



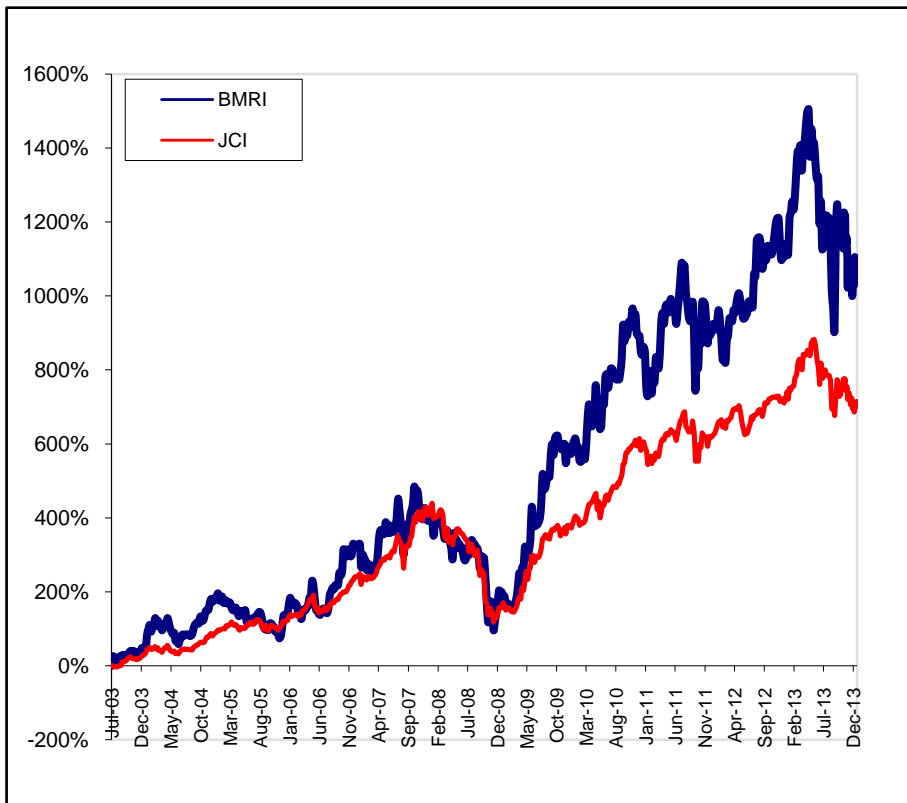
apapun keinginan Anda,
mandiri saja

PT Bank Mandiri (Persero) Tbk FY 2013 Results Presentation

February 10, 2014



Share Information



No.	Description	By 31 December 2013			
		No. of Investor	%	No. of shares	%
I	DOMESTIC				
1.	Government of RI	1	0.01%	14,000,000,000	60.00%
2.	Retail	13,585	74.17%	242,181,851	1.04%
3.	Employees	2,820	15.40%	47,454,818	0.20%
4.	Cooperatives	7	0.04%	3,319,056	0.01%
5.	Foundation	30	0.16%	19,734,628	0.08%
6.	Pension Funds	179	0.98%	232,068,520	0.99%
7.	Insurance	56	0.31%	529,400,536	2.27%
8.	Banks	-	0.00%	-	0.00%
9.	Corporations	134	0.73%	409,097,757	1.75%
10.	Mutual Funds	169	0.92%	751,756,057	3.22%
	Total	16,981	92.72%	16,235,013,223	69.58%
II	INTERNATIONAL				
1.	Retail	87	0.48%	2,293,733	0.01%
2.	Institutional	1,247	6.81%	7,096,026,377	30.41%
	Total	1,334	7.28%	7,098,320,110	30.42%
III	TOTAL	18,315	100.00%	23,333,333,333	100.00%

Δ from:	IPO	Dec 31, 2012
BMRI	+ 1,082.23%	- 3.09%
JCI	+ 714.61%	- 0.98%

Bank Mandiri Presentation Contents

Results Overview

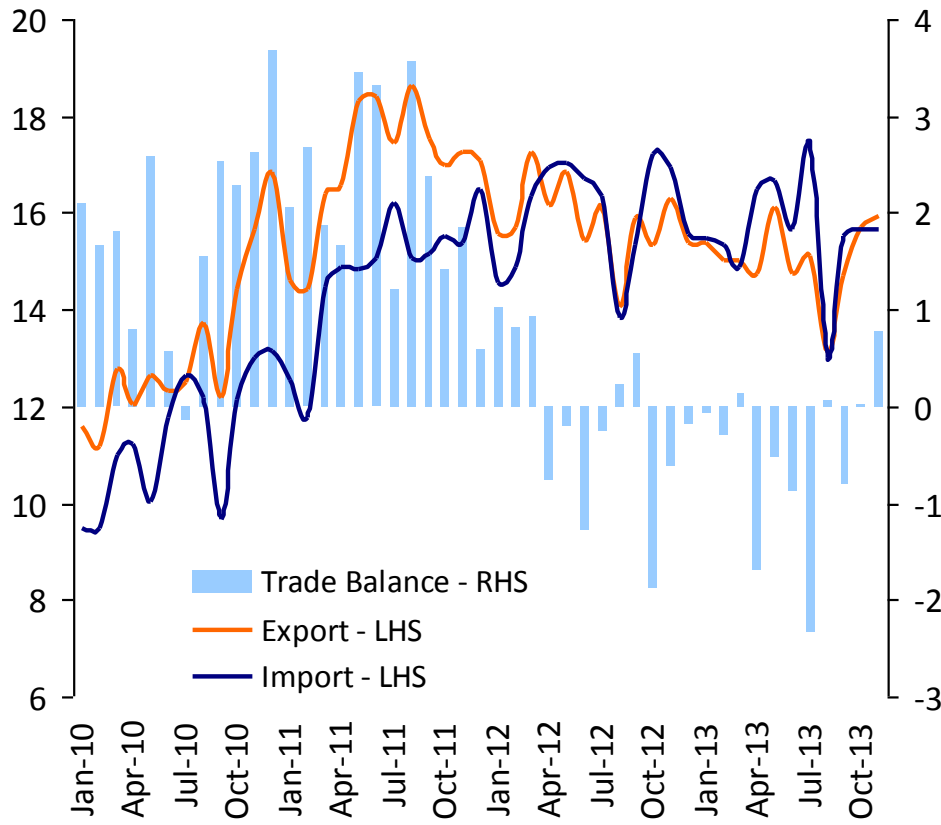
	<u>Page #</u>
▪ Indonesia's Economic Condition	3
▪ FY 2013 Highlights	4
▪ Key Indicators + Financial Highlights	5-6
▪ SBU Performance Highlights	7
▪ Bank's Performance	8-11
▪ Loan Performance	12-15
▪ ROE & NIM	16-17
▪ Fee-Based & CIR	18-19
▪ Wholesale Transactions	20-22
▪ Retail Value Chain	23-27
▪ High-Yield Lending Activities	28-30
▪ NPL Movement	31-34
▪ Subsidiaries	35-40
▪ Targets	41

Operating Performance Highlights

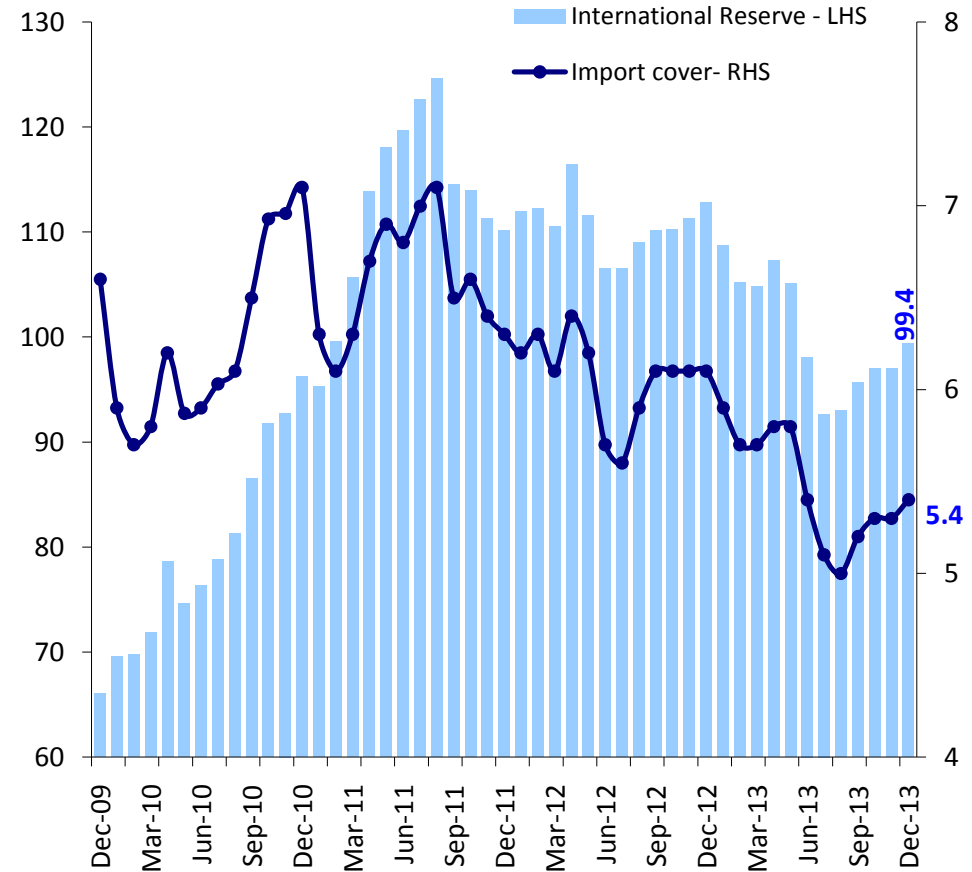
Supporting Materials

Early Signs of Economic Condition Improving, Risks Remain

Trade balance back to surplus at USD777 mn



Int'l reserves improved to USD99.4 bn, Dec 2013



Source: BPS, Bloomberg

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



- # of Accounts
- Deposit 14.0 Mn
 - Loan 1.36 Mn



- # of new Accounts (YTD)
- Deposit 3.51 Mn
 - Loan 685.457



- # of Outlets
- 2,050 Branches
 - 2,465 Micro Outlets
 - 11,514 ATMS



- e-Channel Tx
- 1,362.8 Mn YTD
 - 7.6% Growth



- # of Cards Issued
- Credit 3.16 Mn
 - Debit 11.39 Mn
 - Prepaid 3.50 Mn



- Cash Management
- 12,932 Customers
 - 24.5 Mn Tx YTD 2013 ⁽²⁾



- Retail Loans ⁽¹⁾
- Rp 130.2 Tn
 - 31.2% of Loans



- Subsidiary Income
- Total Rp 2,035 Bn
 - Sum of income from 5 subsidiaries (11.2 % of EAT)

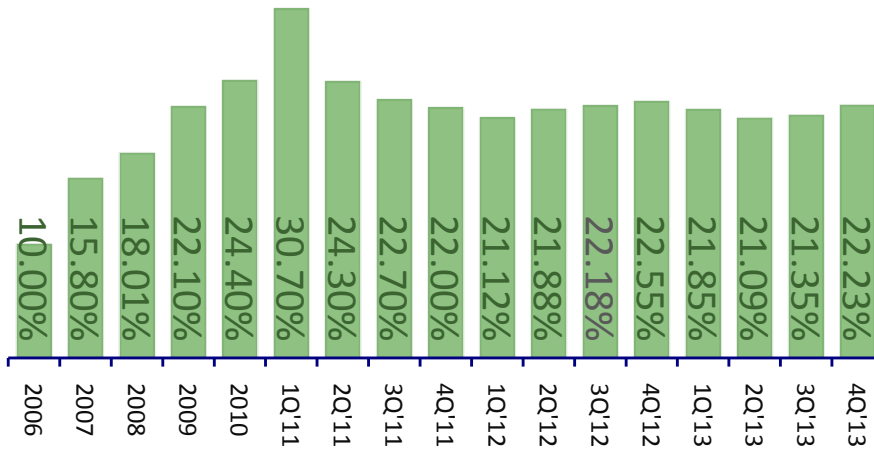


- Alliances (total)
- Cards From Alliances 305,478 cards
 - Alliance Payroll Accounts: 1.14 Mn

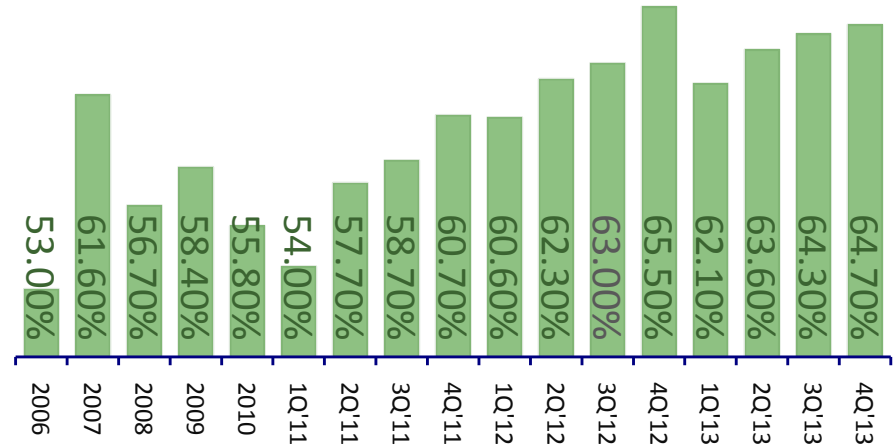
(1) Small Business, Micro and Consumers
(2) Exclude Mandiri Transaction System

Continuous Improvement of Key Indicators

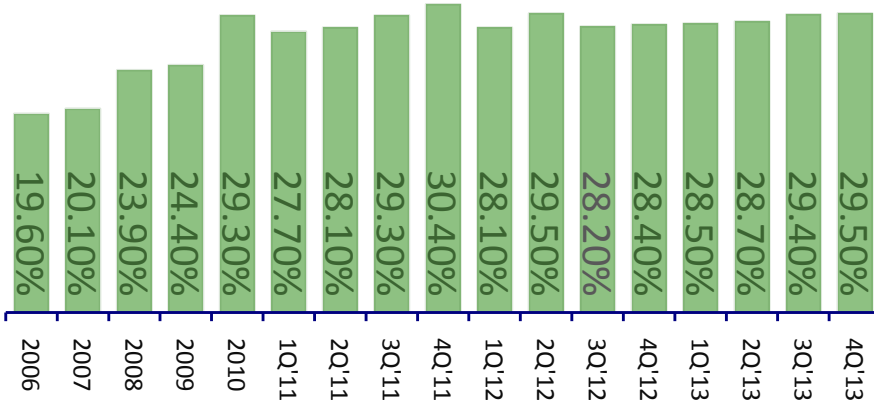
Return on Equity (RoE)



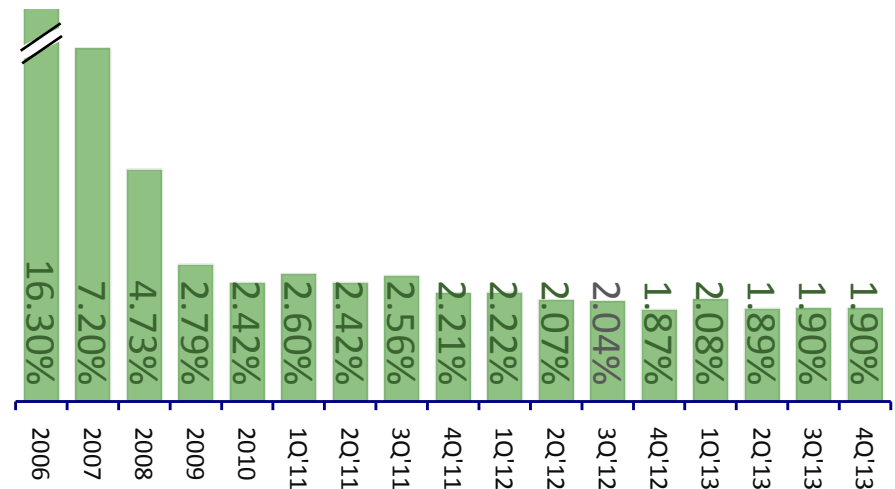
Current Account Saving Account (CASA)



Fee Based Ratio



Non Performing Loan (NPL)

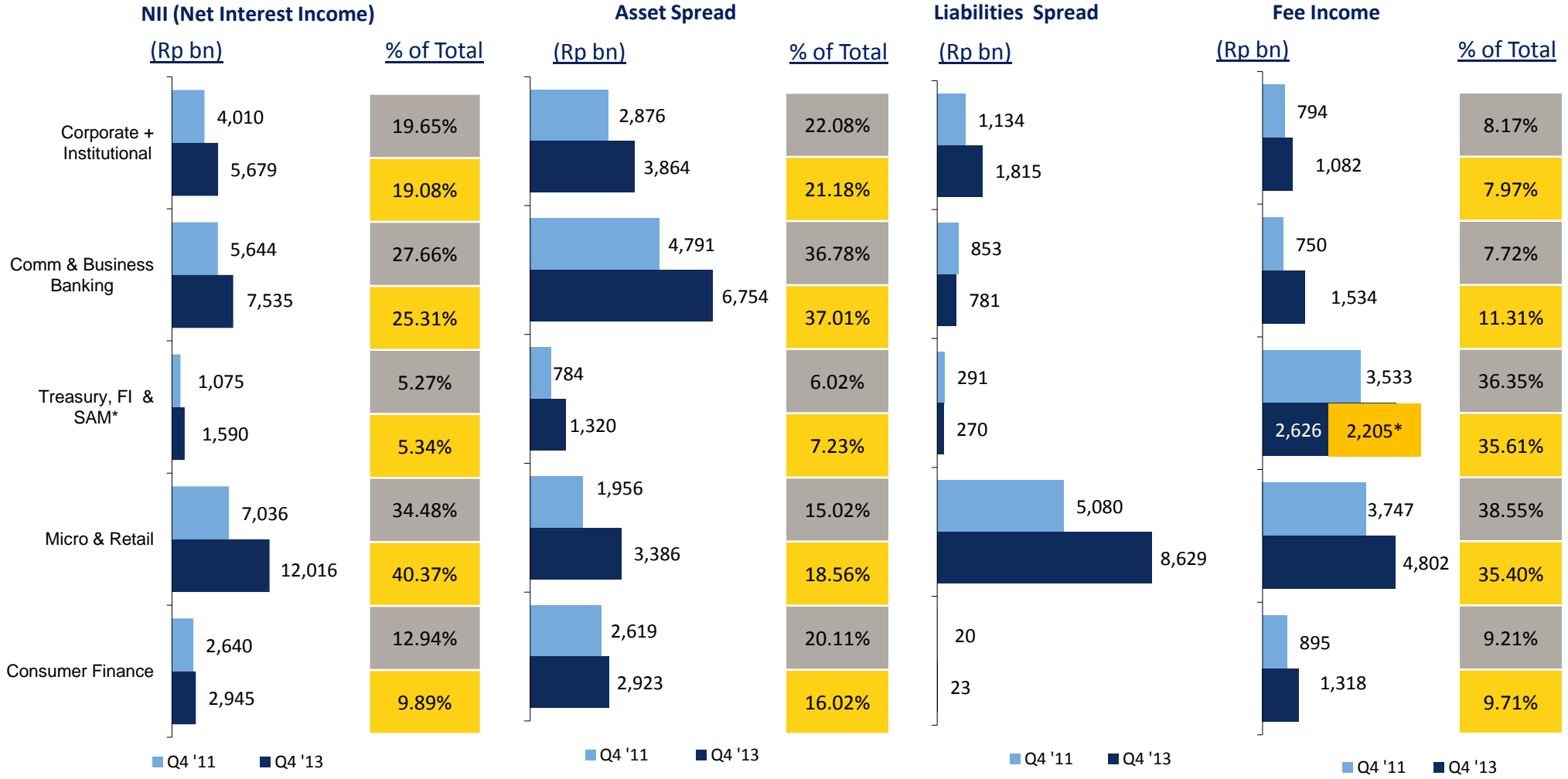


Key Financial Highlights

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

	FY'12		FY'13		Δ%
Loans	Rp388.8 tn	→	Rp472.4tn	↑	21.5%
Net NPL Ratio	0.46%	→	0.58%	↑	26.5%
Gross NPL Ratio	1.87%		1.90%		1.5%
Low Cost Funds Ratio	65.5%	→	64.7%	↑	(1.2%)
[Low Cost Funds (Rp)]	Rp316.1tn		Rp360.0 tn		13.9%
NIM	5.46%	→	5.57%	↑	1.9%
Efficiency Ratio	45.5%	→	42.9%	↑	(5.6%)
Earnings After Tax	Rp15,504 bn	→	Rp18,204 bn	↑	17.4%

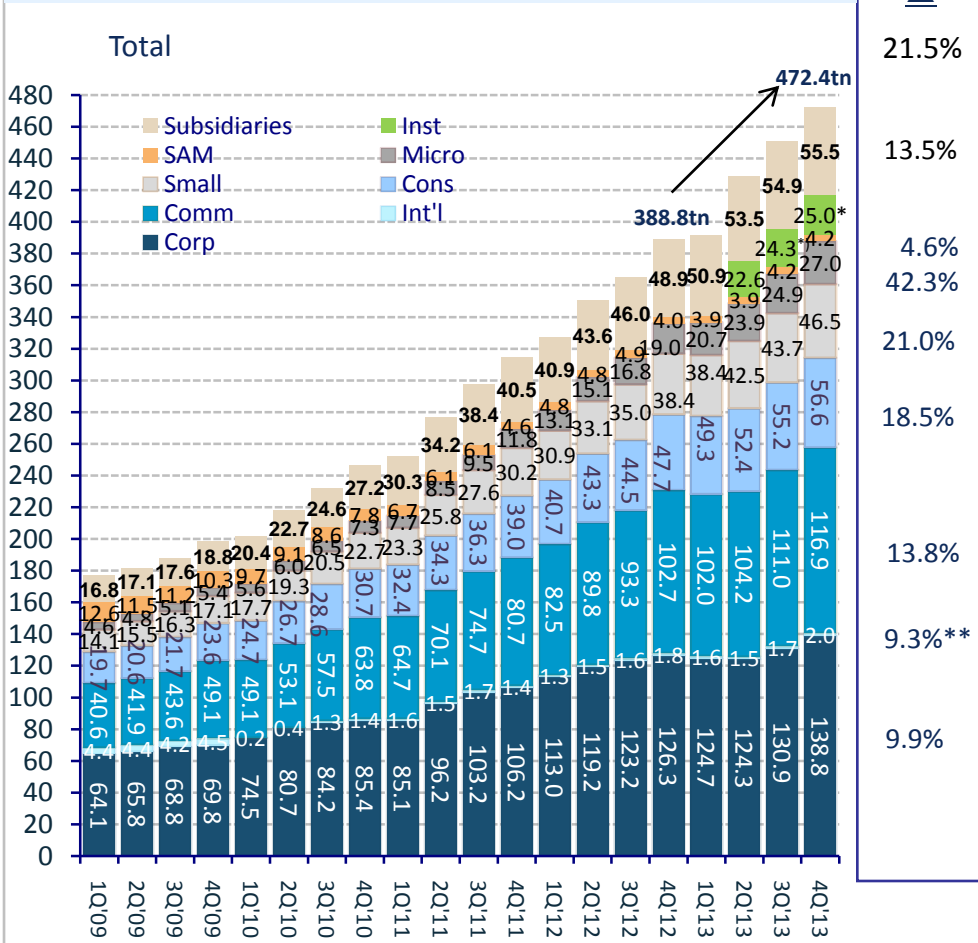
Balanced Earnings from All Business Units



*Rp 2,205Bn from SAM recoveries on W/O loans

Maintaining momentum for growth

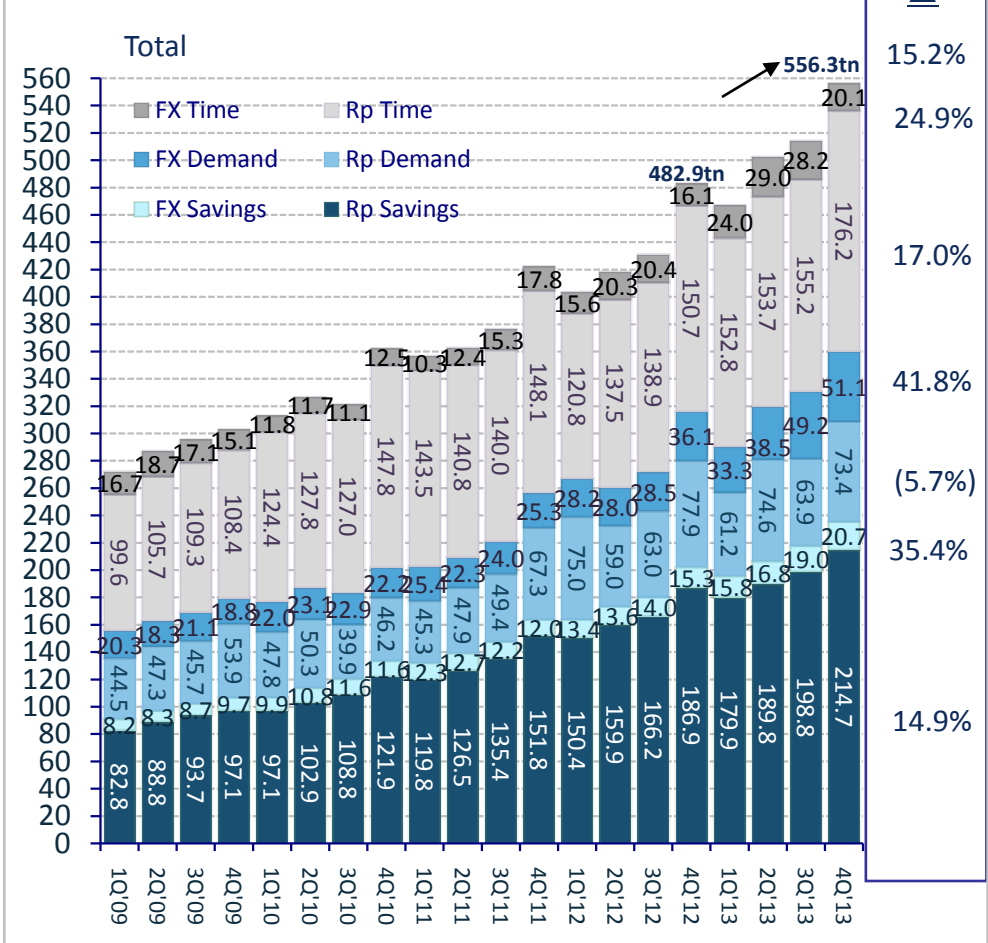
Loans by SBU + Subsidiaries (Rp Tn)



*Previously booked in Corporate Banking

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

Deposits by Product – Consolidated (Rp Tn)



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 Rp4.5Tn¹⁾
- Total Wholesale Low Cost Deposits Rp74.3Tn
- Growth of Tx cash management 86.8% YoY²⁾

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 Rp6.8 Tn¹⁾
- Total Retail Low Cost Funds Rp256.1Tn
- YoY increase in # of E-channel transaction: 7.6%

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 Rp130.2 Tn
- Assets Spread Rp8.9 Tn
- 31.2% of total loans

1) Fee-Based Provision, Commission & Fee

2) Excluding Mandiri Transaction System

Strong and liquid balance sheet

(Rp Bn, Consolidated)

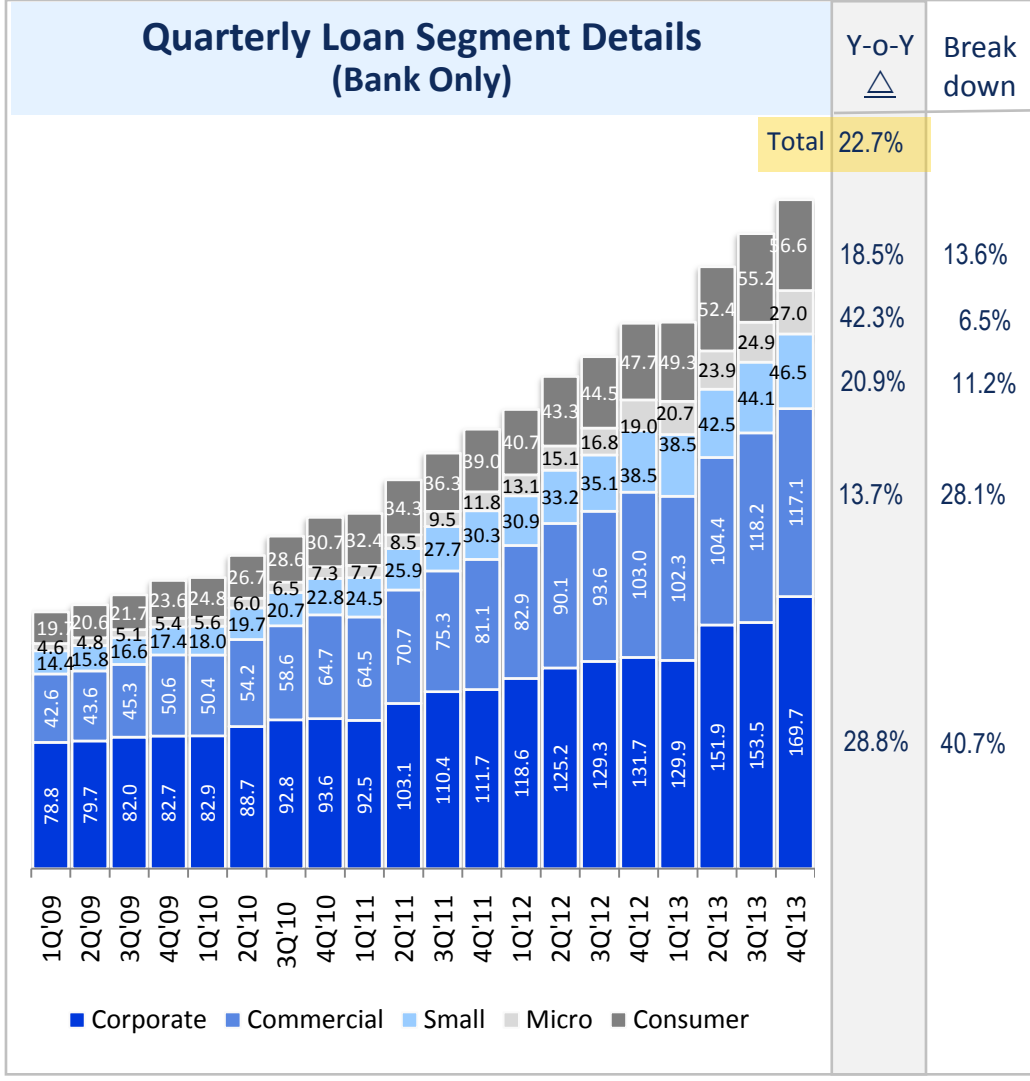
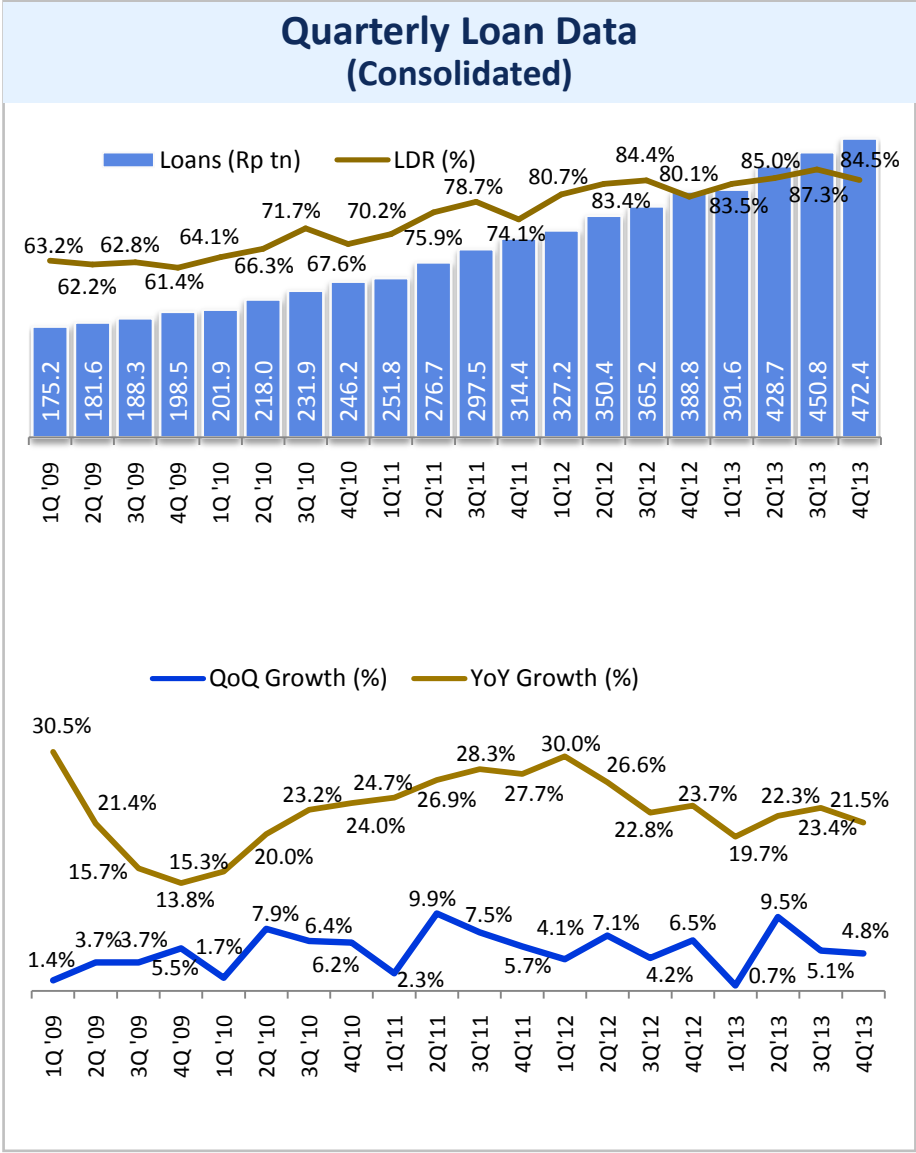
Assets *	FY 2013	FY 2012	Liabilities	FY 2013	FY 2012
Cash	19,052	15,482	Current Account	123,446	113,911
Current Acc w/ BI & Other Banks	57,952	47,924	Savings	236,511	202,216
Placement w/ BI & Other banks	45,219	48,323	Time Deposits	196,385	166,787
Advances (Other)	19,298	14,719			
Marketable Securities	27,389	20,567	Total Deposits	556,342	482,914
Government Bonds	82,227	79,072			
Loans (Gross)	472,435	388,830	Securities Issued	1,780	1,546
Provisions of Loans	(16,677)	(14,104)	Deposits from other banks	12,672	14,321
Net Loans	455,758	374,726	Borrowings	15,997	11,609
Reverse Repo	3,738	14,515	Other Int. Bearing Liabilities	11,167	9,765
Other Provisions	(2,195)	(1,500)	Non Int. Bearing Liabilities	46,352	39,709
Deferred Tax Assets	4,322	3,967	Equity incl. Minority Interest	88,791	75,756
Other Assets	20,338	17,823			
Total	733,100	635,619	Total	733,100	635,619

*Investments include policyholders of unit linked and Investments in shares has been reclassified to cash, government bonds, marketable securities, other assets.

Strong Revenue Growth

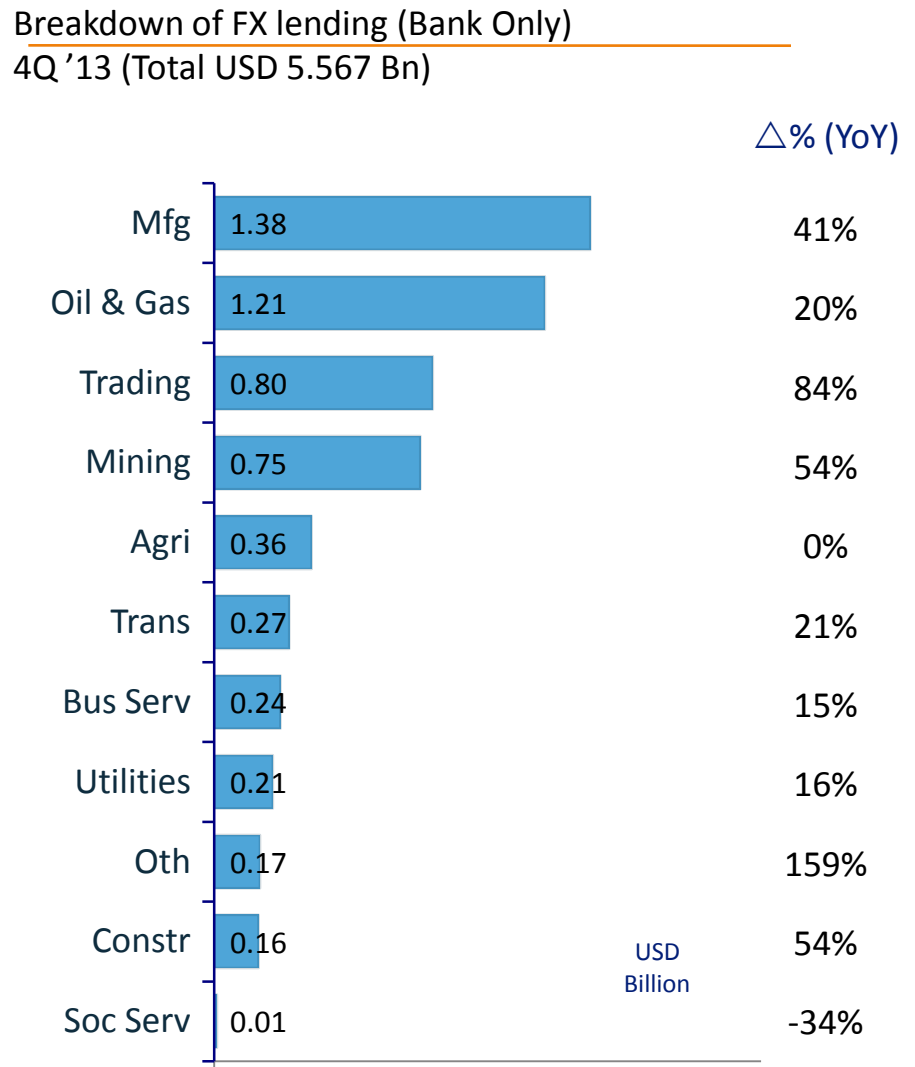
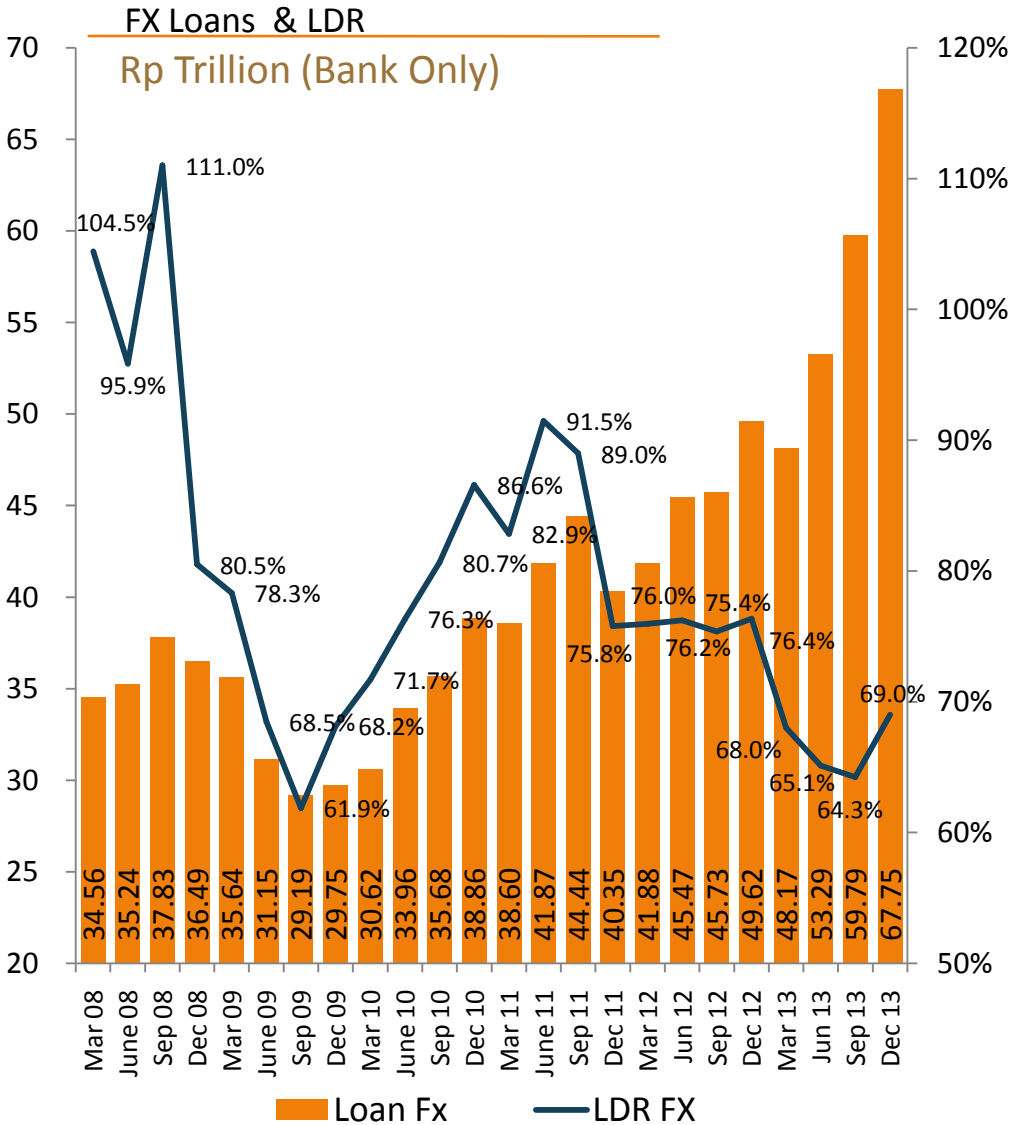
Summary P&L	Q4 2013 (Rp Bn)	Q3 2013 (Rp Bn)	Q4 2012 (Rp Bn)	FY 2013 Rp (Bn)	FY 2012 Rp (Bn)	Y-o-Y Δ(%)	Q-o-Q Δ(%)
Interest Income	14,411	12,683	11,399	50,209	42,550	26.4%	13.6%
Interest Expense	5,052	4,403	3,830	17,432	15,020	31.9%	14.7%
Net Interest Income	9,359	8,280	7,569	32,777	27,531	23.6%	13.0%
Net Premium Income	605	698	514	2,626	2,163	17.6%	(13.3%)
Net Interest Income & Premium Income	9,963	8,978	8,083	35,403	29,694	23.3%	11.0%
Other Non Interest Income							
* Other Fees and Commissions	2,606	2,132	2,086	8,704	7,400	24.9%	22.2%
* Foreign Exchange Gains - Net	347	881	233	1,853	1,094	49.1%	(60.6%)
* Gain fr. sale & Incr. in Val & Sale of Bonds	(3)	(108)	257	(180)	339	(101.1%)	(97.3%)
* Others	1,226	899	1,078	4,129	3,403	13.7%	36.3%
Total Non Interest Income	4,176	3,805	3,654	14,506	12,237	14.3%	9.8%
Total Operating Income	14,140	12,783	11,737	49,909	41,931	20.5%	10.6%
Provisions, Net	(851)	(1,494)	(597)	(4,856)	(3,392)	42.6%	(43.0%)
Personnel Expenses	(2,374)	(2,679)	(2,372)	(9,431)	(8,046)	0.1%	(11.4%)
G&A Expenses	(3,167)	(2,375)	(2,565)	(9,898)	(8,254)	23.5%	33.3%
Loss from decr. in value of Sec & Gov Bonds	-	-	-	-	-	n/a	n/a
Other Expenses	(767)	(429)	(951)	(2,171)	(2,613)	(19.3%)	79.0%
Total Expense	(6,309)	(5,483)	(5,887)	(21,501)	(18,913)	7.2%	15.1%
Profit from Operations	6,979	5,807	5,253	23,552	19,625	32.9%	20.2%
Non Operating Income	334	65	647	510	879	(48.4%)	414.4%
Net Income Before Tax	7,313	5,871	5,900	24,062	20,504	24.0%	24.6%
Net Income After Tax	5,400	4,509	4,385	18,204	15,504	23.2%	19.8%

LDR increased to 84.5%, Bank-only loan growth of 22.7%



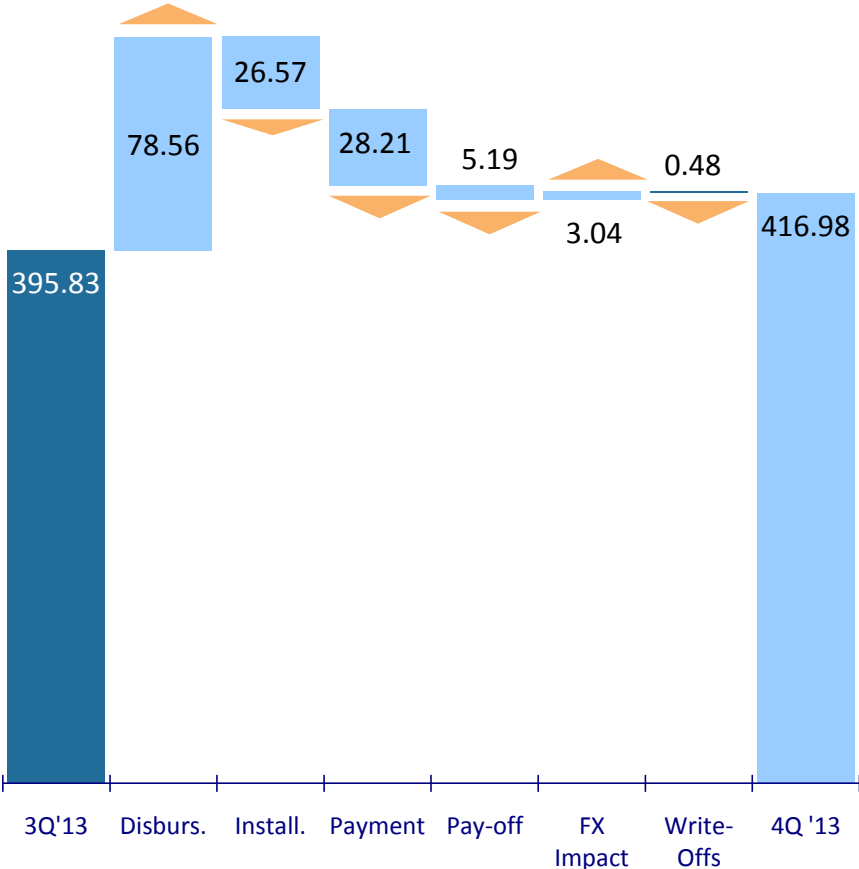
As of Dec 2013; Non-consolidated numbers

Prudent Management of FX Balance Sheet

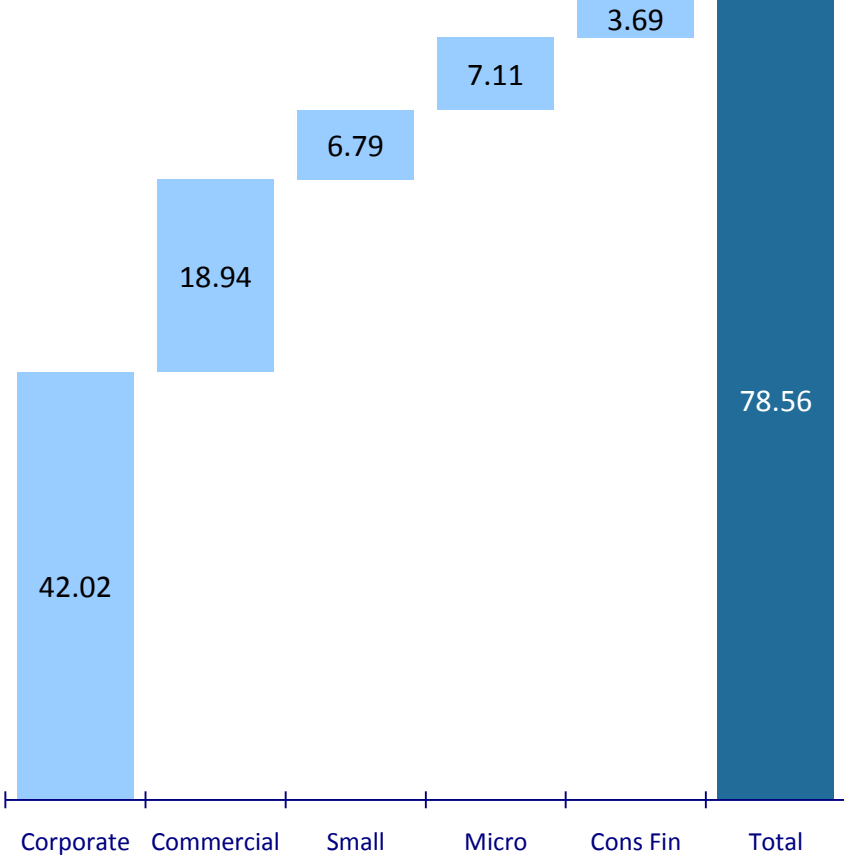


Rp78.56 tn in loans disbursed in 4Q 2013

Loan Movement (Rp tn) – Bank Only Q4 (2013)

