



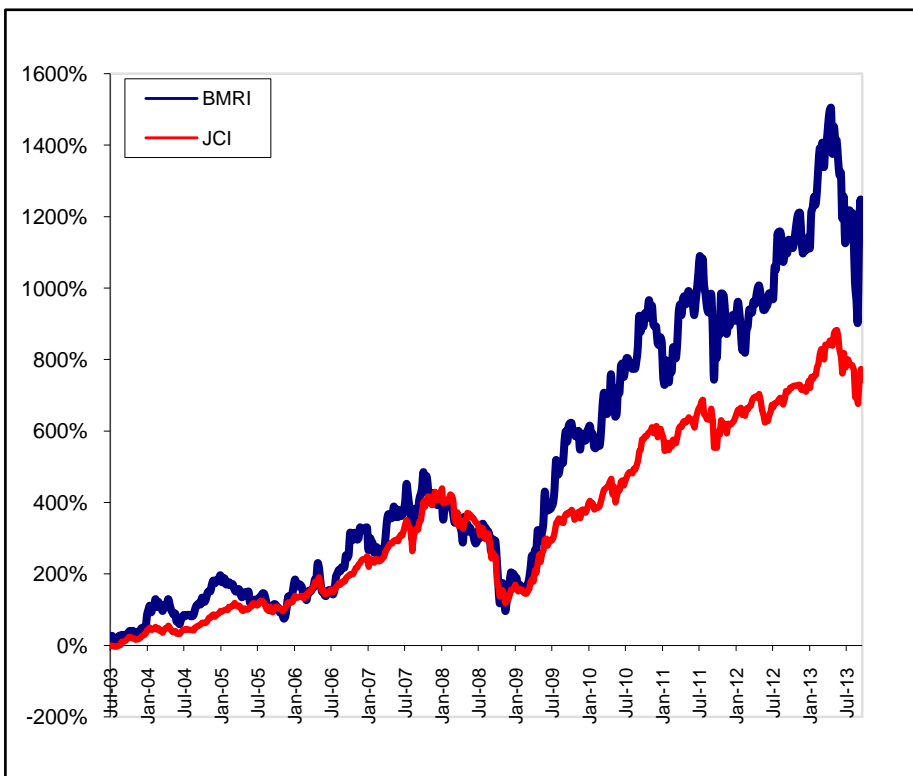
apapun keinginan Anda,  
**mandiri** saja

# PT Bank Mandiri (Persero) Tbk 3Q 2013 Results Presentation

October 30, 2013



# Share Information



No.	Description	By 30 September 2013			
		No. of Investor	%	No. of shares	%
<b>I</b>	<b>DOMESTIC</b>				
1.	Government of RI	1	0.01%	14,000,000,000	60.00%
2.	Retail	10,399	11.80%	189,815,502	0.81%
3.	Employees	75,554	85.73%	68,887,818	0.30%
4.	Cooperatives	5	0.01%	2,936,556	0.01%
5.	Foundation	26	0.03%	12,447,035	0.05%
6.	Pension Funds	170	0.19%	223,716,520	0.96%
7.	Insurance	66	0.07%	511,015,036	2.19%
8.	Banks	-	0.00%	-	0.00%
9.	Corporations	131	0.15%	382,779,793	1.64%
10.	Mutual Funds	164	0.19%	739,179,658	3.17%
	<b>Total</b>	<b>86,516</b>	<b>98.18%</b>	<b>16,130,777,918</b>	<b>69.13%</b>
<b>II</b>	<b>INTERNATIONAL</b>				
1.	Retail	74	0.08%	1,623,733	0.01%
2.	Institutional	1,533	1.74%	7,200,931,682	30.86%
	<b>Total</b>	<b>1,607</b>	<b>1.82%</b>	<b>7,202,555,415</b>	<b>30.87%</b>
<b>III</b>	<b>TOTAL</b>	<b>88,123</b>	<b>100.00%</b>	<b>23,333,333,333</b>	<b>100.00%</b>

<b>Δ from:</b>	<b>IPO</b>	<b>Sep 30, 2013</b>
BMRI	+1,150.00%	+2.47%
JCI	+743.11%	+2.48%

# Bank Mandiri Presentation Contents

## Results Overview

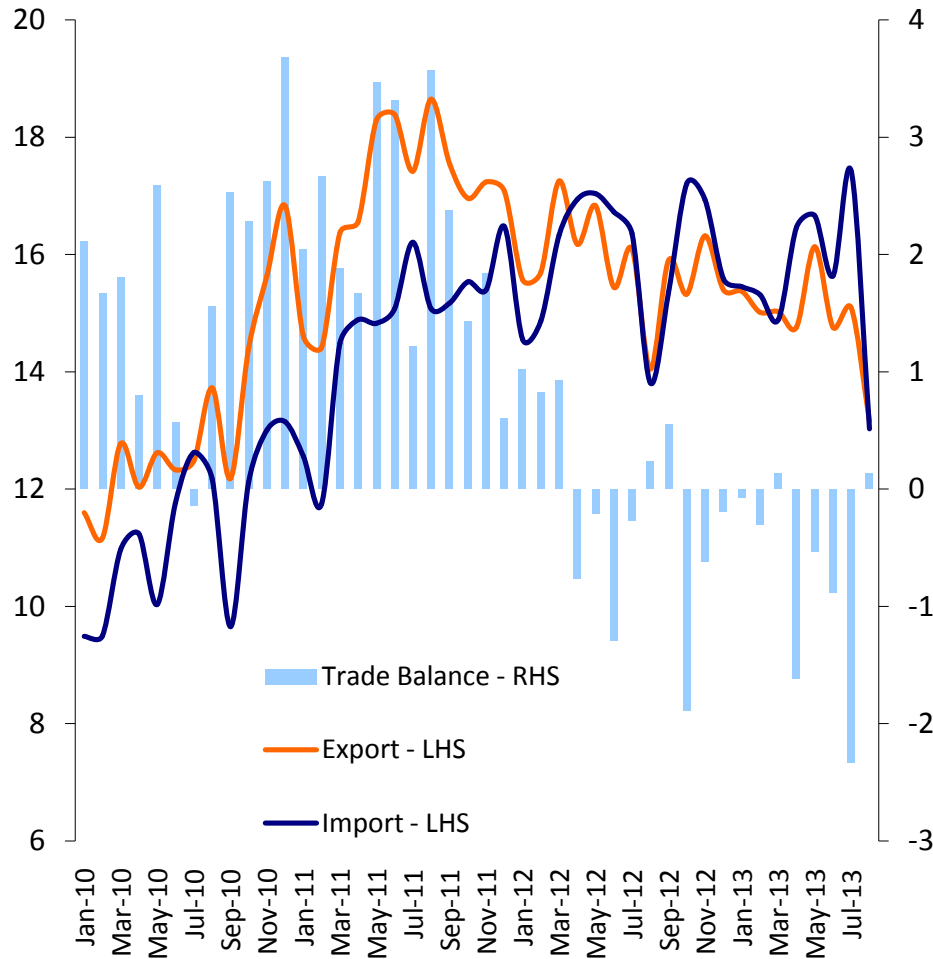
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## Operating Performance Highlights

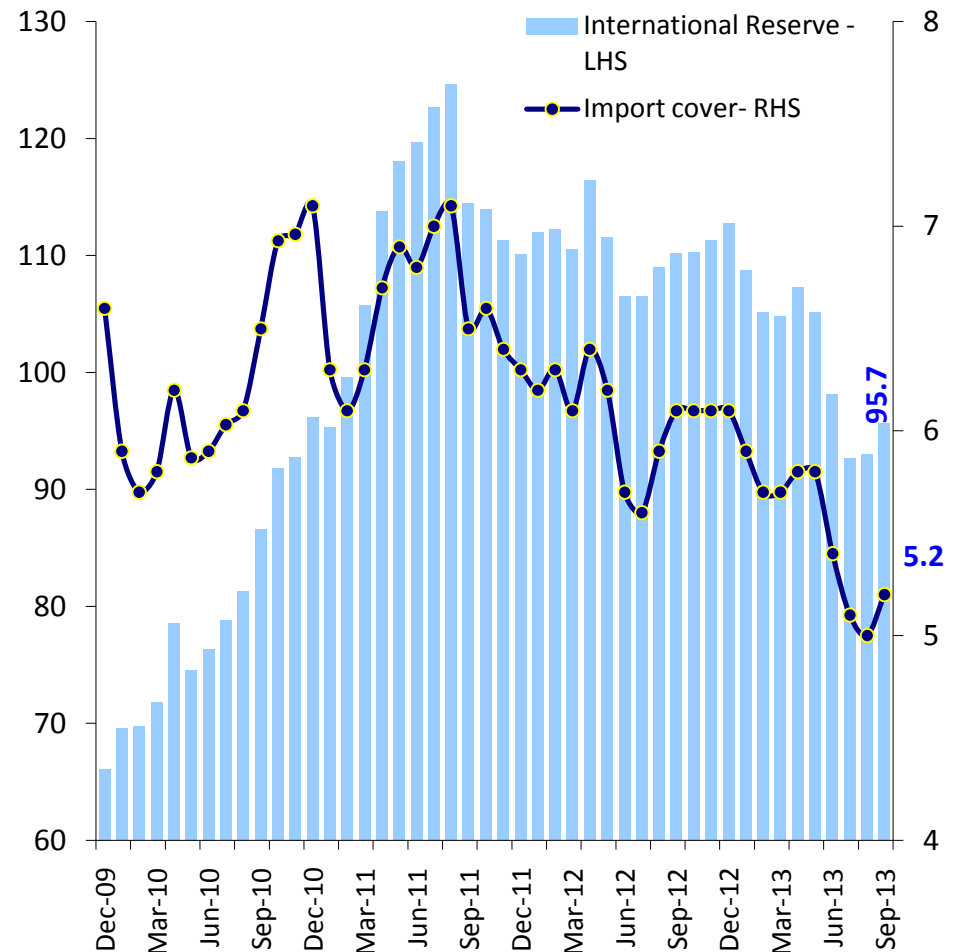
## Supporting Materials

# Better Economic Condition Despite Global Slowdown Risk

Trade balance back to surplus at USD312 mn



Int'l reserves improved to USD95.7 bn, Sep 2013



Source: BPS, Bloomberg

# Bank Mandiri remains on track to become Indonesia's Most Admired Financial Institution



## # of Accounts

- Deposit 13.7 Mn
- Loan 1.36 Mn



## # of new Accounts (YTD)

- Deposit 2.72 Mn
- Loan 521.341



## # of Outlets

- 1,909 Branches
- 2,346 Micro Outlets
- 11,454 ATMS



## e-Channel Tx

- 992,2 Mn YTD
- 5.6% Growth



## # of Cards Issued

- Credit 3.08 Mn
- Debit 11.10 Mn
- Prepaid 3.28 Mn



## Cash Management

- 12,652 Customers
- 18.1 Mn Tx YTD 2013 (2)



## Retail Loans (1)

- Rp 123.8 Tn
- 31.3% of Loans



## Subsidiary Income

- Total Rp 1,545 Bn
- Sum of income from 5 subsidiaries (12.1 % of EAT)



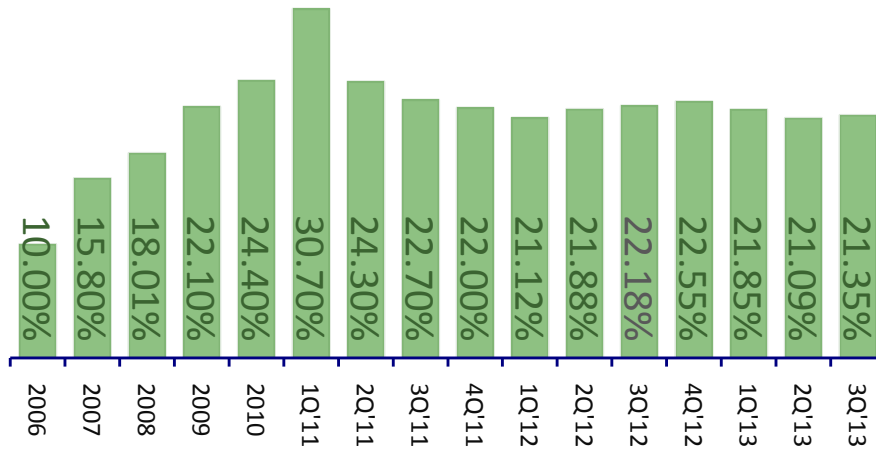
## Alliances (total)

- Cards From Alliances 295.575 cards
- Alliance Payroll Accounts: 941.352

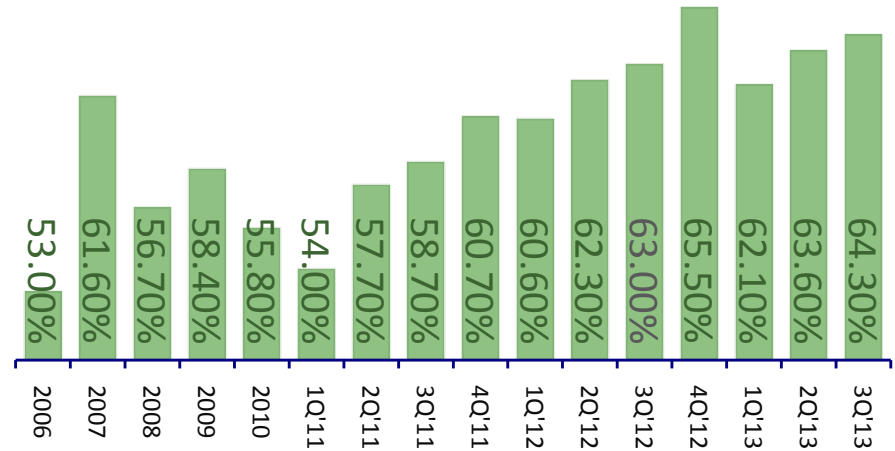
(1) Small Business, Micro and Consumers  
(2) Exclude Mandiri Transaction System

# Continuous Improvement of Key Indicators

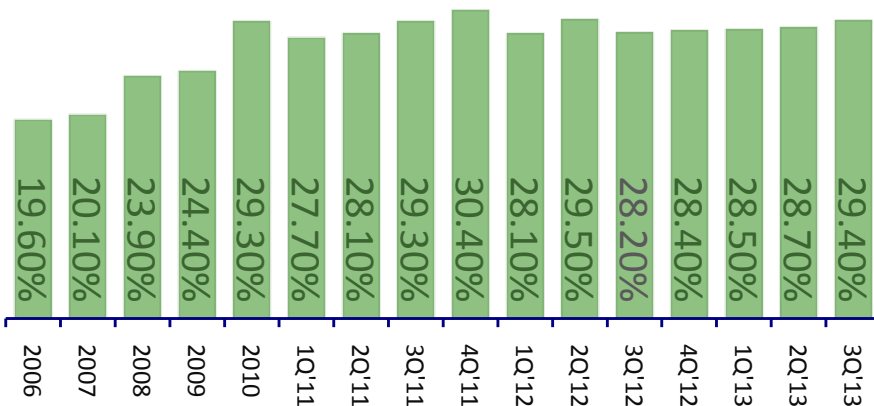
## Return on Equity (RoE)



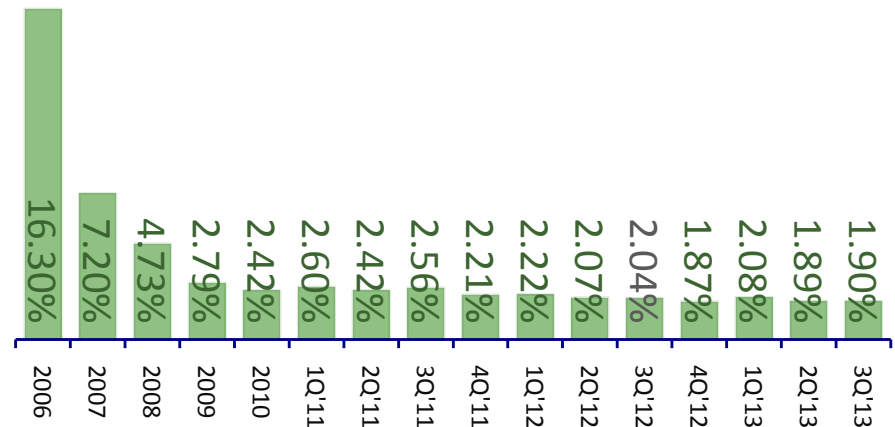
## Current Account Saving Account (CASA)



## Fee Based Ratio



## Non Performing Loan (NPL)

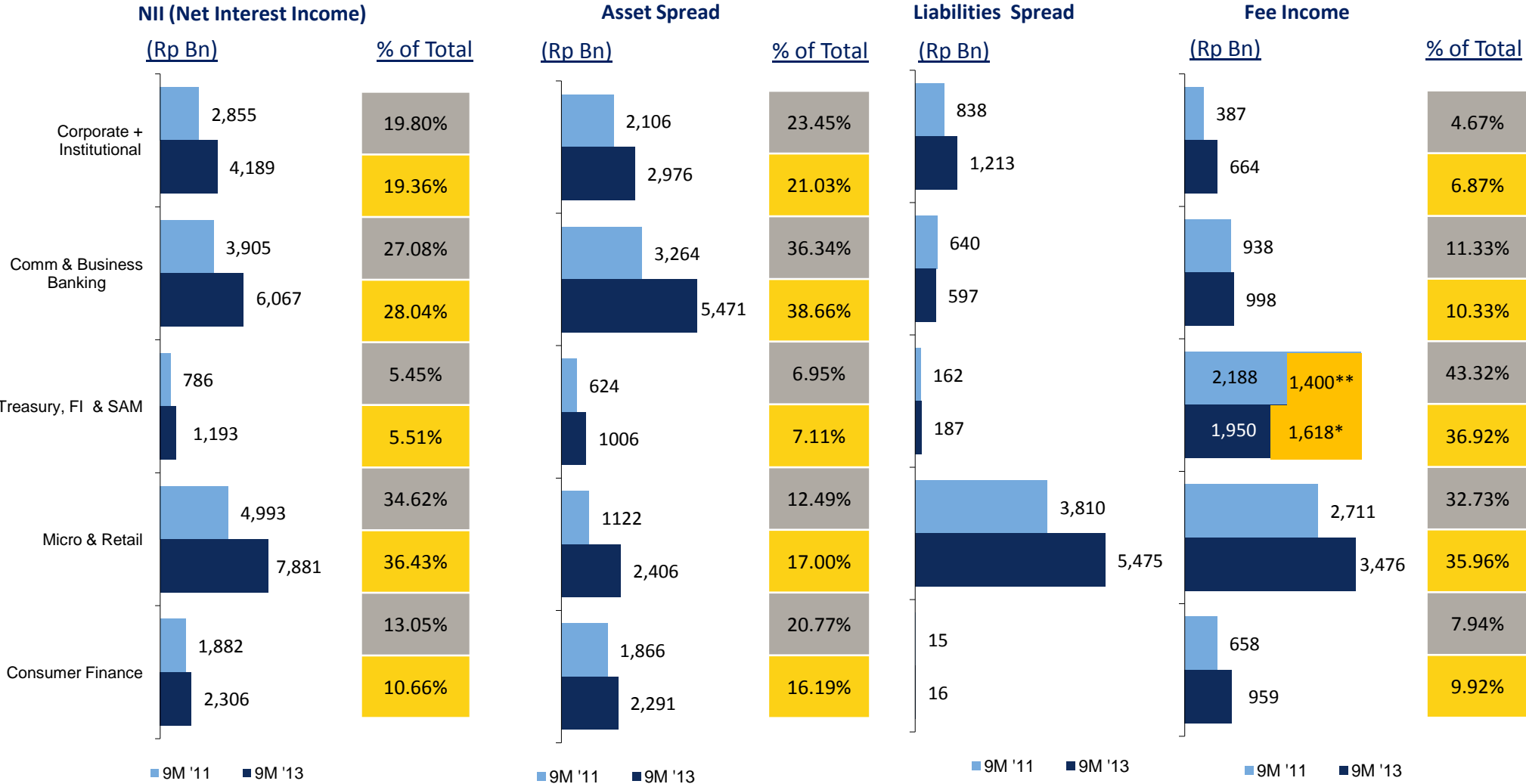


# Key Financial Highlights

Bank Mandiri's 9M 2013 Performance demonstrated marked improvements across several key indicators:

	9M'12		9M'13		Δ%
Loans	Rp365.2 tn	→	Rp450.8tn	↑	23.4%
Net NPL Ratio	0.52%	→	0.53%	↓	1.9%
Gross NPL Ratio	2.04%		1.90%		(6.8%)
Low Cost Funds Ratio	63.0%	→	64.3%	↑	2.0%
[Low Cost Funds (Rp)]	Rp271.6tn		Rp330.7 tn		21.8%
NIM	5.41%	→	5.41%	↑	0.1%
Efficiency Ratio	43.3%	→	42.3%	↑	(2.3%)
Earnings After Tax	Rp11,119 bn	→	Rp12,803 bn	↑	15.1%

# Diversified Income Across All Business Units



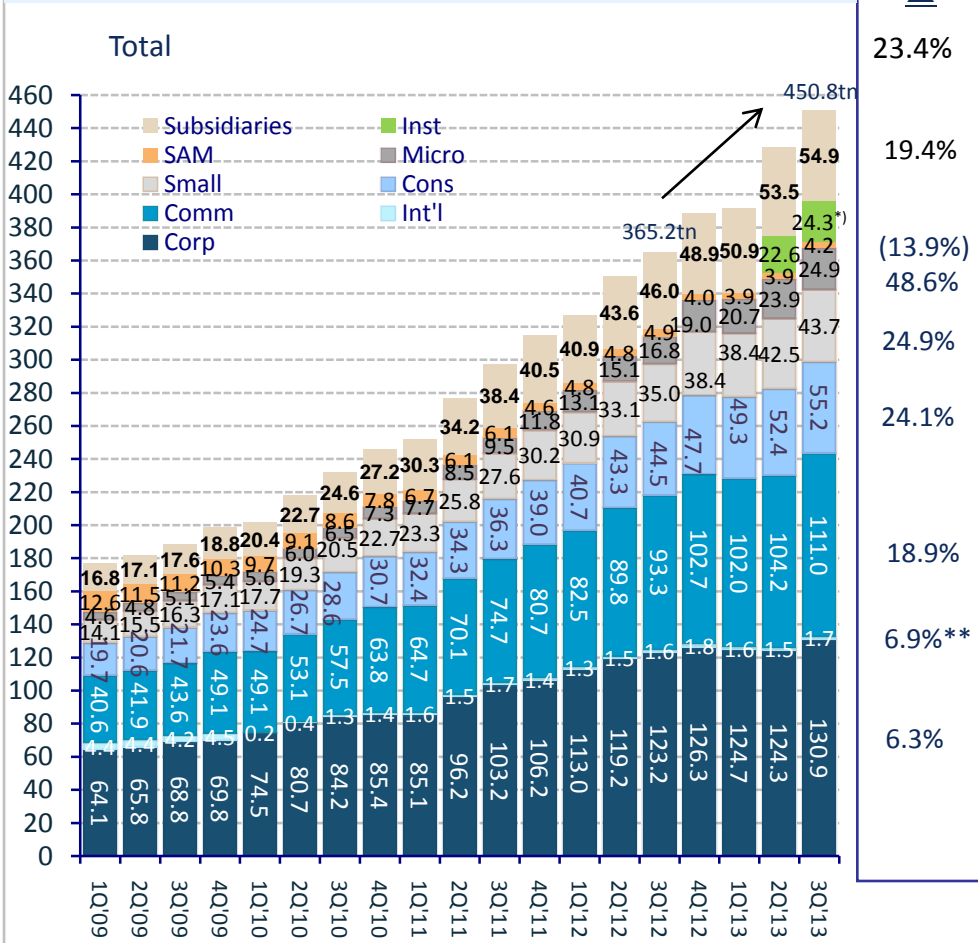
\*Rp 1,618 Bn from SAM recoveries on W/O loans

\*\*Rp 1,400Bn from Garuda

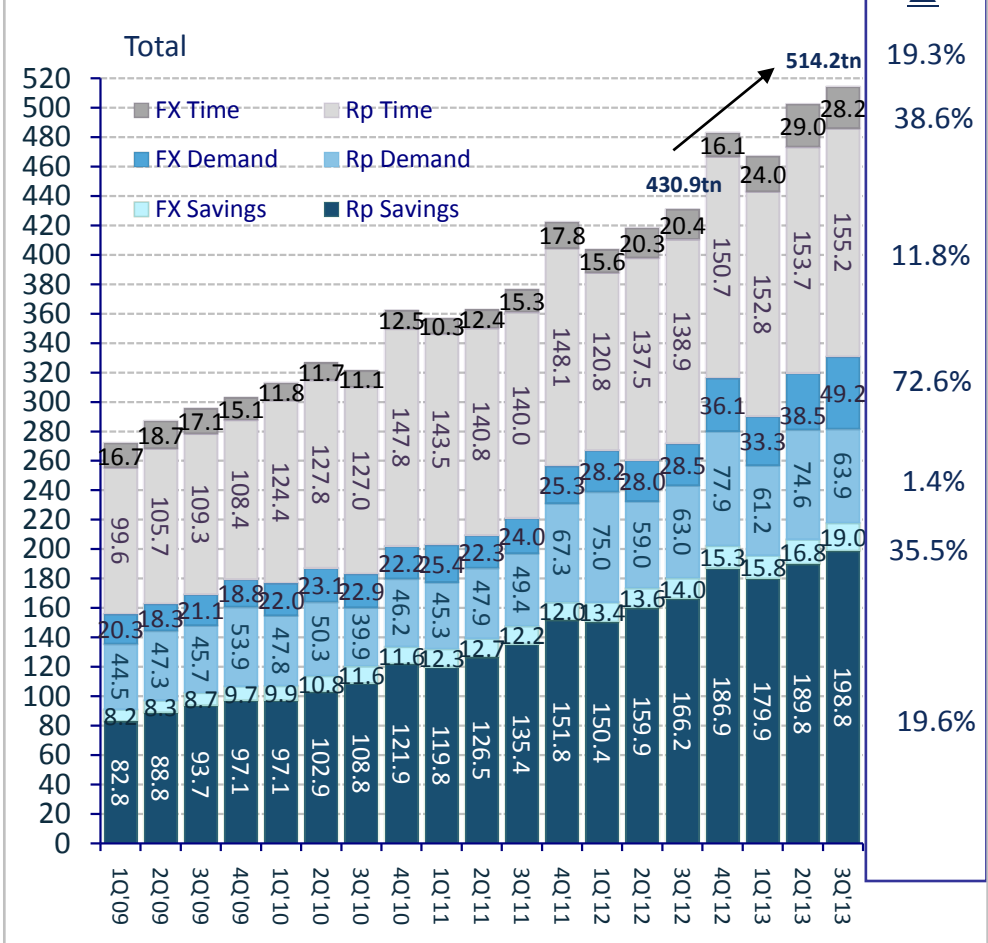


# Maintaining momentum for growth

### Loans by SBU + Subsidiaries (Rp Tn)



### Deposits by Product – Consolidated (Rp Tn)



\*Previously booked in Corporate Banking

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

# Good Progress On Our 3 Strategic Priorities: 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 Rp3.2Tn<sup>1)</sup>
- Total Wholesale Low Cost Deposits Rp87.2Tn
- Growth of Tx cash management 83.9% YoY<sup>2)</sup>

## 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 Rp6.2 Tn<sup>1)</sup>
- Total Retail Low Cost Funds Rp234.1Tn
- YoY increase in # of E-channel transaction: 5.6%

## 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 Rp123.8 Tn
- Assets Spread Rp6.7 Tn
- 31.3% of total loans

1) Fee-Based Provision, Commission & Fee

2) Excluding Mandiri Transaction System

# Strong and liquid balance sheet

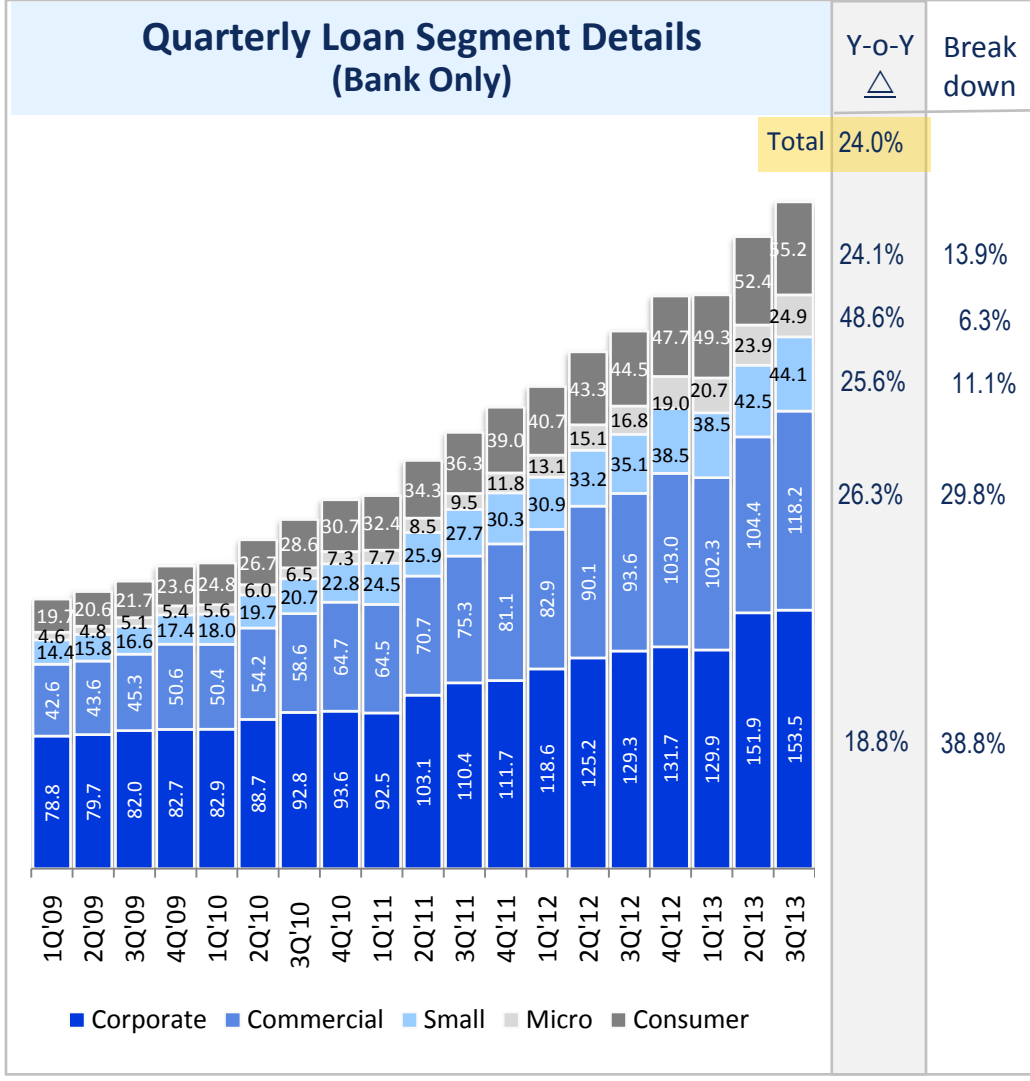
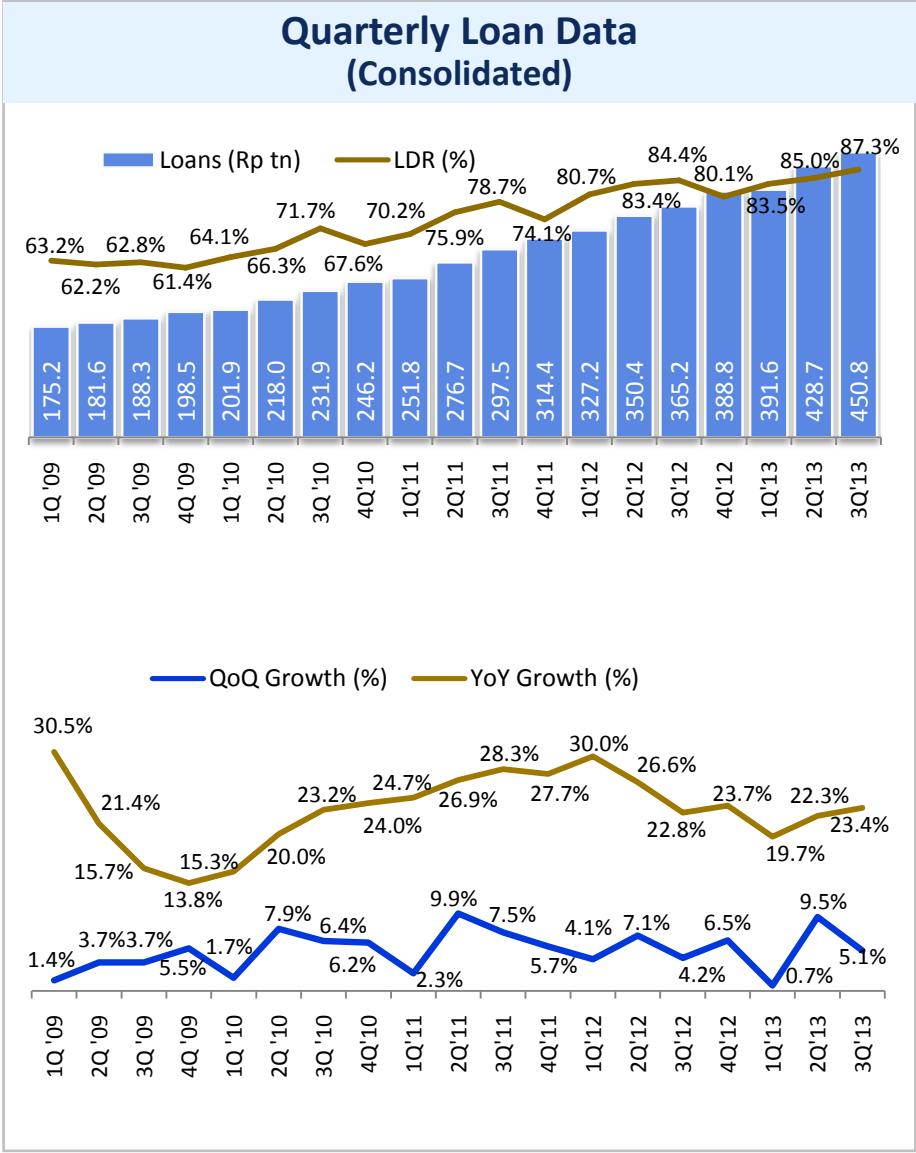
(Rp Bn, Consolidated)

Assets	3Q 2013	3Q 2012	Liabilities	3Q 2013	3Q 2012
Cash	14,352	11,476	Current Account	113,022	91,441
Current Acc w/ BI & Other Banks	59,876	45,046	Savings	217,723	180,206
Placement w/ BI & Other banks	35,474	43,378	Time Deposits	183,475	159,269
Advances (Other)	20,448	12,756			
Marketable Securities	18,375	10,977	<b>Total Deposits</b>	<b>514,221</b>	<b>430,916</b>
Government Bonds	82,188	77,915			
Loans (Gross)	450,766	365,163	Securities Issued	1,787	1,605
Provisions of Loans	(16,157)	(14,203)	Deposits from other banks	30,131	27,938
Reverse Repo	1,585	6,793	Borrowings	13,769	12,141
Other Provisions	(2,024)	(1,512)	Other Int. Bearing Liabilities	13,854	9,515
Investments	11,627	10,616	Non Int. Bearing Liabilities	42,578	34,995
Deferred Tax Assets	2,968	2,633	Equity incl. Minority Interest	83,742	71,295
Other Assets	20,607	17,368			
<b>Total</b>	<b>700,083</b>	<b>588,406</b>	<b>Total</b>	<b>700,083</b>	<b>588,406</b>

# Strong Revenue Growth

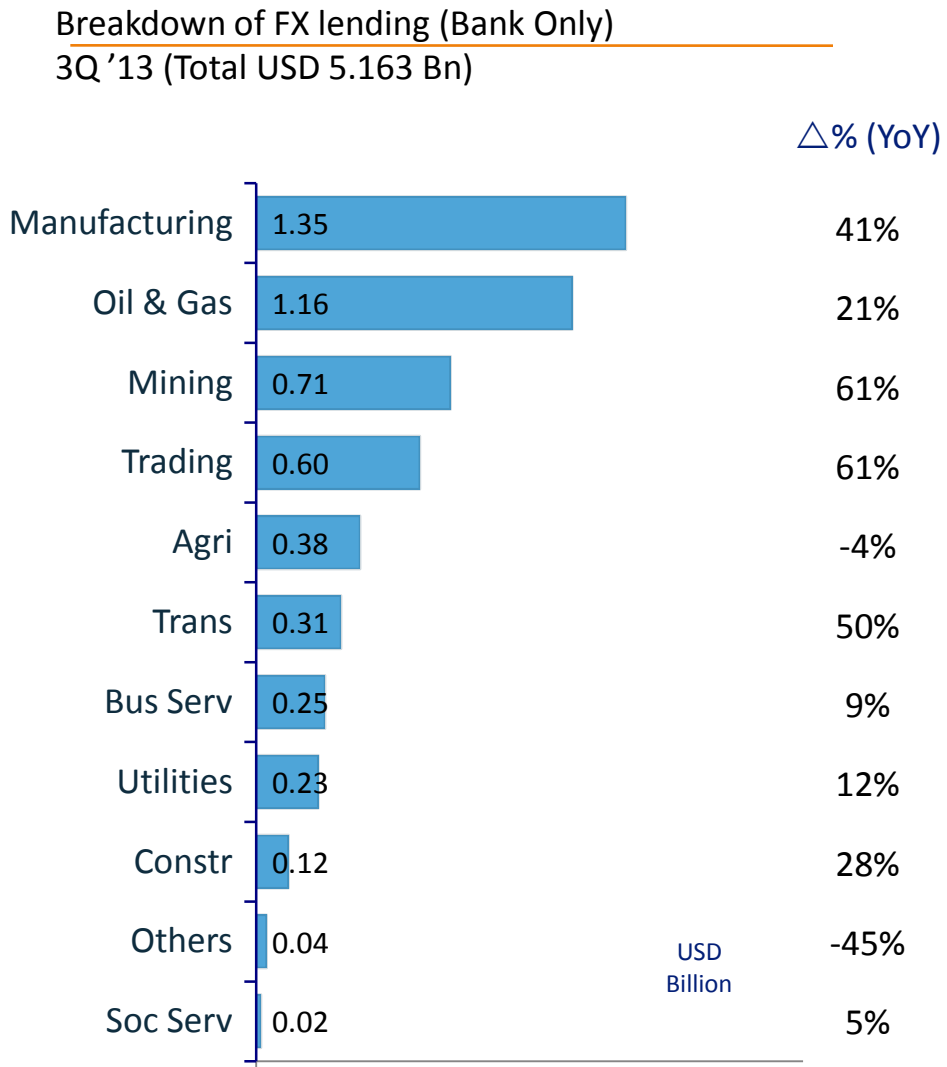
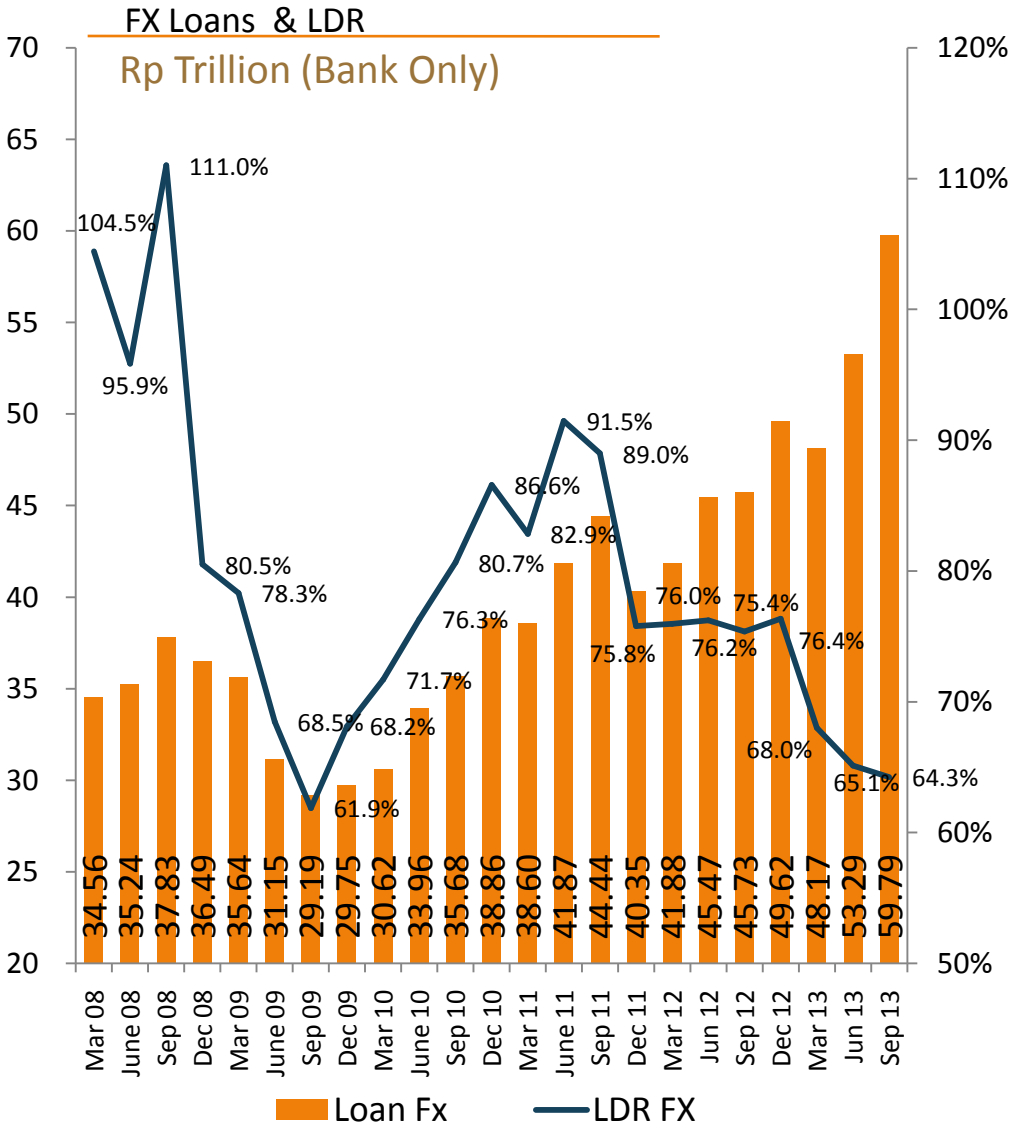
<b>Summary P&amp;L</b>	<b>Q3'13</b>	<b>Q2'13</b>	<b>Q3'12</b>	<b>9M'13</b>	<b>9M'12</b>	<b>9M Y-o-Y</b>	<b>Q-o-Q</b>	<b>Y-o-Y</b>
	(Rp Bn)	(Rp Bn)	(Rp Bn)	Rp (Bn)	Rp (Bn)	Δ(%)	Δ(%)	Δ(%)
Interest Income	12,683	11,713	10,929	35,798	31,152	14.9%	8.3%	16.0%
Interest Expense	4,403	4,030	3,654	12,380	11,190	10.6%	9.2%	20.5%
<b>Net Interest Income</b>	<b>8,280</b>	<b>7,682</b>	<b>7,275</b>	<b>23,418</b>	<b>19,962</b>	<b>17.3%</b>	<b>7.8%</b>	<b>13.8%</b>
Net Premium Income	698	713	550	2,021	1,649	22.6%	(2.1%)	26.9%
<b>Net Interest Inc. &amp; Premium Inc.</b>	<b>8,978</b>	<b>8,395</b>	<b>7,825</b>	<b>25,439</b>	<b>21,611</b>	<b>17.7%</b>	<b>6.9%</b>	<b>14.7%</b>
Other Non Interest Income								
* Other Fees and Commissions	2,132	2,105	1,773	6,098	5,314	14.8%	1.3%	20.2%
* Foreign Exchange Gains – Net	881	398	247	1,506	862	74.7%	121.2%	256.7%
* Gain fr. sale & Incr. in Val of Bonds	(108)	(115)	97	(177)	82	n/a	n/a	n/a
* Others	899	864	731	2,904	2,325	24.9%	4.0%	23.0%
<b>Total Non Interest Income</b>	<b>3,805</b>	<b>3,252</b>	<b>2,848</b>	<b>10,330</b>	<b>8,583</b>	<b>20.4%</b>	<b>17.0%</b>	<b>33.6%</b>
Total Operating Income	12,783	11,647	10,673	35,769	30,193	18.5%	9.8%	19.8%
Provisions, Net	(1,494)	(1,422)	(996)	(4,005)	(2,795)	43.3%	5.0%	50.0%
Personnel Expenses	(2,679)	(2,336)	(1,869)	(7,057)	(5,674)	24.4%	14.6%	43.3%
G&A Expenses	(2,375)	(2,322)	(2,071)	(6,731)	(5,689)	18.3%	2.3%	14.7%
Loss from decr. in value of Sec & Bonds	-	-	-	-	-	-	-	-
Other Expenses	(429)	(409)	(578)	(1,404)	(1,663)	(15.6%)	4.9%	(25.8%)
<b>Total Expense</b>	<b>(5,483)</b>	<b>(5,067)</b>	<b>(4,518)</b>	<b>(15,192)</b>	<b>(13,026)</b>	<b>16.6%</b>	<b>8.2%</b>	<b>21.4%</b>
<b>Profit from Operations</b>	<b>5,807</b>	<b>5,158</b>	<b>5,160</b>	<b>16,572</b>	<b>14,372</b>	<b>15.3%</b>	<b>12.6%</b>	<b>12.5%</b>
Non Operating Income	65	69	33	177	232	(23.7%)	(6.5%)	97.0%
Net Income Before Tax	5,871	5,227	5,193	16,749	14,604	14.7%	12.3%	13.1%
<b>Net Income After Tax</b>	<b>4,509</b>	<b>3,991</b>	<b>3,973</b>	<b>12,803</b>	<b>11,119</b>	<b>15.1%</b>	<b>13.0%</b>	<b>13.5%</b>

# LDR increased to 87.3%, Bank-only loan growth of 24.0%



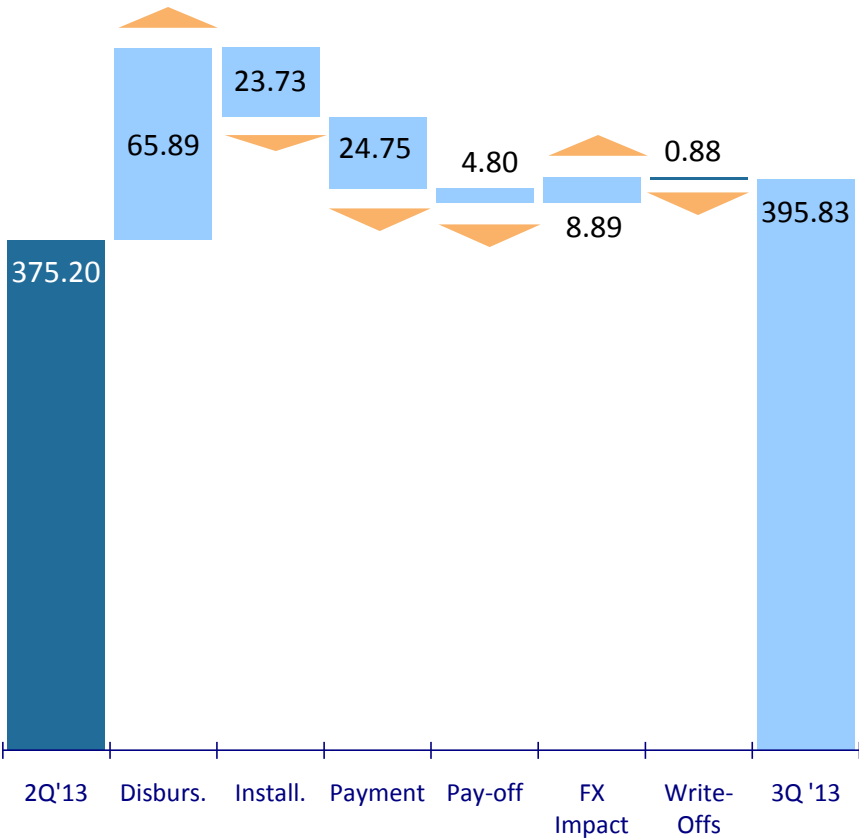
As of Sep 2013; Non-consolidated numbers

