

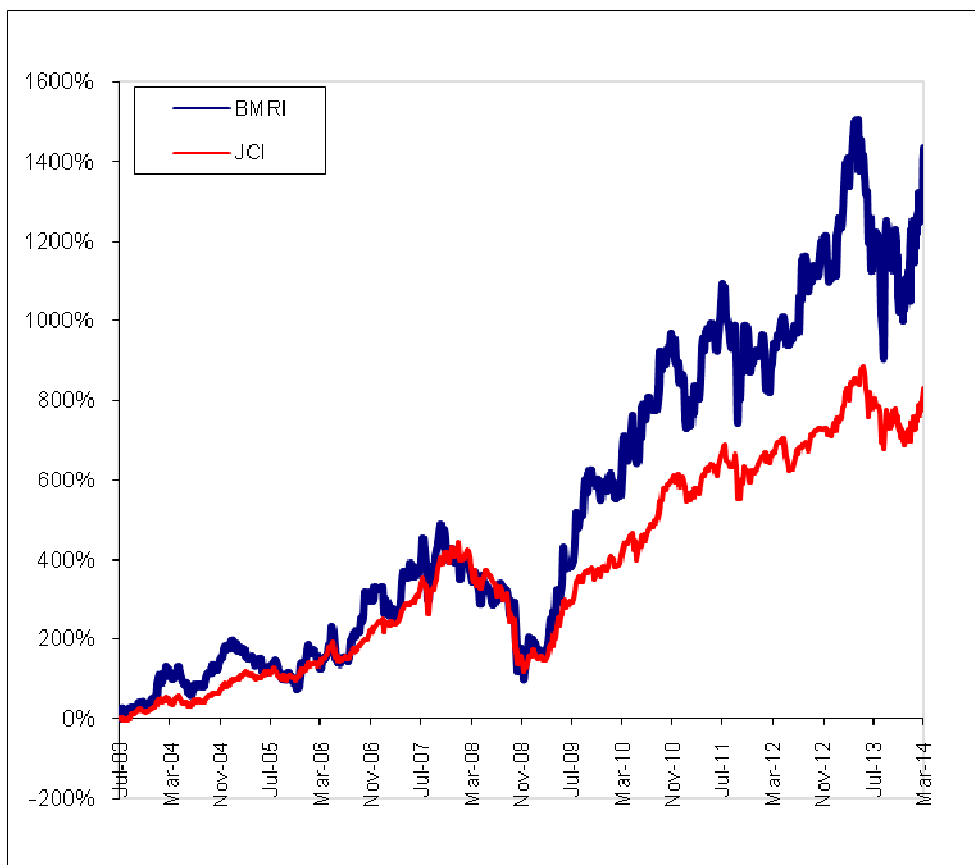
PT Bank Mandiri (Persero) Tbk
1Q 2014
Results Presentation



April 28, 2014

memakmurkan
negeri

Share Information



Δ from:	IPO	Dec 31, 2013
BMRI	+ 1,323.19%	+20.38%
JCI	+ 808.78%	+11.56%

No.	Description	By 31 March 2014			
		No. of Investor	%	No. of shares	%
I	DOMESTIC				
1.	Government of RI	1	0.01%	14,000,000,000	60.00%
2.	Retail	12,500	74.21%	217,000,431	0.93%
3.	Employees	2,277	13.52%	41,867,318	0.18%
4.	Cooperatives	6	0.04%	2,735,056	0.01%
5.	Foundation	25	0.15%	17,037,728	0.07%
6.	Pension Funds	181	1.07%	202,693,520	0.87%
7.	Insurance	64	0.38%	485,661,436	2.08%
8.	Banks	-	0.00%	-	0.00%
9.	Corporations	120	0.71%	244,427,060	1.05%
10.	Mutual Funds	180	1.07%	719,592,605	3.08%
	Total	15,354	91.15%	15,931,015,154	68.28%
II	INTERNATIONAL				
1.	Retail	80	0.47%	1,523,733	0.01%
2.	Institutional	1,411	8.38%	7,400,794,446	31.72%
	Total	1,491	8.85%	7,402,318,179	31.72%
III	TOTAL	16,845	100.00%	23,333,333,333	100.00%

Bank Mandiri Presentation Contents

Results Overview

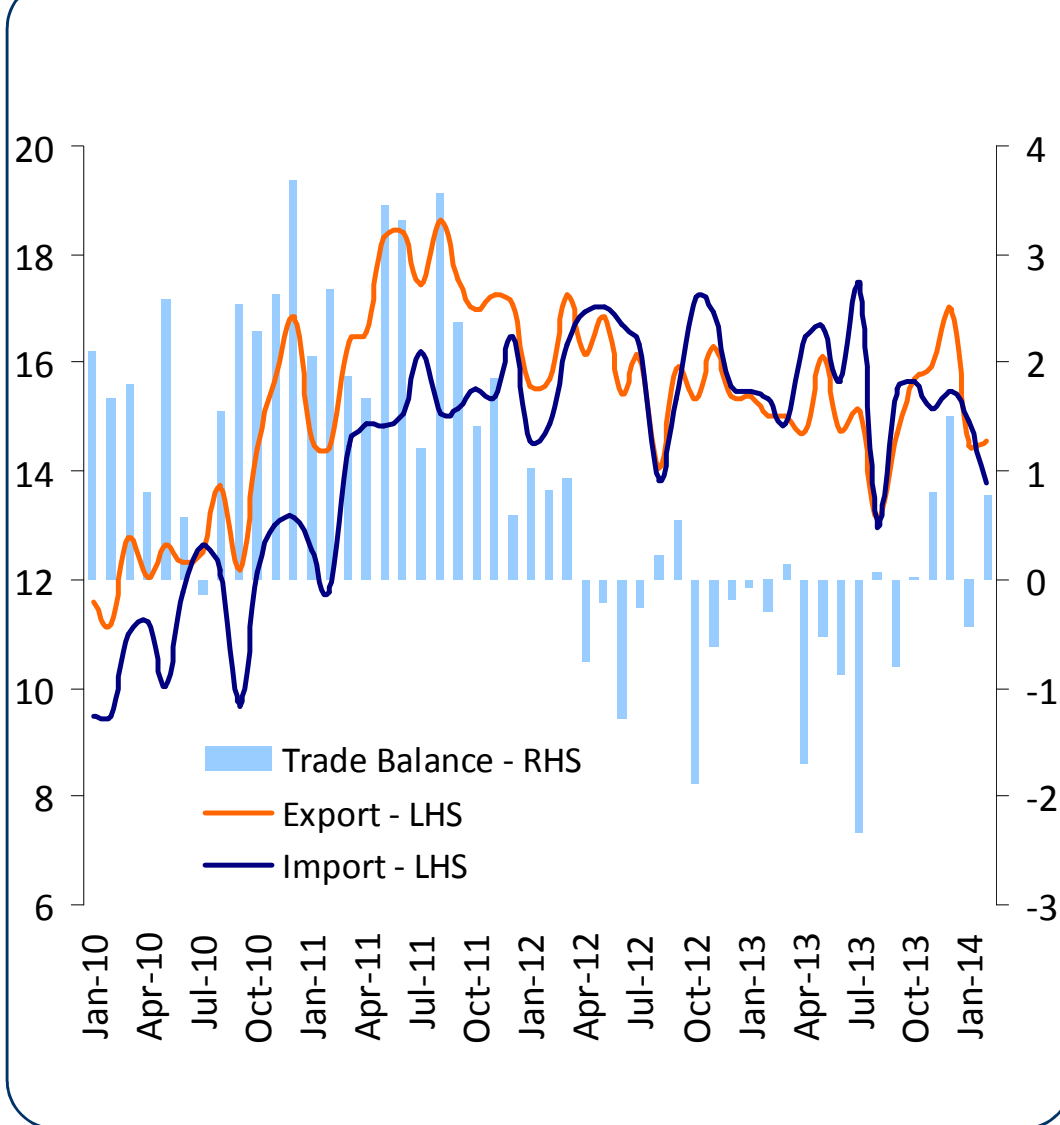
	<u>Page #</u>
▪ Indonesia's Economic Condition	3
▪ 1Q 2014 Highlights	4
▪ Key Indicators + Financial Highlights	5-6
▪ SBU Performance Highlights	7
▪ Bank's Performance	8-11
▪ Loan Performance	12-14
▪ ROE & NIM	15-16
▪ Fee-Based & CIR	17-18
▪ Wholesale Transactions	19-21
▪ Retail Value Chain	22-26
▪ High-Yield Lending Activities	27-29
▪ NPL Movement	30-33
▪ Subsidiaries	34-37
▪ Targets & Initiatives	38-40

Operating Performance Highlights

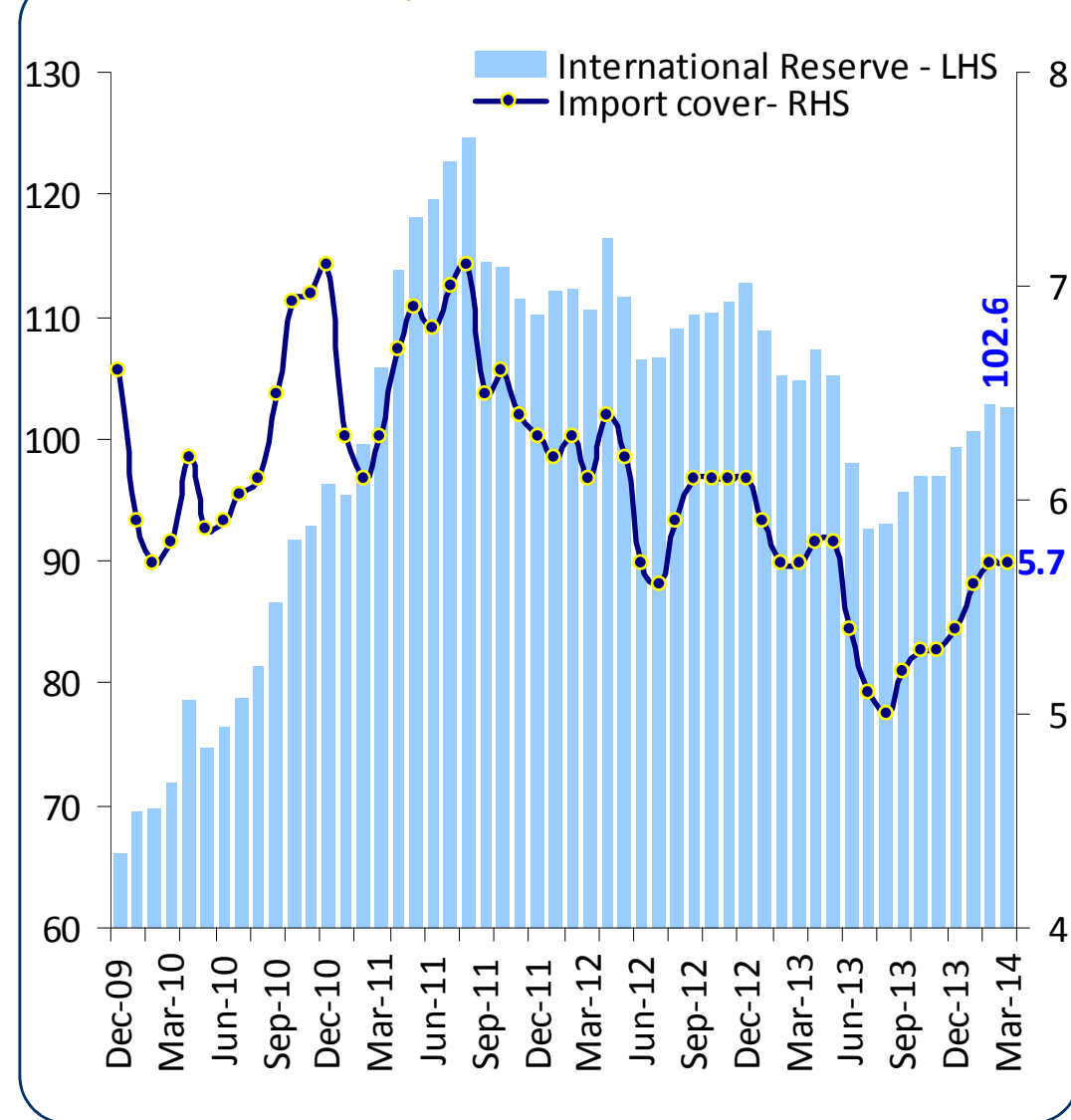
Supporting Materials

Early Signs of Economic Condition Improving, Risks Remain

Trade balance back to surplus at USD785 mn



Int'l reserves improved to USD102.6 bn, Mar 2014



Source: BPS, Bloomberg

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



of Accounts

- Deposit 14.85 Mn
- Loan 1.39 Mn including mortgage account of 172,109



of new Accounts (YTD)

- Deposit 1.56 Mn
- Loan 172,030



of Outlets

- 2,061 Branches
- 2,463 Micro Outlets
- 11,514 ATMs



e-Channel Tx

- 369.7 Mn YTD
- 16.4% Growth



of Cards Issued

- Credit 3.27 Mn
- Debit 11.59 Mn
- Prepaid 3.65 Mn



Cash Management

- 13,162 Customers
- 8.0 Mn Tx YTD 2014 ⁽²⁾



Retail Loans ⁽¹⁾

- Rp 131.9 Tn
- 31.8% of Loans
- High yield loan amounting Rp 85.6 Tn



Subsidiary Income

- Total Rp 639 Bn
- Sum of income from 6 subsidiaries (13.0 % of EAT)



Alliances (total)

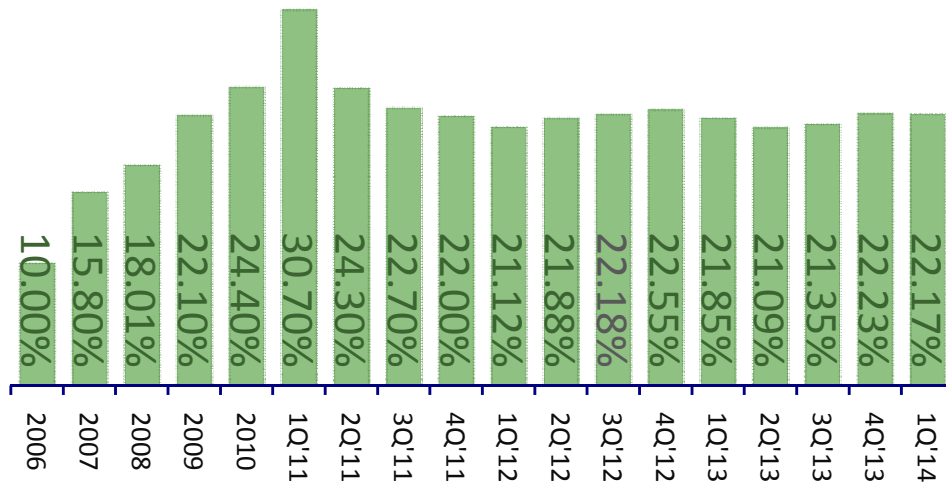
- Alliance Payroll Accounts: 1.16 Mn

(1) Small Business, Micro and Consumers

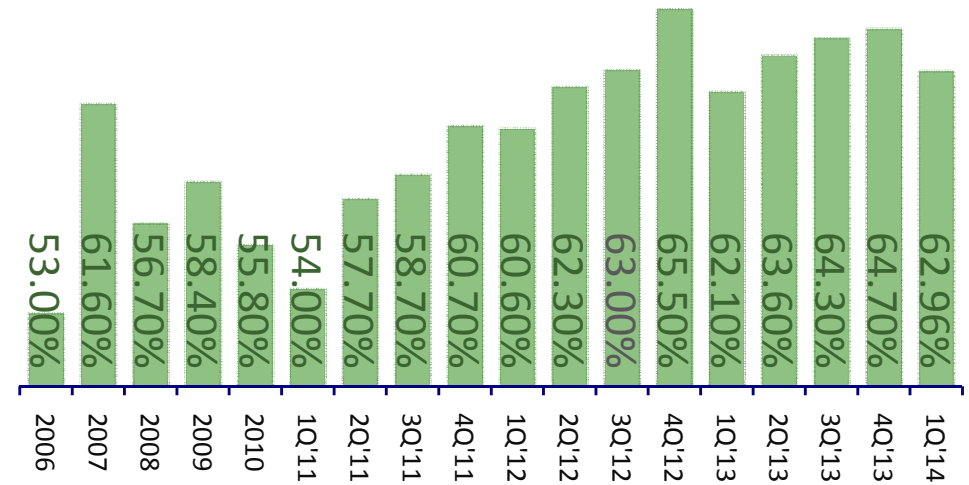
(2) Exclude Mandiri Transaction System

Continuous Improvement of Key Indicators

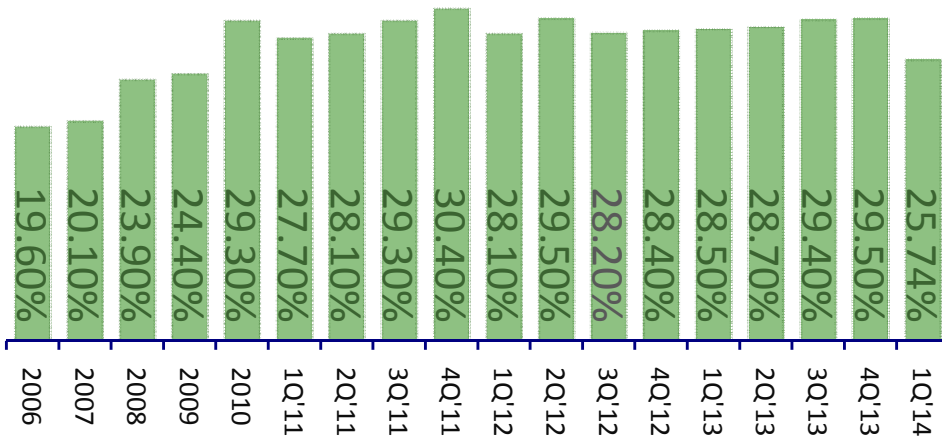
Return on Equity (RoE)



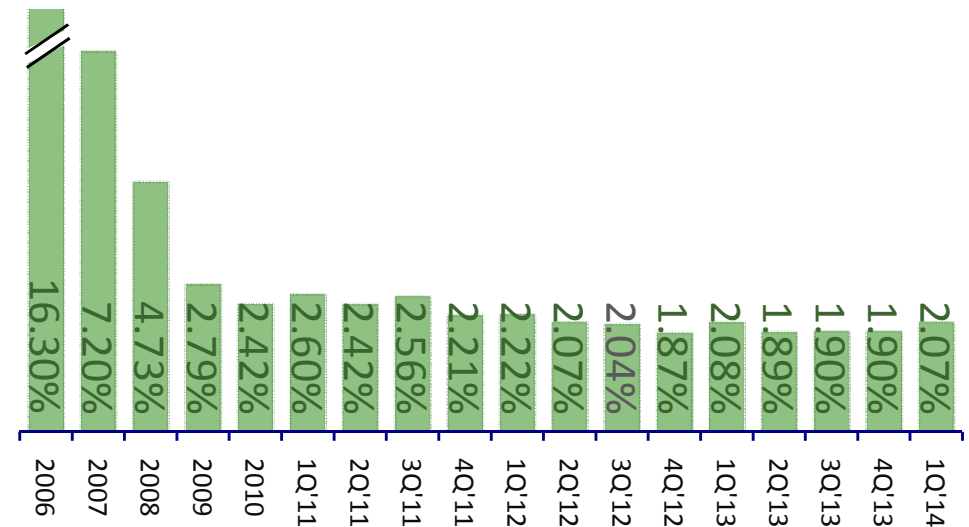
Current Account Saving Account (CASA)



Fee Based Ratio



Non Performing Loan (NPL)

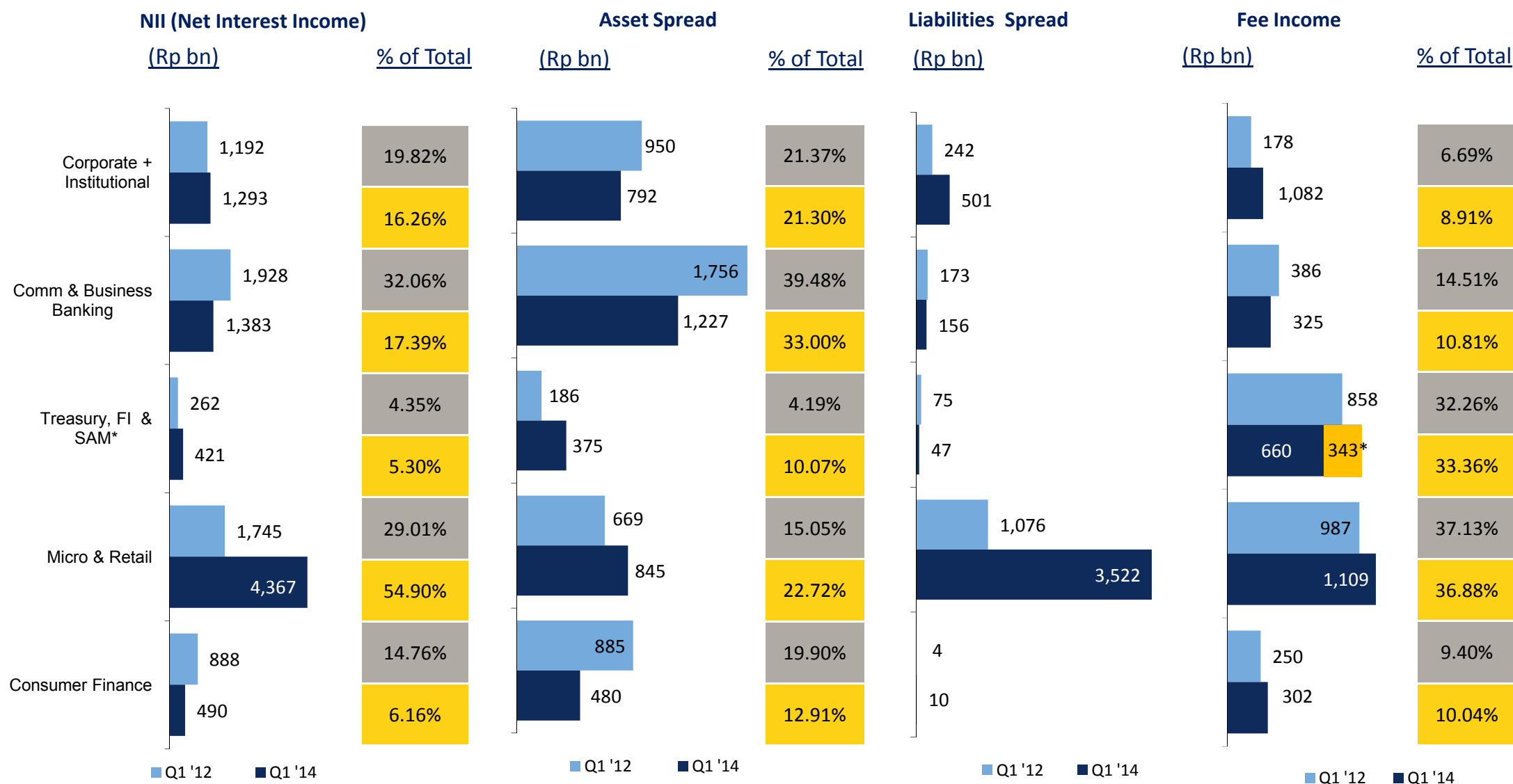


Key Financial Highlights

Bank Mandiri's 1Q 2014 Performance demonstrated marked improvements across several key indicators:

	1Q'13		1Q'14		△%
Loans	Rp391.6tn	→	Rp470.4tn	↑	20.1%
Net NPL Ratio	0.57%	→	0.67%	↑	17.5%
Gross NPL Ratio	2.08%		2.07%		(0.5%)
Low Cost Funds Ratio	62.1%	→	63.0%	↑	1.3%
[Low Cost Funds (Rp)]	Rp290.2tn		Rp334.7tn		15.3%
NIM	5.38%	→	5.75%	↑	6.9%
Efficiency Ratio	41.1%	→	41.8%	↑	1.8%
Earnings After Tax	Rp4,303bn	→	Rp4,925 bn	↑	14.5%

Balanced Earnings from All Business Units



*Rp 343Bn from SAM recoveries on W/O loans

Maintaining momentum for growth

Loans by SBU + Subsidiaries (Rp Tn)

Y-o-Y
△

20.1%

8.5%

(1.4%)

36.4%

20.4%

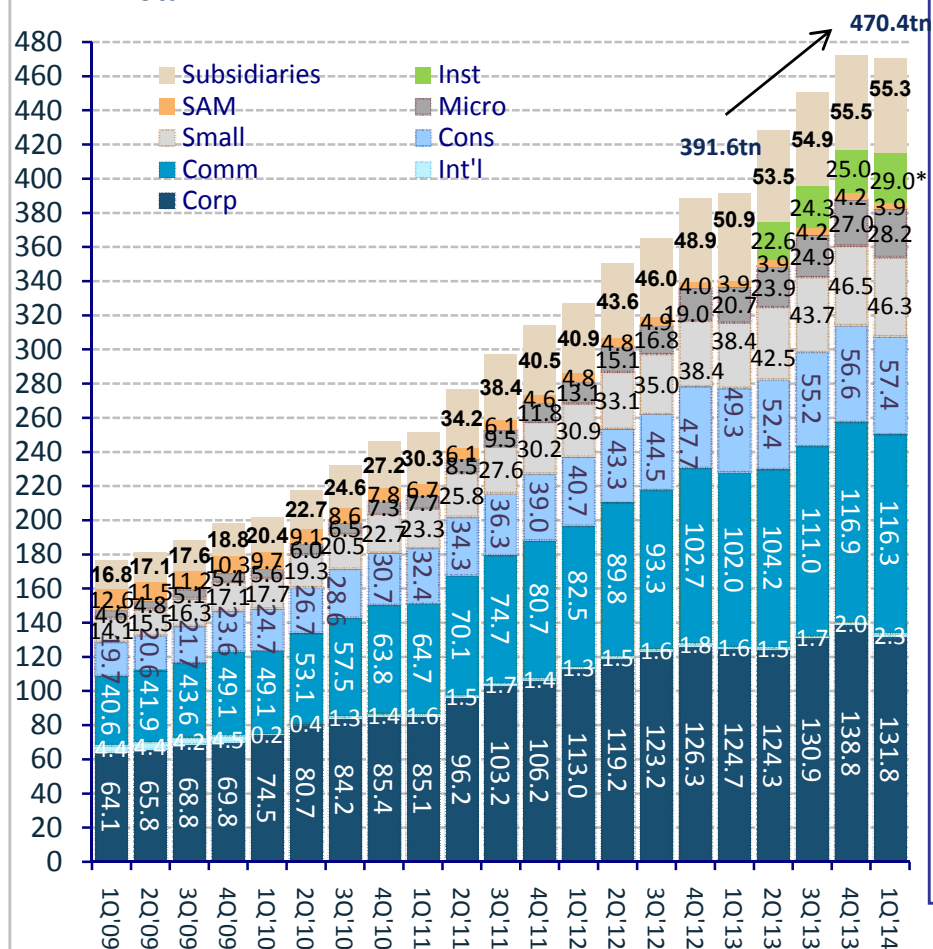
16.3%

14.0%

45.6%**

5.7%

Total



Deposits by Product – Consolidated (Rp Tn)

Y-o-Y
△

13.8%

(16.6%)

15.7%

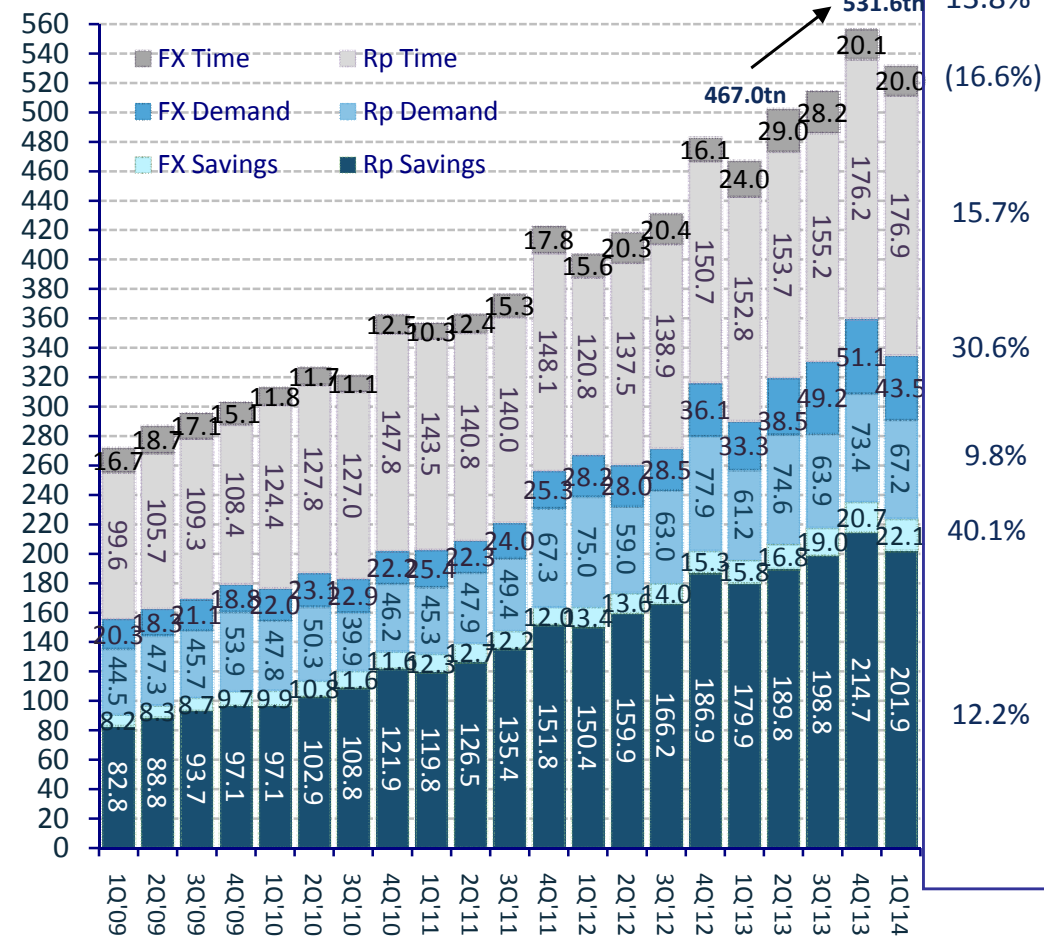
30.6%

9.8%

40.1%

12.2%

Total



*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 Rp1.1Tn¹⁾
- Total Wholesale Low Cost Deposits Rp77.3Tn
- Growth of Tx cash management 58.5% 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 Rp1.5 Tn¹⁾
- Total Retail Low Cost Funds Rp241.8Tn
- YoY increase in # of E-channel transaction: 16.4%

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 Rp131.9 Tn
- Assets Spread Rp1.8 Tn
- 31.8% of total loans

1) Fee-Based Provision, Commission & Fee

2) Excluding Mandiri Transaction System

Strong and liquid balance sheet

(Rp Bn, Consolidated)

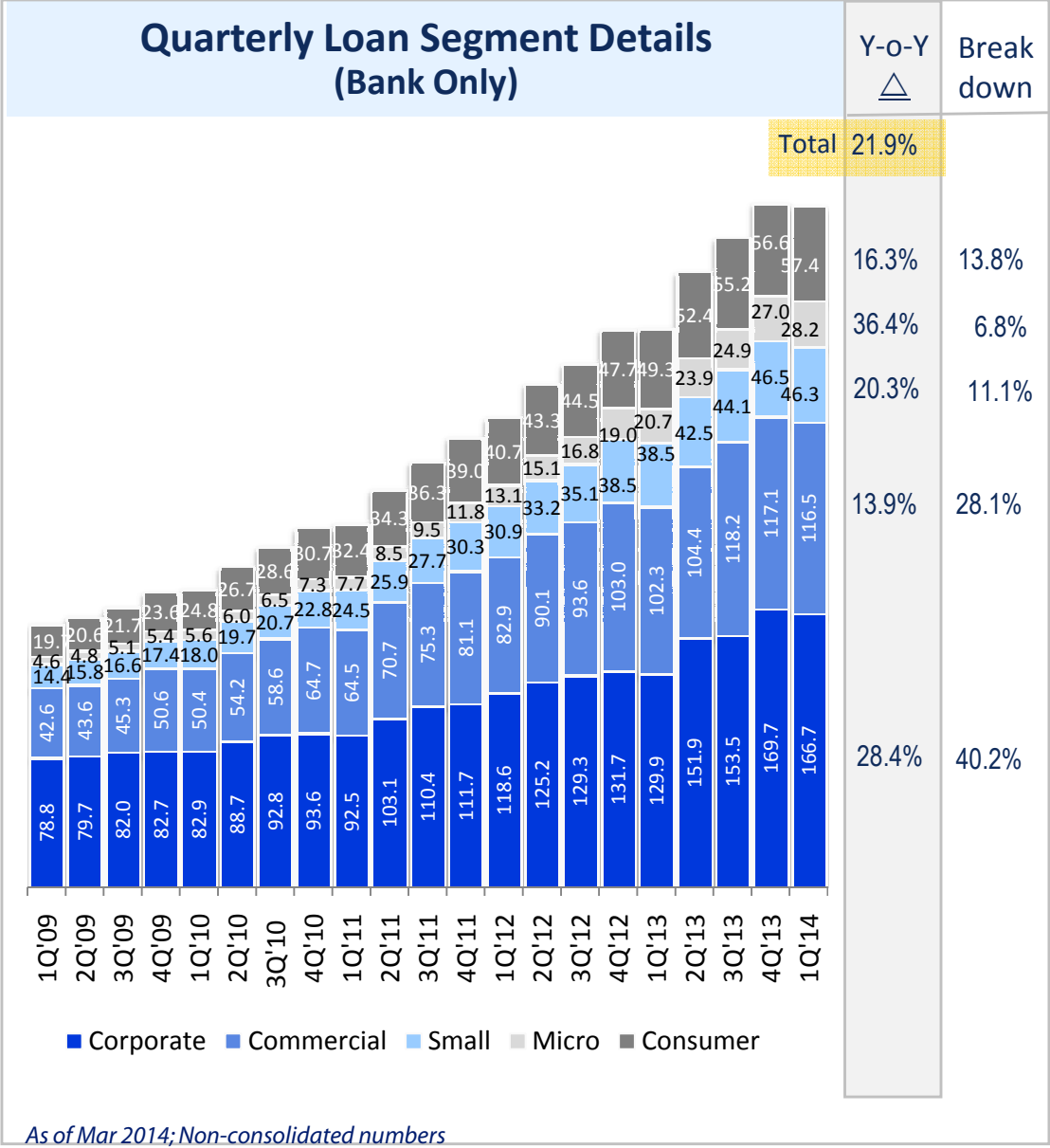
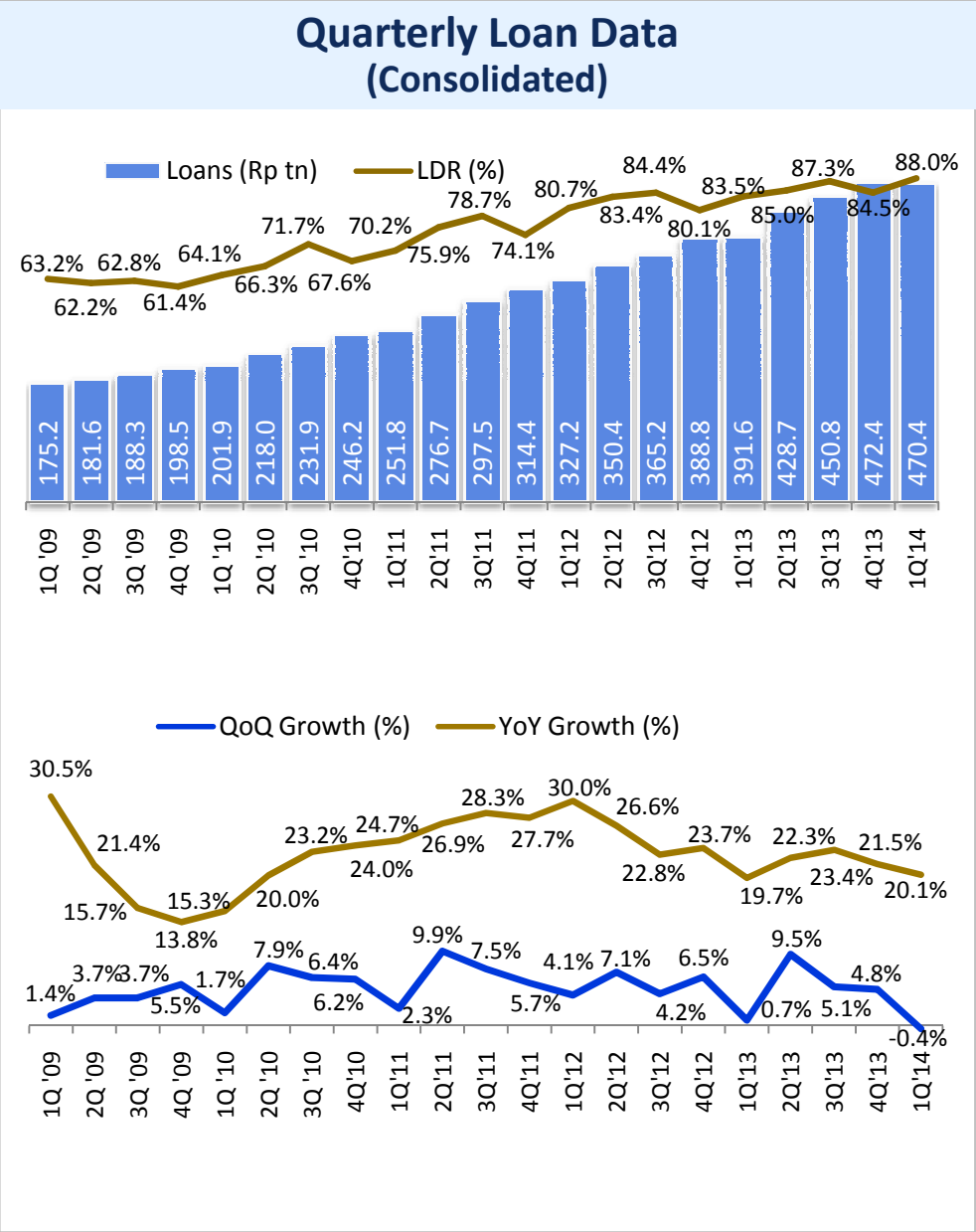
Assets *	1Q 2014	1Q 2013	Liabilities	1Q 2014	1Q 2013
Cash	14,501	11,681	Current Account	110,738	94,524
Current Acc w/ BI & Other Banks	60,149	63,157	Savings	223,970	195,665
Placement w/ BI & Other banks	33,183	38,959	Time Deposits	196,903	176,827
Advances (Other)	21,340	14,761			
Marketable Securities	30,945	14,003	Total Deposits	531,611	467,017
Government Bonds	90,649	79,234			
Loans (Gross)	470,423	391,641	Securities Issued	1,773	1,504
Provisions of Loans	(16,630)	(14,459)	Deposits from other banks	24,535	28,942
Net Loans	453,793	377,182	Borrowings	15,125	11,786
Reverse Repo	778	7,888	Other Int. Bearing Liabilities	11,786	9,134
Other Provisions	(2,015)	(1,641)	Non Int. Bearing Liabilities	55,613	41,181
Deferred Tax Assets	3,755	3,542	Equity incl. Minority Interest	89,041	81,034
Other Assets	22,405	31,832			
Total	729,483	640,599	Total	729,483	640,599

