



mandiri



TO GO BEYOND THE RANGE OF POSSIBILITIES

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2009

TO GO BEYOND
THE RANGE OF POSSIBILITIES

ANNUAL REPORT 2009
PT Bank Mandiri (Persero) Tbk.

A RICH HERITAGE

With a long history within the Indonesia banking sector, Bank Mandiri has been supporting growth and development of our national economy and the public and private sectors in Indonesia.

Bank Mandiri was formed on October 2nd, 1998, as a 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, and together they encapsulate the development of the Indonesian banking sector.

Bank Bumi Daya (BBD) originated in 1959 with the nationalization of a Dutch company, De Nationale Handelsbank NV, operating under the name of Bank Umum Negara, which took over the banking business of recently nationalized Chartered Bank (formerly a British Bank). In 1965 Bank Umum Negara was brought under the umbrella of Bank Negara Indonesia (BNI) and became known as BNI Unit IV. BNI Unit IV was spun off from BNI as Bank Bumi Daya in 1968.

Bank Dagang Negara (BDN) was one of the oldest banks in Indonesia. It was originally known as Nederlandsch Indische Escompto Maatschappij when it was founded in Batavia (Jakarta) in 1857. The name was changed in 1949 to Escomptobank NV, and in 1960 the bank was nationalized and again renamed, to Bank Dagang Negara. BDN focused on lending to industry and the mining sector.

Bank Ekspor Impor Indonesia's (Bank Exim) roots can be traced back to the Dutch trading company N.V. Nederlandsche Handels Maatschappij

which was established in 1824 and expanded 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 as BNI Unit II. In 1968, BNI Unit II was divided in two, with the division then known as BNI Unit II Export-Import ultimately becoming Bank Exim and specializing in the finance of exports and imports.

Bank Pembangunan Indonesia's (Bapindo) predecessor, Bank Industri Negara (BIN), was established in 1951. BIN's mission was to support the development of selected economic sectors, specifically 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.

Each of these four legacy banks played an integral role in the development of the Indonesian economy for generations. Today, Bank Mandiri continues this tradition of more than 140 years of delivering expertise in banking and financial services throughout Indonesia.

CONSOLIDATION AND INTEGRATION

Immediately following the merger, Bank Mandiri embarked on a comprehensive process of consolidation. Most visibly, we closed

overlapping branches and reduced our combined workforce. Our single brand was rolled out throughout our network and across all of our advertising and promotional activities.

One of Bank Mandiri's most significant achievements has been the complete replacement of our technology platform. We inherited a total of nine different core banking systems from our four legacy banks. After an initial investment to immediately consolidate our systems around the strongest inherited platform, we undertook a three-year program to replace our core banking platform with one specifically geared toward retail banking.

Today, Bank Mandiri's IT infrastructure provides e-channel & retail product development with better time to market.

Our customers still represent the core of the Indonesian economy. By sector it is well diversified. As part of our implementation of prudential banking & best-practices risk management, Bank Mandiri has made several recent enhancements. Credit approvals and monitoring are subject to a highly structured 'four-eyes' approval process, in which credit approval decisions are separated from the marketing activities of our business units. In diversify risk and income, Bank Mandiri has made significant progress in serving Small and Micro (SME) and retail customers. At the end of 1999, lending to corporate customers accounted for 87% of total loans.

As of 31 December 2009, loans to Commercial, Small and Micro (SME) customers comprised 42.22% of total loans; individual consumers were 13.92% of the total, while loans to corporate customers accounted for just 43.86% of total loans.

From its founding, Bank Mandiri has worked diligently to create a strong, professional management team operating under internationally recognized principles of corporate governance, control and compliance. In the last three years, Bank Mandiri has consistently been rated as the most trusted bank, as an acknowledgement of our efforts to uphold good governance.

Today, Bank Mandiri offers comprehensive financial solutions to both private and state-owned corporate entities, commercial, small, and micro businesses as well as retail customers through the efforts of our 22,909 employees in 1,095 domestic and 5 overseas branches, including representatives offices, supported by subsidiaries specialized in providing investment banking, syariah banking, bancassurance, micro credit and multi finance products and services. In each of the last three years, Bank Mandiri has been ranked as the best bank for customer service in a nationwide third-party evaluation.

Following the completion of our transformation program from 2005 until 2009, Bank Mandiri is prepared to undertake the next transformation

stage by revitalizing our vision and mission to become the most admired and progressive Financial Institution in Indonesia.

AWARDS IN 2009

The **Banker**

- The Banker Award 2009 Bank Of The Year 2009 : Indonesia



- The Best Good Corporate Company In Indonesia

ASIAMONEY

- Best Local Cash Management Bank Votrd By Financial Institutions
- Best Local Currency Cash Management Services (by Currency) IDR
- Best Local Cash Management Bank in Indonesia as voted by Corporates (Large : rank 1 ; Medium : rank 2; Small : rank 3)

ICCA
Indonesia Contact Center Association

The Best Indonesia Contact Center, Category: Excellent Achievement (for 2 years in the row, proving that Bank Mandiri has the best operational Call Center services in Indonesia and Asia Pacific)



Banking Efficiency Award 2009 for category BANK BUMN



Top 100 Public Companies 2009 - Best Listed Company for Category Bank with market capitalization > Rp 2.5 trillion

EUROMONEY

- The Best Local Private Bank in Indonesia – 2009
- Euromoney Award 2009 For Excellence : Country Award , The Best Bank In Indonesia 2009



Alpha Southeast Asia's 3rd Annual Best Financial Institution Awards kategori:

- Best Bank in Indonesia award for the period 2008-2009
- Best Trade Finance Bank
- Best Private Wealth Management

AWARDS IN 2009



DIRJEN PAJAK

Tax Award – Bank Mandiri as a favorite place for Tax Payment (Rank 2) in 2008



- The Best Investor Relations (Rank 1)
- The Best Managed Company (Rank 4)
- The Best Corporate Governance (Rank 5)
- The Best Corporate Social Responsibility (Rank 6)
- The Best Most Committed to a strong Dividend Policy (Rank 3)
- Finance Asia Country Awards : Best Cash Management Bank in Indonesia



The Most Admired Company: Banking Sector



ISO 9001: 2000 in Archives Management



Customer Innovation Award; category: Innovation (Program Software AG & Partners Innovation Awards 2008)



Top Brand Award 2009 for category: Credit Card



CSR Awards 2008 – Gold for social and economy banking services and telematics



Outstanding Achievement Award for Debit 2008

AWARDS IN 2009



Indonesian Service Quality Award 2009 for Categories :

- Priority Banking Services (Rank 2)
- Regular Banking Services – Domestic Banking (Rank 2)



Good Corporate Governance Award 2009 for Category: Best GCG SOE



Six Sigma Excellence Award 2009 for Category Best Defect Elimination in Service & Transactions



ABFI INSTITUTE
PERBANAS

ABFI Banking Award Best Performing Bank 2009
Category State Bank



Corporate Governance Asia Recognition Awards 2009: Asia's Best Companies for Corporate Governance



Public Relations Media Awards 2009, as the Overall Winner and received:

- #1 Website BUMN
- #1 Internal Publishing BUMN
- #3 Printing-media Institutions Profile for State Owned Enterprise



Asia Responsible Entrepreneurship Awards for Category Investment in People



The Best Bank Services Excellence 2008/2009



Lafferty Cards Asia 2009: Indonesia Best Reward Program - Mandiri Debit Card

AWARDS IN 2009



STP Award 2008 (Straight Through Processing) For: exceptional quality of payment messages



- CALL CENTER AWARD for Excellence Service Performance, For Category: Call Center Banking Services
- CALL CENTER AWARD for Excellence Service Performance, For Category: Call Center Credit Card Services



- ISO 9001:2008 Certification for Bank Guarantee Section 1 and 2
- ISO 9001:2008 Certification for Legal & Collateral Document Management Section



STP Award 2008 (Straight Through Processing), For: exceptional quality of payment messages



STP Award 2008 (Straight Through Processing), For: exceptional quality of payment messages



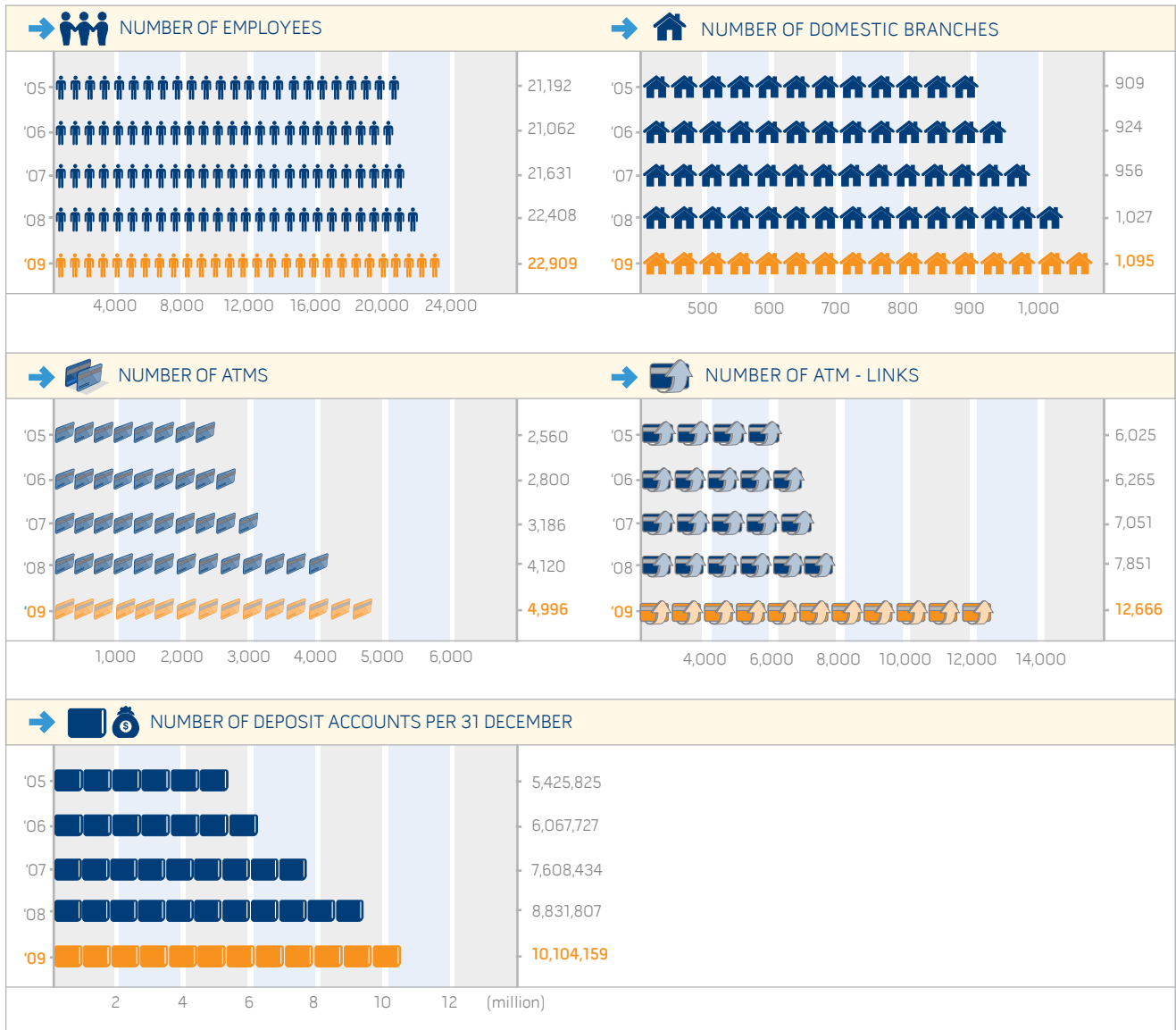
- Contact Center World Award 2009 (Silver Award) Category: The Best Contact Center Outbound Call Campaign
- Contact Center World Award 2009 (Silver award) Category IT Support
- Contact Center World Award 2009 (Silver award) Category Workforce Management Planning



- Best Arranger of Indonesian Loans 2009 from Euroweek Asia Magazine - Euromoney
- Industrial Deal of the Year 2009 from Project Finance Magazine - Euromoney

FINANCIAL HIGHLIGHTS

	2005 Rp. Billion Audited	2006 Rp. Billion Audited	2007 Rp. Billion Audited	2008 Rp. Billion Audited	2009 Rp. Billion Audited	2009 USD million
INCOME STATEMENT						
Net Interest Income	8,955	10,345	12,355	14,800	16,777	1,786
Non Interest Income ¹⁾	2,489	2,733	3,377	4,600	5,663	603
Operating Income ²⁾	11,444	13,078	15,732	19,400	22,440	2,389
Overhead Expenses ³⁾	6,267	6,269	7,451	8,426	9,178	977
Provision / (Reversal) for Possible Losses on Earning Assets and Commitment & Contingencies	4,445	3,634	2,053	2,765	1,185	126
Provision / (Reversal) for Possible Losses on Other Assets	(1,057)	(129)	(313)	(170)	810	86
Laba Operasional	1,188	2,711	6,213	7,910	10,434	1,111
Profit before Corporate Income Tax and Minority Interests	1,233	2,831	6,333	8,069	10,824	1,152
Net Profit	603	2,421	4,346	5,313	7,155	762
Laba Bersih per Saham Dasar (rupiah)	29.90	119.08	209.78	254.51	341.72	-
BALANCE SHEET						
Total Assets	263,383	267,517	319,086	358,439	394,617	42,002
Earning Assets (Gross)	244,147	245,702	286,477	334,412	368,774	39,252
Earning Assets (Net)	229,059	229,004	271,227	320,573	354,903	37,776
Loans	106,853	117,671	138,530	174,498	198,547	21,133
Allowance for Possible Loan Losses ⁴⁾	(11,824)	(14,389)	(13,042)	(11,860)	(12,452)	(1,325)
Total Deposits	206,289	205,708	247,355	289,112	319,550	34,013
Total Liabilities	240,168	241,176	289,842	327,925	359,508	38,266
Total Shareholders' Equity	23,215	26,341	29,244	30,514	35,109	3,737
FINANCIAL RATIOS						
Return on Assets (ROA) – before Tax ⁵⁾	0.5 %	1.1 %	2.3 %	2.5 %	3.0 %	
Return on Equity (ROE) – after Tax ⁶⁾	2.5 %	10.0 %	15.8 %	18.1 %	22.1 %	
Net Interest Margin	4.1 %	4.7 %	5.2 %	5.5 %	5.2 %	
Non Interest Income to Operating Income	21.7 %	20.9 %	20.9 %	23.1 %	24.6 %	
Overhead Expenses to Operating Income ⁷⁾	55.6 %	48.9 %	46.7 %	42.3 %	40.2 %	
Overhead Expenses to Total Assets	2.4 %	2.3 %	2.3 %	2.4 %	2.3 %	
(Non Performing Loan/ NPL) - Gross	25.2 %	16.3 %	7.2 %	4.7 %	2.8 %	
(Non Performing Loan/ NPL) – Net	15.3 %	5.9 %	1.5 %	1.1 %	0.4 %	
Provision to NPL Exposure	44.0 %	74.8 %	109.0 %	127.1 %	200.5 %	
Loan to Deposit Ratio – Non Bank	51.7 %	57.2 %	54.3 %	59.2 %	61.4 %	
Tier 1 Capital Ratio ⁸⁾	18.0 %	19.6 %	17.3 %	12.8 %	12.5 %	
Capital Adequacy Ratio (CAR) ⁹⁾	23.7 %	25.3 %	21.1 %	15.7 %	15.6 %	



NOTES :

- 1) Including gains (losses) from increase (decrease) in value of and sale of securities and Government Bonds.
- 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 Interests 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 (excluding gain from increase in value of and sale of securities and Government Bonds).
- 8) Tier-1 Capital and Capital Adequacy Ratios are calculated on a non-consolidated basis.
- 9) CAR for Credit Risk.
- 10) The 2009, 2008, 2007, 2006, and 2005 financial highlights shown herein are calculated/derived from the consolidated financial statements of PT Bank Mandiri (Persero) Tbk. and Subsidiaries for the year ended 31 December 2009, that has been audited by Kantor Akuntan Publik Haryanto Sahari & Rekan, a member firm of PricewaterhouseCoopers Global Network. The consolidated financial statements of PT. bank Mandiri (Persero) Tbk. and Subsidiaries for the years ended 31 December 2008, 2007 and 2006 that have been audited by Ernst & Young Purwantono, Sarwoko & Sandjaja, independent auditors, member of Ernst & Young Global. The consolidated financial statements of PT. Bank Mandiri (Persero) Tbk. and Subsidiaries for the year ended 31 December 2005 that has been audited by Ernst & Young Preatsetio, Sarwoko & Sandjaja, member of Ernst & Young Global. Some financial highlights for the year 2008 and 2007 have been reclassified for comparison purposes to year 2009 financial highlights.



EDWIN GERUNGAN

President Commissioner and Independent Commissioner



The Board of Commissioners continued its emphasis on all aspects of policy supervision to maintain and improve on the Bank's services, by providing good corporate governance.

TO OUR SHAREHOLDERS AND STAKEHOLDERS,

In 2009, the 2nd year of the Bank's "Outperform the Market" transformation phase was completed, and with guidance from the Board of Directors, the Management and staff continued with their commitment to position Bank Mandiri as Indonesia's Most Admired and Progressive Financial Institution.

The global financial crisis continued to impact the Indonesian economy, particularly in the first and second quarters of the year, and resulted in slowing of growth in credit and liquidity for both the Rupiah and US dollar. However, our experience and initiatives of the previous year, along with an insightful review of forward-looking market conditions have been key business strategies to help us to overcome these challenges.

In 2009, we are delighted to report that the Bank achieved a number of milestones. We booked a record net profit of Rp 7.2 trillion, which is a 34.7% increase from Rp 5.3 trillion in 2008. This represents the highest net profit in the last 11 years since the Bank's establishment for the second successive year. This achievement was accompanied by a number of significant improvements in other

performance indicators including growth in fee-based income, loans, and third party funds. Moreover, the Bank saw improvements in key ratios such as a 22.1% return on equity, 3% return on assets, and cost efficiency ratio of 40.2% on declining costs. Whilst the business expanded, Bank Mandiri remained focused on enhancing asset quality during the year which contributed to a significant reduction in the Bank's gross and net non-performing loans (NPL) to 2.8% and 0.4% respectively. At the same time, we also continued our focus on growing high-yield assets and seeking greater scale economies and efficiency in various profitable operations.

It should be noted that the continuing improvement in performance was achieved despite the uncertain global macro economic situation. Sound liquidity management in reducing foreign currency financing in 2009, along with business development targeting crisis-resistance sectors and focusing on top customers in respective sectors and regions, have enabled us to continue to improve our performance amid difficult periods such as the year just passed.

The Board of Commissioners continued its emphasis on all aspects of policy supervision to maintain and improve on the Bank's services, by providing

MESSAGE FROM THE PRESIDENT COMMISSIONER

good corporate governance through four key committees: Audit Committee, Risk Control Committee, Nomination and Remuneration Committee and Corporate Governance Committee. Through these four Committees, we supervised all activities of the Bank to ensure the principles of good corporate governance are at the forefront of the Bank's operations on a day-to-day basis.

The Audit Committee's task is to ensure that all transactions are in compliance with regulations and our own procedures. The task of the Risk Control Committee was to ensure that we had sufficient liquidity in rupiah as well as foreign currency in light of the uncertainty in the markets as a result of the global crisis, particularly in the first half of 2009.

In 2009, the Remuneration and Nomination Committee, with its specific focus on human resources, instituted a new remuneration system that differentiates the bonuses given to Directors based on performance. In the past, remuneration was uniform, but now the percentage increase in the salary of Directors will differ based upon individual performance. This is the first time such a system has been undertaken in a state-owned bank and this new approach to remuneration was approved by shareholders and by the Government.

There are a number of challenges remaining as we move into 2010. The international markets remain unstable due to problems experienced by European countries including Greece, Spain and Portugal. We will continue to monitor the global economy and the pace of its recovery. Competition

in the industry is also increasing. Meanwhile, our commitment to becoming Indonesia's most admired and progressive financial institution encourages us to continue to transform by revitalizing our company's vision and mission. In the next five years, we will undertake serious efforts to focus on three primary areas; growth of transactional banking in the wholesale segment, becoming number one in retail payments and take a lead role in the retail financing segment.

Overall, the Board of Commissioners will continue to diligently oversee policies and strengthen the implementation of the performance-based culture to ensure higher productivity for maximum shareholder value. The challenges continue, but with the support and dedication of our excellent team, we will deliver on our mission to become Indonesia's most admired and progressive financial institution.

Finally, I would like to thank our customers and shareholders for their ongoing support and trust in Bank Mandiri.



EDWIN GERUNGAN
President Commissioner and
Independent Commissioner



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1. Edwin Gerungan

President Commissioner and Independent Commissioner

2. Muchayat

Deputy President Commissioner

3. Mahmuddin Yasin

Commissioner

4. Soedarjono

Independent Commissioner



5. Pradjoto



Independent Commissioner

6. Gunarni Soeworo


Independent Commissioner


BOARD OF COMMISSIONERS

NAME AND POSITION	BIOGRAPHY
 <p>Edwin Gerungan President Commissioner and Independent Commissioner</p>	<p>Born in 1948. Graduated from Principia College, Illinois in June 1972 with a Bachelor of Arts degree and joined Citibank N.A. in August 1972. His 25-year career at Citibank culminated in the position of Head of Treasury and Financial Markets.</p> <p>He joined Atlantic Richfield in 1997, serving as Senior Advisor. In 1999, he rejoined the banking sector as an Executive Vice President – Treasury & International with Bank Mandiri.</p> <p>From 2000 to 2001, he worked as the Head of the Indonesian Bank Restructuring Agency (IBRA), with responsibilities for restructured companies, banking, the deposit guarantee program, and asset disposals.</p> <p>In 2002 he was appointed as a Commissioner of Bank Central Asia. He also served as a Commissioner of Bank Danamon from September 2003 through May 2005.</p> <p>In May 2005, he was appointed as President Commissioner of Bank Mandiri.</p> <p>In October 2007, he was appointed as President Director of BHP Billiton Indonesia.</p>
 <p>Muchayat Deputy President Commissioner</p>	<p>Born in 1950. Graduated with a BSc in Chemistry from the Institut Teknologi Sepuluh Nopember, Surabaya in 1978, received a MA in Education in 1983, and a Certificate in Industrial Management from Institut National Polytechnique de Lorraine (INPL) in Nancy, France in 1984.</p> <p>He began his career as a Lecturer in the Chemistry Faculty of Institut Teknologi Sepuluh Nopember, Surabaya in 1979. In 1982, he was appointed Deputy Dean of the Technical Engineering Faculty, where he stayed until 1984.</p> <p>From 1990 through 1996, he was President Commissioner of PT Surabaya Artha Selaras Securitas in Surabaya. In 1996 he took up the post of Commissioner to PT IEF Consultan, as well as becoming Coordinator for the Listing Committee of the Surabaya Stock Exchange (BES).</p> <p>From 1998 to 1999, he served as a member of the Indonesian House of Representatives (MPR – RI). In 2001, he was selected as Deputy Chairman of the Public Servants' Wealth Audit Commission (KPKPN) for three years.</p> <p>He accepted a position as President Commissioner of Asuransi Jiwa Bersama Bumiputera 1912 in 2003, and in May 2005, he was appointed as Commissioner of Bank Mandiri.</p> <p>His professional appointments include Deputy Chairman of the Indonesian Chamber of Commerce and Industry (KADIN) in 2004, and Chairman of the Indonesian National Consultants Club from 1997 through 2002.</p>

NAME AND POSITION	BIOGRAPHY
 <p>Mahmuddin Yasin Commissioner</p>	<p>Born in 1954. Graduated with a BA from the Economics Faculty of Universitas Krisnadwipayana Jakarta in 1982 and an MBA from Washington University in St Louis, USA in 1986.</p> <p>In 2000, he was appointed as Deputy Head of IBRA (Indonesian Bank Restructuring Agency) where he stayed until 2001. From 2004 until May 2008 he served as President Commissioner of PT Pupuk Sriwidjaja.</p> <p>In 2005, he was appointed President Commissioner of PT Socfin Indonesia, where he remained until 2007. In 2007, he was selected to be a Commissioner of PT Telekomunikasi Indonesia, and in October 2008 he was assigned as a Commissioner of Bank Mandiri.</p> <p>In 1995, he completed Securities Training with Merrill Lynch in New York as well as the Indonesia Executive Program at General Electric in Crotonville, New York. He also completed a special program in Advanced Management Training from Oregon University in 1996.</p>
 <p>Soedarjono Independent Commissioner</p>	<p>Born in 1939. Graduated from the Faculty of Economics of the University of Indonesia in 1965 with a BA in Accounting and began his career as an Accountant with the State Accountant Office in Jogjakarta in 1966.</p> <p>He remained with the renamed Financial and Development Supervisory Board (BPKP), becoming Deputy Chairman in 1991.</p> <p>In 1993 he was named Chairman of the BPKP and held the position for six years. He also served as Chairman of the State Board for Export Facility Services and Financial Data Processing from 1991 to 1993.</p> <p>From 1998 through 2003 he served as a Commissioner of Bank Mandiri, as well as Chairman of the Audit Committee. He was the President Commissioner of Bank Danamon from 2001 to 2002, as well as Chairman of the Supervisory Team of Bank International Indonesia from 2002 to 2003.</p> <p>He has been serving as the President Commissioner of PT Danareksa (Persero) since 2004, and was reappointed as a Commissioner of Bank Mandiri in May 2005.</p> <p>He has also held various professional appointments, including the Chairmanship of The Indonesian Institute of Accountants from 1994 through 1998.</p>

BOARD OF COMMISSIONERS

NAME AND POSITION	BIOGRAPHY
 <p>Pradjoto Independent Commissioner</p>	<p>Born in 1953. Graduated with a BA in Law from the University of Indonesia in 1981 and, following a twelve-year stint at PT Bank Pembangunan Indonesia (Bapindo), received an MA from the Institute of Economic Research, Kyoto University, Japan in 1994.</p> <p>In 1994, he joined the law firm of Pradjoto & Associates, rising to Senior Partner. From 1999 to 2001, he served as Lecturer in the Management Program at Atmajaya University, Jogjakarta.</p> <p>In 2000, he was selected as a member of the National Law Commission, where he served on a team working to revise Indonesian Bankruptcy Law. He was also a member of the National Ombudsman Commission and the Ombudsman Committee for the Indonesian Banking Restructuring Agency (IBRA).</p> <p>In 2001, he became a member of Corruption Watch Team (TGTPK), Chairman of the Ombudsman Committee for IBRA, and a member of the Oversight Committee for IBRA.</p> <p>In 2003 and 2004, he served on the independent divestment teams for Bank Danamon and Bank Permata, and as a member of the Indonesian Banking Architecture Panel (API).</p> <p>He was Expert Staff to the Attorney General's office in 2005 as well as a member of the Indonesian Advocates Association (Peradi).</p> <p>From 2002 until September 2006 he was assigned as Commissioner of Bank International Indonesia, but resigned in order to take up the position of Commissioner at Bank Mandiri.</p> <p>He was appointed as an Independent Commissioner at Bank Mandiri in May 2005. In 2005 he was designated as Advisor to the Bank Indonesia Board of Governors.</p>

NAME AND POSITION	BIOGRAPHY
 <p>Gunarni Soeworo Independent Commissioner</p>	<p>Born in 1943. Graduated with a BA in Economics from Padjadjaran University, Bandung in 1968 and joined PT Unilever in a sales position in the same year.</p> <p>She joined Citibank NA, Jakarta in 1970 as Credit Department Head, and moved to Citibank NA, New York in 1976 as a Risk Assets Reviewer. She returned to Jakarta in 1978 as a Vice President and Division Head of the Corporate Banking Group.</p> <p>In 1987, she moved to Bank Niaga, Jakarta as a Senior Vice President and Group Head, Marketing & Credit. She was promoted to Director at Bank Niaga with responsibility for the Marketing and Credit Directorate in 1989, and was named President Director in 1994 for a five-year term.</p> <p>From 1999 to 2007, she served as Deputy President Commissioner of Bank Niaga, and in May 2005 was appointed as an Independent Commissioner of Bank Mandiri.</p> <p>She has served as a member of the National Economic Council, during Abdurrahman Wahid's Presidency as well as the IBRA Oversight Committee. She was elected Chairman of the Indonesian Banks Association (Perbanas) from 1999 through 2003.</p> <p>From 1999 through 2004, she was the Deputy Chairman of the National Committee on Good Corporate Governance. She is currently an advisor to the Council of Ethics of the Indonesian Bankers Institute and a member of the Board of the Bankers Club of Indonesia. She has also been elected as a Deputy of the Indonesian Risk Professionals Association (IRPA).</p>



AGUS MARTOWARDOJO

President Director



We will continue to build upon the achievements of 2009 to realize sustainable and balanced growth in the next five years, and bring about our vision to become Indonesia's most admired and progressive financial institution in the eyes of our customers, communities and shareholders.

DEAR SHAREHOLDERS,

2009 marked the end of the first phase of Bank Mandiri's corporate transformation which was initiated in 2005. During 2009, Bank Mandiri also embarked on the second year of its "Outperform the Market" strategy, in which the Bank achieved a number of new milestones. While the Bank had to confront a high degree of uncertainty in our operating environment as a result of the global economic downturn, our relentless focus on our business strategy and consistent execution allowed us to achieve and even, in some areas, surpass the financial and non-financial milestones that we established for the bank.

Our business objective for the first phase of the transformation period from 2005 to 2009 was to become the "Dominant Multi Specialist Bank" in Indonesia. We achieved our objective with both the growth of our strategic business units (SBUs) - Corporate Banking, Commercial Banking, Micro & Retail Banking, Consumer Finance and Treasury & International Banking - and the market capitalization target that we set at the beginning of transformation phase. Our Special Asset Management directorate delivered very strong

performance leading to a significant improvement in our asset quality and a dramatic decline in the level of non-performing loans. We expanded our distribution network across all channels, and invested in our human capital, risk management and technology platforms in order to support our expansion. We increased the synergies between our various SBUs and subsidiaries in order to bring greater value to our customers.

The results of the first phase of transformation on our operational and financial performance were evident. Our net profit in 2009 reached Rp 7.2 trillion compared to Rp 603 billion in 2005, or a nearly twelvefold increase over four years. Our return on equity (ROE) reached 22.1% in 2009 compared to 2.5% in 2005. Fee-based income reached Rp 5.7 trillion in 2009 compared to Rp 2.5 trillion in 2005. By the end of 2009, Bank Mandiri has exceeded the principal milestone to becoming the Dominant Multi Specialist Bank in achieving a market capitalization in excess of Rp 100 trillion, or triple the value compared to May 2005 when we commenced our transformation journey.

In 2010, we will begin with the second phase of our corporate

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MACRO ECONOMIC DEVELOPMENT IN 2009

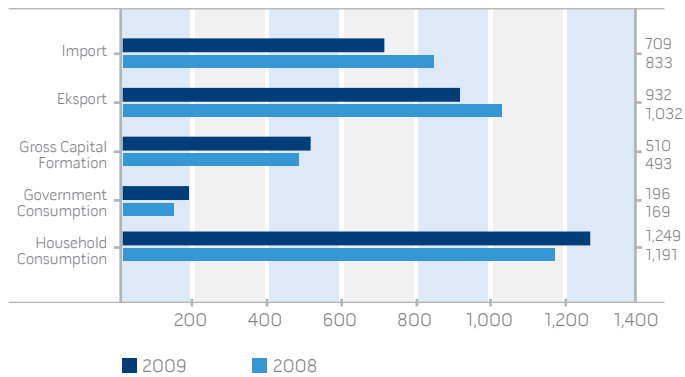
Prospects and Challenges in the Global Economic Recovery.

The global economy had shown continuing recovery during the second semester of 2009. This was closely related to the substantial support provided by the governments of various countries. Trillions of US dollars provided through fiscal and monetary stimulus packages had successfully revived the global economy from the depth of the crisis. Responding to the developments from these very aggressive policies, activities in financial markets also seemed to be improving. Stock Indices all over the world rose by between 30% and 60% from the bottom reached during the period of October 2008 - March 2009. These increases were especially prominent in developing countries which had earlier shown resistance to the crisis, including China, India and ASEAN countries.

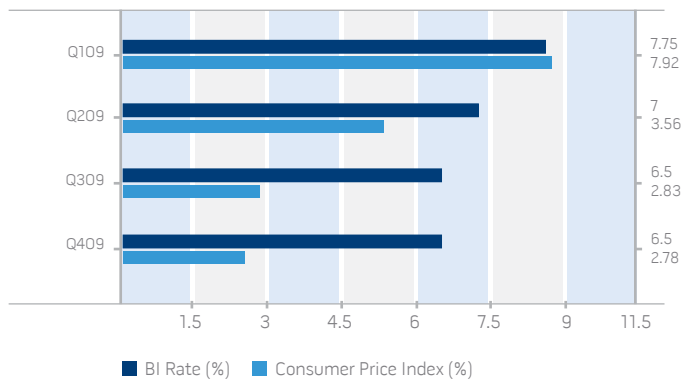
The IMF made frequent positive revisions to economic prospects, by January 2010 estimating global economic contraction of -0.8% in 2009 - much smaller than the projection made in June 2009 of -1.4%. For 2010, the IMF estimates that the economy may grow by 3.9%, well above the previous projection of 2.5%. Developed countries are predicted to continue maintaining lenient economic policies in order to support economic recovery.

Even though the global economic condition in 2010 is estimated to be better than 2009, it is predicted that there will be three key risks which could negatively affect the recovery. The first is liquidity risk, as most developed countries would still be pursuing

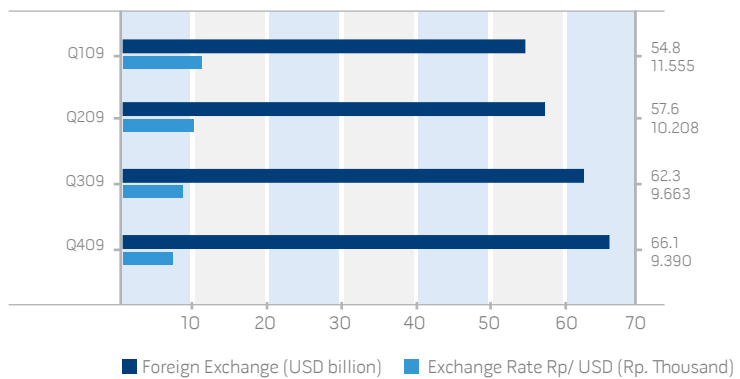
→ NATIONAL DOMESTIC PRODUCT



→ BI RATE AND PRICE INDEX



→ FOREIGN EXCHANGE RESERVES AND FOREIGN EXCHANGE



lenient policies, leading to high levels of liquidity. On the other hand, the real sector may not be able to absorb this liquidity because individual purchasing power and business prospects have not yet returned to normal conditions. This will increase the risks of inflation and the formation of asset bubbles, which in turn have the potential to cause a new crisis.

The second is fiscal vulnerability. In order to address the global crisis during the period 2008-2009, many countries extended massive new fiscal stimulus programs. As a consequence, many of those countries currently have low fiscal strength as indicated by the high ratio of fiscal deficit and public debts to gross domestic product. Rating agencies, including S&P, Moody's and Fitch, have lowered the ratings or credit outlooks of Greece, Spain, Portugal and Japan, due to these negative fiscal prospects.

The final risk to the global economy is the prospect of an ill-timed or too drastic withdrawal of the economic stimulus (exit strategy). Even though economic conditions have recovered somewhat, the economy is still not functioning at a normal level. Unemployment rates in several countries still range from 8% to 10%. These high unemployment rates lead to weak purchasing power, which tends to reduce the motivation of companies to expand production. In addition, the banking sector is still unable to perform its intermediation function properly due to limited capital and general risk aversion. Therefore, if the economic stimulus is not withdrawn properly, it might affect the confidence of economic players and in the end hamper the recovery process.

Indonesian Economic Performance Amidst the Crisis.

Indonesia was also affected by the global crisis. Economic growth declined from 6.1% in 2008 to 4.5% in 2009. International trade contracted by 9.7% and private investment grew by just 3.3% (far below the levels reached in 2008 of 11.7%). Growth in domestic consumption was maintained at 4.5%, due in part to political activity (Legislative and Presidential Elections). This performance was quite good considering the parlous state of other national economies.

Indonesia's economic resilience throughout the crisis was quite strong. This was largely due to the relatively low level of external exposure. As one example, the ratio of Indonesian exports to GDP in 2008 was only 27%. Other economic fundamentals were also quite solid. The ratio of foreign debt to the GDP in 2009 was only 31.5%, while the ratio of fiscal deficit was at a conservative level of 1.6%. These solid economic indicators provided confidence for investors and prevented an outbreak of market turmoil. Additionally, the government also extended fiscal stimulus amounting to Rp71.3 trillion in the forms of incentives for production, trade, tax cuts and project expenditures. These were instrumental in reducing the impacts of the crisis by stimulating domestic demand.

Increase in Rupiah Exchange Rate.

In 4Q08 and 1Q09, Indonesia experienced a capital outflow, putting pressure on the exchange rate. The Rupiah was trading at Rp12,000/USD in

November 2008 - its lowest level since 1998. In line with the psychological recovery in global markets, there was an inflow of foreign funds to Indonesia in the second quarter of 2009 and, as a consequence, the Rupiah exchange rate showed continuous improvement, reaching Rp9,390/USD at the end of 2009.

Due to the inflow of foreign funds, Indonesia had a surplus in the balance of payments. In 2009, the inflow of foreign funds amounted to USD10.1 billion. This also led to an increase in foreign exchange reserves to USD66 billion in 2009, from USD52 billion in 2008. This surplus in the balance of payments is expected to remain until 2010, considering that Indonesian investment instruments are still attractive.

Low Inflationary Pressure.

In line with the decline in purchasing power due to the crisis, there was also a decrease in pricing pressure from the demand side. Inflation in 2009 reached only 2.78%, far below the inflation in 2008 of 11.06%. This level was also below BI's expectations of 4%. In addition to the impact of the global economic recession, the low inflation rate in 2009 was also caused by (1) the decline in prices of commodities, (2) appreciation in the Rupiah exchange rate and (3) the stable prices of food.

Reference Interest Rate Remained Low.

Efforts to address the impacts of the crisis were also conducted through monetary policies. Since December 2008, BI has been consistently reducing its reference rate (BI rate), from around

MESSAGE FROM THE PRESIDENT DIRECTOR

MACRO ECONOMIC DEVELOPMENT IN 2009

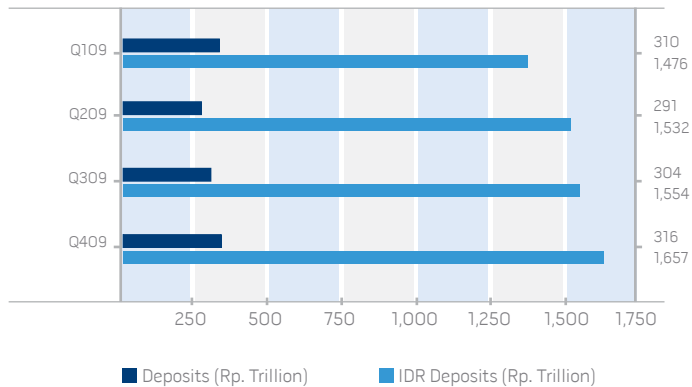
9.25% to 6.50% in July 2009. To date, the reference rate has been maintained at this low level of 6.50%. Bank Indonesia has pursued such a loose policy because the inflation rate has remained low and the exchange rate has tended to get stronger (and stable). In addition, the looser monetary policies of developed countries also provide space for BI to retain the interest rate at a low level.

The Performance of Indonesian Banks.

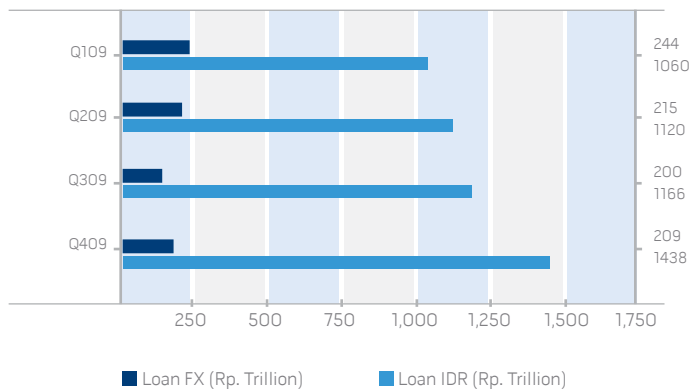
Credit realization decreased significantly during the year. Credit grew by 30.5% annually in 2008, but only achieved 10.7% in 2009. This low level of growth was caused by various factors, both on the demand side and the supply side. In responding to the crisis, banks tightened credit standards and chose to place their funds in liquid instruments, such as Bank Indonesia Certificates (SBI) and Government Securities. At the end of 2009, banks' funds placed in SBI reached Rp286 trillion, while Rp257 trillion were placed in government securities. Credit realization was also low due to weak demand. Undisbursed loans increased from Rp248 trillion (December 2008) to Rp324 trillion (December 2009).

The more careful attitude toward lending was also indicated by other indicators. Loan to Deposit Ratios (LDR) tended to decrease. At the end of 2008, the LDR of national banks was at 74.6% whereas at the end of 2009 this indicator has declined to 73.9%. Banks also reduced their exposure to foreign currency risk. LDR in foreign currencies decreased from 86.6% (December 2008) to 66.1% (December 2009). This tendency was especially apparent in

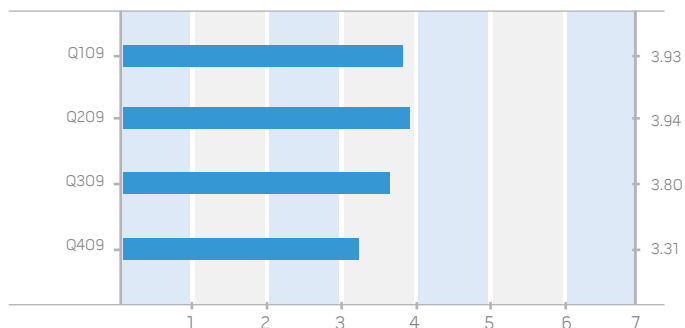
→ NATIONAL CUSTOMER DEPOSIT



→ NATIONAL LOAN DISTRIBUTION



→ NPL (%)



the category of domestic private foreign exchange banks as well as foreign and joint venture banks.

During 2009, banks successfully maintained their credit quality. Non Performing Loans (NPL) remained in the range of 4%. With high quality loans, Indonesian banks could maintain their capitalization at an adequate level. The Capital Adequacy Ratios (CAR) of domestic banks as per December 2009 was still at 17.4%, far above the minimum of 8% required by BI. As a result of such high CAR, banks are still able to pursue credit expansion.

Indonesian Expected Macroeconomic Performance in 2010.

The Indonesian economic recovery is predicted to continue in 2010. The economy is estimated to expand by 5.2%-5.5% with the support of increases in exports and private investment. Exports are estimated to grow by 8.2%, indicating a recovery after a contraction by 12.6% in 2009. Whereas private investment (gross fixed capital formation) can grow by 7.7%, double the 3.6% realized in 2009. Private sector consumption is estimated to be stable at 5.4%, whereas public expenditures are predicted to decrease to 6.0% (from 11.2%). This decline is caused by the expiry of the fiscal stimulus program.

Inflation in 2010 is predicted to be quite controlled at around 6.2% - somewhat lower than usual. This is because the government is proposing additional subsidies for administered prices such as fuel, electricity, transportation and gas. If these proposals are approved, the prices of those commodities would be stable and would reduce the pressure

on the price levels. In addition, the exchange rate, which is expected to continue strengthening, will reduce the level of inflation especially from the supply side.

With the prospect of low inflation, Bank Indonesia (BI) has room to retain interest rates at the current accommodative level, namely 6.5%. In the future, with an inflation rate that tends to increase and also in line with the cycle of global recovery, BI is expected to undertake monetary tightening measures. The BI rate is predicted to increase at the end of the second or the third quarter, reaching 7.25% by the end of 2010.

The exchange rate is also expected to become stronger. Indonesia, as a region with positive economic prospects, is expected to attract ample foreign funds. According to data from the Institute of International Finance, foreign funds entering Asia may reach US\$273 billion in 2010, increasing by 43% from the level in 2009. On the other hand, the Indonesian balance of trade is estimated to continue recording a surplus of US\$1.79 billion. With the supply of USD substantially larger than demand, the Rupiah is predicted to appreciate to Rp8.927/USD by the end of 2010.

The current condition of Indonesian banks is substantially different from the condition of banks in most developed countries, which have experienced an increase in NPL and a decrease in capital. The relatively strong condition of banks gives them the ability to engage in expansion in 2010. The growth of credit in 2010 is estimated to increase to 20-25%, especially due

to the recovery of the business players' optimism. Indonesian banks are able to accommodate such growth in credit due to the low costs for loan write-offs and relatively high level of capitalization.

transformation by revitalizing our vision to be Indonesia's most admired and progressive financial institution. We will build on the milestones we achieved in 2009 to realize sustainable and balanced growth in the next five years. To realize its vision, Bank Mandiri will continue to establish deep relationships with our wholesale and retail customers. We fully recognize that expectations from our stakeholders are increasing and that our industry is increasingly competitive. Bank Mandiri will strive to enhance its business and operational excellence, upgrade and improve its infrastructures, strengthen its governance platforms, and invest in its people in order to achieve our vision in the next five years. By becoming the most admired financial institution, we expect to be recognized for our continuing performance, our human resource quality, our hard work and teamwork.

INDONESIA'S MACRO ECONOMY AND BANKING DEVELOPMENTS IN 2009

As Indonesia's biggest bank, Bank Mandiri plays an important role in the economy and in the banking industry. The global economic downturn, which originated in the collapse of the mortgage industry in the United States, started to impact business confidence in Indonesia in early 2009. The contagion effect was particularly evidenced by the rapid tightening of liquidity in the banking sector in early 2009. Indonesia's monetary and fiscal authorities acted quickly to pre-empt the potential impact

from the tighter liquidity and investors' concerns. An integrated fiscal and monetary policy response was quickly adopted and by the second quarter of 2009 there were signs suggesting that Indonesia's economy would still be able to expand, albeit at a lower rate.

In 2009, the Indonesian economy grew by 4.5%, which was the third highest growth among economies in Asia Pacific following China and India. Inflation was kept at 2.78%, which was the lowest level in ten years. Foreign exchange reserves reached US\$66.1 billion with the exchange rate to strengthening to Rp 9,395/USD by the end of 2009. Despite the deterioration in international trade, Indonesia recorded a trade surplus of US\$19.68 billion (Ministry of Trade's figures) during 2009.

In line with the relatively resilient condition of Indonesia's economy relative to the global economy, Indonesian banking also tended to show improved performance in 2009 compared with 2008. Profit from the banking sector reached Rp 45.2 trillion in 2009, an increase of 47.7% from Rp 30.6 trillion in 2008. Total loans grew by 9.96% in 2009, much lower than the 30% level in 2008 due to uncertainty about the impact of the global economic downturn on the domestic economy in the first half of 2009 as well as the significant decline in exports. NPLs in the banking sector increased slightly to 3.3% in 2009 from 3.2% in 2008 and the overall capital adequacy ratio (CAR) of the industry remained robust at 16.8% in 2009.

The Indonesian banking sector remained attractive to the international investment community as well, with the acquisition of several local banks by foreign investors in 2009. The industry is poised for growth as the economy of Indonesia expands in 2010.

NEW INITIATIVES FOR BUILDING AND SUSTAINING GROWTH

During 2009, Bank Mandiri undertook a number of key initiatives as part of this strategy, including:

- Continued to build momentum for growth in loans, fee based income and low cost funds, and continued to strengthen the balance sheet.
- Strengthened capital and pursued non-organic growth as a future growth platform.
- Expanded the distribution footprint in branches, Commercial Banking Centers (CBC) and Small Business District Centers (SBDC) to provide better quality of service and convenience to our customers.
- Continued to build the new Culture, and greater employee engagement.
- Implemented ongoing efforts to settle NPLs both by restructuring and collection, as well as divestment of non-core assets.
- Forged closer alliances amongst the business units and subsidiaries.
- Applied robust and consistent risk management by developing a best practices risk measurement methodology.

These initiatives, which were part of the transformation phase launched in 2005, resulted in the

achievement of new milestones for Bank Mandiri during 2009. Compared to the Bank's profit in 2005, this year's profit increased more than twelve-fold. Another milestone achieved in 2009 was the significant reduction in our gross non performing loans (NPL) to 2.8% from 25.2% in 2005. The confidence of our shareholders and stakeholders in Bank Mandiri's performance was underscored when our market capitalization reached more than Rp 110 trillion in October 2009, the highest level since the Bank's initial public offering in 2003.

Bank Mandiri expanded its distribution network to 1,095 branches, 4,996 ATM network, 20 mobile banking units, and 811 micro banking outlets throughout Indonesia. In 2009, Bank Mandiri accelerated its growth in the consumer finance segment through the acquisition of PT Tunas Financindo, which was then renamed Mandiri Tunas Finance.

In December 2009, Bank Mandiri successfully issued a Rp 3.5 trillion subordinated debt, the largest Rupiah denominated issue in the market. The success of our capital raising program reinforced the strong vote of confidence that investors have placed in Bank Mandiri's transformation.

For our achievements during 2009, we were delighted to receive a number of important accolades from domestic and international institutions such as "The Best Bank in Service Excellence" for the second year and "The Best Bank in

Corporate Governance" by Corporate Governance Asia and Institute for Corporate Governance.

Let me now address several specific areas of performance in more detail:

1. Maintaining Momentum for Growth

From the beginning of 2009, the management of Bank Mandiri has been anticipating and preparing for the worst case scenario. Prudent banking has always been the core of our business strategy. We intentionally reduced our loan expansion during 2009, with credit growth of only 13% compared to 30% in 2008. We also revitalized our corporate banking credit portfolio, with 65% of our corporate accounts rated at between A and AAA and representing a better quality of assets in 2009, while in 2008 only 51% of corporate customers were in these categories. The majority of our corporate clients also showed their resilience in the midst of uncertain global economic conditions, which helped to contribute to a higher level of asset quality during the year.

Due to the market uncertainty in the early 2009, we also acted swiftly to strengthen our funding base. By the close of 2009, our 3rd party funds reached Rp319.6 trillion, up 10.5% from Rp 298.1 trillion in 2008, and an increase of 59% from Rp206.3trillion in 2005. Our efforts to attract lower cost funding resulted in higher growth from savings and demand deposit accounts. Our savings and demand deposit accounts grew by 19.8% and

5.2% respectively in 2009, while time deposits grew by just 6.4%.

Our Micro & Retail banking activities also showed significant progress in 2009. The loan volume for the micro banking segment grew by 44%, while loans to small and medium-sized businesses were up by 12.3%. Our loans to the Commercial Banking segment grew by 17.3% in 2009. Our syariah banking business, which was offered through our subsidiary, Bank Syariah Mandiri (BSM) also grew in terms of assets and distribution network. In 2009, BSM's assets increased by 29.1% to Rp 22,037 billion and 77 new branches bring their total to 390 in 2009.

Fee based income also expanded in 2009 to Rp 5.7 trillion, an increase of 21.7% from 2008. Fee based income accounted for 24.6% of the Bank's operational income in 2009, an increase from the 23.3% share in 2008. The results of our focused execution of our "Outperform the Market" initiatives resulted in a significant improvement in our bottom line. The Bank booked a net profit of Rp 7.2 trillion in 2009, an increase of 34.7% from 2008 and an 82.4% increase from 2005. This consequently translated into a much improved return on equity (ROE) of 22.07% in 2009 compared to 18.06% in 2008 and 2.53% in 2005.

Non-performing loans (NPLs) showed significant improvement as well during the year, with the final level of 2.8% (gross) far below our targeted level of 4.7%. Collections of non-performing loans and successful major debt restructuring programs all contributed to our achievement

in reducing the level of NPLs at the Bank. Our collection efforts also resulted in a much higher cash provisioning coverage to NPL ratio of 200.5% in 2009 compared to 127.1% in 2008 or 44.0% in 2005.

2. Networking development and channel modernization

One key factor in the growth in low cost funds was the expansion of our distribution network. In 2009, we added 68 branches, 876 ATMs and 6,121 EDCs. In addition, we continued to invest in enhancing value-add features and other payment or distribution channels including SMS, internet and mobile banking, as well as our Call Center 1400.

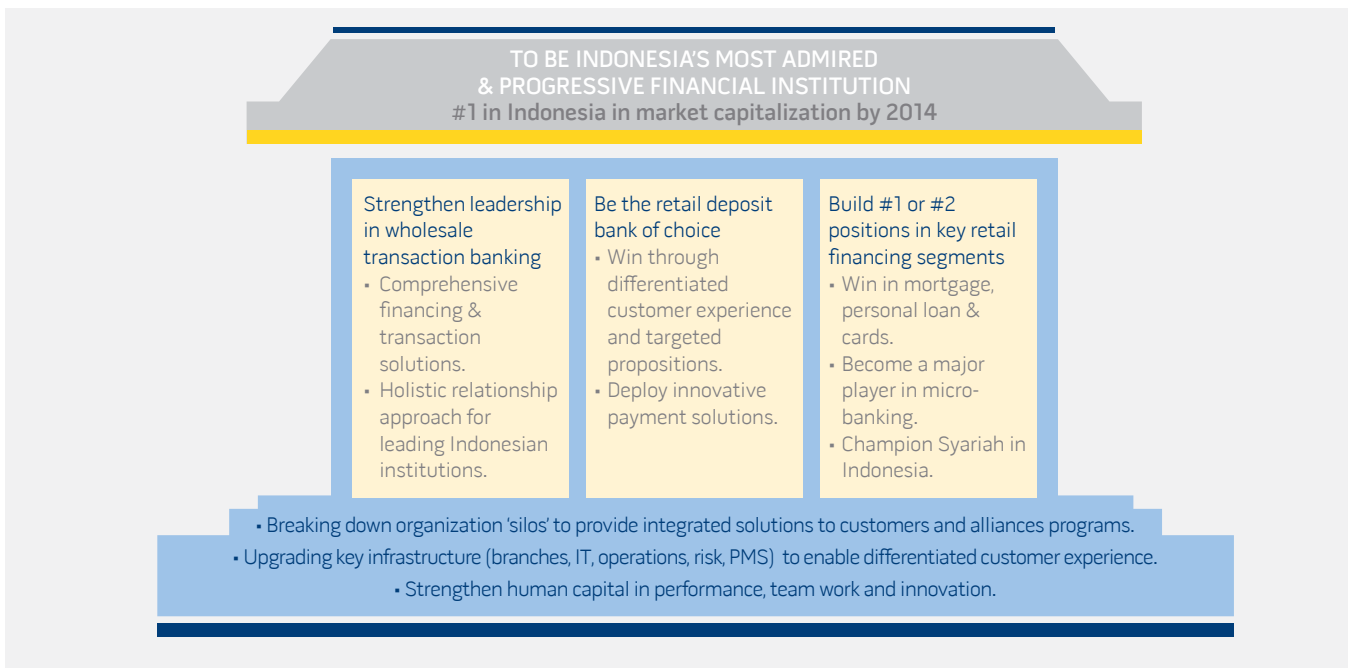
In addition to retail branch development, we also opened two Commercial Banking Centers (CBC) and four CBC Floors. Since 2009, we have also widened our network for the corporate segment through the opening of Corporate Floors in Medan and Surabaya and also Corporate Desks in Bandung and Palembang.

In 2009 we also opened 356 micro outlets, consisting 200 Micro Banking Units (MBUs) and 156 sales outlets. Interestingly, these new micro outlets were not co-located with our existing branches, as they will serve as a platform for micro banking development in the future.

3. Strengthening Capital and Non-Organic Growth

Another key initiative undertaken to strengthen our capital base was the issuance of Rp 3.5 trillion Rupiah

STRATEGY FOCUS ON 3 AREAS OF HIGHEST POTENTIAL: WHOLESALE TRANSACTIONS, RETAIL PAYMENTS & HIGH YIELD LOANS



denominated subordinated debt on 14 December 2009. We initially targeted to raise Rp 3 trillion, however given the high level of demand, we increased the amount of the offering by Rp500 billion. Our subordinated debt issuance was the first to be launched after the introduction of Bank Indonesia's Regulation No. 10/15/PBI/2008 on the minimum capital requirement for Indonesian banks. The high level of subscription also underscored the strong investor interest in Bank Mandiri due to our performance to date and business strategy going forward. By the end of 2009, our CAR reached 15.43%, well above Bank Indonesia's minimum requirements of 8%. This stronger

capital structure will support Bank Mandiri's expansion plans as we begin to implement the second phase of our transformation initiatives starting in 2010.

Although we acted prudently in terms of mitigating our exposure to the uncertainty arising from the global economic downturn, especially in the first half of 2009, we also focused on expanding our business non-organically. In 2009, we acquired Mandiri Tunas Finance to expand our footprint in the automotive lending segment. The automotive sector is one of the fastest growing consumer finance sectors in Indonesia. The acquisition of Mandiri Tunas

Finance, which operates 32 branches nationwide, provided an opportunity for Bank Mandiri's consumer finance business to leapfrog into the segment in 2009.

We also closely monitored our overhead costs despite our strong growth in 2009. Our cost efficiency ratio (CER) was 40.2% in 2009, well below the industry average of 43.36%. Despite our cost monitoring initiatives, we continued to invest in our people through training and talent retention and maintaining the level of capital expenditure required to strengthen our infrastructure for growth.

4. Strengthening Synergies and Strategic Alliances among Business Units

Strengthening synergies and alliances among business units was crucial to the growth of our business in 2009. As the biggest bank in Indonesia, our deep, diverse and extensive customer base provides a natural platform for alliances between our strategic business units. We regularly undertook surveys to identify potential customers to be serviced through alliances, which also contributed to increase the market share for different SBUs.

Strategic synergies and alliances also involved our subsidiaries, including Bank Syariah Mandiri, Mandiri Sekuritas, AXA Mandiri, Mandiri Manajemen Investasi, Bank Sinar Harapan Bali (BSHB) and Mandiri Tunas Finance. Some examples of the successful implementation of strategic synergies and alliances include the introduction of e-card payment for customers of Pertamina (a leading state-owned oil and gas company) and Jasa Marga (a leading toll road operator in Indonesia).

Value-add customer service was at the core of our strategic synergy and alliance efforts. For the second year in a row, Bank Mandiri was awarded first place in terms of service quality by Marketing Research Indonesia (MRI).

5. Aligning with International Best Practice in Risk Management

In 2009, our business expansion

initiatives were supplemented by efforts to ensure that our risk management organization, systems and procedures were aligned with international best practice. In addition to being compliant with Bank Indonesia's regulations, our market, legal, operational and credit risk management systems needed to be aligned with Basel II guidelines. We continued to improve our rating and internal scoring system to measure the quality of our assets, including our loan portfolio. We had developed Risk Acceptance Criteria (RAC) ratings on an industry basis. Our rigorous rating and strict internal scoring systems contributed to the significant improvement in our asset quality and the level of NPLs in 2009.

We have implemented Enterprise Risk Management (ERM) as part of the improvement in business processes and Operational Risk Management (ORM) tools for up to 90% of all working units at Bank Mandiri, consolidated risk management for our international offices and subsidiaries, and conducted a quarterly review of operational risks for all business units.

We also established our internal Risk Academy to expand the knowledge and expertise of our people in risk management.

6. Continuous Investment in Our People

Our people are Bank Mandiri's core asset and we recognize the need to continuously invest in upgrading

their skills and knowledge so they are able to provide best in class services and practices. In addition to providing clear guidelines for their career development, we also invested in a series of training programs that were aimed at new knowledge acquisition and strengthening leadership skills to further increase our human capacity and foster engagement.

We run an internal Micro & Retail Banking Academy in addition to our Officer Development Program (ODP), Staff Development Program (SDP), and executive development for members of the Board of Directors and senior management.

The ongoing professional development of our human resources plays a contributing factor in achieving and improving on our business performance each year and we will continue with this focus in 2010. Bank Mandiri is committed to providing a dynamic work environment to foster innovation and teamwork in order to meet the needs and expectations of all our customers in 2010 and beyond.

TRANSFORMATION PLAN – 2010-2014

We fully recognize that competition in the banking industry in Indonesia will be even tighter in 2010 and beyond as the country opens up further to international investment. This will be a challenge, but one we are confident can be met as Bank Mandiri has the vision, proven strategy and expansive resources to continue to out-perform the industry and reach new milestones.

Realizing various challenges and aspirations to becoming Indonesia's representative among the Top 3 banks in ASEAN by 2020, we have launched the second phase of the transformation of Bank Mandiri (2010 – 2014) to become Indonesia's most admired and progressive financial institution by 2014. The goals for this transformation program focus on three priority areas:

1. To become the best retail payment bank in Indonesia, focusing on implementing innovative payment solutions to enhance our customers' banking experience
2. To become the best wholesale transaction bank in Indonesia, building on the strengths of our wholesale lending (with a market share of more than 30% in the corporate segment and a market share of between 15% and 20% in commercial banking) and a focus on providing a comprehensive range of financing and transaction solutions
3. To become a major player in retail financing in Indonesia, as the number one bank in consumer banking and one of the main players in micro banking and dominant in Islamic banking.

Over the coming five years, we hope to sustainably increase our ROE to 25% amid heightened competition and increasing customer expectations. In addition, we will continue to increase our market capitalization to exceed Rp 225 trillion to become a Top 5 Bank by

market capitalization in 2014 and further to within the Top 3 by 2020.

We are confident that we can achieve these new milestones in the next five years through intensifying our synergies and strategic alliances, offering new banking products, services, and solutions that meet the needs of our large and diverse customer base, ongoing investment in our people and systems, expansion of our distribution network, and strengthening our risk management, internal audit and governance systems and procedures in order to mitigate potential risks as we grow.

To implement the strategy and revitalized vision we have:

1. Rolled out a new organization to align with the new vision, including establishing a Micro Network Development unit to accelerate development of our micro outlets, a new directorate to manage institutional funding relationships, and provide more focus to develop electronic channels.
2. Defined 45 specific initiatives with clear objectives and scope and,
3. Established an implementation team which is under the direct supervision of CMO Directorate with representation from the relevant SBUs.

The first phase of transformation at Bank Mandiri (2005-2009) has resulted in a number of new milestones for the Bank, our shareholders and stakeholders. We fully appreciate the trust and

MESSAGE FROM THE PRESIDENT DIRECTOR

confidence that our shareholders and stakeholders have placed in Bank Mandiri. We will need your continued support as we embark on our second phase of transformation to become Indonesia's most admired and progressive financial institution, and continue to be an asset to Indonesia.

PT Bank Mandiri (Persero) Tbk.



Agus Martowardojo
President Director

DIRECTORS

1. **Agus Martowardojo**
President Director
2. **I Wayan Agus Mertayasa**
Deputy President Director
3. **Zulkifli Zaini**
Managing Director Commercial Banking
4. **Sasmita**
Managing Director Technology & Operations
5. **Abdul Rachman**
Managing Director Special Asset Management
6. **Sentot A. Sentausa**
Managing Director Risk Management
7. **Bambang Setiawan**
Managing Director Corporate Secretary,
Legal & Customer Care
8. **Riswinandi**
Managing Director Corporate Banking
9. **Thomas Arifin**
Managing Director Treasury & International
Banking
10. **Budi G. Sadikin**
Managing Director Micro & Retail Banking
11. **Ogi Prastomiyono**
Managing Director Compliance & Human
Capital

EVP COORDINATORS

12. **Pahala N. Mansury**
EVP Coordinator Finance & Strategy Chief
Financial Officer
13. **Haryanto T. Budiman**
EVP Coordinator Change Management Office
14. **Mansyur S. Nasution**
EVP Coordinator Consumer Finance
15. **Riyani T. Bondan**
EVP Coordinator Internal Audit



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NAME AND POSITION	BIOGRAPHY
 <p data-bbox="1262 831 1507 898">Agus Martowardojo President Director</p>	<p data-bbox="1705 557 2555 712">Born in 1956. Graduated with a BA from the Economics Faculty of the University of Indonesia in 1984. He has also completed banking, management and leadership courses in many institutions. He began his banking career with a three-year stint as an International Loan Officer for the Jakarta branch of Bank of America.</p> <p data-bbox="1705 748 2455 813">He joined Bank Niaga in 1986, rising to the position of Vice President, Corporate Banking, Group Banking Head.</p> <p data-bbox="1705 848 2542 913">In 1995, he was appointed President Director of PT. Bank Bumiputera, and in 1998 became President Director of PT. Bank Ekspor Impor Indonesia (Persero).</p> <p data-bbox="1705 949 2528 1037">From 1999 through 2002, he served as a Managing Director of Bank Mandiri with responsibility for Risk Management and Credit Restructuring, Retail Banking and Operations, and finally Human Resources and Support Services.</p> <p data-bbox="1705 1072 2515 1193">In October of 2002, after briefly serving as Advisor to the Chairman of IBRA (Indonesian Banking Restructuring Agency), he was appointed as President Director of PT. Bank Permata Tbk. (a merger of PT Bank Bali Tbk., PT Bank Universal Tbk., PT Bank Prima Ekspres, Bank Media and Bank Patriot).</p> <p data-bbox="1705 1229 2555 1350">In May of 2005, he was appointed as the President Director of PT Bank Mandiri (Persero) Tbk. He was elected Chairman of the Indonesian Bankers' Association in December 2005, and has been serving as Chairman of the Indonesian State-Owned Banks Association (HIMBARA) since June 2006.</p> <p data-bbox="1705 1386 2542 1507">He is currently an Advisor to The Indonesian Banks Association and served as Chairman of the Indonesian Banks Association (Perbanas) from 2003 through May 2006. He was also the Chairman of the Bankers' Club of Indonesia from 2000 to 2003.</p> <p data-bbox="1705 1543 2528 1641">In 2006, he was selected as Best Indonesian Executive by Asiamoney and received the Leadership Achievement award from The Asian Banker. In 2007 he was recognized as Top Banker 2007 from Investor Magazine.</p> <p data-bbox="1705 1677 2555 1765">In December 2008, he was selected as Top Executive National Banker and Indonesian Financial People by Investor Magazine. In 2009, he was re-selected as Indonesia's Best Executive 2009.</p>



NAME AND POSITION	BIOGRAPHY
 <p data-bbox="134 831 446 896">I Wayan Agus Mertayasa Deputy President Director</p>	<p data-bbox="587 555 1452 772">Born in 1947. Graduated with a BA from the Economics Faculty of Brawijaya University, Malang in 1973. He began his banking career at Bank Bumi Daya (BBD) in 1973 and, in 1991, he was promoted as the General Manager of Bank Bumi Daya, Los Angeles, USA. In 1992 he was transferred to Hong Kong, where he served as Chief Representative, Bank Bumi Daya Representative Office, as well as Chief Executive of Bumi Daya International Finance. In 1993 he returned to the United States as the General Manager for Bank Bumi Daya, New York until 1994.</p> <p data-bbox="587 808 1460 1025">From 1994 until 1999 he served as Managing Director of Bank Pembangunan Indonesia (Bapindo), with responsibilities including Treasury & International Banking, Financial Accounting and Credit Restructuring. Following the merger of Bank Mandiri, in July 1999 he was appointed as the Executive Vice President for Risk Management until July 2001. Since August 2001 he became Senior Executive Vice President Coordinator, Human Resources, Compliance and Corporate Secretary.</p> <p data-bbox="587 1061 1420 1218">In 2002, he was made Managing Director Human Resources, Compliance and Corporate Secretary and in April 2003, he was appointed as Managing Director Risk Management. In May 2005 he was promoted to Deputy President Director of Bank Mandiri, with concurrent responsibility for Finance and Strategy. He currently serves as Deputy President Director Bank Mandiri.</p>
 <p data-bbox="134 1619 544 1684">Zulkifli Zaini Managing Director Commercial Banking</p>	<p data-bbox="587 1339 1481 1462">Born in 1956. Graduated with a BSc from the Bandung Institute of Technology (ITB) in 1980 and an MBA in Finance from Washington University in 1994. He began working as a Civil and Structural Engineer at Wiratman and Associates in 1980. He embarked upon a banking career as an Account Officer at Bank Pembangunan Indonesia (Bapindo) in 1988.</p> <p data-bbox="587 1498 1476 1559">Upon receiving his Masters degree, he was appointed Staff of Banking and Finance Services at Bapindo, Jakarta in 1994.</p> <p data-bbox="587 1594 1489 1751">In 1994 he was the Head of Project Finance at Bapindo's Surabaya Branch and was appointed as Deputy Branch Manager in 1996. He was promoted to Branch Manager of the Jambi Branch in 1998. Following the merger of Bank Mandiri, he served briefly as Senior Manager and Team Leader in Credit Risk Management. In September 1999 until January 2003, he was appointed as Vice President and Division Head, Government Relationship Management.</p> <p data-bbox="587 1787 1473 1910">In early 2003, he became Senior Vice President and Group Head, Retail Risk Management, and in September 2003 he was appointed Managing Director and Senior Executive Vice President, Distribution Networks, with responsibility for Branches, Operations, Procurement and Asset Management.</p> <p data-bbox="587 1946 1396 2040">In June 2006, he was appointed as Director of Commercial Banking, responsible for Commercial Banking Business Segment, Wholesale Product Management and also supervised Bank Syariah Mandiri.</p>



NAME AND POSITION	BIOGRAPHY
 <p>Sasmita Managing Director Technology & Operations</p>	<p>Born in 1951. Graduated with a BA degree from the Indonesia Accounting College, Jakarta in 1975. He began his banking career with Bank Dagang Negara (BDN), Jakarta in the Accounting Division in 1974, with his final position in BDN as Department Head of Procedures & Systems, International Banking Division in 1988. From 1991 through 1994, he served as Operations Manager at Staco International Finance Ltd, in Hong Kong, and was then the Assistant Managing Director in 1994.</p> <p>In 1997, he returned to Indonesia as the Branch Manager for Bank Dagang Negara Region XII Kota Baja Cilegon. He was then appointed to the Management Team of Bank Modern, Jakarta in 1998 and, in 1999, joined the Bank Mandiri Merger Team as a Representative for BDN.</p> <p>Following the completion of the Bank Mandiri merger, he became Division Head, Head Office Operations & Branch Operations Support through 2001. In 2001, he was also appointed to the management team evaluating the acquisition of Bank International Indonesia.</p> <p>From 2002 through 2004, he was a Group Head, Central Operations. In 2004 he was appointed Group Head, Jakarta Network, and in May 2005 he was appointed as Managing Director and Senior Executive Vice President, Small Business and Micro Banking. At year-end, he was also coordinating the activities of the Human Capital & Compliance Directorate. Since May 2006, he has served as the Director of Technology & Operations.</p>
 <p>Abdul Rachman Managing Director Special Asset Management</p>	<p>Born in 1954. Graduated with a BSc in Accounting from Padjadjaran University, Bandung in 1980, and an MBA in Financial Management from Kansas State University, USA in 1989. He joined several short domestic and international courses including the Pacific Rim Bankers Program, USA, the Advanced Management Course, INSEAD, France, Essentials of Leadership, London Business School and Turnaround Strategic Management, Harvard Business School.</p> <p>He joined Bank Pembangunan Indonesia (Bapindo) Jakarta in 1981. In 1990 he was transferred to Bapindo's Hong Kong Branch and promoted to General Manager of the Hong Kong Branch in 1993. His final position at Bapindo was at the International Banking Division where he served as Division Head.</p> <p>Following the merger of Bank Mandiri in 1999, he became Senior Vice President, Corporate Banking. From December 2003 until May 2005, he was served as Commissioner of Bank Syariah Mandiri. From July 2003 until August 2004, he was assigned as Commissioner of Mandiri Sekuritas. In May 2005 he was appointed Managing Director Corporate Banking until March 2008.</p> <p>In March 2008, he was appointed as Director of Special Asset Management of Bank Mandiri through the present.</p>

NAME AND POSITION	BIOGRAPHY
 <p data-bbox="135 831 518 898">Sentot A. Sentausa Managing Director Risk Management</p>	<p data-bbox="587 555 1465 712">Born in 1957. Graduated from Padjajaran University, Bandung in 1983 with a BA in Statistics and received an MBA from Monash University, Melbourne, Australia in 1994. He has joined several domestic and international courses including Strategic Agility - Leading Flexible Organizations, Harvard Business School USA and Leadership at The Peak, Center for Creative Leadership, USA.</p> <p data-bbox="587 745 1481 1061">He entered the banking sector in 1986 as an Officer within the Research and Development Division of Bank Pembangunan Indonesia (Bapindo). He was assigned to the Treasury Directorate at the Assets & Liabilities Committee (ALCO) Department, Deputy Branch Manager for Bapindo in Palembang, and subsequently served as Branch Manager at two other branches. He was appointed Vice President and Division Head for Market, Operational and Legal Risk in 2000, and then Vice President and Division Head for Procurement and Fixed Assets in 2001. In late 2001, he was assigned as a Vice President and Regional Risk Manager, working out of Bank Mandiri's East Java Region Office. He returned to the Head Office in 2003 as the Group Head and Senior Vice President for Procurement & Fixed Assets.</p> <p data-bbox="587 1099 1474 1189">In 2004, he assumed responsibility for the Consumer Risk Group as its Group Head and Senior Vice President, and moved into the same role for the Portfolio and Operational Risk Group in early 2005.</p> <p data-bbox="587 1227 1441 1317">In June 2005, he was appointed as Coordinator, Risk Management Directorate, while retaining his oversight of Portfolio and Operational Risk. In May 2006, he was appointed as Director of Risk Management until present.</p>
 <p data-bbox="135 1637 480 1727">Bambang Setiawan Managing Director Corporate Secretary, Legal & Customer Care</p>	<p data-bbox="587 1361 1485 1518">Born in 1958. Graduated with a BA in Accounting from Airlangga University, Surabaya in 1984, and an MBA in Accounting from Temple University, Philadelphia, Pennsylvania in 1993. He joined several short domestic and international courses including Executive Training for CFOs at The Wharton School, University of Pennsylvania, Effective Corporate Boards at Harvard Business School and Essentials of Leadership at the London Business School, UK.</p> <p data-bbox="587 1552 1477 1675">He began his banking career at Bank Bumi Daya (BBD) in 1985 as an Internal Audit Staff and progressed to Department Head of Financial Reporting while at BBD. Following the merger of Bank Mandiri, he was appointed as the Group Head of Accounting from July 1999 until January 2001, at which time he became Project Head of Financial Control.</p> <p data-bbox="587 1709 1477 1832">In 2003 he was appointed as Group Head of Compliance. In July 2004 he was assigned by the President of the Republic of Indonesia as Deputy Chairman of the Indonesian Financial Transactions Reports & Analysis Center (PPATK) until 2005. In November 2005 he returned to Bank Mandiri and was appointed as Group Head of Accounting.</p> <p data-bbox="587 1865 1461 2056">From February through May 2006 he was designated as Executive Vice President Coordinator, Information & Technology concurrent with his appointment as Group Head of Accounting. On 22 May 2006, he was appointed as Director of Bank Mandiri, responsible for Human Capital, Learning, Legal and Compliance until 17 December 2008 and was then appointed as Director Corporate Secretary, Legal, Customer Care and Culture & Service Specialist until present.</p>

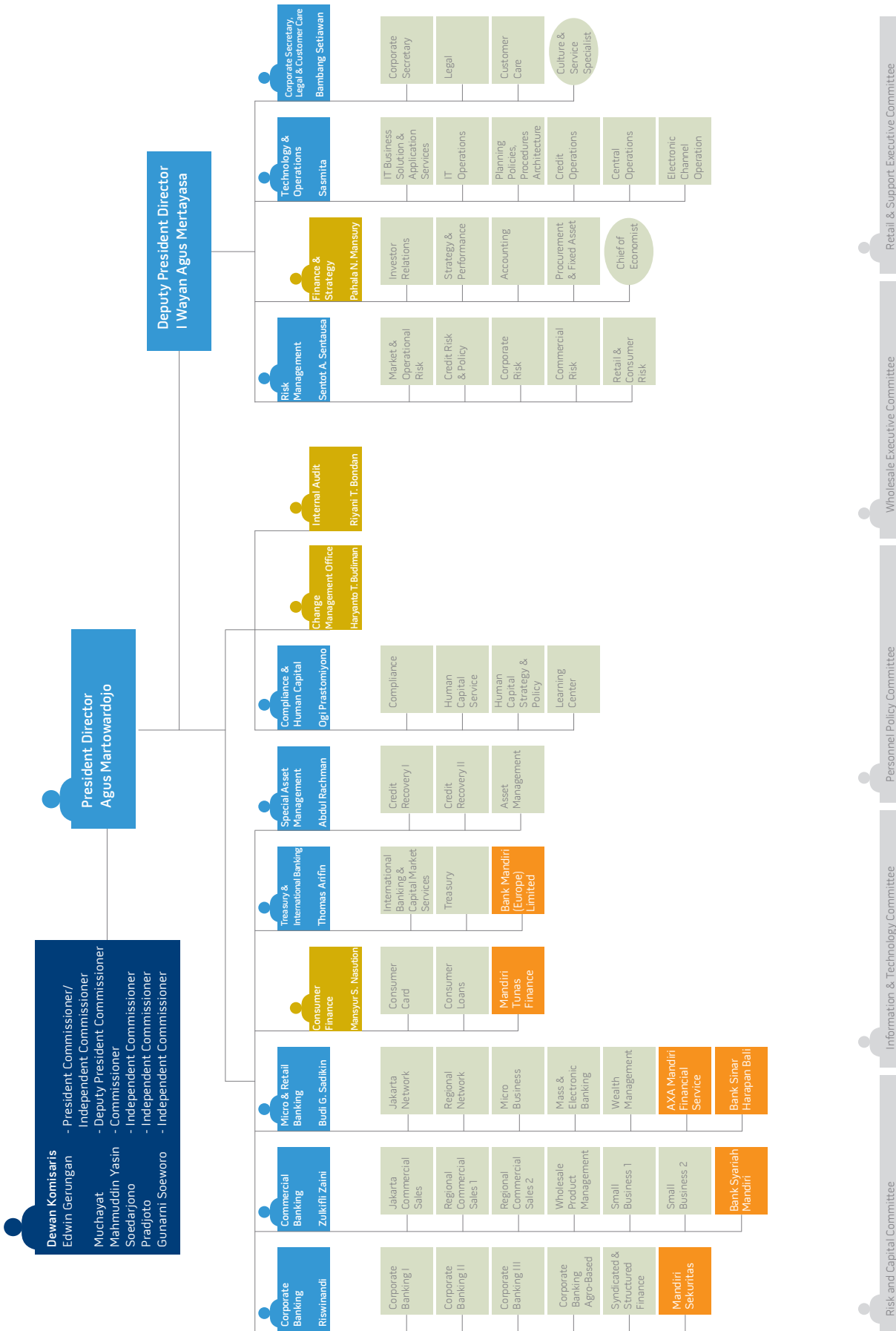
NAME AND POSITION	BIOGRAPHY
 <p>Riswinandi Managing Director Corporate Banking</p>	<p>Born in 1957. Graduated with a degree in Management from Universitas Trisakti, Jakarta in 1983. His first placement was as a Senior Assistant at SGV Utomo in 1984. In 1986, he began his banking career at Bank Niaga, with responsibility for managing Corporate Banking, and was also General Manager at the Los Angeles Branch. His 13-year employment culminated in the position of Vice President, Human Resources (Group Head).</p> <p>In 1999, he moved to the Indonesian Bank Restructuring Agency (IBRA), reaching the position of Senior Vice President – Loan Work-Out & Collection Division Head in 2001. In the same year, he joined with Bank Danamon as Executive Vice President – Corporate Lending Division, and then was a Director of Bank Danamon from 2002 until June 2003.</p> <p>In September 2003, he was appointed as Independent Commissioner of Bank Mandiri. From October 2004 through May 2006, he was a Commissioner of PT Asuransi Ekspor Indonesia (Persero). In October 2005, he took an assignment as Group Head – Credit Recovery II at Bank Mandiri. In May 2006, he was assigned as Director of Special Asset Management. In March 2008, he was appointed as Director of Corporate Banking until the present.</p>
 <p>Thomas Arifin Managing Director Treasury & International Banking</p>	<p>Born in 1961. Graduated in Mathematics from the Bandung Institute of Technology, in 1985, and in Accounting from Parahyangan Catholic University in 1986. Completed the Economics program at University of Indonesia in 1990.</p> <p>He received a Master of Business Administration (International Business) from European University, Toulouse, France in 1993 under a Scholarship granted by the European Community and ASEAN countries. He has also completed Executive Programs from INSEAD, Northwestern University and The Wharton School – University of Pennsylvania USA.</p> <p>In 2004 he received a training scholarship sponsored by the Swedish International Development Agency (SIDA) in Advanced Training of Risk Management in Banking KPMG in Stockholm, Sweden. He has also completed the Executive Program from INSEAD and received Certification of Risk Management (CRPSM). He is also the current Chairman of the Association of Bond Dealers (HIMDASUN).</p> <p>In 2006, he joined Bank Mandiri and was appointed as Director of Treasury & International Banking for Bank Mandiri until present.</p>

NAME AND POSITION	BIOGRAPHY
 <p>Budi G. Sadikin Managing Director Micro & Retail Banking</p>	<p>Born in 1964. Graduated with a BSc in Nuclear Science from Bandung Institute of Technology in 1988. He received certification as a Chartered Financial Consultant and Certified Life Underwriter from the Singapore Insurance Institute in 2004.</p> <p>He began his career in 1988 as Information Systems Staff at IBM Asia-Pacific Headquarters, Tokyo, Japan. His career at IBM culminated in the position of Manager Systems Integration & Professional Services in 1994.</p> <p>He joined PT Bank Bali Tbk. as General Manager Electronic Banking, and subsequently served as Chief General Manager, Jakarta Region and Chief General Manager, Human Resources until 1999.</p> <p>He then joined ABN AMRO Bank Indonesia through 2004, where his final position was Senior Vice President Director of Consumer and Commercial Banking, ABN AMRO Bank Indonesia & Malaysia. In 2004, he moved to PT Bank Danamon Tbk. as Executive Vice President, Head of Consumer Banking and Director of Adira Quantum Multi Finance.</p> <p>In 2006, he was appointed as Director of Micro & Retail Banking at Bank Mandiri until present.</p>
 <p>Ogi Prastomiyono Managing Director Compliance & Human Capital</p>	<p>Born in 1961. Graduated with a BSc from Bogor Institute of Agriculture in 1984, a Masters degree from the Economics Institute, Boulder Colorado, USA in 1992 and an MBA from the University of Notre Dame, Indiana, USA in 1994.</p> <p>He began his banking career at Bank Ekspor Impor Indonesia (BankExim) in 1986 as a Loan Officer in the Plantation Credit Division and his final position at BankExim was Division Head of Research & Development in 1999.</p> <p>Following the merger of Bank Mandiri, he was appointed as the Group Head of Compliance from July 1999 until January 2001, at which time he became Project Head of the IPO Working Team until Bank Mandiri's public listing in July 2003.</p> <p>In December 2003 he was appointed as Director of Bank Syariah Mandiri until June 2005. In June 2005 he was assigned as Group Head of Compliance in Bank Mandiri. From January 2006 through 2007 he was designated as Group Head of Internal Audit.</p> <p>In May 2008 he was appointed as Director of Bank Mandiri, responsible for Compliance and Human Capital until present.</p>

NAME AND POSITION	BIOGRAPHY
 <p>Pahala N. Mansury EVP Coordinator Finance & Strategy dan Chief Financial Officer</p>	<p>Born in 1971. Graduated with a BSc in Accounting from the University of Indonesia and an MBA in Finance from the Stern School of Business, New York University, USA.</p> <p>He began his career as a Change Management Consultant at Andersen Consulting Jakarta until 1997. In 1998, he worked at a New York-based securities company on a part-time basis.</p> <p>In 1999, he joined Booz Allen & Hamilton as a Senior Consultant for one year. In that same year, he joined The Boston Consulting Group and was promoted to Project Leader in a role that encompassed a variety of banking project assignments through 2003.</p> <p>He joined Bank Mandiri in 2003 and served in several capacities, including as Group Head Corporate Development, Change Management Office and Economic Research from 2003 through 2006.</p> <p>In 2006 he was appointed as EVP Coordinator Finance & Strategy and Chief Financial Officer. He is currently a member of CFA Indonesia serving as Vice President.</p>
 <p>Haryanto T. Budiman EVP Coordinator Change Management Office</p>	<p>Born in 1968. Graduated with a Bachelor of Science degree in Aerospace Engineering from Texas A&M University, a Master of Science degree in Engineering Mechanics from Virginia Polytechnic Institute and State University, and a PhD degree in Structures Technology from the Massachusetts Institute of Technology (MIT) in the United States in 1996.</p> <p>He has also joined management courses on strategy, organization and operational management conducted by international institutions including McKinsey & Company as well as Executive Training Programs from Harvard Business School and Graduate School of Business, Stanford University in the USA.</p> <p>He began his professional career at the global consulting firm of McKinsey & Company. His 10-year career with McKinsey included assignments in the United States, Australia, Indonesia, India, South Korea, Malaysia, and Singapore on topics related to strategy, organization, and operations within a variety of financial institution clients. His final position at McKinsey was as Associate Partner and Director of PT McKinsey Indonesia.</p> <p>He joined Bank Mandiri in 2006 as Executive Vice President (EVP) Coordinator in the Directorate of Change Management Office.</p>

NAME AND POSITION	BIOGRAPHY
 <p>Mansyur S. Nasution EVP Coordinator Consumer Finance</p>	<p>Born in 1958. Graduated from Bogor Institute of Agriculture in 1982, and received a Master of Science in Resource Economics in 1991 from Colorado State University.</p> <p>He began his career from 1981 until 1983 at the Center for Agribusiness Development and Gabungan Koperasi Susu Indonesia.</p> <p>His banking career began at Bank Bumi Daya in 1983 as a Credit Analyst, rising to Department Head, SOE Lending in 1997. In the following years, he was appointed to several positions within Bank Mandiri including Group Head Credit Risk (1999-2000), Group Head Commercial Risk (2006) and Group Head Corporate Secretary (2006-2008).</p> <p>He has joined domestic and international training courses, including SESPIBANK at Institut Bankir Indonesia, Harvard Business School and IMD International.</p> <p>In October 2008 he was appointed as Executive Vice President Coordinator with responsibility for the Consumer Finance Directorate until present.</p>
 <p>Riyani T. Bondan EVP Coordinator Internal Audit</p>	<p>Born in 1961. Graduated from Bogor Institute of Agriculture in 1984 and received an MBA from the University of Illinois, Champaign-Urbana USA in 1994.</p> <p>She began her banking career as a Credit Analyst within the Plantation Division at PT Bank Ekspor Impor Indonesia (BankExim) in 1987. In 1994, upon completing her Master's degree, she was appointed as Section Head of Corporate Division at BankExim. In 1997 until 1999 she was assigned as Executive Secretary to the President Director.</p> <p>Following the merger of Bank Mandiri, she was appointed as Department Head, Corporate & Commercial Credit Division. From 2000 until 2001 she was appointed Department Head, Commercial Credit III and from 2001 until 2002 she was assigned as Department Head, Consumer Credit Risk Approval.</p> <p>In 2002 she was appointed as Group Head, Retail Credit Risk Approval until 2003 and then was assigned as Group Head Learning Center through 2005.</p> <p>In 2005 she served as Group Head, Corporate Risk and in June 2008 she was appointed as Group Head, Internal Audit Group. In October 2008 she was appointed as EVP Coordinator Internal Audit.</p>

ORGANIZATION STRUCTURE





MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULTS

TO GO BEYOND THE RANGE OF POSSIBILITIES

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULTS



WAYAN AGUS MERTAYASA

Deputy President Director



Earnings per share increase 34.1% to Rp342 in 2009 from Rp255 in 2008. Profit from operations reached Rp10,434 billion, the highest among banks in Indonesia, while net profit increased by 34.7% to Rp7,155 billion.

DISCUSSION AND ANALYSIS OF BANK MANDIRI'S FINANCIAL STATEMENTS AND OPERATING RESULTS.

This discussion of Bank Mandiri's operating results for the periods ended 31 December 2009 and 2008 respectively should be read in conjunction with audited financial statements, including the notes, contained elsewhere in this annual report.

The following discussion is based upon Bank Mandiri's consolidated financial statements, which have been prepared in accordance with Indonesian GAAP (PSAK) for the year ended 31 December 2009. Our independent auditors, KAP Haryanto Sahari & Rekan, a member firm of PricewaterhouseCoopers Global Network, have audited these financial statements of the Bank. The 2009 financial data also presented in US

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULTS

Dollars based upon the exchange rate of Rp9,395.

Unless stated otherwise, all financial information herein is stated on a consolidated basis.

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

OVERVIEW OF PERFORMANCE AND FINANCIAL CONDITION

This is a brief review of the historical performance of Bank Mandiri against 12 key indicators. We will also compare Bank Mandiri's performance to the average performance of the largest Indonesian state-owned and private banks. A more in-depth discussion

of our financial performance and condition will be presented in the Management's Discussion and Analysis of Financial Statements and Operating Results section.

OPERATING RESULTS

This section will examine the Bank's financial operating results based on the Profit and Loss Statements for the years ended 31 December 2009 and 2008.

FINANCIAL CONDITION

This section will analyze Bank Mandiri's financial performance based on the Balance Sheet, Statement of Cash Flows and Statement of Commitments and Contingencies on subsequent pages.

LIST OF SUBSIDIARIES AS OF 31 DECEMBER 2009

No	Name of Subsidiaries	Nature of Business	Ownership (%)
1.	Bank Mandiri (Europe) Limited (BMEL)	Banking	100.00
2.	Mandiri International Remittance (MIR) Sendirian Berhad	Remittance	100.00
3.	PT. Bank Syariah Mandiri (BSM)	Syariah Banking	99.99
4.	PT. Usaha Gedung Bank Dagang Negara	Property Management	99.00
5.	PT. Mandiri Sekuritas	Securities	95.69
6.	PT. Bumi Daya Plaza	Property Management	93.33
7.	PT. Bank Sinar Harapan Bali	Banking	81.46
8.	PT. Mandiri Tunas Finance	Consumer Financing	51.00
9.	PT. AXA Mandiri Financial Services	Insurance	49.00
10.	PT. Sarana Bersama Pembiayaan Indonesia	Holding Company	34.00
11.	PT. Kustodian Sentral Efek Indonesia	Depository	10.00

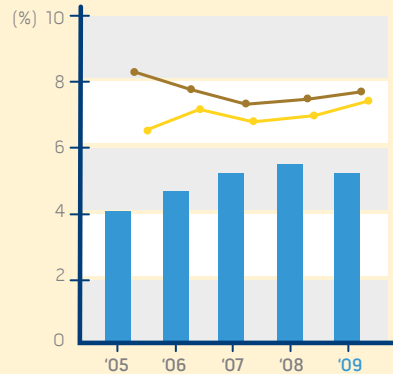
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULTS

OVERVIEW OF BANK MANDIRI'S PERFORMANCE AND FINANCIAL CONDITIONS ¹⁾

BANK MANDIRI

- Net Interest margin slightly decreased to 5.2% for 2009 from 5.5% the previous year.
- This decrease was largely a result of the increase in the cost of fund to 4.8% for 2009 from 4.4% a year before.

NET INTEREST MARGIN

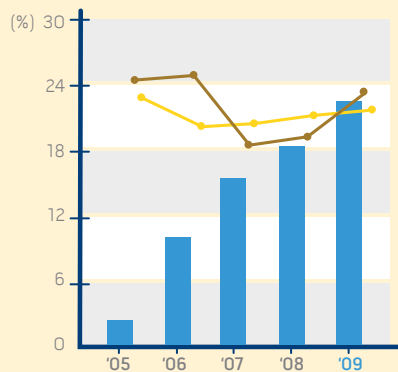


OTHER BANKS

- State-owned banks' net interest margin slightly decreased, while private banks' net interest margin increased for 2009.
- State-owned banks' net interest margin was 7.7% and private banks' net interest margin was 7.5% for 2009.

- ROE for 2009 rise continued to 22.1% from 18.1% the year before.
- This was the result of higher profit compared to a year earlier.

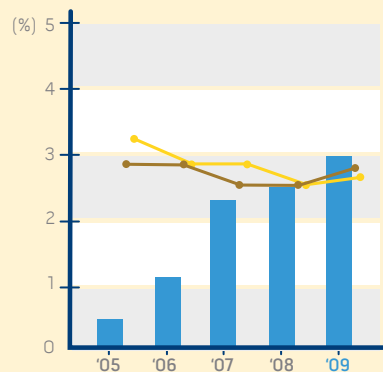
RETURN ON EQUITY (ROE)



- State-owned banks and private banks' return on equity increased for 2009.
- ROE at state-owned banks was 23.2% and private banks' ROE was 21.8%.

- ROA for 2009 increased by 20.0% to 3.0% from 2.5% the previous year.
- This increase was a result of the significant rise of the net income.

RETURN ON ASSETS (ROA)



- State-owned banks and private banks' ROA increased from a year before to 2.8% and 2.6% respectively.
- Average ROA for the banking sector in 2009 increased to 2.80% from 2.50% the previous year.

■ Bank Mandiri

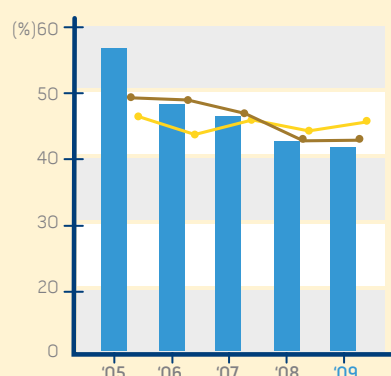
● State-owned Bank

● Private Banks

BANK MANDIRI

- Cost to income ratio for 2009 dropped to 40.2% from 42.3%. This reflects the competitive advantage of our operating scale and efficiency.
- Overhead expenses grew only 8.9% compared to operational income growth of 15.7%, illustrating disciplined cost management.

COST TO INCOME RATIO ²⁾

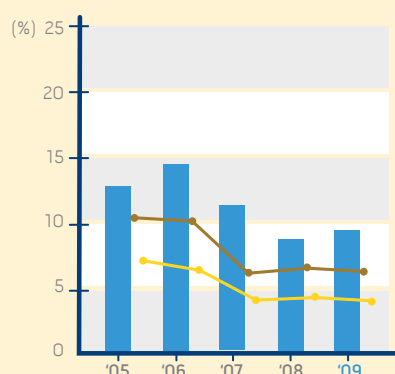


OTHER BANKS

- Cost to income ratio of state-owned banks, at 42.2%, remained below that of private banks at 46.9%.

- The ratio of category 2 loans to total loans in 2009 slightly increased to 9.5% from 9.1% a year before.
- The absolute amount of category 2 loans was Rp18,838 billion.

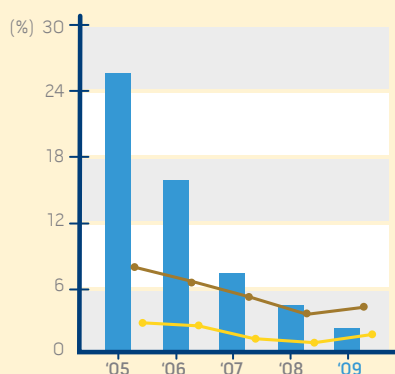
RATIO OF CATEGORY 2 LOANS TO TOTAL LOANS



- The ratio of category 2 loans to total loans for state-owned banks and private banks decreased from the previous year to 6.1% and 4.3% respectively.

- The Gross NPL ratio continued to show significant improvement in 2009, dropping from 4.7% to 2.8%.
- The Net NPL ratio stood at 0.4% in 2009.

NON PERFORMING LOANS (NPL) – GROSS



- State-owned banks and private banks NPL ratio for 2009 registered an increased from the year before to 4.6% and 2.4% respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULTS

OVERVIEW OF BANK MANDIRI'S PERFORMANCE AND FINANCIAL CONDITIONS ¹⁾

BANK MANDIRI		OTHER BANKS																								
<ul style="list-style-type: none"> - The bank's ratio of cash provisions to NPL exposure increased to 200.5% in 2009 from 127.1% in 2008, the highest ratio from average state-owned banks and private banks, indicated conservatism principles. 	<p style="text-align: center;">PROVISION TO NPL EXPOSURE</p> <table border="1"> <caption>PROVISION TO NPL EXPOSURE (%)</caption> <thead> <tr> <th>Year</th> <th>Bank Mandiri</th> <th>State-owned Bank</th> <th>Private Banks</th> </tr> </thead> <tbody> <tr> <td>'05</td> <td>40</td> <td>85</td> <td>85</td> </tr> <tr> <td>'06</td> <td>70</td> <td>95</td> <td>95</td> </tr> <tr> <td>'07</td> <td>100</td> <td>105</td> <td>105</td> </tr> <tr> <td>'08</td> <td>127.1</td> <td>135</td> <td>135</td> </tr> <tr> <td>'09</td> <td>200.5</td> <td>143.5</td> <td>143.5</td> </tr> </tbody> </table>	Year	Bank Mandiri	State-owned Bank	Private Banks	'05	40	85	85	'06	70	95	95	'07	100	105	105	'08	127.1	135	135	'09	200.5	143.5	143.5	<ul style="list-style-type: none"> - Compared to other stated-owned banks, private banks are more conservative in provisioning their NPLs. - This is reflected in their provision ratio to NPL of 143.5%, higher than the average for the state-owned banks of 124.4%.
Year	Bank Mandiri	State-owned Bank	Private Banks																							
'05	40	85	85																							
'06	70	95	95																							
'07	100	105	105																							
'08	127.1	135	135																							
'09	200.5	143.5	143.5																							
<ul style="list-style-type: none"> - The bank's LDR - non bank in 2009 increased to 61.4% from 59.2% in 2008. - This reflects a higher loan growth rate of 13.8% relative to the 10.5% growth of deposits. 	<p style="text-align: center;">LOAN TO DEPOSIT RATIO (LDR) - NON BANK</p> <table border="1"> <caption>LOAN TO DEPOSIT RATIO (LDR) - NON BANK (%)</caption> <thead> <tr> <th>Year</th> <th>Bank Mandiri</th> <th>State-owned Bank</th> <th>Private Banks</th> </tr> </thead> <tbody> <tr> <td>'05</td> <td>50</td> <td>68</td> <td>58</td> </tr> <tr> <td>'06</td> <td>55</td> <td>62</td> <td>55</td> </tr> <tr> <td>'07</td> <td>55</td> <td>68</td> <td>65</td> </tr> <tr> <td>'08</td> <td>59.2</td> <td>78</td> <td>72</td> </tr> <tr> <td>'09</td> <td>61.4</td> <td>78</td> <td>70</td> </tr> </tbody> </table>	Year	Bank Mandiri	State-owned Bank	Private Banks	'05	50	68	58	'06	55	62	55	'07	55	68	65	'08	59.2	78	72	'09	61.4	78	70	<ul style="list-style-type: none"> - Other state-owned banks average LDR of 76.3% was higher than the average for private banks of 68.8%.
Year	Bank Mandiri	State-owned Bank	Private Banks																							
'05	50	68	58																							
'06	55	62	55																							
'07	55	68	65																							
'08	59.2	78	72																							
'09	61.4	78	70																							
<ul style="list-style-type: none"> - The bank's ratio for 2009 is relatively stable at 2.3%, lower than other state-owned banks and private banks. - This reflects the competitive advantage of our operating scale and efficiency. 	<p style="text-align: center;">RATIO OF OVERHEAD EXPENSES TO TOTAL ASSET</p> <table border="1"> <caption>RATIO OF OVERHEAD EXPENSES TO TOTAL ASSET (%)</caption> <thead> <tr> <th>Year</th> <th>Bank Mandiri</th> <th>State-owned Bank</th> <th>Private Banks</th> </tr> </thead> <tbody> <tr> <td>'05</td> <td>2.3</td> <td>4.0</td> <td>3.2</td> </tr> <tr> <td>'06</td> <td>2.3</td> <td>3.5</td> <td>3.1</td> </tr> <tr> <td>'07</td> <td>2.3</td> <td>3.4</td> <td>3.1</td> </tr> <tr> <td>'08</td> <td>2.3</td> <td>3.3</td> <td>3.2</td> </tr> <tr> <td>'09</td> <td>2.3</td> <td>3.1</td> <td>3.7</td> </tr> </tbody> </table>	Year	Bank Mandiri	State-owned Bank	Private Banks	'05	2.3	4.0	3.2	'06	2.3	3.5	3.1	'07	2.3	3.4	3.1	'08	2.3	3.3	3.2	'09	2.3	3.1	3.7	<ul style="list-style-type: none"> - Ratio of state-owned banks in 2009 decreased to 3.1%. - Ratio of private banks increased to 3.7%.
Year	Bank Mandiri	State-owned Bank	Private Banks																							
'05	2.3	4.0	3.2																							
'06	2.3	3.5	3.1																							
'07	2.3	3.4	3.1																							
'08	2.3	3.3	3.2																							
'09	2.3	3.1	3.7																							

■ Bank Mandiri ● State-owned Bank ● Private Banks

BANK MANDIRI		OTHER BANKS																								
<ul style="list-style-type: none"> - The bank's ratio in 2009 increased to 58.4%. - This reflects a higher low cost funds growth of 13.7% relative to the 6.4% growth of high cost funds. 	<p>RATIO OF LOW COST FUNDS</p> <table border="1"> <caption>RATIO OF LOW COST FUNDS (%)</caption> <thead> <tr> <th>Year</th> <th>Bank Mandiri</th> <th>State-owned Bank</th> <th>Private Banks</th> </tr> </thead> <tbody> <tr> <td>'05</td> <td>46</td> <td>62</td> <td>54</td> </tr> <tr> <td>'06</td> <td>53</td> <td>60</td> <td>53</td> </tr> <tr> <td>'07</td> <td>63</td> <td>63</td> <td>58</td> </tr> <tr> <td>'08</td> <td>56</td> <td>59</td> <td>56</td> </tr> <tr> <td>'09</td> <td>58</td> <td>57</td> <td>60</td> </tr> </tbody> </table>	Year	Bank Mandiri	State-owned Bank	Private Banks	'05	46	62	54	'06	53	60	53	'07	63	63	58	'08	56	59	56	'09	58	57	60	<ul style="list-style-type: none"> - Low cost funds at state-owned banks decreased from a year before to 56.7%. - Ratio of private banks in 2009 increased to 58.7%.
Year	Bank Mandiri	State-owned Bank	Private Banks																							
'05	46	62	54																							
'06	53	60	53																							
'07	63	63	58																							
'08	56	59	56																							
'09	58	57	60																							
<ul style="list-style-type: none"> - The bank's ratio in 2009 slightly decreased to 12.5%. - The decrease was a result of the growth in risk weighted assets of 13.3% or Rp23 trillion. 	<p>TIER 1 CAPITAL ADEQUACY RATIO (TIER 1 CAR)</p> <table border="1"> <caption>TIER 1 CAPITAL ADEQUACY RATIO (TIER 1 CAR) (%)</caption> <thead> <tr> <th>Year</th> <th>Bank Mandiri</th> <th>State-owned Bank</th> <th>Private Banks</th> </tr> </thead> <tbody> <tr> <td>'05</td> <td>19</td> <td>11</td> <td>17</td> </tr> <tr> <td>'06</td> <td>20</td> <td>14</td> <td>17</td> </tr> <tr> <td>'07</td> <td>17</td> <td>15</td> <td>17</td> </tr> <tr> <td>'08</td> <td>13</td> <td>11</td> <td>15</td> </tr> <tr> <td>'09</td> <td>12</td> <td>14</td> <td>17</td> </tr> </tbody> </table>	Year	Bank Mandiri	State-owned Bank	Private Banks	'05	19	11	17	'06	20	14	17	'07	17	15	17	'08	13	11	15	'09	12	14	17	<ul style="list-style-type: none"> - Average tier 1 CAR for banks in 2009 slightly increased to 13.6% from 12.9% a year before. - The banking system still has adequate capital to anticipate growth.
Year	Bank Mandiri	State-owned Bank	Private Banks																							
'05	19	11	17																							
'06	20	14	17																							
'07	17	15	17																							
'08	13	11	15																							
'09	12	14	17																							
<ul style="list-style-type: none"> - The bank's CAR with credit risk in 2009, stood at 15.6%, remain far above Bank Indonesia's minimum required rate of 8%. - High CAR will still enable the bank to explore new business opportunities. 	<p>CAPITAL ADEQUACY RATIO (CAR)</p> <table border="1"> <caption>CAPITAL ADEQUACY RATIO (CAR) (%)</caption> <thead> <tr> <th>Year</th> <th>Bank Mandiri</th> <th>State-owned Bank</th> <th>Private Banks</th> </tr> </thead> <tbody> <tr> <td>'05</td> <td>24</td> <td>16</td> <td>21</td> </tr> <tr> <td>'06</td> <td>26</td> <td>18</td> <td>21</td> </tr> <tr> <td>'07</td> <td>21</td> <td>17</td> <td>19</td> </tr> <tr> <td>'08</td> <td>17</td> <td>14</td> <td>17</td> </tr> <tr> <td>'09</td> <td>16</td> <td>15</td> <td>16</td> </tr> </tbody> </table>	Year	Bank Mandiri	State-owned Bank	Private Banks	'05	24	16	21	'06	26	18	21	'07	21	17	19	'08	17	14	17	'09	16	15	16	<ul style="list-style-type: none"> - In general all banks CAR in 2009 relatively stable stood at 15.3%. The ratio remain far above bank Indonesia's minimum required rate of 8%.
Year	Bank Mandiri	State-owned Bank	Private Banks																							
'05	24	16	21																							
'06	26	18	21																							
'07	21	17	19																							
'08	17	14	17																							
'09	16	15	16																							

Notes :

- 1) Data for state-owned banks represent average data from BRI, BNI and BTN. The data on private banks are averaged from the financial statements of BCA, Bank Danamon, BII, Bank Lippo and Bank Niaga, Indonesia's five largest private banks based on total assets, for which data is available since 2005. The data on private banks for 2008 and 2009 are averaged from the financial statements of BCA, bank Danamon, BII and Bank CIMB Niaga.
- 2) Cost to income ratio = overhead expenses/operating income (excluding gains from increase in value of and sale of securities and Government Bonds).

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULTS

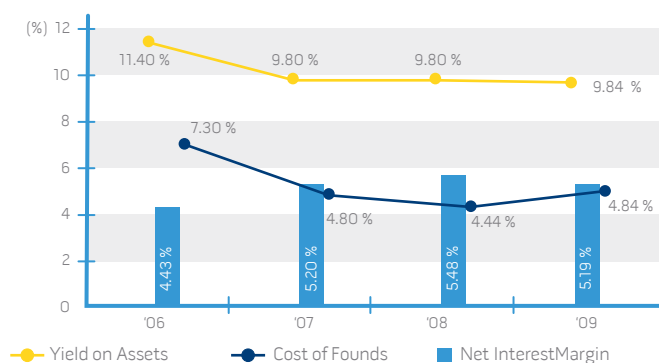
OPERATING RESULTS

- Earnings per share (EPS) of Rp341.72
- Net profit increased by 34.7% to Rp7,155 billion
- Other fees and commissions increased by 25.9% to Rp4,311 billion
- Operating income of Rp22,440 billion

SUMMARY OF STATEMENTS OF PROFIT AND LOSS FOR THE YEARS ENDED 31 DECEMBER 2008 AND 31 DECEMBER 2009

	2008	2009		% Change
	Rp. Billion	Rp. Billion	USD. Million	
Interest Income	27,336	32,599	3,470	19.3 %
Interest Expenses	(12,537)	(15,822)	(1,684)	26.2 %
Net Interest Income	14,800	16,777	1,786	13.4 %
Other Fees and Commissions	3,423	4,311	459	25.9 %
Income from Foreign Exchange	789	637	68	(19.3 %)
Transactions Gain from Sale of Securities & Government Bonds	(54)	181	19	435 %
Gain (Loss) from increase (Decrease) in Value of Securities & Government Bonds	1	(2)	-	(300 %)
Other Income	441	536	57	21.5 %
Operating Income	19,400	22,440	2,389	15.7 %
Provision for Possible Losses on Earning Assets, Commitments and Contingencies and Other Assets – Net	(2,595)	(1,996)	(212)	(23.1 %)
General and Administrative Expenses	(3,862)	(4,325)	460	12.0 %
Salary and Employee Benefits	(4,564)	(4,854)	(517)	6.4 %
Other Operating Expenses – Others	(469)	(831)	(88)	77.2 %
Profit from Operations	7,910	10,434	1,111	31.9 %
Non Operating Income – Net	158	390	42	146.8 %
Profit Before Tax and Minority Interest	8,068	10,824	1,152	34.2 %
Net Profit	5,313	7,155	762	34.7 %

NET INTEREST MARGIN (NIM)



Net interest income rose by 13.4% from Rp14,800 billion in 2008 to Rp16,777 billion in 2009. This increase was due to several factors, including an improvement in loan collectibility and loan growth.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULTS

THE DETAIL OF AVERAGE VOLUME (Rp. Billion), YIELD ON LOANS & GOVERNMENT BONDS AND YIELD ON INTEREST EARNING ASSETS – BANK ONLY

RUPIAH

Description	2006		2007		2008		2009	
	Average Volume	% p.a	Average Volume	% p.a	Average Volume	% p.a	Average Volume	% p.a
Loans	69,968	13.00%	73,617	12.30%	99,971	11.98%	133,988	12.80%
Governments Bonds	91,591	11.80%	90,202	7.80%	88,175	8.84%	87,879	8.25%
Interest Earning Assets	176,907	12.60%	183,223	9.90%	205,351	10.36%	243,633	10.80%
1 Month SBLs		11.90%		8.63%		9.10%		6.46%

FOREIGN CURRENCY

Description	2006		2007		2008		2009	
	Average Volume	% p.a	Average Volume	% p.a	Average Volume	% p.a	Average Volume	% p.a
Loans	29,970	4.70%	35,097	7.10%	36,895	6.26%	31,619	6.33%
Interest Earning Assets	42,715	4.80%	45,311	6.60%	50,512	5.25%	60,007	3.66%

THE DETAIL OF AVERAGE VOLUME (Rp. Billion) AND COST OF INTEREST BEARING LIABILITIES – BANK ONLY

RUPIAH

Description	2006		2007		2008		2009	
	Average Volume	% p.a	Average Volume	% p.a	Average Volume	% p.a	Average Volume	% p.a
Demand Deposits	30,174	3.30%	36,116	2.60%	42,030	2.85%	46,180	3.61%
Saving Deposits	45,697	4.50%	61,941	3.70%	76,132	3.12%	82,504	2.78%
Time Deposits	94,448	11.10%	75,727	7.40%	77,408	7.56%	103,663	8.36%
Cost of Fund	177,659	7.80%	180,696	5.00%	201,393	4.75%	237,338	5.36%

FOREIGN CURRENCY

Description	2006		2007		2008		2009	
	Average Volume	% p.a	Average Volume	% p.a	Average Volume	% p.a	Average Volume	% p.a
Demand Deposits	12,727	2.60%	15,151	1.90%	19,748	1.65%	29,043	1.10%
Time Deposits	15,269	4.00%	13,871	3.70%	16,973	3.30%	17,107	3.06%
Cost of Fund	33,532	4.10%	35,885	3.50%	46,868	2.93%	51,389	2.10%

Net interest margin in 2009 decreased slightly from 5.5% to 5.2%.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULTS

COMPOSITION OF INTEREST INCOME (Rp. Billion)

Description	2007		2008		2009	
	Rp. Billion	% of total	Rp. Billion	% of total	Rp. Billion	% of total
Loans	12,630	52.78 %	15,958	58.38 %	21,064	64.62 %
Government Bonds	7,418	31.00 %	7,799	28.53 %	7,437	22.81 %
Placements	756	3.16 %	662	2.42 %	475	1.46 %
Securities	1,760	7.36 %	1,625	5.94 %	2,199	6.75 %
Others	1,365	5.70 %	1,292	4.73 %	1,424	4.37 %
Total	23,929	100.00 %	27,336	100.00 %	32,599	100.00 %

INTEREST INCOME FROM LOANS

Interest yields on rupiah loans (bank only) increased in 2009 from 12.0% to 12.8%, while foreign currency loan yields remained relatively stable at 6.3%.

Total interest income from loans increased in 2009 to 64.6% of total interest income of Rp32,599 billion, reflecting in part the improvement in loan quality and the growth of loan disbursements.

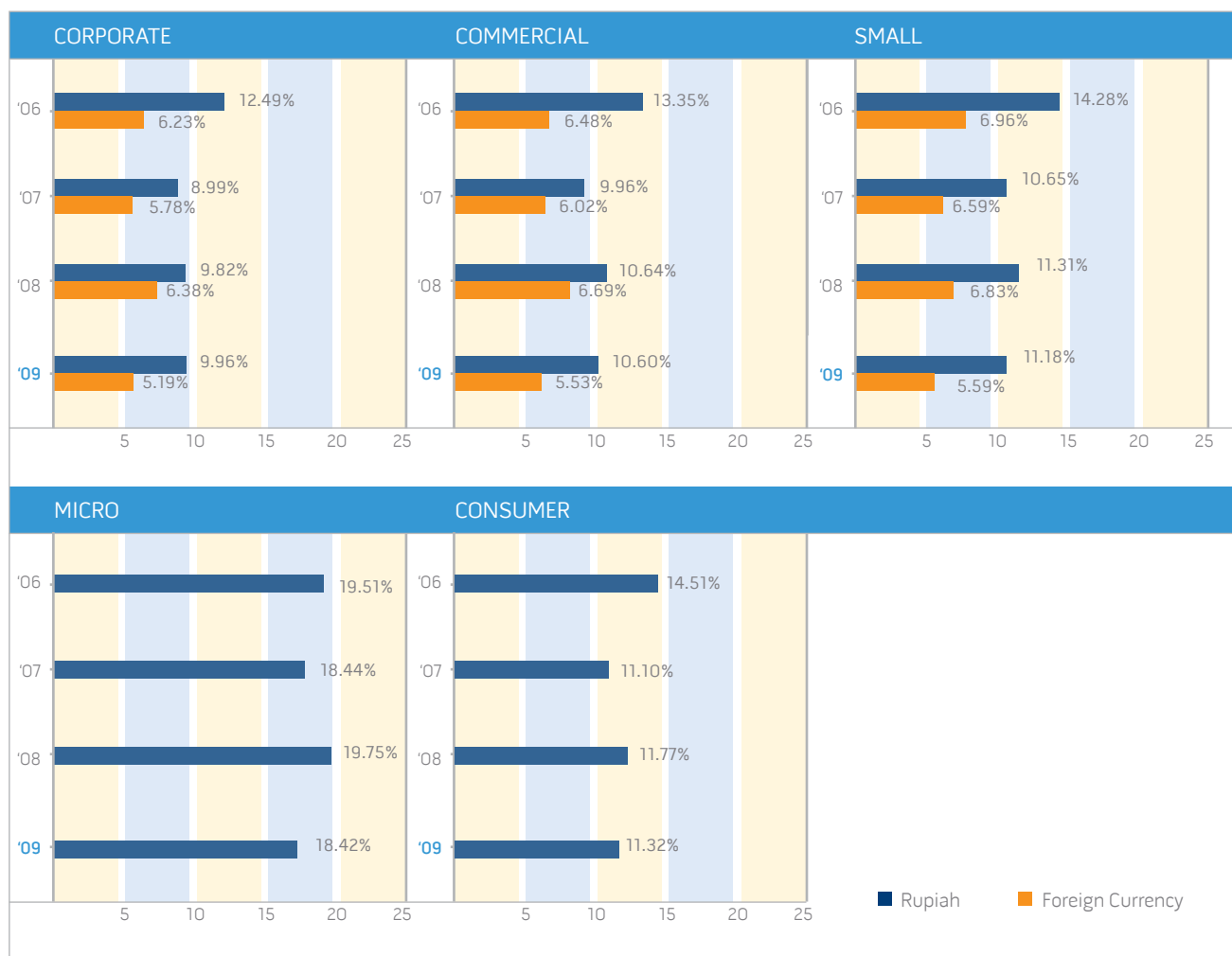
In absolute value, interest income from loans increased by 32.0%

from Rp15,958 billion in 2008 to Rp21,064 billion in 2009.

The average volume of loans increased to Rp183,618 billion in 2009 from Rp152,187 billion the previous year.

Our average base lending rates for rupiah and foreign currency loans in 2009 were lower at the end of 2009 across all segments compared to the equivalent rates in 2008.

THE AVERAGE BASE LENDING RATE FOR EACH SEGMENT IN 2008 AND 2009 :



At year end, roughly 2.0% of rupiah loans were non-performing while the comparable figure for foreign currency loans stood at 8.3%.

Interest received from loans classified as category 4 (doubtful) and 5 (loss) must be booked as principal repayment rather than interest income.

INTEREST INCOME FROM GOVERNMENT BONDS

The yield from our Government Bonds declined slightly from 8.8% in 2008 to 8.3% in 2009.

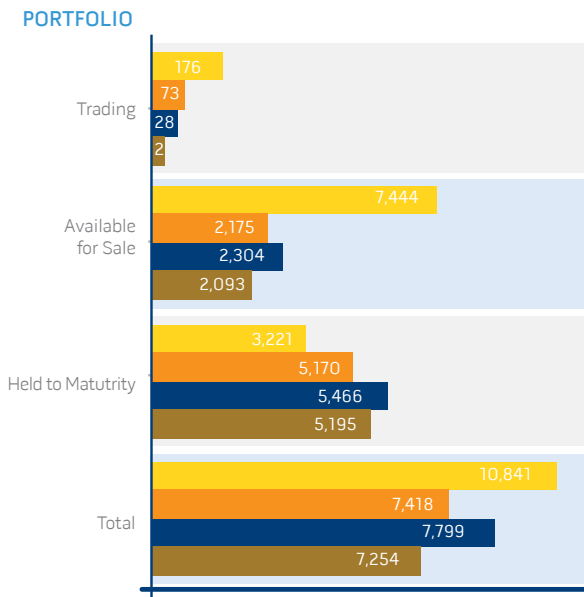
Interest income derived from Government Bonds as a percentage of total interest income, however, declined from 28.5% in 2008 to 22.8% in 2009.

In absolute value, interest income from Government Bonds decreased by 7.0% from Rp7,799 billion to Rp7,254 billion.

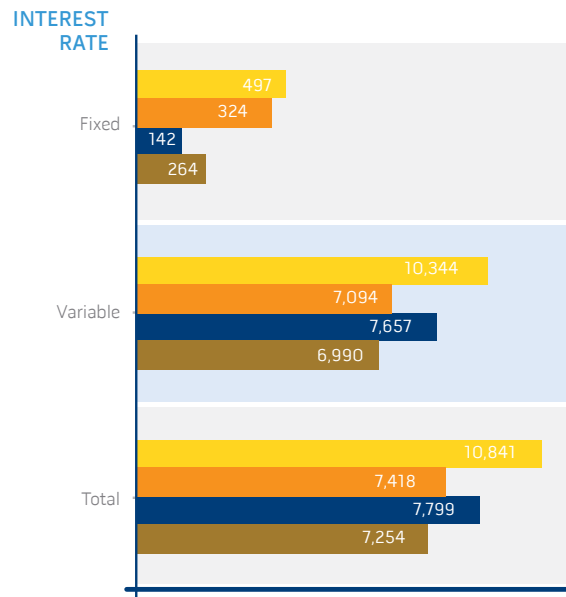
Our average portfolio of Government Bonds also fell slightly from Rp88,643 billion in 2008 to Rp88,475 billion in 2009.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULTS

COMPOSITION OF INTEREST INCOME FROM GOVERNMENT BONDS FOR YEAR 2008 AND 2009

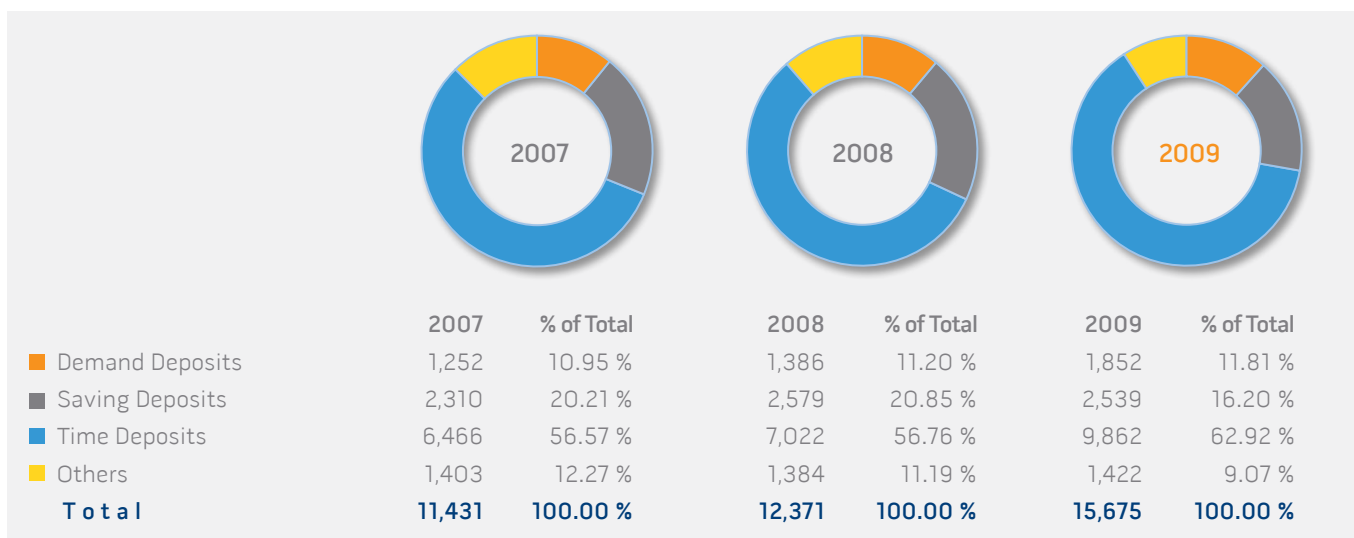


COMPOSITION OF INTEREST INCOME FROM GOVERNMENT BONDS BY INTEREST RATES FOR YEAR 2008 AND 2009



■ 2006 ■ 2007 ■ 2008 ■ 2009

COMPOSITION OF INTEREST EXPENSES (Rp. Billion)



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULTS

Interest expenses rose by 26.7% from Rp12,371 billion in 2008 to Rp15,675 billion in 2009. The proportion arising from Interest expenses on deposits increased from 93.5% to 96.3%.

Average rupiah deposits grew by 17.1% from Rp218,570 billion in 2008 to Rp255,867 billion in 2009. Due to a slight deterioration in the funding mix, the average volume of rupiah demand deposits and savings increased by 8.8% from Rp136,722 billion in 2008 to Rp148,774 billion in 2009.

The average volume of rupiah time deposits, however, increased by 30.8% from Rp81,848 billion to Rp107,093 billion

The average volume of foreign currency deposits rose by 23.4% from Rp29,815 billion in 2008 to Rp36,784 billion in 2009, due to a substantial increase in demand deposits from Rp12,799 billion in 2008 to Rp18,853 billion in 2009.

PRE-PROVISION OPERATING PROFIT

Rp. Billion

	2005	2006	2007	2008	2009
Core Earnings ¹⁾	4,335	5,589	7,424	9,768	11,614
Profit (loss) from Foreign Exchange Transactions	74	380	314	789	637
Gain from Increase in Value of and Sale of Sale of Securities & Government Bonds	166	247	214	(52)	179
Pre-Provision Operating Profit	4,575	6,216	7,952	10,505	12,430

Notes :

1) Core earnings consist of net interest income, fees & commissions and other operating income less overhead expenses For 2007 including non-recurring interest income amounting to Rp425 billion.

Our core earnings in 2009 rose by 18.9% from Rp9,768 billion in 2008 to Rp11,614 billion, contributing 93.4% to our 2009 pre-provision operating profit.

Pre-provision operating profit in 2009 increased to Rp12,430 billion from Rp10,505 billion in 2008, primarily due to an increase in both net Interest Income and fee Income.

OTHER OPERATING INCOME

Rp. Billion

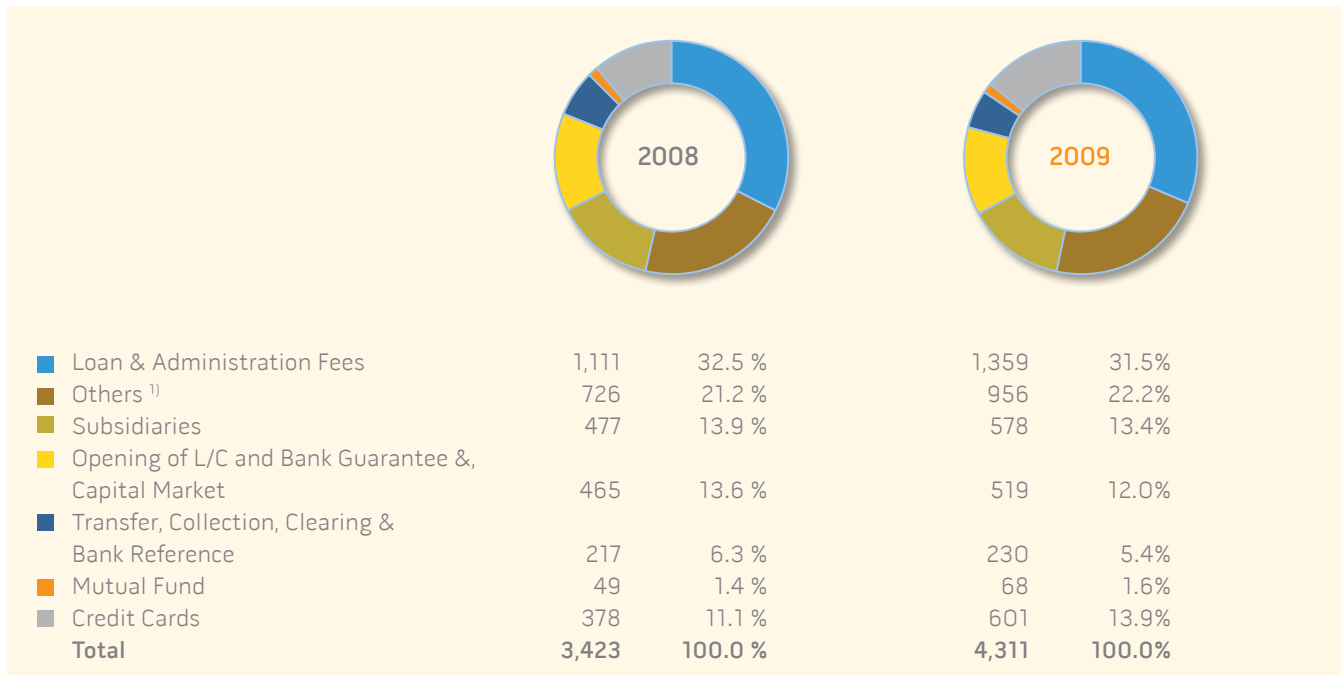
	2008	2009
Foreign Exchange Transaction Gains	789	637
Other Fees and Commissions	3,423	4,311
Others	441	536
Total Other Operating Income	4,653	5,484

Other operating income for 2009 of Rp5,484 billion was significantly higher than the Rp4,653 billion from 2008. Net gains on foreign exchange transactions decreased by 19.3% from Rp789 billion in 2008 to Rp637 billion in 2009.

Other income rose by 21.5% from Rp441 billion in 2008 to Rp536 billion in 2009.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULTS

OTHER FEES AND COMMISSIONS IN 2008 DAN 2009 (Rp. Billion)



Notes :

1) Consist of Debit Card & ATM, Syndications, Payment Point etc.

Other fees and commissions rose by 25.9% from Rp3,423 billion in 2008 to Rp4,311 billion in 2009, and contributed 78.6% of other operating income in 2009.

(PROVISIONS)/REVERSAL OF PROVISIONS

Bank Mandiri fully adopted Bank Indonesia regulations on provisioning for possible losses on loans.

Bank Mandiri provisioning policy by loan classification:

▪ Current	1%
▪ Special Mention	5%
▪ Sub Standard	15%
▪ Doubtful	50%
▪ Loss	100%

Total net provision for possible losses declined by 23.1% from Rp2,595 billion in 2008 to Rp1,996 billion in 2009.

This was primarily due to a decrease in provisions for possible losses on earning assets from Rp2,986 billion in 2008 to Rp1,148 billion in 2009, partially offset by an increase in provision for possible losses on other assets amounting to Rp810 billion.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULTS

PROVISIONS FOR POSSIBLE LOSSES ON EARNING ASSETS, COMMITMENTS AND CONTINGENCIES, AND OTHER PROVISION, 31 DESEMBER 2008 AND 2009

Rp. Billion

	2008	2009
Provisions for Possible Losses on Loans	2,299	1,540
(Reversal)/Provisions for Possible Losses on Other Earning Assets	687	(392)
Net Provision for for Possible Losses on Earning Assets	2,986	1,148
(Reversal)/provisions for others and commitments & contingencies	(391)	848
Net Provisions	2,595	1,996

GAINS / (LOSSES) FROM SALE OF SECURITIES AND GOVERNMENT BONDS

Bank Mandiri recorded gains from the sale of securities and Government Bonds of Rp181 billion in 2009 and losses of Rp54 billion in 2008:

Rp. Billion

	2008	2009
Securities	(24)	162
Government Bonds ¹⁾	(30)	19
Total	(54)	181

Notes :

1) Included bonds acquired from secondary market

UNREALIZED GAINS/(LOSSES) FROM CHANGES IN VALUE OF SECURITIES AND GOVERNMENT BONDS

Bank Mandiri had unrealized gains from changes in the value of securities and Government Bonds increased by 100% from Rp1 billion in 2008 to Rp2 billion in 2009:

Rp. Billion

	2008	2009
Securities	1	(4)
Government Bonds ¹⁾	-	2
Total	1	2

Notes :

1) Including bonds acquired from the secondary market

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULTS

OTHER OPERATING EXPENSES

	Rp. Billion	
	2008	2009
General and Administrative Expenses	3,862	4,325
Salaries and Employee Benefits	4,564	4,854
Others – Net ¹⁾	469	831
Other Operating Expenses	8,895	10,010

Notes :

1) Includes expenses related to third-party fund guarantees under the Government Blanket Guarantee Program

Other operating expenses increased from Rp8,895 billion in 2008 to Rp10,010 billion in 2009. General and administrative expenses increased by 12.0% from Rp3,862

billion in 2008 to Rp4,325 billion in 2009, while salaries and employee benefits rose by 6.4% from Rp4,564 billion in 2008 to Rp4,854 billion in 2009.

Others – net increased from Rp469 billion in 2008 to Rp831 billion in 2009.

OVERHEAD EXPENSES 2008 AND 2009

	Rp. Billion		
General and Administrative Expenses	2008	2009	% Changes
IT & Telecommunication	792	702	(11.4 %)
Occupancy Related	1,008	1,169	16.0 %
Promotion & Sponsorship	553	642	16.1 %
Transportation & Traveling	302	309	2.3 %
Professional Services & Others	397	462	16.4 %
Employee Related	316	450	42.4 %
Subsidiaries	494	591	19.6 %
Total	3,862	4,325	12.0 %
Salaries and Employee Benefits			
Gross Salary	1,427	1,532	7.4 %
Benefits	2,039	2,087	2.4 %
Post Employment Benefits ¹⁾	418	386	(7.7 %)
Training	212	200	(5.7 %)
Subsidiaries	468	649	38.7 %
Total	4,564	4,854	6.4 %

Notes :

1) Starting in 2005, Bank Mandiri has recognized provisioning for post employment benefits (Masa Bebas Tugas - MBT), which generally entail full facilities including salary, leave allowance, THR etc for one year from an employee's retirement until reaching his or her pension age. For 2009 and 2008, we provisioned Rp973 billion and Rp794 billion respectively

NON OPERATING INCOME - NET

Non operating income - net increased 146.8% from Rp158 billion in 2008 to Rp390 billion in 2009.

PROVISION FOR INCOME TAX

Provision for income tax increased from Rp2,753 billion in 2008 to Rp3,626 billion in 2009.

Bank Mandiri adopts the liability method to determine income tax expenses. Using this method, deferred tax assets and liabilities are recognized for all temporary differences between the financial and the tax bases of asset and liability values on each reporting date. This method also requires the recognition of future tax benefits, such as the

carry-forward of unused tax losses, to the extent that realization of such benefits is probable.

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 and contingencies.
- Provisions for possible losses in legal cases.
- Gains (losses) on increase (decrease) in value of securities and Government Bonds.

Assets and income tax liability are calculated based on the effective tax rate expected to be applicable at the time of realization.

Deferred tax assets - net as of 31 December 2009 were Rp6,014 billion, compared to Rp6,124 billion as of 31 December 2008.

The Government has enacted an amendment to the income tax law with effect from 1 January 2009 that the income tax for a Corporation will be set at a fixed rate of 28% starting in 2009 and further reduced to 25% starting 2010. This change in tax rate has resulted in the adjustment in the calculation of deferred tax.

EARNING AND BOOK VALUE PER SHARE

	Rupiah	
	2008	2009
Earnings per Share	255	342
Book Value per Share	1,462	1,677

Earnings per share (EPS) are calculated as net profit divided by the weighted average number of shares outstanding for the year.

For 2009, the weighted average number of shares outstanding is 20,961,252,565, while that for 2008 is 20,929,439,763 shares.

Earnings per share basic for 2009 was Rp342 compared to Rp255 in 2008, as net profit increased by 34.7% from Rp5,313 billion in 2008 to Rp7,155 billion in 2009.

Net profit increased mainly as a result of a rise in net interest income from Rp14,800 billion in 2008 to Rp16,177

billion in 2009 and an increase in other operating income from Rp4,653 billion in 2008 to Rp5,484 billion in 2009.

Bank Mandiri's book value per share increased by 14.7% to Rp1,677 as of 31 December 2009 from Rp1,462 in the previous year.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULTS

SUMMARY OF BALANCE SHEET, 31 DECEMBER 2008 AND 2009 ¹⁾

	2008 (Rp. Billion)	USD. Million	2009 (Rp. Billion)	USD. Million	% Change
Total Assets	358,439	32,884	394,617	42,003	10.1 %
Cash and Placements with Bank Indonesia	56,694	5,201	57,673	6,139	1.7 %
Demand Deposits and Placements with Other Banks – Net	23,161	2,125	26,575	2,829	14.7 %
Securities – Net	3,324	305	7,634	813	129.7 %
Government Bonds	88,259	8,097	89,133	9,487	1.0 %
Trading	44	4	430	46	877.3 %
Available for Sale	26,244	2,408	25,916	2,758	(1.3 %)
Held to Maturity	61,971	5,685	62,787	6,683	1.3 %
Loans	174,498	16,009	198,547	21,133	13.8 %
Performing	165,170	15,153	192,335	20,472	3.9 %
Non Performing	9,328	856	6,212	661	(33.4 %)
Provision for Possible Loan Losses	(11,860)	(1,088)	(12,452)	(1,325)	5.0 %
Loans – Net	162,638	14,921	186,095	19,808	14.4 %
Total Deposits – Non Bank	289,112	26,524	319,550	34,013	10.5 %
Demand Deposits	69,087	6,338	72,697	7,738	5.2 %
Savings	94,954	8,711	113,795	12,112	19.8 %
Time Deposits and Certificates of Deposit	125,071	11,466	133,058	14,163	6.4 %
Equity	30,514	2,799	35,109	3,737	15.1 %

Notes :

1) Presented in publication format

Total assets rose by 10.1% from Rp358,439 billion as of 31 December 2008 to Rp394,617 billion as of 31 December 2009.

CASH AND PLACEMENTS WITH BANK INDONESIA

Cash and placements with Bank Indonesia increased by 1.7% from Rp56,694 billion as of 31 December 2008 to Rp57,673 billion as of 31 December 2009. Placements with Bank Indonesia at the end of 2009 amounted Rp48,805 billion:

a. Demand Deposits	Rp16.056 miliar
b. Certificates of BI	Rp13.651 miliar
c. Others	Rp19.098 miliar

Cash as of 31 December 2009 increased by 5.7% from Rp8,389 billion in 2008 to Rp8,868 billion in 2009.

DEMAND DEPOSITS AND PLACEMENTS WITH OTHER BANKS.

Demand deposits and placements with other banks increased by 14.7% from Rp23,161 billion as of 31 December 2008 to Rp26,575 billion as of 31 December 2009, driven largely by an increase in placements with other banks from Rp15,666 billion as of 31 December

2008 to Rp19,085 billion as of 31 December 2009.

SECURITIES

Securities - net increased significantly from Rp3,324 billion as of 31 December 2008 to Rp7,634 billion as of 31 December 2009.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULTS

GOVERNMENT BONDS BY PORTFOLIO AND INTEREST RATE TYPE

Rp. Billion

	Trading	Available for Sale	Held to Maturity	Total	% of Total
Fixed Rate	430	406	3,042	3,878	4.4
Variable Rate	-	25,510	59,745	85,255	95.6
Total	430	25,916	62,787	89,133	100.0
% of Total	0.5	29.1	70.4	100.0	

GOVERNMENT BONDS BY MATURITY

Rp. Billion

	Trading	Available for Sale	Held to Maturity	Total	% of Total
Less than 1 year	371	-	1,366	1,737	2.0 %
1 – 5 years	59	651	729	1,439	1.6 %
5 – 10 years	-	19,727	40,539	60,266	67.6 %
More than 10 years	-	5,538	20,153	25,691	28.8 %
Total	430	25,916	62,787	89,133	100.0 %

The fair value of Bank Mandiri's Government Bond portfolio as of 31 December 2009 was Rp89,133 billion, comprising 22.6% of our total assets. These bonds consisted of fixed and variable rate bonds. The coupons for the fixed rate bonds ranged from 6.75% to 15.58% per annum, while interest payments on our variable rate bonds are pegged to the 3-month SBI. As of 31 December 2009, Bank

Mandiri's variable rate Government Bonds comprised 95.6% of our total Government Bond portfolio.

For 2009, Bank Mandiri recorded gains on sales of Government Bonds of Rp19 billion. Our recorded unrealized gains on Government Bonds was Rp2 billion.

In accordance with Indonesian GAAP, the unsold portion of Government

Bonds - Trading and Available for Sale should be valued based upon the market value at the end of each month while the Government Bonds - held to Maturity should be recorded at their acquisition cost.

LOANS

	2008	2009
Loans to Total Asset Ratio	48,7%	50,3%
Ratio of Loan Interest Income to Total Interest Income	58,4%	64,8%

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULTS

Total loans (gross and consolidated) as of 31 December 2009 stood Rp198,547 billion or 50.3% of total assets. This level was 13.8% higher than our 31 December 2008 position of Rp174,498 billion.

The following tables detail the movement of our total loans and non-performing loans (bank only) from 31 December 2008 through 31 December 2009:

LOAN MOVEMENT FOR YEAR 2009 (BANK ONLY)		(Rp. Billion)
Balance 31 Dec. 2008		159,007
Disbursement		72,454
Installment		(16,747)
Payments		(27,772)
Foreign Exchange Impact		(5,030)
Others		(2,224)
Balance 31 Dec. 2009		179,688

NON PERFORMING LOAN MOVEMENT (BANK ONLY)		(Rp. Billion)
Balance 31 Dec. 2008		8,531
Downgrade to NPL		1,892
Upgrade from NPL		(2,169)
Repayment		(1,286)
Write-Off		(2,224)
Others		646
Balance 31 Dec. 2009		5,390

LOAN DISBURSEMENT BY SEGMENT		(Rp. Billion)
Corporate		36,994
Commercial		16,531
Small Business		4,951
Micro Banking		4,531
Consumer		9,447
Total		72,454

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULTS

NON PERFORMING LOAN MOVEMENT BY SEGMENT

Rp. Billion

	Corporate	Commercial	Small	Micro	Consumer	Total
Upgrade from NPL	1,639	485	9	1	35	2,169
Downgrade to NPL	392	731	406	98	265	1,892
Others	600	970	225	164	265	2,224

COMPOSITION OF LOAN PORTFOLIO AS OF 31 DECEMBER 2009 (BANK ONLY)

Loan Size (Rp. Billion)	Number of Accounts			Balance (Rp. Billion)		
	Total	NPL		Total Rp	NPL ¹⁾	
		Accounts	%			%
< 25	780,441	44,932	5.8%	62,955	2,540	4.0 %
>= 25 s.d < 100	681	15	2.2%	32,820	757	2.3 %
>= 100 s.d < 500	210	10	4.8%	42,456	2,093	4.9 %
>= 500 s.d < 1.000	21	-	-	14,310	-	-
>= 1.000	15	-	-	27,147	-	-
TOTAL	781,368	34,799	5.9%	179,688	5,390	3.0 % ¹⁾

Notes :

1) Including loans to other banks and restructuring losses.

LOANS BY BUSINESS UNIT AS OF 31 DECEMBER 2009 (BANK ONLY)

Business Unit	Coll	Outstanding		Total	%
		Rupiah	Forex		
CORPORATE					
	1	54,267	11,817	66,085	94.6
	2	1,040	933	1,973	2.8
	3	-	-	-	-
	4	-	369	369	0.5
	5	82	1,316	1,398	2.0
Subtotal Corporate		55,389	14,435	69,825	38.9
Non performing loan		82	1,685	1,767	2.5
COMMERCIAL					
	1	41,318	4,694	46,012	97.5
	2	1,318	694	2,012	4.1
	3	243	-	243	0.5
	4	200	2	202	0.4

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULTS

Business Unit	Coll	Outstanding		Total	%
		Rupiah	Forex		
	5	771	18	789	1.6
Subtotal Commercial		43,850	5,408	49,258	27.4
Non performing loan		1,214	20	1,234	2.5
SMALL					
	1	15,430	58	15,488	90.6
	2	1,109	3	1,112	6.5
	3	66	-	66	0.4
	4	96	-	96	0.6
	5	338	-	338	2.0
Subtotal Small		17,039	61	17,100	9.5
Non performing loan		500	-	500	2.9
MICRO					
	1	4,262	-	4,262	79.2
	2	806	-	806	15.0
	3	52	-	52	0.9
	4	61	-	61	1.0
	5	200	-	200	3.7
Subtotal Micro		5,381	-	5,381	3.0
Non performing loan		313	-	313	5.8
SPECIAL ASSETS MANAGEMENT					
	1	250	15	265	2.6
	2	3,898	5,189	9,087	88.7
	3	143	30	173	1.7
	4	22	-	22	0.2
	5	283	420	703	6.9
Subtotal SAM		4,596	5,654	10,250	5.7
Non performing loan		448	450	898	8.8
CONSUMER					
	1	20,549	-	20,549	87.1
	2	2,472	-	2,472	10.5
	3	81	-	81	0.3
	4	121	-	121	0.5
	5	371	-	371	1.6
Subtotal Consumer		23,594	-	23,594	13.2
Non performing loan		573	-	573	2.4

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULTS

Business Unit	Coll	Outstanding		Total	%
		Rupiah	Forex		
TREASURY & INTERNATIONAL BANKING					
	1	288	3,844	4,132	92.2
	2	-	44	44	1.0
	3	-	-	-	-
	4	-	33	33	0.7
	5	-	274	274	6.1
Subtotal International Banking		288	4,195	4,483	2.5
Non performing loan		-	307	307	6.9
Total Loans		149,935	29,753	179,688	

RESTRUCTURED LOANS

Previously restructured loans accounted for 8.6% of our total loans as of 31 December 2009 or Rp17,104 billion, an increased of 3.3% from Rp16,560 billion as of 31 December 2008.

RESTRUCTURED LOAN MOVEMENT IN 2009

BALANCE AT THE BEGINNING OF YEAR (Rp. Billion)	16,560
Additional Restructuring	5,660
Repayments	(1,484)
Written-Off	(739)
Others ¹⁾	(2,893)
BALANCE AT THE END OF YEAR (Rp. Billion)	17,104

Notes :

1) Includes partial payments, foreign currency translation effects and fluctuation in working capital facilities.

LOANS BY TYPE OF RESTRUCTURING AS OF 31 DECEMBER 2008 AND 2009

Rp. Billion

	2008	2009	%
Long-term Loans with Option to convert Debt to Equity	380	190	1.1
Additional Loan Facilities	1,322	295	1.7
Extension of Loan Maturity Dates	8,019	6,764	39.6
Extension of Loan Maturity Dates and Reduction of Interest Rates	4,486	310	1.8
Extension of Loan Maturity Dates and Other Restructuring Schemes ¹⁾	2,353	9,546	55.8
Total	16,560	17,104	100

Notes :

1) Other restructuring schemes mainly involve reduction of interest rates, rescheduling of unpaid interest and extension of repayment periods for unpaid interest.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULTS

WRITTEN-OFF LOANS

In 2009, Bank Mandiri wrote off loans totaling Rp2,224 billion and recovered Rp2,264 billion from loans previously written-off during and prior to 2009.

These loans are recorded off-balance sheet but continue to be subject to recovery efforts

WRITTEN-OFF LOAN MOVEMENT 2008 AND 2009 (BANK ONLY)

	Rp. Billion	
	2008	2009
Balance at Beginning of Year	28,858	34,511
Write-Offs	5,507	2,224
Recoveries	(2,308)	(2,264)
Others ¹⁾	2,454	(1,861)
Balance at the End of Year	34,511	32,610

Notes:

1) Including foreign currency translation effects.

LOANS PURCHASED FROM IBRA

Loans purchased from IBRA and included in our balance of total loans stood at Rp157 billion as of 31 December 2009. Since we have signed new loan agreements against all of these loans, we record the differences between the face value and acquisition cost as a provision for possible losses on earning assets.

LOANS PURCHASED FROM IBRA AS OF 31 DECEMBER 2008 AND 2009

	Rp. Billion	
	2008	2009
Outstanding Balances	289	157
Deferred Income	1	-
Allowance for Possible Losses on Loans Purchased	-	-
Interest and Other Incomes from Loans Purchased from IBRA	36	-

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULTS

MOVEMENT OF LOANS PURCHASED FROM IBRA

Rp. Billion

	2003	2004	2005	2006	2007	2008	2009
Balance at the Beginning of Year	5,457	5,249	5,075	4,771	3,050	496	289
Payments	(242)	(464)	(515)	(640)	(2,086)	(243)	(132)
Write-Offs	-	(86)	(27)	(743)	(578)	-	-
Purchases & Adjustments ¹⁾	399	(64)	-	-	-	-	-
Foreign Currency Translation Effects	(365)	441	238	(338)	110	37	-
Balance at the End of Year	5,249	5,075	4,771	3,050	496	289	157

Notes :

- 1) 2003 included loans purchased from IBRA amounting to Rp160 billion and previously booked as other assets.
2004 included adjustments of deferred income

CLASSIFICATIONS OF LOANS PURCHASED FROM IBRA

Rp. Billion

	2003	2004	2005	2006	2007	2008	2009
Current	2,310	2,142	631	471	315	267	157
Special Mention	1,002	433	436	2,073	180	2	-
Sub-Standard	14	557	571	6	-	-	-
Doubtful	100	5	156	-	-	-	-
Loss	1,823	1,938	2,977	500	-	20	-
Total	5,249	5,075	4,771	3,050	496	289	157
Non Performing Loan (NPL)	36.9%	49.3%	77.6%	16.6%	0%	6.9%	0%

DEPOSITS

Total deposits increased by 10.5% from Rp289,112 billion as of 31 December 2008 to Rp319,550 billion as of 31 December 2009.

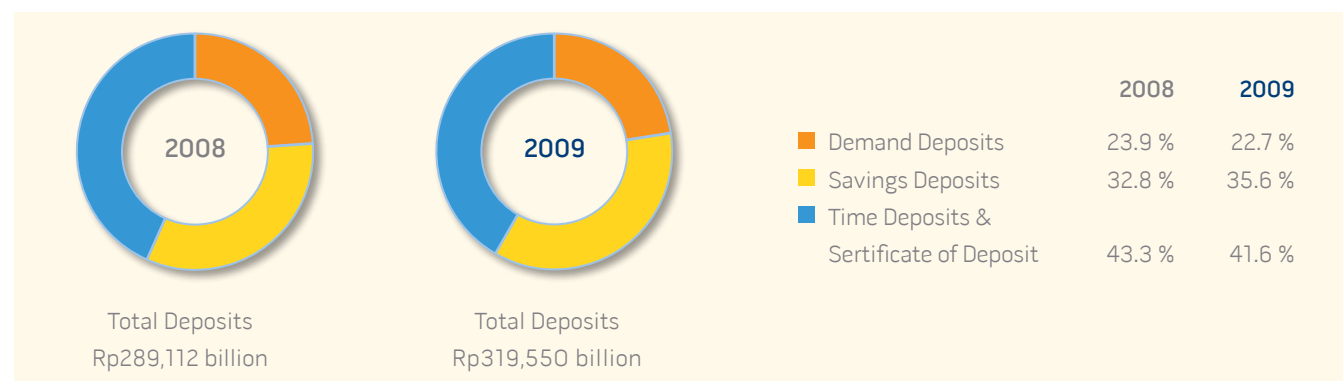
This increase was mainly due a significant rise in saving deposits of 19.8% from Rp94,954 billion to Rp113,795 billion, while time and

demand deposits increased by 5.9% from Rp194,158 billion to Rp205,755 billion.

Low cost deposits as a percentage of total deposits increased slightly to 58.3% as of 31 December 2009 from 56.7% in the previous year.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULTS

COMPOSITION OF DEPOSITS BY ACCOUNT TYPE AS OF 31 DECEMBER 2008 AND 2009



COMPOSITION OF DEPOSITS BY BUSINESS UNIT (BANK ONLY) AS OF 31 DECEMBER 2009

Currency	Demand Deposits	Time Deposits	Saving Deposits	Total
Rp. Billion				
CORPORATE				
Rp	27,967	28,061	385	56,413
Foreign Exchange	9,435	5,123	372	14,930
Total	37,402	33,184	757	71,343
COMMERCIAL				
Rp	15,535	9,615	1,161	26,311
Foreign Exchange	6,600	2,119	683	9,402
Total	22,135	11,734	1,844	35,713
MICRO & RETAIL				
Rp	7,490	68,023	95,221	170,735
Foreign Exchange	1,373	6,680	8,107	16,160
Total	8,863	74,703	103,328	186,895
TREASURY & INTERNATIONAL				
Rp	827	2,807	22	3,657
Foreign Exchange	635	981	498	2,114
Total	1,462	3,788	520	5,771
Total	69,862	123,409	106,449	299,722

EQUITY

Total equity increased by 15.1% from Rp30,514 billion as of 31 December 2008 to Rp35,109 billion as of 31 December 2009. This was primarily

due to an increase in retained earnings from Rp13,179 billion as of 31 December 2008 to Rp17,859 billion as of 31 December 2009.

A portion of our 2008 profit was distributed in calendar year 2009 for purposes including dividend payments, general reserves and the Cooperatives

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULTS

LIQUIDITY POSITION OF BANK MANDIRI AS OF 31 DECEMBER 2008 AND 2009

	Rp. Billion	
	2008	2009
Liquid Assets ¹⁾	81,178	86,817
Government Bonds Held for Trading and Available for Sale	28,288	26,346
Loan to Deposit Ratio ²⁾	60.4 %	62.1 %
Liquid Assets to Total Assets	22.6 %	22.0 %
Liquid Assets to Deposits ²⁾	28.1 %	27.2 %

Notes:

- 1) Liquid assets consist of cash, current accounts with Bank Indonesia and other banks, placements with Bank Indonesia, other banks and financial institutions, and securities (excluding Government recapitalization Bonds) held in trading and available for sale portfolios.
- 2) Excluding deposits from other banks.

& Community Development Fund. Bank Mandiri paid total dividends for 2008 of Rp88.90 per share for a total of Rp1,859 billion, compared with Rp187.11 per share for a total of Rp3,912 billion for 2007.

Bank Mandiri's activities for 2009 were primarily funded through a combination of interest income from loans, other fees & commissions and an increase in deposits. In addition, we also earned income from the inter-bank money market. We maintained our liquidity reserve position, which is usually larger than the Minimum Reserve Requirement of Bank Indonesia, to anticipate any increase in withdrawal of deposits.

Bank Mandiri utilized these funding sources and capital to pay interest expenses for third party funding and fund borrowings, placements with other banks and operating expenses, including salary and employee benefits and general and administrative expenses.

Total liquid assets by the end of 2009 were Rp86,817 billion, indicating solid liquidity. Liquid assets stood at 22.0% of total assets and 27.2% of total deposits.

Bank Mandiri made use of Government Bonds to support liquidity and improve earning assets through collateral fund borrowing, and bond sales with agreements to repurchase in May 2010 with a nominal value of Rp316 billion.

Cash flows from third party funds significantly affected the Bank's liquidity in 2009. Bank Mandiri had a positive cash flow generated from the increase in time deposits, savings and demand deposits.

CASH FLOWS FROM OPERATING ACTIVITIES

Net cash inflows from operating activities in 2009 were recorded at Rp12,360 billion, derived primarily from interest income of Rp32,078

billion and the receipt of other fees and commissions of Rp5,270 billion. Net cash inflows were also affected by an increase in time deposits, savings and demand deposits amounting to Rp33,514 billion, and partially offset by cash outflows due to interest expenses of Rp15,879 billion and additional loan disbursements of Rp24,906 billion.

We booked Rp522 billion in net cash inflows from operating activities in 2008, derived primarily from interest income of Rp26,118 billion, of which interest from loans contributed Rp15,958 billion. Net cash inflows were also affected by the receipt of other fees and commissions of Rp4,263 billion and an increase in demand deposits, savings and time deposits amounting to Rp39,636 billion, and partially offset by cash outflows due to interest expenses of Rp12,165 billion and additional loans of Rp36,150 billion.

CASH FLOW FROM INVESTING ACTIVITIES

Net cash outflows from investing activities during 2009 were Rp4,716 billion, primarily due to an increase in securities purchased with agreement to resell of Rp4,269 billion and purchases of fixed assets amounting to Rp651 billion.

For 2008, net cash inflows from investing activities were Rp2,401 billion, primarily due to a decrease in securities purchased with agreement to resell of Rp2,657 billion, a decrease of Government Bonds available for sale and held to maturity of Rp286 billion and purchases of fixed assets amounting to Rp614 billion.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULTS

CASH FLOW FROM FUNDING ACTIVITIES

Bank Mandiri's net cash outflows from funding activities during 2009 amounted to Rp4,468 billion including repayment of fund borrowings of Rp13,818 billion, and partially offset by additional fund borrowings of Rp8,391 billion, as well as payments for dividends and the Cooperative & Community Fund Programs of Rp2,476

billion and an increase in subordinated loans of Rp3,350 billion.

For 2008, we booked net cash outflows from funding activities amounting to Rp9,158 billion, including payments for dividend, tantiem and the Cooperative & Community Fund Programs of Rp4,085 billion, repayment of securities issued of Rp3,034 billion and securities sold with agreement to repurchase of Rp1,932 billion.

CAPITAL EXPENDITURE

Bank Mandiri has budgeted Rp1,399 billion in 2010 for capital expenditures for network expansion and renovation, office equipment, hardware & software and vehicles:

	Realization		Budget
	2008	2009	2010
Land & Buildings	126	189	109
Office Equipment, Hardware & Software and Vehicle	488	594	397
Office Renovation	-	-	94
Total	614	783	1,399

Rp. Billion

COMMITMENT AND CONTINGENCIES

Total credit risk bearing commitments and contingencies as of 31 December 2009 increased by 17.2% compared to 2008. This was entirely due to an increase of our foreign currency irrevocable Letters of Credit and guarantees issued in both Rupiah and foreign currency.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULTS

CREDIT RISK BEARING COMMITMENTS AND CONTINGENCIES, 31 DECEMBER 2008 AND 2009

Rp. Billion

	2008	2009
RUPIAH		
Outstanding Irrevocable Letters of Credit	1,637	1,356
Bank Guarantees Issued	8,130	9,807
Standby Letters of Credit	620	1,031
	10,387	12,194
FOREIGN EXCHANGE		
Outstanding Irrevocable Letters of Credit	3,813	6,381
Bank Guarantees Issued	7,112	7,518
Standby Letters of Credit	3,684	3,207
	14,609	17,106
	24,996	29,300

Allowances for possible losses on commitments and contingencies as of 31 December 2009 and 2008 were Rp329 billion and Rp316 billion respectively.

COLLECTIBILITY OF COMMITMENT AND CONTINGENCIES, 31 DECEMBER 2008 AND 2009

Rp. Billion

	2008	2009
Performing	24,933	29,259
Non Performing	63	41

OTHER FINANCIAL RATIOS (BANK ONLY)

The following table provides other financial ratios in accordance to Bank Indonesia's regulations:

Rasio	2008	2009
Non-Performing Earning Assets	3.0 %	1.7 %
Allowance for Possible Losses on Earning Assets to Earning Assets	4.0 %	3.6 %
Provision for Possible Losses on Earning Assets	103.8 %	107.3 %
Operating Expenses to Operating Income ¹⁾	73.7 %	70.7 %
Percentage of Lending in Excess of Legal Lending Limit		
Related Party	0.0 %	0.0 %
Third Party	0.0 %	0.0 %
Percentage of Violation of Legal Lending Limit		
Related Party	0.0 %	0.0 %
Third Party	0.0 %	0.0 %
Rupiah Minimum Reserve Requirement	5.5 %	5.0 %
Net Open Position ²⁾	9.9 %	3.4 %

Notes:

1) Operating expenses include interest expenses, provision for possible losses on earning assets and other assets divided by operating income inclusive of interest income

2) Include balance sheet and administrative accounts





REPORT

- BOARD OF COMMISSIONERS
SUPERVISORY REPORT
- GOOD CORPORATE GOVERNANCE
- CORPORATE SOCIAL RESPONSIBILITY
- NON COMMISSIONER MEMBERS OF
COMMITTEES AND CORPORATE SECRETARY
- PRESS RELEASES



TO GO BEYOND THE RANGE OF POSSIBILITIES

SUPERVISORY REPORT OF THE BOARD OF THE COMMISSIONERS

In its role and function of Bank supervision, the Board of Commissioners remains committed to proactively guiding the Bank to increase shareholder value through sustainable growth based on the application of the principles of Good Corporate Governance and reflecting the ethical and cultural governance structures and policies of the Bank.

Supervision, consultation and advising the Board of Directors was conducted across the phases of strategy formulation, program implementation and performance monitoring, along with efforts to ensure the comprehensive, effective and efficient implementation of risk management and Good Corporate Governance.

In the Board of Commissioners' opinion, management has diligently proceeded with the transformation phase toward the Bank's vision in 2009. Their achievements have been exemplified in the improved quality of service and governance, increased profitability and business growth. In addition to the financial performance and management of liquidity, the general supervision of the Board of Commissioners is focused on several major issues related to program improvement and the achievement of the Bank's performance targets, which include: Non Performing Loans, Corporate Governance, Risk Management and Bank Operational Control Systems, Human Resource Development, Management Stock Option Plan (MSOP) execution and other management concerns.

In general, the 2009 action plans and targets have been completed and well achieved. With respect to those achievements, the Board of Commissioners addressed the following factors within its supervisory functions:

1. FINANCIAL PERFORMANCE

The transformation process that has been implemented since 2005 has improved Bank Mandiri's financial performance within the last five years as reflected in some key financial indicators, i.e.:

- a. Net profit growth from Rp603 billion in 2005 to Rp7.2 trillion in 2009 (audited numbers) or constituting a 12-fold increase.
- b. Return on Equity (ROE) improving from 2.5% in 2005 to 22.07% in 2009 for a 9-fold increase.
- c. Non Performing Loans (NPLs) declining from 25.2% (gross) and 15.34% (net) in 2005 to 2.8% (gross) and 0.42% (net) in 2009.
- d. Along with the decline in NPLs, provision coverage increased from 43.97% in 2005 to 200.45% in 2009.
- e. Operationally, Bank Mandiri was able to improve its Cost Efficiency Ratio (CER) from 55.6% in 2005 to become 40.2% in 2009.

These several achievements were reflected in the positive impact on Bank Mandiri's (BMRI) share price, which reached Rp 5,300 on 7 October 2009, bringing the total market capitalization to Rp 111.1 trillion, comfortably exceeding plan for 2010 of Rp 100 trillion.

Bank Mandiri has achieved almost all of the targets and goals established for the 2009 Key Performance Indicators (KPI).

2. LIQUIDITY MANAGEMENT

The global and domestic macro-economy and liquidity conditions have generally improved, but the Bank's liquidity position remains a key concern. Liquidity management is currently benefiting from a recent influx of funds, including from international sources such as the Asian Development Bank (ADB), International Financial Corporation (IFC) and Agence France de Development (AFD) in November 2009, all of which can be used to support Bank Mandiri's continued expansion.

This reflects the extensive trust that the public and investors place in Bank Mandiri. The growth in funding has led to a significant reduction in Bank Mandiri's Loan to Deposit Ratio (LDR), particularly the Foreign Currency LDR which declined from 80.5% in 2008 to 68.2% in 2009. On the other hand, Bank Mandiri is in a strong position to anticipate the continuing impact of the global economy on domestic demand, and to support strong credit expansion as the market recovers

a. Funding

The growth in funding has generally been implemented in line with overall Bank strategy. While total third party funds have exceeded targets, there is still room for improving the proportion of low cost funds (demand deposits and savings).

The supporting strategies focus on targeted customers, developing products/features, optimizing infrastructure & technology in support of branch operations and expansive distribution networks to develop retail payments, including enhancing services and sustained promotion and marketing programs.

Some of the programs implemented include:

1. Targeting the market of individual borrowers, bundling products such as Tabungan Rencana Mandiri (TRM) & Payroll, increasing funds from TKI and hajj savings, as well as increasing Tabungan Rencana Mandiri (TRM) accounts, all resulting in a total of 1.52 million saving accounts by the end of 2009 (against targeted growth of 1 million accounts).
2. Establishing Demand Deposits as primary operating accounts for credit facilities granted to new customers.
3. Leveraging relationships to increase funding from Government Departments and Institutions.
4. Accelerating the acquisition of new potential customers by targeting based upon priority sectors, top players and priority business clusters.
5. Maximize the penetration of existing customers by identifying needs based on customer potential and developing appropriate product bundling.
6. Improving alliance effectiveness with corporate and commercial customers as strategic partners, marketing protected & conventional mutual fund products, increasing brand image through media above the line activities, and also Promotion programs such as sponsorships, gifts/souvenirs, cash back and discount programs.

7. Maintaining cooperation with 1,200 correspondent banks in 106 countries.
8. Receiving commitments and international trade finance lines for US\$ 500 million from the Asian Development Bank (ADB), International Financial Corporation (IFC) and Agence France de Development (AFD).
9. Issuing Sub-Debt (Obligasi Subordinasi Rupiah Bank) Mandiri I in 2009 with nominal value of Rp 3.5 trillion which was listed on the Indonesia Stock Exchange (BEI) on 14 December 2009.

b. Credit Expansion

In 2009, Bank Mandiri expanded credit in selected, profitable segments, and optimized growth in recommended industry sectors through efforts to improve processes, policies, and prudent credit controls.

Specific programs included:

1. Effective Credit Expansion (including investment loans) and optimizing KMK Fixed by utilizing demand deposit as the default operating account.
2. Maximizing business potential by identifying customer needs and developing products accordingly.
3. Better penetrating new potential customers by targeting based on priority sectors, top player and priority business clusters.
4. Coordinating with Cooperatives, State-Owned Enterprises, associations and other institutions in the distribution of the Partnership Program, strengthen the offerings for consumer loan products, and focusing on medium and large developers and mortgage brokers.
5. Expanding prudently in the micro segment supported by alliances with corporate and commercial partners in micro finance, with communication activities and promotional programs that support product marketing.

SUPERVISORY REPORT OF THE BOARD OF THE COMMISSIONERS

6. Closely supervising loans to improve the quality of productive assets by ensuring the implementation of processing procedures through credit disbursement that are in accord with the regulations, controlling downgraded debtors through intensive billing, improving the monitoring of collector performance and conducting write-offs on a regular basis.

3. NON PERFORMING LOANS (NPL)

The Board of Commissioners, through the Audit Committee and Risk Committee, monitored the efforts undertaken by management in maintaining its NPLs within the range of Bank Indonesia criteria, including monitoring the developing impact of macro conditions on the quality of productive assets in general.

In addition, the Board of Commissioners continued to monitor management activities related to the resolution of NPLs as follows:

- a. Management has previously succeeded to resolving problem loans to many of the largest obligors, resulting in significant reductions in NPLs. For the remaining Top 30 obligors where the possibility of restructuring or repayment is unlikely, however, affirmative action needs to be conducted through legal channels.
- b. Efforts to maintain and to improve risk control systems for credit activities, particularly in corporate, commercial, micro and retail, and consumer finance segments, including end to end improvements in quality business process.
- c. Following the restructuring of a loan, the process needs to be continued and accompanied by strategies to maintain and to improve the credit quality of loans in order a relapse.
- d. In line with the focus of Bank Mandiri on the growth of High Yield Business, the credit risk management infrastructure will be continuously improved in the small business, consumer loan and micro-banking segments.

4. CORPORATE GOVERNANCE, RISK MANAGEMENT AND OPERATIONAL CONTROL SYSTEMS OF THE BANK

Generally, the implementation of corporate governance and risk management, including operational control systems of the Bank, have been satisfactory, although upgrades were continually and sustainably pursued. In this regard, the Board of Commissioners noted several areas as follows:

- a. The self-assessment results of Bank Mandiri on the implementation of Good Corporate Governance (transparency, accountability, responsibility, independency and fairness) in the period of 2009 to comply with Bank Indonesia Regulation (PBI) No.8/4/PBI/2006 on the Implementation of Good Corporate Governance (GCG) For Banks, as amended by PBI No.8/14/PBI/2006, showed a composite score of 1.1 with the predicate of "Very Good".

On GCG implementation, Bank Mandiri was classified as "Very Trusted" (rank 1 with score of 90.65) on the Corporate Governance Perception Index 2008 held by The Indonesian Institute for Corporate Governance in 2009, and awarded as a company with category Very Trusted and Best Finance Company.

- b. Bank Mandiri has improved the legal status of a company providing remittance services, Mandiri International Remittance (MIR), in Kuala Lumpur. Bank Mandiri owns 100% of MIR and has approval from Bank Indonesia letter No. 10/548/DPB1 dated 14 November 2009.
- c. The divestment plan on PT Usaha Gedung BDN (UGBDN) and PT Bank Bumi Daya Plaza (BDP) have received approval from Bank Indonesia according to Letter No. 11/1/DPB1/TPB1-1 dated 6 January 2009, with the direction that any divestment based upon internal considerations is consolidation. The Action Plans of UGBDN and BDP are stipulated in Bank Mandiri Business Plan 2010-2012.
- d. Periodically review risk management, for example, for loans over Rp 1 trillion. In addition, the Board of Commissioners monitors compliance with prudential principles as determined by Bank Indonesia,

regarding areas such as the Legal lending Limit, and Capital Adequacy Ratio.

- e. Bank Indonesia rated Bank Mandiri's performance and soundness with a composite score of 2, or "Good" on September 30, 2009, and acceptable for risk management control for credit risk by September 30, 2009 according to Letter No.12/1/DPB1/TPB1-1/Rahasia on January 8, 2010 regarding Information and Scoring of Risk Control System for Credit Risk, Capital Adequacy Ratio and composite of Bank Soundness as of September 30, 2009.
- f. Bank Mandiri's resolution of the Mandatory Convertible Bond (MCB) of PT. Garuda Indonesia (Persero) which was converted to equity in this debtor, and reported by the Bank as of December 31, 2009.

The Board of Commissioners, via Letter No. COM/048/2009 dated July 6, 2009, approved the Policy Architecture and Procedures of Bank Mandiri.