# Prudent Management of FX Balance Sheet

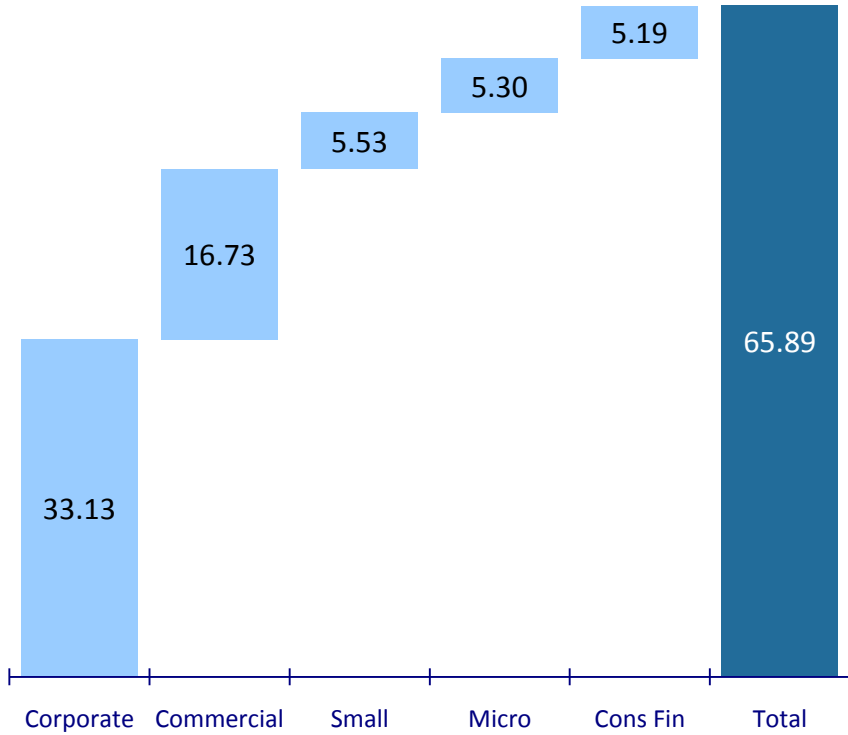


# Rp65.89 tn in loans disbursed in 3Q 2013

Loan Movement (Rp tn) – Bank Only Q3 (2013)

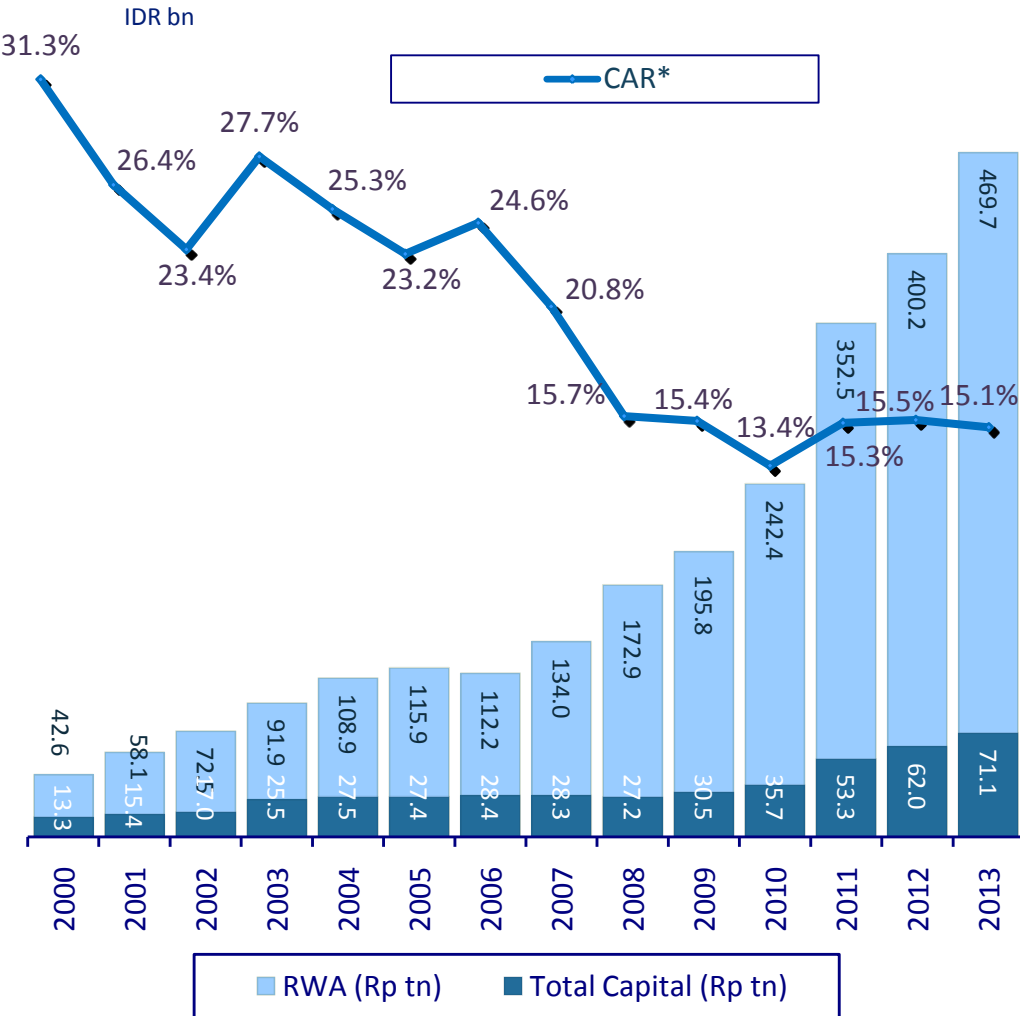


Loan Disbursement by Segment in Q3(Rp tn) – Bank Only

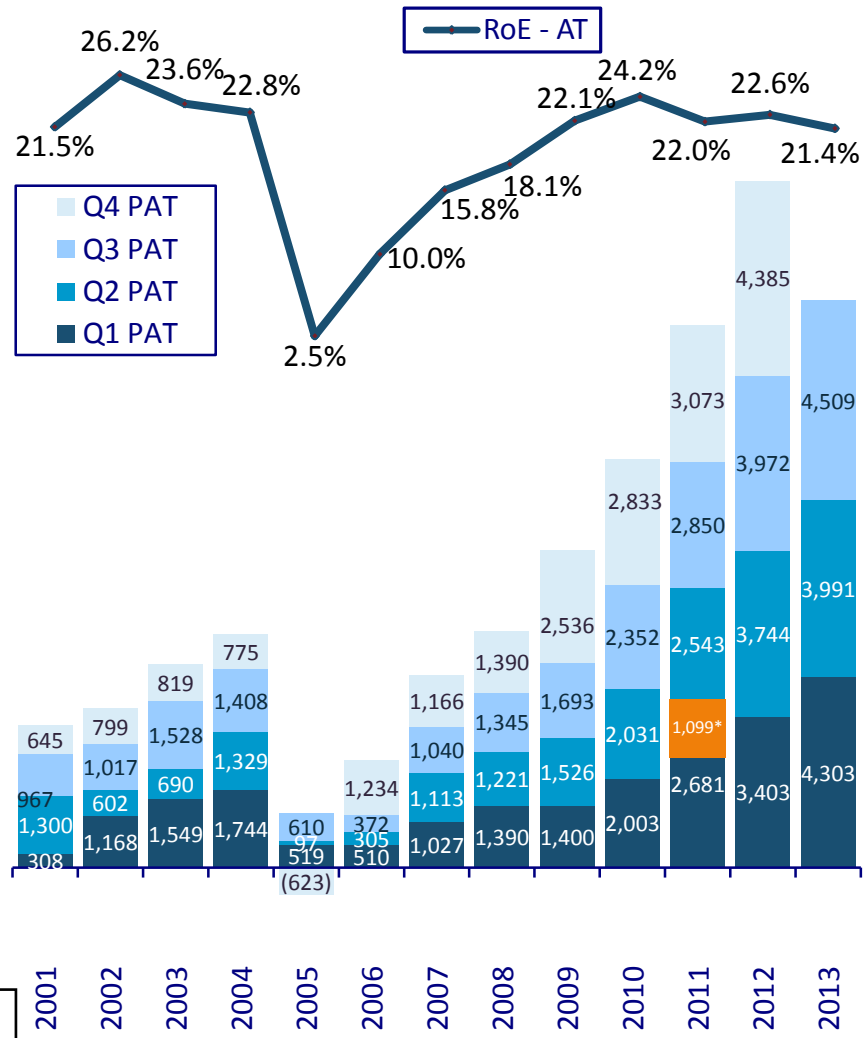


# 21.4% ROE, supported by a strong capital position

### Capital & RWA Movement



### Profit After Tax & ROE



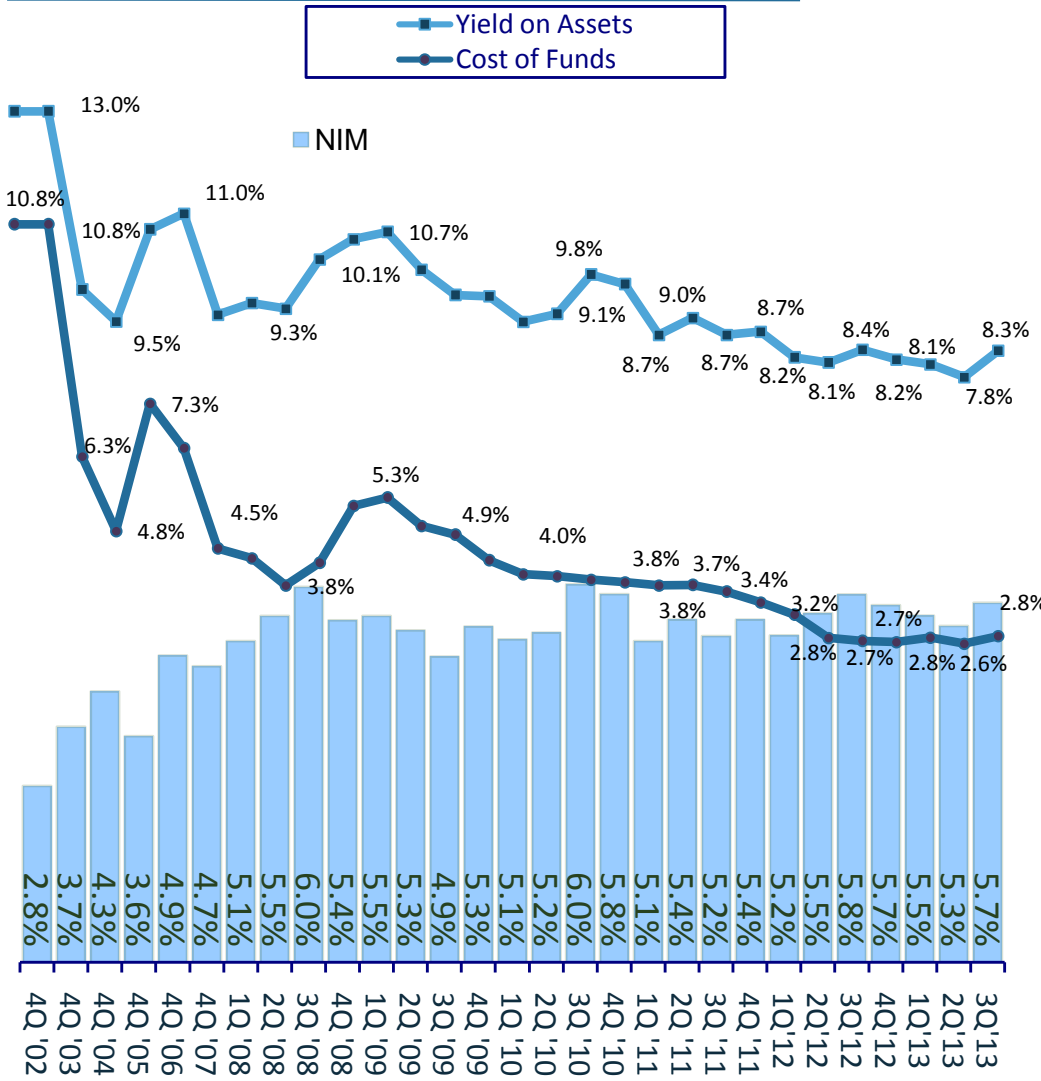
- CAR inclusive of Credit and Market Risk started in December 2004
- CAR inclusive of Credit, Market and Operational Risk started in January 2010
- CAR under BASEL III in December 2012 was 17.32%

\*1.1Tn from GIAA Recovery

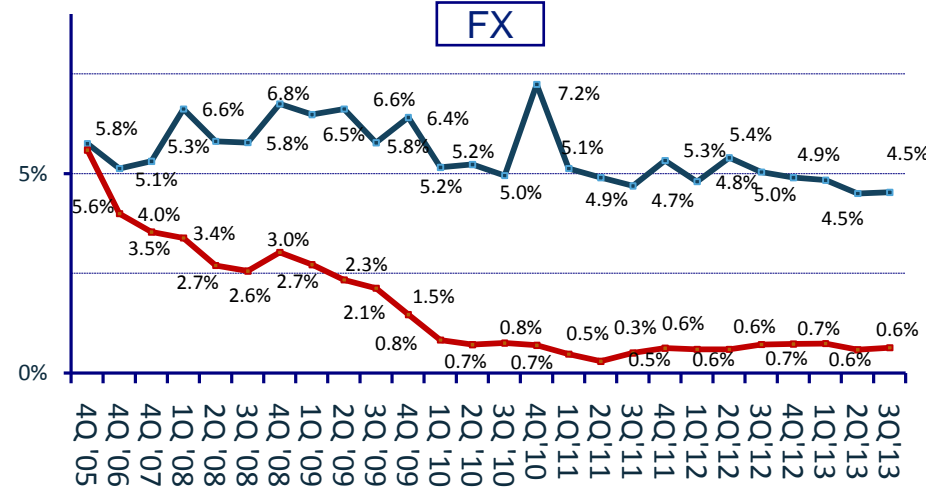
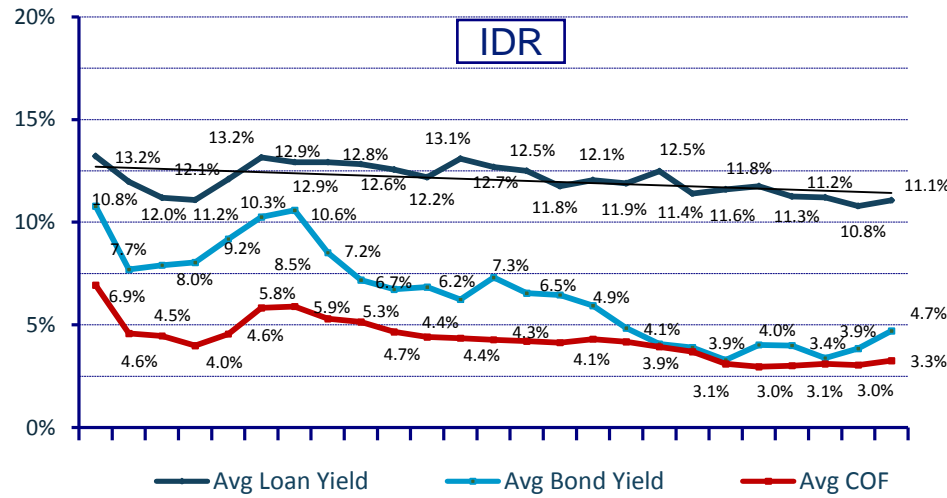


# Q3 NIM of 5.7% as Yield on Assets Rises 51bps

Quarterly Net Interest Margins



Quarterly Yields & Costs by Currency



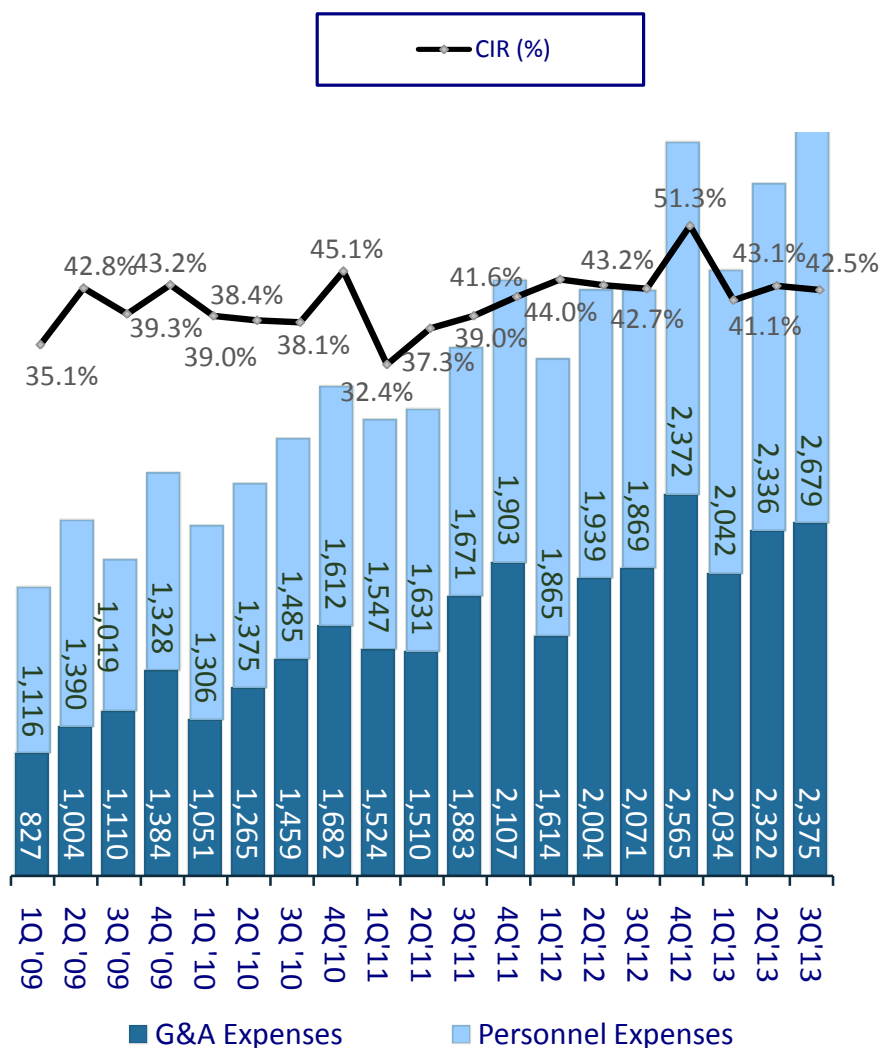
# ...into Fee-based Income

## Breakdown of Q3 2013 Non-Loan Related Fees & Commissions (Rp Bn)

<b>Non-Loan Related Fees &amp; Commissions</b>	<b>Q3-2013</b>	<b>Q2-2013</b>	<b>Q3-2012</b>	<b>Y-o-Y Δ%</b>	<b>Q-o-Q Δ%</b>	<b>9M Y-o-Y Δ%</b>
Administration Fees	608	613	494	23.10%	-0.7%	17.6%
Opening L/C, BG & Cap Market (custodian & trustee)	192	182	159	21.30%	5.5%	18.9%
Subsidiaries	370	470	344	7.40%	-21.3%	10.6%
Transfer, Retail Transaction	353	309	299	18.10%	13.9%	18.3%
Credit Cards	299	277	250	19.60%	7.8%	15.8%
Mutual Fund, ORI & Bancassurance	91	92	87	4.10%	-1.3%	2.0%
Syndications	58	28	19	206.40%	104.7%	-22.2%
Payroll Package	19	19	22	-11.10%	3.3%	-11.1%
Others	142	113	99	43.50%	24.9%	29.9%
<b>Total</b>	<b>2,132</b>	<b>2,105</b>	<b>1,773</b>	<b>20.30%</b>	<b>1.3%</b>	<b>14.8%</b>
Foreign Exchange Gains	881	398	247	257.40%	121.2%	74.8%
Gains Fr Sale & Incr. in Value of Sec. & Gov. Bonds	-108	-115	97	-210.70%	-6.8%	115.9%
Cash Recoveries	598	658	505	18.50%	-9.2%	28.0%
<b>Total Operating Income</b>	<b>12,783</b>	<b>11,647</b>	<b>10,673</b>	<b>19.80%</b>	<b>9.8%</b>	<b>18.5%</b>
<b>% of Non Loan Related fees to total opr. income</b>	<b>16.70%</b>	<b>18.10%</b>	<b>16.30%</b>	<b>2.5%</b>	<b>-7.7%</b>	<b>-3.4%</b>

# Q3 Cost to Income Ratio of 42.5 %

## Quarterly Consolidated Operating Expenses & CIR

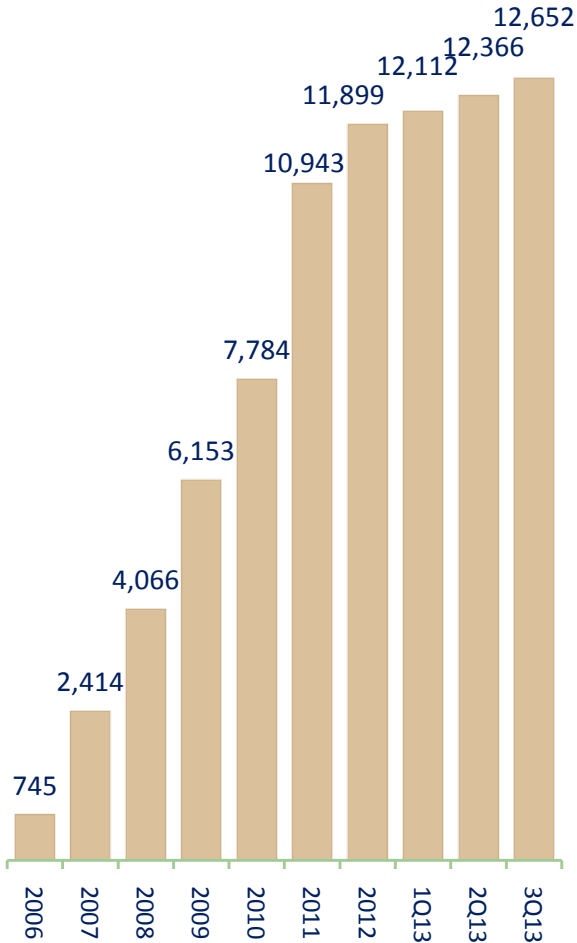


## Breakdown of 3Q 2013 Operating Expenses

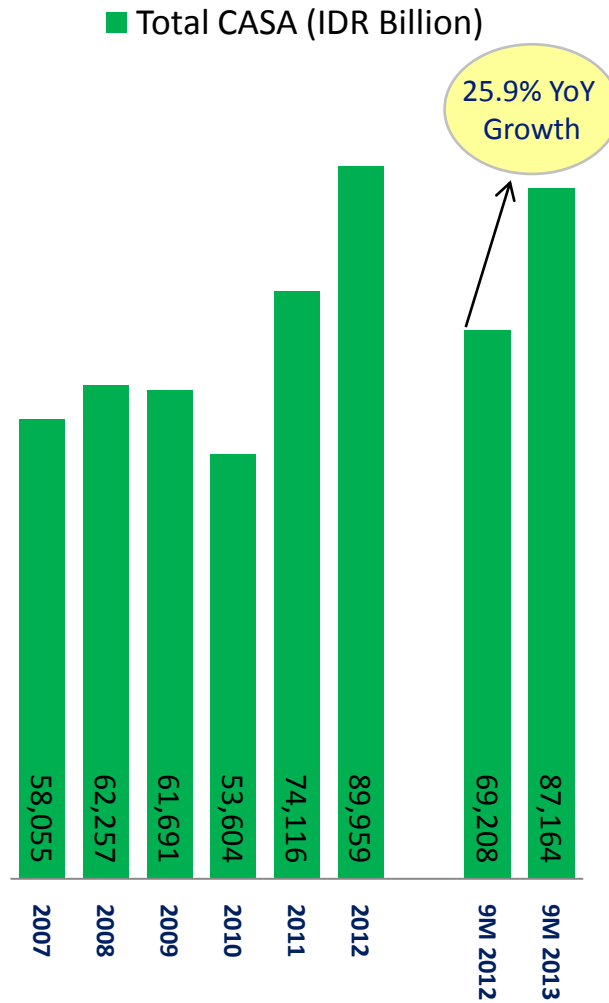
	3Q'13	3Q'12	9M'13	9M'12	Growth (%)		
					YOY	9M YOY	QOQ
<b>Personnel Expenses</b>							
Base Salary	619	540	1,761	1,594	14.6%	10.4%	14.6%
Other Allowances	1,256	847	3,304	2,576	48.3%	28.3%	48.3%
Post Empl. Benefits	182	69	309	196	163.8%	57.5%	163.8%
Training	99	57	252	198	73.7%	27.3%	73.7%
Subsidiaries	523	356	1,431	1,109	46.9%	29.0%	46.9%
<b>Total Personnel Expenses</b>	<b>2,679</b>	<b>1,869</b>	<b>7,057</b>	<b>5,674</b>	<b>43.3%</b>	<b>24.4%</b>	<b>43.3%</b>
<b>G&amp;A Expenses</b>							
IT & telecoms	318	250	878	677	27.2%	29.8%	27.2%
Occupancy Related	474	384	1,392	1,177	23.4%	18.3%	23.4%
Promo & Sponsor	253	231	683	748	9.5%	-8.6%	9.5%
Transport & Travel	131	116	380	333	12.9%	14.1%	12.9%
Goods, Prof. Svcs. & Oth.	292	260	837	638	12.3%	31.2%	12.3%
Employee Related	365	293	1,029	771	24.6%	33.5%	24.6%
Subsidiaries	542	537	1,530	1,346	0.9%	13.7%	0.9%
<b>Total G&amp;A Expenses</b>	<b>2,375</b>	<b>2,071</b>	<b>6,731</b>	<b>5,689</b>	<b>14.7%</b>	<b>18.3%</b>	<b>14.7%</b>
<b>Other Expenses</b>	<b>429</b>	<b>578</b>	<b>1,404</b>	<b>1,663</b>	<b>-25.8%</b>	<b>-15.6%</b>	<b>-25.8%</b>
<b>Total Operating Expenses</b>	<b>5,483</b>	<b>4,518</b>	<b>15,192</b>	<b>13,026</b>	<b>21.4%</b>	<b>16.6%</b>	<b>21.4%</b>

# Wholesale Transactions driving CASA higher

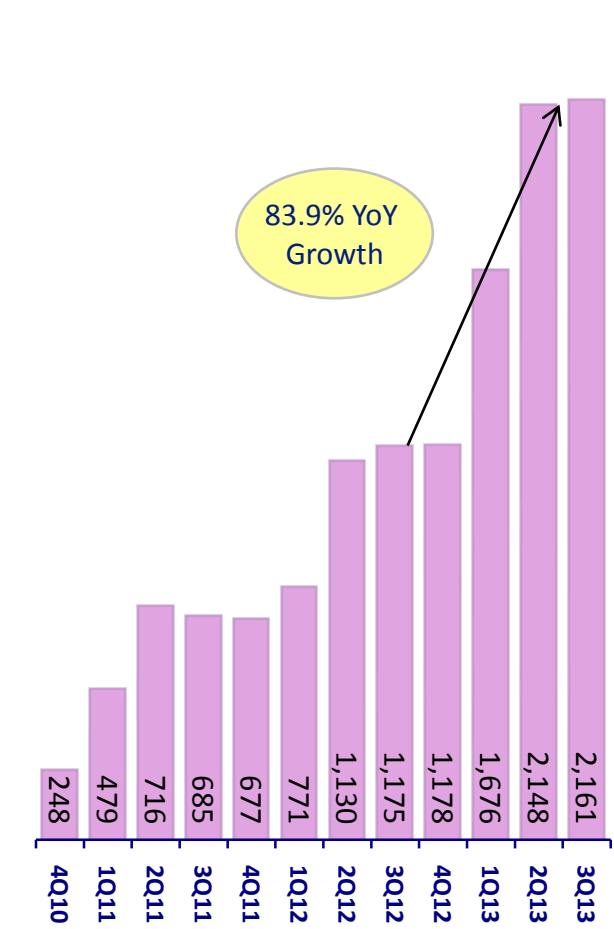
Cash Management Users



Wholesale CASA Deposits



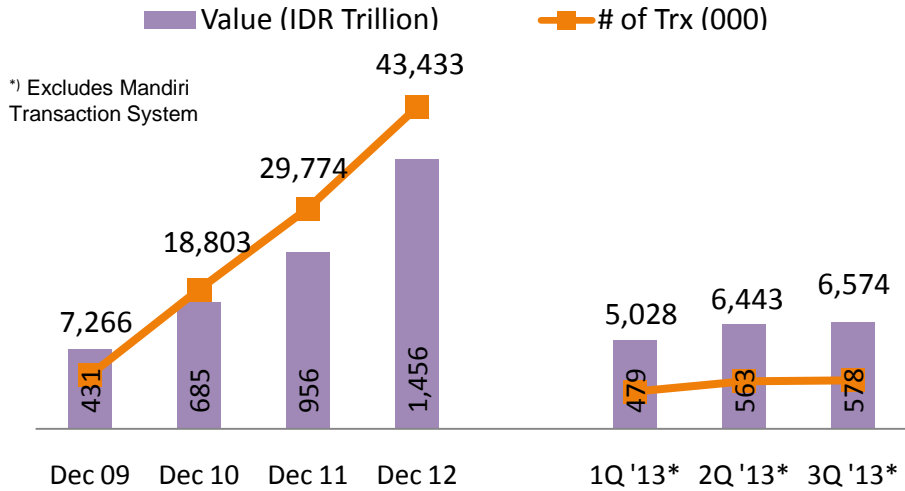
Average # of Cash Management Tx (000), total 18.1 Mn transactions in 2013\*



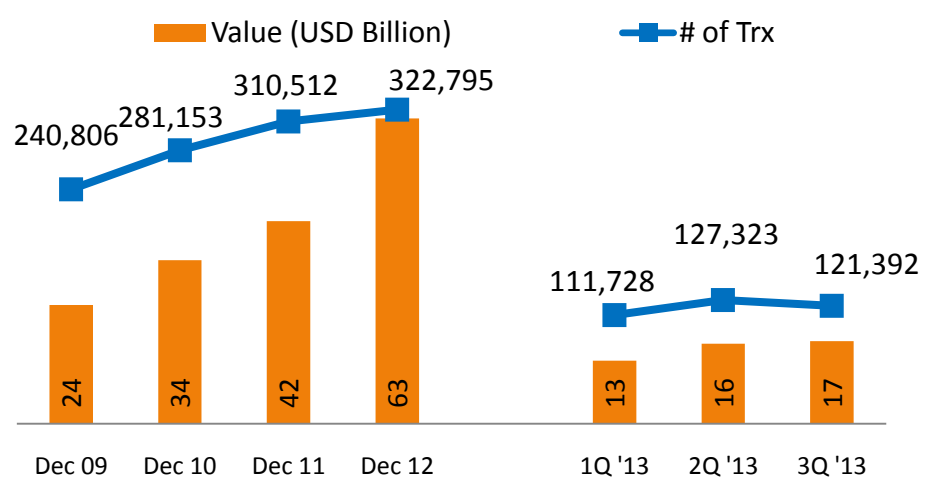
\* Exclude Mandiri Transaction System

# Growing Volume in Wholesale Transaction Business

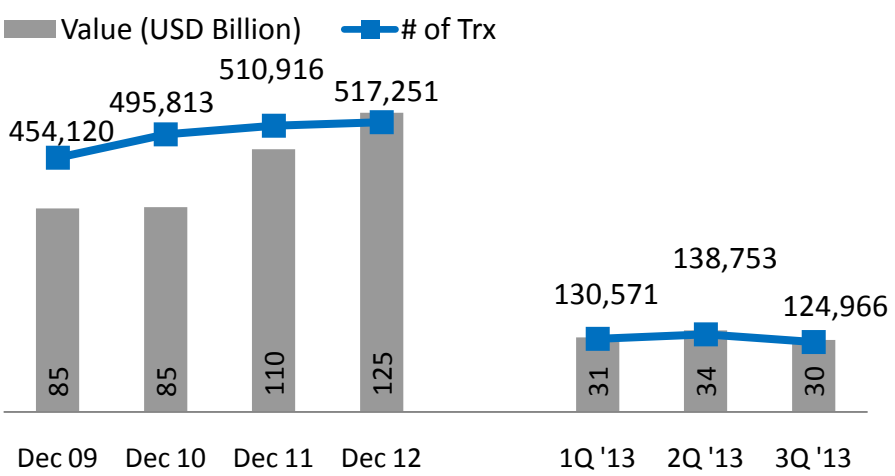
## Mandiri Cash Management



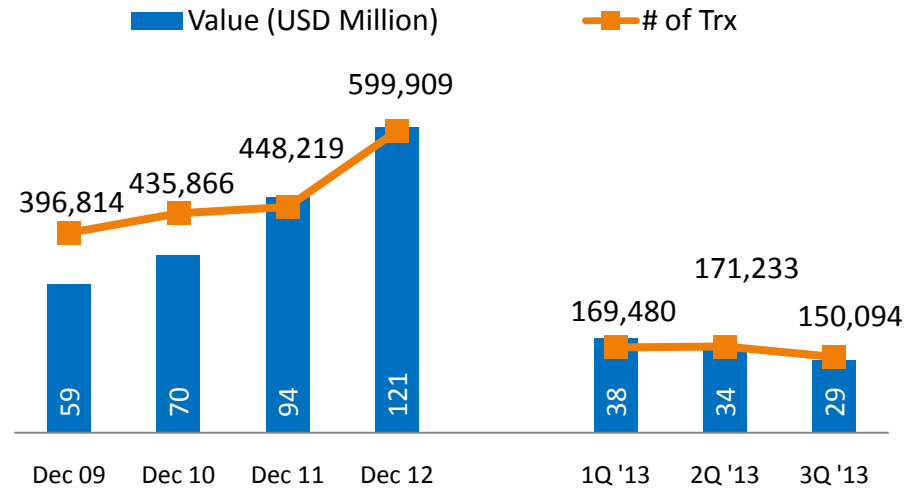
## Forex



## Trade Transaction : Export, Import, Domestic



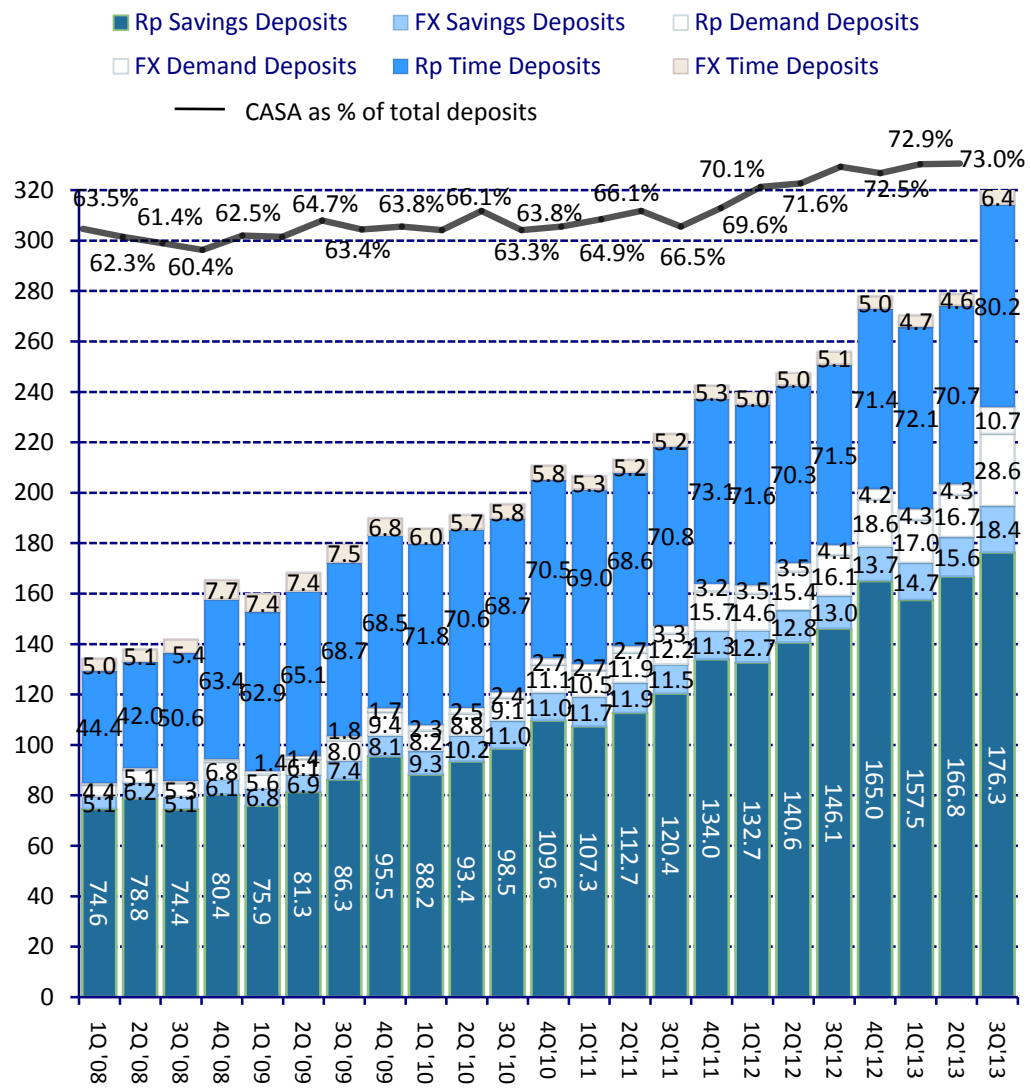
## Wholesale Remittance



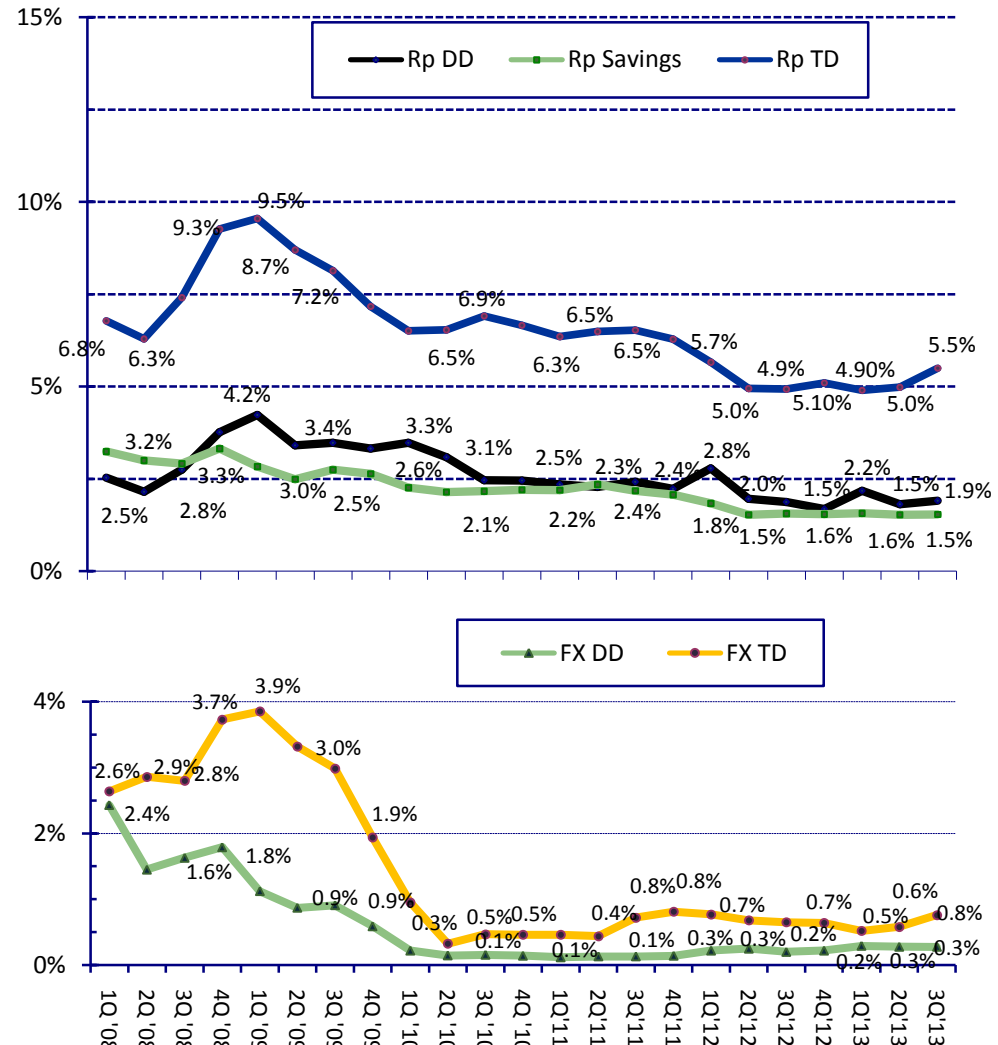
\*) Exclude Mandiri Transaction System

# Retail Deposit rose by 25.3% Y-o-Y

Retail Deposit Analysis – Bank Only

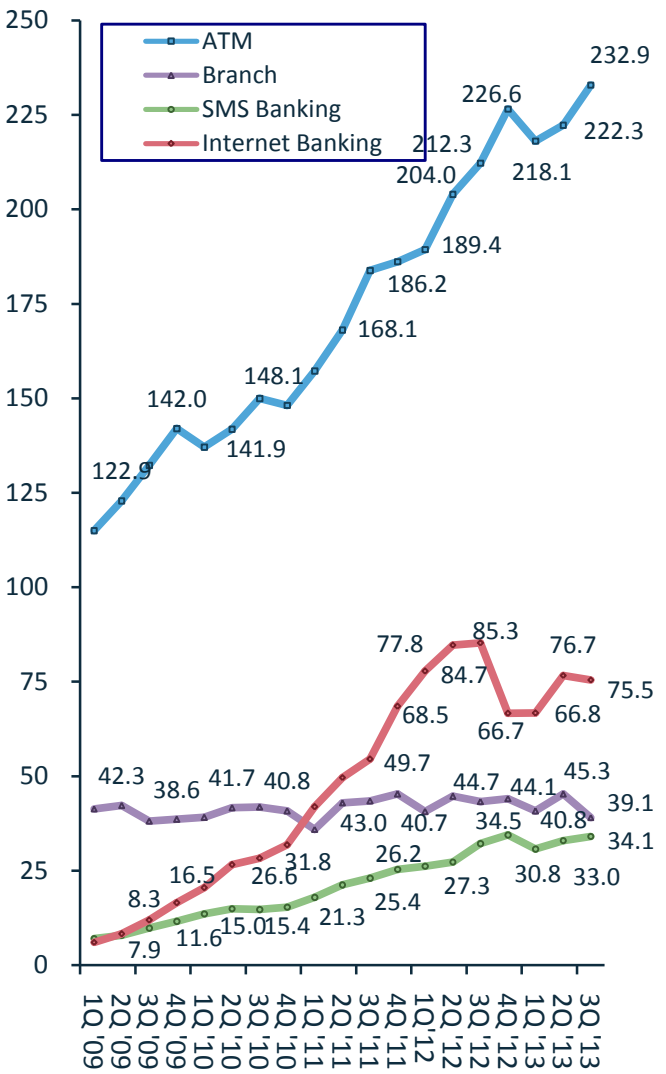


Average Quarterly Deposit Costs (%)

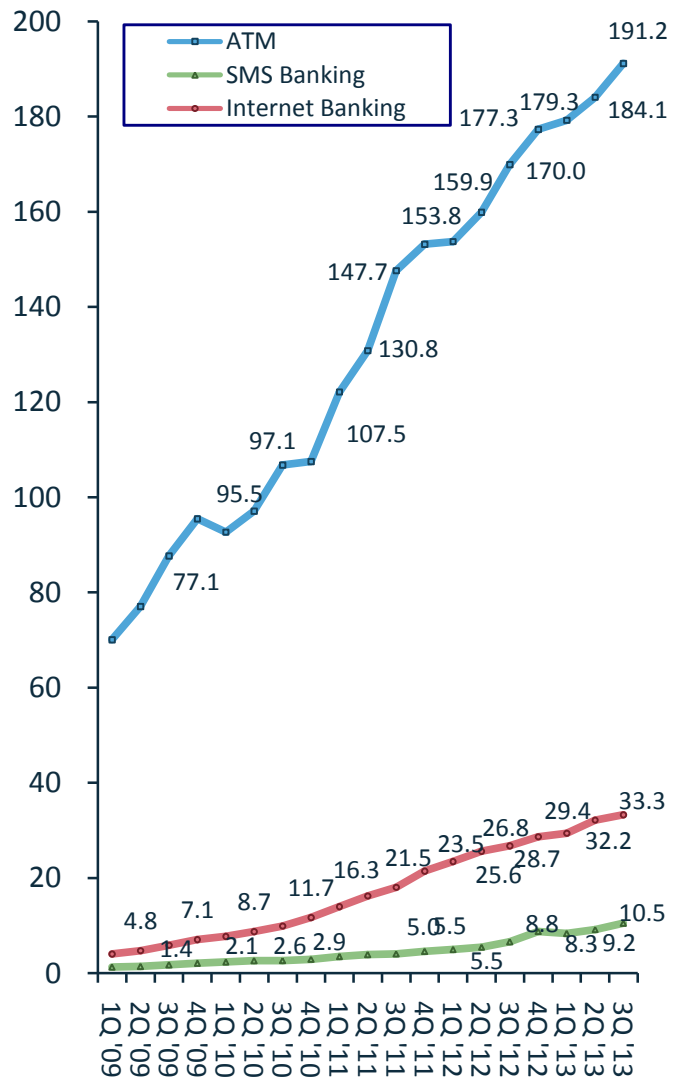


# ...through enhanced transaction capabilities

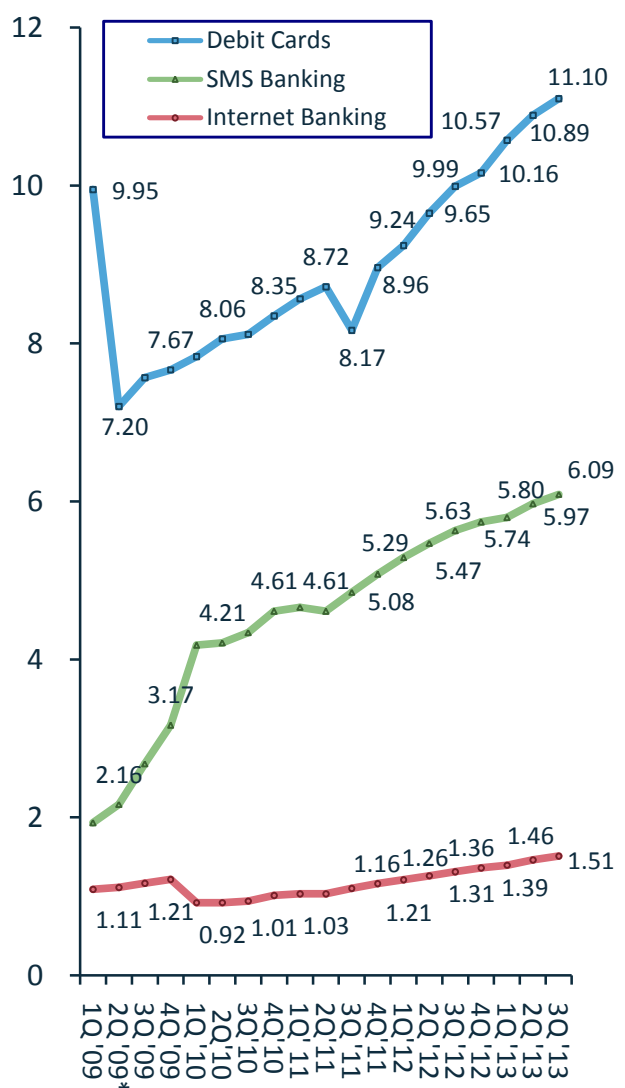
Quarterly Transaction Volume (Mn)



Quarterly Transaction Value (Rp Tn)

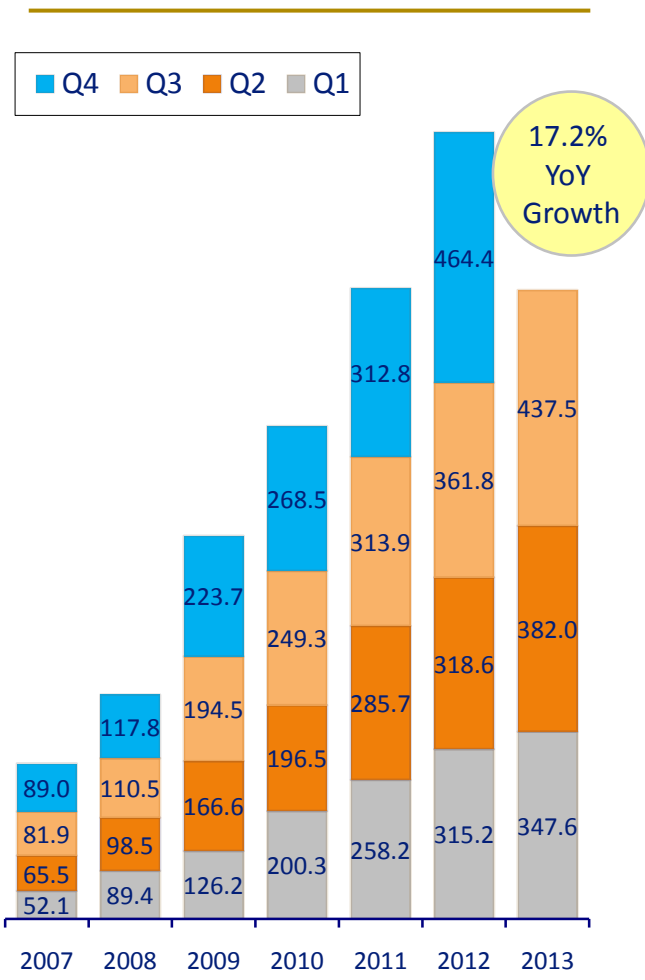


Quarterly Users (Mn)

