK	Samarinda Irian	Jl. Irian No.16 C	Samarinda	75111	(0541) 742066	31718
661	KCP	Tenggarong	Jl. K.H. Akhmad Muksin No.36	Tenggarong	75512	(0541) 662150, 661945	664103
662	KC	Tarakan Yos Sudarso	Jl. Yos Sudarso No.10	Tarakan	77113	(0551) 25960-3	21340
663	KK	Tarakan Simpang Tiga	Jl. Yos Sudarso No.25	Tarakan	71112	(0551) 21933	21359
664	KK	Pulau Bunyu	Jl. Pangkalan, RT 01, Pulau Bunyu	Tarakan	77181	(0551) 24318, 25001	24318



**Domestic Branch Network** (continued)

No	Branch Type	Address	District/Regent	Postal Code	Telephone	Fax	
665	KC	Bontang	Jl. Angkasa No. 1, Airport Road, Komp. PT Badak	Bontang	75324	(0548) 21490, 21492	21489
666	KCP	Lhoktuan	Wisma KIE PT Pupuk Kaltim, Lhoktuan, Jl. Pakuaji Kav. 79	Bontang Utara	75313	(0548) 41558, 41219	41219, 41535
667	KK	Sangata	Jl. Yos Sudarso II No. 2, Sangata	Kutai Timur	75611	(0549) 25084	25086
668	KC	Balikpapan Ahmad Yani	Jl. Jend. Ahmad Yani No. 15	Balikpapan	76113	(0542) 422882	422109, 424933
669	KCP	Balikpapan Sudirman	Jl. Jend. Sudirman No. 379	Balikpapan	76114	(0542) 731257, 733860	732249
670	KCP	Balikpapan Suprpto	Jl. Letjend. Suprpto No. 1	Balikpapan	76131	(0542) 427000, 422840	424523
671	KCP	Balikpapan Klandasan	Jl. Jend. Sudirman No. 71	Balikpapan	76112	(0542) 422821, 422900	422902
672	KK	Balikpapan Kandatel	Jl. Jend. Ahmad Yani No. 418, Kantor Kandatel	Balikpapan		(0541) 415803	415803
673	KK	Balikpapan Telkom Divre VI	Gedung Telkom, Jl. MT. Haryono No. 169-Ring Road	Balikpapan	76114	(0542) 872588	872588
674	KK	Balikpapan Muara Rapak	Jl. Jend. Ahmad Yani, Komp. Pertokoan Muara Rapak D-04	Balikpapan	76125	(0542) 421559	421559
675	KC	Manado Datu Lolong Lasut	Jl. Dotulolong Lasut No. 15	Manado	95122	(0431) 866228, 863477, 863278	857579, 863577
676	KCP	Manado Sudirman	Jl. Jend. Sudirman No. 47	Manado	95122	(0431) 824312, 860570	851877
677	KCP	Manado Sam Ratulangi	Jl. Sam Ratulangi No. 397	Manado	95117	(0431) 866047	851877
678	KCP	Manado Toar	Jl. Toar No. 4-6	Manado	95112	(0431) 863079, 866950	863677
679	KK	Manado Boulevard	Kompleks Megamas Blok 1A No.23, Jl. Piere Tendean, Boulevard	Manado	95111	(0431) 858407	858652
680	KC	Kotamobagu	Jl. Kartini No. 22	Kotamobagu	95715	(0434) 215851	21696
681	KC	Bitung	Jl. Dr. Sam Ratulangi No. 51	Bitung	95521	(0438) 21022	21763
682	KC	Gorontalo	Jl. Jend. Ahmad Yani No. 28	Gorontalo	96112	(0435) 823551, 824131	824305
683	KCP	Marisa	Jl. Trans Sulawesi 29, Marisa, Kab. Pohowato	Gorontalo	96266	(0443) 210071, 210371	210522
684	KC	Tahuna	Jl. Dr. Sutomo No. 1	Tahuna	95813	(0432) 21051	21457
685	KC	Ternate	Jl. Nukila No. 51	Ternate	97721	(0921) 22778	21040
686	KC	Palu Sam Ratulangi	Jl. Dr. Sam Ratulangi No. 60	Palu	94111	(0451) 424971, 423975, 423942	424766
687	KCP	Palu Imam Bonjol	Jl. Imam Bonjol No. 88	Palu	94223	(0451) 421480-2, 455706	421483
688	KCP	Palu Hasanuddin	Jl. Sultan Hasanuddin No. 35	Palu	94112	(0451) 4215880	424975
689	KCP	Poso	Jl. Hasanuddin No. 13, Poso	Poso	94616	(0452) 21367, 21467, 21567, 21704	21767
690	KCP	Donggala	Jl. Moro No. 78	Donggala	94351	(0457) 71175	71161
691	KC	Luwuk	Jl. Jend. Ahmad Yani No. 132	Luwuk	94711	(0461) 21143	22038
692	KC	Toli Toli	Jl. W.R. Supratman No. 1	Toli Toli	94514	(0453) 21360	21760
693	KC	Makassar Kartini	Jl. R.A. Kartini No. 12-14	Makassar	90111	(0411) 324095, 319424, 319441, 319443	310778, 335741
694	KCP	Makassar Slamet Riyadi	Jl. Brigjend. Slamet Riyadi No. 8	Makassar	90111	(0411) 319963-4	317854
695	KCP	Makassar Sulawesi	Jl. Sulawesi No. 81	Makassar	90174	(0411) 317378, 317388	320629, 320473
696	KCP	Makassar Cokroaminoto	Jl. HOS Cokroaminoto No. 3	Makassar	90174	(0411) 323809, 317545	316488
697	KCP	Sangguminasa	Kompleks Graha Satelit Blok 12 A, Jl. Sultan Hasanuddin	Gowa	92111	(0411) 880736, 880740	840134
698	KCP	Makassar Cenderawasih	Jl. Cenderawasih No. 185	Makassar	90133	(0411) 837609	837609
699	KK	Makassar Kampus IKIP	Kampus IKIP Gedung 4C, Jl. Bontolangkasa, Gunungsari Baru	Makassar	90221	(0411) 874744	874747
700	KK	Makassar Nusantara	Jl. Soekarno No. 1	Makassar	90173	(0411) 316125	316125