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

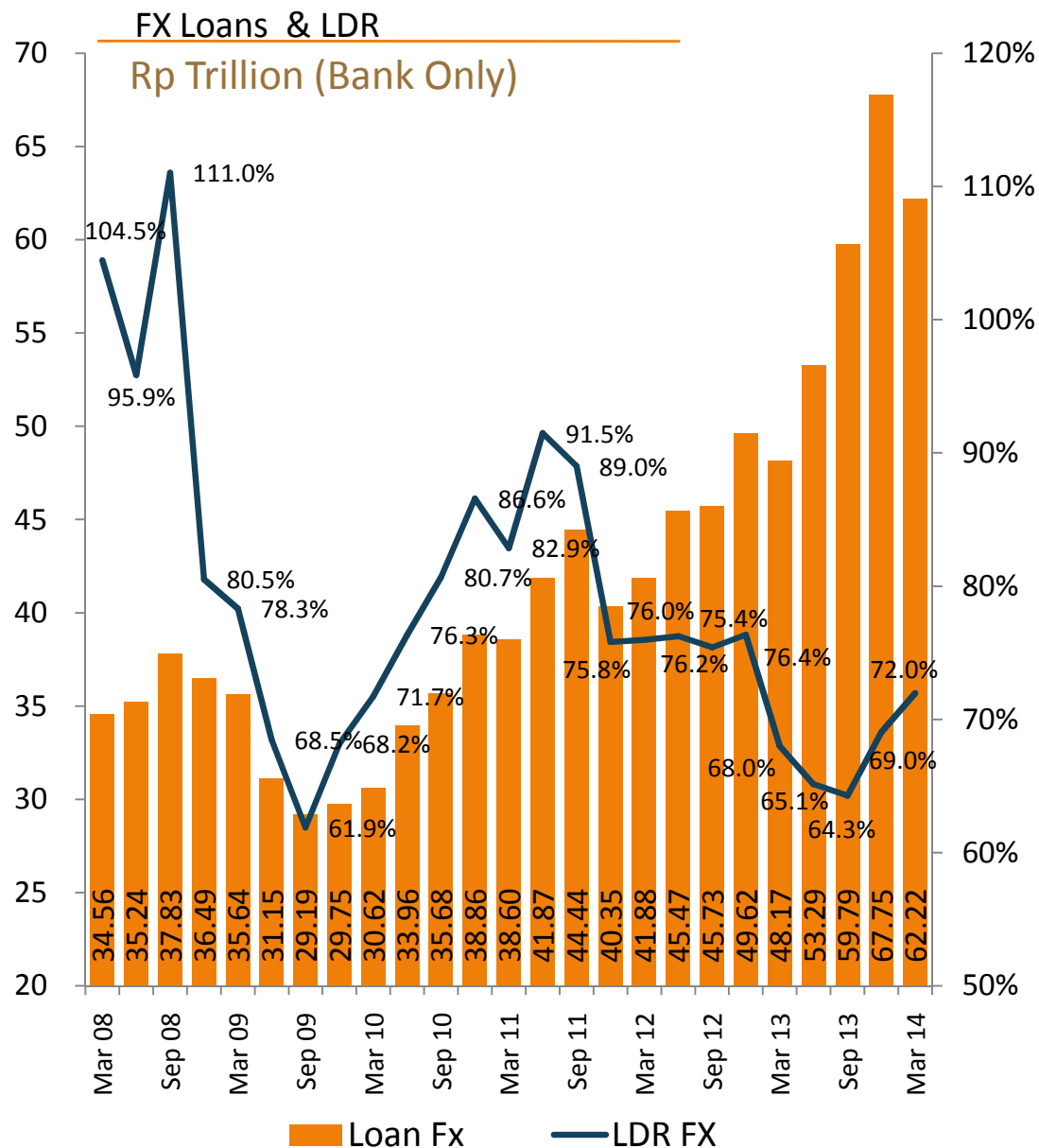
Solid Revenue Growth

Summary P&L	Q1 2014 (Rp Bn)	Q4 2013 (Rp Bn)	Q1 2013 (Rp Bn)	Y-o-Y Δ(%)	Q-o-Q Δ(%)
Interest Income	14,313	14,411	11,402	25.5%	(0.7%)
Interest Expense	5,333	5,052	3,946	35.1%	5.6%
Net Interest Income	8,980	9,359	7,455	20.5%	(4.0%)
Net Premium Income	584	605	610	(4.3%)	(3.4%)
Net Interest Income & Premium Income	9,564	9,963	8,066	18.6%	(4.0%)
Other Non Interest Income					
* Other Fees and Commissions	2,130	2,606	1,861	14.4%	(18.3%)
* Foreign Exchange Gains - Net	404	347	226	78.9%	16.5%
* Gain fr. sale & Incr. in Val & Sale of Bonds	158	(3)	46	244.7%	n/a
* Others	835	1,226	1,140	(26.7%)	(31.8%)
Total Non Interest Income	3,528	4,176	3,273	7.8%	(15.5%)
Total Operating Income	13,092	14,140	11,339	15.5%	(7.4%)
Provisions, Net	(1,217)	(851)	(1,089)	11.8%	43.0%
Personnel Expenses	(2,626)	(2,374)	(2,042)	28.6%	10.6%
G&A Expenses	(2,309)	(3,167)	(2,034)	13.5%	(27.1%)
Loss from decr. in value of Sec & Gov Bonds	-	-	-		n/a
Other Expenses	(476)	(767)	(566)	(16.0%)	(38.0%)
Total Expense	(5,411)	6,309)	(4,642)	16.6%	(14.2%)
Profit from Operations	6,463	6,979	5,608	15.3%	(7.4%)
Non Operating Income	(4)	334	42	(110.5%)	(101.3%)
Net Income Before Tax	6,459	7,313	5,650	14.3%	(11.7%)
Net Income After Tax	4,925	5,400	4,303	14.5%	(8.8%)

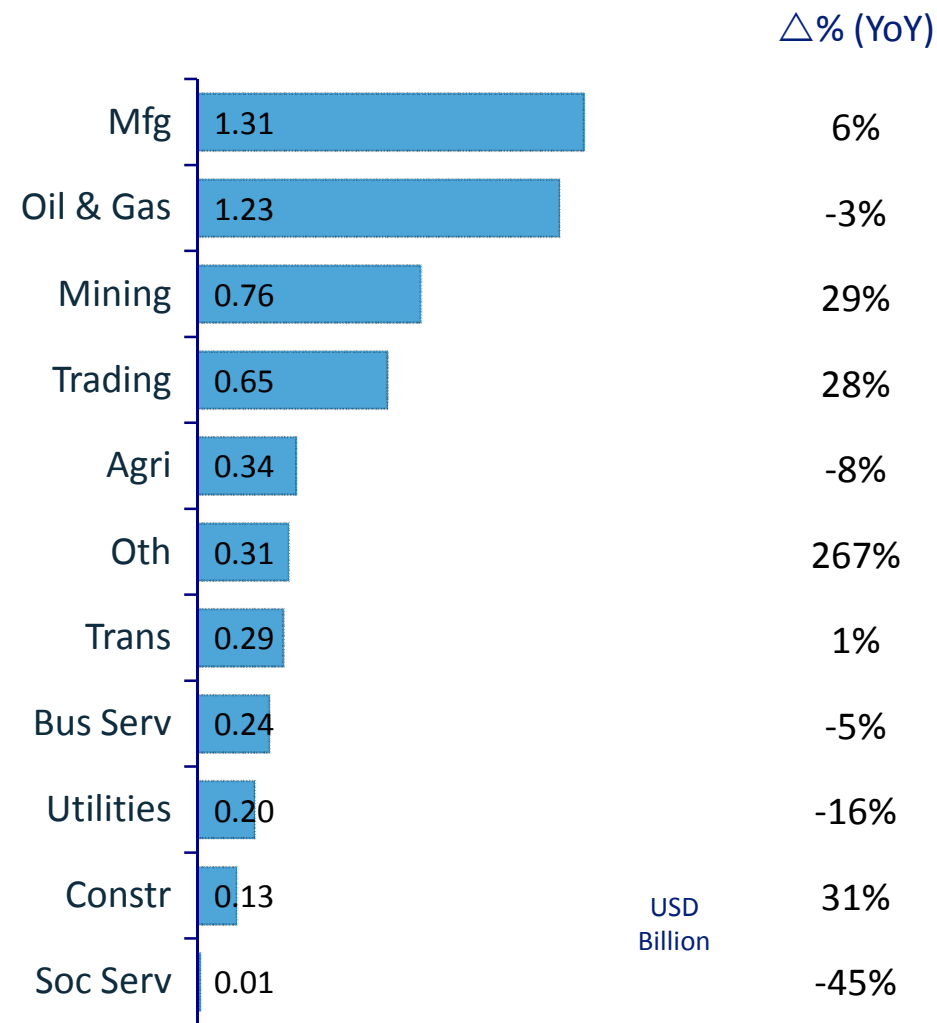
LDR increased to 88.0%, Bank-only loan growth of 21.9%



Prudent Management of FX Balance Sheet

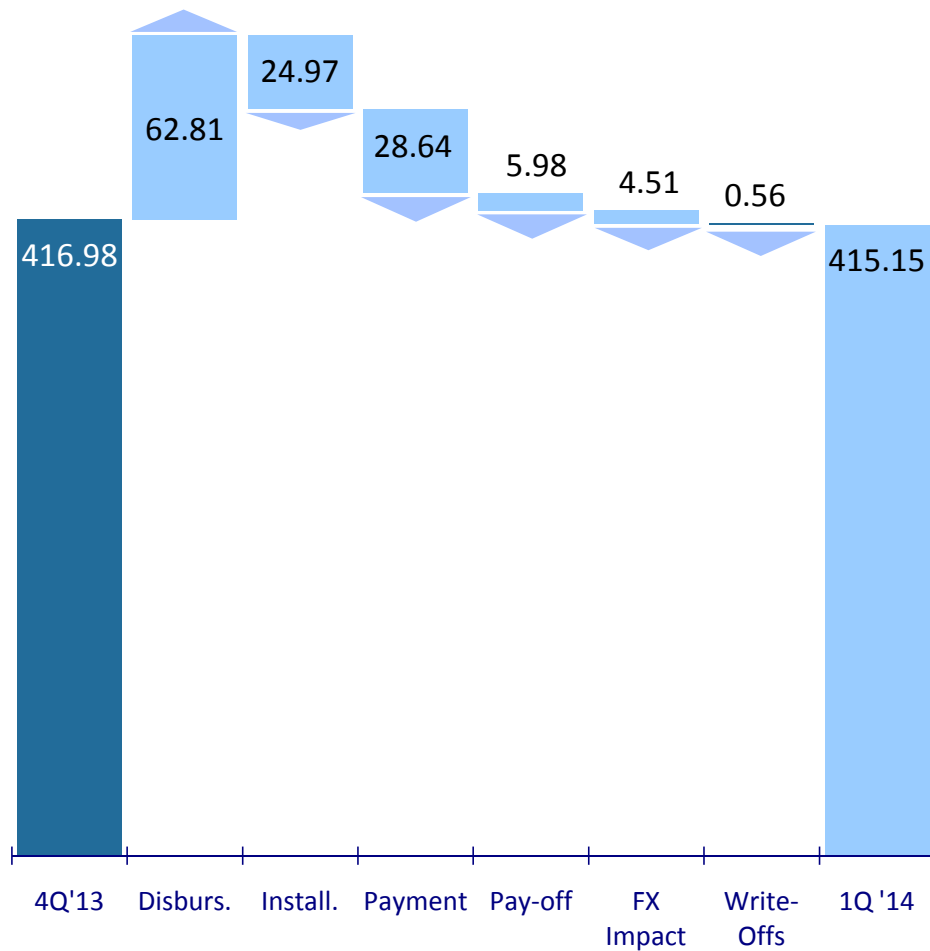


Breakdown of FX lending (Bank Only)
1Q '14 (Total USD 5.477 Bn)

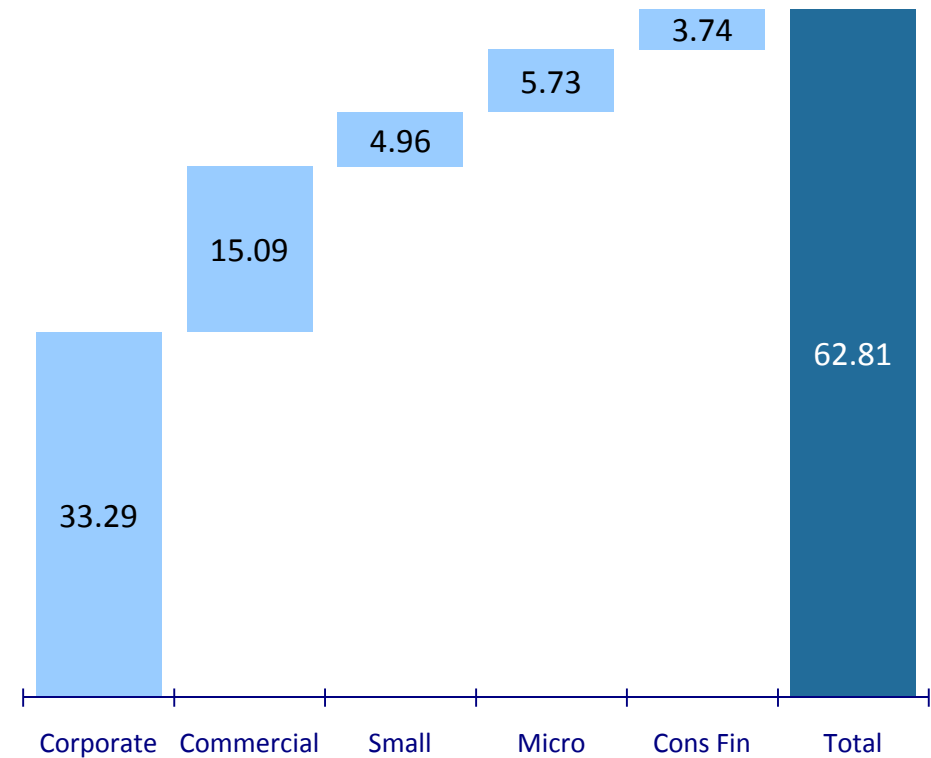


Rp62.81 tn in loans disbursed in 1Q 2014

Loan Movement (Rp tn) – Bank Only Q1 (2014)

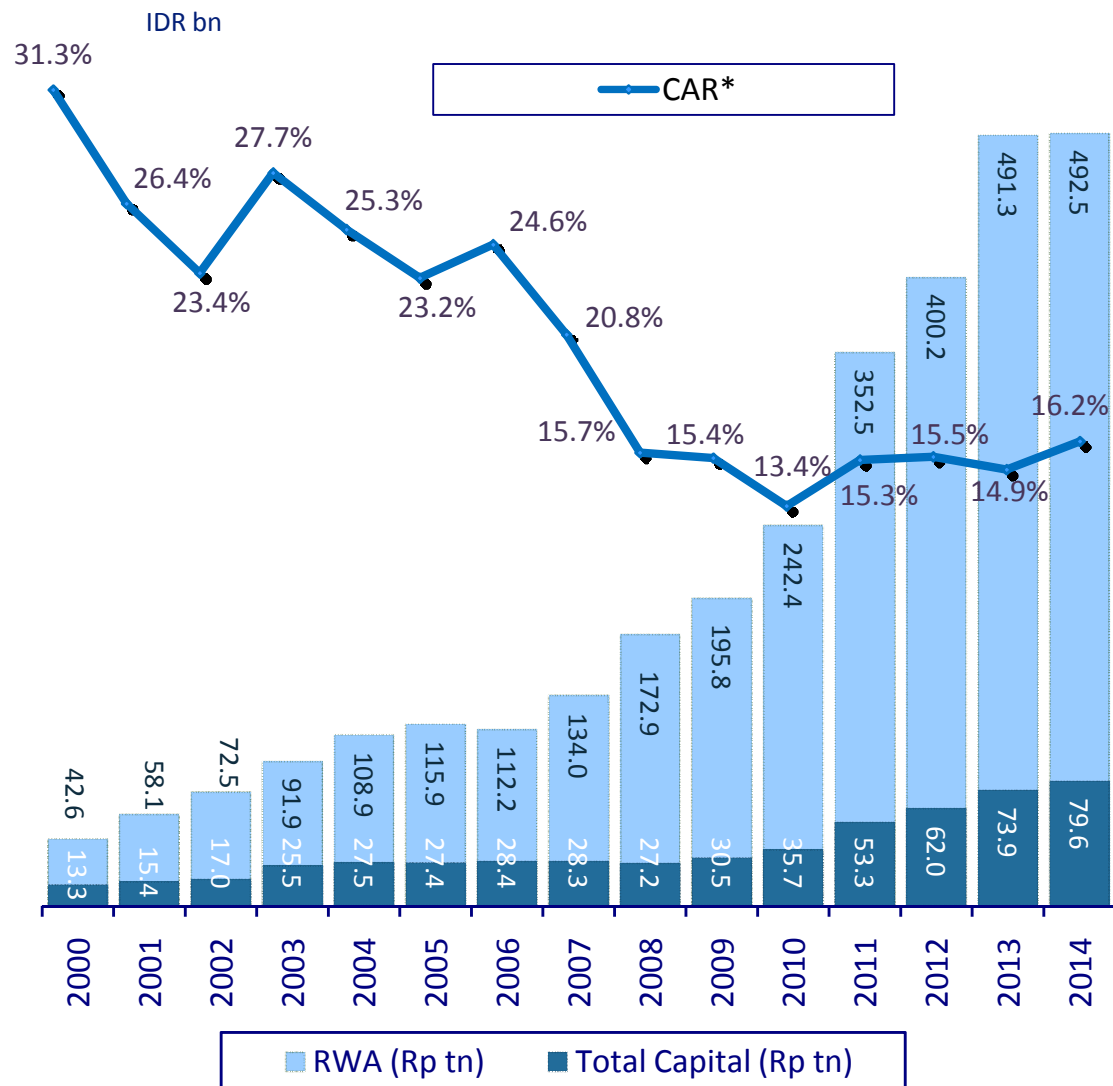


Loan Disbursement by Segment in Q1(Rp tn) – Bank Only



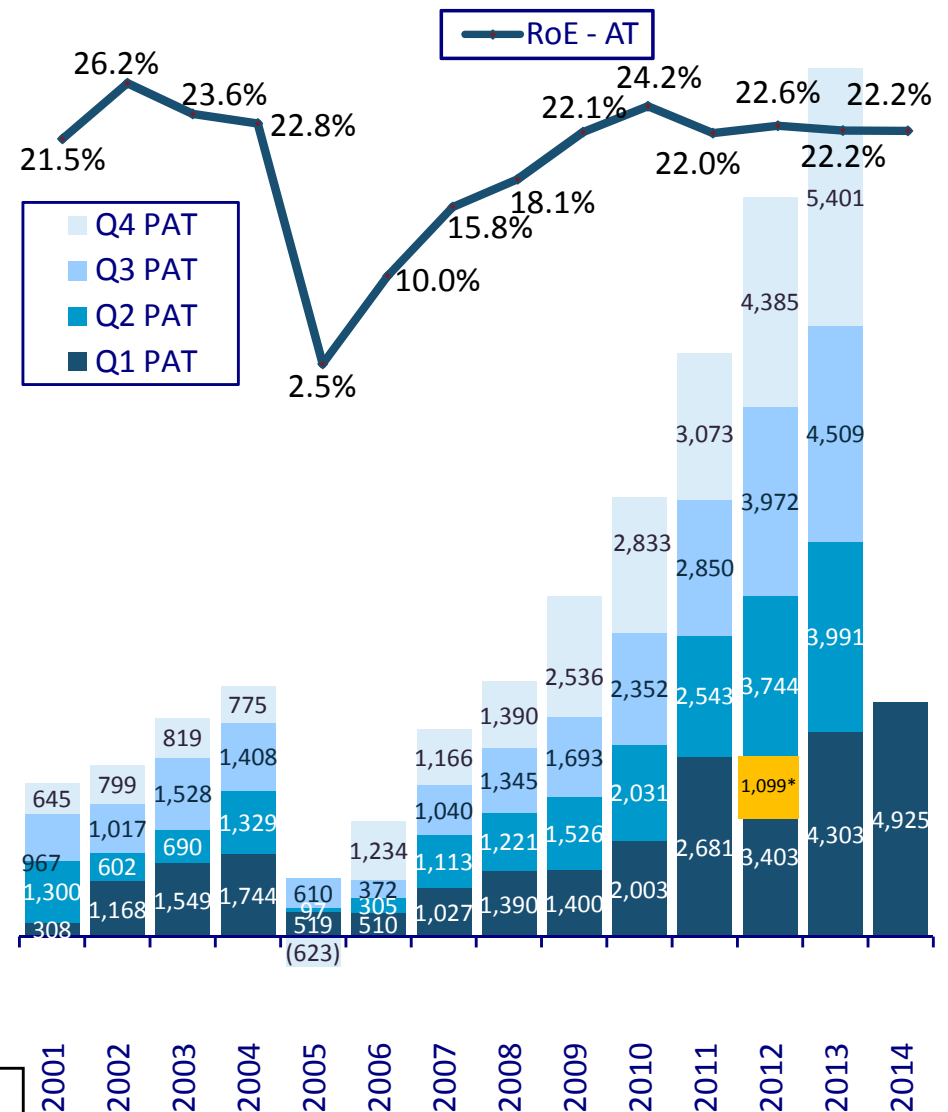
22.2% ROE, supported by a strong capital position

Bank Only - Capital & RWA Movement



- 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 2013 was 16.7%

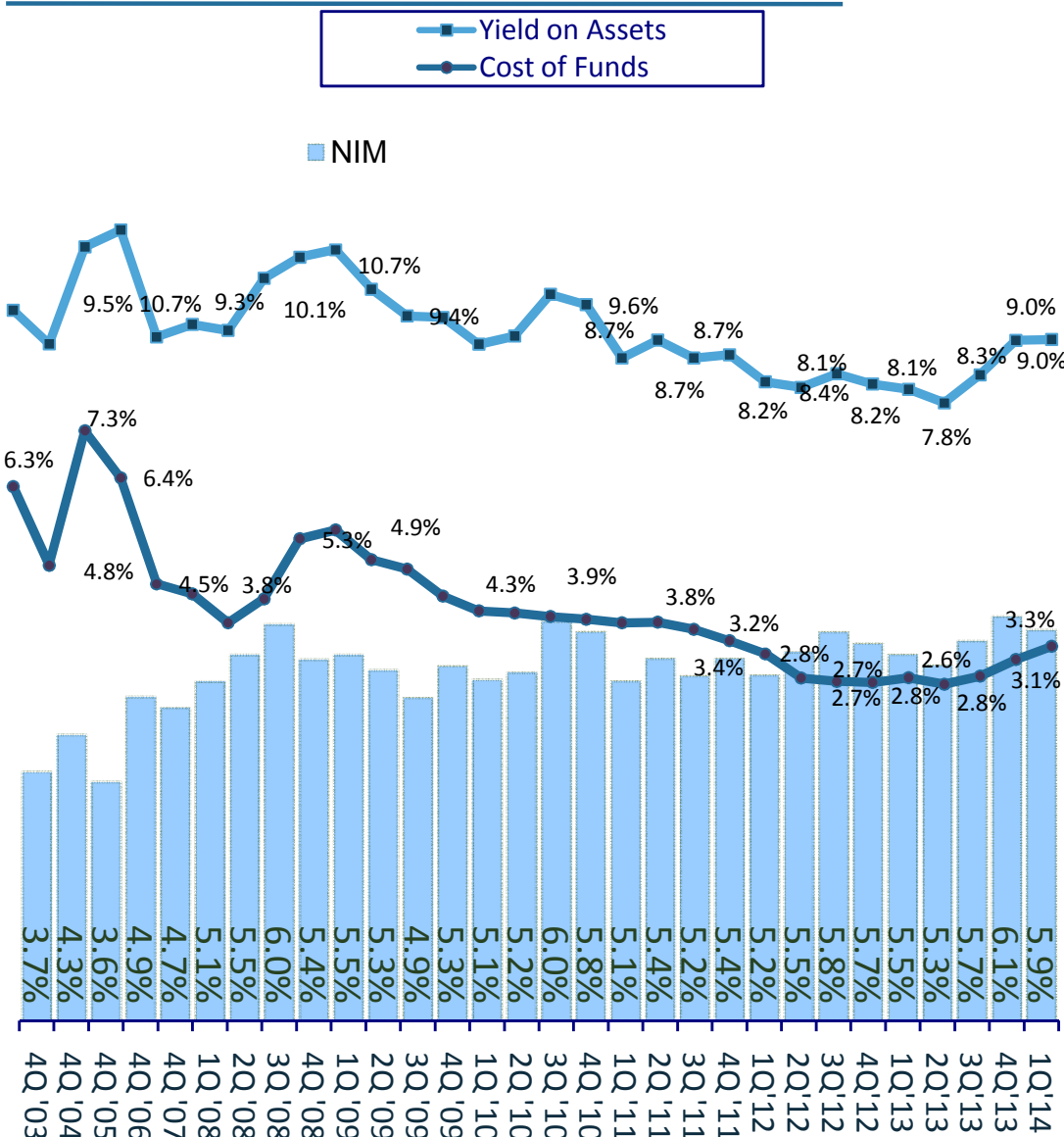
Profit After Tax & ROE



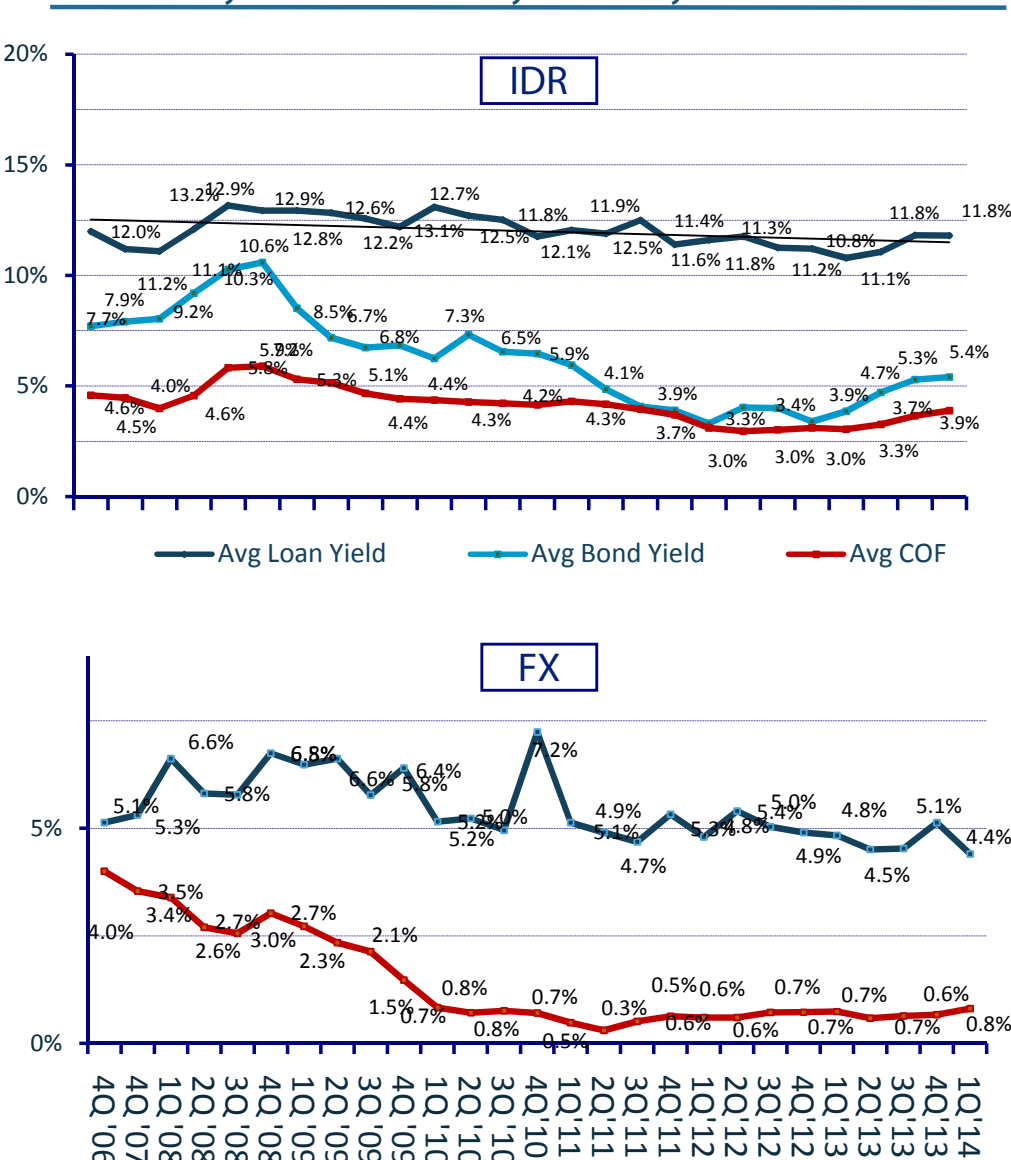
*1.1Tn from GIAA Recovery

1Q NIM of 5.9% as Yield on Assets Rises 01bps

Quarterly Net Interest Margins



Quarterly Yields & Costs by Currency



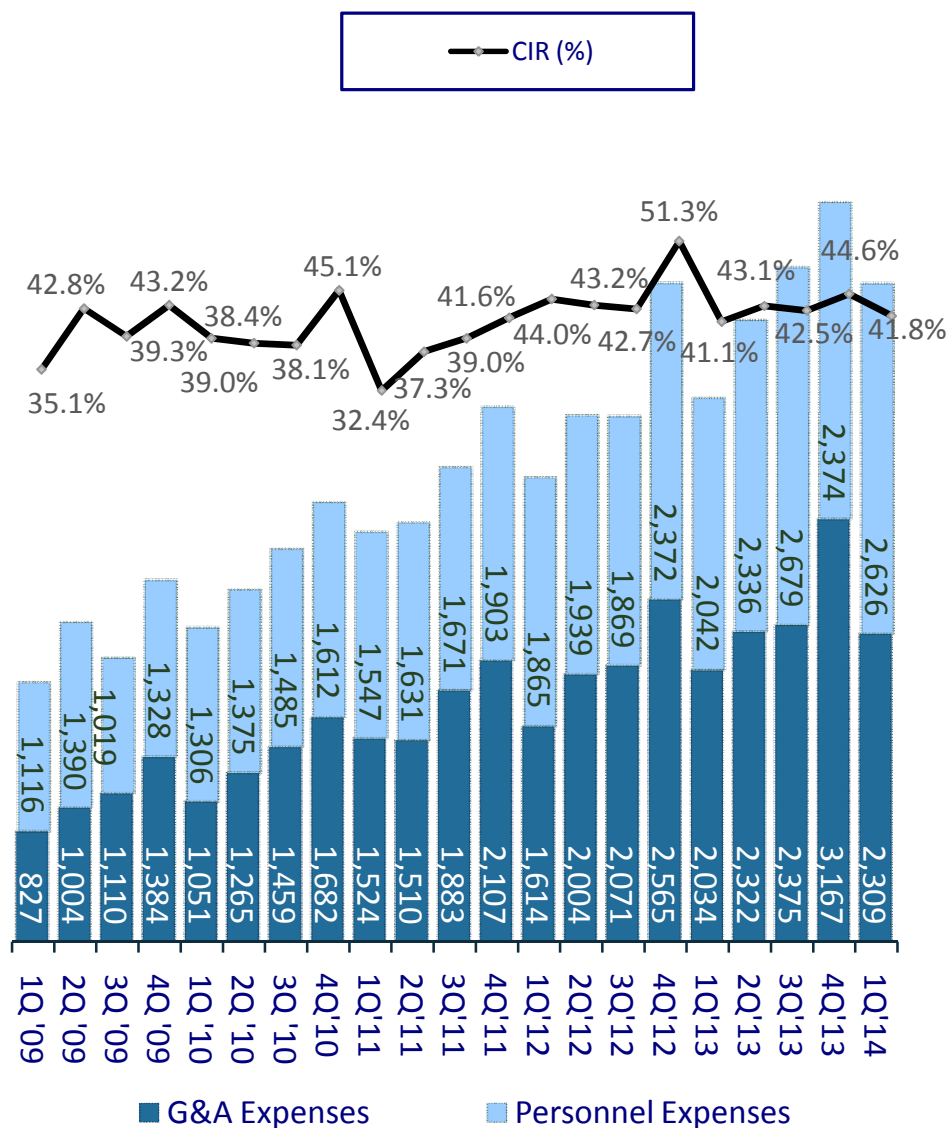
...into Fee-based Income

Breakdown of 1Q 2014 Non-Loan Related Fees & Commissions (Rp Bn)

Non-Loan Related Fees & Commissions	1Q-2014	4Q-2013	1Q-2013	Y-o-Y Δ%	Q-o-Q Δ%
Administration Fees	644	863	519	24.2%	(25.4%)
Opening L/C, BG & Cap Market (custodian & trustee)	230	236	173	33.0%	(2.4%)
Subsidiaries	379	419	389	(2.4%)	(9.5%)
Transfer, Retail Transaction	334	426	286	16.9%	(21.6%)
Credit Cards	291	297	265	10.0%	(2.1%)
Mutual Fund, ORI & Bancassurance	86	99	77	10.9%	(13.2%)
Syndications	24	31	13	87.9%	(22.1%)
Payroll Package	17	19	15	13.5%	(7.3%)
Others	132	216	124	5.8%	(38.8%)
Total	2,130	2,606	1,861	14.9%	(18.1%)
Foreign Exchange Gains	404	347	226	78.9%	16.5%
Gains Fr Sale & Incr. in Value of Sec. & Gov. Bonds	158	(3)	46	244.7%	n/a
Cash Recoveries	526	842	904	(41.8%)	(37.5%)
Total Operating Income	13,092	14,140	11,338	15.5%	(7.4%)
% of Non Loan Related fees to total opr. income	16.3%	18.4%	16.41%	(0.9%)	(11.7%)

Q1 Cost to Income Ratio of 41.8 %

Quarterly Consolidated Operating Expenses & CIR



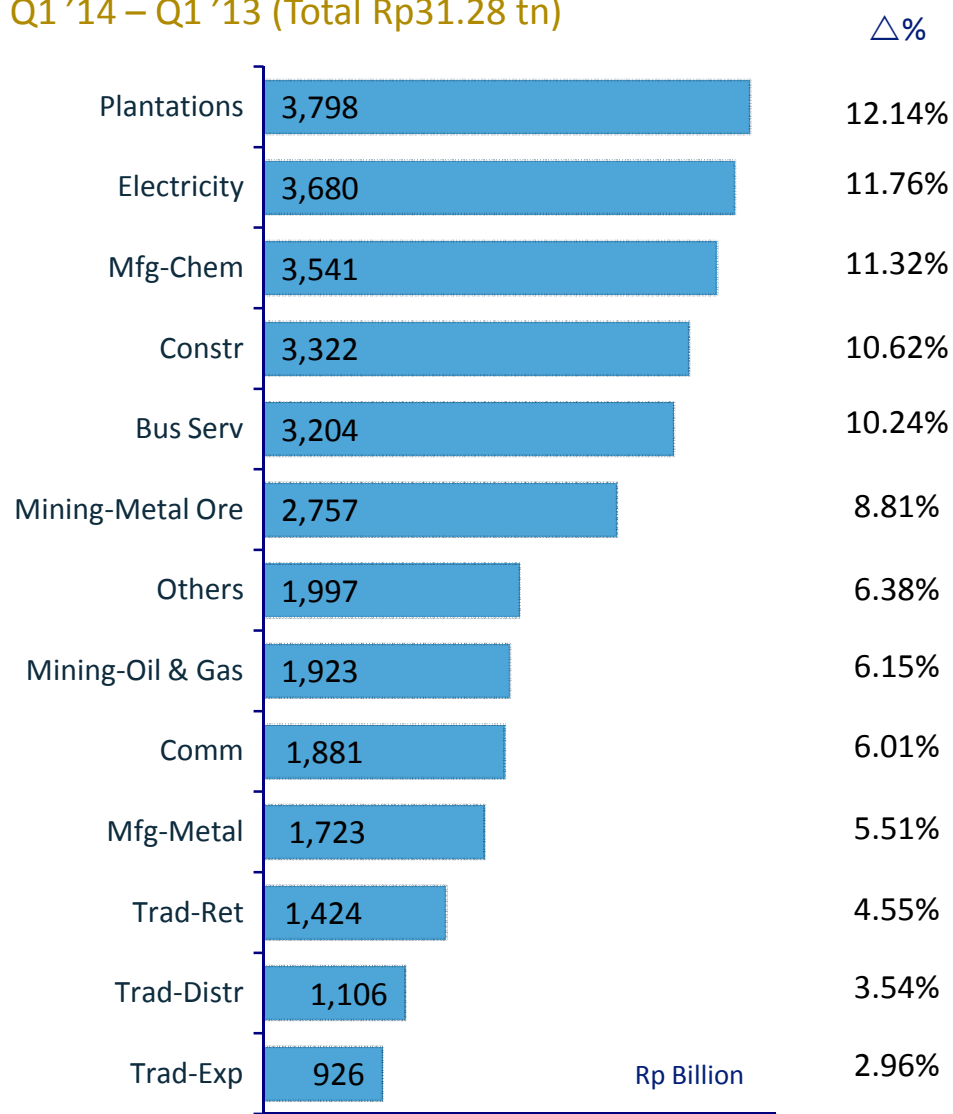
Breakdown of 1Q 2014 Operating Expenses

	Q1 2014	Q4 2013	Q1 2013	Growth (%)	
				QoQ	YoY
Personnel Expenses					
Base Salary	688	623	529	10.5%	30.0%
Other Allowances	1,234	1,149	948	7.4%	30.1%
Post Empl. Benefits	100	18	80	451.4%	N/A
Training	78	122	64	(35.9%)	22.1%
Subsidiaries	527	463	421	13.8%	25.2%
Total Personnel Expenses	2,626	2,374	2,042	10.6%	28.6%
G&A Expenses					
IT & telecoms	330	329	276	0.2%	19.4%
Occupancy Related	444	716	412	(37.9%)	7.7%
Promo & Sponsor	206	417	202	(50.5%)	2.4%
Transport & Travel	125	199	116	(37.0%)	7.7%
Goods, Prof. Svcs. & Oth.	311	481	264	(35.2%)	18.1%
Employee Related	365	410	289	(11.1%)	26.0%
Subsidiaries	527	616	474	(14.5%)	11.2%
Total G&A Expenses	2,309	3,167	2,034	(27.1%)	13.5%
Other Expenses	476	767	566	(38.0%)	(15.9%)
Total Operating Expenses	5,411	6,309	4,642	(14.2%)	16.6%

Diversifying our strength in Wholesale lending...