5. HUMAN CAPITAL DEVELOPMENT

The implementation of the Bank's human capital program has been consistently designed to support the achievement of targets and business plans. The Board of Commissioners interests included:

- a. Consistent implementation of the internalization program for the corporate culture including Trust, Integrity, Professionalism, Customer Focus and Excellence (TIPCE).
- b. Improvement in Strategy and Policy for human capital, focused on the development of leadership, effective capability, resilience and engagement, while strengthening corporate culture and best practice in human capital and integrity to enhance employees professionalism and productivity. This is in parallel with competitive compensation strategy based on pay for performance to motivate employees.
- c. Resourcing policy including criteria and process accountability for timely acquisition of new employees. The policy also includes the

implementation of management and process for required outsourcing services, and which classifications of job can be outsourced, as well as the form of the outsourcing itself.

- d. Steps taken to improve employees' professionalism and productivity include:
 1. Grand launching of employee service centers, including call centers & walk-in centers, also known as hc4U.
 2. Development of business learning academies.
 3. Implementation of integrated program coaching & leadership development within the people development framework.
 4. Implementation of integrated e-recruitment module.
 5. Improving the Mandiri Employee Appraisal System & Talent Management System.
 6. Improving and remuneration and incentive process.
 7. Career Path Improvement.

6. IMPLEMENTATION OF THE MANAGEMENT STOCK OPTION PLAN (MSOP)

In 2009, the Board of Commissioners supervised the execution of the Management Stock Option Plan (MSOP), as mandated by the Extraordinary General Meeting (EGM) on 29 September 2003 which established the policy execution and recipients for the MSOP program Phase 1, the Annual General Meeting (AGM) dated 16 May 2005 for MSOP Phase 2 and the Annual General Meeting (AGM) on 22 May 2006 for MSOP Phase 3.

Following this implementation, as of 31 December 2009, the total number of new shares issued for MSOP Phase 1 of 375,365,957 shares*), for MSOP Phase 2 of 304,942,052 shares and for MSOP Phase 3 of 225,339,779 shares, making up a total of 905,647,788 shares.

The additional issuance of shares for the MSOP Program has been authorized through the Articles of Association to increment subscribed and paid in capital.

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*) Notes :

The end of the option life for MSOP Phase 1 was on 13 July 2008

7. OTHER ISSUES FOR MANAGEMENT CONSIDERATION

Based on the supervision of performance realization and implementation of Bank Mandiri work plans of 2009, the Board of Commissioners highlighted several issues that require Management's consideration, as follows:

- a. In line with the vision of becoming Indonesia's most admired and progressive financial institution, and to enhance the acquisition of funding, development of product features, infrastructure and technology optimization and network expansion, the Bank needs to formulate strategic measures for monitoring and encouraging sustainable growth achieved in line with the principles of Good Corporate Governance.
- b. To control the cost of funds and manage liquidity risk, the Board of Commissioners advised the Board of Directors to balance the management of liquidity and efficiency. Liquidity availability needs to be adjusted over time according to current economic conditions and market liquidity, which suggests an improving trend.
- c. In the current uncertain global macro environment, Bank Mandiri needs to improve its overseas business model including in Hong Kong and Bank Mandiri Europe Limited, and also avoid engaging in high risk activities. The Board of Commissioners appreciated the Board of Directors' efforts to maintain the Hong Kong branch, while providing direction to focus on improving shareholder value and refrain from high risk marginal business and establish a more appropriate business model with the Hong Kong branch's core competencies.
- d. The long term development of Micro banking needs to take into consideration market conditions and share, target customers, technical operations,

risk control and profitability. Outlet expansion as already established in the business plan also needs to take into account the necessary staffing, as well as how to seek, recruit and retain high quality Human Resources.

- e. To secure Mutual Fund transaction in which the Bank acts as broker, Bank Mandiri needs make greater marketing efforts, among others: to regularly explain to investors, along with the Investment Manager, the nature of the non-Bank products and the risks the investors will be exposed to; to inform investors periodically through investment reports; and public education of investors.

During 2009, in carrying out the supervisory and advisory functions for the Board of Directors, the Board of Commissioners was assisted by several Committees, namely:

1. Audit Committee
2. Risk Monitoring Committee
3. Remuneration and Nomination Committee
4. Good Corporate Governance Committee

The Committees have comprehensively performed all duties and responsibilities, and have provided reports and recommendations to the Board of Commissioners on issues that need attention of the Board of Commissioners in fulfilling its tasks and functions.

This concludes the report of the Board of Commissioners on the implementation of the supervision program for the year 2009.

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BOARD OF THE COMMISSIONERS

GOOD CORPORATE GOVERNANCE

GOOD CORPORATE GOVERNANCE IMPLEMENTATION

Bank Mandiri is a publicly-listed Bank. Although the majority of shares are owned by the Government, the management of the Bank is conducted in a transparent and professional manner, in adherence with the relevant regulations and laws. We continually seek to improve our business practices, consider the interests of minority shareholders, implement prudential banking practices in our banking operations and ensure that GCG practices have been thoroughly implemented. Overall, our aim is to increase shareholder value and retain the trust of the financial community.

Bank Mandiri was formed as the result of merger of four state-owned banks – Bank Bumi Daya, Bank Dagang Negara, Bank Ekspor Import Indonesia and Bank Pembangunan Indonesia in July 1999. In July 2003, Bank Mandiri was publicly listed in the largest and most successful IPO following the Asian crisis. Through our on-going transformation process, Bank Mandiri is aiming to be a Regional Champion Bank in 2010.

Good Corporate Governance is a critical element in the Banking sector as the risks and challenges faced by individual Banks continue to increase. The implementation of Good Corporate Governance (GCG) is a long term process that should result in sustainable value creation. The implementation on GCG is an internal process involving our Board of Commissioners, Directors and all employees. With the implementation GCG, Bank Mandiri has been improving across a range of issues, but especially with regard to our human resources. Our employees have become more capable to work effectively, efficiently, competitively, professionally and supporting by a strong ethos. In addition, the GCG implementation has led to consistent improvement in the Bank's performance and strengthened the trust we have established with the investment community.

Implementation on GCG at Bank Mandiri is based on the prudential banking practices. Our GCG consist of 5 elements, and they are:

1. Governance Commitment
2. Governance Structure
3. Governance Mechanism ^{*)}
4. Socialization and Evaluation
5. Walking the talk

*) Note:

The explanation of Point 1 and Point 2, the explanation of point 3, 4 and 5 is beginning in page 125

I. GOVERNANCE COMMITMENT

Bank Mandiri believes that the implementation on GCG is best conducted with the support and strong commitment of all management and employees of the Bank.

With this in mind, the vision, mission and strategy of the Bank have been reformulated, in line with our commitment to the importance of implementation of GCG. The vision and mission are accompanied by business strategies specific to each Strategic Business Unit (SBU), consisting of Corporate Banking, Commercial Banking, Treasury & international Banking, Micro & Retail Banking and Consumer Finance.

In completing the commitment of our vision, mission and business strategy, the formulation of Bank Mandiri's Governance Commitment revitalizes the corporate culture in providing trust and stronger guidance. The revitalization is also known as the Corporate Culture of "TIPCE" – Trust, Integrity, Professionalism, Customer Focus and Excellence. TIPCE is stipulated in the formulation of 10 (ten) Main behaviors for Bank Mandiri employees:

1. Respect Each Other and Team Work.
2. Honesty, Sincerity and Openness.
3. Discipline and Consistency.
4. Think, Talk and Act Appropriately.
5. Competence and Responsibility.
6. Provide Solutions and Best Results.
7. Innovative, proactive and immediate response.
8. Service Priority and Customer satisfaction.
9. Value added Orientation and Continued Improvement.
10. Care for the Environment.

II. GOVERNANCE STRUCTURE

In achieving our Vision, Mission and Strategy, Bank Mandiri is revitalizing the organization structure to ensure proper checks and balances, and reflect clear accountability in each element of the organization. Our Governance Structure is stipulated in Bank Mandiri's Articles of Association and GCG Charter which sets out the functions, duties and responsible of each element within the company including, for example, the Annual General Shareholders Meeting, Board of Commissioners and Directors.

Through these steps, Bank Mandiri has addressed several areas in respect to Governance Structure. These include appointing the Board of Commissioners and establishing supporting committees. The description of our Good Corporate Governance implementation follows:

 **A. THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

On May 4, 2009 Bank Mandiri held the Annual General Meeting of Shareholders, with the following outcome:

1. Resolution of the First Agenda

- a. Approved the Company's Annual Report including ratification of the Consolidated Financial Report of the Company for the 2008 financial year.
- b. Ratified the Annual Report on the implementation of the Partnership and Community Development Program for the financial year of 2008 as audited by the Financial and Development Supervisory Board of the Province of DKI Jakarta II.

2. Resolution of the Second Agenda

Approved and stipulated the use of the Company's Net Profit for the 2008 financial year, in the amount of Rp5,312,821,488,698.00.

3. Resolution of the Third Agenda

- a. Appointed the Public Accountant Office of Haryanto Sahari & Rekan (a member of the PricewaterhouseCoopers global network) as the Public Accountant Office to audit the Company's Consolidated Financial Report for the financial year ending on 31 December 2009.
- b. Appointed the Supervisory Board of the Province of DKI Jakarta II (Badan Pengawasan Keuangan dan Pembangunan (BPKP) Perwakilan BPKP Propinsi DKI Jakarta II) as the Auditor to audit the Financial Report on the Implementation of the Partnership and Community Development Program for the financial year ending on 31 December 2009.
- c. Granted power of attorney to the Board of Commissioners to determine the honorarium and other conditions applied to the said Public Accountant Office and Auditor.

4. Resolution of the Fourth Agenda

- a. Approved the increase of the net salary of the President Director to Rp166 million per month, or an 11.06% increase to the President Director's prevailing net salary, rounded down to the nearest million, and effective as of 1 January 2009.
- b. The proportion of the Board of Directors' salary, the Board of Commissioners and the Secretary of the Board of Commissioners' honorarium are as follow: 100% for the President Director, 50% for the President Commissioner, 47.5% for the Vice President Commissioner, 45% for other members of the Board of Commissioners and 18.75% for the Secretary of the Board of Commissioners, with each percentage calculated from the President Director's net salary; the salary of the Vice President Director and the other members of the Board of Directors are to be decided by the Board of Commissioners by considering the performance results and contribution of each member of the Board of Directors during the 2008 financial year.
- c. Approved Rp61.65 billion or 1.16% gross of the Company's Net Profit for period from 1 January 2008 through 31 December 2008, which has already been reserved, to be paid as tantieme for all of the members of the Board of Commissioners and all of the members of the Board of Directors who held office in 2008.
- d. The amount of tantieme for the Board of Commissioners and the Secretary of the Board of Commissioners is 22.14% from the total tantieme, with the proportion for the President Commissioner of 100%, Vice President Commissioner of 95%, the other members of the Board of Commissioners of 90% and the Secretary of the Board of Commissioner of 37.5%, each percentage to be calculated from the tantieme of the President Commissioner and by considering the period during which each member of the Board of Commissioners held office in the 2008 financial year; the amount of tantieme for the Board of Directors is 77.86% from the total tantieme, to be distributed to each member of the Board of Directors, in which the proportion of tantieme for each of them will be decided by the Board of Commissioners by considering the performance results and contribution of each member of the Board of Directors during the 2008 financial year.
- e. The tax for tantieme to be borne by each recipient and cannot be charged to the Company.

5. Resolution of the Fifth Agenda

Approved the delegation of authority from the General Meeting of Shareholders' to the Board of Commissioners to increase the Company's issued and paid-up capital for the period of one (1) year as of 29 May 2009.

GOOD CORPORATE GOVERNANCE



B. BOARD OF COMMISSIONERS

The Board of Commissioners undertakes a supervisory function in general and/or specific according to the Articles of Association, advises the Directors and ensures that the company implements Good Corporate Governance across all levels.

Members of Board Of Commissioners

▪ Edwin Gerungan	President Commissioner and Independent Commissioner
▪ Muchayat	Deputy President Commissioner
▪ Mahmuddin Yasin	Commissioner
▪ Soedarjono	Independent Commissioner
▪ Pradjoto	Independent Commissioner
▪ Gunarni Soeworo	Independent Commissioner

Independent Commissioners

According to PBI No.8/4/PBI/2006 amended PBI No.8/14/PBI/2006, the Independent Commissioner is determined to be independent if he or she is not affiliated in any way with the Directors, other Commissioners or the controlling shareholders. Such affiliation would include any current family, commercial or employment relationships, as well as any other relationship which might affect their independence through a potential conflict of interest. It also requires that a minimum of 50% of the Commissioners of a bank are independent.

In reference to this regulation and in supporting GCG implementation, the AGM determines the duties, responsibilities and minimum requirements of the Independent Commissioners to be responsible for the supervision of the Bank and the Bank's business groups. To date, out of 6 (six) members of the Board of Commissioners, four (4) were deemed to be Independent.

Duties and Responsibilities of the Board of Commissioners

1. To supervise and advise the Directors in the areas of working plans, business development, Articles of Association, shareholder meetings and compliance with any other laws and regulations.
2. To carry out the duties and responsibilities as delineated in the Articles of Association and decisions of Shareholders Annual or Extraordinary General Meetings, as well as managing effective communications between Commissioners, Directors, external auditors, and banking supervision and capital market authorities.
3. To act in the interests of the Bank and its shareholders being responsible to the AGM.
4. To review and sign off on the Annual Report prepared by the Directors.
5. To advise on the Bank's Corporate Plan and Budget proposed and approved by the Directors, and ensure compliance with the Articles of Association.
6. To monitor the business development of the Bank.
7. To counsel the AGM on imperative concerns of the Bank.
8. To report immediately to the AGM any indication of deterioration in the Bank's condition.
9. To inform Bank Indonesia within 7 (seven) working days of any finding of (a) a breach of any financial and banking regulations and (b) any circumstance or anticipated circumstance that might endanger the sustainability of the business of the Bank.

MEETING OF THE BOARD OF COMMISSIONERS

Name	Meeting	Present	Absent	% Present
Edwin Gerungan	18	18	0	100 %
Muchayat	18	18	0	100 %
Mahmuddin Yasin	18	18	0	100 %
Soedarjono	18	18	0	100 %
Pradjoto	18	18	0	100 %
Gunarni Soeworo	18	18	0	100 %

TRAINING/SEMINARS OF MEMBERS OF THE BOARD OF THE COMMISSIONERS

Name	Descriptions
Soedarjono	IIA International Conference 2009-Johannesberg
Gunarni Soeworo	Leadership Forum

Recommendation of Board of Commissioners

To achieve sustainable and better performance and target of the Bank, Board of the Commissioners recommendation as follows:

1. Bank Mandiri needs continued legal review on contracts and agreements including credit agreements by independent party in order to identify Legal Risk earlier and mitigate it.
2. In reference to the number of civil cases at Bank Mandiri which derived from credit transactions, they need legal reviews on those cases and to provide proper and complete legal documents to be evidence means In the court.
3. Need a strategy and programs in each business unit to implement alliance inter business unit to increase saving product and the uses of transactional account intensively.
4. Bank Mandiri needs to run security testing to the Bank Information System, for example to hire professional hacker.
5. Bank has to be prudent to deal with companies that has complex organization structure and has a business unit in the "tax heaven" countries, based on experience, this kind of debtors could cause problems.
6. Related to the increase numbers of fraud/ manipulation of ATM withdrawal using fortified ATM card, then to protect the ATM operations, Bank must secure and administer ATM Card inventories and PIN according to the rules.
7. The Integrated controlling system that built to protect fraud has to implement properly and continually reviewed, but the system shouldn't be slowing down the business or disturb the services to customers.
8. To win the micro business sector, Bank Mandiri has to have product differentiation and develop business plan 5-10 years ahead in segment, operations and profitability on Micro Credit.
9. As the macro economy and global & domestic market liquidity shows improvements, Bank Mandiri should have re-review the high Rupiah and FX liquidity position. bank Mandiri can decrease the cost of fund and do the risk management on liquidity prudently with considering efficiency aspect.

GOOD CORPORATE GOVERNANCE



C. COMMITTEES UNDER THE BOARD OF COMMISSIONERS

AUDIT COMMITTEE

Bank Mandiri's Audit Committee was established on 19 August, 1999 based upon Commissioners' Decree No. 013/KEP/KOM/1999 and was renewed by Commissioners' Decree No. 001/KEP/KOM/2005 on 1 July, 2005.

The Goal of the Audit Committee

The formation of the Audit Committee is based upon Decrees from the Minister of State-Owned Enterprises No. 117/M-MBU/2002 and the Chairman of Bapepam No. KEP-29/PM/2004, as well as PBI No. 8/4/PBI/2006 as amended to PBI No. 8/14/PBI/2006 on the implementation of good corporate governance for a bank, with the objective of assisting and facilitating the Commissioners' activities and supervisory functions with respect to financial information, internal control systems, the effectiveness of internal and external audit procedures, the effectiveness of risk management implementation, and compliance with relevant laws and regulations.

Methodology of the Audit Committee:

- a. Reviewing reports received directly from units and or indirectly through Commissioners
- b. Reviewing reports on internal and external audit results
- c. Conducting meetings and discussions with units, internal and external auditors.

Structure and Membership of the Audit Committee

- Gunarni Soeworo Chair (Independent Commissioners)
- Soedarjono Member (Independent Commissioners)
- Zulkifli Djaelani Member (Non- Commissioners)
- Imam Sukarno Member (Non-Commissioners)

Duties and Responsibilities of the Audit Committee

The Audit Committee's duties and responsible are to deliver opinions to the Board of Commissioners in relation to the reports that are submitted by Directors and to identify concerns based upon the Audit Committee Charter that has been endorsed by the Board of Commissioners on June 30, 2007, with the following duties:

1. Reviewing all financial information presented by management.
2. Reviewing the effectiveness of internal controls of the Bank.
3. Reviewing the effectiveness and audit reports of the Internal Audit Task Force / Internal Audit Group.
4. Reviewing the:
 - a. Independence and objectivity of public accounting firms joining the bidding to be appointed as the Bank's auditor.
 - b. Scope of the audit and fees proposed by the selected public accounting firm.
 - c. Audit progress and audit report of the selected public accounting firm.
 - d. Audit report submitted by selected public accounting firm.
 - d. Audit report submitted by selected public accounting firm.
5. Reviewing the Bank's compliance with relevant laws and regulations.
6. Reviewing all potential risks and reporting them.
7. Reviewing the management's follow up action on the findings of the Internal Audit Task Force, public accounting firm, Directorate of Bank Supervision – Bank Indonesia and the State Audit Agency (BPK).

In 2009, the Audit Committee completed the following tasks:

1. Conducted meetings with the Accounting Group to discuss the selection of Public Accountant Auditors for Bank Mandiri's 2009 Financial Report and issues relating to and implementation of PSAK 50 (Revised in 2006), Financial Instrument: Reporting and Disclosing, and PSAK 55 (revised in 2006), Financial Instrument: Recognition and Measurement.
2. Conducted meetings with the Internal Audit Unit (SKAI) to discuss:
 - a. Significant findings on SKAI investigation, especially related to the implementation of policies and regulations, systems and procedures, internal control systems and compliance with the existing laws.
 - b. Significant findings and fraud cases.
 - c. Latest developments on final solutions and mitigation of cases.
3. Conducted meetings with Compliance to discuss:
 - a. Bank Indonesia findings in 2008, and the status of any follow-up.
 - b. Developments regarding suspicious transactions.
 - c. Compliances issues and enhancements in 2009.
4. Conducted meetings with the Legal Group to discuss the 10 most important legal cases and their mitigation.
5. Conducted meetings with the Public Accountant Auditors appointed to audit the financial reports of Bank Mandiri to discuss:
 - a. Updates on Audit progress for the 2008 Financial Reports, as well as the findings.
 - b. Final audit on the 2008 Financial Reports, the management letter and reports on compliance with laws and investigation result according to PSA 62 in regards to the needs for internal controls and compliance.
6. Conducted meetings with the Risk Monitoring Committee to discuss:
 - a. Ten largest operational risks with the potential for fraud, and their mitigation.
 - b. Reviewing Basel II Development.
7. Conducted meetings with the Human Capital Group, Human Capital Strategy and Policy Group and Learning Group to discuss:
 - a. Competency Standards to support the strategy of becoming the Dominant Multi-specialist Bank.
 - b. Policy and Implementation regarding employees' home base and employee rotation.
8. Conducted meetings with the Central Operations Group to discuss operational implementation and Operational Risk Control, as well as harmonizing the application of integrated Exim Bills and eMass.
9. Carried out duties and other activities assigned by the Board of Commissioners related to reports from the President Commissioner and Board of Commissioners required by Bank Indonesia, including the Report on Implementation and Important Issues of Internal Audit II/2008 Semester; and the Report on Business Plan Monitoring for Semester II/2008 and Semester I/2009.

MEETINGS OF THE AUDIT COMMITTEE

Name	Meeting	Present	Absent	% Present
Gunarni Soeworo	27	27	0	100 %
Soedarjono	27	27	0	100 %
Zulkifli Djaelani	27	27	0	100 %
Imam Soekarno	27	27	0	100 %

Note :

A Committee meeting is endorsed when attended by at least 51% of total members, including one commissioner and no-commissioner. The meeting decisions are based upon consensus, but where there is no consensus, the meeting decisions are based on the majority view.

GOOD CORPORATE GOVERNANCE

RISK MONITORING COMMITTEE

The current global economic environment is highly unstable from the perspective of both financial and manufacturing industries. This is reflected in the increasing rates of unemployment in many countries - by December 2010 reaching 10% in the United States, 8.5% in Canada, 9.8% in the Euro-zone countries, 5.2% in Japan, 4.3% in China and 7.4% in India.

Although interest rates in these economies declined to historic lows, companies large and small remain hesitant

In 2009, the Risk Monitoring Committee conducted 33 meetings with relevant parties to address various issues. These prioritized and focused on the following risk Issues:

1. Rupiah and foreign currency liquidity.
2. Maintenance and improvement of Net Interest Margin.
3. Stress testing simulation of Non-Performing Loans based on macro parameter.
4. Maintenance of a comfortable Capital Adequacy Ratio (CAR).
5. Risks associated with bond/government bond SUN trading positions, and the avoidance of derivative products.
6. Maintaining Loan to Deposit Ratios (particularly in US dollars) at manageable levels.
7. Reviewing the risk profile including consolidation with subsidiaries.
8. Risk impacts due to changes in regulations from the monetary authority.
9. Discussion with business units regarding the implementation of the SBU based organization.
10. Ensuring the Human Resources capacity to support credit growth.

to invest. The primary concern is that high unemployment (predicted to remain high for up to 5-7 years) will depress consumer spending for some time.

In light of these conditions, the Risk Monitoring Committee in 2009 worked diligently to analyze, manage and mitigate existing risks. The Committee analyzed the risk profile of the Consolidated Bank and Subsidiaries.

Structure and Membership of the Risk Monitoring Committee

- | | |
|--|--|
| ▪ Soedarjono | Chairperson (Independent Commissioners) |
| ▪ Edwin Gerungan | Member (Independent Commissioners) |
| ▪ Gunarni Soeworo | Member (Independent Commissioners) |
| ▪ Tama Widjaja | Member (Independent-Non Commissioners) |
| ▪ Group Head Market & Operational Risk | as Secretary (ex-officio) – Non Voting |

Duties and Responsibilities of the Risk Monitoring Committee

1. To provide input to the Board of Commissioners in the preparation and improvement of risk management policies on risk controls, asset and liability management, liquidity management, loans and operations.
2. To examine the implementation of risk management policies and discuss this in meetings of the Board of Commissioners, or meetings of the Board of Commissioners and Board of Directors.
3. To study and review the policies and regulations regarding internal risk management.
4. To consider risk management aspects of products and changing circumstances that may arise internally or externally.
5. To periodically review risk management practices, guidelines and adjustments.
6. To evaluate the accuracy of models and data validity for risk measurement.
7. To review and advise on decisions of the Risk and Capital Committee.
8. To examine, quarterly, the Bank-only and consolidated risk profile report, and provide input to the Board of Commissioners for further discussion with the Board of Directors.

The Risk Monitoring Committee works together with the Audit Committee to conduct joint meetings and invite relevant parties on issues including:

1. Reviewing the Bank's operational policies in order to minimize fraud
2. Monitoring the implementation of Basel II and PSAK 50 (Revised in 2006) and 55 (revised in 2006)
3. Measuring potential legal risks and recommending preventive measures.
4. Periodically addressing issues of non-compliance with the Bank Indonesia regulations.

MEETING OF THE RISK MONITORING COMMITTEE

Name	Meeting	Present	Absent	% Present
Soedarjono	33	33	0	100 %
Edwin Gerungan	33	4	29	12.12 %
Gunarni Soeworo	33	31	2	93.94 %
Tama Widjaja	33	32	1	96.97 %
Group Head Market & Operational Risk	33	33	0	100 %

Note :

The meeting is endorsed and able to make decisions when it is attended by 2/3 of the members including the Chairperson. When the Chairperson is not present, and a meeting is urgently needed address a concern, the Chair can appoint one member to lead the meeting. The decision is valid if endorsed by ½ of the attending members.

GOOD CORPORATE GOVERNANCE

REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee was formed to support the Board of Commissioners in executing the duties related to assessing the qualifications of Board candidates and the nomination process, including determining remuneration for the Board of Commissioners, Directors and Executives.

Structure and Membership of the Remuneration and Nomination Committee

- Edwin Gerungan Chair (Independent Commissioners)
- Muchayat Member (Commissioners)
- Soedarjono Member (Independent Commissioners)
- Pradjoto Member (Independent Commissioners)
- Gunarni Soeworo Member (Independent Commissioners)
- Mahmuddin Yasin Member (Commissioners)
- Group Head - Secretary (ex-officio) – Non Voting Member
Human Capital

Duties and responsibilities of the Remuneration and Nomination Committee

1. To develop the concepts and analyses related to the functions of the Remuneration and Nomination Committee.
2. To assist the Board of Commissioners in providing recommendations on the number of members of the Board of Commissioners and Board of Directors.
3. To assist the Board of Commissioners in the determination of Policies on Human Resources.
4. To recommend organizational re-structuring to one level below the Board of Directors.
5. To assist the Board of Commissioners to identify and assess potential candidates to one level below the Board of Directors on a quarterly basis as well as each time such changes are made.
6. To assist the Board of Commissioners in providing recommendations on options for Directors and employees, as well as the supervision and implementation of any such options program.
7. To provide a database of candidates for the Board of Directors and Board of Commissioners.
8. To evaluate the remuneration policy and provide recommendations to the Board of Commissioners on:
 - a. Policy for the remuneration of the Board of Commissioners and Board of Directors to be submitted to the General Meeting of Shareholders.
 - b. Remuneration policy for Executive Officers and employees to be submitted to the Board of Directors.
9. To prepare and provide recommendations on the selection system and procedures and / or replacement of members of the Board of Commissioners and Board of Directors to the Board of Commissioners and to be submitted to the General Meeting of Shareholders.
10. To compile and provide recommendations on prospective members of the Board of Commissioners and / or the Board of Directors to the Board of Commissioners to be submitted to the General Meeting of Shareholders.
11. To provide recommendations on the independent parties who will become members of the Audit Committee and Risk Monitoring Committee.

The Remuneration and Nomination Committee convened 3 meetings with the following agendas:

1. Proposing the salary increase for the Board of Directors (BOD) and honorarium for the Board of Commissioners (BOC), along with the amount of tantieme for the BOC and BOD to be submitted to the AGM.
2. Periodically review the performance of the Directors.
3. Recommend system and determination of the Board of Directors' salary increase to be submitted to the AGM.

MEETING OF REMUNERATION AND NOMINATION COMMITTEE

Name	Meeting	Present	Absent	% Present
Edwin Gerungan	3	3	0	100 %
Muchayat	3	3	0	100 %
Mahmuddin Yasin	3	3	0	100 %
Soedarjono	3	3	0	100 %
Pradjoto	3	3	0	100 %
Gunarni Soeworo	3	3	0	100 %
Group Head Human Capital	3	3	0	100 %

Note :

Meetings of the Remuneration and Nomination Committee can only be held when attended by at least 51% of members, including 1 Commissioner and the Human Capital Group Head. The decisions of the Remuneration and Nomination Committee are based on consensus, or, when consensus is lacking, majority voting.

GOOD CORPORATE GOVERNANCE

GOOD CORPORATE GOVERNANCE COMMITTEE

As part of the commitment by Bank Mandiri to rigorously implement Good Corporate Governance (GCG), the Board of Commissioners established the GCG Committee on July 18 2005 to support the Board of Commissioners in conducting its supervisory duties and functions and to foster the realization of GCG principles.

Structure and Membership of the Good Corporate Governance Committee

- Muchayat Chair (Commissioner)
- Gunarni Soeworo Member (Independent Commissioner)
- Mahmuddin Yasin Member (Commissioner)
- Group Head Compliance Secretary (ex-officio) – Non Voting Member

Duties and Responsibilities of the Good Corporate Governance Committee

1. To provide recommendations to the Commissioners for improvements in policy direction and implementation of GCG principles that can be applied within the Bank.
2. To monitor the effectiveness of GCG implementation by the Board of Directors in an effort to engender a corporate culture that encourages employees of the Bank to participate in a sound and conducive working environment.
3. To provide recommendations to the Board of Commissioners in regards to minority shareholders based upon the applicable laws and regulations.
4. To ensure a transparent selection process for candidates for the Board of Commissioners, Directors and Executives that is implemented based on clear qualifications and complies with the applicable laws and regulations.
5. To ensure that the Bank maintains a transparent policy of performance evaluation, including a remuneration package for each member of the Board of Commissioners, members of the Board of Directors and Executive Officers.
6. To ensure that members of the Board of Commissioners and Board of Directors are committed to avoiding any conflicts of interest, double positions and Insider Trading as prohibited by the laws and regulations.
7. To maintain confidentiality of all Bank documents and other items pertaining to the duties and responsibilities of the Committee.
8. To report the results of the Committee activities as stipulated in the Bank's Annual Report.

In 2009, the GCG Committee completed the following tasks:

1. Followed up on the outcome of the assessment of GCG by The Indonesian Institute for Corporate Governance (IICG) in the Corporate Governance Perception Index (CGPI) 2007 that was conducted at the end 2008. The CGPI 2007 was reported to the President Commissioner via No. COM/002/2009 on January 29, 2009.
2. Participated in the GCG Perception Index 2008 (CGPI) conducted by The Indonesian Institute for Corporate Governance (IICG).
3. Implemented the socialization of GCG to regional offices.
4. Monitored the implementation of self assessment in complying with PBI No.8/4/PBI/2006 amended PBI No.8/14/PBI/2006 regarding Good Corporate Governance for Banks. The Bank has completed the self assessment on GCG, with the outcome to be used as a medium to validate the implementation of Good Corporate Governance and determine preventive actions. In 2009, the resulting value is 1.1 with an assigned rating of "Very Good".

MEETING OF THE GOOD CORPORATE GOVERNANCE COMMITTEE

Name	Meeting	Present	Absent	% Present
Muchayat	1	1	0	100 %
Gunarni Soeworo	1	1	0	100 %
Mahmuddin Yasin	1	0	1	0 %
Group Head Compliance	1	1	0	100 %

Note :
Meetings require the attendance of at least 2/3 of the members, including the Chair. Meeting decisions must be endorsed at least 1/2 of the attending members.

COMMITTEES UNDER THE BOARD OF COMMISSIONERS

AUDIT COMMITTEE	Chairman : Gunarni Soeworo Members : Soedarjono Zulkifli Djaelani Imam Soekarno	(Independent Commissioner) (Independent Commissioner) (Independent non-Commissioner) (Independent non-Commissioner)
RISK MONITORING COMMITTEE	Chairman : Soedarjono Members : Edwin Gerungan Gunarni Soeworo Tama Widjaja Group Head Market & Operational Risk	(Independent Commissioner) (Independent Commissioner) (Independent Commissioner) (Independent non-Commissioner) (Secretary ex-officio Non Voting Member)
REMUNERATION AND NOMINATION COMMITTEE	Chairman : Edwin Gerungan Members : Muchayat Soedarjono Pradjoto Gunarni Soeworo Mahmuddin Yasin Group Head Human Capital	(Independent Commissioner) (Commissioner) (Independent Commissioner) (Independent Commissioner) (Independent Commissioner) (Commissioner) (Secretary ex-officio Non Voting Member)
GOOD CORPORATE GOVERNANCE COMMITTEE	Chairman : Muchayat Members : Gunarni Soeworo Mahmuddin Yasin Group Head Compliance	(Commissioner) (Independent Commissioner) (Commissioner) (Secretary ex-officio Non Voting Member)

GOOD CORPORATE GOVERNANCE



D. BOARD OF DIRECTORS

Directors form the organizational level of the Bank that is authorized and responsible for the management of the Bank in the interest of the Shareholders, and according to the vision and mission of the Bank, and to represent the Bank in or out of court, according to the Articles of Association.

Board of Directors

▪ Agus Martowardojo	President Director
▪ I Wayan Agus Mertayasa	Deputy President Director
▪ Zulkifli Zaini	Managing Director Commercial Banking
▪ Sasmita	Managing Director Technology & Operations
▪ Abdul Rachman	Managing Director Special Asset Management
▪ Sentot A. Sentausa	Managing Director Risk Management
▪ Bambang Setiawan	Managing Director Corporate Secretary, Legal & Customer Care
▪ Riswinandi	Managing Director Corporate Banking
▪ Thomas Arifin	Managing Director Treasury & International Banking
▪ Budi G. Sadikin	Managing Director Micro & Retail Banking
▪ Ogi Prastomiyono	Managing Director Compliance & Human Capital

Directors are also supported by the following EVP Coordinators

▪ Pahala N. Mansury	EVP Coordinator Finance & Strategy; Chief Financial Officer
▪ Haryanto T. Budiman	EVP Coordinator Change Management Office
▪ Mansyur S. Nasution	EVP Coordinator Consumer Finance
▪ Riyani T. Bondan	EVP Coordinator Internal Audit

DUTIES AND RESPONSIBLE OF DIRECTORS

I. PRESIDENT DIRECTOR

1. To coordinate the management of Company as stipulated in the Articles of Association and AGM resolutions with respect to applicable regulations.
2. To coordinate the activities and duties of the Business and Supporting units, including the Directorates of Corporate Banking, Commercial Banking, Micro & Retail Banking, Consumer Finance, Treasury & International Banking, Special Asset Management, Risk Management, Technology & Operations, Corporate Secretary, Legal & Customer Care, Compliance & Human Capital, Finance & Strategy, Change Management Office, and Internal Audit, for effective and efficient implementation.
3. To direct and supervise the various Directorates, in coordination with Deputy President Director, in executing their respective duties, in line with the Bank's long term strategy and addressing the competitive market environment.
4. To direct necessary process improvements to overcome market challenges by encouraging business units to promote more dynamic and competitive products and services.
5. To promote the company image, both nationwide and internationally, and engage in developing healthy relationship with correspondent banks, investment banks, financial institutions, customers and domestic and international monetary authorities.
6. To execute duties for the benefit of the Company in achieving the purpose and goals of the Company.
7. To perform his/her duties in good faith and with full responsibility for the benefit of the Company with respect to applicable laws and regulations.

8. Fully responsible in person in case of fault or negligence in executing duties for the benefit of the Company.
9. Shall be entitled and authorized for and on behalf of the Board of Directors to represent the Company and shall

for certain action also be entitled to appoint a person or more as their representative(s) or proxy(ies) by conferring upon him/her/them the authority set forth in a power of attorney.

II. DEPUTY PRESIDENT DIRECTOR

1. Policy and Strategy.
 - a. To assist the President Director in guiding and directing policy and strategy, and updating and socializing policies under his/her coordination.
 - b. To assist the President Director in guiding and directing the preparation of short, medium and long term business and action plans consistent with the Company policy.
2. Operational Activity.
 - a. To ensure the coordination of the duties and activities in the Directorates of Special Asset Management, Corporate Banking, Commercial Banking, Micro & Retail Banking, Consumer Finance, Treasury & International Banking, Compliance & Human Capital, Risk Management, Finance & Strategy, Technology & Operations, Change Management Office, and Corporate Secretary Group for effective and efficient implementation.
 - b. To assist the President Director in directing and supervising the Directorates and subordinate Groups in executing their respective duties, in line with the long term company strategy and addressing the competitive market environment.
 - c. To assist the President Director in directing necessary process improvements to overcome market challenges by encouraging business units to promote more dynamic and competitive products and services.
 - d. To assist the President Director in promoting the company image, both nationwide and internationally, and engage in developing healthy relationship with correspondent banks, investment banks, financial institutions, customers and domestic and international monetary authorities.
 - e. To execute duties for the benefit of the Company in achieving the purpose and goals of the Company.
 - f. To perform his/her duties in good faith and with full responsibility for the benefit of the Company with respect to applicable laws and regulations.
 - g. Fully responsible in person in case of fault or negligence in executing duties for the benefit of the Company.
 - h. Shall be entitled and authorized for and on behalf of the Board of Directors to represent the Company when the President Director is absent or prevented from attending due to any reason whatsoever, which impediment no evidence to third parties is required..

III. COMMERCIAL BANKING DIRECTOR

1. Policy and Strategy.
 - a. To guide and direct commercial banking policy and strategy, and further to update and socialize such policies and act as an adviser to PT. Bank Syariah Mandiri.
 - b. To guide and direct the preparation of short, medium and long term business and action plans consistent with the Company policy.

GOOD CORPORATE GOVERNANCE

2. Operational Activity.

- a. To guide, direct and coordinate all functions of the Jakarta Commercial Sales Group in developing and promoting products and alliances to be more competitive and profitable.
- b. To guide, direct and coordinate all functions of the Regional Commercial Sales 1 Group and Regional Commercial Sales 2 Group in developing and promoting products and alliances to be more competitive and profitable.

- c. To direct and coordinate all functions of the Wholesale Product Management Group in developing products to create competitive products and policies.

3 Human Capital.

To guide and direct human capital policies for Commercial Banking, including recruitment, promotion, transfer/rotation, coaching and training in coordination with Compliance & Human Capital Director.

IV. TECHNOLOGY & OPERATIONS DIRECTOR

1. Policy and Strategy.

- a. To guide and direct Technology & Operations policy and strategy, and further to update and socialize such policies.
- b. To guide and direct the preparation of short, medium and long term business and action plans consistent with the Company policy.

Company has the most appropriate technology solutions for both the current situation and for the future needs of the business through effective and efficient planning, with continuous development, implementation and support.

2. Operational Activity.

- a. To coordinate the formulation of policies with regard to Technology & Operations.
- b. To continually direct and supervise reporting Groups in executing their respective duties, in line with the long term Company and Technology & Operations strategy.
- c. To develop Information Technology as a business partner of all units within the organization and ensure that the

- d. To direct activities of IT procurement, maintenance, warehousing and archiving, servicing and facilities to be effective and efficient and ensure that the Company's documents are stored safely and can be retrieved with alacrity and efficiency.

3 Human Capital.

To guide and direct the human capital policies of Technology & Operations, including recruitment, promotion, transfer/rotation, coaching and training in coordination with Compliance & Human Capital Director.

V. SPECIAL ASSET MANAGEMENT DIRECTOR

1. Policy and Strategy.

- a. To guide and direct Special Asset Management policy and strategy, and further to update and socialize such policies.

- b. To guide and direct the preparation of short, medium and long term business and action plans consistent with the Company policy.

- c. To coordinate the establishment of performance measurements and annual goals, medium and long term credit recovery and asset management goals, and ensure that performance measurement is in line with Company policy.
2. Operational Activity.
- a. To guide and coordinate the formulation of comprehensive policies with regard to credit recovery & restructuring for the short-, medium- and long-term.
 - b. To coordinate all efforts to restore a non-performing loan through restructuring and recovery, internally or in coordination with third party.
 - c. To coordinate any recommendation to write-off non-performing loans in a timely manner.
 - d. To coordinate the management and collection of ektrakomtabel loans.
 - e. To maximize the Company benefits in relation to third parties (BI, BPK, Ministry of Finance, and Ministry of SOE).
 - f. To coordinate any transfer of non-performing loans from business units to recovery unit and vice versa in a timely manner.
 - g. To guide and direct necessary improvements to overcome competitive challenges related to Asset Management.
 - h. To guide and coordinate recovery & restructuring activities aggressively in accordance with Company policy.
- 3 Human Capital.
- To guide and direct the human capital policies of Special Asset Management, including recruitment, promotion, transfer/rotation, coaching and training in coordination with Compliance & Human Capital Director.

VI. RISK MANAGEMENT DIRECTOR

1. Policy and Strategy.
- a. To guide and direct Risk Management policy and strategy, and further to update and socialize such policies.
 - b. To guide and direct the preparation of short, medium and long term business and action plans consistent with the Company policy.
2. Operational Activity.
- a. To coordinate the formulation of policies with regard to Risk Management.
 - b. To continually direct and supervise subordinate Groups in executing their respective duties, in line with the long-term Company strategy.
 - c. To develop the Risk Management organization to ensure the Company maintains reliable policies, procedures and methods in applying risk management.
 - d. To continuously monitor compliance and ensure that implementation in all Risk Management units is on-going.
 - e. To direct necessary improvement to overcome competitive challenges by encouraging business units to promote more dynamic and competitive products and services.
- 3 Human Capital.
- To guide and direct the human capital policies of Risk Management, including recruitment, promotion, transfer/rotation, coaching and training in coordination with Compliance & Human Capital Director.

GOOD CORPORATE GOVERNANCE

VII. CORPORATE SECRETARY, LEGAL & CUSTOMER CARE DIRECTOR

1. Policy and Strategy.
 - a. To guide and direct Corporate Secretary, Legal & Customer Care policy and strategy, and further to update and socialize such policies.
 - b. To guide and direct the preparation of short, medium and long term business and action plans consistent with Company policy .
2. Operational Activity.
 - a. To coordinate and guide the preparation and implementation of the Company communication strategy in order to build and maintain the Company's reputation as public company.
 - b. To implementation the transparent disclosure of Company of information, in the form of public exposes or other means, with reference to laws, BI regulations, Bapepam-LK regulations and JSX regulations.
 - c. To coordinate, direct and monitor the implementation of Corporate Action and other Company internal activities including, but not restricted to, the activities recorded in the Calendar of Events or internal meetings of the Company.
 - d. To coordinate, direct and monitor Brand Standardization through Brand Implementation as the primary point of contact.
 - e. To coordinate, direct and monitor the handling of difficult, bank-wide legal cases by providing legal advice to units, management and by optimizing our legal officers.
 - f. To coordinate, direct and monitor legal actions effectively through integrated case handling with clear targets.
 - g. To ensure and coordinate the issuance of policies, manuals, Standard Operating Procedures and decisions made by the Company in accordance with industry best practices, with adequate regard for legal aspects and with respect for laws and applicable regulations as well prudential banking principles.
 - h. To coordinate and direct the implementation of Law as a second Nature in the Company.
 - i. To coordinate and direct the preparation of the Company service strategy, consolidation of communications, and internal programs to improve service quality to customers.
 - j. To coordinate and direct the optimization of customer data usage to support Company business activities.
 - k. To coordinate and direct the preparation and management of complaint handling and customer dispute procedures.
 - l. To coordinate and direct the implementation and evaluation of corporate culture, to support the achievement of the Bank's objectives.
 - m. To direct and ensure that quality standards, behavior and corporate culture values have been implemented in accordance with the Company culture transformation program.
 - n. To direct and coordinate the achievement of Corporate Secretary, Legal & Customer Care Directorate.
3. Human Capital.

To guide and direct the human capital policies of Corporate Secretary, Legal & Customer Care Directorate, including recruitment, promotion, transfer/rotation, coaching and training in coordination with Compliance & Human Capital Director.

VIII. CORPORATE BANKING DIRECTOR

1. Policy and Strategy.
 - a. To guide and direct Corporate Banking policy and strategy, and further to update and socialize such policies and act as an adviser to PT. Mandiri Sekuritas (subsidiary).
 - b. To guide and direct the preparation of short, medium and long term business and action plans consistent with Company policy .
 - c. To guide and direct necessary improvements to overcome market challenges in the corporate banking sector.
 - d. To guide, direct and coordinate the development and promotion of Corporate Banking products and to ensure the high quality and competitiveness of such products.
 - e. To guide and coordinate Corporate Banking activities aggressively in accordance with Company policy and prudent principles.
 - f. To guide and coordinate the effective promotion of Corporate Banking products in accordance with market research and customer segmentation.
 - g. To maintain customer relation by periodically visiting (on-the -spot) and monitoring customer projects.
2. Operational Activity.
 - a. To guide and coordinate the formulation of comprehensive policies with regard to Corporate Banking for short-, medium- and long-term.
 - b. To direct and supervise subordinate Groups in executing their respective duties, in line with the long term Company strategy and addressing the exigencies of the competitive corporate banking market.
 - c. To guide and direct necessary improvements to overcome market challenges in the corporate banking sector.
3. Human Capital.

To guide and direct the human capital policies of Corporate Banking, including recruitment, promotion, transfer/rotation, coaching and training in coordination with Compliance & Human Capital Director.

IX. TREASURY & INTERNATIONAL BANKING DIRECTOR

1. Policy and Strategy.
 - a. To guide and direct Treasury & International Banking policy and strategy, and further to update and socialize such policies and act as an adviser to Bank Mandiri Europe Limited (subsidiary).
 - b. To guide and direct the preparation of short, medium and long term business and action plans consistent with Company policy.
 - c. To guide and direct necessary improvements to address competitive challenges in Treasury & International Banking.
 - d. To guide, direct and coordinate development and promotion of Treasury & International Banking products and to ensure the high quality and competitiveness of such products.
 - e. To guide and coordinate Treasury & International Banking activities aggressively in accordance with Company policy and prudent principles.
2. Operational Activity.
 - a. To guide and coordinate the formulation of comprehensive policies with regard to Treasury & International Banking for the short-, medium- and long-term.
 - b. To continually direct and supervise subordinate Groups in executing their respective duties, in line with long-term Company strategy and addressing the competitive market for Treasury & International Banking services.

GOOD CORPORATE GOVERNANCE

- f. To guide and coordinate the effective promotion of Treasury & International Banking products in accordance with market research and customer segmentation.
- g. To guide and direct front-liners in executing standard operating procedures (SOP) for Treasury & International Banking.
- h. To act as a substitute director with respect to the Director Rules of Order.

3. Human Capital.

To guide and direct the human capital policies of Treasury & International Banking, including recruitment, promotion, transfer/rotation, coaching and training in coordination with Compliance & Human Capital Director.

X. MICRO & RETAIL BANKING DIRECTOR

1. Policy and Strategy.

- a. To guide and direct Micro & Retail Banking policy and strategy, and further to update and socialize such policies and act as an adviser to PT. AXA Mandiri Financial Services and PT. Mandiri Manajemen Investasi.
- b. To guide and direct the preparation of short, medium and long term business and action plans consistent with Company policy.

2. Operational Activity.

- a. To guide and coordinate the formulation of comprehensive policies with regard to Micro & Retail Banking for the short-, medium- and long-term.
- b. To continually direct and supervise subordinate Groups in executing their respective duties, in line with long term Company strategy and addressing the competitive market for Micro & Retail Banking.
- c. To guide and direct necessary improvements to overcome market challenges in Micro & Retail Banking.
- d. To guide, direct and coordinate the development and promotion of Micro & Retail Banking products and to ensure the high quality and competitiveness of such products

- e. To guide and coordinate Micro & Retail Banking activities aggressively in accordance with Company policy and prudent principles.

- f. To guide and coordinate the effective advertising and promotion of Micro & Retail Banking products in accordance with market research and customer segmentation.

- g. To guide and direct front-liners in executing standard operating procedures (SOP) of Micro & Retail Banking.

- h. To coordinate and direct the implementation of the Partnership and Community Development Program with respect to applicable regulations and policies approved by AGM.

- i. To act as a substitute director with respect to the Director Rules of Order.

3. Human Capital.

To guide and direct the human capital policies of Micro & Retail Banking, including recruitment, promotion, transfer/rotation, coaching and training in coordination with Compliance & Human Capital Director.

XI. COMPLIANCE & HUMAN CAPITAL DIRECTOR

1. Policy and Strategy.
 - a. To guide and direct Compliance & Human Capital policy and strategy, and further to update and socialize such policies.
 - b. To guide and direct the preparation of short, medium and long term business and action plans consistent with Company policy.
 - c. To coordinate the stipulation of Pension Fund Regulations and amendments, the appointment and termination of Pension Fund's Directors and Board of Commissioners.
2. Operational Activity.
 - a. To coordinate and direct the implementation of good corporate governance principles.
 - b. To guide and direct a comprehensive policy and strategy in implementing recruitment systems, placements, transfers, upgrading of employees for short-, middle- and long-terms.
 - c. To direct and coordinate a productive industrial relationship between the Company and individual employees or units.
 - d. To direct and coordinate the implementation and evaluation of corporate culture, to continually support the achievement of Bank objectives.
 - e. To coordinate and direct the implementation of high quality training system as required by the Bank.
 - f. To take necessary action to ensure that the Bank has complied with all applicable laws and regulations.
 - g. To monitor and maintain Bank activity in order to not stray from applicable regulations.
 - h. To monitor and maintain the compliance of the Bank to every agreement and commitment with external parties.
 - i. To monitor the corrective actions taken as a response to the findings and recommendations reported by internal and external auditors, Bank Indonesia supervision and/or other supervisory authorities.
 - j. To direct and prevent other Directors from taking any decision and/or drawing any resolution that does not comply with applicable laws and regulations.
 - k. To coordinate and direct the implementation of incentives, benefits, and compensation systems.
 - l. To carry out duties as member of the Personnel Policy Committee (as 2nd deputy) and a non-voting member of Committees under the Board of Directors.
 - m. To coordinate and direct the issuance of policies, manuals, SOPs and decisions made by the Bank to comply with laws and regulations and prudent principles as well as industry best practices.
 - n. To coordinate the achievement of Compliance & Human Capital Directorate.
3. Human Capital.
 - a. To guide and direct the human capital policies of Compliance & Human Capital Directorate, including recruitment, promotion, transfer/rotation, coaching and training.
 - b. To monitor the distribution of the Bank's strategic policies of employee relations to every employee.

GOOD CORPORATE GOVERNANCE

XII. EXECUTIVE VICE PRESIDENT COORDINATOR – FINANCE & STRATEGY / CHIEF FINANCIAL OFFICER (CFO)

1. Policy and Strategy.
 - a. To guide and direct Finance & Strategy Directorate policy and strategy, and further to update and socialize such policies.
 - b. To guide and direct the preparation of short, medium and long term business and action plans consistent with Company policy.
2. Operational Activity.
 - a. To guide and direct comprehensive business strategy, goals and short, medium and long term financial targets.
 - b. To guide and coordinate the function of Investor Relations in communicating Company financials to investors in an effective, efficient, transparent, accountable and timely manner and to improve the quality of the Bank's Annual Report.
 - c. To guide and direct the activity of accounting and reporting, and to have in place a financial system with acceptable controls, policies and procedures to produce timely, complete, consistent, reliable and measurable financial information and MIS.
 - d. To direct and guide the activity of procurement, maintenance, warehousing, services and facilities to be effective and efficient, and to make sure that the procurement documentation is safely maintained.
 - e. To direct and guide the acquisition, maintenance and disposal of fixed assets (except those not actively used by the Bank) in an effective, efficient and transparent manner.
3. Human Capital.

To guide and direct the human capital policies of Finance & Strategy, including recruitment, promotion, transfer/ rotation, coaching and training in coordination with Compliance & Human Capital Director.

XIII. EXECUTIVE VICE PRESIDENT COORDINATOR – CHANGE MANAGEMENT OFFICE

1. Policy and Strategy.
 - a. To guide and direct Change Management Office policy and strategy, and further to update and socialize such policies.
 - b. To guide and direct the preparation of short, medium and long term business and action plans consistent with Company policy.
 - c. To coordinate the implementation of SBU reorganization with management consultants.
 - d. To recommend the implication of SBU reorganization to Human Capital policy and the necessary alignment of the workforce.
 - e. To monitor and direct the strategic alliance program, Corporate Culture and Branding to be implemented in a timely, efficient manner, and generate the expected benefits.
2. Operational Activity.
 - a. To guide and direct the evaluation of candidates for legal, financial and valuation specialists.
 - b. To guide and direct the implementation of SBU reorganization within directorates and other units.
 - f. To guide the preparation of feasibility studies and project briefs (including profitability analyses), and inter-business unit strategic alliance program potentials.

- g. To guide and coordinate strategic initiatives, in terms of timing, cost and benefits in accordance with project charters.
- h. To guide initiatives with regard to inorganic growth (mergers & acquisitions).

3. Human Capital.

To guide and direct the human capital policies of Change Management Office, including recruitment, promotion, transfer/rotation, coaching and training in coordination with Compliance & Human Capital Director.

XIV. EXECUTIVE VICE PRESIDENT COORDINATOR – CONSUMER FINANCE

1. Policy and Strategy.

- a. To guide and direct Consumer Finance policy and strategy, and further to update and socialize such policies.
- b. To guide and direct the preparation of short, medium and long term business and action plans consistent with Company policy.

2. Operational Activity.

- a. To guide and coordinate the formulation of comprehensive policies with regard to Consumer Finance for the short-, medium- and long-term.
- b. To continually direct and supervise subordinate Groups in executing their respective duties, in line with the long term Company strategy and addressing the competitive environment for Consumer Finance.
- c. To guide and direct necessary improvements to overcome competitive challenges in Consumer Finance.

d. To guide, direct and coordinate development and promotion of Consumer Finance products and to ensure the high quality and competitiveness of such products.

e. To guide and coordinate Consumer Finance activities aggressively in accordance with Company policy and prudent principles.

f. To guide and coordinate the effective advertising and promotion of Consumer Finance products in accordance with market research and customer segmentation.

g. To guide and direct front-liners in executing standard operating procedures (SOP) of Consumer Finance.

3. Human Capital.

To guide and direct the human capital policies of Consumer Finance, including recruitment, promotion, transfer/rotation, coaching and training in coordination with Compliance & Human Capital Director.

XV. EXECUTIVE VICE PRESIDENT COORDINATOR – INTERNAL AUDIT

1. Policy and Strategy.

- a. To plan, organize, direct and control Internal Audit strategy with an emphasis on high risk activities, and to evaluate procedures/control systems in place to achieve consistent

goals with respect to the Internal Audit Charter and the Bank's objectives.

- b. To guide and direct the preparation of short, medium and long term business and action plans consistent with Company policy .

GOOD CORPORATE GOVERNANCE

2. Operational Activity.

- a. To ensure that Internal Audit evaluates and actively participates to improve the effectiveness of Internal Control Systems in relation to Bank operations to achieve goals as determined by management.
- b. To provide recommendations based upon analysis and evaluation of propositions or policy with regard to the latest systems and procedures to ensure that such systems and procedures address aspects of internal control.
- c. To evaluate the implementation of Company risk management by reviewing the risk assessment (risk profile report) reported by risk management units, assisting to identify and evaluate risks and recommend solutions to improve the quality of risk management.
- d. To assist in the application of governance by providing evaluations, recommendations and solutions to improve the governance process.

- e. To evaluate the adequacy of corrective actions by auditees to ensure the internal control systems, risk management and governance processes have been properly executed.
- f. To advise, supervise, and coordinate Regional Internal Control (RIC) with Internal Audit in accomplishing an effective and efficient audit function.
- g. To coordinate the efficiency of duties of external auditor and to monitor required follow-up.
- h. To report on the execution of Internal Audit duties and responsibilities to internal and external parties in accordance with applicable regulations.

3. Human Capital.

To guide and direct the human capital policies of Internal Audit, including recruitment, promotion, transfer/rotation, coaching and training in coordination with Compliance & Human Capital Director.

MEETING OF DIRECTOR

Name	Meeting	Present	Absent	% Present
Agus Martowardojo	70	53	17	76 %
I Wayan Agus Mertayasa	70	61	9	87 %
Zulkifli Zaini	70	62	8	89 %
Sasmita	70	61	9	87 %
Abdul Rachman	70	60	10	86 %
Sentot A. Sentausa	70	60	10	86 %
Bambang Setiawan	70	64	6	91 %
Riswinandi	70	58	12	83 %
Thomas Arifin	70	57	13	81 %
Budi G. Sadikin	70	63	7	90 %
Ogi Prastomiyono	70	58	12	83 %

TRAINING OF DIRECTORS

Name	Description
Agus Martowardojo	Achieving Breakthrough Service: Leveraging Employee and Customer Satisfaction for Profit and Growth, HBS – MA, USA
I Wayan Agus Mertayasa	Global Strategic Management, HBS – Boston, MA USA & London
Zulkifli Zaini	Executive Program in Strategy & Organization – Palo Alto, CA USA
Sasmita	IMD – Orchestrating Winning Performance, Geneva-Switzerland
Abdul Rachman	Leadership for Senior Executives, HBS - USA
Sentot A. Sentausa	Leadership at the Peak, Center for Creative Leadership, Colorado Spring-USA
Bambang Setiawan	Essential of Leadership London Business School, UK – London, UK
Riswinandi	Leading Change and Organizational Renewal, HBS – Boston, MA, USA
Thomas Arifin	Wharton, Investment Strategies and Portfolio Management – Philadelphia, USA
Budi G. Sadikin	Global Strategic Management, HBS – Boston, MA, USA
Ogi Prastomiyono	Corporate Governance: Effectiveness and Accountability in the Boardroom – Evanston, IL, USA

TRAINING OR SEMINARS OF EVP COORDINATORS

Name	Description
Pahala N. Mansury	Leadership Forum
Haryanto T. Budiman	Leadership Forum Seminar John Kotter Asia Tour 2009 – Seattle, London Singapore, The Effective Use of Power, Stanford University, CA, USA
Mansyur S. Nasution	Leadership Forum, High Performance Leadership – Switzerland
Riyani T. Bondan	Leadership Forum, The Looking Glass Experience – Brussels, Belgium

GOOD CORPORATE GOVERNANCE

➔ E. COMMITTEES UNDER THE BOARD OF DIRECTORS

Meeting of the Committees Under The Board of Directors

RISK & CAPITAL COMMITTEE (RCC):

The Risk & Capital Committee (RCC) is comprised of 4 sub-committees established to support Directors in carrying out their controlling functions according to the duty each of committee.

The 4 sub-committees of the Risk & Capital Committee (RCC) are the following:

1. Risk Management Committee (RMC)
2. Asset and Liabilities Committee (ALCO)
3. Capital and Investment Committee (CIC)
4. Operational Risk Committee (ORC)

➔ RISK MANAGEMENT COMMITTEE (RCC-RMC)

Name	Meeting	Present	Absent	% Present
PERMANENT VOTING MEMBERS				
Agus Martowardojo	7	0	7	0 %
I Wayan Agus Mertayasa	7	7	0	100 %
Sasmita	7	5	2	71 %
Sentot A. Sentausa	7	6	1	86 %
Bambang Setiawan	7	4	3	57 %
Pahala N. Mansury	7	6	1	86 %
Haryanto T. Budiman	7	7	0	100 %
NON - PERMANENT VOTING MEMBERS				
Zulkifli Zaini	7	6	1	86 %
Abdul Rachman	7	5	2	71 %
Riswinandi	7	5	2	71 %
Thomas Arifin	7	5	2	71 %
Budi G. Sadikin	7	4	3	57 %
Mansyur S. Nasution	7	7	0	100 %
CONTRIBUTING PERMANENT NON - VOTING MEMBERS				
Ogi Prastomiyono	7	4	3	57 %
Riyani T. Bondan	7	0	7	0 %

Duties and Responsibilities of the Risk Management Committee (RCC-RMC) include:

1. To determine and approve changes to Bank Mandiri's Risk Management Policies (KMRBM) for further validation by the Board of Directors and Board of Commissioners.
deviate from normal procedures (irregularities), such as a significant business expansion decision compared to the Bank's previously determined business plan or a position or risk exposure that exceeds established limits.
2. To periodically improve the application of Risk Management as a result of changes in internal and external conditions that affect the Bank's capital adequacy and risk profile.
3. To define matters related to business decisions that
4. To Determine Risk-based Pricing Methodology, Risk Adjusted Performance and limit structures.
5. To determined the methodology of Capital adequacy to cover credit risk, market risk and operational risk.

In 2009, the RCC-RMC addressed the following issues:

1. Conducted a review on Potential Future Exposure (PFE).
2. Conducted a review on RCC-RMC's authorizations.
3. Conducted a review on Industry Portfolio Classification (Portfolio Guidelines).
4. Improved policies including Standard Procedures in Treasury, Loan Policies and Risk Management.
5. Established maximum limits for maintaining positions, including VAR & Stress Testing limits.

GOOD CORPORATE GOVERNANCE

➔ ASSETS AND LIABILITIES COMMITTEE (RCC-ALCO)

Name	Meeting	Present	Absent	% Present
PERMANENT VOTING MEMBERS				
Agus Martowardojo	15	2	13	13 %
I Wayan Agus Mertayasa	15	12	3	80 %
Zulkifli Zaini	15	14	1	93 %
Abdul Rachman	15	11	4	73 %
Sentot A. Sentausa	15	14	1	93 %
Riswinandi	15	8	7	53 %
Thomas Arifin	15	12	3	80 %
Budi G. Sadikin	15	14	1	93 %
Pahala N. Mansury	15	11	4	73 %
Mansyur S. Nasution	15	14	1	93 %
NON - PERMANENT VOTING MEMBERS				
Sasmita	15	11	4	73 %
Bambang Setiawan	15	6	9	40 %
Haryanto T. Budiman	15	11	4	73 %
CONTRIBUTING PERMANENT NON - VOTING MEMBERS				
Ogi Prastomiyono	15	7	8	47 %
Riyani T. Bondan	15	2	13	13 %

The Asset & Liability Committee has the duties and responsibilities to determine policies, restrictions and strategic guidelines for the management of liabilities and assets which include:

1. To develop and modify the Bank's Asset & Liability Management (ALM) strategy.
2. To evaluate the Bank's position and ALM strategy to ensure that the resulting risk position is consistent with the objectives of liquidity risk, interest rate risk and exchange rate risk management.
3. Re-pricing of Assets relative to Liabilities to ensure that loan pricing is optimized while minimizing the cost of funds, and maintaining the balance sheet structure in accordance with the Bank's ALM strategy.
4. Reevaluating deviations between projections and actual performance in budgets and business plans.
5. Providing comprehensive information to the Board of Directors for any developments or regulations that may influence the ALM strategy and policy

In 2009, RCC-ALCO held discussions on the following issues:

1. The development of liquidity conditions in both Rupiah and Foreign Exchange, along with the appropriate safety levels for each.
2. Setting the optimum limits for Early Warning Signals (EWS) in both Rupiah and Foreign Exchange for managing liquidity.
3. Reviewing Interest rates for third party funding for Rupiah and foreign currency and setting the authorization for Special Rates' approval.
4. Reviewing loan interests rates for both Rupiah and Foreign Exchange.
5. Maintaining the interest risk of fixed interest rates.
6. Setting the fixed interest rates, including managing joint financing and plafond fixed rates.

➔ CAPITAL & INVESTMENT COMMITTEE (RCC-CIC)

Name	Meeting	Present	Absent	% Present
PERMANENT VOTING MEMBERS GROUP A				
Agus Martowardojo	7	6	1	86 %
I Wayan Agus Mertayasa	7	5	2	71 %
Sentot A. Sentausa	7	5	2	71 %
Pahala N. Mansury	7	7	0	100 %
Haryanto T. Budiman	7	5	2	71 %
PERMANENT VOTING MEMBERS GROUP B				
Sasmita	5	5	0	100 %
Abdul Rachman	4	4	0	100 %
Zulkifli Zaini	6	6	0	100 %
Riswinandi	5	5	0	100 %
Budi G. Sadikin	4	4	0	100 %
Thomas Arifin	3	3	0	100 %
Mansyur S. Nasution	5	5	0	100 %
NON - PERMANENT VOTING MEMBERS				
Bambang Setiawan	5	5	0	100 %
CONTRIBUTING PERMANENT NON - VOTING MEMBERS				
Ogi Prastomiyono	7	7	0	100 %
Riyani T. Bondan	3	3	0	100 %

Note : The number of meetings relevant to each member is determined by the Agenda

Duties and Responsibilities of the Capital & Investment Committee (RCC-CIC) include:

1. To evaluate and provide recommendations on new capital planning, including the divestment to subsidiaries to be submitted to meetings of the full Board of Directors.
2. To evaluate and decide on additional capital for subsidiaries so long as the additional capital will not affect the status of the controlling shareholders of the subsidiaries.
3. To evaluate and provide recommendations on strategic initiatives for capital management in accordance with the Bank's growth plans and maintaining the capital adequacy of the Bank. This report is submitted to a meeting of the full Board of Directors.
4. To conduct periodic evaluations of financial performance with respect to Bank Mandiri's interests in subsidiaries.
5. To evaluate the financial performance and the management of subsidiaries, and to provide management recommendations to be submitted to meetings of the Board of Directors.
6. To determine policies for the supervision and monitoring of subsidiaries' business performance, approval of Business Planning & Budgeting (RKAP), Medium-Term Plan, Long-Term Plan and the General Meeting of Shareholders (AGM).

GOOD CORPORATE GOVERNANCE

7. To evaluate and provide recommendations on enhancements to the capital allocation plan to the Strategic Business Units, to be submitted to the Board of Directors.
8. To periodically evaluate the financial performance and capital allocation of the Strategic Business Units.
9. To set policy and direction for Pension Fund investments in which Bank Mandiri is the founder.

In 2009 RCC-CIC addressed the following issues:

1. Discussed the rundown of the Annual General Meeting and Extraordinary General Meeting of Shareholders proposed by the subsidiaries. The results for AGM/EGM after C&IC Meeting are the approval of Financial Statements, the use of Retained Earnings, dividends, the appointment of Boards for subsidiaries, the appointment of certified public accountants, the changes in amendments, the determination of remuneration and the incentives for management.
2. Approved the proposed new Investment Direction for Pension Funds in Bank Mandiri and simultaneously revoked Bank Mandiri's Board of Directors Decision No. 115/KEP.DIR/2003 dated 31 December 2003 on the Pension Fund Investment Direction of Bank Mandiri, Bank Mandiri's Directors Decision No. 116/KEP.DIR/2003 dated December 31, 2003 on Pension Fund Investment Direction Bank Mandiri 1, Bank Mandiri Directors Decision No. 117/KEP.DIR/2003 dated December 31, 2003 on Pension Fund Investment Direction Bank Mandiri 2, Bank Mandiri's Directors Decision 118/KEP.DIR/2003 dated 31 December 2003 on the Pension Fund Investment Direction Bank Mandiri 3, and Bank Mandiri's Board Directors Decision No. 119/KEP.DIR/2003 dated December 31, 2003 on Pension Fund Investment Direction of Bank Mandiri 4.
3. Gave approval for the plan to issue Rupiah Subordinated Debt in order to strengthen the capital Structure of Bank Mandiri. Bank Mandiri has undertaken this initiative to strengthen the capital structure in order to be more flexible in addressing business opportunities. The selected option was to issue Bank Mandiri Rupiah Subordinate Obligation 1 in 2009 for Rp3.5 trillion to be accounted as additional capital In the CAR calculation.
4. Gave approval on subsidiaries' plan that required stakeholders' approval such as to take over of 2% shares in AXA (AMFS).

➔ OPERATIONAL RISK COMMITTEE (RCC-ORC)

Name	Meeting	Present	Absent	% Present
PERMANENT VOTING MEMBERS GROUP A				
Agus Martowardojo	8	2	6	25 %
I Wayan Agus Mertayasa	10	8	2	80 %
Sasmita	12	12	0	100 %
Sentot A. Sentausa	12	12	0	100 %
Haryanto T. Budiman	12	8	4	67 %
PERMANENT VOTING MEMBERS GROUP B				
Zulkifli Zaini	6	5	1	83 %
Abdul Rachman	8	7	1	88 %
Riswinandi	5	3	2	60 %
Thomas Arifin	6	4	2	67 %
Budi G. Sadikin	9	6	3	67 %
Pahala N. Mansury	8	6	2	75 %
Mansyur S. Nasution	5	5	0	100 %
CONTRIBUTING PERMANENT NON - VOTING MEMBERS				
Bambang Setiawan	10	6	4	60 %
Ogi Prastomiyono	11	6	5	55 %
Riyani T. Bondan	10	1	9	10 %

Note : The number of meetings for each member is determined by the Agendas

Duties and responsibilities of the Risk Committee (RCC-ORC) include:

1. To prepare and or to change the Operational Policy Bank Mandiri (KOBM) to be submitted for approval to the Board of Directors and Board of Commissioners.
2. To define and decide the strategic policy and operational procedures, including policies on management of operational risk, legal risk, reputation risk, strategic risk and compliance risk in accordance with the mission, strategy and adequacy of resources.
3. To provide direction and supervision for the implementation of strategic operations.
4. To resolve and settle operational issues which have been escalated from lower levels.
5. To define and decide any additions or changes to the systems at Bank Mandiri, as the relevant operational conditions change.
6. To establish limits for operational risk in consideration of total risk exposure in light of historical loss experience.

In 2009, the RCC ORC Operational Risk Committee addressed the following:

1. Approved the Transaction Banking Fee review.
2. Reviewed and approved the Standard Operating Guidelines (SPO) including the procurement activities and customers' data management
3. Reviewed and approved the Standard Operating Guidelines for certain products/segments including SPO for Wealth Management, SPO for Capital Market Services, SPO for new products and activities and SPO for other retail services.
4. Reviewed and approved the SPO for Internal Audit Guidelines and Audit Charter, and other guidelines.

➔ PERSONNEL POLICY COMMITTEE (PPC)

Name	Meeting	Present	Absent	% Present
PERMANENT VOTING MEMBERS				
Agus Martowardojo	6	6	0	100 %
I Wayan Agus Mertayasa	6	4	2	67 %
Ogi Prastomiyono	6	6	0	100 %
Budi G. Sadikin	6	5	1	83 %
NON - PERMANENT VOTING MEMBERS				
Pahala N. Mansury	6	4	2	67 %
Haryanto T. Budiman	6	4	2	67 %
Sentot A. Sentausa	1	1	0	100 %

Duties and Responsibility of the Personnel Policy Committee include:

- To set a staffing policy.
- To set policy on Personnel Planning.
- To determine systems for recruitment policies and contract employees.
- To set policy on the development of and changes to the organization structure.
- To define job grading.
- To set policy on performance appraisal.
- To set policy on compensation systems, employee benefits and facilities.
- To set policy on people development and employee training.
- To set policy on Employee Career Path Systems, including promotion policies, job movement, rotation and temporary assignments.
- To set policy on Talent Management and Employee Succession Planning.
- To determine the policies for the workplace culture and values, consistent with the Company's vision, mission, and strategy.
- To set policy on rules for disciplining employees and employee dismissal.
- To set policy on welfare systems for retired employees.
- To set policy on Human Capital Information Systems.
- To set policy on authority limits in Human Capital management.
- To set policy on industrial relations.
- To assign policies on Human Resources within Bank Mandiri's subsidiaries, Pension Fund Foundation and other Bank Mandiri Foundations.
- Other matters related to Human Resources.

GOOD CORPORATE GOVERNANCE

In 2009 the Personnel Policy Committee (PPC) addressed the following:

1. Setting policies for Human Resources, performances incentives, and special incentives for Zone 3 locations.
2. Setting the policy and system in career levels for employees, such as by applying Career Progression for Officers and Front-liners, setting the policy for Local Staff Development Program (LSDP), and conducting studies on Job Grading and Corporate Titles.
3. Setting the interim health program for retirees.
4. Setting the HC Strategy.

➔ INFORMATION TECHNOLOGY COMMITTEE (IT-COMMITTEE)

Name	Meeting	Present	Absent	% Present
PERMANENT VOTING MEMBER				
Agus Martowardojo	6	1	5	17 %
I Wayan Agus Mertayasa	6	4	2	67 %
Sasmita	6	6	0	100 %
Sentot A. Sentausa	6	5	1	83 %
Haryanto T. Budiman	6	5	1	83 %
NON - PERMANENT VOTING MEMBERS				
Zulkifli Zaini	6	5	1	83 %
Abdul Rachman	6	4	2	67 %
Bambang Setiawan	6	1	5	17 %
Riswinandi	6	5	1	83 %
Thomas Arifin	6	4	2	67 %
Budi G. Sadikin	6	5	1	83 %
Pahala N. Mansury	6	5	1	83 %
Mansyur S. Nasution	6	5	1	83 %
CONTRIBUTING PERMANENT NON - VOTING MEMBERS				
Ogi Prastomiyono	6	3	3	50 %
Riyani T. Bondan	6	4	2	67 %

Duties of the Information Technology Committee include:

1. To ensure that the IT Plan is consistent with the Strategic Objectives of Bank Mandiri.
2. To ensure that IT projects are in accordance with the IT Strategic Plan (ISP), with an emphasis on efficiency and effectiveness.
3. To ensure that IT projects are in accordance with the approved project charter.
4. To ensure effective, efficient and timely resolution to various problems in the business units related to IT.
5. To report to the Board of Directors on the IT authority and responsibility.

GOOD CORPORATE GOVERNANCE

The Authority and Responsibility of the Information Technology Committee is:

1. To set a strategic framework of reference for managing IT Resources.
2. To direct, supervise and decide on strategic IT planning and development.
3. To submit to the Board of Directors for endorsement proposals for the strategic IT plan and/or changes as well as budget allocations.
4. To monitor projects within the IT Strategic Plan.
5. To resolve problems between the business units in regards to IT that cannot be resolved at the project level.
6. To determine policy and action plans on projects, as well as budgets, in order to secure IT assets and ensure the sustainability of IT services.
7. To establish priorities and IT budget allocations that have been decided by the Board of Directors.
8. To establish, change and dismiss the sub-committees under the IT Committee.
9. In its capacity as a committee, the Information Technology Committee has no authority to represent and act for or on behalf of the Company to enter into agreements with third parties, which it must be done only in accordance with the Articles of Associations.

In 2009, the IT Committee addressed the following issues:

1. Approval of the IT Governance Structure with the addition of a Steering Committee Program as the Sub-Committee of the IT Committee.
2. Approval of Governance Program Including Steering Committee Program structure and 5 (five) other proposed programs, comprised of Wholesale & Retail Payments, High Yield Loans, Information on Demand, Enterprise Risk Management and E-channel Modernization.
3. Approval of the budget allocation to Improvement and modernization of e-channels.
4. Approval of the budget allocation to IT Strategy.
5. Approval of the requisite resource pool.
6. Approval of IT 2010 that consisted of 7 main groups and divided in 3 Tiers - 1A, 1B and 2.

➔ WHOLESALE EXECUTIVE COMMITTEE (WEC)

Name	Meeting	Present	Diwakili	Absent	% Present
PERMANENT VOTING MEMBERS					
Zulkifli Zaini	12	12	0	0	100 %
Riswinandi	12	6	1	6	50 %
Thomas Arifin	12	7	0	5	58 %
Sentot A. Sentausa	12	7	3	5	58 %
Abdul Rachman	12	9	0	3	75 %
Haryanto T. Budiman	12	8	0	4	67 %
NON - PERMANENT VOTING MEMBERS					
Wayan Agus Mertayasa	1	1	0	0	100 %
Sasmita	2	2	0	0	100 %
Mansyur S. Nasution	3	3	0	0	100 %
CONTRIBUTING PERMANENT NON - VOTING MEMBERS					
Ogi Prastomiyono	12	1	11	11	8 %

Duties and Responsibilities of the Wholesale Executive Committee include:

1. To control and determine policy and strategy regarding operational issues associated with products, activities and support of the wholesale segment including the segments of Commercial Banking, Corporate Banking, Treasury & International Banking and Capital Market Services.
2. To define and decide cross-directorate issues related to the Performance Management System (PMS), through coordination with the Directors of the related areas.
3. To define and decide on all policies related to the wholesale segment operations, including but not limited to procurement, cooperation with third-party programs, alliances, strategic initiatives, product launches, outlet openings, campaigns and / or marketing and prizes.
4. To define and decide matters relating to systems and procedures in the wholesale segment, including disseminating policy in the wholesale segment through Circular Letters (SE) and managing the development and changes, if necessary, in the Standard Operating Manual (SOM) and / or Standard Operating Procedures (SOP).
5. To define the delegation of authority for loans of up to Rp100 billion or its equivalent in foreign exchange, and the delegation of authority in treasury in accord with the magnitude of the risks associated with each treasury product.

In 2009, the Wholesale Executive Committee addressed the following issues:

1. Giving approval of new products including Mandiri Escrow Current Accounts Mandiri Premier Current Accounts and Mandiri Solutions Current Accounts.
2. Approval of Deposit Collateral Loan products.
3. Approval of Mandiri Bilateral Trade Financing Products.
4. Approval of Mandiri Export Credit Agency Products.

GOOD CORPORATE GOVERNANCE

➔ RETAIL AND SUPPORT EXECUTIVE COMMITTEE (RSEC)

Name	Meeting	Present	Absent	% Present
PERMANENT VOTING MEMBERS				
Budi G. Sadikin	8	8	0	100 %
Sentot A. Sentausa	8	8	0	100 %
Sasmita	8	5	3	63 %
Mansyur S. Nasution	8	7	1	88 %
Pahala N. Mansury	8	8	0	100 %
Haryanto T. Budiman	8	4	4	50 %
NON - PERMANENT VOTING MEMBERS				
Zulkifli Zaini	6	6	0	100 %
CONTRIBUTING PERMANENT NON - VOTING MEMBERS				
Ogi Prastomiyono	8	8	0	100 %

Duties and Responsibilities of the Retail and Support Executive Committee include:

1. To control and determine policy and strategy regarding operational issues associated with products, activities and support of the retail segment that includes Micro & Retail Banking and Consumer Finance.
2. To define and decide cross-directorate issues related to the Performance Management System (PMS), through coordination with the Directors of the related areas.
3. To define and decide on all policies related to the retail segment operations, including but not limited to procurement, cooperation with third-party programs, alliances, strategic initiatives, product launches, outlet openings, campaigns and/or marketing, and prizes.
4. To define and decide matters related to the systems and procedures in the retail segment, including disseminating policy in the retail segment through Circular Letters (SE) and managing the development and changes, if necessary, in the Standard Operating Manual (SOM) and / or Standard Operating Procedures (SOP).
5. To define the delegation of authority for loans of up to Rp25 billion or equivalent in foreign exchange.
6. To conduct studies and monitor strategic initiatives related to the retail segment and determine other issues related to the policies.

In 2009, the Retail & Support Executive Committee addressed the following issues:

1. Completion of Retail & Support Organization Executive Committee.
2. Completion of Micro Credit Product Manuals.
3. Completion of the SPK of Small Business, Micro Business and Consumer.
4. Revised terms of Mandiri loans for Entrepreneurs and Loans for Multipurpose Business.
5. Business Cluster Development Program in Cikarang Jababeka.
6. Progress Report Scoring for credit card cross-selling program.
7. The formation of Mandiri Micro Unit (MMU).
8. Branch Contest Program of 2009.
9. Loans Products for seasonal crops.
10. Reformat and revise the loans for Food and Energy Security.
11. Review Referral Program of Mandiri Tunas Finance.

➔ BRAND COMMITTEE

Name	Meeting	Present	Absent	% Present
PERMANENT VOTING MEMBERS				
Bambang Setiawan	9	9	0	100 %
Abdul Rachman	9	5	4	56 %
Budi G. Sadikin	9	8	1	89 %
Pahala N. Mansury	9	8	1	89 %
Haryanto T. Budiman	9	5	4	56 %

Duties and Responsibilities of the Brand Committee include:

- Oversight in establishing corporate communications strategy and implementation of corporate branding and product branding.
- Resolving cross-Directorate problems related to the implementation of corporate branding, by coordinating with the Directors involved.
- Defining the implementation of brand strategy, including strategic brand analysis programs, brand development strategy, visual identity creation, employee brand training and identity implementation.
- Establish delegation of approval and rejection authority of advertising material design for both Above the Line and Below the Line which is not in strategic location and already stipulated in the brand guidelines to the Group Head Corporate Secretary.
- Review and monitor the implementation of strategic initiatives related to branding across all touch points.
- Define issues associated with the strategy and implementation of corporate branding and product branding.

In 2009, the Brand Committee addressed the following issues:

- Guidelines for logo-making programs, products, services and taglines for the internal use of Bank Mandiri.
- Signage Development for Bank Syariah Mandiri.
- The Design and use of the Mandiri logo on customers' cards.
- The additional design of Splash Screen on Bank Mandiri's website.
- The design for street signs and Mandiri's co-branding debit cards.
- Standardization and regulation for wall sign placement in branches.
- Regulations and improvements for the design of wall tenant sign.
- Preparation for joint advertising guidelines.

GOOD CORPORATE GOVERNANCE

RETAIL AND SUPPORT EXECUTIVE COMMITTEE (RSEC)



CREDIT COMMITTEE

In order to ensure that credit is prudently approved based upon appropriate risk management and best practice, Bank Mandiri has fundamentally re-shuffled the credit approval process. Every credit in the Wholesale segments must be approved through discussion within the Credit Committee forum as a mean of implementing the four-eye principle and process of checks and balances between business units as the initiators with Risk Management as the Risk Mitigation unit. In addition to the Credit Committee, the Legal Group and Compliance Group must also be present to give opinions on legal and compliance aspects to strengthen the independence, avoid domination of one unit, and avoid conflict of interests and to ensure that the decisions are objective and free of pressure.

The Credit Committee Meeting has evolved into a forum of discussion in order to test the feasibility and validity of credit proposals with objective argument. Initially this process was difficult and took quite some time. However, over time and with better understanding from the organization regarding the selection of high quality credits, the process has improved dramatically. The acceleration of this process was also supported by the target market pre-screen process between business units and Risk Management Business Unit that was initiated early on.

THE RELATIONSHIP OF BOARD OF COMMISSIONAIRES AND DIRECTORS

The relationships among the Boards are the relationships of checking and balancing that are related with the progress and growth of the bank. Boards of Commissioners and Directors in accordance with their respective functions are responsible for the survival of the Bank in the long term. This is reflected in:

1. The maintenance of the Bank in accordance with the precautionary principle and criteria set by Bank Indonesia.
2. The implementation of good risk management and internal control systems.
3. The achievement of fair returns for shareholders.
4. The fair protection of stakeholders' interests.

5. The fulfillment of GCG implementation.
6. The implementation of leadership succession and management continuity in all of the organization's critical functions.

In order to manage the responsibility and to implement the checking and balancing relationship, the Boards of Commissioners and Directors have decided upon this following:

1. Vision, Mission and Corporate Values.
2. Business targets, long-term plans, work plans and annual budgets.
3. Policy in meeting the statutory provisions, statutes and prudential banking practices, including commitments to avoid any kind of conflict of interest.
4. Policy and method for performance assessment of the bank, working units within the bank and its staff.
5. Executive level within the organizational structure that is capable to support the achievement of the Bank's business targets.

MEETINGS OF THE BOARDS OF COMMISSIONERS AND DIRECTORS

Meetings of the Boards of Commissioners and Directors are held periodically to discuss strategic issues:

JOINT MEETINGS OF THE BOARDS OF COMMISSIONERS AND DIRECTORS/EVP
COORDINATORS

Name	Meeting	Present	Absent	% Present
COMMISSIONERS				
Edwin Gerungan	10	9	1	90 %
Muchayat	10	5	5	50 %
Mahmuddin Yasin	10	8	2	80 %
Soedarjono	10	10	0	100 %
Pradjoto	10	8	2	80 %
Gunarni Soeworo	10	9	1	90 %
DIRECTORS				
Agus Martowardojo	10	8	2	80 %
I Wayan Agus Mertayasa	10	8	2	80 %
Zulkifli Zaini	10	8	2	80 %
Sasmita	10	8	2	80 %
Abdul Rachman	10	9	1	90 %
Sentot A. Sentausa	10	8	2	80 %
Bambang Setiawan	10	8	2	80 %
Riswinandi	10	5	5	50 %
Thomas Arifin	10	7	3	70 %
Budi G. Sadikin	10	9	1	90 %
Ogi Prastomiyono	10	6	4	60 %
EVP COORDINATORS				
Pahala N. Mansury	10	8	2	80 %
Haryanto T. Budiman	10	8	2	80 %
Mansyur S. Nasution	10	6	4	60 %
Riyani T. Bondan	10	8	2	80 %

COMMITTEES UNDER THE BOARD OF DIRECTOR

RISK & CAPITAL
COMMITTEERISK MANAGEMENT
COMMITTEE (RMC)

Chairman : President Director
 Vice Chairman : Vice President Director
 Secretary : Group Head Credit Risk & policy

I. Voting Members

a. Permanent Members

1. President Director
2. Vice President Director
3. Managing Director Technology & Operations
4. Managing Director Risk & Management

5. Managing Director Corporate Secretary, Legal & Customer Care
6. EVP Coordinator Finance & Strategy
7. EVP Coordinator Change Management Office

b. Non Permanent Members
 Related Member of Directors and EVP Coordinators

II. Contributing Members with no Voting Right

- a. Permanent Members
- b. Non Permanent Members

ASSET & LIABILITIES
COMMITTEE (ALCO)

Chairman : President Director
 Vice Chairman : Vice President Director
 Secretary : Group Head Market & Operational Risk

I. Voting Members

a. Permanent Members

1. President Director
2. Vice President Director
3. Managing Director Commercial Banking
4. Managing Director Special Assets Management
5. Managing Director Risk Management

6. Managing Director Corporate Banking
7. Managing Director Treasury & International Banking
8. Managing Director Micro & retail Banking
9. EVP Coordinator Finance & Strategy
10. EVP Coordinator Consumer Finance

b. Non Permanent Members
 Related Member of Directors and EVP Coordinators

II. Contributing Members with no Voting Right

- a. Permanent Members
- b. Non Permanent Members

CAPITAL & INVESTMENT
COMMITTEE (CIC)

Chairman : President Director
 Vice Chairman : Vice President Director
 Secretary : Group Head Strategy & Performance

I. Voting Members

a. Permanent Members

Group A : Mandatory to Every Meeting

1. President Director
2. Vice President Director
3. Managing Director Technology & Operations
4. Managing Director Risk Management
5. EVP Coordinator Change Management Office

Group B : Attendance According to Agendas

1. Managing Director Commercial Banking
2. Managing Director Technology & operations
3. Managing Director Special Assets Management
4. Managing Director Corporate Banking
5. Managing Director Micro & Retail Banking
6. Managing Director Treasury & International banking
7. EVP Coordinator Consumer Finance

b. Non Permanent Members

II. Contributing Members with no Voting Right

- a. Permanent Members
- b. Non Permanent Members

OPERATIONAL RISK
COMMITTEE (ORC)

Chairman : President Director
 Vice Chairman : Vice President Director
 Secretary 1 : Group Head Market & Operational Risk
 Secretary 2 : Group Head Policies, Procedures, Planning & Architecture

I. Voting Members

a. Permanent Members

Group A : Mandatory to Every Meeting

1. President Director
2. Vice President Director
3. Managing Director Technology & Operations
4. Managing Director Risk Management

5. EVP Coordinator Change Management Office

Group B : Attendance According to Agendas

1. Managing Director Commercial Banking
2. Managing Director Special Assets Management
3. Managing Director Corporate Banking
4. Managing Director Micro & Retail Banking
5. Managing Director Treasury & International Banking
6. EVP Coordinator Finance & Strategy
7. EVP Coordinator Consumer Finance

II. Contributing Members with no Voting Right

- a. Permanent Members
- b. Non Permanent Members

**PERSONNEL POLICY
COMMITTEE (PPC)**

Chairman : President Director
 Vice Chairman : Vice President Director
 Secretary 1 : Group Head Human Capital Services
 Secretary 2 : Group Head Human Capital Strategy & Policy
 Members :

1. Voting Members

a. Permanent Members

1. President Director
2. Vice President Director
3. Managing Director Compliance & Human Capital
4. Managing Director Micro & Retail Banking

b. Non Permanent Members

1. Managing Director Commercial Banking

2. Managing Director Technology & Operations
3. Managing Director Special Assets Management
4. Managing Director Risk Management
5. Managing Director Corporate Secretary, Legal and Customer Care
6. Managing Director Corporate Banking
7. Managing Director Treasury & International Banking
8. EVP Coordinator Finance & Strategy
9. EVP Coordinator Change Management Office
10. EVP Coordinator Consumer Finance

2. Contributing Non Permanent non Voting Members: EVP Coordinator Internal Audit

3. Contributing Members with no Voting Right

- a. Permanent Members
- b. Non Permanent Members

**INFORMATION
TECHNOLOGY
COMMITTEE (IT
COMMITTEE)**

Chairman : President Director
 Vice Chairman : Vice President Director
 Secretary : Group Head IT Business Solutions & Applications Services
 Members :

1. Voting Members

a. Permanent Members

1. President Director
2. Vice President Director
3. Managing Director Technology & Operations
4. Managing Director Risk Management
5. EVP Coordinator Change Management Office

b. Non Permanent Members

1. Managing Director Commercial Banking
2. Managing Director Corporate Banking
3. Managing Director Micro & Retail Banking
4. EVP Coordinator Finance & Strategy
5. EVP Coordinator Consumer Finance
6. Direksi/EVP Coordinator yang terkait dengan agenda komite, kecuali EVP Coordinator Internal Audit

2. Permanent Members with no Voting Right
 Managing Director of Compliance & Human Capital or Group Head Compliance or Dept. Head or appointed of Compliance Group

3. Contributing Members with no Voting Right

- a. Permanent Members
- b. Non Permanent Members

**WHOLESALE
EXECUTIVE
COMMITTEE (WEC)**

Chairman : Managing Director Commercial Banking
 Secretary : Group Head Wholesale Product Management
 I. Voting Members

a. Permanent Members

1. Managing Director Commercial Banking
2. Managing Director Corporate Banking
3. Managing Director Treasury & international Banking
4. Managing Director Risk Management

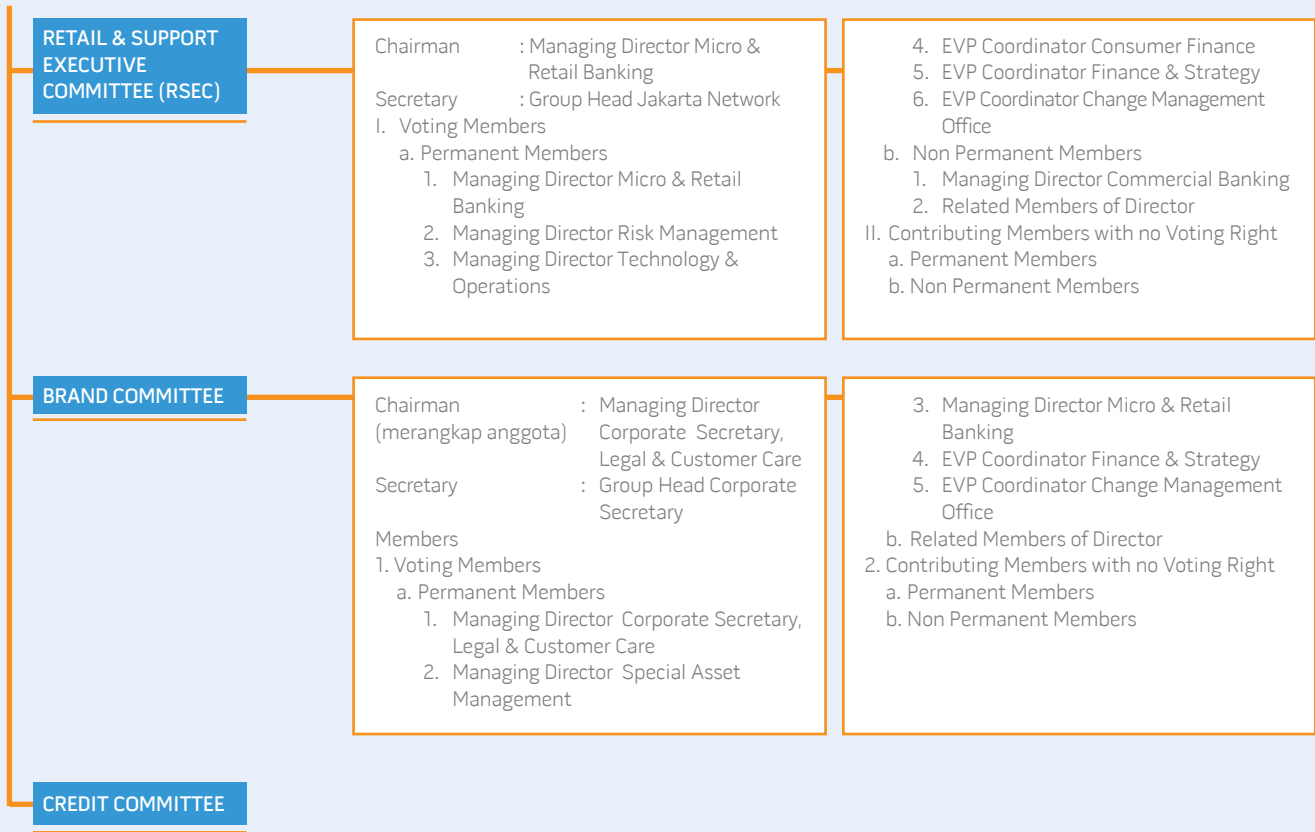
5. Managing Director Special Asset Management
6. EVP Coordinator Change Management Office

b. Non Permanent Members
 Related Members of Director and EVP Coordinator

II. Contributing Members with no Voting Right

- a. Permanent Members
- b. Non Permanent Members

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*) The Re-Organization Structure on January 11,2010 then Committee member change

CORPORATE SECRETARY

To improve services to the public and investors, Bank Mandiri, as a public company, has established the function of Corporate Secretary to serve as the liaison to the public, investors, markets, regulators and analysts. The Corporate

Secretary facilitates effective communication and ensures the availability of information to all parties such as inter-bank, BAPEPAM-LK, Indonesian Stock market and the public.

COMPLIANCE FUNCTION, INTERNAL AUDIT AND EXTERNAL AUDIT

A. COMPLIANCE FUNCTION

The banking industry is highly regulated due to the services provided in managing funds for the customers.

COMPLIANCE DIRECTOR

With reference to Bank Indonesia Regulation - PBI No. 1/6/PBI/1999 on September, 20th 1999 regarding the Compliance Director Duty and Standard Implementation of Internal Audit Function in Commercial Bank to decide the assignment procedures for board members as Compliance Director, the President Director and Board of Commissioners, with Bank Indonesia's agreement, commission one of the Directors as Compliance Director.

The compliance function is implemented by the Compliance Director, Compliance Group Head and Compliance Head Group.

In implementing their function, Compliance must be independent in presenting opinions and thoughts without taking sides, avoiding conflicts of interest, maintaining high integrity and not utilizing information for individual purposes.

Bank Mandiri has commitment to implemented compliance through the following means:

1. Bank Mandiri totally implements compliance, so the activities always comply with the law and regulation, and also prudential banking practices.

2. Compliance refers not only to what is written literally, but also to the underlying spirit. This is important to protect Bank Mandiri's reputation as a financial services institution.

3. All employees have individual responsibilities to ensure compliance in every sector of activity.

These commitments are expected to integrated the spirit of compliance and stimulate all employees to comply in everything.

Compliance Implementation in 2009 included:

1. Organized Forum Quality Assurance & Compliance (QAC).
2. Reviewed the effectiveness of QAC function, duties and responsibilities, in order to optimize the function of QAC.
3. Finished Compliance Risk Management (CRM) methodology design and analyzed factors that can increase compliance risk exposure.
4. Implementation of Compliance Forum.

B. INTERNAL AUDIT FUNCTION, EFFECTIVENESS AND ASSESSMENT

1. Internal Audit Role and Function

Internal Audit has an important role in securing the Bank's activities. Internal Audit is the Bank's internal control system which has opportunities, challenge and responsibilities to help achieve the vision and mission of the Bank through assurance & consulting.

The main function of internal audit is conducted through the Internal Audit Directorate (DIA). To support the implementation of the internal audit function, DIA coordinates with unit/function control, for example Regional Internal Control (RIC).

Generally, the implementation activity of Bank Mandiri's Internal Audit in 2009 fully completed the audit program for assurance and consulting in internal controls, risk management and governance processes.

After implementing the audit as a function of assurance, Internal Audit also provided support to other areas of focus for Bank Mandiri, including supporting business achievements, services, cost efficiency, prudential banking practices and good corporate governance.

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2. Scope

Internal Audit's scope includes all areas of operation of Bank Mandiri as well as subsidiaries/affiliates to determine the quality of internal controls, risk management, corporate governance.

The audit program addresses the universe of activity in a systematic and consistent approach. Audit prioritization in the annual audit plan is based on Top Management (Enterprise Risk Assessment/ERA) bank wide risk assessment, regulators, management and Audit Committee direction, risk profile, audit result and last period of audit implementation.

3. Audit Planning and Realization in 2009

A. Internal Audit Planning

From the priority ranking in 2009, Internal Audit planned 77 projects covering 181 groups, activities, products and transactions including:

- a. 51 assurance projects covering 122 groups, activities, products and transactions.
- b. 10 review/consulting projects within 10 groups, activities, products and transactions.
- c. 8 mandatory projects for 8 groups, activities, products and transactions.
- d. 8 special projects, including 34 investigations & 7 activity reviews.

B. Internal Audit Realization

Audit Realization in 2009 reach 187 audit projects (103.31% of the 181 audit projects targeted for completion in 2009), including:

- a. 119 assurance projects with groups, activities, products and transactions.
- b. 22 review/consulting projects with groups, activities, products and transactions.

- c. 8 mandatory projects with groups, activities, products and transactions.

- d. 38 special projects.

4. Audit Findings

General audit results were grouped into 5 primary areas, including Credit Sector, Head Office (KP), Information Technology, Distribution Network (Branch, KP System and products), and 179 issues of affiliation (subsidiaries & affiliated activities). In 2009, there were 38 special projects covering a variety of groups, activities, products and transactions.

C. EXTERNAL AUDIT FUNCTION, EXTERNAL AUDIT EFFECTIVENESS AND BANK COMPLIANCE TO REGULATION ON RELATIONSHIPS OF BANK, PUBLIC ACCOUNTANT AND BANK OF INDONESIA FOR CONVENTIONAL BANK

Controls are executed by the internal auditor and external auditors (Bank Indonesia, The Audit Board, and Public Accountant Office.

comprehensive and optimal audit result. Coordination is achieved through periodic meetings to discuss important issues among the various parties.

Internal Audit is responsible to coordinate the internal and external audit activity and is expected to generate a

D. NUMBER OF INTERNAL FRAUD CASES

Internal Fraud in a year	Fraud conducted by					
	Management		Employees		Contract Employee	
	2008	2009	2008	2009	2008	2009
Total Fraud	-	-	9	5	3	4
Resolved	-	-	3	5	2	4
In process of internal resolution	-	-	6	0	1	0
Not followed-up yet	-	-	0	0	0	0
Followed-up through legal action	-	-	3	1	0	1

III. GOVERNANCE MECHANISM

In this phase, improvements to governance implementation are stipulated in policies, standard procedures and other technical instructions based on GCG principles, including Improving the GCG Charter, Loan Policy, Policy for Procurement of goods and services, Product Policy, Principles of Disciplining Employees and other policies.

In 2009, Bank Mandiri reviewed the whole of Bank Mandiri's internal regulations, improving Bank Mandiri's Architecture of Policy and Procedures which have been approved by the BOC and BOD through joint meetings on June 24th 2009 with the following details:

A. Bank Mandiri Policy Architecture and Procedure

Bank Mandiri's Policy Architecture and Procedures are organized as follows:

1. Articles of Association are the highest level of referral in composing policy and procedures.

2. High level policy should consist of classifications based upon the regulations.
3. Procedures should translate from policy and should, in general, manage end to end activities.
4. Corporate Values, including Good Corporate Governance, Code of Conduct, TIPCE and Business Ethics provide the motivating spirit to implement the Policy and Procedures.

B. Bank Mandiri Grouping Policy

There are 2 (two) Policy Pillars including Bank Mandiri Risk Management Policy (KMRBM) and Bank Mandiri Internal Control System Policy (KSPIBM) and also 3 logical policy groupings, including:

1. Business Policy Group.
2. Operational Policy Group.
3. Controlling Policy Group.

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Each Group divides further into several policies that describe the activities of every working group.

C. Endorsement of Bank Mandiri Policy and Procedures

1. Policy Levels endorsed by the Board of Directors (BOD) and Board of Commissioners (BOC).
2. Procedural Levels endorsed by the Board of Directors (BOD).

By approving Bank Mandiri's Architecture and Procedures, all of Bank Mandiri's internal rules can be contained within circular letters (SE), Standard Operational Manuals (SOM) and Standard Operating Procedures (SOP).

IV. SOCIALIZATION AND EVALUATION

The Bank ensures GCG implementation through the socialization of GCG principles, including company culture, strategy Initiatives, policy, and also monitoring GCG Implementation through evaluations. The objectives are to understand and implement the vision, mission, strategy and also GCG principles from the same perspective of a Bank Mandiri employee.

A. Socialization Phase, implemented by all levels of Bank Mandiri employees and stakeholders through several means:

1. Direction from the President Director to Senior Management and employees within regional offices and groups.
2. Routine Management meetings, workshops and working meetings.
3. Media Communications, such as video, Mandiri magazine, Knowledge Management System (KMS) and Bank Mandiri website.
4. Direct socialization in the head office and Regional office, training and classes, and also focus groups.
5. e-learning GCG modules.

6. External socialization, through Corporate Governance forums such as the National Committee of Governance Policy (KNKG) routine discussion held by BUMN Companies and GCG seminars (national and international).
7. Socialization of Vision, Mission, Strategy and GCG implementation to the stakeholders through Annual Report.

To increasing knowledge and imbue GCG principles across all employee lines, we have already implemented 5 (five) GCG socialization in Regional Offices, as follows:

1. Dated February 9, 2009 in Regional Office-X – Makassar
2. Dated February 14, 2009 in Regional Office-IV – Jakarta
3. Dated February 19, 2009 in Regional Office-VIII – Surabaya
4. Dated March 6, 2009 in Regional Office-VII – Semarang
5. Dated March 14, 2009 in Regional Office-V – Jakarta

B. Evaluation Phase

In implementing GCG, Bank Mandiri evaluates the work processes and monitoring target realization as follows:

1. Monthly Performances evaluate the performance of SBUs and supporting units, and are attended by BOD and senior management.
2. Key Performance Indicator (KPI) assessments every 6 (six) months, to assess target achievement compare with real achievement.
3. Realization Report of Business Plan Bank to BOC and Bank Indonesia every 6 (six) months.
4. BOD and BOC accountability in AGMS every year.
5. Checking by BI, especially GCG in 2006, 2007, 2008 and 2009.
6. Implementation of GCG Self Assessment appropriate with BI regulations, where in 2009 Bank Mandiri received a 1.1 composite value with predicate "Very Good".

Bank Mandiri realizes that Good Corporate Governance is a continuous process. In order to solidify and enhance the quality of GCG implementation, the Bank refers to Bank Indonesia regulation and implemented a self assessment which resulted in a 1.1 composite value with predicate Very Good. Here are the general conclusions of the GCG self assessment.

No	The Factor Assessed	Weighted (a)	Rank (b)	Point (a) x (b)	Notes
1	Implementation of the Duties and Responsibilities of the Board of Commissioners.	10 %	1	0.10	All the duties and responsibilities of the Board of Commissioners comply with regulations.
2	Implementation of the Duties and Responsibilities of Directors.	20 %	1	0.20	All the duties and responsibilities of the Directors comply with the regulations.
3	Completeness and Implementation of the Duties of Committees.	10 %	1	0.10	The adequacy of the structure, qualifications, competencies and responsibilities of the Committees are in accordance with the principles of GCG.
4	Managing Conflicts of Interest.	10 %	1	0.10	The Bank has a policy, system and procedures for the settlement of conflicts of interest.
5	Implementation of Bank Compliance Function.	5 %	1	0.05	The Bank has complied with Bank Indonesia Regulations and other regulations, and meets the requirements of other authorized institutions.
6	Implementation of Internal Audit Function.	5 %	1	0.05	Implementation of the Bank's internal audit function has been effectively run and meets internal guidelines in accordance with the minimum standards set out in SPFAIB.
7	Implementation of External Audit function	5 %	1	0.05	Audit implementation by the Public Accountant has been effective and meets the minimum requirements required under the regulations.
8	Application of Risk Management, including Internal Control Systems	7.5 %	2	0.15	Risk management implementation and internal controls are effective, but need improvement to strengthen the processes.

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No	The Factor Assessed	Weighted (a)	Rank (b)	Point (a) x (b)	Notes
9	Related Party Lending and Large Exposure Lending	7.5 %	1	0.08	The Bank has a policy, systems and procedures to regulate the lending of funds to related parties and in large amounts which comply with limits determined by BMPK.
10	Transparency of Financial and Non-Financial Condition, Implementation of Reports on Good Corporate Governance and Internal Reporting	15 %	1	0.15	The Bank is very transparent in its disclosure of financial and non-financial information to the public - through the Bank's website and other media - that is accessible, timely, complete and accurate.
11	Strategic Plan	5 %	1	0.05	The Corporate plan and strategic business plan are realistic and take into account the relevant external and internal factors according to the vision and mission of the Bank.

Composite Point	Composite Attribute
Composite point < 1.5	Very Good
1.5 < Composite point < 2.5	Good
2.5 < Composite point < 3.5	Fairly Good
3.5 < Composite point < 4.5	Not Good
Composite point > 4.5	Bad

The Conclusion of self assessment on GC, was compiled to comply with PBI No.8/4/PBI/2006 ammended on PBI No.8/14/PBI/2006 and SE BI No.9/12/DPNP about implementation on GCG for Banks.



RESULT ON INDEPENDENT GCG RATING BY THE INDONESIAN INSTITUTE FOR CORPORATE GOVERNANCE (IICG)

The participation of Bank Mandiri In the Good Corporate Governance Perception Index (CGPI) 2008 held by IICG in 2009, has involved several steps as follows:

1. Self Assessments

The Questionnaire stage on self assessment in regards to GCG process in business.

2. Document Collection

Document Collection and evidence submission to support the implementation on Good Corporate Governance and to apply GCG to business processes.

3. Presentations and Paper Preparation

The presentations and paper preparation process with theme: "GCG in perspectives of Strategic Management Bank Mandiri".

4. Observations of the Bank

The presentation by the President Director and observation by IICG to Bank Mandiri conducted on October 28, 2009.

5. The winners were announced on December 23, 2009, and Bank Mandiri received the award for the Company with category "Very Trusted and Best Company in Finance (Rank 1 and score Of 90.65) and published in SWA Magazine.

With this new achievement in 2008, Bank Mandiri has remained the leader for 3 consecutive years (CGPI 2006, 2007, 2008).

V. CONSISTENT IMPLEMENTATION

Finally, Bank Mandiri realizes that these steps will be meaningless if GCG is not implemented consistently with discipline and therefore GCG has to be internalized to all Bank Mandiri Management and employees.

Consistent implementation, leadership and the role-models of top and senior management are required and act as Change Agents in each unit to implement GCG.

As an example of consistent implementation, Bank Mandiri has selected a number of employees to be Change Agents in solidifying the internalization of the corporate culture process, and it is possible for the employees to report/ disclaim any situation of non-compliance with the rules and the Code of Conduct.

Bank Mandiri believes that disciplined and consistent implementation will make solid and sustainable gains in good corporate governance.

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OTHER ISSUES IN THE IMPLEMENTATION OF GCG

Transparency and disclosure of financial and non-financial condition:

Bank Mandiri has delivered all reports regarding financial and non-financial conditions transparently to the public through printed or electronic media, including the publication of financial reports on the websites of Bank Mandiri, Bank Indonesia and Ministry of State Owned Enterprise.

Shares Ownership of The Board of Commissioners and Directors 5% or More of Paid In Capital

Name	Share ownership more than 5% of paid in capital				
	Bank Mandiri	Other Companies	Other Bank	In non-Bank Financial Institutions	None
BOARD OF COMMISSIONERS					
Edwin Gerungan	-	-	-	-	None
Muchayat	-	-	-	-	None
Mahmuddin Yasin	-	-	-	-	None
Soedarjono	-	-	-	-	None
Pradjoto	-	-	-	-	None
Gunarni Soeworo	-	-	-	-	None
BOARD OF DIRECTORS					
Agus Martowardojo	-	-	-	-	None
I Wayan Agus Mertayasa	-	-	-	-	None
Zulkifli Zaini	-	-	-	-	None
Sasmita	-	-	-	-	None
Abdul Rachman	-	-	-	-	None
Sentot A. Sentausa	-	-	-	-	None
Bambang Setiawan	-	-	-	-	None
Riswinandi	-	-	-	-	None
Thomas Arifin	-	-	-	-	None
Budi G. Sadikin	-	-	-	-	None
Ogi Prastomiyono	-	-	-	-	None

Financial and family Relationships of Board of Commissioners and Board of Directors and/or bank controlling shareholders

There is no financial relationship and/or family relationship between members of the Boards of Commissioners and Directors with other members of the Board of Commissioners, other Directors and/ or Controlling Shareholders of the Bank, as described in the table below:

Share Ownership of the Board of Commissioners and Directors of 5% or more of Paid Capital

Name	Family Relationship with											
	Board of Commissioners		Directors		Controlled Shareholder		Board of Commissioners		Director		Controlled Shareholder	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
BOARD OF COMMISSIONERS												
Edwin Gerungan		✓		✓		✓		✓		✓		✓
Muchayat		✓		✓		✓		✓		✓		✓
Mahmuddin Yasin		✓		✓		✓		✓		✓		✓
Soedarjono		✓		✓		✓		✓		✓		✓
Pradjoto		✓		✓		✓		✓		✓		✓
Gunarni Soeworo		✓		✓		✓		✓		✓		✓
BOARD OF DIRECTORS												
Agus Martowardojo		✓		✓		✓		✓		✓		✓
I Wayan Agus Mertayasa		✓		✓		✓		✓		✓		✓
Zulkifli Zaini		✓		✓		✓		✓		✓		✓
Sasmita		✓		✓		✓		✓		✓		✓
Abdul Rachman		✓		✓		✓		✓		✓		✓
Sentot A. Sentausa		✓		✓		✓		✓		✓		✓
Bambang Setiawan		✓		✓		✓		✓		✓		✓
Riswinandi		✓		✓		✓		✓		✓		✓
Thomas Arifin		✓		✓		✓		✓		✓		✓
Budi G. Sadikin		✓		✓		✓		✓		✓		✓
Ogi Prastomiyono		✓		✓		✓		✓		✓		✓

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Remuneration and Other Facilities/Policies for the Boards of Commissioners and Directors

Type of Remunerations & Other Facilities	Amount Received in a Year (2008)					
	Board of Commissioners		Directors		Independent ⁴⁾	
	Person	Rp. Million	Person	Rp. Million	Person	Rp. Million
REMUNERATION						
Salary	6	7,425	11	27,571	3	1,058
Bonus	-	-	-	-	4	480
Allowance ¹⁾	6	5,088	11	12,817	3	249
Tantiem ²⁾	8	12,836	11	48,000	-	-
OTHER NON - MONETARY FACILITIES						
Housing (can not be acquired) ³⁾	-	-	11	1,008	-	-
Transportation (can not be acquired)	5	2,891	11	3,871	-	-
Compensation (can be acquired)	6	1,541	11	4,697	-	-
Number of Persons Receiving Remuneration in a Year	Board of Commissioners		Board of Directors		Number of Independent	
Above Rp. 2 billion	-		11		-	
Above Rp. 1 billion s.d Rp. 2 billion	6		-		-	
Above Rp. 500 million s.d Rp. 1 billion	-		-		1	
Less than Rp. 500 million	-		-		2	

1) Including holiday (THR) leave, health allowance and handphone

2) Including tantieme - 2 Board of Commissioners and 1 Director have resigned in 2008

3) 2 Directors received housing benefits who do live in housing facilities

4) "Independent" is defined as an independent party who does not have financial and management, shareholders and/or family relationships with board of Commissioners, Directors and/or controlling shareholders or other relationships that impact the capability to act independently

Shares Option

Name	Bonus Share	Discount Share	MSOP 1 Share	MSOP 2 Share	MSOP 3 Share	Total Share	Stock Option 1	Stock Option 2	Stock Option 3
BOARD OF COMMISSIONERS									
Edwin Gerungan	-	-	-	-	-	-	-	-	-
Muchayat	-	-	-	-	-	-	-	-	-
Mahmuddin Yasin	-	-	-	-	-	-	-	-	-
Soedarjono	-	-	-	-	-	-	-	-	-
Pradjoto	-	-	-	-	-	-	-	-	-
Gunarni Soeworo	-	-	-	-	-	-	-	-	-
AUDIT COMMITTEE									
Zulkifli Djaelani	-	-	-	-	-	-	-	-	-
DIRECTORS									
Agus Martowardojo	-	-	-	3,148,399	7,103,807	10,252,206	-	-	-
I Wayan Agus Mertayasa	-	-	8	1,535,507	2,852,450	4,387,965	-	-	-
Zulkifli Zaini	60,038	-	384,562	2,422,115	3,525,956	6,392,671	-	-	-
Sasmita	60,038	225,000	998,562	2,422,115	3,500,456	7,206,171	-	-	-
Abdul Rachman	57	176	1,036,436	2,422,115	3,490,956	6,949,740	-	-	-
Sentot A. Sentausa	49,985	105,000	354	2,179,853	2,529,456	4,864,648	-	-	-
Bambang Setiawan	49,985	-	354	1,729,853	2,160,956	3,941,148	-	-	-
Riswinandi	-	-	-	-	4,618,956	4,618,956	-	-	-
Thomas Arifin	-	-	-	-	2,462,956	2,462,956	-	-	-
Budi G. Sadikin	-	-	-	-	3,400,456	3,400,456	-	-	-
Ogi Prastomiyono	485	442	354	86,000	349,787	437,068	-	-	-
EVP COORDINATORS									
Pahala N. Mansury	-	-	-	100	1,005,000	1,005,100	-	-	-
Haryanto T. Budiman	-	-	-	-	186,500	186,500	-	-	-
Mansyur S. Nasution	42,299	26,766	141	300	11,643	81,149	-	-	-
Riyani T. Bondan	4,485	443	354	100	287	5,669	-	-	-

Ratio of the Highest and Lowest Salaries

1. Ratio of the highest and lowest salary of employees : 30.75 : 1
2. Ratio of the highest and lowest salary of Directors : 1.14 : 1
3. Ratio of the highest and lowest salary of Commissioner : 1.11 : 1
4. Ratio of the highest Director's salary to the highest employee's salary : 3.15 : 1

Conflict of Interest Transactions : None

Shares and Obligations Bought Back by the Bank : None

Legal cases

legal and civil cases as of 31 December 2009

Legal cases	Civil	Criminal
Resolved	183 cases	7 cases
In Process	522 cases	34 cases
Total	705 cases	41 cases

GOOD CORPORATE GOVERNANCE



IMPLEMENTATION OF RISK MANAGEMENT, INCLUDING INTERNAL CONTROL SYSTEMS

Bank Mandiri, with reference to PBI No. 5/8/2003 on 19 May 2003 and SE BI No. 5/21/DPNP on 29 September 2003 regarding the implementation of risk management, has undertaken a risk management process comprised of identification, measurement, observation and risk control at all levels. The Bank's implementation report on risk management includes:

1. Supervision of the Board Of Commissioners and Board Of Directors

- a. The Board of Commissioners is responsible for the approval and routine control of the strategy and risk policy which consists of the Bank's tolerance for risk, domestic and international economic cycles for the long term plan.
- b. The Board of Directors is responsible for implementing the risk strategy and policy through clarifying and communicating the risk policy and strategy, risk controls and evaluating the implementation of policy and strategy.
- c. The Board of Directors controls the internal and external conditions, ensuring that the Bank's strategy assesses risk and the Bank has authority and responsibility within groups that support the strategy implementation including the corporate plan and business plan.
- d. The Board of Directors evaluates the accuracy of the methodology for risk assessment, implementation of risk SIM, and policy procedures and risk limits.
- e. The Board of Directors determines the organization structure which clearly reflects authority, responsibility and function, and also establishes the independence of business units from the risk management units.

2. Policies, Procedures, and Limits

- a. The Bank has written policy and procedures to address the requirements of transparency principles, increasing customer service quality & stakeholders and in accordance with laws.
- b. The Bank's policy for risk management is based on mission, business strategy, capital adequacy, human capital ability and bank risk appetite.

- c. The Bank evaluates and updates risk management policy considering developments of internal and external conditions.
- d. Sets risk limits, consisting of per product/transaction limit, and per functional activity and monitoring limit periodically.

3. Adequacy of the Processes for Identification, Measurement, Monitoring and Risk Control and Risk Management Information Systems

- a. The Bank identifies processes and risk measurement for each product/transaction.
- b. The Bank has supervised risk exposure system, including independent functions which supervise risk exposure, with accurate and timely information systems for feedback and follow-up implementation.

4. Overall Internal Control Systems

- a. Sets authority and responsibility of controlling policy compliance, procedure and limits.
- b. Determines reporting and separates the functions of operational units and units that implement control functions.
- c. Procedures that ensure the Bank's compliance to regulations.
- d. Routine Internal audit by units, documented audit findings and management statements for the audit results, as well as reviewing the follow-up of audit findings.

Funding to Related Parties and in Large Exposures

Funding to related parties and in large exposures in 2009:

Funding to	Amount	
	Debtors	Rp. Million
Related Parties	13	2,369,275
Main Debtors		
a. Individual	4	9,227,215
b. Group	21	43,373,192

Funding for Social and Political Activities

A. For social activities as follows:

Funding for Social and Political Activities

Activities	Amount (Rp. Million)
BUMN Care	-
BUMN Partnership :	
a. Natural Disaster	2,629.77
b. Education and Training	41,627.33
c. Public Facilities	5,376.33
d. Religious Facilities	7,503.09
e. Health	2,600.80
f. Sport	-
g. Conservation	8,856.38
TOTAL	68,593.71

B. For political activity : NONE

GOOD CORPORATE GOVERNANCE



STRATEGIC PLAN

A. LONG-TERM PLAN

Dealing with challenges and competition in the banking sector in Indonesia, Bank Mandiri needs to prioritize the transformation process. Bank Mandiri has revitalized its vision in line with the second phase of transformation process (2010-2014). Bank Mandiri's long term vision for 2014 is "To be Indonesia's most admired and progressive financial institution".

- a. Bank Mandiri is committed to developing long-term relationships based on the trust of its customers. Bank Mandiri provides superior services to international standards to our customers by providing innovative financial solutions. In addition, Bank Mandiri would like to be known for its strong performance, human resources, and teamwork.
- b. By maintaining growth and providing success to its customers, Bank Mandiri takes an active role in encouraging long-term growth in Indonesia and consistently produced high returns to shareholders.

Our vision, as applied to our various stakeholders has been formulated as follows:

1. Customers

As the chosen financial partner, the Bank intends to be trustworthy and always willing to assist our customers. Therefore, the Bank positions itself as a trustworthy financial advisor and also the reliable Bank that is always ready 24 hours a day for its customers.

2. Employees

In the long-term plan, the Bank intends to be the most suitable place for the employees to move forward and develop themselves through innovation and solid teamwork. The Bank will position itself as the second home for its employees to allow the process of self-development for all employees and build stronger teams.

3. Investors

The company intends to become the number one stock

in Indonesia, generating consistent investor Interest (Indonesian Anchor Stock) through consistently delivering the best performance on an ongoing basis.

The continuation of the transformation process, in order for the Bank to achieve its vision in becoming the most admired and progressive financial institution in Indonesia, Bank Mandiri has targeted to have the largest market capitalization in Indonesia and to be among the 5 largest banks within ASEAN.

By 2020, Bank Mandiri expects to be the only Indonesian bank among the 3 largest banks in Southeast Asia based on market capitalization.

To achieve this, the future growth strategy will focus on three (3) key areas as follows:

1. Strengthening leadership in the business of Wholesale Transaction Banking (WTB). This will be achieved by offering comprehensive solutions to the financial transactions and building holistic relationships to serve the Corporate & Commercial institutions in Indonesia.
2. Becoming the customer choice for Retail Deposits. To achieve this, the company will provide services with unique banking experiences for its customers (differentiated customer experience) and to provide innovative solutions for banking transactions.
3. Achieving # 1 or # 2 position in the retail financing. The Company is expected to win the competition in the mortgage business, personal loans, and consumer cards. In addition, the Company is also expected to become one of the main players in micro banking, as well as the winner in the Islamic banking business competition.

The three focus areas would be supported by strengthening the organization to provide integrated service solutions, improving infrastructure (branches, IT, operations, risk management) and strengthening the human resources (HR).

B. MID-TERM PLAN

For the mid-term plan, Bank Mandiri has prepared the Bank Business Plan (RBB) of 2010-2012 to consider internal

and external conditions faced by using the assumptions and parameters aligned with the most recent internal and external conditions to establish realistic targets and directions that are challenging but achievable. The work programs are as follows:

1. Network Development Plan for the Office, Branches, ATMs and EDC

In order to deal with rapid domestic economic development and explore potential business opportunities throughout the country as well, Bank Mandiri plans to expand our business network in the country through its office networks, branches, ATMs and EDCs, with the following explanation:

a. Office Network Opening Plan

Bank Mandiri plans to open a new office network to enhance business growth in each segment through the opening of the Commercial Business Banking (CBC), Business Banking District Center (BBDC), and Micro Business Units (MBU).

b. Branch Opening Plan

Bank Mandiri plans to open new branches in the framework of good business growth of third party funds or loans. The development of the branches focuses on locations with high levels of attractiveness; large business volumes, high-growth business, but currently low in market share.

c. Addition of ATM and the EDC Plan

Bank Mandiri plans to increase the number of ATMs and the EDCs, because the ATM network and extensive EDCs are among the main keys to winning the competition in transactional banking.

2. Building synergies and alliances among Strategic Business Units (SBU)

The completed implementation of organization-based Strategic Business Units (SBU) in Bank Mandiri is continuously maintained through clear accountability at each SBU. The implementation is expected to build

an optimal synergy among SBUs, between SBUs and the Corporate Center and also between SBUs and Shared Services. With a large-scale organization such as Bank Mandiri, the effectiveness of implementation strategies can only be achieved through synergy among all SBUs in order to build excellence, scale and completeness of business. Appropriate synergy between the SBUs is also expected to uncover opportunities for new business since the management of cross-SBU coordination (connecting the business) is required.

To achieve this goal, mechanisms for developing synergy were reviewed through the identification and determination of targets of wholesale customers for cross-selling with high-yield products, establishing Key Performance Indicators (KPI), product bundling and applying transfer pricing methods.

3. Non-Organic Growth Plan & optimization of subsidiaries

Bank Mandiri remains eager to explore non-organic growth as long as it provides value. In order to enhance business development, some non-organic strategic initiatives of the Bank are described below:

- a. Continuing the development of the mortgage business through the establishment of mortgage services in Bank Syariah Mandiri
- b. Continuing the development of the Retirement Fund Financial Institutions and becoming one of the contributors for liquidity and fee-based income.
- c. Implementing various funds placements for non-organic growth, such as:
 - Reviewing and assessing the acquisition of a General Insurance company to capture synergies and business opportunities in the general insurance industry, which is quite large.
 - Continuing the addition of capital investment to Mandiri International Remittance.
 - Increasing 2% of ownership on AMFS to increase ownership of Bank Mandiri on AMFS to 51%.

GOOD CORPORATE GOVERNANCE

- Reviewing and assessing banks with medium-size (midsize banks) in order to strengthen its penetration and to grow in the segment of the core specific business of the banks that may be acquired.
 - d. Conducting studies on Bank Mandiri's ownership stake in BMEL.
 - e. After opening the remittance office in Malaysia, Bank Mandiri will conduct exploratory and assessment reviews for branch opening in Malaysia under the strategy of "follow the worker".
 - f. Strengthening capital structure of Bank Syariah Mandiri and optimizing the capital of Mandiri Securities.
 - g. Performing exploration and cooperation / joint venture with PT. Pos Indonesia to strengthen the retail business.
4. Optimize synergies and alliances with subsidiaries

In line with the business growth plan through non-organic growth, Bank Mandiri will continue to strengthen the pillars of the supporting business owned by Bank Mandiri which include Mandiri Securities for investment banking, AXA Mandiri Financial Services for insurance, Bank Syariah Mandiri for Islamic banking, Bank Sinar Harapan Bali for Bank specialist (niche banking) and Tunas Mandiri Finance for multi-finance.

C. SHORT-TERM PLAN

The main focus of Bank Mandiri in 2010, which is the first year of implementation of the Corporate Plan 2010-2014, is on business growth & profitability to achieve results above the market performance in order to become the market leader. Some of the major challenges in Bank Mandiri that need special attention in 2010 are as follows:

1. Bank Mandiri's market share is still not optimal. Currently the market share of funds in Bank Mandiri is approximately 15.04%, while the market share of loans

is about 12.5%, market share of asset is approximately 14.4% and market share of revenue is 12.4%.

2. Despite significant recent improvement, Bank Mandiri is still not the most profitable bank.
3. Bank Mandiri is still able to achieve more in high yield loans because of the large potential market and a very large customer base.
4. From the aspect of product features and technology, Bank Mandiri's e-channels are already competitive, but still require a breakthrough in educating customers and promoting the benefits of e-channels to customers.

According to these main challenges, Bank Mandiri has established 10 priority goals for completion from 2010 through 2014:

1. Improving Return on Equity (ROE) to 25% within five years.
2. Increasing Market Share Revenue to 16% in 2014.
3. Attaining the largest market capitalization among our main competitors.
4. Credit growth above the market in sectors that are in accordance with the established portfolio guidelines, while maintaining loan quality so that the gross NPLs stay below 4%.
5. Increasing the volume of high yield loans, such as in micro banking segment, small business, consumer loans and credit cards, so that the Net Interest Margin (NIM) will reach at least 5.4%.
6. Expanding retail transaction banking to encourage low-cost deposits so that the fee-based income in retail will achieve greater than 25% growth.
7. Increasing the wholesale transaction services to encourage wholesale fee-based income to rise by at least 25%, and maintaining the growth of low-cost wholesale funds on an ongoing basis.

8. Achieving business alliances among SBU by applying a relationship approach to our customers.
9. Improving the service quality of branches and e-channels with a target to remain the number one ranked for Best Bank Service Excellence.
10. Developing the network infrastructure / distribution on time, while maintaining and controlling the operational efficiency as well, by considering the Cost Efficiency Ratio.



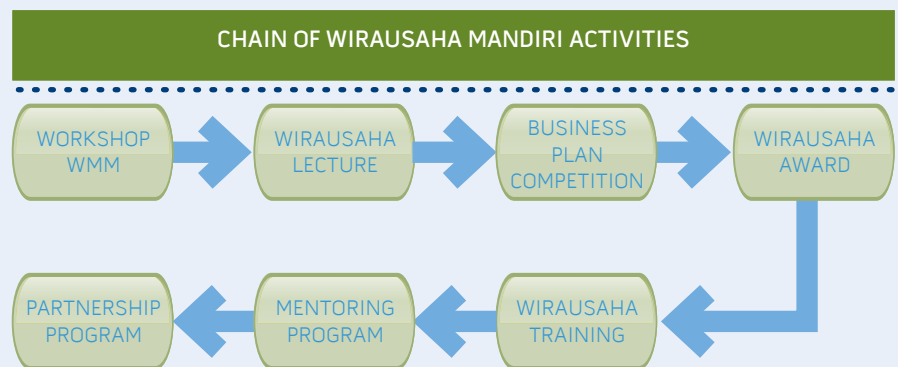
Bank Mandiri's Corporate Social Responsibility (CSR) strategy consists of Strategic Programs that focus on education and Responsive Programs that are integrated with government programs and community needs.

Bank Mandiri celebrated 2009 as the Year of the Mandiri Entrepreneur, continuing program that began in 2007 with a focus on implementing strategic CSR to help cope with the rising number of the unemployed in Indonesia by supporting the creation of new entrepreneurs in the Small & Medium Enterprise (SME) segment to become one of the pillars of the Indonesian economy.

To overcoming the high unemployment, new businesses need to be established, particularly in the SME sector. According to the Central Statistics Agency data, SME are able to absorb 85% of the total workforce, with the biggest sector - agriculture - spread throughout the country. For this reason, the SME segment must have

support in order to grow optimally and create more jobs and wider employment opportunities.

Arising from these conditions, the Bank Mandiri Young Entrepreneur Program (Program Wirausaha Mandiri) aims to create an independent Indonesian society. This program is designed for the entire community, but especially for students and alumni to gain knowledge about entrepreneurship. Participants not only equipped with formal education but also provided practical simulations and other support so that they can become successful entrepreneurs. Students and alumni are chosen following consideration of their intellectual abilities and are expected to better absorb the Mandiri Young Entrepreneur Program.





MANDIRI YOUNG ENTREPRENEUR WORKSHOP



The Mandiri Young Entrepreneur Program is implemented through several ongoing programs including the Mandiri Young Entrepreneur Workshop 2009. These Workshops aim to give young people an understanding about Indonesia's economic condition and that there are other options besides being a job seeker as well as sharing the experiences of successful entrepreneurs from the winner of the Mandiri Young Entrepreneur Program 2008. Workshops were conducted in nine major cities in Indonesia, namely, Semarang, Bandung, Manado, Malang, Medan, Banjarmasin, Palembang, Denpasar and Bogor. This program was attended by 6,117 students from 125 colleges; a dramatic increase compared to the first program in 2007 which was attended by 650 students from 18 universities.

The Mandiri Young Entrepreneur Workshops were held at several State University campuses and aim to change mindset of the young generation from being job seekers to becoming job creators. The Program also included sharing sessions with successful entrepreneurs such as Dr. Ir. Ciputra, Mr. Franciscus Welirang and Mrs. Anne Avantie.

	2007	2008	2009
Number of cities organizer	1	9	9
Number of College Student Participants	650	4,428	6,117
Number of Universities participating	18	123	125



MANDIRI YOUNG ENTREPRENEUR AWARD



We also provide recognition to young people who have already become entrepreneurs through the Mandiri Young Entrepreneur Award Program 2009. This is the next step of our program to stimulate the entrepreneurial spirit and encourage an increasing number of young entrepreneurs, especially among university students and alumni. These awards were determined through a number of program steps conducted by Mandiri Young Entrepreneur teams in ten regional offices in cooperation with eight Universities. Following a number of selection phases, the Mandiri Young Entrepreneur Award Program selected 12 young people as winners in the category of diploma student and graduates as well as postgraduates and 5 year max - Alumni category. The Mandiri Young Entrepreneur Award 2009 encompassed 1,706 students from 200 state and private universities in 27 provinces, and involved Bank Mandiri Area Offices and Universities in nine major cities in Indonesia, namely, Medan, Palembang, Jakarta, Bandung, Semarang, Surabaya, Banjarmasin, Makassar and Denpasar.

	2007	2008	2009
Number of participants	488	1.057	1,706
Number of student participants	7	24	27
Number of Ptn/Pts participants	26	198	200



AWI-AWI MANDIRI



The Awi-Awi Mandiri Program 2009 is expected to become a melting pot for the bamboo craft industry and academia. This program was proclaimed as the "OSCAR" in the design sector for raw bamboo handicrafts and also encouraged the bamboo handicraft industry and Mandiri entrepreneurs to promote the Indonesia craft overseas. In the last two years, Bank Mandiri, in coordination with Saung Angklung Udjo, has organized the Awi-Awi Mandiri Program (in Sundanese, awi-awi means bamboo). In 2008 the Awi-Awi Mandiri Program focused on Bandung, while in 2009 the scope was expanded to five cities including Jakarta, Bandung, Yogyakarta, Surabaya and Denpasar, consisting of seminars, courses and workshops on handicrafts, the development of bamboo business centers, exhibitions, and awards for the best creation with theme "Kharisma Awitama Karya". These activities bring together the spirit and Innovative skills of students with bamboo craftsmen, resulting in improved competitive and comparative advantage for domestic products, especially bamboo products, while fostering an entrepreneurial spirit among art students and bamboo craftsmen.

Angklung Resital

Angklung, a traditional musical instrument, is now facing a rapidly developing world industry, and requires innovation and creativity to remain an Indonesian cultural icon with a place in society. The revitalization of Indonesia culture can only be done with a national ethos, the spirit of togetherness and an orientation toward excellence. For these reasons, Bank Mandiri and Saung Angklung Udjo held angklung recitals in order to promote angklung art and culture to Indonesia's youth by engaging students from primary to senior high school. Angklung Recitals are intended to educate each age group about traditional bamboo music, introducing bamboo music to the students, and fostering a competitive spirit for the development of traditional art, bringing together the traditional art of angklung to a general audience and to determine the success factors for angklung training as a manifestation of art and culture appreciation. The activities of Angklung Recital 2009 included the Angklung Clinic Road Show in primary, junior high and senior high schools in several cities such as Bandung, Jakarta, Palembang, Surabaya and Semarang, the school selection process for participating in angklung recital and also awards for the best angklung show with theme: Rhyme, Rhythm and Dynamic Sound of Nature Harmony.



MANDIRI YOUNG ENTREPRENEUR SCHOLARSHIP



To generate capable, highly educated entrepreneurs, Bank Mandiri, in cooperation with 56 leading state and private Universities in Indonesia, conducted the Mandiri Young Entrepreneur Scholarship Program. In 2009, this program awarded 1-year scholarships to 1,680 university students who had already become entrepreneurs. This was a substantial increase from the 1,200 university students in 2008 from 40 universities. 30 student scholarships were granted to participants from Samratulangi University.

	2007	2008	2009
Students	20	41	56
College Students	200	1,035	1,780



ENTREPRENEURSHIP ASSISTANCE PROGRAM



To complement Bank Mandiri's programs for young entrepreneurs, Bank Mandiri has implemented the Entrepreneurship Assistance Program for one full year, in coordination with experts in this field.

The selection process for participants in this program was quite rigorous, considering that this was a comprehensive program that not only provided education and training, but also discovered the needs, challenges and solutions for entrepreneurs, in terms of financial management, personnel and also promotion strategy.

Activities implemented in 2009 included assistance for 6 finalists of the WMM 2009 Program from Palembang Regional Offices II - in coordination with LPM UNSRI, promotion of WMM participants, the franchise owner Kontan Special Edition Franchise (Hendy Setiono, Hengky Eko, Andi Sufariyanto and Firmansyah), contributions from the winner of WMM 2007 (Mr. Elang Gumilang) in the conferring of Indonesian CSR Awards 2008 and CSR Best Practice Expo, Work for Community Empowerment (on behalf of Riezka Rahmatiana and M. Avip Firmansyah), coaching for finalists and winner of WMM 2007 and 2008 in WMM APEA Program (on behalf of Hendy Seyiono, Saptuari Sugiharto, Henky Eko Sriyantono and Firmansyah Budi Prasetyo), Mentoring Program (BootCamp) for finalists and winner of WMM 2007 and 2008.

Others included a Coaching Program for finalists and winner of WMM 2008 in cooperation with ActionCOACH, participation of Development Board Partnership Program (DPPK) within the World Association for Cooperative Education (WACE) Conference 2009, Seminar Participation, Dialogue and Exhibition on overcoming the crisis together with SME through Love Domestic Products Movement, in coordination with PI UMKM.



EXHIBITION



As a part of the entrepreneurship development program for young businessman participating in the Mandiri Young Entrepreneur Program and our partners, Bank Mandiri always includes products that they produce in both domestic and overseas exhibitions.

The exhibitions that have been conducted in 2009 include the Jakarta Exhibition Fair for the winner of WMM 2008 (on behalf of: Denny Delyandri and Sinta), Participation of WMM Children in the exhibition of Association of Young Indonesian Businessmen (HIPMI) Expo 2009 (on behalf of Hendy Setiono and Firmansyah), Participation of WMM Finalist 2009 (on behalf of Andi Suforiyanto) in Indonesia Festival 2009 in Paris on 16-17 May, the exhibition of Gelar Karya PKBL BUMN 2009.

The participation of WMM Finalist 2008 (Mr. Wahyu Aditya) in INAICTA 2009 exhibition in JCC, Franchise Expo Exhibition - Balai Kartini Jakarta on 20-22 February, Finalist and the winner development of WMM 2007 & 2008 in APEA Program (on behalf of Hendy Seyiono, Saptuari Sugiharto, Henky Eko Sriyantono and Firmansyah Budi Prasetyo).



MANDIRI YOUNG ENTREPRENEUR - TV PROGRAM



To better communicate and raise the profile of our program, Bank Mandiri broadcasts a Mandiri Young Entrepreneur television program every Sunday at 10:05 to 10:30 pm. The concept of this program is quite simple, providing useful tips on how to run a business in the hope of inspiring the younger generation to become more determined entrepreneurs. In 2009, there were 17 episodes of the WMM TV Program.



PARTNERING WITH UNIVERSITY PROGRAM



Bank Mandiri realizes that it is not easy to stimulate entrepreneurship by changing students' current mindset. Creating a fundamental and lasting change in student attitudes will depend critically upon the support of their universities, community and family environment. In order to ensure this support, Bank Mandiri developed an Entrepreneurship module in cooperation with top state universities in Indonesia, including Gadjah Mada University, Padjajaran University, University of Indonesia, Institut Teknologi Bandung, Institut Teknologi Sepuluh November Surabaya, Institut Pertanian Bogor and also delivered the module to 57 state universities.



Other Corporate Social Responsibility Activities:



MANDIRI CARES FOR EDUCATION



High poverty levels in Indonesia have prevented many children and young adults from benefiting from a formal education. Bank Mandiri has selected education as one important path for aiding in the development of the nation. Through Mandiri Cares for Education Program, Bank Mandiri helped top students from poor families or natural disaster victims. In addition, Bank Mandiri supports education facilities and infrastructure as well as the construction of school buildings so that the teaching and learning processes can be more effective.

In 2009, programs to improve communities' educational access granted scholarships for 2,000 foster children in coordination with GNOTA, scholarship for 423 students from TK, SD, SMP / MTS from 33 provinces in coordination with Dharma Wanita Persatuan Pusat (DWPP), 3 years scholarship for 10 top students in coordination with ILUNI, and scholarships for 85 students from 17 SMKN in South Jakarta. In addition, Bank Mandiri provided Mandiri Scholarships for top students from FKM UI and SMP Yapobri II Pasar Minggu, five students from Pakuan University, ten students from STIE Perbanas Surabaya, ten students from Universitas Pendidikan Nasional – Denpasar, Mandiri Prestasi Scholarships (to 20 students) and Scholarships for 500 students through Yayasan Karya Salemba Empat.

Bank Mandiri's support for educational facilities and infrastructure included 112 computers for SD YPK Immanuel, SD Yapis - Serui, SMPN 2 and SAMN 1 Purbalingga, Muhammadiyah University - Luwuk, Topotika University - Luwuk, Pondok Pesantren Darunna'im Pontianak, STKIP PGRI Bandar Lampung, primary schools in Pare-Pare, two schools in Kabupaten Serui, five schools in Gorontalo, SD Kristen Makale and SMPN 1 Mangkedek - Tana Toraja, SD 04 Pagi Pondok Kelapa - East Jakarta, 3 SMP and 3 SMA di Banjarmasin, SMUN 2, SMA Gabungan, SMAN 1 and SMPN1 and also for Cendrawasih University in Kabupaten Jayapura. Equipment was procured for a physics laboratory in SMA Katolik Santo Agustinus Kediri, renovations for SMP and SMA Labschool YP - UNJ, provision of school equipment for poor people in Cilandak, Cideng, Sunter and Gondangdia areas, laboratory equipment for Jend. Sudirman Universities - Purwokerto, computer and network for SMP Mabad, SMA Mabad and Madrasah Ibtidaiyah. Education facilities for SMP Muhammadiyah 17, computer laboratory for Rumah Autis Bekasi, library renovation workshop laboratory for SMAK Bhakti Trikora, West Jakarta, language laboratory SMKN 2 Depok, car engine for workshop in Mesin SMKN 1 Bekasi, library books and school equipment, uniforms for SD Pulau Pari 02, Pulau Lancang Kepulauan seribu. Education facilities for Yayasan Nurun Nisa, participation in the

International Conference of Young Scientists (ICYS) by Surya Institute, and also construction of SMP Islam Kembang Kuning Sukabumi.

To provide an introduction to banking education, Bank Mandiri also hosted school field trips to Bank Mandiri Head Office/Museum of Bank Mandiri, internship programs, direct teaching in schools by Bank Mandiri Management through Mandiri Education Program for 1,160 people near Bank Mandiri in 29 cities, teaching program in 360 schools (SD-SMA/Primary School-Senior High School and nine universities), Mathematics Training for SD (primary school)-SMA (senior high school) teachers by Yayasan Islamic Center Baitussalam, Computer and Training for made batik tulis in Yayasan Bina Insan Mandiri also entrepreneur training for Tasikmalaya people.

Other Bank Mandiri programs included awards for 231 top teachers in remote areas throughout Indonesia in coordination with the National Education Department. In addition, Bank Mandiri participated in a mini olympiad SMP/MTs in Kendari organized by SMAN 1 Kendari, donated packages of educational equipment for 200 primary students (SD) in National Solidarity Day and Mothers Day in coordination with Yayasan Prestasi Anak Bangsa, participated in Hari Anak Nasional in coordination with Perempuan Indonesia Peduli Community, participated in Gerakan Semua Harus Sekolah organized by Dinas Pendidikan Nasional North Sulawesi, and participated in Asian International Model United Nations Conference (AIMUN) - Gadjah Mada University.



MANDIRI CARES FOR ENVIRONMENT



This program addresses Bank Mandiri's social responsibility for the environment surrounding our locations. In 2009, we constructed Masjid Al Agha - Kabupaten Wamena, renovated 4 mushollas in Palembang, Musholla Taqwa Titian Tareh, Musholla Cubadak Ampo Sumatera Barat, Madrasah Ibtidaiyah Al. Ma'arif Merauke, Bank Mandiri also constructed 2 churches including Gereja Rehobot and Gereja Advent in Kabupaten Jayapura, Gereja GKI "Lahai Roi", Fak-Fak, Gereja Katolik Kristen Hidup Merauke.

Bank Mandiri's program for improving the socio-economic condition of the people was actualized through the construction of kampung ternak di Pontianak (training and education for the breeder).

In public health, Bank Mandiri organized blood donors and free medical treatment in 6 Bank Mandiri facilities including Rempoa, Pesing, Pancoran, Cempaka Putih, Cilandak, Pal Batu attended by more than 380 donors

and 1,430 patients and also helped prevent Tuberculosis (TBC) for 3,000 tuberculars from poor families in coordination with Indonesian Tuberculosis Eradication Association (Perkumpulan Pemberantasan Tuberculosis Indonesia/PPTI). This was the fifth stage of coordination that has been in place since 2005. In addition, Bank Mandiri implemented a Food Sustainability Program that was proclaimed by the government by giving nine-basic-ingredients (sembako) for underprivileged communities.

Relating to natural disasters, in 2009 Bank Mandiri open public kitchens for two weeks in coordination with West Java Brimob by giving nine-basic-ingredients (sembako) for Cibereum Pengalengan village following an earthquake in Tasikmalaya, and aided earthquake victims in Padang and surrounding areas, as well as those who suffered from the breakdown of the Situ Gantung dike.

Bank Mandiri committed to giving 5 computer to the Police in North Sulawesi, Perahu Pintar (Floating Library) for Korem 101/Antasari, farm tools for Suku Dana in Kabupaten Wamena, and staging a Talk Show with the theme "Stay Healthy With Safety Sex" in 5 major cities including Jakarta, Pekanbaru, Bandung, Balikpapan and Semarang in coordination with Indonesian Planned Parenthood Association (IPPA).

Participation in National Dalang Bocah Festival.

In religious activities, Bank Mandiri broke fasting with 10,000 orphans throughout Indonesia, and provided nine-basic-ingredients for 30,000 orphans of machinists and railway porters, police and public society who live near Bank Mandiri offices.



PARTNERSHIP PROGRAM



Bank Mandiri's Partnership Program seeks to develop small businesses so that they can become strong, independent and ethical, and also prepare small-scale entrepreneurs to access commercial banking facilities.

This program is implemented in the form of loans, education and training and also mentoring to improve small business productivity. Bank Mandiri juxtaposes each small entrepreneur as a partner, also known as Mandiri Partners.

In 2009, there were 6,209 small entrepreneurs welcomed as new Mandiri Partners, bringing the total for Mandiri Partners to 45,182 entrepreneurs by year-end.

The initial phase of the Partnership Program is to provide loans for small businesses, especially for those that have not been able to access commercial banking facilities. The loans granted are commercial, such that the requirements and installments are adjusted to the abilities and business skills of the Mandiri Partners.

Through the education and training phase, Mandiri Partners are equipped with skills in basic bookkeeping, simple management and promotion and packaging of their products. The next steps of education facilitate expanding production capacity and product marketing for the Mandiri Partners. In addition, Bank Mandiri provides one full year of comprehensive mentoring for each Mandiri Partner.





To expand the marketing of products, Bank Mandiri engages Mandiri Partners in local, national and international exhibitions. Aside from exhibitions, their products are promoted through national media such Kompas, Media Indonesia, Entrepreneur and Finance Magazine and also the internet.

These promotional efforts are expected to provide coaching facilities and generate the best qualified Mandiri Partners ready to vigorously compete in their markets.

DATA OF BANK MANDIRI FUND DISTRIBUTION FOR ENVIRONMENTAL DEVELOPMENT

No.	Information	Amount
1.	Scholarship besides WM Scholarship	1,593,083,333.33
2.	Giving education facilities for school and university	1,944,135,772.00
3.	Mandiri Education Program	4,792,300,000.00
4.	Education fund for 2,000 foster children - coordination with GN-OTA	240,000,000.00
5.	Awards for 231 performing teachers from 33 provinces	1,732,500,000.00
6.	Wirausaha Muda Mandiri (WMM) 2009 Awards Program	3,916,212,000.00
7.	Wirausaha Muda Mandiri (WMM) 2009 Workshop in 9 cities	11,135,247,400.00
8.	Wirausaha Mandiri Scholarship	8,346,900,000.00
9.	Entrepreneurship Module	1,292,500,000.00
10.	Awi-Awi Mandiri 2009 Program	597,825,000.00
11.	Angklung Resital 2009 Program - coordination with Saung Angklung Udjo (SAU)	145,000,000.00
12.	Mentoring Program (BootCamp) for winners and finalist WMM 2007 & 2008	376,822,000.00
13.	TV Program WM 17 episode	2,285,186,363.00
14.	WM Profile in Media	1,029,641,466.00
15.	WM Partnership	709,500,000.00
16.	WM Exhibition	165,580,000.00
17.	Budeget for Directorate and Regional Offices	1,541,786,500.00
18.	Blood donors and free medical in 6 housing kompleks of Bank Mandiri (Pancoran, Cempaka Putih, Cilandak, Pesing, Pondok Pinang and Rempoa)	397,640,000.00
19.	Medical treatment for 3.000 TBC patients - Stage V coordination with PPTI	555,500,000.00
20.	Budget for Directorate and Regional Offices	930,943,880.00
21.	Program to plant 500,000 trees	8,750,000,000.00
22.	For Directorate & Regional Offices	106,376,000.00
23.	Giving help for the natural disaster victims	2,643,903,832.50
24.	Constructed Program for 20 Traditional Market	1,100,000,000.00
25.	Mandiri Creative Area in Pasir Layung Area - Bandung Coordination with Saung Angklung Udjo (SAU)	1,125,000,000.00
26.	Others Activity	2,599,540,260.00
27.	Constructed	2,104,847,323.00
28.	Others Religious Activity	5,379,600,000.00
29.	Giving nine-basic-ingredients (sembako)	749,200,000.00

NON-COMMISSIONERS MEMBERS OF COMMITTEES AND CORPORATE SECRETARY

NAME AND POSITION	BIOGRAPHY
 <p>Tama Widjaja Member, Risk Policy Committee</p>	<p>Received his Master of Business Administration (MBA) at Fort Hays State University, Kansas, USA.</p> <p>He began his banking career as a Trainee at PT Bank Niaga in 1987. In 1990, he moved to PT Fuji Bank International Indonesia as Treasury Manager. In 1993, he became a General Manager, Group Treasury of PT Raja Garuda Mas.</p> <p>In 2001 he assumed the position of Senior Vice President, Treasury & International Banking Group Head, PT Bank Bumi Putera Indonesia Tbk. He was appointed as a member of the Risk Policy Committee of PT Bank Mandiri (Persero) Tbk. in 2006.</p>
 <p>Sukoriyanto Saputro Corporate Secretary</p>	<p>Graduated from the Bogor Institute of Agriculture in 1980. He began his banking career at Bank Ekspor Impor Indonesia (BankExim) in 1981. In the following years he was appointed to several positions at Bank Mandiri including Regional Manager Wilayah VII (Semarang) and Wilayah VIII (Surabaya), Group Head Central Operations and Group Head Micro Business.</p> <p>In 2008, he was assigned as Group Head of Corporate Secretary until present.</p>
 <p>Zulkifli Djaelani Member, Audit Committee</p>	<p>Graduated from the Economics Faculty of the University of Indonesia, Jakarta in 1975. He started his career as an Assistant Accountant with PT Rohm & Haas Indonesia in 1975.</p> <p>He joined Bank Niaga and from 1986 to 1994 held various positions as Branch Head and Regional Head before assuming the position of Director of Operations & Human Resources in 1994.</p> <p>Since 1999 he has served as a member of the Audit Committee of PT Bank Mandiri (Persero) Tbk.</p>
 <p>Imam Sukarno Member, Audit Committee</p>	<p>Graduated with a BA from 17 Agustus 1945 University in 1973 and received a Master's degree in Management from The Asian Institute of Management, Manila in 1985.</p> <p>He began his career in the Balance of Payment & Monetary Section – Economic & Statistics Division of Bank Indonesia in 1975. During his tenure, he assumed responsibilities as a Director of Rural Bank Supervision in 1998 – 2000, Director of Banking License and Information Directorate in 2000 – 2002 and The Supervisory Team of Bank Universal in 2002.</p> <p>Since 2003 he has served as a member of the Audit Committee of PT Bank Mandiri (Persero) Tbk.</p>

JANUARY

2	January 2009	Visiting Kramat and Juanda branches. In the end year 2008 holiday session, Bank Mandiri financial transaction reached Rp21.2 trillion a day.
20	January 2009	Bank Mandiri Supports Education in Manokwari and Jayapura.
21	January 2009	Bank Mandiri & Change in Indonesia Housing.
22	January 2009	Bank Mandiri Supports the economy in Papua (KUR).
22	January 2009	Mandiri mobile increase services for customer.
30	January 2009	Bank Mandiri supports funding source for APBN by Syariah Bond Retail .

FEBRUARY

6	February 2009	Bank Mandiri reached financial target in 2008.
6	February 2009	Tunas Financindo. Bank Mandiri signed purchase deed of 51% shares of PT. Tunas Financindo Sarana.
10	February 2009	Mandiri Family Investment.
11	February 2009	Harvest in Bojonegoro.
11	February 2009	Top Branding in Credit Card.
15	February 2009	Bank Mandiri surpasses sales target of Syariah Bond Retail Series: SRO01.
23	February 2009	Free trade Zone Batam.
25	February 2009	Supports Indonesia Maritime, Mandiri Maritime Credit grow 118%.

MARCH

1	March 2009	Bank Mandiri ready to be Partner of Middle East Investors.
4	March 2009	Rp200 million Cooperatives Loans, Bank Mandiri support Astra International Cooperation.
11	March 2009	Plant 500 thousand Trees.

14	March 2009	Grand Opening Sumbawa Branch Office/Donations for Maumere reconstruction.
18	March 2009	Support MSMEs sector in 2008. Bank Mandiri giving Credit for Rp23.19 trillion.
18	March 2009	Bank Mandiri Credit Card launched Program "Buy One Get One Free" Airplane ticket: Sriwijaya Air.
25	March 2009	Bank Mandiri increasing partnership in Micro Business Loan in Surabaya.
25	March 2009	Bank Mandiri loans Rp63 million for 3 (three) plasma cooperation in West Kalimantan.
30	March 2009	Press Conference Quarterly IV/2008.

APRIL

1	April 2009	Mandiri Tunas Finance Grand Launching.
11	April 2009	Bank Mandiri prepares for Easter Holiday.
21	April 2009	More than Rp1 billion Hadiah Superejeki, Bank Mandiri appreciates customer loans who pay on schedule.
24	April 2009	Bank Mandiri supports the implementation of banking services for Indonesian labor (TKI).
29	April 2009	Bank Mandiri increases total loans Rp176.9 trillion, Grow 30.5%.

MAY

04	May 2009	Bank Mandiri strengthens Capital Structure.
10	May 2009	Banking role in developing Marine Economy.
19	May 2009	MOU with Citraland Celebes Makassar.
20	May 2009	Mandiri launched feature: automatic purchase of mutual funds.
28	May 2009	Bank Mandiri Partnership with State University Selection Process

PRESS RELEASES

			(SNMPTN) - State University Selection.
28	May	2009	Mandiri as syndication lead for Semen Tonasa.
29	May	2009	SMS & Win Baleno.
29	May	2009	Q1/2009 Growth, Bank Mandiri Commercial Banking giving high contribution.

JUNE

9	June	2009	Mandiri retains The Best Bank Service Excellence.
16	June	2009	Bank Mandiri gets First Winner Six Sigma Excellence Award 2009 in Asia.
17	June	2009	Bank Mandiri cooperates with ASEI in Financing - Finance Insurance Debt.
18	June	2009	Mandiri Young Entrepreneur in Medan.
22	June	2009	Mandiri as syndication lead for Semen Tonasa.
24	June	2009	Bank Mandiri cooperates with Solo Paragon.
25	June	2009	Loans Rp500 billion, Mandiri cooperates with Indomobil Finance.

JULY

10	July	2009	Bank Mandiri syndication credit with BEI in Singapore.
11	July	2009	Mandiri enhances Human Capital through Leadership Development.
13	July	2009	PT. KSEI re-appoints Mandiri as a Payment Bank for Period 2009-2011.
15	July	2009	CSR Bank Mandiri launched "Perahu Pintar" and "Hutan Kantor".
15	July	2009	Mandiri Young Entrepreneurs in Palembang.
16	July	2009	Mandiri regains The Best Bank in Indonesia 2009.
29	July	2009	Mandiri KPR Duo supports Lippo Land Group.

28	July	2009	Mandiri Young Entrepreneur in Semarang.
29	July	2009	Financial Report Quarterly II/2009.
30	July	2009	Bank Mandiri supports policy of oil & gas Industry.
31	July	2009	Mandiri Loans Rp1.25 Trillion for Pertamina.

AUGUST

5	August	2009	Mandiri Young Entrepreneur in Bandung.
8	August	2009	Launching Mandiri Fiesta.
11	August	2009	Bank Mandiri supports Muhammadiyah Yogyakarta University.
12	August	2009	40 thousand students attend Bank Mandiri Banking Education Program, 1200 college students receive scholarship worth Rp7.3 billion.
14	August	2009	Mandiri Fiesta lottery August, 14th 2009.
14	August	2009	Bank Mandiri giving appreciate to education.
14	August	2009	MOU with Kimia Farma.
18	August	2009	Bank Mandiri appreciates dedicated teachers in West Java.
18	August	2009	Mandiri Young Entrepreneur in Denpasar.
18	August	2009	Third Party Funds in East Indonesia increase.
19	August	2009	Bank Mandiri supports tourism industry.
20	August	2009	Decrease in rates.
21	August	2009	MOU Remittance Yuan China with Bank of China and OCBC.
22	August	2009	Indomaret Card.
27	August	2009	Bank Mandiri supports Financial Activity in providing drilling services.
28	August	2009	Mandiri Fiesta third week.

SEPTEMBER

1 September 2009	To Strengthen Capital, Mandiri issued Sub-debt.
9 September 2009	Breaking fast with the orphans.
10 September 2009	Bank Mandiri prepares for Lebaran.
11 September 2009	Bank Mandiri ready to launch Remittance Office in Malaysia.
12 September 2009	Mandiri Fiesta.
13 September 2009	Mandiri Focus to solve NPLs issues with the debtors.
14 September 2009	MOU with Pupuk Kaltim.
22 September 2009	Bank Mandiri finalized settlement agreement with Garuda Indonesia.
28 September 2009	Mandiri provides blood donors and free medical treatment.
27 September 2009	Bank Mandiri ATM transaction reached Rp29.9 trillion in Lebaran Holiday.

OCTOBER

1 October 2009	Developing East Region, Mandiri held Papua Investment Day.
1 October 2009	9 Bank Mandiri Branch Offices in West Sumatera already operating.
2 October 2009	At the age of 11, Mandiri sharpens its business focus.
7 October 2009	Bank Mandiri motivates young people to become entrepreneurs.
4 October 2009	Mandiri donate Rp6.3 billion for earthquake victims in Padang.
14 October 2009	Mandiri Syndicate Loans Rp1.8 Trillion for PLN.
14 October 2009	Handling Burhan Uray cases.
18 October 2009	Bank Mandiri as an Operational Bank.
24 October 2009	Bank Mandiri MOU with Saung Udjo.
25 October 2009	Decrease in rates.
29 October 2009	Bank Mandiri Performance Q3/2009.

NOVEMBER

2 November 2009	Mandiri Young Entrepreneur in Yogyakarta.
3 November 2009	Mandiri Fiesta.
8 November 2009	Issued Sub-debt.
9 November 2009	Mandiri Young Entrepreneur in Makassar.
13 November 2009	Mandiri Young Entrepreneur in Makassar.
18 November 2009	Bank Mandiri MOU with ADB.
25 November 2009	MOU with ADB Trade Finance.
27 November 2009	Idul Adha.
29 November 2009	Grand Launching Malaysia International Remittance.

DECEMBER

3 December 2009	Mandiri Supports the Palm Industry.
3 December 2009	MOU with Tiansi Indonesia.
4 December 2009	Investor Summit.
10 December 2009	Grants to needy people with TBC.
14 December 2009	Syndication with PLN.
16 December 2009	Bank Mandiri donates Rp240 million for 20,000 foster children.
22 December 2009	Bank Mandiri Loans Rp600 billion to Gozco subsidiaries.
23 December 2009	Bank Mandiri prepares for Year-End 2009 Holiday.
29 December 2009	Bank Mandiri distributes APBN fund in 2010-2012.





WHOLESALE BANKING

TO GO BEYOND THE RANGE OF POSSIBILITIES

WHOLESALE BANKING

Corporate Banking



RISWINANDI

Managing Director Corporate Banking



The strong foundation of an industry-based organization, a broad range of customers, prepared and competent human capital and the availability of solid infrastructure ensures that Corporate Banking will play a vital role in the transformation to becoming a wholesale transaction bank.

2009 ACHIEVEMENTS

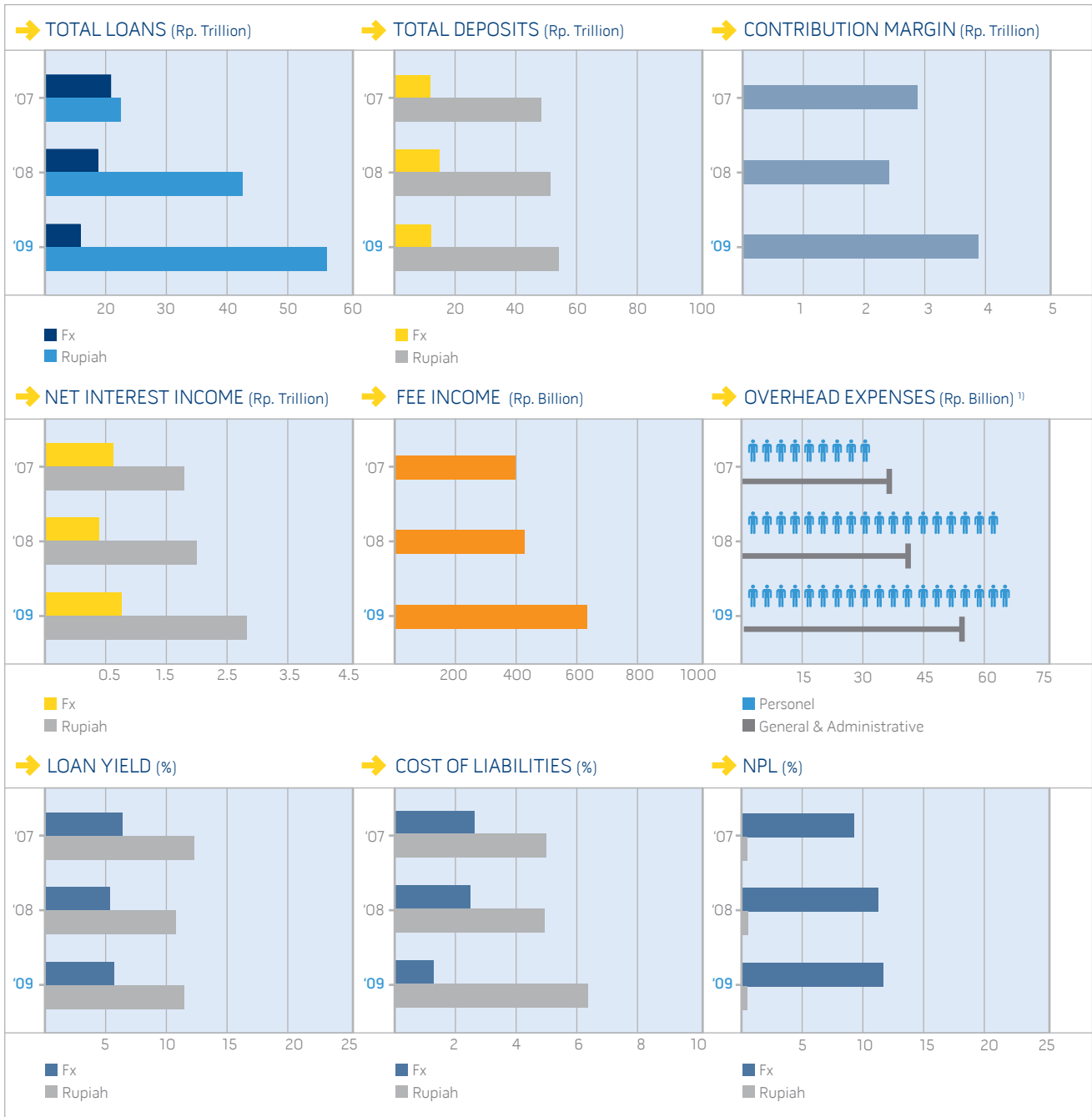
Amid the many formidable challenges and uncertainties in the financial markets during 2009, Corporate Banking has successfully maintained growth momentum and surpassed its targets. Business activities in Corporate Banking experienced significant growth not only from lending but also from fee based income as well from growth in the number of customers. During

2009, the business volume (in terms of lending and funding) of Corporate Banking increased by 8.46% compares to 2008 to IDR 141 trillion. This significant achievement comes largely from the growth of credit volume of 12.5%, with significant opportunities for further expansion in industries such as agriculture, construction, shipping and handling, warehousing, and communication as well as service industries (i.e. financial institutions) in

which the best players from these high potential sectors have become clients in Corporate Banking.

Credit volume increased to IDR 69.8 trillion was due, in part, to the successful acquisition of 24 new debtors with strong reputations during the year.

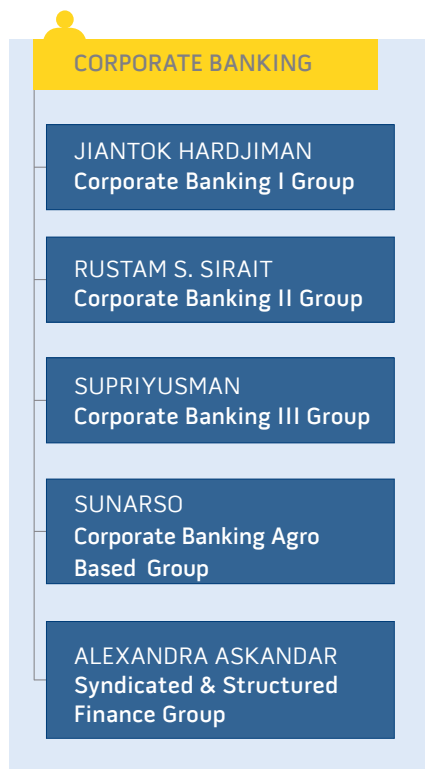
Credit growth was also supported by increasing loan utilization especially in



1) Excluding insurance premium on 3rd party Funds Guarantee Program

WHOLESALE BANKING

Corporate Banking



working capital and foreign exchange loans from approximately 50% at the end of 2008 to 55% by the end of 2009. This level of utilization should optimally be maintained, thus reducing unused loan facilities.

In terms of quality, the Corporate Banking loan portfolio experienced improvement during the year. Non Performing Loans declined to 2.53% in 2009 compared to 4.35% in 2008. This is due to the improvement in collectability for several select debtors.

The achievement of a funding volume of IDR 71 trillion is supported by the growth of Rupiah funding by 10.64%. The structure of low cost funding (current accounts and business saving) with time deposits are still well-maintained with the ratio between these two at 53% (low cost funding): 47% (time deposits).

Compared with the 2008 achievement, Fee Based Income has also experienced a significant increase of 49% or IDR 631 billion.

Corporate Banking pursued other significant initiatives to expand both business activity as well as the customer base in 2009, including entering an agreement with the Government of the Republic of Indonesia to become as Operational Banking 1 for the distribution of APBN in 15 states of DJPBN (Directorate General of National Treasury Office). We also agreed to commitments in terms of fund management with KKKS (Contract Cooperation Contractors) and BP Migas.

Other factors which contributed to the performance of Corporate Banking

are the successful implementation of corporate culture and Good Corporate Governance in Bank Mandiri in addition to the sophisticated network and branch services. In sum, all of these factors encourage our efforts to improve the trust, convenience, and ease of transactions for our customers in addition to providing a strong foundation for Corporate Banking to develop even further.

OPTIMIZATION OF BUSINESS PORTFOLIO MIX

The composition of business volume in Corporate Banking by customer segment has changed slightly from the usual mix. The dominance of credit volume to State-Owned Enterprises and other government institutions in the portfolio is increasingly being challenged by the steady increase of credit volume to private companies. This change is due to the expansion in business relationships with private sector companies. Corporate Banking intends to solidify this transformation in a more balanced and optimal portfolio.

With respect to the growth in lending by economic sector during the year, substantial progress of was realized in agriculture, farming and agriculture equipment (43.4%); construction (26.5%); shipping, warehouse and telecommunications (25.9%); as well as other services industries such as financial institutions and surveyor services (24.4%). The experience in 2008 showed strong loan growth in financial institutions and surveyor services (11.9%); construction (61.1%); shipping, warehouse and telecommunications (58.6%); as well manufacturing-based sectors (54.8%).



With its vast and growing customer base, Corporate Banking serves as a model for developing alliance strategies between Business Units in order to expand the business activities of Bank Mandiri.

In light of the global financial crisis, Corporate Banking has taken steps to adjust the currency mix within the loan portfolio. During 2009, foreign currency loan exposure declined by 24% (compared to 2008), while Rupiah loan exposure expanded by 28%.

POTENTIAL FOR DEVELOPMENT

Cooperation and business initiatives that have been conducted 2009 provide great business development opportunities and potential that can be explored along with other Strategic Business Units (SBU) by means of a value chain strategy and through strategic alliances and programs.

In 2010, Corporate Banking will also improve its service and explore business opportunities within the Multi National Company (MNC) segment by providing more diverse and customized products with the support of the

Syndicated and Structured Finance team.

The development of corporate business potential outside Jakarta will be driven by optimizing the function of the regional Corporate Banking Units (Surabaya and Medan) to provide more complete and comprehensive services.

STRENGTHENING THE ORGANIZATION AND CAPABILITIES

Improved performance of Corporate Banking comes from the increasingly solid structure of its organization and the ability to support the business development of Bank Mandiri in the corporate market. In 2009, Corporate Banking has transformed to become an industry focused organization through the reallocation of account management, the establishment of a funding desk, the refinement of the Syndicated and Structured Finance

Group, and the enhancement of synergies with Mandiri Sekuritas.

