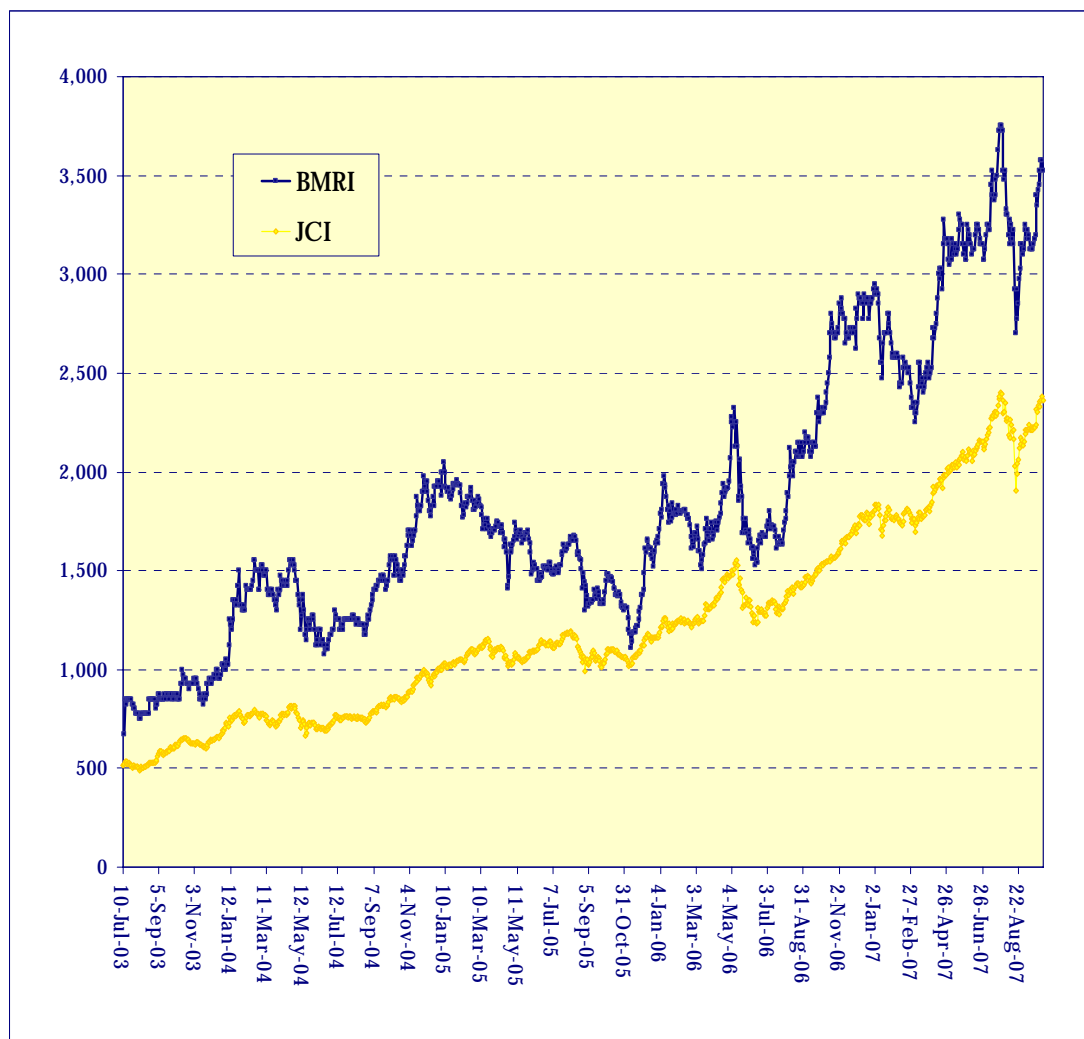


# PT Bank Mandiri (Persero) Tbk

## Q3 2007 Results Presentation

Prosper with Us

# Share Information



Description	as of 30 September 2007		
	No. of Investors	No. of shares	%
<b>DOMESTIC</b>			
1. Government of RI	1	14,000,000,000	67.47%
2. Retail	12,078	470,040,597	2.27%
3. Employees	9,285	155,297,145	0.75%
4. Coops/Foundations	19	17,041,000	0.08%
5. Pension Funds	176	188,684,000	0.91%
6. Assurance/Banks	49	198,675,000	0.96%
7. Institutions	248	510,869,447	2.46%
8. Mutual Funds	106	594,555,000	2.87%
<b>Total</b>	<b>21,962</b>	<b>16,135,162,189</b>	<b>77.76%</b>
<b>INTERNATIONAL</b>			
1. Retail	82	4,620,500	0.02%
2. Institutional	478	4,609,769,053	22.22%
<b>Total</b>	<b>560</b>	<b>4,614,389,553</b>	<b>22.24%</b>
<b>TOTAL</b>	<b>22,522</b>	<b>20,749,551,742</b>	<b>100.00%</b>

△ from:	IPO	Jan 1 2007
<b>BMRI</b>	<b>+422.22%</b>	<b>+21.55%</b>
<b>JCI</b>	<b>+349.64%</b>	<b>+30.67%</b>

# Bank Mandiri Presentation Contents

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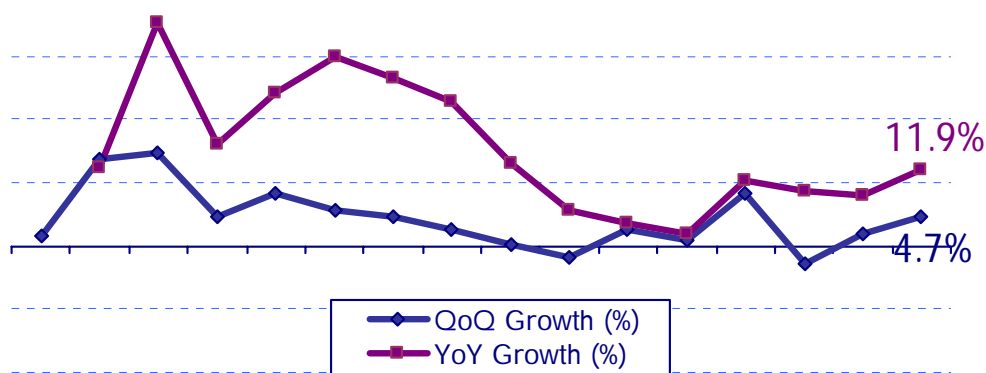
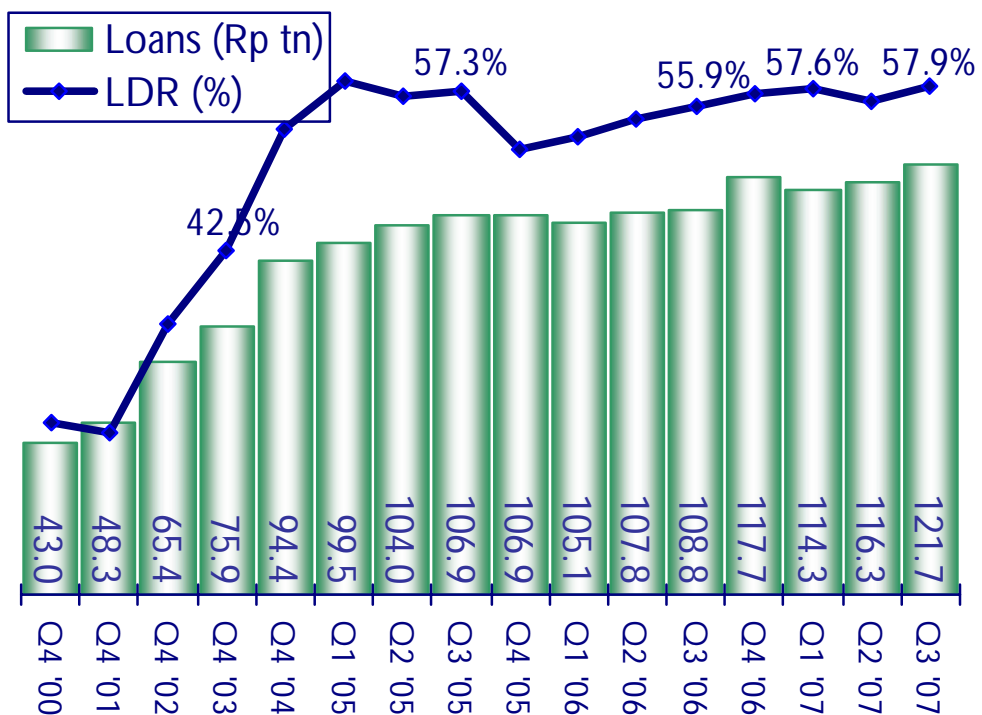
# Key Financial Highlights\*

Bank Mandiri's Nine Month 2007 Performance continued to demonstrate marked improvements in a number of key indicators:

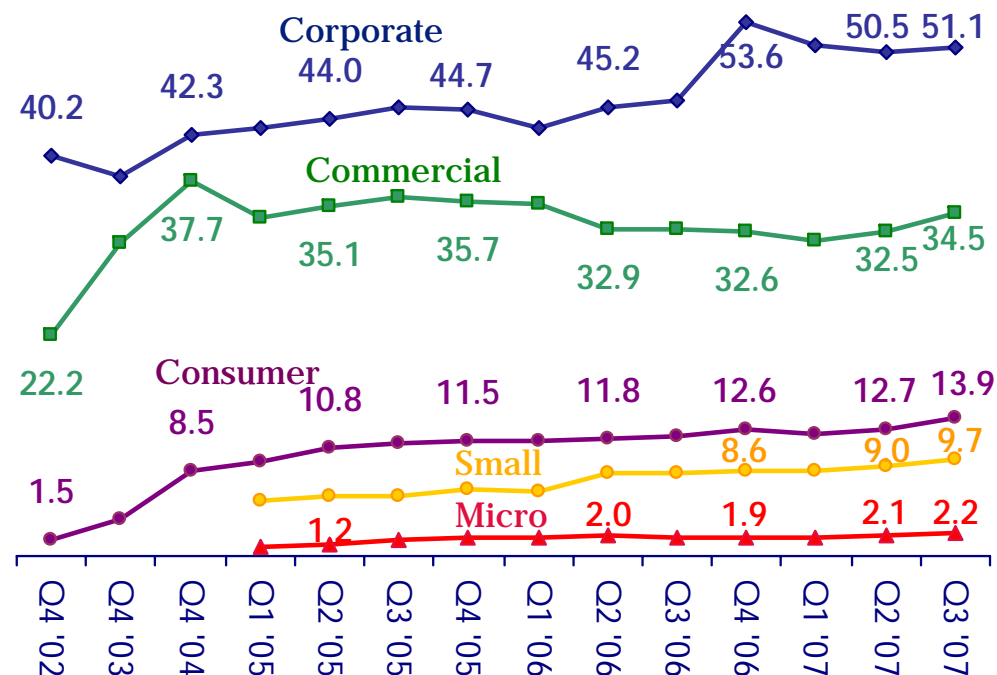
	9-Mo. 2006		9-Mo. 2007	Change
Loans	Rp108.8 tn	➔	Rp121.7 tn	⬆ 11.9%
Net NPL Ratio	13.6%	➔	3.4%	⬇ (75.0%)
Low Cost Funds Ratio	47.2%	➔	58.2%	⬆ 23.3%
NIM	4.6%	➔	5.5% <sup>(1)</sup>	⬆ 19.6%
Efficiency Ratio	46.8%	➔	44.8% <sup>(2)</sup>	⬇ (4.3%)
Earnings After Tax	Rp1,187 bn	➔	3,153 tn	⬆ 165.6%

# LDR at 57.9% on 11.9% Y-o-Y consolidated growth

## Quarterly Loan Data – Consolidated



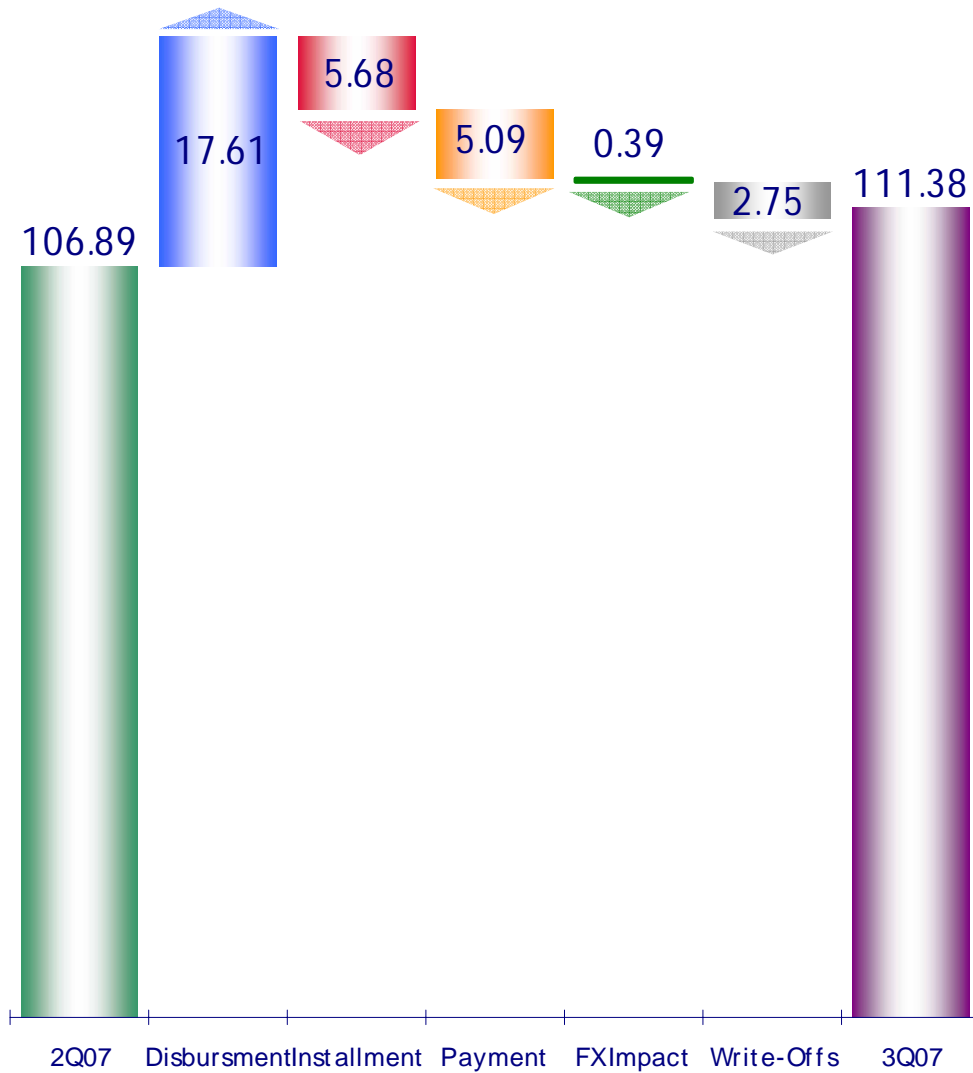
## Quarterly Loan Segment Details – Bank Only



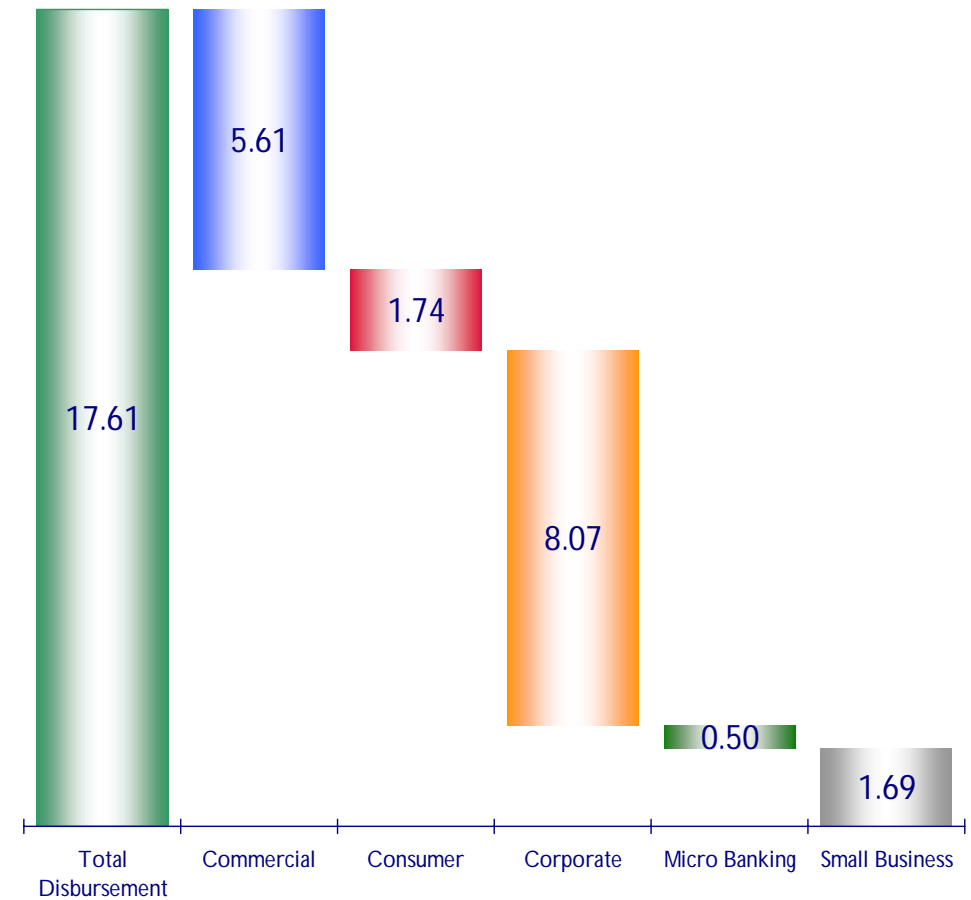
By Segment (Bank only)	Loans (Rp tn)	Y-O-Y Growth (%)	% of Portfolio
Corporate	51.060	11.72%	45.84%
Commercial	34.526	5.13%	31.00%
Small	9.704	16.10%	8.70%
Micro	2.206	13.97%	1.98%
Consumer	13.885	15.58%	12.50%
<b>Total</b>	<b>111.381</b>	<b>10.44%</b>	<b>100.0%</b>

# IDR 17.6 in loans disbursed in Q3 07

**Loan Movement (Rp bn) – Bank Only**

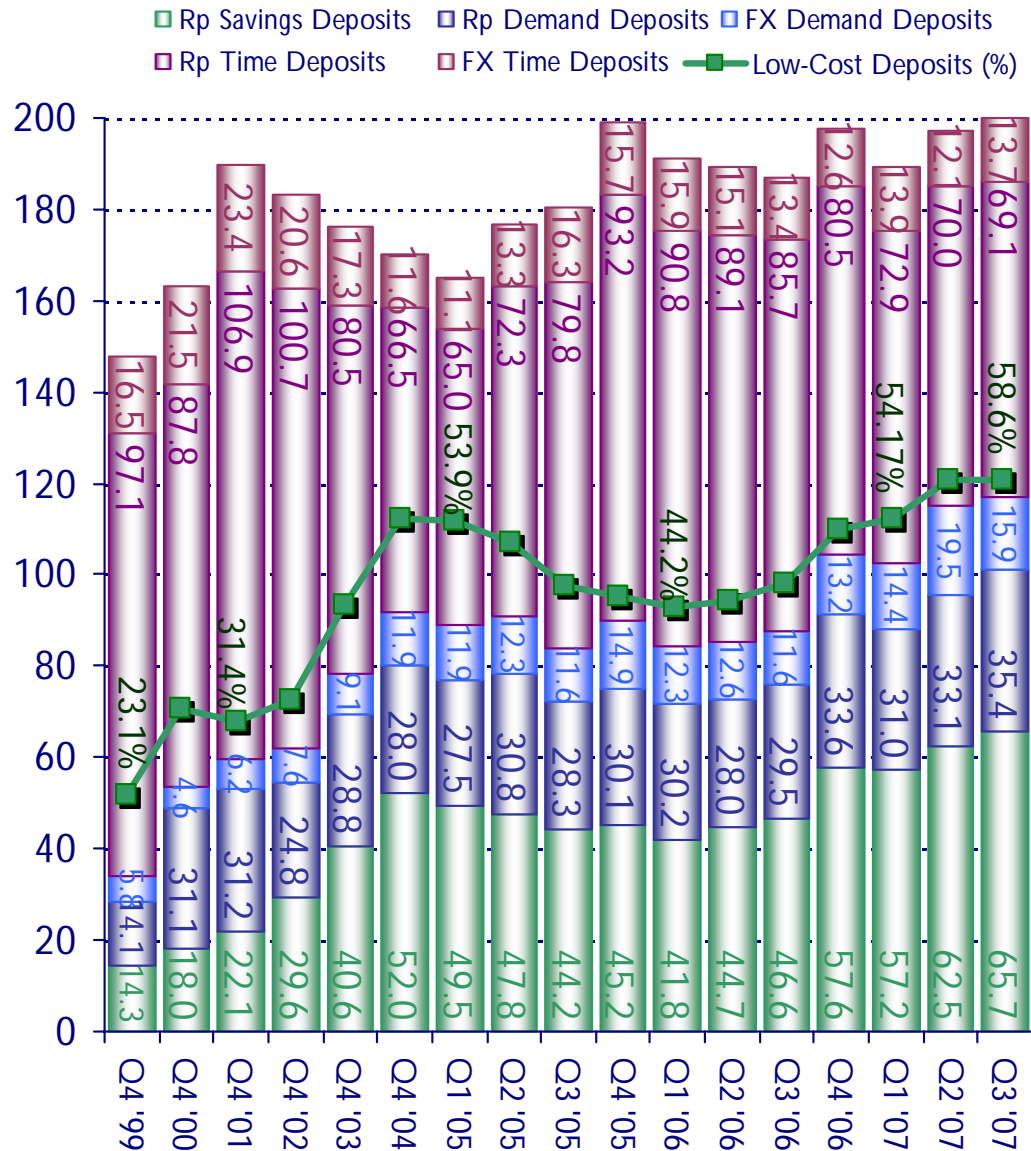


**Loan Disbursement by Segment (Rp bn) – Bank Only**

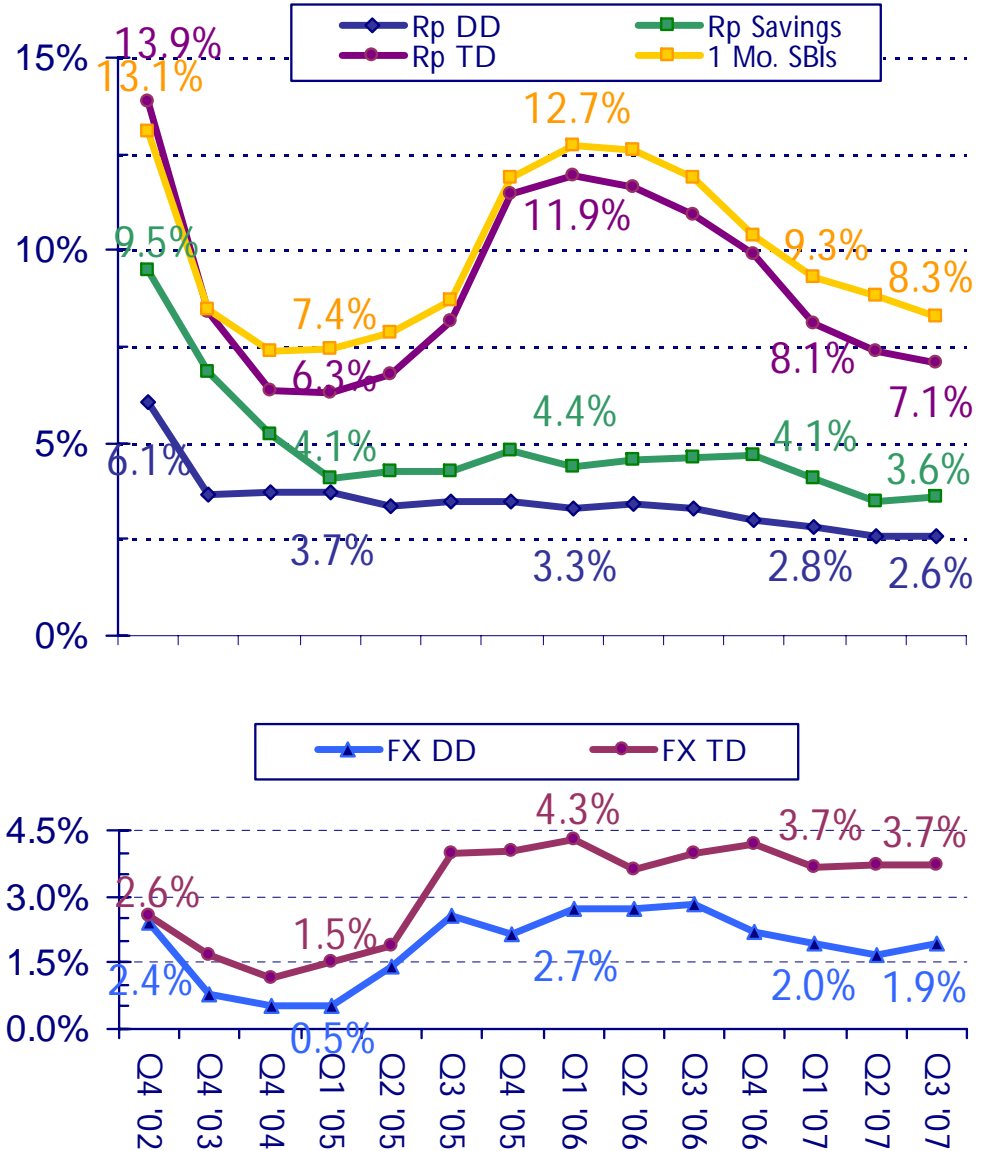


# Q3 Deposits rose 1.3% on a 5.1% gain in IDR Savings

## Deposit Analysis – Bank Only

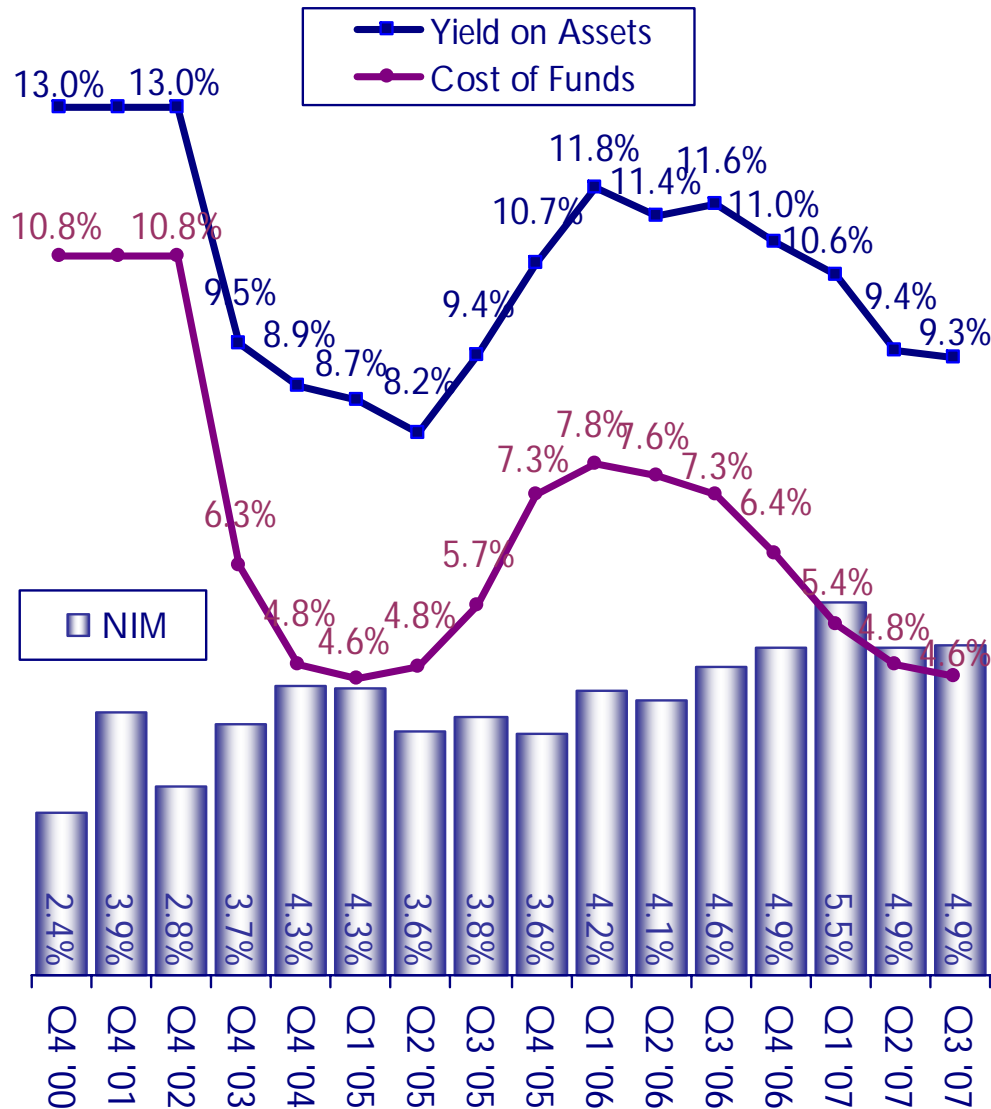


## Average Quarterly Deposit Costs (%)

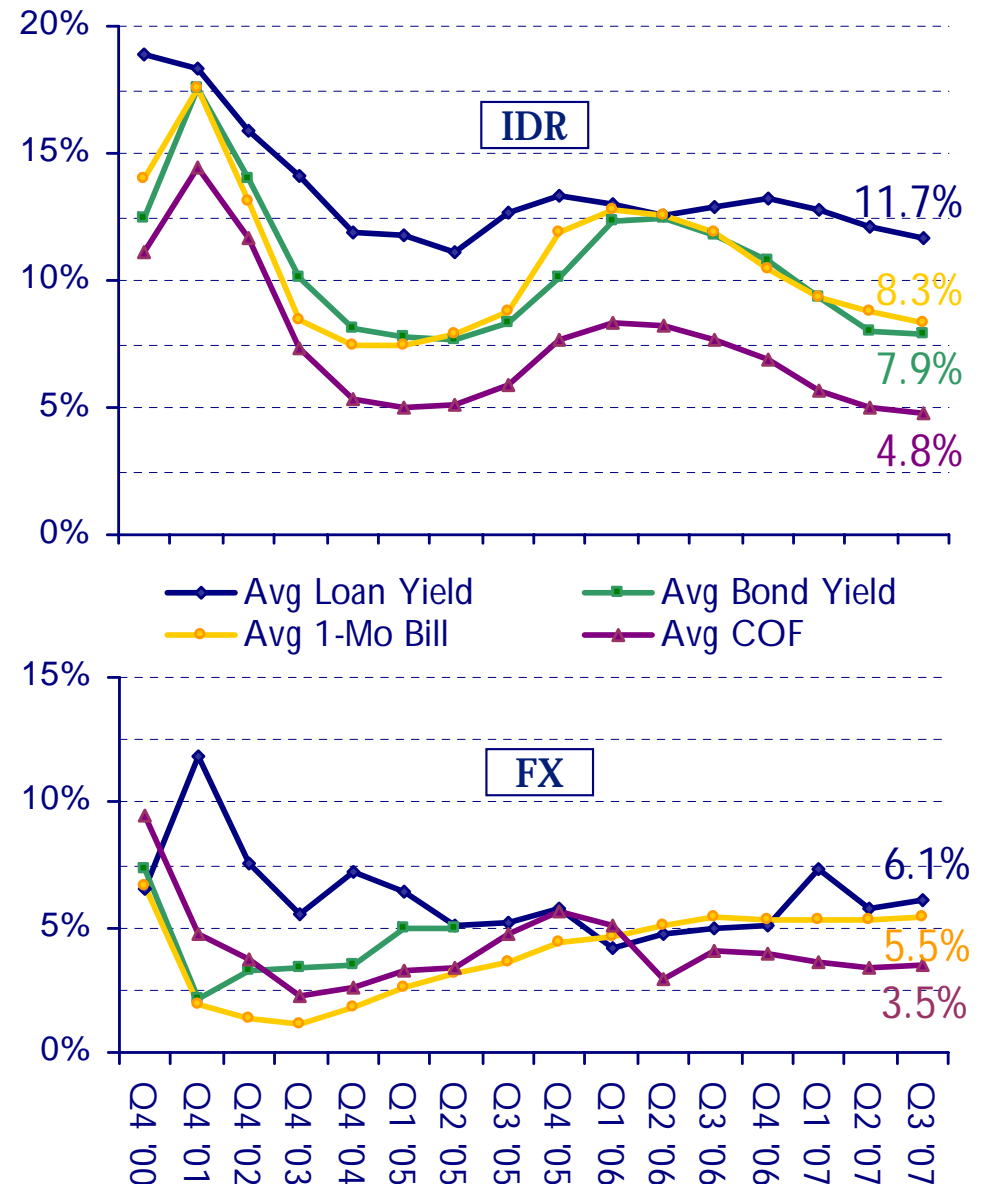


# Q3 NIM of 4.9% as loan yields & deposit costs decline

**Quarterly Net Interest Margins\***



**Quarterly Yields & Costs by Currency\***

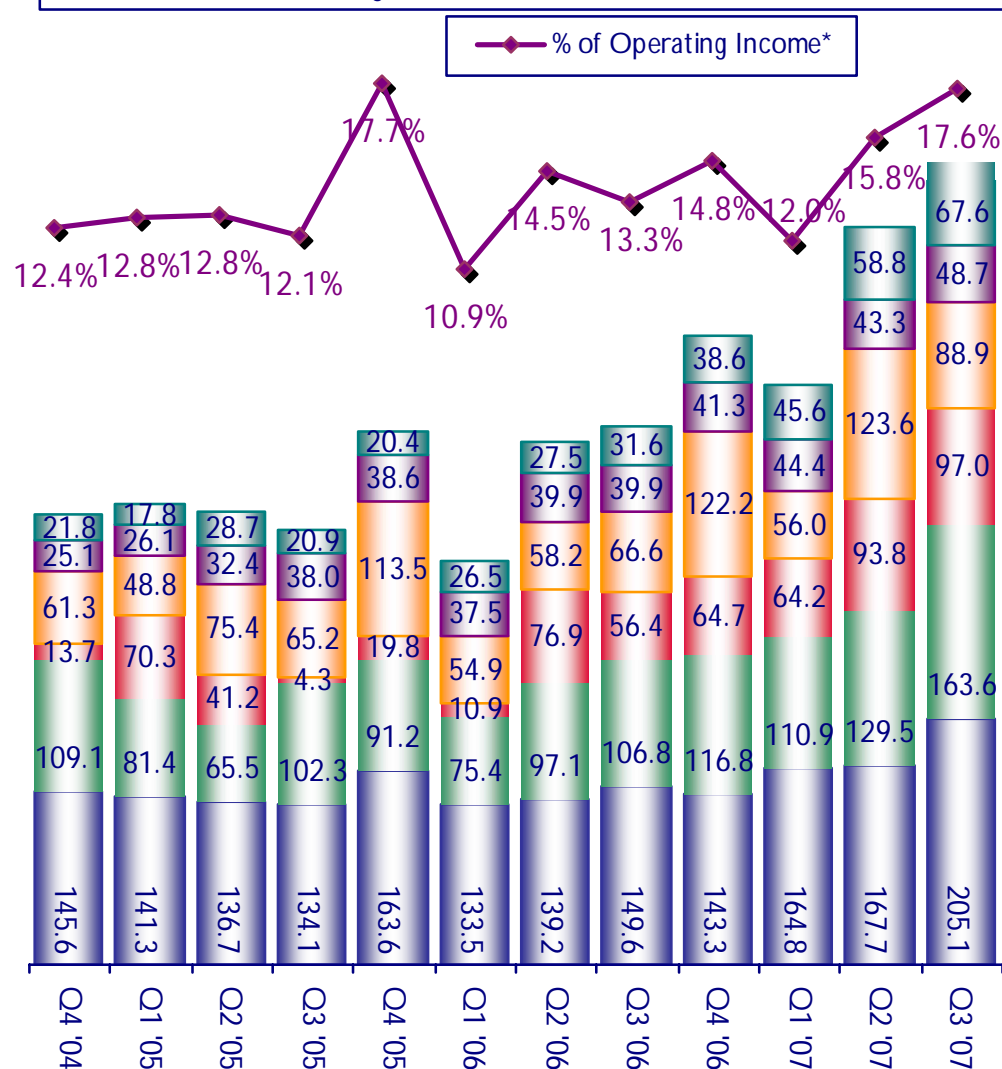


\*Excluding the impact of non-recurring interest income



# Non-loan Related Fees & Commissions up 48.8% Y-o-Y

## Non-loan related fees & commissions



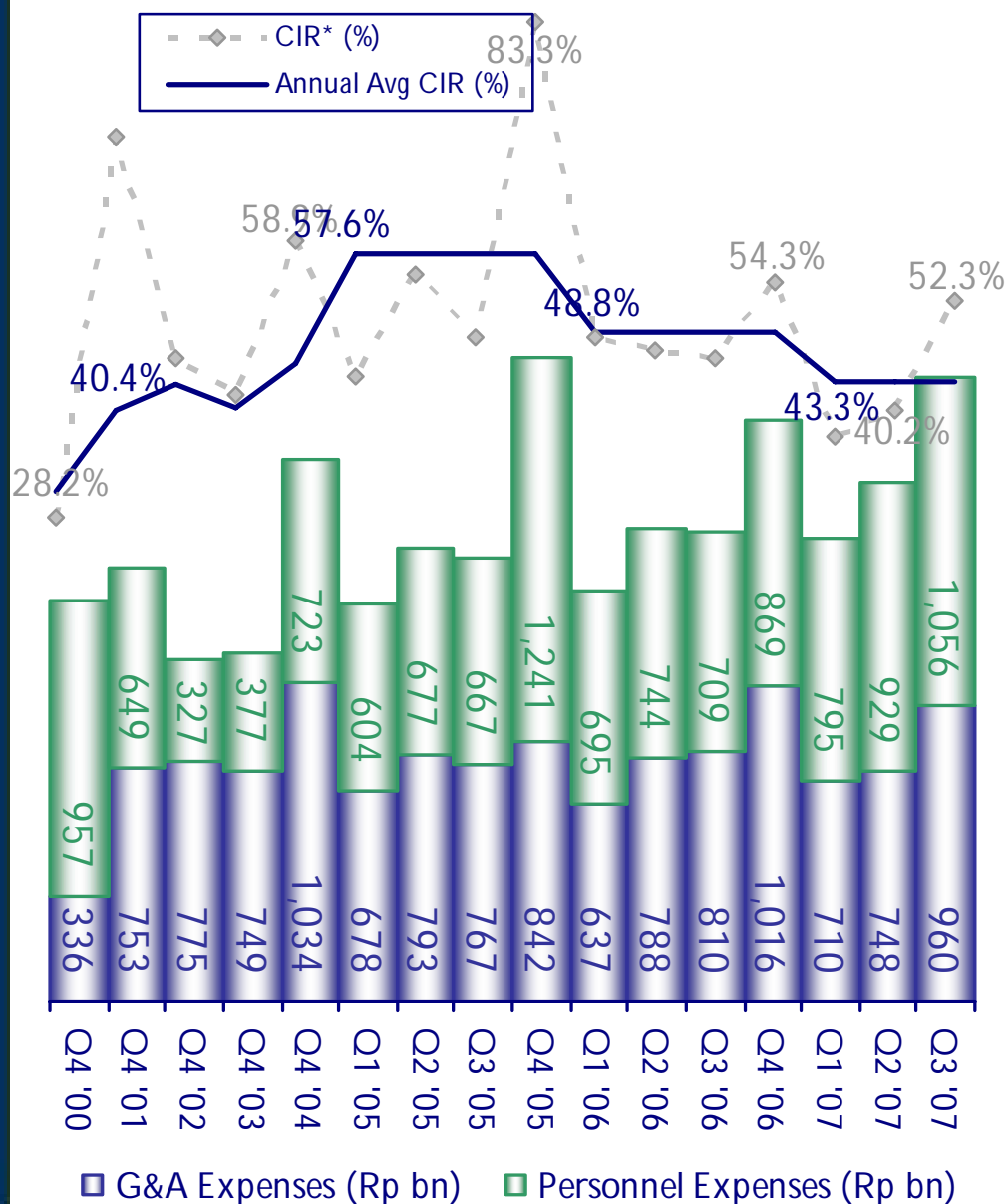
## Details of Q3 2006 & 2007

Non-Loan Related Fees & Commissions (Rp billion)	Q3 2006	Q3 2007	Y-o-Y $\Delta$ (%)
Admin. Fees	149.603	205.053	37.1%
Others*	106.775	163.647	53.3%
Subsidiaries	56.345	96.987	72.1%
L/C & Guarantees	66.619	88.867	33.4%
Transfers, Collections..	39.85	48.732	22.3%
Credit Cards	31.595	67.583	113.9%
<b>Total</b>	<b>450.787</b>	<b>670.869</b>	<b>48.8%</b>

\*Others include Custodian & Trustee fees, Syndication, Mutual Funds, Payment Points, etc.