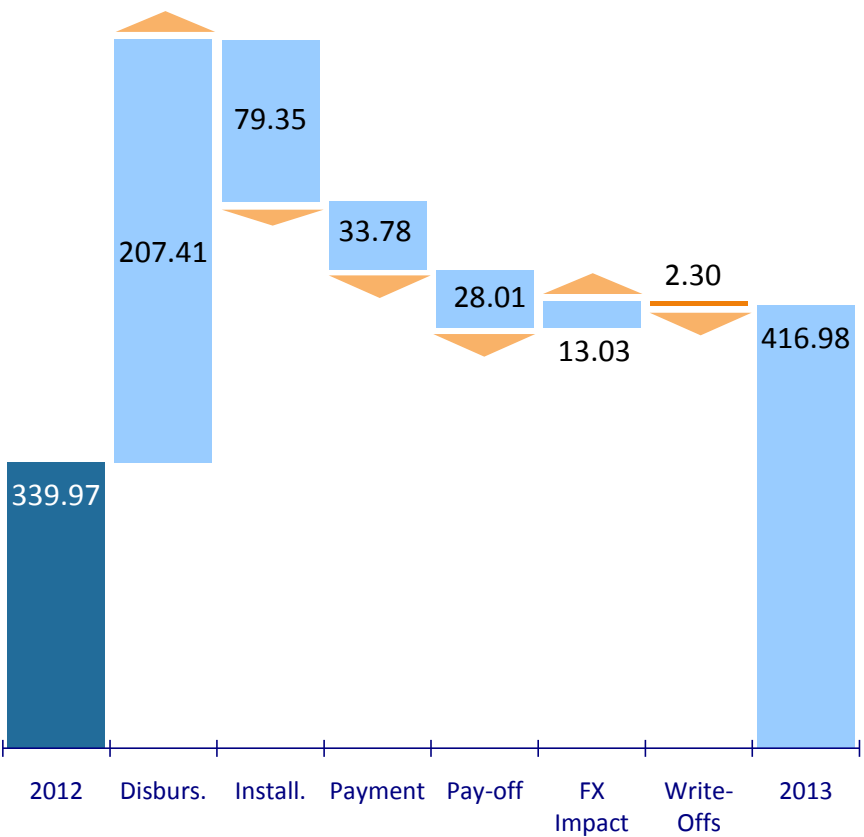


Loan Disbursement by Segment in Q4(Rp tn) – Bank Only

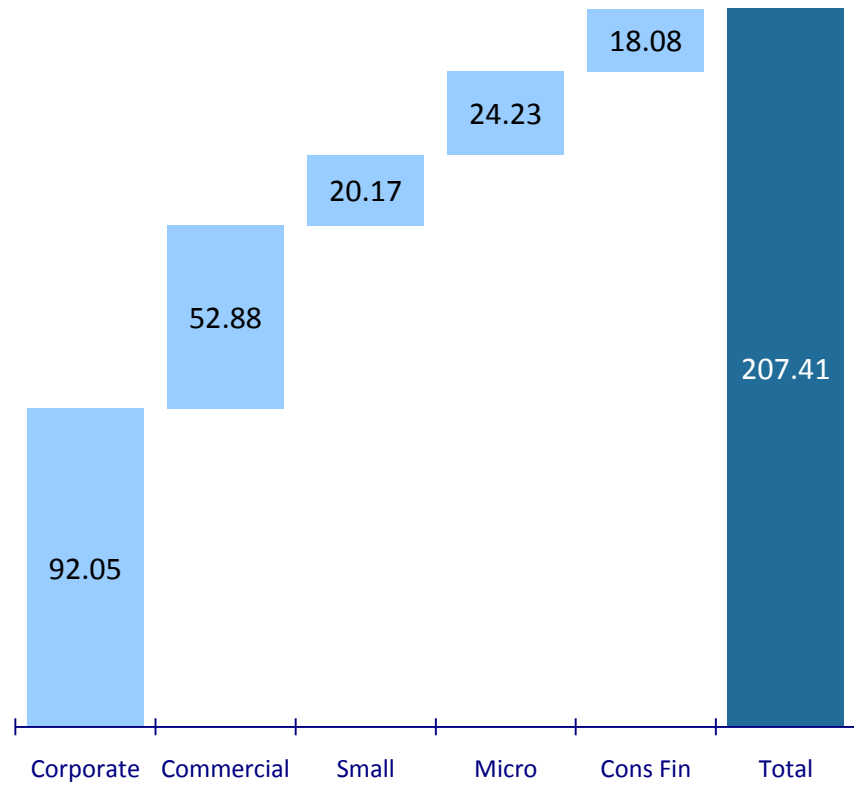


Rp207.41 tn in loans disbursed in 2013

Loan Movement (Rp tn) – Bank Only 2013

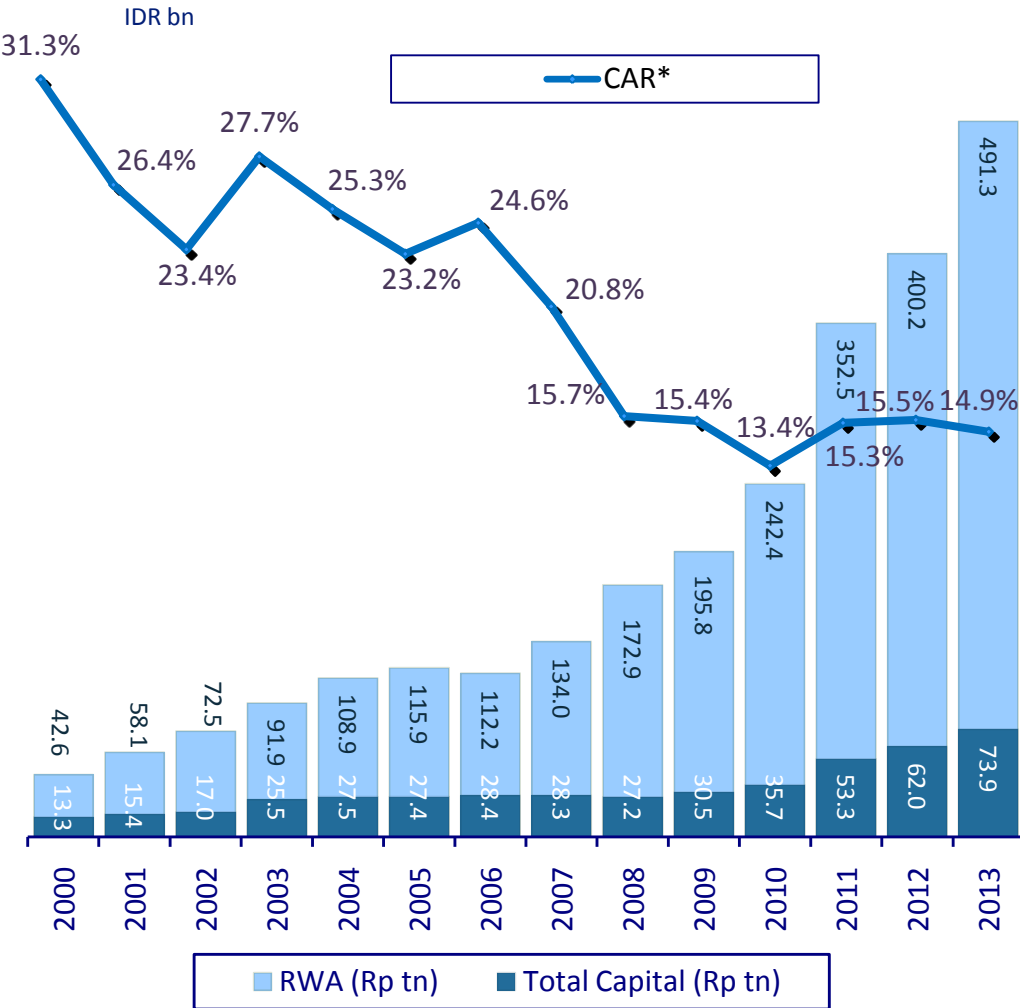


Loan Disbursement by Segment in 2013 (Rp tn) – Bank Only

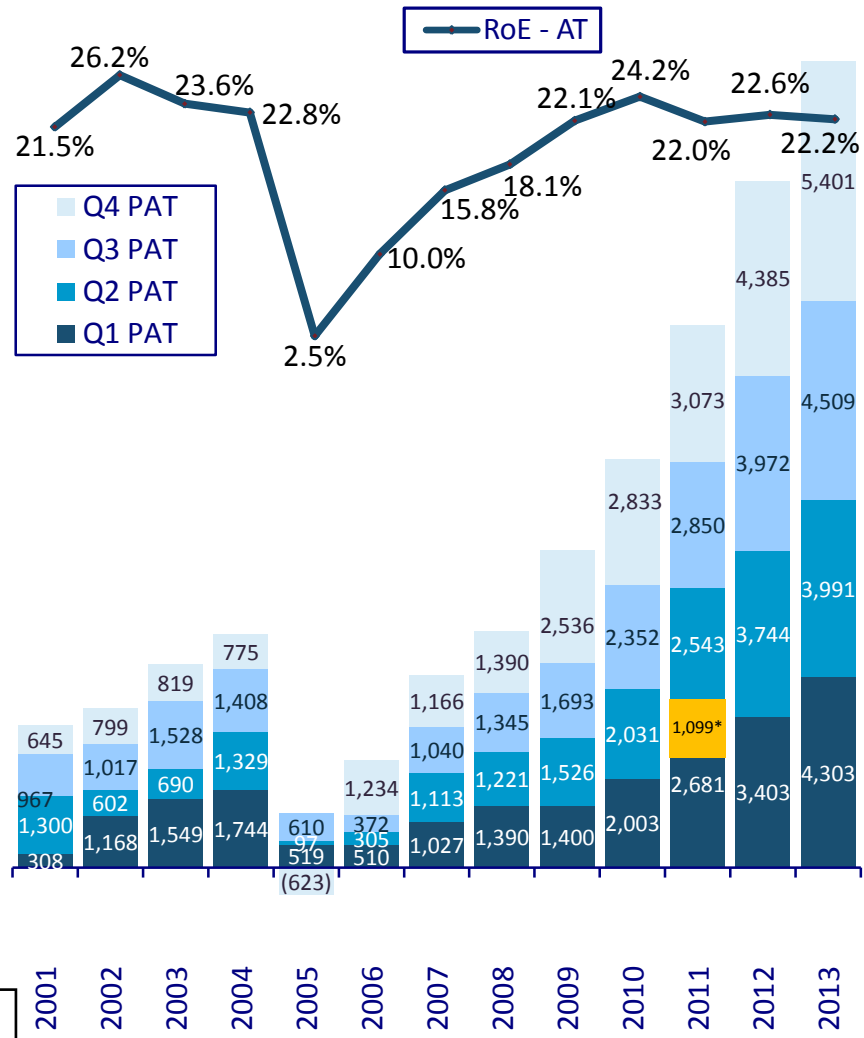


22.2% ROE, supported by a strong capital position

Capital & RWA Movement



Profit After Tax & ROE

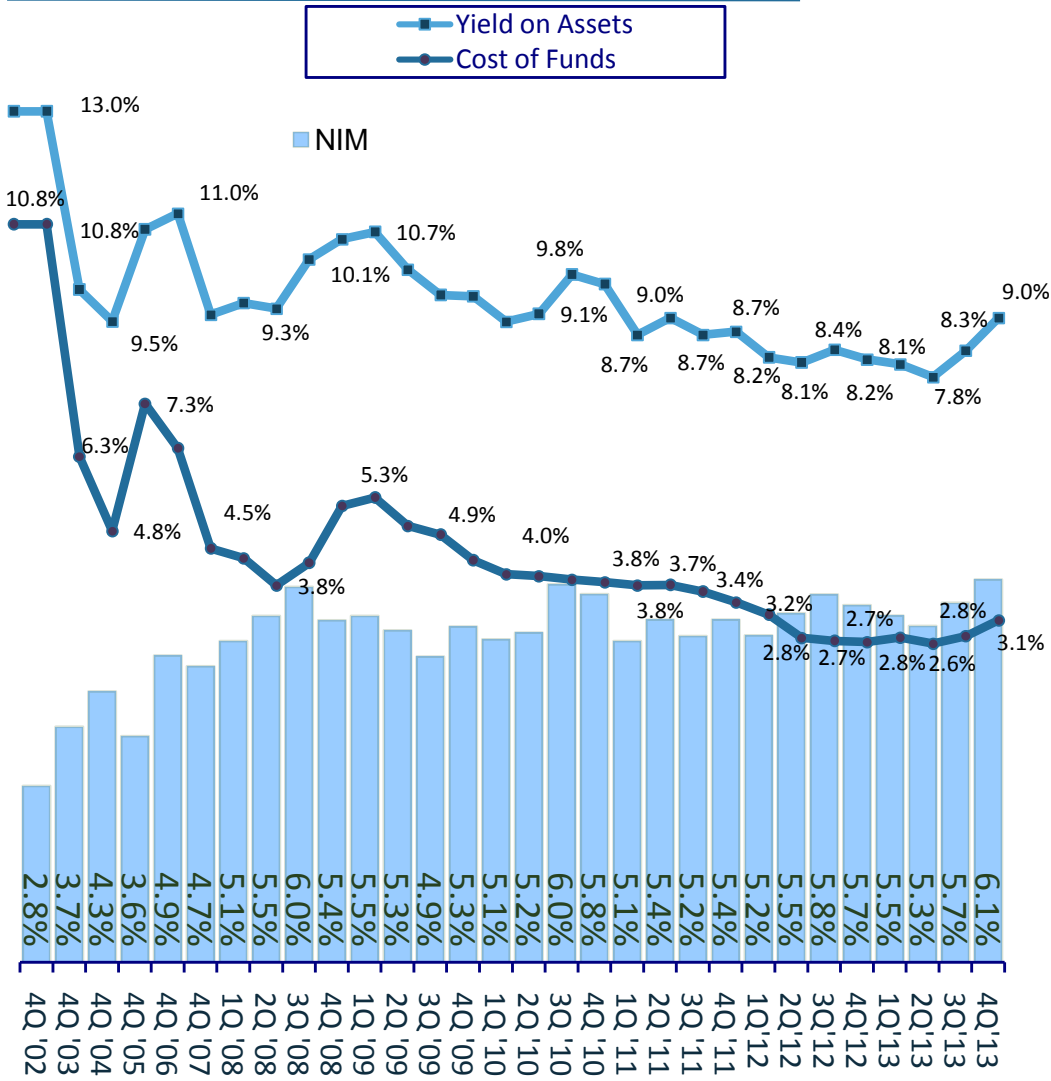


- CAR inclusive of Credit and Market Risk started in December 2004
- CAR inclusive of Credit, Market and Operational Risk started in January 2010
- CAR under BASEL III in December 2012 was 17.32%

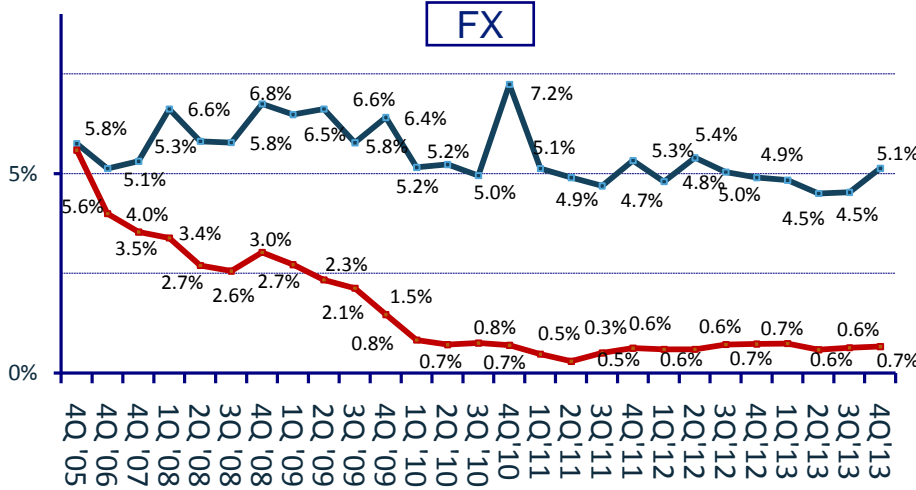
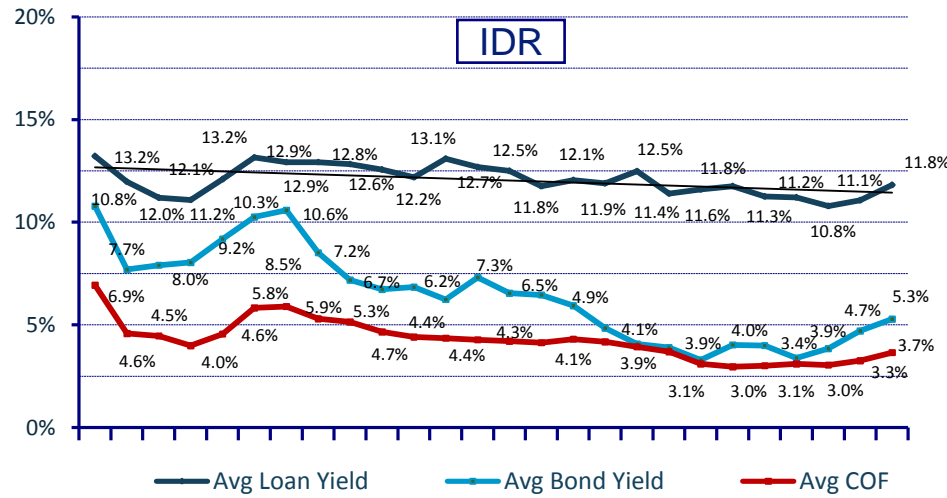
*1.1Tn from GIAA Recovery

Q4 NIM of 6.1% as Yield on Assets Rises 64bps

Quarterly Net Interest Margins



Quarterly Yields & Costs by Currency



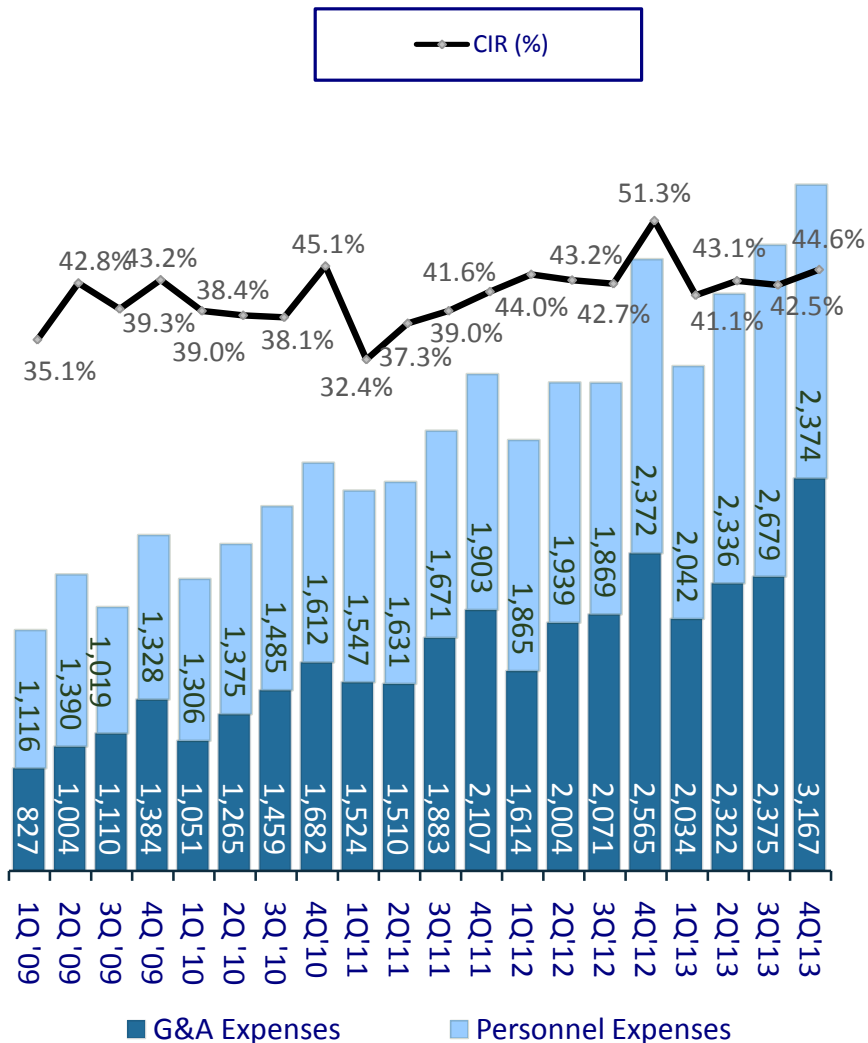
...into Fee-based Income

Breakdown of 4Q 2013 Non-Loan Related Fees & Commissions (Rp Bn)

Non-Loan Related Fees & Commissions	FY 2013	FY 2012	4Q-2013	3Q-2013	4Q-2012	Y-o-Y Δ%	Q-o-Q Δ%	Y-o-Y FY Δ%
Administration Fees	2,603	2,061	863	608	582	48.3%	41.9%	26.3%
Opening L/C, BG & Cap Market (custodian & trustee)	784	640	236	192	179	31.6%	22.6%	22.5%
Subsidiaries	1,648	1,502	419	370	391	7.2%	13.3%	9.7%
Transfer, Retail Transaction	1,373	1,201	426	353	400	6.5%	20.8%	14.3%
Credit Cards	1,138	980	297	299	254	17.2%	(0.6%)	16.1%
Mutual Fund, ORI & Bancassurance	359	353	99	91	98	0.8%	8.8%	1.7%
Syndications	130	163	31	58	35	(12.2%)	(46.2%)	(20.2%)
Payroll Package	72	72	19	19	11	63.2%	(4.0%)	0.0%
Others	597	429	216	142	136	58.7%	52.6%	39.2%
Total	8,704	7,400	2,606	2,132	2,086	24.9%	22.2%	17.6%
Foreign Exchange Gains	1,853	1,094	347	881	233	49.1%	(60.6%)	69.4%
Gains Fr Sale & Incr. in Value of Sec. & Gov. Bonds	(180)	339	(3)	(108)	257	(101.1%)	(97.3%)	(153.1%)
Cash Recoveries	3,003	2,550	842	598	862	(2.3%)	40.7%	17.8%
Total Operating Income	49,909	41,931	14,140	12,783	11,737	20.5%	10.6%	19.0%
% of Non Loan Related fees to total opr. income	17.4%	17.6%	18.4%	16.7%	17.8%	3.7%	10.5%	(1.2%)

Q4 Cost to Income Ratio of 44.6 %

Quarterly Consolidated Operating Expenses & CIR



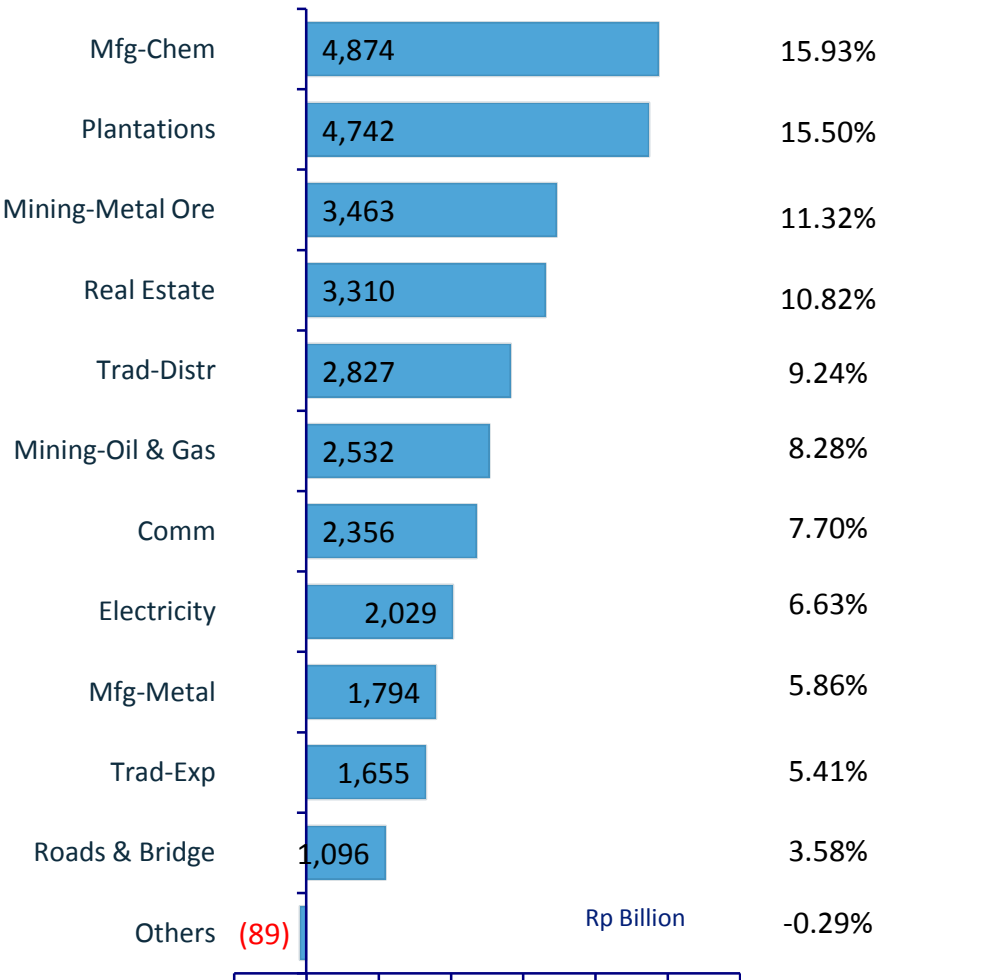
Breakdown of 4Q 2013 Operating Expenses

	Q4 2013	Q4 2012	Growth (%)		
			QoQ	YoY	FY YoY
Personnel Expenses					
Base Salary	623	531	0.6%	17.3%	12.2%
Other Allowances	1,149	1,303	(8.5%)	(11.8%)	14.8%
Post Empl. Benefits	18	(6)	(90.1%)	N/A	72.4%
Training	122	121	23.1%	0.4%	17.1%
Subsidiaries	463	424	(11.4%)	9.2%	23.5%
Total Personnel Expenses	2,374	2,372	(11.4%)	0.1%	17.2%
G&A Expenses					
IT & telecoms	329	294	3.6%	12.0%	24.4%
Occupancy Related	716	605	51.1%	18.4%	18.3%
Promo & Sponsor	417	311	64.5%	34.1%	3.9%
Transport & Travel	199	169	51.5%	17.8%	15.4%
Goods, Prof. Svcs. & Oth.	481	367	64.4%	30.8%	31.0%
Employee Related	410	296	12.6%	38.4%	34.9%
Subsidiaries	616	522	13.5%	17.9%	14.9%
Total G&A Expenses	3,167	2,565	33.3%	23.5%	19.9%
Other Expenses	767	951	79.0%	(19.3%)	(16.9%)
Total Operating Expenses	6,309	5,887	15.1%	7.2%	13.7%

Diversifying our strength in Wholesale lending...

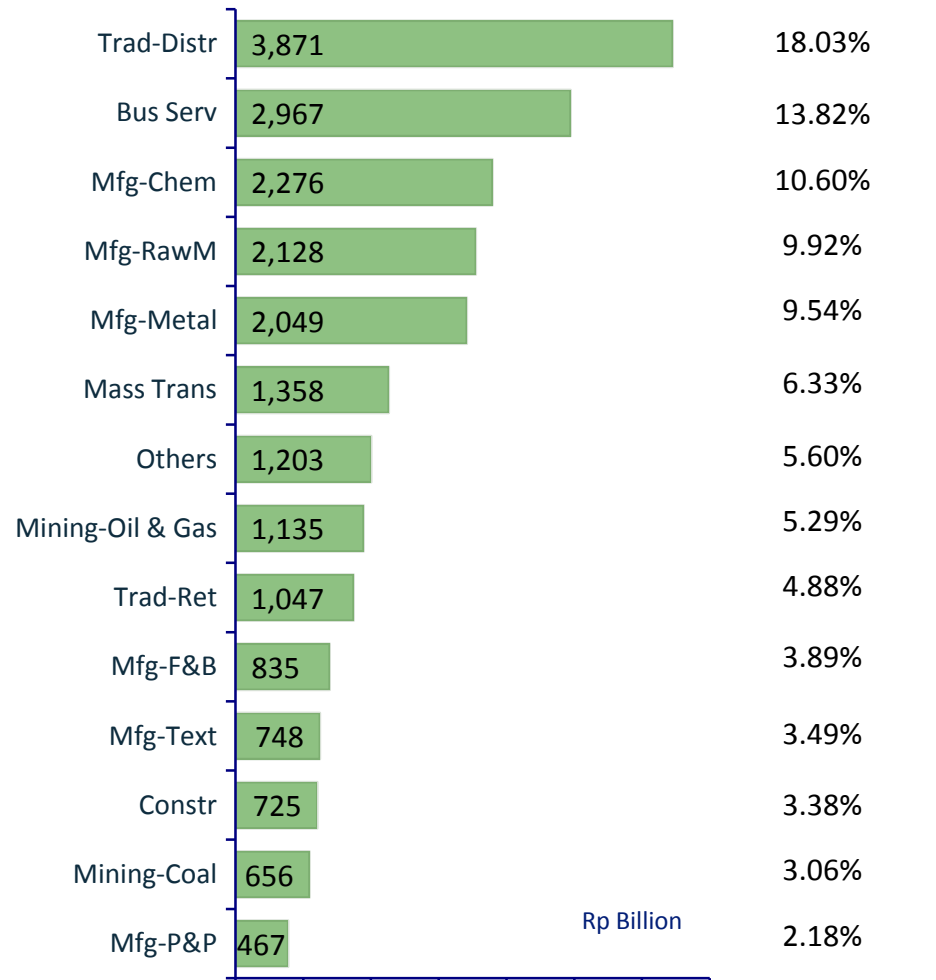
Breakdown of Net Expansion in Corporate Lending

Q4 '13 – Q4 '12 (Total Rp30.59 tn) △%



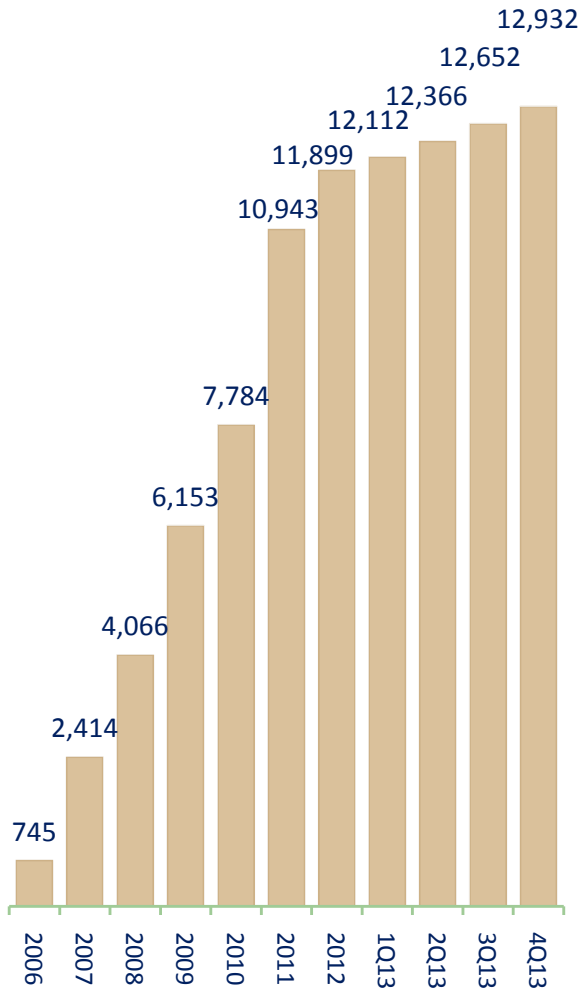
Breakdown of Net Expansion in Commercial Lending

Q4 '13 – Q4 '12 (Total Rp21.47 tn) △%



Wholesale Transactions driving CASA higher

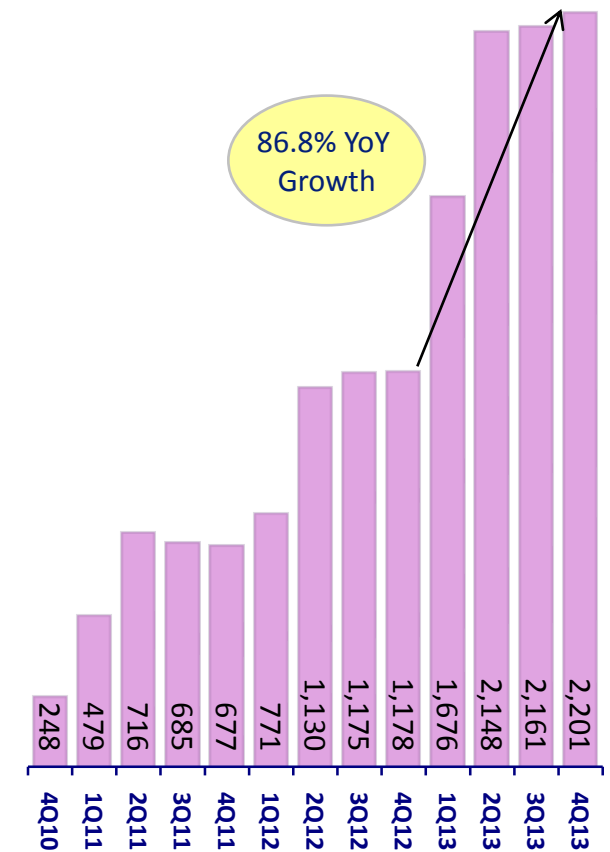
Cash Management Users



Wholesale CASA Deposits



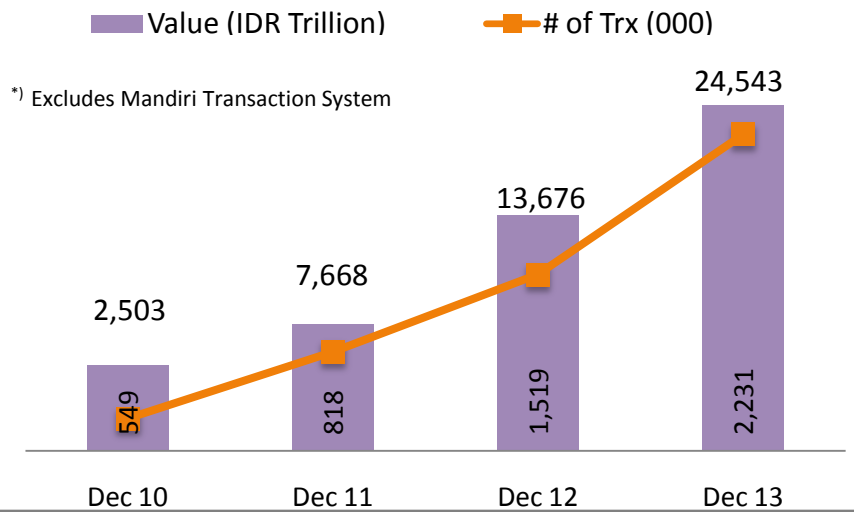
Average # of Cash Management Tx (000), total 24.5 Mn transaction in 2013*)



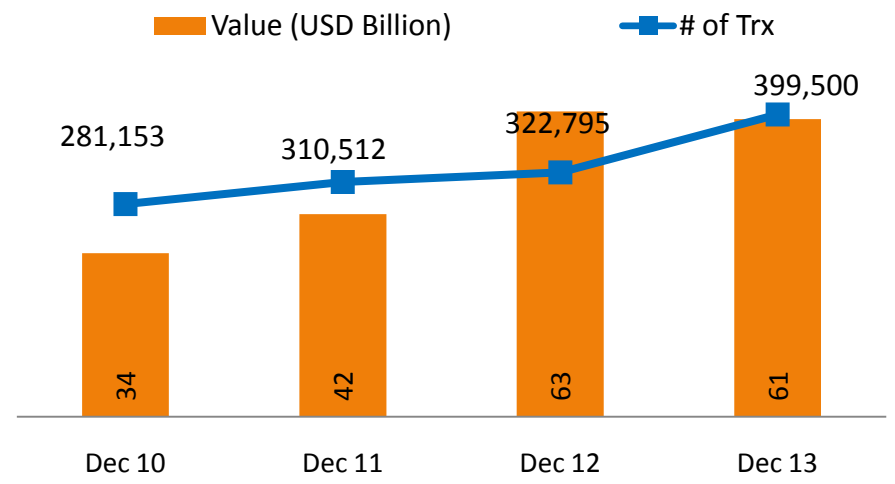
*) Exclude Mandiri Transaction System

Growing Volume in Wholesale Transaction Business

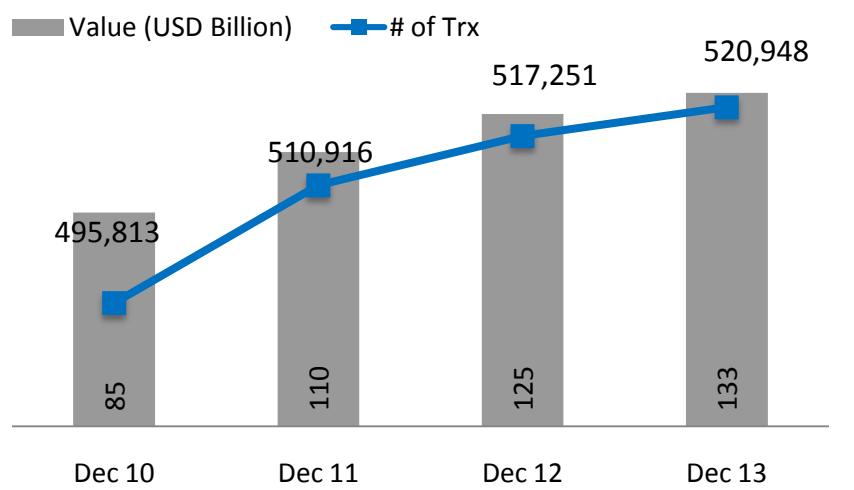
Mandiri Cash Management*



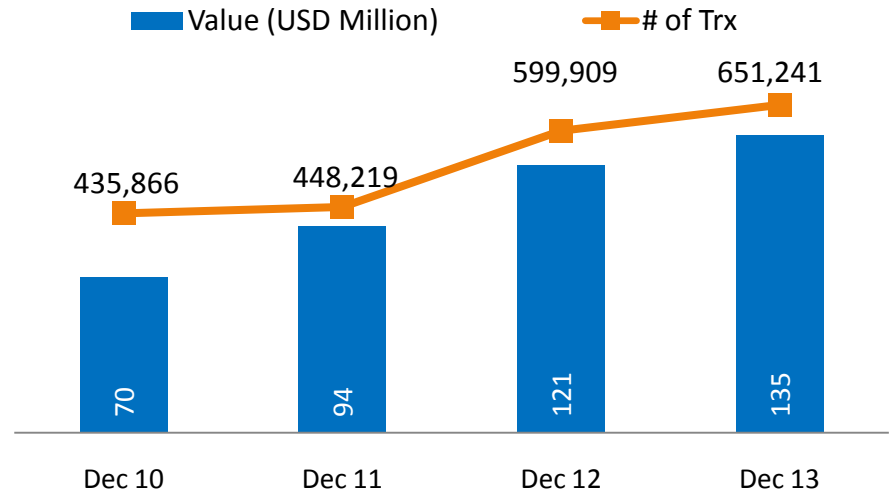
Forex



Trade Transaction : Export, Import, Domestic



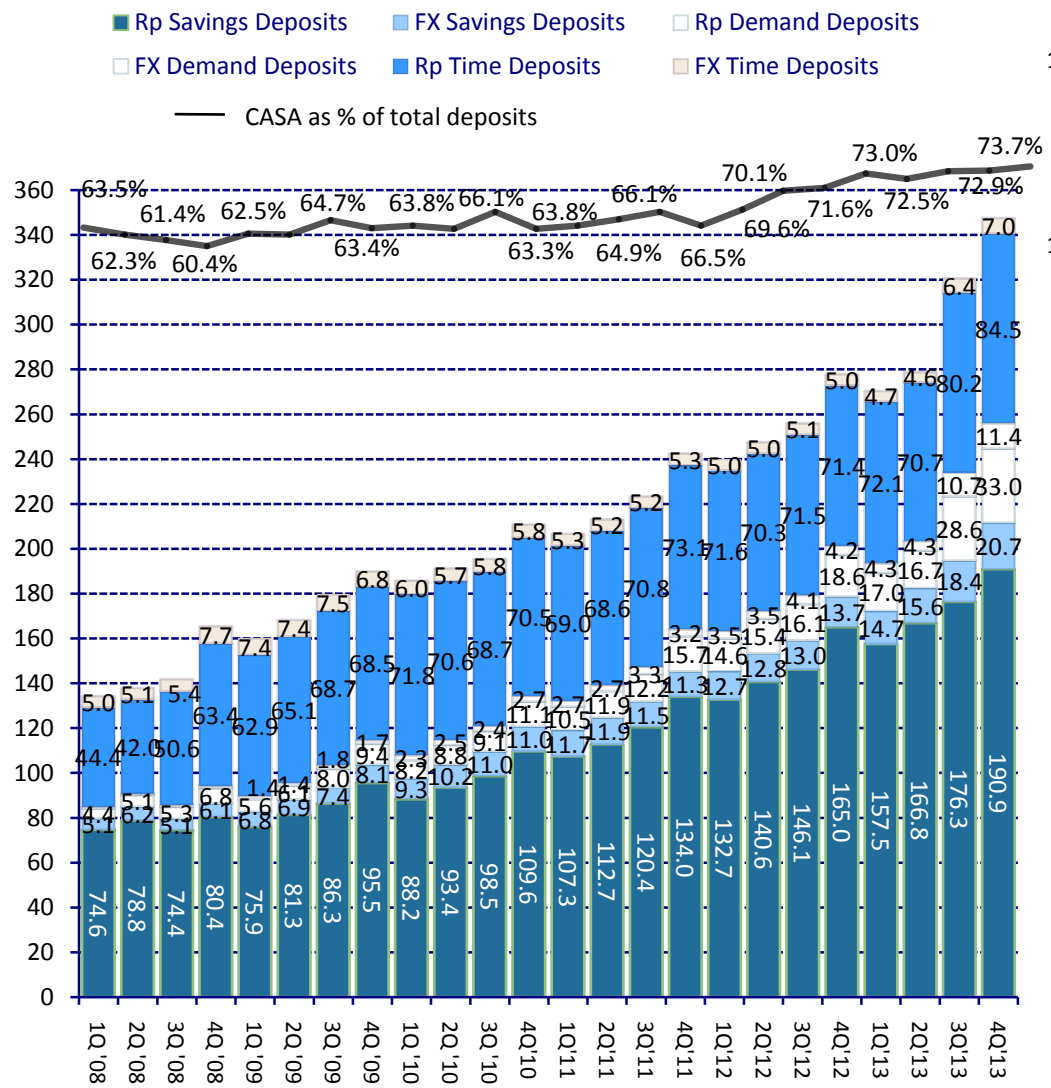
Wholesale Remittance



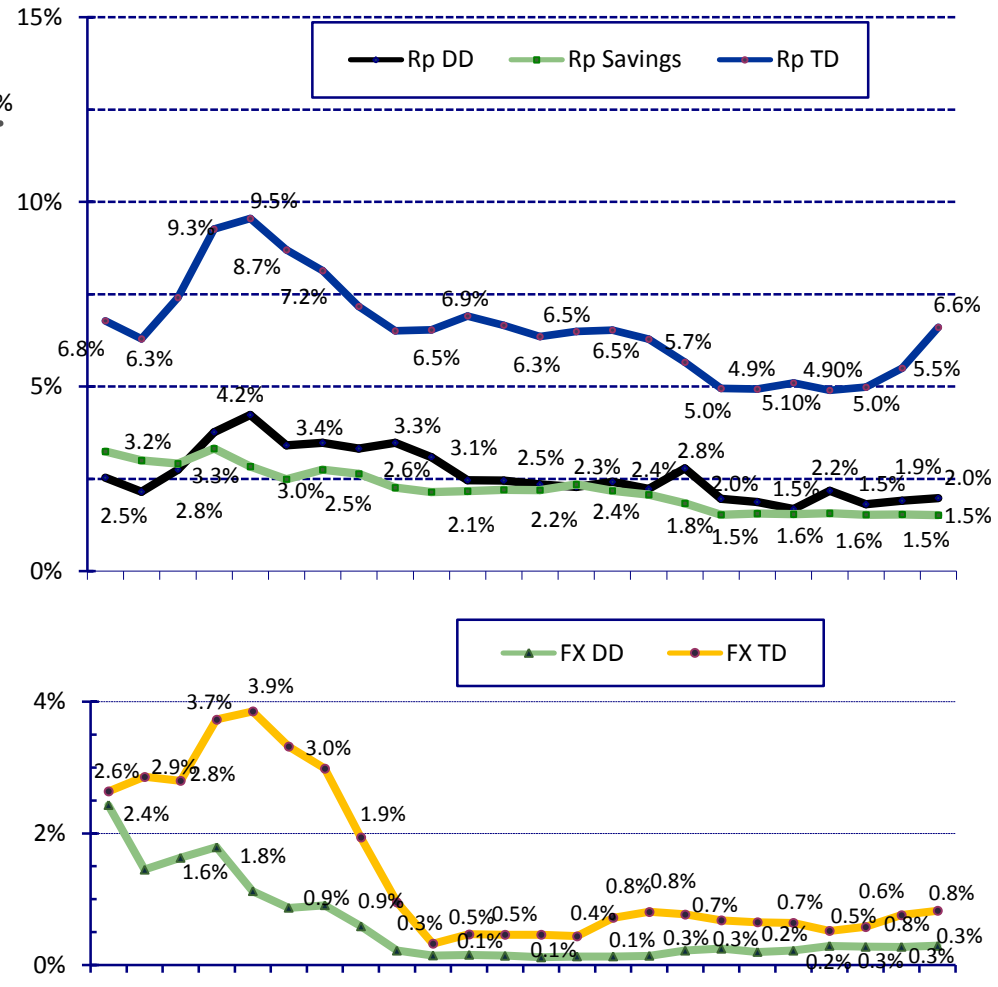
*) Exclude Mandiri Transaction System

Retail Deposit rose by 25.1% Y-o-Y

Retail Deposit Analysis – Bank Only

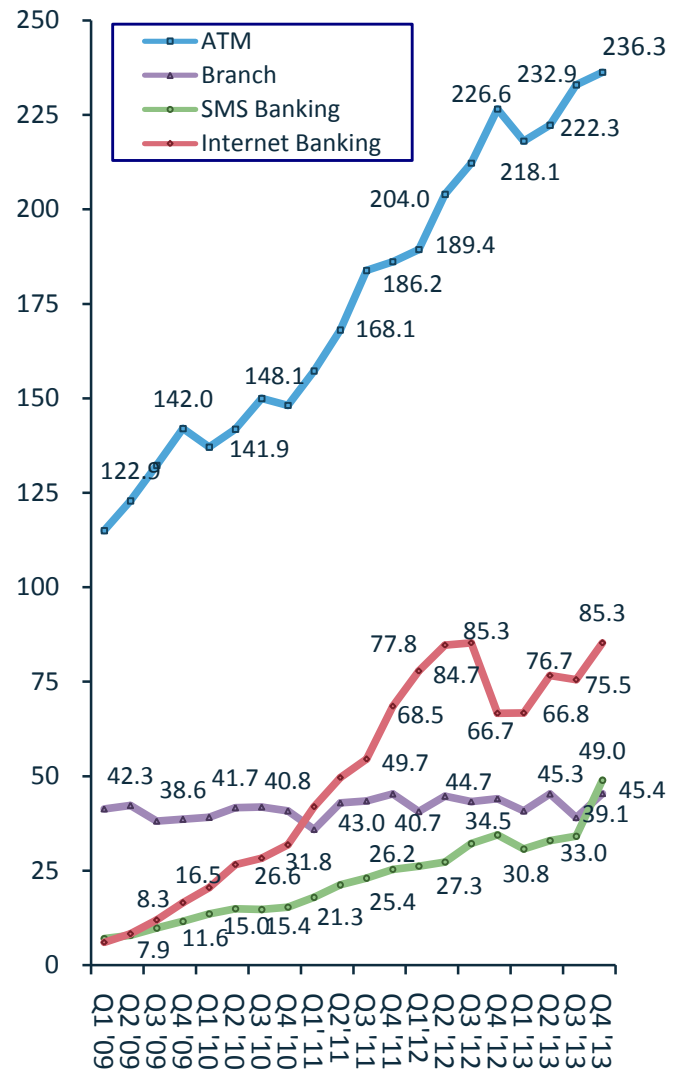


Average Quarterly Deposit Costs (%)

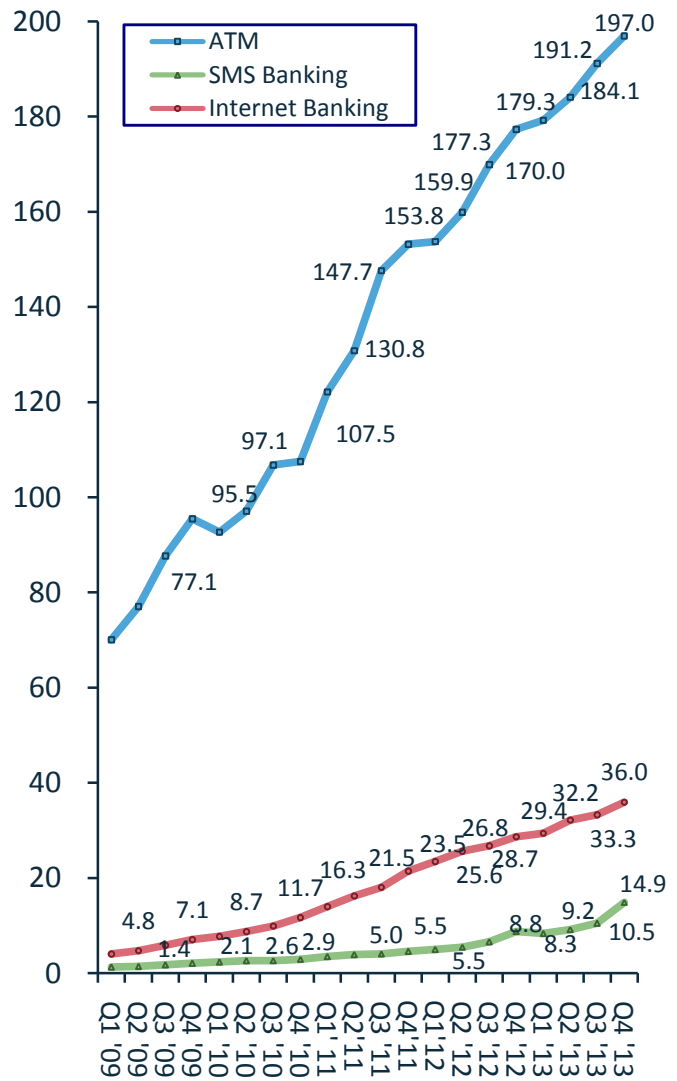


...through enhanced transaction capabilities

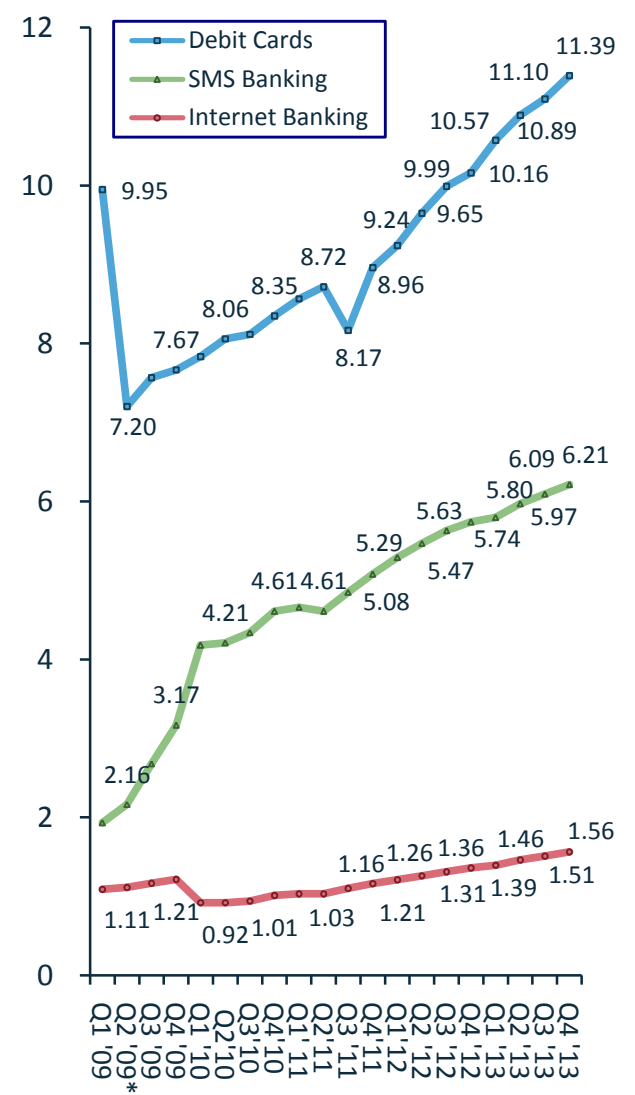
Quarterly Transaction Volume (Mn)