The industry-focused organization is also supported by stronger capabilities, knowledge, skills and expertise from the industry specific human resources. Hence, the organization is expected to provide better service to its customers.

Going forward, both organization development as well as improvement (in terms of capability of human capital of Corporate Banking) is aligned with organization's need to strengthen its capability to become a key component of Wholesale Transaction Banking.

PRIORITY ON 2010 - SECOND PHASE OF TRANSFORMATION

In 2010, Corporate Banking will concentrate in developing the Wholesale Transaction Banking strategy through a series of key

programs which are aligned with the Grand Strategy of Bank Mandiri.

First, to strengthen the organization's focus on basic industries, including investment related to human capital development to ensure the readiness of the organization to support business growth which exceeds market growth.

Second, to develop an organization which focuses on optimizing the growth potential of wholesale transactions and deposit funding as well as the acquisition of fee based income by strengthening the functioning of the product team (product sales specialist and product development) to improve service standards and product competitiveness.

Third, to enhance collaboration between business units through the alliance strategy in order to optimize customers' business potential from upstream to downstream with diversified products and service based on their needs.

Fourth, to optimize the synergistic relationship between the Syndicated & Structured Finance Group and Mandiri Sekuritas in order to accelerate the development of wholesale transaction banking by providing customers with comprehensive and sophisticated products according to customer needs.

VIGILANT AND PROACTIVE

In anticipation of the severe impact of the global economic crisis, Corporate Banking will always remain alert to the possibility of a worsening financial situation and business outlook for its customers. Preemptive measures and preventive actions will continue to be

prioritized to avoid the deterioration of credit quality among debtors that could lead to increasing NPLs in Corporate Banking. We will improve the monitoring of our customers' financial transactions and business conditions, particularly within industries with high volatility and sensitivity to the global economic crisis. The customers' financial condition is a primary factor to be taken into account. Reducing the loan exposure to selected customers will be one of many alternatives considered if their financial situation worsens. The development and improvement of Cash Management for corporate customers will simplify the implementation of monitoring strategy.

Based on the results of the monitoring and review, for debtors on the watch list, Corporate Banking and the Corporate Risk Group will determine an appropriate and disciplined account strategy for each customer. In addition, Corporate Banking will strengthen and improve credit documentation according to the guidelines in order to preserve the Bank's assets.

MANDIRI SEKURITAS



Despite the continuing impact of global financial crisis throughout 2009, the Indonesian capital markets displayed impressive performance. The Composite Share Price Index (CSPI) of the Indonesian Stock Exchange recorded an increase of 85.85% compared with the end of 2008, closing at the level of 2,518.994, for an increase of 1,163.586 points during the year. In addition, Indonesian Stock Exchange also recorded an increase in market capitalization to IDR 2,019 trillion, or jump up by 87.64% from the 2008 level of IDR 1,076 trillion.

This momentum was clearly seized by Mandiri Sekuritas with its strong determination, commitment, capability and experience to improve its achievements and performance in every business line.

2009 was also marked by Mandiri Sekuritas' success in acquiring and completing several mandates to handle important transactions such as Initial Public Offerings (IPOs), advisory and syndicated loans. In addition, Mandiri Sekuritas also continued its dominance in the trading of shares and bonds in the secondary market.

For these many accomplishments, Mandiri Sekuritas received many accolades, including Best Domestic Bond House 2009 for Indonesia from The Asset magazine, Best Investment Bank in Indonesia for the fifth consecutive year from Global Finance, Best Securities Company for the second consecutive year from Bisnis Indonesia and #2 Best Local Brokerage House in Indonesia 2009 from Asiamoney.

Mandiri Sekuritas, acting as Joint Lead Unerwriter and Bookrunner, were received other awards as well for the IPO of Bank Tabungan Negara (BTN). This transaction was named Best IPO in 2009 from The Asset and Best Mid-Cap IPO Deal of the Year in Southeast Asia 2009 from Alpha Southeast Asia.

INVESTMENT BANKING

The easing of market turmoil has also positively impacted Investment Banking activities. In terms of equity underwriting (IPOs), according to Bloomberg data, Mandiri Sekuritas has managed to improve its position in domestic market from the 7th position in 2008 to the 1st position in 2009 with a market share of 28%. The most significant transaction of note was the IPO of BTN, a privatization process in which Mandiri Sekuritas successfully raised IDR 1.89 trillion, the largest transaction in 2009.

With respect to the bond markets, Mandiri Sekuritas maintained its position as one of the main players, recording an impressive performance as well as success in completing the mandates for several important transactions such as the Bank Mandiri Subordinated Bonds (IDR 3.5 trillion), PLN (National Electrical company) bonds totaling IDR 2.70 trillion, Bank Rakyat Indonesia (BRI) Subordinated Bonds of 2 trillion IDR and IDR 1.30 trillion In Indosat bonds.

Along with this successful record, Mandiri Sekuritas also completed a number of other transactions such as Shares Sellback and Financial Advisory Service to several leading companies.

MANDIRI SEKURITAS

RANKING OF EQUITY UNDERWRITER IN 2009

Rank	Security Company	Volume (Billion Rp)	Market Share (%)	Number of Issuance
1	Mandiri Sekuritas	1,094.40	28	3
2	CIMB	944.02	24	1
3	Bahana Securities	375.01	10	2
4	BNP Paribas Group	333.03	9	1
5	Danareksa Sekuritas	333.03	9	1
6	Dinamika Usahajaya	160	4	1
7	OSK Nusadana Securities Indonesia	150	4	1
8	Lautandhana Securindo	99.75	3	1
9	Ciptadana Sekuritas	67.78	2	1
10	Indo Premier Securities	67.78	2	1
11	Others	228.73	6	6
Total		3,853.53	100	19

Source: Bloomberg

CAPITAL MARKETS

Along with the improving market conditions during 2009, Mandiri Sekuritas also showed strong performance in terms of stock transactions in the secondary market. For stock transaction, Mandiri Sekuritas booked transactions amounting to IDR 44.20 trillion for a market share of 2.30%. Mandiri Sekuritas also remains one of the most active brokers in the bond trade, particularly for government bonds, with a recorded transaction value of IDR 21.40 trillion and a market share of 10%.

In the future, Mandiri Sekuritas is committed to improving its performance in brokerage sector by expanding its network across Indonesia in order to reach more investors. In addition, Mandiri Sekuritas also plans to add facilities such as on-line trading in order to facilitate customer transactions.

INVESTMENT MANAGEMENT

The recovery of the capital markets also contributed positively to the investment management industry, marked by a significant increase in Net Asset Value for mutual fund products. Mandiri Sekuritas, through its subsidiary Mandiri Manajemen Investasi (MMI), has also increased the value of managed fund from IDR 7.75 trillion at the end 2008 to IDR 14.62 trillion by the end 2009, for growth of 88%. Moreover, during the year, MMI was also quite aggressive in issuing new investment products, most of which were classified as protected investments - the type most favored by customers.

In addition, in an effort to expand market share and increase the volume of managed funds, MMI continued to conduct an intensive research in order to develop more innovative products which

suit the needs of the market. On the other hand, MMI also worked closely with Bank Mandiri, as well as other partners, both in terms of investment product development as well as in distribution.

MANDIRI SEKURITAS (AWARDS)



Best Investment Bank in Indonesia 2005-2009 – Global Finance



Best Domestic Bond House 2009 – The Asset



Best Mid-Cap IPO Deal of the Year in Southeast Asia 2009 for Bank BTN IPO – Alpha Southeast Asia



Best Bond House in Indonesia 2009 – FinanceAsia



#2 Best Local Brokerage House in Indonesia 2009 – Asiamoney



Best Securities Company in Indonesia 2008 - 2009 – Bisnis Indonesia



The Most Active Underwriter 2009 - Pinnacle – Pefindo

WHOLESALE BANKING

Commercial Banking



ZULKIFLI ZAINI

Managing Director Commercial Banking



In 2009, the Commercial Banking Directorate contribution margin grew by 42% to Rp 4.4 trillion from Rp 3.1 trillion in 2008. This strong performance reflects our commitment to developing Commercial Banking through implementation of a series of well planned strategic initiatives designed to improve our products and services, business processes, as well as our organization and human resources.

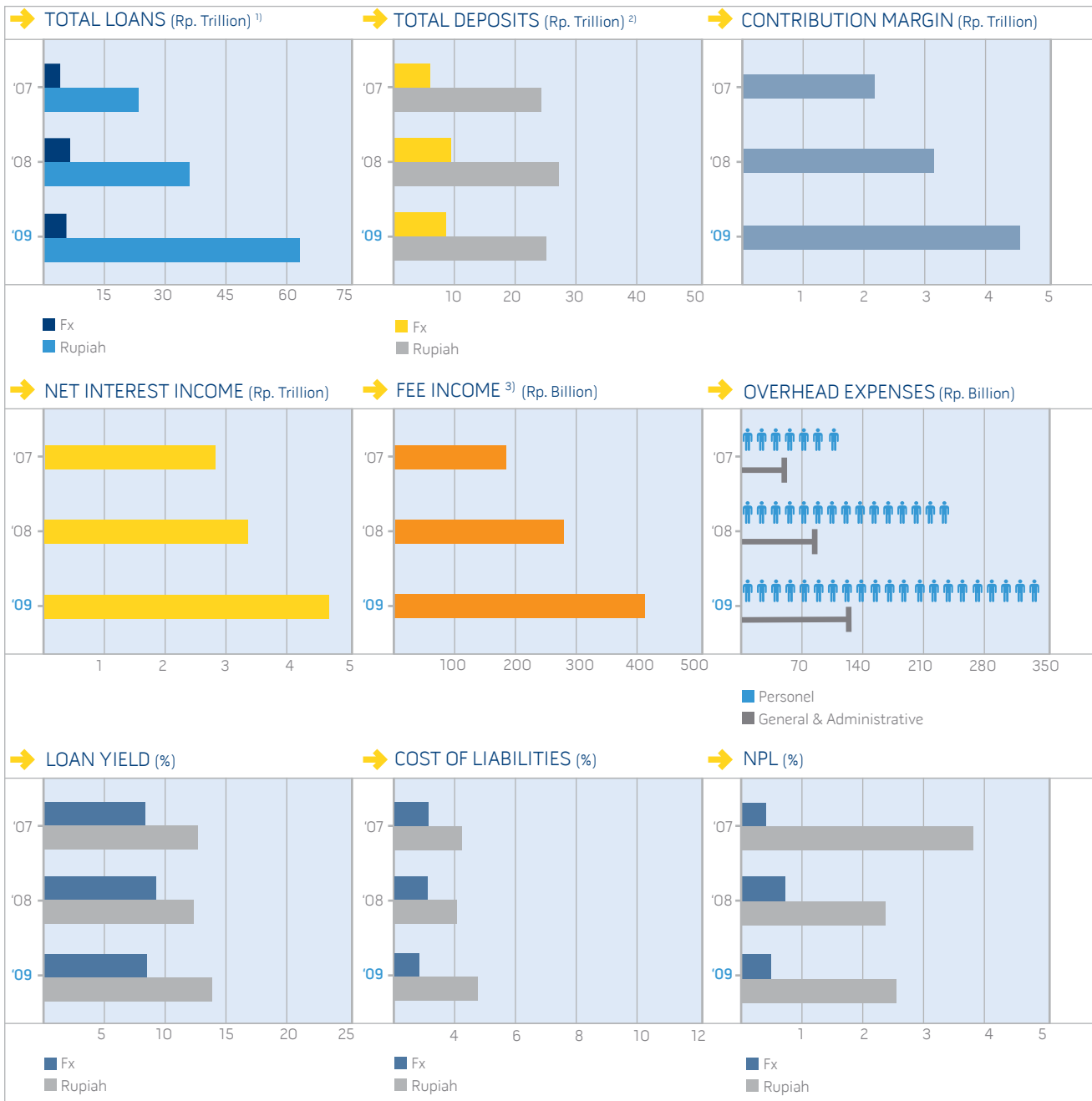
FINANCIAL HIGHLIGHTS FROM 2009

Our excellence performance in 2009 will serve as a solid foundation to maintain our transformation process as we enter 2010 and strengthen our determination to become the leading provider of financial services and business solutions to our customers.

In order to improve our customer service focus in 2009, we have reorganized the Commercial Banking Directorate, including the internal consolidation of the Small Business Group. The Commercial Banking Directorate currently oversees Commercial Sales, Small Business and PT. Bank Syariah Mandiri - Bank

Mandiri's subsidiary in the Islamic banking segment.

In the midst of uncertain national and global macroeconomic conditions, the Commercial Banking Directorate has succeeded in achieving most of its financial targets and implementation of business strategies for 2009.



1) Including Small Business Loans in 2009
2) Including customer resegmentation in 2009

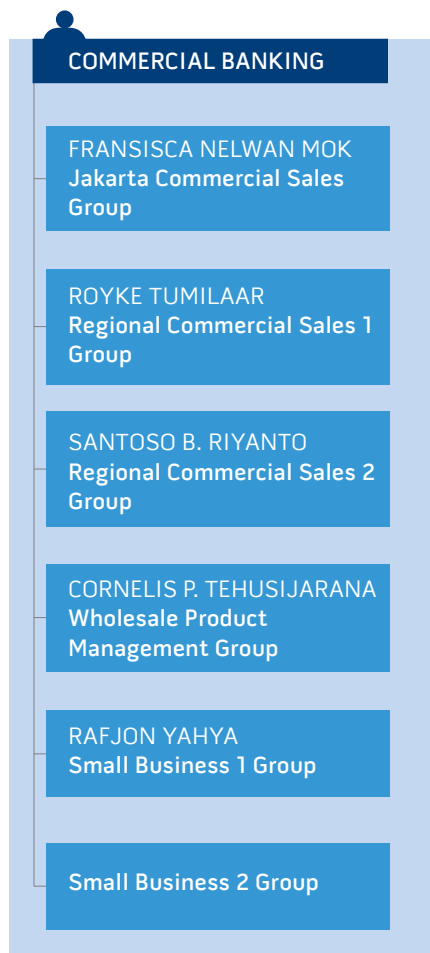
3) Fee Income excluding income from PT. Bank Syariah Mandiri

DISTRIBUTIONS

- Commercial Banking Center (CBC) 19
- Commercial Floor 19
- Trade Servicing Center (TSC) 11
- Trade Servicing Desk (TSD) 8
- Cluster Small Business 3
- Small Business District Center (SBDC) 24
- SBDC Floor 51
- SBDC Desk 87

WHOLESALE BANKING

Commercial Banking



Our loan growth strategies involve determining which major clients in potential sectors and regions should be targeted customers; developing Small Business lending through a cluster approach in high-potential areas; increasing marketing for Working Capital Fixed to maintain credit portfolio sustainability; simplifying loan processing and reducing Turn Around Time; and loan expansion in key sectors such as Trading, Palm Oil Plantations, Coal Mining and Transportation.

Through our diligent and systematic implementation of these strategic initiatives, our loan volume increased by 17.3% compared to previous year, reaching Rp 66,156 billion. Commercial loans accounted for Rp 49,056 billion on the back of 18.0% growth over the previous year; and Rp 17,100 billion derives from Small Business loans, which increased by 15.4% from the previous year. The Commercial Banking Directorate managed 27,319 borrowers with a total of 37,667 accounts as of December 2009, consisting of 1,795 Commercial borrowers (4,281 accounts) and 25,524 Small Business borrowers (33,386 accounts). As a result of the growth in loan volume, Bank Mandiri's market share in the Commercial Segment has increased to 10.3% while share in the Small Business Segment has expanded to 10.1%.

The loan portfolio yields for both Rupiah and foreign currency loans exceeded the required loan yields in December 2009. The rupiah loan yield reached 12.73% - comfortably

above the 10.27% required yield, while foreign currency loan yield reached 8.38% as opposed to the requisite yield of 5.60%.

Although loan volume continues to grow, we remained focused on maintaining the quality of assets, especially by strictly monitoring our "Special Mention debtors" and "watch list" debtors. We also perform rigorous collection of arrears and have intensified collaboration between related units in handling Non-Performing Loans (NPL). Through these efforts, our gross NPL remained moderate, at 2.32% of total outstanding loans.

We have also seen improvement in third party deposits through an optimized funding mix, by providing cash management facilities for potential customers, and the Implementation of a pricing strategy coupled to customers' current account transaction volume and overall product holdings.

During 2009, Bank Mandiri has also revised its customer management policy. As a result, some of the funding of the Commercial Banking Directorate was transferred to other Directorates, leading to a drop in total funding volume to Rp 35,713 billion or 8.0% below the previous year-end.

Our funding market share for the Commercial segment reached 14.5%, with a share of 1.8% for the Small Business segment, which together contributed 15.6% to bank-wide funding. Our proportion of low-cost funds (savings and

current accounts) was maintained at 68.0% of total deposits at Rp 24,808 billion - a slight increase from the end-2008 proportion of 66.8%. As of 31 December 2009, our funding customers totaled 106,690, consisting of 91,518 Commercial Banking customers and 15,172 Small Business customers.

Our Rupiah cost of funds of 4.73% showed an increase when compared with last year's cost of 4.12%, while the foreign exchange cost of funds reached 1.68%.

The strategies pursued by Commercial Banking to improve fee based income in 2009 were: improve the marketing of superior products originating from Trade and Cash Management (Transaction Banking); expand marketing of export products such as Forfeiting and Auto Purchase; improve product bundling and integration between products and transaction requirements specific to customer needs and business cycles.

Due to the global economic crisis, Bank Mandiri's trade services faced difficult challenges, with the volume of trade finance falling by 26.8% from the previous year to Rp 90.07 trillion, with a market share of 16% for export transactions and 37% for import transactions. However, our hard work and commitment has resulted in significant improvement in fee income generated by the Commercial & Small Business segments (even excluding the revenues from our subsidiary Bank Syariah Mandiri). Total fee income from Commercial & Small Business reached Rp 417

billion for an increase 46.8% over the previous year. This consisted of Commercial segment fee income of Rp 351 billion (an increase of 23.6% over 2008) and Small Business fee income of Rp 66 billion (an increase by 53.5% over 2008). Inclusive of the revenue from Bank Syariah Mandiri, amounting to Rp 289.6 billion, total fee income from the Commercial Banking Directorate reached Rp 706.6 billion.

In line with the increasing volume of business in 2009, the Commercial Banking Directorate recorded a net interest income of Rp 4,646 billion and a contribution margin of Rp 4,449 billion, or 42% higher than the previous year.

STRATEGIC INITIATIVES IN 2009

Our strong performance in 2009 resulted from the consistent implementation of three main pillars, namely: achieving our financial targets; adherence to our corporate culture and values (Trust, Integrity, Professionalism, Customer Focus and Excellence); and consistent implementation of Good Corporate Governance. In addition, a series of strategic initiatives implemented in 2009 also contributed to our successful performance, including the following:

First, channel expansion in potential areas throughout Indonesia. During 2009, we expanded our distribution network by opening two Commercial Banking Centers (CBC) in Surabaya Pemuda and Balikpapan, four Commercial

Floors, and six Trade Servicing Desks (TSD). We also expanded our Small Business distribution channels following the reallocation of Small Business from the Micro & Retail Banking Directorate to the Commercial Banking Directorate by opening six Small Business District Centers (SBDC) in Pematangsiantar, Batam, Padang, Tangerang, Solo and Balikpapan, and continued to develop three Small Business Clusters in Jababeka, Pasar 16 Ilir Palembang, and Pasar Atom Surabaya. The reorganization of the Small Business Group was also conducted at the regional level through the establishment of 51 SBDC Floors and 87 SBDC Desks in high-potential regions and business clusters. The Commercial Banking Directorate currently encompasses a total of 19 CBCs, 19 Commercial Floors, 24 SBDCs, 51 SBDC Floors and 87 SBDC Desks. We also worked diligently to enhance our Wholesale Transaction Banking by developing a Transaction Banking Team in each CBC to proactively offer products and transaction banking services to non-debtor customers.

Second, Commercial Banking continued to strengthen its alliance program involving large customers in construction, manufacturing, trade and telecommunications with extensive business connections both upstream and downstream along with the value chain. We have established an anchor alliance program with nine Corporate customers and their derivative clients. In addition, the development of alliances with 17 anchor Commercial customers has

also been well established. During 2009, revenue derived from the implementation of the Commercial Banking alliance program reached Rp 10.9 billion (up 159% from the previous year) and customers' product holdings increased to an average of 6.68 products. In addition to these alliances, synergies with other SBUs also helped to foster superior product marketing for products such as payrolls, payroll loans and EDC (Electronic Data Capture) roll-out.

Third, we have developed systems and supporting IT infrastructure for the wholesale transaction business. One of these projects was the enhancement of the Cash Management System (CMS) to create Mandiri Cash Management (MCM). This project was divided into two phases. In Phase I, the Cash Management Engine was completed in 2009, while Phase II (Cash Management Engine and the End to End application development for trade finance) is still in the process of finalization. With the support of this IT infrastructure, our Cash Management users increased to 25% by the end of 2009, with the total number of Cash Management clients (Including CMS and MCM) now reaching 4,733 users.

Fourth, we have also continued to improve our products and services to meet customer business needs in a competitive market. In 2009, we have developed 16 new products: KAD, KSM Telecommunications, Mandiri Supplier Financing, Current Account Premier, Current Account

Escrow, Mandiri Entrepreneur Credit, loans for mining contractors, Treasury Lines, Multipurpose Loans, Crop Loans (specifically for tobacco), Food & Energy (KKPE) Loans, Current Accounts for Foreign Legal Entities, End-User Financing, Global Fund Accounts, and Bank Certificates. We have also developed two bundled products: Mandiri Current Account Solutions and product bundling for small businesses in the Jababeka Cluster - Cikarang. Bundling programs are focused on encouraging wholesale transactions and Small Business customer acquisition.

Fifth, continuous improvement in business processes, especially for Small Business, through the simplification of the Credit Analysis Memorandum format ("NAK"), simplifying the process for new loans as well as loan extensions, a new credit scoring system enhancement, and an optimized verification function.

Sixth, improvements in marketing programs through Commercial Banking video programs, advertisements in print and electronic media, souvenirs, brochures and sponsorships of exhibitions related to oil & gas, GAPKINDO, Papua Investment Day, and Trade Expo Indonesia.

Seventh, the Directorate devoted substantial attention to human resource development, through continuous training and tailored programs specifically for Commercial Banking professionals, covering leadership, managerial and selling



→ **42% growth in Contribution Margin**

In 2009, The Commercial Banking Directorate contribution margin grew by 42% to Rp 4.4 trillion compared to Rp 3.1 trillion in 2008.

skills, and credit and product knowledge intended for all levels of employees. In support of this development of product knowledge, the Transaction Banking Team has conducted transaction assessment and dissemination and implementation of training, including optimization of the Commercial Banking Academy.

Eighth, our commitment from all levels within the Directorate in consistently applying our strong corporate culture, including a performance-based culture, increased risk awareness, increased employee competence and self-reliance, and building a culture of social responsibility and teamwork has contributed in achieving our goals in 2009.

TARGETS FOR 2010

As we continue the transformation process toward becoming the most admired and progressive financial institution in Indonesia, we have determined three main business areas as the key success factors for the years from 2010 to 2014, and these are to strengthen excellence in the area of Wholesale Transaction Banking, to improve Retail Payments & Deposits, and to develop the High Yield Loan Business.

The five-year plan for the Commercial Banking Directorate is to support positive growth in market share and to remain among the top providers of financial services and business solutions for customers by contributing through Wholesale

Transaction Banking initiatives for the Commercial Segment; and in Payments and Retail Deposits for the Small Business segment.

To support the vision of Bank Mandiri in the field of Wholesale Banking, the Commercial Banking Directorate will provide more sophisticated, customized and complete services. We will continue to strengthen alliances among SBUs to provide the best total business solutions for customers derived from our continuous process of product and service level improvement as well as our reliability, availability of product bundling, responsive service and competitive pricing. With an Integrated Wholesale Model for Transaction Banking, we expect to be extremely competitive and to

clearly establish our dominance in the wholesale segment and become a leading source of revenue from wholesale deposits and fee income for Bank Mandiri. We will also support Bank Mandiri's business through increasing our share of customers' wallets, deriving revenue from new customers; and controlling NPLs.

In order for these strategies to be conducted effectively, efficiently and in timely manner, Commercial Sales will focus on maintaining the leading position in the Large Commercial segment while accelerating growth in the Middle Commercial segment in attractive provinces and sectors while increasing our market share among Regional Governments, particularly for deposits and transaction banking products. In addition, we have determined that our value proposition as a competitive advantage in the Commercial segment lies in creating excellence business relationships and providing the best solutions to meet customers' needs. The key to achieving these objectives and strategies are a customer relationship-oriented model, efficient business processes, strong performance management, and implementation of inter-SBU initiatives through alliance programs and the empowerment of our Regional CEOs.

Meanwhile, to support Initiatives in Retail Payments & Deposits and Business Banking, we will focus on large-scale customers within the Small Business segment or

customers with loan limits above Rp 500 million in high-potential areas throughout Indonesia. Our value proposition for the Small business segment is convenient and easy service in products and channels, fast and transparent processing, competitive product offerings, and responsiveness to customer needs. Based on these value propositions, the business model in Business Banking Centers (BBC) will be relationship-based providing multi-channeled transaction banking (through branches, electronic channels, call centers, etc.). The key to support the objectives is through continuous service improvement, including the re-branding "Small Business" into "Business Banking", accompanied by a re-labeling of Small Business District Centers (SBDC) into Business Banking Centers (BBC). The re-branding is intended to further highlight the new Small Business focus on providing services and financing for the business and productive activities. We will also improve the customer facing time of the Relationship Managers to focus on sales activities, enhance the competence of human resources the effectiveness of the alliance program.

We will also continue to work diligently to develop and enhance our human resource competency through the optimization of the Commercial Banking Academy, well-planned development for program officers, employee training including credit assessment and product knowledge, soft skills and hard

skills, and other employee talent development programs. In addition, we will annually conduct a program to improve motivation through a Motivation Tune Up, Team Leader and Change Agent Forum.

The development of HR competencies is also supported by culture implementation across all units of Commercial Banking Directorate, with a focus on performance improvement programs and business process reengineering, knowledge management and effective communications, the creation of an alliance spirit, service quality, and care for the environment.

The implementation of these initiatives will be monitored properly in order to generate healthy and sustainable business growth. Thus, we have great confidence in growing our business volume in 2010 while applying Bank Mandiri's cultural values (Trust, Integrity, Professionalism, Customer Focus, Excellence), and consistently implementing Good Corporate Governance to realize "Commercial Banking: Innovate - Lead - Victory".

BANK SYARIAH MANDIRI



PT. Bank Syariah Mandiri (BSM) was established on November 1, 1999. BSM's financial performance has shown encouraging developments in assets, funding, financing and capital, as follows:

ASET:

Grew by Rp 4,945 billion (28.97%), from Rp 17,066 billion at the end of 2008 to Rp 22,010 billion at the end of 2009.

Third Party Funds:

BSM deposits grew by Rp 4,439 billion (29.79%), from Rp 14,899 billion at the end of 2008 to Rp 19,338 billion at the end of 2009.

At the end of 2009, BSM total funding accounts (including individual and corporate accounts) exceeded 1.59 million.

As of 31 December 31, BSM Third Party Funds represented 6.05% of total deposits of Bank Mandiri on a consolidated basis.

FINANCING:

BSM financing grew by Rp 2,785 billion or 20.97%, from Rp 13,278 billion at the end of 2008 to Rp 16,063 billion at the end of 2009.

At the end of 2009, BSM had more than 123,000 financing customers.

As of 31 December 2009, BSM total

financing represented 8.09% of the total credit portfolio of Bank Mandiri on a consolidated basis.

EQUITY:

BSM Total equity grew by Rp 392 billion (32.44%), from Rp 1,208 billion at the end of 2008 to Rp 1,600 billion at the end of 2009.

BSM generated income of Rp 290.98 billion, with a Return on Equity (ROE) of 21.41%.

We continued to strengthen BSM through an additional Rp 100 billion in capital in 2009. Bank Mandiri remains the majority shareholder of BSM with a 99.9% share.

BSM market share in the Indonesian Islamic banking segment stood at 33.30% for assets, 34.26% for financing, and 37.00% for deposits. BSM has succeeded in maintaining the largest market share within the domestic Sharia banking industry.

BSM offers a variety products in deposits, financing, and other banking services. BSM deposit products consist of a wide range of savings, current accounts and time deposit products. Financing products consist of consumer, commercial and corporate lending. Financing schemes can be used to finance various sectors such as wholesale trading, agriculture, industry, retail trade and housing, public facilities and infrastructure, including telecommunications, etc. By the end of 2009, BSM financing is dominated by the MSME sector (Medium, Small and Micro Enterprises), accounting for 61.31% of total financing, or Rp 9.8 trillion.

BSM also offers a full range of modern banking products, including remittance services for Rupiah and foreign exchange

both domestically and internationally, bill payments including for electricity, water, telephone, taxes, etc., and various kinds of vouchers. All of these can also be accessed online.

In order to reach each layer of customers, BSM provides products and services through both physical and virtual networks. By the end of 2009, the physical network included 390 outlets in 24 provinces. BSM also provides access to a network of more than 40,000 ATMs throughout Indonesia and Malaysia, including 220 BSM-branded ATMs, 4,630 Mandiri ATMs, 20,096 ATM Bersama, and 13,663 ATM Prima. BSM also supports transactional banking services via the Internet virtual network and mobile phones services including SMS Banking services and Mobile Banking BSM GPRS. BSM will continue to focus on the retail banking businesses. Due to competition with increasingly strict sharia banking, the business strategy for BSM in 2010 will develop financing for the high-yield segments including Business Mortgage, Public Micro, and CFBC (Consumer Financing Business Center). In addition, BSM will continue to expand its network infrastructure including office networks, ATMs, and improving the quality of human resources.

AWARDS RECEIVED BY BANK SYARIAH MANDIRI IN 2009



Best Brand from SWA Magazine (Word of Mouth Marketing Award)



Best HRD from Indonesia Central Bank (Sharia Acceleration Award) ISO 9001:2000 on banking HRD from Lloyd Register Quality Assurance - London (1st in Indonesia)



Best Loyalty Customer from InfoBank & MarkPlus (IBLA)



Best Efficiency from Bisnis Indonesia (Banking Efficiency Award)



Best Outlet Productivity from Indonesia Central Bank (Sharia Acceleration Award)



Best Performance Banking 2009 from ABFI Banking Award (ABFI Institute Perbanas)



Best Sharia Banking from Karim Business Consulting (KBC)



STP Award, Citibank, New York



Best Bank Syariah from Globe Media Group



THOMAS ARIFIN

Managing Director Treasury and International Banking



The Treasury and International Banking Directorate plays a central role in managing assets and liabilities, maintaining business continuity by controlling the Bank's liquidity and solvency, and contributes to the growth in credit and funding.

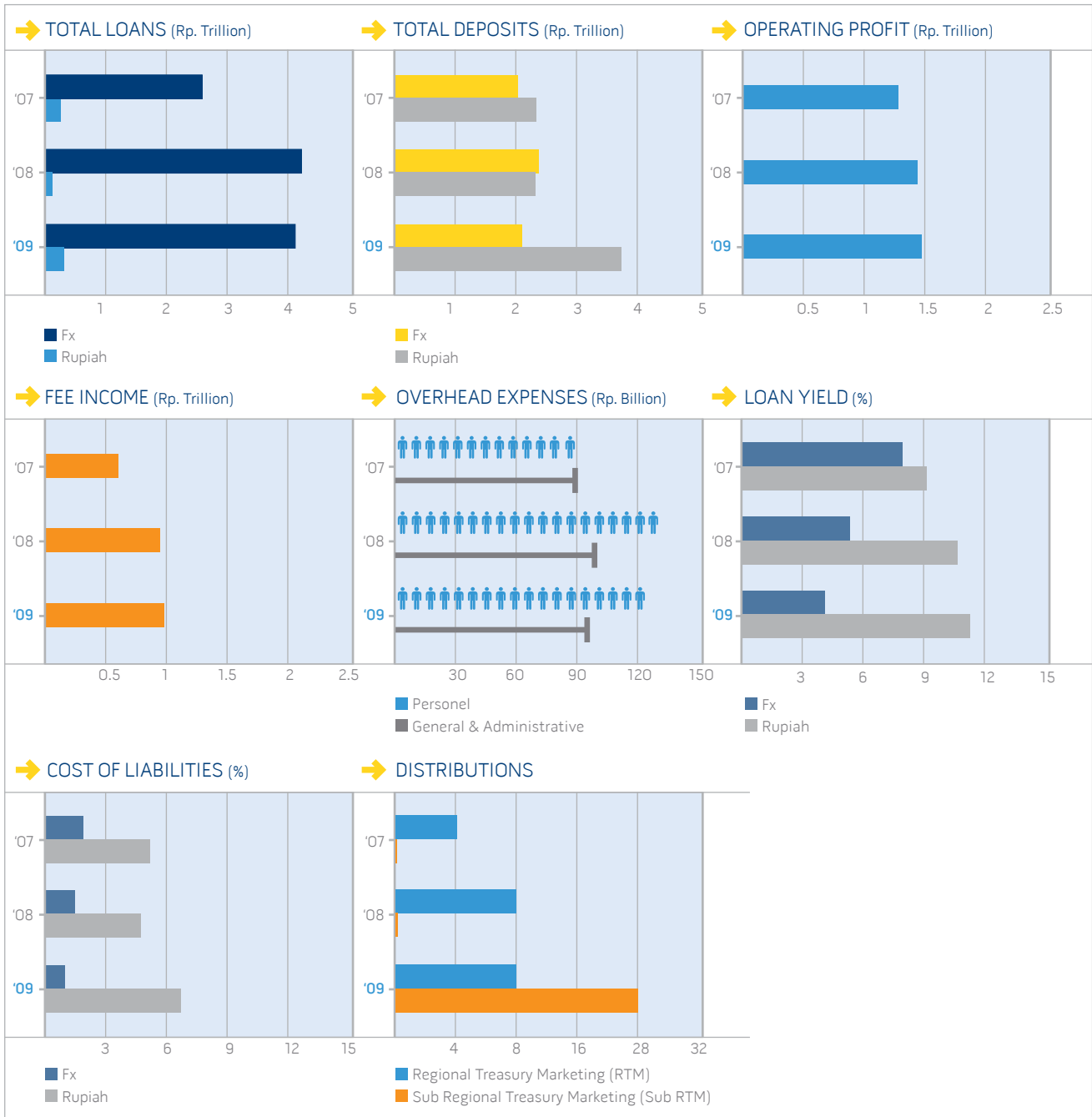
When the global economic crisis began to affect Indonesia in late 2008, Bank Mandiri quickly took the initiative to ensure sufficient liquidity, strengthen its funding base, and minimize the impact of foreign exchange volatility. The deterioration in the global economy since the third quarter of 2008 adversely impacted business activities and foreign exchange markets in Indonesia. Bank Mandiri's Treasury and International Banking Directorate, which is

responsible for treasury activities, international banking, and capital market services, was at the forefront in implementing a proactive and responsive strategy to counter the uncertainties and volatility caused by global economic crisis.

PERFORMANCE IN 2009

Despite facing various challenges in 2009, the Treasury and International Banking Directorate delivered

positive performance throughout the year. Total contribution margin reached Rp 1.38 trillion in 2009, for an increase of 71.86% compared to Rp 803 billion in 2008. Fee income rose to Rp 996 billion in 2009, an increase of 8.5% compared to the previous year. Revenue from foreign exchange transactions contributed Rp 511.1 billion to overall fee based income in 2009. The total value of customers' foreign currency transactions reached US\$ 29.66



WHOLESALE BANKING

Treasury and International Banking

TREASURY & INTERNATIONAL BANKING

IMAN NUGROHO SOEKO
International Banking & Capital Market Services Group

VINCENT NANGOI
Treasury Group

billion, while interbank foreign exchange transactions were US\$ 36.93 billion in 2009.

Bank Mandiri's large customer base and its expansion of treasury operations through the Regional Treasury Marketing (RTM) Units located in major cities across Indonesia have led to an expansion in market share for customer foreign exchange transactions to 17% in 2009 from 13% in 2008. In addition to foreign exchange transactions, Bank Mandiri also provides bonds transactions for both retail and corporate segments. These services have not only broadened the customer base but have also become a major source of fee based income generated from bond transactions.

Bank Mandiri also managed to expand total third party funds by 18.13%, to reach Rp 5.77 trillion at the end of the year. Among other steps to strengthen the funding structure and anticipate the impact of global economic crisis, the Bank secured funding commitments and international trade lines of US\$ 500 million from

the Asian Development Bank (ADB), International Finance Corporation (IFC), and Agence Francaise de Developpement (AFD) in November 2009. Bank Mandiri's ability to obtain funding commitments from these international financial institutions has demonstrated the high degree of trust and confidence that the Bank has instilled within the international financial community. In addition, the Treasury and International Banking Directorate had channeled Rp 4.48 trillion in loans, or an increase by 3.8% compared to 2008. The growth in funding and loans resulted a net interest income of Rp 671.2 billion in 2009.

Bank Mandiri also focused on expanding the reach of its products and services throughout Indonesia as well as in international markets. With the support of 28 domestic branch offices, Retail Treasury Marketing (RTM) is helping clients to more efficiently manage their foreign exchange transactions and providing other treasury solutions in conjunction with the modern facilities and infrastructure which have been developed in the previous year. The commitment to provide value and competitive solutions for customers has positioned Bank Mandiri as a market leader in treasury transactions.

Bank Mandiri expanded its cooperation with approximately 1,200 correspondent banks in 106 countries for the purposes of developing trade finances, treasury solutions, remittances, and optimizing risk sharing. The Bank has also established Mandiri International Remittance in Malaysia

which will assist Indonesian workers to transfer money to their families at home.

Furthermore, the Bank has established cooperative relationships with correspondent banks in China such as Bank of China and Industrial Commercial Bank of China (ICBC). These initiatives in Malaysia and China will help to foster Indonesia's trade activities with Malaysia, China, as well as other countries in the Asia Pacific including Korea, Japan, Taiwan and Brunei Darussalam. Bank Mandiri's branches in Hong Kong and London were also able to record positive performance despite the global economic uncertainty. In 2009 Bank Mandiri's international offices and branches posted a profit of Rp 213.5 billion.

In 2009 the Bank actively promoted Mandiri Direct Settlement (MDS) to facilitate the delivery of US\$ from Bank Mandiri to other local banks and vice versa on a timely and cost efficient basis without the need to go through correspondent banks in the United States. Since its launch in 2007, the MDS system has been proven to fulfill a market need as demonstrated by the ever-increasing participation of local banks.

For capital market services Bank Mandiri continues to solidify its dominance in 2009 with payment bank agreements covering approximately 60% of all domestic brokerages or 72 out of 121 members of the Indonesian Stock Exchange. Bank Mandiri's achievement is also reflected in the volume of Assets Under Management (AUM), which reached Rp 5.7 trillion in 2009, or



In 2009 Bank Mandiri established Mandiri International Remittance in Malaysia as an initial step toward enhancing the Bank's competitiveness within Southeast Asia.

more than double the level of Rp 2.5 trillion in 2008. In addition to providing payment bank services, the Treasury and International Banking Directorate also provides other capital market services such as custodial, trustee, escrow agent, paying agent, security agent, and receiving bank for clients conducting Initial Public Offering (IPO).

OPPORTUNITIES AND CHALLENGES IN 2010

In 2010 the Treasury and International Banking Directorate will continue to monitor the impact of global economic recovery on Indonesia, particularly on international trade activities. Bank Mandiri's strategy and proactive business approach, comprehensive risk management systems, commitment to transparency and providing timely information to

customers, ongoing collaboration among various business units, expansion of product coverage and distribution, and consistent improvement in service quality were keys to Bank Mandiri's positive performance despite the challenges confronted in 2009.

Bank Mandiri is very optimistic in we will continue to improve our performance in 2010 by strengthening risk management and taking new strategic initiatives.

The Treasury and International Banking Directorate will continue to provide the funds required to grow Bank Mandiri's high yield assets. In order to enhance wholesale banking transactions, the Directorate will also continue to develop services for customers in foreign exchange and bond transactions, enhance customers' accessibility

for conducting transactions while at the same time optimizing Bank Mandiri's various business units and business partners. An online foreign exchange transaction system will also be expanded in order to provide faster and more efficient services to customers. At the same time, loan disbursement will expand in line with the economic growth in Indonesia.

Going forward, Bank Mandiri will continue to build a solid performance in treasury, international banking, and capital market services in order to accomplish further achievements in 2010.

WHOLESALE BANKING

Special Asset Management



ABDUL RACHMAN

Managing Director Special Asset Management



Bank Mandiri's gross NPL ratio has been significantly reduced, from 4.7% to 2.6%, far below our target.

The Special Asset Management Directorate (SAM) is responsible for managing Non-Performing Loans, the ownership of shares in subsidiary companies of non-core businesses, abandoned properties and other non-productive assets. The main task of the Directorate is to restructure debtors who are still considered to have good prospects, settlement of credits to

borrowers who have no prospects, divestment of non-core shareholdings, as well as optimizing the use and divestment of non-productive assets and abandoned property.

In performing its duties, SAM is supported by a dedicated staff, an effective and efficient organization, competent and experienced Recovery

Managers as well as Legal Officers distributed across every region. However, we also realize that there are still many challenges to be faced, including the size of the portfolio and the number of debtors. Another problem relates to the legal and regulatory issues that hamper state-owned banks in restructuring non-performing assets.



WHOLESALE BANKING

Special Asset Management

SPECIAL ASSET MANAGEMENT

E. WISETO BAROTO
Credit Recovery I Group

HENRY SIHOTANG
Credit Recovery II Group

AGUS SUDIARTO
Asset Management Group

SAM carried out several initiatives during 2009. These included the restructuring and repayment of non-performing loans leading to a significant reduction in gross NPLs ratio from 4.7% to 2.6% (exceeding our target) as well as collections from off-balance sheet accounts amounting to Rp2,071 billion. While the restructuring completed in 2009 totaled Rp5,521 billion, the provisioning coverage for NPLs at year-end had increased to above 200%. SAM also successfully divested of ownership in non-core businesses and abandoned properties with a total value of Rp218 billion (including asset sales from the ex Golden Key Group and BOT transfer on UGBDN of Rp131 billion).

The economic crisis in early 2009 had a significant impact on the performance of borrowers, especially export-oriented business; there were several borrowers who experienced declining collectibility but were then able to conclude a simple restructuring. Resolution of problem loans through legal action (including claim letters, mortgage execution, filing bankruptcy and civil litigation) has been undertaken for 23 debtors with total liabilities amounting to Rp5,745 billion. In addition, we are also actively conducting auctions of collateral assets for debtors. Some of our

major customers that have successfully auctioned collateral, including Suba Indah and Anugrah Lingkar Selatan, with collections respectively of USD 101 million and Rp264 billion. Some borrowers are still under restructuring discussions to reduce non-performing loans.

SAM continues to anticipate the formation of new non-performing loans in cooperation with the Business Units by implementing an early warning system for debtors who are still performing, intended to support early restructuring and joint efforts within the framework of a simple restructuring of the debtor (under the management of the Business Unit). This is important because we can detect problems with debtors early on, providing immediate solutions and can ultimately preventing the difficulties of debtors from further deteriorating and affecting the quality of their credit. For the existing post-restructuring debtors, we carry out intensive loan monitoring, and conduct anticipatory actions against the debtors' problems that may occur due to the observance of existing provisions. Strong relationships with potential investors are also maintained to provide greater opportunity to divest shares and fixed assets both now and in the future.



Settlement of outstanding loans through legal action has been pursued against 23 borrowers, with total liabilities amounting to Rp5.7 trillion.

With these anticipatory steps, we believe that the implementation of legal action and restructuring (together with the Business Units and Risk Management Unit) will further improve the performance of SAM in 2010. To that end, we will conduct further legal action regarding 15 non-cooperative debtors with total liabilities amounting to Rp2,300 billion, and accelerate the restructuring of non-performing loans to the borrowers who are still remaining.

Within this framework to address Bank Mandiri's asset quality, we can

continue to reduce non-performing assets and maintain NPLs at a low level by continuously pursuing the most effective restructuring and collection efforts.





RETAIL BANKING

TO GO BEYOND THE RANGE OF POSSIBILITIES

RETAIL BANKING

Micro and Retail Banking



BUDI G. SADIKIN

Managing Director Micro and Retail Banking



The Micro and Retail Banking Directorate has optimized net interest margins and controlled the cost of funds by successfully growing the micro loan portfolio and improving the low cost fund mix through stronger retail funding, especially for current and saving accounts.

MICRO & RETAIL BANKING

The transformation efforts undertaken by the Micro & Retail Banking Directorate during 2009 resulted in significant new achievements, in terms of market share, funding mix, fee-based income, customer base, distribution channels, and distribution coverage. Bank Mandiri achieved all of these despite the worsening global

economy and resulting tightening of liquidity in the Indonesian banking sector during the first half of 2009.

SUSTAINABLE GROWTH AND EXPANSION IN 2009

Among the many challenges of 2009, the Micro & Retail Banking Directorate remained focused on its main strategy: to enlarge the customer base, to improve funding

mix, to strengthen customer loyalty and to expand the networks and transaction capabilities. As of 31 December 2009, the Micro & Retail Banking Directorate had a total of 9.9 million accounts, an increase of 15% from 2008.

To support its business expansion, the Micro & Retail Banking Directorate also expanded its branch distribution network. In 2009, the



1) Starting in 2009 small business credit managed by Commercial Directorat
 2) Starting in 2009 some of banking funding is manage by Micro and Retail Banking

RETAIL BANKING

Micro and Retail Banking



Directorate added 68 new branches, bringing the branch total to 1,095, from just 1,027 branches in the previous year.

Bank Mandiri also expanded its outlets serving priority customers, and during 2009 added 6 new Mandiri Priority Outlets and 10 new Mandiri Priority Lounges, bringing the respective totals to 39 Priority Outlets and 50 Priority Lounges across Indonesia.

In addition to the branch network, the Bank also expanded its mobile banking and ATM network. During 2009, Mandiri added 876 new ATMs, so that in total Bank Mandiri had 4,996 owned ATMs throughout Indonesia as of 31 December 2009. During 2009, Mandiri's ATMs facilitated more than 512.2 million transactions. Debit transactions totaled 15.4 million, for an increase of 34.8% from 2008. The Bank's Mandiri Debit Card achieved a new milestone in 2009 in receiving "The Best Reward Program for Debit Cards in Indonesia" from the Lafferty Group.

Bank Mandiri also provided 20 mobile banking units of ready to serve retail customers for cash transactions, ATMs, account opening, and internet banking. Mobile banking units have been made available in several big cities: Jakarta, Bandung, Surabaya, Medan, Palembang, Batam, Semarang, Malang, Yogyakarta, Pekanbaru, Makasar, Balikpapan, and Denpasar. As one part of the strategy to enhance transaction capabilities,

Bank Mandiri continuously expanded and improved its online value added services accessed through SMS, Internet, and EDC channels. In 2009, internet banking transactions grew by 175.6% to 43.5 million transactions, while SMS banking transactions increased by 86.2% into 141.4 million transactions, including non financial transactions. This very significant growth in online transactions reflects the high level of trust and confidence from our retail customers in Bank Mandiri's online channels.

In 2009, Micro & Retail Banking also worked closely with other business units in Bank Mandiri to introduce new retail prepaid products/systems for customers of Jasa Marga (toll road operator) and Pertamina (national oil & gas company). The total number of e-toll card users in 2009 reached 99,454, and this number is expected to continue increasing with the opening of several new toll roads on 2010.

IMPROVING THE FUNDING MIX

Bank Mandiri continues to improve its funding mix. In 2009, total third party funds in Micro & Retail Banking Directorate reached Rp 187.7 trillion, an increase of 17.9% from 2008. Because the Bank must maintain a stable level of liquidity, total time deposit volume increased by Rp 6.8 trillion to Rp 75.3 trillion, compared to Rp 68.5 trillion in 2008. Saving deposits increased by 19.54% to Rp 103.3 trillion from Rp 86.4 trillion in 2008. In 2009, saving deposits accounted for 55.1% of total third

party fund, compared to 52.0% in 2008. This success in building saving deposit products was recognized by the industry and awarded second place in the category of Best Saving Account in The Indonesian Bank Loyalty Award for the year of 2008-2009.

Mandiri Priority Outlets as well as Mandiri regular branches offering wealth management products have successfully sold retail SUKUK during 2009, establishing Bank Mandiri as the Best Selling Agent (Bank category) for issuance and sales of retail SUKUK SR-001 series. Bank Mandiri contributed sales of Rp 1.37 trillion (24.7% national sales share). In addition, Mandiri was also awarded as the Best Selling Agent of ORI 006 with Rp 1.58 trillion of sales (18.6% national sales share).

The loan portfolio for small and medium enterprises grew by 12.3% to Rp 23 trillion during 2009, while the volume of micro loans grew by 44% to Rp 3.8 trillion. Despite this rapid loan growth, Bank Mandiri was still able to maintain low levels of NPL for small and medium and micro segments at 2.3% and 1.2% respectively. The Micro & Retail Banking Directorate also provided Kredit Usaha Rakyat (KUR) loans in 2009, reaching Rp 1.04 trillion, mainly through cooperatives and farmer groups representing 36,798 customers with the gross NPL of just 1.9%.

SYNERGY WITH SUBSIDIARIES

Bank Mandiri's micro-banking business is conducted, in part,

through subsidiaries, including Bank Sinar Harapan Bali (BSHB), the primary micro lender in Bali with 99 branches across the island. BSHB posted a net profit of Rp 12.8 billion in 2009, an increase of 50.65% from 2008. BSHB's total assets grew to Rp 651.61 billion in 2009 or an increase of 63.6% from 2008. The loan portfolio is focused on customers in the service sectors, hotels and restaurants, which form the mainstays of the Bali economy.

Synergies between Bank Mandiri and its subsidiary, AXA Mandiri Financial Services (AMFS), during 2009 generated premium income of Rp 1.59 trillion and contributed fee income of Rp 149 billion. The assets of AMFS reached Rp 6.0 trillion with a Risk Based Capital Ratio of 790.5%, far exceeding the regulatory requirement from the Ministry of Finance of 120%. Apart from providing life insurance products to the individual retail segment, AMFS also serves Bank Mandiri's credit card and consumer loan customers. Due to the strong performance during 2009, AMFS was named by Insurance Media magazine as the Best Life Insurance Company. The Indonesian Life Insurance Association named AMFS the Top Agent of 2008, Top Bancassurance Policy of 2008 and Runner-up Bancassurance Rookie of the Year 2008, while Omnitouch International recognized AMFS for The Best Customer Education 2009.

Synergy between Bank Mandiri and its subsidiary, PT Mandiri Manajemen Investasi (MMI), during

2009 generated mutual fund sales resulting in Rp 5.71 trillion AUM and distributed via 487 Bank Mandiri branches as selling agents/referrals already holding WAPERD licenses from Bapepam as well as through 14 additional mutual fund selling agents in Indonesia and one distributor abroad. Total mutual fund sales including external distributors resulted in Rp 8.90 trillion AUM.

During 2009, MMI booked gross income of Rp 107.58 billion and net profit of Rp 10.98 billion. Meanwhile, MMI's assets totaled Rp 93.32 billion as of year-end 2009. MMI provides a variety of fund management services, including money market, fixed income, mixed, equity, structured and discretionary mutual funds as well as investment advisory services.

During 2009, MMI launched 25 mutual funds consisting of 22 protected funds, 1 limited fund, and 2 conventional funds (Mandiri Investa Syariah and Mandiri Investa Keluarga). The market share for MMI increased from 9.53% into 12.71% (2008-2009), while Assets Under Management increased by 88.6% from Rp. 7.75 trillion in 2008 to Rp 14.62 trillion in 2009.

Adhering to the principle of "It Starts with Trust" and implementing international best practices, MMI always provides the best service to all stakeholders, including business partners and investors, as evidenced by public recognition through several awards:

- Best Money Market Mutual Fund 2009 for Mandiri Investa Money Market product, from Investor Magazine.
- Best Syaria Mixed Mutual Fund 2007, 2008, 2009 for Mandiri Investa Syariah Balanced product, from Investor Magazine
- Largest Fund Managed 2009, Capital Market category, and
- Mandiri Investa Syariah Attractive from Karim Business Consulting

MANDIRI YOUNG ENTREPRENEUR PROGRAM

Bank Mandiri realizes that entrepreneurs have an important role to play in the Indonesian economy, and through a program of Corporate Social Responsibility (CSR) facilitates a series of activities to encourage the emergence of future entrepreneurs in Indonesia. Already In its third year, the program has completed the preparation of Entrepreneur Modules in cooperation with the University of Indonesia, Bandung Institute of Technology, Gadjah Mada University, Bogor Agricultural Institute, Padjajaran University, and Surabaya 10 November Institute of Technology; conducted Mandiri Entrepreneur Workshops in 9 large cities in Indonesia which attracted 6,117 students and

prospective entrepreneurs; provided scholarships to 1,680 students from 56 universities (state and private); and still provides the Mandiri Entrepreneur Award to young people who have successfully started their own businesses, establishing the next generation as successful and ethical icons of youth.

GOALS IN 2010

In 2010, the Micro & Retail Banking Directorate will continue to pursue its vision to become the leading retail franchise. This can be achieved through the implementation of several strategic programs. The first program is to expand the distribution network by adding at least 60 branches, more than 2,000 ATMs and 25,000 new EDCs. The number of Micro outlets will also expand to as many as 1,000 by year-end.

The second program aims to strengthen Bank Mandiri's position and reputation in the eyes of our customers. This includes promotional activities for our savings products through the successful and highly rated "Mandiri Fiesta" TV program.

Third is to continuously improve service levels in all operational activities. This includes expanding the student intake at the MRB



→ **8.7**
million customers

Continuing to grow, with more than 8.7 million customers and 10 million accounts, relying on extensive service infrastructure and reliable electronic channels of the highest quality.

Academy, which provides training programs for new and existing staff of the Micro & Retail Banking Directorate consisting of modules such as branch management, micro business knowledge, retail management, and wealth management.

And fourth is to increase strategic alliances and create synergies among business units and subsidiaries. Through these strategic actions and also by providing consistently high quality services to Micro & Retail Banking customers, Bank Mandiri is optimistic about becoming Micro & Retail Bank of choice in Indonesia.

RETAIL BANKING

Micro and Retail Banking

BANK SINAR HARAPAN BALI



Bank Sinar Harapan Bali (BSHB) is one of the leading banks in the province of Bali that focus on financing the micro and small business segment. BSHB was established in 1970 and acquired by Bank Mandiri in May 2008. As a result of this acquisition process, BSHB has become a joint venture between Bank Mandiri (80%) and other shareholders (20%).

In 2009, BSHB booked a net profit of Rp 11.9 billion, an increase of 34.83% from the previous year. Meanwhile, BSHB assets as per December 31, 2009, amounted to Rp 648.2 billion (growth of 62.74%) with a capital adequacy ratio (CAR) of 25.27%. Other financial ratios also indicate strong performance including an LDR of 97.45%, NIM at 12.37%, ROA of 3.68%, ROE of 11.48% and gross NPL of 0.68%.

As a bank that focuses on the micro and small business segment, BSHB has been implementing a business development strategy of building

branches close to the targeted micro customers. In 2009, BSHB opened 33 new branches, bringing the total network to 99 branches across Bali.

Micro and small loans comprise 88% of the total loan portfolio of BSHB, with 59% of total loans channeled to productive sectors such as trading, restaurants and hotels, all of which are developing sectors in Bali.

PT. MANDIRI MANAJEMEN INVESTASI



PT. Mandiri Manajemen Investasi, or better known as Mandiri Investasi, is a subsidiary of PT. Mandiri Sekuritas and PT Bank Mandiri (Persero) Tbk. It has been in operation since December 2004 with 99% ownership by PT. Mandiri Sekuritas and 1% by Koperasi Pegawai Mandiri.

Currently, Mandiri Investment Mutual Funds are being distributed through 487 Bank Mandiri branches as selling agents/ referrals which have Waperd

licenses from Bapepam, as well as 14 distributors (mutual fund selling agents) across Indonesia and 1 overseas distributor.

In 2009, Mandiri Investment booked Rp 107.6 billion in revenue and Rp 10.97 billion in net profit. As of December 31, 2009, Mandiri Investasi recorded asset of Rp 93.32 billion, with a capital adequacy ratio (MKBD, an indicator measuring the health of an investment management company) 14 times the required level.

Mandiri Investasi provides a range of fund management products and services, including Money Market, Fixed Income, Combined, Share and Protected and Discretionary Funds, as well as Investment Advisory Services.

In 2009, Mandiri Investasi launched 25 new Mutual Funds consisting of 22 Protected Mutual Funds, 1 Limited Mutual Funds, and 2 conventional Mutual Funds (Mandiri Investa Dana Syariah dan Mandiri Investa Keluarga).

Mandiri Investment market share has increased from 9.53% in 2008 to 12.30% in 2009 while Assets Under Management have grown by 88.6% from Rp 7.75 trillion in 2008 to Rp 14.62 trillion in 2009.

PT. AXA MANDIRI FINANCIAL SERVICES



PT. AXA Mandiri Financial Services (AMFS) is a joint venture between Bank Mandiri (49%) and AXA (51%) which has operated since December 2003. AMFS representatives are currently located in more than 848 Bank Mandiri branches spread across 10 regions, with the support of more than 1,329 Financial Advisors and 106 Sales Managers.

During 2009, AMFS successfully booked premium income of Rp 1.59 trillion and net profit of Rp 211.4 billion. AMFS asset as of December 2009 reached Rp 6 trillion with a capital adequacy ratio (RBC/risk based capital, an indicator measuring the health of an insurance company) of 809.1%, far above the minimum requirement from the Finance Ministry of 120%.

AMFS offers financial planning and wealth management through various insurance and investment product that provide added value to Mandiri customers. For individuals (retail), AMFS offers a combination of insurance and investment products (unit-linked) that have a range of flexible options with optimum benefits to meet varied needs such as retirement saving, education funds, or other future financial plans. In addition to unit-linked products, AMFS also offers traditional insurance products such as Life Insurance, Hospital Saving, Income Replacement and Health Insurance which provide higher levels of protection for life and health insurance coverage in addition to a series of added coverage (riders).

For group business, AMFS also provide insurance protection for cardholders (Mandiri Protection) and Bank Mandiri consumer loan customers. In 2009, AMFS also launched a new Unit-Linked syaria product, thus providing more diverse product choices for Bank Mandiri customers.

Due to the strong performance during 2009, AMFS was named by Insurance Media magazine as the Best Life Insurance Company. The Indonesian Life Insurance Association named AMFS the Top Agent of 2008, Top Bancassurance Policy of 2008 and Runner-up Bancassurance Rookie of the Year 2008, while Omnitouch International recognized AMFS for The Best Customer Education 2009.



MANSYUR S. NASUTION

Executive Vice President (EVP) Coordinator Consumer Finance



Over the next 5 years, the Consumer Finance Directorate is committed to becoming the market leader in virtually all consumer credit products, reaching the Top 2 in credit card receivables and achieving a strong market share in auto loans.

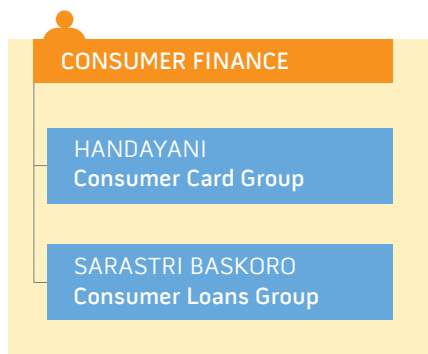
Despite the challenges of intense competition amidst the impact of the global financial crisis in 2009, the performance of the Consumer Finance Directorate achieved new targets and milestones. This Directorate is responsible for meeting the financing

needs of consumers in the form of mortgage loans, payroll loans, unsecured loans, credit cards and auto finance. Our goal is to become a provider of the most innovative financial products and services in Indonesia, and throughout the

year we have implemented various marketing programs and new product launch initiatives while maintaining a consistent focus on a product segmentation strategy to support the growth and performance of the Consumer Finance Directorate.



1) Including Rp. 68 billion non-recovery fee in 2008



ACHIEVEMENTS AND AWARDS IN 2009

For 2009, the Consumer Finance Directorate booked net interest income of Rp 1, 955 billion and fee income of Rp 356 billion, generating a net contribution margin of Rp 1,509 billion, or 83% higher than the Rp 831 billion in 2008.

In the face of stiff competition in the consumer finance segment, Bank Mandiri recorded loan growth of 22% to Rp23.6 trillion in 2009 from Rp19.3 trillion in 2008, while the national consumer loan market grew by just 19% during the year. By the end of 2009, our market share in consumer finance had increased to 5.49% from 5.35% in the previous year. At the same time, Bank Mandiri has continued to implement prudent expansion with an emphasis on asset quality which contributed to a stable level of NPLs at 2.43% in 2009 compared with 2.45% in 2008.

In line with our non-organic growth strategy, Bank Mandiri has completed the acquisition of PT. Tunas Financindo Sarana, which has since been rebranded as Mandiri Tunas Finance. Tunas Finance is the fifth largest provider of motor vehicle financing in one of the fastest growing sectors in Indonesia. Mandiri Tunas Finance now has 32 branches throughout Indonesia, boosting the market share of Bank Mandiri in auto loans. Total vehicle loans has reached Rp1, 957 billion in 2009 for an increase of 15.9% compared with the previous year's total of Rp1.689 billion.

In addition, Mandiri Tunas Finance also continued to expand its distribution network, offering competitive prices and improving the quality of service in the loan approval process to better fulfill customer needs.

Bank Mandiri also continued to increase its market share in the mortgage loan segment. The value of mortgage loans grew by 24.5% in 2009 to Rp10.02 trillion from Rp8.05 trillion in 2008. Consumer Finance now has 317,601 customer accounts and partnerships with 420 developers across the country. These factors reinforce Bank Mandiri as one of leaders in the mortgage segment. Bank Mandiri Consumer Finance was recognized as the "The First Bank of Choice for Mortgage Financing" or "Main Options for Financing Bank Housing Loan" from the Indonesia Property & Bank Awards 2009.

High-yield Personal Loans also experienced strong growth of 30.8% in 2009 primarily through payroll loan facilities to company employees, which grew by 24.3%, as well as growth in other unsecured and secured loans of 62.2% according to employee needs.

Our credit card business registered robust growth in 2009 and confirmed Bank Mandiri at the forefront of the credit card industry in Indonesia. In 2009, the volume of Bank Mandiri credit cards increased by 21% from 2008 to 1,608,123, while card receivables reached Rp 2,989 billion with additional fee-based revenue of Rp 254 billion. This growth helped to



→ 73%

Consumer Finance Directorate employee productivity increased significantly by 73%, with contributions of Rp 1.68 billion per employee.

increase Bank Mandiri's market share in credit card to 8.29% in 2009.

In addition to a strategy of aggressive and focus marketing campaigns, the Consumer Finance Directorate also worked diligently to extract synergies from internal alliances with Corporate Banking, Commercial Banking and Micro & Retail Banking. Other major initiatives implemented in 2009 for credit card business include the development of our call center and implementation of EMV-based cards for Visa and MasterCard cardholders, providing these customers with a higher level of security.

At the same time, the Consumer Finance Directorate and risk management team have continued to monitor asset quality through the application of credit scoring

and behavior models. This focus on asset quality has consistently helped to maintain the level of NPLs in the credit card business at 2.34% in 2009. This achievement was recognized as the best for the Asia Pacific region with the award for "Number One in Credit Card Management in Asia" from The Asian Banker.

Customer loyalty remains the key to the growth in the credit card business. During 2009, Bank Mandiri offered credit cards tailored to the needs of customers in various segments. We also launched a series of promotional programs to continuously maintain and develop customer loyalty to Bank Mandiri. While continuing to give great attention to our cardholders' needs, we also increased the efficiency

and effectiveness of our internal processes through the application of ISO 9001:2000 - Quality Management Systems to process transactions at the bank and Standard Electronic Data Handling (SPDE). All of these efforts aim to increase customer loyalty, and have led to Bank Mandiri's receiving the "Indonesian Bank Loyalty Award 2009" from Infobank Magazine.

AGGRESSIVE INITIATIVES FOR 2010

Our Consumer Finance business development strategy will be directed toward strengthening our high-yield business platform. High-yield products include credit cards, personal loans, and automotive loans and these will be focused on specific target markets within each high-potential region

through an expansion in the variety of innovative products, focused marketing and pricing strategies, new product features and dynamic risk management. We will continue to pursue strategic alliance opportunities with other our SBUs, and utilize the branch network to optimize our cross-selling programs for credit cards, mortgages and other personal loans.

In 2010 we will begin implementing our new corporate plan for the period from 2010 to 2014, and our goal is to become a market leader in personal loans and mortgage loans, while becoming the bank of choice for auto financing and among the top two banks for credit card receivables.

These objectives will be achieved through several major initiatives that will focus on marketing, network information technology (IT), and infrastructure. In the credit card business, we will further enhance the implementation of the Customer Lifecycle Management (CLM) program, which will contribute to optimizing sales and marketing strategy in the credit card business. In the personal loan segment, we will further develop payroll loans and unsecured payroll loans which will be offered through a strategic alliance with another SBU. We also plan to expand our network by adding five consumer loan processing branches to support five new sales centers.

Robust risk management systems and the capability and reliability

of our human resources are the foundation of our business growth strategy. We will also continue to invest in our employees in order to deliver value-added solutions for customers. The basics of growth have already been established and Consumer Finance Directorate is poised to achieve record new targets and milestones.

Consumer Finance: Mandiri Tunas Finance

MANDIRI TUNAS FINANCE



Mandiri Tunas Finance (MTF) was originally established under the name PT. Tunas Financindo Sarana as a finance company focusing on vehicle loans. MTF was founded in 1989 and acquired by Bank Mandiri in February 2009. As result of the acquisition process, MTF has become a joint venture between Bank Mandiri (51%) and PT. Tunas (49%).

Within the vehicle finance sector, the vision of MTF is to be the best, the biggest, and the most trusted a company in Indonesia. To achieve this vision we are implementing a strategy to become Top Of Mind within the finance industry, available in every region and with a capable and effective sales force.

In 2009 MTF booked a net profit Rp60.02 billion while achieving an ROA and ROE of 4.51% and 19.88% respectively, while maintaining Gross NPLs at just 0.73%. MTF has 33 branches located throughout Indonesia. With the alliance between MTF and the Bank Mandiri branch network across Indonesia, MTF can now access the largest distribution network across the country. This synergy also enhances cross-selling opportunities with Bank Mandiri's large customer base for financing to individuals and corporates as well

as commercial fleets. MTF also has a captive dealer network comprised of Tunas Group-Toyota, Daihatsu, Isuzu, Mercedes, BMW, and Tunas Used Cars.

To support its vision, MTF will open 16 new branches and 25 new outlets in 2010, as well as undertaking an IT enhancement effort in order to automate the entire business process, which is expected to significantly improve vehicle financing.

This strategy is supported by a referral program which leverages the synergies of the existing resources within Mandiri and MTF, comprised of a large workforce, numerous customers, the most widespread branch network, abundant funds, an extensive network of showrooms and a high quality brand image. Another strategy is Stock Financing, which provides financing facilities to registered showrooms and non-registered through Tunas Mandiri Finance as a channeling agent to increase cooperation in financing motor vehicles. The available products include: Mandiri Car for new or used car financing for personal or business use with the source of payment from total income, Mandiri Car Fleet is financing for new or used cars for company operations, with a source for installment payments from the corporate customer, Mandiri Motor for financing new or used motorcycles for personal or business use with the source of payment from total income and Mandiri Fleet Motor for financing new or

used motorcycles for company use with the financial resources of the company supporting installment payments.

In addition to encouraging the expansion of consumer finance, MTF is also implementing the Risk Management Information System (RMIS) to monitor and measure the credit portfolio risk in order to generate maximum returns.





CORPORATE CENTER & SHARED SERVICES

TO GO BEYOND THE RANGE OF POSSIBILITIES



CORPORATE CENTER AND SHARED SERVICES

Risk Management



SENTOT A. SENTAUUSA

Managing Director Risk Management



Risk awareness has been continuously increased throughout the entire Bank Mandiri organization through socialization and other programs which are in line with our internal corporate culture.

The formation of the Risk Management Unit in the early stage of Bank Mandiri's formation highlights that risk management is a priority and an inseparable part of the Bank's business processes. Risk management in Bank Mandiri has evolved through a number of steps, from initially a check-and-balance process to currently a strategy-setting mechanism for prudent business expansion. Drawing upon experiences from global banks, Bank Mandiri has

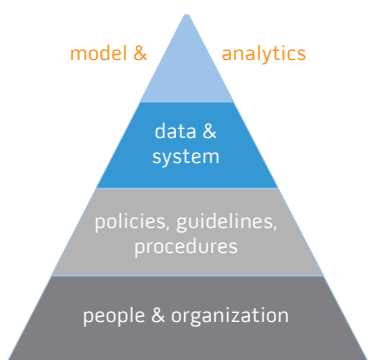
learned to implement best practices in risk management while remaining aligned with local conditions and our regulatory environment.

In practice, risk management in Bank Mandiri employs the Enterprise Risk Management (ERM) framework with four building blocks: organization and people; policies, guidelines and procedures; data and systems; and the use of models and analytics.

1. ORGANIZATION AND PEOPLE

To support risk management implementation, the Bank has established the Risk Monitoring Committee at the Board of Commissioners level while the Risk and Capital Committee, which is comprised of four sub-committees: Risk Management Committee, Asset and Liability Committee, Operational Risk Committee and Capital and Investment Committee has been

THE OVERALL RISK MANAGEMENT GOVERNANCE STRUCTURE CAN BE ILLUSTRATED AS FOLLOWS



BUILDING BLOCK RISK MANAGEMENT

formed at the Board of Directors level.

On the operational level, risk management is conducted by the Risk Management Directorate which includes the Credit Risk & Policy Group, Market & Operational Risk Group, Corporate Risk Group, Commercial Risk Group, and Retail & Consumer Risk Group.

Risk awareness has been continuously elevated throughout the Bank Mandiri organization through socialization and other programs which align with the internal corporate culture. To support technical competency, the Bank

formed a Risk Management Academy (RMA) in 2009 to routinely conduct in-house training for the Risk Management Directorate and other directorates.

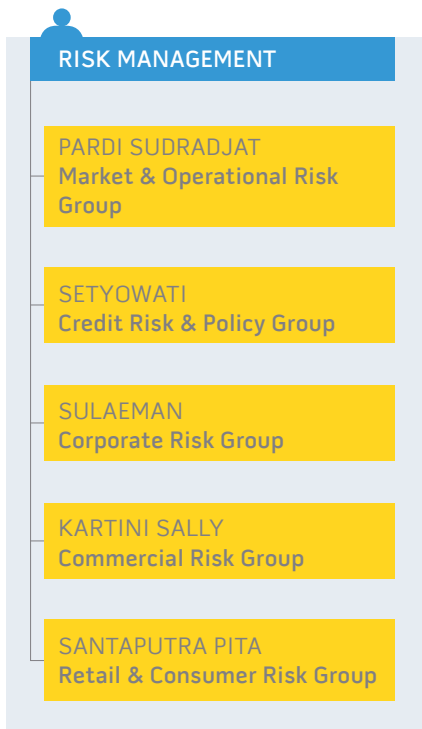
2. POLICIES AND PROCEDURES

As an operational base for risk management, the Bank has formalized a Risk Management Policy (Kebijakan Manajemen Risiko Bank Mandiri, KMRBM), which is periodically reviewed to fully reflect changes in the business and regulatory environments.

To address more specific business areas, the Bank has a Credit Policy

CORPORATE CENTER AND SHARED SERVICES

Risk Management



(Kebijakan Perkreditan Bank Mandiri, KPBM), a Treasury Policy (Kebijakan Treasury Bank Mandiri, KTBM), and an Operational Policy (Kebijakan Operasional Bank Mandiri, KOBM). Each of these is then detailed at the operational level in the form of Loan Procedures (Standar Prosedur Kredit, SPK), Treasury Procedures (Standar Prosedur Treasury, SPT), Asset and Liability Procedures (Standar Prosedur ALM) and Operational Procedures (Standar Prosedur Operasional, SPO). All of these policies are part of Bank's policy architecture, and are reviewed annually.

3. DATA AND SYSTEM

The Bank is continuously developing related risk management systems to support more efficient business processes and faster and more prudent decision making. In 2009, the Bank implemented Integrated Loan Processing (ILP), in addition to the Loan Origination System (LOS), in order to maintain data quality in the corporate, commercial and retail segments. At the same time, the Bank implemented the Integrated Collection System which is aimed at improving collection productivity, especially in the consumer and retail segments. In the Treasury area, the Summit System is one means for managing the Bank's trading book risk. The Risk Profile Mandiri (RPM) system provides a view of the Bank's risk profile, both as an individual entity as well as consolidated with subsidiaries.

In 2009, the Bank launched the ERM System, a holistic approach to risk management and a framework for capital management and

performance measurement, which covers all type of risks and the full range of products and services.

Data quality has become an increasingly vital component of both risk management and strategic decision making, prompting the Bank to start the Data Quality Awareness (DQA) initiative in 2009 as an embedded element of the ERM System implementation. DQA is carried out in line with the Bank's corporate culture, especially in order to increase risk awareness.

4. MODEL & ANALYTICS

Keeping up with international best practices, Bank Mandiri continually applies risk measurement methods based on both quantitative and qualitative approaches, through the use of risk models such as rating, scoring, Value-at-Risk and other models, as tools to supplement the judgmental decision making. The reliability and validity of the risk models are periodically calibrated and validated by a Model Risk Validation unit.

5. ENTERPRISE RISK MANAGEMENT (ERM)

ERM is an integrated risk management process which connects strategic planning, risk appetite, execution, risk assessment and performance evaluation in order to maximize shareholder value.

ERM is applied through a two-pronged approach:

1. Managing risk through operations: This aims at

managing risks within the Bank's risk tolerance, and covers credit risk management in the front-end, middle-end and back-end processes, market and liquidity risk management by limit systems and operational risk management through the use of ORM tools such as Risk and Control Self Assessment, Key Risk Indicators and the Mandiri Loss Event Database. The Bank carries out risk management activities in compliance with Bank Indonesia regulations, which cover credit risk, market risk, liquidity risk and operational risk. Operational risk also subsumes legal risk, reputation risk, strategic risk and compliance risk, all of which are already reflected in the Bank's risk profile report.

2. Managing risk through capital: This aims at ensuring the Bank's capital adequacy to cover credit risk, market risk and operational risk, both under normal and stress conditions.

The capital to cover risks lays the foundation for the implementation of Value-Based Management (VBM) with the measurement of Return On Risk Adjusted Capital (RORAC) through which Bank identifies value-added from its business units, segments, products and regions. By doing so, the Bank can focus on developing businesses which deliver the highest value. Through ERM, risk management is embedded in the Bank's long-term and sustainable business planning.

A. RISK MANAGEMENT IN OPERATIONAL ACTIVITIES

1. CREDIT RISK MANAGEMENT

In principle, credit risk management is applied at both the transactional level and portfolio level. At the transactional level, the four-eye principle is applied, meaning that every loan approval involves a business unit as well as a credit risk management unit working independently in order to arrive at an objective decision. The four-eye mechanism is carried out by the credit committee based on authority limits, where the loan approval is done through loan committee meetings.

Members of the credit committee with loan approval authority (Pemegang Kewenangan Memutus Kredit) have the required competencies and abilities, as well as high integrity, in order to be able to process the loan approval in an objective manner, comprehensively and prudently.

Portfolio Guidelines

At the portfolio level, credit risk management is carried out through an active portfolio management approach, where the Bank proactively maintains a diversified portfolio at an optimal level with risk exposure levels tied to the risk appetite. This diversification mechanism is conducted with the help of Portfolio Guidelines comprised of Industry Classification, Industry Acceptance Criteria and Industry Limits.

Industry Classification (IC)

Classifies industrial sectors into three categories based on the prospects and risks of the corresponding industry. The Bank uses IC as a means to determine the market targets for industry. Industry Acceptance Criteria (IAC) are the basic criteria used to qualify borrowers in certain industrial sectors based on Bank's risk acceptance. IAC serve as tools to determine targeted customers. Industry Limits (IL) sets the limit for maximum exposure that can be given to specific industrial sectors.

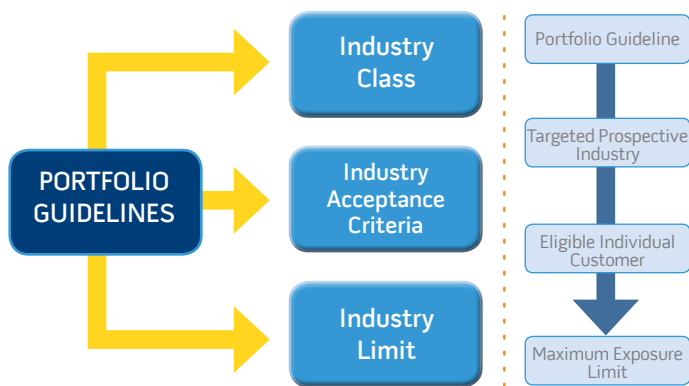
With Portfolio Guidelines in place, the Bank proactively targets the best customers (winner players) in the selected prioritized industrial sectors to ensure consistent economic value added to the Bank.

This proactive selection process creates a long-term professional and sustainable relationship between the Bank and its existing customers as well as with its prospective customers.

Portfolio guidelines are periodically reviewed and back-tested to ensure that they remain relevant and up-to-date and to maintain their predictive value at acceptable levels. As an early warning signal, stress tests are regularly conducted on the Bank's portfolio in order to assess changes in portfolio quality (by segment or industrial sector) due to possible adverse changes in macroeconomic parameters (under extreme but plausible

CORPORATE CENTER AND SHARED SERVICES Risk Management

PORTFOLIO GUIDELINES



scenarios). The stress test results are used to prepare alternative risk mitigation actions, in case the tested stress conditions occur.

Underwriting Methodology

To identify and measure risk for each loan application processed at the transactional level, the Bank uses rating and scoring systems. Bank Mandiri develops rating and scoring systems based on the specific characteristics of each loan segment, including corporate, commercial, SME, micro, consumer and credit card segments.

To maintain the quality of the rating and scoring systems, the Bank has issued Guidelines for the Development of Credit Rating and Credit Scoring Models. In addition, to monitor the performance of the credit rating and credit scoring models, the Bank reviews the scoring and rating results quarterly and semi-

annually. Rating and scoring systems are validated by an independent unit.

Related to Basel II implementation, rating and scoring systems have been able to produce the value of Probability of Default (PD) In addition to the borrower's rating. To enable the Bank to compute economic capital, an Exposure at Default (EAD) model and a Loss Given Default (LGD) model have been developed.

Aside from the rating and scoring systems used to qualify borrowers, the Bank employs financial spreadsheets, called Nota Analisa Kredit (NAK), which are used comprehensively to determine each borrower's feasibility and limits. In addition, the Bank has developed the Loan Monitoring System which has been integrated into the Integrated Loan Processing/ Loan Origination System in order to monitor individual loan exposures. The ILP is capable of end-to-end loan processing.

As a mitigation mechanism for each borrower, the Credit Committee determines the loan structure, including proper covenants as per borrower condition, ensuring that the loan given is effective and provides benefit to both the borrower and the Bank.

Credit Monitoring

Bank Mandiri monitors the entire loan portfolio at least quarterly. To identify borrowers



→ 28%

With portfolio guidelines, Bank now proactively targets the best customers (winners) in high priority industries which provide economic value added to the Bank.

with potential to default, the Bank utilizes the Loan Monitoring System. In the monitoring process, the Bank conducts an early detection through the use of a watch list on all corporate and commercial borrowers. Based on the watch list analysis, the Bank establishes the account strategy and early mitigation to prevent NPLs.

For retail and consumer segments, loan monitoring is done at the portfolio level through portfolio analysis based on various different aspects (quantitative and qualitative: industries, regions, loan types, segments, business units, etc). The Bank also prepares a dashboard report for its credit risk profile to depict the level of inherent risk and the effectiveness of risk control. The portfolio report and risk profile

report are updated monthly and distributed to the Board of Directors and each business unit, risk management unit and supporting unit related to the loan processes, in order to have on-time loan monitoring and loan strategies which reflect the loan conditions.

The Bank uses simulation techniques to assess the impact of adverse economic changes on Bank's portfolio. Based on the simulation results, the Bank determines anticipatory actions. The effectiveness of the actions can be seen in the Bank's performance in the first half of 2009, when the NPL ratio showed improvement while many competitors experienced worsening NPLs. Despite the global economic turbulence which started in the second half of

2008 as a result of the sub-prime mortgage crisis in the US, the Bank managed to take effective anticipatory steps which resulted in Bank remaining in a good shape during the first half of 2009.

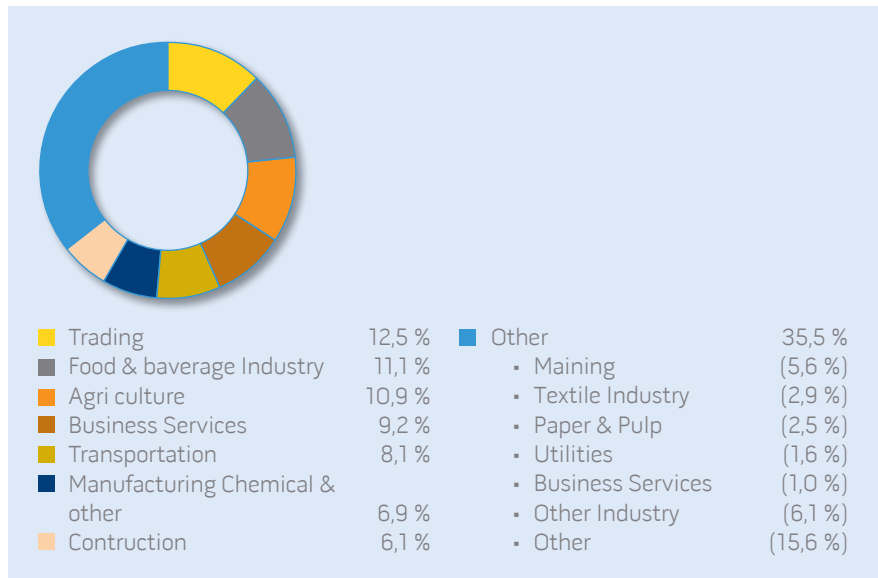
Portfolio Management

Concentration risk is the risk arising from excessive exposures to a single entity, geography, industrial sector or certain product, which can potentially result in a loss to the Bank. To avoid such credit concentration risk in selected industries or borrowers, the Bank actively limits its exposure through limit policies (industry limits and borrower limits). Limit setting is based on the availability of the Bank's capital, acceptable risk exposure level (risk appetite), level of diversification, and business prospects.

CORPORATE CENTER AND SHARED SERVICES

Risk Management

CREDIT COMPOSITION PER ECONOMIC SECTOR



The industry limit is the Bank's limit policy which allocates a maximum exposure level to each industry (as per industry class) which is based upon the above criteria and arrives at different limit levels (not just as single limit) i.e. up to 20% exposure for "highly recommended", up to 15% exposure for "recommended" and up to 7.5% exposure for "selective".

Limits on borrowers are set with the in-house limit which is the maximum credit line on the borrower, where the in-house limit is set to be more conservative than the regulatory limit (legal lending limit).

Credit Collection & Recovery Retail & Consumer Lending

Collection is part of the risk management function. Collection

and recovery for mass loan products in the retail and consumer segments is designed to be more focused, systematic, aggressive and integrated, based on each product type and collection bucket. The collection process is supported by the Automated Collection System which covers end-to-end processes and is equipped with collection tools such as:

- a. Call Monitoring System; to monitor/record collection activities conducted over the phone, in order to minimize reputation risk.
- b. Auto Predictive Dialer (Melita); to increase efficiency, effectiveness and productivity of credit card collection, which has been integrated with the behavior score.

Starting in the second quarter of 2009, the Bank has implemented a collection strategy based on collection and recovery score of credit cards in order to increase efficiency and effectiveness of collection process. The implementation is reviewed and improved periodically to reflect business changes. The Bank continues to enhance the Automated Collection System regarding the Debt Relief Program for credit card, as an effort to comply with Bank Indonesia regulations regarding the limitation on loan classification adjustments for restructured loan.

2. MARKET RISK MANAGEMENT

Market Risk – Trading Book

The Bank applies the principle of segregation of duties in managing market risk in the trading book. There is a separation of functions between the transaction unit, settlement unit, verification unit, valuation unit, and market risk measurement unit including calculation of minimum capital requirements (CAR). In addition, there is also separation between policymakers, procedures and limit-setting unit and the unit that monitors and reports on regulatory compliance and testing position when the market conditions change.

Market risk management is conducted through the monitoring of treasury trading activities, as well as setting risk limits which cover Value at Risk Limit (VaR Limit), dealer's net open position limit and dealer's loss limit which are reported on a daily, weekly and monthly basis in the Trading Risk Profile.

The monthly trading risk report also covers stress testing/ scenario analysis for market risk which quantitatively simulates abnormal market movements, as well as back testing simulation to assess the effectiveness and accuracy of the VaR measurement methodology.

Responding to the changes in the market risk factors (exchange rates and interest rates) and

business volumes, the Bank has reviewed and adjusted the risk factors or Future Potential Exposure (PFE) and the VAR limits for treasury activities.

The Bank is ready to apply the market risk capital charge calculation using the Internal Model based on the VaR model approach. This Value at Risk model for capital calculation uses a 99% confidence level and a 10-day holding period. For internal purposes, VaR is calculated based on a 99% confidence level and a 1 day holding period.

Market Risk – Banking Book

Banking Book Market Risk comprises two types of risks: interest rate risk caused by balance sheet activities (assets & liabilities) and foreign exchange risk. Market risk in the Banking Book is managed so that the Bank's balance sheet will not be negatively affected by interest rate and foreign exchange changes; the risk is managed to allow the Bank to mitigate potential loss to Net Interest Income and to the Bank's capital according to the Bank's risk appetite.

The Bank manages its interest rate risk and foreign exchange risk exposure by maintaining the Bank's balance sheet in accordance with predicted movements of market interest rates and foreign exchange rates. Interest Rate Risk represents a risk that influences the increase/ decrease of financial value of

the Bank's assets and liabilities (Banking Book) due to changes in interest rates that affect the Bank's interest revenue and capital. Interest rate risk occurs because of interest rate gap (repricing gap). A repricing gap itself happens because of differences in scheduled maturity or gap in repricing period for assets, liabilities and off balance sheet components. The Bank uses, among other things, interest rate swaps to manage its interest rate risk exposures.

Foreign exchange risk is mainly caused by banking transactions in foreign currencies. Transaction risk is mitigated by monitoring the Bank's Net Open Position (NOP) according to Bank Indonesia regulation, and more prudent internal regulations. As at 31 December 2009, the Bank's NOP was 9.09% and NOP aggregate (absolute) was 3.44% of the capital.

The Bank regularly conducts sensitivity analyses using extreme scenarios (stress testing) to estimate the impact of significant changes in interest rate on the Bank's NII and equity value. The Bank also conducts stress testing on foreign exchange risk position using sensitivity and gap analyses.

Pricing Management

Pricing Management is one part of the strategies conducted in order to support the Bank in gaining market share of revenue by maximising Net Interest

CORPORATE CENTER AND SHARED SERVICES Risk Management

VALUE AT RISK AS OF 31 DECEMBER 2009

Rp. Billion

VaR	Year End 2009	Maximum	Minimum	Average	Year End 2008
FX VaR	2.84	16.44	0.38	2.83	18.07
IR VaR	1.57	20.95	0.97	7.89	19.07
Correlation Effect	(1.22)				
Total VaR	3.20	25.00	1.28	8.82	26.18
Utilisasi VaR	6.6%	41.0%	2.1%	14.5%	42.9%

Margins (NIM) especially through third party funds and loans pricing.

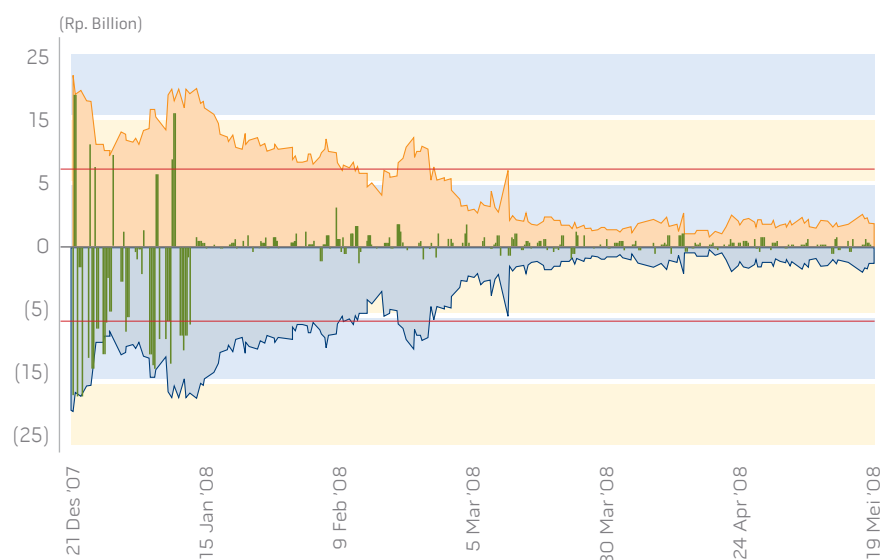
In determining third party fund pricing, the Bank considers internal and external factors. Internal factors include funding cost, structure and funding targets. External factors are comprised of market liquidity, market interest rates and the guaranteed interest rate. By considering the internal and external factors, the Bank can implement an aggressive or defensive strategy.

To determine loan pricing, the Bank has established interest rates based on risk (risk-based pricing). The loan interest rate structured consists of Cost of Funds, Overhead Costs, Costs of Allocated Capital and a Risk Premium. The Bank has also established a Required Yield, which is the Bank's minimum rate of return.

3. LIQUIDITY RISK MANAGEMENT

Liquidity represents the Bank's ability to meet all financial liabilities as they fall due under normal conditions. The Bank's liquidity is influenced by the funding structure, asset liquidity, liabilities to counterparties and loan commitments to the debtors. Liquidity risk is caused by the inability of the Bank to provide liquidity at normal prices, affecting the Bank's profitability and capital.

VAR AND 2009 BACK TESTING



INTEREST RATE SENSITIVITY ANALYSIS

Notes	December 2008	December 2009
NII Sensitivity 100 bps, NII 12 Mo (% of NII target)	0.94 %	0.72 %
EVE Sensitivity (100 bps; % Equity)	1.45 %	0.77 %
Earning at Risk (% Equity)	1.66 %	0.50 %
Capital at Risk (% Equity)	2.33 %	2.31 %

To mitigate potential liquidity risk, the Bank manages its liquidity by maintaining an optimal level of liquidity, balancing between liquidity risk and the cost of maintaining liquid assets. The Bank also mitigates liquidity risk by establishing liquidity risk limits and closely monitoring liquidity limits through the risk management unit. To prepare against extreme conditions, the Bank has prepared a liquidity contingency plan and periodically conducts simulated scenario analyses and creates specific funding strategies according to internal and external liquidity needs.

The Bank's liquidity is measured by the levels of its primary and secondary reserves. These are two of the most important ratios indicating the Bank's liquidity. Currently, our Primary Reserve consists of Cash at branches and the Statutory Reserve Requirement (GWM) held at Bank Indonesia. As at 31 December 2009, the Bank maintains a statutory reserve requirement of 5.71% of Rupiah and 1.01% of foreign exchange third party funds.

The Bank's Secondary Reserve is comprised mostly of Bank Indonesia Certificates (SBI), Bank Indonesia Facility (FASBI), Interbank placements (including forex excess liquidity placed in nostro accounts) and commercial papers that can be liquidated (placed in Trading and Available for Sale assets portfolio).

As at 31 December 2009, the Bank maintained its Secondary Reserve at 16.23% of third party funds.

The Large Depositors Concentration Ratio indicates the dependency of the Bank on funds from large depositors which tend to be interest rate sensitive and not as stable as the smaller depositors.

As at 31 December 2009, deposits from the Bank's 50 largest depositors comprised 15.6% of all third party funds (not including accounts from other banks), an improvement from at 31 December 2008 and 31 December 2007 with 17.3% and 19.0% respectively.

The Bank's potential liquidity risk is continuously assessed and monitored through a liquidity gap analysis, which is a projection of the future liquidity requirements. Based on the Bank's 2010 plan (Rencana Kerja dan Anggaran

Perusahaan, or RKAP), the Bank's liquidity is projected to be in an optimal surplus position over the next 12 months.

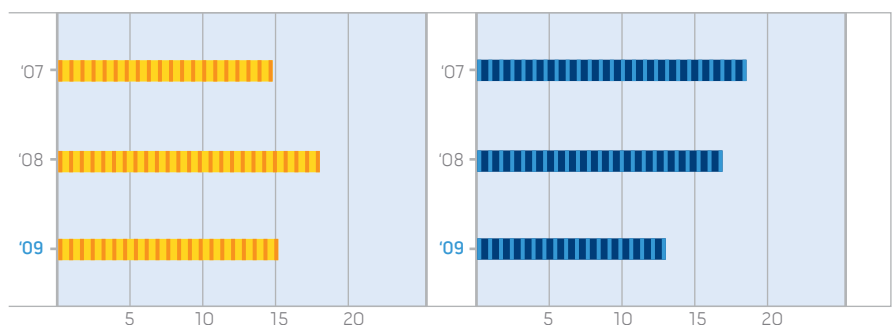
4. OPERATIONAL RISK MANAGEMENT

Operational Risk is defined as the risk caused by inadequate or failed internal processes, people and systems or from external events. The definition of Operational Risk includes Legal Risk, Compliance Risk, Reputational Risk and Strategic Risk.

The intention behind implementing an effective Operational Risk Management program is to increase risk awareness, understand the risk exposure at each business unit, improve sustainable internal processes, as well as reduce the frequency and/or the impact of losses, lower costs associated with problem mitigation and increase customer satisfaction,

➔ SECONDARY RESERVE RATIO TO TOTAL DEPOSIT (%)

➔ LARGE DEPOSIT RATIO TO TOTAL DEPOSIT (%)



CORPORATE CENTER AND SHARED SERVICES

Risk Management

thereby Improving financial performance and enhancing shareholder value.

In managing Operational Risk, the Bank is currently implementing Operational Risk Management (ORM) tools such as Risk Control Self Assessment (RCSA), Key Risk Indicator and Mandiri Loss Event Database.

The Operational Risk Management framework adheres to Regulations established by Bank Indonesia, Basel II standards and the Bank's internal regulations. The policies concerning Operational Risk are disclosed in the Bank Mandiri Operational Policy (Kebijakan Operasional Bank Mandiri) document and the Standard Operational Procedures (SOP) which contain technical aspects of Operational Risk Management such as governance, procedures and reporting mechanisms.

To mitigate inherent risk in new products and activities, the Bank has set up an assessment process that considers eight types of risks that might lead to significant problems. The assessment process is disclosed in the Standard Operating Procedure for New Products and Activities.

To increase the effectiveness of the Operational Risk Management program, the Bank has aligned the Operational Risk methodology with a Risk Based Audit approach, in order to reduce duplication of data. In this collaboration,

results from a risk assessment on a particular business unit are used as a basis for the Risk-Based Audit examination.

In a new initiative in 2009, the Bank has instituted a "Letter to CEO" which is intended to be a channel for a Whistle Blowing System, with the purpose of supporting overall Operational Risk Management.

Operational risk management processes are conducted across all business units within the Bank. The implementation of ORM tools is facilitated by ORM coordinators (for regional offices, these are the Regional Internal Control units; for head office, these are the Decentralized Compliance & Operational Risk units). The outcomes of the implementation are discussed and reported to the Operational Risk Management Forum, not only at regional level, but also top-management level, through the vehicle of the Operational Risk Committee.

In managing operational risks, a business unit must first determine its main objectives, and then identify the risks that can prevent it from achieving the objectives. The Bank measures the risks by way of analyzing the impact and frequency of the risk events, as well as observing the risk trend in the business unit. Next, the business unit assesses the existing risk management instruments. If improvements are required, an action plan is

then set up to ensure that risk mitigation activities can be carried out effectively. After the aforementioned processes, a business unit can then produce an operational risk profile that represents its exposure to operational risk. This unit's risk profile is an input in constructing the Bank's operational risk profile. The bank-wide operational risk profile, upon Internal Audit's review, is then presented to Board of Commissioners and periodically reported to Bank Indonesia.

Business Continuity Management

The Bank has a comprehensive plan which maps out the steps to be taken before, during, and after an emergency event. In 2003, the plan, which has been tested to ensure the stability of the Bank's operations, was developed into a Business Continuity Planning (BCP) Policy, Disaster Recovery Plan (DRP), and Disaster Recovery Center (DRC). These policies have been improved periodically, and in 2010 a single unit was established to specifically deal with this subject.

5. WORST CASE SIMULATION AND STRESS TESTING

Stress testing as part of the risk management process is a method to evaluate the Bank's resilience from external shocks under exceptional but plausible scenarios, which serve as a means to support the decision-making process and also to comply with

ORM TOOLS

ORM Tools	Details
Risk & Control Self Assessment (RCSA)	RCSA facilitates business units to identify, asses and measure their inherent risk and control quality. RCSA is carried out in workshops, where the business unit identifies the risks and the key controls in primary business processes, monitors trends in inherent risk, develops action plans to improve controls, and monitors the planning realization.
Mandiri Loss Event Database (MLED)	MLED records Operational Risk losses that occur in each business unit. Besides being used for managing Operational Risk, MLED is also used as a basis for the Bank's capital charge calculation using the Advanced Measurement Approach (AMA).
Key Risk Indicator (KRI)	KRI is a quantitative measure to indicate the inherent risk level at key processes of business/supporting units or end-to-end processing. This indicator allows the Bank to monitor risks based on a significance threshold. When a risk indicator exceeds the threshold, this will trigger an initiative for improvement.

OPERATIONAL RISK MANAGEMENT PROCESS



advisory services in model development.

In 2009, the unit has validated 10 types of model in the Risk Management Directorate, covering internal models for market risk measurement, corporate rating models and scoring models for retail and consumer segments (Mitra Karya, Micro, Vehicles, and Behavior Scoring Credit Card).

B. CAPITAL ADEQUACY

Capital adequacy is calculated according to Bank Indonesia regulation which covers market risk, credit risk and operational risk.

As of December 2009, the capital charge for market risk using the Standardized Model is IDR

Bank Indonesia regulations or Basel II requirements.

Stress testing provides an early warning signal to the Bank's management by simulation the business under extreme conditions and evaluating the potential losses and impact on capital. Through regular stress testing, the Bank will be able to devise a contingency plan for extreme conditions.

Based on previous results, the Bank managed to maintain its capital adequacy above the

regulatory capital which reflects the Bank's resilience in the face of extreme conditions.

6. MODEL VALIDATION

As a part of Bank Mandiri's internal controls, and to meet Basel II Pillar 1 and Pillar 2 requirements, as well as to comply with Bank Indonesia regulations, the Bank has set up an independent validation unit. This unit validates all of the risk models employed in the Risk Management Directorate. In addition, this unit also provides

CORPORATE CENTER AND SHARED SERVICES

Risk Management

127.94 billion, and incorporating the credit risk the capital charge is 15.43%. Capital adequacy for market risk and credit risk for December 2010, 2011 and 2012 projections still show acceptable capital adequacy levels.

On January 27, 2009, Bank Indonesia issued Circular Letter (Surat Edaran) No. 11/3/DPNP regarding Risk Weighted Asset Calculation for Operational Risk Using Basic Indicator Approach. In response, the Bank has completed RWA and capital requirement simulation covering operational risk.

In line with the preparation for Basel II implementation, the Bank has conducted a simulation for credit risk capital charges using the standardized approach based on the guidelines from the Bank Indonesia Consultative Paper. The simulation shows that the credit risk RWA as of December

31, 2009, is IDR 210.01 trillion.

6. RISK MANAGEMENT OF SUBSIDIARIES

In line with the implementation of Bank Indonesia regulation PBI No. 8/6/PBI/2006 dated 30 January 2006 and Bank Indonesia Circular SE BI No. 8/27/DPNP dated 27 November 2006, the Bank has been gradually consolidating its risk management processes with its subsidiaries (Bank Syariah Mandiri, Mandiri Sekuritas, Bank Mandiri Europe, Bank Sinar Harapan Bali, and AXA Mandiri). As an Initial foundation, the Bank has synchronized the policies and procedures between Bank Mandiri and its subsidiaries and held an ERM Forum.

7. RISK CULTURE SURVEY

In 2009, Bank Mandiri coordinates with an independent

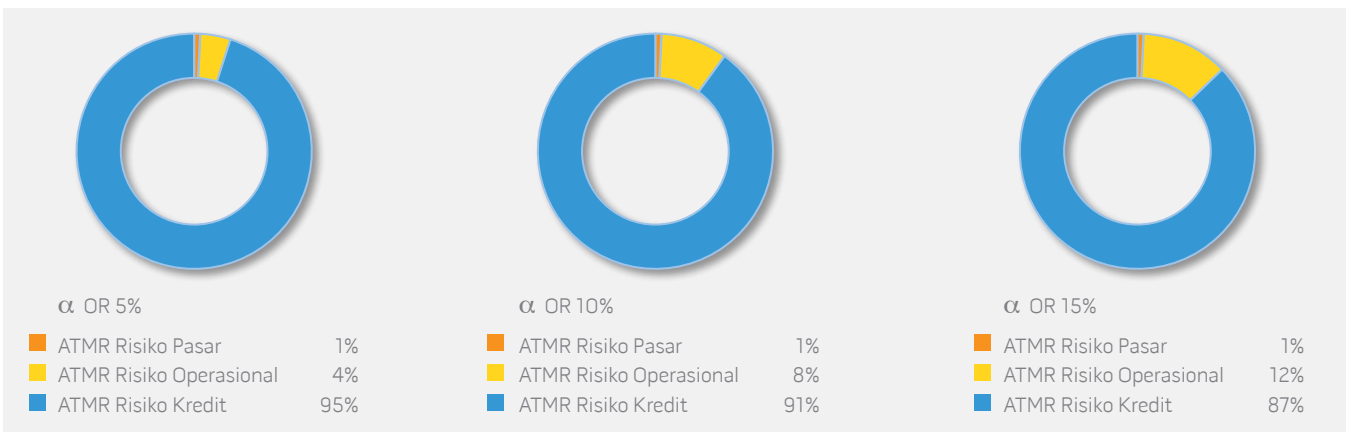
consultant, Price Waterhouse Coopers, in conducting a Risk Culture Survey to help identify key strengths and potential issues related to the Bank's culture of risk management and control and also to identify units that do not have a sufficient awareness level about the culture.

The survey result showed that all of Bank Mandiri's scores for Key Attributes of Effective Risk Management exceeded the PwC benchmark (Table 1).

Even though Bank Mandiri's overall score for each aspect of effective risk management is better than the PwC benchmark, there are four areas that are categorized as "Need Attention" and slated for improvement. These are:

1. Promotion and reward process
2. Turnover of personnel risks
3. Training needs of in

SIMULATION OF CAPITAL CHARGE COMPOSITION PER 1 DECEMBER 2009



the application of risk management and control

4. External change is not inhibiting our ability to achieve our goals

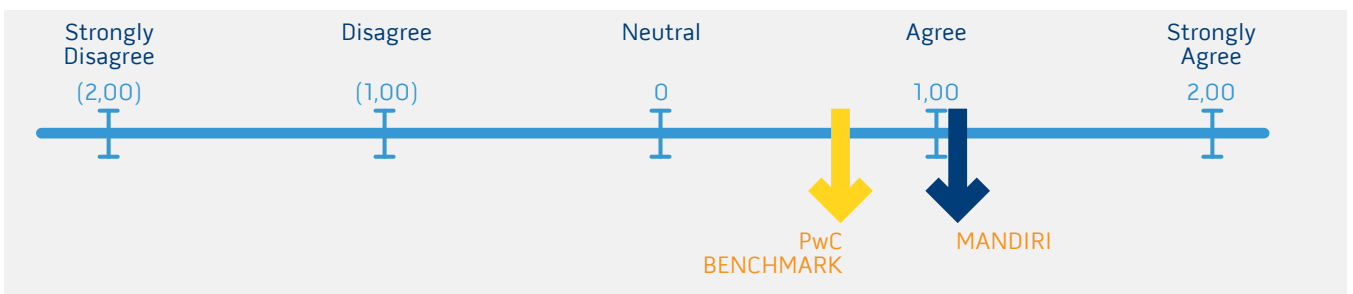
Improving Risk management in Bank Mandiri is a continuous process in order to ensure that the risk management function supports the Bank's subsequent transformation

and complies with regulations and development in the banking sector.

KEY ATTRIBUTES OF EFFECTIVE RISK MANAGEMENT

Key Attribute and Sub-Attribute	PWV Benchmark	Bank Mandiri
Leadership & Strategy	1.13	1.21
1. Integrity & Ethical Values	1.21	1.22
2. Communicate Mission & Objectives	1.05	1.20
Accountability & Reinforcement	0.89	1.08
3. Assignment of Authority & Responsibility	0.99	1.08
4. Human Resource Policies and Practices & Performance Measurement	0.76	0.97
People & Communication	0.69	0.84
5. Commitment to Competence	0.65	0.80
6. Information & Communication	0.73	0.88
Risk Management & Infrastructure	0.80	0.97
7. Identity & Assess Risk	0.77	0.86
8. Establish Processes & Controls	0.84	1.07

RISK CULTURE SURVEY



The overall score for Bank Mandiri's Risk Culture Survey result is 1.02 (on a scale from -2 to +2) In the "Good" Category. Bank Mandiri's overall score is higher than the PwC benchmark score of 0.89.

CORPORATE CENTER AND SHARED SERVICES

Technology & Operations



SASMITA

Managing Director Technology & Operations



Availability of Excellent Service is progressively becoming our top priority in creating outstanding operational services. We make certain of this by continuously and optimally maintaining our standards of quality for all products & services, satisfying stakeholders through strong technology & operations infrastructures. The availability of 24x7 banking services, the comprehensiveness of product & service offerings, as well as the security of each transaction is the outcome of our uphill struggle to present you with superior banking services that are simply beyond expectation.

TRANSFORMATION OF TECHNOLOGY & OPERATIONS DIRECTORATE

Since the initiation of Bank Mandiri's Transformation in 2005, the Technology & Operations Directorate has served an important role, through improving governance, boosting Bank Mandiri's

operational efficiency by reducing transaction cost, implementing of technology solutions and increasing operational capacity to fulfill SBU demand as well as amplifying "economies of scale" by consolidating operational units. In addition, we also augmented asset utilization by

establishing Sentra Mandiri to centrally align and strengthen the coordination of operational processes.

The transformation of Technology & Operations is also reflected in the Bank's success in climbing the rankings of the Banking Service Excellence Survey to

finally achieve first rank. All these achievements have been accomplished through the dedication and hard-work of people in the Technology & Operations Directorate, where the focus has been maintaining low cost operations that quickly cater to changing demands in markets, business and customers, while maintaining and improving service excellence as well as operational effectiveness.

Looking forward, the Technology & Operations Directorate will continue efforts to reduce 'time to market' in product and service development, as well as accelerate 'time to change' in order to support organization changes in capturing opportunities for value creation and strategic growth.

IMPROVING GOVERNANCE & BUSINESS PROCESSES, OPERATIONAL EFFICIENCY, OPTIMIZING INFRASTRUCTURE CAPACITY, AND SERVICE EXCELLENCE

We continue to advance our well-established governance in technology & operations, and it remains a center of attention as it impacts the image of the

bank. We are applying Good Corporate Governance principles in controlling errors at the minimum possible level, enhancing security, preventing fraud, and penetration (internal and external). Strong governance is also applied in credit operations, through superior credit administration which ensures the completeness and validity of customers' data, regulatory-compliant collateral appraisal, and proper credit disbursements. Our accomplishment in executing good governance and compliance is reflected in zero-error on treasury operations and outgoing RTGS transactions, as well as maintaining our Bank Guarantee issuance error-rate well-controlled at 0.29% and still improving. We are also consistently improving our business processes, in clearing, RTGS and Bank Guarantees which has successfully optimized our people productivity up to 37.7%.

To guarantee uninterrupted operations, we periodically review and consistently update policies and procedures in technology & operations to ensure they are aligned with the architecture of bank-wide policies and procedures.

We continually try to realize greater "economies of scale" through consolidating operating units, optimizing Sentra Mandiri to improve coordination. Lower transaction costs and greater business value have been realized through the centralization of communication networks for voice, data and image. This optimization has created an efficient network for back office centralization, branch operations and e-channel operations.

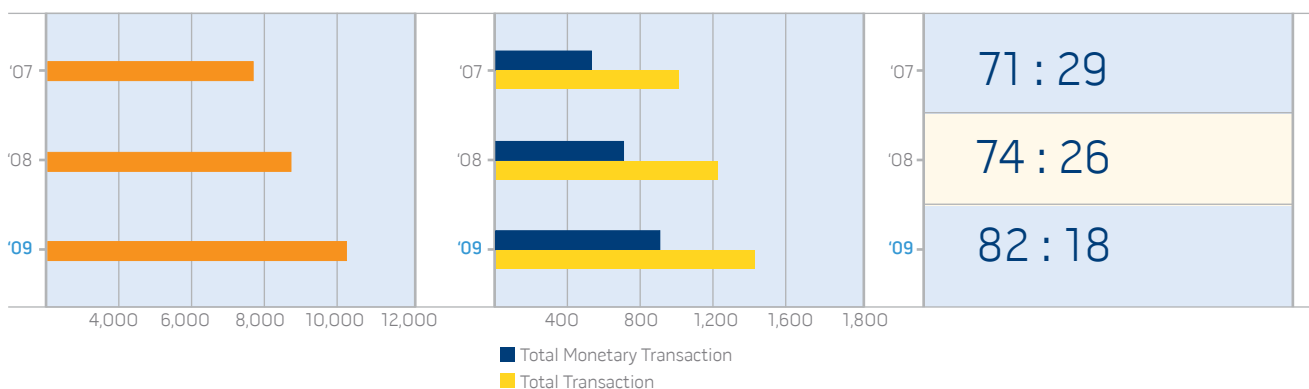
In 2009, we optimized our technology infrastructure, especially with respect to mission critical infrastructure through the addition of high availability blade servers and implementation of a Unix-based platform. The servers' advanced technology is capable of supporting the Bank's future business growth. As a result, we have increased the business support capability as seen in increased service availability, processing scalability as well as better SLA fulfillment.

In-line with our efforts to persistently reduce transaction costs by shifting conventional transactions to lower

➔ TOTAL ACCOUNTS (in thousands)

➔ TOTAL TRANSACTIONS (in millions)

➔ TRANSACTION RATIO (E-Channel: Branch)



CORPORATE CENTER AND SHARED SERVICES

Technology & Operations

TECHNOLOGY & OPERATIONS

SURESH GUMMALAM
IT Business Solutions &
Application Services Group

O.C. HARRY PUDJIATMOKO
IT Operations Group

MOHAMMAD GUNTUR
Planning, Policies, Procedures,
& Architecture Group

CHRISNA PRANOTO
Credit Operations Group

HERRY RUKMANA
Central Operations Group

O.C. HARRY PUDJIATMOKO
Electronic Channel Operation
Group

cost electronic channels, in 2009 we have successfully reduced costs by 10.5%, increasing our transaction volume composition ratio between e-channels and branches to 82:18 from 74:26. Growth in business volume is also indicated in transaction volume growth, from 1.2 billion transactions in 2008 to 1.4 billion transactions in 2009. The Bank's positioning as a Supply Chain Bank for Commercial & Corporate customers and Payment Bank for Consumer & Retail customers is also demonstrated through increasing in remittance transactions. Debit clearing volume in 2009 reached 6.3 million transactions, representing a 1% increase from the previous year, although transaction value decrease 3% to Rp199.47 trillion from previous year. Credit clearing reached 11.2 million transactions, representing a 10% increase from the previous year, with transaction value up 7% to Rp103.1 trillion. Meanwhile, RTGS transaction value fell 13% to Rp5.9 trillion while transaction volume reached 3.28 million, or an increase of 12% from the previous year.

Our commitment to provide excellent service to customers is manifested through several quality improvement initiatives, such as service re-engineering, new product development, infrastructure modernization, human capital development and regular service satisfaction measurement through mystery shopping and customer surveys. The results have been rewarding, with the Bank receiving several service excellence awards – CALL CENTER AWARD for Excellence Service Performance from CARRE – CCSL (Center of Customer Satisfaction & Loyalty) and The Best Contact Center of The Year from the Contact Center Association Malaysia.

Alongside these achievements, there remains scope for further improvement in technology & operations. Security assessment should be performed regularly across the system, particularly within electronic channels and branches. We also continue to improve our change management process for business solution development - in particular our testing environment to mitigate technology risk.

2010 STRATEGIC OBJECTIVES

As we leave the economic downturn of early 2009 behind, aggressive and outward looking business growth will be the main aspiration to drive High Yield Business, Retail Payments and Wholesale Transactions, aligned with the Bank's Corporate Plan 2010 – 2014. Corresponding with our business growth objectives, the development of technology and operations can be divided into 5 programs:

1. Help grow High Yield Business with the implementation of Loan Factory solutions to increase turn-around-time, development of comprehensive business solutions for micro banking, as well as innovation in high yield loans & multi-finance products and features.
2. Extend the Bank's business reach through Retail Payments, e-Channel Modernization & Branch Infrastructure programs that dominate specific industries by consolidating all payment services for B2B, enhancing ATM & EDC features to drive transaction volume growth as well as Branch, ATM & EDC network expansion.



→ 0%

We unremittingly seek breakthroughs for advancing our good Governance and Compliance, demonstrated by our achieving an error rate of 0% for outgoing RTGS and treasury operation transactions.

3. Develop Wholesale Transaction Banking by providing the best treasury, cash management and trade finance services, as well as increasing capability and utilization of Service Oriented Architecture (SOA).
4. Implement Enterprise Risk Management by applying pragmatic risk management, adhering to current best practices and ensuring efficient capital management for each segment.
5. Establish Information on Demand in order to provide accurate information, in a timely manner for authorized users, using the right media.

In addition to these programs, we will intensify our efforts in business process re-engineering, including plans to consolidate operations functions

currently reside within business units, such as billing processing, call centers, and credit operations. We will also strive to drop transaction costs by another 10% through efficiency programs and cost controls, as well as adopting new lower cost technologies. To maintain service quality and ensure IT infrastructure with sufficient capacity and capability to support business growth, we will initiate a program for branch infrastructure modernization. We will strengthen our regional "footprints" by standardizing overseas branches with a hubbing concept. As the business volume grows and efficiency increases, the benefits experienced by customers will include competitive pricing, faster processing and longer service time.

Through these strategic objectives, the Technology & Operations Directorate is expected to optimally support the business units to achieve expected

business growth and consistently provide service excellence to all stakeholders. Bank Mandiri will thus be able to provide world-class innovative financial solutions that satisfy customer needs, beyond their expectations.

CORPORATE CENTER AND SHARED SERVICES

Compliance and Human Capital



OGI PRASTOMIYONO

Managing Director Compliance and Human Capital



The refinement and reorganization of Human Capital has emphasized the creation of value added policies. In doing so, Human Capital can support the achievement of Bank Mandiri's vision.

The Compliance & Human Capital (CHC) Directorate continually refines and enhances our strategy for Human Capital in support of the Bank-wide efforts to achieve the vision of Bank Mandiri, through its strategic mission of "Accelerating Human Capital Value Creation". To achieve this mission, we focus on 4 key elements:

- Enhancing leadership capabilities.
- Increasing employee engagement.

- Developing an effective culture, and also.
- Establishing best practice human capital management.

The mission is founded on the development of a culture with a keen respect for the implementation of prudential principles, risk management and Good Corporate Governance (GCG).

The process of Accelerating Human

Capital Value Creation refers to the "Human Capital Lifecycle" as a key basis to refine and organize Human Capital, with an emphasis on creating policies that provide added value to the company. By doing so, Human Capital can support the achievement of Bank Mandiri's vision.

We comprehensively planned several strategic initiatives with reference to "HC Best Practices", as follows:

ORGANIZATION DEVELOPMENT

To support business growth, our organization must be efficient, effective and competitive in the market. Therefore, our organization development has focused on organization review, which results in more effective business units. Some of elements that we've undertaken include job evaluation and job grading for units undergoing organizational changes, accurately estimating the number of additional employees needed, planning and implementation of career development models that can provide opportunities for every employee to grow in terms of capabilities, leadership and career.

WORKFORCE PLANNING & STAFFING

A rapidly growing organization should be supported by appropriate strategies for fulfilling requirements for new employees. In line with this, we have revised our resourcing policy, in order to meet business needs in a time to market manner and also in accordance with International best practices in banking. We continue to sharpen our resourcing strategy to support ongoing bank operations in terms of quantity, competency and timeliness. Our new employees are also prepared in order to become excellent and formidable talent. We've created the "Mandiri Jumpstart" program and will implement it in 2010. This is a comprehensive learning program to equip employees with the knowledge, tools and support to assist them during the introductory process and facilitate their quick and effective

integration into the organization and culture.

We reorganized the Officer Development Program (ODP), a program to create Bank Mandiri's future leaders, through improvement in selection method and process. The selection process was refined to be able to discover a candidate's potential, to meet leadership-level employee needs and also in accordance with business unit needs. The process was improved through the drafting of new resourcing guidelines, which were clearer and more concise, and also by streamlining the infrastructure through an automated resourcing process of e-Recruitment. With these improvements, Human Capital was able to meet all units' employee requirements in 2009.

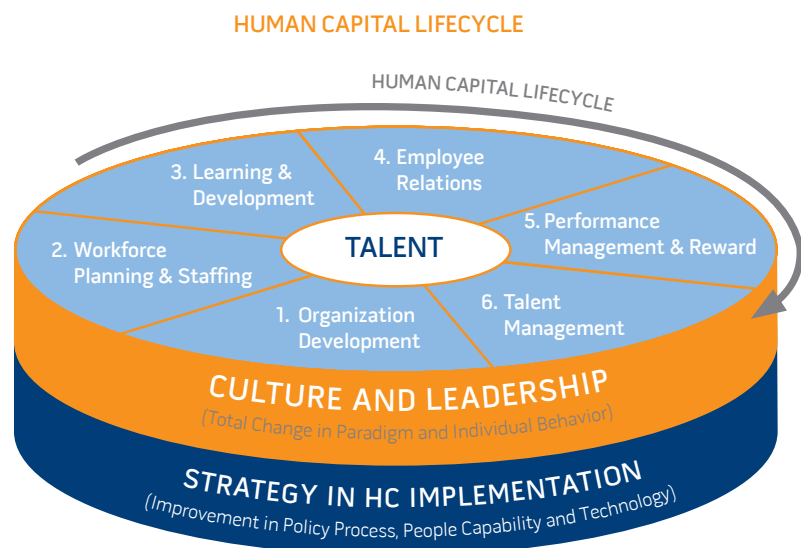
In addition, we also aligned our outsourcing policy to provide more effective management. The specifically addressed management responsibility, types of work that

can be outsourced and better vendor management.

LEARNING & DEVELOPMENT

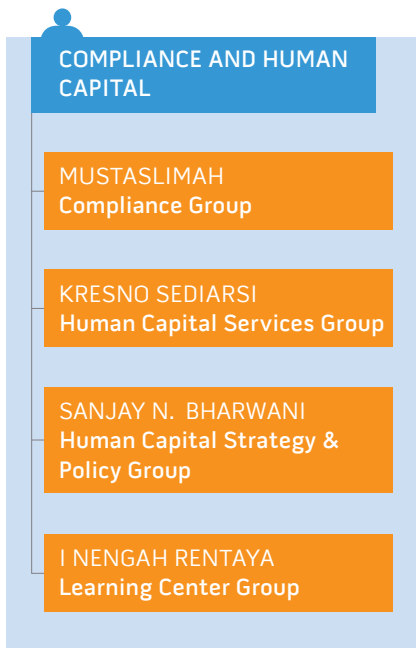
In order to enhance leadership capabilities and global outlook, Bank Mandiri has developed a number of programs. For instance, we have invited internationally renowned speakers to share best practices and provide an overview of leadership development trends and organization culture through our "Leadership Development and Executive Briefing Series" program. This Initiative is also supported by sending the Bank's leaders to executive training programs at many of the world's leading universities.

In addition, we have prepared more focused and effective learning development, by establishing various academies In accordance with the needs of the Strategic Business Units, namely: Micro & Retail Banking Academy, Risk Management Academy,



CORPORATE CENTER AND SHARED SERVICES

Compliance and Human Capital



Corporate Banking Academy, Commercial Banking Academy, Treasury & International Banking Academy, Technology & Operations Academy, and Audit, Compliance & Governance Academy.

We also continued to conduct regular in-house training and participated in public training programs in leading academic institutions both domestic and international.

EMPLOYEE RELATIONS

Bank Mandiri continues to strive for greater employee engagement in order to encourage the maximum performance for the company. We have created several programs to achieve this, such as a fully implemented Employee Service Center, otherwise known as "hc4U". Through this facility, employees throughout the country can obtain employment information easily, quickly and accurately through a single point of contact.

In 2009, management and the Labor Union Bank Mandiri (SPBM) have signed a Collective Labor Agreement (CLA) for the period of 2009 – 2011, which for the first time was witnessed by the Minister of Labor & Transmigration, reflecting the harmonious working conditions in Bank Mandiri.

PERFORMANCE MANAGEMENT & REWARD

Human Capital, in 2009, has also introduced a number of innovations and breakthroughs in the field of performance management and rewards. We implemented a Mid Year Performance Review for the first time in 2009 to ensure the employees'

performance targets are in line with the expectations of the Line Managers. In addition, this review was carried out to find solutions for or anticipation problems in performance completion at an early stage.

Innovations within our rewards system have also been introduced to improve employee performance. We have granted allowances for selected positions as well as special allowances for employees in certain regions in compensation for local inflation rate or other conditions. Management of employee annual leave has also been improved through a "block leave" method, so that each employee can take his/her annual leave effectively, This method will be implemented effectively in 2010. We will continue to explore other innovative reward systems in our efforts to improve employee performance and motivation..

TALENT MANAGEMENT & SUCCESSION PROGRAM

We have also reorganized our Talent Management and Succession Planning in order to prepare successors for the leaders of Bank Mandiri in the future. Comprehensive improvements have been made to address the selection method, enhancement, assignment and placement in strategic positions. Overall, this development stage has been conducted on a "strengths based approach".

Strengths-based development is supported through a coaching process by a trained "internal coach" who has prepared thoroughly, in order to understand the strengths and to optimize the employee's performance in accordance with his/her own



→ 2010

For 2010, the Compliance & Human Capital Directorate established its mission as “Accelerating Human Capital Value Creation to be Indonesia’s Most Admired and Progressive Financial Institution Moving to High Gear”.

strength. This development program has a strong emphasis on planning, development and monitoring.

INFRASTRUCTURE

Achieving operational excellence has always been a priority for Human Capital in providing support to employees and business units. To that end, we have optimized the existing systems and infrastructure, such as improving our payroll and travel management system. With this optimization the human capital administration process becomes more efficient and faster, both in terms of cost and resources.

ACHIEVEMENT IN COMPLIANCE

Prudential Banking

Bank Mandiri is committed to implement compliance thoroughly, such that all activities would always

comply with prevailing laws and regulations, and apply prudential principals as reflected in the execution of Prudential Banking as follows:

- No violation of Legal Lending Limits, either to related or non-related parties.
- No loans provided if prohibited by Government or other regulations.
- No violation of Statutory Reserve Requirement (GWM).
- No violation of Net Open Position (NOP).
- No violation of minimum required Capital Adequacy Ratio (CAR).

Good Corporate Governance, Know Your Customer dan Anti Money Laundering

The organization transformation process executed a series of changes which were applied consistently to improve corporate governance consistent with GCG principles.

The success of Bank Mandiri in strengthening the application of the principles of Good Corporate Governance is evidenced by the results of research and rating of GCG implementation through the Corporate Governance Perception Index (CGPI) organized by The Indonesian Institute for Corporate Governance (IICG). According to CGPI, Bank Mandiri was ranked 1st (with a value of 90.65) in the “Very Trusted” category, and also topped the Best Public Company (Emiten) category. Bank Mandiri was also acknowledged in the Asia’s Best Companies For Corporate Governance Recognition Awards 2009, conducted by Corporate Governance Asia. The consistent implementation of Know Your Customer (KYC) and Anti Money Laundering (AML) principles continues to be refined, both in terms of operational policies and procedures. Initiatives have

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Compliance and Human Capital

been undertaken to strengthen the implementation of Anti Money Laundering and Prevention of Terrorism Funding (PPT) including:

- Implementation of automated Anti Money Laundering systems (AML Solution) in the Hong Kong and Singapore branches to monitor suspicious transactions.
- Decentralization of the AML Solution system to all Regional Internal Controls (RIC) at regional offices as part of an integrated control program for fraud prevention and to detect indications of suspicious financial transactions.
- Creation and distribution of AML-KYC "Show and Tell" demonstration tool for front liners.
- Development of a training module "Combating Financial and Transactional Crime" for officers and clerks.

In addition, to complement the functions and duties of Quality Assurance & Compliance (QAC), in 2009 we published books on Bank Mandiri compliance policy, a handbook and review of compliance, Risk Compliance guidelines were prepared, and Compliance Reporting Communication System (SKPK) for business units was implemented.

DEVELOPMENT PROGRAM FOR NEXT PERIOD

Human Capital

Moving forward, Human Capital development will continue to be directed to support the achievement of Bank Mandiri's vision, and to accelerate existing programs in order to meet the expectations of

stakeholders. To that end, in 2010, the Compliance & Human Capital Directorate has launched its mission of "Accelerating Human Capital Value Creation to be Indonesia's Most Admired and Progressive Financial Institution Moving to High Gear". Human Capital will continue to be improved through productive innovations. Several renewal measure have been planned for 2010:

- Development of leadership capabilities through the Great Leader Program and Management Development Program
- Masters Degree (S2) Programs in world-class universities
- Enhancement of performance-based reward, health care and recognition programs.
- Enhancement of SAP and execution of Employee Self Services in all units.
- Culture development through the creation of sustainable culture programs, effective monitoring as well as instilling an alliance mindset and service spirit in Bank Mandiri's people.

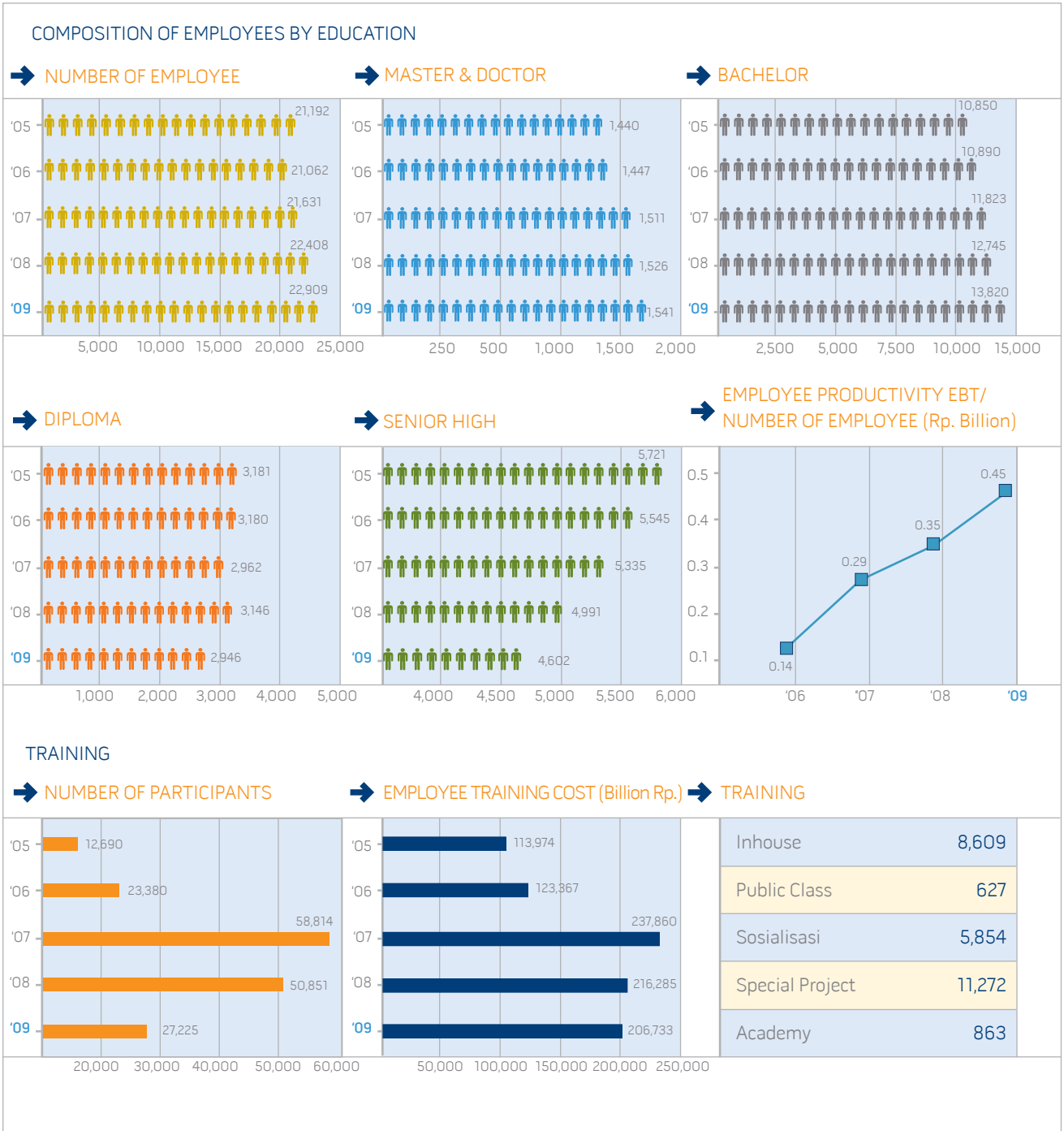
Compliance

We continue to strive for improvement in compliance through enhancement of methodologies, organization and information systems.

- From the aspect of methodology, we will issue a compliance risk statement to identify, document and effectively mitigate all significant compliance risks. The expectation is that significant non-compliance events can be anticipated, and the "No Surprise" target can be achieved.

- In the field of organization, improving the organization structure would be based on compliance risk characteristics inherent in Bank Mandiri's lines of business as well as prevailing laws and regulations.
- In terms of information systems, development will be undertaken to support effective communication and information management.

The Compliance & Human Capital Directorate believes that the creation of high quality human resources and management of good compliance will create a bright future for the company. Therefore, the Compliance & Human Capital Directorate continues to develop a number of strategic initiatives and policies that are consistent in supporting Bank Mandiri's vision: "To be Indonesia's most admired and progressive financial institution".



CORPORATE CENTER AND SHARED SERVICES

Corporate Secretary, Legal & Customer Care



BAMBANG SETIAWAN

Managing Director Corporate Secretary, Legal & Customer Care



Positioning Bank Mandiri as a trusted corporation with the best service excellence, a strong legal position and a solid corporate culture is our main goal. We accomplish this through various initiatives and activities: maintaining and enhancing the corporate reputation, strengthen the image of Bank Mandiri as a known and trusted public company, maintaining and enhancing service quality excellence at every contact point, providing reliable corporate support to elevate the company value, maintaining company's legal position and the on going cultural transformation.

The Corporate Secretary, Legal & Customer Care Directorate supports the company's vision of becoming Indonesia's most admired and progressive financial institution through achievements during 2009 that include maintaining a reputation

for excellence, top achievements in service excellence, the revitalizing of a strong corporate culture and a strong legal position. All of these efforts represent a powerful supporting platform on which to continuously enhance the company's value.

2009 saw a wide array of accomplishments by units under the Corporate Secretary, Legal & Customer Care Directorate. Some of the main achievements which are fundamental to reaching Bank Mandiri's vision include being named the Bank

providing the best service excellence in Indonesia (Best Bank Service Excellence) again in 2008/2009 in a repeat of the top ranking in 2007/2008 according to Marketing Research Indonesia and Infobank Magazine's research and survey results. Moreover, Bank Mandiri's reputation was well maintained and enhanced in 2009, reflected in the achievement of a strong Publicity Effectiveness Level, which means that Bank Mandiri obtained significant positive publicity in the local media. Other major achievements include the maintenance of Bank Mandiri's legal position, improvement in handling of customer complaints, and the effectively implementation of work culture as indicated by establishment of 8,212 change agents, or more than 35% of the total employees, who inform the overall ranks of employees regarding our corporate values of trust, integrity, professionalism, customer focus and excellence.

Some of these main achievements, in more detail, are as follows:

1. Monitoring the implementation and continuous improvement of service standards for both the Bank Mandiri front liners and supporting units in order to produce the latest service standards in accordance with the expectations of customers, is an important step to reinforce the position of Bank Mandiri as a service leader.
2. Establishment of a blueprint for service excellence strategy 2010-2014 which includes determining the spirit of service in every activity undertaken by all



employees / work units to create a unique and positive experience at all contact points within the Bank.

3. Implementation of comprehensive national corporate culture programs in all organizational lines, resulting in 8,212 change agents throughout Indonesia. Effective change agents, a solid team culture and visible role models and leaders providing inspiration, are all conditions conducive to maintaining the values adhered to by the Bank Mandiri organization. Concrete results are visualized through the organization of a Culture Fair and Culture Excellence Award every year to acknowledge the work units and the best change agents in implementing work culture.
4. Substantial completion of civil cases encompassing approximately 82% of the existing case backlog. This performance is a concrete result from the increased

competence and work process improvements in all national legal units.

5. Giving support / solutions for legal matters, both preventive and repressive actions against various initiatives and actions of Banking operations, and conduct effective legal action against customers, debtors and other third parties who are not well intentioned.
6. Effective delivery of corporate information to all stakeholders through the organization of various corporate events involving customers and employees on a regular basis.
7. Implementation of various corporate actions planned and in compliance with Capital Market regulations, including arranging the Annual General Meeting of Shareholders, public offering of Rupiah Subordinated Debt of Bank Mandiri I 2009 in the

CORPORATE CENTER AND SHARED SERVICES

Corporate Secretary, Legal & Customer Care

CORPORATE SECRETARY, LEGAL & CUSTOMER CARE

SUKORIYANTO SAPUTRO
Corporate Secretary Group

RIDZKI JUNIADI
Legal Group

BASU VITRI MANUGRAHANI
Customer Care Group

BAMBANG ARI PRASODJO
Culture & Service Specialist

amount of Rp3.5 trillion, the publication of periodic financial statements, and corporate disclosures in compliance with Capital Market regulations and with respect for all stakeholders as the implementation of the good corporate governance.

8. Standardization for the use of Bank Mandiri's new brand, which displays the new face and new spirit, and reflects the readiness to become a leading and trusted bank, growing together with all stakeholders. Standardization has been staged according to the renewal deadlines for all tangible and intangible touch point materials in order to maintain the corporate image through consistency and standardization in the implementation so as to create positive brand experience for all stakeholders.
9. Corporate social responsibility (CSR) is carried out in line with the Company's vision and mission as a reflection of concern for the environment and the wider community. The CSR program is implemented through two groups of programs: strategic and responsive. In 2009, the primary strategic program based on educational entrepreneurship is Mandiri Entrepreneurial Program that aims to build the spirit of entrepreneurship for the Indonesian people through various development activities and support efforts, while responsive programs include education, health, culture, sports, environment, religious facilities

and assistance to victims of natural disasters, both during periods of emergency response, post-disaster and recovery.

10. Improving the quality of the customer data base and optimizing the use of customer data (Customer Information File) to support businesses and services.

Despite the many accomplishments achieved in 2009, our efforts to Improve continue, focusing on the effectiveness of corporate communication to foster positive sentiment toward Bank Mandiri, growing awareness of "law as a second nature" through study and prevention and also to improve understanding and practice of the cultural values of Bank Mandiri and excellent service standards at all level of employees.

WORK PLAN 2010

We committed to maintain and improve the reputation of the Company as a leading public company that applies the principles of good corporate governance based upon the work culture of Bank Mandiri and legal compliance in order to promote service excellence.

In this regard, the Directorate of Corporate Secretary, Legal & Customer Care will launch strategic initiatives in support of the realization of Bank Mandiri's goals, as follows:

1. Optimizing all existing communication channels to reinforce the reputation of Bank Mandiri and implement branding standards at all touch points.



→ 28%

We are committed to maintaining and enhancing our corporate reputation as a leading public company that applies the principles of good corporate governance based upon the work culture of Bank Mandiri and legal compliance for creating service excellence.

2. Implement programs and encourage a culture of continuous learning to accelerate cultural transformation.
3. Conduct efforts to handle cases through alternative dispute resolution institutions, to accelerate completion of cases, and provide legal advice and legal assistance on site regarding the transactions of bank operations both preventive and repressive, and provide an understanding of legal aspects to debtors.
4. Maintaining the position of Bank Mandiri as a service leader with uniform service excellence throughout the region, implementing a blueprint for service excellence, compiling a blueprint for operational excellence, customer satisfaction surveys, and completing and reduce customer complaints.
5. Improving the quality of customer database.
6. Executing corporate actions as required.
7. Maintaining the security and operational assets of Bank Mandiri and its environment.
8. Monitoring and improving the corporate culture, developing and implementing appropriate organizational functions, and compliance staff optimally.
9. Implementing optimal training, coaching, rotation and movement of personnel, increasing employee productivity by accelerating Service Level Agreement, and the efficient use of the general expense budget, administrative costs, labor costs and investment.
10. Increasing risk awareness and minimize human error.

CORPORATE CENTER AND SHARED SERVICES

Internal Audit



RIYANI T. BONDAN

Executive Vice President (EVP) Coordinator Internal Audit



The main task of Internal Audit is to be a catalyst and guard the transformation process In Bank Mandiri by providing reasonable assurance that all processes within the organization are functioning effectively and providing early warning signals to prevent problems as well as for improving in every area, both at the level of the Bank and at subsidiaries and affiliates.

In order to achieve the Bank's mission to become a Regional Champion Bank in 2010, the Internal Audit organizations must be able to implement international audit best practices. Therefore, the Internal Audit Directorate has continuously implemented

initiatives to improve its methodology, human resources, organization and systems. The implementation of these initiatives began in 2006 through the transformation program, with a focus on the implementation of Risk Based Audit, auditor competence

development, and implementation of Audit Management Information Systems.

2009 marked the final phase - "Shaping the End Game" - of the three stages of the Bank Mandiri transformation program, which

To ensure the audit program for assurance can be effectively implemented, the Directorate of Internal Audit utilizes methods, systems and approaches as follows:

a. Risk Based Audit Implementation

With more complete work units that have a risk profile, the implementation of Risk Based Audit methodology has increase to 92 audit assignments. Audit programs using the RBA method are use to cover operational, credit and market risks.

b. SIMA Implementation

The use of Audit Management Information Systems (SIMA) as a tool to automation the audit process has also increased compared to 2008, contributing to 84 audit assignments in assurance and special/ investigation audits.

c. Unit Contact Person (UCP)

UCP is the auditor assigned to monitor a work unit to determine the conditions on an ongoing basis and provide early detection of specific issues and guidance to address anticipated concerns.

d. Regional Internal Control Associate (RICA)

RICA is an Internal Audit Management initiative to improve the competency levels of Regional Internal Control (RIC) by appointing Auditors from the Internal Audit Directorate to become associates for the examiners at the RIC. RIC associates serves as mentors, help desks and also as trainers in applying the methodology of Risk-Based Audit (RBA), Investigation Management Information System (SIMP), Risk Management and other audit techniques.

e. Internal Auditor Capability Model (IACM)

IACM is implemented by the Internal Audit Directorate to meet best practice qualifications referred to in the Standard of Professional Practice for Internal Auditors (SPPIA). In 2009, the process already implemented including organizing the General IA Development Plan, assessor training, assessment activities, and role play and coaching by by superiors to subordinates.

consisted of Back on Track, Outperform the Market, and Shaping the End Game. The Internal Audit Directorate in 2009 implemented an audit program consisting of 275 audit assignments and one consulting program for a subsidiary.

The role of the Internal Audit Directorate is to provide an early warning mechanism by evaluating the adequacy of internal controls in the policies, procedures, products and new activities, and consulting programs for the newly acquired subsidiaries of Bank Mandiri in 2009,

namely, Bank Sinar Harapan Bali (PT. BSHB).

The focus of the Internal Audit Directorate in this consulting program, post-acquisition, is to assure that the Internal Audit function within BSHB is performed effectively.

CORPORATE CENTER AND SHARED SERVICES

Change Management Office



HARYANTO T. BUDIMAN

Executive Vice President (EVP) Coordinator Change Management Office



Commencing the second year of Bank Mandiri's Outperform the Market phase of transformation 2005-2010, the Change Management Office (CMO) – as a “think tank” for Bank Mandiri – continues to play an active role in leading strategic initiatives related to non-organic growth (including finalization of Tunas Finance acquisition) and alignment of subsidiaries post-acquisition. In addition, CMO is also directly involved in many other strategic initiatives, including alignment of organization at the regional level via the implementation of the Regional CEO Concept and strengthening the alliance program amongst Business Units. In addition to these initiatives, CMO is also involved in other “built-for-the-future” initiatives to support the ongoing transformation program.

The Change Management Office (CMO) is a special Directorate established to assist the Board of Directors in guiding the

transformation program from 2005-2010. As previously communicated, the transformation program consists of 3 Phases: (1) Back-on-

Track (2005-2007), (2) Outperform the Market (2008-2009) and (3) Shaping the End-Game (2010).

Entering the final phase of the 2005-2010 transformation program, CMO plays an active role in the implementation of strategic initiatives to increase market share and value creation for Bank Mandiri with the primary focus on 3 major areas: (1) Non-organic growth through acquisitions, (2) Optimization of organic growth through the implementation of the alliance program between Business Units and the Regional CEO concept, (3) Other built-for-the-future initiatives.

1. Non-organic growth through acquisitions

To strengthen the market penetration of Bank Mandiri in the consumer segment, particularly in motor vehicle financing, Bank Mandiri in 2009 completed the acquisition of PT Tunas Financindo Sarana ("Tunas Finance"). Tunas Finance, one of the leading multi-finance companies in the automotive sector, has an extensive experience of almost 20 years in the business of financing new cars, used cars, and motorcycles.

The acquisition process was initiated with the formal signing of the Conditional Sales and Purchase Agreement (CSPA) on 27 June 2008 for the purchase of 51% of Tunas Finance shares. Following the signing of the CSPA, on 23 September 2008, Bank Mandiri held an Extraordinary General Meeting of Shareholders (EGMS) to obtain shareholders' approval for the planned acquisition. Following

the approval by the regulators, in this case Bank Indonesia and Bapepam/LK, the Sale and Purchase Agreement (SPA) was signed on 6 February 2009, marking the official incorporation of Tunas Finance as one of Bank Mandiri's subsidiaries.

Tunas Finance's competitive advantages, particularly its extensive distribution network, reliable supporting infrastructure, faster credit processing and support of Tunas Group's strong dealership network, provide a strong synergy with Bank Mandiri. On 6 February 2009 Bank Mandiri and Tunas Finance signed a Cooperation Agreement (CA) to provide an adequate funding source through a joint financing scheme. This scheme is expected to accelerate the business development of Tunas Finance and to increase the portfolio of automotive financing in Bank Mandiri. Furthermore, to amplify the aforementioned synergy with Bank Mandiri, Tunas Finance has been re-branded into Mandiri Tunas Finance.

In addition to the acquisition of Tunas Finance, in 2009 Bank Mandiri also made additional capital investments in Bank Sinar Harapan Bali (BSHB) through the purchase of 1.46% of BSHB's shares owned by the current President Director of BSHB. This capital investment was made in order to comply with Bank Indonesia's regulation regarding Good Corporate Governance which, among others, requires that the President Director of any bank

must be independent from the shareholders. As a result, Bank Mandiri's ownership in BSHB was increased to 81.46%, as stipulated in Deed No. 52 dated 22 October 2009 that was made and signed by Notary Ni Wayan Widastri, SH.

Moreover, CMO also assisted the Micro and Retail Banking Directorate in increasing Bank Mandiri's ownership in PT. AXA Mandiri Financial Services (AXA Mandiri) by directly purchasing 2,027,844 shares or 2% of the total shares from National Mutual International Pty. Ltd (NMI). This action will position Bank Mandiri as the majority owner, controlling 51% of AXA Mandiri's shares.

CMO not only leads the acquisition processes, but also ensures that the acquired companies create value for the Bank through post-acquisition alignment initiatives which cover, among others: assisting subsidiaries in formulating more aggressive business plans, revamping subsidiaries' policies in order to ensure consolidated risk management, and implementation of Good Corporate Governance within the acquired companies.

2. Optimization of organic growth through the implementation of alliance programs between Business Units and the Regional CEO concept

Bank Mandiri has adopted a Strategic Business Unit (SBU) organization model for conducting its business activities. To create an optimum synergy in providing

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Change Management Office

the best services to customers, this model requires strong alliance among SBU's, Supporting Units and Regional Offices. As such, Bank Mandiri has implemented and continuously enhanced a strategic alliance program starting in 2007.

In 2009, CMO, in conjunction with relevant Business Units, has refined the strategic alliance initiative by focusing on three main areas: (1) establishing a dedicated team responsible for enhancing the existing alliance principle as well as its business process, (2) developing specific criteria to classify customers in certain levels as the foundation for determining special treatment or strategy, (3) taking into account the alliance target in Key Performance Indicators (KPI), employees' goal setting and incentive schemes to stimulate employee engagement in the alliance program. From November to December 2009, Bank Mandiri has determined alliance targets for corporate and commercial customers and conducted pilot projects.

To strengthen the alliance program in order to optimize market potential in each region, Bank Mandiri has also implemented a regional CEO concept. In this concept, the KPIs of the region, area and branch must be aligned with the KPIs of the Business Units. The management roles and the organization of the regional management have been reengineered. Regional Managers,

Area Managers (for the areas that were not located in the same town with Regional Offices), and Branch Managers (for the branches that were not located in the same city with Areas) are designated as Regional CEOs (CEO Level 1, CEO Level 2, and CEO Level 3, respectively) who are fully responsible for the entirety of business development in their respective regions. With this strengthened role, it is expected that business penetration and alliances will be more effective due to the unambiguous line of command and coordination of each SBUs' representatives in the region. In the Regional CEO Concept, CMO plays an active role in the development of the concept and in ensuring a smooth implementation throughout the organization.

3. Other built-for-the-future initiatives

As the "think tank" of Bank Mandiri, CMO plays an active role in the implementation of various strategic initiatives in the transformation process. In order to create an agile and flexible organization structure able to cope with business development needs, CMO has been involved in the development of reorganization studies in several Directorates, including SBUs, Risk Management and other Supporting Units.

In order to implement a performance-based culture throughout the organization up to the level of the Board of Directors, in 2009 CMO has



There is a strong synergy between Bank Mandiri as the largest bank in Indonesia and Tunas Finance, which is owned by Tunas Group, one of the largest business groups in the automotive sector with a strong distribution network.

assisted Human Capital Strategy & Policy Group in refining employee performance evaluation mechanisms. The refinement covers the development of a new Performance Management System that measures employees' performance not only based on KPI (result) but also taking into account qualitative factors.

CMO has also been involved in the formulation of Bank Mandiri's cultural transformation grand strategy, comprising the refinement of the existing culture program and the initial development of the Change & Culture Academy.

Bank Mandiri's cultural transformation is expected to foster specific behavior in all of Bank Mandiri's staff based on their main functions. These specific behaviors are expected to subsequently support the performance of the respective individuals.

Finally, CMO will continuously lead the transformation process in Bank Mandiri, by direct involvement in the implementation of various strategic initiatives and to become the catalyst for accelerating Bank Mandiri's business growth.

CORPORATE CENTER AND SHARED SERVICES

Finance and Strategy



PAHALA N. MANSURY

EVP Coordinator Finance & Strategy and Chief Financial Officer



In 2009, we successfully completed the preparation of our Long Term Planning and strengthened our capital as a platform for the transformation of the next five years.

2009 held valuable meaning for the Finance and Strategy Directorate, especially when viewed from the aspect of the financial performance of Bank Mandiri, and the formulation of strategies and measures to further the next transformation phase of Bank Mandiri. In addition, we passed a significant milestone in 2009 when Bank Mandiri's market capitalization exceeded Rp 110 trillion, exceeding

our Phase I transformation target of Rp 100 trillion which was planned only by 2010. This achievement was supported by the discipline and hard work of all of the SBUs as well as the Corporate Center and Shared Services, each conducting their functions and roles diligently and cooperating synergistically with stakeholders in order to attain the transformation targets.

THE PERFORMANCE ACHIEVEMENTS OF FINANCE AND STRATEGY IN 2009

In light of all of the achievements recorded through the years at Bank Mandiri, in 2009 the Finance & Strategy Directorate developed various initiatives to improve and expand upon its strategic role, especially to ensure that Bank

Mandiri in the future will continue to grow sustainably through a proper focus and strategy. In this case, in 2009 we have prepared the Long-term Corporate Plan for 2010-2014 as a platform to strengthen our capital for the transformation of Bank Mandiri in the coming five years.

Meanwhile, the Finance & Strategy Directorate will remain focused on implementing our performance-based culture, the provision of accurate, transparent and timely financial reports, the management of corporate image through the development of a comprehensive and compelling equity story, and the continuing management and control of operational efficiency programs. The following are some of our main achievements in greater detail:

1. THE BANK MANDIRI CORPORATE PLAN 2010-2014

For the past few years, the increasingly competitive domestic and international banking sectors have undergone significant changes. These changes have been largely spurred by the evolving global economic crisis since mid-2007, the development of increasingly sophisticated technology, the development of some very attractive banking segments, and also the competitive landscape itself. Internally, through the end of 2009, Bank Mandiri has succeeded in becoming the leading financial institution in Indonesia. Although Bank Mandiri has a strong record of success on both financial and non-financial aspects, we realized that in order to continue to

thrive and, ultimately, be the winner in our sector, Bank Mandiri should be prepared with the right strategy. In accordance with the latest industry developments as well as the opportunities and challenges expected to appear in the future.

In consideration of these points, the Finance & Strategy Directorate prepared the Bank Mandiri Corporate Plan 2010-2014 starting in the second semester of 2009. The preparations began with a review and assessment of competitive conditions, market opportunities and the current position of Bank Mandiri within the increasingly competitive national banking system. The review and assessment provided a deeper understanding about which business opportunities present the greatest opportunities for growth and attractive returns for Bank Mandiri, and defined specific strategies to address each area. The Bank Mandiri Corporate Plan 2010-2014 stipulates that the focus for growth in Bank Mandiri in the next five years should address wholesale transaction banking, high-yield lending and retail payments and deposits, facilitated through alliances across business units and optimizing synergy among groups.

2. IMPLEMENTATION OF THE PERFORMANCE-BASED CULTURE

a. Improving the effectiveness of decision support functions.

Since the development of the performance-based culture in 2007, the contribution margin of our SBUs (excluding Special

Asset Management) has grown by 57%, supported through, among other things, the establishment of the Controllership and Decision Support function within each SBU, including Corporate Banking, Commercial Banking, Treasury & International, Micro & Retail Banking, Consumer Finance and Special Asset Management. These functions have been strengthened during 2009.

b. Increasing the integration and alignment of KPIs for synergies between the business units and also between BU and support units.

In 2009, Bank Mandiri strived to improve the quality of the KPIs and the use of scorecards, including the implementation of Return on Risk Adjusted Capital within the business units and applied at the level of individual groups. Although these KPIs are not yet weighted in the Performance Management System, their use was another step in the Bank Mandiri transformation process.

c. Strengthening capital management.

Significant loan growth in recent years has led to an increase in our Risk weighted Assets and a decline in our capital ratios. In order to maintain this continuous growth momentum, Bank Mandiri took the initiative to strengthen its capital structure. In the fourth quarter of 2009, the Finance & Strategy Directorate supported the issuance of Rupiah

CORPORATE CENTER AND SHARED SERVICES

Finance and Strategy



Subordinated Bond intended to strengthen the capital structure and enhance the long-term fund structure of the Bank. On 14 December 2009, Bank Mandiri successfully registered its Rupiah Subordinated Bond Bank Mandiri 1 2009 with the Indonesia Stock Exchange. The Issue totaled Rp 3.5 trillion with a 7-year maturity and earned the highest rating among subordinated bonds. In addition, this was the largest rupiah corporate bond issuance in Indonesia. Following the listing on the Stock Exchange, the Rupiah Subordinated Bond had been approved by Bank of Indonesia and recorded as Lower Tier 2 Capital. As a result, the CAR of Bank Mandiri has improved.

d. Managing subsidiaries.

In 2009, a department-level unit was formed in the Finance & Strategy Directorate which will specifically handle the comprehensive management of the subsidiaries. In addition to the oversight of the Board of Commissionaires and Internal Audit Directorate, Bank Mandiri also manages its subsidiaries throughout many layers, with both the business units and the Capital & Investment Committee supervising and monitoring the subsidiaries' performances. In addition to supervising performance, the C&IC also functions as the manager of the capital Investment programs which form a key part of the business development activities.

e. Developing value-based management.

As the next step in fostering a performance-based culture, in 2009 we also adopted active capital management initiatives including the development of a Performance Management System through the implementation of Value Based Management. Value Based Management (VBM) is an invaluable tool in measuring the performance of each SBU through their management of economic profit accompanied by reliable, systematic and accurate Capital Allocation. The implementation of VBM was able to encourage better performance from the SBUs, leading to more customer oriented value creation and supported by integrated methods and incentive systems.

3. IMPROVING OPERATIONAL EFFICIENCY AND IMPLEMENTATION OF PROCUREMENT BEST PRACTICES.

In order to optimize the effectiveness and efficiency of infrastructure management in the Bank, we have also reviewed various programs and activities in order to increase efficiency, such as through the implementation of the Bank-wide Operational Efficiency Management program. As a result of implementing this program, the Cost Efficiency Ratio had decreased from 40.6% in 2008 to 37.9% in 2009. In 2009, operating expenses were well controlled, growing by only 6.7% - far below the 22.8% increase in operating income.

4. BEST PRACTICE BASED REPORTING.

In anticipation of the implementation of PSAK 50 (revised 2006) and PSAK 55 (revised 2006) effective 1 January 2010, in 2009 we were constantly improving methods of calculation and historical data used to calculate the allowance for collective and individual debtors under these new standards.

We have undertaken the necessary preparation to be able to apply PSAK 50 (revised 2006) and PSAK 55 (revised 2006) starting in January 2010. Based upon the assessment of management, the implementation of these standards will not negatively impact the consolidated financial position of the Bank on 1 January 2010.

5. STRENGTHENING THE BANK'S CORPORATE IMAGE.

In 2009 we also performed a variety of initiatives to further strengthen the corporate image of Bank Mandiri through the development of a comprehensive and compelling equity story to optimize the company value. We participated in eleven road shows, conferences and events for overseas investors and hosted by international brokerages as well as sixteen events for local investors and analysts during 2009. In addition, we continued to make improvements to our website to provide all stakeholders with easier access to all information regarding the development of Bank Mandiri.

To support thought leadership by Bank Mandiri in the banking sector, in 2009 we compiled a variety of studies, provided models and conducted industry reviews in twenty-five sectors. We also developed and hosted a nationwide event to discuss the economic outlook, including "Papua Investment Day" where Bank Mandiri facilitated the exploration of the investment potential of the Papua region between the Government of Papua and potential investors.

FINANCE & STRATEGY DIRECTORATE 2010 STRATEGIC PLAN

The development of the Finance & Strategy Directorate in 2010 is aimed at establishing a best practice Finance Function that can optimize all resources owned by the Bank. By merging the functions of Corporate Secretary within the Directorate, the focus in 2010 will become more refined, especially with regard to strengthening the corporate image and optimizing the company value. In 2010, the strategic plan for the Finance & Strategy Directorate goes under the theme "Reduce, Automate and Optimize". This is applied through the work plans as follows:

1. Reduce

- a. Performing operational cost control initiatives and bankwide investments to ensure the achievement of high efficiency levels in line with best practices, and ensure the effectiveness of the intended use of budgeted costs against the results achieved.

- b. Realizing deferred tax assets in order to reduce the tax payments due to the negative fiscal correction.
- c. Optimizing the use of SAP Controlling for recording transactions related to General & Administrative Costs, Labor Costs, Other Operating Costs and Non-Operating Expenses. The use of SAP Controlling is expected to reduce the need for manual records and create more accurate and timely reports.

2. Automate

- a. Implementing the Enterprise Information System project to encourage automation and efficiency in the preparation of reports to top management, and providing best practice reports to top management as the basis for decision making.
- b. Developing and implementing systems that will be used to apply PSAK 50 and 55 (revised 2006). These initiatives include reviewing the return process of the application of PSAK 50 & 55 (revised 2006) together with consultants to validate the requirements and data produced by the system on demand, preparing an interim solution for the implementation of PSAK, and enhancing the understanding of PSAK 50 & 55 (revised 2006) through training and socialization to all relevant work units on an ongoing basis.

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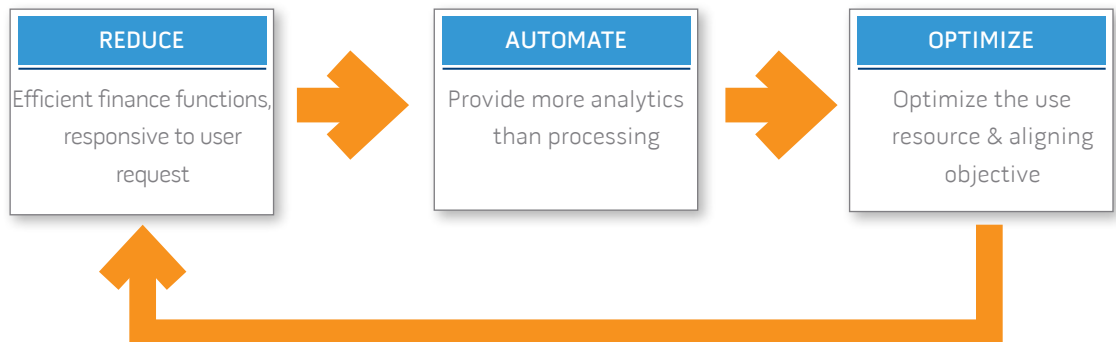
Finance and Strategy

3. Optimize

- a. Ensuring that the implementation of Bank Mandiri Corporate Plan 2010-2014 in each SBU runs in accordance with the targets set. This includes setting targets in line with the Bank Mandiri Corporate Plan 2010-2014 and subsequently tracking the achievement of targets and implementation of strategic initiatives in their respective work units.
- b. Honing Bank Mandiri's communication strategy to the public and strengthen the brand of Bank Mandiri to become top of mind in Indonesian

society. This will be done by expanding the role of publicity, sponsorship, advertising, and donations to improve the image of Bank Mandiri, improve media relations as part of a strategic communications strategy and improve service to stakeholders - particularly those related to information needs of Bank Mandiri and conduct analysis and review the implementation of the brand in various touch points.

- c. Refining the VBM methodology to be implemented as one of the key performance measures in the 2011 budget. This is intended to reduce the manual calculation process, to improve the quality





→ 3.5T

The total of subordinate bonds issued by Bank Mandiri in 2009, the first and the largest Corporate Domestic Bond in Indonesia with a 7-year tenor.

of reports produced, as well as to facilitate users achieving in creating value in each work unit.

- d. Revamping the equity story by refining the content and balancing financial and non financial materials. The benefit of this plan is to instill a positive perception among analysts and investors to increase the valuation of Bank Mandiri

Through these various strategic initiatives, the Finance & Strategy Directorate can be a catalyst to encourage the achievement of the vision of Bank Mandiri - to be Indonesia's most admired and progressive financial institution.





CORPORATE INFORMATION

- SHAREHOLDER INFORMATION
- PRODUCTS AND SERVICES
- MANAGEMENT
- GROUP HEADS

TO GO BEYOND THE RANGE OF POSSIBILITIES



GENERAL MEETING OF SHAREHOLDERS

A Shareholders Annual General Meeting was held on 4 May 2009, to vote on the following agenda:

1. FIRST AGENDA RESOLUTION

1 a. Approved the Company's Annual Report including ratified the Consolidated Financial Report of the Company for the financial year of 2008, which has been audited by the Public Accountant Office of Purwanto, Sarwoko & Sandjaja – member of Ernst & Young Global, with an "unqualified" opinion, as stated in its report No.RPC-7914 dated 24 February 2009 and approved the Supervision Report of the Board of Commissioners for the financial year of 2008.

1 b. Ratified the Annual Report on the implementation of the Partnership and Community Development Program for the financial year of 2008 as audited by the Financial and Development Supervisory Board of the Province of DKI Jakarta II (Badan Pengawas Keuangan dan Pembangunan (BPKP) Perwakilan Propinsi DKI Jakarta II), which concluded that "In general, the management of the Partnership and Community Development Program of PT Bank Mandiri (Persero) Tbk has been conducted in compliance with the Decision Letter of the Minister of State Owned Enterprise No. PER-05/MBU/2007 dated 27 April 2007", as stated in its Performance Evaluation Report No. LHE-1452/PW30/4/2009 dated 6 April 2009.

2. With the approval of the Company's Annual Report including the ratification of the Consolidated Financial Report of the Company for the financial year of 2008, and the approval of the Supervisory Report of the Board of Commissioners and also the ratification of the Annual Report on the implementation of the Partnership and Community Development Program, the AGMS give full release and discharge (volledig acquit et de charge) to all of the members of the Board of Directors and the Board of Commissioners for their management and supervision actions during the financial year of 2008; as long as such actions are reflected in the Annual Report and the Consolidated Financial Report of the Company and the Annual Report on the implementation of the Partnership and Community Development Program for the financial year ended on 31 December 2008 unless these are considered as criminal actions; the said full release and discharge also applied to Mr. Yap Tjay Soen, Mr. Richard Claproth and Mr. Omar S. Anwar during the period for which they held office within the financial year of 2008.

2. SECOND AGENDA RESOLUTION

Approved and stipulated the use of the Company's Net Profit for the financial year of 2008, in the amount of Rp5,312,821,488,698.00 as follows:

1. 35% of the Company's Net Profit for the period of 1 January 2008 until 31 December 2008 or in the amount

of Rp1,859,598,521,044.30 shall be distributed as cash dividend to the shareholders.

The aggregate final dividend in the amount of approximately Rp88.55 per share shall be paid subject to the following:

a. Dividends to be received by the Government of Indonesia for its ownership of 14 billion shares shall be deposited to the General State Treasury account No.502.000 000 in Bank Indonesia.

b. The Board of Directors is granted power of attorney and authority to determine the procedures for payment of the cash dividend and to announce it in accordance with the prevailing laws and regulations.

2. 1% of the Company's Net Profit for the period of 1 January 2008 until 31 December 2008, or in the amount of Rp53,128,214,886.98 will be allocated for the Partnership Program and 3% of the Company's Net Profit for the period of 1 January 2008 until 31 December 2008 or in the amount of Rp159,384,644,660.94 will be allocated for the Community Development Program. The utilization of the said Partnership and Community Development Program's fund must be reported to the Company's next Annual General Meeting of Shareholders.

3. 0.5% of the Company's Net Profit for the period of 1 January 2008 until 31 December 2008 or in the amount of Rp26,564,107,443.49 will be used for Mandatory Reserve.

4. 60.5% of the Company's Net Profit for the period of 1 January 2008 until 31 December 2008 or in the amount of Rp3,214,257,000,662.29 will be held as Retained Earnings.

3. THIRD AGENDA RESOLUTION

1. Appoint the Public Accountant Office of Haryanto Sahari & Rekan (a member of PricewaterhouseCoopers global network) as the Public Accountant Office to audit the Company's Consolidated Financial Report for the financial year ended on 31 December 2009.
2. Appoint the Supervisory Board of the Province of DKI Jakarta II (Badan Pengawasan Keuangan dan Pembangunan (BPKP) Perwakilan BPKP Propinsi DKI Jakarta II) as the Auditor to audit the Financial Report of the Implementation of the Partnership and Community Development Program for the financial year ended on 31 December 2009.
3. Grant power of attorney to the Board of Commissioners to determine the honorarium and other conditions applied to the said Public Accountant Office and Auditor.

4. FOURTH AGENDA RESOLUTION

1. Approved the adjustment of the net salary of the President Director to become Rp166 million per month or 11.06% adjustment of the President Director's prevailing net salary,

rounded down in millions, which is effective as of 1 January 2009.

2. The proportion of the Board of Directors' salary, the Board of Commissioners' and the Secretary of the Board of Commissioners' honorarium are as follow: 100% for the President Director, 50% for the President Commissioner, 47.5% for the Vice President Commissioner, 45% for other member of the Board of Commissioners and 18.75% for the Secretary of the Board of Commissioners, each percentage is calculated from the President Director's net salary; the salary of the Vice President Director and the other members of the Board of Directors are to be decided by the Board of Commissioners by considering the performance results and contribution of each member of the Board of Directors during the financial year of 2008.

3. Approved Rp61.65 billion or 1.16% gross of the Company's Net Profit for the period of 1 January 2008 until 31 December 2008, which has already been reserved, to be paid as tantieme for all of the members of the Board of Commissioners and all of the members of the Board of Directors who held office in the year 2008.

4. The amount of tantieme for the Board of Commissioners and the Secretary of the Board of Commissioners is 22.14% from the total tantieme, with the proportion for the President Commissioner of 100%, Vice President Commissioner of 95%,

the other members of the Board of Commissioners are 90% and the Secretary of the Board of Commissioner is 37.5%, each percentage calculated from the tantieme of the President Commissioner and by considering the period that each member of the Board of Commissioners held office in the financial year of 2008; the amount of tantieme for the Board of Directors is 77.86% from the total tantieme, to be distributed to each member of the Board of Directors, in which the proportion of tantieme for each of them will be decided by the Board of Commissioners by considering the performance results and contribution of each member of the Board of Directors during the financial year of 2008.

5. The tax for tantieme to be borne by each recipient and cannot be charged to the Company.

5. FIFTH AGENDA RESOLUTION

Approved the delegation of the General Meeting of Shareholders' authority to the Board of Commissioners to approve an increase in the Company's issued and paid-up capital, for the period of one (1) year as of 29 May 2009.

DIVIDEN PAYMENT

Final Cash Dividend – Financial Year ended on 31 Dec 2008.

Through the AGMS on 4 May 2009, shareholders of Bank Mandiri approved a distribution of cash dividends of 35% of 2008 net profit or Rp1,859,487,521,044.30. This amount

SHAREHOLDER INFORMATION

is equivalent to Rp88.89584 per share, distributed to 20,917,597,315 shares and was paid on 12 June 2009.

Interim Cash Dividend – Financial Year ended on 31 Dec 2009.

Through the Board of Directors meeting on 9 November 2009 and approval letter of the Board of Commissioners No. COM/089/2009 dated 11 November 2009, the Company distributed an interim cash dividend to shareholders in the amount of Rp403,975,250,285.04. This amount is equivalent to Rp19.26433 per share and was paid on 22 December 2009.

BACKGROUND ON LISTING AND ADDITIONAL SHARES

The shares of Bank Mandiri consist of one A Share (the "Special Share") which may only be held by the Republic of Indonesia and B Shares (common shares) which may be publicly owned. The A Share is non-transferable. The Special Share also conveys specific rights to the holder such that its approval is required for certain decisions

of the Bank, including decisions relating to:

- Increasing Capital.
- Electing and removing Directors and Commissioners.
- Amending the Articles of Association of the Bank.
- Undertaking a merger, consolidation and/or acquisition of the Bank.
- Dissolution and liquidation.