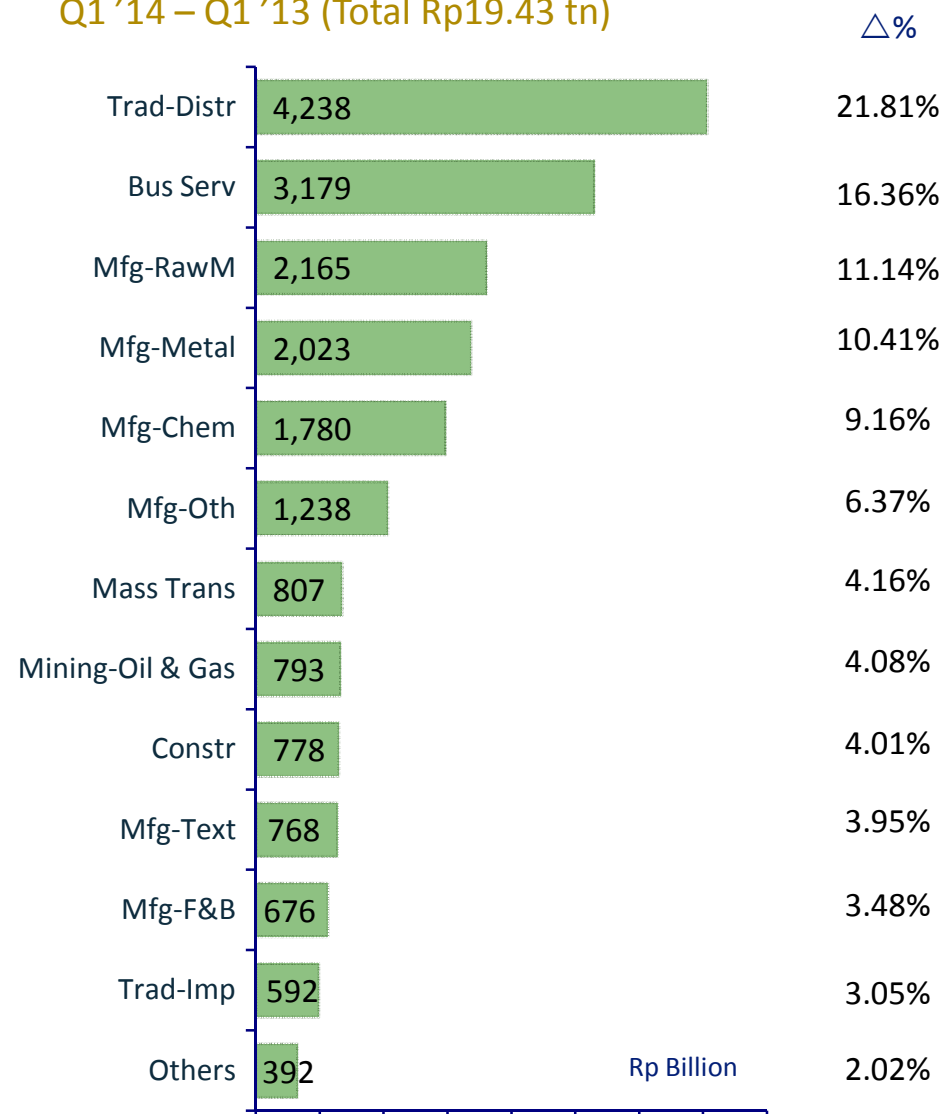
Breakdown of Net Expansion in Corporate Lending

Q1 '14 – Q1 '13 (Total Rp31.28 tn)



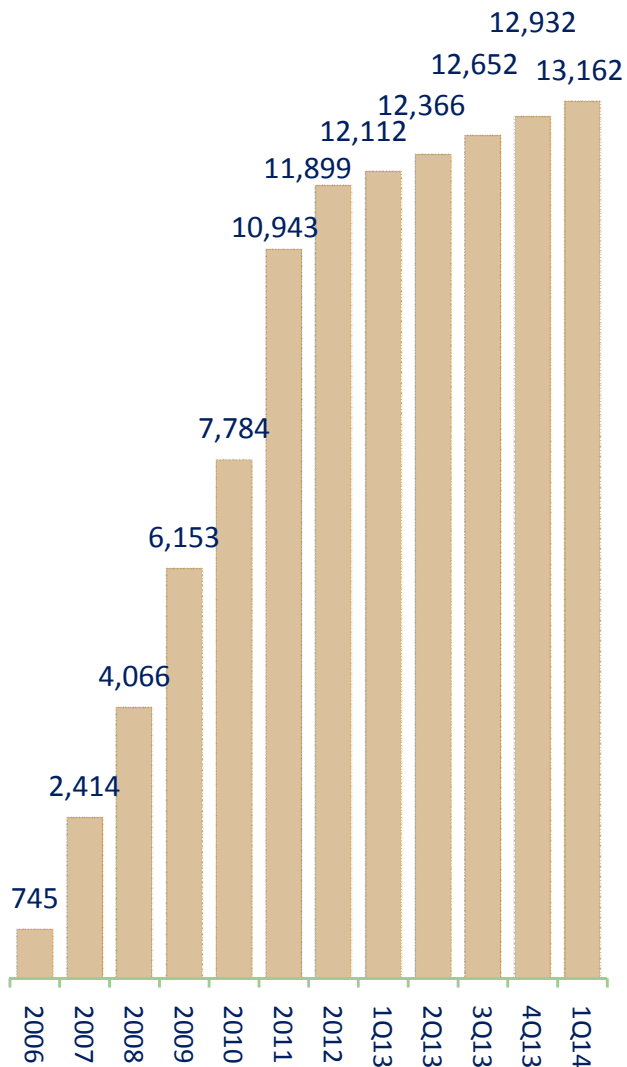
Breakdown of Net Expansion in Commercial Lending

Q1 '14 – Q1 '13 (Total Rp19.43 tn)



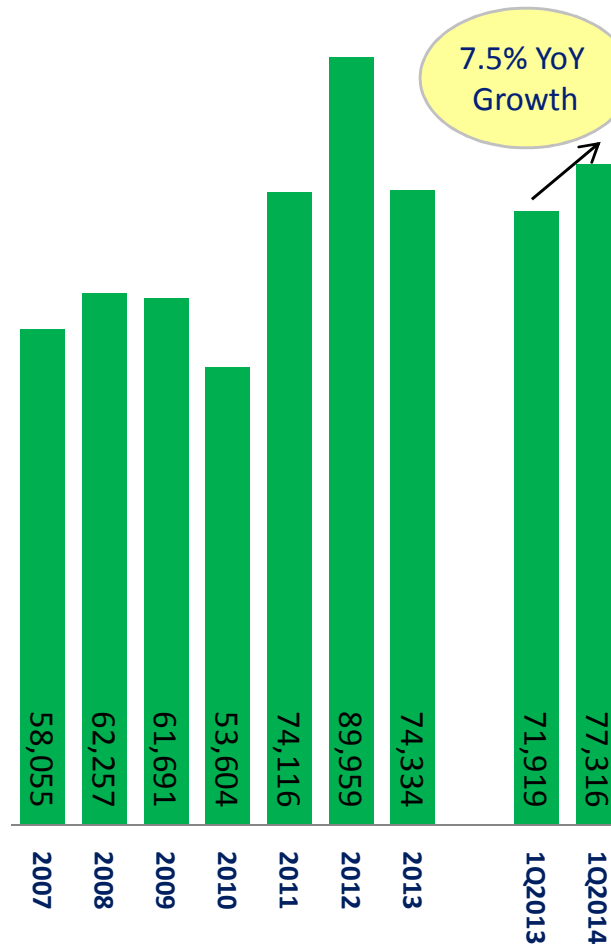
Wholesale Transactions driving CASA higher

Cash Management Users

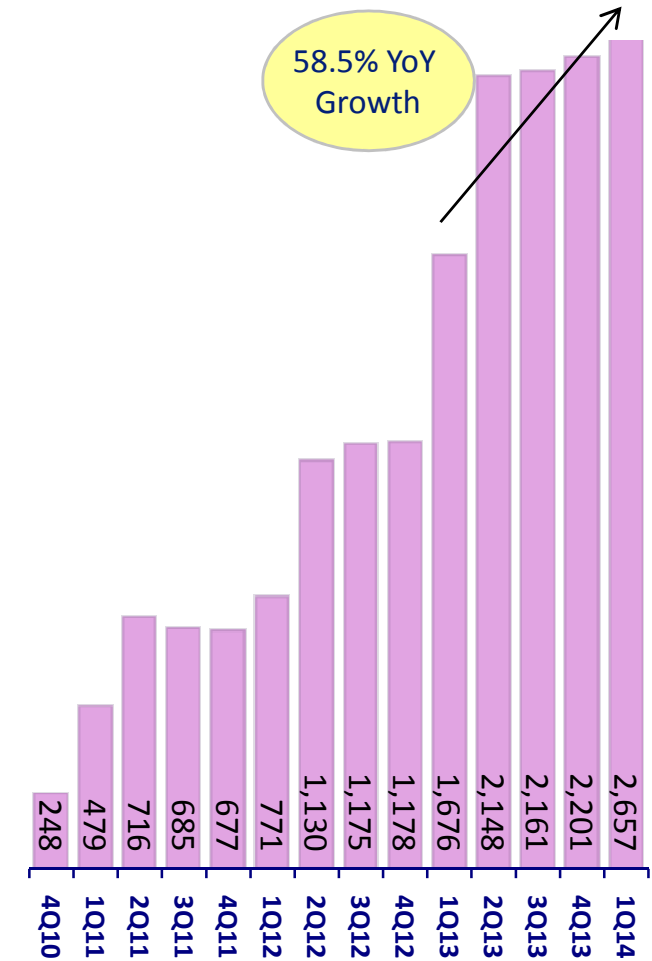


Wholesale CASA Deposits

■ Total CASA (IDR Billion)



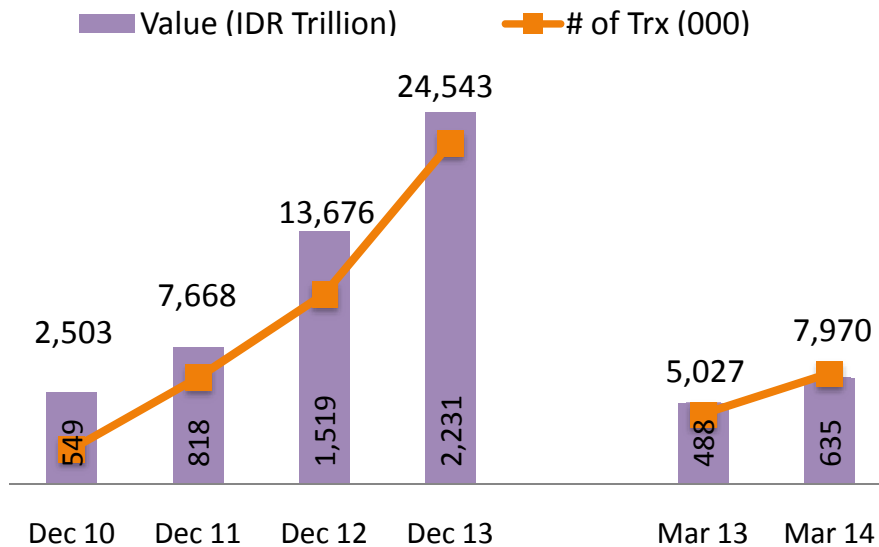
Average # of Cash Management Tx (000), total 7.9 Mn transaction in 1Q2014^{*)}



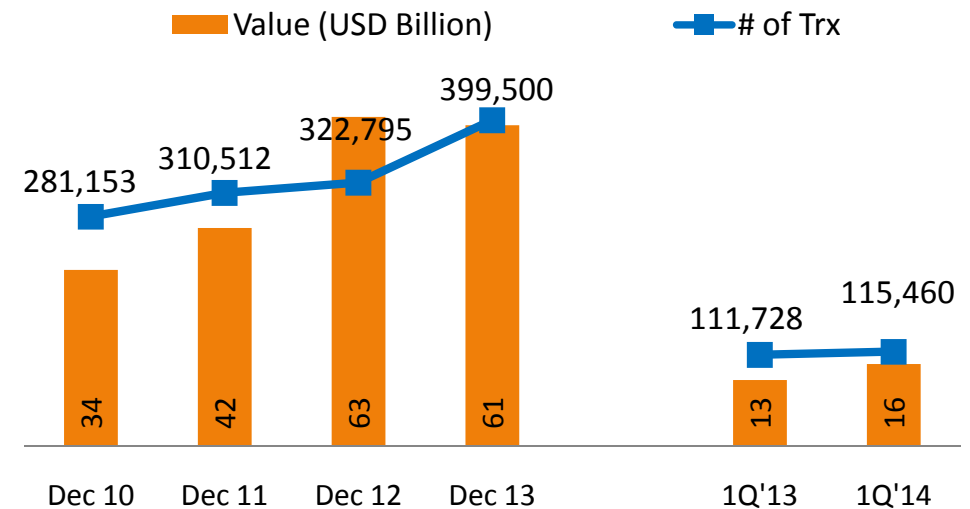
^{*)} Exclude Mandiri Transaction System

Growing Volume in Wholesale Transaction Business

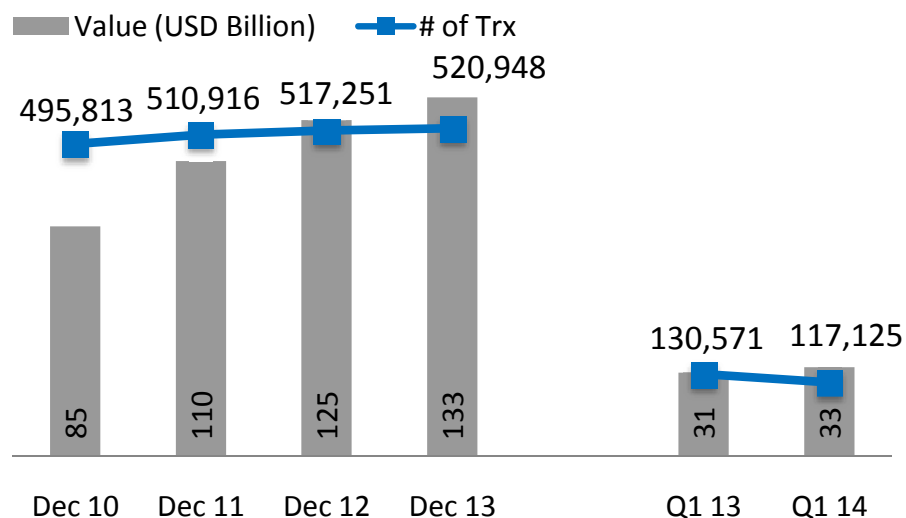
Mandiri Cash Management*



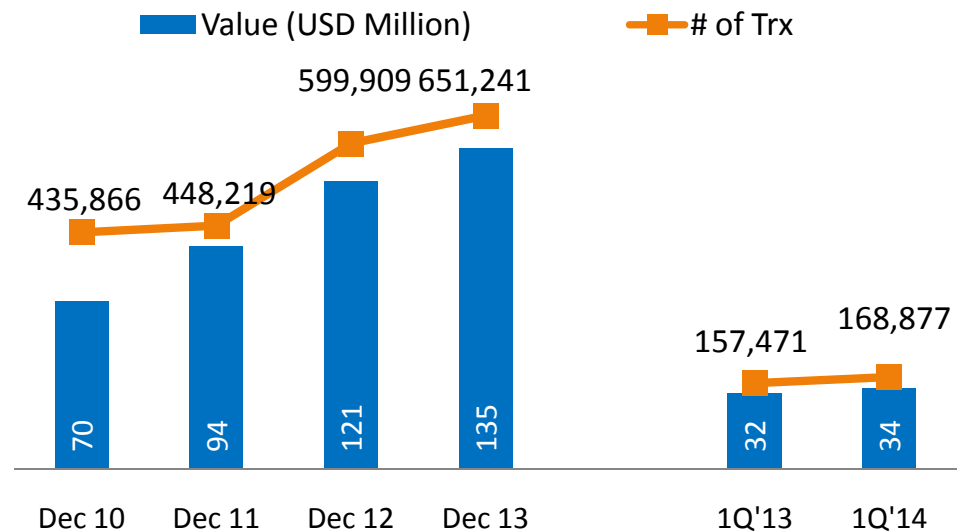
Forex



Trade Transaction : Export, Import, Domestic



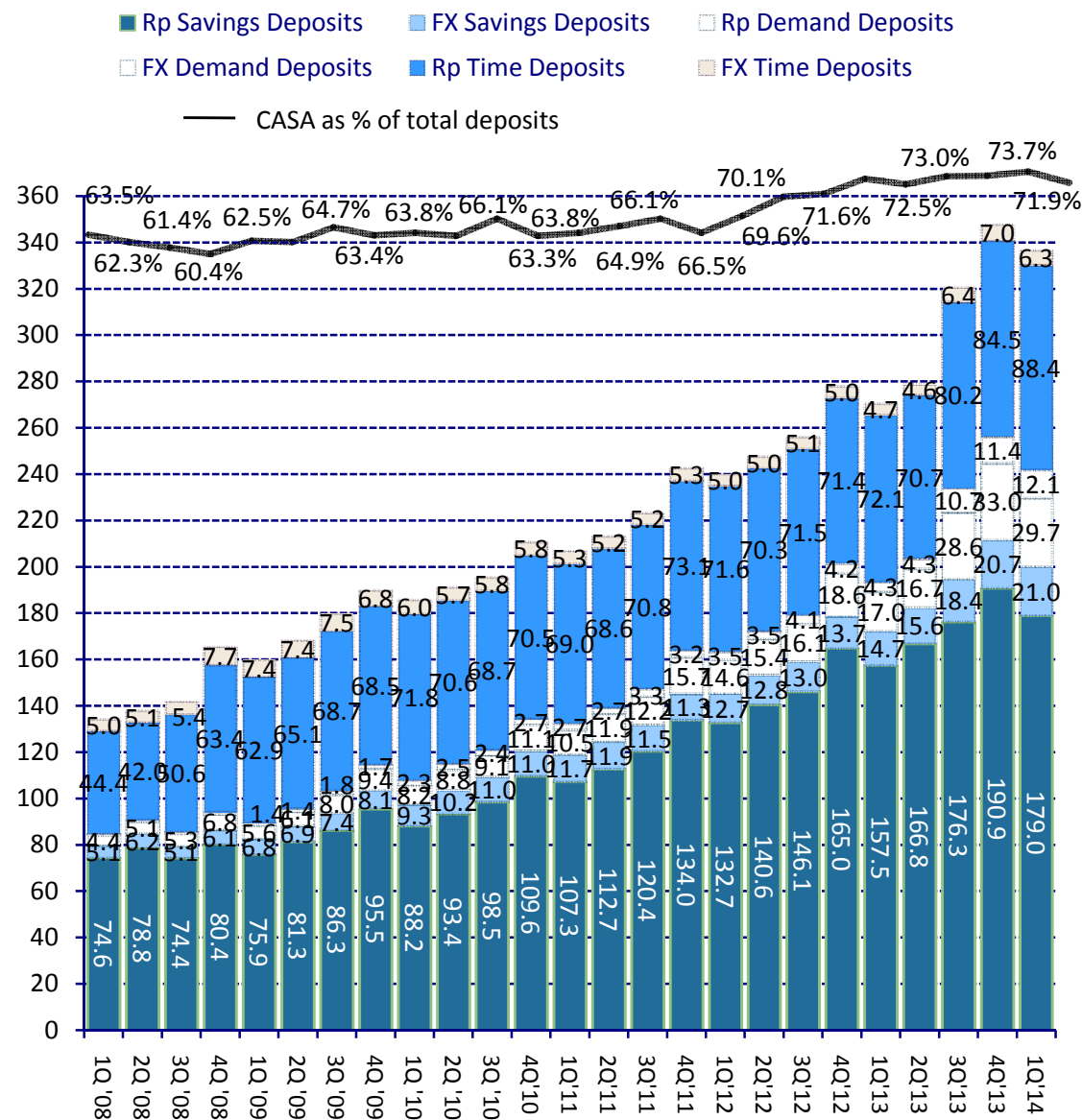
Wholesale Remittance



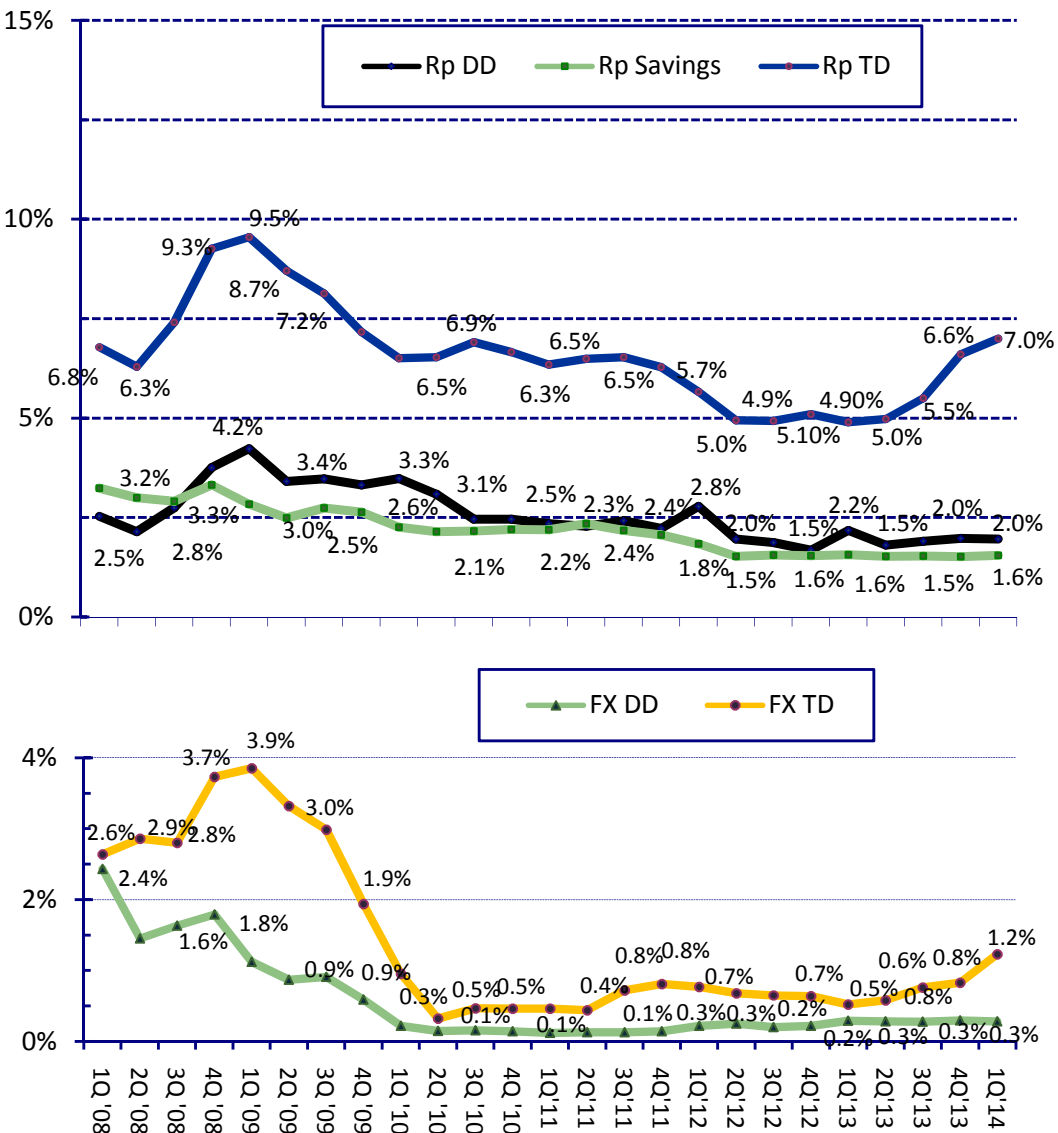
*) Exclude Mandiri Transaction System

Retail Deposit rose by 24.5% Y-o-Y

Retail Deposit Analysis – Bank Only

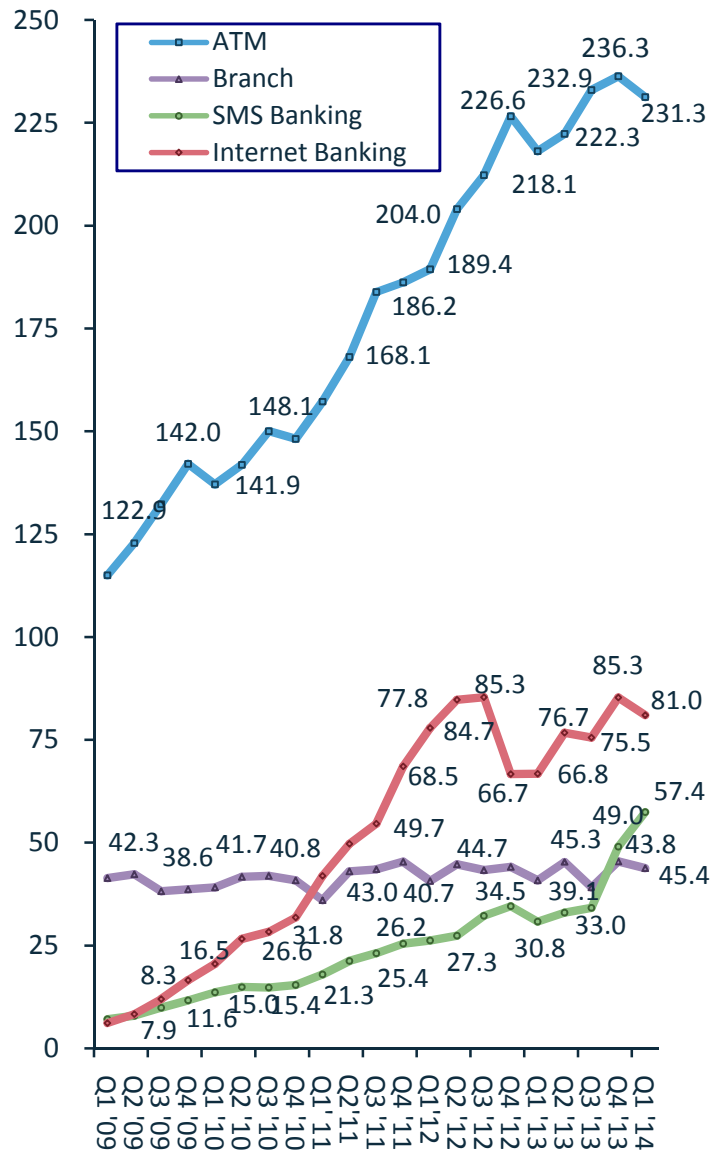


Average Quarterly Deposit Costs (%)

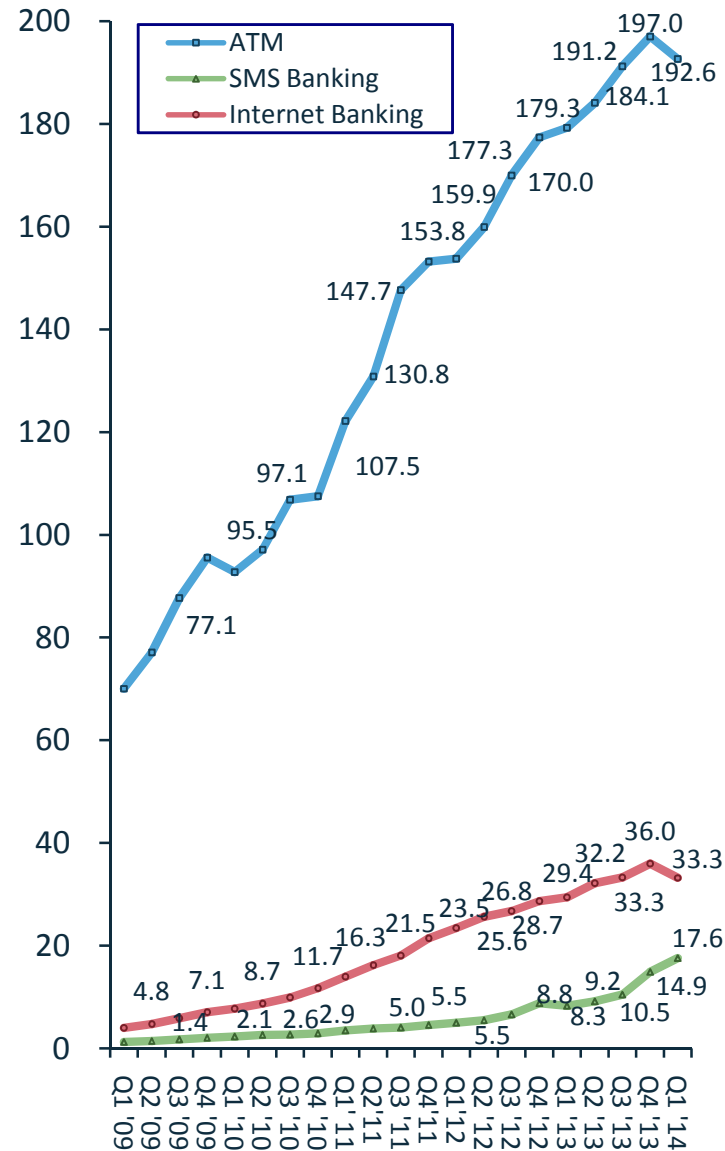


...through enhanced transaction capabilities

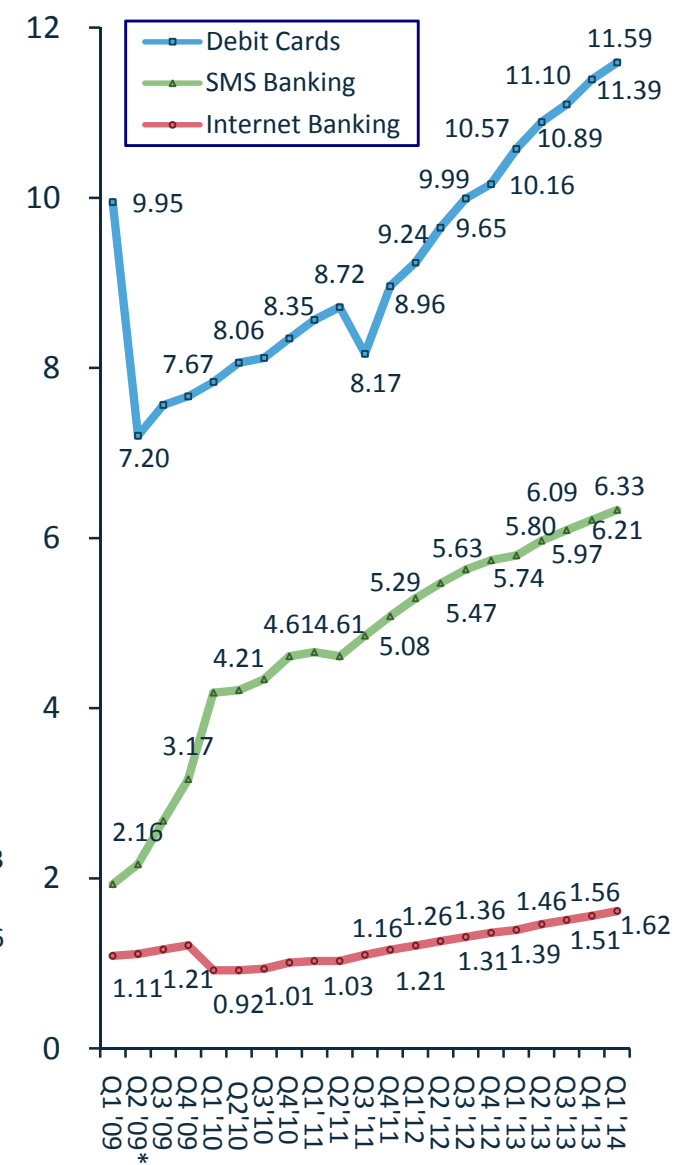
Quarterly Transaction Volume (Mn)



Quarterly Transaction Value (Rp tn)

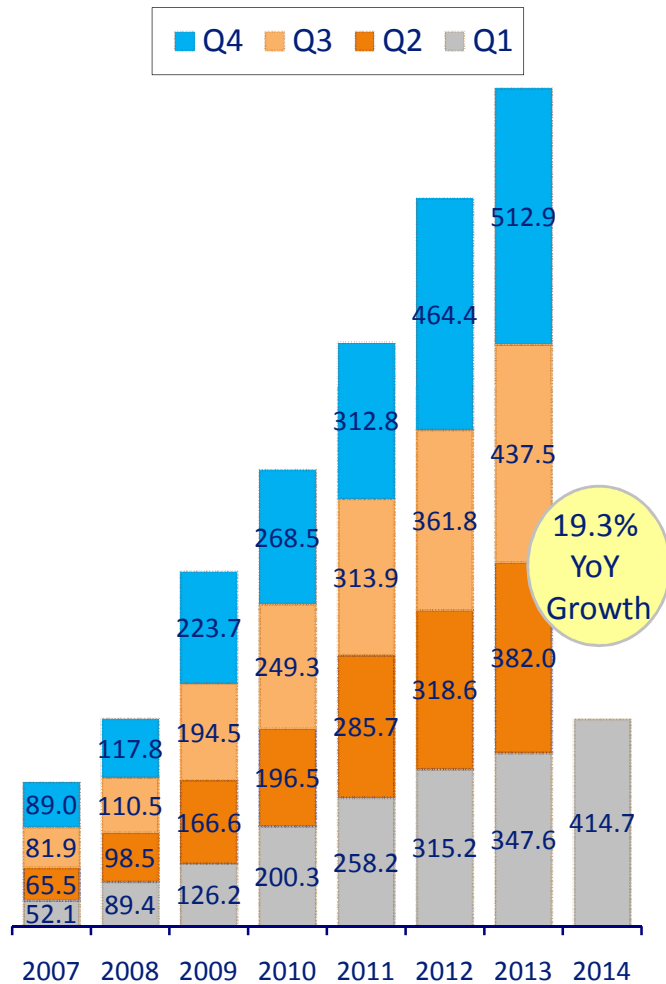


Quarterly Users (Mn)

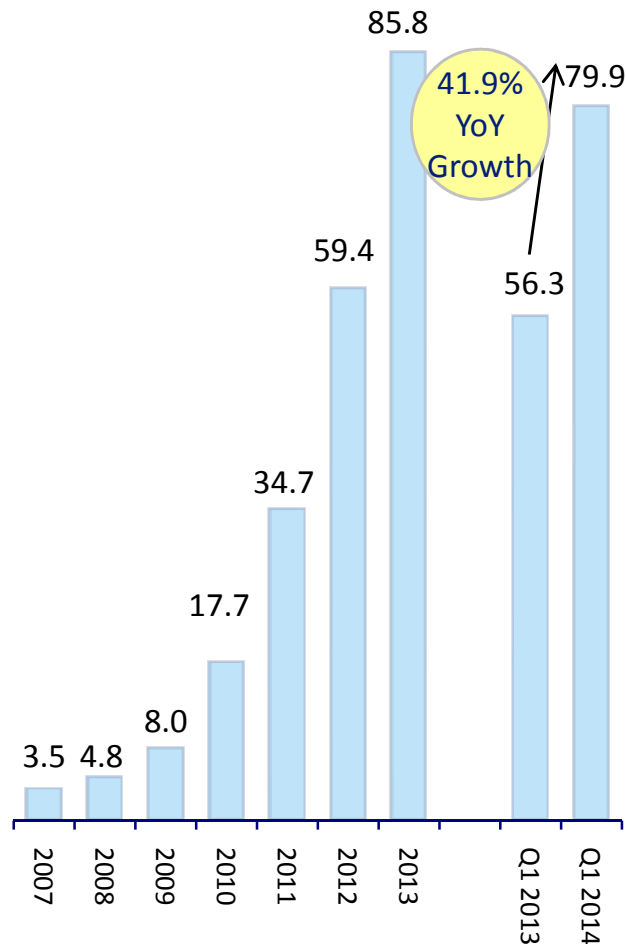


Retail Payment system gaining Traction

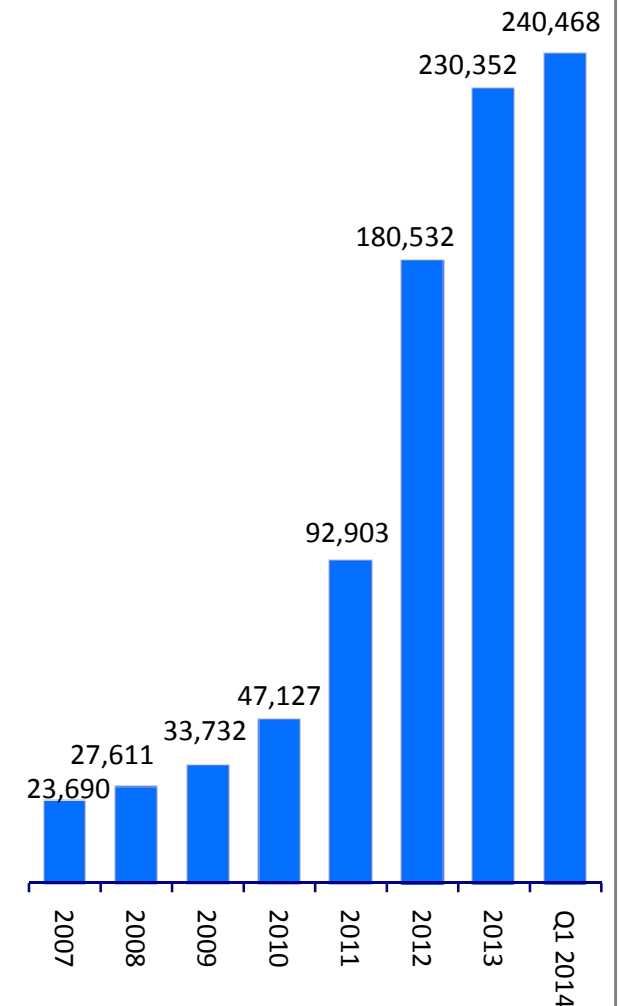
Fee Income from e-channel Tx (Bn)