Quarterly Transaction Value (Rp tn)



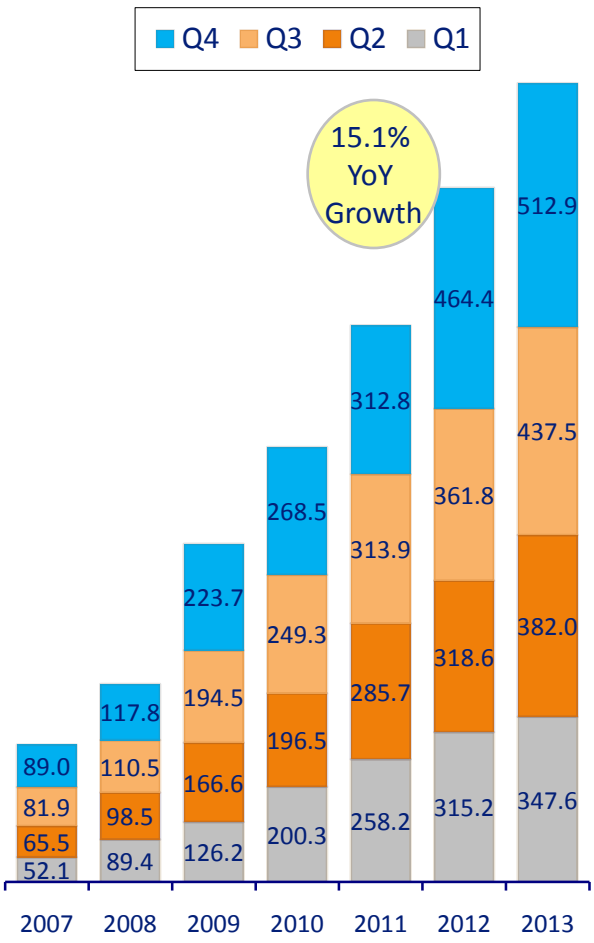
Quarterly Users (Mn)



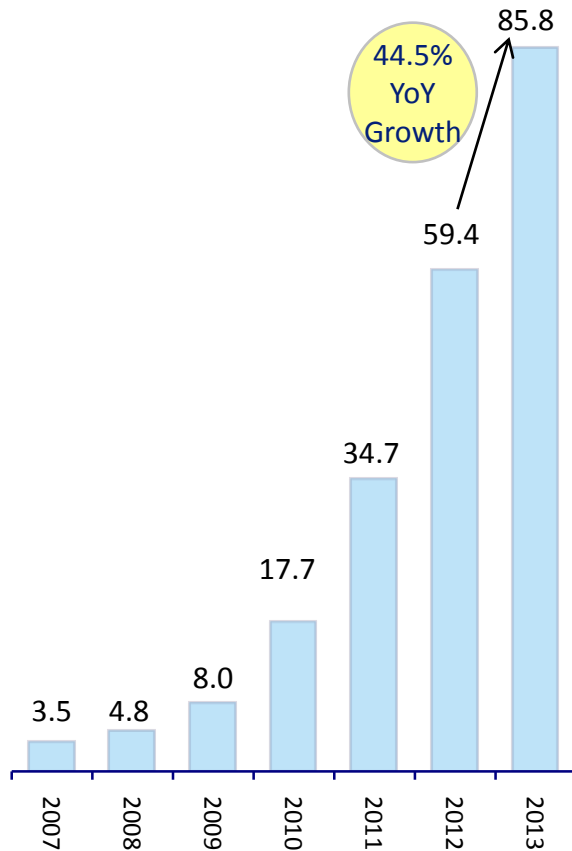
* Inactive cards have been purged 24

Retail Payment system gaining Traction

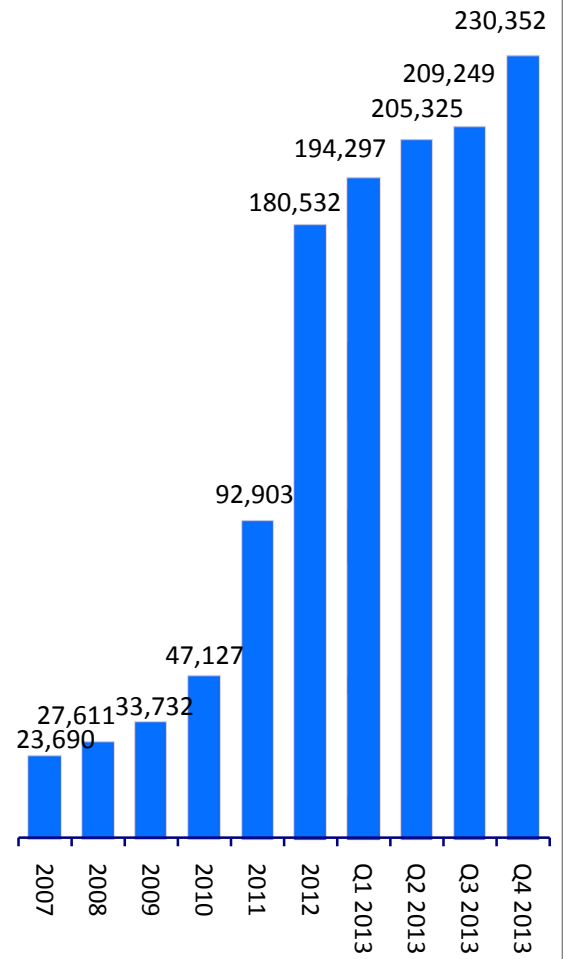
Fee Income from e-channel Tx (Bn)



Volume Mandiri Business Saving Account (Tn)

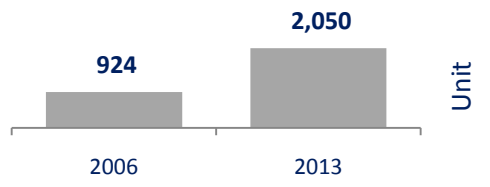


Numbers of EDC

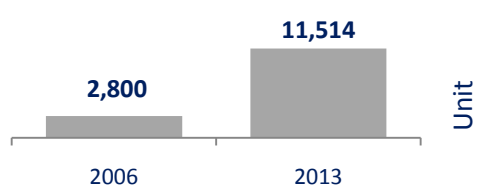


Consistent Deepening of Retail Payment Business

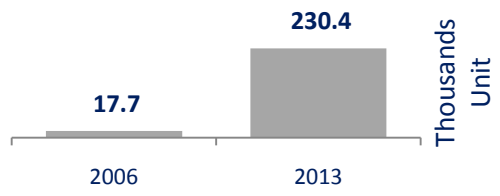
Branch



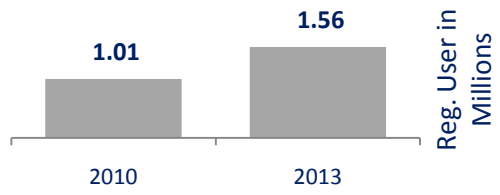
ATM



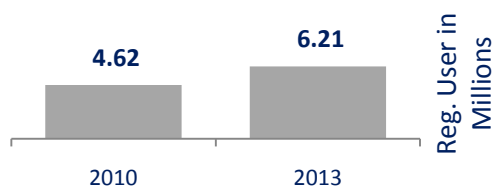
EDC



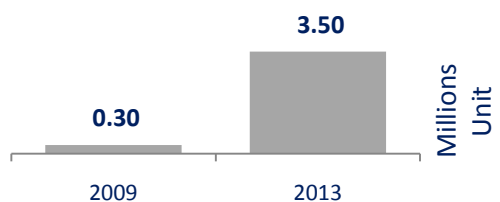
Internet Banking User



Mobile Banking User



Prepaid



Strategy

- Expand and enhance existing channel
- Develop innovative retail payment solutions
- Penetrate into SME payment solutions (value chain)

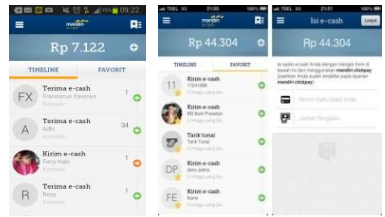
Innovation of Our Strength



Mandiri Internet Bisnis
Offer retail payment solutions for top retail value chain industry



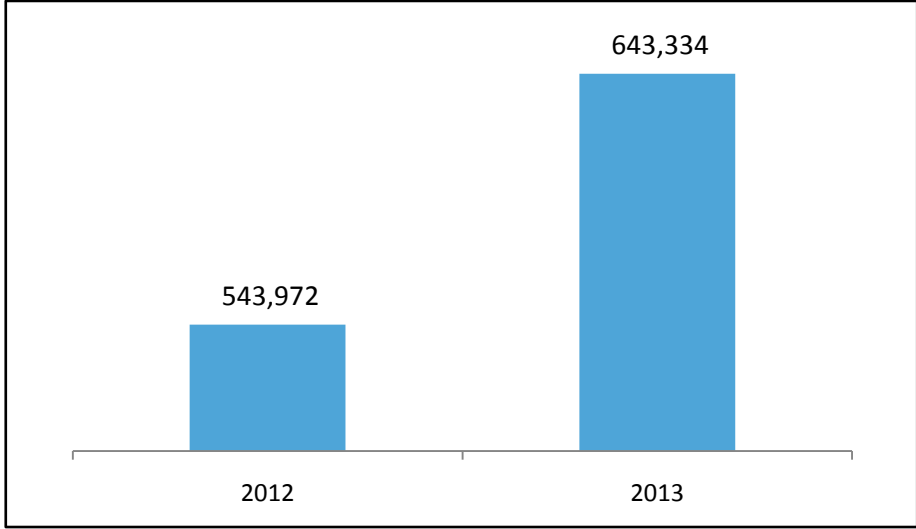
Development of e-Money
(Gelang e-Money) using NFC technology



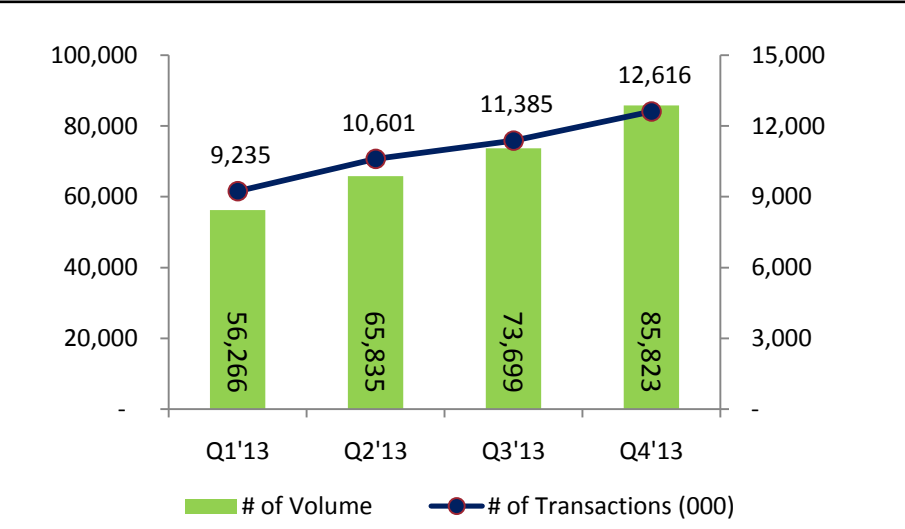
E-Cash
Drive transaction countless

Making Inroads into SME and Retail Payments

SME Business w/ Mandiri Acc



MTB Transaction & Volume



Fiesta Point Program

A program to get points based on savings average balance and #of transactions through e-channel or branch, so that the Customer has the opportunity to earn immediate prizes.

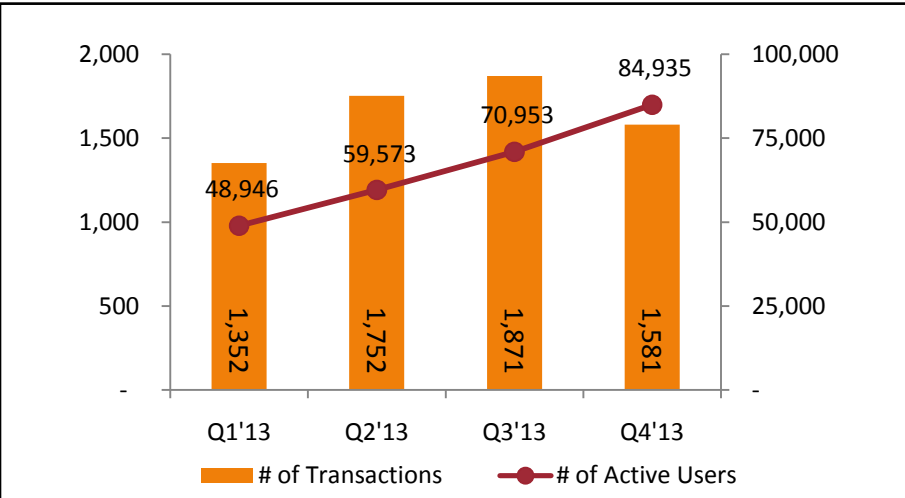
Mandiri Belanja Untung Program

Prizes for buyers who do the transactions in the merchant (as a participants), or using Mandiri EDC. For sellers, they have the opportunity to be included to the national lucky draw.

Belanja Hoki/ Dagang Hoki Program

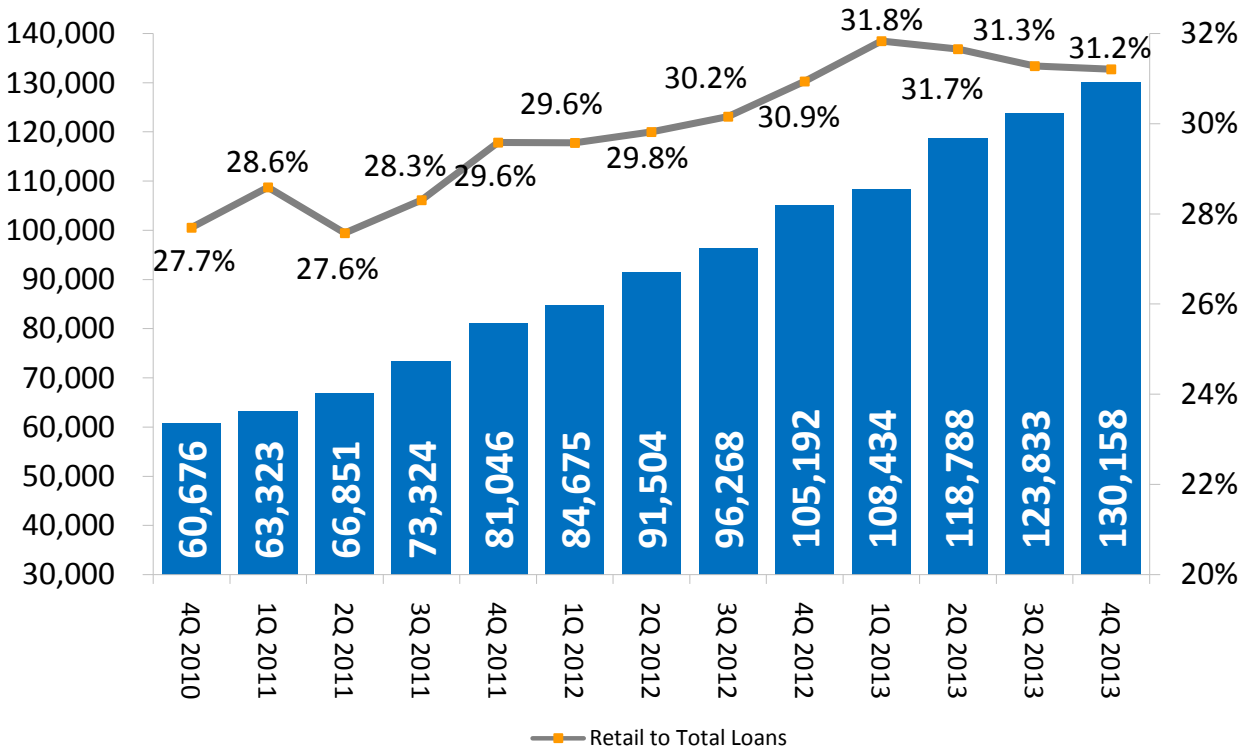
Co-promotion with the ITC Group for the merchant and the buyers who transact in ITC by using Mandiri Debit and also a reward program for the building management.

MIB Transactions & Users

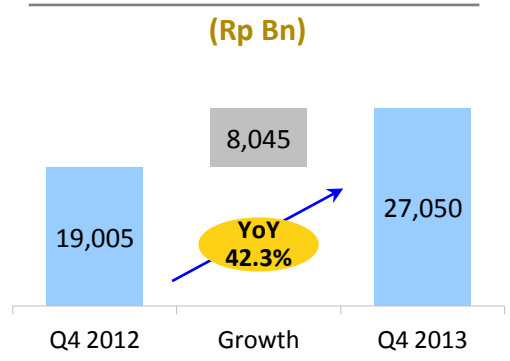


Building our high yield business in Micro & Small...

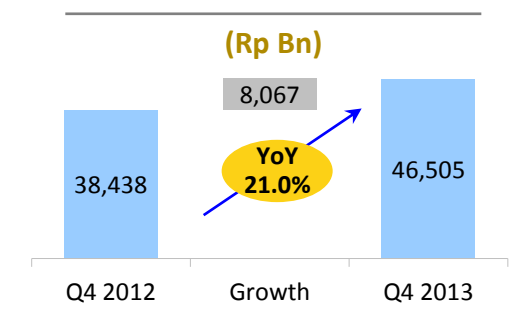
Retail to Total Loans



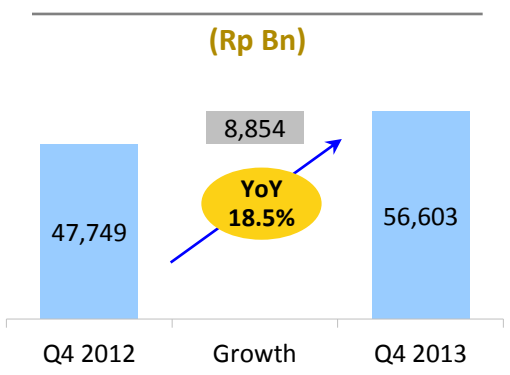
Micro Credit



Business Banking



Consumer Finance



Micro Credit

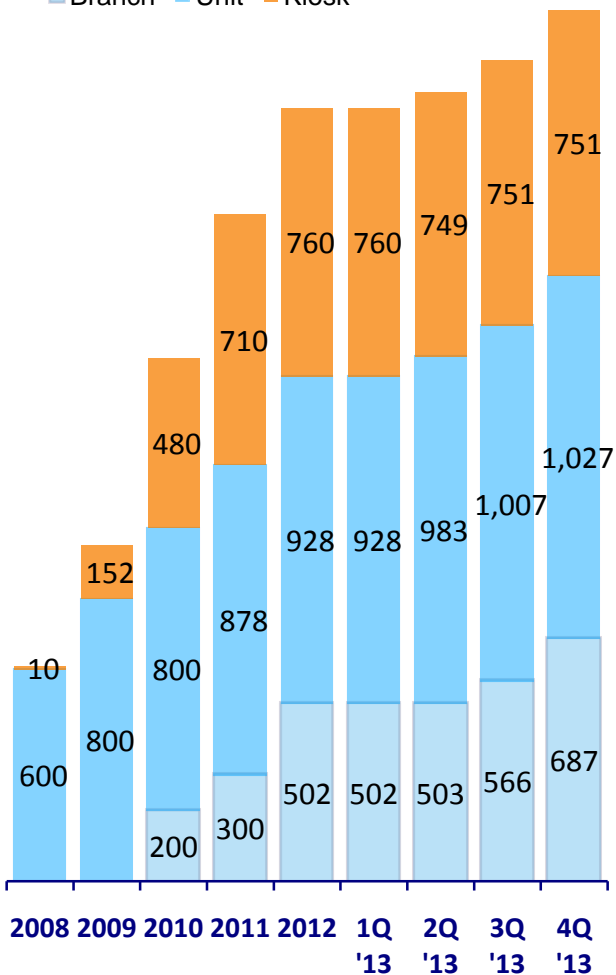
Business Banking

Consumer Finance

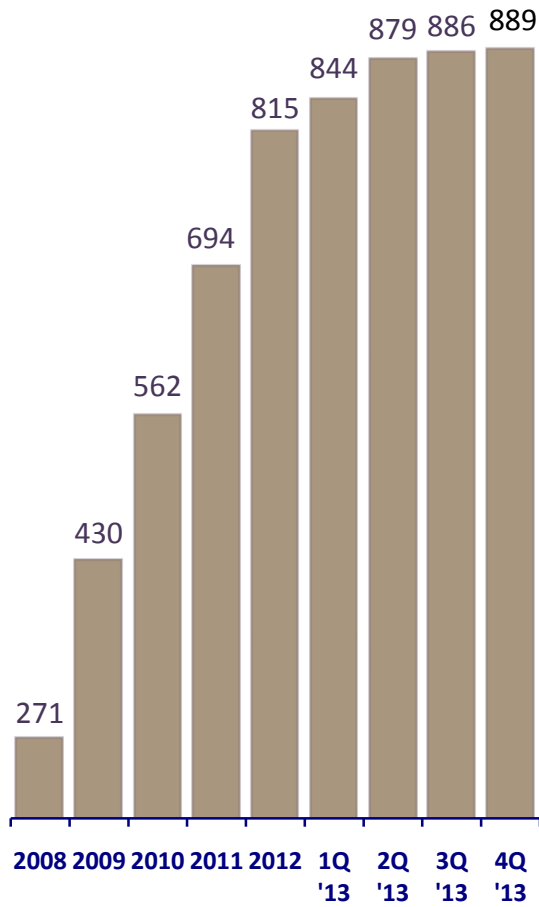
Strong Microfinance Growth

Network

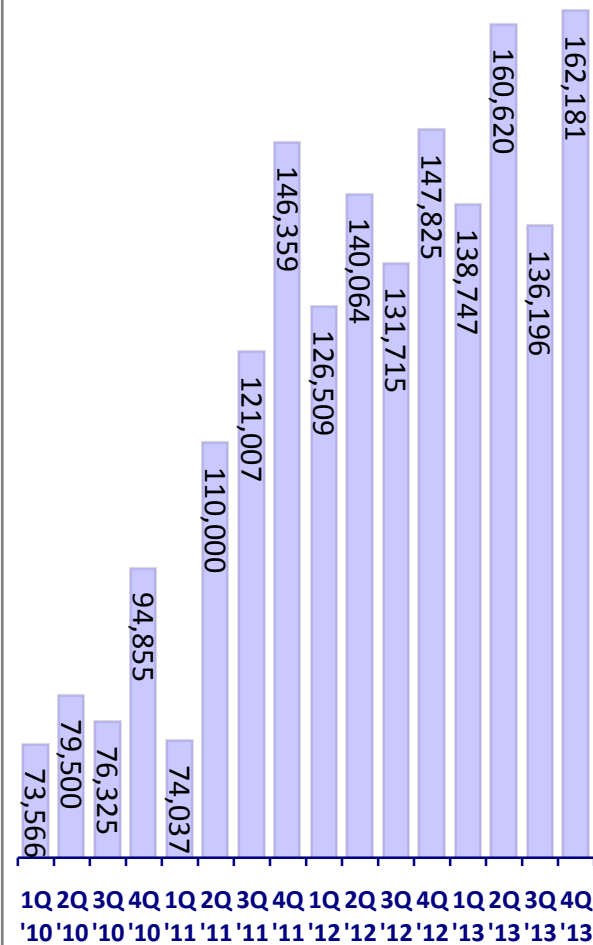
Branch Unit Kiosk



Customers (000)

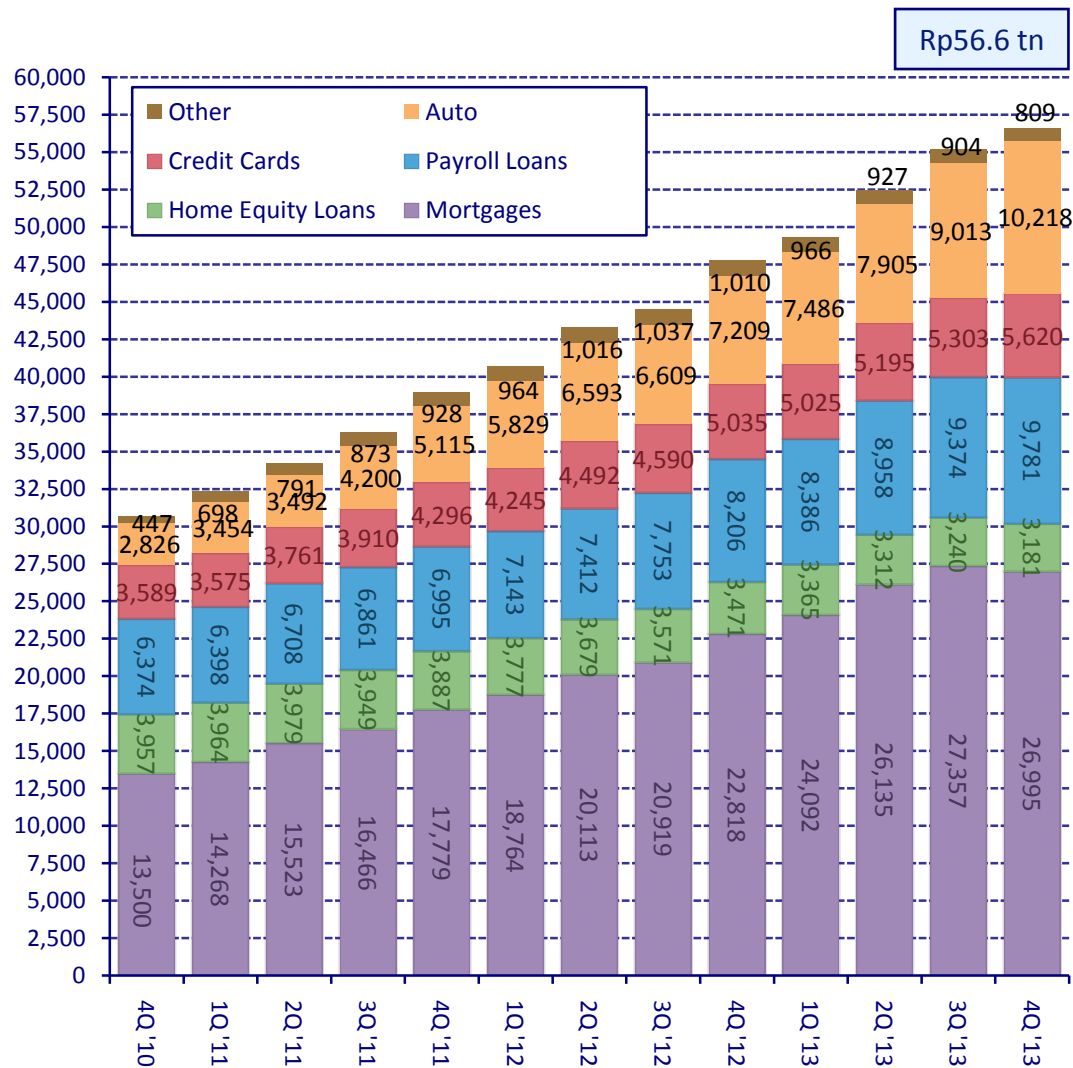


Of New Customers



...as well as Consumer lending, which rose 18.54% Y-o-Y on Mortgages and Vehicles

Quarterly Consumer Loan Balances by Type



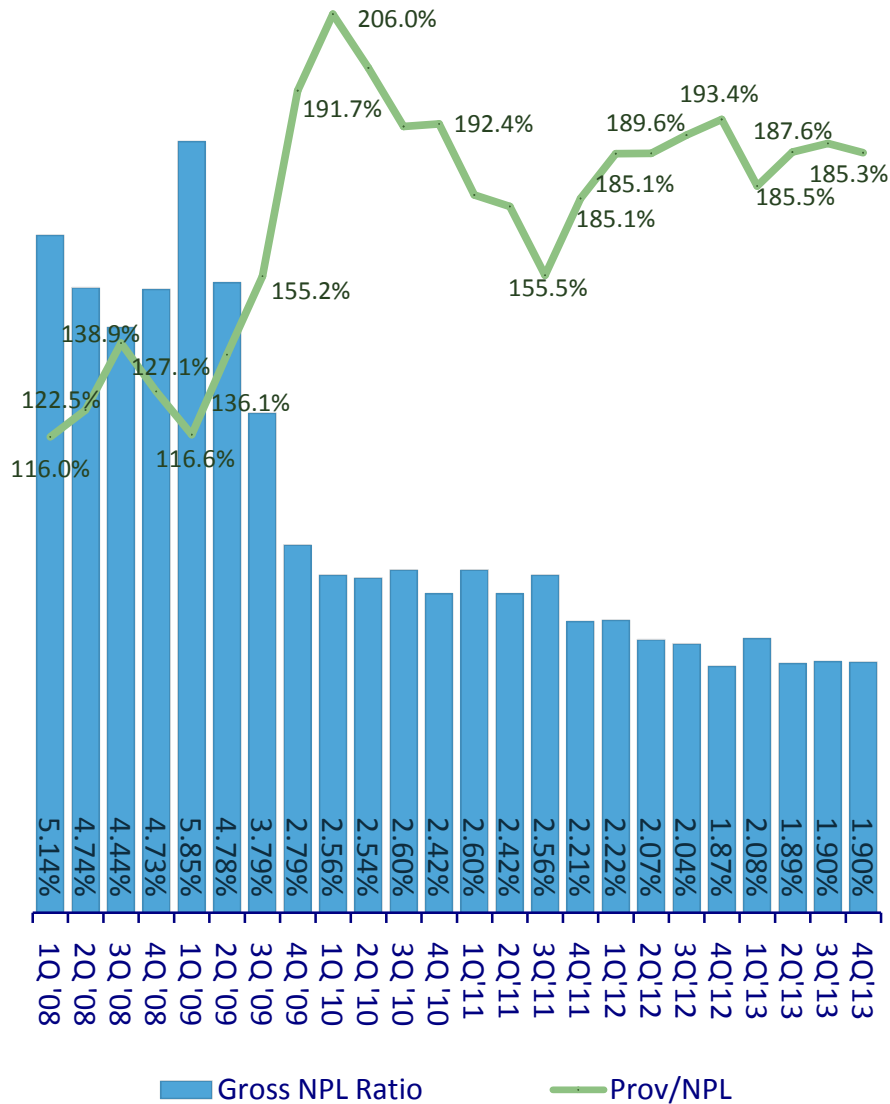
Consumer Loan Growth by Type

Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	(19.93%)	(10.53%)
Auto Loans*	41.74%	13.37%
Credit Cards	11.61%	5.96%
Payroll Loans	19.18%	4.34%
Home Equity Loans	(8.36%)	(1.82%)
Mortgages	18.31%	(1.33%)
Total Consumer	18.54%	2.56%

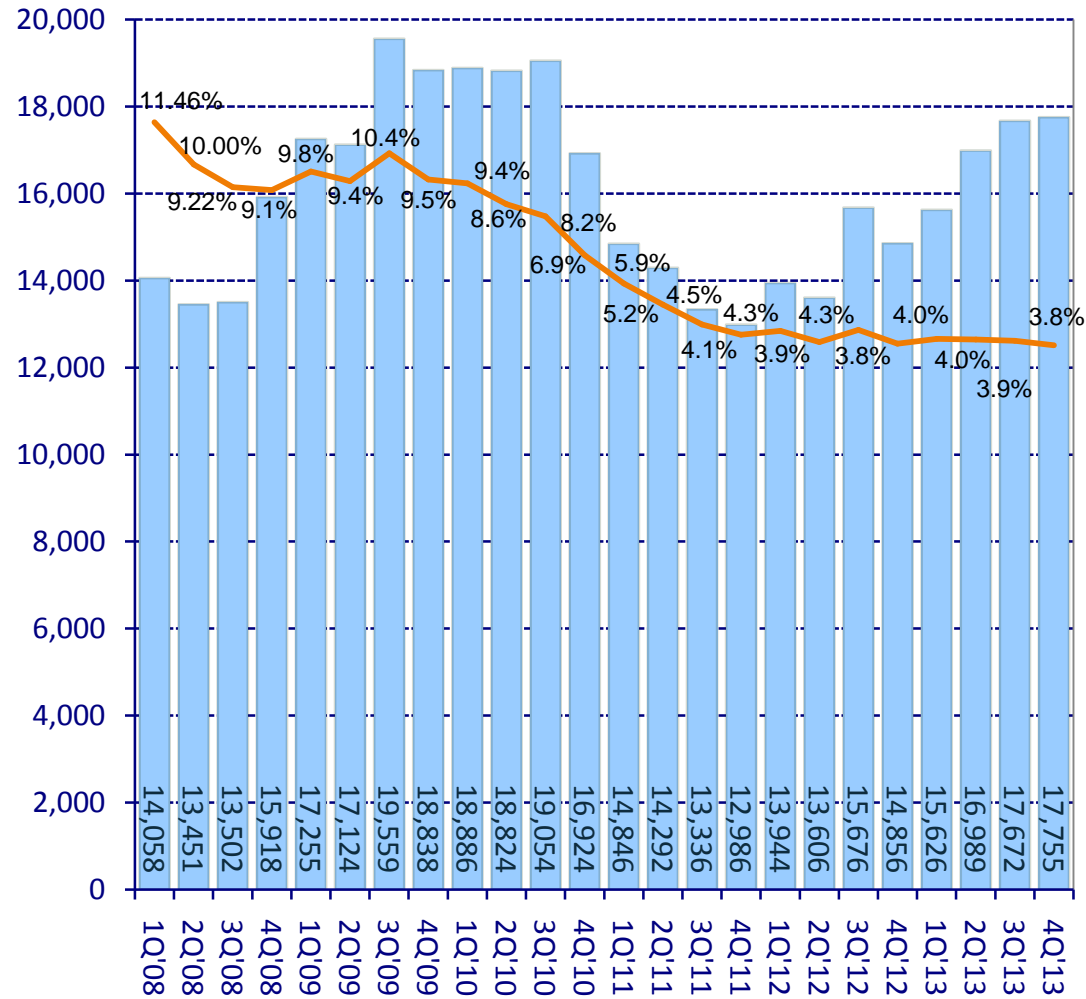
*Auto & Motorcycle Loans channeled or executed through finance companies = Rp 6.67 Tn in our Commercial Loan Portfolio

Gross NPLs 1.90% , coverage at 185.3% - Category 2 stable at 3.76%

NPL Movement - Consolidated

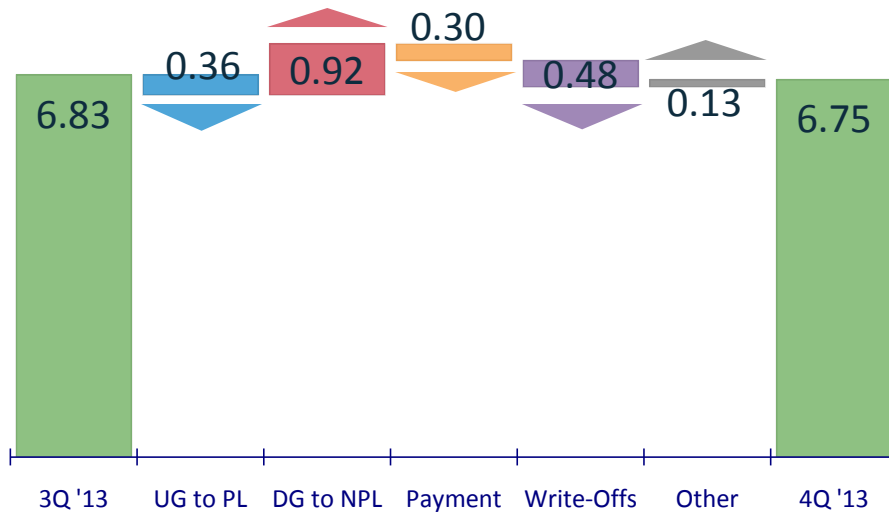


Category 2 Loans

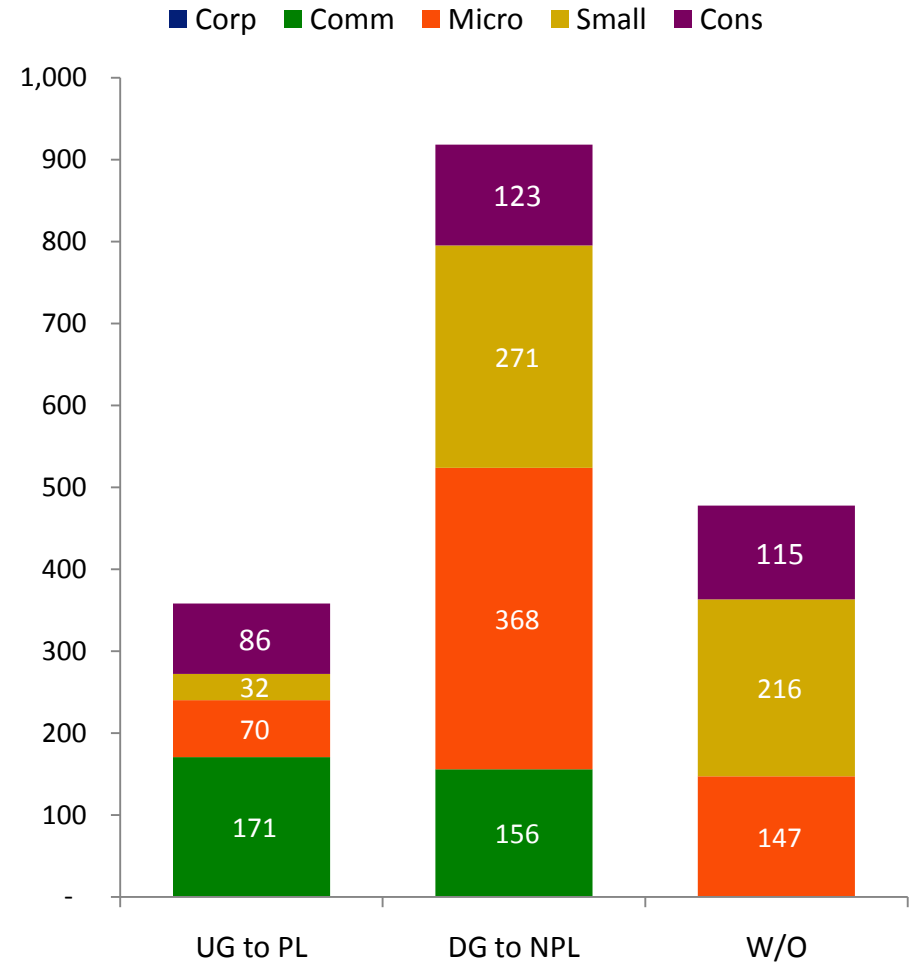


Q4 Total NPLs of Rp6.75tn with Rp478bn in write-offs

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



Movement by Customer Segment (Rp Bn)



Non-Performing Loans by Segment

	NPLs (Rp tn)	4Q△ (Rp tn)	NPLs (%)
Corporate	2.60	(0.01)	1.53%
Commercial	0.96	(0.06)	0.82%
Small	1.41	0.03	3.03%
Micro	0.82	(0.05)	3.02%
Consumer	0.96	0.01	1.70%
Total	6.75	(0.08)	1.60%*

* Excluding loans to other banks.

Q4 2013 annualized net downgrades of 0.5% on loans originated since 2005.

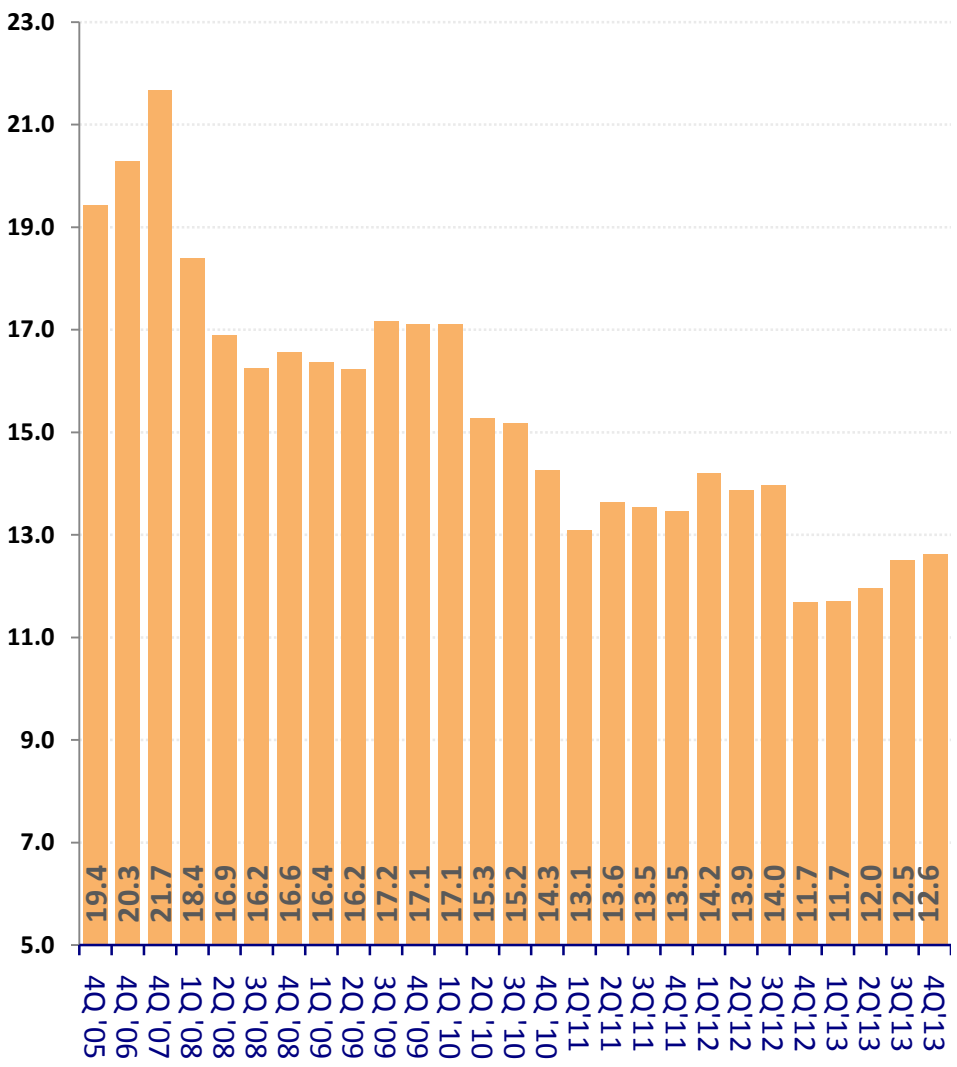
Total Loans originated since 2005

Loan Background	Q4'13 Balance (Rp bn)	Net Upgrades(%)/Downgrades(%)#									4Q 2013 Details	
		Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	DG to NPL %	UG to PL %
Corporate	169,669	0.29	-	0.03	0.01	0.25	0.00	0.01	0.00	0.00	0.00	0.00
Commercial	117,108	0.00	0.25	0.15	0.05	0.27	0.24	0.05	0.10	0.01	0.13	0.15
Small	46,548	0.29	0.77	0.70	0.84	0.49	1.28	0.59	1.05	0.64	0.79	0.15
Micro	27,050	1.03	1.51	1.30	1.37	1.00	1.25	1.10	1.18	0.89	1.00	0.12
Consumer	56,604	0.08	0.32	0.24	0.25	0.07	0.28	0.18	0.17	0.07	0.22	0.15
Total	416,978	0.21	0.28	0.23	0.22	0.11	0.34	0.18	0.25	0.13	0.22	0.09

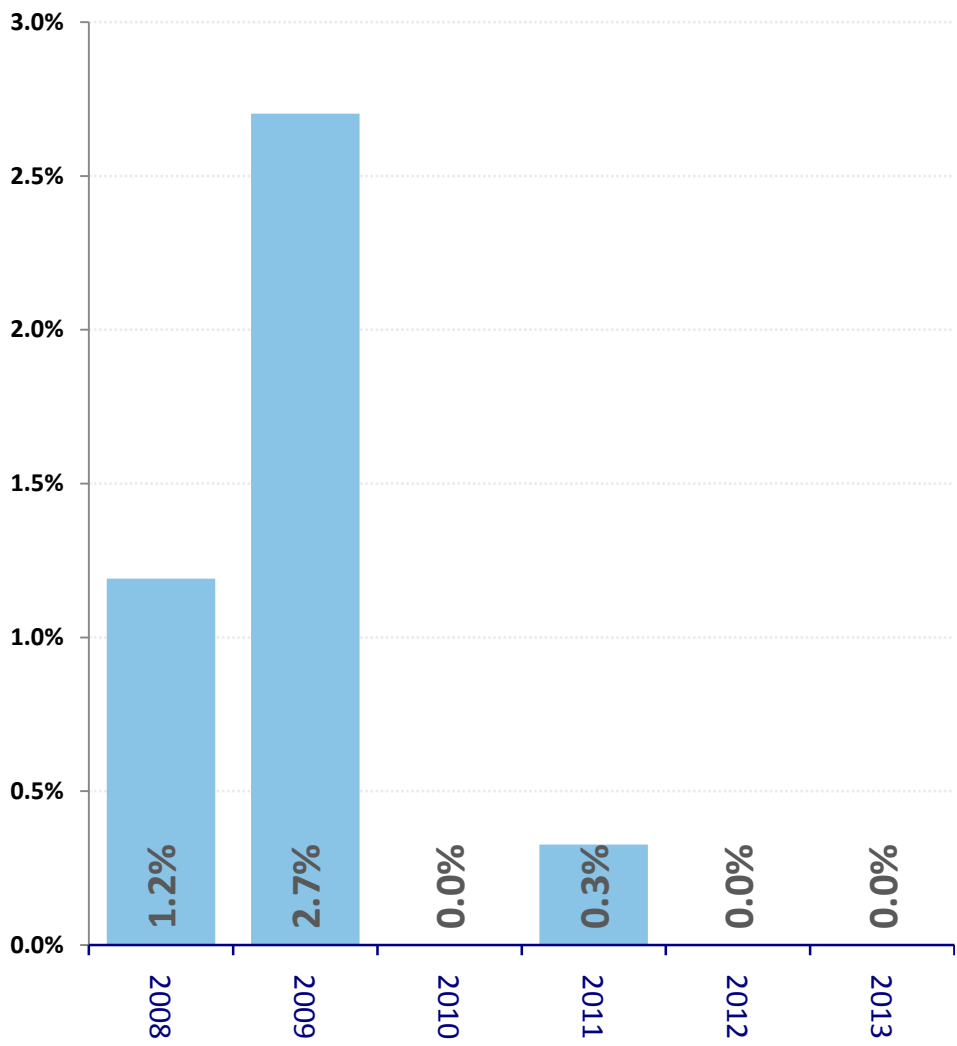
% downgrades and upgrades are quarterly % figures

Declining Restructured Loans Since 2005






Restructured Loans








Annualized Relapsed Rate of Restructured Loan Portfolio



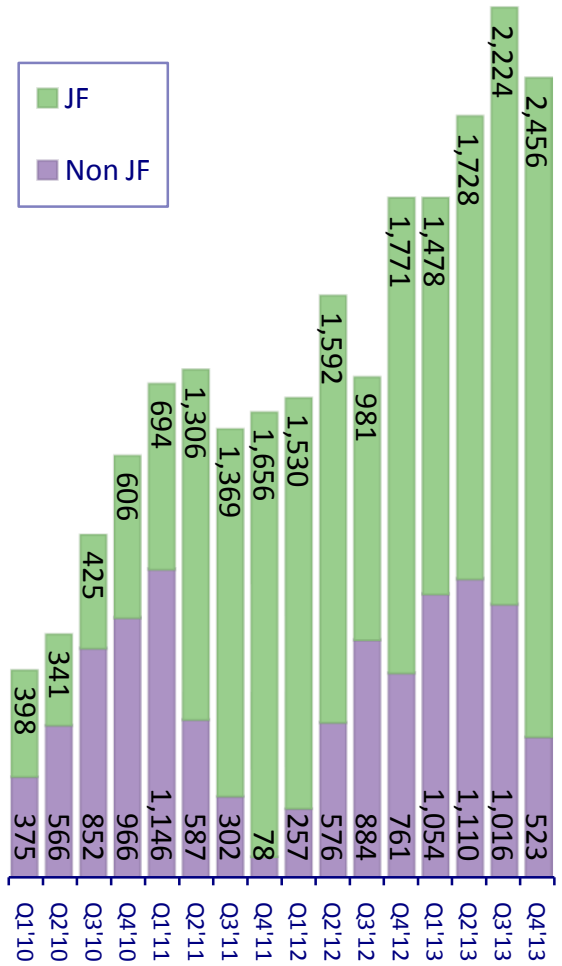
Enhancing synergies & values from subsidiaries