Otherwise, the material rights and restrictions which are applicable to common shares are also applicable to the Special Share. Prior to the Government's divestment of shares through an Initial Public Offering (IPO) on 14 July 2003, the total shares outstanding for Bank Mandiri were one Special Share and 19,999,999,999 common shares, of which 19,800,000,000 shares were subsequently listed on the Jakarta Stock Exchange (JSX) and Surabaya Stock Exchange (SSX). The Government's sale of 4,000,000,000 common shares (B Shares) represented 20% of paid-in capital at an offering price of Rp675 per share with a par value of Rp500 per share.

On 11 March 2004, the Government of Indonesia divested an additional 10% of the company, or 2,000,000,000 common shares (B Shares) of Bank Mandiri through a secondary offering at a price of Rp1,450 per share.

In conjunction with the approval for the IPO, shareholders of Bank Mandiri at an EGM on 29 May 2003 approved the Employee Stock Allocation (ESA) program and Management Stock Option Plan (MSOP). The ESA was provided as (i) bonus shares granted to every permanent employee and (ii) a limited number of discounted shares offered at 80% of the IPO price. The MSOP was distributed to the senior management of the Bank to provide on-going performance incentives. The Directors of the Bank are responsible for implementing both the ESA and MSOP programs under the supervision of the Commissioners.

The implementation of the Company's Management Stock Ownership Plan (MSOP) has been effected through the issuance of new shares. Bank Mandiri had pre-listed 1,000,000,000 stock

BOARD OF COMMISSIONERS

1. President Commissioner and Independent Commissioner	: Edwin Gerungan
2. Deputy President Commissioner	: Muchayat
3. Commissioner	: Mahmuddin Yasin
4. Independent Commissioner	: Soedarjono
5. Independent Commissioner	: Pradjoto
6. Independent Commissioner	: Gunarni Soeworo

BOARD OF DIRECTORS

1. President Director	: Agus Martowardojo
2. Deputy President Director	: I Wayan Agus Mertayasa
3. Managing Director	: Zulkifli Zaini
4. Managing Director	: Sasmita
5. Managing Director	: Abdul Rachman
6. Managing Director	: Sentot A. Sentausa
7. Managing Director	: Bambang Setiawan
8. Managing Director	: Riswinandi
9. Managing Director	: Thomas Arifin
10. Managing Director	: Budi G. Sadikin
11. Managing Director	: Ogi Prastomiyono

options as approved by the Jakarta Stock Exchange (JSX) based on its decree No. S-1065/BEJ.PSJ/P/07-2004 dated 13 July 2004 and the Surabaya Stock Exchange (SSX) based on its decree No. JKT-023/LIST-EMITEN/BES/VII/2004 dated 13 July 2004.

The stock options are divided into three tranches, of which MSOP – Phase I

consisted of 378,583,785 stock options with a nominal value of Rp500 per share. In its AGMs on 16 May 2005 and 22 May 2006, shareholders of the Bank approved the distribution of 312,000,000 and 309,416,215 stock options through MSOP – Phase II and III respectively, again with a nominal value of Rp500 per share.

As of 13 July 2008, which is the last valid date of MSOP I conversion, employees exercised 375,365,957 of total options.

As of 31 December 2009, employees exercised 304,942,052 of MSOP II and 225,339,779 of MSOP III.

DIVIDEND PAYMENT CHRONOLOGY

Ann. Date	Ex. Date	Rec. Date	Pay Date	End Date	Period	Type	Gross	Net
12-Nov-09	3-Dec-09	7-Dec-09	22-Dec-09	30-Sep-09	9M	Interim	19,26433	16,374681
6-May-09	27-May-09	29-May-09	12-Jun-09	31-Dec-08	12M	Final	88,89584	75,561464
2-Jun-08	20-Jun-08	24-Jun-08	3-Jul-08	31-Dec-07	12M	Final	187,11	159,0435
31-May-07	20-Jun-07	22-Jun-07	29-Jun-07	31-Dec-06	12M	Final	70,02	59,517
24-May-06	15-Jun-06	19-Jun-06	30-Jun-06	31-Dec-05	12M	Final	14,853	12,62505
25-May-05	14-Jun-05	16-Jun-05	24-Jun-05	31-Dec-04	3M	Final	70,496	-
24-Nov-04	17-Dec-04	21-Dec-04	30-Dec-04	30-Sep-04	9M	Interim	60	-
24-May-04	14-Jun-04	16-Jun-04	30-Jun-04	31-Dec-03	3M	Final	65	-
19-Nov-03	17-Dec-03	19-Dec-03	30-Dec-03	30-Sep-03	9M	Interim	50	-

Stock Listing and Trading Information Indonesia Stock Exchange

Gedung Bursa Efek Indonesia, Menara 1
Jl. Jend. Sudirman Kav 52-53, Jakarta
12190, Indonesia
Tel : 62-21 515 0515
www.bei.co.id

Share Registrar

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

Registered Public Accountant

Haryanto Sahari & Rekan
PricewaterhouseCoopers
Jl. H.R. Rasuna Said Kav. X-7 No.6
Jakarta 12940 - INDONESIA
P.O. Box 2473 JKP 10001
Tel : +62 21 5212901
Fax : +62 21 52905555/52905050
www.pwc.com

Investor Information

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Indonesia
Tel : 62-21 526 5045, 5299 7777
Fax. : 62-21 526 8246
www.bankmandiri.co.id
corporate.secretary@bankmandiri.co.id

Corporate Secretary

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Tel : 62-21 524 5740
Fax. : 62-21 526 8246
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Head of Investor Relations

Jonathan Zax
Tel : 62-21 524 5085
Fax. : 62-21 5290 4249
ir@bankmandiri.co.id

SHAREHOLDER INFORMATION

SHAREHOLDERS OF BANK MANDIRI

There are 20,726 shareholders of Bank Mandiri, of whom 19,478 are domestic shareholders and 835 are foreign shareholders. Bank Mandiri employees comprise roughly 40.50% of total shareholders as of 31 December 2009.

Share registrar accounts for a nominee account are considered to be one shareholder.

BANK MANDIRI SHAREHOLDERS AS OF 31 DECEMBER 2009

	Number of Investors	%	Number of Share	%
DOMESTIC				
Government of RI	1	0.00 %	14,000,000,000	66.76 %
Retail	11,041	53.27 %	194,898,289	0.93 %
Employees	8,394	40.50 %	125,478,548	0.60 %
Cooperatives	5	0.02 %	130,000	0.00 %
Foundation	9	0.04 %	9,415,500	0.04 %
Pension Fund	137	0.66 %	188,342,000	0.90 %
Insurance	41	0.20 %	279,256,500	1.33 %
Bank	1	0.00 %	91,000	0.00 %
Corporation	139	0.67 %	298,551,365	1.42 %
Mutual Fund	123	0.59 %	617,191,500	2.94 %
Total	19,891	95.97 %	15,713,354,702	74.93 %
INTERNATIONAL				
Retail	74	0.36 %	6,398,500	0.03 %
Institutional	761	3.67 %	5,250,363,603	25.04 %
Total	835	4.03 %	5,256,762,103	25.07 %
TOTAL	20,726	100.00%	20,970,116,805	100.00%

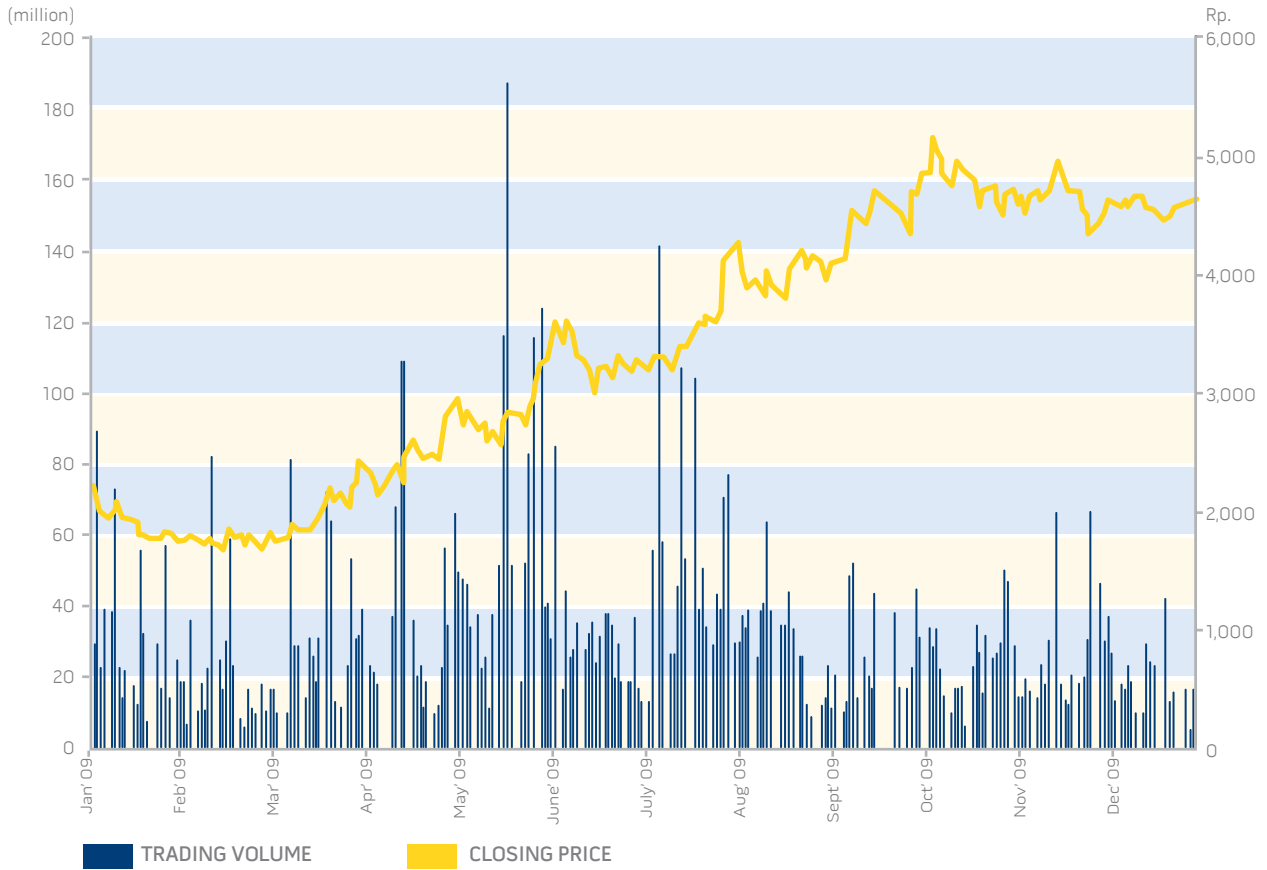
REGISTERED SHAREHOLDERS WITH MORE THAN 5% OF SHARES OUTSTANDING AS OF 31 DECEMBER 2009

Name	Number of Share	%
Government of Republic Indonesia	14,000,000,000	66.77

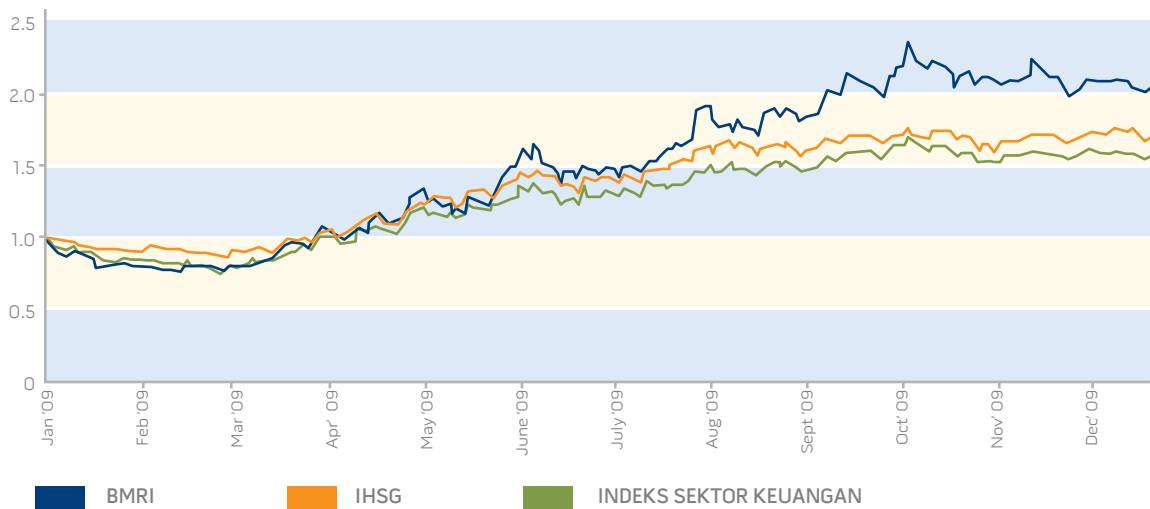
BANK MANDIRI SHARE HIGHLIGHTS

Bank Mandiri Share Closing Price (Rp.)	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2009	Q 1 - 2009	Q 2 - 2009	Q 3 - 2009	Q 4 - 2009
Highest	3500	5150	2200	3625	4725	5150
Lowest	1190	1700	1700	2150	3200	4375
End of Period	2025	4700	2175	3175	4700	4700
Average	2660	3339	1872	2846	3934	4684

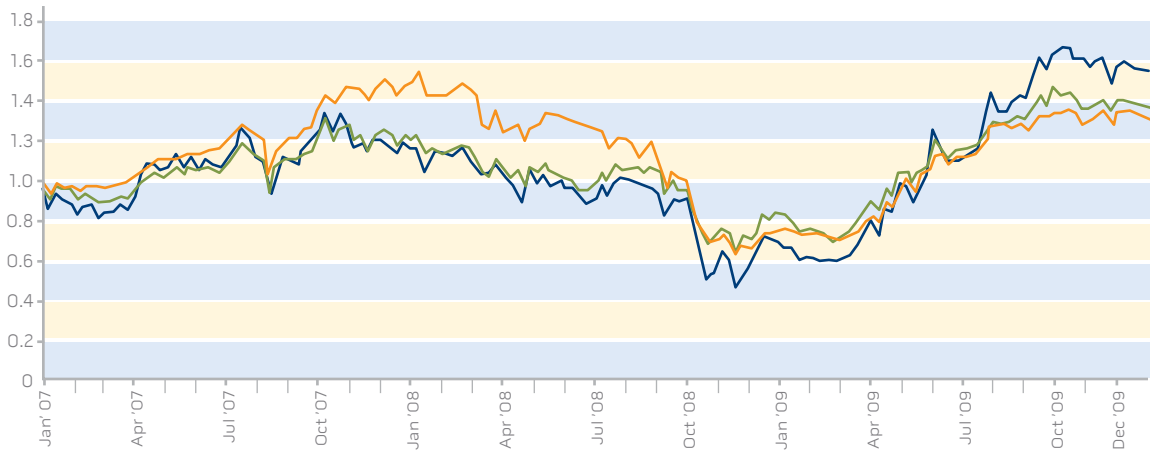
BANK MANDIRI SHARE



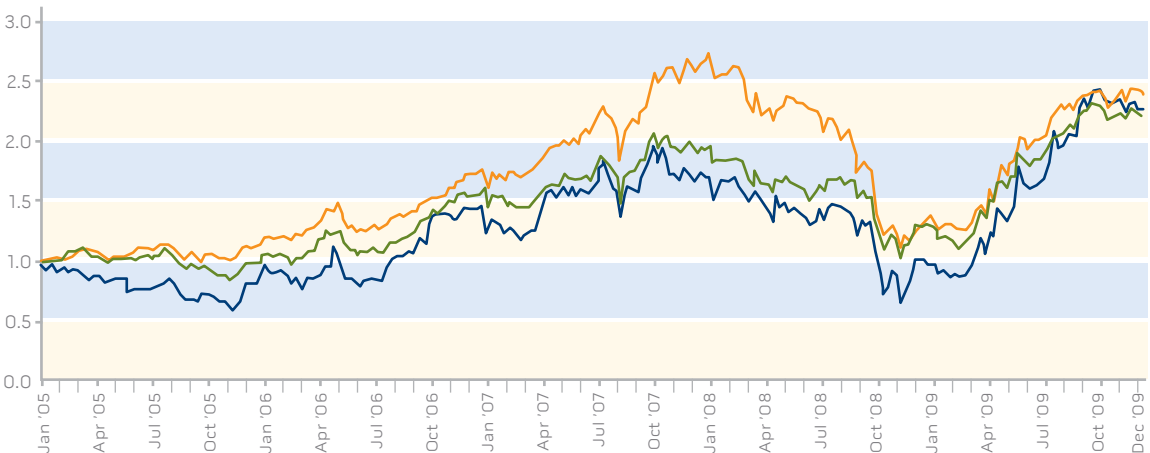
1-YEAR RELATIVE DAILY SHARE PRICE PERFORMANCE



3-YEAR RELATIVE WEEKLY SHARE PRICE PERFORMANCE



5-YEAR RELATIVE MONTHLY SHARE PRICE PERFORMANCE



■ BMRI ■ IHSG ■ INDEKS SEKTOR KEUANGAN

WHOLESALE BANKING

CORPORATE BANKING

Cash Loan	Funding	Service/Non Cash Loan
Credit Investment	Business Saving	Bank Guarantee
Working Capital Credit	Demand Deposits	Counter Guarantee
Short Term Credit	Deposit on Call	Trade Service :
Cash Collateral	Time Deposits	• Export Financing :
Special Transaction Loan		• Pre Export Financing, Negosiasi Wesel export
		• Import Financing :
		• Usance Payable at Sight (UPAS), Trust Receipt

Syndication

Syndication
Club Deal
Arranger
Facility Agent
Security Agent
Asset Sales
Asset Securitization
(Restructuring, Financial Advisor & Structured Finance, Debt Structure, Merger & Acquisition)

COMMERCIAL BANKING

	Credit	Cash Management
LC Import & Trust Receipt	Mandiri E-Biz Card Loan	Mandiri Cash Concentration
Bill Purchasing	Deposit Collateral Loan	Mandiri National Pooling
Bill Collection	Mandiri SGD Investment Loan	Mandiri Cash Management system
Open Account Financing	Mandiri Fixed Loan	Mandiri Immediate Cash
Local L/C	Mandiri SGD Working Capital Loan	Mandiri Mass Transaction System
Local L/C	Mandiri Warehouse Receipt Loan	Mandiri Open Paymet
Bank Guarantee	Mandiri Heavy Equipment Financing	Mandiri Virtual Account
	Mandiri Loan Plus	Mandiri Retail Collection Point
	Working Mining Lending	Mandiri Cashier Cash Management
	Mandiri Multifinance Lending	Mandiri Corporate Collection
	Mandiri Telecommunication Lending	Mandiri Cash Management Bank Services
	Mandiri Treasury Line	

Financing for Syndication	Funding Product	Product Service
Syndication	Demand Deposit	Trade Service :
Club Deal	Deposit on Call	• Letter of Credit (L/C)
	Time Deposits	• Stand By L/C
	Business Saving	• Local L/C
		• Guarantee Bank
		• Counter Guarantee
		Service for Syndication :
		• Arranger
		• Underwriter
		• Agent (Facility Agent : Security Agent and Escrow Agent)

Trade Finance & Service

Export & Import Advisory

TREASURY INTERNATIONAL BANKING PRODUCTS & SERVICES

	Trade Finance	Trade Service
Cash Transaction –	- Export Usance Bills Discounting	- L/C Issuance & Amendment
Foreign Exchange Transaction (Today, Tomorrow, Spot)	- Export L/C Renegotiation/Forfaiting	- L/C Advising
Derivative Transaction:	- Trust Receipt	- L/C Negotiation
• Foreign Exchange Transaction (Forward, Swap, Option)	- Usance Payable at Sight (UPAS)	- L/C Confirmation
• Interest Rate Transaction (Interest Rate Swap, Cap, Floor)	- Bilateral Trade Financing	- Inter Mandiri Transaction
• Foreign Exchange and Interest Rate Transaction (Cross Currency Swap)	- ECA Covered Buyers Credit	- Export Bills Collection
		- Documentary Collection
		- Standby L/C
		- Counter Guarantee

Assets Products	Custodial Services	Trustee Service
Call loan	General Custody	Trustee
Syndicated Loan	Sub Registry SUN & SBI	Payment Agent
Investment Loan	Local Custody for ADR/GDR Program	Security Agent
Working Capital Loan	Mutual Fund Administration	Escrow Agent
Two-Step Loans	Discretionary Fund Administration	Receiving Bank
Ship Scrapping Business	Euroclear	
Banker's Acceptance Financing	Securities Lending & Borrowing	
Cash Collateral Loan	Sub Custody	
Government Bonds		
Corporates Bonds		

Others	Money Market	Liabilities Products
International Remittance	Interbank Placement	Demand Deposits
International Cheque Collection	Interbank Taken	Time Deposits
Mandiri Direct Settlement	Reverse Repo	Certificate of Deposits
Vostro Account	Interest Rate Swaps	
Interbank Risk Participation	SBI Auctions & Repo	
Financial Advisory		
Bank Reference		
Intra-day Facility for Securities Company		
Overnight Facility for Securities Company		
Payment Bank for Indonesian Central –		
Securities Depository (KSEI)		

RETAIL BANKING

MASS PRODUCTS AND SERVICES & ELECTRONIC BANKING

Saving	Mandiri Demand Deposits	Mandiri Deposits
Mandiri Saving	Mandiri Giro	Mandiri Deposits
Mandiri Planing Saving		Mandiri FX Deposits
Mandiri Business Planing		
Mandiri Hajj Saving		
Mandiri KAPEL Saving		
Mandiri FX Saving		
Mandiri TKI Saving		

Mandiri Debit	Mandiri Prabayar	eChannel
Mandiri Debit	Gaz Card	Mandiri Internet
	Indomaret Card	Mandiri SMS
	eToll Card	Mandiri ATM
		Mandiri Call
		Mandiri EDC

Others Services

Mandiri Auto Payment
Mandiri Traveller Cheque
Mandiri Payroll Package
Mandiri Safe Deposit Box
Mandiri Western Union
Mandiri Bank Draft
Mandiri Transfer Valas
Standing Instruction
Bank Reference
Kliring / RTGS
Inkaso/Collection
Transfer

MICRO

Micro Business Loan (KUM)
Micro Multipurpose Loan (KSM)
Financing to BPR / Rural Bank
Environment and Partnership Program (PKBL)

SMALL BUSINESS

Non Program Credit	Program Credit
Investment Loan	Multipurpose Business Loan (KMU)
Working Capital Loan	Mandiri Entrepreneur Loan (KWM)
	Kredit Koperasi Mandiri kepada Koperasi Karyawan (KKM-Kopkar) / To Cooperative Employee
	Kredit Koperasi Mandiri kepada Non Koperasi Karyawan (KKM-Non Kopkar) / To Non-Cooperative Employee
	Kredit Usaha Rakyat (KUR) Mandiri
	Kredit Ketahanan Pangan dan Energi (KKP-E) / Energy and Food Sufficiency Credit Loan
	Kredit Pengembangan Energi Nabati Revitalisasi Perkebunan (KPEN-RP)
	Kredit Talangan Pembayaran Pertamina (KTPP) / To Payment for Pertamina
	Kredit Tempat Usaha Mandiri (KTUM)

CONSUMER LOAN

Secured Product	Unsecured Product
Mandiri KPR / Mortgage	Mandiri Partnership (Mitrakarya)
Mandiri KPR Angsuran Berjenjang	Mandiri Partnership Take Over Credit
Mandiri KPR Flexible	Mandiri Partnership Top Up Credit
Mandiri KPR Duo	Mandiri Unsecured Credit
Mandiri KPR Take Over	Mandiri Unsecured Payroll Credit
Mandiri KPR Top Up	Mandiri Unsecured Take Over Credit
Mandiri KPR Konstruksi	Mandiri Unsecured Top Up Credit
Mandiri KPT (Kepemilikan Tanah)	Mandiri Unsecured Selected Company Credit
Mandiri Multiguna	Mandiri Unsecured Cross Sell Credit
Mandiri Multiguna Take Over	Mandiri Unsecured - Credit Card
Mandiri Multiguna Top Up	
Mandiri Tunas KPMg	

WEALTH MANAGEMENT

Bancassurance Assurance Mandiri Investasi Sejahtera	Mutual Fund	Retail Brokerage Services
Mandiri Jiwa Sejahtera	Reksa Dana Pasar Uang / Money Market	Sell-Buy Equity cooperate with Mandiri Sekuritas
Mandiri Rencana Sejahtera Plus	Reksa Dana Pendapatan Tetap / Fixed Income	
Mandiri Rencana Sejahtera Syariah	Reksa Dana Campuran / Mixed	
Perlindungan Tambahan/Others Protection (Riders)	Reksa Dana Saham / Equity	
	Reksa Dana Terproteksi / Protected	
	Reksa Dana Indeks / Index	
Surat Berharga	Fx Transaction (Retail)	Mandiri Prioritas
Obligasi Negara Retail (ORI)/Retail bond - (primary and secondary market)	Sell/Buy Banknotes: Today and Tom Today, Tomorrow & Spot Transaction	Customer Benefit
SUKUK/Syariah bond retail (primary and secondary market)	Currency Forward	• Executive lounge
SUN/Government bond retail	Currency Swap	• Lifestyle Magazine
	Currency Option	• Prioritas Magazine
		• SDB
		• Birthday Gift
		• Souvenir
		• Airport Handling
		• Others Benefit, including:
		- Merchant Relationship Program
		- Exclusive Loyalty Program
		* Education Program
		* Sponsorship
		* Golf Tournament
		* Gathering

CONSUMER CARDS

Products	Program & Fitur
Mandiri Visa Silver/Gold Platinum	Program Usage :
Mandiri MasterCard Everyday/Titanium	• Mandiri Power Cash
Mandiri Visa Golf	• Mandiri Power Bills:
Mandiri Bethany Silver/Gold	- Telco
Garda Oto Visa	- TV Cable
Hypermart Silver/Gold	- PLN
Corporate Card Visa Silver/Gold/Platinum	- Magazines
	• Mandiri Power Buy
	• Mandiri Transfer Balance
	• Insurance :
	- Mandiri Protection
	- Extra Care
	- Medicare
	- Critical Guard
	- Travel Insurance
	• Merchandising/Katalog Belanja
	Partnership Program/Joint Promo :
	• Power Discount
	• Buy 1 Get 1
	Loyalty Program :
	• Power Point
	• Free Golf
	• Golf Tournament
	• Golf Clinic
	• Mileage Redemption
	• Personal Assistant Platinum
	• Executive Lounge
	• Airport Handling

BOARD OF COMMISSIONERS

1. Edwin Gerungan	President Commissioner and Independent Commissioner
2. Muchayat	Deputy President Commissioner
3. Mahmuddin Yasin	Commissioner
4. Soedarjono	Independent Commissioner
5. Pradjoto	Independent Commissioner
6. Gunarni Soeworo	Independent Commissioner

BOARD OF DIRECTORS

1. Agus Martowardojo	President Director
2. I Wayan Agus Mertayasa	Deputy President Director
3. Zulkifli Zaini	Managing Director Commercial Banking
4. Sasmita	Managing Director Technology & Operations
5. Abdul Rachman	Managing Director Special Asset Management
6. Sentot A. Sentausa	Managing Director Risk Management
7. Bambang Setiawan	Managing Director Corporate Secretary, Legal & Customer Care
8. Riswinandi	Managing Director Corporate Banking
9. Thomas Arifin	Managing Director Treasury & International Banking
10. Budi G. Sadikin	Managing Director Micro & Retail Banking
11. Ogi Prastomiyono	Managing Director Compliance & Human Capital

EVP COORDINATORS

1. Pahala N. Mansury	EVP Coordinator Finance & Strategy Chief Financial Officer
2. Haryanto T. Budiman	EVP Coordinator Change Management Office
3. Mansyur S. Nasution	EVP Coordinator Consumer Finance
4. Riyani T. Bondan	EVP Coordinator Internal Audit

COMMITTEES UNDER COMMISSIONERS

Audit Committee

Gunarni Soeworo
Soedarjono
Zulkifli Djaelani
Imam Sukarno

Remuneration & Nomination Committee

Edwin Gerungan
Muchayat
Soedarjono
Gunarni Soeworo
Mahmudin Yasin

Risk Surveillance Committee

Soedarjono
Edwin Gerungan
Gunarni Soeworo
Tama Widjaja

Good Corporate Governance Committee

Muchayat
Gunarni Soeworo
Mahmudin Yasin

COMMITTEES UNDER DIRECTORS

Risk and Capital Committee
Information Technology Committee
Personnel Policy Committee
Wholesale Executive Committee
Retail and Support Executive Committee
Brand Committee
Credit Committee

GROUP HEAD	GROUP	DIREKTORAT
Jiantok Hardjiman	Corporate Banking I	Corporate Banking
Rustam S. Sirait	Corporate Banking II	Corporate Banking
Supriyusman	Corporate Banking III	Corporate Banking
Sunarso	Corporate Banking Agro Based	Corporate Banking
Alexandra Askandar	Syndicated & Structured Finance	Corporate Banking
Fransisca Nelwan Mok	Jakarta Commercial Sales	Commercial Banking
Royke Tumilaar	Regional Commercial Sales 1	Commercial Banking
Santoso B. Riyanto	Regional Commercial Sales 2	Commercial Banking
C. Paul Tehusjarana	Wholesale Product Management	Commercial Banking
Rafjon Yahya	Small Business 1	Commercial Banking
Heri Gunardi	Jakarta Network	Micro & Retail Banking
Marwan Budiarsyah	Regional Network	Micro & Retail Banking
Tardi	Micro Business	Micro & Retail Banking
Widhayati Darmawan	Mass & Electronic Banking	Micro & Retail Banking
Inkawan D. Jusi	Wealth Management	Micro & Retail Banking
Handayani	Consumer Cards	Consumer Finance
Sarastrri Baskoro	Consumer Loan	Consumer Finance
Iman Nugroho Soeko	International Banking & Capital Market Services	Treasury & International Banking
Vincent Nangoi	Treasury	Treasury & International Banking
E. Wiseto Baroto	Credit Recovery I	Special Asset Management
Henry Sihotang	Credit Recovery II	Special Asset Management
Agus Sudiarto	Asset Management	Special Asset Management
Mustaslimah	Compliance	Compliance & Human Capital
Kresno Sediarsi	Human Capital Services	Compliance & Human Capital
Sanjay N. Bharwani	Human Capital Strategy & Policy	Compliance & Human Capital
I Nengah Rentaya	Learning Centre	Compliance & Human Capital
Pardi Sudradjat	Market & Operational Risk	Risk Management
Setyowati	Credit Risk & Policy	Risk Management
Sulaeman	Corporate Risk	Risk Management
Kartini Sally	Commercial Risk	Risk Management
Santaputra Pita	Retail & Consumer Risk	Risk Management
Jonathan Zax	Investor Relations	Finance & Strategy
Agus Dwi Handaya	Strategy & Performance	Finance & Strategy
Budi Sulistio	Accounting	Finance & Strategy
Raizal Munir	Procurement & Fixed Assets	Finance & Strategy
Suresh Gummalam	IT Business Solutions & Application Services	Technology & Operations
O.C. Harry Pudjiatmoko	IT Operations	Technology & Operations
Mohammad Guntur	Planning, Policies, Procedures & Architecture	Technology & Operations
Chrisna Pranoto	Credit Operations	Technology & Operations
Herry Rukmana	Central Operations	Technology & Operations
O.C. Harry Pudjiatmoko	Electronic Channel Operation	Technology & Operations
Sukoriyanto Saputro	Corporate Secretary	Corporate Secretary, Legal & Customer Care
Ridzki Juniadi	Legal	Corporate Secretary, Legal & Customer Care
Basu Vitri Manugrahani	Customer Care	Corporate Secretary, Legal & Customer Care
Bambang Ari Prasodjo	Culture & Service Specialist	Corporate Secretary, Legal & Customer Care

→ CORPORATE BANKING

NAME AND BIOGRAPHY

JIANTOK HARDJIMAN | Corporate Banking I Group

Graduated with a degree in Economics from Krisnadwipayana University in 1987 and a Master's degree from STIE IPWI, Jakarta in 1998.

He joined Bank Mandiri in 1999 from the legacy Bank Dagang Negara where his final position was Regional Head of Surabaya Region.

In November 2009, he was appointed as Group Head of Corporate Banking I until December 2009.

RUSTAM S. SIRAIT | Corporate Banking II Group

Graduated with a BSc from Bogor Institute of Agriculture in 1986 and a Master of Business Administration from the University Of Illinois At Champaign-Urbana, USA in 1994.

He joined Bank Mandiri in 1999 from the legacy Bank Pembangunan Indonesia (Bapindo) where his final position was Branch Manager of Bapindo Bandung Surapati.

In 2005, he was appointed as Group Head of Corporate Banking II until December 2009.

SUPRIYUSMAN | Corporate Banking III Group

Graduated with a degree in Economics from Krisnadwipayana University in 1983.

He joined Bank Mandiri in 1999 from the legacy Bank Bumi Daya (BBD) where his final position as Operations Manager of the Solo Branch.

Since 2007 he has been assigned as Group Head Corporate Banking III until present.

SUNARSO | Corporate Banking Agro Based Group

Graduated with a BSc from the Bogor Institute of Agriculture in 1988 and a Master of Science degree from the University of Indonesia in 2002.

He joined Bank Mandiri in 1999 from the legacy Bank Dagang Negara where his final position was Relationship Manager.

Since November 2006 he has been appointed as Group Head Plantation Specialist until now.

ALEXANDRA ASKANDAR | Syndicated & Structured Finance Group

Graduated with a BSc in Accounting from the University of Indonesia, Jakarta in 1995, and an MBA in International Management from Boston University, Massachusetts, USA, in 1999.

She began her career as Corporate Treasury at PT Surveyor Indonesia Jakarta until 1997.

She then joined Bank Mandiri and in early 2009, she was designated as Group Head of Syndicated & Structured Finance Group until present.

→ COMMERCIAL BANKING

NAME AND BIOGRAPHY

FRANCISCA NELWAN MOK | Jakarta Commercial Sales Group

Graduated from Padjadjaran University majoring Veterinary in 1981 and earned her Masters from Labora School of Management Majoring Finance in 2002.

Merged with Bank Mandiri since 1999 through the legacy of Bank Bumi Daya (BBD) with last positions as coach at the Group Coaching & Credit Settlement Development Part 1 UPK UPK.

Since February 2006 and present, she served as Group Head of the Jakarta Commercial Sales.

ROYKE TUMILAAAR | Regional Commercial Sales 1 Group

Earned his Bachelor of Management Economics from Trisakti University in 1987 and obtained his Master of Business in Finance from the University of Technology Sydney, in 1999.

Merged with Bank Mandiri since 1999 through the legacy of Bank Dagang Negara (BDN), with his last position as Senior Professional Team Settlement Loan Bank Dagang Negara, Jakarta.

Starting from 2007 until present, he served as Group Head Regional Commercial Sales 1.

SANTOSO B. RIYANTO | Regional Commercial Sales 2 Group

Graduated from Universitas Jenderal Sudirman in 1981 with Bachelor of Economics majoring in Business Economics and obtained his Master degree in Management from the University of Satyagama Jakarta, in 1997.

Merged with Bank Mandiri since 1999 through the legacy of Bank Dagang Negara (BDN), with his last position as Head of Branch.

Starting from 2007 until present, he served as Regional Commercial Sales Group Heads 2.

C. PAUL TEHUSIJARANA | Wholesale Product Management Group

Earned his Masters of Business Administration (MBA) from University of Southern California - LA, USA in 1998.

Merged with Bank Mandiri since 1999 through the legacy of Bank Dagang Negara (BDN), with his last position as a Treasury Manager Office in Los Angeles Branch.

Since January 2006 until present, he served as Group Head Product Management that changed into Wholesale Product Management in 2009.

RAFJON YAHYA | Small Business 1 Group

Graduated from the Institute Bogor Agricultural University in 1982 with Bachelor of Agriculture majoring in Agronomy and obtained his Masters of Management from the University of Sriwijaya Palembang in 2002.

Merged with Bank Mandiri since 1999 through legacy Export-Import Bank of Indonesia (BankExim). Since March 2007 and until present, he served as a Group Head Small Business.

 **MICRO & RETAIL BANKING**
NAME AND BIOGRAPHY**HERI GUNARDI** | Jakarta Network Group

Graduated with a Master of Science degree in Finance and Accounting from the Graduate School of Management, University of Oregon, USA in 1991. Holds a Chartered Life Underwriter Certificate and is a Chartered Financial Consultant from the Singapore College of Insurance in 2004 and 2005.

He joined Bank Mandiri in 1999 from the legacy Bank Pembangunan Indonesia (Bapindo) where his final position was Department Head of Fixed Income and Bond Syndication – Treasury and Banking Services Divisions.

Since January 2009 he has been assigned as Group Head of Jakarta Network.

MARWAN BUDIARSYAH | Regional Network Group

Graduated from Gadjah Mada University - Yogyakarta in 1980.

He joined Bank Mandiri in 1999 from the legacy Bank Ekspor Impor Indonesia (BankExim) where his final position was Branch Manager.

In 2006, he was appointed as Group Head of Regional Network until present.

GROUP HEADS

TARDI | Micro Business Group

Graduated with a BSc in Agriculture from Universitas Negeri Sebelas Maret Surakarta in 1987 and a Master's degree from Padjajaran Universitas in 1999.

He joined Bank Mandiri in 1999 from the legacy Bank Bumi Daya (BBD) where his final position was Account Manager Corporate Credit.

In 2008 he was appointed as Group Head of Micro Business until present.

WIDHAYATI DARMAWAN | Mass & Electronic Banking Group

Graduated with a degree in Mathematics from the Bandung Institute of Technology in 1989.

She joined Bank Bali where her final position was Department Head Business Alliances. She then joined Bank Mandiri in 2001.

Since 2003 she has been assigned as Group Head in several groups, including Electronic Banking, Customer Care and finally Group Head Mass & Electronic Banking until present.

INKAWAN D. JUSI | Wealth Management Group

Graduated with a degree in Architecture from the University of Indonesia in 1986 and an MBA from Western Illinois University Illinois, USA in 1989.

He initially joined Euronet Sigma Nusantara and then Bank Universal where his final position was Vice President, Branch & Phone Banking Development Head. He then joined Bank Mandiri in 2004.

In 2009 he was appointed as Group Head of Wealth Management until present.

→ CONSUMER FINANCE

NAME AND BIOGRAPHY

HANDAYANI | Consumer Card Group

Graduated from Airlangga University, Faculty of Dentistry in 1988 and holds a Master's degree in International Management from Padjajaran University in 2001.

She joined Bank Internasional Indonesia with her final position as Regional Card Center Manager West & Central Java. She then joined Bank Mandiri in May 2000.

Since August 2004 she has been appointed as Group Head of Consumer Cards until present.

SARASTRI BASKORO | Consumer Loans Group

Graduated from York University Toronto, Canada majoring Mathematic Economics in 1983 and received a Post Graduate degree in Banking and Finance from Monash University in 1995.

She joined Bank Papan Sejahtera where her final position was Consumer Banking Director. She then joined Bank Mandiri in 2000.

Since 2001 she has been assigned as Group Head of Consumer Loans until present.

→ TREASURY & INTERNATIONAL BANKING

NAME AND BIOGRAPHY

IMAN NUGROHO SOEKO | International Banking & Capital Market Services Group

Graduated with a BSc from Bandung Institute of Technology in 1979 and a MSc in Finance from University of Birmingham, UK in 1989 under a Scholarship granted by the United Kingdom Government.

He joined Bank Mandiri in 1999 from the legacy Bank Pembangunan Indonesia (Bapindo) where his final position was Branch Manager of Bapindo Hong Kong.

Since January 2009, he has been appointed as Group Head of International Banking & Capital Market Services until present.

VINCENT NANGOI | Treasury Group

Graduated with a BSc from the University of Indonesia in 1980.

He joined Bank Mandiri in 1999 from the legacy Bank Ekspor Impor Indonesia (BankExim) where his final position was General Manager of BankExim Cayman Islands.

Since 2009, he has been appointed as Group Head of Treasury until present.

→ SPECIAL ASSET MANAGEMENT

NAME AND BIOGRAPHY

E. WISETO BAROTO | Credit Recovery I Group

Graduated with a BSc from Bogor Institute of Agricultural in 1983 and a Master of Banking and Finance from Gadjah Mada University in 1992.

He joined Bank Mandiri in 1999 from the legacy Bank Bumi Daya (BBD) where his final position was Department Head of Corporate Credit.

Since April 2006 he has appointed as Group Head of Credit Recovery I until December 2009.

HENRY SIHOTANG | Credit Recovery II Group

Graduated with a degree in Management from Krisnadwipayana University in 1987 and a Master's degree from Satyagama University in 2000.

He joined Bank Mandiri since 1999 from the legacy Bank Dagang Negara (BDN) where his final position was Relationship Manager of Credit Settlement.

Since 2008 he has been assigned as Group Head Credit Recovery II until December 2009.

AGUS SUDIARTO | Asset Management Group

Graduated from University of Indonesia Faculty of Law in 1988 and received a Master's degree from University of Indonesia in 2004.

He joined Bank Mandiri since 1999 from a posting with legacy Bank Pembangunan Indonesia (Bapindo) where his final position was Department Head.

In 2007, he was appointed as Group Head of Asset Management Group until present.

→ COMPLIANCE & HUMAN CAPITAL

NAME AND BIOGRAPHY

MUSTASLIMAH | Compliance Group

Graduated with a BSc from Bogor Institute of Agriculture in 1988.

She began her banking career as an officer in Bank Dagang Negara Head Office Jakarta in 1989.

In 1999, following the merger process, she joined Bank Mandiri. Since 2006 she has been appointed as Group Head of Compliance until present.

KRESNO SEDIARSI | Human Capital Services Group

Graduated with a degree in Management from Gadjah Mada University in 1983 and a Master of Arts (International Relations) from Kokusai Daigaku - International University of Japan in 1992.

He joined Bank Mandiri in 1999 from the legacy Bank Dagang Negara (BDN) where his final position was Department Head of Strategic Planning Division.

From November 2008, he has been assigned as Group Head of Human Capital Services until present.

SANJAY N. BHARWANI | Human Capital Strategy & Policy Group

Graduated with a Bachelor of Technology degree from The University of Ballarat - Australia. He also a member of The Australian Institute of Management.

He joined Bank Permata where his final position was HR Head of HR Centres of Expertise & Operations. He then joined Bank Mandiri in 2008.

Since 2008 he has been assigned as Group Head of Human Capital Strategy & Policy until present.

I NENGAH RENTAYA | Learning Center Group

Graduated with a degree in Economics from Gadjah Mada University, Yogyakarta in 1987 and a Master of International Affairs degree in Economic Policy and Management from Columbia University, New York in 1994.

He joined Bank Mandiri in 1999 from the legacy Bank Pembangunan Indonesia (Bapindo) where his final position was Department Head of Human Capital Division.

Since March 2007 he has been appointed as Group Head of Learning Center until present.

→ RISK MANAGEMENT

NAME AND BIOGRAPHY

PARDI SUDRADJAT | Market & Operational Risk Group

Graduated from the University of Indonesia with a BSc in Mechanical Engineering in 1981 and a BA in Economics in 1986. Received an MBA in Finance and International Business from Stern School of Business, New York University, USA in 1994.

He joined Bank Mandiri in 1999 from the legacy Bank Pembangunan Indonesia (Bapindo) where his final position was Deputy of International Banking Division.

Since 2006, he has been appointed as Group Head of Market & Operational Risk until present.

SETYOWATI | Credit Risk & Policy Group

Graduated with a degree in Economics from Diponegoro University in 1982.

She began her banking career at Bank Danamon, where her final position was Group Head Compliance. She then joined Bank Mandiri in 2006

Since 2007 she has been appointed as Group Head of Credit Risk & Policy until December 2009.

SULAEMAN | Corporate Risk Group

Graduated with a degree in Agriculture from Padjadjaran University in 1989 and a Master's degree from Gadjah Mada University in 1997.

He joined Bank Mandiri in 1999 from the legacy Bank Ekspor Impor Indonesia (BankExim) where his final position was Operation Manager Cabang Tangerang.

Since 2008, he has been appointed as Group Head of Corporate Risk until present.

KARTINI SALLY | Commercial Risk Group

Graduated from University of Indonesia Faculty of Dentistry in 1988 and received a Master's degree from Institut Pendidikan dan Pengembangan (IPPM) and Jayabaya University in 1998.

She began her banking career as an Officer of Bank Ekspor Impor Indonesia (Bank Exim) in 1991 and joined Bank Mandiri in 1999.

Since September 2006 she has been appointed as Group Head of Commercial Risk until present.

SANTAPUTRA PITA | Retail & Consumer Risk Group

Graduated with a Bachelor of Computer Science from City University, London in 1982 and a Master's degree from Institut Pengembangan Manajemen Indonesia (IPMI) in 1989.

He joined Standard Chartered Bank, Singapore where his final position was Collection Head. He then joined Bank Mandiri in 2003.

Since 2007 he has been appointed as Group Head of Retail & Consumer Risk Management until December 2009.

 **FINANCE & STRATEGY****NAME AND BIOGRAPHY****JONATHAN ZAX** | Investor Relations Group

Graduated with a BA from Harvard University in 1983 and an MBA from The Wharton School, University of Pennsylvania in 1988.

He began working in Indonesia as a Senior Manager – Strategy with Andersen Consulting from 1994 until 1996.

He joined PT HM Sampoerna Tbk. in 1996 and served as Director of Corporate Development for 6 years.

He joined Bank Mandiri in 2002 and was appointed as Group Head of Investor Relations until present.

AGUS DWI HANDAYA | Strategy & Performance Group

Graduated with a degree in Accounting from Sumatera Utara University in 1995

He joined Bank Mandiri since 1999 following assignments in the legacy Bank Ekspor Impor Indonesia (BankExim) where his final position was Corporate Credit Officer.

In 2009 he was designated as Group Head of Strategy & Performance Group until present

BUDI SULISTIO | Accounting Group

Graduated with a degree in Economics from University of Indonesia in 1985 and an MBA from University of Illinois, Champaign-Urbana, USA in 1994.

He joined Bank Mandiri since 1999 from the legacy Bank Ekspor Impor Indonesia (BankExim) where his final position was Department Head.

Since 2006, he has been assigned as Group Head of Accounting until present.

GROUP HEADS

RAIZAL MUNIR | Procurement & Fixed Asset Group

Graduated with degree in Industrial Engineering from the Bandung Institute of Technology in 1984, a Master of Information Systems (MSIS) in 1991 and a Master of Telecommunications (MST) in 1992 from the University of Pittsburgh, Pennsylvania USA.

He joined Bank Mandiri in 1999 from the legacy Bank Dagang Negara (BDN) where his final position was Department Head of Planning and Quality Assurance.

Since 2005, he has been assigned as Group Head of Procurement & Fixed Assets until present.

OC. HARRY PUDJIATMOKO | IT Operations Group (2 GROUP) Electronic Channel Operation Group

Graduated with a degree in Accounting from Gadjah Mada University in 1986 and a Master's degree from Gadjah Mada University in 1997.

He joined Bank Mandiri in 1999 from the legacy Bank Ekspor Impor Indonesia (BankExim) where he was in the System & Technology Division.

Since 2008, he has been appointed concurrently as Group Head of IT Operations and Group Head of Electronic Channel Operations until present.

MOHAMMAD GUNTUR | Planning, Policies, Procedures, & Architecture Group

Graduated with a BSc from Bogor Institute of Agriculture in 1986 and a Master's degree from Gadjah Mada University and University of Kentucky, USA in 1997.

He joined Bank Mandiri in 1999 from the legacy Bank Ekspor Impor Indonesia (BankExim) where his final position was Team Leader of System & Technology Division.

Since 2007, he has been assigned as Group Head of Planning, Policies, Procedures & Architecture until present.

CHRISNA PRANOTO | Credit Operations Group

Graduated with a BSc from Bogor Institute of Agricultural in 1986 and Master of International Business from Gadjah Mada University in 1998.

He joined Bank Mandiri in 1999 from the legacy Bank Ekspor Impor Indonesia (BankExim) where his final position was Section Head of International Trade & Remittance Department - International Banking Division.

Since July 2006, he has been assigned as Group Head of Credit Operations until present.

→ TECHNOLOGY & OPERATIONS

NAME AND BIOGRAPHY

SURESH GUMMALAM | IT Business Solutions & Application Services Group

Graduated with a degree in Mechanical Engineering from the National Institute of Technology, Rourkela in 1984 and a Master's degree in Industrial Engineering from the National Institute of Industrial Engineering (NITIE), Bombay in 1986.

He joined Bank Niaga where his final position was Senior Vice President, IS Development Group Head. He then joined Bank Mandiri in 2002.

Since 2004, he has been appointed as Group Head of IT Business Solutions & Application Services until present.

HERRY RUKMANA | Central Operations Group

Graduated with a BSc in 1989 and a Master's degree in 1999.

He joined Bank Mandiri in the position of Section Head, Document Analysis, and later Department Head from 1999 through 2008.

In 2008, he became a Certified Documentary Credit Specialist (CDCS) from IFSA (International Financial Services Association) School of Finance endorsed by the International Chamber of Commerce.

Since 2009, he has been appointed as Group Head of Central Operations until present.

BASU VITRI MANUGRAHANI | Customer care Group

Graduated with a degree in Economics from Universitas Islam Indonesia Yogyakarta in 1982 and a Master's degree from Universitas Indonusa Esa Unggul in 1998.

She joined Bank Mandiri since 1999 from the legacy Bank Dagang Negara (BDN) where her final position was Deputy Branch Marketing at Jakarta Wisma Indosemen.

Since January 2009, she has been appointed as Group Head of Customer Care Group until present.

BAMBANG ARI PRASODJO | Culture & Service Specialist

Graduated with a degree in Industrial Engineering from Bandung Institute of Technology in 1982 and a Master of International Relations from International University of Japan in 1993.

He joined Bank Mandiri in 1999 from his position with legacy Bank Dagang Negara (BDN) where his final position was Deputy Branch Retail at Surabaya Genteng Kali.

Since 2007 he has been appointed as Group Head of Culture and Service Specialist until present.

 **CORPORATE SECRETARY, LEGAL & CUSTOMER CARE**
NAME AND BIOGRAPHY**SUKORIYANTO SAPUTRO** | Corporate Secretary Group

Refere to biography of Non-Commissioners Member of Committees and Corporate Secretary.

RIDZKI JUNIADI | Legal Group

Graduated from the Law Faculty of Padjadjaran University in 1984.

He joined Bank Mandiri in 1999 from the legacy Bank Bumi Daya (BBD) where his final position was Department Head of Law & Corporate Secretary Division.

Since 2005, he has been appointed as Group Head of Legal until present.





LIST OF BRANCHES

- BRANCHES NETWORK
- MICRO BANKING DISTRICT CENTERS
- MICRO BUSINESS UNITS
- COMMERCIAL BANKING CENTERS
- SMALL BUSINESS DISTRICT CENTERS

TO GO BEYOND THE RANGE OF POSSIBILITIES



BANK MANDIRI BRANCH NETWORK

OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
REGION I/MEDAN	Jl. Pulau Pinang No. 1	Medan	20111	(061) 4153396, 4555434	4153273
AREA MEDAN IMAM BONJOL	Jl. Imam Bonjol No. 7	Medan	20112	(061) 4150600	4527365, 4155385
Medan Imam Bonjol	Jl. Imam Bonjol No. 7	Medan	20112	(061) 4150600	4527365, 4155385
Medan Pulau Pinang	Jl. Pulau Pinang No. 1	Medan	20111	(061) 4519666, 4518477	4538471
Medan Zainul Arifin	Jl. Imam Bonjol No. 16 D	Medan	20112	(061) 4538555	4538383
Medan Gatot Subroto	Jl. Jend. Gatot Subroto No. 139	Medan	20112	(061) 4551162	4566626
Medan Kirana	Jl. Kirana Raya No. 40-42	Medan	20112	(061) 4157555	4155269
Medan Taman Setiabudi	Perumahan Taman Setiabudi Indah Jl. Cactus Raya Blok K No. 36 G	Medan	20132	(061) 8200636, 8218183, 8221189	8200121, 8219445
Kabanjahe	Jl. Veteran No.23, Kabanjahe	Tanah Karo	20303	(0628) 323977	20087
Medan Dharma Agung	Jl. S. Parman No. 207 DE	Medan	20153	(061) 4529059	4526613
Medan PLN Region II	Jl. Yos Sudarso No. 284	Medan	20112	(061) 6617848	6613930
Medan Pertamina	Jl. Yos Sudarso No. 8-10	Medan	10513	(061) 4552406	4552406
Medan Katamso	Jl. Brigjen Zain Hamid No. 28	Medan	20158	(061) 7863298	7863298
Medan Tanjung Morawa	Komplek Perkebunan PTP Nusantara II (Persero) Tanjung Morawa	Deli Serdang	20362	(061) 7944866, 7944944	7944977
Medan JW Marriot	Jl. Putri Hijau No. 10	Medan	20111	(061) 80010037 - 39	800010040
Medan Simpang Pos	Jl. Jenderal Besar Abdul Haris Nasution No. 5 JK	Medan	20142	(061) 8211084	8212040
Lubuk Pakam	Jl. Dr. Sutomo No. 52, Lubuk Pakam	Deli Serdang	20514	(061) 7954542, 7955704	7954091
Berastagi	Jl. Veteran No. 29	Karo	22516	(0628) 91319, 91819	(0628) 91599
Pangkalan Brandan	Komplek Pertamina Sumbagut	Pangkalan Brandan	20857	(0620) 21000, 21490	20190
Stabat	Jl. KH Zainul Arifin No. 32, Stabat	Langkat	20811	(061) 8910691, 8912239	8912240
AREA MEDAN BALAIKOTA					
Medan Balaikota	Jl. Balaikota No. 8-10	Medan	20111	(061) 4524900	4152209, 4577691
Medan Lapangan Merdeka	Jl. Balaikota No. 12-14	Medan	20111	(061) 4538122	45385666
Medan Ahmad Yani	Jl. Jend. Ahmad Yani No. 109	Medan	20111	(061) 4536800	4512459
Medan Belawan	Jl. Pelabuhan II Kotak Pos 15	Belawan	20411	(061) 6941152	6941733
Medan Gunung Krakatau	Jl. Gunung Krakatau No. 7 G-H	Medan	20239	(061) 6619000, 6629000	6619540
Medan Pusat Pasar	Jl. Pusat Pasar No. 94-95	Medan	20216	(061) 4531164	4517644
Medan Asia	Jl. Asia No. 97 C-D	Medan	20214	(061) 7368798	7361897
Medan Letda Suyono	Jl. Letda Suyono No. 220	Medan	20371	(061) 7353907, 7354338, 7340135, 7344142	7356219, 7352629
Medan Pulo Brayan	Jl. Yos Sudarso Blok A No.1A, Pulo Brayan	Medan	20116	(061) 6610033	6611100
Binjai	Jl. Jend. Sudirman No. 292	Binjai	20711	(061) 8826000	8828064
Medan Sukaramai	Wisma Kawasan Industri Medan Jl. Pulau Batam No. 1	Medan	20242	(061) 7321603, 7321624, 7357523	7321592
Medan Jalan Cirebon	Jl. Cirebon No. 97 - 99	Medan	20212	(061) 4567162, 4157547	4157246
Medan Iskandar Muda	Jl. Sultan Iskandar Muda No. 24 A-B	Medan	20153	(061) 4515064, 4515068, 4515070	4515065
Medan Perintis Kemerdekaan	Jl. Perintis Kemerdekaan No. 5-5A	Medan	20235	(061) 4532609, 4532111, 4532262	4537282
Medan Kapten Muslim	Jl. Kapten Muslim No. 10 A	Medan	20124	(061) 8445229, 8445231, 8445232	8445230
Medan Sisingamangaraja	Jl. Sisingamangaraja No. 55 A-B	Medan	20217	(061) 7333981, 7333982, 7333984	7333983
Medan Universitas Sumatera Utara	Kampus USU, Gelanggang Mahasiswa USU, Jl. Universitas No. 11	Medan	20155	(061) 8200361, 8210548	8210548
Medan Makro Bisnis	Jl. Gatot Subroto No. A 15-16	Medan	20127	(061) 8463061	8473578
Tebing Tinggi	Jl. Dr. Sutomo No. 17	Tebing Tinggi	20633	(0621) 21723	21093
AREA BANDA ACEH					
Banda Aceh	Jl. Teuku H. Daud Beureuh No. 15 H	Banda Aceh	23123	(0651) 23981, 21793, 23974	25455, 636154
Banda Aceh Unsyiah Darussalam	Gedung AAC Prof.Dr.Dayan Dawood, Universitas Syah Kuala, Jl. Teuku Nyak Arief Kampus Unsyiah Darussalam	Banda Aceh	23111	(0651) 7551809	7551809
Banda Aceh Cut Meutia	Jl. Cut Meutia No. 2	Banda Aceh	23242	(0651) 21386, 23381, 23575	23370
Meulaboh	Jl. National No. 112 Gampong Ujong Baroh	Meulaboh	23600	(0655) 7552231, 7552232, 7552233, 7552234, 7552234, 7552235	(0655) 7552235
Lhokseumawe Merdeka	Jl. Merdeka No. 135 C	Lhokseumawe	24301	(0645) 40082, 42085	42922
Lhokseumawe Pendopo	Jl. Merdeka No. 1	Lhokseumawe	24315	(0645) 43702	43062
Bireuen	Jl. Iskandar Muda No. 102 ABC	Bireuen	24251	(0644) 22221, 323306, 324399, 324588	21444
Blang Lancang	Main Office Bld. PT Arun Ngl Co	Blang Lancang	24352	(0645) 652711, 654252	-
Batuphat	Komplek PT Arun NGL Co.	Batuphat	24352	(0645) 653157, 653158	-
Lhoksukon	Kompleks Mobil Oil Inc., Point A Landing	Lhoksukon	24381	(0645) 393119, 393120	-
Takengon	Jl. Sengeda No. 77-78, Takengon	Aceh Tengah	24512	(0643) 24408, 24409	24406
Langsa	Jl. Jend. Ahmad Yani No. 20	Langsa	24416	(0641) 21023	21212
Kuala Simpang	Jl. Cut Nyak Dien No. 21 A, Kuala Simpang	Aceh Tamiang	24475	(0641) 31000, 333155	333499
AREA PEMATANGSIANTAR					
Pematangsiantar Sudirman	Jl. Jend. Sudirman No. 14	Pematangsiantar	21117	(0622) 22035	23211
Pematangsiantar Sutomo	Jl. Sutomo No. 16	Pematangsiantar	21115	(0622) 21540, 21211	23446

OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Balige	Jl. Patuan Nagari No.10	Balige	22313	(0632) 322431	322432
Pasar Perluasan	Jl. HOS Cokroaminoto No. 3B-3C	Pemarang Siantar	21138	(0624) 435666	434758
Padang Sidempuan	Jl. Sudirman No. 30-32	Padang Sidempuan	22718	(0634) 21032	21238
Panyabungan	Jl. Willem Iskandar No. 105, Panyabungan	Mandailing Natal	22913	(0636) 20925	20926
Sibolga	Jl. Brigjend. Katamso No. 43	Sibolga	22522	(0631) 21376, 21591	22313
Rantau Prapat Ahmad Yani	Jl. Jend. Ahmad Yani No. 2	Rantau Prapat	21415	(0624) 21434	21869
Rantau Prapat M. Lubis	Jl. Letkol. Martinus Lubis 11	Rantau Prapat	21412	(0624) 21712	21713
Kota Pinang	Jl. Bukit No. 3, Kota Pinang	Labuhan Batu	21464	(0624) 496351, 496352	496431
Aek Kanopan	Jl. Jend. Sudirman No. 214-216, Aek Kanopan,Kec.Kualuh Hulu	Labuhan Batu	21457	(0624) 92411, 92932, 92934	92022
Kisaran	Jl. Cokroaminoto No. 65	Kisaran	21215	(0623) 41855, 41375	41857
Tanjung Balai	Jl. Teuku Umar No. 48-54	Tanjung Balai	21312	(0623) 593137	597142
AREA PEKANBARU					
Pekanbaru Sudirman Bawah	Jl. Jend. Sudirman No. 140	Pekanbaru	28113	(0761) 31786, 32881, 32403, 32223	28683, 33500, 46920
Pekanbaru Sudirman Atas	Jl. Jend. Sudirman No. 452	Pekanbaru	28115	(0761) 31021-5, 21464	36383
Pekanbaru Ahmad Yani	Jl. Jend. Ahmad Yani No. 85	Pekanbaru	28115	(0761) 24888	38003
Pekanbaru Nangka	Jl. Tuanku Tambusai No. 18 E-F	Pekanbaru	28282	(0761) 571610, 572517	572623, 572618
Pekanbaru Jalan Riau	Jl. Riau No. 12 D-E	Pekanbaru	28292	(0761) 859381, 859580, 859581	47764
Ujungbatu	Jl. Jenderal Sudirman No. 15, Ujungbatu	Riau	28454	(0762) 61147, 61636, 61620	61148
Pangkalan Kerinci	Jl. Raya Lintas Timur	Pangkalan Kerinci	28381	(0761) 493696, 493719	493906
Siak Perawang	Jl. Raya Perawang Km. 5, Siak	Siak	28772	(0761) 693426	693468
Pekanbaru Rumbai	Kompleks PT Caltex Pasific Indonesia, Rumbai	Pekanbaru	28271	(0761) 592190	594398
Pekanbaru Minas	Main Office PT Caltex Pasific Indonesia, Minas	Pekanbaru	28885	(0761) 993894, 993895	43177
Pekanbaru Tuanku Tambusai	Komplek Lancang Kuning Square, Jl Tuanku Tambusai No. 144	Pekanbaru	28283	(0761) 859848, 859858	859868
Pekanbaru Panam	Jl. HR Soebrantas Kav. 3 & 4, Panam	Pekanbaru	28294	(0761) 562322, 562323	562319
Dumai Sudirman	Jl. Jend. Sudirman No. 133 A	Dumai	28812	(0765) 31088	31097
Dumai Syarif Kasim	Jl. Sultan Syarif Kasim No. 99	Dumai	28812	(0765) 32203-4	32204, 35249
Baganbatu	Jl. Jend. Sudirman No. 219, Bagan Sinembah	Rokan Hilir	28992	(0765) 51093, 51091	51092
Bengkalis	Jl. Ahmad Yani, Bengkalis	Bengkalis	28712	(0766) 22771, 22772	22773
Pertamina Sungai Pakning	Kompleks Pertamina, Sungai Pakning, Jl. Cendana, Singai Pakning	Dumai	28700	(0766) 91220 - 22 Ext. 4269	
Duri	Jl. Hangtuh No. 289-292	Bengkalis	28884	(0765) 91170, 91171	91137
Duri Sudirman	Jl. Jenderal Sudirman Kav. 109	Bengkalis	28884	(0765) 598795, 598791	598796
Duri Caltex	Kompleks PT Caltex Pacific Indonesia, Duri	Bengkalis	28884	(0765) 821500, 821156	999199
Rengat	Jl. Jend. M.T. Haryono No. 11	Rengat	29319	(0769) 22070, 323357	21383
Air Molek	Jl. Jend. Sudirman No. 190-192	Air Molek	29352	(0769) 41075	41074
AREA BATAM					
Batam Imam Bonjol	Jl. Imam Bonjol No. 90	Batam	29432	(0778) 454444, 458137, 458280	452606, 452607, 431740
Batam Lubuk Baja	Jl. Imam Bonjol, Lubuk Baja	Batam	29432	(0778) 458159	457830
Batam Raja Ali Haji	Jl. Raya Ali Haji No. 39	Batam	29432	(0778) 456717, 456824, 456842	457988, 430295
Batam Sekupang Martadinata	Jl. R.E. Martadinata, Komp. Harapan Business Center Blok I No.1	Batam	29422	(0778) 322126	322474
Batam Industrial Park	Batam Industrial Park, Jl. Rasamala No. 1	Batam	29434	(0770) 611666, 611444	611333
Batam Panbil	Kawasan Industri Panbil, Jl. Ahmad Yani	Batam	29433	(0778) 371283, 371284	371281
Tanjung Uban	Jl. Permaisuri No. 3	Tanjung Uban	29152	(0771) 81007, 81006	81008
Tanjung Balai Karimun	Jl. Teuku Umar No. 9	Tj. Balai karimun	29161	(0771) 327668, 327389, 327078	327669
Batam Bandara Hang Nadim	Bandara Hang Nadim	Batam	29431	(0778) 761318	761317
Batam Center	Gedung Otorita Batam, Batam Center	Batam	29432	(0778) 462048, 462264	462216
Batam Batuaji	Ruko Muka Kuning Indah II Blok E 2 No.3A & 5 Jl. Batuaji Baru	Batam	29432	(0778) 395002, 395003	396476
Batam Kawasan Industri Tunas	Komplek Tunas Industrial Estate Jl. Engku Putri, Ruko No. II B	Batam	29464	(0778) 471055, 471044, 471927, 471844, 471727	
Batam Tiban	Jl. Tiban Raya, Komp.Tiban Garden Blok C No.20	Batam	29421	(0778) 327177, 326877	323264
Batam Kawasan Industri Kabil	Kawasan Industri Kabil, Jl. Hang Kesturi Km.4, Nongsa	Batam	29467	(0778) 711731, 711732	711733
Natuna	Jl. Datuk Kaya Wan Muhammad Benteng No. 96-98, Ranai	Natuna	29183	(0773) 31497, 31498, 31499	31623
Batam Nagoya	Jl. Imam Bonjol Komplek Bumi Ayu Lestari Blok D No. 25-27	Batam	29432	(0778) 452865, 450729, 431896, 451040	(0778) 433566
Tanjungpinang	Jl. Teuku Umar No. 23	Tanjungpinang	29111	(0771) 22437, 21805	28047, 23143
Kijang	Jl. Hang Jebat, Berek Motor No.9, Kijang	Tanjungpinang	29151	(0771) 463377, 463507	463498
REGION III/ PALEMBANG	Jl. Kapten A. Rivai No. 1008	Palembang	30135	(0711) 364008 - 012, 364013	310992, 3120417, 374279
AREA JAMBI					

■ Region
 ■ Area
 ■ Branch
 ■ Sub- Branch (Branches)
 ■ Cash office

BANK MANDIRI BRANCH NETWORK

OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Jambi Gatot Subroto	Jl. Jend. Gatot Subroto No. 60 A	Jambi	36138	(0741) 31581 - 2, 21412	20066, 29966, 23644
Jambi Telanaipura	Jl. Prof. Dr. Sri S.M. Sofwan, SH No. 27, Telanaipura	Jambi	36122	(0741) 62184, 63267, 62537, 63334	62292
Jambi Sam Ratulangi	Jl. Dr. Sam Ratulangi No. 20	Jambi	36113	(0741) 22202, 31089	22202, 26915
Jambi Dr. Sutomo	Jl. Dr. Sutomo, PO BOX 14	Jambi	36113	(0741) 34374, 22864	34185
Sarolangun	Jl. Lintas Sumatera Km. 1	Sarolangun	37381	(0745) 91318, 91546	91443
Jambi Sipin	Jl. Kol. Abunjani No. 54	Jambi	36129	(0741) 61042	668691
Sengeti	Jalan Lintas Timur Km.35, Desa Sengeti, Muaro Jambi	Jambi	36381	(0741) 51900	51900
Bajubang	Jl. Pramuka No. 1, Bajubang	Bajubang	21366	(0743) 21366	20066
Muara Bungo	Jl. Lintas Sumatra Km. 1	Muara Bungo	37212	(0747) 21188, 21138	21137
Bangko	Jl. Jend. Sudirman, Pematang Kandis	Bangko	37314	(0746) 323224	323225
AREA PADANG					
Padang Lapangan Imam Bonjol	Jl. Bagindo Aziz Chan No. 12	Padang	31505	(0751) 31501 - 2	31505, 36726
Padang Bagindo Aziz Chan	Jl. Bagindo Aziz Chan No. 21	Padang	25211	(0751) 32747, 28443	36817
Padang Sudirman	Jl. Sudirman No. 2A	Padang	25001	(0751) 26940, 28940, 33840	31571
Padang Taman Melati	Jl. Gereja No. 34 A	Padang	25118	(0751) 33338, 33339, 26162, 38340, 38341, 38342	28332, 38422
Padang Indarung	Social Center PT Semen Padang	Padang	25237	(0751) 27001	34160
Padang Muara	Jl. Batang Arau No. 42	Padang	25215	(0751) 34872	34036
Padang Belakang Olo	Jl. Belakang Olo No. 63	Padang	25116	(0751) 32726, 32748	32749
Pasaman	Jl. Jend.Sudirman No.101, Pasaman Baru	Pasaman Barat	26366	(0753) 466534, 466535, 466536	466532
Bukittinggi	Jl. Perintis Kemerdekaan No. 3	Bukittinggi	26111	(0752) 626401	626406
Bukittinggi Aur Kuning	Jl. Raya By Pass No. 42, Pasar Aur Kuning	Bukittinggi	26131	(0752) 627880, 627881	627879
Payakumbuh	Jl. Jenderal Sudirman No. 14	Payakumbuh	26211	(0752) 796783 s/d 796786	796789
Solok	Jl. K.H. Akhmad Dahlan	Solok	27322	(0755) 21123	20169
Sawahlunto	Komplek Saringan No. W 27, Jl. Soekarno Hatta	Sawahlunto	27421	(0754) 61144, 61146, 61477	61422
Solok Sungai Rumbai	Jl. Lintas Sumatera No. 2, Sungai Rumbai	Dharmasraya	27584	(0754) 583393, 583394	583395
AREA PALEMBANG SUDIRMAN					
Palembang Sudirman	Jl. Jend. Sudirman No. 419	Palembang	30134	(0711) 311177, 358325	310393, 317159
Palembang Atmo	Jl. Kolonel Atmo No.118	Palembang	30125	(0711) 354144, 354245	313655
Palembang Pusri	Jl. Mayor Zen No. 9, Gedung YDPK	Palembang	30118	(0711) 711023	710994
Palembang R.S.U	Jl. Jend. Sudirman Km. 3,5	Palembang	30126	(0711) 313498, 364020	313977
Palembang Pusat Dagang	Jl. T.P. Rustam Effendi No. 550	Palembang	30125	(0711) 313767, 356436	310873
Lubuk Linggau	Jl. Garuda No. 8-9	Lubuk Linggau	31616	(0733) 325350, 321925	325680
Palembang Sako Kenten	Terminal Sako Kenten, Ruko K3 No.1, Sako Kenten	Palembang	30762	(0711) 810771	810772
Tanjung Enim	Jl. Jend. Ahmad Yani No. 8	Tanjung Enim	31711	(0734) 451033 s.d. 35, 453167	451036
Lahat	Jl. Mayor Ruslan Blok A No. 7-8	Lahat	31411	(0731) 323700, 321012, 321013, 322381, 322383	323600
Muara Enim	Jl. Jenderal Sudirman No. 44	Muara Enim	31315	(0734) 424148, 421363	423338
Baturaja	Jl. Serma Zakaria No. 35-37	Baturaja	32116	(0735) 20688, 20687	23576
Belitang	Jl. Pasar Baru Gumawang, BK 10, Belitang	OKU Timur	32182	(0735) 451789, 351899	450789
Pangkalpinang	Jl. Jend. Sudirman No. 7	Pangkalpinang	33128	(0717) 432385	421530, 432623
Mentok	Jl. Yos Sudarso No. 1 / 78	Mentok	33311	(0717) 21194, 31942	21194
Sungailiat	Jl. Sudirman No. 18	Sungailiat	32111	(0717) 92233, 92416	92233
Parit Tiga Jebus	Jl. Air Kuang No. 2, Parit Tiga, Kec.Jebus	Bangka Barat	33362	(0715) 351701, 351702	351733
Pangkalpinang Depati Amir	Jl. Depati Amir No 45 A (d/h Jl. Mentok)	Pangkalpinang	33133	(0717) 436701, 434468	439076
Toboali	Jl. Jend. Sudirman No. 97	Toboali	33183	(0718) 42100, 42101, 42102, 42103	41415
Tanjungpandan	Jl. Merdeka No. 6	Tanjungpandan	33411	(0719) 21011, 21012	21600
Manggar	Jl. Jenderal Sudirman No. 414, Manggar	Belitung Timur	33512	(0719) 92067, 92088	92054
AREA PALEMBANG ARIEF					
Palembang Arief	Jl. Kapten A. Rivai No. 27	Palembang	30129	(0711) 310952, 313020, 373271, 352346	313379, 313627
Palembang A. Rivai	Jl. Kapten A. Rivai No. 39	Palembang	30135	(0711) 313455, 311556	312016
Palembang Plaju	Pertamina UEP III, Jl. Kurnia	Plaju	20368	(0711) 352432	352432
Palembang Pasar 16 Ilir	Jl. Pasar 16 Ilir No. 165-167	Palembang	30122	(0711) 322226	311481
Prabumulih Sudirman	Jl. Sudirman No. 117	Prabumulih	31121	(0713) 326000, 326093, 326094	326095
Palembang Gedung Kanwil	Jl. Kapten A. Rivai No. 1008	Palembang	30137	(0711) 364008 - 12	312477
Sungai Liliin	Pasar Sungai Liliin No. 33, Jl. Raya Palembang-Jambi	Musi Banyuasin	30755	(0714) 322750	322125
Pendopo	Komplek Pertamina II, Jl. Cemara 18	Pendopo	31211	(0711) 90204	90808
Prabumulih	Pertamina UEP II, Jl. Pramuka	Prabumulih	31122	(0713) 20868	21515
Palembang Uniba	Jl. Mayor Ruslan	Palembang	30113	(0711) 364025	372233
Palembang Bandara Sultan Badaruddin	Bandara Sultan Mahmud.Badaruddin II	Palembang	30152	(0711) 410150	420183
Palembang Veteran	Jl. Veteran No. A-8	Palembang	30113	(0711) 374004, 357472, 357496	350013
Sekayu	Petro Muba Building, Jl. Merdeka Lk. I, Sekayu	Musi Banyuasin	30711	(0714) 322900, 322901, 322902	322904

OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Palembang R. Sukamto	Jl. R. Soekamto No.55 A & 55 B, Simpang Patal	Palembang	30114	(0711) 360808, 357823	357670
Palembang Sukajadi	Jl. Raya Palembang - Betung Km.12-13, Sukajadi, Talang Kelapa	Banyuasin	30761	(0711) 430199, 431859	431989
Bengkulu S. Parman	Jl. Letjend. S. Parman No. 183	Bengkulu	38223	(0736) 20016, 22138, 21244	21361, 20464
Bengkulu Ahmad Yani	Jl. Jend. Ahmad Yani No. 60	Bengkulu	38115	(0736) 22881, 22916, 21062	22882, 20076
Bengkulu Curup	Jl. Merdeka No. 225, Curup	Rejang Lebong	39117	(0732) 325047, 325048, 325049	21804
Bengkulu Panorama	Jl. Salak Raya No. 297 B, Bengkulu	Bengkulu	38226	(0736) 346890	364891
AREA BANDAR LAMPUNG					
Bandar Lampung Malahayati	Jl. Laksamana Malahayati No. 3	Bandar Lampung	35221	(0721) 481222, 486146, 481431	489064, 473752
Bandar Lampung Telukbetung	Jl. Laksamana Malahayati No. 30	Bandar Lampung	34223	(0721) 481945	486847
Bandar Lampung Cut Meutia	Jl. Cut Meutiah No. 46	Bandar Lampung	35214	(0721) 486087	483849
Bandar Lampung Supratman	Jl. W.R. Supratman No. 70	Bandar Lampung	35111	(0721) 486942-3	485684
Metro	Jl. Jend. Sudirman No. 39 A	Metro	34111	(0725) 41363	41860
Tanjungkarang Kartini	Jl. Kartini No. 79	Tanjungkarang	35111	(0721) 251414	252796
Tanjungkarang Bambu Kuning	Jl. Bukit Tinggi No. 21 D	Tanjungkarang	35114	(0721) 255167	268602
Pringsewu	Jl. Ahmad Yani No. 9, Pringsewu	Tanggamus	35373	(0729) 24452, 24453	21472
Bandar Lampung Raden Intan	Jl. Raden Intan No. 132	Bandar Lampung	35141	(0721) 251312, 251510	51510
Bandar Lampung Teuku Umar	Jl. Teuku Umar No. 7	Bandar Lampung	35141	(0721) 774400	774500
Bandar Jaya	Jl. Proklamator No. 33 A, Bandar Jaya	Lampung Tengah	34163	(0725) 529999	529127
Tulang Bawang	Jl. Lintas Timur, Desa Dwi Tunggal Jaya, Banjar Agung	Tulang Bawang	34596	(0726) 750700, 750165	750701
Bandar Lampung Antasari	Jl. Pangeran Antasari No. 149 B - C	Bandar Lampung	35133	(0721) 782555, 770163, 770282, 771026	782333
Bandar Lampung Way Halim	Jl. Ki Maja No. 131 C,D,E Sepang Jaya, Way Halim	Bandar Lampung	35141	(0721) 774761, 780947	773248
Kotabumi	Jl. Jenderal Sudirman No. 43	Kotabumi	34516	(0724) 21392, 21539, 21611	21975, 21489
REGION III/ JAKARTA KOTA	Jl. Lapangan Stasiun No. 2	Jakarta Barat	11110	(021) 6922004, 2600500	6922006
AREA JAKARTA KOTA					
Jakarta Kota	Jl. Lapangan Stasiun No. 2	Jakarta Barat	11110	(021) 2600500, 2600506	2600505, 2600508
Jakarta Bandengan	Komplek Puri Deltamas Blok J 1-2, Jl. Bandengan Selatan No. 43	Jakarta Utara	14450	(021) 6603086, 6603087	66603981, 6690602
Jakarta Mitra Bahari	Komplek Pertokoan Mitra Bahari Blok D No. 7, Jl. Pasar Ikan	Jakarta Utara	14440	(021) 6625325 - 26	6625327
Jakarta Pluit Selatan	Jl. Raya Pluit Selatan No. 31-35	Jakarta Utara	14450	(021) 6670909, 6670101	6697201, 6670044
Jakarta Pluit Kencana	Jl. Raya Pluit Kencana No. 51-53	Jakarta Utara	14450	(021) 6630763, 6601602 - 6	6601608
Jakarta Pangeran Jayakarta	Jl. Pangeran Jayakarta No. 73	Jakarta Pusat	10730	(021) 6299030, 6590919	6399070
Jakarta Glodok Plaza	Ruko Glodok Plaza Blok H No.45-46, Jl. Pinangsia Raya	Jakarta Barat	11180	(021) 6252348-7	6252615, 6261657
Jakarta Mangga Dua	Arkade Dusit Mangga Dua No. 5, Jl. Arteri Mangga Dua Raya	Jakarta Pusat	10730	(021) 6127281, 6124832	6127624
Jakarta Mega Mal Pluit	Ruko Mega Mal Pluit No. MG 46 - 47	Jakarta Utara	14450	(021) 6683566, 6670926	6670926
Jakarta Muara Karang Dalam	Jl. Muara Karang Blok O / VIII Timur No. 69-70	Jakarta Utara	14440	(021) 66605170-1	6678048
Jakarta Muara Karang Raya	Jl. Muara Karang Raya No. 93-95	Jakarta Utara	14450	(021) 6603481 - 82	6697914
Jakarta Glodok Sky	Pasar Glodok Lt. 2 A.LO2 BKS039,	Jakarta Barat	11120	(021) 6336120, 6336130	6336440
Jakarta Pinangsia	Jl. Pinangsia II No. 3 D, Taman Sari	Jakarta Barat	11110	(021) 6011029, 6903715	62317073
Jakarta Pluit Karang Baru	Jl. Pluit Karang Utara No. 66 A, Blok I-1 Selatan Kav 38-SEB	Jakarta Utara	14450	(021) 66694401, 66694402	66692630
Jakarta ITC Mangga Dua	ITC Mangga Dua Lt. I Blok B 13-14,	Jakarta Utara	14410	(021) 62300268-269	62300267
Jakarta Harco Mangga Dua	Ruko Agung Sedayu Blok N No. 36, Jl. Mangga Dua Raya	Jakarta Pusat	10730	(021) 6127048, 6127049	6123134
Jakarta Pasar Pagi Mangga Dua	Gedung Pusat Perdagangan Grosir Mangga Dua Blok KA No.12A-14,Jl. Mangga	Jakarta Utara	14430	(021) 6019947 - 48	6019257
Jakarta WTC Mangga Dua	WTC Mangga Dua Lt. 5 Blok D No. 27, Jl. Mangga Dua Raya No. 8	Jakarta Utara	14430	(021) 30012229-2234-5	30012227
Jakarta Pasar Pagi Lama	Jl. Pintu Kecil III No. 54, Pasar Pagi	Jakarta Utara	11230	(021) 6916434, 6926655	6909647
Jakarta Mangga Dua Square	Mangga Dua Square Blok B No. 9, Jl. Gunung Sahari Raya 1	Jakarta Utara	14430	(021) 62312970, 70968167	62312971
Jakarta Pejagalan	Jl. Pejagalan Raya No. 85 F/C, Tambora	Jakarta Barat	11220	(021) 6930104 Ext. 10	6930105
Jakarta Ruko Tekstil Mangga Dua	Ruko Tekstil Blok C - 3,Jl. Mangga Dua Raya Kav. No. 4	Jakarta Utara	14430	(021) 6257050	6256151
Jakarta Jayakarta Komplek Sentral	Komplek Ruko Sentral Blok A.9 & Blok A.10, Jl. Pangeran Jayakarta No. 126-129	Jakarta Pusat	10730	(021) 6242671	6242672
Jakarta Lindeteves	Lindeteves Trade Center Blok RA No. 50, Jl. Hayam Wuruk No. 127	Jakarta Barat	11180	(021) 62310870 - 72	62310871
Jakarta CBD Pluit	Gedung CBD Pluit Blok A No. 6, Jl. Raya Pluit Selatan	Jakarta Utara	14440	(021) 66675340, 66675342, 66675344	66675341
Jakarta Pasar Pagi Perniagaan	Jl. Perniagaan Timur No. 79	Jakarta Barat	11220	(021) 6919805, 6918774, 6907948	6919464
Jakarta Mal Mangga Dua	Mal Mangga Dua No. RM/16, Jl. Mangga Dua Raya,	Jakarta Pusat	10730	(021) 62202691/ 692 & -693	62201705

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 ■ Cash office

BANK MANDIRI BRANCH NETWORK

OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Jakarta Permata Kota	Jl. Tubagus Angke No. 178 Komp. Permata Kota Blok A No. 6 Pejagalan, Penjaringan	Jakarta Utara	14450	(021) 66674272, 6667144, 66671734-35	66674273
Jakarta Gajah Mada	Jl. Gajah Mada No. 112 F	Jakarta Barat	11140	(021) 63854193 - 194	(021) 63854195
AREA JAKARTA S. PARMAN					
Jakarta S. Parman	Wisma Barito Pacific, Jl. S. Parman Kav. 62-63, Slipi	Jakarta Barat	11410	(021) 5346627, 5483595	5347012
Jakarta Bandara Soekarno-Hatta	Bandara Soekarno-Hatta, Terminal D & E Departures Terminal D	Jakarta Barat	19100	(021) 5502062, 5506744	5501383, 5594349
Jakarta Bandara Soekarno-Hatta Cargo	Bandara Soekarno-Hatta, Cargo Area Gedung 501	Jakarta Barat	19101	(021) 5501260	5501289, 5507175
Jakarta R.S. Pelni	Jl. Aipda KS Tubun 92-94, Petamburan	Jakarta Barat	11410	(021) 5306784, 5363394	5480027
Jakarta Gedung Pusri	Jl. Taman Angrek-Kemanggis Jaya	Jakarta Barat	11480	(021) 5481489	5482003
Jakarta Design Center	Jl. Jend. Gatot Subroto Kav. 53-54	Jakarta Pusat	10260	(021) 5495136-8	5495139
Jakarta R.S. Harapan Kita	Jl. S. Parman Kav. 87	Jakarta Barat	11420	(021) 5681153, 5684085-1248	56963325
Jakarta Bandara Soekarno-Hatta Gedung Angkasa Pura	Bandara Soekarno-Hatta, Gedung 601	Jakarta Barat	19120	(021) 5501240, 5501378, 5502426	5502427
Jakarta Garuda Sentra Operasi	Bandara Soekarno-Hatta, Cengkareng	Jakarta Barat	19110	(021) 5590369	5590389
Jakarta R.S. Kanker Dharmais	R.S. Kanker Dharmais, Jl. Let.Jend. S. Parman Kav. 84-88, Slipi	Jakarta Barat	11420	(021) 5681573	56943406
Jakarta Jalan Panjang	Jl. Panjang No. 5 A, Kebon Jeruk	Jakarta Barat	11530	(021) 5327262, 5327472, 5327393	5322397
Jakarta Slipi Jaya	Jl. Letjend. S. Parman Kav. 17-18, Gedung Slipi Jaya	Jakarta Barat	11480	(021) 5356830, 5356646	5356917
Tangerang Taman Niaga Soewarna	Taman Niaga Soewarna, Lantai Dasar Blok B Lot 1-5, Bandara Internasional Soekarno-Hatta	Tangerang	19101	(021) 55911440, 55911242	55911441
Jakarta Pos Pengumben	Kompleks Intercon Megah Blok W.3 No. 20, Jl. Raya Joglo	Jakarta Barat	11640	(021) 5864931, 5864951, 5865075	5864448
Jakarta Teluk Mas	Ruko Teluk Mas, Jl. Teluk Mas No. 18 E, Pejagalan	Jakarta Utara	11450	(021) 66698324	66698325
Jakarta Pantai Indah Selatan	Jl. Pantai Indah Selatan I Blok D-A Kav.No.1, Penjaringan	Jakarta Utara	14460	(021) 55964740	55964739
Jakarta Duta Harapan Indah	Ruko Duta Harapan Indah Blok I No.18, Kapuk Muara	Jakarta Utara	14460	(021) 66605630	66605631
Jakarta Pantai Indah Kapuk	Rukan Bukit Golf Mediterania Blok C No.1, Pantai Indah Kapuk	Jakarta Utara	14460	(021) 70708601, 70708602	70708603
Jakarta Kemanggisian	Jl. Budi Raya No. 7 A-B, Kemanggisian	Jakarta Barat	11480	(021) 53666265	53666264
Tangerang Mutiara Kosambi	Wkawasan Pergudangan Mutiara Kosambi 2 Blok A No.11	Tangerang	15211	(021) 55310473, 55910471, 55911072	55991073
Jakarta Botanical Garden	Komplek Puri Botanical Blok H7 No.3, Jl. Raya Joglo	Jakarta Barat	11460	(021) 58907250, 58907251	58907240
Tangerang BNP2TKI Selapajang	Gedung Pendataan Kepulangan TKI Selapajang, Jl. Marsekal Surya Dharma, Neglasari, Selapajang	Tangerang	15127	5502062	5594349
Jakarta Rawa Belong	Jl. Kebon Jeruk Raya No. 24, Batusari - Kebon Jeruk	Jakarta Barat	11530	(021) 53653802-03	53653805
Tangerang Gedung Manajemen Garuda	Gedung Manajemen Garuda, Bandara Soekarno-Hatta, Cengkareng	Tangerang	19110	(021) 55916577	55916575
Tangerang Bandara Terminal 3	Bandara Soekarno-Hatta Terminal 3, Gedung Angkasa Pura II Cengkareng	Tangerang	19100	(021) 29963021 - 23	(021) 29963020
AREA JAKARTA KYAI TAPA					
Jakarta Kyai Tapa	Jl. Kyai Tapa No. 99	Jakarta Barat	11440	(021) 5634614	5634613, 5634622
Jakarta Jelambar	Jl. Pangeran Tubagus Angke No. 10	Jakarta Barat	11460	(021) 5647439	5675890
Jakarta Taman Kebon Jeruk	Jl. Meruya Ilir Blok A No. 19	Jakarta Barat	11650	(021) 5846762	5304127
Jakarta Roxy Mas	Jl. K.H. Hasyim Ashari No. 125	Jakarta Pusat	10150	(021) 6329512	6329434
Jakarta Kebon Jeruk Perjuangan	Jl. Perjuangan No. 9 B, Kebon Jeruk	Jakarta Barat	11520	(021) 5360735-7	5348757
Jakarta Jembatan Lima	Jl. K.H. Moch. Mansyur No. 222	Jakarta Barat	11210	(021) 6310068	6306112
Jakarta Tomang	Jl. Tomang Raya No. 32	Jakarta Barat	11430	(021) 56968006, 56968281	56968284
Jakarta RS Royal Taruma	Jl. Daan Mogot No. 34	Jakarta Barat	11470	(021) 56962446	56961918
Jakarta Universitas Trisakti	Kampus A Universitas Trisakti, Jl. Kyai Tapa No. 1, Grogol	Jakarta Barat	11440	(021) 5636491, 5636771	5636527
Jakarta Latumetten	Jl. Prof.DR. Latumetten No. 17 E	Jakarta Barat	11320	(021) 6343302 - 03	6348110
Jakarta Taman Permata Indah	Jl. Kampung Gusti Blok M No.25, Penjaringan	Jakarta Utara	14450	(021) 6603040, 6606262	6602987
Jakarta Grogol Muwardi	Jl. Dr. Muwardi II No. 15 A, Grogol, Petamburan	Jakarta Barat	11460	(021) 5632657	5632574
Jakarta Jelambar Baru	Ruko Jelambar Baru, Jl. Jelambar Baru Raya No. 6B, Grogol, Petamburan	Jakarta Barat	11460	(021) 5643966	56963916
Jakarta Jembatan Dua	Ruko Jembatan Dua, Jl. Jembatan Dua No.5C, Penjaringan	Jakarta Utara	14450	(021) 6619596	6620392
Jakarta Taman Duta Mas	Ruko Taman Duta Mas Blok A3/46, Grogol, Petamburan	Jakarta Barat	11460	(021) 56942316	56942339
Jakarta Mohammad Mansyur	Jl. KH Mahammad Mansyur No. 11 Blok A-3	Jakarta Pusat	10140	(021) 63857527	63857509
Jakarta Taman Permata Buana	Ruko Taman Permata Buana, Jl. Pulau Bira III Blok D1 Kav.47, Kembangan	Jakarta Barat	11610	(021) 58355045	58304247

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Jakarta Universitas Tarumanegara	Kampus Universitas Tarumanegara, Jl. Letjen. S. Parman No.1	Jakarta Barat	11440	(021) 56967038	56960589
Jakarta ITC Roxy Mas	Gedung ITC Roxy Mas Blok B No. 14-15, Jl. KH Hasyim Ashari	Jakarta Pusat	10150	(021) 63859978	63859980
Jakarta Kebon Jeruk	Business Park Kebon Jeruk Blok AB 5, Jl. Raya Meruya Ilir No. 88 Meruya Utara	Jakarta Pusat	11620	(021) 58908301 - 02	(021) 58908303
Jakarta Taman Aries	Rukan Kencana Niaga I, Jl. Taman Aries Blok D1-1L Kembangan	Jakarta Barat	11620	(021) 58908430 - 31	(021) 58908432
Jakarta Roxy Square	Gedung Roxy Square, Lantai Lower Ground Blok C3 No.7-8, Jl. Kyai Tapa No. 1	Jakarta Barat	11718	(021) 56954494	56954514
AREA JAKARTA DAAN MOGOT					
Jakarta Daan Mogot	Jl. Daan Mogot	Jakarta Barat	11460	(021) 56961890	5606252, 5606249
Jakarta Kalideres	Jl. Utama Raya Blok B No. 57 A-B, Cengkareng	Jakarta Barat	11730	(021) 5450258, 5450259, 54391549	5450257
Jakarta Grenvil	Grenvil Real Estate Blok BG 31-36	Jakarta Barat	11510	(021) 5689044-46	5689048
Jakarta Tanjungduren	Jl. Tanjungduren Raya No. 56 A-B	Jakarta Barat	11470	(021) 5666503	5666552
Jakarta Kedoya	Rukan Golden Green No. 21, Jl. Arteri Kedoya	Jakarta Barat	11520	(021) 5824804	5824806
Jakarta Puri Indah	Jl. Puri Indah Raya Ruko Blok I / 1	Jakarta Barat	11610	(021) 5824408-9	5824410
Jakarta Kepa Duri	Jl. Mangga Raya Blok Y No. 20	Jakarta Barat	11510	(021) 5656646-7	5656645
Jakarta Taman Palem Lestari	Jl. Boulevar Taman Palem Lestari Blok D1 No. 19	Jakarta Barat	11730	(021) 55955409-10	55955100
Jakarta Taman Semanan Indah	Komplek Perumahan Taman Semanan Indah, Jl. Dharma Kencana Blok H No. 21	Jakarta Barat	11750	(021) 5407035, 5407036	54351946
Jakarta Daan Mogot Baru	Pertokoan Daan Mogot Baru, Jl. Jimbaran Blok 7 B No. 14	Jakarta Barat	11840	(021) 54381659, 5459397	5459827
Jakarta Mutiara Taman Palem	Ruko Mutiara Taman Palem Blok A2 No.22, Jl. Outer Ring Road Kamal, Cengkareng	Jakarta Barat	11730	(021) 54353574, 54353584	54353122
Jakarta Taman Kedoya Baru	Ruko Agave Blok B1/12A, Jl. Agave Kedoya	Jakarta Barat	11520	(021) 5822882, 5823003	5823111
Jakarta Mal Puri Indah	Komplek Mal Puri Indah, Lantai Dasar Unit 80, Jl. Puri Agung, Puri Indah	Jakarta Barat	11610	(021) 5822723, 5822778	5822302
Jakarta Puri Kencana	Komplek Puri Bugar, Jl. Kencana Utama Raya Blok L6/G	Jakarta Barat	11610	(021) 5819878	5808383
Jakarta Mal Taman Anggrek	Mal Taman Anggrek, Ground Level C 13A & C 13Z, Jl. Let.Jend S.Parman Kav.21	Jakarta Barat	11470	(021) 56998570 s.d. 72	56998574
Jakarta Galeri Niaga Mediterania	Ruko Galeri Niaga Mediterania Blok X-3, Kav. No.A-8F, Kapuk Muara	Jakarta Utara	14460	(021) 5882136	5882137
Jakarta Citra Garden	Jl. Peta Selatan No. 6 A-B, Kalideres	Jakarta Barat	11840	(021) 54380494, 54380495	54380501
Jakarta Mediterania Tanjung Duren	Ruko Garden Shopping Arcade Podomoro City Blok B No 8 AD Jl. Letjend. S. Parman Kav. 28	Jakarta Barat	11470	(021) 56985230 - 32	(021) 56985229
Jakarta Duri Kosambi	Ruko Interkota, Jl Duri Kosambi Raya Blok C3 No 11 Cengkareng	Jakarta Barat	11750	(021) 54366785, 54366772, 54366758	(021) 54366737
Jakarta Jalan Arjuna	Jl. Raya Arjuna Utara No. 7A Duri Kepa	Jakarta Barat	11510	(021) 56970865, 56966704	(021) 56970882
Jakarta Taman Ratu	Ruko Taman Ratu, Jl. Ratu Kemuning Blok A2 No 9B Kav 9-10 Duri Kepa	Jakarta Barat	11510	(021) 56972353, 56971804-04, 56971816	(021) 56971808
Jakarta Palem City	Ruko Miami Blok C 17.A City Resort Residences, Jl. Lingkar Luar Kamal Raya - Cengkareng	Jakarta Barat	11730	(021) 56959891 - 92, 56959894 - 95	(021) 56959904
Jakarta Podomoro City	Central Park Shop Unit L-118 Lower Ground Floor, Jl Letjend S. Parman	Jakarta Barat	11470	(021) 56985435 - 37	(021) 56985438
Jakarta Peta Barat	Ruko Ditra Business Park Blok A-8, Jl Peta Barat - Cengkareng	Jakarta Barat	11840	(021) 29020320 - 322, 29020324	(021) 29020323
Jakarta Taman Kencana	Ruko Perumahan Taman Kencana Blok CI No. 12 Tegay Alur - Cengkareng	Jakarta Barat	11820	(021) 5553438	(021) 5553165
Jakarta Tanjung Duren Raya	Jl. Tanjung Duren Raya Blok Z III Kav. 683 SEB	Jakarta Barat	11470	(021) 56972378 - 380	(021) 56972375
Jakarta Sunrise Garden	Perumahan Sunrise Garden Jl. Panjang Raya No. 9 E	Jakarta Barat	11520	(021) 56940037 - 038	(021) 56972852
AREA JAKARTA GAMBIR					
Jakarta Gambir	Jl. Ir. H. Juanda No. 18	Jakarta Pusat	10120	(021) 3864026, 3808367	3808357
Jakarta Gunung Sahari	Jl. Industri No. 1	Jakarta Pusat	10720	(021) 2600025	2600236
Jakarta Krekot	Jl. H. Samanhudi No. 2 AB	Jakarta Pusat	10710	(021) 3506002	2310314
Jakarta Juanda	Jl. Ir. H. Juanda No. 25	Jakarta Pusat	10110	(021) 2310203	2310311
Jakarta Angkasa	Kantor Pusat PT MNA, Jl. Angkasa Blok B-15 Kav. 2-3	Jakarta Pusat	10720	(021) 6540703	6540705
Jakarta KP Pertamina	Jl. Perwira No. 2	Jakarta Pusat	10110	(021) 2310380	2310509
Jakarta Pasar Baru	Jl. H. Samanhudi No. 46	Jakarta Pusat	10710	(021) 2310277	2310318
Jakarta Ketapang Indah	Komplek Ketapang Indah, Jl. K.H. Zainal Arifin Blok A1	Jakarta Barat	11140	(021) 6336461, 6336601, 6336482	6349340, 6340164
Jakarta Mangga Besar	Jl. Mangga Besar Raya No. 73-75	Jakarta Barat	11170	(021) 2600044	2600007, 6391113
Jakarta KPKN II	Jl. Dr. Wahidin II No. 3	Jakarta Pusat	10710	(021) 3850159	3850159

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BANK MANDIRI BRANCH NETWORK

OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Jakarta Krekot Bunder	Ruko Krekot Bunder, Jl. Krekot Bunder Raya No. 62, Sawah Besar	Jakarta Pusat	10710	(021) 3841665	3809826
Jakarta Pademangan	Jl. Pademangan IV Gang 6 No. 39	Jakarta Utara	14410	(021) 6409587, 6409588	6411910
Jakarta Batu Ceper	Wisma Tigris, Jl. Batu Ceper No. 19 DEF	Jakarta Pusat	10120	(021) 3500229, 3442873, 3512474	3512435
Jakarta KP BPKP	KP BPKP, Jl. Hayam Wuruk	Jakarta Pusat	10120	(021) 3866724, 3866725	3866724
Jakarta Departemen Keuangan	Gedung 16 Lantai Departemen Keuangan, Jl. Lapangan Banteng Timur No. 2-4	Jakarta Pusat	10710	(021) 3522074	3522072
Jakarta International Expo Kemayoran	Jl. Benyamin Suep	Jakarta Pusat	11620	(021) 26645157, 26645158	26645159
Jakarta Gedung Askrindo	Jl. Angkasa Blok B-9 Kav. 8	Jakarta Pusat	10610	(021) 6546550	6546550
Jakarta Hayam Wuruk	Jl. Hayam Wuruk No. 96 A, Tamansari	Jakarta Barat	11160	(021) 6009367, 6009371, 6009374	6009375
Jakarta Karang Anyar	Ruko Karang Anyar Blok C / 26	Jakarta Pusat	10740	(021) 6247384	6429405
Jakarta Juanda III	Gedung Wisma Bisnis Indonesia 2, Jl. Ir H. Juanda III No. 32	Jakarta Pusat	10120	(021) 3841225	3850544
AREA JAKARTA TANJUNGPRIOK ENGGANO					
Jakarta Tanjungpriok Enggano	Jl. Enggano No. 42	Jakarta Utara	14310	(021) 43902536, 4351167, 4351169	43933637, 4351168
Jakarta Cakung	Komplek PT KBN, Jl. Raya Cakung, Cilincing	Jakarta Utara	14410	(021) 44820942	44820937
Jakarta Sunter Permai	Jl. Sunter Permai Raya No. 1-4	Jakarta Utara	14350	(021) 6408766	6408763
Jakarta Tanjungpriok Yos Sudarso	Jl. Yos Sudarso No. 750	Jakarta Utara	14210	(021) 43930617	43930980
Jakarta Sunter Paradise	Jl. Sunter Paradise Blok F20 No. 45-A/B, Sunter	Jakarta Utara	14350	(021) 6459934	686453
Jakarta Tanjungpriok Tawes	Jl. Tawes No. 23, Tanjungpriok	Jakarta Utara	14310	(021) 4300138	4300182
Jakarta Ahmad Yani	Jl. Jend. Ahmad Yani No. 2	Jakarta Pusat	10510	(021) 4211167	4249658
Jakarta Perumpul Tanjungpriok	Gedung Pulau Laut, Jl. Banda No. 1, Tanjungpriok	Jakarta Utara	14310	(021) 4304953, 4304944, 43930230, 43904547	4304952
Jakarta Ancol	Jl. Parang Tritis No. 4	Jakarta Utara	14430	(021) 6911037	6927821
Jakarta Pertamina DPKK	Jl. Yos Sudarso No. 32-34	Jakarta Utara	14320	(021) 43904578 - 9	43937827
Jakarta Tanjungpriok - Departemen Agama	Kantor Departemen Agama Kota, Jakarta Utara, Jl. Plumpang Raya Sempur No.52	Jakarta Utara	14210	(021) 4300489, 4304572, 4308769, 4300821	4300733
Jakarta Griya Inti Sentosa	Ruko Griya Inti Sentosa, Jl. Griya Utama Blok A No. 22	Jakarta Utara	14350	(021) 65835034 - 35, 65835014, 6516285	65835033
Jakarta Sunter Agung Utara	Jl. Sunter Agung Utara Blok A 36 D No.25	Jakarta Utara	14350	(021) 65835132, 65835133, 65835229, 65835230	64715602
Jakarta Taman Sunter Indah	Ruko Taman Sunter Indah, Jl. Taman Sunter Indah Blok KI-1 No. 15	Jakarta Utara	14350	(021) 6514680, 6514681, 6500587	6500719
Jakarta Mal Sunter	Mal Sunter Lantai Dasar No.8 D, Jl. Danau Sunter Utara	Jakarta Utara	14350	(021) 65832298, 65832299, 65832395	65831994
Jakarta Prima Sunter	Ruko Prima Sunter, Jl. Danau Sunter Utara Blok A Kav. No.1	Jakarta Utara	14350	(021) 65836180, 65836181, 2 6583095	65830953
Jakarta Plumpang	Gedung Pusat Arsip Pertamina, Jl. Yos Sudarso, Jembatan 3, Plumpang	Jakarta Utara	14230	(021) 43906859, 43906861	43906860
Jakarta Pasar Seni Ancol	Jl. Lodan Timur, Blok F	Jakarta Utara	14420	(021) 6408862, 6413614	682210
Jakarta KBN Cilincing	Kawasan Berikat Nusantara, Unit Usaha Kawasan Marunda, Jl. Lampung No.1, Cilincing	Jakarta Utara	14120	(021) 44851023, 44851051, 44851053	44851448
Jakarta Cakung Babek TNI	Jl. Raya Cakung Cilincing	Jakarta Utara	14140	(021) 44853590, 44853591, 44853592, 44853594	44853593
Jakarta Tanjungpriok Kramat	Jl. Kramat Jaya No. 22 J Blok B Kav. No.4, Tanjungpriok	Jakarta Utara	14260	(021) 43800873 - 75, 43912518	43800876
AREA TANGERANG KI SAMAUN					
Tangerang Ki Samaun	Jl. Ki Samaun No. 214	Tangerang	15118	(021) 5523618, 5522145	5525344
Tangerang Ahmad Yani	Jl. Jend. Ahmad Yani No. 9	Tangerang	15111	(021) 5522206	5525004
Tangerang Merdeka	Plaza Sinar Merdeka Mas Blok A2 No. 7-8, Jl. Merdeka No. 53	Tangerang	15113	(021) 5516959, 5517019	5523718
Tangerang Cikokol	Ruko Mahkota Mas Blok C No. J4 - J5, Cikokol	Tangerang	15117	(021) 5543218	5543048
Tangerang Ciledug	Jl. Ciledug Raya No. 77, Kav. 1-2, Ciledug	Tangerang	15154	(021) 5847826, 5854693, 7329006	5847827
Tangerang Daan Mogot	Jl. Daan Mogot No. 55 - 57	Tangerang	15111	(021) 5530607, 5530641 / 661 / 671	55797359 - 360
Tangerang Cikupa	Pertokoan Cikupa Blok B No.3, Jl. Raya Serang Km. 14,8	Tangerang	15710	(021) 5960561, 5963003	5961708
Tangerang Pinangisia Karawaci	Ruko Pinangisia Blok A No. 39, Lippo Karawaci	Tangerang	15139	(021) 5516058, 5515745	5588869
Tangerang Kota Modern	Perumahan Modernland Blok BR No.19, Jl. Jend. Sudirman	Tangerang	15117	(021) 55749147, 55749148	55749149
Tangerang Gading Serpong	Ruko Gading Serpong Blok AA4 No. 38, Jl. Boulevard	Tangerang	15333	(021) 5462297, 5462330	5462220
Tangerang Alam Sutera	Ruko Sutera Niaga I No. 71, Jl. Raya Serpong	Tangerang	15325	(021) 53124348, 53124349	5398754
Tangerang Ciledug CBD	Ruko Central Business District (CBD), Trade Mall and Shopping Arcade, Jl. HOS Cokroaminoto No. 93, Ciledug	Tangerang	15157	(021) 7324942, 7328453, 7303899	7334583

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Tangerang Bumi Permata Indah	Pertokoan Bumi Permata Indah Blok R 1 No. 23, Jl. Raden Saleh, Karang Tengah, Ciledug	Tangerang	15157	(021) 73453233, 73456025	73450677
Tangerang Taman Borobudur	Taman Borobudur II Blok DD No.1-2, Jl. Borobudur Raya, Perum II, Karawaci	Tangerang	15810	(021) 5912801, 5912806	5912990
Tangerang Balaraja	Jl. Raya Kresek No.8-9, Balaraja	Tangerang	15160	(021) 5954461, 5954463	5954464
Tangerang Curug	Jl. Raya Curug Rt.02,Rw.04, Curug Kulon	Tangerang	15810	(021) 5983697, 5983698	5983699
Tangerang Universitas - Multimedia Nusantara	Jl. Boulevard Gading Serpong	Tangerang	15810	(021) 54220090	54220091
Serang	Jl. Diponegoro No. 8	Serang	42111	(0254) 205379, 201260, 205380, 202570	201533, 217723
Serang Cikande	Kawasan Industri Modern Cikande, Komplek Ruko Modern Cikande Blok B No. 1, Jl. Raya Cikande,	Serang	42186	(0254) 404102, 404103, 404104	400439
Serang Pasar Lama	Jl. Maulana Hasanuddin No. 57 B	Serang	42112	(0254) 220404 s.d 6	201224
Rangkasbitung	Komplek Pertokoan Pasar Kota Rangkasbitung Blok B-1 No.1, Jl. Sunan Kalijaga, Rangkasbitung	Serang	42311	(0252) 281611, 281612, 281613	281614
Cilegon Anyer	Jl. Raya Anyer No. 2	Cilegon	42431	(0254) 391515	391396, 386622
Cilegon Merak	Jl. Raya Merak No. 3	Cilegon	42431	(0254) 391211	391606
Cilegon Krakatau Steel	Kawasan Industri Berat Cilegon, Gedung ADB Krakatau Steel	Cilegon	42431	(0254) 372124	386622
Cilegon Pasar Anyar	Jl. Raya Anyer No. 103, Anyer	Serang	42166	(0254) 603515	603516
REGION IV/ JAKARTA THAMRIN	Jl. M.H. Thamrin No. 5	Jakarta Pusat	10340	(021) 23565700, 39832922, 39832921, 30400144, 30400147, 30400105	39832917, 39832918, 39832923
AREA JAKARTA KEBON SIRIH					
Jakarta Kebon Sirih	Jl. Tanah Abang Timur No. 1-2	Jakarta Pusat	10110	(021) 2311800, 2300800	2310604, 2310216, 2310160
Jakarta Duta Merlin	Komplek Pertokoan Duta Merlin, Blok A/26-28, Jl. Gajah Mada No. 3-5	10130 Jakarta Pusat		(021) 63866447, 63866450 / 446	6342220
Jakarta Fakhrudin	Jl. K.H. Fakhrudin No.15, Tanah Abang	Jakarta Pusat	10250	(021) 2301486, 2301487	2301338, 2301079
Jakarta Kebon Jati	Jl. Kebon Jati No.18, Komplek Ruko No.116-117	Jakarta Pusat	10250	(021) 3914859	2303146
Jakarta Suryopranoto	Jl. Suryopranoto No. 48 C-D	Jakarta Pusat	10130	(021) 6304431	6307748
Jakarta Gedung Pelni	Jl. Gajah Mada No. 14	Jakarta Pusat	10130	(021) 6335770	63857742
Jakarta Wisma Bisnis Indonesia	Wisma Bisnis Indonesia, Jl. KH Mas Mansyur No. 12 A	Jakarta Pusat	10220	(021) 5900645, 5900646	5900647
Jakarta Cideng	Jl. Cideng Barat No. 87	Jakarta Pusat	10150	(021) 3450945, 3446955	3847796
Jakarta Metro Tanah Abang	Gedung Pusat Grosir Metro Tanah Abang Lantai 6 No.6-7, Jl. K.H. Wahid Hasyim No.187-189	Jakarta Pusat	10230	(021) 30035457, 30035458	30035469
Jakarta Pasar Tanah Abang Blok A	Pasar Regional Tanah Abang Blok A, Lt.Basement 2 Blok F No.85-86, Tanag Abang	Jakarta Pusat	10250	(021) 23571745, 23571748	23571746
Jakarta Departemen Hankam	Jl. Merdeka Barat No. 13-14	Jakarta Pusat	10110	(021) 3828403	3840918
Jakarta Tanah Abang Bukit	Pasar Tanah Abang Bukit Blok B No.3, Jl. Fakhrudin No. 36	Jakarta Pusat	10250	(021) 3456372, 31908817	3456373
Jakarta Gedung Indosat	Jl. Medan Merdeka Barat No. 21	Jakarta Pusat	10110	(021) 3802614	2310141
Jakarta Gedung Depparpostel	Jl. Merdeka Barat No. 17	Jakarta Pusat	10110	(021) 3867496	3520678
Jakarta Graha 55	Jl. Tanah Abang II No. 57	Jakarta Pusat	10160	(021) 3801092 - 93, 3801104	3801174
Jakarta Wahid Hasyim	Jl. Wahid Hasyim No. 183	Jakarta Pusat	10240	(021) 3141359, 3140709	3140661
AREA JAKARTA THAMRIN					
Jakarta Thamrin	Jl. Kebon Sirih No. 83	Jakarta Pusat	10340	(021) 2302411	2303744, 2302567
Jakarta Jalan Sunda	Jl. Sunda No. 1	Jakarta Pusat	10350	(021) 2300473, 2300718, 31930396	39899056
Jakarta Menara Thamrin	Jl. M.H. Thamrin Kav. 3	Jakarta Pusat	10340	(021) 2303860	2302841
Jakarta Gedung Jaya	Jl. M.H. Thamrin No. 12	Jakarta Pusat	10250	(021) 2300104, 2300843, 2300849	2300316, 3903933
Jakarta Wisma Nusantara	Jl. M.H. Thamrin No. 59	Jakarta Pusat	10310	(021) 2300517	2300216, 31934947
Jakarta Sabang	Jl. Kebon Sirih No. 73	Jakarta Pusat	10340	(021) 3919931, 31925277	3147921, 31925285
Jakarta Sarinah	Jl. M.H. Thamrin No. 11	Jakarta Pusat	10340	(021) 2300644	2300720
Jakarta Wisma Alia	Jl. M. Ikhwan Ridwan Rais No. 10-18	Jakarta Pusat	10110	(021) 2311533	2310175
Jakarta RSPAD Gatot Subroto	RSPAD Gatot Subroto, Jl. Abdul Rahman Saleh No. 24	Jakarta Pusat	10410	(021) 3505963, 3505964, 3505966	3505967
Jakarta Atrium Senen	Ruko Segitiga Senen Blok E-21/22, Jl. Senen Raya No. 135	Jakarta Pusat	10410	(021) 3852370	3852369
Jakarta Prapatan	Jl. Prapatan No. 30	Jakarta Pusat	10410	(021) 3847101, 3845507	3847110
Jakarta PLN Gambir	Jl. M. Ikhwan Ridwan Rais No. 1	Jakarta Pusat	10110	(021) 3453914	3453880
Jakarta Gedung Bimantara	Gedung Bimantara, Jl. Kebon Sirih 17-19	Jakarta Pusat	10340	(021) 3920105	3920017
Jakarta Departemen Agama	Jl. Lapangan Banteng No. 3-4	Jakarta Pusat	10710	(021) 3504132 - 53 - 56	3504143
Jakarta Stasiun Senen	Jl. Stasiun Senen No. 16	Jakarta Pusat	10410	(021) 42887720	42887731

■ Region
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BANK MANDIRI BRANCH NETWORK

OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
AREA JAKARTA IMAM BONJOL					
Jakarta Imam Bonjol	Jl. Imam Bonjol No. 61	Jakarta Pusat	10310	(021) 2301555, 2301545	2300433, 2300569
Jakarta R.S.C.M.	Jl. Diponegoro No. 71	Jakarta Pusat	10430	(021) 3918301	3100145
Jakarta R.S. Jakarta	Jl. Jend. Sudirman Kav. 49	Jakarta Selatan	12930	(021) 5732241-43	5710329
Jakarta Bendungan Hilir	Jl. Bendungan Hilir Raya No. 82	Jakarta Pusat	10210	(021) 5711658, 5721672, 5733283	5711671
Jakarta Cik Ditiro	Jl. Ki S. Mangunsarkoro No. 49	Jakarta Pusat	10310	(021) 2300112, 2300291, 544	2300837
Jakarta Wisma Indosemen	Jl. Jend. Sudirman Kav. 70-71	Jakarta Selatan	12910	(021) 2510381	2510380
Jakarta Berdharna	Jl. Jend. Sudirman Kav. 32-33	Jakarta Pusat	10220	(021) 5701916	5706563
Jakarta Mid Plaza	Jl. Jend. Sudirman Kav. 10-11	Jakarta Pusat	10220	(021) 5704560, 5720710, 5720714	5746474
Jakarta Thamrin Nine - (d/h. Jkt Kebun Melati)	Jl. M.H. Thamrin Kav. 9	Jakarta Pusat	10230	(021) 31996949, 31996943 - 44	31996941-42
Jakarta Wisma Metropolitan	Jl. Jend. Sudirman Kav. 29	Jakarta Selatan	12920	(021) 5712287, 5253208	5701647
Jakarta Plaza Dua Mutiara	Plaza Dua Mutiara, Lt. 1 Ruang 103, Jl. Jend. Sudirman Kav. 25	Jakarta Pusat	12920	(021) 5208915, 5208917	5208913
Jakarta Plaza Indonesia	Jl. M.H. Thamrin Kav. 28-30	Jakarta Pusat	10350	(021) 2300766, 2300678, 2300533	2300320
Jakarta Menteng	Jl. Gereja Theresia No. 45	Jakarta Pusat	10350	(021) 3928625	3143413
Jakarta Grand Indonesia	Jl. M.H. Thamrin Kav. 1	Jakarta Pusat	10310	(021) 23580830, 23580831, 23580832	23580834
Jakarta Wisma 46 Kota BNI	Gedung Wisma 46-Kota BNI. Jl. Jend. Sudirman Kav. 1	Jakarta Pusat	10220	(021) 5746158, 5746159, 5746160	5746162
Jakarta Unika Atmajaya	Kampus Unika Atmajaya, Jl. Jend. Sudirman No. 51	Jakarta Selatan	12930	(021) 57906502, 57906501	57906503
AREA JAKARTA CIKINI					
Jakarta Cikini	Jl. Cikini Raya No. 56	Jakarta Pusat	10330	(021) 31931732	31927002, 3925464
Jakarta Salemba Raya	Jl. Salemba Tengah No. 4 B	Jakarta Pusat	10440	(021) 3907605	3913331
Jakarta Taman Ismail Marzuki	Jl. Cikini Raya No. 34-36	Jakarta Pusat	10330	(021) 2300686, 2301561	2301511
Jakarta Kramat Raya	Jl. Kramat Raya No. 94-96	Jakarta Pusat	10450	(021) 3161938	3161946
Jakarta Cut Meutia	Jl. Cut Meutiah No. 16	Jakarta Pusat	10340	(021) 3927781-3	2301586
Jakarta Cempaka Mas	Kompleks Pertokoan Graha Cempaka Mas Blok A 24-25, Jl. Letjend. Suprpto	Jakarta Pusat	10640	(021) 42800153, 4263947	4263946
Jakarta Universitas Yarsi	Jl. Letjend. Soeprpto, Cempaka Putih	Jakarta Pusat	10510	(021) 4206036, 4259380	4262540
Jakarta Cempaka Putih Permai	Cempaka Putih Permai Blok A No. 20-21, Jl. Letjend. Suprpto	Jakarta Pusat	10510	(021) 4203363	4205779
Jakarta Percetakan Negara	Departemen Kesehatan, Dirjen PPM & PL, Jl. Percetakan Negara No. 29	Jakarta Pusat	10560	(021) 42802567	42802567
Jakarta Kenari Mas	Gedung Kenari Mas Lantai 2 Blok G-5, Jl. Kramat Raya No. 101	Jakarta Pusat	10440	(021) 39842765	39840413
Jakarta R.S. Islam Jakarta	Jl. Cempaka Putih Tengah 1	Jakarta Pusat	10510	(021) 42878737	4206683
Jakarta Pertamina UPMS III	Jl. Kramat Raya No. 59	Jakarta Pusat	10450	(021) 3100242, 3925876	3925876
Jakarta Taspen	Jl. Letjend. Suprpto, Cempaka Putih	Jakarta Pusat	10510	(021) 4256546	4256537
Jakarta Rawasari	Jl. Rawasari Selatan No. 29	Jakarta Pusat	10570	(021) 42801640, 42802851, 42802853, 42802854	42802852
Jakarta ITC Cempaka Mas	ITC Cempaka Mas Mega Grosir, Lower Ground No. 155 dan 156, Jl. Letjen. Suprpto	Jakarta Pusat	10640	(021) 42874324, 42876943, 42874774	42873090
Jakarta Mega Grosir Cempaka Mas	Ruko Mega Grosir Cempaka Mas Blok E 1/1, Jl. Letjend. Suprpto, Kemayoran	Jakarta Pusat	10640	(021) 42889320, 42889321, 42889322	42906759
Jakarta Suprpto	Jl. Letjend. Suprpto L 20 C	Jakarta Pusat	10640	(021) 4206771, 4200851	4282745
Jakarta RP Soeroso	Jl. R.P. Soeroso No. 2-4, Menteng	Jakarta Pusat	10330	(021) 2300161, 2300163	2300146
Jakarta Kenari Lama	Jl. Kenari II No. 5	Jakarta Pusat	10430	(021) 3924361	(021) 3923362
AREA JAKARTA TEBET SUPOMO					
Jakarta Tebet Supomo	Jl. Prof. Dr. Supomo, SH No. 43, Tebet	Jakarta Selatan	12180	(021) 83790218, 83790244, 83790249	83790229
Jakarta Gedung Tira	Jl. H.R. Rasuna Said Kav. B-3	Jakarta Selatan	12920	(021) 5209345	5209325
Jakarta Tebet Barat	Jl. Tebet Barat IX No.26, Tebet	Jakarta Selatan	12810	(021) 83700179, 83795438, 83792659	83700178
Jakarta Casablanca	Jl. Casablanca Kav. 18	Jakarta Selatan	12180	(021) 8317028, 8317029	8317026
Jakarta Rasuna Said	Gedung Enterprise, Jl. H.R. Rasuna Said Kav. C-5	Jakarta Selatan	12920	(021) 2501256	2501249
Jakarta Graha Irama	Graha Irama Lantai Dasar Jl. H.R. Rasuna Said Kav. X-1, No. 1-2	Jakarta Selatan	12950	(21) 52964180, 52964282, 52964184	(021) 52964179
Jakarta Lapangan Ros	Jl. KH Abdullah Syafie No. 14, Lapangan Ros, Tebet	Jakarta Selatan	12840	(021) 83792637	83792638
Jakarta Mega Kuningan	Gedung RNI, Jl. Denpasar Kav. D IIIII	Jakarta Selatan	12950	(021) 2522852/54-5	2522853
Jakarta Saharjo	Komplek Gajah Unit F & G, Jl. Dr. Saharjo No. 111	Jakarta Selatan	12810	(021) 8293567-68, 83791680	8282349, 83791681
Jakarta Kuningan	Gedung Menara Duta, Jl. H.R. Rasuna Said Kav. B-9	Jakarta Selatan	12920	(021) 5207075	5200301
Jakarta Pasar Rumpit	Jl. Sultan Agung No. 59 D	Jakarta Selatan	12970	(021) 8294959	8315687
Jakarta Ambassador	Mall Ambassador, Jl. Prof. Dr. Satrio	Jakarta Selatan	12940	(021) 57930970, 57930971 - 72	57930973
Jakarta Wisma Tugu	Jl. H.R. Rasuna Said Kav. C 8/9	Jakarta Selatan	12940	(021) 5208814	52962641
Jakarta Tebet Timur	Jl. Tebet Timur Dalam Raya NO. 115	Jakarta Selatan	12820	(021) 8290675, 8290521, 8290721	8291788
Jakarta Tebet Raya	Jl. Tebet Raya No. 9 A	Jakarta Selatan	12810	(021) 8310117	8310208

OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Jakarta Menara Palma	Gedung Menara Palma, Jl. HR Rasuna Said Blok X2 Kav.6, Kuningan	Jakarta Selatan	12950	(021) 57957570, 57957571	57957572
AREA JAKARTA JATINEGARA TIMUR					
Jakarta Jatinegara Timur	Jl. Jatinegara Timur No. 58	Jakarta Timur	13310	(021) 2800033	8508770, 2800056
Jakarta Kalimalang	Jl. Raya Tarum Barat Blok M I No. 2, Kav. Billy Moon, Kalimalang	Jakarta Timur	13450	(021) 8645943-4	8656511, 8645944
Jakarta Pahlawan Revolusi	Jl. Pahlawan Revolusi No. 57, Pondok Bambu	Jakarta Timur	13470	(021) 8625120	8625120
Jakarta Puri Sentra Niaga	Jl. Seulawah Raya, Puri Sentra Niaga Blok C-50, Jatiwaringin	Jakarta Timur	13620	(021) 86600854-5	8604829
Jakarta Pondok Bambu	Jl. Pahlawan Revolusi No. 125 F/G, Pondok Bambu	Jakarta Timur	13430	(021) 8612067	8612422
Jakarta Rawamangun Pegambiran	Jl. Pegambiran No. 4, Rawamangun	Jakarta Timur	13220	(021) 4892878	4750071
Jakarta D.I. Panjaitan	Jl. D.I. Panjaitan Kav. 9, Gedung Wika	Jakarta Timur	13340	(021) 2800088	8195074
Jakarta Matraman	Jl. Matraman Raya No. 31	Jakarta Timur	13150	(021) 8510772	8502389
Jakarta Jatinegara Barat	Jl. Jatinegara Barat No. 142 AB	Jakarta Timur	13320	(021) 8199747	8508807
Jakarta Pondok Kelapa	Jl. Tarum Barat Km. 4,5, Kalimalang	Jakarta Timur	13450	(021) 8645173	8652418
Jakarta Buaran	Ruko Taman Buaran Indah Blok A No. 89, Jl. Buaran Raya, Duren Sawit	Jakarta Timur	13470	(021) 8608169, 8608232	86611127
Jakarta Pondok Kelapa Kavling DKI	Jl. Raya Pondok Kelapa Blok D II No. 2	Jakarta Timur	13450	(021) 86900803, 86902849, 86902268	86902294
Jakarta Cipinang Jaya	Jl. Cipinang Jaya No. 357, Cipinang Besar Selatan	Jakarta Timur	13410	(021) 85903526, 85903545, 85903628	85903919
Jakarta Pasar Jatinegara	Jatinegara Trade Center Lt.III Blok AKS No.3, 3A & 5, Jl. Matraman Raya	Jakarta Timur	13310	(021) 85903370, 85903412	85901129
Jakarta Waskita Karya	Jl. Biru Laut X Kav. 10, Cawang	Jakarta Timur	13340	(021) 8564421	8564422
Jakarta Klender	Komplek Ruko Blok B1 No.6, Jl. I Gusti Ngurah Rai	Jakarta Timur	13470	(021) 86612125 - 27	86612129
Jakarta Halim Perdanakusuma	Bandara Halim Perdanakusuma No. 121 HT	Jakarta Timur	13610	(021) 80889951	80889950
Jakarta Pramuka	Gedung Is Plaza, Jl. Pramuka Raya Kav. 151, Jakarta	Jakarta Timur	13120	(021) 8199377, 8564666	8199341
Jakarta Otto Iskandardinata	Gedung Graha Marba, Lantai 1, Jl. Otto Iskandardinata No. 64	Jakarta Timur	13330	(021) 85904114, 85903837	85903966
Jakarta Duren Sawit	Jl. Kolonel Sugiono No. 19 Blok O, Duren sawit	Jakarta Timur	13430	(021) 86612782, 86612783	86612714
Jakarta Rawamangun Balai Pustaka	Komplek Ruko Mega Indah Blok A3, Jl. Balai Pustaka Timur No. 39, Rawamangun	Jakarta Timur	13220	(021) 47861964	47861964
AREA JAKARTA PULOGADUNG					
Jakarta Pulogadung	Jl. Raya Bekasi Km. 21, Pulogadung	Jakarta Utara	14250	(021) 4602877, 4602923	4602875, 4602879
Jakarta Kawasan Industri Pulogadung	Jl. Pulobuaran No. 2, Pulogadung	Jakarta Timur	13930	(021) 4600081, 46826938	46825364
Jakarta Kelapa Gading Bolevar	Jl. Bolevar Raya Blok L No. 8, Kelapa Gading	Jakarta Utara	14240	(021) 4520245, 4520474, 45840343	4520203
Jakarta Perumnas Klender	Jl. Raya Terate Putih Blok 19 No. 5 C-D, Klender	Jakarta Timur	13460	(021) 86601828, 86610325, 8623321	86601823
Jakarta Kelapa Gading Barat	Jl. Bolevar Barat Raya Blok LC-7 No. 22-23, Kelapa Gading	Jakarta Utara	14240	(021) 45841815, 45841816, 4504789	4504788
Jakarta Kelapa Gading	Jl. Kelapa Gading Bolevar Blok TB2 No. 6-8, Kelapa Gading	Jakarta Utara	14240	(021) 4520387	4520566
Jakarta Graha Rekso	Graha Rekso Building Ground & 3 Floor, Jl. Bulevar Artha Gading Kav. A1	Jakarta Utara	14240	(021) 45856278, 45856279, 45856315, 45856317, 45856866, 45856867	45856266, 45856277
Jakarta Permata Ujung Menteng	Ruko Permata Ujung Menteng, Jl. Raya Bekasi Km.25, Cakung	Jakarta Timur	13910	(021) 46833623, 46833624, 46833482	46820527
Jakarta Pemuda	Jl. Pemuda Raya No. 3 B, Rawamangun	Jakarta Timur	13220	(021) 47862247, 47862343, 47862303	47862263
Jakarta Rawamangun Pemuda	Jl. Pemuda No. 10, Kav. 79 Blok A	Jakarta Timur	13220	(021) 4757450	4757451, 4705267
Jakarta Pulomas	Komplek Artamas, Jl. Jend. Ahmad Yani No. 2	Jakarta Timur	13210	(021) 4714815 -17	4898109, 47868923
Jakarta Mal Kelapa Gading	Mal Kelapa Gading 3, Unit LG 47, Jl. Bulevar Blok M, Kelapa Gading	Jakarta Utara	14240	(021) 45853740 s/d 44	45853745
Jakarta Kelapa Gading Inkopal	Pertokoan dan Kantor Inkopal, Jl. Bulevar Barat Raya Blok A No. 12A, Kelapa Gading Barat	Jakarta Utara	14240	(021) 45859414, 45859415, 45859416	45851022
Jakarta Kelapa Gading Hibrida	Jl. Bulevar Raya Blok PA 11 No. 18	Jakarta Utara	14250	(021) 45866152, 45866153	45866154
Jakarta Kelapa Gading Bolevar Timur	Jl. Raya Bolevar Timur Blok NB I No.55	Jakarta Utara	14250	(021) 4535909, 4535910, 4535911	45865866
Jakarta Kelapa Gading Bolevar Raya	Jl. Raya Bolevar Blok LA 6 No. 10-11	Jakarta Utara	14240	(021) 45856822, 45856823, 45856824, 45856825	4530510
Bekasi Pondok Ungu	Pertokoan Naga Swalayan Blok A 17, Jl. Sultan Agung	Bekasi	17132	(021) 88852531-32	88852533
Bekasi Harapan Indah	Ruko Sentra Niaga Blok SN 07, Jl. Boulevard Hijau, Komplek Perumahan Harapan Indah	Bekasi	17131	(021) 88872211, 88872244, 88872266	88875533
Bekasi Taman Harapan Baru	Ruko Taman Harapan Baru Blok A 1 No.70,Kec.Medan Satria	Bekasi	17131	(021) 88880206, 88880367, 88987570	88977797
Jakarta Kelapa Gading Square	Kelapa Gading Square Blok C.18, Jl Bulevar Barat, Kelapa Gading	Jakarta Utara	14240	(021) 45867831	(021) 45867832

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BANK MANDIRI BRANCH NETWORK

DAIRAH KANTOR	ALAMAT KANTOR	KOTAMADYA/ KABUPATEN	KODE POS	TELEPON	FAKSIMILI
AREA BEKASI					
Bekasi Juanda	Jl. Ir. H. Juanda No. 155	Bekasi	17112	(021) 88358784, 88358783	88359811
Bekasi Sentra Niaga Kalimalang	Jl. Jend. Ahmad Yani, Sentra Niaga Kalimalang Blok A3 No. 6-7	Bekasi	17141	(021) 8853507	8862613
Bekasi Ahmad Yani	Jl. Jend. Ahmad Yani, Pusat Perdagangan Kalimalang Blok A VIII No.17-18	Bekasi	17141	(021) 8848683	8846716, 8868401
Bekasi Kemang Pratama	Ruko Kemang Pratama, Jl. Kemang Pratama Raya Blok MM-02	Bekasi	17114	(021) 8271329	8271326
Bekasi Plaza Pondok Gede	Jl. Raya Pondok Gede No. 50 B, Pondok Gede	Bekasi	17414	(021) 8485643, 8485645	8482936
Bekasi Cikarang	Ruko Roxy Blok E No. 1, Jl. M.H. Thamrin, Lippo Cikarang	Bekasi	17550	(021) 89909420 - 21 dan 89900126	89909422
Jakarta Jatiwaringin	Jl. Raya Jatiwaringin No. 263, Pondok Gede	Bekasi	17411	(021) 8466850, 8465362	8473566
Bekasi Jakasampurna	Pertokoan Duta Permai Blok B 1 No.10, Jl. KH Noer Ali, Kalimalang	Bekasi	17145	(021) 88955196, 88855291, 88855292	88964091
Bekasi Bulak Kapal	Ruko Juanda Elok No. 3A, Jl. Ir. H. Juanda	Bekasi	17112	(021) 8814241, 8814844, 8813871, 8814593	8814002
Cikarang Jababeka Ruko Roxy	Ruko Roxy Blok B No. 3, Jl. Kasuari Raya, Cikarang Utara	Bekasi	17550	(021) 89840781 - 84	89840780
Bekasi Grand Mal	Komplek Ruko Grand Mal Bekasi Kaveling B No. 7, Jl. Raya Sudirman	Bekasi	17135	(021) 88854988, 88854989	88854987
Bekasi Taman Galaxi	Komplek Pertokoan Taman Galaxi, Jl. Galaxi Raya Blok G No. 1	Bekasi	17147	(021) 82424918, 82424919	8205212
Bekasi Villa Galaxi	Jl. Pulo Ribung Raya Blok AR No. 25	Bekasi	17148	(021) 82425777, 82425306, 82425850	82426013
Villa Nusa Indah	Komplek Perumahan Villa Nusa Indah II Blok U3 No.3-4	Bogor	16969	(021) 8214349, 8215078, 8215488	8213763
Bekasi Kalimas	Ruko Kalimas, Jl. Chairil Anwar Blok C No. 3A	Bekasi	17113	(021) 88353687, 88355577	8810011
Bekasi Jatibening	Rukan Villa Jatibening Toll Kaveling No.A-05, Jl. Caman Raya, Jatibening, P. Gede	Bekasi	17412	(021) 84978016	84993901
Bekasi Jati Asih	Jl. Raya Jati Makmur No. 53 B, Pondok Gede	Bekasi	17421	(021) 8461731, 8461991, 8462059	8461819
Bekasi Cibitung	Kawasan Industri MM 2100, Cibitung, Bekasi Fajar	Bekasi	17520	(021) 8981217	8980344
Cikarang Ruko Sentra	Ruko Sentra Cikarang Blok C No.2, Jl. Raya Cikarang-Cibarusah	Bekasi	17550	(021) 89902333, 89903742	89901502
Cikarang Jababeka	Kawasan Industri Cikarang, Ruko Commercial Blok A, No. 25-26	Bekasi	17550	(021) 89832280 - 81	89832282
Tambun	Naga Swalayan, Jl. Raya Hasanudin Km.38, Tambun	Bekasi	17510	(021) 8810953, 8811029, 8811055	8810948
Bekasi Grand Wisata	Komplek Perumahan Grand Wisata, Ruko Celebration Boulevard Blok AA 9 Kav.32,Tambun	Bekasi	17510	(021) 70920496, 70920497	88855721
Bekasi Wisma Asri	Jl. Raya Perjuangan Kav. M No. 14	Bekasi	17121	(021) 88855717 - 20	88855721
Cikarang Kota	Jl. Kapten Sumantri No. 27, Cikarang	Bekasi	17530	(021) 89108980, 89108987	89109131
Bekasi Komsen Jati Asih	Jl. Raya jati Asih No. 26	Bekasi	17423	(021) 82415117, 82422808	82415001
Bekasi Ruko Mas	Ruko Bekasi Mas Blok E 1-2, Jl. Jend. Ahmad Yani	Bekasi	17141	(021) 8859663, 8858842	8858846
Bekasi Rawalumbu	Ruko Kawu Jaya, Jl. Raya Pramuka No.1-2, Rawalumbu	Bekasi	17115	(021) 82432087, 82431966	82434581
Cikarang Jababeka Capitol	Ruko Capitol Business Park, Jl. Niaga Raya Blok 2 C, Jababeka, Cikarang	Bekasi	17530	(021) 89841698, 89841697	89841695
REGION V/ JAKARTA SUDIRMAN		Jakarta Selatan	12190	(021) 5266566, 5267368	5267371, 5267365
AREA JAKARTA PLAZA MANDIRI					
Jakarta Plaza Mandiri	Jl. Jend. Gatot Subroto Kav. 36-38	Jakarta Selatan	12190	(021) 5263553	5263654, 5263656
Jakarta Mampang	Jl. Mampang Prapatan No. 61	Jakarta Selatan	12790	(021) 7995559, 7980695, 7982632	7989909
Jakarta Wisma Argo Manunggal	Jl. Jend. Gatot Subroto Kav. 22	Jakarta Selatan	12930	(021) 2520051-3	2520054
Jakarta Gedung Bidakara	Jl. Jend. Gatot Subroto Kav. 71-73	Jakarta Selatan	12870	(021) 83793115-9	83793120
Jakarta Krakatau Steel	Jl. Jend. Gatot Subroto Kav. 54	Jakarta Selatan	12170	(021) 5221263, 5200683	5204338, 5207277
Jakarta Pancoran	Jl. Raya Pasar Minggu No.17 A	Jakarta Selatan	12780	(021) 7983377	7983422
Jakarta Gatot Subroto	Gedung Menara Jamsostek, Jl. Jend. Gatot Subroto Kav. 38	Jakarta Selatan	12710	(021) 52961514, 52962256 - 57, 52962263	52961513
Jakarta Gedung Jamsostek	Jl. Jend. Gatot Subroto No. 79	Jakarta Selatan	12930	(021) 5201885	5221632
Jakarta M.T. Haryono	Jl. Letjend. M.T. Haryono Kav. 17	Jakarta Selatan	12810	(021) 83792003, 8292908, 8291043-4	8297223
Jakarta Gedung Patrajasa	Gedung Patrajasa, Jl. Jend. Gatot Subroto Kav. 32-34	Jakarta Selatan	12950	(021) 5251621	5227993
Jakarta Grha Citra Caraka	Grha Citra Caraka/Witel IV, Jl. Jend. Gatot Subroto No. 52	Jakarta Selatan	12710	(021) 5222185-6	5205935
Jakarta BKPM	Gedung BKPM, Jl. Jend. Gatot Subroto Kav. 44	Jakarta Selatan	12190	(021) 5225828-9	5225828
Jakarta Nindya Karya	Jl. Letjend. M.T. Haryono No. 3-7	Jakarta Timur	13630	(021) 8096961	8096961

OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Jakarta Wisma IKPT	Wisma IKPT, Jl. M.T. Haryono Kav.4-5	Jakarta Selatan	12820	(021) 8294717	8353987
Jakarta Dewi Sartika	Jl. Dewi Sartika No.184 A, Cawang	Jakarta Timur	13630	(021) 8094754-5	8094754
Jakarta Pusat Grosir Cililitan	Jl. Mayjen. Sutoyo No. 76, Cililitan, Kramat Jati	Jakarta Timur	13640	(021) 80016222	8004754
AREA JAKARTA SUDIRMAN					
Jakarta Sudirman	Plaza Bapindo, Jl. Jend. Sudirman Kav. 54-55	Jakarta Selatan	12190	(021) 5266527	5266528, 5266529
Jakarta Mayestik	Jl. Kyai Maja No. 6 A1-2, Kebayoran Baru	Jakarta Selatan	12120	(021) 7211466	7233715
Jakarta Ratu Plaza	Perkantoran Ratu Plaza Unit GB 2A & 2B, Jl. Jend. Sudirman No. 9	Jakarta Pusat	10270	(021) 2510911-12	2700854
Jakarta DPR RI	Gedung MPR/DPR RI Senayan, Jl. Jend. Gatot Subroto	Jakarta Pusat	10270	(021) 5701274	5701275
Jakarta Bursa Efek	Gedung Bursa Efek Jakarta, Jl. Jend. Sudirman Kav. 52-53	Jakarta Selatan	12190	(021) 5153003-04	5153012
Jakarta Simprug	Simprug Gallery Blok B, Jl. Teuku Nyak Arief No. 10	Jakarta Selatan	12220	(021) 72800986, 72800987, 72800989	7251932, 72783605
Jakarta Gedung Pusat Kehutanan	Jl. Jend. Gatot Subroto, Manggala Wanabakti	Jakarta Pusat	10270	(021) 5703246	5732972
Jakarta Puncak Emas	Jl. Jend. Sudirman Kav. 61-62	Jakarta Selatan	12190	(021) 5200208	5202464
Jakarta Palmerah	Jl. Palmerah Barat No. 39	Jakarta Pusat	10270	(021) 5485120	5308376
Jakarta Tendea	Jl. Wolter Monginsidi No. 123 C	Jakarta Selatan	12180	(021) 72800926 - 7	7393559
Jakarta Permata Hijau	Pertokoan Permata Hijau Blok DC No. 25	Jakarta Selatan	12210	(021) 5346918, 5346981	5485627
Jakarta Pakubuwono	Jl. Pakubuwono VI No. 39 A, Kebayoran Baru	Jakarta Selatan	12120	(021) 7223462 - 63	72790837
Jakarta ITC Permata Hijau	Ruko Grand ITC Permata Hijau Blok Emerald G 2B, Jl. Arteri Permata Hijau	Jakarta Selatan	12210	(021) 53663322, 53663950, 53663951	53663622
Jakarta Energi	Gedung The Energy, Kawasan SCBD Lot 11 A, Jl. Jend. Sudirman Kav.52-53	Jakarta Selatan	12190	(021) 52892466, 52964535	52963075
Jakarta Senayan City	Senayan City, Jl. Asia Afrika Lot. 19	Jakarta Pusat	10270	(021) 72781423 - 5	72781493
AREA JAKARTA FALATEHAN					
Jakarta Falatehan	Jl. Falatehan I No.44	Jakarta Selatan	12160	(021) 2700501 - 9, 2700444, 2700234	2700516, 2700512
Jakarta Panglima Polim	Jl. Panglima Polim Raya No. 192 Blok A, Kebayoran Baru	Jakarta Selatan	12000	(021) 2700106	2700121
Jakarta Kalibata	Jl. Raya Pasar Minggu Km. 17 No.8	Jakarta Selatan	12740	(021) 7945427-28	7945429
Jakarta Pasar Minggu	Jl. Raya Pasar Minggu No. 89 J, Pejaten	Jakarta Selatan	12510	(021) 79190339, 339, 7982632	79190337
Jakarta Wolter Monginsidi	Jl. Wolter Monginsidi No. 57, Kebayoran Baru	Jakarta Selatan	12180	(021) 2702861-4	2702864
Jakarta Departemen PU	Jl. Patimura No. 20, Kebayoran Baru	Jakarta Selatan	12110	(021) 2700017	2700018, 7397730
Jakarta PLN Pusat	Jl. Trunojoyo M 1 No. 135, Kebayoran Baru	Jakarta Selatan	12160	(021) 2751091	2700019
Jakarta Grand Wijaya	Jl. Wijaya II, Komp. Wijaya Grand Center Blok B 1-3	Jakarta Selatan	12160	(021) 2700107-09, 2700939	2700938
Jakarta Kemang Raya	Jl. Kemang Raya No. 18 A	Jakarta Selatan	12370	(021) 7199123-7, 7194805, 71791514	7190448
Jakarta Iskandarsyah	Graha Iskandarsyah, Jl. Iskandarsyah Raya No. 66	Jakarta Selatan	12160	(021) 2702711-5, 2700015	2700016
Jakarta Melawai	Jl. Melawai Raya No. 12-14, Kebayoran Baru	Jakarta Selatan	12160	(021) 2700346	2700352
Jakarta R.S. Pusat Pertamina	Jl. Kyai Maja No. 43, Kebayoran Baru	Jakarta Selatan	12120	(021) 2700347	2700347
Jakarta Kemang Plaza	Kemang Plaza, Jl. Kemang Raya No. 15 C	Jakarta Selatan	12790	(021) 71794582, 71794583, 71794585	71790789
Jakarta Kalibata Rawajati	Ruko Kalibata Indah Blok K No. 20, Jl. Rawajati Timur, Kalibata	Jakarta Selatan	12750	(021) 7987185 & 86, 7980932	7987152
Jakarta Kemang Selatan	Gedung Haery, Jl. Kemang Selatan Raya No. 151	Jakarta Selatan	12560	(021) 7812371 - 7812373	7814737
Jakarta Mabes Polri	Jl. Trunojoyo No. 3, Kebayoran Baru	Jakarta Selatan	12110	(021) 2700299, 7255467	2700300
Jakarta Ampera Raya	Grha Matra Jl. Ampera Raya No.11	Jakarta Selatan	12550	(021) 7813782, 7811031, 7813449, 7813781	7813785
Jakarta Pejaten Timur	Jl. Raya Pasar Minggu No. 6A, Pejaten Timur, Pasar Minggu	Jakarta Selatan	12510	(021) 7989181, 7988776	7989755
Jakarta Blok M	Jl. Sultan Hasanuddin No. 30, Blok M Kebayoran Baru	Jakarta Selatan	12160	(021) 7257981, 7257980, 7257977, 7257975	7257982
AREA JAKARTA PONDOK INDAH					
Jakarta Pondok Indah	Jl. Metro Pondok Indah Kav.II UA No. 48-50	Jakarta Selatan	12310	(021) 7507208 - 9, 7694982	7694850, 75906781
Jakarta Gandaria	Jl. Gandaria Tengah III No. 21, Kebayoran Baru	Jakarta Selatan	12130	(021) 2702865-5	2702867
Jakarta Cirendeu	Jl. Cirendeu Raya, Pertokoan Prima Indah No. 10	Tangerang	15419	(021) 7444809	7444812
Jakarta Radio Dalam	Jl. Radio Dalam Raya No.11-11A	Jakarta Selatan	12140	(021) 2700439	2700627
Jakarta Mal Pondok Indah	Pondok Indah Mal Blok B/ 2, Jakarta Selatan Jl. Metro Pondok Indah	Jakarta Selatan	12310	(021) 7506717-19	7506721
Jakarta Aminta Plaza	Gedung Aminta Plaza, Jl. Letjend. T.B. Simatupang Kav. X	Jakarta Selatan	12310	(021) 7512061-6	7512071
Jakarta Plaza Pondok Indah	Jl. Taman Duta Kav. II UA 36-37, Pondok Indah	Jakarta Selatan	12310	(021) 7507213-4	7507213
Jakarta Lebak Bulus	Jl. Karang Tengah, Bona Indah Blok A2/B7, Lebak Bulus	Jakarta Selatan	12440	(021) 7692063	7691845
Jakarta Pondok Pinang Center	Pertokoan Pondok Pinang Center Blok A 36/38/40, Jl. Ciputat Raya	Jakarta Selatan	12310	(021) 7507366-7	7507365
Jakarta Kebayoran Lama	Jl. Raya Kebayoran Lama No. 222	Jakarta Selatan	12220	(021) 2700602-5	2700938

Region Area Branch Sub- Branch (Branches) Cash office

BANK MANDIRI BRANCH NETWORK

OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Tangerang Graha Karnos	Graha Karnos, Jl. Ir. H. Juanda No. 39, Ciputat	Tangerang	15412	(021) 74701725, 74701726, 74701727	74705316
Jakarta Ciputat Center	Pertokoan Ciputat Center, Jl. Ciputat Raya No. 75	Tangerang	15412	(021) 7491621	7491621
Cinere	Jl. Cinere Raya Kav. 32-33	Depok	16514	(021) 7541916	7547565
Jakarta Arteri Pondok Indah	Jl. Sultan Iskandar Muda No. 8 A	Jakarta Selatan	12240	(021) 2701173, 2701174, 2701175	7396772
Jakarta Pondok Indah Metro	Jl. Metro Pondok Indah Kav.II UA No. 24-27, Pondok Indah	Jakarta Selatan	12310	(021) 7503057	7694982
Jakarta Mal Pondok Indah 2	Mal Pondok Indah 2 No. G 33 A & C, Jl. Metro Pondok Indah	Jakarta Selatan	12310	(021) 75920455	75920452
Tangerang UIN Syarif Hidayatullah	Jl. Ir. H. Jianda No. 95 Ciputat	Tangerang Selatan	15412	(021) 7406254, 74713655, 74713968, 74714439	74713328
Cinere PLN Gandul	Kompk. Kantor PLN (Persero) UBS P3B, Jl. Garuda No. 15	Depok	16514	(021) 7542646	7533209
AREA JAKARTA FATMAWATI					
Jakarta Fatmawati	Jl. R.S. Fatmawati No. 8, Cilandak	Jakarta Selatan	12430	(021) 7504791	7504326
Jakarta Cipete	Gedung Chase Worth, Jl. R.S. Fatmawati No. 75, Cipete	Jakarta Selatan	12410	(021) 7236142-5	7236141
Jakarta Pejaten	Jl. Warung Jati Barat No. 15 A, Pejaten	Jakarta Selatan	12550	(021) 78831086	78831127
Jakarta Pondok Labu	Jl. R.S. Fatmawati No. 8, Pondok Labu	Jakarta Selatan	12430	(021) 75816903	7699803
Jakarta Simatupang	Gedung Ratu Prabu 2, Jl. Letjend. TB Simatupang Kav.20	Jakarta Selatan	12430	(021) 78833271, 78833356	78833414
Jakarta Ragunan	Jl. Harsono RM No.3, Gedung D, KP Departemen Pertanian	Jakarta Selatan	12550	(021) 7805441, 5184, 5873, 7811819	7805116, 7805117
Jakarta Kawasan Komersial Cilandak	Jl. Raya Cilandak KKO, Kawasan Komersial Cilandak Gedung III	Jakarta Selatan	12560	(021) 7801478	7801479
Jakarta Warung Buncit Raya	Jl. Warung Buncit Raya No. 6, Wisma Ritra	Jakarta Selatan	12740	(021) 7980666	7980644, 7970875
Jakarta Gedung Elnusa	Graha Elnusa, Jl. Letjend. T.B. Simatupang Kav. 1 B	Jakarta Selatan	12560	(021) 78831183-5	78831184
Jakarta ITC Fatmawati	Ruko ITC Fatmawati No. 17, Jl. RS Fatmawati	Jakarta Selatan	12150	(021) 7248700, 72788815	7392522
Jakarta Mampang Imigrasi	Jl. Warung Buncit Raya No. 302 H	Jakarta Selatan	12760	(021) 7940450	7972146
Jakarta Fatmawati Cenderawasih	Jl. Cenderawasih I No. 15 A, Cilandak	Jakarta Selatan	12420	(021) 75905080	75912911
Jakarta Cilandak KKO	Jl. Raya Cilandak KKO No. 5	Jakarta Selatan	12560	(021) 7818880, 7811469, 78831456, 78835622	7811409
Jakarta Jatipadang	Jl. Raya Ragunan No. 8 D	Jakarta Selatan	12520	(021) 7890989	78845753
Jakarta Gedung Arkadia	Perkantoran Hijau Arkadia, Jl. Letjen. TB Simatupang Kav. 88	Jakarta Selatan	12520	(021) 7816119, 7816219	7816261
Jakarta Margasatwa	Ruko Margasatwa View, Jl. Margasatwa No.45 B, Pondok Labu	Jakarta Selatan	12450	(021) 75912684, 75912673, 75909650	75912707
AREA JAKARTA BINTARO JAYA					
Jakarta Bintaro Jaya	Jl. Bintaro Utama, Bintaro Jaya Sektor I	Jakarta Selatan	12330	(021) 7340924 - 29	7364068, 7364069
Jakarta Pamulang	Komplek Pertokoan Pamulang Permai Blok SH IX Kav. 11-14	Tangerang	15417	(021) 7421006, 7, 8	7421009
Tangerang Bintaro	Jl. Bintaro Utama 3A Blok D No. 42-43, Sektor III, Bintaro Jaya	Tangerang	15225	(021) 7362419, 7362404	7375884
Jakarta Bintaro Burung Gereja	Jl. Burung Gereja Blok B2 HS 2 No.6, Sektor II, Bintaro Jaya	Jakarta Selatan	12330	(021) 7357272	7357318
Tangerang Pasar Ciputat	Ruko Mutiara Center Ciputat, Jl.Dewi Sartika No. B3, Ciputat	Tangerang	15411	(021) 7426545, 7425932, 7425635	7426021
Tangerang Bumi Serpong Damai	Jl. Gunung Rinjani No.13 Blok R-G, Sektor IV Bumi Serpong Damai	Tangerang	15311	(021) 5376767/68	5376769
Jakarta Gedung Lemigas	Kampus, PPPTMGB Lemigas, Jl. Ciledug Raya	Jakarta Selatan	12230	(021) 2700298	2700298
Jakarta Bintaro Veteran	Ruko Bintaro Veteran Raya Permai Jl. RC Veteran No. 17 E	Jakarta Selatan	12330	(021) 7369215, 73691223, 73691907, 73691931, 73887202	73692022
Jakarta Petukangan	Jl. Raya Ciledug No. 5C, Petukangan	Jakarta Selatan	12270	(021) 73887702 & 39, 73887620	7372450
Tangerang Pondok Cabe Mutiara	Komplek Pertokoan Pondok Cabe Mutiara Blok B-3A, Jl. Raya Parung	Tangerang	15418	(021) 7490389	7424976
Tangerang Bintaro Sentra Menteng	Ruko Sentra Menteng, Bintaro Jaya Sektor VII Blok MN 29	Tangerang	15225	(021) 74863971, 74864019	74863848
Tangerang Jurangmangu	Ruko Pondok Aren, Jl. Raya Ceger No.59, Jurangmangu	Tangerang	15222	(021) 73887963, 73887964, 73886679	73886485
Tangerang BSD Modern	Ruko Pasar Modern BSD, Sektor Commercial I Blok R No.59, Serpong, Jl. Pahlawan Seribu	Tangerang	15318	(021) 53158541, 53158542	53158543
Tangerang ITC BSD	Ruko ITC BSD No.17, Jl. Pahlawan Seribu, Serpong	Tangerang	15322	(021) 53161747, 53161748, 53161749	53161781
Tangerang Serpong	Simpang Tiga Puspittek Serpong	Tangerang	15310	(021) 7560948, 7560949	7560950
Tangerang Villa Melati Mas	Ruko Villa Melati Mas Blok SR1 No. 20, Jl. Pahlawan Seribu, Serpong	Tangerang	15323	(021) 5372607, 5373144	5374357

OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Tangerang RS Eka BSD	Rumah Sakit Eka Hospital CBD Lot IX BSD City, Serpong	Tangerang	15321	(021) 53154637, 53154638, 53154639	53154640
Tangerang Pamulang Siliwangi	Ruko Tita, Jl. Raya Siliwangi No. 9 A, Pamulang	Tangerang	15416	(021) 74718012, 74718014	74718016
AREA JAKARTA PASAR REBO					
Jakarta Pasar Rebo	Plaza PP, Jl. Letjend. T.B. Simatupang No. 57	Jakarta Timur	13760	(021) 8408283	8403961, 8414446
Jakarta Gedung Aneka Tambang	Jl. Letjend. T.B. Simatupang, Tanjung Barat	Jakarta Selatan	12530	(021) 7892956	7892953
Jakarta Cilangkap	Komplek Mabes ABRI Cilangkap	Jakarta Timur	13870	(021) 8711739	8711447
Jakarta Kramatjati	Kokan Anggatra PUSDIKKES No. PP8-A1 dan PP9-A1, Jl. Raya Bogor Km. 18	Jakarta Timur	13510	(021) 8000455, 80882152, 8006693, 80876863	8000378
Jakarta Plaza Kramatjati Indah	Jl. Raya Bogor, Pertokoan Ramayana Blok A No.11-12	Jakarta Timur	13510	(021) 8090364	8090324
Cileungsi	Mal Cileungsi Blok C No. 9, Jl. Raya Narogong, Cileungsi	Bogor	16820	(021) 82484604 - 07	82484608
Jakarta Cijantung	Gedung BP2TKI Lantai 1, Jl. Raya Bogor Km. 23,5	Jakarta Timur	13750	(021) 87794824, 87794874, 87794902	87797857
Cibubur Citra Grand	Komplek Citra Grand Ruko 2 No. 15, Jl. Alternatif Km.4, Pondok Gede	Bekasi	17435	(021) 84596941, 84596942	84300086
Jakarta Pasar Induk Kramatjati	Pasar Induk Kramatjati Blok B.AKS/001, Jl. Raya Bogor Km.17	Jakarta Timur	13540	(021) 8400248, 87781739	8400879
Jakarta Taman Mini Indonesia Indah	Komplek TMII, Gedung Sasana Kriya No. B 16	Jakarta Timur	13560	(021) 8403190	8714954
Jakarta R.S. M.H. Thamrin	Jl. Raya Pondok Gede No. 23, Kramatjati	Jakarta Timur	13550	(021) 8096791	8008963
Jakarta Condet	Jl. Raya Condet No. 15	Jakarta	13520	(021) 80878729, 80878730, 80878731	80878727
Bekasi Ujung Aspal	Jl. Raya Hankam No. 18 B-C, Jati Murni, Pondok Gede	Bekasi	17431	(021) 84592090, 84597382	84592091
Cibubur Kota Wisata	Ruko Sentra Eropa Blok A No.6, Perumahan Kota Wisata, Jl. Tranyogi Km.6, Cibubur	Bogor	16968	(021) 84935699, 84930634, 84930635	84935675
Cibubur Time Square	Jl. Raya Alternatif Cibubur-Cileungsi No. 37 G, Jatisampurna	Bekasi	17433	(021) 84303649 - 50	84303848
AREA DEPOK					
Depok	Jl. Margonda Raya No. 2	Depok	16432	(021) 7520569, 7760903	7762684
Jakarta Cimanggis	Jl. Raya Jakarta Bogor Km. 28	Jakarta Timur	13710	(021) 8710013, 8710016, 8710657	8710776, 87711803
Jakarta Cibubur	Jl. Lapangan Tembak, Pertokoan Cibubur Indah Blok. A-22 - 23	Jakarta Timur	13720	(021) 87704204-5	87704206
Depok Bukit Sawangan	Ruko Bukit Sawangan Indah Blok F2 No.1, Jl.Raya Parung Km.35, Sawangan	Depok	16518	(0251) 604904, 604905	604908
Citeureup	Jl. Mayor Oking No. 10 - 11, Citeureup	Bogor	16810	(021) 87942420, 87942283, 87909462	87942683
Depok Kelapa Dua	Jl. Raya Akses UI No. 88 C, Kelapa Dua, Cimanggis	Depok	16951	(021) 87712226	87712226
Depok Tengah	Komplek Ruko Sukmajaya No. 15, Jl. Tole Iskandar, Depok II Tengah	Depok	16411	(021) 7715427, 7715432	7715441
Depok Cisalak	Jl. Raya Bogor Km.31 No.8, Cisalak	Depok	16416	(021) 8734224, 8734117	8734220
Depok I	Jl. Nusantara Raya No. 25 AB	Depok	16432	(021) 77205078, 77205270	77205361
Depok Timur	Jl. Proklamasi Raya Blok A No.7-8, Depok II Timur	Depok	16417	(021) 77831443, 77829381, 77827453	77830194
Depok ITC	Pertokoan ITC Depok No.49, Jl. Margonda Raya	Depok	16431	(021) 77202319, 77202325	77202356
Depok Cinere Limo	Jl. Cenera Raya No. 18 B, Cinere	Depok	16514	(021) 7536364, 7536360	7536368
Jakarta Universitas Pancasila	Jl. Raya Lenteng Agung, Srengseng Sawah	Jakarta Selatan	12640	(021) 78880410, 78890342	78880410
Depok Universitas Indonesia	Kampus Universitas Indonesia, Gedung Pascasarjana Fakultas Ekonomi	Depok	16424	(021) 78849075, 78849076	78849074
Depok Pondok Cina	Jl. Raya Margonda No. 345 D, Pondok Cina	Depok	16424	(021) 77210999, 77213388	77210888
Depok Jatijajar	Jl. Raya Tole Iskandar No. 1	Depok	16415	(021) 87741872, 87744255, 87743880	87741716
Depok Kartini	Pertokoan Kartini Blok A No. 11, Jl. Kartini Raya, Pancoran Mas	Depok	16436	(021) 77217342, 77217343, 77217344, 77217345	77217346
AREA BOGOR					
Bogor Juanda	Jl. Ir. H. Juanda No. 12	Bogor	16121	(0251) 8313644, 8320008, 8324836	8323967, 8382401
Bogor Kapten Muslihat	Jl. Kapten Muslihat No. 17	Bogor	16121	(0251) 8311129	8326852
Bogor Suryakencana	Jl. Suryakencana No. 310	Bogor	16123	(0251) 8381136, 8329611	381134, 353104
Cibinong	Komp. Ruko Graha Cibinong No. B-1, Jl. Raya Jakarta Bogor Km.43, Cibinong	Bogor	16917	(021) 87918731-34	87918730
Bogor Warung Jambu	Jl. Raya Pajajaran No. 1 - B	Bogor	16153	(0251) 8387356	8319825
Bogor Tajur	Jl. Raya Tajur No. 130	Bogor	16720	(0251) 8380733, 8380763	8390287
Bogor Pajajaran	Ruko Bantar Kemang No.20 Q, Jl. Raya Pajajaran	Bogor	16143	(0251) 8329512	8350085
Bogor Pasar Anyar	Ruko Central Blok C No. 15, Jl. Dewi Sartika	Bogor	16121	(0251) 8373238	8373268
Bogor Ciluar	Jl. Raya Simpang Pomad Ruko No. 323 C, Ciluar	Bogor	16710	(0251) 8658070	8658677
Bogor Soleh Iskandar	Komplek Pertokoan 24, Jl. KH Soleh Iskandar No. 2 H	Bogor	16161	(0251) 8340091	8340063
Sukabumi Sudirman	Jl. Jend. Sudirman No. 124	Sukabumi	43132	(0266) 221319	221236

Region Area Branch Sub- Branch (Branches) Cash office

BANK MANDIRI BRANCH NETWORK

OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Sukabumi Ahmad Yani	Jl. Ahmad Yani No. 44	Sukabumi	43131	(0266) 222801, 222802, 223677, 224748	221116
Cianjur	Jl. Suroso No. 51	Cianjur	43211	(0263) 268383	266078
Cipanas	Jl. Raya Cipanas Blok 11 No. 201, Pacet	Cianjur	43553	(0263) 511037	511039
Cicurug	Jl. Siliwangi No. 287 B, Cicurug	Sukabumi	43159	(0266) 732512	736364
Cianjur Cokroaminoto	Jl. HOS Cikroaminoto No. 172	Cianjur	43214	(0263) 261730	261749
Pelabuhan Ratu	Jl. Siliwangi No. 62, Pelabuhan Ratu	Sukabumi	43363	(0266) 434651, 434654	434652
Cibadak	Jl. Suryakencana No. 4, Cibadak	Sukabumi	43351	(0266) 5311919	537207
REGION VI/ BANDUNG	Jl. Soekarno Hatta No. 486	Bandung	40266	(022) 7506242, 7511878	7505810, 7506632
AREA BANDUNG ASIA-AFRIKA					
Bandung Asia Afrika Utara	Jl. Asia Afrika No. 107	Bandung	40112	(022) 4207026, 4203461, 4336693	4206998, 4233546, 4230137
Bandung Asia Afrika Selatan	Jl. Asia Afrika No. 118-120	Bandung	40261	(022) 4240282	4240281
Bandung Soekarno-Hatta	Jl. Soekarno Hatta No. 486	Bandung	40266	(022) 7562950	7562944
Bandung Siliwangi	Jl. Siliwangi No. 3	Bandung	40132	(022) 2506858, 2502549, 2531941, 2531942	2531940
Bandung Alun-Alun	Jl. Asia Afrika No. 51	Bandung	40001	(022) 4205555	4205312
Bandung Kiara Condong	Jl. Kiara Condong No. 115	Bandung	40281	(022) 7235008 - 9, 7201827	7231536, 7213891
Bandung Buah Batu	Jl. Buah Batu No. 268	Bandung	40264	(022) 7320854-5	7300369
Bandung Binacitra	Jl. Soekarno Hatta No. 162	Bandung	40235	(022) 5422366, 5406674, 5406693	5411336, 5409846
Bandung Metro	Jl. Soekarno Hatta No. 638	Bandung	40286	(022) 7508202	7562091
Bandung Kopo	Jl. Raya Terusan Kopo 228 A	Bandung	40226	(022) 5425541-3	5410568
Bandung Jamika	Jl. Jamika No. 33 C	Bandung	40231	(022) 6403199	6403199
Bandung Sumbersari	Jl. Soekarno Hatta No. 132 B	Bandung	40222	(022) 6046262	6046261
Bandung Burangrang	Jl. Burangrang No. 35 D	Bandung	40262	(022) 7333999	7333995
Bandung Mohamad Toha	Jl. Mohamad Toha No. 189	Bandung	40253	(022) 5209803, 5228190, 5228203, 5228612	521163
Bandung Soreang	Jl. Raya Soreang No. 457	Bandung	40377	(022) 5892828	5896133
Bandung BKR	Jl. BKR No. 124 A	Bandung	40254	(022) 5222752	5226925
Bandung Taman Kopo Indah	Komplek Taman Kopo Indah II Ruko IB No. 19	Bandung	40226	(022) 5421777	5421505
Bandung MTC	Metro Trade Center Blok F1, Jl. Soekarno Hatta	Bandung	40286	(022) 7508799, 7508846, 7508867, 7535701	7508869
Bandung Dayeuhkolot	Jl. Bojongsoang No.79	Bandung	40288	(022) 7506428, 7510340, 7520802, 7568195	7504139
AREA BANDUNG SURAPATI					
Bandung Surapati	Jl. Surapati No. 2	Bandung	40115	(022) 4241411	4207552, 4241436
Bandung Ahmad Yani	Jl. Jend. Ahmad Yani No. 730, Gerbang Puri Tirta Kencana	Bandung	40282	(022) 7213707	7213708
Bandung Martadinata	Jl. R.E. Martadinata No.103	Bandung	40115	(022) 4209093	4204991
Bandung Ujungberung	Jl. A. H. Nasution No. 67	Bandung	40611	(022) 7800135	7815020
Bandung Kanpus Telkom	Gedung Kantor Pusat PT Telkom, Jl. Japati No. 1	Bandung	40133	(022) 7206661	7206562
Garut	Jl. Ahmad Yani No. 24	Garut	44115	(0262) 231698	232675
Sumedang	Jl. Mayor Abdurachman No. 99	Sumedang	45323	(0261) 210275, 210276, 210277	210565
Bandung Dago	Jl. Ir. H. Juanda No. 30	Bandung	40115	(022) 4208000, 4217000	4235351
Bandung STT Telkom	Komplek STT Telkom, Jl. Japati No. 1	Bandung	40133	(022) 7512480	7207501
Bandung Rancaekek	Jl. Raya Dangdeur No. 137, Rancaekek	Bandung	40394	(022) 7791010, 7791001	7791001
Bandung Jamsostek	Jl. P.H. Hasan Mustapa No. 39	Bandung	40124	(022) 7217861	7217863
Bandung Gatot Subroto	Jl. Jend. Gatot Subroto No. 295 A	Bandung	40274	(022) 7320412	7313469
Bandung Cibeunying	Jl. Jend. Ahmad Yani No. 317	Bandung	40121	(022) 7218551, 7210866	7210764
Bandung Cihampelas	Jl. Cihampelas No. 182	Bandung	40131	(022) 2043996	2043997
Garut Cikajang	Jl. Garut Cikajang No. 99	Garut	44171	(0262) 577595, 577596	577593
Tasikmalaya Otto Iskandardinata	Jl. Otto Iskandardinata No. 26	Tasikmalaya	46113	(0265) 331821	331824
Tasikmalaya Mustofa	Jl. H.Z. Mustofa No. 294	Tasikmalaya	46125	(0265) 333328	333336
Tasikmalaya Sutisna	Jl. Sutisna Senjaya No. 88	Tasikmalaya	46114	(0265) 323261	335059
Ciamis	Jl. Ahmad Yani No. 21	Ciamis	46211	(0265) 771538	771384
Ciamis Banjar	Jl. Letjend. Suwanto No. 48, Banjar	Ciamis	43622	(0265) 744713, 744814	744719
AREA BANDUNG BRAGA					
Bandung Braga	Jl. Braga No. 133	Bandung	40111	(022) 4236030	4204444, 4238129, 4233456
Bandung Pajajaran	Jl. Pajajaran No. 125	Bandung	40174	(022) 6018862, 6032301	6032296, 6002019
Bandung Setiabudi	Jl. Setiabudi No. 210	Bandung	40141	(022) 2041933	234958, 2034958
Bandung R.S. Hasan Sadikin	Jl. Pasteur No. 38	Bandung	40161	(022) 2042575	2031849, 2043311
Cimahi	Jl. Raya Cimahi No. 612	Cimahi	40525	(022) 6644628	6644628
Bandung Pasteur	Jl. Dr. Junjunan No. 155 A	Bandung	40173	(022) 6020295-6	6020360
Pamanukan	Jl. Ion Martasasmita No. 35, Pamanukan	Subang	41254	(0260) 554555	551357
Subang	Jl. Jenderal Ahmad Yani No.5	Subang	41211	(0260) 417773, 416445, 416550	416665
Jatinangor Universitas Pajajaran	Kampus Universitas Pajajaran Jl. Raya Sumedang, Jatinangor	Sumedang	45363	(022) 7781948	7781949

OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Baros Leuwigajah	Ruko Taman Pondok Mas Indah No. 4, Jl. Baros	Cimahi	40532	(022) 6634666	6634659
Bandung Setrasari Plaza	Setrasari Plaza Blok A No.5 Jl. Suria Sumantri	Bandung	40146	(022) 2002465	2007496
Bandung Otista	Jl. Otto Iskandardinata No. 293	Bandung	40251	(022) 4224728, 4224730	4237271
Bandung Cimindi	Jl. Raya Cimindi No. 270,	Bandung	40175	(022) 6631642, 6631663	6631643
Bandung Sukajadi	Jl. Sukajadi No. 184	Bandung	40161	(022) 2037944	2041073
Bandung Pasar Baru	Jl. Otto Iskandardinata No. 99, Pasar Baru	Bandung	40111	(022) 4231727	4203166
Lembang	Jl. Raya Grand Hotel No. 42, Lembang	Bandung	40391	(022) 2784455, 2784700	2784972
Padalarang	Jl. Raya Padalarang No. 465 A	Padalarang	40553	(022) 6808214, 6808206	6808213
Purwakarta	Jl. Sudirman No. 176	Purwakarta	41115	(0264) 201505	201507
Karawang	Jl. Jend. Ahmad Yani No. 4, By Pass	Kerawang	41314	(0267) 402353, 402679, 403127, 403761, 405960, 408724, 414943	402853
Karawang Tuparev	Jl. Tuparev No. 44	Karawang	41312	(0267) 8454274, 8454275	8454273
Dawuan Cikampek	Jl. Jend. Ahmad Yani No. 45, Dawuan	Cikampek	41373	(0264) 316140	316385
Cikampek GKB PT Pupuk Kujang	Kawasan PT Pupuk Kujang	Cikampek	41373	(0264) 316387	311623
AREA CIREBON					
Cirebon Yos Sudarso	Jl. Yos Sudarso No. 11	Cirebon	45111	(0231) 205506 - 7, 234350-1, 206204	203084, 83930980
Cirebon Jalan Kantor	Jl. Kantor No. 4	Cirebon	45112	(0231) 203025	201596
Cirebon Siliwangi	Jl. Siliwangi No. 139	Cirebon	45124	(0231) 202125	207021
Cirebon Tegalwangi	Jl. Raya Tegalwangi Km. 9 No. 58	Cirebon	45154	(0231) 321260, 321513	321026
Indramayu Panjaitan	Jl. D.I. Panjaitan No. 8	Indramayu	45212	(0234) 22001	22901
Kuningan	Pertokoan Siliwangi No. 39-40, Jl. Siliwangi, Kuningan	Kuningan	45511	(0232) 876457, 876557	871742
Indramayu Balongan	Jl. Raya Balongan (Depo Pertamina)	Indramayu	45217	(0234) 28475	28722
Jatibarang	Jl. Mayor Dasuki No. 92, Jatibarang	Indramayu	45273	(0234) 351450, 351440	353569
Majalengka Kadipaten	Jl. Raya Timur No. 124, Kadipaten	Majalengka	45453	(0233) 663007, 663008, 663010	662004
Cirebon Plered	Jl. Raya Panembahan No. 51, Plered	Cirebon	45154	(0231) 325438, 325439	321345
Cirebon Arjawinangun	Jl. Ki Hajar Dewantoro No. 21, Desa Jungjang, Arjawinangun	Kabupaten Cirebon	45162	(0231) 357676	357558
Cirebon Ciledug	Jl. Merdeka Barat No. 68, Ciledug	Kabupaten Cirebon	45188	(0231) 8665727	8665726
REGION VII/ SEMARANG	Jl. Pemuda No. 73	Semarang	50139	(024) 3517349, 3520484, 3520487	3520485
AREA SEMARANG PEMUDA					
Semarang Pemuda	Jl. Pemuda No. 73	Semarang	50139	(024) 3514321	3545365
Semarang Pandanaran	Jl. Pandanaran No. 104	Semarang	50134	(024) 8310325	8414125
Semarang Bangkong Plaza	Jl. M.T. Haryono No. 864-866, Komp. Bangkong Plaza B 4-6	Semarang	50242	(024) 8312736	8414346
Semarang Gedung Telkom	Gedung PT Telkom (Persero), Jl. Pahlawan No. 10	Semarang	50241	(024) 8442595, 8303005	8445710
Semarang Kepodang	Jl. Kepodang No. 32-34	Semarang	50137	(024) 3544181	3544184
Semarang R.S. Kariadi	Jl. Dr. Sutomo No. 16	Semarang	50231	(024) 8412503	8317546
Semarang Majapahit	Kompleks Ruko Majapahit, Jl. Majapahit No. 339	Semarang	50191	(024) 6725702, 6725704	6725703
Salatiga	Jl. Diponegoro No. 36	Salatiga	50711	(0298) 321002, 324030	321331
Semarang Patrajasa	Jl. Sisingamangaraja	Semarang	50231	(024) 8314450	8505162
Semarang Srandol	Jl. Setiabudi No. G 62 E & F	Semarang	50263	(024) 7461192, 7461736, 7461737	7461191
Semarang Pelindo	Kompleks Pelabuhan Tanjung Emas, Jl. Coaster No. 10	Semarang	50174	(024) 3585382	3563450
Demak	Jl. Sultan Fatah No. 48	Demak	59511	(0291) 6904077 - 78	(0291) 6904079
Kudus	Jl. Jend. Sudirman No. 164	Kudus	59301	(0291) 438768, 432974	438769
Jepara	Jl. HOS Cokroaminoto No. 4	Jepara	59417	(0291) 591555, 592666	591666
Cepu	Jl. Pemuda No. 60	Cepu	58312	(0296) 424627, 424630, 424631, 424632, 424737	424625
Pati	Jl. Kol. Kusnandar Komplek Ruko Pasar Puri Blok 6-7	Pati	59112	(0295) 385909, 385066, 385067	385065
Blora	Jl. Alun-Alun Selatan No. 5	Blora	58215	(0296) 5100091, 5100092	531547
Kudus Alun-Alun	Jl. Jenderal Sudirman No. 3 C	Kudus	59312	(0291) 439902, 439903, 439904	439901
Rembang	Jl. Diponegoro No. 79, Rembang	Rembang	59217	(0295) 691599, 6998309	6998308
AREA SEMARANG PAHLAWAN					
Semarang Pahlawan	Jl. Pahlawan No. 3	Semarang	50241	(024) 8415362	8311366
Semarang Mpu Tantular	Jl. Mpu Tantular No. 19	Semarang	50010	(024) 3544031-3	3517337
Semarang Sugiyopranoto	Jl. Mgr. Sugiyopranoto No. 36 A-B	Semarang	50246	(024) 3522790, 3522671, 3585783	3585084
Semarang Candi Baru	Jl. S. Parman No. 55 K, Ruko Sultan Agung	Semarang	50232	(024) 8312141, 8442550, 8506155	8505501
Ungaran	Jl. Jend. Gatot Subroto No. 671 E-F, Ungaran	Semarang	50511	(024) 6924296, 921989	6924295
Parakan	Jl. Pahlawan No. 28, Parakan	Temanggung	56254	(0293) 596471-73, 596598, 597227	596239
Weleri	Jl. Utama Tengah No. 198	Weleri	51355	(0294) 644009, 642010	643460
Purwodadi	Jl. R. Suprpto No. 97 A-B	Purwodadi	58111	(0292) 425061	425062
Semarang Universitas Diponegoro	Jl. Prof. Dr. Sudharto No. 9 B, Tembalang	Semarang	50275	(024) 76480480, 76480484	76480556

■ Region
 ■ Area
 ■ Branch
 ■ Sub- Branch (Branches)
 ■ Cash office

BANK MANDIRI BRANCH NETWORK

OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Semarang Kawasan Industri Candi	Kawasan Industri Candi Jl. Candi Raya Blok F1E No.1-2	Semarang	50184	(024) 7612381, 7612385	7612385
Semarang Gang Pinggir	Jl. Gang Pinggir No. 13 A	Semarang	50137	(024) 3510537, 3512929, 3551921	3551918
Semarang MT Haryono	Jl. M.T. Haryono No. 419	Semarang	50136	(024) 3586267, 3586268	3586939
Ambarawa	Jl. Jenderal Sudirman No.122, Ambarawa	Semarang	50162	(0298) 596741, 596742	596743
Semarang Ngaliyan	Jl. Prof. Dr. Hamka No. 9 Ruko C,D,E Tugu	Semarang	50189	(024) 7619378, 7614769	(024) 7614770
Magelang	Jl. Sudirman No. 26, Komplek Pertokoan Rejotumoto	Magelang	56126	(0293) 364012, 366776	364282
Kutoarjo	Jl. Pangeran Diponegoro No. 114, Kutoarjo	Kutoarjo	54212	(0275) 642000, 642651	642652
Wonosobo	Jl. Sumbing No. 18	Wonosobo	56311	(0286) 322474	322460
Muntilan	Kompleks Ruko Muntilan Plaza Jl. Pemuda	Muntilan	56414	(0293) 586066	586065
Temanggung	Jl. Tentara Pelajar No. 1	Temanggung	56213	(0293) 493862, 493863	491012
Magelang A. Yani	Jl. Ahmad Yani No. 203	Magelang	56115	(0293) 314503	314546
AREA YOGYAKARTA					
Yogyakarta Sudirman	Jl. Jend. Sudirman No. 26	Yogyakarta	55232	(0274) 557069, 586425	561893, 586432
Yogyakarta Wisma PU	Jl. Laksda Adisucipto No. 165	Sleman	55281	(0274) 560915 s/d 560919	560920, 560921
Yogyakarta Diponegoro	Jl. Pangeran Diponegoro No. 107	Yogyakarta	55231	(0274) 584758, 562415	562878
Yogyakarta Katamso	Jl. Brigjen. Katamso No. 69 B	Yogyakarta	55121	(0274) 415392, 415616, 415670, 415672	415388, 415389
Yogyakarta Gejayan	Jl. Gejayan No. 28, Condong Catur	Sleman	55283	(0274) 543028, 584041, 584140	543029
Yogyakarta UGM	Jl. Kaliurang, Sekip Blok L-6	Sleman	55281	(0274) 543032, 521136	543031
Yogyakarta Godean	Jl. Raya Godean Km.4 No. 32	Sleman	55292	(0274) 561311	561312
Bantul	Jl. Gajah Mada No. 14, Bantul	Bantul	55711	(0274) 368469, 368470	368470
Yogyakarta Gedung Magister UGM	Lobby Gedung Magister UGM, Jl. Nusantara, Bulak Sumur	Sleman	55281	(0274) 521412	548956
Yogyakarta Ahmad Dahlan	Jl. K.H. Ahmad Dahlan No. 25	Yogyakarta	55121	(0274) 411753, 411784	411754
Yogyakarta STIE YKPN	Kampus STIE YKPN, Jl. Seturan	Sleman	55281	(0274) 486163	487657
Sleman	Jl. Raya Magelang Km. 10	Sleman	55511	(0274) 865123, 868405 Ex.285	865566
Yogyakarta Suryotomo	Hotel Limaran, Jl. Suryotomo No. 1	Yogyakarta	55121	(0274) 515621	515621
Yogyakarta R.S. Sardjito	Jl. Kesehatan Sekip, Kotak Pos 21	Sleman	55284	(0274) 518671	518671
Yogyakarta Kaliurang	Jl. Kaliurang Km.6,5 No.A 5 C, Condongcatur, Depok, Sleman	Sleman	55281	(0274) 889645, 889646	889657
Yogyakarta Universitas - Islam Indonesia	Gedung Rektorat Universitas Islam Indonesia Jl. Kaliurang Km.14,5, Besi, Sleman	Sleman	55283	(0274) 896323	896327
Wates	Jl. Kolonel Sugiyono, Wates	Kulon Progo	55611	(0274) 775319	775312
Wonosari	Jl. Baron No. 34, Baleharjo, Wonosari	Gunung Kidul	55811	(0274) 394433, 394713, 394271	391267
Yogyakarta Kotagede	Jl. Kemasan No. 52 Kotagede	Yogyakarta	55172	(0274) 4437168 - 69	4437167
AREA SOLO					
Solo Srijedari	Jl. Brigjend. Slamet Riyadi No. 294	Solo	57141	(0271) 715455	711888
Solo Purwotomo	Jl. Brigjend. Slamet Riyadi No. 329	Solo	57142	(0271) 711161 - 71896535	713896
Solo Slamet Riyadi	Jl. Brigjend. Slamet Riyadi No. 16	Solo	57111	(0271) 41940	45500
Solo Pasar Klewer	Komplek Pasar Klewer Los E 27-29, Jl. Dr. Rajiman	Solo	57115	(0271) 42925	635018
Solo Baru	Jl. Yos Sudarso No. 387	Solo	57157	(0271) 663542, 664407, 6644096	645586
Solo RSO Dr. Soeharso	RSO Prof.Dr.Soeharso, Jl. Jenderal Ahmad Yani, Pabelan	Sukoharjo	57162	(0271) 742184, 742185	742218
Sragen	Plaza Atrium Blok C-D, Jl. Raya Sukowati No. 302-304	Sragen	57211	(0271) 890585, 894610	894611
Palur	Jl. Raya Palur No. 32, Jaten	Karanganyar	57771	(0271) 827029	827589
Wonogiri	Jl. Jenderal Sudirman No. 132	Wonogiri	57611	(0273) 323656, 323658	323657
Kartosuro	Jl. Ahmad Yani No. 9	Sukoharjo	57162	(0271) 780822	780822
Klaten	Jl. Pemuda Selatan No. 121, Tonggalan	Klaten	57412	(0272) 325798, 327844, 327982	321277
Boyolali	Jl. Kates, Pulian	Boyolali	57316	(0276) 322702	325029
Delanggu	Jl. Raya Delanggu No. 87, Dongkolan	Delanggu	57471	(0272) 555640, 555645	555539
Karanganyar	Jl. Lawu No. 386	Karanganyar	57712	(0271) 6491970 - 71	6491972
Sukoharjo	Jl. Jenderal Sudirman No. 29	Sukoharjo	57551	(0271) 6594972, 6594973	6594974
AREA TEGAL					
Tegal Arif Rahman Hakim	Jl. Arief Rahman Hakim No. 19	Tegal	52123	(0283) 351181	353628, 358544
Tegal Sudirman	Jl. Jend. Sudirman No. 11	Tegal	52131	(0283) 358181	351309
Pemalang	Jl. Sudirman No. 59	Pemalang	52313	(0284) 321647, 324707, 324880	321433
Gombong	Jl. Yos Sudarso No. 241	Gombong	54411	(0287) 473620, 473621, 473115	472695
Brebes	Plaza Dedy Jaya, Jl. Jenderal Sudirman No. 109	Brebes	52212	(0283) 673535, 6735536, 3304210	3308880
Tegal Banjarnegara Adiwerna	Jl. Raya Banjarnegara No. 10, Adiwerna	Tegal	52194	(0283) 442255, 442377	445545
Kebumen	Jl. Pahlawan No. 126	Kebumen	54311	(0287) 383747	381488
Purwokerto	Jl. Jend. Sudirman No. 463	Purwokerto	53114	(0281) 632222	636687
Banjarnegara	Jl. S. Parman No. 31	Banjarnegara	53411	(0286) 591333, 591999	591839

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Purwokerto Unsoed	Jl. Prof. Dr. HR Boenyamin No. 15	Purwokerto	53124	(0281) 642555, 642556	642557
Purbalingga	Jl. Jenderal Sudirman No. 37	Purbalingga	53312	(0281) 891192, 895555	891977
Cilacap	Jl. Jend. Ahmad Yani No. 100	Cilacap	53212	(0282) 533193, 533806	535408
Kroya	Jl. Jend. Ahmad Yani No. 10 A	Kroya	53282	(0282) 492086, 492105	492087
Cilacap Maos	Komplek Pertamina Depot Maos, Jl. Pertamina, Maos Kidul	Cilacap	57232	(0282) 695026	695009
Majenang	Jl. Diponegoro No. 85	Cilacap	53527	(0280) 623419	621141
Pekalongan Imam Bonjol	Jl. Imam Bonjol No. 34	Pekalongan	51111	(0285) 425131-33	425134
Pekalongan Hayam Wuruk	Jl. Hayam Wuruk No. 5	Pekalongan	51119	(0285) 422085	421501
Pekalongan Alun-alun	Jl. Alun-alun No. 3	Pekalongan	51101	(0285) 421758	421780
REGION VIII/ SURABAYA	Jl. Basuki Rahmat No. 129-137	Surabaya	60271	(031) 5316760 - 66	5316776, 5320641, 5316597
AREA SURABAYA NIAGA					
Surabaya Niaga	Jl. Veteran No. 42-44	Surabaya	60175	(031) 3524223 - 6	3547571, 3533029
Surabaya Stasiun Kota	Jl. Stasiun Kota No.60 C-D Kav. No.1 dan 2	Surabaya	60160	(031) 3530293, 3539366 - 67	3530951
Surabaya Pelabuhan Tanjungperak	Jl. Perak Timur No.512 Blok H3-H4	Surabaya	60165	(031) 3295924, 3297929, 3295924	3294234
Surabaya Jembatan Merah	Jl. Jembatan Merah No. 25-27	Surabaya	60175	(031) 3520090 - 99	3525779
Surabaya Kusuma Bangsa	Jl. Kusuma Bangsa No. 106	Surabaya	60136	(031) 5323642, 5323880	5313298
Surabaya Kembang Jepun	Jl. Kembang Jepun No.168-170	Surabaya	60162	(031) 3550091 - 92	3550576
Surabaya Indrapura	Jl. Indrapura No. 45	Surabaya	60176	(031) 3521251 - 52, 3535715	3526653
Surabaya Tanjungperak	Jl. Perak Timur No. 398	Surabaya	60164	(031) 3291792, 3292580, 3293568	3293579
Surabaya Indragiri	Jl. Indragiri No.30-32	Surabaya	60241	(031) 5611360, 5681439, 5681442, 70991623	5681438
Surabaya Pahlawan	Jl. Pahlawan No. 120	Surabaya	60174	(031) 3534072-74, 3552550	3530561
Tuban	Jl. Basuki Rachmat No. 75	Tuban	62317	(0356) 320786, 331436, 331437	320787
Bojonegoro	Jl. Teuku Umar No. 47 B	Bojonegoro	62111	(0353) 892110, 892111, 892113	892114
Lamongan	Jl. Lamongrejo No. 120	Lamongrejo	62213	(0322) 318200, 318300, 318774, 318775	318773
Surabaya Pasar Turi	Kompleks Pertokoan Dupak Megah Blok B-6, Jl. Dupak No. 3-9	Surabaya	60174	(031) 5345620	5345603
Surabaya Pertamina Jagir	Jl. Jagir, Wonokromo	Surabaya	60243	(031) 8420753, 8420754	8420754
Surabaya Kapasan	Jl. Kapasan No. 159	Surabaya	60141	(031) 319944, 3717529	3719944
Surabaya PT. PAL	Kantor Pusat PT. PAL	Surabaya	60155	(031) 3282026, 3298482	3298482
Surabaya Margorejo	Jl. Raya Margorejo Indah Kav. A No. 131 - 132	Surabaya	60238	(031) 8499502, 8499773	8499031
Surabaya Armada Timur	Markas Komando TNI AL, Gedung Panti - Tjahaja Armada, Basis TNI AL Ujung	Surabaya	60155	(031) 3281075	3292354
Surabaya Unika Widya Mandala	Jl. Dinoyo No. 41-44	Surabaya	60265	(031) 5624344	5623963
Surabaya Kapas Krampung	Jl. Kapas Krampung No.67 Kav. 06	Surabaya	60133	(031) 3737469, 3737467, 3737471	3737468
Surabaya Kedungdoro	Jl. Kedungdoro No. 84	Surabaya	60251	(031) 5462851, 5462853	5462852
Surabaya Undaan	Jl. Undaan Kulon No. 105 A	Surabaya	60274	(031) 5484379, 5484383, 5484384, 5481997	5484393
Gresik	Jl. R.A. Kartini No. 210	Gresik	61122	(031) 3981300	3981442
Gedung Utama Semen Gresik	Jl. Veteran	Gresik	61121	(031) 3978504, 3981745 ext. 2077	3984608
Gresik Kota Baru	Jl. Sukomulyo No. 10, Manyar	Gresik	61121	(031) 3956406, 3956475	3956416
AREA SURABAYA GENTENGKALI					
Surabaya Gentengkali	Jl. Gentengkali No. 93-95	Surabaya	60275	(031) 5319511 - 15	5316716, 5478401
Surabaya Sungkono	Jl. Mayjend. Sungkono No. 121 F	Surabaya	60225	(031) 5685021 - 22, 5663045	5678075
Surabaya Mulyosari	Jl. Raya Mulyosari No. 360 D-E	Surabaya	60113	(031) 5927468 - 70, 5930034, 5962282	5930237
Surabaya Rungkut Megah Raya	Komplek Pertokoan Rungkut Megah Raya Blok E/5-6, Jl. Raya Kali Rungkut No.5	Surabaya	60293	(031) 8720705, 8720706, 8720708, 8720709	8707941
Surabaya Darmo Park	Komplek Pertokoan Darmo Park I Blok V No.5-6, Jl. Mayjend. Sungkono	Surabaya	60256	(031) 5661745, 5661816	5672987, 5617389
Surabaya Darmo Permai	Jl. H.R. Muhammad 36, Ruko Permata Blok B-1	Surabaya	60226	(031) 7344473-4	7344472
Surabaya Rungkut	Jl. Rungkut Industri Raya No. 10	Surabaya	60293	(031) 8439193, 84322113, 8411238	8410435
Pamekasan	Jl. Pangeran Diponegoro No.151	Pamekasan	69315	(0324) 331000, 330803, 330806	324302
Sumenep	Jl. Raya Trunojoyo No. 55	Sumenep	69417	(0328) 669836, 669837, 669874	663775
Surabaya Pasar Atum	Pusat Perbelanjaan Pasar Atum Mall Lantai 2, Stand No. BA 25-29, Jl. Stasiun Kota	Surabaya	60161	(031) 3531820, 3531825	3531796
Surabaya Bandara Juanda	Bandara Juanda	Surabaya	61253	(031) 2986422, 8667596, 8688419	8671661
Surabaya Pucang Anom	Jl. Pucang Anom Timur No. 12	Surabaya	60282	(031) 5020126, 5020701	5024063
Surabaya Darmo Indah	Komplek Ruko Darmo Indah Timur, Jl. Darmo Indah Timur Blok SS No.8	Surabaya	60187	(031) 7328524, 7317618	7328525
Surabaya Pakuwon	Jl. Raya Bukit Darmo Boulevard No.8 G	Surabaya	60226	(031) 7344049, 7344708	7344071
Surabaya Kupang Jaya	Jl. Kupang Jaya A I No. 43	Surabaya	60189	(031) 7344674, 7344693	7344679

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Surabaya Kenjeran	Ruko Kenjeran Indah, Jl. Babatan Pantai No. 2 AB	Surabaya	60113	(031) 3823303, 3823273	3823297
Surabaya Universitas Airlangga	Kampus B, Universitas Airlangga, Jl. Airlangga No. 4-6	Surabaya	60286	(031) 5020365, 5020367	5020379
Sidoarjo	Jl. Ahmad Yani No. 7	Sidoarjo	61219	(031) 8921327	8941577
Sidoarjo Krian	Jl. Raya Krian No. 47, Krian	Sidoarjo	61262	(031) 8982375, 8982376, 8982377	8971304
Sidoarjo Pahlawan	Ruko Pondok Mutiara Indah Blok N-02, Jl. Pahlawan	Sidoarjo	61213	(031) 8922634	8922283
Sidoarjo Candi	Jl. Raya Candi No. 42	Sidoarjo	61272	(031) 8940674, 8740694	8940682
Sidoarjo Gateway	Ruko Gateway Blok C-7, Waru	Sidoarjo	61256	(031) 8557335, 8557402	8554113
Sidoarjo Sepanjang	Jl. Bebekan No. 23, Sepanjang	Sidoarjo	61257	(031) 7860003, 7860005	7860004
Bangkalan	Jl. Soekarno Hatta No. 17 B	Bangkalan	69112	(031) 3096452, 3095892	(031) 3095218
Surabaya Rungkut Madya	Komp. Ruko Rungkut Mutiara B-02, Jl. Raya Rungkut Madya	Surabaya	60293	(031) 8794740, 8794762	(031) 8782350
AREA SURABAYA BASUKI RAHMAT					
Surabaya Basuki Rahmat	Jl. Basuki Rahmat No. 129-137	Surabaya	60271	(031) 5316760 - 66	5316778, 5320631, 5316752
Surabaya Pondok Chandra	Jl. Palembang TC 1 / 12, Pondok Chandra Indah	Surabaya	61256	(031) 866672, 8663393, 8663363	8673866
Surabaya PDAM	Jl. Prof. Dr. Moestopo No. 2	Surabaya	60131	(031) 5046745 - 46	5034988
Surabaya Diponegoro	Jl. Raya Diponegoro No. 155	Surabaya	60241	(031) 5662853, 5669892, 5674347	5662839, 5674348
Surabaya Bratang Binangun	Jl. Ngagek Jaya Selatan, Plaza Manyar Megah Indah Blok J 5-6	Surabaya	60284	(031) 5043531, 5043701, 5624701	5043702, 5043430
Surabaya Kertajaya	Jl. Dharmahusada Indah No. 130	Surabaya	32190	(0321) 5999869, 5981670	5981622
Surabaya Darmo Raya	Jl. Raya Darmo No. 41	Surabaya	60625	(031) 5685574, 5685891, 5686756, 5687458	5677843
Surabaya Tunjungan Plaza	Jl. Basuki Rahmat No. 2-4	Surabaya	60261	(031) 5343251 - 52	5311305
Surabaya Gubeng	Jl. Kalimantan No.10	Surabaya	60281	(031) 5039839, 5033783-84,5030765	5035346
Surabaya Pemuda	Jl. Pemuda No. 27-31	Surabaya	60271	(031) 5311736 - 36 - 40 - 41, 5340756	5311432
Surabaya Wiyung	Komplek Ruko Taman Pondok Indah Kav.A-35, Jl. Raya Menganti No. 207, Wiyung	Surabaya	60222	(031) 7660056, 7664559, 7664029	7668423
Mojokerto	Jl. Mojopahit No. 406	Mojokerto	61321	(0321) 323086, 323870, 323871	323093
Jombang	Jl. Merdeka No. 115	Jombang	61413	(0321) 875141, 875541	323093
Surabaya Telkom Ketintang	Jl. Ketintang No. 156	Surabaya	60245	(031) 8292659, 8292314, 8285823	8285713
Surabaya Jemursari	Jl. Jemursari No. 81	Surabaya	60231	(031) 8474247, 8474458	8474376
Surabaya Menanggal	Jl. A. Yani Komplek Mandiri Menanggal C1-C2	Surabaya	60243	(031) 8287568, 8287728	8288144
Surabaya Klampis	Jl. Klampis Jaya No. 50	Surabaya	60117	(031) 5990060, 5990061	5995025
Surabaya Darmo Trade Center	Darmo Trade Center Lt. 1 Kios A1-2, Jl. Wonokromo Raya	Surabaya	60241	(031) 8484490, 8484491	8484493
Mojosari	Jl. Hayam Wuruk No. 35 C, Mojosari	Mojokerto	61382	(0321) 594400, 594020	593409
Surabaya Citra Raya G-Walk	Perumahan Citra Raya Gwalk Blok W-1 No.10-11	Surabaya	60216	(031) 57431000, 57431222	57431033
Surabaya Universitas Petra	Jl. Siwalankerto No. 121-131	Surabaya	60236	(031) 8439040, 8494830 - 31	8436418
AREA JEMBER					
Jember Alun-Alun	Jl. Jend. Ahmad Yani No. 3	Jember	68118	(0331) 486671	485461, 487704
Jember Ahmad Yani	Jl. Jend. Ahmad Yani No. 6-8	Jember	68137	(0331) 484691	486094
Jember Wijaya Kusuma	Jl. Wijaya Kusuma No. 1	Jember	68118	(0331) 486096-8, 422687	484370
Bondowoso	Jl. R.E. Martadinata No. 39, Bondowoso	Bondowoso	68211	(0332) 420800, 420844	428888
Jember Ambulu	Jl. Manggar No. 23, Ambulu	Jember	68172	(0336) 88117, 881118	882549
Jember Tanggul	Jl. PB Sudirman No. 24, Tanggul	Jember	68155	(0336) 445007, 445866, 445880	445100
Probolinggo	Jl. Suroyo No. 23	Probolinggo	67211	(0335) 421205	422303
Probolinggo Kraksaan	Jl. Panglima Sudirman No. 119, Kraksaan	Probolinggo	67282	(0335) 844399	844895
Lumajang	Jl. Panglima Sudirman No. 33	Lumajang	67311	(0334) 886866	882151
Situbondo	Jl. Jend. Ahmad Yani No. 102	Situbondo	68311	(0338) 671853	671854
Banyuwangi	Jl. Dr. Wahidin Sudiro Husodo No. 2	Banyuwangi	68411	(0333) 424674, 424815	423257
Genteng	Jl. Gajah Mada No. 253, Genteng	Banyuwangi	68465	(0333) 845375, 845376, 845116, 845784	845827
Banyuwangi Rogojampi	Jl. Raya Rogojampi No. 12-14, Rogojampi	Banyuwangi	68462	(0333) 636419, 636420, 636422	636421
AREA MALANG					
Malang Wahid Hasyim	Jl. K.H. Wahid Hasyim No. 5-7	Malang	65119	(0341) 364961 - 2	364977 - 342102
Pasuruan	Jl. Panglima Sudirman No. 11	Pasuruan	67115	(0343) 420221, 426876, 428666, 416833	426875
Malang Merdeka	Jl. Merdeka Barat No. 1	Malang	65119	(0341) 325658	366959
Batu	Jl. Dewi Sartika No. 45, Batu	Malang	65315	(0341) 592998, 596534, 596535, 512334	512335
Malang Suprpto	Jl. Jaksa Agung Suprpto 65	Malang	65112	(0341) 368691	364665
Malang Griya Shanta	Ruko Griya Shanta Blok MP-53, Jl. Soekarno - Hatta	Malang	65142	(0341) 404300	404301
Malang Dampit	Jl. Semeru Selatan No. 9, Dampit, Kabupaten Malang	Malang	65181	(0341) 898461 - 64	898444

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Pandaan	Kompleks Pandaan Delta Permai A 18-19, Jl. Surabaya - Malang	Pandaan	67156	(0343) 638444, 638585	639493
Kepanjen	Jl. Ahmad Yani No. 5, Kepanjen	Malang	65163	(0341) 399858	399855
Lawang	Ruko Istana Lawang Blok A5, Jl. Dr. Soetomo, Lawang	Malang	65213	(0341) 420555, 422999	422998
Malang Ahmad Yani	Jl. Jend. Ahmad Yani No. 50 C-D	Malang	65125	(0341) 480461, 480462, 480463	480460
Malang Gatot Subroto	Jl. Jend. Gatot Subroto No. 9 A	Malang	65127	(0341) 364441, 326477, 328391	334890
Malang MT Haryono	Jl. MT Haryono No. 131	Malang	65141	(0341) 558140 - 42, 577252	558143
Malang Universitas Brawijaya	Kampus Universitas Brawijaya, Jl. Veteran	Malang	65145	(0341) 573201, 573204	573204
Bangil	Jl. Diponegoro F 10-11, Bangil	Pasuruan	65141	(0343) 748821, 748823	748824
Malang Sawojajar	Jl. Danau Toba No. E6/25	Malang	65139	(0341) 726666	726888
Kediri	Jl. Diponegoro No. 17	Kediri	64123	(0354) 681396, 681430	681629
Kediri Joyoboyo	Jl. Joyoboyo No. 34 A	Kediri	64125	(0354) 694299, 694300, 694301	694700
Pare	Jl. Panglima Besar Sudirman No. 43, Pare	Kediri	64212	(0354) 398400	395489
Nganjuk	Jl. Raya Ahmad Yani No. 207	Nganjuk	64418	(0358) 331662, 331663	331661
Madiun	Jl. Pahlawan No. 29	Madiun	63116	(0351) 462557, 451598	463482
Madiun Sudirman	Jl. Panglima Sudirman No. 38	Madiun	63132	(0351) 458444	467444
Ponorogo	Jl. Urip Sumoharjo No. 102	Ponorogo	63411	(0352) 488909, 488910	484207
Tulungagung	Jl. Sudirman No. 55	Tulungagung	66219	(0355) 326543-44	322571
Blitar	Jl. Merdeka No. 30	Blitar	66112	(0342) 813546, 813547	813548
REGION IX/ BANJARMASIN	Jl. Lambung Mangkurat No. 3	Banjarmasin	70111	(0511) 3351405, 3351403, 3365767, 69, 70, 71	3352249, 4366719
AREA PONTIANAK					
Pontianak Diponegoro	Jl. Diponegoro No. 17	Pontianak	78123	(0561) 769769	733767, 768330
Pontianak Sidas	Jl. Sidas No. 2	Pontianak	78111	(0561) 734670, 747495	733672
Pontianak Ngurah Rai	Jl. I Gusti Ngurah Rai No. 2, Humaera B	Pontianak	78117	(0561) 734247	734147
Pontianak Tanjungpura	Jl. Tanjungpura No. 110	Pontianak	78117	(0561) 734464	734752
Pontianak RS Santo Antonius	Jl. K.H. Wahid Hasyim	Pontianak	78115	(0561) 737454	737454
Pontianak Achmad Yani	Jl. Achmad Yani No. 3 - 3 A	Pontianak	78122	(0561) 765010	767993
Ketapang	Jl. Letjen. R. Suprpto No. 1-2	Ketapang	78812	(0534) 35822, 35833, 35844	35855
Sintang	Jl. Mas Tirta Haryono	Sintang	78614	(0565) 24967, 24968, 24969	24973
Sanggau	Jl. Ahmad Yani No. 5-6	Sanggau	78153	(0564) 24651, 24652	24653
Pontianak Siantan	Jl. Khatulistiwa No. 1, Siantan	Pontianak	78243	(0561) 886192 - 93, 886308, 886507	(0561) 886302
Sambas	Jl. Gusti Hamzah No. 123	Sambas	79462	(0562) 391208, 391543, 392567, 392675	391294
Singkawang	Jl. Merdeka No. 20	Singkawang	79122	(0562) 631335, 631389, 637546	631151
AREA BANJARMASIN					
Banjarmasin Lambung Mangkurat	Jl. Lambung Mangkurat No. 3	Banjarmasin	70111	(0511) 4368475, 4367812, 3365831	4367856, 3352510, 3366051
Banjarmasin Pangeran Samudera	Jl. Lambung Mangkurat No. 4	Banjarmasin	70111	(0511) 3352339, 4366303	3350928
Banjarmasin A. Yani	Jl. Achmad Yani No. 4 - 5	Banjarmasin	70233	(0511) 3264261, 3263333, 3262690	3257278, 3257281
Banjarmasin Mitra Plaza	Jl. Pangeran Antasari, Mitra Plaza Blok B-1 No.37-38	Banjarmasin	70234	(0511) 3267748, 3267749	4365751
Banjarbaru	Jl. Jenderal Ahmad Yani Km.34 No. 31 D	Banjarbaru	70713	(0511) 4777058, 4780926	4780777
Batulicin	Jl. Raya Batulicin, Kabupaten Kota Baru	Kota Baru	72171	(0518) 71480 s.d. 71483	71484
Pelaihari	Jl. Ahmad Yani No. 17, Pelaihari	Tanah Laut	70811	(0512) 22801, 22812, 22824, 22838	22831
Banjarmasin Pelindo III/ Trisakti	Pelabuhan Trisakti, Jl. Barito Hilir No. 6	Banjarmasin	70119	(0511) 364965, 366354	366354
Banjarmasin Sentra Antasari	Pusat Perbelanjaan Sentra Antasari Blok DT.001 Lt.2, Jl. Pangeran Antasari	Banjarmasin	70234	(0511) 3360900, 3361948	3361949
Kotabaru	Jl. Pangeran Indera Kesuma Jaya Blok 17,	Kotabaru	72113	(0518) 24021, 24022	(0518) 24666
Tanjung	Jl. Pangeran Antasari No. 43	Tanjung	71513	(0526) 21575, 21898, 21079, 23473	21739
Barabai	Pusat Perbelanjaan Murakata Blok D 1 Lt.2, Jl. PHM Noor	Barabai	71311	(0517) 43702, 44240, 44250	43701
AREA PALANGKARAYA					
Palangkaraya	Jl. Jend. Ahmad Yani No. 70	Palangkaraya	73111	(0536) 3222961, 3221378, 3221969, 3224313, 3239438, 3235104, 3222702, 3230544	3221781, 3234283
Muara Teweh	Jl. Ahmad Yani No. 21, Muara Teweh	Barito Utara	73811	(0519) 24673, 24676	24675
Pasar Kahayan	Jl. Cilik Riwut Km 1 No. 19 - 20, Palangkaraya	Palangkaraya	73112	(0536) 3223451	3223441
Buntok	Jl. Pahlawan No. 5 Buntok	Barito Selatan	73711	(0525) 23003, 23019	(0525) 22227
Sampit	Jl. M.T. Haryono No. 81 A	Sampit	74322	(0531) 21035	21632
Pangkalan Bun	Jl. Udan Said No. 3, Pangkalan Bun	Pangkalan Bun	74113	(0532) 24255, 24966, 35306, 27726	22710
Kuala Kapuas	Jl. Jend. Sudirman No. 32	Kuala Kapuas	73513	(0513) 21132, 21695	21028
AREA SAMARINDA					
Samarinda Mulawarman	Jl. Mulawarman No. 23	Samarinda	75112	(0541) 742097, 741464, 741462, 741464, 749062	742855, 205720, 743292

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BANK MANDIRI BRANCH NETWORK

OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Samarinda Kesuma Bangsa	Jl. Kesuma Bangsa No. 76	Samarinda	75121	(0541) 742549	743777
Samarinda Sudirman	Jl. Jend. Sudirman No. 9	Samarinda	75111	(0541) 200836-7, 731531	31530
Tanjung Redeb	Jl. Jenderal Sudirman No. 747	Tanjung Redeb	77312	(0554) 26031, 26032, 26033	26030
Samarinda Irian	Jl. Irian No. 16 C	Samarinda	75111	(0541) 742066 - 67	731718
Samarinda A. Yani	Jl. Hasan Basri Blok A No. 1	Samarinda	75117	(0541) 736514, 736587	736291
Tenggarong	Jl. K.H. Akhmad Muksin No. 36	Kutai Kartanegara	75512	(0541) 662150, 661945, 665981, 662132	665953, 662133
Tarakan Yos Sudarso	Jl. Yos Sudarso No. 10	Tarakan	77113	(0551) 25960-3	21340
Tarakan Simpang Tiga	Jl. Yos Sudarso No. 25	Tarakan	77112	(0551) 21933	21359
Nunukan	Jl. Tien Suharto Rt.15, Nunukan	Nunukan	77182	(0556) 2025660, 2025661	2025662
Pulau Bunyu	Jl. Pangkalan, RT 01, Pulau Bunyu	Tarakan	77181	(0551) 24318, 25001	24318
Bontang	Jl. Angkasa No. 1, Airport Road, Komp. PT Badak	Bontang	75324	(0548) 21490, 21492	21489
Lhoktuan	Wisma KIE PT Pupuk Kaltim, Lhoktuan, Jl. Pakuaji Kav. 79	Bontang Utara	75313	(0548) 41558, 41219	41219, 41535
Bontang Ahmad Yani	Jl. Ahmad Yani No. 37	Bontang	75311	(0548) 20332, 21913, 27453	27453
Sangatta	Jl. Yos Sudarso II No. 17 B-C, Sangatta	Kutai Timur	75611	(0549) 25084, 25085	25086
AREA BALIKPAPAN					
Balikpapan Ahmad Yani	Jl. Jend. Ahmad Yani No. 15	Balikpapan	76113	(0542) 733564, 427777, 424994, 422882, 415593, 396950, 424994	422109, 424933
Balikpapan Sudirman	Komplek Ruko Balikpapan Permai, Jl. Jend. Sudirman No. 642	Balikpapan	76114	(0542) 731257	732249, 410555
Balikpapan Suprpto	Jl. Letjend. Suprpto No. 1	Balikpapan	76131	(0542) 427000, 422840	424523
Balikpapan Klandasan	Jl. Jend. Sudirman No. 71	Balikpapan	76112	(0542) 422821, 422900	422902
Balikpapan Batakan	Jl. Mulawarman No. 122	Balikpapan	76115	(0542) 771191	771447
Balikpapan Telkom Divre VI	Gedung Telkom, Jl. MT. Haryono No. 169 - Ring Road	Balikpapan	76114	(0542) 872588	872588
Balikpapan Muara Rapak	Ruko Taman Citra Blok A3 No.2-3, Jl. Soekarno Hatta	Balikpapan	76125	(0542) 421559, 736952, 414708	413783
Tanah Grogot	Jl. Gajah Mada No. 22, Tanah Grogot	Kabupaten Paser	76211	(0543) 23208, 23577	22190
Balikpapan Baru	Komplek Ruko Balikpapan Baru Blok D 6 No.2	Balikpapan	76114	(0542) 877976	871584
Penajam Paser Utara	Jl. Propinsi Km 18 Petung	Penajam Paser Utara	76143	(0542) 427777 ext.210	(0542) 422109
REGION X/ MAKASSAR	Jl. R.A. Kartini No. 12-14	Makassar	90111	(0411) 329097, 323547	329095
AREA MANADO					
Manado Dotulolong Lasut	Jl. Dotulolong Lasut No. 15	Manado	95122	(0431) 866228, 863477, 863278	857579, 863577
Manado Sudirman	Jl. Jend. Sudirman No. 47	Manado	95122	(0431) 864077, 864177, 858476	851877
Manado Sam Ratulangi	Kompleks Wanea Plaza Blik I No.8, Jl. Sam Ratulangi	Manado	95117	(0431) 876195 - 6, 876312, 876400	876500
Manado Toar	Jl. Toar No. 4-6	Manado	95112	(0431) 863079, 868068, 860244, 854376, 854155, 854743, 854745	863677
Tomohon	Komplek RS Bethesda Jl. Raya Tomohon	Tomohon	95362	(0431) 354951	353844
Manado Boulevard	Kompleks Megamas Blok 1A No.23, Jl. Piere Tendean, Boulevard	Manado	95111	(0431) 879733, 879735	879770
Manado Bahu	Komplek Bahu mall S/ 12, Jl. Wolter Monginsidi, Bahu	Manado	95115	(0431) 860034, 860107, 860143, 860228	843714
Amurang	Jl. Trans Sulawesi, Buyungon, Amurang	Minahasa Selatan	95354	(0430) 22314	22316
Kotamobagu	Jl. A. Yani No.51	Kotamobagu	95711	(0434) 22820, 21580, 24250	21696
Bitung	Jl. Xaverius Dotulolong No. 29	Bitung	95514	(0438) 21022, 21166, 32626	21763
Gorontalo	Jl. Jend. Ahmad Yani No. 28	Gorontalo	96112	(0435) 824131 - 34, 823551	824305, 824062
Limboto	Jl. Jend. Sudirman No. 35, Limboto	Gorontalo	96211	(0435) 880512, 880653	882363
Marisa	Jl. Trans Sulawesi No. 29, Marisa, Kab. Pohowato	Pohowato	96266	(0443) 210071, 210371	210522
Tahunu	Jl. Dr. Sutomo No. 1	Tahunu	95813	(0432) 21051, 22590, 22820	21457
Ternate	Jl. Nuklia No. 51	Ternate	97721	(0921) 3122778, 3121125, 3121722, 3121141	3121040, 3123005
Ternate Mononutu	Jl. A. Mononutu No. 91	Ternate	97712	(0921) 327304, 327358, 24604	327072
Buli	Jl. Kp. Baru - Buli, Maba	Halmahera Timur	97862	(0921) 7812736 Ext. 401	-
Tobelo	Jl. Kemakmuran No. 330, Tobelo	Halmahera Utara	97762	(0924) 2621492, 2621679	2621615
AREA PALU					
Palu Sam Ratulangi	Jl. Dr. Sam Ratulangi No. 60	Palu	94111	(0451) 424971, 423975, 423942	424766
Palu Imam Bonjol	Jl. Imam Bonjol No. 88	Palu	94223	(0451) 421482 - 84, 421480, 455706	421483
Palu Hasanuddin	Jl. Sultan Hasanuddin No. 35	Palu	94112	(0451) 421580, 429180	424975
Poso	Jl. Hasanuddin No. 13, Poso	Poso	94616	(0452) 21367, 21467, 21567, 21704	21767
Donggala	Jl. Moro No. 78	Donggala	94351	(0457) 71175	71161
Parigi	Jl. Trans Sulawesi No. 117	Parigi	94371	(0450) 22245 - 48	22248
Luwuk	Jl. Jend. Ahmad Yani No. 132	Luwuk	94711	(0461) 21143, 21144	22038

OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Toli Toli	Jl. W.R. Supratman No. 1	Toli Toli	94514	(0453) 21060, 24223 - 24, 21360	21760
AREA MAKASSAR					
Makassar Kartini	Jl. R.A. Kartini No. 12-14	Makassar	90111	(0411) 324095, 319424, 319441, 319443	310778, 335741
Makassar Slamet Riyadi	Jl. Brigiend. Slamet Riyadi No. 8	Makassar	90111	(0411) 319963-4	317854
Makassar Sulawesi	Jl. Sulawesi No. 81	Makassar	90174	(0411) 317378, 317388	320629, 320473
Makassar Cokroaminoto	Jl. HOS Cokroaminoto No. 3	Makassar	90174	(0411) 323809, 317545	316488
Makassar Cenderawasih	Jl. Cenderawasih No. 185	Makassar	90133	(0411) 837610	837609
Makassar Pettarani	Jl. Andi Pangeran Pettarani No. 18 D	Makassar	90232	(0411) 441862	441382
Makassar Panakkukang	Panakkukang Mas, Jl. Bolevar No. F 89	Makassar	90231	(0411) 441605, 425290	443777
Sangguminasa	Kompleks Graha Satelit Blok 12 A, Jl. Sultan Hasanuddin	Gowa	92111	(0411) 880736, 880740	840134
Bulukumba	Jl. Sam Ratulangi No. 90	Bulukumba	92512	(0413) 2587965, 2587966, 2587967, 2587969	2587968
Makassar Universitas Negeri Makassar	Jl. Bontolangkasa, Gunungsari Baru	Makassar	90221	(0411) 874744	874747
Makassar Andalas	Jl. Andalas No. 116 F	Makassar	90155	(0411) 334023, 310164	310372
Makassar Veteran	Jl. Veteran Utara No. 220	Makassar	90145	(0411) 319981, 332367	332354
Makassar Daya	Komplek Bukit Khatulistiwa Blok B/9, Jl. Perintis Kemerdekaan Km.13	Makassar	90241	(0411) 591255, 591256	591257
Makassar RS Stella Maris	Komplek RS Stella Maris, Jl. Somba Opu No. 273	Makassar	90001	(0411) 854289	854289
Semen Tonasa	Komplek PT Semen Tonasa I, Kotak pos 114	Tonasa	90662	(0411) 320672	311973
Mamuju	Jl. Andi Pangeran Pettarani No. 19	Mamuju	91511	(0426) 22386	21747
Watampone	Jl. M.H. Thamrin No. 10	Watampone	92713	(0481) 21330, 21227	21938
Sengkang	Jl. Bau Mahmud No. 1	Sengkang	90913	(0485) 324333, 324222	324111
Pare Pare	Jl. Andi Isa No. 5	Pare Pare	91114	(0421) 21046, 24339, 25339, 25439, 21339	21416
Pinrang	Jl. Durian No. 24 - 26	Pinrang	91211	(0421) 921367, 922145	921878
Polewali Mandar	Jl. Jenderal Sudirman No. 132, Wonomulyo	Polewali Mandar	91352	(0428) 51985, 51987, 51988	51986
Palopo	Jl. Andi Djemma No. 123	Palopo	91921	(0471) 21313, 23672, 23673	23671
Tana Toraja	Jl. Andi Mappanyukki No. 70, Rantepao	Tana Toraja	91831	(0423) 23202, 23377, 25522	23302
Soroako	Jl. Gamalama Kav. 2	Luwu Timur	91984	(021) 5249861, 5249862	5249584, (0475-321044)
Ambon Pantai Mardika	Jl. Pantai Mardika	Ambon	97123	(0911) 354572-5	354578
Ambon Universitas Pattimura	Kampus Universitas Pattimura, Jl. Ir. M. Putuhena	Ambon	97233	(0911) 322500, 322636	322602
Ambon Pattimura	Jl. Raya Pattimura No. SK.2 / 1	Ambon	90172	(0911) 345587, 353122	352208
Tual	Jl. Jend. Sudirman, Ohoibun, Kei Kecil	Langgur	97611	(0916) 22996 - 97, 22097	(0916) 22096
AREA KENDARI MESJID AGUNG					
Kendari Mesjid Agung	Jl. H. Abdullah Silondae 45, Mondonga	Kendari	93111	(0401) 3121394, 327708, 3122109	3122386
Kendari Soekarno	Jl. Soekowati No. 37	Kendari	93127	(0401) 321477, 331211	331210
Bau Bau	Jl. Batara Guru No. 17 E	Bau Bau	93127	(0402) 2825747 - 49	2827010
Pomalaa	Komplek Aneka Tambang, Jl. Ahmad Yani	Pomalaa	93562	(0405) 310824, 310825, 310560	310562
Kolaka	Jl. Repelita No. 1	Kolaka	93560	(0405) 22225, 22226	22226
REGION XI/ DENPASAR	Jl. Veteran No. 1	Denpasar	80111	(0361) 226761 - 3	224077, 261453, 235924
AREA DENPASAR					
Denpasar Veteran	Jl. Veteran No. 1	Denpasar	80111	(0361) 226761 - 3	224077, 261453, 235924
Denpasar Gajah Mada	Jl. Gajah Mada No. 3	Denpasar	80112	(0361) 224705, 234647	234646
Denpasar Udayana	Jl. Udayana No. 11	Denpasar	80112	(0361) 223511	231277
Denpasar Teuku Umar	Jl. Teuku Umar No. 85	Denpasar	80111	(0361) 257566, 257655	257567, 223665
Nusa Dua	Pertokoan Niaga Nusa Dua No.2-4, Jl. By Pass I Gusti Ngurah Rai, Nusa Dua	Badung	80362	(0361) 772095 - 6, 778052	772097
Pelabuhan Benoa	Jl. Raya Pelabuhan Benoa	Denpasar	80222	(0361) 723551	723552
Kuta Raya	Jl. Raya Kuta No. 456, Kuta	Badung	80361	(0361) 752060, 754241	752221
Tabanan	Jl. Jend. Ahmad Yani No. 99 X, Kediri	Tabanan	82171	(0361) 812217, 812654, 815363	815364
Singaraja	Jl. Jend. Ahmad Yani No. 60, Singaraja	Buleleng	81116	(0362) 25222	24543
Singaraja Seririt	Jl. Jenderal Sudirman No. 64-66, Seririt, Singaraja	Buleleng	81153	(0362) 94790, 94793, 94794, 94795	94792
Legian	Jl. Raya Legian No. 494 E, Legian - Badung	Badung	80361	(0361) 762589, 763412, 7762586	751894
Gianyar Ngurah Rai	Komplek Pertokoan Pasar Gianyar Blok I No.2-3, Jl. I Gusti Ngurah Rai	Gianyar	80511	(0361) 948945, 948976	948567
Denpasar Sanur	Jl. Danau Tamblingan No. 27	Denpasar	80228	(0361) 283485, 283885	281240
Denpasar Gatot Subroto	Jl. Gatot Subroto No. 80	Denpasar	80111	(0361) 436487	418133
Denpasar Merdeka	Komplek Graha Merdeka No. 12-12A, Jl. Merdeka	Denpasar	80226	(0361) 246647, 248827, 263451	255715
Denpasar Pasar Kumbasari	Jl. Gajah Mada No. 105	Denpasar	80118	(0361) 434812	427599
Denpasar Bandara Ngurah Rai	Wisti Sabha Building Lantai 1 / 6	Denpasar	80031	(0361) 756497	756497
Ubud	Jl. Raya Ubud No. 14, Ubud	Gianyar	80561	(0361) 977022, 975946	975889
Gianyar Sukawati	Jl. Raya Sukawati	Gianyar	80582	(0361) 294810, 294991	294729

■ Region ■ Area ■ Branch ■ Sub- Branch (Branches) ■ Cash office

BANK MANDIRI BRANCH NETWORK

OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Kuta Discovery Mall	Discovery Shopping Mall A-3A, Jl. Kartika Plaza, Kuta	Badung	80361	(0361) 755522, 753390	753416
Kerobokan	Jl. Raya Kerobokan No. 104, Banjar Taman Legian Kuta	Badung	80361	(0361) 733282, 733283	733283
Tabanan Kota	Jl. Gajah Mada No. 131 A Tabanan	Tabanan	82111	(0361) 819538	819152
AREA MATARAM					
Mataram Cakranegara	Jl. Pejanggalik No. 20-22, Cakranegara	Mataram	83231	(0370) 631813, 636071	631810
Mataram AA Gde Ngurah	Jl. AA Gde Ngurah No. 48 A-B	Mataram	83231	(0370) 621481	637118
Sumbawa Besar	Jl. Diponegoro No. 10	Sumbawa Besar	84343	(0371) 21438, 21567	21455
Kupang Urip Sumoharjo	Jl. Urip Sumoharjo No. 16	Kupang	85229	(0380) 833216	833818
Kupang M. Hatta	Jl. Muhammad Hatta No. 54 A	Kupang	85112	(0380) 832459	832460
Atambua	Jl. Pramuka No. 7	Atambua	85711	(0389) 21688, 21766	21535
Mota Ain	Pos Terpadu Perbatasan RI - RDTL, Desa Silawan Mota Ain	Belu	83236	(0389) 21688, 21766	21535
Maumere	Jl. Mea Toda No. 12	Sikka	86151	(0382) 21274	23743
Ruteng	Jl. Waeces No. 20 Karot, Manggarai	Ruteng	86511	(0385) 21880	22115
Bertais	Jl. Sandubaya No.2 Bertais - Cakranegara	Mataram	83236	(0370) 672320	(0370) 671809
Praya	Jl. Jend. Sudirman Kompleks Pertokoan C.3 - 4 Praya	Lombok Tengah	83511	(0370) 655090	(0370) 655113
REGION XII/ JAYAPURA		Jayapura		(0967) 537081, 537183-4, 537189	(0967) 537181
AREA JAYAPURA					
Jayapura Ahmad Yani	Jl. Jend. Ahmad Yani No. 35	Jayapura	99111	(0967) 531028, 534186, 534189, 533919	534494, 531836
Jayapura Abepura	Jl. Raya Abepura, Abepura	Jayapura	99351	(0967) 581397, 587183	587182
Jayapura Sentani	Jl. Raya Kemiri No. 94, Sentani	Jayapura	99352	(0967) 591668, 593623	593624
Jayapura Waena	Pertokoan Topaz, Jl. Raya Waena Sentani No. 231	Jayapura	99351	(0967) 572813, 572817	572816
Jayapura Sentra Bisnis Pasifik	Komplek Ruko Pasifik Permai Blok D No.5, Jl.Reklamasi Pantai Apo	Jayapura	99112	(0967) 535166, 535177	535178
Merauke	Jl. Raya Mandala No. 1	Merauke	99613	(0971) 321333, 321128	322094
Nabire	Jl. Pepera No. 19	Nabire	98801	(0984) 21135, 21045, 21145	21683, 23170, 23115
Serui	Jl. Dr. Sam Ratulangi	Serui	98212	(0983) 31535, 31536, 31537, 31782	31636, 33636
Biak	Jl. Jend. Ahmad Yani No. 2	Biak	98112	(0981) 22000, 21527	21557
Timika	Jl. Belibis	Timika-Mimika	99910	(0901) 321045, 321145, 321219, 321727, 322691, 323019, 323820	321515
Tembagapura	Jl. Numfor	Tembagapura- Mimika	99930	(0901) 351125, 361027	351155
Kuala Kencana	Sentra Niaga Suite 117, Jl. Mandala Raya Selatan	Kuala Kencana- Mimika	99920	(0901) 302265, 302266	302264
Tembagapura Shopping Centre	Family Shopping Center Tembagapura	Tembagapura- Mimika	98100	(0901) 351125	407625
Wamena	Jl. Trikora No. 92	Wamena	99511	(0969) 31033, 31010	32520
AREA SORONG					
Sorong Basuki Rahmat	Jl. Basuki Rahmat No. 22	Sorong	98401	(0951) 323845, 323844, 321440	321113
Sorong Ahmad Yani	Jl. Jend. Ahmad Yani No. 99	Sorong	98414	(0951) 323200, 323111, 323222	323400, 323981
Manokwari	Jl. Yos Sudarso No. 61	Manokwari	98311	(0986) 213567, 211102, 211103 - 04	211222
Bintuni	Jl. Bintuni Raya	Teluk Bintuni	98364	(0955) 3305385	
Fak Fak	Jl. Izak Telussa No. 26	Fak-fak	98601	(0956) 22119, 22120, 22124, 22480	22636, 25127, 23965
Kaimana	Jl. Utarum Krooy	Kaimana	98654	(0957) 21512, 21616, 21626, 21769	

■ Region
 ■ Area
 ■ Branch
 ■ Sub- Branch (Branches)
 ■ Cash office

OVERSEAS BRANCHES/ SUBSIDIARIES REPRESENTATIVE OFFICES

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BRANCH NETWORK	ADDRESS	PHONE	FAX.	SWIFT	WEBSITE
Hong Kong Branch	7th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong	+852-2527-6611 +852-2877-3632	+852-2529-8131 +852-2877-0735	BMRIHKHH	www.bankmandirihk.com
Remittance Office Hong Kong	Shop 3, Ground Floor Keswick Court 3 Keswick Street, Causeway Bay Hong Kong	+852-2881-6650	+852-2881-6650		
Singapore Branch	3 Anson Road # 12-01/02 Springleaf Tower, Singapore 079909	+65-6213-5688	+65-6438-3363	BMRISGSG	www.ptbankmandiri.com.sg
Cayman Islands Branch	Cardinal Plaza 3rd Floor, #30 Cardinal Avenue, PO BOX 10198, Grand Cayman KY 1 - 1002, Cayman Islands	+1-345-945-8891	+1-345-945-8892	BMRIKYKY	
Dili - Timor Leste Branch	Avenida Presidente Nicolau Lobato No. 12, Colmera, Dili - Timor Leste	+670.331.7777 021.526.3769 021.527.1222	+670-331-7190 +670-331-7444 021.252.1652 021.526.3572	BMRIIDJA	Dili_TimorLeste@bankmandiri.co.id
Shanghai Representative Office	3401, Bank of China Tower, 200 Yin Cheng (M) Road, Pudong New Area Shanghai, 200120, People's Republic of China	+86-21-5037-2509	+86-21-5037-2507		
Bank Mandiri (Europe) Limited, London	Cardinal Court (2nd Floor) - 23 Thomas More Street London E1W 1YY - United Kingdom	+44-20-7553-8688	+44-20-7553-8699	BMRIGB2L	www.bkmandiri.co.uk
Mandiri International Remittance Sdn, Bhd	Wisma Mepro Ground & Mezzanine Floor 29 & 31, Jalan Ipoh 51200 Kuala Lumpur Malaysia	+60-3-4045-4988	+60-3-4043-7988		

LIST OF MBU, MBDC, CBC & SBDC

LOCATION	MBDC	ADDRESS	POST CODE	MUNICIPAL	PROVINCE
Daftar MBU					
Batam Lubuk Baja	Medan	Jl. Imam Bonjol, Lubuk Baja	29432	Batam	KEPULAUAN RIAU
Batam Sekupang Martadinata	Medan	Jl. R.E. Martadinata, Komp. Harapan Business Center Blok I No.1	29422	Batam	KEPULAUAN RIAU
Medan Pusat Pasar	Medan	Jl. Pusat Pasar No. 94-95	20216	Medan	SUMATERA UTARA
Medan Pulo Brayan	Medan	Jl. Yos Sudarso Blok A No.1A, Pulo Brayan	20116	Medan	SUMATERA UTARA
Medan Kirana	Medan	Jl. Kirana Raya No. 40-42	20112	Medan	SUMATERA UTARA
Medan Letda Suyono (eks Medan Belawan)	Medan	Jl. Letda Suyono No. 220	20371	Medan	SUMATERA UTARA
Binjai	Medan	Jl. Jend. Sudirman No. 292	20711	Binjai	SUMATERA UTARA
Medan Gunung Krakatau	Medan	Jl. Gunung Krakatau No. 7 G-H	20239	Medan	SUMATERA UTARA
Medan Katamso	Medan	Jl. Brigien Zain Hamid No. 28	20158	Medan	SUMATERA UTARA
Pekanbaru Sudirman Atas	Medan	Jl. Jend. Sudirman No. 452	28115	Pekanbaru	KEPULAUAN RIAU
Pematang Siantar	Medan	Jl. Sutomo No. 16	21115	Pematangsiantar	SUMATERA UTARA
Lhokseumawe Merdeka	Medan	Jl. Merdeka No. 135 C	24301	Lhokseumawe	NAD
Medan Taman Setiabudi	Medan	Perumahan Taman Setiabudi Indah Jl.Cactus Raya Blok K No. 36 G	20132	Medan	SUMATERA UTARA
Ujungbatu	Medan	Jl. Jenderal Sudirman No. 15, Ujungbatu	28454	Riau	KEPULAUAN RIAU
Tanjungpinang	Medan	Jl. Teuku Umar No. 23	29111	Tanjungpinang	KEPULAUAN RIAU
Tebing Tinggi	Medan	Jl. Dr. Sutomo No. 17	20633	Tebing Tinggi	SUMATERA UTARA
Kuala Simpang	Medan	Jl. Cut Nyak Dien No. 21 A, Kuala Simpang	24475	Aceh Tamiang	NAD
Dumai Sudirman	Medan	Jl. Jend. Sudirman No. 133 A	28812	Dumai	KEPULAUAN RIAU
Padang Sidempuan	Medan	Jl. Sudirman No. 30-32	22718	Padang Sidempuan	SUMATERA UTARA
Sibolga	Medan	Jl. Brigiend. Katamso No. 43	22522	Sibolga	SUMATERA UTARA
Banda Aceh Cut Meutia	Medan	Jl. Cut Meutia No. 2	23242	Banda Aceh	NAD
Kisaran	Medan	Jl. Cokroaminoto No. 65	21215	Kisaran	SUMATERA UTARA
Baganbatu	Medan	Jl. Jend. Sudirman No. 219, Bagan Sinembah	28992	Rokan Hilir	KEPULAUAN RIAU
Rantau Prapat Ahmad Yani	Medan	Jl. Jend. Ahmad Yani No. 2	21415	Rantau Prapat	SUMATERA UTARA
Duri	Medan	Jl. Hangtuh No. 289-292	28884	Bengkalis	KEPULAUAN RIAU
Langsa	Medan	Jl. Jend. Ahmad Yani No. 20	24416	Langsa	NAD
Pangkalan Brandan	Medan	Komplek Pertamina Sumbagut	20857	Pangkalan Brandan	SUMATERA UTARA
MBU Rengat	Medan	Jl. Jend. M.T. Haryono No. 11	29319	Rengat	KEPULAUAN RIAU
Batam Panbil	Medan	Kawasan Industri Panbil, Jl. Ahmad Yani	29433	Batam	KEPULAUAN RIAU
Bireuen	Medan	Jl. Iskandar Muda No. 102 ABC	24251	Bireuen	NAD
Stabat	Medan	Jl. KH Zainul Arifin No. 32, Stabat	20811	Langkat	SUMATERA UTARA
Kota Pinang	Medan	Jl. Bukit No. 3, Kota Pinang	21464	Labuhan Batu	SUMATERA UTARA
Medan Tanjung Morawa	Medan	Komplek Perkebunan PTP Nusantara II (Persero) Tanjung Morawa	20362	Deli Serdang	SUMATERA UTARA
Tanjung Uban	Medan	Jl. Permaisuri No. 3	29152	Tanjung Uban	KEPULAUAN RIAU
Bengkalis	Medan	Jl. Ahmad Yani, Bengkalis	28712	Bengkalis	KEPULAUAN RIAU
Tanjung Balai	Medan	Jl. Teuku Umar No. 48-54	21312	Tanjung Balai	SUMATERA UTARA
Kabanjahe	Medan	Jl. Veteran No.23, Kabanjahe	20303	Tanah Karo	SUMATERA UTARA
Air Molek	Medan	Jl. Jend. Sudirman No. 190-192	29352	Air Molek	KEPULAUAN RIAU
Rantau Prapat M. Lubis	Medan	Jl. Letkol. Martinus Lubis 11	21412	Rantau Prapat	SUMATERA UTARA
Dumai Syarif Kasim	Medan	Jl. Sultan Syarif Kasim No. 99	28812	Dumai	KEPULAUAN RIAU
Balige	Medan	Jl. Patuan Nagari No.10	22313	Balige	SUMATERA UTARA
Medan Kapten Muslim	Medan	Jl. Kapten Muslim No. 10 A	20124	Medan	SUMATERA UTARA
Panyabungan	Medan	Jl. Willem Iskandar No. 105, Panyabungan	22913	Mandailing Natal	SUMATERA UTARA
Batam Batuaji	Medan	Ruko Muka Kuning Indah II Blok E 2 No.3A & 5 Jl. Batuaji Baru	29432	Batam	KEPULAUAN RIAU
Medan Lubuk Pakam	Medan	Jl. Dr. Sutomo No. 52, Lubuk Pakam	20514	Deli Serdang	SUMATERA UTARA
Medan Iskandar Muda	Medan	Jl. Sultan Iskandar Muda No. 24 A-B	20153	Medan	SUMATERA UTARA
Medan Sisingamangaraja	Medan	Jl. Sisingamangaraja No. 55 A-B	20217	Medan	SUMATERA UTARA
Pekanbaru Tuanku Tambusai	Medan	Jl. Tuanku Tambusai No. 18 E-F	28282	Pekanbaru	KEPULAUAN RIAU
Pematangsiantar Sudirman	Medan	Jl. Jend. Sudirman No. 14	21117	Pematangsiantar	SUMATERA UTARA
Medan Imam Bonjol	Medan	Jl. Jenderal Besar Abdul Haris Nasution No. 5 JK	20142	Medan	SUMATERA UTARA
Medan Balaikota	Medan	Jl. Tiban Raya, Komp.Tiban Garden Blok C No.20	29421	Batam	KEPULAUAN RIAU
Pekanbaru Sudirman Bawah	Medan	Jl. HR Soebrantas Kav. 3 & 4, Panam	28294	Pekanbaru	KEPULAUAN RIAU
Banda Aceh	Medan	Jl. Teuku H. Daud Beureuh No. 15 H	23123	Banda Aceh	NAD
Batam Ali Haji	Medan	Jl. Raya Ali Haji No. 39	29432	Batam	KEPULAUAN RIAU
Meulaboh	Medan	Jl. Jenderal Sudirman Kav. 109	28884	Bengkalis	KEPULAUAN RIAU
Takengon	Medan	Jl. Sengeda No. 77-78, Takengon	24512	Aceh Tengah	NAD
Aek Kanopan	Medan	Jl. Jend. Sudirman No. 214-216, Aek Kanopan,Kec.Kualuh Hulu	21457	Labuhan Batu	SUMATERA UTARA
Tanjung Balai Karimun	Medan	Jl. Teuku Umar No. 9	29161	Tanjung Balai karimun	KEPULAUAN RIAU
Siak Perawang	Medan	Jl. Raya Perawang Km. 5, Siak	28772	Siak	KEPULAUAN RIAU
Pekanbaru Jalan Riau	Medan	Jl. Riau No. 12 D-E	28292	Pekanbaru	KEPULAUAN RIAU
Pangkalan Kerinci	Medan	Jl. Raya Lintas Timur	28381	Pangkalan Kerinci	KEPULAUAN RIAU

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Natuna	Medan	Jl. Datuk Kaya Wan Muhammad Benteng No. 96-98, Ranai	29183	Natuna	SUMATERA UTARA
Medan Sukaramai	Medan	Wisma Kawasan Industri Medan Jl. Pulau Batam No. 1	20242	Medan	SUMATERA UTARA
Medan Jalan Cirebon	Medan	Jl. Cirebon No. 97 - 99	20212	Medan	SUMATERA UTARA
Medan Perintis Kemerdekaan	Medan	Jl. Perintis Kemerdekaan No. 5-5A	20235	Medan	SUMATERA UTARA
Pekanbaru Sudirman Atas	Medan	Jl. Jend. Sudirman No. 452	28115	Pekanbaru	SUMATERA UTARA
Medan Lapangan Merdeka	Medan	Jl. Balaikota No. 12-14	20111	Medan	SUMATERA UTARA
Medan Ahmad Yani	Medan	Jl. Jend. Ahmad Yani No. 109	20111	Medan	SUMATERA UTARA
Medan Gatot Subroto	Medan	Jl. Jend. Gatot Subroto No. 139	20112	Medan	SUMATERA UTARA
Lhokseumawe Pendopo	Medan	Jl. Merdeka No. 1	24315	Lhokseumawe	NA D
Pekanbaru Sudirman Bawah	Medan	Jl. Jend. Sudirman No. 140	28113	Pekanbaru	KEPULAUAN RIAU
Pasar Perluasan	Medan	Jl. Jend. Sudirman No. 14	21117	Pematangsiantar	SUMATERA UTARA
Zainul Arifin	Medan	Jl. Imam Bonjol No. 16 D	20112	Medan	SUMATERA UTARA
Makro	Medan	Jl. Kapten Muslim No. 10 A	20124	Medan	SUMATERA UTARA
Pekanbaru Ahmad Yani	Medan	Jl. Jend. Ahmad Yani No. 85	28115	Pekanbaru	KEPULAUAN RIAU
Medan S Parman	Medan	Jl. Jend. Gatot Subroto No. 139	20112	Medan	KEPULAUAN RIAU
Universitas Sumatera Utara	Medan	Kampus USU, Gelanggang Mahasiswa USU, Jl. Universitas No. 11	20155	Medan	KEPULAUAN RIAU
Brastagi	Medan	Jl. Veteran No.23, Kabanjahe	20303	Tanah Karo	KEPULAUAN RIAU
Pekanbaru Tuanku Tambusai	Medan	Komplek Lancang Kuning Square, Jl Tuanku Tambusai No. 144	28283	Pekanbaru	KEPULAUAN RIAU
Medan Belawan	Medan	Jl. Pelabuhan II Kotak Pos 15	20411	Belawan	KEPULAUAN RIAU
Sungai Rumbai	Palembang	Jl. Lintas Sumatera No. 2, Sungai Rumbai	27584	Dharmasraya	LAMPUNG BARAT
Jambi Sam Ratulangi	Palembang	Jl. Dr. Sam Ratulangi No. 20	36113	Jambi	JAMBI
Bengkulu Panorama	Palembang	Jl. Salak Raya No. 297 B, Bengkulu	38226	Bengkulu	BENGKULU
Jambi Sipin	Palembang	Jl. Kol. Abunjani No. 54	36129	Jambi	JAMBI
Tulang Bawang Unit II	Palembang	Jl. Lintas Timur, Desa Dwi Tunggal Jaya, Banjar Agung	34596	Tulang Bawang	LAMPUNG
Curup	Palembang	Jl. Merdeka No. 225, Curup	39117	Rejang Lebong	BENGKULU
Palembang Km 5	Palembang	Jl. Raya Palembang - Betung Km.12-13,Sukajadi, Talang Kelapa	30761	Banyuasin	SUMATERA SELATAN
Sengeti	Palembang	Jalan Lintas Timur Km.35, Desa Sengeti, Muaro Jambi	36381	Jambi	JAMBI
Jambi DR. Sutomo	Palembang	Jl. Dr. Sutomo, PO BOX 14	36113	Jambi	JAMBI
Palembang Plaju	Palembang	Pertamina UEP III, Jl. Kurnia	20368	Plaju	SUMATERA SELATAN
Sekayu	Palembang	Petro Muba Building, Jl. Merdeka Lk. I, Sekayu	30711	Musi Banyuasin	SUMATERA SELATAN
Tanjung Enim	Palembang	Jl. Jend. Ahmad Yani No. 8	31711	Tanjung Enim	SUMATERA SELATAN
Palembang Sako Kenten	Palembang	Terminal Sako Kenten, Ruko K3 No.1, Sako Kenten	30762	Palembang	SUMATERA SELATAN
Pasaman	Palembang	Jl. Jend.Sudirman No.101, Pasaman Baru	26366	Pasaman Barat	SUMATERA BARAT
Palembang 16 Ilir	Palembang	Jl. Pasar 16 Ilir No. 165-167	30122	Palembang	SUMATERA SELATAN
Pangkal Pinang	Palembang	Jl. Jend. Sudirman No. 7	33128	Pangkalpinang	BANGKA BELITUNG
Bandar Lampung Teluk Betung	Palembang	Jl. Laksamana Malahayati No. 30	34223	Bandar Lampung	LAMPUNG
Metro	Palembang	Jl. Jend. Sudirman No. 39 A	34111	Metro	LAMPUNG
Tanjung Karang Kartini	Palembang	Jl. Kartini No. 79	35111	Tanjungkarang	LAMPUNG
Padang Bagindo Aziz Chan	Palembang	Jl. Gereja No. 34 A	25118	Padang	SUMATERA BARAT
Bukit Tinggi	Palembang	Jl. Perintis Kemerdekaan No. 3	26111	Bukittinggi	SUMATERA BARAT
Jambi Dr.Sutomo	Palembang	Jl. Dr. Sutomo, PO BOX 14	36113	Jambi	JAMBI
Palembang Atmo	Palembang	Jl. Kolonel Atmo No.118	30125	Palembang	SUMATERA SELATAN
Palembang PUSRI	Palembang	Jl. Mayor Zen No. 9, Gedung YDPK	30118	Palembang	SUMATERA SELATAN
Palembang Pusat Dagang I	Palembang	Jl. T.P. Rustam Effendi No. 550	30125	Palembang	SUMATERA SELATAN
Bengkulu S. Parman	Palembang	Jl. Letjend. S. Parman No. 183	38223	Bengkulu	BENGKULU
Prabumulih Sudirman	Palembang	Jl. Sudirman No. 117	31121	Prabumulih	SUMATERA SELATAN
Palembang Pusat Dagang 2	Palembang	Jl. T.P. Rustam Effendi No. 550	30125	Palembang	SUMATERA SELATAN
Sarolangon	Palembang	Jl. Lintas Sumatera Km. 1	37381	Sarolangun	JAMBI
Jambi Telanaipura	Palembang	Jl. Prof. Dr. Sri S.M. Sofwan, SH No. 27, Telanaipura	36122	Jambi	JAMBI
Bangko (eks Muara Bungo)	Palembang	Jl. Jend. Sudirman, Pematang Kandis	37314	Bangko	JAMBI
Padang Indarung	Palembang	Social Center PT Semen Padang	25237	Padang	SUMATERA BARAT
Padang Muara	Palembang	Jl. Batang Arau No. 42	25215	Padang	SUMATERA BARAT
Payakumbuh	Palembang	Jl. Jenderal Sudirman No. 14	26211	Payakumbuh	SUMATERA BARAT
Solok	Palembang	Jl. K.H. Akhmad Dahlan	27322	Solok	SUMATERA BARAT
Lubuk Linggau	Palembang	Jl. Garuda No. 8-9	31616	Lubuk Linggau	SUMATERA SELATAN
Baturaja	Palembang	Jl. Serma Zakaria No. 35-37	32116	Baturaja	SUMATERA SELATAN
Sungailiat	Palembang	Jl. Sudirman No. 18	32111	Sungailiat	BANGKA BELITUNG
Tanjungpandan	Palembang	Jl. Merdeka No. 6	33411	Tanjungpandan	BANGKA BELITUNG
Bengkulu Ahmad Yani	Palembang	Jl. Jend. Ahmad Yani No. 60	38115	Bengkulu	BENGKULU
Bandar Jaya	Palembang	Jl. Proklamator No. 33 A, Bandar Jaya	34163	Lampung Tengah	LAMPUNG
Pringsewu	Palembang	Jl. Ahmad Yani No. 9, Pringsewu	35373	Tanggamus	LAMPUNG
Bandarlampung Teuku Umar	Palembang	Jl. Teuku Umar No. 7	35141	Bandar Lampung	LAMPUNG
Kotabumi	Palembang	Jl. Jenderal Sudirman No. 43	34516	Kotabumi	LAMPUNG
Lahat	Palembang	Jl. Mayor Ruslan Blok A No. 7-8	31411	Lahat	SUMATERA SELATAN

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LOCATION	MBDC	ADDRESS	POST CODE	MUNICIPAL	PROVINCE
Padang Sudirman	Palembang	Jl. Sudirman No. 2A	25001	Padang	SUMATERA BARAT
Muara Bungo	Palembang	Jl. Lintas Sumatra Km. 1	37212	Muara Bungo	JAMBI
Sungai Lilin	Palembang	Pasar Sungai Lilin No. 33, Jl. Raya Palembang-Jambi	30755	Musi Banyuasin	SUMATERA SELATAN
Bandar Lampung Antasari	Palembang	Jl. Pangeran Antasari No. 149 B - C	35133	Bandar Lampung	LAMPUNG
Bandar Lampung Telukbetung2	Palembang	Jl. Laksamana Malahayati No. 30	34223	Bandar Lampung	LAMPUNG
Bengkulu Ahmad Yani2	Palembang	Jl. Jend. Ahmad Yani No. 60	38115	Bengkulu	BENGKULU
Bengkulu S. Parman2	Palembang	Jl. Letjend. S. Parman No. 183	38223	Bengkulu	BENGKULU
Bukittinggi Aur Kuning	Palembang	Jl. Raya By Pass No. 42, Pasar Aur Kuning	26131	Bukittinggi	SUMATRA BARAT
Jambi Telanaipura2	Palembang	Jl. Prof. Dr. Sri S.M. Sofwan, SH No. 27, Telanaipura	36122	Jambi	JAMBI
Padang Lapangan Imam Bonjol	Palembang	Jl. Bagindo Aziz Chan No. 12	31505	Padang	SUMATRA BARAT
Palembang Atmo2	Palembang	Jl. Kolonel Atmo No.118	30125	Palembang	SUMATERA SELATAN
Palembang Pusri2	Palembang	Jl. Mayor Zen No. 9, Gedung YDPK	30118	Palembang	SUMATERA SELATAN
Palembang Sudirman	Palembang	Jl. Jend. Sudirman No. 419	30134	Palembang	SUMATERA SELATAN
Prabumulih Sudirman2	Palembang	Jl. Sudirman No. 117	31121	Prabumulih	SUMATERA SELATAN
Bandar Lampung Cut Meutia2	Palembang	Jl. Cut Meutiah No. 46	35214	Bandar Lampung	LAMPUNG
Bandar Lampung Raden Intan	Palembang	Jl. Raden Intan No. 132	35141	Bandar Lampung	LAMPUNG
Bandar Lampung Supratman	Palembang	Jl. W.R. Supratman No. 70	35111	Bandar Lampung	LAMPUNG
Bangko2	Palembang	Jl. Jend. Sudirman, Pematang Kandis	37314	Bangko	JAMBI
Lahat2	Palembang	Jl. Mayor Ruslan Blok A No. 7-8	31411	Lahat	SUMATRA BARAT
Lubuk Linggau2	Palembang	Jl. Garuda No. 8-9	31616	Lubuk Linggau	SUMATRA BARAT
Toboali	Palembang	Jl. Jendral Sudirman No. 97, Toboali	33783	Toboali	JAMBI
Solok2	Palembang	Jl. K.H. Akhmad Dahlan	27322	Solok	SUMATRA BARAT
Padang Belakang Olo	Palembang	Jl. Belakang Olo No. 63	25116	Padang	SUMATRA BARAT
Palembang Veteran2	Palembang	Jl. Veteran No. A-8	30113	Palembang	SUMATERA SELATAN
Jambi Samrat 2	Palembang	Jl. Dr. Samratulangi No. 20	36113	Jambi	JAMBI
Muara Enim	Palembang	Jl. Jenderal Sudirman No. 44	31315	Muara Enim	JAMBI
Sarolangun2	Palembang	Jl. Lintas Sumatera Km. 1	37381	Sarolangun	JAMBI
Sungai Lilin2	Palembang	Pasar Sungai Lilin No. 33, Jl. Raya Palembang-Jambi	30755	Musi Banyuasin	SUMATERA SELATAN
Jambi Gatot Subroto	Palembang	Jl. Jend. Gatot Subroto No. 60 A	36138	Jambi	JAMBI
Palembang Sako Kenten2	Palembang	Terminal Sako Kenten Ruko K3 No. 1 Sako Kenten, Palembang	30762	Palembang	SUMATERA SELATAN
Belitang	Palembang	Jl. Serma Zakaria No. 35-37	32116	Baturaja	JAMBI
Muara Bulian	Palembang	Jl. Dr. Sutomo, PO BOX 14	36113	Jambi	JAMBI
Way Halim	Palembang	Jl. Teuku Umar No. 7	35141	Bandar Lampung	LAMPUNG
Tangerang Daan Mogot	Jakarta Kota	Jl. Daan Mogot No. 32	15111	Tangerang	TANGERANG
Serang Pasar Lama	Jakarta Kota	Jl. Maulana Hasanuddin No. 57 B	42112	Serang	SERANG
Jakarta Juanda	Jakarta Kota	Jl. Ir. H. Juanda No. 25	10110	Jakarta Pusat	DKI JAKARTA
Jakarta Citra Garden	Jakarta Kota	Jl. Peta Selatan No. 6 A-B, Kalideres	11840	Jakarta Barat	DKI JAKARTA
Jakarta Pasar Pagi Lama	Jakarta Kota	Jl. Pintu Kecil III No. 54, Pasar Pagi	11230	Jakarta Utara	DKI JAKARTA
Jakarta Pademangan	Jakarta Kota	Jl. Pademangan IV Gang 6 No. 39	14410	Jakarta Utara	DKI JAKARTA
Jakarta Krekot Bunder	Jakarta Kota	Ruko Krekot Bunder, Jl. Krekot Bunder Raya No. 62, Sawah Besar	10710	Jakarta Pusat	DKI JAKARTA
Jakarta Jelambar Baru	Jakarta Kota	Ruko Jelambar Baru, Jl. Jelambar Baru Raya No. 6B, Grogol, Petamburan	11460	Jakarta Barat	DKI JAKARTA
Jakarta Tanjungpriok Kramat	Jakarta Kota	Jl. Kramat Jaya No. 22 J Blok B Kav. No.4, Tanjungpriok	14260	Jakarta Utara	DKI JAKARTA
Jakarta Harco Mangga Dua	Jakarta Kota	Ruko Agung Sedayu Blok N No. 36, Jl. Mangga Dua Raya	10730	Jakarta Pusat	DKI JAKARTA
Jakarta Moch Mansyur	Jakarta Kota	Jl. KH Muhammad Mansyur No. 11 Blok A-3	10140	Jakarta Pusat	DKI JAKARTA
Jakarta Latumenten	Jakarta Kota	Jl. Prof. DR. Latumetten No. 17 E	11330	Jakarta Barat	DKI JAKARTA
Jakarta Kebon Jeruk Perjuangan	Jakarta Kota	Jl. Perjuangan No. 9 B, Kebon Jeruk	11520	Jakarta Barat	DKI JAKARTA
Tangerang Ahmad Yani2	Jakarta Kota	Jl. Jend. Ahmad Yani No. 9	15111	Tangerang	KCP
Prima Sunter	Jakarta Kota	Jl. Danau Sunter Utara Blk A Kav.1 Sunter Jaya 14350	14350	Jakarta Utara	DKI JAKARTA
Jayakarta Komp.sentral	Jakarta Kota	Komp. Ruko Sentral Blok A.9 & A10, Jl.Pangeran Jayakarta No. 126-29		Jakarta Barat	DKI JAKARTA
Jakarta Rawa Belong Binas	Jakarta Kota	Jl. Kebun Jeruk Raya No.8. Batu Sari Rawa Belong-Jakbar		Jakarta Barat	DKI JAKARTA
Tangerang Pasar Curug	Jakarta Kota	Jl. Raya Curug RT. 02 / RW 04 Curug Kulon Tangerang,		Tangerang	TANGGERANG
Tangerang Ciledug2	Jakarta Kota	Jl. Ciledug Raya No. 77, Kav. 1-2, Ciledug	15154	Tangerang	TANGGERANG
Tangerang Balaraja	Jakarta Kota	Jl. Raya Kresek No. 8-9 Balaraja Tangerang		Tangerang	TANGGERANG
Jakarta Daan Mogot	Jakarta Kota	Jl. Daan Mogot	11460	Jakarta Barat	DKI JAKARTA
Jakarta Glodok Plaza	Jakarta Kota	Ruko Glodok Plaza Blok H No.45-46, Jl. Pinangsia Raya	11180	Jakarta Barat	DKI JAKARTA
Jakarta Muara Karang Dalam	Jakarta Kota	Jl. Muara Karang Blok O / VIII Timur No. 69-70	14440	Jakarta Utara	DKI JAKARTA
Jakarta Tomang	Jakarta Kota	Jl. Tomang Raya No. 32	11430	Jakarta Barat	DKI JAKARTA
Tangerang Ki Samaun	Jakarta Kota	Jl. Ki Samaun No. 214	15118	Tangerang	BANTEN
Jakarta Taman Kedoya Baru	Jakarta Kota	Ruko Agave Blok B1/12A, Jl. Agave Kedoya	11520	Jakarta Barat	DKI JAKARTA
Tangerang Cikupa	Jakarta Kota	Pertokoan Cikupa Blok B No.3, Jl. Raya Serang Km. 14,8	15710	Tangerang	BANTEN
Tangerang Alam Sutera	Jakarta Kota	Ruko Sutera Niaga I No. 71, Jl. Raya Serpong	15325	Tangerang	BANTEN

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Jakarta Tanjung Priok Yos Sudarso	Jakarta Kota	Jl. Yos Sudarso No. 750	14210	Jakarta Utara	DKI JAKARTA
Jakarta Kota	Jakarta Kota	Jl. Lapangan Stasiun No. 2	11110	Jakarta Barat	DKI JAKARTA
Jakarta Pasar Baru	Jakarta Kota	Jl. H. Samanhudi No. 46	10710	Jakarta Pusat	DKI JAKARTA
Jakarta Mangga Dua	Jakarta Kota	Arkade Dusit Mangga Dua No. 5, Jl. Arteri Mangga Dua Raya	10730	Jakarta Pusat	DKI JAKARTA
Jakarta Mitra Bahari	Jakarta Kota	Komplek Pertokoan Mitra Bahari Blok E No.7-8, Jl. Pasar Ikan	14440	Jakarta Utara	DKI JAKARTA
Jakarta Jelambar	Jakarta Kota	Jl. Pangeran Tubagus Angke No. 10	11460	Jakarta Barat	DKI JAKARTA
Jakarta Gambir	Jakarta Kota	Jl. Ir. H. Juanda No. 18	10120	Jakarta Pusat	DKI JAKARTA
Jakarta Ketapang Indah	Jakarta Kota	Komplek Ketapang Indah, Jl. K.H. Zainal Arifin Blok A1	11140	Jakarta Barat	DKI JAKARTA
Jakarta Jembatan Lima	Jakarta Kota	Jl. K.H. Moch. Mansyur No. 222	11210	Jakarta Barat	DKI JAKARTA
Jakarta Cakung	Jakarta Kota	Komplek PT KBN, Jl. Raya Cakung, Cilincing	14410	Jakarta Utara	DKI JAKARTA
Jakarta Pangeran Jayakarta	Jakarta Kota	Jl. Pangeran Jayakarta No. 73	10730	Jakarta Pusat	DKI JAKARTA
Tangerang Ahmad Yani	Jakarta Kota	Jl. Jend. Ahmad Yani No. 9	15111	Tangerang	BANTEN
Jakarta Puri Indah	Jakarta Kota	Jl. Puri Indah Raya Ruko Blok I / 1	11610	Jakarta Barat	DKI JAKARTA
Tangerang Ciledug	Jakarta Kota	Jl. Ciledug Raya No. 77, Kav. 1-2, Ciledug	15154	Tangerang	BANTEN
Jakarta Grenvil	Jakarta Kota	Grenvil Real Estate Blok BG 31-36	11510	Jakarta Barat	DKI JAKARTA
Serang	Jakarta Kota	Jl. Diponegoro No. 8	42111	Serang	BANTEN
Jakarta Kali Deres	Jakarta Kota	Jl. Utama Raya Blok B No. 57 A-B, Cengkareng	11730	Jakarta Barat	DKI JAKARTA
Jakarta Tanjungduren	Jakarta Kota	Jl. Tanjungduren Raya No. 56 A-B	11470	Jakarta Barat	DKI JAKARTA
Tangerang Cikokol	Jakarta Kota	Ruko Mahkota Mas Blok C No. J4 - J5, Cikokol	15117	Tangerang	BANTEN
Cilegon Merak	Jakarta Kota	Jl. Raya Merak No. 3	42431	Cilegon	BANTEN
Tangerang Merdeka	Jakarta Kota	Plaza Sinar Merdeka Mas Blok A2 No. 7-8, Jl. Merdeka No. 53	15113	Tangerang	BANTEN
Jakarta RS. Pelni	Jakarta Kota	Jl. Aipda KS Tubun 92-94, Petamburan	11410	Jakarta Barat	DKI JAKARTA
Jakarta Sunter Permai	Jakarta Kota	Jl. Sunter Permai Raya No. 1-4	14350	Jakarta Utara	DKI JAKARTA
Jakarta Roxy Mas	Jakarta Kota	Jl. K.H. Hasyim Ashari No. 125	10150	Jakarta Pusat	DKI JAKARTA
Jakarta Mangga Besar	Jakarta Kota	Jl. Mangga Besar Raya No. 73-75	11170	Jakarta Barat	DKI JAKARTA
Jakarta Gunung Sahari	Jakarta Kota	Jl. Industri No. 1	10720	Jakarta Pusat	DKI JAKARTA
Jakarta Bandengan	Jakarta Kota	Komplek Puri Deltamas Blok J 1-2, Jl. Bandengan Selatan No. 43	14450	Jakarta Utara	DKI JAKARTA
Jakarta Kyai Tapa	Jakarta Kota	Jl. Kyai Tapa No. 99	11440	Jakarta Barat	DKI JAKARTA
Jakarta Tanjungpriok Enggano -	Jakarta Kota	Jl. Enggano No. 42	14310	Jakarta Utara	DKI JAKARTA
Tangerang Mutiara Kosambi	Jakarta Kota	Wkawasan Pergudangan Mutiara Kosambi 2 Blok A No.11	15211	Tangerang	BANTEN
Jakarta Pluit Selatan	Jakarta Kota	Jl. Raya Pluit Selatan No. 31-35	14450	Jakarta Utara	DKI JAKARTA
Tangerang Ciledug CBD	Jakarta Kota	Ruko Central Business Dustrict (CBD), Trade Mall and Shopping Arcade, Jl. HOS Cokroaminoto No. 93, Ciledug	15157	Tangerang	BANTEN
Jakarta Kedoya	Jakarta Kota	Rukan Golden Green No. 21, Jl. Arteri Kedoya	11520	Jakarta Barat	DKI JAKARTA
Jakarta Taman Palem Lestari	Jakarta Kota	Jl. Boulevar Taman Palem Lestari Blok D1 No. 19	11730	Jakarta Barat	DKI JAKARTA
Jakarta Angkasa	Jakarta Kota	Kantor Pusat PT MNA, Jl. Angkasa Blok B-15 Kav. 2-3	10720	Jakarta Pusat	DKI JAKARTA
Jakarta Tanjungpriok Tawes	Jakarta Kota	Jl. Tawes No. 23, Tanjungpriok	14310	Jakarta Utara	DKI JAKARTA
Jakarta Ahmad Yani	Jakarta Kota	Jl. Jend. Ahmad Yani No. 2	10510	Jakarta Pusat	DKI JAKARTA
Tangerang - Bumi Permata Indah	Jakarta Kota	Pertokoan Bumi Permata Indah Blok R 1 No. 23, Jl. Raden Saleh, Karang Tengah, Ciledug	15157	Tangerang	BANTEN
Jakarta Kemanggisan	Jakarta Kota	Jl. Budi Raya No. 7 A-B, Kemanggisan	11480	Jakarta Barat	DKI JAKARTA
Jakarta Pos Pengumben	Jakarta Kota	Kompleks Intercon Megah Blok W.3 No. 20, Jl. Raya Joglo	11640	Jakarta Barat	DKI JAKARTA
Jakarta Duta Harapan Indah	Jakarta Kota	Ruko Duta Harapan Indah Blok I No.18, Kapuk Muara	14460	Jakarta Utara	DKI JAKARTA
Jakarta Grogol Muwardi	Jakarta Kota	Jl. Dr. Muwardi II No. 15 A, Grogol, Petamburan	11460	Jakarta Barat	DKI JAKARTA
Cilegon Pasar Anyar	Jakarta Kota	Jl. Raya Anyar No. 103, Anyer	42166	Serang	BANTEN
Griya Inti Sentosa	Jakarta Kota	Ruko Griya Inti Sentosa, Jl. Griya Utama Blok A No. 22	14350	Jakarta Utara	DKI JAKARTA
Serang Cikande	Jakarta Kota	Kawasan Industri Modern Cikande, Komplek Ruko Modern Cikande Blok B No. 1, Jl. Raya Cikande,	42186	Serang	BANTEN
Tangerang Gading Serpong	Jakarta Kota	Ruko Gading Serpong Blok AA4 No. 38, Jl. Boulevard	15333	Tangerang	BANTEN
Jakarta Jembatan Dua	Jakarta Kota	Ruko Jembatan Dua, Jl. Jembatan Dua No.5C, Penjaringan	14450	Jakarta Utara	DKI JAKARTA
Jakarta Kapuk Raya	Jakarta Kota	Jl. Panjang No. 5 A, Kebon Jeruk	11530	Jakarta Barat	DKI JAKARTA
Rangkas bitung	Jakarta Kota	Komplek Pertokoan Pasar Kota Rangkasbitung Blok B-1 No.1,Jl. Sunan Kalijaga, Rangkasbitung	42311	Serang	BANTEN
Perum Borobudur Karawaci	Jakarta Kota	Taman Borobudur II Blok DD No.1-2, Jl. Borobudur Raya, Perum II, Karawaci	15810	Tangerang	BANTEN
Jakarta - Taman Permata Indah	Jakarta Kota	Jl. Kampung Gusti Blok M No.25, Penjaringan	14450	Jakarta Utara	DKI JAKARTA
Jakarta Puri Botanical	Jakarta Kota	Komplek Puri Botanical Blok H7 No.3, Jl. Raya Joglo	11460	Jakarta Barat	DKI JAKARTA
Jakarta PuloMas	Jakarta Thamrin	Komplek Artamas, Jl. Jend. Ahmad Yani No. 2	13210	Jakarta Timur	DKI JAKARTA
Bekasi Cikarang 1	Jakarta Thamrin	Ruko Roxy Blok E No. 1, Jl. M.H. Thamrin, Lippo Cikarang	17550	Bekasi	JAWA BARAT
Jakarta Fakhrudin	Jakarta Thamrin	Jl. K.H. Fakhrudin No.15, Tanah Abang	10250	Jakarta Pusat	DKI JAKARTA

LIST OF MBU, MBDC, CBC & SBDC

LOCATION	MBDC	ADDRESS	POST CODE	MUNICIPAL	PROVINCE
Bekasi Sentra Niaga Kalimalang	Jakarta Thamrin	Jl. Jend. Ahmad Yani, Sentra Niaga Kalimalang Blok A3 No. 6-7	17141	Bekasi	JAWA BARAT
Jakarta Sabang	Jakarta Thamrin	Jl. Kebon Sirih No. 73	10340	Jakarta Pusat	DKI JAKARTA
Jakarta Kelapa Gading Barat	Jakarta Thamrin	Jl. Bolevar Barat Raya Blok LC-7 No. 22-23, Kelapa Gading	14240	Jakarta Utara	DKI JAKARTA
Bekasi Cikarang 2	Jakarta Thamrin	Ruko Roxy Blok E No. 1, Jl. M.H. Thamrin, Lippo Cikarang	17550	Bekasi	JAWA BARAT
Jakarta Bendungan Hilir 1	Jakarta Thamrin	Jl. Bendungan Hilir Raya No. 82	10210	Jakarta Pusat	DKI JAKARTA
Pulogadung	Jakarta Thamrin	Jl. Raya Bekasi Km. 21, Pulogadung	14250	Jakarta Utara	DKI JAKARTA
Bekasi Ahmad Yani	Jakarta Thamrin	Jl. Jend. Ahmad Yani, Pusat Perdagangan Kalimalang Blok A VIII No.17-18	17141	Bekasi	JAWA BARAT
Jakarta Kebon Jati	Jakarta Thamrin	Jl. Kebon Jati No.18, Komplek Ruko No.116-117	10250	Jakarta Pusat	DKI JAKARTA
Jakarta Jatinegara Barat	Jakarta Thamrin	Jl. Jatinegara Barat No. 142 AB	13320	Jakarta Timur	DKI JAKARTA
Jakarta Atrium Senen	Jakarta Thamrin	Ruko Segitiga Senen Blok E-21/22, Jl. Senen Raya No. 135	10410	Jakarta Pusat	DKI JAKARTA
Jakarta Pasar Rumpit	Jakarta Thamrin	Jl. Sultan Agung No. 59 D	12970	Jakarta Selatan	DKI JAKARTA
Jakarta Pahlawan Revolusi	Jakarta Thamrin	Jl. Pahlawan Revolusi No. 57, Pondok Bambu	13470	Jakarta Timur	DKI JAKARTA
Jakarta Pasar Jatinegara Timur	Jakarta Thamrin	Jatinegara Trade Center Lt.III Blok AKS No.3, 3A & 5, Jl. Mataraman Raya	13310	Jakarta Timur	DKI JAKARTA
Jakarta Saharjo	Jakarta Thamrin	Komplek Gajah Unit F & G, Jl. Dr. Saharjo No. 111	12810	Jakarta Selatan	DKI JAKARTA
Jakarta Rawamangun Pemuda	Jakarta Thamrin	Jl. Pemuda No. 10, Kav. 79 Blok A	13220	Jakarta Timur	DKI JAKARTA
Jakarta Kalimalang	Jakarta Thamrin	Jl. Raya Tarum Barat Blok M I No. 2, Kav. Billy Moon, Kalimalang	13450	Jakarta Timur	DKI JAKARTA
Pondok Kelapa	Jakarta Thamrin	Jl. Tarum Barat Km. 4,5, Kalimalang	13450	Jakarta Timur	DKI JAKARTA
Jakarta Kramat Raya	Jakarta Thamrin	Jl. Kramat Raya No. 94-96	10450	Jakarta Pusat	DKI JAKARTA
Bekasi Plaza Pondok Gede 1	Jakarta Thamrin	Jl. Raya Pondok Gede No. 50 B, Pondok Gede	17414	Bekasi	JAWA BARAT
Jakarta Ambassador	Jakarta Thamrin	Mall Ambassador, Jl. Prof. Dr. Satrio	12940	Jakarta Selatan	DKI JAKARTA
Jakarta Cempaka Mas	Jakarta Thamrin	Kompleks Pertokoan Graha Cempaka Mas Blok A 24-25, Jl. Letjend. Suprpto	10640	Jakarta Pusat	DKI JAKARTA
Bekasi Juanda	Jakarta Thamrin	Jl. Ir. H. Juanda No. 155	17112	Bekasi	JAWA BARAT
Jakarta Tebet Barat	Jakarta Thamrin	Jl. Tebet Barat IX No.26, Tebet	12810	Jakarta Selatan	DKI JAKARTA
Villa Nusa Indah	Jakarta Thamrin	Komplek Perumahan Villa Nusa Indah II Blok U3 No.3-4	16969	Bogor	JAWA BARAT
Bekasi Bulak Kapal 1	Jakarta Thamrin	Ruko Juanda Elok No. 3A, Jl. Ir. H. Juanda	17112	Bekasi	JAWA BARAT
Bekasi Pondok Ungu	Jakarta Thamrin	Pertokoan Naga Swalayan Blok A 17, Jl. Sultan Agung	17132	Bekasi	JAWA BARAT
Jakarta Stasiun Senen	Jakarta Thamrin	Jl. Stasiun Senen No. 16	10410	Jakarta Pusat	DKI JAKARTA
Jakarta Stasiun Senen	Jakarta Thamrin	Jl. Stasiun Senen No. 16	10410	Jakarta Pusat	DKI JAKARTA
Jakarta Cikini	Jakarta Thamrin	Jl. Cikini Raya No. 56	10330	Jakarta Pusat	DKI JAKARTA
Jakarta Imam Bonjol	Jakarta Thamrin	Jl. Imam Bonjol No. 61	10310	Jakarta Pusat	DKI JAKARTA
Jakarta R.S.C.M.	Jakarta Thamrin	Jl. Diponegoro No. 71	10430	Jakarta Pusat	DKI JAKARTA
Jakarta D.I. Panjaitan	Jakarta Thamrin	Jl. D.I. Panjaitan Kav. 9, Gedung Wika	13340	Jakarta Timur	DKI JAKARTA
Jakarta Klender	Jakarta Thamrin	Komplek Ruko Blok B1 No.6, Jl. I Gusti Ngurah Rai	13470	Jakarta Timur	DKI JAKARTA
Rawamangun Balai Pustaka	Jakarta Thamrin	Komplek Ruko Mega Indah Blok A3, Jl. Balai Pustaka Timur No. 39, Rawamangun	13220	Jakarta Timur	DKI JAKARTA
Kawasan Industri Pulogadung	Jakarta Thamrin	Jl. Pulobuaran No. 2, Pulogadung	13930	Jakarta Timur	DKI JAKARTA
Jakarta Jatiwaringin	Jakarta Thamrin	Jl. Raya Jatiwaringin No. 263, Pondok Gede	17411	Bekasi	JAWA BARAT
Jakarta Cempaka - Putih Permai	Jakarta Thamrin	Cempaka Putih Permai Blok A No. 20-21, Jl. Letjend. Suprpto	10510	Jakarta Pusat	DKI JAKARTA
Jakarta Kelapa Gading	Jakarta Thamrin	Jl. Kelapa Gading Bolevar Blok TB2 No. 6-8, Kelapa Gading	14240	Jakarta Utara	DKI JAKARTA
Jakarta Duta Merlin	Jakarta Thamrin	Komplek Pertokoan Duta Merlin, Blok A/26-28, Jl. Gajah Mada No. 3-5	10130	Jakarta Pusat	DKI JAKARTA
Jakarta Prapatan	Jakarta Thamrin	Jl. Prapatan No. 30	10410	Jakarta Pusat	DKI JAKARTA
Jakarta Cik Ditiro	Jakarta Thamrin	Jl. Ki S. Mangunsarkoro No. 49	10310	Jakarta Pusat	DKI JAKARTA
Jakarta Tebet Supomo	Jakarta Thamrin	Jl. Prof. Dr. Supomo, SH No. 43, Tebet	12180	Jakarta Selatan	DKI JAKARTA
Jakarta Asem Baris	Jakarta Thamrin	Jl. KH Abdullah Syafie No. 45 E, Tebet	12840	Jakarta Selatan	DKI JAKARTA
Jakarta Pondok Bambu	Jakarta Thamrin	Jl. Pahlawan Revolusi No. 125 F/G, Pondok Bambu	13430	Jakarta Timur	DKI JAKARTA
Jakarta Rawa-mangun Pegambiran	Jakarta Thamrin	Jl. Pegambiran No. 4, Rawamangun	13220	Jakarta Timur	DKI JAKARTA
Jakarta Salemba Raya	Jakarta Thamrin	Jl. Salemba Tengah No. 4 B	10440	Jakarta Pusat	DKI JAKARTA
Cikarang Ruko Sentra	Jakarta Thamrin	Ruko Sentra Cikarang Blok C No.2, Jl. Raya Cikarang-Cibarusah	17550	Bekasi	JAWA BARAT
Bekasi Wisma Asri	Jakarta Thamrin	Jl. Raya Perjuangan Kav. M No. 14	17121	Bekasi	JAWA BARAT
Bekasi Jakasampurna	Jakarta Thamrin	Pertokoan Duta Permai Blok B 1 No.10, Jl. KH Noer Ali, Kalimalang	17145	Bekasi	JAWA BARAT
Bekasi Rawa Lumbu	Jakarta Thamrin	Ruko Kawu Jaya, Jl. Raya Pramuka No.1-2, Rawalumbu	17115	Bekasi	JAWA BARAT
Bekasi Grand Mal	Jakarta Thamrin	Komplek Ruko Grand Mal Bekasi Kaveling B No. 7, Jl. Raya Sudirman	17135	Bekasi	JAWA BARAT
Bekasi Komsen Jati Asih	Jakarta Thamrin	Jl. Raya jati Asih No. 26	17423	Bekasi	JAWA BARAT
Cikarang Kota 1	Jakarta Thamrin	Jl. Kapten Sumantri No. 27, Cikarang	17530	Bekasi	JAWA BARAT
Cikarang Jababeka Ruko Roxy	Jakarta Thamrin	Ruko Roxy Blok B No. 3, Jl. Kasuari Raya, Cikarang Utara	17550	Bekasi	JAWA BARAT
Bekasi Taman Galaxi	Jakarta Thamrin	Komplek Pertokoan Taman Galaxi, Jl. Galaxi Raya Blok G No. 1	17147	Bekasi	JAWA BARAT

LOCATION	MBDC	ADDRESS	POST CODE	MUNICIPAL	PROVINCE
Bekasi Harapan Indah	Jakarta Thamrin	Ruko Sentra Niaga Blok SN 07, Jl. Boulevard Hijau, Komplek Perumahan Harapan Indah	17131	Bekasi	JAWA BARAT
Jakarta Rawasari	Jakarta Thamrin	Jl. Rawasari Selatan No. 29	10570	Jakarta Pusat	DKI JAKARTA
Jakarta Tebet Timur	Jakarta Thamrin	Jl. Tebet Timur Dalam Raya NO. 115	12820	Jakarta Selatan	DKI JAKARTA
Jakarta Duren Sawit	Jakarta Thamrin	Jl. Kolonel Sugiono No. 19 Blok O, Duren sawit	13430	Jakarta Timur	DKI JAKARTA
Jakarta Permata Ujung Menteng	Jakarta Thamrin	Ruko Permata Ujung Menteng, Jl. Raya Bekasi Km.25, Cakung	13910	Jakarta Timur	DKI JAKARTA
Bekasi Taman Harapan Baru	Jakarta Thamrin	Ruko Taman Harapan Baru Blok A 1 No.70,Kec.Medan Satria	17131	Bekasi	JAWA BARAT
Bekasi Villa Galaxi	Jakarta Thamrin	Jl. Pulo Ribung Raya Blok AR No. 25	17148	Bekasi	JAWA BARAT
Bekasi Kalimas	Jakarta Thamrin	Ruko Kalimas, Jl. Chairil Anwar Blok C No. 3A	17113	Bekasi	JAWA BARAT
Jakarta Salemba Raya	Jakarta Thamrin	Jl. Salemba Tengah No. 4 B	10440	Jakarta Pusat	DKI JAKARTA
Bekasi Bulak Kapal 2	Jakarta Thamrin	Ruko Juanda Elok No. 3A, Jl. Ir. H. Juanda	17112	Bekasi	JAWA BARAT
Bekasi Plaza Pondok Gede 2	Jakarta Thamrin	Jl. Raya Pondok Gede No. 50 B, Pondok Gede	17414	Bekasi	JAWA BARAT
Jakarta Bendungan Hilir 2	Jakarta Thamrin	Jl. Bendungan Hilir Raya No. 82	10210	Jakarta Pusat	DKI JAKARTA
Cikarang Kota 2	Jakarta Thamrin	Jl. Kapten Sumantri No. 27, Cikarang	17530	Bekasi	JAWA BARAT
Cikarang Jababeka Capitol	Jakarta Thamrin	Ruko Capitol Business Park Jl. Niaga Raya Blok 2 C, Jababeka, Cikarang	17530	Bekasi	JAWA BARAT
Cikarang Jababeka	Jakarta Thamrin	Kawasan Industri Cikarang, Ruko Commercial Blok A, No. 25-26	17550	Bekasi	JAWA BARAT
Jakarta Matraman	Jakarta Thamrin	Jl. Matraman Raya No. 31	13150	Jakarta Timur	DKI JAKARTA
Bekasi Cibitung	Jakarta Thamrin	Kawasan Industri MM 2100, Cibitung, Bekasi Fajar	17520	Bekasi	JAWA BARAT
Jakarta Wisma Baja	Jakarta Sudirman	Jl. Jend. Gatot Subroto Kav. 54	12170	Jakarta Selatan	DKI JAKARTA
Jakarta Ciputat Center	Jakarta Sudirman	Pertokoan Ciputat Center, Jl. Ciputat Raya No. 75	15412	Tangerang	TANGERANG
Bogor Ciluar	Jakarta Sudirman	Jl. Raya Simpang Pomad Ruko No. 323 C, Ciluar	16710	Bogor	JAWA BARAT
Cibadak	Jakarta Sudirman	Jl. Suryakencana No. 4, Cibadak	43351	Sukabumi	SUKABUMI
Depok Kartini	Jakarta Sudirman	Pertokoan Kartini Blok A No. 11, Jl. Kartini Raya, Pancoran Mas	16436	Depok	JAWA BARAT
Tangerang Bumi Serpong Damai	Jakarta Sudirman	Jl. Gunung Rinjani No.13 Blok R-G, Sektor IV Bumi Serpong Damai	15311	Tangerang	BANTEN
Depok Cinere Limo	Jakarta Sudirman	Jl. Cinere Raya No. 18 B, Cinere	16514	Depok	JAWA BARAT
Jakarta Fatmawati Cenderawasih	Jakarta Sudirman	Jl. Cenderawasih I No. 15 A, Cilandak	12420	Jakarta Selatan	DKI JAKARTA
Jakarta Pamulang2	Jakarta Sudirman	Komplek Pertokoan Pamulang Permai Blok SH IX Kav. 11-14	15417	Tangerang	TANGERANG
Kawasan Komersial Cilandak	Jakarta Sudirman	Jl. Raya Cilandak KKO, Kawasan Komersial Cilandak Gedung III	12560	Jakarta Selatan	DKI JAKARTA
Bogor Tajur	Jakarta Sudirman	Jl. Raya Tajur No. 130	16720	Bogor	JAWA BARAT
Depok ITC	Jakarta Sudirman	Pertokoan ITC Depok No.49,Jl. Margonda Raya	16431	Depok	JAWA BARAT
Jakarta Bintaro Veteran	Jakarta Sudirman	Ruko Bintaro Veteran Raya Permai Jl. RC Veteran No. 17 E	12330	Jakarta Selatan	JAWA BARAT
Cibubur Time Square	Jakarta Sudirman	Jl. Raya Alternatif Cibubur-Cileungsi No. 37 G, Jatisampurna	17433	Bekasi	JAWA BARAT
Tangerang ITC BSD	Jakarta Sudirman	Ruko ITC BSD No.17, Jl. Pahlawan Seribu, Serpong	15322	Tangerang	TANGERANG
Jakarta Bintaro Burung Gereja	Jakarta Sudirman	Jl. Burung Gereja Blok B2 HS 2 No.6, Sektor II, Bintaro Jaya	12330	Jakarta Selatan	DKI JAKARTA
Jakarta Pakubuwono	Jakarta Sudirman	Jl. Pakubuwono VI No. 39 A, Kebayoran Baru	12120	Jakarta Selatan	DKI JAKARTA
Jakarta Simprug2	Jakarta Sudirman	Simprug Gallery Blok B, Jl. Teuku Nyak Arief No. 10	12220	Jakarta Selatan	DKI JAKARTA
Jakarta Mampang2	Jakarta Sudirman	Jl. Mampang Prapatan No. 61	12790	Jakarta Selatan	DKI JAKARTA
Depok Tengah2	Jakarta Sudirman	Komp. Ruko Sukmajaya No. 15 Jl. Tole Iskandar, Depok II Tengah	16411	Depok	JAWA BARAT
Sukabumi Ahmad Yani2	Jakarta Sudirman	Jl. Ahmad Yani No. 44	43131	Sukabumi	JAWA BARAT
Cianjur Cokroaminoto	Jakarta Sudirman	Jl. HOS Ciroaminoto No. 172	43214	Cianjur	JAWA BARAT
Jakarta Kebayoran Lama2	Jakarta Sudirman	Jl. Raya Kebayoran Lama No. 222	12220	Jakarta Selatan	DKI JAKARTA
Jakarta Mayestik2	Jakarta Sudirman	Jl. Kyai Maja No. 6 A1-2, Kebayoran Baru	12120	Jakarta Selatan	DKI JAKARTA
Sukabumi Sudirman	Jakarta Sudirman	Jl. Jend. Sudirman No. 124	43132	Sukabumi	JAWA BARAT
Jakarta Pondok Pinang Center	Jakarta Sudirman	Pertokoan Pondok Pinang Center Blok A 36/38/40, Jl. Ciputat Raya	12310	Jakarta Selatan	DKI JAKARTA
Tangerang Pamulang Siliwangi	Jakarta Sudirman	Ruko Tita Jl. Raya Siliwangi No. 9A, Pamulang Tangerang	#N/A	Tangerang	TANGERANG
Jakarta Ragunan2	Jakarta Sudirman	Jl. Harsono RM No.3, Gedung D, KP Departemen Pertanian	12550	Jakarta Selatan	DKI JAKARTA
Jakarta Pejaten Timur	Jakarta Sudirman	Jl. Warung Jati Barat No. 15A, Pejaten	#N/A	Jakarta Selatan	DKI JAKARTA
Jakarta Pancoran 2	Jakarta Sudirman	Jl. Raya Pasar Minggu No.17 A	12780	Jakarta Selatan	DKI JAKARTA
Tangerang Bumi Serpong Damai	Jakarta Sudirman	Jl. Gunung Rinjani No.13 Blok R-G, Sektor IV Bumi Serpong Damai	15311	Tangerang	BANTEN
Jakarta Cimanggis	Jakarta Sudirman	Jl. Raya Jakarta Bogor Km. 28	13710	Jakarta Timur	DKI JAKARTA
Jakarta Plaza Kramat Jati Indah	Jakarta Sudirman	Jl. Raya Bogor, Pertokoan Ramayana Blok A No.11-12	13510	Jakarta Timur	DKI JAKARTA
Jakarta Cirendeui	Jakarta Sudirman	Jl. Cirendeui Raya, Pertokoan Prima Indah No. 10	15419	Tangerang	BANTEN
Jakarta Cibubur	Jakarta Sudirman	Jl. Lapangan Tembak, Pertokoan Cibubur Indah Blok. A-22 - 23	13720	Jakarta Timur	DKI JAKARTA
Depok Margonda 1	Jakarta Sudirman	Jl. Margonda Raya No. 2	16432	Depok	JAWA BARAT
Cinere	Jakarta Sudirman	Jl. Cinere Raya Kav. 32-33	16514	Depok	JAWA BARAT
Depok I	Jakarta Sudirman	Jl. Nusantara Raya No. 25 AB	16432	Depok	JAWA BARAT
Depok Tengah	Jakarta Sudirman	Komplek Ruko Sukmajaya No. 15, Jl. Tole Iskandar, Depok II Tengah	16411	Depok	JAWA BARAT
Jakarta Mayestik	Jakarta Sudirman	Jl. Kyai Maja No. 6 A1-2, Kebayoran Baru	12120	Jakarta Selatan	DKI JAKARTA
Jakarta Pasar Minggu	Jakarta Sudirman	Jl. Raya Pasar Minggu No. 89 J, Pejaten	12510	Jakarta Selatan	DKI JAKARTA

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LOCATION	MBDC	ADDRESS	POST CODE	MUNICIPAL	PROVINCE
Jakarta Melawai	Jakarta Sudirman	Jl. Melawai Raya No. 12-14, Kebayoran Baru	12160	Jakarta Selatan	DKI JAKARTA
Jakarta Pamulang	Jakarta Sudirman	Komplek Pertokoan Pamulang Permai Blok SH IX Kav. 11-14	15417	Tangerang	BANTEN
Jakarta Fatmawati	Jakarta Sudirman	Jl. R.S. Fatmawati No. 8, Cilandak	12430	Jakarta Selatan	DKI JAKARTA
Jakarta Bintaro Jaya	Jakarta Sudirman	Jl. Bintaro Utama, Bintaro Jaya Sektor I	12330	Jakarta Selatan	DKI JAKARTA
Jakarta Palmerah	Jakarta Sudirman	Jl. Palmerah Barat No. 39	10270	Jakarta Pusat	DKI JAKARTA
Jakarta Kebayoran Lama	Jakarta Sudirman	Jl. Raya Kebayoran Lama No. 222	12220	Jakarta Selatan	DKI JAKARTA
Tangerang Ciputat Center	Jakarta Sudirman	Pertokoan Ciputat Center, Jl. Ciputat Raya No. 75	15412	Tangerang	BANTEN
Jakarta Simprug	Jakarta Sudirman	Simprug Gallery Blok B, Jl. Teuku Nyak Arief No. 10	12220	Jakarta Selatan	DKI JAKARTA
Jakarta Cimanggis 2	Jakarta Sudirman	Jl. Raya Jakarta Bogor Km. 28	13710	Jakarta Timur	DKI JAKARTA
Jakarta Mampang	Jakarta Sudirman	Jl. Mampang Prapatan No. 61	12790	Jakarta Selatan	DKI JAKARTA
Tangerang Serpong	Jakarta Sudirman	Simpang Tiga Puspitek Serpong	15310	Tangerang	BANTEN
Jakarta Cilandak KKO	Jakarta Sudirman	Jl. Raya Cilandak KKO No. 5	12560	Jakarta Selatan	DKI JAKARTA
Bekasi Ujung Aspal	Jakarta Sudirman	Jl. Raya Hankam No. 18 B-C, Jati Murni, Pondok Gede	17431	Bekasi	JAWA BARAT
Depok Margonda 2	Jakarta Sudirman	Jl. Margonda Raya No. 2	16432	Depok	JAWA BARAT
Depok Bukit Sawangan	Jakarta Sudirman	Ruko Bukit Sawangan Indah Blok F2 No.1, Jl.Raya Parung Km.35, Sawangan	16518	Depok	JAWA BARAT
Citeureup	Jakarta Sudirman	Jl. Mayor Oking No. 10 - 11, Citeureup	16810	Bogor	JAWA BARAT
Sukabumi Sudirman	Jakarta Sudirman	Jl. Jend. Sudirman No. 124	43132	Sukabumi	JAWA BARAT
Jakarta Gedung Lemigas	Jakarta Sudirman	Kampus. PPPTMGB Lemigas, Jl. Ciledug Raya	12230	Jakarta Selatan	DKI JAKARTA
Cileungsi	Jakarta Sudirman	Mal Cileungsi Blok C No. 9, Jl. Raya Narogong, Cileungsi	16820	Bogor	JAWA BARAT
Jakarta Ragunan	Jakarta Sudirman	Jl. Harsono RM No.3, Gedung D, KP Departemen Pertanian	12550	Jakarta Selatan	DKI JAKARTA
Jakarta Pasar Rebo	Jakarta Sudirman	Plaza PP, Jl. Letjend. T.B. Simatupang No. 57	13760	Jakarta Timur	DKI JAKARTA
Cicurug	Jakarta Sudirman	Jl. Siliwangi No. 287 B, Cicurug	43159	Sukabumi	JAWA BARAT
Cibinong	Jakarta Sudirman	Jl. Raya Bogor Km.43, Cibinong	16916	Bogor	JAWA BARAT
Bogor Kapten Muslihat	Jakarta Sudirman	Jl. Kapten Muslihat No. 17	16121	Bogor	JAWA BARAT
Bogor Suryakencana (Siliwangi)	Jakarta Sudirman	Jl. Suryakencana No. 310	16123	Bogor	JAWA BARAT
Cianjur	Jakarta Sudirman	Jl. Suroso No. 51	43211	Cianjur	JAWA BARAT
Cipanas	Jakarta Sudirman	Jl. Raya Cipanas Blok 11 No. 201, Pacet	43553	Cianjur	JAWA BARAT
Bogor Juanda	Jakarta Sudirman	Jl. Ir. H. Juanda No. 12	16121	Bogor	JAWA BARAT
Sukabumi Ahmad Yani	Jakarta Sudirman	Jl. Ahmad Yani No. 44	43131	Sukabumi	JAWA BARAT
Jakarta Sudirman	Jakarta Sudirman	Ruko Central Blok C No. 15, Jl. Dewi Sartika	16121	Bogor	JAWA BARAT
Jakarta Plaza Mandiri	Jakarta Sudirman	Jl. Jend. Gatot Subroto Kav. 36-38	12190	Jakarta Selatan	DKI JAKARTA
Cibubur Citra Grand	Jakarta Sudirman	Komplek Citra Grand Ruko 2 No. 15, Jl. Alternatif Km.4, Pondok Gede	17435	Bekasi	JAWA BARAT
Tangerang- Pondok Cabe Mutiara	Jakarta Sudirman	Komplek Pertokoan Pondok Cabe Mutiara Blok B-3A, Jl. Raya Parung	15418	Tangerang	BANTEN
Tangerang Villa Melati Mas	Jakarta Sudirman	Ruko Villa Melati Mas Blok SR1 No. 20, Jl. Pahlawan Seribu, Serpong	15323	Tangerang	BANTEN
Tangerang Graha Karnos	Jakarta Sudirman	Graha Karnos, Jl. Ir. H. Juanda No. 39, Ciputat	15412	Tangerang	BANTEN
Depok Pondok Cina	Jakarta Sudirman	Jl. Raya Margonda No. 345 D, Pondok Cina	16424	Depok	JAWA BARAT
Jakarta Pondok Labu	Jakarta Sudirman	Jl. R.S. Fatmawati No. 8 , Pondok Labu	12430	Jakarta Selatan	DKI JAKARTA
Jakarta R.S. M.H. Thamrin	Jakarta Sudirman	Jl. Raya Pondok Gede No. 23, Kramatjati	13550	Jakarta Timur	DKI JAKARTA
Jakarta Pancoran	Jakarta Sudirman	Jl. Raya Pasar Minggu No.17 A	12780	Jakarta Selatan	DKI JAKARTA
Jakarta M.T. Haryono	Jakarta Sudirman	Jl. Letjend. M.T. Haryono Kav. 17	12810	Jakarta Selatan	DKI JAKARTA
Jakarta Gedung - Pusat Kehutanan	Jakarta Sudirman	Jl. Jend. Gatot Subroto, Manggala Wanabakti	10270	Jakarta Pusat	DKI JAKARTA
Jakarta Lebak Bulus	Jakarta Sudirman	Jl. Karang Tengah, Bona Indah Blok A2/B7, Lebak Bulus	12440	Jakarta Selatan	DKI JAKARTA
Jakarta Gedung Aneka Tambang	Jakarta Sudirman	Jl. Letjend. T.B. Simatupang, Tanjung Barat	12530	Jakarta Selatan	DKI JAKARTA
Jakarta Radio Dalam	Jakarta Sudirman	Jl. Radio Dalam Raya No.11-11A	12140	Jakarta Selatan	DKI JAKARTA
Jakarta Gedung Patrajasa	Jakarta Sudirman	Gedung Patrajasa, Jl. Jend. Gatot Subroto Kav. 32-34	12950	Jakarta Selatan	DKI JAKARTA
Depok Cisarak	Jakarta Sudirman	Jl. Raya Bogor Km.31 No.8, Cisarak	16416	Depok	JAWA BARAT
Jakarta Departemen PU	Jakarta Sudirman	Jl. Patimura No. 20, Kebayoran Baru	12110	Jakarta Selatan	DKI JAKARTA
Jakarta Panglima Polim	Jakarta Sudirman	Jl. Wijaya II, Komp. Wijaya Grand Center Blok B.1-3	12160	Jakarta Selatan	DKI JAKARTA
Bogor Warung Jambu	Jakarta Sudirman	Jl. Raya Pajajaran No. 1 - B	16153	Bogor	JAWA BARAT
Jakarta Tendean	Jakarta Sudirman	Jl. Wolter Monginsidi No. 123 C	12180	Jakarta Selatan	DKI JAKARTA
Jakarta Bintaro Veteran	Jakarta Sudirman	Ruko Bintaro Veteran Raya Permai Jl. RC Veteran No. 17 E	12330	Jakarta Selatan	DKI JAKARTA
Jakarta ITC Permata Hijau	Jakarta Sudirman	Ruko Grand ITC Permata Hijau Blok Emerald G 28, Jl. Arteri Permata Hijau	12210	Jakarta Selatan	DKI JAKARTA
Tangerang - Bintaro Sentra Menteng	Jakarta Sudirman	Ruko Sentra Menteng, Bintaro Jaya Sektor VII Blok MN 29	15225	Tangerang	BANTEN
MBU Jakarta Warung Buncit Raya	Jakarta Sudirman	Jl. Warung Buncit Raya No. 6, Wisma Ritra	12740	Jakarta Selatan	DKI JAKARTA
Depok Timur	Jakarta Sudirman	Jl. Proklamasi Raya Blok A No.7-8, Depok II Timur	16417	Depok	JAWA BARAT
Jakarta Arteri Pondok Indah	Jakarta Sudirman	Jl. Sultan Iskandar Muda No. 8 A	12240	Jakarta Selatan	DKI JAKARTA

LOCATION	MBDC	ADDRESS	POST CODE	MUNICIPAL	PROVINCE
Jakarta ITC Fatmawati	Jakarta Sudirman	Ruko ITC Fatmawati No. 17, Jl. RS Fatmawati	12150	Jakarta Selatan	DKI JAKARTA
Bogor Pajajaran	Jakarta Sudirman	Ruko Bantar Kemang No.20 Q, Jl. Raya Pajajaran	16143	Bogor	JAWA BARAT
Depok Jatijajar	Jakarta Sudirman	Jl. Raya Tole Iskandar No. 1	16415	Depok	JAWA BARAT
Bogor Yasmin	Jakarta Sudirman	Komplek Pertokoan 24, Jl. KH Soleh Iskandar No. 2 H	16161	Bogor	JAWA BARAT
Jakarta Nindya Karya	Jakarta Sudirman	Jl. Letjend. M.T. Haryono No. 3-7	13630	Jakarta Timur	DKI JAKARTA
Purwakarta	Bandung	Jl. Sudirman No. 176	41115	Purwakarta	JAWA BARAT
Bandung Alun-alun	Bandung	Jl. Asia Afrika No. 51	40001	Bandung	JAWA BARAT
Bandung Siliwangi - (Lapangan Raya)	Bandung	Jl. Siliwangi No. 3	40132	Bandung	JAWA BARAT
Bandung Braga	Bandung	Jl. Braga No. 133	40111	Bandung	JAWA BARAT
Bandung Padjajaran	Bandung	Jl. Pajajaran No. 125	40174	Bandung	JAWA BARAT
Bandung Pasteur	Bandung	Jl. Dr. Junjuran No. 155 A	40173	Bandung	JAWA BARAT
Bandung Otista	Bandung	Jl. Otto Iskandardinata No. 293	40251	Bandung	JAWA BARAT
Bandung Kiara Condong	Bandung	Jl. Kiara Condong No. 115	40281	Bandung	JAWA BARAT
Cimahi	Bandung	Jl. Raya Cimahi No. 612	40525	Cimahi	JAWA BARAT
Bandung Sukarno Hatta	Bandung	Jl. Soekarno Hatta No. 486	40266	Bandung	JAWA BARAT
Bandung Buah Batu	Bandung	Jl. Buah Batu No. 268	40264	Bandung	JAWA BARAT
Bandung Bina Citra	Bandung	Jl. Soekarno Hatta No. 162	40235	Bandung	JAWA BARAT
Sumedang	Bandung	Jl. Mayor Abdurachman No. 99	45323	Sumedang	JAWA BARAT
Bandung Ujung Berung	Bandung	Jl. A. H. Nasution No. 67	40611	Bandung	JAWA BARAT
Bandung Ahmad Yani	Bandung	Jl. Jend. Ahmad Yani No. 730, Gerbang Puri Tirta Kencana	40282	Bandung	JAWA BARAT
Bandung Martadinata	Bandung	Jl. R.E. Martadinata No.103	40115	Bandung	JAWA BARAT
Garut	Bandung	Jl. Ahmad Yani No. 24	44115	Garut	JAWA BARAT
Bandung Kopo	Bandung	Jl. Raya Terusan Kopo 228 A	40226	Bandung	JAWA BARAT
Bandung Jamika	Bandung	Jl. Jamika No. 33 C	40231	Bandung	JAWA BARAT
Bandung Soreang	Bandung	Jl. Raya Soreang No. 457	40377	Bandung	JAWA BARAT
Bandung Pasar Baru	Bandung	Jl. Otto Iskandardinata No. 99, Pasar Baru	40111	Bandung	JAWA BARAT
Bandung MTC	Bandung	Metro Trade Center Blok F1, Jl. Soekarno Hatta	40286	Bandung	JAWA BARAT
Tasikmalaya Otto Iskandardinata	Bandung	Jl. Otto Iskandardinata No. 26	46113	Tasikmalaya	JAWA BARAT
Purwakarta	Bandung	Jl. Sudirman No. 176	41115	Purwakarta	JAWA BARAT
Karawang	Bandung	Jl. Jend. Ahmad Yani No. 4, By Pass	41314	Kerawang	JAWA BARAT
Jatinangor Universitas Pajajaran	Bandung	Kampus Universitas Pajajaran Jl. Raya Sumedang, Jatinangor	45363	Sumedang	JAWA BARAT
Sumedang	Bandung	Jl. Mayor Abdurachman No. 99	45323	Sumedang	JAWA BARAT
Dawuan Cikampek	Bandung	Jl. Jend. Ahmad Yani No. 45, Dawuan	41373	Cikampek	JAWA BARAT
Kuningan	Bandung	Pertokoan Siliwangi No. 39-40, Jl. Siliwangi, Kuningan	45511	Kuningan	JAWA BARAT
Bandung Majalengka2	Bandung	Jl. Raya Timur No. 124, Kadipaten	45453	Majalengka	JAWA BARAT
Rumah Sakit Hasan Sadikin	Bandung	Jl. Pasteur 38 Bandung	40161	Bandung	JAWA BARAT
Garut	Bandung	Jl. Ahmad Yani No. 24	44115	Garut	JAWA BARAT
Tasikmalaya Otto Iskandardinata	Bandung	Jl. Otto Iskandardinata No. 26	46113	Tasikmalaya	JAWA BARAT
Tasikmalaya Sutisna	Bandung	Jl. Sutisna Senjaya No. 88	46114	Tasikmalaya	JAWA BARAT
Ciamis	Bandung	Jl. Ahmad Yani No. 21	46211	Ciamis	JAWA BARAT
Cirebon Yos Sudarso	Bandung	Jl. Yos Sudarso No. 11	45111	Cirebon	JAWA BARAT
Cirebon Tegal Wangi	Bandung	Jl. Raya Tegalwangi Km. 9 No. 58	45154	Cirebon	JAWA BARAT
Cirebon Siliwangi	Bandung	Jl. Siliwangi No. 139	45124	Cirebon	JAWA BARAT
Majalengka Kadipaten	Bandung	Jl. Raya Timur No. 124, Kadipaten	45453	Majalengka	JAWA BARAT
Indramayu	Bandung	Jl. D.I. Panjaitan No. 8	45212	Indramayu	JAWA BARAT
Rancaekek	Bandung	Jl. Raya Dangdeur No. 137, Rancaekek	40394	Sumedang	JAWA BARAT
Subang	Bandung	Jl. Jenderal Ahmad Yani No.5	41211	Subang	JAWA BARAT
Bandung Taman Kopo Indah 2	Bandung	Komplek Taman Kopo Indah II Ruko IB No. 19	40226	Bandung	JAWA BARAT
Padalarang	Bandung	Jl. Raya Padalarang No. 465 A	40553	Padalarang	JAWA BARAT
Cirebon Plered	Bandung	Jl. Raya Panembahan No. 51, Plered	45154	Cirebon	JAWA BARAT
Bandung BKR	Bandung	Jl. BKR No. 124 A	40254	Bandung	JAWA BARAT
Tasikmalaya Mustofa	Bandung	Jl. H.Z. Mustofa No. 294	46125	Tasikmalaya	JAWA BARAT
Bandung Gatot Subroto	Bandung	Jl. Jend. Gatot Subroto No. 295 A	40274	Bandung	JAWA BARAT
Bandung Cimindi	Bandung	Jl. Raya Cimindi No. 270,	40175	Bandung	JAWA BARAT
Karawang Tuparev	Bandung	Jl. Tuparev No. 44	41312	Karawang	JAWA BARAT
Cirebon Jalan Kantor	Bandung	Jl. Kantor No. 4	45112	Cirebon	JAWA BARAT
Pamanukan	Bandung	Jl. Ion Martasasmita No. 35, Pamanukan	41254	Subang	JAWA BARAT
Bandung Sumpersari	Bandung	Jl. Soekarno Hatta No. 132 B	40222	Bandung	JAWA BARAT
Bandung Burangrang	Bandung	Jl. Burangrang No. 35 D	40262	Bandung	JAWA BARAT
Bandung Dago	Bandung	Jl. Ir. H. Juanda No. 30	40115	Bandung	JAWA BARAT
Banjar	Bandung	Jl. Letjend. Suwanto No. 48, Banjar	43622	Ciamis	JAWA BARAT
Jatibarang	Bandung	Jl. Mayor Dasuki No. 92, Jatibarang	45273	Indramayu	JAWA BARAT
Bandung Mohamad Toha	Bandung	Jl. Mohamad Toha No. 189	40253	Bandung	JAWA BARAT

LIST OF MBU, MBDC, CBC & SBDC

LOCATION	MBDC	ADDRESS	POST CODE	MUNICIPAL	PROVINCE
Bandung Setrasari Plaza	Bandung	Setrasari Plaza Blok A No.5 Jl. Suria Sumantri	40146	Bandung	JAWA BARAT
Baros Lewigajah	Bandung	Ruko Taman Pondok Mas Indah No. 4, Jl. Baros	40532	Cimahi	JAWA BARAT
Bandung Sukajadi	Bandung	Jl. Sukajadi No. 184	40161	Bandung	JAWA BARAT
Bandung Dayeuh Kolot	Bandung	Jl. Bojongsoang No.79	40288	Bandung	JAWA BARAT
Bandung Lembang	Bandung	Jl. Raya Grand Hotel No. 42, Lembang	40391	Bandung	JAWA BARAT
Cirebon Ciledug	Bandung	Jl. Merdeka Barat No. 68, Ciledug	45188	Kabupaten Cirebon	JAWA BARAT
Cirebon Arjawinangun	Bandung	Jl. Ki Hajar Dewantoro No. 21, Desa Jungjang, Arjawinangun	45162	Kabupaten Cirebon	JAWA BARAT
Karawang	Bandung	Jl. Jend. Ahmad Yani No. 4, By Pass	41314	Kerawang	JAWA BARAT
Dawuan Cikampek	Bandung	Jl. Jend. Ahmad Yani No. 45, Dawuan	41373	Cikampek	JAWA BARAT
Magelang	Yogyakarta	Jl. Sudirman No. 26, Komplek Pertokoan Rejotumoto	56126	Magelang	JAWA TENGAH
Yogyakarta Sudirman	Yogyakarta	Jl. Jend. Sudirman No. 26	55232	Yogyakarta	D.I. YOGYAKARTA
Yogyakarta STIE YKPN	Yogyakarta	Kampus STIE YKPN, Jl. Seturan	55281	Sleman	D.I. YOGYAKARTA
Yogyakarta Diponegoro 1	Yogyakarta	Jl. Pangeran Diponegoro No. 107	55231	Yogyakarta	D.I. YOGYAKARTA
Yogyakarta Katamso	Yogyakarta	Jl. Brigjen. Katamso No. 69 B	55121	Yogyakarta	D.I. YOGYAKARTA
Yogyakarta UGM	Yogyakarta	Jl. Kaliurang, Sekip Blok L-6	55284	Sleman	D.I. YOGYAKARTA
Parakan	Yogyakarta	Jl. Pahlawan No. 28, Parakan	56254	Temanggung	JAWA TENGAH
Bantul	Yogyakarta	Jl. Gajah Mada No. 14, Bantul	55711	Bantul	D.I. YOGYAKARTA
Muntilan	Yogyakarta	Kompleks Ruko Muntilan Plaza Jl. Pemuda	56414	Muntilan	JAWA TENGAH
Solo Purwotomo	Yogyakarta	Jl. Brigjend. Slamet Riyadi No. 329	57142	Solo	JAWA TENGAH
Solo Slamet Riyadi 1	Yogyakarta	Jl. Brigjend. Slamet Riyadi No. 16	57111	Solo	JAWA TENGAH
Solo Slamet Riyadi 2	Yogyakarta	Jl. Brigjend. Slamet Riyadi No. 16	57111	Solo	JAWA TENGAH
Klaten	Yogyakarta	Jl. Pemuda Selatan No. 121, Tonggolan	57412	Klaten	JAWA TENGAH
Purwokerto	Yogyakarta	Jl. Jend. Sudirman No. 463	53114	Purwokerto	JAWA TENGAH
Gombong	Yogyakarta	Jl. Yos Sudarso No. 241, Gombong	54411	Kebumen	JAWA TENGAH
Cilacap	Yogyakarta	Jl. Jend. Ahmad Yani No. 100	53212	Cilacap	JAWA TENGAH
Kutoarjo	Yogyakarta	Jl. Pangeran Diponegoro No. 114, Kutoarjo	54212	Kutoarjo	JAWA TENGAH
Banjarnegara	Yogyakarta	Jl. S. Parman No. 31	53411	Banjarnegara	JAWA TENGAH
Yogyakarta Katamso	Yogyakarta	Jl. Brigjen. Katamso No. 69 B	55121	Yogyakarta	D.I. YOGYAKARTA
Sragen	Yogyakarta	Plaza Atrium Blok C-D, Jl. Raya Sukowati No. 302-304	57211	Sragen	JAWA TENGAH
Boyolali	Yogyakarta	Jl. Kates, Pulian	57316	Boyolali	JAWA TENGAH
Purwokerto 2	Yogyakarta	Jl. Jend. Sudirman No. 463	53114	Purwokerto	JAWA TENGAH
Purbalingga	Yogyakarta	Jl. Jenderal Sudirman No. 37	53312	Purbalingga	JAWA TENGAH
Wonosobo	Yogyakarta	Jl. Sumbing No. 18	56311	Wonosobo	JAWA TENGAH
Semarang Pahlawan	Semarang	Jl. Pahlawan No. 3	50241	Semarang	JAWA TENGAH
Semarang Sugiyopranoto 1	Semarang	Jl. Mgr. Sugiyopranoto No. 36 A-B	50246	Semarang	JAWA TENGAH
Semarang Candi Baru	Semarang	Jl. S. Parman No. 55 K, Ruko Sultan Agung	50232	Semarang	JAWA TENGAH
Semarang Sugiyopranoto 2	Semarang	Jl. Mgr. Sugiyopranoto No. 36 A-B	50246	Semarang	JAWA TENGAH
Semarang Kepodang	Semarang	Jl. Kepodang No. 32-34	50137	Semarang	JAWA TENGAH
Ungaran	Semarang	Jl. Jend. Gatot Subroto No. 671 E-F, Ungaran	50511	Semarang	JAWA TENGAH
Kudus	Semarang	Jl. Jend. Sudirman No. 164	59301	Kudus	JAWA TENGAH
Salatiga	Semarang	Jl. Diponegoro No. 41	50711	Salatiga	JAWA TENGAH
Semarang Majapahit	Semarang	Kompleks Ruko Majapahit, Jl. Majapahit No. 339	50191	Semarang	JAWA TENGAH
Tegal Arif Rahman Hakim	Semarang	Jl. Arief Rahman Hakim No. 19	52123	Tegal	JAWA TENGAH
Tegal Sudirman	Semarang	Jl. Jend. Sudirman No. 11	52131	Tegal	JAWA TENGAH
Brebes	Semarang	Plaza Dedy Jaya, Jl. Jenderal Sudirman No. 109	52212	Brebes	JAWA TENGAH
Pekalongan Hayam Wuruk 1	Semarang	Jl. Hayam Wuruk No. 5	51119	Pekalongan	JAWA TENGAH
Pekalongan Hayam Wuruk 2	Semarang	Jl. Hayam Wuruk No. 5	51119	Pekalongan	JAWA TENGAH
Blora2	Semarang	Jl. Alun-Alun Selatan No. 5	58215	Blora	JAWA TENGAH
Cepu2	Semarang	Jl. Pemuda No. 60	58312	Cepu	JAWA TIMUR
Ungaran2	Semarang	Jl. Jend. Gatot Subroto No. 671 E-F, Ungaran	50511	Semarang	JAWA TIMUR
Pekalongan Imam Bonjol	Semarang	Jl. Imam Bonjol No. 34	51111	Pekalongan	JAWA TENGAH
Solo Baru	Semarang	Jl. Yos Sudarso No. 387	57157	Solo	JAWA TENGAH
Sleman	Semarang	Jl. Raya Magelang Km. 10	55511	Sleman	JAWA TENGAH
Salatiga2	Semarang	Jl. Diponegoro No. 36	50711	Salatiga	JAWA TENGAH
Purwokerto 1	Semarang	Jl. Jend. Sudirman No. 463	53114	Purwokerto	JAWA TENGAH
Semarang Kawasan - Industri Candi	Semarang	Kawasan Industri Candi, Jl. Candi Raya Blok FIE No.1-2 Semarang	50184	Semarang	JAWA TENGAH
Pemalang	Semarang	Jl. Sudirman No. 59	52313	Pemalang	JAWA TENGAH
Cepu	Semarang	Jl. Pemuda No. 60	58312	Cepu	JAWA TENGAH
Sukoharjo	Semarang	Jl. Jend. Sudirman No. 29 Sukoharjo	0	Sukoharjo	JAWA TENGAH
Weleri	Semarang	Jl. Utama Tengah No. 198	51355	Weleri	JAWA TENGAH
Purwodadi	Semarang	Jl. R. Suprpto No. 97 A-B	58111	Purwodadi	JAWA TENGAH
Blora	Semarang	Jl. Alun-Alun Selatan No. 5	58215	Blora	JAWA TENGAH
Kartosuro	Semarang &	Jl. Ahmad Yani No. 9	57162	Sukoharjo	JAWA TENGAH

LOCATION	MBDC	ADDRESS	POST CODE	MUNICIPAL	PROVINCE
Palur	Yogyakarta Semarang & Yogyakarta	Jl. Raya Palur No. 32, Jaten	57771	Karanganyar	JAWA TENGAH
Semarang Kawasan Industri Candi	Semarang & Yogyakarta	Kawasan Industri Candi, Jl. Candi Raya Blok F1E No.1-2	50184	Semarang	JAWA TENGAH
Semarang Pemuda	Semarang & Yogyakarta	Jl. Pemuda No. 73	50139	Semarang	JAWA TENGAH
Kudus 2	Semarang & Yogyakarta	Jl. Jend. Sudirman No. 164	59301	Kudus	JAWA TENGAH
Kroya	Semarang & Yogyakarta	Jl. Jend. Ahmad Yani No. 10 A	53282	Kroya	JAWA TENGAH
Semarang Pandanaran	Semarang & Yogyakarta	Jl. Pandanaran No. 104	50134	Semarang	JAWA TENGAH
Semarang MT Haryono	Semarang & Yogyakarta	Jl. M.T. Haryono No. 419	50136	Semarang	JAWA TENGAH
Semarang Gang Pinggir	Semarang & Yogyakarta	Jl. Gang Pinggir No. 13 A	50137	Semarang	JAWA TENGAH
Magelang 2	Semarang & Yogyakarta	Jl. Sudirman No. 26, Komplek Pertokoan Rejotumoto	56126	Magelang	JAWA TENGAH
Yogyakarta Kaliurang	Semarang & Yogyakarta	Jl. Kaliurang Km.6,5 No.A 5 C, Condongcatur, Depok, Sleman	55281	Sleman	D.I. YOGYAKARTA
Wonogiri	Semarang & Yogyakarta	Jl. Jenderal Sudirman No. 132	57611	Wonogiri	JAWA TENGAH
Semarang Srandol	Semarang & Yogyakarta	Jl. Setiabudi No. G 62 E & F	50263	Semarang	JAWA TENGAH
Yogyakarta Gejayan	Semarang & Yogyakarta	Jl. Gejayan No. 28, Condong Catur	55283	Sleman	D.I. YOGYAKARTA
Yogyakarta Ahmad Dahlan	Semarang & Yogyakarta	Jl. K.H. Ahmad Dahlan No. 25	55121	Yogyakarta	D.I. YOGYAKARTA
Tegal Banjaran Adiwerna	Semarang & Yogyakarta	Jl. Raya Banjaran No. 10, Adiwerna	52194	Tegal	JAWA TENGAH
Pati	Semarang & Yogyakarta	Jl. Kol. Kusnandar Komplek Ruko Pasar Puri Blok 6-7	59112	Pati	JAWA TENGAH
Wates	Semarang & Yogyakarta	Jl. Kolonel Sugiyono, Wates	55611	Kulon Progo	D.I. YOGYAKARTA
Wonosari	Semarang & Yogyakarta	Jl. Baron No. 34, Baleharjo, Wonosari	55811	Gunung Kidul	D.I. YOGYAKARTA
Kebumen	Semarang & Yogyakarta	Jl. Pahlawan No. 126	54311	Kebumen	JAWA TENGAH
Bumi Ayu/Demak/Rembang	Semarang & Yogyakarta	Jl. Diponegoro No. 79, Rembang	59217	Rembang	JAWA TENGAH
Ambarawa	Semarang & Yogyakarta	Jl. Jenderal Sudirman No.122, Ambarawa	50162	Semarang	JAWA TENGAH
Delanggu	Semarang & Yogyakarta	Jl. Raya Delanggu No. 87, Dongkolan	57471	Delanggu	JAWA TENGAH
Karanganyar	Semarang & Yogyakarta	Jl. Lawu No. 386	57712	Karanganyar	JAWA TENGAH
Surabaya Darmo Park	Surabaya	Komplek Pertokoan Darmo Park I Blok V No.5-6, Jl. Mayjend. Sungkono	60256	Surabaya	JAWA TIMUR
Surabaya Rungkut Megah Raya	Surabaya	Komplek Pertokoan Rungkut Megah Raya Blok E/5-6, Jl. Raya Kali Rungkut No.5	60293	Surabaya	JAWA TIMUR
Surabaya Rungkut SIER	Surabaya	Jl. Rungkut Industri Raya No. 10	60293	Surabaya	JAWA TIMUR
Sidoarjo	Surabaya	Jl. Ahmad Yani No. 7	61219	Sidoarjo	JAWA TIMUR
Sidoarjo Candi (eks Porong)	Surabaya	Jl. Raya Candi No. 42	61272	Sidoarjo	JAWA TIMUR
Sidoarjo Krian	Surabaya	Jl. Raya Krian No. 47, Krian	61262	Sidoarjo	JAWA TIMUR
Surabaya Bratang Binangun	Surabaya	Jl. Ngagek Jaya Selatan, Plaza Manyar Megah Indah Blok J 5-6	60284	Surabaya	JAWA TIMUR
Surabaya Pemuda	Surabaya	Jl. Pemuda No. 27-31	60271	Surabaya	JAWA TIMUR
Surabaya Gubeng	Surabaya	Jl. Kalimantan No.10	60281	Surabaya	JAWA TIMUR
Mojokerto	Surabaya	Jl. Mojopahit No. 406	61321	Mojokerto	JAWA TIMUR
Jombang	Surabaya	Ruko Cempaka Mas Blok A 1-2, Jl. Soekarno-Hatta No. 3	61481	Jombang	JAWA TIMUR
Surabaya Stasiun Kota	Surabaya	Jl. Stasiun Kota No.60 C-D Kav. No.1 dan 2	60160	Surabaya	JAWA TIMUR
Bojonegoro	Surabaya	Jl. Teuku Umar No. 47 B	62111	Bojonegoro	JAWA TIMUR
Surabaya Kembang Jepun	Surabaya	Jl. Kembang Jepun No.168-170	60162	Surabaya	JAWA TIMUR
Surabaya Indrapura	Surabaya	Jl. Indrapura No. 45	60176	Surabaya	JAWA TIMUR

LIST OF MBU, MBDC, CBC & SBDC

LOCATION	MBDC	ADDRESS	POST CODE	MUNICIPAL	PROVINCE
Surabaya Tanjungperak	Surabaya	Jl. Perak Timur No. 398	60164	Surabaya	JAWA TIMUR
Tuban	Surabaya	Jl. Basuki Rachmat No. 75	62317	Tuban	JAWA TIMUR
Gresik	Surabaya	Jl. R.A. Kartini No. 210	61122	Gresik	JAWA TIMUR
Lamongan	Surabaya	Jl. Lamongrejo No. 120	62213	Lamongrejo	JAWA TIMUR
Pamekasan	Surabaya	Jl. Pangeran Diponegoro No.151	69315	Pamekasan	JAWA TIMUR
Surabaya Mulyosari	Surabaya	Jl. Raya Mulyosari No. 360 D-E	60113	Surabaya	JAWA TIMUR
Surabaya Darmo Trade Center	Surabaya	Darmo Trade Center Lt. 1 Kios A1-2, Jl. Wonokromo Raya	60241	Surabaya	JAWA TIMUR
Surabaya Niaga	Surabaya	Jl. Veteran No. 42-44	60175	Surabaya	JAWA TIMUR
Surabaya Jembatan Merah	Surabaya	Jl. Jembatan Merah No. 25-27	60175	Surabaya	JAWA TIMUR
Gresik Kota Baru	Surabaya	Jl. Sukomulyo No. 10, Manyar	61151	Gresik	JAWA TIMUR
Mojosari *)	Surabaya	Jl. Hayam Wuruk No. 35 C, Mojosari	61382	Mojokerto	JAWA TIMUR
Surabaya Basuki Rahmat	Surabaya	Jl. Basuki Rahmat No. 129-137	60271	Surabaya	JAWA TIMUR
Sumenep *)	Surabaya	Jl. Raya Trunojoyo No. 55	69417	Sumenep	JAWA TIMUR
Surabaya Citra Raya Gwalk	Surabaya	Perumahan Citra Raya Gwalk Blok W-1 No.10-11	60216	Surabaya	JAWA TIMUR
Surabaya Indragiri	Surabaya	Jl. Indragiri No.30-32	60241	Surabaya	JAWA TIMUR
Surabaya Pucang Anom	Surabaya	Jl. Pucang Anom Timur No. 12	60282	Surabaya	JAWA TIMUR
Surabaya Jemursari	Surabaya	Jl. Jemursari No. 81	60231	Surabaya	JAWA TIMUR
Atambua	Surabaya	Jl. Kapasan No. 159	60141	Surabaya	JAWA TIMUR
Surabaya Kapas Krampung	Surabaya	Jl. Kapas Krampung No.67 Kav. 06	60133	Surabaya	JAWA TIMUR
Surabaya Kedungdoro	Surabaya	Jl. Kedungdoro No. 84	60251	Surabaya	JAWA TIMUR
Surabaya Darmo Indah	Surabaya	Komplek Ruko Darmo Indah Timur, Jl. Darmo Indah Timur Blok SS No.8	60187	Surabaya	JAWA TIMUR
Surabaya Gentengkali	Surabaya	Jl. Gentengkali No. 93-95	60275	Surabaya	JAWA TIMUR
Surabaya Menanggal	Surabaya	Jl. A. Yani Komplek Mandiri Menanggal C1-C2	60243	Surabaya	JAWA TIMUR
Surabaya Pasar Turi	Surabaya	Kompleks Pertokoan Dupak Megah Blok B-6, Jl. Dupak No. 3-9	60174	Surabaya	JAWA TIMUR
Surabaya Kusuma Bangsa	Surabaya	Jl. Kusuma Bangsa No. 106	60136	Surabaya	JAWA TIMUR
Surabaya PDAM	Surabaya	Jl. Prof. Dr. Moestopo No. 2	60131	Surabaya	JAWA TIMUR
Surabaya Pondok Chandra	Surabaya	Jl. Palembang TC 1 / 12, Pondok Chandra Indah	61256	Surabaya	JAWA TIMUR
Surabaya Pahlawan	Surabaya	Jl. Pahlawan No. 120	60174	Surabaya	JAWA TIMUR
Sidoarjo Sepanjang	Surabaya	Jl. Bebekan No. 23, Sepanjang	61257	Sidoarjo	JAWA TIMUR
Sidoarjo Gateway	Surabaya	Ruko Gateway Blok C-7, Waru	61256	Sidoarjo	JAWA TIMUR
Surabaya Kupang Jaya	Surabaya	Jl. Kupang Jaya A I No. 43	60189	Surabaya	JAWA TIMUR
Surabaya Tunjungan Plaza	Surabaya	Jl. Basuki Rahmat No. 2-4	60261	Surabaya	JAWA TIMUR
Surabaya Darmo Permai	Surabaya	Jl. H.R. Muhammad 36, Ruko Permata Blok B-1	60226	Surabaya	JAWA TIMUR
Surabaya Pakuwon	Surabaya	Jl. Raya Bukit Darmo Boulevard No.8 G	60226	Surabaya	JAWA TIMUR
Surabaya Kenjeran	Surabaya	Ruko Kenjeran Indah, Jl. Babatan Pantai No. 2 AB	60113	Surabaya	JAWA TIMUR
Surabaya Darmo Park	Surabaya	Komplek Pertokoan Darmo Park I Blok V No.5-6, Jl. Mayjend. Sungkono	60256	Surabaya	JAWA TIMUR
Sidoarjo Pahlawan	Surabaya	Ruko Pondok Mutiara Indah Blok N-02, Jl. Pahlawan	61213	Sidoarjo	JAWA TIMUR
Mataram Cakranegara2	Surabaya	Jl. Pejanggalik No. 20-22, Cakranegara	83231	Mataram	MATARAM
Ruteng	Surabaya	Jl. Waecces No. 20 Karot,	86511	Manggarai Ruteng	MATARAM
Jember Ahmad Yani	Surabaya	Jl. Jend. Ahmad Yani No. 6-8	68137	Jember	JAWA TIMUR
Surabaya Pelabuhan - Tanjungperak	Surabaya	Jl. Perak Timur No.512 Blok H3-H4	60165	Surabaya	JAWA TIMUR
Surabaya Pasar Atum	Surabaya	Pusat Perbelanjaan Pasar Atum Mall Lantai 2, Stand No. BA 25-29, Jl. Stasiun Kota	60161	Surabaya	JAWA TIMUR
Surabaya Undaan	Surabaya	Jl. Undaan Kulon No. 105 A	60274	Surabaya	JAWA TIMUR
Sumbawa	Surabaya	Jl. Diponegoro No. 10	84343	Sumbawa Besar	JAWA TIMUR
Blitar 2	Surabaya	Jl. Merdeka No. 30	66112	Blitar	JAWA TIMUR
Maumere	Surabaya	Jl. Moa Toda No. 12	86151	Sikka	JAWA TIMUR
Surabaya Kenjeran	Surabaya	Ruko Kenjeran Indah, Jl. Babatan Pantai No. 2 AB	60113	Surabaya	JAWA TIMUR
Surabaya Rungkut SIER	Surabaya	Jl. Rungkut Industri Raya No. 10	60293	Surabaya	JAWA TIMUR
Malang Sawojajar	Surabaya	Jl. Danau Toba E.6 No. 25 Sawojajar - Malang,	14418	Malang	JAWA TIMUR
Mojokerto 2	Surabaya	Jl. Mojopahit No. 406	61321	Mojokerto	JAWA TIMUR
Lamongan	Surabaya	Jl. Lamongrejo No. 120	62213	Lamongrejo	JAWA TIMUR
Praya	Surabaya	Jl. Jend. Sudirman, Komplek Pertokoan No. C 3-4	0	Praya	Lombok Tengah
Selong	Surabaya	Jl. PB Sudirman No. 69-70	0	Selong	Lombok Timur
Surabaya Diponegoro	Surabaya	Jl. Raya Diponegoro No. 155	60241	Surabaya	JAWA TIMUR
Surabaya Wiyung	Surabaya	Komplek Ruko Taman Pondok Indah Kav.A-35, Jl. Raya Menganti No. 207, Wiyung	60222	Surabaya	JAWA TIMUR
Surabaya Klampis	Surabaya	Jl. Klampis Jaya No. 50	60117	Surabaya	JAWA TIMUR
Surabaya Darmo Raya	Surabaya	Jl. Raya Darmo No. 41	60625	Surabaya	JAWA TIMUR
Malang Merdeka	Malang	Jl. Merdeka Barat No. 1	65119	Malang	JAWA TIMUR
Madiun	Malang	Jl. Pahlawan No. 29	63116	Madiun	JAWA TIMUR

LOCATION	MBDC	ADDRESS	POST CODE	MUNICIPAL	PROVINCE
Jember Alun alun	Malang	Jl. Jend. Ahmad Yani No. 3	68118	Jember	JAWA TIMUR
Probolinggo	Malang	Jl. Suroyo No. 23	67211	Probolinggo	JAWA TIMUR
Situbondo	Malang	Jl. Jend. Ahmad Yani No. 102	68311	Situbondo	JAWA TIMUR
Banyuwangi	Malang	Jl. Dr. Wahidin Sudiro Husodo No. 2	68411	Banyuwangi	JAWA TIMUR
Pasuruan	Malang	Jl. Panglima Sudirman No. 11	67115	Pasuruan	JAWA TIMUR
Kediri	Malang	Jl. Diponegoro No. 17	64123	Kediri	JAWA TIMUR
Malang Suprpto	Malang	Jl. Jaka Agung Suprpto 65	65112	Malang	JAWA TIMUR
Batu	Malang	Jl. Dewi Sartika No. 45, Batu	65315	Malang	JAWA TIMUR
Tulungagung	Malang	Jl. Sudirman No. 55	66219	Tulungagung	JAWA TIMUR
Blitar	Malang	Jl. Merdeka No. 30	66112	Blitar	JAWA TIMUR
Pare	Malang	Jl. Panglima Besar Sudirman No. 43, Pare	64212	Kediri	JAWA TIMUR
Genteng	Malang	Jl. Gajah Mada No. 253, Genteng	68465	Banyuwangi	JAWA TIMUR
Lumajang	Malang	Jl. Panglima Sudirman No. 33	67311	Lumajang	JAWA TIMUR
Banyuwangi Rogojampi	Malang	Jl. Raya Rogojampi No. 12-14, Rogojampi	68462	Banyuwangi	JAWA TIMUR
Ponorogo	Malang	Jl. Urip Sumoharjo No. 102	63411	Ponorogo	JAWA TIMUR
Jember Ambulu	Malang	Jl. Manggar No. 23, Ambulu	68172	Jember	JAWA TIMUR
Bondowoso	Malang	Jl. R.E. Martadinata No. 39, Bondowoso	68211	Bondowoso	JAWA TIMUR
Pandaan	Malang	Kompleks Pandaan Delta Permai A 18-19, Jl. Surabaya - Malang	67156	Pandaan	JAWA TIMUR
Jember Wijaya Kusuma	Malang	Jl. Wijaya Kusuma No. 1	68118	Jember	JAWA TIMUR
Lawang	Malang	Ruko Istana Lawang Blok A5, Jl. Dr. Soetomo, Lawang	65213	Malang	JAWA TIMUR
Malang Kenjeran	Malang	Jl. Jend. Gatot Subroto No. 9 A	65127	Malang	JAWA TIMUR
Kediri Joyoboyo	Malang	Jl. Joyoboyo No. 34 A	64125	Kediri	JAWA TIMUR
Malang Wahid Hasyim	Malang	Jl. K.H. Wahid Hasyim No. 5-7	65119	Malang	JAWA TIMUR
Malang Dampit	Malang	Jl. Semeru Selatan No. 9, Dampit, Kabupaten Malang	65181	Malang	JAWA TIMUR
MBU Kepanjen	Malang	Jl. Ahmad Yani No. 5, Kepanjen	65163	Malang	JAWA TIMUR
Nganjuk*)	Malang	Jl. Raya Ahmad Yani No. 207	64418	Nganjuk	JAWA TIMUR
Tanggul *)	Malang	Jl. PB Sudirman No. 24, Tanggul	68155	Jember	JAWA TIMUR
Malang Griya Shanta	Malang	Ruko Griya Shanta Blok MP-53, Jl. Soekarno - Hatta	65142	Malang	JAWA TIMUR
Bangil *)	Malang	Jl. Diponegoro F 10-11, Bangil	65141	Pasuruan	JAWA TIMUR
Probolinggo Kraksaan	Malang	Jl. Panglima Sudirman No. 119, Kraksaan	67282	Probolinggo	JAWA TIMUR
Malang Ahmad Yani	Malang	Jl. Jend. Ahmad Yani No. 50 C-D	65125	Malang	JAWA TIMUR
Malang MT Haryono	Malang	Jl. MT Haryono No. 131	65141	Malang	JAWA TIMUR
Madiun2	Malang	Jl. Pahlawan No. 29	63116	Madiun	JAWA TIMUR
Denpasar Gajah Mada	Denpasar	Jl. Gajah Mada No. 3	80112	Denpasar	BALI
Kuta Raya	Denpasar	Jl. Raya Kuta No. 456, Kuta	80361	Badung	BALI
Denpasar Udayana	Denpasar	Jl. Udayana No. 11	80112	Denpasar	BALI
Mataram AA Gde Ngurah	Denpasar	Jl. AA Gde Ngurah No. 48 A-B	83231	Mataram	NUSA TENGGARA BARAT
Singaraja	Denpasar	Jl. Jend. Ahmad Yani No. 60, Singaraja	81116	Buleleng	BALI
Tabanan	Denpasar	Jl. Jend. Ahmad Yani No. 99 X, Kediri	82171	Tabanan	BALI
Gianyar Ngurah Rai	Denpasar	Komplek Pertokoan Pasar Gianyar Blok I No.2-3, Jl. I Gusti Ngurah Rai	80511	Gianyar	BALI
Nusa Dua	Denpasar	Pertokoan Niaga Nusa Dua No.2-4, Jl. By Pass I Gusti Ngurah Rai, Nusa Dua	80362	Badung	BALI
Denpasar Gatot Subroto	Denpasar	Jl. Gatot Subroto No. 80	80111	Denpasar	BALI
Mataram Cakranegara	Denpasar	Jl. Pejangik No. 20-22, Cakranegara	83231	Mataram	NUSA TENGGARA BARAT
Kupang Urip Sumoharjo	Denpasar	Jl. Urip Sumoharjo No. 16	85229	Kupang	NUSA TENGGARA TIMUR
Atambua	Denpasar	Jl. Pramuka No. 7	85711	Atambua	NUSA TENGGARA TIMUR
Mataram AA Gde Ngurah	Denpasar	Jl. AA Gde Ngurah No. 48 A-B	83231	Mataram	NUSA TENGGARA BARAT
Kupang M. Hatta	Denpasar	Jl. Muhammad Hatta No. 54 A	85112	Kupang	NUSA TENGGARA TIMUR
Banjarmasin Pangeran Samudra	Banjarmasin	Jl. Lambung Mangkurat No. 4	70111	Banjarmasin	KALIMANTAN SELATAN
Banjarmasin A. Yani	Banjarmasin	Jl. Achmad Yani No. 4 - 5	70233	Banjarmasin	KALIMANTAN SELATAN
Banjar Baru	Banjarmasin	Jl. Jenderal Ahmad Yani Km.34 No. 31 D	70713	Banjarbaru	KALIMANTAN SELATAN
Samarinda Sudirman	Banjarmasin	Jl. Jend. Sudirman No. 9	75111	Samarinda	KALIMANTAN TIMUR
Balikpapan Suprpto	Banjarmasin	Jl. Letjend. Suprpto No. 1	76131	Balikpapan	KALIMANTAN TIMUR
Pontianak Ngurah Rai	Banjarmasin	Jl. I Gusti Ngurah Rai No. 2, Humaera B	78117	Pontianak	KALIMANTAN BARAT
Banjarmasin A. Yani 2	Banjarmasin	Jl. Achmad Yani No. 4 - 5	70233	Banjarmasin	KALIMANTAN SELATAN
Singkawang	Banjarmasin	Jl. Merdeka No. 20	79122	Singkawang	KALIMANTAN BARAT
Pangkalan Bun	Banjarmasin	Jl. Udang Said No. 3, Pangkalan Bun	74113	Pangkalan Bun	KALIMANTAN TENGAH
Sangatta	Banjarmasin	Jl. Yos Sudarso II No. 17 B-C, Sangatta	75611	Kutai Timur	KALIMANTAN TIMUR
Muara Teweh	Banjarmasin	Jl. Ahmad Yani No. 21, Muara Teweh	73811	Barito Utara	KALIMANTAN TENGAH
Samarinda Kesuma Bangsa	Banjarmasin	Jl. Kesuma Bangsa No. 76	75121	Samarinda	KALIMANTAN TIMUR
Kuala Kapuas	Banjarmasin	Jl. Jend. Sudirman No. 32	73513	Kuala Kapuas	KALIMANTAN TENGAH
Balikpapan Baru	Banjarmasin	Komplek Ruko Balikpapan Baru Blok D 6 No.2	76114	Balikpapan	KALIMANTAN TIMUR
Balikpapan Sudirman	Banjarmasin	Komplek Ruko Balikpapan Permai, Jl. Jend. Sudirman No. 642	76114	Balikpapan	KALIMANTAN TIMUR

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LOCATION	MBDC	ADDRESS	POST CODE	MUNICIPAL	PROVINCE
Sambas	Banjarmasin	Jl. Gusti Hamzah No. 123	79462	Sambas	KALIMANTAN BARAT
Ketapang	Banjarmasin	Jl. Letjen. R. Suprpto No. 1-2	78812	Ketapang	KALIMANTAN BARAT
Pontianak Achmad Yani	Banjarmasin	Jl. Achmad Yani No. 3 - 3 A	78122	Pontianak	KALIMANTAN BARAT
Pontianak Tanjungpura	Banjarmasin	Jl. Tanjungpura No. 110	78117	Pontianak	KALIMANTAN BARAT
Pelaihari	Banjarmasin	Jl. Ahmad Yani No. 17, Pelaihari	70811	Tanah Laut	KALIMANTAN SELATAN
Sanggau	Banjarmasin	Jl. Ahmad Yani No. 5-6	78153	Sanggau	KALIMANTAN BARAT
Sintang	Banjarmasin	Jl. Mas Tirta Haryono	78614	Sintang	KALIMANTAN BARAT
Batulicin	Banjarmasin	Jl. Raya Btulicin, Kabupaten Kota Baru	72171	Kota Baru	KALIMANTAN SELATAN
Tanjung	Banjarmasin	Jl. Pangeran Antasari No. 43	71513	Tanjung	KALIMANTAN SELATAN
Tanah Grogot	Banjarmasin	Jl. Gajah Mada No. 22 Tanah Grogot	76211	Tanah Grogot	Kalimantan Timur
Pontianak Sidas	Banjarmasin	Jl. Sidas No. 2	78111	Pontianak	KALIMANTAN BARAT
Balikpapan Muara Rapak	Banjarmasin	Ruko Taman Citra Blok A3 No.2-3, Jl. Soekarno Hatta	76125	Balikpapan	KALIMANTAN TIMUR
Bontang	Banjarmasin	Jl. Angkasa No. 1, Airport Road, Komp. PT Badak	75324	Bontang	KC
Lhoktuan	Banjarmasin	Wisma KIE PT Pupuk Kaltim, Lhoktuan, Jl. Pakuaji Kav. 79	75313	Bontang Utara	KCP
Sanggau	Banjarmasin	Jl. Ahmad Yani No. 5-6	78153	Sanggau	KCP
Balikpapan Batakan	Banjarmasin	Jl. Mulawarman No. 122	76115	Balikpapan	KALIMANTAN TIMUR
Pontianak Diponegoro	Banjarmasin	Jl. Diponegoro No. 17	78123	Pontianak	KALIMANTAN TIMUR
Tarakan Simpang Tiga	Banjarmasin	Jl. Yos Sudarso No. 25	71112	Tarakan	KALIMANTAN TIMUR
Samarinda A. Yani	Banjarmasin	Jl. Hasan Basri Blok A No. 1	75117	Samarinda	KALIMANTAN TIMUR
Pangkalan Bun	Banjarmasin	Jl. Udan Said No. 3, Pangkalan Bun	74113	Pangkalan Bun	KALIMANTAN TENGAH
Tenggarong	Banjarmasin	Jl. K.H. Akhmad Muksin No. 36	75512	Kutai Kartanegara	MATARAM
Tanjung Redep	Banjarmasin	Jl. Jenderal Sudirman No. 747	77312	Tanjung Redeb	KCP
Nunukan	Banjarmasin	Jl. Tien Suharto Rt.15, Nunukan	77182	Nunukan	KCP
Batulicin	Banjarmasin	Jl. Raya Btulicin, Kabupaten Kota Baru	72171	Kota Baru	KCP
Banjarbaru	Banjarmasin	Jl. Jenderal Ahmad Yani Km.34 No. 31 D	70713	Banjarbaru	KCP
Palangkaraya	Banjarmasin	Jl. Jend. Ahmad Yani No. 70	73111	Palangkaraya	KALIMANTAN TENGAH
Buntok (Barito Selatan)	Banjarmasin	Jl. Pahlawan No. 5 (depan persimpangan tugu) Butok	#N/A	Kalimantan Tengah	Kalimantan Tengah
Sampit2	Banjarmasin	Jl. M.T. Haryono No. 81 A	74322	Sampit	KALIMANTAN BARAT
Samarinda Sudirman 2	Banjarmasin	Jl. Jend. Sudirman No. 9	75111	Samarinda	KALIMANTAN TIMUR
Balikpapan Suprpto 2	Banjarmasin	Jl. Letjend. Suprpto No. 1	76131	Balikpapan	KALIMANTAN TIMUR
Banjarmasin - Pangeran Samudera 2	Banjarmasin	Jl. Lambung Mangkurat No. 4	70111	Banjarmasin	KALIMANTAN SELATAN
Tarakan Simpang Tiga	Banjarmasin	Jl. Yos Sudarso No. 25	71112	Tarakan	KALIMANTAN TIMUR
Sampit	Banjarmasin	Jl. M.T. Haryono No. 81 A	74322	Sampit	KALIMANTAN TENGAH
Palangkaraya	Banjarmasin	Jl. Jend. Ahmad Yani No. 70	73111	Palangkaraya	KALIMANTAN TENGAH
Barabai	Banjarmasin	Pusat Perbelanjaan Murakata Blok D 1 Lt.2, Jl. PHM Noor	71311	Barabai	KALIMANTAN SELATAN
Makassar Panakkukang	Makassar	Panakkukang Mas, Jl. Bolevar No. F 89	90231	Makassar	SULAWESI SELATAN
Sungguminasa	Makassar	Kompleks Graha Satelit Blok 12 A, Jl. Sultan Hasanuddin	92111	Gowa	SULAWESI SELATAN
Makassar Cendrawasih	Makassar	Jl. Cenderawasih No. 185	90133	Makassar	SULAWESI SELATAN
Makassar Sulawesi	Makassar	Jl. Sulawesi No. 81	90174	Makassar	SULAWESI SELATAN
Manado Datu Lolong Lasut	Makassar	Jl. Dotulolong Lasut No. 15	95122	Manado	SULAWESI UTARA
Bitung 1	Makassar	Jl. Xaverius Dotulong No. 29	95514	Bitung	SULAWESI UTARA
Palu Imam Bonjol 1	Makassar	Jl. Imam Bonjol No. 88	94223	Palu	SULAWESI TENGAH
Ambon Pantai Mardika 1	Makassar	Jl. Pantai Mardika	97123	Ambon	MALUKU
Gorontalo	Makassar	Jl. Jend. Ahmad Yani No. 28	96112	Gorontalo	GORONTALO
Kendari Masjid Agung 1	Makassar	Jl. H. Abdullah Silondae 45, Mondonga	93111	Kendari	SULAWESI TENGGARA
Jayapura Sentra Bisnis	Makassar	Komplek Ruko Pasifik Permai Blok D No.5, Jl.Reklamasi Pantai Apo	99112	Jayapura	PAPUA
Ternate	Makassar	Jl. Nukila No. 51	97721	Ternate	MALUKU UTARA
Polewali Mandar 1	Makassar	Jl. Jenderal Sudirman No. 132, Wonomulyo	91352	Polewali Mandar	SULAWESI SELATAN
Manokwari	Makassar	Jl. Yos Sudarso No. 61	98311	Manokwari	IRIAN JAYA BARAT
Pare Pare	Makassar	Jl. Andi Isa No. 5	91114	Pare Pare	SULAWESI SELATAN
Kotamobagu	Makassar	Jl. A. Yani No.51	95711	Kotamobagu	SULAWESI UTARA
Watampone	Makassar	Jl. M.H. Thamrin No. 10	92713	Watampone	SULAWESI SELATAN
Palopo	Makassar	Jl. Andi Djemma No. 123	91921	Palopo	SULAWESI SELATAN
Pinrang	Makassar	Jl. Durian No. 24 - 26	91211	Pinrang	SULAWESI SELATAN
Palu Hasanuddin	Makassar	Jl. Sultan Hasanuddin No. 35	94112	Palu	SULAWESI TENGAH
Parigi	Makassar	Jl. Trans Sulawesi No. 117	94371	Parigi	SULAWESI TENGAH
Toli Toli	Makassar	Jl. W.R. Supratman No. 1	94514	Toli Toli	SULAWESI TENGAH
Sengkang	Makassar	Jl. Bau Mahmud No. 1	90913	Sengkang	SULAWESI SELATAN
Bulukumba	Makassar	Jl. Sam Ratulangi No. 90	92512	Bulukumba	SULAWESI SELATAN
Luwuk	Makassar	Jl. Jend. Ahmad Yani No. 132	94711	Luwuk	SULAWESI TENGAH
Makassar Cokroaminoto	Makassar	Jl. HOS Cokroaminoto No. 3	90174	Makassar	SULAWESI
Makassar Andalas	Makassar	Jl. Andalas No. 116 F	90155	Makassar	SULAWESI
Makassar Pettarani	Makassar	Jl. Andi Pangeran Pettarani No. 18 D	90232	Makassar	SULAWESI

LOCATION	MBDC	ADDRESS	POST CODE	MUNICIPAL	PROVINCE
Semen Tonasa	Makassar	Komplek PT Semen Tonasa I, Kotak pos 114	90662	Tonasa	KCP
Manado Toar	Makassar	Jl. Toar No. 4-6	95112	Manado	SULAWESI UTARA
Manado Sam Ratulangi	Makassar	Kompleks Wanea Plaza Blik I No.8, Jl.Sam Ratulangi	95117	Manado	SULAWESI UTARA
Manado Sudirman	Makassar	Jl. Jend. Sudirman No. 47	95122	Manado	SULAWESI UTARA
Tahuna	Makassar	Jl. Dr. Sutomo No. 1	95813	Tahuna	SULAWESI UTARA
Sorong Ahmad Yani	Makassar	Jl. Jend. Ahmad Yani No. 99	98414	Sorong	IRIAN JAYA BARAT
Biak	Makassar	Jl. Jend. Ahmad Yani No. 2	98112	Biak	KC
Makassar Veteran	Makassar	Jl. Veteran Utara No. 220	90145	Makassar	SULAWESI SELATAN
Soroako	Makassar	Jl. Gamalama Kav. 2	91984	Luwu Timur	KC
Bitung 2	Makassar	Jl. Xaverius Dotulong No. 29	95514	Bitung	SULAWESI UTARA
Palu Imam Bonjol 2	Makassar	Jl. Imam Bonjol No. 88	94223	Palu	SULAWESI TENGAH
Palu Sam Ratulangi	Makassar	Jl. Dr. Sam Ratulangi No. 60	94111	Palu	SULAWESI TENGAH
Ambon Pantai Mardika 2	Makassar	Jl. Pantai Mardika	97123	Ambon	MALUKU
Manado bahu	Makassar	Komplek Bahu mall S/ 12, Jl. Wolter Monginsidi, Bahu	95115	Manado	SULAWESI UTARA
Kendari Masjid Agung 2	Makassar	Jl. H. Abdullah Silondae 45, Mondonga	93111	Kendari	SULAWESI TENGGARA
Kendari Soekarno	Makassar	Jl. Soekowati No. 37	93127	Kendari	SULAWESI TENGGARA
Jayapura Sentani	Makassar	Jl. Raya Kemiri No. 94, Sentani	99352	Jayapura	IRIAN JAYA
Ternate Mononutu	Makassar	Jl. A. Mononutu No. 91	97712	Ternate	MALUKU UTARA
Nabire 2	Makassar	Jl. Pepera No. 19	98801	Nabire	PAPUA
Tana Toraja	Makassar	Jl. Andi Mappanyukki No. 70, Rantepao	91831	Tana Toraja	SULAWESI SELATAN
Ambon Pattimura	Makassar	Jl. Raya Pattimura No. SK.2 / 1	90172	Ambon	MALUKU
Sorong Basuki Rahmat	Makassar	Jl. Basuki Rahmat No. 22	98401	Sorong	IRIAN JAYA BARAT
Merauke	Makassar	Jl. Raya Mandala No. 1	99613	Merauke	PAPUA
Nabire 1	Makassar	Jl. Pepera No. 19	98801	Nabire	PAPUA
Timika	Makassar	Jl. Belibis	99910	Timika-Mimika	PAPUA
Tomohon	Makassar	Komplek RS Bethesda Jl. Raya Tomohon	95362	Tomohon	SULAWESI UTARA
Limboto	Makassar	Jl. Jend. Sudirman No. 35, Limboto	96211	Gorontalo	GORONTALO
Marisa	Makassar	Jl. Trans Sulawesi No. 29, Marisa, Kab. Pohowato	96266	Pohuwato	GORONTALO
Donggala	Makassar	Jl. Moro No. 78	94351	Donggala	SULAWESI TENGAH
Jayapura Abepura	Makassar	Jl. Raya Abepura, Abepura	99351	Jayapura	PAPUA
Kolaka	Makassar	Jl. Repelita No. 1	93560	Kolaka	SULAWESI TENGGARA
Manado Boulevard	Makassar	Kompleks Megamas Blok 1A No.23, Jl. Piere Tendean, Boulevard	95111	Manado	SULAWESI UTARA
Fak Fak	Makassar	Jl. Izak Telussa No. 26	98601	Fak-fak	IRIAN JAYA BARAT
Poso	Makassar	Jl. Hasanuddin No. 13, Poso	94616	Poso	SULAWESI TENGAH
Mamuju	Makassar	Jl. Andi Pangeran Pettarani No. 19	91511	Mamuju	SULAWESI BARAT
Bau-Bau	Makassar	Jl. Batara Guru No. 17 E	93127	Bau Bau	SULAWESI TENGGARA
Amurang	Makassar	Jl. Trans Sulawesi, Buyungon, Amurang	95354	Minahasa Selatan	SULAWESI UTARA
Tobelo	Makassar	Jl. Kemakmuran No. 330, Tobelo	97762	Halmahera Utara	MALUKU UTARA
Polewali Mandar 2	Makassar	Jl. Jenderal Sudirman No. 132, Wonomulyo	91352	Polewali Mandar	MALUKU
Makassar Daya	Makassar	Komplek Bukit Khatulistiwa Blok B/9, Jl. Perintis Kemerdekaan Km.13	90241	Makassar	SULAWESI SELATAN

LIST OF MBU, MBDC, CBC & SBDC

MBDC	ADDRESS	PHONE	FAX.
Medan	Jl. Pulau Pinang No. 1 Lt. 2, Medan - Sumatera Utara	061 - 452 3793, 452 4176, 452 3874	061 - 452 4191
Palembang	Jl. TP. Rustam Effendi No 550 Palembang / Pusat Dagang	0711 - 372 202, 355 190, flexi 706 3877	071 - 368 510
Jakarta Kota	Jl. Lapangan Stasiun No. 2 Jakarta Barat 11110	021 - 698 331 62 / 63 / 66	021 - 691 0681 698 33162 / 64
Jakarta Sudirman	Gedung MBDC Jakarta Sudirman, Jl. Melawai XIII Blok N No. 1, Jakarta Selatan 12160	021 - 727 88859, 72780569, 727 80521	021 - 727 80535
Jakarta Thamrin	*Menara BDN Lt. 4 Jl. Kebon Sirih No. 83 Jakarta Pusat - 10340*	021 - 30400198	021 - 230 2926, 3983 3057
Bandung	Jl. Asia Afrika No. 51 Bandung 40001	022 - 421 8911, 421 8722 421 8733, 421 8765	022 - 421 8797
Semarang	Jl. Pahlawan No. 3 (Lt.2), Semarang 50243	024 - 841 9757, 841 9758, 024 - 841 9756 (DM)	024 - 841 9759
Yogyakarta	Jl. Diponegoro No. 107 Yogyakarta 55231	0274 - 586 731, 566 979	0274 - 561 923
Surabaya	Jl. Pahlawan No. 120, Surabaya 60174	031 - 355 7693, 355 5844	031 - 355 7494
Malang	Jl. Merdeka Barat No. 1 Malang 65119	0341 - 335 290, 335 292	0341 - 335 291
Denpasar	Jl. Surapati No. 15 Denpasar 80232	0361 - 222 573, 238 083	0361 - 2380082, 223 296
Banjarmasin	Jl. Achmad Yani KM 2 No. 4 - 5 Banjarmasin 70233	0511 - 326 2540, 263333, 262690, 326 2540	0511 - 3269626, 257278, 257281
Makassar	Jl. HOS. Cokroaminoto No. 3. Makassar 90174	0411 - 323 809, 317 345, 319 442	0411 - 316488, 319467

COMMERCIAL BANKING CENTER (CBC)	ADDRESS	PHONE	FAX.
JAKARTA COMMERCIAL SALES GROUP			
CBC Jakarta Kota	Jl. Lapangan Stasiun No.2 Jakarta 11110	021 - 6910705	021 - 6917029
CBC Jakarta Thamrin I	Gedung Menara BDN Lt. 4 Jl. Kebon Sirih No. 83 Jakarta Pusat	021 - 39832828	021 - 39832891
CBC Jakarta Imam Bonjol	Graha Mandiri Lt.12, Jl. Imam bonjol no.61 jkt 10310	021 - 31900352	021 - 39832832
CBC Jakarta Sudirman	Bank Mandiri Tower Lt. 5 Jl. Jend. Sudirman Kav. 54-55 Jakarta 12190	021 - 5268118	021 - 5268119
CBC Plaza Mandiri	Plaza Mandiri Lt. 19 Jl. Jend. Gatot Subroto Kav. 36-38 Jakarta 12190	021 - 5245029	021 - 5223743
CBC Bekasi	Jl. Juanda No. 155 Bekasi 17112	021 - 8813200	021 - 8821100
CBC Kelapa Gading	Graha Rekso Lt. 3 Jl. Bulevar Blok CN 2 No. 12 Kelapa Gading, Jakarta 14240	021 - 45856250/60	021 - 45856230
CBC Otomotif	Plaza Mandiri Lt.29 Jl. Jend. Gatot Subroto Kav. 36-38 Jakarta 12190	021 - 5245035	021 - 52963012
REGIONAL COMMERCIAL SALES I GROUP			
CBC Medan	Jl. Imam Bonjol No.7, Medan 20112	061 - 4154600	061 - 4155385
CBC Pekanbaru	Jl. A. Yani No. 85, Lantai 2, Pekanbaru 28115	0761 - 856740	0761 - 856732
CBC Palembang	Jl. Kapten A. Rivai No.39, Palembang 30135	0711 - 355388	0711 - 360361
CBC Bandung	Jl. Asia Afrika No. 118 - 120, Bandung 40112	022 - 4267220	022 - 4209328
CBC Banjarmasin	Jl. Lambung Mangkurat No.8, Banjarmasin 70111	0511 - 4366794	0511 - 4366793
CBC Balikpapan	Bank Mandiri Balikpapan A.Yani, Jl. Jend. A. Yani No.15 - Balikpapan 76113	0542 - 750372, 750373	0542 - 750371
REGIONAL COMMERCIAL SALES II GROUP			
CBC Semarang	Jl. Pemuda No.73 Lantai 3, Semarang 50139	024 - 3520053	024 - 3580579
CBC Surabaya Basuki Rahmat	Jl. Basuki Rahmat No. 129 - 137, Surabaya 60271	031 - 5348880	031 - 5480731
CBC Surabaya Pemuda	Gedung Medan Pemuda Lt.1, Jl. Pemuda No. 27 - 31, Surabaya 60271	031 - 5348938, 5327587	031 - 5349005
CBC Denpasar	Jl. Surapati No.15 Denpasar, 80232	0361 - 238083	0361 - 238082
CBC Makassar	Jl. Kartini No.19, Makassar 90111	0411 - 311718	0411 - 312595

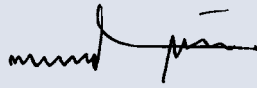
SBDC	ADDRESS	PHONE	FAX.
SBDC Medan	Jl. Imam Bonjol No 7 Medan 20112	061 - 4154600 061 - 4151831	061 - 4155385 061 - 4521996
SBDC Palembang	Jl. Kapt. A Rivai No 39 Palembang 30135	0711 - 312174 0711 - 315601	0711 - 319844
SBDC Pekanbaru	Jl. A Yani No 85 Pekanbaru 28115	0761 - 839897 (M) 0761 - 839895	0761 - 839894
SBDC Jakarta Kota	Jl. Pintu Besar Utara No 5 Jakarta 11110	021 - 6917165, 6917166 - 6917147	021 - 6910681 6917776
SBDC Jakarta Sudirman	Jl. Melawai Raya No: 12-13, Jakarta Selatan 12190	021 - 72788233 021 - 72786528	021 - 72788404
SBDC Jakarta Thamrin	Jl. MH Thamrin No 5 Jakarta Pusat 10340	021 - 30400191 - 7166230/31	021 - 39832891 3908322
SBDC Bandung	Jl. Asia Afrika No. 118 - 120 Bandung 40261	022 - 4240286	022 - 4267222
SBDC Semarang	Jl. Pemuda No 73 Semarang 50139	024 - 3514321 024 - 3522888/3582808	024 - 3566812
SBDC Surabaya	Jl. Basuki Rachmat No. 129 - 137 Surabaya 60271	031 - 5479740 031 - 5479545	031 - 5323965
SBDC Denpasar	Jl. Surapati No 15 Denpasar 80232	0361 - 238083 (H) 0361 - 263563 (Mgr)	0361 - 244342 0361 - 238082
SBDC Banjarmasin	Jl. R. Suprpto No. 13-17, Lt 2, Banjarmasin 70114	0511 - 3363776 0511 - 3365484	0511 - 3363082
SBDC Makassar	Jl. Kartini No. 19 Makassar 90111	0411 - 312984 0411 - 311718	0411 - 310069
SBDC Bandar Lampung	JL. WR Supratman No.70 Bandar Lampung 35111	0721 - 487543 (M)	0721 - 485684
SBDC Bekasi	Komplek Ruko Bekasi Mas Jl. A. Yani Blok B. No.1-2 Bekasi	021 - 88962441	021 - 88961751
SBDC Pontianak	Jl. Sidas No.2 Pontianak 78111	0561 - 737058	0561 - 737058
SBDC Samarinda	Jl. Kesuma Bangsa No.76 Samarinda 75121	0541 - 744734	0541 - 739736
SBDC Manado	Jl. Dotulolong Lasut No.15 Manado 95122	0431 - 878845	0431 - 863577
SBDC Palu	Jl. Sultan Hasanuddin No.35 Palu 94112	0451 - 456700	0451 - 424766
SBDC Batam	JL Raja Ali haji No. 39	0778 - 457988	0778 - 433306
SBDC Padang	*Gedung Taman Melati Lt.2 Jl.Gereja No.34 Padang	0751 - 810676 ,20031 - 890045	0751 - 32732
SBDC Tangerang	Jl. Kisamaun No.214 Tangerang 15118	021 - 5523618, 5522145	021 - 5525344
SBDC Balikpapan	Jl. Jend Ahmad Yani No 15 Balikpapan	0542 - 427777 ext. 224	0542 - 422109
SBDC Pematangsiantar	Jl. Jend. Sudirman No.14 Pematangsiantar	0622 - 22035, 221149	0622 - 23211, 430391
SBDC Solo	JL Slamet Riyadi 294 Solo	0271 - 715455	0271 - 711888

STATEMENT OF THE BOARD OF COMMISSIONERS

This Annual Report, including the report on Good Corporate Governance, Financial Statements and other relevant information submitted, are the sole responsibility of the Board of Directors of PT Bank Mandiri (Persero) Tbk., for the validity of its contents by affixing the signature of the Commissioners



Edwin Gerungan
President Commissioner &
Independent Commissioner



Muchayat
Deputy President Commissioner



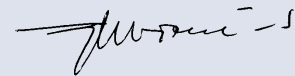
Mahmuddin Yasin
Commissioner



Soedarjono
Independent Commissioner



Pradjoto
Independent Commissioner



Gunarni Soeworo
Independent Commissioner

This Annual Report, including the report on Good Corporate Governance, Financial Statements and other relevant information submitted, are the sole responsibility of the Board of Directors of PT Bank Mandiri (Persero) Tbk., for the validity of its contents by affixing the signature of the Directors



Agus Martowardojo
President Director



I Wayan Agus Mertayasa
Deputy President Director



Zulkifli Zaini
Managing Director Commercial
Banking



Sasmita
Managing Director Technology
and Operations



Abdul Rachman
Managing Director Special Asset
Management



Sentot A. Sentaosa
Managing Director Risk
Management



Bambang Setiawan
Managing Director Corporate
Secretary, Legal and
Customer Care



Riswinandi
Managing Director Corporate
Banking



Thomas Arfin
Managing Director Treasury and
International Banking



Budi G. Sadikin
Managing Director Micro &
Retail Banking



Ogi Prastomiyono
Managing Director Compliance &
Human Capital





FINANCIAL REPORT

- CONSOLIDATED FINANCIAL
STATEMENTS WITH INDEPENDENT
AUDITOR'S REPORT

TO GO BEYOND THE RANGE OF POSSIBILITIES



**DIRECTORS' STATEMENT
REGARDING
THE RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEARS ENDED 31 DECEMBER 2009
PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES**

PT Bank Mandiri (Persero) Tbk.
Plaza Mandiri
Jl. Jend. Gatot Subroto Kav. 36-38
Jakarta 12190, Indonesia
Tel. (62-21) 526 5045, 526 5095
Fax. (62-21) 527 4477, 527 5577
www.bankmandiri.co.id

We, the undersigned:

1. Name : Agus Martowardojo
Office address : Jl. Jend. Gatot Subroto Kav. 36-38
Jakarta 12190
Domicile address as stated in ID : Kav. Polri E/31 B RT011/RW007
Kelurahan Ragunan, Pasar Minggu
Jakarta Selatan
Phone number : 021 - 5245285
Title : President Director
2. Name : I Wayan Agus Mertayasa
Office address : Jl. Jend. Gatot Subroto Kav. 36-38
Jakarta 12190
Domicile address as stated in ID : Jl. Gereja Theresia No. 21,
Kelurahan Gondangdia, Menteng
Jakarta Pusat
Phone number : 021-5245969
Title : Deputy President Director

in the above positions acted as and on behalf of the Board of Directors of Bank Mandiri (Persero) Tbk.
declare that:

1. We are responsible for the preparation and presentation of the consolidated financial statements of PT Bank Mandiri (Persero) Tbk. ("Bank") and Subsidiaries;
2. The Consolidated financial statements of the Bank and Subsidiaries have been prepared and presented in accordance with accounting principles generally accepted in Indonesia;
3. a. All information in the consolidated financial statements of the Bank and Subsidiaries has been fully and correctly disclosed;
b. The consolidated financial statements of the Bank and Subsidiaries do not contain materially false information or fact, and do not omit any material information or facts;
4. We are responsible for the Bank and Subsidiaries' internal control system.