# Q3 Cost to Income Ratio up to 52.3% on Personnel costs

## Quarterly Consolidated Operating Expenses & CIR\*



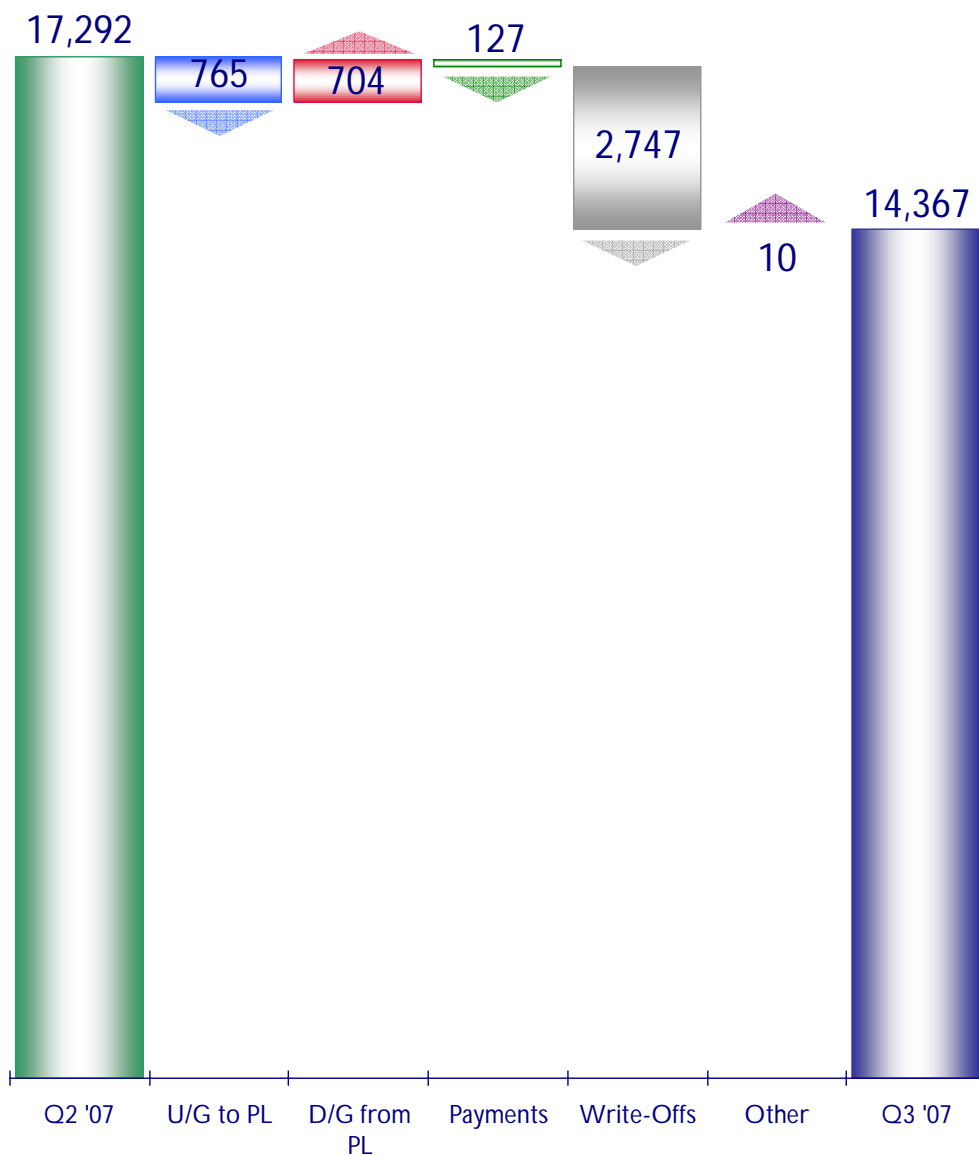
## Breakdown of Q3 2006 & 2007 Operating Expenses

	Q3 '06	Q3 '07	Change (Y-o-Y)
<b>Personnel Expenses</b>			
Base Salary	261,181	327,524	25.40%
Other Allowances	292,434	482,200	64.89%
Post Employment Benefits	50,733	86,844	71.18%
Training	32,371	67,250	107.75%
Subsidiaries	72,392	92,539	27.83%
<b>Total Personnel Expenses</b>	<b>709,111</b>	<b>1,056,357</b>	<b>48.97%</b>
<b>G &amp; A Expenses</b>			
IT & Telecommunication	206,530	203,278	(1.57%)
Occupancy Related	222,315	246,664	10.95%
Promotion & Sponsorship	116,987	170,658	45.88%
Transport & Traveling	67,061	71,109	6.04%
Professional Services	64,546	92,996	44.08%
Employee Related	48,490	83,216	71.61%
Subsidiaries	84,070	92,032	9.47%
<b>Total G &amp; A Expenses</b>	<b>809,999</b>	<b>959,953</b>	<b>18.51%</b>

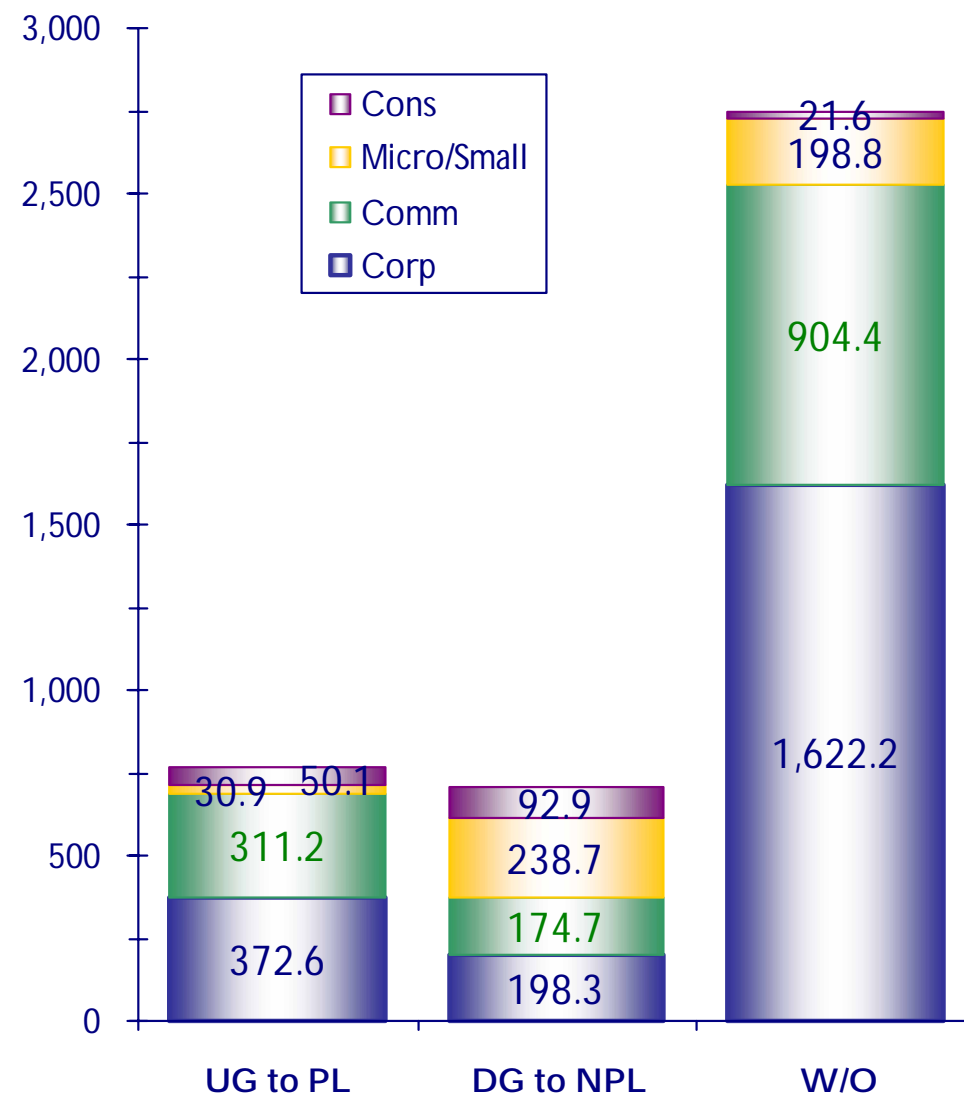
\*Excluding the impact of non-recurring interest income & bond gains

# Q3 NPLs drop to Rp14.4 trillion on upgrades & collections

**Non-Performing Loan Movements (Rp bn) – Bank Only**

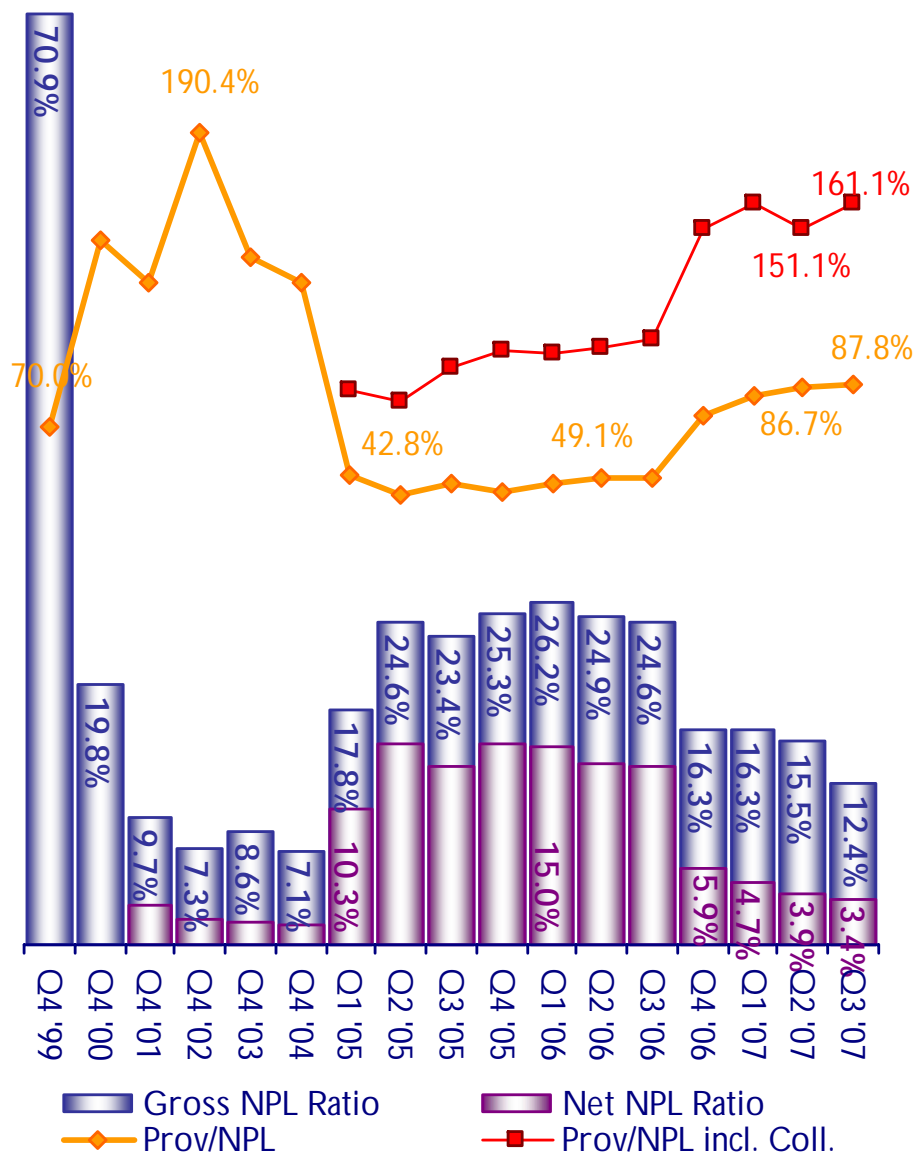


**Movement by Customer Segment (Rp Bn)**

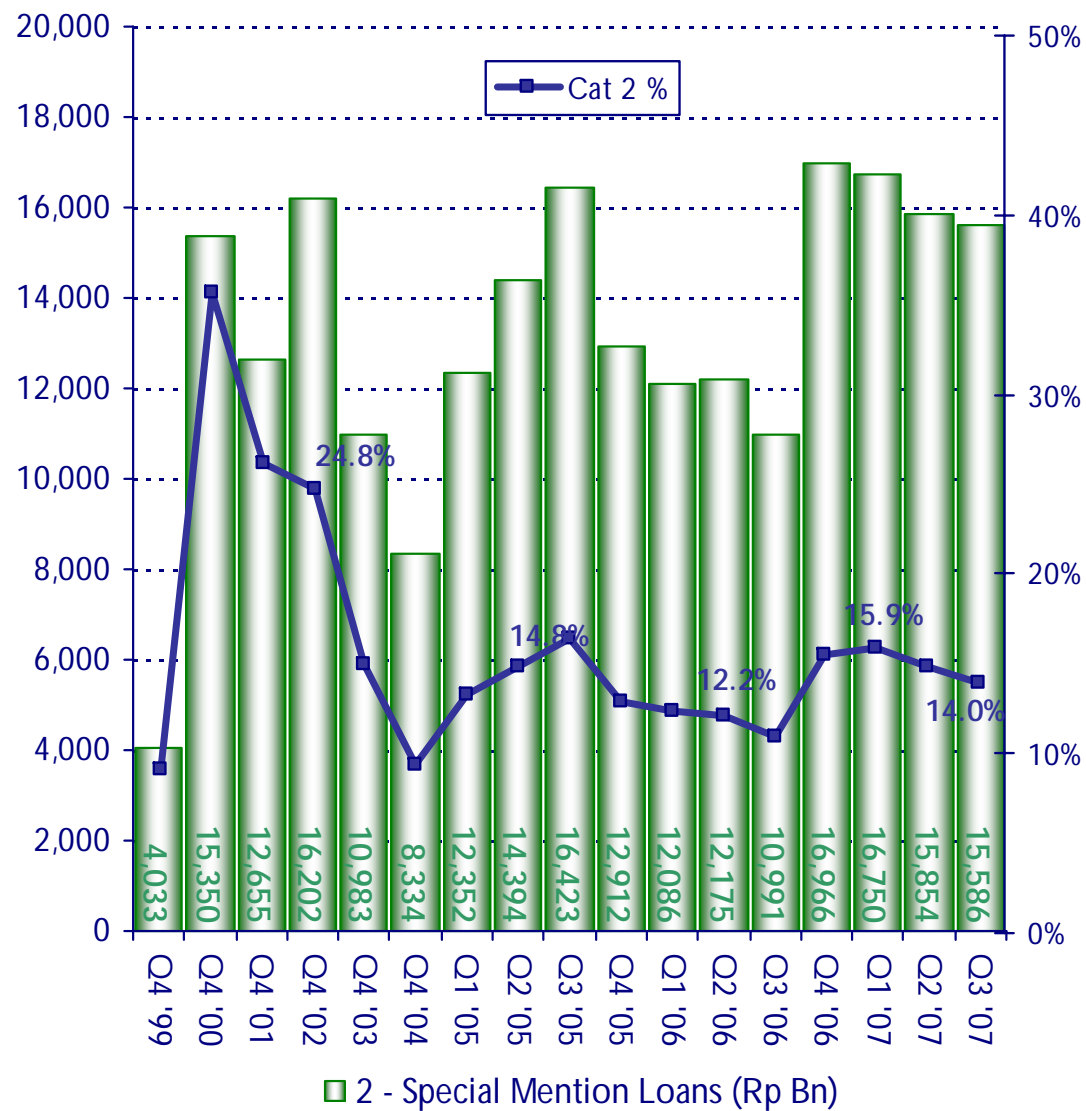


# Net NPLs at 3.4% with provisioning coverage of 87.8%

## NPL Movement - Consolidated



## Category 2 Loans - Bank Only



# Cash Provisioning for Category 5 loans now at 83.6%

## Non-Performing Loans by Segment

	NPLs (Rp tn)	Q3△ (Rp tn)	NPLs (%)
Corporate	8.37	(1.74)	16.39%
Commercial	4.47	(1.17)	12.96%
Small	0.76	0.01	7.07%
Micro	0.17	(0.05)	7.80%
Consumer	0.59	0.01	4.62%
<b>Total</b>	<b>14.37</b>	<b>(2.92)</b>	<b>12.90%</b>

- Bank Mandiri's current provisioning policy adheres to BI requirements
- As of 30 September '07, loan loss provisions excess to BI requirements = Rp1,312 bn

Provisioning Policy	Performing Loans		Non-Performing Loans		
	1	2	3	4	5
Collectibility					
BI Req.	1%	5%	15%	50%	100%
BMRI Policy	1%	5%	15%	50%	100%
BMRI pre-2005	2%	15%	50%	100%	100%

## Collateral Valuation Details

Collectibility	1	2	3	4	5
Total Cash Prov. (Rp bn)	889	1,312	295	170	10,118
% Cash Provisions	1.1%	8.4%	15.6%	46.1%	83.6%
Collateral Prov. (Rp bn)		6,719	979	30	3,304
# of Accounts		35	9	1	21

Collateral has been valued for 66 accounts and collateral provisions of Rp11,032 bn have been credited against loan balances of Rp14,003 bn

Collateral value is credited against cash provisioning requirements on a conservative basis. For assets valued above Rp 5bn:

- Collateral is valued only if Bank Mandiri has exercisable rights to claim collateral assets
- 70% of appraised value can be credited within the initial 12 months of valuation, declining to:
  - 50% of appraised value within 12 to 18 months
  - 30% of appraised value within 18 to 24 months
  - No value beyond 24 months from appraisal

# Net upgrades of 0.23% on new loans in Q3

## Total Loans originated since 2005

Loan Background	Q3 '07 Balance (Rp bn)	Net Upgrades (%) / Downgrades (%) #							Q3 2007 Details	
		Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	DG to NPL %	UG to PL %
Corporate	25,475.3	0.59	-	-	0.02	-	0.49	0.55	0.01	0.55
Commercial	17,307.5	1.63	1.27	1.33	2.04	0.11	0.60	0.18	0.18	0.36
Small/Micro	6,763.7	2.27	3.14	2.17	1.62	1.87	1.56	1.07	1.31	0.23
Consumer	10,303.9	1.63	0.73	1.18	0.25	0.78	0.34	0.28	0.56	0.27
<b>Total</b>	<b>59,850.5</b>	<b>1.51</b>	<b>1.08</b>	<b>1.00</b>	<b>0.68</b>	<b>0.42</b>	<b>0.29</b>	<b>0.23</b>	<b>0.12</b>	<b>0.35</b>

# % downgrades and upgrades are quarterly % figures

# Progress on selected top debtors

## Argo Pantes

- The obligor is comprised of 11 companies, of which 6 companies are in integrated textile manufacturing and 5 companies are in other industries (property, tire and steel industry).
- Total exposure to this obligor of Rp2.28 trillion has been restructured. The unsustainable portion of these loans will be settled through disposal of non-core and property assets.
- Loan restructuring agreement was signed on 18 October 2006, with the obligor fulfilling all commitments since that time.
- The obligor paid Rp93 billion in March 2007, leaving an outstanding balance of Rp2.16 trillion.
- We are now on close monitoring on their commitments.

## Domba Mas

- The obligor has already repaid, through refinancing, loans to 4 companies of equivalent Rp352.5 billion on 8 February 2007. The remaining outstanding loans are equivalent Rp1,302 billion to 6 companies.
- The obligor has failed to settled their commitment on July 2007.
- We are anticipate to file bankruptcy, asset disposal or finding new investors (exit) within this year.

## Batamtex

- Total exposure to this obligor of Rp316.60 billion has been restructured and the loan restructuring agreement was signed on 25 July 2007.
- As September 2007, The obligor has been categorized as performing loan.

## Topjaya Group

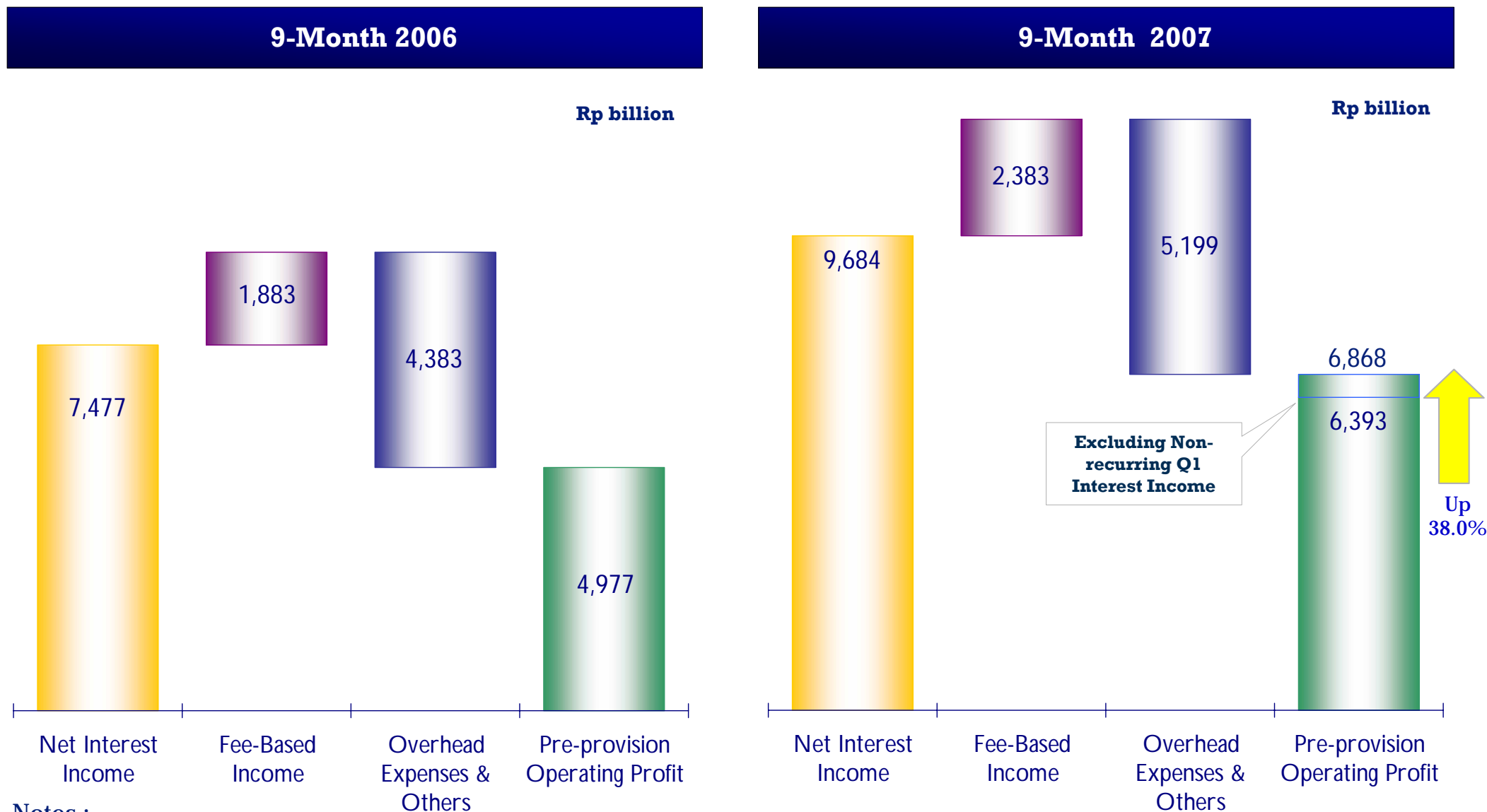
- The obligor is comprised of 5 companies, spreading in various industries from wood processing to electronic distributors.
- Total exposure to this obligor of Rp288 billion has been restructured. Exposures of the 2 (two) of 5 (five) companies were paid (Rp9 billion) were paid in July 2007 settled through asset disposal, leaving an outstanding balance of Rp279 billion.
- Loan restructuring agreement was signed on 28 September 2007. We are expecting the obligor to fulfill their commitments and to be upgraded on December 2007.

# Approaches for acceleration of written-off loan recovery

	Description	Total Portfolio	Key Milestone
<p><b>Small Medium Enterprise (SME) Loans (<math>\leq</math> Rp. 5 Billion)</b></p>	<ul style="list-style-type: none"> <li>• Done through a Special “Settlement” Program designed and implemented jointly with the other State-Owned Banks (HIMBARA)</li> </ul>	<ul style="list-style-type: none"> <li>• More than 60.000 accounts</li> <li>• Total outstanding <math>\pm</math> Rp5.4 trillion</li> </ul>	<ul style="list-style-type: none"> <li>• Policies and procedure (Q4/2007)</li> <li>• Implementation by end of 2007</li> </ul>
<p><b>Large Loans (<math>&gt;</math> Rp. 5 Billion)</b></p>	<ul style="list-style-type: none"> <li>• Done through Loan Disposal Program (called PPKM Mandiri)</li> <li>• Debtors’ eligibility determined based on criteria determined by Financial Advisors and outcomes of Historical Review by Independent Auditor</li> </ul>	<ul style="list-style-type: none"> <li>• Total potential population that meets the criteria to be resolved using PPKM: 190 debtors, Rp. 8.72 Trillion</li> <li>• Debtors classified as “Clean and Clear”: 33 debtors, Rp. 2.32 Trillion</li> </ul>	<ul style="list-style-type: none"> <li>• Internal Preparation (Historical Review, Valuation, Legal Due-Diligence) for the 33 “Clean and Clear” debtors completed</li> <li>• Policies and procedures (Q4/2007)</li> <li>• Implementation (2008)</li> </ul>



# 9-Month '07 operating profit up 38.0% from 9-Month '06

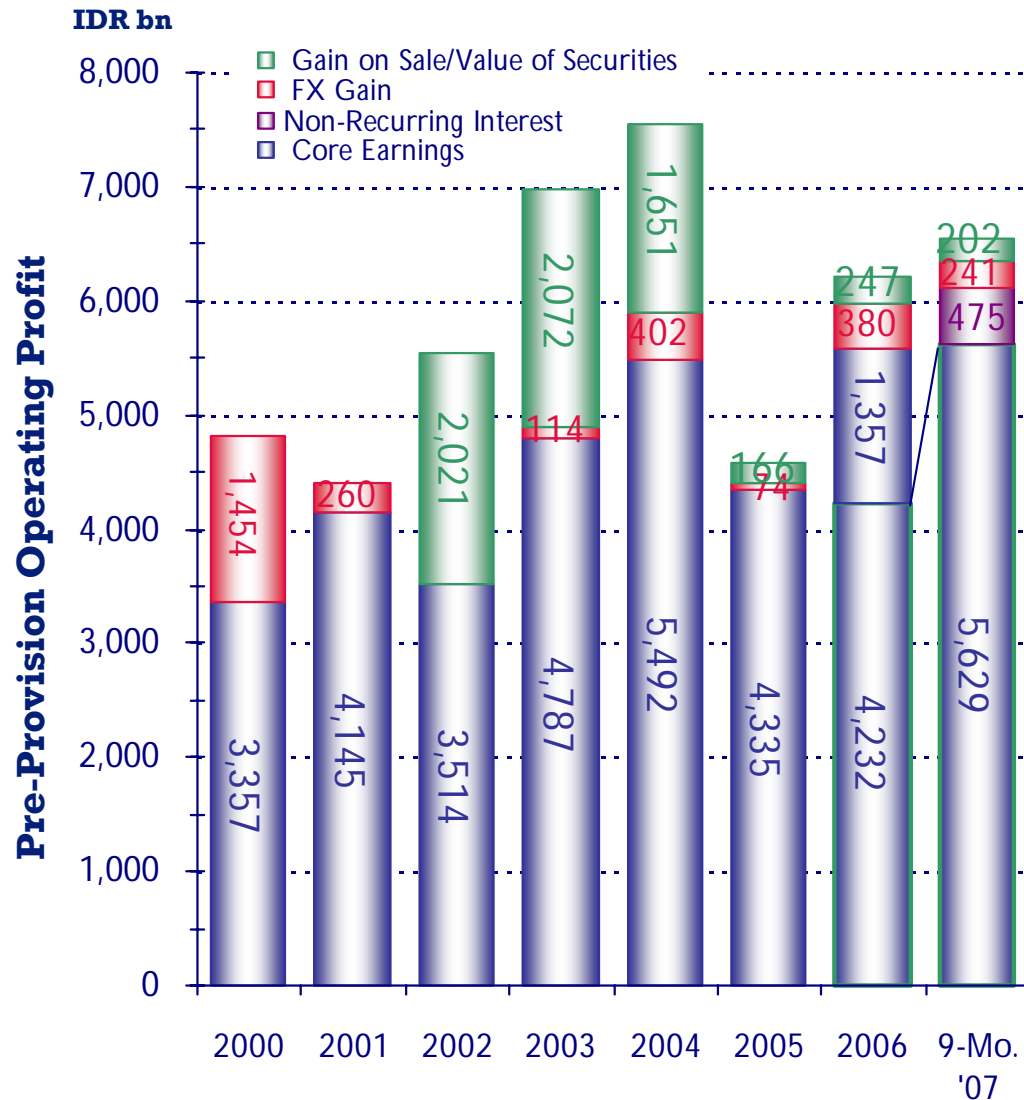


Notes :

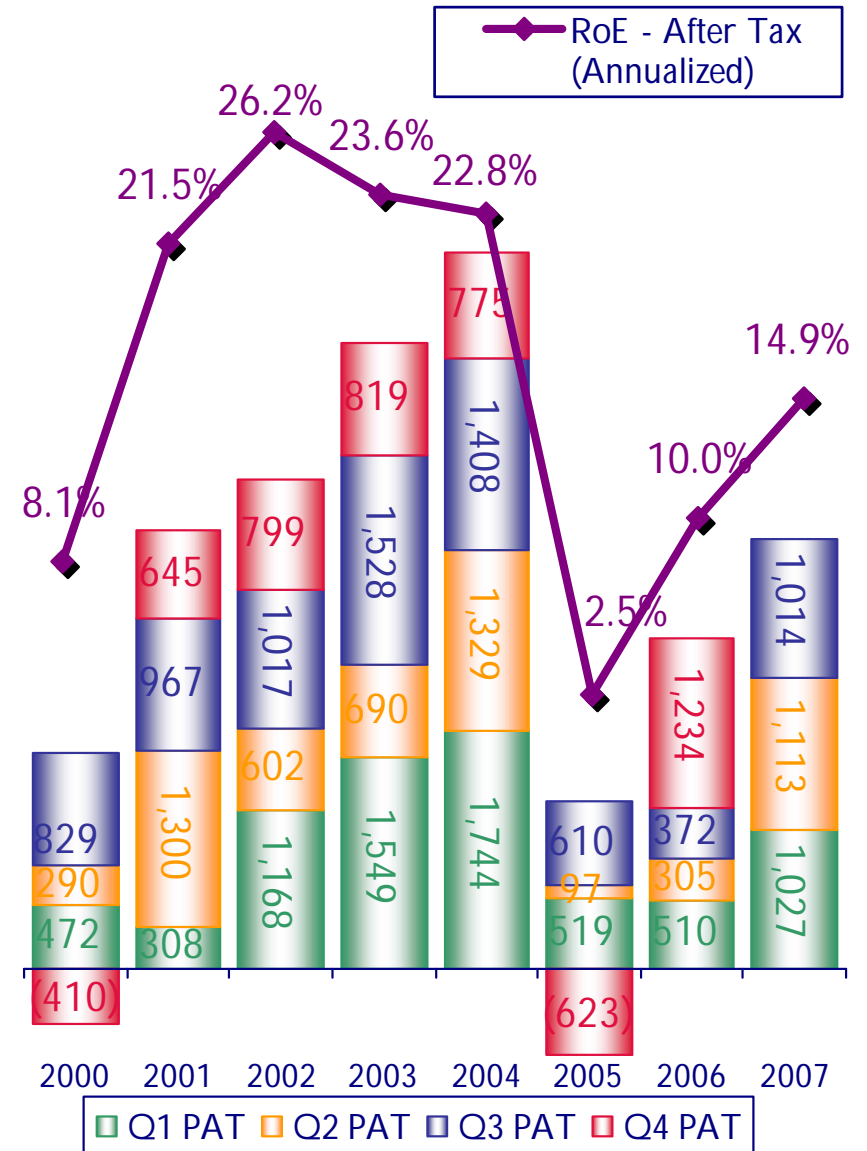
1. Fee based income excluding gain on sale & increasing value GB & securities
2. Overhead expenses + others excluding provisions

# Nine-month core earnings up 33.0% to Rp5,629 billion

## Core Earnings



## Profit After Tax & ROE



# **Operating Performance Highlights**

# Recap: Leveraging leadership in cash generating businesses to build emerging and future growth engines

**Consumer Finance & Micro/Retail Banking**  
Rp2,292 bn

**Corporate & Treasury**  
Rp3,117 bn

**Building Future Growth Engine**

**Leveraging on Our Cash Generator**

**Optimizing Synergies Across Business Unit**

**Strengthen Emerging Business**

**Commercial Banking**

Rp1,536 bn

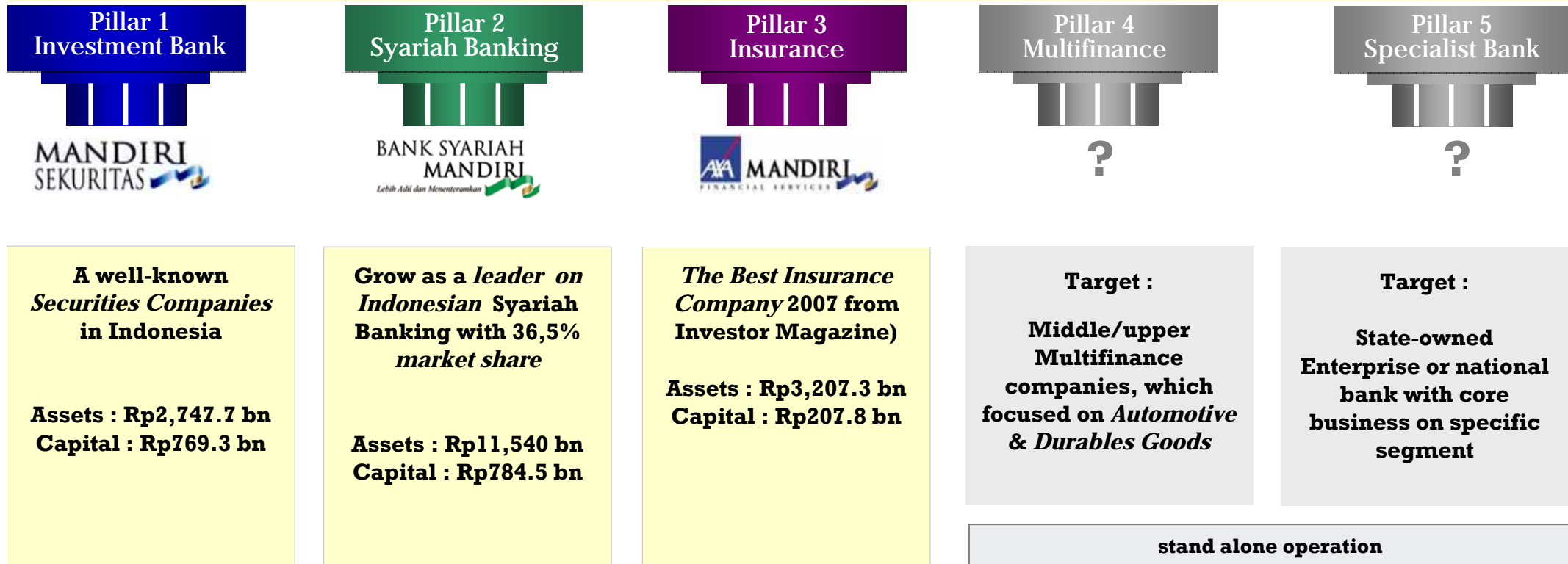
■ Contribution Margin (Net Profit Before Tax)

# ...supported with 3 pillars of subsidiaries with an additional 2 soon to be developed



## Dominant Multi-specialist Bank

Flexible on strengthen competitive advantage on each segment, by operating as a stand alone company (subsidiary)



**Organize stand alone subsidiary operation (Mandiri Sekuritas, Bank Syariah Mandiri and AXA Mandiri) have expand the business and become a market leader in each segment industry**

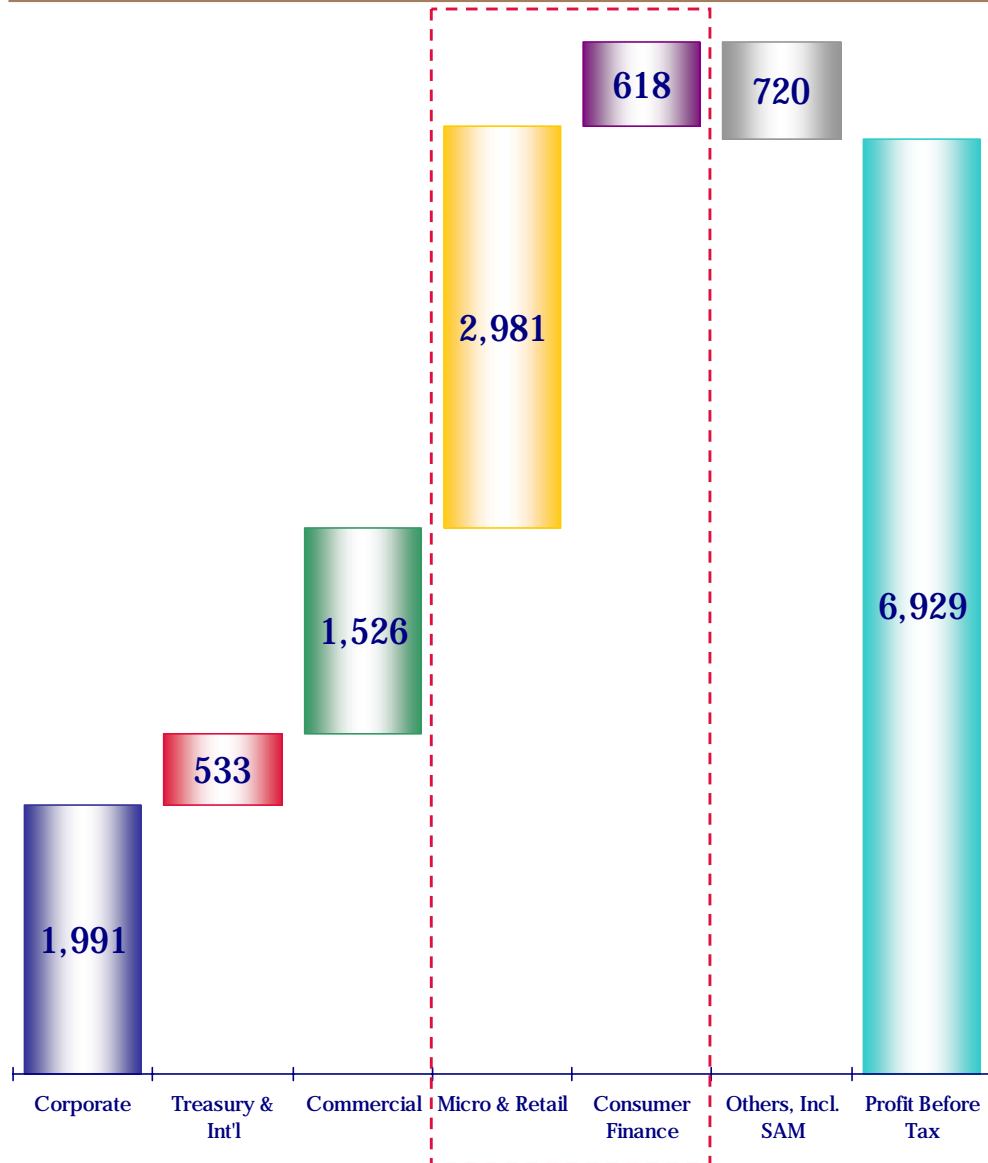
# Solid profitability in all SBUs signals strong franchise

Y-T-D September 2007		Corp	Treasury & Int'l	Comm	M&RB	Cons	Others	Total
Asset Revenue	Asset Spread	741	221	1,108	520	765	545	16,839
	Provision	(240)	33	345	254	147	1,260	1,798
	Net Revenue	981	188	763	266	618	(715)	15,041
Liabilities Revenue	Liab. Spread	1,092	348	815	2,872	-	-	(7,813)
	Dep. Ins	82	3	52	157	-	5	299
	Net Revenue	1,010	345	763	2,715	-	(5)	(8,112)
Total Net Revenue		1,991	533	1,526	2,981	618	(720)	6,929
Fee Based		278	514	139	1,103	135	250	2,419
Overhead	G & A	25	79	41	916	207	1,078	2,345
	Personnel	30	65	88	1,362	59	920	2,526
Non-Operating Income		-	-	-	-	-	13	13
Net Profit Before Tax		2,214	903	1,536	1,805	487	(2,455)	4,490

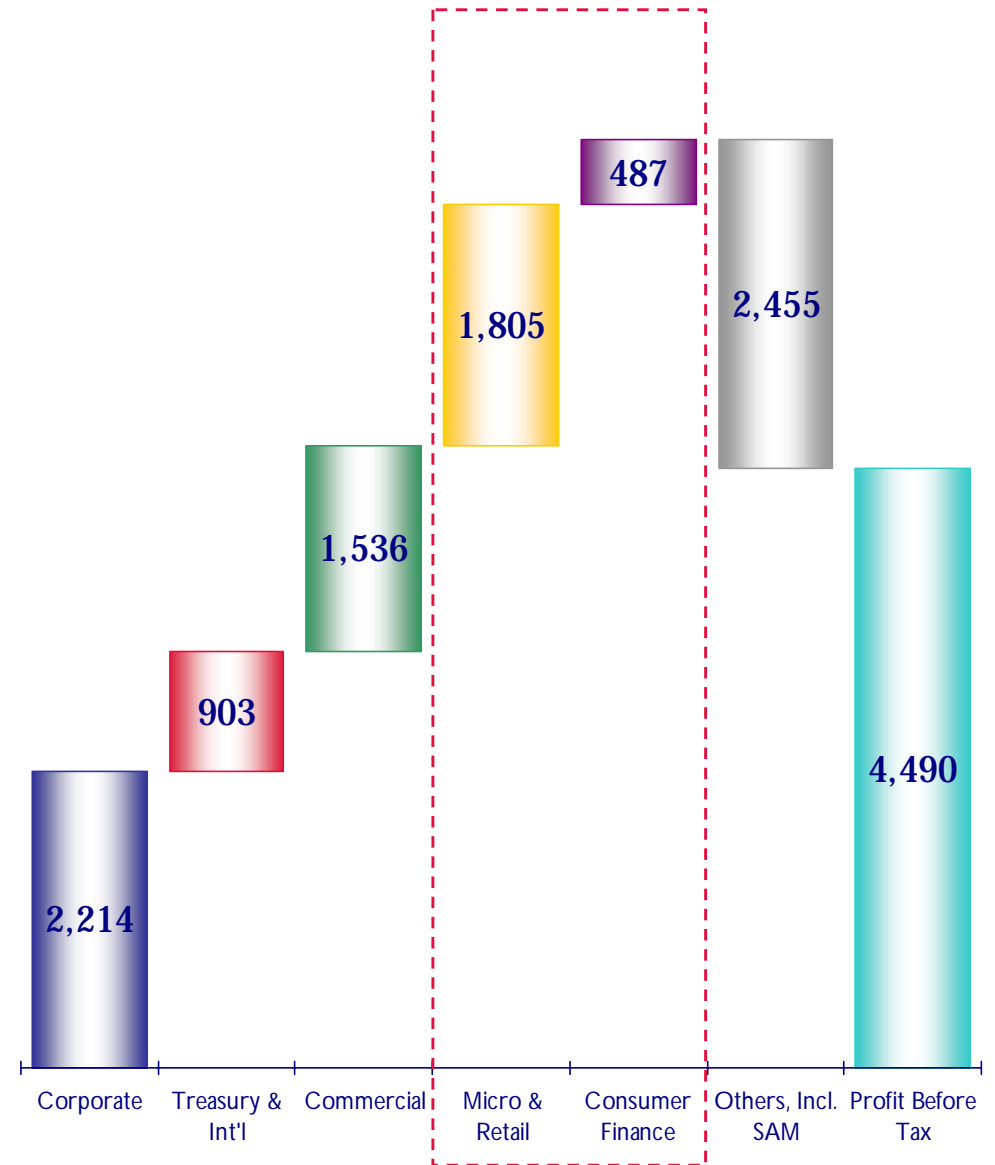
# Future businesses together generated largest revenues