**Domestic Branch Network** (continued)

No	Branch Type	Address	District/Regent	Postal Code	Telephone	Fax	
701	KK	Makassar Veteran	Jl. Veteran Utara No. 220	Makassar	90145	(0411) 319981.332367, 332354	332354
702	KK	Makassar Universitas Hasanuddin	Area Lecture Theatre 8 Kampus Tamalanrea Unhas, Jl. Perintis Kemerdekaan Km. 10	Makassar	90245	(0411) 581256	581538
703	KK	Makassar Panakkukang	Panakkukang Mas, Jl. Bolevar No. F 89	Makassar	90231	(0411) 441605	443777
704	KK	Semen Tonasa	Komplek PT Semen Tonasa I, Kotak pos 114	Tonasa	90662	(0411) 320672	311973
705	KC	Watampone	Jl. M.H. Thamrin No. 10	Watampone	92713	(0481) 21330, 21227	21938
706	KC	Pare Pare	Jl. Andi Isa No. 5	Pare Pare	91114	(0421) 21046, 24339, 25339, 25439, 21339	21416
707	KC	Palopo	Jl. Mangga No. 24	Palopo	91921	(0471) 23672-4, 21313	23671
708	KC	Soroako	Jl. Gamalama Kav. 2	Soroako	91984	(021) 5249861, 5249862	5249584, (0475-321044)
709	KC	Kendari Mesjid Agung	Jl. H. Abdullah Silondae 45, Mondonga	Kendari	93111	(0401) 327708	322386
710	KC	Pomalaa	Komplek Aneka Tambang, Jl. Ahmad Yani	Pomalaa	93562	(0405) 310572	310562
711	KK	Kolaka	Jl. Repelita No. 1	Kolaka	93560	(0405) 22225, 22226	
712	KC	Ambon Pantai Mardika	Jl. Pantai Mardika	Ambon	97123	(0911) 354572-5	354578
713	KC	Ambon Pattimura	Jl. Raya Pattimura No. SK.2 / 1	Ambon	90172	(0911) 345587, 353122	352208
714	KC	Jayapura Ahmad Yani	Jl. Jend. Ahmad Yani No. 35	Jayapura	99111	(0967) 531028, 534186, 534189, 533919	534494, 531836
715	KK	Jayapura Sentani	Jl. Raya Kemiri, Sentani	Jayapura	99352	(0967) 91668	91668
716	KK	Jayapura Universitas Cendrawasih	Kampus Universitas Cendrawasih, Abepura	Jayapura	99351	(0967) 81028	81028
717	KK	Jayapura Abepura	Jl. Raya Abepura, Abepura	Jayapura	99351	(0967) 81397	81397
718	KK	Jayapura Sentra Bisnis Pasifik	Komplek Ruko Pasifik Permai Blok D No.5, Jl. Reklamasi Patai Apo	Jayapura	99112	(0967) 535166, 535177	535178
719	KC	Manokwari	Jl. Yos Sudarso No. 61	Manokwari	98311	(0986) 213567	211222
720	KC	Merauke	Jl. Raya Mandala No. 1	Merauke	99613	(0971) 321333	322094
721	KC	Nabire	Jl. Pepera No. 19	Nabire	98801	(0984) 21145	31683
722	KC	Serui	Jl. Diponegoro	Serui	98212	(0963) 31535-7	31636
