



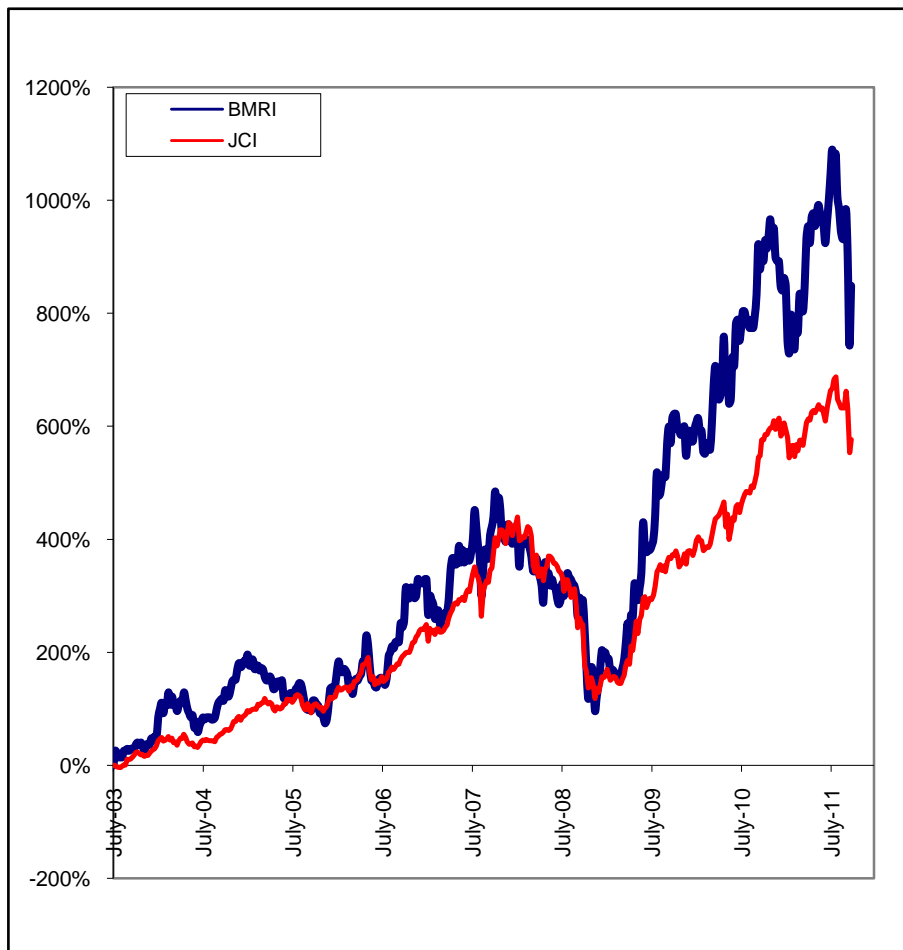
PT Bank Mandiri (Persero) Tbk
Q3 2011
Results Presentation



October 31st, 2011

Mandiri, Building Your Dream

Share Information



No.	Description	Per 30 September 2011			
		No. of Investors	%	No. of shares	%
I	DOMESTIC				
	1. Government of RI	1	0.00412%	14,000,000,000	60.00000%
	2. Retail	14,418	59.44341%	301,882,544	1.29378%
	3. Employees	7,975	32.87982%	126,136,318	0.54058%
	4. Cooperatives	3	0.01237%	31,556	0.00014%
	5. Foundations	25	0.10307%	17,069,234	0.07315%
	6. Pension Funds	166	0.68439%	225,241,540	0.96532%
	7. Insurance	58	0.23913%	400,262,085	1.71541%
	8. Banks	1	0.00412%	928,500	0.00398%
	9. Corporations	178	0.73387%	411,222,325	1.76238%
	10. Financial Institutions	-	0.00000%	-	0.00000%
	11. Mutual Funds	135	0.55659%	851,853,734	3.65080%
	Total	22,960	94.66089%	16,334,627,836	70.00555%
II	INTERNATIONAL				
	1. Retail	76	0.31334%	23,146,701	0.09920%
	2. Institutional	1,219	5.02577%	6,975,558,796	29.89525%
	Total	1,295	5.33911%	6,998,705,497	29.99445%
III	TOTAL	24,255	100.00%	23,333,333,333	100.00%

Bank Mandiri Presentation Contents

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<u>Operating Performance Highlights</u>	
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Bank Mandiri continues to become Indonesia's Most Admired Financial Institution



- # of Accounts
- Deposits 11.5 Mn
 - Loans 1.07 Mn



- # of new Accounts
- Deposit 2.45 Mn
 - Loans 400,000



- # of Outlets
- 1,526 Branches
 - 1,881 Micro Outlets
 - 8,993 ATMS



- e-Channel Trx
- 717 mn in YTD
 - 31% Growth



- # of Cards Issued
- Credit 2.3 mn
 - Debit 8.2 mn
 - Prepaid 1.1 mn



- Cash Management
- 10,428 Customers
 - 5.6 Mn Trx YTD 2011 ⁽²⁾



- Retails Loans ⁽¹⁾
- Rp 73.4 Tn
 - 28.3% of Loans



- Subsidiaries Income
- Total Rp 1.1 Tn
 - Sum of income of 5 subsidiaries (11.7 % of EAT)



- Alliances (total)
- Card From Alliances 255,208 cards
 - Payroll Loans 380,000 accts

(1) Small Business, Micro and Consumers
(2) Exclude MTS

Key Financial Highlights

Bank Mandiri's 9-Month 2011 Performance continued to demonstrate marked improvements across several key indicators:

	9M '10		9M '11		Δ%
Loans	Rp231.9 tn	→	Rp297.5 tn	↑	28.3%
Net NPL Ratio	0.75%	→	0.66%	↓	(12.0%)
Gross NPL Ratio	2.67%		2.56%		(4.1%)
Low Cost Funds Ratio	57.0%	→	58.7%	↑	3.0%
[Low Cost Funds (Rp)]	Rp183.1 tn		Rp221.1tn		20.7%
NIM	5.28%	→	5.14%	↓	(2.7%)
Efficiency Ratio ¹⁾	42.67%	→	39.0% ²⁾	↓	(8.6%)
Earnings After Tax	6,389 bn	→	9,173 bn	↑	43.6%

1) Includes Other Operating Expenses

2) Excluding Garuda Recovery, CER 41.17%

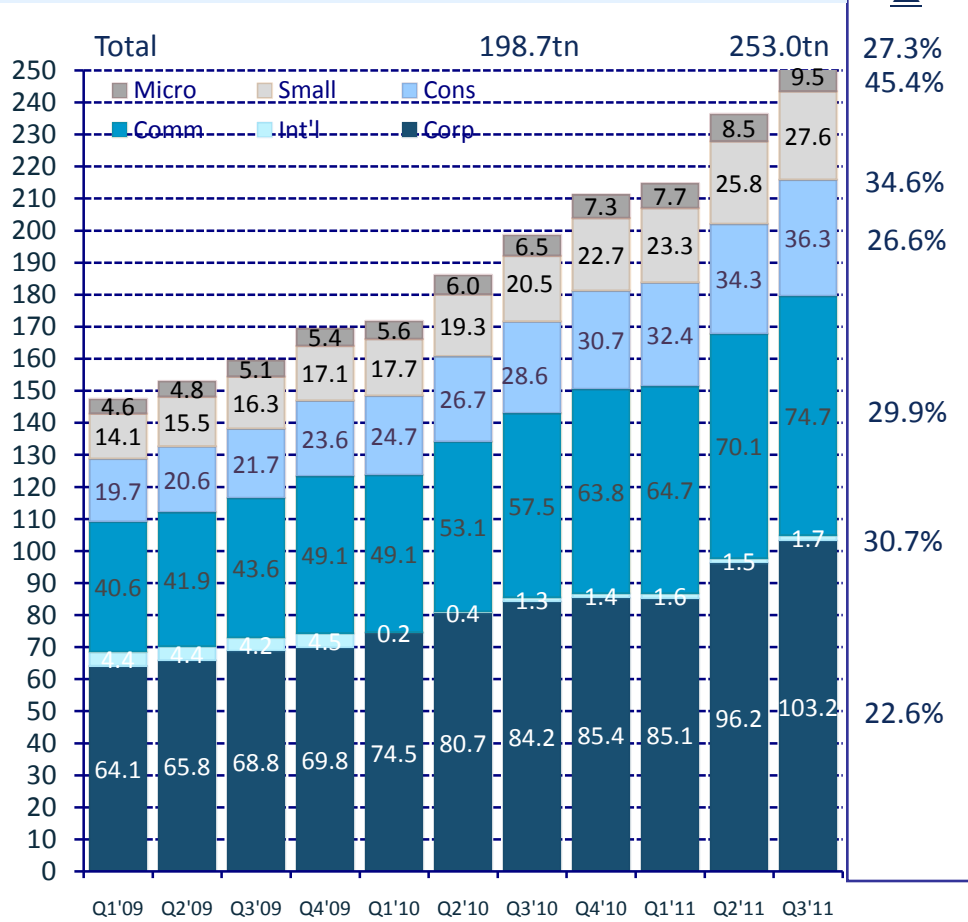
Strong and liquid balance sheet, Q3 2011

(Rp Bn, Consolidated)

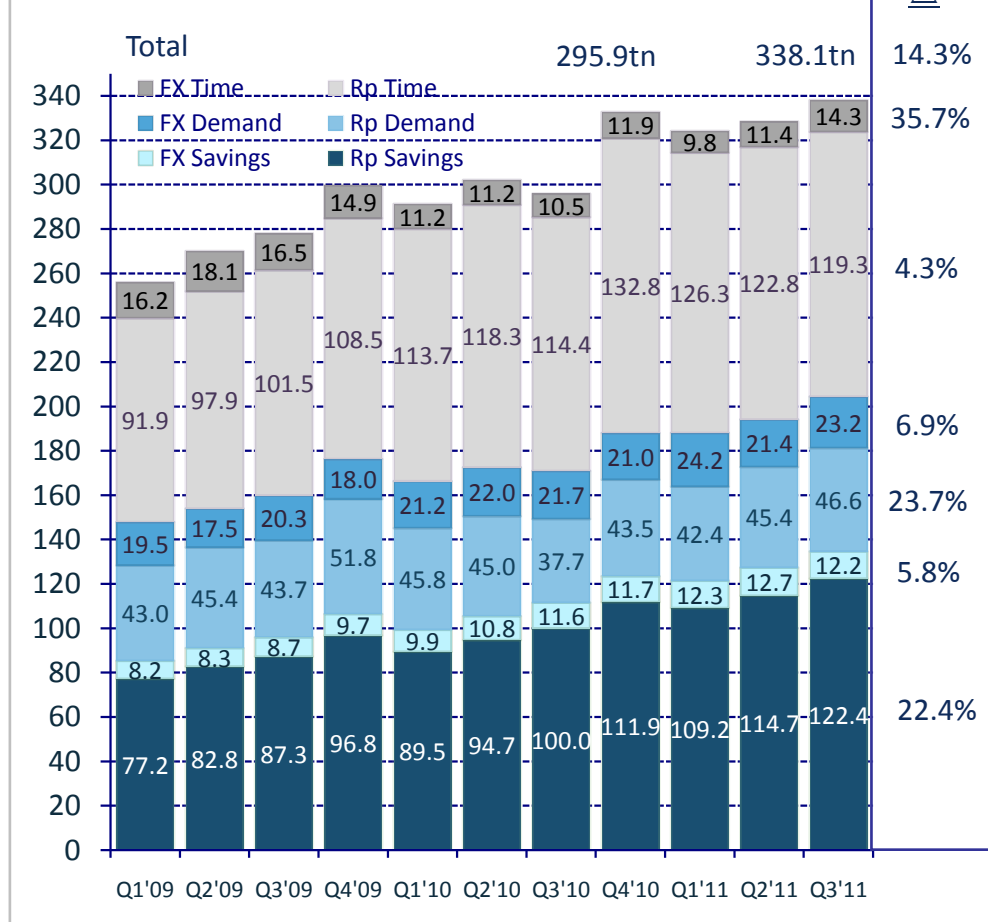
Assets	Amount	% of Assets	Liabilities	Amount	% of Liab.
Cash	10,373	2.07%	Current Account	73,433	14.63%
Current Acc w/ BI & Other Banks	40,327	8.03%	Savings	147,623	29.41%
Placement with BI & Other banks	34,396	6.85%	Time Deposits	155,314	30.94%
Advances (Other)	7,840	1.56%			
Marketable Securities	12,769	2.54%	Total Deposits	376,370	74.98%
Government Bonds	78,095	15.56%			
Loans (Gross)	297,482	59.27%	Securities Issued	1,552	0.31%
Provisions of Loans	(11,844)	(2.36%)	Deposits from other banks	14,214	2.83%
Reverse Repo	2,195	0.44%	Borrowings	9,844	1.96%
Other Provisions	(2,864)	(0.57%)	Other Int Bearing Liabilities	21,901	4.36%
Investments	7,959	1.59%	Non Int Bearing Liabilities	18,300	3.65%
Deferred Tax Assets	3,319	0.66%	Equity	59,764	11.91%
Other Assets	21,899	4.36%			
Total	501,945	100.00%	Total	501,945	100.00%

Maintaining momentum for growth

Loans by SBU* (Rp Tn)



Deposits by Product – Bank Only (Rp Tn)



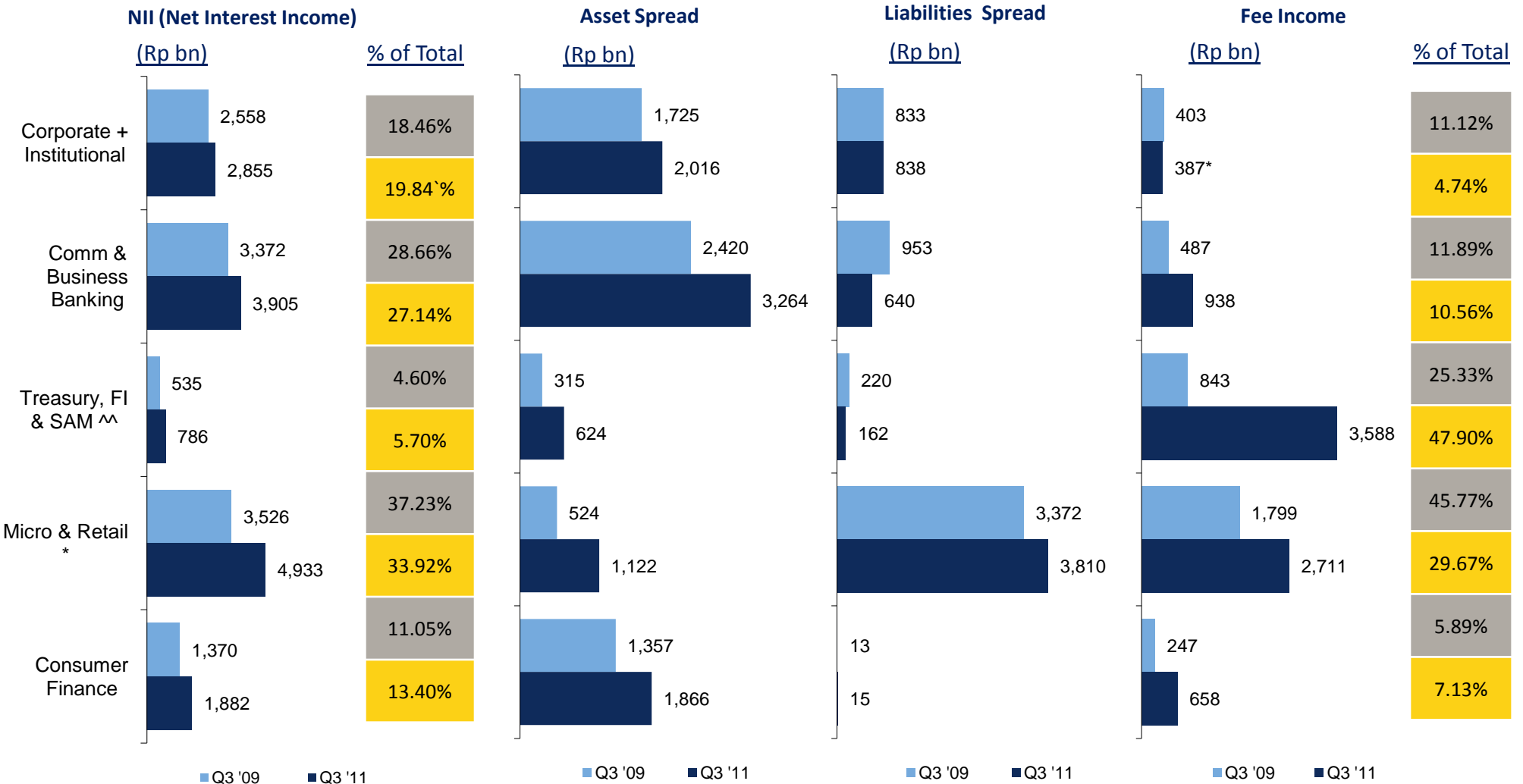
*Loans from Treasury & International have been reallocated to Corporate following the reorganization in early 2010

Strong Revenue Growth

Summary P&L	9 Month 2010		9 Month 2011		Y-o-Y
	Rp (Billions)	% Avg. Assets ^{a)}	Rp (Billions)	% Avg. Assets ^{a)}	Δ (%)
Interest Income	25,089	12.5%	27,512	5.8%	9.7%
Interest Expense	(10,725)	(5.3%)	(11,796)	(5.0%)	10.0%
Net Interest Income	14,364	3.6%	15,716	6.6%	9.4%
Premium Income	381	0.2%	3,685	1.6%	867.2%
Claim Expense	(188)	(0.1%)	(1,230)	(0.5%)	554.3%
Net Premium Income	193	0.1%	2,455	1.0%	N/A
Other Non Interest Income :					
- Other Fees and Commissions	3,668	1.8%	4,659	2.0%	27.0%
- Foreign Exchange Gains – Net	423	0.2%	480	0.2%	13.5%
- Gain From Sale & Incr in Value & Sale of Bonds	147	0.1%	97	0.0%	(34.0%)
- Others	1,616	0.8%	3,349	1.4%	107.2%
Total Operating Income	20,411	10.2%	26,756	11.3%	31.1%
Provisions, Net	(3,200)	(1.6%)	(2,791)	(1.2%)	(12.8%)
Personnel Expenses	(4,190)	(2.1%)	(4,863)	(2.1%)	16.1%
G & A Expenses	(3,786)	(1.9%)	(5,169)	(2.2%)	36.5%
Loss From Decrease in Value of Sec.& Gov. Bonds	(25)	0.0%	(1,264)	(0.5%)	N/A
Other Operating Expenses	(670)	(0.3%)	(366)	(0.2%)	(45.4%)
Profit from Operations	8,540	4.3%	12,303	5.2%	44.1%
Non Operating Income	142	0.1%	111	0.0%	(21.8%)
Net Income Before Tax	8,682	4.3%	12,414	5.2%	43.0%
Net Income After Tax	6,389	3.2%	9,173	3.9%	43.6%

a) % of Average Assets on an annualized basis

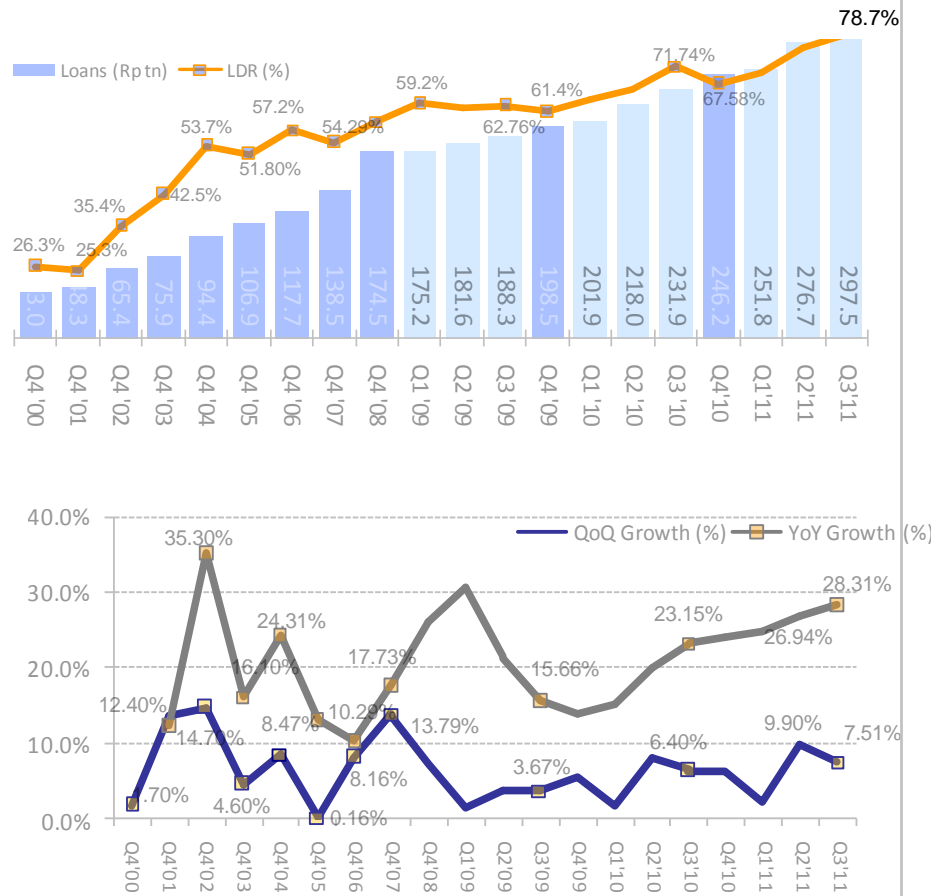
Balanced Earnings from All Business Units



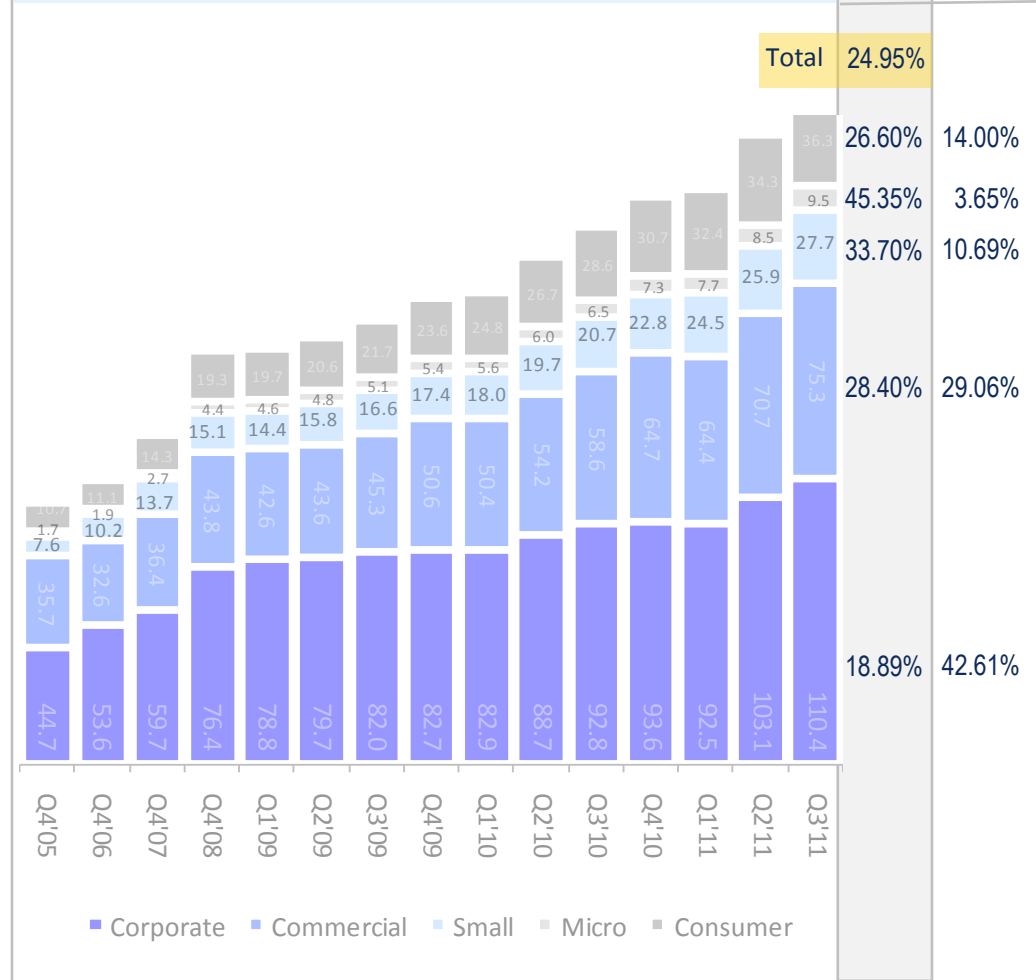
*CB&IB in 2011: includes loss from Mandiri Sekuritas (Rp 56bn) and BMEL (Rp 14bn)

LDR increased to 78.7% on loan growth of 28.3%...

Quarterly Loan Data (Consolidated)

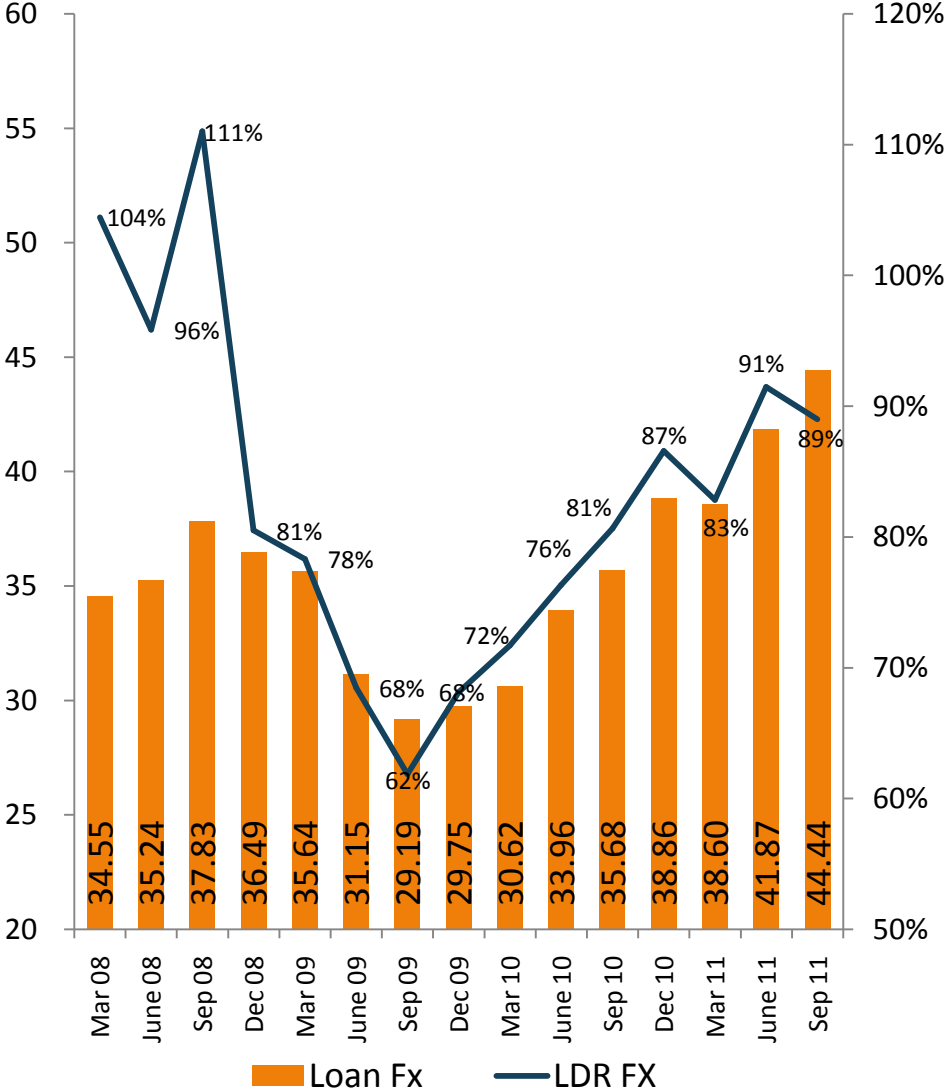


Quarterly Loan Segmen Details (Bank Only)

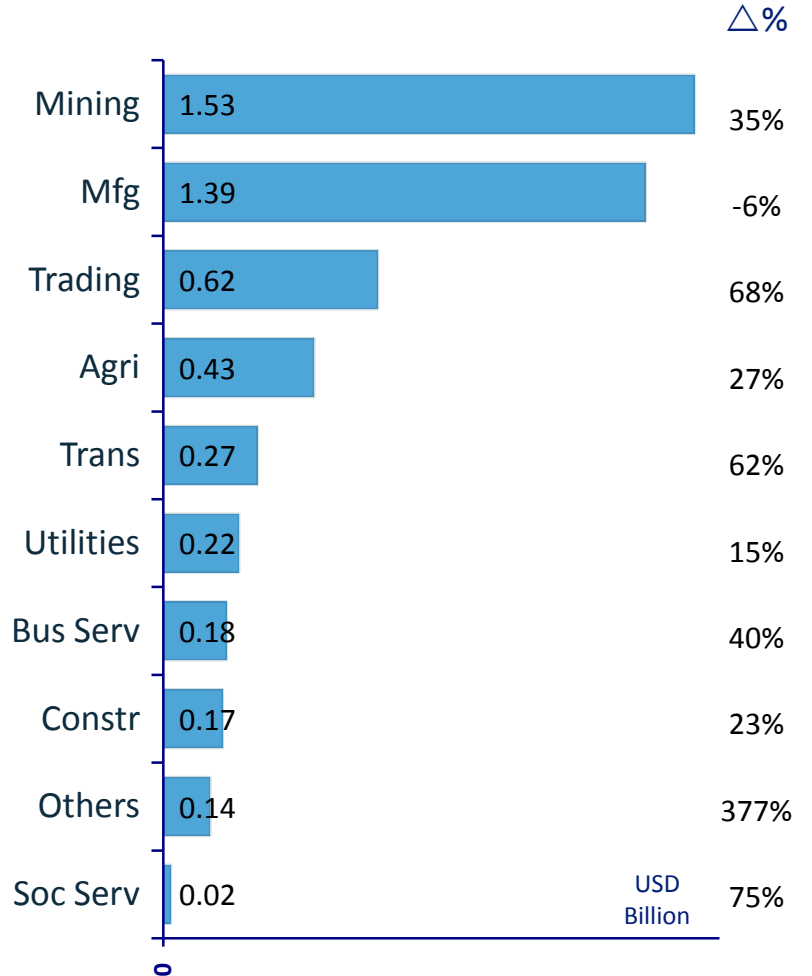


As of September 2011; Non-consolidated numbers

FX lending portfolio breakdown (Bank Only)

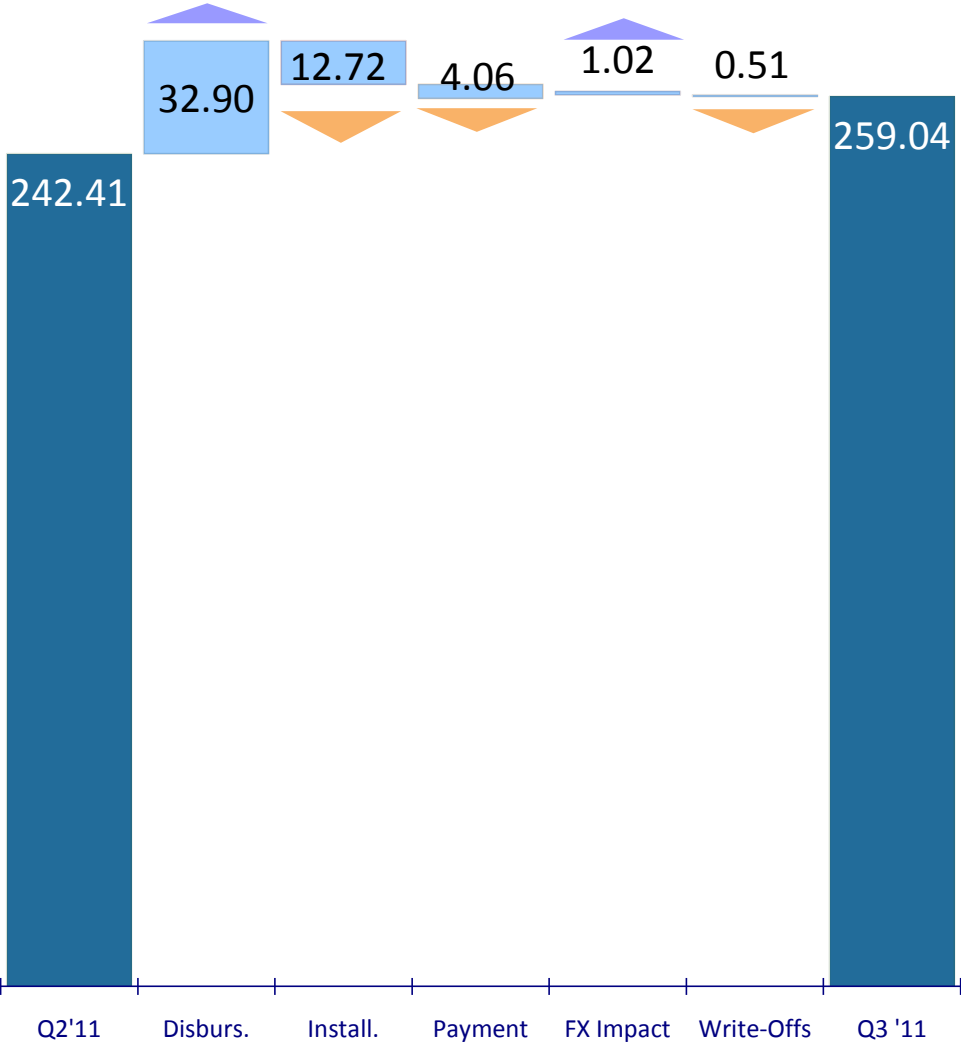


Breakdown of FX lending
Q3 '11 (Total USD 4.97Bn)

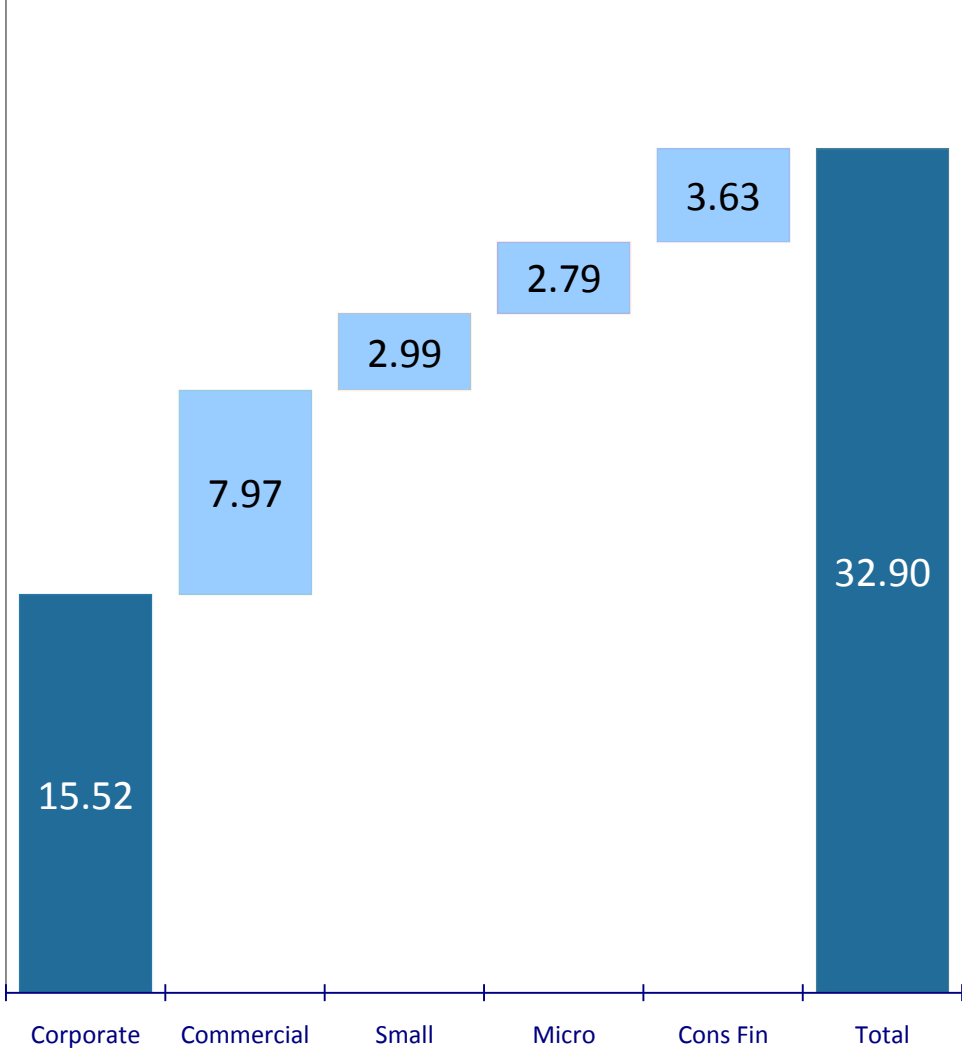


Rp32.90 tn in loans disbursed in Q3 2011

Loan Movement (Rp tn) – Bank Only

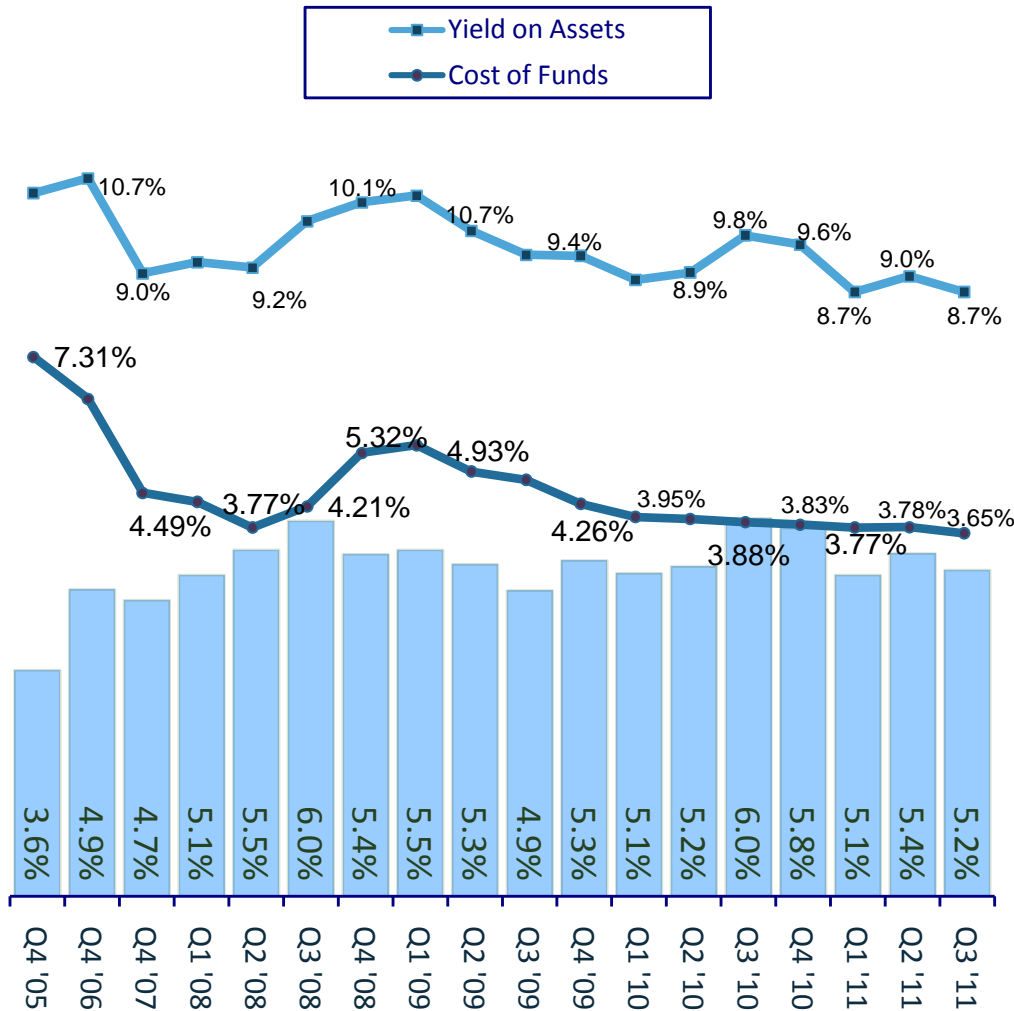


Loan Disbursement by Segment (Rp tn) – Bank Only

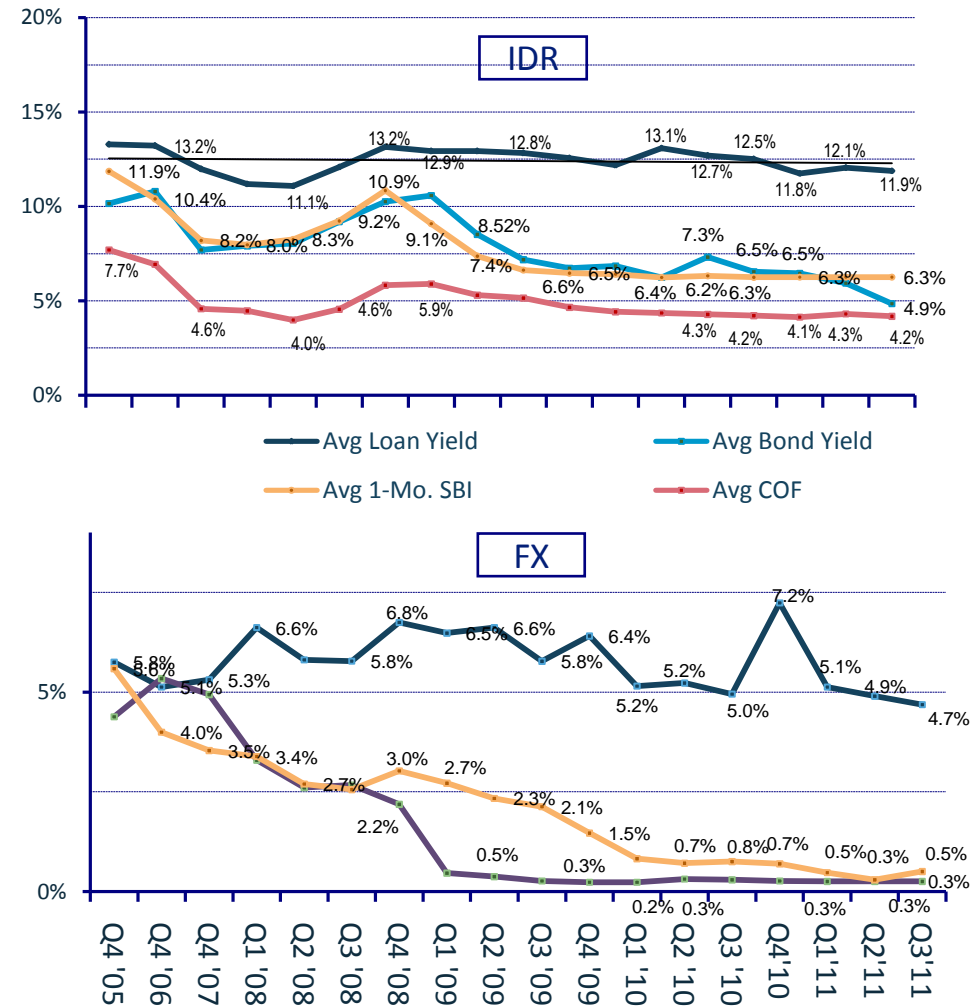


Q3 NIM of 5.2% as Cost of Funds Declines

Quarterly Net Interest Margins*



Quarterly Yields & Costs by Currency*



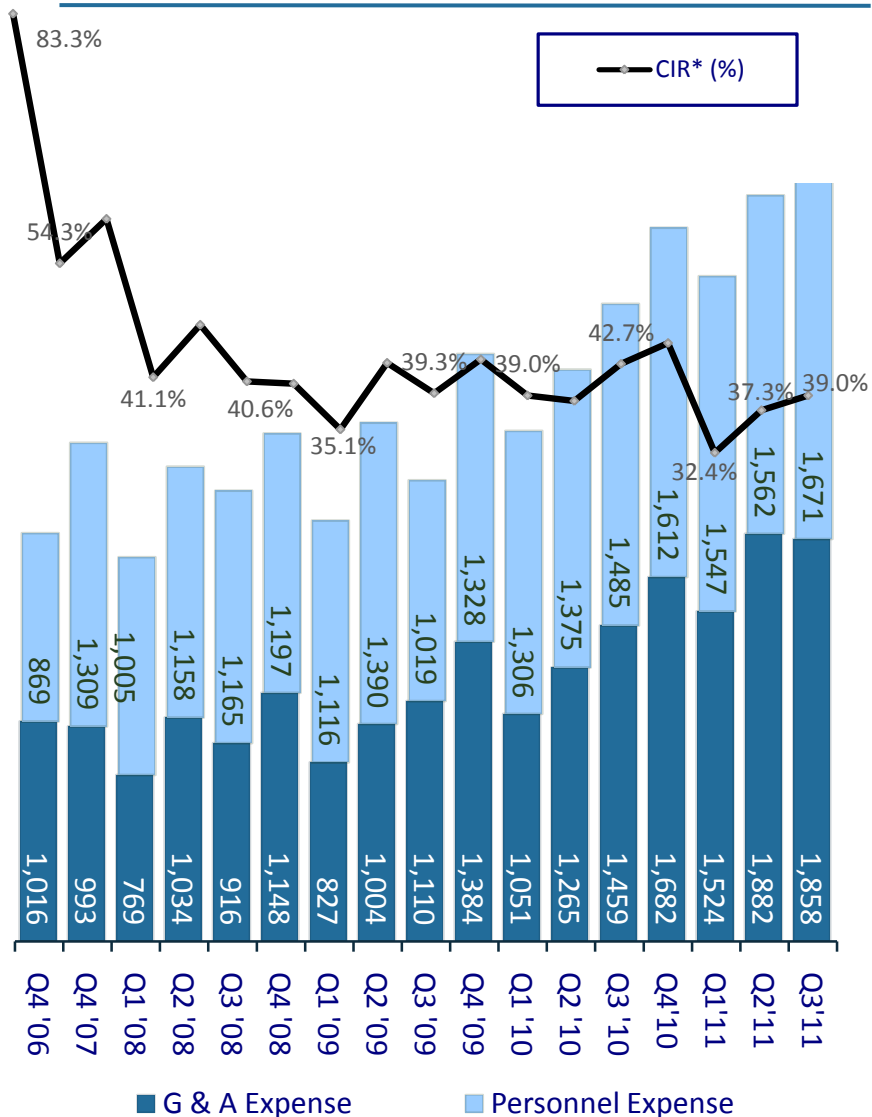
...into Fee-based Income

Breakdown of Q3 2011 Non-Loan Related Fees & Commissions (Rp bn)