This statement has been made truthfully.

Jakarta, 22 February 2010



Agus Martowardojo
President Director

I Wayan Agus Mertayasa
Deputy President Director

A100222001/DC2/HSH/I/2010.B

Kantor Akuntan Publik
Haryanto Sahari & Rekan
PricewaterhouseCoopers
Jl. H.R. Rasuna Said Kav. X-7 No.6
Jakarta 12940 - INDONESIA
P.O. Box 2473 JKP 10001
Telephone +62 21 5212901
Facsimile +62 21 52905555/52905050
www.pwc.com

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
PT BANK MANDIRI (PERSERO) Tbk.**

We have audited the accompanying consolidated balance sheet of PT Bank Mandiri (Persero) Tbk. ("Bank") and Subsidiaries as at 31 December 2009 and the related consolidated statements of income, consolidated changes in equity and consolidated cash flows for the year then ended. These consolidated financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. The consolidated financial statements of PT Bank Mandiri (Persero) Tbk. and Subsidiaries as at and for the years ended 31 December 2008 and 2007 were audited by another independent auditor, whose report dated 24 February 2009 expressed an unqualified opinion with an explanatory paragraph regarding the implementation of Statement of Financial Accounting Standard (SFAS) No. 16 (revised 2007) "Fixed Assets" and made reference to the financial statements of Subsidiaries audited by other independent auditors who expressed an unqualified opinion which contributed 3.98% and 2.75% to total consolidated assets and consolidated income from operations as at and for the year ended 31 December 2008 respectively, and report dated 4 March 2008 expressed an unqualified opinion with an explanatory paragraph regarding certain accounting principles generally accepted in Indonesia are significantly different from *International Financial Reporting Standards* and made reference to the financial statements of Subsidiaries audited by other independent auditors who expressed an unqualified opinion which contributed 4.07% and 4.25% to total consolidated assets and consolidated income from operations as at and for the year ended 31 December 2007 respectively. We did not audit the financial statements of PT Bank Syariah Mandiri, a Subsidiary as at and for the year ended 31 December 2009, which contributed 5.54% and 3.93% to total consolidated assets and consolidated income from operations as at and for the year ended 31 December 2009. These financial statements were audited by another independent auditor whose report dated 15 February 2010 expressed an unqualified opinion. This independent auditor's report has been provided to us and our opinion, in so far as it relates to amounts included for the subsidiary, is based solely on the report of the other independent auditor.

We conducted our audit in accordance with auditing standards established by the Indonesian Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Bank's management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Kantor Akuntan Publik Haryanto Sahari & Rekan

In our opinion, based on our audit and the report of another independent auditor, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of PT Bank Mandiri (Persero) Tbk. and Subsidiaries as at 31 December 2009 and the consolidated results of their operation and consolidated cash flow for the year then ended, in conformity with accounting principles generally accepted in Indonesia.

Our audit was conducted to form an opinion on the consolidated financial statements taken as a whole. The supplementary financial information in respect of PT Bank Mandiri (Persero) Tbk., parent company only, as at and for the year ended 31 December 2009 on schedules 6/1 to 6/13 are presented for the purpose of additional analysis and are not a required part of the consolidated financial statements. Supplementary financial information as at and for the year ended 31 December 2009 have been subjected to auditing procedures applied in the audit of the consolidated financial statements and in our opinion, are fairly stated in all material respects in relation to the consolidated financial statements taken as a whole. Supplementary financial information as at and for the years ended 31 December 2008 and 2007 were audited by another independent auditor whose report dated 24 February 2009 and 4 March 2008 respectively expressed an unqualified opinion.

JAKARTA
22 February 2010



Drs. Haryanto Sahari CPA
License of Public Accountant No. 98.1.0286

The accompanying consolidated financial statements are not intended to present the consolidated financial positions, consolidated results of operations, and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Indonesia. Accordingly, the accompanying consolidated financial statements and their utilisation are not designed for those who are not informed about Indonesian accounting principles, procedures and practices.

The standards, procedures and practices utilised in Indonesia to audit the consolidated financial statements may differ from those generally accepted in countries and jurisdictions other than Indonesia.

**PT BANK MANDIRI (PERSERO) Tbk.
AND SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2009, 2008 AND 2007

PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
31 DECEMBER 2009, 2008 AND 2007

(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
ASSETS				
Cash	2e	8,867,881	8,388,974	5,909,369
Current Accounts with Bank Indonesia	2e, 2f, 3	16,055,871	13,354,289	28,161,059
Current Accounts with Other Banks - net of allowance for possible losses of Rp86,962, Rp87,689 and Rp14,387 as at 31 December 2009, 2008 and 2007	2e, 2r, 4	7,402,647	7,406,529	1,387,595
Placements with Bank Indonesia and Other Banks - net of allowance for possible losses of Rp347,184, Rp386,708 and Rp59,200 as at 31 December 2009, 2008 and 2007	2g, 2r, 5	41,402,410	29,404,818	16,833,324
Marketable Securities	2d, 2h, 2r, 6			
Related parties	48a	25,000	-	28,241
Third parties		<u>18,143,414</u>	<u>24,670,360</u>	<u>28,331,785</u>
		18,168,414	24,670,360	28,360,026
Less: Unamortised discounts, unrealised gains from increase in value of marketable securities and allowance for possible losses		<u>(15,022)</u>	<u>(45,513)</u>	<u>(1,043,473)</u>
		18,153,392	24,624,847	27,316,553
Government Bonds	2d, 2i, 2r, 7	89,132,940	88,259,039	89,466,317
Other Receivables - Trade Transactions - net of allowance for possible losses of Rp844,781, Rp1,158,049 and Rp839,732 as at 31 December 2009, 2008 and 2007	2j, 2r, 8	3,146,143	3,513,133	2,028,542
Securities Purchased under Resale Agreements - net of allowance for possible losses of Rp30,488, Rp47,987 and Rp33,600 as at 31 December 2009, 2008 and 2007	2k, 2r, 9	4,905,541	619,092	3,290,853
Derivative Receivables - net of allowance for possible losses of Rp1,765, Rp6,313 and Rp3,800 as at 31 December 2009, 2008, and 2007	2l, 2r, 10	174,526	354,024	336,651
Loans	2d, 2m, 2r, 11			
Related parties	48a	638,057	641,263	783,078
Third parties		<u>196,488,172</u>	<u>173,858,171</u>	<u>137,770,474</u>
Total loans		197,126,229	174,499,434	138,553,552
Less: Deferred income		<u>-</u>	<u>(1,334)</u>	<u>(23,472)</u>
Total loans after deferred income		197,126,229	174,498,100	138,530,080
Less: Allowance for possible losses		<u>(12,435,525)</u>	<u>(11,860,312)</u>	<u>(13,041,696)</u>
Loans - net		184,690,704	162,637,788	125,488,384
Consumer Financing Receivables - net of allowance for possible losses of Rp16,343 as at 31 December 2009	2n, 2o, 2r, 12	1,404,045	-	-

The accompanying notes form an integral part of these consolidated financial statements.

PT BANK MANDIRI (PERSERO) TBK. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
31 DECEMBER 2009, 2008 AND 2007
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
ASSETS (continued)				
Acceptance Receivables - net of allowance for possible losses of Rp52,773, Rp246,008 and Rp69,754 as at 31 December 2009, 2008 and 2007	2p, 2r, 13	4,304,000	3,596,359	4,953,481
Investments in Shares - net of allowance for possible losses of Rp2,106, Rp1,656 and Rp73,943 as at 31 December 2009, 2008 and 2007	2q, 2r, 14	186,848	158,173	124,905
Fixed Assets - net of accumulated depreciation and amortisation of Rp4,869,622, Rp4,461,347 and Rp3,971,067 as at 31 December 2009, 2008 and 2007	2s, 15, 32c	4,963,306	4,603,560	4,531,577
Deferred Tax Assets - net	2aa, 28e	6,014,085	6,123,919	4,096,447
Other Assets - net of allowance for possible losses of Rp936,622, Rp639,575 and Rp612,638 as at 31 December 2009, 2008 and 2007	2t, 2r, 16	<u>3,812,265</u>	<u>5,394,134</u>	<u>5,160,533</u>
TOTAL ASSETS		<u>394,616,604</u>	<u>358,438,678</u>	<u>319,085,590</u>

The accompanying notes form an integral part of these consolidated financial statements.

PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
31 DECEMBER 2009, 2008 AND 2007
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
Obligation due Immediately	2u	573,557	619,798	852,777
Deposits from Customers				
Demand deposits	2d, 2v, 17,			
Related parties	48a	254,439	115,857	130,522
Third parties		<u>72,442,408</u>	<u>68,970,831</u>	<u>62,175,686</u>
		72,696,847	69,086,688	62,306,208
Saving deposits	2d, 2v, 18,			
Related parties	48a	96,573	43,339	42,844
Third parties		<u>113,698,438</u>	<u>94,910,673</u>	<u>90,020,713</u>
		113,795,011	94,954,012	90,063,557
Time deposits	2d, 2v, 19,			
Related parties	48a	470,237	313,909	181,309
Third parties		<u>132,588,286</u>	<u>124,757,443</u>	<u>94,803,949</u>
		<u>133,058,523</u>	<u>125,071,352</u>	<u>94,985,258</u>
Total Deposits from Customers		319,550,381	289,112,052	247,355,023
Deposits from Other Banks				
Demand and savings deposits	2d, 2w, 20, 48a	5,842,569	3,144,743	1,637,065
Inter-bank call money	2w, 21	-	7,588	827,617
Time deposits	2w, 22	<u>4,943,958</u>	<u>4,565,783</u>	<u>2,945,659</u>
Total Deposits from Other Banks		10,786,527	7,718,114	5,410,341
Securities Sold under Repurchase Agreements	2k, 23	316,356	981,893	2,914,343
Derivative Payables	2l, 10	41,611	160,678	34,348
Acceptance Payables	2p, 24	4,356,773	3,842,367	5,023,235
Marketable Securities Issued				
Related parties	2d, 2x, 25	-	-	30,000
Third parties	48a	<u>1,672,619</u>	<u>1,016,603</u>	<u>4,021,467</u>
		1,672,619	1,016,603	4,051,467
Less: Unamortised discount and issuance cost		<u>(1,605)</u>	-	<u>(903)</u>
		1,671,014	1,016,603	4,050,564
Fund Borrowings	2d, 2y, 26, 48a	3,944,356	9,371,508	9,345,061
Estimated Losses on Commitments and Contingencies	2r, 27c	329,362	316,401	469,508
Accrued Expenses		542,921	746,808	540,608
Taxes Payable	2aa, 28a	1,855,829	3,174,500	1,280,398
Other Liabilities	29	9,132,586	7,999,368	9,624,031
Subordinated Loans	2z, 30	<u>6,217,068</u>	<u>2,836,650</u>	<u>2,935,275</u>
TOTAL LIABILITIES		<u>359,318,341</u>	<u>327,896,740</u>	<u>289,835,512</u>
Minority Interests in Net Assets of Consolidated Subsidiaries	2b, 31	189,494	28,069	6,346

The accompanying notes form an integral part of these consolidated financial statements.

PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
31 DECEMBER 2009, 2008 AND 2007

(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
LIABILITIES AND SHAREHOLDERS' EQUITY				
(continued)				
SHAREHOLDERS' EQUITY				
Share Capital - Rp500 (full amount) par value per share. Authorised capital - 1 share Dwiwarna Series A and 31,999,999,999 common shares Series B as at 31 December 2009, 2008 and 2007. Issued and fully paid-in capital - 1 share Dwiwarna Series A and 20,970,116,804 common shares Series B as at 31 December 2009, 1 share Dwiwarna Series A and 20,905,647,787 common shares Series B as at 31 December 2008 and 1 share Dwiwarna Series A and 20,749,551,741 common shares Series B as at 31 December 2007	32a	10,485,058	10,452,824	10,374,776
Funds for Paid-in Capital		-	-	127,593
Additional Paid-in Capital/Agio	32b	6,911,587	6,809,056	6,570,959
Differences Arising from Translation of Foreign Currency Financial Statements	2c	120,963	239,625	113,447
Unrealised Losses from Decrease in Fair Value of Available for Sale Marketable Securities and Government Bond - Net of Deferred Tax	2h, 2i	(260,756)	(170,310)	(3,568)
Fixed Assets Revaluation Reserve	2s, 15a, 32c	-	-	3,046,936
Difference in Transactions of Equity Changes in Subsidiaries	2q, 32e	(22,890)	(50,935)	1,432
Share - based Compensation Reserve	2ae, 33	16,174	54,465	107,320
Retained Earnings (accumulated losses of Rp162,874,901 were eliminated against additional paid-in capital/agio as a result of quasi-reorganisation as at 30 April 2003)				
- Appropriated	32b, 32d	5,706,921	5,680,357	2,611,690
- Unappropriated	32b, 32d	<u>12,151,712</u>	<u>7,498,787</u>	<u>6,293,147</u>
Total Retained Earnings		<u>17,858,633</u>	<u>13,179,144</u>	<u>8,904,837</u>
TOTAL SHAREHOLDERS' EQUITY		<u>35,108,769</u>	<u>30,513,869</u>	<u>29,243,732</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>394,616,604</u>	<u>358,438,678</u>	<u>319,085,590</u>

The accompanying notes form an integral part of these consolidated financial statements.

PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED 31 DECEMBER 2009, 2008 AND 2007
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
INCOME AND EXPENSES FROM OPERATIONS				
Interest Income				
Interest income	2ab	31,640,259	26,496,487	23,232,749
Fees and commissions income	2ac	<u>958,705</u>	<u>839,750</u>	<u>695,800</u>
Total Interest Income	34	32,598,964	27,336,237	23,928,549
Interest Expense				
Interest expense	2ab, 35, 59, 62	(15,675,213)	(12,371,417)	(11,430,672)
Other financing expenses		<u>(146,636)</u>	<u>(165,200)</u>	<u>(142,434)</u>
Total Interest Expense		<u>(15,821,849)</u>	<u>(12,536,617)</u>	<u>(11,573,106)</u>
NET INTEREST INCOME		<u>16,777,115</u>	<u>14,799,620</u>	<u>12,355,443</u>
Other Operating Income				
Other fees and commissions	2ac	4,311,235	3,423,247	2,447,476
Foreign exchange gains - net	2c	637,065	789,350	313,845
Others	36	<u>536,063</u>	<u>440,410</u>	<u>401,269</u>
Total Other Operating Income		5,484,363	4,653,007	3,162,590
Allowance for Possible Losses on Earning Assets	2r, 37	(1,147,540)	(2,986,361)	(2,113,994)
(Allowance)/Reversal for Possible Losses on Commitments and Contingencies	2r, 27c	(37,782)	221,393	61,409
(Allowance)/Reversal of Possible Losses - Others	38	(810,408)	170,139	313,015
Unrealised (Losses)/Gains from Decrease/Increase in Fair Value of Marketable Securities and Government Bonds	2h, 2i, 39	(2,155)	1,486	(14,061)
Gains/(Losses) from Sale of Marketable Securities and Government Bonds	2h, 2i, 40	180,752	(54,061)	228,498
Other Operating Expenses				
Salaries and employee benefits	2d, 2ad, 2ae, 33, 41, 43, 48a	(4,853,601)	(4,563,768)	(4,028,959)
General and administrative expenses	2s, 42	(4,324,893)	(3,861,684)	(3,421,783)
Others - net	44, 62	<u>(831,373)</u>	<u>(469,329)</u>	<u>(329,241)</u>
Total Other Operating Expenses		<u>(10,009,867)</u>	<u>(8,894,781)</u>	<u>(7,779,983)</u>
INCOME FROM OPERATIONS		<u>10,434,478</u>	<u>7,910,442</u>	<u>6,212,917</u>
Non-operating Income - Net	45	<u>389,596</u>	<u>158,118</u>	<u>120,466</u>
INCOME BEFORE TAX AND MINORITY INTERESTS		<u>10,824,074</u>	<u>8,068,560</u>	<u>6,333,383</u>
Income Tax Expense				
Current	2aa, 28b, 28c	(3,479,867)	(4,711,894)	(2,686,154)
Deferred	2aa, 28b, 28d	<u>(145,719)</u>	<u>1,958,650</u>	<u>700,262</u>
Income Tax Expense - Net		<u>(3,625,586)</u>	<u>(2,753,244)</u>	<u>(1,985,892)</u>
INCOME AFTER TAX BEFORE MINORITY INTERESTS		<u>7,198,488</u>	<u>5,315,316</u>	<u>4,347,491</u>
MINORITY INTERESTS IN NET INCOME OF SUBSIDIARIES	2b	<u>(43,024)</u>	<u>(2,495)</u>	<u>(1,267)</u>
NET INCOME		<u>7,155,464</u>	<u>5,312,821</u>	<u>4,346,224</u>
EARNINGS PER SHARE				
	2af			
Basic (full amount)		341.72	254.51	209.78
Diluted (full amount)		341.37	253.84	208.32

The accompanying notes form an integral part of these consolidated financial statements.

PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2009, 2008 AND 2007
(Expressed in millions of Rupiah, unless otherwise stated)

Notes	Issued and Fully Paid-in Capital	Funds for Paid-in Capital	Additional Paid-in Capital/Agio	Differences Arising from Translation of Foreign Currencies Financial Statements	Unrealised Losses from Decrease in fair value of Available for Sale Marketable Securities and Government Bonds - net of deferred tax	Fixed Asset Revaluation Reserve	Difference in Transactions of Equity Changes in Subsidiaries	Share - based Compensation Reserve	Retained Earnings *)			Total Shareholders' Equity
									Appropriated	Unappropriated	Total	
Balance as at 31 December 2008	10,452,824	-	6,809,056	239,625	(170,310)	-	(50,935)	54,465	5,680,357	7,498,787	13,179,144	30,513,869
General and specific reserve allocated from 2008 net income	32d	-	-	-	-	-	-	-	26,564	(26,564)	-	-
Dividends allocated from 2008 net income	32d	-	-	-	-	-	-	-	-	(1,859,488)	(1,859,488)	(1,859,488)
Cooperative development fund program and community development reserve allocated from 2008 net income	32d	-	-	-	-	-	-	-	-	(212,512)	(212,512)	(212,512)
Interim dividends allocated from 2009 net income	32d	-	-	-	-	-	-	-	-	(403,975)	(403,975)	(403,975)
Execution of shares options from Management Stock Option Plan (MSOP)	1a, 2ae, 32a, 32b, 33	32,234	-	102,531	-	-	-	(38,291)	-	-	-	96,474
Differences arising from translation of foreign currency financial statements	2c	-	-	-	(118,662)	-	-	-	-	-	-	(118,662)
Unrealised losses from decrease in fair value of available for sale marketable securities and government bonds - net of deferred tax	2h, 2i	-	-	-	-	(90,446)	-	-	-	-	-	(90,446)
Difference in transactions of equity changes in subsidiaries		-	-	-	-	-	28,045	-	-	-	-	28,045
Net income for the year ended 31 December 2009		-	-	-	-	-	-	-	-	7,155,464	7,155,464	7,155,464
Balance as at 31 December 2009	10,485,058	-	6,911,587	120,963	(260,756)	-	(22,890)	16,174	5,706,921	12,151,712	17,858,633	35,108,769

*) Accumulated losses of Rp162,874,901 have been eliminated with additional paid-in capital/agio due to quasi reorganisation as at 30 April 2003

The accompanying notes form an integral part of these consolidated financial statements.

PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2009, 2008 AND 2007
(Expressed in millions of Rupiah, unless otherwise stated)

Notes	Issued and Fully Paid-in Capital	Funds for Paid-in Capital	Additional Paid-in Capital/Agio	Differences Arising from Translation of Foreign Currencies Financial Statements	Unrealised Losses from Decrease in fair value of Available for Sale Marketable Securities and Government Bonds-net of deferred tax	Fixed Asset Revaluation Reserve	Difference in Transactions of Equity Changes in Subsidiaries	Share - based Compensation Reserve	Retained Earnings *)			Total Shareholders' Equity
									Appropriated	Unappropriated	Total	
Balance as at 31 December 2007	10,374,776	127,593	6,570,959	113,447	(3,568)	3,046,936	1,432	107,320	2,611,690	6,293,147	8,904,837	29,243,732
General and specific reserve allocated from 2007 net income	32d	-	-	-	-	-	-	-	21,731	(21,731)	-	-
Dividends allocated from 2007 net income	32d	-	-	-	-	-	-	-	-	(3,911,601)	(3,911,601)	(3,911,601)
Cooperative development fund program and community development reserve allocated from 2007 net income	32d	-	-	-	-	-	-	-	-	(173,849)	(173,849)	(173,849)
Execution of shares options from Management Stock Option Plan (MSOP)	1a, 2ae, 32a, 32b, 33	78,048	(127,593)	238,097	-	-	-	(52,855)	-	-	-	135,697
Reclassification of revaluation increment of Fixed Assets	2s, 15, 32c	-	-	-	-	(3,046,936)	-	-	3,046,936	-	3,046,936	-
Differences arising from translation of foreign currency financial statements	2c	-	-	-	126,178	-	-	-	-	-	-	126,178
Unrealised losses from decrease in fair value of available for sale marketable securities and government bonds - net of deferred tax	2h, 2i	-	-	-	-	(166,742)	-	-	-	-	-	(166,742)
Difference in transactions of equity changes in subsidiaries		-	-	-	-	-	(52,367)	-	-	-	-	(52,367)
Net income for the year ended 31 December 2008		-	-	-	-	-	-	-	-	5,312,821	5,312,821	5,312,821
Balance as at 31 December 2008		10,452,824	-	6,809,056	239,625	(170,310)	(50,935)	54,465	5,680,357	7,498,787	13,179,144	30,513,869

*) Accumulated losses of Rp162,874,901 have been eliminated with additional paid-in capital/agio due to quasi reorganisation as at 30 April 2003

The accompanying notes form an integral part of these consolidated financial statements.

PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2009, 2008 AND 2007
(Expressed in millions of Rupiah, unless otherwise stated)

Notes	Issued and Fully Paid-in Capital	Funds for Paid-in Capital	Additional Paid-in Capital/Agio	Differences Arising from Translation of Foreign Currencies Financial Statements	Unrealised (Losses)/Gains From (Decrease)/ Increase in fair value of Available for Sale Marketable Securities and Government Bonds-net of deferred tax	Fixed Asset Revaluation Reserve	Difference in Transactions of Equity Changes in Subsidiaries	Share - based Compensation Reserve	Retained Earnings *)			Total Shareholders' Equity
									Appropriated	Unappropriated	Total	
Balance as at 31 December 2006	10,315,609	-	6,433,948	86,867	229,572	3,046,936	9,318	105,330	2,575,369	3,537,721	6,113,090	26,340,670
General and specific reserve allocated from 2006 net income	32d	-	-	-	-	-	-	-	36,321	(36,321)	-	-
Dividends allocated from 2006 net income	32d	-	-	-	-	-	-	-	-	(1,452,843)	(1,452,843)	(1,452,843)
Tantiem, cooperative development fund program and community development reserve allocated from 2006 net income	32d	-	-	-	-	-	-	-	-	(101,634)	(101,634)	(101,634)
Execution of shares options from Management Stock Option Plan (MSOP)	1a, 2ae, 32a, 32b, 33	59,167	127,593	137,011	-	-	-	(85,044)	-	-	-	238,727
Differences arising from translation of foreign currency financial statements	2c	-	-	-	26,580	-	-	-	-	-	-	26,580
Unrealised losses from decrease in fair value of available for sale marketable securities and government bonds - net of deferred tax	2h, 2i	-	-	-	-	(233,140)	-	-	-	-	-	(233,140)
Recognition of shares options from Management Stock Option Plan (MSOP)		-	-	-	-	-	-	87,034	-	-	-	87,034
Difference in transactions of equity changes in subsidiaries		-	-	-	-	-	(7,886)	-	-	-	-	(7,886)
Net income for the year ended 31 December 2007		-	-	-	-	-	-	-	-	4,346,224	4,346,224	4,346,224
Balance as at 31 December 2007	10,374,776	127,593	6,570,959	113,447	(3,568)	3,046,936	1,432	107,320	2,611,690	6,293,147	8,904,837	29,243,732

*) Accumulated losses of Rp162,874,901 have been eliminated with additional paid-in capital/agio due to quasi reorganisation as at 30 April 2003

The accompanying notes form an integral part of these consolidated financial statements.

PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER 2009, 2008 AND 2007
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from interest income		32,078,031	26,117,536	23,222,510
Receipts from fees and commissions		5,269,940	4,262,997	3,143,276
Payments of interest expense	62	(15,879,101)	(12,165,217)	(11,477,844)
Payments of other financing expenses		(146,636)	(165,200)	(142,434)
Receipts from the sale of Government Bonds - trading portfolio		9,349,047	6,003,599	25,762,599
Acquisition of Government Bonds - trading portfolio		(9,722,868)	(5,184,940)	(25,549,223)
Foreign exchange (losses)/gains - net		(589,937)	(138,149)	326,706
Operating income - others		716,236	311,092	577,068
Operating expenses - others	62	(1,647,961)	(469,332)	(16,229)
Salaries and employee benefits		(4,853,601)	(3,403,043)	(2,840,646)
General and administrative expenses		(3,878,814)	(3,288,579)	(2,837,906)
Non-operating income - others		<u>197,692</u>	<u>82,339</u>	<u>15,675</u>
Cash flow from operating activities before changes in operating assets and liabilities		10,892,028	11,963,103	10,183,552
(Increase)/decrease in operating assets:				
Placements with Bank Indonesia and other banks		(11,958,068)	(12,016,854)	(7,359,001)
Marketable Securities - trading portfolio		5,808,627	2,600,153	(10,030,596)
Other receivables - trade transactions		680,259	(1,513,689)	(97,988)
Loans		(24,906,337)	(36,149,818)	(24,287,819)
Consumer financing receivable		(1,420,388)	-	-
Proceeds from collection of earning assets already written-off		2,350,123	2,343,228	1,375,021
Other assets		1,118,663	284,409	(297,405)
Increase/(decrease) in operating liabilities:				
Demand deposits		6,266,337	6,650,858	12,973,698
Saving deposits		18,882,649	4,114,274	30,008,961
Time deposits		8,365,346	28,871,129	(4,345,784)
Inter-bank call money		(7,588)	(823,257)	(1,072,064)
Obligation due immediately		(46,242)	(232,979)	181,438
Taxes payable		(4,798,538)	(2,817,792)	(2,988,556)
Other liabilities		<u>1,133,216</u>	<u>(2,751,048)</u>	<u>1,560,507</u>
Net cash provided by operating activities		<u>12,360,087</u>	<u>521,717</u>	<u>5,803,964</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease/(increase) in marketable securities - available for sale and held to maturity		524,900	(70,105)	149,005
(Increase)/decrease in Government Bonds - available for sale and held to maturity		(500,834)	286,139	1,684,033
(Increase)/decrease of investments in shares		(1,080)	41,649	12,250
Proceeds from sale of fixed assets	15	62,978	80,178	3,444
Acquisition of fixed assets		(651,467)	(613,507)	(298,367)
(Increase)/decrease in securities purchased under resale agreements		(4,268,951)	2,657,374	(2,482,465)
Increase in minority interests		118,402	19,228	-
Net cash (used in)/provided by investing activities		<u>(4,716,052)</u>	<u>2,400,956</u>	<u>(932,100)</u>

The accompanying notes form an integral part of these consolidated financial statements.

PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER 2009, 2008 AND 2007
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase/(decrease) in marketables securities issued		654,411	(3,033,961)	93,815
Additional in fund borrowings		8,390,908	19,172,382	16,267,116
Repayment in fund borrowings		(13,818,060)	(19,283,446)	(10,358,647)
Increase/(decrease) in subordinated loans		3,349,626	(130,374)	(1,233,809)
(Decrease)/increase in securities sold under repurchase agreements		(665,539)	(1,932,450)	1,054,563
Payments of dividends, cooperative development fund program, community development fund program and tantiem	32d	(2,475,975)	(4,085,450)	(1,554,477)
Execution of shares option		<u>96,474</u>	<u>135,697</u>	<u>238,727</u>
Net cash (used in)/provided by financing activities		<u>(4,468,155)</u>	<u>(9,157,602)</u>	<u>4,507,288</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS				
		3,175,880	(6,234,929)	9,379,152
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR				
		<u>29,237,481</u>	<u>35,472,410</u>	<u>26,093,258</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR				
		<u>32,413,361</u>	<u>29,237,481</u>	<u>35,472,410</u>
Cash and cash equivalents at end of year consist of:				
Cash		8,867,881	8,388,974	5,909,369
Current accounts with Bank Indonesia	3	16,055,871	13,354,289	28,161,059
Current accounts with other banks	4	<u>7,489,609</u>	<u>7,494,218</u>	<u>1,401,982</u>
Total Cash and Cash Equivalents		<u>32,413,361</u>	<u>29,237,481</u>	<u>35,472,410</u>
Supplemental Non-Cash Flows Information				
Activities not affecting cash flows:				
Unrealised losses from decrease in fair value of available for sale marketable securities and Government Bonds - net of deferred tax		(90,446)	(166,742)	(233,140)
Unrealised (losses)/gains from (decrease)/increase in fair value of marketable securities and Government Bonds		(2,155)	1,486	(14,061)
Recognition of share options from Management Stock Option Plan (MSOP)		-	-	(87,034)
Addition of fixed asset from the Joint Operation Agreement (KSO)	15	131,640	-	-

The accompanying notes form an integral part of these consolidated financial statements.

PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2009, 2008 AND 2007

(Expressed in millions of Rupiah, unless otherwise stated)

1. GENERAL

a. Establishment

PT Bank Mandiri (Persero) Tbk. (hereinafter referred to as “Bank Mandiri” or the “Bank”) was established on 2 October 1998 in the Republic of Indonesia based on notarial deed No. 10 of Sutjipto, S.H., dated 2 October 1998 under Government Regulation No. 75 of 1998 dated 1 October 1998. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its decision letter No. C2-16561.HT.01.01.TH.98 dated 2 October 1998 and was published in Supplement No. 6859 of State Gazette No. 97 dated 4 December 1998.

Bank Mandiri was established through the merger of PT Bank Bumi Daya (Persero) (“BBD”), PT Bank Dagang Negara (Persero) (“BDN”), PT Bank Ekspor Impor Indonesia (Persero) (“Bank Exim”) and PT Bank Pembangunan Indonesia (Persero) (“Bapindo”) (hereinafter collectively referred to as the “Merged Banks”).

Based on Article 3 of the Bank’s Articles of Association, Bank Mandiri is engaged in banking activities in accordance with prevailing laws and regulations. The Bank commenced its operations on 1 August 1999.

Bank Mandiri’s Articles of Association have been amended several times. The latest amendment regarding the addition of issued and fully paid capital arising from the execution of stock option under the Management Stock Option Plan (“MSOP”) program in relation of the number of share executed up to 31 December 2009. This amendment done based on Notarial deed of Dr. A. Partomuan Pohan, S.H., LLM, No. 4 dated 7 January 2010 that has been reported to the Ministry of Law and Human Rights of the Republic of Indonesia with receipt No. AHU-AH.01.10-01385 dated 19 January 2010 and have been registered on List of Companies No. AHU-0004265.AH.01.09 year 2010 dated 19 January 2010.

b. Merger

At the end of February 1998, the Government of the Republic of Indonesia (hereinafter referred to as “Government”) announced its plan to restructure the Merged Banks. In connection with that restructuring plan, the Government established Bank Mandiri in October 1998 through the payment of cash and the acquisition of the Government’s shares of stock in the Merged Banks (Notes 32a and 32b). The difference between the transfer price and the book value of the shares of stock at the time of the acquisition was not calculated as it was considered as not practiced to do so. All losses incurred during the year of acquisition were taken into account in the Recapitalisation Program.

The above mentioned restructuring plan was designed for the merger of the Merged Banks into Bank Mandiri in July 1999 and the Recapitalisation of Bank Mandiri. The restructuring of the Merged Banks and Bank Mandiri also covered the following:

- Restructuring of loans.
- Restructuring of non-loan assets.
- Rationalisation of domestic and overseas offices.
- Rationalisation of human resources.

Based on the Notarial Deed of Sutjipto, S.H., No. 100 dated 24 July 1999 the Merged Banks were legally merged into Bank Mandiri. The merger deed was legalised by the Ministry of Justice of the Republic of Indonesia in its decision letter No. C-13.781.HT.01.04.TH.99 dated 29 July 1999 and approved by the Governor of Bank Indonesia in its decision letter No. 1/9/KEP.GBI/1999 dated 29 July 1999. The merger was declared effective by the Chief of the South Jakarta Ministry of Industry and Trade Office in its decision letter No. 09031827089 dated 31 July 1999.

PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2009, 2008 AND 2007

(Expressed in millions of Rupiah, unless otherwise stated)

1. GENERAL (continued)

b. Merger (continued)

Effective from the date of the merger:

- All assets and liabilities of the Merged Banks were transferred to Bank Mandiri as the surviving bank.
- All operations and business activities of the Merged Banks were transferred to and operated by Bank Mandiri.
- Bank Mandiri received additional paid-in capital amounting to Rp1,000,000 (one million Rupiah) (full amount) or equivalent to 1 (one) share represented the remaining shares owned by the Government in the Merged Banks (Notes 32a and 32b).

On the effective date, the Merged Banks were legally dissolved without liquidation process and Bank Mandiri, as the surviving bank, received all the rights and obligations from the Merged Banks.

c. Recapitalisation

In response to the effects of the adverse economic conditions on the banking sector in Indonesia, on 31 December 1998, the Government of the Republic Indonesia issued Regulation No. 84 of 1998 regarding Recapitalisation Program for Commercial Banks, which was designed to increase the paid-in capital of commercial banks to enable them to meet the minimum required Capital Adequacy Ratio ("CAR"). The eligibility of commercial banks for inclusion in the Recapitalisation Program is based on requirements and procedures set forth in the Joint Decrees No. 53/KMK.017/1999 and No. 31/12/KEP/GBI dated 8 February 1999 of the Ministry of Finance and the Governor of Bank Indonesia. Under the Joint Decrees, the Government, among others, shall implement the Recapitalisation Program for Commercial Banks with respect to all State-Owned Banks, Regional Development Banks, and Commercial Banks, with the status of "*Taken Over Bank*", by the Indonesian Bank Restructuring Agency ("IBRA").

On 28 May 1999 the Government issued Regulation No. 52 of 1999 (PP No. 52/1999) regarding additional capital investment by the Government of Republic of Indonesia in Bank Mandiri through issuance of Government Recapitalisation Bonds to be issued by the Ministry of Finance with a value of up to Rp137,800,000. The implementation of PP No. 52/1999 is set forth in Joint Decrees - No. 389/KMK.017/1999 and No. 1/10/KEP/GBI dated 29 July 1999 of the Ministry of Finance and the Governor of Bank Indonesia.

While the Government Recapitalisation Bonds had not yet been issued, Bank Mandiri has accounted the bonds as "Due from the Government" an amount of Rp137,800,000 in accordance with the Government's commitment through the Ministry of Finance's letter No. S-360/MK.017/1999 dated 29 September 1999 and the approval of the Ministry of State-Owned Enterprises in letter No. S-510/M-PBUMN/1999 dated 29 September 1999.

Based on Bank Indonesia Letter No. 1/1/GBI/DPIP dated 11 October 1999, concerning the issuance of Government Bonds/Debentures in connection with the Government of the Republic of Indonesia's investment in Bank Mandiri, Bank Indonesia agreed to include the above receivable as Bank Mandiri's core capital (Tier 1) for the purposes of calculating its capital adequacy ratio (CAR) as at 31 July 1999 through 30 September 1999, with a condition that not later than 15 October 1999 the Government Bonds/Debentures should have been received by Bank Indonesia.

Based on Government Regulation No. 97 of 1999 dated 24 December 1999 concerning the increase in capital of the Government in Bank Mandiri in relation to the Recapitalisation Program, the Government increased its investment to a maximum of Rp42,200,000, so that the total maximum investment amounted to Rp180,000,000.

PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2009, 2008 AND 2007

(Expressed in millions of Rupiah, unless otherwise stated)

1. GENERAL (continued)

c. Recapitalisation (continued)

In relation to the implementation of the above Government Regulations No. 52 and No. 97 of 1999, in the Temporary Recapitalisation Agreement between the Government and Bank Mandiri and its amendment, the Government issued Government Recapitalisation Bonds in 2 (two) tranches of Rp103,000,000 on 13 October 1999 and Rp75,000,000 on 28 December 1999 so that as at 31 December 1999 the total Recapitalisation Bonds issued in accordance with the aforementioned agreements amounted to Rp178,000,000.

Based on the Management Contract dated 8 April 2000 between Bank Mandiri and the Government, the total amount of Recapitalisation required by Bank Mandiri was Rp173,931,000, or less than the amount of the Recapitalisation Bonds. The excess of Rp1,412,000 was used as additional paid-in capital and the remaining balance of Rp2,657,000 was returned to the Government on 7 July 2000 in the form of Recapitalisation Bonds equivalent to 2,657,000 (two million six hundred and fifty seven thousand) units.

Based on the decision letter of the Ministry of Finance of the Republic of Indonesia No. S-174/MK.01/2003 dated 24 April 2003 regarding the return of the excess Government Recapitalisation Bonds, which was previously used as additional paid-in capital, Government Recapitalisation Bonds amounting to Rp1,412,000 were returned to the Government on 25 April 2003 (Note 32b).

The Ministry of Finance of the Republic of Indonesia issued decrees ("KMK-RI") No. 227/KMK.02/2003 dated 23 May 2003 and KMK - RI No. 420/KMK-02/2003 dated 30 September 2003 confirmed that the final amount of the Government's participation in Bank Mandiri was amounting to Rp173,801,315 (Note 32b).

d. Initial Public Offering, Changes in Share Capital and Subordinated Bonds of Bank Mandiri

Initial Public Offering of Bank Mandiri

Bank Mandiri submitted its registration for an Initial Public Offering (IPO) to the Capital Market Supervisory Board ("Bapepam") on 2 June 2003 and became effective based on the decision letter of the Chairman of Bapepam No. S-1551/PM/2003 dated 27 June 2003.

The Bank's name was changed from PT Bank Mandiri (Persero) to PT Bank Mandiri (Persero) Tbk. based on an amendment to the Articles of Association which been held with Notarial Deed of Sutjipto S.H., No. 2 dated 1 June 2003 and approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its decision letter No. C-12783.HT.01.04.TH.2003 dated 6 June 2003 that was published in the State Gazette No. 63 dated 8 August 2003, Supplement No. 6590.

On 14 July 2003, Bank Mandiri sold its 4,000,000,000 shares through IPO, with a nominal value of Rp500 (full amount) per share with an initial selling price of Rp675 (full amount) per share. The IPO represents a divestment of 20.00% of the ownership of the Government in Bank Mandiri (Note 32a).

On 14 July 2003, 19,800,000,000 of Bank Mandiri's common shares series B were listed on the Jakarta Stock Exchange and Surabaya Stock Exchange based on Jakarta Stock Exchange's Approval Letter No. S-1187/BEJ.PSJ/07-2003 dated 8 July 2003 and Surabaya Stock Exchange's Approval Letter No. JKT-028/LIST/BES/VII/2003 dated 10 July 2003.

PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2009, 2008 AND 2007

(Expressed in millions of Rupiah, unless otherwise stated)

1. GENERAL (continued)

d. Initial Public Offering, Changes in Share Capital and Subordinated Bonds of Bank Mandiri (continued)

Changes in Share Capital of Bank Mandiri

The details of changes in Share Capital Issued and Paid-in-Capital are as follows:

	<u>Number of shares</u>
Initial capital injection by the Government in 1998	4,000,000
Increase in share capital by the Government in 1999	251,000
	4,251,000
Increase in paid-in capital by the Government in 2003	5,749,000
	10,000,000
Decrease in par value per share from Rp1,000,000 (full amount) to Rp500 (full amount) per share through stock split in 2003	20,000,000,000
Shares from Conversion of MSOP I in 2004	132,854,872
Shares from Conversion of MSOP I in 2005	122,862,492
Shares from Conversion of MSOP I in 2006	71,300,339
Shares from Conversion of MSOP II in 2006	304,199,764
Shares from Conversion of MSOP I in 2007	40,240,621
Shares from Conversion of MSOP II in 2007	343,135
Shares from Conversion of MSOP III in 2007	77,750,519
Shares from Conversion of MSOP I in 2008	8,107,633
Shares from Conversion of MSOP II in 2008	399,153
Shares from Conversion of MSOP III in 2008	147,589,260
Shares from Conversion of MSOP II in 2009	86,800
Shares from Conversion of MSOP III in 2009	64,382,217
	20,970,116,805

Public Offering of Subordinated Bonds of Bank Mandiri

On 3 December 2009, Bank Mandiri received effective approval from the Head of Capital Market Supervisory Board and Financial Institution with the letter No. S-10414/BL/2009 dated 3 December 2009 to execute the public offering of Bank Mandiri's Rupiah Subordinated Bond I 2009 with a nominal value of Rp3,500,000. On 14 December 2009, the aforementioned bond has been recorded in Indonesia Stock Exchange (Note 30).

e. Quasi-Reorganisation

In order for Bank Mandiri to eliminate the negative consequences of being burdened by accumulated losses, the Bank undertook quasi-reorganisation as approved in the Extraordinary General Shareholders' Meeting ("RUPS - LB") on 29 May 2003.

The quasi-reorganisation adjustments were booked on 30 April 2003 where the accumulated losses of Rp162,874,901 were being eliminated against additional paid-in capital/agio.

PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2009, 2008 AND 2007

(Expressed in millions of Rupiah, unless otherwise stated)

1. GENERAL (continued)

e. Quasi-Reorganisation (continued)

Bank Mandiri's Articles of Association were amended to reflect the changes in additional paid-in capital as a result of quasi-reorganisation, based on notarial deed of Sutjipto, S.H., No. 130 dated 29 September 2003 which was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its decision letter No. C-25309.HT.01.04.TH.2003 dated 23 October 2003 and was published in the State Gazette No. 910, Supplement No. 93 dated 23 October 2003.

On 30 October 2003, Bank Mandiri's RUPS-LB approved the Quasi-Reorganisation as at 30 April 2003, which were notarised by Sutjipto, S.H. in notarial deed No. 165 dated 30 October 2003.

f. Divestment of Government Share Ownership

On 11 March 2004, the Government divested another 10.00% of its ownership in Bank Mandiri which was equivalent to 2,000,000,000 common shares B series through private placements (Note 32a).

g. Subsidiaries and Associates

Subsidiaries included in the consolidated financial statements as at 31 December 2009, 2008 and 2007 are as follows:

Name of Subsidiaries	Nature of Business	Domicile of Ownership	Percentage of Ownership		
			2009	2008	2007
Bank Mandiri (Europe) Limited (BMEL)	Commercial Banking	London	100.00	100.00	100.00
Mandiri International Remittance Sendirian Berhad (MIR)	Remittance	Kuala Lumpur	100.00	-	-
PT Bank Syariah Mandiri (BSM)	Sharia Banking	Jakarta	99.99	99.99	99.99
PT Usaha Gedung Bank Dagang Negara	Property Management	Jakarta	99.00	99.00	99.00
PT Mandiri Sekuritas	Securities	Jakarta	95.69	95.69	95.69
PT Bumi Daya Plaza	Property Management	Jakarta	93.33	93.33	93.33
PT Bank Sinar Harapan Bali (BSHB)	Commercial Banking	Denpasar	81.46	80.00	-
PT Mandiri Tunas Finance (MTF)	Consumer Financing	Jakarta	51.00	-	-

The subsidiaries' total assets as at 31 December 2009, 2008 and 2007 (before elimination) amounted to Rp28,693,251, Rp23,554,363 and Rp18,607,409 or 7.27%, 6.57% and 5.83% from the total consolidated assets, respectively.

Bank Mandiri (Europe) Limited

Bank Mandiri (Europe) Limited ("BMEL") was established in London, United Kingdom on 22 June 1999 under "The Companies Act 1985 of the United Kingdom". It was established from the conversion of Bank Exim London Branch to a subsidiary and operate effectively on 31 July 1999. BMEL was mandated to act as a commercial bank to represent the interests of Bank Mandiri and located in London, United Kingdom.

Mandiri International Remittance Sendirian Berhad

Mandiri International Remittance Sendirian Berhad ("MIR") is a company wholly owned by Bank Mandiri with authorised capital of USD1,800,000 was officially became a Malaysian legal entity since 17 March 2009 based on registration No. 850077-P. MIR is engaged in Remittance Service under the provisions of the Bank Negara Malaysia ("BNM"). Legally, MIR has obtained an approval from Bank Indonesia ("BI") through letter No. 10/548/DPB1 dated 14 November 2009 and approval from BNM to conduct operational activities through its letter No. KL.EC.150/1/8562 dated 18 November 2009. MIR officially commenced its operation on 29 November 2009 and located in Kuala Lumpur, Malaysia. Services provided by MIR is still limited to remittance service to Bank Mandiri's customer account.

PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2009, 2008 AND 2007

(Expressed in millions of Rupiah, unless otherwise stated)

1. GENERAL (continued)

g. Subsidiaries and Associates (continued)

PT Bank Syariah Mandiri

PT Bank Syariah Mandiri ("BSM") is engaged in banking activities in accordance with Sharia banking principles. BSM was established in the Republic of Indonesia on 15 June 1955 under the name of PT Bank Industri Nasional ("PT Bina"). Then PT Bina changed its name to PT Bank Maritim Indonesia on 12 September 1968 that subsequently changed become PT Bank Susila Bhakti on 6 June 1974, a subsidiary of BDN. Then it become PT Bank Syariah Mandiri based on Notarial Deed of Sutjipto, S.H., No. 23 dated 8 September 1999.

PT Usaha Gedung Bank Dagang Negara

PT Usaha Gedung Bank Dagang Negara ("UGBDN") is engaged in property management and office rental activities. UGBDN was established in Jakarta based on notarial deed No. 104 of Abdul Latief, S.H. dated 29 October 1971. The company's Article of Association has been amended several times, the latest amendment was documented in notarial deed No. 7 of Martin Roestamy, S.H. dated 25 November 2004. UGBDN owns 25.00% of PT Pengelola Investama Mandiri ("PIM") share capital, a Company which was initially established to manage ex-legacy's share investment that transferred to PIM.

PT Mandiri Sekuritas

PT Mandiri Sekuritas was established in Jakarta on 31 July 2000 based on notarial deed of Ny. Vita Buena, S.H. replacing Sutjipto, S.H. No. 116 It was established through the merger of PT Bumi Daya Sekuritas, PT Exim Sekuritas and PT Merincorp Securindo. The merger was approved by the Ministry of Law and Legislation of the Republic of Indonesia on 25 August 2000 based on decision letter No. C-18762.HT.01.01-TH.2000. PT Mandiri Sekuritas owns 99.90% of the total share capital of PT Mandiri Manajemen Investasi, a subsidiary established on 26 October 2004 engaged in investment management and advisory activities.

PT Bumi Daya Plaza

PT Bumi Daya Plaza ("BDP") is engaged in property management and office rental activities. BDP was established in Jakarta, Indonesia based on notarial deed No. 33 of Ny. Subagyo Reksodipuro, S.H. dated 22 December 1978. The Company's Articles of Association has been amended several times and the latest amendment was announced in Appendix of State Gazette of the Republic of Indonesia No. 34 dated 27 April 2001. BDP owns 75.00% of the share capital of PIM.

PT Bank Sinar Harapan Bali

PT Bank Sinar Harapan Bali ("BSHB") was established on 3 November 1992 based on the notarial deed No. 4 of Ida Bagus Alit Sudiarmika, S.H. in Denpasar. On 3 May 2008, the signing of the acquisition deed was made between the shareholders of BSHB and Bank Mandiri as covered in the notarial deed No. 4 dated 3 May 2008 of I Wayan Sugitha, S.H. in Denpasar. The signing deed marked the beginning of the Bank's 80.00% ownership of BSHB whereby subsequently, BSHB was managed separately and independently from Bank Mandiri. BSHB is treated as a stand alone bank in order to predominantly focus on the expansion of micro business and small business.

On 22 October 2009, the Bank increased its share ownership of BSHB by 1.46% of the total shares issued and fully paid or equivalent to Rp1,460,657,000 (full amount) by purchased all shares owned by BSHB's President Director of 2,921,314 shares which has been documented in notarial deed No. 52 of notary Ni Wayan Widastri, S.H., dated 22 October 2009 in Denpasar, Bali.

PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2009, 2008 AND 2007

(Expressed in millions of Rupiah, unless otherwise stated)

1. GENERAL (continued)

g. Subsidiaries and Associates (continued)

PT Bank Sinar Harapan Bali (continued)

The increase of Bank Mandiri's share ownership in BSHB was conducted in order to meet Bank Indonesia's requirements regarding Good Corporate Governance, which required the Bank's President Director to come from an independent party. Bank Mandiri has obtained approval from Bank Indonesia through its letter No. 11/103/DPB1/TPB1-1 dated 21 August 2009 for the additional capital injection in BSHB.

Through this additional capital, the Bank's ownership in BSHB increased from 80.00% to 81.46% of the total shares issued with a total share value of Rp81,461 compared to the original amount of Rp80,000.

PT Mandiri Tunas Finance

PT Mandiri Tunas Finance ("MTF", formerly PT Tunas Financindo Sarana ("TFS")) is a company engaged in consumer financing activities. MTF was established based on notarial deed Misahardi Wilamarta, SH, No. 262 dated 17 May 1989 and approved by the Ministry of Justice through its decision letter No. C2-4868.HT.01.01.TH.89 dated 1 June 1989 and published in State Gazette No. 57, Supplement No. 1369 dated 18 July 1989. Based on notarial deed Dr. A. Partomuan Pohan, SH, LLM, dated on 6 February 2009, the Bank entered into a sales and purchase agreement with MTF's shareholders (PT Tunas Ridean Tbk. and PT Tunas Mobilindo Parama) to acquire 51.00% ownership of MTF through its purchase of 1,275,000,000 shares of MTF (the nominal value of Rp100 (full amount)) per share amounted to Rp290,000.

The acquisition of 51.00% of MTF shares ownership by Bank Mandiri was approved in the Extraordinary General Shareholders' Meeting of MTF as stated in the Minutes of Extraordinary General Shareholders' Meeting No. 8 dated 6 February 2009 and listed in Legal Administration Ministry of Law and Human Rights as affirmed by the Ministry of Law and Human Rights through its letter No. AHU-AH.01.10-01575 dated 11 March 2009.

This acquisition has been approved by Bank Indonesia through the Decree of the Governor of Bank Indonesia No. 11/3/DPB1/TPB1-1 dated 8 January 2009.

The amendment of the TFS's name to become MTF was undertaken on 26 June 2009, in accordance with a resolution on notarial deed of PT Tunas Financindo Sarana No. 181 dated 26 June 2009, notarised by notarial Dr. Irawan Soerodjo, S.H., Msi. The Articles of Association was approved by the Ministry of Law and Human Rights Republic of Indonesia in its Decision Letter No. AHU-4056.AH.01.02.TH.09 dated 26 August 2009.

Goodwill which incurred from acquisition of MTF amounting to Rp156,807 is amortised over 5 (five) years on a straight line basis as its represents the estimate economic life of the goodwill. Goodwill amortisation expense for the year ended 31 December 2009 amounting to Rp28,748 has been charged to the consolidated statement of income for the year ended 2009.

PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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1. GENERAL (continued)

h. Structure and Management

Bank Mandiri's head office is located on Jl. Jend. Gatot Subroto Kav. 36-38, South Jakarta, Indonesia. As at 31 December 2009, 2008 and 2007 Bank Mandiri's domestic and overseas offices are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Domestic Regional Offices	12	10	10
Domestic Branches:			
Area	62	59	58
Community Branches	115	118	99
Branch	856	359	341
Cash Outlets	<u>62</u>	<u>491</u>	<u>458</u>
	1,095	1,027	956
Overseas Branches	4	4	4
Representative Office	1	1	1

As at 31 December 2009, 2008 and 2007, Bank Mandiri has overseas branches located in Cayman Island, Singapore, Hong Kong and Timor Leste and a representative office in Shanghai, China.

Since 9 January 2007, to support Bank Mandiri's aspiration to become the Dominant Multi-Specialist Bank, Bank Mandiri has amended its organisation structure into Strategic Business Units (SBU). In general, SBU consists of three major groups, which are:

1. Business Units, responsible as the Bank's main business development consists of 6 (six) Directorates which are Corporate Banking, Commercial Banking, Consumer Finance, Micro & Retail Banking, Treasury & International Banking and Special Asset Management;
2. Corporate Centers, responsible to manage the Bank's critical resources and support the Bank's policies consists of 3 (three) Directorates which are Risk Management, Compliance & Human Capital and Finance & Strategy;
3. Shared Services, as a supporting unit to support the Bank's overall operational activities which manages by Directorate Technology & Operations.

As at 31 December 2009, 2008 and 2007, the members of Bank Mandiri's Board of Commissioners and Directors are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Board of Commissioners			
Chairman and Independent			
Commissioner	: Edwin Gerungan	Edwin Gerungan	Edwin Gerungan
Deputy Chairman	: Muchayat	Muchayat	Muchayat
Commissioner	: Mahmuddin Yasin	Mahmuddin Yasin*)	Richard Claproth**)
Independent Commissioner	: Soedarjono	Soedarjono	Soedarjono
Independent Commissioner	: Pradjoto	Pradjoto	Pradjoto
Independent Commissioner	: Gunarni Soeworo	Gunarni Soeworo	Gunarni Soeworo
Independent Commissioner	: -	-	Yap Tjay Soen***)

*) Since closing of Annual General Shareholders' Meeting on 29 May 2008

**) Until the closing of Annual General Shareholders' Meeting on 29 May 2008

***) Effectively resigned on 15 May 2008. The release and discharge (acquit et de charge) of his role as a commissioner from 1 January 2008 up to 15 May 2008 was decided in the Annual General Shareholders' Meeting on 4 May 2009.

PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in millions of Rupiah, unless otherwise stated)

1. GENERAL (continued)

h. Structure and Management (continued)

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Directors			
President Director	: Agus Martowardojo	Agus Martowardojo	Agus Martowardojo
Deputy President Director	: I Wayan Agus Mertayasa	I Wayan Agus Mertayasa	I Wayan Agus Mertayasa
Director	: Zulkifli Zaini	Zulkifli Zaini	Omar Sjawaldy Anwar****)
Director	: Sasmita	Sasmita	Zulkifli Zaini
Director	: Abdul Rachman	Abdul Rachman	Abdul Rachman
Director	: Sentot A. Sentausa	Sentot A. Sentausa	Sasmita
Director	: Bambang Setiawan	Bambang Setiawan**)	Sentot A. Sentausa
Director	: Riswinandi	Riswinandi	Bambang Setiawan**)
Director	: Thomas Arifin	Thomas Arifin	Riswinandi
Director	: Budi Gunadi Sadikin	Budi Gunadi Sadikin	Thomas Arifin
Direktur	: Ogi Prastomiyono	Ogi Prastomiyono*)	Budi Gunadi Sadikin

*) Effectively appointed since the Annual General Shareholders' Meeting on 29 May 2008. Became a Director of Compliance since 17 December 2008 (based on the Governor of Bank Indonesia Letter No. 10/188/GBI/DPIP/Rahasia dated 12 December 2008 regarding appointment decision as a Director of Compliance of PT Bank Mandiri (Persero) Tbk.)

***) Appointed as Compliance Director until 17 December 2008

****) Until the closing of Annual General Shareholders' Meeting on 29 May 2008

As at 31 December 2009, 2008 and 2007, the members of Bank Mandiri's Audit Committees are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Chairman	: Gunarni Soeworo	Gunarni Soeworo	Gunarni Soeworo
Member	: Soedarjono	Soedarjono	Soedarjono
Member	: Zulkifli Djaelani	Zulkifli Djaelani	Yap Tjay Soen*)
Member	: Imam Sukarno	Imam Sukarno	Zulkifli Djaelani
Member	: -	-	Imam Sukarno

*) Effectively resigned on 15 May 2008. The release and discharge (acquit et de charge) of his role as a Audit Committee from 1 January 2008 up to 15 May 2008 was decided in the Annual General Shareholders' Meeting on 4 May 2009.

As at 31 December 2009, 2008 and 2007, the members of Bank Mandiri's Risk Monitoring Committees are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Chairman	: Soedarjono	Soedarjono	Soedarjono
Member	: Edwin Gerungan	Edwin Gerungan	Edwin Gerungan
Member	: Gunarni Soeworo	Gunarni Soeworo	Gunarni Soeworo
Member	: Tama Widjaja	Tama Widjaja	Tama Widjaja
Secretary (ex-officio)	: Pardi Sudradjat	Pardi Sudradjat	Pardi Sudradjat

As at 31 December 2009, 2008 and 2007, the members of Bank Mandiri's Nomination and Remuneration Committees are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Chairman	: Edwin Gerungan	Edwin Gerungan	Edwin Gerungan
Member	: Muchayat	Muchayat	Muchayat
Member	: Soedarjono	Soedarjono	Soedarjono
Member	: Pradjoto	Pradjoto	Richard Claproth**)
Member	: Gunarni Soeworo	Gunarni Soeworo	Gunarni Soeworo
Member	: Mahmuddin Yasin	Mahmuddin Yasin*)	Yap Tjay Soen****)
Member	: -	-	Pradjoto
Secretary (ex-officio)	: Kresno Sediarsi	Kresno Sediarsi	Kresno Sediarsi

*) Since Annual General Shareholders' Meeting on 29 May 2008

***) Until the closing of Annual General Shareholders' Meeting on 29 May 2008

****) Effectively resigned on 15 May 2008. The release and discharge (acquit et de charge) of his role as a Nomination and Remuneration Committee starting from 1 January 2008 up to 15 May 2008 was decided in the Annual General Shareholders' Meeting on 4 May 2009.

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1. GENERAL (continued)

h. Structure and Management (continued)

As at 31 December 2009, 2008 and 2007, the members of Bank Mandiri's Good Corporate Governance Committees comprised of the following:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Chairman	: Muchayat	Muchayat	Muchayat
Member	: Gunarni Soeworo	Gunarni Soeworo	Richard Claproth***)
Member	: Mahmuddin Yasin	Mahmuddin Yasin**)	Yap Tjay Soen****)
Member	: -	Anwar Isham*)	Anwar Isham
Secretary (ex-officio)	: Mustaslimah	Mustaslimah	Mustaslimah

*) Effectively resigned on 1 January 2009

***) Since Annual General Shareholders' Meeting on 29 May 2008

****) Until the closing of Annual General Shareholders' Meeting on 29 May 2008

*****) Effectively resigned on 15 May 2008. The release and discharge (acquit et de charge) of his role as a Commissioner from 1 January 2008 up to 15 May 2008 was decided in the Annual General Shareholders' Meeting on 4 May 2009.

As at 31 December 2009, 2008 and 2007 Bank Mandiri has a total of 22,909 employees, 22,408 employees and 21,631 employees, respectively (unaudited).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Directors are responsible for the preparation of the consolidated financial statements of the Bank and subsidiaries that have been completed on 22 February 2010.

The principal accounting policies adopted in preparing the consolidated financial statements of the Bank and Subsidiaries are set out below:

a. Basis of Preparation of the Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Indonesia: Financial Accounting Standards, Regulations of Bank Indonesia, Regulation of Capital Market Supervisory Board and Financial Institution (Bapepam-LK) No VIII.G.7 regarding Financial Statements Presentation Guidelines included in the Appendix of the Decree of the Chairman of the Capital Market Supervisory Board and Financial Institution No. KEP-06/PM/2000 dated 13 March 2000 and Circular Letter No. SE/02/BL/2008 dated 31 January 2008 regarding the Guidelines on Financial Statement Presentations and Disclosures for issuers or Public Companies in General Mining, Oil and Gas and Banking Industry.

The consolidated financial statements have been prepared under the historical cost, except for marketable securities and Government Bonds classified as trading and available for sale, derivative receivables and payables which are stated at fair value, certain investments in shares of stock which are accounted under the equity method, land, building and certain fixed assets which have been revalued. The consolidated financial statements are prepared under the accrual basis of accounting, except for the recognition of interest income from loans and other earning assets classified as non-performing and the statements of cash flows.

The consolidated statements of cash flows are prepared based on the modified direct method by classifying cash flows on the basis of operating, investing and financing activities. For the purpose of the consolidated statements of cash flows, cash and cash equivalents include cash, current accounts with Bank Indonesia and current accounts with other banks.

The financial statements of a subsidiary company engaged in sharia banking have been prepared in conformity with the Statement of Financial Accounting Standards (SFAS) No. 101, "Presentation of Financial Statement for Sharia Banking", SFAS No. 102, "Accounting for *Murabahah*", SFAS No. 104, "Accounting for *Istishna*", SFAS No. 105, "Accounting for *Mudharabah*", SFAS No. 106, "Accounting for *Musyarakah*", Accounting Guidelines for Indonesian Sharia Banking (PAPSI) and other accounting principles generally accepted established by the Indonesian Institute of Accountants and also accounting and reporting guidelines prescribed by the Indonesian banking regulatory authority and Bapepam-LK.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Basis of Preparation of the Consolidated Financial Statements (continued)

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in Indonesia requires the use of estimates and assumptions that affects:

- the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements;
- the reported amounts of revenues and expenses during the reporting period.

Although these estimates are based on Management's best knowledge of current events and activities, actual results may differ from those estimates.

Figures in the consolidated financial statements are rounded to and stated in millions of Rupiah, unless otherwise stated.

b. Principles of Consolidation

The consolidated financial statements include the financial statements of Bank Mandiri and its majority-owned or controlled Subsidiaries. Control is presumed to exist where more than 50.00% of a Subsidiary's voting power is controlled by Bank Mandiri, or Bank Mandiri is able to govern the financial and operating policies of a Subsidiary, or control the removal or appointment of the majority of a Subsidiary's Board of Directors. In the consolidated financial statements, all significant inter-company balances and transactions have been eliminated. Minority interest in net income of subsidiaries is presented as a deduction of consolidated net income in order to present the Bank's income. Minority interest in net assets are separately presented in the consolidated balance sheet between equity and liabilities.

The consolidated financial statements are prepared based on a consistent accounting policy for transactions and events in similar circumstances. The accounting policies adopted in preparing the consolidated financial statements have been consistently applied by the subsidiaries unless otherwise stated.

If the control on an entity is obtained or ends in the current year, the entity's net income are included in the consolidated statement of income from the date of acquisition of the control or until the date of the control is ceased.

c. Foreign Currency Transactions and Balances

Subsidiaries and overseas branches

Bank Mandiri maintains its accounting records in Indonesian Rupiah. For consolidation purposes, the financial statements of the overseas branches and overseas subsidiary of Bank Mandiri denominated in foreign currency are translated into Rupiah based on the following bases:

- (1) Assets, liabilities, commitments and contingencies - using the Reuters spot rates at the balance sheet date.
- (2) Revenues, expenses, gains and losses - using the average middle rates during each month when the transaction occurs.
- (3) Shareholders' equity accounts - using historical rates on the date of transaction.
- (4) Statements of cash flows - using the Reuters spot rates at the balance sheet date, except for income and loss statement balances which are translated using the average middle rates and shareholders' equity balances which are translated using historical rates.

The resulting net translation adjustment is presented as "Differences Arising from Translation of Foreign Currency Financial Statements" under the Shareholders' Equity section of the consolidated balance sheets.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Foreign Currency Transactions and Balances (continued)

Transactions and balances in foreign currencies

Transactions in currencies other than Rupiah are recorded at the prevailing exchange rates in effect on the date of the transactions. At balance sheet date, all foreign currency monetary assets and liabilities are translated into Rupiah using the Reuters spot rates at 4.00 p.m. WIB (Western Indonesian Time) on 31 December 2009, 2008 and 2007. The resulting gains or losses are credited or charged to the current year's consolidated statements of income.

The exchange rates used against the Rupiah are as follows (amounts in full Rupiah):

	<u>2009</u>	<u>2008</u>	<u>2007</u>
1 Great Britain Poundsterling	15,164.94	15,755.42	18,760.64
1 Euro	13,542.43	15,356.48	13,821.80
1 United States Dollar	9,395.00	10,900.00	9,393.00
100 Japanese Yen	10,219.00	12,065.00	8,384.00

d. Transactions with Related Parties

The Bank and Subsidiaries enter into transactions with parties which are defined as related parties in accordance with Statement of Financial Accounting Standards (SFAS) No. 7 regarding "Related party disclosures" and Bank Indonesia regulation No. 8/13/PBI/2006 dated 5 October 2006 regarding "Changes in Bank Indonesia Regulation No. 7/3/PBI/2005 dated 20 January 2005 regarding Legal Lending Limit for Commercial Bank". Related parties are principally defined as:

- I. entities under the control of the Bank and Subsidiaries;
- II. associated companies;
- III. investors with an interest in the voting that gives them significant influence;
- IV. entities controlled by investors under Note III above; and
- V. key employees and family members.

All significant transactions with related parties, whether or not conducted under normal terms and conditions as those with third parties, are disclosed in Note 48. Transactions of Bank Mandiri with state and regionally-owned/controlled entities including the Indonesian Bank Restructuring Agency ("IBRA"), Unit Pelaksanaan Penjaminan Pemerintah (UP3) (an institution that replaced IBRA), and the Indonesia Deposit Insurance Corporation (LPS) (a new institution that replaced UP3) are not considered as transactions with related parties.

e. Cash and Cash Equivalents

Cash and cash equivalents consist of cash, current accounts with Bank Indonesia and current accounts with other banks.

Current accounts with other banks are stated at the outstanding balance less allowance for possible losses while current account with Bank Indonesia are stated at the balance of current accounts.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. The Minimum Statutory Reserve

On 23 October 2008, Bank Indonesia issued a regulation (PBI) No. 10/25/PBI/2008 concerning amendment of PBI No. 10/19/PBI/2008 dated 15 October 2008 regarding the Minimum Statutory Reserves at Bank Indonesia for Commercial Banks in Rupiah and foreign currencies. In accordance with such regulation, the minimum ratio of Statutory Reserves which Bank shall maintain is 7.50% from Third Party Funds (TPF) in Rupiah which consist of Primary Minimum Statutory Reserves and Secondary Minimum Statutory Reserves. The Minimum Statutory Reserves in foreign currencies is 1.00% from TPF in foreign currencies. Primary Minimum Statutory Reserves is 5.00% of TPF in Rupiah which was effective on 24 October 2008 and Secondary Minimum Statutory Reserves is 2.50% of TPF in Rupiah, effective 24 October 2009.

On 6 September 2005, Bank Indonesia issued a regulation No. 7/29/PBI/2005 concerning changes of Bank Indonesia Regulation No. 6/15/PBI/2004 on Statutory Reserves of Commercial Banks with Bank Indonesia in Rupiah and foreign currency. This regulation was effective on 8 September 2005. In accordance with the regulation, regulated additional Statutory Reserves of Commercial Banks in Rupiah for Banks with Loan to Deposits Ratio 50.00% to 60.00% were previously required to maintain an additional Rupiah statutory reserves of 3.00% of the third party funds in Rupiah and commercial banks with third party funds more than Rp50,000,000 shall maintain additional Statutory Reserves of 3.00% of third party funds in Rupiah, therefore the minimum ratio of Statutory Reserves which the Bank shall maintain is 11.00% for Rupiah and 3.00% for foreign currency.

g. Placements with Bank Indonesia and Other Banks

Placements with Bank Indonesia and other banks represent placements in the form of Bank Indonesia deposit facility (FASBI), sharia FASBI, call money, "fixed-term" placements, time deposits and others.

Placements with Bank Indonesia are stated at the outstanding balances less unearned interest income. Placements with other banks are stated at the outstanding balances less any allowance for possible losses.

h. Marketable Securities

Marketable securities consist of securities traded in the money market such as Certificates of Bank Indonesia (SBI), Sharia Certificates of Bank Indonesia (SBIS), *Surat Perbendaharaan Negara* (SPN), Negotiable Certificates of Deposits, medium-term notes, floating rate notes, promissory notes, Treasury Bills issued by other country government and Republic of Indonesia's Government, mandatory convertible bond, export bills, securities traded on the capital market such as mutual fund units and securities traded on the stock exchanges such as shares of stocks and bonds including Sharia Corporate bonds.

Investments in mutual fund units are stated at market value, in accordance with the net value of assets of the mutual funds at the balance sheet date. Any unrealised gains or losses at the balance sheet date are reflected in the current year's consolidated statement of income.

The value of marketable securities is stated based on its classification, as follows:

- (1) Marketable securities classified as trading are stated at fair value. Unrealised gains or losses resulting from changes in fair value are recognised in the current year's consolidated statement of income. Upon the sale of marketable securities in a trading portfolio, the difference between selling price and fair value is recognised as a realised gain or losses on sale.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Marketable Securities (continued)

- (2) Marketable securities classified as available for sale securities are stated at fair value. Unrealised gains or losses from changes in fair value are not recognised in the current year's consolidated statement of income but are presented as a separate component in equity section. Gains or losses are recognised in consolidated statement of income upon realisation.
- (3) Marketable securities classified as held to maturity securities are stated at cost adjusted for unamortised discounts or premiums.

For marketable securities which are actively traded in organised financial markets, fair value is generally determined by reference to quoted market prices by the stock exchanges at the close of business on the balance sheet date. For marketable securities with no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which substantially have the same characteristic or calculated based on the expected cash flows of the underlying net asset base of the marketable securities. Any permanent decline in the fair value of marketable securities classified as held to maturity and available for sale is charged to current year's consolidated statement of income.

Purchase and sale of marketable securities transactions both for the customer and for the Bank are recognised in the consolidated financial statements at the transaction date (trade date).

Reclassification of marketable securities to held to maturity classification from available for sale are recorded at fair value. Unrealised gains or losses are recorded in the equity section and will be amortised up to the remaining live of the marketable securities using the effective interest rate method.

Reclassification of marketable securities to held to maturity classification from trading are recorded at fair value. Unrealised gains or losses are charged to the consolidated statements of income on the date of reclassification.

Marketable securities are stated net of allowance for possible losses and any unamortised premiums or discount. Premiums and discounts are amortised using the effective interest rate method.

Marketable securities are derecognised from the consolidated balance sheet after the Bank has fully transferred all significant risk and rewards of the related marketable securities.

i. Government Bonds

Government Bonds represent bonds issued by the Government of the Republic of Indonesia. Government Bonds consist of Government Bonds from the recapitalisation program and Government Bonds purchased from the market. Government Bonds are stated based on the classification of the bonds, in accordance with accounting treatment of marketable securities as described in Note 2h above.

For Government Bonds, which are actively traded in financial markets, the fair value is generally determined by reference to Bloomberg's quoted market prices or broker's quoted price on the balance sheet date. For Government Bonds with no quoted market prices, a reasonable estimate of the fair value is calculated using next re-pricing method approach with deflator adjustment.

Government Bonds are derecognised from the consolidated balance sheet at the time the Bank has fully transferred all significant risk and rewards of the related Government Bonds.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Other Receivables - Trade Transactions

Other receivables - Trade Transactions represent receivables resulting from contracts for trade-related facilities given to customers, which will be reimbursed on maturity. They are presented at their outstanding balances, net of allowance for possible losses.

k. Securities Purchased/Sold under Resale/Repurchase Agreements

Securities purchased under resale agreements are presented as assets in the consolidated balance sheet at the agreed resale price less unamortised interest income and allowance for possible losses. The difference between the purchase price and the agreed selling price is treated as deferred (unamortised) interest income and amortised as income over the period, commencing from the acquisition date to the resale date.

Securities sold under repurchase agreements are presented as liabilities in the consolidated balance sheet at the agreed repurchase price less unamortised prepaid interest. The difference between the selling price and the agreed repurchase price is treated as prepaid interest and is recognised as an expense over the period, commencing from the selling date to the repurchase date.

l. Derivative Receivables and Derivative Payables

All derivative instruments (including foreign currency transactions for funding and trading purposes) are recognised in the consolidated balance sheet at their fair values. Fair value is determined based on market value using Reuters rate at reporting date or discounted cash flow.

Derivative receivables are presented at the amount of unrealised gain from derivative contracts, less allowance for possible losses. Derivative payables are presented at the amount of unrealised loss from derivative contracts.

Gains or losses from derivative contracts are presented in the consolidated financial statements based on its purpose designated upon acquisition, as (1) fair value hedge, (2) cash flow hedge, (3) net investment in a foreign operation hedge, and (4) trading instruments.

1. Gain or loss on a derivative contract designated and qualifying as a fair value hedging instrument and the gain or loss arising from the changes in fair value of hedged assets and liabilities is recognised as gain or loss that can be set off one another during the same accounting period. Any difference representing hedge ineffectiveness is directly recognised as gain or loss in the consolidated statement of income in current year.
2. The effective portion arising from gain or loss of derivative contracts, which are both designated and qualify as a cash flow hedge instruments is reported as other comprehensive income, a separate component under the equity section. The hedge ineffectiveness portion is recognised as a gain or loss in the current year consolidated statement of income.
3. Gain or loss arising from derivative contract that is designated, qualifies as a net investment hedge in a foreign operation and that is highly effective is reported as other comprehensive income, a separate component under the equity section.
4. Gain or loss arising from derivative contract not designated as a hedging instrument (or derivative contract that does not qualify as a hedging instrument) is recognised in the current year consolidated statement of income.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Loans

Loans represent provision of cash or cash equivalent based on agreements with borrowers, where borrowers are required to repay their debts with interest after a specified period, and matured trade finance facilities which have not been settled within 15 days.

Loans are stated at their outstanding balance less an allowance for possible losses.

Syndicated loans, direct financing and joint financing, and channeling loans are stated at their outstanding balances in proportion to the risks borne by the Bank and its Subsidiaries.

Included in loans are financing by Bank Syariah Mandiri, a Subsidiary, in the form of sharia financing which provides funds or cash equivalents, such as:

- a) profit sharing transactions in the form of *mudharabah* and *musyarakah*
- b) lease transactions in the form of *ijarah* or lease purchase based on *ijarah muntahiyah bittamlik*
- c) sale and purchase transactions in the form of *murabahah* and *istishna*
- d) loan/borrowing in the form of receivables *qardh* and
- e) lease transactions in the form of *ijarah* for multiservice transaction based on agreement or approval between Bank Syariah Mandiri and other parties who have the responsibility to return the funds over a period of time with reward of *ujroh*, without reward, or profit sharing.

Brief explanation for each type of sharia financing is as follows:

Mudharabah is a placement of funds from lenders (*shahibul maal*) to fund managers (*mudharib*) to undertake certain business activity by using profit sharing or net revenue sharing arrangement between both parties based on the ratio (*nisbah*) which has been agreed upfront.

Musyarakah is a placement of funds by fund owners to jointly place these funds in certain business activity with profit sharing scheme based on previously agreed *nisbah*. Loss is borne by the fund owners according to proportion in the funds.

Ijarah is a leasing arrangement of goods and/or services between the owner of a leased object (lessor) and leasee including the right to use the leased object, for the purpose of obtaining return on the leased object. *Ijarah muntahiyah bittamlik* is a leasing arrangement between the lessor and the lessee to obtain profit on the leased object being leased with option to transfer ownership of the leased object through purchase/sale or giving (*hibah*) at certain time according to the lease agreement (*akad*).

Murabahah is a financing in the form of sale/purchase transaction at cost of the goods plus agreed profit margin. *Murabahah* receivables are stated at amount of receivables less realisable deferred margin. *Murabahah* receivables are presented net of allowance for losses.

Istishna is a financing in the form of sale/purchase of ordered goods with certain agreed criteria and conditions with payment terms in accordance with the agreement.

Qardh is a loan/borrowing funds without profit wherein the borrower return the principal of the loan at lump sum or on installment over certain period.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Loans (continued)

Loans Purchased from IBRA

Bank Indonesia issued Regulation No. 4/7/PBI/2002 regarding "Prudential Principles for Credits Purchased by Banks from IBRA" dated 27 September 2002, which applies for all loans purchased from IBRA starting 1 January 2002.

The difference between the outstanding loan principal and purchase price is booked as deferred income if the Bank enters into a new agreement with the borrower, and as an allowance for possible losses if the Bank does not enter into a new credit agreement with the borrower. The allowance for loan losses or deferred income can only be adjusted once the Bank has recovered the original purchase price.

Income arising from the loans purchased from IBRA is recognised on a cash basis. If the Bank enters into a new credit agreement with the borrower, any receipts from a borrower are recognised as a deduction of the outstanding principal and/or as interest income following the terms or conditions as set out in the new credit agreement. If the Bank does not enter into a new credit agreement with the borrower, any receipts from a borrower must be recognised firstly as a deduction of outstanding principal. The excess of receipts over the outstanding principal balance shall be recognised as interest income.

Bank Indonesia allows the Bank to classify all the loans purchased from IBRA as Current for a period of one year from the date of loan booking. Thereafter, the loans are classified based on the normal loan rating guidelines from Bank Indonesia.

Bank Indonesia requires banks to fully recover the purchase price of the loans within five years from the date of loan booking. Any unpaid amount after five years should be written off by the banks. Based on the letter from Bank Indonesia No. 9/58/DPNP/IDPnP dated 16 February 2007, Bank Mandiri can continue to manage ex-IBRA loans which have passed a period of 5 years after purchase, if the loans at the time reach 5-years period, are classified as current based on factors of business prospects, performance and the ability of debtors to pay as stipulated in the relevant BI regulation regarding Asset Quality.

Loan Restructuring

Loan restructuring may involve a modification of the terms of the loans, conversion of loans into equity or other financial instruments and/or a combination of both.

Losses on loan restructurings in respect of modification of the terms of the loans are recognised only if the present value of total future cash receipts specified by the new terms of the loans, including both receipts designated as interest and those designated as loan principal, are less than the carrying amount of loans before restructuring.

For loan restructurings which involve a conversion of loans into equity or other financial instruments, a loss on loan restructuring is recognised only if the fair value of the equity or financial instruments received, deducted by estimated expenses to sell the equity or other financial instruments, is less than the carrying amount of loans.

Overdue interest, which is capitalised to loans under new restructuring agreements, is recorded as deferred interest income and is amortised proportionately based on the amount of capitalised interest relative to the loan principal upon collection. Losses on loan restructuring are presented as part of allowance for possible losses.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Consumer Financing Receivables

Consumer financing receivables are stated at their outstanding balance less the portion of joint financings where the credit risk is assumed by joint financing providers in accordance with the financings portion (without recourse), unearned consumer financing income and the allowance for possible losses.

Unearned consumer financing income, which is the difference between the total installment payments to be received from consumers and the principal amount of consumer financing, and is recognised as earned income over the term of the contract based on a constant rate of return on the net consumer financing receivables.

Administration income from consumers is recognised in the consolidated statement of income upon signing the financing contract.

Early termination of a contract is treated as a cancellation of an existing contract and the resulting gain or loss is credited or charged to the current year's consolidated statement of income at the date of transaction.

o. Joint Financing

Joint financing consists of with and without recourse joint financing to end-user consumers. The consumer financing receivables under joint financing where each party assumes the credit risk according to the risk portion (without recourse) are stated at net amount in the consolidated balance sheet. Consumer financing income and interest expense related to without recourse joint financing are stated at net amount in the consolidated statement of income. Consumer financing receivables under joint financing where the Subsidiary assume the credit risk (with recourse) are stated at gross amount in the consolidated balance sheet. The consumer financing income and interest expense related to with recourse joint financing are stated at gross amount in the consolidated statement of income.

For joint financing without recourse, Subsidiary has the right to set higher interest rates to customers than those as stated in the joint financing agreements with joint financing providers which is the Bank. The difference is recognised as revenue and disclosed as "Consumer Financing Revenue".

p. Acceptance Receivables and Payables

Acceptance receivables and payables are stated at the value of the letters of credit or realisable value of the letters of credit accepted by the accepting bank. Acceptance receivables are presented net of allowance for possible losses.

q. Investments in Shares

Investments in shares represent long-term investments in non-publicly-listed companies and temporary investments in debtor companies arising from conversion of loans to equity.

Investments in shares representing ownership interests of 20.00% to 50.00% are accounted for under the equity method. Under this method, investments are stated at cost and adjusted for the Bank's proportionate share in the net equity of the investees and reduced by dividends earned since the acquisition date net of by allowance for possible losses.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Investments in Shares (continue)

Temporary investments in debtor companies arising from the conversion of loans to equity are accounted for under the cost method regardless of the percentage of ownership, less an allowance for possible losses.

All other investments are carried at cost less an allowance for possible losses.

Changes in value of investments in subsidiaries which is caused by changes in the subsidiaries' equity and is not a transaction between the Bank and the Subsidiaries, is recognised as part of the equity as "Difference in Transactions of Equity Changes in Subsidiaries". This account will be calculated in determining the parent companies' profit and loss at the disposal of the investment (Note 32e).

Goodwill is recognised, when there is a difference between the acquisition cost and the Bank's portion of the fair value of identified assets and liabilities at the exchange date. Goodwill is presented as other assets and amortised as expense over the period using the straight-line method, unless there is other method considered more appropriate in certain conditions. The Goodwill amortisation period is 5 (five) years, but a longer amortisation period may be applied (with maximum 20 years period) with appropriate basis.

r. Allowance for Possible Losses on Earning and Non-Earning Assets

Earning assets consist of current accounts with Bank Indonesia and other banks, placements with Bank Indonesia and other banks, marketable securities, Government Bonds, other receivables - trade transactions, securities purchased under resale agreements, derivative receivables, loans, consumer financing receivables, acceptance receivables, investments in shares and commitments and contingencies with credit risk and earning assets from sharia activities.

Commitments and contingencies with credit risk consist of outstanding irrevocable letters of credit, outstanding letters of credit under Bank Indonesia's guarantee program, guarantees issued in the form of standby letters of credit, bank guarantees, and risk sharing.

Non-earning assets are Bank Mandiri and the Subsidiaries' assets with potential loss including repossessed assets, abandoned properties, inter-office accounts and suspense accounts.

In accordance with Bank Indonesia (BI) regulations, Bank Mandiri and Subsidiaries classify earning assets into one of five categories and non earning assets into one of four categories. Performing assets are categorised as "Current" and "Special Mention", while non-performing assets are categorised into three categories: "Sub-Standard", "Doubtful" and "Loss". Non earning assets are divided into "Current", "Sub-Standard", "Doubtful" and "Loss". Marketable securities classified as "Current", "Substandard" and "Loss".

Mandiri Tunas Finance, a subsidiary, provides an allowance for doubtful accounts based on an assessment of the collectibility of outstanding receivables with reference to historical loss experience or when there is objective evidence that the outstanding receivables will probably not be collected. Doubtful accounts are written off when they are overdue for more than 180 days or determined to be not collectible. Recoveries from written off receivables are recognised as other income upon receipt.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Allowance for Possible Losses on Earning and Non-Earning Assets (continued)

The classification of earning assets and the minimum amount of allowance for possible losses on assets and commitments and contingencies with credit risk is calculated based on Bank Indonesia Regulation (PBI) No. 7/2/PBI/2005 dated 20 January 2005 regarding Asset Quality Rating for Commercial Banks, as last amended by PBI No. 11/2/PBI/2009 dated 29 January 2009. In connection with the implementation of PBI No. 7/2/PBI/2005, the Bank determined the classification of earning assets based on the evaluation of the management on each borrower's financial performance, business prospects and ability to repay.

For Sharia Banks, the classification of earning assets is determined based on Bank Indonesia Regulation No. 8/21/PBI/2006 dated 5 October 2006 regarding Earning Assets Quality of Commercial Banks Conducting Business Based on Sharia Principles as several articles has been amended by PBI No. 9/9/PBI/2007 dated 18 June 2007.

The minimum allowance amounts in accordance with the Bank Indonesia Regulation are as follows:

	<u>Percentage of minimum allowance</u>
Current	1%
Special Mention	5%
Substandard	15%
Doubtful	50%
Loss	100%

The above percentages are applied to earning assets and commitments and contingencies less the collateral value, except for earning assets and commitments and contingencies categories as Current, where the rates are applied directly to the outstanding balances.

No provision should be provided for earning assets in Certificates of Bank Indonesia and Government Bonds and for earning assets which are guaranteed with cash collateral such as current accounts, time deposits, savings, margin deposits, gold, Certificates of Bank Indonesia or Government Debenture Debt, Government Guarantees in accordance with the regulations, standby letters of credit from prime bank, which are issued in accordance with Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (UCP 600) and International Standard Banking Practices (ISBP).

For marketable securities, in accordance with Bank Indonesia Regulation No. 7/2/PBI/2005 dated 20 January 2005 on "Asset Quality Ratings for Commercial Banks", the minimum allowance are as follows:

	<u>Percentage of minimum allowance</u>
Current	1%
Substandard	15%
Loss	50%

The estimated loss on commitments and contingencies with credit risk is presented in the liabilities section of the consolidated balance sheets.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Allowance for Possible Losses on Earning and Non-Earning Assets (continued)

The outstanding balances of earning assets classified as loss are written off against the respective allowance for possible losses when the management of Bank Mandiri and Subsidiaries believes that the earning assets are uncollectible. Recoveries of earning assets previously written off are recorded as an addition to the allowance for possible losses during the year. If the recovery exceeds the principal amount, the excess will be recognised as interest income.

In accordance with Bank Indonesia Regulation No. 7/2/PBI/2005 dated 20 January 2005 on "Asset Quality Ratings for Commercial Banks", starting from 20 January 2006, the Bank is also required to make a special allowance for possible losses on non-earning assets, such as repossessed assets, abandoned properties, interbranch accounts and suspense accounts.

This regulation classifies repossessed assets and abandoned properties into the following classification:

	<u>Period</u>
Current	Up to 1 year
Substandard	More than 1 year up to 3 years
Doubtful	More than 3 years up to 5 years
Loss	More than 5 years

The classification for interbranch and suspense accounts are as follows:

	<u>Period</u>
Current	Up to 180 days
Loss	More than 180 days

s. Fixed Assets and Leased Assets

i. Fixed assets

Prior to 1 January 2008, fixed assets are stated at cost (except for certain fixed assets that were revalued in 1979, 1987 and 2003 in accordance with Government regulations) less accumulated depreciation (except for land which is not depreciated). The corresponding revaluation increments were credited to "Fixed Assets Revaluation Reserve" under the shareholders' equity in the consolidated balance sheets.

Effective 1 January 2008, Bank Mandiri applied SFAS No. 16 (revised 2007), "Fixed Assets", which supersedes SFAS No. 16 (1994), "Fixed Assets and Other Assets", and SFAS No. 17 (1994), "Accounting for Depreciation". Bank Mandiri and subsidiaries chose the cost model, and therefore, the balance of fixed assets revaluation reserve at the first time SFAS No. 16 (revised 2007) was presented in shareholders' equity section in the consolidated balance sheet, were reclassified to consolidated retained earnings in 2008 (Note 32c).

Fixed assets except for land is stated at cost less accumulated depreciation and impairment losses. Such cost includes the cost of replacing part of the fixed assets when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs that do not have future economics benefit are recognised in the consolidated statement of income as incurred.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

s. Fixed Assets and Leased Assets (continued)

i. Fixed Assets (continued)

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets as follows:

	<u>Years</u>
Buildings	20
Furniture, fixtures, office equipment and computer equipment/software and vehicles	4-5

Fixed assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in consolidated statement of income in the year the asset is derecognised.

The asset's residual values, useful lives and methods of depreciation are reviewed, and adjusted prospectively if appropriate, at each financial year end.

Construction in progress is stated at cost and is presented as part of fixed assets. Accumulated costs are reclassified to the appropriate fixed assets account when the assets are substantially complete and are ready for their intended use.

In accordance with SFAS No. 47, "Accounting for Land", all cost and expense incurred in relation with the acquisition of the landright, such as license fee, survey and measurement cost, notary fee and taxes, are deferred and presented separately from the cost of the landright. The deferred cost related to the acquisition of the landright was presented as part of Other Asset in the consolidated balance sheet, and amortised over the period of the related landright using straight-line method.

In addition, SFAS No. 47 also states that landright is not amortised unless it meet certain required conditions.

SFAS No. 48, "Impairment of Assets" states that the carrying amounts of fixed assets are reviewed at each balance sheets date to assess whether they are recorded in excess of their recoverable amounts and, when carrying value exceeds this estimated recoverable amount, assets are written down to their recoverable amount.

ii. Leased assets

Effective 1 January 2008, the Statement of Financial Accounting Standard (SFAS) No. 30 (revised 2007), "Leases" supersedes SFAS No. 30 (1990) "Accounting for Leases". Based on SFAS No. 30 (revised 2007), the determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and whether the fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset. Under this revised SFAS a lease that transfers substantially all the risk and rewards incidental to ownership of an assets is classified as finance lease. Moreover, leases which do not transfer substantially the risks and reward incidental to ownership of the leased item are classified as operating leases.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

s. Fixed Assets and Leased Assets (continued)

ii. Leased assets (continued)

Based on SFAS No. 30 (revised 2007), under a finance leases, Bank and Subsidiaries recognise assets and liabilities in its consolidated balance sheet at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. Lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Finance charges are reflected in the consolidated statement of income. Capitalised leased assets (presented under fixed assets) are depreciated over the shorter of the estimated useful life of the assets and the lease term, if there is no reasonable certainty that the Bank will obtain ownership by the end of the lease term.

Under an operating lease, the Bank recognise lease payments as an expense on a straight-line basis over the lease term.

t. Other Assets

Other assets include accrued income for interest, provision and commissions, receivables, prepaid taxes, prepaid expenses, repossessed assets, abandoned properties, inter-branch accounts and others.

Repossessed assets represent assets acquired by Bank Mandiri and Subsidiaries, both from auction and non auction based on voluntary transfer by the debtor or based on debtor's approval to sell the collateral where the debtor could not fulfill their obligations to Bank Mandiri and Subsidiaries. Repossessed assets represent loan collateral acquired in settlement of loans and is included in "Other Assets".

Abandoned properties represent Bank and Subsidiaries' fixed assets in form of property which was not used for Bank and Subsidiaries' business operational activity.

Repossessed assets and abandoned properties are presented at their net realisable value. Net realisable value is the fair value of the repossessed assets less estimated costs of liquidating the repossessed assets. Any excess of the loan balance over the value of the repossessed assets, which is not recoverable from the borrower, is charged to the allowance for possible losses. Differences between the estimated realisable value and the proceeds from sale of the repossessed assets are recognised as current year's gain or loss at the time of sale.

Expenses for maintaining repossessed assets and abandoned properties are recognised in the current year's consolidated statement of income. The carrying amount of the repossessed assets is impaired to recognise a permanent decrease in value of the repossessed asset. Any impairment occurred will be charged to the current year's consolidated statement of income.

u. Obligation due Immediately

Obligations due immediately are recorded at the time of the obligations occurred from customer or other banks. Obligations due immediately are stated at the Bank's and Subsidiaries obligations amount.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Deposits from Customers

Deposits from customers are the funds placed by customers (excluding banks) with the Bank based on a fund deposit agreements. Included in this account are demand deposits, savings deposits, time deposits and other similar.

Demand deposits represent deposits of customers that may be used as instruments of payment, and which may be withdrawn at any time by cheque, automated teller machine card (ATM) or other orders of payment or transfers. These are stated at nominal value.

Savings deposits represent deposits of customers that may only be withdrawn over the counter and via ATMs or funds transfers by SMS Banking, Phone Banking and Internet Banking when certain agreed conditions are met, but which may not be withdrawn by cheque or other equivalent instruments. These are stated at nominal value.

Time deposits represent customers deposits that may only be withdrawn after a certain time based on the agreement between the depositor and the Bank. These are stated at the nominal amount set forth in the certificates between the Bank and the holders of time deposits.

Included in demand deposits are *wadiah* demand and saving deposits. *Wadiah* demand deposits can be used as payment instruments and can be withdrawn any time using cheque and *bilyet giro*. *Wadiah* demand and saving deposits earn bonus based on Bank's policy. *Wadiah* saving and demand deposits are stated at the Bank's liability amount.

w. Deposits from Other Banks

Deposits from other banks represent liabilities to local and overseas banks, in the form of demand deposits, savings deposits, inter-bank call money with original maturities of 90 days or less and time deposits. Deposits from other banks are stated at the amount due to the other banks.

Included in the deposits from other banks are sharia deposits in form of *wadiah* deposits, unrestricted investment which comprise *mudharabah* savings and *mudharabah* time deposits, and Certificates Mudharabah Investment Bank (SIMA). SIMA is an investment certificate issued by the BSM which adopts profit sharing practice and only traded among banks. SIMA financing period ranges from 1 – 6 months.

x. Marketable Securities Issued

Marketable securities issued by the Bank and its subsidiaries, include floating rate notes, medium-term notes and travelers' cheques, are recorded at their nominal value. Under Bank Indonesia requirements, deposits from other banks with periods of more than 90 days are also presented as marketable securities issued. Premium/discount from the issuance of floating rate notes and medium term notes are recognised as deferred income/expense and amortised using the straight line method until the maturity date.

y. Fund Borrowings

Fund borrowings represent funds received from other banks, Bank Indonesia or other parties with the obligation of repayment in accordance with the requirements of the loan agreement.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

z. Subordinated Loans

Subordinated loans are presented at nominal value less unamortised discount. Costs incurred in connection with the issuance of subordinated loans is recognised as a discount and is deducted directly from the proceeds of subordinated loans issuance and amortised on a straight-line method until the maturity date.

aa. Income Tax

The balance sheet liability method is applied to determine income tax expense. Under the balance sheet liability method, deferred tax assets and liabilities are recognised for all temporary differences arising between the tax base of assets and liabilities and their carrying amount in the consolidated balance sheets at each reporting date. This method also requires the recognition of future tax benefits, such as the tax losses carry-forward, to the extent that realisation of such benefits is probable.

Currently enacted or substantially enacted tax rates at the time deferred tax assets has been realised or deferred tax liabilities has been settled are used in the determination of deferred income tax. The changes to the carrying value of deferred tax assets and liabilities due to the changes of tax rates are charged in the current year, except for transactions which previously have been directly charged or credited to shareholders' equity.

Amendments to taxation obligations are recorded when an assessment is received or, if appealed against, when the result of the appeal is determined.

The estimated corporate income tax of Bank Mandiri and Subsidiaries is calculated for each company as a separate legal entity. Current tax assets and current tax liabilities for different legal entities can not be set-off in the consolidated financial statements. Deferred tax assets are presented net of deferred tax liabilities in the consolidated balance sheets.

ab. Interest Income and Expense

Interest income and expense are recognised on an accrual basis. Interest income of earning assets that are classified as non-performing is recognised only to the extent that interest is received in cash. When a loan is classified as non-performing, any interest income previously recognised but not yet collected is reversed against interest income. The reversed interest income is recognised as a contingent receivable.

Cash receipts from loans that are classified as doubtful or loss are applied to the loss principal first. The excess of cash receipts over the outstanding loan principal balance is recognised as interest income in the consolidated statements of income.

Interest income from restructured loan is recognised only to the extent that interest is received in cash, before the loan's quality become current as determined by Bank Indonesia Regulation No. 7/2/PBI/2005 dated 20 January 2005 regarding Asset Quality Rating for Commercial Banks, as amended by PBI No. 11/2/PBI/2009 dated 29 January 2009.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ab. Interest Income and Expense (continued)

Interest receivable on non-performing assets of Bank Mandiri and its Subsidiaries is recorded as contingent receivables in the commitment and contingency statement in the notes to the consolidated financial statements.

Included in interest income and expense are sharia income and expense. The Bank's income as a fund manager (*mudharib*) consist of income from sale and purchase on *murabahah* transaction, income from *istishna*, rent income (*ijarah*) and income from profit sharing from *mudharabah* and *musyarakah* financing as well as other main operating income.

Income from *murabahah*, which payment is made on installment or deferred, is recognised proportionally over the contract period, in accordance with generally accepted banking practice (Surat Bank Indonesia No.10/1260/DPbS dated 15 October 2008 and Surat Bank Indonesia No.9/634/DPbS dated 20 April 2007).

Considering the risk on *murabahah* receivables, the Subsidiary adopts the following policy in recognising income from *murabahah* financing:

1. *Murabahah* with a deferred payment term of one year or less, without considering the cash collection on receivables nor management fee collection risks, the income is recognised using effective interest method (annuity) over the contract period.
2. *Murabahah* with a deferred payment term above than one year, where the risk of cash collection receivables and/or management fee are relatively low risk, the income is recognised using effective interest method (annuity).

Subsidiary determine level of the risk based on internal requirement.

Istishna income is recognised using percentage of completion method or at the end of contract.

Ijarah income is recognised proportionally over the contract period.

Musyarakah income for active partner is recognised based on an agreed portion in accordance with the financing contract.

Mudharabah income is recognised in a period where the right of revenue sharing is due based on agreed portion. It is not allowable to recognise the income based on projection.

Subsidiaries' consumer financing income is presented net of with consumer financing income for other banks in relation with channeling transactions, joint financing cooperations, factoring, and the appointment as manager of accounts receivable.

ac. Fees and Commissions Income

Fees and commissions that are directly related to lending activities and/or involving specific time periods are deferred and amortised using the straight-line method over those periods. The unamortised fees and commissions balances relating to loans which were settled prior to maturity are recognised upon settlement of the loan. Other fees and commissions that are not directly related to lending activities or involving specific time periods are recognised as income at the transaction date.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ad. Employee Benefits

Pension Liability

Bank Mandiri established a defined contribution pension plan covering substantially all of its eligible employees from 1 August 1999 and also defined benefit pension plans, which were derived from each of the Merged Banks' pension plan. This program is funded through payment to pension fund management as defined in the regular actuarial calculation.

Bank Mandiri and Subsidiaries' pension liability has been calculated by comparing the benefit that will be received by an employee at normal pension age from the Pension Plans with the benefit as stipulated under the Labor Law No. 13/2003 after deducting accumulated employee contributions and the results of its investments. If the pension benefit from the Pension Plans is less than the benefit as required by the Labor Law, the Bank and Subsidiaries will have to pay such shortage.

The pension plan based on the labor law is a defined benefit plan because the labor law requires a certain formula to calculate the minimum pension benefit. A defined benefit plan is a pension plan that defines an amount of pension benefit to be provided, usually as a function of one or more factors such as age, years of service or compensation.

The liability recognised in the consolidated balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service cost. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefit will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions and amendments to pension plans when exceeding 10.00% of defined benefit or 10.00% of fair value program's asset are charged or credited to income or expense over the average remaining service lives of the related employees.

Other Post-Employment Benefit Obligations

The Bank provides benefit to employees prior to retirement age which employees are released from their active routine job and do not have to come to work, but they are still entitled to employee benefits.

The entitlement to these benefits is usually based on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar but simplified to that for defined benefit pension plans. These obligations are valued annually by independent qualified actuaries.

Tantiem Distribution

Bank Mandiri records tantiem on an accrual basis and charges it to the consolidated statements of income.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ae. Share - Base Employee Compensation

The Bank has granted stock options to the Directors and Senior Management at certain levels and based on certain criteria under the Management Stock Option Plan (MSOP). Stock compensation cost is calculated at the grant date using the fair value of the stock options and is recognised as part of salaries and employee benefits expense, over the vesting period of the stock options based on graded vesting. The accumulated stock compensation costs are recognised as 'Share Options' in the shareholders' equity section.

The fair value of the stock options granted is based on an independent actuary's valuation report calculated using the Black-Scholes option pricing model.

af. Earnings Per Share

Earnings per share is calculated by dividing the consolidated net profit at end of year with the weighted average number of shares issued and fully paid-in during the year.

The weighted-average number of outstanding shares used in computing diluted earnings per share has been adjusted to reflect the changes in issued shares as a result of the conversion of share options (Notes 32a and 33).

The weighted-average number of outstanding shares used in computing the diluted earnings per share as at 31 December 2009, 2008 and 2007 are 20,961,252,565 shares, 20,929,439,763 shares and 20,863,423,441 shares, respectively.

	<u>2009</u>	<u>2008</u>	<u>2007</u>
The weighted-average shares - Basic	20,939,650,256	20,874,991,622	20,717,958,049
Adjustment on dilutive common shares:			
MSOP - Stage I	-	4,225,205	17,423,024
MSOP - Stage II	1,673,871	784,387	1,428,752
MSOP - Stage III	19,928,438	49,438,549	126,613,616
The weighted-average number of outstanding shares - Dilutive	<u>20,961,252,565</u>	<u>20,929,439,763</u>	<u>20,863,423,441</u>

ag. Segment Information

Bank Mandiri and its Subsidiaries have presented financial information by nature of business (primary segment) and by geographical area (secondary segment). A business segment is a distinguishable component of the Bank that is engaged in providing an individual service or a group of related services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Bank and its Subsidiaries that is engaged in providing services within a particular economic environment and that is subject to risks and returns that are different from those operating in other economic environments.

The primary segments have been determined to be banking, Sharia banking, securities, financing, remittance and others, while the secondary segments are divided into Indonesia, Asia (Singapore, Malaysia, Hong Kong and Timor Leste), Western Europe (England) and Cayman Island.

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3. CURRENT ACCOUNTS WITH BANK INDONESIA

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah	15,342,428	12,770,724	26,829,332
United States Dollar	<u>713,443</u>	<u>583,565</u>	<u>1,331,727</u>
	<u>16,055,871</u>	<u>13,354,289</u>	<u>28,161,059</u>

As at 31 December 2009, the Bank's minimum statutory reserve complies with BI Regulation No. 7/29/PBI/2005 dated 6 September 2005 which has been amended with BI Regulation No. 10/19/PBI/2008 dated 14 October 2008 and the latest amendment with BI Regulation No. 10/25/PBI/2008 dated 23 October 2008 concerning Statutory Reserves of Commercial Banks with BI in Rupiah which consist of Primary Statutory Reserves and Secondary Statutory Reserves of 5.00% and 2.50%, respectively (2008: 5.00% and 0.00% and 2007: 11.00% and 0.00%) and foreign currencies of 1.00% (2008: 1.00% and 2007: 3.00%).

Primary statutory reserve is a minimum reserve that should be maintained by the Bank in the current accounts with Bank Indonesia while secondary statutory reserve is a minimum reserves that should be maintained by the Bank which comprises of Certificates of Bank Indonesia, Government Debenture Debt (SUN) and/or excess reserve of the Bank's current accounts from the primary statutory reserve that should be maintained in Bank Indonesia.

The ratio of the statutory reserve requirement for Bank Mandiri only for its Rupiah and United States Dollar accounts as at 31 December 2009, 2008 and 2007, were as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah			
- Primary reserve	5.00%	5.47%	14.00%
- Secondary reserve	42.29%	-	-
United States Dollar	1.32%	1.04%	3.01%

4. CURRENT ACCOUNTS WITH OTHER BANKS

a. By Currency:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah	257,845	53,039	36,067
Foreign currencies	<u>7,231,764</u>	<u>7,441,179</u>	<u>1,365,915</u>
Total	7,489,609	7,494,218	1,401,982
Less: Allowance for possible losses	<u>(86,962)</u>	<u>(87,689)</u>	<u>(14,387)</u>
	<u>7,402,647</u>	<u>7,406,529</u>	<u>1,387,595</u>

b. By Collectibility:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah:			
Current	<u>257,845</u>	<u>53,039</u>	<u>36,067</u>
Total Rupiah	<u>257,845</u>	<u>53,039</u>	<u>36,067</u>
Foreign currencies			
Current	7,220,684	7,428,353	1,365,915
Loss	<u>11,080</u>	<u>12,826</u>	<u>-</u>
Total Foreign currencies	<u>7,231,764</u>	<u>7,441,179</u>	<u>1,365,915</u>
Total	7,489,609	7,494,218	1,401,982
Less: Allowance for possible losses	<u>(86,962)</u>	<u>(87,689)</u>	<u>(14,387)</u>
	<u>7,402,647</u>	<u>7,406,529</u>	<u>1,387,595</u>

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4. CURRENT ACCOUNTS WITH OTHER BANKS (continued)

c. By Related Party and Third Party:

As at 31 December 2009, 2008 and 2007, there were no current accounts with other banks with related party.

d. The Average Interest Rate (yield) per Annum:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah	0.14%	0.45%	0.25%
Foreign currencies	0.17%	0.95%	3.11%

e. Movements of allowance for possible losses on current accounts with other banks are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Balance at beginning of year	87,689	14,387	11,149
Allowance during the year (Note 37)	12,607	71,072	2,731
Others *)	(13,334)	2,230	507
Balance at end of year	<u><u>86,962</u></u>	<u><u>87,689</u></u>	<u><u>14,387</u></u>

(*) Includes effect of foreign currency translation.

Management believes that the allowance for possible losses on current accounts with other banks is adequate.

5. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS

a. By Type, Currency, Maturity and Collectibility:

	2009			
	<u>Maturity</u>	<u>Current</u>	<u>Loss</u>	<u>Total</u>
Rupiah				
Bank Indonesia	< 1 month	19,098,450	-	19,098,450
Call Money	< 1 month	1,163,000	-	1,163,000
	≥ 1 month ≤ 3 months	145,000	-	145,000
	> 6 months ≤ 12 months	8,500	-	8,500
Time Deposit	< 1 month	172,486	-	172,486
	≥ 1 month ≤ 3 months	147,417	-	147,417
	No maturity	991	-	991
Total Rupiah		<u>20,735,844</u>	-	<u>20,735,844</u>
Foreign currencies				
Call Money	< 1 month	15,563,690	-	15,563,690
	≥ 1 month ≤ 3 months	2,457,089	-	2,457,089
	> 12 months	-	112,046	112,046
"Fixed-Term" Placement	< 1 month	2,732,132	-	2,732,132
	≥ 1 month ≤ 3 months	94,431	-	94,431
	> 12 months	-	7,387	7,387
Time Deposit	≥ 1 month ≤ 3 months	46,975	-	46,975
Total Foreign currencies		<u>20,894,317</u>	<u>119,433</u>	<u>21,013,750</u>
Total				41,749,594
Less: Allowance for Possible Losses				<u>(347,184)</u>
				<u><u>41,402,410</u></u>

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5. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS (continued)

a. By Type, Currency, Maturity and Collectibility (continued):

2008				
	Maturity	Current	Loss	Total
Rupiah				
Bank Indonesia	< 1 month	13,650,642	-	13,650,642
Call Money	< 1 month	69,036	-	69,036
	≥ 1 month ≤ 3 months	44,063	-	44,063
Time Deposit	< 1 month	256,050	-	256,050
	≥ 1 month ≤ 3 months	36,300	-	36,300
Saving	No maturity	1,107	-	1,107
Total Rupiah		14,057,198	-	14,057,198
Foreign currencies				
Call Money	< 1 month	13,261,660	-	13,261,660
	> 12 months	-	217,786	217,786
“Fixed-Term” Placement	< 1 month	2,196,350	-	2,196,350
	≥ 1 month ≤ 3 months	548	-	548
	> 6 months ≤ 12 months	49,493	-	49,493
	> 12 months	-	8,491	8,491
Total Foreign currencies		15,508,051	226,277	15,734,328
Total				29,791,526
Less: Allowance for Possible Losses				(386,708)
				<u>29,404,818</u>
2007				
	Maturity	Current	Loss	Total
Rupiah				
Bank Indonesia	< 1 month	11,199,067	-	11,199,067
Call Money	< 1 month	20,000	-	20,000
Time Deposit	< 1 month	175,100	-	175,100
Total Rupiah		11,394,167	-	11,394,167
Foreign currencies				
Call Money	< 1 month	3,410,630	-	3,410,630
“Fixed-Term” Placement	< 1 month	2,017,616	-	2,017,616
	≥ 1 month ≤ 3 months	453	-	453
	> 6 months ≤ 12 months	41,479	-	41,479
Time Deposit	< 1 month	28,179	-	28,179
Total Foreign currencies		5,498,357	-	5,498,357
Total				16,892,524
Less: Allowance for Possible Losses				(59,200)
				<u>16,833,324</u>

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5. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS (continued)

b. As at 31 December 2009, 2008 and 2007, there were no placements with related party.

As at 31 December 2007, included in Rupiah time deposit was placement from Bank Sinar Harapan Bali (BSHB) amounting to Rp80,000, BSHB was not considered as subsidiary of Bank Mandiri in 2007 (Note 1g).

c. Average Interest Rate (yield) per Annum:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah	6.33%	6.55%	14.45%
Foreign currencies	0.22%	1.91%	4.37%

d. As at 31 December 2009, 2008 and 2007, there were no placements pledged as cash collateral.

e. Movements of allowance for possible losses on placements with other banks

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Balance at beginning of year	386,708	59,200	97,981
Allowance/(reversal) during the year (Note 37)	18,868	323,475	(36,337)
Others*)	(58,392)	4,033	(2,444)
Balance at end of year	<u><u>347,184</u></u>	<u><u>386,708</u></u>	<u><u>59,200</u></u>

*) Includes effect of foreign currency translation.

Management believes that the allowance for possible losses on placements with Bank Indonesia and other banks is adequate.

As at 31 December 2009 and 2008, Bank Mandiri has a placement with a financial institution (in liquidation) amounting to Rp209,153 and Rp242,708, respectively, which was classified as loss. On the other hand, the financial institution has demand deposit and inter-bank call money in Bank Mandiri amounting to Rp14,050 and Rp16,431 as at 31 December 2009 and 2008, respectively (Note 20a and 21a). Bank Mandiri's subsidiary also has L/C UPAS obligation that already due to this financial institution amounting to USD8,054,248.50 (full amount). Bank Mandiri's placement in this financial institution as at 31 December 2009 and 2008 has been set off against demand deposit and inter-bank call money of the financial institutions (in liquidation) in Bank Mandiri and also with L/C UPAS obligation of the Subsidiary (only for 2009). The allowance for possible losses is provided are based on the difference between placement balance with the demand deposit and inter-bank call money in the Bank Mandiri and L/C UPAS obligation of the Subsidiary (only for 2009).

6. MARKETABLE SECURITIES

a. By Purpose and Related Parties and Third Parties:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Related parties (Note 48a):			
Trading	-	-	13,532
Available for sale	-	-	14,709
Held to maturity	25,000	-	-
	<u>25,000</u>	-	<u>28,241</u>

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6. MARKETABLE SECURITIES (continued)

a. By Purpose and Related Parties and Third Parties (continued):

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Third parties:			
Trading	13,432,182	20,328,692	23,090,970
Available for sale	327,875	475,092	1,432,288
Held to maturity	<u>4,383,357</u>	<u>3,866,576</u>	<u>3,808,527</u>
	<u>18,143,414</u>	<u>24,670,360</u>	<u>28,331,785</u>
Total	18,168,414	24,670,360	28,360,026
Less:			
Unamortised discounts	(42,211)	(41,724)	(8,833)
Unrealised gain on increase in fair value of marketable securities	80,681	40,257	79,857
Allowance for possible losses	<u>(53,492)</u>	<u>(44,046)</u>	<u>(1,114,497)</u>
	<u><u>18,153,392</u></u>	<u><u>24,624,847</u></u>	<u><u>27,316,553</u></u>

b. By Type, Currency and Collectibility:

	2009						
	Cost/ Nominal Value*)	Unamortised (Discounts)/ Premiums	Unrealised Gains/ (Losses)	Fair Value/Book Value **)			
				Current	Substandard	Loss	Total
Rupiah:							
Trading							
Certificates of Bank Indonesia	11,606,367	-	67,695	11,674,062	-	-	11,674,062
Bonds	1,651,777	-	13,942	1,665,453	-	266	1,665,719
Investments in mutual fund units	153,495	-	5,254	158,749	-	-	158,749
Shares	20,543	-	(6,166)	14,377	-	-	14,377
	<u>13,432,182</u>	<u>-</u>	<u>80,725</u>	<u>13,512,641</u>	<u>-</u>	<u>266</u>	<u>13,512,907</u>
Available for sale							
Sharia mutual fund	8,000	-	1,854	9,854	-	-	9,854
Investments in mutual fund units	6,675	-	(298)	6,377	-	-	6,377
	<u>14,675</u>	<u>-</u>	<u>1,556</u>	<u>16,231</u>	<u>-</u>	<u>-</u>	<u>16,231</u>
Held to maturity							
Sharia Certificates of Bank Indonesia	1,915,000	-	-	1,915,000	-	-	1,915,000
Sharia Corporate bonds	970,500	241	-	920,741	50,000	-	970,741
Bonds	571,000	(24,979)	-	460,264	85,757	-	546,021
Certificates of Bank Indonesia	62,000	(248)	-	61,752	-	-	61,752
Export bills	54,686	-	-	54,686	-	-	54,686
	<u>3,573,186</u>	<u>(24,986)</u>	<u>-</u>	<u>3,412,443</u>	<u>135,757</u>	<u>-</u>	<u>3,548,200</u>
Total Rupiah	<u>17,020,043</u>	<u>(24,986)</u>	<u>82,281</u>	<u>16,941,315</u>	<u>135,757</u>	<u>266</u>	<u>17,077,338</u>
Foreign currencies:							
Available for sale							
Export bills	211,727	-	-	211,727	-	-	211,727
Floating rate notes	54,187	-	(1,978)	52,209	-	-	52,209
Bonds	47,286	-	378	47,664	-	-	47,664
	<u>313,200</u>	<u>-</u>	<u>(1,600)</u>	<u>311,600</u>	<u>-</u>	<u>-</u>	<u>311,600</u>
Held to maturity							
Export bills	399,117	-	-	399,117	-	-	399,117
Bonds	208,014	344	-	180,179	28,179	-	208,358
Treasury bills	134,090	(28)	-	134,062	-	-	134,062
Floating rate notes	93,950	(17,541)	-	76,409	-	-	76,409
	<u>835,171</u>	<u>(17,225)</u>	<u>-</u>	<u>789,767</u>	<u>28,179</u>	<u>-</u>	<u>817,946</u>
Total foreign currencies	<u>1,148,371</u>	<u>(17,225)</u>	<u>(1,600)</u>	<u>1,101,367</u>	<u>28,179</u>	<u>-</u>	<u>1,129,546</u>
Total	18,168,414	(42,211)	80,681	18,042,682	163,936	266	18,206,884
Less: Allowance for possible losses				<u>(28,636)</u>	<u>(24,590)</u>	<u>(266)</u>	<u>(53,492)</u>
Net				<u><u>18,014,046</u></u>	<u><u>139,346</u></u>	<u><u>-</u></u>	<u><u>18,153,392</u></u>

*) Held to maturity securities are stated at nominal value.

**) Held to maturity securities are stated at book value.

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6. MARKETABLE SECURITIES (continued)

b. By Type, Currency and Collectibility (continued):

	2008						
	Cost/ Nominal Value*)	Unamortised (Discounts)/ Premiums	Unrealised Gains/ (Losses)	Fair Value/Book Value **)			
				Current	Substandard	Loss	Total
Rupiah:							
Trading							
Certificates of Bank Indonesia	19,903,800	-	91,640	19,995,440	-	-	19,995,440
Investments in mutual fund units	362,396	-	633	363,029	-	-	363,029
Bonds	62,280	-	(2,590)	59,391	-	299	59,690
Shares	216	-	(110)	106	-	-	106
	<u>20,328,692</u>	<u>-</u>	<u>89,573</u>	<u>20,417,966</u>	<u>-</u>	<u>299</u>	<u>20,418,265</u>
Available for sale							
Investments in mutual fund units	27,987	-	(3,270)	24,717	-	-	24,717
Sharia mutual fund	8,000	-	765	8,765	-	-	8,765
	<u>35,987</u>	<u>-</u>	<u>(2,505)</u>	<u>33,482</u>	<u>-</u>	<u>-</u>	<u>33,482</u>
Held to maturity							
Sharia Certificates of Bank Indonesia	1,305,000	-	-	1,305,000	-	-	1,305,000
Sharia Corporate bonds	994,262	(8,141)	-	986,121	-	-	986,121
Bonds	581,000	(34,788)	-	546,212	-	-	546,212
Export bills	170,015	-	-	170,015	-	-	170,015
	<u>3,050,277</u>	<u>(42,929)</u>	<u>-</u>	<u>3,007,348</u>	<u>-</u>	<u>-</u>	<u>3,007,348</u>
Total Rupiah	<u>23,414,956</u>	<u>(42,929)</u>	<u>87,068</u>	<u>23,458,796</u>	<u>-</u>	<u>299</u>	<u>23,459,095</u>
Foreign currencies:							
Available for sale							
Export bills	202,835	-	-	202,835	-	-	202,835
Floating rate notes	141,404	-	(32,274)	109,130	-	-	109,130
Bonds	94,866	-	(14,537)	80,329	-	-	80,329
	<u>439,105</u>	<u>-</u>	<u>(46,811)</u>	<u>392,294</u>	<u>-</u>	<u>-</u>	<u>392,294</u>
Held to maturity							
Export bills	361,750	-	-	356,286	-	5,464	361,750
Bonds	349,764	1,376	-	351,140	-	-	351,140
Treasury bills	72,085	(42)	-	72,043	-	-	72,043
Floating rate notes	32,700	(129)	-	32,571	-	-	32,571
	<u>816,299</u>	<u>1,205</u>	<u>-</u>	<u>812,040</u>	<u>-</u>	<u>5,464</u>	<u>817,504</u>
Total foreign currencies	<u>1,255,404</u>	<u>1,205</u>	<u>(46,811)</u>	<u>1,204,334</u>	<u>-</u>	<u>5,464</u>	<u>1,209,798</u>
Total	24,670,360	(41,724)	40,257	24,663,130	-	5,763	24,668,893
Less: Allowance for possible losses				(38,283)	-	(5,763)	(44,046)
Net				<u>24,624,847</u>	<u>-</u>	<u>-</u>	<u>24,624,847</u>

*) Held to maturity securities are stated at nominal value.

**) Held to maturity securities are stated at book value.

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6. MARKETABLE SECURITIES (continued)

b. By Type, Currency and Collectibility (continued):

	2007						
	Cost/ Nominal Value*)	Unamortised (Discounts)/ Premiums	Unrealised Gains/ (Losses)	Fair Value/Book Value **)			
				Current	Substandard	Loss	Total
Rupiah:							
Trading							
Certificates of Bank Indonesia	22,780,819	-	73,209	22,854,028	-	-	22,854,028
Bonds	252,122	-	5,247	257,091	-	278	257,369
Shares	16,782	-	(1,974)	14,808	-	-	14,808
Investments in mutual fund units	13,532	-	1,152	14,684	-	-	14,684
Medium-Term Notes	3,900	-	-	3,900	-	-	3,900
	<u>23,067,155</u>	<u>-</u>	<u>77,634</u>	<u>23,144,511</u>	<u>-</u>	<u>278</u>	<u>23,144,789</u>
Available for sale							
Sharia Certificates of Bank Indonesia	670,000	-	-	670,000	-	-	670,000
Bonds	439,975	-	1,836	441,811	-	-	441,811
Investments in mutual fund units	32,843	-	-	32,843	-	-	32,843
Medium-Term Notes	30,000	-	-	30,000	-	-	30,000
Sharia mutual fund	6,000	-	-	6,000	-	-	6,000
	<u>1,178,818</u>	<u>-</u>	<u>1,836</u>	<u>1,180,654</u>	<u>-</u>	<u>-</u>	<u>1,180,654</u>
Held to maturity							
Mandatory convertible bonds	1,018,809	-	-	-	-	1,018,809	1,018,809
Sharia Corporate bonds	787,200	(10,840)	-	776,360	-	-	776,360
Export bills	283,934	-	-	283,934	-	-	283,934
Negotiable Certificates of Deposit	315	-	-	315	-	-	315
	<u>2,090,258</u>	<u>(10,840)</u>	<u>-</u>	<u>1,060,609</u>	<u>-</u>	<u>1,018,809</u>	<u>2,079,418</u>
Total Rupiah	<u>26,336,231</u>	<u>(10,840)</u>	<u>79,470</u>	<u>25,385,774</u>	<u>-</u>	<u>1,019,087</u>	<u>26,404,861</u>
Foreign currencies:							
Trading							
Bonds	37,347	-	-	37,347	-	-	37,347
Available for sale							
Export bills	118,356	-	-	118,356	-	-	118,356
Floating rate notes	66,004	-	(728)	65,276	-	-	65,276
Treasury bills	39,108	-	(5)	39,103	-	-	39,103
Bonds	27,917	-	(636)	27,281	-	-	27,281
Promissory notes	16,794	-	1,756	18,550	-	-	18,550
	<u>268,179</u>	<u>-</u>	<u>387</u>	<u>268,566</u>	<u>-</u>	<u>-</u>	<u>268,566</u>
Held to maturity							
Export bills	1,309,000	-	-	1,249,385	7,403	52,212	1,309,000
Bonds	206,646	2,335	-	208,981	-	-	208,981
Floating rate notes	103,323	(2)	-	103,321	-	-	103,321
Treasury bills	99,300	(326)	-	98,974	-	-	98,974
	<u>1,718,269</u>	<u>2,007</u>	<u>-</u>	<u>1,660,661</u>	<u>7,403</u>	<u>52,212</u>	<u>1,720,276</u>
Total Foreign currencies	<u>2,023,795</u>	<u>2,007</u>	<u>387</u>	<u>1,966,574</u>	<u>7,403</u>	<u>52,212</u>	<u>2,026,189</u>
Total	<u>28,360,026</u>	<u>(8,833)</u>	<u>79,857</u>	<u>27,352,348</u>	<u>7,403</u>	<u>1,071,299</u>	<u>28,431,050</u>
Less: Allowance for possible losses				<u>(42,088)</u>	<u>(1,110)</u>	<u>(1,071,299)</u>	<u>(1,114,497)</u>
Net				<u>27,310,260</u>	<u>6,293</u>	<u>-</u>	<u>27,316,553</u>

*) Held to maturity securities are stated at nominal value.

**) Held to maturity securities are stated at book value.

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6. MARKETABLE SECURITIES (continued)

c. By Remaining Period to Maturity:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah:			
No maturity date	188,712	398,599	69,472
< 1 year	15,311,068	21,670,357	25,008,786
≥ 1 < 5 years	1,350,050	843,722	856,687
≥ 5 ≤ 10 years	<u>170,213</u>	<u>502,278</u>	<u>401,286</u>
Total Rupiah	<u>17,020,043</u>	<u>23,414,956</u>	<u>26,336,231</u>
Foreign currencies:			
< 1 year	886,427	723,870	1,704,920
≥ 1 < 5 years	120,708	455,249	281,528
≥ 5 ≤ 10 years	<u>141,236</u>	<u>76,285</u>	<u>37,347</u>
Total Foreign currencies	<u>1,148,371</u>	<u>1,255,404</u>	<u>2,023,795</u>
Total	18,168,414	24,670,360	28,360,026
Less:			
Unamortised discounts	(42,211)	(41,724)	(8,833)
Unrealised gain on increase in fair value of securities	80,681	40,257	79,857
Allowance for possible losses	<u>(53,492)</u>	<u>(44,046)</u>	<u>(1,114,497)</u>
	<u>18,153,392</u>	<u>24,624,847</u>	<u>27,316,553</u>

d. By Issuer:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Government and Bank Indonesia	15,252,972	21,372,525	23,755,813
Corporate	2,052,685	2,439,364	2,696,719
Banks	<u>862,757</u>	<u>858,471</u>	<u>1,907,494</u>
Total	18,168,414	24,670,360	28,360,026
Less:			
Unamortised discounts	(42,211)	(41,724)	(8,833)
Unrealised gain on increase in fair value of securities	80,681	40,257	79,857
Allowance for possible losses	<u>(53,492)</u>	<u>(44,046)</u>	<u>(1,114,497)</u>
	<u>18,153,392</u>	<u>24,624,847</u>	<u>27,316,553</u>

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6. MARKETABLE SECURITIES (continued)

e. Details of Bonds by Rating:

	Rating Agencies	Rating*)			Fair Value/Book Value **)		
		2009	2008	2007	2009	2008	2007
Rupiah							
Trading							
Bonds	Pefindo	****)	idD – idAA+	idD – idAA+	1,615,969	59,690	257,369
	Fitch Ratings						
PT Sarana Multigriya Finansial	Indonesia	AA(idn)	-	-	49,750	-	-
					1,665,719	59,690	257,369
Available for sale							
Sharia mutual fund	-	-	-	-	9,854	8,765	6,000
Bonds							
PT Indosat (Persero) Tbk.	Pefindo	-	-	idAA+	-	-	180,298
PT Indofood Sukses Makmur Tbk.	Pefindo	-	-	idAA+	-	-	149,940
				idA -			
Others	Pefindo	-	-	idAA+	-	-	111,573
					9,854	8,765	447,811
Held to maturity							
Sharia Corporate Bonds	Various	idBB – idAA+ ****)	Baa3.id – idAA+	idBBB – idAA+	970,741	986,121	776,360
Bonds							
PT Indosat (Persero) Tbk.	Pefindo	idAA+	idAA+	-	218,410	215,822	-
PT Indofood Sukses Makmur Tbk.	Pefindo	idAA+	idAA+	-	187,356	181,500	-
		idBB – idAA- ****)	idA -	-			
Others	Pefindo	idAA- ****)	idAA+	-	140,255	148,890	-
Mandatory convertible bonds	-	-	-	-	-	-	1,018,809
					1,516,762	1,532,333	1,795,169
Total Rupiah					3,192,335	1,600,788	2,500,349
Foreign currencies							
Trading							
Bonds	Various	-	-	BB-	-	-	37,347
Available for sale							
Bonds	Various	A-	BBB+ – A-	Baa1 – A2	47,664	80,329	27,281
Held to maturity							
Bonds	Various	BB- – A	Ba3 – AA-	Ba3	208,358	351,140	208,981
Total Foreign currencies					256,022	431,469	273,609

*) Information on rating of bonds were obtained from Bloomberg, which is based on ratings issued by the rating agencies, such as Pemeringkat Efek Indonesia, Standard and Poor's, Moody's and Fitch Ratings.

**) Held to maturity securities are stated at book value.

***) As at 31 Desember 2009, the bonds with trading classification mainly comprise of treasury bills (Surat Perbendaharaan Negara) which has no rating.

****) Including PT Arpeni Pratama Ocean Line Tbk.'s bonds which subsequently rated to idCCC by Pefindo on 14 January 2010.

f. Average Interest Rate (yield) per Annum:

	2009	2008	2007
Rupiah	7.12%	10.01%	7.76%
Foreign currencies	5.05%	10.38%	8.73%

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6. MARKETABLE SECURITIES (continued)

g. Movements of Allowance for Possible Losses on Marketable Securities:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Balance at beginning of year	44,046	1,114,497	1,145,838
Reversal during the year (Note 37)	(39,295)	(58,416)	(22,773)
Write-off	-	(1,018,809)	-
Recoveries	50,940	-	-
Others *)	(2,199)	6,774	(8,568)
Balance at end of year	<u>53,492</u>	<u>44,046</u>	<u>1,114,497</u>

*) Includes effect of foreign exchange translation.

Management believes that the allowance for possible losses on marketable securities is adequate.

Based on the letter of Bank Indonesia No. 10/177/DpG/DPNP dated 9 October 2008, regarding Determination of Fair Value and Reclassification of Government Debenture Debt (SUN), on 19 December 2008 the Bank has reclassified trading and available for sale marketable securities with nominal amount of Rp147,000 and Rp434,000, respectively to held to maturity marketable securities. The fair value of trading and available for sale marketable securities before reclassification amounted to Rp142,772 and Rp433,975, respectively, and the fair value of trading and available for sale marketable securities at the time of reclassification amounted to Rp138,210 and Rp407,590, respectively. The unrealised losses of the reclassified available for sale marketable securities at the time of the reclassification are recorded as part of unrealised loss from available for sale marketable securities and Government Bonds – net of deferred tax in equity section and will be amortised and charged into consolidated statements of income until the maturity of the marketable securities.

7. GOVERNMENT BONDS

The details of Government Bonds obtained by Bank Mandiri from primary and secondary markets as at 31 December 2009, 2008 and 2007 are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Trading, at fair value	430,198	43,748	972,392
Available for sale, at fair value	25,915,611	26,244,185	27,294,443
Held to maturity, at cost	62,787,131	61,971,106	61,199,482
	<u>89,132,940</u>	<u>88,259,039</u>	<u>89,466,317</u>

a. By Maturity

By remaining period of maturity:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah			
Trading:			
Less than 1 year	371,336	4,950	9,280
1 - 5 years	58,862	38,798	272,954
5 - 10 years	-	-	261,452
Over 10 years	-	-	409,943
	<u>430,198</u>	<u>43,748</u>	<u>953,629</u>
Available for sale:			
Less than 1 year	-	-	739,520
1 - 5 years	650,683	643,223	348,686
5 - 10 years	19,696,001	14,562,198	13,366,139
Over 10 years	5,537,544	10,946,419	12,761,785
	<u>25,884,228</u>	<u>26,151,840</u>	<u>27,216,130</u>

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7. GOVERNMENT BONDS (continued)

a. By Maturity (continued)

By remaining period of maturity (continued):

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah			
Held to maturity:			
Less than 1 year	1,366,067	5,334	-
1 - 5 years	576,453	1,515,614	1,350,000
5 - 10 years	40,520,202	36,684,355	25,810,000
Over 10 years	<u>20,152,786</u>	<u>23,642,622</u>	<u>33,934,598</u>
	<u>62,615,508</u>	<u>61,847,925</u>	<u>61,094,598</u>
Total Rupiah	<u>88,929,934</u>	<u>88,043,513</u>	<u>89,264,357</u>
Foreign currency			
Trading:			
5 - 10 years	-	-	9,792
Over 10 years	-	-	<u>8,971</u>
	-	-	<u>18,763</u>
Available for sale:			
5 - 10 years	31,383	47,723	49,321
Over 10 years	-	<u>44,622</u>	<u>28,992</u>
	<u>31,383</u>	<u>92,345</u>	<u>78,313</u>
Held to maturity:			
1 - 5 years	152,849	-	-
5 - 10 years	<u>18,774</u>	<u>123,181</u>	<u>104,884</u>
	<u>171,623</u>	<u>123,181</u>	<u>104,884</u>
Total foreign currency	<u>203,006</u>	<u>215,526</u>	<u>201,960</u>
	<u>89,132,940</u>	<u>88,259,039</u>	<u>89,466,317</u>

b. By Type

	<u>2009</u>				
	Nominal	Interest Rates per Annum	Fair Value	Maturity Dates	Frequency of Interest Payment
Rupiah					
Trading					
Fixed rate bonds	<u>432,289</u>	9.28% - 12.00%	<u>430,198</u>	20/02/2010 - 15/09/2013	1 month
Available for sale					
Fixed rate bonds	339,096	9.00% - 14.28%	374,099	15/03/2013 - 15/09/2018	6 months
Variable rate bonds	<u>25,831,044</u>	3-months SBI	<u>25,510,129</u>	25/06/2011 - 25/07/2020	3 months
	<u>26,170,140</u>		<u>25,884,228</u>		
Held to maturity					
Fixed rate bonds	2,870,910	9.00% - 15.58%		15/03/2010 - 15/05/2037	1 and 6 months
Variable rate bonds	<u>59,744,598</u>	3-months SBI		25/12/2014 - 25/07/2020	3 months
	<u>62,615,508</u>				

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7. GOVERNMENT BONDS (continued)

b. By Type (continued)

2009 (continued)					
	Nominal	Interest Rates per Annum	Fair Value	Maturity Dates	Frequency of Interest Payment
Foreign currency					
Available for sale					
Fixed rate bonds	<u>28,245</u>	6.88% - 7.50%	<u>31,383</u>	15/01/2016 - 09/03/2017	6 months
	Book Value	Interest Rates per Annum	Maturity Dates	Frequency of Interest Payment	
Held to maturity					
Fixed rate bonds	<u>171,623</u>	6.75% - 10.38%	04/05/2014 - 09/03/2017		6 months
2008					
	Nominal	Interest Rates per Annum	Fair Value	Maturity Dates	Frequency of Interest Payment
Rupiah					
Trading					
Fixed rate bonds	<u>44,130</u>	9.28% - 13.40%	<u>43,748</u>	09/08/2009 - 15/09/2013	6 months
Available for sale					
Fixed rate bonds	461,466	9.00% - 14.28%	460,795	12/03/2012 - 15/11/2020	6 months
Variable rate bonds	<u>25,839,044</u>	3-months SBI	<u>25,691,045</u>	25/06/2011 - 25/07/2020	3 months
	<u>26,300,510</u>		<u>26,151,840</u>		
	Book Value	Interest Rates per Annum	Maturity Dates	Frequency of Interest Payment	
Held to maturity					
Fixed rate bonds	2,103,327	9.00% - 15.58%	15/06/2009 - 15/05/2037		6 months
Variable rate bonds	<u>59,744,598</u>	3-months SBI	25/12/2014 - 25/07/2020		3 months
	<u>61,847,925</u>				

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7. GOVERNMENT BONDS (continued)

b. By Type (continued)

2008 (continued)				
Nominal	Interest Rates per Annum	Fair Value	Maturity Dates	Frequency of Interest Payment
Foreign currency				
Available for sale				
Fixed rate bonds	6.63% - 8.50%	<u>92,345</u>	10/03/2014 - 17/01/2038	6 months
<u>109,000</u>				
Book Value	Interest Rates per Annum	Maturity Dates	Frequency of Interest Payment	
Held to maturity				
Fixed rate bonds	6.78% - 6.88%		03/10/2014 - 09/03/2017	6 months
<u>123,181</u>				
2007				
Nominal	Interest Rates per Annum	Fair Value	Maturity Dates	Frequency of Interest Payment
Rupiah				
Trading				
Fixed rate bonds	9.00% - 14.28%	943,603	28/11/2008 - 15/09/2025	6 months
Variable rate bonds	3-months SBI	<u>10,026</u>	25/06/2011	3 months
<u>10,000</u>		<u>953,629</u>		
<u>906,832</u>				
Available for sale				
Fixed rate bonds	9.50% - 15.58%	674,430	15/11/2010 - 15/02/2028	6 months
Variable rate bonds	3-months SBI	<u>26,541,700</u>	25/01/2008 - 25/07/2020	3 months
<u>26,577,428</u>		<u>27,216,130</u>		
<u>27,191,045</u>				
Book Value	Interest Rates per Annum	Maturity Dates	Frequency of Interest Payment	
Held to maturity				
Fixed rate bonds	13.15%		15/03/2010	6 months
Variable rate bonds	3-months SBI		25/12/2014 - 25/07/2020	3 months
1,350,000				
<u>59,744,598</u>				
<u>61,094,598</u>				

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7. GOVERNMENT BONDS (continued)

b. By Type (continued)

2007 (continued)				
<u>Nominal</u>	<u>Interest Rates per Annum</u>	<u>Fair Value</u>	<u>Maturity Dates</u>	<u>Frequency of Interest Payment</u>
Foreign Currency Trading				
Fixed rate bonds	6.63% - 6.88%	<u>18,786</u>	09/03/2017 - 17/02/2037	6 months
Available for sale				
Fixed rate bonds	6.63% - 8.50%	<u>75,144</u>	20/04/2014 - 17/02/2037	6 months
Held to maturity				
Fixed rate bonds	6.75% - 6.88%	<u>104,884</u>	03/10/2014 - 09/03/2017	6 months

c. Other Information

As at 31 December 2009, 2008 and 2007, Government Bonds with total nominal amount of Rp355,652, Rp876,539, Rp2,992,039 had been sold to third party with agreements to repurchase (Note 23).

As at 31 December 2009 and 2008, Government Bonds with a total nominal amount of Rp3,967,500 had been pledged as collateral for fund borrowing from other bank (Note 26d).

Based on the letter of Bank Indonesia No. 10/177/DpG/DPNP dated 9 October 2008, regarding Determination of Fair Value and Reclassification of Government Debenture Debt (SUN), on 19 December 2008, Bank Mandiri has reclassified trading and available for sale Government Bonds with nominal amount of Rp116,813 and Rp402,589 respectively, to held to maturity Government Bonds. The fair value of Government Bonds for trading and available for sale before reclassification amounted to Rp100,720 and Rp425,111, respectively, and the fair value of trading and available for sale Government Bonds at the time of reclassification amounted to Rp99,648 and Rp376,737, respectively. Unrealised loss from reclassification of Government Bonds is recorded as part of unrealised loss from available for sale marketable securities and Government Bonds – net of deferred tax in equity section and will be amortised and charged into consolidated statements of income until the maturity of the above Government Bonds.

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7. GOVERNMENT BONDS (continued)

c. Other Information (continued)

As at 31 December 2007, the ownership of Government Bonds with an aggregate nominal value of Rp1,926,843 have been legally transferred to counterparty bank, related to Callable Parallel Deposits (Note 22) and Callable Zero Coupon Deposits transactions. As the significant risk and rewards of these Government Bonds have not been transferred to the counterparty bank, the Bank still recognised the Government Bonds on the consolidated balance sheet.

The Bank entered into two Callable Zero Coupon Deposits transactions with counterparty bank to transfer Government Bonds. This contract was started when the Bank transferred Government Bonds to counterparty bank and received the proceeds in Rupiah. A portion of the total proceeds amounting to Rp974,666 was placed back as Callable Zero Coupon Deposits to the counterparty bank.

The summary of callable zero coupon deposit contracts are as follows:

<u>Deposits</u>	<u>Effective Date</u>	<u>Maturity Date</u>	<u>Beginning Balance</u>	<u>Ending Balance</u>	<u>Effective Interest Rate</u>
Rupiah	29 July 2004	20 June 2013	359,666	1,000,000	12.18%
Rupiah	8 April 2005	20 December 2013	615,000	1,514,470	10.90%

The funds placed as callable zero coupon deposit originated from the funds obtained by the Bank from the transfer of Government Bonds to counterparty bank.

The interest rate of the above deposits is the same as the yield of Government Bonds at the transfer date to counterparty bank.

The agreement gives an option right to counterparty bank to early terminate the agreement by early withdrawal of the Rupiah deposit at any of the redemption dates each year.

Based on the agreement, the counterparty bank can terminate the agreement at the time unwind events occur, if the Bank fails to pay additional (top-up) Rupiah deposit as required in the agreement. If the counterparty bank exercises its option right to early terminate the agreement due to unwind events, the Bank has to pay unwind cost to the counterparty bank as determined later by the counterparty bank. In addition, counterpart bank has the option to early terminate the transaction if counterparty bank considers the funds to be received in the form of callable zero coupon deposits has higher interest rate than the market interest rate.

On 29 May 2007, the counterparty bank early terminated the callable zero coupon deposits with initial deposit balance amounting to Rp359,666 and paid cash as a settlement of the transaction on 20 June 2007.

On 26 June 2007, the counterparty bank early terminated the callable zero coupon deposits with initial deposit balance amounting to Rp615,000 and paid cash as a settlement of the transaction on 21 December 2007.

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8. OTHER RECEIVABLES - TRADE TRANSACTIONS

a. By Type and Currency:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah:			
Third parties			
Usance L/C payable at sight	1,878,785	1,887,985	876,539
Others	<u>153,764</u>	<u>175,347</u>	<u>189,052</u>
Total Rupiah	<u>2,032,549</u>	<u>2,063,332</u>	<u>1,065,591</u>
Foreign currencies:			
Third parties			
Usance L/C payable at sight	997,481	1,616,647	922,818
Others	<u>960,894</u>	<u>991,203</u>	<u>879,865</u>
Total Foreign currencies	<u>1,958,375</u>	<u>2,607,850</u>	<u>1,802,683</u>
Total	3,990,924	4,671,182	2,868,274
Less: Allowance for possible losses	<u>(844,781)</u>	<u>(1,158,049)</u>	<u>(839,732)</u>
	<u>3,146,143</u>	<u>3,513,133</u>	<u>2,028,542</u>

As at 31 December 2009, 2008 and 2007, there are no other receivables – trade transactions with related party.

b. By Collectibility:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Current	2,836,699	3,080,245	1,617,981
Special mention	355,594	477,404	445,518
Sub-standard	-	12,309	6,283
Loss	<u>798,631</u>	<u>1,101,224</u>	<u>798,492</u>
Total	3,990,924	4,671,182	2,868,274
Less: Allowance for possible losses	<u>(844,781)</u>	<u>(1,158,049)</u>	<u>(839,732)</u>
	<u>3,146,143</u>	<u>3,513,133</u>	<u>2,028,542</u>

c. By Maturity:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah:			
Less than 1 month	491,755	518,571	440,254
1 - 3 months	914,964	912,041	416,551
3 - 6 months	479,886	486,776	208,786
Over 12 months	<u>145,944</u>	<u>145,944</u>	<u>-</u>
Total Rupiah	<u>2,032,549</u>	<u>2,063,332</u>	<u>1,065,591</u>
Foreign currencies:			
Less than 1 month	278,471	747,496	1,047,396
1 - 3 months	552,704	766,511	397,855
3 - 6 months	286,613	328,155	357,432
6 - 12 months	187,900	-	-
Over 12 months	<u>652,687</u>	<u>765,688</u>	<u>-</u>
Total Foreign currencies	<u>1,958,375</u>	<u>2,607,850</u>	<u>1,802,683</u>
Total	3,990,924	4,671,182	2,868,274
Less: Allowance for possible losses	<u>(844,781)</u>	<u>(1,158,049)</u>	<u>(839,732)</u>
	<u>3,146,143</u>	<u>3,513,133</u>	<u>2,028,542</u>

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8. OTHER RECEIVABLES - TRADE TRANSACTIONS (continued)

d. Movements of Allowance for Possible Losses on Other Receivables - Trade Transactions:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Balance at beginning year	1,158,049	839,732	812,247
(Reversal)/allowance during the year (Note 37)	(181,181)	196,581	(5,527)
Others *)	(132,087)	121,736	33,012
Balance at end of year	<u>844,781</u>	<u>1,158,049</u>	<u>839,732</u>

*) Includes effect of foreign exchange translation.

Management believes that the allowance for possible losses on other receivables - trade transactions is adequate.