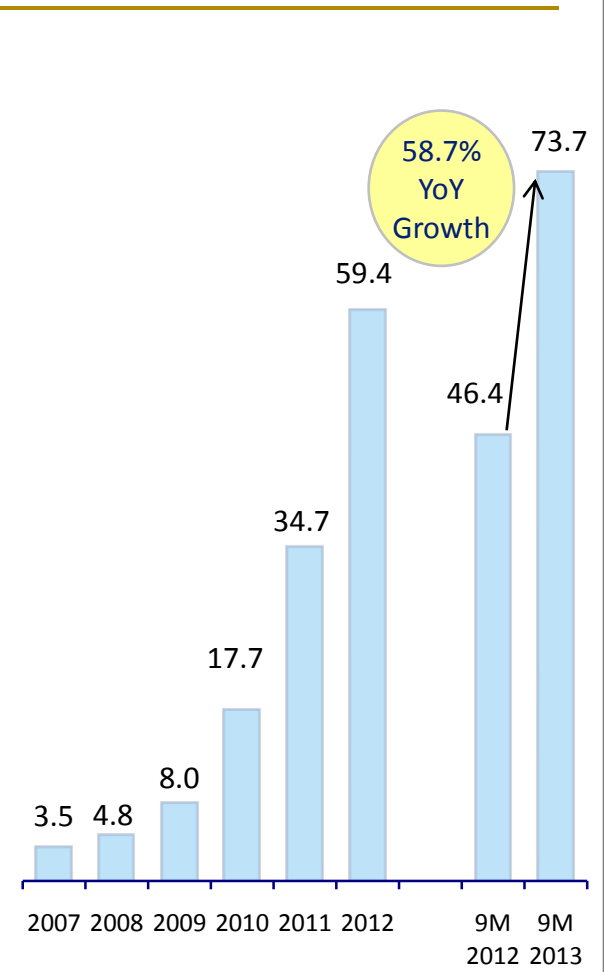


# Retail Payment system gaining Traction

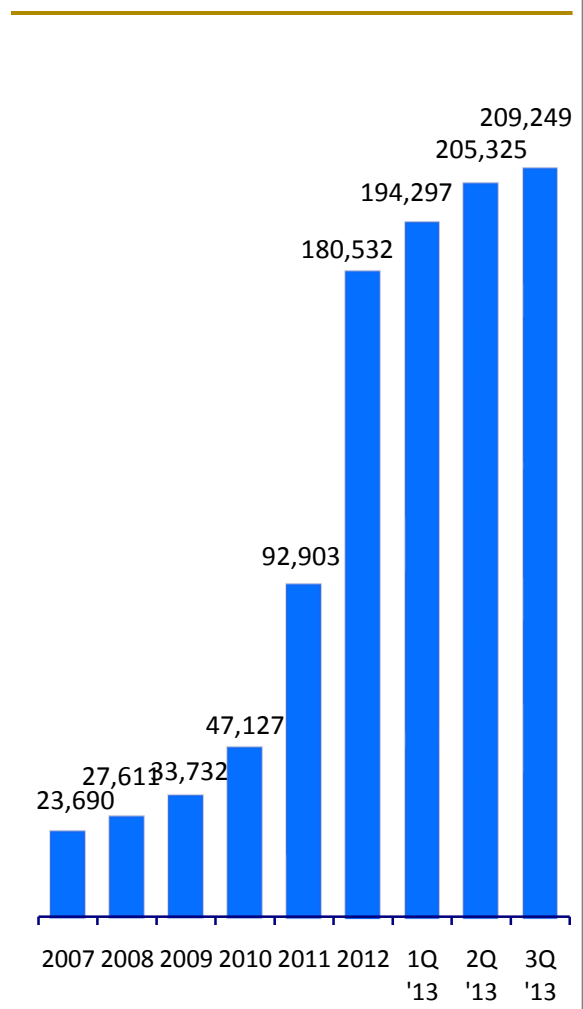
Fee Income from e-channel Tx (Bn)



Volume Mandiri Business Saving Account (Tn)



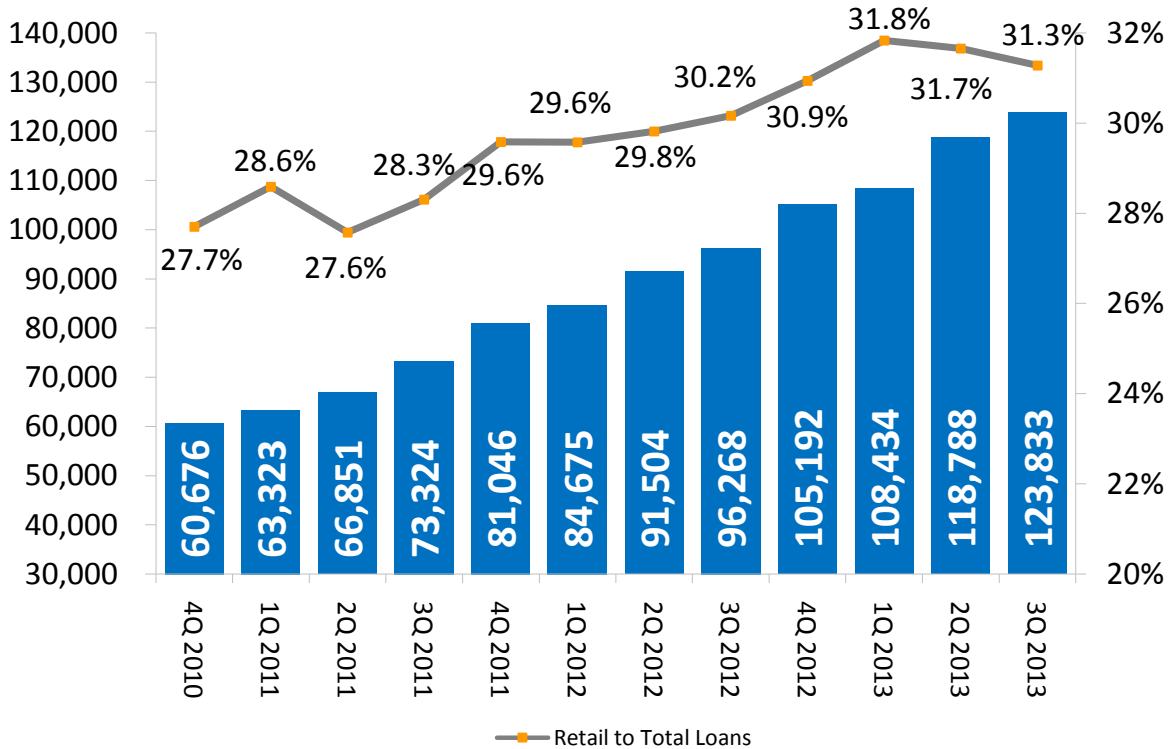
Numbers of EDC





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

## Retail to Total Loans



### Micro Credit



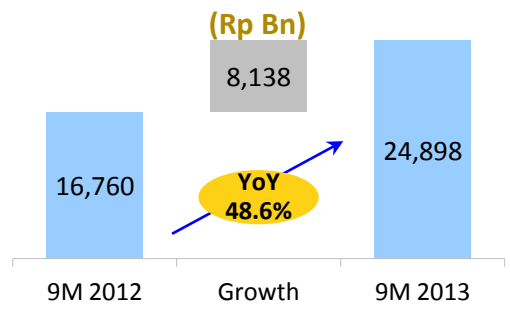
### Business Banking



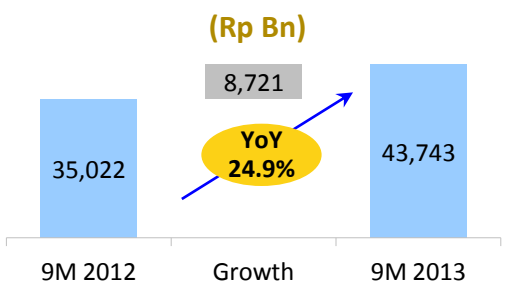
### Consumer Finance



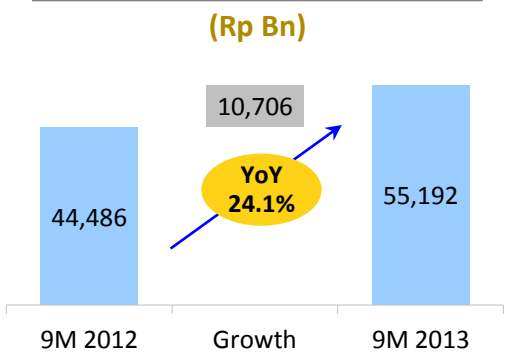
### Micro Credit



### Business Banking



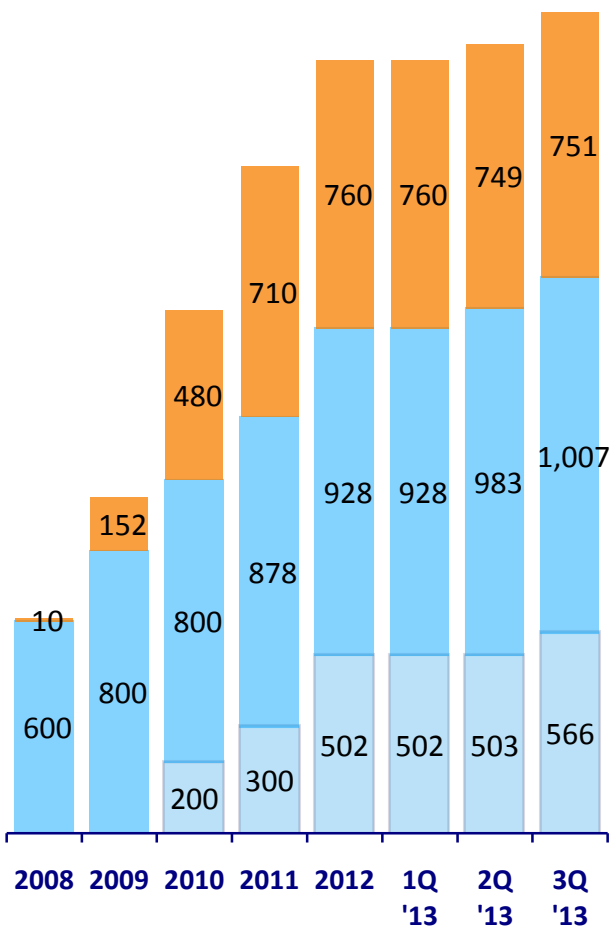
### Consumer Finance



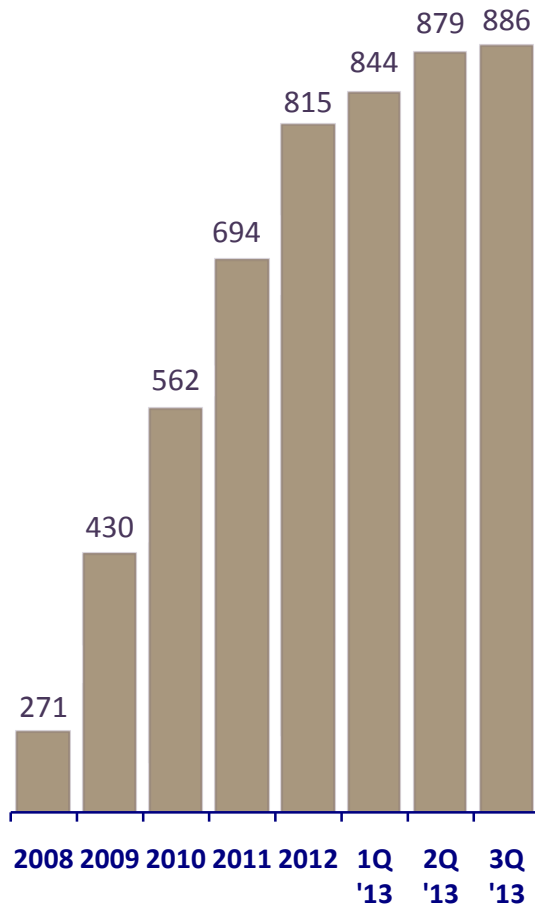
# Strong Microfinance Growth

## Network

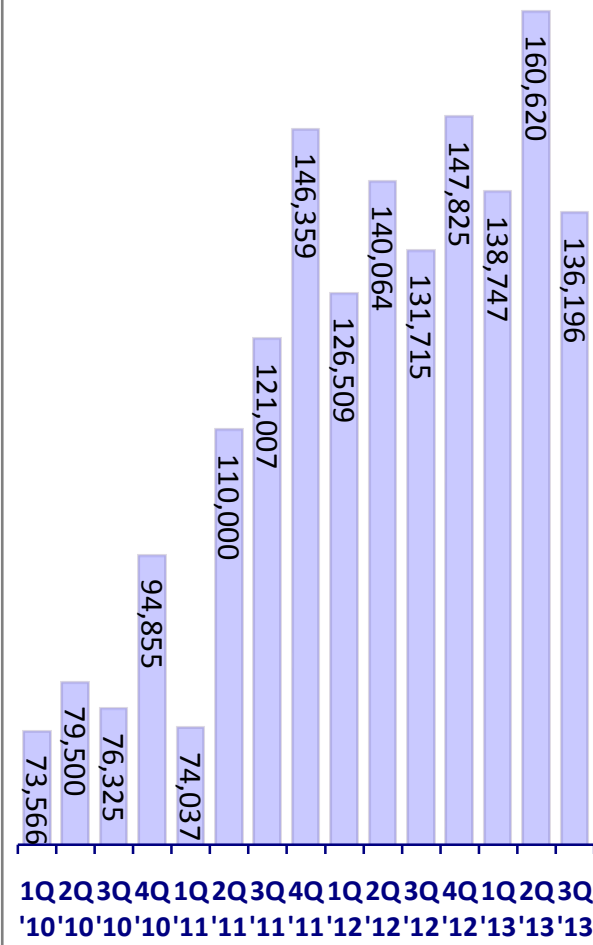
Branch Unit Kiosk



## Customers (000)

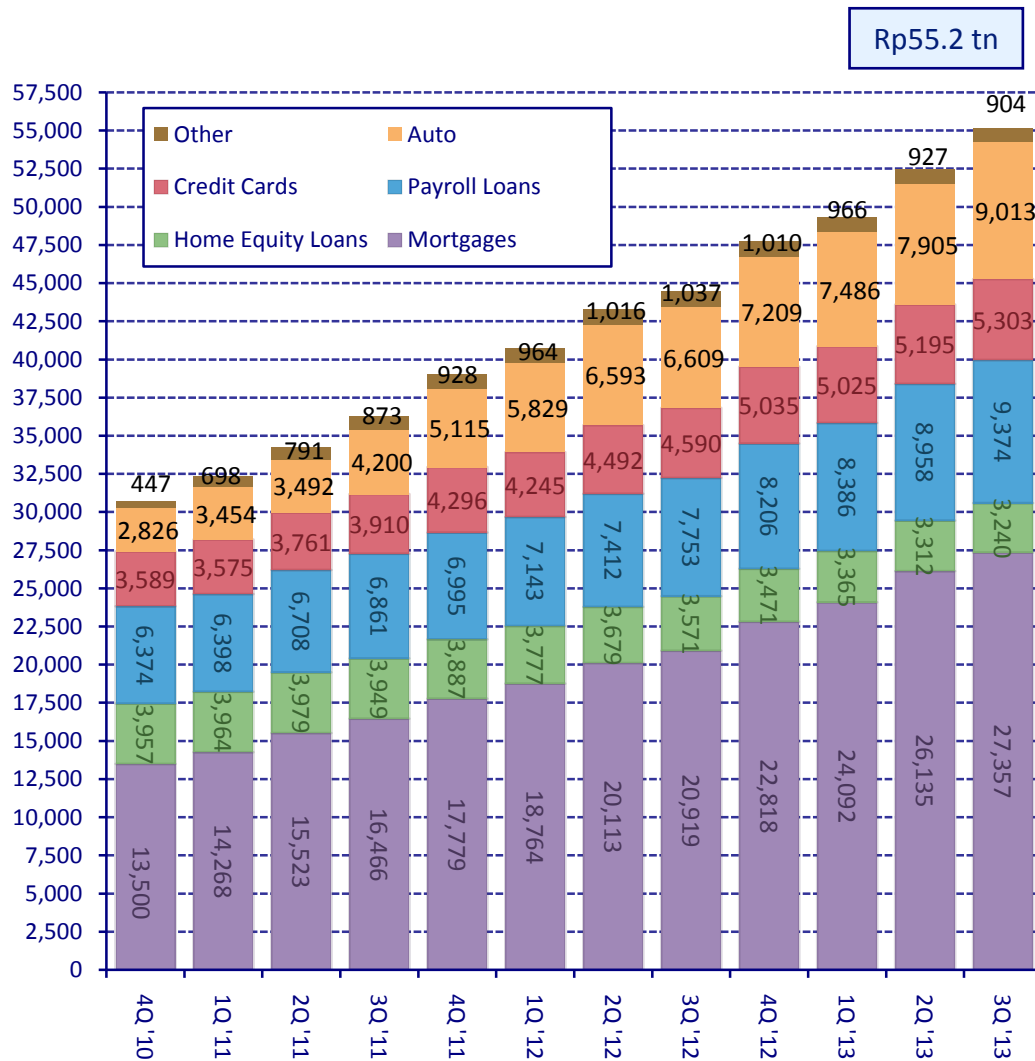


## # Of New Customers



# ...as well as Consumer lending, which rose 24.07% Y-o-Y on Mortgages and Vehicles

Quarterly Consumer Loan Balances by Type



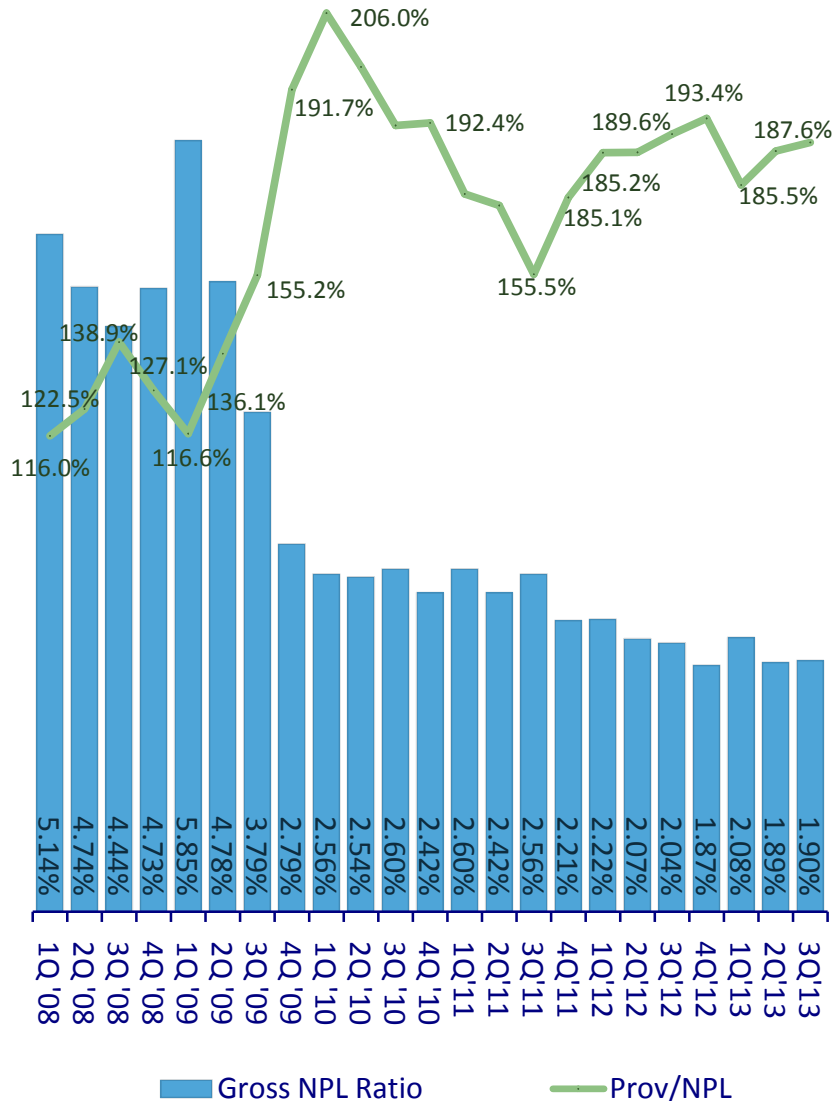
Consumer Loan Growth by Type

Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	(12.77%)	(2.44%)
Auto Loans*	36.37%	14.01%
Credit Cards	15.53%	2.09%
Payroll Loans	20.90%	4.64%
Home Equity Loans	(9.43%)	(2.18%)
Mortgages	30.78%	4.68%
<b>Total Consumer</b>	<b>24.07%</b>	<b>5.26%</b>

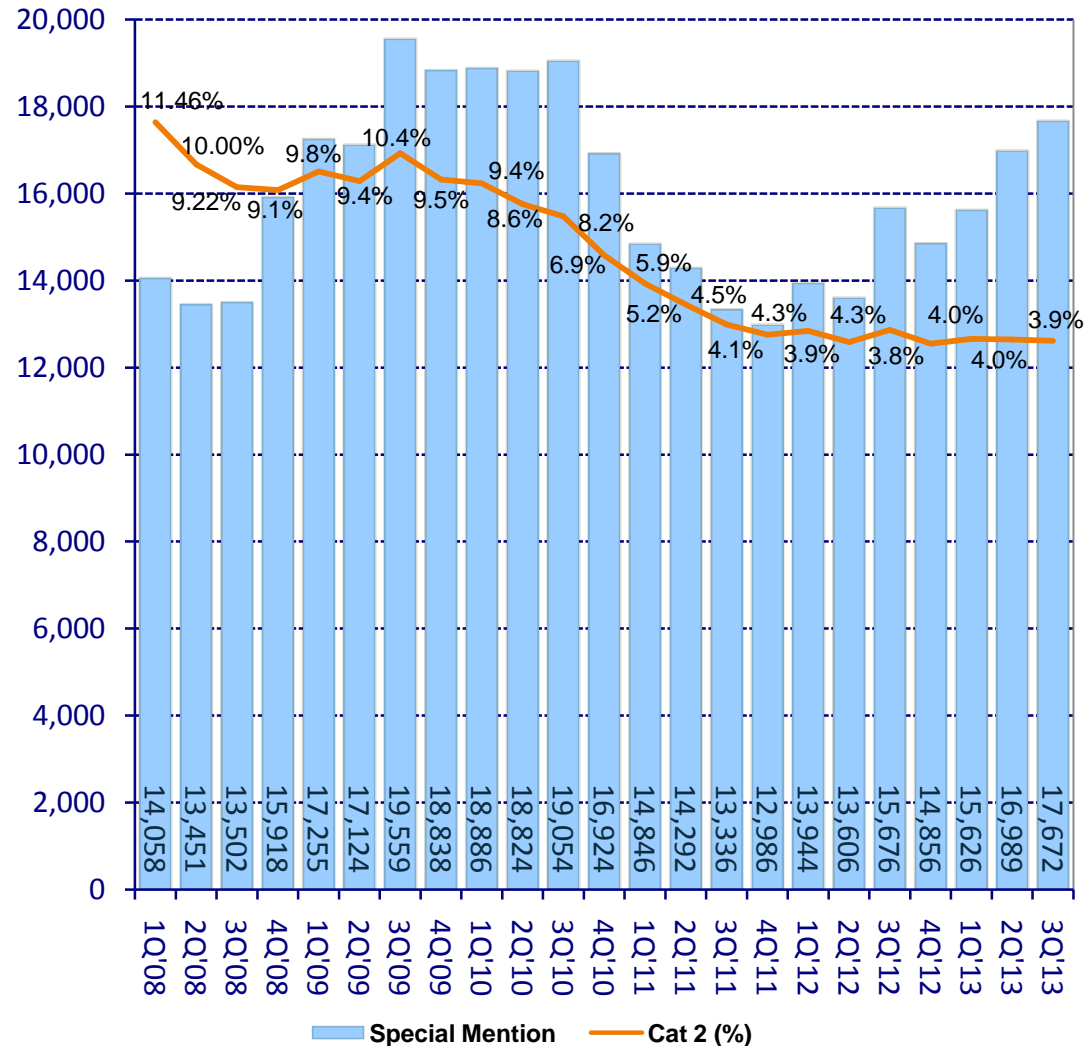
\*Auto & Motorcycle Loans channeled or executed through finance companies = Rp 9.06Tn in our Commercial Loan Portfolio

# Gross NPLs 1.9% , coverage at 187.6% - Category 2 stable at 3.9%

## NPL Movement - Consolidated

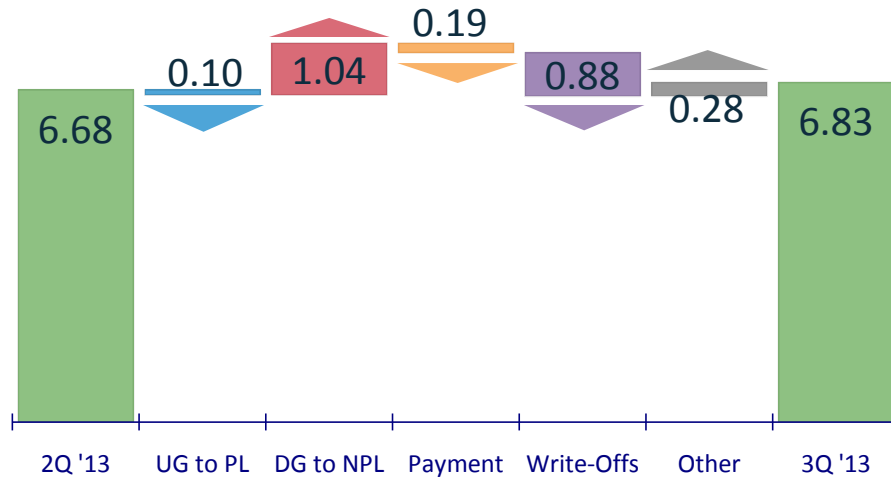


## Category 2 Loans

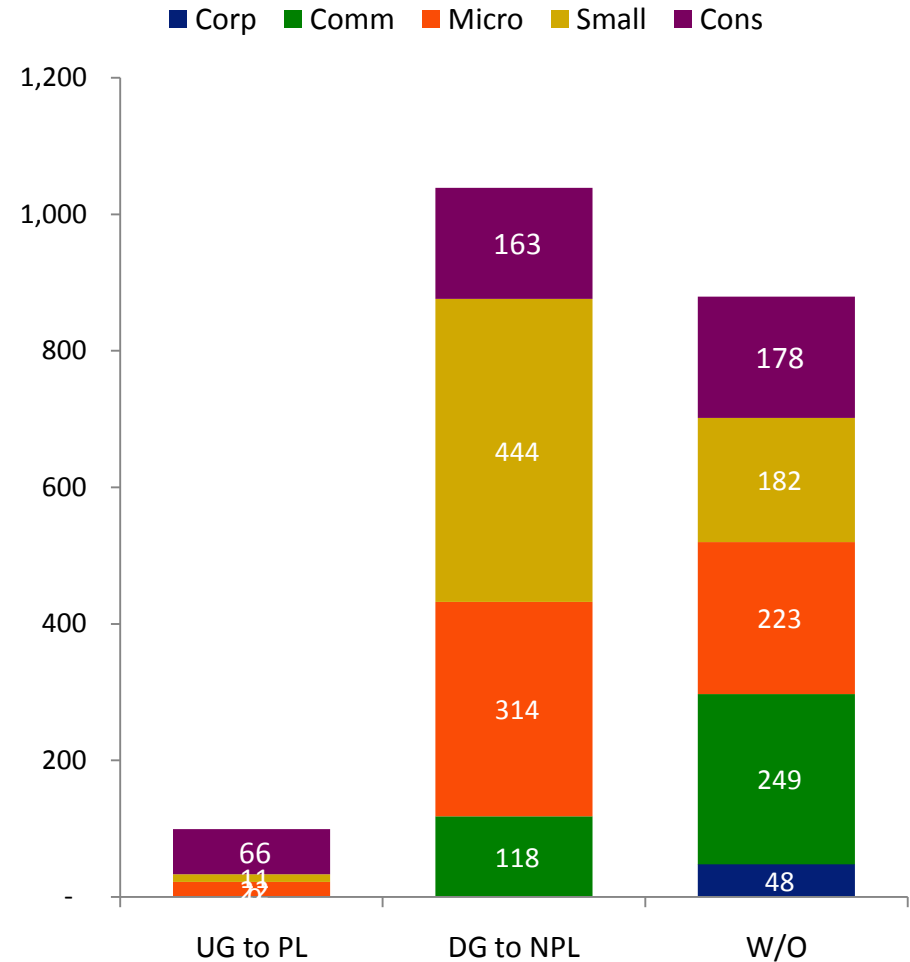


# Q3 Total NPLs Rp6.83tn with Rp880bn write-offs

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



## Movement by Customer Segment (Rp Bn)



## Non-Performing Loans by Segment

	NPLs (Rp tn)	3Q△ (Rp tn)	NPLs (%)
Corporate	2.60	0.14	1.62%
Commercial	1.02	(0.15)	0.92%
Small	1.38	0.15	3.15%
Micro	0.87	0.02	3.48%
Consumer	0.96	(0.01)	1.73%
<b>Total</b>	<b>6.83</b>	<b>0.15</b>	<b>1.71%*</b>

\* Excluding loans to other banks.

# Q3 2013 annualized net downgrades of 1.0% on loans originated since 2005.

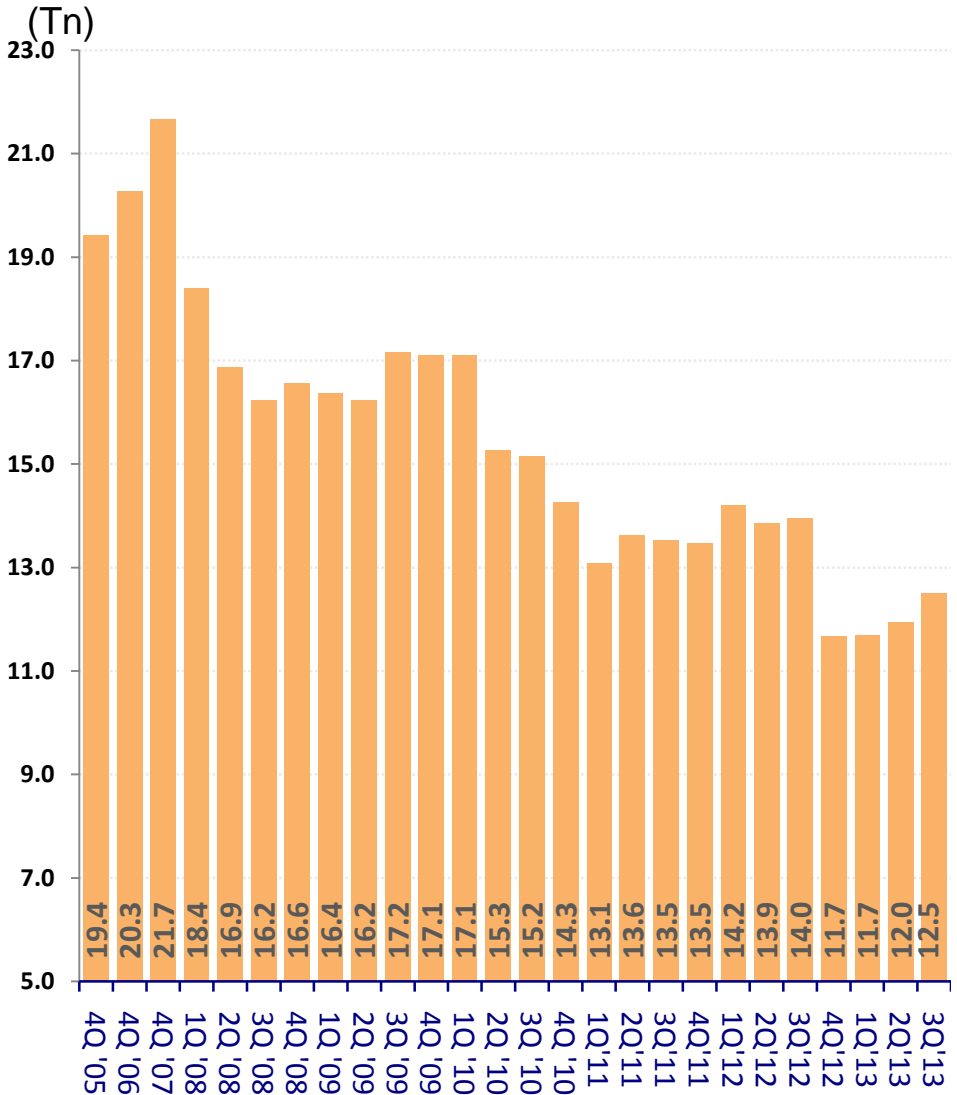
## Total Loans originated since 2005

Loan Background	Q3'13 Balance (Rp bn)	Net Upgrades(%)/Downgrades(%)#									3Q 2013 Details	
		Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	DG to NPL %	UG to PL %
Corporate	148,788.76	0.20	0.29	-	0.03	0.01	0.25	0.00	0.01	0.00	0.00	0.00
Commercial	105,398.97	0.13	0.00	0.25	0.15	0.05	0.27	0.24	0.05	0.10	0.10	0.00
Small	40,372.68	0.91	0.29	0.77	0.70	0.84	0.49	1.28	0.59	1.05	1.08	0.03
Micro	24,788.11	1.93	1.03	1.51	1.30	1.37	1.00	1.25	1.10	1.18	1.27	0.09
Consumer	54,681.47	0.33	0.08	0.32	0.24	0.25	0.07	0.28	0.18	0.17	0.29	0.12
<b>Total</b>	<b>374,029.99</b>	<b>0.34</b>	<b>0.21</b>	<b>0.28</b>	<b>0.23</b>	<b>0.22</b>	<b>0.11</b>	<b>0.34</b>	<b>0.18</b>	<b>0.25</b>	<b>0.27</b>	<b>0.03</b>

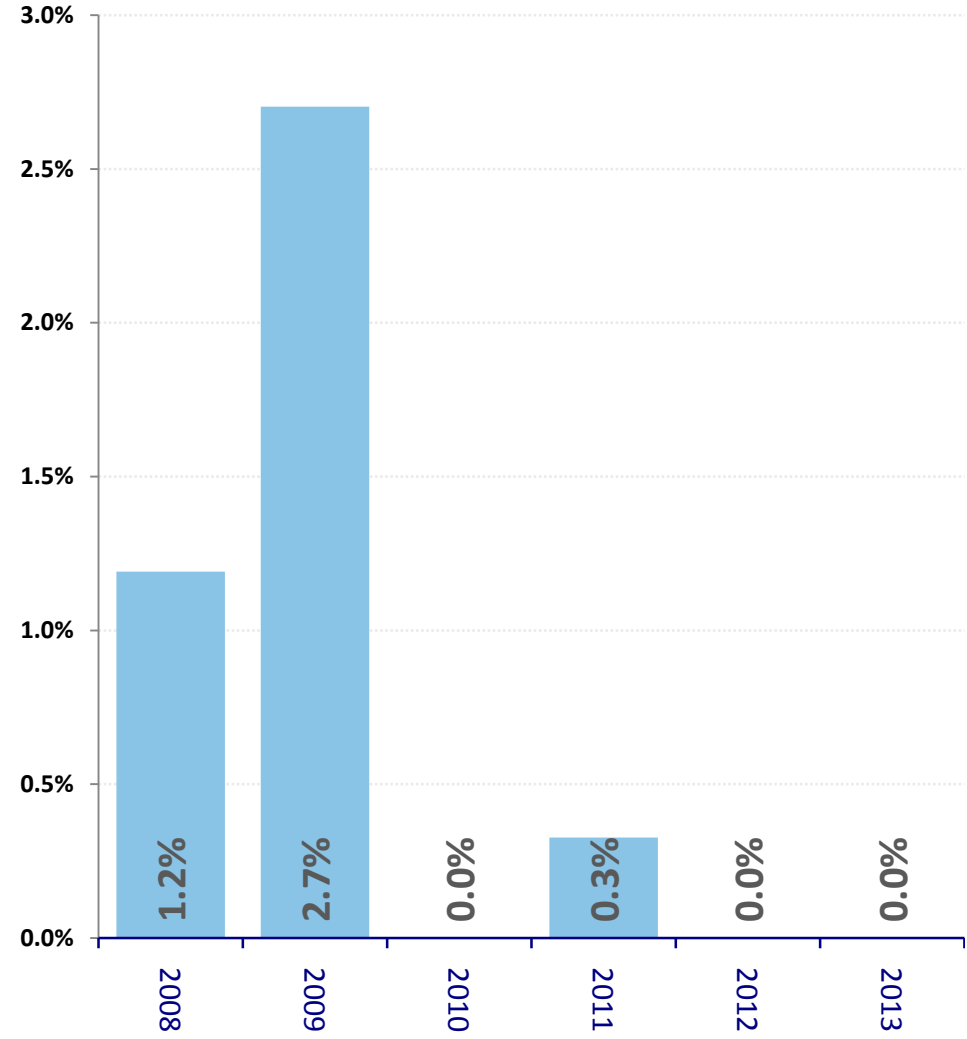
# % downgrades and upgrades are quarterly % figures

# Declining Restructured Loans Since 2005

Restructured Loans



Annualized Relapsed Rate of Restructured Loan Portfolio



# Enhancing synergies & values from subsidiaries

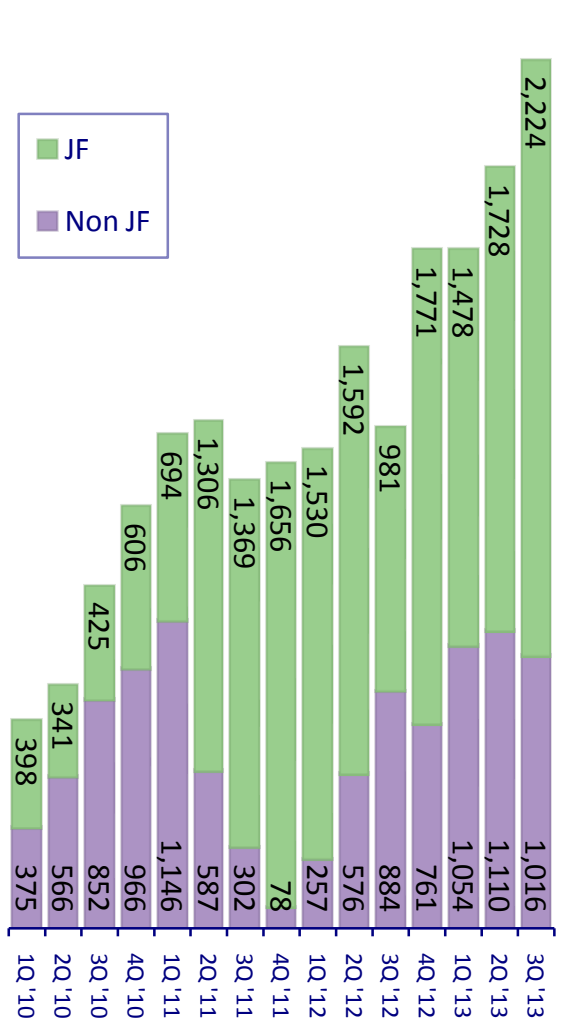
Syariah Banking	Investment Banking	Insurance	Niche Banking	Multi-Finance
 Total Assets Rp61.8 tn	 Bond Trading Volume Rp38.5 tn	 Total Assets Rp15.3 tn	 Total Loans Rp692bn	 Total Financing Rp8.6tn
Total Financing Rp49.7 tn	Equity & FI Underwriting Rp8.8 tn	Annual FYP Rp 2,271.6 bn	Net Interest Margin 11.27 %	Net Interest Margin 2.55%
Total Deposits Rp54.4 tn	Equity Trading Volume Rp90.9 tn	Fee Contribution Rp385.2 bn	ROA 1.87%	ROA 4.63%
ROE 15.06%	ROE 11.82%	ROE 68.20%	ROE 8.71%	ROE 30.85%

- Remain the leader in syariah financing
  - Capital injection program over 3 years
  - Cross-sell syariah products to Mandiri customers
- 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
- 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
- Enhance operating model
  - Improve risk management systems and IT
  - Improve productivity
- Use Bank Mandiri's network and customer throughout Indonesia to develop multi-finance segment, especially in vehicle-ownership financing.

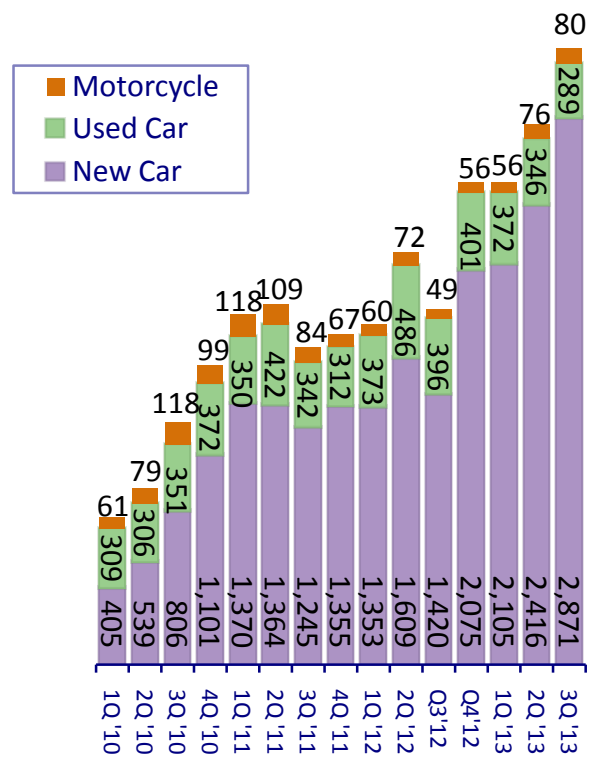


# Mandiri Tunas Finance: Total Financing YTD of Rp. 8.6 Tn

Total Booking and the Breakdown for Joint Financing and Non JF



Breakdown of Financing



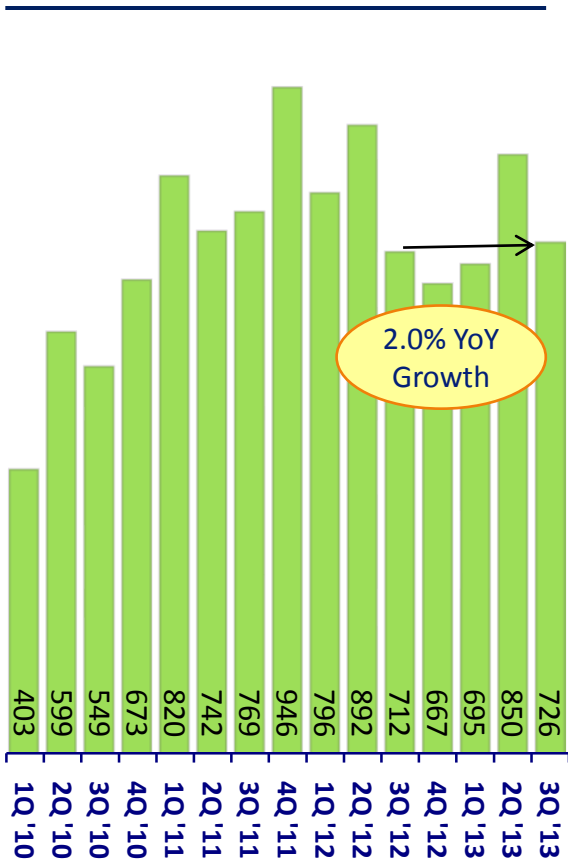
9M 2013 Performance

(Rp Bn)	9M 2013	9M 2012	Change
Loans	14,697	10,410	41.18%
Net Income (after tax)	135.23	81.80	65.32%
Approval Rate (%)	89.89	86.94	2.95%
Disbursement	8,611	5,819	47.98%
NIM (%)	2.55	3.17	(0.62%)
ROA (%)	4.63	4.21	0.42%
ROE (%)	30.85	24.28	6.57%
CER (%)	44.37	47.63	(3.26%)
NPL (%)	1.74	1.33	0.41%

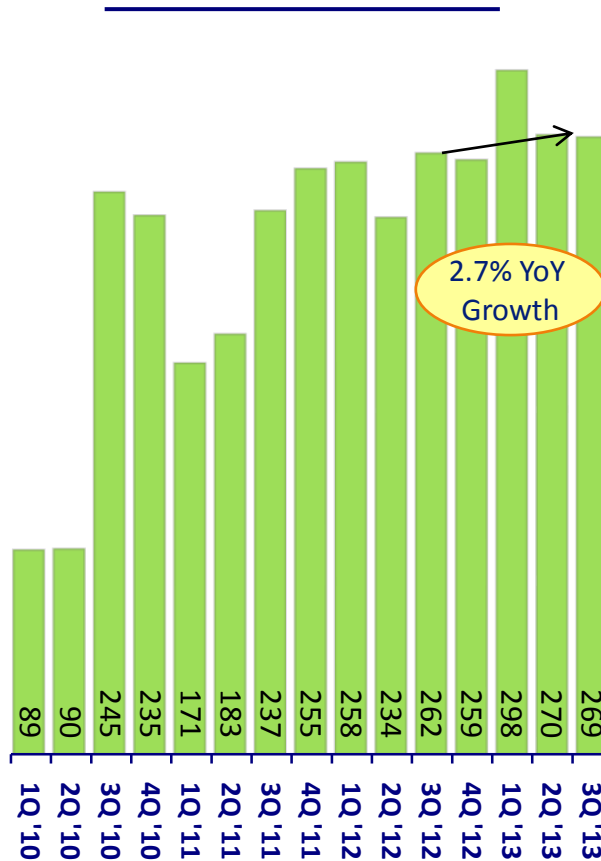


# AXA Mandiri Financial Services Performance

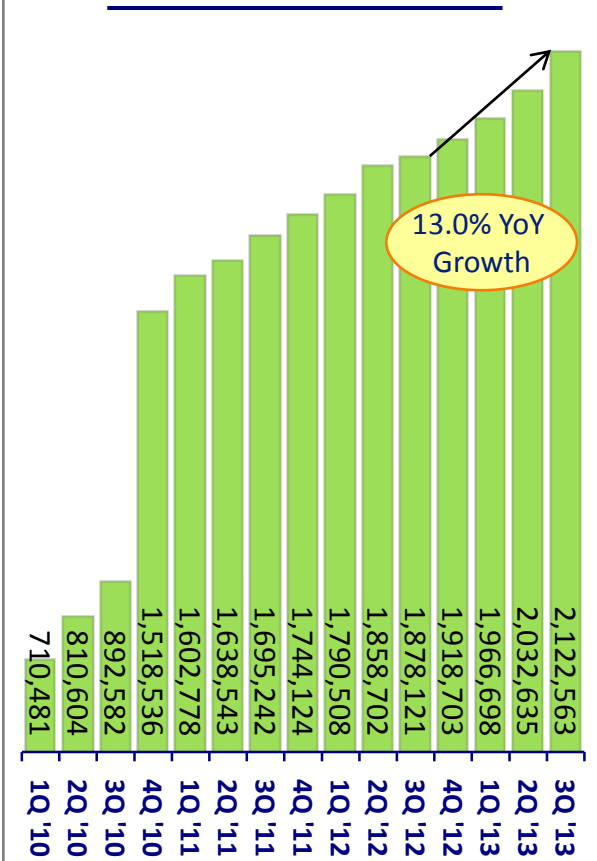
Annual First Year Premium (AFYP) (in Bn)



Net Profit After Tax (in Bn)



# Of Policyholders



# BMRI 2013 Targets

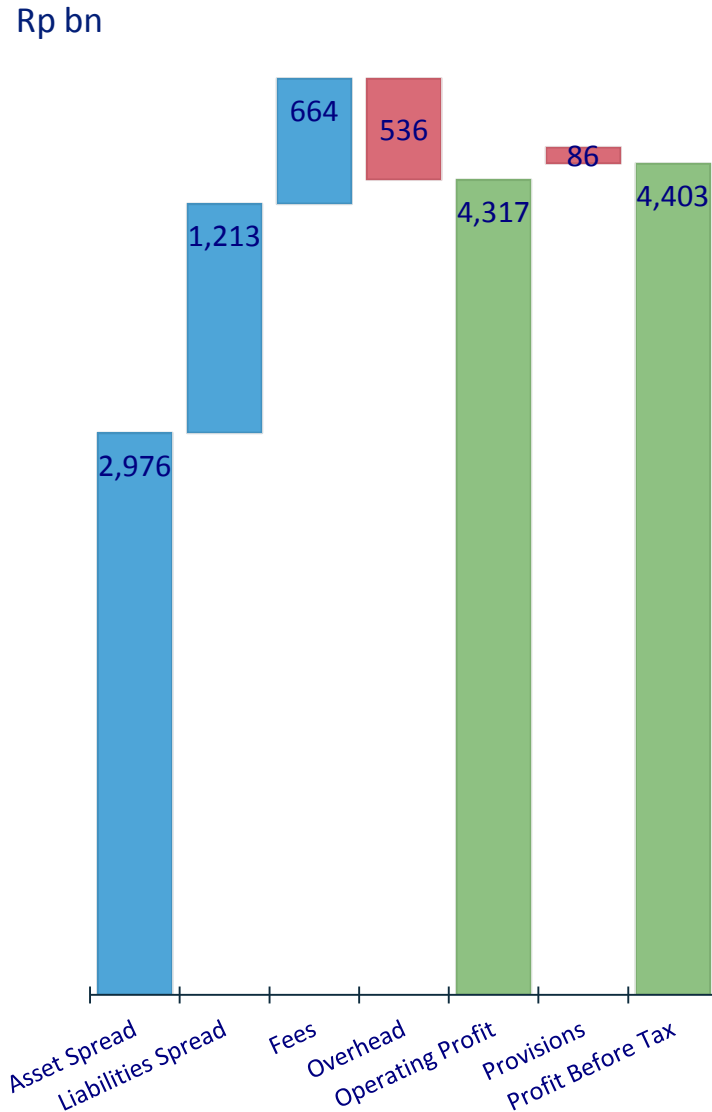
	Target 2013	9M 2013 Realization
Gross Loan Growth (YoY)*	19% - 20%	23.4%
Low Cost Deposits (Consolidated)	>350 Tn	330.7 Tn
Net Interest Margins	~5.50%	5.41%
Efficiency Ratio	~45%	42.3%
Gross NPLs	<2.25%	1.90%
Cost of Credit	~1.1% - 1.3%	1.21%
# of New ATMs	1,500	1,500
# of New EDCs	25,000 – 50,000	28,717
# of New Micro Outlets	200 – 300	276
# of New Conventional Branches	60	35

\* Lowered in May 2013 from 20-22%

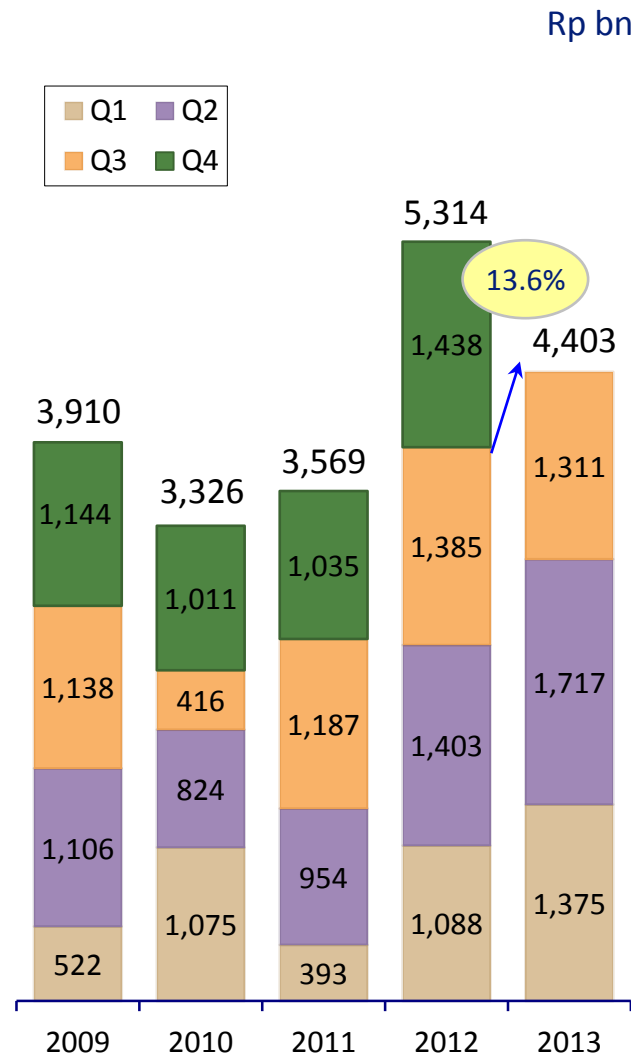
# Operating Performance Highlights

# Corporate + Institutional Banking: Contribution Margin increased on provision

## Performance to Date: 9M 2013



## Contribution Margin (Profit Before Tax)



## Strategies for 2013

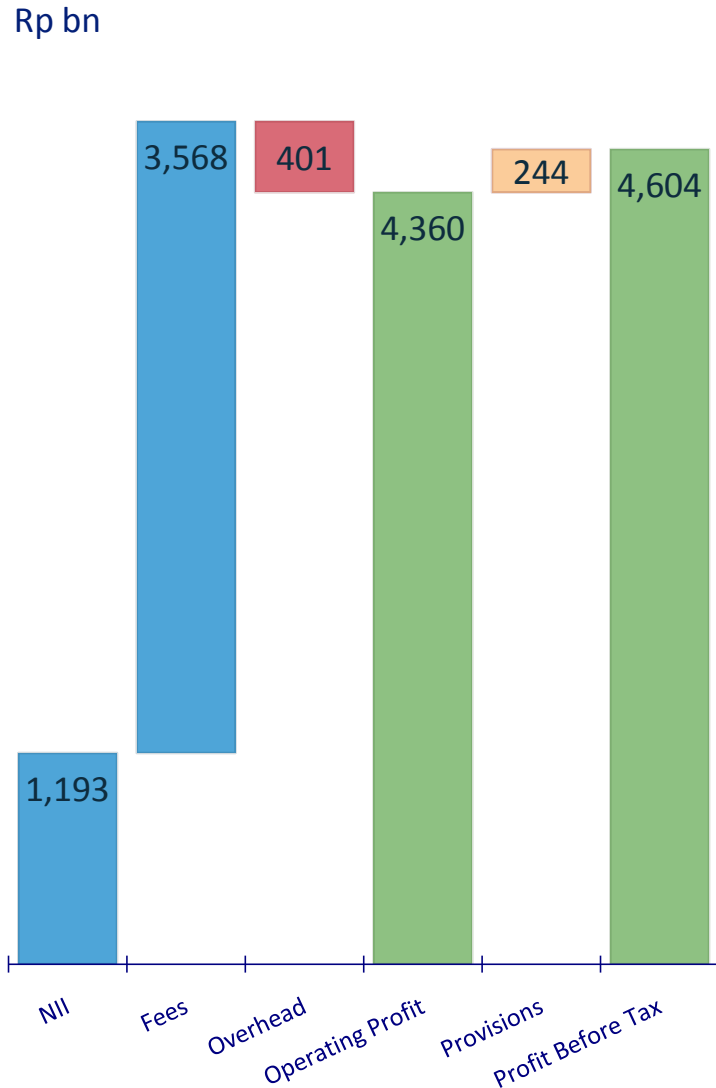
1. Focusing on 150 Top Groups, MNCs, SOEs in several industries such as Infrastructures, Food & Beverages, Telco, Oil & Gas, Palm Oil Plantations, Oleochemical & Refinery, Cement & Pharmacy
2. Account Plan implementation for top 100 Corporate Banking Customers.
3. Provide 'one stop service' solutions for customer's transactions and create new business process to accelerate the execution of Account Plan including effective and responsive Complaint Handling.
4. Strengthen business alliance with Mandiri Sekuritas to ease customers in capital market
5. Refocusing overseas branches business by offering products and services such as loan, funding, trade finance & treasury to Indonesian-related companies.