Rp billion

SBU YTD 3Q '07 Revenues



SBU YTD 3Q '07 Earning Before Tax

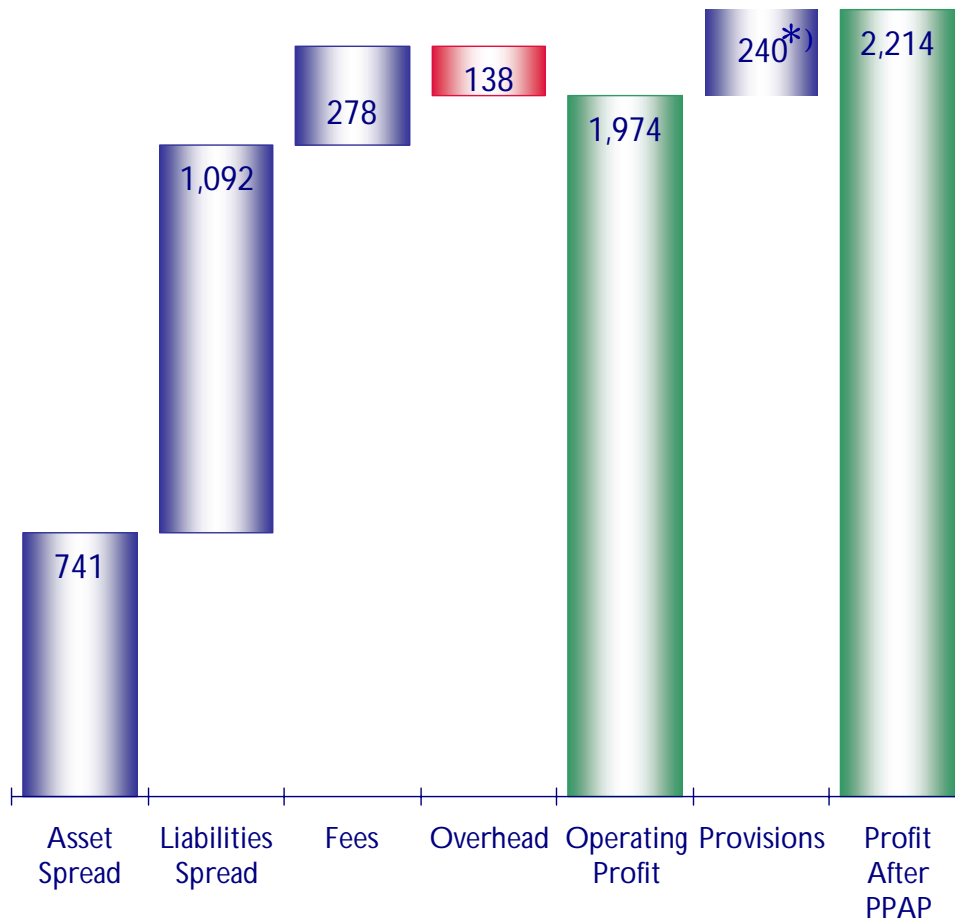


# Corporate Banking: Strong Growth in Contribution Margin of 38%



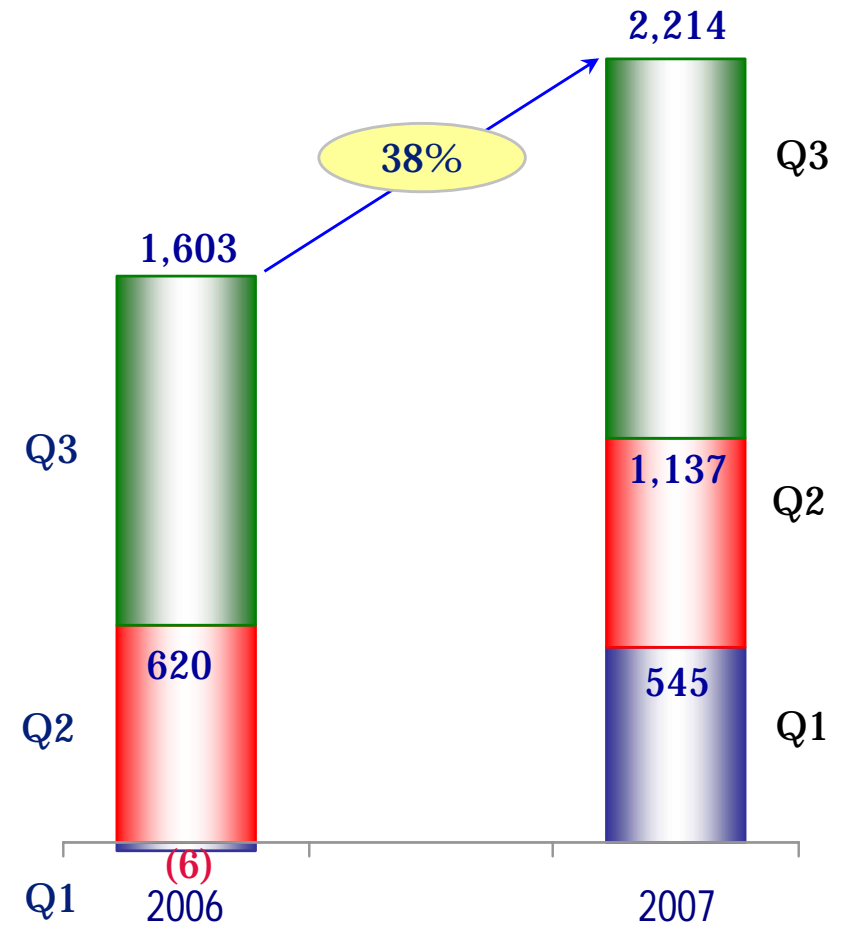
## Performance to Date (Q3 '07)

Rp bn



## Contribution Margin (after PPAP)

Rp bn



\*) Release Provision for loan losses



# Strategic Alliances across SBUs to serve prime customers

## Providing Services & Business Development for Telecommunication Company

Groups	Facilities	Targets	Performance to Date
Consumer Loans	Consumer Loans (KPR, Mtr Karya)	Outstanding IDR 230 bn	Outstanding IDR 134 bn
Mass & Electronic Banking *)	Payment Point	Fee Income IDR 1,7 bn/month	Fee Income IDR 1,6 bn/month
	EDC	1.500 Units	1.000 Units
Small Business	Loan to Koperasi	IDR 70 bn	IDR 40 bn
Consumer Card	Credit Card	8.900 cards	12.490 cards
Treasury Group	Forex Transactions	USD 200 mn	USD 24.9 bn JPY 701.5 bn
Comm. Banking	Loan to Contractor Telco	N/a	Bade IDR 969.8 bn

## Providing Services & Business Development for Oil & Gas Company

Groups	Facilities	Targets	Performance to Date
Wealth Management	Mandiri Prioritas Membership	143 New Customers	155 Customers
	Liabilities Product & Investment Product	IDR 75,1 bn	IDR 75.1 bn
Consumer Cards	Corporate Card	1.600 cards	2.314 cards
Consumer Loans	Mitrakarya Mandiri	IDR 150 bn	IDR 130 bn
Micro Business	Lending to Petrol Distributors	IDR 50 bn	IDR 8.6 bn
	Lending to Petrol Sub-agents	IDR 50 bn	0.09 bn
Small Business	Employees Cooperatives	IDR 39 bn	IDR 16.21 bn
	Delivery Order SPBU	IDR 37 bn	IDR 16.8 bn
Commercial Banking	Trade Service	USD 1.84 bn	USD 998 mn
Mass & Electronic Banking	EDC on SPBU	150 units	223 units
	Payroll	-	3.000 account (IDR 29 bn)
Treasury	Foreign Exchange	USD 7.71 bn	USD 4.10 bn
	Money Market	IDR 3 tn	IDR 5.4 tn

# Strong Performance Improvement on Mandiri Sekuritas

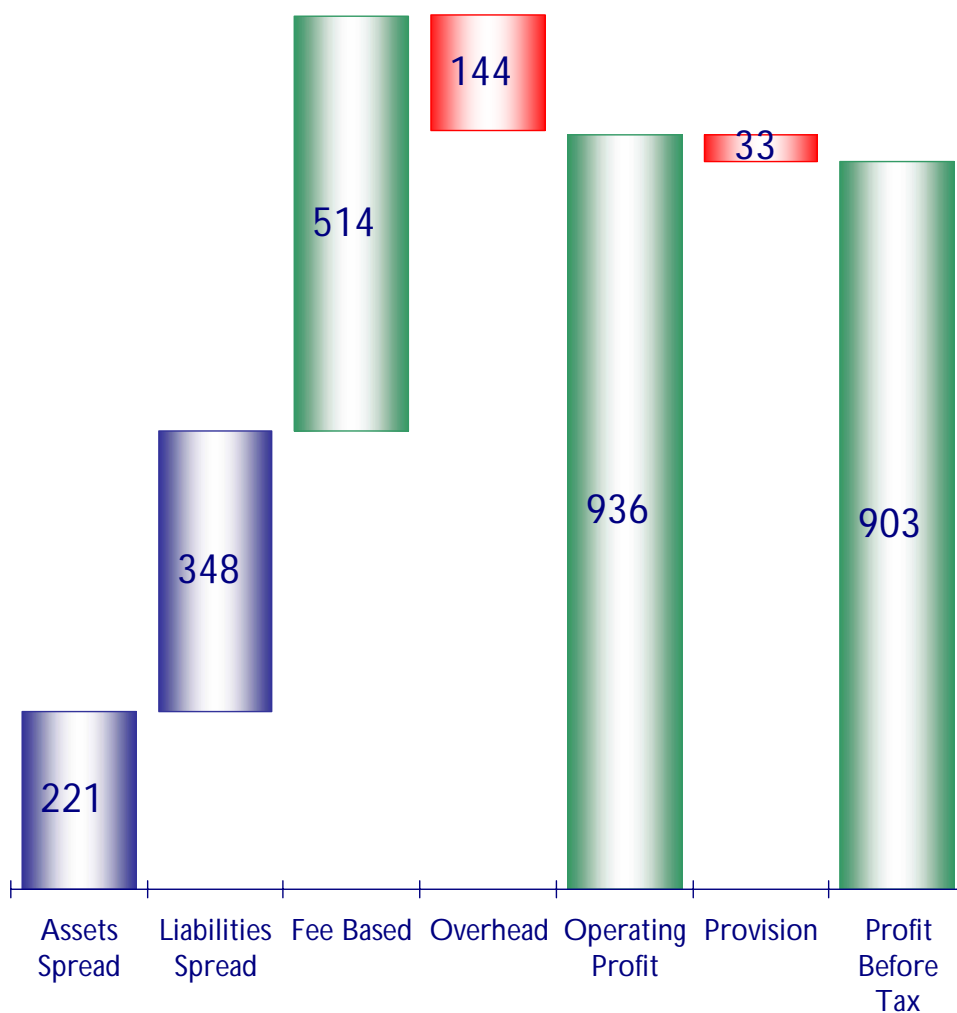
	YTD Q3 '2006 IDR million	YTD Q3 '2007 IDR million	% Growth (YoY)
Revenues	138,177	316,482	129%
- <i>Investment Banking</i>	42,616	116,491	173%
- <i>Capital Markets</i>	80,523	168,470	109%
- <i>Treasury</i>	3,757	9,073	141%
- <i>Investment Management</i>	11,281	22,448	99%
Operating Expense	86,423	148,114	71%
Earning After Tax	16,906	83,455	394%
Equity Transaction	13,381,000	31,566,000	136%
SUN Transaction	15,229,000	55,403,000	264%
Bonds Underwriter	635,000	2,850,000	349%
ROA	2.6%	6.1%	135%
ROE	1.5%	14.5%	867%

# Treasury & International Banking: Significant fee income generator for the bank

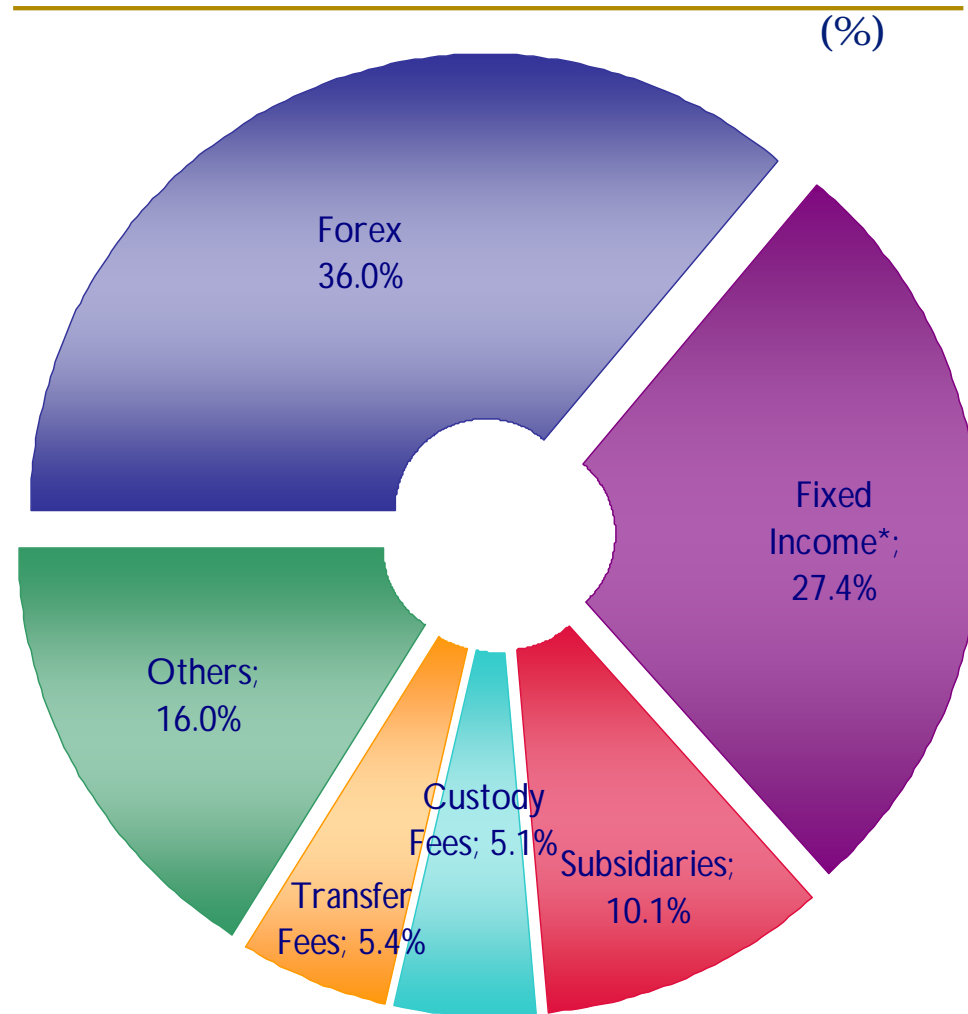


## Performance to Date (Q3 '07)

Rp bn



## Breakdown of Treasury & International Fee-Based Income (%)



\*Earning on Securities Sales & changes in value

# Building on significant achievements in various areas

## Building and Fixing Platform in 2006 and 2007

- IT Standardization in Overseas Branch (Singapore Branch)
- Implementation local settlement for USD (Mandiri Direct Settlement)
- Opening Regional Treasury Marketing (RTM) in Palembang, Balikpapan, Makasar and Semarang
- Treasury Benchmarking Project
- Derivative System for Risk Management & Treasury Solution Project
- Funding program through Senior Debt issuance in the year 2007

## Significant Achievements in 2006 and year to date in 2007

- The Best Domestic Provider for Corporate Forex transactions by Asia Money, 2006
- The Third Most Active participants of Bursa Efek Surabaya, 2006
- *Dominant Payment Bank* transaction in stock market (63.71% AB)
- *Largest Market share* (22%) in SUN Custodians
- Best Foreign Exchange Bank in Indonesia by Finance Asia, 2007

## Continue to build on previous success to leverage the Corporate fee opportunities

- Develop Mandiri Direct Settlement into Multilateral USD Settlement.
- Improve product features & facility services by expanding intra-day for Over The Counter (OTC) shares and corporate bonds and by implementing Unit Registry and Straight Through Processing Custodian (CSEP).
- Expand Overseas network & distribution, including upgrading the Shanghai representative office into a full commercial branch
- Opening Sub-Regional Treasury Marketing in 10 potential cities and 6 potential Branches in Jakarta

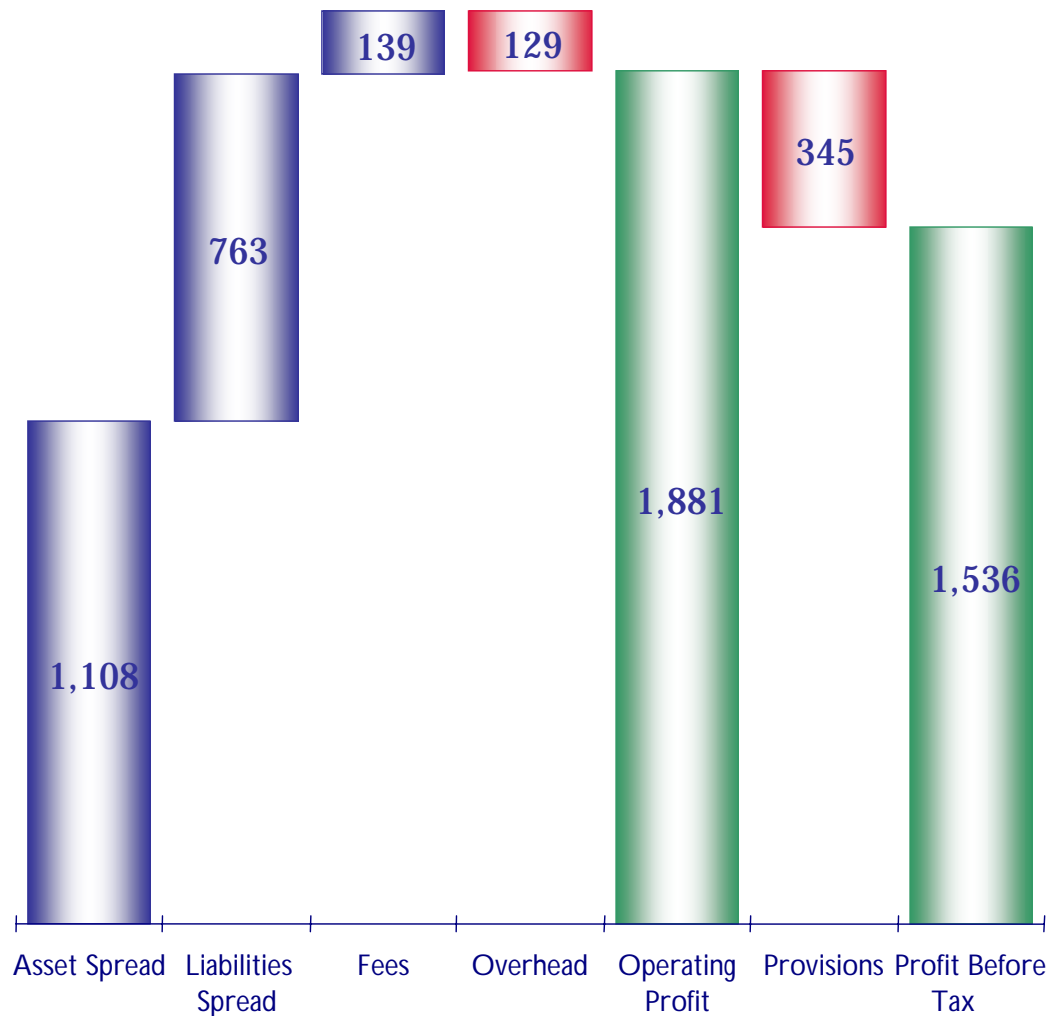
# Commercial Banking: Generating balanced revenues from an emerging business



Commercial

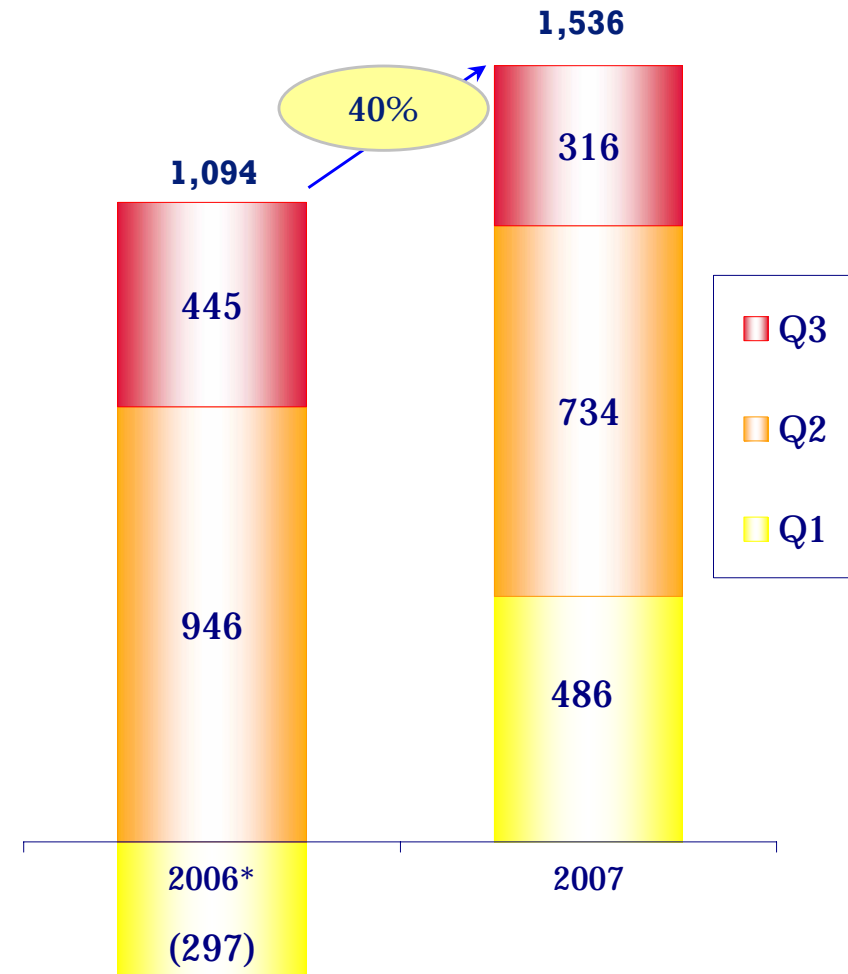
## Performance to Date (Q3 '07) – P&L

Rp bn



## Contribution Margin (after PPAP)

Rp bn

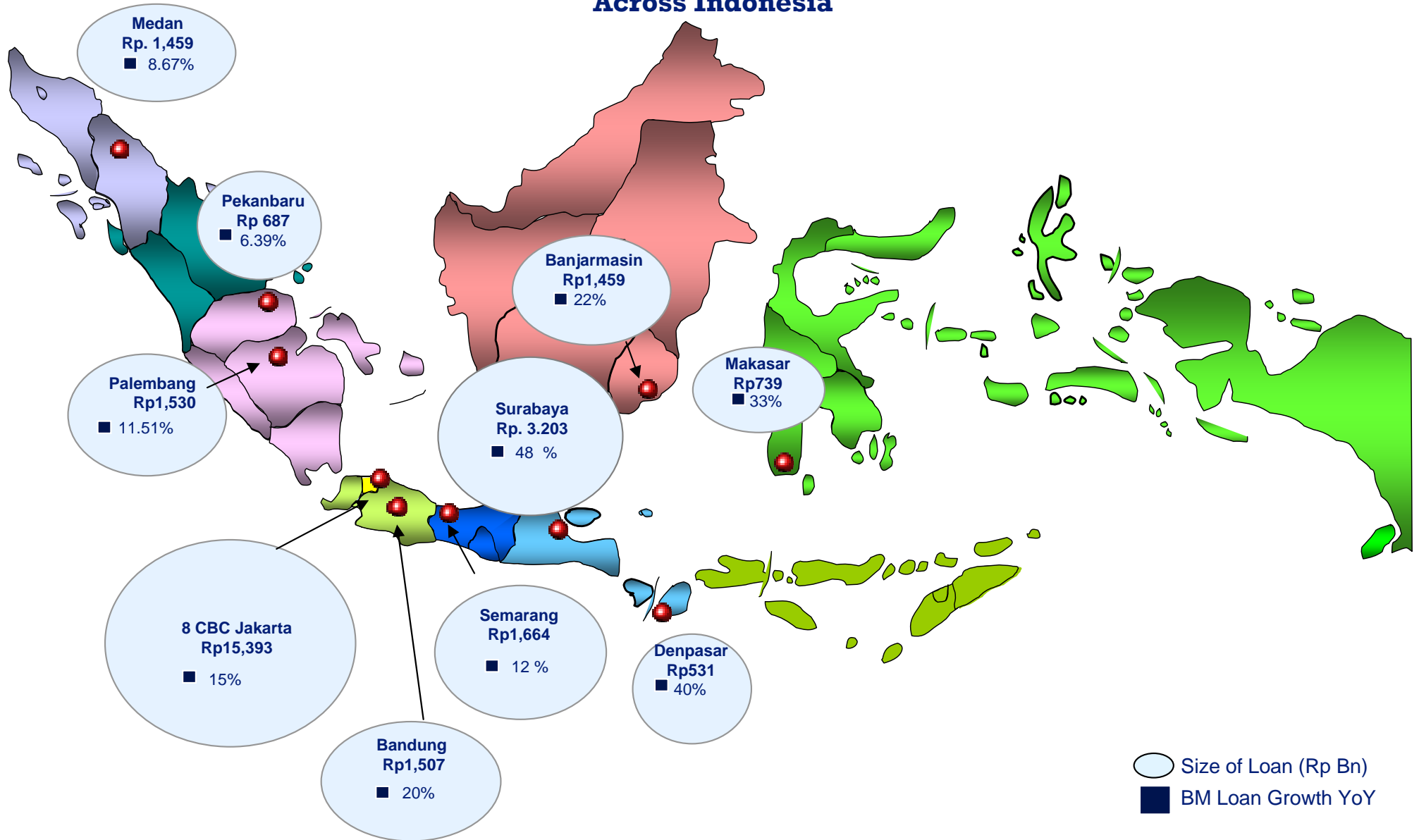


\*) excludes PPAP expenses transferred to SAM by the end of 2006



# Benefiting from regionalization of Indonesia economy Commercial

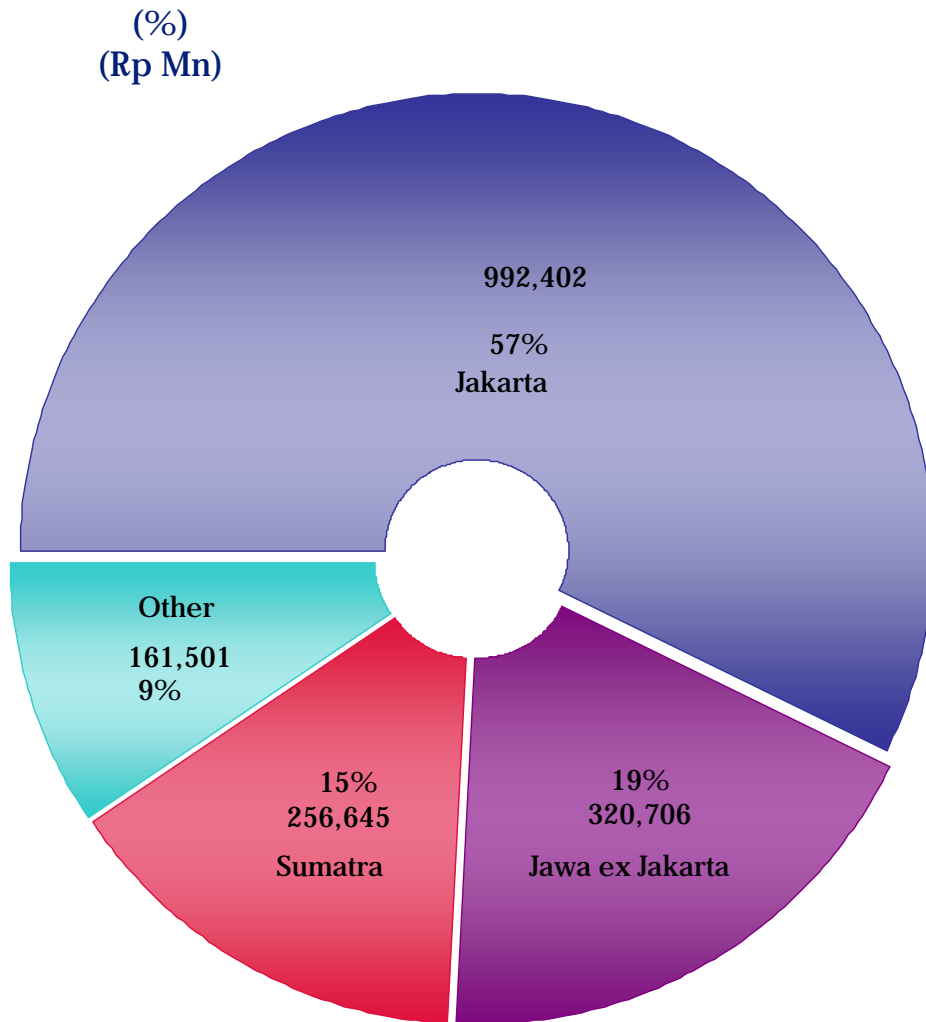
## 17 Distribution Channels of Commercial Banking & 12 Commercial Floors Across Indonesia



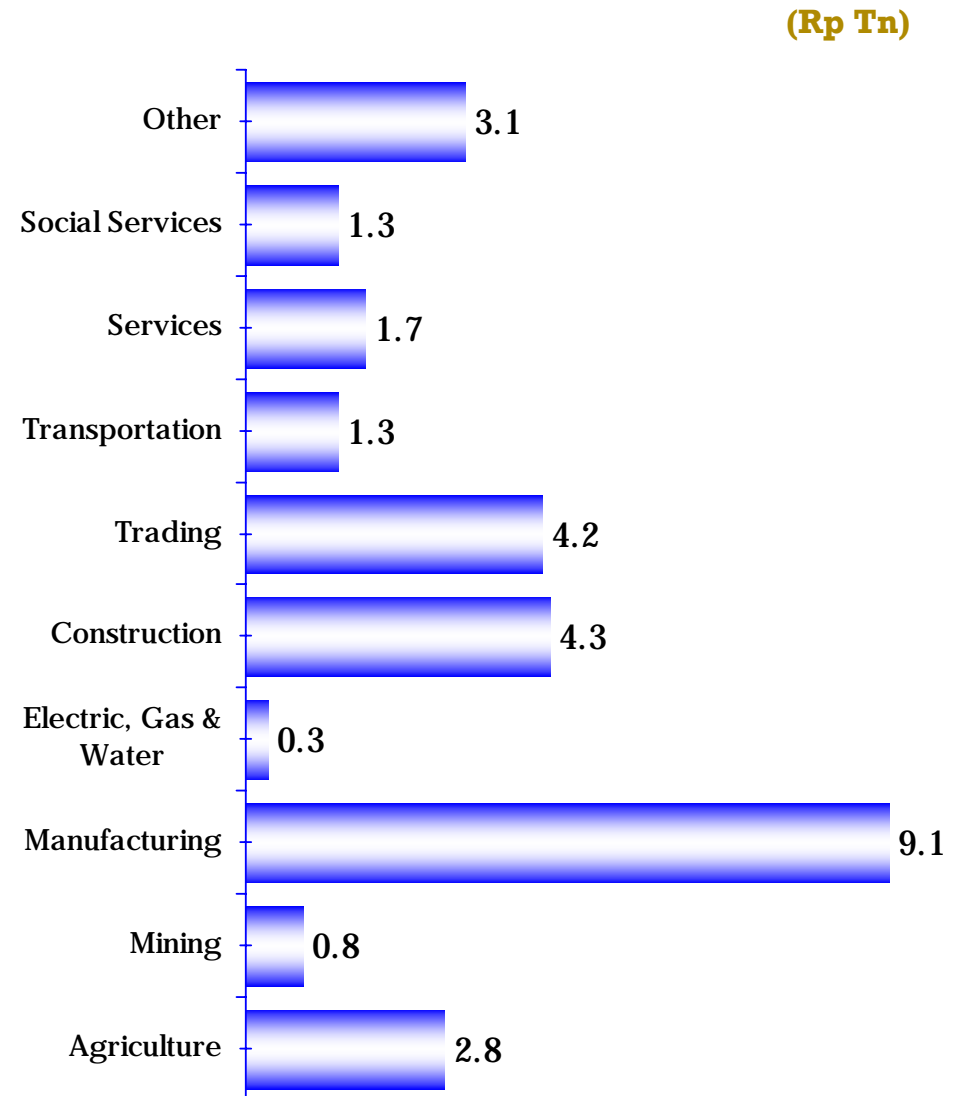


# Business diversified across geography & industry sectors

**Commercial Operating Profit by Geography (Sept'07)**



**Commercial Loans by Sector (Sep'07)**

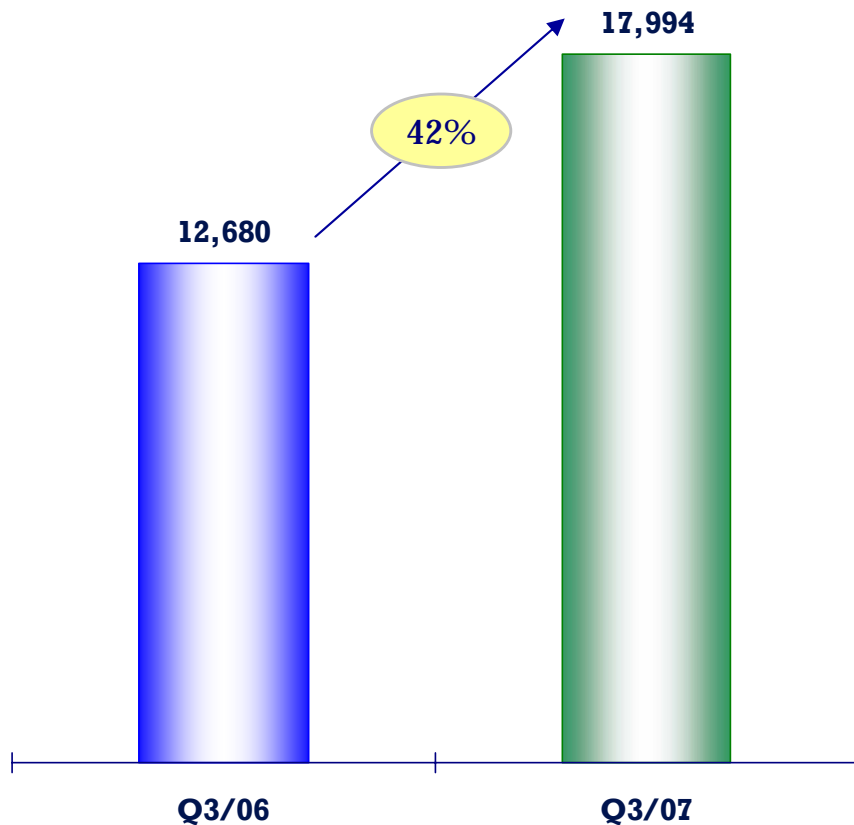




# Significant Non-Credit Achievement

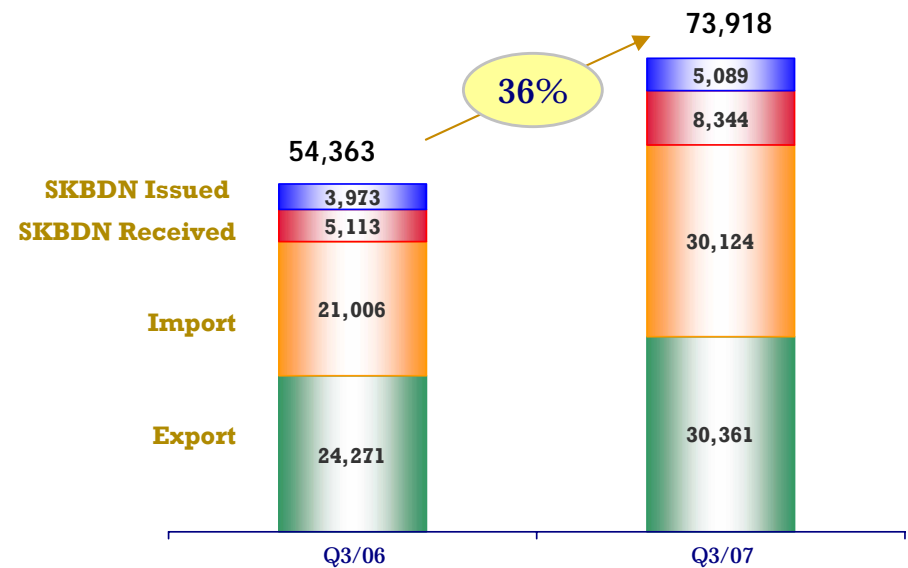
## Significant Growth Low Cost Funding

Trend Checking Account  
(IDR Bn)

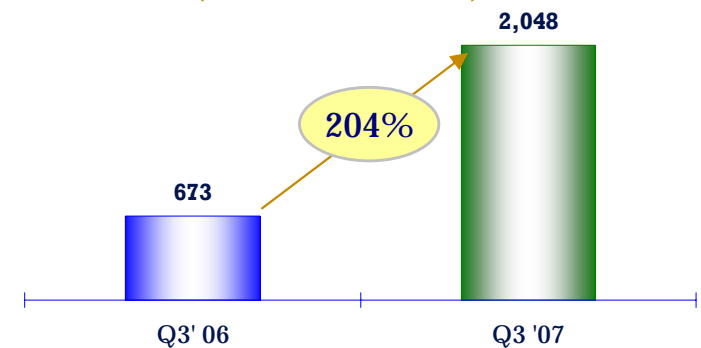


## Trade Finance and Cash Management Growth

Trade Finance Volume Trend  
(IDR Mn)



Cash Management Usage Trend  
(Number of User)





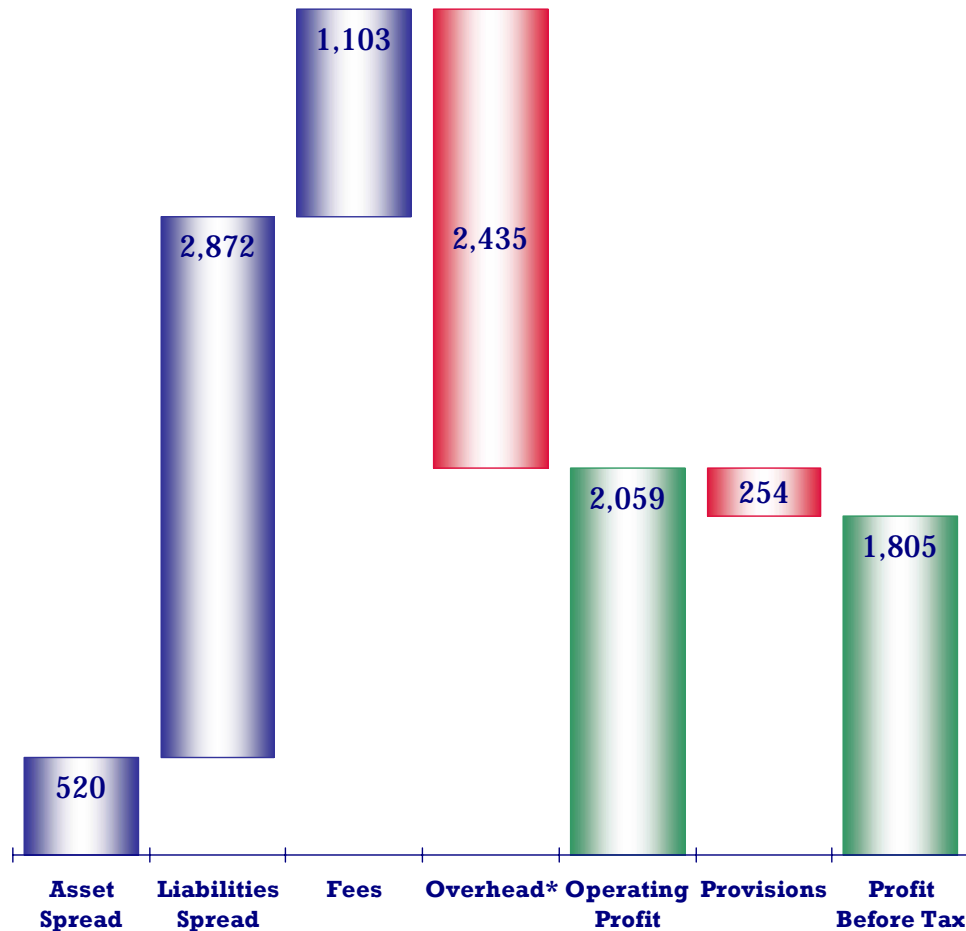
# Micro & Retail Banking: Solid growth in profitability driven by improving liabilities spread