Non-Loan Related Fees & Commissions	9Mo 2010	H1-2011	9Mo 2011	Y-o-Y △%	Q3 △% (Q-o-Q)
Administration Fees	1,028	836	1,301	26.6%	19.8%
Opening L/C, BG & Cap Market (custodian & trustee)	356	222	339	(5.0%)	2.3%
Subsidiaries	586	751	1,054	79.9%	(23.1%)
Transfer, Retail Transaction	510	402	636	24.6%	0.8%
Credit Cards	532	449	689	29.5%	(0.7%)
Mutual Fund, ORI & Bancassurance	134	146	224	67.0%	(7.1%)
Syndications	44	94	153	n/a	(31.2%)
Payroll Package	48	30	51	6.2%	31.3%
Others	558	138	140	(74.9%)	(98.1%)
Total	3,797	3,068	4,587	20.8%	(9.7%)
Total Operating Income	20,411	18,174	26,756	31.1%	24.4%
% of Non Loan Related fees to total operating income	18.60%	16.88%	17.15%	66.95%	(27.4%)

Q3 Cost to Income Ratio of 39.0%

Quarterly Consolidated Operating Expenses & CIR*



Breakdown of Q3 2011 Operating Expenses

	Q3'10	Q2'11	Q3'11	Growth (%)		
				QoQ	YoY	9M YoY
Personnel Expenses						
Base Salary	452	459	471	2.6%	4.0%	9.0%
Other Allowances	646	670	744	11.1%	15.2%	16.9%
Post Empl. Benefits*	121	50	59	18.2%	(51.4%)	(45.9%)
Training**	58	87	64	(26.8%)	9.5%	18.5%
Subsidiaries	207	296	334	12.6%	61.3%	60.0%
Total Personnel Expenses	1,485	1,562	1,671	7.0%	12.6%	15.9%
G&A Expenses						
IT & telecoms	170	185	187	0.9%	10.0%	0.1%
Occupancy Related	335	444	409	(7.9%)	22.0%	23.9%
Promo & Sponsor	222	282	287	1.8%	29.6%	22.2%
Transport & Travel	84	102	100	(1.8%)	19.3%	18.6%
Prof. Services	124	172	139	(19.1%)	12.4%	13.7%
Employee Related	174	156	175	12.5%	0.6%	14.0%
Subsidiaries	351	542	586	8.3%	67.1%	156.6%
Total G&A Expenses	1,459	1,882	1,883	0.1%	29.1%	41.4%

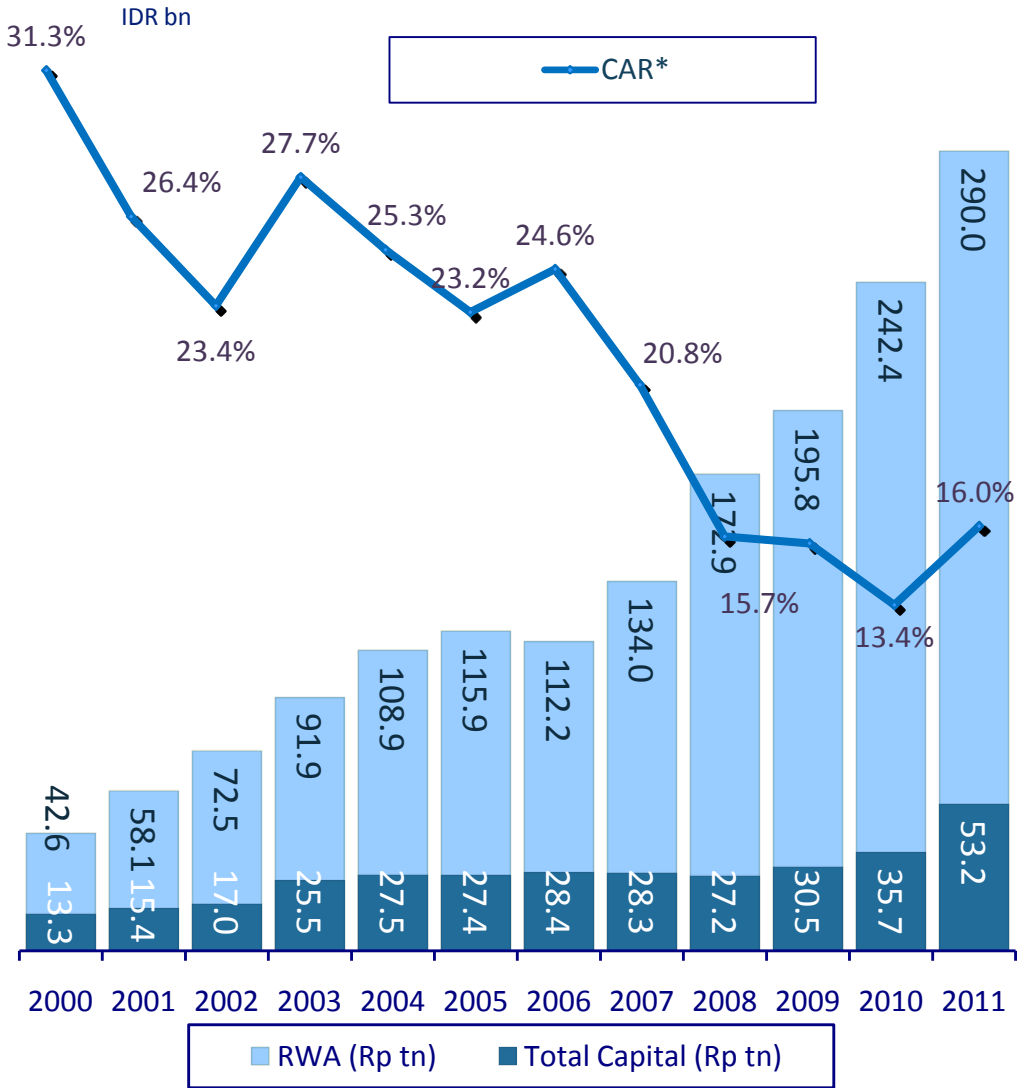
*VSS costs moved to Employee-Related in G&A in 2009

**Training Cost booked on G&A account

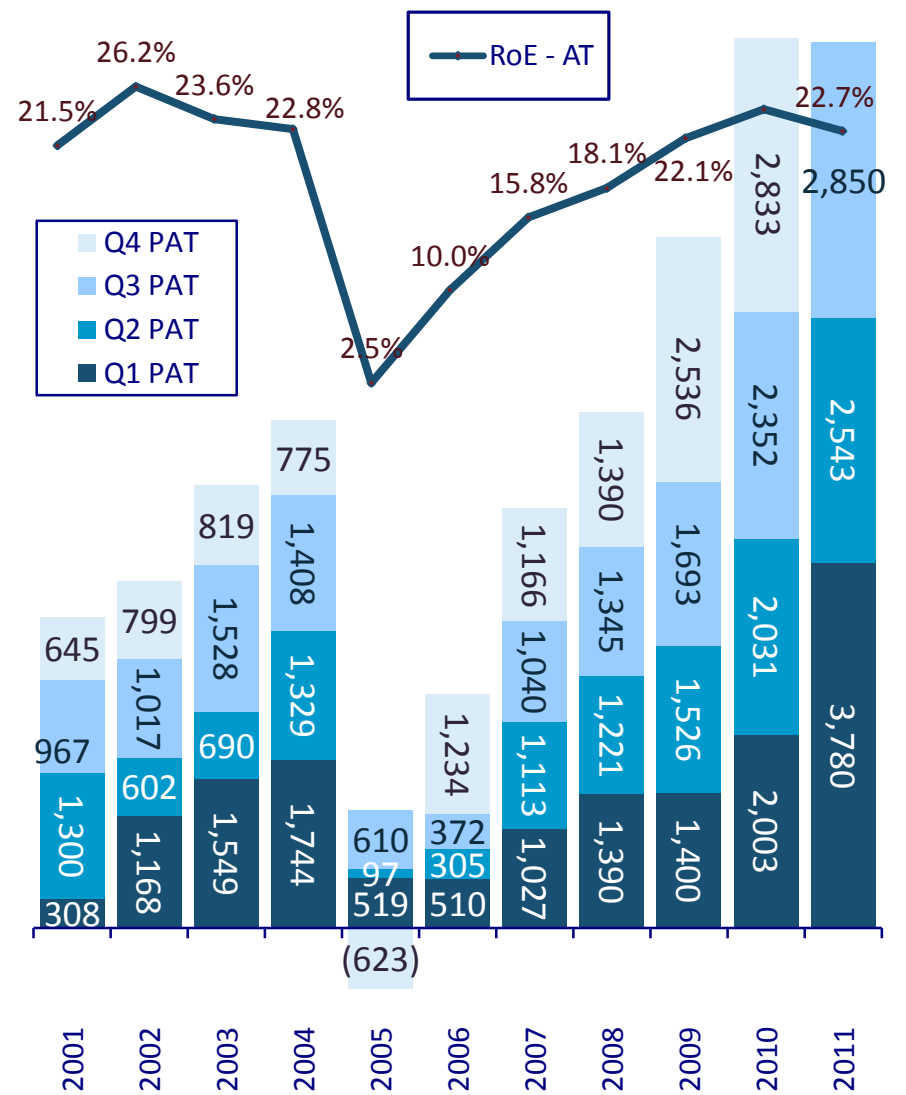
*Excluding the impact of non-recurring interest income & bond gains

ROE continues to increase, supported by strong Capital

Capital & RWA Movement



Profit After Tax & ROE



- CAR inclusive of Credit and Market Risk started in December 2004
- CAR inclusive of Credit, Market and Operational Risk started in January 2010

Strategy focus on 3 areas of highest potential: Wholesale Transactions, Retail Payments & High Yield Loans

Pillar 1

Strengthen leadership in wholesale transaction banking

- Comprehensive financing & transaction solutions
- Holistic relationship approach for leading Indonesian institutions

- Total Wholesales Fees Rp 1.7 Tn *)
- Total Wholesale Low Cost Deposits Rp 57.1 Tn
- Growth of Tx cash management 211%

Pillar 2

Be the retail deposit bank of choice

- Win through differentiated customer experience and targeted propositions
- Deploy innovative payment solutions

- Total Retail Fees of Rp 3.7 Tn
- Total Retail Low Cost Funds Rp 147.3 Tn
- YoY increase in # of e-channel Tx 31%

Pillar 3

Build #1 or #2 positions in key retail financing segments

- Win in mortgage, personal loan & cards
- Become a major player in micro-banking
- Champion Syariah in Indonesia

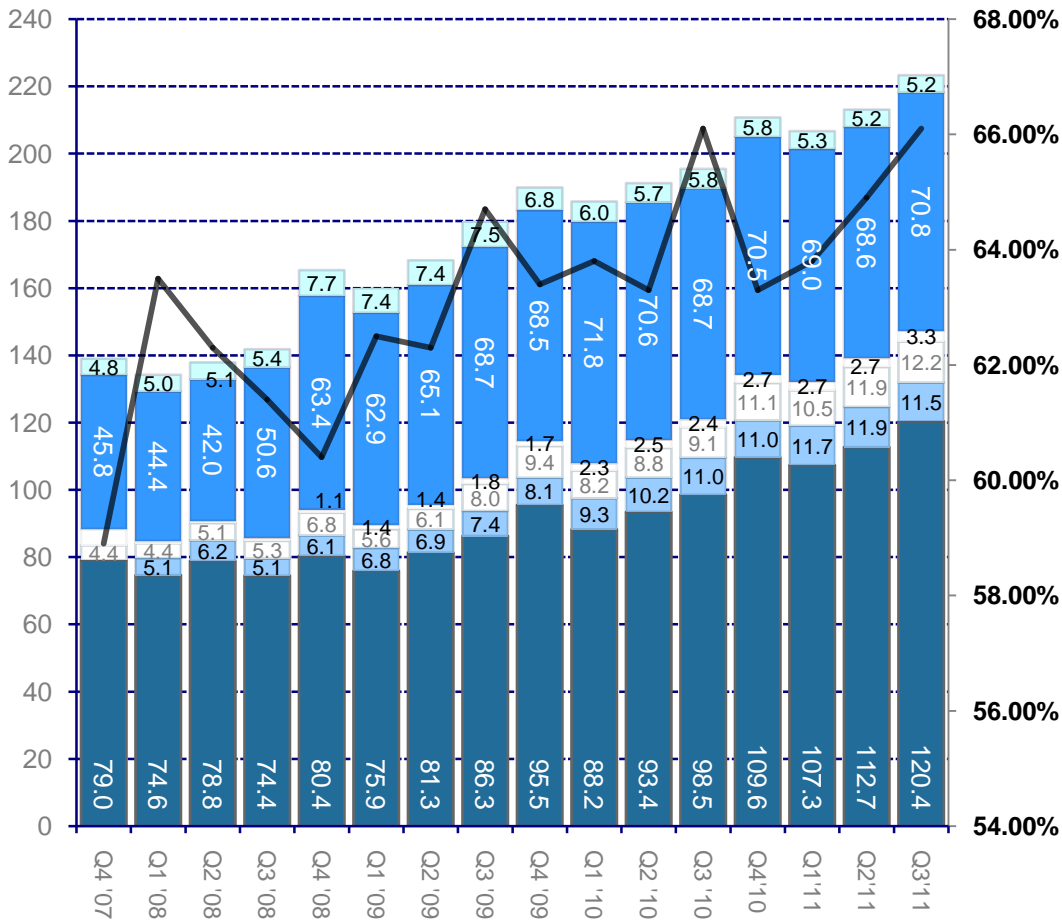
- Total Retail Loans of Rp 73.3 Tn
- Assets Spread Rp. 4.2 Tn
- 28.3% of total loans

*)Excluding collection extracomptable Rp 2,573bn

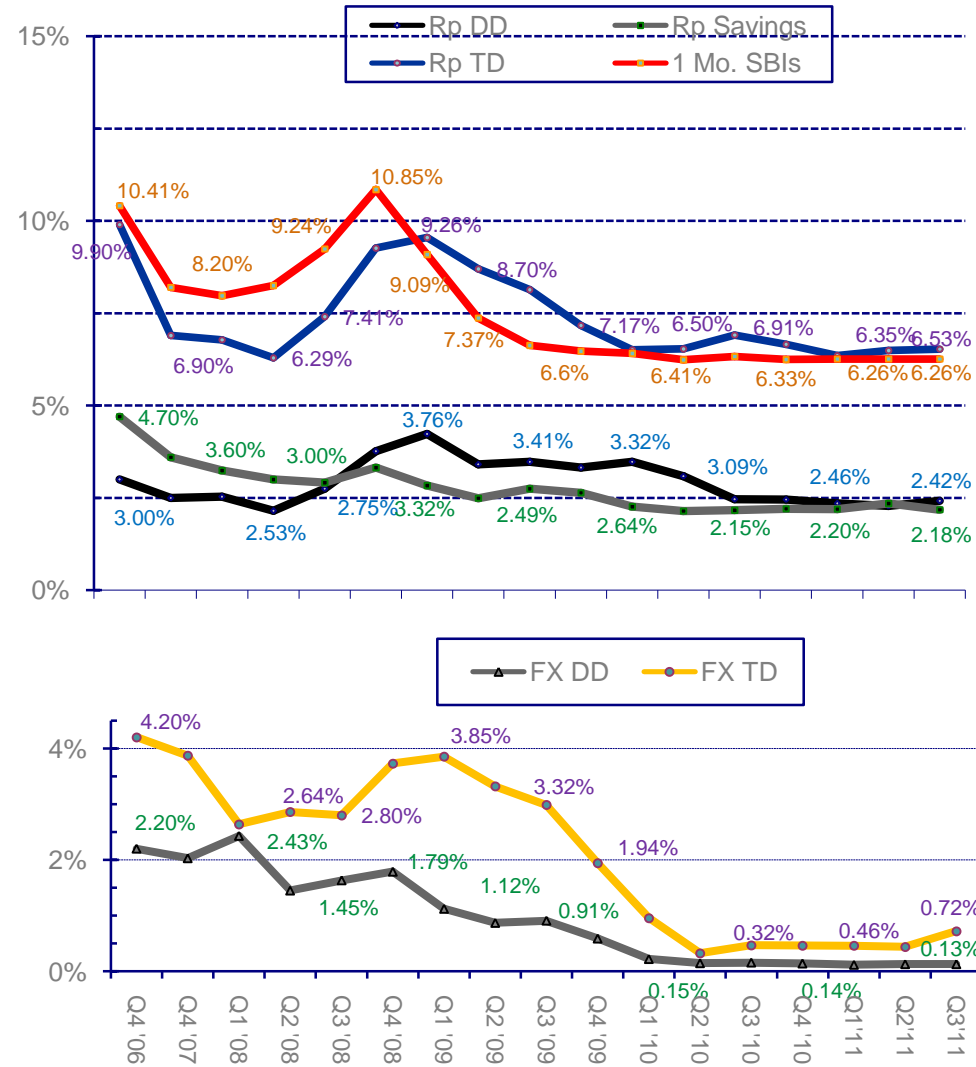
Retail Deposits rose 14.3% Y-o-Y in Q3 2011

Retail Deposit Analysis – Bank Only

- Rp Savings Deposits
- FX Savings Deposits
- Rp Demand Deposits
- FX Demand Deposits
- Rp Time Deposits
- FX Time Deposits
- As % of Total Deposits

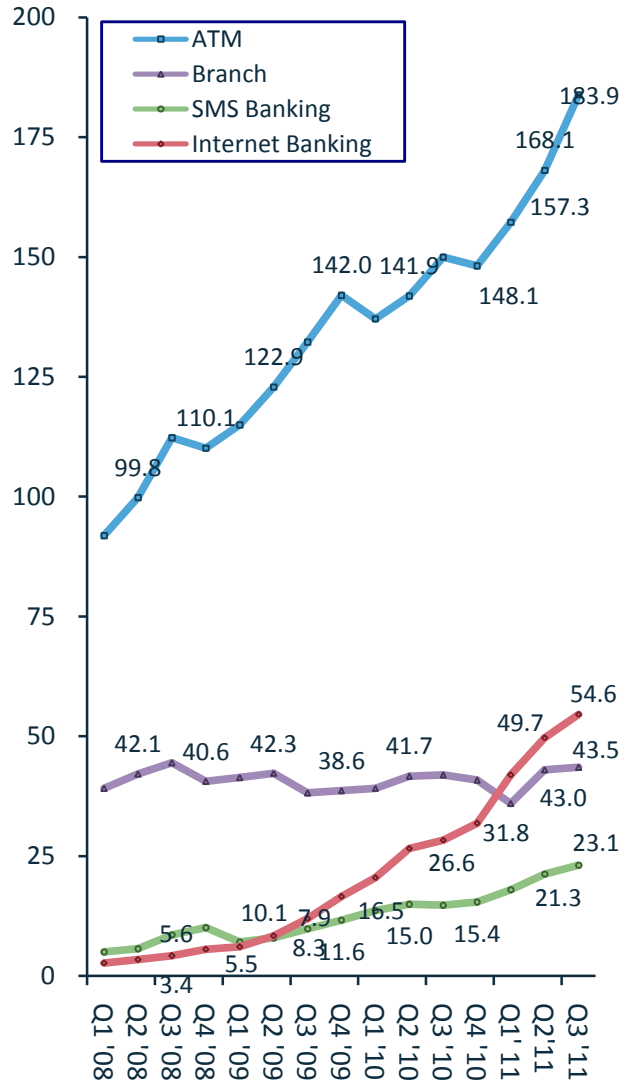


Average Quarterly Deposit Costs (%)

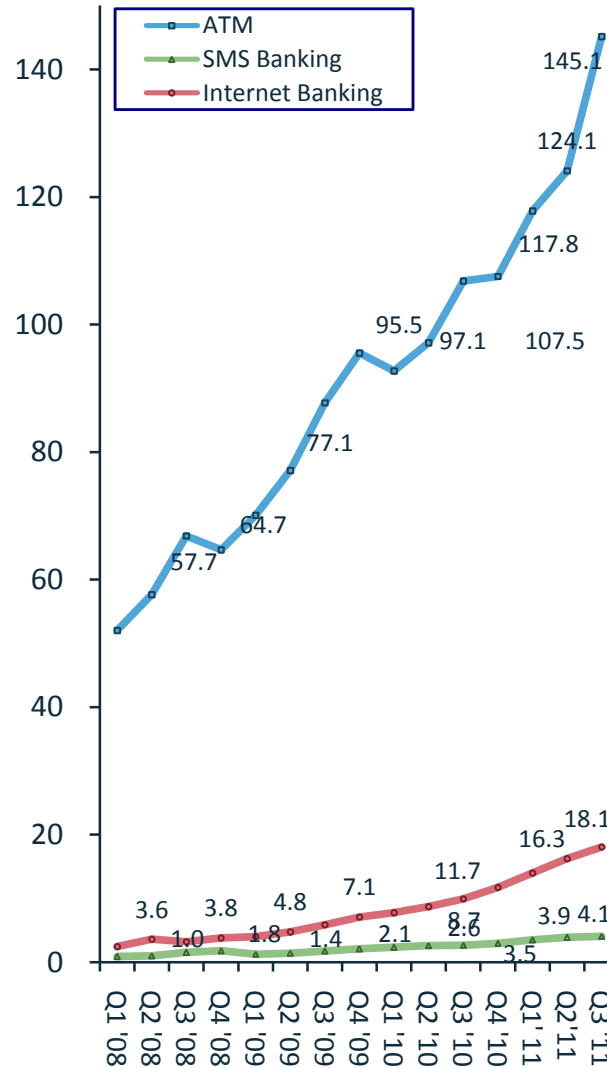


...through enhanced transaction capabilities

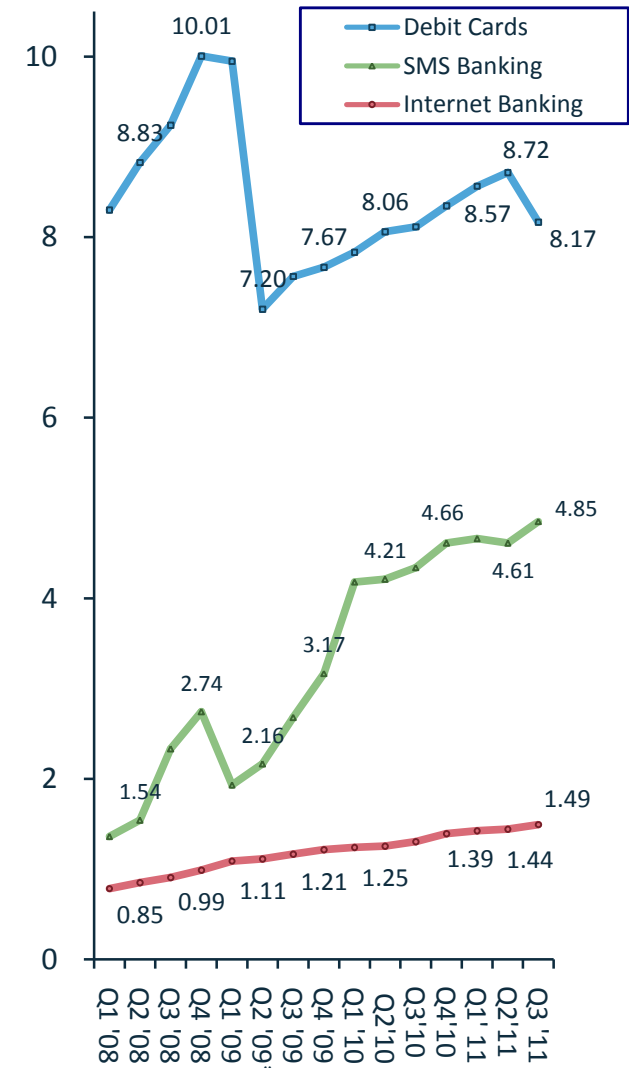
Quarterly Transaction Volume (Mn)



Quarterly Transaction Value (Rp tn)



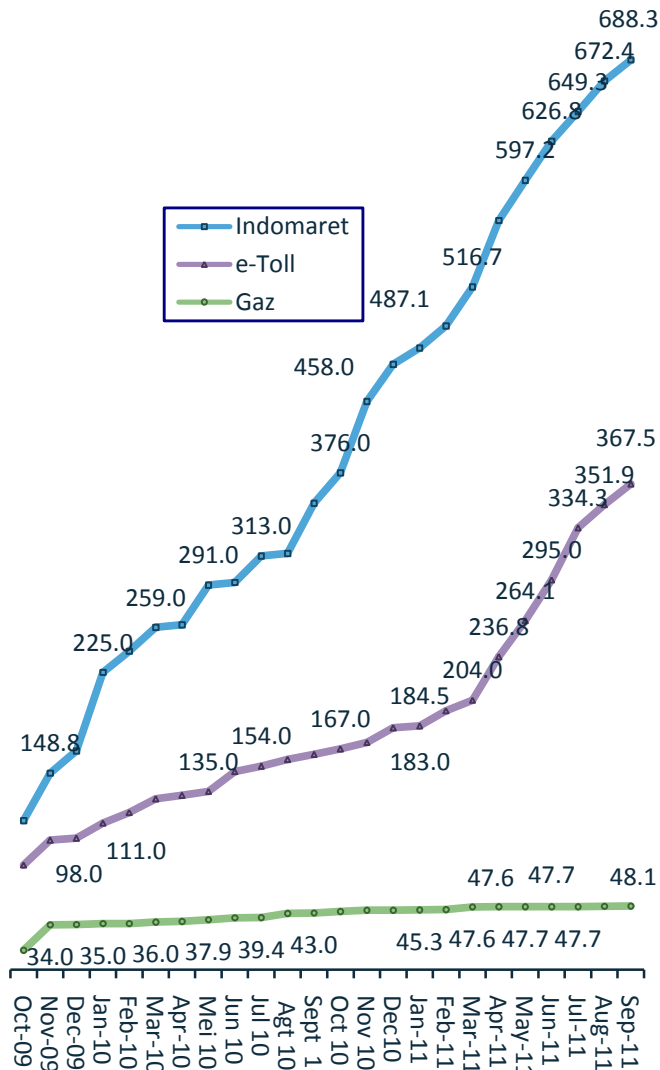
Quarterly Users (Mn)



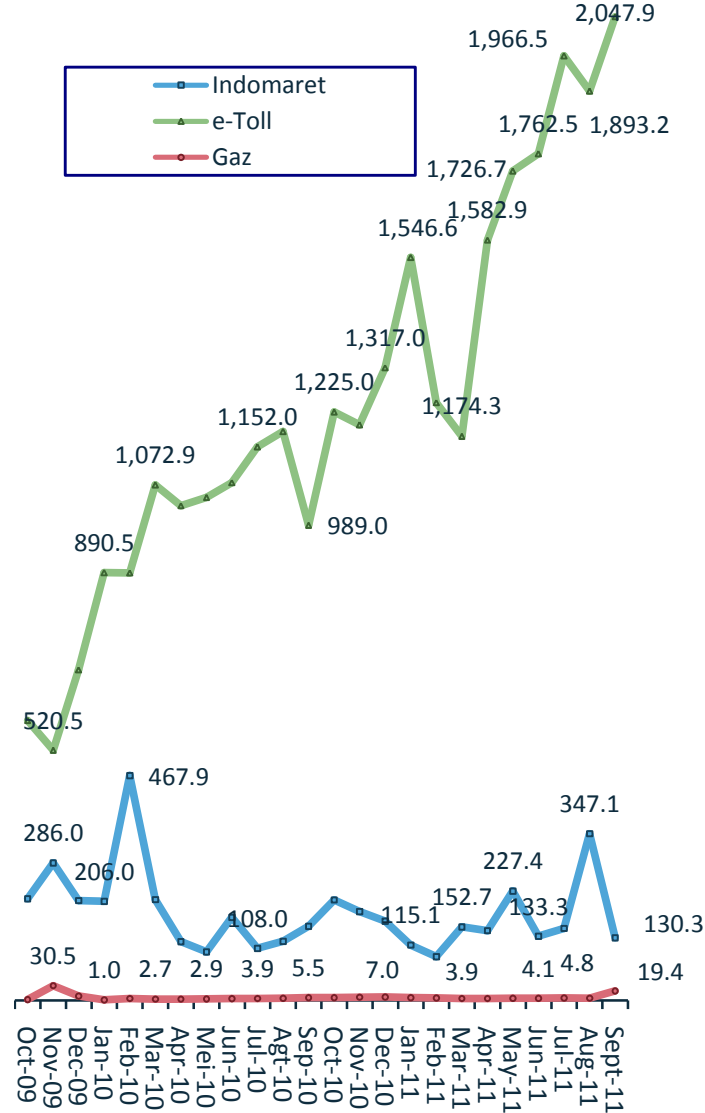
* Inactive cards have been purged

...and Innovative Payment Solutions (1)

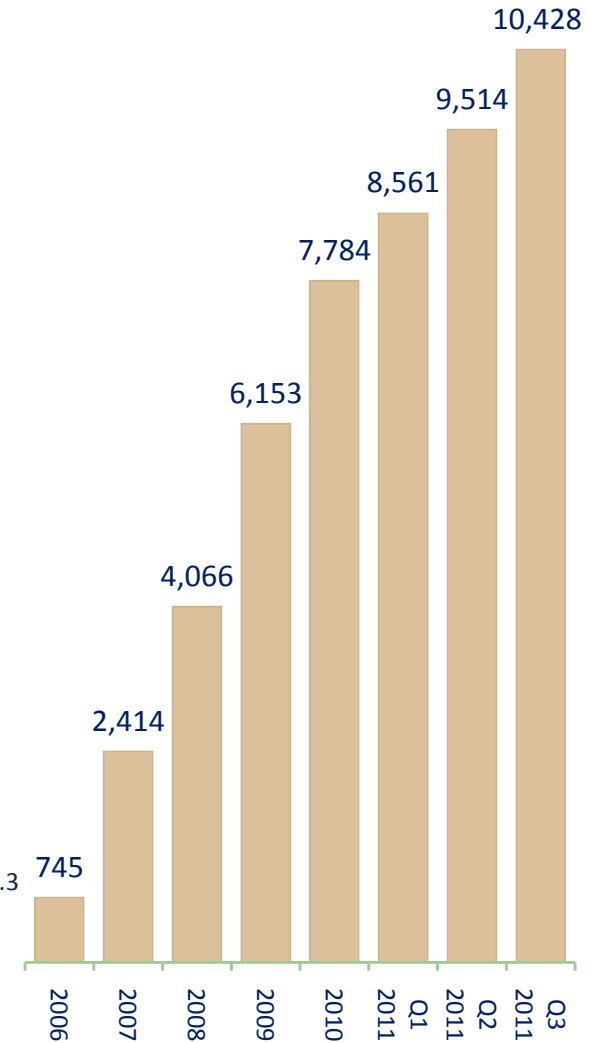
Pre-Paid Card Volume (000s)



Pre-Paid Transaction Volume (000s)



Cash Management Users

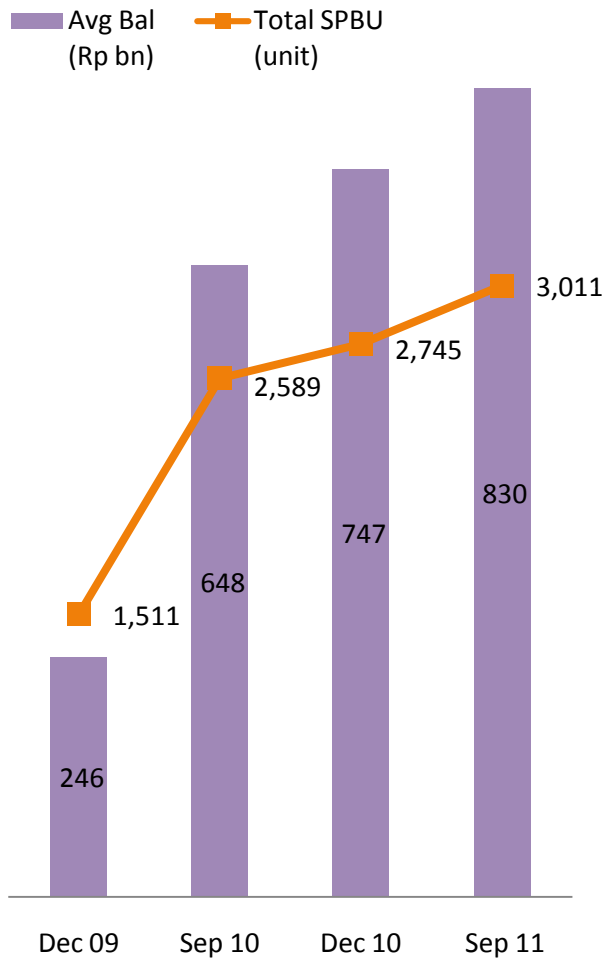


... and Innovative Payment Solutions (2)

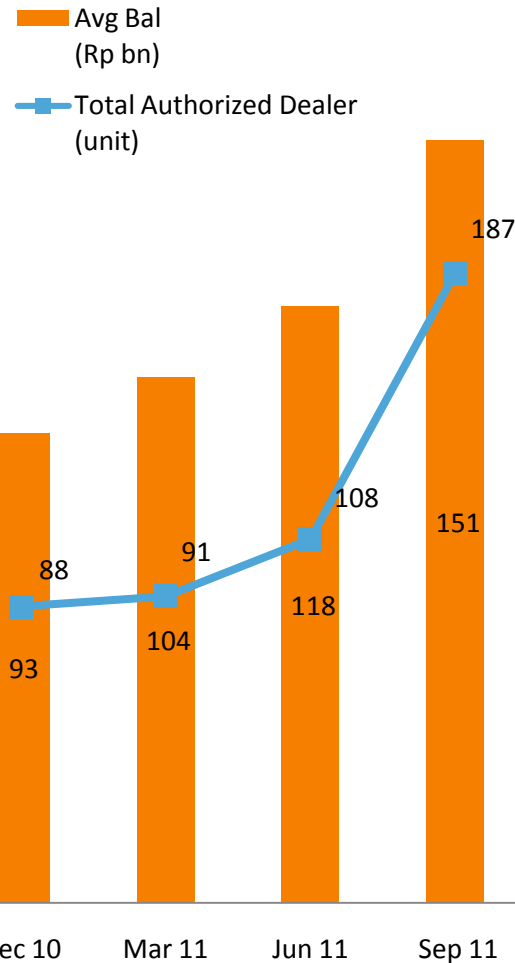


Retail Value Chain in Gas Station & Telco Industry

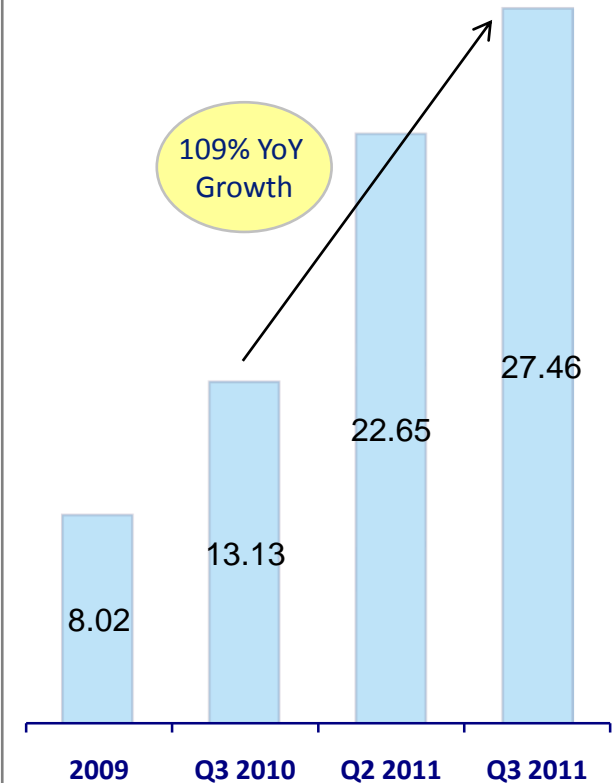
Value Chain Gas Station



Value Chain of Top 3 Telco Relationships

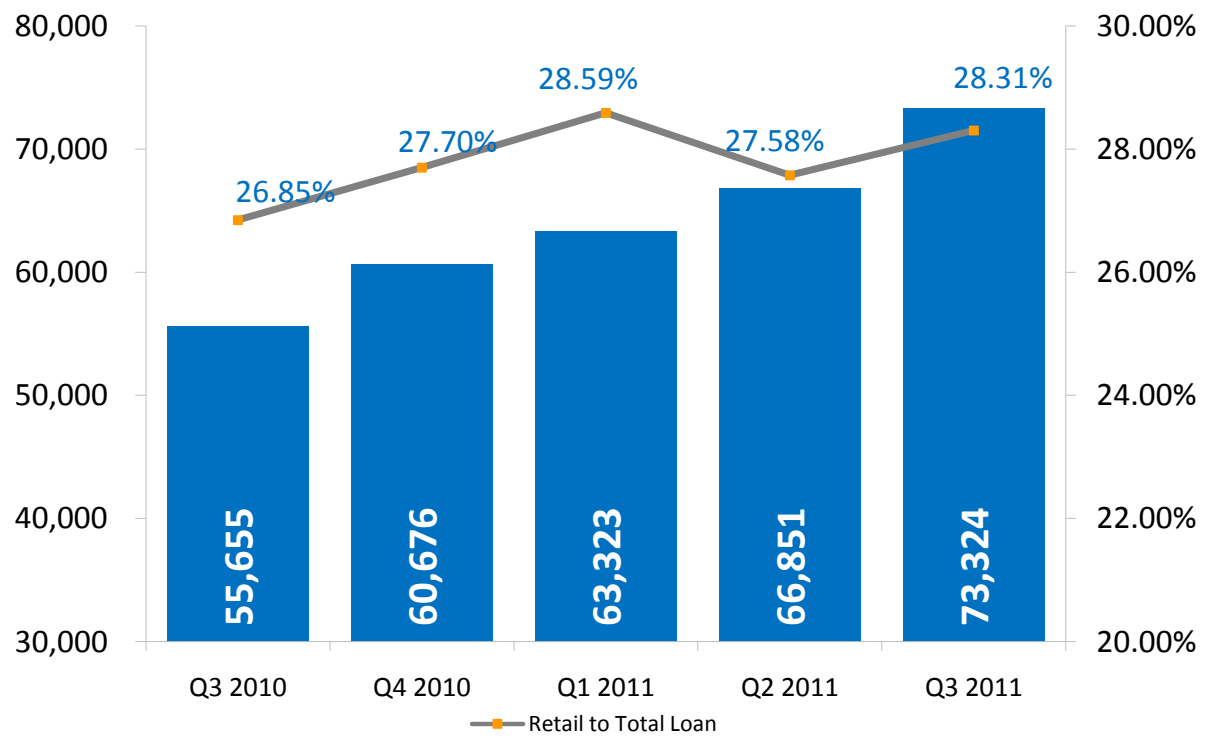


Volume Mandiri Business Saving Account (Tn)

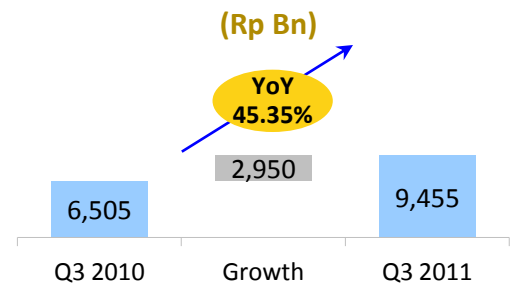


Building our high yield business in Micro & Small...