723	KC	Fak Fak	Jl. Izak Telussa No. 26	Fak-fak	98601	(0956) 22120-4	22636
724	KC	Biak	Jl. Jend. Ahmad Yani No. 2	Biak	98112	(0981) 21527	21557
725	KC	Sorong Ahmad Yani	Jl. Jend. Ahmad Yani No. 99	Sorong	98414	(0951) 23146/48	323400
726	KK	Sorong Basuki Rahmat	Jl. Basuki Rahmat No. 22	Sorong	98401	(0951) 21440	21113
727	KC	Timika	Jl. Yos Sudarso No. 30	Timika	98663	(0901) 321727, 321145, 321045	321515
728	KCP	Tembagapura	Jl. Numfor	Tembagapura	98100	(0901) 351125, 361027	351155
729	KK	Tembagapura Shopping Centre	Family Shopping Center Tembagapura	Tembagapura	98100	(0901) 351125	407625
730	KC	Wamena	Jl. Trikora No. 92	Wamena	99511	(0969) 31033, 31010	32520

**Notes:**

KC: Branch Office

KCP: Sub-Branch Office

KK: Cash Outlet

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## Regional Offices

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### Regional Office I (Medan)

Jl. Imam Bonjol No.7  
Medan 20112  
Telp. (061) 4153396, 567985  
Fax. (061) 4153273

### Regional Office II (Palembang)

Jl. Kapten A. Rivai No. 1008  
Palembang 30137  
Telp. (0711) 367781, 372814  
Fax. (0711) 310992, 364008-9

### Regional Office III (Jakarta-Kota)

Jl. Lapangan Stasiun No. 2  
Jakarta 11110  
Telp. (021) 6922004, 2600500  
Fax. (021) 6922006

### Regional Office IV (Jakarta-Thamrin)

Jl. M.H. Thamrin No.5  
Jakarta 10340  
Telp. (021) 2300412, 3907789  
Fax. (021) 2301088

### Regional Office V (Jakarta-Sudirman)

Jl. Jend. Sudirman Kav. 54-55  
Jakarta 12190  
Telp. (021) 5266566 ext. 8710-15  
Fax. (021) 5267371

### Regional Office VI (Bandung)

Jl. Soekarno Hatta No. 486  
Bandung 40266  
Telp. (022) 7506242  
Fax. (022) 7505810

### Regional Office VII (Semarang)

Jl. Pemuda No. 73  
Semarang 50139  
Telp. (024) 3520487, 3517349  
Fax. (024) 3520485

### Regional Office VIII (Surabaya)

Jl. Basuki Rahmat No. 129-137  
Surabaya 60271  
Telp. (031) 5316760 - 66  
Fax. (031) 5316776

### Regional Office IX (Banjarmasin)

Jl. Lambung Mangkurat No. 3  
Banjarmasin 70111  
Telp. (0511) 51403, 514 05  
Fax. (0511) 66719, 522 49

### Regional Office X (Makassar)

Jl. R.A. Kartini No. 12-14  
Makassar 90111  
Telp. (0411) 323547, 329097  
Fax. (0411) 329095