Micro Retail

## Performance to Date (Q3 '07)

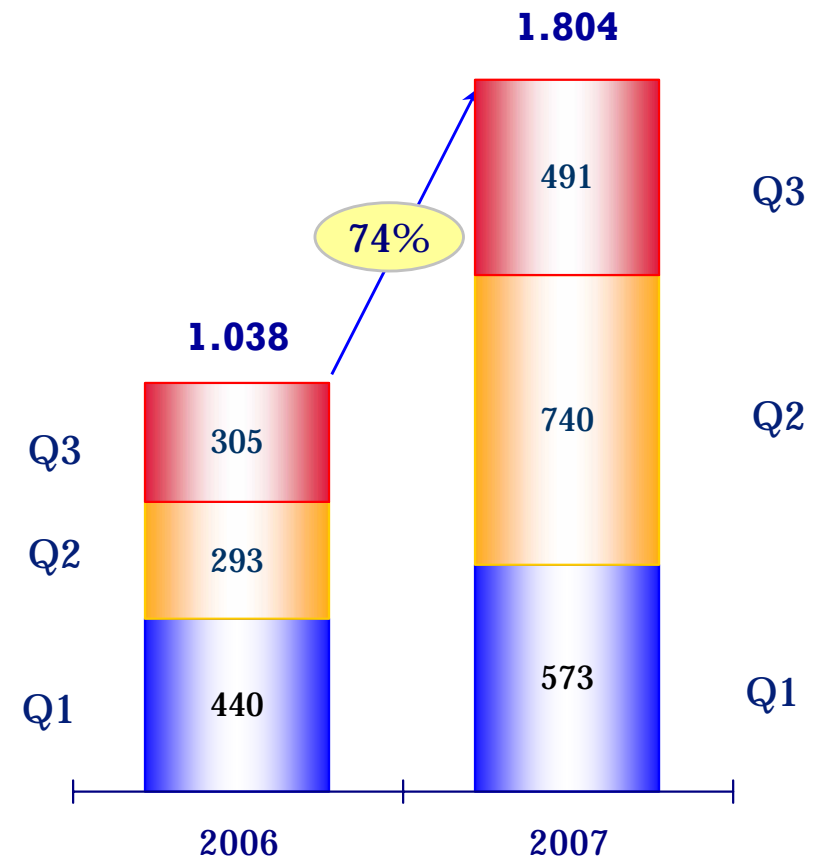
Rp bn



\* Includes Deposit Insurance

## Contribution Margin (after PPAP)

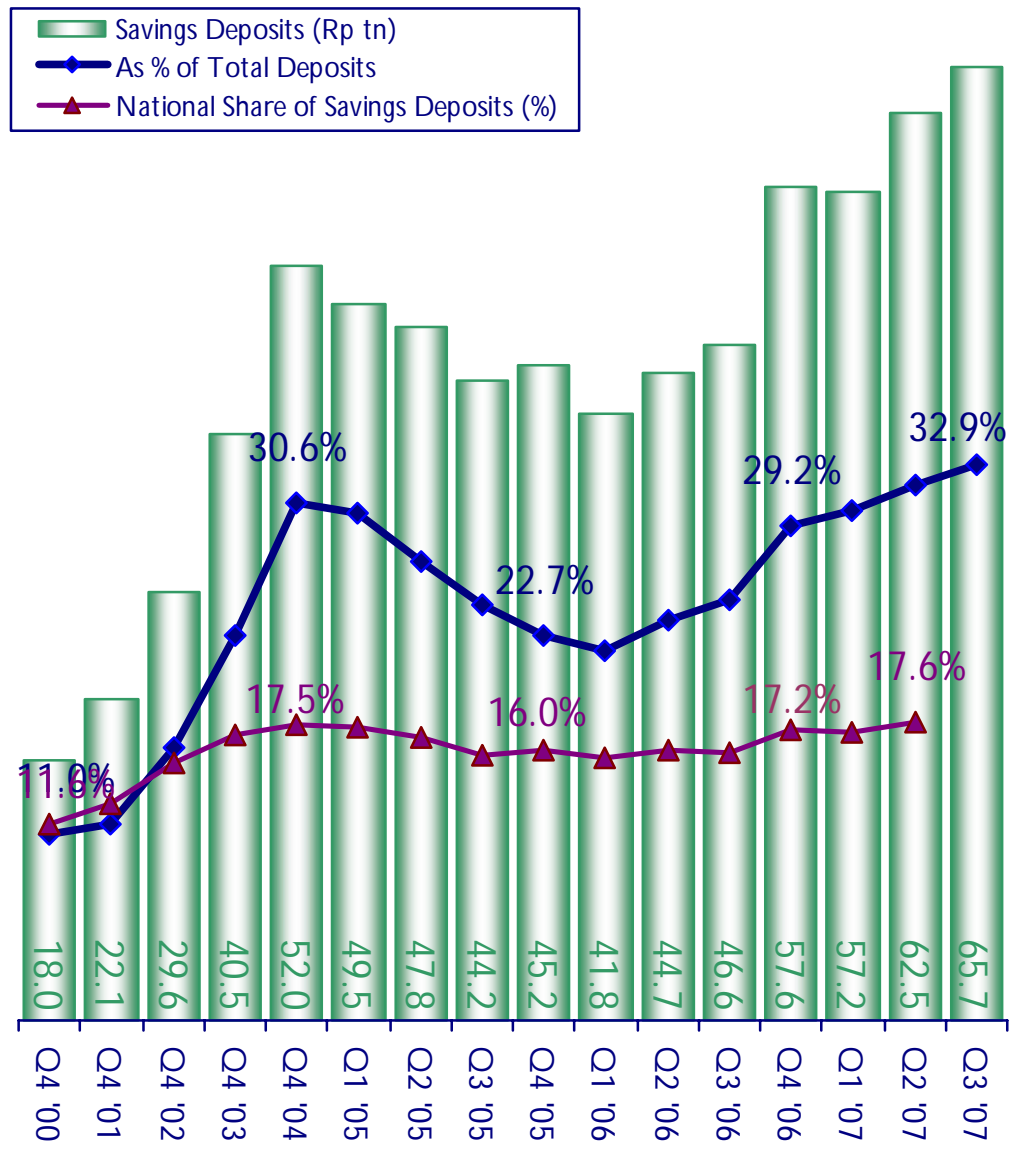
Rp bn



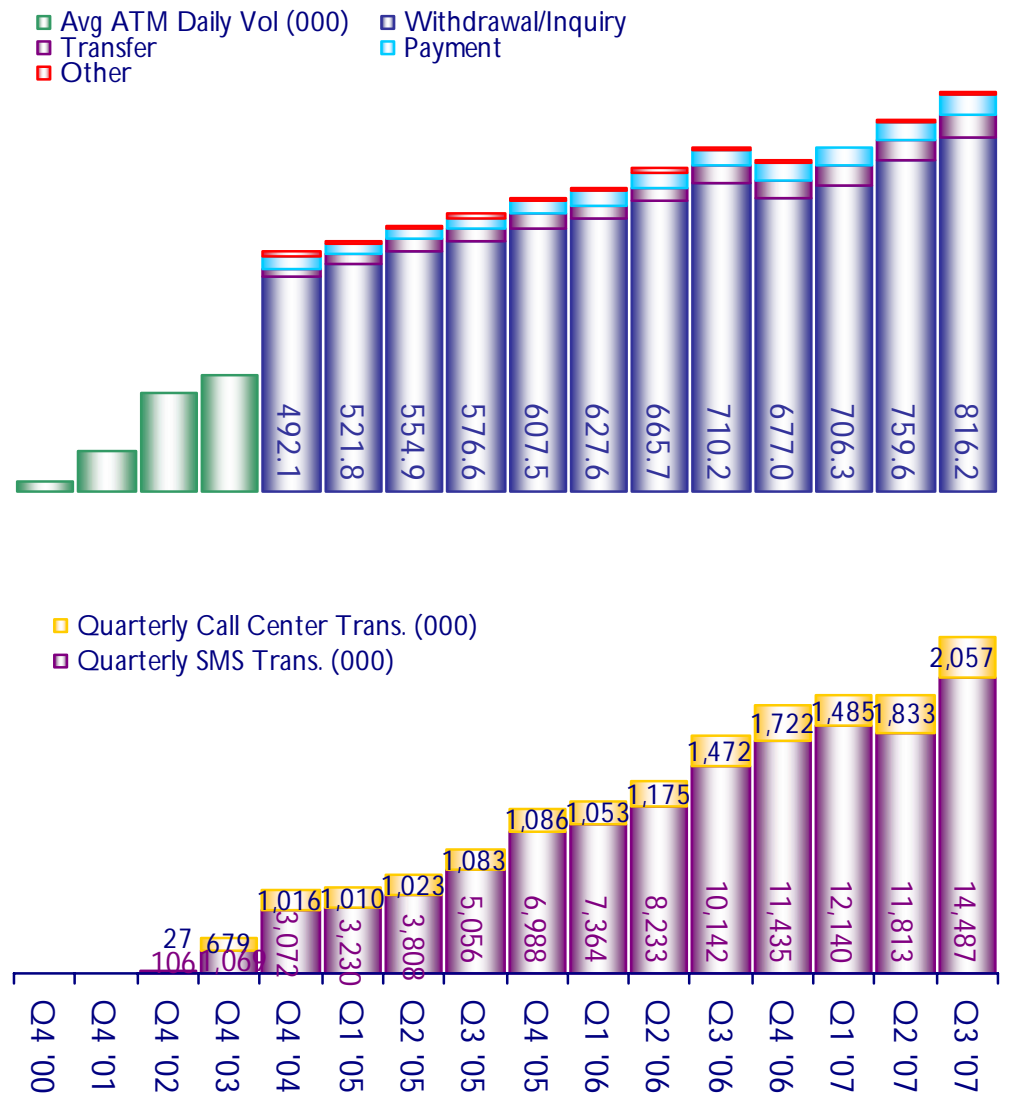


# Building a strong savings deposit franchise

## Savings Deposit Growth

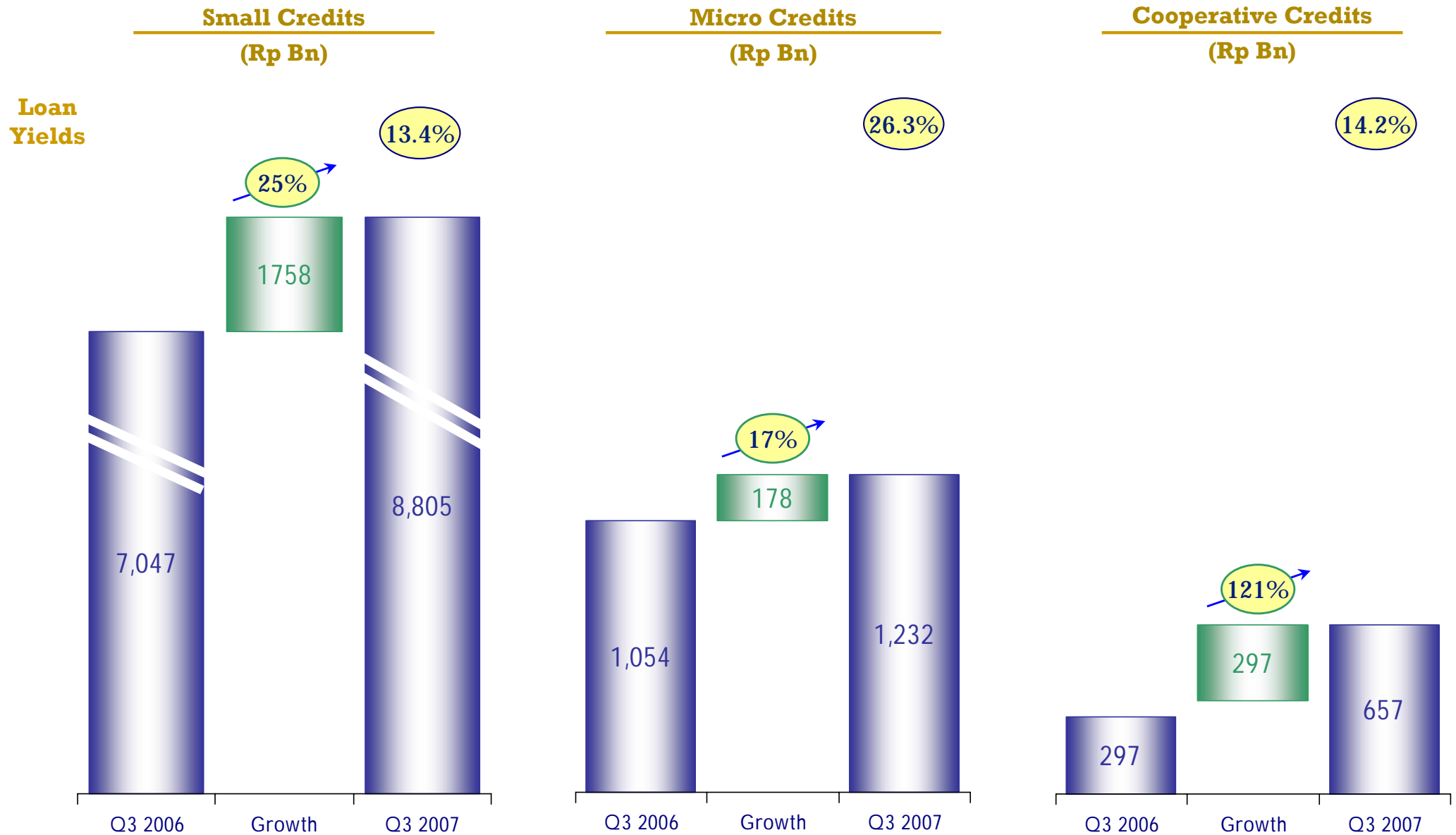


## Transaction channel growth





# Focus on growing high yield small & micro loans

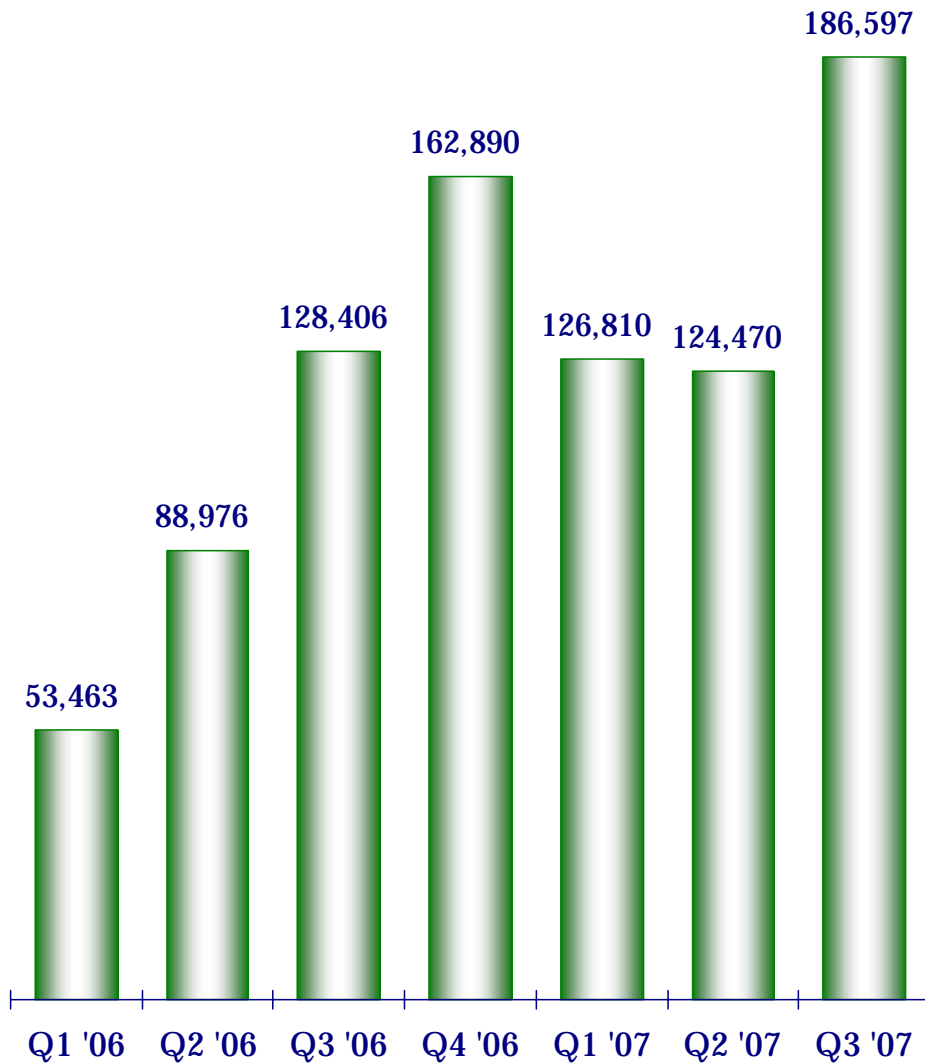




# Significant contribution from AMFS, our insurance subsidiary

## New Business Premium

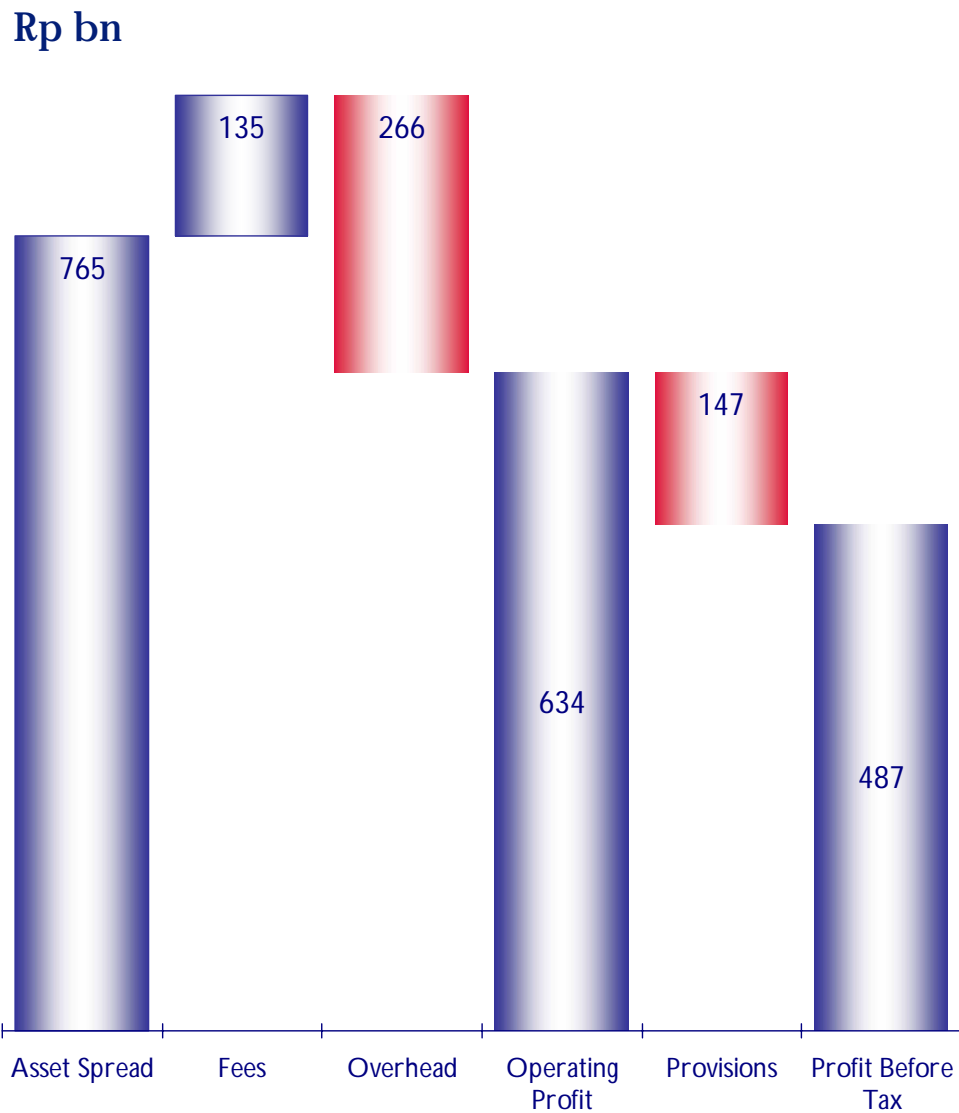
Rp mn



	Q3 '06	Q3 '07	Change (Y-o-Y)
Gross Premium	520,151	1,406,448	170,4%
Claims	4,975	5,978	20%
Investment Returns	254,676	514,891	102%
Operating Profits	52,749	108,087	105%
EAT	41,108	80,401	96%
RoA	4.7%	4.8%	2%
RoE	43.3%	58.5%	35%
Capital Ratio	1,498.6%	1,046.3%	(30%)
# Branch with AMFS	671	682	2%
# Financial Advisor	776	926	19%
# Mandiri Customer Cross Selling	35,597	51,810	45%

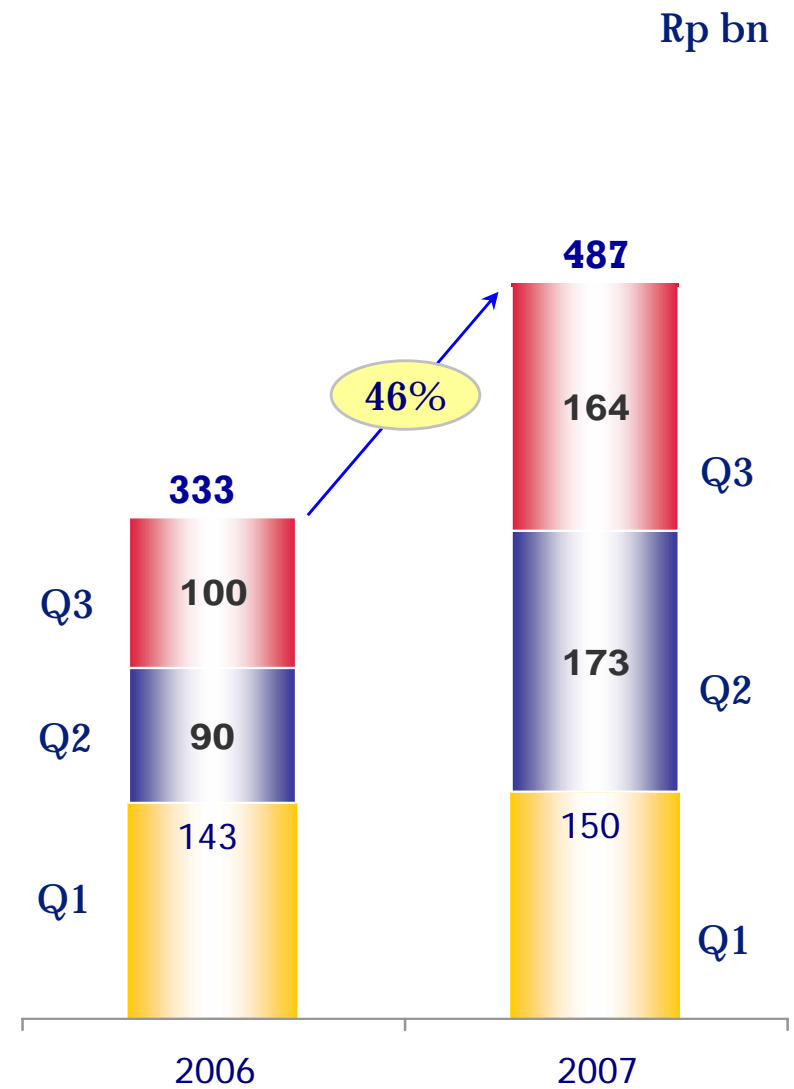
# Consumer Finance: Significant growth in spread and fee income

**Performance to Date\* (Q3 '07)**



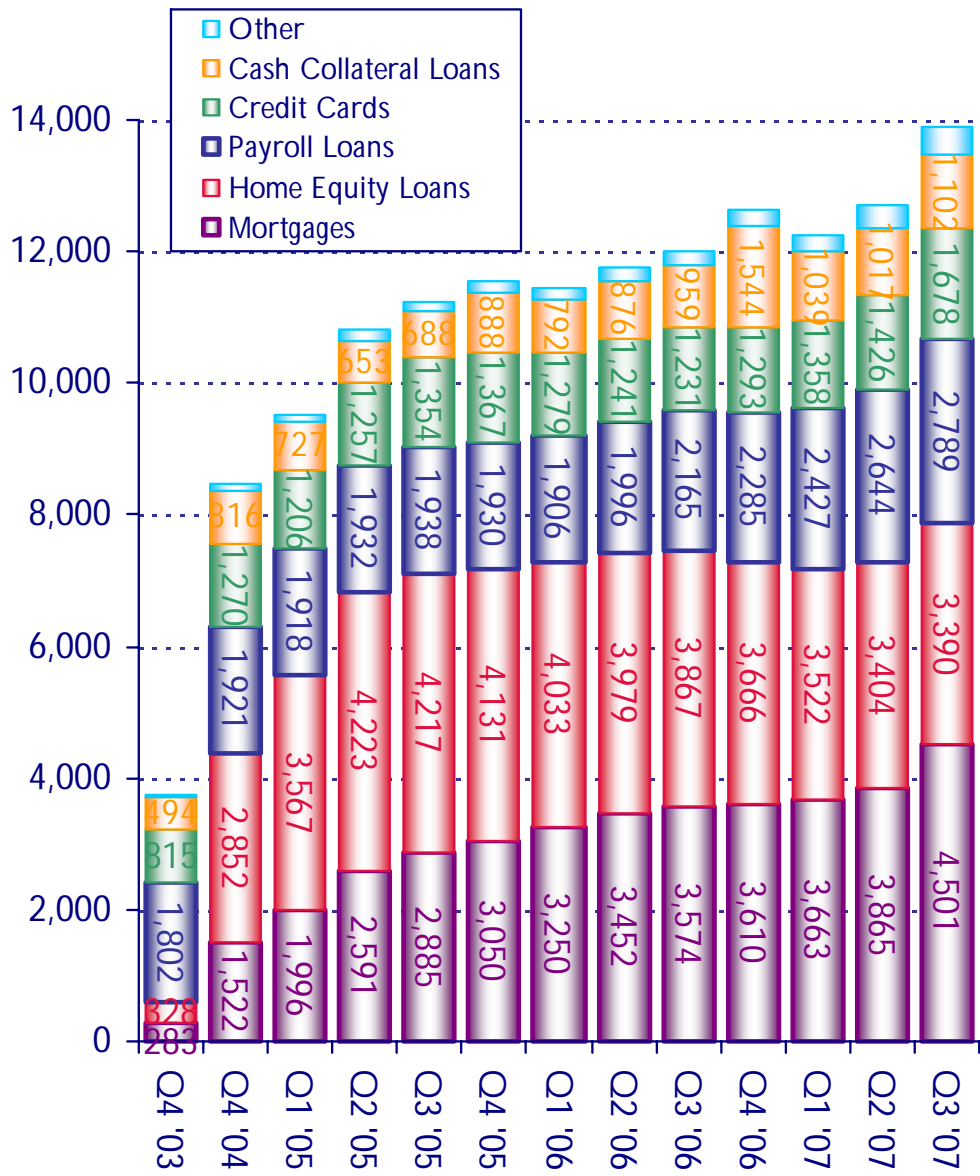
\* Excluding BSM

**Contribution Margin (after PPAP)**



# Consumer lending rose 9.3% Q-o-Q and 15.8% Y-o-Y

### Quarterly Consumer Loan Balances by Type



### Consumer Loan Growth by Type

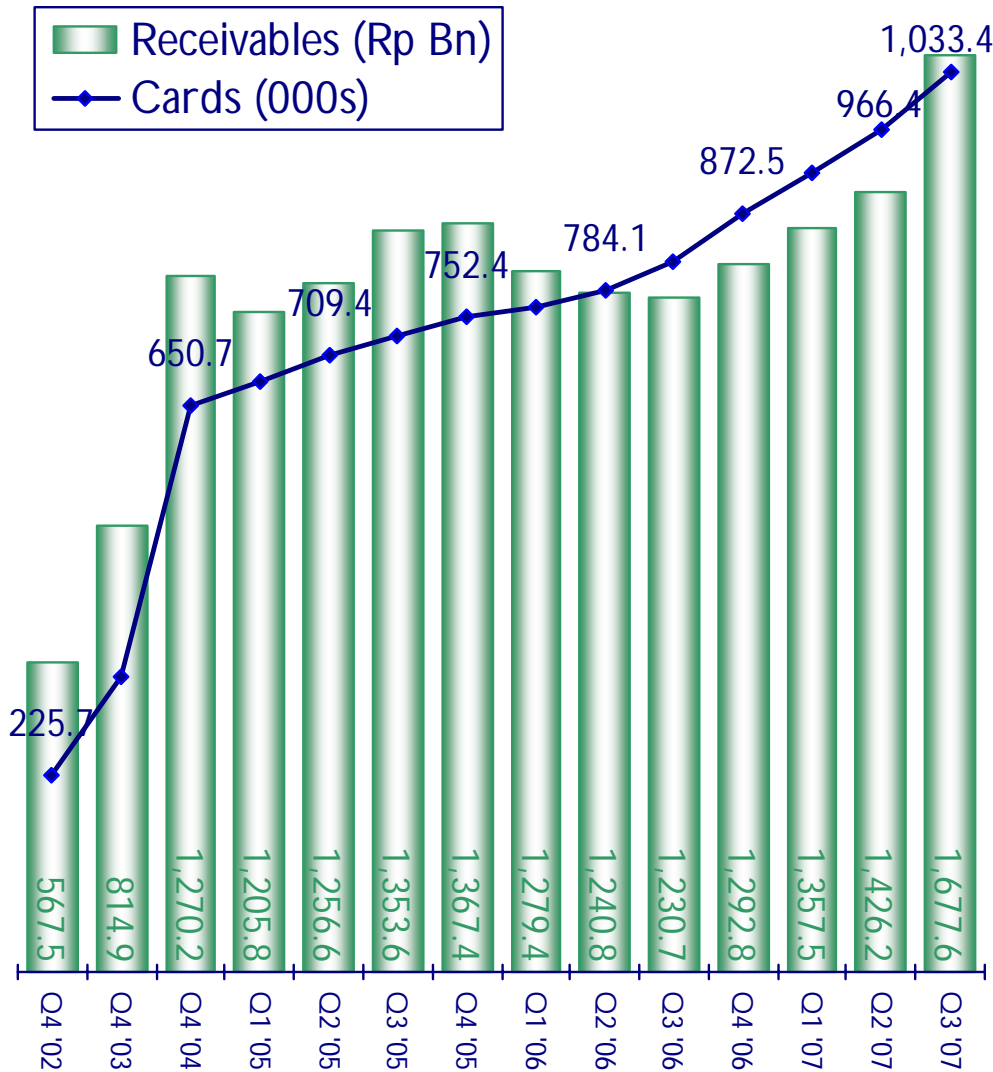
Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	94.87%	21.49%
Cash Collateral Loans	14.88%	8.35%
Credit Cards	36.31%	17.62%
Payroll Loans	28.87%	5.51%
Home Equity Loans	(12.33%)	(0.40%)
Mortgages	25.92%	16.46%
<b>Total Consumer</b>	<b>15.58%</b>	<b>9.28%</b>

\*Auto & Motorcycle Loans channeled or executed through finance companies = Rp 3.79 tn in our Commercial Loan Portfolio

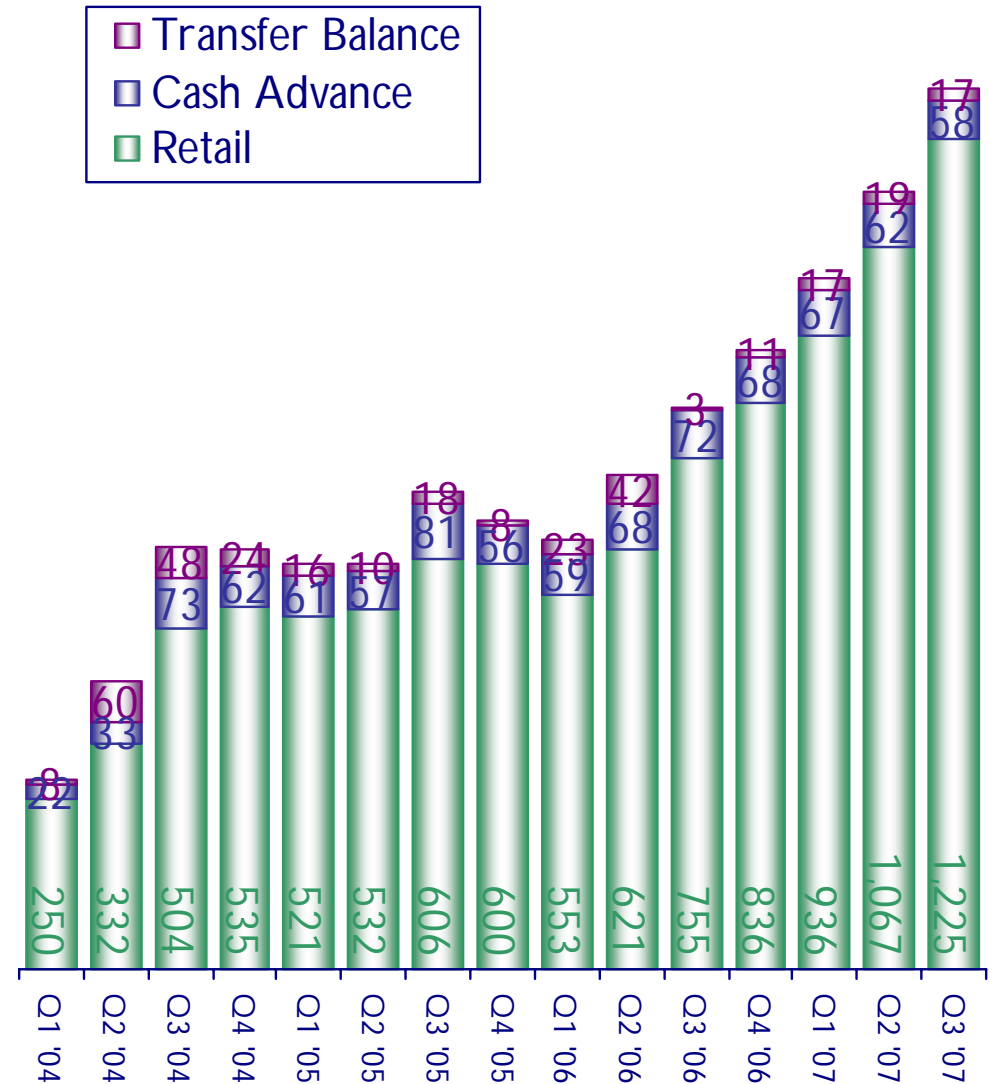


# 1,033k Visa & Mastercards transacted Rp1.3 tn in Q3

### Mandiri Visa & Mastercards and EOQ Receivables



### Total Card Quarterly Sales by Type of Transaction (Rp Bn)





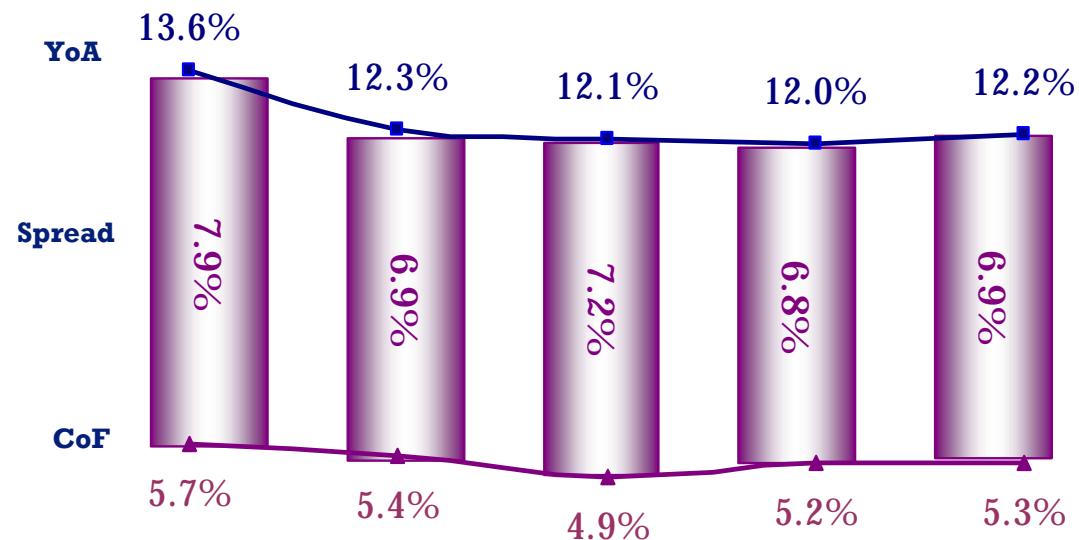
# Strong growth from our Syariah Banking subsidiary

## Financial Performance

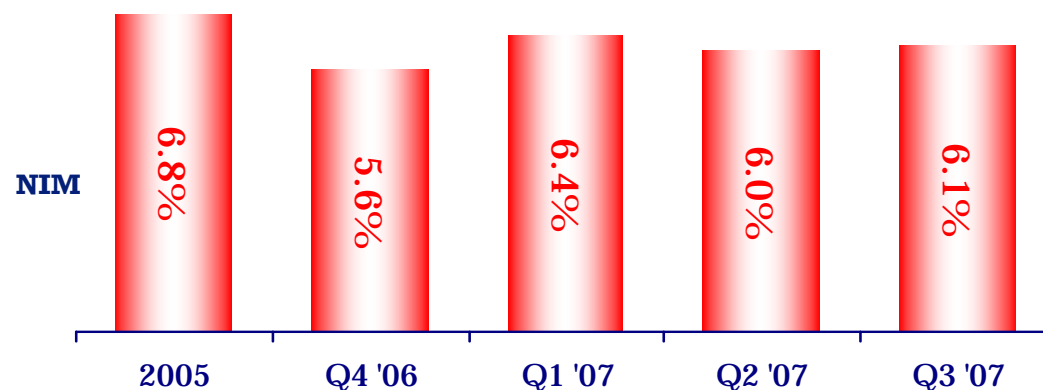
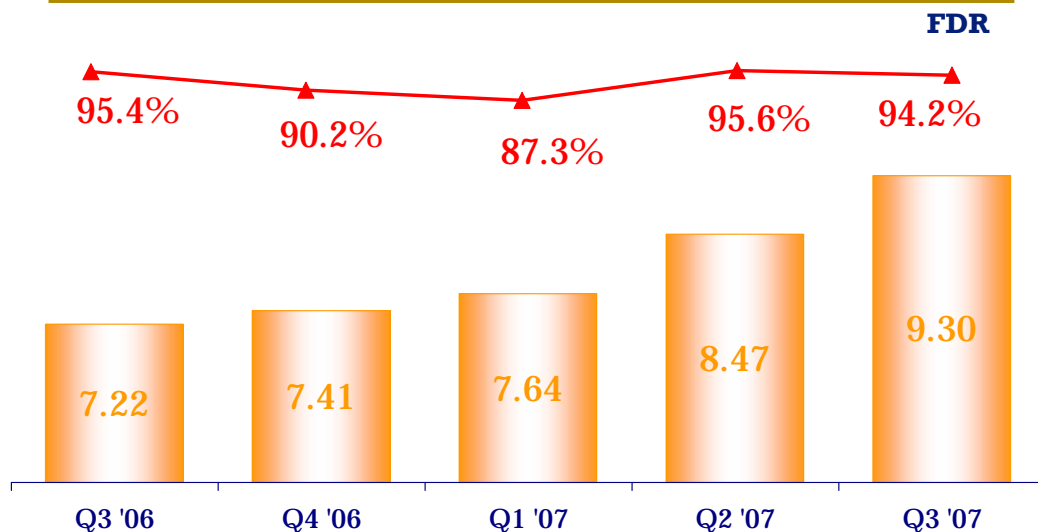
Rp Bn

	4Q '05	4Q '06	1Q '07	2Q '07	3Q '07
Financing	5,848	7,415	7,645	8,465	9,295
Deposits	7,038	8,219	8,755	8,851	9,865
Assets	8,273	9,555	10,385	10,438	11,540
EAT	83.82	65.48	35.17	61.80	88.66
<b>Ratio:</b>					
ROA	1.83%	1.10%	2.03%	1.75%	1.65%
ROE	14.56%	10.23%	20.04%	17.49%	16.57%
Net NPF	2.68%	4.64%	4.90%	4.56%	3.89%

## Net Interest Margin & Cost of Funds



## Syariah Financing





## 2007 Major Goals

- Gross NPL below 10%
- Net NPL below 4% ✓
- ROE improvement to 13 - 15% (envisioned a normalized ROE of above 18% starting from 2008) ✓
- Gross loan growth of more than Rp20 trillion or 18%
  - Above 30% growth in consumer loan driven by key products: credit card, mortgage, payroll loan, and auto loan (through channeling and alliances)
  - Above 30% growth in corporate loan driven by key sectors: CPO, infrastructure (toll roads & energy), telecommunication and consumer goods
- Major leap in saving deposit to more than Rp65 trillion ✓
- Margin improvement to approximately 5%, driven by major NPL recovery, strong asset growth and continuous improvement in funding mix ✓
- Retain efficiency ratio below 50% ✓
- Customer service satisfaction leader in the industry