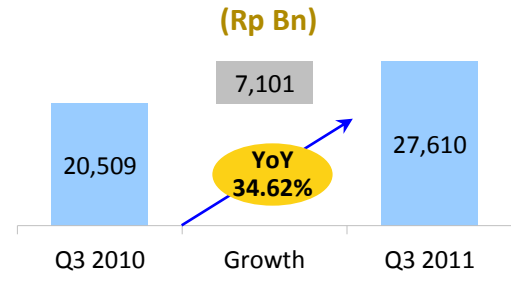
Retail to Total Loan



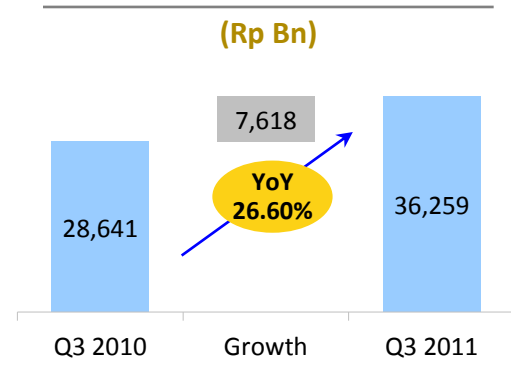
Micro Credit



Business Banking Credits

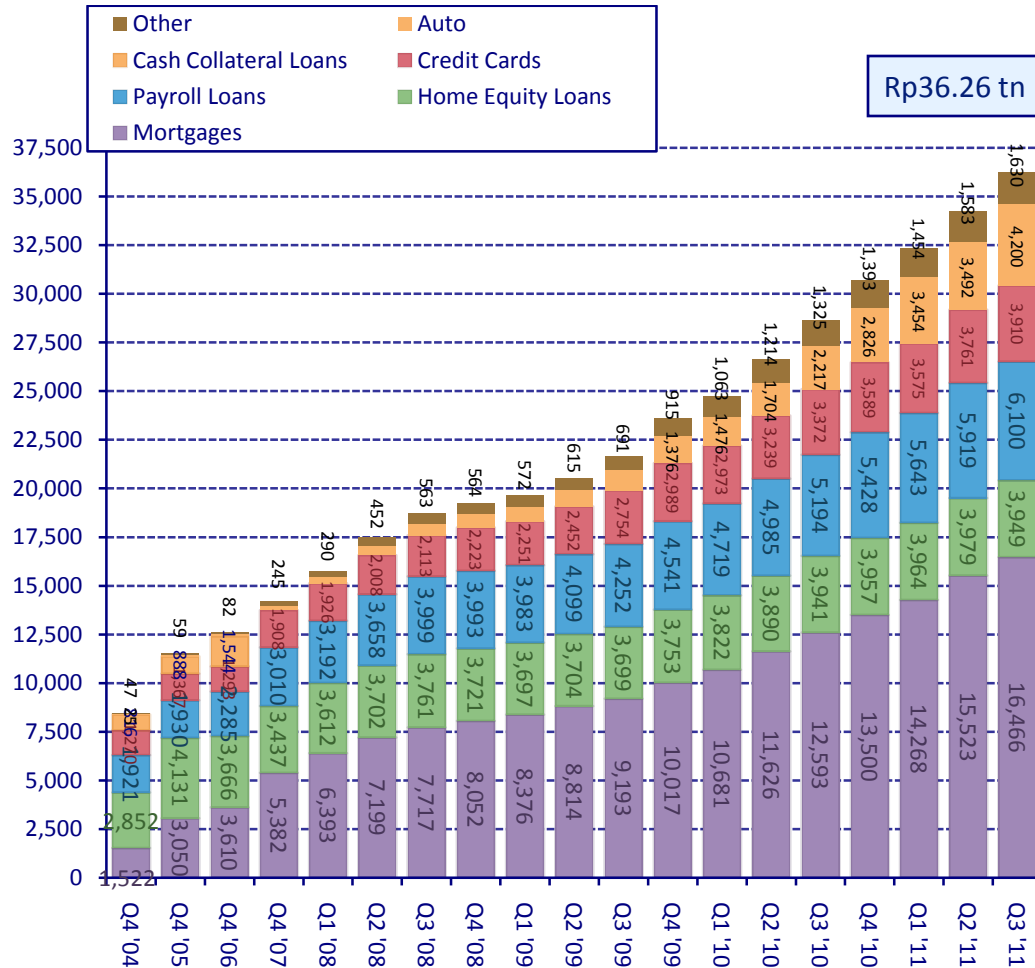


Consumer Loans



...as well as Consumer lending, which rose 26.60% Y-o-Y on Mortgages and Vehicles

Quarterly Consumer Loan Balances by Type



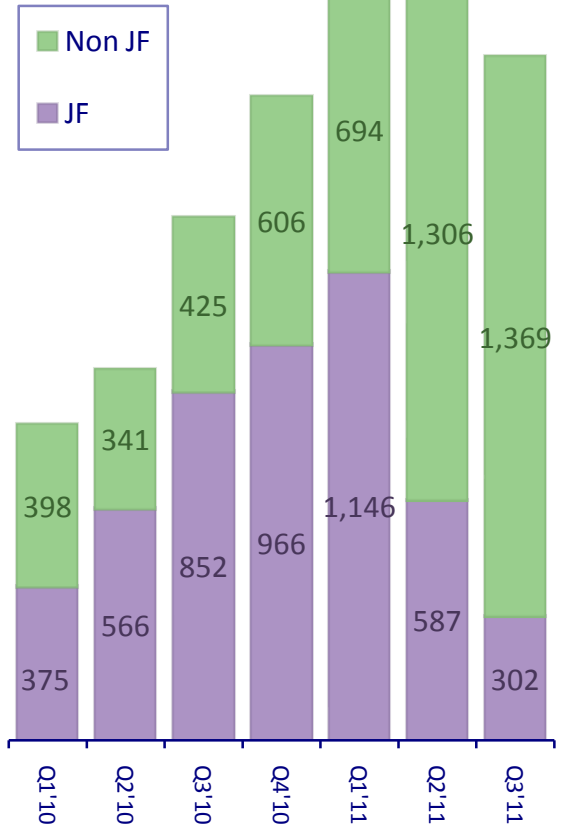
Consumer Loan Growth by Type

Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	23.41%	3.44%
Auto Loans*	89.39%	20.27%
Credit Cards	15.95%	3.98%
Payroll Loans	17.44%	3.06%
Home Equity Loans	0.20%	-0.77%
Mortgages	30.76%	6.07%
Total Consumer	26.60%	5.85%

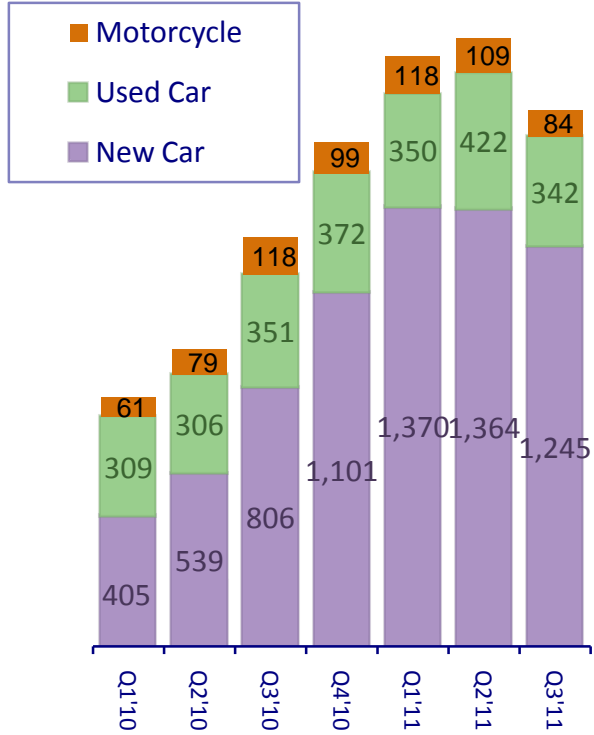
*Auto & Motorcycle Loans channeled or executed through finance companies = Rp 6.2Tn in our Commercial Loan Portfolio

Mandiri Tunas Finance: Q3'11 Total Financing of Rp 3.3 Tn

Total Booking and the Breakdown for Joint Financing and Non JF



Breakdown of Financing



Targets for 2011

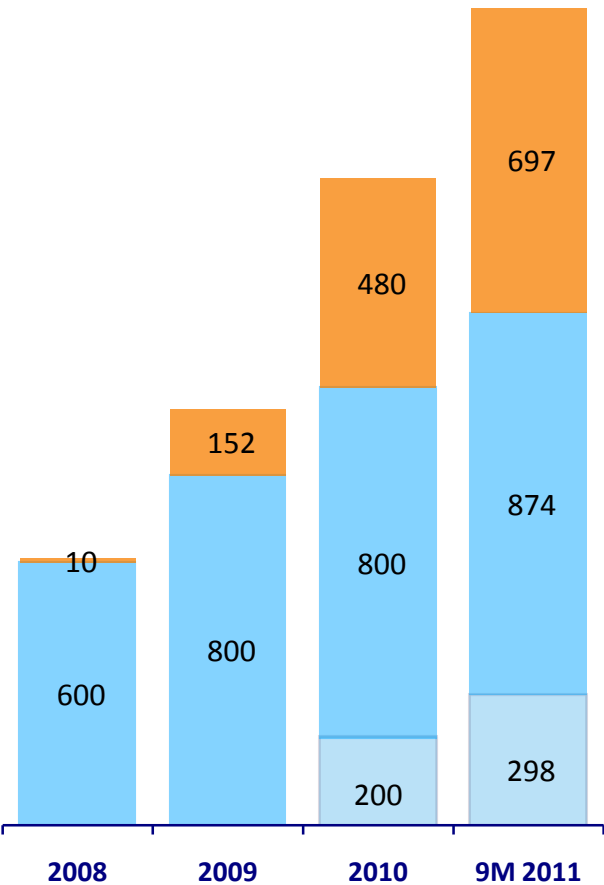
1. To increase the amount of referral business from Tunas Ridean network.
2. To continue to add large non Tunas dealer alliances.
3. To increase referrals from branches to about 10% of car financing.
4. Cross sell to Corporate & Commercial Banking to increase portfolio of fleet financing to 15% of new car fleet
5. Open 2 branches and 11 outlets with focus on 2 wheelers .



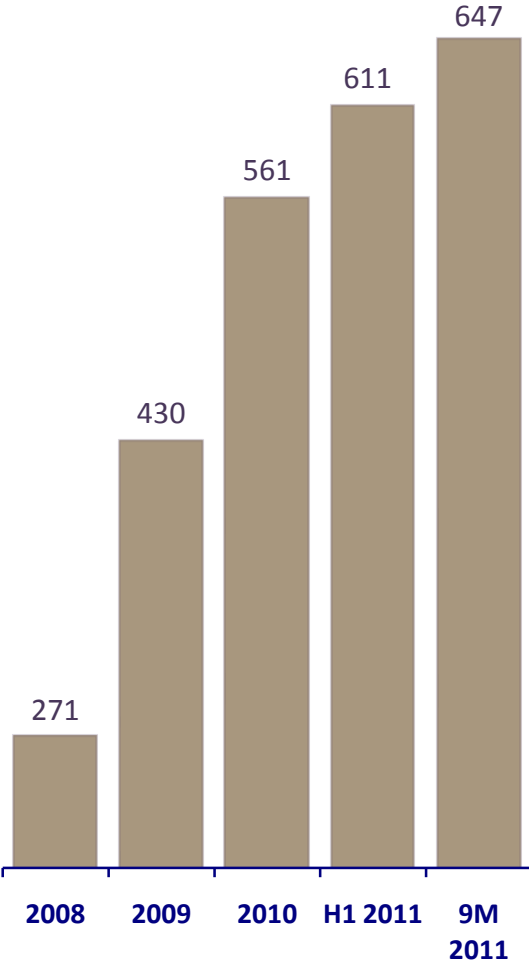
Strong Microfinance Growth (1)

Network

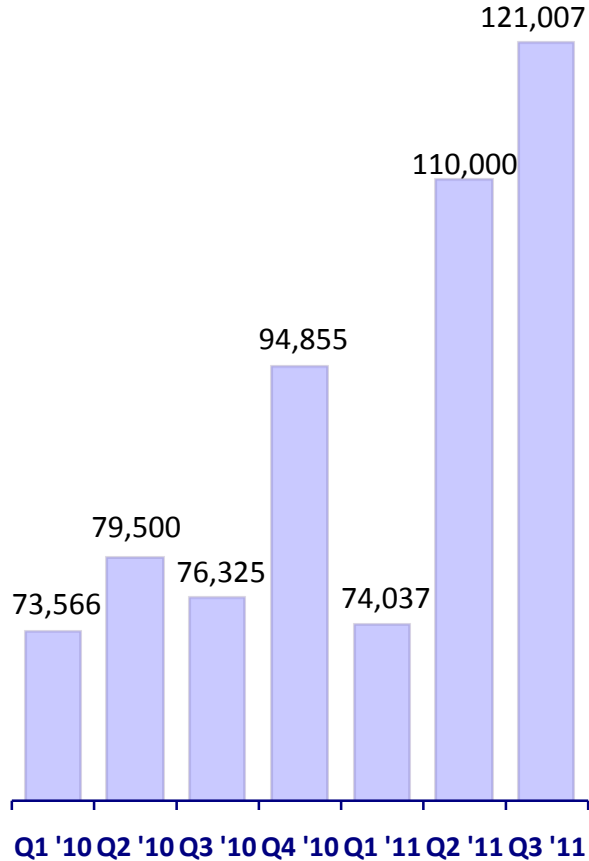
Branch Unit Kiosk



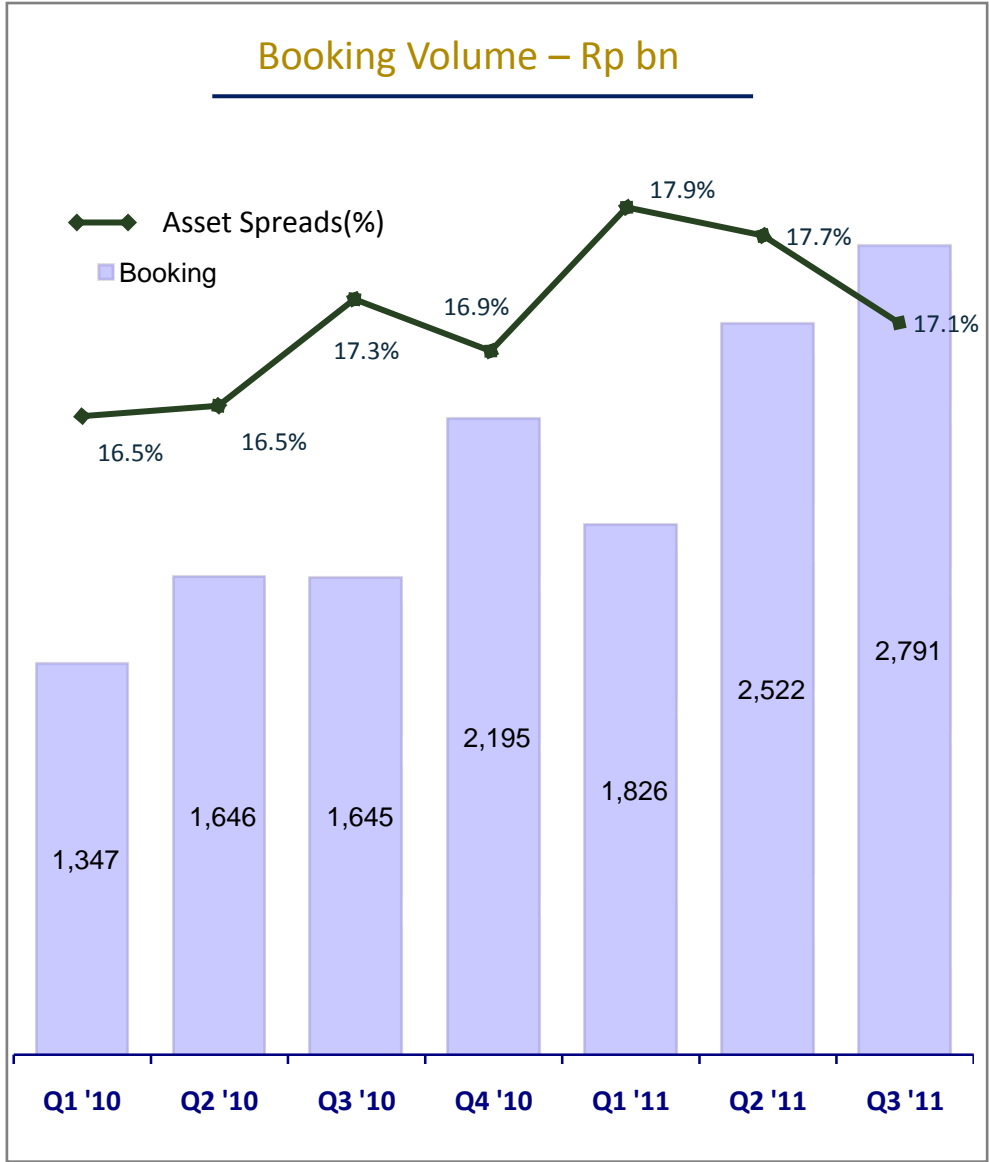
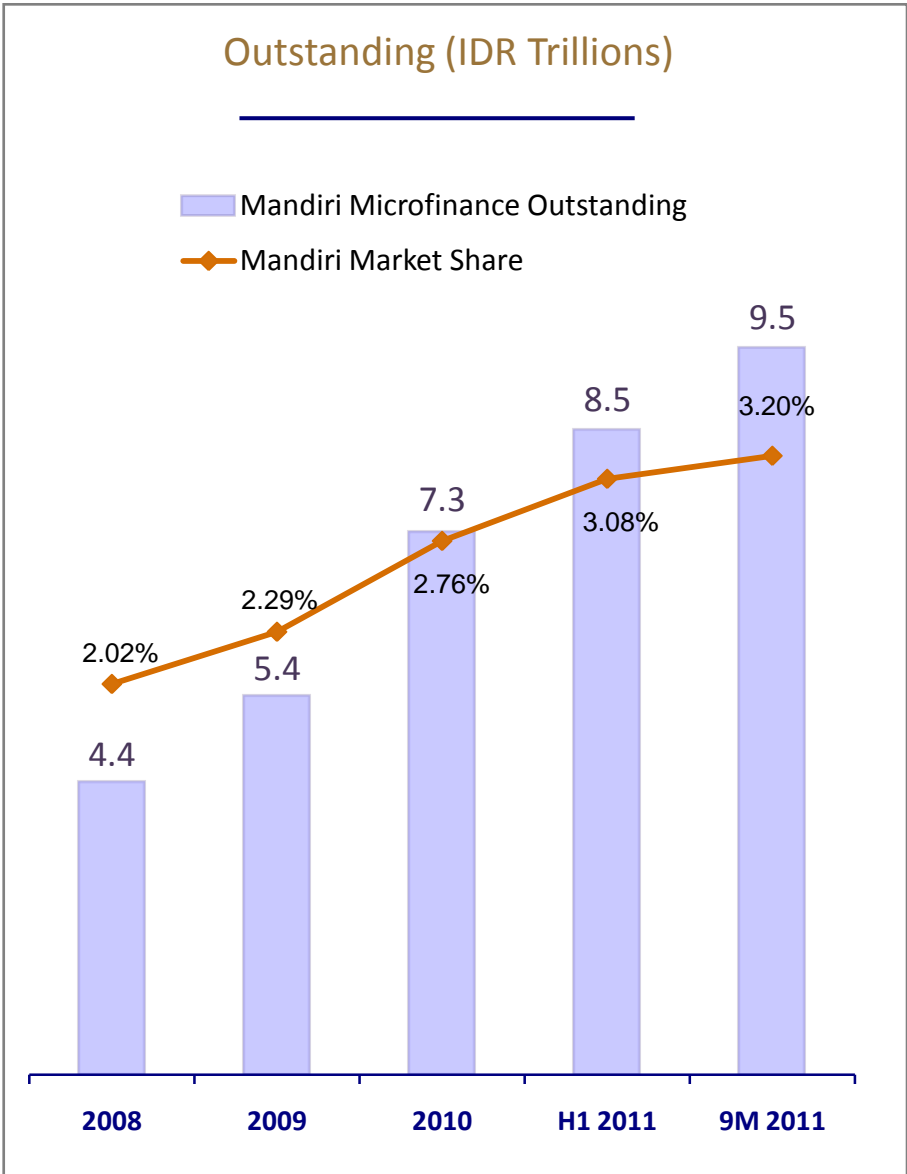
Customers (000)



Of New Customers



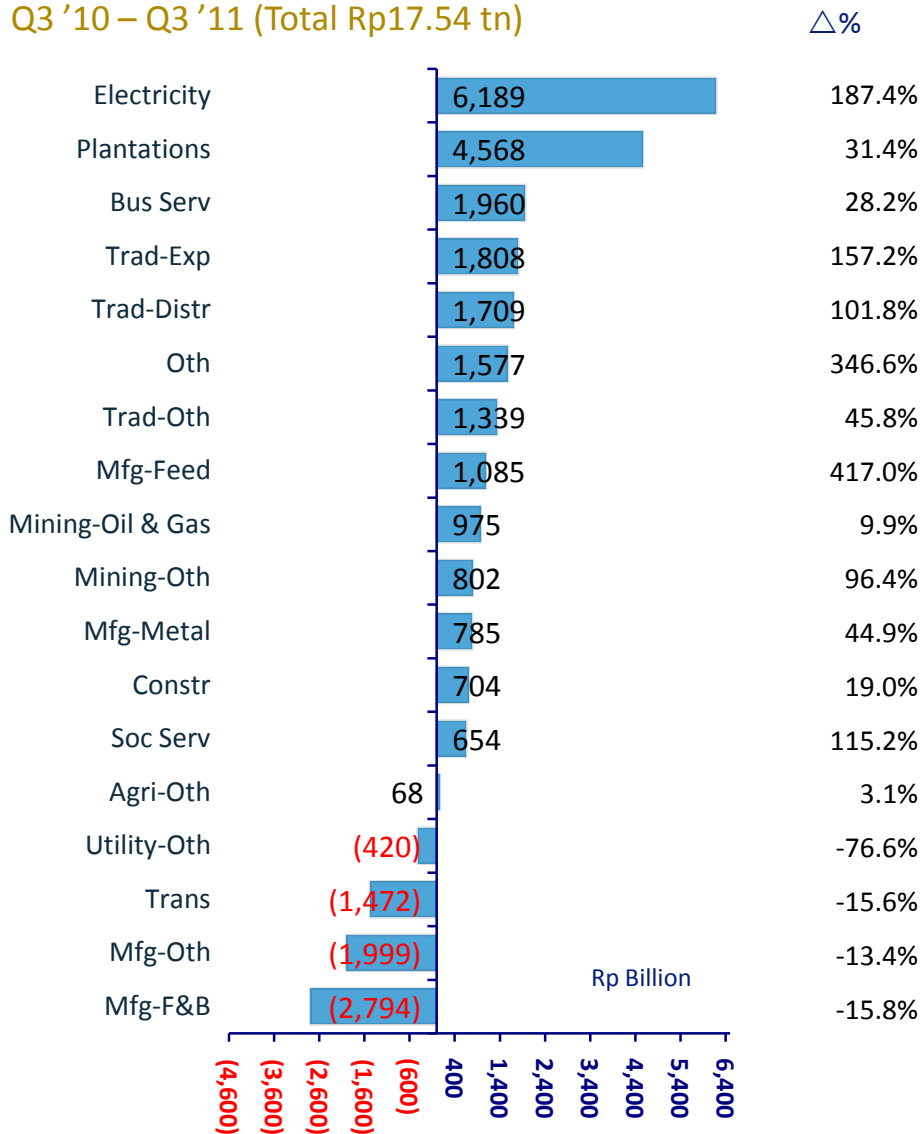
Strong Microfinance Growth (2)



Diversifying our strength in Wholesale lending...

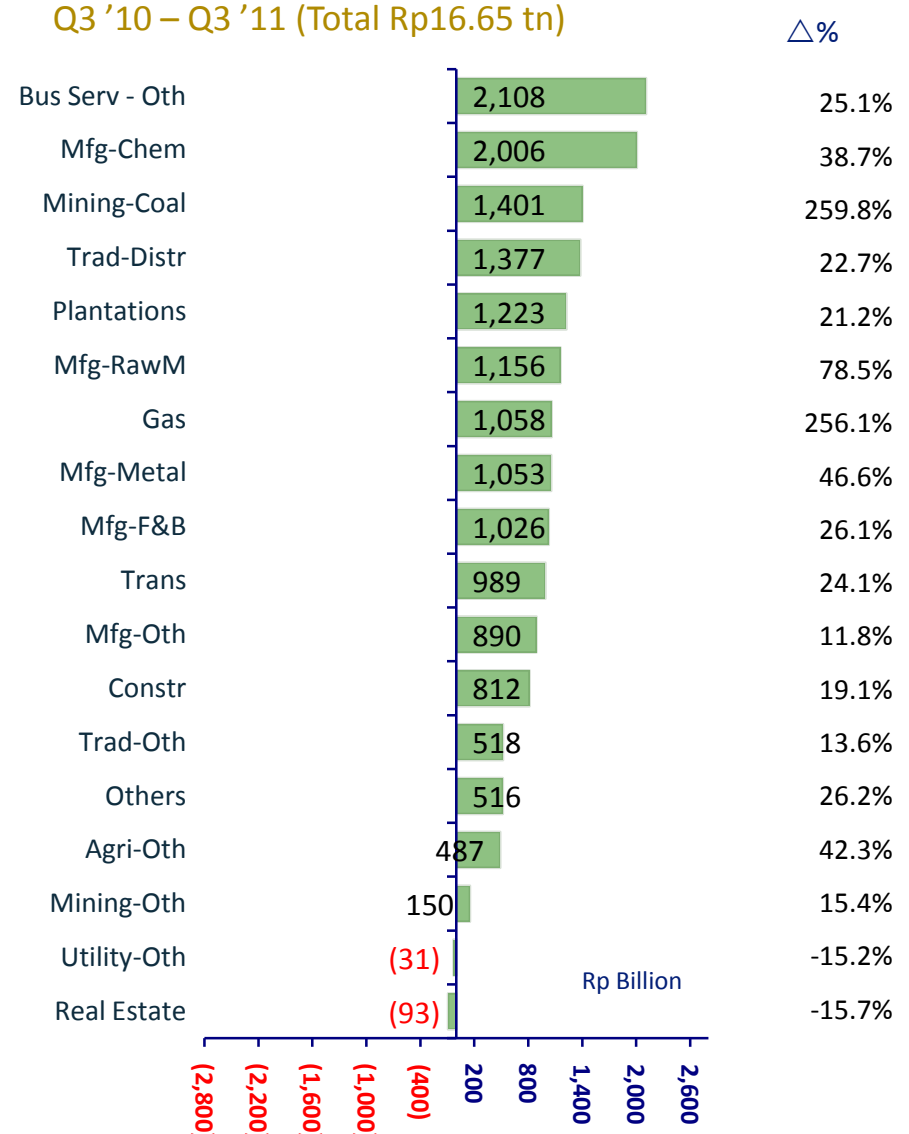
Breakdown of Net Expansion in Corporate Lending

Q3 '10 – Q3 '11 (Total Rp17.54 tn)



Breakdown of Net Expansion in Commercial Lending

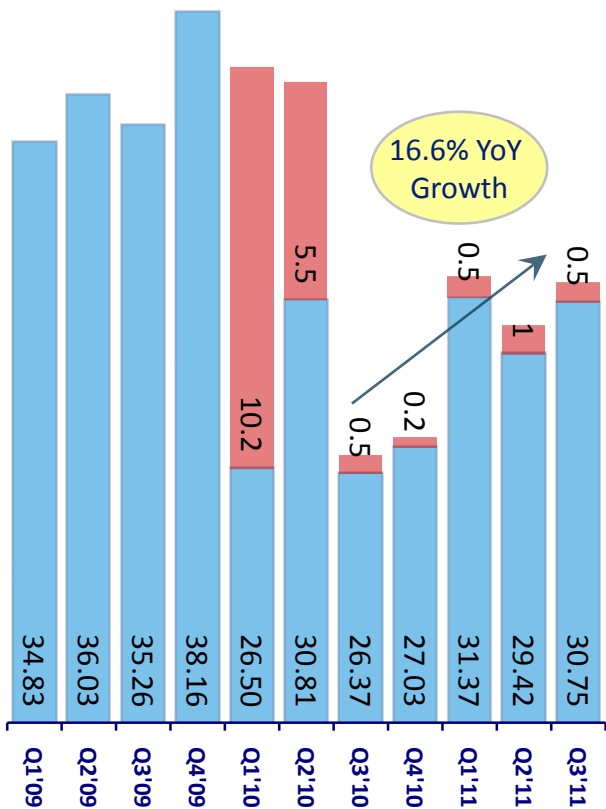
Q3 '10 – Q3 '11 (Total Rp16.65 tn)



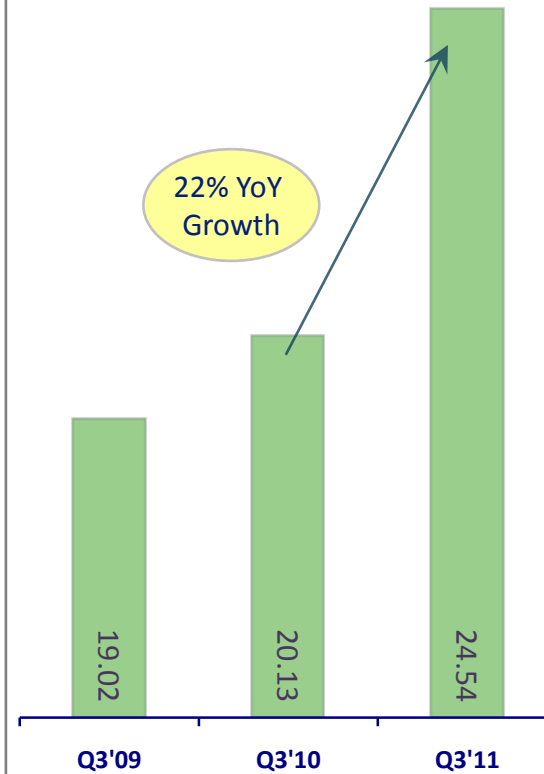
Growing Usage of Cash Management System

Low Cost Fund of Corporate & Institutional Banking (Rp tn)

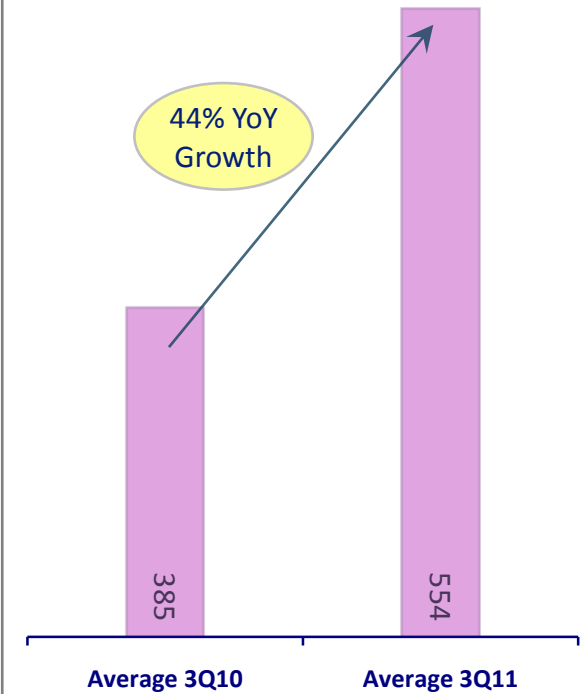
■ <5% DD ■ >5% DD



Low Cost Fund of Commercial (Rp tn)



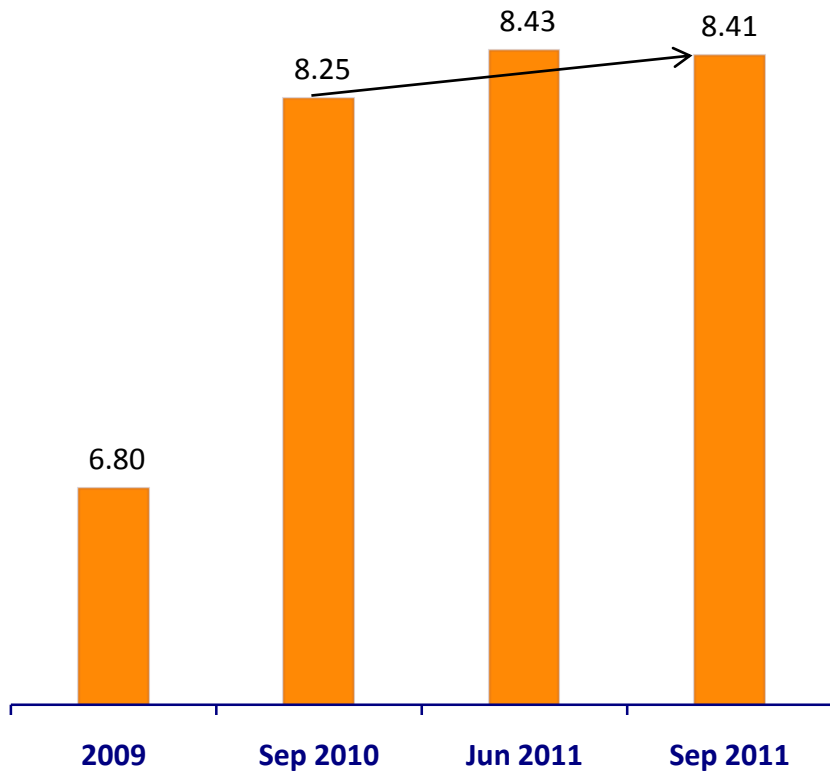
of Cash Management Trx (000) , total 5.6 mn transaction in 9M 2011*)



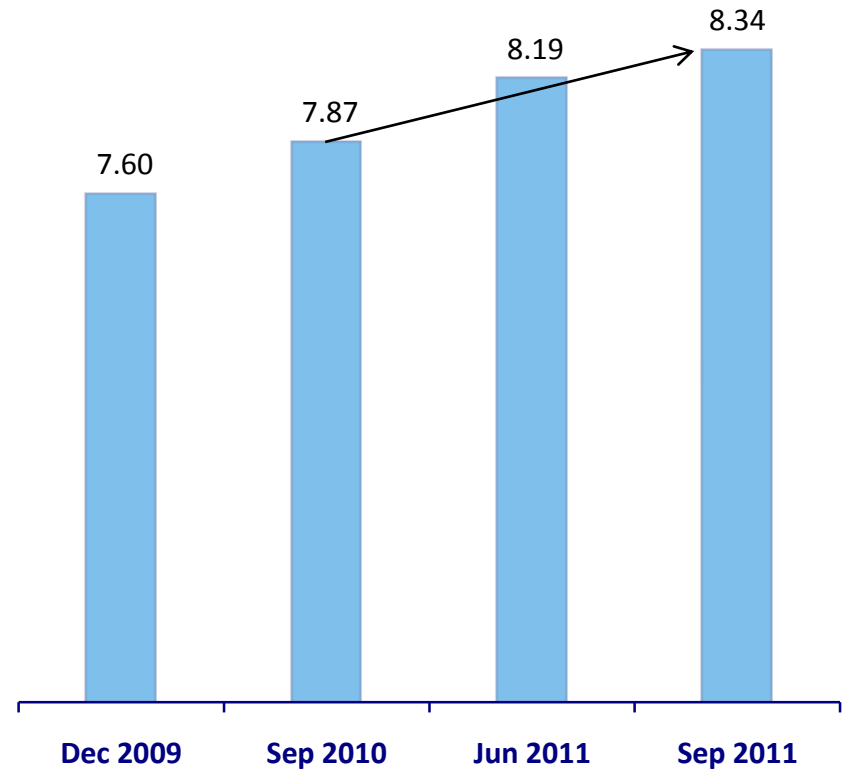
*) Exclude MTS

Product Holding for Commercial & Corporate

Product Holding Commercial



Product Holding Corporate



Leveraging cash generator to accelerate high yield growth and deposit franchise

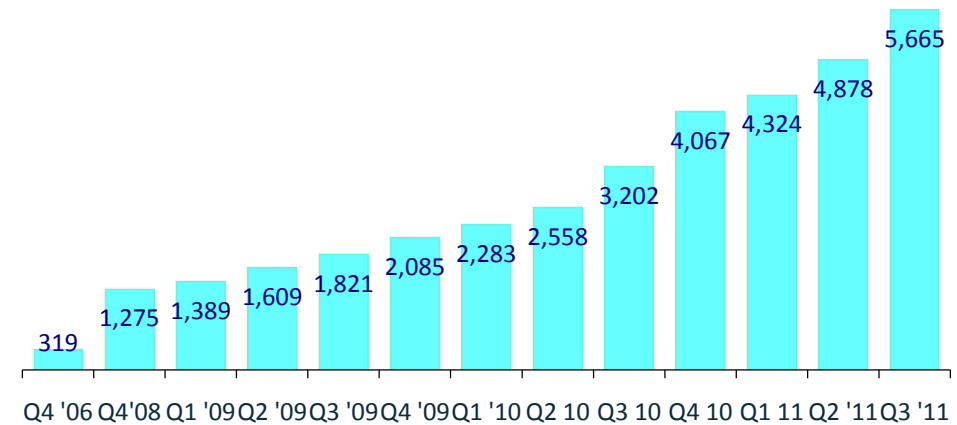
Co-Branding Prepaid Card Program



Consumer Loans from Alliance Program

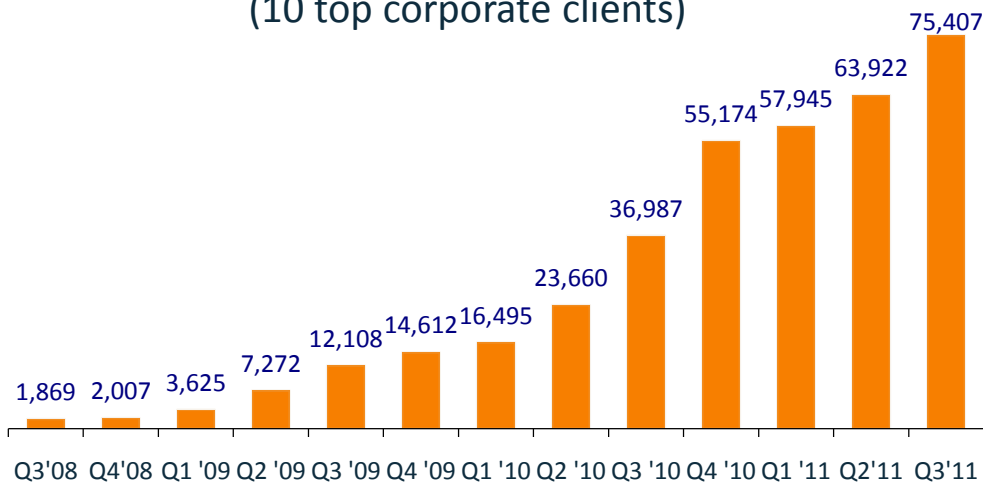
(10 top corporate clients)

Rp Billion



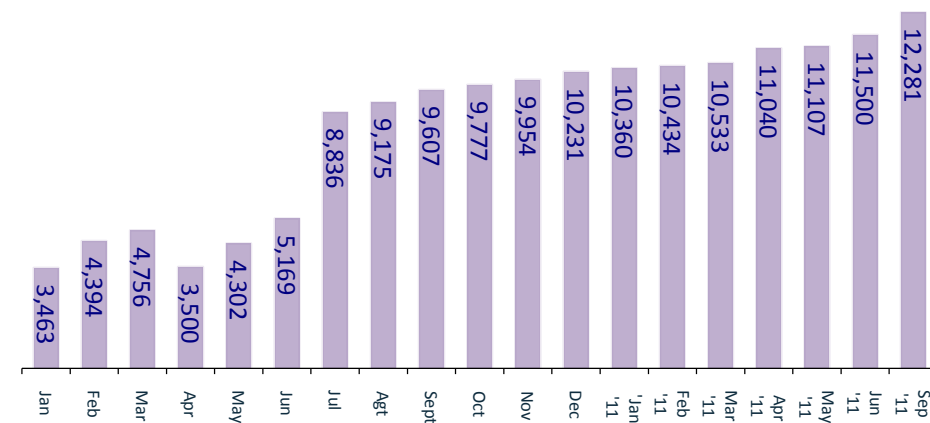
Corporate Card Holder from Alliance Program

(10 top corporate clients)













Total Payroll in 2010-2011(*)