Volume Mandiri Business Saving Account (Tn)

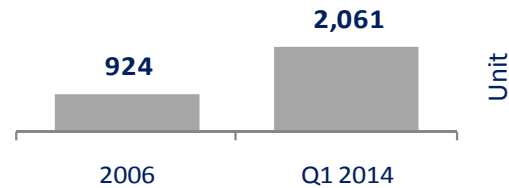


Numbers of EDC

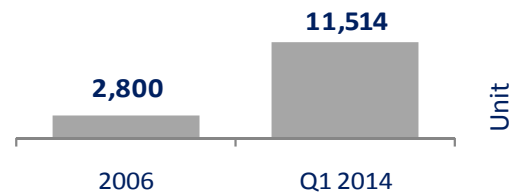


Consistent Deepening of Retail Payment Business

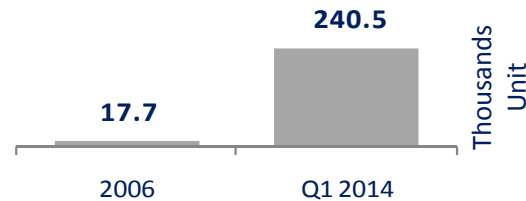
Branch



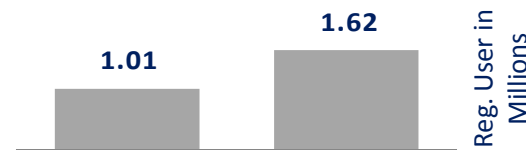
ATM



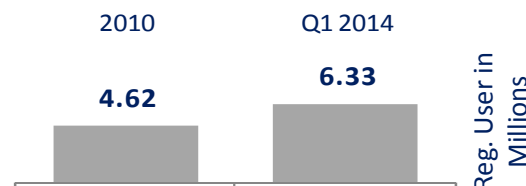
EDC



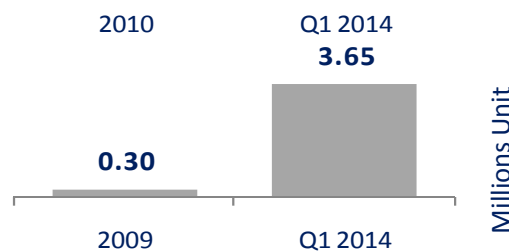
Internet Banking User



Mobile Banking User



Prepaid



Strategy

- Expand and enhance existing channel
- Develop innovative retail payment solutions
- Develop integrated channel and marketing strategies

Innovation of Our Strength



mandiri internet bisnis untuk kendali bisnis Anda

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



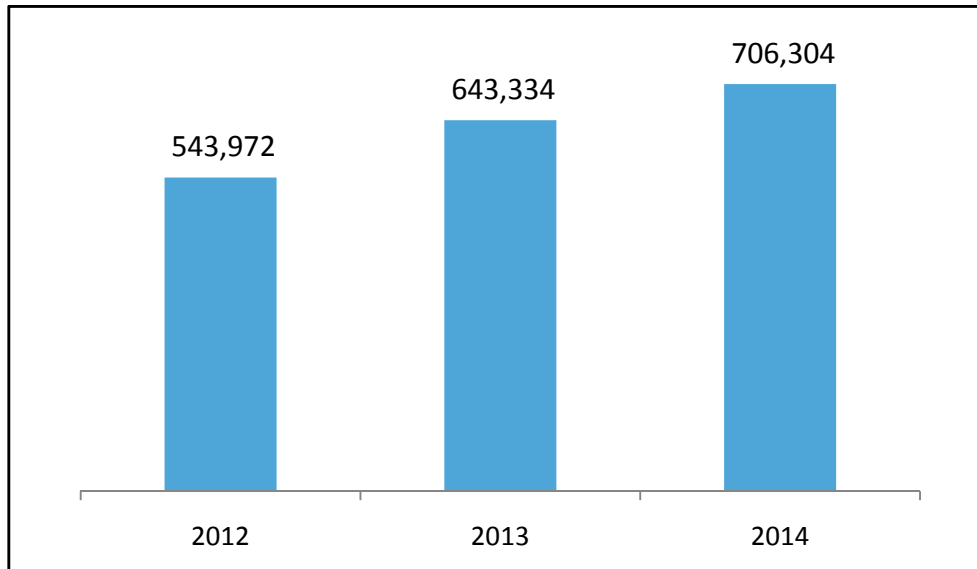
Development of e-Money
(Gelang e-Money) using NFC technology



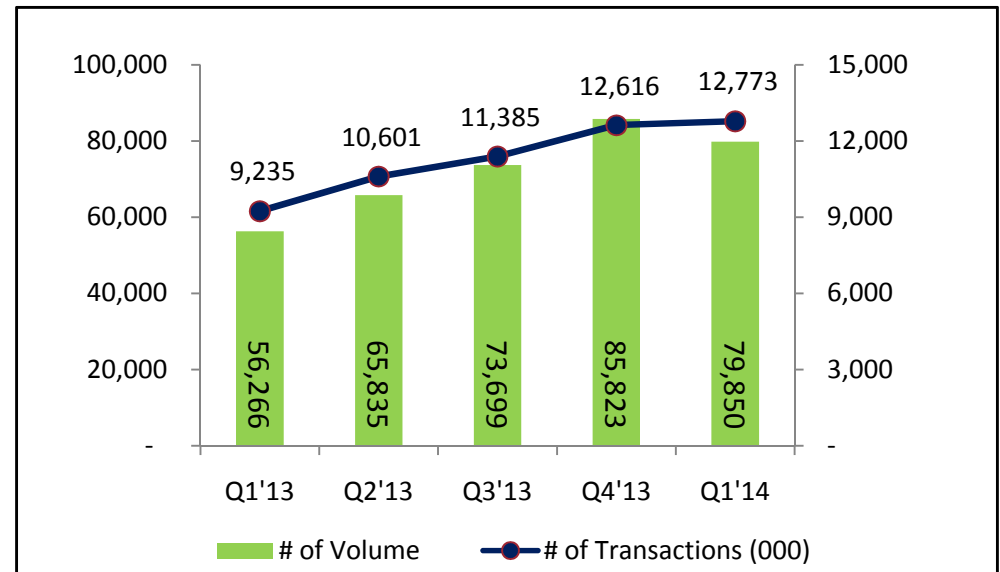
E-Cash
Drive transaction countless

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.

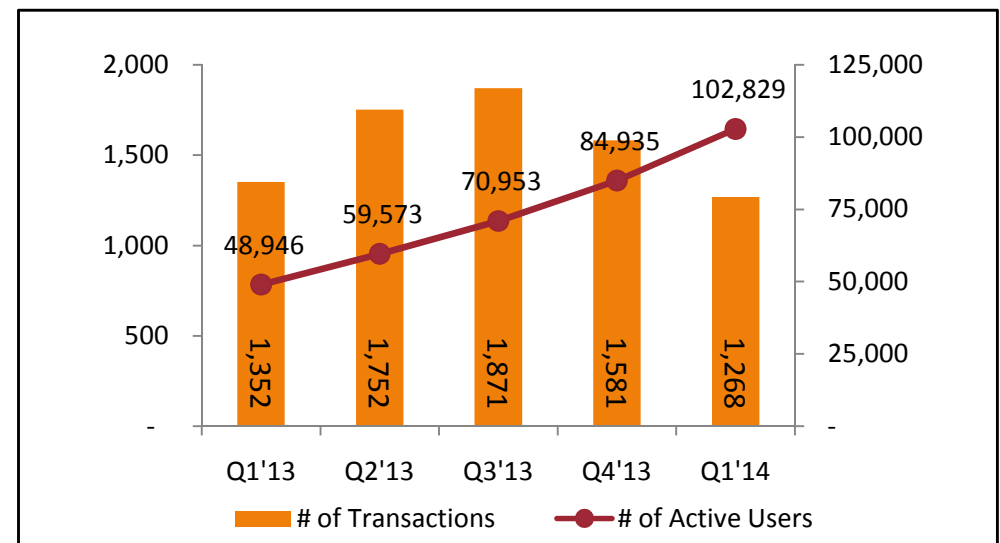
Mandiri Belanja Untung Program

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

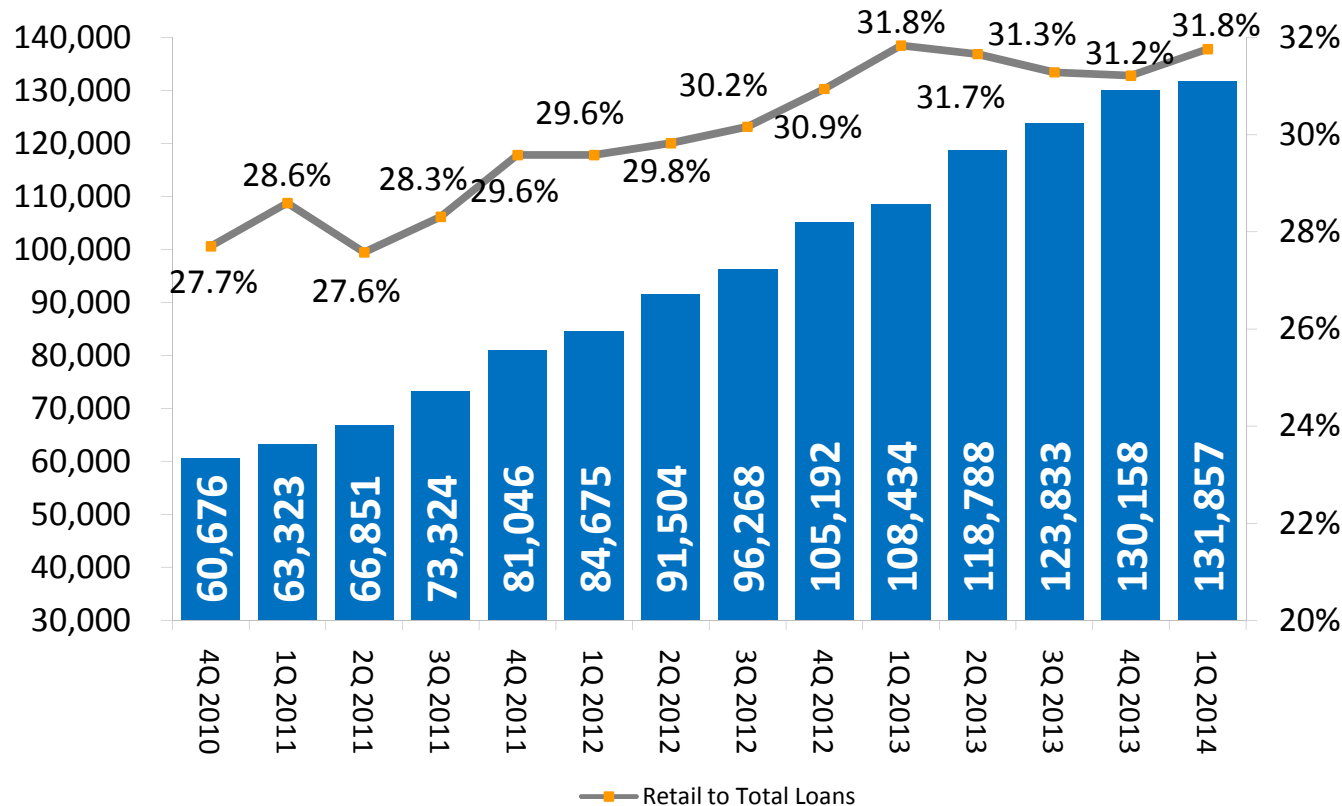
Co-promotion with the ITC Group for the merchant and the buyers who transact in ITC by using Mandiri Debit and also a reward program for the building management.

MIB Transactions & Users



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

Retail to Total Loans



Micro Credit



Business Banking

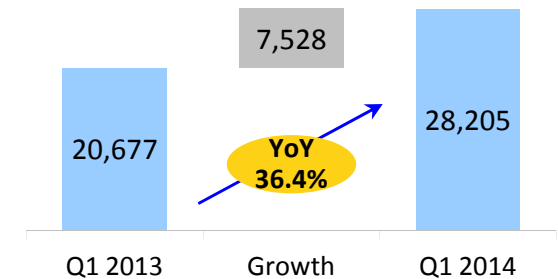


Consumer Finance



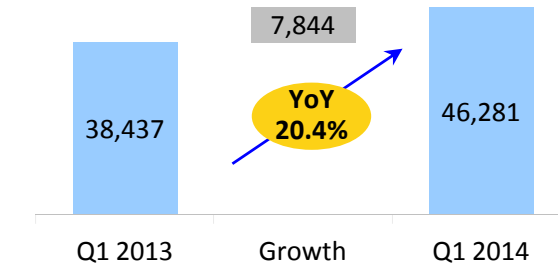
Micro Credit

(Rp Bn)



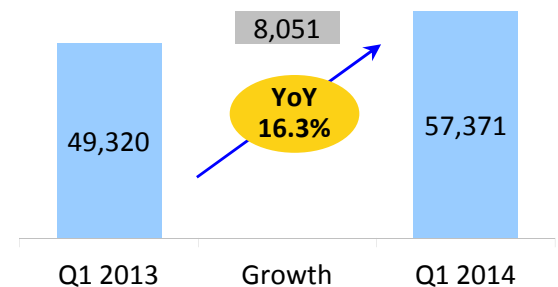
Business Banking

(Rp Bn)



Consumer Finance

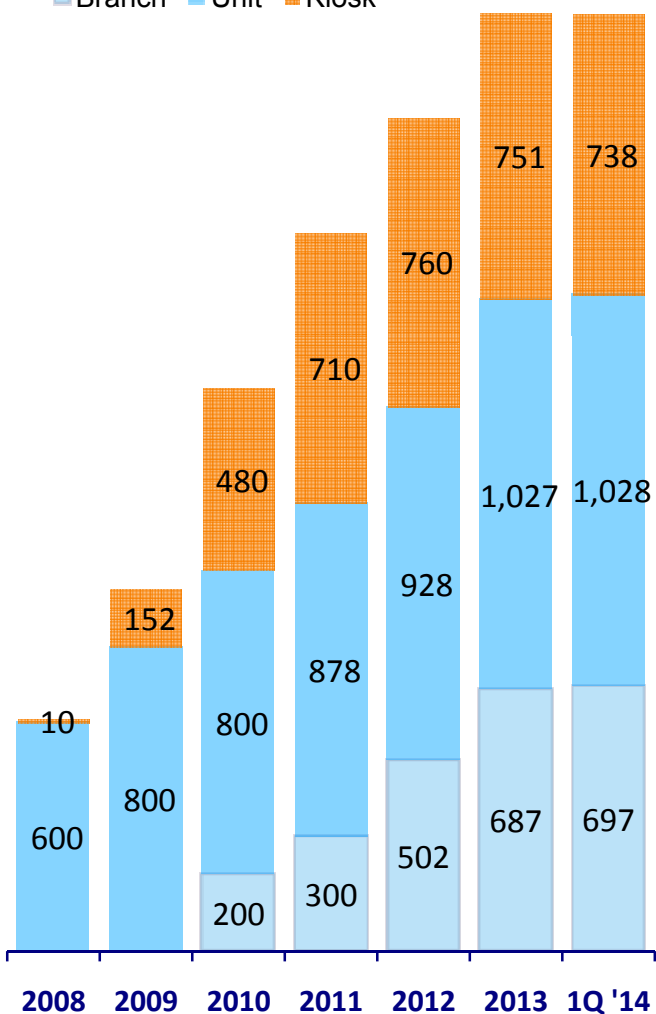
(Rp Bn)



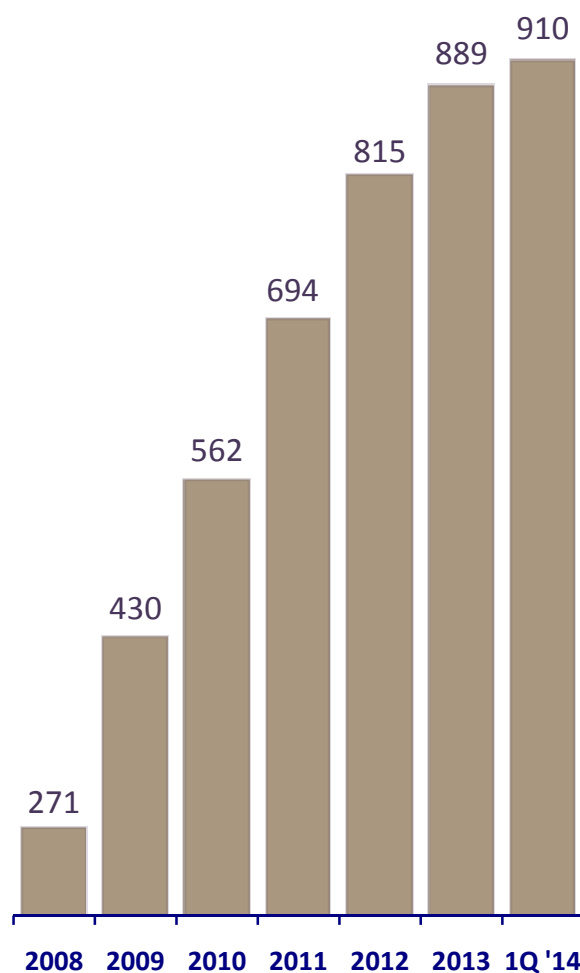
Strong Microfinance Growth

Network

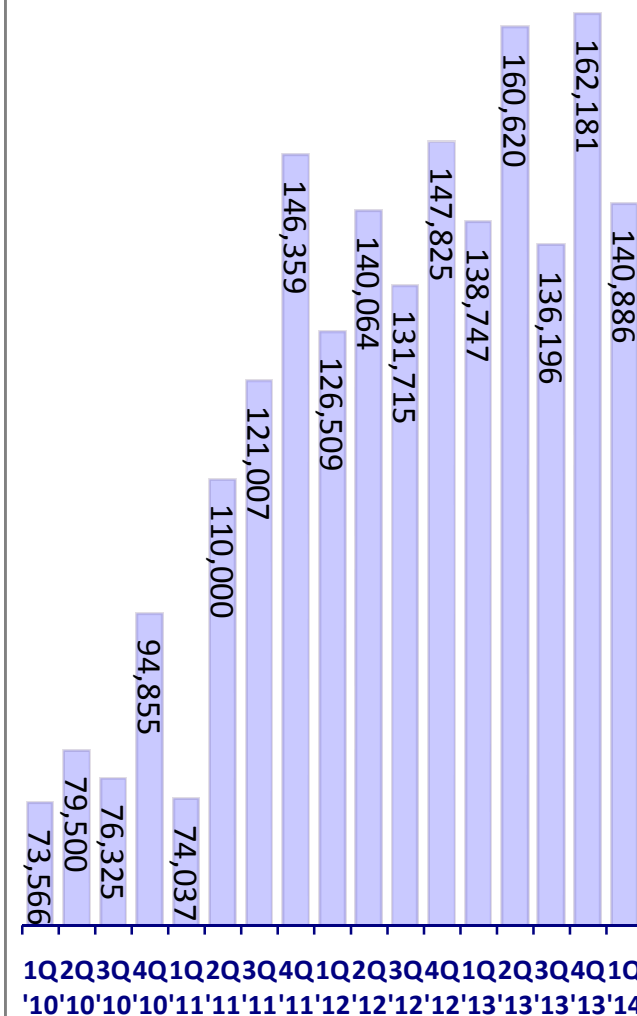
Branch Unit Kiosk



Customers (000)

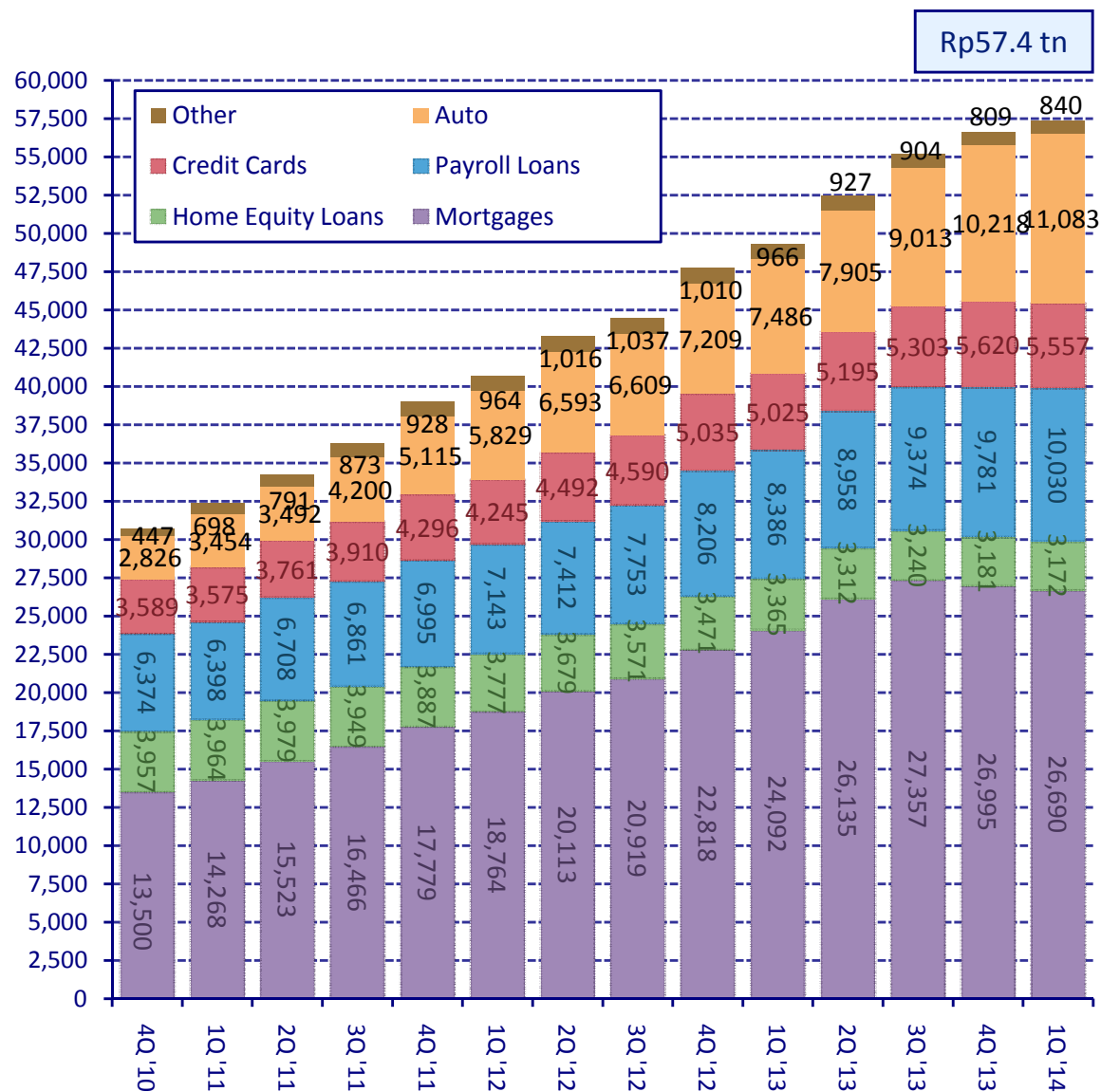


Of New Customers



...as well as Consumer lending, which rose 16.3% Y-o-Y as Auto Lending Remains Strong

Quarterly Consumer Loan Balances by Type



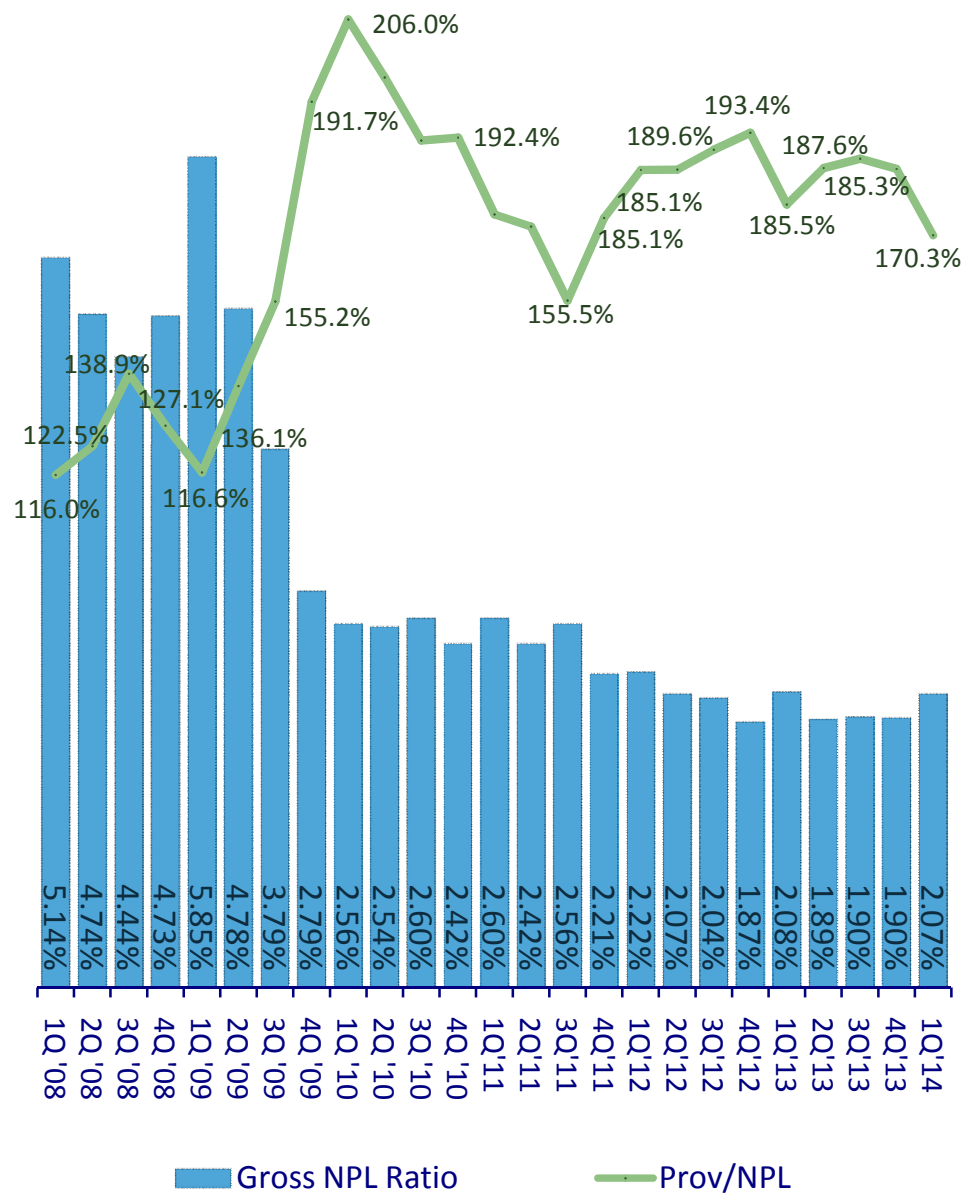
Consumer Loan Growth by Type

Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	(13.09%)	3.77%
Auto Loans*	48.04%	8.46%
Credit Cards	10.59%	(1.12%)
Payroll Loans	19.61%	2.56%
Home Equity Loans	(5.75%)	(0.29%)
Mortgages	10.78%	(1.13%)
Total Consumer	16.32%	1.36%

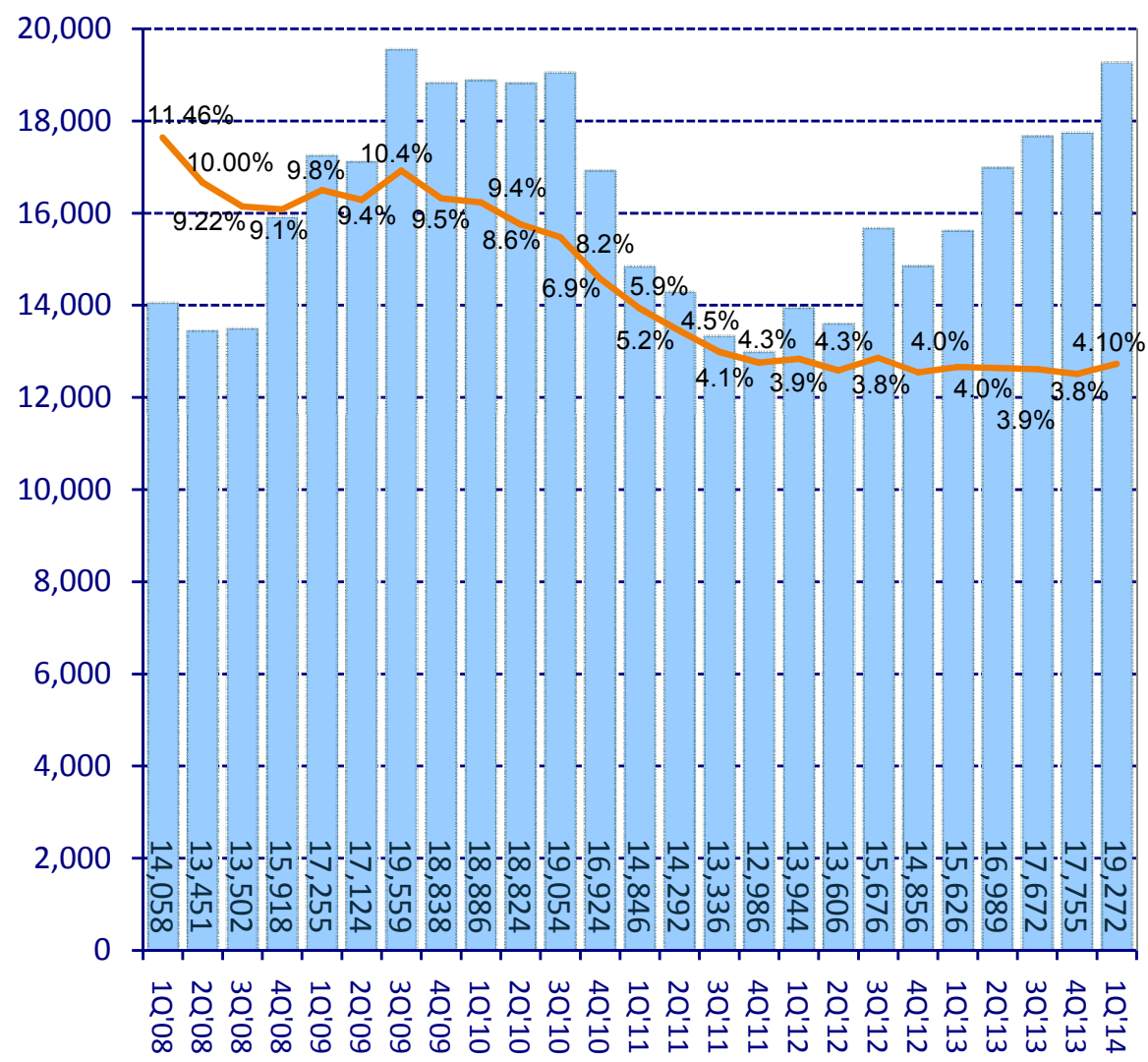
*Auto & Motorcycle Loans channeled or executed through finance companies = Rp 9.67 Tn in our Commercial Loan Portfolio

Gross NPLs 2.07%, coverage at 170.3% - Category 2 stable at 4.10%

NPL Movement - Consolidated

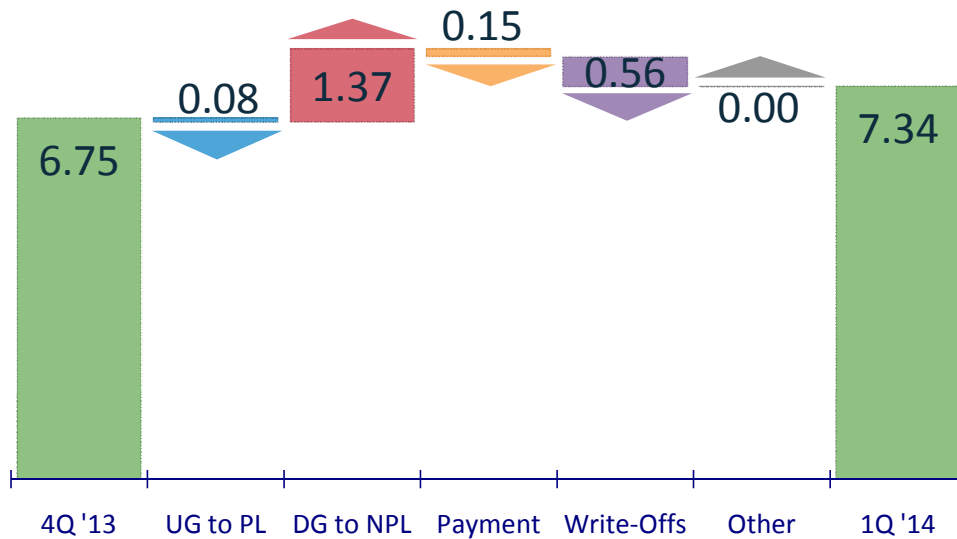


Category 2 Loans

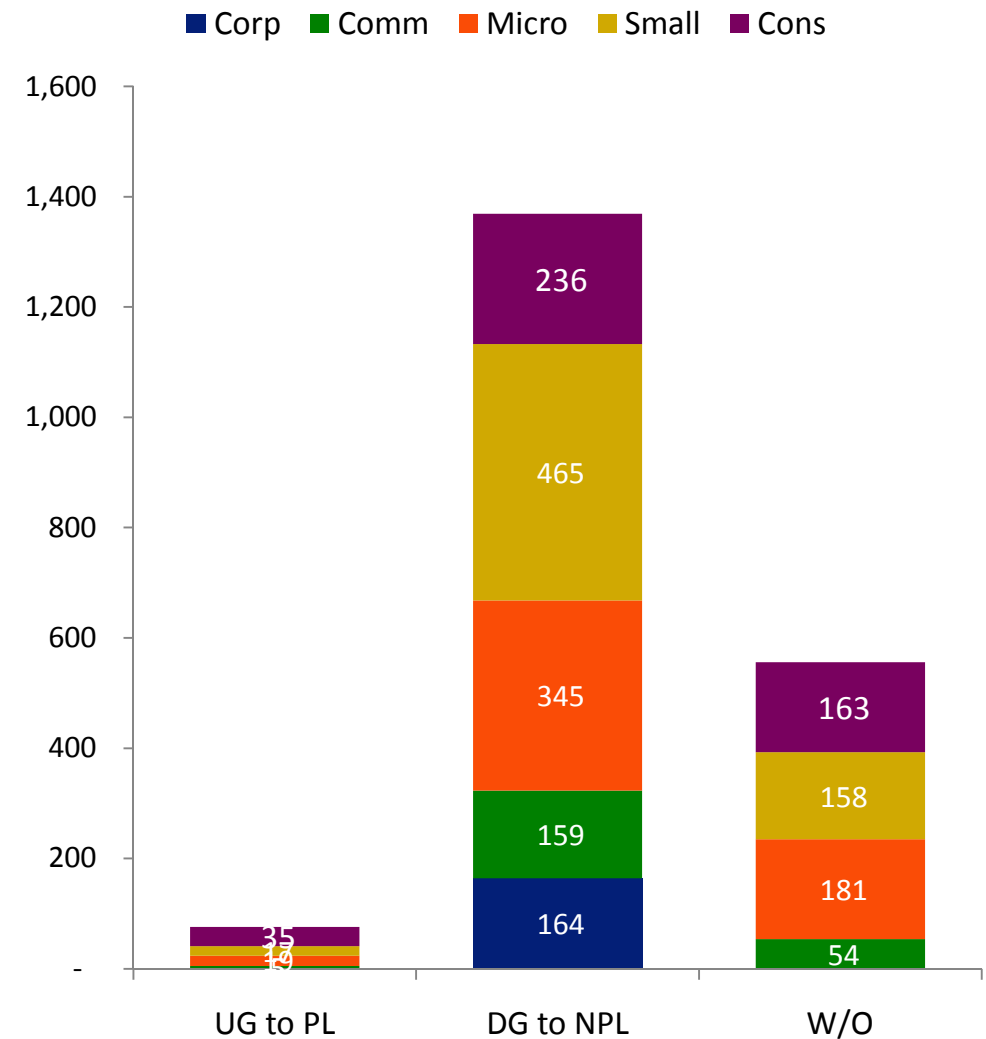


Q1 Total NPLs of Rp7.34tn with Rp556bn in write-offs

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



Movement by Customer Segment (Rp Bn)



Non-Performing Loans by Segment

	NPLs (Rp tn)	1Q△ (Rp tn)	NPLs (%)
Corporate	2.64	0.04	1.58%
Commercial	1.04	0.08	0.90%
Small	1.61	0.21	3.48%
Micro	0.92	0.10	3.26%
Consumer	1.12	0.16	1.95%
Total	7.34	0.59	1.76%*

* Excluding loans to other banks.

Q1 2014 annualized net downgrades of 1.2% on loans originated since 2005.