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## Commercial Banking Centers

### CBC Bandung

Gedung Dana Pensiun  
Mandiri Satu  
Jalan Asia Afrika No. 118-120  
Bandung  
Telp. (022) 4220256, 4220567  
Fax. (022) 4209328

### CBC Makassar

Jl. Kartini No. 19  
Makassar  
Telp. (0411) 312984, 311718  
Fax. (0411) 313269

### CBC Medan

Jl. Imam Bonjol No. 7  
Medan 20112  
Telp. (061) 4150600, 4158875  
Fax. (061) 4153585

### CBC Pekanbaru

Jl. A. Yani No. 85  
Pekanbaru 28115  
Telp. (0761) 856740, 839267  
Fax. (0761) 856732

### CBC Surabaya

Gedung Bumi Mandiri Lt. 11  
Jl. Basuki Rahmat No. 128-137  
Surabaya  
Telp. (031) 5320642, 5323965  
Fax. (031) 5480731

### CBC Jakarta Kota

Jl. Lapangan Stasiun No. 2  
Jakarta  
Telp. (021) 6910705  
Fax. (021) 6915750

### CBC Jakarta Thamrin

Gedung Menara BDN Lt. 4  
Kebon Sirih No. 83 Jakarta  
Telp. (021) 39832879  
Fax. (021) 39832891

### CBC Jakarta Sudirman

Bank Mandiri Tower Lt. 5  
Jl. Jend. Sudirman Kav. 54-55  
Jakarta 12190  
Telp. (021) 5268118  
Fax. (021) 5268119

### CBC Jakarta Plaza Mandiri

Plaza Mandiri Lt. 24  
Jl. Gatot Subroto Kav. 36-38  
Jakarta 12190  
Telp. (021) 5245029  
Fax. (021) 5263632

### CBC Semarang

Jl. Pemuda No. 73  
Semarang 50139  
Telp. (024) 3520053

### CBC Banjarmasin

Jl. Jend. A. Yani Km. 2 No. 4-5  
Banjarmasin 70111  
Telp. (0511) 253212  
Fax. (0511) 253214

### CBC Palembang

Jl. Kapten Rivai No. 39  
Palembang 30135  
Telp. (0711) 320815  
Fax. (0711) 360361

### CBC Denpasar

Jl. Veteran No. 1  
Denpasar 80111  
Telp. (0361) 232701  
Fax. (0361) 243585

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## Overseas Branches and Representative Offices

### Hongkong Branch

Far East Finance Center,  
7th Floor, 16 Harcourt Road  
Hong Kong  
Tel. 852-2527 6611, 2877 3632  
Fax. 852-2529 8131, 2877 0735  
Telex: 70663 & 71360  
answer back MDRI HX  
SWIFT CODE: BBUDHKHH

### Singapura Branch

Hitachi Tower  
16 Collyer Quay #28-00  
Singapore 049318  
Tel. 65-6532 0200  
Fax. 65-6532 0206  
Telex: RS23697 MDRSQ  
SWIFT CODE: BEIISGSG

### Cayman Islands Branch

One Cayman House  
215 North Church Street, 2nd Floor  
PO.BOX 10198 APO, George Town  
Grand Cayman, Cayman Island  
Tel. 1-345-945 8891  
Fax. 1-345-945 8892  
Telex: 4206  
answer back MDRCAY CP  
SWIFT CODE: BEIIKYKY

### Bank Mandiri (Europe) Limited London

Senator House  
85 Queen Victoria Street  
London EC4V 4JN  
Tel. 44-207-332 9810  
Fax. 44-207-329 4345  
SWIFT CODE: BEEIIGB2L

### Dili Branch

Ave Presidente Nicolau Lobato  
No. 12, Colmera,  
Dili, Timor Leste  
Tel. 670-3317777  
Fax. 670-3317444  
670-3317190

### Shanghai Representative Office

3401, Bank of China Tower  
200 Yin Cheng Zhong Road  
Pudong New Area  
Shanghai 200120  
People's Republic of China  
Tel. 86-21-50372509 (main line)  
86-21-50372163 (direct line)  
Chief Rep.  
Fax. 86-21-50372507