# **Supporting Materials**

# Key Quarterly Balance Sheet Items & Financial Ratios

<i>IDR billion / %</i>	Q3 '06	FY 2006	Q3 '07	YoY Change (%)
<b>Gross Loans</b>	108,796	117,671	121,738	11.90%
<b>Government Bonds</b>	91,534	90,648	90,791	(0.18%)
<b>Total Assets</b>	253,713	267,517	273,714	7.88%
<b>Customer Deposits</b>	194,473	205,708	210,096	8.03%
<b>Total Equity</b>	24,381	26,341	28,033	14.98%
<b>RoA - before tax (p.a.)</b>	0.90%	1.09%	2.30%	
<b>RoE - after tax (p.a.)</b>	6.60%	9.95%	15.50%	
<b>Cost to Income<sup>(1)</sup></b>	46.80%	48.77%	43.10%	
<b>NIM (p.a.)</b>	4.60%	4.70%	5.70%	
<b>LDR</b>	55.90%	57.20%	57.90%	
<b>Gross NPL / Total Loans</b>	24.60%	16.60%	12.40%	
<b>Provisions / NPLs</b>	49.50%	73.67%	87.80%	
<b>Tier 1 CAR<sup>(2)</sup></b>	19.70%	19.63%	18.79%	
<b>Total CAR<sup>(2)</sup></b>	25.40%	25.30%	23.00%	
<b>Total CAR incl. Market Risk</b>	24.80%	24.63%	22.40%	
<b>EPS (Rp)</b>	58.0	119	152.0	12.07%
<b>Book Value/Share (Rp)</b>	1,201	1,297	1,354	12.74%

(1) (G&A and employee expenses) / (Net Interest Income + Other Operating Income), excluding bond gains

(2) Bank only - Not including Market Risk

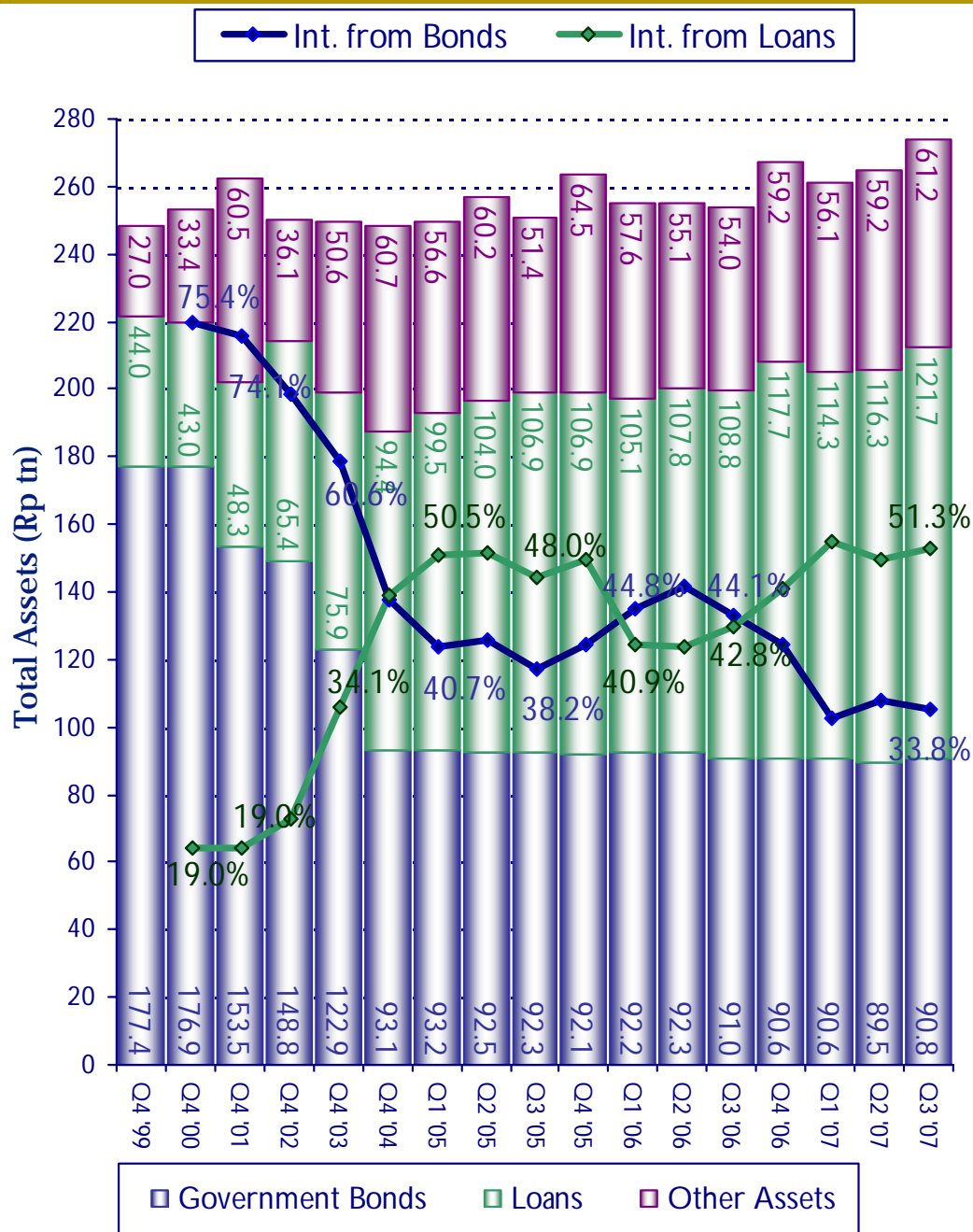
# Summary P&L Information – 9-Months '06 vs. '07

	9-Months 2006		9-Months 2007		YoY Change
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets	(%)
<b>Interest Income</b>	19,827	10.3%	<b>17,974</b>	<b>9.0%</b>	<b>(9.3%)</b>
<b>Interest Expense</b>	(12,350)	(6.4%)	<b>(8,290)</b>	<b>(4.1%)</b>	<b>(32.9%)</b>
<b>Net Interest Income</b>	7,477	3.9%	<b>9,684</b>	<b>4.8%</b>	<b>29.5%</b>
<b>Other Operating Income</b>	1,883	1.0%	<b>2,383</b>	<b>1.2%</b>	<b>26.6%</b>
<b>Gain from Increase in Value &amp; Sale of Bonds</b>	166	0.1%	<b>202</b>	<b>0.1%</b>	<b>21.7%</b>
<b>Provisions, Net</b>	(2,938)	(1.5%)	<b>(1,982)</b>	<b>(1.0%)</b>	<b>(32.5%)</b>
<b>Personnel Expenses</b>	(2,148)	(1.1%)	<b>(2,780)</b>	<b>(1.4%)</b>	<b>29.4%</b>
<b>G &amp; A Expenses</b>	(2,235)	(1.2%)	<b>(2,419)</b>	<b>(1.2%)</b>	<b>8.2%</b>
<b>Other Operating Expenses**</b>	(435)	(0.2%)	<b>(523)</b>	<b>(0.3%)</b>	<b>20.2%</b>
<b>Profit from Operations</b>	1,773	0.9%	<b>4,565</b>	<b>2.3%</b>	<b>157.5%</b>
<b>Non Operating Income</b>	26	0.0%	<b>13</b>	<b>0.0%</b>	<b>(50.0%)</b>
<b>Net Income Before Tax</b>	1,799	0.9%	<b>4,578</b>	<b>2.3%</b>	<b>154.5%</b>
<b>Net Income After Tax</b>	1,187	0.6%	<b>3,153</b>	<b>1.6%</b>	<b>165.6%</b>

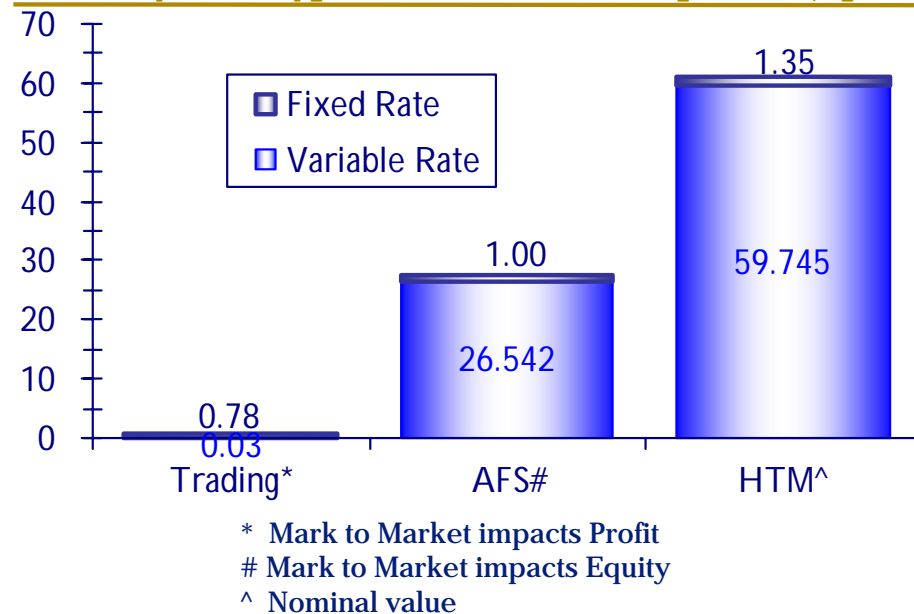
\* % of Average Assets on an annualized basis

\*\* primarily premiums paid under the blanket guarantee scheme

# No Recap Bonds were sold in Q3 '07



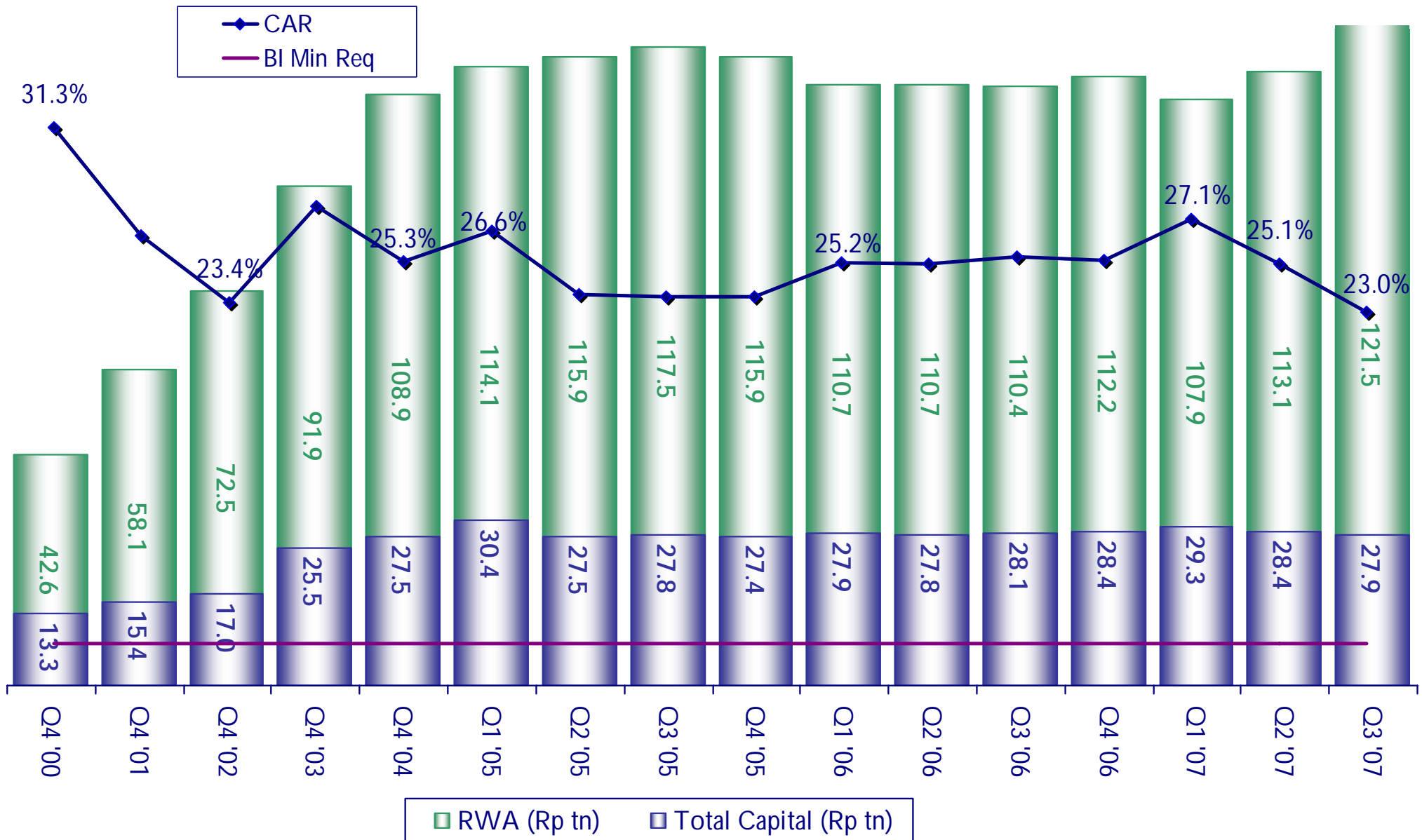
**Bonds by Rate Type & Portfolio as of Sept 2007 (Rp bn)**



**Bond Sales as of Sept 2007 (Rp bn)**

IDR bn	2003	2004	2005	2006	9-Mo. '07
Bonds Sold	24,505	32,334	2,544	1,852	150
Realized Profit	1,868	1,365	257	43	9
Unrealized Profit	(52)	66	(66)	101	6

# CAR fell to 23.0% on a 7.4% gain in risk-weighted assets



# Additional Factors

## Written-off Loans

- Aggregate of Rp28.070 tn (US\$ 3.04 bn) in written-off loans as of end-September 2007, with significant recoveries on-going:
    - 2001: Rp2.0 tn
    - 2002: Rp1.1 tn
    - 2003: Rp1.2 tn
    - 2004: Rp1.08 tn
    - 2005: Rp0.818 tn (US\$ 83.2 mn)
    - 2006: Rp3.408 tn (US\$ 378.5 mn)\*
    - H1 '07: Rp0.541 tn (US\$ 59.5 mn)
    - Q3 '07: Rp0.247 tn (US\$ 26.8 mn)
- \* including the write-back of RGM loans totaling Rp2.336 tn

## Loan Collateral Undervalued

- Collateral values included for provisioning purposes on only 66 accounts, carried at approximately 34.0% of appraised value.

# Summary Quarterly Balance Sheet: Q3 '06 – Q3 '07

	Q3 '06	Q4 '06	Q1 '07	Q2 '07	Q3 '07		Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	US\$ (bn)#	% Change
<b>Total Assets</b>	253.7	267.5	261.0	265.0	273.7	29.93	7.9%
<i>Cash</i>	3.3	4.0	3.6	4.1	4.3	0.47	29.9%
<i>Current Accounts w/BI</i>	19.5	21.6	19.8	20.6	20.6	2.25	5.2%
<i>Certificates of BI</i>	8.4	14.3	11.1	3.8	7.7	0.84	(8.3%)
<i>Other Placements w/BI</i>	0.4	0.0	0.0	0.5	0.0	0.00	NA
<i>Current Accounts &amp; Placements w/Other Banks</i>	13.9	10.0	13.2	18.9	14.9	1.63	7.4%
<i>Securities - Net</i>	3.8	4.0	4.6	5.5	3.7	0.40	(2.7%)
<b>Government Bonds</b>	90.9	90.6	90.6	89.5	90.8	9.93	(0.1%)
<i>Trading</i>	0.8	0.8	0.9	0.8	1.6	0.17	91.9%
<i>AFS</i>	29.0	28.7	28.6	27.6	28.0	3.06	(3.5%)
<i>HTM</i>	61.1	61.1	61.1	61.1	61.2	6.69	0.2%
<b>Loans</b>	108.8	117.7	114.3	116.3	121.7	13.31	11.9%
<i>Performing Loans</i>	82.0	98.1	97.8	98.3	108.8	11.90	32.7%
<i>Non-Performing Loans</i>	26.8	19.5	16.5	18.0	12.9	1.41	(51.8%)
<i>Allowances</i>	(13.3)	(14.4)	15.5	(15.6)	(13.2)	(1.45)	(0.3%)
<b>Loans – Net</b>	95.5	103.3	98.8	100.7	108.5	11.87	13.6%
<b>Total Deposits – Non-Bank</b>	194.4	205.7	198.3	206.2	210.1	22.97	8.1%
<i>Demand Deposits</i>	42.9	48.8	47.9	54.7	53.3	5.82	24.1%
<i>Savings Deposits</i>	48.8	60.3	60.1	65.6	69.1	7.55	41.5%
<i>Certificate &amp; Time Deposits</i>	102.7	96.6	90.3	86.0	87.8	9.60	(14.5%)
<b>Shareholders' Equity</b>	24.4	26.3	27.4	26.9	28.0	3.07	15.0%

# USD1 = Rp9,145



# Summary P&L Information – Q3 2007

	Q3 2006		Q2 2007		Q3 2007		Q-o-Q Change
	Rp (Billions)	% of Av.Assets *	Rp (Billions)	% of Av.Assets *	Rp (Billions)	% of Av.Assets	(%)
<b>Interest Income</b>	6,561	10.3%	5,574	8.5%	<b>5,639</b>	8.4%	1.2%
<b>Interest Expense</b>	(3,934)	(6.2%)	(2,681)	(4.1%)	<b>(2,647)</b>	(3.9%)	(1.3%)
<b>Net Interest Income</b>	2,627	4.1%	2,893	4.4%	<b>2,992</b>	4.4%	3.4%
<b>Other Operating Income</b>	682	1.1%	808	1.2%	<b>861</b>	1.3%	6.6%
<b>Gain from Increase in Value &amp; Sale of Bonds</b>	70	0.1%	211	0.3%	<b>(33)</b>	(0.05%)	(115.6%)
<b>Provisions, Net</b>	(1,112)	(1.7%)	(458)	(0.7%)	<b>(126)</b>	(0.2%)	(72.5%)
<b>Personnel Expenses</b>	(709)	(1.1%)	(929)	(1.4%)	<b>(1,056)</b>	(1.6%)	13.7%
<b>G &amp; A Expenses</b>	(810)	(1.3%)	(748)	(1.1%)	<b>(961)</b>	(1.4%)	28.5%
<b>Other Operating Expenses**</b>	(151)	(0.2%)	(181)	(0.3%)	<b>(178)</b>	(0.3%)	(1.7%)
<b>Profit from Operations</b>	597	0.9%	1,596	2.4%	<b>1,499</b>	2.2%	(6.1%)
<b>Non Operating Income</b>	24	0.0%	6	0.0%	<b>(2)</b>	0.0%	N/A
<b>Net Income Before Tax</b>	621	1.0%	1,602	2.4%	<b>1,497</b>	2.2%	(6.6%)
<b>Net Income After Tax</b>	372	0.6%	1,114	1.7%	<b>1,013</b>	1.5%	(9.1%)

\* % of Average Assets on an annualized basis

\*\* primarily premiums paid under the blanket guarantee scheme

# Recap Bond Portfolio Details, 30 Sept 2007 – Bank Only

Series	Maturity Date	Interest Rate (%)	Nominal			MtM	Fair Value		
			Trading	AFS	HTM		Trading	AFS	HTM
<b>Fixed Rate</b>									
FR0002	15-Jun-09	14.00%	68	-	-	109.099	74	-	-
FR0010	15-Mar-10	13.15%	-	-	1,350,000	100.000	-	-	1,350,000
FR0014	15-Nov-10	15.58%	-	2,947	-	118.798	-	3,501	-
FR0015	15-Feb-11	13.14%	30,000	-	-	113.610	34,083	-	-
FR0016	15-Aug-11	13.45%	-	30,000	-	115.114	-	34,534	-
FR0017	15-Jan-12	13.15%	10,000	-	-	115.013	11,501	-	-
FR0019	15-Jun-13	14.25%	20,000	231,028	-	122.813	24,563	283,732	-
FR0020	15-Dec-13	14.28%	553,538	548,491	-	124.225	687,633	681,363	-
			<b>613,606</b>	<b>812,466</b>	<b>1,350,000</b>		<b>757,854</b>	<b>1,003,131</b>	<b>1,350,000</b>
<b>Variable Rate</b>									
VR0013	25-Jan-08	8.10%	-	738,384	-	100.173	-	739,661	-
VR0017	25-Jun-11	7.83%	30,000	298,270	-	100.224	30,067	298,938	-
VR0019	25-Dec-14	7.83%	-	5,050,000	1,114,300	99.949	-	5,047,425	1,114,300
VR0020	25-Apr-15	8.10%	-	4,100,000	391,029	99.942	-	4,097,622	391,029
VR0021	25-Nov-15	7.83%	-	2,400,000	690	99.891	-	2,397,384	690
VR0022	25-Mar-16	7.83%	-	692,844	6,796,813	99.899	-	692,144	6,796,813
VR0023	25-Oct-16	8.10%	-	659,738	4,086,068	99.842	-	658,696	4,086,068
VR0024	25-Feb-17	7.83%	-	-	8,210,550	100.000	-	-	8,210,550
VR0025	25-Sep-17	7.83%	-	-	5,210,550	100.000	-	-	5,210,550
VR0026	25-Jan-18	8.10%	-	-	3,475,267	100.000	-	-	3,475,267
VR0027	25-Jul-18	8.10%	-	-	3,475,267	100.000	-	-	3,475,267
VR0028	25-Aug-18	7.83%	-	1,696,428	3,475,267	99.841	-	1,693,731	3,475,267
VR0029	25-Aug-19	7.83%	-	5,344,421	3,475,267	99.791	-	5,333,251	3,475,267
VR0030	25-Dec-19	7.83%	-	-	8,016,765	100.000	-	-	8,016,765
VR0031	25-Jul-20	8.10%	-	5,597,343	12,016,765	99.742	-	5,582,902	12,016,765
<b>Sub-Total</b>			<b>30,000</b>	<b>26,577,428</b>	<b>59,744,598</b>		<b>30,067</b>	<b>26,541,754</b>	<b>59,744,598</b>
<b>Grand Total</b>			<b>643,606</b>	<b>27,389,894</b>	<b>61,094,598</b>		<b>787,921</b>	<b>27,544,885</b>	<b>61,094,598</b>
			<b>0.72%</b>	<b>30.73%</b>	<b>68.55%</b>		<b>0.88%</b>	<b>30.80%</b>	<b>68.32%</b>
<b>(Stated in Rp Millions)</b>			<b>Total Nominal Value</b>				<b>Total Fair Value</b>		
			<b>89,128,098</b>				<b>89,427,403</b>		

# Bank Mandiri Credit Ratings

## Bank Mandiri Ratings

**Long Term Foreign Currency Outlook**

**Long Term Bank Deposits**

**Long Term Foreign Currency Debt**

**Short Term Outlook**

**Short Term Foreign Currency Debt**

**Subordinated Debt**

**Individual Rating**

**Support Rating**

**Bank Financial Strength**

**Long Term Local Currency Outlook**

**Long Term Local Currency Debt**

**Short Term Local Currency Debt**

**National Rating**

	<b>S&amp;P</b>	<b>Moody's</b>	<b>Fitch</b>	<b>Pefindo</b>
<b>Long Term Foreign Currency Outlook</b>	<b>Stable</b>	<b>Positive</b>	<b>Positive</b>	
<b>Long Term Bank Deposits</b>		<b>B2</b>		
<b>Long Term Foreign Currency Debt</b>	<b>BB-</b>	<b>WR</b>	<b>BB-</b>	
<b>Short Term Outlook</b>		<b>Stable</b>		
<b>Short Term Foreign Currency Debt</b>	<b>B</b>	<b>NP</b>	<b>B</b>	
<b>Subordinated Debt</b>		<b>Ba3</b>	<b>B+</b>	
<b>Individual Rating</b>			<b>D</b>	
<b>Support Rating</b>			<b>4</b>	
<b>Bank Financial Strength</b>		<b>D-</b>		
<b>Long Term Local Currency Outlook</b>	<b>Stable</b>			
<b>Long Term Local Currency Debt</b>	<b>BB-</b>		<b>BB-</b>	<b>idAA-</b>
<b>Short Term Local Currency Debt</b>	<b>B</b>			
<b>National Rating</b>	<b>B</b>		<b>idnAA</b>	

# Corporate Actions

## Dividend Payment

Net Profit for the financial year of 2006 of Rp2,421,405,120,753.71 distributed as follows:

- 50%, or Rp1,210,702,560,376.86, for the annual dividend
- 10%, or Rp242,140,512,075.37, for a one-time “special dividend“
- Total Dividend Payment of Rp70.28 per share

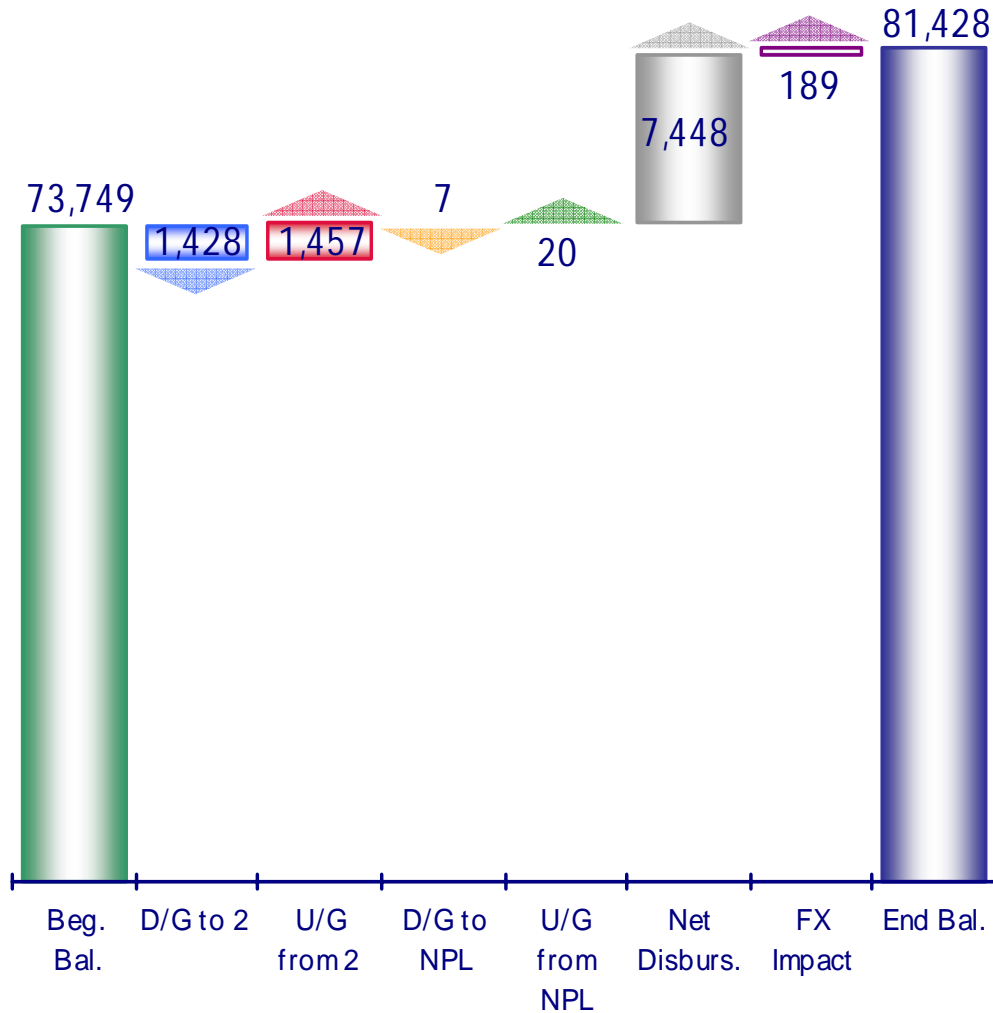
Total Dividend payments for FY 2006 = Rp301,684,655,575.70

▪ Schedule :

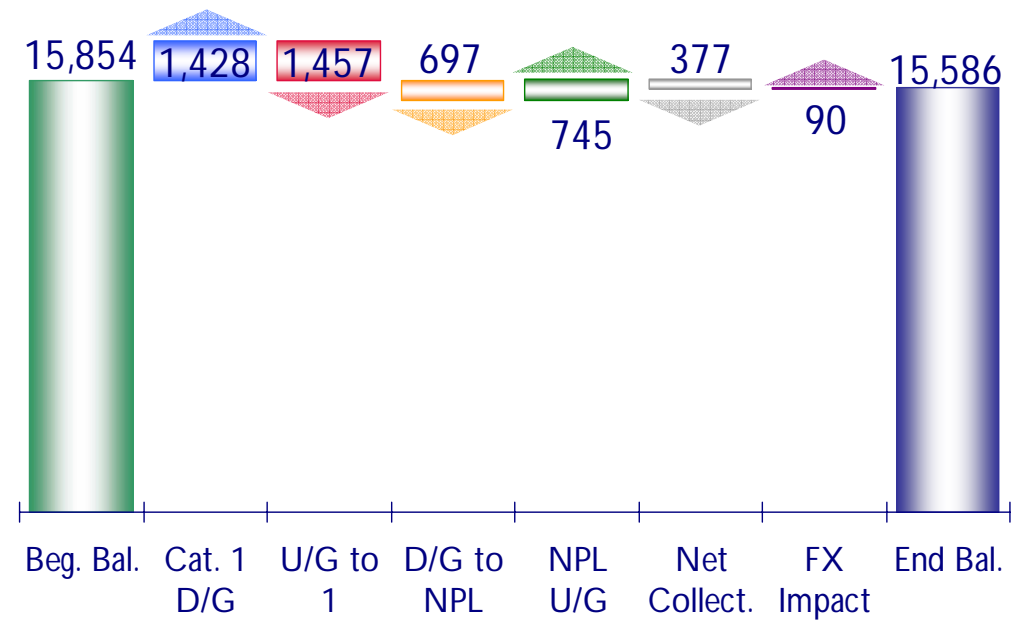
- a. Cum Date : June 19, 2007
- b. Ex Date : June 20, 2007
- c. Payment Date : June 29, 2007

# Q3 2007 Movement in Category 1 and 2 Loans

**Category 1 Loan Movements (Rp bn) – Bank Only**

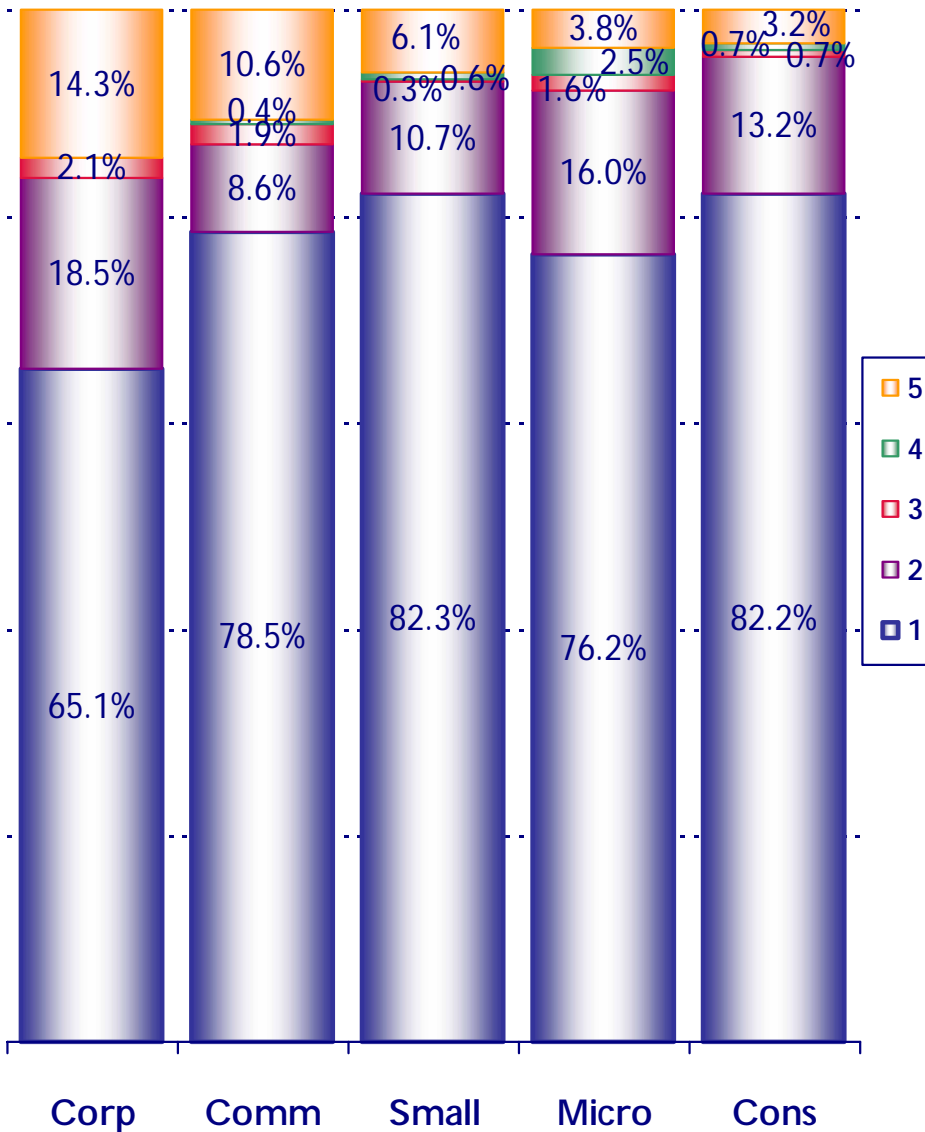


**Category 2 Loan Movements (Rp bn) – Bank Only**

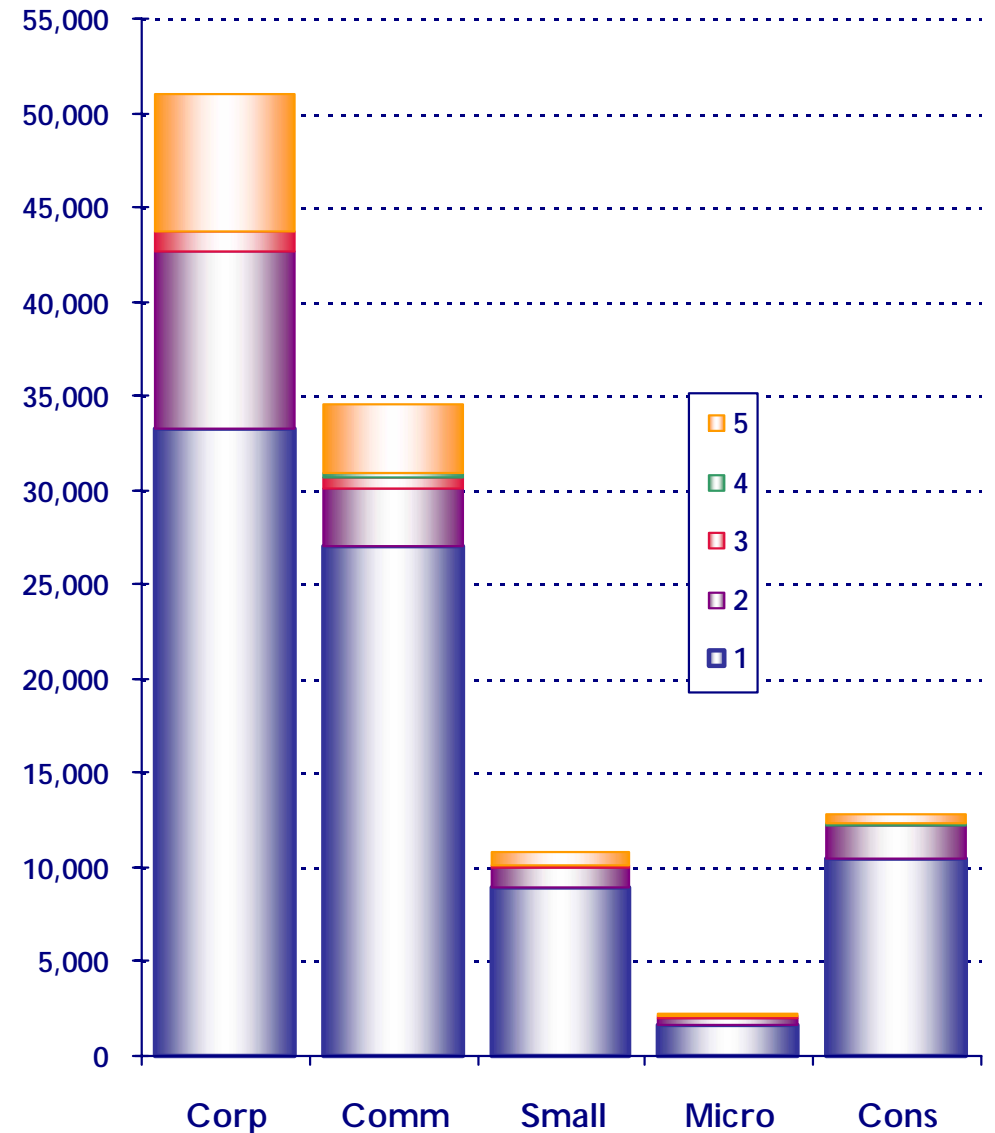


# Q3 2007 Loan Detail: Collectibility by Business Unit

Loan Profile: Q3 Collectibility (%) by BU - Bank Only

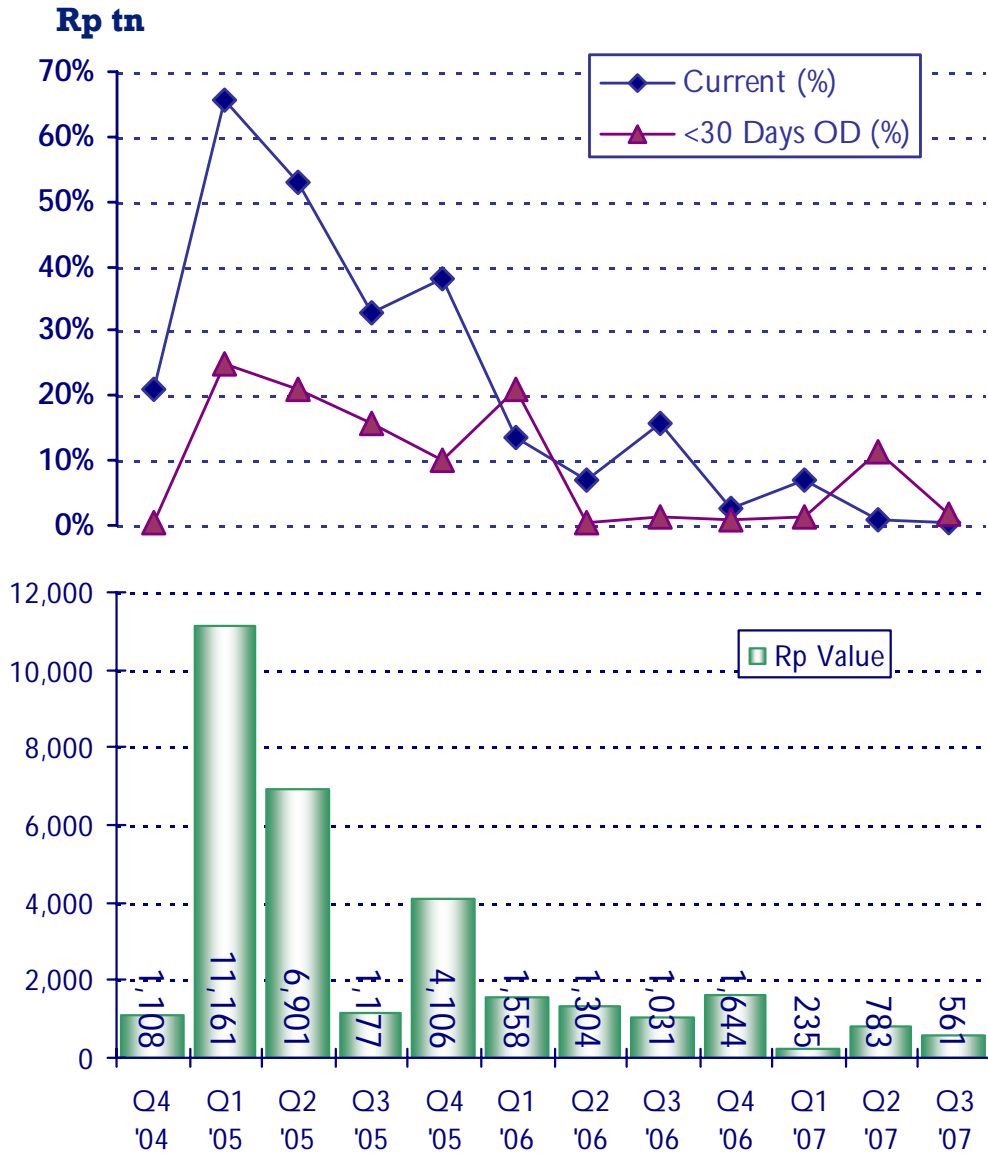


Loan Profile: Q3 Collectibility (Rp bn) by BU - Bank Only

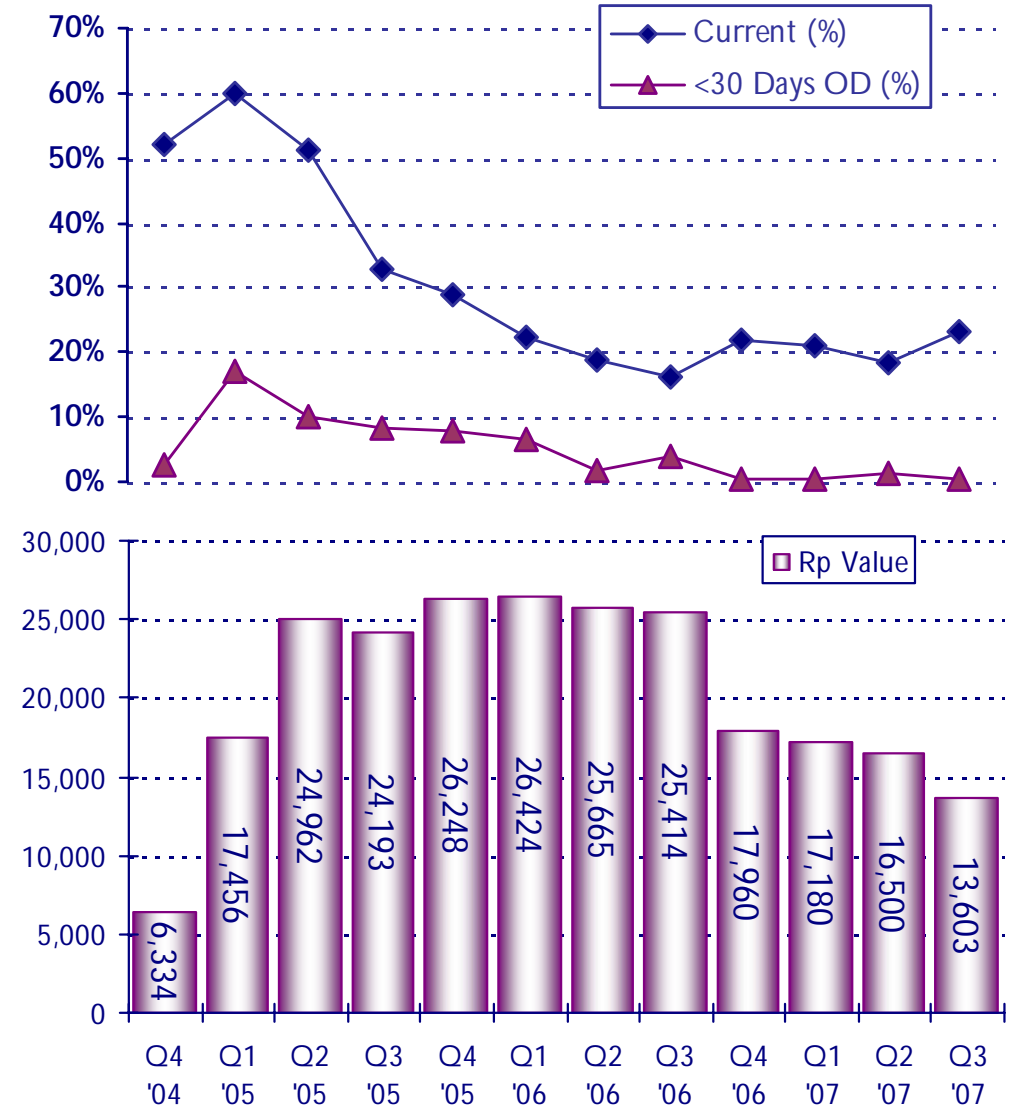


# NPL Loan Detail\*: Quarterly by Interest Days Past Due

**Quarterly D/G to NPL & Interest DPD - Bank Only**



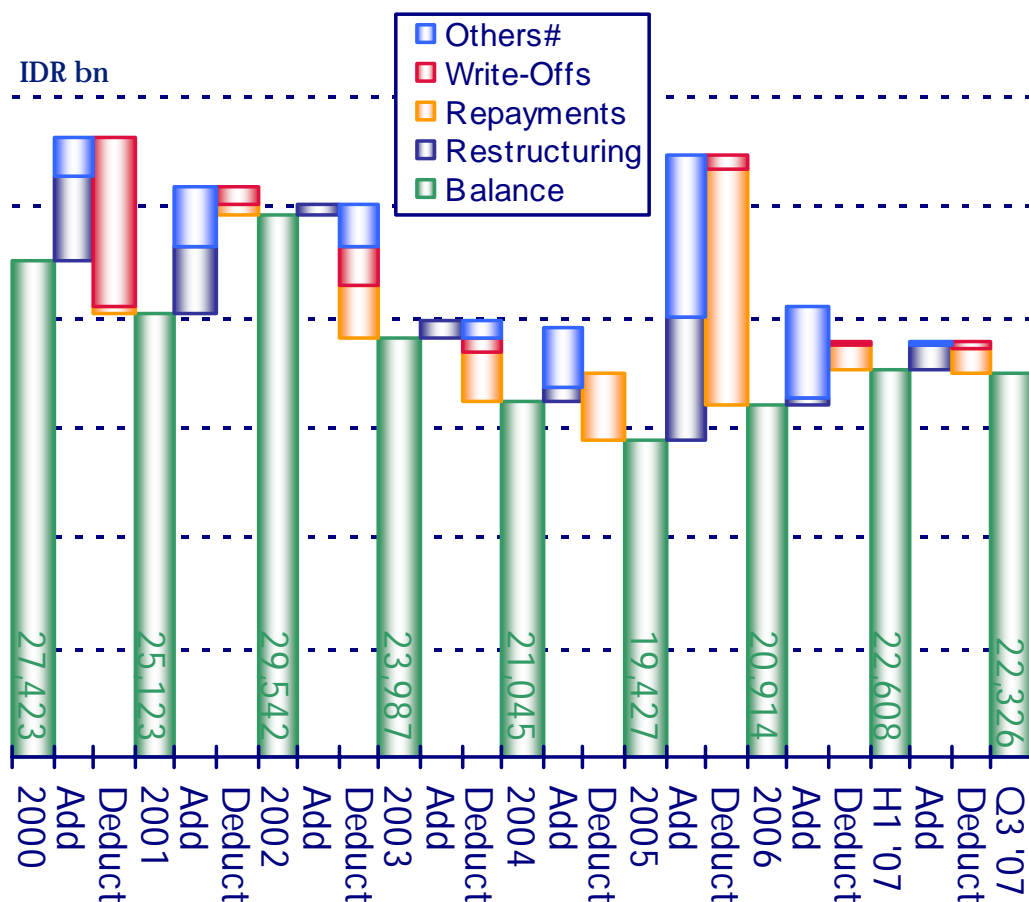
**Quarterly NPL Stock & Interest DPD - Bank Only**