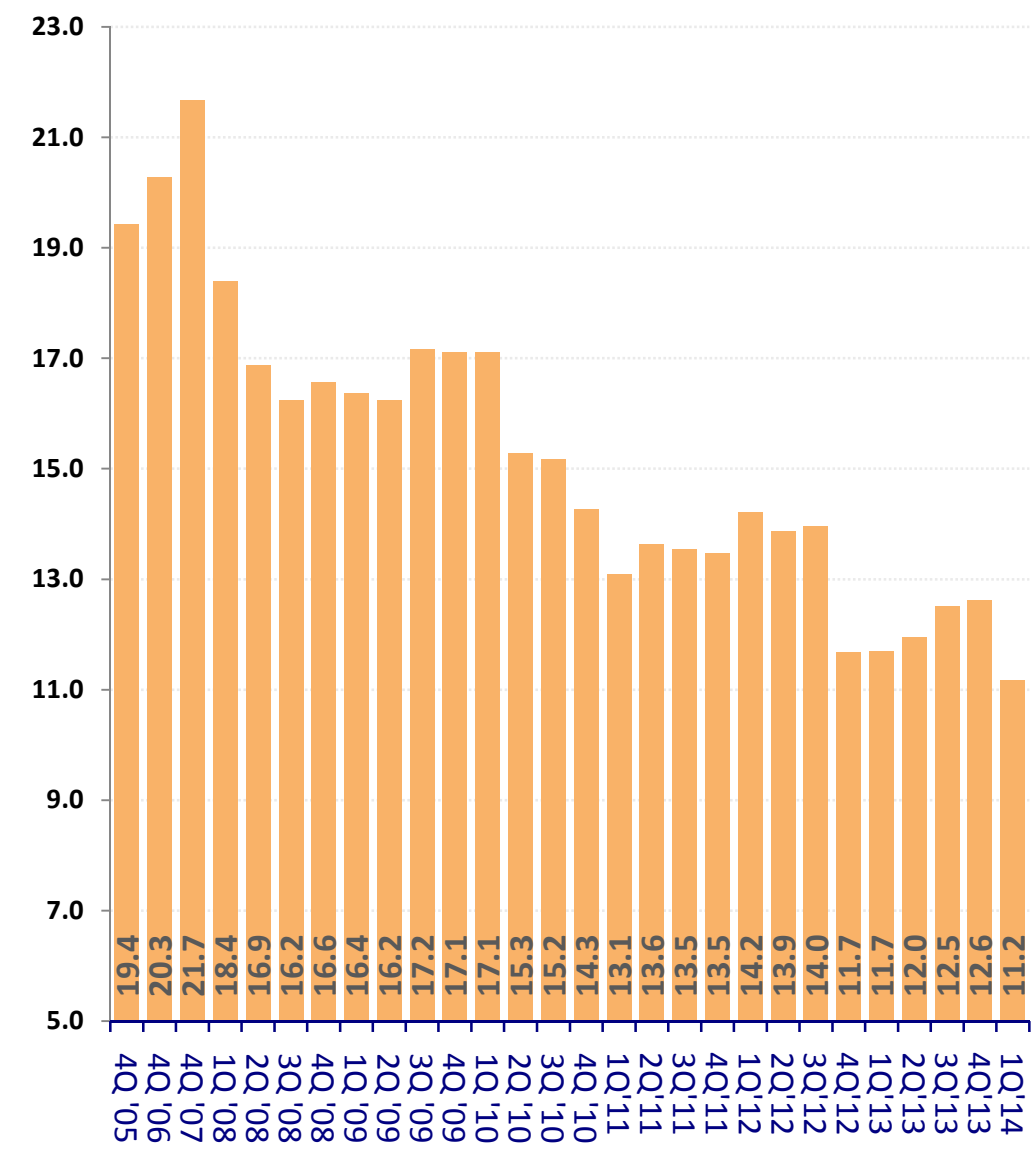
Total Loans originated since 2005

Loan Background	Q1'14 Balance (Rp bn)	Net Upgrades(%) / Downgrades(%) [#]									1Q 2014 Details	
		Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	DG to NPL %	UG to PL %
Corporate	166,731	-	0.03	0.01	0.25	0.00	0.01	0.00	0.00	0.10	0.10	0.00
Commercial	116,526	0.25	0.15	0.05	0.27	0.24	0.05	0.10	0.01	0.08	0.09	0.00
Small	46,316	0.77	0.70	0.84	0.49	1.28	0.59	1.05	0.64	0.97	1.00	0.04
Micro	28,205	1.51	1.30	1.37	1.00	1.25	1.10	1.18	0.89	1.16	1.22	0.07
Consumer	57,371	0.32	0.24	0.25	0.07	0.28	0.18	0.17	0.07	0.35	0.41	0.06
Total	415,149	0.28	0.23	0.22	0.11	0.34	0.18	0.25	0.13	0.30	0.32	0.02

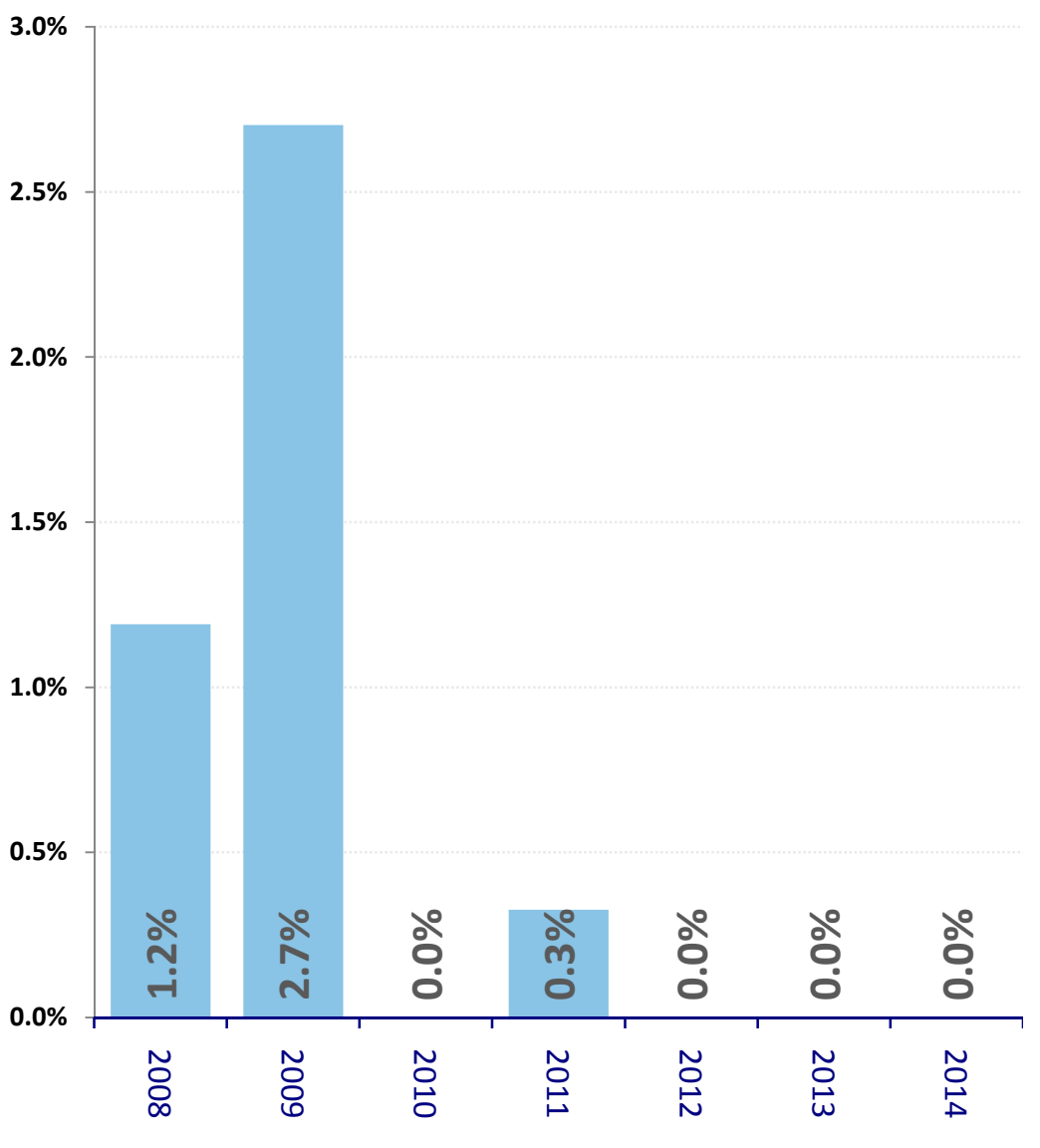
[#] % downgrades and upgrades are quarterly % figures

Declining Restructured Loans Since 2005

Restructured Loans



Annualized Relapsed Rate of Restructured Loan Portfolio



Enhancing synergies & values from subsidiaries

Syariah Banking



Total Assets
Rp63.0 tn

Total Financing
Rp49.8 tn

Total Deposits
Rp55.1 tn

ROE
18.21%



- Remain the leader in syariah financing
- Capital injection program over 3 years
- Cross-sell syariah products to Mandiri customers

Investment Banking



Bond Trading Volume
Rp18.1 tn

Equity & FI Underwriting
Rp1.3 tn

Equity Trading Volume
Rp18.3 tn

ROE
10.6%



- 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

Insurance



Total Assets
Rp18.7 tn

Annual FYP
Rp611 bn

Fee Contribution
Rp117.9 bn

ROE
64.8%



- 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

Niche Banking



Total Loans
Rp784bn

Net Interest Margin
11.22 %

ROA
2.82%

ROE
12.90%



- Enhance operating model
- Improve risk management systems and IT
- Improve productivity

Multi-Finance



Total Financing
Rp3.6tn

Net Interest Margin
2.34%

ROA
4.99%

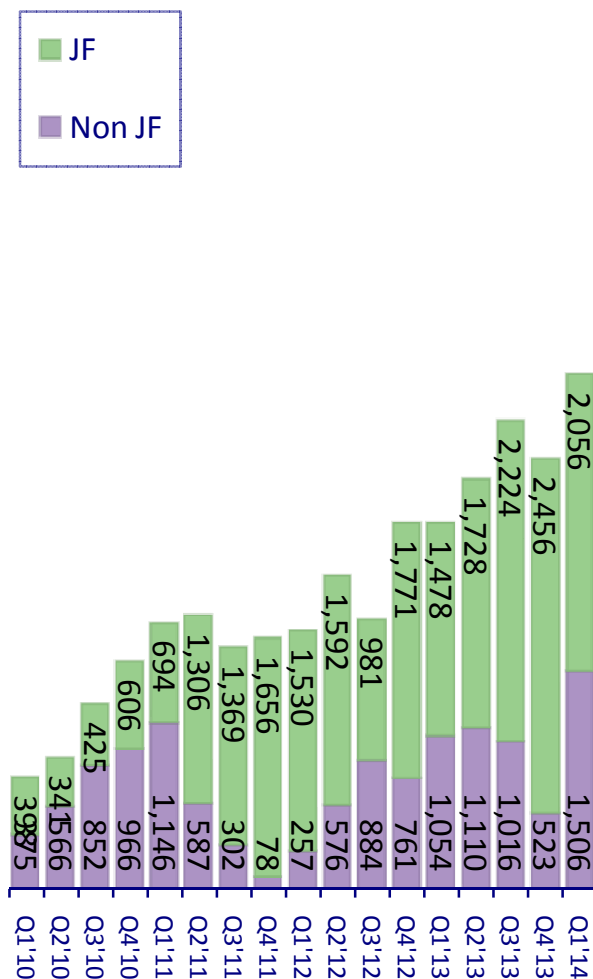
ROE
46.88%



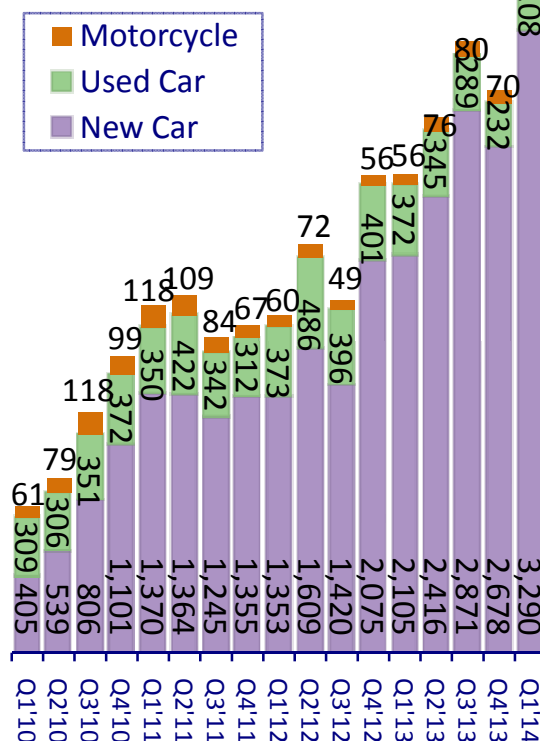
- Use Bank Mandiri's network and customer throughout Indonesia to develop multi-finance segment, especially in vehicle-ownership financing.

Mandiri Tunas Finance: Total Financing YTD of Rp3.6Tn

Total Booking and the Breakdown for Joint Financing and Non JF



Breakdown of Financing



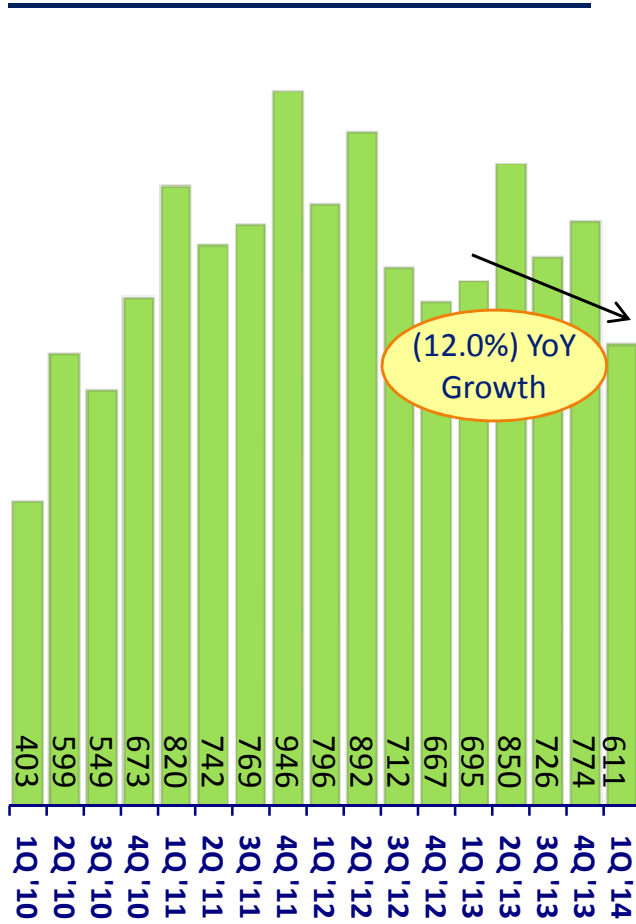
Q1 2014 Performance

(Rp Bn)	Q1 2014	Q1 2013	Change
Loans	17,054	12,317	38.5%
Net Income (after tax)	55.9	39.2	42.8%
Approval Rate (%)	84.92	88.81	(4.4%)
Disbursement	3,562	2,533	40.6%
NIM (%)	2.34	3.23	(0.9%)
ROA (%)	4.99	4.51	0.5%
ROE (%)	46.88	28.59	18.9%
CER (%)	45.45	44.67	(0.8%)
NPL (%)	1.15	1.17	(1.6%)

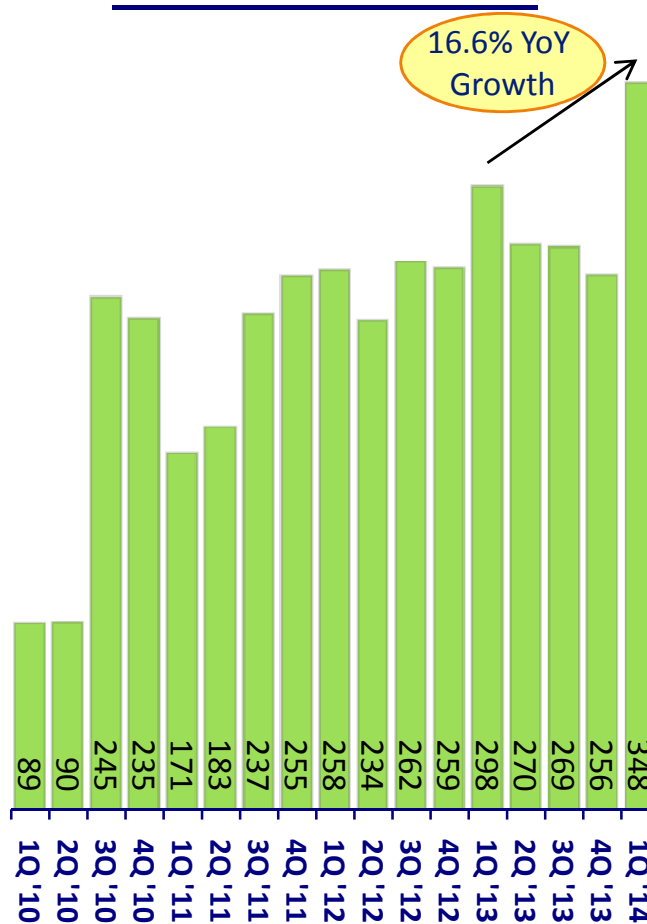


AXA Mandiri Financial Services Performances

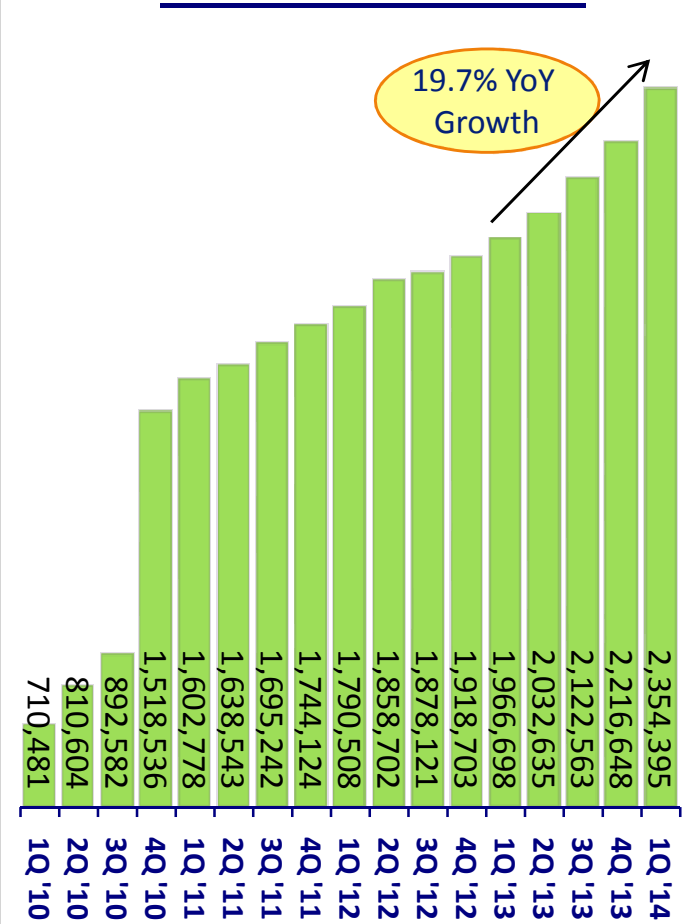
Annual First Year Premium (AFYP) (in Bn)



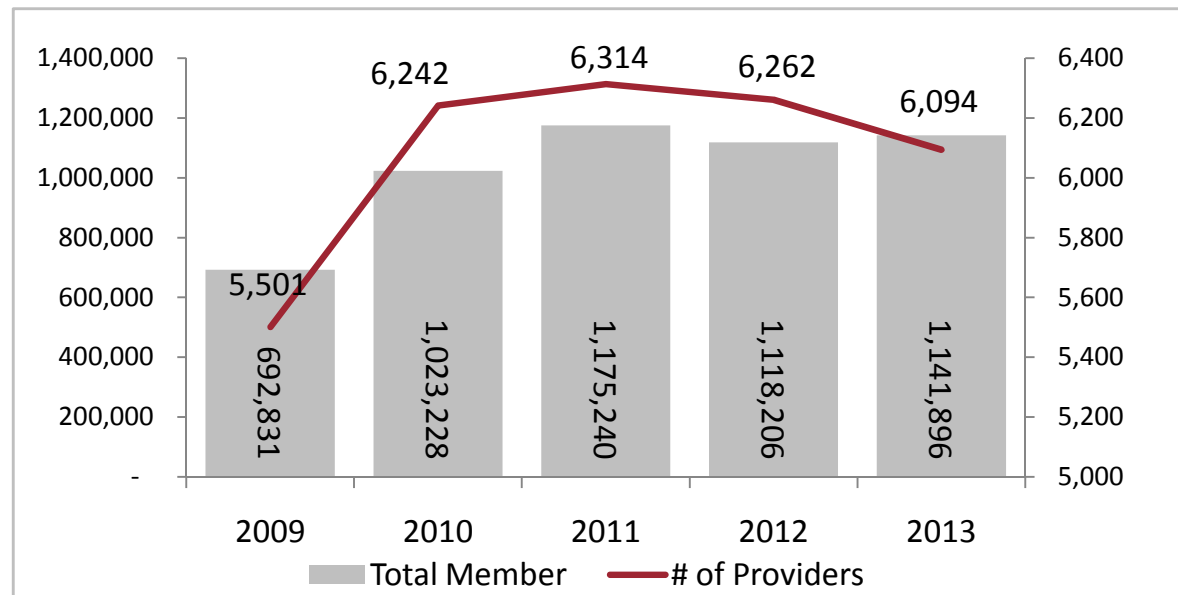
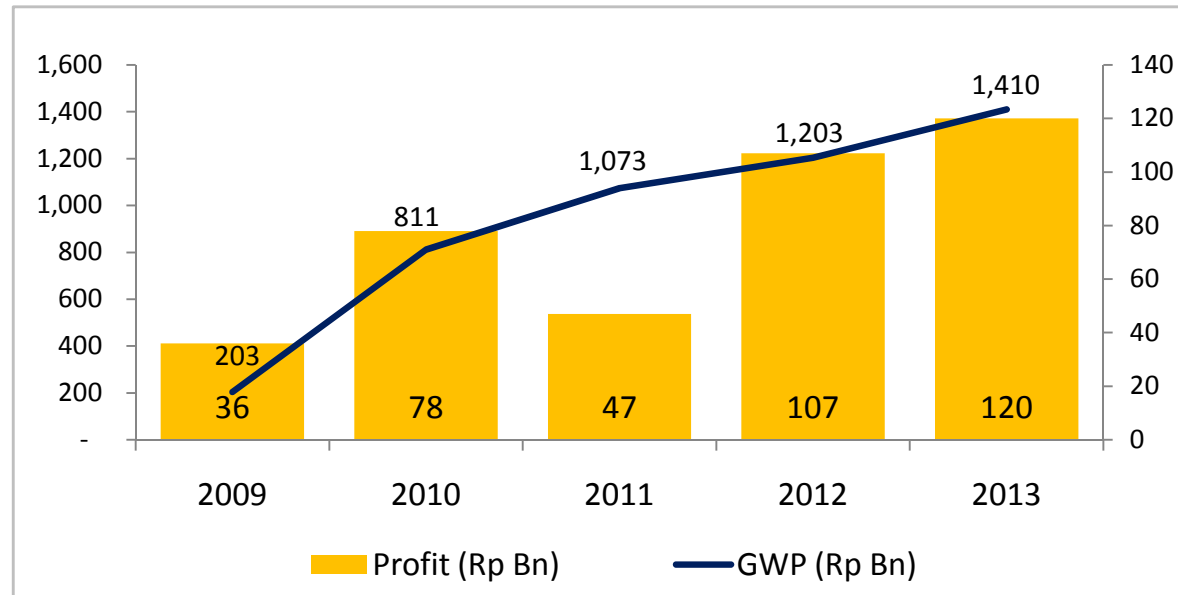
Net Profit After Tax (in Bn)



Of Policyholders



In 2013, Bank Mandiri Announced The acquisition of InHealth to enrich its insurance services portfolio



Leveraging our institutional, corporate, & commercial customers

We have over 700 institutional, 300 corporate, and 1,700 commercial customers with the potential to become members of InHealth

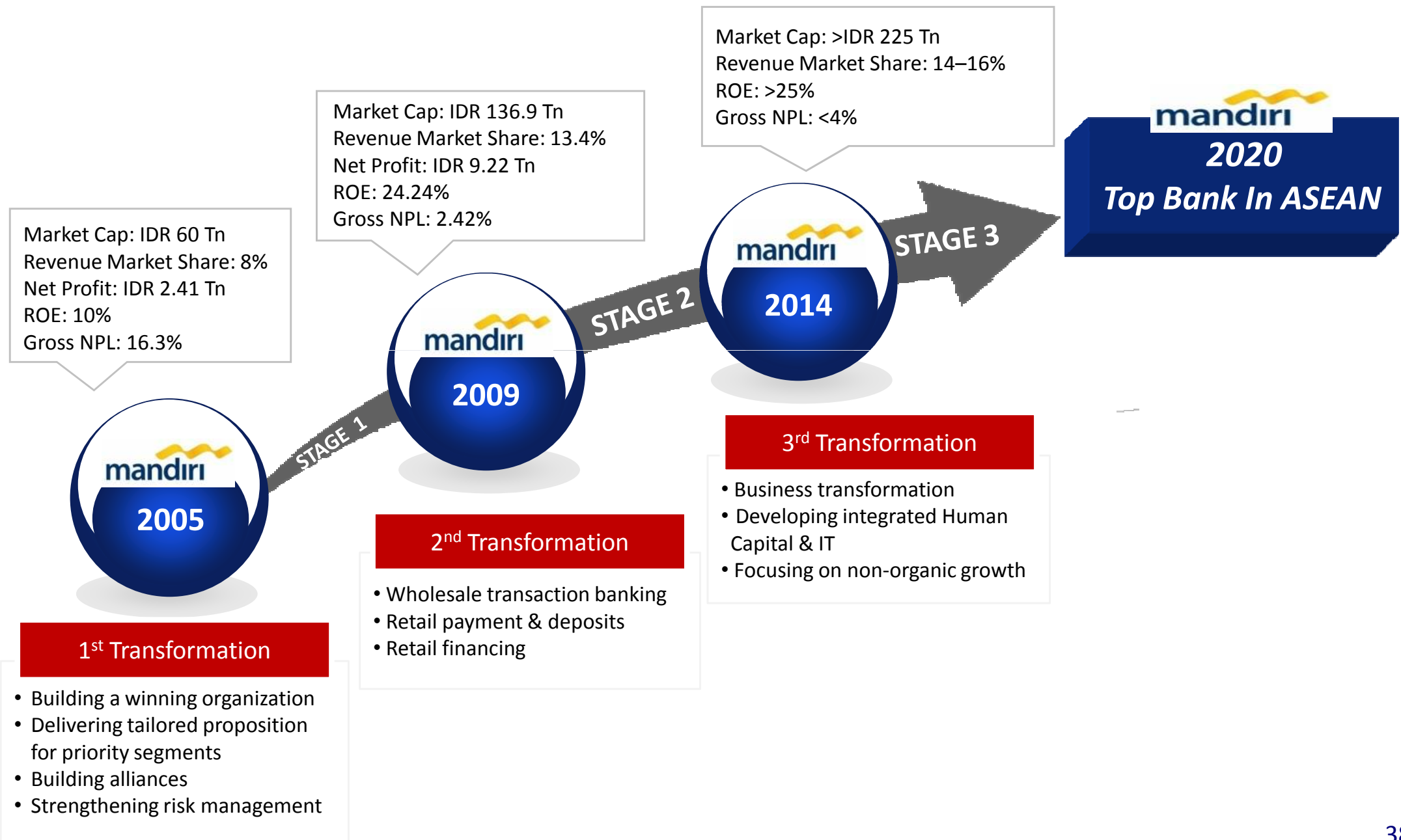
Providing solutions through our banking products to InHealth healthcare provider

- InHealth has 6,000 healthcare providers and recorded over Rp. 1 trillion in claims in 2013
- Bank Mandiri will leverage the hospital network as InHealth's partner to increase transactions through enhanced cash management products
- Bank Mandiri also will provide retail packaged products for all the doctors as InHealth's partner

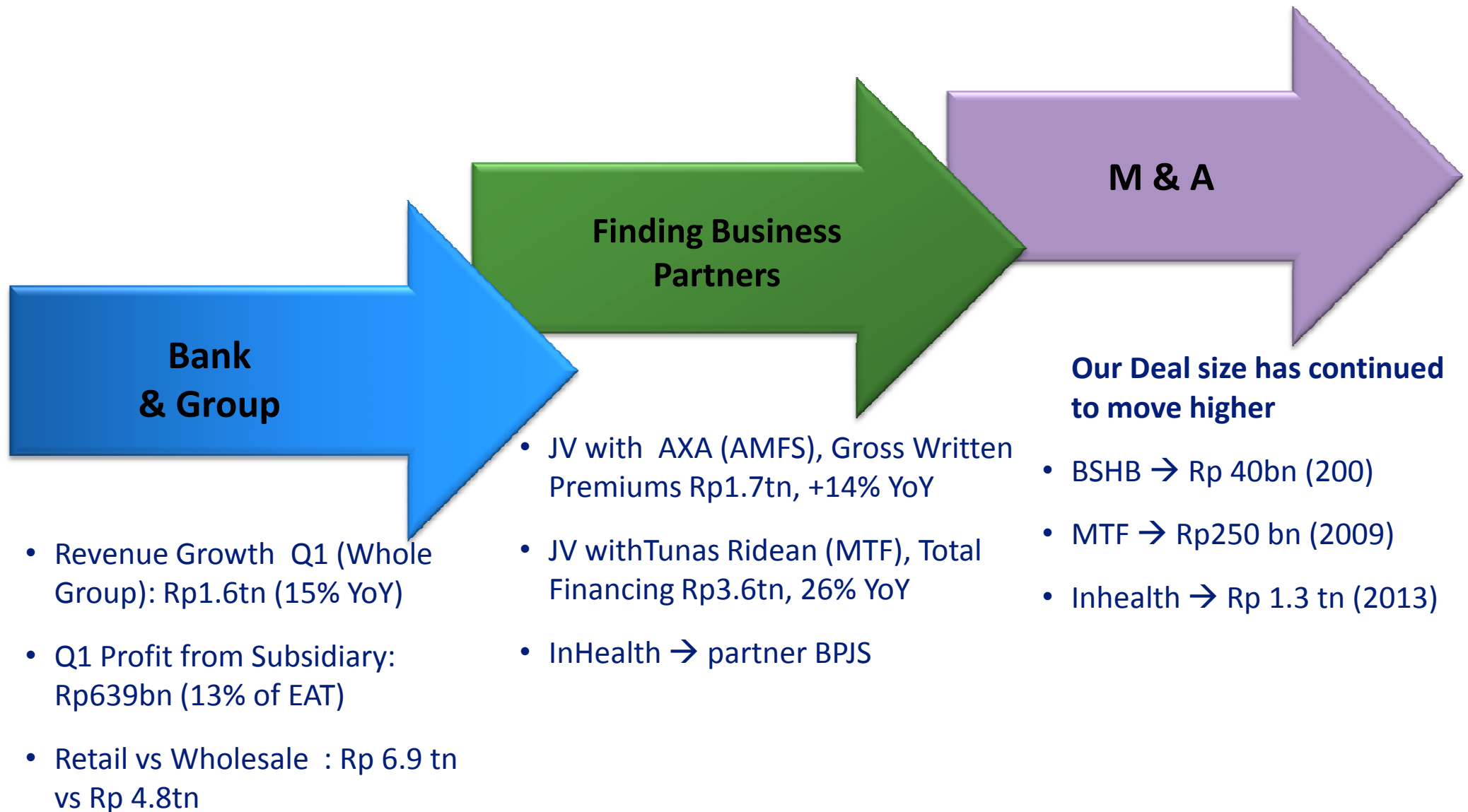
Cross-selling Mandiri products to InHealth members

InHealth got the premium payment of Rp. 1.4 trillion in 2013 from all the clients. Going forward, Bank Mandiri will encourage the use of cash management products through Bank Mandiri distribution channel and cross-sell other product to over 1 million InHealth member

We are Preparing For Our Next Transformation



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



Bank Mandiri's 2014 Corporate Guidance

	Target 2014	1Q 2014 Realization
Gross Loan Growth (YoY)	16%-18%	20.1%
Low Cost Deposits	410 Tn	334.7 Tn
Net Interest Margins	~5.60%-5.70%	5.75%
Efficiency Ratio	<45%	41.8%
Gross NPLs	<2.10%	2.07%
Cost of Credit	~1.2%-1.3%	0.88%
# of New ATMs	2,500 – 4,000	-
# of New EDCs	40,000	10,116
# of New Micro Outlets	300	(2)
# of New Conventional Branches	50	1

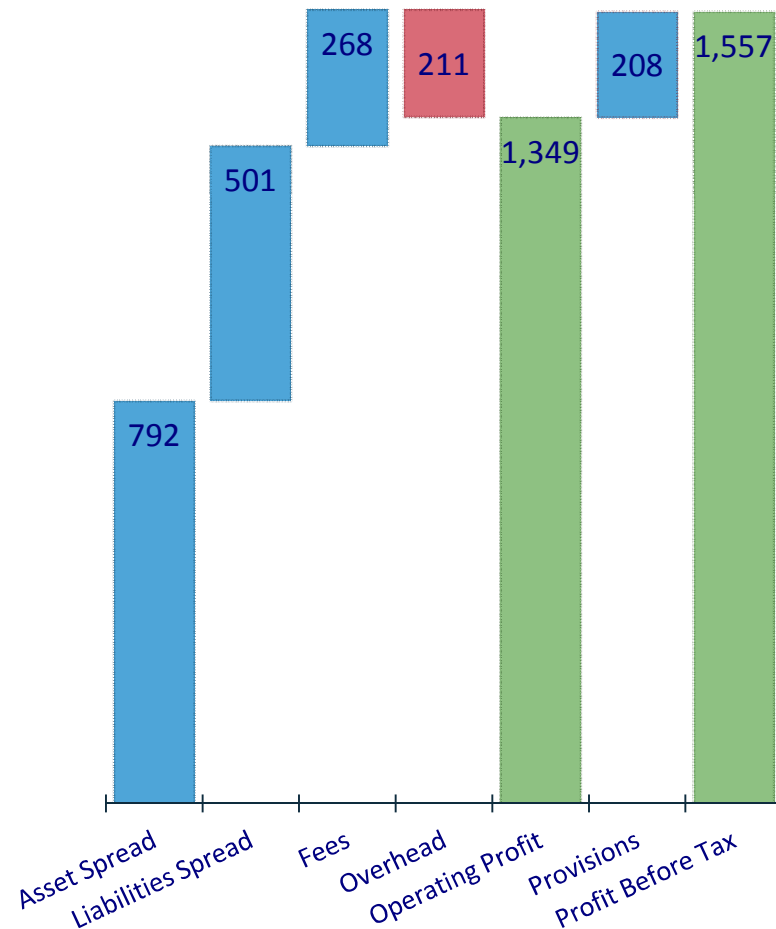


Operating Performance Highlights

Corporate + Institutional Banking: Contribution Margin increased on provision

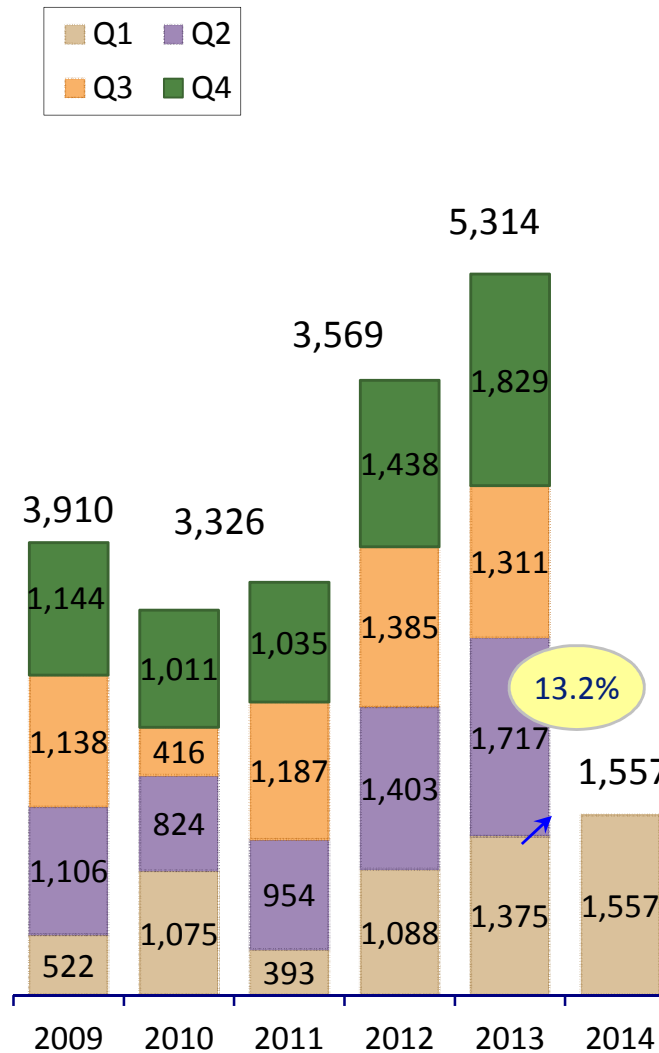
Performance to Date: 1Q 2014

Rp bn



Contribution Margin (Profit Before Tax)

Rp bn



Strategies for 2014

1. Focusing on Anchor Clients and penetrating through using of Transaction Banking
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

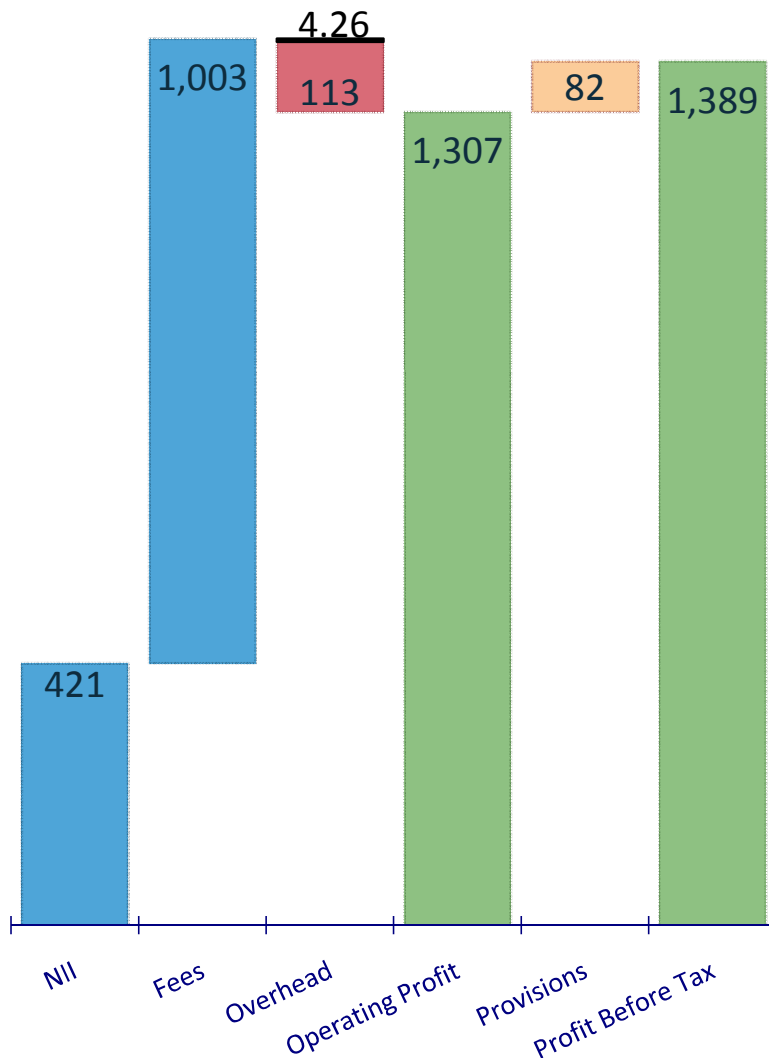
Mandiri Sekuritas' financial performance

(Rp Bn)	Q1 2014	Q1 2013	Y-o-Y Δ (%)
Revenues	156	106	47%
• Investment Banking	15	16	(5%)
• Capital Market	83	55	50%
• Proprietary	25	14	85%
• Investment Mgt	34	22	50%
Operating Expenses	106	76	41%
Earnings After Tax	26	22	22%
Equity Transactions – bn	31,868	23,902	33%
SUN Transactions - bn	18,133	12,895	41%
Bonds Underwritten - bn	1,285	2,402	(47%)
ROA	4.2%	3.7%	12%
ROE	10.6%	7.4%	44%

Treasury, FI & SAM

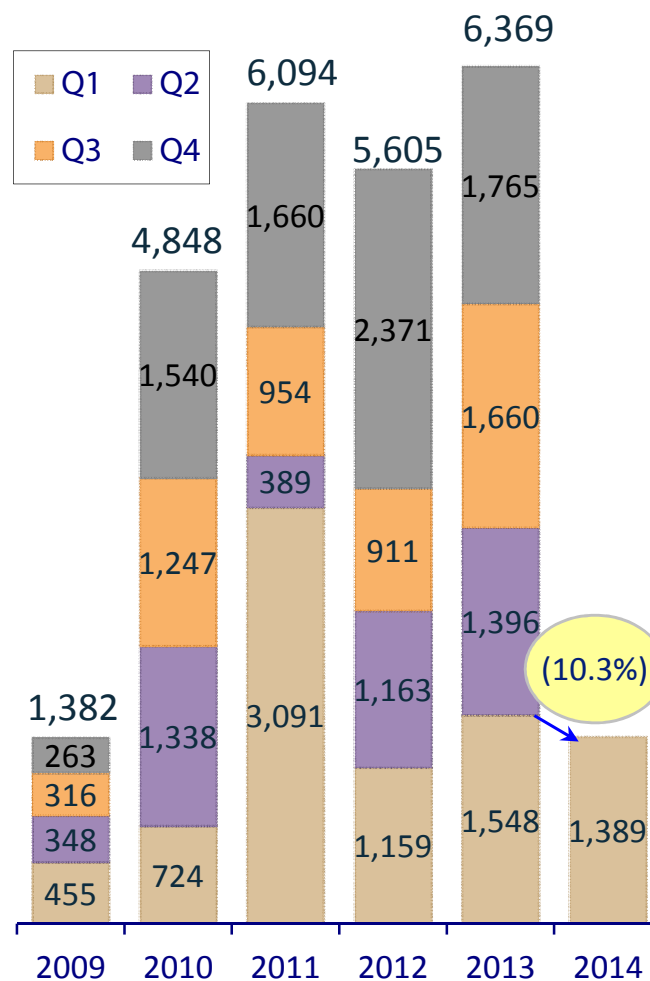
Performance to Date: 1Q 2014

Rp bn



Contribution Margin (Profit Before Tax)

Rp bn



Strategies for 2013

1. Optimize Off-Shore Branches as a regional treasury transaction distribution channel.
2. Refocusing on retail FX Transaction.
3. Developing Sharia Custody.
4. Increasing our presence as main correspondent bank in Indonesia.
5. Maintain NPL ratio with effective restructuring and joint effort with Business Unit.
6. Optimize off balance sheet accounts through auction and legal action.
7. Joint planning session and joint monitoring implementation.
8. Creates nation-wide vendor accreditation.