# Mandiri Sekuritas' financial performance

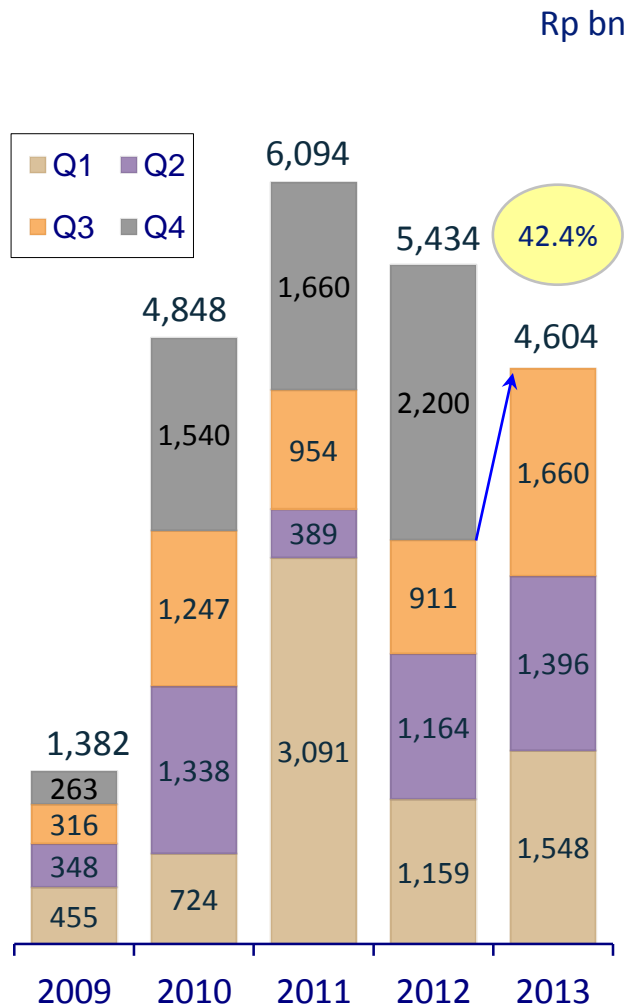
(Rp Bn)	9M 2013	9M 2012	Y-o-Y $\Delta$ (%)
<b>Revenues</b>	<b>378</b>	<b>268</b>	<b>42%</b>
• Investment Banking	78	49	63%
• Capital Market	214	154	39%
• Investment Mgt	87	65	34%
• Asset Recovery			
Operating Expenses	264	232	14%
Earnings After Tax	79	(29)	372%
Equity Transactions – bn	90,899	47,568	91%
SUN Transactions - bn	38,479	49,280	(22%)
Bonds Underwritten - bn	8,852	7,741	14%
ROA	7.2%	(2.3%)	413%
ROE	11.8%	(4.7%)	351%

# Treasury, FI & SAM

## Performance to Date: 9M 2013



## Contribution Margin (Profit Before Tax)



## Strategies for 2013

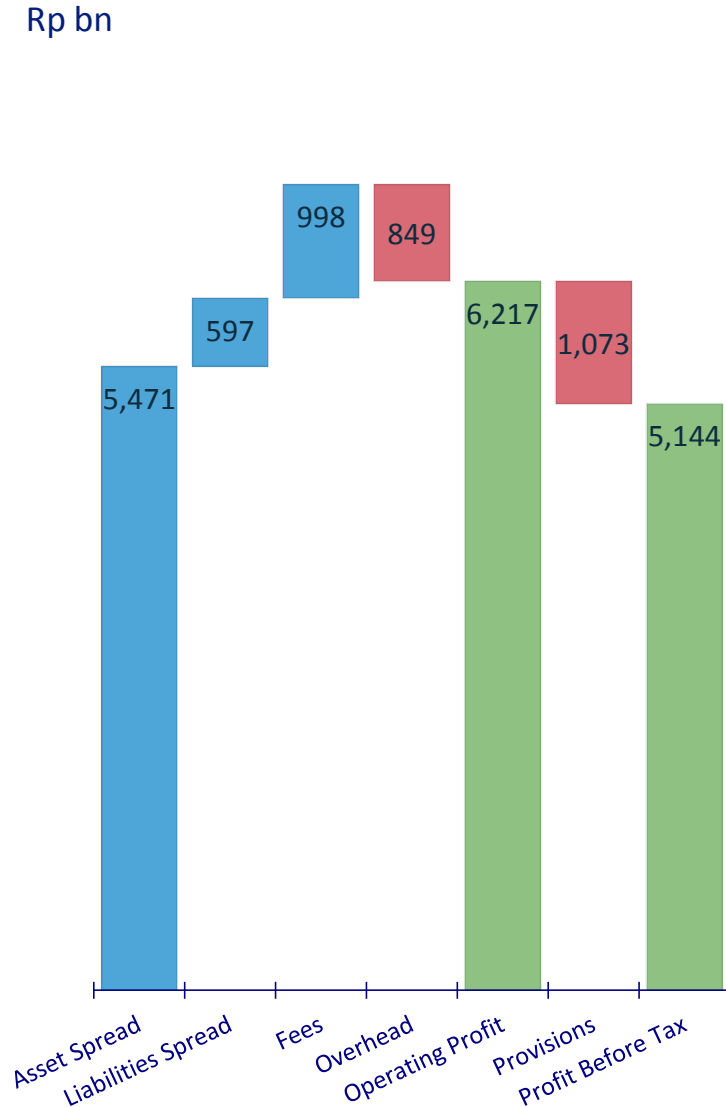
1. Optimize Off-Shore Branches as a regional treasury transaction distribution channel
2. Optimize Regional Treasury Office to serve FX transaction from export/import companies
3. Enhance custodian core systems to acquire new customers
4. Optimize capital market, remittance and trade businesses by launching new product and marketing initiatives
5. Maintain NPL Ratio with effective restructuring and joint effort with Business Unit
6. Continue construction process of new buildings (office and Mandiri University) to maintain customer satisfaction and improve employee skills and knowledge
7. Continue strategic sourcing implementation
8. Improve procurement process by enhance automated procurement system

• 2010 – 2012 : Including collection from SAM and excluding International branches (except Cayman)

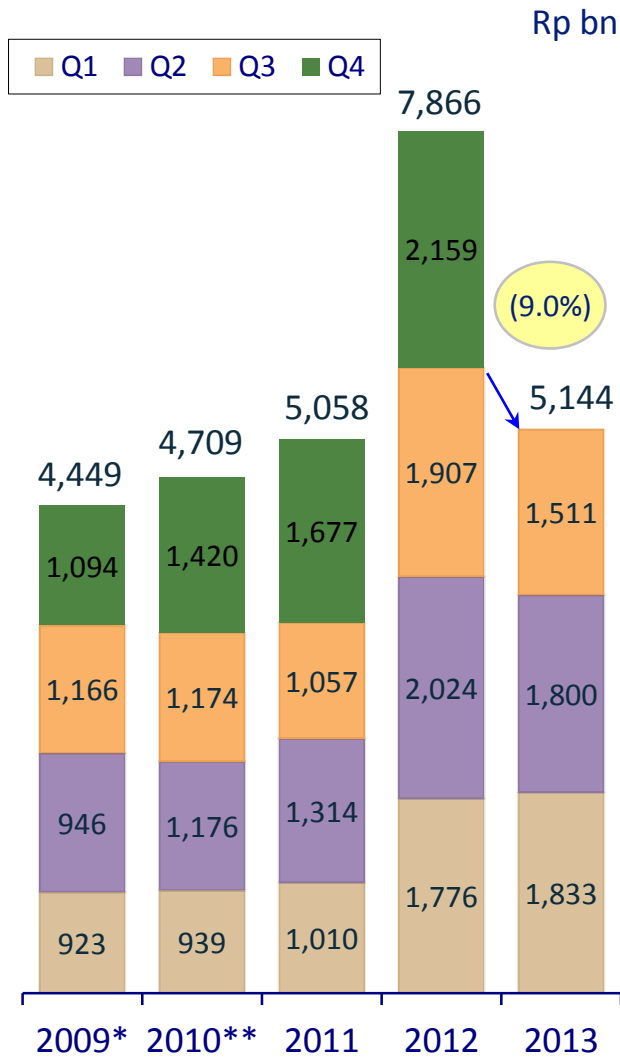
• 2011 Including collection from Garuda Indonesia (non recurring)

# Commercial Banking: Strong revenues from Assets

## Performance to Date: 9M 2013



## Contribution Margin (Profit Before Tax)



\*incl CM of Small Business & BSM

\*\*in June 2010 Decline due to PSAK50&55Implementation

## Strategies for 2013

1. Support Bank Mandiri's Wholesale Banking vision as an Integrated Wholesale Bank through sophisticated, customized and complete services leading to increased revenue through Wholesale Deposit generation and Fee Income.
2. Increasing profit and market share through increasing existing customer's share of wallet, increasing revenue from new customer's and managing NPL's.
3. Provide the best total business solutions for customer by developing products and services including quality bundling of products, quick service and competitive pricing.
4. Effective Alliance in units based on customer base in Commercial and Small segment, especially in developing value chain business.

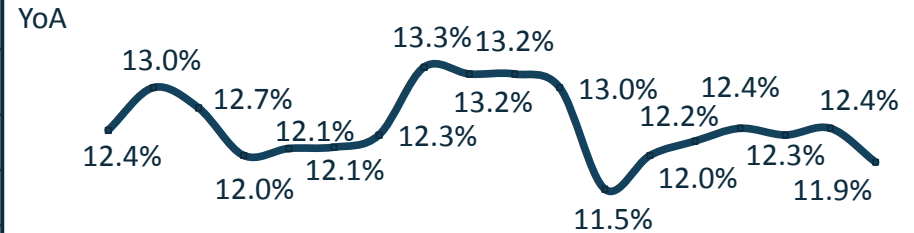


# Strong growth from Bank Syariah Mandiri

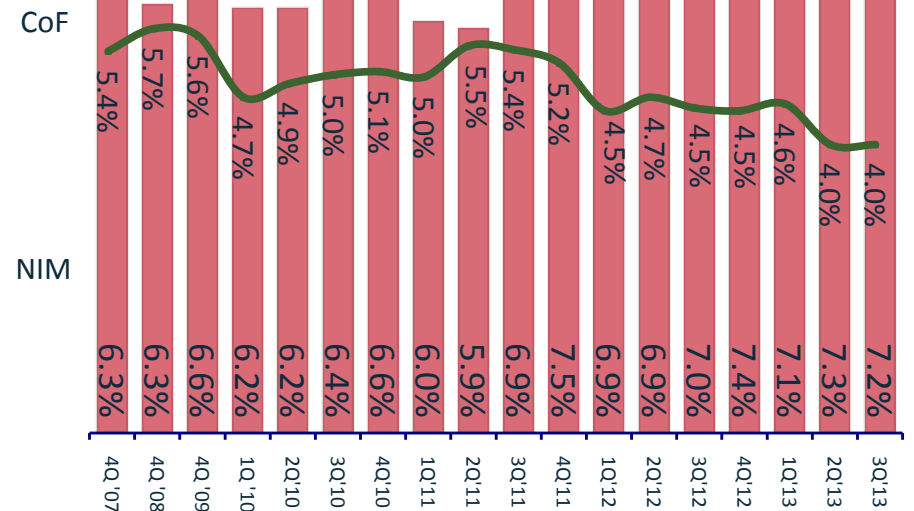
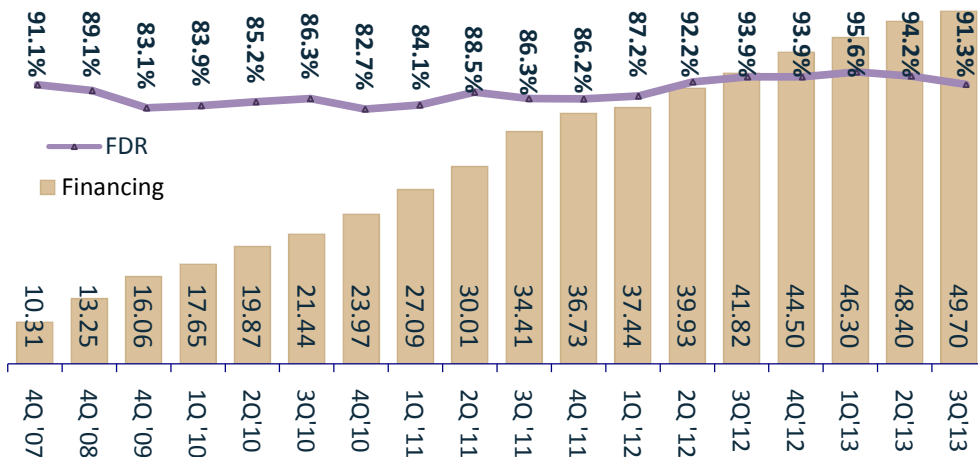
## Financial Performance (Rp bn)

	FY '08	FY '09	FY '10	FY'11	FY'12	9M'13
Financing	13,278	16,063	23,968	36,727	44,498	46,698
Deposits	14,899	19,338	28,998	42,618	47,409	54,438
Assets	17,066	22,037	32,481	48,672	54,244	61,810
EAT	196.42	290.94	418.52	551.07	805.61	475.65
Ratios:						
ROA	1.83%	2.23%	2.21%	1.95%	2.23%	1.51%
ROE	21.34%	21.40%	25.05%	24.24%	25.04%	15.06%
Gross NPF	5.66%	4.84%	3.54%	3.02%	2.82%	1.59%

## Net Interest Margin & Cost of Funds

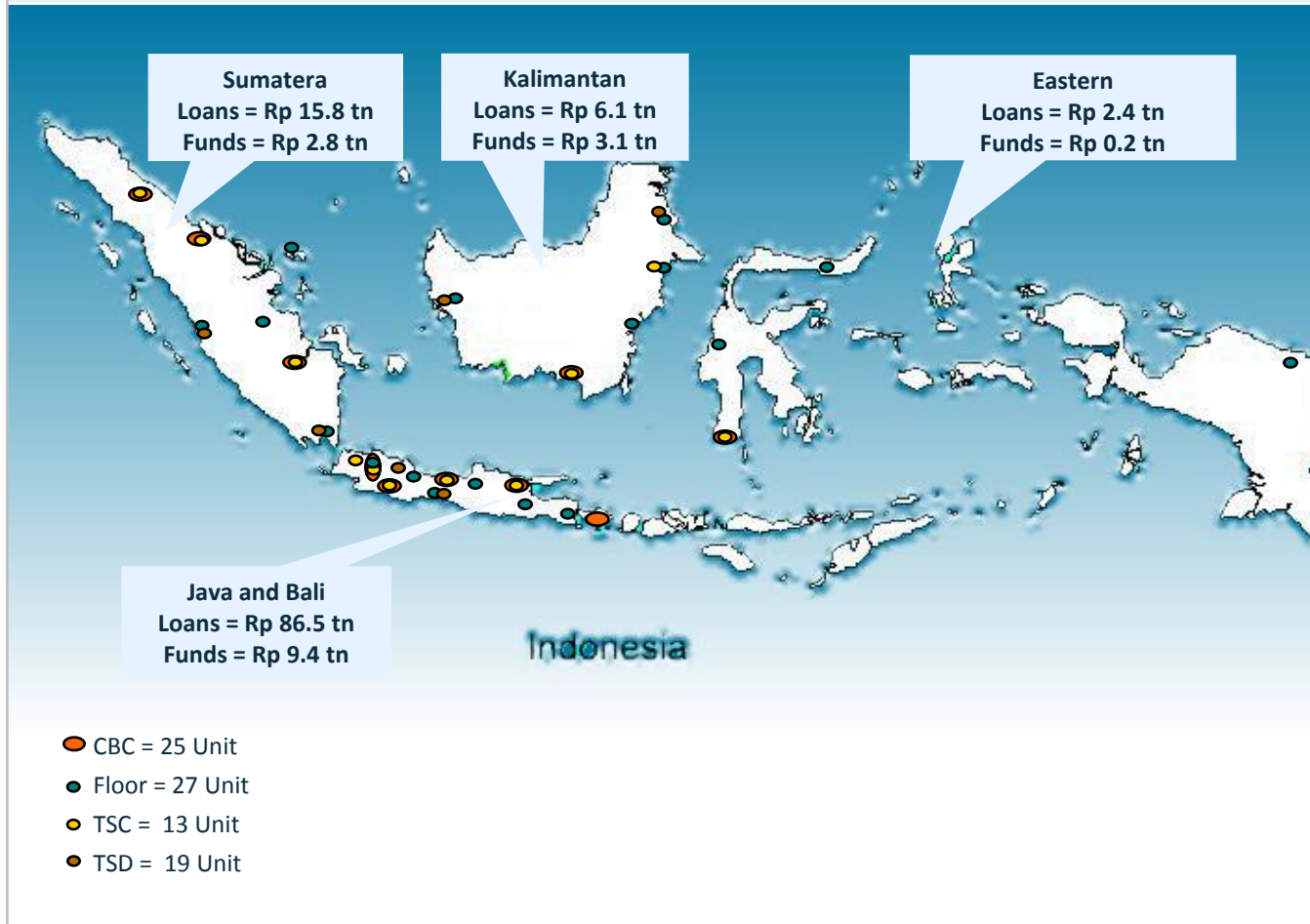


## Syariah Financing (Rp tn)



# Commercial Banking : Stronger Platform & Improved Distribution Capability

## Expanding Scope of Distribution, 2013



## Solid & Stable Source of Low Cost Funds

Product	Rp Tn **		
	Q3 2013	Q3 2012	Growth
Demand Deposit	11.54	23.91	(51.7%)
Rupiah	5.08	16.44	(69.1%)
FX	6.46	7.47	(13.5%)
Saving Deposit*	0.92	2.32	(60.3%)
Total CASA	12.46	26.23	(52.5%)
Total Funding	16.09	36.92	(56.4%)

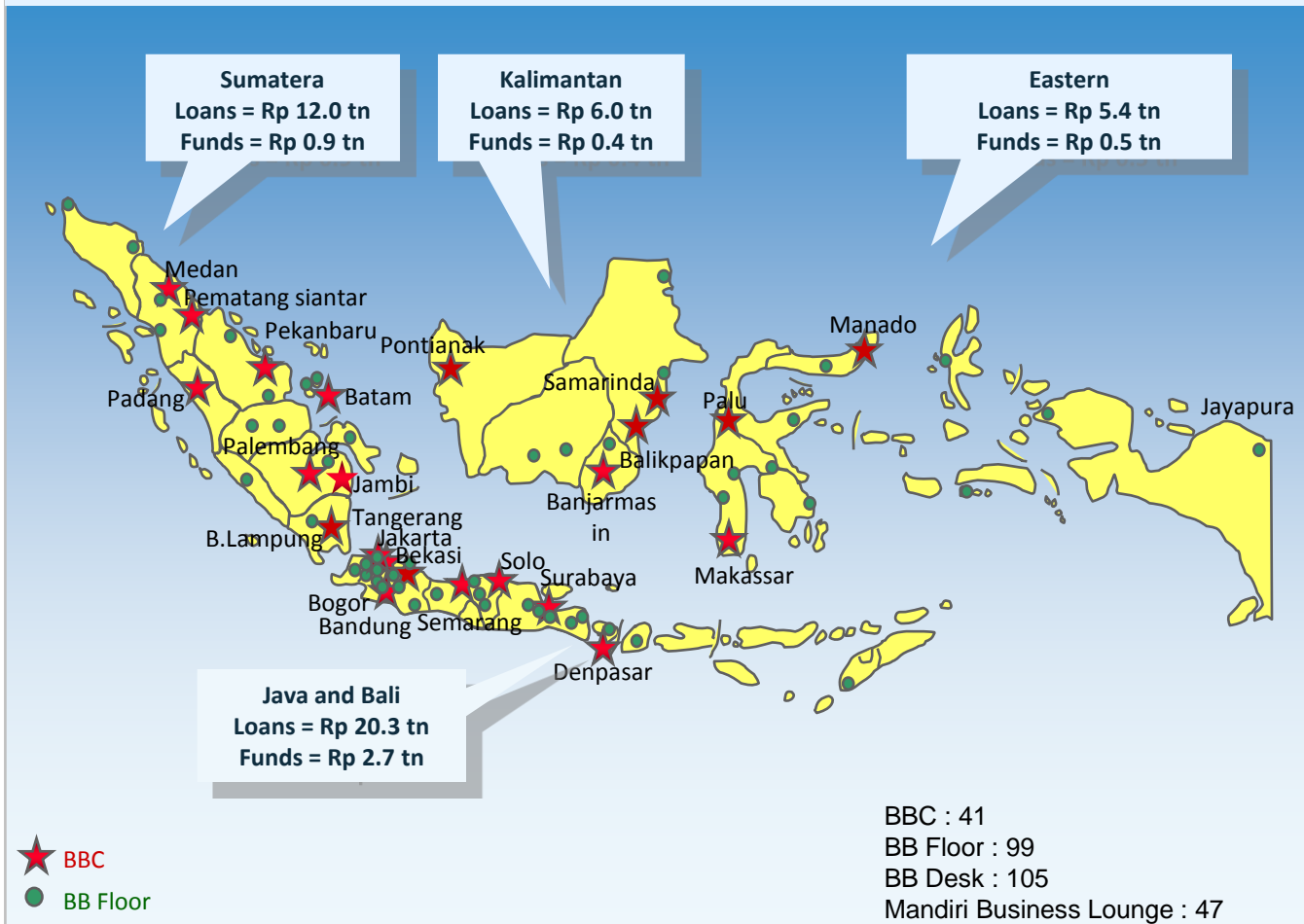
CASA Ratio = 77.4%  
Funding from Java & Bali = 68.1%  
of total funding

\* Business Savings Product

\*\* excl. BB

# Business Banking :

## Expanding Scope of Distribution, 2013



## Solid & Stable Source of Low Cost Funds

Product	Rp Tn**		
	Q3 2013	Q3 2012	Growth
Demand Deposit	1.9	3.1	(38.7%)
Saving Deposit*	2.2	0.9	144.4%
Total CASA	4.1	4.1	0.0%
Total Funding	4.5	4.9	(8.2%)

CASA Ratio = 87.2%  
 Funding from Java & Bali = 60.4%  
 of total funding

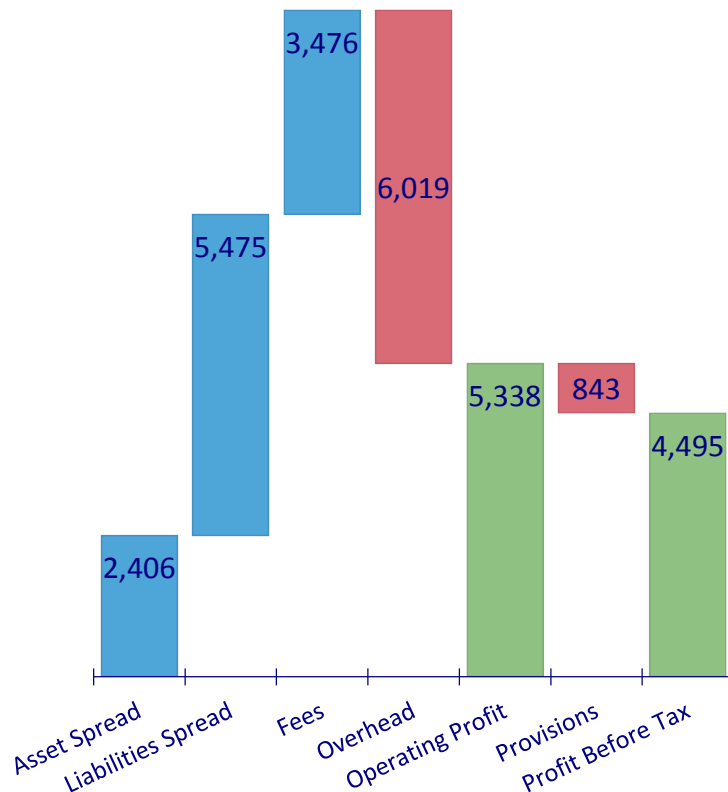
• Business Savings Product

\*\* Exclude mirroring with MRB Directorate

# Micro & Retail Banking: Rapidly growing our high margin business

## Performance to Date: 9M 2013

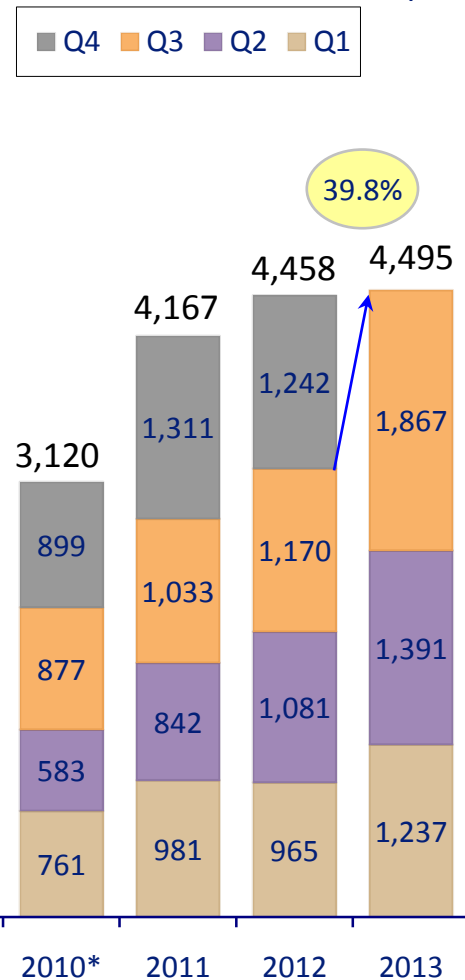
Rp bn



## Contribution Margin (Profit Before Tax)

## Strategies for 2013

Rp bn

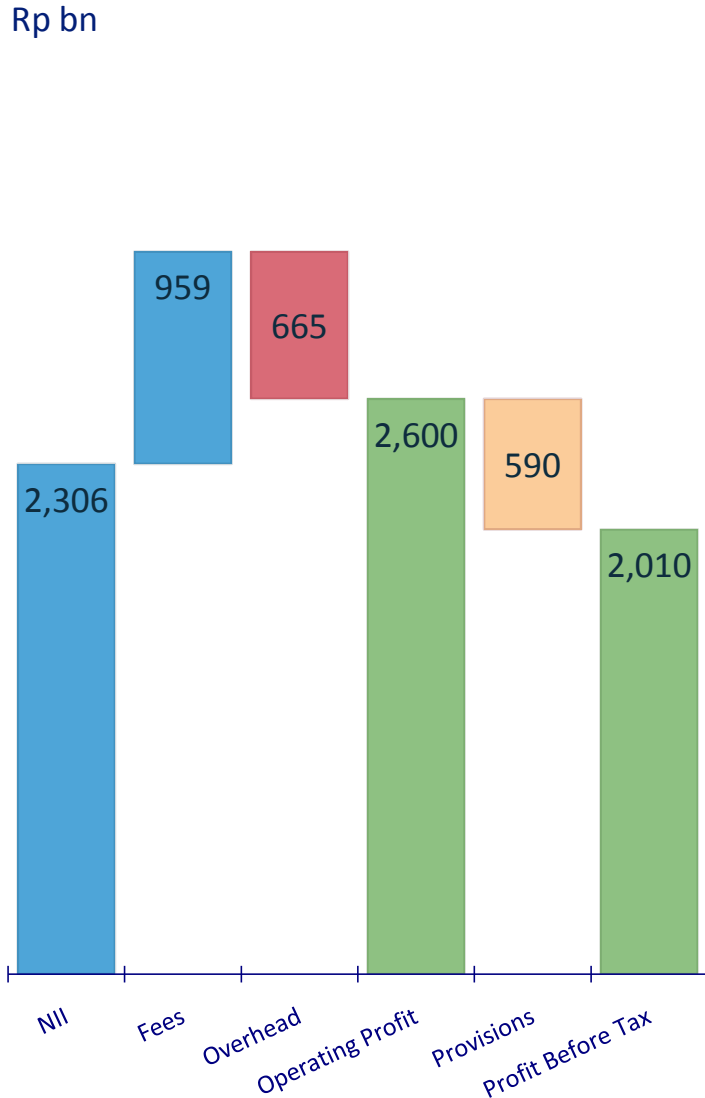


1. Continue to develop retail payment solutions for top retail industry value chains and business clusters in order to increase low cost deposit and fee-based income
2. Develop customer education to further increase usage of new retail products (e.g., pre-paid) as well as e-channel transactions in order 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)

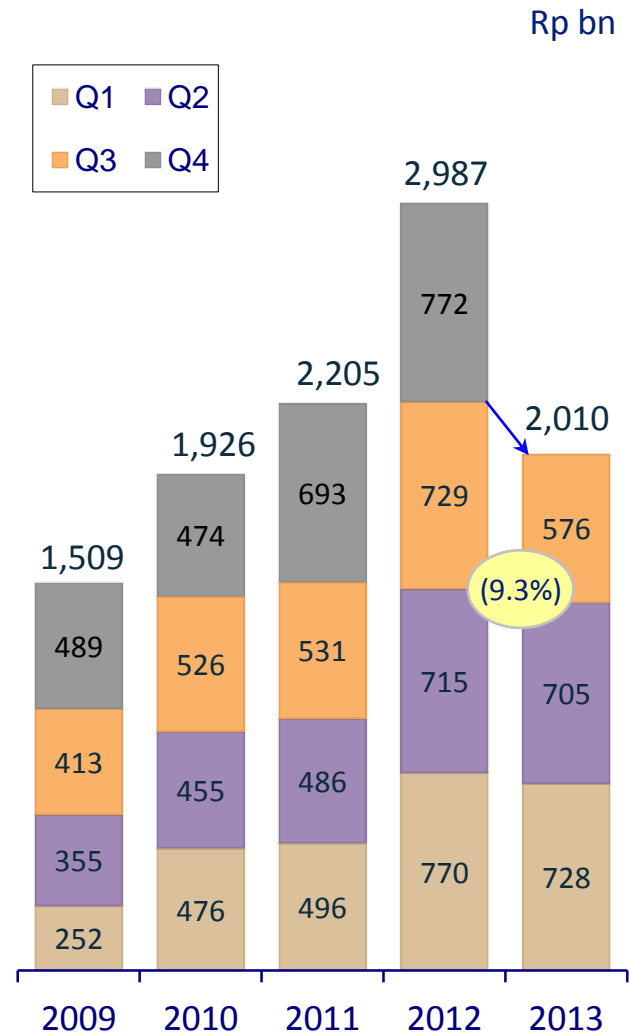
\*Including Small Business

# Consumer Finance: Significant growth in spread and fee income

## Performance to Date: 9M 2013



## Contribution Margin (Profit Before Tax)

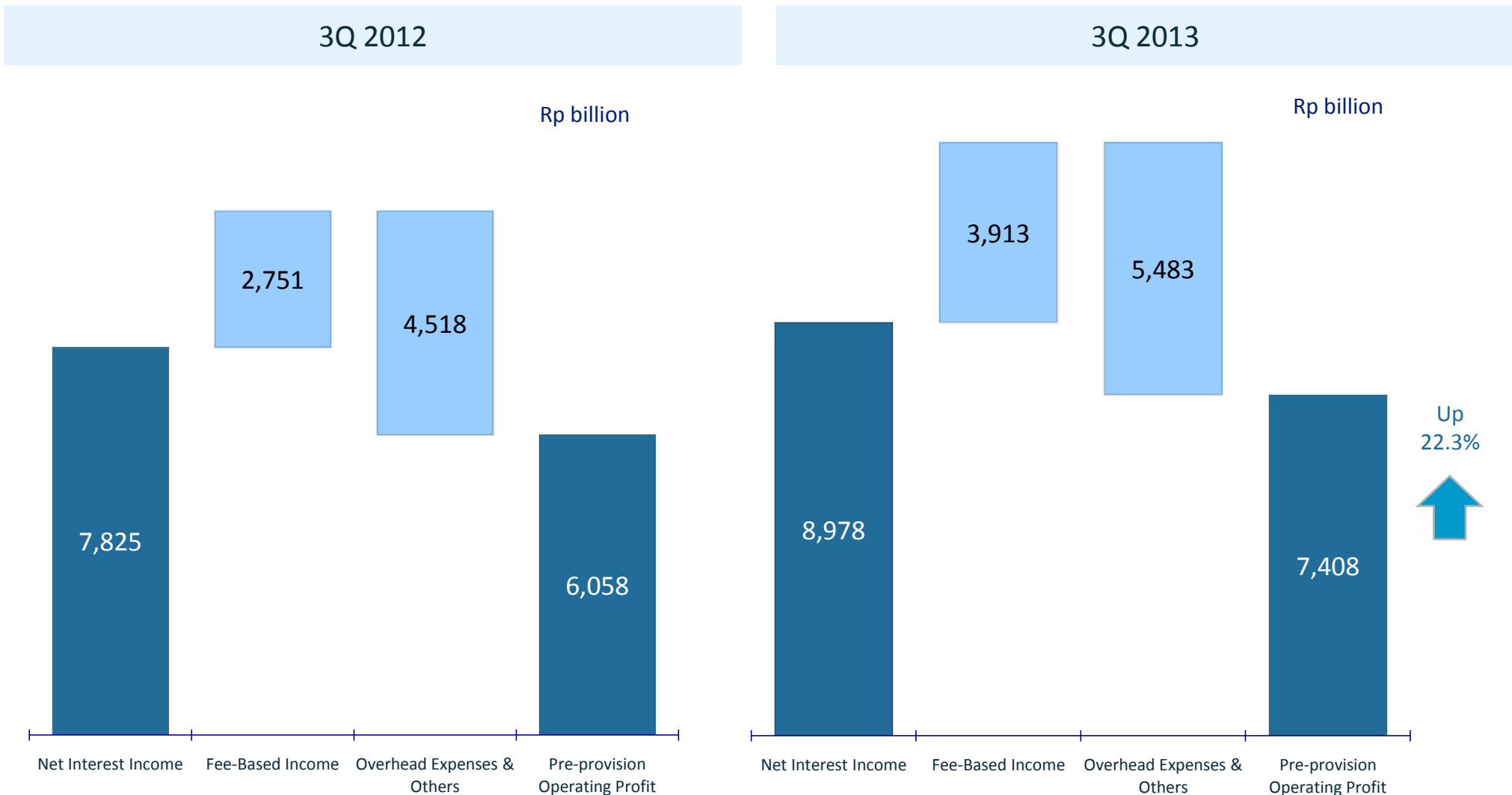


## Strategies for 2013

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 Consumer Card, Small & Micro) to shorten credit turn around time
6. Increasing alliance with other Business Units to support the achievement of business targets

# Supporting Materials

# 3Q 2013 operating profit increased by 22.3% from 3Q 2012 on higher NII



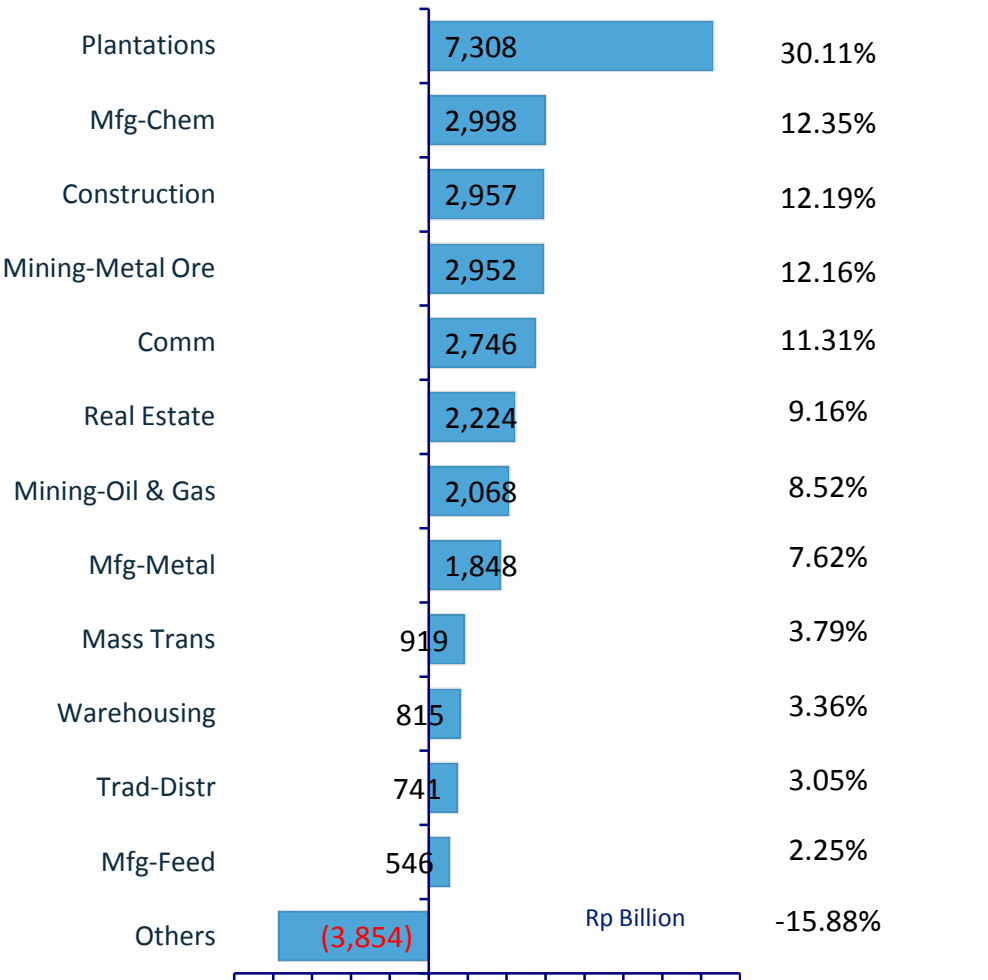
**Notes :**

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

# Diversifying our strength in Wholesale lending...

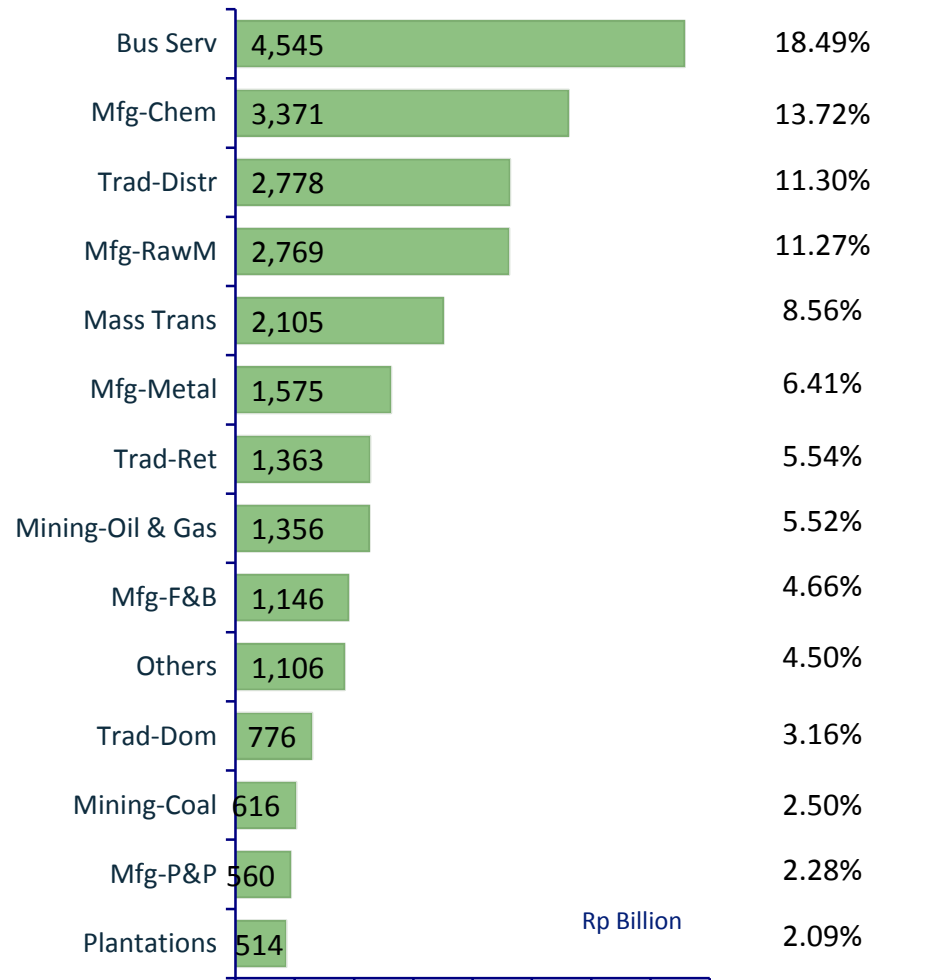
## Breakdown of Net Expansion in Corporate Lending

Q3 '13 – Q3 '12 (Total Rp24.27 tn) △%



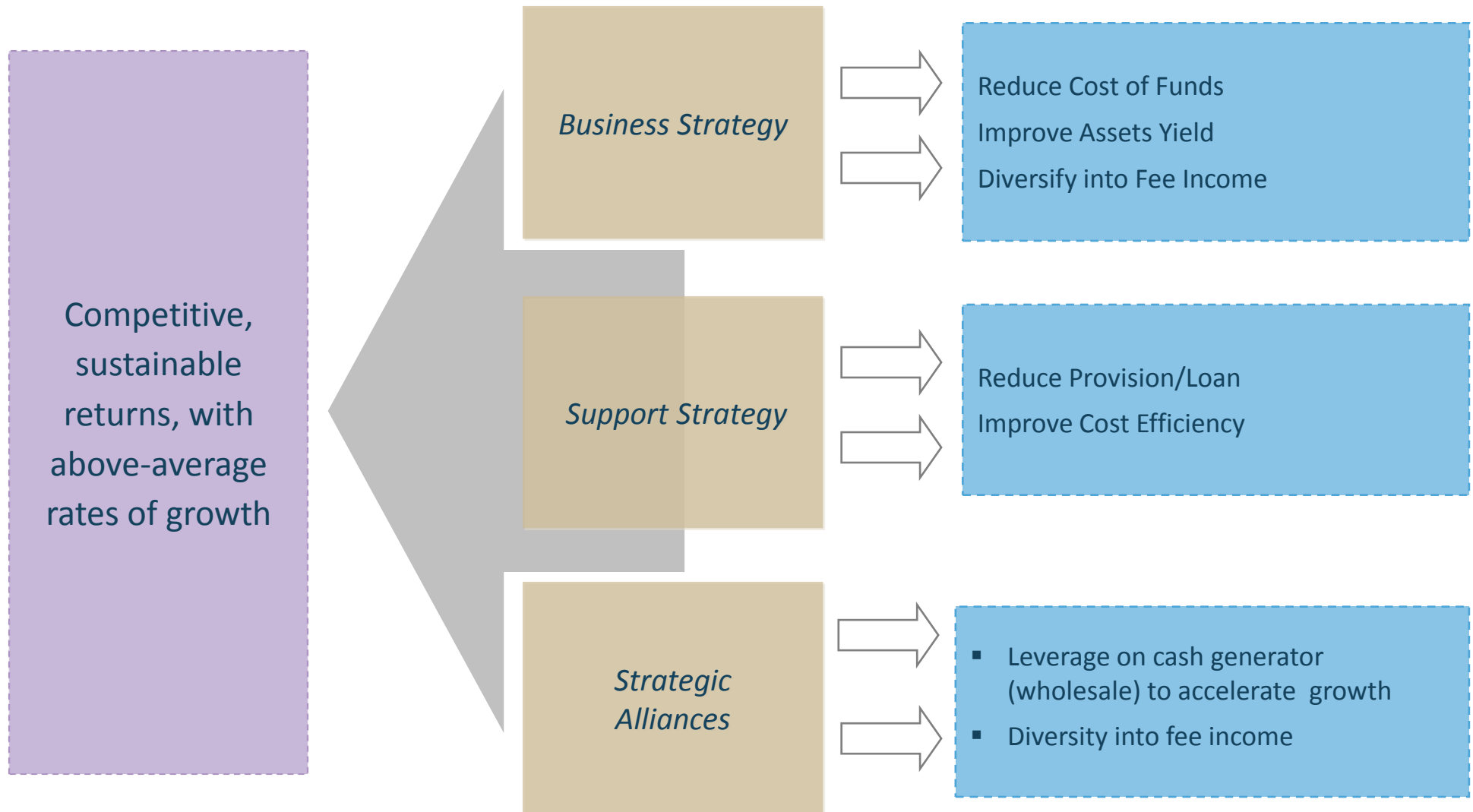
## Breakdown of Net Expansion in Commercial Lending