9. SECURITIES PURCHASED UNDER RESALE AGREEMENTS

a. Securities purchased under resale agreements

<u>2009</u>						
	<u>Type of Securities</u>	<u>Starting Date</u>	<u>Maturity Date</u>	<u>Resale Amount</u>	<u>Unamortised Interest</u>	<u>Carrying Amount</u>
Rupiah	SPN	17/12/2009	08/01/2010	854,530	1,068	853,462
	Bonds VR0020	19/11/2009	19/02/2010	511,664	5,018	506,646
	Bonds VR0029	21/12/2009	22/03/2010	509,436	7,889	501,547
	SPN	11/12/2009	04/01/2010	487,434	261	487,173
	SPN	11/12/2009	04/01/2010	451,940	242	451,698
	Bonds VR0031	15/10/2009	15/01/2010	413,495	1,159	412,336
	Bonds VR0031	21/10/2009	21/01/2010	335,444	1,505	333,939
	Bonds VR0029	07/07/2009	21/01/2010	318,470	1,421	317,049
	Bonds VR0028	07/07/2009	21/01/2010	208,612	931	207,681
	Bonds VR0029	28/12/2009	29/03/2010	203,573	3,416	200,157
	Bonds VR0029	21/10/2009	21/01/2010	175,441	787	174,654
	Bonds VR0029	10/09/2009	10/03/2010	176,255	2,468	173,787
	Shares	16/12/2009	26/02/2010	125,000	3,714	121,286
	Bonds VR0031	15/10/2009	15/01/2010	100,066	281	99,785
	SPN	17/12/2009	08/01/2010	<u>94,948</u>	<u>119</u>	<u>94,829</u>
Total				4,966,308	30,279	4,936,029
Allowance for possible losses						<u>(30,488)</u>
Net						<u>4,905,541</u>

<u>2008</u>						
	<u>Type of Securities</u>	<u>Starting Date</u>	<u>Maturity Date</u>	<u>Resale Amount</u>	<u>Unamortised Interest</u>	<u>Carrying Amount</u>
Rupiah	Shares	05/09/2008	05/09/2009	178,896	19,634	159,262
	Shares	25/08/2008	25/02/2009	148,800	4,200	144,600
	Shares	25/09/2008	25/03/2009	109,553	4,433	105,120
	Shares	19/12/2008	19/01/2009	101,722	1,055	100,667
	Shares	15/07/2008	12/01/2009	54,651	308	54,343
	Shares	05/09/2008	05/09/2009	59,632	6,545	53,087
	Shares	20/11/2008	20/01/2009	25,974	974	25,000
	Shares	25/11/2008	23/01/2009	<u>25,942</u>	<u>942</u>	<u>25,000</u>
Total				705,170	38,091	667,079
Allowance for possible losses						<u>(47,987)</u>
Net						<u>619,092</u>

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9. SECURITIES PURCHASED UNDER RESALE AGREEMENTS (continued)

a. Securities purchased under resale agreements (continued)

2007						
	Type of Securities	Starting Date	Maturity Date	Resale Amount	Unamortised Interest	Carrying Amount
Rupiah	Bonds FR0045	28/11/2007	10/01/2008	443,363	933	442,430
	Bonds FR0042	28/11/2007	03/01/2008	373,148	175	372,973
	Bonds FR0040, FR0043, and FR0047	28/12/2007	14/01/2008	298,006	151	297,855
	Bonds FR0040	28/12/2007	17/01/2008	272,408	814	271,594
	Bonds FR0044	28/11/2007	07/01/2008	269,428	378	269,050
	Bonds FR0034	27/12/2007	17/01/2008	253,526	758	252,768
	Shares	26/03/2007	26/03/2008	171,350	5,017	166,333
	Shares	23/10/2007	21/04/2008	163,952	8,633	155,319
	Shares	23/10/2007	21/04/2008	163,952	8,633	155,319
	Shares	18/12/2007	31/03/2008	152,859	2,502	150,357
	Bonds FR0043	28/11/2007	03/01/2008	137,431	64	137,367
	Bonds FR0044	28/12/2007	17/01/2008	130,867	391	130,476
	Bonds FR0034	28/11/2007	07/01/2008	122,614	172	122,442
	Bonds FR0040	28/11/2007	07/01/2008	117,607	165	117,442
	Shares	27/03/2007	27/03/2008	114,233	3,383	110,850
	Shares	07/12/2007	27/03/2008	105,627	4,410	101,217
	Bonds FR0028	28/11/2007	10/01/2008	62,420	131	62,289
	Bonds FR0025	13/12/2007	14/01/2008	3,336	15	3,321
	Bonds FR0026	13/12/2007	14/01/2008	3,040	14	3,026
	Bonds FR0024	13/12/2007	14/01/2008	2,034	9	2,025
Total				3,361,201	36,748	3,324,453
Allowance for possible losses						(33,600)
Net						3,290,853

b. By Collectibility:

	2009	2008	2007
Current	4,936,029	356,949	3,324,453
Sub-standard	-	260,130	-
Loss	-	50,000	-
Total	4,936,029	667,079	3,324,453
Less: Allowance for possible losses	(30,488)	(47,987)	(33,600)
	4,905,541	619,092	3,290,853

c. Movements of Allowance for possible losses on Securities Purchased Under Resale Agreements:

	2009	2008	2007
Balance at beginning of year	47,987	33,600	8,600
(Reversal)/allowance during the year (Note 37)	(2,043)	14,387	25,000
Others *)	(15,456)	-	-
Balance at end of year	30,488	47,987	33,600

*) Includes effect of foreign exchange translation.

Management believes that the allowance for possible losses on securities purchased under resale agreements is adequate.

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10. DERIVATIVE RECEIVABLES AND PAYABLES

As at 31 December 2009, the summary of derivative transactions is as follow:

<u>Transactions</u>	<u>Notional Amount</u>	<u>Fair Value (Note 21)</u>	<u>Derivative Receivables</u>	<u>Derivative Payables</u>
Third parties				
<i>Foreign Exchange Related</i>				
1. Forward - buy				
United States Dollar	1,044,763	(20,688)	509	21,197
Others	1,434	(50)	-	50
2. Forward - sell				
United States Dollar	75,673	793	793	-
Others	94,799	30	253	223
3. Swap - buy				
United States Dollar	2,021,823	(5,568)	5,447	11,015
Other	182,029	1,705	1,794	89
4. Swap - sell				
United States Dollar	3,768,249	167,494	167,495	1
Other	41,980	(609)	-	609
<i>Interest Rate Related</i>				
1. Swap - interest rate				
Other	-	(8,427)	-	8,427
Total			176,291	41,611
Less: Allowance for possible losses			(1,765)	-
			174,526	41,611

As at 31 December 2008, the summary of derivative transactions is as follow:

<u>Transactions</u>	<u>Notional Amount</u>	<u>Fair Value (Note 21)</u>	<u>Derivative Receivables</u>	<u>Derivative Payables</u>
Third parties				
<i>Foreign Exchange Related</i>				
1. Forward - buy				
United States Dollar	439,976	(26,092)	3,669	29,761
Others	53,415	(8,471)	-	8,471
2. Forward - sell				
United States Dollar	403,187	59,428	59,428	-
Others	5,729	(643)	-	643
3. Swap - buy				
United States Dollar	2,005,676	100,643	119,321	18,678
Other	156,206	24,703	24,703	-
4. Swap - sell				
United States Dollar	4,369,050	28,223	121,783	93,560
<i>Interest Rate Related</i>				
1. Swap - interest rate				
Other	-	21,868	31,433	9,565
Total			360,337	160,678
Less: Allowance for possible losses			(6,313)	-
			354,024	160,678

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10. DERIVATIVE RECEIVABLES AND PAYABLES (continued)

As at 31 December 2007, a summary of derivative transactions is as follow:

Transactions	Notional Amount	Fair Value (Note 21)	Derivative Receivables	Derivative Payables
Third parties				
<i>Foreign Exchange Related</i>				
1. Forward - buy				
United States Dollar	1,608,343	997	3,919	2,922
Others	10,515	97	97	-
2. Forward - sell				
United States Dollar	111,639	225	477	252
3. Swap - buy				
United States Dollar	1,185,249	383	2,548	2,165
4. Swap - sell				
United States Dollar	4,001,795	320,727	332,162	11,435
Others	81,410	(1,069)	-	1,069
5. Option - buy				
United States Dollar	-	70	70	-
Others	-	1,178	1,178	-
6. Option - sell				
United States Dollar	-	(163)	-	163
Others	-	(2,047)	-	2,047
<i>Interest Rate Related</i>				
1. Swap - Interest rate				
United States Dollar	-	(5,008)	-	5,008
Other	-	(9,287)	-	9,287
Total			340,451	34,348
Less: Allowance for possible losses			(3,800)	-
			<u>336,651</u>	<u>34,348</u>

As at 31 December 2009, 2008 and 2007, there were no derivative transactions with related party.

Interest Rate Swaps

On 17 April 2003, Bank Mandiri entered into interest rate swap agreements with counterparty banks with notional amounts of USD125,000,000 (full amount) and USD175,000,000 (full amount), respectively. The underlying transaction is the Bank's USD300,000,000 (full amount) Medium-Term Notes (MTN) issued in April 2003 (Note 25). Under this transaction, the Bank receives semi-annual fixed interest at the rate of 7.00% per annum and pays to counterparty banks semi-annual floating interest at the rate of six-months LIBOR + 3.37% per annum until the maturity of the MTN on 22 April 2008. The six-months LIBOR interest is stated in arrears. These transactions qualify as fair value hedge for accounting purposes.

The background and purpose of entering into these hedging instruments is to manage the interest rate risk exposure, whereby the Bank's positive foreign currency interest rate gap position is exposed to downward trends in interest rates in the next five years. The Bank decided to convert its MTN's fixed interest rate into floating interest rates in order to mitigate the risks of declining net interest margin.

The MTN above and the respective swap agreements was settled on 22 April 2008.

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10. DERIVATIVE RECEIVABLES AND PAYABLES (continued)

Cross Currency Swap

Bank Mandiri entered into several cross currency swap contracts, in conjunction with the securities sold under repurchase agreements with several counterparty banks. The contracts were became effective when Bank Mandiri sold its Government Bonds to the counterparty bank and received Rupiah funds. Under the cross currency swaps contracts, the funds were used to settle the spot transaction and in return Bank Mandiri received United States Dollar funds. On the settlement dates, Bank Mandiri will receive Rupiah funds and pay United States Dollar funds to the counterparty banks. Bank Mandiri is also obliged to use the Rupiah funds to repurchase the Government Bonds previously sold to counterparty banks (Notes 7 and 23).

The summary of the cross currency swap contracts are as follows:

Effective Date	Maturity Date	Type of Transactions	Buy (Full Amount)	Sell (Full Amount)
3 November 2004	3 November 2009	Spot Forward	USD25 million Rp285,060 million	Rp285,060 million USD25 million
4 November 2004	4 November 2009	Spot Forward	USD25 million Rp284,062 million	Rp284,062 million USD25 million
18 May 2005	18 May 2010	Spot Forward	USD25 million Rp316,356 million	Rp316,356 million USD25 million

On 3 November 2009 and 4 November 2009, Bank Mandiri has settled the cross currency swap contracts and related securities sold under repurchase agreements with counterparty banks.

As at 31 December 2009, 2008 and 2007, the collectibility of derivative receivables are as follows:

	2009	2008	2007
Current	176,235	360,337	340,451
Special mention	56	-	-
	176,291	360,337	340,451
Less: Allowance for possible losses	(1,765)	(6,313)	(3,800)
Balance at end of year	174,526	354,024	336,651

Movements of allowance for possible losses on derivative receivables are as follows:

	2009	2008	2007
Balance at beginning of year	6,313	3,800	4,260
(Reversal)/allowance during the year (Note 37)	(4,696)	2,501	(467)
Others *)	148	12	7
Balance at end of year	1,765	6,313	3,800

(*) Includes effect of foreign exchange translation.

Management believes that the allowance for possible losses on derivative receivables is adequate.

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11. LOANS

A. Details of loans:

a. By Currency, Related Parties and Third Parties:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah:			
Related parties (Note 48a)	153,940	119,324	235,021
Third parties	<u>165,538,201</u>	<u>135,117,712</u>	<u>96,494,562</u>
Total Rupiah	<u>165,692,141</u>	<u>135,237,036</u>	<u>96,729,583</u>
Foreign currencies:			
Related parties (Note 48a)	484,117	521,939	548,057
Third parties	<u>30,949,971</u>	<u>38,740,459</u>	<u>41,275,912</u>
Total Foreign currencies	<u>31,434,088</u>	<u>39,262,398</u>	<u>41,823,969</u>
Total	197,126,229	174,499,434	138,553,552
Less: Deferred income	-	(1,334)	(23,472)
Total	197,126,229	174,498,100	138,530,080
Less: Allowance for possible losses	<u>(12,435,525)</u>	<u>(11,860,312)</u>	<u>(13,041,696)</u>
	<u>184,690,704</u>	<u>162,637,788</u>	<u>125,488,384</u>

b. By Type and Collectibility:

	2009					
	<u>Current</u>	<u>Special Mention</u>	<u>Sub- standard</u>	<u>Doubtful</u>	<u>Loss</u>	<u>Total</u>
Rupiah:						
Working capital	69,901,816	5,279,011	565,643	223,668	1,504,759	77,474,897
Investment	48,660,672	2,420,311	149,859	162,450	441,128	51,834,420
Consumer	28,555,612	2,736,674	90,717	125,337	421,167	31,929,507
Syndicated	1,463,417	1,167,611	-	-	-	2,631,028
Employees	1,253,940	2,837	98	52	4,794	1,261,721
Government program	377,774	13,389	1,373	159	4,856	397,551
Export	163,017	-	-	-	-	163,017
Total Rupiah	<u>150,376,248</u>	<u>11,619,833</u>	<u>807,690</u>	<u>511,666</u>	<u>2,376,704</u>	<u>165,692,141</u>
Foreign currencies:						
Working capital	9,125,168	4,432,179	37,378	370,524	1,109,818	15,075,067
Investment	7,919,492	2,385,037	-	-	648,474	10,953,003
Syndicated	3,774,569	164,404	-	32,847	271,219	4,243,039
Government program	107,542	-	-	-	-	107,542
Consumer	49,097	3,428	-	-	-	52,525
Export	29,694	-	-	-	-	29,694
Employees	238	-	-	-	-	238
Others	769,498	169,119	27,730	-	6,633	972,980
Total Foreign currencies	<u>21,775,298</u>	<u>7,154,167</u>	<u>65,108</u>	<u>403,371</u>	<u>2,036,144</u>	<u>31,434,088</u>
Total	172,151,546	18,774,000	872,798	915,037	4,412,848	197,126,229
Less:						
Allowance for possible losses	(1,941,564)	(5,107,798)	(345,314)	(641,536)	(4,399,313)	(12,435,525)
	<u>170,209,982</u>	<u>13,666,202</u>	<u>527,484</u>	<u>273,501</u>	<u>13,535</u>	<u>184,690,704</u>

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11. LOANS

A. Details of loans (continued):

b. By Type and Collectibility (continued):

	2008					
	Current	Special Mention	Sub- standard	Doubtful	Loss	Total
Rupiah:						
Working capital	68,830,786	3,815,028	629,107	274,538	2,199,727	75,749,186
Investment	31,963,712	3,090,153	35,046	122,145	898,835	36,109,891
Consumer	16,785,205	2,080,749	61,528	55,344	326,703	19,309,529
Government program	2,007,093	181,286	14,548	23,227	8,522	2,234,676
Employees	1,349,970	4,236	23	103	4,976	1,359,308
Syndicated	349,827	-	-	-	-	349,827
Export	124,619	-	-	-	-	124,619
Total Rupiah	121,411,212	9,171,452	740,252	475,357	3,438,763	135,237,036
Foreign currencies:						
Working capital	10,919,472	4,647,422	280,537	60,780	2,402,336	18,310,547
Investment	11,909,409	2,073,859	81,620	-	1,487,120	15,552,008
Syndicated	2,827,106	18,893	-	42,193	272,500	3,160,692
Employees	1,987,782	6,463	46,641	-	512	2,041,398
Government program	168,735	-	-	-	-	168,735
Consumer	27,207	1,275	-	-	-	28,482
Export	536	-	-	-	-	536
Total Foreign currencies	27,840,247	6,747,912	408,798	102,973	4,162,468	39,262,398
Total	149,251,459	15,919,364	1,149,050	578,330	7,601,231	174,499,434
Less:						
Deferred income	-	(1,334)	-	-	-	(1,334)
Total	149,251,459	15,918,030	1,149,050	578,330	7,601,231	174,498,100
Less:						
Allowance for possible losses	(1,593,604)	(2,796,702)	(307,510)	(448,414)	(6,714,082)	(11,860,312)
	147,657,855	13,121,328	841,540	129,916	887,149	162,637,788

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11. LOANS

A. Details of loans (continued):

b. By Type and Collectibility (continued):

	2007					
	Current	Special Mention	Sub- standard	Doubtful	Loss	Total
Rupiah:						
Working capital	45,495,670	3,744,579	852,535	247,143	1,623,923	51,963,850
Investment	17,205,052	2,626,582	95,397	141,657	1,260,488	21,329,176
Consumer	14,259,902	2,008,299	78,619	80,945	381,814	16,809,579
Export	1,877,506	93,720	7,205	-	143,166	2,121,597
Government program	1,421,302	254,652	13,476	1,644	159,015	1,850,089
Employees	1,347,111	3,710	74	104	3,396	1,354,395
Syndicated	<u>87,193</u>	<u>238,070</u>	<u>-</u>	<u>-</u>	<u>975,634</u>	<u>1,300,897</u>
Total Rupiah	<u>81,693,736</u>	<u>8,969,612</u>	<u>1,047,306</u>	<u>471,493</u>	<u>4,547,436</u>	<u>96,729,583</u>
Foreign currencies:						
Working capital	13,507,875	3,892,009	132,799	68,225	1,810,956	19,411,864
Investment	9,749,240	1,972,543	62,664	-	2,910,767	14,695,214
Syndicated	2,931,299	487,036	49	-	43,075	3,461,459
Export	1,299,023	522,602	100,432	-	705,594	2,627,651
Government program	130,152	-	-	-	-	130,152
Consumer	83,178	1,691	-	123	-	84,992
Employees	659	-	-	-	-	659
Others	<u>1,259,031</u>	<u>85,758</u>	<u>57,044</u>	<u>7,983</u>	<u>2,162</u>	<u>1,411,978</u>
Total Foreign currencies	<u>28,960,457</u>	<u>6,961,639</u>	<u>352,988</u>	<u>76,331</u>	<u>5,472,554</u>	<u>41,823,969</u>
Total	110,654,193	15,931,251	1,400,294	547,824	10,019,990	138,553,552
Less:						
Deferred income	<u>(1,398)</u>	<u>(22,074)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(23,472)</u>
Total	110,652,795	15,909,177	1,400,294	547,824	10,019,990	138,530,080
Less:						
Allowance for possible losses	<u>(1,239,540)</u>	<u>(1,866,006)</u>	<u>(164,798)</u>	<u>(240,685)</u>	<u>(9,530,667)</u>	<u>(13,041,696)</u>
	<u>109,413,255</u>	<u>14,043,171</u>	<u>1,235,496</u>	<u>307,139</u>	<u>489,323</u>	<u>125,488,384</u>

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11. LOANS

A. Details of loans (continued):

c. By Economic Sector and Collectibility:

	2009					
	Current	Special Mention	Sub- standard	Doubtful	Loss	Total
Rupiah:						
Manufacturing	36,674,433	4,087,495	56,672	50,712	552,381	41,421,693
Trading, restaurant and hotel	19,804,061	1,603,084	73,104	192,075	501,058	22,173,382
Business services	18,781,041	699,922	50,221	31,979	271,020	19,834,183
Agriculture	18,084,023	758,992	25,840	28,306	163,445	19,060,606
Transportation, warehousing and communications	13,618,203	253,226	255,089	1,511	26,387	14,154,416
Construction	9,666,208	1,058,602	22,667	50,132	356,502	11,154,111
Mining	2,571,705	179,917	389	291	26,319	2,778,621
Social services	2,171,574	113,797	27,340	21,670	41,411	2,375,792
Electricity, gas and water	2,219,063	3,702	1,028	21	2,799	2,226,613
Others	26,785,937	2,861,096	295,340	134,969	435,382	30,512,724
Total Rupiah	150,376,248	11,619,833	807,690	511,666	2,376,704	165,692,141
Foreign currencies:						
Manufacturing	5,188,556	5,670,204	-	368,959	1,366,282	12,594,001
Mining	7,123,498	326,786	-	-	17,702	7,467,986
Trading, restaurant and hotel	2,406,982	444,837	27,730	1,565	379,452	3,260,566
Construction	1,588,972	185,024	7,734	-	-	1,781,730
Transportation, warehousing and communications	1,062,115	329,533	29,595	-	774	1,422,017
Business services	1,099,899	-	49	-	235,451	1,335,399
Agriculture	1,113,229	73,460	-	-	-	1,186,689
Electricity, gas and water	872,675	80,496	-	-	-	953,171
Social services	65,787	-	-	-	-	65,787
Others	1,253,585	43,827	-	32,847	36,483	1,366,742
Total Foreign currencies	21,775,298	7,154,167	65,108	403,371	2,036,144	31,434,088
Total	172,151,546	18,774,000	872,798	915,037	4,412,848	197,126,229
Less:						
Allowance for possible losses	(1,941,564)	(5,107,798)	(345,314)	(641,536)	(4,399,313)	(12,435,525)
	170,209,982	13,666,202	527,484	273,501	13,535	184,690,704

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11. LOANS (continued)

A. Details of loans (continued):

c. By Economic Sector and Collectibility (continued):

	2008					
	<u>Current</u>	<u>Special Mention</u>	<u>Sub- standard</u>	<u>Doubtful</u>	<u>Loss</u>	<u>Total</u>
Rupiah:						
Manufacturing	30,588,663	2,401,266	444,528	78,447	1,528,097	35,041,001
Trading, restaurant and hotel	15,664,496	1,414,353	62,762	112,773	661,534	17,915,918
Business services	16,573,954	637,061	61,643	18,756	186,557	17,477,971
Agriculture	12,700,062	786,569	17,242	3,045	125,410	13,632,328
Construction	9,612,533	1,237,896	19,703	12,690	367,310	11,250,132
Transportation, warehousing and communications	10,426,185	196,731	46,016	162,609	121,871	10,953,412
Social services	2,026,496	128,282	8,386	4,889	9,161	2,177,214
Electricity, gas and water	1,640,298	4,427	27	8	1,110	1,645,870
Mining	920,805	15,515	2,479	402	75,291	1,014,492
Others	21,257,720	2,349,352	77,466	81,738	362,422	24,128,698
Total Rupiah	<u>121,411,212</u>	<u>9,171,452</u>	<u>740,252</u>	<u>475,357</u>	<u>3,438,763</u>	<u>135,237,036</u>
Foreign currencies:						
Manufacturing	8,229,682	5,884,483	259,431	47,540	3,213,561	17,634,697
Mining	7,511,119	147,023	-	-	213,054	7,871,196
Trading, restaurant and hotel	4,440,697	269,659	75,183	21,097	438,825	5,245,461
Construction	1,374,750	97,052	69,896	-	20,647	1,562,345
Agriculture	1,460,770	89,752	-	-	-	1,550,522
Electricity, gas and water	1,231,524	157,316	-	-	-	1,388,840
Business services	1,075,660	5,712	57	-	273,168	1,354,597
Transportation, warehousing and communications	1,167,296	25,740	-	34,336	-	1,227,372
Social services	1,828	-	-	-	-	1,828
Others	1,346,921	71,175	4,231	-	3,213	1,425,540
Total Foreign currencies	<u>27,840,247</u>	<u>6,747,912</u>	<u>408,798</u>	<u>102,973</u>	<u>4,162,468</u>	<u>39,262,398</u>
Total	<u>149,251,459</u>	<u>15,919,364</u>	<u>1,149,050</u>	<u>578,330</u>	<u>7,601,231</u>	<u>174,499,434</u>
Less:						
Deferred income	-	(1,334)	-	-	-	(1,334)
Total	<u>149,251,459</u>	<u>15,918,030</u>	<u>1,149,050</u>	<u>578,330</u>	<u>7,601,231</u>	<u>174,498,100</u>
Less:						
Allowance for possible losses	(1,593,604)	(2,796,702)	(307,510)	(448,414)	(6,714,082)	(11,860,312)
	<u>147,657,855</u>	<u>13,121,328</u>	<u>841,540</u>	<u>129,916</u>	<u>887,149</u>	<u>162,637,788</u>

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11. LOANS (continued)

A. Details of loans (continued):

c. By Economic Sector and Collectibility (continued):

	2007					
	<u>Current</u>	<u>Special Mention</u>	<u>Sub- standard</u>	<u>Doubtful</u>	<u>Loss</u>	<u>Total</u>
Rupiah:						
Manufacturing	16,548,872	2,032,194	751,380	171,498	2,003,585	21,507,529
Trading, restaurant and hotel	12,432,341	1,404,263	95,089	76,201	534,553	14,542,447
Agriculture	8,692,151	1,012,794	15,632	1,847	375,254	10,097,678
Business services	8,902,319	457,097	12,434	5,380	671,262	10,048,492
Construction	6,924,499	1,161,885	77,029	109,907	229,637	8,502,957
Transportation, warehousing and communications	5,997,627	587,222	12,379	916	151,920	6,750,064
Social services	1,460,956	121,956	2,936	4,775	13,708	1,604,331
Mining	433,075	128,163	81	18,088	95,566	674,973
Electricity, gas and water	185,356	1,302	-	-	50,657	237,315
Others	20,116,540	2,062,736	80,346	82,881	421,294	22,763,797
Total Rupiah	<u>81,693,736</u>	<u>8,969,612</u>	<u>1,047,306</u>	<u>471,493</u>	<u>4,547,436</u>	<u>96,729,583</u>
Foreign currencies:						
Manufacturing	8,468,825	5,961,124	251,335	28,338	4,247,277	18,956,899
Mining	9,087,257	375,881	-	37,596	203,090	9,703,824
Trading, restaurant and hotel	2,160,438	228,295	57,044	9,805	247,215	2,702,797
Agriculture	2,355,570	38,632	42,063	-	28,829	2,465,094
Electricity, gas and water	1,804,566	87,082	-	-	13,135	1,904,783
Transportation, warehousing and communications	1,188,970	29,588	985	-	-	1,219,543
Construction	995,832	137,372	211	-	-	1,133,415
Business services	387,597	10,332	49	-	352,246	750,224
Social services	8,479	-	-	-	-	8,479
Others	2,502,923	93,333	1,301	592	380,762	2,978,911
Total Foreign currencies	<u>28,960,457</u>	<u>6,961,639</u>	<u>352,988</u>	<u>76,331</u>	<u>5,472,554</u>	<u>41,823,969</u>
Total	<u>110,654,193</u>	<u>15,931,251</u>	<u>1,400,294</u>	<u>547,824</u>	<u>10,019,990</u>	<u>138,553,552</u>
Less:						
Deferred income	(1,398)	(22,074)	-	-	-	(23,472)
Total	<u>110,652,795</u>	<u>15,909,177</u>	<u>1,400,294</u>	<u>547,824</u>	<u>10,019,990</u>	<u>138,530,080</u>
Less:						
Allowance for possible losses	(1,239,540)	(1,866,006)	(164,798)	(240,685)	(9,530,667)	(13,041,696)
Total	<u>109,413,255</u>	<u>14,043,171</u>	<u>1,235,496</u>	<u>307,139</u>	<u>489,323</u>	<u>125,488,384</u>

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11. LOANS (continued)

A. Details of loans (continued):

d. By Period:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah:			
Less than 1 year	17,721,663	22,104,912	15,611,781
1 - 2 years	14,721,410	13,519,412	11,259,366
2 - 5 years	68,759,914	46,282,191	21,726,578
Over 5 years	<u>64,489,154</u>	<u>53,330,521</u>	<u>48,131,858</u>
Total Rupiah	<u>165,692,141</u>	<u>135,237,036</u>	<u>96,729,583</u>
Foreign currencies:			
Less than 1 year	12,062,156	8,752,766	10,054,544
1 - 2 years	938,894	2,552,266	4,416,986
2 - 5 years	8,381,264	12,384,576	5,292,872
Over 5 years	<u>10,051,774</u>	<u>15,572,790</u>	<u>22,059,567</u>
Total Foreign currencies	<u>31,434,088</u>	<u>39,262,398</u>	<u>41,823,969</u>
Total	197,126,229	174,499,434	138,553,552
Less: Deferred income	<u>-</u>	<u>(1,334)</u>	<u>(23,472)</u>
Total	197,126,229	174,498,100	138,530,080
Less: Allowance for possible losses	<u>(12,435,525)</u>	<u>(11,860,312)</u>	<u>(13,041,696)</u>
	<u>184,690,704</u>	<u>162,637,788</u>	<u>125,488,384</u>

The non-performing loans ratio of Bank Mandiri and Subsidiaries on a gross basis, (before deducting the allowance for possible losses), as at 31 December 2009, 2008 and 2007, was 2.79%, 4.73% and 7.17%, respectively (Bank Mandiri only 2.62%, 4.69% and 7.33%, as at 31 December 2009, 2008 and 2007, respectively) while the non-performing loans ratio of Bank Mandiri and Subsidiaries on a net basis as at 31 December 2009, 2008 and 2007 was 0.42%, 1.09% and 1.51%, respectively (Bank Mandiri only 0.32%, 0.97% and 1.32% as at 31 December 2009, 2008 and 2007, respectively).

The calculation of non-performing loans ratio as at 31 December 2009, 2008 and 2007 is in accordance with Bank Indonesia Circular Letter No. 3/30/DPNP dated 14 December 2001 regarding Quarterly and Monthly Published Report for Commercial Banks and certain reports to Bank Indonesia as amended in Bank Indonesia Circular Letter No. 7/10/DPNP dated 30 March 2005, and the non-performing loans ratio of Bank Mandiri and Subsidiaries is calculated based on total loans excluding loans granted to other banks amounting to Rp1,629,064, Rp2,199,299 and Rp1,612,886, respectively, and after deducted with restructuring losses amounting Rp849,611, Rp1,270,261 and Rp2,615,803, respectively.

Loans balance as at 31 December 2009, 2008 and 2007 included loans purchased from IBRA amounting to Rp157,088, Rp289,292 and Rp495,599, respectively, with an allowance for possible losses of Rp1,571, Rp2,702 and Rp7,299, respectively, and deferred income of RpNil, Rp1,334 and Rp23,472, respectively.

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11. LOANS (continued)

B. Other significant information related to loans:

- a. Included in loans are sharia financing receivables granted by Subsidiary amounting to Rp15,952,728, Rp13,132,920 and Rp10,161,283, respectively, as at 31 December 2009, 2008 and 2007 which consisted of:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Receivables from <i>Murabahah</i> and <i>Istishna</i>	8,290,462	6,936,699	5,297,679
<i>Musarakah</i> finance receivables	3,256,613	3,582,492	1,997,758
Other sharia finance receivables	<u>4,405,653</u>	<u>2,613,729</u>	<u>2,865,846</u>
	15,952,728	13,132,920	10,161,283
Less: Allowance for possible losses	<u>(806,573)</u>	<u>(573,255)</u>	<u>(334,098)</u>
	<u>15,146,155</u>	<u>12,559,665</u>	<u>9,827,185</u>

- b. Average Interest Rates (yield) and Range of Profit Sharing Per Annum:

Average interest rates (yield) per annum:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah	12.80%	11.91%	12.27%
Foreign currencies	6.33%	6.26%	7.11%

Range of profit sharing per annum:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Receivables from <i>Murabahah</i> and <i>Istishna</i>	12.91% - 14.77%	11.68% - 15.79%	12.06% - 14.49%
<i>Musarakah</i> financing receivables	9.28% - 14.62%	5.01% - 22.27%	10.55% - 13.11%
Other sharia financing receivables	13.53% - 15.74%	10.18% - 12.24%	16.12% - 17.87%

- c. Collaterals for Loans

Loans are generally secured by pledged collateral, bind with powers of attorney with the rights to sell, time deposits or other collateral accepted by Bank Mandiri and Subsidiaries.

- d. Government Program Loans

Government program loans consist of investment loans, permanent working capital loans and working capital loans which can be partially and/or fully funded by the Government.

- e. Syndicated Loans

Syndicated loans represent loans provided to customers under syndication agreements with other banks. Bank Mandiri's share as the facility agent in syndicated loans ranged from 19.43% up to 80.29%, 4.00% up to 64.99% and 4.50% up to 73.40% of the total syndicated loans as at 31 December 2009, 2008 and 2007, respectively. Bank Mandiri's share as a member in syndicated loans ranged from 0.36% up to 38.54%, 0.40% up to 56.29% and 0.07% up to 73.85%, of the total syndicated loans as at 31 December 2009, 2008 and 2007, respectively.

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11. LOANS (continued)

B. Other significant information related to loans (continued):

f. Restructured Loans

Below is the type and amount of restructured loans as at 31 December 2009, 2008 and 2007:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Extension of loan maturity dates	6,763,903	8,019,030	11,366,342
Extension of loan maturity dates and reduction of interest rates	309,581	4,486,039	5,176,258
Long-term loans with options to convert debt to equity	189,291	380,232	1,533,249
Additional loan facilities	294,560	1,321,951	31,212
Extension of loan maturity dates and other restructuring schemes *)	<u>9,546,260</u>	<u>2,353,136</u>	<u>2,537,865</u>
	<u>17,103,595</u>	<u>16,560,388</u>	<u>20,644,926</u>

*) Other restructuring schemes mainly involve reduction of interest rates, rescheduling of unpaid interest and extension of repayment periods for unpaid interest.

Total restructured loans under non-performing loans (NPL) category as at 31 December 2009, 2008 and 2007 amounted to Rp1,222,696, Rp2,958,551 and Rp5,448,259, respectively.

g. Loans to Related Parties (Note 48a)

Loans to related parties as at 31 December 2009, 2008 and 2007 amounted to Rp638,057, Rp641,263 and Rp783,078 or 0.16%, 0.18% and 0.24% of total consolidated assets, respectively.

Loans to related parties include loans to Bank Mandiri employees. The loans to Bank Mandiri employees consist of interest-bearing loans at 4.00% per annum which are intended for the acquisition of vehicles and/or houses, and are repayable within 1 (one) to 15 (fifteen) years through monthly payroll deductions.

h. Legal Lending Limit (LLL)

As at 31 December 2009, 2008 and 2007, there are no breach and violation of Legal Lending Limit to related parties and third parties as required by Bank Indonesia Regulations.

i. Bank Mandiri has several loan-channeling agreements with several international financial institutions (Note 55).

j. Movements of Allowance for Possible Losses on Loans:

The movements of allowance for possible loan losses (excluding allowance for possible losses derived from the difference between loan principal and the purchase price on loans purchased from IBRA) are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Balance at beginning of year	11,860,312	13,041,696	14,388,695
Allowance during the year (Note 37)	1,539,817	2,299,377	2,247,854
Loan recoveries	2,299,144	2,343,228	1,546,272
Write-offs	(2,279,542)	(5,609,911)	(5,336,005)
Others *)	<u>(984,206)</u>	<u>(214,078)</u>	<u>194,880</u>
Balance at end of year	<u>12,435,525</u>	<u>11,860,312</u>	<u>13,041,696</u>

*) Includes effect of foreign currency translation.

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11. LOANS (continued)

B. Other significant information related to loans (continued):

j. Movements of Allowance for Possible Losses on Loans (continued):

As explained in Note 2r, an allowance for possible loan losses is provided based on the review and evaluation of the collectibility and realisable value of the respective loan balances at the balance sheet date. In determining the amount of allowance for possible losses, Bank Mandiri follows Bank Indonesia regulations on Allowances for Possible Losses on Earning Assets.

Management believes that the allowance for possible losses on loans is adequate.

k. Summary of non-performing loans based on economic sector before deducted by deferred income and related allowances for possible losses is as follows:

	Non-performing Loans		
	2009	2008	2007
Rupiah:			
Manufacturing	659,765	2,051,072	2,926,463
Trading, restaurant and hotel	766,237	837,069	705,843
Business services	353,220	266,956	689,076
Others	1,916,838	1,499,275	1,744,853
Total Rupiah	<u>3,696,060</u>	<u>4,654,372</u>	<u>6,066,235</u>
Foreign currencies:			
Manufacturing	1,735,241	3,520,532	4,526,950
Trading, restaurant and hotel	408,747	535,105	314,064
Business services	235,500	273,225	352,295
Others	125,135	345,377	708,564
Total Foreign currencies	<u>2,504,623</u>	<u>4,674,239</u>	<u>5,901,873</u>
	<u>6,200,683</u>	<u>9,328,611</u>	<u>11,968,108</u>

Total minimum allowance for possible losses based on Bank Indonesia's Regulation is as follows:

	Minimum Allowance for Possible Losses		
	2009	2008	2007
Rupiah:			
Manufacturing	596,439	1,508,295	2,200,971
Trading, restaurant and hotel	617,966	605,974	499,445
Business services	295,735	170,280	526,069
Others	1,350,480	1,096,683	1,243,708
Total Rupiah	<u>2,860,620</u>	<u>3,381,232</u>	<u>4,470,193</u>
Foreign currencies:			
Manufacturing	1,550,762	2,790,245	4,190,100
Trading, restaurant and hotel	384,394	394,241	243,216
Business services	235,499	216,639	326,013
Others	102,096	273,733	630,027
Total Foreign currencies	<u>2,272,751</u>	<u>3,674,858</u>	<u>5,389,356</u>
	<u>5,133,371</u>	<u>7,056,090</u>	<u>9,859,549</u>

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11. LOANS (continued)

B. Other significant information related to loans (continued):

i. Write-off of "Loss" category Loans

For the year ended 31 December 2009, 2008 and 2007, Bank Mandiri write-off loans in the "loss" category of Rp2,223,520, Rp5,507,168 and Rp5,118,510 (Bank only), respectively. The debtors' criteria for loan write-offs are as follows:

- a. Loan facility is classified as loss;
- b. Loan facility has been provided with 100.00% provision from the loan principal;
- c. Collection and recovery efforts have been performed, but the results are unsuccessful;
- d. The debtors' business has no prospect or performance is bad or they do not have the ability to repay the loan; and
- e. The write-offs are performed for all loan obligations, including non cash loan facilities, and the write-offs shall not be written-off partially.

The write-off of loans in the "loss" category does not eliminate the right to collect and, hence are still to be pursued for collection continuously.

- m. Written-off loans are recorded in extra-comtable. The Bank still continues pursuing for collection for the written off loans. These loans are not reflected in the balance sheet of the Bank. A summary of movements of extra-comtable loans for the years ended 31 December 2009, 2008 and 2007 are as follows (Bank only):

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Balance at beginning of year	34,510,621	28,858,375	24,758,452
Write-offs	2,223,520	5,507,168	5,118,510
Recoveries	(2,263,728)	(2,308,856)	(1,531,342)
Others *)	(1,860,496)	2,453,934	512,755
Balance at end of year	<u>32,609,917</u>	<u>34,510,621</u>	<u>28,858,375</u>

*) Includes effect of foreign currency translation.

n. Loans Purchased from IBRA

Based on Bank Indonesia Letter No. 9/58/DPN/IDPnP dated 16 February 2007 to the Bank, the Bank can maintain the loans purchased from IBRA that have been held for five years after purchased, as long as it is classified as current based on business prospect, performance and debtor's ability to repay in accordance with Bank Indonesia Regulation related to Earning Assets Quality. Based on Bank Indonesia Letter No. 10/28/DPB1 dated 24 January 2008, the performing loans consist of loan with collectibility 1 (current) and 2 (special mention).

Period from 1 January to 31 December 2009, 2008 and 2007

In addition to the allowance for possible loan losses and deferred income, the Bank provided an additional allowance for possible losses on IBRA loans amounted to Rp1,571, Rp2,702 and Rp7,299 as at 31 December 2009, 2008 and 2007, respectively.

All of the outstanding principal balance of IBRA loans amounting to Rp157,088, Rp289,292 and Rp495,599 as at 31 December 2009, 2008 and 2007, respectively, was covered by new credit agreements.

No additional facilities to debtors of loans purchased from IBRA for the year ended 31 December 2009, 2008 and 2007.

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11. LOANS (continued)

B. Other significant information related to loans (continued):

n. Loans Purchase from IBRA (continued)

Period from 1 January to 31 December 2009, 2008 and 2007 (continued)

Total interest and other income (up-front fees, restructuring and provision fees) received related to loans purchased from IBRA for the year ended 31 December 2009, 2008 and 2007 was RpNil, Rp35,840 and Rp 497,270, respectively.

Below are the movements of principal, allowance for possible loan losses and deferred income on loans purchased from IBRA for the years ended 31 December 2009, 2008 and 2007, which were recorded under loan account:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
<i>Principal loan</i>			
Balance at beginning of year	289,292	495,599	3,050,488
Repayments during the year	(132,204)	(243,439)	(2,086,164)
Loans written-off during the year	-	-	(578,359)
Foreign currency translation effect - net	-	37,132	109,634
Balance at end of year	157,088	289,292	495,599
<i>Deferred income</i>			
Balance at beginning of year	1,334	23,472	86,380
Correction due to receipt over the purchase price	(1,334)	(22,322)	(49,776)
Deferred income utilised for written-offs	-	-	(13,601)
Foreign currency translation effect - net	-	184	469
Balance at end of year	-	1,334	23,472

The collectibility of loans purchased from IBRA as at 31 December 2009, 2008 and 2007 are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Current	157,088	267,062	315,158
Special mention	-	1,972	180,441
Loss	-	20,258	-
	157,088	289,292	495,599

- o. Loans channelled through direct financing (executing) and joint financing mechanism as at 31 December 2009, 2008 and 2007 were Rp4,372,268, Rp4,289,729 and Rp3,498,877, respectively.

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12. CONSUMER FINANCING RECEIVABLES

- a. On 6 February 2009, Bank Mandiri signed a joint financing facility agreement with its subsidiary, PT Mandiri Tunas Finance (a subsidiary since 6 February 2009). The total joint financing facility is Rp2,000,000 with a maturity period until 31 December 2009. The total joint financing facility has increased to Rp3,000,000 and extended until 28 February 2011 based on the amendment of agreement signed on 30 December 2009.

Details of Subsidiaries' consumer financing receivables are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Consumer financing - gross			
Direct financing			
Rupiah	2,914,809	-	-
Less:			
Joint financing (without recourse)			
Rupiah			
Third parties	(39,632)	-	-
Related parties	(1,092,547)	-	-
	<u>(1,132,179)</u>	<u>-</u>	<u>-</u>
Total consumer financing - gross	1,782,630	-	-
Unearned income on consumer financing			
Direct financing			
Rupiah			
Third parties	(540,081)	-	-
Less:			
Joint financing (without recourse)			
Rupiah			
Third parties	3,409	-	-
Related parties	174,430	-	-
	<u>177,839</u>	<u>-</u>	<u>-</u>
Total unearned income on consumer financing	(362,242)	-	-
Total consumer financing receivables	1,420,388	-	-
Allowance for possible losses	(16,343)	-	-
Net	<u>1,404,045</u>	<u>-</u>	<u>-</u>

- b. Details of Subsidiaries' consumer financing receivables by collectibility as at 31 December 2009, 2008 and 2007 are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Current	1,345,457	-	-
Special mention	64,282	-	-
Sub-standard	4,311	-	-
Doubtful	5,524	-	-
Loss	814	-	-
Total	1,420,388	-	-
Less: Allowance for possible losses	(16,343)	-	-
	<u>1,404,045</u>	<u>-</u>	<u>-</u>

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12. CONSUMER FINANCING RECEIVABLES (continued)

c. Movements of allowance for possible losses on consumer financing receivables are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Balance at beginning year	13,802	-	-
Allowance during the year (Note 37)	22,525	-	-
Recoveries	5,457	-	-
Write-off	(25,441)	-	-
Balance at end of year	<u>16,343</u>	<u>-</u>	<u>-</u>

Management believes that the allowance for possible losses on consumer financing receivables is adequate.

13. ACCEPTANCE RECEIVABLES

a. By Currency, Related Parties and Third Parties:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah:			
Receivables from other banks			
Third parties	121,364	8,783	118,195
Receivables from debtors			
Third parties	187,478	85,168	74,688
Total Rupiah	<u>308,842</u>	<u>93,951</u>	<u>192,883</u>
Foreign currencies:			
Receivables from other banks			
Third parties	120,792	78,323	491,475
Receivables from debtors			
Third parties	3,927,139	3,670,093	4,338,877
Total Foreign currencies	<u>4,047,931</u>	<u>3,748,416</u>	<u>4,830,352</u>
Total	4,356,773	3,842,367	5,023,235
Less: Allowance for possible losses	(52,773)	(246,008)	(69,754)
	<u>4,304,000</u>	<u>3,596,359</u>	<u>4,953,481</u>

As at 31 December 2009, 2008 and 2007, there were no acceptance receivables with related party.

b. By Maturity:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah:			
Less than 1 month	165,954	89,063	104,358
1 - 3 months	124,895	411	81,246
3 - 6 months	17,993	4,477	7,279
Total Rupiah	<u>308,842</u>	<u>93,951</u>	<u>192,883</u>
Foreign currencies:			
Less than 1 month	1,090,792	3,721,136	1,425,862
1 - 3 months	1,705,214	16,996	2,000,819
3 - 6 months	1,240,472	5,638	1,021,231
6 - 12 months	11,453	4,646	382,440
Total Foreign currencies	<u>4,047,931</u>	<u>3,748,416</u>	<u>4,830,352</u>
Total	4,356,773	3,842,367	5,023,235
Less: Allowance for possible losses	(52,773)	(246,008)	(69,754)
	<u>4,304,000</u>	<u>3,596,359</u>	<u>4,953,481</u>

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13. ACCEPTANCE RECEIVABLES (continued)

c. By Collectibility:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Current	4,126,632	3,422,193	4,557,947
Special mention	230,141	204,136	464,207
Sub-standard	-	17,474	658
Loss	-	<u>198,564</u>	<u>423</u>
Total	4,356,773	3,842,367	5,023,235
Less: Allowance for possible losses	<u>(52,773)</u>	<u>(246,008)</u>	<u>(69,754)</u>
	<u>4,304,000</u>	<u>3,596,359</u>	<u>4,953,481</u>

d. Movements of Allowance for Possible Losses on Acceptance Receivables:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Balance at beginning year	246,008	69,754	155,223
(Reversal)/allowance during the year (Note 37)	(219,512)	137,045	(96,805)
Others *)	<u>26,277</u>	<u>39,209</u>	<u>11,336</u>
Balance at end of year	<u>52,773</u>	<u>246,008</u>	<u>69,754</u>

*) Includes effect of foreign currency translation.

Management believes that the allowance for possible losses on acceptance receivables is adequate.

14. INVESTMENTS IN SHARES

a. The details of investments in shares are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Equity method	182,665	153,540	119,933
Cost method	<u>6,289</u>	<u>6,289</u>	<u>78,915</u>
Total	188,954	159,829	198,848
Less: Allowance for possible losses	<u>(2,106)</u>	<u>(1,656)</u>	<u>(73,943)</u>
	<u>186,848</u>	<u>158,173</u>	<u>124,905</u>

The details of investments in shares as at 31 December 2009 were as follows:

<u>Investee Companies</u>	<u>Nature of Business</u>	<u>Percentage of Ownership</u>	<u>Cost</u>	<u>Accumulated Equity on Net Income</u>	<u>Carrying Amount</u>
<i>Equity Method:</i>					
PT AXA Mandiri Financial Services	Insurance	49.00%	16,761	165,904	182,665
<i>Cost Method:</i>					
Others (each less than Rp3,000)	Various	3.99% -10.00 %	6,289	-	<u>6,289</u>
Total					188,954
Less: Allowance for possible losses					<u>(2,106)</u>
					<u>186,848</u>

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14. INVESTMENTS IN SHARES (continued)

a. The details of investments in shares are as follows (continued):

The details of investments in shares as at 31 December 2008 were as follows:

<u>Investee Companies</u>	<u>Nature of Business</u>	<u>Percentage of Ownership</u>	<u>Cost</u>	<u>Accumulated Equity on Net Income</u>	<u>Carrying Amount</u>
<i>Equity Method:</i>					
PT AXA Mandiri Financial Services	Insurance	49.00%	16,761	136,779	153,540
<i>Cost Method:</i>					
Others (each less than Rp3,000)	Various	3.99% - 10.00%	6,289	-	6,289
Total					159,829
Less: Allowance for possible losses					(1,656)
					<u>158,173</u>

In 2008, temporary investments resulted from loan restructuring through debt to equity conversion (Debt Equity Swap) had been written-off because the Bank has owned the investments for more than 5 (five) years. This is to comply with Bank Indonesia Regulations - PBI No. 7/2/PBI/2005 dated 20 January 2005 regarding Asset Quality Rating for Commercial Banks which has been amended by Bank Indonesia Regulation - PBI No. 11/2/PBI/2009 dated 29 January 2009.

The details of investments in shares as at 31 December 2007 were as follows:

<u>Investee Companies</u>	<u>Nature of Business</u>	<u>Percentage of Ownership</u>	<u>Cost</u>	<u>Accumulated Equity on Net Income/(Loss)</u>	<u>Carrying Amount</u>
<i>Equity Method:</i>					
PT AXA Mandiri Financial Services	Insurance	49.00%	16,761	103,172	119,933
PT Sarana Bersama Pembiayaan Indonesia	Holding company	34.00%	2,278	(2,278)	-
					<u>119,933</u>
<i>Cost Method:</i>					
Others	Various	3.99% - 59.70%*)	78,915	-	78,915
Total					198,848
Less: Allowance for possible losses					(73,943)
					<u>124,905</u>

*) Include temporary investment obtained from Debt to Equity Swap.

b. Investments in shares by collectibility:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Current	188,898	159,773	126,168
Loss	56	56	72,680
Total	188,954	159,829	198,848
Less: Allowance for possible losses	(2,106)	(1,656)	(73,943)
	<u>186,848</u>	<u>158,173</u>	<u>124,905</u>

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14. INVESTMENTS IN SHARES (continued)

c. Movements of allowance for possible losses on investments in shares:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Balance at beginning of year	1,656	73,943	73,625
Allowance during the year (Note 37)	450	339	318
Written-offs	-	(72,626)	-
Balance at end of year	<u>2,106</u>	<u>1,656</u>	<u>73,943</u>

Management believes that the allowance for possible losses on investments in shares is adequate.

15. FIXED ASSETS

The details of fixed assets were as follows:

<u>Movements from 1 January 2009 to 31 December 2009</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Reclassifications**)</u>	<u>Ending Balance</u>
<i>Cost/Revalued Amount</i>					
<i>Direct ownership</i>					
Land *)	2,761,131	92	(192)	28,487	2,789,518
Buildings *)	1,637,465	148,140	(422)	46,843	1,832,026
Furnitures, fixtures, office equipment and computer equipment/software	4,167,285	168,031	(3,779)	365,154	4,696,691
Vehicles	79,069	12,013	(5,812)	3,678	88,948
Construction in progress	416,690	454,833	-	(449,045)	422,478
Leased assets	3,267	-	-	-	3,267
	<u>9,064,907</u>	<u>783,109</u>	<u>(10,205)</u>	<u>(4,883)</u>	<u>9,832,928</u>
<i>Accumulated Depreciation and Amortisation (Note 42)</i>					
<i>Direct ownership</i>					
Buildings	925,316	82,793	(403)	4,843	1,012,549
Furnitures, fixtures, office equipment and computer equipment/software	3,478,309	355,936	(1,305)	(34,849)	3,798,091
Vehicles	57,069	6,697	(5,781)	(309)	57,676
Leased assets	653	653	-	-	1,306
	<u>4,461,347</u>	<u>446,079</u>	<u>(7,489)</u>	<u>(30,315)</u>	<u>4,869,622</u>
<i>Net book value</i>					
<i>Direct ownership</i>					
Land					2,789,518
Buildings					819,477
Furniture, fixtures, office equipment and computer equipment/software					898,600
Vehicles					<u>31,272</u>
					4,538,867
Construction in progress					422,478
Leased assets					<u>1,961</u>
					<u><u>4,963,306</u></u>

*) The fixed assets were revalued in 1979, 1987 and 2003. The amount includes an increment in value of fixed assets based on revaluation of fixed assets of the merged banks performed by an Independent Appraiser, PT Vigers Hagai Sejahtera, using market values as at 31 July 1999. The revaluation increment was recorded prospectively on 18 June 2003 (Note 15a).

***) Reclassified to abandoned property and construction in progress.

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15. FIXED ASSETS (continued)

Construction in progress as at 31 December 2009 was comprised of:

	Balance
Computers and other hardware that have not been installed	161,017
Product and license – Integrated Banking System	106,049
Office equipment and inventory	102,105
Buildings	49,287
Others	4,020
	422,478

The estimated percentage of completion of construction in progress as at 31 December 2009 for Integrated Banking System agreement was ranging between 97.22% - 98.98%.

Included in the addition of fixed assets during 2009 is a building which was transferred by the Subsidiary (PT Usaha Gedung BDN or UG BDN) in accordance with the Joint Operation agreement (KSO), which states that at the end of KSO agreement, UG BDN will transfer the building to Bank Mandiri. Bank Mandiri recorded the building at fair value of Rp131,640 (Note 45) and depreciate it for 20 years.

Movements from 1 January 2008 to 31 December 2008	Beginning Balance	Additions	Deductions	Reclassifications**)	Ending Balance
<i>Cost/Revalued Amount</i>					
<i>Direct ownership</i>					
Land *)	2,710,520	20,817	-	29,794	2,761,131
Buildings *)	1,607,835	14,477	(45,577)	60,730	1,637,465
Furnitures, fixtures, office equipment and computer equipment/software	3,956,361	136,129	(35,697)	110,492	4,167,285
Vehicles	77,025	4,407	(2,363)	-	79,069
Construction in progress	150,903	434,410	-	(168,623)	416,690
Leased assets	-	3,267	-	-	3,267
	8,502,644	613,507	(83,637)	32,393	9,064,907
<i>Accumulated Depreciation and Amortisation (Note 42)</i>					
<i>Direct ownership</i>					
Buildings	887,272	83,297	(45,295)	42	925,316
Furnitures, fixtures, office equipment and computer equipment/software	3,035,079	478,530	(35,300)	-	3,478,309
Vehicles	48,716	10,625	(2,272)	-	57,069
Leased assets	-	653	-	-	653
	3,971,067	573,105	(82,867)	42	4,461,347
<i>Net book value</i>					
<i>Direct ownership</i>					
Land					2,761,131
Buildings					712,149
Furniture, fixtures, office equipment and computer equipment/software					688,976
Vehicles					22,000
					4,184,256
Construction in progress					416,690
Leased assets					2,614
					4,603,560

*) The fixed assets were revalued in 1979, 1987 and 2003. The amount includes an increment in value of fixed assets based on revaluation of fixed assets of the merged banks performed by an Independent Appraiser, PT Vigers Hagai Sejahtera, using market values as at 31 July 1999. The revaluation increment was recorded prospectively on 18 June 2003 (Note 15a).

***) Reclassified to abandoned property and construction in progress.

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15. FIXED ASSETS (continued)

Construction in progress as at 31 December 2008 was comprised of:

	Balance
Computers and other hardware that has not been installed	297,136
Product and license – Integrated Banking System	78,567
Office equipment and inventory	24,175
Buildings	10,864
Others	5,948
	416,690

The estimated percentage of completion of construction in progress as at 31 December 2008 for Integrated Banking System agreement was ranging between 74.95% - 96.24%.

Certain fixed assets of Bank Syariah Mandiri, a Subsidiary, with net book value of Rp23,576 as at 30 November 2008 are no longer pledged to Bank Indonesia in accordance with the approval from Bank Indonesia on the settlement of subordinated loans with Bank Indonesia amounting to Rp32,000 (Note 30).

Movements from 1 January 2007 to 31 December 2007	Beginning Balance	Additions	Deductions	Reclassifications**)	Ending Balance
<i>Cost/Revalued Amount</i>					
<i>Direct ownership</i>					
Land *)	2,604,103	-	(628)	107,045	2,710,520
Buildings *)	1,540,552	14,926	(3,572)	55,929	1,607,835
Furnitures, fixtures, office equipment and computer equipment/software	3,717,510	107,876	(3,037)	134,012	3,956,361
Vehicles	73,178	6,957	(2,548)	(562)	77,025
Construction in progress	166,570	168,608	(3,722)	(180,553)	150,903
	8,101,913	298,367	(13,507)	115,871	8,502,644
<i>Accumulated Depreciation and Amortisation (Note 42)</i>					
<i>Direct ownership</i>					
Buildings	800,243	86,341	(3,381)	4,069	887,272
Furnitures, fixtures, office equipment and computer equipment/software	2,550,474	487,802	(3,197)	-	3,035,079
Vehicles	41,953	9,734	(2,971)	-	48,716
	3,392,670	583,877	(9,549)	4,069	3,971,067
<i>Net book value</i>					
<i>Direct ownership</i>					
Land					2,710,520
Buildings					720,563
Furniture, fixtures, office equipment and computer equipment/software					921,282
Vehicles					28,309
					4,380,674
Construction in progress					150,903
					4,531,577

*) The fixed assets were revalued in 1979, 1987 and 2003. The amount includes an increment in value of fixed assets based on revaluation of fixed assets of the merged banks performed by an Independent Appraiser, PT Vigers Hagai Sejahtera, using market values as at 31 July 1999. The revaluation increment was recorded prospectively on 18 June 2003 (Note 15a).

***) Reclassified to abandoned property and construction in progress.

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15. FIXED ASSETS (continued)

Construction in progress as at 31 December 2007 was comprised of:

	Balance
Computers and other hardware that has not been installed	71,829
Product and license – Integrated Banking System	54,013
Buildings	15,464
Office equipment and inventory	2,602
Others	6,995
	150,903

The estimated percentage of completion of construction in progress as at 31 December 2007 for Integrated Banking System agreement was ranging between 73.77% - 96.24%.

The above deduction of fixed assets include sale of assets with detail as follows:

	2009	2008	2007
Book value	(2,716)	(770)	(3,958)
Selling Price	62,978	2,195	7,402
Gain on sale of fixed assets (Note 45)	60,262	1,425	3,444

- a. Based on Ministry of Finance Decree (KMK) No. 211/KMK.03/2003 dated 14 May 2003 and No. S-206/MK.01/2003 dated 21 May 2003, Bank Mandiri has appointed PT Vigers Hagai Sejahtera, a registered appraisal company, to revalue fixed assets of the merged banks (BBD, BDN, Bank Exim and Bapindo) as at 31 July 1999, in relation to the transfer of tax losses and its compensations from taxpayers who transferred their assets to Bank Mandiri.

Based on PT Vigers Hagai Sejahtera's Valuation Report No. Ref-020-IVHS/V/03 dated 26 May 2003, the value of the Bank's fixed assets and the increase in value as at 31 July 1999 were as follows:

Fixed Assets	Market Value	Book Value	Increment in Value
Land and buildings	4,427,510	843,414	3,584,096
Furniture, fixtures and equipment	438,086	275,370	162,716
Vehicles	19,604	355	19,249
	4,885,200	1,119,139	3,766,061

PT Vigers Hagai Sejahtera's opinion of the market value was based on "Indonesian Appraisal Standards" issued by the Indonesian Appraisal Companies Association (GAPPI) and the Indonesian Society of Appraisers (MAPPI).

To determine the market value of the revalued fixed assets, the valuation methodology used by PT Vigers Hagai Sejahtera were market data and cost approach.

The results of the revaluation have been approved by the Directorate General of Taxation (Head of Tax Service Office) through its Decision Letter No. Kep-01/WPJ.07/KP.0105/2003 dated 18 June 2003.

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15. FIXED ASSETS (continued)

For tax purpose, Bank Mandiri has accounted the results of the revaluation on 18 June 2003 (the approval date from the Directorate General of Taxation), after deducting the fixed assets with the relevant accumulated depreciation for the period of 1 August 1999 until 18 June 2003. The net increment of fixed assets was amounting to Rp3,046,936, which include land, buildings, vehicles, and office equipment. As explained in Note 2s, the Bank adopted the cost model for measurement of fixed assets in accordance with SFAS No. 16 (revised 2007), "Fixed Assets" and reclassified the balance of revaluation increment of fixed assets amounted to Rp3,046,936 as presented in the shareholders' equity in the 2007 consolidated balance sheets to consolidated retained earnings in 2008 (Note 32c).

The recognition of the fixed assets revaluation increment did not have any impact on the Bank's deferred tax balance, as the tax losses used to compensate the fixed assets revaluation increment had never been recognised as deferred tax assets by the Bank.

- b. On 22 February 1990, the Bank signed a Joint Operation agreement (KSO) with PT Pakuwon Jati, where PT Pakuwon Jati will build a shopping center and office tower with 17 storeys and other supporting facilities on land owned by Bank Mandiri, which is located on Jalan Basuki Rachmat No. 2, 4, 6 Surabaya. PT Pakuwon Jati is entitled to use the building for 22 years and at the end of the KSO agreement on 22 March 2012, the ownership of building will be handed over to Bank Mandiri.

On 14 June 1991, the Bank signed a Joint Operation Agreement (KSO) with PT Duta Anggada Realty, in which PT Duta Anggada Realty will build 2 office towers with 32 storeys on the land owned by Bank Mandiri which located at Jalan Jenderal Sudirman lot 53-56, Jakarta. The agreement became effective from 14 June 1991 up to 20 years from the date of the construction was completed, but not longer than 23 years since the construction was completed (the office building will be handed over in June 2014 for the first tower and in June 2016 for the second tower). On the maturity date, PT Duta Anggada Realty will hand over the ownership of the building to Bank Mandiri.

- c. Bank Mandiri and Subsidiaries have insured their fixed assets (excluding land rights, construction in progress and leased assets) to cover potential losses from risk of fire, theft and natural disaster to PT Staco Jasapratama, PT Asuransi Raya, PT Asuransi Dharma Bangsa, PT Asuransi Takaful Umum, PT Asuransi Jasindo Takaful, PT Asuransi Jasa Indonesia, PT Asuransi Tri Pakarta, PT Asuransi Ramayana, PT Asuransi Parolamas, PT Asuransi Wahana Tata, PT Asuransi Purna Arthanugraha, PT Asuransi Bumida Bumiputera, PT Asuransi Raksa Pratikara, PT Asuransi Sinarmas, PT Asuransi Jasatania, PT Asuransi Central Asia, PT Asuransi Bosowa, PT Asuransi Bina Dana Arta, PT Asuransi Dayin Mitra, PT Asuransi Puri Asih, MSIG Insurance (S'pore) Pte. Ltd., British Caymanian Insurance Co. Ltd., Tugu Insurance Co. Ltd., Bank of China Group Insurance Co. Ltd. and HSBC Insurance (Asia) Ltd. with total sum insured of Rp3,448,575 and USD3,727,274.25 (full amount) as at 31 December 2009, Rp1,997,281, USD84,249,506.46 (full amount), SGD2,206,235 (full amount) and HKD3,745,000 (full amount) as at 31 December 2008 and Rp1,849,743 and USD140,874,300.65 (full amount) as at 31 December 2007. Management believes that the above insurance coverage is adequate to cover possible losses that may arise on the assets insured.

Management also believes that there is no impairment as at 31 December 2009, 2008 and 2007.

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16. OTHER ASSETS

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Accrued income	1,615,086	2,052,859	1,672,638
Others - net	<u>2,197,179</u>	<u>3,341,275</u>	<u>3,487,895</u>
	<u>3,812,265</u>	<u>5,394,134</u>	<u>5,160,533</u>

Accrued Income

Accrued income mainly consist of accrued interest receivables from placements, marketable securities, Government Bonds, loans, accrued fees and commissions.

Others - net

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah:			
Prepaid expenses	472,973	354,908	274,418
Abandoned properties - net of allowance arising from difference in net realisable value of Rp13,226, Rp21,295 and Rp29,248 as at 31 December 2009, 2008 and 2007	188,628	253,603	304,845
Receivables from customer transactions	459,829	702,656	1,051,707
Repossessed assets - net of allowance arising from difference in net realisable value of Rp10,163, Rp10,451 and Rp10,451 as at 31 December 2009, 2008 and 2007	151,660	186,175	186,953
Prepaid taxes	29,079	9,843	7,043
Others	<u>1,495,436</u>	<u>1,417,213</u>	<u>1,097,260</u>
Total Rupiah	<u>2,797,605</u>	<u>2,924,398</u>	<u>2,922,226</u>
Foreign currencies:			
Prepaid expenses	33,344	22,509	19,800
Receivables from customer transactions	19,585	17,274	15,152
Others	<u>283,267</u>	<u>1,016,669</u>	<u>1,143,355</u>
Total Foreign currencies	<u>336,196</u>	<u>1,056,452</u>	<u>1,178,307</u>
Total	3,133,801	3,980,850	4,100,533
Less: Allowance for possible losses	<u>(936,622)</u>	<u>(639,575)</u>	<u>(612,638)</u>
	<u>2,197,179</u>	<u>3,341,275</u>	<u>3,487,895</u>

Prepaid expenses mostly consist of advance payments relating to housing rental and building maintenance.

Receivables from customer transactions mainly consist of receivable arising from PT Mandiri Sekuritas (Subsidiary) securities transactions.

Others mainly consist of various receivables from transaction with third parties, including clearing transactions, receivable from sale of marketable securities and others.

Movement of allowance for possible losses on other assets are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Balance at beginning of year	639,575	612,638	994,703
Allowance/(reversal) during the year (Note 38)	541,981	(151,530)	(208,072)
Settlement during the year	(33,689)	-	(46,513)
Reclassification during the year	(192,343)	166,521	(133,290)
Written-offs during the year	-	-	(5,076)
Others *)	<u>(18,902)</u>	<u>11,946</u>	<u>10,886</u>
Balance at end of year	<u>936,622</u>	<u>639,575</u>	<u>612,638</u>

*) Includes effect of foreign currency translation.

Management believes that the allowance for possible losses is adequate to cover any potential losses from other assets.

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17. DEPOSITS FROM CUSTOMERS - DEMAND DEPOSITS

a. By Currency, Related Parties and Third Parties:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah:			
Related parties (Note 48a)	205,442	110,273	122,420
Third parties	<u>53,677,015</u>	<u>53,155,575</u>	<u>51,926,055</u>
Total Rupiah	<u>53,882,457</u>	<u>53,265,848</u>	<u>52,048,475</u>
Foreign currencies:			
Related parties (Note 48a)	48,997	5,584	8,102
Third parties	<u>18,765,393</u>	<u>15,815,256</u>	<u>10,249,631</u>
Total foreign currencies	<u>18,814,390</u>	<u>15,820,840</u>	<u>10,257,733</u>
	<u>72,696,847</u>	<u>69,086,688</u>	<u>62,306,208</u>

Included in demand deposits were *wadiah* deposits amounting to Rp2,685,509, Rp1,454,837 and Rp1,631,330 as at 31 December 2009, 2008 and 2007, respectively.

b. Average Interest Rates (Cost of Funds) and Range of Profit Sharing per Annum:

Average interest rates (cost of funds) per annum:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah	3.61%	2.85%	2.65%
Foreign currencies	0.87%	1.35%	1.89%

Range of profit sharing per annum on *wadiah* deposits:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah	0.93% - 1.09%	0.94% - 1.04%	0.91% - 1.07%
Foreign currencies	0.23% - 0.99%	0.24% - 1.05%	0.23% - 2.64%

c. As at 31 December 2009, 2008 and 2007, demand deposits pledged as collateral for bank guarantees, loans and trade finance facilities were amounting to Rp1,053,844, Rp813,755 and Rp575,005, respectively.

d. As at 31 December 2009, 2008 and 2007, total demand deposits from related parties were amounting to Rp254,439, Rp115,857 and Rp130,522, respectively or 0.35%, 0.17% and 0.21%, from total demand deposits (Note 48a).

18. DEPOSITS FROM CUSTOMERS - SAVING DEPOSITS

a. By Type and Currency:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah:			
Mandiri Savings	96,790,186	81,813,970	81,074,229
<i>Mudharabah</i> Savings	7,166,717	5,175,318	3,860,425
Mandiri Haji Savings	<u>178,435</u>	<u>580,367</u>	<u>424,160</u>
	104,135,338	87,569,655	85,358,814
Foreign currencies:			
Mandiri Savings	<u>9,659,673</u>	<u>7,384,357</u>	<u>4,704,743</u>
	<u>113,795,011</u>	<u>94,954,012</u>	<u>90,063,557</u>

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18. DEPOSITS FROM CUSTOMERS - SAVING DEPOSITS (continued)

b. As at 31 December 2009, 2008 and 2007, saving deposits from related parties were amounted to Rp96,573, Rp43,339 and Rp42,844, respectively, or 0.08%, 0.05% and 0.05% from total saving deposits (Note 48a).

c. Average Interest Rates (Cost of Funds) and Profit Sharing per Annum:

Average interest rates (cost of funds) per annum:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah	2.78%	3.12%	3.68%
Foreign currencies	1.69%	2.26%	3.08%

Range of profit sharing per annum on *mudharabah* savings:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah	0.29% - 7.08%	0.29% - 6.83%	0.29% - 6.98%

19. DEPOSITS FROM CUSTOMERS - TIME DEPOSITS

a. By Currency:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah	117,658,029	103,233,269	78,535,764
Foreign currencies	15,400,494	21,838,083	16,449,494
	<u>133,058,523</u>	<u>125,071,352</u>	<u>94,985,258</u>

b. By Contract Period:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah:			
1 month	80,091,901	77,620,722	64,145,362
3 months	20,982,619	13,114,836	9,060,496
6 months	9,506,384	8,183,506	2,492,026
12 months	6,762,659	4,160,570	1,797,559
Over 12 months	314,466	153,635	1,040,321
Total Rupiah	<u>117,658,029</u>	<u>103,233,269</u>	<u>78,535,764</u>
Foreign currencies:			
1 month	12,955,322	16,803,485	13,686,388
3 months	1,148,967	3,288,342	1,270,383
6 months	1,031,910	1,133,297	875,805
12 months	261,607	609,872	553,542
Over 12 months	2,688	3,087	63,376
Total foreign currencies	<u>15,400,494</u>	<u>21,838,083</u>	<u>16,449,494</u>
	<u>133,058,523</u>	<u>125,071,352</u>	<u>94,985,258</u>

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19. DEPOSITS FROM CUSTOMERS - TIME DEPOSITS (continued)

c. By Maturity:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah:			
Less than 1 month	86,982,523	81,691,067	64,145,362
1 - 3 months	20,885,172	14,266,681	9,060,496
3 - 6 months	5,951,479	2,953,132	2,492,026
6 - 12 months	3,578,552	4,253,649	1,797,559
Over 12 months	<u>260,303</u>	<u>68,740</u>	<u>1,040,321</u>
Total Rupiah	<u>117,658,029</u>	<u>103,233,269</u>	<u>78,535,764</u>
Foreign currencies:			
Less than 1 month	13,357,392	17,658,707	13,686,387
1 - 3 months	1,589,204	2,717,373	1,273,960
3 - 6 months	349,443	1,139,914	870,950
6 - 12 months	102,729	320,635	554,821
Over 12 months	<u>1,726</u>	<u>1,454</u>	<u>63,376</u>
Total foreign currencies	<u>15,400,494</u>	<u>21,838,083</u>	<u>16,449,494</u>
	<u>133,058,523</u>	<u>125,071,352</u>	<u>94,985,258</u>

d. Included in time deposits were unrestricted *mudharabah* investments amounting to Rp9,583,762, Rp7,718,558 and Rp5,171,943 as at 31 December 2009, 2008 and 2007, respectively.

e. Average Interest Rates (Cost of Funds) and Range of Profit Sharing per Annum:

Average interest rates (cost of funds) per annum:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah	8.36%	7.56%	7.39%
Foreign currencies	3.06%	3.29%	3.71%

Range of profit sharing per annum on unrestricted *mudharabah* investments:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah	6.08% - 8.85%	6.09% - 8.54%	6.60% - 8.05%
Foreign currencies	1.91% - 3.00%	2.36% - 3.28%	2.85% - 3.35%

f. As at 31 December 2009, 2008 and 2007, time deposits from related parties were amounting to Rp470,237, Rp313,909 and Rp181,309, respectively, or 0.35%, 0.25% and 0.19% of the total time deposits, respectively (Note 48a).

g. As at 31 December 2009, 2008 and 2007, total time deposits which were pledged as collateral for bank guarantees, loans and trade finance facilities were amounting to Rp7,395,445, Rp6,632,688 and Rp8,330,382, respectively. As at 31 December 2009, 2008 and 2007, the *Mudharabah* time deposit pledged on *Mudharabah* receivables extended by Bank Syariah Mandiri (BSM), a subsidiary were amounting to RpNil, Rp289,996 and RpNil, respectively.

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20. DEPOSITS FROM OTHER BANKS - DEMAND AND SAVING DEPOSITS

a. By Currency:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Demand Deposits			
Rupiah	476,584	528,490	1,307,562
Foreign currencies	<u>5,096,728</u>	<u>2,388,645</u>	<u>80,538</u>
Total Demand Deposits	5,573,312	2,917,135	1,388,100
Saving Deposits			
Rupiah	<u>269,257</u>	<u>227,608</u>	<u>248,965</u>
Total Demand and Saving Deposits	<u>5,842,569</u>	<u>3,144,743</u>	<u>1,637,065</u>

Deposits from other banks - demand and saving deposits as at 31 December 2009 and 2008 amounting to Rp5,842,569 and Rp3,144,743 already accounts for the set-off of demand deposit of a financial institution (in liquidation) placed in Bank Mandiri amounting to Rp184 and Rp214 as at 31 December 2009 and 2008, respectively. The demand deposit balance was net-off with Bank Mandiri's placement balance in that financial institution (in liquidation) which classified as loss amounting to Rp209,153 and Rp242,708 as at 31 December 2009 and 2008, respectively (Note 5e).

Included in deposits from other banks - demand deposits are *wadiah* deposits and SIMA amounting to Rp55,664, Rp11,696 and Rp2,512 as at 31 December 2009, 2008 and 2007, respectively.

b. Average Interest Rates (Cost of Funds) and Profit Sharing per Annum:

Average interest rates (cost of funds) per annum:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Demand Deposits			
Rupiah	3.61%	2.85%	2.65%
Foreign currencies	0.87%	1.35%	1.89%
Savings Deposits			
Rupiah	2.78%	3.12%	3.68%

Range of profit sharing per annum on *wadiah* demand deposits:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah	0.93% - 1.09%	0.94% - 1.04%	0.19% - 1.07%
Foreign currencies	0.23% - 0.99%	0.24% - 1.05%	0.23% - 2.64%

c. As at 31 December 2009, 2008 and 2007, deposits from other banks - demand and saving deposits from related parties were amounted to RpNil, Rp1,075 and RpNil, respectively, or Nil, 0.03% and Nil of the total deposits from other banks - demand and saving deposits, respectively (Note 48a).

d. As at 31 December 2009, 2008 and 2007, total demand and saving deposits pledged as collateral for bank guarantees, loan and trade finance facilities amounted to Rp22,749, Rp33,634 and Rp224,286, respectively.

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21. DEPOSITS FROM OTHER BANKS - INTER-BANK CALL MONEY

a. By Currency:

	2009	2008	2007
Foreign currencies	-	7,588	827,617

Deposits from other banks - inter-bank call money as at 31 December 2009 and 2008 amounting to RpNil and Rp7,588 is presented after set-off of with inter-bank call money of a financial institution (in liquidation) placed in Bank Mandiri amounting to Rp13,866 and Rp16,217 as at 31 December 2009 and 2008, respectively. The inter-bank call money was net-off with Bank Mandiri's placement balance in that financial institution (in liquidation) which classified as loss amounting to Rp209,153 and Rp242,708 as at 31 December 2009 and 2008, respectively (Note 5e).

b. By Remaining Period Until Maturity Date:

	2009	2008	2007
Foreign currencies:			
Less than 1 month	-	7,588	827,617

c. Average Interest Rates (Cost of Funds) per Annum:

	2009	2008	2007
Foreign currencies	-	3.29%	5.42%

d. As at 31 December 2009, 2008 and 2007, there were no inter-bank call money transaction with related party.

22. DEPOSITS FROM OTHER BANKS - TIME DEPOSITS

a. By Currency:

	2009	2008	2007
Rupiah	3,890,457	2,763,817	1,724,286
Foreign currencies	1,053,501	1,801,966	1,221,373
	4,943,958	4,565,783	2,945,659

b. By Contract Period:

	2009	2008	2007
Rupiah:			
1 month	3,785,798	2,684,933	1,703,249
3 months	56,022	44,421	7,640
6 months	35,857	12,971	2,300
12 months	12,480	21,192	11,097
Over 12 months	300	300	-
Total Rupiah	3,890,457	2,763,817	1,724,286
Foreign currencies:			
1 month	1,053,501	166,917	1,197,890
6 months	-	1,635,049	23,483
Total foreign currencies	1,053,501	1,801,966	1,221,373
	4,943,958	4,565,783	2,945,659

Included in deposits from other banks - time deposits were unrestricted investment - *mudharabah* investments time deposits amounting to Rp207,640, Rp218,380 and RpNil as at 31 December 2009, 2008 and 2007, respectively.

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22. DEPOSITS FROM OTHER BANKS - TIME DEPOSITS (continued)

c. Average Interest Rates (Cost of Funds) and Range of Profit Sharing per Annum:

Average interest rates (cost of funds) per annum:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah	8.36%	7.56%	7.39%
Foreign currencies	3.06%	3.29%	3.71%

Range of profit sharing per annum on *mudharabah* investments:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah	6.08% - 8.85%	6.09% - 8.54%	6.60% - 8.05%
Foreign currencies	1.91% - 3.00%	2.36% - 3.28%	2.85% - 3.35%

- d. As at 31 December 2009, 2008 and 2007, the Bank had no time deposits from related party banks.
- e. As at 31 December 2009, 2008 and 2007, time deposits from other banks which are frozen and blocked as collateral for bank guarantees, loan and trade finance facilities were amounting to Rp149,906, Rp772,530 and Rp42,079, respectively.
- f. In the second quarter of 2005, the Bank entered into two Callable Parallel Deposit transactions with the Bank's counterpart in relation to sales of Government Bonds. The contract started when the Bank transferred the Government Bonds to counterparty bank and received the proceeds in Rupiah. A portion of the total proceeds amounting to Rp1,268,000 was placed back as deposit to the counterparty bank and subsequently the Bank received US Dollar loan amounting to USD100,000,000 (full amount).

The details of Callable Parallel Deposits contracts are as follows:

<u>Deposit</u>	<u>Effective Date</u>	<u>Maturity Date</u>	<u>Beginning Balance</u>	<u>Ending Balance</u>	<u>Interest Rate</u>
Rupiah	16 May 2005	20 June 2013	634,000	1,493,110 *)	11.17%
United States Dollar	17 May 2005	15 June 2013	USD50 million (full amount)	USD50 million (full amount)	3 months LIBOR + spread
Rupiah	3 June 2005	20 December 2013	634,000	1,540,310 *)	11.00%
United States Dollar	8 June 2005	15 December 2013	USD50 million (full amount)	USD50 million (full amount)	3 months LIBOR + spread

*) Zero Coupon Deposits

Funds placed as deposit above are resulted from the proceeds of Government Bonds selling to the counterparty bank.

The agreement gave an option to the counterparty bank to early-terminate the transaction by terminating/withdrawing the Rupiah and US Dollar deposits in every redemption date each year. The agreement also required the Bank to provide additional (top-up) Rupiah deposit placement to counterparty bank during the transaction period based on the movement of Rupiah against United States Dollar spot rate.

On 15 June 2006, the Bank exercised the right to early terminate the facility of USD50,000,000 (full amount) with effective date 17 May 2005. On 15 December 2006, the Bank also exercised the right to early terminate the facility of USD50,000,000 (full amount) with effective date 8 June 2005. If the Bank exercised the option, the outstanding placement in Callable Zero Coupon Deposit will not be automatically terminated.

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22. DEPOSITS FROM OTHER BANKS - TIME DEPOSITS (continued)

Based on the agreement, the counterparty bank has the right to early terminate the agreement should the unwind events occur, or where Bank fails to top up the Rupiah deposit as required in the agreement.

If the counterparty Bank exercised its right to early terminate due to unwind events, the Bank has to pay unwind cost to the counterparty banks as determined later by the counterparty bank.

In addition, the counterparty bank has the right to early terminate if the counterparty bank considers the fund received in form of callable zero coupon deposits has delete higher interest rate than the market interest rate, as executed by the counterparty bank on 28 May 2007 and 25 June 2007.

On 28 May 2007, the counterparty bank had early terminated the callable zero coupon deposits with beginning balance amounting to Rp634,000 and paid in cash as settlement of the transaction on 20 June 2007.

On 25 June 2007, the counterparty bank had early terminated the callable zero coupon deposits with beginning balance amounting to Rp634,000 and paid in cash as settlement of the transaction on 21 December 2007.

23. SECURITIES SOLD UNDER REPURCHASE AGREEMENTS

2009						
Securities	Nominal Value	Commencement Date	Maturity Date	Repurchase Value	Unamortised Interest Expense	Net Value
Government Bonds Rupiah						
Bonds VR0019	355,652	18/05/2005	18/05/2010	316,356	-	316,356
Total	355,652			316,356	-	316,356
2008						
Securities	Nominal Value	Commencement Date	Maturity Date	Repurchase Value	Unamortised Interest Expense	Net Value
Government Bonds Rupiah						
Bonds VR0019	355,652	18/05/2005	18/05/2010	316,356	-	316,356
Bonds VR0017	289,859	04/11/2004	04/11/2009	284,062	-	284,062
Bonds FR0019	231,028	03/11/2004	03/11/2009	285,060	-	285,060
Total	876,539			885,478	-	885,478
Non Government Bonds Rupiah						
Bonds	50,000	05/09/2008	04/03/2009	50,997	350	50,647
ORI 004	26,000	22/09/2008	22/01/2009	24,076	189	23,887
ORI 004	11,000	23/09/2008	23/01/2009	10,602	83	10,519
Bonds	7,000	09/12/2008	02/02/2009	6,335	9	6,326
Bonds	5,000	09/12/2008	02/02/2009	5,102	66	5,036
Total	99,000			97,112	697	96,415
Total	975,539			982,590	697	981,893

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23. SECURITIES SOLD UNDER REPURCHASE AGREEMENTS (continued)

2007						
Securities	Nominal Value	Commencement Date	Maturity Date	Repurchase Value	Unamortised Interest Expense	Net Value
Government Bonds Rupiah						
Bonds VR0013	617,500	07/06/2005	07/01/2008	617,500	-	617,500
Bonds VR0031	669,000	19/12/2007	03/01/2008	602,746	259	602,487
Bonds VR0031	446,000	19/12/2007	03/01/2008	401,829	172	401,657
Bonds VR0019	355,652	18/05/2005	18/05/2010	316,356	-	316,356
Bonds VR0017	289,859	04/11/2004	04/11/2009	284,062	-	284,062
Bonds FR0040, FR0043 and FR0047	283,000	28/12/2007	28/01/2008	297,527	34	297,493
Bonds FR0019	231,028	03/11/2004	03/11/2009	285,060	-	285,060
Bonds FR0020, FR0027 and FR0033	100,000	28/12/2007	11/01/2008	110,021	293	109,728
Total	<u>2,992,039</u>			<u>2,915,101</u>	<u>758</u>	<u>2,914,343</u>

The Government Bonds sold under repurchase agreement with counterparty banks (serial numbers VR0013, VR0017, FR0019 and VR0019) represents contracts associated with foreign currency funding through cross currency swap transactions with the above counterparties (Note 10). There were no premium or discount recognised from the above contracts.

24. ACCEPTANCE PAYABLES

a. By Currency, Related Parties and Third Parties:

	2009	2008	2007
Rupiah:			
Payable to other banks Third parties	187,478	85,168	74,688
Payable to debtors Third parties	121,364	8,783	118,195
Total Rupiah	308,842	93,951	192,883
Foreign currencies:			
Payable to other banks Third parties	3,927,139	3,670,093	4,338,877
Payable to debtors Third parties	120,792	78,323	491,475
Total Foreign currencies	4,047,931	3,748,416	4,830,352
	<u>4,356,773</u>	<u>3,842,367</u>	<u>5,023,235</u>

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24. ACCEPTANCE PAYABLES (continued)

b. By Maturity:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah:			
Less than 1 month	165,954	89,063	104,358
1 - 3 months	124,895	411	81,246
3 - 6 months	<u>17,993</u>	<u>4,477</u>	<u>7,279</u>
Total Rupiah	<u>308,842</u>	<u>93,951</u>	<u>192,883</u>
Foreign currencies:			
Less than 1 month	1,090,792	3,721,136	1,425,862
1 - 3 months	1,705,214	16,996	2,000,819
3 - 6 months	1,240,472	5,638	1,021,231
6 - 12 months	<u>11,453</u>	<u>4,646</u>	<u>382,440</u>
Total Foreign currencies	<u>4,047,931</u>	<u>3,748,416</u>	<u>4,830,352</u>
	<u>4,356,773</u>	<u>3,842,367</u>	<u>5,023,235</u>

25. MARKETABLE SECURITIES ISSUED

By Type and Currency:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah:			
Mandiri travelers' cheques	622,055	778,639	957,107
Bonds	600,000	-	-
Medium-Term Notes (MTN)	250,000	-	-
<i>Sharia</i> bonds	200,000	200,000	375,000
Short term marketable securities	-	37,400	-
Others	<u>564</u>	<u>564</u>	<u>564</u>
Total Rupiah	<u>1,672,619</u>	<u>1,016,603</u>	<u>1,332,671</u>
Foreign currencies:			
Medium-Term Notes (MTN)	-	-	2,718,796
Total Foreign currencies	<u>-</u>	<u>-</u>	<u>2,718,796</u>
Total	1,672,619	1,016,603	4,051,467
Less:			
Unamortised discount	-	-	(903)
Unamortised issuance cost	<u>(1,605)</u>	<u>-</u>	<u>-</u>
	<u>1,671,014</u>	<u>1,016,603</u>	<u>4,050,564</u>

As at 31 December 2009, 2008 and 2007, the marketable securities issued held by related parties are amounting to RpNil, RpNil and Rp30,000, respectively (Note 48a).

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25. MARKETABLE SECURITIES ISSUED (continued)

Bonds

On 8 February 2008, PT Tunas Financindo Sarana (since 20 August 2009, changed its name to PT Mandiri Tunas Finance), a subsidiary since 6 February 2009, issued Tunas Financindo Sarana Bonds V Year 2008 with a nominal value of Rp600,000, where the principal will be paid in installments at the maturity date on these following series:

<u>Bonds</u>	<u>Nominal Value</u>	<u>Fixed Interest Rate per Annum</u>	<u>Maturity Date</u>
Series A	350,000	10.00%	27 February 2009
Series B	25,000	10.50%	20 February 2010
Series C	50,000	11.00%	20 February 2011
Series D	175,000	11.25%	20 February 2012

The Tunas Financindo Sarana Bonds V Year 2008 of Series A amounting to Rp350,000 has been fully paid at the maturity date.

On 13 February 2007, PT Tunas Financindo Sarana issued Tunas Financindo Sarana Bonds IV Year 2007 with a nominal value of Rp600,000. The bond's principal installments will be paid at the maturity date on these following series:

<u>Bonds</u>	<u>Nominal Value</u>	<u>Fixed Interest Rate per Annum</u>	<u>Maturity Date</u>
Series A	150,000	10.00%	27 February 2008
Series B	100,000	10.40%	22 February 2009
Series C	350,000	11.00%	22 February 2010

The Tunas Financindo Sarana Bonds IV Year 2007 of Series A amounting to Rp150,000 and Series B amounting to Rp100,000 have been fully paid at their maturity dates.

Medium Term Notes (MTN)

Details of MTN are as follows:

Rupiah

2009

<u>Type</u>	<u>Arranger</u>	<u>Maturity Date</u>	<u>Tenor (months)</u>	<u>Interest Rate Per Annum</u>	<u>Nominal Amount</u>
Medium Term Notes	PT Mandiri Manajemen Investasi	18 November 2011	48	11.60%	<u>250,000</u>
					<u>250,000</u>

In order to support its consumer financing expansion, on 18 November 2009 PT Mandiri Tunas Finance, a Subsidiary, issued MTN amounting to Rp250,000 to PT Mandiri Manajemen Investasi with a fixed rate interest of 11.60% per annum. This MTN has 2 years period, effective since 18 November 2009 to 18 November 2011.

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25. MARKETABLE SECURITIES ISSUED (continued)

Foreign currency

2007

Type/ ISIN No	Arranger	Maturity Date	Tenor (months)	Interest Rate Per Annum	Nominal Amount	
					USD (full amount)	Rupiah equivalent
MTN (XS0167272375)	Credit Suisse First Boston (Europe) Ltd., London, UBS Hong Kong and PT Mandiri Sekuritas	22 April 2008	60	7.00%	299,466,824	2,812,892
Less: - Marketable securities issued and held by Bank Mandiri and Subsidiaries					<u>(10,017,641)</u>	<u>(94,096)</u>
- Unamortised discount					<u>(96,115)</u>	<u>(903)</u>
					<u>289,353,068</u>	<u>2,717,893</u>

Bank Mandiri has issued MTN amounting to USD300,000,000 (full amount) with interest of 7.00% per annum at price of 99.482% and with a maturity date of 22 April 2008. The MTN with nominal value of USD300,000,000 (full amount) has been hedged with an interest rate swap instrument. The MTN is presented at fair value as a result of adjustment from the hedging transaction. This MTN matured in April 2008 and has been fully paid amounting to USD300,000,000 (full amount) by the Bank.

Sharia Bonds

On 31 October 2003, Bank Syariah Mandiri, a Subsidiary, issued Sharia Bonds *Mudharabah* that has 5 (five) years period, with nominal value Rp200,000 and profit sharing that is paid every 3 (three) months, first profit sharing payment was on 30 January 2004 and matured on 31 October 2008. Quarterly profit sharing paid was taken from margin income of Bank Syariah Mandiri that came from *murabahah* portfolio earned from 1 (one) quarter. The bonds have been fully paid at the maturity.

On 31 January 2007, Bank Syariah Mandiri conducted a limited offering and selling of Subordinated Notes Sharia *Mudharabah* 2007 (Subnotes Bank) with maximum nominal value of Rp200,000. The Subnotes Bank has 10 years tenor with a call option on the fifth year after the issuance date. The indicated *Nisbah* for Subnotes Bank holder is equivalent with 21.93% per annum from profit sharing. The Subnotes Bank's profit sharing is paid quarterly since the issuance date. On 5 April 2007, the Subnotes Bank has been realised for Rp200,000 and will be matured in 2017.

Short-Term Marketable Securities

On 6 November 2008 PT Mandiri Sekuritas, a Subsidiary, issued short-term marketable securities with a fixed interest rate of 16.00% per annum, payable monthly commencing since 30 November 2008. The short term marketable securities have nominal value Rp37,400 and issued at par. The short-term marketable securities already matured on 28 February 2009 and has been fully paid.

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26. FUND BORROWINGS

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah:			
(a) The Government of the Republic of Indonesia (Note 48a)	200,000	240,000	280,000
(b) PT Permodalan Nasional Madani (Persero)	180,031	241,974	326,122
(c) Bank Indonesia	135,822	214,337	392,150
(f) Others	<u>610,003</u>	<u>710,000</u>	<u>625,743</u>
	<u>1,125,856</u>	<u>1,406,311</u>	<u>1,624,015</u>
Foreign currencies:			
(d) Direct Off - shore Loans	2,818,500	4,065,700	845,370
(e) Trade financing facilities	<u>-</u>	<u>3,899,497</u>	<u>6,875,676</u>
	<u>2,818,500</u>	<u>7,965,197</u>	<u>7,721,046</u>
	<u>3,944,356</u>	<u>9,371,508</u>	<u>9,345,061</u>

As at 31 December 2009, 2008 and 2007, fund borrowings from related parties amounted to Rp200,000, Rp240,000 and Rp280,000, respectively (Note 48a).

(a) The Government of the Republic of Indonesia

This account represents fund borrowings obtained from The Government of the Republic of Indonesia based on agreement No. KP-022/DP3/2004 dated 14 May 2004 which was amended with agreement No. AMA-7/KP-022/DP3/2004 dated 15 December 2004 and letter No. 5-662/PB.7/2005 dated 13 May 2005 and amendment No. AMA-30/KP-022/DP3/2006 dated 24 August 2006, each of them is regarding amendment of loan agreement between The Government of Republic of Indonesia and PT Bank Mandiri (Persero) Tbk. No. KP-022/DP3/2004 dated 14 May 2004 and the Approval of Amendment of Loan Agreement between The Government of the Republic of Indonesia and Bank Mandiri in relation to the Credit Financing for Small and Micro Businesses. This borrowing is re-lent by Bank Mandiri to the small and micro businesses which procedures, arrangements and requirements of the re-lending program are outlined in the Decision Letter of Ministry of Finance No. 40/KMK.06/2003 dated 29 January 2003 regarding Credit Financing Facilities for Small and Micro Businesses and amended with Decision Letter of Ministry of Finance No. 74/KMK.06/2004 dated 20 February 2004. This facility bears interest at 3-months SBI rate which will be determined every three months at 10 March, 10 June, 10 September and 10 December based on the latest SBI auction rate. The repayment of the borrowing will be made in five (5) semi-annual installments and the first installment will be due on 10 December 2007. This facility will mature in December 2019.

(b) PT Permodalan Nasional Madani (Persero)

This account represents fund borrowing obtained from PT Permodalan Nasional Madani (Persero) to Bank Mandiri and Bank Sinar Harapan Bali (BSHB). The outstanding loan balance as at 31 December 2009, 2008 and 2007 for Bank Mandiri are Rp153,507, Rp219,050 and Rp326,122 and for BSHB are Rp26,524, Rp22,924 and RpNil, respectively. These facilities are subjected to interest at 7.00% per annum. The loan terms and installment reflect the terms of the individual loan agreement, that will mature in December 2013. Bank Mandiri re-lent the proceeds to the Members of Primary Cooperation (Kredit Koperasi Primer kepada Anggotanya [KKPA]).

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26. FUND BORROWINGS (continued)

(c) Bank Indonesia

This account represents credit liquidity facility obtained from Bank Indonesia (BI), which was re-lent to Bank Mandiri's debtors under the Government Credit Program. The administration and monitoring of the credit facility are performed by PT Permodalan Nasional Madani (Persero), a state-owned company, based on Law No. 23/1999 dated 17 May 1999 regarding BI, BI Regulation No. 2/3/PBI/2000 dated 1 February 2000 and BI Regulation No. 5/20/PBI/2003 dated 17 September 2003 regarding the Hand-over of Management of Credit Liquidity of Bank Indonesia Under Credit Program. This facility is subject to interest at rates ranging from 3.00% to 9.00% per annum and will mature on various dates up to 2017. The details of this account are as follows:

	2009	2008	2007
Rupiah:			
Loans to the Members of Primary Cooperation (KKPA)	79,701	135,971	285,484
Small-Scale Investment Loans (KIK)	35,968	52,889	74,132
Investment Loans (KI)	20,153	25,477	32,534
	135,822	214,337	392,150

(d) Direct Off-shore Loans

The details of direct off-shore loans are as follows:

	2009	2008	2007
Deutsche Bank International (Asia) Ltd, Singapore	2,818,500	3,270,000	-
Syndication of Oversea - Chinese Banking Corp. Limited, United Overseas Bank Limited, Intesa San Paolo S.P.A., DZ Bank AG Deutsche Zentral - Genossenschaftsbank, Bank Muscat S..A.O.G.	-	599,500	563,580
Sumitomo Mitsui Banking Corporation, Singapore	-	196,200	281,790
	2,818,500	4,065,700	845,370

Deutsche Bank International (Asia) Limited (DBI), Singapore

On 27 February 2008, the Bank obtained a loan from the DBI of USD300,000,000 (full amount) (equivalent to Rp2,818,500) with interest rate at a 3-months LIBOR plus a certain margin for the first year. If the loan is extended, the interest rate at the second and third year will be subject to fixed interest rate. This loan has been extended and will mature on 1 February 2011. This loan facility is secured by Government Bonds series VR0019 with a nominal value of Rp3,967,500 (Note 7).

Oversea - Chinese Banking Corporation Limited, United Overseas Bank Limited, Intesa San Paolo S.P.A., DZ Bank AG Deutsche Zentral - Genossenschaftsbank and Bank Muscat S.A.O.G.

Based on the amendment of the syndicated credit agreement dated 3 September 2008, the Bank obtained a loan of USD55,000,000 (full amount) with an interest rate of 12-months SIBOR plus a certain margin. This loan had a one-year term and was fully repaid on 10 September 2009.

Sumitomo Mitsui Banking Corporation, Singapore (Sumitomo)

On 23 September 1999, the Bank obtained a loan from Sumitomo amounted to USD30,000,000 (full amount). The first and second payments with total amount of USD12,000,000 (full amount) have been made in 2008. This loan has term of ten years and fully repaid on 28 September 2009. This loan is subject to interest rate of 3-months SIBOR plus a certain margin.

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26. FUND BORROWINGS (continued)

(e) Trade Financing Facilities

Trade financing facilities represent short-term borrowings with tenors between 180 to 365 days and bear interest at LIBOR or SIBOR plus a certain margin. These borrowings are guaranteed by letters of credit issued by Bank Mandiri. On 31 December 2009, the loans have been fully repaid (Nil balance), while the details of the balance on 31 December 2008 and 2007 are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Wachovia Bank NA, United States of America	-	708,500	704,475
Bank of New York Mellon, Singapore (formerly Bank of New York)	-	654,000	751,440
ABN AMRO Bank NV, Singapore	-	574,997	610,545
JP Morgan Chase NA, Singapore	-	545,000	939,300
Bank of Nova Scotia, Hong Kong	-	490,500	-
Dresdner Bank, AG, Frankfurt	-	272,500	140,895
Credit Suisse, Zurich	-	218,000	-
Bank of Nova Scotia, Singapore	-	218,000	469,650
Oversea-Chinese Banking Corporation Limited, Singapore	-	218,000	234,825
ING Bank, Singapore	-	-	563,580
Credit Suisse, Singapore	-	-	469,650
Standard Chartered Bank, Singapore	-	-	469,650
Commerzbank AG, Frankfurt	-	-	375,720
DBS Bank, Ltd., Singapore	-	-	281,790
American Express Bank, New York	-	-	281,790
National Bank of Dubai	-	-	234,825
Bank of America, San Francisco	-	-	187,860
DZ Bank AG Deutsche Zentral – Genossenschaftsbank, Singapore	-	-	159,681
	<u>-</u>	<u>3,899,497</u>	<u>6,875,676</u>

(f) Others

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah			
PT Bank Central Asia Tbk.	274,248	-	-
PT Bank Negara Indonesia (Persero) Tbk.	161,469	-	-
PT Bank CIMB Niaga Tbk. (formerly PT Bank Lippo Tbk.)	94,286	150,000	150,000
PT Bank Permata Tbk.	25,000	130,000	170,000
The Hong Kong and Shanghai Banking Corporation Ltd.	25,000	150,000	130,000
PT Bank DBS Indonesia	20,000	90,000	-
PT ANZ Panin Bank	10,000	-	-
PT Panin Bank Tbk.	-	75,000	20,000
Standard Chartered Bank	-	65,000	-
PT Bank International Indonesia Tbk.	-	50,000	150,000
Bank Indonesia	-	-	5,743
	<u>610,003</u>	<u>710,000</u>	<u>625,743</u>

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26. FUND BORROWINGS (continued)

(f) Others (continued)

PT Bank Central Asia Tbk.

On 7 March 2001, Subsidiary and PT Bank Central Asia Tbk. (BCA) signed a credit agreement where BCA provides a working capital facility. Based on the amended agreement No. 5 dated 24 June 2008, BCA provides installment loan facility amounting to Rp650,000 with an interest rate of 10.75% per annum. The facility will mature in March 2012.

PT Bank Negara Indonesia (Persero) Tbk.

On 26 July 2004, Subsidiary and PT Bank Negara Indonesia (Persero) Tbk. (BNI) signed a credit agreement where BNI provides a working capital facility. Based on amended agreement No. 10 dated 2 October 2007, BNI provides several facilities that can be extended with the amount of Rp400,000. On 2 October 2007, the period of this facility was extended until 31 December 2011. The interest rate is determined with fixed interest rate of 11.00% - 13.00% fixed per annum.

PT Bank CIMB Niaga Tbk. (formerly PT Bank Lippo Tbk.)

On 13 December 2001, Subsidiary and PT Bank CIMB Niaga Tbk. (formerly PT Bank Lippo Tbk.) (CIMB) signed a credit agreement and based on amended agreement No. 18 dated 12 December 2007, CIMB provides facilities with a limit of Rp100,000. The interest rate is determined based on the applicable interest rate and can vary at any time (on a regular basis or floating). This agreement will mature on 12 December 2010.

PT Bank Permata Tbk.

On 19 October 2007, Subsidiary and PT Bank Permata Tbk. (Bank Permata) signed a credit agreement where Bank Permata provides a working capital and foreign exchange line facilities with limits of Rp170,000 and Rp20,000, respectively. The credit agreement has been extended twice, the latest was on 7 October 2009, in which the agreement was extended until 7 October 2010 with decrement in working capital facility to Rp150,000 in total. Based on the agreement, the interest of working capital facilities is at market rate.

The Hong Kong and Shanghai Banking Corporation Ltd.

On 22 May 2007, Subsidiary and The Hong Kong and Shanghai Banking Corporation Ltd. (HSBC) signed a credit agreement where HSBC provides a short-term funding facility and exposure risk limit/option facility with limits of Rp175,000 and USD1,000,000 (full amount), respectively. On 18 February 2008, the credit agreement between Subsidiary and HSBC was extended to a short-term funding, revolving loan and exposure risk limit/option transactions facilities with limits of Rp175,000, USD5,000,000 (full amount) and USD1,000,000 (full amount), respectively. In February 2009, this agreement was extended until February 2010. The annual interest rate is 2.50% below interest on bank loan.

PT Bank DBS Indonesia

On 20 June 2008, Subsidiary and PT Bank DBS Indonesia (DBS) signed a credit agreement where DBS provides working capital facility (revolving Rupiah facility advances) of Rp150,000 and foreign exchange transactions facilities (uncommitted US Dollar facility) for a maximum of USD20,000,000 (full amount). In June 2009, this facility was extended and valid until June 2010. Based on the agreement, the annual interest rate of the working capital facility is 0.875% above the bank's prime lending rate or interest rate determined at the date of facility drawdown.

As at 31 December 2009, 2008 and 2007, Bank Mandiri and its Subsidiaries have fulfilled all covenants stipulated in the above borrowing agreements.

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27. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES

- a. Commitment and contingent transactions in the normal course of Bank Mandiri and its Subsidiaries activities that have credit risk are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah:			
Bank guarantees issued (Note 46)	9,806,981	8,129,571	6,422,641
Outstanding irrevocable letters of credit (Note 46)	1,355,911	1,637,447	1,251,848
Standby letters of credit (Note 46)	<u>1,031,113</u>	<u>620,382</u>	<u>469,000</u>
Total Rupiah	<u>12,194,005</u>	<u>10,387,400</u>	<u>8,143,489</u>
Foreign currencies:			
Bank guarantees issued (Note 46)	7,518,273	7,111,788	5,571,489
Outstanding irrevocable letters of credit (Note 46)	6,380,657	3,813,155	6,174,146
Standby letters of credit (Note 46)	<u>3,207,040</u>	<u>3,683,719</u>	<u>2,522,294</u>
Total Foreign currencies	<u>17,105,970</u>	<u>14,608,662</u>	<u>14,267,929</u>
	<u>29,299,975</u>	<u>24,996,062</u>	<u>22,411,418</u>

- b. By Collectibility:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Current	28,707,984	24,562,424	21,606,838
Special mention	551,374	370,863	709,154
Sub-standard	29,781	-	6,783
Doubtful	-	25,033	-
Loss	<u>10,836</u>	<u>37,742</u>	<u>88,643</u>
Total	29,299,975	24,996,062	22,411,418
Less: Estimated losses	<u>(329,362)</u>	<u>(316,401)</u>	<u>(469,508)</u>
Commitments and Contingencies - net	<u>28,970,613</u>	<u>24,679,661</u>	<u>21,941,910</u>

- c. Movements of Estimated Losses on Commitments and Contingencies:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Balance at beginning of year	316,401	469,508	514,399
Allowance/(reversal) during the year	37,782	(221,393)	(61,409)
Others *)	<u>(24,821)</u>	<u>68,286</u>	<u>16,518</u>
Balance at end of year	<u>329,362</u>	<u>316,401</u>	<u>469,508</u>

*) Includes effect of foreign currencies translation.

Management believes that the estimated losses on commitments and contingencies is adequate.

28. TAXATION

- a. Taxes payable

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Bank Mandiri			
Income taxes:			
Employee income tax - Article 21	25,084	56,412	43,921
Corporate income tax - Article 25/29	1,540,850	2,865,154	1,022,689
Withholding tax - Article 4 (2)	172,427	208,366	145,591
Others	<u>11,430</u>	<u>10,864</u>	<u>7,204</u>
	1,749,791	3,140,796	1,219,405
Subsidiaries	<u>106,038</u>	<u>33,704</u>	<u>60,993</u>
	<u>1,855,829</u>	<u>3,174,500</u>	<u>1,280,398</u>

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28. TAXATION (continued)

b. Tax expense

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Tax expense - current year:			
Bank Mandiri	3,271,570	4,551,185	2,552,750
Subsidiaries	<u>208,297</u>	<u>160,709</u>	<u>133,404</u>
	<u>3,479,867</u>	<u>4,711,894</u>	<u>2,686,154</u>
Tax expense/(benefit) - deferred:			
Bank Mandiri	162,544	(1,936,690)	(700,116)
Subsidiaries	<u>(16,825)</u>	<u>(21,960)</u>	<u>(146)</u>
	<u>145,719</u>	<u>(1,958,650)</u>	<u>(700,262)</u>
	<u>3,625,586</u>	<u>2,753,244</u>	<u>1,985,892</u>

As explained in Note 2aa, income tax for Bank Mandiri and its subsidiaries is calculated as a separate legal entity (as for annual tax return purpose, the consolidated income tax calculation is not permitted).

c. Tax expense - Current year

The reconciliation between income before tax benefit/(expense) as shown in the consolidated statements of income and income tax calculations and the related current year tax expense for Bank Mandiri and its Subsidiaries are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Consolidated income before tax expense and minority interests	10,824,074	8,068,560	6,333,383
Less: Income before tax expense of Subsidiaries - after elimination	<u>(234,496)</u>	<u>(141,244)</u>	<u>(134,525)</u>
Income before tax expense and minority interests - Bank Mandiri only	10,589,578	7,927,316	6,198,858
Add/(deduct) permanent differences:			
(Non-deductible income)/Non-taxable expenses	(149,385)	189,537	52,436
Losses from Hong Kong branch	2,651	62,367	-
Others	<u>(159,499)</u>	<u>35,465</u>	<u>15,126</u>
Add/(deduct) temporary differences:			
Over provision for personnel expenses	702,782	378,487	506,484
Over provision for losses on loans and write offs	371,164	5,897,248	1,933,422
Over provision of other assets	400,000	-	-
Over/(under) provision for losses arising from legal cases	330,677	14,166	(22,293)
Over/(under) provision for estimated losses on commitments and contingencies	12,676	(154,090)	(44,209)
Over/(under) provision of abandoned properties	150,376	(8,105)	46,110
Over/(under) depreciation of fixed assets	56,012	111,736	(19,684)
Over provision of repossessed assets	92,983	-	-
(Gain)/losses on increase/decrease in market value of marketable securities and Government Bonds	(15,596)	23	14,464
Difference in net realisable value of repossessed assets	(288)	-	23,838
Difference in net realisable value of abandoned properties	(8,069)	(7,952)	486
(Under)/over provision for losses on earning assets other than loans	(600,229)	840,628	(104,899)
Recovery of loans	<u>(91,654)</u>	<u>(116,151)</u>	<u>(90,915)</u>
Estimated taxable income	<u>11,684,179</u>	<u>15,170,675</u>	<u>8,509,224</u>
Estimated tax expense - current year			
Bank Mandiri only	3,271,570	4,551,185	2,552,750
Subsidiaries	<u>208,297</u>	<u>160,709</u>	<u>133,404</u>
Estimated tax expense - current year	<u>3,479,867</u>	<u>4,711,894</u>	<u>2,686,154</u>

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28. TAXATION (continued)

c. Tax expense - Current year (continued)

The calculation of corporate income tax for the years ended 31 December 2008 and 2007 conforms with Bank Mandiri's annual tax return.

The corporate income tax calculation for the year ended 31 December 2009 is an estimated income tax payable. The Bank has not yet filed its 2009 annual tax returns.

Under the taxation laws of Indonesia, Bank Mandiri and Subsidiaries submit tax returns on the basis of self assessment. The Directorate General of Taxation may assess or amend taxes within 5 (five) years as the time to the tax becomes due.

On 2 September 2008, the Government has enacted amendment to the income tax law with effect from 1 January 2009, that the income tax for Corporation will be set to a fix rate as 28.00% starting in 2009 and further reduced to 25.00% starting 2010. The change in tax rate has resulted to the adjustment in the calculation of deferred tax.

Starting 2009, Bank Mandiri has been recognising written-off loans in the current year as deduction of gross profit by fulfilling three requirements stipulated in the recognition of written-off receivables as deduction of gross income according to UU No. 36 Year 2008.

d. Tax expense - deferred

The reconciliation between estimated income tax expense, which calculated using applicable tax rates based on commercial income before tax expense, with estimated income tax as reported in the statements of income for the years ended 31 December 2009, 2008 and 2007 are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Consolidated income before tax expense and minority interests	10,824,074	8,068,560	6,333,383
Less: Income before tax expense of Subsidiaries after elimination	<u>(234,496)</u>	<u>(141,244)</u>	<u>(134,525)</u>
Income before tax expense and minority interests - Bank Mandiri only	<u>10,589,578</u>	<u>7,927,316</u>	<u>6,198,858</u>
Estimated income tax expense based on applicable tax rates	2,965,081	2,378,177	1,859,640
Increase of deferred tax from changes of tax rates and recognition of temporary differences not yet recognised in prior years	580,442	184,952	-
Tax effect permanent differences:			
Losses from Hong Kong branch	742	18,710	-
(Non-deductible income)/non taxable expenses	(41,828)	56,861	15,731
Others	(44,660)	10,640	4,537
Recovery of loans	<u>(25,663)</u>	<u>(34,845)</u>	<u>(27,274)</u>
	<u>469,033</u>	<u>236,318</u>	<u>(7,006)</u>
Tax expense - Bank Mandiri only	3,434,114	2,614,495	1,852,634
Tax expense - Subsidiaries	<u>191,472</u>	<u>138,749</u>	<u>133,258</u>
Tax expense - consolidated	3,625,586	2,753,244	1,985,892
Less: Current tax expense - consolidated	<u>(3,479,867)</u>	<u>(4,711,894)</u>	<u>(2,686,154)</u>
Deferred tax expenses/(benefit) - consolidated	<u>145,719</u>	<u>(1,958,650)</u>	<u>(700,262)</u>

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28. TAXATION (continued)

e. Deferred tax assets

Deferred tax arises from temporary differences between book value based on commercial and tax calculation are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Bank Mandiri			
Deferred tax assets:			
Loans write-off	2,894,873	3,605,776	2,276,445
Allowance for possible on loan losses	1,239,895	777,476	429,374
Allowance for personnel expenses	769,586	665,157	599,122
Allowance for possible losses on earning assets other than loans	609,493	872,525	659,274
Estimated losses on commitments and contingencies	81,641	87,889	140,394
Allowance for other assets	100,000	-	-
Allowance for possible losses arising from legal cases- net of provision for deferred tax asset of Rp24,253 and Rp38,926 for the years ended 31 December 2008 and 2007	105,056	25,073	22,614
Unrealised losses for marketable securities and Government Bonds (available for sale)	86,947	66,233	1,521
Allowance for abandoned properties	47,095	10,641	13,833
Allowance for repossessed assets	29,205	6,675	7,150
Accumulated losses arising from difference in net realisable value of abandoned properties	3,306	5,963	8,774
Accumulated losses arising from difference in net realisable value of repossessed assets	<u>2,541</u>	<u>2,926</u>	<u>3,135</u>
Deferred tax assets	5,969,638	6,126,334	4,161,636
Deferred tax liabilities:			
Net book value of fixed assets	(25,697)	(44,464)	(81,161)
Mark to market of marketable securities	<u>(3,899)</u>	<u>-</u>	<u>(7)</u>
Net deferred tax assets - Bank Mandiri only	5,940,042	6,081,870	4,080,468
Net deferred tax assets - Subsidiaries	<u>74,043</u>	<u>42,049</u>	<u>15,979</u>
Total consolidated deferred tax assets - net	<u>6,014,085</u>	<u>6,123,919</u>	<u>4,096,447</u>

Deferred tax assets are calculated using applicable tax rate or substantially enacted tax rate at balance sheet dates.

Management believes that it is possible that future taxable income will be available against the temporary difference, which results in deferred tax assets, can be utilised.

29. OTHER LIABILITIES

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah:			
Accrued bonus, employee incentives, leave and yearly allowance (THR)	1,066,838	775,927	647,930
Provision for post employment benefits (Note 43)	1,044,505	925,002	784,938
Provision for free of service period facilities (Note 43)	973,347	794,159	655,489
Payable to customer	516,897	483,824	557,822
Allowance for possible losses on legal cases (Note 57c)	494,200	157,560	204,611
Guarantee deposits	493,899	466,130	527,347
Deferred income	377,442	368,933	351,257
Others	<u>2,566,160</u>	<u>1,897,308</u>	<u>2,681,784</u>
Total Rupiah	<u>7,533,288</u>	<u>5,868,843</u>	<u>6,411,178</u>

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29. OTHER LIABILITIES (continued)

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Foreign currencies:			
Guarantee deposits	537,120	440,451	565,340
Deferred income	148,856	198,791	199,043
Allowance for possible losses on legal cases (Note 57c)	20,166	18,756	1,131
Obligation under capital lease	1,008	2,248	-
Others	<u>892,148</u>	<u>1,470,279</u>	<u>2,447,339</u>
Total foreign currencies	<u>1,599,298</u>	<u>2,130,525</u>	<u>3,212,853</u>
	<u>9,132,586</u>	<u>7,999,368</u>	<u>9,624,031</u>

As at 31 December 2009, others mainly consist of accruals in relation to Bank's operational cost amounted to Rp702,402 (2008: Rp458,480 and 2007: Rp428,770) and payment related to ATM and credit card transaction amounted to Rp288,998 (2008: Rp595,089 and 2007: Rp966,750).

Movements of allowance for possible losses on legal cases for the years ended 31 December 2009, 2008 and 2007 were as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Balance at beginning of year	176,316	205,742	316,227
Allowance/(reversal) during the year (Note 38)	340,707	(31,133)	(106,619)
Others *)	<u>(2,657)</u>	<u>1,707</u>	<u>(3,866)</u>
Balance at end of year	<u>514,366</u>	<u>176,316</u>	<u>205,742</u>

*) Includes effect of foreign currency translation.

Management believes that the allowance for possible losses on legal cases is adequate.

30. SUBORDINATED LOANS

By Type and Currency:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Rupiah:			
Two-Step Loans (TSL)			
(a) Nordic Investment Bank (NIB)	159,784	181,089	213,724
(b) ASEAN Japan Development Fund-Overseas Economic Cooperation Fund (AJDF-OECF)	45,504	58,505	71,506
(c) ASEAN Japan Development Fund-Export-Import Bank of Japan (AJDF-EBJ)	-	562	1,687
(d) Asian Development Bank (ADB)	<u>-</u>	<u>-</u>	<u>688</u>
	205,288	240,156	287,605
Bank Indonesia	2,319,559	2,366,859	2,423,859
Subordinated Bond Rupiah Bank Mandiri I	<u>3,500,000</u>	<u>-</u>	<u>-</u>
Total Rupiah	<u>6,024,847</u>	<u>2,607,015</u>	<u>2,711,464</u>
Foreign currencies:			
(d) Two-Step Loans - Asian Development Bank (ADB)	192,221	229,635	203,864
(e) Two-Step Loans - Kreditanstalt fur Wiederaufbau, Frankfurt (KfW)	<u>-</u>	<u>-</u>	<u>19,947</u>
Total Foreign currencies	<u>192,221</u>	<u>229,635</u>	<u>223,811</u>
	<u>6,217,068</u>	<u>2,836,650</u>	<u>2,935,275</u>

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30. SUBORDINATED LOANS (continued)

Two-Step Loans (TSL)

(a) Nordic Investment Bank (NIB)

This account represents a credit facility obtained from NIB to the Government of the Republic of Indonesia, through the Ministry of Finance of the Republic of Indonesia, which re-lent the proceeds to participating banks to finance projects in Indonesia. The details of these facilities are as follows:

<u>Credit Facility</u>	<u>Purpose</u>	<u>Repayment Period</u>
Nordic Investment Bank IV	To promote and finance high priority investments in Indonesia, primarily in the private sector, or joint Indonesian and Nordic interests.	15 April 1997 – 28 February 2017 with the 1 st installment on 31 August 2002.
Nordic Investment Bank III	To promote and finance high priority investments in Indonesia, primarily in the private sector, or joint Indonesian and Nordic interests.	4 August 1993 – 15 August 2008 with the 1 st installment on 15 February 1999.

The details of credit facilities from Nordic Investment Bank are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
(a) Nordic Investment Bank IV (NIB IV)	159,784	181,089	202,394
(b) Nordic Investment Bank III (NIB III)	-	-	11,330
	<u>159,784</u>	<u>181,089</u>	<u>213,724</u>

The interest rates on the NIB III and IV facility are based on a variable interest rate as determined by Bank Indonesia based on the prevailing average interest rates of three months Certificate of Bank Indonesia for the past six months.

The Bank has settled NIB III loan facility on 15 August 2008.

(b) ASEAN Japan Development Fund - Overseas Economic Cooperation Fund (AJDF-OECF)

This account represents a credit facility obtained from AJDF-OECF to the Government of the Republic of Indonesia, through the Ministry of Finance of the Republic of Indonesia, which re-lent the proceeds to participating banks to finance several projects in Indonesia. The details of these facilities are as follows:

<u>Credit Facility</u>	<u>Purpose</u>	<u>Repayment Period</u>
Pollution Abatement Equipment Program (PAE)	To purchase equipment to prevent pollution.	19 August 1993 – 19 August 2013, with 1 st installment on 15 August 1998.
Small Scale Industry (SSI)	To finance small-scale industry.	19 August 1993 – 19 August 2013, with 1 st installment on 15 August 1998.

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30. SUBORDINATED LOANS (continued)

Two-Step Loans (TSL) (continued)

(b) ASEAN Japan Development Fund - Overseas Economic Cooperation Fund (AJDF-OECF)
(continued)

The details of outstanding credit facilities from the International ASEAN Japan Development Fund Overseas Economic Cooperation Fund (AJDF-OECF) are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
(a) Pollution Abatement Equipment Program (PAE)	44,048	56,633	69,218
(b) Small Scale Industry (SSI)	1,456	1,872	2,288
	<u>45,504</u>	<u>58,505</u>	<u>71,506</u>

The drawdown on the above AJDF-OECF facilities are repayable within twenty years after the first drawdown (inclusive of a 5 year grace period), repay in 30 (thirty) semi-annual installments starting on 15 August 1998 to 15 February 2013.

The PAE facility is subject to a variable interest rate determined every 6 (six) months based on the prevailing average interest rate for the past six months of the three months Certificates of Bank Indonesia, less 5.00% per annum.

The SSI facility is subject to a variable interest rate determined every six months based on the prevailing average interest rate of three-months Certificates of Bank Indonesia for the past six months, less 2.50% per annum.

(c) ASEAN Japan Development Fund - Export - Import Bank of Japan (AJDF-EBJ)

This account represents a credit facility obtained from the AJDF-EBJ to the Government of the Republic of Indonesia, through the Ministry of Finance of the Republic of Indonesia, which re-lent the proceeds to participating banks to finance investment projects and working capital requirements of small-scale industries. The credit facility amounted to Rp9,560 are repayable within 15 years after the first drawdown (inclusive of three years grace period), with the first installment starting on 15 December 1997.

The facility is subject to an interest rate determined every six months based on the prevailing average interest rate for the past six months for three months Certificates of Bank Indonesia.

The Bank has fully repaid the AJDF – EBJ loan facility on 15 June 2009.

(d) Asian Development Bank (ADB)

This account represents credit facilities from the ADB to the Government of the Republic of Indonesia, through the Ministry of Finance of the Republic of Indonesia, which re-lent the proceeds to participating banks to finance several projects in Indonesia. The details of these facilities are as follows:

<u>Credit Facility</u>	<u>Purpose</u>	<u>Repayment Period</u>
ADB 1327-INO (SF)	To finance Micro Credit Project.	15 January 2005 - 15 July 2029 with 1 st installment on 15 January 2005
ADB Perkebunan Nusantara XII and Nescoco Inti	To finance Government projects in plantation industry.	15 February 1989 - 15 September 2008 with 1 st installment on 15 March 1995

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30. SUBORDINATED LOANS (continued)

Two-Step Loans (TSL) (continued)

(d) Asian Development Bank (ADB) (continued)

The details of credit facilities from Asian Development Bank (ADB) are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
(a) ADB Loan 1327 - INO	192,221	229,635	203,864
(b) ADB Perkebunan Nusantara XII and Nescoco Inti	-	-	688
	<u>192,221</u>	<u>229,635</u>	<u>204,552</u>

The Ministry of Finance of the Republic of Indonesia through its letter No. S-596/MK.6/2004 dated 12 July 2004, has approved the transfer of Micro Credit Project of ADB loans No. 1327-INO (SF) from Bank Indonesia to Bank Mandiri. With that approval, an amendment was made on the channeling loan No. SLA-805/DP3/1995 dated 27 April 1995, which was revised by amendment No. AMA-287/SLA-805/DP3/2003 dated 22 April 2003, between the Republic of Indonesia and Bank Indonesia to the Republic of Indonesia and PT Bank Mandiri (Persero) Tbk., under No. AMA-298/SLA-805/DP3/2004 dated 16 July 2004.

The ADB loans for Micro Credit Projects was extended in SDR (Special Drawing Rights) currency in amount of SDR15,872,600.44 (full amount) which is repayable by Bank Mandiri in SDR to the Government of the Republic of Indonesia in fifty semi-annual installments every 15 January and 15 July, with the first installment was paid on 15 January 2005 and will be ended on 15 July 2029. The ADB loans are subject to a service charge of 1.50% per annum every 15 January and 15 July starting from the drawdown of the loans.

The annual interest rates on the ADB Perkebunan Nusantara XII and Nescoco Inti facilities are 9.50% and 10.00% per annum, respectively.

The Bank has settled the loan facility of ADB for Perkebunan Nusantara XII and Nescoco Inti on 15 September 2008.

(e) Kreditanstalt fur Wiederaufbau (KfW)

This account represents a credit facility from KfW to the Government of the Republic of Indonesia through Bank Indonesia (BI) and is disbursed by Bank Mandiri to finance export contracts denominated in Deutsche Marks (DM) with a maximum of DM250,000,000 (full amount) for the supply of capital goods, investments in infrastructure projects such as transportation, energy or communications projects and transfer of new technologies between buyers domiciled in Indonesia and exporters domiciled in the Federal Republic of Germany.

Prior to importing supplies from Germany, the buyer shall sign an Individual Loan Agreement (ILA) with approval from BI, KfW and the Government of the Republic of Indonesia. The financing shall be limited to an amount of up to 85.00% of the total price in DM of each Export Contract. In the event that the total price shall be reduced during the period of disbursement, KfW shall reduce the individual loans proportionally.

The minimum order value of an Export Contract is DM353,000 (full amount) of which the credit element would be DM300,000 (full amount).

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30. SUBORDINATED LOANS (continued)

Two-Step Loans (TSL) (continued)

(e) Kreditanstalt fur Wiederaufbau (KfW) (continued)

The terms and conditions as set out in the subordinated loan agreement No. 31/1013/UK dated 21 January 1999, between Bank Indonesia and PT Bank Bumi Daya (Persero) (ex legacy bank) are as follows:

- The loan tenor shall be five years, exclusive of a six-months grace period, since the signing date of ILA, which can be extended for up to eight or ten years depending upon each ILA.
- The loan principal repayment shall be made in ten installments on every 15 June and 15 December starting six months after the grace period of each ILA.
- The interest rate is calculated at 0.75% per annum above the Commercial Interest Reference Rate starting from the date of loans withdrawal of ILA, including Bank Indonesia's fees of 0.15%, net of tax, which shall be paid semi-annually every 15 June and 15 December.
- A commitment fee of 0.25% per annum is charged on the unused facility from the signing date of each ILA; and
- A penalty of 2.00% per annum above the interest rate as explained in point three above will be changed in the event of late payment.

Credit facility granted by KfW to the Government of the Republic of Indonesia through BI and pass through to Bank Mandiri in the amount of EUR11,777,361 (full amount), of which EUR11,133,645 (full amount) had already been withdrawn by Bank Mandiri through payment of a letter of credit (L/C), in relation with the import of equipment for the modernisation of a Hot Strip Mill, Roughing Mill Motor and Stand F4 Rear Motor Drivers System and related services from Siemens AG, Erlangen, Germany, to PT Krakatau Steel (Persero) which has entered into two ILAs with BI and KfW, as follows:

2007					
Loan No.	Facility (full amount)	Used Facility (full amount)	Balance		Repayment Period
			Original Currency (full amount)	Rupiah Equivalent	
F3137/1	EUR7,859,450	EUR7,215,734	EUR1,443,147	19,947	13 January 2000 – 15 December 2008 with 1 st installment on 30 August 2002, which was extended to 31 May 2004. Repayments are due in ten equal installments. Last installment is on 15 December 2008.
F3137/2	EUR3,917,911	EUR3,917,911	-	-	3 March 2000 – 15 June 2006 with 1 st installment on 31 December 2001. Repayments are due in ten equal installments.
Total	EUR11,777,361	EUR11,133,645	EUR1,443,147	19,947	

In accordance with the agreement, loan number F3137/2 and F3137/1 were settled on 15 June 2006 and 15 December 2008, respectively.

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30. SUBORDINATED LOANS (continued)

Bank Indonesia

This account represents loans arising from the conversion of Bank Indonesia's credit liquidity which is used to enhance the capital structure of PT Bank Dagang Negara (BDN), PT Bank Pembangunan Indonesia (Persero) (Bapindo) and PT Bank Syariah Mandiri (BSM) (a subsidiary). BDN and Bapindo are the ex-legacy of the Bank.

The details of this facility as at 31 December 2009, 2008 and 2007 are as follows:

<u>Bank</u>	<u>Term of Loan</u>	<u>2009 Amount</u>	<u>2008 Amount</u>	<u>2007 Amount</u>	<u>Interest Rate</u>
PT Bank Mandiri (Persero) Tbk.	30 November 2004 - 31 March 2014 with 1 st installment on 30 November 2004.	2,319,559	2,366,859	2,391,859	0.20% per annum
PT Bank Syariah Mandiri (BSM)	31 January 1994 - 30 November 2008.	-	-	32,000	Paid quarterly at 6.00% per annum
		<u>2,319,559</u>	<u>2,366,859</u>	<u>2,423,859</u>	

Bank Indonesia agreed to restructure the subordinated loans of BDN amounting to Rp736,859 and from Bapindo (previously recorded as Loan Capital) amounting to Rp1,755,000 as stated in Bank Indonesia Letter No. 6/360/BKR dated 23 November 2004 regarding the Restructuring of Subordinated Loans. Under the restructuring, the subordinated loans of both ex-legacies are combined in the amount of Rp2,491,859, with a repayment period of eleven years from 2004 to 2014. The restructured loan bears interest at the rate of 0.20% per annum which is calculated on the remaining balance. The restructuring of the subordinated loans was legalised in the notarial deed of Restructuring Agreement of Subordinated Loan No. 4 dated 7 December 2004 by Notary Ratih Gondokusumo Siswono, S.H. in Jakarta.

As stated in the letter from Bank Indonesia No. 6/130i/DPbS dated 26 November 2004 regarding the settlement of the subordinated loan to BSM, Bank Indonesia agreed to the proposal from BSM to fully repay the subordinated loan amounting to Rp32,000 on 30 November 2008. For this purpose, BSM pledged fixed assets as a collateral (Note 15). Subordinated loan to BSM bears interest of 6.00% per annum and is repaid in quarterly installment. The subordinated loans have been fully repaid on 30 November 2008.

Subordinated Bond Rupiah Bank Mandiri I 2009

In order to strengthen the capital structure and support loan expansion, on 14 December 2009 Bank Mandiri has issued Subordinated Bond Rupiah Bank Mandiri I 2009 amounting to Rp3,500,000. The proceeds from the issuance of Subordinated bond is treated as lower tier 2 capital in accordance with regulation of Bank Indonesia.

The Bond has obtained an approval from Bank Indonesia through the letter No. 11/III/DPB1/TPB1-1 dated 14 December 2009 and has been declared effective through the letter of Chairman of the Capital Market & Financial Institutions Supervisory Agency (Bapepam-LK) No. S-10414/BL/2009 dated 3 December 2009.

The bond is listed on the Indonesia Stock Exchange on 14 December 2009, in accordance with the announcement of listing from Bursa Efek Indonesia on 11 December 2009. The bond has tenor of seven years and will mature on 11 December 2016, with a fixed coupon rate of 11.85% per annum and issued as scripless trading. As at 31 December 2009, the rating of the bonds based on Pefindo was idAA+ (double A plus).

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31. MINORITY INTERESTS IN NET ASSETS OF CONSOLIDATED SUBSIDIARIES

This account represents minority interests in net assets of subsidiaries:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Mandiri Tunas Finance	160,108	-	-
Bank Sinar Harapan Bali	22,565	21,725	-
Bumi Daya Plaza	5,717	5,236	5,126
Usaha Gedung Bank Dagang Negara	1,048	1,058	1,173
Mandiri Sekuritas	56	50	47
	<u>189,494</u>	<u>28,069</u>	<u>6,346</u>

32. SHARE CAPITAL

a. Authorised, Issued and Fully Paid-in Capital

The Bank's authorised, issued and fully paid-in capital as at 31 December 2009, 2008 and 2007 was as follows:

	2009			
	Number of Shares	Nominal Value Per Share (full amount)	Share Value (full amount)	Percentage of Ownership
Authorised Capital				
- Dwiwarna Share A Series	1	500	500	0.00%
- Common Shares B Series	31,999,999,999	500	15,999,999,999,500	100.00%
Total Authorised Capital	<u>32,000,000,000</u>	<u>500</u>	<u>16,000,000,000,000</u>	<u>100.00%</u>
Issued and Fully Paid-in Capital				
Republic of Indonesia				
- Dwiwarna Share A Series	1	500	500	0.00%
- Common Shares B Series	13,999,999,999	500	6,999,999,999,500	66.76%
Public (less than 5 % each)				
- Common Shares B Series	6,970,116,805	500	3,485,058,402,500	33.24%
Total Issued and Fully Paid-in Capital	<u>20,970,116,805</u>	<u>500</u>	<u>10,485,058,402,500</u>	<u>100.00%</u>
	2008			
	Number of Shares	Nominal Value Per Share (full amount)	Share Value (full amount)	Percentage of Ownership
Authorised Capital				
- Dwiwarna Share A Series	1	500	500	0.00%
- Common Shares B Series	31,999,999,999	500	15,999,999,999,500	100.00%
Total Authorised Capital	<u>32,000,000,000</u>	<u>500</u>	<u>16,000,000,000,000</u>	<u>100.00%</u>
Issued and Fully Paid-in Capital				
Republic of Indonesia				
- Dwiwarna Share A Series	1	500	500	0.00%
- Common Shares B Series	13,999,999,999	500	6,999,999,999,500	66.97%
Public (less than 5 % each)				
- Common Shares B Series	6,905,647,788	500	3,452,823,894,000	33.03%
Total Issued and Fully Paid-in Capital	<u>20,905,647,788</u>	<u>500</u>	<u>10,452,823,894,000</u>	<u>100.00%</u>

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32. SHARE CAPITAL (continued)

a. Authorised, Issued and Fully Paid-in Capital (continued)

	2007			Percentage of Ownership
	Number of Shares	Nominal Value Per Share (full amount)	Share Value (full amount)	
Authorised Capital				
- Dwiwarna Share A Series	1	500	500	0.00%
- Common Shares B Series	31,999,999,999	500	15,999,999,999,500	100.00%
Total Authorised Capital	32,000,000,000	500	16,000,000,000,000	100.00%
Issued and Fully Paid-in Capital				
Republic of Indonesia				
- Dwiwarna Share A Series	1	500	500	0.00%
- Common Shares B Series	13,999,999,999	500	6,999,999,999,500	67.47%
Public (less than 5 % each)				
- Common Shares B Series	6,749,551,742	500	3,374,775,871,000	32.53%
Total Issued and Fully Paid-in Capital	20,749,551,742	500	10,374,775,871,000	100.00%

Based on notarial deed No. 10 of Sutjipto, S.H., dated 2 October 1998, the authorised capital of Bank Mandiri amounted to Rp16,000,000 with a nominal value of Rp1,000,000 (full amount) per share.

The determination of issued and fully paid-in capital amounting to Rp4,000,000 by the Republic of Indonesia at the date of establishment of Bank Mandiri was carried out as follows:

1. Cash payment through Bank Indonesia amounting to Rp1,600,004.
2. Placements in shares recorded as investments in shares of the Merged Banks amounting to Rp599,999 each or totaling Rp2,399,996, through the transfer of shares of the Republic of Indonesia in each of the Merged Banks to Bank Mandiri, as resolved during the respective Extraordinary General Shareholders' Meetings of the Merged Banks. Based on the agreement ("*inbreng*") notarised by Deed No. 9 of Sutjipto, S.H. dated 2 October 1998, Bank Mandiri and the Republic of Indonesia, agreed to transfer those shares (*inbreng*) as payment for new shares to be issued by Bank Mandiri.

Based on the amendments to the Articles of Association of Bank Mandiri by virtue of Notarial Deed No. 98 of Sutjipto, S.H. dated 24 July 1999, the shareholders resolved to increase the paid-in capital (share capital) of Bank Mandiri from Rp4,000,000 to Rp4,251,000 to be entirely paid by the Government of the Republic of Indonesia. The increase of Rp251,000 was a conversion from additional paid-in capital to share capital as a result from the excess of recapitalisation bonds under the 1st Recapitalisation Program as per Government Regulation No. 52/1999.

Based on the Extraordinary General Shareholders' Meeting resolution dated 29 May 2003, which was documented in Notarial Deed No. 142 of Sutjipto, S.H., dated 29 May 2003, the shareholders approved these following matters:

- (i) Execution of Initial Public Offering
- (ii) Changes in capital structure of Bank Mandiri
- (iii) Changes in Articles of Association of Bank Mandiri

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32. SHARE CAPITAL (continued)

a. Authorised, Issued and Fully Paid-in Capital (continued)

In relation to the shareholders' decision to change the capital structure, Bank Mandiri increased its issued and fully paid-in capital to Rp10,000,000 and split the share price (stock split) from Rp1,000,000 (full amount) per share to Rp500 (full amount) per share. Accordingly, the number of authorised shares increased from 16,000,000 shares to 32,000,000,000 shares, and the number of issued and fully paid-in shares increased from 10,000,000 shares with a nominal value of Rp1,000,000 (full amount) to 20,000,000,000 shares with a nominal value of Rp500 (full amount) of which consists of 1 Dwiwarna A Series share and 19,999,999,999 Common shares B Series of which owned by the Republic of Indonesia.

In relation to the change in capital structure Bank Mandiri, the Extraordinary Shareholders' Meeting also approved the allocation on part of Recapitalisation Fund amounting to Rp168,801,315 as Agio.

The above changes in capital structure became effective since 23 May 2003, with the conditional requirement that the Bank should conduct a quasi-reorganisation before the end of 2003 as required the General Shareholders Meeting.

The Dwiwarna share A Series represents a share owned by the Republic of Indonesia, which is not transferrable. It provides the Republic of Indonesia with the privileges where General Shareholders' Meeting can make decision only if the Dwiwarna A Series Shareholders attend and approve certain agendas.

Several General Shareholders' Meeting agendas are mandatory attended and approved by the Dwiwarna A Series Shareholders to be decided General Shareholders' Meeting agendas regarding:

1. Increases in capital.
2. Appointment of the Boards of Directors and Commissioners.
3. Amendment in the Articles of Association.
4. Mergers, acquisitions and takeovers.
5. Dissolution and liquidation.

The changes in the capital structure were based on the Minutes of Meeting regarding the amendment of the Articles of Association (Pernyataan Keputusan Rapat Perubahan Anggaran Dasar) of PT Bank Mandiri (Persero) as notarised by Sutjipto, S.H. No. 2 dated 1 June 2003. The amendment was approved by the Ministry of Justice and Human Rights through decree No. C-12783 HT.01.04.TH.2003 dated 6 June 2003 and announced in Appendix No. 6590 of State Gazette of the Republic of Indonesia No. 63 dated 8 August 2003.

The increase in issued and fully paid-in capital of Bank Mandiri from Rp4,251,000 to Rp10,000,000 was made through the following:

1. Partial return of fully paid-in capital of Rp251,000 to the Government as a part of the return of excess recapitalisation fund of Rp1,412,000 which was retained by Bank Mandiri, and an increase in paid-in capital amounting to Rp1,000,000 from the capitalisation of reserves, based on Government Regulation (PP) No. 26/2003 dated 29 May 2003, regarding the "Conversion of the Investment of the Republic of Indonesia into the Paid-in Capital of PT Bank Mandiri (Persero)", and Decree of the Ministry of State-Owned Enterprises, as the Bank's shareholders', No. KEP-154/M-MBU/2002 dated 29 October 2002.

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32. SHARE CAPITAL (continued)

a. Authorised, Issued and Fully Paid-in Capital (continued)

2. Increase in fully paid-in capital of Rp5,000,000 from the additional paid-in capital based on the Decree of the Ministry of Finance of the Republic of Indonesia (“KMK RI”) No. 227/202.02/2003 dated 23 May 2003 regarding “The final amount and implementation of the Government’s rights arising from the additional share of the Government of the Republic of Indonesia in PT Bank Mandiri (Persero) in relation to the general banking recapitalisation program”.

Based on the Extraordinary General Shareholders’ Meeting held on 29 May 2003, which was notarised on 29 May 2003 by Notary Sutjipto, S.H., in notarial deed No. 142 dated 29 May 2003, the shareholders’ agreed an employee stock ownership plan through an Employee Stock Allocation Program (ESA) and a Management Stock Option Plan (MSOP). The ESA consists of a Bonus Share Plan and a Share Purchase at Discount program. MSOP is designated for directors and senior management at certain levels and based on certain criteria. All costs and discounts related to the ESA program are recognised by the Bank through allocation of reserves. The management and execution of the ESA and MSOP programs is performed by the Board of Directors, while the supervision is performed by the Board of Commissioners (Note 33).

On 14 July 2003, the Government of the Republic of Indonesia divested 4,000,000,000 shares representing 20.00% of its ownership in Bank Mandiri through an Initial Public Offering (IPO).

As a follow up action on the Regulation of the Government of the Republic of Indonesia No. 27/2003 dated 2 June 2003, which approved the divestment of the Government ownership in Bank Mandiri of up to 30.00%, and based on a decision of *Tim Kebijakan Privatisasi Badan Usaha Milik Negara* No. Kep-05/TKP/01/2004 dated 19 January 2004, the Government of the Republic of Indonesia divested an additional 10.00% ownership interest in Bank Mandiri or 2,000,000,000 shares of Common Shares of B Series on 11 March 2004 through private placements.

On 14 July 2003, the date of the IPO, through MSOP Stage 1 (Management Stock Option Plan - Stage 1), the Bank issued 378,583,785 share options for the management with an exercise price of Rp742.5 (full amount) per share and a nominal value of Rp500 (full amount) per share. The share options are recorded in the Shareholders’ Equity account - Share Options at fair value amounting to Rp69.71 (full amount) per share options. Up to 31 December 2009, MSOP Stage 1 has been exercised totaled 375,365,957 shares, thereby increasing the total issued and fully paid-in capital by Rp187,683, agio by Rp117,193. MSOP stage 1 could be exercised up to 13 July 2008 based on Announcement of Indonesia Stock Exchange (previously Jakarta Stock Exchange) No. Peng-262/BEJ.PJS/P/07-2004 dated 14 July 2004, therefore as at 31 December 2009 no shares option still recorded in shareholders’ equity-share option from MSOP Stage 1.

The Annual General Shareholders’ Meeting on 16 May 2005 approved MSOP Stage 2 amounting to Rp312,000,000 share options. The exercise price for each share is Rp1,190.50 (full amount) to be exercised in the first year and Rp2,493 (full amount) to be exercised in the second year and the following year. The nominal value per share is Rp500 (full amount). The Bank recorded MSOP Stage 2 in the shareholders’ equity account - Share Options with fair value amounting to Rp642.28 (full amount) per share options. Up to 31 December 2009, MSOP Stage 2 has been exercised totaled 305,028,852 shares thereby increasing the total issued and fully paid-up capital by Rp152,514, agio by Rp407,616, including MSOP Stage 2 which has been exercised for the year ended 31 December 2009 amounting to 86,800 shares. This has resulted to an increase in the total issued and fully paid-up capital to Rp43. As at 31 December 2009, the share option balance still recorded in shareholders’ equity-share option from MSOP Stage 2 amounted to Rp4,478.

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32. SHARE CAPITAL (continued)

a. Authorised, Issued and Fully Paid-in Capital (continued)

The Annual General Shareholders' Meeting on 22 May 2006 approved MSOP Stage 3 amounting to 309,416,215 share options. The General Shareholders' Meeting also delegated an authority to the Board of Commissioners to determine the execution and monitoring policy of MSOP Stage 3 including the options implementation and report it in the next annual general shareholders' meeting.

The exercise price for each share in the MSOP Stage 3 is Rp1,495.08 (full amount) with nominal value of Rp500 (full amount) per share. The Bank recorded MSOP Stage 3 as part of the shareholders' equity account at fair value amounting to Rp593.89 (full amount) per share options. Up to 31 December 2009, the total option that has been exercised in MSOP Stage 3 was 289,721,996 shares thereby increasing the total issued and fully paid-up capital by Rp144,861 and agio by Rp460,360, including the MSOP Stage 3 that exercised for the year ended 31 December 2009 amounted to 64,382,217 shares where this resulted in increasing the total issued and fully paid-up capital by Rp32,191. As at 31 December 2009, the share option balance still recorded in shareholders' equity-share option from MSOP Stage 3 amounted to Rp11,696.

The total share options which have been exercised from MSOP Stage 2 and MSOP Stage 3 during the year ended 31 December 2009 were 86,800 shares and 64,382,217 shares, respectively, which resulted in increasing the total issued and fully paid-in capital by Rp32,234 (Notes 32b and 33).

The total share options which have been exercised from MSOP Stage 1, MSOP Stage 2, MSOP Stage 3 during the year ended 31 December 2008 were 4,835,783 shares, 55,110 shares and 87,991,721 shares, respectively, which resulted in increasing the total issued and fully paid-up capital by Rp78,048 including addition to issued and fully paid-in capital arising from the execution from period 1 October 2007 up to 31 December 2007 amounting to Rp31,606 (Notes 32b and 33).

The total share option which has been exercised from MSOP Stage 1, MSOP Stage 2, MSOP Stage 3 for the year ended 31 December 2007 were 43,512,471 shares, 687,178 shares and 137,348,058 shares, respectively, which resulted in increasing the total issued and fully paid-up capital by Rp59,167 (Notes 32b and 33).

b. Additional Paid-In Capital/Agio

The additional paid-in capital/agio of Rp6,911,587, Rp6,809,056 and Rp6,570,959, as at 31 December 2009, 2008 and 2007, respectively, represents additional paid-in capital arising from the Recapitalisation Program (Note 1c) and execution of share options.

Total share options which have been exercised from MSOP Stage 2 and MSOP Stage 3 during the year ended 31 December 2009 were 86,800 shares and 64,382,217 shares, respectively, thereby increasing the total paid-in capital/agio by Rp102,531 (Notes 32a and 33).

Share options which have been exercised from MSOP Stage 1, MSOP Stage 2, MSOP Stage 3 for the year ended 31 December 2008 were 4,835,783 shares, 55,110 shares and 87,991,721 shares, respectively, which resulted in increasing the total paid-in capital by Rp238,097 including addition in the total paid-in capital/agio arising from the execution of share options from period 1 October 2007 up to 31 December 2007 amounting to Rp96,626 (Notes 32a and 33).

Share options which have been exercised from MSOP Stage 1, MSOP Stage 2, MSOP Stage 3 for the year ended 31 December 2007 were 43,512,471 shares, 687,178 shares and 137,348,058 shares, respectively, thereby increasing the total paid-in capital/agio by Rp137,011 (Notes 32a and 33).

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32. SHARE CAPITAL (continued)

b. Additional Paid-In Capital/Agio (continued)

Based on the results of a due diligence review conducted on behalf of the Government dated 31 December 1999 and Management Contract (IMPA) dated 8 April 2000, it was decided that there was an excess on recapitalisation amounting to Rp4,069,000. The Bank has returned Rp2,657,000 of Government Recapitalisation Bonds to the Government on 7 July 2000 pursuant to the Management Contract. The remaining balance of Rp1,412,000 was returned to the Government on 25 April 2003 based on approval from the shareholders during its meeting on 29 October 2002 and the Ministry of State-Owned Enterprises Decision Letter No. KEP-154/M-MBU/2002 dated 29 October 2002.

The return of the above excess recapitalisation amounting to Rp1,412,000 includes a portion of issued and fully paid-in capital of Rp251,000.

On 23 May 2003, the Ministry of Finance of the Republic of Indonesia issued Decree (“KMK-RI”) No. 227/KMK.02/2003 dated 23 May 2003, which was amended by KMK No. 420/KMK.02/2003 dated 30 September 2003, which provides further guidance on Government Regulations No. 52 year 1999 and No. 97 year 1999 regarding the additional Government participation in Bank Mandiri’s capital.

The following are the matters decided under the KMK RI:

- a. The final Bank Mandiri recapitalisation amount is Rp173,801,315;
- b. The recapitalisation fund of Rp5,000,000 is converted into 5,000,000 new shares issued by Bank Mandiri with a nominal value of Rp1,000,000 (full amount) per share;
- c. The remaining recapitalisation fund amount of Rp168,801,315 is recorded as agio within the capital structure of Bank Mandiri.

Through quasi-reorganisation, the Bank’s accumulated losses as at 30 April 2003 amounting to Rp162,874,901 were eliminated against additional paid-in capital/agio.

c. Fixed Assets Revaluation Reserve

The revaluation increase in fixed assets amounting to Rp3,046,936 represents the revaluation increment of fixed assets of the Merged Banks based on an appraisal value as at 31 July 1999. This was based on the Decision Letter of the Ministry of Finance No. 211/KMK.03/2003 dated 14 May 2003, Letter of the Ministry of Finance No. S-206/MK.01/2003 dated 21 May 2003 which have been approved by the Directorate General of Taxation, through the Head of State and Regional Offices of Corporate Tax Services Decision Letter No. KEP-01/ WPJ.07/KP.0105/2003 dated 18 June 2003.

As explained in Note 2s, Bank has adopted the cost model as its accounting policy for measurement of fixed assets in accordance with SFAS No. 16 (revised 2007), “Fixed Assets” and therefore reclassified the balance of fixed assets revaluation reserve of Rp3,046,936 in the shareholders’ equity in the 2007 consolidated balance sheet to the consolidated retained earnings in 2008 (Note 15a).

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33. MANAGEMENT STOCK OPTION PLAN

Based on the Extraordinary General Shareholders' Meeting held on 29 May 2003, which was notarised on the same date by notary Sutjipto, S.H., as per notarial deed No. 142, the shareholders approved the adoption of the Management Stock Option Plan (MSOP).

The purpose of the MSOP program is to achieve long-term objective, of ensuring the continuity of the current or future performance of the Bank by aligning management and shareholders' objectives. The Bank implemented an MSOP program to attract, retain and motivate senior management and other key employees at certain levels and criteria. In accordance with Jakarta Stock Exchange Regulation No. 1A, the Bank issued MSOP shares through additional common shares B Series (issued without the Pre Emptive Right), up to the maximum of 5.00% from the total issued and fully paid-in capital or equivalent to 1 (one) billion of common shares B Series with par value of Rp500 (full amount) per share.

MSOP Stage 1

The share option period is five years from the grant date. The number of stock options that can be exercised for MSOP Stage 1 at the end of the first year of vesting period/recognition of compensation right is 50.00% of the total options granted, and the remaining 50.00% can be exercised at the end of the second year of the vesting period up to the end of the fifth year.

On 14 July 2003, with the approval of Extraordinary General Shareholders' Meeting held on 29 May 2003, the Bank granted MSOP Stage 1 amounting to 378,583,785 share options with an exercise price of Rp742.50 (full amount) per share or 110.00% of the offering price per share with a vesting period of two years.

The fair value of MSOP Stage 1 stock options granted on 14 July 2003 was Rp69.71 (full amount) based on a valuation report issued by PT Watson Wyatt Indonesia dated 4 March 2004.

MSOP Stage 2

The Annual General Shareholders' Meeting held on 16 May 2005 approved the MSOP Stage 2 amounting to 312,000,000 share options. Exercise price for each share is Rp1,190.50 (full amount) for the first year of execution and Rp2,493 (full amount) for the remaining exercised period up to the end of the option life time.

The share option period of MSOP Stage 2 is five years from the grant date, since eligibility date on 21 June 2005. After 4 December 2006, all share options in MSOP in Stage 2 could be 100.00% exercised from the total option granted.

The fair value of MSOP Stage 2 which was granted on 16 May 2005 was Rp642.28 (full amount) based on a valuation report issued by PT Watson Wyatt Indonesia dated 27 February 2006.

MSOP Stage 3

The Annual General Shareholders' Meeting held on 22 May 2006 approved the MSOP Stage 3 amounting to 309,416,215 share options. Exercise price per each share is Rp1,495.08 (full amount) during the options period.

The decision of the stock options allocation and the policy of MSOP Stage 3 was determined by the Board of Commissioners on 28 July 2006. The option period of MSOP Stage 3 is 5 (five) years from the grant date with five exercise periods executed maximum twice a year which was announced in the announcement of Jakarta Stock Exchange No. Peng-989/BEJ-PSJ/P/10-2006 dated 31 October 2006.

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33. MANAGEMENT STOCK OPTION PLAN (continued)

Based on the policy of the Board of Commissioners, on 30 October 2007, the Bank stated that MSOP Stage 3 can be exercised on the first period (7 May 2007 and 5 November 2007) for maximum of 50.00% from total options granted. The remaining 50.00% can be exercised on the next period (the second period or the next periods).

The fair value of MSOP Stage 3 stock options granted on 22 May 2006 was Rp593.89 (full amount) based on a valuation report issued by PT Watson Wyatt Indonesia dated 22 February 2007.

The fair value of MSOP Stage 1, MSOP Stage 2 and MSOP Stage 3 were estimated using the Black Scholes option pricing model with the following assumptions:

	<u>MSOP Stage 1</u>	<u>MSOP Stage 2</u>	<u>MSOP Stage 3</u>
Risk free interest rate	8.46%	9.50%	11.65%
Expected option period	5 years	5 years	5 years
Expected volatility of stock price	24.53%	50.00%	50.00%
Expected dividend yield	7.63%	7.63%	7.75%
Employee turnover rate	1.00%	1.00%	1.00%

Number of options exercised during the year ended 31 December 2009 totaled 64,469,017 options (Notes 32a and 32b) which consist of MSOP Stage 2 and MSOP Stage 3 of 86,800 options and 64,382,217 options, respectively.

Number of options exercised during the year ended 31 December 2008 totaled 92,882,614 options (Notes 32a and 32b) which consist of MSOP Stage 1, MSOP Stage 2 and MSOP Stage 3 of 4,835,783 options, 55,110 options and 87,991,721 options, respectively.

Number of option exercised during the year ended 31 December 2007 totaled 181,547,707 options (Notes 32a and 32b) which comprised of MSOP Stage 1, MSOP Stage 2 and MSOP Stage 3 of 43,512,471 options, 687,178 options and 137,348,058 options, respectively.

A summary of the Management Stock Option Plan and the movements during the period (full amount):

	2009			
	<u>Number of options</u>	<u>Weighted average fair value of options (full amount)</u>	<u>Weighted average exercise price of options (full amount)</u>	<u>Value of Options</u>
Option outstanding at beginning of the year	91,134,384	597.64	1,572.36	54,465
Option exercised during the year	<u>(64,469,017)</u>	593.96	1,496.42	<u>(38,291)</u>
Options that can be exercised at the end of the year	<u>26,665,367</u>	606.54	1,755.97	<u>16,174</u>
	2008			
	<u>Number of options</u>	<u>Weighted average fair value of options (full amount)</u>	<u>Weighted average exercise price of options (full amount)</u>	<u>Value of Options</u>
Option outstanding at beginning of the year	187,234,826	573.18	1,500.62	107,320
Option exercised during the year	(92,882,614)	566.63	1,456.49	(52,630)
Options have been expired	<u>(3,217,828)</u>	69.71	742.50	<u>(225)</u>
Options that can be exercised at the end of the year	<u>91,134,384</u>	597.64	1,572.36	<u>54,465</u>

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33. MANAGEMENT STOCK OPTION PLAN (continued)

	2007			
	Number of options	Weighted average fair value of options (full amount)	Weighted average exercise price of options (full amount)	Value of Options
Option outstanding at beginning of the year	368,782,533	521.62	1,383.41	105,330
Option granted during the year (Note 41)	-	-	-	87,034
Option exercised during the year	<u>(181,547,707)</u>	468.44	1,318.48	<u>(85,044)</u>
Options that can be exercised at the end of the year	<u>187,234,826</u>	573.18	1,500.62	<u>107,320</u>

34. INTEREST INCOME

Interest income was derived from the following:

	2009	2008	2007
Loans	21,063,743	15,958,332	12,629,787
Government Bonds	7,437,326	7,798,646	7,418,237
Marketable securities	2,198,833	1,624,862	1,759,699
Fees and commissions	958,705	839,750	695,800
Placements with Bank Indonesia and other banks	474,577	662,042	755,716
Consumer financing income	255,617	-	-
Others	<u>210,163</u>	<u>452,605</u>	<u>669,310</u>
	<u>32,598,964</u>	<u>27,336,237</u>	<u>23,928,549</u>

Included in interest income from loans and others is income based on sharia principle for the years ended 31 December 2009, 2008 and 2007 amounting to Rp1,770,270, Rp1,555,619 and Rp1,051,145, respectively, with these following details:

	2009	2008	2007
<i>Murabahah</i> income	940,223	824,275	553,286
<i>Musyarakah</i> income	336,320	260,521	200,090
Others	<u>493,727</u>	<u>470,823</u>	<u>297,769</u>
	<u>1,770,270</u>	<u>1,555,619</u>	<u>1,051,145</u>

35. INTEREST EXPENSE

Interest expense was incurred on the following:

	2009	2008	2007
Time deposits	9,861,521	7,021,740	6,466,082
Savings deposits	2,538,889	2,578,878	2,310,034
Demand deposits	1,852,012	1,385,656	1,251,732
Insurance premiums on third party funds guarantee program (Note 59)	580,972	484,980	430,478
Fund borrowings	457,632	569,958	332,657
Marketable securities issued	60,563	178,442	269,636
Subordinated loans	48,752	70,012	162,473
Others	<u>274,872</u>	<u>81,751</u>	<u>207,580</u>
	<u>15,675,213</u>	<u>12,371,417</u>	<u>11,430,672</u>

Included in interest expense from time and savings deposits is expense based on sharia principle for the years ended 31 December 2009, 2008 and 2007 amounting to Rp897,436, Rp745,667 and Rp307,424, respectively.

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36. OTHER OPERATING INCOME - OTHERS

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Income from loan written-off	131,658	133,992	90,900
Income from penalty	80,872	64,036	90,911
Stamp duty income	44,198	45,362	42,823
Safety deposit box	20,888	20,461	18,801
Others	<u>258,447</u>	<u>176,559</u>	<u>157,834</u>
	<u>536,063</u>	<u>440,410</u>	<u>401,269</u>

37. ALLOWANCE FOR POSSIBLE LOSSES ON EARNING ASSETS

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Allowance/(reversal) for possible losses on:			
Current accounts with other banks (Note 4e)	12,607	71,072	2,731
Placements with other banks (Note 5e)	18,868	323,475	(36,337)
Marketable Securities (Note 6g)	(39,295)	(58,416)	(22,773)
Other receivables - trade transactions (Note 8d)	(181,181)	196,581	(5,527)
Securities purchased under resale agreements (Note 9c)	(2,043)	14,387	25,000
Derivative receivables (Note 10)	(4,696)	2,501	(467)
Loans (Note 11B.j)	1,539,817	2,299,377	2,247,854
Consumer financing receivables (12c)	22,525	-	-
Acceptance receivables (Note 13d)	(219,512)	137,045	(96,805)
Investments in shares (Note 14c)	<u>450</u>	<u>339</u>	<u>318</u>
	<u>1,147,540</u>	<u>2,986,361</u>	<u>2,113,994</u>

38. (ALLOWANCE)/REVERSAL FOR POSSIBLE LOSSES - OTHERS

	<u>2009</u>	<u>2008</u>	<u>2007</u>
(Allowance)/reversal provision for:			
Possible losses on fraud cases	71,983	(12,778)	107
Possible losses on legal cases (Note 29)	(340,707)	31,133	106,619
Others assets (Note 16)	(541,981)	151,530	208,072
Others	<u>297</u>	<u>254</u>	<u>(1,783)</u>
	<u>(810,408)</u>	<u>170,139</u>	<u>313,015</u>

39. UNREALISED (LOSSES)/GAINS FROM DECREASE/INCREASE IN FAIR VALUE OF MARKETABLE SECURITIES AND GOVERNMENT BONDS

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Marketable securities	(4,195)	1,450	15,129
Government Bonds	<u>2,040</u>	<u>36</u>	<u>(29,190)</u>
	<u>(2,155)</u>	<u>1,486</u>	<u>(14,061)</u>

40. GAINS/(LOSSES) FROM SALE OF MARKETABLE SECURITIES AND GOVERNMENT BONDS

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Marketable securities	161,741	(23,917)	43,504
Government Bonds	<u>19,011</u>	<u>(30,144)</u>	<u>184,994</u>
	<u>180,752</u>	<u>(54,061)</u>	<u>228,498</u>

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41. SALARIES AND EMPLOYEE BENEFITS

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Salaries, wages, pension and tax allowances	2,766,984	2,686,225	2,160,692
Holidays (THR), leave and related entitlements	469,416	438,734	378,625
Provision for post-employment benefit expenses and free of service period	379,598	284,797	295,304
Training and education	249,794	241,353	250,606
Employee benefits in kind	230,837	284,341	163,574
Provision of tantiem	60,776	50,000	50,000
Compensation cost on stock options (Note 33)	-	-	87,034
Bonuses and others	<u>696,196</u>	<u>578,318</u>	<u>643,124</u>
	<u>4,853,601</u>	<u>4,563,768</u>	<u>4,028,959</u>

Total gross salaries, allowances and bonuses of the Boards of Commissioners, Directors, Audit Committee, Risk Monitoring Committee, Good Corporate Governance Committee and Executive Vice President and Senior Vice President amounted to Rp188,993, Rp148,875 and Rp84,976 for the years ended 31 December 2009, 2008 and 2007, respectively as follows:

2009					
	Number of Members/ Officers	Salaries	Allowances	Bonuses	Total
The Board of Commissioners	6	7,425	6,630	12,837	26,892
Directors	11	27,571	17,514	48,001	93,086
Audit Committee	2	776	188	274	1,238
Risk Monitoring Committee	1	282	61	103	446
Good Corporate Governance Committee	1*)	-	-	103	103
Executive Vice Presidents and Senior Vice Presidents	<u>46</u>	<u>31,144</u>	<u>16,203</u>	<u>19,881</u>	<u>67,228</u>
	<u>67</u>	<u>67,198</u>	<u>40,596</u>	<u>81,199</u>	<u>188,993</u>

*) Anwar Isham since January until December 2008.

2008					
	Number of Members/ Officers	Salaries	Allowances	Bonuses	Total
The Board of Commissioners	8*)	5,940	4,307	9,301	19,548
Directors	12**)	26,842	16,284	36,229	79,355
Audit Committee	2	755	277	215	1,247
Risk Monitoring Committee	1	253	58	76	387
Good Corporate Governance Committee	1	253	58	76	387
Executive Vice Presidents and Senior Vice Presidents	<u>48</u>	<u>25,955</u>	<u>10,864</u>	<u>11,132</u>	<u>47,951</u>
	<u>72</u>	<u>59,998</u>	<u>31,848</u>	<u>57,029</u>	<u>148,875</u>

*) Includes Richard Claproth since January until May 2008, Yap Tjay Soen since January until March 2008 and Mahmuddin Yasin since June 2008.

***) Includes Omar S. Anwar since January until May 2008 and Ogi Prastomyono since June 2008.

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41. SALARIES AND EMPLOYEE BENEFITS (continued)

	2007				
	Number of Members/ Officers	Salaries	Allowances	Bonuses	Total
The Board of Commissioners	7	5,257	3,605	4,515	13,377
Directors	11	21,343	10,429	-	31,772
Audit committee	2	755	145	185	1,085
Risk Monitoring Committee	1	253	55	52	360
Good Corporate Governance Committee	1	253	54	69	376
Executive Vice Presidents and Senior Vice President	47	18,668	10,668	8,670	38,006
	69	46,529	24,956	13,491	84,976

There are 4 (four) Committees under the Board of Commissioners, where the members of the 2 (two) are Commissioners while the other 2 (two) Committees, each have members which are not Commissioners which are 2 (two) members of Audit Committees and 1 (one) member of Risk Monitoring Committee.

42. GENERAL AND ADMINISTRATIVE EXPENSES

	2009	2008	2007
Promotions	647,882	514,760	419,835
Rent	543,754	510,997	466,808
Professional fees	513,460	428,124	338,147
Depreciation and amortisation of fixed assets (Note 15)	446,079	573,105	583,877
Communications	412,107	379,456	376,893
Repairs and maintenance	381,447	329,311	297,788
Office supplies	271,404	197,412	179,641
Electricity, water and gas	260,475	226,337	208,762
Transportations	125,933	114,108	96,192
Goods and services provided by third parties	260,096	215,984	179,792
Others	462,256	372,090	274,048
	4,324,893	3,861,684	3,421,783

43. PENSION AND SEVERANCE

Under the Bank's policy, in addition to salaries, employees are entitled to allowances and benefits, such as yearly allowance (THR), pre-retirement (MBT) allowance, medical reimbursements, death allowance, leave allowance, functional allowance for certain levels, pension plan for permanent employees, incentives based on employee's and the Bank's performance, and post-employment benefits in accordance with prevailing Labor Law.

Pension Plan

Bank Mandiri has five pension plans in the form of Employer Pension Plans as follows:

- a. One defined contribution pension plan, *Dana Pensiun Pemberi Kerja Program Pensiun Iuran Pasti* (DPPK-PPIP) or Bank Mandiri Pension Plan (*Dana Pensiun Bank Mandiri* (DPBM)) established on 1 August 1999. The DPBM's regulations were approved by Ministry of Finance of Republic of Indonesia through its decision letter No. KEP/300/KM.017/1999 dated 14 July 1999 and was published in supplement of the State Gazette of the Republic of Indonesia No. 62 dated 3 August 1999 and Bank Mandiri's Directors' Resolution No. 004/KEP.DIR/1999 dated 26 April 1999 and were amended based on the Ministry of Finance of the Republic of Indonesia's decision letter No. KEP-213/KM.5/2005 dated 22 July 2005 and was published in the supplement of the State Gazette of the Republic of Indonesia No. 77 dated 27 September 2005 and Bank Mandiri's Directors' Resolution No. 068/KEP.DIR/2005 dated 28 June 2005.

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43. PENSION AND SEVERANCE (continued)

Pension Plan (continued)

- a. Bank Mandiri and the employees contribute 10.00% and 5.00% of the Base Pension Plan Employee Income, respectively.

The President Director and the members of the Supervisory Board of the DPBM are active employees of Bank Mandiri; therefore, in substance, Bank Mandiri has control over the DPBM. As a consequence, transactions between the DPBM and Bank Mandiri are considered related party transactions. The DPBM invests a part of its financial resources in Bank Mandiri time deposits, which balances as at 31 December 2009, 2008 and 2007 were Rp25,500, Rp35,500 and Rp10,000, respectively. The interest rates on these time deposits are at arms-length.

The Bank paid pension contributions totaling Rp162,587, Rp154,830 and Rp129,470, respectively, for the years ended 31 December 2009, 2008 and 2007, respectively.

- b. Four employer defined benefit pension plans, *Dana Pensiun Pemberi Kerja Program Pensiun Manfaat Pasti* (DPPK-PPMP) are derived from the respective pension plans of the Merged Banks, namely Dana Pensiun Bank Mandiri Satu or DPBM I (BBD), DPBM II (BDN), DPBM III (Bank Exim) and DPBM IV (Bapindo). The regulations of the respective pension plans were approved by the Ministry of Finance of the Republic of Indonesia's through its decision letters No. KEP-394/KM.017/1999, No. KEP-395/KM.017/1999, No. KEP-396/KM.017/1999 and No. KEP-397/KM.017/1999 all dated 15 November 1999. Based on the approval of shareholders No. S-923/M-MBU/2003 dated 6 March 2003, Bank Mandiri has adjusted pension benefits for each Pension Fund. Such approval has been incorporated in each of the Pension Fund's Regulations (Peraturan Dana Pensiun (PDP)) which have been approved by the Ministry of Finance of the Republic of Indonesia based on its decision letters No. KEP/115/KM.6/2003 for PDP DPBM I, No. KEP/116/KM.6/2003 for PDP DPBM II, No. KEP/117/KM.6/2003 for PDP DPBM III, and No. KEP/118/KM.6/2003 for PDP DPBM IV, all dated 31 March 2003.

The members of the defined benefit pension plans are the employees from the legacy banks who have rendered three or more services years at the time of merger and are comprise of active employees of the Bank, former employee (those who have resigned and did not transfer their beneficial right to other pension plan) and pensioners.

Based on the decision of the Annual General Shareholders' Meeting dated 28 May 2007, Bank Mandiri increased the pension benefit from each of the Pension Plans. The decision was stated in each Pension Plan Regulation and has been approved by the Ministry of Finance of the Republic of Indonesia with decision letter No. KEP-144/KM.10/2007 (DPBM I); No. KEP-145/KM.10/2007 (DPBM II); No. KEP-146/KM.10/2007 (DPBM III) and No. KEP-147/KM.10/2007 (DPBM IV) all dated 20 July 2007.