Syariah Banking	Investment Banking	Insurance	Niche Banking	Multi-Finance
 <p>Total Assets Rp64.0 tn</p>	 <p>Bond Trading Volume Rp60.1 tn</p>	 <p>Total Assets Rp16.2 tn</p>	 <p>Total Loans Rp734bn</p>	 <p>Total Financing Rp11.6tn</p>
Total Financing Rp50.4 tn	Equity & FI Underwriting Rp11.4 tn	Annual FYP Rp3,045.1 bn	Net Interest Margin 11.53 %	Net Interest Margin 2.35%
Total Deposits Rp56.5 tn	Equity Trading Volume Rp115.2 tn	Fee Contribution Rp512.4 bn	ROA 2.30%	ROA 4.45%
ROE 15.34%	ROE 10.6%	ROE 65.1%	ROE 10.65%	ROE 29.14%

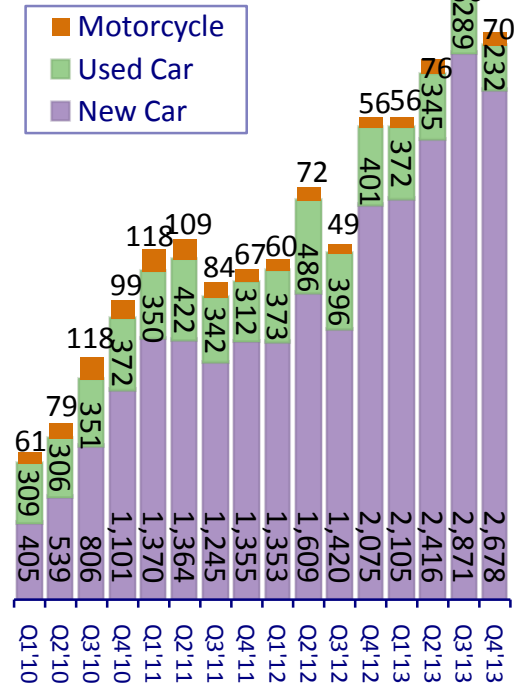
- 
 - Remain the leader in syariah financing
 - Capital injection program over 3 years
 - Cross-sell syariah products to Mandiri customers
- 
 - Expansion of business to fully utilize current capital base
 - Cross-sell capital market services to broad range of Mandiri customers
 - Refocus business toward 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 Rp11.6Tn

Total Booking and the Breakdown for Joint Financing and Non JF



Breakdown of Financing



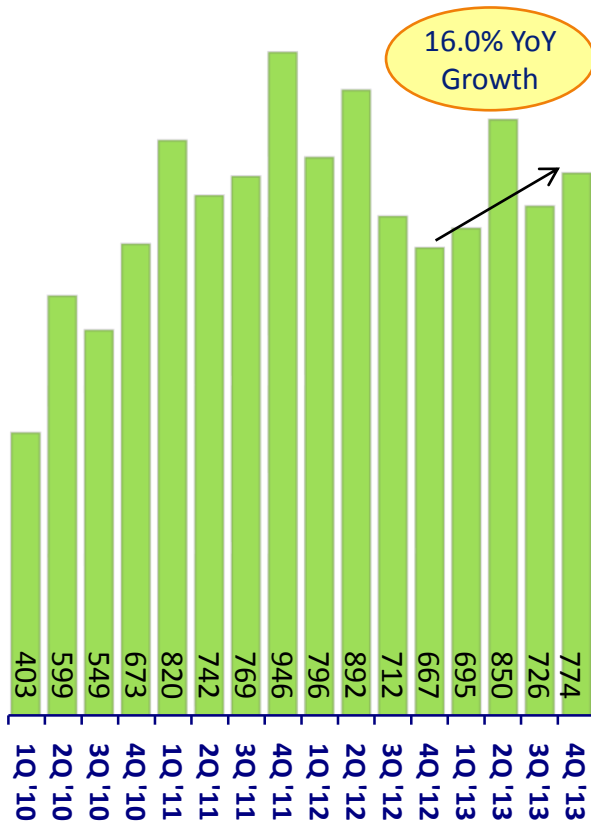
Q4 2013 Performance

(Rp Bn)	Q4 2013	Q4 2012	Change
Loans	15,628	11,444	36.6%
Net Income (after tax)	176,37	116,55	51.3%
Approval Rate (%)	86.41	87.51	(1.1%)
Disbursement	11,590	8,351	38.8%
NIM (%)	2.35	3.12	(0.8%)
ROA (%)	4.45	4.16	0.3%
ROE (%)	29.14	25.04	4.1%
CER (%)	45.59	45.73	(0.1%)
NPL (%)	1.72	1.36	0.4%

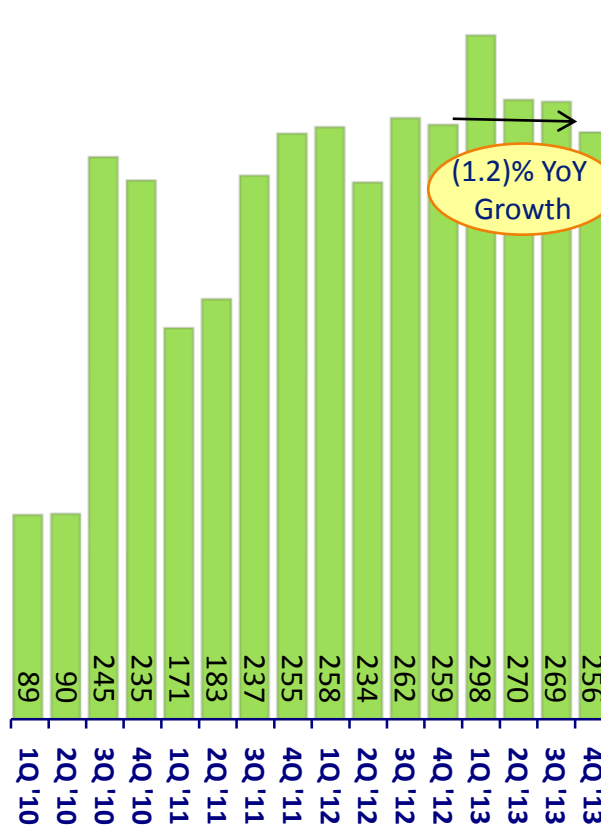


AXA Mandiri Financial Services Performances

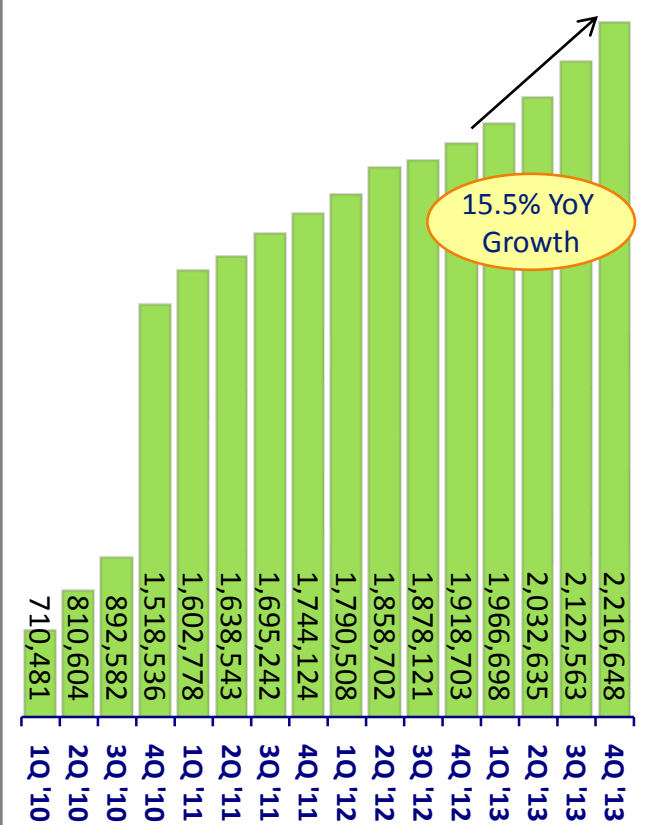
Annual First Year Premium (AFYP) (in Bn)



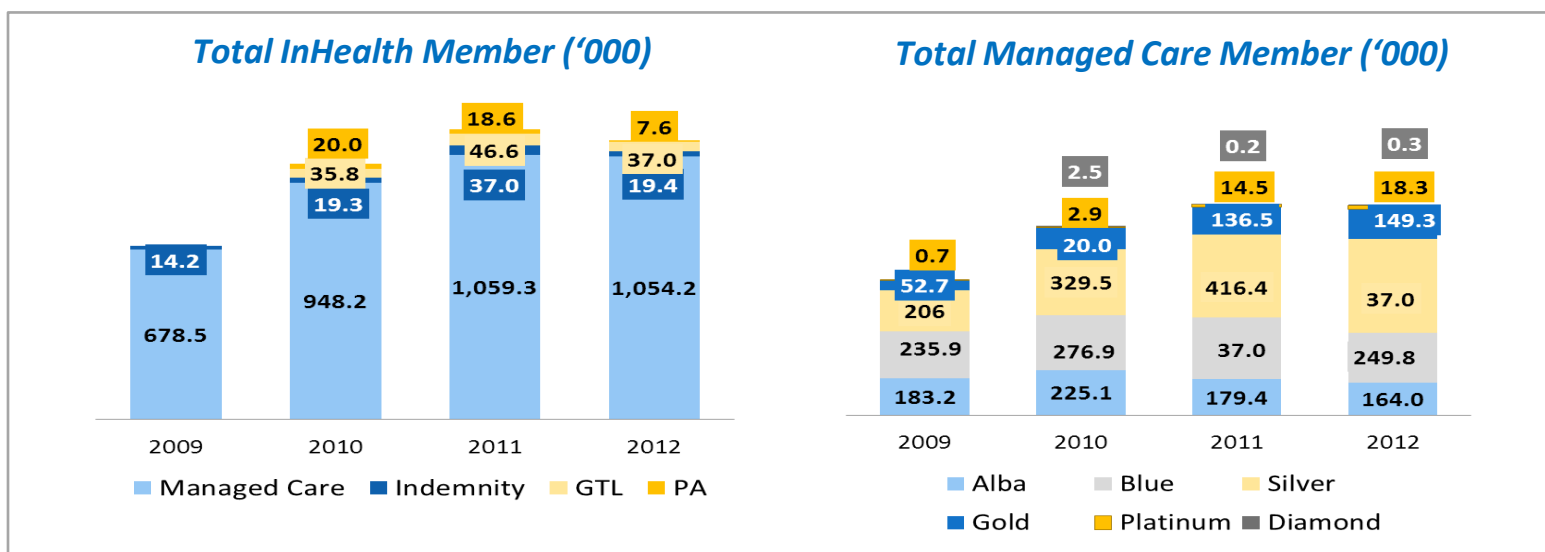
Net Profit After Tax (in Bn)



Of Policyholders



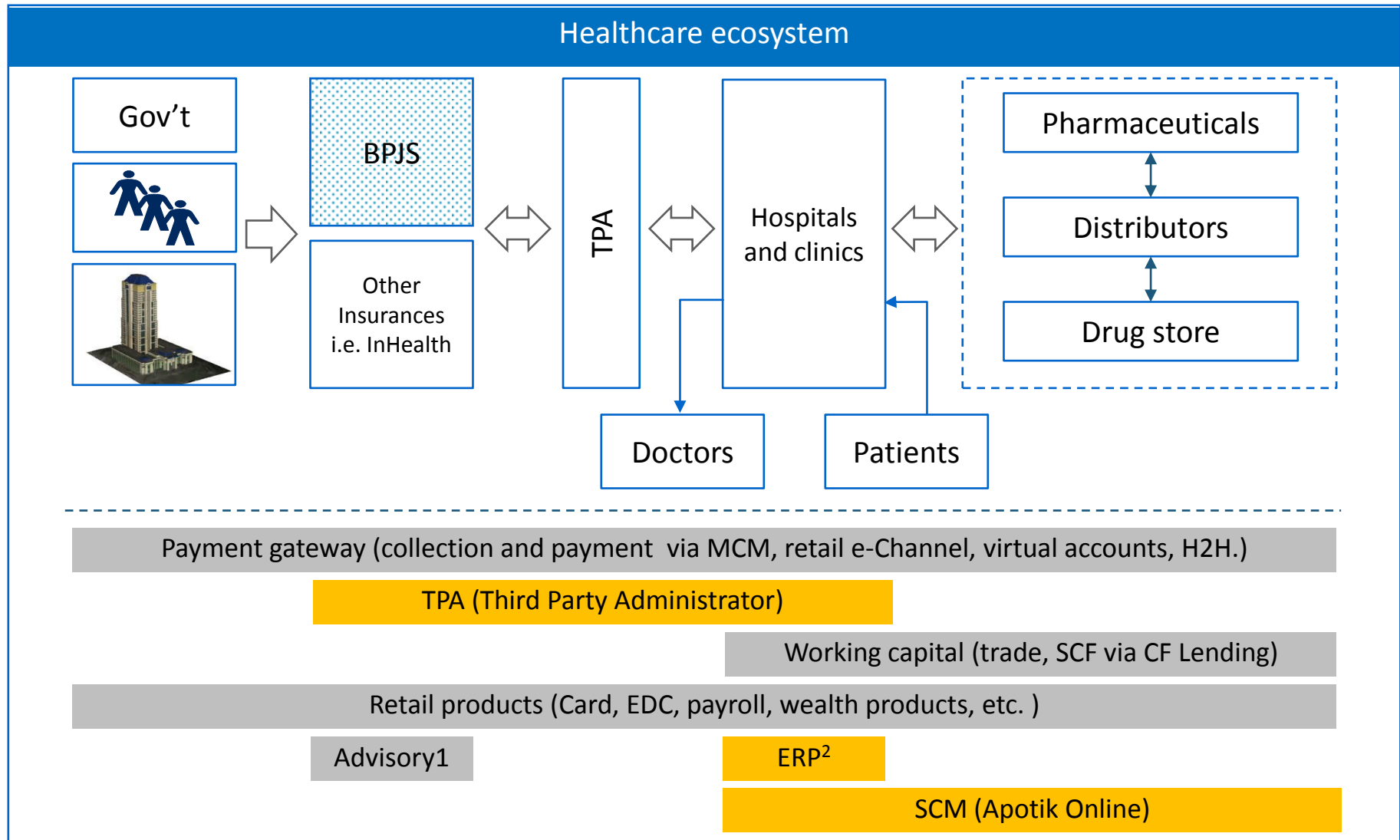
In 2013, Bank Mandiri has just acquired InHealth to enrich its insurance services portfolio



Why InHealth?

- InHealth has **the largest healthcare provider network**
 - InHealth had a partnership with 880 hospitals, 1.154 pharmacies, and 435 clinic
 - InHealth also had a partnership with 1.694 specialist and 364 dentists
- InHealth is **the largest player in health insurance industry with managed care scheme**
 - Has the largest number of policy holders
 - The only health insurance company that can managed the “managed care” insurance scheme on a large scale and profitable.
- InHealth is **the most prepared partner for BPJS Kesehatan**
 - It has the experience in managing “managed care” insurance scheme as used by BPJS Kesehatan.
 - InHealth already established a strong relationship with Askes as a subsidiary.

In the medium to long term, Mandiri aims to integrate the whole ecosystem by providing tailored banking solutions



1. Giving investment advisory services 2. Providing ERP (hospital information system)

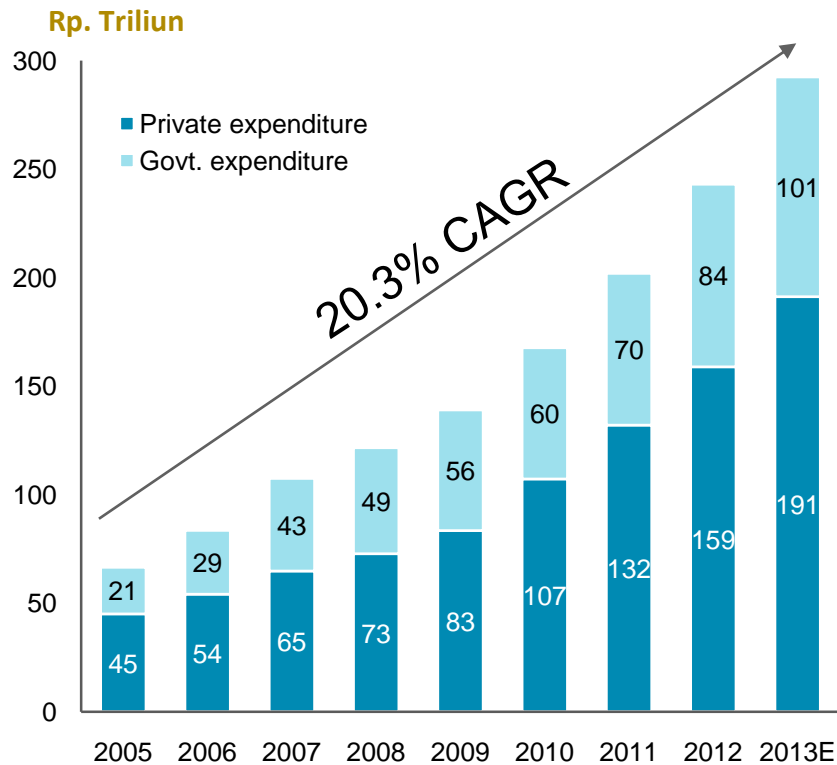
Existing

New capabilities

Historical and Projected Health Insurance Expenditures are Rising Rapidly

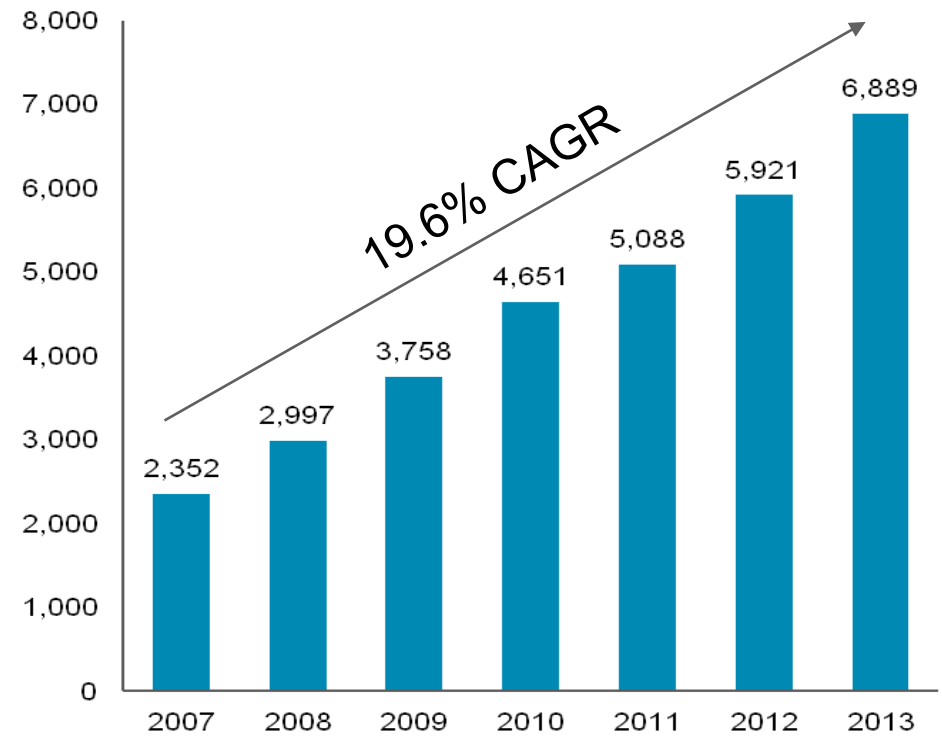
Private health insurance premiums have been growing by 20% p.a., and underlying drivers suggest continued growth

Total healthcare expenditure
IDR TN, 2005-2013 (estimates)



Source : Oliver Wyman Analysis

Private health insurance premiums
GWP, IDR BN (estimates)



Source: Bapepam, AXCO

BMRI 2013 & 2014 Targets

	Target 2013	FY 2013 Realization	Target 2014
Gross Loan Growth (YoY)*	19% - 20%	21.5%	16%-18%
Low Cost Deposits	>350 Tn	360 Tn	410 Tn
Net Interest Margins	~5.50%	5.57%	~5.60%
Efficiency Ratio	~45%	42.9%	<45%
Gross NPLs	<2.25%	1.90%	<2.10%
Cost of Credit	~1.1% - 1.3%	1.1%	~1.2%-1.3%
# of New ATMs	1,500	1,500	2,500
# of New EDCs	25,000 – 50,000	49,820	40,000
# of New Micro Outlets	200 – 300	292	300
# of New Conventional Branches	60	55	50

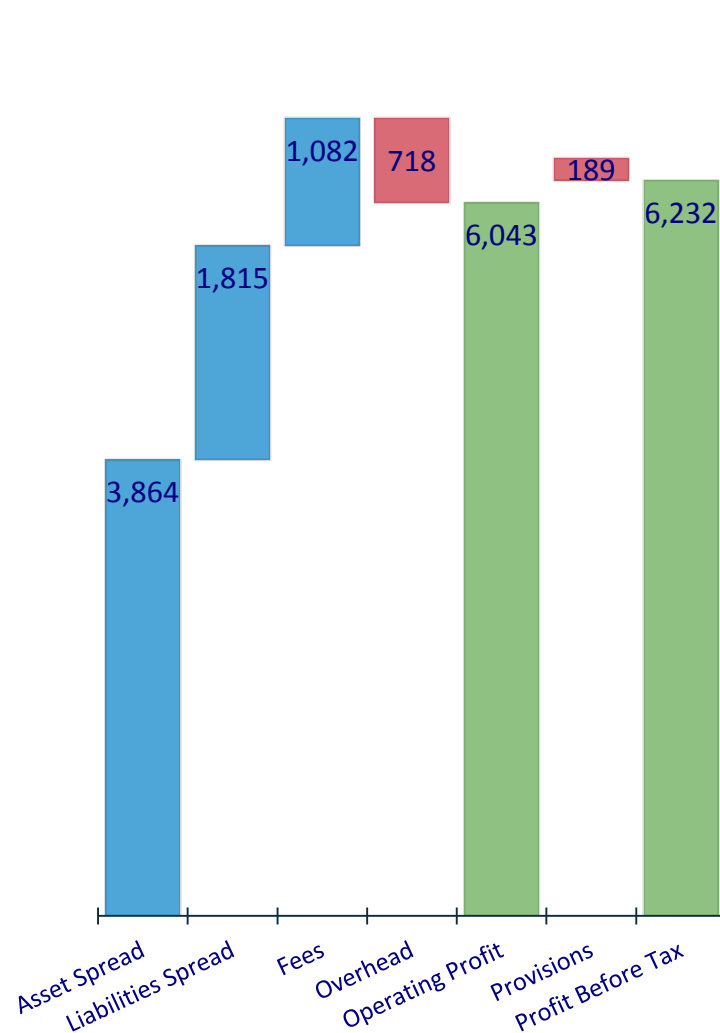
* Lowered in May 2013 from 20-22%

Operating Performance Highlights

Corporate + Institutional Banking: Contribution Margin increased on provision

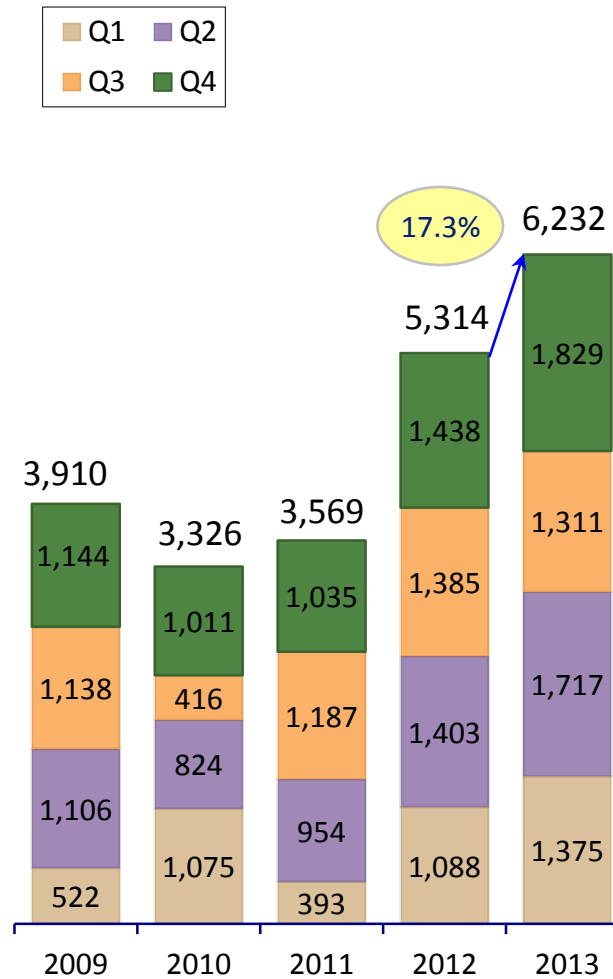
Performance to Date: FY 2013

Rp bn



Contribution Margin (Profit Before Tax)

Rp bn



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.

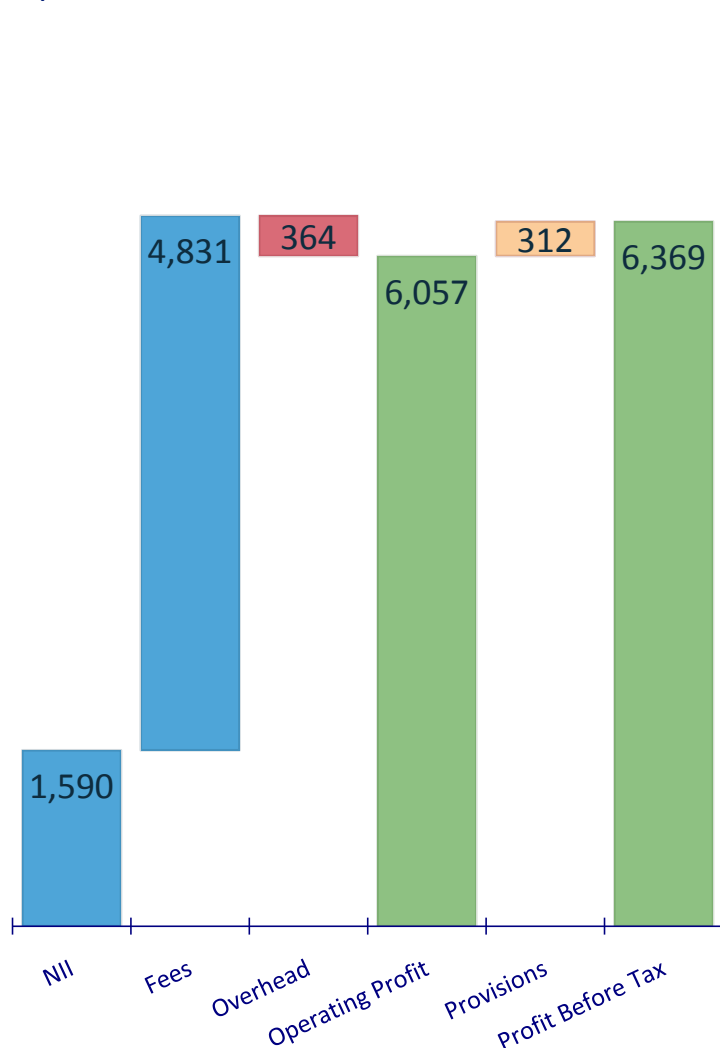
Mandiri Sekuritas' financial performance

(Rp Bn)	FY 2013 (AUDITED)	FY 2012 (AUDITED)	Y-o-Y Δ (%)
Revenues	518	424	22%
• Investment Banking	108	102	6%
• Capital Market	292	234	25%
• Investment Mgt	118	88	34%
• Asset Recovery			
Operating Expenses	375	312	20%
Earnings After Tax	93	29	221%
Equity Transactions – bn	115,175	68,366	68.5%
SUN Transactions - bn	60,586	67,127	(9.7%)
Bonds Underwritten - bn	11,432	10,912	4.8%
ROA	5.9%	1.6%	269%
ROE	10.3%	3.3%	212%

Treasury, FI & SAM

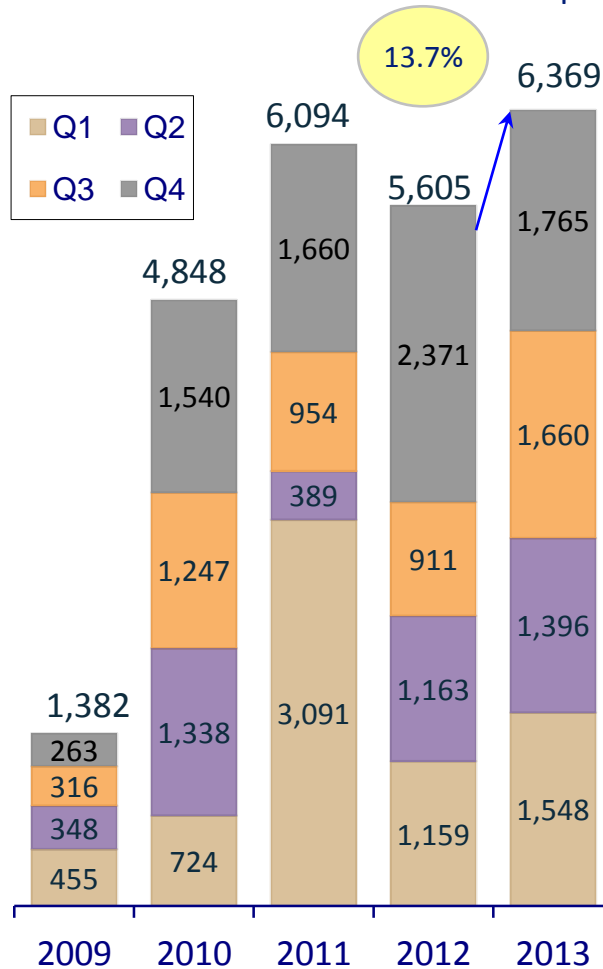
Performance to Date: FY 2013

Rp bn



Contribution Margin (Profit Before Tax)

Rp bn



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

• 2011 Including collection from Garuda Indonesia (non recurring)

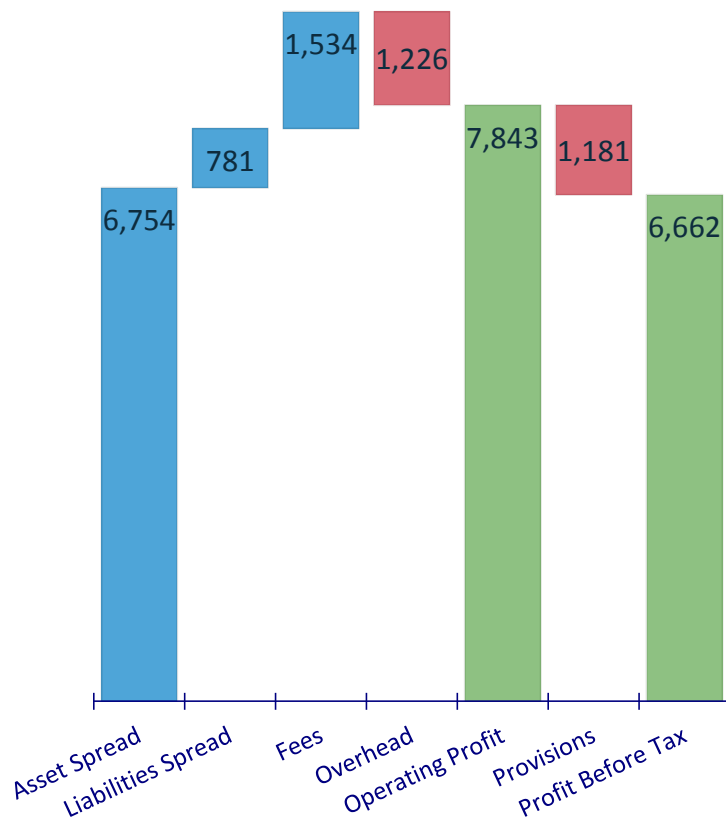
Strategies for 2013

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

Commercial Banking: Strong revenues from Assets

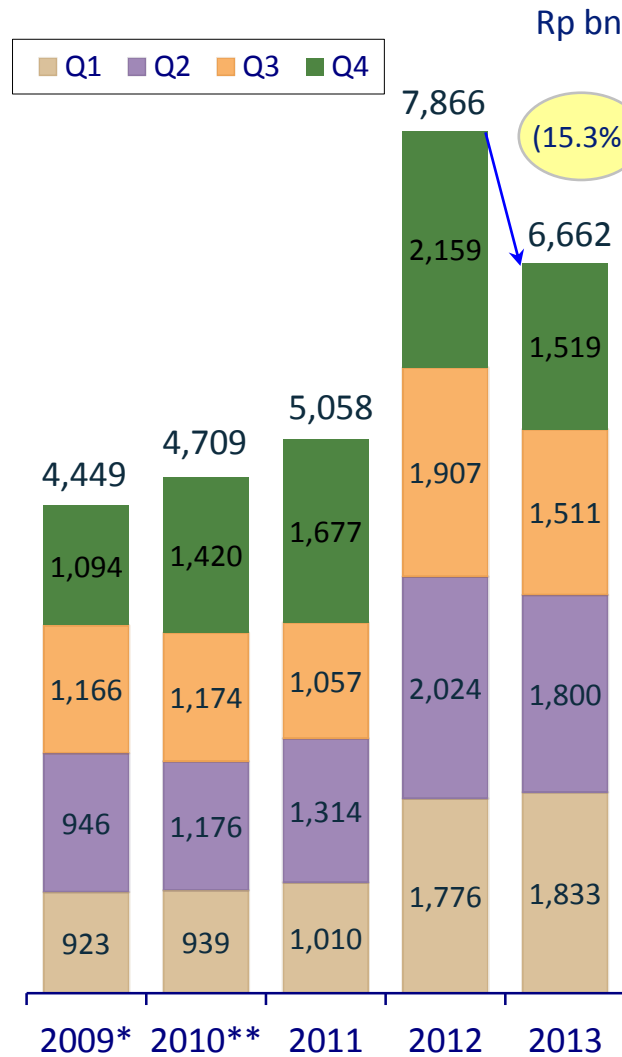
Performance to Date: FY 2013

Rp bn



Contribution Margin (Profit Before Tax)

Strategies for 2013



15.3%

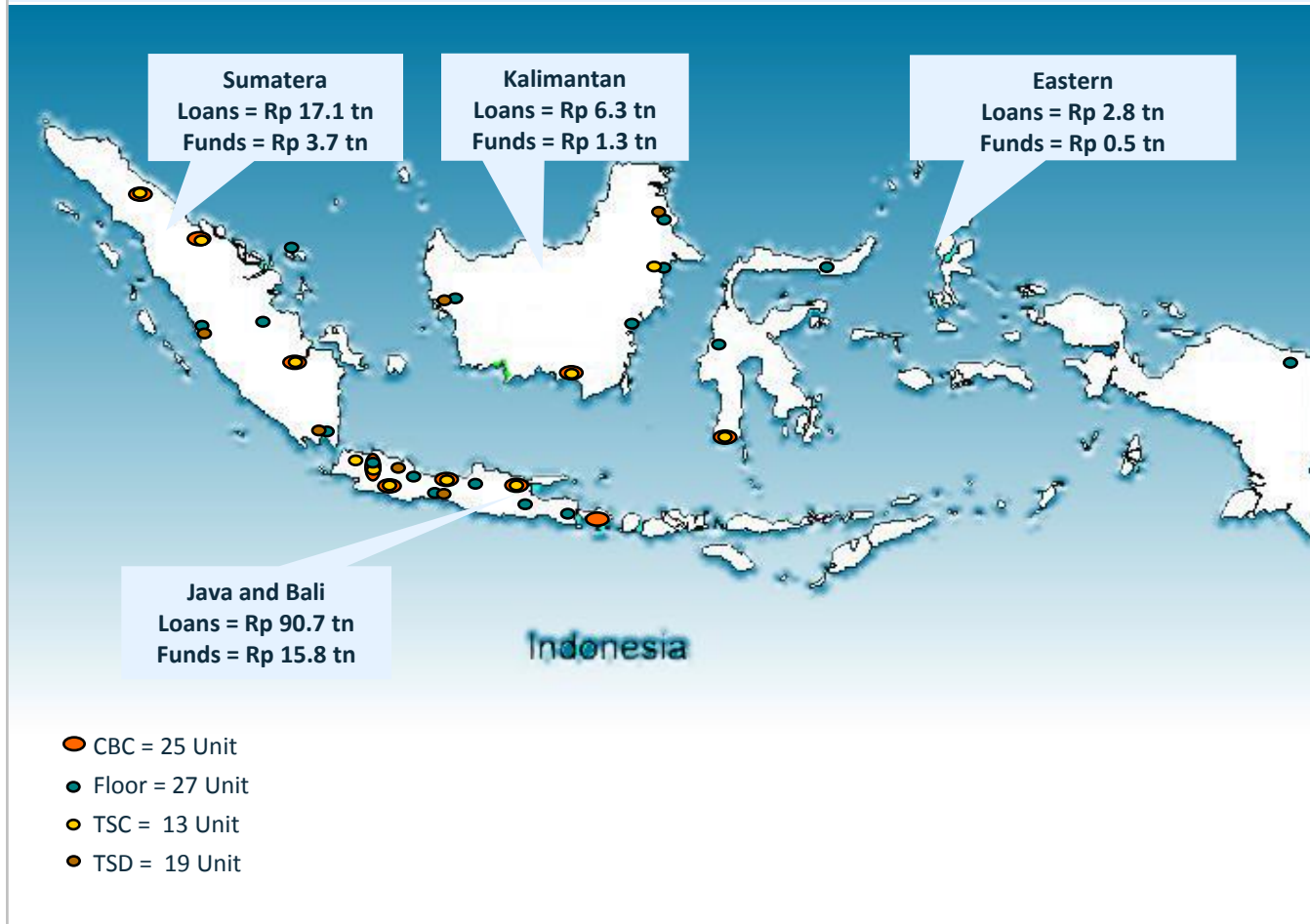
1. Support Bank Mandiri's Wholesale Banking vision as an Integrated Wholesale Bank through sophisticated, customized and complete services leading to increased revenue through Wholesale Deposit generation and Fee Income.
2. Increasing profit and market share through increasing existing customer's share 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.

*incl CM of Small Business & BSM

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

Commercial Banking : Stronger Platform & Improved Distribution Capability

Expanding Scope of Distribution, 2013



Solid & Stable Source of Low Cost Funds

Product	Rp Tn **		
	FY 2013	FY 2012	Growth
Demand Deposit	14.44	29.09	(50.4%)
Rupiah	7.15	20.32	(64.8%)
FX	7.29	8.77	(16.9%)
Saving Deposit*	1.13	2.66	(57.6%)
Total CASA	15.57	31.75	(51.0%)
Total Funding	21.35	45.81	(53.4%)

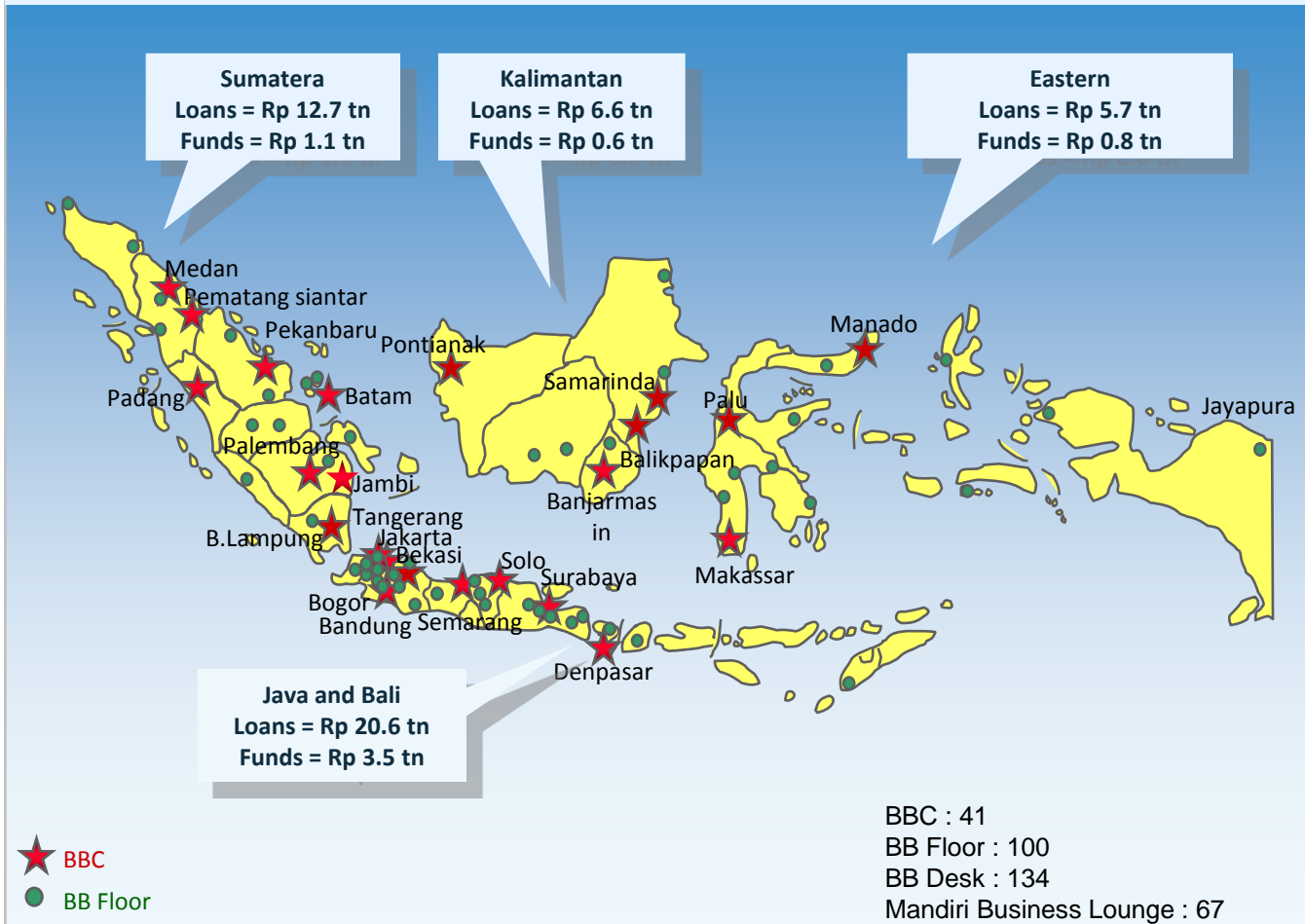
CASA Ratio = 72.9%
Funding from Java & Bali = 74.1%
of total funding

* Business Savings Product

** excl. BB

Business Banking :

Expanding Scope of Distribution, 2013



Solid & Stable Source of Low Cost Funds

Product	Rp Tn**		
	FY 2013	FY 2012	Growth
Demand Deposit	2.62	4.17	(37.2%)
Saving Deposit*	2.61	1.48	76.4%
Total CASA	5.22	5.65	(7.6%)
Total Funding	5.90	6.59	(10.5%)

CASA Ratio = 88.5%
 Funding from Java & Bali = 59.3%
 of total funding

• Business Savings Product

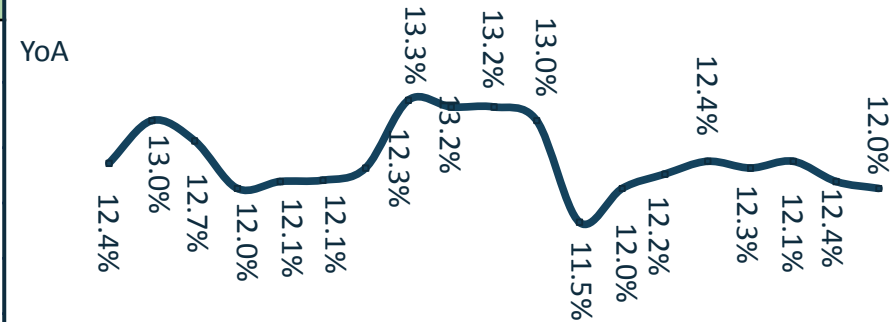
** Exclude mirroring with MRB Directorate

Strong growth from Bank Syariah Mandiri

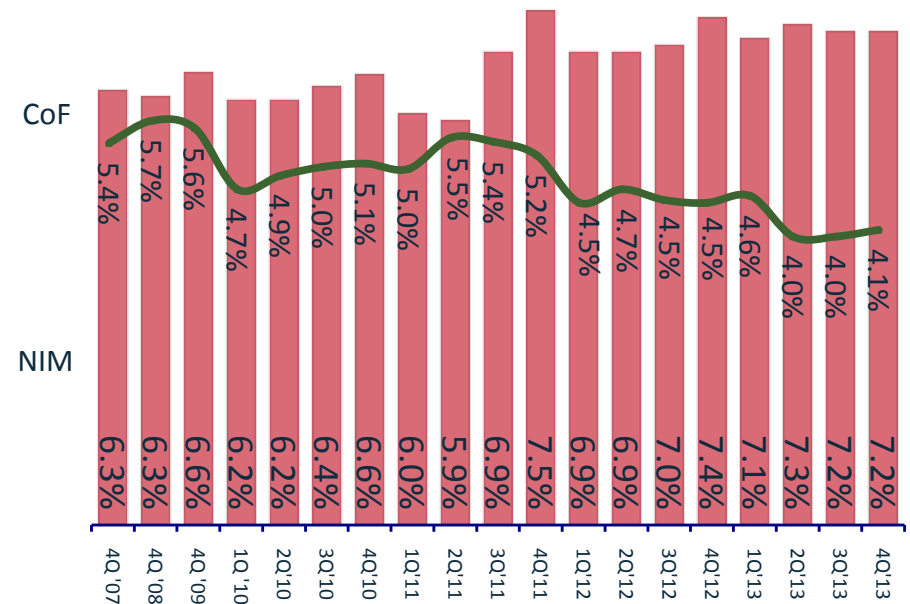
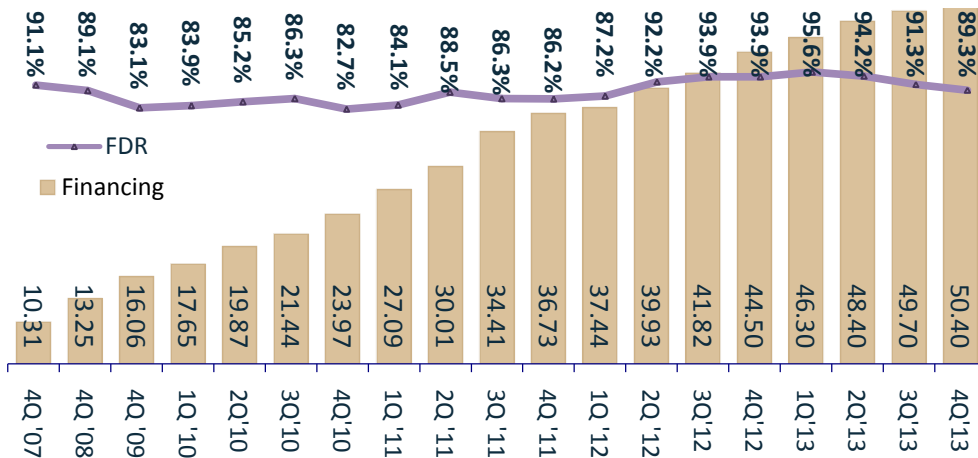
Financial Performance (Rp bn)

	FY '08	FY '09	FY '10	FY'11	FY'12	FY'13
Financing	13,278	16,063	23,968	36,727	44,498	50,393
Deposits	14,899	19,338	28,998	42,618	47,409	56,461
Assets	17,066	22,037	32,481	48,672	54,244	63,965
EAT	196.42	290.94	418.52	551.07	805.61	651.24
Ratios:						
ROA	1.83%	2.23%	2.21%	1.95%	2.23%	1.53%
ROE	21.34%	21.40%	25.05%	24.24%	25.04%	15.34%
Gross NPF	5.66%	4.84%	3.52%	2.42%	2.82%	4.32%

Net Interest Margin & Cost of Funds

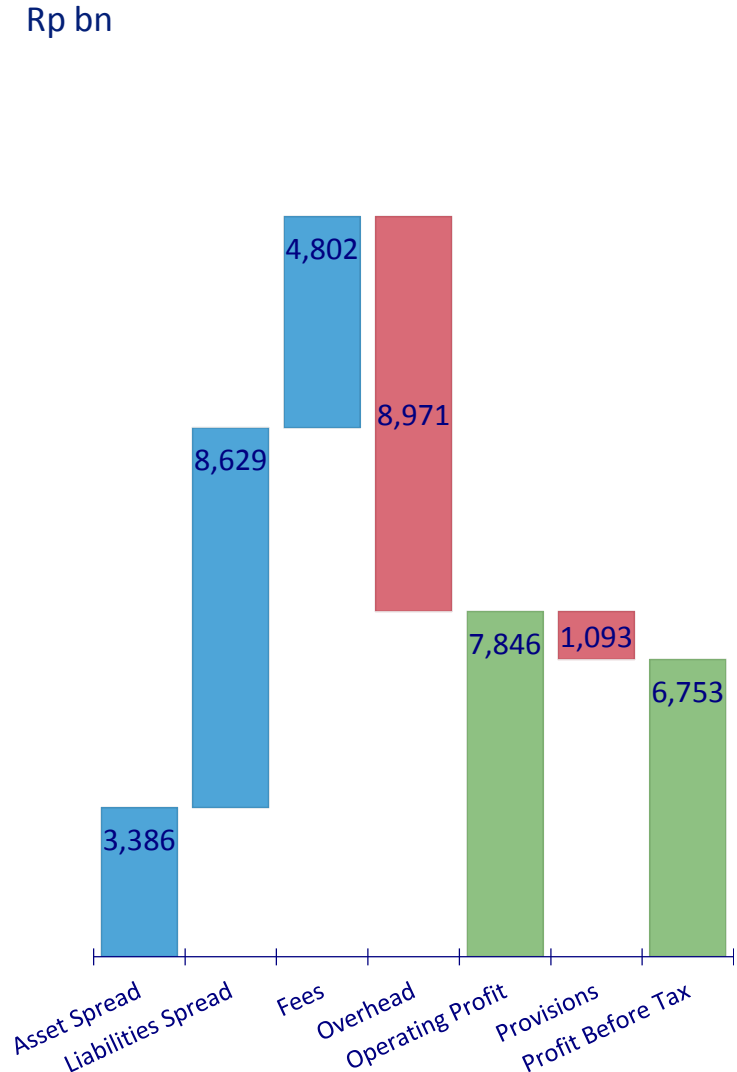


Syariah Financing (Rp tn)