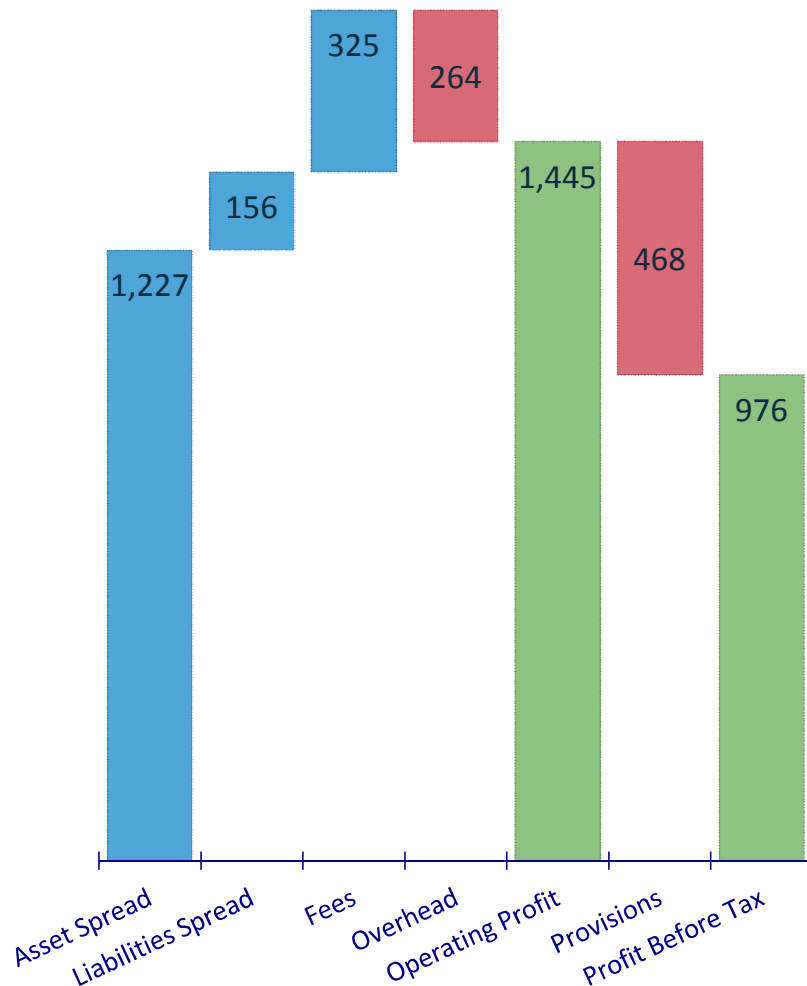
• 2010 – 2012 : Including collection from SAM and excluding International branches (except Cayman)

• 2011 Including collection from Garuda Indonesia (non recurring)

Commercial Banking: Strong revenues from Assets

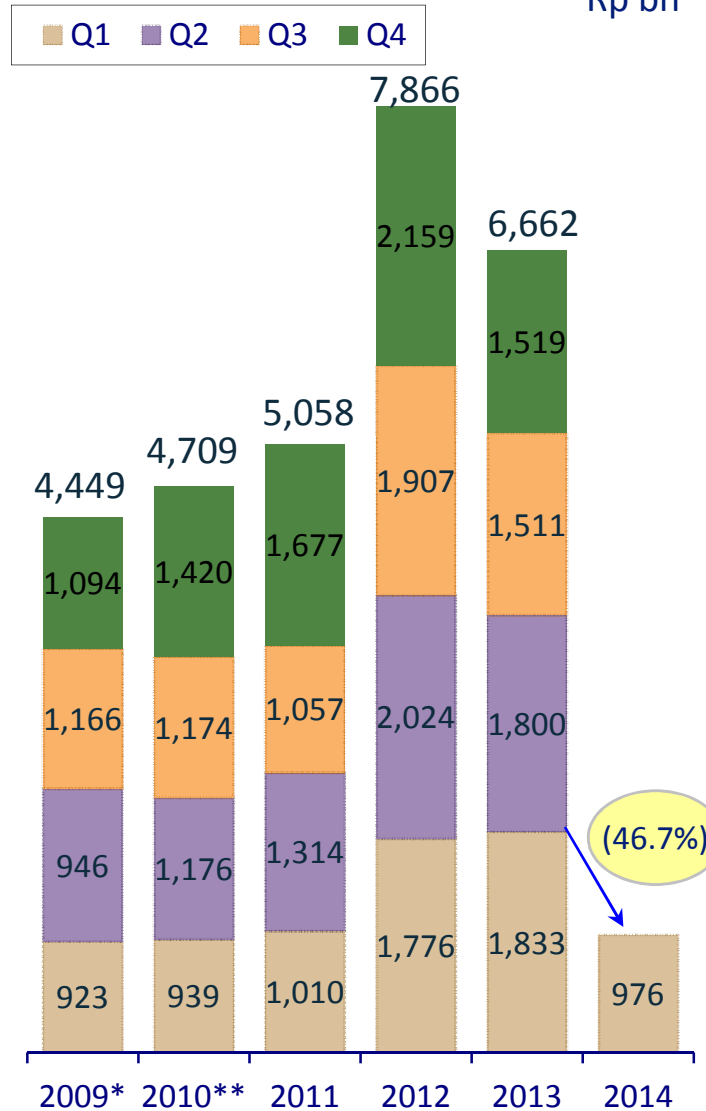
Performance to Date: 1Q 2014

Rp bn



Contribution Margin (Profit Before Tax)

Rp bn



* incl CM of Small Business & BSM

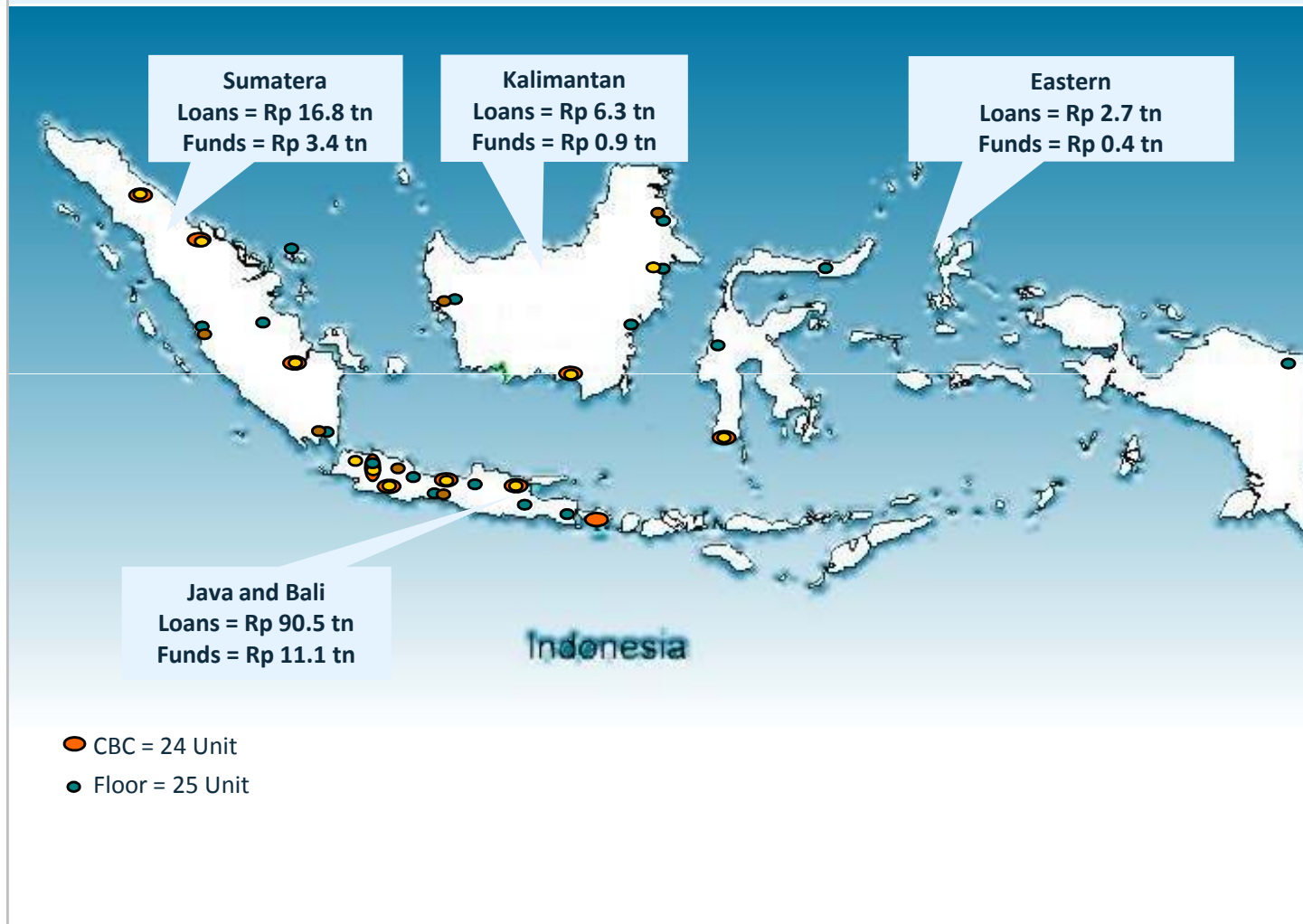
**in June 2010 Decline due to PSAK50&55Implementation

Strategies for 2014

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 commercial customers by developing products and services including quality bundling of products, quick service and competitive pricing.
4. Provide "quick and easy" services for small business customers by increasing distribution channels in 'blank spot' area and improving small business model and process
5. Effective Alliance in units based on customer base in Commercial and Small segment, especially in developing value chain business.

Commercial Banking : Stronger Platform & Improved Distribution Capability

Expanding Scope of Distribution, 2014



Solid & Stable Source of
Low Cost Funds

Rp Tn **			
Product	Q1 2014	Q1 2013	Growth
Demand Deposit	9.24	15.31	(39.6%)
Rupiah	4.59	9.71	(52.8%)
FX	4.66	5.59	(16.7%)
Saving Deposit*	0.93	1.62	(42.6%)
Total CASA	10.18	16.93	(39.9%)
Total Funding	15.82	24.37	(35.1%)

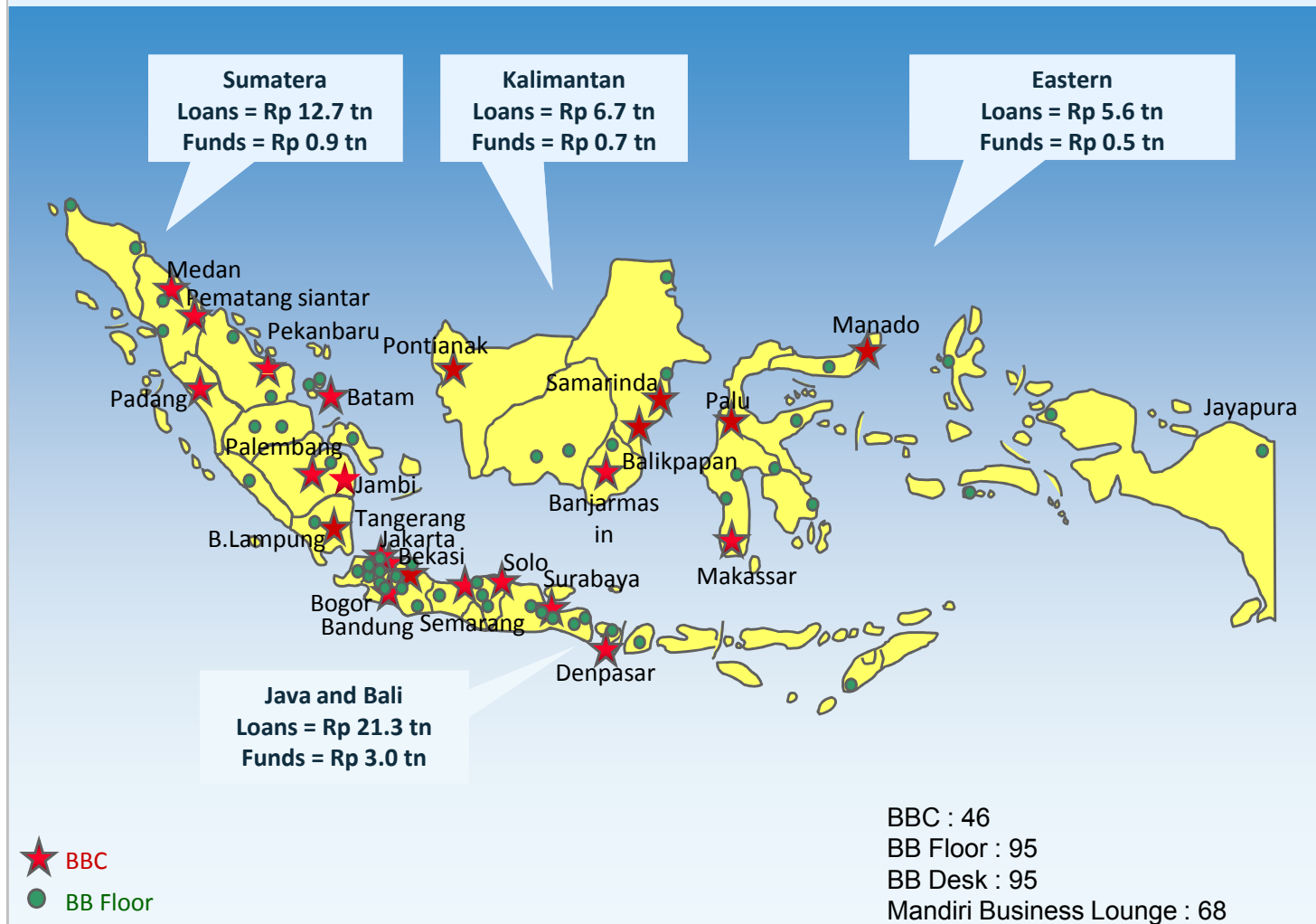
CASA Ratio = 64.3%
Funding from Java & Bali = 70.1%
of total funding

* Business Savings Product

** excl. BB

Business Banking :

Expanding Scope of Distribution, 2014



Solid & Stable Source of Low Cost Funds

Rp Tn**			
Product	Q1 2014	Q1 2013	Growth
Demand Deposit	1.85	3.35	(44.6%)
Saving Deposit*	2.16	1.23	75.5%
Total CASA	4.02	4.58	(12.3%)
Total Funding	5.18	5.46	(5.1%)

CASA Ratio = 77.5%
Funding from Java & Bali = 58.7%
of total funding

• Business Savings Product

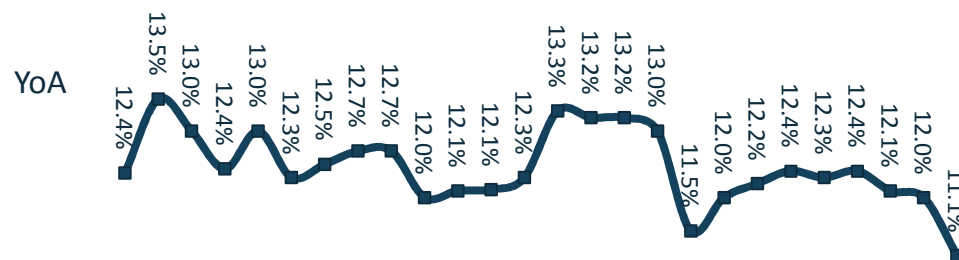
** Exclude mirroring with MRB Directorate

Strong growth from Bank Syariah Mandiri

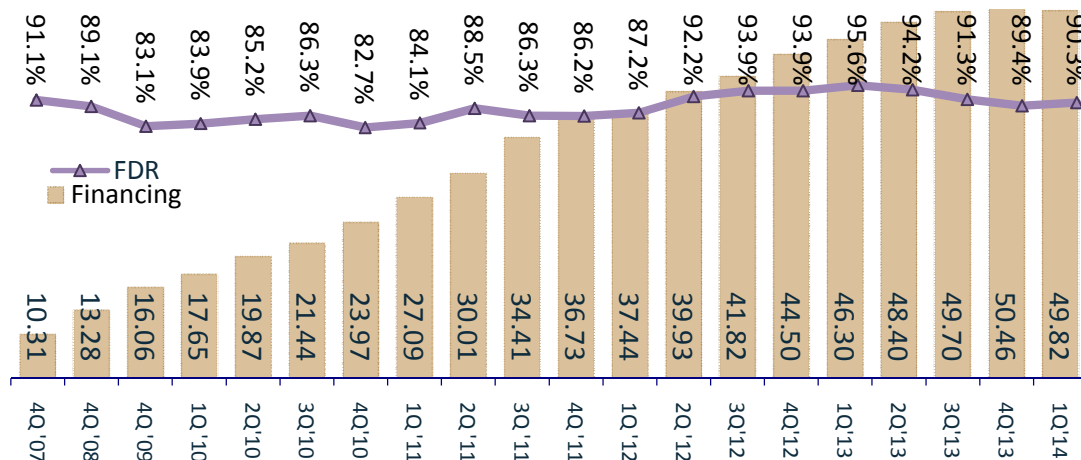
Financial Performance (Rp bn)

	FY '08	FY '09	FY '10	FY '11	FY '12	FY '13	Q1'14
Financing	13,278	16,063	23,968	36,664	44,755	50,460	49,821
Deposits	14,899	19,338	28,999	42,618	47,409	56,461	55,148
Assets	17,066	22,037	32,482	48,672	54,229	63,965	63,009
EAT	196.42	290.94	418.52	551.07	805.69	651.24	200.50
Ratios:							
ROA	1.83%	2.23%	2.21%	1.95%	2.25%	1.53%	1.77%
ROE	21.34%	21.40%	25.05%	24.24%	25.05%	15.34%	16.77%
Gross NPF	5.66%	4.84%	3.52%	2.42%	2.82%	4.32%	4.88%

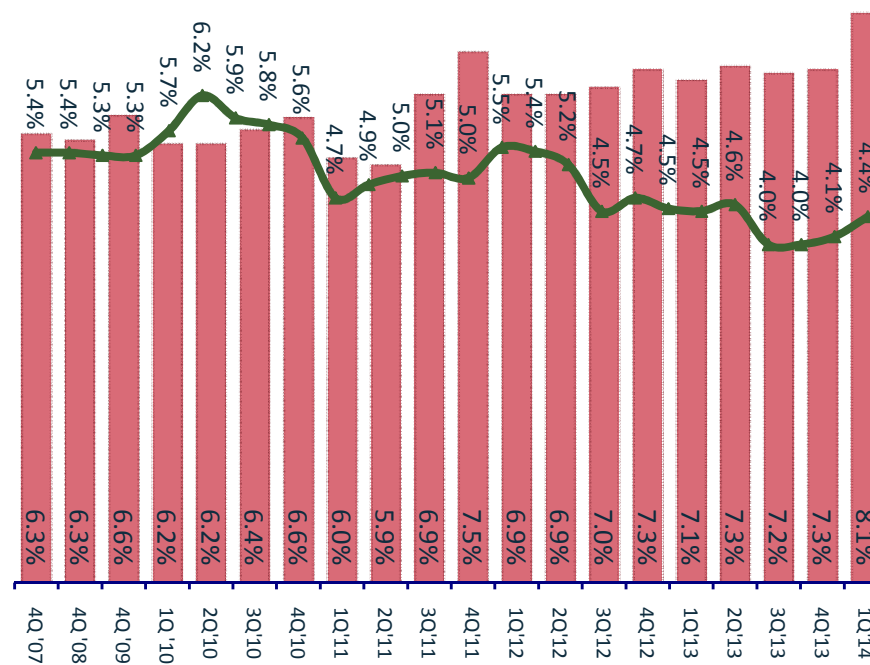
Net Interest Margin & Cost of Funds



Syariah Financing (Rp tn)



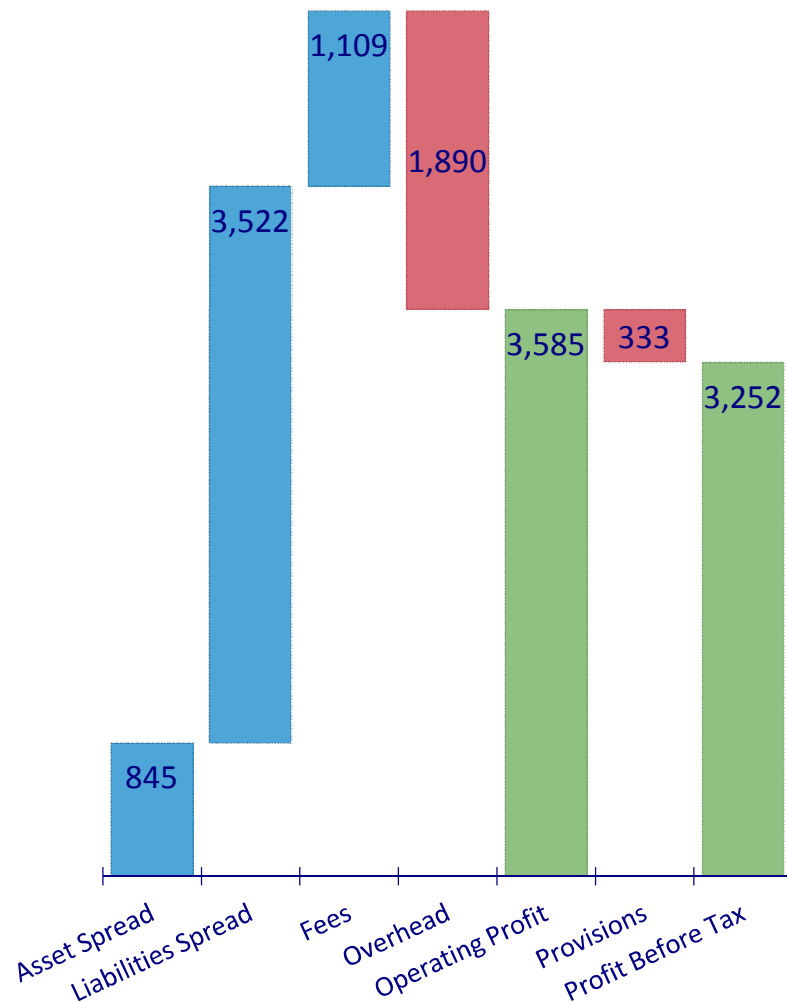
CoF



Micro & Retail Banking: Rapidly growing our high margin business

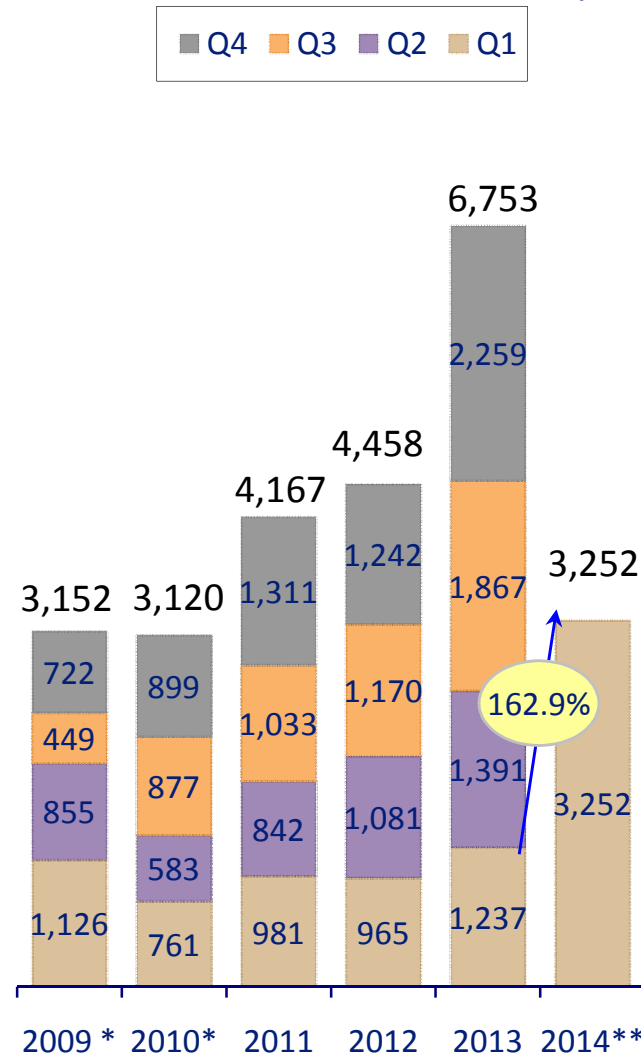
Performance to Date: 1Q 2014

Rp bn



Contribution Margin (Profit Before Tax)

Rp bn



*Including Small Business

**Resegmentation

Strategies for 2014

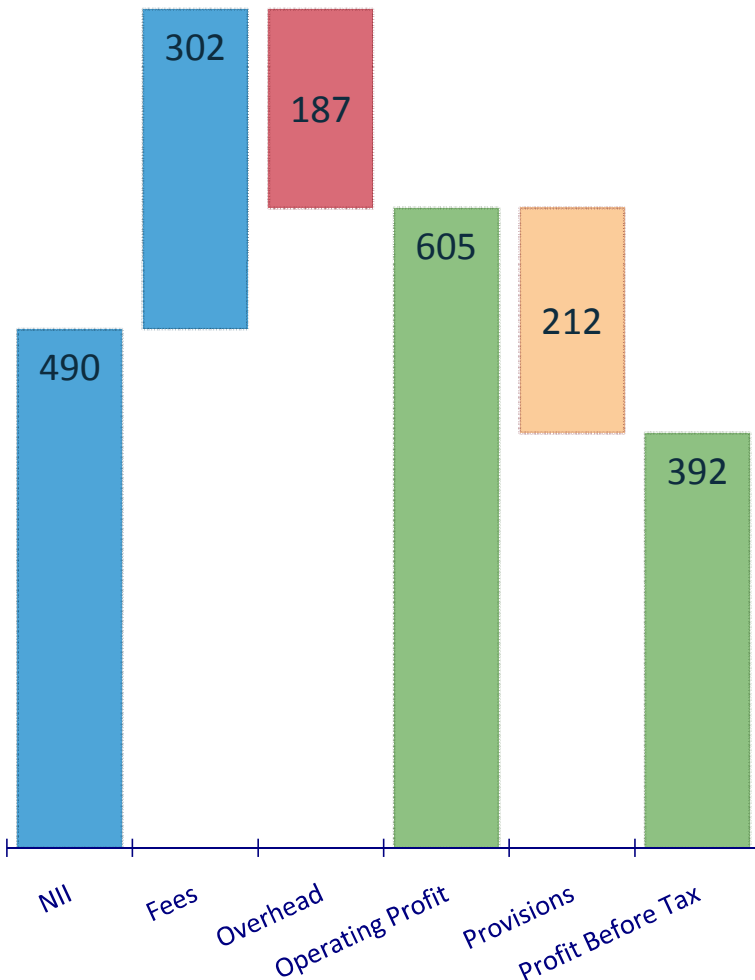
1. Continue to develop retail payment solutions for top retail industry value chains and business clusters in order to increase low cost deposit and fee-based income
2. Develop customer education to further increase usage of new retail products (e.g., pre-paid) as well as e-channel transactions in order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

Consumer Finance:

Significant growth in spread and fee income

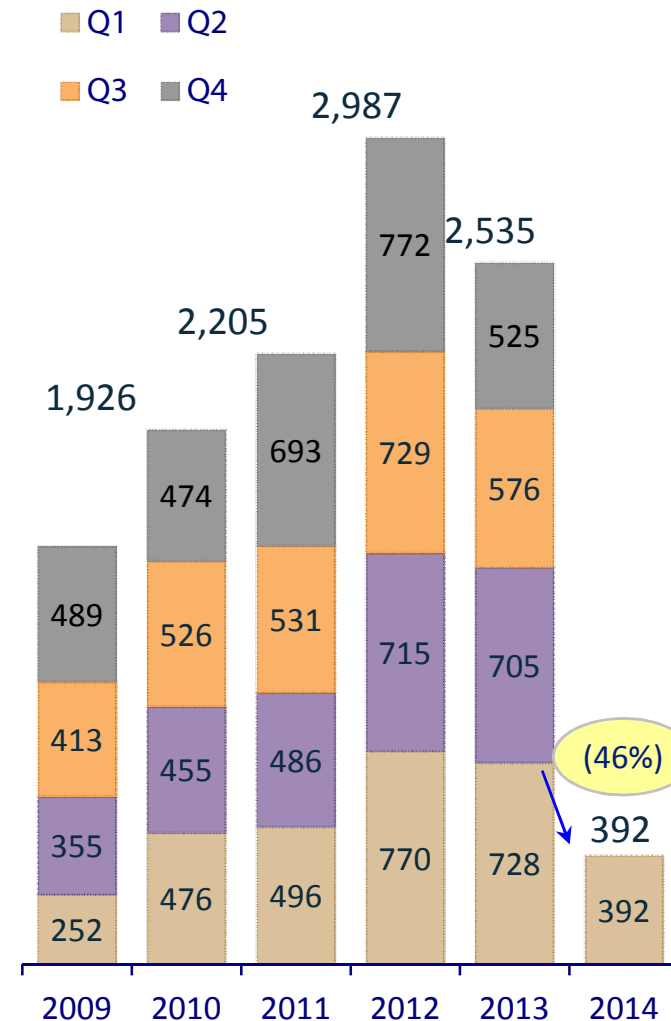
Performance to Date: 1Q 2014

Rp bn




Contribution Margin (Profit Before Tax)

Rp bn



Strategies for 2014

1. Develop clear portfolio strategy, targeted to key customer segments
2. Differentiate acquisition strategy by markets
3. Increase existing sales executive 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. Focusing in branch as main channel acquisition for credit card and personal loan
6. Increasing alliance with other Business Units to support the achievement of business targets

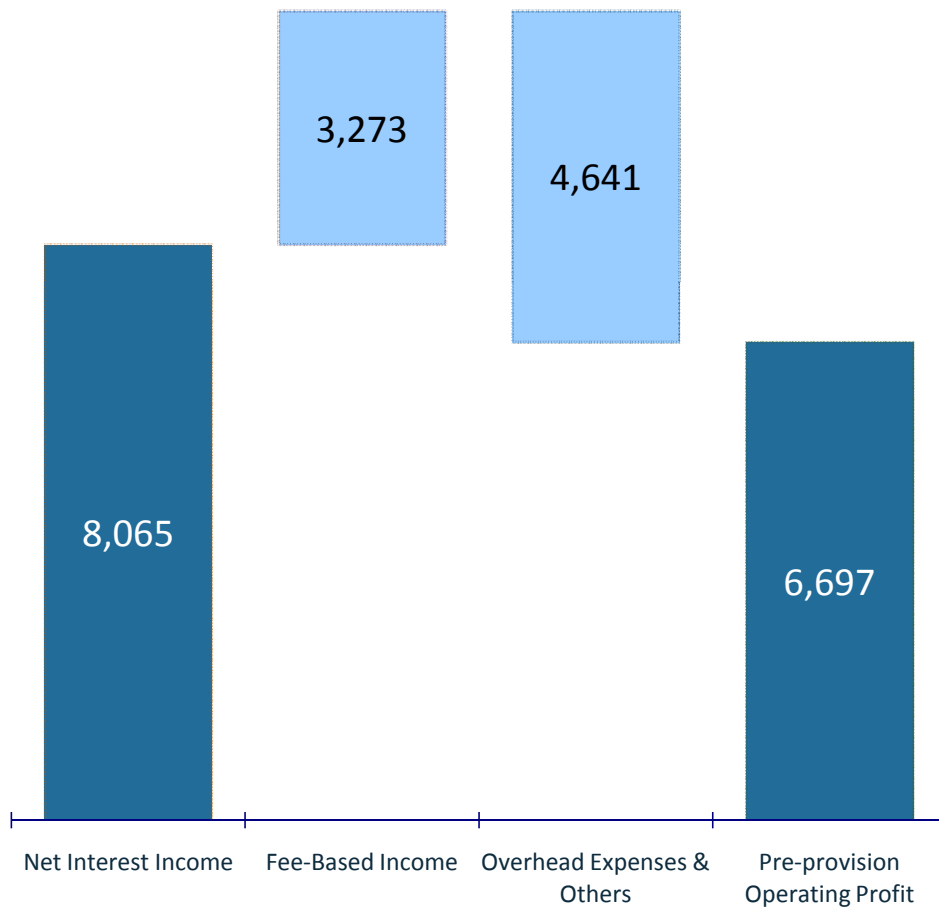


Supporting Materials

1Q 2014 operating profit increased by 14.7% from 1Q 2013 on higher NII

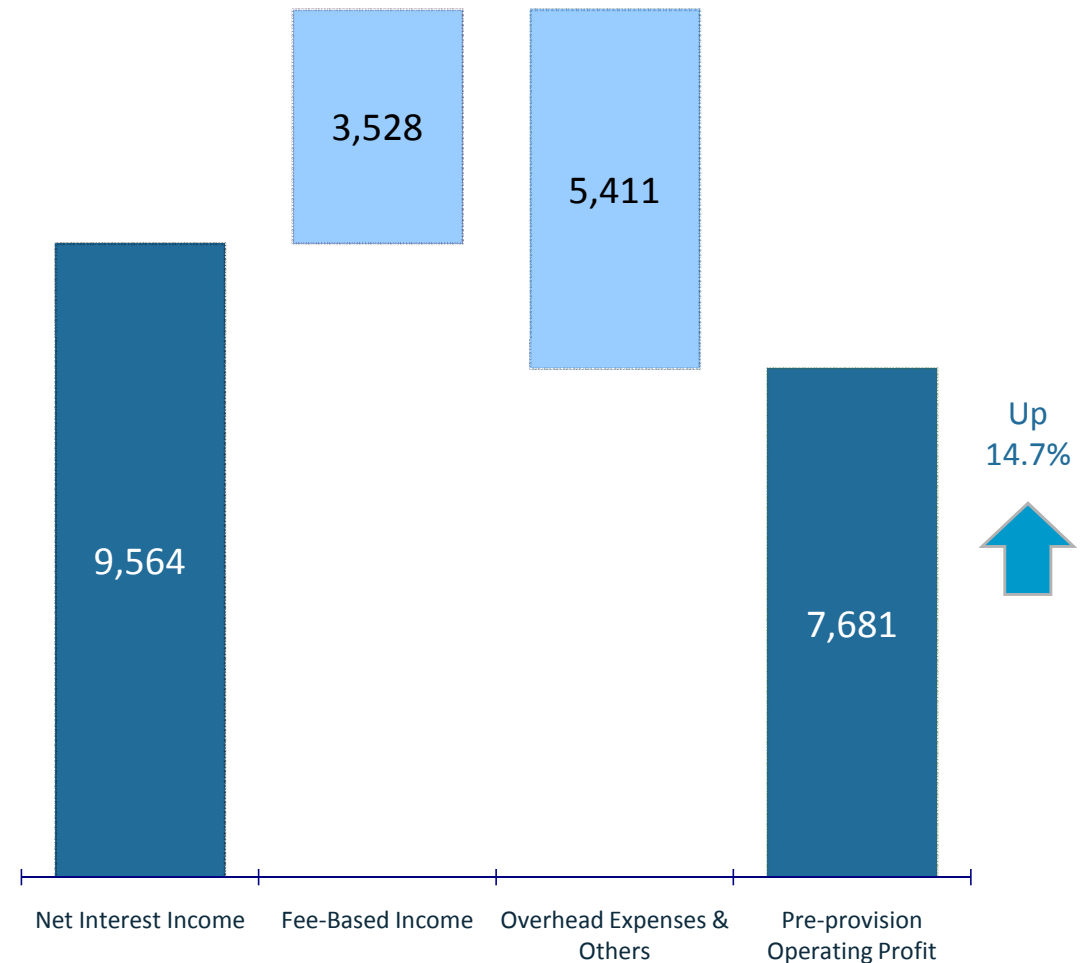
1Q 2013

Rp billion



1Q 2014

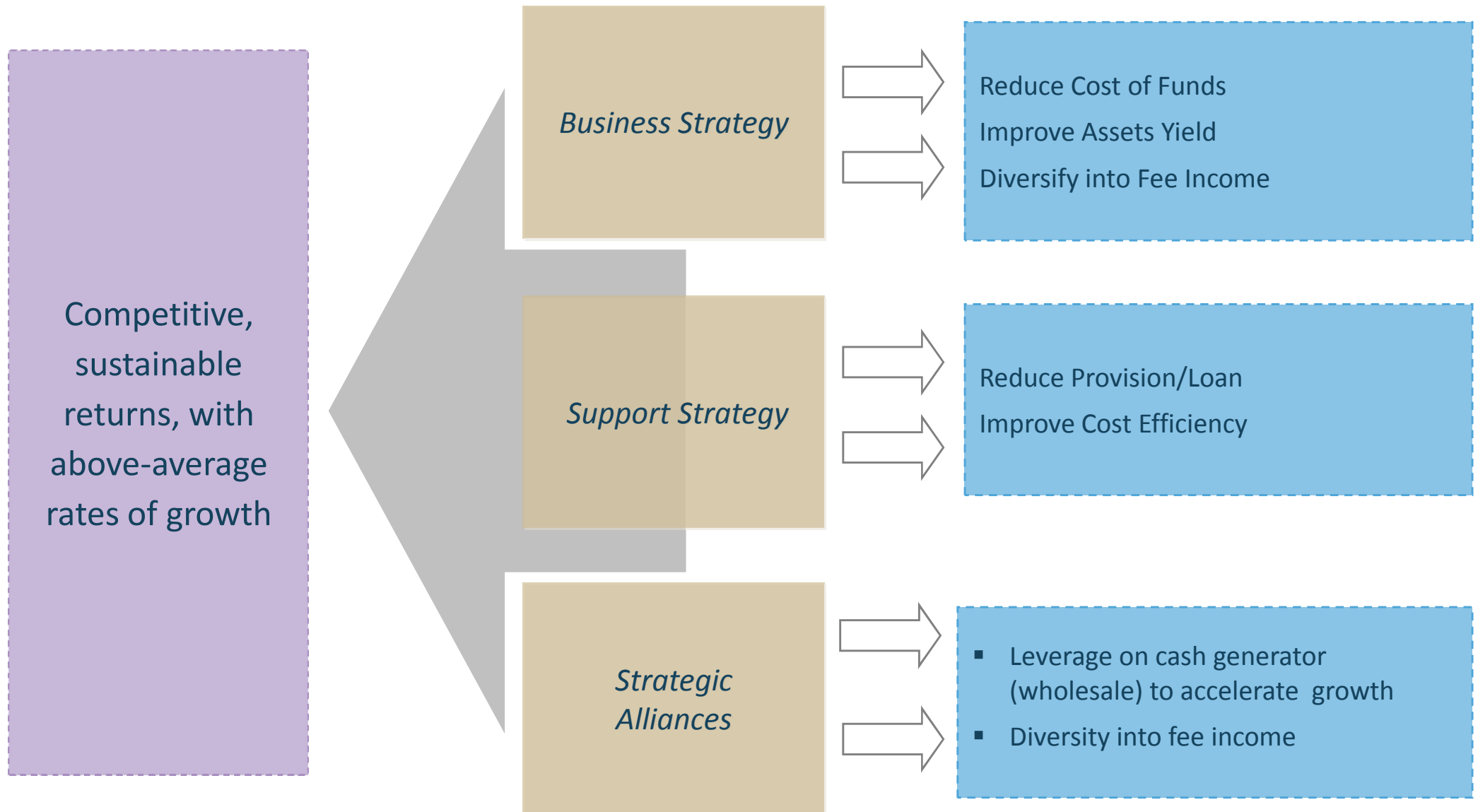
Rp billion



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

- 20,40% market share in Corporate & IB lending*, 13,27% in Commercial lending*
- 3,026 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: 3.27 Mn
- # of Debit cards: 11.59 Mn
- # of Prepaid cards: 3.65 Mn
- # of Mortgages: >172,000