Q3 '13 – Q3 '12 (Total Rp24.58 tn) △%





# Committed to Improving Shareholder Value



# We Focus on 3 Main Pillars

## Pillar 1

### Strengthen leadership in wholesale transaction banking

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

- 44.3% market share in Corporate lending\*, 10.1% in Commercial lending\*
- 2,252 Corporate customers
- Target of 16% growth in Wholesale funding & 21% in fees

## Pillar 2

### Be the retail deposit bank of choice

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

- # of Credit cards: 3.08 Mn
- # of Debit cards: 11.10 Mn
- # of Prepaid cards: 3.28 Mn
- # of Mortgages: >174,000

## Pillar 3

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

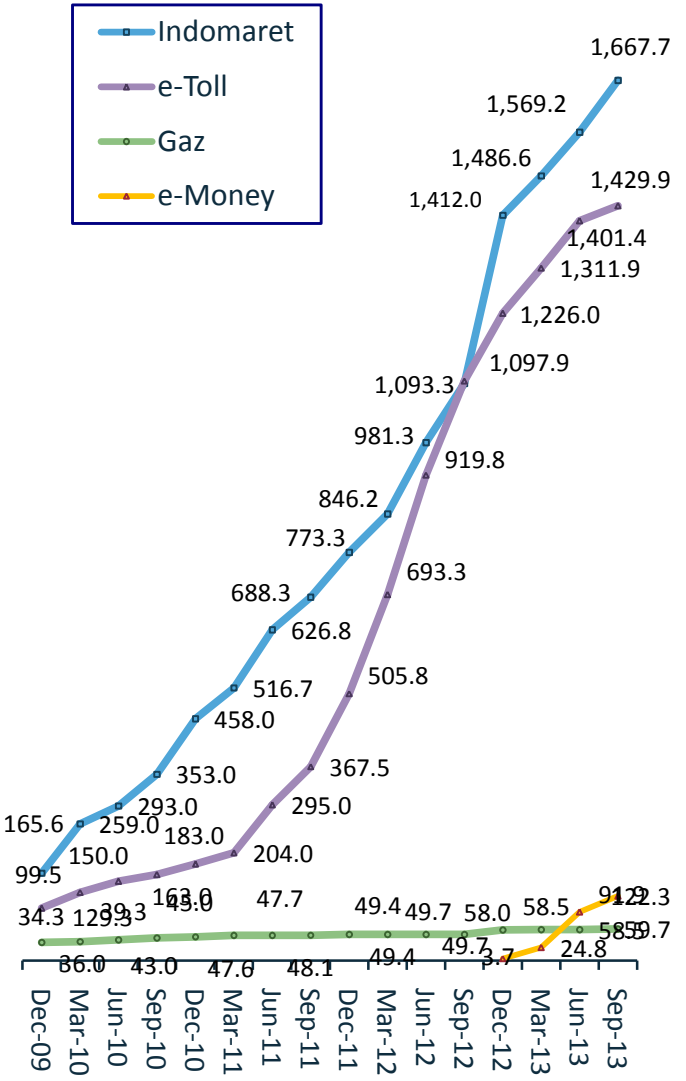
- Win in mortgage, personal loan & cards
- Become a major player in micro-banking
- Champion Syariah in Indonesia

- Building on relationship with 13.7 million retail customers and their employees, suppliers of Corporate/Commercial businesses
- Target 40% of total loan

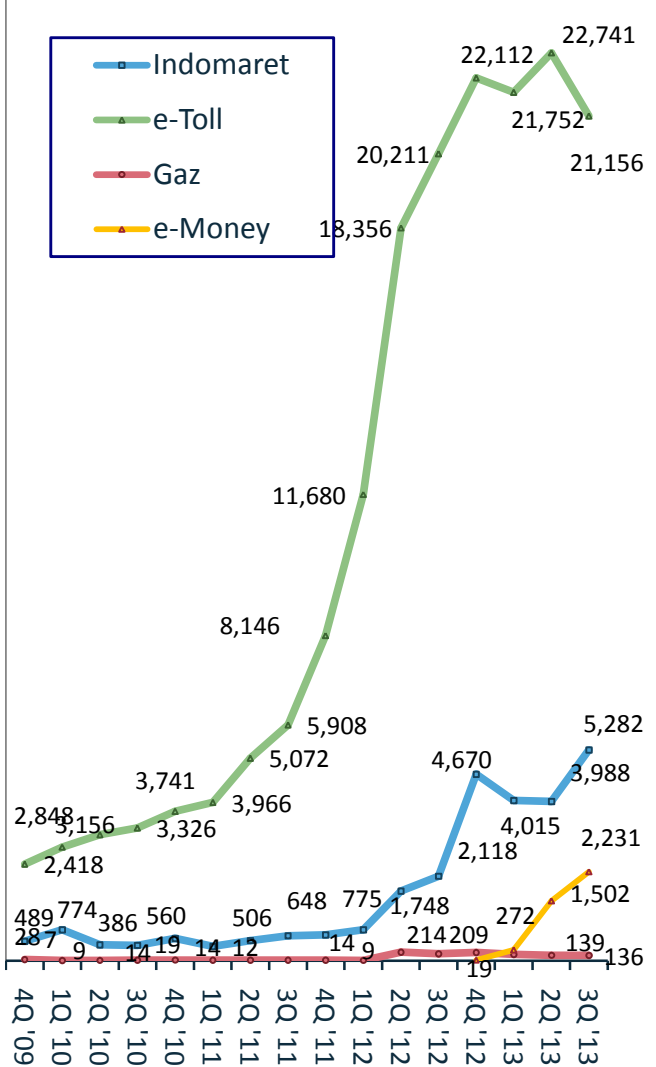
\* Aqs 2013

# ...and Offer Innovative Payment Solutions

Pre-Paid Card Volume (000s)



Pre-Paid Transaction Volume (000s)\*



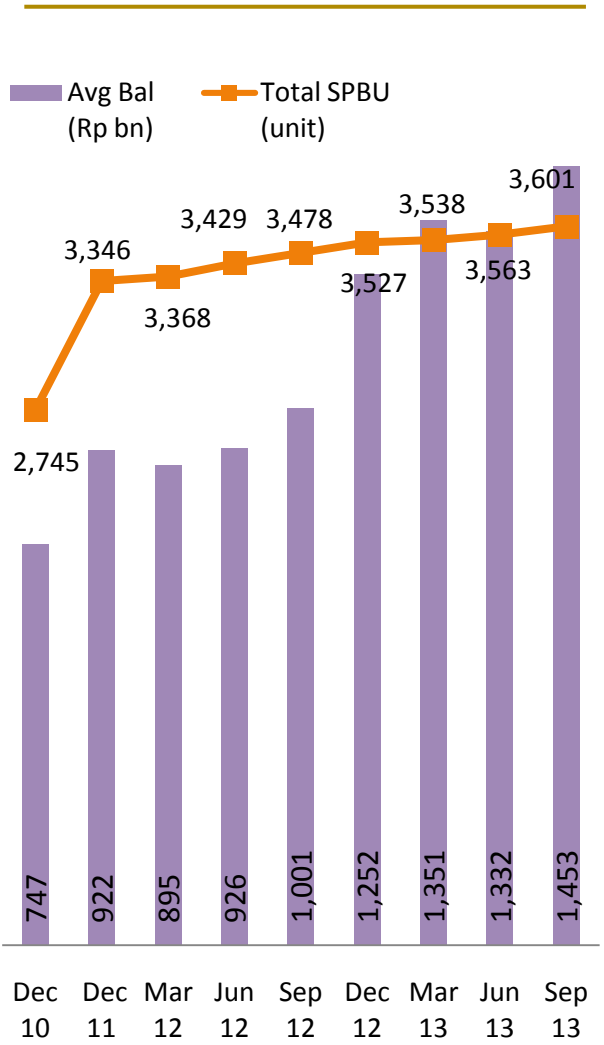
\*volume for quarter



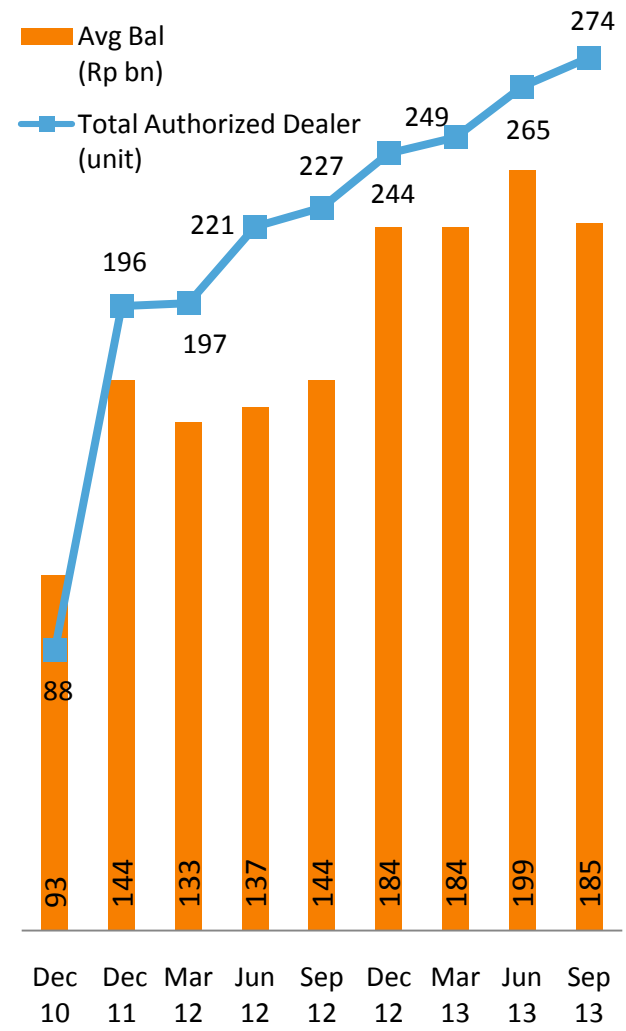
- **E-Money** is the re-branding of prepaid Mandiri cards launched in October 2012.
- Can be used for **Toll-road Transactions (Jabodotabek), Parking (ISS Parking), Bus (Trans Solo & Trans Jogja), Fuel (Pertamina Gas Stations), Retail Shops (Indomaret, Alfamart, Alfamidi, Lawson, Superindo), Restaurants (Solaria, Excelso, Es Teller 77).**
- Can be owned by all customers & non customers with a maximum balance of Rp 1 million. **Recharge available at Mandiri ATM, ATM Bersama, E-money machines, and E-money merchants.**

# Retail Value Chain in Gas Station & Telco Industry

## Value Chain Gas Station



## Value Chain of Top 3 Telco Relationships



**GRATIS\*** Pertamina dengan mandiri debit

mandiri call 14000 atau (021) 5299-7777

Terdepan, Terpercaya. Tumbuh bersama Anda.

**mandiri debit**

Dapatkan gratis 1 Liter Pertamina untuk setiap pembelian Pertamina/Pertamax Plus Rp150.000,- (berlaku kelipatan) dengan mandiri debit di ratusan SPBU Pertamina se-Indonesia. Gunakan selalu mandiri debit untuk setiap transaksi Anda dan nikmati segala keuntungannya.

Periode program : 15 Desember 2011 - 15 Maret 2012  
Transaksi apapun, mandiri saja.

\*Syarat & ketentuan berlaku

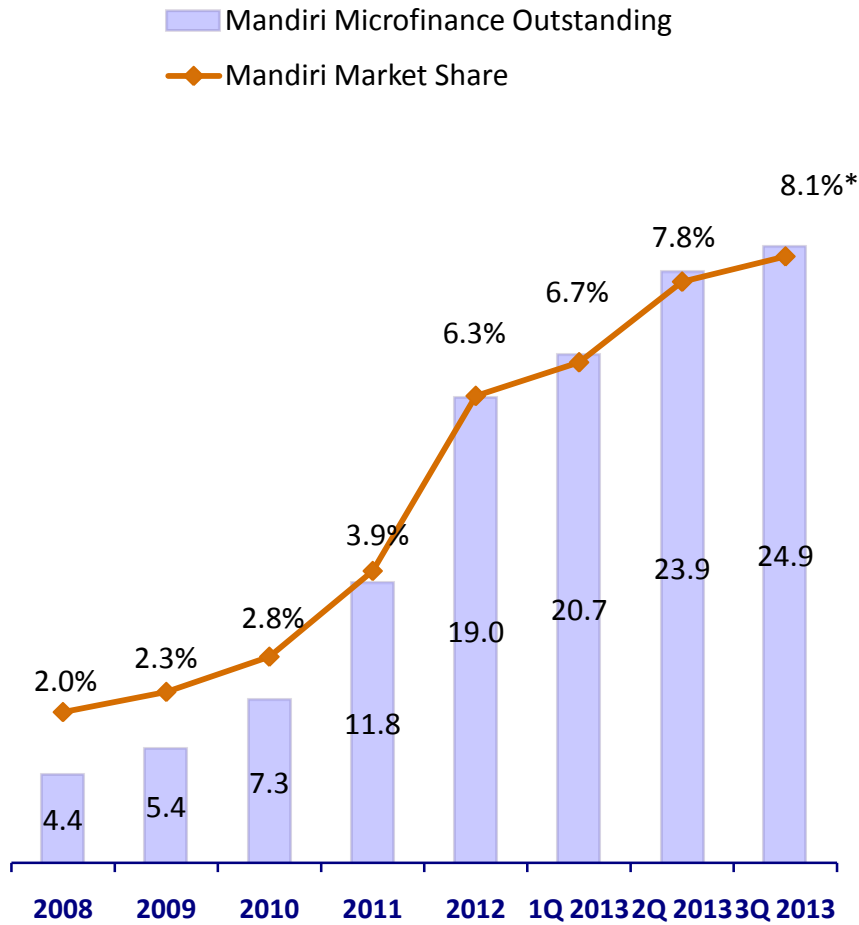
@mandirifiesta  
Mandiri Fiesta  
www.bankmandiri.co.id

PERTAMINA

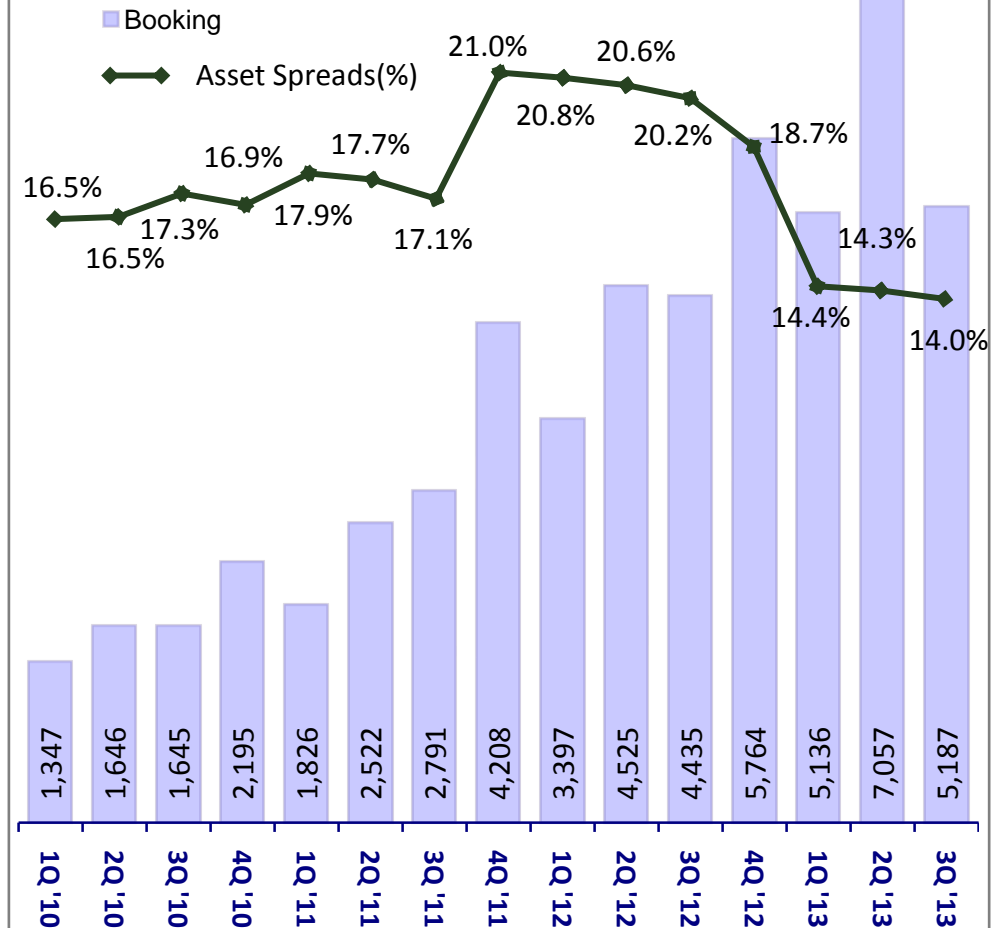
mandiri

# Strong Microfinance Growth (2)

## Outstanding – Rp Tn



## Booking Volume – Rp Bn

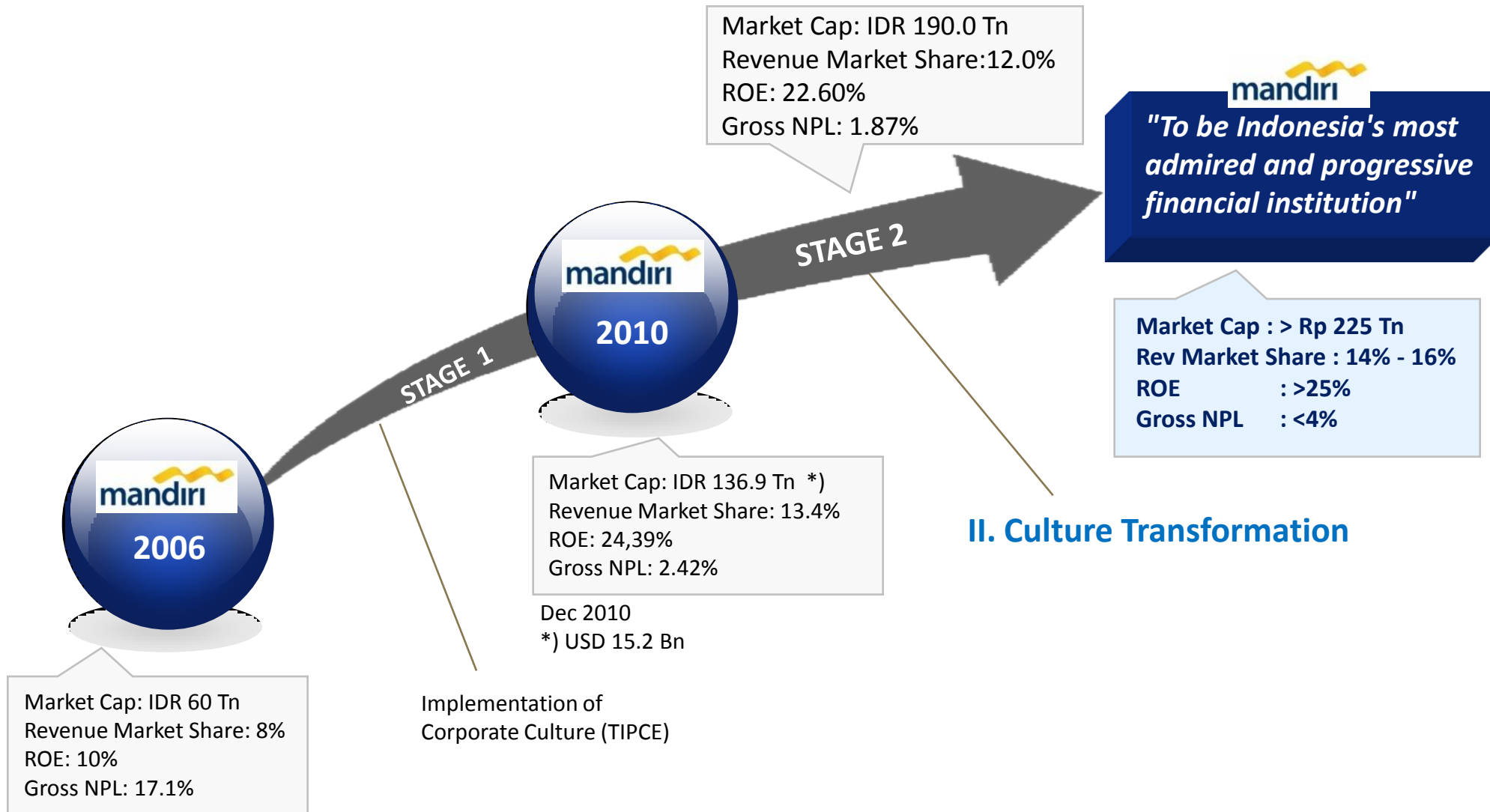


\*Ags 2013

# Mandiri's Transformation Process Roadmap

*"To Be Indonesia's Most Admired and Progressive Financial Institution"*

## I. Business Transformation



# Our Growth Remains On Track

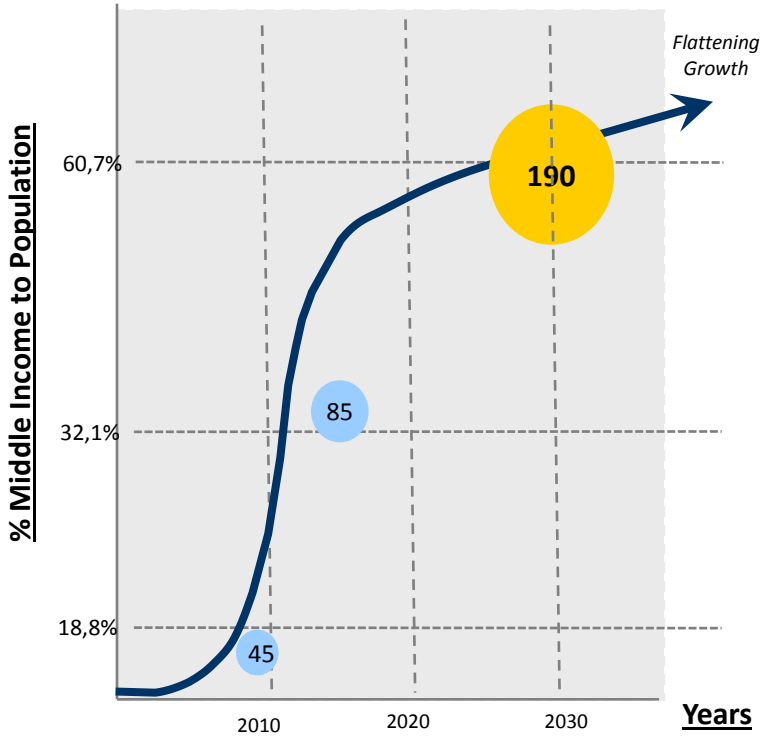
Rp Billion

	2005	2009	CAGR 2005-2009	2010	2012	CAGR 2010-2012
Assets	263,383	394,617	10.6%	449,775	635,619	18.9%
Loans	106,853	198,547	16.8%	246,201	388,830	25.7%
Deposits	206,290	319,550	11.6%	362,212	482,914	15.5%
Revenues	10,835	22,261	19.7%	28,504	41,591	20.8%
ROE	2.52%	22.06%	72.0%	24.24%	22.55%	(3.5%)
Gross NPL ratio	25.20%	2.79%	(5.60%)	2.42%	1.87%	(0.3%)
NPL Net ratio	15.34%	0.42%	(3.73%)	0.62%	0.46%	(0.1%)
LDR	51.72%	61.36%	2.41%	67.58%	80.11%	6.3%
EAT	603	7,155	85.6%	9,218	15,504	29.7%
Subsidiary EAT	N/A	434.54	22.2% *)	994.29	1,928.91	39.3%

\*) CAGR based on EAT 2006, Rp. 238.28 bn

# Benefit From Accelerating Growth in the Coming Years

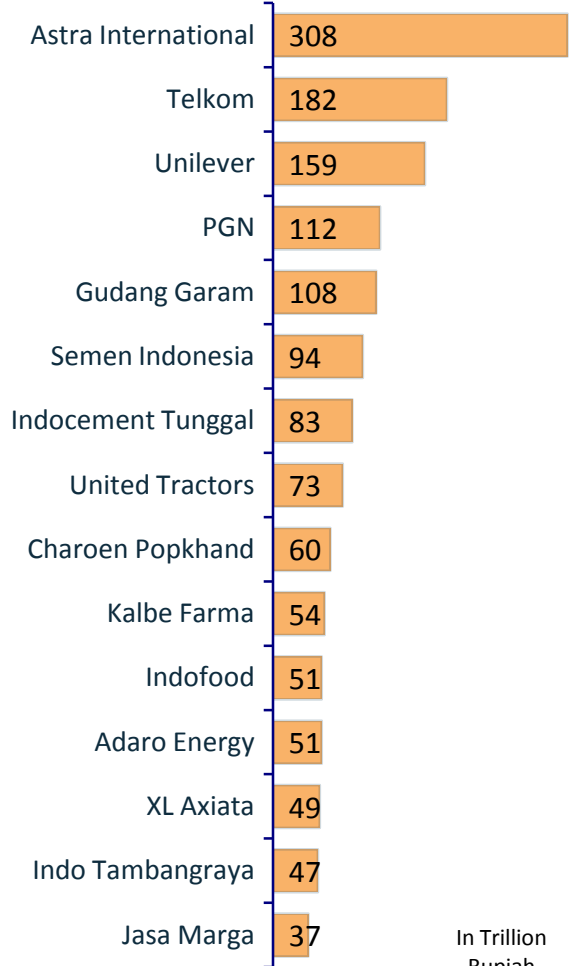
**Middle Income growth in Indonesia**



**By 2030 the number of middle income Indonesians is expected to grow to 190 million (~60% of the population) assuming GDP growth averaging 7% until 2030**

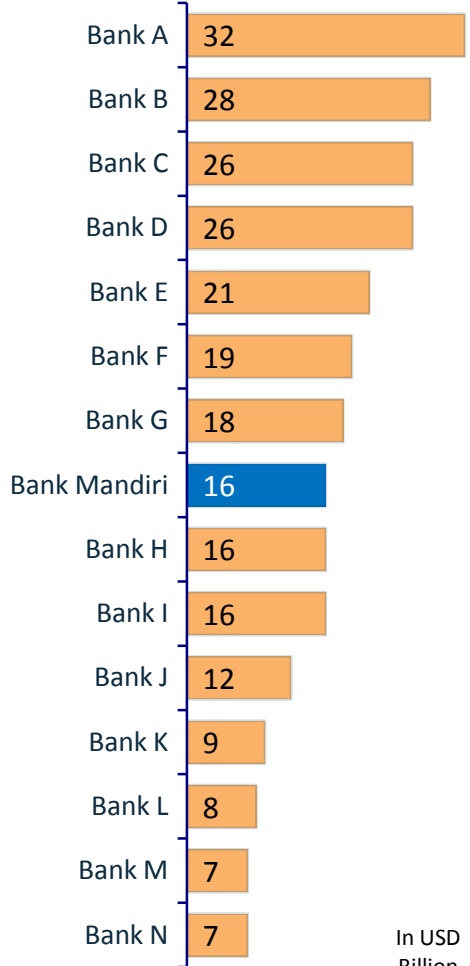
Sumber: McKinsey, CIA World Fact Book

**Market Cap of Largest Indonesia Corporate – FY 12**



In Trillion Rupiah

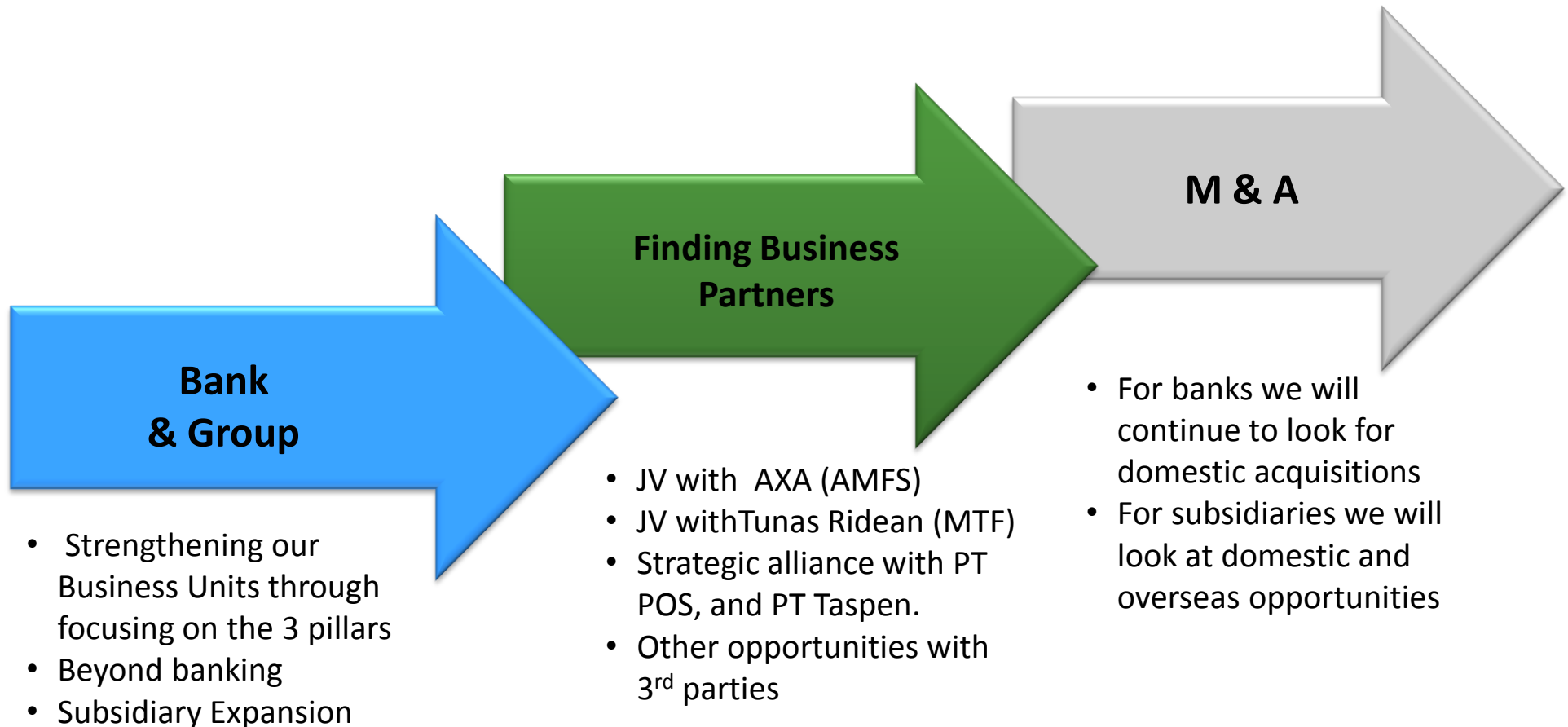
**Market Cap of Largest ASEAN Banks – 9M 13**



In USD Billion



# ...But We Need to Consider Growing Beyond the Bank



# This Year We Will Focus On 6 Major Initiatives

I

## Government Related

- Double payroll from Government personnel
- Develop Program in cooperation with Task Force and State Treasury Service Office

IV

## Retail Financing

- Payroll based personal & pension loans
- 200-300 new micro outlets
- Retain competitiveness in consumer secured lending

II

## Account Planning

- Focus on Top 100 Anchor Clients
- Transactional Banking to grow 25-30%

V

## Zero Fraud

- Increase Collections of Retail & Consumer Risk
- Manage NPL comprehensively
- Strengthen Risk Management & Control

III

## Value Chain & Cluster

- Growing Business Saving > 25%
- Intensify the usage of installed EDCs

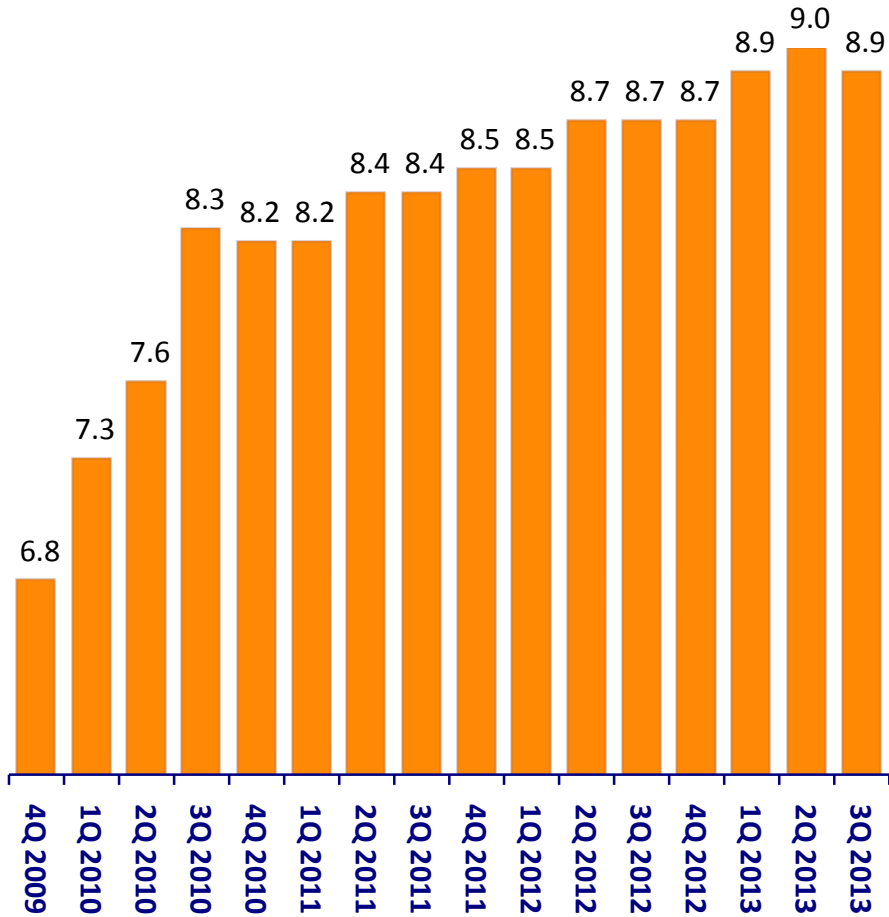
VI

## Non Organic

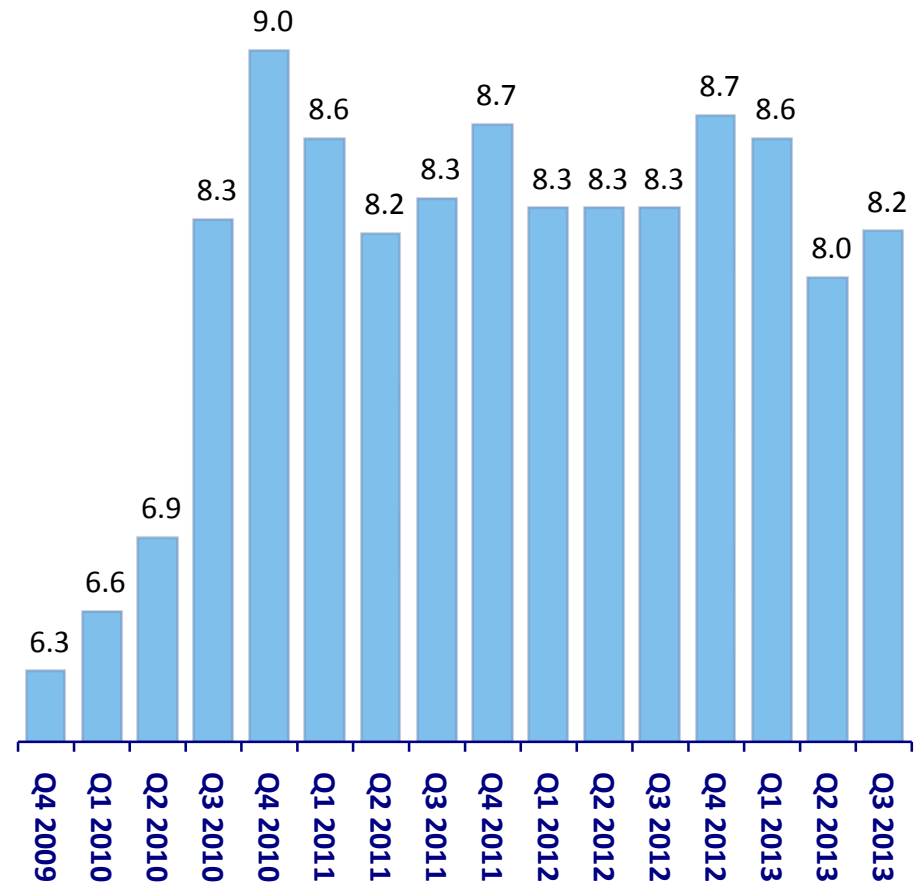
- Strategic alliance focused on Pension Lending
- Explore the opportunity of inorganic acquisitions

# Product Holding for Commercial & Corporate

Product Holding Commercial

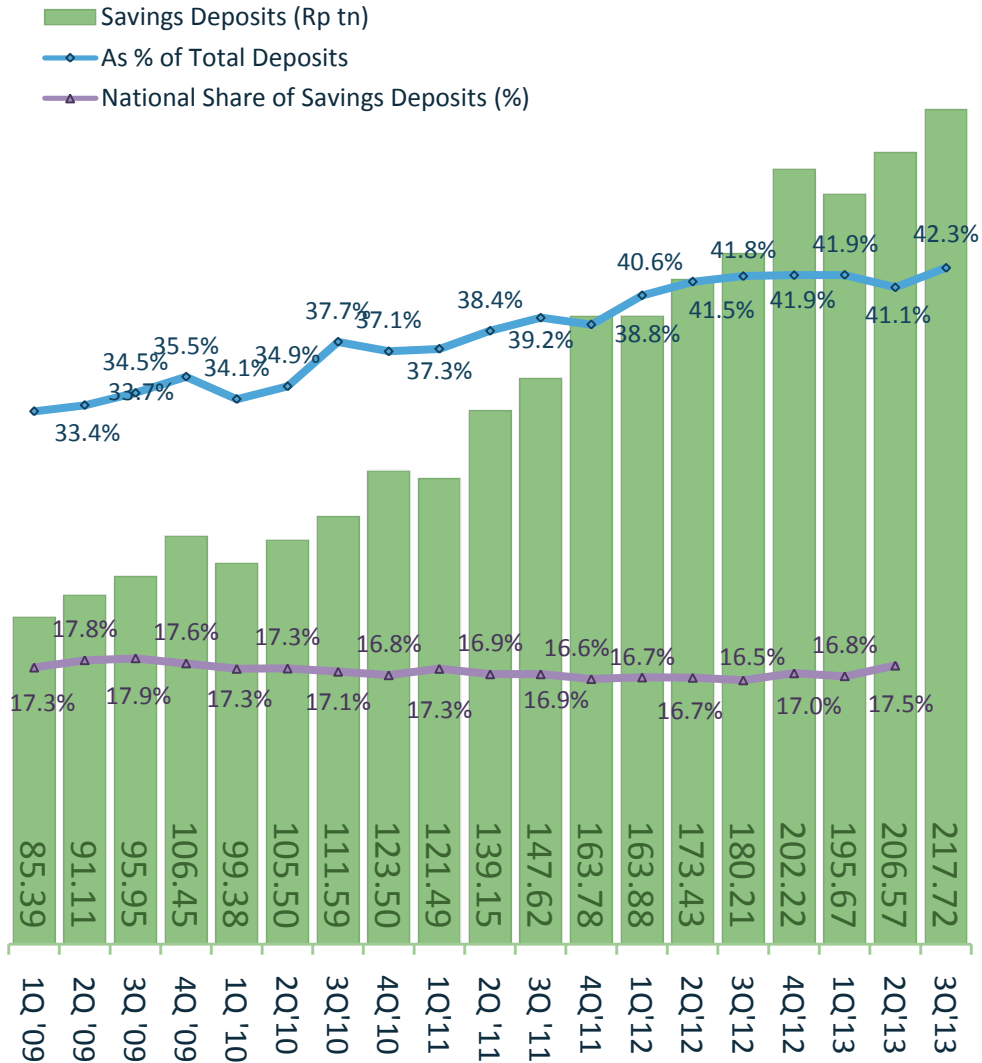


Product Holding Corporate

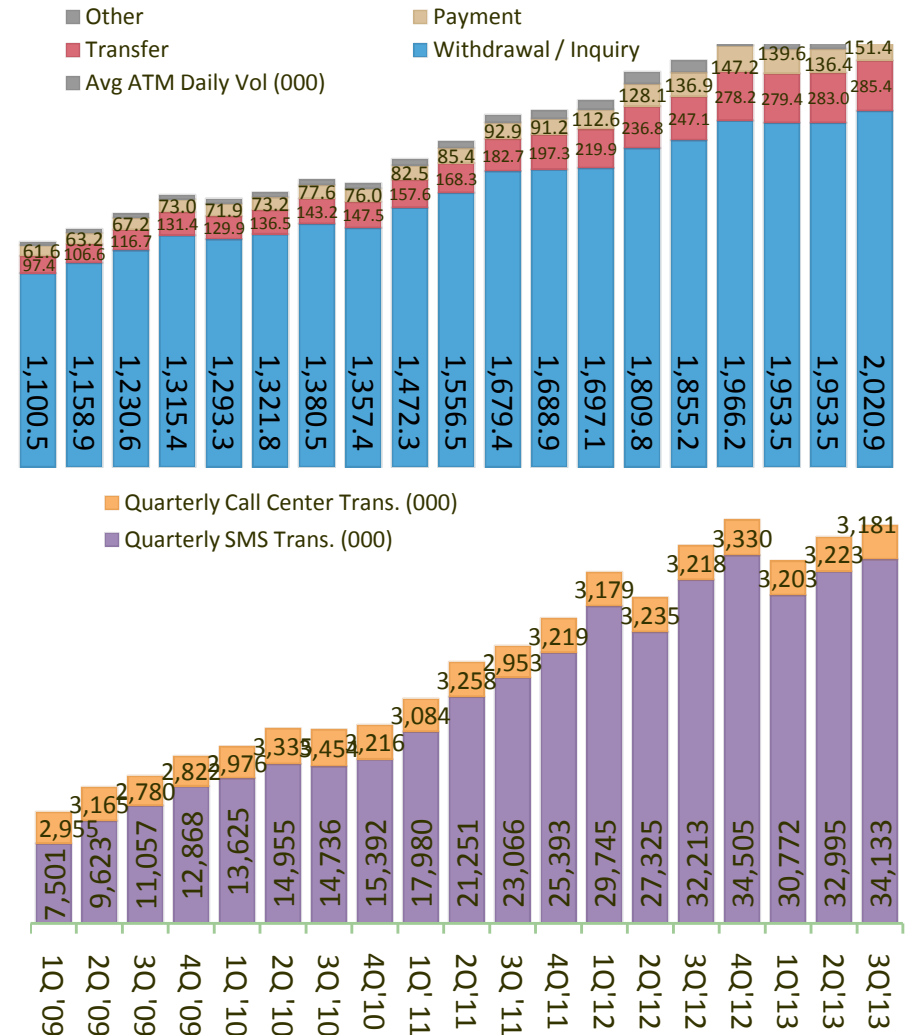


# Building a strong savings deposit franchise...

## Savings Deposit Growth



## Transaction channel growth



# Leveraging cash generator to accelerate high yield growth and deposit franchise

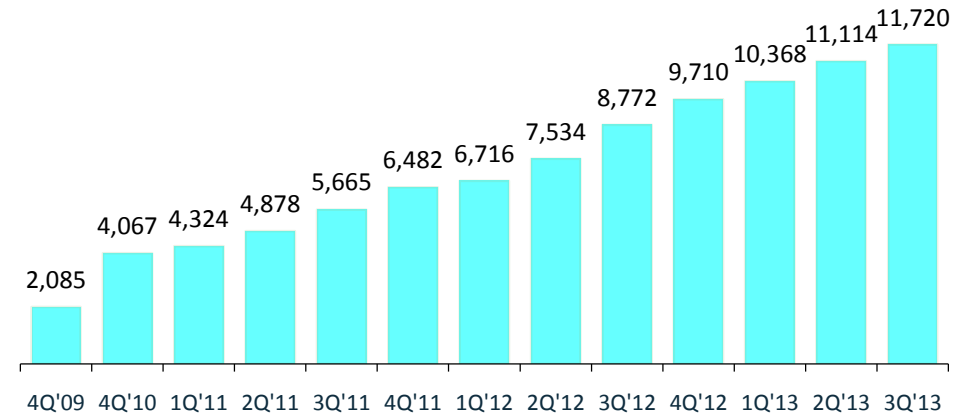
## Co-Branding Prepaid Card Program



## Consumer Loans from Alliance Program

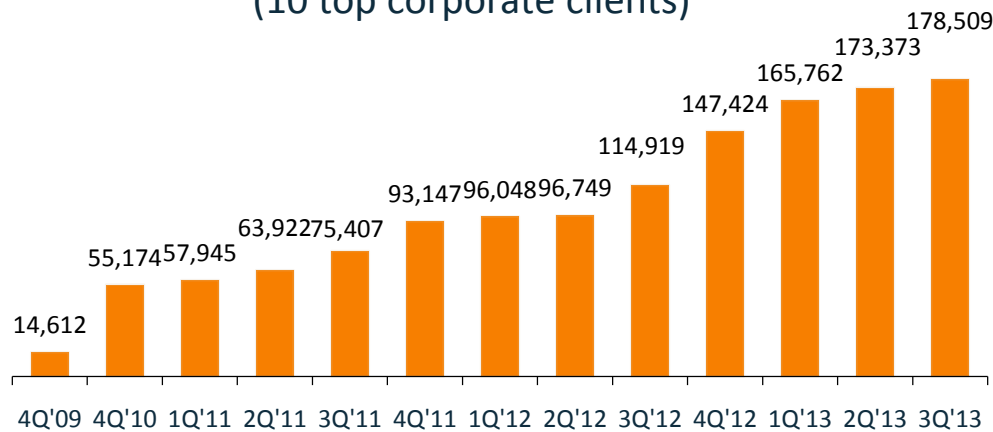
(10 top corporate clients)

Rp Billion



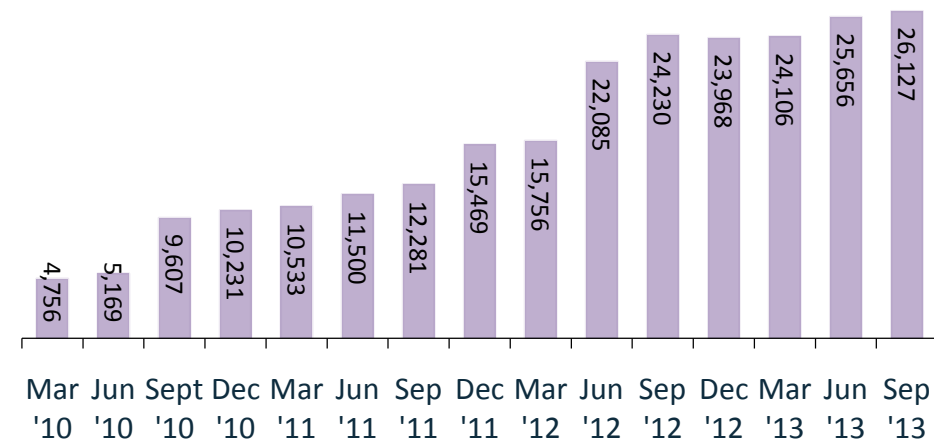
## Corporate Card Holder from Alliance Program

(10 top corporate clients)



## Total Payroll in 2010-2013(\*)

Rp Billion



(\*) Including all payments to the employees

# Regulation Summary: Capital based on risk profile, Business Activity & Branch Networking

## Bank Mandiri's Capital Requirement Based on our Risk Profile

Risk Profile	CAR Min
1 – Low	8%
2 – Low to Moderate	9% - < 10%
3 – Moderate	10% - < 11%
4 – Moderate to High & 5 - High	11% - 14%

Bank Mandiri is under the "LOW" risk profile

Bank Mandiri is under "BUKU 4". Minimum 70% loans and financing to the productive sector required to be met at the end of June 2016.