\* Excluding Micro & Consumer Loans Only

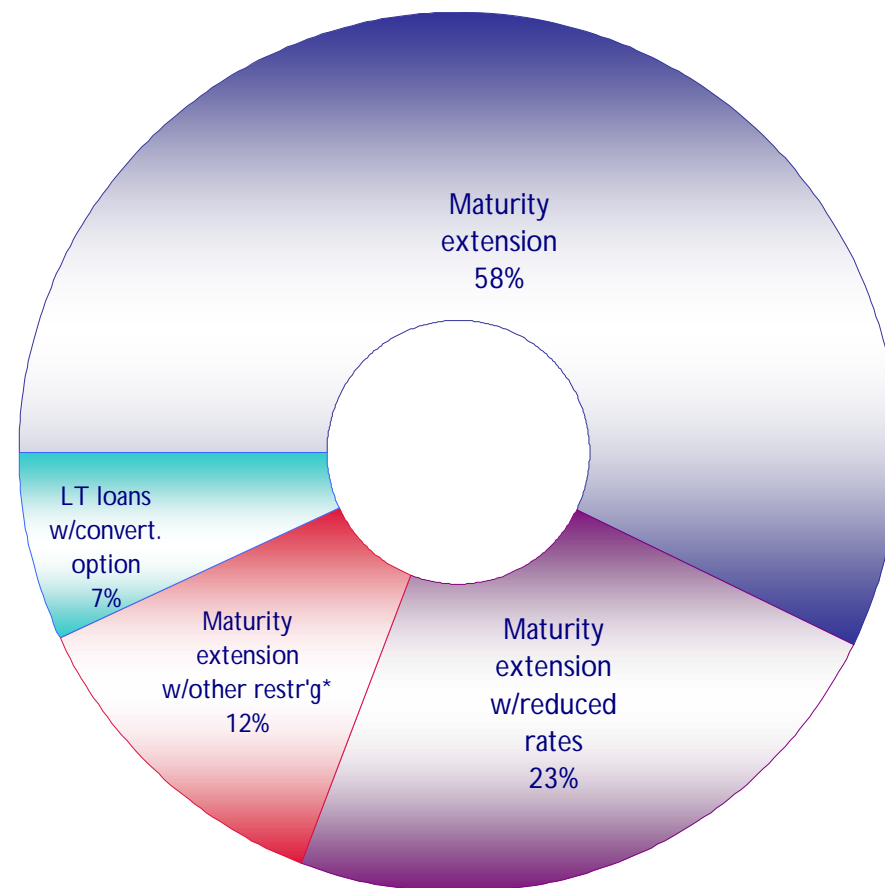
# Rp1,135 bn in loans were restructured in Q3 '07

## Restructured Loan Movement 2000 - Q3 2007



(Rp billions)	'04	'05	'06	H1 '07	Q3 '07
Loans Restructured	391	718	5,573	389	<b>1,135</b>
NPL Collections	813	1,118	2,398	1,500	<b>570</b>

## Loans by Restructuring Type in Q3 2007

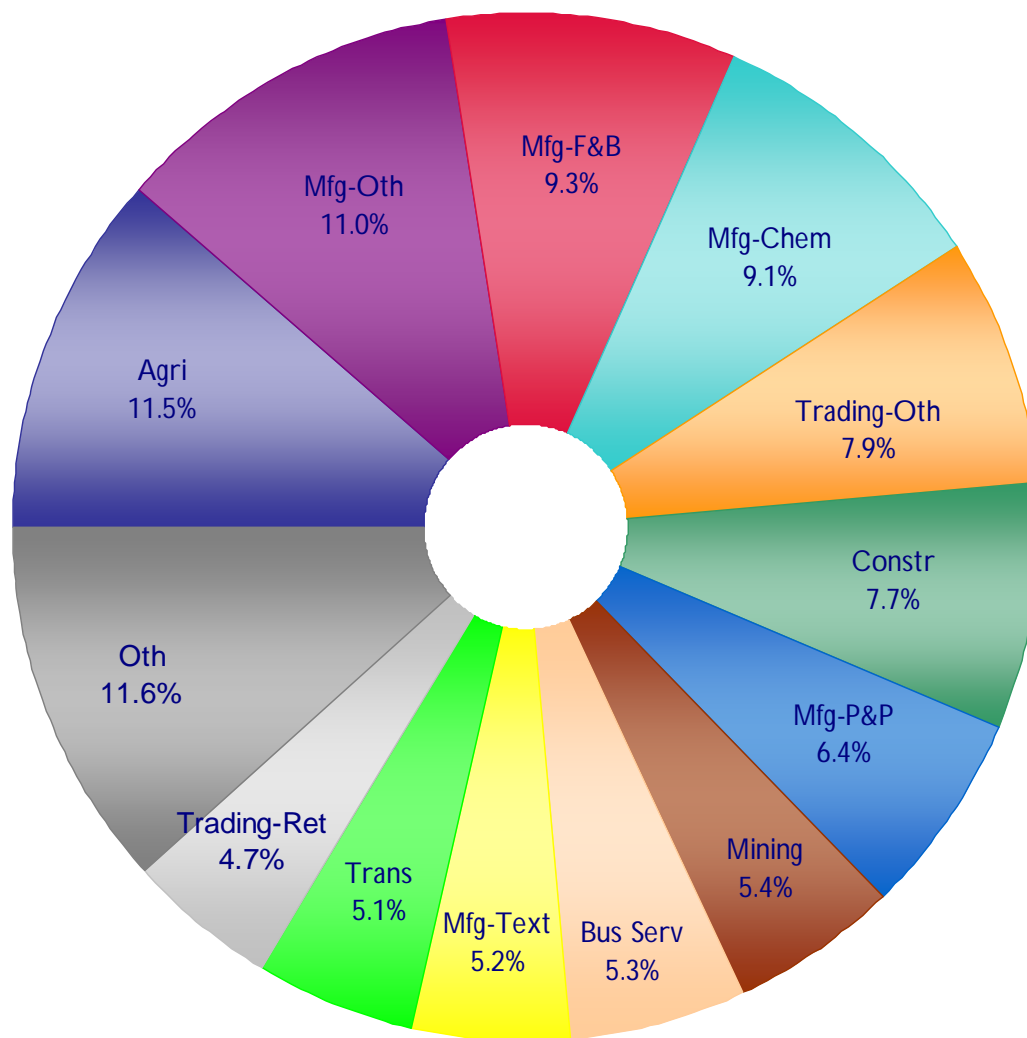


\*Other Restructuring includes reduction of interest rates, rescheduling of unpaid interest & extension of repayment period for unpaid interest

#Others includes partial payments, FX impacts, and fluctuation in Working Capital facilities



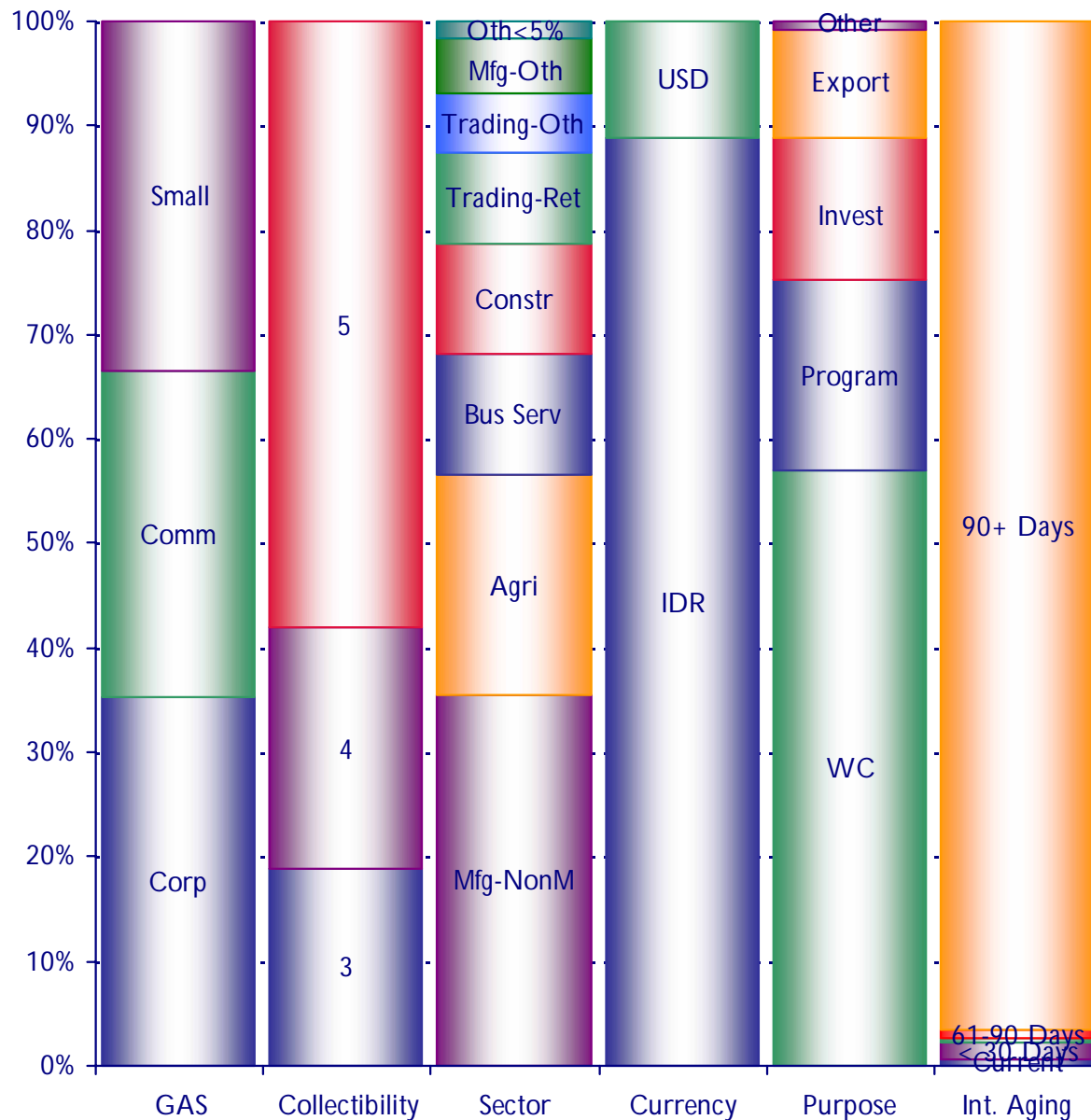
# Loan Portfolio Sector Analysis, Q3 2007



(1) *Non-consolidated numbers*  
\* *Each sector < 4%*

# Q3 2007 Loan Detail\*: Downgrades to NPL

## Loan Profile: Q3 Downgrades to NPL (Rp561 bn) - Bank Only



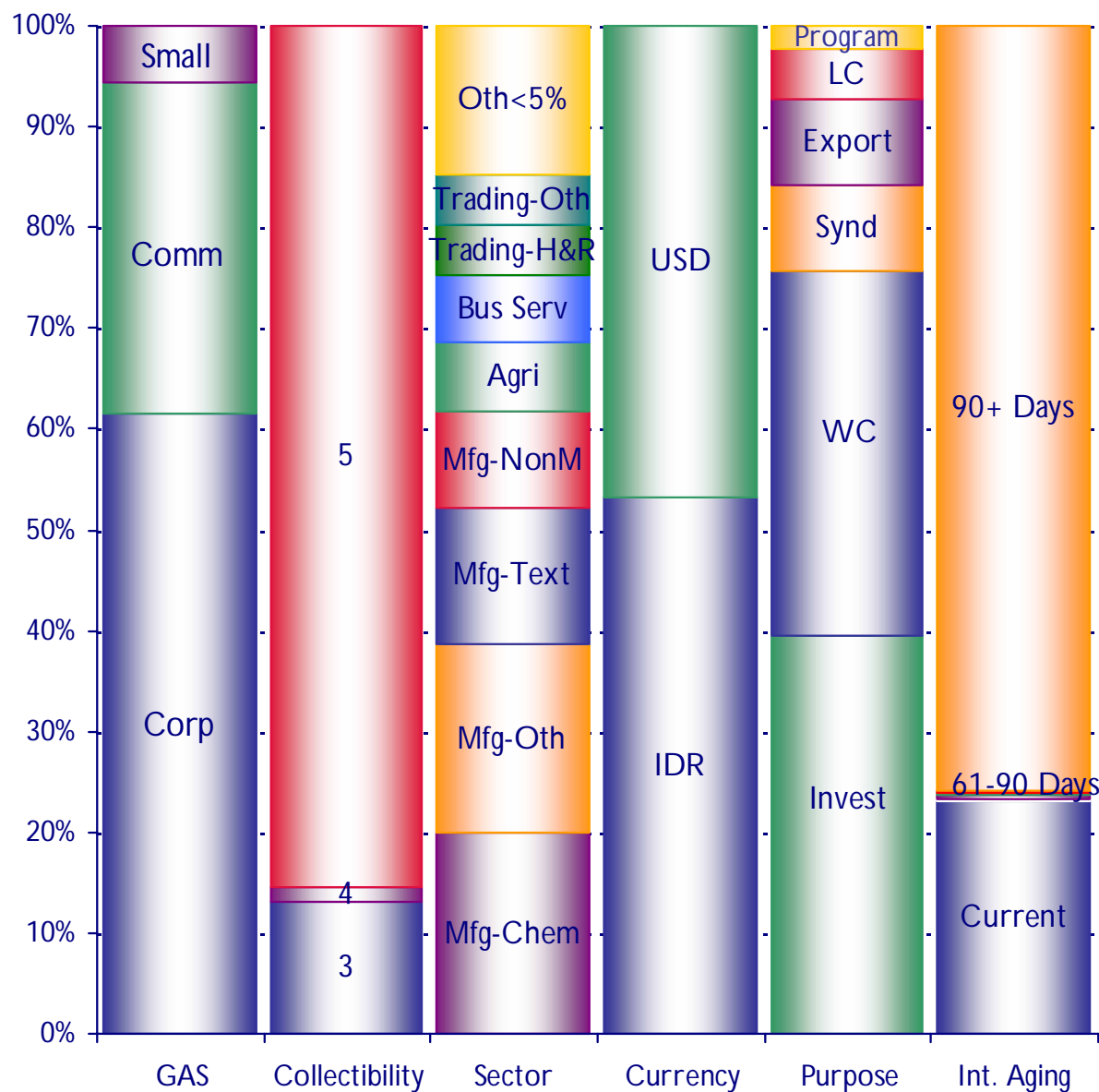
**Corporate, Commercial & Small Business loans downgraded to NPL in Q3 totaled Rp783 billion (0.50% of total loans). Of these loans:**

- **0.6% were still current on interest payments while 1.6% were less than 30 days overdue**
- **35.3% were Corporate borrowers and 31.1% came from our Commercial portfolio**
- **52.7% were loans previously restructured**
- **Largest downgrades by sector:**
  - **Non-Metal Manufacturing**
  - **Plantations**
  - **Business Services**
- **88.9% were IDR loans**
- **57.0% were Working Capital loans**
- **96.5% were more than 90 days overdue in interest payments**

**\* Excluding Micro & Consumer Loans Only**

# Q3 2007 Loan Detail\*: Non-Performing Loans

## Loan Profile: Q3 NPLs (Rp13,603 bn) Bank Only



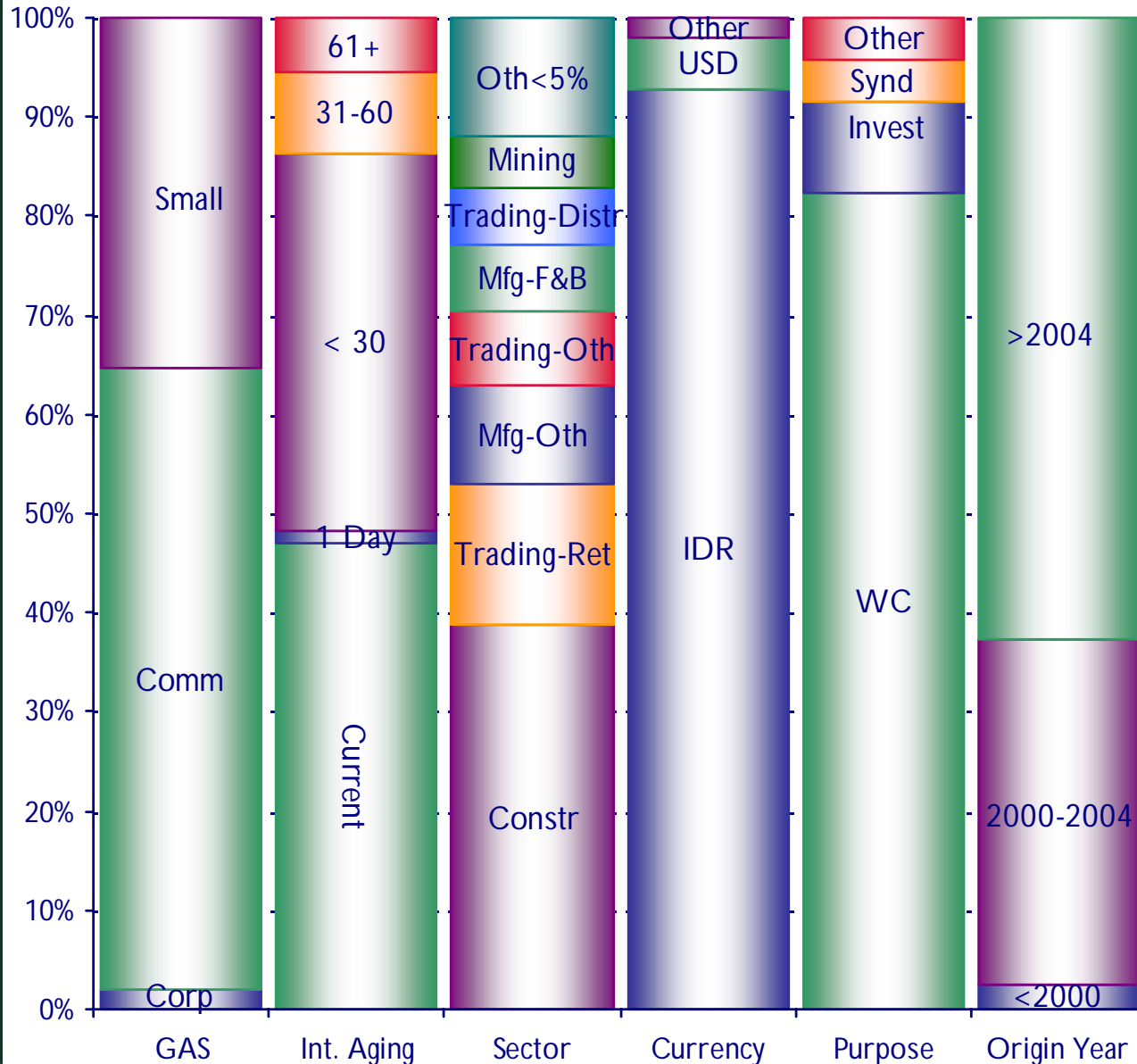
**Corporate, Commercial & Small Business NPLs totaled Rp13,603 billion in Q3, or 12.2% of total loans. Of these NPLs in Q3:**

- **23.1% remain current on interest payments and 1.1% are less than 90 days overdue**
- **61.5% are to Corporate customers**
- **36.2% are Working Capital loans and 39.5% are Investment loans**
- **Primary sectors are:**
  - **Manufacturing**
    - **Chemicals**
    - **Textiles**
    - **Non-Metals**
  - **Agriculture**
- **53.2% are Rupiah loans**
- **51.3% were previously restructured**
- **4.1% were loans purchased from IBRA**
- **13.0% are Cat. 3 & 1.6% are Cat. 4**

**\* Excluding Micro & Consumer Loans Only**

# Q3 2007 Loan Detail\*: New Downgrades to Category 2

## Loan Profile: Q3 Downgrades to Cat. 2 loans (Rp848 bn) - Bank Only



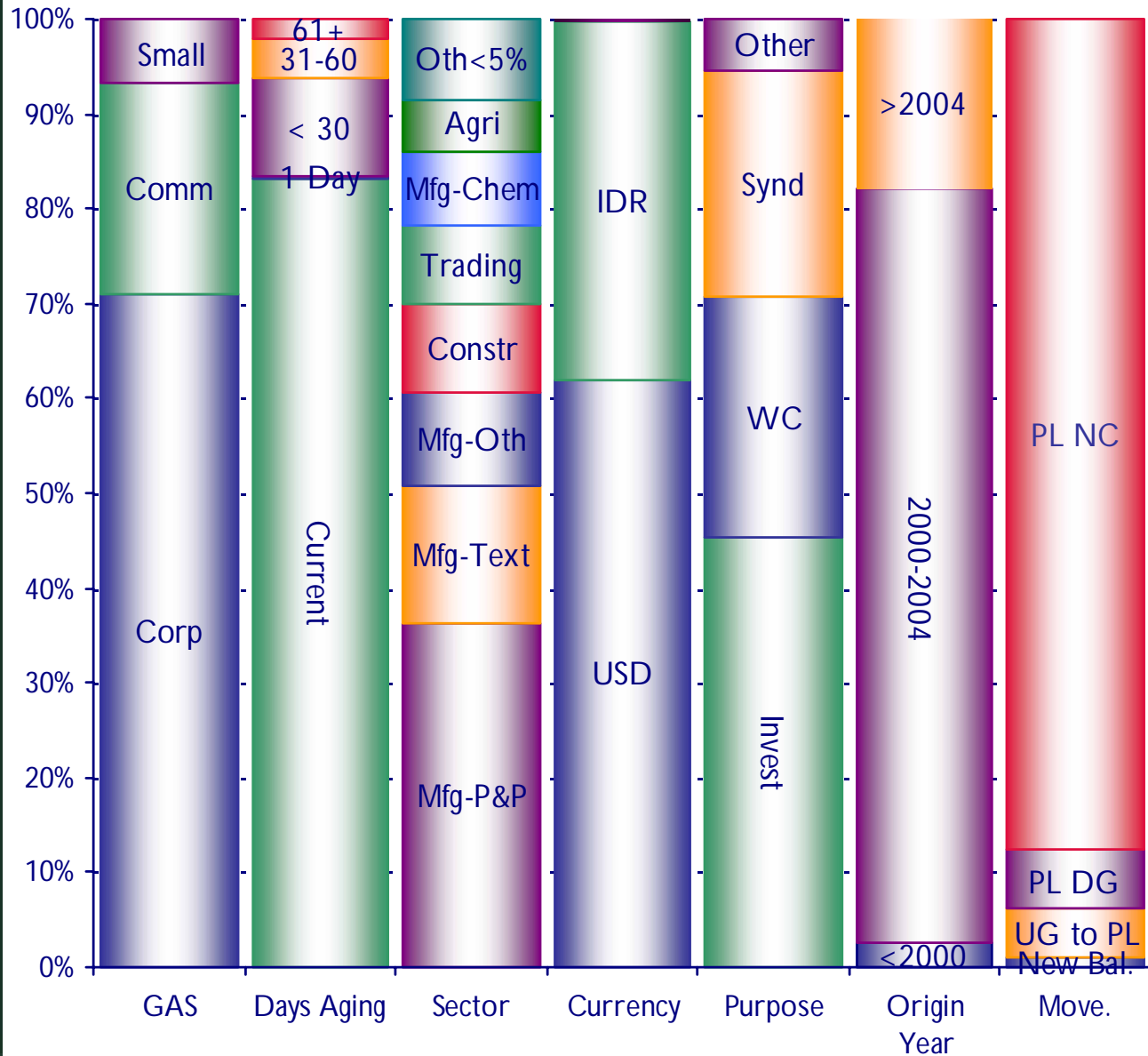
**Rp848 billion (0.8% of total loans) in Corporate, Commercial & Small Business loans were downgraded to Category 2 in Q3. Of the Special Mention Loans downgraded in Q3:**

- **62.6% are for Commercial & 35.3% are to Small Business customers**
- **47.0% are current & 1.1% are 1 day overdue**
- **Primary sectors downgraded are:**
  - **Construction**
  - **Retail Trading**
  - **F&B Manufacturing**
  - **Distribution**
- **92.7% are Rupiah loans**
- **82.3% are Working Capital loans**
- **4.9% are Restructured loans**

\* Excluding Micro & Consumer Loans Only

# Q3 2007 Loan Detail\*: Category 2 Loans

## Loan Profile: Q3 Category 2 Loans (Rp13,295 bn) Bank Only



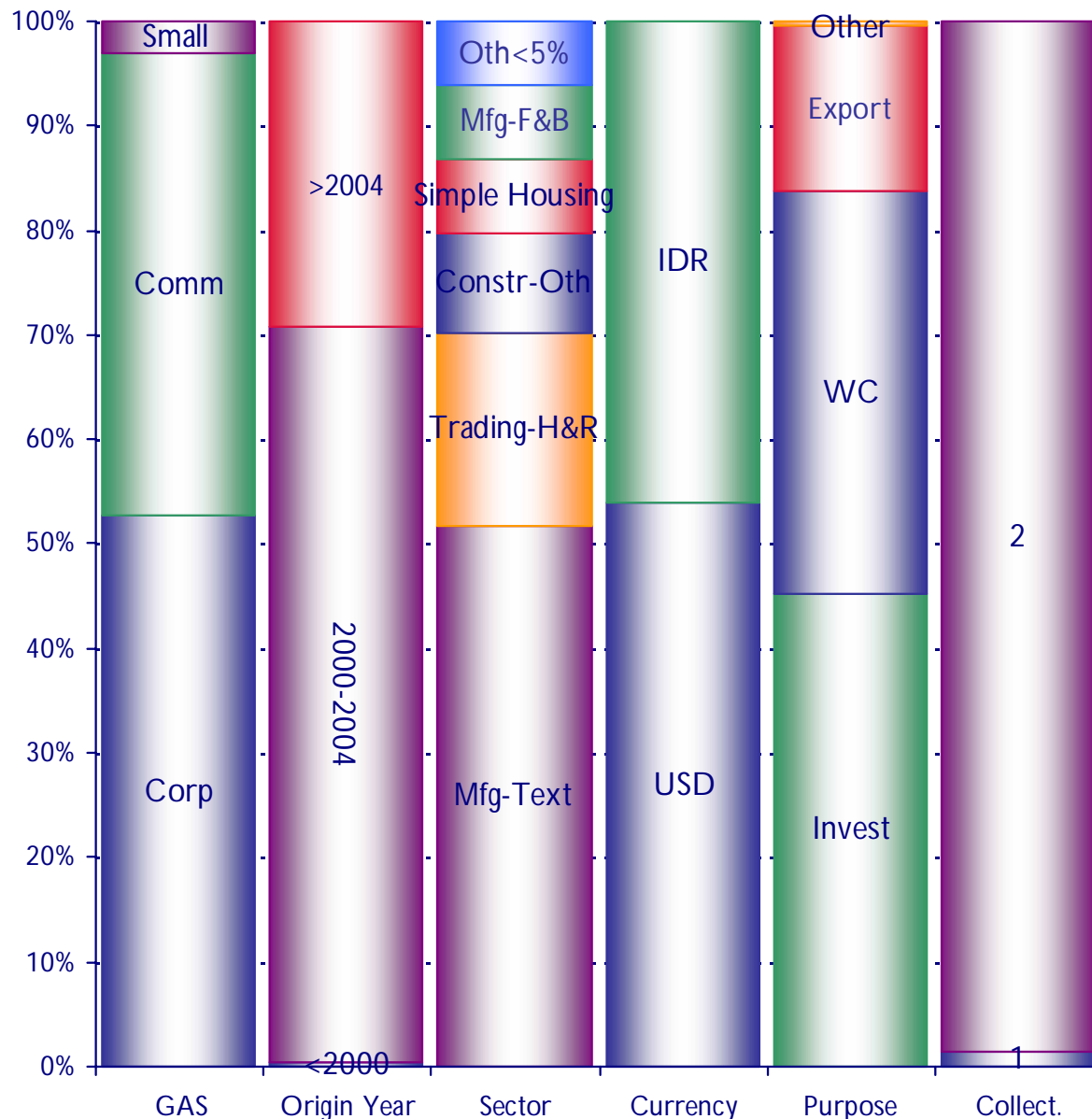
**Rp13,295 billion (11.9% of total loans) in Corporate, Commercial & Small Business loans were in Category 2 in Q3. Of these Special Mention loans in Q3:**

- **70.9% are to Corporate customers**
- **83.4% are current or 1 day overdue**
- **Primary sectors in Category 2 are:**
  - **Pulp & Paper**
  - **Textile Manufacturing**
  - **Construction**
  - **Chemical Manufacturing**
  - **Trading**
- **62.0% are US Dollar loans**
- **45.3% are Investment loans**
- **34.0% are Restructured loans**
- **10.6% were purchased from IBRA**
- **87.5% were Category 2 in Q2 '07**

\* Excluding Micro & Consumer Loans Only

# Q3 2007 Loan Detail\*: Upgrades to PL

## Loan Profile: Q3 Upgrades to PL (Rp705 bn) - Bank Only



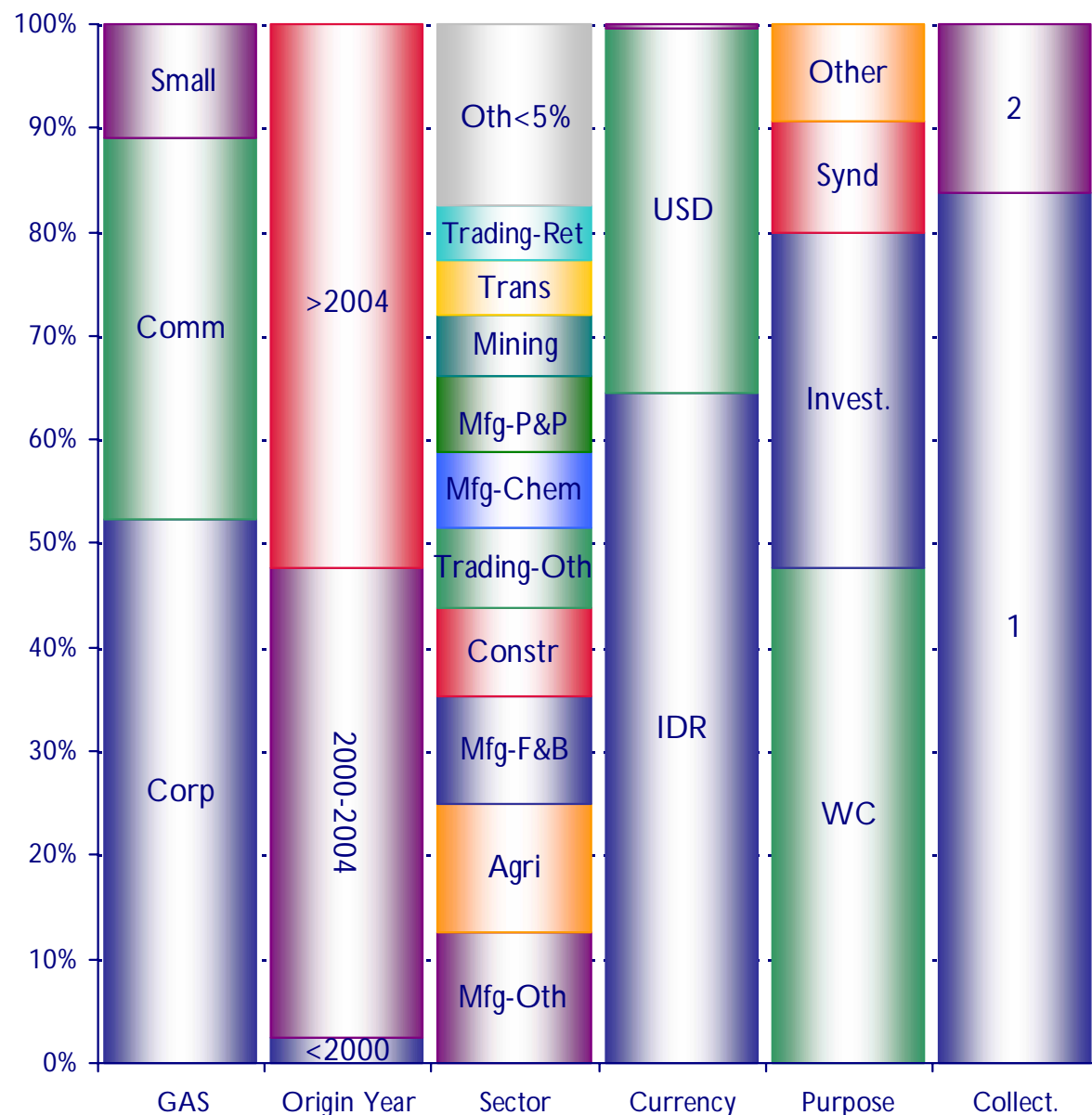
**Corporate, Commercial & Small Business loans upgraded to PL in Q3 totaled Rp705 billion (0.6% of total loans). Of these loans:**

- **52.8% were to Corporate borrowers**
- **70.3% originated between 2000 and 2004**
- **3.9% were loans with no previous restructuring history**
- **Largest upgrades by sector:**
  - **Textile Manufacturing**
  - **Hotels & Restaurants**
  - **Construction**
- **54.0% were USD loans**
- **45.2% were Investment loans**
- **98.6% of upgrades to PL were NPLs moving to Category 2**

**\* Excluding Micro & Consumer Loans Only**

# Q3 2006 Loan Detail\*: Performing Loans

## Loan Profile: Q3 Performing Loans (Rp81,685 bn) Bank Only



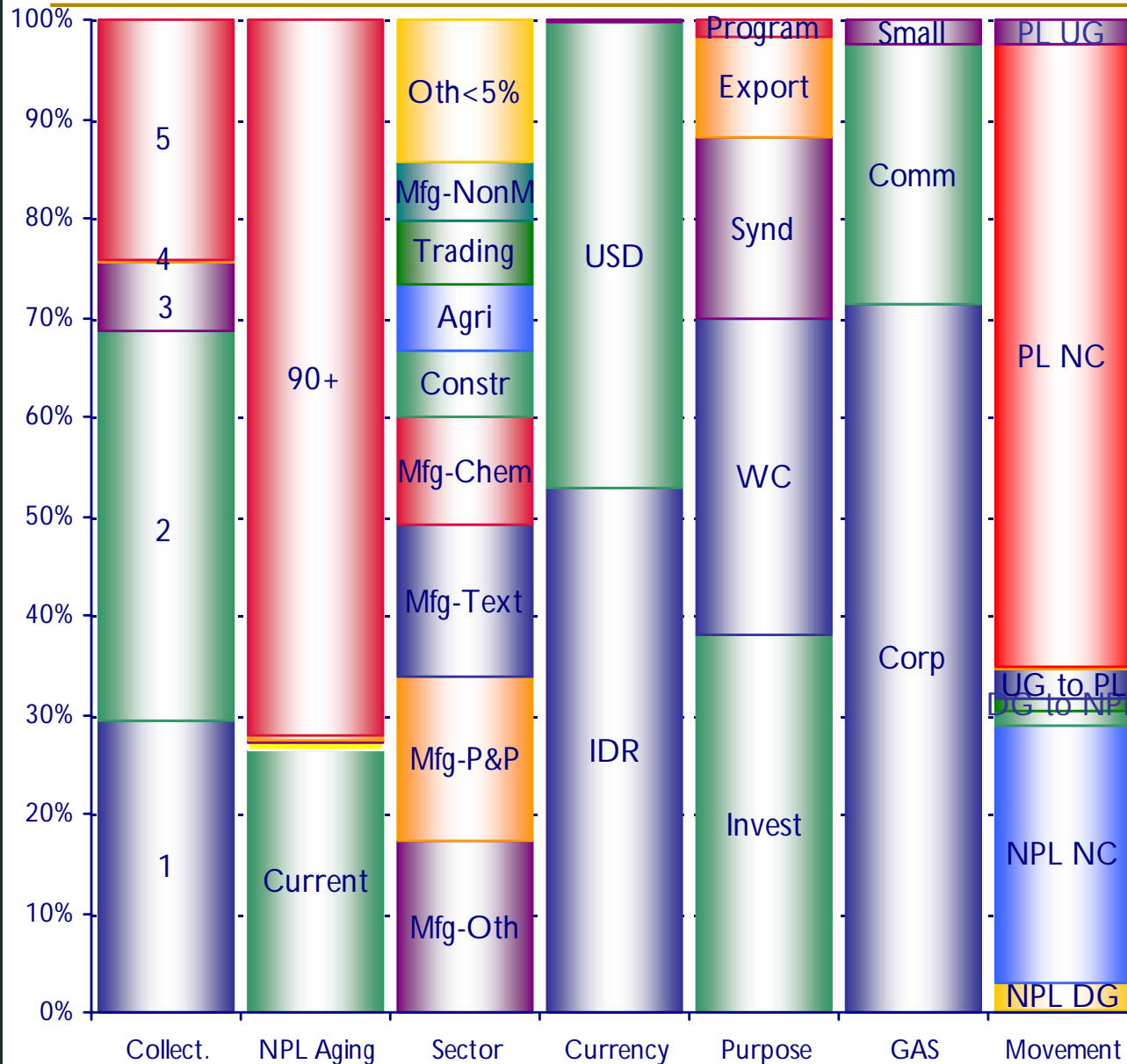
**Rp81,685 billion (73.3% of total loans) in Corporate, Commercial & Small Business loans were performing in Q3. Of these performing loans in Q3:**