Rp Billion

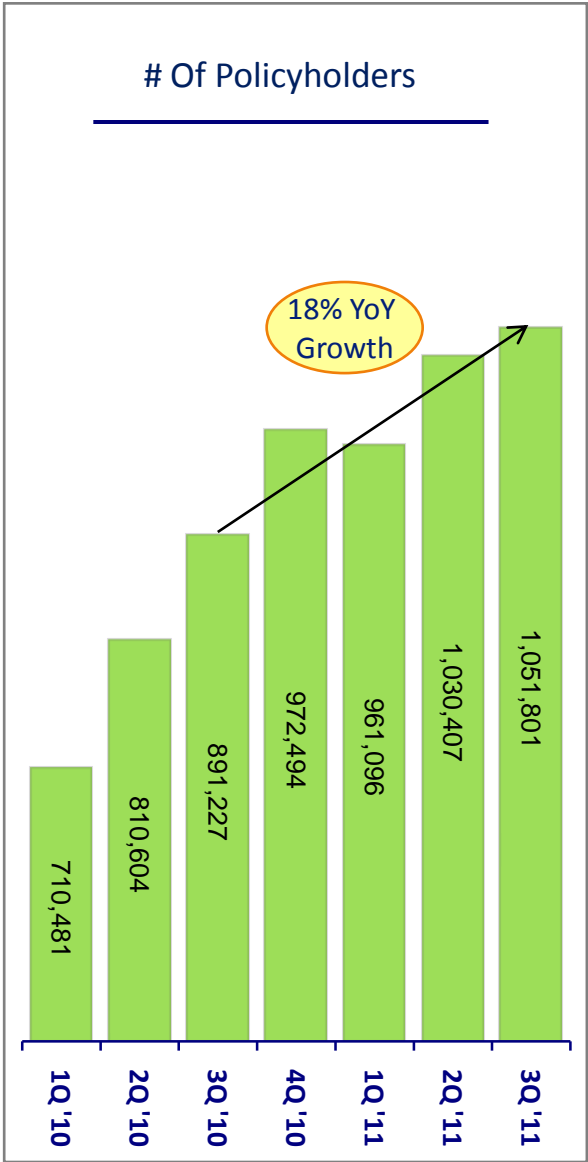
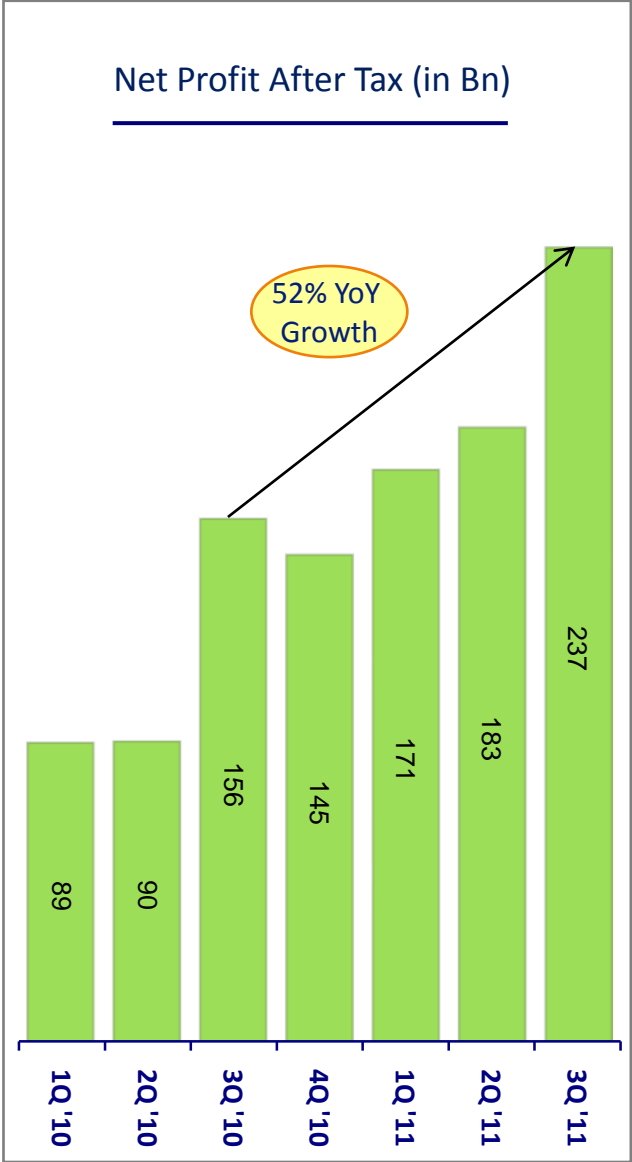
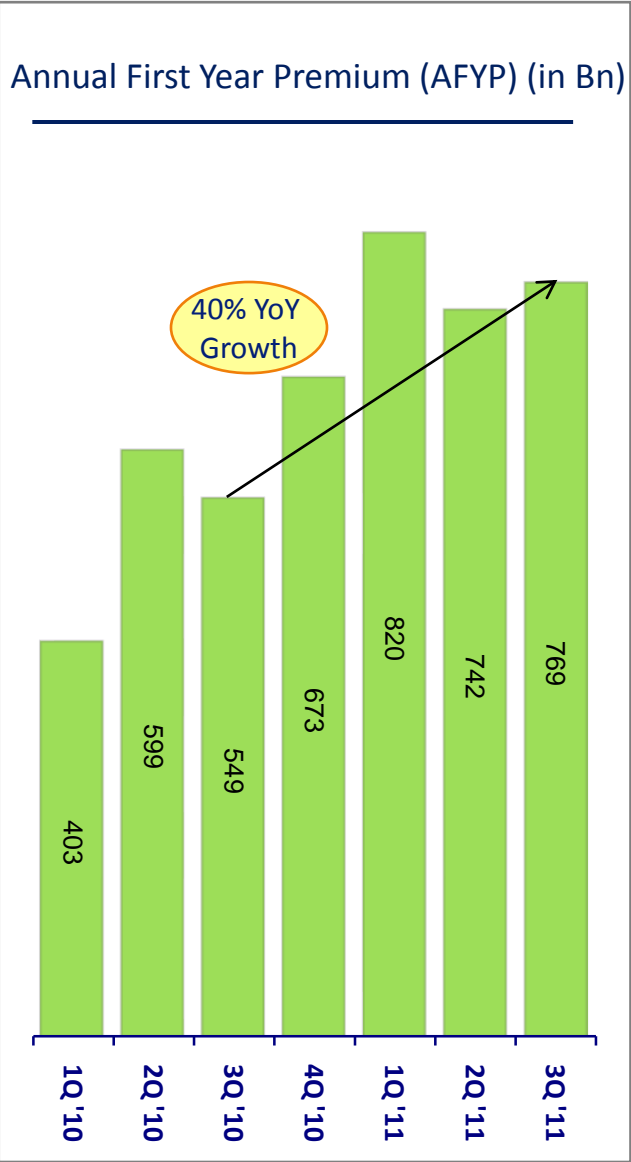


(*) Including all payments to the employees

Enhancing synergies & values from subsidiaries

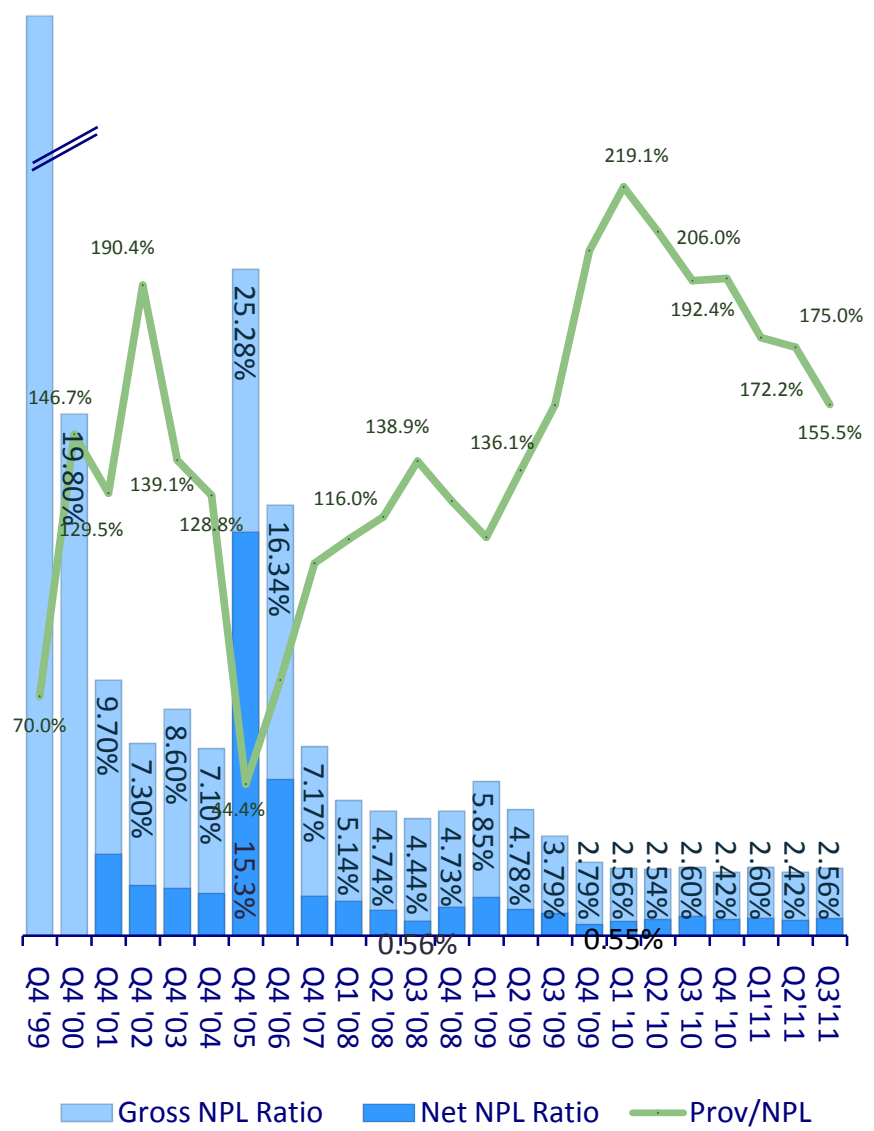
Syariah Banking	Investment Banking	Insurance	Niche Banking	Multi-Finance
				
Total Assets Rp43.51 tn	Bond Trading Volume Rp33.2 tn	Total Assets Rp10.21 tn	Total Loans Rp627 bn	Total Financing Rp5.4tn
Total Financing Rp34.41 tn	Equity & FI Underwriting Rp11.3 tn	Annual FYP Rp 2.331 bn	Net Interest Margin 11.30%	Net Interest Margin 2.75%
Total Deposits Rp38.29 tn	Equity Trading Volume Rp59.3 tn	Fee Contribution Rp292.3 bn	ROA 2.22%	ROA (Before Tax) 2.67%
ROE 24.77%	ROE 4.7%	ROE 83.30%	ROE 10.83%	ROE (After Tax) 16.34%
 <ul style="list-style-type: none"> • Remain the leader in syariah financing • Capital injection program over 3 years • Cross-sell syariah products to Mandiri customers 	 <ul style="list-style-type: none"> • Expansion of business to fully utilize current capital base • Cross-sell capital market services to broad range of Mandiri customers • Refocus business toward higher fee income 	 <ul style="list-style-type: none"> • Provide end-to-end bank assurance business • Continue to build cross-sell opportunities in various segments • Bank assurance products complete our suite of consumer offerings 	 <ul style="list-style-type: none"> • Enhance operating model • Improve risk management systems and IT • Improve productivity 	 <ul style="list-style-type: none"> • Use Bank Mandiri's network and customer throughout Indonesia to develop multi-finance segment, especially in vehicle-ownership financing.

AXA Mandiri Financial Services Performances

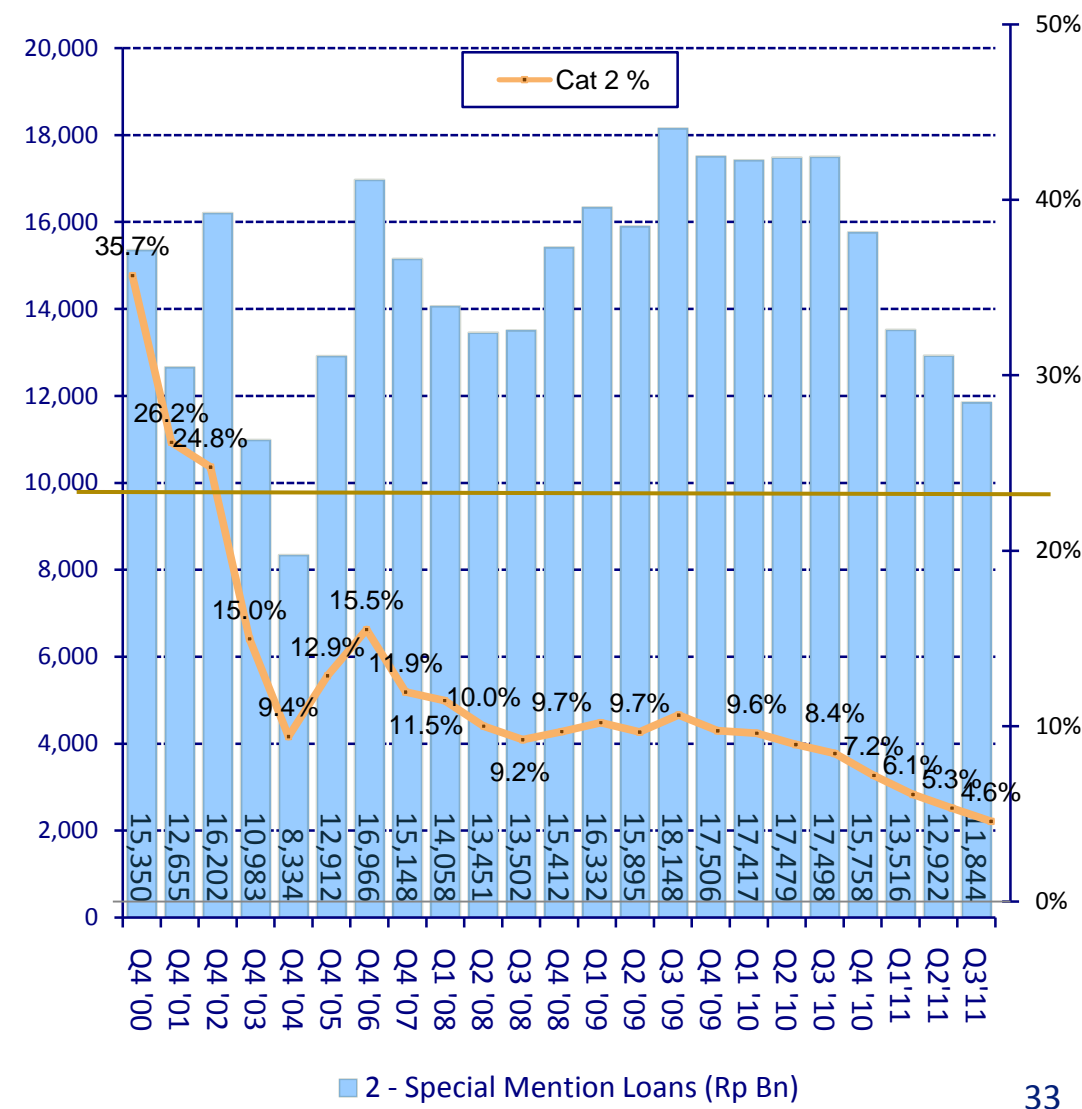


Gross NPLs 2.56% , coverage at 155% - Category 2 loan declined to 4.6%

NPL Movement - Consolidated

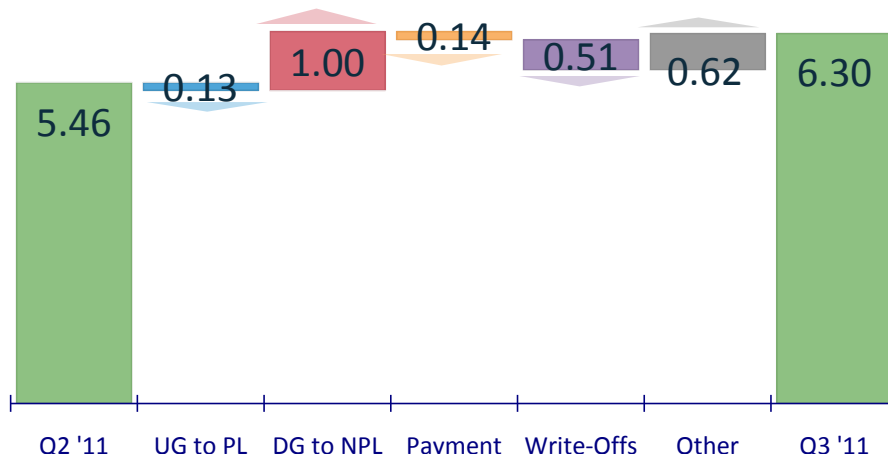


Category 2 Loans – Bank Only

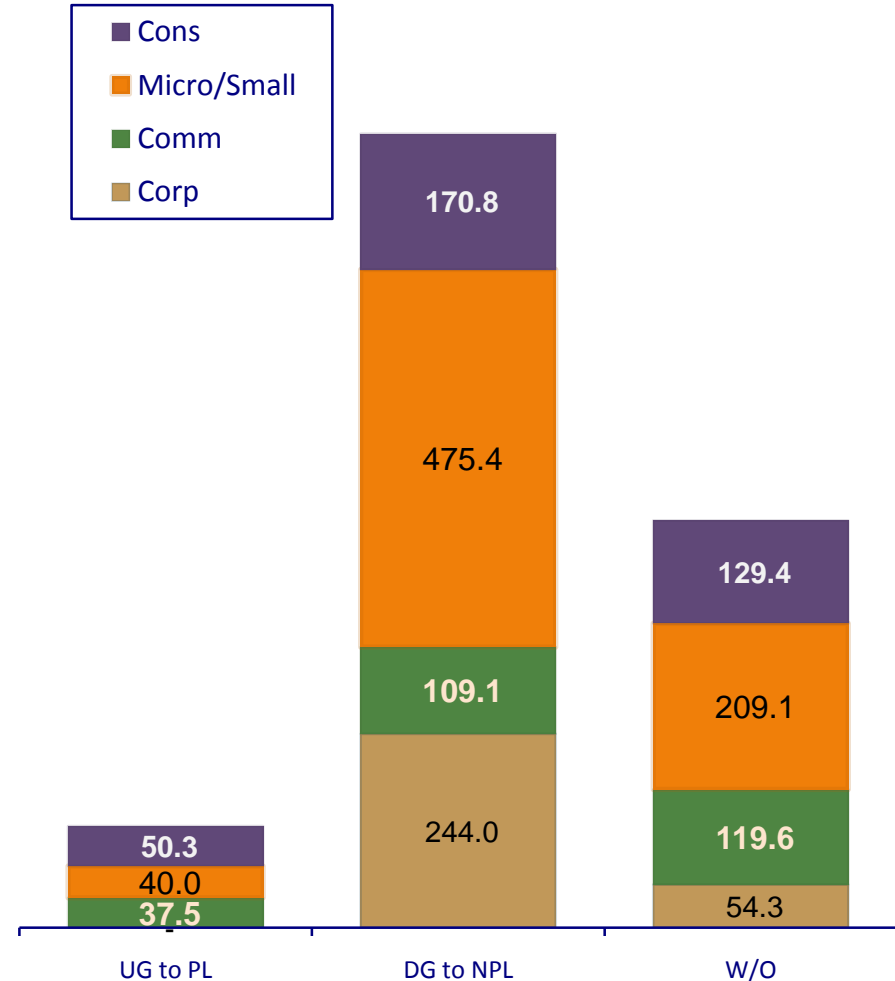


Q3 Total NPLs Rp6.30 tn with Rp0.13 tn Upgrades

Non-Performing Loan Movements (Rp tn) – Bank Only



Movement by Customer Segment (Rp Bn)



Non-Performing Loans by Segment

	NPLs (Rp tn)	Q2Δ (Rp tn)	NPLs (%)
Corporate	2.77	0.71	2.51%
Commercial	1.34	(0.08)	1.78%
Small	0.87	0.09	3.15%
Micro	0.49	0.07	5.15%
Consumer	0.83	0.05	2.30%
Total	6.30	0.84	2.39%*

* Excluding Restructuring Losses and loans to other banks.

Q3 2011 annualized net down grades of 1.4% on loans originated since 2005.

Total Loans originated since 2005

Loan Background	Q3'11 Balance (Rp bn)	Net Upgrades(%)/Downgrades(%)#									Q3 2011 Details	
		Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	DG to NPL %	UG to PL %
Corporate	96,209.88	-	0.03	0.28	0.17	0.18	0.05	0.45	-	0.20	0.20	-
Commercial	68,337.82	0.21	0.04	0.51	0.27	0.13	0.04	0.27	0.05	0.13	0.16	0.03
Small	24,039.73	0.87	0.62	0.92	0.40	0.83	0.37	0.92	0.91	0.91	1.01	0.10
Micro	9,352.94	1.99	1.39	2.47	1.97	2.17	1.51	2.08	1.69	1.93	2.04	0.12
Consumer	35,321.69	0.30	0.11	0.40	0.33	0.35	0.14	0.45	0.28	0.33	0.46	0.13
Total	233,262.06	0.25	0.12	0.50	0.32	0.33	0.12	0.51	0.22	0.34	0.38	0.04

% downgrades and upgrades are quarterly % figures

BMRI 2011 Targets

		Target 2011
Gross Loan Growth (YoY)		20-22%
Low Cost Deposits (Consolidated)	>	225 Tn
Net Interest Margins	~	5.30%
Efficiency Ratio	~	45%
Gross NPLs	<	3%
Cost of Credit	~	1-1.2%%
# of New ATMs		2,000
# of New EDCs		45,000
# of New Micro Outlets		400
# of New Branches		60

Operating Performance Highlights

Corporate Banking: Contribution Margin declines on provision

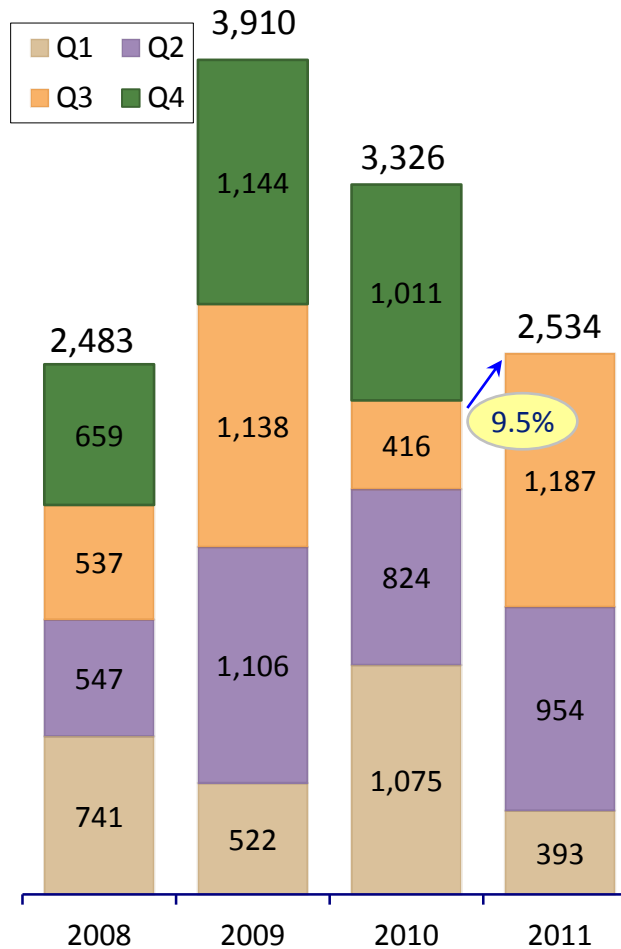
Performance to Date: 9M 2011

Rp bn



Contribution Margin (after PPAP)

Rp bn



Strategies for 2011

1. Improve the organization of Corporate Banking to support the achievement of business growth and market share both transactions and other major businesses, such as credit, funds, and fee-based income.
2. Develop business solutions capability by providing products and services that are flexible to customer needs. Identifying and understanding the specific needs of the customer to develop a total business relationship.
3. continue to develop and strengthen business alliances to support the strategy of increasing transaction services (retail payment) in order to increase low cost fund and fee-based income, and develop retail financing for segments managed by other SBUs.

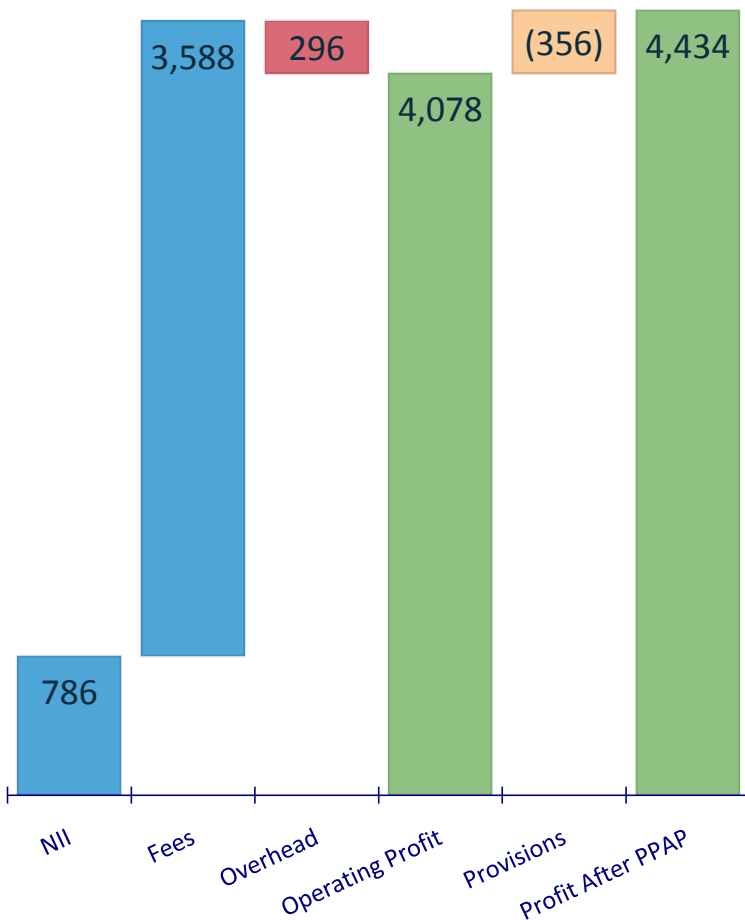
Mandiri Sekuritas' financial performance

(Rp Bn)	Q3 2010	Q3 2011	Y-o-Y Δ (%)
Revenues	279	337	21%
• Investment Banking	44	95	116%
• Capital Market	136	150	10%
• Investment Mgt	46	60	30%
• Asset Recovery	53	32	(40%)
Operating Expenses	169	211	25%
Earnings After Tax	65	(58)	(196%)
Equity Transactions - bn	53.009	59.291	12%
SUN Transactions - bn	30.508	33.226	9%
Bonds Underwritten - bn	5.840	11.340	94%
ROA	8.4%	(0.6)%	(107%)
ROE	12%	(9.9)%	(183%)

Treasury, FI & SAM

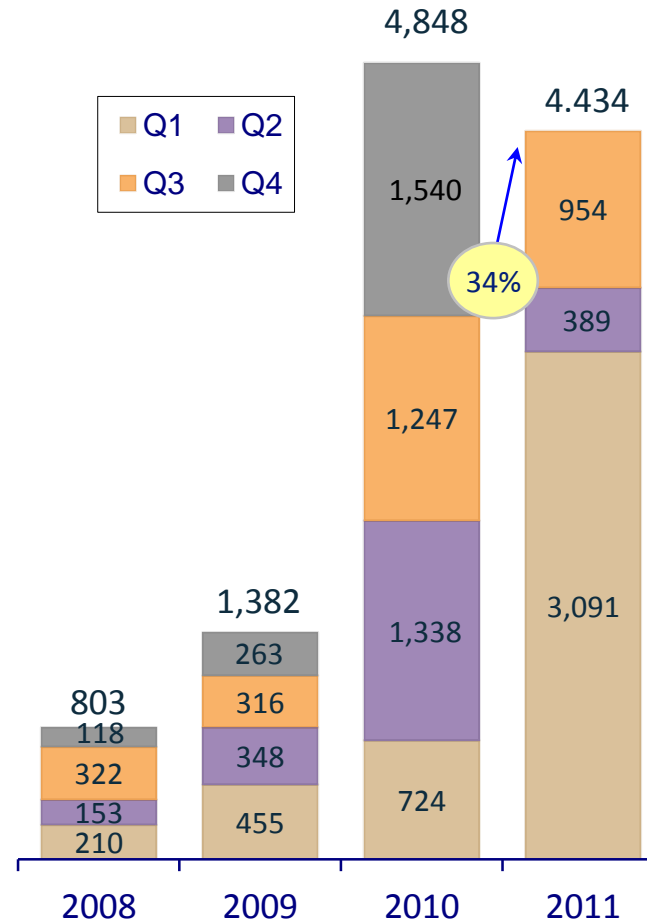
Performance to Date: 9M 2011

Rp bn



Contribution Margin (after PPAP)

Rp bn



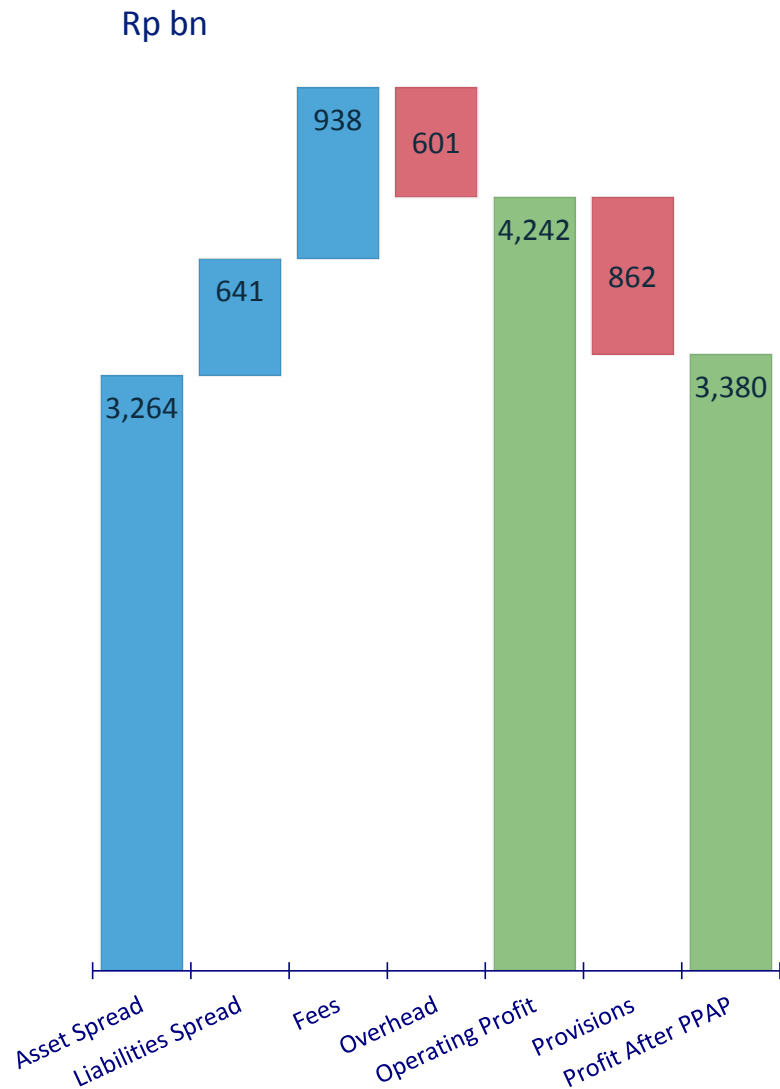
* 2010 & 2011: Including Collection from SAM and excluding International branches (except Cayman Branch)

Strategies for 2011

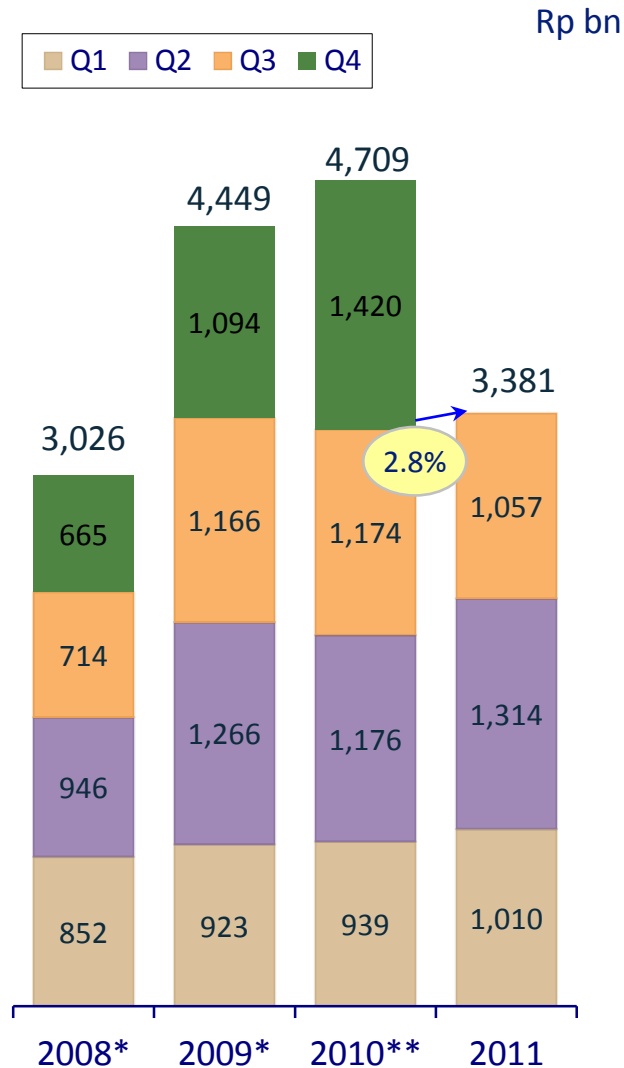
1. Optimizing Online FX Dealing System, 88 Mandiri Money Changer and 88 Regional Treasury Marketing.
2. Development of cash pooling management.
3. Intense cooperation with correspondent banks and remittance service providers.
4. Intensification the position of marketing representatives in the countries of TKI destination.
5. Applying the best restructuring scheme to support cooperative/prospective debtors.
6. Increasing the intensity of billing against NPL debtors who have been restructured.
7. Optimizing written offs collection through legal action.
8. Optimization of e-auction for procurement.

Commercial Banking: Strong revenues from Assets

Performance to Date: 9M 2011



Contribution Margin (after PPAP)



Strategies for 2011

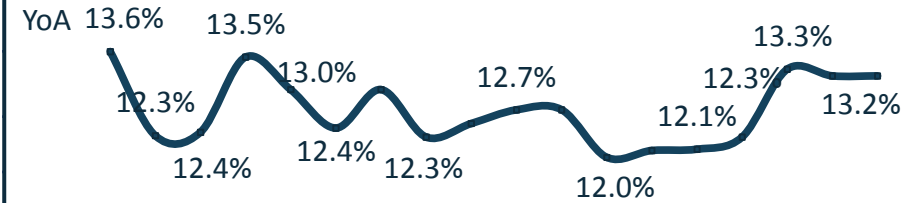
1. Supporting Bank Mandiri Wholesale Banking vision as an Integrated Wholesale Bank through sophisticated, customized and completed services to can increase revenue especially through potential business like Wholesale Banking Deposit and Fee Income.
2. Increasing profit and market share through customer existing share of wallet, increasing revenue from new customer and NPL control.
3. Provide best total business solution for customer by developing product and services including quality bundling product, quick services and competitive price.
4. Effective Alliance in units based on customer base in Commercial and Small segment, especially in developing value chain business.

Strong growth from Bank Syariah Mandiri

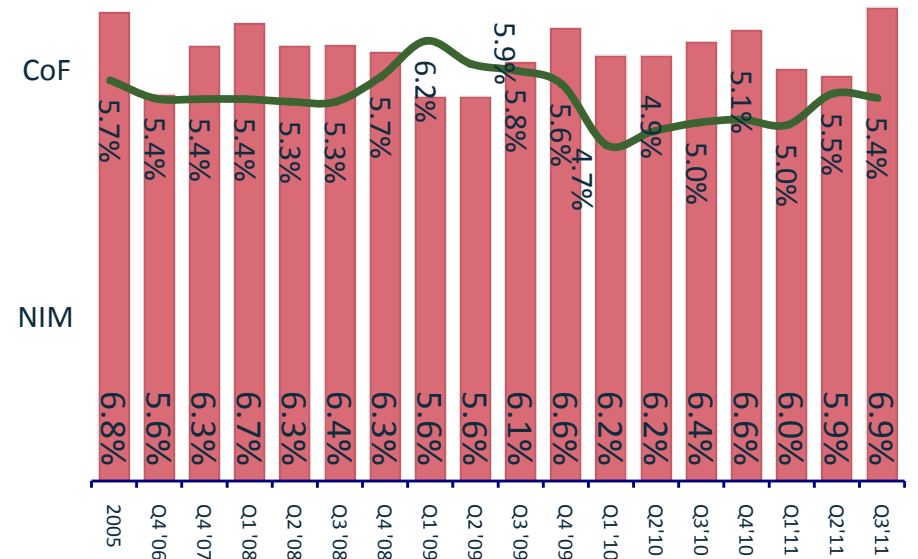
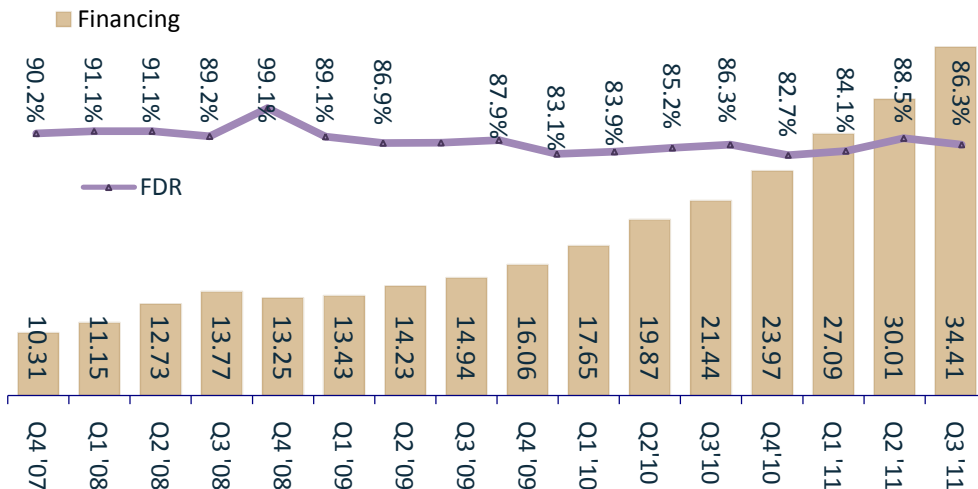
Financial Performance (Rp bn)

	FY '06	FY '07	FY '08	FY '09	FY '10	9M'11
Financing	7,415	10,305	13,278	16,063	23,968	34,409
Deposits	8,219	11,106	14,899	19,338	28,998	38,292
Assets	9,555	12,888	17,066	22,037	32,481	43,512
EAT	65.48	114.64	196.42	290.94	418.52	409.12
Ratios:						
ROA	1.10%	1.54%	1.83%	2.23%	2.21%	2.03%
ROE	10.23%	15.94%	21.34%	21.40%	25.05%	24.77%
Net NPF	4.64%	3.43%	2.37%	1.34%	1.29%	1.26%

Net Interest Margin & Cost of Funds

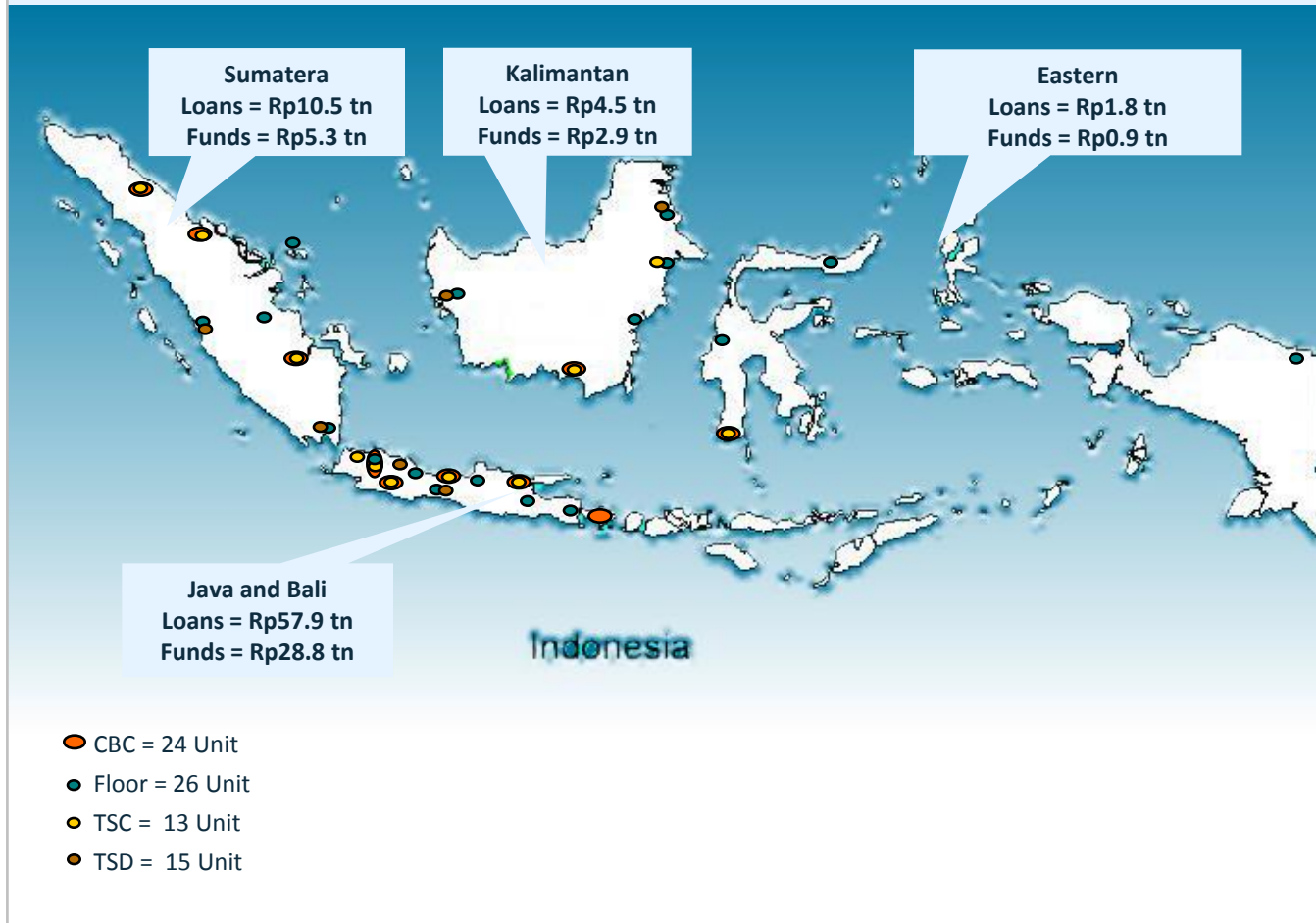


Syariah Financing (Rp tn)



Commercial Banking : Stronger Platform & Improved Distribution Capability

Expanding Scope of Distribution, 2011



Solid & Stable Source of Low Cost Funds

Rp Tn **

Product	Q3 2010	Q3 2011	Growth
Demand Deposit	18.47	22.29	20.68%
Rupiah	12.08	14.65	21.25%
FX	6.39	7.64	19.61%
Saving Deposit*	1.53	2.25	47.44%
Total Low Cost Fund	20.00	24.54	22.72%
Total Funding	29.55	37.94	28.37%