## Bank Mandiri Capital Requirement

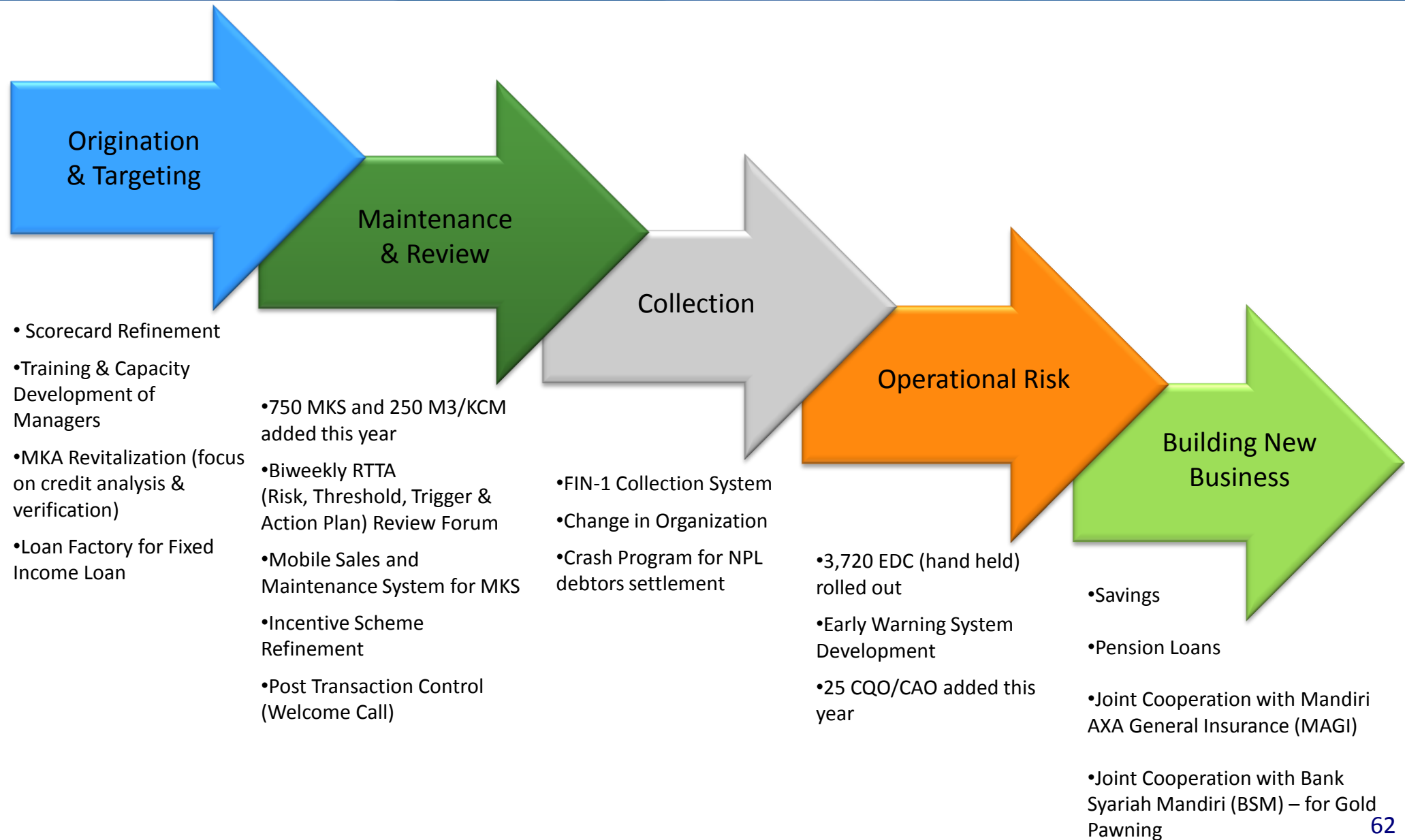
"BUKU"	Tier 1 Capital
1	< Rp 1 Trillion
2	Rp 1 Trillion - < Rp 5 Trillion
3	Rp 5 Trillion - < Rp 30 Trillion
4	≥ Rp 30 Trillion

## Branch Networking by Zone\*

	Branch	Sub Branch	Cash Office	Total
Zone 1	21	286	114	421
Zone 2	38	609	109	756
Zone 3	15	110	20	145
Zone 4	29	164	32	225
Zone 5	18	124	11	153
Zone 6	12	54	5	71
<b>Total</b>	<b>133</b>	<b>1347</b>	<b>291</b>	<b>1771</b>

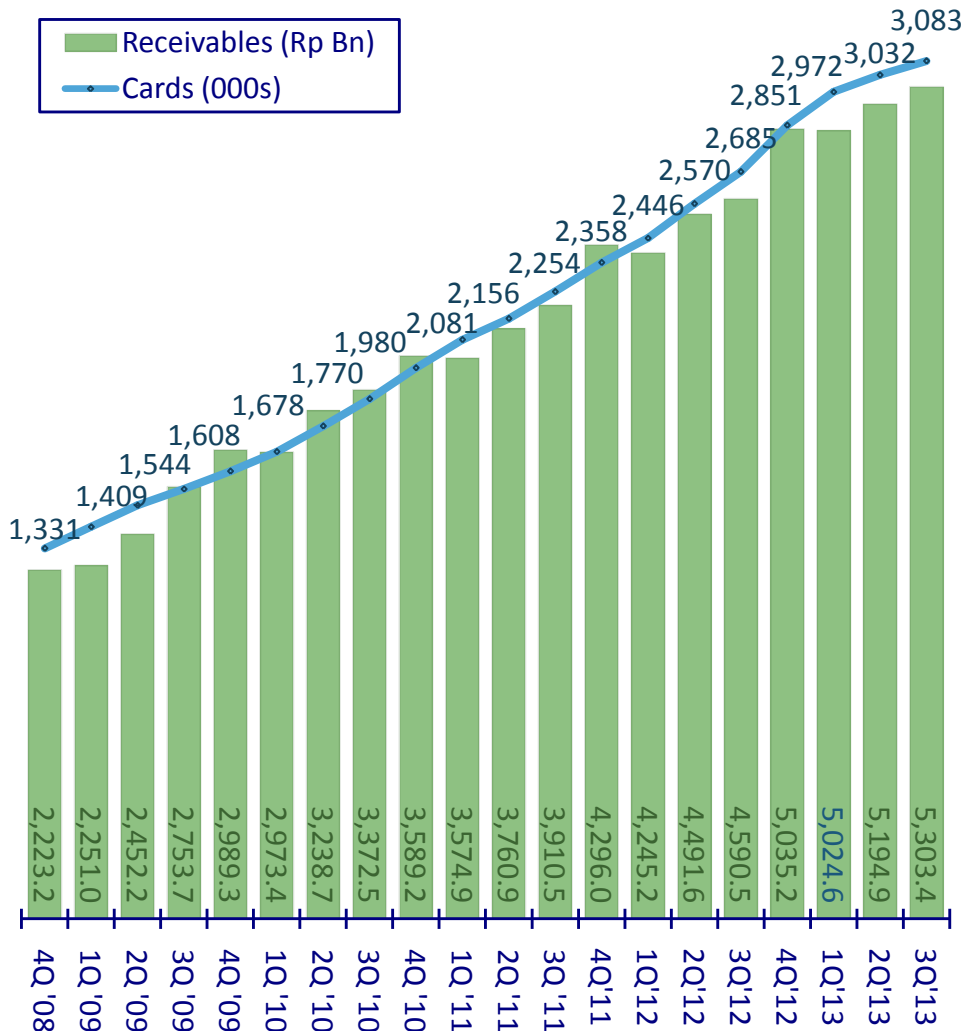
\*At October 31, 2012

# Continuous End to End Improvement in the Micro Business

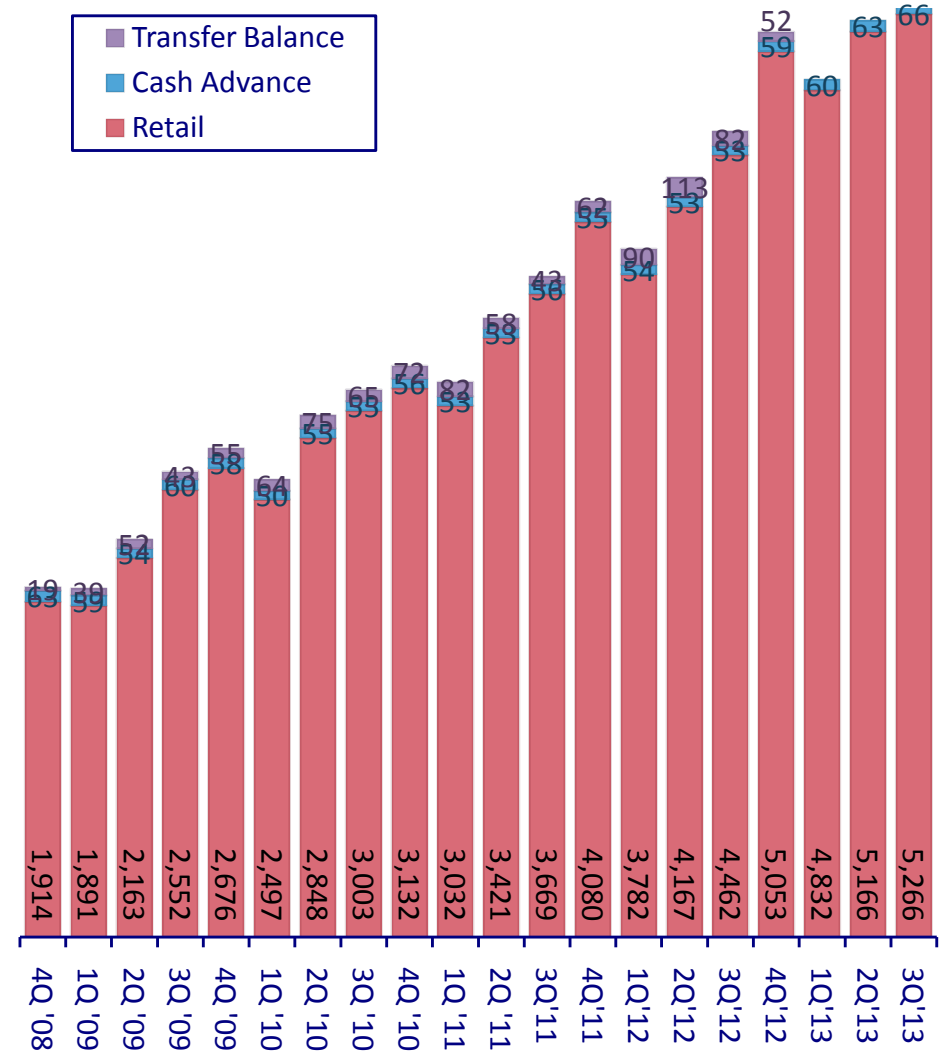


# 3,083k Visa & Mastercards transacted Rp5.33tn in 3Q 2013

## Mandiri Visa & Mastercards and EOQ Receivables



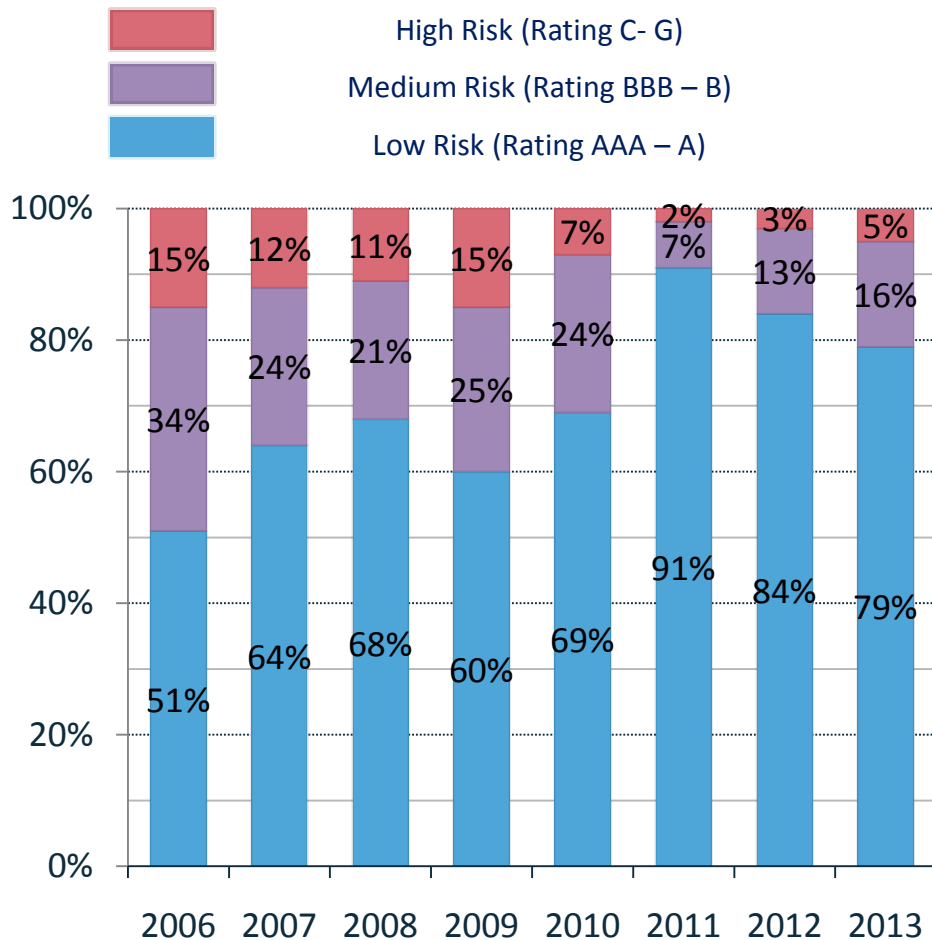
## Total Card Quarterly Sales by Type of Transaction (Rp Bn)





# 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*

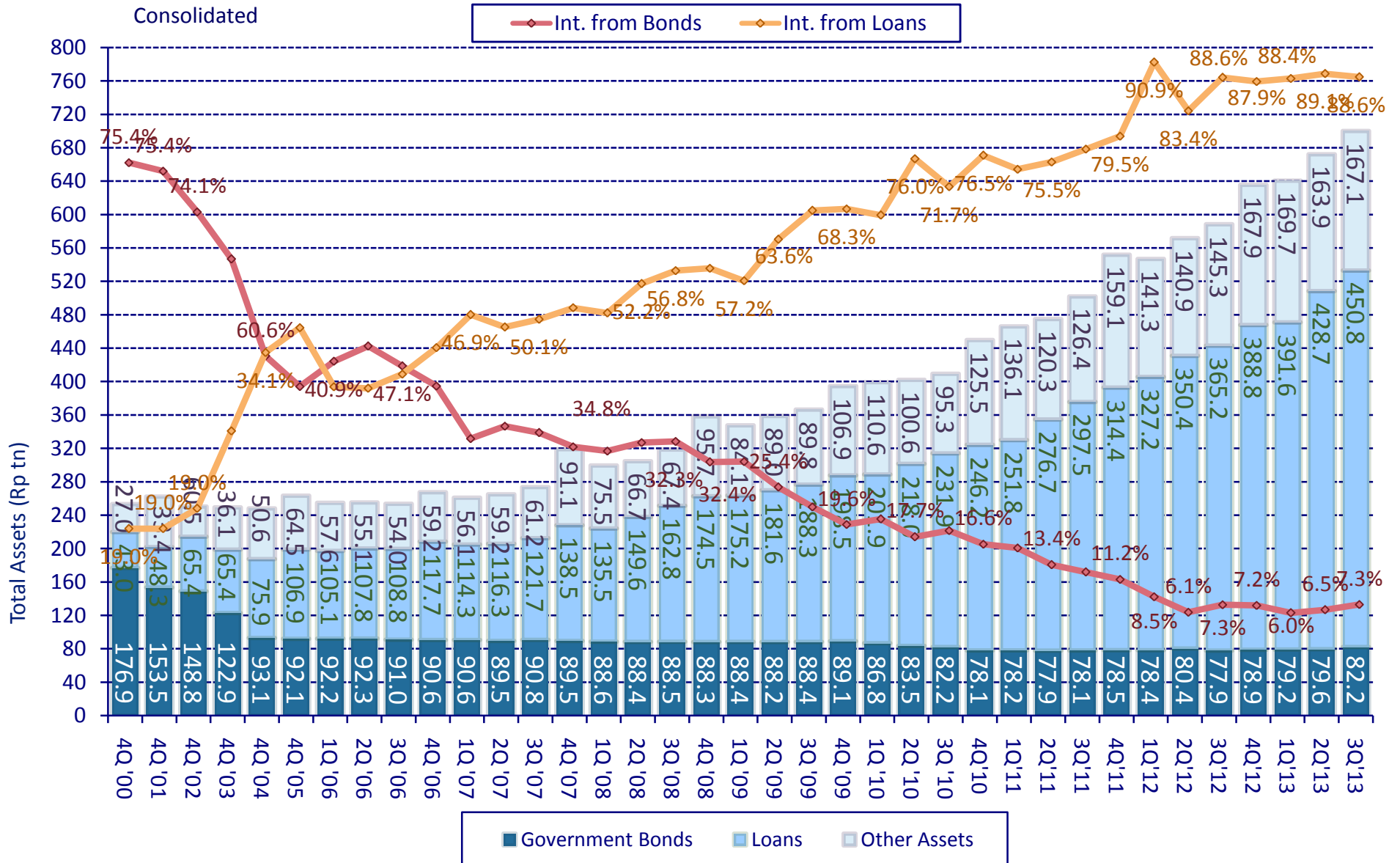
- ORM implementation in all unit, incl. overseas offices & subsidiaries
- Bring Op. Risk top issues into Management
- Review Op. Risk on new procedures & new products

# Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / % (Cons)	3Q 2013	2Q 2013	FY 2012	3Q 2012	Y-o-Y $\Delta$ (%)
Gross Loans	<b>450,766</b>	428,686	388,830	365,163	23.44%
Government Bonds	<b>82,188</b>	79,627	78,936	77,915	5.48%
Total Assets	<b>700,083</b>	672,173	635,619	588,406	18.98%
Customer Deposits	<b>514,221</b>	502,370	482,914	430,916	19.33%
Total Equity	<b>83,742</b>	79,462	76,533	71,295	17.46%
RoA - before tax (p.a.)	<b>3.35%</b>	3.33%	3.54%	3.45%	
RoE – after tax (p.a.)	<b>21.35%</b>	21.09%	22.55%	22.18%	
Cost to Income	<b>42.26%</b>	42.11%	45.47%	43.26%	
NIM (p.a.)	<b>5.41%</b>	5.34%	5.46%	5.41%	
LDR	<b>87.26%</b>	84.95%	80.11%	84.37%	
Gross NPL / Total Loans	<b>1.90%</b>	1.89%	1.87%	2.04%	
Provisions / NPLs	<b>187.60%</b>	185.49%	193.43%	189.59%	
Tier 1 CAR *	<b>13.54%</b>	13.87%	13.60%	14.01%	
CAR Under Basel III	-	-	17.32%	-	
Total CAR incl. Credit, Opr & Market Risk*	<b>15.14%</b>	15.55%	15.48%	16.08%	
EPS (Rp)	<b>549</b>	355	664	477	15.14%
Book Value/Share (Rp)	<b>3,589</b>	3,406	3,280	3,056	17.46%

\* Bank Only

# Total Assets grew 19.0% Y-o-Y to Rp700.1 tn



# Additional Factors

## Recoveries of Written off Loans

- Aggregate of Rp34.748 tn (US\$ 3.001 bn) in written-off loans as of end-of September 2013, with significant recoveries and write back 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)
  - Q4 '11 : Rp0.78 tn (US\$86.1 mn)
  - Q1'12 : Rp1.647tn (US\$180.1mn)
  - Q2'12: Rp0.721tn (US\$76.8mn)
  - Q3'12: Rp0.489tn (US\$51.1mn)
  - Q4'12: Rp0.885tn (US\$91.8mn)
  - Q1'13: Rp0.918tn (US\$94.5mn)
  - Q2'13: Rp0.683tn (USD68.8mn)
  - Q3'13: Rp0.630tn (USD54.4m)

\* 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: 3Q'13 – 3Q'12

Summary BS	3Q'13	2Q'13	1Q'13	4Q'12	3Q'12	Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	% Δ
Total Assets	700.08	672.17	640.60	635.62	588.41	19.0%
Cash	14.35	12.25	11.68	15.29	11.48	25.1%
Current Acc w/ BI & other banks	59.88	51.62	63.16	47.92	45.05	32.9%
Placement w/ BI & other banks	35.47	47.59	38.96	48.32	43.38	(18.2%)
Securities	18.38	15.87	14.00	11.05	10.98	67.4%
Government Bonds	82.19	79.63	79.23	78.94	77.92	5.5%
- Trading	1.18	1.20	2.63	2.18	1.76	(33.3%)
- AFS	57.56	55.13	54.36	53.37	52.77	9.1%
- HTM	23.45	23.30	22.25	23.39	23.39	0.3%
Loans	450.77	428.69	391.64	388.83	365.16	23.4%
- Performing Loans	442.13	420.52	383.48	381.53	357.66	23.6%
- Non-Performing Loans	8.63	8.16	8.17	7.30	7.50	15.0%
Allowances	(16.16)	(15.12)	(14.46)	(14.10)	(14.20)	13.8%
Loans – Net	434.61	413.56	377.18	374.73	350.96	23.8%
Total Deposits – Non Bank	514.22	502.37	467.02	482.91	430.92	19.3%
- Demand Deposits	113.02	113.02	94.52	113.91	91.44	23.6%
- Savings Deposits	217.72	206.57	195.67	202.22	180.21	20.8%
- Time Deposits	183.48	182.78	176.83	166.79	159.27	15.2%
Shareholders' Equity*	83.74	79.46	81.03	76.53	71.30	17.5%

\* incl. Minority Interest

# Summary Quarterly P&L 3Q 2012 – 3Q 2013

Summary P&L	3Q 2013		2Q 2013		3Q 2012		Y-o-Y	Q-o-Q
	Rp (Bn)	% of Av.Assets*	Rp (Bn)	% of Av.Assets*	Rp (Bn)	% of Av.Assets*	△ (%)	△ (%)
Interest Income	12,683	7.5%	11,713	7.1%	10,929	7.6%	16.0%	8.3%
Interest Expense	4,403	2.6%	4,030	2.5%	3,654	2.6%	20.5%	9.2%
<b>Net Interest Income</b>	<b>8,280</b>	<b>4.9%</b>	<b>7,682</b>	<b>4.7%</b>	<b>7,275</b>	<b>5.1%</b>	<b>13.8%</b>	<b>7.8%</b>
Net Premium Income	698	0.4%	713	0.4%	550	0.4%	26.8%	(2.1%)
<b>Net Interest Income &amp; Premium Income</b>	<b>8,978</b>	<b>5.3%</b>	<b>8,395</b>	<b>5.1%</b>	<b>7,825</b>	<b>5.5%</b>	<b>14.7%</b>	<b>6.9%</b>
Other Non Interest Income								
*Other Fees and Commissions	2,132	1.3%	2,105	1.3%	1,773	1.2%	20.3%	1.3%
*Foreign Exchange Gains – Net	881	0.5%	398	0.2%	247	0.2%	257.4%	121.2%
*Gain from Incr. in value of sec & sale of Gov.Bonds	(108)	(0.1%)	(115)	(0.1%)	97	0.1%	(n/a)	(6.8%)
*Others	899	0.5%	864	0.5%	731	0.5%	23.0%	4.0%
<b>Total Non Interest Income</b>	<b>3,805</b>	<b>2.3%</b>	<b>3,252</b>	<b>2.0%</b>	<b>2,848</b>	<b>2.0%</b>	<b>33.6%</b>	<b>17.0%</b>
Total Operating Income	12,783	7.6%	11,647	7.1%	10,673	7.5%	19.8%	9.8%
Provisions, Net	(1,494)	(0.9%)	(1,422)	(0.9%)	(996)	(0.7%)	50.0%	5.0%
Personnel Expense	(2,679)	(1.6%)	(2,336)	(1.4%)	(1,869)	(1.3%)	43.3%	14.6%
G&A Expenses	(2,375)	(1.4%)	(2,322)	(1.4%)	(2,071)	(1.4%)	14.7%	2.3%
Loss from decr in value of sec & Gov Bonds	-	-	-	-	-	-	n/a	n/a
Other Expenses	(429)	(0.3%)	(409)	(0.2%)	(578)	(0.4%)	(25.8%)	4.9%
Total Expense	(5,483)	(3.3%)	(5,067)	(3.1%)	(4,518)	(3.2%)	21.4%	8.2%
<b>Profit from Operations</b>	<b>5,807</b>	<b>3.5%</b>	<b>5,158</b>	<b>3.1%</b>	<b>5,160</b>	<b>3.6%</b>	<b>12.5%</b>	<b>12.6%</b>
Non Operating Income	65	0.0%	69	0.0%	33	0.0%	94.7%	(6.5%)
Net Income Before Tax	5,871	3.5%	5,227	3.2%	5,193	3.6%	13.1%	12.3%
Net Income After Tax	4,509	2.7%	3,991	2.4%	3,973	2.8%	13.5%	13.0%

\* % of Average Assets on an annualized basis

# Three Options to Pursue in Recap Bonds Resolution

## Bank Indonesia



- BI will gradually replace their use of SBI for market operations with SUN
- BI could buy the Recap bonds gradually and this includes potential purchases of SUN VR

## Ministry of Finance



- The Ministry of Finance will consider to buyback the SUN VR
- Potential for debt switching with a different tenor of fixed rate bonds.

## Market Sale



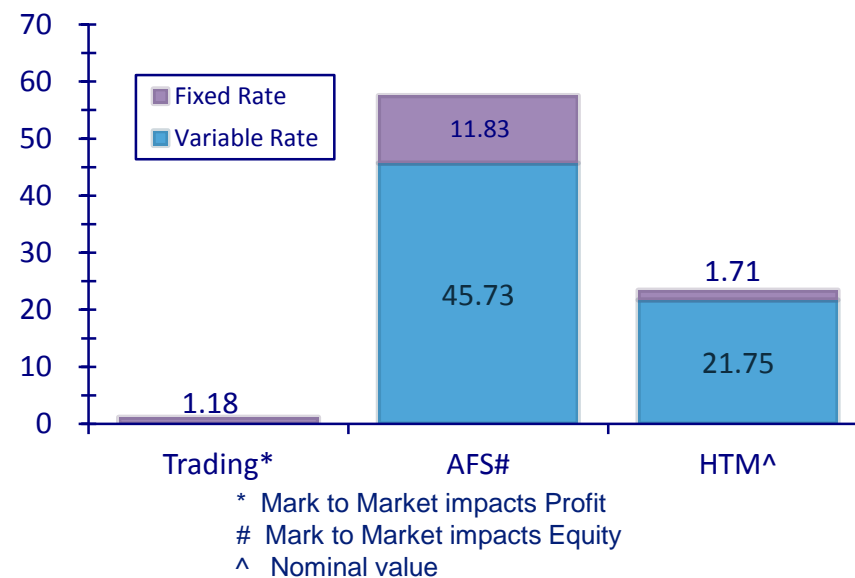
- Bundle the recap bonds with assets creating an asset backed security and sell it to the market.
- Sell the bonds, borrowing FX and use the liquidity to increase lending.

# Limited Impact on Government Bonds

## Gov't Bond Portfolio by Type and Maturity (Rp82,188bn)

Maturity/ Rp bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
<b>Fixed Rate Bonds</b>					
< 1 year	42	43	3,384	3,504	552
1 - 5 year	395	396	5,333	5,072	848
5 - 10 year	239	220	3,428	2,945	196
> 10 year	549	516	313	311	111
<b>Sub Total</b>	<b>1,225</b>	<b>1,175</b>	<b>12,457</b>	<b>11,832</b>	<b>1,707</b>
<b>Variable Rate Bonds</b>					
< 1 year	-	-	-	-	-
1 - 5 year	-	-	11,790	11,673	21,745
5 - 10 year	-	-	34,451	34,056	-
> 10 year	-	-	-	-	-
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>46,241</b>	<b>45,729</b>	<b>21,745</b>
<b>Total</b>	<b>1,225</b>	<b>1,175</b>	<b>58,697</b>	<b>57,561</b>	<b>23,452</b>

## Bonds by Rate Type & Portfolio as of September 2013 (Rp bn)



## Q3 '13 Gov't Bond Gains/(Losses) (Rp bn)

	Q4'12	Q1'13	Q2'13	Q3'13
Realized Gains/Losses on Bonds	206.74	31.1	-0.41	-68.2
Unrealized Gains/Losses on Bonds	5.82	4.99	-128.3	3.25
<b>Total</b>	<b>360.64</b>	<b>36.09</b>	<b>-128.71</b>	<b>-64.95</b>



# Ex-Recap Bond Portfolio, Sep'13 – 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.
<b>Fixed Rate</b>										
1	FR0020	15-Dec-13	14.28%			291	101.59	-	-	291
<b>Sub Total</b>				-	-	291		-	-	291
<b>Variable Rate</b>										
1	VR0019	25-Dec-14	5.54%		1,100,000	1,114,300	99.45	-	1,093,906	1,114,300
2	VR0020	25-Apr-15	5.16%		-	391,029	99.27	-	-	391,029
3	VR0021	25-Nov-15	5.88%		100,000	690	99.28	-	99,276	690
4	VR0022	25-Mar-16	5.54%		92,844	6,796,813	99.21	-	92,113	6,796,813
5	VR0023	25-Oct-16	5.16%		9,738	4,086,068	99.05	-	9,646	4,086,068
6	VR0024	25-Feb-17	5.88%		-	8,210,550	99.12	-	-	8,210,550
7	VR0025	25-Sep-17	5.54%		65,402	1,145,148	99.06	-	64,785	1,145,148
8	VR0026	25-Jan-18	5.16%		1,775,267	-	98.94	-	1,756,396	-
9	VR0027	25-Jul-18	5.16%		3,475,267	-	98.90	-	3,437,074	-
10	VR0028	25-Aug-18	5.88%		5,171,695	-	99.00	-	5,120,133	-
11	VR0029	25-Aug-19	5.88%		8,819,688	-	98.94	-	8,726,288	-
12	VR0030	25-Dec-19	5.54%		8,016,765	-	98.91	-	7,929,222	-
13	VR0031	25-Jul-20	5.16%		17,614,108	-	98.79	-	17,400,273	-
<b>Sub Total</b>				-	46,240,774	21,744,598		-	45,729,111	21,744,598
<b>Grand Total</b>				-	46,240,774	21,744,889		-	45,729,111	21,744,889
				0.00%	68.02%	31.98%		0.00%	67.77%	32.23%
				<b>Total Nominal Value</b>				<b>Total Fair Value</b>		67,474,000

(Stated in Rp Millions)

# Bank Mandiri Credit Ratings

## Moody's

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

## Pefindo

Outlook	STABLE
LT General Obligation	idAAA
Subordinated Debt	idAA+

## Fitch

Outlook	STABLE
LT FC Issuer Default	BBB-
LT LC Issuer Default	BBB-
Subordinated Debt	NR
ST Issuer Default Rating	F3
Individual Rating	WD
Support Rating	2

## Standard & Poor's

Outlook	STABLE
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 2012 of Rp15.504.066.523.686,20 was distributed as follows:

- 30%, or 4.651.219.957.105,86, for the annual dividend
- Total Dividend Payment of Rp199.33 per share

Schedule :

a. Cum Date:

Regular and Negotiated Market: April 26, 2013

Cash Market: May 01, 2013

b. Ex Date:

Regular and Negotiated Market: April 29, 2013

Cash Market: May 02, 2013

c. Payment Date:

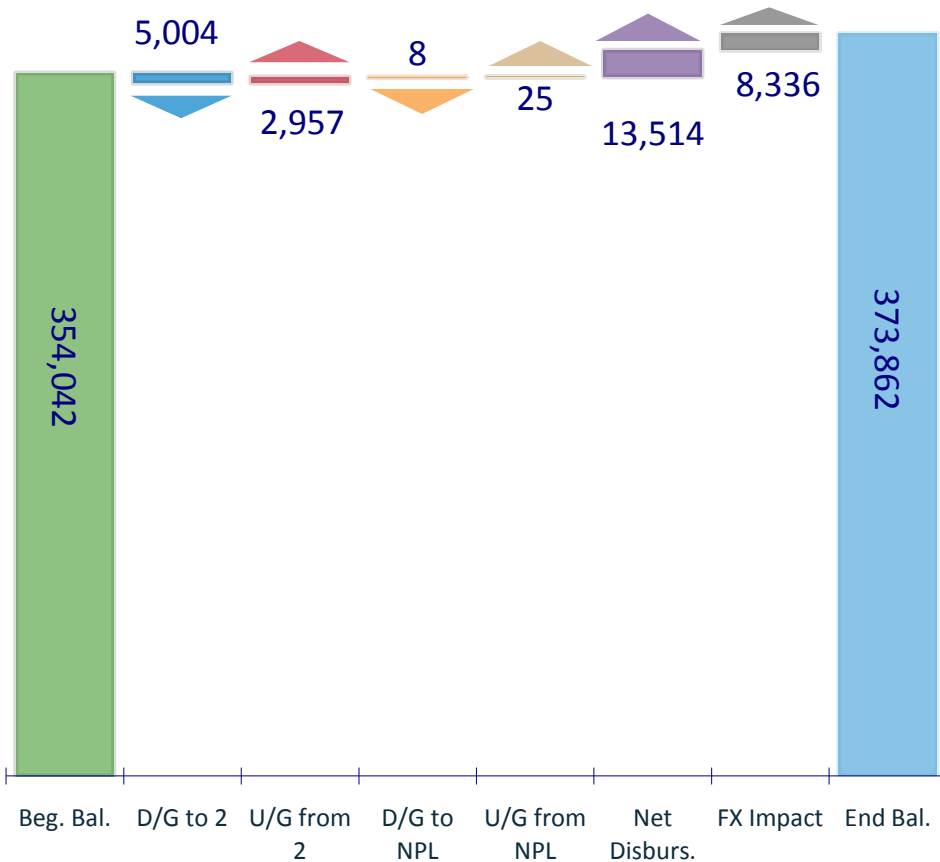
May 16, 2013

Net Profit for the financial year of 2011 of Rp12,246,043,872,179.50 was distributed as follows:

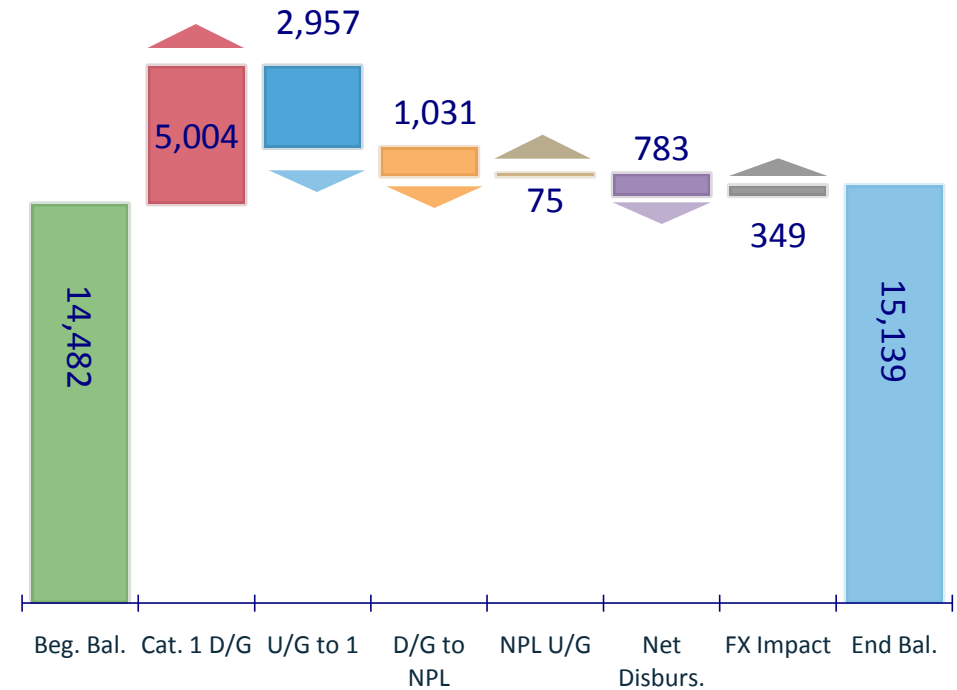
- 20%, or Rp2,449,208,774,435.90, for the annual dividend
- Total Dividend Payment of Rp104.96 per share

# 3Q 2013 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only



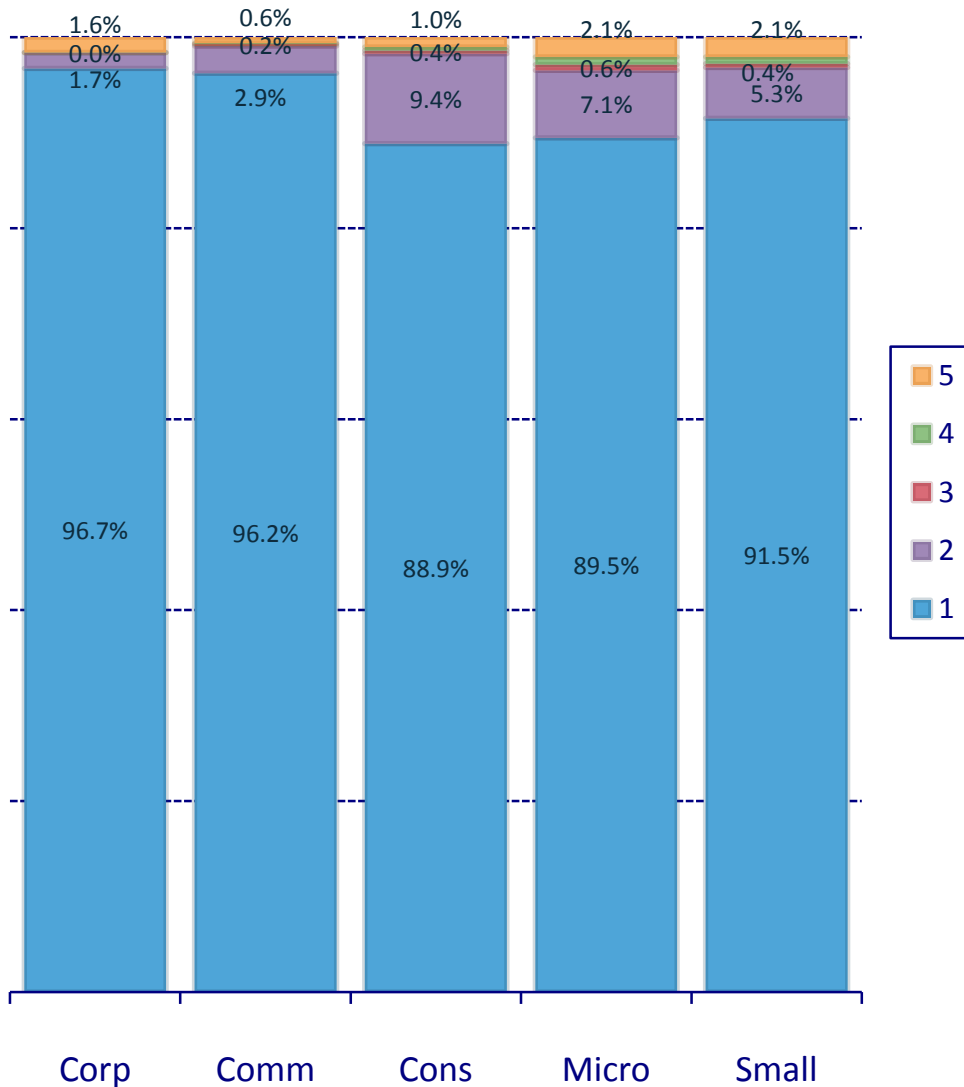
Category 2 Loan Movements (Rp bn) – Bank Only



# 3Q 2013 Loan Detail: Collectability by Segment

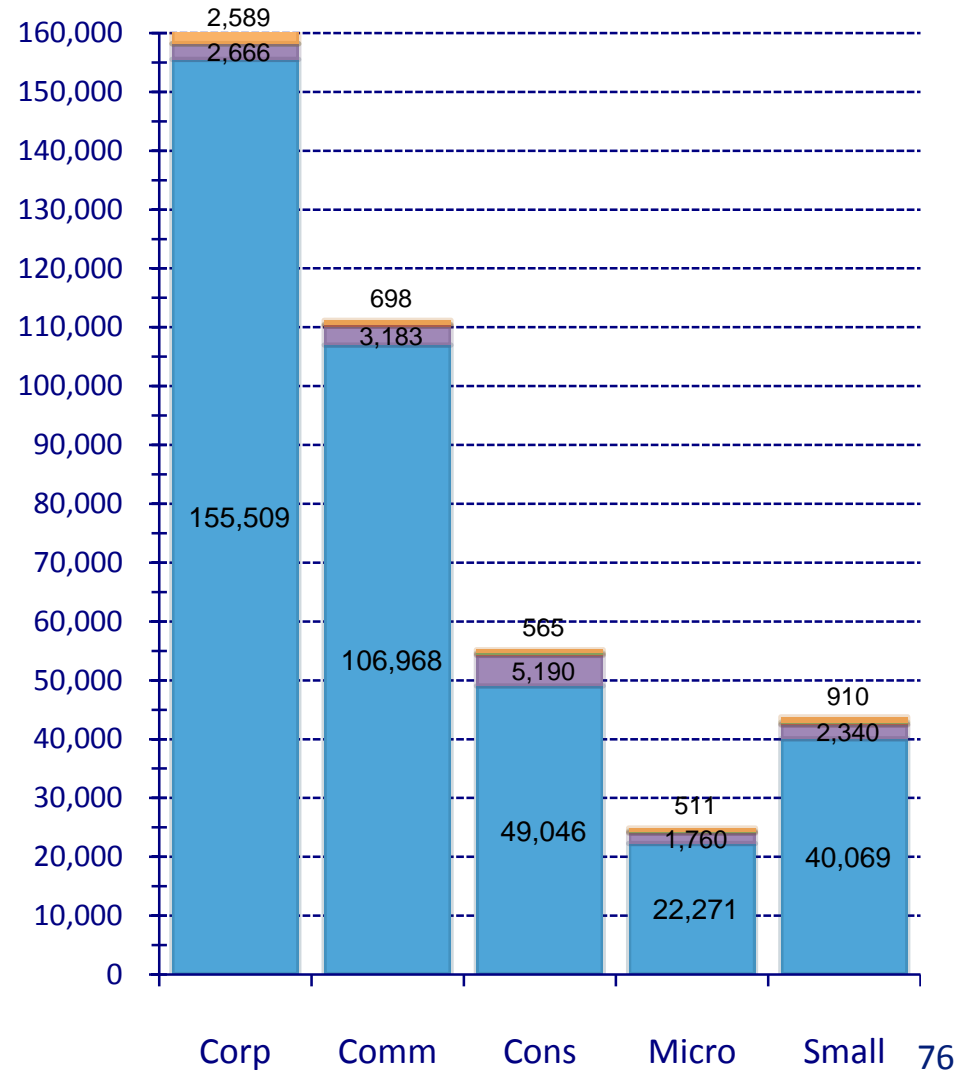
Loan Profile: Q3 Collectability (%) by Segment

Bank Only



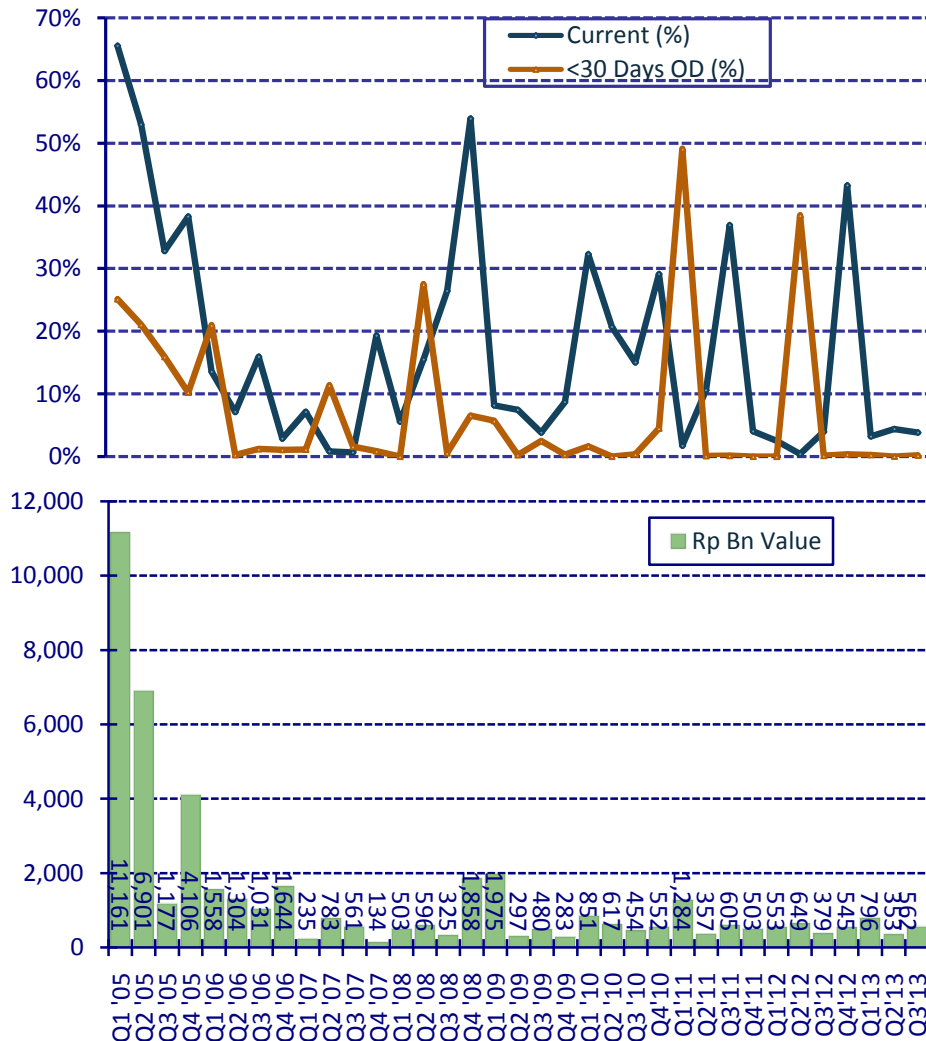
Loan Profile: Q3 Collectability (Rp bn) by Segment