Pillar 3

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

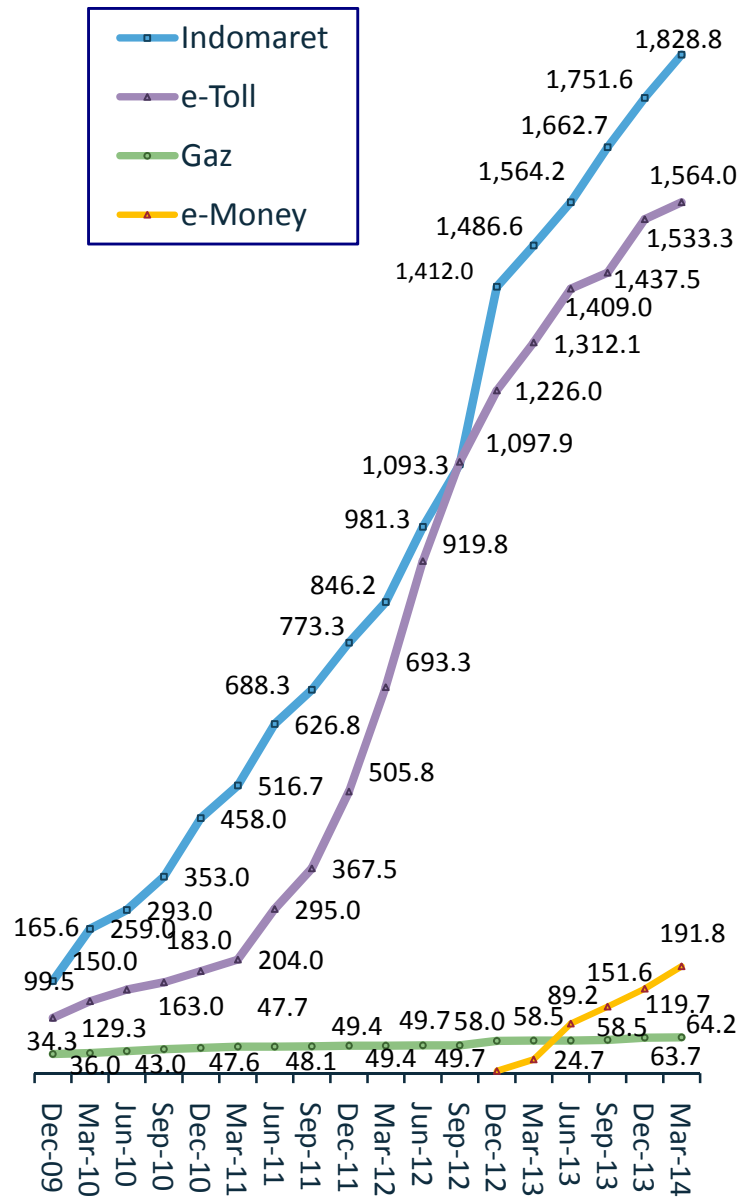
- Win in mortgage, personal loan & cards
- Become a major player in micro-banking
- Champion Syariah in Indonesia

- Building on relationship with 16.2 million retail customers and employees and suppliers of Corporate/Commercial businesses
- Target 40% of total loan

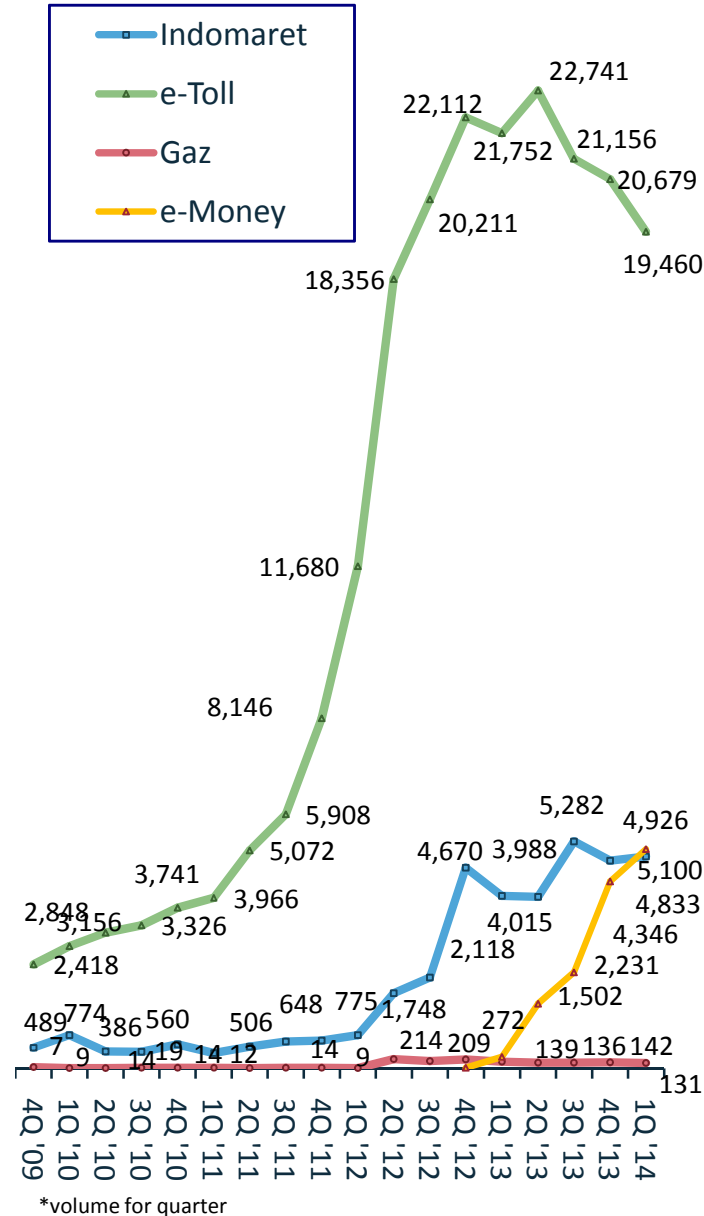
* Des 2013

...and Offer Innovative Payment Solutions

Pre-Paid Card Volume (000s)



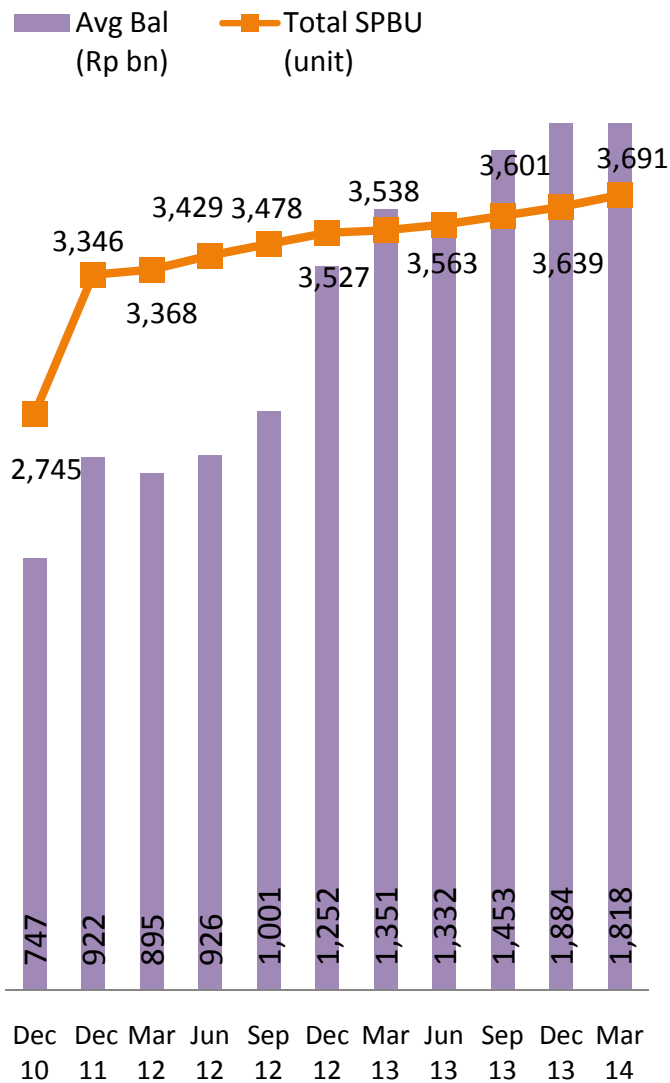
Pre-Paid Transaction Volume (000s)*



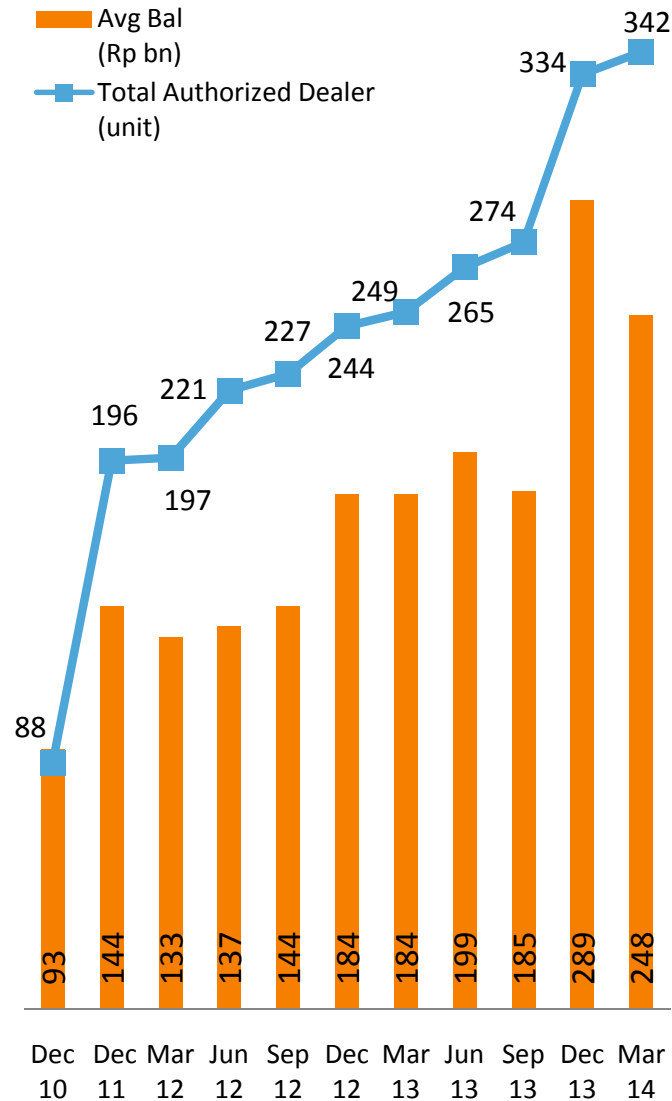
- **E-Money** is the re-branding of prepaid Mandiri cards launched in October 2012.
- Can be used for **Toll-road Transactions (Jabodatabek), Parking (ISS Parking), Bus (Trans Solo & Trans Jogja), Fuel (Pertamina Gas Stations), Retail Shops (Indomaret, Alfamart, Alfamidi, Lawson, Superindo), Restaurants (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 Pertamax/Pertamax Plus Rp.150.000,- (berlaku kelpatan) 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.

*Spesial & ketentuan berlaku

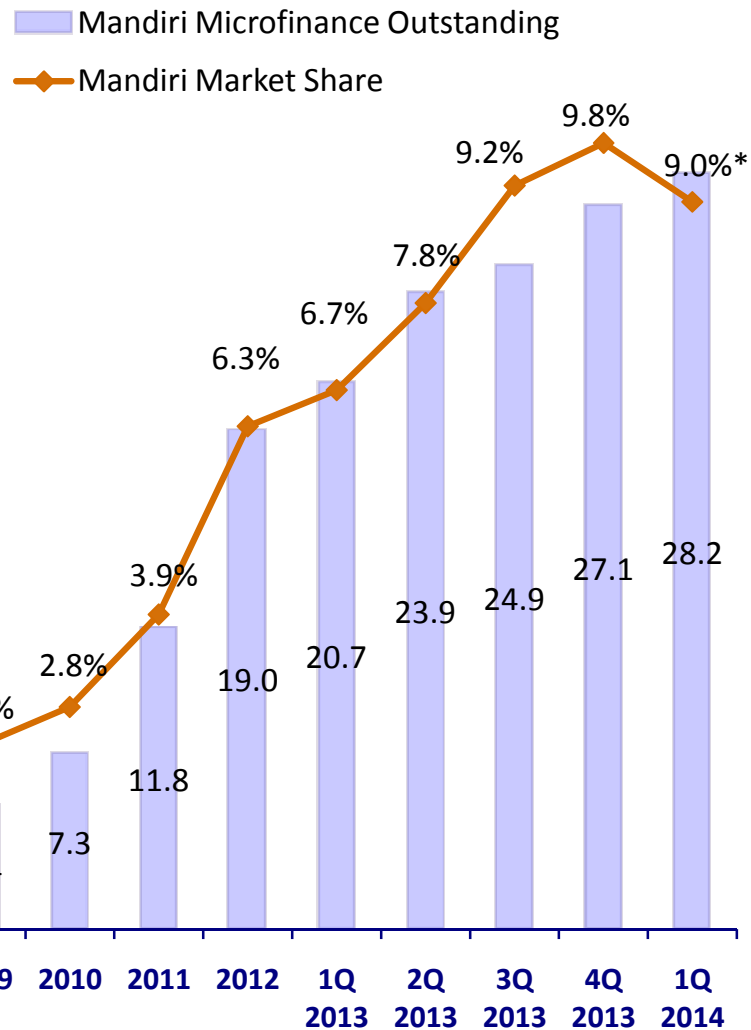
@mandirifiesta
Mandiri Fiesta
www.bankmandiri.co.id



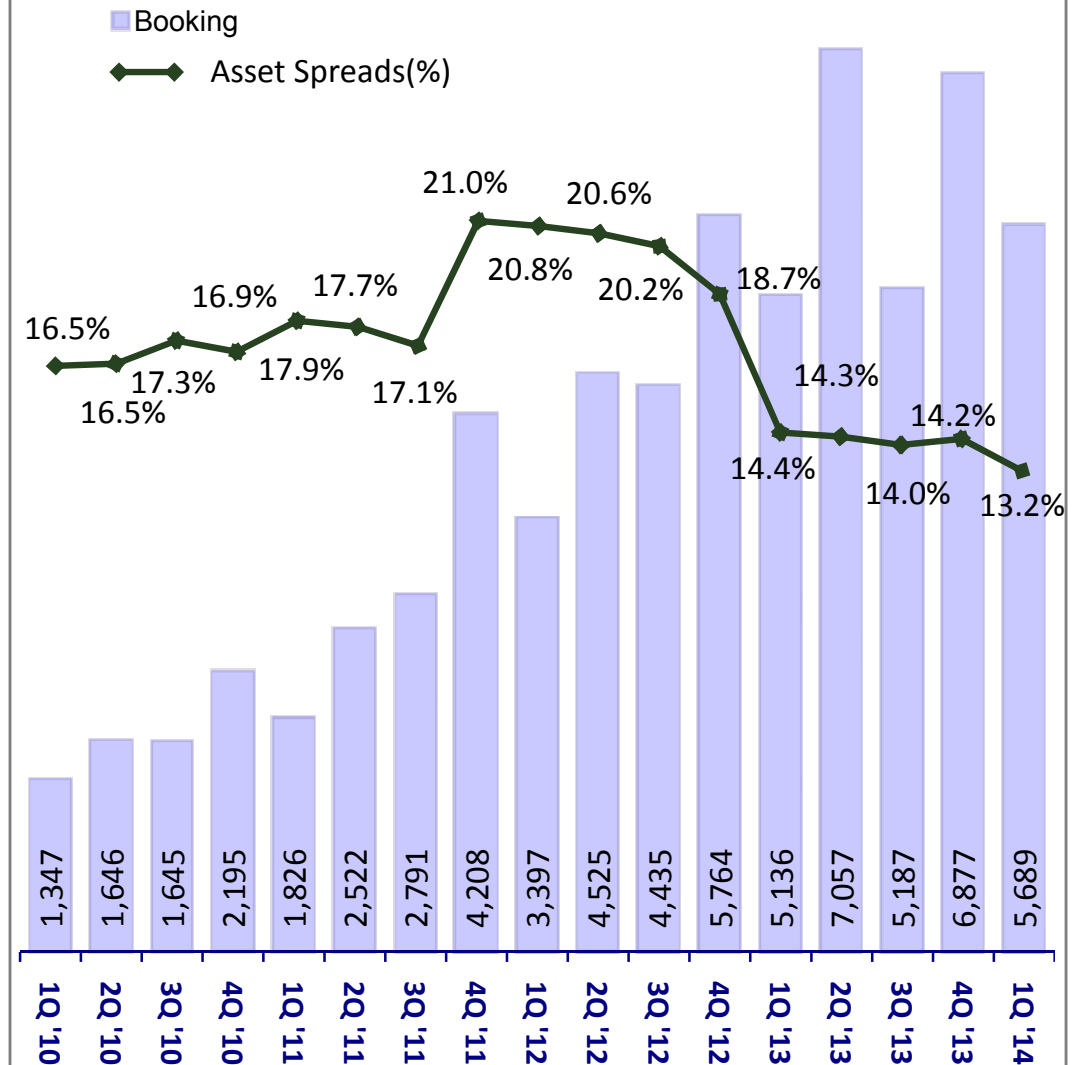
mandiri

Strong Microfinance Growth (2)

Outstanding – Rp Tn



Booking Volume – Rp Bn



*based on OJK publication market data (micro small medium business/UMKM)

Our Growth Remains On Track

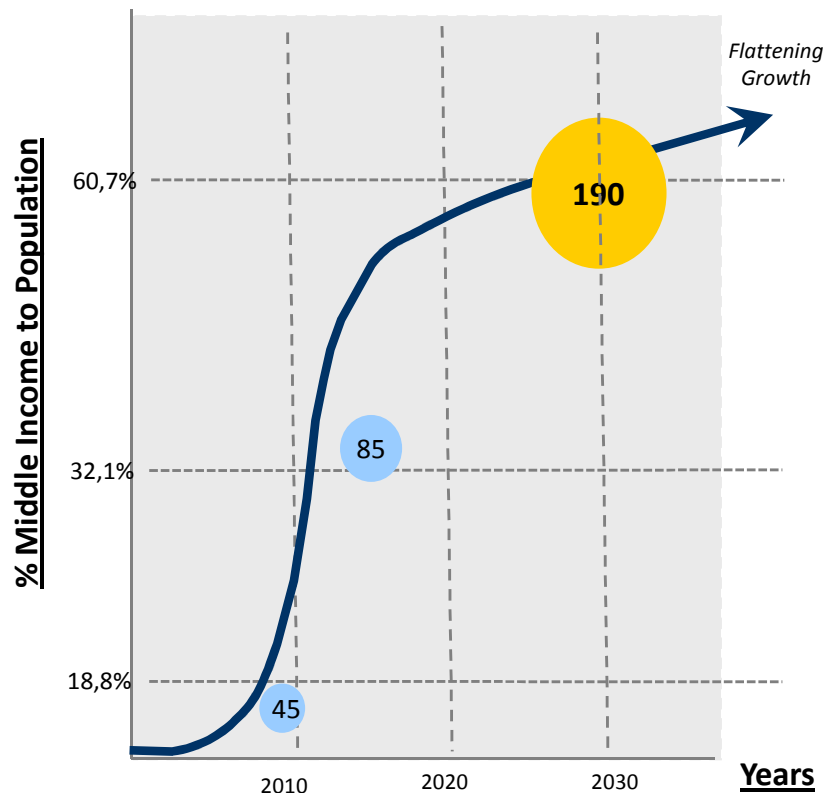
Rp Billion

	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

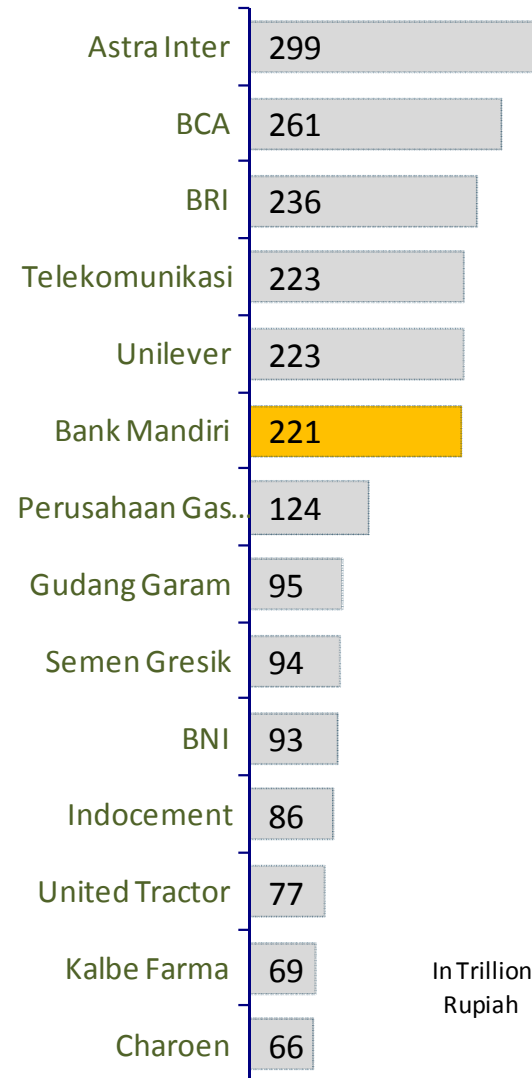
Middle Income growth in Indonesia



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

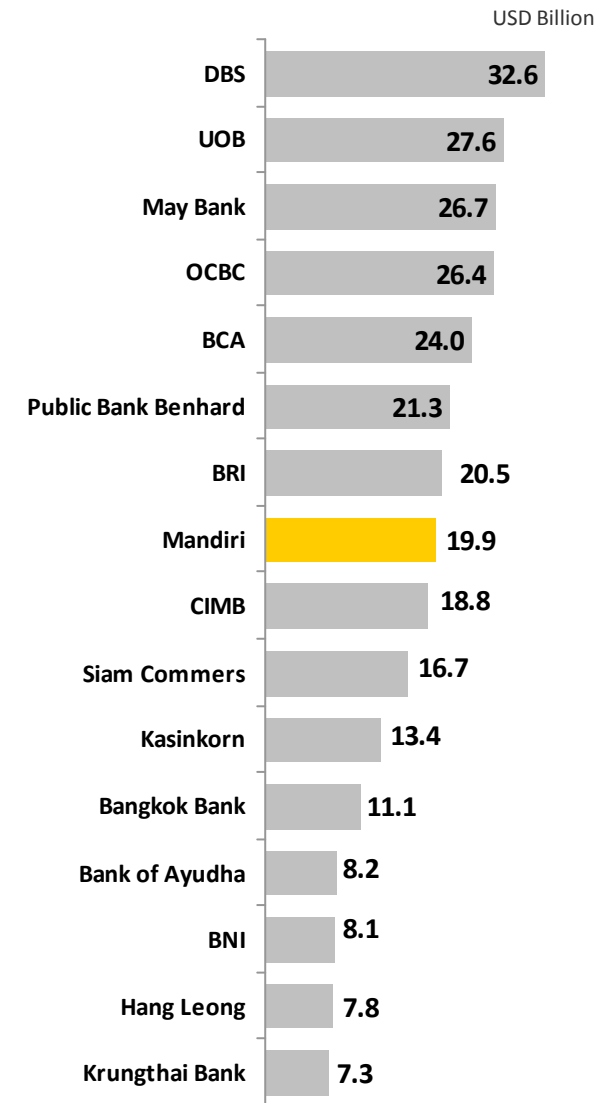
Sumber: McKinsey, CIA World Fact Book

Market Cap of Largest Indonesia Corporate – 1Q14



In Trillion
Rupiah

Market Cap of Largest ASEAN Banks – 1Q14



This 2nd Stage of Transformation We 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

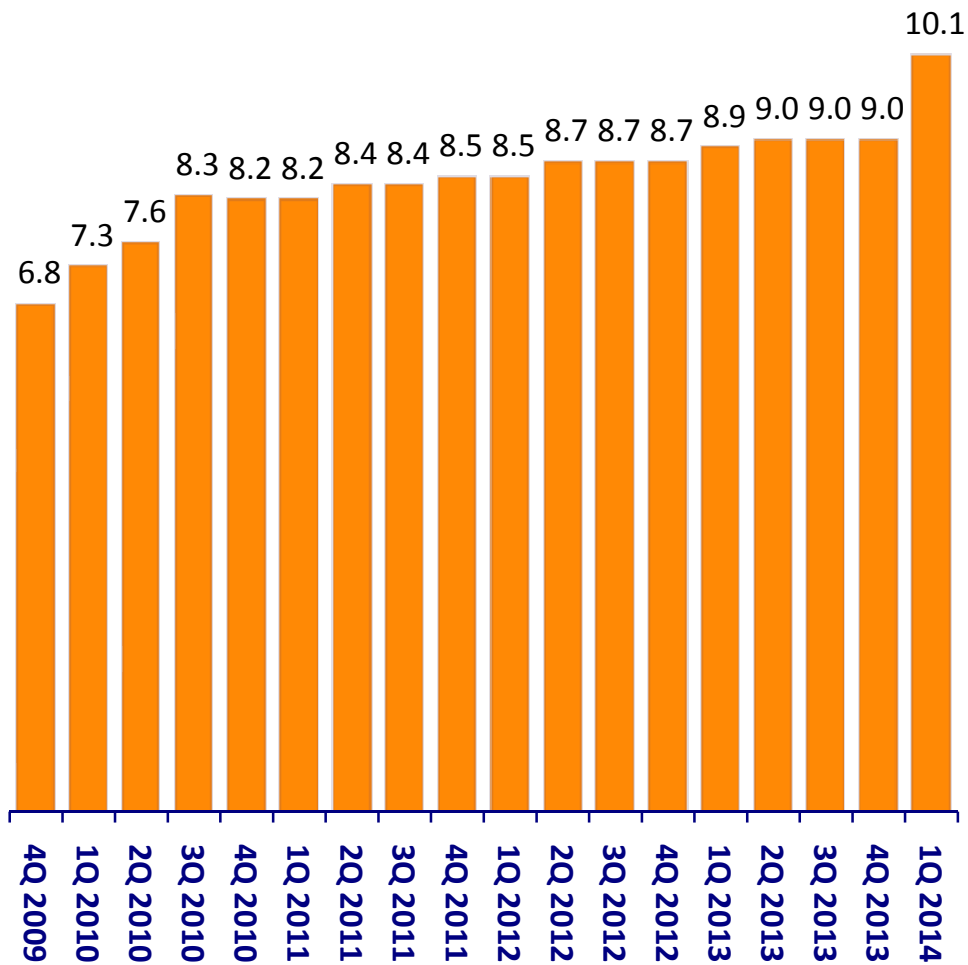
VI

Non Organic

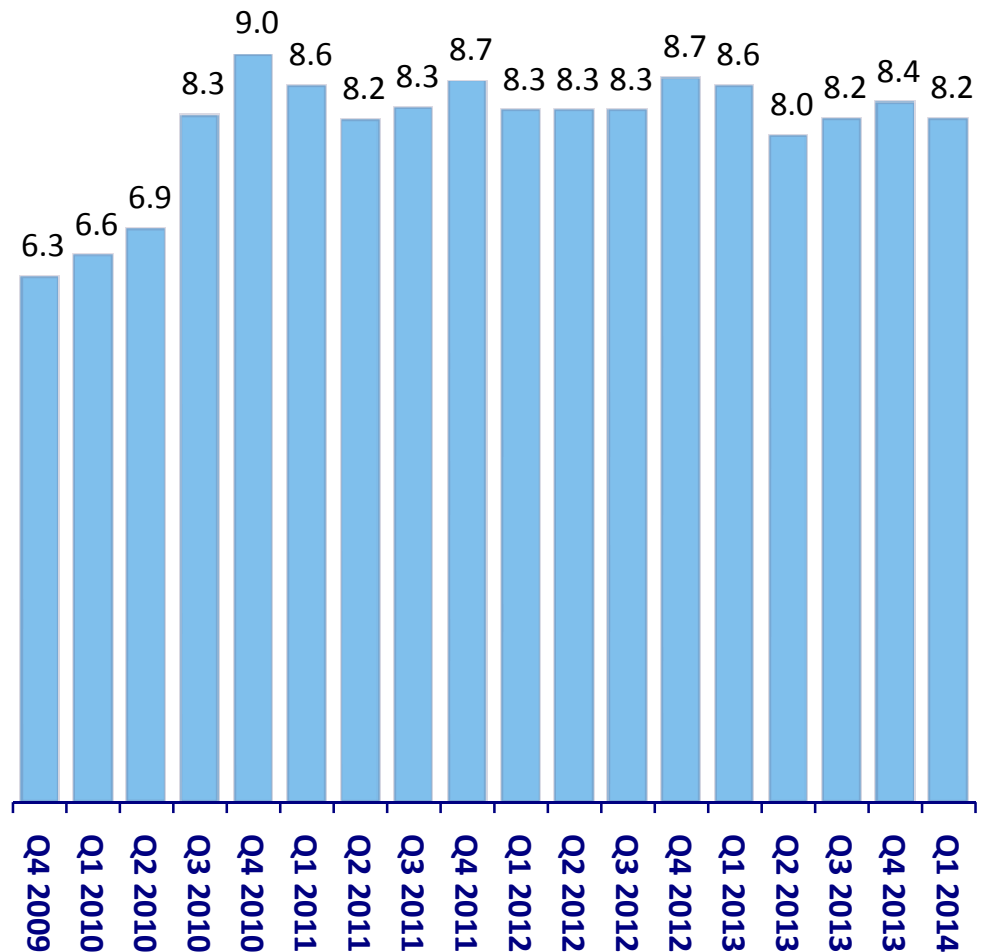
- Strategic alliance focused on Pension Lending
- Explore the opportunity of inorganic acquisitions

Product Holding for Commercial & Corporate

Product Holding Commercial

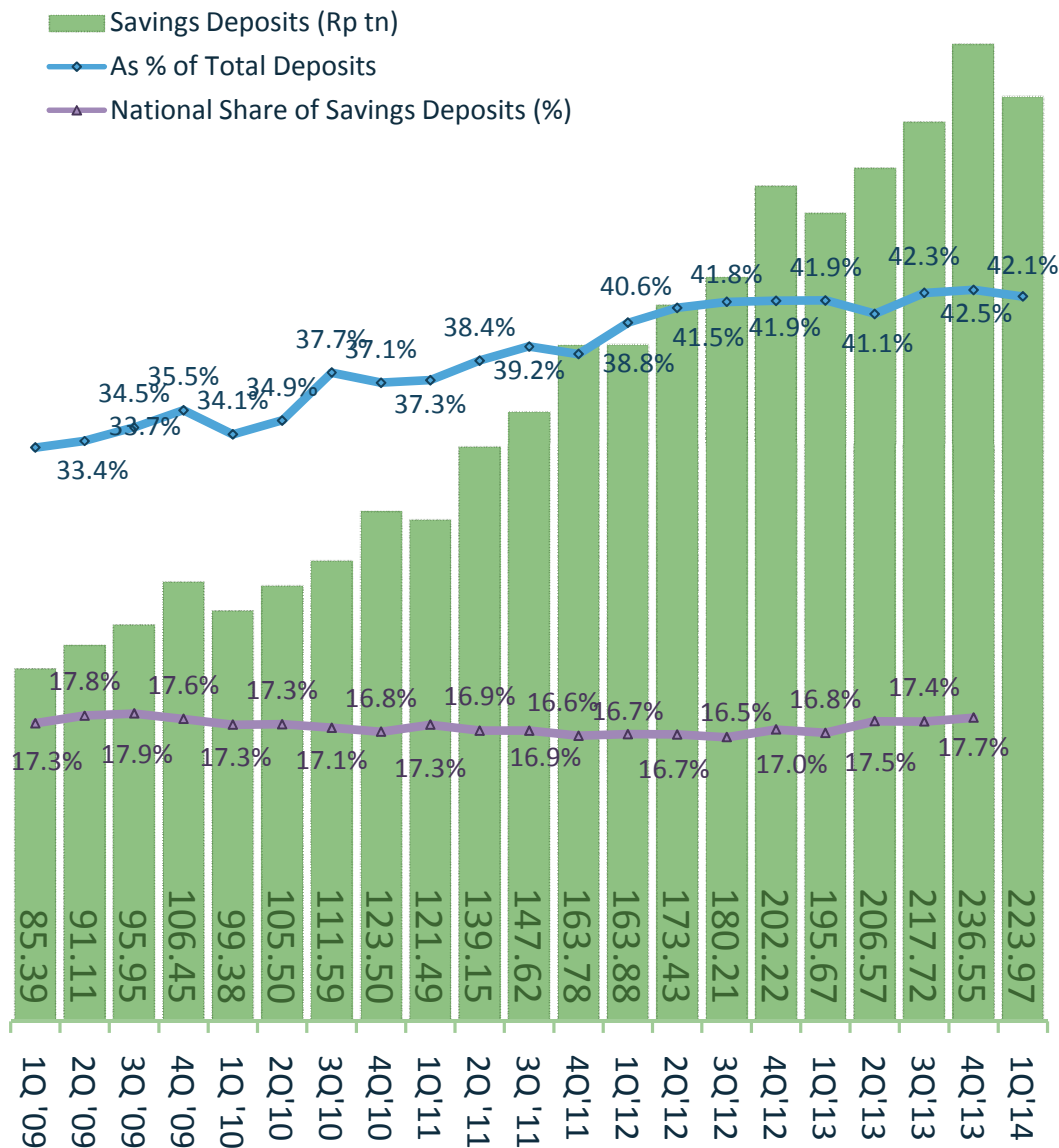


Product Holding Corporate

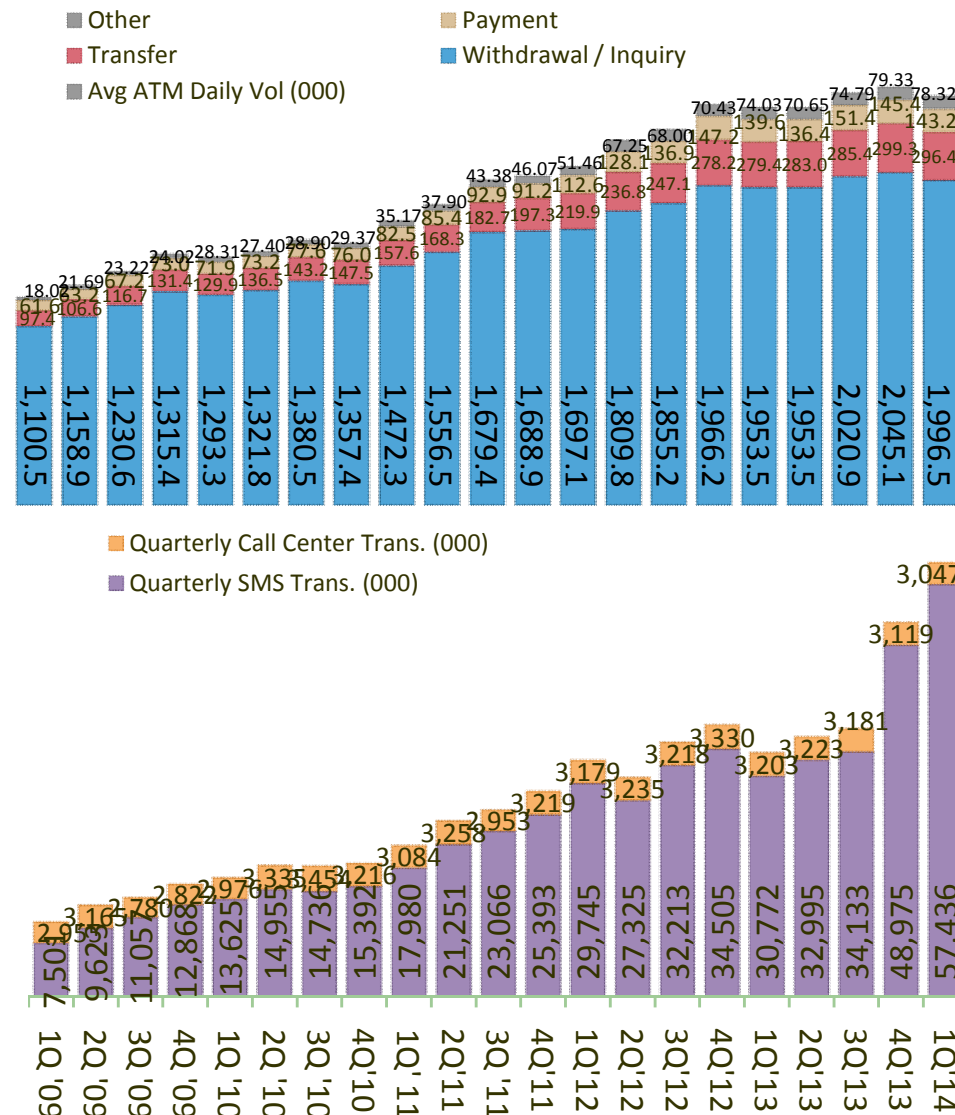


Building a strong savings deposit franchise...