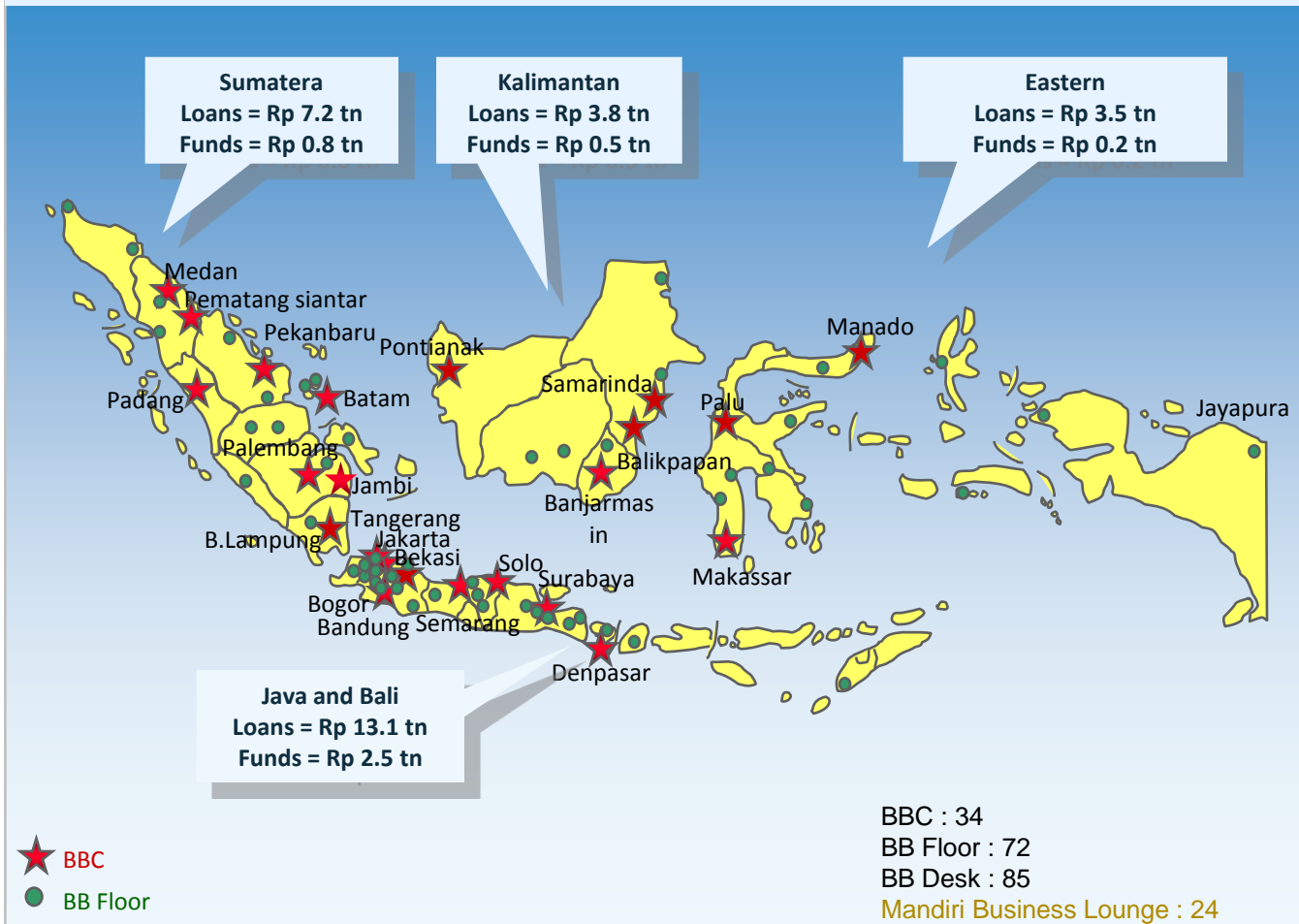
Low Cost Fund Ratio = 64.7%
Funding from Java & Bali = 76.0%
of total funding

* Business Savings Product

** excl. BB

Business Banking :

Expanding Scope of Distribution, 2011



Solid & Stable Source of Low Cost Funds

Product	Rp Tn**		
	Q3 2010	Q3 2011	Growth
Demand Deposit	1.73	2.49	43.41%
Saving Deposit*	0.35	0.66	86.21%
Total Low Cost Fund	2.09	3.15	50.66%
Total Funding	2.62	3.95	50.76%

Low Cost Fund Ratio = 79.6%
 Funding from Java & Bali = 63.2%
 of total funding

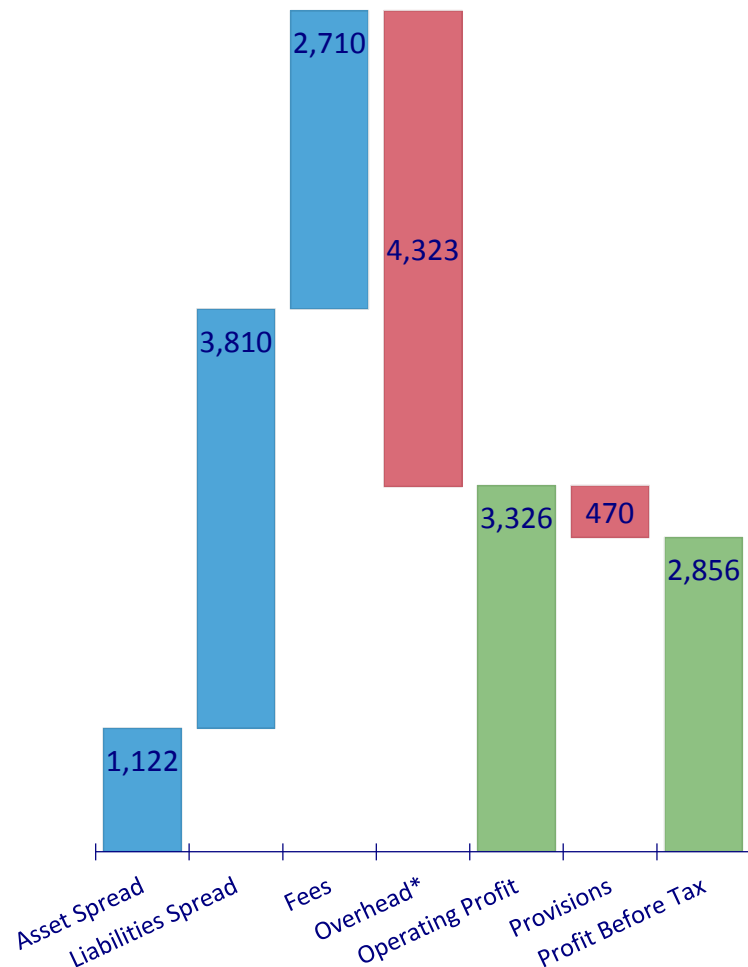
• Business Savings Product

** Exclude mirroring with MRB Directorate

Micro & Retail Banking: Rapidly growing our high margin business

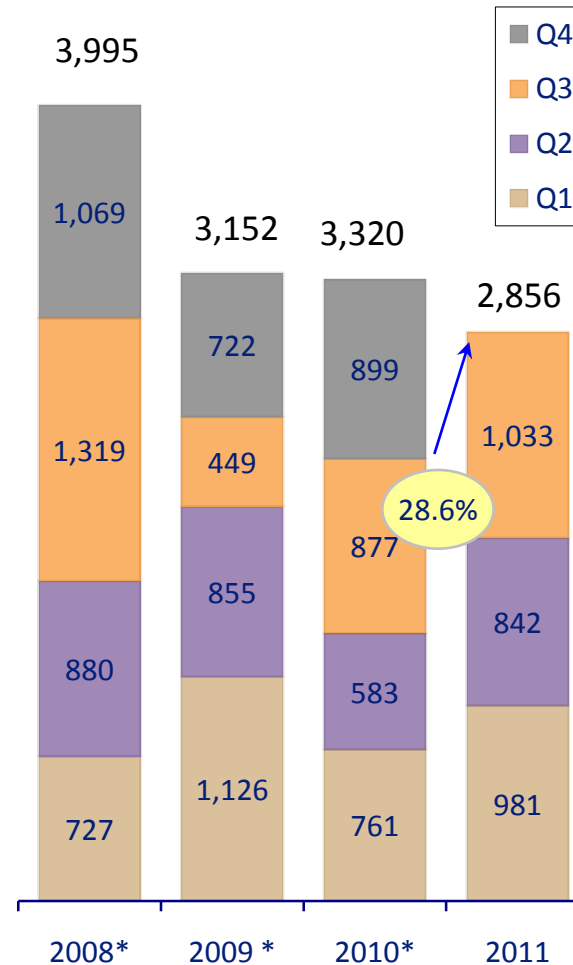
Performance to Date: 9M 2011

Rp bn



Contribution Margin (after PPAP)

Rp bn

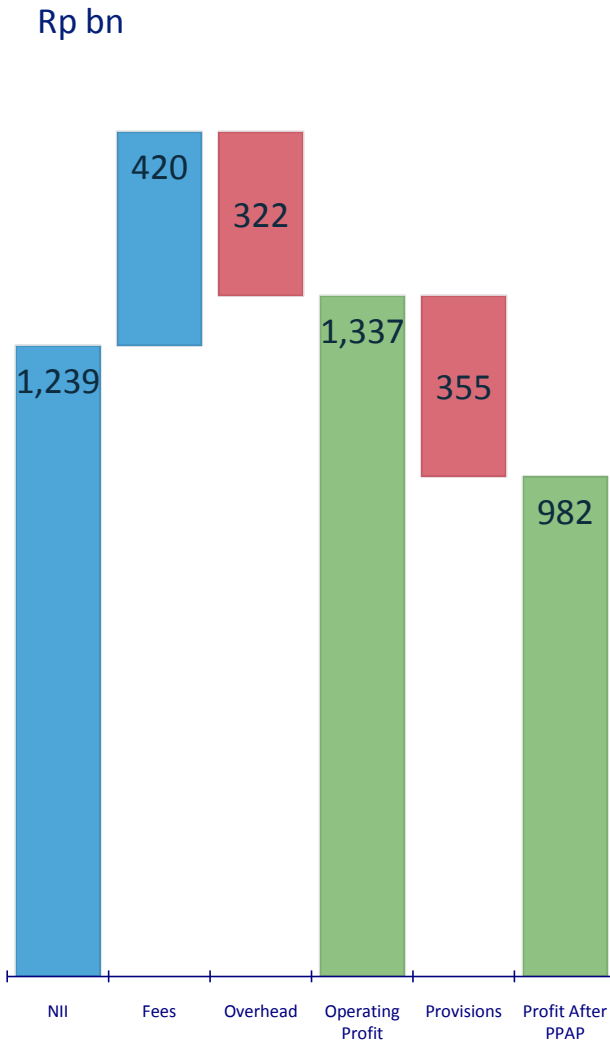


Strategies for 2011

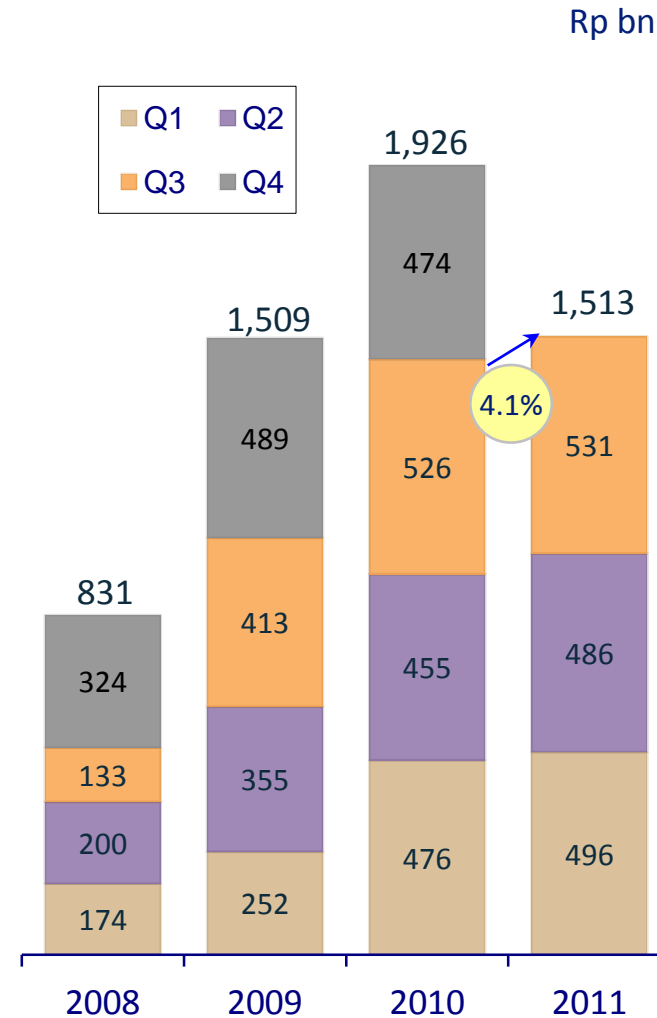
1. Continue to develop retail payment solutions for top retail industry value chains and business clusters in order to increase low cost deposit and fee-based income
2. Develop customer education to further increase usage of new retail products (e.g., pre-paid) as well as e-channel transactions in order to increase customer's loyalty and balances.
3. Continue to develop integrated branding, marketing strategies and comprehensive distribution strategy (ATMs, Branches, EDCs located at optimal locations)

Consumer Finance: Significant growth in spread and fee income

Performance to Date, 9M 2011



Contribution Margin (after PPAP)



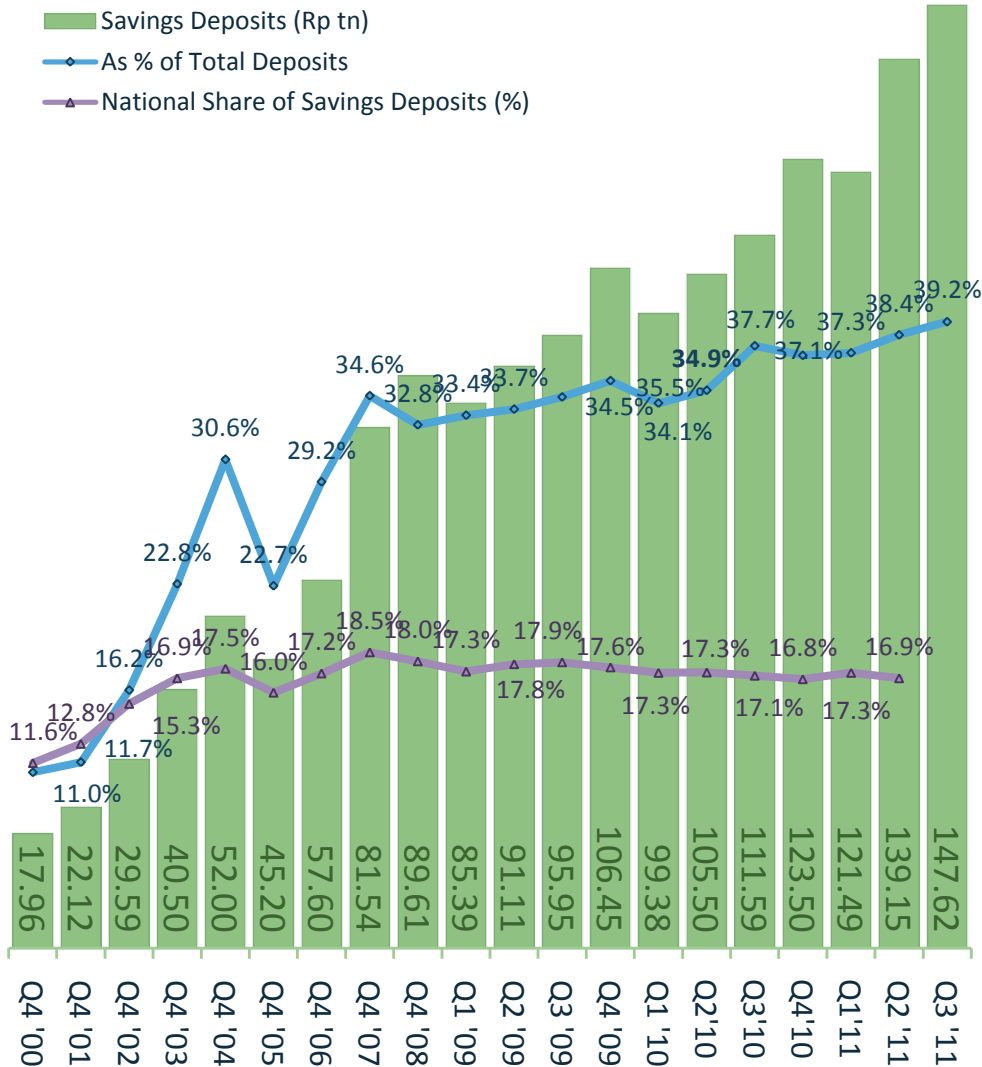
Strategies for 2011

1. Develop clear portfolio strategy, targeted to key customer segments
2. Differentiate acquisition strategy by markets
3. Increase existing cards productivity
4. Strengthen Consumer Loan organization structure to support the achievement of business target, internal portfolio growth and the increasing proportion of market share
5. Improving technology in credit process through Loan Factory project (shared with Cons Card, Small & Micro) to shorten credit turn around time
6. Increasing alliance with other BU to support the achievement of business target

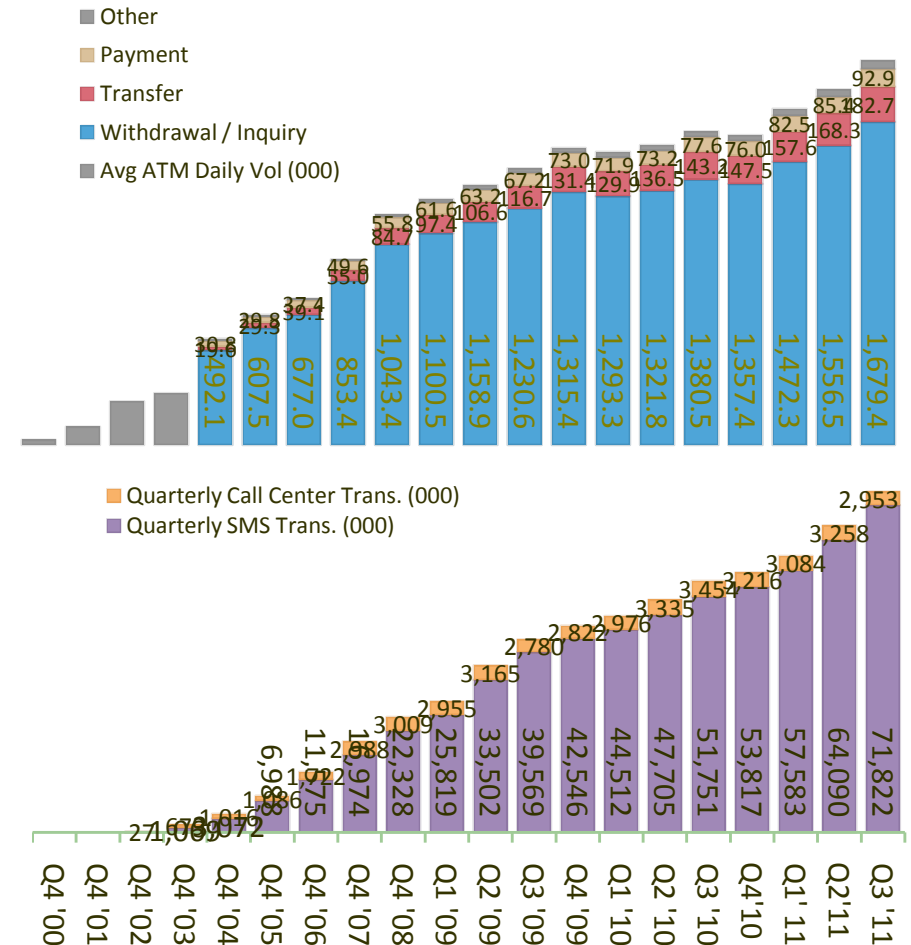
Supporting Materials

Building a strong savings deposit franchise...

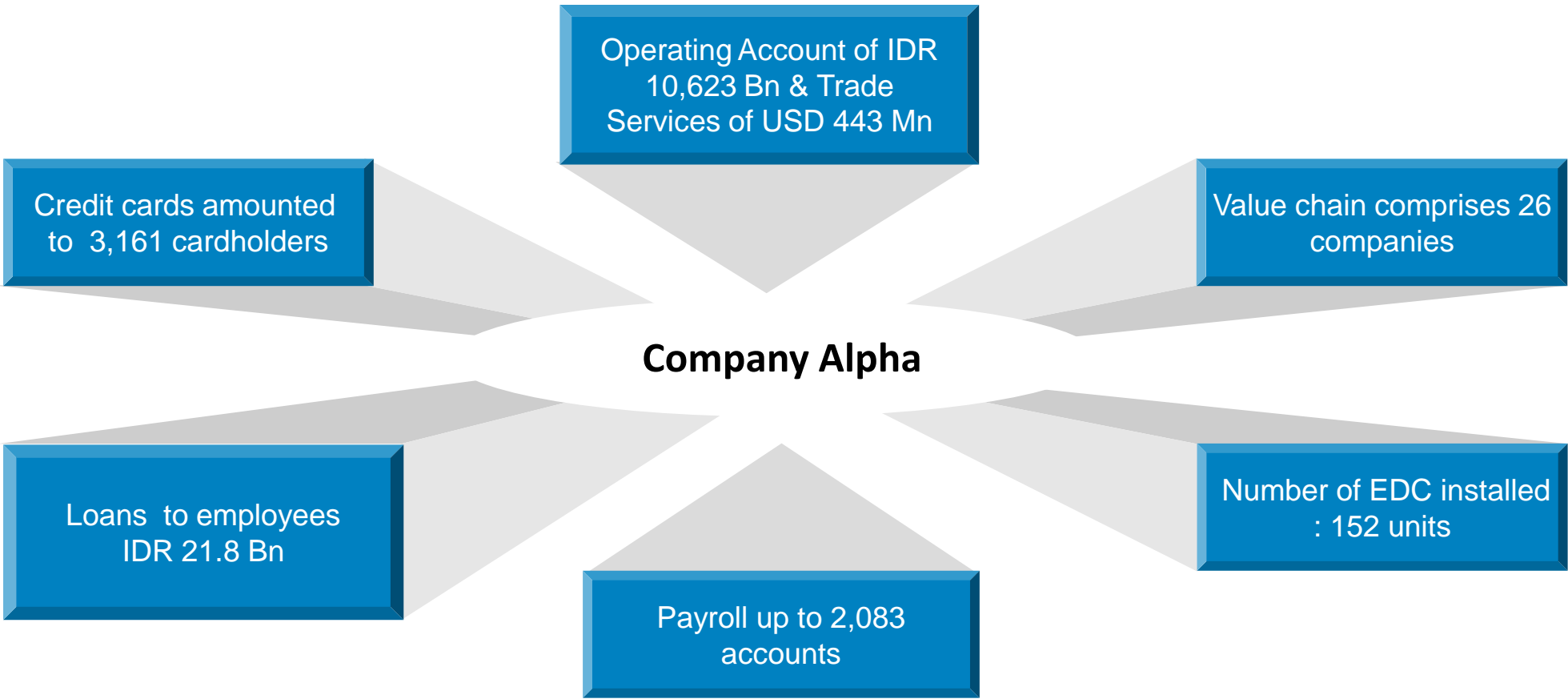
Savings Deposit Growth



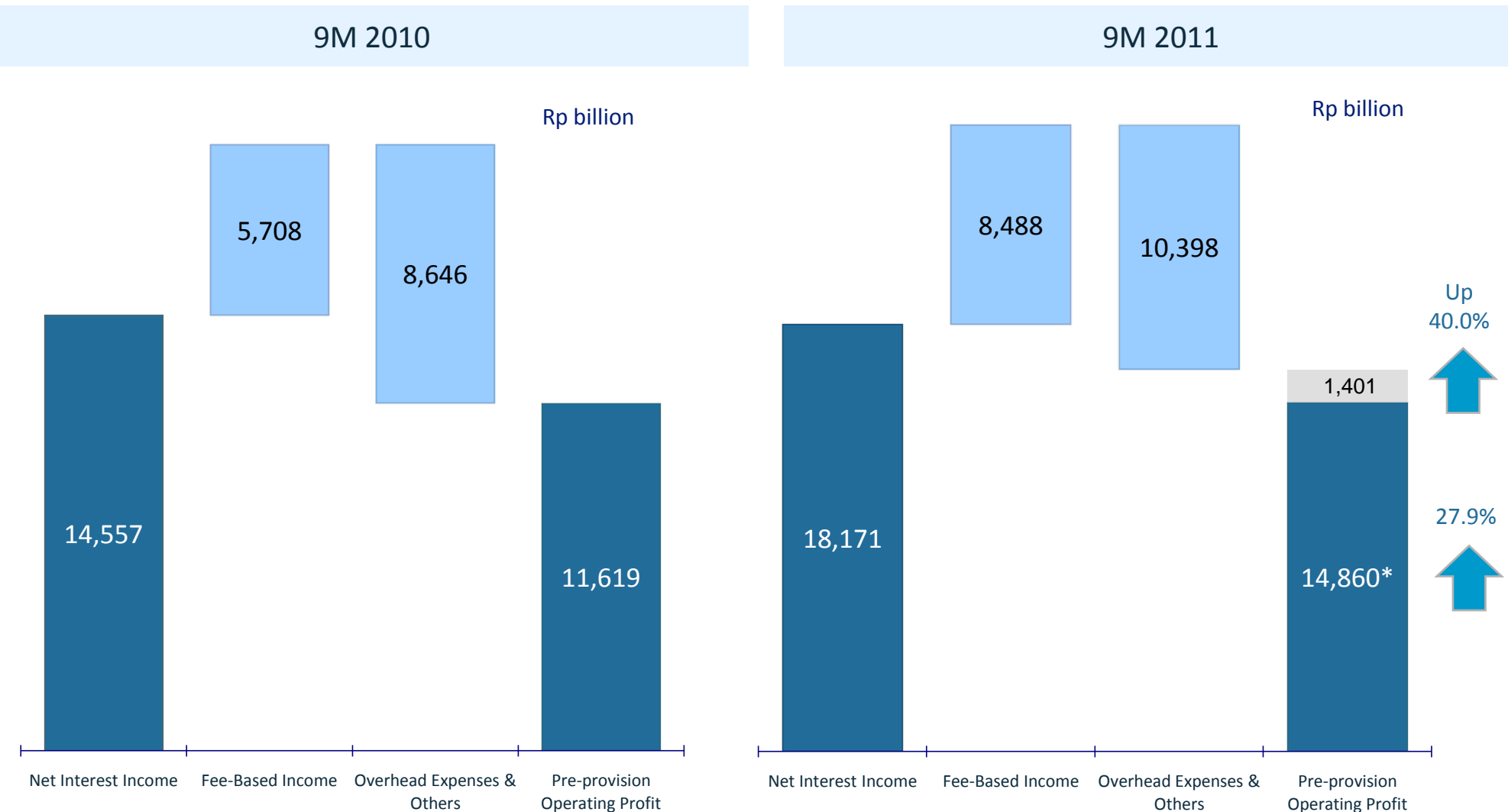
Transaction channel growth



Showcasing a Bank Mandiri Strategic Alliance



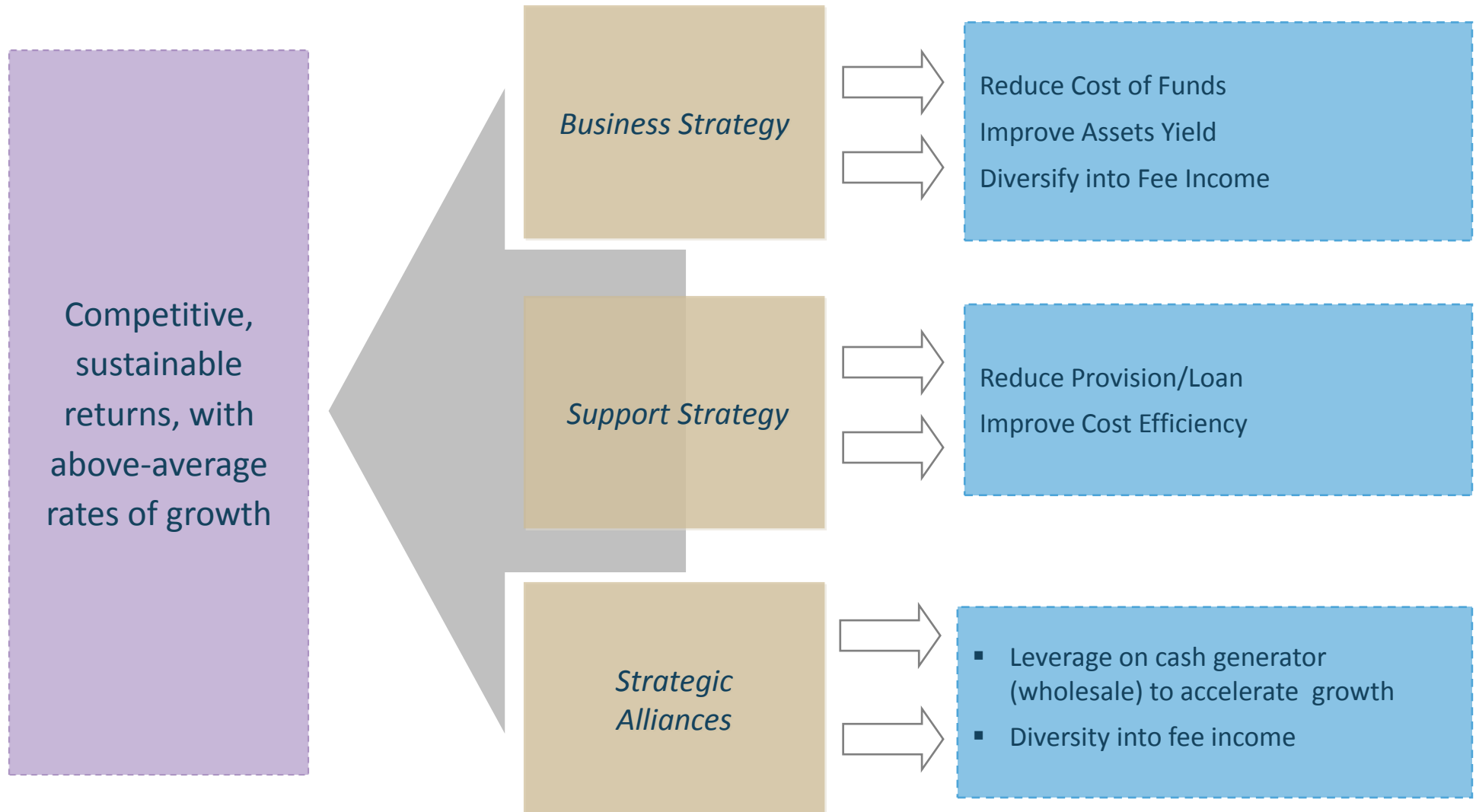
9M 2011 operating profit increased by 58.8% from 9M 2010 on higher NII & fee-based



Notes :

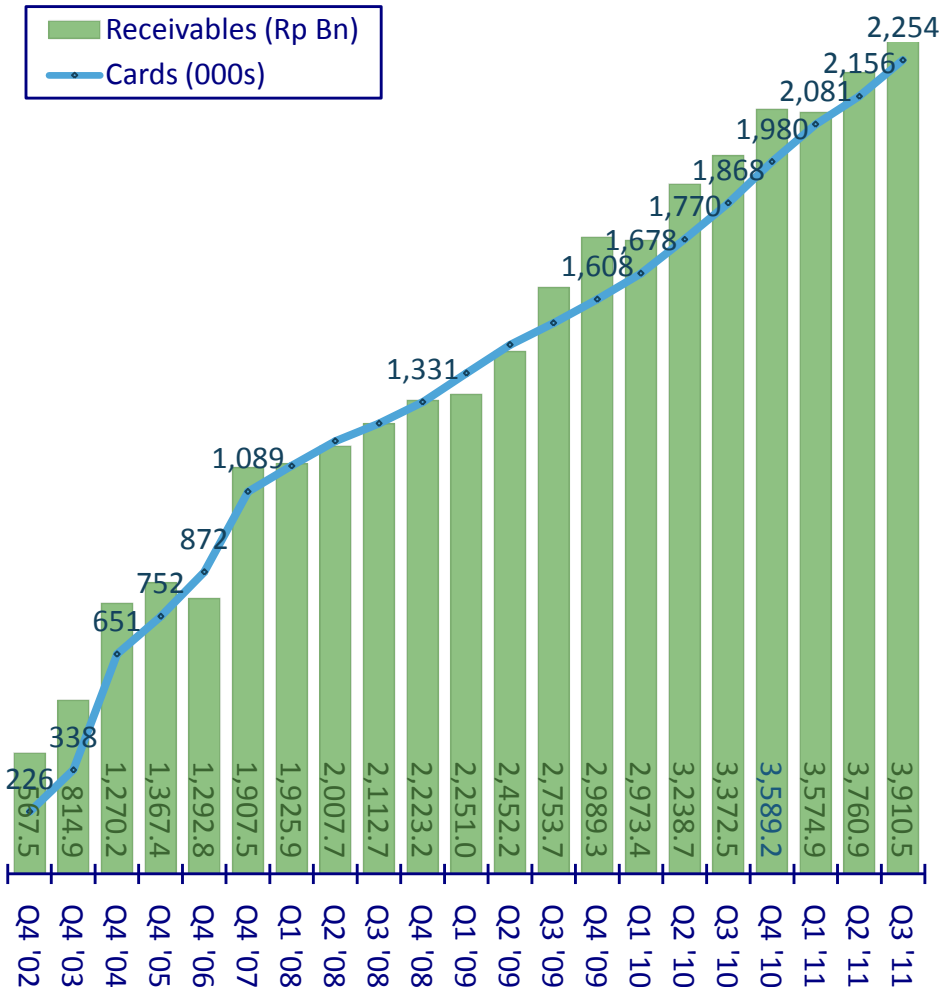
1. Fee based income excluding gain on sale & increasing value GB & securities
2. Overhead expenses + others excluding provisions *Excluding non recurring income from Garuda Recovery Rp 14.860

Committed to Improving Shareholder Value

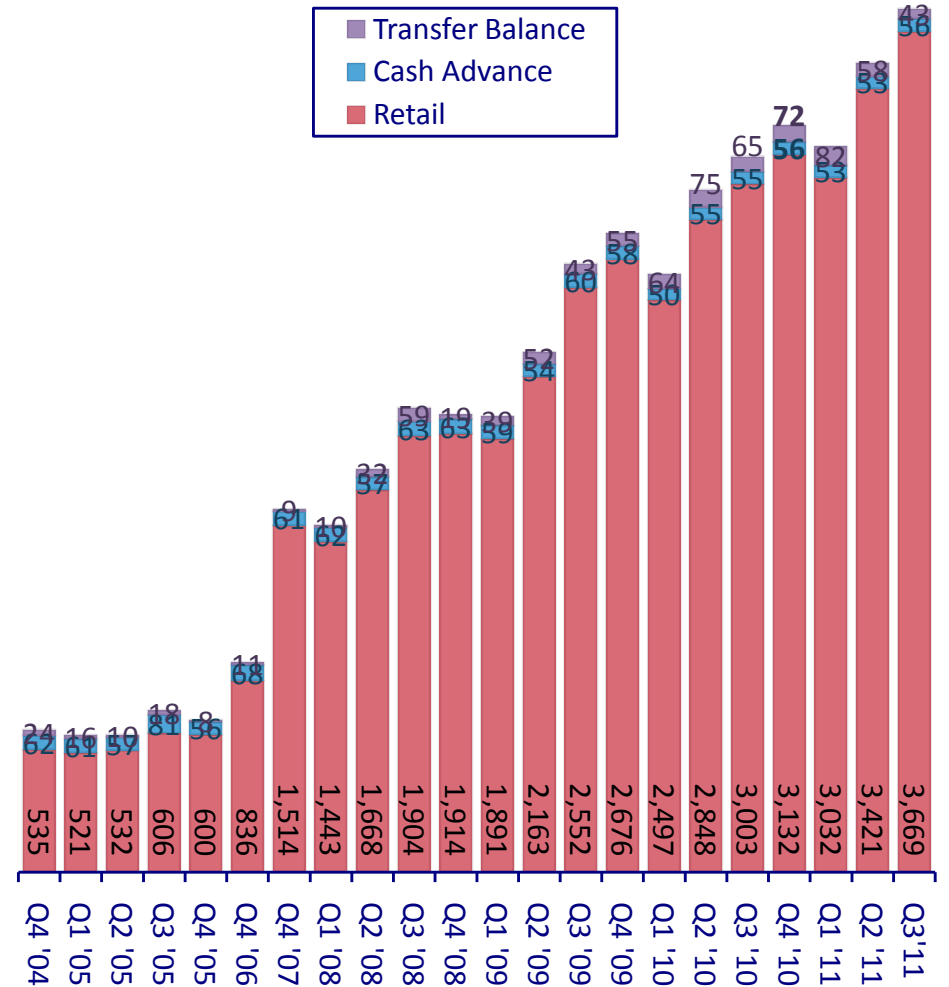


2,254k Visa & Mastercards transacted Rp3.91tn in Q3 2011

Mandiri Visa & Mastercards and EOQ Receivables

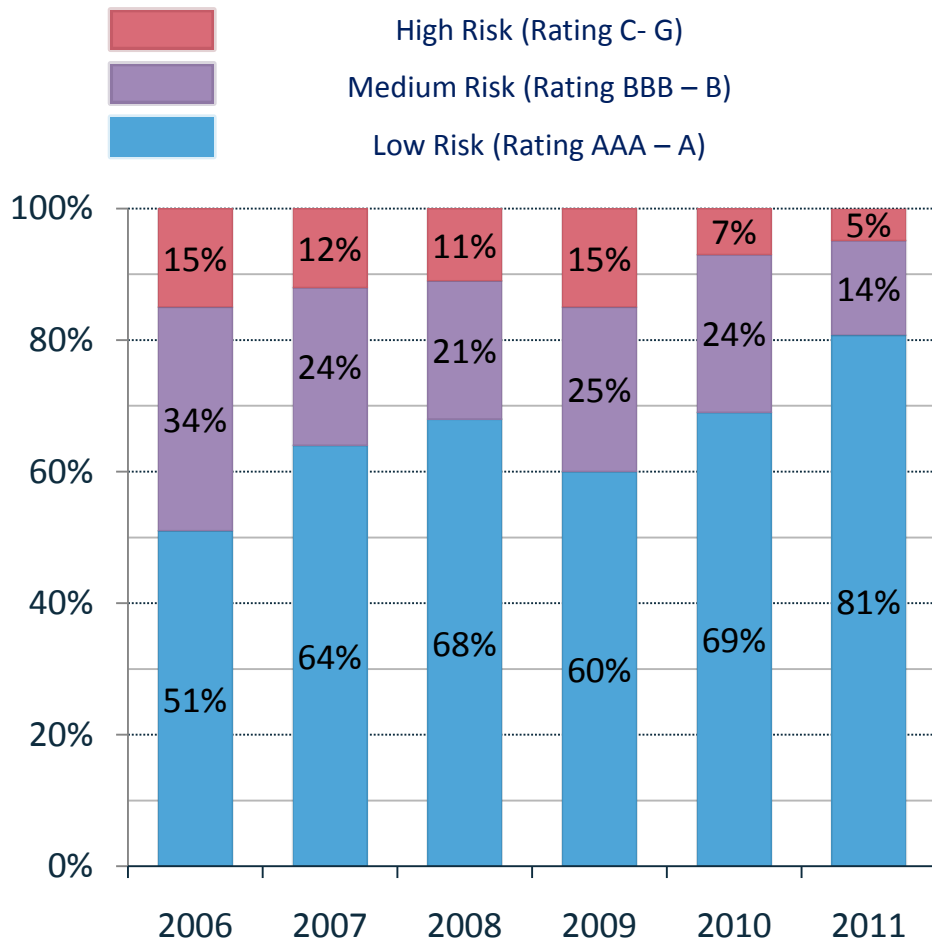


Total Card Quarterly Sales by Type of Transaction (Rp Bn)



Strengthening Risk Management & Monitoring System

Corporate Customer by Rating



Summary of Risk Management Initiatives

Credit

- Wholesale Transaction: Optimize credit decision process by focusing on quantitative factors of analysis, redefining clear role of risk team, and aligning RM Organization into business expansion
- High Yield Business: Assign dedicated team, set up loan factory, enhanced business process (incl. tools, monitoring & collection system, policy)
- Optimize capital by implementing ERM & VBA
- Consolidate risk management of subsidiaries

Market

- Development of risk measurement system for derivative & structured product (Summit)
- Implement Market Risk Internal Model
- Intraday Limit Monitoring
- Enhance Policy & Procedure for Treasury & ALM
- Enhance FTP (Fund Transfer Pricing) method
- Develop liquidity stress test & safety level
- Develop measurement of capital for IRBB

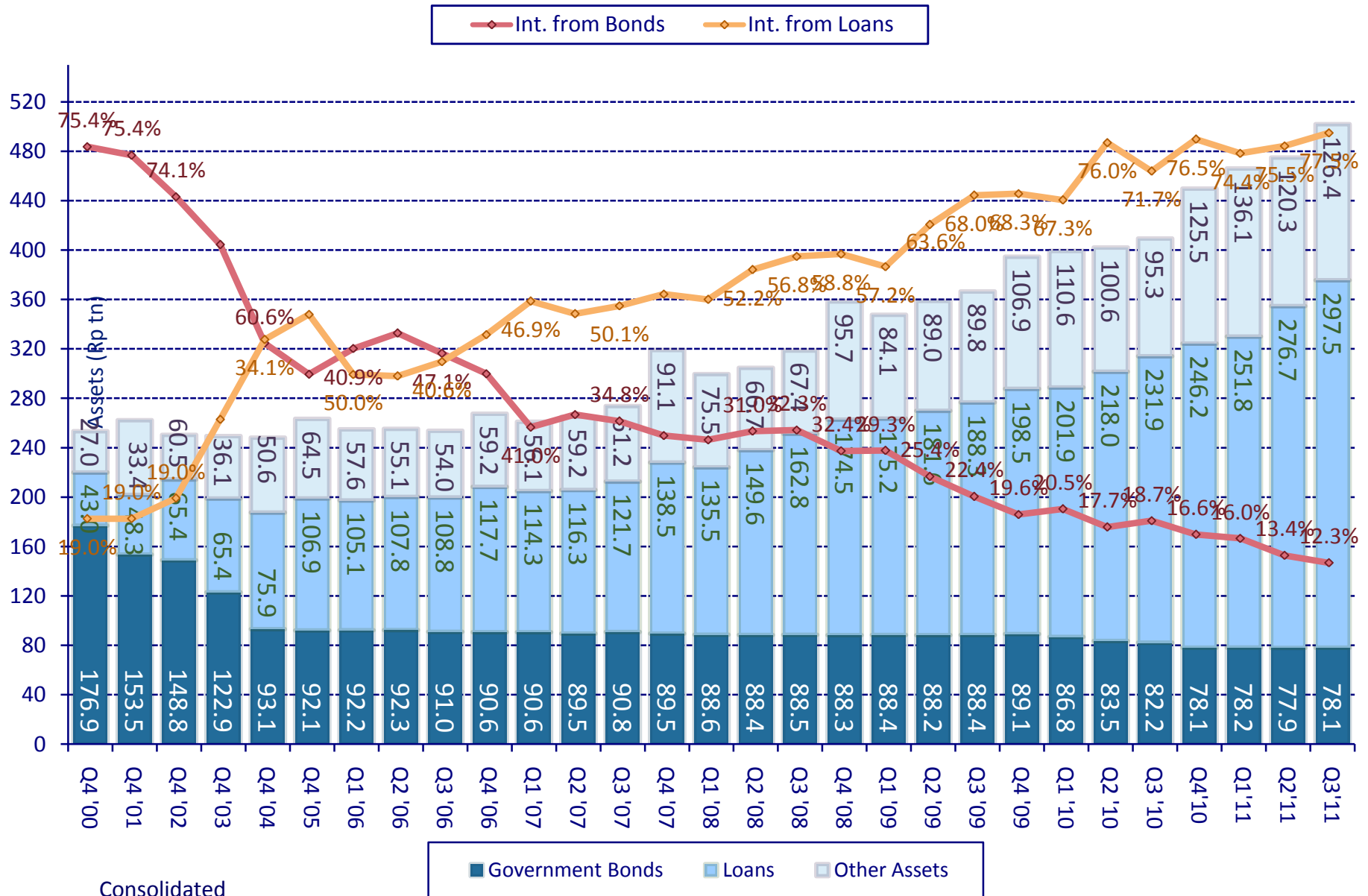
Operational

- ORM implementation in all unit, incl. overseas offices & subsidiary
- Bring Op. Risk top issues into Management
- Review Op. Risk on new procedures & new products

Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / % (Cons)	Q3'10	FY '10	Q3'11	Y-o-Y Δ (%)
Gross Loans	231,924	246,201	297,482	28.3%
Government Bonds	82,181	78,093	78,095	(5.0%)
Total Assets	408,286	449,775	501,945	22.9%
Customer Deposits	321,199	362,212	376,370	17.2%
Total Equity	39,481	41,543	59,764	51.4%
RoA - before tax (p.a.)	2.89%	3.40%	3.50%	
RoE – after tax (p.a.)	23,08%	24.39%	22,65%	
Cost to Income	42,67%	42.02%	39,00%	
NIM (p.a.)	5,28%	5.28%	5.14%	
LDR	71.76%	67.58%	78.66%	
Gross NPL / Total Loans	2.67%	2.42%	2.56%	
Provisions / NPLs	186.13%	192.36%	155.47%	
Tier 1 CAR	10.91%	11.57%	14.84%	
Total CAR incl Credit & Opr Risk	13.36%	13.46%	15.65%	
Total CAR incl. Market Risk	13.32%	13.36%	15.57%	
EPS (Rp)	304.60	439.38	393.11	29.06%
Book Value/Share (Rp)	1,860	1,980	2,939	58.01%

Total Assets grew 22.9% Y-o-Y to Rp501.9 tn



Consolidated

Additional Factors

Written-off Loans

- Aggregate of Rp32.331 tn (US\$ 3.678 bn) in written-off loans as of end-September 2011, 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)*
➤ 2007:	Rp1.531 tn (US\$ 249.3 mn)
➤ 2008:	Rp2.309 tn (US\$ 211.8 mn)
➤ 9Mo '09:	Rp1.489 tn (US\$ 146.4 mn)
➤ Q4 '09:	Rp0.775 tn (US\$ 82.5 mn)
➤ Q1 '10:	Rp0.287 tn (US\$ 31.6 mn)
➤ Q2 '10:	Rp0.662 tn (US\$ 73.0 mn)
➤ Q3 '10:	Rp0.363 tn (US\$ 40.7 mn)**)
➤ Q4 '10:	Rp1.349 tn (US\$149.7 mn)
➤ Q1 '11:	Rp0.468 tn(US\$53.8 mn)
➤ Q2 '11:	Rp0.446 tn(US\$51.9 mn)
➤ Q3 '11 :	Rp0.508 tn(US\$57.8 mn)

* including the write-back of *RGM* loans totaling Rp2.336 tn

** Including the write back of *Kharisma Arya Paksi* loans totaling Rp 0.124 tn and Gde Kadek Rp0.59tn.

Summary Quarterly Balance Sheet: Q3 '10 – Q3'11

	Q3 '10	Q4 '10	Q1 '11	Q2 '11	Q3 '11		Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	US\$ (bn)#	% Δ
Total Assets	409.37	449.80	466.08	474.93	501.95	57.10	22.6%
Cash	8.70	9.52	7.42	8.78	10.37	1.18	19.3%
Current Acc w/ BI & other banks	19.23	24.86	29.73	29.62	34.40	3.91	78.9%
Placement w/ BI & other banks	23.85	37.38	34.03	35.76	40.33	4.59	69.1%
Securities	11.38	27.25	29.16	18.76	12.77	1.45	12.2%
Government Bonds	82.18	78.09	78.20	77.93	78.10	8.88	(5.0%)
- Trading	0.50	0.61	0.75	0.84	0.98	0.11	95.4%
- AFS	58.25	54.05	54.03	53.66	53.75	6.11	(7.7%)
- HTM	23.43	23.43	23.43	23.43	23.38	2.66	(0.2%)
Loans	231.85	246.20	251.79	276.71	297.48	33.84	28.3%
- Performing Loans	225.64	240.18	245.18	269.94	289.81	32.97	28.4%
- Non-Performing Loans	6.22	6.02	6.50	6.76	7.67	0.87	23.4%
Allowances	(10.69)	(11.52)	(11.51)	(11.61)	(11.9)	(1.35)	11.4%
Loans – Net	221.17	234.68	240.28	265.10	285.58	32.49	29.1%
Total Deposits – Non Bank	321.19	362.21	356.67	362.64	376.37	42.82	17.2%
- Demand Deposits	62.76	68.29	70.73	70.20	73.43	8.35	17.0%
- Savings Deposits	120.33	123.96	132.10	139.15	147.62	16.79	22.7%
- Time Deposits	138.10	169.97	153.85	153.29	155.31	17.67	12.5%
Shareholders' Equity	39.02	41.57	56.92	56.61	59.76	6.80	53.2%

Summary Quarterly P&L – Q3 2011

Summary P&L	Q3 2010		Q2 2011		Q3 2011		Q-o-Q	Y-o-Y
	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets*	Rp (Billions)	% of Av.Assets*	△ (%)	△ (%)
Interest Income	8,188	8.1%	9,347	7.9%	9,391	7.7%	0.5%	14.7%
Interest Expense	(3,452)	(3.4%)	(3,452)	(2.9%)	(4,058)	(3.3%)	17.6%	17.6%
Net Interest Income	4,376	4.7%	5,421	4.6%	5,333	4.4%	(1.6%)	12.6%
Premium Income	-	0.0%	1,225	1.0%	1,262	1.0%	3.0	n/a
Claim Expense	-	0.0%	(486)	(0.4%)	(421)	(0.3%)	(13.4%)	n/a
Net Premium Income	-	0.0%	739	0.6%	841	0.7%	13.8%	n/a
Other Non Interest Income								
* Other Fees and Commissions	3,668	3.6%	1,571	1.3%	1,591	1.3%	1.3%	(56.6%)
* Foreign Exchange Gains - Net	423	0.4%	179	0.2%	169	0.1%	(5.6%)	(60.0%)
* Gain fr Sale & Inc in Val& Sale of Bonds	147	0.1%	31	0.0%	34	0.0%	9.7%	(76.9%)
* Others	1,616	1.6%	715	0.6%	614	0.5%	(14.1%)	(62.0%)
Total Operating Income	10,590	10.5%	8,656	7.4%	8,582	7.0%	(0.9%)	(19.0%)
Provisions, Net	(1,162)	(1.1%)	(1,299)	(1.1%)	(661)	(0.5%)	(49.1%)	(43.1%)
Personnel Expenses	(1,374)	(1.4%)	(1,631)	(1.4%)	(1,685)	(1.4%)	3.3%	22.6%
G & A Expenses	(1,265)	(1.2%)	(1,820)	(1.5%)	(1,825)	(1.5%)	0.3%	44.3%
Loss from decrease in value of Sec & Gov Bonds	-	0.0%	493	0.4	(1,264)	(1.0%)	n/a	n/a
Other Expenses	(394)	(0.4%)	(117)	(0.1%)	(128)	(0.1%)	9.4%	(67.5%)
Profit from Operations	2,786	2.8%	3,421	2.9%	3,880	3.2%	13.4%	39.3%
Non Operating Income	(35)	0.0%	44	0.0%	32	0.0%	(27.3%)	n/a
Net Income Before Tax	3,750	3.7%	3,465	2.9%	3,912	3.2%	12.9%	4.3%
Net Income After Tax	2,031	2.0%	2,543	2.2%	2,850	2.3%	12.1%	40.3%

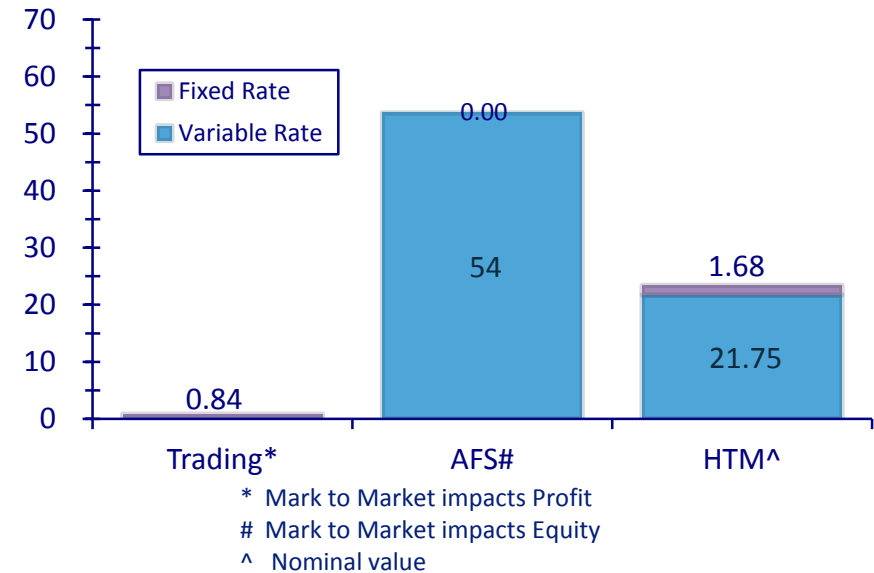
* % of Average Assets on an annualized basis

Limited Impact on Government Recap Bonds

Gov't Bond Portfolio by Type and Maturity (Rp78,095 bn)

Maturity/ Rp bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	72	72	-	-	10
1 - 5 year	474	480	-	-	1,413
5 - 10 year	98	121	-	-	97
> 10 year	256	302	-	-	111
Sub Total	899	975	-	-	1,631
Variable Rate Bonds					
< 1 year	-	-	-	-	-
1 - 5 year	-	-	3,963	3,954	8,303
5 - 10 year	-	-	50,348	49,790	13,442
> 10 year	-	-	-	-	-
Sub Total	-	-	54,311	53,744	21,745
Total	899	975	54,311	53,744	23,375

Bonds by Rate Type & Portfolio as of September 2011(Rp bn)



Q2 '11 Recap Bond Gains/(Losses) (Rp bn)

	Q4 '09	Q4 '10	Q1 '11	Q2 '11
Realized Gains/Losses on Bonds	18.70	56.69	38.53	23.46
Unrealized Gains/Losses on Bonds	(0.91)	7.77	(0.63)	11.10
Total	17.80	64.46	37.89	34.56

Ex-Recap Bond Portfolio, 30 Sept '11 – Bank Only

No.	Series	Maturity Date	Interest Rate (%)	Nominal			Marked To Market	Fair Value		
				Total Trading Port.	Total Available For Sale Port.	Total Held To Maturity Portfolio		Total Trading Port.	Total Available For Sale Port.	Total Investment Port.
Fixed Rate										
1	FR0020	15-Dec-13	14.28%			291	117.099	-	-	291
Sub Total				-	-	291		-	-	291
Variable Rate										
1	VR0019	25-Dec-14	3.75%		3,770,000	1,114,300	99.800	-	3,762,460	1,114,300
2	VR0020	25-Apr-15	4.18%		-	391,029	99.169	-	-	391,029
3	VR0021	25-Nov-15	3.75%		100,000	690	99.064	-	99,064	690
4	VR0022	25-Mar-16	3.75%		92,844	6,796,813	99.990	-	92,835	6,796,813
5	VR0023	25-Oct-16	4.18%		9,738	4,086,068	98.996	-	9,640	4,086,068
6	VR0024	25-Feb-17	3.75%		-	8,210,550	98.934	-	-	8,210,550
7	VR0025	25-Sep-17	3.75%		3,765,402	1,145,148	98.886	-	3,723,455	1,145,148
8	VR0026	25-Jan-18	4.18%		3,475,267	-	98.887	-	3,436,587	-
9	VR0027	25-Jul-18	4.18%		3,475,267	-	98.850	-	3,435,301	-
10	VR0028	25-Aug-18	3.75%		5,171,695	-	100.000	-	5,171,695	-
11	VR0029	25-Aug-19	3.75%		8,819,688	-	98.747	-	8,709,177	-
12	VR0030	25-Dec-19	3.75%		8,016,765	-	98.729	-	7,914,872	-
13	VR0031	25-Jul-20	4.18%		17,614,108	-	98.724	-	17,389,352	-
Sub Total				-	54,310,774	21,744,598		-	53,744,439	21,744,598
Grand Total				-	54,310,774	21,744,889		-	53,744,439	21,744,889
				0.00%	71.41%	28.59%		0.00%	71.19%	28.81%
				Total Nominal Value				Total Fair Value		75,489,328

(Stated in Rp Millions)

Bank Mandiri Credit Ratings

Moody's

Outlook	STABLE
Long Term Rating	Ba2
Foreign LT Bank Deposits	Ba2
Local LT Bank Deposits	Baa3
Senior Unsecured Debt	WR
Bank Financial Strength	D
Foreign Currency ST Debt	NP
Local Currency ST Debt	P-3

Pefindo

Outlook	STABLE
LT General Obligation	idAAA

Fitch

Outlook	POS
LT FC Issuer Default	BB+
LT LC Issuer Default	BB+
Subordinated Debt	BB-
ST Issuer Default Rating	B
Individual Rating	C/D
Support Rating	3

Standard & Poor's

Outlook	POS
LT Foreign Issuer Credit	BB+
LT Local Issuer Credit	BB+
ST Foreign Issuer Credit	B
ST Local Issuer Credit	B

Corporate Actions

Dividend Payment

Net Profit for the financial year of 2010 of Rp9,218,297,786,087.18 was distributed as follows:

- 35%, or Rp3,226,404,225,130.51, for the annual dividend
- Total Dividend Payment of Rp138.27 per share
- Interim dividend of Rp19.64 paid on 30 December 2010

Schedule :

a. Cum Date:

Regular and Negotiated Market: June 15, 2011

Cash Market: June 20, 2011

b. Ex Date:

Regular and Negotiated Market: June 16, 2011

Cash Market: June 21, 2011

c. Payment Date:

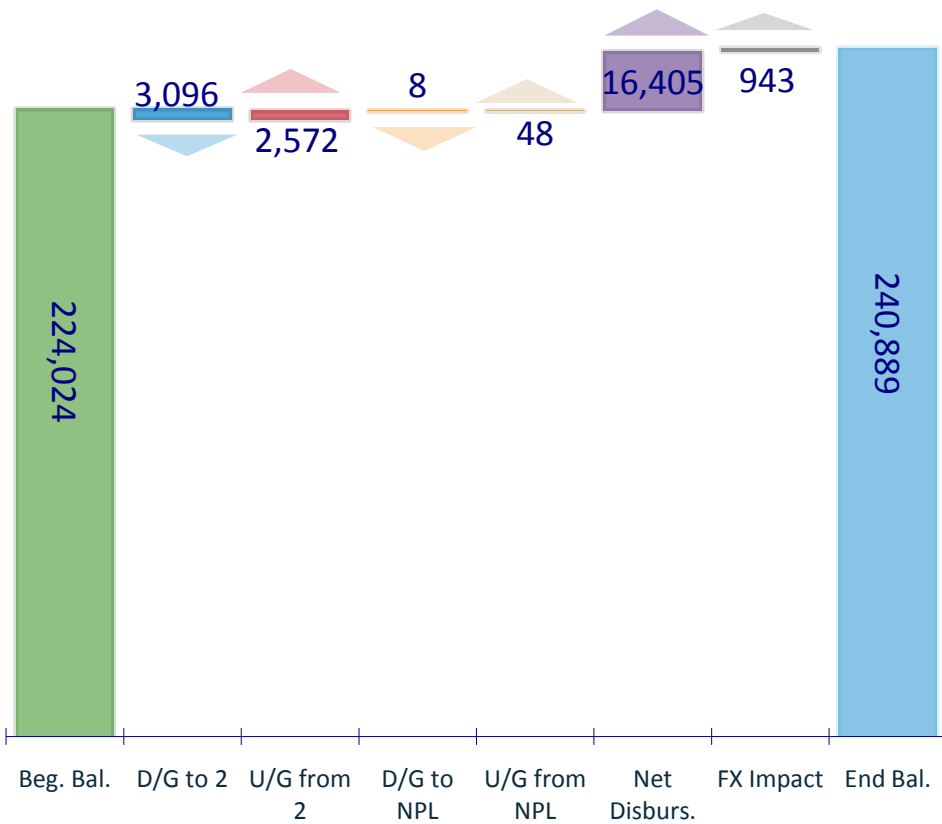
June 30, 2011

Net Profit for the financial year of 2009 of Rp7,155,463,216,743.00 was distributed as follows:

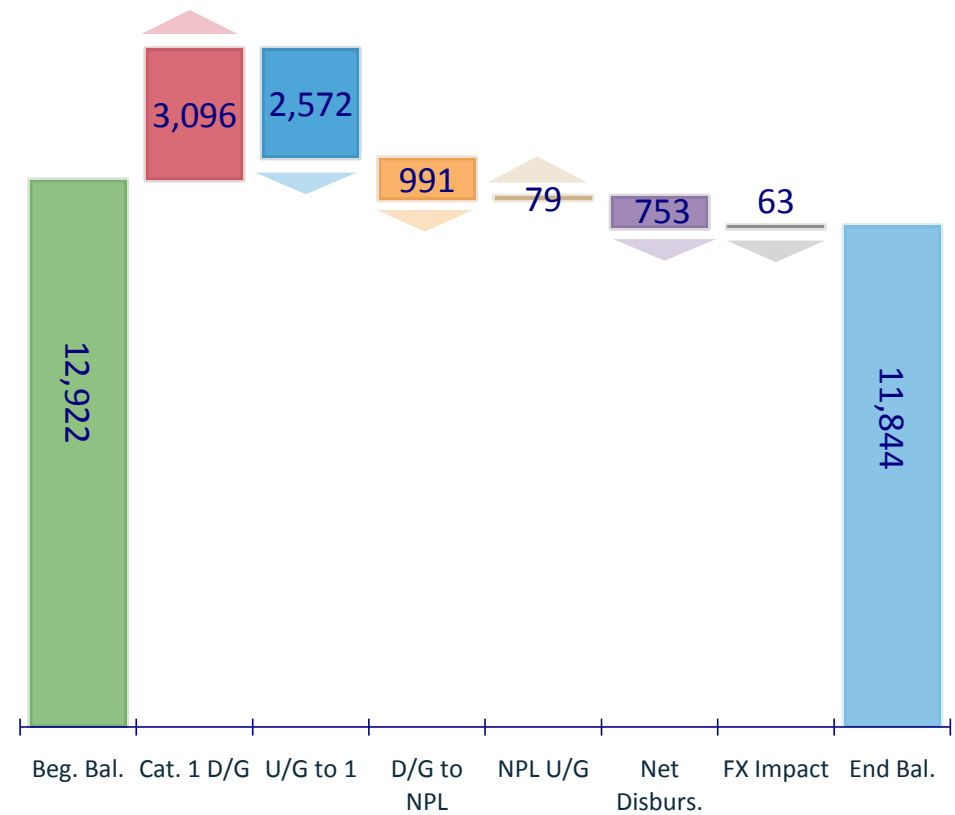
- 35%, or Rp2,504,412,132,860.05, for the annual dividend
- Total Dividend Payment of Rp119.43 per share
- Interim dividend of Rp19.26 paid on 22 December 2009

Q3 2011 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only



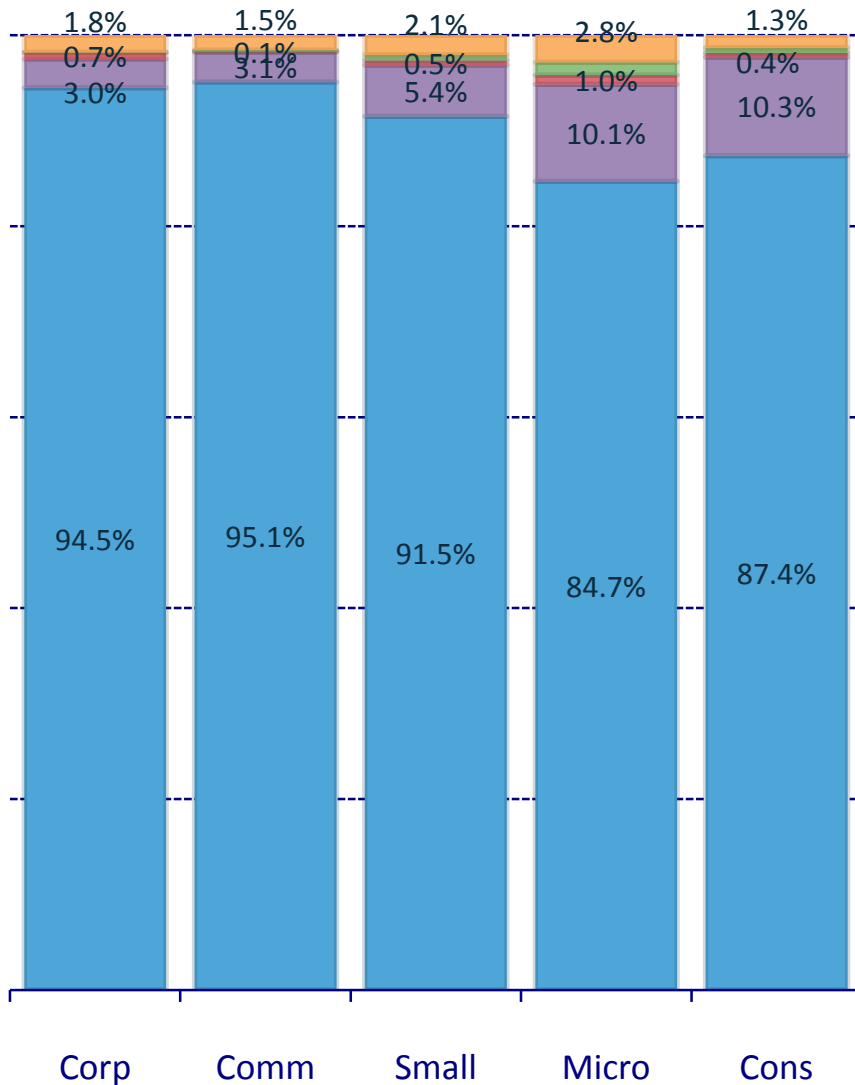
Category 2 Loan Movements (Rp bn) – Bank Only



Q3 2011 Loan Detail: Collectability by Segment

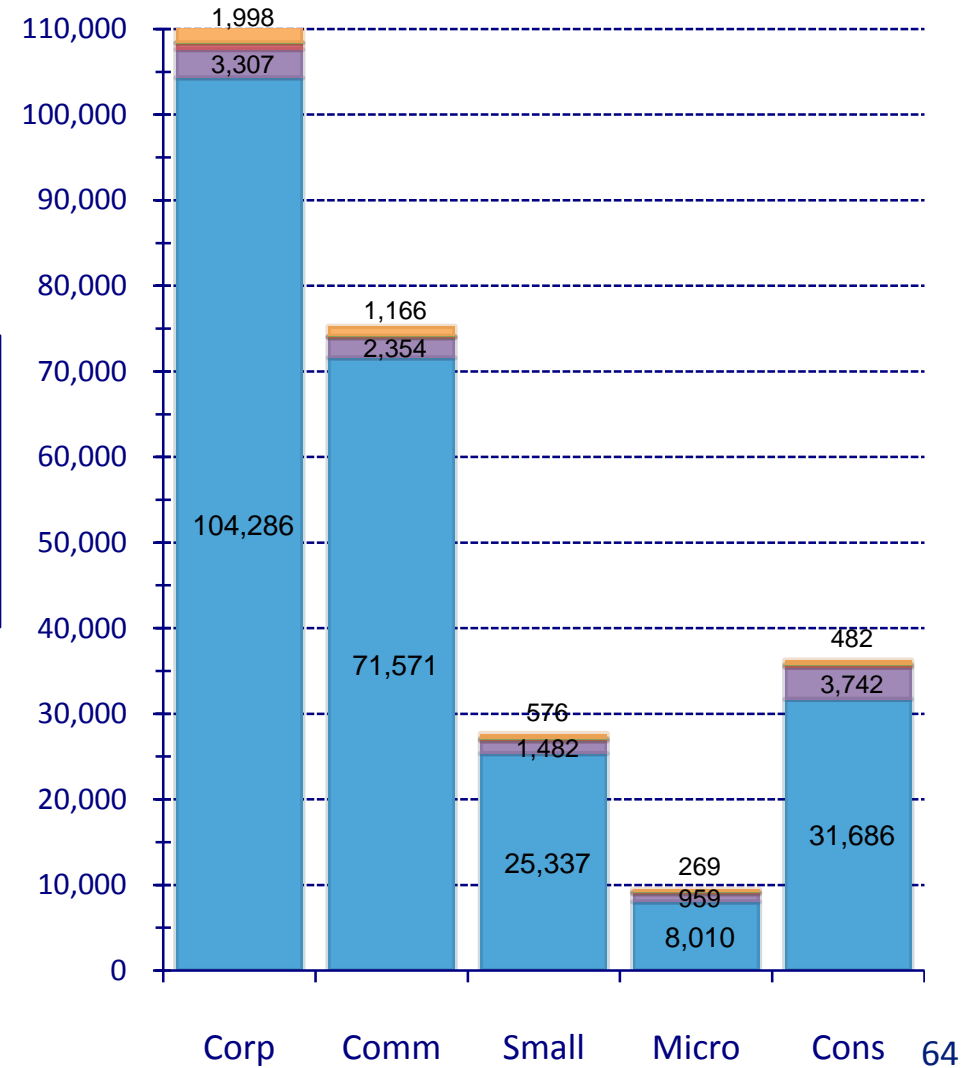
Loan Profile: Q3 Collectability (%) by Segment

Bank Only



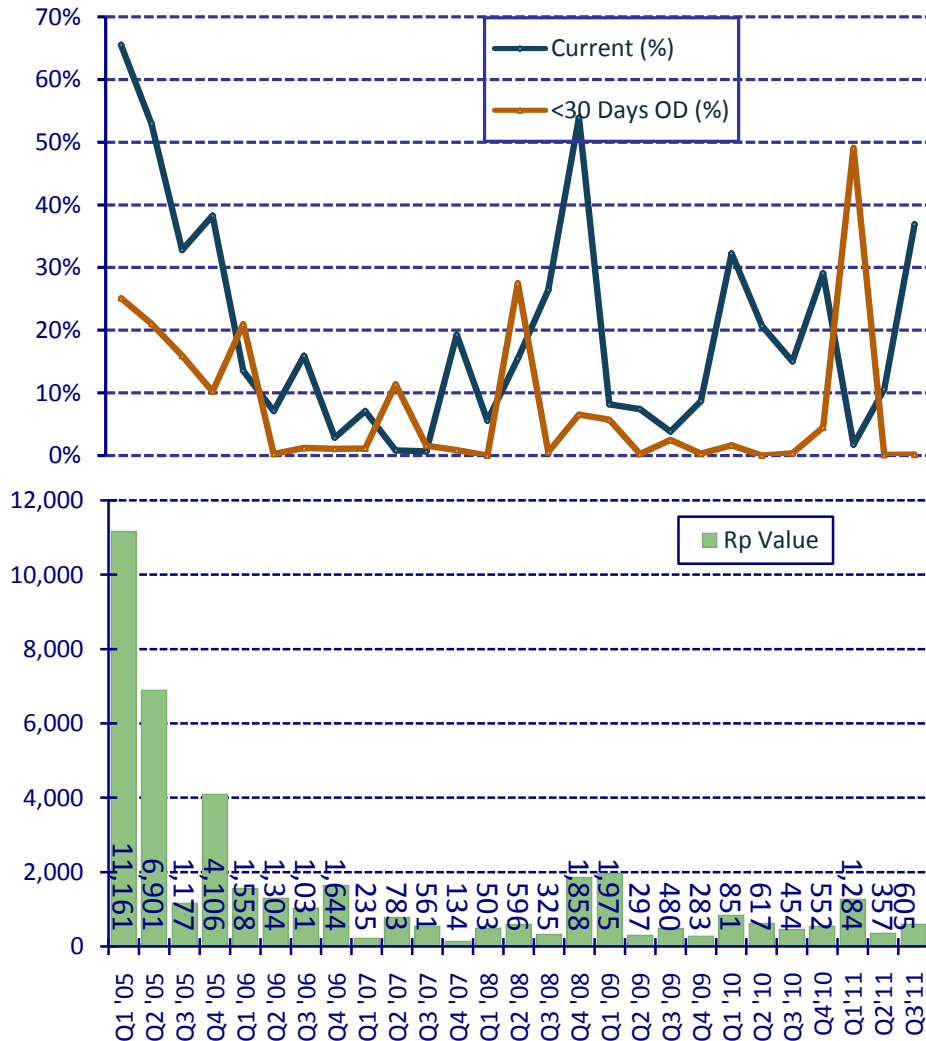
Loan Profile: Q3 Collectability (Rp bn) by Segment

Bank Only

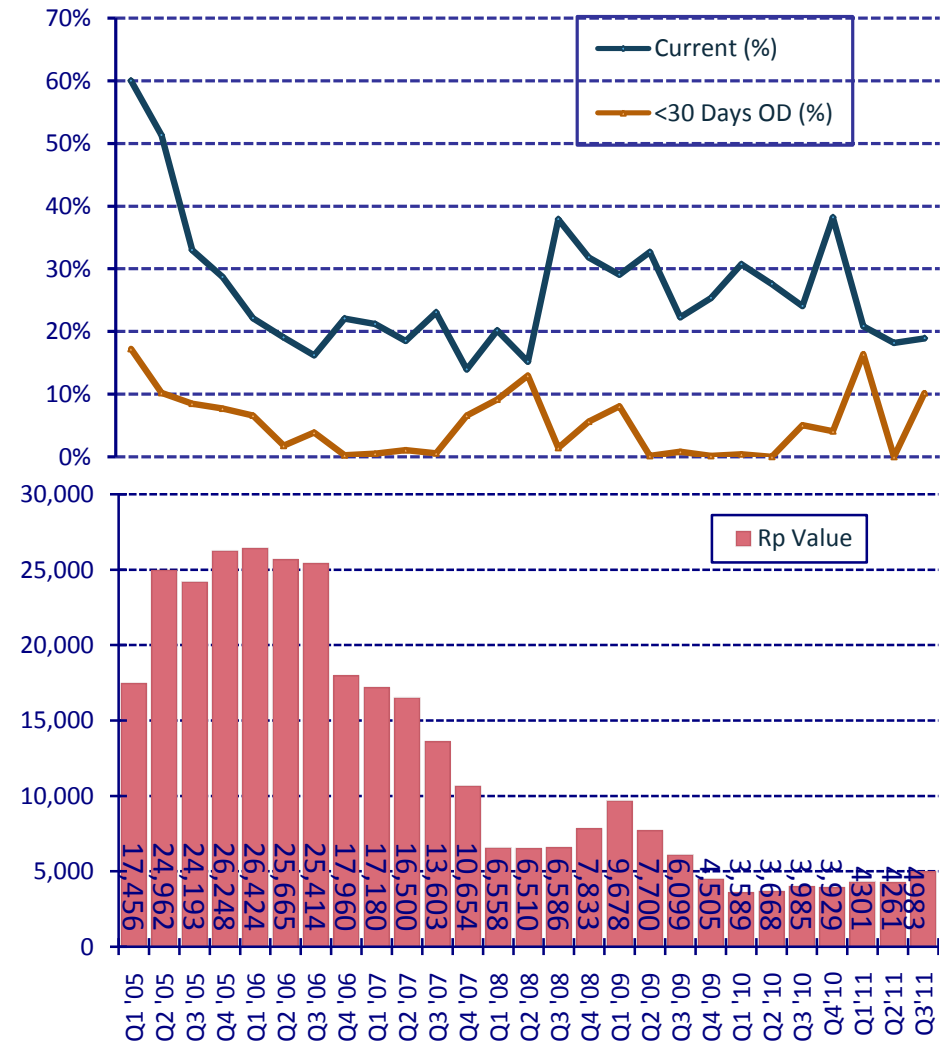


NPL Loan Detail*: Quarterly by Days Past Due

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



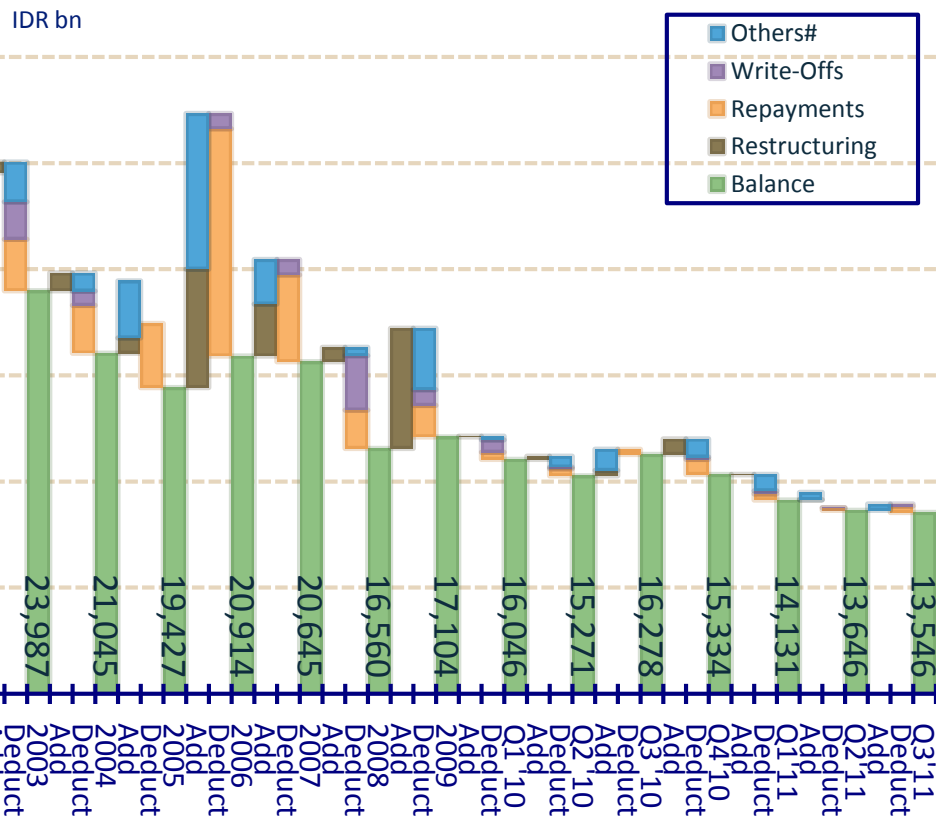
Quarterly NPL Stock & Interest DPD - Bank Only



* Excluding Micro & Consumer Loans Only

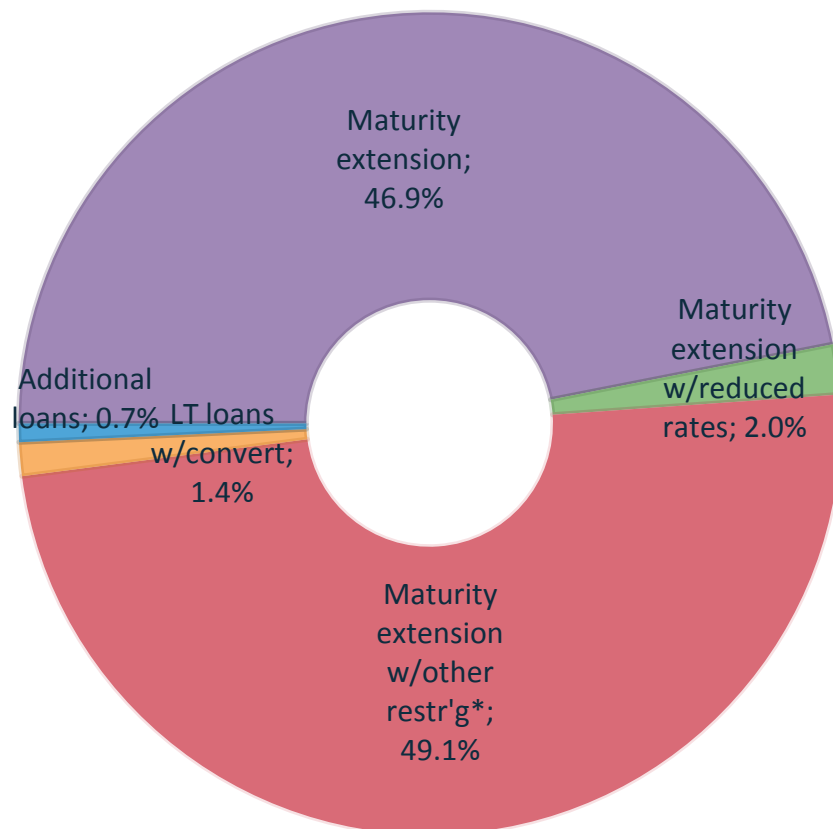
Rp222 bn in loans were restructured or repaid in Q3 '11

Restructured Loan Movement 2002 - 2011



(Rp billions)	Q1 '10	Q2 '10	Q3 '10	Q4 '10	Q1 '11	Q2 '11	Q3 '11
Loans Restructured	33	149	253	732	4	16	-
NPL Collections	141	96	101	221	104	143	222