As at 31 December 2009, 2008 and 2007, a pension benefit obligation have been provided based on the calculation obligation and pension benefit cost for the years ended 31 December 2009, 2008, 2007 is based on the independent actuarial report of PT Eldridge Gunaprima Solution dated 25 January 2010 and 30 January 2009 for the years ended 31 December 2009 and 2008 and PT Dayamandiri Dharmakonsilindo dated 31 January 2008 for the years ended 31 December 2007, respectively, in its calculation the actuary used the following assumptions:

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43. PENSION AND SEVERANCE (continued)

Pension Plan (continued)

	DPBM I	DPBM II	DPBM III	DPBM IV
Discount rate	11.00% per annum (2008: 12.00% and 2007: 9.50%)	11.00% per annum (2008: 12.00% and 2007: 9.50%)	11.00% per annum (2008: 12.00% and 2007: 9.50%)	11.00% per annum (2008: 12.00% and 2007: 9.50%)
Expected rate of return on plan assets	10.00% per annum (2008: 10.00% and 2007: 9.50%)	1.000% per annum (2008: 10.00% and 2007: 9.50%)	10.00% per annum (2008: 10.00% and 2007: 9.50%)	10.00% per annum (2008: 10.00% and 2007: 9.50%)
Working period used	As at 31 July 1999	As at 31 July 1999	As at 31 July 1999	As at 31 July 1999
Pensionable salary (PhDP) used	As at 1 January 2003, adjusted PhDP of legacy banks'	As at 1 January 2003, adjusted PhDP of legacy banks'	As at 1 January 2003, adjusted PhDP of legacy banks'	As at 1 January 2003, adjusted PhDP of legacy banks'
Expected rates of PhDP increase	Nil	Nil	Nil	Nil
Mortality Rate Table	2009 and 2008: Indonesia Mortality Table 1999 (TMI II) for active members and Group Annuity Mortality 1983 (GAM '83) for pensioners (2007: CSO -1958)	2009 and 2008: Indonesia Mortality Table 1999 (TMI II) for active members and Group Annuity Mortality 1983 (GAM '83) for pensioners (2007: CSO -1958)	2009 and 2008: Indonesia Mortality Table 1999 (TMI II) for active members and Group Annuity Mortality 1983 (GAM '83) for pensioners (2007: CSO -1958)	2009 and 2008: Indonesia Mortality Table 1999 (TMI II) for active members and Group Annuity Mortality 1983 (GAM '83) for pensioners (2007: CSO -1958)
Turnover rate	2009 and 2008: 5.00 % up to employees' age of 25 and reducing linearly by 0.167% for each year up to 0.00% up to at age 55 and there after (2007: 5.00% up to employees' age of 25 and reducing linearly by 0.25% for each year up to 0.00% at age 45 and thereafter)	2009 and 2008: 5.00 % up to employees' age of 25 and reducing linearly by 0.167% for each year up to 0.00% up to at age 55 and there after (2007: 5.00% up to employees' age of 25 and reducing linearly by 0.25% for each year up to 0.00% at age 45 and thereafter)	2009 and 2008: 5.00 % up to employees' age of 25 and reducing linearly by 0.167% for each year up to 0.00% up to at age 55 and there after (2007: 5.00% up to employees' age of 25 and reducing linearly by 0.25% for each year up to 0.00% at age 45 and thereafter)	2009 and 2008: 5.00 % up to employees' age of 25 and reducing linearly by 0.167% for each year up to 0.00% up to at age 55 and there after (2007: 5.00% up to employees' age of 25 and reducing linearly by 0.25% for each year up to 0.00% at age 45 and thereafter)
Disability rate	10.00% of TMI II (2008: 10.00% of TMI II; 2007: 10.00% of mortality rate)	10.00% of TMI II (2008: 10.00% of TMI II; 2007: 10.00% of mortality rate)	10.00% of TMI II (2008: 10.00% of TMI II; 2007: 10.00% of mortality rate)	10.00% of TMI II (2008: 10.00% of TMI II; 2007: 10.00% of mortality rate)
Actuarial method	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
Normal retirement age	56 years for all grades	56 years for all grades	56 years for all grades	56 years for all grades
Maximum defined benefit amount	80.00% of PhDP	80.00% of PhDP	62.50% PhDP	75.00% PhDP
Expected rate of pension benefit increase	Nil	Nil	Nil	4.00% every 2 years
Tax rates - average	3.00% of pension benefit (2008: 5.00% of pension benefit; 2007: 15.00% of pension benefit)	3.00% of pension benefit (2008: 5.00% of pension benefit; 2007: 15.00% of pension benefit)	3.00% of pension benefit (2008: 5.00% of pension benefit; 2007: 15.00% of pension benefit)	3.00% of pension benefit (2008: 5.00% of pension benefit; 2007: 15.00% of pension benefit)

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43. PENSION AND SEVERANCE (continued)

Pension Plan (continued)

The projected benefit obligations and fair value of plan assets as at 31 December 2009 are as follows:

	<u>DPBM I</u>	<u>DPBM II</u>	<u>DPBM III</u>	<u>DPBM IV</u>
Projected Benefit Obligations	890,700	932,393	448,578	264,022
Fair Value of Plan Assets	<u>1,480,532</u>	<u>1,608,831</u>	<u>701,528</u>	<u>513,671</u>
Funded Status	589,832	676,438	252,950	249,649
Unrecognised Past Service Cost	-	-	-	-
Unrecognised Actuarial Gains	<u>(475,036)</u>	<u>(488,194)</u>	<u>(186,897)</u>	<u>(125,713)</u>
Surplus Based on SFAS No. 24 (revised 2004)	114,796	188,244	66,053	123,936
Asset Ceiling *)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Pension Plan Program Assets recognised in balance sheet **)	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

The projected benefit obligations and fair value of plan assets as at 31 December 2008 were as follows:

	<u>DPBM I</u>	<u>DPBM II</u>	<u>DPBM III</u>	<u>DPBM IV</u>
Projected Benefit Obligations	845,275	894,127	429,552	258,659
Fair Value of Plan Assets	<u>1,282,165</u>	<u>1,363,865</u>	<u>705,327</u>	<u>487,306</u>
Funded Status	436,890	469,738	275,775	228,647
Unrecognised Past Service Cost	-	-	-	-
Unrecognised Actuarial Gains	<u>(378,683)</u>	<u>(335,032)</u>	<u>(249,143)</u>	<u>(131,152)</u>
Surplus Based on SFAS No. 24 (revised 2004)	58,207	134,706	26,632	97,495
Asset Ceiling *)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Pension Plan Program Assets recognised in balance sheet **)	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

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43. PENSION AND SEVERANCE (continued)

Pension Plan (continued)

The projected benefit obligations and fair value of plan assets as at 31 December 2007 were as follows:

	<u>DPBM I</u>	<u>DPBM II</u>	<u>DPBM III</u>	<u>DPBM IV</u>
Projected Benefit Obligations	1,033,826	1,004,599	542,654	317,468
Fair Value of Plan Assets	<u>1,500,073</u>	<u>1,573,220</u>	<u>709,311</u>	<u>483,169</u>
Funded Status	466,247	568,621	166,657	165,701
Unrecognised Past Service Cost	-	-	-	-
Unrecognised Actuarial Gains	<u>(406,468)</u>	<u>(357,302)</u>	<u>(165,814)</u>	<u>(87,767)</u>
Surplus Based on SFAS No. 24 (revised 2004)	59,779	211,319	843	77,934
Asset Ceiling *)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Pension Plan Program Assets recognised in balance sheet **)	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

*) There are no unrecognised accumulated actuarial loss-net nor unrecognised past service cost and there are no present value of available future refunds or reductions of future contributions.

***) There are no plan assets recognised in the Balance Sheets since the requirements under SFAS No. 24 (revised 2004) are not fulfilled.

Labor Law No. 13/2003

Bank Mandiri has implemented an accounting policy for employment benefits (SFAS 24 - revised 2004) to recognise provision for employee service entitlements. As at 31 December 2009, 2008 and 2007, the Bank recognised a provision for employee service entitlements in accordance with Labor Law No. 13/2003 amounting to Rp1,044,505 (included Rp10,915 which is compensation benefits for employees that have resigned but not yet paid and have been excluded from actuarial calculation), Rp925,002 (included Rp27,253 which is compensation benefits for employees that have resigned but not yet paid and have been excluded from actuarial calculation) and Rp784,938 which is estimated post employment benefit based on the independent actuarial reports (Note 29).

Provision for employee service entitlements as at 31 December 2009, 2008 and 2007 have been provided based on liability and expense for employees service for the years ended 31 December 2009, 2008 and 2007 as described in the independent actuarial reports of PT Eldridge Gunaprima Solution dated 25 January 2010 and 30 January 2009 for the years ended 31 December 2009 and 2008 and PT Dayamandiri Dharmakonsilindo dated 31 January 2008 for the years ended 31 December 2007, respectively. The assumptions used by the actuary were as follows:

- a. Discount rate is 10.50% per annum (2008; 12.00% and 2007: 10.00%).
- b. Expected rate of annual salary increase is 11.00% (2008: 11.00% and 2007: 10.00%).
- c. Mortality rate table used is Indonesia Mortality Table 1999 or TMI II (2008: TMI II and 2007: US 1980 Commissioners' Standard Ordinary Table of Mortality).
- d. Turnover rate is 5.00% up to employees' age of 25 and reducing linearly by 0.167% for each year up to 0% up to at age 55 and there after (2008: Turnover rate is 5.00% up to employees' age of 25 and reducing linearly by 0.167% for each year up to 0.00% up to at age 55 and there after and 2007: 5.00% up to employees' age of 25 and reducing linearly by 0.25% for each year up to 0.00% at age 45 and thereafter).

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43. PENSION AND SEVERANCE (continued)

Labor Law No. 13/2003 (continued)

- e. Actuarial method is projected unit credit method.
- f. Normal retirement age is 56 years.
- g. Disability rate is 10.00% of TMI II (2008: 10.00% of TMI II and 2007: 10.00% of mortality rate).

Reconciliation between the provision for post employment benefits presented in the balance sheets and its expenses are as follows (Bank Mandiri only):

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Present value of obligations	947,923	776,962	700,946
Unrecognised past service cost	41,951	43,089	44,227
Unrecognised actuarial (gains)/losses	<u>(6,822)</u>	<u>45,492</u>	<u>25,484</u>
Provision for Post Employment Benefits presented in Balance Sheets	<u>983,052</u>	<u>865,543</u>	<u>770,657</u>
	<u>2009</u>	<u>2008</u>	<u>2007</u>
Current service cost	63,377	52,165	45,033
Interest cost	91,340	68,594	62,432
Amortisation of unrecognised past service cost	<u>(1,138)</u>	<u>(1,138)</u>	<u>(870)</u>
Cost of Pension benefits	<u>153,579</u>	<u>119,621</u>	<u>106,595</u>

Reconciliation of provision for post employment benefits are as follows (Bank Mandiri only):

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Beginning Balance of Provision for Post Employment Benefits	865,543	770,657	678,128
Expenses during the year	153,579	119,621	106,595
Payments of benefits	<u>(36,070)</u>	<u>(24,735)</u>	<u>(14,066)</u>
Provision for Post Employee Benefits (Note 29)	<u>983,052^{*)}</u>	<u>865,543^{*)}</u>	<u>770,657</u>

*) As at 31 December 2009 and 2008, the amount does not include pension of employees who have resigned and pension expense has not been paid amounting to Rp10,915 and Rp27,253 which was excluded from actuarial computation.

As at 31 December 2009, 2008 and 2007, the provision for post employment benefits in the Subsidiaries amounted to Rp50,538, Rp32,206 and Rp14,281, respectively.

Free of Service Period (MBT)

MBT is a period prior to retirement age which release the employee from their active routine job where the related employee does not come to work but still obtains employee benefits such as: salary, medical facility, religion vacation benefit, annual leave (if in the current period the employee still has active working period), long service leave (if the long service leave within the MBT period), mourning benefit and mourning facility.

In addition to the above benefits, the MBT facilities are to provide the employee with an opportunity to prepare prior entering the pension age.

The Pension Age, Minimal Working Period and MBT period are as follows:

<u>No</u>	<u>Pension Age</u>	<u>Minimal Working Period</u>	<u>MBT Period</u>
1.	56 years	12 years	12 months
2.	46 years	9 years	9 months

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43. PENSION AND SEVERANCE (continued)

Free of Service Period (MBT) (continued)

Assumptions used in the actuarial report for MBT calculation are as follows:

- a. Discount rate is 10.50% per annum (2008: 12.00% and 2007: 10.00%).
- b. Expected rate of annual salary increase is 11.00% (2008: 11% and 2007: 10.00%).
- c. Normal retirement age is 56 years.
- d. Turnover rate is 5.00 % up to employees' age of 25 and reducing linearly by 0.167% for each year up to 0.00% up to at age 55 and there after (2008: Turnover rate is 5.00 % up to employees' age of 25 and reducing linearly by 0.167% for each year up to 0.00% up to at age 55 and there after and 2007: 5.00% up to employees' age of 25 and reducing linearly by 0.25% for each year up to 0.00% at age 45 and thereafter).
- e. Mortality rate table is Indonesia mortality table 1999 or TMI II (2008: TMI II and 2007: US 1980 Commissioners' Standard Ordinary Table of Mortality).
- f. Disability rate is 10.00% of TMI II (2008: 10.00% of TMI II and 2007: 10.00% of mortality rate).

Based on those assumptions, provision for MBT facilities for years ended 31 December 2009, 2008 and 2007 amounted to Rp973,347, Rp794,159 and Rp655,489, respectively (Note 29).

Reconciliation of Provision for Free of Service Period facilities are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Current Service Cost	96,324	83,014	80,551
Interest Cost	92,466	63,972	48,045
Recognition of actuarial losses	34,110	31,216	60,113
Cost of provision for free of service period	<u>222,900</u>	<u>178,202</u>	<u>188,709</u>
Beginning balance of provision for free for service period facilities	794,159	655,489	489,650
Expenses during the year	222,900	178,202	188,709
Payment of benefits	(43,712)	(39,532)	(22,870)
Provision for free of service period (Note 29)	<u>973,347</u>	<u>794,159</u>	<u>655,489</u>

Subsidiaries does not have Free of Service Period (MBT) Benefit.

44. OTHER OPERATING EXPENSES - OTHERS - NET

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Fees and commissions expenses	321,911	184,519	107,258
Employee restructuring cost	220,569	-	-
Others	288,893	284,810	221,983
	<u>831,373</u>	<u>469,329</u>	<u>329,241</u>

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45. NON-OPERATING INCOME - NET

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Income from KSO agreement (Note 15)	131,640	-	-
Rental income	69,634	82,148	84,073
Gain on sale of fixed assets (Note 15)	60,262	1,425	3,444
Penalties	(1,553)	(775)	(2,448)
Others - net	129,613	75,320	35,397
	<u>389,596</u>	<u>158,118</u>	<u>120,466</u>

46. COMMITMENTS AND CONTINGENCIES

	<u>2009</u>	<u>2008</u>	<u>2007</u>
COMMITMENTS			
Commitment Payables:			
Unused loan facilities granted			
Third parties	39,067,994	27,932,045	25,396,389
Outstanding irrevocable letters of credit (Note 27):			
Third parties	7,736,568	5,450,602	7,425,994
Commitment Payables - Net	(46,804,562)	(33,382,647)	(32,822,383)
CONTINGENCIES			
Contingent Receivables:			
Interest receivable on non-performing assets	5,768,219	5,070,591	6,259,377
Guarantees received from other banks	3,587,554	2,898,350	2,131,530
Others	33,032	33,610	32,728
Total Contingent Receivables	9,388,805	8,002,551	8,423,635
Contingent Payables:			
Guarantees issued in the form of:			
Bank guarantees (Note 27):			
Third parties	17,292,891	15,236,085	11,988,327
Related parties	32,363	5,274	5,803
	17,325,254	15,241,359	11,994,130
Standby letters of credit (Note 27)	4,238,153	4,304,101	2,991,294
Others	60,298	120,666	30,873
Total Contingent Payables	21,623,705	19,666,126	15,016,297
Contingent Payables - Net	(12,234,900)	(11,663,575)	(6,592,662)
COMMITMENTS AND CONTINGENCIES PAYABLE - NET	<u>(59,039,462)</u>	<u>(45,046,222)</u>	<u>(39,415,045)</u>

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47. FOREIGN CURRENCY TRANSACTIONS

Forward and cross currency swap transactions are presented as derivative receivables or payables in the consolidated balance sheets (Note 10).

Details of outstanding buy and sell foreign currency spot transactions are as follows (Bank Mandiri only):

2009				
<u>Original Currency</u>	Spot-Buy		Spot-Sell	
	Original Currency (full amount)	Rupiah Equivalent	Original Currency (full amount)	Rupiah Equivalent
United States Dollar	18,296,000	171,891	25,459,600	239,193
Others	-	156,257	-	112,382
		328,148		351,575

2008				
<u>Original Currency</u>	Spot-Buy		Spot-Sell	
	Original Currency (full amount)	Rupiah Equivalent	Original Currency (full amount)	Rupiah Equivalent
United States Dollar	18,332,661	199,826	3,503,433	38,187
Others	-	78,235	-	164,830
		278,061		203,017

2007				
<u>Original Currency</u>	Spot-Buy		Spot-Sell	
	Original Currency (full amount)	Rupiah Equivalent	Original Currency (full amount)	Rupiah Equivalent
United States Dollar	394,566,530	3,706,163	256,664,930	2,410,854
Others	-	2,419,971	-	3,717,870
		6,126,134		6,128,724

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48. RELATED PARTY TRANSACTIONS

a. Normal Banking Activities

In the ordinary course of its business, Bank Mandiri entered into certain transaction with the following related parties:

- **Related Party as shareholder:**
The Government of Republic of Indonesia
- **Related Parties by ownership and/or management:**

<u>Related Parties</u>	<u>Nature of Relationship</u>	<u>Nature of Transaction</u>
PT Axa Mandiri Financial Services	Associate Company	Investment in shares, Deposit from customers
PT Kustodian Sentral Efek Indonesia	Associate Company	Investment in shares, Deposit from customers
PT Great River International	Bank Mandiri as shareholders attorney	Deposit from customers
Dana Pensiun Bank Mandiri	Bank Mandiri as a founder and board relations	Employee's Pension Plan
Dana Pensiun Bank Mandiri 1	Bank Mandiri as a founder and board relations	Employee's Pension Plan
Dana Pensiun Bank Mandiri 2	Bank Mandiri as a founder and board relations	Employee's Pension Plan
Dana Pensiun Bank Mandiri 3	Bank Mandiri as a founder and board relations	Employee's Pension Plan
Dana Pensiun Bank Mandiri 4	Bank Mandiri as a founder and board relations	Employee's Pension Plan
PT Estika Daya Mandiri	Owned by Dana Pensiun Bank Mandiri 1	Loans, Deposit from customer
PT Asuransi Dharma Bangsa	Owned by Dana Pensiun Bank Mandiri 1	Deposit from customers
PT Gedung Bank Exim	Owned by Dana Pensiun Bank Mandiri 2	Deposit from customers, Bank Guarantee
PT Gelora Karya Jasatama	Owned by Dana Pensiun Bank Mandiri 2	Deposit from customers
PT Gelora Karya Jasatama Putera	Owned by Dana Pensiun Bank Mandiri 2	Deposit from customers
PT Asuransi Staco Jasapratama	Owned by Dana Pensiun Bank Mandiri 2	Deposit from customers
PT Staco Estika Sedaya Finance	Owned by Dana Pensiun Bank Mandiri 2 and minority shareholders of subsidiaries	Loans, Deposit from customers, Bank Guarantee
PT Caraka Mulia	Owned by Dana Pensiun Bank Mandiri 3	Deposit from customers
PT Griyawisata HM & C	Owned by Dana Pensiun Bank Mandiri 3	Deposit from customers
PT Mulia Sasmita Bhakti	Owned by Dana Pensiun Bank Mandiri 3	Deposit from customers, Bank Guarantee, Loans
PT Puri Pariwara	Owned by Dana Pensiun Bank Mandiri 3	Deposit from customers
PT Tatapuri Perdana	Owned by Dana Pensiun Bank Mandiri 3	Deposit from customers
PT Krida Upaya Tunggal	Owned by Dana Pensiun Bank Mandiri 4	Deposit from customers
PT Wahana Optima Permai	Owned by Dana Pensiun Bank Mandiri 4	Deposit from customers
PT Wana Rimba Kencana	Owned by Dana Pensiun Bank Mandiri 4	Deposit from customers
PT Koexim Mandiri Finance	Owned by the same ultimate shareholders	Deposit from customers
PT Mandiri Management Investasi	Owned by the same ultimate shareholders	Deposit from customers
PT Pengelola Investama Mandiri	Owned by the same ultimate shareholders	Deposit from customers
PT Surya Sudeco	Owned by subsidiaries' minority shareholders	Loans, Deposit from customers

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48. RELATED PARTY TRANSACTIONS (continued)

a. Normal Banking Activities (continued)

• **Related by ownership and/or management (continued):**

<u>Related Party</u>	<u>Nature of Relationship</u>	<u>Nature of Transaction</u>
PT Tunas Mobilindo Parama	Owned by subsidiaries' minority shareholders	Deposit from customers
PT Astra Graphia Tbk	Owned by subsidiaries' minority shareholders	Deposit from customers, Bank Guarantee
PT Astra International Tbk	Owned by subsidiaries' minority shareholders	Deposit from customers, Bank Guarantee, Loans
PT Astra Sedaya Finance	Owned by subsidiaries' minority shareholders	Deposit from customers, Marketable Securities
PT Asuransi Permata Nipponkoa	Owned by subsidiaries' minority shareholders	Deposit from customers
PT Bali Securities	Owned by subsidiaries' minority shareholders	Deposit from customers
PT Bina Pertiwi	Owned by subsidiaries' minority shareholders	Deposit from customers, Loans
PT Federal International Finance	Owned by subsidiaries' minority shareholders	Deposit from customers, Marketable Securities
PT Komatsu Remanufacturing Asia	Owned by subsidiaries' minority shareholders	Deposit from customers
PT Pamapersada Nusantara	Owned by subsidiaries' minority shareholders	Deposit from customers
PT Jardine Tangguh Transport	Owned by subsidiaries' minority shareholders	Deposit from customers
PT Sasana Artha Finance	Owned by subsidiaries' minority shareholders	Deposit from customers, Loans
PT Surya Artha Nusantara (SAN) Finance	Owned by subsidiaries' minority shareholders	Deposit from customers
PT Tunas Andalan Pratama	Owned by subsidiaries' minority shareholders	Deposit from customers
PT Tunas Dwipa Matra	Owned by subsidiaries' minority shareholders	Deposit from customers, Bank Guarantee
PT Tunas Ridean Tbk	Owned by subsidiaries' minority shareholders	Deposit from customers
PT United Tractors Tbk	Owned by subsidiaries' minority shareholders	Deposit from customers, Bank Guarantee
PT Telekomunikasi Indonesia (Persero) Tbk.	Related by management personnel	Deposit from customers, Bank Guarantee
PT Sarana Bersama Pembiayaan Indonesia	Associate Company	Investment in shares, Deposit from customers
PT Astratel Nusantara	Owned by subsidiaries' minority shareholders	Deposit from customers
PT Marga Trans Nusantara	Owned by subsidiaries' minority shareholders	Deposit from customers, Bank Guarantee
PT United Tractors Pandu Engineering	Owned by subsidiaries' minority shareholders	Deposit from customers
PT United Tractors Semen Gresik	Owned by subsidiaries' minority shareholders	Deposit from customers
PT Bank Permata Tbk	Owned by subsidiaries' minority shareholders	Deposit from other banks

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48. RELATED PARTY TRANSACTIONS (continued)

a. Normal Banking Activities (continued)

• **Related by management or key personnel of Bank Mandiri**

Salary, allowances and bonuses of the Boards of Commissioners, Directors, Audit Committee, Risk Monitoring Committee and Executive Vice President and Senior Vice President (Note 41) for the years ended 31 December 2009, 2008 and 2007 amounted to Rp188,993, Rp148,875 and Rp84,976 or 0.68%, 0.61% and 0.39% from consolidated operating expenses, respectively.

Shares owned by the Board of Directors from MSOP program for the years ended 31 December 2009, 2008 and 2007 amounted to 54,913,985 shares, 46,129,749 shares and 20,500,281 shares or 0.17%, 0.14% and 0.06% from number of shares of authorised capital, respectively.

Details of significant transactions with related parties as at 31 December 2009, 2008 and 2007 were as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Assets			
Marketable securities (Note 6a)	25,000	-	28,241
Loans (Notes 11A.a and 11B.g)	<u>638,057</u>	<u>641,263</u>	<u>783,078</u>
Total assets with related parties	<u>663,057</u>	<u>641,263</u>	<u>811,319</u>
Total consolidated assets	<u><u>394,616,604</u></u>	<u><u>358,438,678</u></u>	<u><u>319,085,590</u></u>
Percentage of assets involving related parties to total consolidated assets	<u>0.17%</u>	<u>0.18%</u>	<u>0.25%</u>

The percentages of marketable securities and loans compared to the total consolidated assets are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Assets			
Marketable securities	0.01%	-	0.01%
Loans	<u>0.16%</u>	<u>0.18%</u>	<u>0.24%</u>
Total	<u>0.17%</u>	<u>0.18%</u>	<u>0.25%</u>

Liabilities			
Demand deposits (Note 17a)	254,439	115,857	130,522
Savings deposits (Note 18b)	96,573	43,339	42,844
Time deposits (Note 19f)	470,237	313,909	181,309
Deposit from other banks - Demand and saving deposits (Note 20c)	-	1,075	-
Marketable securities issued (Note 25)	-	-	30,000
Fund Borrowings (Note 26)	<u>200,000</u>	<u>240,000</u>	<u>280,000</u>
Total liabilities with related parties	<u>1,021,249</u>	<u>714,180</u>	<u>664,675</u>
Total consolidated liabilities	<u><u>359,318,341</u></u>	<u><u>327,896,740</u></u>	<u><u>289,835,512</u></u>
Percentage of liabilities involving related parties to total consolidated liabilities	<u>0.28%</u>	<u>0.22%</u>	<u>0.23%</u>

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48. RELATED PARTY TRANSACTIONS (continued)

a. Normal Banking Activities (continued)

• **Related by management or key personnel of Bank Mandiri (continued)**

Percentages of demand deposits, saving deposits, time deposits, deposits from other banks - demand and saving deposits and fund borrowings with related parties compared to the total consolidated liabilities are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Liabilities			
Demand Deposit	0.07%	0.04%	0.05%
Savings Deposits	0.03%	0.01%	0.01%
Time Deposits	0.13%	0.10%	0.06%
Deposit from other banks - Demand and saving deposits	-	0.00%	-
Marketable securities issued	-	-	0.01%
Fund Borrowings	0.05%	0.07%	0.10%
Total	0.28%	0.22%	0.23%

Transactions with related parties are conducted with normal pricing policy and conditions as similar with third parties, except for loans to the Bank's employees (Note 11B.g).

b. Other Significant Transactions

In 2000, the debt of PT Garuda Indonesia (Persero) ("Garuda") at Bank Mandiri was restructured bilaterally, through of conversion the Garuda's borrowing to Bank Mandiri amounting to USD103,000,000 (full amount), which consist of loans of USD80,000,000 (full amount) and Rp168,409, into Mandatory Convertible Bond (MCB) denominated in Rupiah with 4.00% coupon rate per annum, 5 years tenor and expected IRR of 18.00% per annum. This MCB facility matured on 2 November 2006.

On 10 November 2009, Bank Mandiri received a letter from Bank Indonesia which stated that Bank Indonesia has no objection on the proposed settlement plan of Garuda's MCB by converting the MCB into Bank Mandiri's temporary investment in Garuda.

On 30 December 2009, Bank Mandiri and Garuda signed the MCB Settlement Agreement based on Notarial Deed No. 272 dated 30 December 2009 of Aulia Taufani SH, as the substitute Notary of Sutjipto SH. On the signing date, Garuda made cash payments of 5.00% of MCB principal, amounting to Rp50,840 and converted the remaining balance of the MCB approximately 95.00% of MCB principal into Bank Mandiri's investment in Garuda's share, amounting to Rp967,869 or equivalent to 967,869 shares (equivalent to 10.60% ownership). The investment in Garuda's shares will be divested in conjunction with Garuda's planned initial Public Offering which is expected to be done in 2010. Based on regulation of Capital Market Supervisory Board and Financial Institution No. IX.A.6, Appendix of the Decree of the Chairman of Capital Market Supervisory Board and Financial Institution No. 06/PM/2001 regarding Restriction on Shares Issued Prior to Public Offering, the divestment of Garuda's shares by Bank Mandiri can only be done if the Registration Statement of the Initial Public Offering of Garuda is submitted more than 6 (six) months after the date of conversion of MCB into temporary investment. As at 31 December 2009, this temporary investment in Garuda's shares is not recorded in the Bank's consolidated balance sheet but as extra-comtable account.

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49. MATURITY PROFILE

This maturity profile as at 31 December 2009, 2008 and 2007 is based on the remaining period to the contractual maturity date. Historically, a significant portion of deposits are rolled-over on the maturity date. In addition, if the Bank encounters liquidity needs, Government Bonds (trading and available for sale) could be liquidated through sale or used as collateral in the inter-bank market. The Bank's policy with regards to the maturity gap between the monetary assets and liabilities is to determine a gap limit which is adjusted to the Bank's and Subsidiaries ability to obtain immediate liquidity.

The maturity profile of the Bank's assets and liabilities is as follows:

2009							
Description	Total	No maturity Contract	Less than 1 month	1 – 3 months	3 – 6 months	6 – 12 months	More than 12 months
Assets							
Cash	8,867,881	-	8,867,881	-	-	-	-
Current accounts with Bank Indonesia	16,055,871	-	16,055,871	-	-	-	-
Current accounts with other banks - net	7,402,647	-	7,402,647	-	-	-	-
Placements with Bank Indonesia and other banks - net	41,402,410	981	38,531,010	2,862,004	-	8,415	-
Marketable securities - net	18,153,392	187,462	2,487,330	11,890,854	934,787	950,405	1,702,554
Government Bonds	89,132,940	-	-	1,733,994	-	3,409	87,395,537
Other receivables-trade transactions – net	3,146,143	-	759,913	1,445,943	754,266	186,021	-
Securities purchased under resale agreements - net	4,905,541	-	3,417,151	1,488,390	-	-	-
Derivative receivables - net	174,526	-	38,032	38,313	89,452	8,729	-
Loans - net	184,690,704	-	9,069,879	16,464,843	16,982,284	32,164,344	110,009,354
Consumer financing receivables	1,404,045	-	64,078	125,775	180,392	321,016	712,784
Acceptance receivables - net	4,304,000	-	1,243,073	1,807,282	1,242,307	11,338	-
Investments in shares - net	186,848	186,848	-	-	-	-	-
Fixed assets - net	4,963,306	4,963,306	-	-	-	-	-
Deferred tax assets - net	6,014,085	6,014,085	-	-	-	-	-
Other assets - net	3,812,265	8,253	1,454,536	1,843,159	-	506,317	-
Total Assets	394,616,604	11,360,935	89,391,401	39,700,557	20,183,488	34,159,994	199,820,229
Liabilities							
Obligation due immediately	573,557	-	573,557	-	-	-	-
Demand deposits	72,696,847	-	72,696,847	-	-	-	-
Savings deposits	113,795,011	-	113,795,011	-	-	-	-
Time deposits	133,058,523	-	100,339,915	22,474,376	6,300,922	3,681,281	262,029
Deposits from other banks - Demand and saving deposits	5,842,569	-	5,842,569	-	-	-	-
- Time deposits	4,943,958	-	4,762,785	142,650	30,424	8,099	-
Securities sold under repurchase agreements	316,356	-	-	-	316,356	-	-
Derivative payables	41,611	-	17,126	8,648	3,089	6,161	6,587
Acceptance payables	4,356,773	-	1,256,747	1,830,109	1,258,464	11,453	-
Marketable securities issued	1,671,014	-	622,055	374,860	-	-	674,099
Fund borrowings	3,944,356	-	88,512	50,314	61,156	70,774	3,673,600
Estimated losses on commitments and contingencies	329,362	329,362	-	-	-	-	-
Accrued expenses	542,921	-	542,921	-	-	-	-
Taxes payable	1,855,829	-	235,781	-	1,608,429	11,619	-
Other liabilities	9,132,586	514,365	3,975,206	1,031,019	526,298	1,066,838	2,018,860
Subordinated loans	6,217,068	-	2,882	17,153	-	67,336	6,129,697
Total liabilities	359,318,341	843,727	304,751,914	25,929,129	10,105,138	4,923,561	12,764,872
Net Assets/(Liabilities)	35,298,263	10,517,208	(215,360,513)	13,771,428	10,078,350	29,236,433	187,055,357

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49. MATURITY PROFILE (continued)

The maturity profile of the Bank's assets and liabilities is as follows (continued):

2008							
Description	Total	No maturity Contract	Less than 1 month	1 – 3 months	3 – 6 months	6 – 12 months	More than 12 months
Assets							
Cash	8,388,974	-	8,388,974	-	-	-	-
Current accounts with Bank Indonesia	13,354,289	-	13,354,289	-	-	-	-
Current accounts with other banks - net	7,406,529	-	7,406,529	-	-	-	-
Placements with Bank Indonesia and other banks - net	29,404,818	1,096	29,274,622	80,102	-	48,998	-
Marketable securities - net	24,624,847	392,653	18,937,775	1,765,430	1,573,028	180,738	1,775,223
Government Bonds	88,259,039	-	-	-	69	10,215	88,248,755
Other receivables-trade transactions - net	3,513,133	-	1,132,603	1,588,089	783,996	-	8,445
Securities purchased under resale agreements - net	619,092	-	162,116	246,749	-	210,227	-
Derivative receivables - net	354,024	-	136,957	22,065	70,635	68,981	55,386
Loans - net	162,637,788	-	11,013,429	16,262,909	16,279,113	25,218,939	93,863,398
Acceptance receivables - net	3,596,359	-	3,564,631	17,113	10,015	4,600	-
Investments in shares - net	158,173	158,173	-	-	-	-	-
Fixed assets - net	4,603,560	4,603,560	-	-	-	-	-
Deferred tax assets - net	6,123,919	6,123,919	-	-	-	-	-
Other assets - net	5,394,134	2,234,085	719,930	2,052,859	-	387,260	-
Total Assets	358,438,678	13,513,486	94,091,855	22,035,316	18,716,856	26,129,958	183,951,207
Liabilities							
Obligation due immediately	619,798	-	619,798	-	-	-	-
Demand deposits	69,086,688	-	69,086,688	-	-	-	-
Savings deposits	94,954,012	-	94,954,012	-	-	-	-
Time deposits	125,071,352	-	99,349,774	16,984,054	4,093,046	4,574,284	70,194
Deposits from other banks - Demand and saving deposits	3,144,743	-	3,144,743	-	-	-	-
- Inter-bank call money	7,588	-	7,588	-	-	-	-
- Time deposits	4,565,783	-	2,851,850	44,421	1,648,020	21,192	300
Securities sold under repurchase agreements	981,893	-	34,406	62,009	-	569,122	316,356
Derivative payables	160,678	-	48,075	32,086	56,403	24,114	-
Acceptance payables	3,842,367	-	3,797,570	23,787	11,568	9,442	-
Marketable securities issued	1,016,603	-	778,639	37,400	-	-	200,564
Fund borrowings	9,371,508	-	2,021,771	1,604,124	1,098,942	874,364	3,772,307
Estimated losses on commitments and contingencies	316,401	316,401	-	-	-	-	-
Accrued expenses	746,808	-	746,808	-	-	-	-
Taxes payable	3,174,500	-	283,603	-	2,890,897	-	-
Other liabilities	7,999,368	7,375,071	622,139	182	272	545	1,159
Subordinated loans	2,836,650	-	3,420	17,153	3,983	42,153	2,769,941
Total liabilities	327,896,740	7,691,472	278,350,884	18,805,216	9,803,131	6,115,216	7,130,821
Net Assets/(Liabilities)	30,541,938	5,822,014	(184,259,029)	3,230,100	8,913,725	20,014,742	176,820,386

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49. MATURITY PROFILE (continued)

The maturity profile of the Bank's assets and liabilities is as follows (continued):

2007							
Description	Total	No maturity Contract	Less than 1 month	1 – 3 months	3 – 6 months	6 – 12 months	More than 12 months
Assets							
Cash	5,909,369	-	5,909,369	-	-	-	-
Current accounts with Bank Indonesia	28,161,059	-	28,161,059	-	-	-	-
Current accounts with other banks - net	1,387,595	-	1,387,595	-	-	-	-
Placements with Bank Indonesia and other banks - net	16,833,324	-	16,791,810	449	-	41,065	-
Securities - net	27,316,553	68,650	24,630,935	504,134	448,488	113,768	1,550,578
Government Bonds	89,466,317	-	739,520	-	-	9,279	88,717,518
Other receivables-trade transactions - net	2,028,542	-	675,144	799,038	554,360	-	-
Securities purchased under resale agreements - net	3,290,853	-	2,459,851	374,616	456,386	-	-
Derivative receivables - net	336,651	-	153,427	3,415	563	-	179,246
Loans - net	125,488,384	-	8,887,611	12,601,250	10,539,535	23,100,480	70,359,508
Acceptance receivables - net	4,953,481	-	1,508,123	2,055,124	1,012,096	378,138	-
Investments in shares - net	124,905	124,905	-	-	-	-	-
Fixed assets - net	4,531,577	4,531,577	-	-	-	-	-
Deferred tax assets - net	4,096,447	4,096,447	-	-	-	-	-
Other assets - net	5,160,533	2,120,961	1,065,673	1,672,638	-	301,261	-
Total Assets	319,085,590	10,942,540	92,370,117	18,010,664	13,011,428	23,943,991	160,806,850
Liabilities							
Obligation due immediately	852,777	-	852,777	-	-	-	-
Demand deposits	62,306,208	-	62,306,208	-	-	-	-
Savings deposits	90,063,557	-	90,063,557	-	-	-	-
Time deposits	94,985,258	-	81,161,887	10,323,002	1,769,144	1,582,590	148,635
Deposits from other banks - Demand and saving deposits	1,637,065	-	1,637,065	-	-	-	-
- Inter-bank call money	827,617	-	827,617	-	-	-	-
- Time deposits	2,945,659	-	2,890,864	18,270	27,625	8,900	-
Securities sold under repurchase agreements	2,914,343	-	2,028,864	-	-	-	885,479
Derivative payables	34,348	-	14,811	5,092	6,262	-	8,183
Acceptance payables	5,023,235	-	1,530,220	2,082,065	1,028,510	382,440	-
Marketable securities issued	4,050,564	-	957,107	-	2,717,893	200,000	175,564
Fund borrowings	9,345,061	-	99,673	3,799,987	1,790,562	2,746,398	908,441
Estimated losses on commitments and contingencies	469,508	469,508	-	-	-	-	-
Accrued expenses	540,608	-	540,608	-	-	-	-
Taxes payable	1,280,398	-	-	1,280,398	-	-	-
Other liabilities	9,624,031	8,982,152	641,879	-	-	-	-
Subordinated loans	2,935,275	-	2,852	23,162	10,536	93,550	2,805,175
Total liabilities	289,835,512	9,451,660	245,555,989	17,531,976	7,350,532	5,013,878	4,931,477
Net Assets/(Liabilities)	29,250,078	1,490,880	(153,185,872)	478,688	5,660,896	18,930,113	155,875,373

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50. SEGMENT INFORMATION

The Bank considers the business segment as the primary reporting segment information and geographical segment as the secondary segment. The business activities of the Bank and its Subsidiaries and its geographical locations are as follows:

Name of Company	Nature of Business	Geographical Location	2009	2008	2007
- Parent PT Bank Mandiri (Persero) Tbk.	Commercial Banking	Indonesia, Singapore, Hongkong, Cayman Island and Timor Leste	v	v	v
- Subsidiaries Bank Mandiri (Europe) Limited Mandiri International Remittance Sdn. Bhd PT Bank Sinar Harapan Bali PT Bank Syariah Mandiri PT Mandiri Sekuritas PT Mandiri Tunas Finance (MTF) PT Bumi Daya Plaza and its subsidiaries PT Usaha Gedung Bank Dagang Negara and its subsidiaries	Commercial Banking Remittance Commercial Banking Sharia Banking Securities Financing Others Others	United Kingdom Malaysia Indonesia Indonesia Indonesia Indonesia Indonesia	v v v v v v v v v v v	v - v v v - v v v v v	v - - v v v - v v v v v

Remarks:

v : has become a Subsidiary

- : has not become a Subsidiary

Primary Segment Information for the year ended 31 December 2009:

	Banking	Sharia Banking	Securities	Financing	Remittances	Others	Elimination	Consolidated
Operating income	35,047,671	2,417,995	402,697	379,920	144	15,652	-	38,264,079
Inter-segment operating income	390,501	-	13,302	-	-	-	(403,803)	-
Operating income including inter- segment operating income	35,438,172	2,417,995	415,999	379,920	144	15,652	(403,803)	38,264,079
Operating expenses	25,109,260	2,007,611	326,470	312,689	2,845	70,726	-	27,829,601
Inter-segment operating expenses	(19,290)	-	-	-	-	-	19,290	-
Operating expenses including inter-segment operating expenses	25,089,970	2,007,611	326,470	312,689	2,845	70,726	19,290	27,829,601
Income from operations	10,348,202	410,384	89,529	67,231	(2,701)	(55,074)	(423,093)	10,434,478
Net income	7,137,716	290,943	46,185	65,587	(2,701)	40,827	(423,093)	7,155,464
Total assets	373,329,892	22,036,535	1,485,000	1,792,489	12,745	347,583	(4,387,640)	394,616,604
Total assets (as a percentage of total consolidated assets prior to elimination)	93.57%	5.52%	0.37%	0.45%	0.00%	0.09%		

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50. SEGMENT INFORMATION (continued)

Secondary Segment Information for the year ended 31 December 2009:

	<u>Indonesia</u>	<u>Asia</u>	<u>West Europe</u>	<u>Cayman Island</u>	<u>Elimination</u>	<u>Consolidated</u>
Operating income	37,793,566	249,484	129,907	91,122	-	38,264,079
Inter-segment operating income	403,803	-	-	-	(403,803)	-
Operating income including inter-segment operating income	38,197,369	249,484	129,907	91,122	(403,803)	38,264,079
Operating expenses	27,236,114	207,611	110,955	274,921	-	27,829,601
Inter-segment operating expenses	(19,290)	-	-	-	19,290	-
Operating expenses including inter-segment operating expenses	27,216,824	207,611	110,955	274,921	19,290	27,829,601
Income from operations	10,980,545	41,873	18,952	(183,799)	(423,093)	10,434,478
Net income	7,417,957	70,291	13,273	77,036	(423,093)	7,155,464
Total assets	387,991,438	5,298,941	2,370,709	3,343,156	(4,387,640)	394,616,604
Total assets (as a percentage of total consolidated assets prior to elimination)	97.24%	1.33%	0.59%	0.84%		

Primary Segment Information for the year ended 31 December 2008:

	<u>Banking</u>	<u>Sharia Banking</u>	<u>Securities</u>	<u>Others</u>	<u>Elimination</u>	<u>Consolidated</u>
Operating income	29,455,014	2,037,376	435,151	9,128	-	31,936,669
Inter-segment operating income	179,646	-	3,048	-	(182,694)	-
Operating income including inter-segment operating income	29,634,660	2,037,376	438,199	9,128	(182,694)	31,936,669
Operating expenses	21,808,678	1,757,437	376,719	83,393	-	24,026,227
Inter-segment operating expenses	1,848	-	-	-	(1,848)	-
Operating expenses including inter-segment operating expenses	21,810,526	1,757,437	376,719	83,393	(1,848)	24,026,227
Income from operations	7,824,134	279,939	61,480	(74,265)	(180,846)	7,910,442
Net income	5,360,122	196,416	965	16,449	(261,131)	5,312,821
Total assets	342,200,350	17,064,857	2,349,988	343,433	(3,519,950)	358,438,678
Total assets (as a percentage of total consolidated assets prior to elimination)	94.54%	4.72%	0.65%	0.09%		

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50. SEGMENT INFORMATION (continued)

Secondary Segment Information for the year ended 31 December 2008:

	<u>Indonesia</u>	<u>Asia</u>	<u>West Europe</u>	<u>Cayman Island</u>	<u>Elimination</u>	<u>Consolidated</u>
Operating income	31,216,424	347,319	231,549	141,377	-	31,936,669
Inter-segment operating income	182,694	-	-	-	(182,694)	-
Operating income including inter-segment operating income	<u>31,399,118</u>	<u>347,319</u>	<u>231,549</u>	<u>141,377</u>	<u>(182,694)</u>	<u>31,936,669</u>
Operating expenses	23,061,428	330,917	171,911	461,971	-	24,026,227
Inter-segment operating expenses	1,848	-	-	-	(1,848)	-
Operating expenses including inter-segment operating expenses	<u>23,063,276</u>	<u>330,917</u>	<u>171,911</u>	<u>461,971</u>	<u>(1,848)</u>	<u>24,026,227</u>
Income from operations	<u>8,335,842</u>	<u>16,402</u>	<u>59,638</u>	<u>(320,594)</u>	<u>(180,846)</u>	<u>7,910,442</u>
Net income	<u>5,424,121</u>	<u>(9,398)</u>	<u>42,148</u>	<u>117,081</u>	<u>(261,131)</u>	<u>5,312,821</u>
Total assets	<u>348,109,840</u>	<u>5,060,951</u>	<u>3,397,760</u>	<u>5,390,077</u>	<u>(3,519,950)</u>	<u>358,438,678</u>
Total assets (as a percentage of total consolidated assets prior to elimination)	<u>96.17%</u>	<u>1.40%</u>	<u>0.94%</u>	<u>1.49%</u>		

Primary Segment Information for the year ended 31 December 2007:

	<u>Banking</u>	<u>Sharia Banking</u>	<u>Securities</u>	<u>Others</u>	<u>Elimination</u>	<u>Consolidated</u>
Operating income	25,450,264	1,407,193	426,058	22,061	-	27,305,576
Inter-segment operating income	310,755	-	9,953	-	(320,708)	-
Operating income including inter-segment operating income	<u>25,761,019</u>	<u>1,407,193</u>	<u>436,011</u>	<u>22,061</u>	<u>(320,708)</u>	<u>27,305,576</u>
Operating expenses	19,501,579	1,239,725	271,858	79,497	-	21,092,659
Inter-segment operating expenses	21,428	-	-	-	(21,428)	-
Operating expenses including inter-segment operating expenses	<u>19,523,007</u>	<u>1,239,725</u>	<u>271,858</u>	<u>79,497</u>	<u>(21,428)</u>	<u>21,092,659</u>
Income from operations	<u>6,238,012</u>	<u>167,468</u>	<u>164,153</u>	<u>(57,436)</u>	<u>(299,280)</u>	<u>6,212,917</u>
Net income	<u>4,389,064</u>	<u>115,455</u>	<u>108,391</u>	<u>34,339</u>	<u>(301,025)</u>	<u>4,346,224</u>
Total assets	<u>306,090,346</u>	<u>12,885,378</u>	<u>2,721,589</u>	<u>345,967</u>	<u>(2,957,690)</u>	<u>319,085,590</u>
Total assets (as a percentage of total consolidated assets prior to elimination)	<u>95.05%</u>	<u>4.00%</u>	<u>0.84%</u>	<u>0.11%</u>		

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50. SEGMENT INFORMATION (continued)

Secondary Segment Information for the year ended 31 December 2007:

	<u>Indonesia</u>	<u>Asia</u>	<u>West Europe</u>	<u>Cayman Island</u>	<u>Elimination</u>	<u>Consolidated</u>
Operating income	26,589,718	298,933	206,341	210,584	-	27,305,576
Inter-segment operating income	<u>320,708</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(320,708)</u>	<u>-</u>
Operating income including inter-segment operating income	<u>26,910,426</u>	<u>298,933</u>	<u>206,341</u>	<u>210,584</u>	<u>(320,708)</u>	<u>27,305,576</u>
Operating expenses	20,351,904	184,005	144,040	412,710	-	21,092,659
Inter-segment operating expenses	<u>21,428</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(21,428)</u>	<u>-</u>
Operating expenses including inter-segment operating expenses	<u>20,373,332</u>	<u>184,005</u>	<u>144,040</u>	<u>412,710</u>	<u>(21,428)</u>	<u>21,092,659</u>
Income from operations	<u>6,537,094</u>	<u>114,928</u>	<u>62,301</u>	<u>(202,126)</u>	<u>(299,280)</u>	<u>6,212,917</u>
Net income	<u>4,299,212</u>	<u>102,884</u>	<u>44,107</u>	<u>201,046</u>	<u>(301,025)</u>	<u>4,346,224</u>
Total assets	<u>306,354,573</u>	<u>3,658,886</u>	<u>2,654,475</u>	<u>9,375,346</u>	<u>(2,957,690)</u>	<u>319,085,590</u>
Total assets (as a percentage of total consolidated assets prior to elimination)	<u>95.13%</u>	<u>1.14%</u>	<u>0.82%</u>	<u>2.91%</u>		

51. CAPITAL ADEQUACY RATIO

The Capital Adequacy Ratio (CAR) is the ratio of the Bank's capital over its Risk-Weighted Assets (RWA). Based on Bank Indonesia regulations, the total capital for credit risk consist of core (Tier I) capital and supplementary capital (Tier II) less investments in subsidiaries. To calculate the market risk exposure, the Bank could include the supplementary capital (Tier III) in the form of short-term subordinated loans which meet the criteria as capital components. The CAR of Bank Mandiri (Bank Mandiri only) as at 31 December 2009, 2008 and 2007 were as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Capital:			
Core Capital *)	24,473,234	22,182,866	23,194,122
Supplementary Capital	<u>9,677,260</u>	<u>7,960,702</u>	<u>7,624,716</u>
Total Core and Supplementary Capital	34,150,494	30,143,568	30,818,838
Less: Investments in subsidiaries	<u>(3,693,516)</u>	<u>(2,966,634)</u>	<u>(2,535,000)</u>
Total capital for credit risk and market risk	<u>30,456,978</u>	<u>27,176,934</u>	<u>28,283,838</u>
Credit RWA	195,833,993	172,833,315	133,960,413
Market RWA	<u>1,592,975</u>	<u>699,652</u>	<u>2,355,524</u>
Total Risk-Weighted Assets for credit and market risk	<u>197,426,968</u>	<u>173,532,967</u>	<u>136,315,937</u>

*) Excludes the impact of deferred tax (expense)/benefit of Rp(145,719), Rp1,958,650 and Rp700,262 as at 31 December 2009, 2008 and 2007 and unrealised losses of available for sale Securities and Government Bonds available for sale of Rp(347,675), Rp(236,543) and Rp(5,097) as at 31 December 2009, 2008 and 2007. On 30 April 2003, Bank Mandiri underwent a quasi-reorganisation which accumulated losses of Rp162,874,901 was eliminated against additional paid-in capital/agio.

	<u>2009</u>	<u>2008</u>	<u>2007</u>
CAR for credit risk	15.55%	15.72%	21.11%
CAR for credit risk and market risk	<u>15.43%</u>	<u>15.66%</u>	<u>20.75%</u>
Minimum CAR	<u>8.00%</u>	<u>8.00%</u>	<u>8.00%</u>

The Bank's minimum capital adequacy ratio on a consolidated basis as at 31 December 2009 after considering market risk is 15.65% and without considering market risk is 15.78%.

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52. NET OPEN POSITION

Net Open Position calculation as at 31 December 2009, 2008 and 2007 is based on Bank Indonesia's Regulation No. 7/37/PBI/2005 dated 30 September 2005. Based on the regulation, banks are required to maintain the overall Net Open Position and on balance sheet positions at a maximum of 20.00% from total capital. In accordance with Bank Indonesia guidelines, the overall Net Open Position ratio is the sum of the absolute amount from the net difference between assets and liabilities for each foreign currency (Rupiah equivalent) and the net difference between receivables and payables from commitments and contingencies for each foreign currency (Rupiah equivalent). The on balance sheet position is the net difference between total assets and liabilities for each currency (Rupiah equivalent).

Below is the Net Open Position of Bank Mandiri, as at 31 December 2009 by currency (Rupiah equivalent):

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Open Position</u>
OVERALL (ON BALANCE SHEET AND ADMINISTRATIVE ACCOUNTS)			
United States Dollar	60,281,348	59,556,415	724,933
Euro	1,396,804	1,344,045	52,759
Singapore Dollar	652,278	548,187	104,091
Japanese Yen	263,957	203,837	60,120
Australian Dollar	228,011	199,827	28,184
Hong Kong Dollar	159,873	185,748	25,875
Great Britain Pound Sterling	105,874	105,632	242
Others	56,510	6,972	50,354*)
Total			<u>1,046,558</u>
ON-BALANCE SHEET			
United States Dollar	57,834,011	55,578,691	2,255,320
Euro	1,281,829	1,254,255	27,574
Singapore Dollar	579,546	415,951	163,595
Japanese Yen	206,926	72,916	134,010
Hong Kong Dollar	159,873	54,178	105,695
Australian Dollar	151,510	118,677	32,833
Great Britain Pound Sterling	89,344	90,467	(1,123)
Others	56,510	6,972	49,538**)
Total			<u>2,767,442</u>
Total Tier I and Tier II Capital less investments in subsidiaries (Note 51)			<u>30,456,978</u>
NOP Ratio (On-Balance Sheet)			9.09%
NOP Ratio (Overall)			3.44%

Below is the Net Open Position of Bank Mandiri, as at 31 December 2009 if calculated using November 2009 capital (unaudited):

Total Capital November 2009	26,382,396
NOP Ratio (On-Balance Sheet)	10.49%
NOP Ratio (Overall)	3.97%

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52. NET OPEN POSITION (continued)

Below is the Net Open Position of Bank Mandiri, as at 31 December 2008 by currency (Rupiah equivalent):

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Open Position</u>
OVERALL (ON BALANCE SHEET AND ADMINISTRATIVE ACCOUNTS)			
United States Dollar	61,593,324	63,497,969	1,904,645
Euro	917,496	886,840	30,656
Hong Kong Dollar	673,414	82,356	591,058
Singapore Dollar	369,806	352,951	16,855
Japanese Yen	295,094	296,794	1,700
Australian Dollar	145,389	124,161	21,228
Great Britain Pound Sterling	129,950	37,564	92,386
Others	35,765	6,466	29,299*)
Total			<u>2,687,827</u>
ON-BALANCE SHEET			
United States Dollar	60,108,482	59,666,442	442,040
Euro	903,675	834,465	69,210
Hong Kong Dollar	372,507	91,185	281,322
Singapore Dollar	331,603	330,011	1,592
Japanese Yen	283,981	279,351	4,630
Australian Dollar	145,019	121,895	23,124
Great Britain Pound Sterling	86,938	18,589	68,349
Others	35,765	6,466	29,299*)
Total			<u>919,566</u>
Total Tier I and Tier II Capital less investments in subsidiaries (Note 51)			<u>27,176,934</u>
NOP Ratio (On-Balance Sheet)			3.38%
NOP Ratio (Overall)			9.89%

Below is the Net Open Position of Bank Mandiri, as at 31 December 2008 if calculated using November 2008 capital (unaudited):

Total Capital November 2008	28,285,306
NOP Ratio (On-Balance Sheet)	3.25%
NOP Ratio (Overall)	9.50%

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52. NET OPEN POSITION (continued)

Below is the Net Open Position of Bank Mandiri, as at 31 December 2007 by currency (Rupiah equivalent):

Currency	Assets	Liabilities	Net Open Position
OVERALL (ON BALANCE SHEET AND ADMINISTRATIVE ACCOUNTS)			
United States Dollar	54,175,402	55,037,509	862,107
Euro	1,003,792	929,991	73,801
Hong Kong Dollar	350,233	102,891	247,342
Singapore Dollar	295,974	221,501	74,473
Japanese Yen	227,332	177,165	50,167
Great Britain Pound Sterling	161,183	(19,435)	180,618
Australian Dollar	118,508	65,045	53,463
Others	46,460	22,229	31,179 [*])
Total			<u>1,573,150</u>
ON-BALANCE SHEET			
United States Dollar	48,996,492	49,949,573	(953,081)
Euro	997,020	904,992	92,028
Singapore Dollar	289,937	201,024	88,913
Hong Kong Dollar	239,622	102,891	136,731
Japanese Yen	171,041	134,694	36,347
Great Britain Pound Sterling	123,005	12,983	110,022
Australian Dollar	110,137	29,792	80,345
Others	41,713	7,885	33,828 ^{**)})
Total			<u>374,867</u>
Total Tier I and Tier II Capital less investments in subsidiaries (Note 51)			<u>28,283,838</u>
NOP Ratio (On-Balance Sheet)			1.33%
NOP Ratio (Overall)			5.56%

Below is the Net Open Position of Bank Mandiri, as at 31 December 2007 if calculated using November 2007 capital (unaudited):

Total Capital November 2007	28,204,492
NOP Ratio (On-Balance Sheet)	1.33%
NOP Ratio (Overall)	5.58%

^{*}) Sum from the absolute amount of difference between assets and liabilities from other foreign currencies.

^{**)} Sum from the amount of difference between assets and liabilities from other foreign currencies.

53. NON-PERFORMING EARNING ASSETS RATIO, ALLOWANCE FOR POSSIBLE LOSSES ON EARNING ASSETS RATIO, SMALL-SCALE LOANS RATIO AND LEGAL LENDING LIMIT

Non-performing earning assets to total earning assets ratio as at 31 December 2009, 2008 and 2007 (Bank Mandiri only) were 1.72%, 2.98% and 4.52%, respectively. The Non-Performing Loan (NPL) ratio (Bank Mandiri only) before deducted by the allowance for possible losses (gross basis) as at 31 December 2009, 2008 and 2007 were 2.62%, 4.69% and 7.33%, respectively (Note 11A.d).

The ratio of total allowance for possible losses on earning assets provided by Bank Mandiri compared to the minimum allowance for possible losses on earning assets under the guidelines prescribed by Bank Indonesia as at 31 December 2009, 2008 and 2007 were 107.28%, 103.76% and 104.22%, respectively.

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53. NON-PERFORMING EARNING ASSETS RATIO, ALLOWANCE FOR POSSIBLE LOSSES ON EARNING ASSETS RATIO, SMALL-SCALE LOANS RATIO AND LEGAL LENDING LIMIT (continued)

The ratio of small-scale loans to total loans provided by Bank Mandiri as at 31 December 2009, 2008 and 2007 were 3.23%, 2.66% and 3.31%, respectively.

The Legal Lending Limit (LLL) as at 31 December 2009, 2008 and 2007 did not exceed the LLL regulation for related parties and third parties. LLL is calculated in accordance with Bank Indonesia Regulation - PBI No. 7/3/PBI/2005 dated 20 January 2005 regarding Legal Lending Limit for Commercial Bank as amended in PBI No. 8/13/PBI/2006 dated 5 October 2006.

54. CUSTODIAL AND TRUST OPERATIONS

Custodial Operations

Bank Mandiri started rendering custodial services in 1995. The operating license for custodial services was renewed based on Bapepam Decision Letter No. KEP.01/PM/Kstd/1999 dated 4 October 1999. Bank Mandiri's Custodial, which is part of the Capital Market Services Department, International Banking & Capital Market Services Group, provides a full range of custodial services such as:

- a. Settlement and handling services for script and scriptless trading transactions.
- b. Safekeeping and administration of marketable securities and other valuable assets.
- c. Corporate action services related to the rights on the marketable securities.
- d. Proxy services for its customers' shareholders' meetings and bond holders' meetings.
- e. Generate reports and information regarding customers' marketable securities which is kept and administered by Bank Mandiri's custody.

In order to fulfill the investors needs in investing in various marketable securities instruments, Bank Mandiri's Custodial Operations facilitates it by acting as:

- a. General custodial which provides services for investors investing in capital market of Indonesia;
- b. Local custodial for American Depository Receipts (ADRs) and Global Depository Receipts (GDR) which is needed by the investors in converting the companies' shares listed in local and overseas stock exchange (dual/multi listing);
- c. Sub-registry services for settlement of Government Debenture Debt (SUN) and SBIs transactions;
- d. Custodial for mutual funds issued and managed by investment manager;
- e. As direct participant of Euroclear for customer who is conducting investment and settlement of securities transactions listed in overseas market and recorded in Euroclear Operations Centre, Brussels;
- f. Securities lending as services for customers who want to maximise their investment return by lending their securities to securities companies through intermediary and guarantee of PT Kliring Penjaminan Efek Indonesia (PT KPEI).
- g. Custody services for Exchange Traded Fund (ETF) which issued and managed by an investment manager. The unit of participation will be traded on stock exchange.

As at 31 December 2009, 2008 and 2007, Bank Mandiri's Custodial Operations has 434,416 and 370 customers, respectively. The customers are primarily pension funds, insurance companies, banks, institution, securities companies, mutual funds, other institution/legal entity and individual customer with a total portfolio value as at 31 December 2009 of Rp122,113,182, USD382,734,735 (full amount), JPY2,016,666,666 (full amount) and EUR105,647 (full amount), as at 31 December 2008 of Rp97,801,970, USD425,028,200 (full amount) and JPY1,344,444,444 (full amount) and as at 31 December 2007 of Rp90,072,761, USD439,473,200 (full amount) and JPY672,222,222 (full amount).

Bank Mandiri carries insurance on custodial services against potential losses from safekeeping and transit of securities in accordance with the Capital Market and Financial Institution Supervisory Board's regulation.

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54. CUSTODIAL AND TRUST OPERATIONS (continued)

Trust Operations

Bank Mandiri had been rendering trustee services since 1983. The operating license for trustee services was renewed and re-registered with Capital Market and Financial Institution Supervisory Board as stipulated in Decision Letter No. 17/STTD-WA/PM/1999 dated 27 October 1999. The Trustee Services Business (TSB) provides a full range of the following services:

- a. Trustee for bonds & MTN
- b. Escrow Account Agent
- c. Paying Agent
- d. Initial Public Offering/IPO Receiving Bank
- e. Security Agent

As at 31 December 2009, Bank Mandiri as Trustee has 23 trustee customers with the total value of bonds and MTN issued amounting to Rp16,184,400, as at 31 December 2008 has 25 trustee customers with the total value of bonds and MTN issued amounted to Rp14,124,400, and as at 31 December 2007 has 37 trustee customers with the total value of bonds and MTN issued amounted to Rp13,686,607 and USD100,000,000 (full amount), respectively. While the sinking fund, escrow account and third party funds managed amounted to Rp463,128 on behalf of 14 customers, Rp378,176 on behalf of 26 customers and Rp448,816 on behalf of 17 customers as at 31 December 2009, 2008, and 2007, respectively.

Both Bank Mandiri Trust and Custodial Services have received Quality Certification ISO 9001:2000.

55. CHANNELING LOANS

Channeling loans based on sources of funds and economic sectors are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Government:			
Electricity, gas and water	8,979,953	9,130,302	7,602,067
Transportation and communications	3,029,800	4,107,413	3,915,733
Manufacturing	436,542	461,571	742,653
Agriculture	244,417	1,173,697	1,249,057
Construction	11,273	11,273	11,394
Mining	-	-	12,612
Others	82,812	86,988	95,338
	<u>12,784,797</u>	<u>14,971,244</u>	<u>13,628,854</u>

Bank Mandiri has been appointed to administer channeling loans in various foreign currencies received by the Government of Indonesia from various bilateral and multilateral financing institutions for financing government projects through BUMN, BUMD and Pemda, such as, Overseas Economic Cooperation Fund, Protocol France, International Bank for Reconstruction and Development, Asian Development Bank, The Swiss Confederation 30.09.1985, Kreditanstalt Fur Wiederaufbau, BNP Paribas, Nederland Urban Sector Loan & De Nederlandse Investeringsbank voor Ontwikkelingslanden NV, Swiss Government, Banque Française & Credit National, US EXPORT IMPORT BANK, RYOSIN INT'L LTD, AUSTRIA, Swiss Banks Consortium 16.12.1994, The European Investment Bank, West Merchant Bank Ltd, Sumisho, Fuyo, LTCB, Orix & Sinco, Export Finance And Insurance Corporation (EFIC) Australia, Japan Bank for International Cooperation, Calyon & BNP Paribas, BNP Paribas & CAI, BELGIA, French Government, USAID, BARCLAYS, IDA, RDI-KI, LYONNAIS, U.B Denmark, Bank of China, SPAIN, CDC NES, NORDISKA and Sumitomo Corporation.

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55. CHANNELING LOANS (continued)

Channeling loans are not recognised in the consolidated balance sheets as the credit risk is not borne by the Bank and its Subsidiaries. Bank Mandiri's responsibilities under the above arrangements include, among others, collections from borrowers and payments to the Government of principal, interest and other charges and the maintenance of loan documentation. As the compensation, Bank Mandiri receives bank fee which varies from 0.15% - 0.40% of the interest paid by the borrowers and 0.50% from the average of loan balance in one year.

56. RISK MANAGEMENT

Bank Mandiri clearly segregated risk management functions to the business unit functions according to the requirement of Bank Indonesia's Regulations and international best practices in banking industry. Currently, Bank Mandiri also adopts the Enterprise Risk Management (ERM) concept as one of the comprehensive and integrated risk management strategies in line to the Bank's business process and operational necessities. ERM implementation is a value added creation to the Bank and stakeholders, especially to the implementation of Strategic Business Unit (SBU) and Risk Based Performance.

ERM is a risk management process embedded in the business strategies and operation that integrated to daily decision making process. It is a holistic approach that establishes a systematic and comprehensive risk management framework (credit risk, market risk and operational risk) by connecting the capital management and business process to the risks. In addition, ERM also applies consolidated risk management to the subsidiaries, which will be implemented gradually to maximise the effectiveness of bank's supervision and value creation to the bank based on PBI No. 8/6/PBI/2006 dated 30 January 2006.

The Bank's risk management framework is based on Bank Indonesia's Regulations No. 11/25/PBI/2009 dated 1 July 2009 regarding The Amendment of Bank Indonesia's Regulations No. 5/8/PBI/2003 regarding the Implementation of Risk Management for Commercial Bank. The Bank's risk management framework is stated in the Bank Mandiri Risk Management Policy (KMRBM), which refers to the implementation plan of Basel II Accord in Indonesia. Risk management framework consists of several policies as the guideline to the business growth and as a business enabler to keep the Bank conduct prudential principle by examining the risk management performance process (identification - measurement - mitigation - monitoring) in all organisation levels.

Board of Commissioners and Directors are actively involved in the Bank's risk management activities. It is implemented through the establishment of the Risk and Capital Committee (RCC) and Risk Monitoring Committee (RMC). RCC consists of four sub committees, which are: Asset & Liability Committee, Risk Management Committee, Capital & Investment Committee and Operational Risk Committee. RCC is responsible for the approval of risk policy and strategy that consist of market risk, credit risk, operational risk, liquidity risk, legal risk, reputation risk, strategic risk and compliance risk. Furthermore, RCC is also responsible for managing Asset & Liabilities, evaluation investment and divestment plan of Subsidiaries and Strategic Business Unit (SBU) as well as managing strategic operational risk policy and procedures of Bank Mandiri.

Risk Monitoring Committee (RMC) is responsible for analysing and to evaluating the policies and the implementation of Bank's risk management and it is also responsible for providing recommendations to the Board of Commissioners in the decision making process.

The Risk Management Directorate is directed by a Director who reports to the Board of Directors and is a voting member in the Risk and Capital Committee (RCC). The Risk Management Directorate also has established a Risk Management Unit.

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56. RISK MANAGEMENT (continued)

In operational activities, the Risk Management Directorate is divided into 2 (two) main functions: 1) Risk management unit as a part of Credit Approval using a four-eye principle, and 2) Independent Risk Management Unit which is divided into two groups; Credit Risk Policy Group who manage credit risk and portfolio risk, and Market Operational Risk Group who manage operational risk, market risk and liquidity risk.

The Risk Management Directorate and each strategic business unit are responsible for maintaining and coordinating overall risks that consist of credit risk, market risk, operational risk, liquidity risk, legal risk, reputation risk, strategic risk and compliance risk including establishing risk management policies and standards.

All risks will be disclosed in a quarterly risk profile report to portrait all risks embedded in the Bank's business activities, including consolidation with subsidiaries' risk.

Credit Risk

The Bank's credit risk management is mainly directed to improving the balance between prudent loan expansion and loan maintenance in order to prevent asset deterioration (downgrading) to Non Performing Loan (NPL) categories and to optimise capital utilisation to achieve optimum Risk Adjusted Return On Capital (RAROC).

To support this purpose, the Bank periodically reviews and updates its policies and procedures i.e. Bank Mandiri Credit Policy (KPB), Standard Credit Procedures (SPK) for each business segment, and Memorandum Procedure which is temporary in nature and issued to regulate the procedures which have not been accommodated in SPK. These three policies and procedures are intended to provide a comprehensive credit risk management guideline for identification, measurement and mitigation of credit risks in the end-to-end loan granting process, from market targeting, loan analysis, approval, documentation, disbursement, monitoring and settlement process for troubled loans/restructuring.

To improve the Bank's social role and concern to the environmental risk and as an implementation of Good Corporate Governance (GCG), the Bank has set up a Guideline for Technical Analysis of Environmental and Social in Lending which is used as a reference in analysing environmental risk in a credit analysis. The Guideline codifies internal credit policy and procedure related to environmental issues which are also included in KPB, SPK and Standard Operating Procedures. This Guideline is in line with Bank Indonesia regulation regarding Assessing the Quality of Asset on General Bank regulating that the Debtor business process should be also related with the debtor's effort to maintain its environment.

In principle, credit risk management is implemented at both the transactional and portfolio levels. At the transactional level, the Bank has implemented the four-eye principle concept, whereby each loan approval involves Business Unit and Credit Risk Management Unit which work independently to make an objective credit decision. The four-eye principle is executed by Credit Committee according to the authority limit and the loan approval process is conducted through Credit Committee Meeting mechanism. As Credit Committee members, the credit authority holders must be highly competent as well as having strong capacity and integrity so that the loan granting process can be conducted comprehensively and prudently. To monitor the performance of the credit authority holders in approving and maintaining loans, the Bank has developed a database for authority-holder monitoring. By using this system, the Bank can monitor the amount and quality of the loans approved by the credit authority holders, so that the performance of the authority holders can be monitored from time to time.

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56. RISK MANAGEMENT (continued)

Credit Risk (continued)

To identify and measure risk of each credit application processed in the transactional level, the Bank uses Rating and Scoring systems. The Rating and Scoring systems consist of Bank Mandiri Rating System (BMRS), Small Medium Enterprise Scoring System (SMESS), Micro Banking Scoring System (MBSS) and Consumer Scoring System. The Bank has also developed a Rating System for Financial Institutions/Banks, called Bank Mandiri Financial Institution Rating (BMFIR), so that the Bank, in granting Credit Line facilities, can identify and measure the risk level of Counterparty Bank which can be tolerated.

To support the development of these tools, the Bank has issued Guideline for the Development of Credit Rating and Credit Scoring Models, which serves as a complete reference for the Bank in developing credit rating and credit scoring models. In addition, to monitor the performance of credit rating and credit scoring models, the Bank reviews the scoring and rating results conducted by Business Units. By reviewing and monitoring the rating models using validation methodology, the Bank can understand the performance of the models from time to time. At the moment, the model validation is conducted internally by Model Risk Validation unit, which is an independent unit and separated from the model development unit. This is conducted to minimise user's mistake in measuring credit risk, particularly in determining the Probability of Default (PD) value and debtors' rating. In both measuring economic capital for credit risk and complying to Basel II, the Bank has been developing Long Term PD and also reviewing Exposure at Default (EAD) & Lost Given Default (LGD) model internally. In order to monitor rating & scoring gathered in the database, the Bank prepares Credit Scoring Review and Rating Outlook which are issued quarterly and semi-annually. The reports contain information concerning scoring and rating parameters presented by industrial sector. The reports are useful for Business Units particularly as a reference in determining targeted customer which are good (performing), so that the quality of credit expansion process will improve.

As an implementation of prudential banking practice for identifying, measuring and monitoring credit risk in the loan approval process, the Bank uses not only Rating and Scoring tools but also uses other tools such as financial spread sheet, Comprehensive Credit Note Analysis (NAK) and Loan Monitoring System which have been integrated to Integrated Loan Processing (ILP)/Loan Origination System (LOS) to cover the end-to-end loan process.

To mitigate credit risk per individual debtor, the Credit Committee makes decision in credit structure including determining the appropriate credit covenants relevant to the needs and conditions of the debtor, so that the loan granted will be effective and profitable for both the debtor and the Bank.

In response to the global economic crisis which has not ended yet, to identify debtors which may experience difficulty in repaying their loan obligation, the Bank conducts early warning analysis called Watch List analysis for all Corporate and Commercial loans using Loan Monitoring System. Based on the analysis, the Bank should determine account strategy and early actions to prevent NPL.

At the portfolio level, risk management is conducted through an active portfolio management approach in which the Bank proactively maintains portfolio diversification at optimum levels with risk exposure within the risk appetite level decided by the Bank. In its implementation, the Bank uses several tools called Portfolio Guideline (PG). PG consists of three items i.e. Industry Classification, Industry Acceptance Criteria and Industry Limit.

Industry Classification (IC) classifies industrial sectors into three categories based on the prospects and risks of the corresponding industry. The Bank uses IC in determining the industry target market. The second tool is Industry Acceptance Criteria (IAC) which gives basic criteria (quantitative and qualitative) which serves as key success factors in certain industrial sector. The Bank uses IAC in determining targeted customer. The third tool is Industry Limit (IL) which provides maximum exposure limit which can be given to a particular industrial sector.

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56. RISK MANAGEMENT (continued)

Credit Risk (continued)

PG has fundamentally changed the business process in credit where the Bank now proactively gives priority to industries which give economic value added and select the best companies and individuals within those industries (winner players) which are set as targeted customers. By using this proactive approach, the quality of the Bank's portfolio will improve because the loans granted will be more effective and give value add for both the debtor and the Bank. This proactive approach will also prevent risk concentration within one particular industry or particular debtor because the Bank actively limits the exposure through Limit Policies (Industry Limit and Debtor Limit).

PG is periodically reviewed and the back testing of PG is conducted regularly so that the guideline will remain relevant and up-to-date and has predictive value at an acceptable level. In the first quarter of 2009, the Bank developed Portfolio Outlook which serves as one of the references in determining industrial target market in loan expansion. Portfolio Outlook is issued in an ad hoc manner based on certain economic conditions which can influence the performance of the loan portfolio. The issuance of Portfolio Outlook is an anticipatory step (early warning) before the changes in economic condition as mentioned above are included in the Industry Classification review.

As part of its active portfolio management, the Bank always monitors the development of credit risk portfolio by calculating the Bank's credit risk profile which reflects the inherent risk and the effectiveness of the risk control system. The Bank also monitors the development and the quality of the portfolio based on concentration e.g. per business segment, 25 largest debtors, industrial sector, regions, product type, currency type and risk class. Therefore, the Bank can take anticipatory steps and risk mitigation in both individual and portfolio level.

To monitor the quality and to test the elasticity of portfolio quality (NPL and Yield) to changes in economic variables which can affect the Bank's capital adequacy, the Bank regularly and incidentally (ad hoc) conducts a stress test to the credit portfolio e.g. per large borrower group, business segment, industry and products based on various scenarios. With this stress test, the Bank can anticipate earlier and take steps for controlling portfolio and finding the best and optimal solution as short-term and long-term strategies. Therefore, the Bank's portfolio quality and capital adequacy can be well maintained.

Based on the explanation above, we can conclude in general that credit risk management in Bank Mandiri has been conducted comprehensively and improved continuously for instance in terms of its control system.

In continuously developing the quality of human resource in risk management, the Bank has developed a Risk Management Academy which has 18 (eighteen) modules, specifically prepared for improving the knowledge and risk awareness of the Bank's employee.

Market and Liquidity Risk

a. Liquidity Risk Management

Liquidity represents the Bank's ability to meet all financial liabilities as they fall due in normal condition. The Bank's liquidity is influenced by the funding structure, asset liquidity, liabilities to the counterparty and loans commitment to the debtors. Liquidity risk is caused by the inability of the Bank to provide liquidity at normal price that effects the profitability and Bank's capital. To mitigate potential liquidity risk, the Bank manages its liquidity risk in order to be able to meet any financial obligation as it comes due, and to maintain an optimum level of liquidity. These objectives are achieved by setting and implementing a liquidity risk management policy that designates an optimum liquidity reserve, measures and sets limits for liquidity risk, outlines scenario analyses and contingency plan, and designs a funding strategy as well as preserves access to the market.

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56. RISK MANAGEMENT (continued)

Market and Liquidity Risk (continued)

a. Liquidity Risk Management (continued)

The liquidity level of the Bank is measured through the Minimum Reserve Requirement as regulated by Bank Indonesia in Bank Indonesia regulation No. 10/25/PBI/2008 dated 23 October 2008 concerning amendment of PBI No. 10/19/PBI/2008 regarding Statutory Reserves at Bank Indonesia for commercial Banks in Rupiah and foreign currencies. In accordance with the regulation, the minimum ratio of statutory reserves which Bank shall maintain is 7.50% from Third Party Funds (TPF) in Rupiah which consists of Primary Statutory Reserve and Secondary Statutory Reserves and 1.00% from TPF in foreign currency. Primary statutory reserves is 5.00% of TPF in Rupiah was effective as at 24 October 2008 and Secondary Statutory reserves is 2.50% of TPF in Rupiah was effective as at 24 October 2009.

As at 31 December 2009, the Bank's primary and secondary reserve for Rupiah is 5.00% and 42.29%, respectively and 1.32% for secondary reserve for foreign currency.

The Bank's potential liquidity risk is assessed and monitored through a liquidity gap analysis, which is a projection of the future. Based on the Bank's 2009 plan (Rencana Kerja dan Anggaran Perusahaan, or RKAP), the Bank's liquidity is projected to be in a surplus position over the next 12 months. Each funding deficit projection is monitored through Maximum Cumulative Outflow (MCO) limit.

The Bank's ability to handle differing liquidity pressures is assessed by running a range of liquidity scenarios that covers both normal and unusual situations. These also include scenarios for extreme or crisis conditions (stress testing), which then generates contingency plans.

According to the contingency funding plan, the Bank may source its funding needs in bank specific crisis by borrowing (ex: repurchase agreement, bilateral funding, collateralised facility agreement, foreign exchange swap), selling and marketable securities (such as Government Debenture Debt) and through pricing strategy for third party funding. In general market crisis, bank may source its funding needs from its secondary reserve (which has been build previously) or through the liquidity facility from Bank Indonesia.

b. Interest Rate Risk Management

Interest Rate Risk represents a risk that influences the increase/decrease of financial value of the Bank's assets and liabilities (Banking Book) due to changes in interest rate that will effect on Bank's profit and capital. Interest rate risk is mostly due to the difference in time repricing between Rate Sensitive Assets (RSA) and Rate Sensitive Liabilities (RSL). RSA are dominated with government bond and loans, and RSL are dominated with Third Party Fund (demand deposits, savings deposits and time deposits).

The Bank manages its interest rate risk through the use of repricing gap analysis, duration gap analysis and simulation. To describe the amount of the interest rate risk exposure, the Bank uses re-pricing gap approach, whilst to measure the revenue sensitivity (NII Sensitivity) and Economic Value of Equity (EVE) in effect of interest rate change, the Bank performs simulation with interest rate shock (increase/decrease) scenario.

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56. RISK MANAGEMENT (continued)

Market and Liquidity Risk (continued)

b. Interest Rate Risk Management (continued)

The Bank measures NII (Net Interest Income) and economic value of equity by assuming a gradual parallel shift (ramp) up and down in the term structure of interest rate amounting to 100 basis points (bps). The sensitivity analysis result shows that a gradual parallel shift in the term structure of interest rate by 100 bps Rupiah and Foreign Currency will potentially decreased the next 12 months targeted NII amounting to 0.72% (unaudited) and decreased the EVE by 0.77% (unaudited) from Equity. In addition to sensitivity analysis, the Bank also uses a statistical approach to assess the impact of interest rate volatility on earning (Earning at Risk, EaR) and equity (Capital at Risk, CaR). As at 31 December 2009, the Banks records 0.50% (unaudited) and 2.31% (unaudited) EaR and CaR of its equity.

The Bank also regularly conducts sensitivity analyses on extreme scenarios (stress testing) to see the impact of significant changes in interest rate on the Bank's NII and equity value.

The Bank applies a set of monitoring tools called Interest Rate Risk Red Flags, to give an early warning indicator of interest rate risk, which consists of Repricing Gap, NII Sensitivity and Economic Value of Equity Sensitivity, Earning at Risk and Capital at Risk. The Bank monitors and manages its interest rate risk by establishing limits on interest rate risk indicators. Breach of the limits will be mitigated through assets-liabilities restructuring or hedging strategies. To certain degree, the Bank uses derivative instruments to hedge its exposure to interest rate change, mostly in the form of interest rate swaps and forward rate agreements.

c. Pricing Management

Pricing Management is one of the performed strategies in order to support the Bank in taking control of the market share revenue by maximising Net Interest Margin (NIM) especially through third party fund and loans pricing.

In determining the third party fund pricing, the Bank considers internal and external factors. Internal factors such as: funding cost, structure and funding target. External factors such as: market liquidity, market interest rate and guarantee interest rate. By considering the internal and external factors, the Bank implemented the aggressive or defensive strategy.

To determine loans pricing, the Bank established the interest rate based on risk (risk based pricing). Loan interest rate structured consists of Cost of Funds, Overhead Cost, Cost of Allocated Capital and Risk Premium. The Bank established Required Yield which is the Bank's minimum rate of return.

d. Market Risk Management

The Bank performs market risk management by monitoring the trading activities performed by Treasury. As guidelines, the Bank has established trading risk limits in the form of Value at Risk Limit (VaR Limit), dealer nominal limits and dealer loss limit. The monitoring results were stated in the Trading Risk Profile report periodically such as daily, weekly and monthly basis. Different with other reports, the Monthly Report describes comprehensively the market risk management including Stress Testing/Scenario Analysis calculation to quantify the abnormal market movement. In addition, the reports also states back testing result to assess the VaR measurement's effectiveness and the methodology's accuracy.

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56. RISK MANAGEMENT (continued)

Market and Liquidity Risk (continued)

d. Market Risk Management (continued)

In accordance with Bank Indonesia regulations, the Bank has considered market risk using Standard Model in allocating its capital. The minimum capital adequacy required which has considered market risk as at 31 December 2009 was Rp127,935, therefore the CAR which has considered market risk and credit risk is 15.43% (Note 51).

The Bank continuously reviews and improves the implementation of market risk management with the regulation requirements, up to date condition and best practice.

e. Foreign Exchange Risk Management

The Bank measures and manages the structural foreign exchange risk to understand the impact of the exchange rate movement on the Bank's revenue and capital. The Bank's foreign exchange position is primarily US Dollar-denominated, most of the liabilities are in the form of third party funds and borrowing whilst most of the assets are in the form of loans, inter-bank placements and marketable securities.

In order to manage and mitigate the foreign exchange risk, foreign currency loans and placements were funded mostly with the same currency and to hedge significant foreign exchange open position, the Bank used derivative instruments such as FX forward, swap and option.

Bank Mandiri complied with Bank Indonesia's regulation that requires the Net Open Position (NOP) in all foreign currencies for on balance sheet and aggregate to be no more than 20.00% of the Bank's Capital (Tier I and Tier II). For prudential principles, the Bank has established internal limit to be no more than 10.00% of the capital. As at 31 December 2009, the Bank's NOP was 9.09% and NOP aggregate (absolute) was 3.44% from the capital (Note 52).

Operational Risk

Operational Risk is defined as the risk of loss resulting from inadequate or failed in internal processes, people and systems or from external events. The Bank proactively implements operational risk management to protect the interests of the Bank's stakeholders. An effective Operational Risk Management (ORM) program will protect the customers' interest, decrease incidence of operational losses, improve the Bank's reputation and support the Bank in achieving its business goals. Currently, the Bank conducts several programs for improving its operational risk management, as follows:

a. Operational Risk Mitigation

- The Bank continues to review its policy and adjust operational risk management procedures in accordance to the latest developments. The Bank's standard policy consists of Standard Operating Procedures (SOP) for Operational Risk Management, SOP for New Product or Activities (NPA), as well as the SOP for Business Continuity Plan (BCP) as a guide for effective implementation of Operational Risk Management in a holistic manner.
- To improve its Operational Risk management, the Bank conducts several ORM Tools implementation to be deployed in all its business unit (Mandiri Loss Event Database, Risk & Control Self Assessment and Key Risk Indicators) in order to help the Business units manage their operational risk in its daily activities.
- To identify the Operational Risk, the Bank regularly reports its operational risk profile and segregated by its business units, in order capture the magnitude of the Bank's operational risk exposed by Bank's and all business units.

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56. RISK MANAGEMENT (continued)

Operational Risk (continued)

b. Capital Charge Calculation to Cover Operational Risk

Based on Circular Letter from Bank Indonesia No. 11/3/DPNP dated 27 January 2009, the Bank has performed the simulation for the Minimum Capital Requirement for Operational Risk. The result of the simulation of minimum capital requirement using the Basic Indicator Approach (BIA) for the year 2009 is Rp2,276,350 (unaudited). Starting from the first semester of 2009, the Bank has also calculated Operational Risk capital requirement using the Standardised Approach (SA), as this approach is in line with the implementation of the risk-based performance for Strategic Business Unit.

57. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES

a. Integrated Banking System Agreement with Vendor

On 21 July 2001, Bank Mandiri entered into an agreement with Vendor for software procurement and installation services for an integrated banking system, called eMAS (Enterprise Mandiri Advanced System), for a total contract value of USD47,535,022.70 (full amount) including 10% VAT. Additional agreements were also held on 23 April 2002, 28 August 2003, 12 April 2004, 4 July 2005, 8 September 2008 and 22 September 2008 with a contract value (after VAT) of USD20,467,218.20 (full amount), USD462,000 (full amount), USD1,014,344 (full amount), USD44,000 (full amount), USD1,155,000 (full amount) and USD44,000 (full amount), respectively. The actual payment until 31 December 2009 amounting to USD65,398,162 (full amount, after VAT) was recorded as construction in progress amounting to USD668,924 (full amount, after VAT) and as fixed amounting to USD64,729,238 (full amount, after VAT). The estimated percentage of project completion of the contract as at 31 December 2009 was 98.98%.

On 1 August 2006, the Bank entered into an agreement to enhance the eMAS feature with Vendor, for a total contract value (after VAT) of USD2,934,352 (full amount). The actual payment until 31 December 2009 amounting to USD2,068,578 (full amount, after VAT) was recorded as construction in progress amounting to USD524,542 (full amount) and as fixed assets amounting to USD1,608,386 (full amount). Specifically for LOS Consumer & LOS Credit Card, the balances are temporarily recorded as liabilities during the process of document completion, amounting to USD64,350 (full amount, after VAT). The estimated percentage of completion of the contract as at 31 December 2009 was 97.22%.

On 17 January 2008, the Bank entered into an agreement to enhance the eMAS feature with Vendor for a total contract value of USD871,200 (full amount) (after VAT 10%). The actual payments until 31 December 2009 amounting to USD303,494 (full amount) was recorded as fixed assets amounting to USD259,776 (full amount) and as construction in progress amounting to USD58,291 (full amount). Specifically for Enhancement Remittance System project, the balance is temporarily recorded as a liability during the process of document completion, amounting to USD14,573 (full amount). The estimated percentage of completion as at 31 December 2009 was 85.59%.

On 14 September 2009, the Bank entered into an agreement to enhance the eMAS feature with Vendor for a total contract value of USD693,000 (full amount) (after VAT 10%). The payments realisation until 31 December 2009 amounting to USD453,337 (full amount) was recorded as construction in progress amounting to USD453,337 (full amount). The estimated percentage of completion as at 31 December 2009 was 63.45%.

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57. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

b. Development Agreement with the Operational Risk Management ABN AMRO Bank N.V.

On 25 February 2005, Bank Mandiri and ABN AMRO Bank N.V. signed an agreement on the development of Operational Risk Management to assist in the implementation process of operational risk management, and has been modified by the Addendum. This cooperation is used as a means of transferring knowledge to improve the capabilities of the Bank and their employees to apply operational risk management methodologies, as well as improving the capabilities of calculating the allocation of capital according to Basel II standards. Based on the agreement, ABN AMRO Bank N.V. will support the development of Bank Mandiri's internal capabilities in terms of operational risk management. The capability development will be done through the nine Action Track in the form of transfer of knowledge and consultation. The agreement is worth USD1,200,000 (full amount). This cooperation ended in December 2008.

c. Legal Matters

Bank Mandiri received a request from a customer to liquidate its demand and time deposit since the Directorate General of Taxes has taken off the blockage and confiscation. Due to several conditions, the request cannot be executed directly since Bank Mandiri has to clarify first to IBRA.

After sending the admonition, since the request to liquidate its demand and time deposit has not been fulfilled due to absence of approval from IBRA, on 7 June 2006, the customer filed a lawsuit against the Bank as the first defendant and the Ministry of Finance of the Republic of Indonesia as the second defendant at South Jakarta High Court.

Ministry of Finance of the Republic of Indonesia in his letter dated 27 August 2008 and 28 August 2008 has asked Bank Mandiri to liquidate the customer's demand and time deposit on behalf of the customer because these represent loan customer's collateral, whilst the purchase and sale agreement of the customer's receivables with demand and time deposit as collateral have been cancelled. Based on the cancellation agreement, the customer's collateral in form of demand and time deposit was transferred to the Government to be accounted for the customer's loan. Liquidation of the funds have been executed and placed in the State General Treasurer's account in Bank Indonesia.

On 23 October 2008, Bank Mandiri received notification about the cessation decision of the Supreme Court related to customer's cassation plea submission which in principle decided that the demand and time deposit under Bank Mandiri are owned by the customer and instructed Bank Mandiri to liquidate the demand, time deposit and its interest to the customer. Based on the cessation decision, Bank Mandiri and Ministry of Finance applied for a judicial review on 31 March 2009. Up to the date of this consolidated financial statements the judicial review is still in process.

The Bank's total potential exposure arising from outstanding lawsuits as at 31 December 2009, 2008 and 2007 amounting to Rp2,204,722, Rp1,277,161 and Rp2,529,424, respectively. As at 31 December 2009, 2008 and 2007, Bank Mandiri has provided a provision (included in "Other Liabilities") for a number of outstanding lawsuits involving Bank Mandiri amounting to Rp514,366, Rp176,316 and Rp205,742, respectively (Note 29). Management believes that the provision is adequate to cover possible losses arising from pending litigation, or litigation cases currently in progress.

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57. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

d. Value Added Tax (VAT) on Bank Sharia Mandiri *Murabahah* Transactions

There is a difference in opinions concerning tax applied on *murabahah* transaction between the Directorate General Taxes (DGT) Tax Audit Team with the subsidiary, Bank Syariah Mandiri (BSM).

The DGT Tax Audit Team concluded that *murabahah* transaction is subject to Value Added Tax (VAT) according to the Law No. 8 year 1983 regarding Value Added Tax on Goods and Services and Sales Tax on Luxury Goods and the latest revision in Law No. 18 year 2000 article 1A paragraph (1). Related to this matter, the tax office issued a tax assessment letter confirming underpayment (SKPKB) and tax collection letter (STP) of VAT for fiscal year 2003 for BSM's head office and some branches totalling of Rp37,649.

On 10 January 2005 BSM submitted an objection and did not make payment on the above SKPKB and STP on the basis that, at that time, the tax regulation was not specifically address sharia banking activities, especially *murabahah* financing transactions.

Based on Bank Indonesia Regulation No. 8/21/PBI/2006 dated 5 October 2006 Concerning Assets Quality Rating For Commercial Banks Conducting Business Based On Sharia Principles, and the amendment of Bank Indonesia Regulation No. 10/24/PBI/2008 dated 16 October 2008 it is stated that sale and purchase transaction in *Murabahah* Agreement is a financing transaction.

BSM concluded that *murabahah* is a banking transaction which is excluded from VAT object, according to the Law No. 8 year 1983 regarding Value Added Tax on Goods and Services and Sales Tax on Luxury Goods and the latest revision in Law No. 18, 2000 article 4A paragraph (3) point (d), it is stated that banking transaction is not a VAT object and this is also in accordance with Government Regulation No. 144 year 2000 article 5 point (d).

The Association of Bank Sharia Indonesia (ASBISINDO) concurred with BSM and on 3 August 2005 ASBISINDO submitted a letter No. 58/KU-DPP/08.05 to the DGT and requested that VAT should not be imposed on financing under *murabahah* scheme by sharia banking.

On 1 December 2005 the Director General of Taxation issued a decision rejecting the BSM's objection letter No. Kep-277/PJ.54/2005.

Until this date, BSM is still in process to discuss and clarify this matter with ASBISINDO, Bank Indonesia and related financial institutions, however no conclusion has been made. Therefore, until further clarification, BSM has not made any provision for the above SKPKB and STP for fiscal year 2003.

Based on newly issued Law No. 42 year 2009 in relation to the third amendment on Value Added Tax on Goods and Services and Sales Tax on Luxury Goods, it is stated that financing services, which include sharia financing, is exempted from VAT. This Law is effective starting 1 April 2010.

e. Long Term Fund Borrowing from the Asian Development Bank (ADB)

On 30 October 2009, the Bank signed a long term Loan Facility Agreement with ADB of USD105,000,000 (full amount) which was amended and restated on 13 November 2009. The facility is intended to improve Bank Mandiri funding structure.

The facility consists of two tranches, Tranche A is direct loan from ADB with tenor 7-year amounted USD75,000,000 (full amount); and Tranche B, a 5-years loan amounted USD30,000,000 (full amount) to be provided by ADB as Lender-of-Record and funded by commercial banks under Participation Agreements between ADB and such banks (ADB Participant Banks).

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57. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Trade Financing with Asian Development Bank (ADB)

On 25 November 2009, Bank Mandiri signed a Confirmation Bank Agreement (CBA), Issuing Bank Agreement (IBA) and Revolving Credit Agreement (RCA) under Trade Finance Facilitation Program (TFFP) with ADB.

Based on CBA and IBA, Bank Mandiri can act either as Confirming Bank or Issuing Bank for its customer's L/C based trade transactions. As a Confirming Bank, Bank Mandiri can request a guarantee from ADB for L/C issued by Issuing Bank, and vice versa as Issuing Bank, Bank Mandiri could have confirmation guarantee from ADB for L/Cs that have been issued.

Trade Finance Facilitation Program (TFFP) scheme is a Program initiated by ADB to facilitate the L/C based trade transactions within Asian developing countries to increase the trade-volume. Becoming a participant in this program, Bank Mandiri will have access to increase its trade finance credit lines, its trade volume and to open new business opportunities especially to countries that have low trade volume with Indonesia.

Pursuant to the RCA, Bank Mandiri received a credit revolving facility up to USD25,000,000 (full amount). By using the facility, Bank Mandiri will be charged with interest of Total Margin plus LIBOR during the interest period. As at 31 December 2009, Bank Mandiri has not withdrawn any loan from this facilities.

g. Purchase of Shares Agreement of AXA Mandiri Financial Services

On 9 December 2009, Bank Mandiri and National Mutual International Pty. Ltd. (NMI) signed a Conditional Sale Purchase Agreement where the Bank will acquire 2.00% of PT. AXA Mandiri Financial Services' shares (AXA Mandiri), a limited liability life insurance company, domiciled in Jakarta, Indonesia a company which is part of AXA Group and duly incorporated under the Law of Australia, domiciled in 750 Collins Street, Docklands, Victoria 3008, Australia, so that Bank Mandiri will increase its ownership to become 51.00%. The acquisition of additional 2.00% AXA Mandiri shares will become effective after all of conditions precedent as stated in the Conditional Sale and Purchase are fulfilled or waived by NMI and Bank Mandiri.

58. ECONOMIC CONDITIONS

Domestic economic condition continues to improve in parallel with the recovery of the global cycle. The Gross Domestic Product (GDP) in 3Q09 recorded growth of 4.20% Year on Year (YoY), increased from 4.00% YoY in 2Q09. The improving private consumption and export performance has assisted the economy to generate higher output. In the third quarter, private consumption and export increased by 1.80% and 8.50% Quarter on Quarter (QoQ), respectively.

Although domestic and global economies have undergone significant improvement, the authorities in general still intend to maintain extensive economic stimulation for a certain period in the future. It is expected that Policy rate will start to increase in mid-next year. The government does not want the present recovery process to be interrupted. Indonesian GDP is predicted to reach 5.50% by 2010 with inflation in the range of 6.30%. To accommodate inflation increase, it is predicted that BI will implement stricter policies so that reference interest rate is expected to reach 7.25% by the end of the year.

In line with economic development, the banking condition of Indonesia is also expected to improve. At present, capital adequacy ratio (CAR) is at a fairly high level, 17.80% and it is predicted that such condition will continue to exist throughout 2010. Credit will improve and is predicted to reach 15.00% YoY. Although credit expansion is higher, credit quality is predicted to be maintained at a level where Non Performing Loans remain in the range of 4.00-5.00%.

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58. ECONOMIC CONDITIONS (continued)

The consolidated financial statements include the effects of economic condition to the extent they can be determined and estimated. Economic recovery to a sound and stable condition depends on fiscal and monetary policies which will be issued by the Government of the Republic of Indonesia, a condition beyond the control of Bank Mandiri and its subsidiaries. There is no events subsequent to balance sheet date until the date of this report occur that give rise to the uncertainties of the Bank's going concern as an impact of the uncertainties current economy of Indonesia.

59. GOVERNMENT GUARANTEE FOR THE OBLIGATIONS OF LOCALLY INCORPORATED BANKS

Based on the Decree of the Ministry of Finance of the Republic of Indonesia No. 26/KMK.017/1998 dated 28 January 1998, which was renewed by the Decree of the Ministry of Finance No. 179/KMK.017/2000 dated 26 May 2000, the Government of the Republic of Indonesia is guaranteeing certain obligations of locally incorporated banks namely demand deposits, savings deposits, time deposits and deposits on call, bonds, marketable securities, inter-bank placements, fund borrowings, currency swaps and contingent liabilities such as bank guarantees, standby letters of credit and other liabilities, excluding subordinated loans and amounts due to directors, commissioners and related parties.

Based on Joint Decrees of the Directors of Bank Indonesia and Head of IBRA No. 32/46/KEP/DIR and No. 181/BPPN/0599 dated 14 May 1999, the guarantee period is automatically extended, unless otherwise that within six months before the maturity of this guarantee, IBRA decided not to extend its maturity. In 2001, the Joint Decrees of the Directors of Bank Indonesia and the Head of IBRA were canceled by BI regulation No. 3/7/PBI/2001 and the Decree of the Head of IBRA No. 1035/BPPN/0401.

In 2001, the Head of IBRA issued Decree No. SK-1036/BPPN/0401 that regulates a specific operational guidance in respect of the Government of the Republic of Indonesia's Guarantee for the obligations of locally incorporated banks.

The Government charges a premium in respect of its guarantee program in accordance with prevailing regulations (Note 35).

Based on the Presidential Decree No. 15/2004 dated 27 February 2004 in relation to the termination of IBRA's duties and its dissolution, and Decree of the Ministry of Finance No. 84/KMK.06/2004 dated 27 February 2004, the Government of the Republic of Indonesia established Government Guarantee Implementation Unit (UP3), a new institution replacing IBRA, to continue the Government Guarantee Program for Obligations of Locally Incorporated Banks.

Based on the Ministry of Finance Decree No. 17/PMK.05/2005 dated 3 March 2005, starting from 18 April 2005, the Government Guarantee Program covers the obligations of locally incorporated banks which consisted of demand deposits, savings deposits, time deposits and deposits from other banks from Money Market Inter-Bank transactions.

Government Guarantee Program through Government Guarantee Implementation Unit (UP3) was ended on 22 September 2005, as stated in Ministry of Finance Decree No. 68/PMK.05/2005 dated 10 August 2005 regarding Calculation and Premium Payment for the Government Guarantee Program for the Obligations of Locally Incorporated Banks for the period from 1 July until 21 September 2005. The Government replaced UP3 with an independent institution, Indonesia Deposit Insurance Corporation (LPS) based on the Republic of Indonesia Decree No. 24 year 2004 dated 22 September 2004 regarding Lembaga Penjamin Simpanan (LPS), whereby LPS guaranteed third party funds including placement from other banks in the form of current accounts, time deposits, certificate of deposits, savings deposits and other form that is equivalent to them.

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**59. GOVERNMENT GUARANTEE FOR THE OBLIGATIONS OF LOCALLY INCORPORATED BANKS
(continued)**

Based on the LPS Regulation No. 1/PLPS/2006 dated 9 March 2006 regarding the Deposit Guarantee Program, the amounts guaranteed for each of the customer in one bank is a maximum of Rp100,000,000 (full amount).

Based on Government Regulation (PP) Number 66 Year 2008 about the Amounts of Deposit Guaranteed under the Deposit Guarantee Program, the deposit amounts of each customer in one bank that is guaranteed by the Government of the Republic of Indonesia was increased to Rp2,000,000,000 (full amount) from Rp100,000,000 (full amount), effective on 13 October 2008.

Based on the Law of the Republic of Indonesia No. 7 in 2009, Government Regulation in Replacement of Law on Deposit Guarantee Agency has been set into an official Law since 13 January 2009.

60. NEW ACCOUNTING STANDARDS

Financial Accounting Standard Board of Indonesian Institute of Accountants (DSAK-IAI) has withdrawn the following accounting standards which will be effective as at 1 January 2010:

- PPSAK 2: Withdrawal of SFAS 41 – Accounting for Warrants and SFAS 43 – Accounting for Factoring,
- PPSAK 3: Withdrawal of SFAS 54 – Accounting for Troubled Debt Restructuring,
- PPSAK 4: Withdrawal of SFAS 31 (revised 2000) – Accounting for Banking, SFAS 42 – Accounting for Securities Companies and SFAS 49 – Accounting for Mutual Funds,
- PPSAK 5: Withdrawal of ISAK 06 – Interpretation of paragraph 12 and 16 SFAS No. 55 (1999) regarding Embedded Derivative Instruments in Foreign Currency Contracts.

DSAK-IAI has issued revision of the followings accounting standards which are applicable for financial statements covering periods beginning on or after 1 January 2010:

- SFAS 26 (revised 2008) - Borrowing cost

There is no impact for the implementation of the above revised standard on the Bank's financial statement.

- SFAS 50 (revised 2006) - Financial Instruments: Presentation and Disclosures (effective for financial reporting periods beginning on or after 1 January 2009).
- SFAS 55 (revised 2006) - Financial Instruments: Recognition and Measurement (effective for financial reporting periods beginning on or after 1 January 2009).

On 30 December 2008, DSAK-IAI has announced the postponement of the application of SFAS 50 (revised 2006) and SFAS 55 (revised 2006) for a year by mail No. 1705/DSAK/IAI/12/-2008, therefore SFAS 50 (revised 2006) and SFAS 55 (revised 2006) will apply to financial reporting periods beginning on or after 1 January 2010.

In July 2009, DSAK-IAI also has issued a Technical Bulletin No. 4 of the Early Implementation of the Transitional Provisions SFAS 50 (revised 2006) and SFAS 55 (revised 2006).

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60. NEW ACCOUNTING STANDARDS (continued)

DSAK-IAI has also issued revision of the followings accounting standards which are applicable for financial statements covering periods beginning on or after 1 January 2011:

- SFAS 1 (revised 2009) – Presentation of Financial Statements,
- SFAS 2 (revised 2009) – Statements of Cashflows,
- SFAS 4 (revised 2009) – Consolidated and Separate Financial Statements,
- SFAS 5 (revised 2009) – Operating Segments,
- SFAS 12 (revised 2009) – Interest in Joint Ventures,
- SFAS 15 (revised 2009) – Investment in Associates,
- SFAS 25 (revised 2009) – Accounting Policies, Changes in Accounting Estimates and Errors,
- SFAS 48 (revised 2009) – Impairment of Assets,
- SFAS 57 (revised 2009) – Provisions, Contingent Liabilities and Contigent Assets,
- SFAS 58 (revised 2009) – Non-Current Assets Held for Sale and Discontinued Operations,
- Interpretation of SFAS 7 (revised 2009) – Consolidation of Special Purpose Entities,
- Interpretation of SFAS 9 – Changes in Existing Decommissioning, Restoration and Similar Liabilities,
- Interpretation of SFAS 10 – Customer Loyalty Program,
- Interpretation of SFAS 11 – Distribution of Non-Cash Assets to Owners,
- Interpretation of SFAS 12 – Jointly Controlled Entities: Non-monetary Contributions by Ventures.

Bank and its Subsidiaries are evaluating the impact of the implementation of these revised standard on the consolidated financial statements.

61. INTERNATIONAL FINANCIAL REPORTING STANDARDS RECONCILIATION

In relation to the implementation of SFAS 50 (revised 2006) and SFAS 55 (revised 2006) effective on 1 January 2010 as explained in Note 60, the Bank is continuously enhance the provisioning methodology and historical data used to calculate the collective and individual impairment for the implementation of those SFAS. Therefore, the Management has decided not to disclose the International Financial Reporting Standard (IFRS) reconciliation for consolidated net income and consolidated shareholders' equity of Bank Mandiri and Subsidiaries as at and for the year ended 31 December 2009. SFAS 50 (revised 2006) and SFAS 55 (revised 2006) are adopted from IFRS 32 and IFRS 39 (revised 2005).

The Bank has already made necessary preparation for the implementation of the SFAS 50 (revised 2006) and SFAS 55 (revised 2006) starting 1 January 2010. According to the Management's assessment, the implementation of these standards would not result in unfavourable impact to the Bank's consolidated financial statements as at 1 January 2010.

62. RECLASSIFICATION OF ACCOUNTS

Account premium expense to Indonesia Deposit Insurance Corporation (*Lembaga Penjaminan Simpanan*) in the 31 December 2008 consolidated financial statements have been reclassified to be consistent with the presentation in the 31 December 2009 consolidated financial statements as follows:

<u>Accounts Description</u>	<u>As Previously Reported</u>	<u>Reclassification</u>	<u>As Currently Reported</u>
Other operating expenses - others - net	954,309	(484,980)	469,329
Interest expense	11,886,437	484,980	12,371,417
Cash flows from operating activities:			
- Payments of interest expense	11,680,237	484,980	12,165,217
- Operating expenses – others	954,312	(484,980)	469,332

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62. RECLASSIFICATION OF ACCOUNTS (continued)

Payment of premium expense to Indonesia Deposit Insurance Corporation (*Lembaga Penjaminan Simpanan*) in the 31 December 2007 consolidated financial statements have been reclassified to be consistent with the presentation in the 31 December 2009 consolidated financial statements as follows:

<u>Accounts Description</u>	<u>As Previously Reported</u>	<u>Reclassification</u>	<u>As Currently Reported</u>
Other operating expenses - others - net	759,719	(430,478)	329,241
Interest expense	11,000,194	430,478	11,430,672
Cash flows from operating activities:			
- Payments of interest expense	11,047,366	430,478	11,477,844
- Operating expenses – others	446,707	(430,478)	16,229

63. SUBSEQUENT EVENTS

In relation to the implementation of SFAS 50 (revised 2006) and SFAS 55 (revised 2006) effective on 1 January 2010, Banks have the opportunity to reassess and reclassify their financial assets classification without consequences. As at 1 January 2010, the Bank decided to reclassify its Government Bonds amounting Rp38,000,000 from held to maturity to available for sale classification. The Government Bonds was reclassified using fair value as at 1 January 2010 and the unrealised loss amounting Rp404,255 was recorded as part of Unrealised (Losses)/Gains from Decrease/Increase in Fair Value of Marketable Securities and Government Bonds net of deferred tax in equity.

On 28 Januari 2010, Bank Mandiri has drawdown its long term loan facilities from Asian Development Bank (ADB) amounting to USD75,000,000 (full amount) and USD30,000,000 (full amount) fund with terms of 7 years and 5 years, respectively. These borrowings will mature on 31 October 2016 and 31 October 2014, respectively. These fund borrowings bear interest rate of 6-months LIBOR plus a certain margin (Note 57e).

64. SUPPLEMENTARY INFORMATION

The information presented in Appendix 6/1 - 6/10 is supplementary financial information of PT Bank Mandiri (Persero) Tbk., the parent company, which presents the Bank's investments in subsidiaries under the equity method.

Appendix 6/11 - 6/13 present information of the quality of productive assets in accordance with the regulations of Bank Indonesia No. 3/22/PBI/2001 on "Transparency of Bank's Financial Condition" as amended by regulations of Bank Indonesia No. 7/50/PBI/2005 and Bank Indonesia Circular Letter No. 3/30/PPNP of Quarterly Report and Monthly Publication of Commercial Banks and Certain Reports submitted to Bank Indonesia, as amended by Bank Indonesia Circular Letter No. 7/10/DPNP, and the regulations of Bank Indonesia No. 4/7/PBI/2002 of "Prudence Principle in the framework of the Lending Bank Restructuring Agency (IBRA)".

On the basis that the differences between the parent company financial statements and consolidated financial statements are not material, notes to the financial statements of the parent company have not been included in this supplementary financial information.

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BALANCE SHEETS - PARENT COMPANY ONLY
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	<u>2009</u>	<u>2008</u>	<u>2007</u>
ASSETS			
Cash	8,397,724	8,063,502	5,707,807
Current Accounts with Bank Indonesia	15,070,892	12,526,144	27,449,153
Current Accounts with Other Banks - net of allowance for possible losses of Rp84,178, Rp84,588 and Rp14,383 as at 31 December 2009, 2008 and 2007	6,710,448	6,814,854	1,341,924
Placements with Bank Indonesia and Other Banks - net of allowance for possible losses of Rp344,907, Rp386,366 and Rp55,903 as at 31 December 2009, 2008 and 2007	40,326,918	29,166,762	16,207,791
Marketable Securities			
Related parties	25,000	-	-
Third parties	<u>14,561,822</u>	<u>21,243,380</u>	<u>26,225,476</u>
	14,586,822	21,243,380	26,225,476
Less: Unamortised discounts, unrealised gains/(losses) from increase/decrease in value of marketable securities and allowance for possible losses	<u>2,022</u>	<u>10,497</u>	<u>(1,027,628)</u>
	14,588,844	21,253,877	25,197,848
Government Bonds	87,985,192	87,771,938	89,329,712
Other Receivables - Trade Transactions - net of allowance for possible losses of Rp844,781, Rp1,158,049 and Rp839,732 as at 31 December 2009, 2008 and 2007	3,127,594	3,493,784	2,011,516
Securities Purchased under Resale Agreements - net of allowance for possible losses of Rp30,488, Rp32,531 and Rp33,600 as at 31 December 2009, 2008 and 2007	4,784,254	95,934	2,145,230
Derivative Receivables - net of allowance for possible losses of Rp1,765, Rp6,313 and Rp3,800 as at 31 December 2009, 2008 and 2007	169,298	327,230	336,651
Loans			
Related parties	591,201	577,895	651,079
Third parties	<u>179,096,644</u>	<u>158,430,490</u>	<u>126,198,838</u>
Total loans	179,687,845	159,008,385	126,849,917
Less: Deferred income	<u>-</u>	<u>(1,334)</u>	<u>(23,472)</u>
Total loans after deferred Income	179,687,845	159,007,051	126,826,445
Less: Allowance for possible losses	<u>(11,594,955)</u>	<u>(11,271,655)</u>	<u>(12,694,900)</u>
Loans - net	168,092,890	147,735,396	114,131,545
Acceptance Receivable - net of allowance for possible losses of Rp52,773, Rp246,008 and Rp69,754 as at 31 December 2009, 2008 and 2007	4,304,000	3,596,359	4,953,481
Investments in Shares - net of allowance for possible losses of Rp2,106, Rp1,656 and Rp73,943 as at 31 December 2009, 2008 and 2007	3,691,466	2,965,034	2,533,683

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	<u>2009</u>	<u>2008</u>	<u>2007</u>
ASSETS (continued)			
Fixed Assets - net of accumulated depreciation and amortisation of Rp4,485,569, Rp4,125,336 and Rp3,651,045 as at 31 December 2009, 2008 and 2007	4,728,390	4,417,162	4,361,764
Deferred Tax Assets - net	5,940,042	6,081,870	4,080,468
Other Assets - net of allowance for possible losses of Rp909,790, Rp639,575 and Rp612,638 as at 31 December 2009, 2008 and 2007	<u>2,393,042</u>	<u>4,094,419</u>	<u>3,647,297</u>
TOTAL ASSETS	<u>370,310,994</u>	<u>338,404,265</u>	<u>303,435,870</u>

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	<u>2009</u>	<u>2008</u>	<u>2007</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Obligation due immediately	552,885	549,319	806,874
Deposits from Customers			
Demand deposits			
Related parties	313,676	126,801	142,439
Third parties	<u>69,548,886</u>	<u>66,780,948</u>	<u>60,062,324</u>
	69,862,562	66,907,749	60,204,763
Savings deposits			
Related parties	86,257	76,145	76,480
Third parties	<u>106,363,602</u>	<u>89,534,573</u>	<u>86,162,963</u>
	106,449,859	89,610,718	86,239,443
Time deposits			
Related parties	875,091	381,302	258,078
Third parties	<u>122,534,428</u>	<u>116,666,052</u>	<u>89,100,109</u>
	<u>123,409,519</u>	<u>117,047,354</u>	<u>89,358,187</u>
Total Deposits from Customers	299,721,940	273,565,821	235,802,393
Deposits from Other Banks			
Demand and Saving deposits	5,884,195	3,139,899	1,648,377
Inter-bank call money	-	7,588	827,617
Time deposits	<u>3,851,482</u>	<u>2,628,843</u>	<u>1,642,110</u>
Total Deposits from Other Banks	9,735,677	5,776,330	4,118,104
Securities Sold under Repurchase Agreements	316,356	885,478	2,507,123
Derivative Payables	41,611	150,644	33,279
Acceptance Payables	4,356,773	3,842,367	5,023,235
Marketable Securities Issued - net of unamortised discount of RpNil, RpNil and Rp903 as at 31 December 2009, 2008 and 2007	622,619	779,203	3,769,660
Fund Borrowings	3,307,830	8,638,583	8,725,061
Estimated Losses on Commitments and Contingencies	326,566	313,889	467,979
Accrued Expenses	443,764	641,750	460,206
Taxes Payable	1,749,791	3,140,796	1,219,405
Other Liabilities	7,809,345	6,769,566	8,355,544
Subordinated Loans	<u>6,217,068</u>	<u>2,836,650</u>	<u>2,903,275</u>
TOTAL LIABILITIES	<u>335,202,225</u>	<u>307,890,396</u>	<u>274,192,138</u>

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	<u>2009</u>	<u>2008</u>	<u>2007</u>
LIABILITIES AND SHAREHOLDERS' EQUITY (continued)			
SHAREHOLDERS' EQUITY			
Share Capital - Rp500 (full amount) par value per share. Authorised capital - 1 share Dwiwarna Series A and 31,999,999,999 common shares Series B as at 31 December 2009, 2008 and 2007. Issued and fully paid-in capital - 1 share Dwiwarna Series A and 20,970,116,804 common shares Series B as at 31 December 2009, 1 share Dwiwarna Series A and 20,905,647,787 common shares Series B as at 31 December 2008 and 1 share Dwiwarna Series A and 20,749,551,741 common shares Series B as at 31 December 2007	10,485,058	10,452,824	10,374,776
Funds for Paid-in Capital	-	-	127,593
Additional Paid-in Capital/Agio	6,911,587	6,809,056	6,570,959
Differences Arising from Translation of Foreign Currency Financial Statements	120,963	239,625	113,447
Unrealised Losses from Decrease in Fair Value of Available for Sale Marketable Securities and Government Bonds - Net of Deferred Tax	(260,756)	(170,310)	(3,568)
Fixed Assets Revaluation Reserve	-	-	3,046,936
Difference in Transactions of Equity Changes in Subsidiaries	(22,890)	(50,935)	1,432
Share - based Compensation Reserve	16,174	54,465	107,320
Retained Earnings (accumulated losses of Rp162,874,901 were eliminated against additional paid-in capital/agio as a result of quasi-reorganisation as 30 April 2003)			
- Appropriated	5,706,921	5,680,357	2,611,690
- Unappropriated	<u>12,151,712</u>	<u>7,498,787</u>	<u>6,293,147</u>
Total Retained Earnings	<u>17,858,633</u>	<u>13,179,144</u>	<u>8,904,837</u>
TOTAL SHAREHOLDERS' EQUITY	<u>35,108,769</u>	<u>30,513,869</u>	<u>29,243,732</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>370,310,994</u>	<u>338,404,265</u>	<u>303,435,870</u>

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STATEMENTS OF INCOME - PARENT COMPANY ONLY
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	<u>2009</u>	<u>2008</u>	<u>2007</u>
INCOME AND EXPENSES FROM OPERATIONS			
Interest Income			
Interest income	29,020,892	24,290,244	21,678,821
Fees and commissions	<u>856,054</u>	<u>794,379</u>	<u>654,290</u>
Total Interest Income	29,876,946	25,084,623	22,333,111
Interest Expense			
Interest expense	(14,381,146)	(11,314,098)	(10,716,076)
Other financing expenses	<u>(146,636)</u>	<u>(165,200)</u>	<u>(142,434)</u>
Total Interest Expense	<u>(14,527,782)</u>	<u>(11,479,298)</u>	<u>(10,858,510)</u>
NET INTEREST INCOME	<u>15,349,164</u>	<u>13,605,325</u>	<u>11,474,601</u>
Other Operating Income			
Other fees and commissions	3,732,918	2,946,122	2,093,160
Foreign exchange gains - net	621,574	766,995	300,913
Others	<u>844,943</u>	<u>617,744</u>	<u>688,921</u>
Total Other Operating Income	5,199,435	4,330,861	3,082,994
Allowance for Possible Losses on Earning Assets	(845,134)	(2,661,993)	(1,867,235)
(Allowance)/Reversal of Possible Losses on Commitments and Contingencies	(37,596)	222,189	61,307
(Allowance)/Reversal of Possible Losses - Others	(806,790)	194,439	313,015
Unrealised (Losses)/Gains from Decrease/Increase in Fair Value of Marketable Securities and Government Bonds	(2,052)	3,602	(12,848)
Gains/(Losses) from Sale of Marketable Securities and Government Bonds	129,866	(55,217)	157,474
Other Operating Expenses			
Salaries and employee benefits	(4,205,057)	(4,095,663)	(3,658,450)
General and administrative expenses	(3,734,754)	(3,367,710)	(3,073,505)
Others - net	<u>(734,613)</u>	<u>(422,993)</u>	<u>(301,642)</u>
Total Other Operating Expenses	<u>(8,674,424)</u>	<u>(7,886,366)</u>	<u>(7,033,597)</u>
INCOME FROM OPERATIONS	<u>10,312,469</u>	<u>7,752,840</u>	<u>6,175,711</u>
Non-operating Income - Net	<u>277,109</u>	<u>174,476</u>	<u>23,147</u>
INCOME BEFORE TAX BENEFIT/(EXPENSE)	<u>10,589,578</u>	<u>7,927,316</u>	<u>6,198,858</u>
Tax Benefit/(Expense)			
Current	(3,271,570)	(4,551,185)	(2,552,750)
Deferred	<u>(162,544)</u>	<u>1,936,690</u>	<u>700,116</u>
Tax expense - net	<u>(3,434,114)</u>	<u>(2,614,495)</u>	<u>(1,852,634)</u>
NET INCOME	<u>7,155,464</u>	<u>5,312,821</u>	<u>4,346,224</u>

PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY - PARENT COMPANY ONLY
FOR THE YEARS ENDED 31 DECEMBER 2009, 2008 AND 2007
(Expressed in millions of Rupiah, unless otherwise stated)

	Issued and Fully Paid-in Capital	Funds for Paid-in Capital	Additional Paid-in Capital/Agio	Differences Arising from Translation of Foreign Currencies Financial Statements	Unrealised Losses from Decrease in fair value of Available for Sale Marketable Securities and Government Bonds-net of deferred tax	Fixed Asset Revaluation Reserve	Difference in Transactions of Equity Changes in Subsidiaries	Share-based Compensation Reserve	Retained Earnings *)			Total Shareholders' Equity
									Appropriated	Unappropriated	Total	
Balance as at 31 December 2008	10,452,824	-	6,809,056	239,625	(170,310)	-	(50,935)	54,465	5,680,357	7,498,787	13,179,144	30,513,869
General and specific reserve allocated from 2008 net income	-	-	-	-	-	-	-	-	26,564	(26,564)	-	-
Dividends allocated from 2008 net income	-	-	-	-	-	-	-	-	-	(1,859,488)	(1,859,488)	(1,859,488)
Cooperative development fund program and community development reserve allocated from 2008 net income	-	-	-	-	-	-	-	-	-	(212,512)	(212,512)	(212,512)
Interim dividends allocated from 2009 net income	-	-	-	-	-	-	-	-	-	(403,975)	(403,975)	(403,975)
Execution of shares options from Management Stock Option Plan (MSOP)	32,234	-	102,531	-	-	-	-	(38,291)	-	-	-	96,474
Differences arising from translation of foreign currencies financial statements	-	-	-	(118,662)	-	-	-	-	-	-	-	(118,662)
Unrealised losses from decrease in fair value of available for sale marketable securities and government bonds - net of deferred tax	-	-	-	-	(90,446)	-	-	-	-	-	-	(90,446)
Difference in transactions of equity changes in subsidiaries	-	-	-	-	-	-	28,045	-	-	-	-	28,045
Net income for the year ended 31 December 2009	-	-	-	-	-	-	-	-	-	7,155,464	7,155,464	7,155,464
Balance as at 31 December 2009	10,485,058	-	6,911,587	120,963	(260,756)	-	(22,890)	16,174	5,706,921	12,151,712	17,858,633	35,108,769

*) Accumulated losses of Rp162,874,901 have been eliminated with additional paid-in capital/agio due to quasi reorganisation as at 30 April 2003

PT BANK MANDIRI (PERSERO) Tbk.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY - PARENT COMPANY ONLY
FOR THE YEARS ENDED 31 DECEMBER 2009, 2008 AND 2007
(Expressed in millions of Rupiah, unless otherwise stated)

	Issued and Fully Paid-in Capital	Funds for Paid-in Capital	Additional Paid-in Capital/Agio	Differences Arising from Translation of Foreign Currencies Financial Statements	Unrealised Losses from Decrease in fair value of Available for Sale Marketable Securities and Government Bonds-net of deferred tax	Fixed Asset Revaluation Reserve	Difference in Transactions of Equity Changes in Subsidiaries	Share-based Compensation Reserve	Retained Earnings *)			Total Shareholders' Equity
									Appropriated	Unappropriated	Total	
Balance as at 31 December 2007	10,374,776	127,593	6,570,959	113,447	(3,568)	3,046,936	1,432	107,320	2,611,690	6,293,147	8,904,837	29,243,732
General and specific reserve allocated from 2007 net income	-	-	-	-	-	-	-	-	21,731	(21,731)	-	-
Dividends allocated from 2007 net income	-	-	-	-	-	-	-	-	-	(3,911,601)	(3,911,601)	(3,911,601)
Cooperative development fund program and community development reserve allocated from 2007 net income	-	-	-	-	-	-	-	-	-	(173,849)	(173,849)	(173,849)
Execution of shares options from Management Stock Option Plan (MSOP)	78,048	(127,593)	238,097	-	-	-	-	(52,855)	-	-	-	135,697
Reclassification of revaluation increment of fixed assets	-	-	-	-	-	(3,046,936)	-	-	3,046,936	-	3,046,936	-
Differences arising from translation of foreign currencies financial statements	-	-	-	126,178	-	-	-	-	-	-	-	126,178
Unrealised losses from decrease in fair value of available for sale marketable securities and government bonds - net of deferred tax	-	-	-	-	(166,742)	-	-	-	-	-	-	(166,742)
Difference in transactions of equity changes in subsidiaries	-	-	-	-	-	-	(52,367)	-	-	-	-	(52,367)
Net income for the year ended 31 December 2008	-	-	-	-	-	-	-	-	-	5,312,821	5,312,821	5,312,821
Balance as at 31 December 2008	10,452,824	-	6,809,056	239,625	(170,310)	-	(50,935)	54,465	5,680,357	7,498,787	13,179,144	30,513,869

*) Accumulated losses of Rp162,874,901 have been eliminated with additional paid-in capital/agio due to quasi reorganisation as at 30 April 2003

PT BANK MANDIRI (PERSERO) Tbk.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY - PARENT COMPANY ONLY
FOR THE YEARS ENDED 31 DECEMBER 2009, 2008 AND 2007
(Expressed in millions of Rupiah, unless otherwise stated)

	Issued and Fully Paid-in Capital	Funds for Paid-in Capital	Additional Paid-in Capital/Agio	Differences Arising from Translation of Foreign Currencies Financial Statements	Unrealised (Losses)/Gains From Decrease/ Increase in fair value of Available for Sale Marketable Securities and Government Bonds-net of deferred tax	Fixed Asset Revaluation Reserve	Difference in Transactions of Equity Changes in Subsidiaries	Share-based Compensation Reserve	Retained Earnings *)			Total Shareholders' Equity
									Appropriated	Unappropriated	Total	
Balance as at 31 December 2006	10,315,609	-	6,433,948	86,867	229,572	3,046,936	9,318	105,330	2,575,369	3,537,721	6,113,090	26,340,670
General and specific reserve allocated from 2006 net income	-	-	-	-	-	-	-	-	36,321	(36,321)	-	-
Dividends allocated from 2006 net income	-	-	-	-	-	-	-	-	-	(1,452,843)	(1,452,843)	(1,452,843)
Tantiem, cooperative development fund program and community development reserve allocated from 2006 net income	-	-	-	-	-	-	-	-	-	(101,634)	(101,634)	(101,634)
Execution of shares options from Management Stock Option Plan (MSOP)	59,167	127,593	137,011	-	-	-	-	(85,044)	-	-	-	238,727
Differences arising from translation of foreign currencies financial statements	-	-	-	26,580	-	-	-	-	-	-	-	26,580
Unrealised losses from decrease in fair value of available for sale marketable securities and government bonds - net of deferred tax	-	-	-	-	(233,140)	-	-	-	-	-	-	(233,140)
Recognition of shares options from Management Stock Option Plan (MSOP)	-	-	-	-	-	-	-	87,034	-	-	-	87,034
Difference in transactions of equity changes in subsidiaries	-	-	-	-	-	-	(7,886)	-	-	-	-	(7,886)
Net income for the year ended 31 December 2007	-	-	-	-	-	-	-	-	-	4,346,224	4,346,224	4,346,224
Balance as at 31 December 2007	10,374,776	127,593	6,570,959	113,447	(3,568)	3,046,936	1,432	107,320	2,611,690	6,293,147	8,904,837	29,243,732

*) Accumulated losses of Rp162,874,901 have been eliminated with additional paid-in capital/agio due to quasi reorganisation as at 30 April 2003

PT BANK MANDIRI (PERSERO) Tbk
STATEMENTS OF CASH FLOWS - PARENT COMPANY ONLY
FOR THE YEARS ENDED 31 DECEMBER 2009, 2008 AND 2007
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>2009</u>	<u>2008</u>	<u>2007</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from interest income	29,466,193	23,900,414	21,694,274
Receipts from fees and commissions	4,588,972	3,740,496	2,747,445
Payments of interest expense	(14,579,133)	(11,160,001)	(10,787,411)
Payments of other financing expenses	(146,636)	(165,200)	(142,434)
Receipts from the sale of Government Bonds - trading portfolio	9,349,047	6,003,599	25,762,599
Acquisition of Government Bonds - trading portfolio	(9,722,868)	(5,184,940)	(25,549,223)
Foreign exchange (losses)/gains - net	(499,769)	446,695	327,359
Operating income - others	489,106	301,814	433,539
Operating expenses - others	(1,490,556)	(395,548)	(22,342)
Salaries and employee benefits	(4,205,057)	(2,934,937)	(2,470,137)
General and administrative expenses	(3,343,759)	(2,858,731)	(2,536,280)
Non-operating income/(expenses) - others	88,997	29,915	(86,529)
Cash flow from operating activities before changes in operating assets and liabilities	9,994,537	11,723,576	9,370,860
(Increase)/decrease in operating assets:			
Placements with Bank Indonesia and other banks	(11,118,697)	(12,489,707)	(6,875,186)
Marketable Securities - trading portfolio	6,639,853	3,061,408	(10,161,195)
Other receivables - trade transactions	679,459	(2,087,073)	(94,461)
Loans	(22,902,980)	(32,642,886)	(20,671,839)
Proceeds from collection of earning assets already written-off	2,263,730	2,308,856	1,360,091
Other assets	1,230,557	105,832	(536,985)
Increase/(decrease) in operating liabilities:			
Demand deposits	5,607,303	6,647,888	12,906,350
Saving deposits	16,930,947	2,580,780	28,834,189
Time deposits	7,584,804	26,110,631	(6,940,878)
Inter-bank call money	(7,588)	(823,257)	(1,072,064)
Obligation due immediately	3,567	(257,555)	235,391
Taxes payable	(4,662,574)	(2,629,794)	(2,890,345)
Other liabilities	1,039,779	(2,712,363)	1,921,265
Net cash provided by/(used in) operating activities	13,282,697	(1,103,664)	5,385,193
CASH FLOWS FROM INVESTING ACTIVITIES			
(Increase)/decrease in marketable securities - available for sale and held-to-maturity portfolio	(93,256)	708,475	277,996
Decrease in Government Bonds - available for sale and held-to-maturity portfolio	159,812	773,241	1,625,841
(Increase)/decrease in investment in shares	(313,894)	(116,438)	44,034
Proceeds from sale of fixed assets	59,129	80,178	3,444
Acquisition of fixed assets	(547,721)	(532,118)	(247,041)
(Increase)/decrease in securities purchased under resale agreements	(4,686,278)	2,050,365	(1,728,718)
Net cash (used in)/provided by investing activities	(5,422,208)	2,963,703	(24,444)

PT BANK MANDIRI (PERSERO) Tbk
STATEMENTS OF CASH FLOWS - PARENT COMPANY ONLY
FOR THE YEARS ENDED 31 DECEMBER 2009, 2008 AND 2007
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>2009</u>	<u>2008</u>	<u>2007</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
(Decrease)/increase in marketable securities issued	(156,584)	(2,990,457)	8,843
Additional in fund borrowings	1,007,144	7,767,382	7,627,116
Repayment in fund borrowings	(6,337,897)	(7,991,371)	(2,275,202)
Increase/(decrease) in subordinated loans	3,349,626	(98,374)	(1,233,809)
(Decrease)/increase in securities sold under repurchase agreements	(569,123)	(1,621,645)	904,070
Payments of dividends, cooperative development fund program, community development fund program and tantiem	(2,475,975)	(4,085,450)	(1,554,477)
Execution of shares option	96,474	135,697	238,727
Net cash (used in)/provided by financing activities	<u>(5,086,335)</u>	<u>(8,884,218)</u>	<u>3,715,268</u>
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	2,774,154	(7,024,179)	9,076,017
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>27,489,088</u>	<u>34,513,267</u>	<u>25,437,250</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>30,263,242</u>	<u>27,489,088</u>	<u>34,513,267</u>
Cash and cash equivalents at end of year consist of:			
Cash	8,397,724	8,063,502	5,707,807
Current accounts with Bank Indonesia	15,070,892	12,526,144	27,449,153
Current accounts with other banks	6,794,626	6,899,442	1,356,307
Total Cash and Cash Equivalents	<u>30,263,242</u>	<u>27,489,088</u>	<u>34,513,267</u>
Supplemental Non-Cash Flow Information			
Activities not affecting cash flows:			
Unrealised losses from decrease in value of available for sale marketable securities and Government Bonds - net of deferred tax	(90,446)	(166,742)	(233,140)
Unrealised (losses)/gains from decrease/increase in fair value of marketable securities and Government Bonds	(2,052)	3,602	(12,848)
Recognition of share options from Management Stock Option Plan (MSOP)	-	-	(87,034)
Addition of Fixed Asset from the Joint Operation Agreement (KSO)	131,640	-	-

PT BANK MANDIRI (PERSERO) Tbk.
QUALITY OF EARNING ASSETS *) – PARENT COMPANY ONLY
31 DESEMBER 2009, 2008 DAN 2007
(Expressed in millions of Rupiah, unless otherwise stated)

NO	ACCOUNT	31 December 2009					
		CURRENT	SPECIAL MENTION	SUB STANDARD	DOUBTFUL	LOSS	TOTAL
I	RELATED PARTIES						
A.	EARNING ASSETS						
1	Placements with Other Banks	243,221	-	-	-	-	243,221
2	Marketable Securities **)	24,785	-	-	-	-	24,785
3	Loans to third parties	591,138	63	-	-	-	591,201
a.	Small scale business credit (Kredit Usaha Kecil ("KUK"))	18	-	-	-	-	18
b.	Property Loans	3,272	29	-	-	-	3,301
i.	Restructured	-	-	-	-	-	-
ii.	Unrestructured	3,272	29	-	-	-	3,301
c.	Other restructured loans	24,515	-	-	-	-	24,515
d.	Others	563,333	34	-	-	-	563,367
4	Investments in Shares to third parties	3,693,572	-	-	-	-	3,693,572
a.	In bank financial institutions	2,311,603	-	-	-	-	2,311,603
b.	In non-bank financial institutions	1,183,369	-	-	-	-	1,183,369
c.	From loan restructuring	-	-	-	-	-	-
d.	Others	198,600	-	-	-	-	198,600
5	Other Receivables to third parties	-	-	-	-	-	-
6	Commitments and Contingencies to third parties	32,363	-	-	-	-	32,363
B.	NON EARNING ASSETS						
1	Abandoned Properties	-	-	-	-	-	-
2	Reposessed Assets	-	-	-	-	-	-
3	Interbranch and suspense account	-	-	-	-	-	-
II	THIRD PARTIES						
A.	EARNING ASSETS						
1	Placements with Other Banks	43,929,218	-	-	-	130,512	44,059,730
2	Marketable Securities issued by Bank Indonesia and third parties**)	105,635,296	-	113,936	-	-	105,749,232
	Loans to third parties	156,200,596	17,505,835	613,861	903,577	3,872,775	179,096,644
a.	Small scale business credit (Kredit Usaha Kecil ("KUK"))	4,681,414	787,834	61,997	71,921	201,078	5,804,244
b.	Property Loans	11,282,008	2,088,505	68,511	94,973	162,623	13,696,620
i.	Restructured	92,075	798,130	-	47,275	2	937,482
ii.	Unrestructured	11,189,933	1,290,375	68,511	47,698	162,621	12,759,138
c.	Other restructured loans	5,263,379	9,698,136	179,486	135,941	859,245	16,136,187
d.	Others	134,973,795	4,931,360	303,867	600,742	2,649,829	143,459,593
	Investments in Shares to third parties	-	-	-	-	-	-
a.	In bank financial institutions	-	-	-	-	-	-
b.	In non-bank financial institutions	-	-	-	-	-	-
c.	From loan restructuring	-	-	-	-	-	-
d.	Others	-	-	-	-	-	-
5	Other Receivables to third parties	11,930,531	585,791	-	-	798,631	13,314,953
6	Commitments and Contingencies to third parties	28,303,724	551,374	29,781	-	6,609	28,891,488
B.	NON EARNING ASSETS						
1	Abandoned Properties	-	-	-	188,395	-	188,395
2	Reposessed Assets	-	-	-	124,443	-	124,443
3	Interbranch and suspense account	2,436,032	-	-	-	370,484	2,806,516
	TOTAL	353,020,476	18,643,063	757,578	1,216,415	5,179,011	378,816,543
1	a. Minimum required allowance for possible losses on earning assets	2,468,925	4,426,579	259,879	451,789	4,808,527	12,415,699
	b. Required allowance to possible losses on non-earning assets	-	-	-	305,203	370,484	675,687
	Total required allowance for possible losses on assets ***)	2,468,925	4,426,579	259,879	756,992	5,179,011	13,091,386
2	a. Established allowance for possible losses on earning assets	2,496,911	5,038,489	332,352	636,268	4,814,981	13,319,001
	b. Established allowance for possible losses on non-earning assets	-	-	-	305,203	869,520	1,174,723
	Total established allowance for possible losses on assets	2,496,911	5,038,489	332,352	941,471	5,684,501	14,493,724

*) The above financial information is presented in accordance with the following regulations:
a) Bank Indonesia's Regulation No.3/22/PBI/2001 dated 13 December 2001 regarding "Transparency of Bank's Financial Condition", as amended by Bank Indonesia's Regulation No. 7/50/PBI/2005 dated 29 November 2005.
b) Bank Indonesia's Circular Letter No.3/30/DPNP dated 14 Desember 2001 regarding "Presentation of Quarterly and Monthly Published Financial Statements of Commercial Banks and Certain Report Submitted to Bank Indonesia", as amended by Bank Indonesia's Circular Letter No.7/10/DPNP dated 31 Maret 2005.
c) Bank Indonesia's Regulation No. 4/7/PBI/2002 dated 27 September 2002 regarding "Prudential Principles for Purchase of Credit by Commercial Banks from the Indonesian Banks Restructuring Agency (IBRA)".

***) Include Government Bonds.

****) The calculation of allowance for possible losses on earning assets should be provided on the principal after deducting by collaterals, No allowance for possible losses is required for certificates of Bank Indonesia, BI intervention and Government Bonds.

PT BANK MANDIRI (PERSERO) Tbk.
QUALITY OF EARNING ASSETS *) – PARENT COMPANY ONLY
31 DESEMBER 2009, 2008 DAN 2007
(Expressed in millions of Rupiah, unless otherwise stated)

NO	ACCOUNT	31 December 2008					
		CURRENT	SPECIAL MENTION	SUB STANDARD	DOUBTFUL	LOSS	TOTAL
I	RELATED PARTIES						
A.	EARNING ASSETS						
1	Placements with Other Banks	166.313	-	-	-	-	166.313
2	Marketable Securities **)	-	-	-	-	-	-
3	Loans to third parties	577.895	-	-	-	-	577.895
a.	Small scale business credit (Kredit Usaha Kecil ("KUK"))	-	-	-	-	-	-
b.	Property Loans	1.826	-	-	-	-	1.826
i.	Restructured	-	-	-	-	-	-
ii.	Unrestructured	1.826	-	-	-	-	1.826
c.	Other restructured loans	85.515	-	-	-	-	85.515
d.	Others	490.554	-	-	-	-	490.554
4	Investments in Shares to third parties	2.966.690	-	-	-	-	2.966.690
a.	In bank financial institutions	1.995.359	-	-	-	-	1.995.359
b.	In non-bank financial institutions	793.227	-	-	-	-	793.227
c.	From loan restructuring	-	-	-	-	-	-
d.	Others	178.104	-	-	-	-	178.104
5	Other Receivables to third parties	128.465	-	-	-	-	128.465
6	Commitments and Contingencies to third parties	5.274	-	-	-	-	5.274
B.	NON EARNING ASSETS						
1	Abandoned Properties	-	-	-	-	-	-
2	Repossessed Assets	-	-	-	-	-	-
3	Interbranch and suspense account	-	-	-	-	-	-
II	THIRD PARTIES						
A.	EARNING ASSETS						
1	Placements with Other Banks	36.047.154	-	-	-	239.103	36.286.257
2	Marketable Securities issued by Bank Indonesia and third parties**)	109.051.611	-	-	-	5.464	109.057.075
3	Loans to third parties	134.485.879	15.412.247	975.732	492.389	7.062.909	158.429.156
a.	Small scale business credit (Kredit Usaha Kecil ("KUK"))	3.242.110	733.349	28.264	29.723	189.845	4.223.291
b.	Property Loans	10.158.054	2.411.581	40.742	40.875	363.539	13.014.791
i.	Restructured	162.701	814.505	12	-	3.383	980.601
ii.	Unrestructured	9.995.353	1.597.076	40.730	40.875	360.156	12.034.190
c.	Other restructured loans	4.621.420	7.503.847	694.099	279.440	1.986.817	15.085.623
d.	Others	116.464.295	4.763.470	212.627	142.351	4.522.708	126.105.451
4	Investments in Shares to third parties	-	-	-	-	-	-
a.	In bank financial institutions	-	-	-	-	-	-
b.	In non-bank financial institutions	-	-	-	-	-	-
c.	From loan restructuring	-	-	-	-	-	-
d.	Others	-	-	-	-	-	-
5	Other Receivables to third parties	5.816.632	681.540	29.783	-	1.299.788	8.827.743
6	Commitments and Contingencies to third parties	24.262.714	370.863	-	24.933	32.837	24.691.347
B.	NON EARNING ASSETS						
1	Abandoned Properties	-	-	253.370	-	-	253.370
2	Repossessed Assets	-	-	158.922	-	-	158.922
3	Interbranch and suspense account	1.538.730	-	-	-	432.154	1.970.884
	TOTAL	316.047.357	16.464.650	1.417.807	517.322	9.072.255	343.519.391
1	a. Minimum required allowance for possible losses on earning assets	2.005.844	2.828.418	214.259	374.813	7.618.010	13.041.344
	b. Required allowance to possible losses on non-earning assets	-	-	61.844	-	432.154	493.998
	Total required allowance for possible losses on assets (**)	2.005.844	2.828.418	276.103	374.813	8.050.164	13.535.342
2	a. Established allowance for possible losses on earning assets	2.077.116	2.828.725	294.025	439.374	7.893.075	13.532.315
	b. Established allowance for possible losses on non-earning assets	-	-	61.844	-	553.170	615.014
	Total established allowance for possible losses on assets	2.077.116	2.828.725	355.869	439.374	8.446.245	14.147.329

*) The above financial information is presented in accordance with the following regulations:

- Bank Indonesia's Regulation No.3/22/PBI/2001 dated 13 December 2001 regarding "Transparency of Bank's Financial Condition", as amended by Bank Indonesia's Regulation No. 7/50/PBI/2005 dated 29 November 2005.
- Bank Indonesia's Circular Letter No.3/30/DPNP dated 14 Desember 2001 regarding "Presentation of Quarterly and Monthly Published Financial Statements of Commercial Banks and Certain Report Submitted to Bank Indonesia", as amended by Bank Indonesia's Circular Letter No.7/10/DPNP date d 31 Maret 2005.
- Bank Indonesia's Regulation No. 4/7/PBI/2002 dated 27 September 2002 regarding "Prudential Principles for Purchase of Credit by Commercial Banks from the Indonesian Banks Restructuring Agency (IBRA)".

**) Include Government Bonds.

***) The calculation of allowance for possible losses on earning assets should be provided on the principal after deducting by collaterals, No allowance for possible losses is required for certificates of Bank Indonesia, BI intervention and Government Bonds.

PT BANK MANDIRI (PERSERO) Tbk.
QUALITY OF EARNING ASSETS *) – PARENT COMPANY ONLY
31 DESEMBER 2009, 2008 DAN 2007
(Expressed in millions of Rupiah, unless otherwise stated)

NO	ACCOUNT	31 December 2007					
		CURRENT	SPECIAL MENTION	SUB STANDARD	DOUBTFUL	LOSS	TOTAL
I	RELATED PARTIES						
A.	EARNING ASSETS						
1	Placements with Other Banks	167.092	-	-	-	-	167.092
2	Marketable Securities **)	-	-	-	-	-	-
3	Loans to third parties	651.079	-	-	-	-	651.079
a.	Small scale business credit (Kredit Usaha Kecil ("KUK"))	-	-	-	-	-	-
b.	Property Loans	677	-	-	-	-	677
i.	Restructured	-	-	-	-	-	-
ii.	Unrestructured	677	-	-	-	-	677
c.	Other restructured loans	219.515	-	-	-	-	219.515
d.	Others	430.887	-	-	-	-	430.887
4	Investments in Shares to third parties	2.535.001	-	-	-	-	2.535.001
a.	In bank financial institutions	1.436.733	-	-	-	-	1.436.733
b.	In non-bank financial institutions	910.346	-	-	-	-	910.346
c.	From loan restructuring	-	-	-	-	-	-
d.	Others	187.922	-	-	-	-	187.922
5	Other Receivables to third parties	-	-	-	-	-	-
6	Commitments and Contingencies to third parties	5.803	-	-	-	-	5.803
B.	NON EARNING ASSETS						
1	Abandoned properties	-	-	-	-	-	-
2	Reposessed Assets	-	-	-	-	-	-
3	Interbranch and suspense account	-	-	-	-	-	-
II	THIRD PARTIES						
A.	EARNING ASSETS						
1	Placements with Other Banks	17.452.909	-	-	-	-	17.452.909
2	Marketable Securities issued by Bank Indonesia and third parties**)	114.555.599	-	7.403	-	1.071.020	115.634.022
	Loans to third parties	99.702.900	15.148.227	1.252.029	285.999	3.786.211	126.175.366
a.	Small scale business credit (Kredit Usaha Kecil ("KUK"))	3.078.985	809.429	43.782	38.322	231.158	4.201.676
b.	Property Loans	7.792.653	1.948.004	44.345	47.003	1.071.531	10.903.536
i.	Restructured	247.889	663.963	5.089	-	28.162	945.103
ii.	Unrestructured	7.544.764	1.284.041	39.256	47.003	1.043.369	9.958.433
c.	Other restructured loans	5.001.201	8.550.533	979.789	102.728	4.311.721	18.945.972
d.	Others	83.830.061	3.840.261	184.113	97.946	4.171.801	92.124.182
	Investments in Shares to third parties	-	-	-	-	72.625	72.625
a.	In bank financial institutions	-	-	-	-	-	-
b.	In non-bank financial institutions	-	-	-	-	-	-
c.	From loan restructuring	-	-	-	-	72.625	72.625
d.	Others	-	-	-	-	-	-
5	Other Receivables to third parties	8.678.182	909.725	6.941	-	798.916	10.393.764
6	Commitments and Contingencies to third parties	21.258.626	709.154	6.783	-	64.007	22.038.570
B.	NON EARNING ASSETS						
1	Abandoned properties	-	-	304.845	-	-	304.845
2	Reposessed Assets	-	-	158.922	-	-	158.922
3	Interbranch and suspense account	1.314.006	-	-	-	326.972	1.640.978
	TOTAL	266.321.197	16.767.106	1.736.923	285.999	12.119.751	297.230.976
1	a. Minimum required allowance for possible losses on earning assets	1.510.029	1.612.656	152.675	145.423	11.318.044	14.738.827
	b. Required allowance to possible losses on non-earning assets	-	-	69.565	-	326.972	396.537
	Total required allowance for possible losses on assets ***)	1.510.029	1.612.656	222.240	145.423	11.645.016	15.135.364
2	a. Established allowance for possible losses on earning assets	1.698.359	1.928.961	156.460	147.505	11.429.171	15.360.456
	b. Established allowance for possible losses on non-earning assets	-	-	69.948	-	542.690	612.638
	Total established allowance for possible losses on assets	1.698.359	1.928.961	226.408	147.505	11.971.861	15.973.094

*) The above financial information is presented in accordance with the following regulations:

- Bank Indonesia's Regulation No.3/22/PBI/2001 dated 13 December 2001 regarding "Transparency of Bank's Financial Condition", as amended by Bank Indonesia's Regulation No. 7/50/PBI/2005 dated 29 November 2005.
- Bank Indonesia's Circular Letter No.3/30/DPNP dated 14 Desember 2001 regarding "Presentation of Quarterly and Monthly Published Financial Statements of Commercial Banks and Certain Report Submitted to Bank Indonesia", as amended by Bank Indonesia's Circular Letter No.7/10/DPNP dated 31 Maret 2005.
- Bank Indonesia's Regulation No. 4/7/PBI/2002 dated 27 September 2002 regarding "Prudential Principles for Purchase of Credit by Commercial Banks from the Indonesian Banks Restructuring Agency (IBRA)".

***) Include Government Bonds.

****) The calculation of allowance for possible losses on earning assets should be provided on the principal after deducting by collaterals, No allowance for possible losses is required for certificates of Bank Indonesia, BI intervention and Government Bonds.



BAPEPAM-LK CROSS REFERENCE

TO GO BEYOND THE RANGE OF POSSIBILITIES

BAPEPAM-LK CROSS REFERENCE

CRITERIA	EXPLANATION	PAGE
I. GENERAL		
1. In good and correct Indonesian, it is recommended to present the report also in English.		✓
2. Printed on light-colored paper so that the text is clear and easy to read.		✓
3. Should state clearly the identity of the company.	Name of company and year of the annual report is placed on: 1. the front cover. 2. Sides. 3. Back, and 4. Each page.	✓
4. The annual Report is presented in the company's website.	Presented in the company's website for at least 2 years.	✓
II. SUMMARY OF VITAL FINANCIAL DATA		
1. Financial information in comparative form over a period of 5 financial years or since the commencement of business if the company has been running its business activities for less than 5 years.	The information contained includes: 1. Sales/income from business. 2. Gross profit (loss). 3. Business profit (loss). 4. Net profit (loss) 5. Net profit (loss) per share .	8
2. Financial information in comparative form over a period of 5 financial years or since the commencement of business if the company has been running its business activities for less than 5 years.	The information contained includes: 1. Net working capital. 2. total investment. 3. total assets. 4. total liabilities. 5. total equity.	8
3. Financial information in comparative form over a period of 5 financial years or since the commencement of business if the company has been running its business activities for less than 5 years.	The information contained 5 financial ratios which are common and relevant to the company's industry.	8
4. The annual report must contain information regarding the price of shares in the form of tables and graphics. The price of shares prior to the last revision in capital should be adjusted in the event among others, that it was due to a splitting of shares, dividend on shares and bonus shares.	The information contain: 1. the highest price of shares. 2. the lowest price of shares. 3. the closing price of shares. 4. the number of shares placed on the market (listed) for each 3 months period in the last 2 financial years (if Any).	249
5. The annual report must contain information regarding the number of bonds or convertible bonds issued in the last 2 financial years.	The information contain: 1. The number of bonds/convertible bonds outstanding. 2. interest rate. 3. maturity date. 4. rating of bonds.	238
III. BOARD OF COMMISSIONERS' AND BOARD OF DIRECTORS' REPORT		
1. Board of Commissioners' Report.	Contains the following items: 1. Assessment on the performance of the Board of Directors in managing the company. 2. View on the prospects of the company's business as established by the Board of Directors. 3. Committees under the Board of Commissioners. 4. Changes in the composition of the Board of Commissioners (if any).	12
2. Boards of Directors' Report.	Contains the following items: 1. The company's performance, encompassing among others strategic policies, comparison between achievement of results and targets and challenges faced by the company. 2. Business prospects. 3. implementation of Good Corporate Governance by the company. 4. Changes in the composition of the Board of Directors (if any).	18

CRITERIA	EXPLANATION	PAGE
3. Signature of members of the Board of Directors and Board of Commissioners.	Contains the following items: 1. Signatures are set on separate page. 2. Statement that the Board of Directors and the Board of Commissioners are fully responsible for the accuracy of the annual report. 3. signed by all members of the Board of Commissioners and Board of Directors, stating their names and titles/positions. 4. a written explanation in a separate letter from each member of the Board of Commissioners and Board of Directors who refuses to sign the annual report or written explanation in a separate letter from the other members in the event that there is no written explanation provided by the said member.	306-307
IV. COMPANY PROFILE		
1. Name and address of the company.		Back Cover
2. Brief history of the company.	Includes among others date/year of establishment, name and change in the company name (if any).	2
3. Field of business.	Includes the types of products and or services produced.	250-253
4. Organizational structure.	In the form of a chart, giving the names and titles.	42
5. Company vision and mission.	Includes the following: 1. Explanation on the company vision. 2. explanation on the company mission.	The Inside Front Cover
6. Name, title and brief curriculum vitae of the members of the Board of Commissioners.	The information should contain: 1. Name. 2. Title (including the titles in other company, if any). 3. age. 4. education. 5. working experience.	14
7. Name, title and brief curriculum vitae of the members of the Board of Directors.	The information should contain: 1. Name. 2. Title (including the titles in other company, if any). 3. age. 4. education. 5. working experience.	34
8. Number of employees (comparative in two years) and description of competence building (for example : education and training of employees).	The information should contain: 1. The number of employees for each level of the organization. 2. The number of employees for each level of education. 3. Training of employees that has been and will be conducted. 4. availability of equal opportunity to all employees. 5. expenses incurred.	223
9. Composition of shareholder.	Should include: 1. Names of shareholders having 5% or more shares. 2. Directors and Commissioners who own shares. 3. Public shareholders having respective share ownership of less than 5%.	246
10. List of Subsidiaries and/or affiliated companies.	The information contain, among others: 1. Name of subsidiaries/affiliated companies. 2. Percentage of share ownership. 3. Information on the field of business of the subsidiary or affiliated company. 4. explanation regarding the operational status of the subsidiary or affiliated company (already operating or not yet operating).	45
11. Chronology of shares listing.	Should include : 1. Chronology of shares listing.	244

CRITERIA	EXPLANATION	PAGE
	<ul style="list-style-type: none"> 2. types of corporate actions that caused changes in the number of shares. 3. changes in the number of shares from the beginning of listing up to the end of the financial year. 4. name of stock exchange where the company shares are listed. 	
12. Chronologies of other securities listing.	<p>Includes among others:</p> <ul style="list-style-type: none"> 1. Chronology of other securities listing. 2. Types of corporate action that caused changes in the number of securities. 3. changes in the number of securities from the initial listing up to the end of the financial year. 4. Name of stock exchange where the company's other securities are listed. 5. rating of the securities. 	N.A
13. Name and address of institution and or profession supporting the capital market.	<p>The information contain among others:</p> <ul style="list-style-type: none"> 1. Name and address of BAE. 2. Name and address of the Public Accountant' Office. 3. Name and address of the securities rating company. 	245
14. company Accountant.	<p>The information should contain :</p> <ul style="list-style-type: none"> 1. How many audit periods has the accountant audited the financial statements of the company. 2. How many audit periods has the public accountants firm audited the financial statement of the company. 3. the amount of audit fee. 4. other service provided by the accountant in addition to financial audit. 	243
15. Reward an certification received by the company, both on a national scale and international scale	<p>Information should include :</p> <ul style="list-style-type: none"> 1. Name of the reward 2. Year of receiving the award 3. Institution presenting the award 4. period of validity. 	4
16. name and address of subsidiary and or branch office or representative office (if Any).		266
V. MANAGEMENT ANALYSIS AND DISCUSSION ON COMPANY PERFORMANCE		
1. operational review per business segment.	<p>Contains description of:</p> <ul style="list-style-type: none"> 1. production. 2. sales/income from business. 3. profitability. 4. increase/decrease in production capacity in each business segment. 	156-197
2. Description of Company's financial performance.	<p>An analysis of the financial performance which includes a comparison between the financial performance of the current year and that of the previous year (in the form of narration and tables) among others concerning:</p> <ul style="list-style-type: none"> 1. Current assets, non-current assets, and amount of assets. 2. current liabilities, non-current liabilities, and amount of liabilities. 3. sales/income from business. 4. overhead cost. 5. net profit/loss. 	50-69
3. discussion and analysis on the capacity to pay debts and the company's collectable accounts receivable.	<p>Explanation on:</p> <ul style="list-style-type: none"> 1. capacity to pay debts. 2. collectable accounts receivable. 	61-70
4. discussion on capital structure, capital structure policies and liquidity.	<p>Explanation on:</p> <ul style="list-style-type: none"> 1. capital structure. 	68-70

CRITERIA	EXPLANATION	PAGE
	2. capital structure policies. 3. liquidity.	
5. Discussion on material ties for the investment of capital goods.	Explanation on: 1. The purpose of such ties. 2. source of funds expected to fulfill the said ties. 3. currency of denomination. 4. steps taken by the company to protect the position of related foreign currency against risk.	69-70
6. Discussion and analysis of financial information that was reported concerning extraordinary and rare events.	Is this disclosed or not.	App. 5/146
7. information regarding substantial components of earnings and other costs, in order to calculate the company's income.	Is this disclosed or not.	50-59
8. if the financial statement discloses a material increase/ decrease in the sales or net income, then an explanation should be included concerning the extent that such changes can be linked to, among others, the amount of goods or services sold, and or the existence of new products or services.	Is this disclosed or not.	App. 5/146
9. discussion on the impact of price change to the company's sales and net income and the operational profit of the company for the past 2 years or since the company commenced its business, if the company has been operating for less than 2 years.	Is this disclosed or not.	App. 5/139-141
10. material information and acts that occurred after the date of the accountant's report.	Description of important events after the date of the accountant's report including their impact on performance and business risks in the future.	App. 5/150
11. description of the company's business prospects.	Information on the company prospects in connection with industry, economy in general, and the international market, which can be accompanied with supporting quantitative data if there is a reliable data source.	20-23, App. 5/146
12. information on marketing aspects.	Information regarding the marketing company's products and services, among others concerning the market segment.	46-49
13. Statement regarding the dividend policy and the date and amount of cash dividend per share and amount of dividend per year as announced or paid during the past 2 years.	Contains information on: 1. Amount of dividend for each year. 2. pay-out ratio.	59, 68-69
14. realization of uses of funds obtained from the public offering.	Contains information on: 1. total funds obtained. 2. budget plan. 3. details of budget plan. 4. balance. 5. date approval for AGM and change in the budget plan (if any). a statement should be given if the source of fund of public offering had been used.	App. 5/97-98
15. material information, among others concerning investment, expansion, divestment, acquisition, debt/ capital restructuring.	Contains information on: 1. The purpose of transactions. 2. the amount or total of restructured transactions. 3. Source of funds. Note : information is required if there is no such transaction.	App. 5/5-8
16. transactions material information containing conflict of interest, and the nature of transactions with affiliated parties.	Contains information on: 1. The parties involved in the transactions. 2. the relationship of the affiliation. 3. A statement about the transaction.	App. 5/119-122

CRITERIA	EXPLANATION	PAGE
	4. the realization of transaction in the on-going period Note : information is required if there is no such transaction.	
17. Description on changes in laws and regulations having significant effects on the company.	Information containing amendment to government regulations and impacts on the company.	App. 5/148-149
18. description of changes in the accounting policy.	Description should contain among others : any revision to accounting policies rationale and impact on the financial statement.	App. 5/148-149
VI. GOOD CORPORATE GOVERNANCE		
1. Information on the Board of Commissioners.	The information should contain: 1. Description of the tasks implemented by the Board of Commissioners. 2. Disclosing the procedure for determining and the amount of remuneration for the members of the Board of Commissioners. 3. Frequency of meetings. 4. Attendance of the Board of Commissioners in the meetings.	82
2. Information on the Board of Directors.	The information should include: 1. Scope of work and responsibility of each member of the Board of Directors. 2. Disclosing the procedure for determining and the amount of remuneration for the members of the Board of Directors. 3. Frequency of meetings. 4. Attendance of the Board of Directors in the meetings. 5. Training programs for improving the competence of the Board of Directors.	91
3. Audit Committee.	The information should contain: 1. Name, title, and brief curriculum vitae of the members of the Audit Committee. 2. Description of task and responsibilities. 3. Frequency of meetings and the Attendance of the Audit Committee. 4. Brief report on the activities carried out by the Audit Committee. 5. Independence of the members of the Audit Committee.	84
4. Nomination Committee.	Include among others: 1. Name, title and brief curriculum vitae of the members of the nomination committee. 2. Independence of the members of the Nomination Committee. 3. Description of the tasks and responsibilities. 4. Activities carried out by the Nomination Committee. 5. Frequency of meetings and the attendance of the Nomination Committee.	88
5. Remuneration Committee.	Include among others: 1. Name, title and brief curriculum vitae of the members of the Remuneration committee. 2. Independence of the members of the Remuneration Committee. 3. Description of the tasks and responsibilities. 4. Activities carried out by the Remuneration Committee. 5. Frequency of meetings and the attendance of the Remuneration Committee.	88
6. Other committees in the company.	Include among others: 1. Name, title and brief curriculum vitae of the committee. 2. Independence of the members of the Committee. 3. Description of the tasks and responsibilities. 4. Activities carried out by the Committee. 5. Frequency of meetings and the attendance of the Committee.	86,90, 104

CRITERIA	EXPLANATION	PAGE
7. Description of the policy in implementing the remuneration to the Directors as results of the company performances.	Include among others: 1. The procedure of remuneration implementation is mentioned in SOP. 2. The use of indicator to measure the Board of Directors' performance.	88, 132
8. Description of tasks and function of the Corporate Secretary.	Include among others: 1. Name and brief history of the position of Corporate Secretary. 2. Description of the tasks performed by the Corporate Secretary.	122,150
9. Description of the company's Internal Audit Units.	Include among others: 1. Information on the existence of the Internal Audit Unit. 2. Explanation on the Internal Audit Charter. 3. Explanation on the duties and responsibilities of the Internal Audit Unit. 4. Activities carried out by the Internal Audit Unit. 5. Name and brief curriculum vitae of the Head of Internal Audit.	123, 228
10. Description of the company's risk management.	Include among others: 1. Explanation of the risks faced by the company (for example: Risks caused by the fluctuation of the exchange rate of interest rate, competition in business, supply of raw materials, provisions set by other countries or international regulations, and government policies. 2. Efforts to manage those risks.	200
11. Description of the activities and expenses incurred in related to corporate social responsibility, particularly on commitment to consumer protection.	Information include among others: 1. Setting up Center for Consumer Complaint. 2. Program for improving services to the customers. 3. Expenses incurred.	135
12. Description on the activities and expenses incurred related to corporate social responsibility, particularly on "Community development program" which have been carried out.	Information include among others: 1. Supervised Business Partners. 2. Education development program. 3. Health improvement program. 4. Culture Development Program. 5. Expenses incurred.	149
13. Description on the activities and expenses incurred related to corporate social responsibility, particularly on environmental activities.	Information include among others: 1. Preserving environment activity. 2. Environment Management activity. 3. Certification to Environment management. 4. Expenses incurred.	140-149
14. Important cases faced by the Issuer or Public Company, current members of the Board of Directors and Board of Commissioners.	Information include: 1. Material of the case/claim. 2. Case status. 3. status of settlement of case/claim. 4. Potential impacts on the financial conditions of the company.	N.A
15. Access to corporate information and data.	Description on the availability of access to corporate information and data to the public for example through website, mass media, mailing list bulletin, etc.	245, Back Cover
16. Company Ethics.	Contains information on: 1. The existence of the Code of Conduct. 2. Content of the Code of Conduct. 3. Distribution of the Code of Conduct to the employees and efforts to uphold the Code. 4. Statement concerning the corporate culture.	80,125
VII. FINANCIAL INFORMATION		
1. Statement by the board of Directors concerning the responsibility of the Board of Directors on the Financial Statement.	Compliance with Bapepam Regulation no VIII G 11 on Responsibility of the Board of Directors on the Financial Statement.	✓

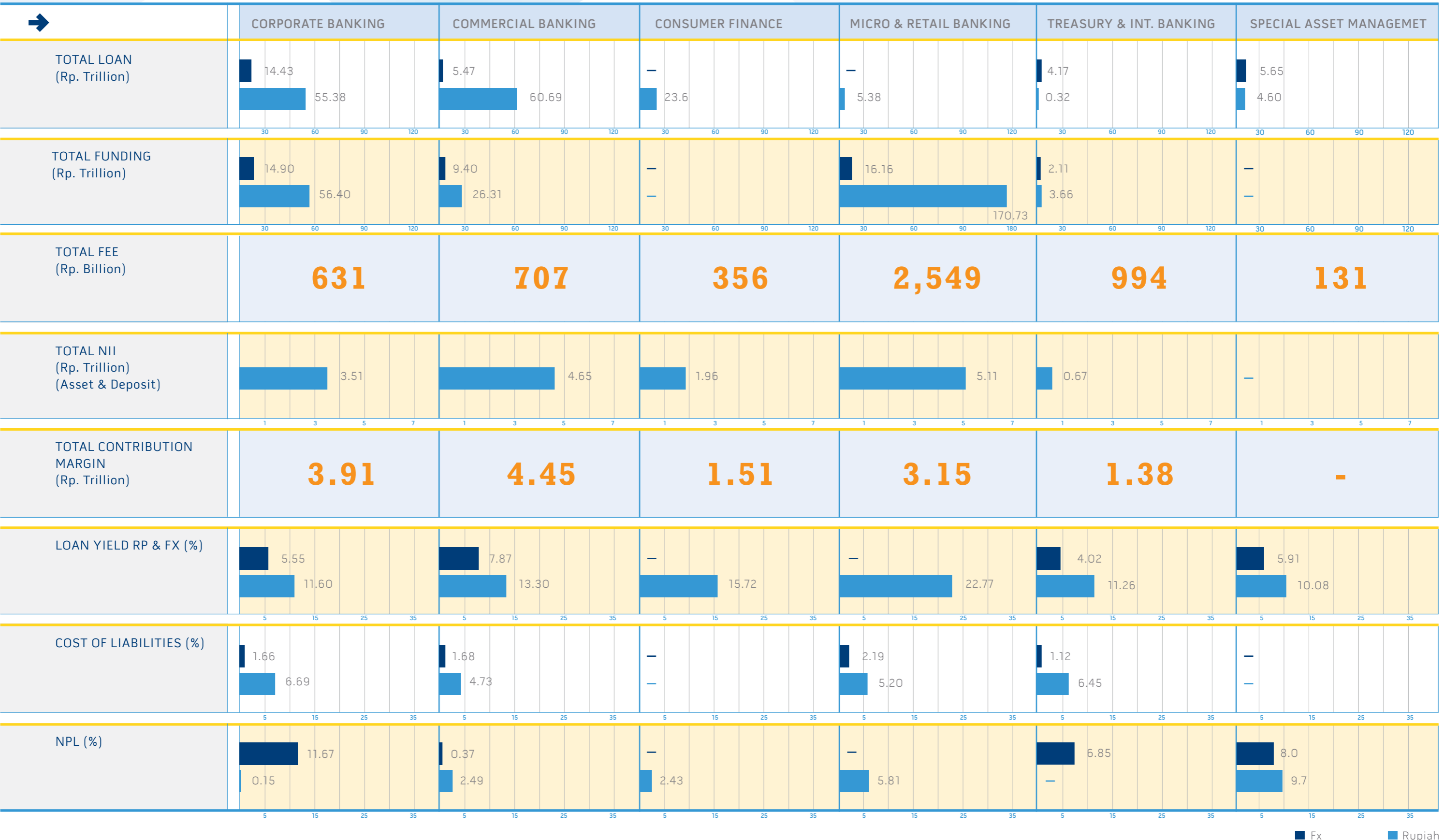
BAPEPAM-LK CROSS REFERENCE

CRITERIA	EXPLANATION	PAGE
2. Accountant's opinion on the financial statement.	Compliance with SPAP-IAI.	✓
3. Description of the Independent Auditor in the opinion.	The description contains: 1. Name and signature. 2. date of the audit report. 3. KAP License number (if any).	✓
4. Comprehensive financial statement.	Contains all elements of the financial statement: 1. Balance Sheet. 2. Profit loss statement. 3. equity statement. 4. cash flow report. 5. Notes to the financial statement.	App. 1/1 App. 4/2
5. Comparison of profitability.	Description on the comparison of company's profit/loss between the on-going and the previous periods.	App. 2
6. Presentation of Cash Flow Report.	Meets the following provisions: 1. uses a direct method. 2. grouped into three categories of activity: operational activity, investment, and funding. 3. Disclosing activities that do not influence the cash flow. 4. separating the presentation between cash receipt and or cash expended to the customer, employee, supplier, and payment of taxes during the current year for operational activities. 5. presenting the addition and payment of long-term debt as well as dividend in funding.	App. 4/1-2
7. Summary of Accounting Policy.	Includes at least: 1. Basic concept in presenting a financial statement. 2. Recognition of income and overhead. 3. Assessment and method of depreciating fixed assets. 4. Basis for calculating profit and share.	App. 5/11-24
8. Transaction with Affiliated Parties.	Issues that should be disclosed are: 1. Details on the type of transaction, name of the affiliated party and total accounts receivable and or related debts. 2. Details on the individual assets, liabilities, sales and purchase (charge) to the affiliated parties and percentage against the total assets, liabilities, sales and purchase. 3. Explanation of transactions that are not related to the core business and the amount of debt/accounts receivable in connection with the said transactions. 4. nature of the affiliation, type and element of transaction with affiliated parties. 5. price policy and terms of transaction and a statement on whether the application of said price policy and terms are the same as the price policy and terms for transaction with a third party.	App. 5/119-122
9. Disclosure related to tax matters.	Issues that should be disclosed are : 1. Reconciliation between tax charge (income) and the result of multiplying the accounting profit with the current rate and disclosing the basis for calculating the tax rate. 2. fiscal reconciliation and calculation of current tax. 3. Statement that the amount of Taxable Profit as calculated through reconciliation is in accordance with the Tax return. 4. Details of the assets and liabilities in deferred tax presented in the balance sheet in each period of presentation, and amount of change (income) of deferred tax acknowledge in the profit loss statement if the said amount is not evident in the asset or liability of deferred tax acknowledge in the balance sheet. 5. disclosure of whether or not there is a tax dispute.	App. 5/25

CRITERIA	EXPLANATION	PAGE
10. Assets and liabilities in foreign currency.	Issues that should be disclosed are: <ol style="list-style-type: none"> 1. Details of the assets and liabilities in foreign currency and the equivalent in rupiah. 2. net position of assets and liabilities in foreign currency. 3. details of futures contract in foreign currency and equivalent in rupiah. 4. risk management in foreign currency. 5. If hedging is not done, what is the reason? 	App. 5/12
11. The latest development in Financial Accounting Standards and other regulations.	Issues that should be disclosed are: <ol style="list-style-type: none"> 1. explanation of financial accounting standards and new regulations that are implemented and affect the company's activities. 2. effects of applying the financial accounting standards and new regulations. 	App. 5/148-149
12. commitment and contingency.	Issues that should be disclosed are: <ol style="list-style-type: none"> 1. For ties in the form of a lease agreement, agency and distribution, managerial assistance, technical, royalty and license, a description on the related parties, period of validity, basis for determining compensation and fine, amount of charge or income in the reporting period, and other restrictions. 2. For ties in the form of a contract. agreement which requires the use of funds in the future, such as : factory construction, purchase agreement, the period of validity, total value, currency, and portion already realized. 3. for giving warranty/guarantee, a description on the parties to be covered and the party receiving the guarantee and separating the affiliated [parties and third party of the party being covered, the reason for issuing guarantee, period of validity of the guarantee, and value (amount) of the guarantee. 4. Lawsuits/disputes. Disclosing the related parties, the amount being disputed, the background, content, and status of the case, and a legal opinion. 5. for government regulations that bind the company, for example in environmental issues, a brief description of the regulation and its impact on the company. 	App. 5/143-146

PERFORMANCE HIGHLIGHT

PERFORMANCE HIGHLIGHT STRATEGIC BUSINESS UNIT (Bank Only)





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ANNUAL REPORT 2009

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