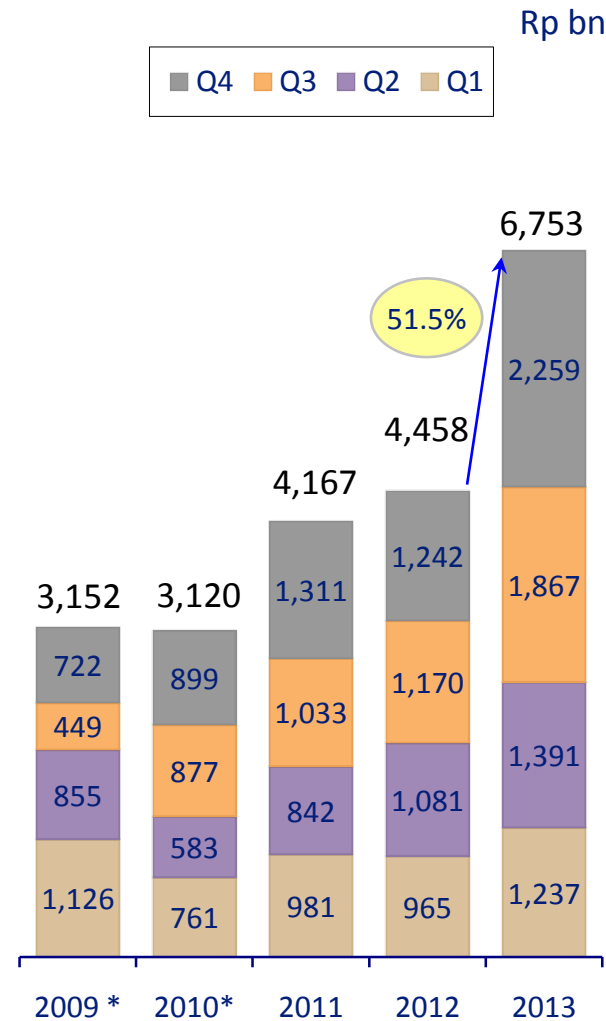


Micro & Retail Banking: Rapidly growing our high margin business

Performance to Date: FY 2013



Contribution Margin (Profit Before Tax)



Strategies for 2013

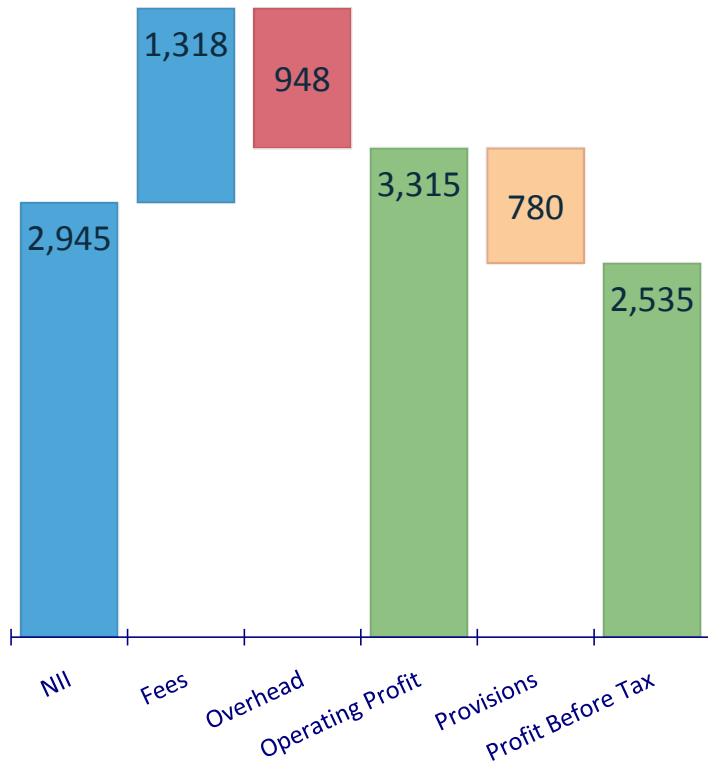
1. Continue to develop retail payment solutions for top retail industry value chains and business clusters in order to increase low cost deposit and fee-based income
2. Develop customer education to further increase usage of new retail products (e.g., pre-paid) as well as e-channel transactions in order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

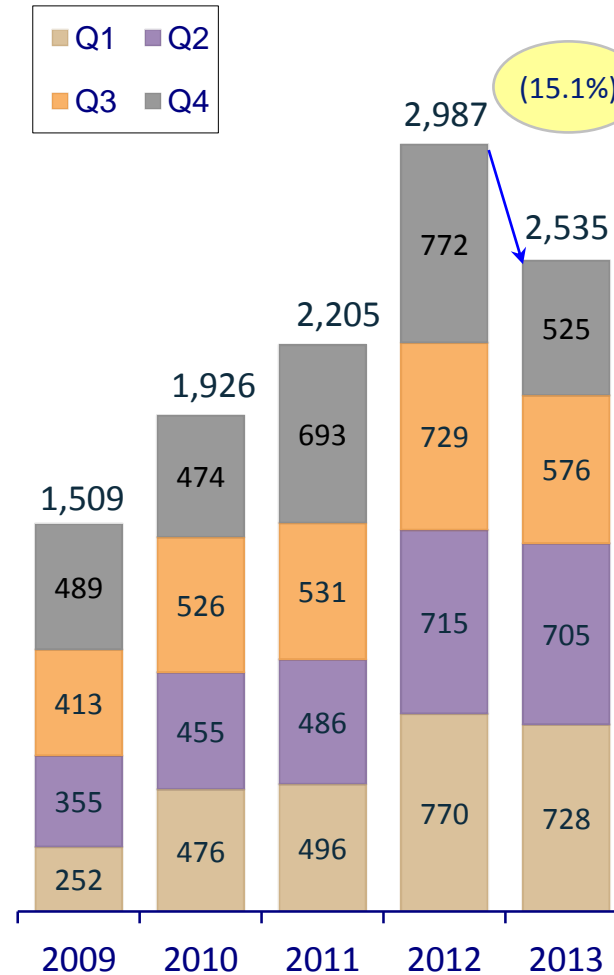
Performance to Date: FY 2013

Rp bn



Contribution Margin (Profit Before Tax)

Rp bn



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

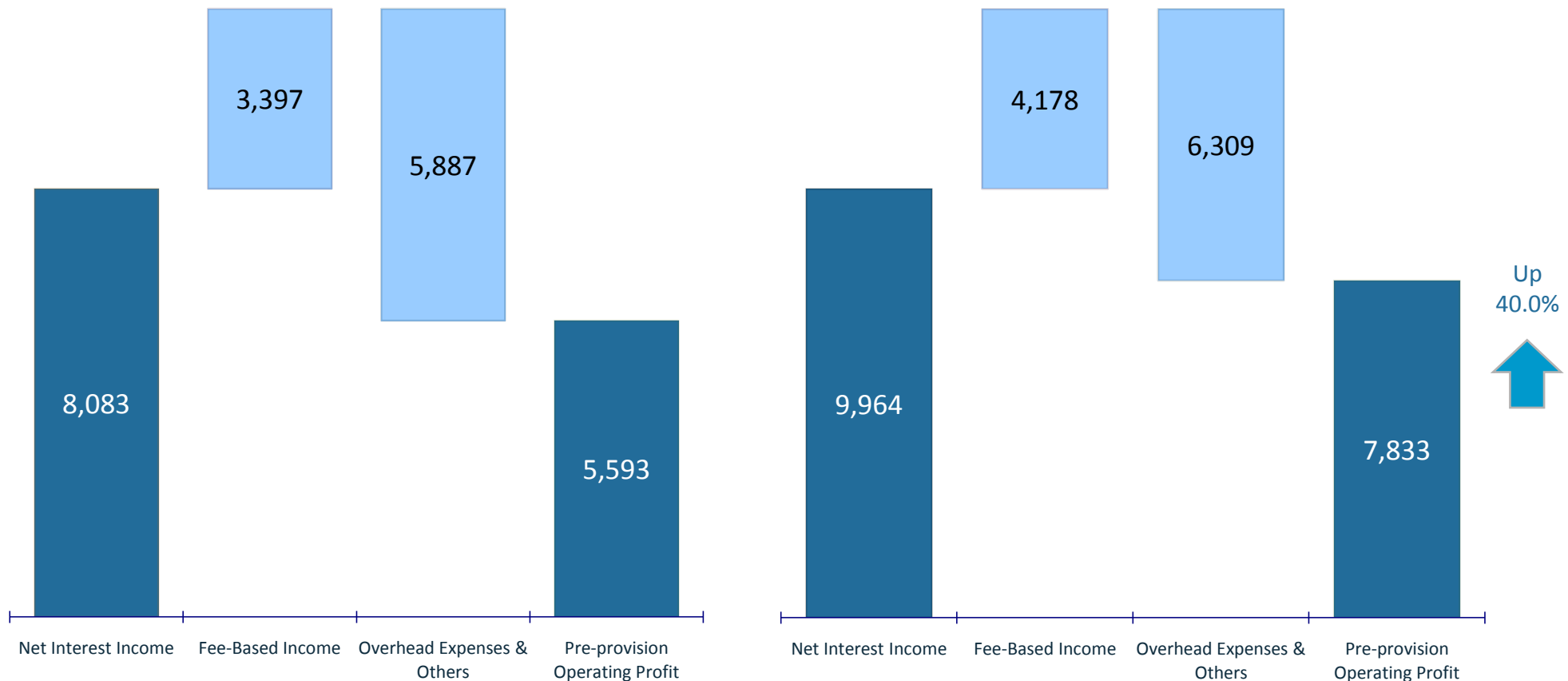
4Q 2013 operating profit increased by 40.0% from 4Q 2012 on higher NII

4Q 2012

4Q 2013

Rp billion

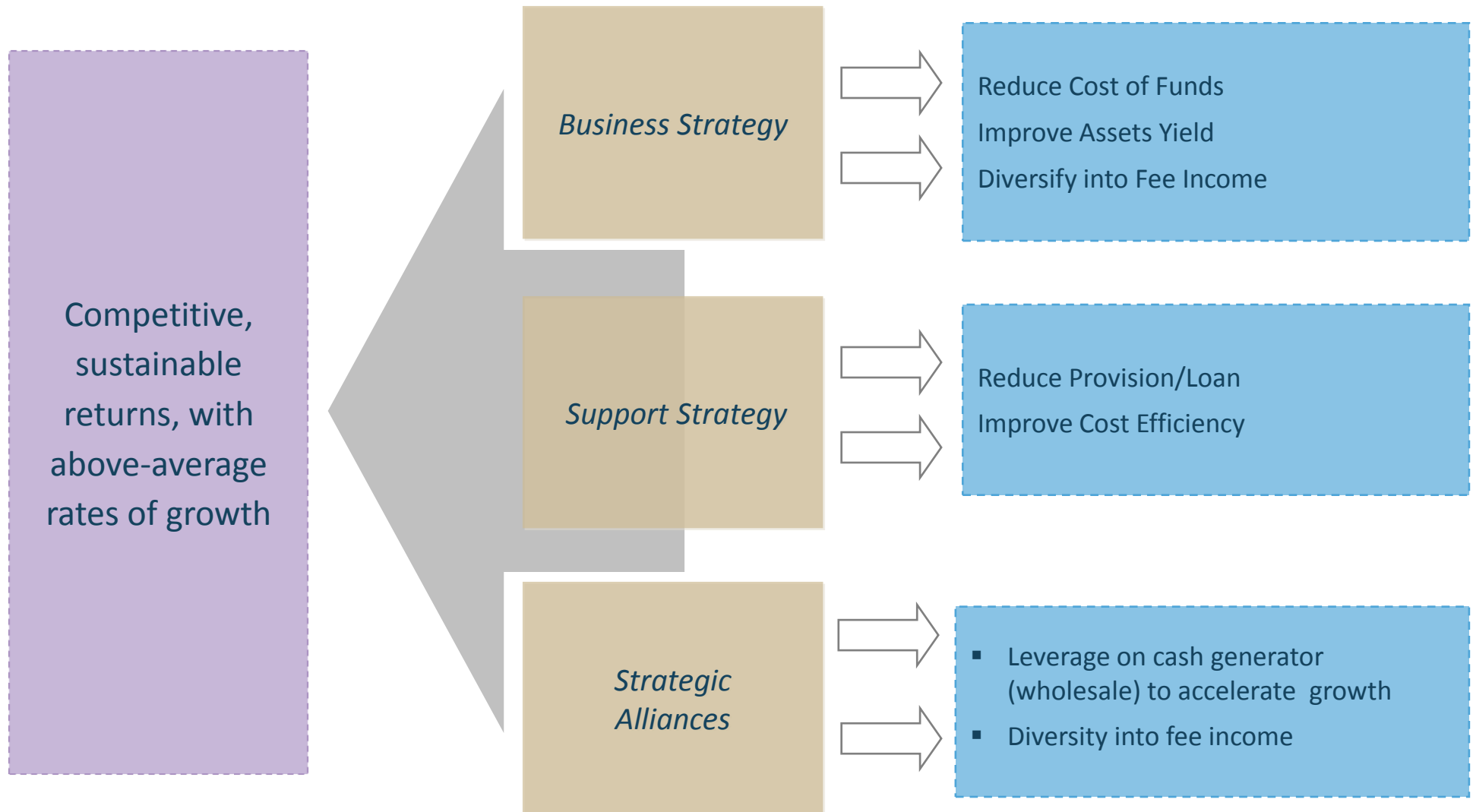
Rp billion



Notes :

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

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

- 39.2% market share in Corporate lending*, 9.5% 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: 3.16 Mn
- # of Debit cards: 11.39 Mn
- # of Prepaid cards: 3.50 Mn
- # of Mortgages: >176,000

Pillar 3

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

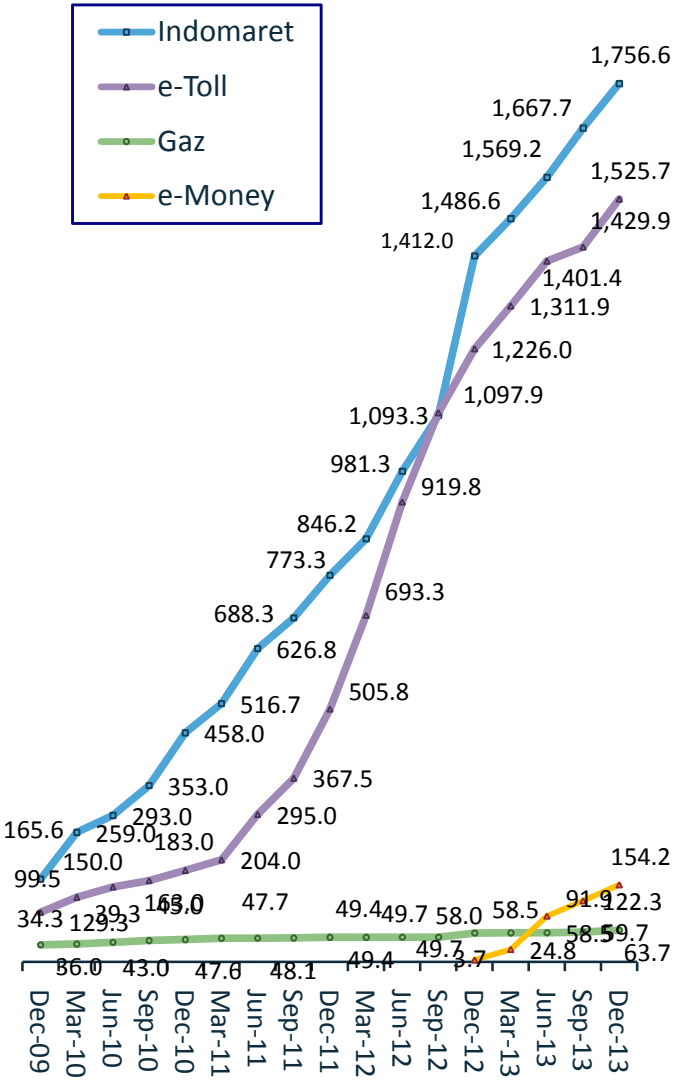
- Win in mortgage, personal loan & cards
- Become a major player in micro-banking
- Champion Syariah in Indonesia

- Building on relationship with 15.4 million retail customers and their employees, suppliers of Corporate/Commercial businesses
- Target 40% of total loan

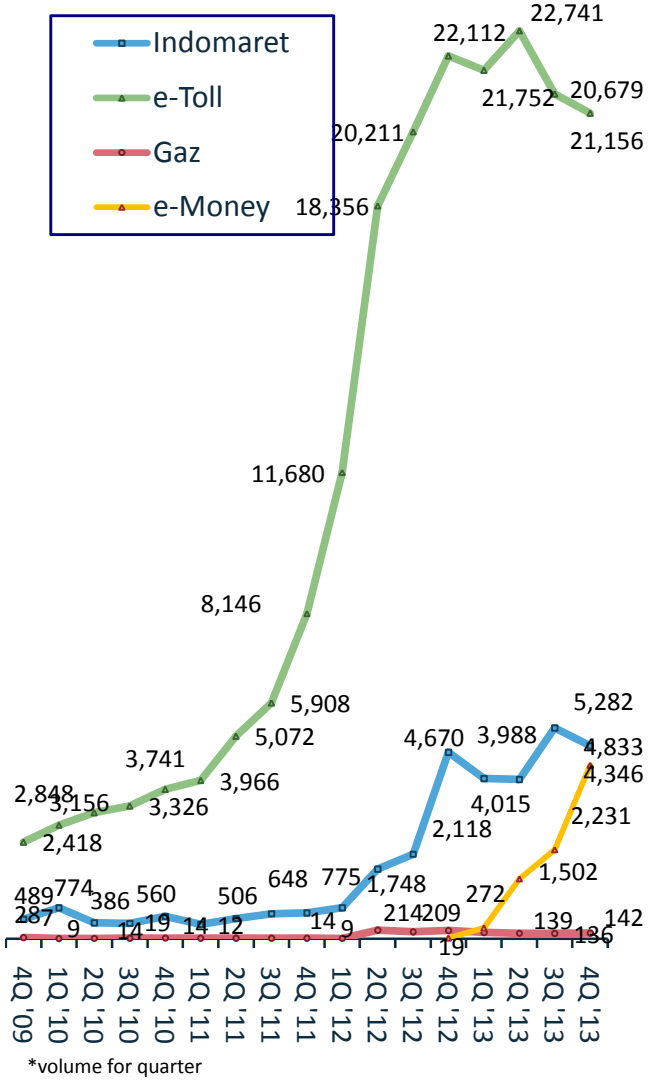
* Oct 2013

...and Offer Innovative Payment Solutions

Pre-Paid Card Volume (000s)



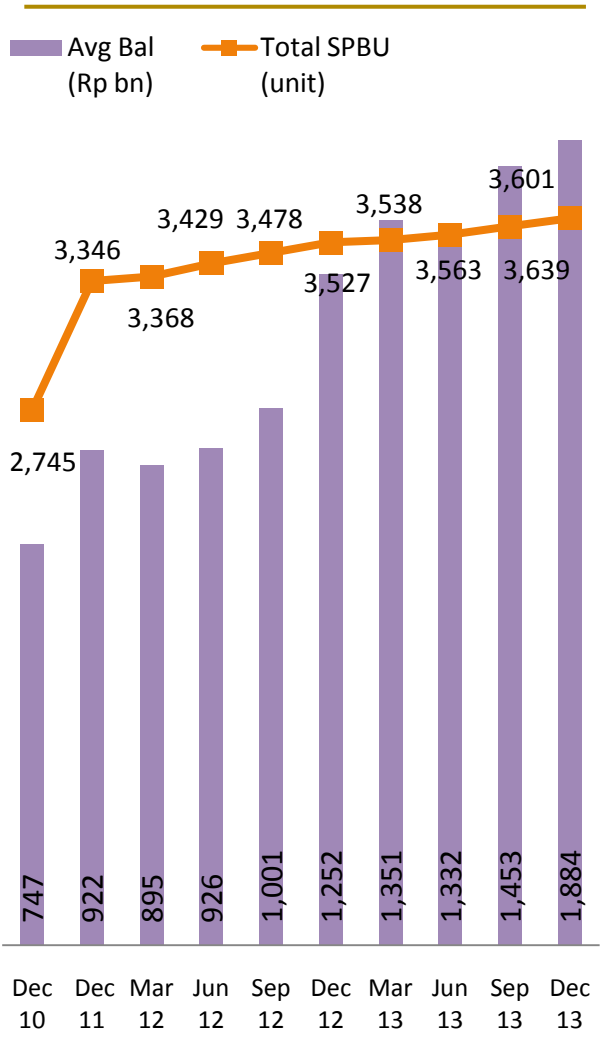
Pre-Paid Transaction Volume (000s)*



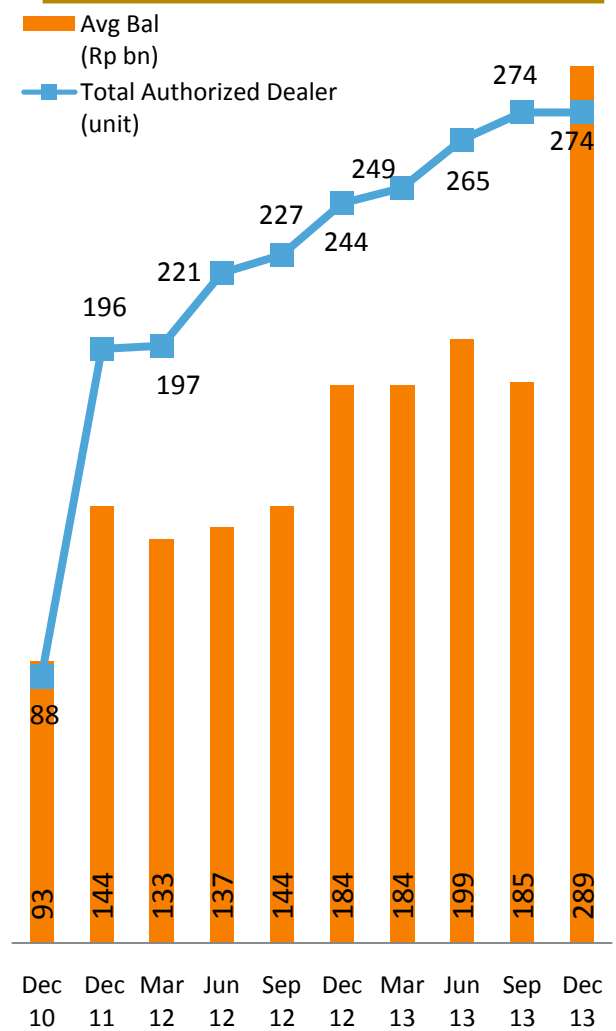
- **E-Money** is the re-branding of prepaid Mandiri cards launched in October 2012.
- Can be used for **Toll-road Transactions (Jabodotabek), Parking (ISS Parking), Bus (Trans Solo & Trans Jogja), Fuel (Pertamina Gas Stations), Retail Shops (Indomaret, Alfamart, Alfamidi, Lawson, Superindo), Restaurants (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* Pertamax
dengan mandiri debit

mandiri call 14000
atau (021) 5299-7777

Terdepan, Terpercaya. Tumbuh bersama Anda.

mandiri debit

Dapatkan gratis 1 Liter Pertamax 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

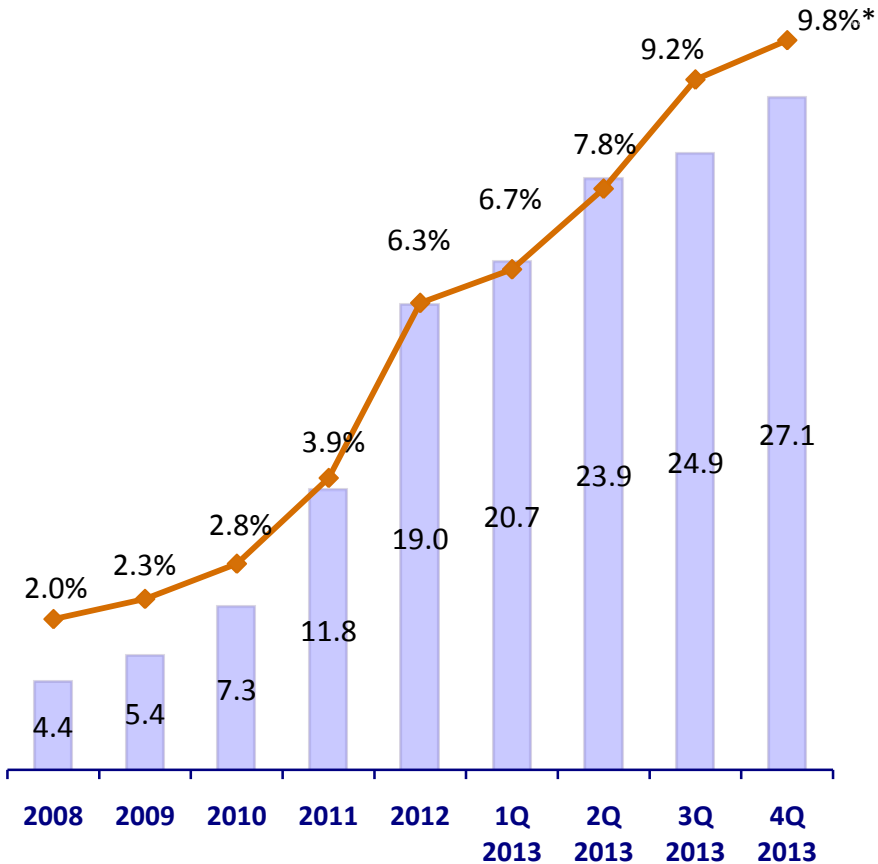
PERTAMINA

mandiri

Strong Microfinance Growth (2)

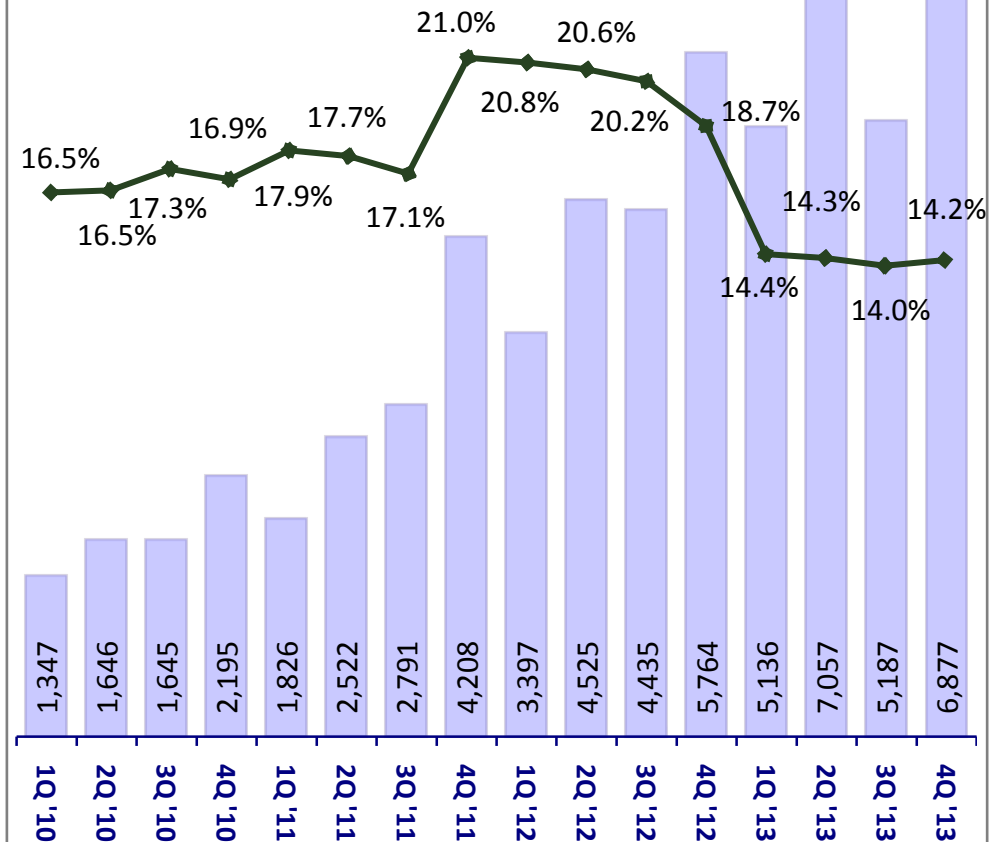
Outstanding – Rp Tn

■ Mandiri Microfinance Outstanding
◆ Mandiri Market Share



Booking Volume – Rp Bn

■ Booking
◆ Asset Spreads(%)

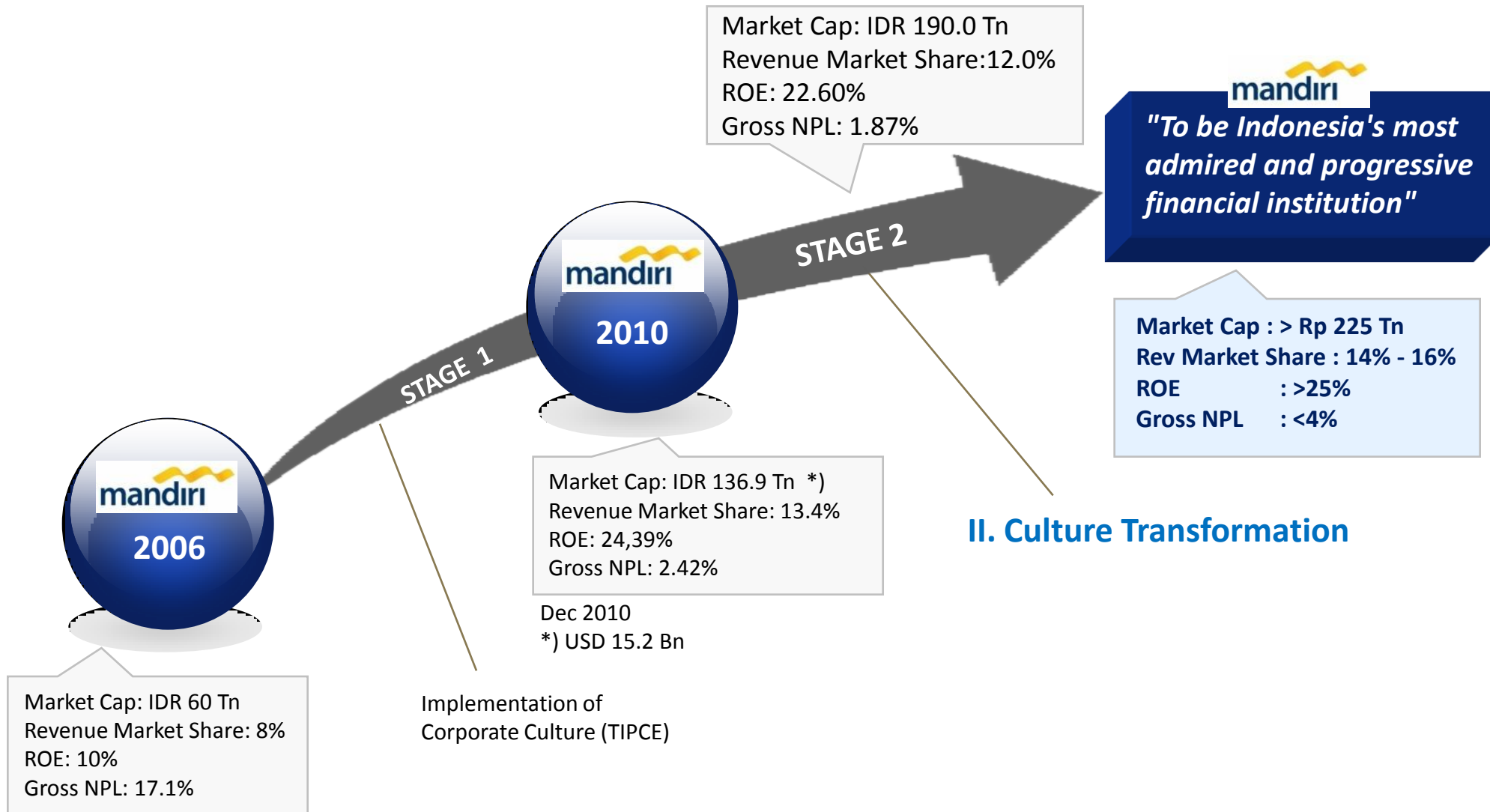


*Assumption FY 2013

Mandiri's Transformation Process Roadmap

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

I. Business Transformation



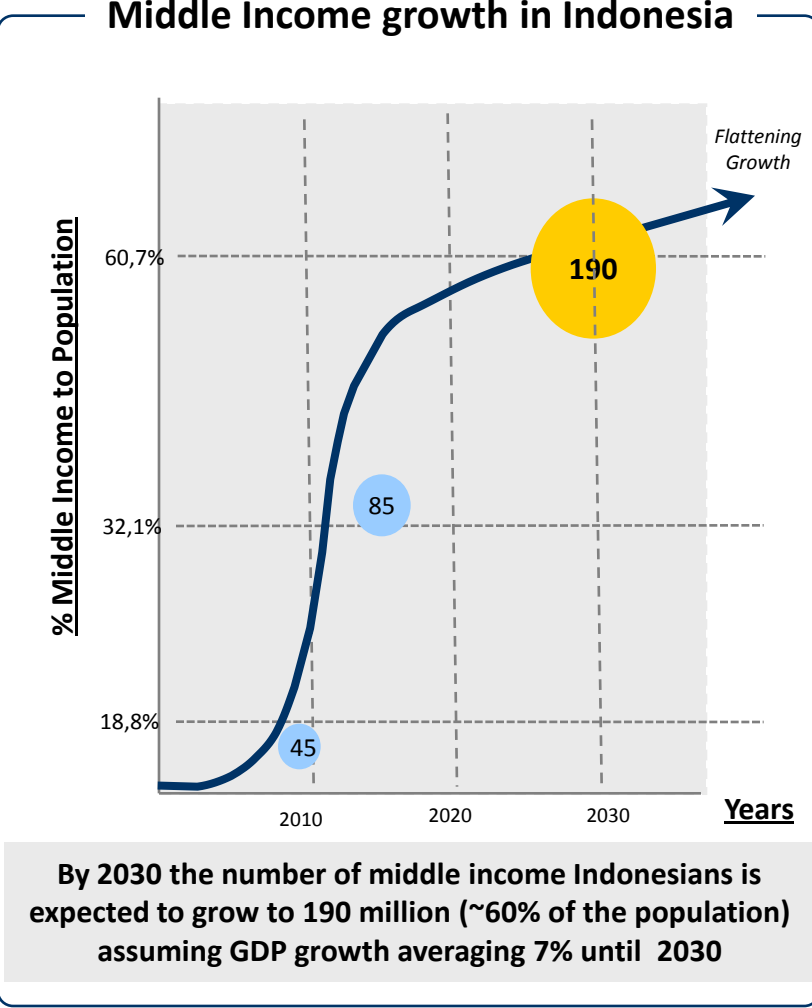
Our Growth Remains On Track

Rp Billion

	2005	2009	CAGR 2005-2009	2010	2013	CAGR 2010-2013
Assets	263,383	394,617	10.6%	449,775	733,100	17.69%
Loans	106,853	198,547	16.8%	246,201	472,435	24.27%
Deposits	206,290	319,550	11.6%	362,212	556,342	15.38%
Revenues	10,835	22,261	19.7%	28,504	50,089	20.67%
ROE	2.52%	22.06%	72.0%	24.24%	22.25%	-2.82%
Gross NPL ratio	25.20%	2.79%	(5.60%)	2.42%	1.90%	-7.77%
NPL Net ratio	15.34%	0.42%	(3.73%)	0.62%	0.58%	-2.10%
LDR	51.72%	61.36%	2.41%	67.58%	84.46%	7.72%
EAT	603	7,155	85.6%	9,218	18,204	25.46%
Subsidiary EAT	N/A	434.54	22.2% *)	994.29	2,035	26.96%

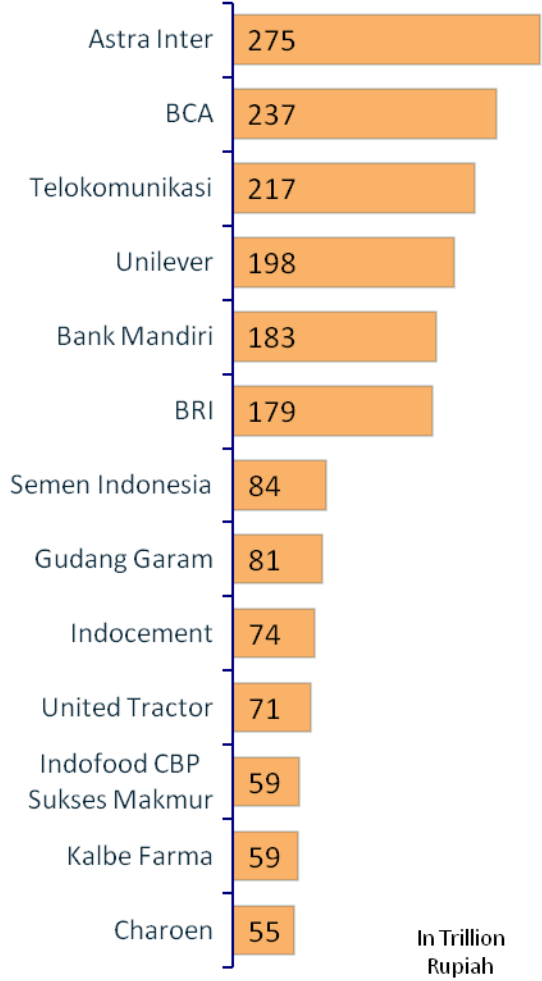
*) CAGR based on EAT 2006, Rp. 238.28 bn

Benefit From Accelerating Growth in the Coming Years

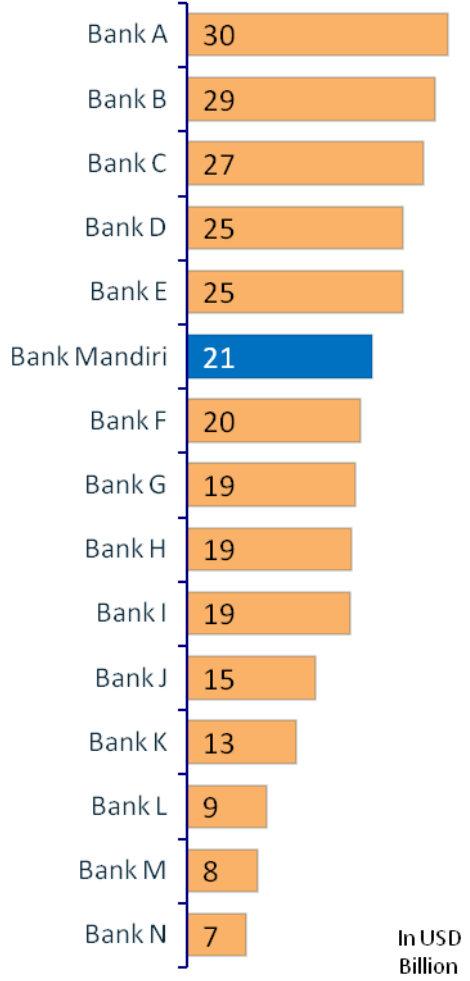


Sumber: McKinsey, CIA World Fact Book

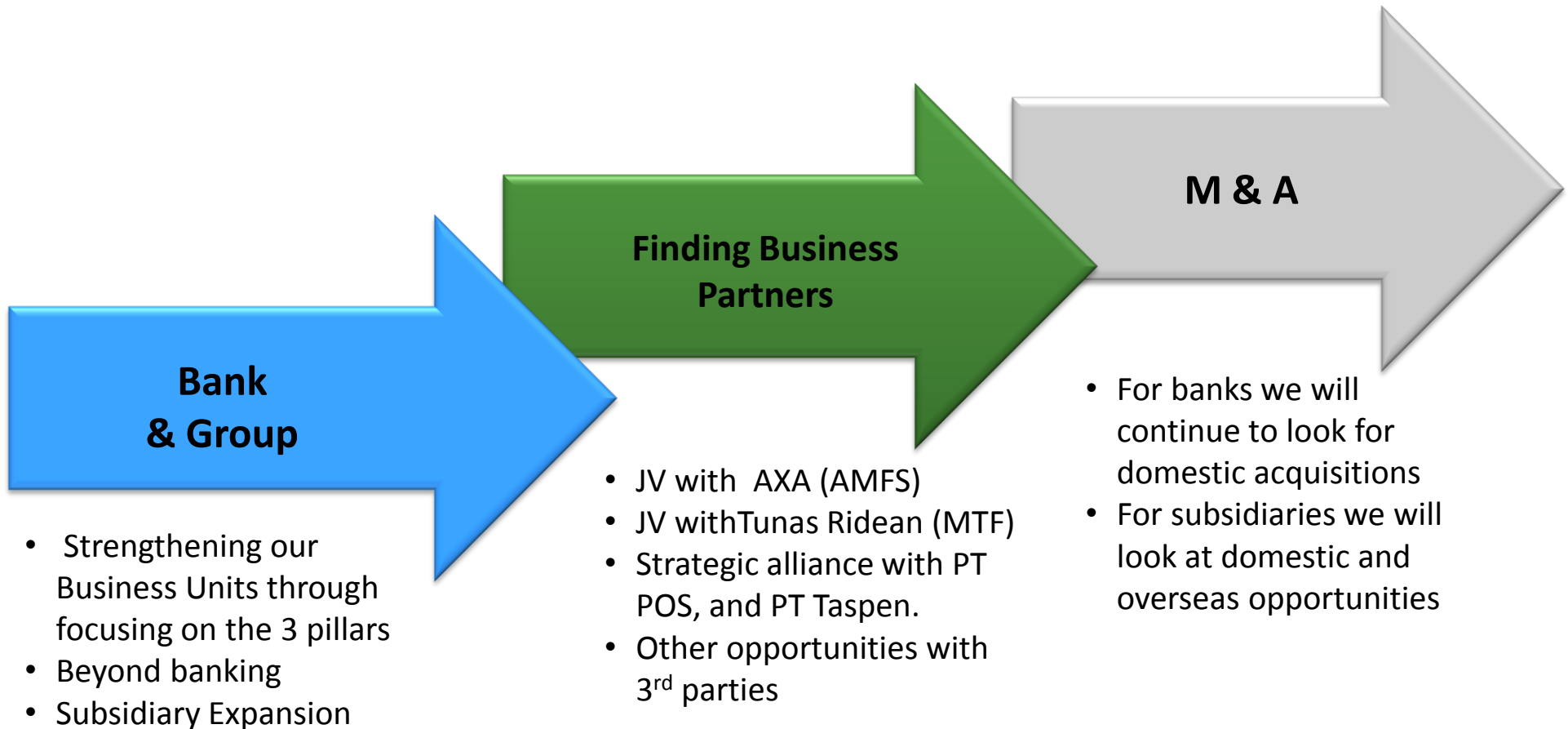
Market Cap of Largest Indonesia Corporate – FY 13



Market Cap of Largest ASEAN Banks – FY 13



...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

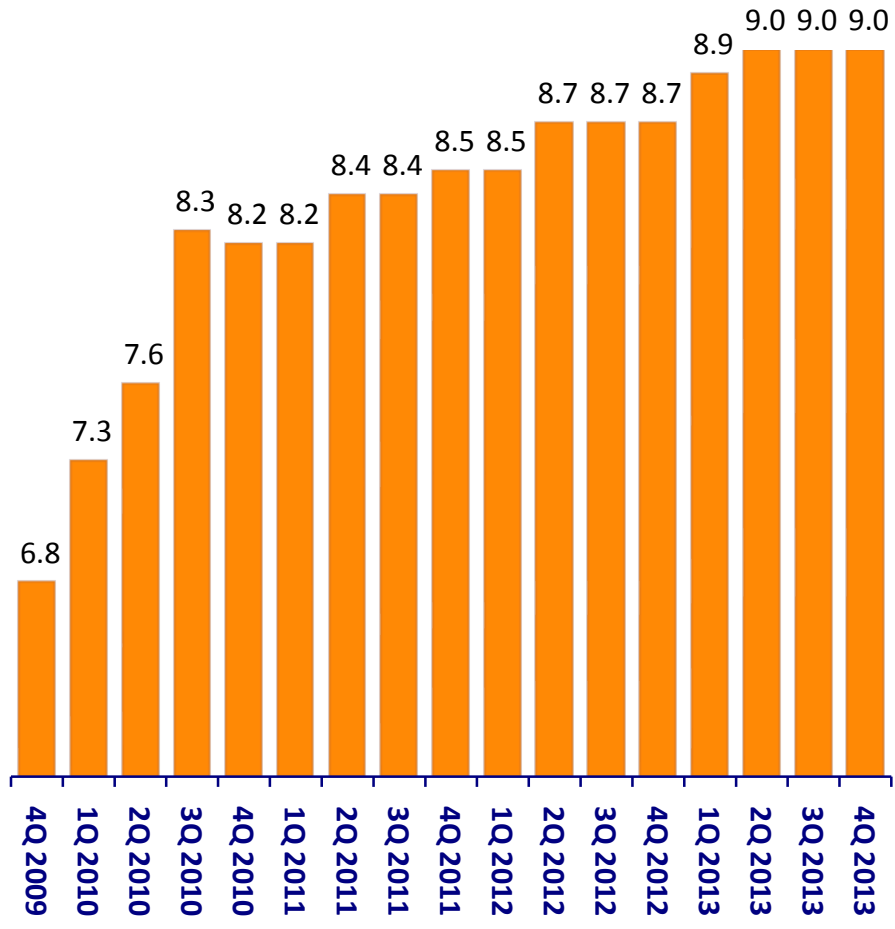
VI

Non Organic

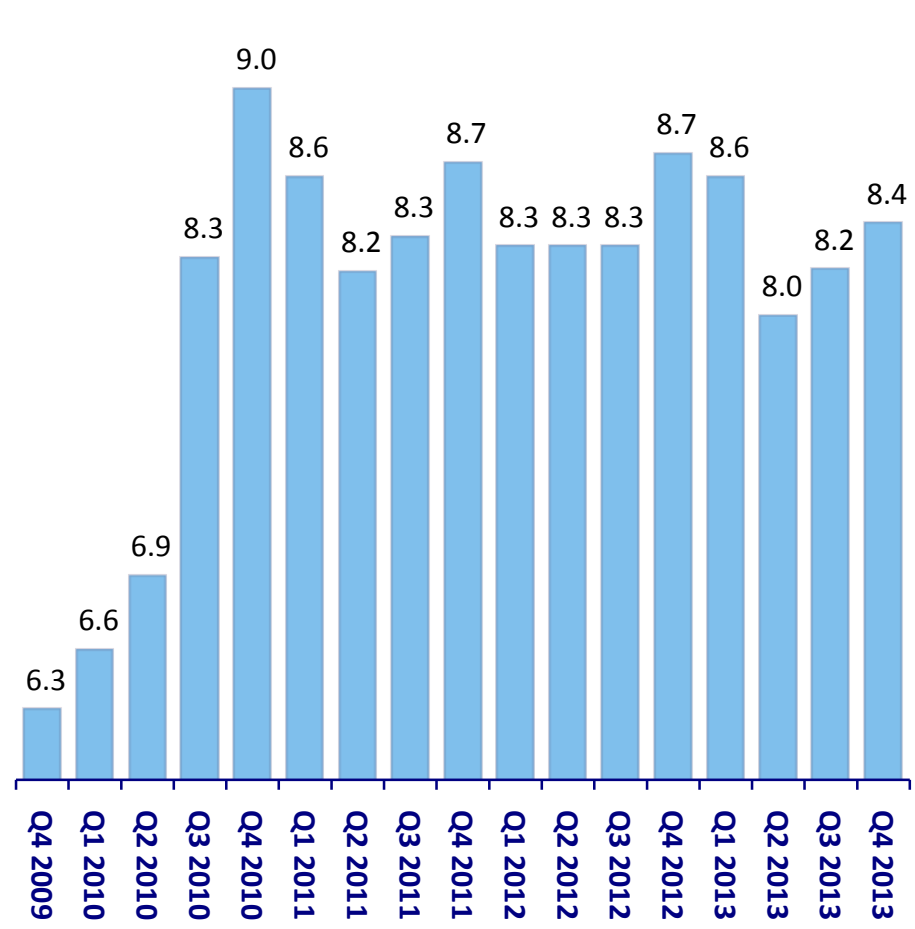
- Strategic alliance focused on Pension Lending
- Explore the opportunity of inorganic acquisitions

Product Holding for Commercial & Corporate

Product Holding Commercial

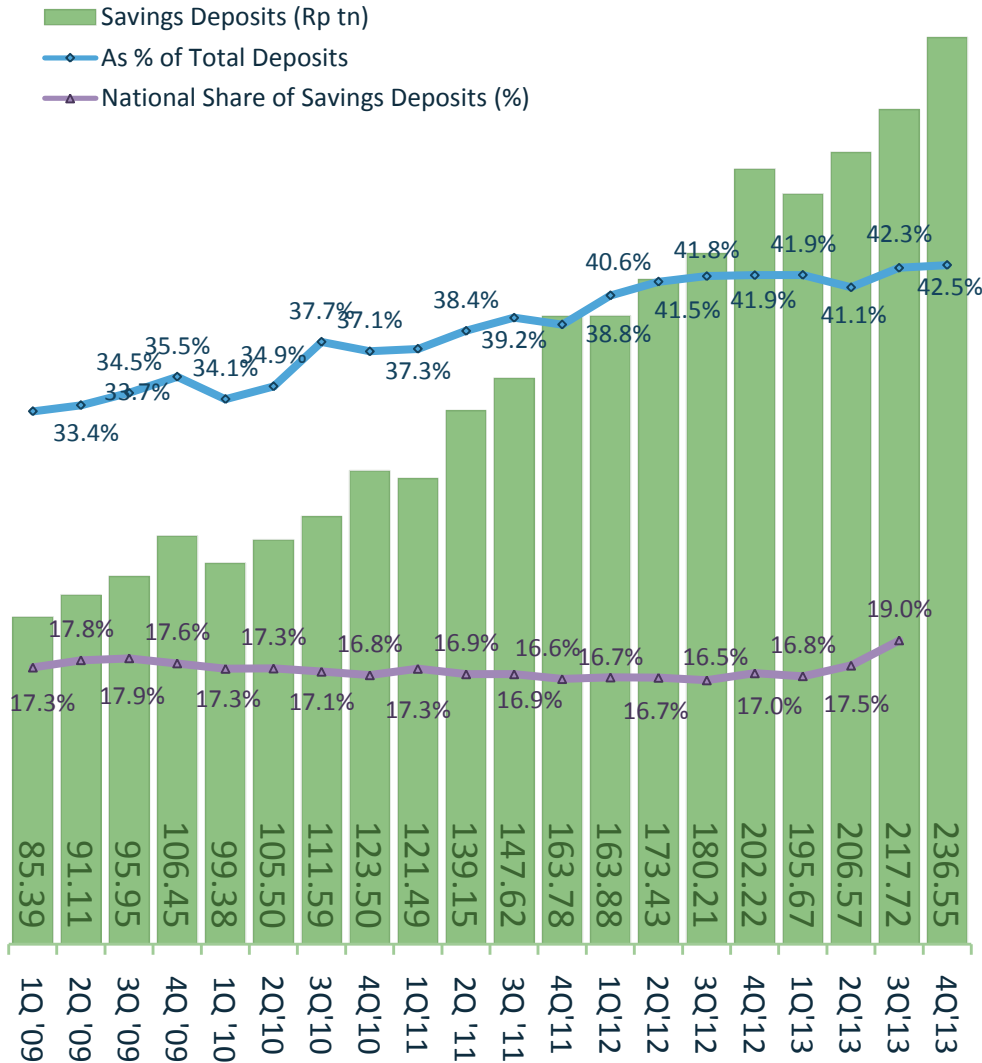


Product Holding Corporate

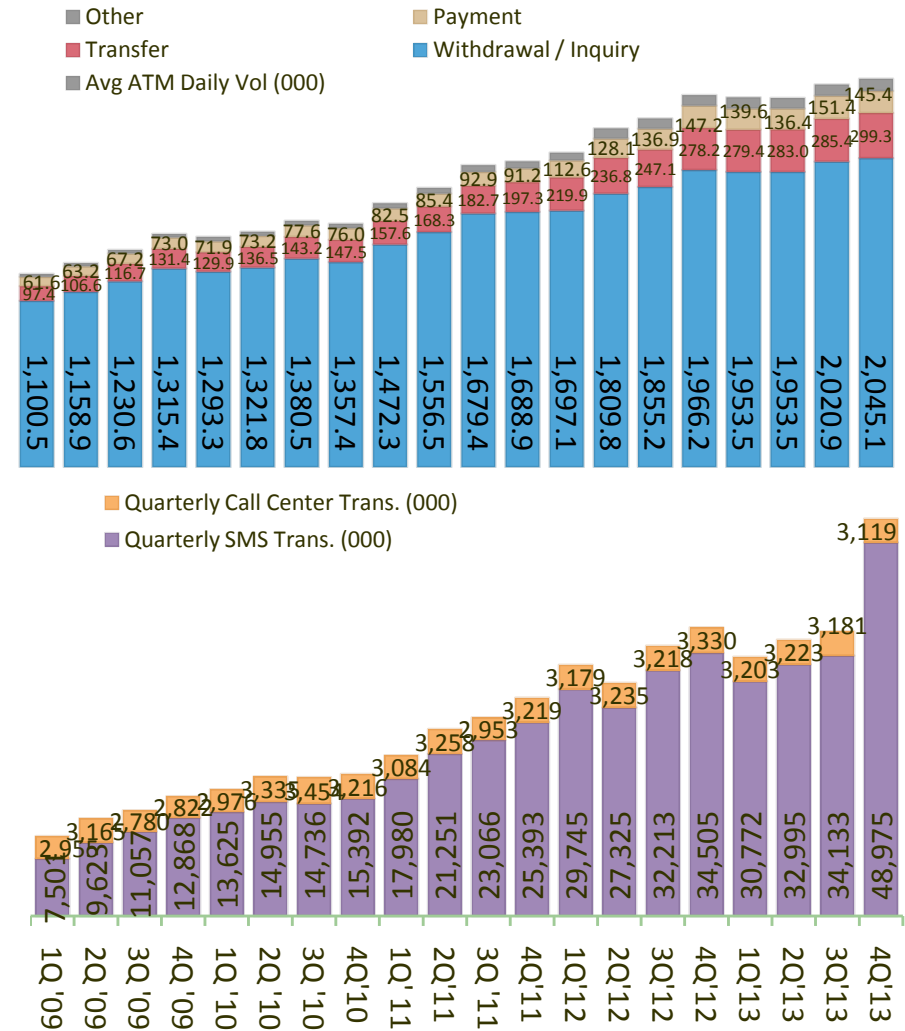


Building a strong savings deposit franchise...