- **52.3% are to Corporate customers & 36.8% are to Commercial customers**
- **52.4% originated since 2005**
- **81.2% have no restructuring history**
- **18.8% are Restructured loans**
- **2.1% were purchased from IBRA**
- **Primary sectors are:**
  - **F&B Manufacturing**
  - **Agriculture**
  - **Construction**
  - **Chemical Manufacturing**
- **64.5% are Rupiah loans**
- **47.6% are Working Capital loans**
- **86.4% saw no change in collectibility**
- **0.9% were upgraded from NPL**

\* Excluding Micro & Consumer Loans Only

# Q3 2007 Loan Detail\*: Restructured Loans

**Loan Profile: Q3 Restructured Loans (Rp22,326 bn) Bank Only**



**Of the remaining Rp22,326 billion in restructured Corporate, Commercial & Small Business loans in Q3, or 20.0% of total loans:**

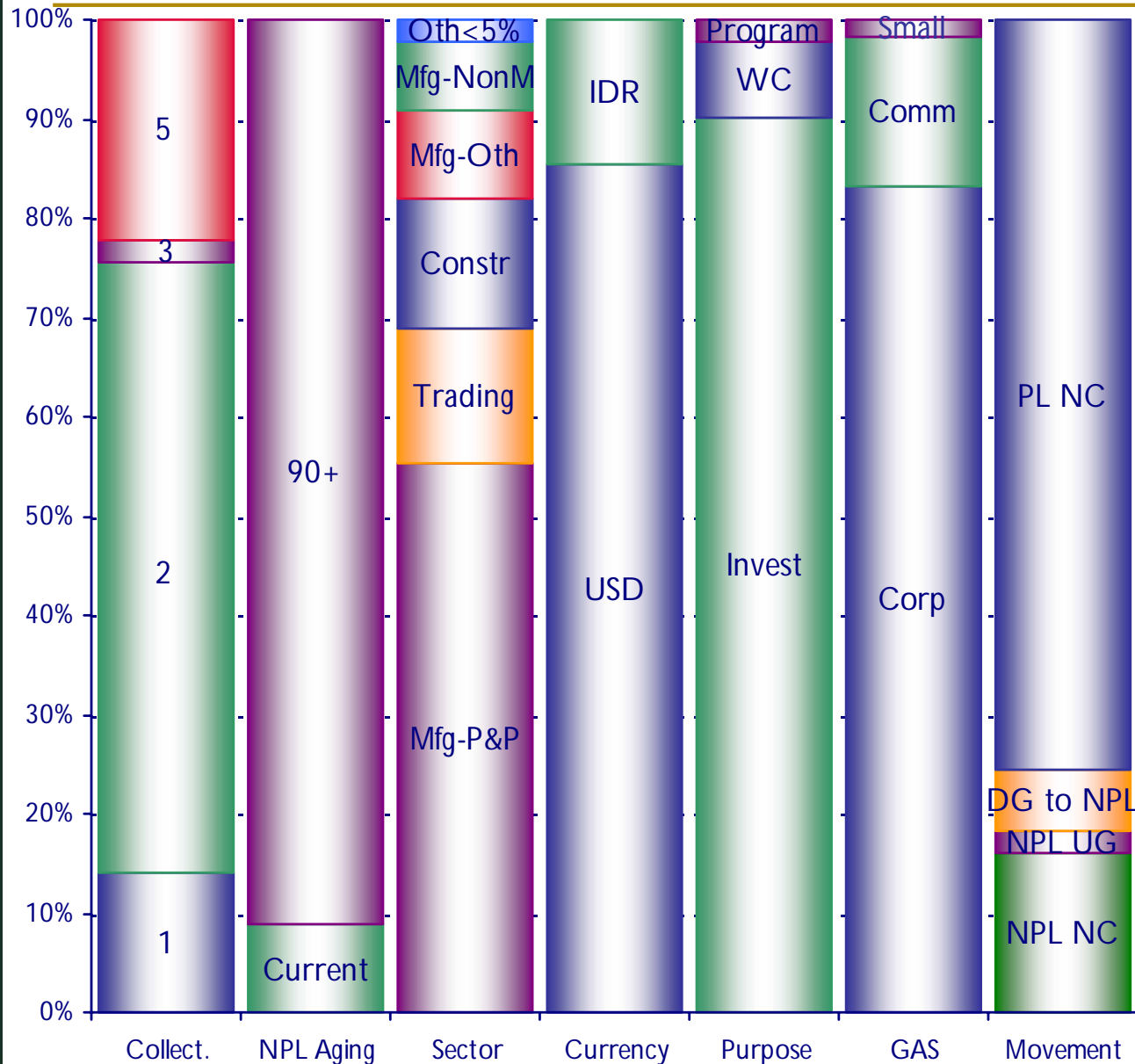
- **68.8% are performing**
- **82.06.7% of loans in Category 2 are current in interest payments**
- **Of the 31.2% which are in NPL, 26.5% are current in interest payments**
- **Primary sectors are:**
  - **Manufacturing**
    - **Chemicals**
    - **Textiles**
    - **Pulp & Paper**
  - **Construction**
- **52.9% are Rupiah loans**
- **38.1% are Investment loans**
- **71.4% are to Corporate customers**
- **4.1% deteriorated in collectibility**
- **7.0% showed improved collectibility**

**\* Excluding Micro & Consumer Loans Only**



# Q3 2007 Loan Detail\*: IBRA Loans

**Loan Profile: Q3 IBRA Loans (Rp2,287 bn) Bank Only**



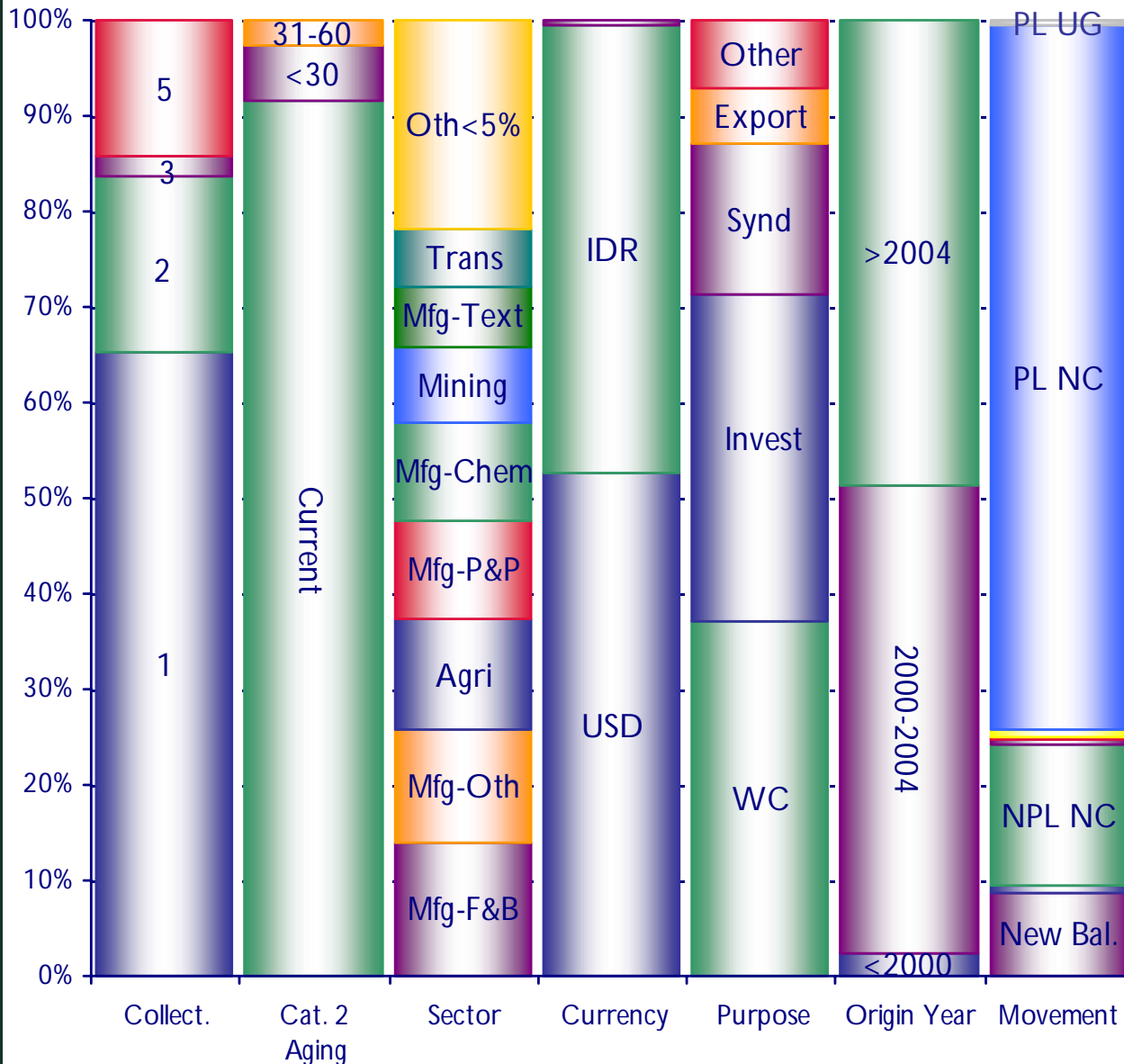
**Rp2,287 billion in loans purchased from IBRA remain on the books as of Q3, accounting for 2.0% of total loans:**

- **75.6% are performing**
- **97.4% of loans in Category 2 are current in interest payments**
- **Primary sectors are:**
  - **P&P Manufacturing**
  - **Construction**
  - **Trading**
- **85.5% are US Dollar loans**
- **90.0% are Investment loans, with another 7.9% Working Capital loans**
- **83.2% are to Corporate customers**
- **2.2% improved in collectibility during the quarter**

**\* Excluding Micro & Consumer Loans Only**

# Q3 2007 Loan Detail: Corporate Loans

## Loan Profile: Q3 Corporate Loans Only (Rp51,060 bn) Bank Only

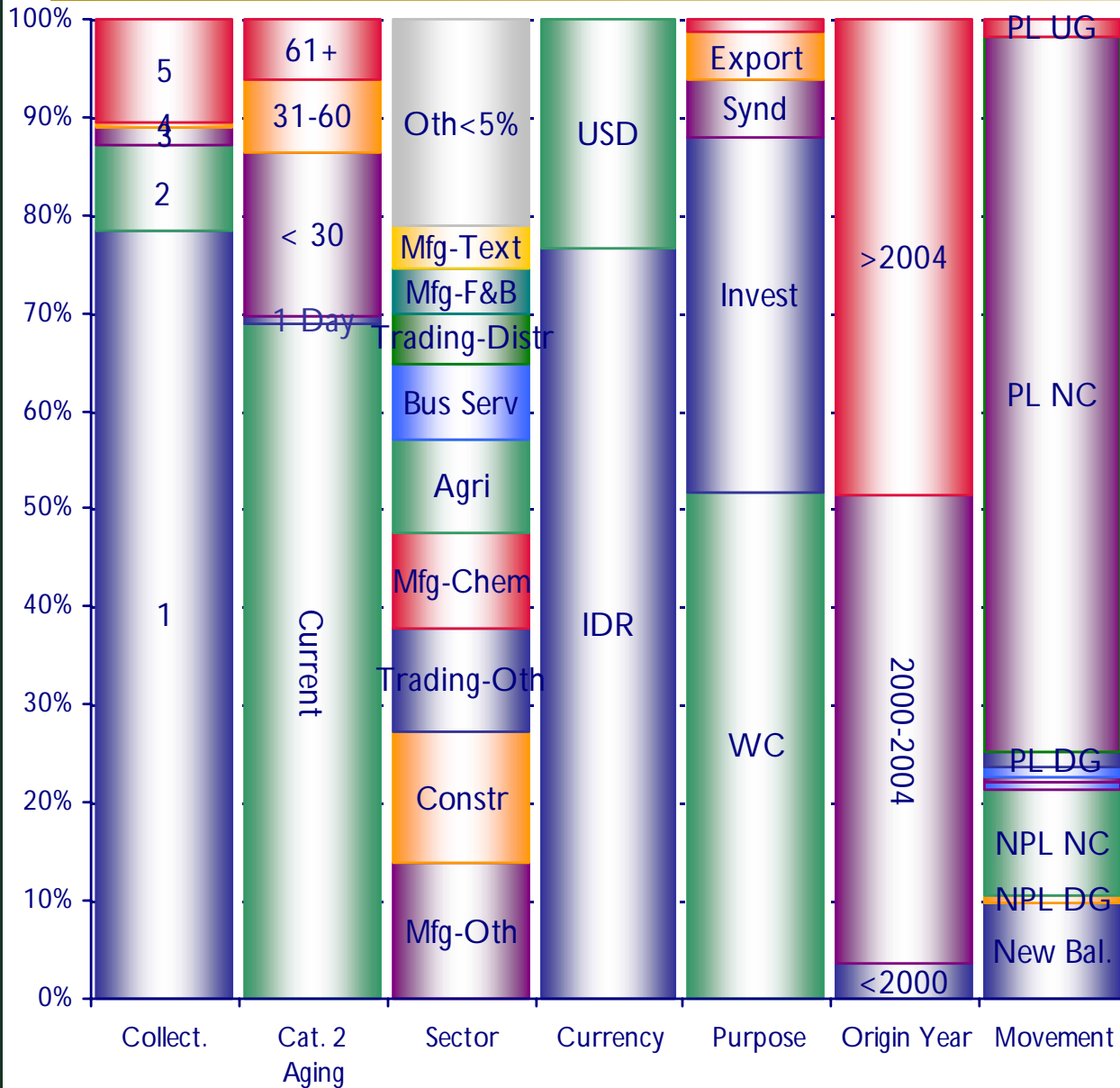


**Rp51,060 billion in loans were in the Corporate portfolio in Q3, or 45.8% of total loans. Of the Corporate Loans in Q3:**

- **83.6% are performing loans, with 18.5% in Category 2**
- **91.5% of Category 2 loans are current in interest payments**
- **27.0% of NPLs are current in interest payments**
- **Primary sectors in Corporate are:**
  - **Food & Beverage Mfg**
  - **Chemical Mfg**
  - **Pulp & Paper Mfg**
  - **Agriculture**
- **52.6% are USD loans**
- **37.2% are Working Capital loans**
- **31.2% are Restructured loans**
- **3.7% were purchased from IBRA**

# Q3 2007 Loan Detail: Commercial Loans

**Loan Profile: Q3 Commercial Loans\* Only (Rp34,526 bn) Bank Only**

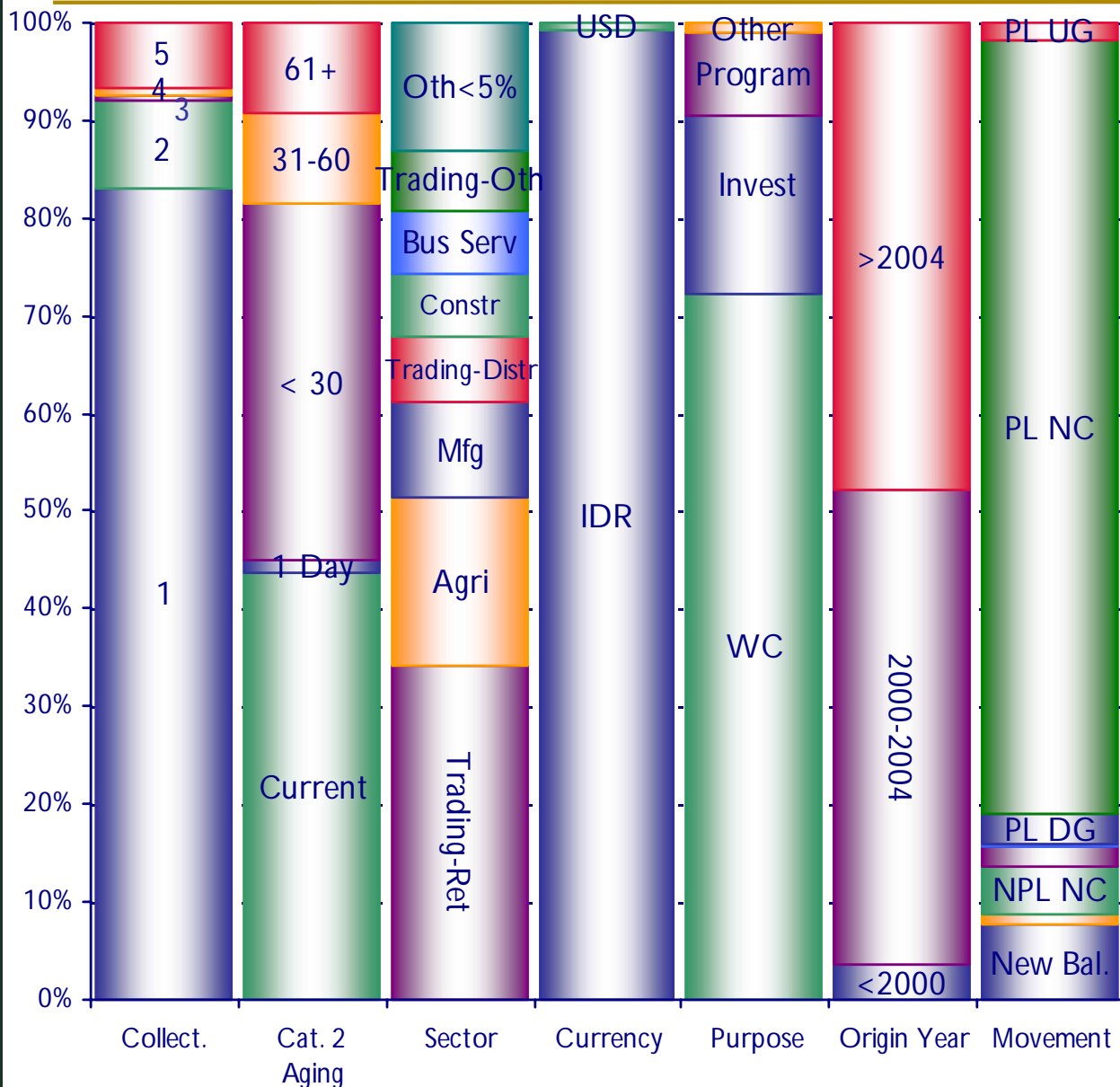


**Rp34,526 billion in loans were in the Commercial portfolio in Q3, or 31.0% of total loans. Of the Commercial Loans in Q3:**

- **87.1% are performing, with 8.6% in Category 2**
- **69.5% in Category 2 are current or 1 day overdue in interest payments**
- **15.2% of NPLs are current in interest payments**
- **Primary sectors in Commercial are:**
  - **Trading**
  - **Agriculture**
  - **Construction**
  - **Chemical Manufacturing**
- **76.5% are Rupiah loans**
- **51.6% are Working Capital loans**
- **16.9% are Restructured loans**
- **1.0% were purchased from IBRA**

# Q3 2007 Loan Detail: Small Business Loans\*

**Loan Profile: Q3 Small Business Loans\* Only (Rp9,704 bn) Bank Only**



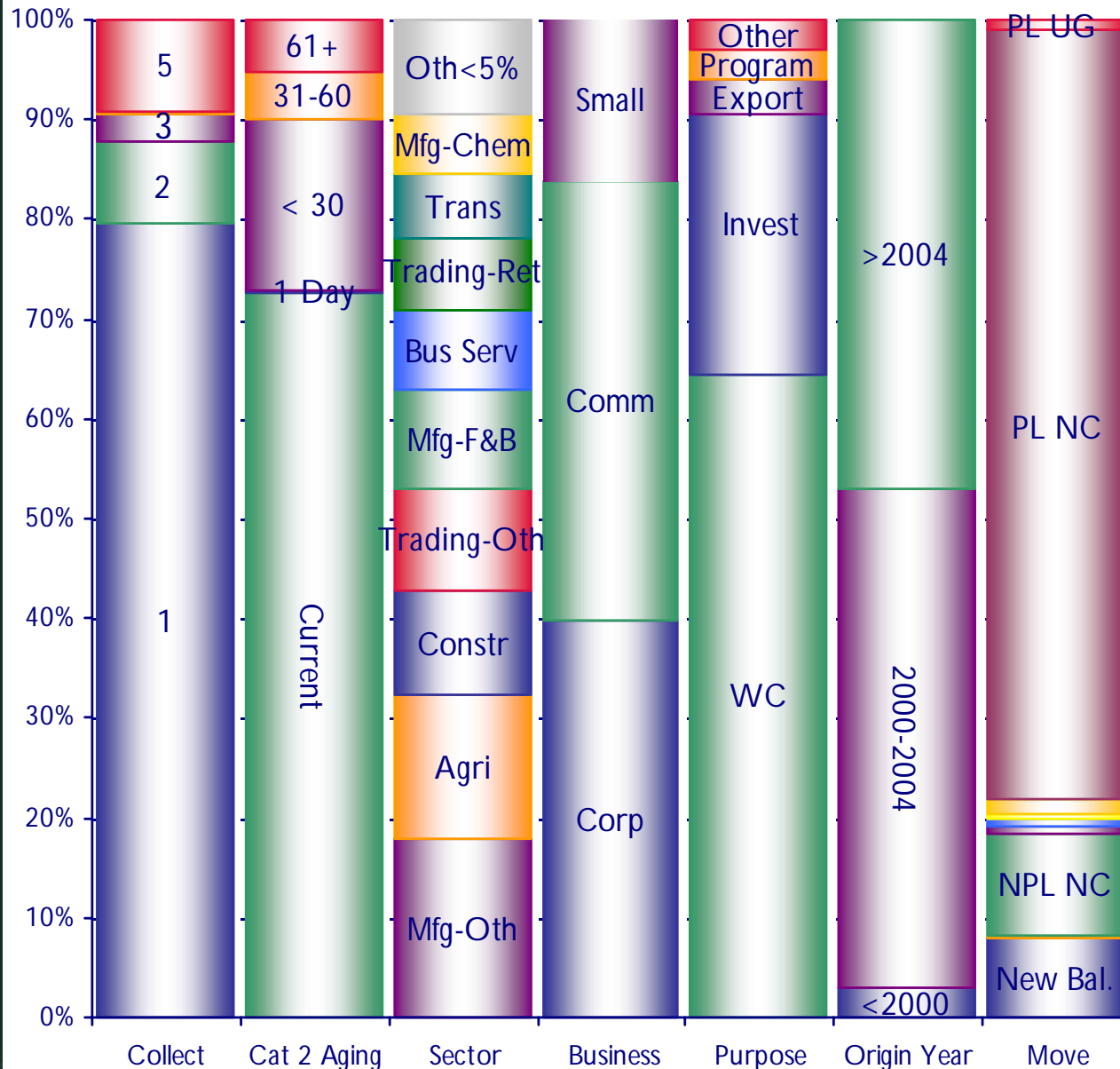
**Rp9,704 billion in loans were in the Small Business portfolio in Q3, or 8.7% of total loans. Of the Small Business Loans\* in Q3:**

- **92.5% are performing, with 9.2% in Category 2**
- **45.1% in Category 2 are current or 1 day overdue in interest payments**
- **26.4% of NPLs are current in interest payments**
- **Primary sectors in Commercial are:**
  - **Retail Trading**
  - **Plantations**
  - **Manufacturing**
  - **Distribution**
- **99.3% are Rupiah loans**
- **72.3% are Working Capital loans**
- **5.5% are Restructured loans**

\* Excluding Micro Loans

# Q3 2007 Loan Detail\*: Rupiah Loans

## Loan Profile: Q3 Loans (Rp59,906 bn) Bank Only



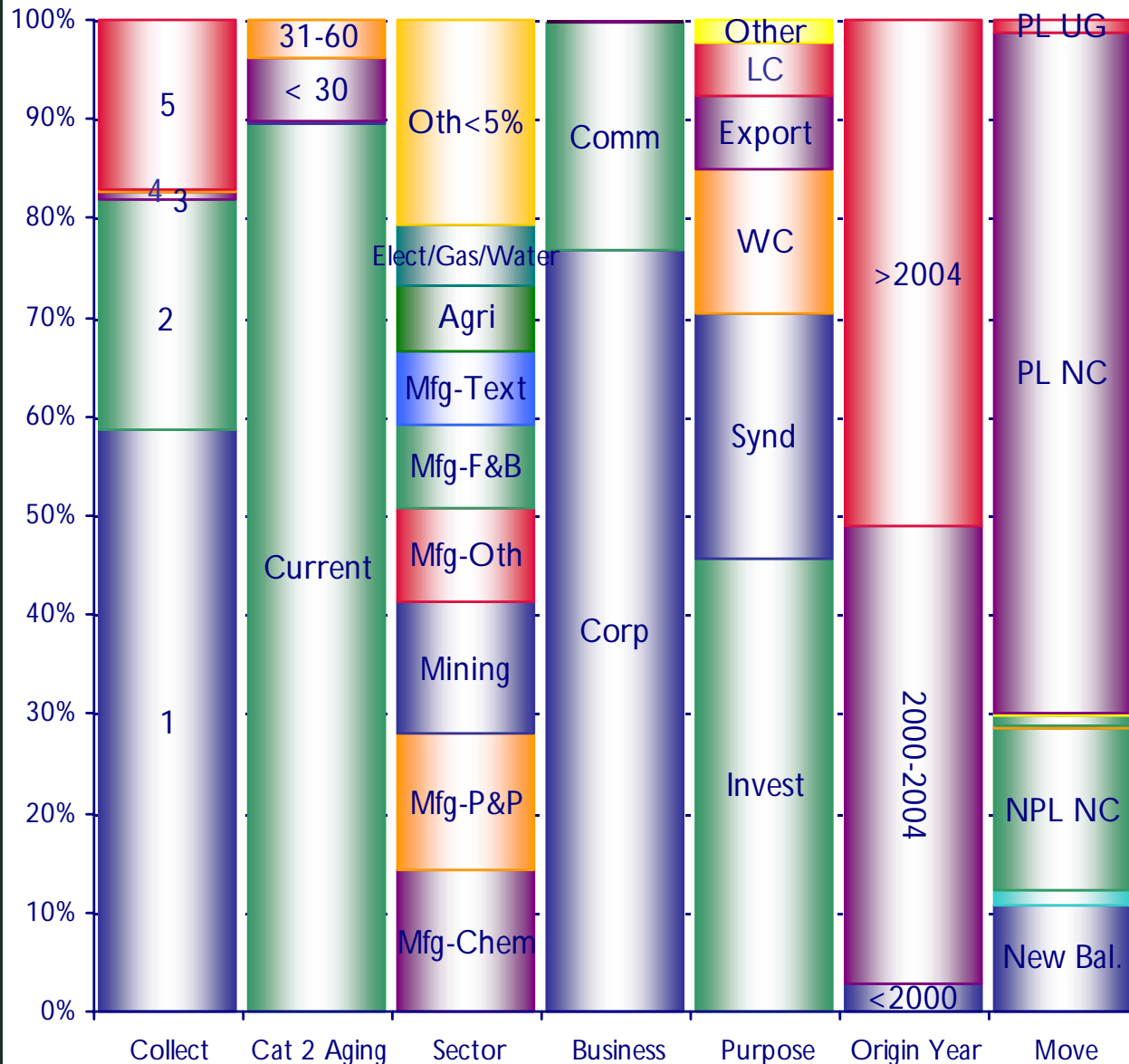
**Rp59,906 billion in loans were Rupiah denominated in Q3, or 53.8% of total loans. Of the Rupiah Loans in Q3:**

- **87.9% are performing loans with 8.4% in Category 2**
- **72.6% of Category 2 loans are current in interest payments**
- **24.7% of NPLs are current in interest payments**
- **Primary sectors in Corporate are:**
  - **Plantations**
  - **Construction**
  - **Trading**
  - **Food & Beverage Mfg**
- **44.1% are Commercial loans**
- **64.5% are Working Capital loans**
- **19.7% are Restructured loans**
- **0.6% were purchased from IBRA**

\* Excluding Micro & Consumer Loans Only

# Q3 2007 Loan Detail\*: Foreign Currency Loans

## Loan Profile: Q3 FX Loans (Rp35,381 bn) Bank Only



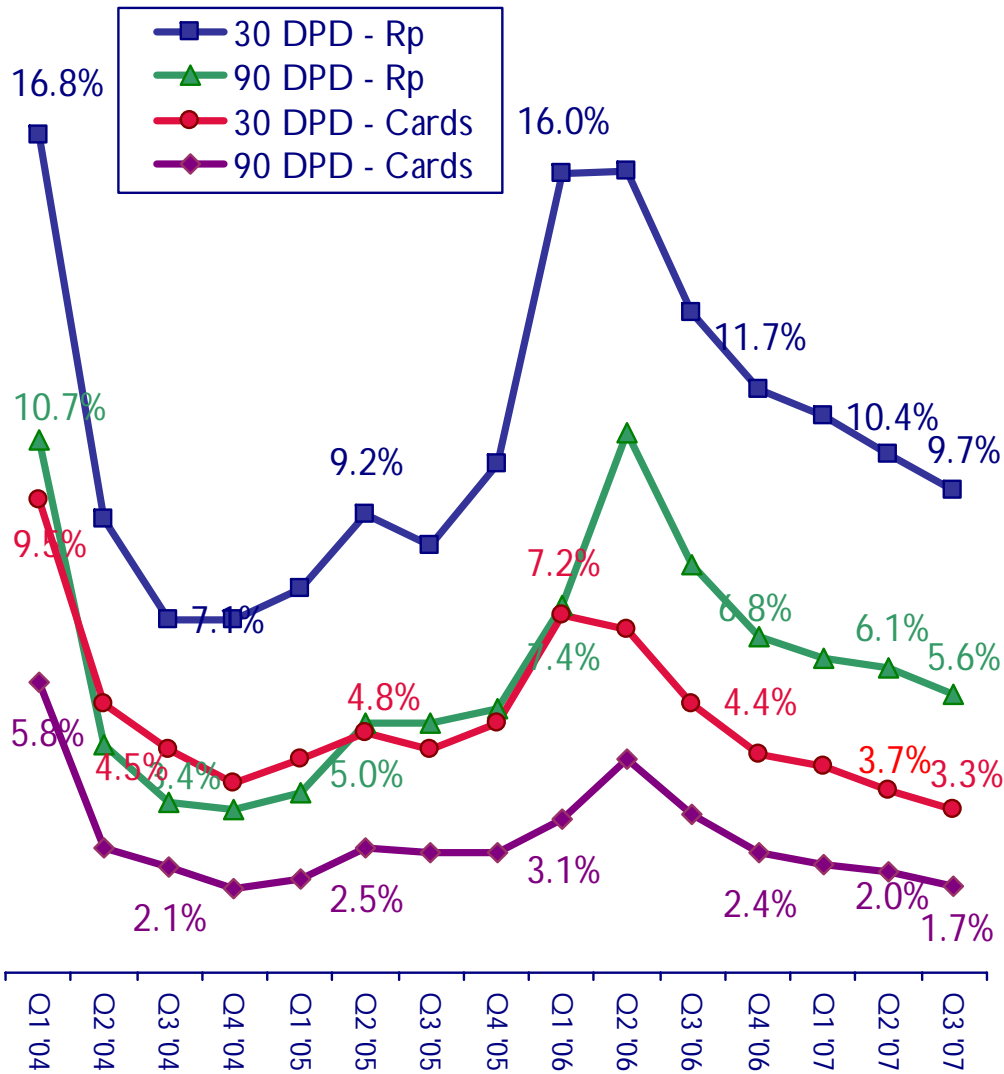
**Rp35,381 billion in loans were foreign currency denominated in Q3, or 31.8% of total loans. Of the FX Loans in Q3:**

- **82.0% are performing loans with 23.4% in Category 2**
- **89.7% of Category 2 loans are current in interest payments**
- **21.1% of NPLs are current in interest payments**
- **Primary sectors in Corporate are:**
  - **Mining – Oil & Gas**
  - **Manufacturing of**
    - ☐ **Chemicals**
    - ☐ **F&B**
    - ☐ **Pulp & Paper**
    - ☐ **Textiles**
- **76.9% are Corporate loans**
- **45.6% are Investment loans**
- **29.7% are Restructured loans**
- **5.5% were purchased from IBRA**

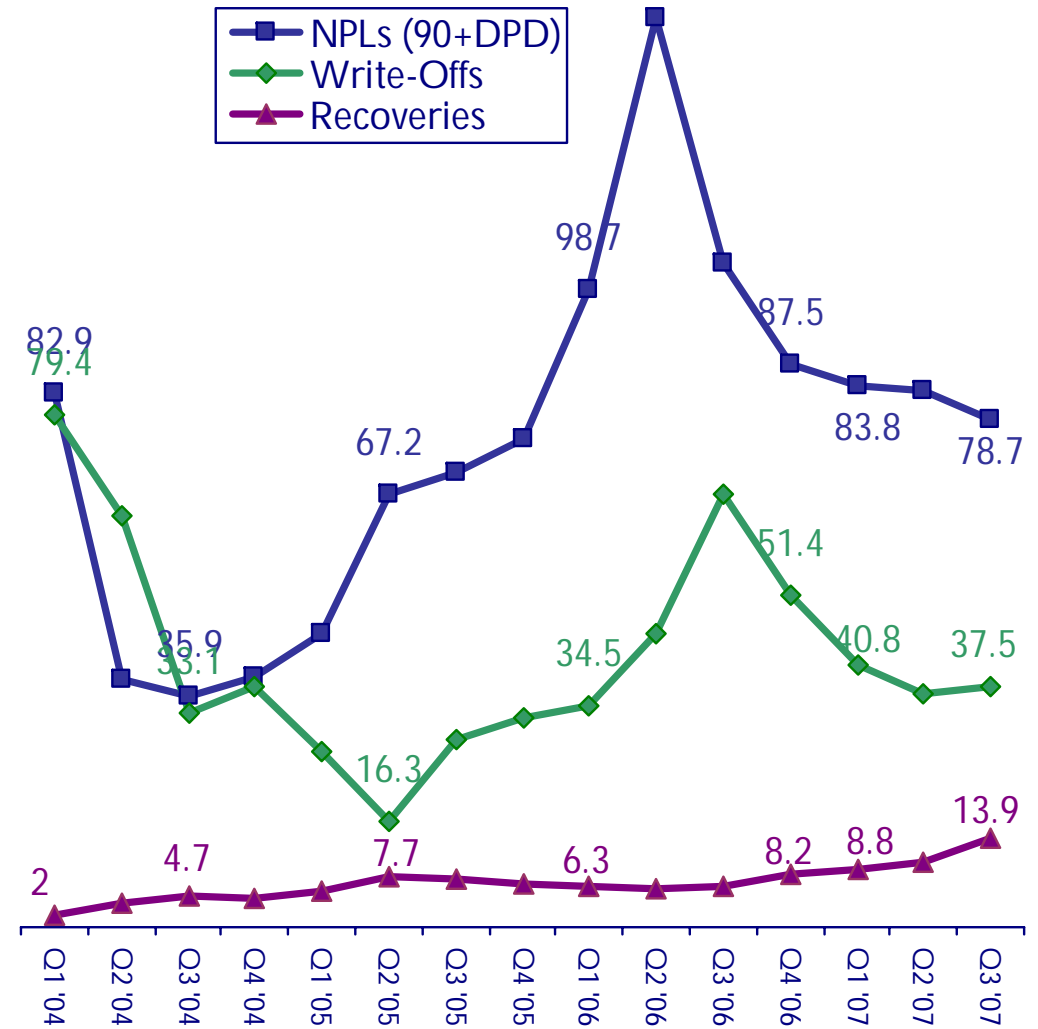
**\* Excluding Micro & Consumer Loans Only**

# Credit Card portfolio continued to improve in Q3

**Mandiri Credit Card Delinquency Rates (%)**



**Monthly Charge-offs, NPLs & Recoveries (Rp Bn)**



# Regulations on Asset Classification: PBI No. 7/2/PBI/2005

<p><b>Classification by Aging of Interest Payments#</b></p>	<table border="1"> <thead> <tr> <th><i>Classification by Payment History</i></th> <th><i>Previously</i></th> <th><i>Current</i></th> <th><i>No change to BI Prov. Req.</i></th> </tr> </thead> <tbody> <tr> <td>Category 1 - Current</td> <td>Current</td> <td>Current</td> <td>1%</td> </tr> <tr> <td>Category 2 - Special Mention</td> <td>1 - 90 days</td> <td>1 - 90 days</td> <td>5%</td> </tr> <tr> <td>Category 3 - Sub-Standard</td> <td>91 - 180 days</td> <td>91 - 120 days</td> <td>15%</td> </tr> <tr> <td>Category 4 - Doubtful</td> <td>181 - 270 days</td> <td>121 - 180 days</td> <td>50%</td> </tr> <tr> <td>Category 5 - Loss</td> <td>271+ days</td> <td>181+ days</td> <td>100%</td> </tr> </tbody> </table>				<i>Classification by Payment History</i>	<i>Previously</i>	<i>Current</i>	<i>No change to BI Prov. Req.</i>	Category 1 - Current	Current	Current	1%	Category 2 - Special Mention	1 - 90 days	1 - 90 days	5%	Category 3 - Sub-Standard	91 - 180 days	91 - 120 days	15%	Category 4 - Doubtful	181 - 270 days	121 - 180 days	50%	Category 5 - Loss	271+ days	181+ days	100%
<i>Classification by Payment History</i>	<i>Previously</i>	<i>Current</i>	<i>No change to BI Prov. Req.</i>																									
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<p><b>Detailed Classification Guidance#</b></p>	<table border="1"> <thead> <tr> <th><i>Business Outlook</i></th> <th><i>Financial Condition</i></th> <th><i>Payment Ability</i></th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> <li>➤ Business growth potential</li> <li>➤ Market condition &amp; debtor position in the market</li> <li>➤ Management quality</li> <li>➤ Group support</li> <li>➤ Environmental factors</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>➤ Profitability</li> <li>➤ Capital structure</li> <li>➤ Cash flow</li> <li>➤ Sensitivity to market risk</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>➤ On time payment</li> <li>➤ Availability of debtor's financial information</li> <li>➤ Completeness of credit documentation</li> <li>➤ Compliance toward credit agreement</li> <li>➤ Nature of payment source</li> <li>➤ Appropriateness of funds usage</li> </ul> </td> </tr> </tbody> </table>			<i>Business Outlook</i>	<i>Financial Condition</i>	<i>Payment Ability</i>	<ul style="list-style-type: none"> <li>➤ Business growth potential</li> <li>➤ Market condition &amp; debtor position in the market</li> <li>➤ Management quality</li> <li>➤ Group support</li> <li>➤ Environmental factors</li> </ul>	<ul style="list-style-type: none"> <li>➤ Profitability</li> <li>➤ Capital structure</li> <li>➤ Cash flow</li> <li>➤ Sensitivity to market risk</li> </ul>	<ul style="list-style-type: none"> <li>➤ On time payment</li> <li>➤ Availability of debtor's financial information</li> <li>➤ Completeness of credit documentation</li> <li>➤ Compliance toward credit agreement</li> <li>➤ Nature of payment source</li> <li>➤ Appropriateness of funds usage</li> </ul>																			
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<p><b>BI Collectibility takes precedence#</b></p>	<p>In instances where there is disagreement in the determination of earning asset collectibility between the bank, its external auditors and BI, the bank <b>must</b> adopt BI's determination</p>																											
<p><b>One Debtor, One Project Concept*</b></p>	<ul style="list-style-type: none"> <li>➤ The Bank must classify all of its earning assets to a single debtor at the level of the lowest quality asset</li> <li>➤ For debtors with exposures to more than one bank, all banks must adopt the lowest classification applied by any one bank to the debtor.</li> <li>➤ All earning assets related to a particular project must be classified at the same level</li> </ul>																											
<p><b>Completeness of Financial Report*</b></p>	<ul style="list-style-type: none"> <li>➤ Banks must require debtors to submit current financial statements</li> <li>➤ Failure to submit financial statements must result in an automatic downgrade of collectibility by one level, or to a maximum classification of sub-standard</li> </ul>																											