Bank Only

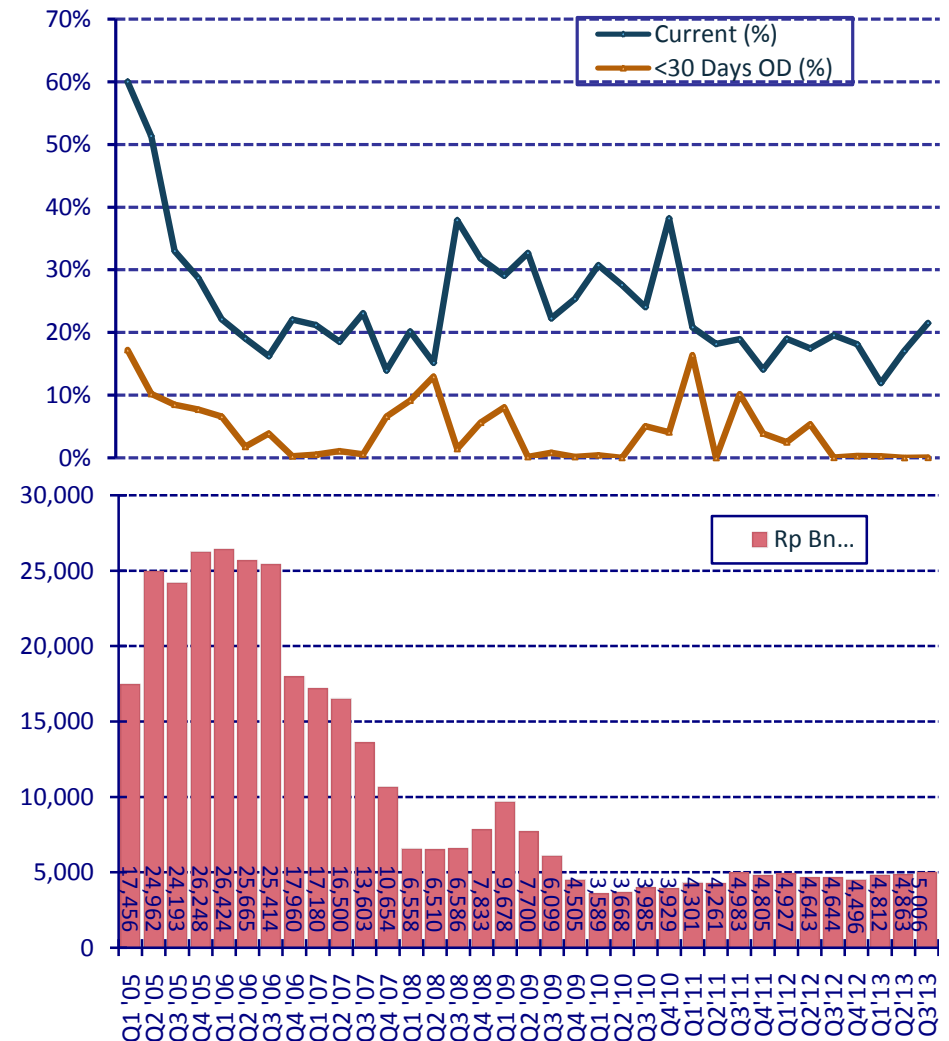


# NPL Loan Detail\*: Quarterly by Days Past Due

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



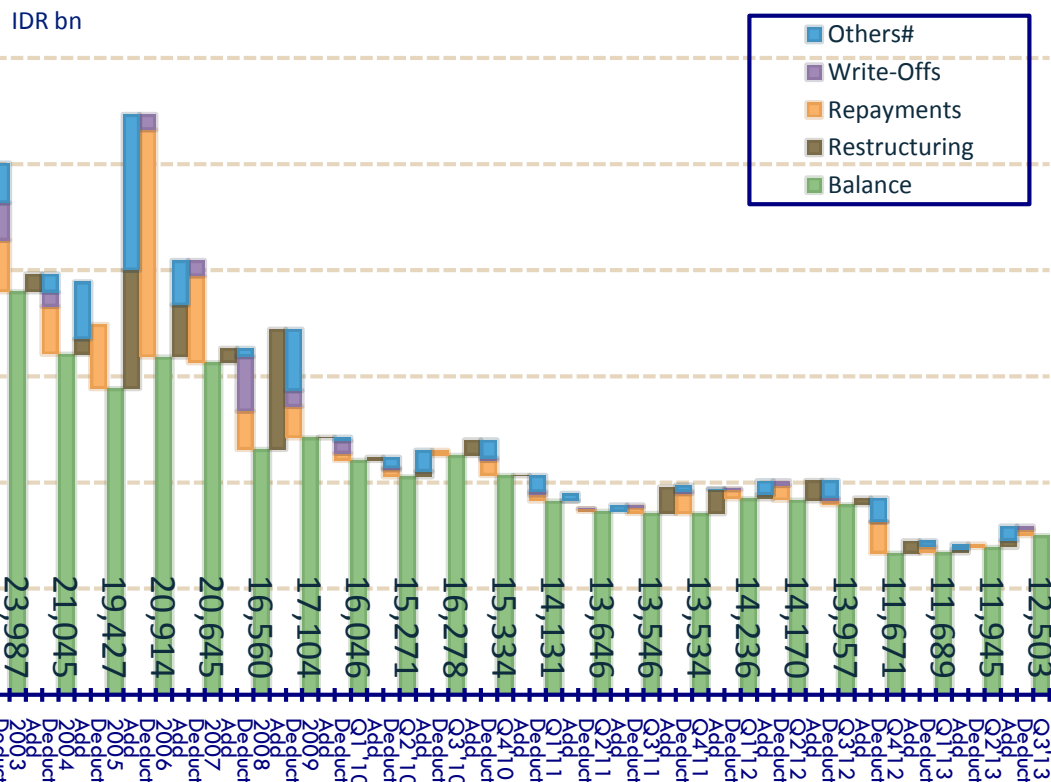
## Quarterly NPL Stock & Interest DPD - Bank Only



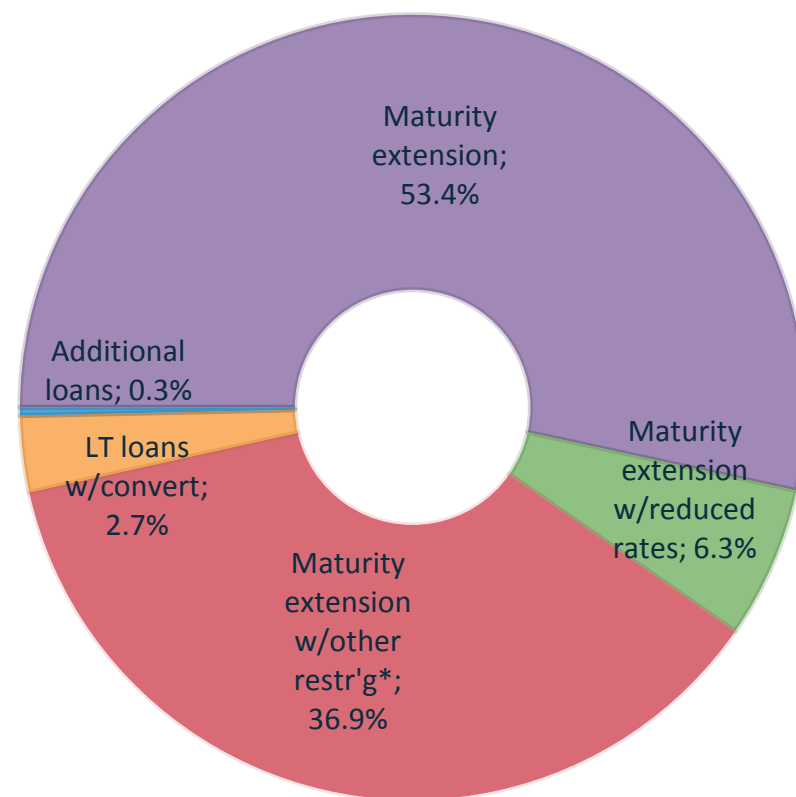
\* Excluding Micro & Consumer Loans Only

# Rp327bn in loans were restructured in 3Q '13

## Restructured Loan Movement 2002 - 3Q 2013



## Loans by Restructuring Type in 3Q 2013

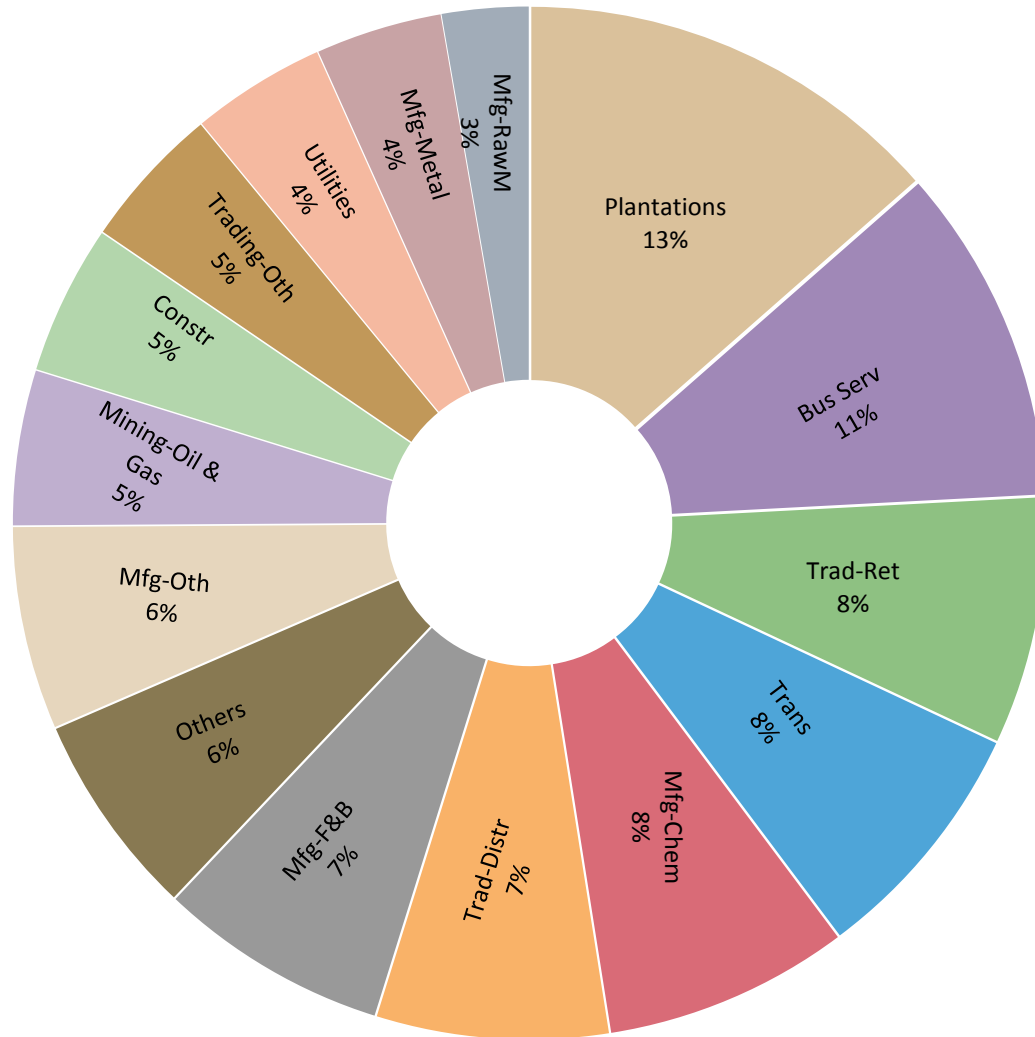


\*Other Restructuring includes reduction of interest rates, rescheduling of unpaid interest & extension of repayment period for unpaid interest

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

(Rp billions)	Q1 '12	Q2 '12	Q3 '12	Q4 '12	Q1 '13	Q2 '13	Q3 '13
Loans Restructured	1,144	202	956	316	586	165	327
NPL Collections	195	164	148	926	113	195	128

# Loan Portfolio Sector Analysis, 3Q 2013



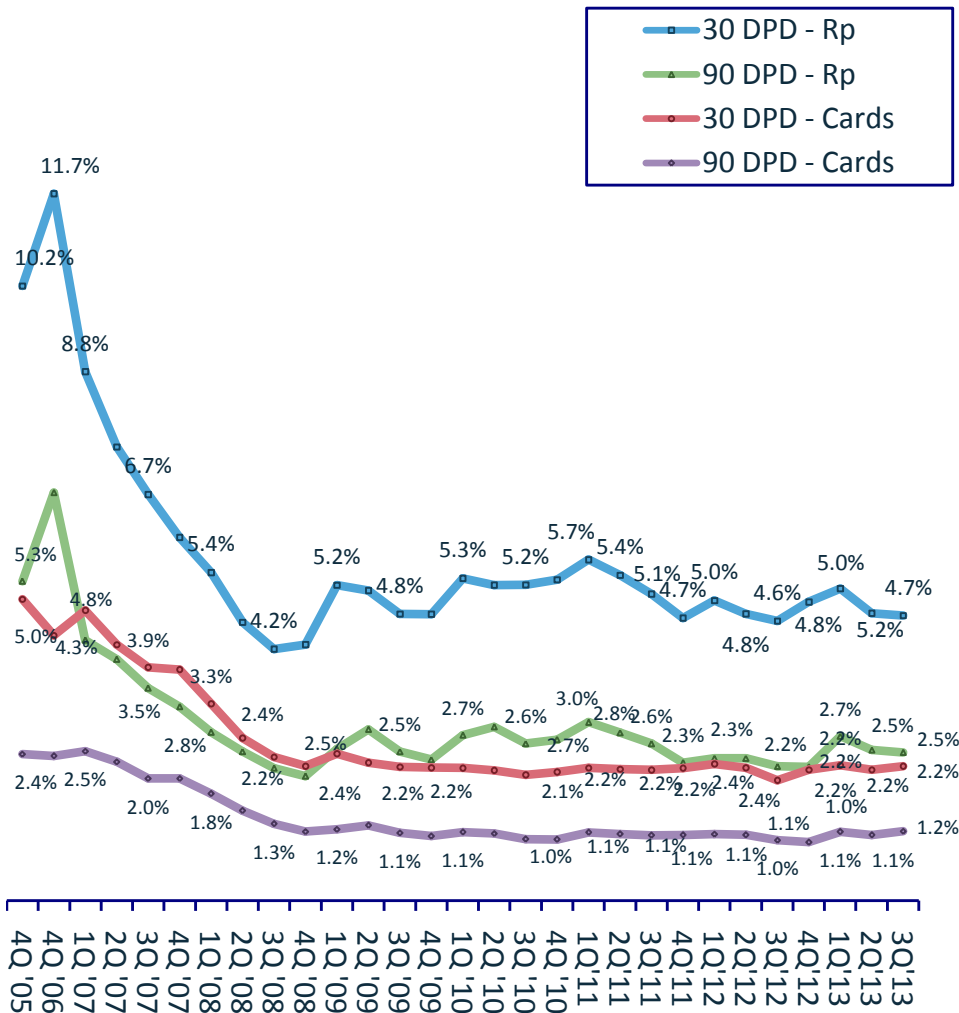
(1) Non-consolidated numbers  
 \* Each sector < 4%

\* Excluding Micro & Consumer Loans Only

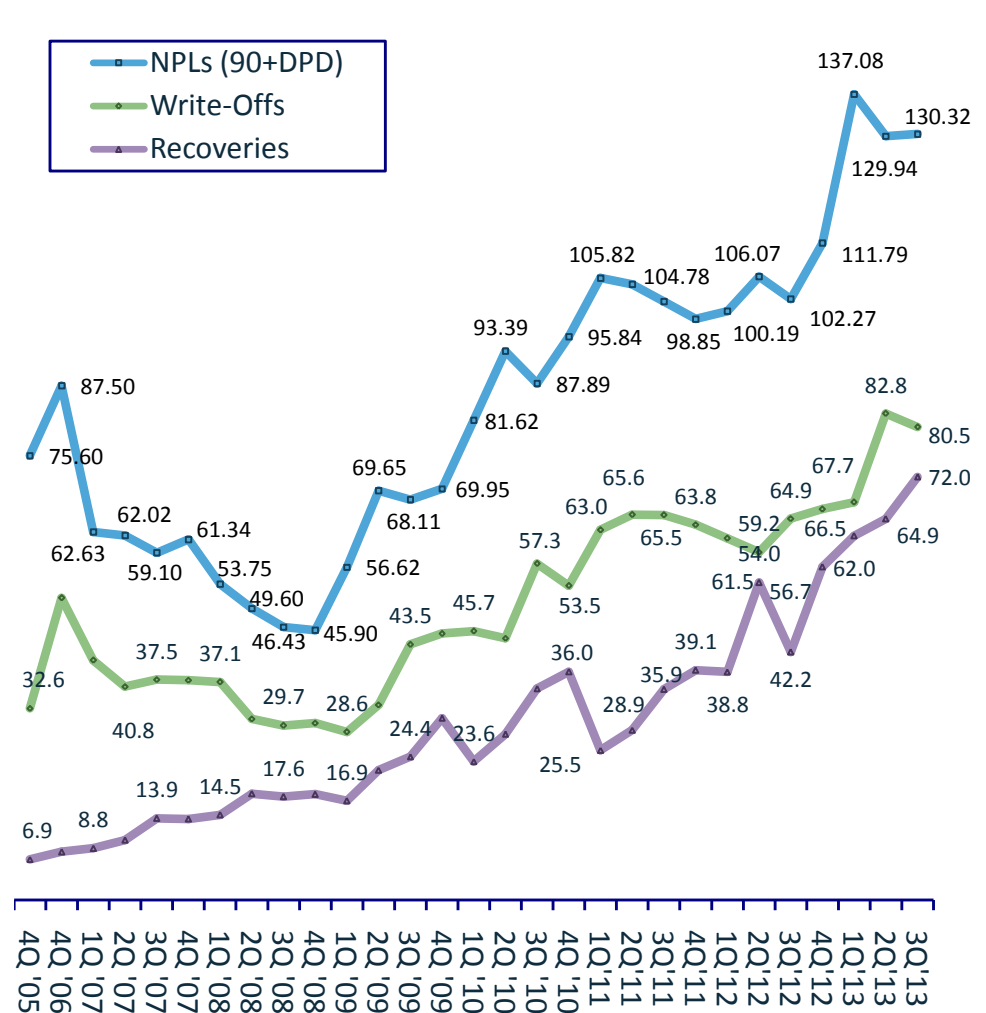


# Credit Card portfolio showed modest decrease in Q2 '13

## Mandiri Credit Card Delinquency Rates (%)

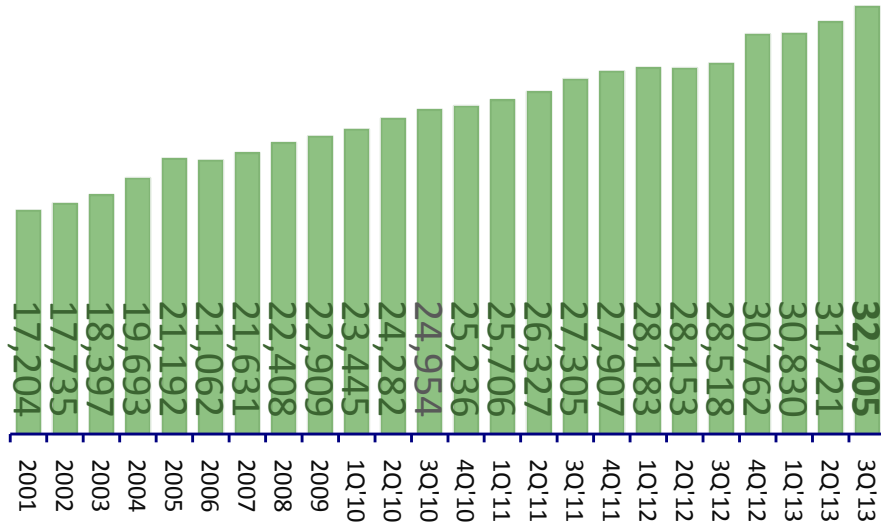


## Quarterly Charge-offs, NPLs & Recoveries (Rp Bn)

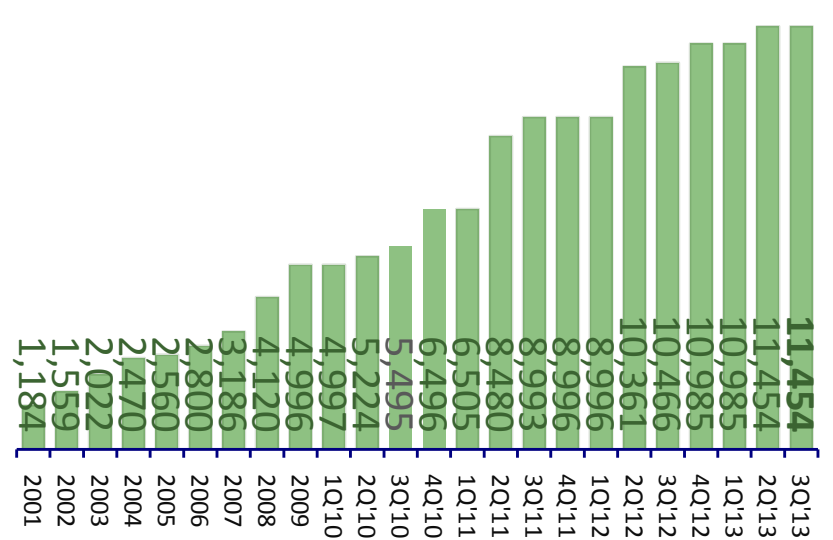


# Staffing and Distribution Network Growth

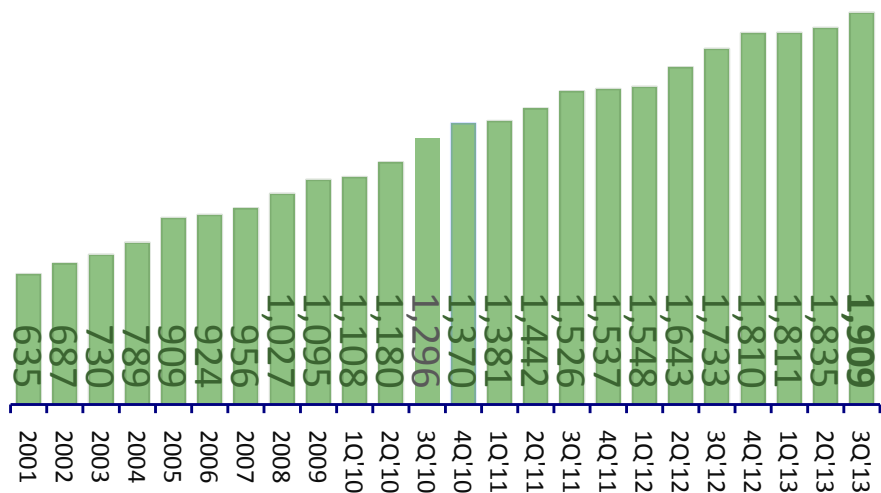
## Employees



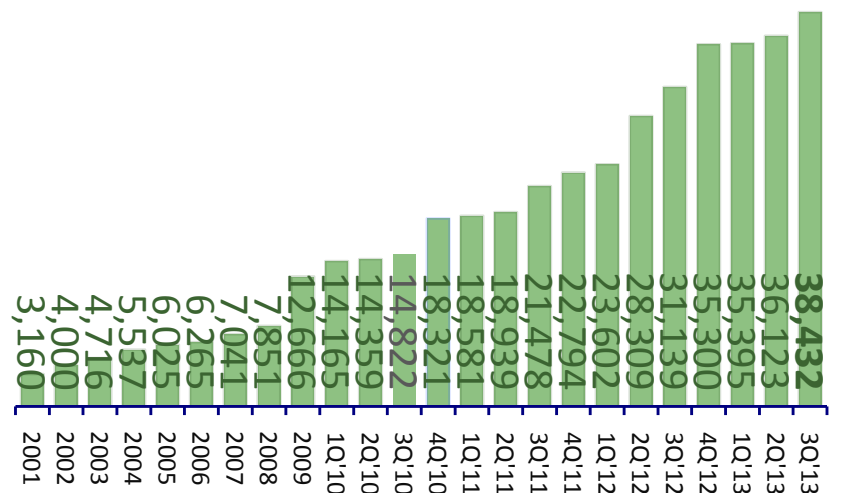
## ATM Network



## Domestic Branch Network

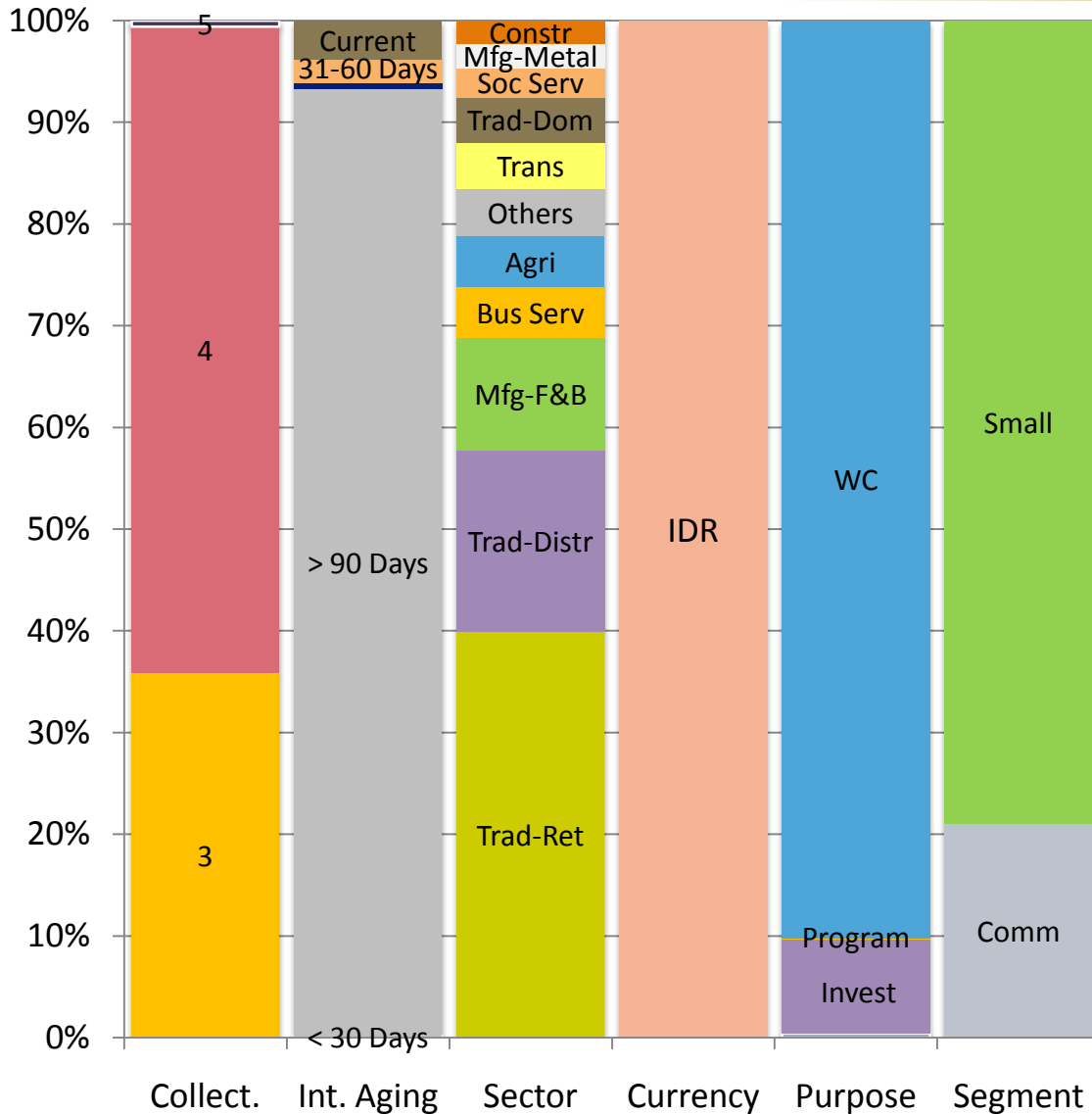


## ATM-Link Network



# 3Q 2013 Loan Detail\*: Downgrades to NPL

Loan Profile: Q3 NPL Downgrades Only (Rp561.877bn) Bank Only



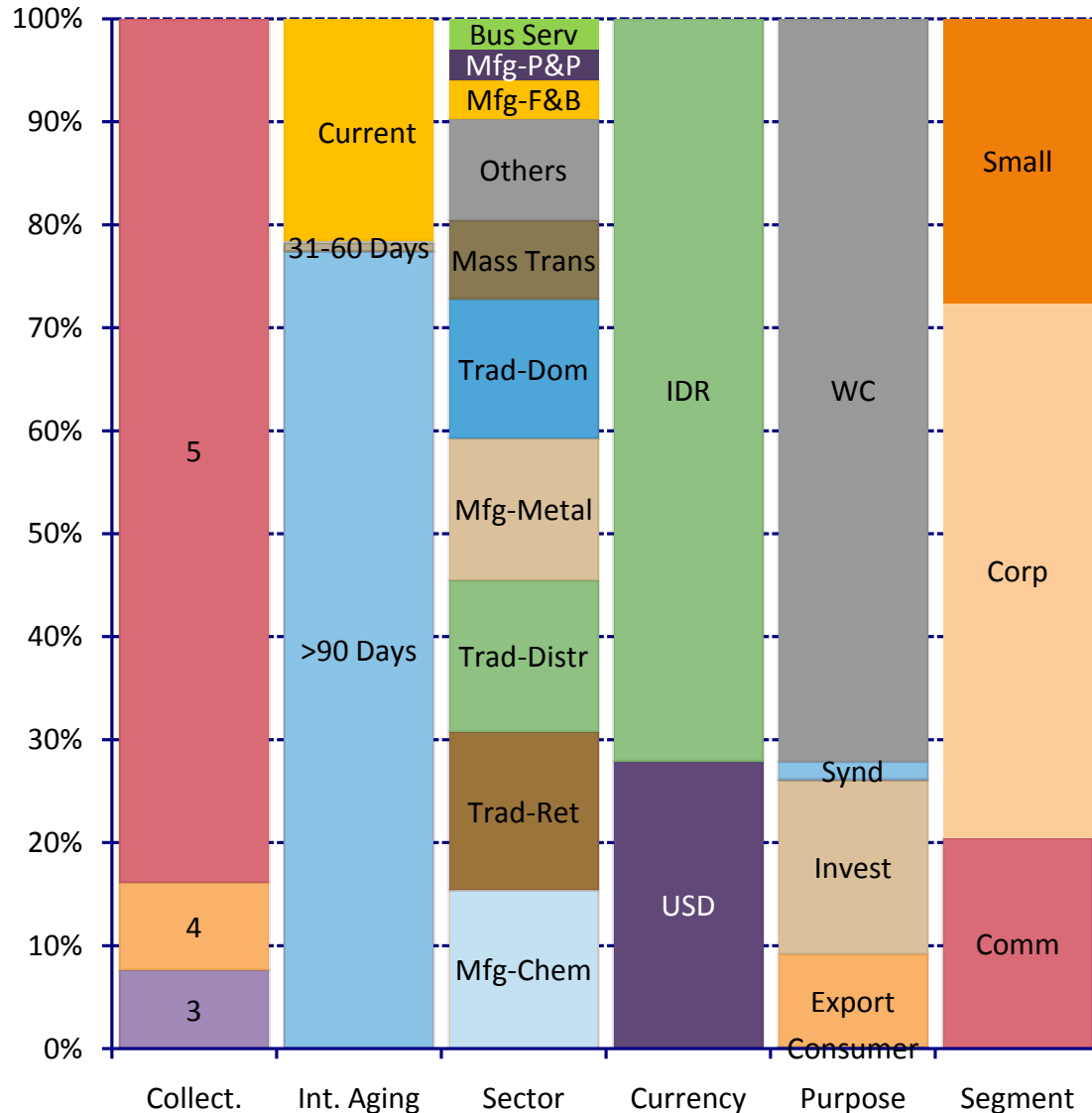
Corporate, Commercial & Small Business loans downgraded to NPL in 3Q totaled Rp561.877 billion. Of these loans:

- 93.08% were more than 90 days overdue on interest payments
- 78.99% came from our Small portfolio
- Largest downgrades by sector:
  - Retail Trading
  - Trade Distribution
  - Manufacturing – Food & Beverage
  - Business Services
- 100% were IDR loans
- 90.19% were Working Capital loans, 9.20% were Investment Loans

\* Excluding Micro & Consumer Loans Only

# 3Q 2013 Loan Detail\*: Non-Performing Loans

Loan Profile: 3Q Non-Performing Loans Only (Rp5,006bn) Bank Only



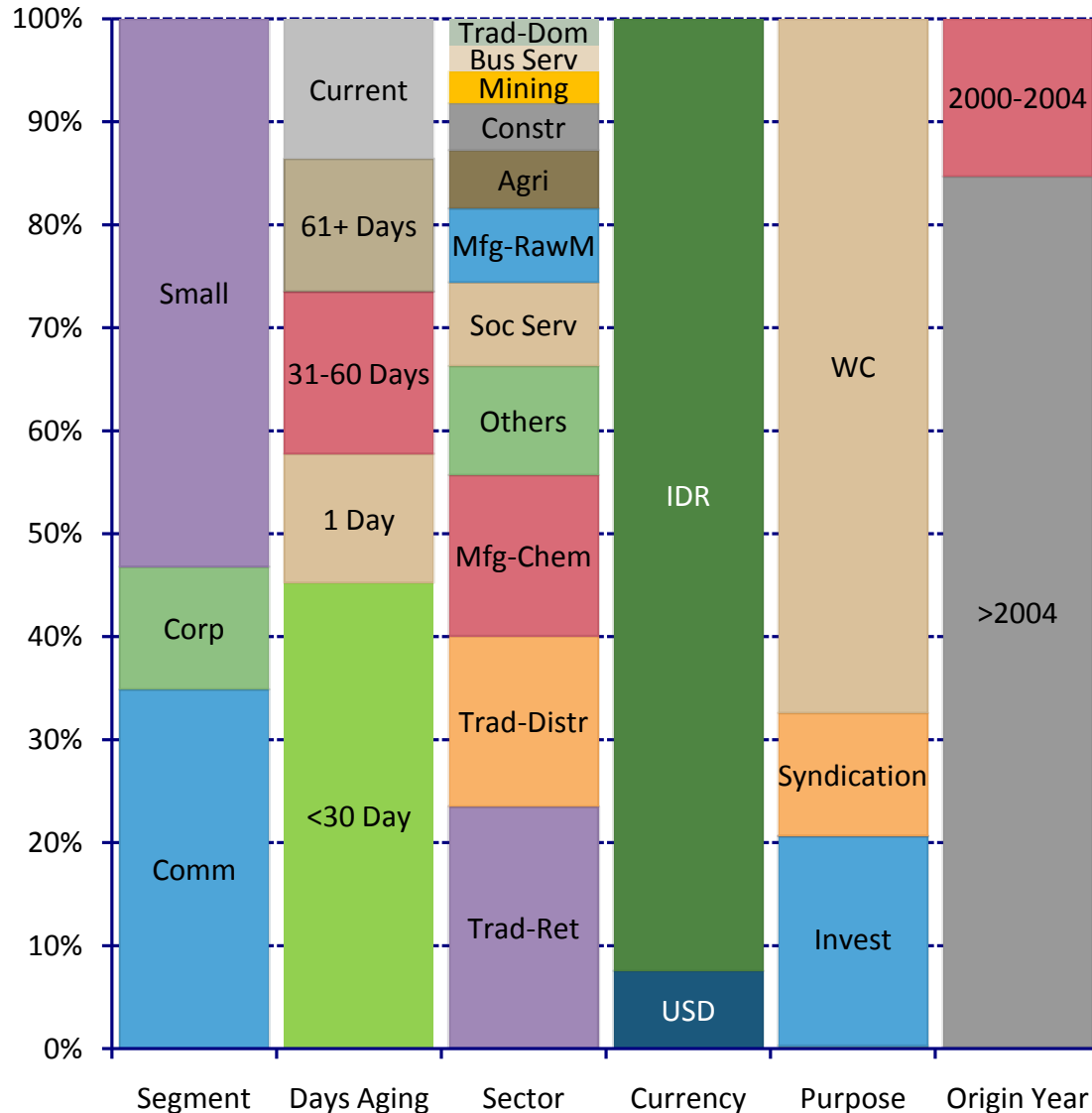
Corporate, Commercial & Small Business NPLs totaled Rp5,006 Billion in 3Q. Of these NPLs in Q3:

- 21.5% remain current on interest payments and an additional 1.1% are less than 90 days overdue
- 52.0% are to Corporate customers
- 72.1% are Working Capital loans and 16.9% are Investment loans
- Primary sectors are:
  - Chemical Manufacturing
  - Retail Trading
  - Trade Distribution
  - Metal Manufacturing
  - Domestic Trading
- 72.1% are Rp loans
- 7.7% are Cat. 3 & 8.5% are Cat. 4

\* Excluding Micro & Consumer Loans Only

# 3Q 2013 Loan Detail\*: Downgrades to Cat. 2

Loan Profile: 3Q Downgrades to Cat 2 Only (Rp2,460 bn) Bank Only



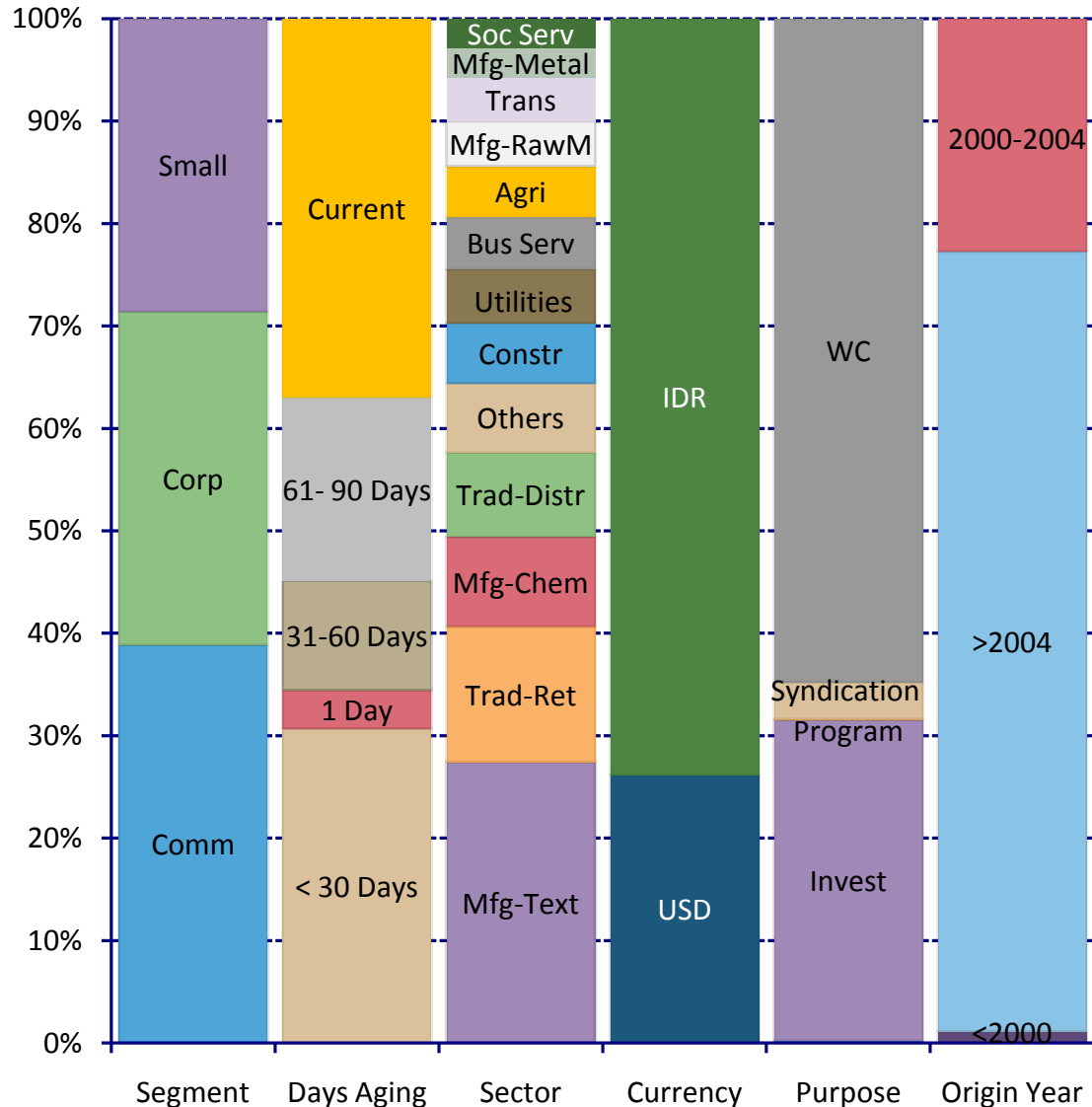
Rp2,460 Billion in Corporate, Commercial, & Small Business loans were downgraded to Category 2 in 3Q. Of the Special Mention Loans downgraded:

- 53.2% are to Small Business customers & 34.9% are for Commercial
- 13.6% are current & 45.2% are less than 30 days overdue in interest payments
- Primary sectors downgraded are:
  - Retail Trading
  - Trade Distribution
  - Chemical Manufacturing
- 92.5% are IDR loans
- 67.4% are Working Capital loans

\* Excluding Micro & Consumer Loans Only

# 3Q 2013 Loan Detail\*: Category 2 Loans

Loan Profile: 3Q Category 2 Loans Only (Rp8,189bn) Bank Only



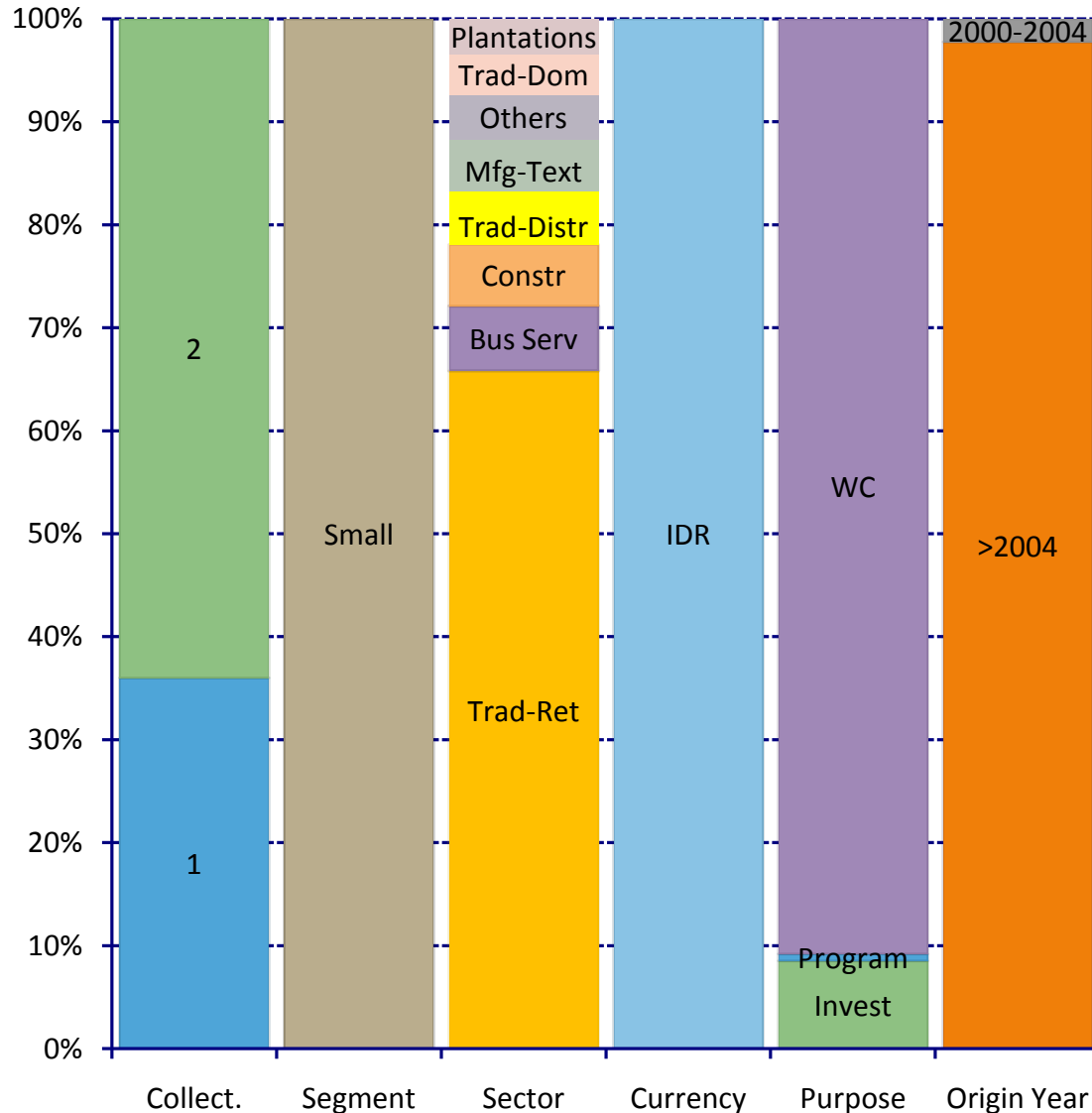
Rp8,189 billion in Corporate, Commercial & Small Business loans were in Category 2 in 3Q. Of these Special Mention loans:

- 38.9% are to Commercial customers
- 40.7% are current or 1 day overdue, with an additional 30.7% less than 30 days overdue
- Primary sectors in Category 2 are:
  - Textile Manufacturing
  - Retail Trading
  - Chemical Manufacturing
- 73.8% are IDR loans
- 64.8% are Working Capital loans
- 60.1% were Category 2 in Q1 '13

\* Excluding Micro & Consumer Loans Only

# 3Q 2013 Loan Detail\*: Upgrades to PL

Loan Profile: 3Q Upgrades to PL (Rp11.38 bn) Bank Only



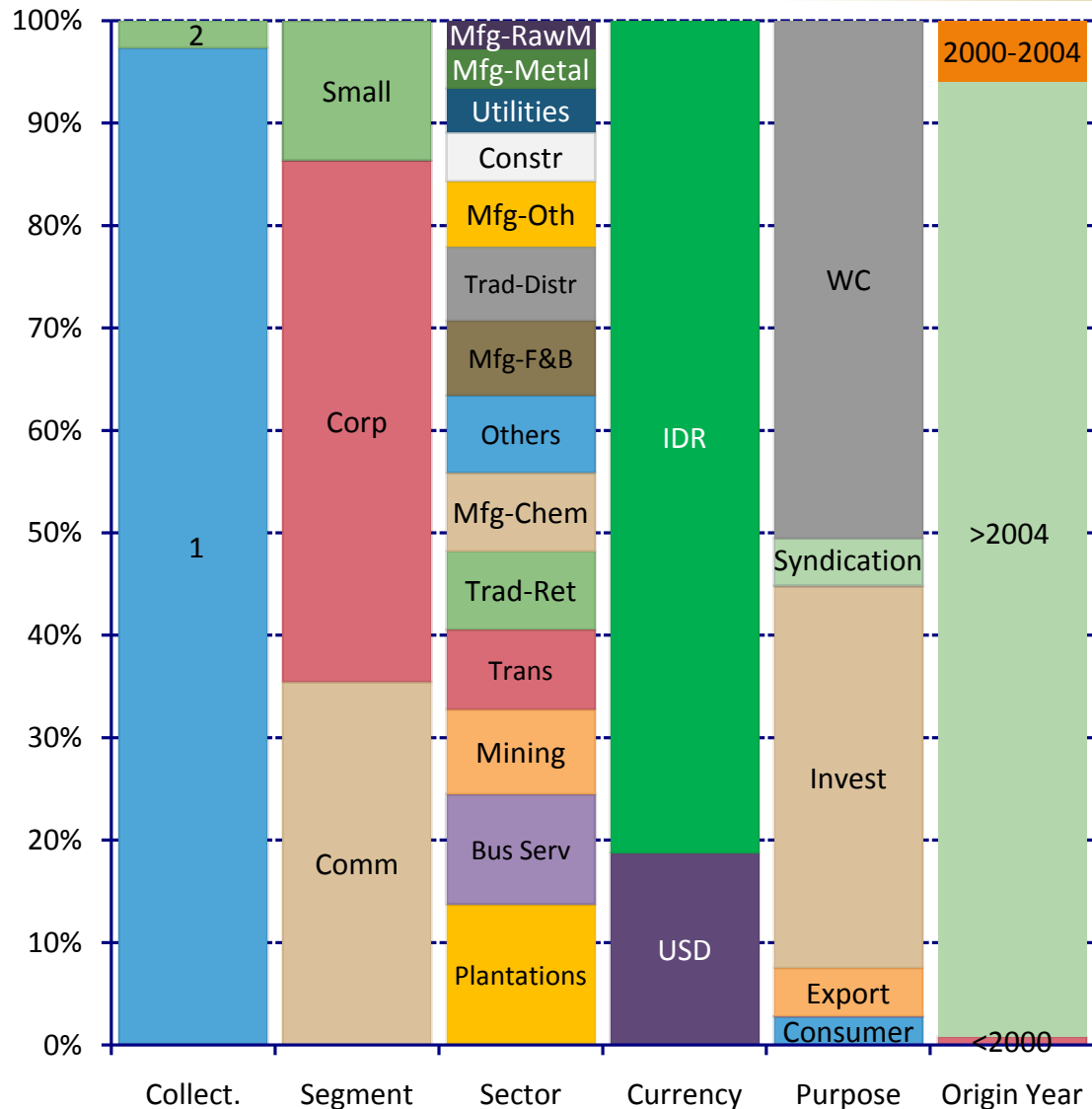
Corporate, Commercial & Small Business loans upgraded to PL in 3Q totaled Rp11.38 billion. Of these loans:

- 100% were to Small Business borrowers
- 97.8% originated later than 2004
- Largest upgrades by sector:
  - Retail Trading
  - Business Services
  - Constructions
- 100.0% were IDR loans
- 90.8% were Working Capital loans; 8.5% were Investment loans

\* Excluding Micro & Consumer Loans Only

# 3Q 2013 Loan Detail\*: Performing Loans

Loan Profile: 3Q Performing Loans Only (Rp310,735bn) Bank Only



Rp310,735bn in Corporate, Commercial & Small Business loans were performing in 3Q. Of these performing loans:

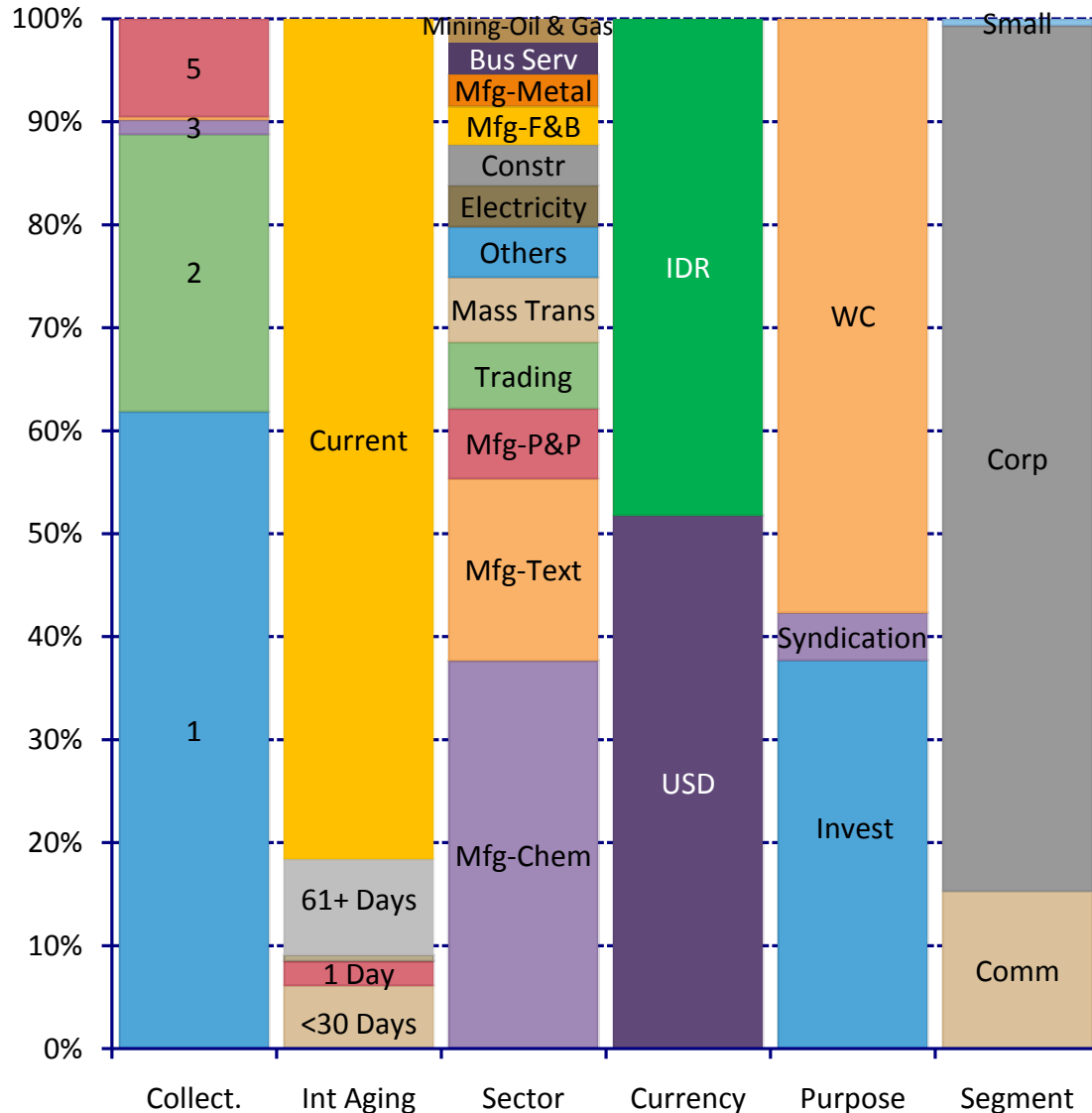
- 50.9% are to Corporate customers & 35.5% are to Commercial customers
- 93.3% originated since 2005
- Primary sectors are:
  - Plantations
  - Business Services
  - Mining
  - Transportation, warehousing, & communication
- 81.2% are Rupiah loans
- 50.5% are Working Capital loans; 37.3% are Investment loans

\* Excluding Micro & Consumer Loans Only



# 3Q 2013 Loan Detail\*: Restructured Loans

Loan Profile: 3Q Restructured Loans Only (Rp12,507bn) Bank Only



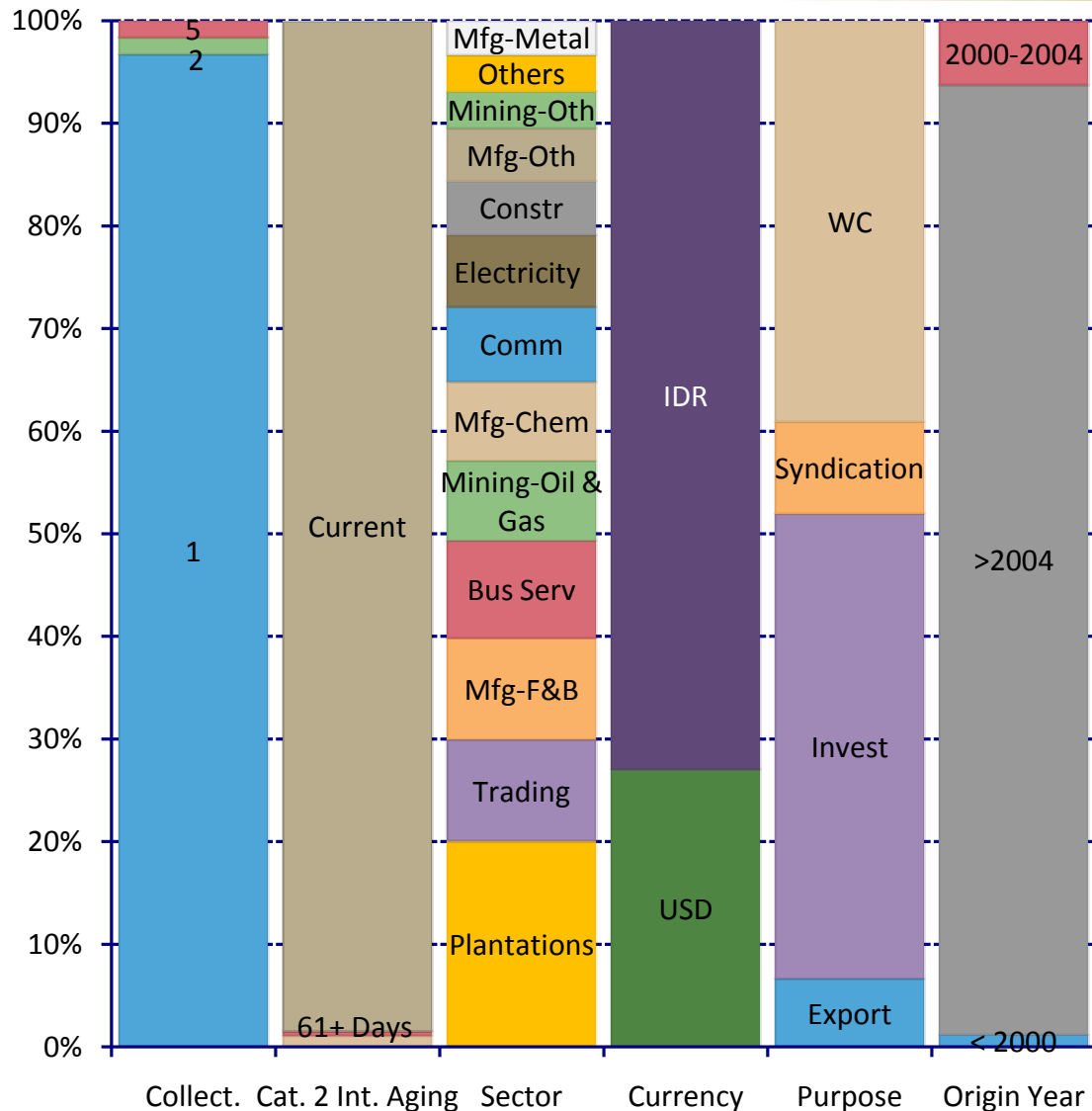
Of the remaining Rp12,507 billion in restructured Corporate, Commercial & Small Business loans in 3Q :

- 88.6% are performing
- 81.6% of Restructured Loans are current in interest payments
- Primary sectors are:
  - Manufacturing
    - Chemicals
    - Textiles
    - Pulp & Paper
  - Trading
- 51.8% are Fx loans
- 57.7% are Working Capital
- 84.0% are to Corporate customers
- 3.9% deteriorated in collectability
- 5.1% showed improved collectability

\* Excluding Micro & Consumer Loans Only

# 3Q 2013 Loan Detail: Corporate Loans

Loan Profile: 3Q Corporate Loans Only (Rp160,776bn) Bank Only

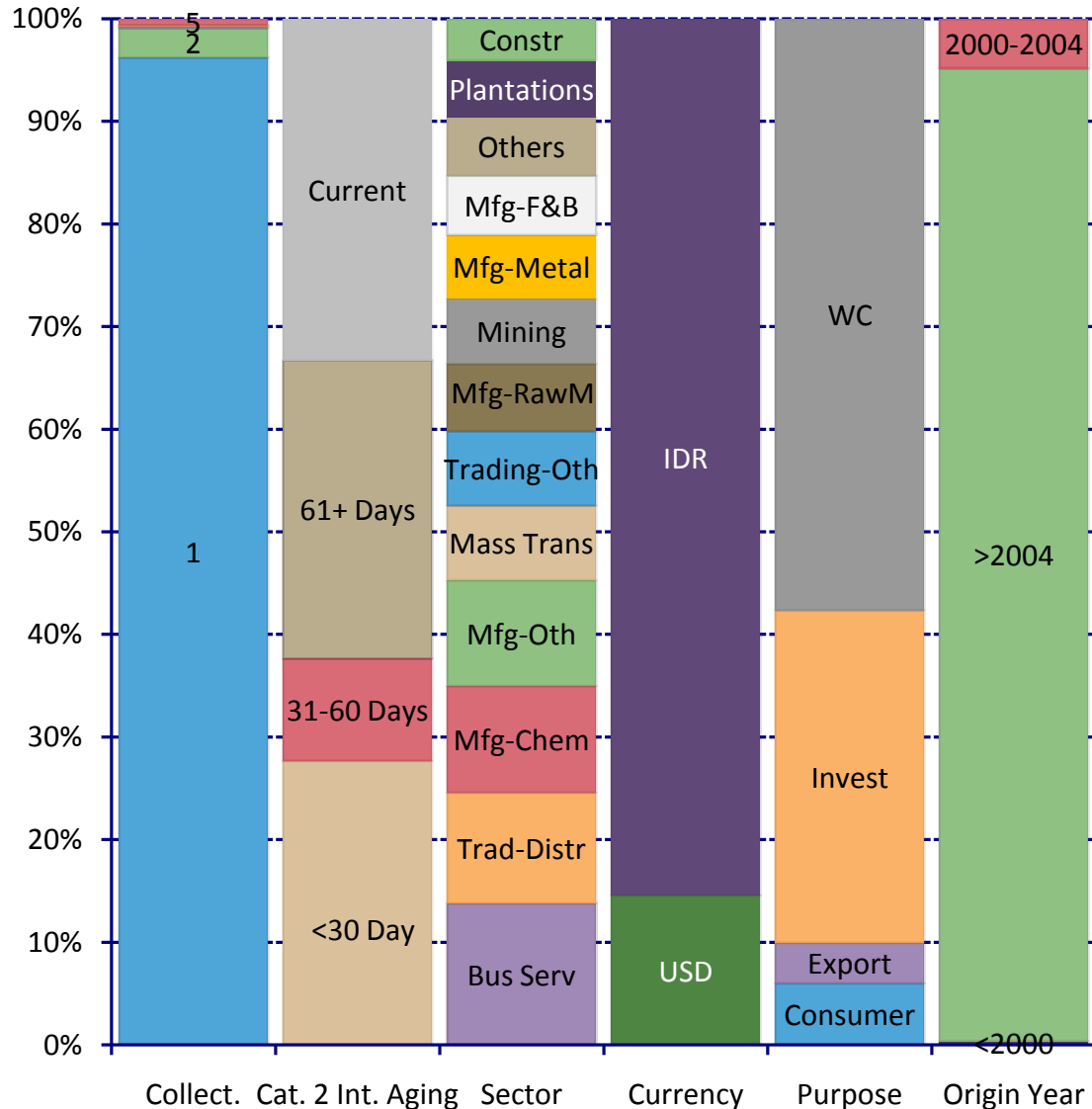


Rp160,776billion in loans were in the Corporate portfolio in 3Q. Of the Corporate Loans in 3Q:

- 98.4% are performing loans, with 1.7% in Category 2
- 62.5% of Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
  - Plantations
  - Trading
  - Food & Beverage Mfg
  - Business Services
  - Oil & Gas Mining
- 73.0% are Rupiah loans
- 45.3% are Investment loans; 39.1% are Working Capital loans

# 3Q 2013 Loan Detail: Commercial Loans

Loan Profile: 3Q Commercial Loans Only (Rp111,174bn) Bank Only

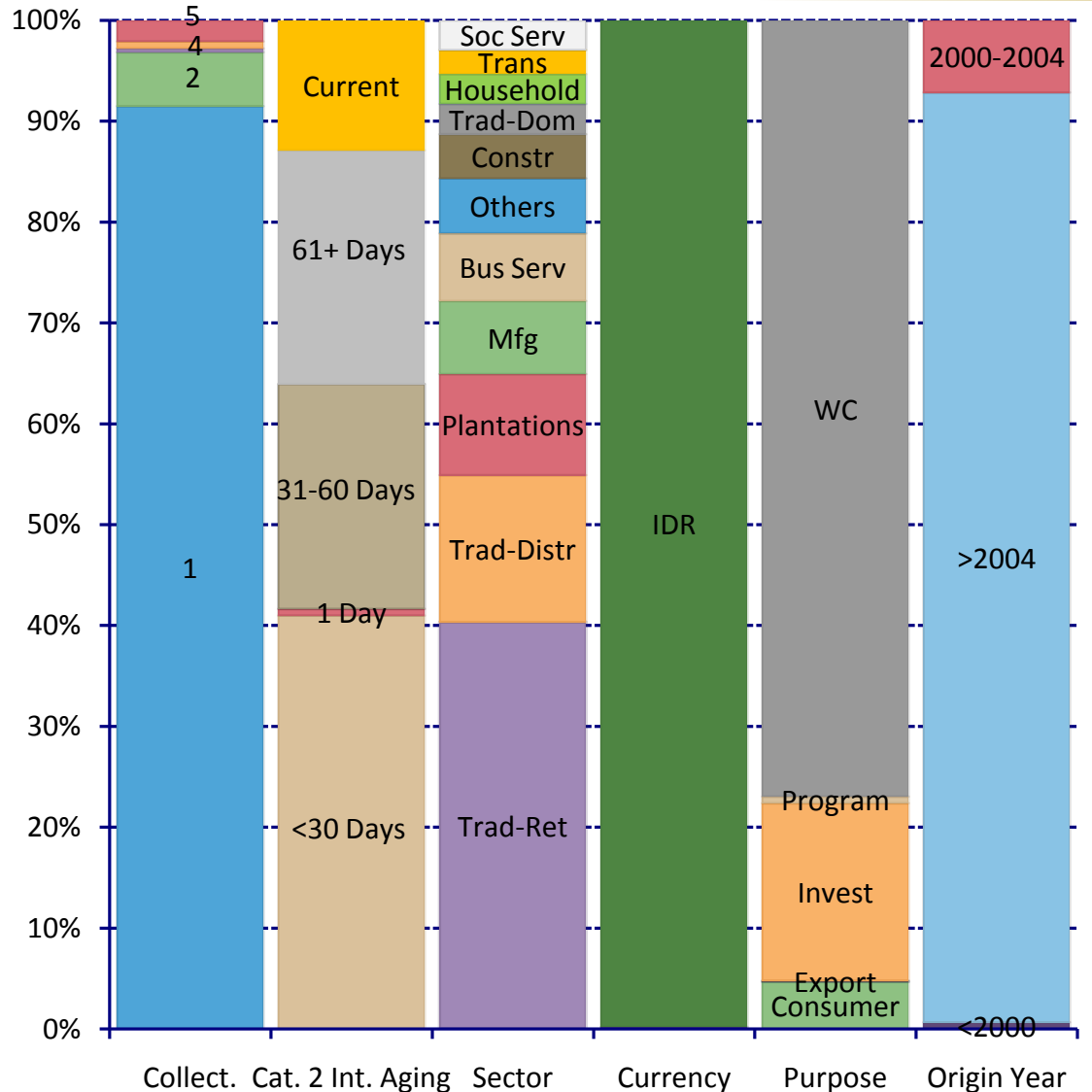


Rp111,174 billion in loans were in the Commercial portfolio in 3Q. Of the Commercial Loans in 3Q:

- 99.1% are performing loans, with 2.9% in Category 2
- 33.3% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
  - Business Service
  - Distribution Trading
  - Chemical Manufacturing
- 85.4% are Rupiah loans
- 57.7% are Working Capital loans, 32.4% are Investment loans

# 3Q 2013 Loan Detail: Small Business Loans

Loan Profile: 3Q Small Business Loans Only (Rp43,790bn) Bank Only

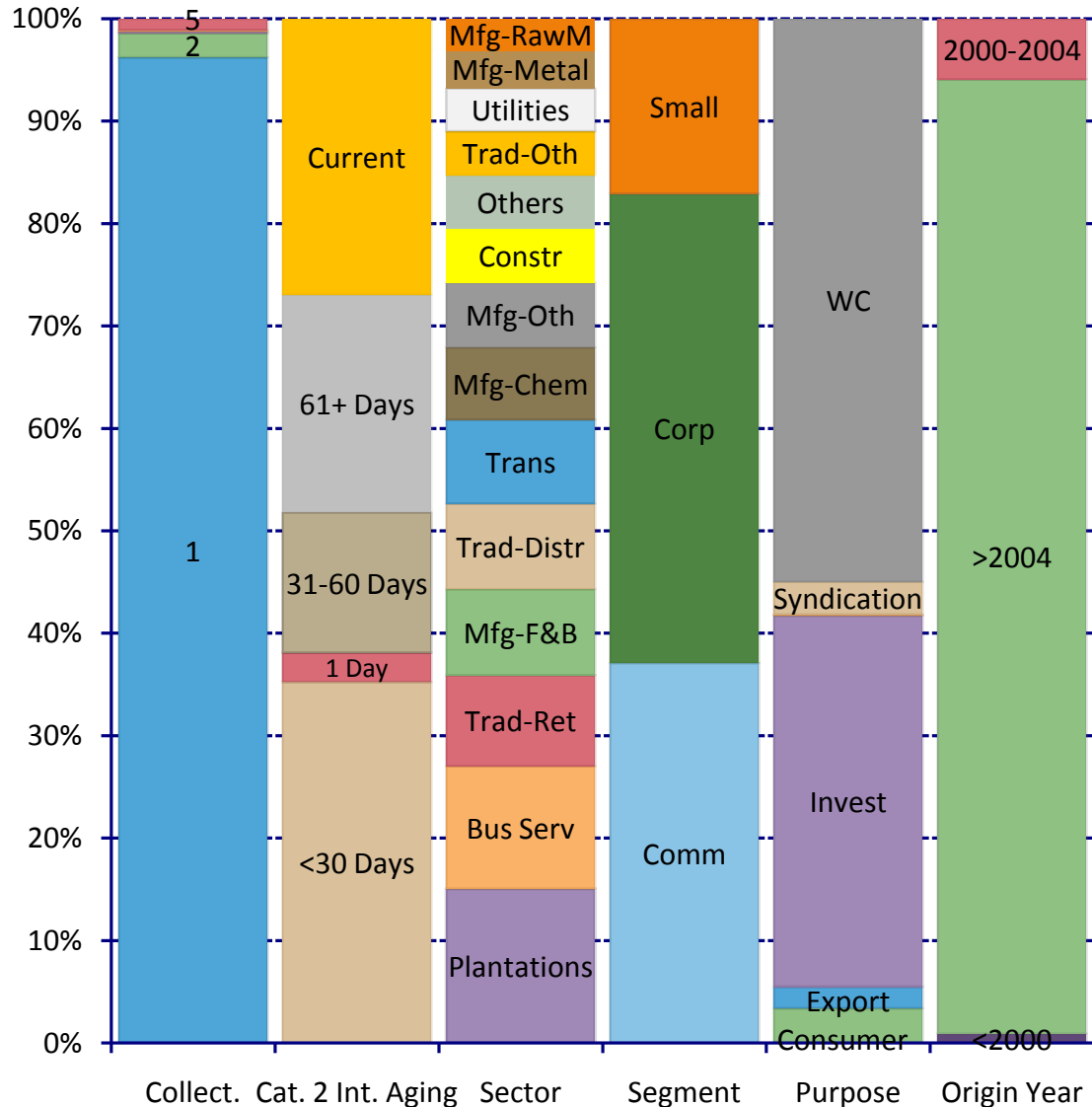


Rp43,790 billion in loans were in the Small Business portfolio in 3Q of the Small Business Loans in 3Q:

- 96.8% are performing loans, with 5.3% in Category 2
- 12.9% of Category 2 loans are current in interest payments
- Primary sectors in Small Business are:
  - Retail Trading
  - Distribution Trading
  - Plantations
- 99.8% are Rupiah loans
- 77.0% are Working Capital loans

# 3Q 2013 Loan Detail\*: Rupiah Loans

Loan Profile: 3Q Rupiah Loans Only (Rp255,950bn) Bank Only



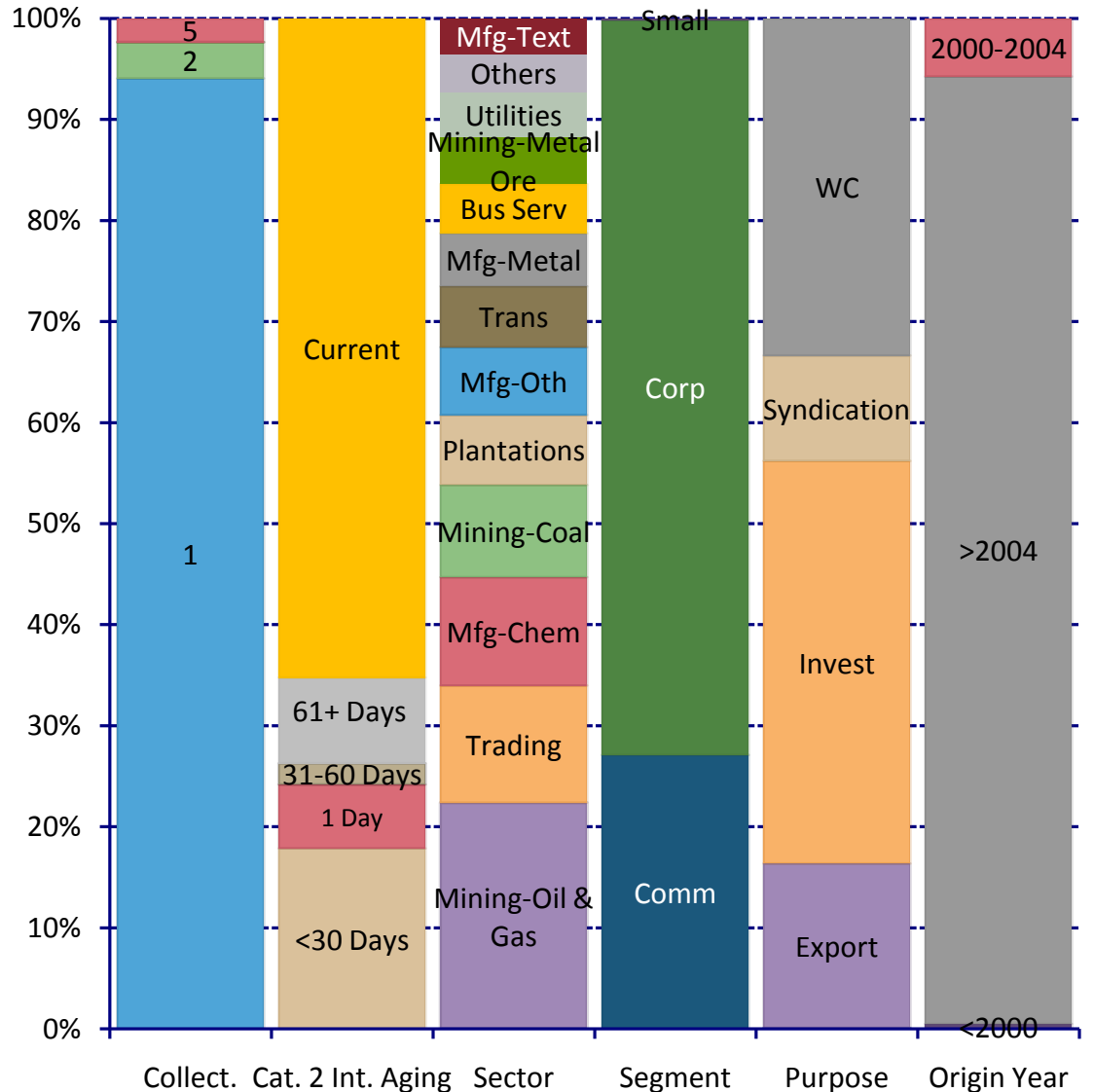
Rp255,950 billion in loans were Rupiah denominated in 3Q Of the Rupiah Loans in 3Q:

- 98.6% are performing loans, with 2.4% in Category 2
- 26.9% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
  - Plantations
  - Business Services
  - Retail Trading
  - Food & Beverage Manufacturing
- 45.8% are Corporate loans
- 55.0% are Working Capital loans, 36.2% Investment loans

\* Excluding Micro & Consumer Loans Only

# 3Q 2013 Loan Detail\*: FX Loans

Loan Profile: 3Q FX Loans Only (Rp59,791bn) Bank Only



Rp59,791 billion in loans were FX denominated in 3Q. Of the FX Loans in 3Q:

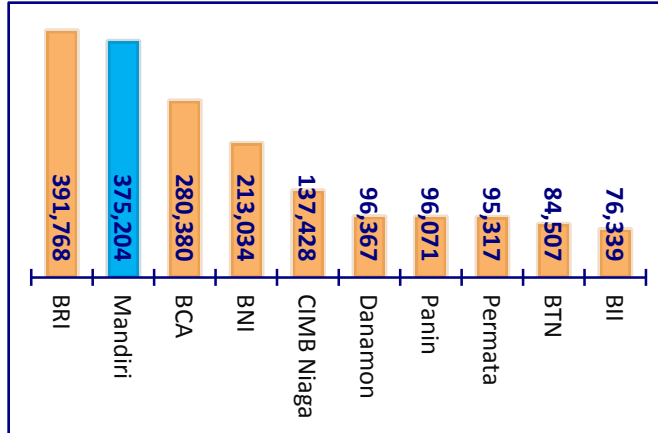
- 97.7% are performing loans
- 65.2% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
  - Oil & Gas Mining
  - Trading
  - Chemical Manufacturing
  - Coal Mining
- 72.7% are Corporate loans
- 39.9% are Investment loans ; 33.4% are Working Capital loans

\* Excluding Micro & Consumer Loans Only

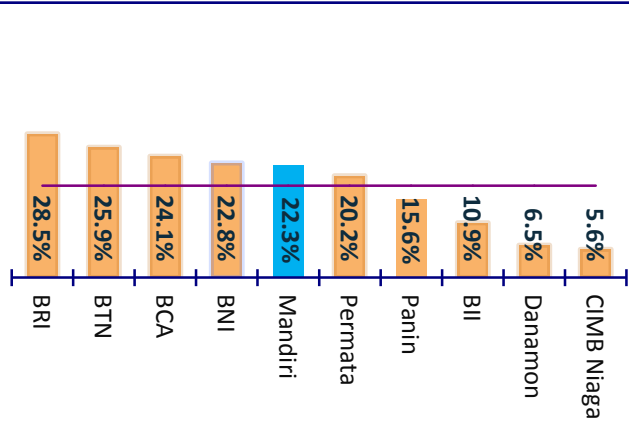
# Loan growth, quality & provisioning relative to peers

## Bank Only, As of Jun 2013

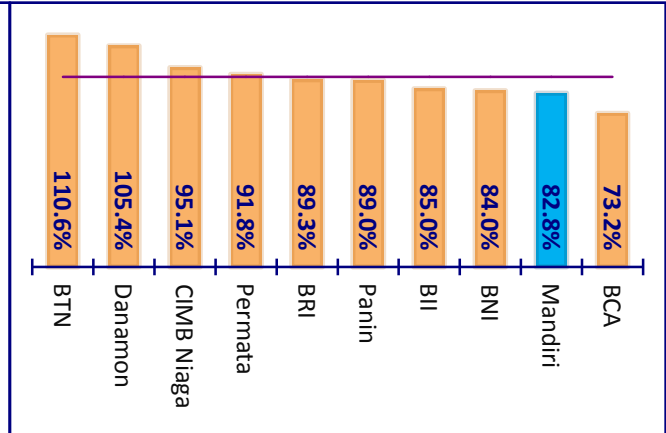
Total Loans  
(Rp bn)



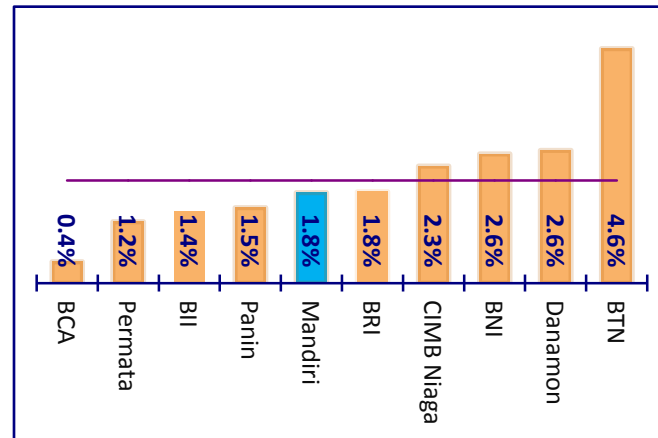
Loan Growth  
(%)



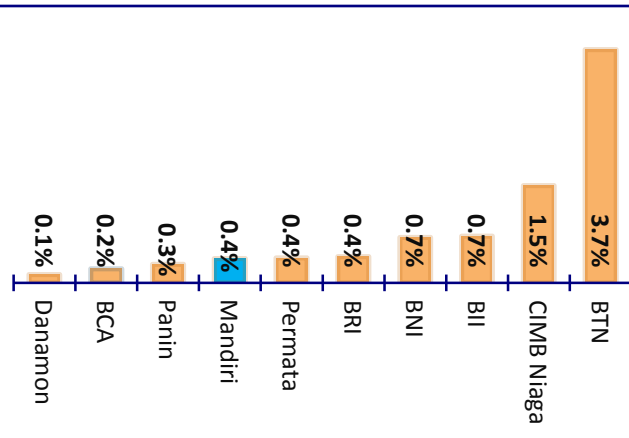
Loan to Deposit Ratio  
(%)



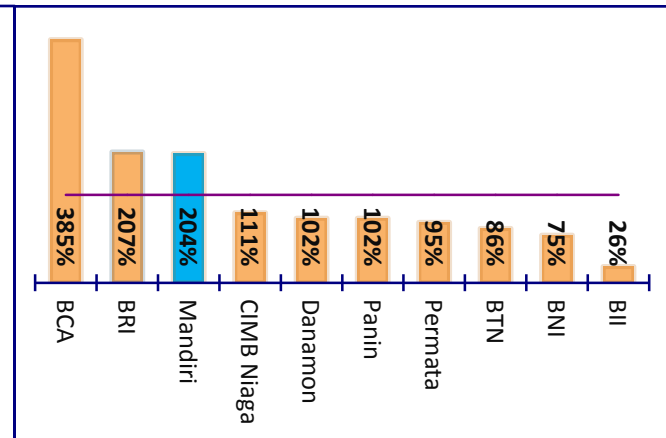
NPL Ratio (Gross)  
(%)



NPL Ratio (Net)  
(%)



Ratio of Provisions to NPL  
(%)

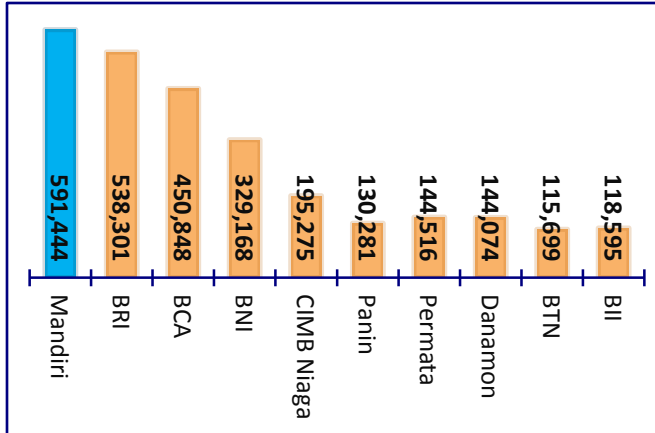


— Average

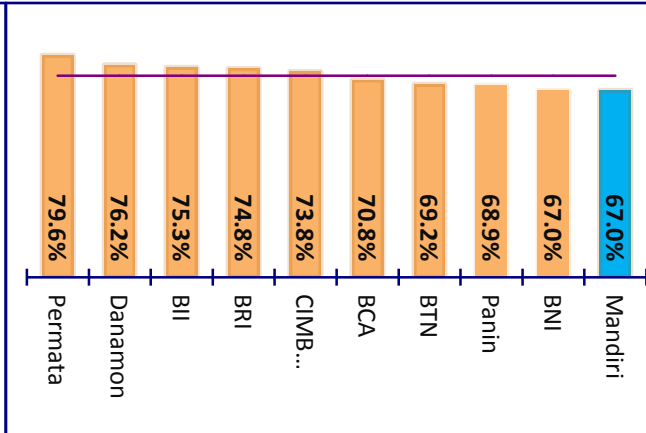
# Asset and liability mix relative to peers

## Bank Only, As of Jun 2013

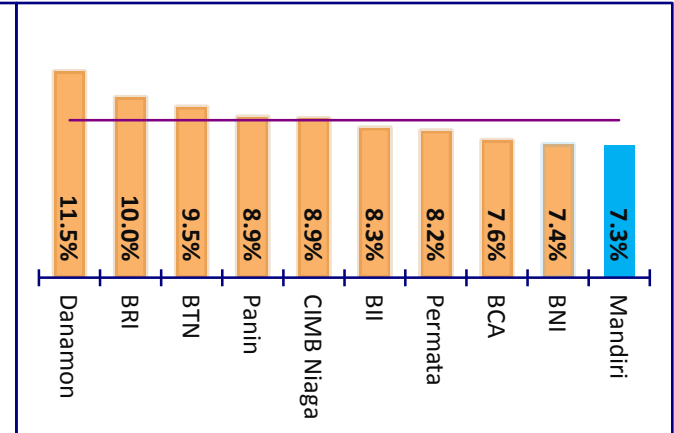
Total Assets  
(Rp bn)



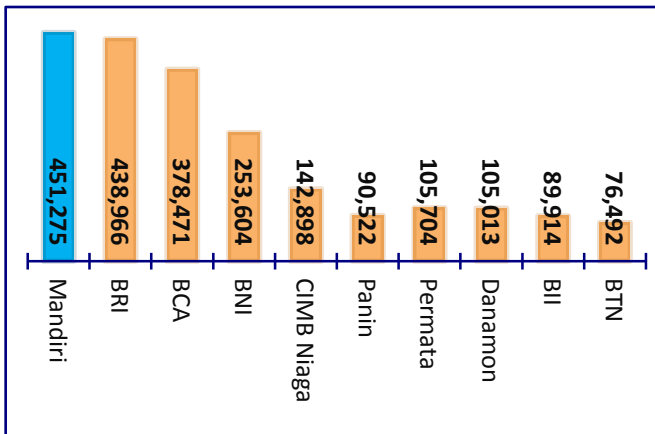
Loans to Total Earning Assets  
(%)



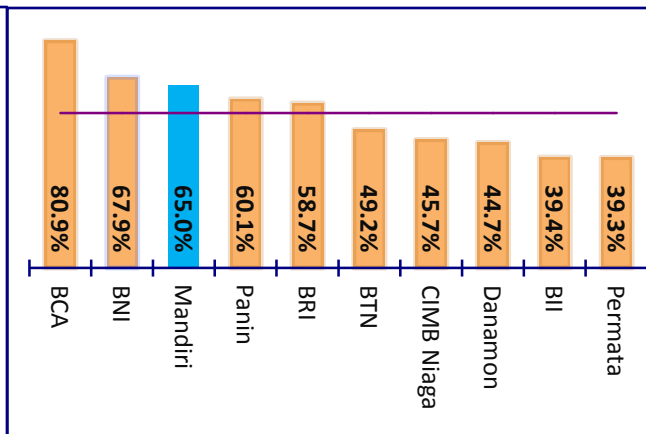
Yield on Assets (p.a.)  
(%)



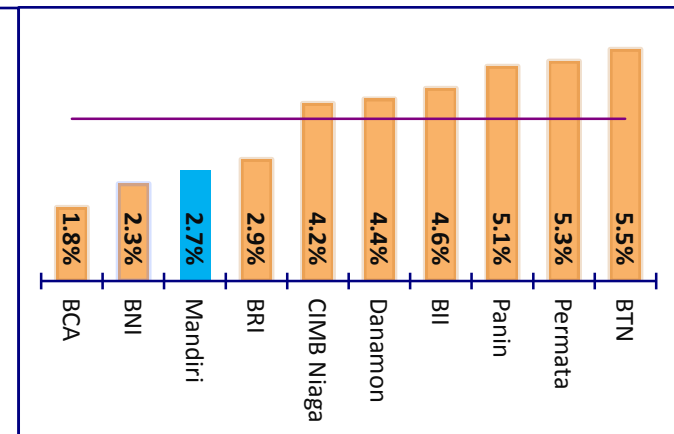
Total Deposits  
(Rp tn)



Low Cost Deposit Ratio  
(%)



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



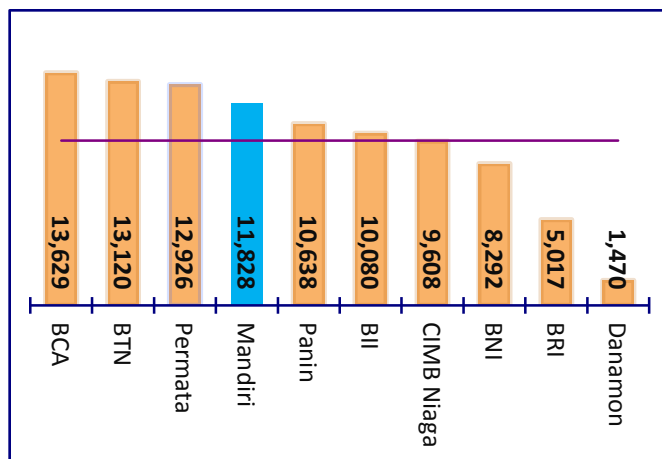
— Average



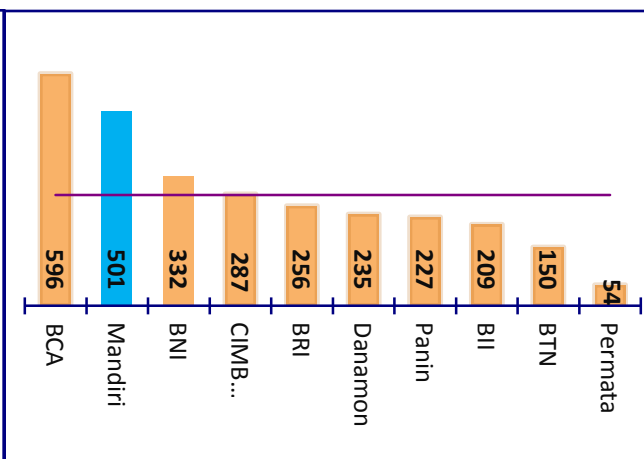
# Efficiency measures relative to peers

## Bank Only, As of Jun 2013

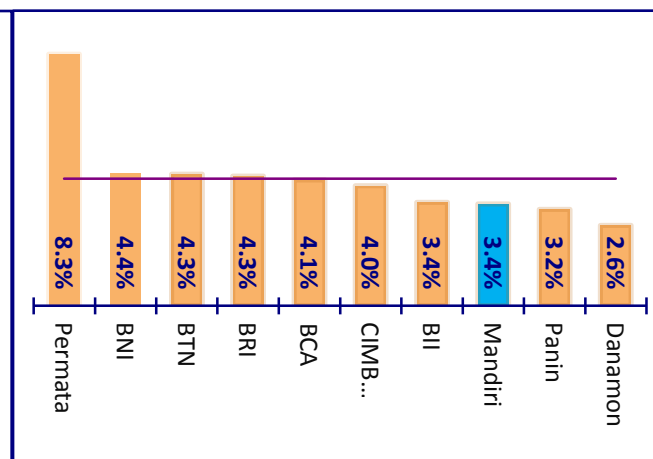
Loans/ Employee  
(Rp Mn)



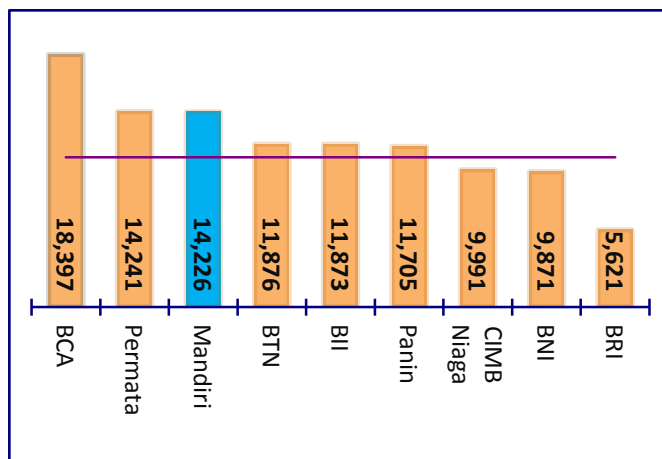
Profit/ Employee  
(Rp Mn)



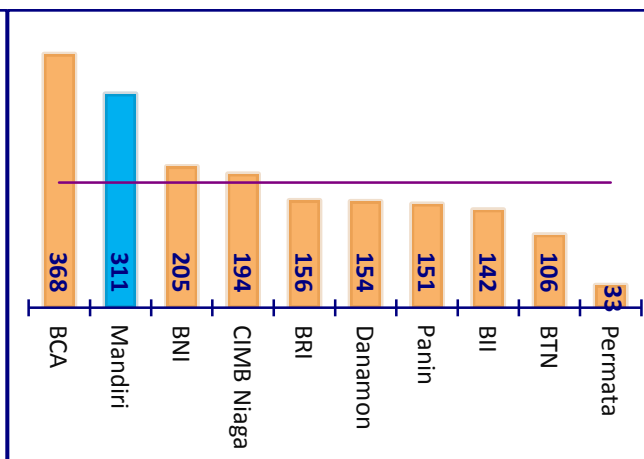
Cost/Assets  
(%)\*



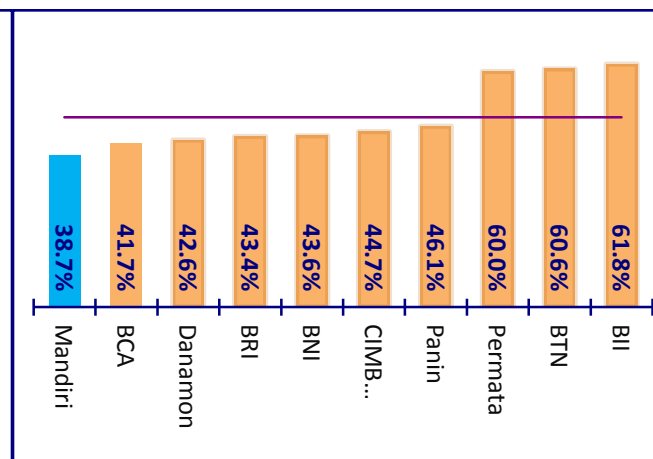
Deposits/ Employee  
(Rp Mn)



Pre Tax Income/Employee  
(Rp Mn)



Cost/ Income  
(%)

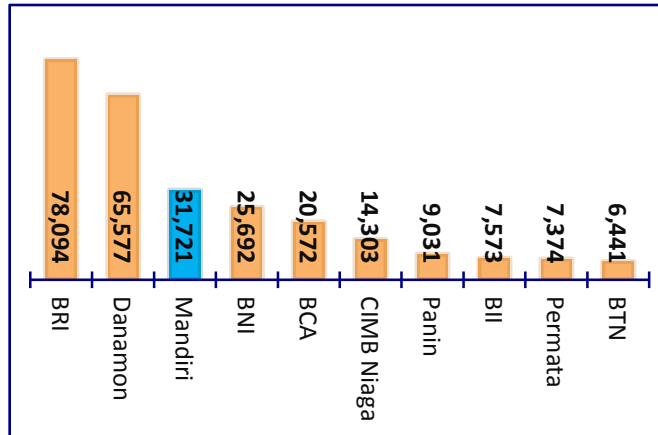


— Average

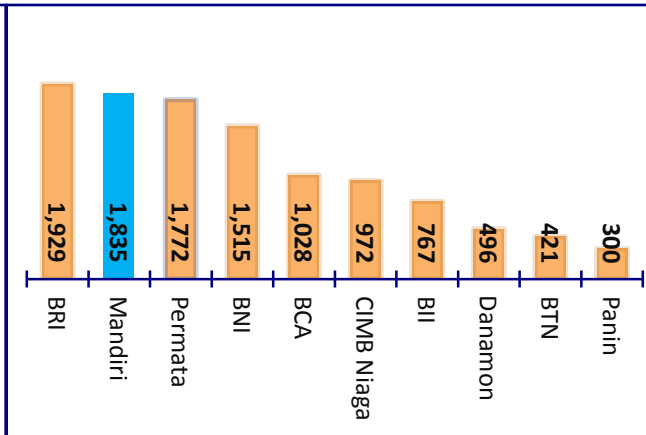
# Measures of scale and returns relative to peers

## Bank Only, As of Jun 2013

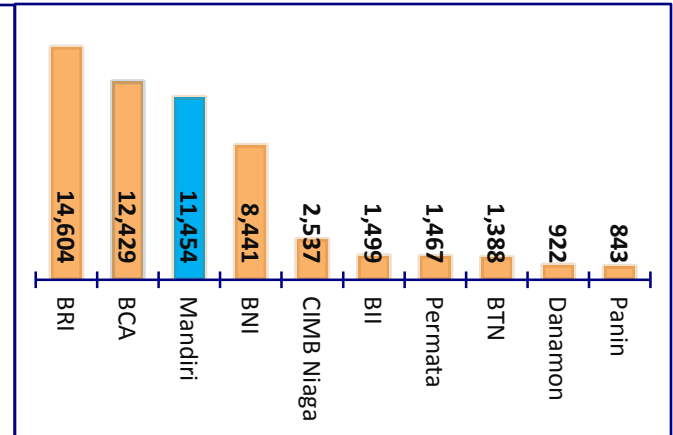
Employees



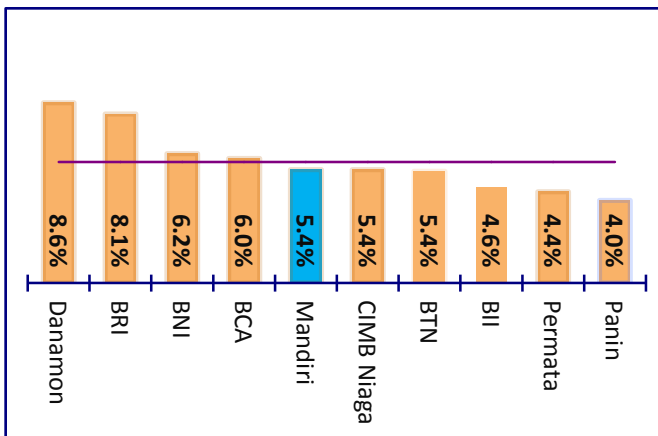
Branches



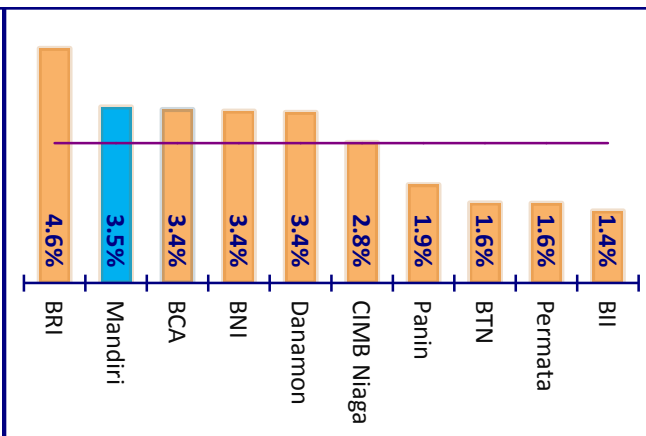
ATMs



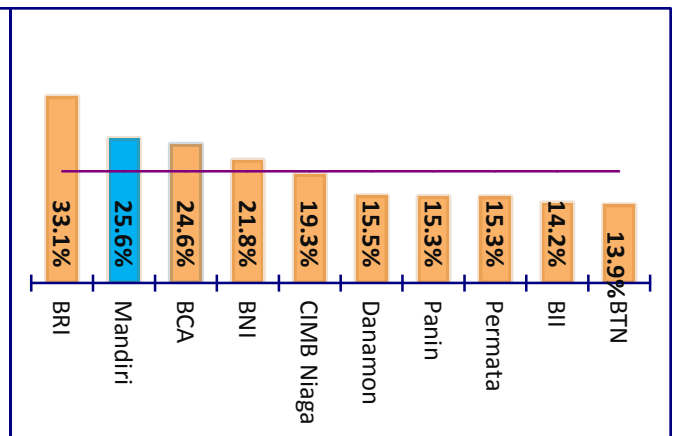
Net Interest Margins  
(%)



Return on Assets (Before Tax)  
(%)



Return on Equity (After Tax)  
(%)



— Average

# Notes

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