Savings Deposit Growth



Transaction channel growth



Leveraging cash generator to accelerate high yield growth and deposit franchise

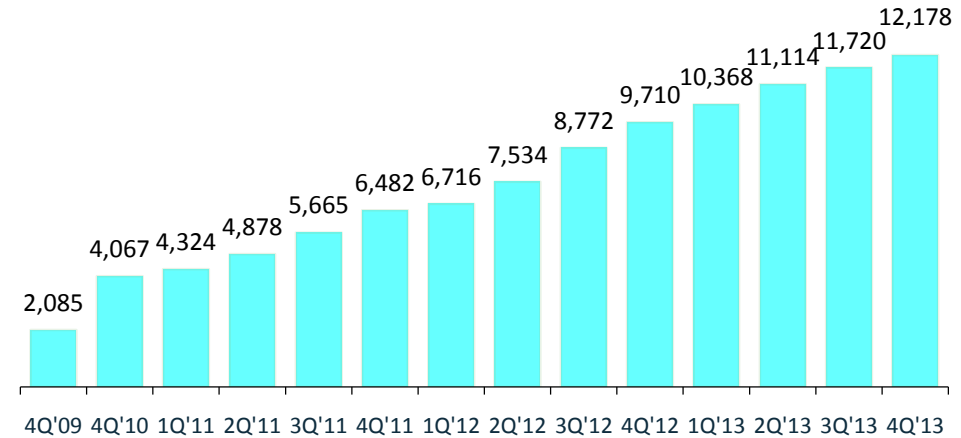
Co-Branding Prepaid Card Program



Consumer Loans from Alliance Program

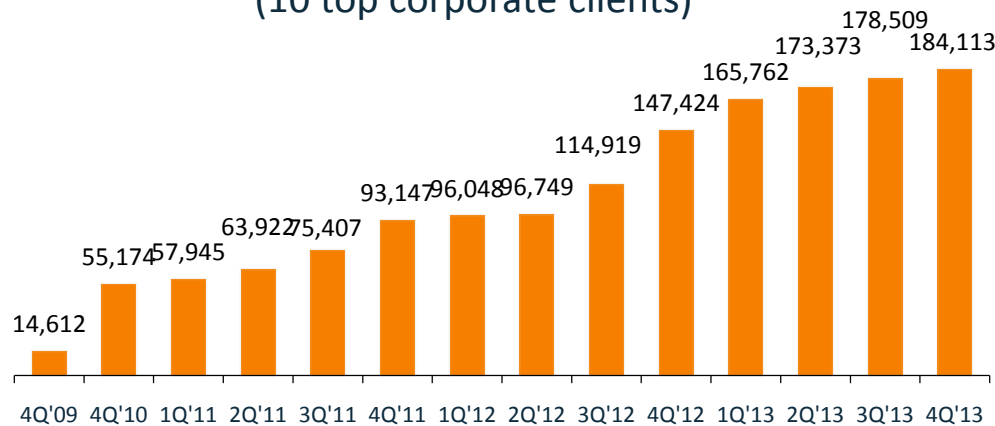
(10 top corporate clients)

Rp Billion



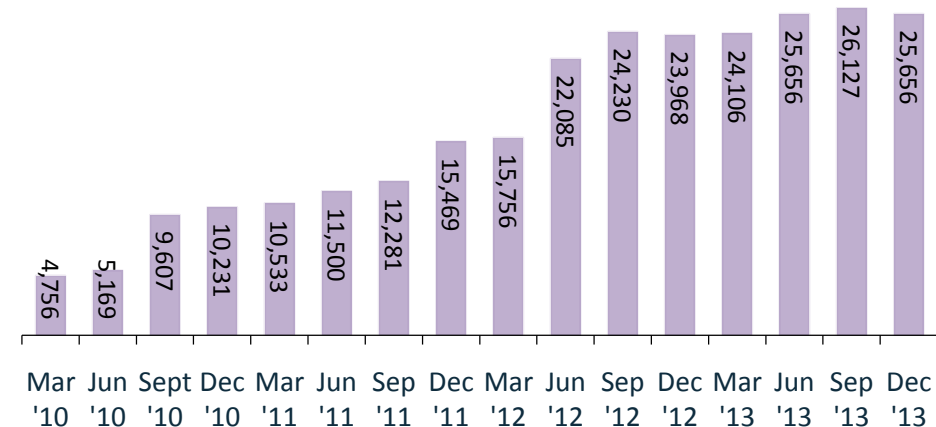
Corporate Card Holder from Alliance Program

(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

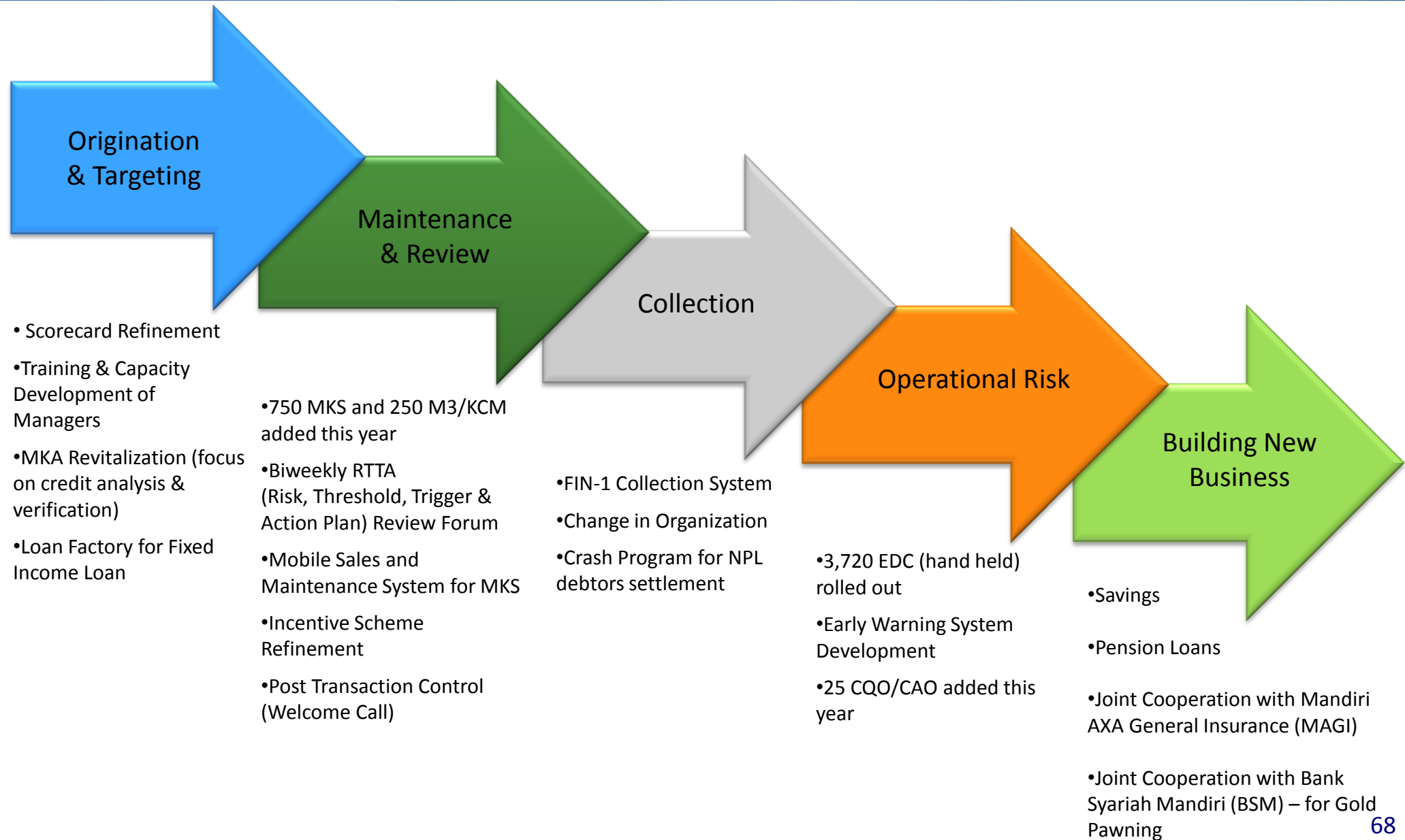
"BUKU"	Tier 1 Capital
1	< Rp 1 Trillion
2	Rp 1 Trillion - < Rp 5 Trillion
3	Rp 5 Trillion - < Rp 30 Trillion
4	≥ Rp 30 Trillion

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
Total	133	1347	291	1771

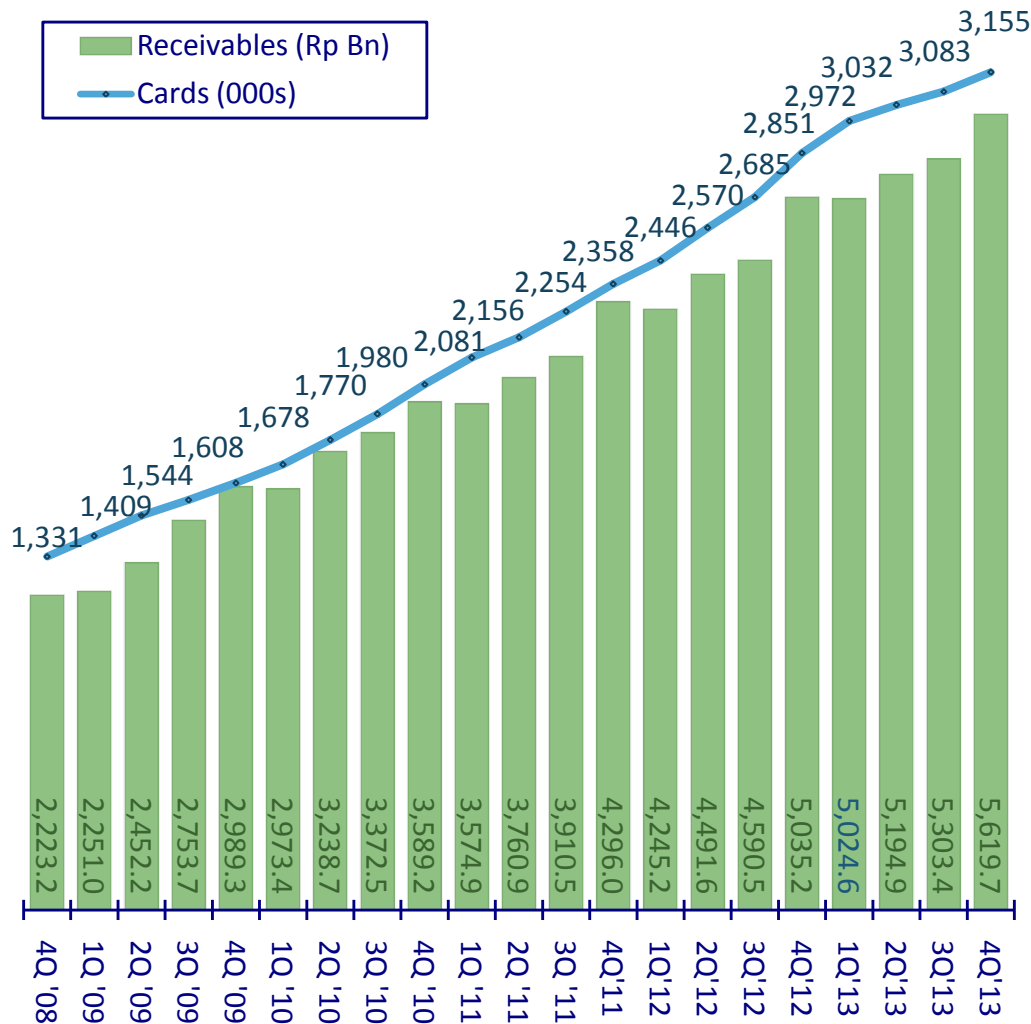
*At October 31, 2012

Continuous End to End Improvement in the Micro Business

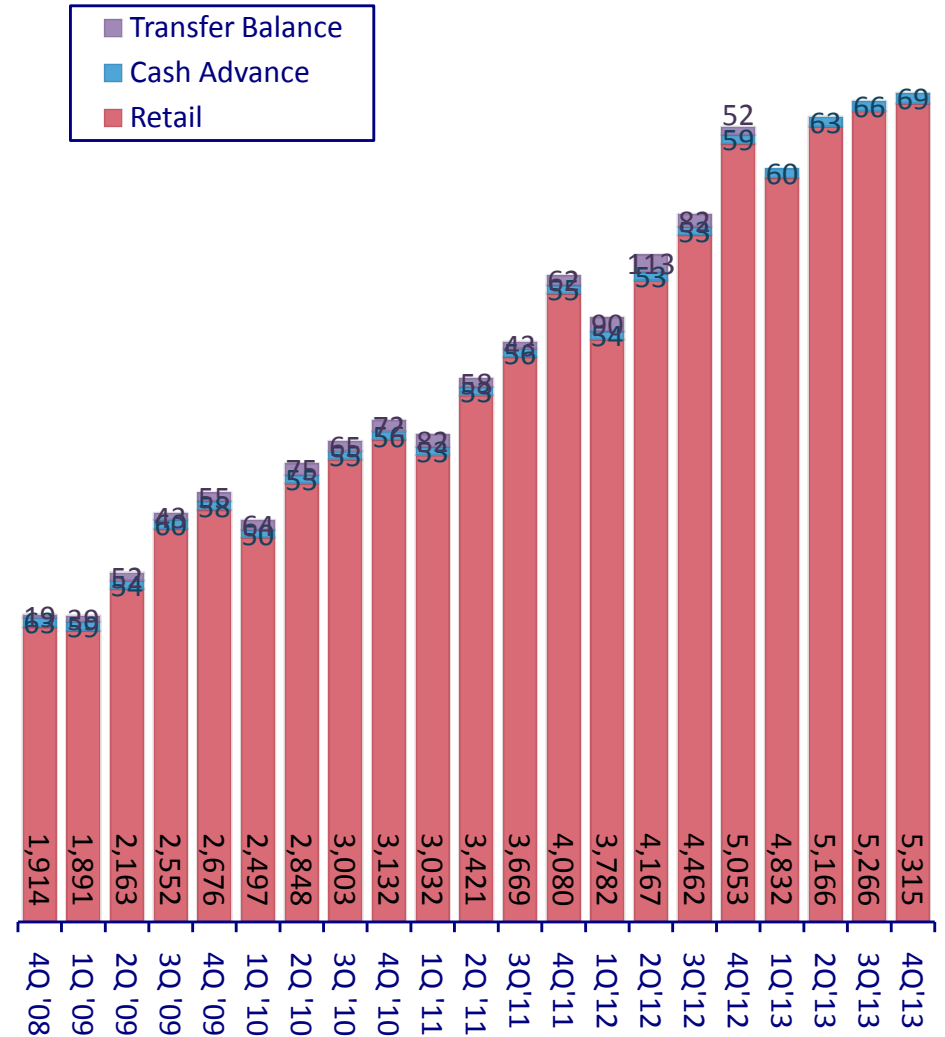


3,155k Visa & Mastercards transacted Rp5.61tn in 4Q 2013

Mandiri Visa & Mastercards and EOQ Receivables

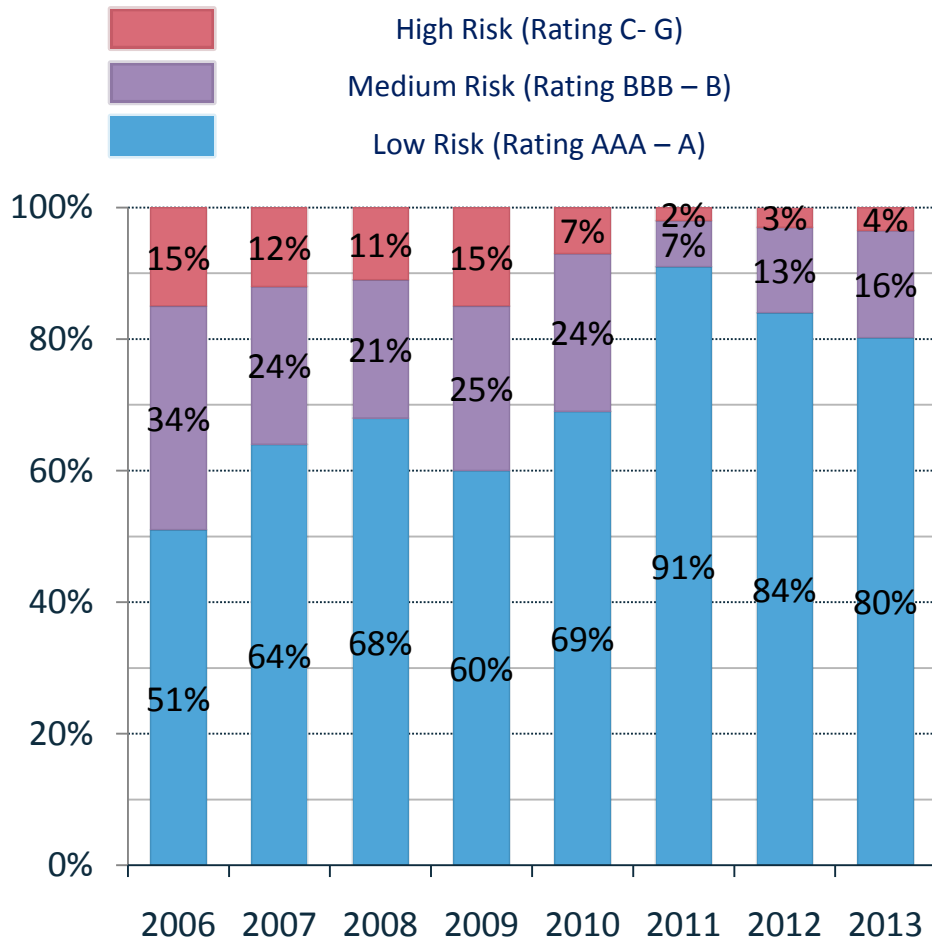


Total Card Quarterly Sales by Type of Transaction (Rp Bn)



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

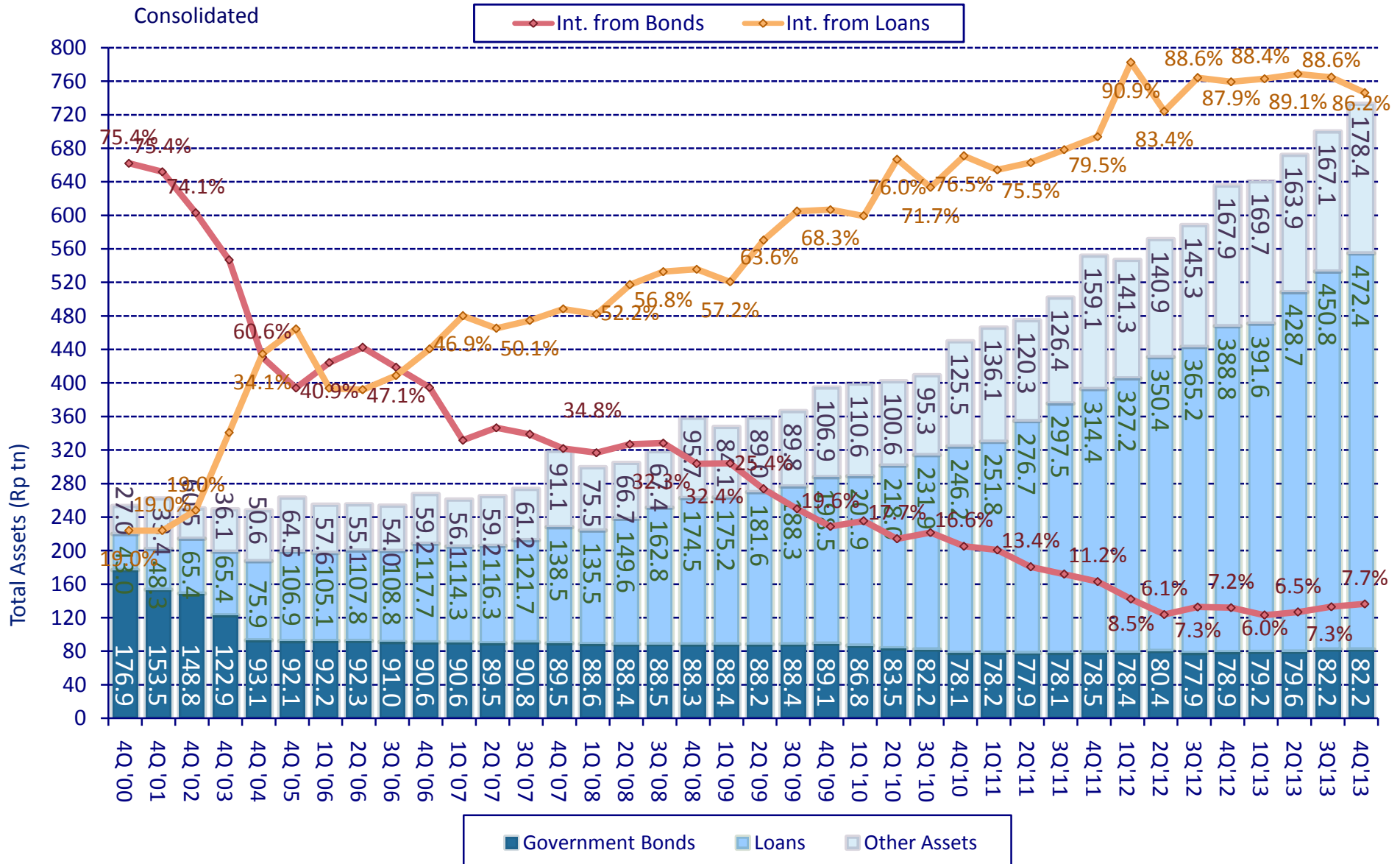
- ORM implementation in all unit, incl. overseas offices & subsidiaries
- Bring Op. Risk top issues into Management
- Review Op. Risk on new procedures & new products

Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / % (Cons)	FY 2013	Q3 2013	FY 2012	Y-o-Y Δ (%)
Gross Loans	472,435	450,766	388,830	21.50%
Government Bonds	82,227	82,188	79,072	3.99%
Total Assets	733,100	700,083	635,619	15.34%
Customer Deposits	556,342	514,221	482,914	15.21%
Total Equity	88,791	83,742	75,756	17.21%
RoA - before tax (p.a.)	3.54%	3.35%	3.54%	
RoE – after tax (p.a.)	22.25%	21.35%	22.60%	
Cost to Income	42.93%	42.26%	45.47%	
NIM (p.a.)	5.57%	5.41%	5.46%	
LDR	84.46%	87.26%	80.11%	
Gross NPL / Total Loans	1.90%	1.90%	1.87%	
Provisions / NPLs	185.30%	187.60%	193.43%	
Tier 1 CAR *	13.51%	13.54%	13.60%	
CAR Under Basel III	-	-	-	
Total CAR incl. Credit, Opr & Market Risk*	15.11%	15.14%	15.48%	
EPS (Rp)	780	549	664	17.41%
Book Value/Share (Rp)	3,805	3,589	3,280	14.22%

* Bank Only

Total Assets grew 15.3% Y-o-Y to Rp733.1 tn



Additional Factors

Recoveries of Written off Loans

- Aggregate of Rp35.144 tn (US\$ 2.888 bn) in written-off loans as of end-of December 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 (US\$68.8mn)
 - Q3'13: Rp0.630tn (US\$54.4m)
 - Q4'13: Rp0.845tn (US\$69.4m)

* 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: Q4'13 – Q4'12

Summary BS	Q4 '13	Q3'13	Q2'13	Q1'13	Q4 '12	Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	% Δ
Total Assets	733.10	700.08	672.17	640.60	635.62	15.3%
Cash	19.05	14.35	12.25	11.68	15.48	23.1%
Current Acc w/ BI & other banks	57.95	59.88	51.62	63.16	47.92	20.9%
Placement w/ BI & other banks	45.22	35.47	47.59	38.96	48.32	(6.4%)
Securities	26.80	18.06	15.56	14.00	20.32	31.9%
Government Bonds	82.23	82.19	79.63	79.23	78.94	4.2%
- Trading	1.83	1.18	1.20	2.63	2.18	(15.8%)
- AFS	57.21	57.56	55.13	54.36	53.37	7.2%
- HTM	23.18	23.45	23.30	22.25	23.39	(0.9%)
Loans	472.44	450.77	428.69	391.64	388.83	21.5%
- Performing Loans	463.41	442.13	420.52	383.48	381.53	21.5%
- Non-Performing Loans	9.02	8.63	8.16	8.17	7.30	23.5%
Allowances	(16.68)	(16.16)	(15.12)	(14.46)	(14.10)	18.2%
Loans – Net	455.76	434.61	413.56	377.18	374.73	21.6%
Total Deposits – Non Bank	556.342	514.22	502.37	467.02	482.91	15.2%
- Demand Deposits	123.446	160.25	113.02	94.52	113.91	8.4%
- Savings Deposits	236.511	217.72	206.57	195.67	202.22	17.0%
- Time Deposits	196.385	183.48	182.78	176.83	166.79	17.7%
Shareholders' Equity*	88.79	83.74	79.46	81.03	75.76	17.2%

* incl. Minority Interest

USD1 = Rp12,170

Summary Quarterly P&L 4Q 2012 – 4Q 2013

Summary P&L	4Q 2013		3Q 2013		4Q 2012		Y-o-Y	Q-o-Q
	Rp (Bn)	% of Av.Assets*	Rp (Bn)	% of Av.Assets*	Rp (Bn)	% of Av.Assets*	△ (%)	△ (%)
Interest Income	14,411	8.0%	12,683	7.5%	11,399	8.0%	26.4%	13.6%
Interest Expense	5,052	2.8%	4,403	2.6%	3,830	2.7%	31.9%	14.7%
Net Interest Income	9,359	5.2%	8,280	4.9%	7,569	5.3%	23.6%	13.0%
Net Premium Income	605	0.3%	698	0.4%	514	0.4%	17.6%	(13.3%)
Net Interest Income & Premium Income	9,963	5.6%	8,978	5.3%	8,083	5.7%	23.3%	11.0%
Other Non Interest Income								
*Other Fees and Commissions	2,606	1.5%	2,132	1.3%	2,086	1.5%	24.9%	22.2%
*Foreign Exchange Gains – Net	347	0.2%	881	0.5%	233	0.2%	49.1%	(60.6%)
*Gain from Incr. in value of sec & sale of Gov.Bonds	(3)	(0.0%)	(108)	(0.1%)	257	0.2%	(101.1%)	(97.3%)
*Others	1,226	0.7%	899	0.5%	1,078	0.8%	13.7%	36.3%
Total Non Interest Income	4,176	2.3%	3,805	2.3%	3,654	2.6%	14.3%	9.8%
Total Operating Income	14,140	7.9%	12,783	7.6%	11,737	8.2%	20.5%	10.6%
Provisions, Net	(851)	(0.5%)	(1,494)	(0.9%)	(597)	(0.4%)	42.6%	(43.0%)
Personnel Expense	(2,374)	(1.3%)	(2,679)	(1.6%)	(2,372)	(1.7%)	0.1%	(11.4%)
G&A Expenses	(3,167)	(1.8%)	(2,375)	(1.4%)	(2,565)	(1.8%)	23.5%	33.3%
Loss from decr in value of sec & Gov Bonds	-	0.0%	-	0.0%	-	0.0%	n/a	n/a
Other Expenses	(767)	(0.4%)	(429)	(0.3%)	(951)	(0.7%)	(19.3%)	79.0%
Total Expense	(6,309)	(3.5%)	(5,483)	(3.3%)	(5,887)	(4.1%)	7.2%	15.1%
Profit from Operations	6,979	3.9%	5,807	3.5%	5,253	3.7%	32.9%	20.2%
Non Operating Income	334	0.2%	65	0.0%	647	0.5%	(48.4%)	414.4%
Net Income Before Tax	7,313	4.1%	5,871	3.5%	5,900	4.1%	24.0%	24.6%
Net Income After Tax	5,400	3.0%	4,509	2.7%	4,385	3.1%	23.2%	19.8%

* % 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



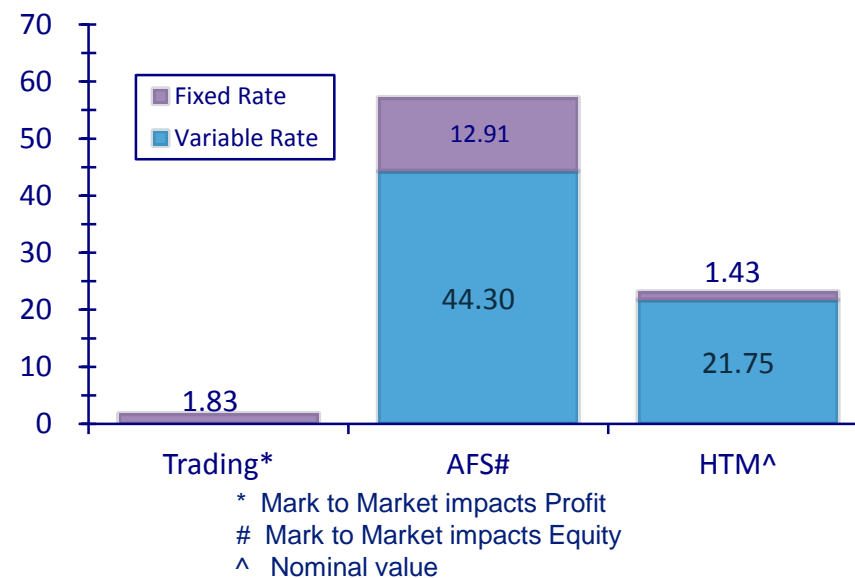
- Bundle the recap bonds with assets creating an asset backed security and sell it to the market.
- Sell the bonds, borrowing FX and use the liquidity to increase lending.

Limited Impact on Government Bonds

Gov't Bond Portfolio by Type and Maturity (Rp82,277bn)

Maturity/ Rp bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	85	86	3,886	3,622	288
1 - 5 year	447	443	6,458	6,181	829
5 - 10 year	251	235	3,602	3,109	238
> 10 year	1,070	1,070	-	-	81
Sub Total	1,852	1,834	13,616	12,912	1,436
Variable Rate Bonds					
< 1 year	-	-	1,100	1,091	1,114
1 - 5 year	-	-	9,324	9,213	26,603
5 - 10 year	-	-	34,451	33,997	-
> 10 year	-	-	-	-	-
Sub Total	-	-	44,875	44,301	21,745
Total	1,852	1,834	58,491	57,213	23,181

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



Q4 '13 Gov't Bond Gains/(Losses) (Rp bn)

	Q1'13	Q2'13	Q3'13	Q4'13
Realized Gains/Losses on Bonds	31.1	-0.41	3.25	1.73
Unrealized Gains/Losses on Bonds	4.99	-128.3	-68.20	-1.81
Total	36.09	-128.71	-64.95	-0.08

Ex-Recap Bond Portfolio, Des'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.
Fixed Rate										
Sub Total				-	-	-		-	-	-
Variable Rate										
1	VR0019	25-Dec-14	5.54%		1,100,000	1,114,300	99.32	-	1,092,476	1,114,300
2	VR0020	25-Apr-15	5.16%		-	391,029	99.35	-	-	391,029
3	VR0021	25-Nov-15	5.88%		100,000	690	99.15	-	99,148	690
4	VR0022	25-Mar-16	5.54%		92,844	6,796,813	99.03	-	91,944	6,796,813
5	VR0023	25-Oct-16	5.16%		9,738	4,086,068	99.09	-	9,649	4,086,068
6	VR0024	25-Feb-17	5.88%		-	8,210,550	98.98	-	-	8,210,550
7	VR0025	25-Sep-17	5.54%		65,402	1,145,148	98.86	-	64,654	1,145,148
8	VR0026	25-Jan-18	5.16%		1,379,267	-	98.96	-	1,364,923	-
9	VR0027	25-Jul-18	5.16%		2,505,267	-	98.92	-	2,478,260	-
10	VR0028	25-Aug-18	5.88%		5,171,695	-	98.85	-	5,111,962	-
11	VR0029	25-Aug-19	5.88%		8,819,688	-	98.78	-	8,712,000	-
12	VR0030	25-Dec-19	5.54%		8,016,765	-	98.70	-	7,912,307	-
13	VR0031	25-Jul-20	5.16%		17,614,108	-	98.80	-	17,402,563	-
Sub Total				-	44,874,774	21,744,598		-	44,339,885	21,744,598
Grand Total				-	44,874,774	21,744,598		-	44,339,885	21,744,598
				0.00%	67.36%	32.64%		0.00%	67.10%	32.90%
				Total Nominal Value				Total Fair Value		66,084,483

(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:

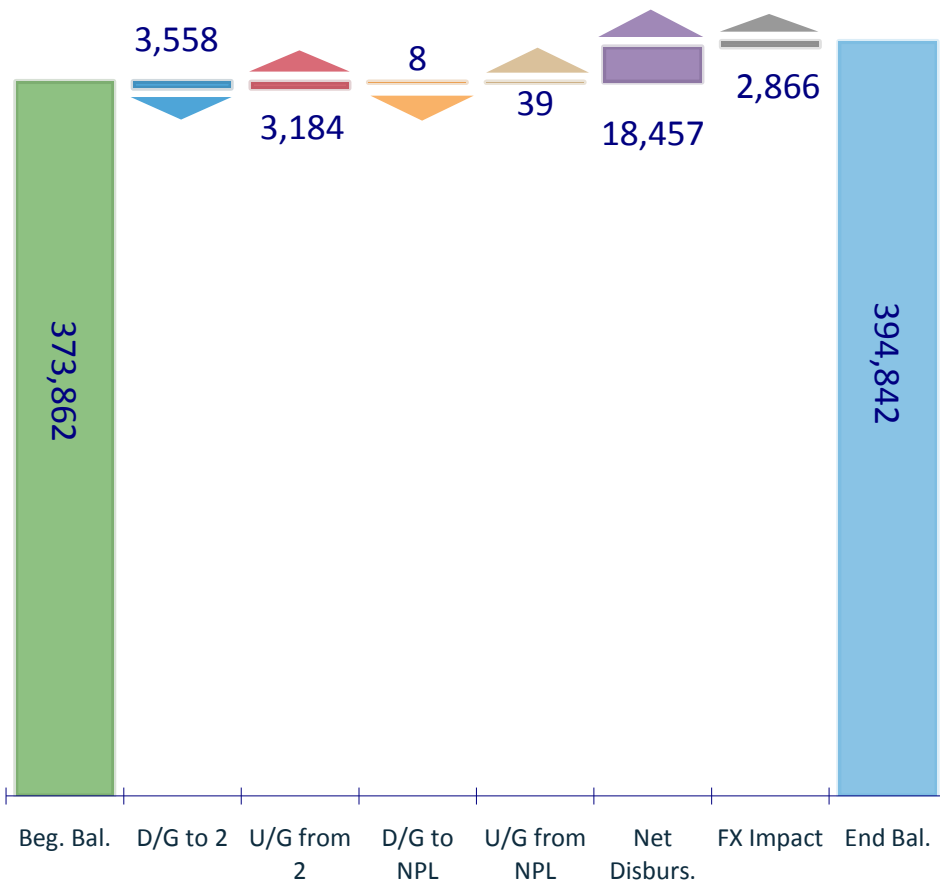
May 16, 2013

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

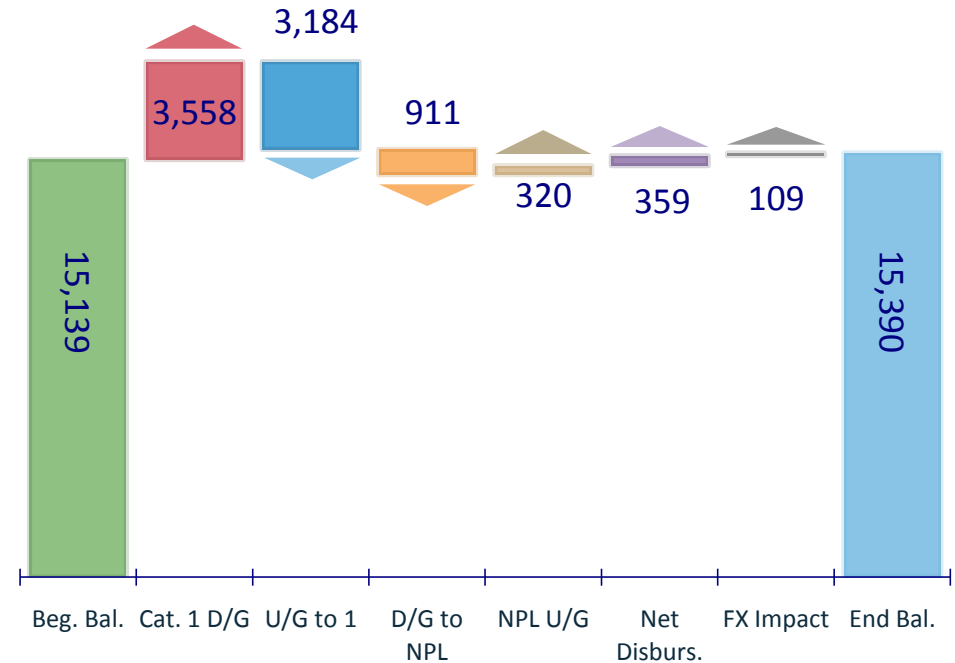
- 20%, or Rp2,449,208,774,435.90, for the annual dividend
- Total Dividend Payment of Rp104.96 per share

4Q 2013 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only



Category 2 Loan Movements (Rp bn) – Bank Only



4Q 2013 Loan Detail: Collectability by Segment

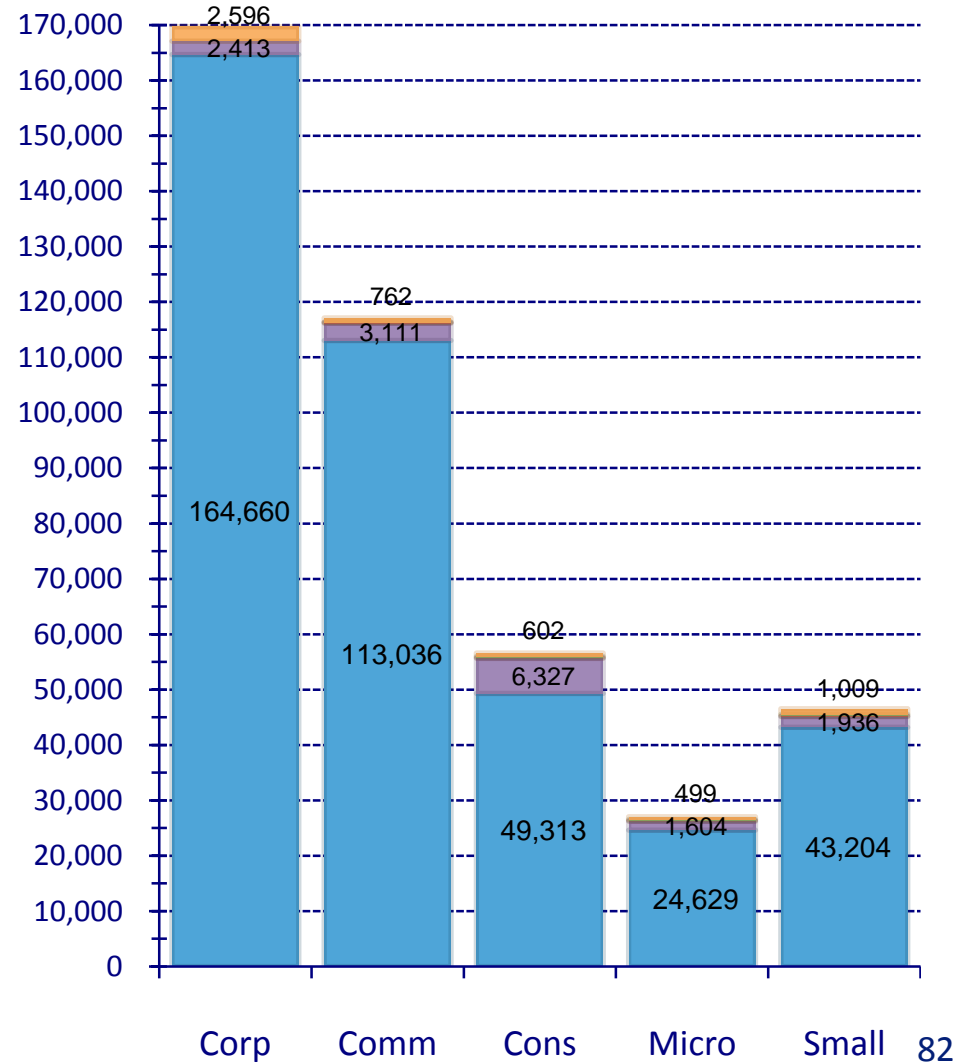
Loan Profile: Q4 Collectability (%) by Segment

Bank Only



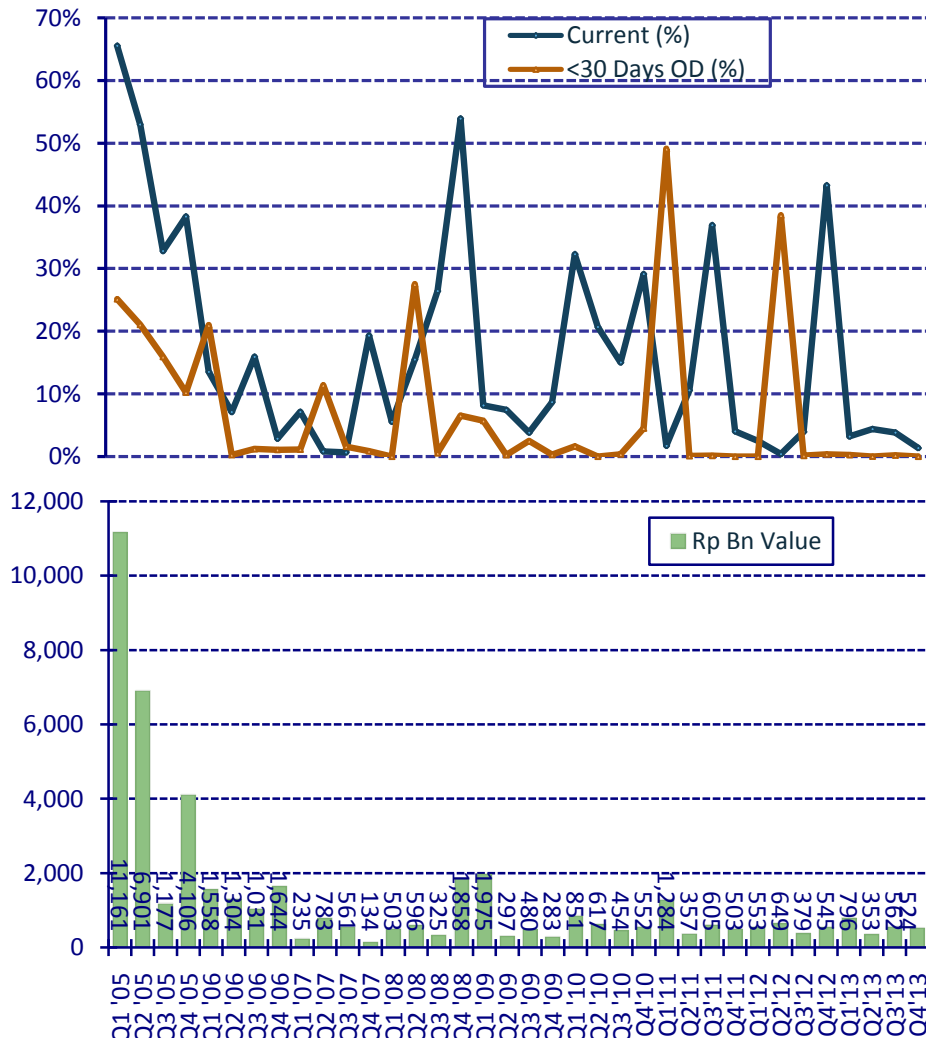
Loan Profile: Q4 Collectability (Rp bn) by Segment