# Accounting for Interest, Provisions and Collateral

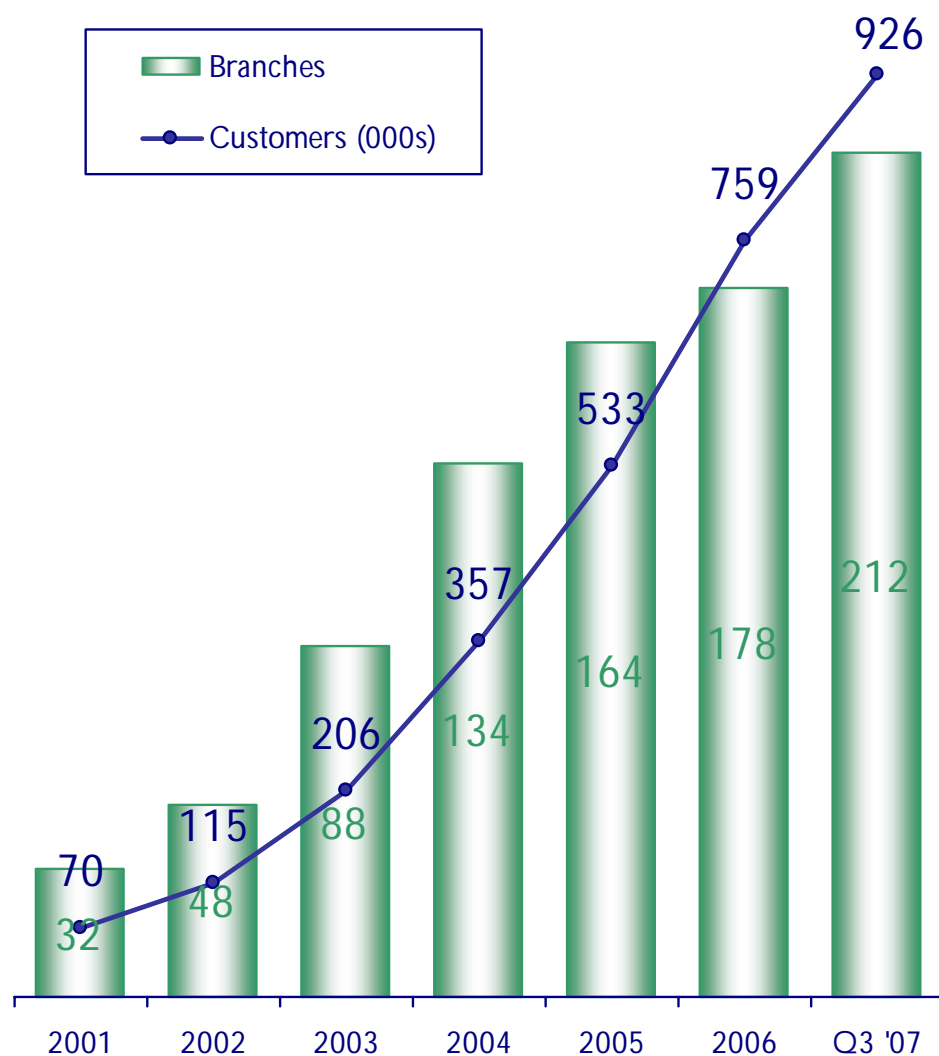
Recognition of Interest Income	<b>Classification</b>	<b>Regular Loans</b>	<b>Restructured Loans</b>	<b>IBRA Loans</b>
	Cat. 1 - Current	Accrual Basis	Accrual Basis	Cash Basis
	Cat. 2 – Special Mention	Accrual Basis	Cash Basis	Cash Basis
	Cat. 3 – Sub-Standard	Cash Basis	Cash Basis	Cash Basis
	Cat. 4 - Doubtful	Cash Basis	Cash Basis	Cash Basis
Cat. 5 - Loss	Cash Basis	Cash Basis	Cash Basis	
Booking of Payments from Borrowers	<b>Classification</b>	<b>Regular Loans</b>	<b>Restructured Loans</b>	<b>IBRA Loans (w/o new agreement)</b>
	Cat. 1 - Current	Interest	Interest	Principal
	Cat. 2 – Special Mention	Interest	Interest	Principal
	Cat. 3 – Sub-Standard	Interest	Interest	Principal
	Cat. 4 - Doubtful	Principal	Principal	Principal
Cat. 5 - Loss	Principal	Principal	Principal	
Provisioning	<b>Classification</b>	<b>Regular Loans</b>	<b>Restructured Loans</b>	<b>IBRA Loans</b>
	Cat. 1 - Current	1%	As per BI regulations, except: – Not reversed by upgrading – Reversed by principal repayment – Beginning provisions determined at 31 Dec. 2004 – Based on net book value after restructuring loss	As per BI regulations, except: – Difference between principal and purchased value book as – Provisions, or – Deferred income if a new agreement has been made
	Cat. 2 – Special Mention	5%		
	Cat. 3 – Sub-Standard	15%		
	Cat. 4 - Doubtful	50%		
Cat. 5 - Loss	100%			
Valuation of Collateral & Provisioning	<b>Classification</b>	<b>Collateral</b>	<b>All Loans</b>	
	Cat. 1 - Current	Not valued	Collateral valuation for provisioning is determined by the aging of the most recent independent appraisal (for assets over Rp 5bn): –70% of appraised value within the initial 12 months –50% of appraised value within 12 to 18 months –30% of appraised value within 18 to 24 months –No value after 24 months from appraisal	
	Cat. 2 – Special Mention	–Can be credited against cash provisions for Cat. 2-5		
	Cat. 3 – Sub-Standard			
	Cat. 4 - Doubtful			
Cat. 5 - Loss				

# Summary of Principal Subsidiaries

Bank Syariah Mandiri	Mandiri Sekuritas	AXA Mandiri
<ul style="list-style-type: none"> <li>• Equity Investment of Rp785.82 billion</li> <li>• Total Assets of Rp11,540 billion, with total financing extended amount to Rp9,295 billion and total funds of Rp9,865 billion</li> <li>• Operating Income amounting to Rp843.1 billion and Profit After Tax of Rp88.6 billion</li> <li>• Market share of Syariah Banking: 35.74% in assets, 36.78% in financing extended and 38.97% in deposits</li> <li>• CAR=13.71%</li> <li>• ROA=1.64%</li> <li>• ROE=16.57%</li> <li>• 253 outlets, consisting of 212 branches &amp; cash offices, 41 KLS, 92 cash outlets &amp; payment points; along with 54 branded ATMs</li> </ul>	<ul style="list-style-type: none"> <li>• Equity Investment of Rp761.61 billion</li> <li>• Total Assets Rp2,748 billion, total liabilities Rp1,951 billion and Equity of Rp796 billion</li> <li>• Operating Income of Rp165.2 billion, and PAT Rp83.5 billion</li> <li>• Bond underwriting totaling Rp2.85 trillion</li> <li>• Equity transactions in BEJ of Rp31.56 trillion</li> <li>• Bond transactions (SUN) through BES of Rp55.4 trillion (rank#1 with 18% market share)</li> <li>• Through Mandiri Manajemen Investasi, offered a range of 23 products, consisting of 22 mutual funds and 1 discretionary fund. Total Assets Under Management of Rp2,598 billion</li> </ul>	<ul style="list-style-type: none"> <li>• Equity Investment of Rp92.41 billion</li> <li>• Total Assets Rp3,207.4 billion, Annual First Year Premiums (AFYP) of Rp437.9 billion and total profit Rp80.4 billion</li> <li>• Total Gross Written Premium (GWP) of Rp1,408.50 bn, consisting of unit-linked premiums of Rp1,381.20 bn (98.06%) and traditional product premiums of Rp27 bn (1.94%). Group business accounted for Rp27 bn (1.94%) while Rp1,381.20 bn (98.06%) came from individual premiums.</li> <li>• Embedded value of Rp465.6 bn (before expense overruns) and appraisal value of Rp1,883.9 bn</li> <li>• Operating since December 2003, has a presence in 682 Bank Mandiri branches with a team consisting of 926 Financial Advisors (FAs)</li> <li>• In Q1 2007, AXA Mandiri's market share in acquiring new business out of all life insurance companies in Indonesia was 5.30%</li> </ul>

# Bank Syariah Mandiri

## Branch Network & Customer Growth



## Summary Balance Sheet (Rp Billions)

Rp Bn	2004	2005	2006	Q3'07
<b>Total Assets</b>	<b>6,870</b>	<b>8,273</b>	<b>9,612</b>	<b>11,540</b>
Cash & placement w/ BI	796	1,689	1,377	1,365
Current Accounts & Placements w/Other Banks	235	168	326	273
Securities - Net	427	383	497	767
<b>Total Financing</b>	<b>5,267</b>	<b>5,791</b>	<b>7,401</b>	<b>9,295</b>
Allowances	(86)	(127)	(262)	(414)
<b>Total Financing - Net</b>	<b>5,181</b>	<b>5,664</b>	<b>7,138</b>	<b>8,882</b>
<b>Third Party Funds</b>	<b>5,882</b>	<b>7,037</b>	<b>8,219</b>	<b>9,865</b>
Demand Deposits	981	1,261	2,059	1,830
Savings Deposits	1,567	1,958	2,662	3,288
Time Deposits	3,334	3,818	3,498	4,747
<b>Shareholders Equity</b>	<b>549</b>	<b>633</b>	<b>694</b>	<b>785</b>

# Bank Syariah Mandiri

## Summary P&L (Rp billions)

	2003	2004	2005	2006	Q3 '07
Total Operating Income	279.4	584.2	865.5	935.2	843.1
3rd Party Share on Returns	148.4	269.2	386.4	455.5	361.2
Bank's Share in Operating Income	131.1	315.0	479.1	479.7	482.7
Other Operating income	51.9	102.0	93.6	142.4	157.4
Operating Expenses	159.9	276.4	435.6	383.0	323.2
Income from Operations	23.0	140.6	137.2	102.1	130.7
Net Income before tax	24.5	150.4	136.7	95.5	130.7
Net Income after tax	15.8	103.4	83.8	62.6	88.6

## Selected Financial Ratios

LDR	66.1%	83.3%	75.6%	90.21%	94.23%
CAR	20.9%	10.6%	11.9%	12.56%	13.71%
ROA	1.0%	2.9%	1.8%	1.10%	1.64%
ROE	3.6%	22.3%	14.6%	10.23%	16.57%

# Mandiri Sekuritas

## Summary Balance Sheet

Rp Bn	2004	2005	2006	Q3 '07
Total Assets	1,435.7	1,258.7	2,367.4	2,747.7
Cash & Equivalent	117.4	51.8	80.1	151.4
Time deposit	50.0	-	-	-
Marketable Securities	538.8	746.5	480.1	489.5
Receivables	478.6	84.3	1,267.0	1,219.6
Property & Equipment-net	11.8	9.6	10.9	11.3
Total Liabilities	699.3	565.9	1,619.7	1,951.4
Payable to Clearing & Guarantee body	39.1	30.1	546.2	348.8
Payable to customers	420.3	52.7	664.7	871.7
Repo	2.0	137.1	269.4	-
Bank Loans	190.0	305.0	75.0	625.0
Shareholders Equity	736.4	692.8	747.6	796.3

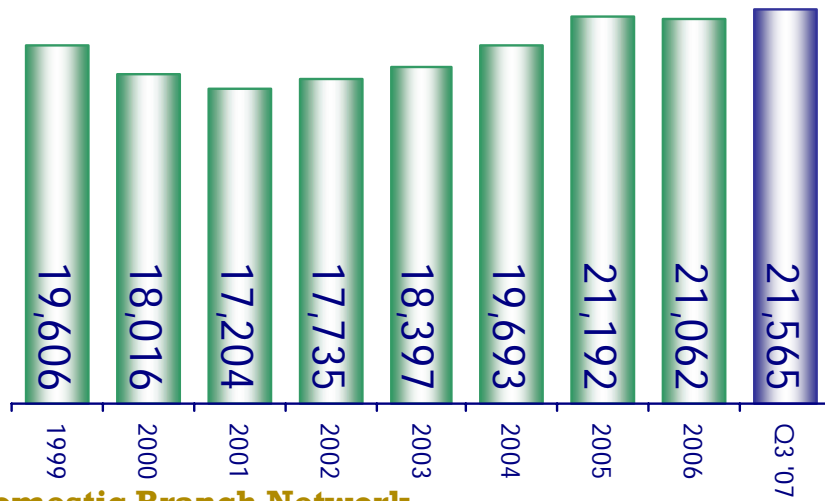
## Summary P&L

Rp Bn	2004	2005	2006	Q3 '07
Operating Revenue	244.0	197.3	221.6	313.3
Brokerage Commissions	15.6	20.9	20.2	50.0
Investment Mgmt Fees	53.0	42.6	16.0	20.2
Advisory fees	10.4	6.0	3.4	18.8
Underwriting & Selling Fees	20.6	9.0	5.8	11.9
Gain on Trading of Marketable Securities	61.9	(13.1)	51.8	61.5
Interest & Dividends	82.7	131.8	124.2	150.1
Operating Expenses	134.6	114.5	122.4	148.1
G & A expenses	23.4	20.6	18.3	21.2
Salaries and allowances	53.7	48.4	62.2	75.2
Commissions	36.2	21.2	15.8	20.8
Profit from operations	109.4	82.8	99.2	165.2
Other income (charges) - net	(8.1)	(34.8)	(29.4)	(42.5)
Income before tax	101.3	48.0	69.8	122.7
Net Income after tax	63.0	18.4	42.6	83.5

# Staffing and Distribution Network Growth

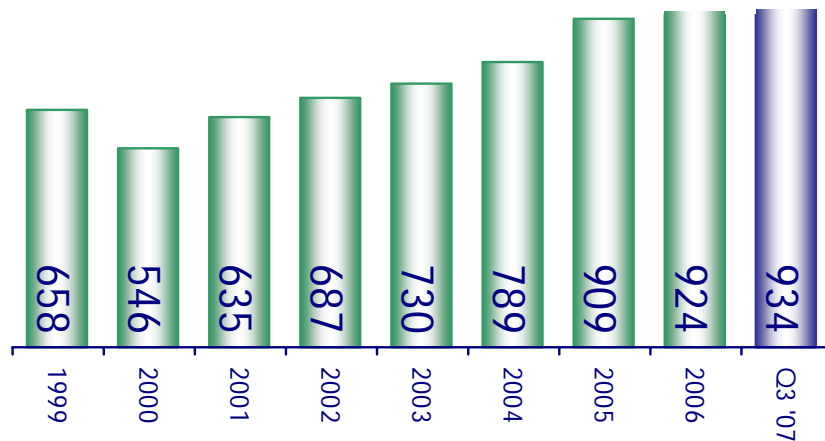
## Employees

% Δ	-8.1	-4.5	3.1	3.7	7.0	7.6	-0.6	2.4
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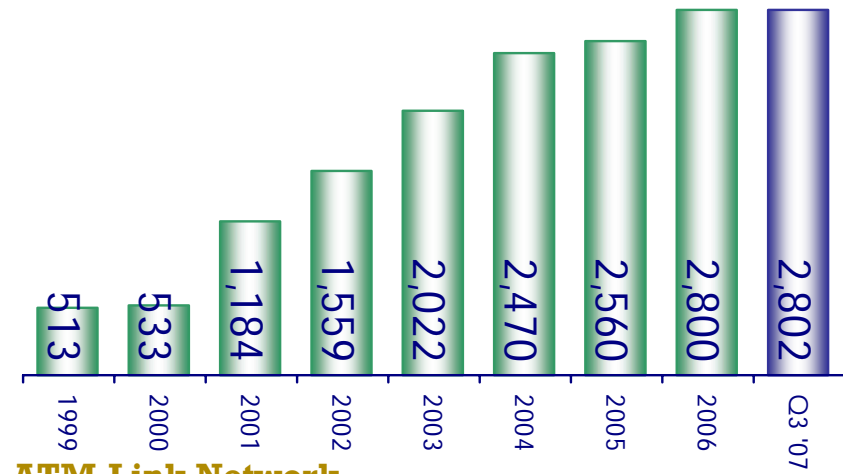
## Domestic Branch Network

New Branch	-112	89	52	43	59	120	15	10
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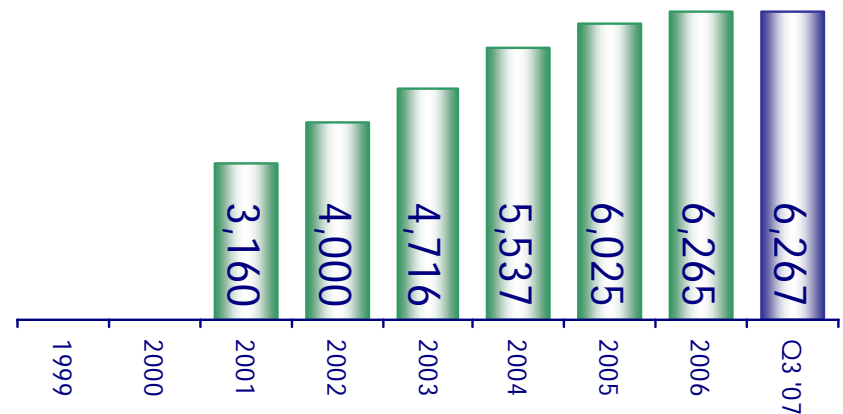


## ATM Network

New ATMs	211	500	520	490	500	90	240	2
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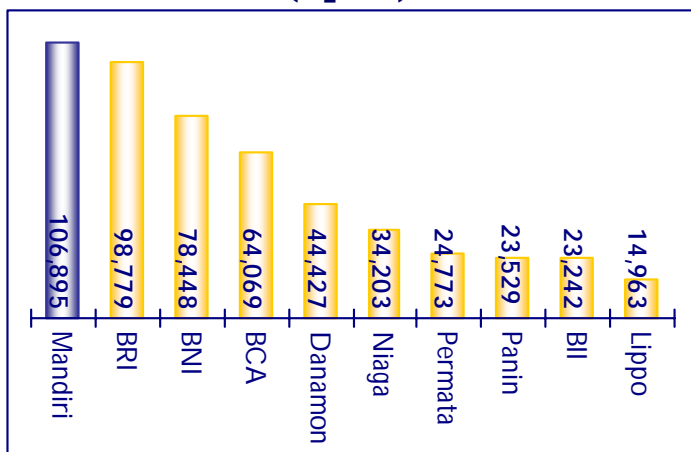
## ATM-Link Network



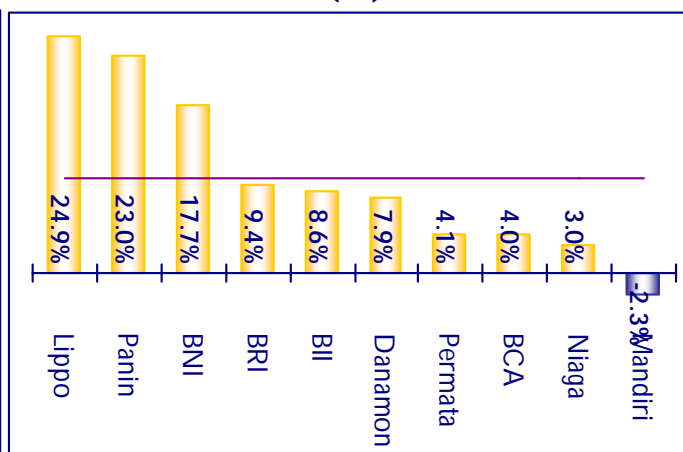
# Loan growth, quality and provisioning relative to peers

## Bank Only, As of June 2007

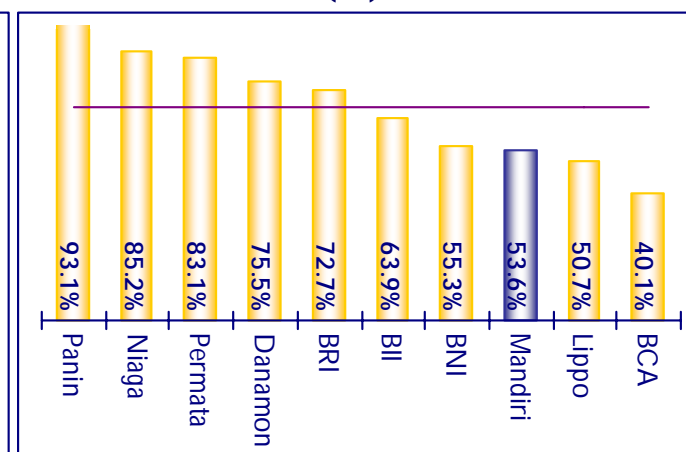
**Total Loans**  
(Rp bn)



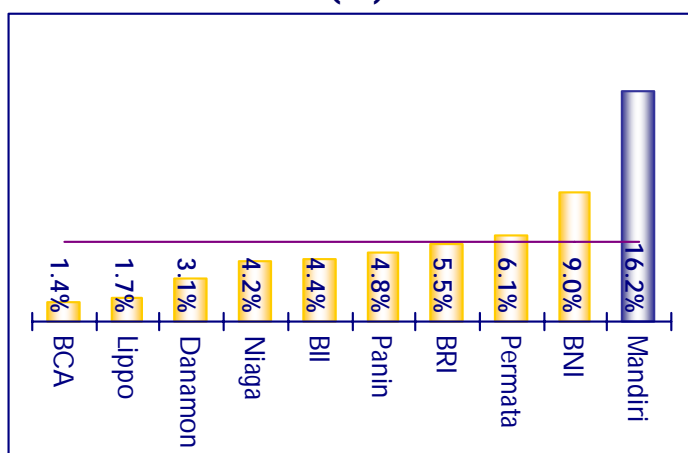
**Loan Growth (YTD)**  
(%)



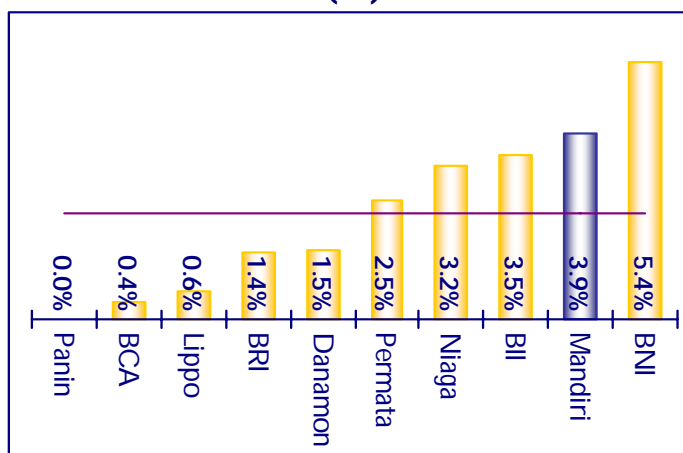
**Loan to Deposit Ratio**  
(%)



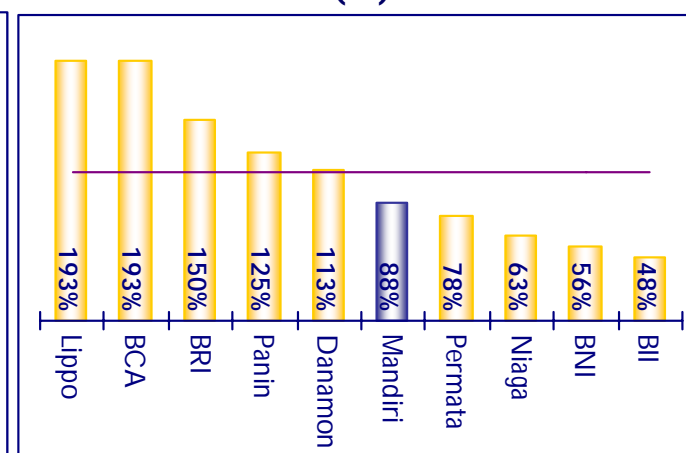
**NPL Ratio (Gross)**  
(%)



**NPL Ratio (Net)**  
(%)



**Ratio of Provisions to NPL**  
(%)

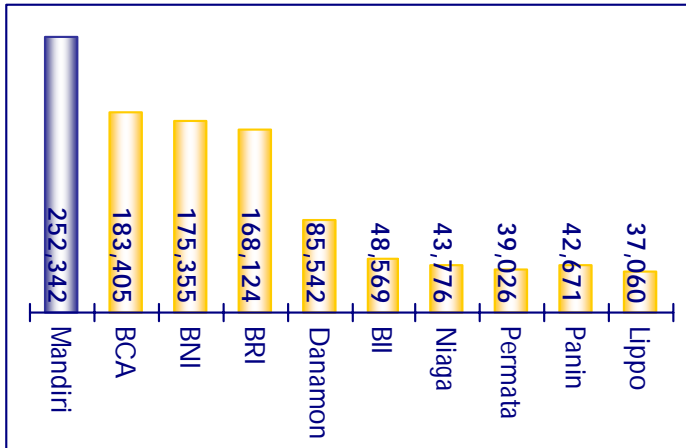


— Average

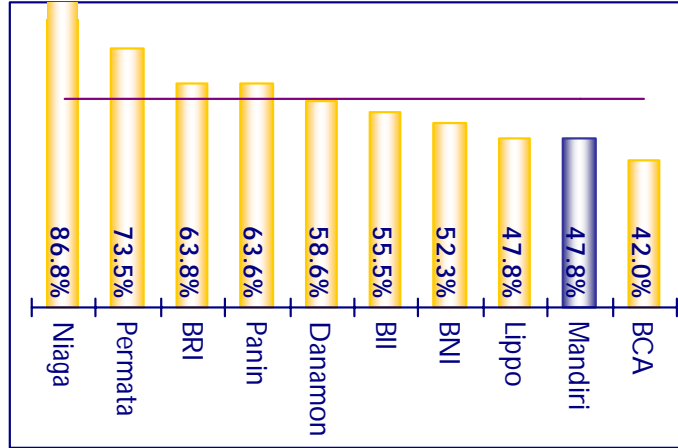
# Asset and liability mix relative to peers

## Bank Only, As of June 2007

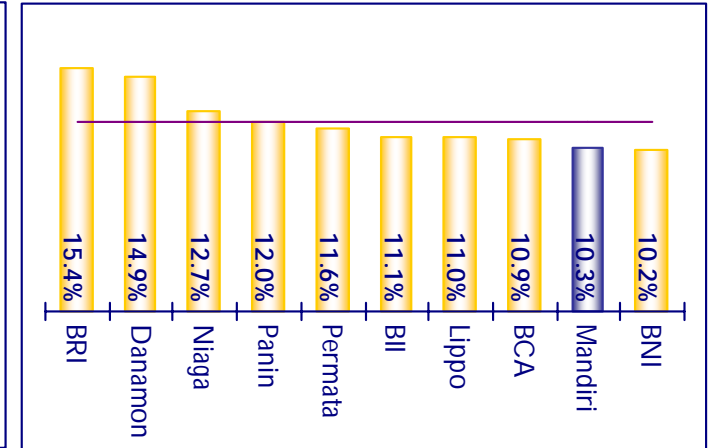
**Total Assets**  
(Rp bn)



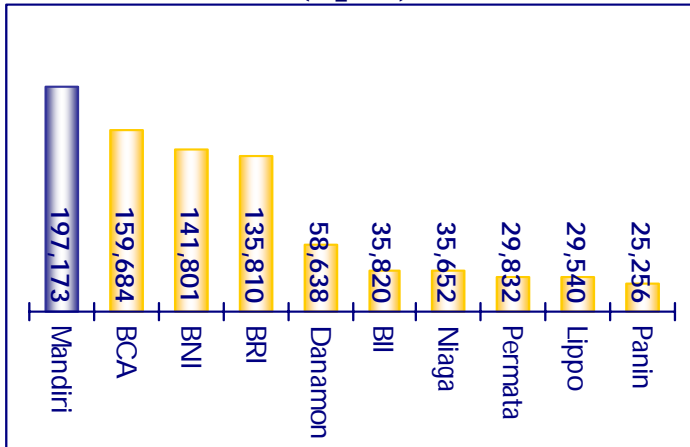
**Loans to Total Earning Assets**  
(%)



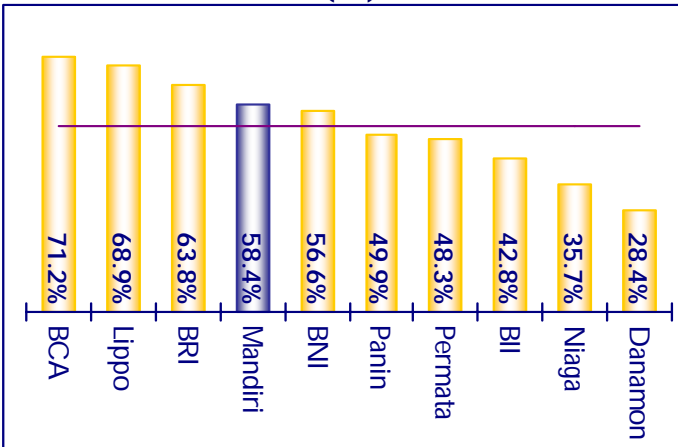
**Yield on Assets (p.a.)**  
(%)



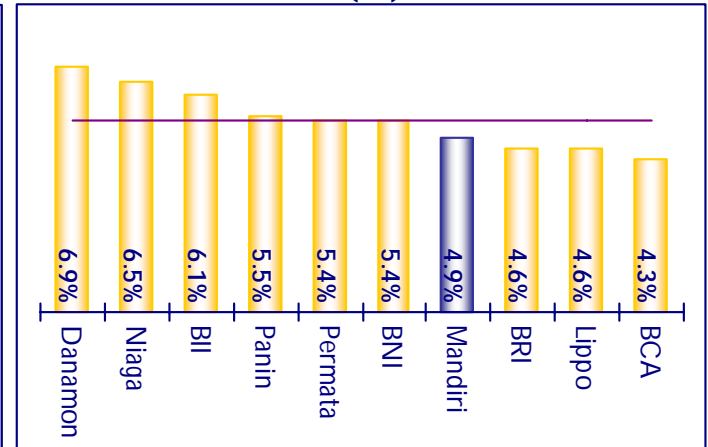
**Total Deposits**  
(Rp tn)



**Low Cost Deposit Ratio**  
(%)



**Cost of Funds (p.a.)**  
(%)



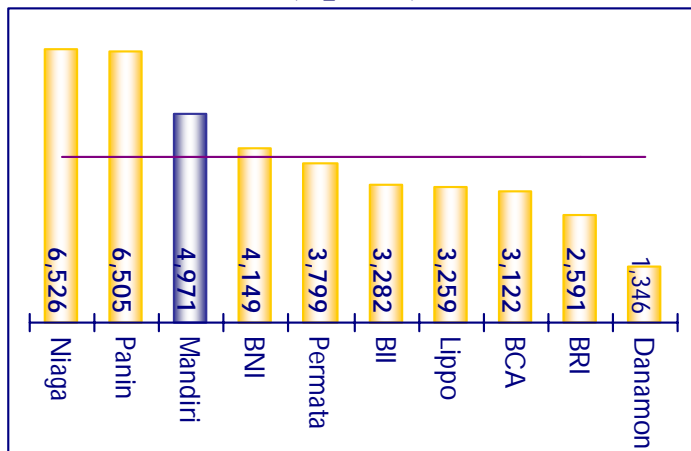
— Average



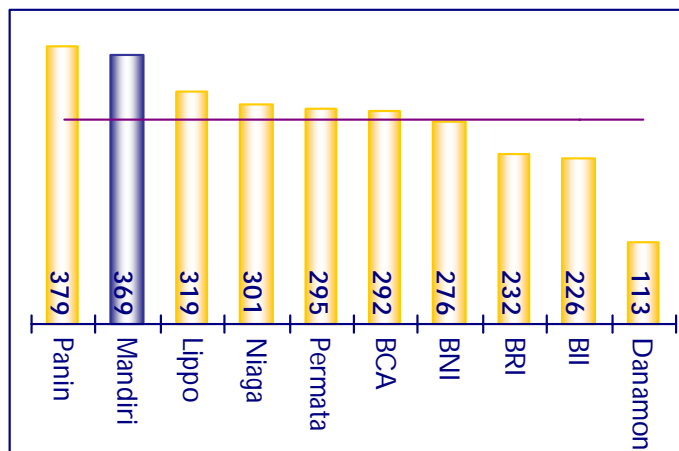
# Efficiency measures relative to peers

## Bank Only, As of June 2007

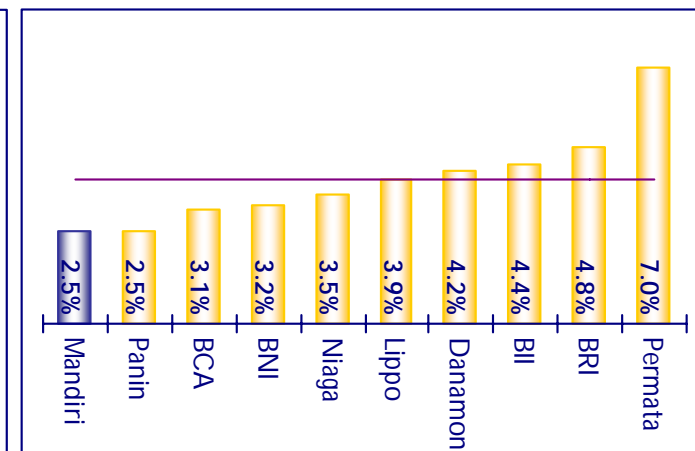
**Loans/ Employee**  
(Rp Mn)



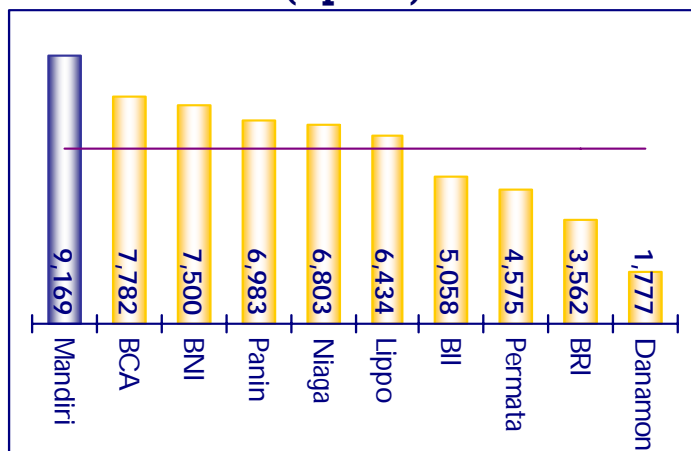
**Revenue/ Employee**  
(Rp Mn)



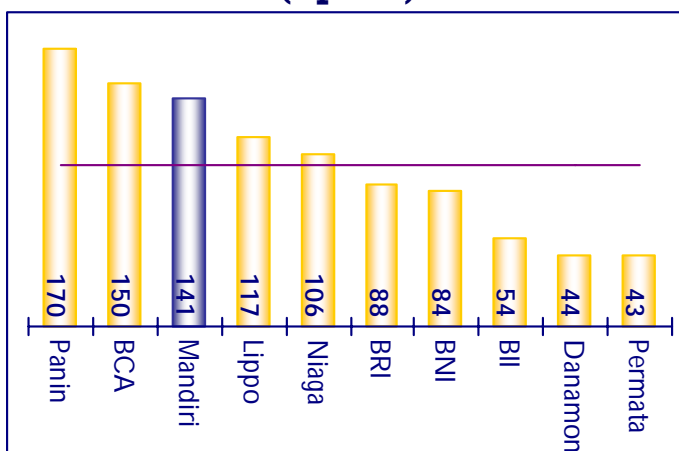
**Cost/Assets**  
(%)\*



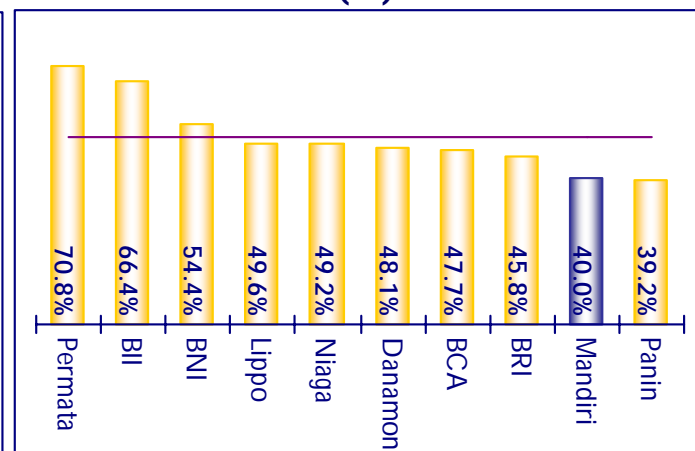
**Deposits/ Employee**  
(Rp Mn)



**Pre Tax Income/Employee**  
(Rp Mn)



**Cost/ Income**  
(%)

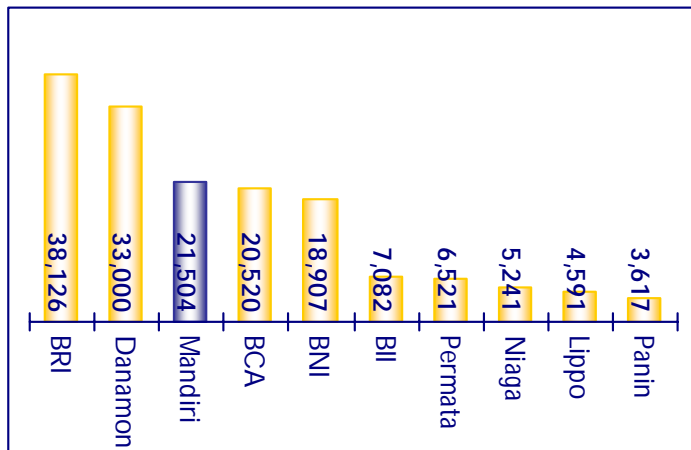


— Industry Average

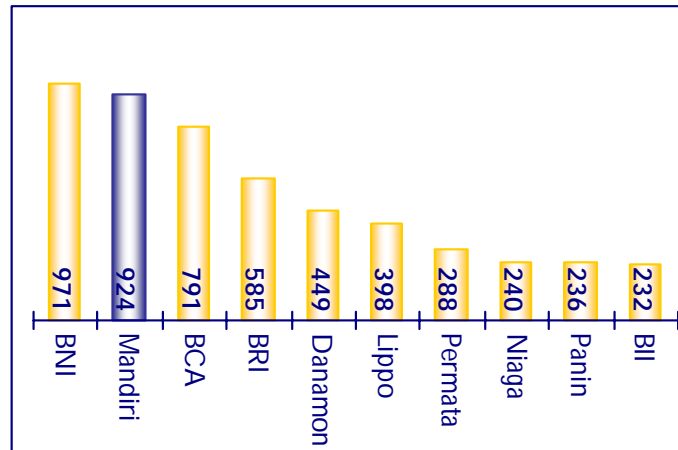
# Measures of scale and returns relative to peers

## Bank Only, As of June 2007

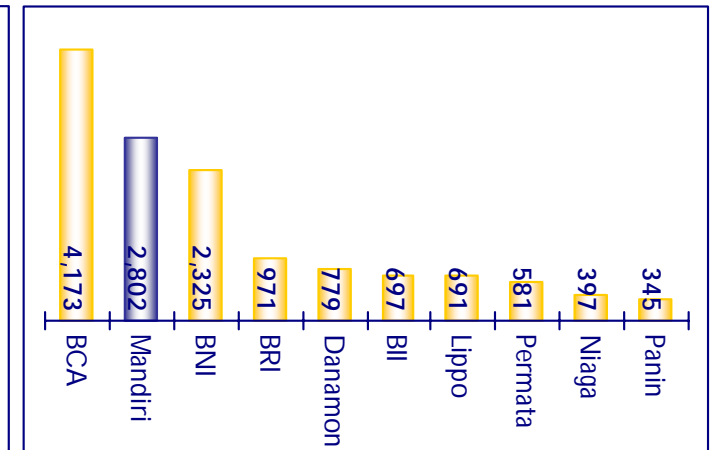
**Employees**



**Branches**

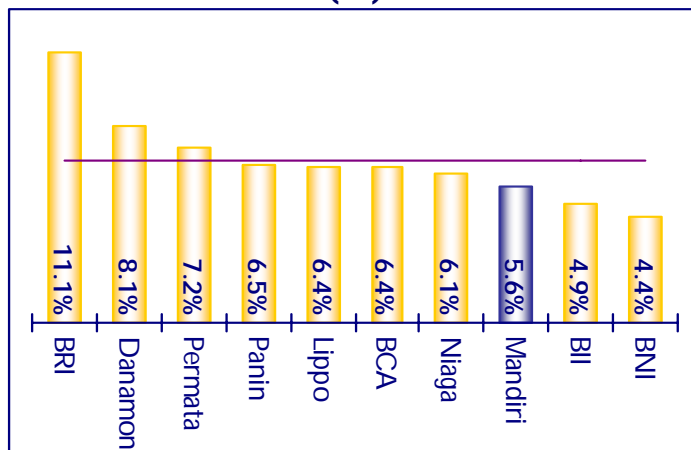


**ATMs**



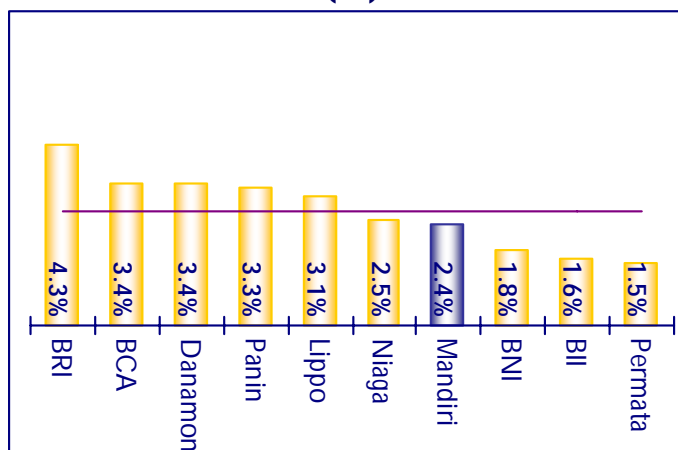
**Net Interest Margins**

(%)



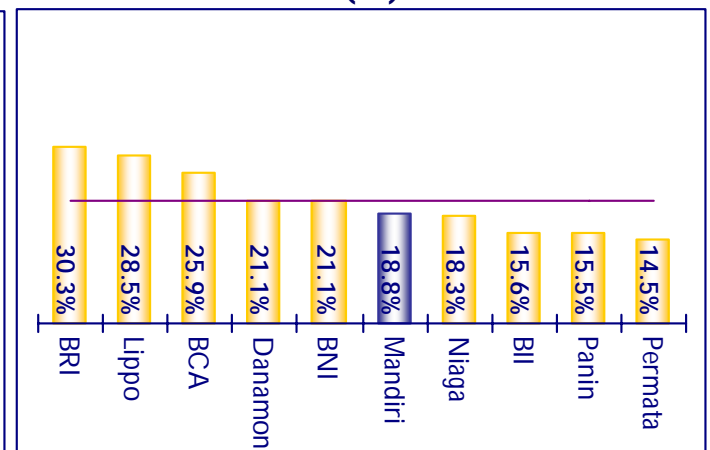
**Return on Assets (Before Tax)**

(%)



**Return on Equity (After Tax)**

(%)



— Industry Average

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The analysts listed above actively follow Bank Mandiri, but not all have issued research reports or formally initiated coverage.

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