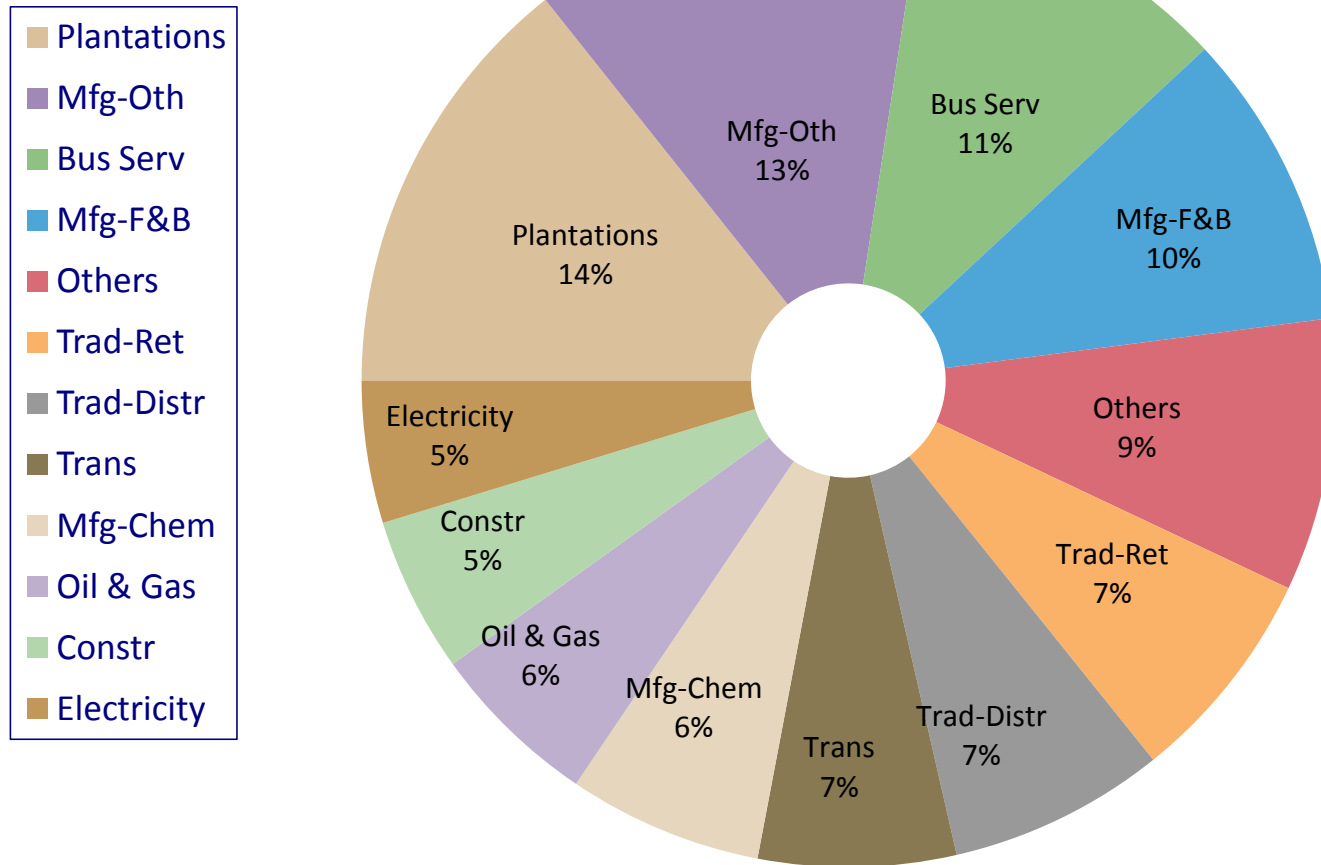
Loans by Restructuring Type in Q3 2011



*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 2011

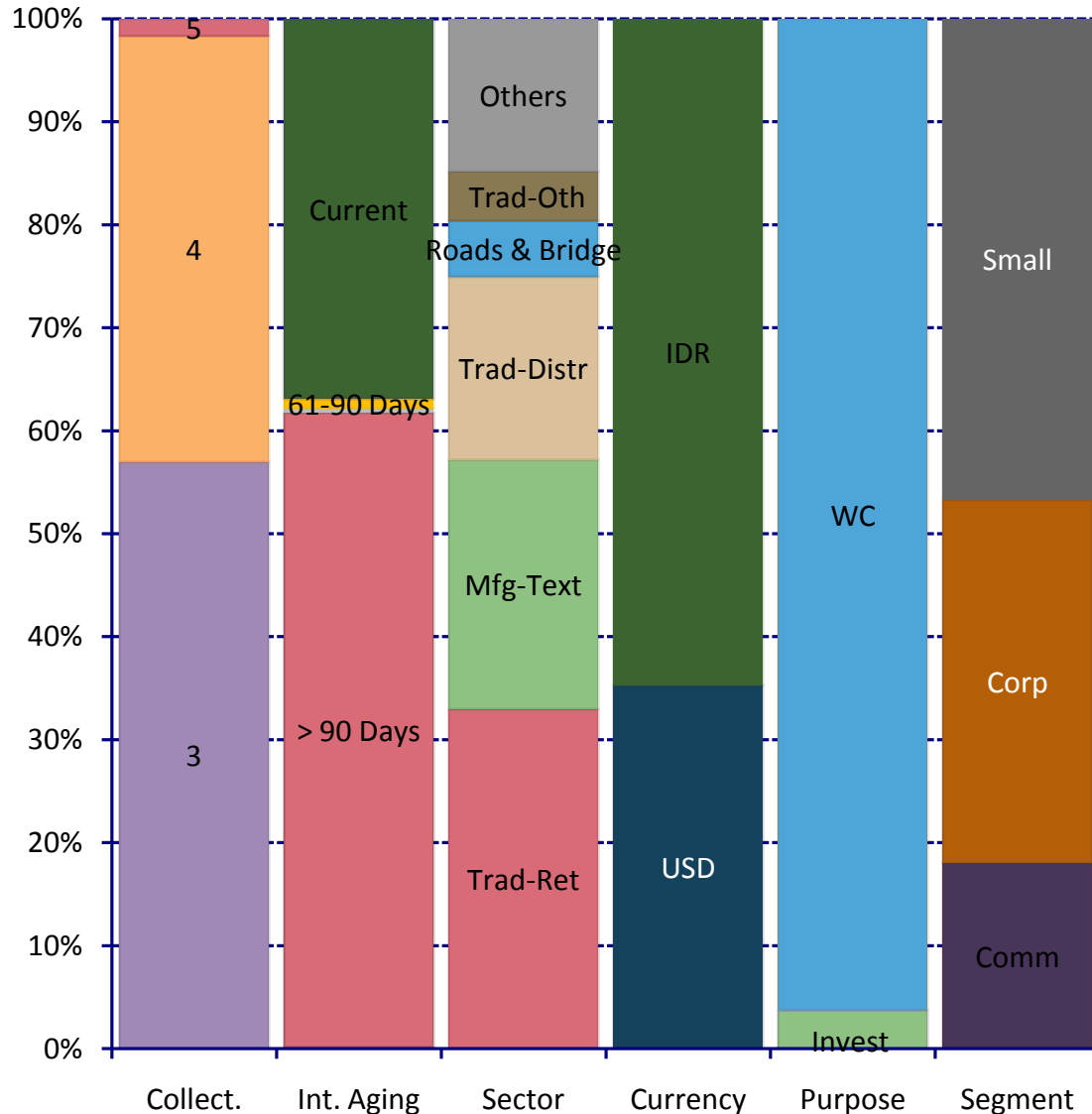


(1) Non-consolidated numbers
* Each sector < 4%

* Excluding Micro & Consumer Loans Only

Q3 2011 Loan Detail*: Downgrades to NPL

Loan Profile: Q3 NPL Downgrades Only (Rp605.2bn) Bank Only



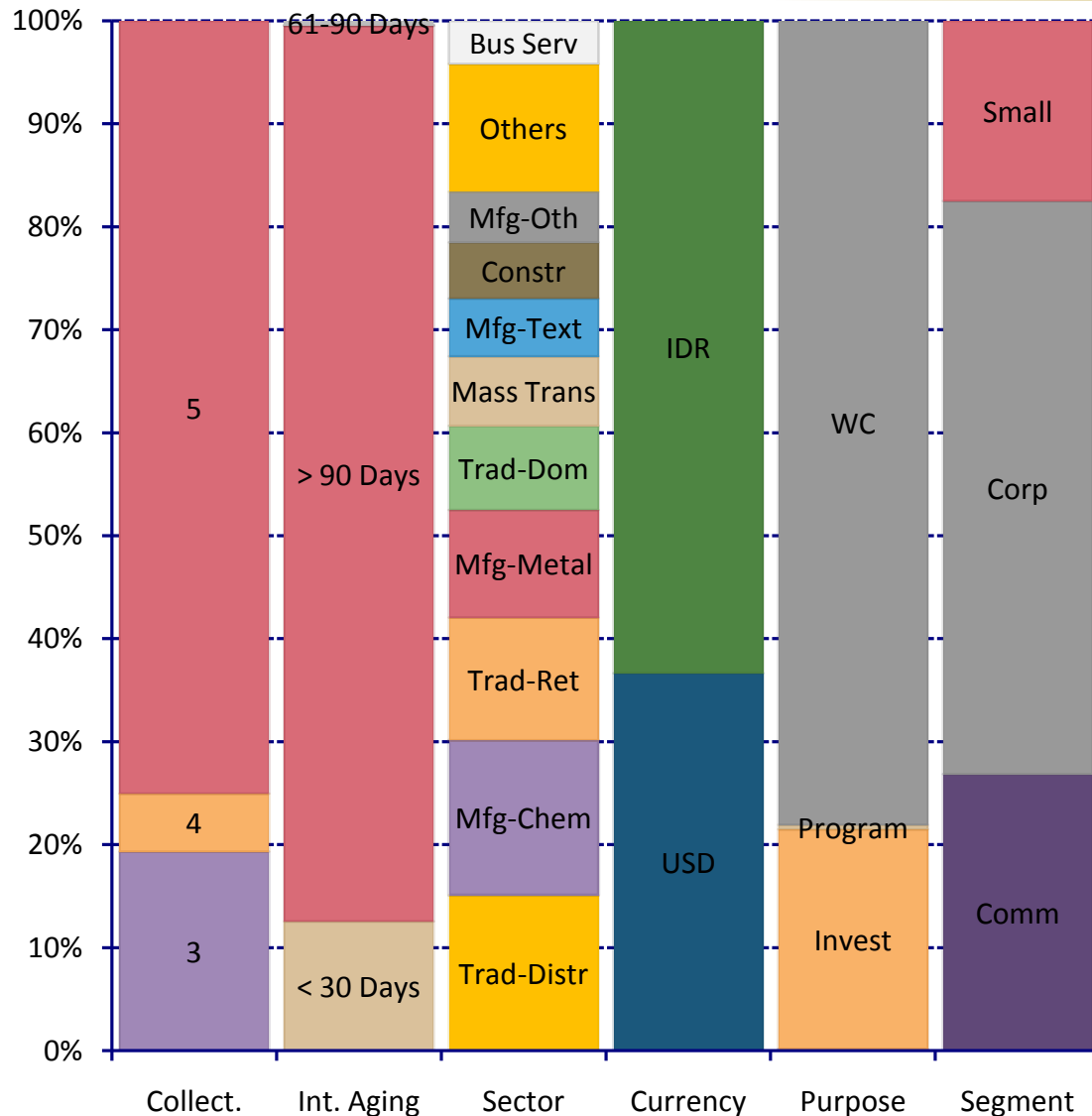
Corporate, Commercial & Small Business loans downgraded to NPL in Q3 totaled Rp605.2 billion. Of these loans:

- 37% were current on interest payments or less than 30 days
- 46.7% came from our Small Business portfolio
- Largest downgrades by sector:
 - Retail Trading
 - Textile Manufacturing
 - Distribution Trading
- 64.7% were IDR loans
- 96.3% were Working Capital loans
- 61.6% were more than 90 days overdue in interest payments

* Excluding Micro & Consumer Loans Only

Q3 2011 Loan Detail*: Non-Performing Loans

Loan Profile: Q3 Non-Performing Loans Only (Rp4,983Bn) Bank Only



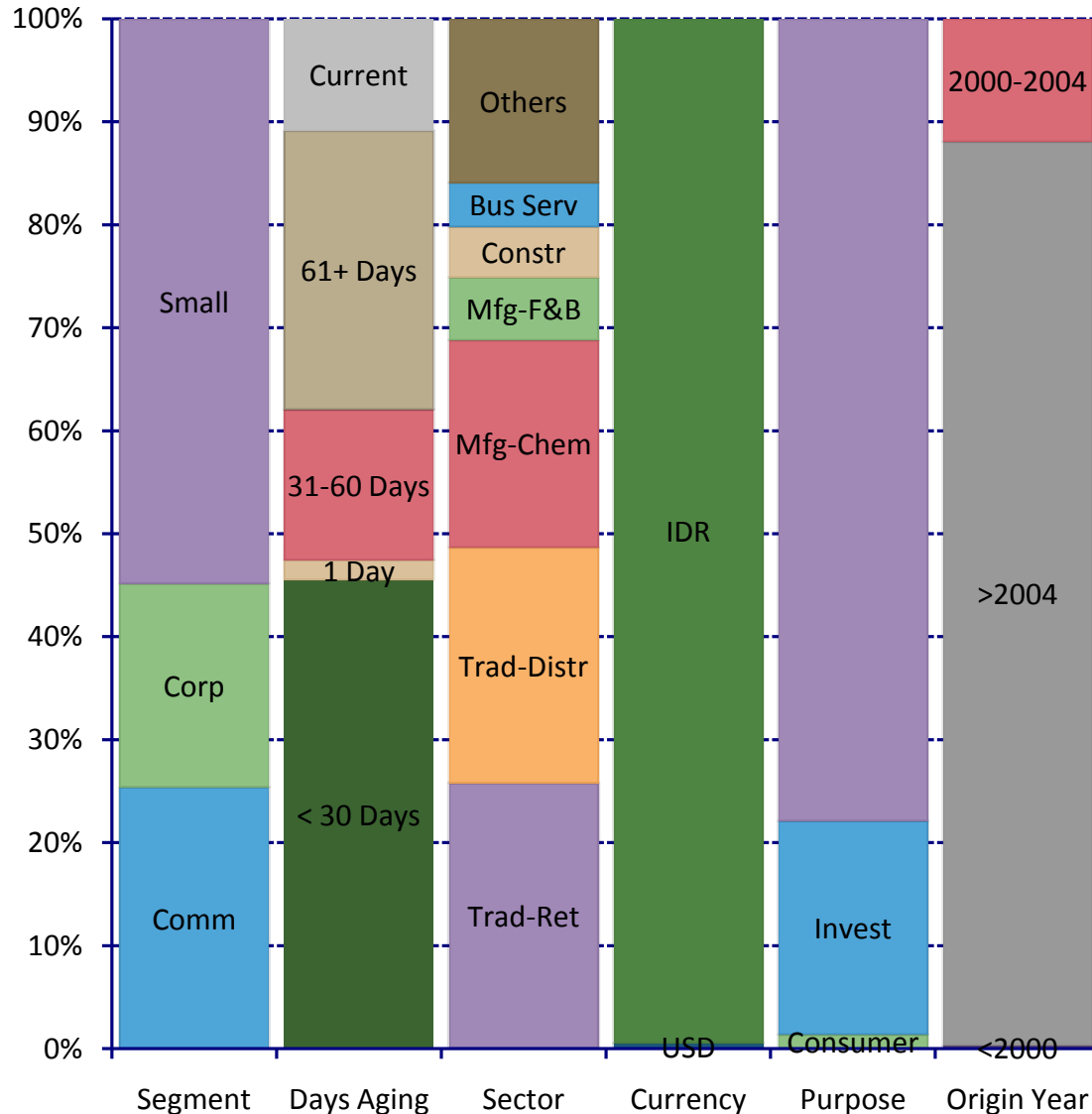
Corporate, Commercial & Small Business NPLs totaled Rp4,983 Billion in Q3. Of these NPLs in Q3:

- 18.9% remain current on interest payments and an additional 10.3% are less than 90 days overdue
- 55.6% are to Corporate customers
- 78.1% are Working Capital loans and 21.3% are Investment loans
- Primary sectors are:
 - Distribution Trading
 - Chemical Manufacturing
 - Retail Trading
 - Metal Manufacturing g
- 63.3% are Rp loans
- 19.3% are Cat. 3 & 5.6% are Cat. 4
- 0.1% were upgraded in Q3, while 66.4% saw no change in collectibility

* Excluding Micro & Consumer Loans Only

Q3 2011 Loan Detail*: Downgrades to Cat. 2

Loan Profile: Q3 Downgrades to Cat 2 Only (Rp1,430Bn) Bank Only



Rp1,430 Billion in

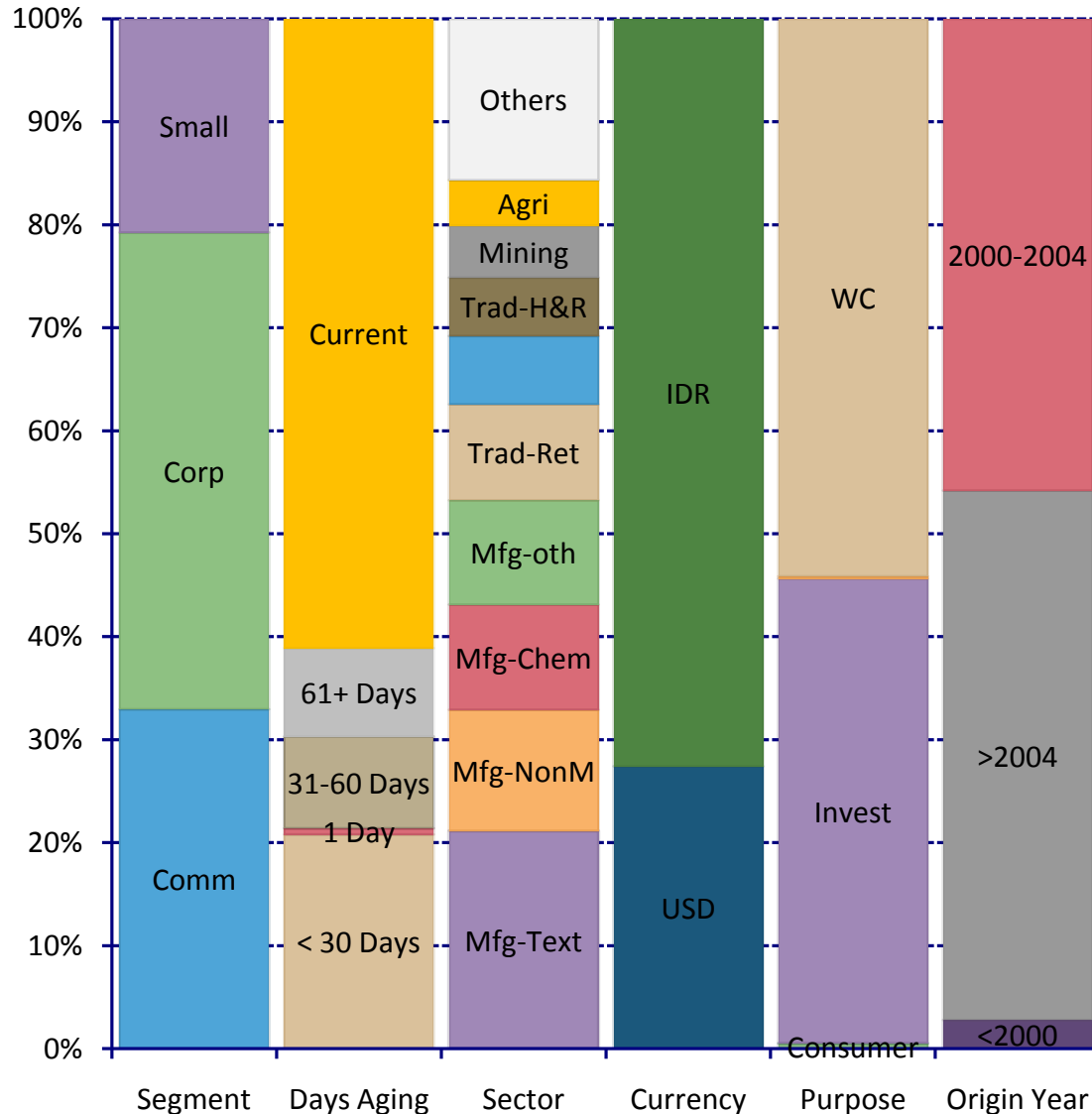
Corporate, Commercial & Small Business loans were downgraded to Category 2 in Q3. Of the Special Mention Loans downgraded:

- 54.8% are for Small Business & 25.4% are to Commercial customers
- 10.9% are current & 1.9% are 1 day overdue in interest payments
- Primary sectors downgraded are:
 - Retail Trading
 - Distribution Trading
 - Manufacturing Chemical
- 99.5% are Rupiah loans
- 77.9% are Working Capital loans

* Excluding Micro & Consumer Loans Only

Q3 2011 Loan Detail*: Category 2 Loans

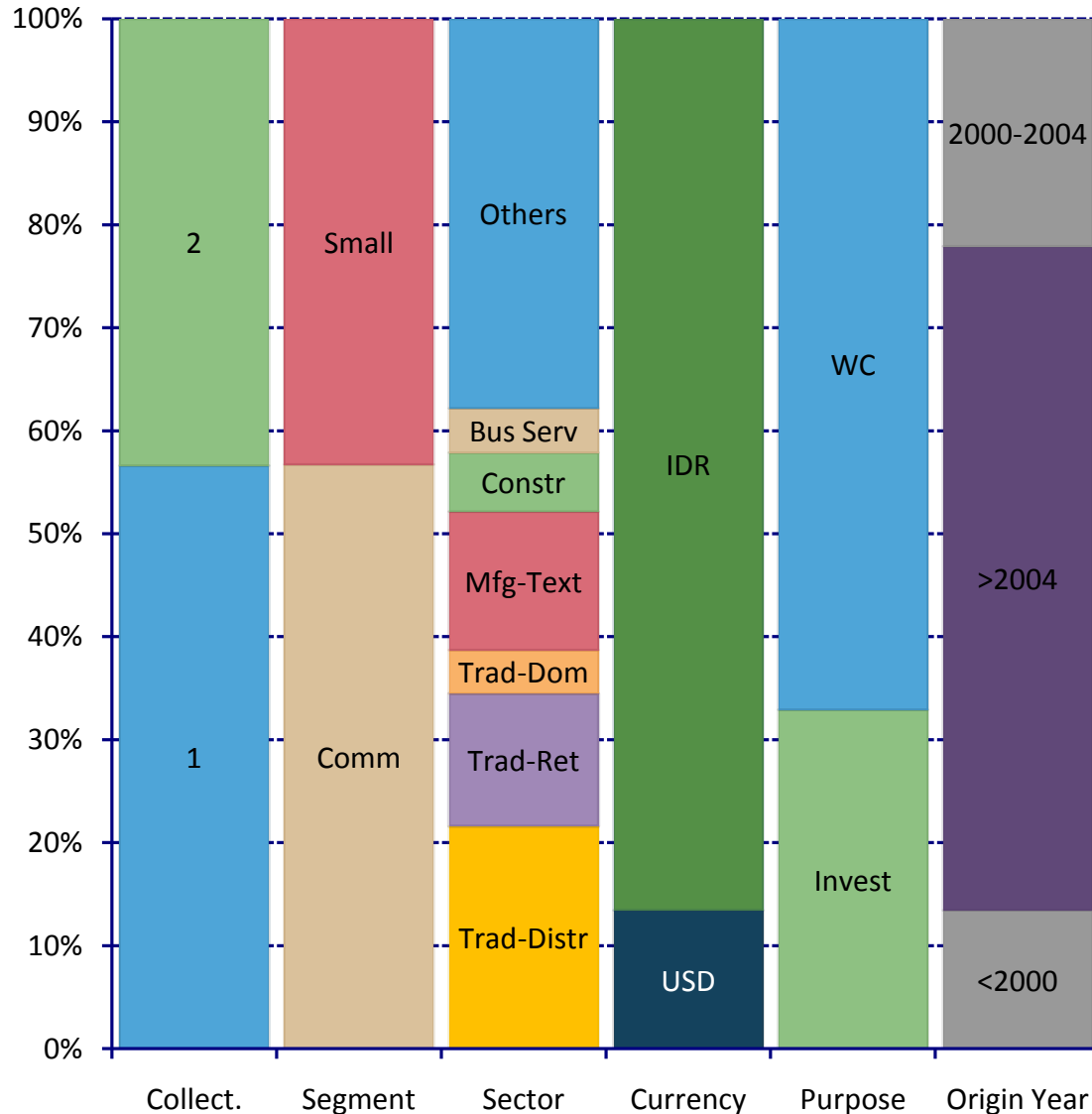
Loan Profile: Q3 Category 2 Loans Only (Rp7,144 bn) Bank Only



- Rp7,144 billion in Corporate, Commercial & Small Business loans were in Category 2 in Q3. Of these Special Mention loans:
- 46.3% are to Corporate customers
 - 61.7% are current or 1 day overdue, with an additional 20.8% less than 30 days overdue
 - Primary sectors in Category 2 are:
 - Textile Manufacturing
 - Non Metal Manufacturing
 - Chemical Manufacturing
 - 72.6% are IDR loans
 - 54.1% are Working Capital loans
 - 79.0% were Category 2 in Q2 '11
- * Excluding Micro & Consumer Loans Only

Q3 2011 Loan Detail*: Upgrades to PL

Loan Profile: Q3 Upgrades to PL (Rp66.1 bn) Bank Only



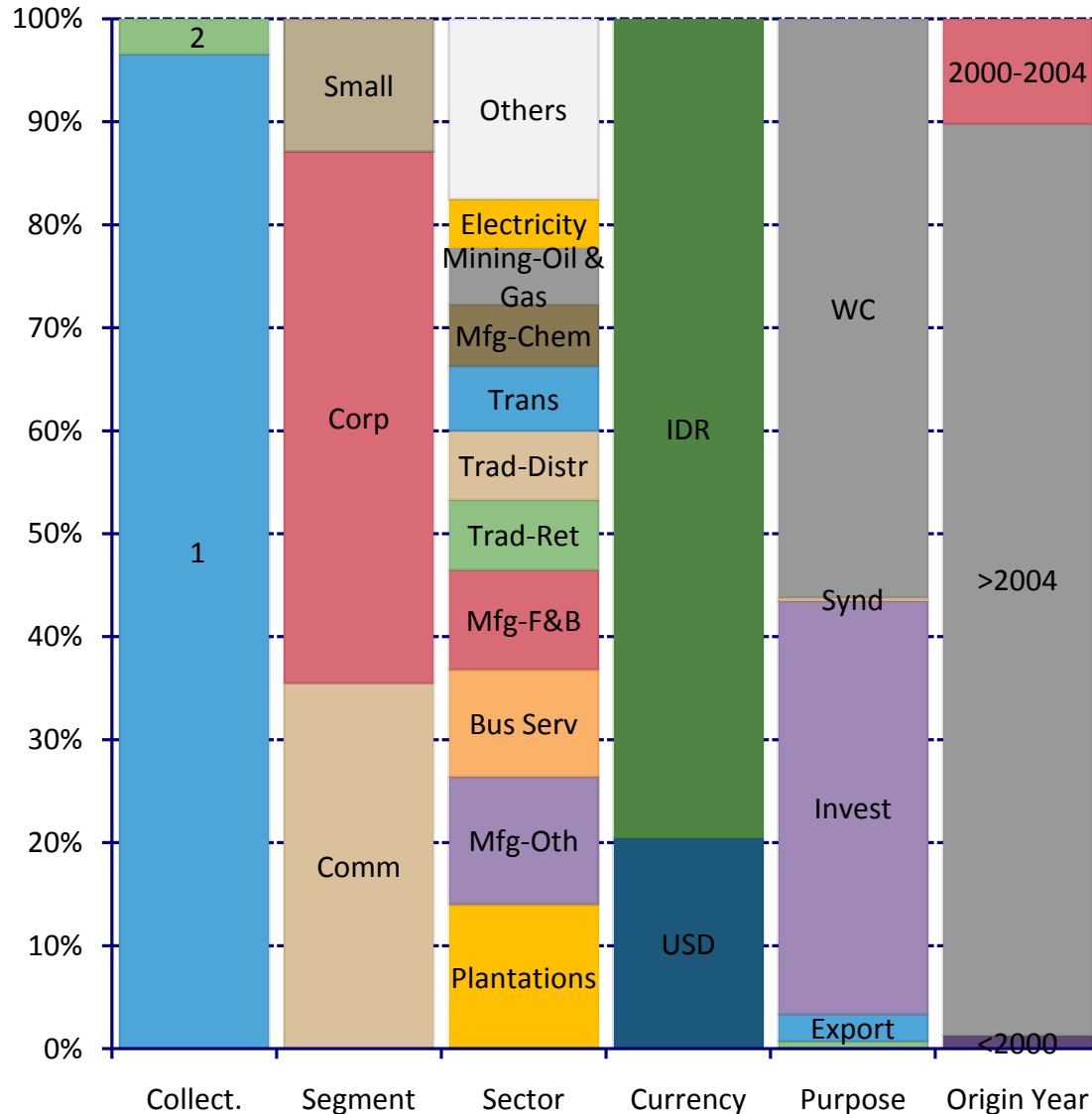
Corporate, Commercial & Small Business loans upgraded to PL in Q3 totaled Rp66.1 billion. Of these loans:

- 56.7% were to Commercial borrowers
- 64.5% originated later than 2004
- Largest upgrades by sector:
 - Distribution Trading
 - Textile Manufacturing
 - Retail Trading
- 86.6% were IDR loans
- 67.1% were Working Capital loans
- 43.4% of upgrades to PL were NPLs moving to Category 2

* Excluding Micro & Consumer Loans Only

Q3 2011 Loan Detail*: Performing Loans

Loan Profile: Q3 Performing Loans Only (Rp208,337bn) Bank Only



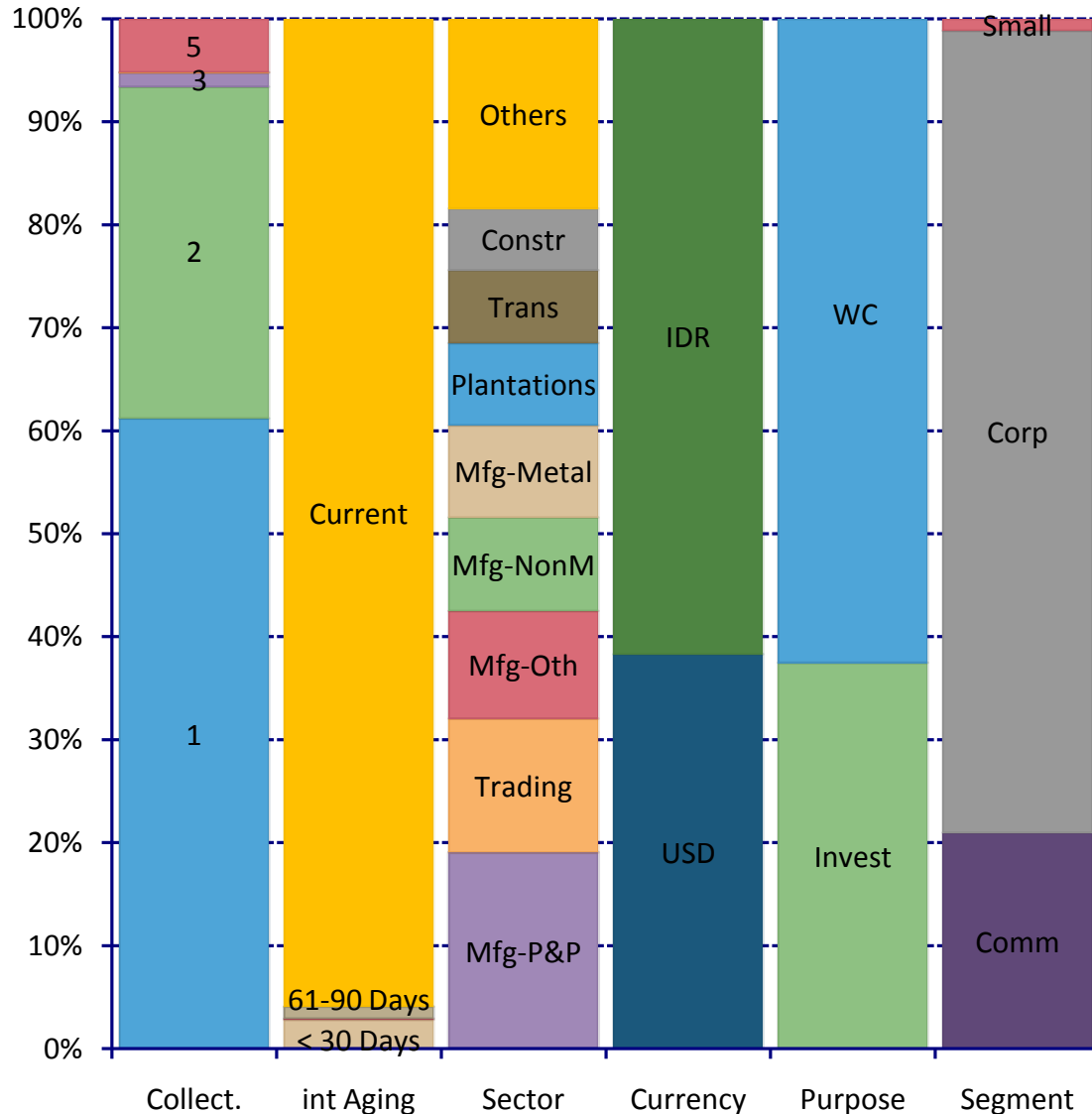
Rp208,337bn in Corporate, Commercial & Small Business loans were performing in Q3. Of these performing loans:

- 51.6% are to Corporate customers & 35.5% are to Commercial customers
- 88.5% originated since 2005
- Primary sectors are:
 - Plantation
 - Business Services
 - Food & Beverage Mfg
- 79.5% are Rupiah loans
- 56.2% are Working Capital loans
- 0.03% were upgraded from NPL

* Excluding Micro & Consumer Loans Only

Q3 2011 Loan Detail*: Restructured Loans

Loan Profile: Q3 Restructured Loans Only (Rp13,534bn) Bank Only



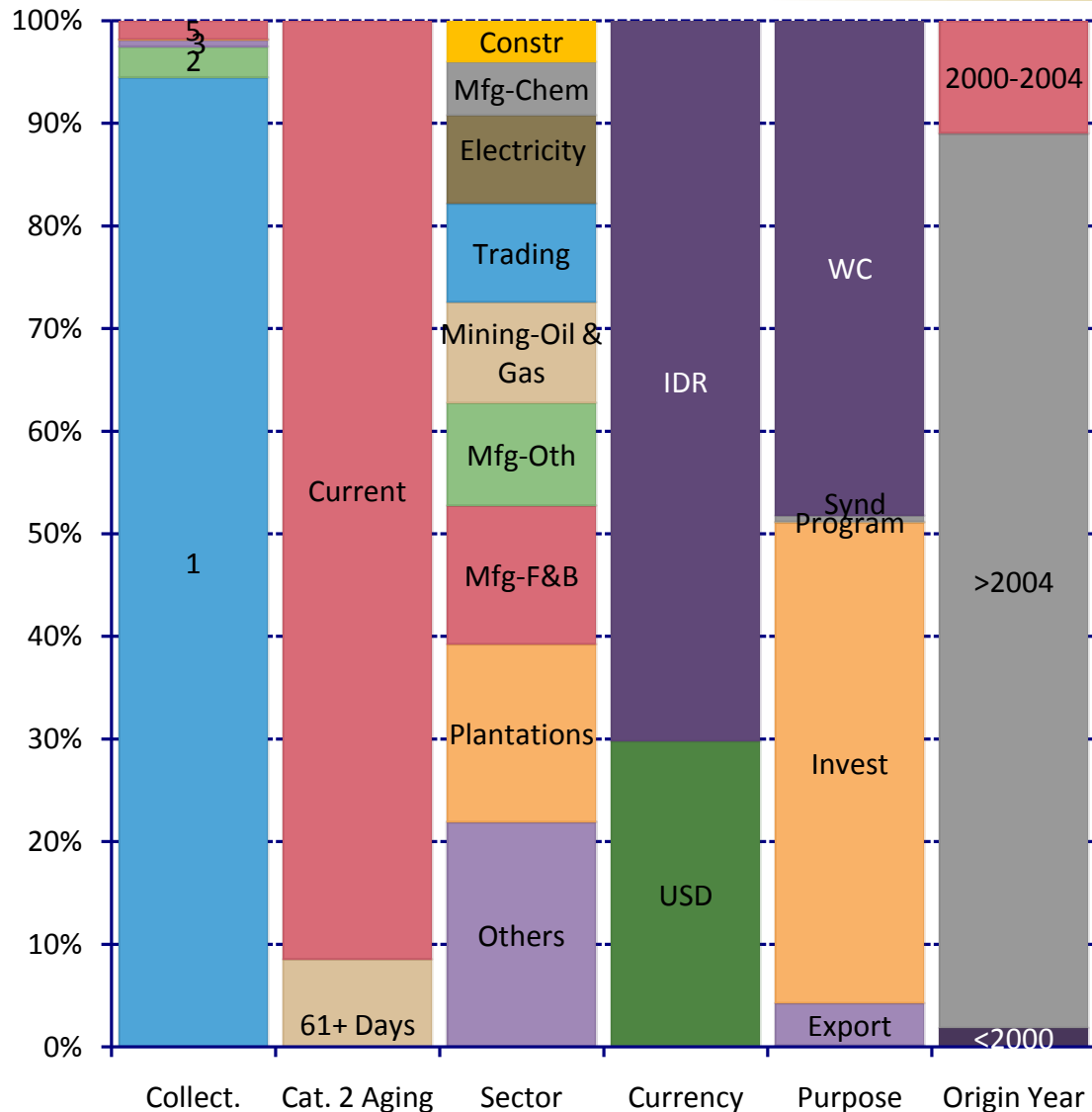
Of the remaining Rp13,534 billion in restructured Corporate, Commercial & Small Business loans in Q3 :

- 93.4% are performing
- 90.9% of Restructured Loans are current in interest payments
- Primary sectors are:
 - Manufacturing
 - Textiles
 - Chemicals
 - Pulp & Paper
 - Trading
- 61.7% are Rupiah loans
- 62.5% are Working Capital loans
- 77.9% are to Corporate customers
- 2.0% deteriorated in collectability
- 5.2% showed improved collectability

* Excluding Micro & Consumer Loans Only

Q3 2011 Loan Detail: Corporate Loans

Loan Profile: Q3 Corporate Loans Only (Rp110,366 bn) Bank Only

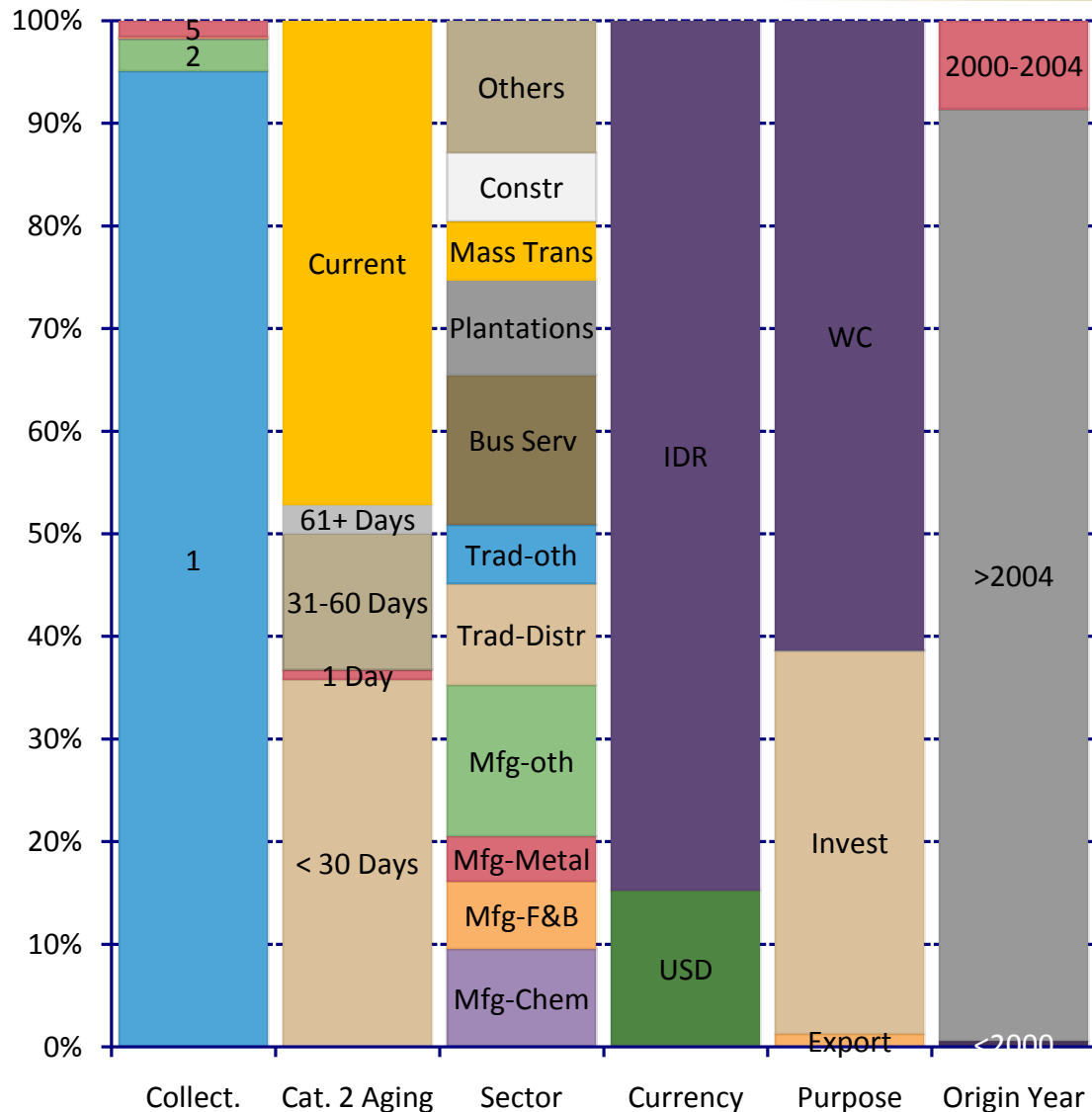


Rp110,366billion in loans were in the Corporate portfolio in Q3. Of the Corporate Loans in Q3:

- 97.5% are performing loans, with 3.0% in Category 2
- 91.5% of Category 2 loans are current in interest payments
- 29.8% of NPLs are current in interest payments
- Primary sectors in Corporate are:
 - Plantation
 - Food & Beverage Mfg
 - Oil-Gas
- 70.2% are Rupiah loans
- 46.8% are Investment loans; 48.2% are Working Capital loans

Q3 2011 Loan Detail: Commercial Loans

Loan Profile: Q3 Commercial Loans Only (Rp75,264bn) Bank Only

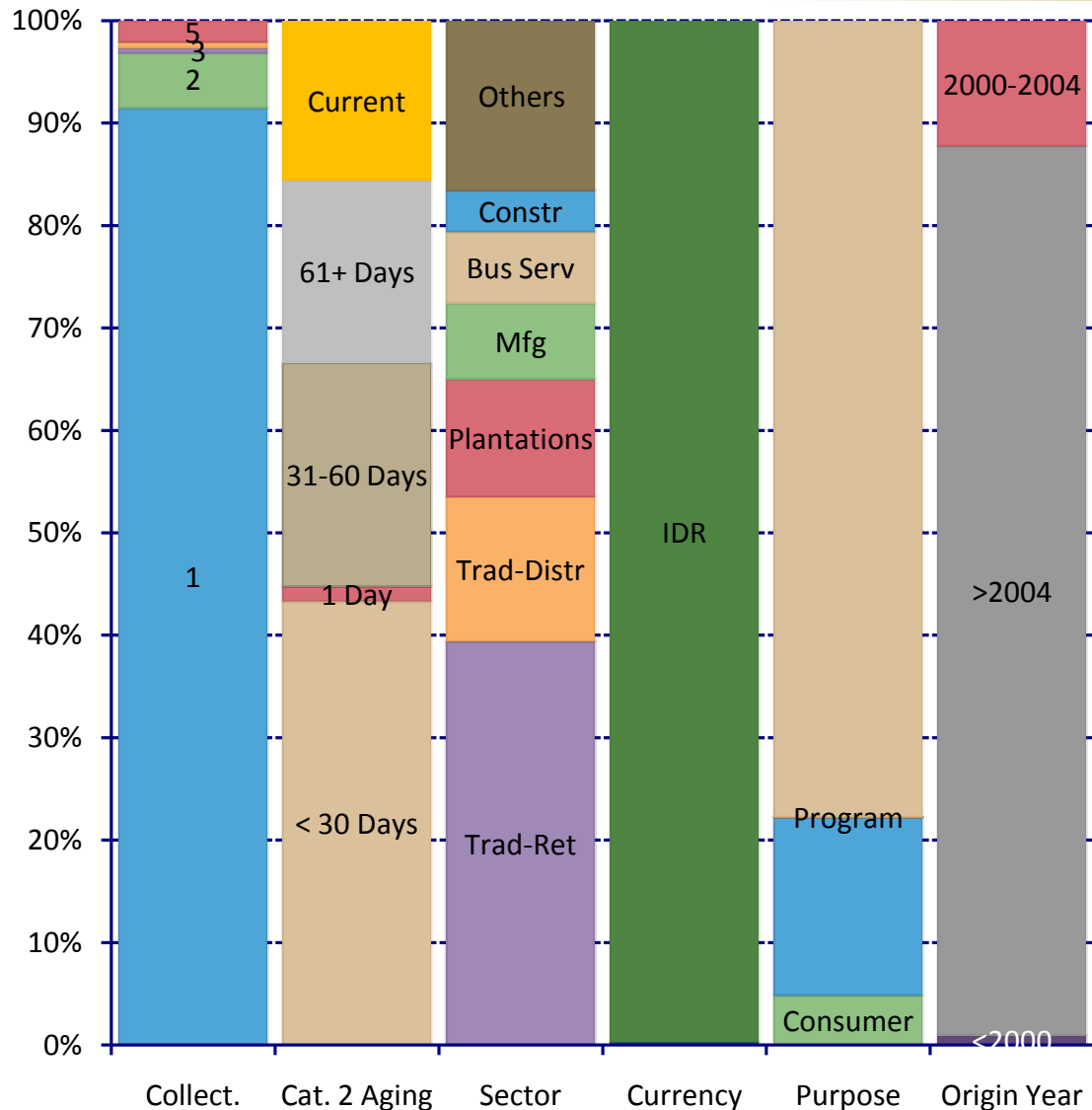


Rp75,264billion in loans were in the Commercial portfolio in Q3. Of the Commercial Loans in Q3:

- 98.2% are performing loans, with 3.1% in Category 2
- 47.1% of Category 2 loans are current in interest payments
- 4.8% of NPLs are current in interest payments
- Primary sectors in Commercial are:
 - Business Service
 - Distribution
 - Chemical Manufacturing
 - Plantations
- 84.7% are Rupiah loans
- 61.3% are Working Capital loans