Bank Only

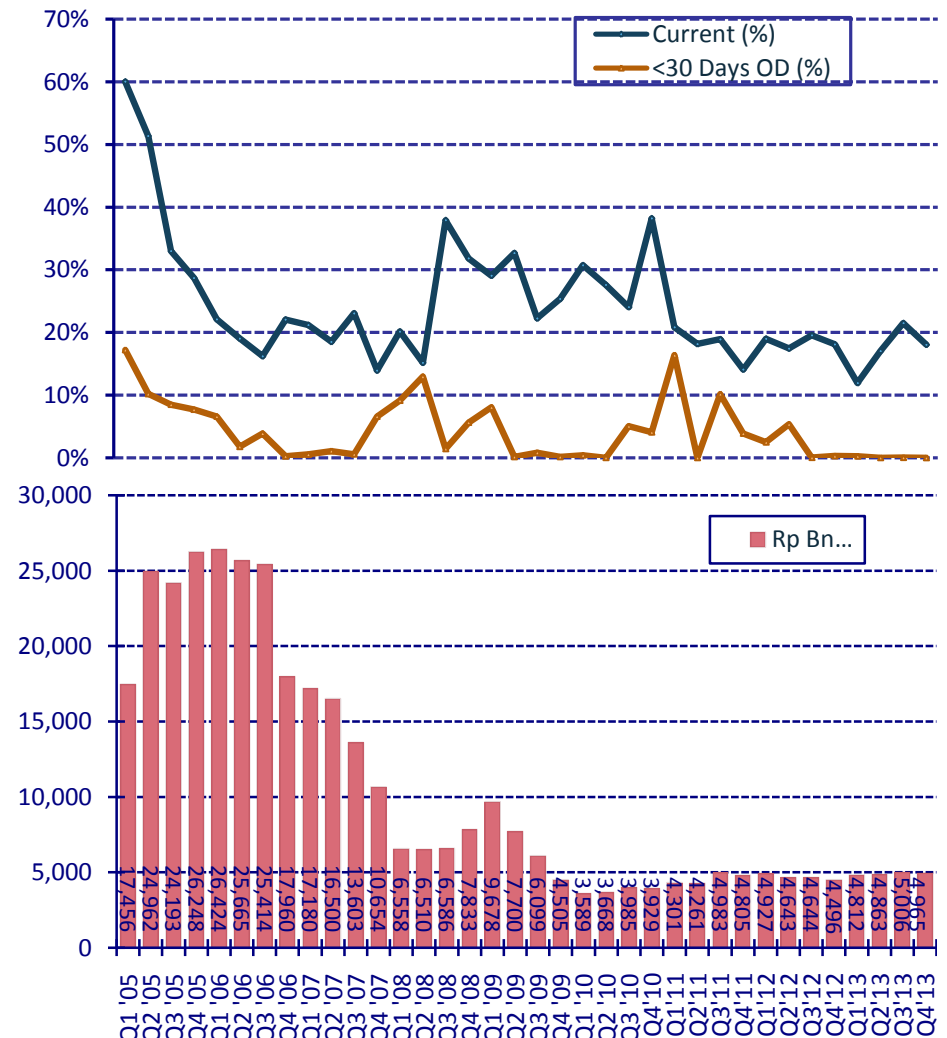


NPL Loan Detail*: Quarterly by Days Past Due

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



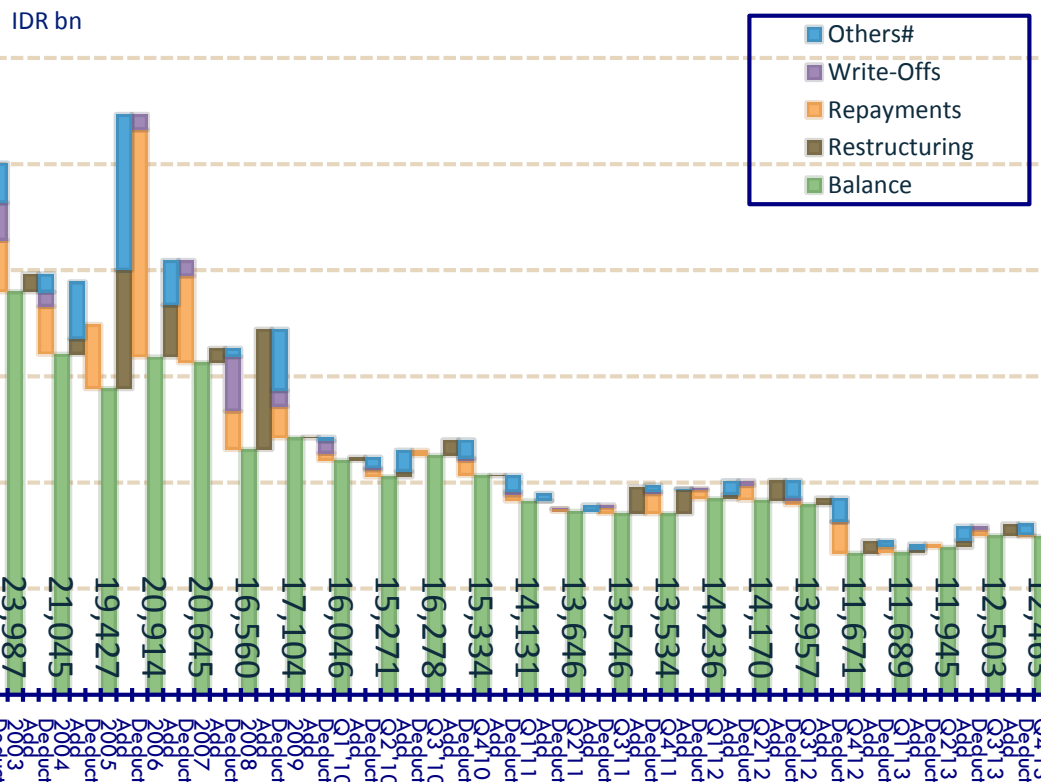
Quarterly NPL Stock & Interest DPD - Bank Only



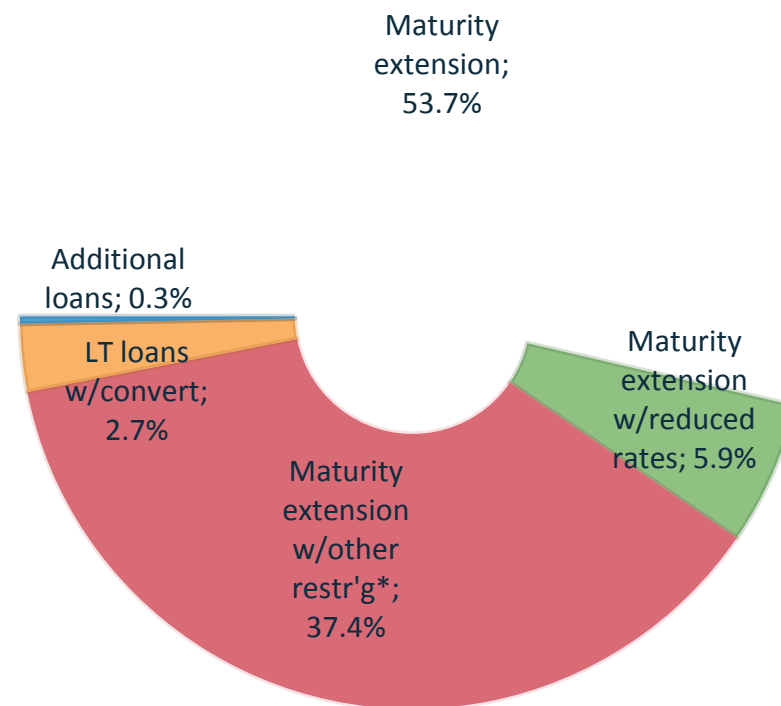
* Excluding Micro & Consumer Loans Only

Rp549bn in loans were restructured in 4Q '13

Restructured Loan Movement 2002 - 4Q 2013



Loans by Restructuring Type in 4Q 2013

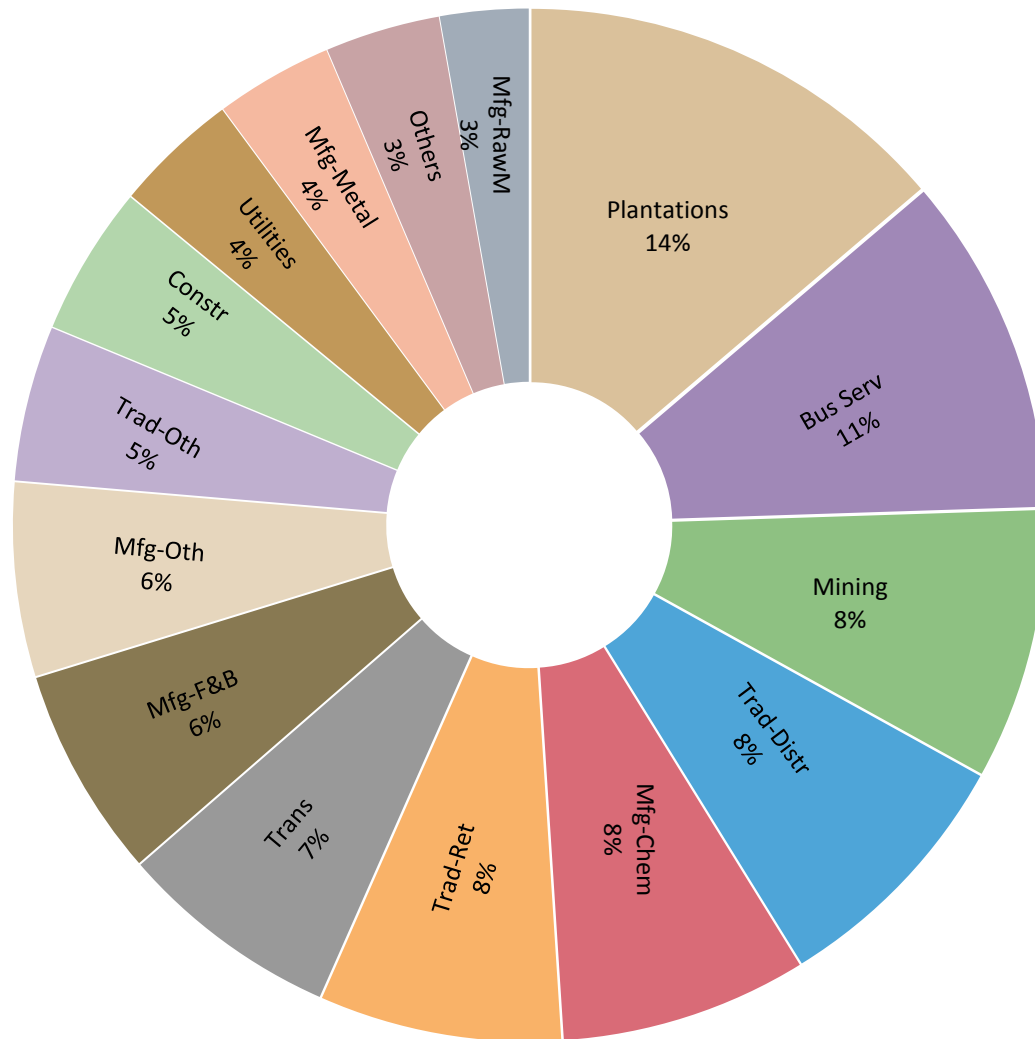
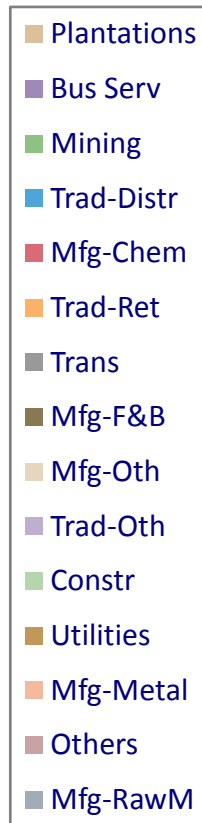


(Rp billions)	Q2 '12	Q3 '12	Q4 '12	Q1 '13	Q2 '13	Q3 '13	Q4 '13
Loans Restructured	202	956	316	586	165	327	549
NPL Collections	164	148	926	113	195	128	303

*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, 4Q 2013

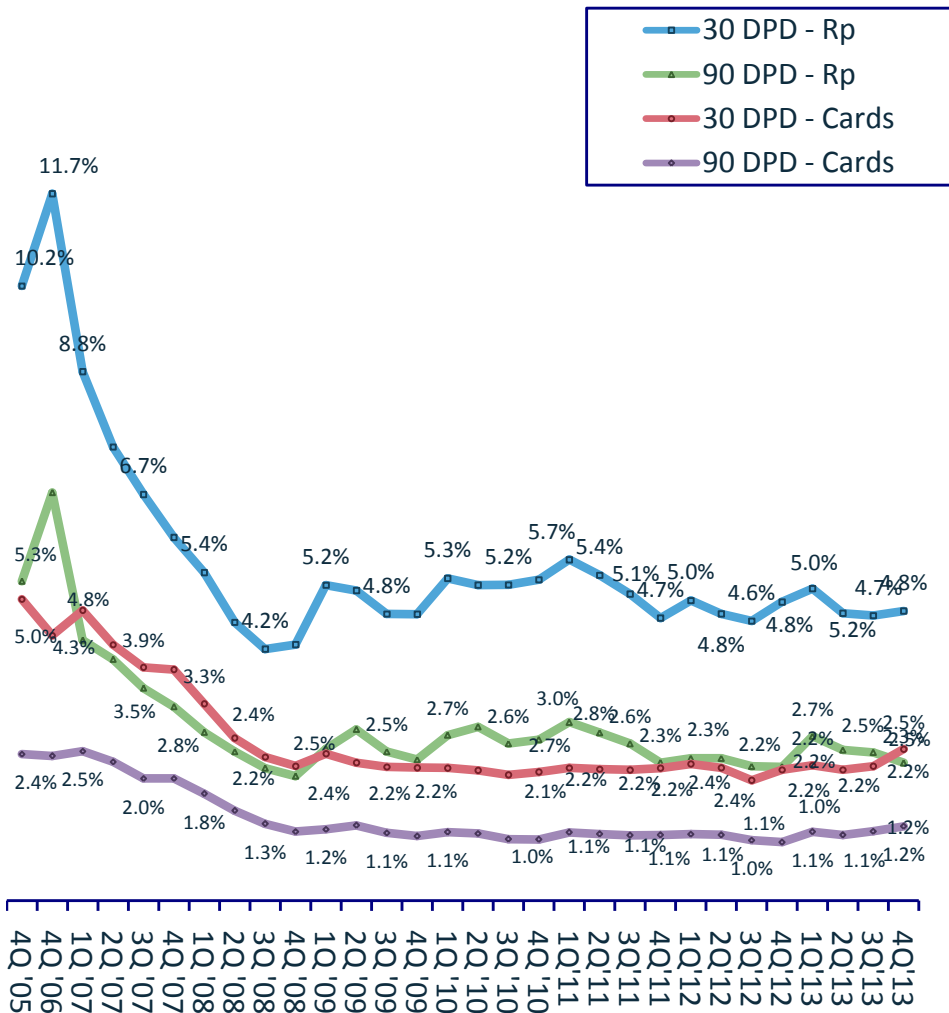


(1) Non-consolidated numbers
* Each sector < 4%

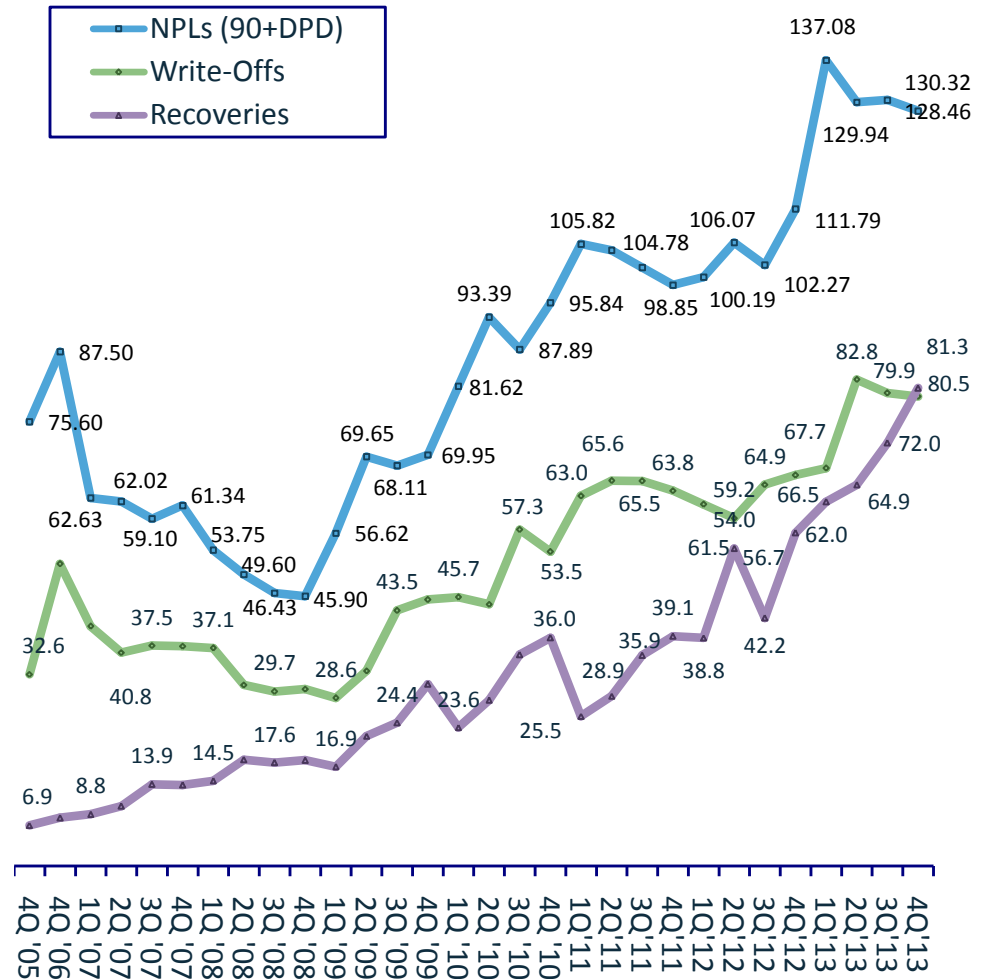
* Excluding Micro & Consumer Loans Only

Credit Card portfolio showed modest decrease in Q4 '13

Mandiri Credit Card Delinquency Rates (%)

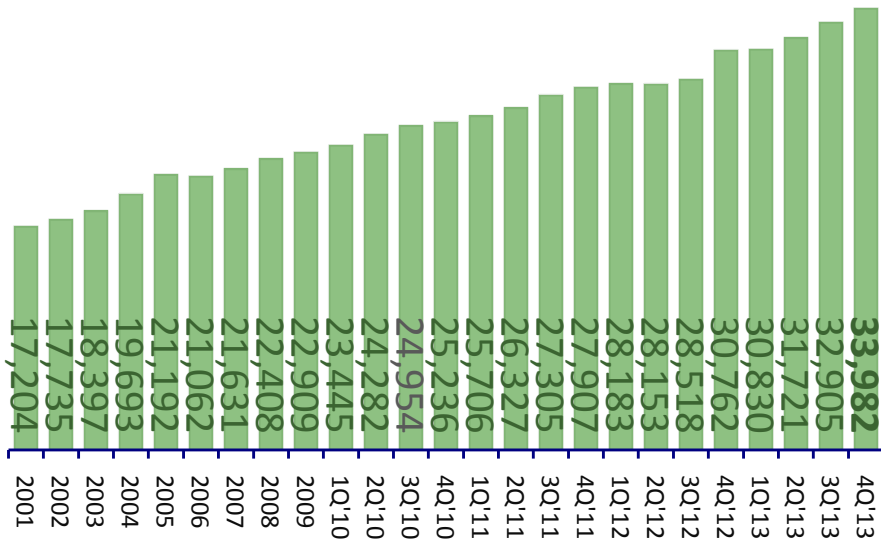


Quarterly Charge-offs, NPLs & Recoveries (Rp Bn)

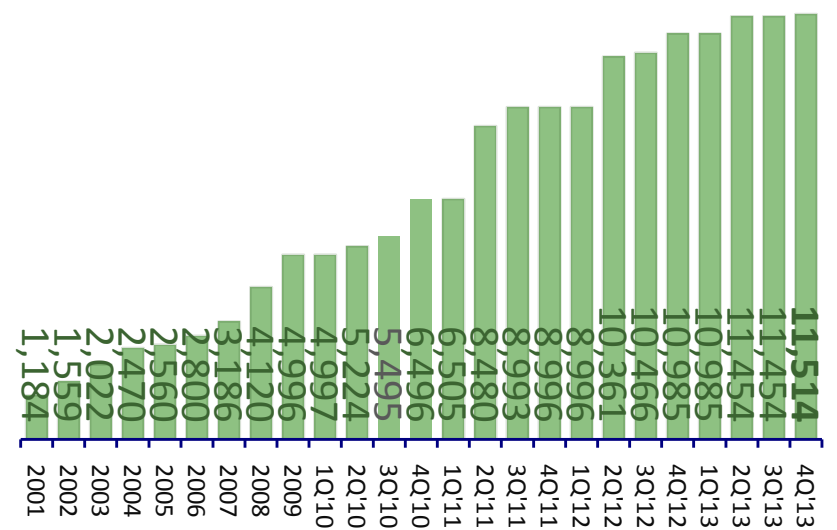


Staffing and Distribution Network Growth

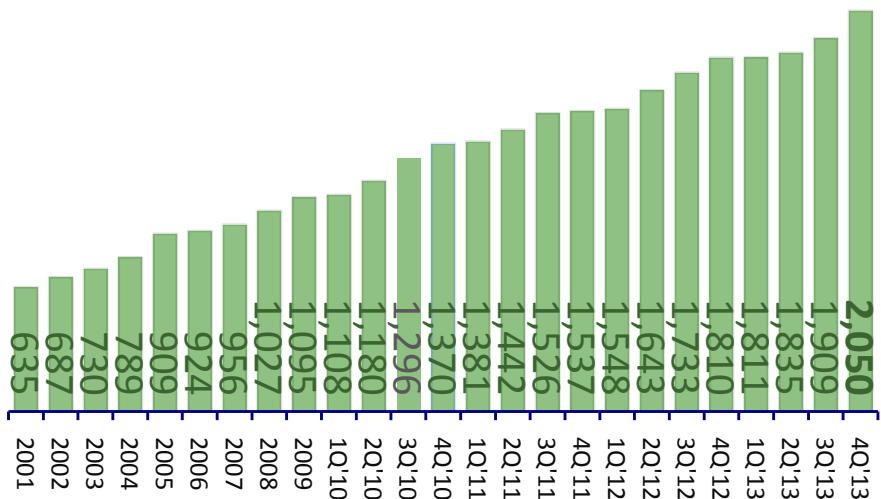
Employees



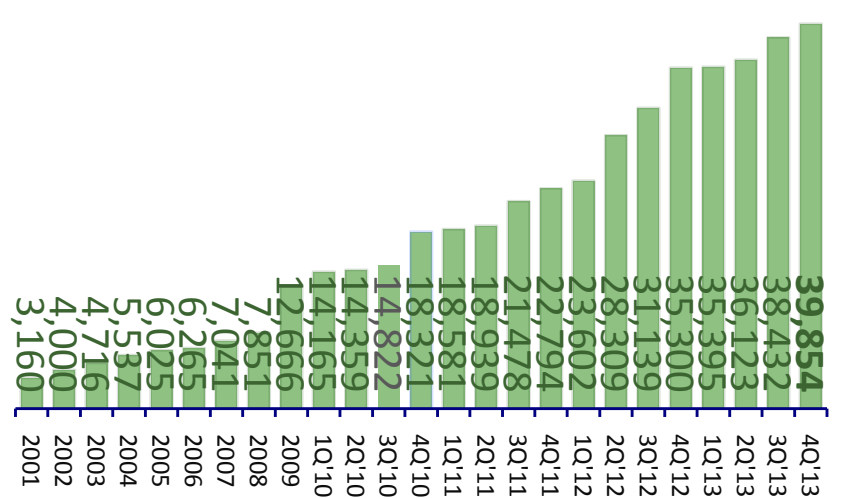
ATM Network



Domestic Branch Network

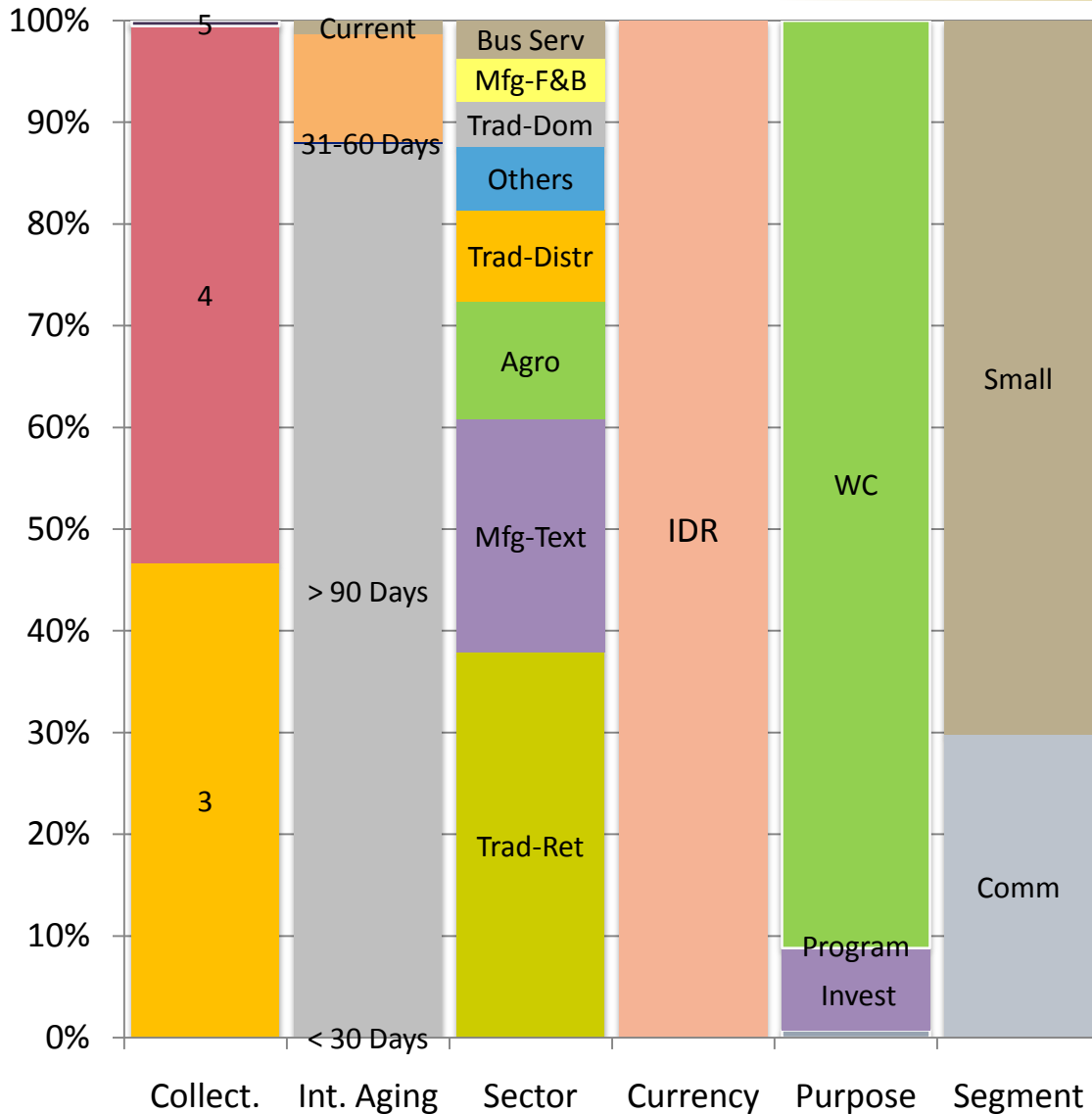


ATM-Link Network



4Q 2013 Loan Detail*: Downgrades to NPL

Loan Profile: Q4 NPL Downgrades Only (Rp523.675bn) Bank Only



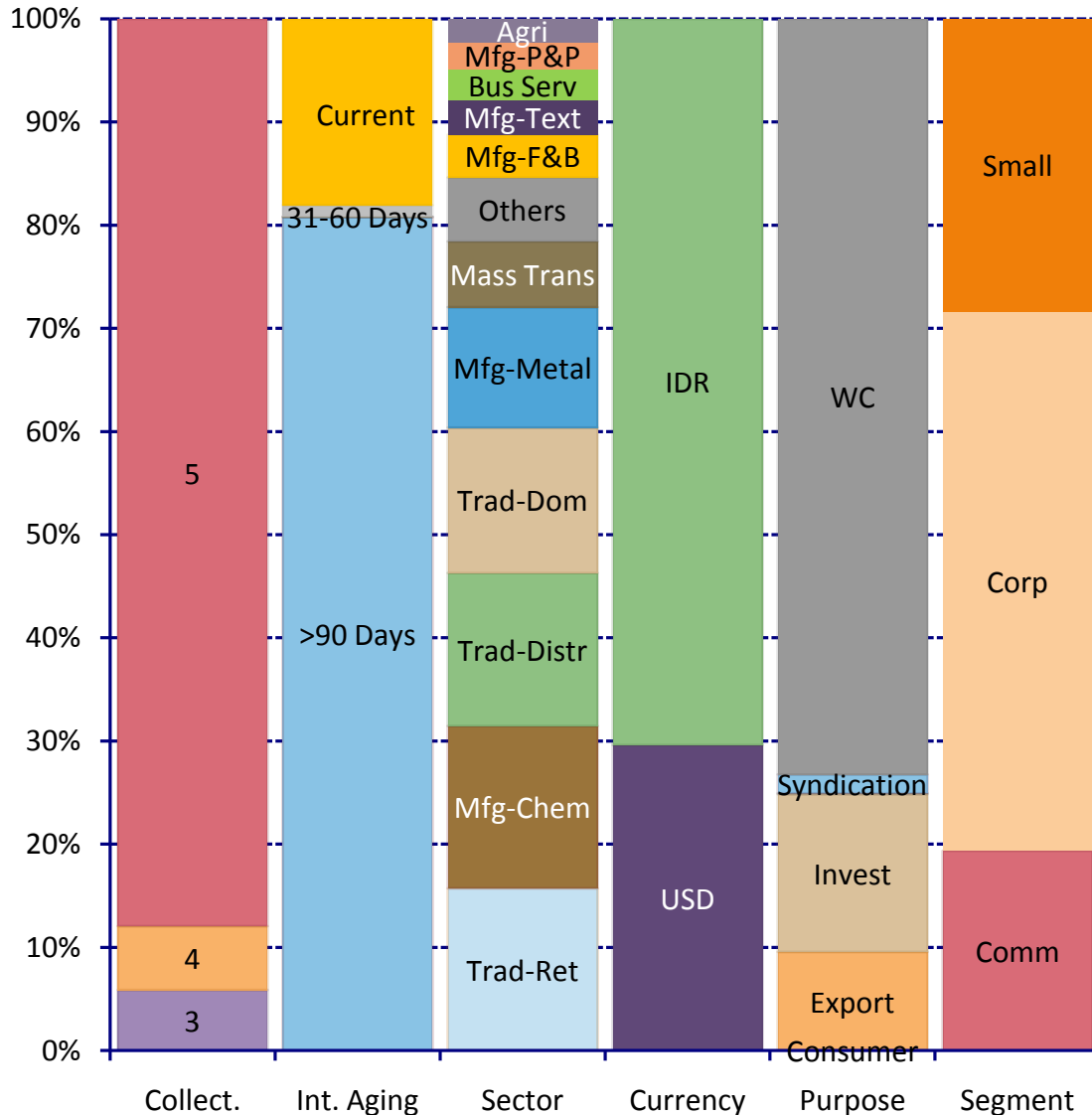
Corporate, Commercial & Small Business loans downgraded to NPL in 4Q totaled Rp523.675 billion. Of these loans:

- 87.91% were more than 90 days overdue on interest payments
- 70.22% came from our Small portfolio
- Largest downgrades by sector:
 - Retail Trading
 - Textile Manufacturing
 - Agro Business
 - Trade Distribution
- 100% were IDR loans
- 91.18% were Working Capital loans, 8.06% were Investment Loans

* Excluding Micro & Consumer Loans Only

4Q 2013 Loan Detail*: Non-Performing Loans

Loan Profile: 4Q Non-Performing Loans Only (Rp4,965bn) Bank Only



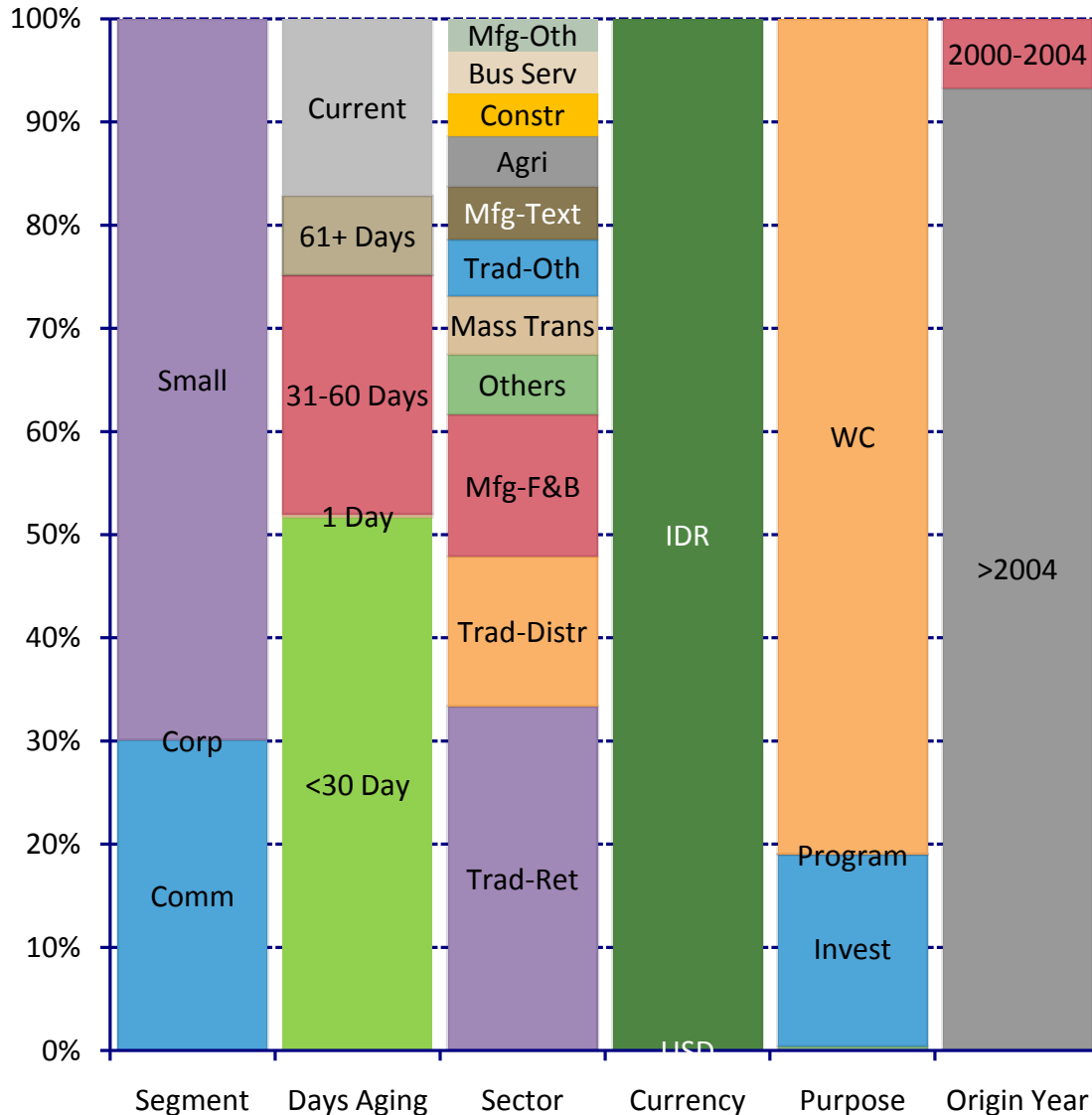
Corporate, Commercial & Small Business NPLs totaled Rp4,965 Billion in 4Q. Of these NPLs in Q3:

- 18.05% remain current on interest payments and an additional 1.2% are less than 90 days overdue
- 52.3% are to Corporate customers
- 73.2% are Working Capital loans and 15.3% are Investment loans
- Primary sectors are:
 - Retail Trading
 - Chemical Manufacturing
 - Trade Distribution
 - Domestic Trading
 - Metal Manufacturing
- 70.4% are Rp loans
- 5.9% are Cat. 3 & 6.2% are Cat. 4

* Excluding Micro & Consumer Loans Only

4Q 2013 Loan Detail*: Downgrades to Cat. 2

Loan Profile: 4Q Downgrades to Cat 2 Only (Rp1,179 bn) Bank Only



Rp1,179 Billion in

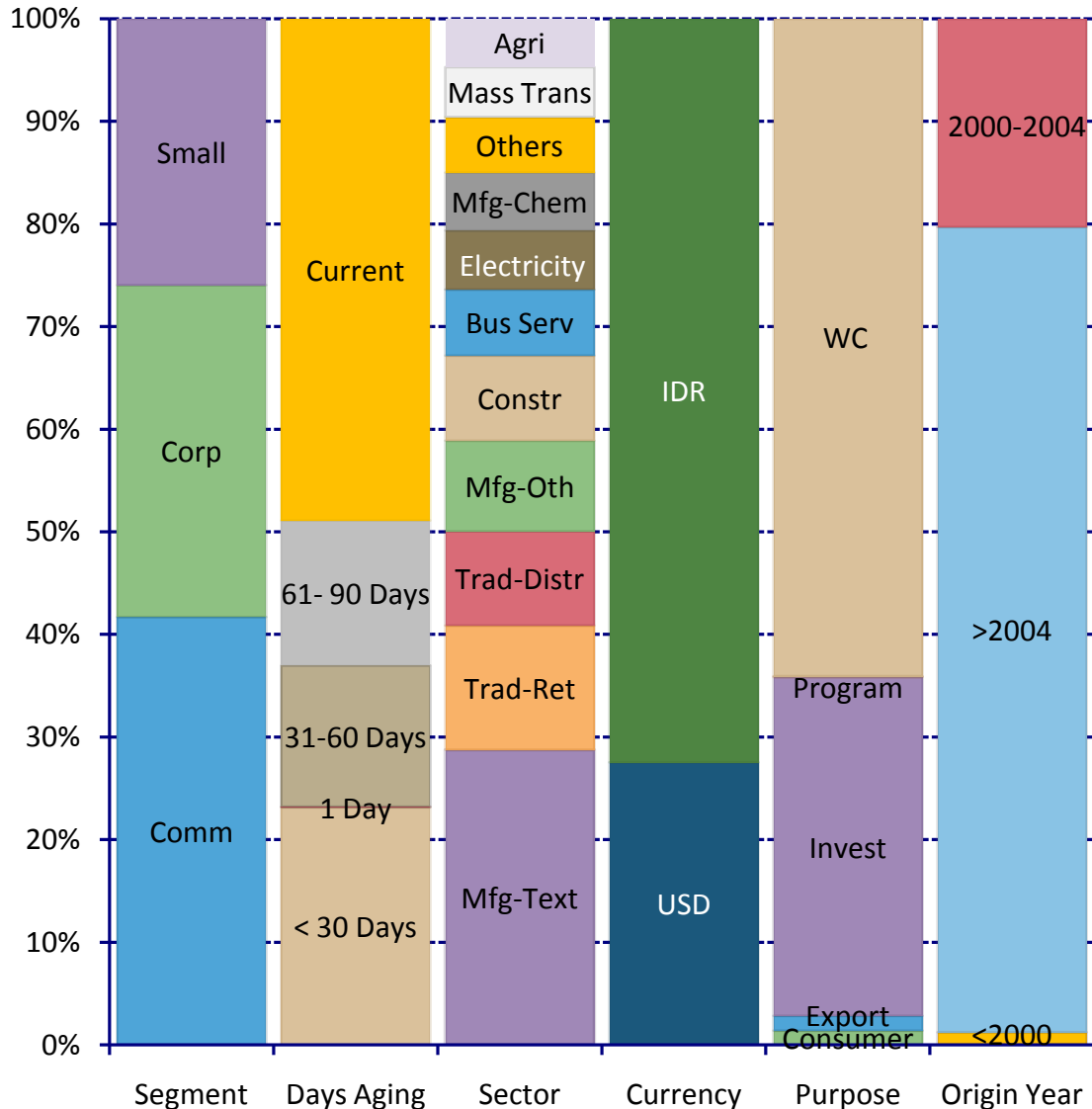
Corporate, Commercial, & Small Business loans were downgraded to Category 2 in 4Q. Of the Special Mention Loans downgraded:

- 69.9% are to Small Business customers & 30.1% are for Commercial
- 17.1% are current & 52.0% are less than 30 days overdue in interest payments
- Primary sectors downgraded are:
 - Retail Trading
 - Trade Distribution
 - Food & Beverage Manufacturing
- 100% are IDR loans
- 80.9% are Working Capital loans

* Excluding Micro & Consumer Loans Only

4Q 2013 Loan Detail*: Category 2 Loans

Loan Profile: 4Q Category 2 Loans Only (Rp7,459bn) Bank Only



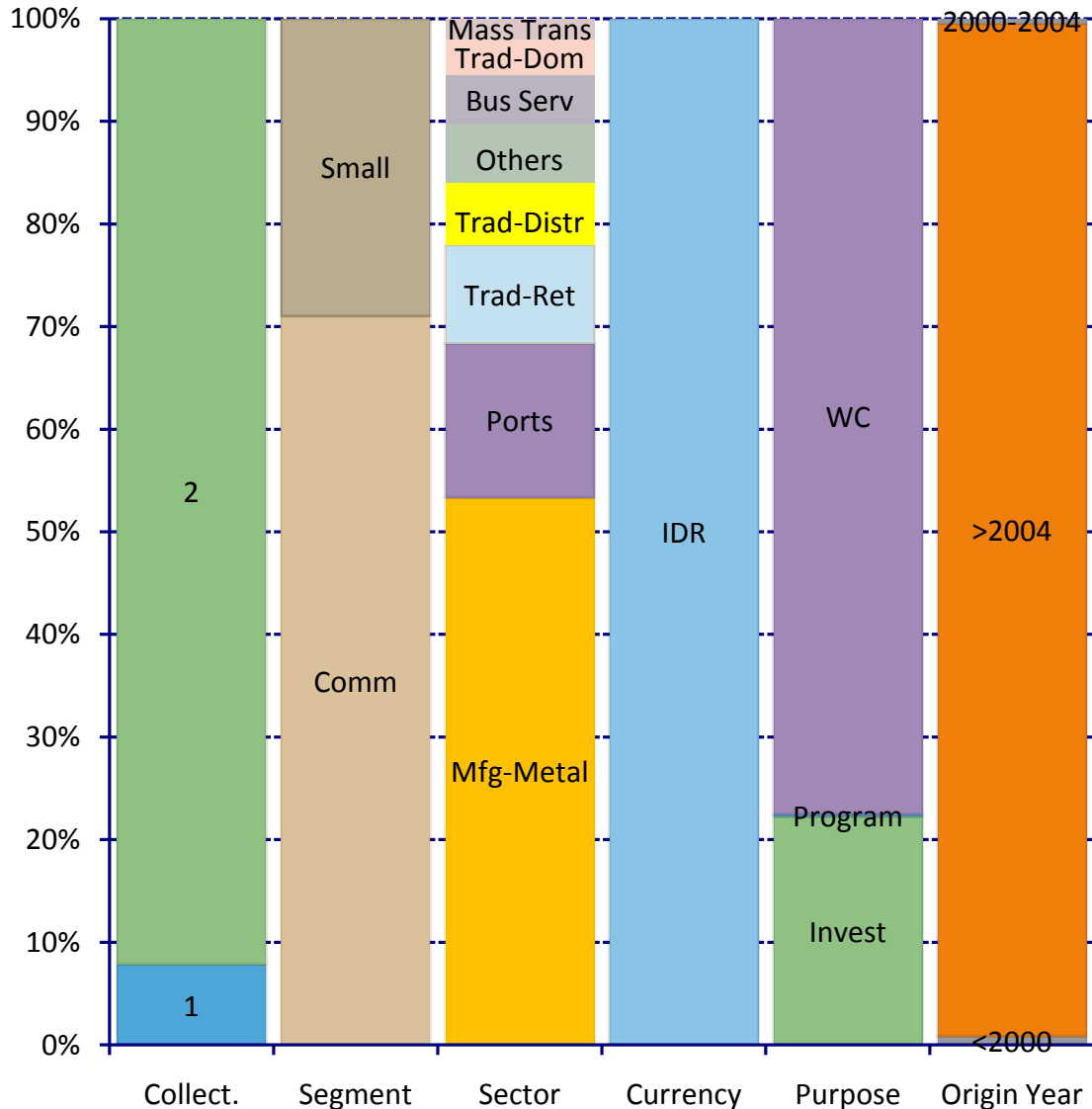
Rp7,459 billion in Corporate, Commercial & Small Business loans were in Category 2 in 4Q. Of these Special Mention loans:

- 41.7% are to Commercial customers
- 48.9% are current or 1 day overdue, with an additional 23.2% less than 30 days overdue
- Primary sectors in Category 2 are:
 - Textile Manufacturing
 - Retail Trading
 - Trade Distribution
- 72.5% are IDR loans
- 64.1% are Working Capital loans
- 79.5% were Category 2 in Q3 '13

* Excluding Micro & Consumer Loans Only

4Q 2013 Loan Detail*: Upgrades to PL

Loan Profile: 4Q Upgrades to PL (Rp240.14 bn) Bank Only



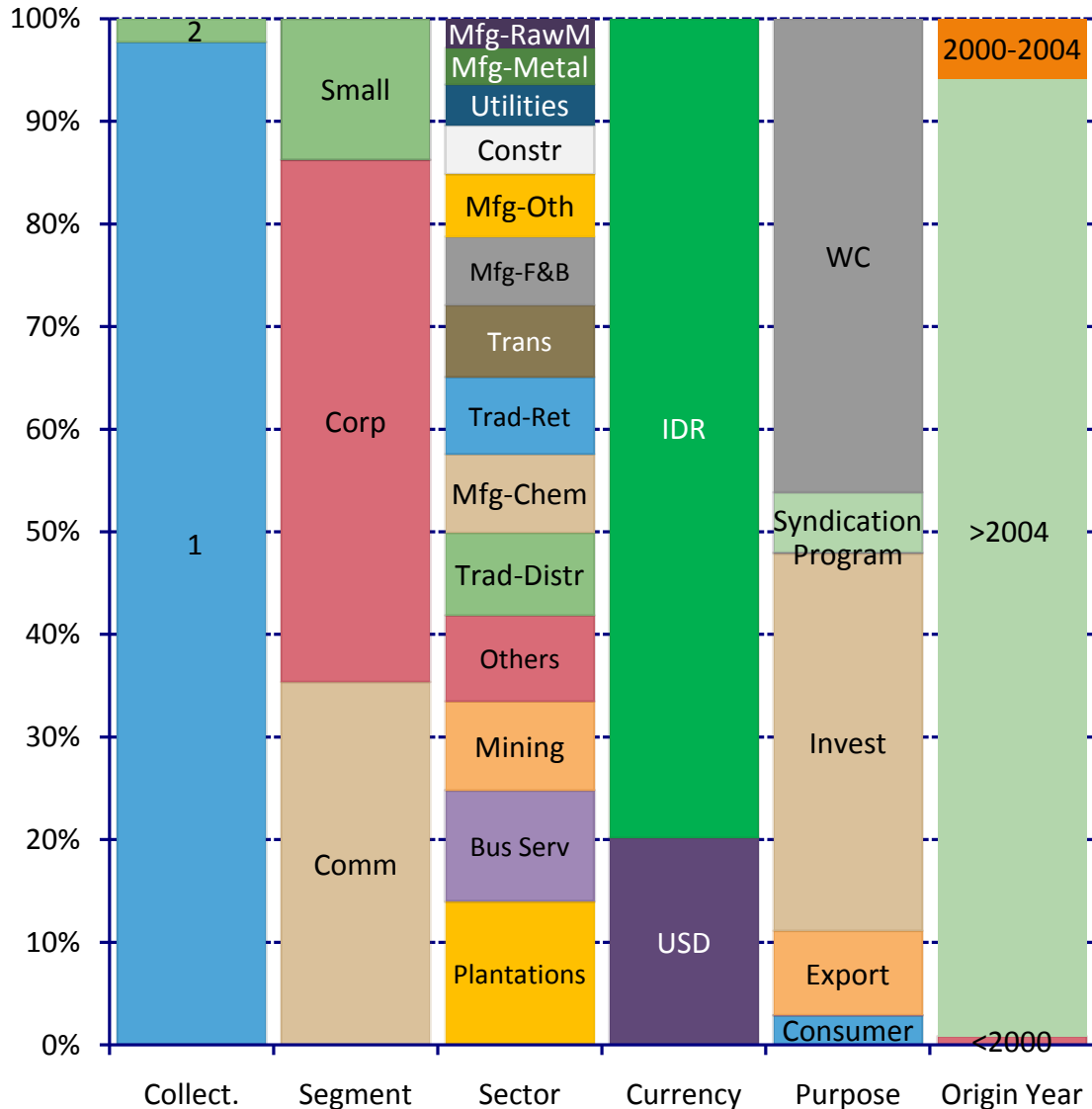
Corporate, Commercial & Small Business loans upgraded to PL in 4Q totaled Rp240.14 billion. Of these loans:

- 71.0% were to Commercial borrowers
- 98.7% originated later than 2004
- Largest upgrades by sector:
 - Metal Manufacturing
 - Ports Construction
 - Retail Trading
- 100.0% were IDR loans
- 77.5% were Working Capital loans; 22.3% were Investment loans

* Excluding Micro & Consumer Loans Only

4Q 2013 Loan Detail*: Performing Loans

Loan Profile: 4Q Performing Loans Only (Rp328,359bn) Bank Only



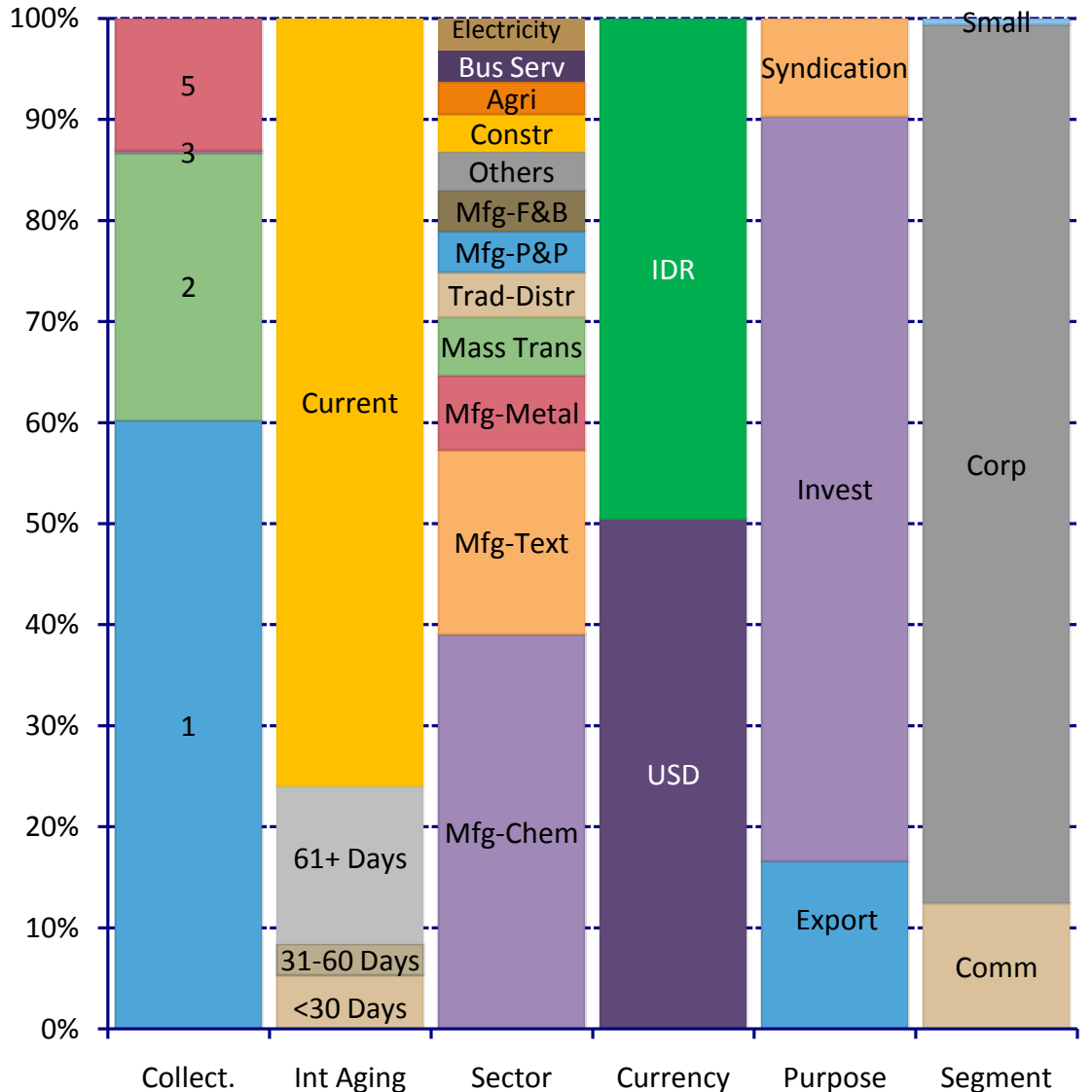
Rp328,359bn in Corporate, Commercial & Small Business loans were performing in 4Q. Of these performing loans:

- 50.9% are to Corporate customers & 35.4% are to Commercial customers
- 93.4% originated since 2005
- Primary sectors are:
 - Plantations
 - Business Services
 - Mining
- 79.8% are Rupiah loans
- 46.2% are Working Capital loans; 36.8% are Investment loans

* Excluding Micro & Consumer Loans Only

4Q 2013 Loan Detail*: Restructured Loans

Loan Profile: 4Q Restructured Loans Only (Rp12,440bn) Bank Only



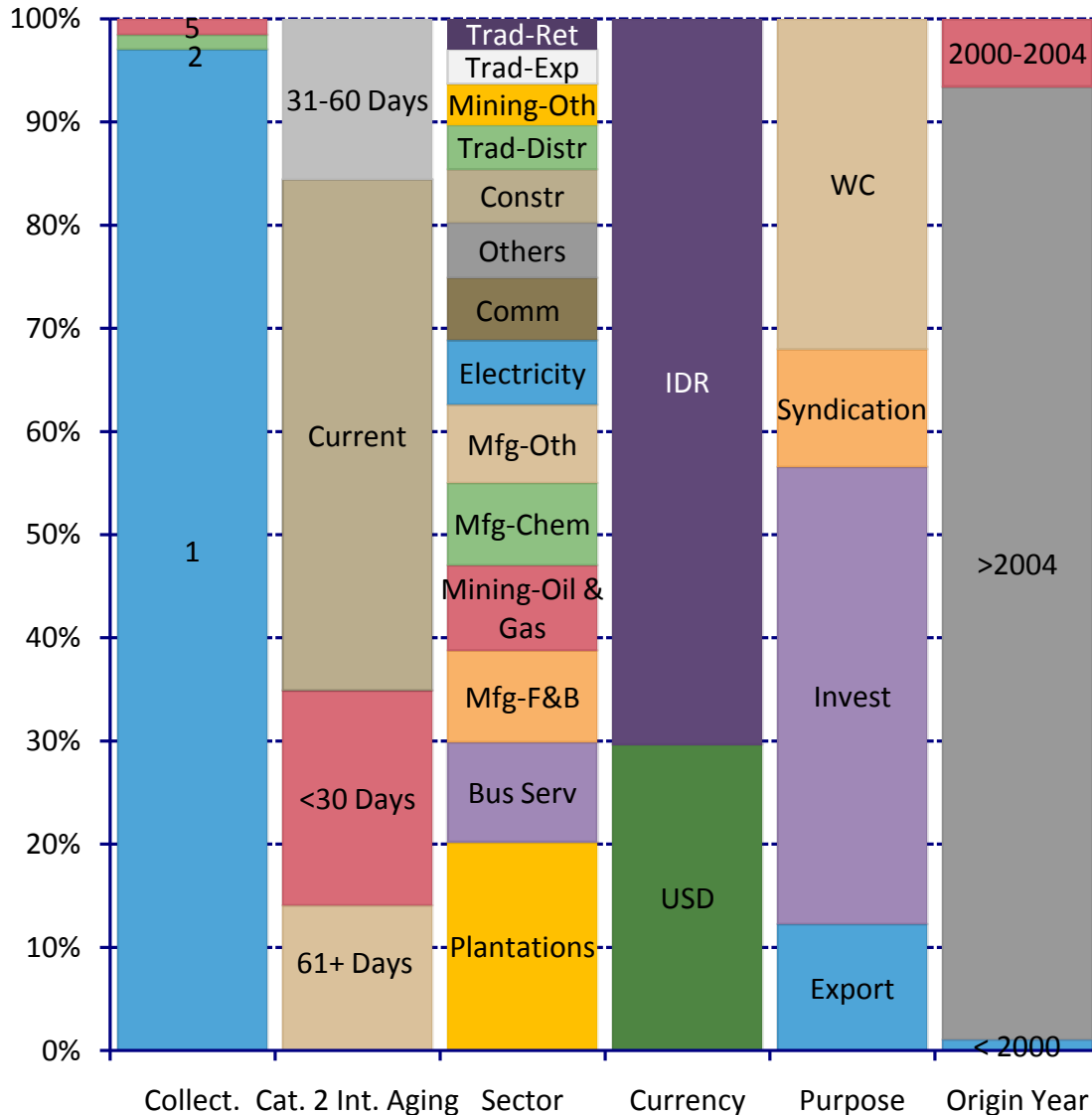
Of the remaining Rp12,440 billion in restructured Corporate, Commercial & Small Business loans in 4Q :

- 86.7% are performing
- 76.0% of Restructured Loans are current in interest payments
- Primary sectors are:
 - Manufacturing
 - Chemicals
 - Textiles
 - Metal
 - Mass Transportation
- 50.5% are Fx loans
- 52.5% are Working Capital
- 87.0% are to Corporate customers
- 0.2% deteriorated in collectability
- 3.7% showed improved collectability

* Excluding Micro & Consumer Loans Only

4Q 2013 Loan Detail: Corporate Loans

Loan Profile: 4Q Corporate Loans Only (Rp169,669bn) Bank Only

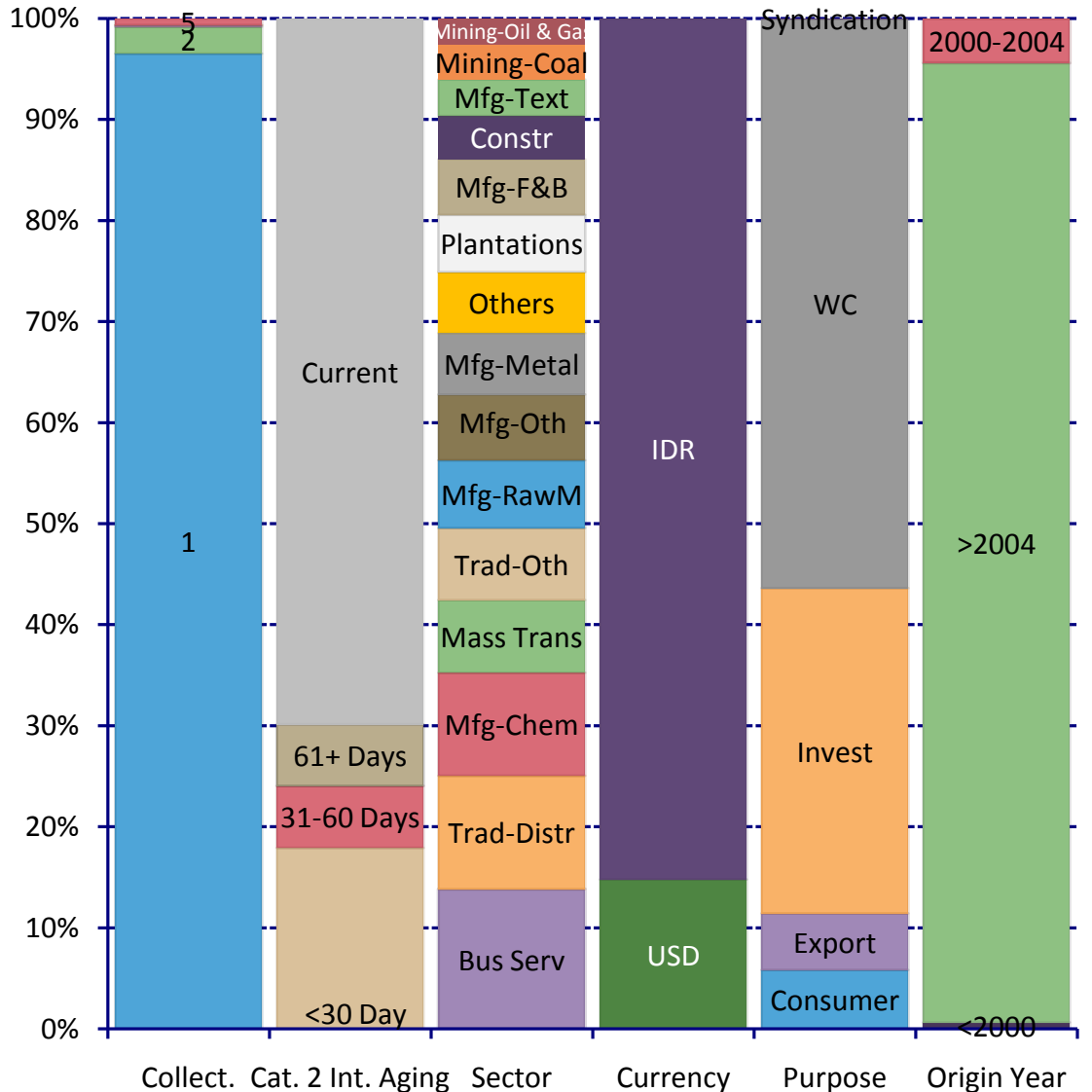


Rp169,669billion in loans were in the Corporate portfolio in 4Q. Of the Corporate Loans in 4Q:

- 98.5% are performing loans, with 1.4% in Category 2
- 49.6% of Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - Plantations
 - Business Services
 - Food & Beverage Mfg
 - Oil & Gas Mining
 - Chemical Mfg
- 70.3% are Rupiah loans
- 44.3% are Investment loans; 32.0% are Working Capital loans

4Q 2013 Loan Detail: Commercial Loans

Loan Profile: 4Q Commercial Loans Only (Rp117,108bn) Bank Only

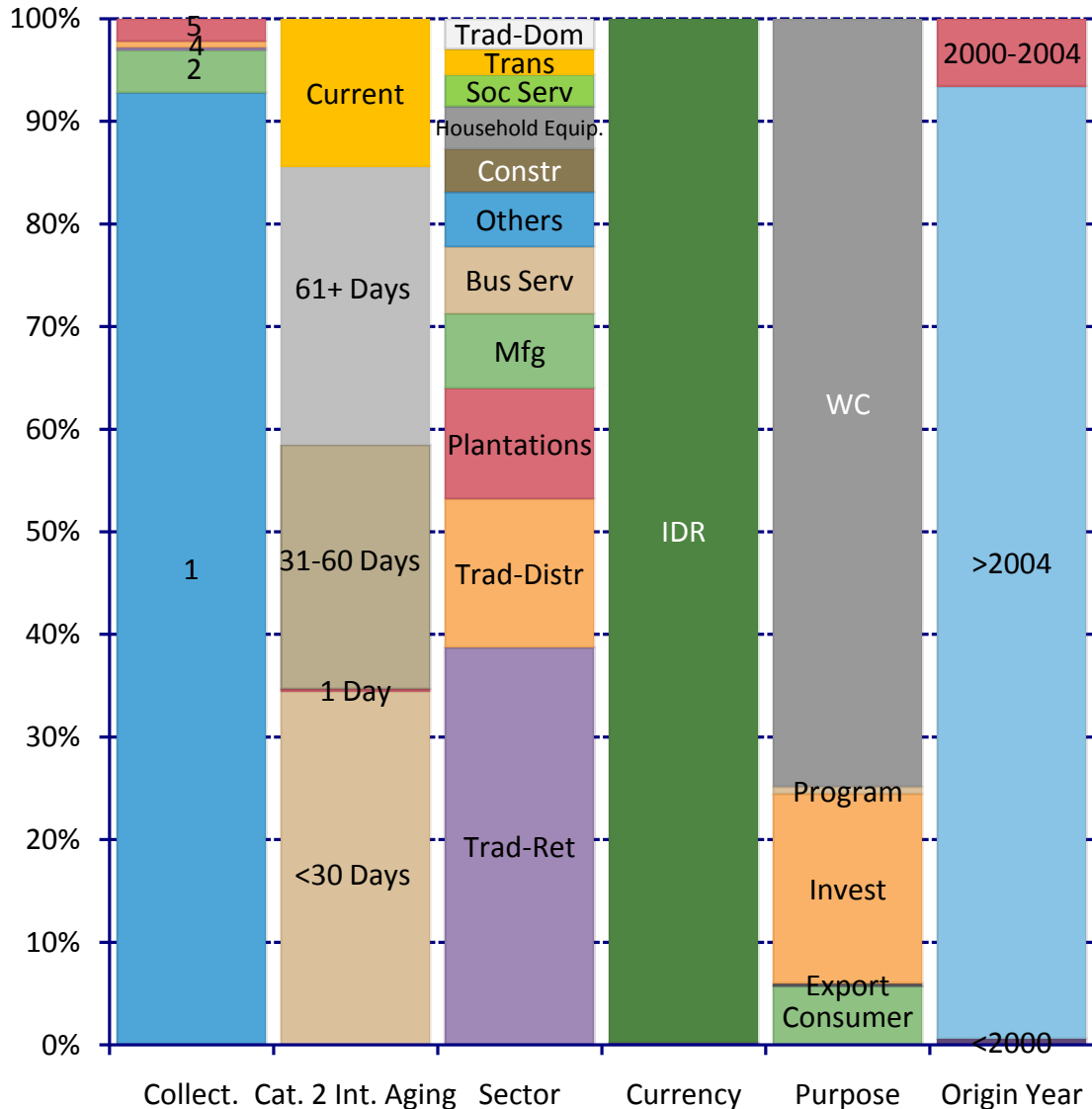


Rp117,108 billion in loans were in the Commercial portfolio in 4Q. Of the Commercial Loans in 4Q:

- 99.2% are performing loans, with 2.7% in Category 2
- 69.9% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
 - Business Services
 - Distribution Trading
 - Chemical Manufacturing
 - Mass Transportation
- 85.2% are Rupiah loans
- 56.4% are Working Capital loans, 32.2% are Investment loans

4Q 2013 Loan Detail: Small Business Loans

Loan Profile: 4Q Small Business Loans Only (Rp46,548bn) Bank Only

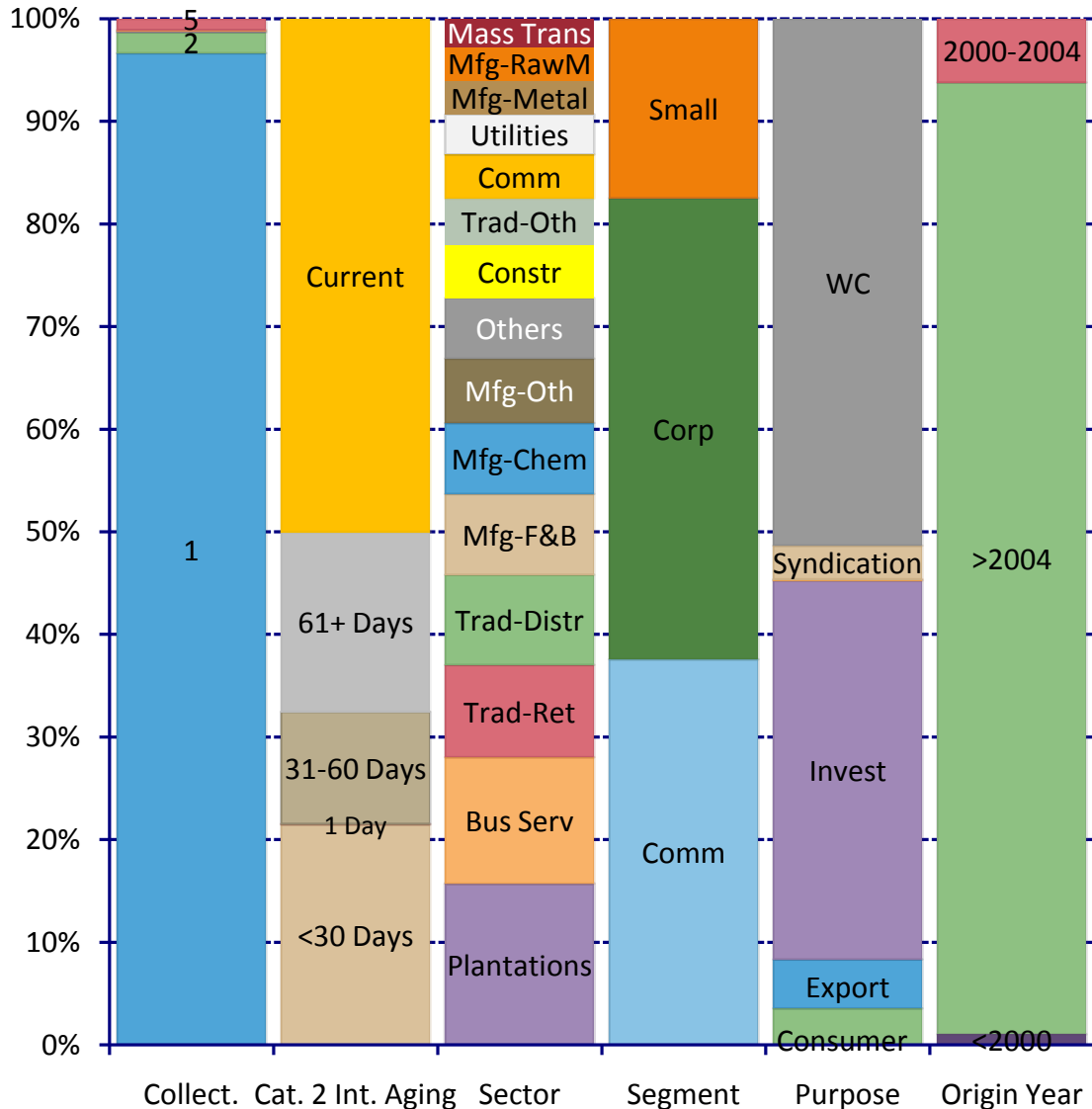


Rp46,548 billion in loans were in the Small Business portfolio in 4Q of the Small Business Loans in 4Q:

- 97.0% are performing loans, with 4.2% in Category 2
- 14.4% 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
- 74.8% are Working Capital loans

4Q 2013 Loan Detail*: Rupiah Loans

Loan Profile: 4Q Rupiah Loans Only (Rp265,570bn) Bank Only



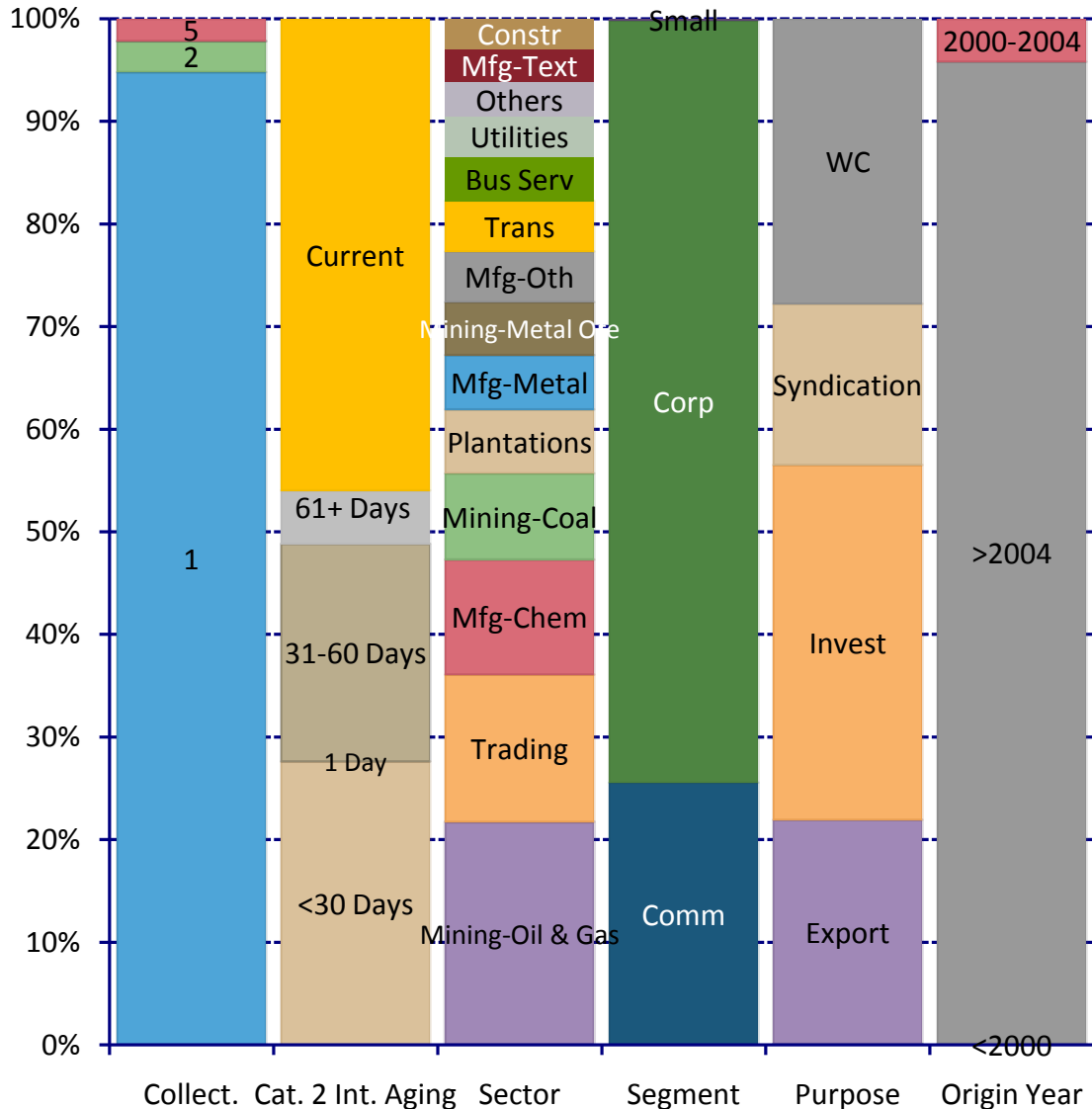
Rp265,570 billion in loans were Rupiah denominated in 4Q Of the Rupiah Loans in 4Q:

- 98.7% are performing loans, with 2.0% in Category 2
- 50.0% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
 - Plantations
 - Business Services
 - Retail Trading
 - Trade Distribution
- 44.9% are Corporate loans
- 51.3% are Working Capital loans, 36.9% Investment loans

* Excluding Micro & Consumer Loans Only

4Q 2013 Loan Detail*: FX Loans

Loan Profile: 4Q FX Loans Only (Rp67,754bn) Bank Only



Rp67,754 billion in loans were FX denominated in 4Q. Of the FX Loans in 4Q:

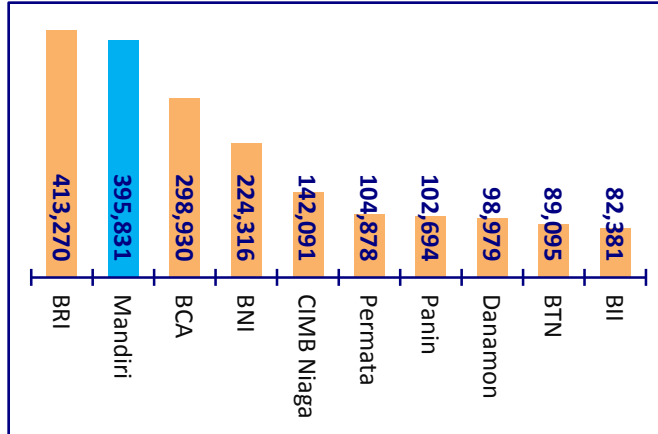
- 94.8% are performing loans
- 46.0% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
 - Oil & Gas Mining
 - Trading
 - Chemical Manufacturing
 - Coal Mining
- 74.3% are Corporate loans
- 34.6% are Investment loans ; 27.8% are Working Capital loans

* Excluding Micro & Consumer Loans Only

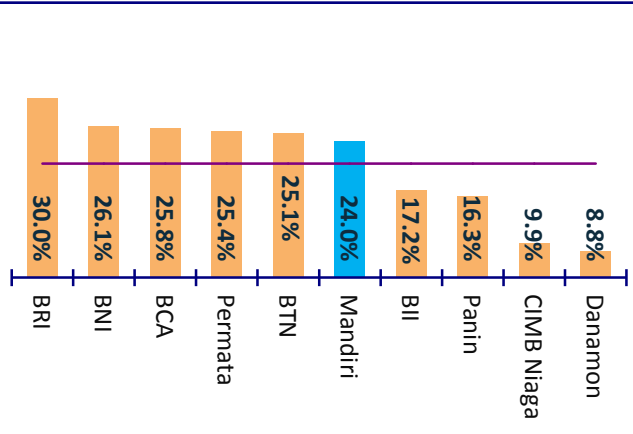
Loan growth, quality & provisioning relative to peers

Bank Only, As of Sep 2013

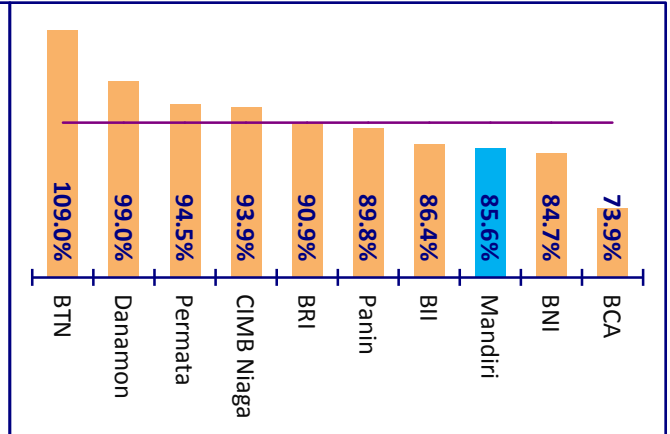
Total Loans
(Rp bn)



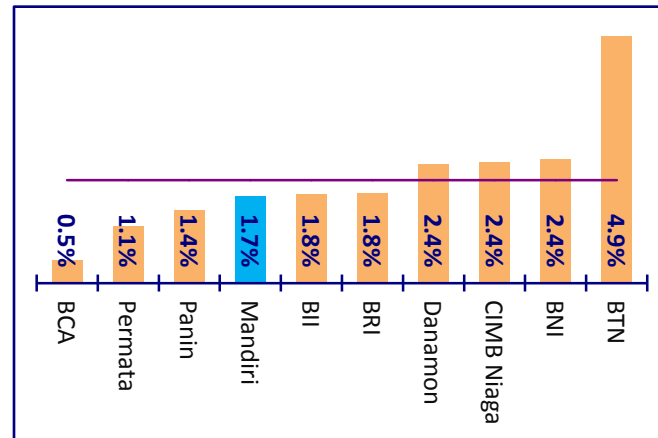
Loan Growth
(%)



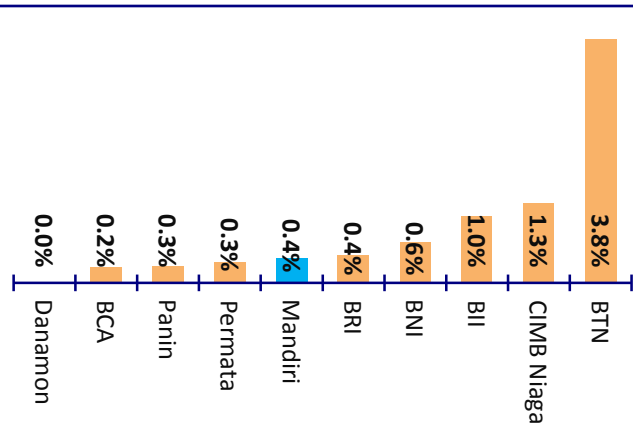
Loan to Deposit Ratio
(%)



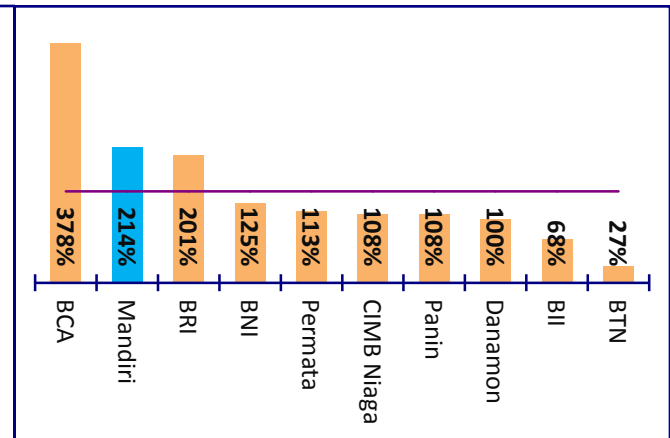
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



Ratio of Provisions to NPL
(%)

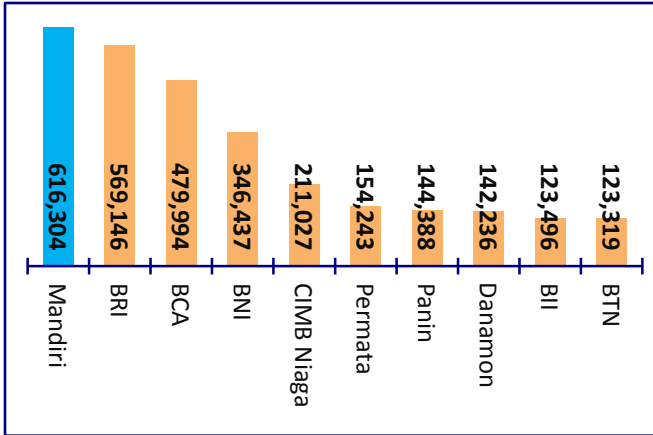


— Average

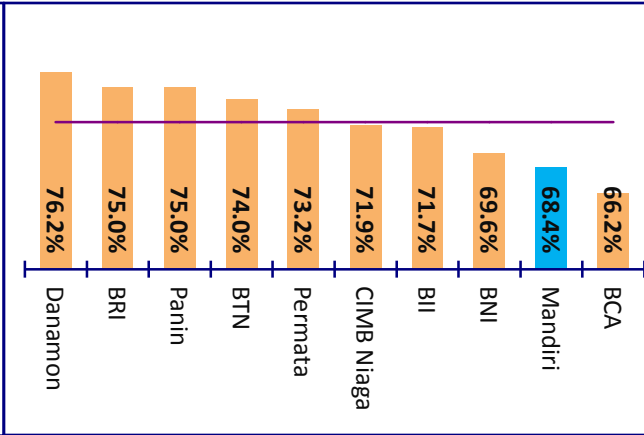
Asset and liability mix relative to peers

Bank Only, As of Sep 2013

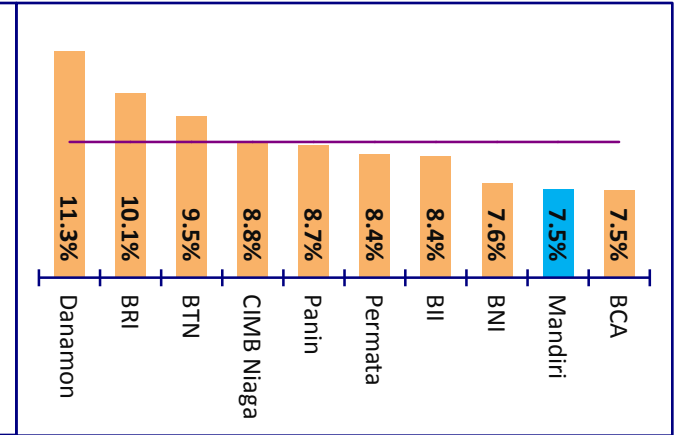
Total Assets
(Rp bn)



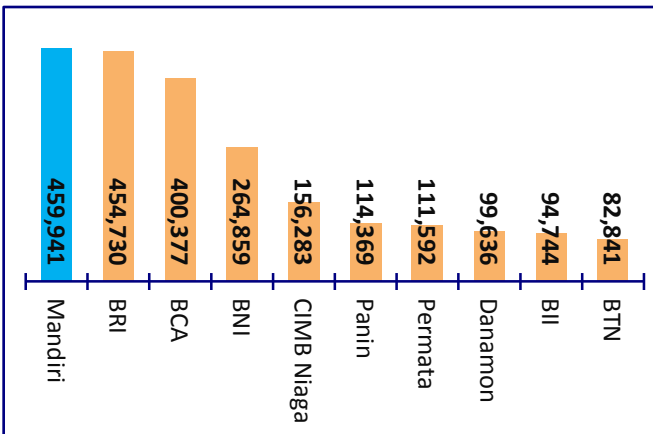
Loans to Total Earning Assets
(%)



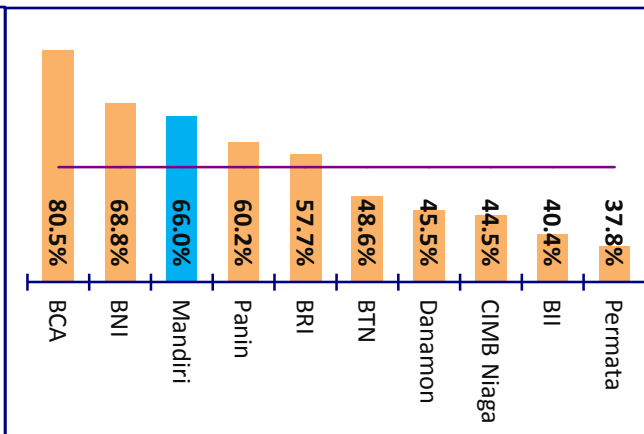
Yield on Assets (p.a.)
(%)



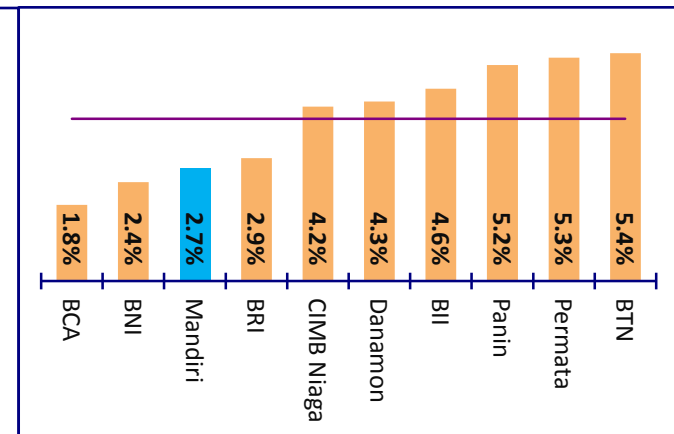
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



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

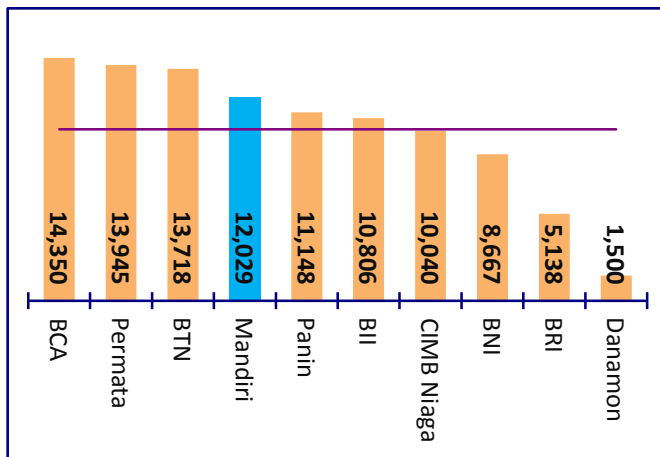


— Average

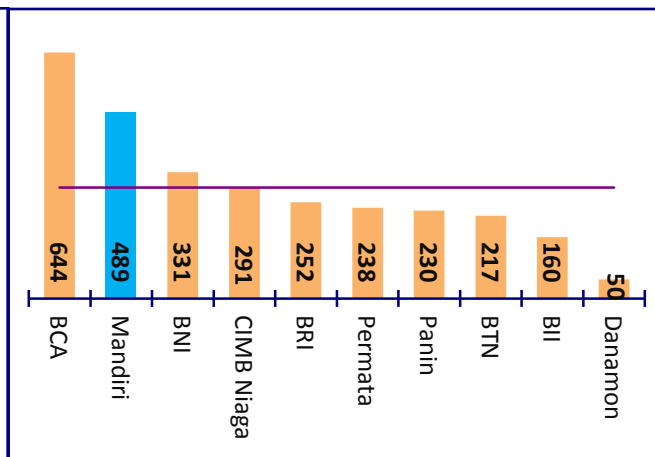
Efficiency measures relative to peers

Bank Only, As of Sep 2013

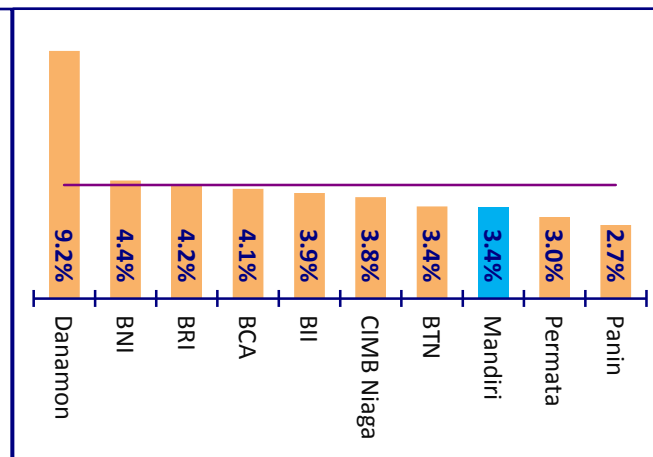
Loans/ Employee
(Rp Mn)



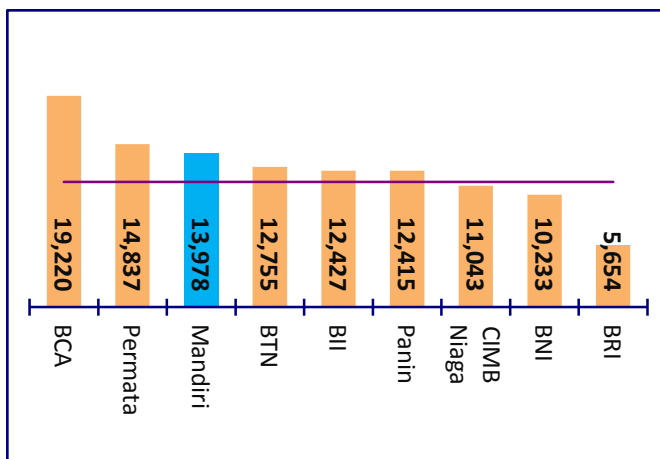
Profit/ Employee
(Rp Mn)



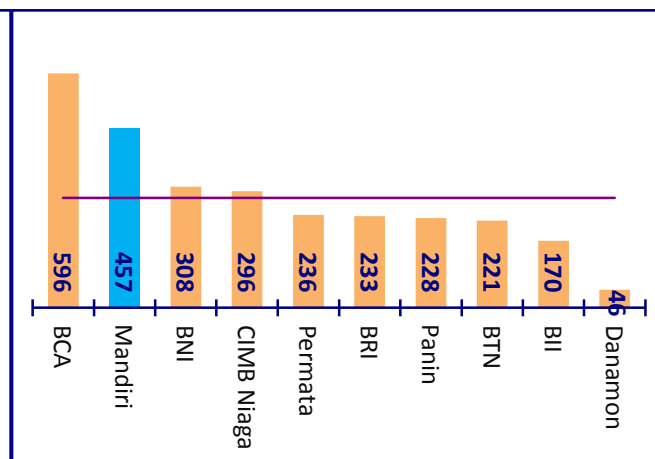
Cost/Assets
(%)*



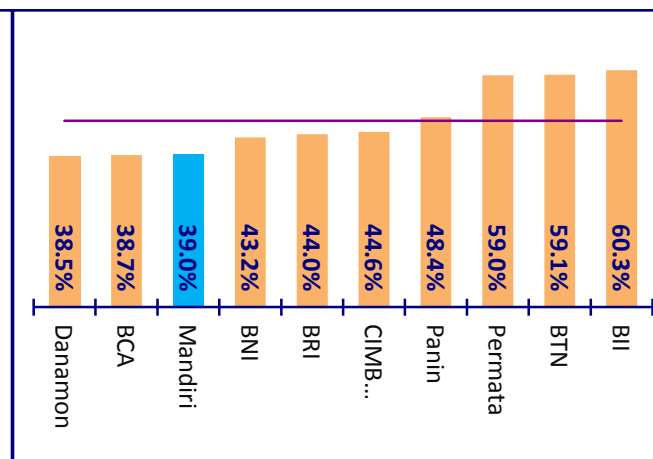
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)

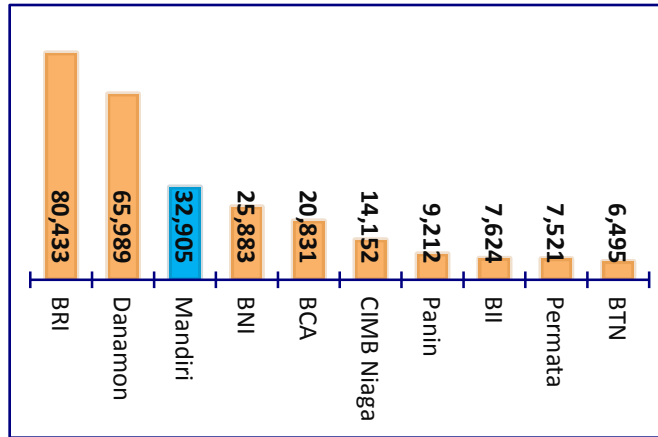


— Average

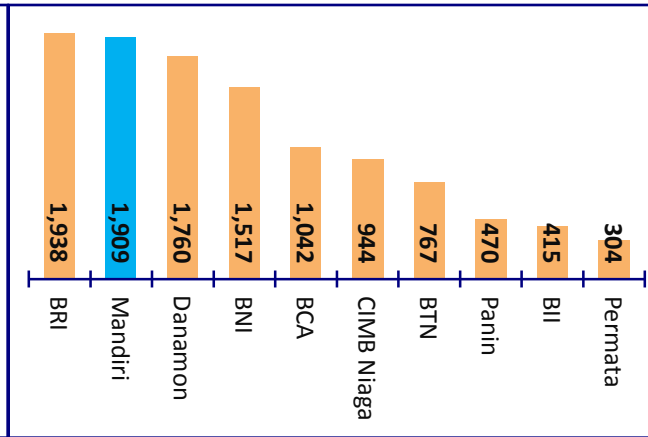
Measures of scale and returns relative to peers

Bank Only, As of Sep 2013

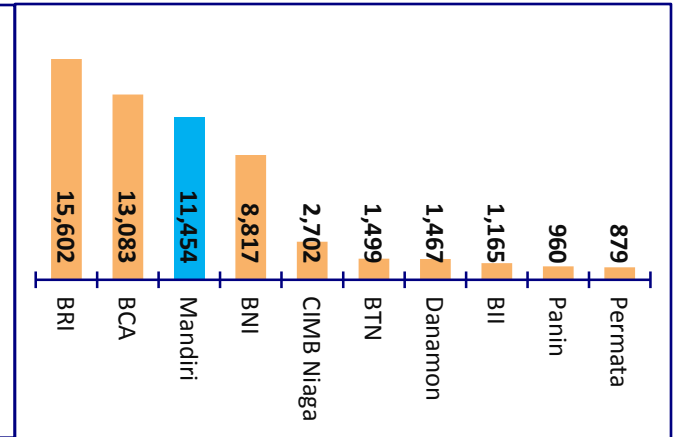
Employees



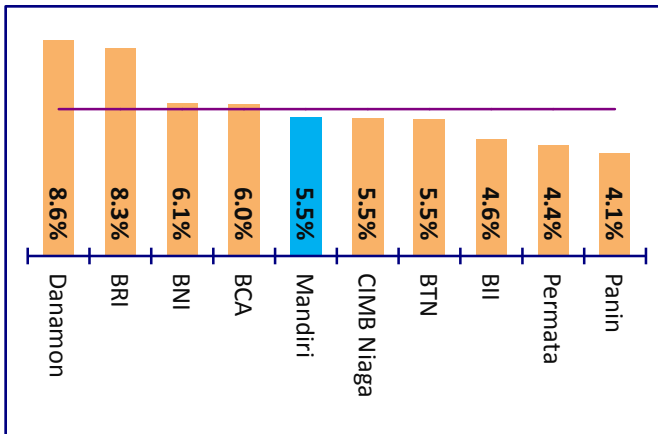
Branches



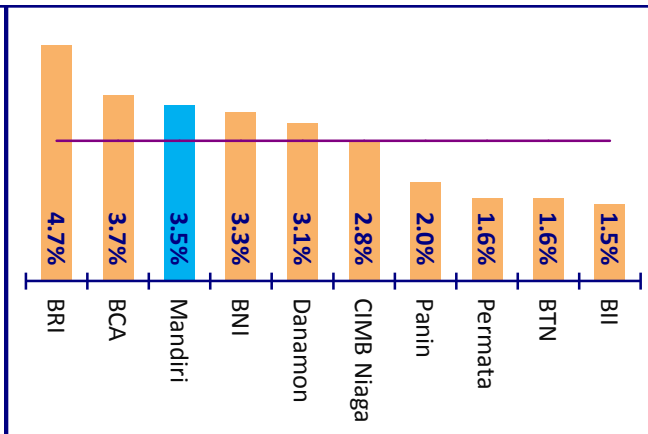
ATMs



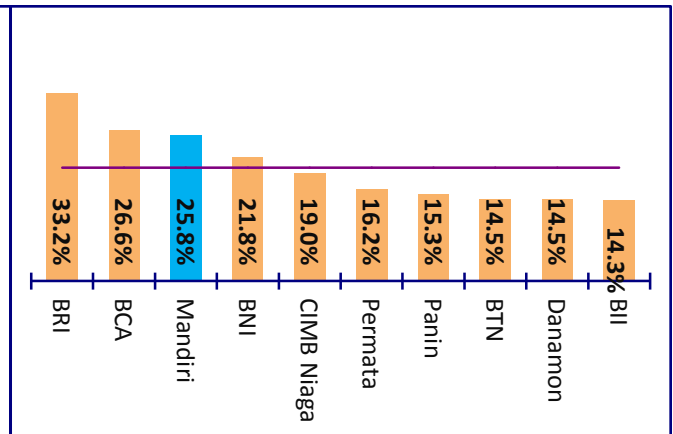
Net Interest Margins
(%)



Return on Assets (Before Tax)
(%)



Return on Equity (After Tax)
(%)



— Average

Notes

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

Notes

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

Equity Research Contact Details

BROKERAGE	ANALYST	TELEPHONE	E-MAIL
ANDALAN ARTHA ADVISINDO SEKURITAS	Adriana Indrajatri Suwono	6221-299-16600	A.Indrajatri@aaasecurities.com
BAHANA SECURITIES	Teguh Hartanto	6221-250-5081	Teguh.Hartanto@bahana.co.id
BANK OF AMERICA MERRILL LYNCH	Tay Chin Seng	65-6591-0419	Chinseng.Tay@baml.com
BARCLAYS CAPITAL	Anish Tawakley	91-2267196016	Anish.Tawakley@barclays.com
BNP PARIBAS	Igor Nyoman	6221-2358-4947	Igor.Nyoman@asia.bnpparibas.com
CLSA LIMITED	Jayden Vantarakis	6221-2554-8834	Jayden.Vantarakis@clsa.com
CIMB SECURITIES	Hadi Soegiarto	6221-515-1330	Hadi.Soegiarto@cimb.com
CITI INVESTMENT RESEARCH	Salman Ali	6221-5290-8548	Salman1.Ali@citi.com
DANAREKSA SEKURITAS	Eka Savitri	6221-3509-777	Ekas@danareksa.com
DBS VICKERS SECURITIES	Lim Sue Lin	603-2711-0971	Suelin@hwangdbsvickers.com.my
DEUTSCHE VERDHANA SECURITIES	Raymond Kosasih	6221-318-9523	Raymond.Kosasih@db.com
GOLDMAN SACHS (ASIA)	Ben Koo	65-6889-2483	Ben.Koo@gs.com
HSBC LTD	Kar Weng Loo	65-6239-0654	Karwengloo@hsbc.com.sg
INDO PREMIER SECURITIES	Stephan Hasjim	6221-57931168	Stephan.Hasjim@ipc.co.id
J.P. MORGAN ASIA	Harsh Modi	65-68822450	Harsh.w.modi@jpmorgan.com
KIM ENG SECURITIES	Rahmi Marina	6221-2557-1188	Marina@kimeng.co.id
MACQUARIE CAPITAL SECURITIES INDONESIA	Nicolaos Oentung	6221-515-7308	Nicolaos.Oentung@macquarie.com
MORGAN STANLEY	Mulya Chandra	6221-3048-8125	Mulya.Chandra@morganstanley.com
RHB RESEARCH	Rocky Indrawan	6221-6232 3832	Rocky.indrawan@sg.oskgroup.com
SANFORD C. BERNSTEIN	Kevin Kwek	65-6230-4650	Kevin.Kwek@bernstein.com
STANDARD CHARTERED BANK	Jaj Singh	65-6596-8518	Jaj.Singh@sc.com
UOB KAY HIAN	Emerentia Rufina Tam	6221-2993 3917	Emerentiatam@uobkayhian.com
UBS	Joshua Tanja	6221-574-0111	Joshua.Tanja@ubs.com

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

PT BANK MANDIRI (Persero) Tbk.

PLAZA MANDIRI

Jl. Jend. Gatot Subroto Kav. 36-38

Jakarta 12190, Indonesia

Tel: 62-21 526 5045

Fax: 62-21 527 4477, 527 5577

Call Center: 14000

www.bankmandiri.co.id

Contact Information:

Investor Relations

Tel.: +62 21 -524 5085

Fax.: +62 21 -5290 4249

E-mail: ir@bankmandiri.co.id

<http://ir.bankmandiri.co.id>

Corporate Secretary

Tel.: +62 21 -524 5740

Fax.: +62 21 -526 8246