Q3 2011 Loan Detail: Small Business Loans

Loan Profile: Q3 Small Business Loans Only (Rp27,691bn) Bank Only



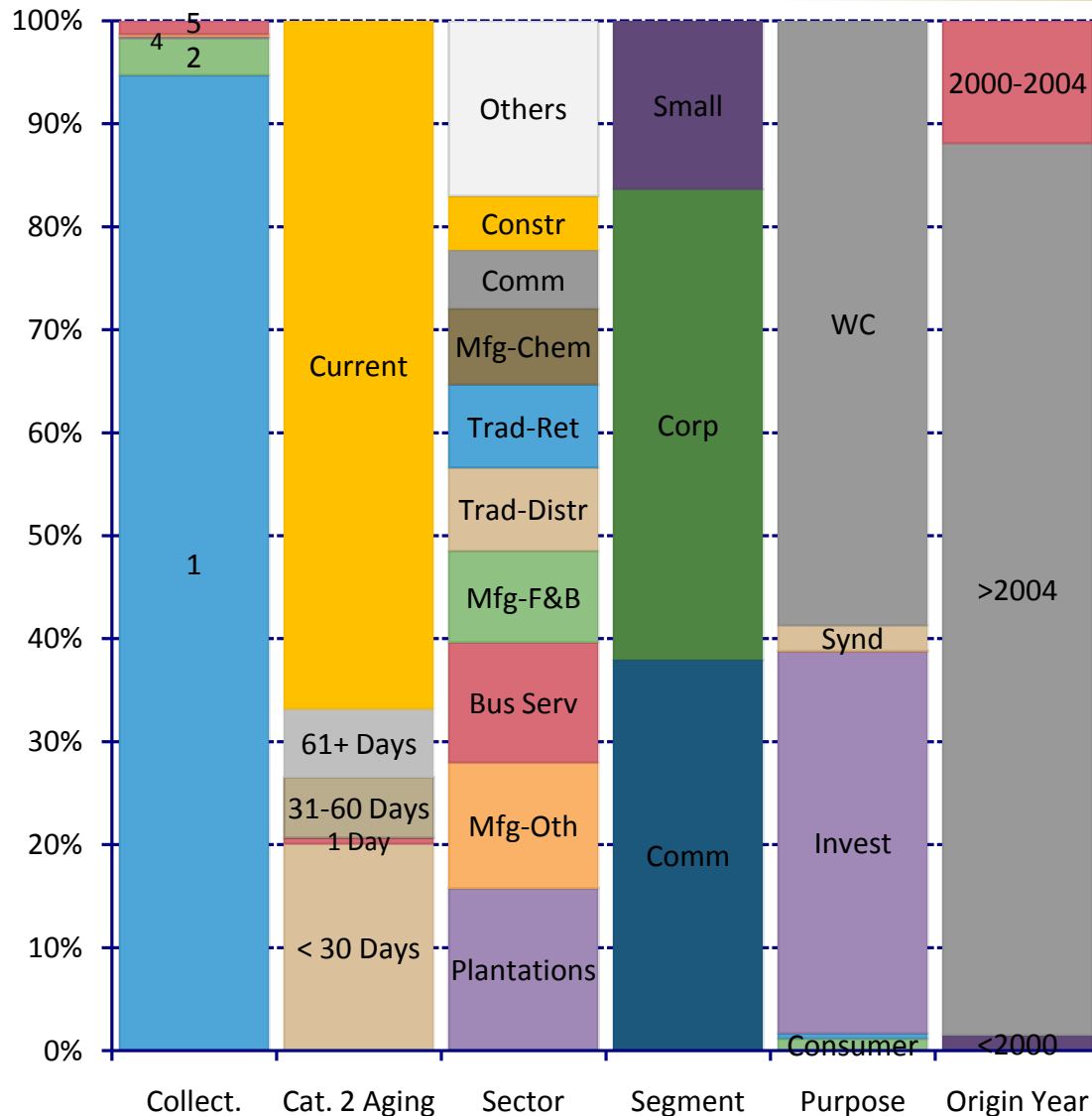
Rp27,691 billion in loans were in the Small Business portfolio in Q3. Of the Small Business Loans in Q3:

- 96.9% are performing loans, with 5.4% in Category 2
- 15.5% of Category 2 loans are current in interest payments
- 6.0% of NPLs are current in interest payments
- Primary sectors in Small Business are:
 - Retail Trading
 - Distribution
 - Plantations
- 99.7% are Rupiah loans
- 77.7% are Working Capital loans

* Excluding Micro & Consumer Loans Only

Q3 2011 Loan Detail*: Rupiah Loans

Loan Profile: Q3 Rupiah Loans Only (Rp168,880bn) Bank Only



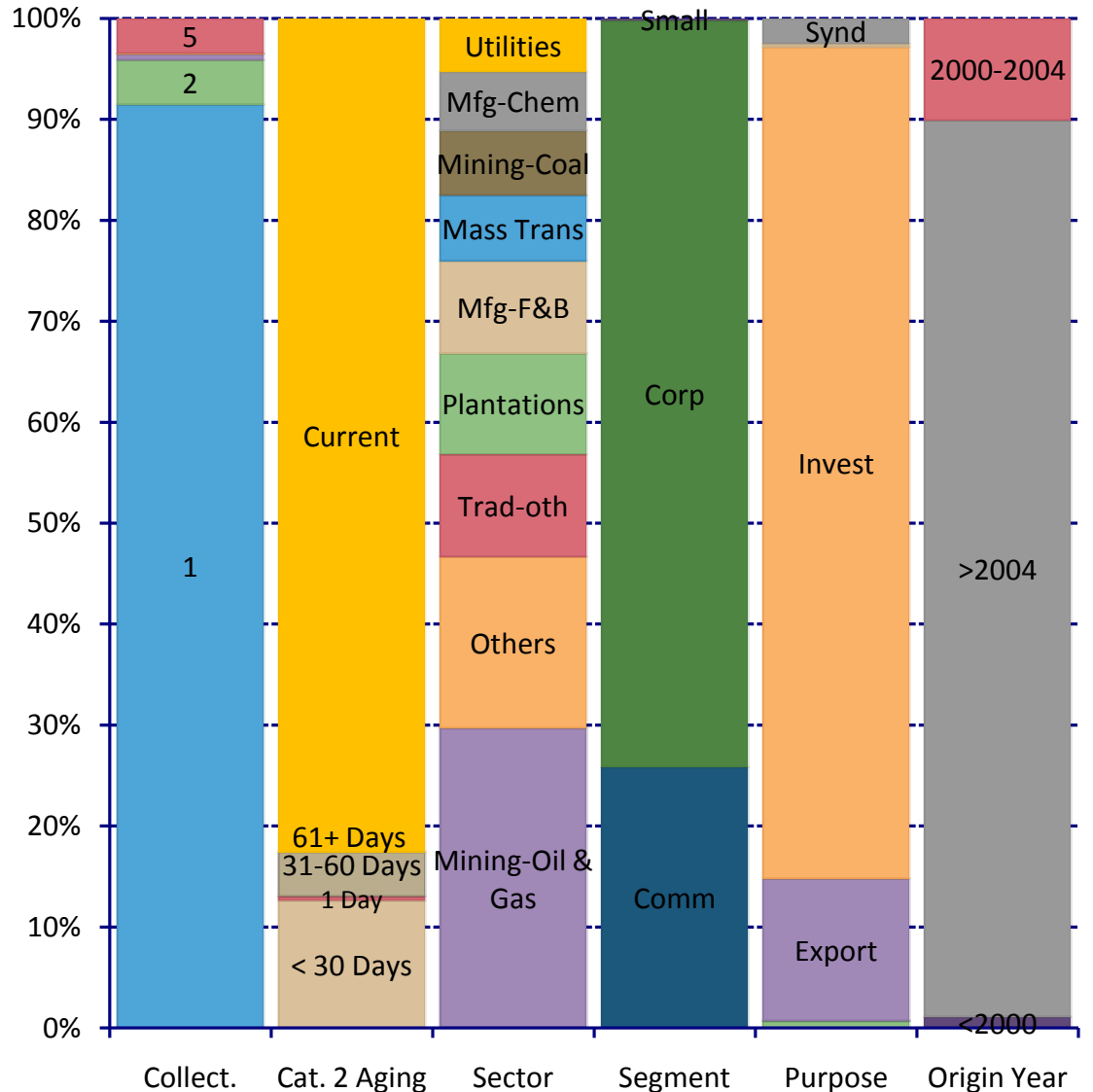
Rp168,880 billion in loans were Rupiah denominated in Q2. Of the Rupiah Loans in Q2:

- 98.1% are performing loans, with 3.1% in Category 2
- 53.0% of Category 2 loans are current in interest payments
- 4.1% of NPLs are current in interest payments
- Primary sectors in Rupiah loans are:
 - Plantations
 - Business Services
 - Food & Beverage Mfg
 - Distribution trading
- 45.9% are Corporate loans
- 61.1% are Working Capital loans

* Excluding Micro & Consumer Loans Only

Q3 2011 Loan Detail*: FX Loans

Loan Profile: Q3 FX Loans Only (Rp44,442bn) Bank Only



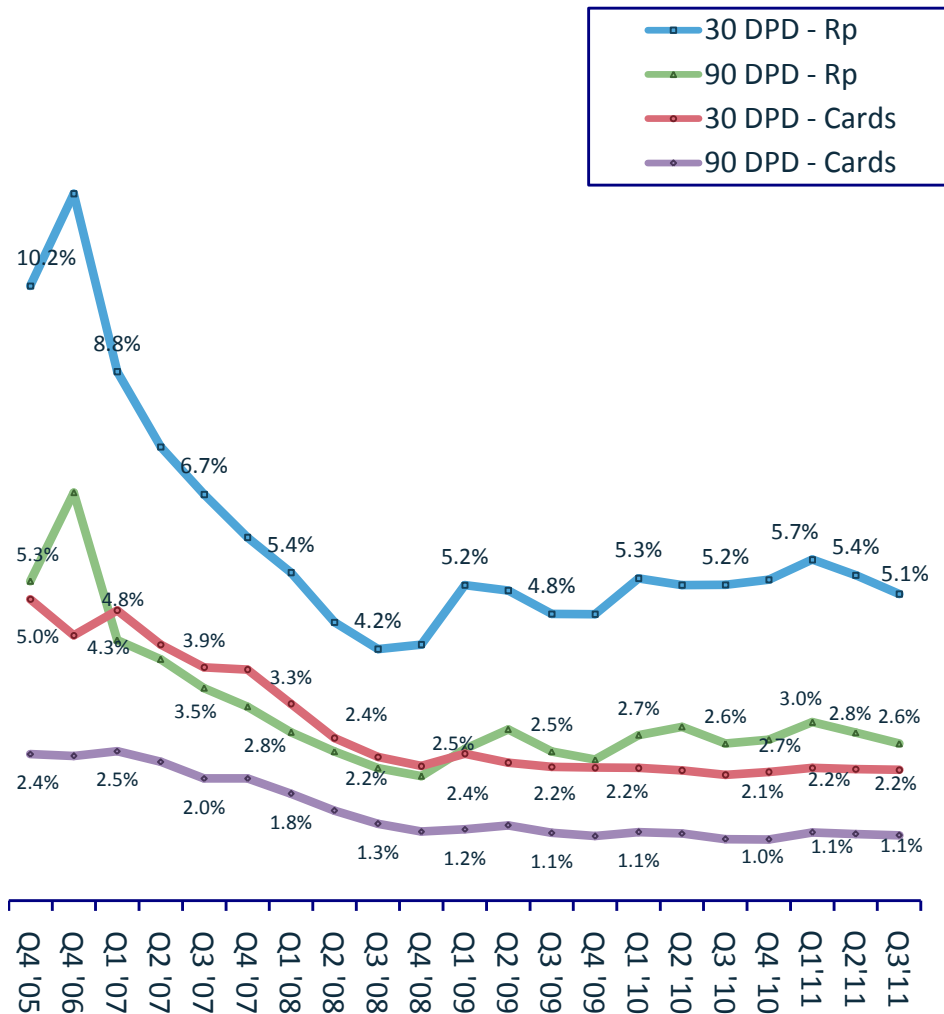
Rp44,442 billion in loans were FX denominated in Q3. Of the FX Loans in Q3:

- 95.9% are performing loans
- 82.6% of Category 2 loans are current in interest payments
- 44.5% of NPLs are current in interest payments
- Primary sectors in FX loans are:
 - Oil & Gas
 - Trading
 - Plantations
 - Food & Beverage Mfg
- 74.0% are Corporate loans
- 49.5% are Investment loans ; 39.9% are Working Capital loans

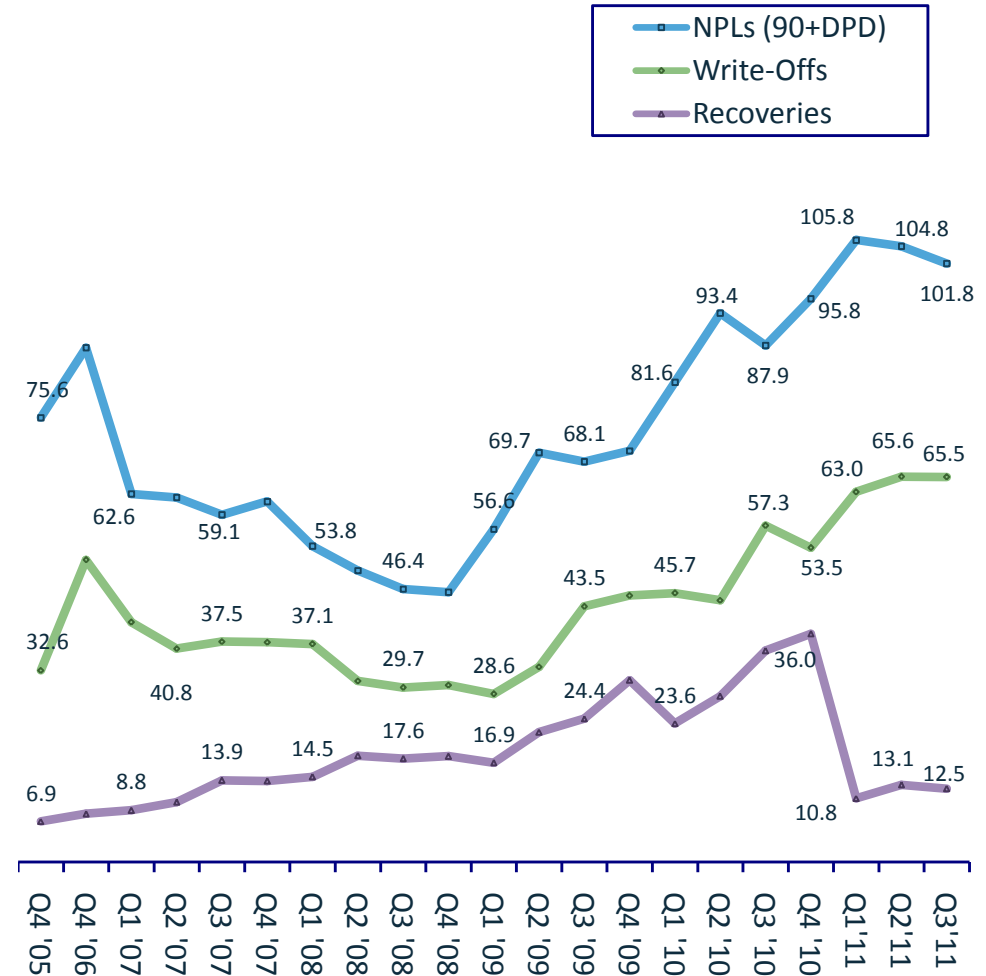
* Excluding Micro & Consumer Loans Only

Credit Card portfolio showed modest deterioration in Q3 '11

Mandiri Credit Card Delinquency Rates (%)

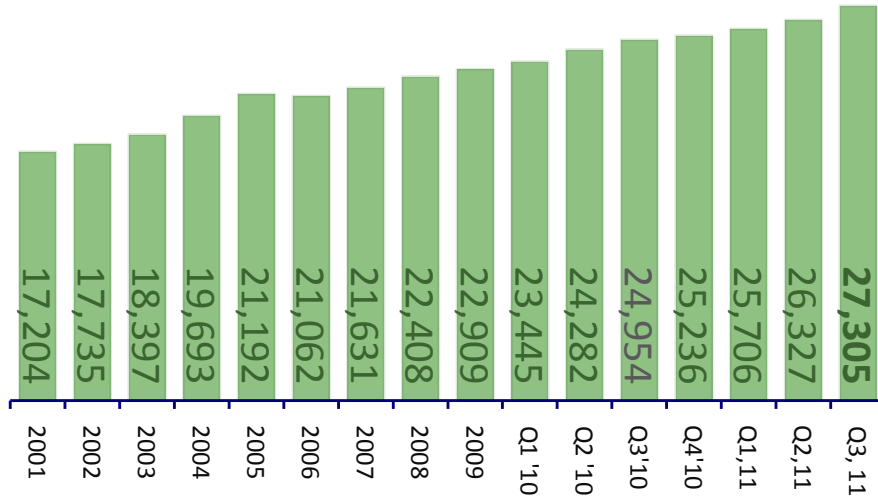


Quarterly Charge-offs, NPLs & Recoveries (Rp Bn)

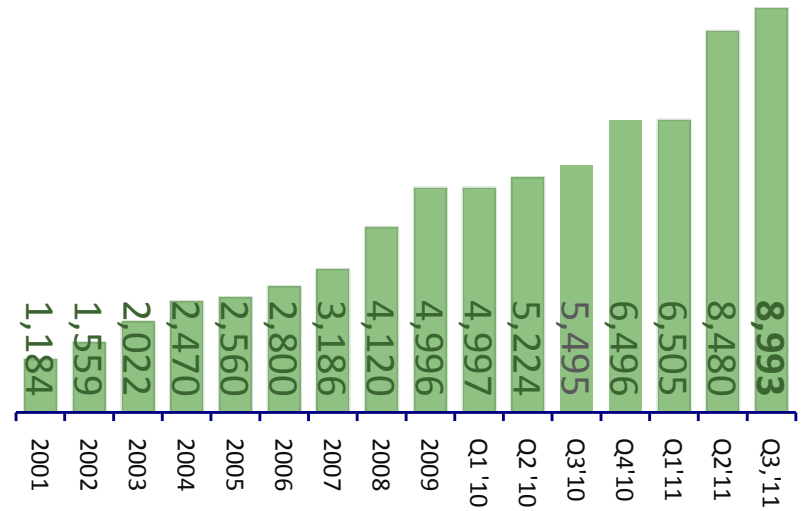


Staffing and Distribution Network Growth

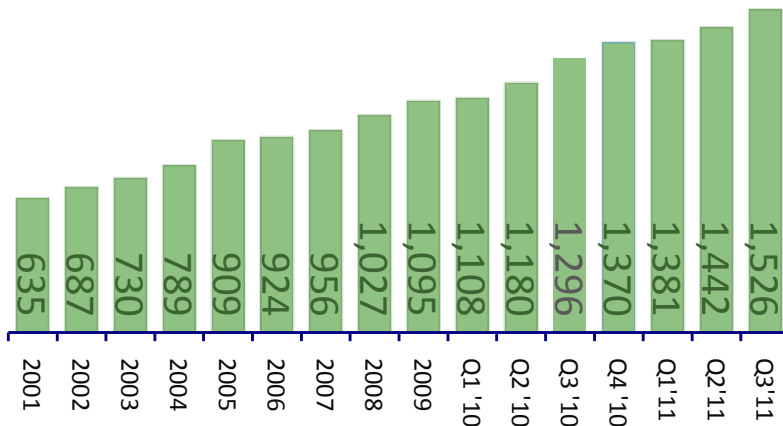
Employees



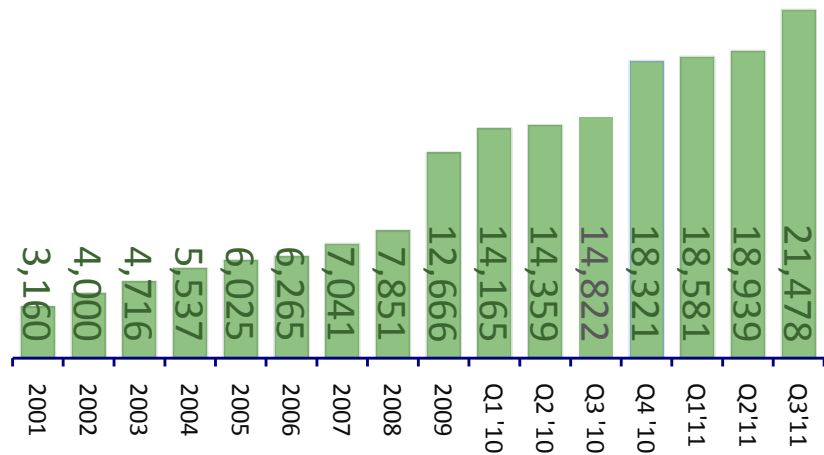
ATM Network



Domestic Branch Network



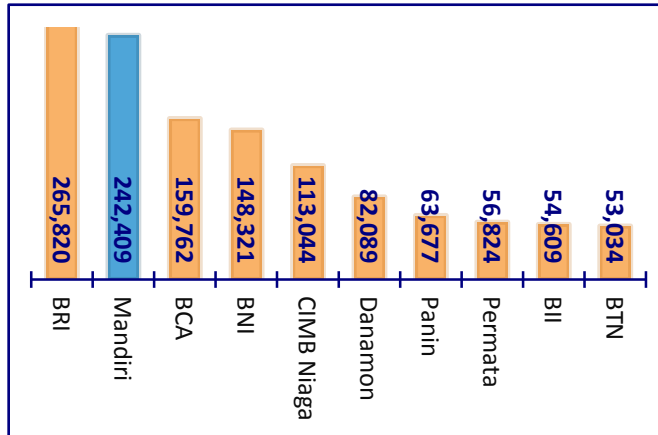
ATM-Link Network



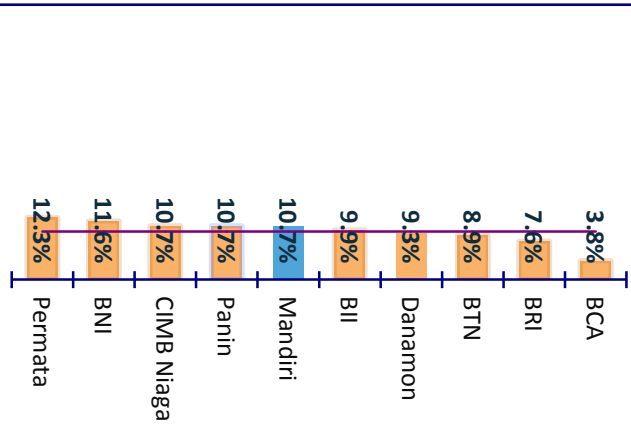
Loan growth, quality & provisioning relative to peers

Bank Only, As of June 2011

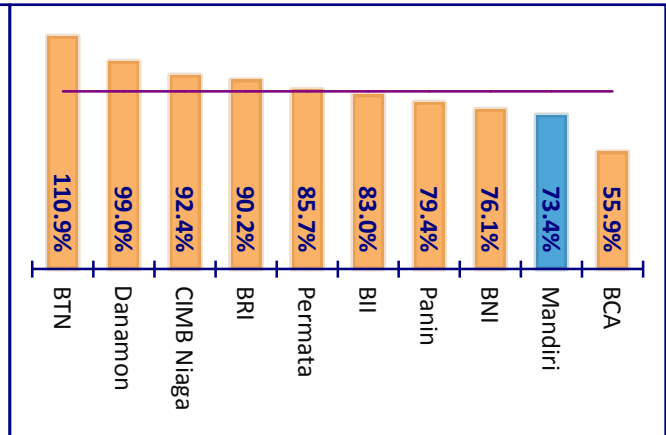
Total Loans
(Rp bn)



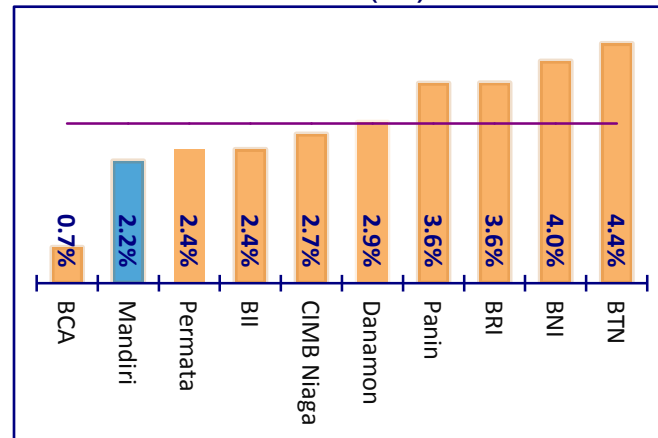
Loan Growth (YTD)
(%)



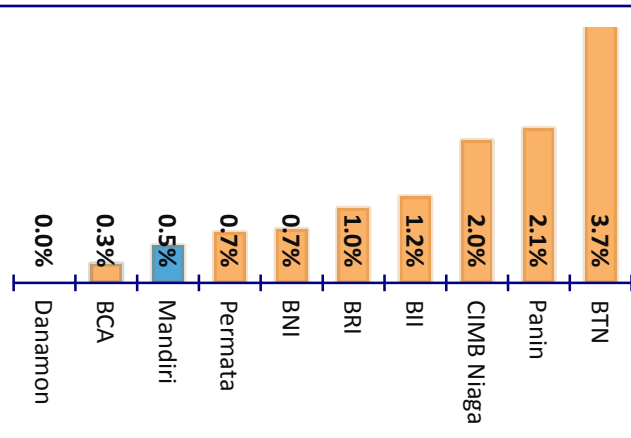
Loan to Deposit Ratio
(%)



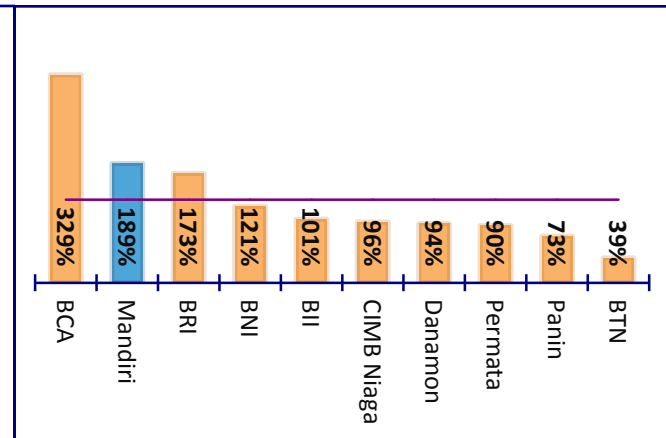
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



Ratio of Provisions to NPL
(%)

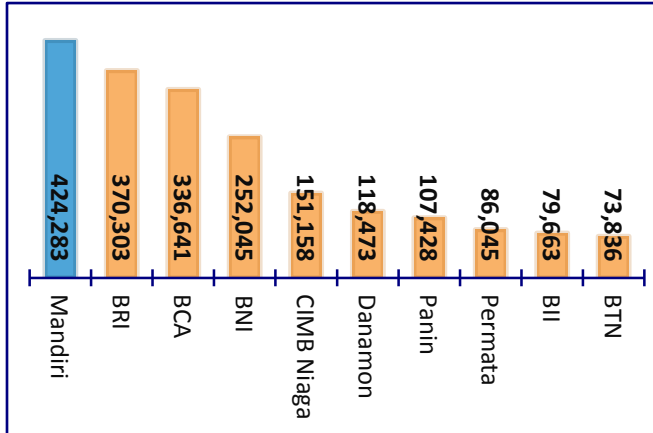


— Average

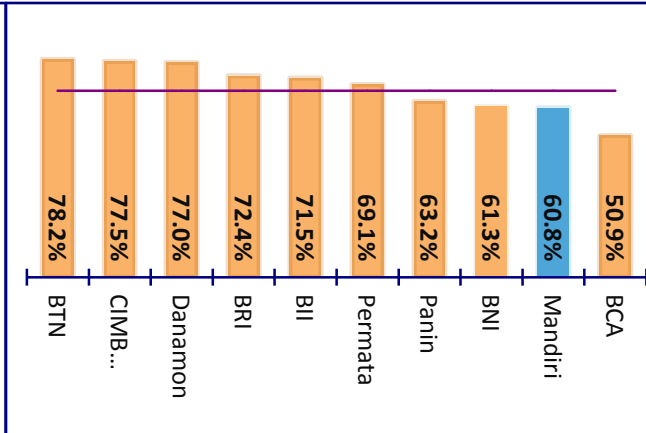
Asset and liability mix relative to peers

Bank Only, As of June 2011

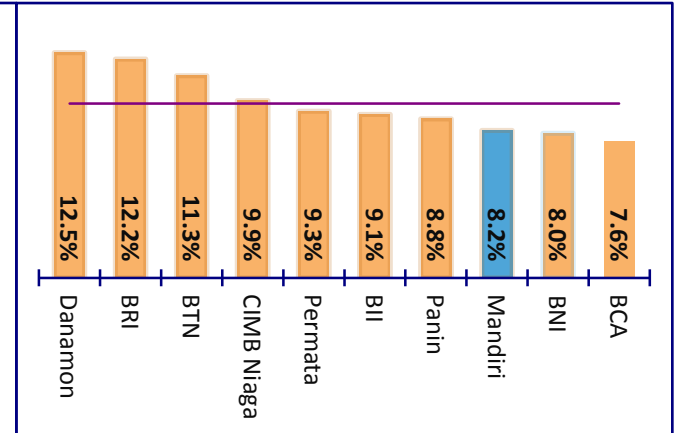
Total Assets
(Rp bn)



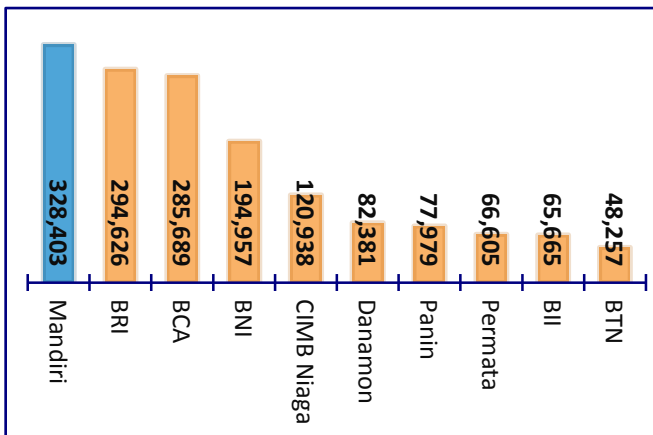
Loans to Total Earning Assets
(%)



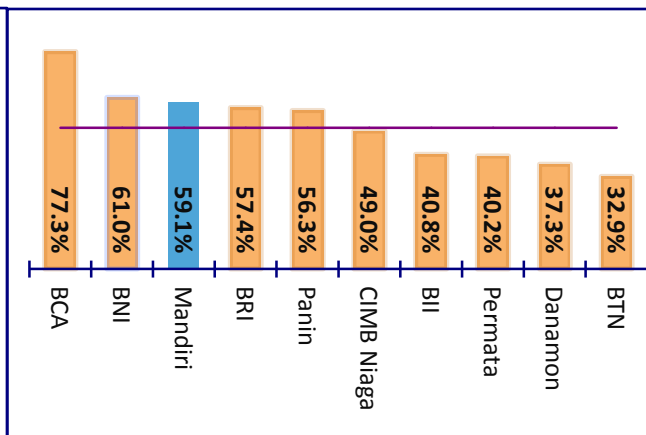
Yield on Assets (p.a.)
(%)



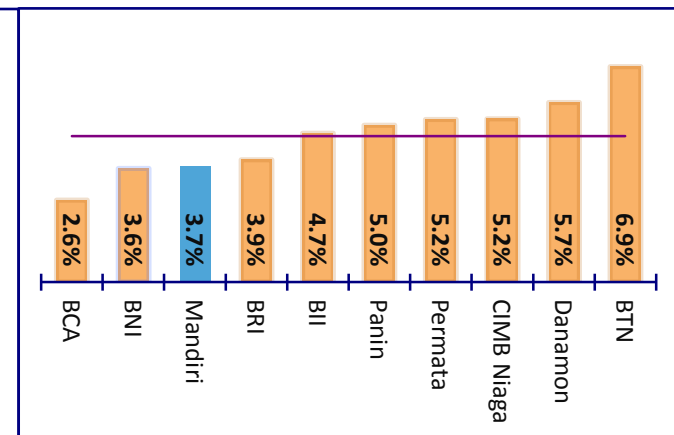
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



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

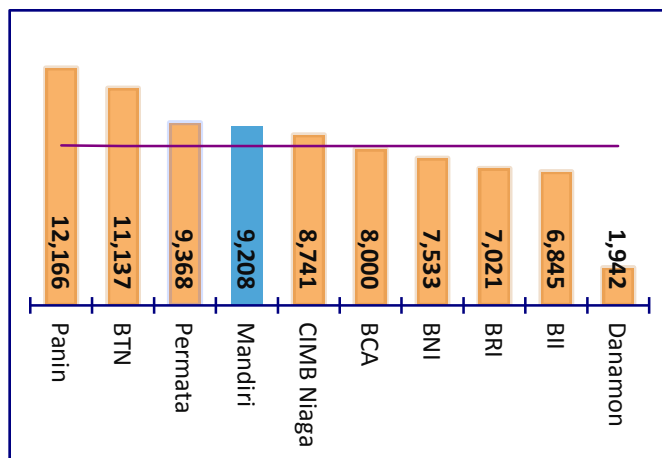


— Average

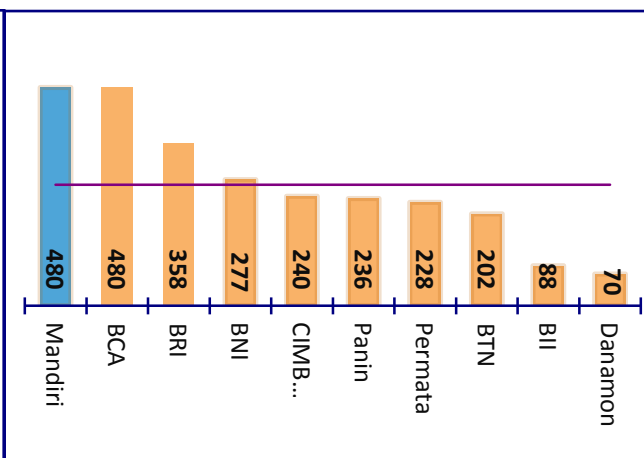
Efficiency measures relative to peers

Bank Only, As of June 2011

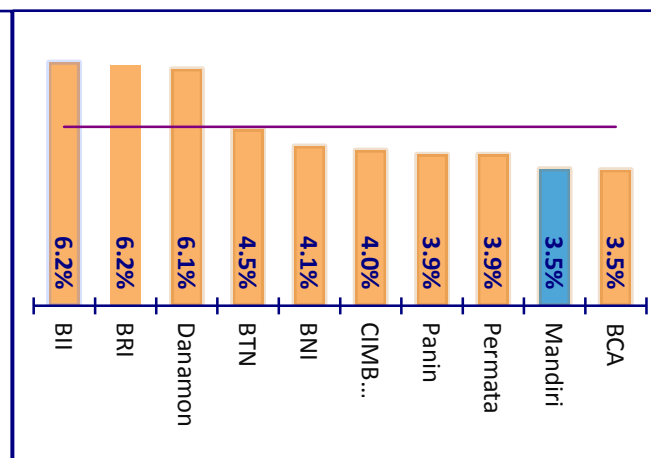
Loans/ Employee
(Rp Mn)



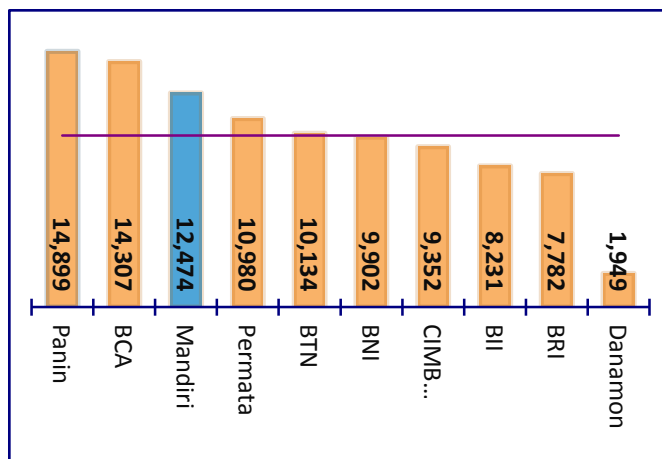
Profit/ Employee
(Rp Mn)



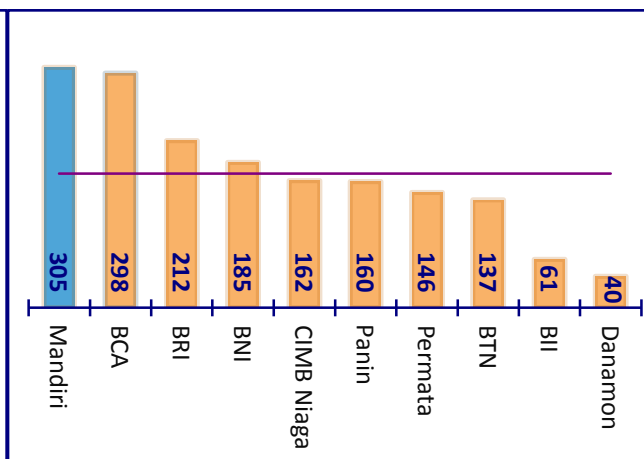
Cost/Assets
(%)*



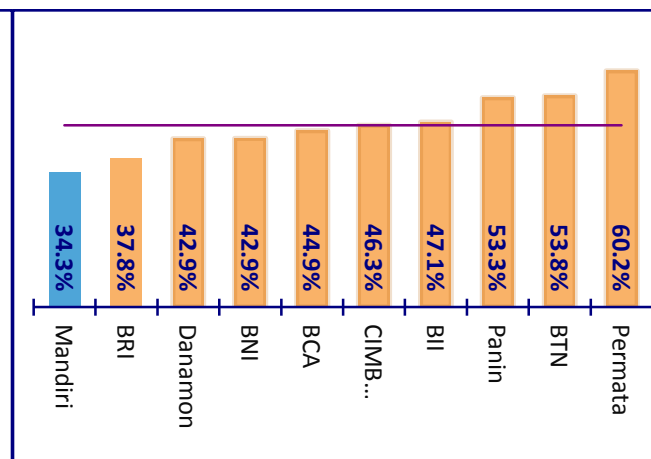
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)

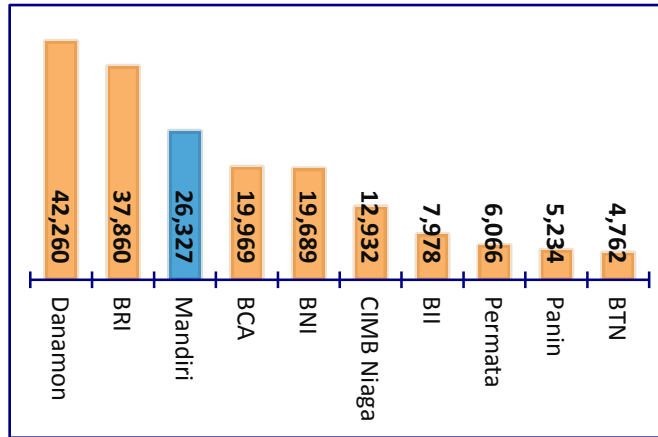


— Average

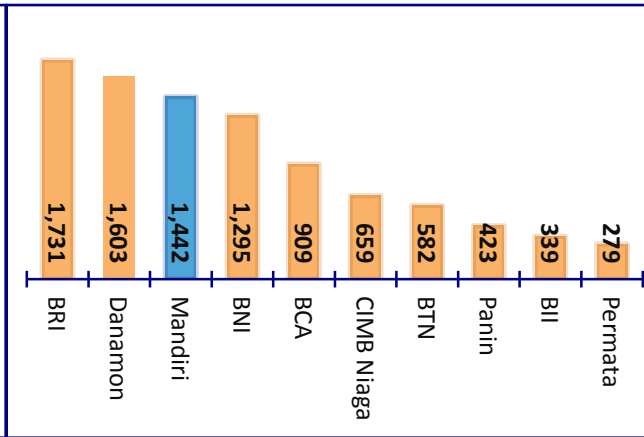
Measures of scale and returns relative to peers

Bank Only, As of June 2011

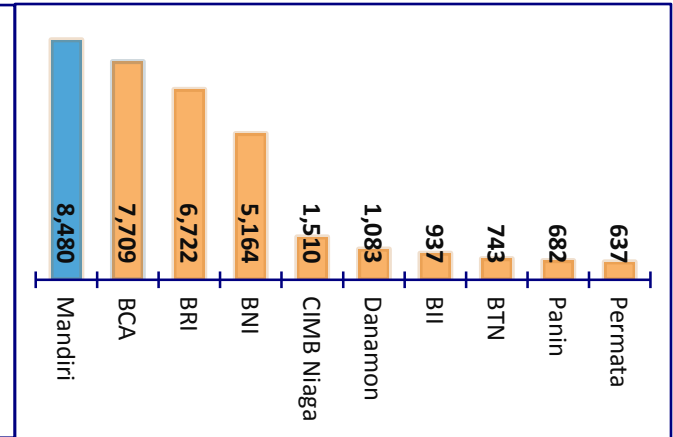
Employees



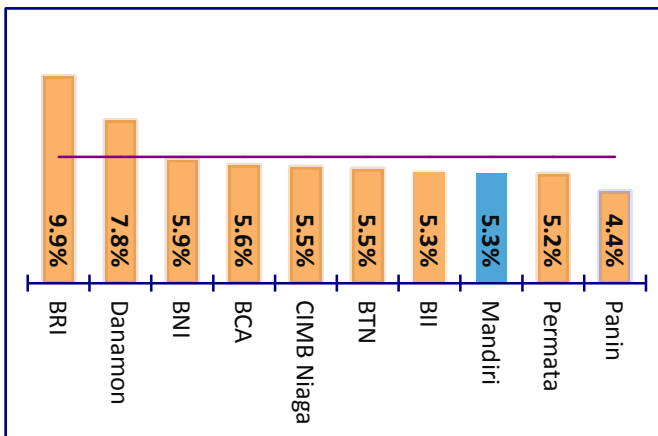
Branches



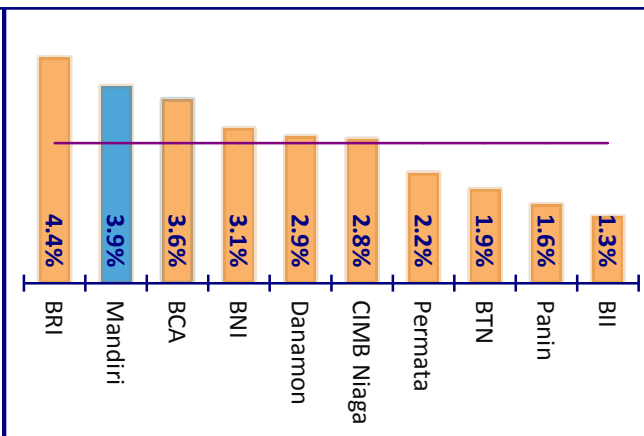
ATMs



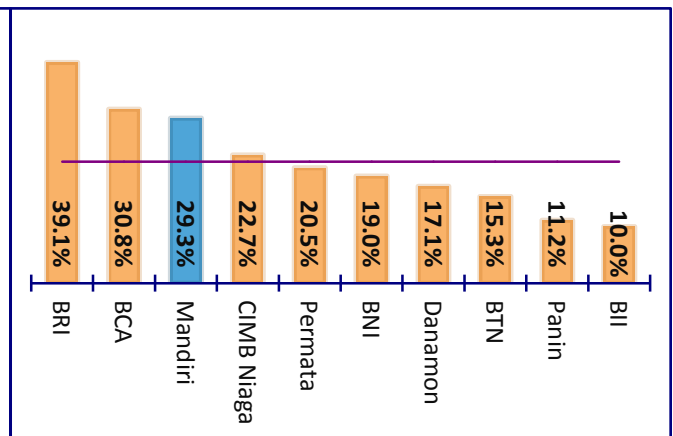
Net Interest Margins
(%)



Return on Assets (Before Tax)
(%)



Return on Equity (After Tax)
(%)



— Average

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