Savings Deposit Growth



Transaction channel growth



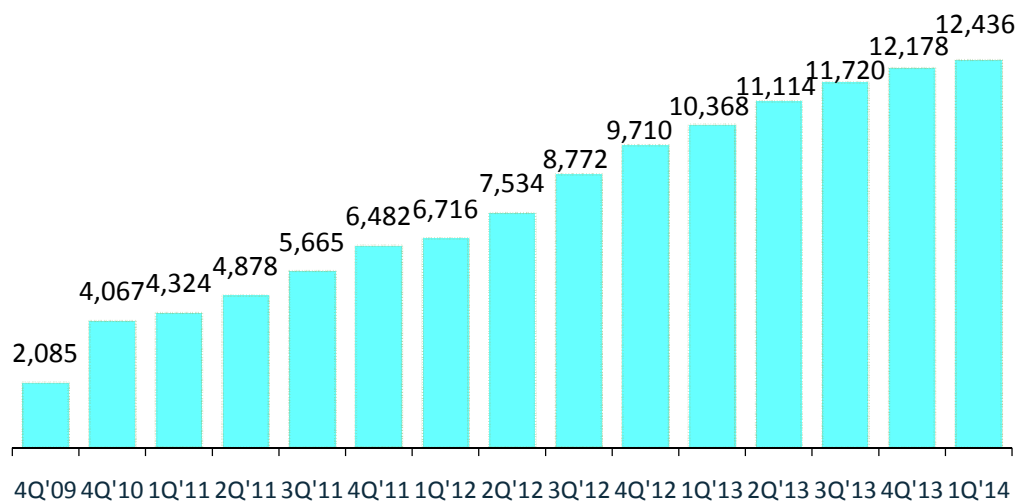
Leveraging cash generator to accelerate high yield growth and deposit franchise

Co-Branding Prepaid Card Program



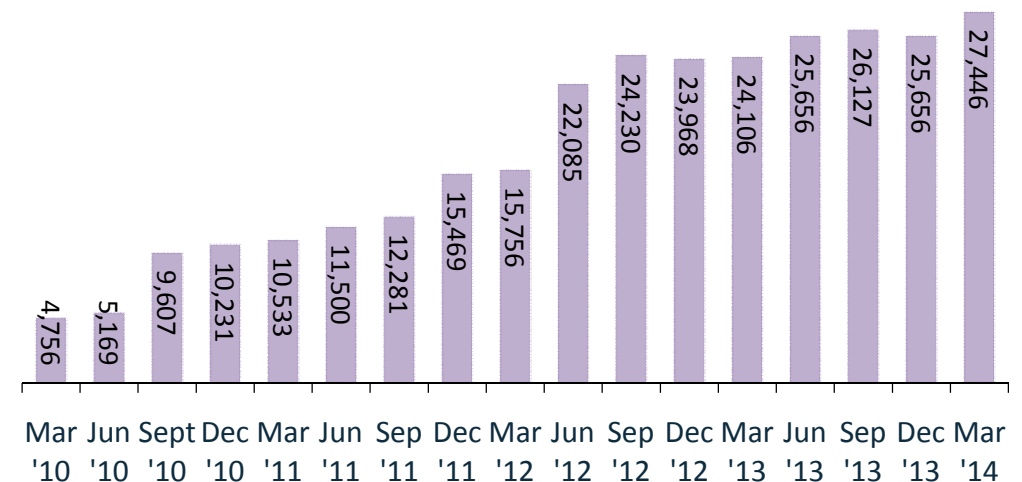
Consumer Loans from Alliance Program (10 top corporate clients)

Rp Billion



Total Payroll in 2010-2014(*)

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

Origination & Targeting

- Scorecard Refinement
- Training & Capacity Development of Managers
- MKA Revitalization (focus on credit analysis & verification)
- Loan Factory for Fixed Income Loan

Maintenance & Review

- 750 MKS and 250 M3/KCM added this year
- Biweekly RTTA (Risk, Threshold, Trigger & Action Plan) Review Forum
- Mobile Sales and Maintenance System for MKS
- Incentive Scheme Refinement
- Post Transaction Control (Welcome Call)

Collection

- FIN-1 Collection System
- Change in Organization
- Crash Program for NPL debtors settlement

Operational Risk

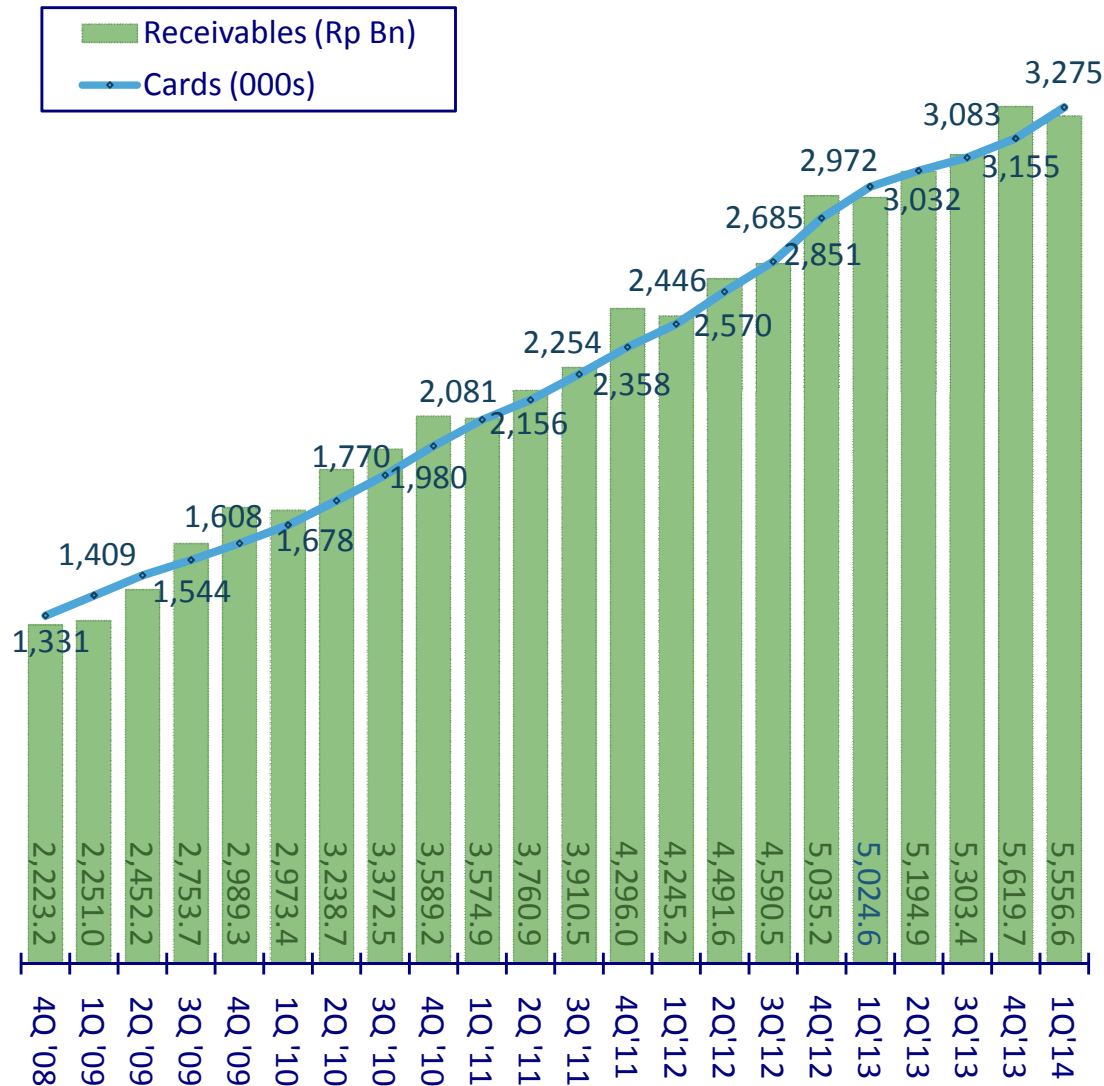
- 3,720 EDC (hand held) rolled out
- Early Warning System Development
- 25 CQO/CAO added this year

Building New Business

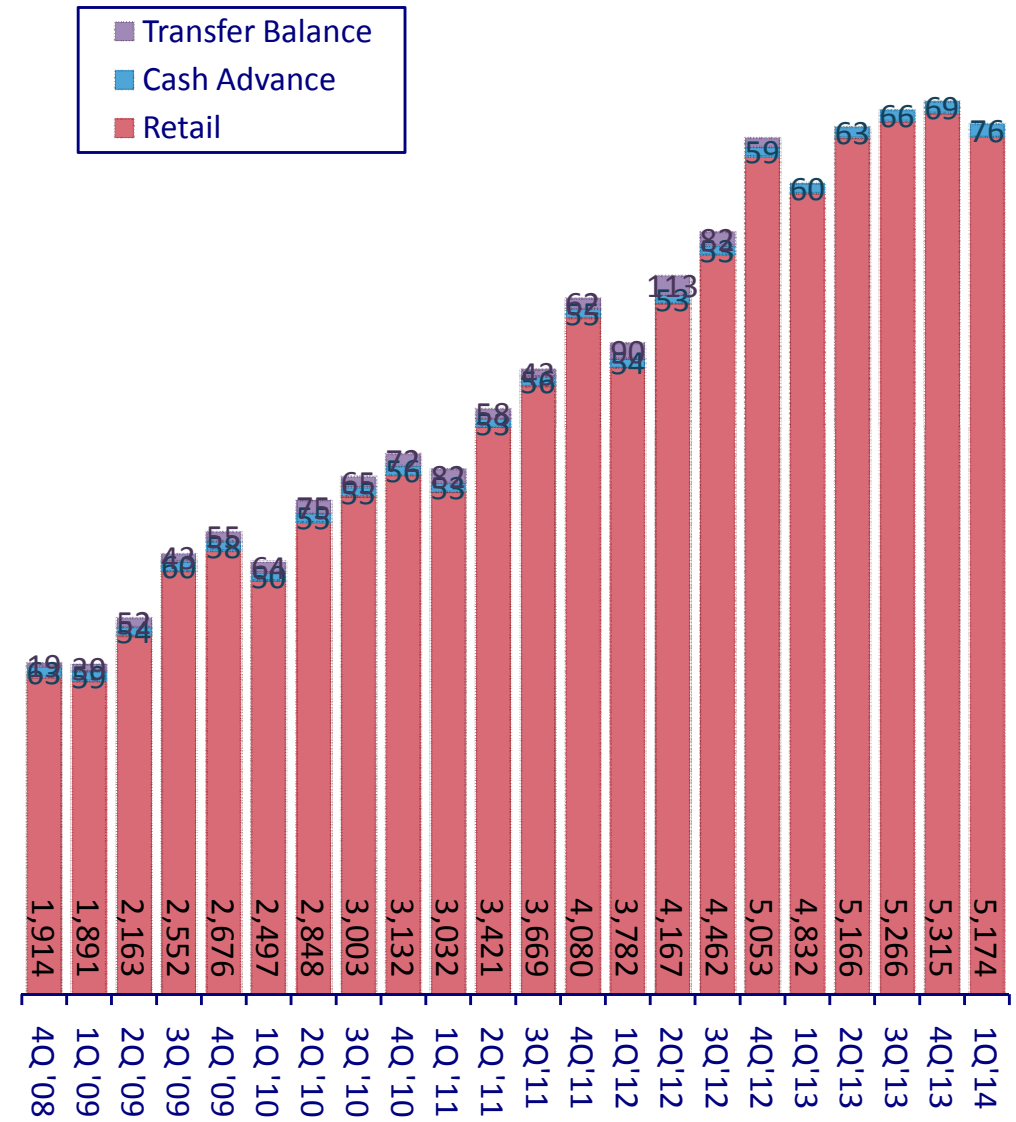
- Savings
- Pension Loans
- Joint Cooperation with Mandiri AXA General Insurance (MAGI)
- Joint Cooperation with Bank Syariah Mandiri (BSM) – for Gold Pawning

3,275k Visa & Mastercards transacted Rp5.56tn in 1Q 2014

Mandiri Visa & Mastercards and EOQ Receivables

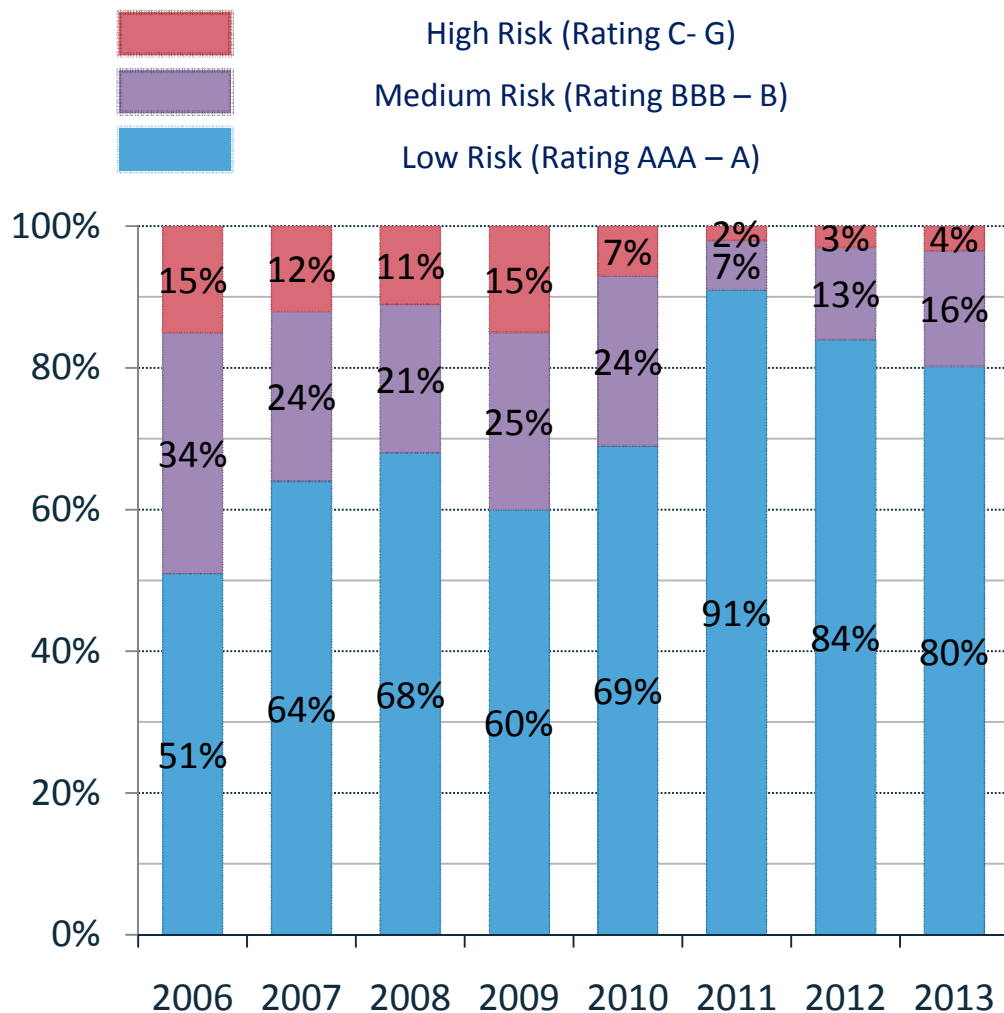


Total Card Quarterly Sales by Type of Transaction (Rp Bn)



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

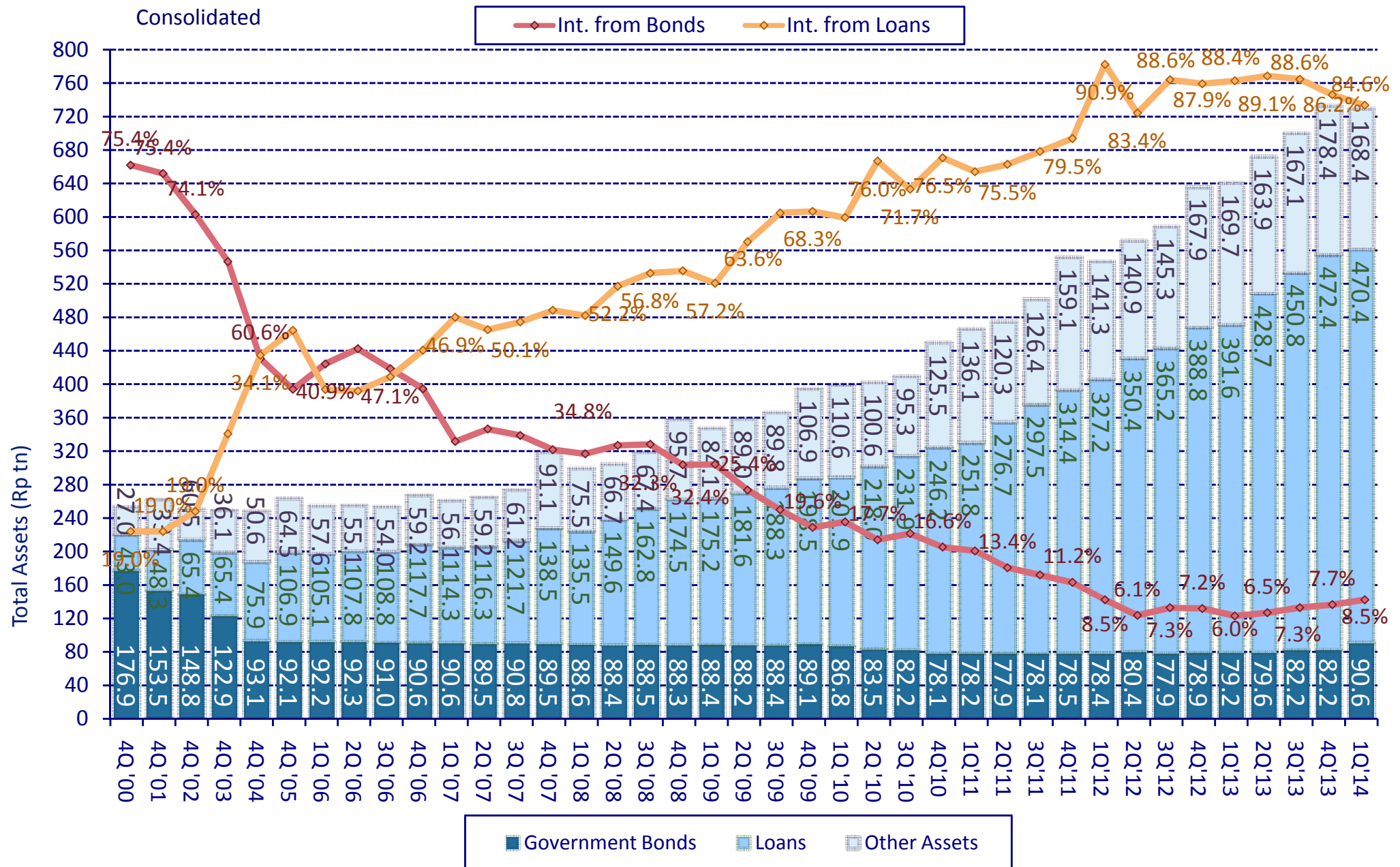
- ORM implementation in all unit, incl. overseas offices & subsidiaries
- Bring Op. Risk top issues into Management
- Review Op. Risk on new procedures & new products

Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / % (Cons)	Q1 2014	Q4 2013	Q1 2013	Y-o-Y Δ (%)
Gross Loans	470,423	472,435	391,641	20.12%
Government Bonds	90,649	82,227	79,234	14.41%
Total Assets	729,482	733,100	640,599	13.87%
Customer Deposits	531,611	556,342	467,016	13.83%
Total Equity	89,041	88,791	81,034	9.88%
RoA - before tax (p.a.)	3.56%	3.54%	3.54%	
RoE – after tax (p.a.)	22.17%	22.23%	21.96%	
Cost to Income	41.84%	42.93%	41.10%	
NIM (p.a.)	5.75%	5.57%	5.38%	
LDR	87.98%	84.46%	83.46%	
Gross NPL / Total Loans	2.07%	1.90%	2.08%	
Provisions / NPLs	170.27%	185.30%	177.23%	
Tier 1 CAR *	14.69%	13.40%	15.28%	
CAR Under Basel III	-	-	-	
Total CAR incl. Credit, Opr & Market Risk*	16.15%	14.93%	17.04%	
EPS (Rp)	211	780	184	14.43%
Book Value/Share (Rp)	3,816	3,805	3,473	9.88%

* Bank Only

Total Assets grew 13.9% Y-o-Y to Rp729.5 tn



Additional Factors

Recoveries of Written off Loans

- Aggregate of Rp34.220 tn (US\$ 3.012 bn) in written-off loans as of end-of March 2-14, 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)
➤ Q1'14:	Rp0.552tn (US\$48.7m)

* 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.

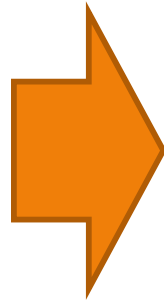
Summary Quarterly P&L 1Q 2014– 1Q 2013

Summary P&L	1Q 2014		4Q 2013		1Q 2013		Y-o-Y	Q-o-Q
	Rp (Bn)	% of Av.Assets*	Rp (Bn)	% of Av.Assets*	Rp (Bn)	% of Av.Assets*	△ (%)	△ (%)
Interest Income	14,313	7.8%	14,411	8.0%	11,402	7.2%	25.5%	(0.7%)
Interest Expense	5,333	2.9%	5,052	2.8%	3,946	2.5%	35.1%	5.6%
Net Interest Income	8,980	4.9%	9,359	5.2%	7,455	4.7%	20.5%	(4.0%)
Net Premium Income	584	0.3%	605	0.3%	610	0.4%	(4.3%)	(3.4%)
Net Interest Income & Premium Income	9,564	5.2%	9,963	5.6%	8,066	5.1%	18.6%	(4.0%)
Other Non Interest Income								
*Other Fees and Commissions	2,130	1.2%	2,606	1.5%	1,861	1.2%	14.4%	(18.3%)
*Foreign Exchange Gains – Net	404	0.2%	347	0.2%	226	0.1%	78.9%	16.5%
*Gain from Incr. in value of sec & sale of Gov.Bonds	158	0.1%	(3)	(0.0%)	46	0.0%	244.7%	(5551.5%)
*Others	835	0.5%	1,226	0.7%	1,140	0.7%	(26.7%)	(31.8%)
Total Non Interest Income	3,528	1.9%	4,176	2.3%	3,273	2.1%	7.8%	(15.5%)
Total Operating Income	13,092	7.2%	14,140	7.9%	11,339	7.1%	15.5%	(7.4%)
Provisions, Net	(1,217)	(0.7%)	(851)	(0.5%)	(1,089)	(0.7%)	11.8%	43.0%
Personnel Expense	(2,626)	(1.4%)	(2,374)	(1.3%)	(2,042)	(1.3%)	28.6%	10.6%
G&A Expenses	(2,309)	(1.3%)	(3,167)	(1.8%)	(2,034)	(1.3%)	13.5%	(27.1%)
Loss from decr in value of sec & Gov Bonds	-	0.0%	-	0.0%	-	0.0%	n/a	n/a
Other Expenses	(476)	(0.3%)	(767)	(0.4%)	(566)	(0.4%)	(16.0%)	(38.0%)
Total Expense	(5,411)	(3.0%)	(6,309)	(3.5%)	(4,642)	(2.9%)	16.6%	(14.2%)
Profit from Operations	6,463	3.5%	6,979	3.9%	5,608	3.5%	15.3%	(7.4%)
Non Operating Income	(4)	(0.0%)	334	0.2%	42	0.0%	(110.5%)	(101.3%)
Net Income Before Tax	6,459	3.5%	7,313	4.1%	5,650	3.6%	14.3%	(11.7%)
Net Income After Tax	4,925	2.7%	5,400	3.0%	4,303	2.7%	14.4%	(8.8%)

* % of Average Assets on an annualized basis

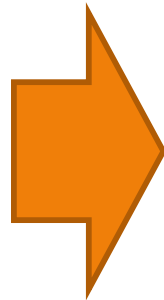
Three Options to Pursue in Recap Bonds Resolution

Bank Indonesia



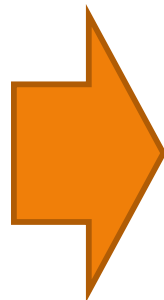
- BI will gradually replace their use of SBI for market operations with SUN
- BI could buy the Recap bonds gradually and this includes potential purchases of SUN VR

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



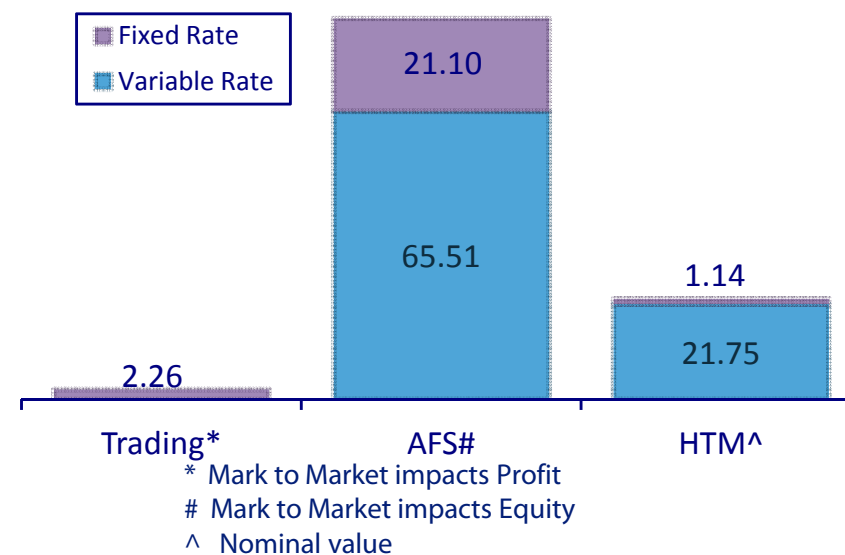
- Bundle the recap bonds with assets creating an asset backed security and sell it to the market.
- Sell the bonds, borrowing FX and use the liquidity to increase lending.

Limited Impact on Government Bonds

Gov't Bond Portfolio by Type and Maturity (Rp90,648.93bn)

Maturity/ Rp bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	61	69	1,928	1,939	133
1 - 5 year	300	329	14,534	15,338	828
5 - 10 year	258	292	4,033	3,826	101
> 10 year	835	1,566	-	-	81
Sub Total	1,455	2,256	20,494	21,104	1,143
Variable Rate Bonds					
< 1 year	-	-	1,100	1,091	1,114
1 - 5 year	-	-	9,324	9,234	26,630
5 - 10 year	-	-	34,451	34,073	-
> 10 year	-	-	-	-	-
Sub Total	-	-	44,875	44,403	21,745
T o t a l	1,455	2,256	65,368	65,506	22,887

Bonds by Rate Type & Portfolio as of March 2014 (Rp bn)



1Q '14 Gov't Bond Gains/(Losses) (Rp bn)

	2Q'13	3Q'13	4Q'13	1Q'14
Realized Gains/Losses on Bonds	-0.41	3.25	1.73	12.13
Unrealized Gains/Losses on Bonds	-128.3	-68.20	-1.81	38.47
Total	-128.71	-64.95	-0.08	50.60

Ex-Recap Bond Portfolio, Mar'14 – 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	5.61%		1,100,000	1,114,300	99.59	-	1,095,479	1,114,300	
2	VR0020	25-Apr-15	6.21%		-	391,029	99.47	-	-	391,029	
3	VR0021	25-Nov-15	5.94%		100,000	690	99.35	-	99,351	690	
4	VR0022	25-Mar-16	5.61%		92,844	6,796,813	99.26	-	92,159	6,796,813	
5	VR0023	25-Oct-16	6.21%		9,738	4,086,068	99.18	-	9,658	4,086,068	
6	VR0024	25-Feb-17	5.94%		-	8,210,550	99.16	-	-	8,210,550	
7	VR0025	25-Sep-17	5.61%		65,402	1,145,148	99.08	-	64,797	1,145,148	
8	VR0026	25-Jan-18	6.21%		1,379,267	-	99.04	-	1,366,067	-	
9	VR0027	25-Jul-18	6.21%		2,505,267	-	99.00	-	2,480,289	-	
10	VR0028	25-Aug-18	5.94%		5,171,695	-	99.03	-	5,121,323	-	
11	VR0029	25-Aug-19	5.94%		8,819,688	-	98.96	-	8,727,875	-	
12	VR0030	25-Dec-19	5.61%		8,016,765	-	98.91	-	7,929,382	-	
13	VR0031	25-Jul-20	6.21%		17,614,108	-	98.88	-	17,416,125	-	
Sub Total				-	44,874,774	21,744,598		-	44,402,506	21,744,598	
Grand Total				-	44,874,774	21,744,598		-	44,402,506	21,744,598	
				0.00%	67.36%	32.64%		0.00%	67.13%	32.87%	
				Total Nominal Value			66,619,372	Total Fair Value			66,147,104

(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 2013 of Rp18,203,753,301,421.70 was distributed as follows:

- 30%, or 5,461,125,990,426.51, for the annual dividend
- Total Dividend Payment of Rp234.04825 per share

Schedule :

a. Cum Date:

Regular and Negotiated Market: March 26, 2014

Cash Market: April 01, 2014

b. Ex Date:

Regular and Negotiated Market: March 27, 2014

Cash Market: April 02, 2014

c. Recording Date: April 1, 2014

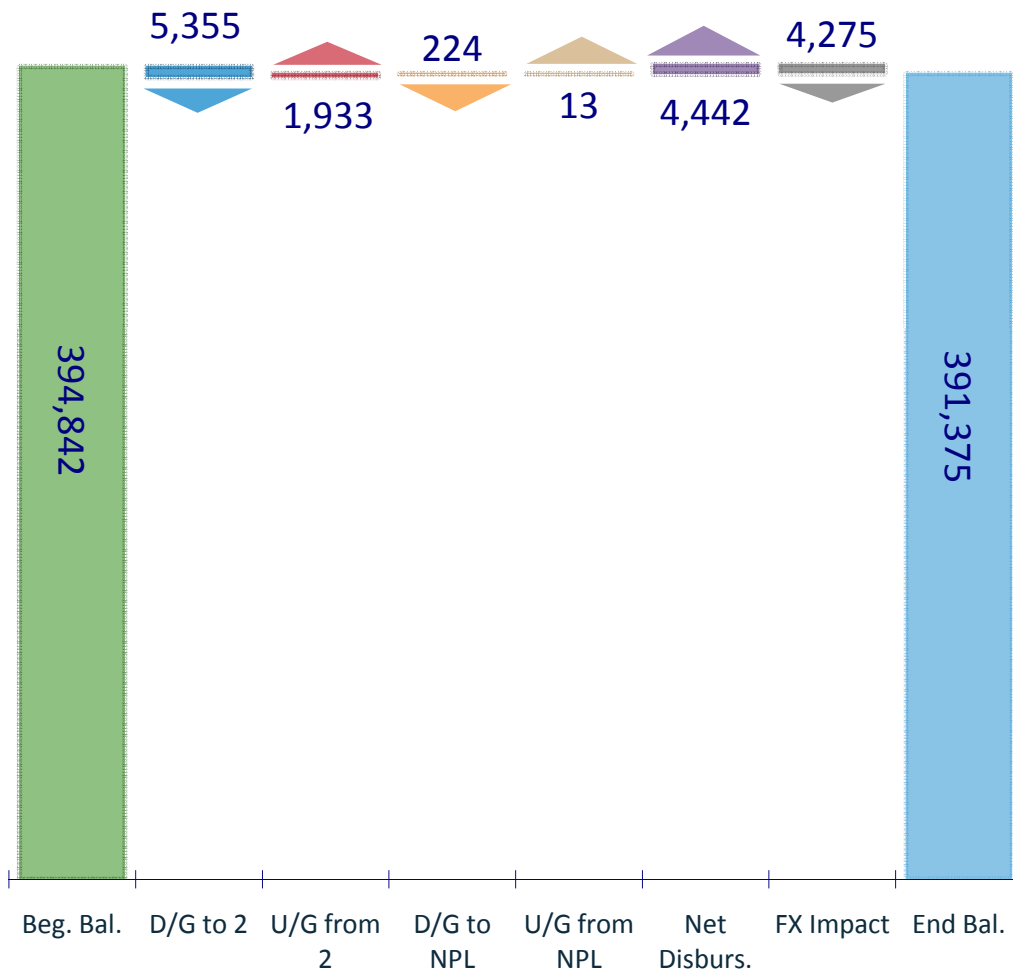
d. Payment Date: April 15, 2015

Net Profit for the financial year of 2012 of Rp15.504.066.523.686,20 was distributed as follows:

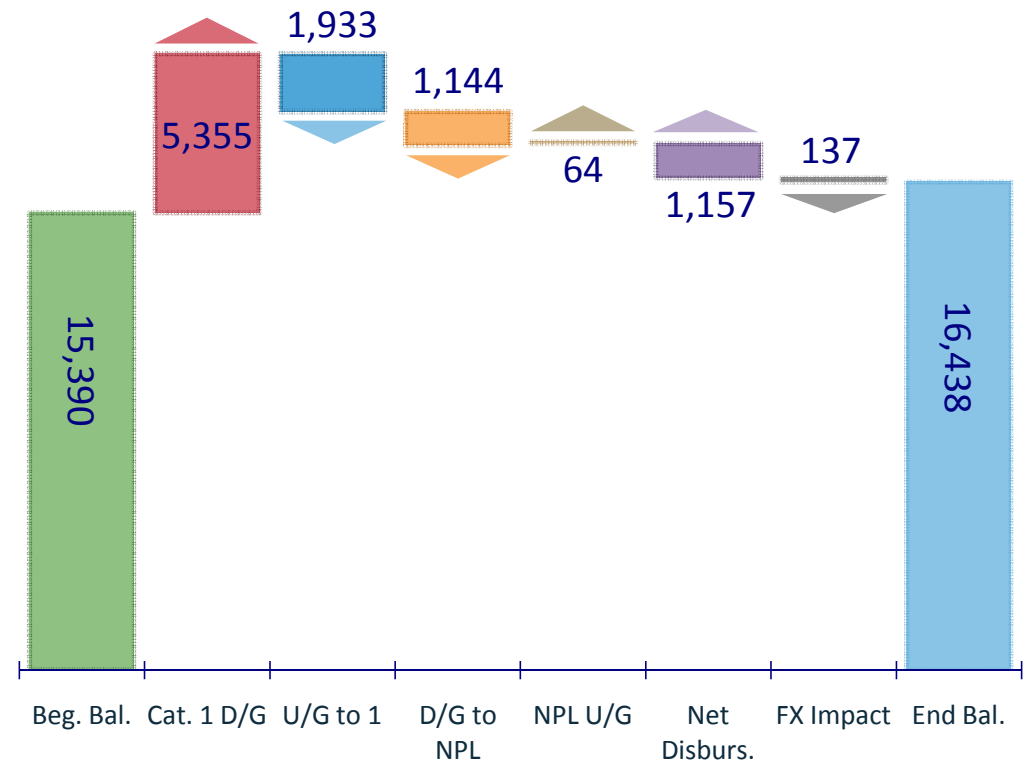
- 30%, or 4.651.219.957.105,86, for the annual dividend
- Total Dividend Payment of Rp199.33 per share

1Q 2014 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only



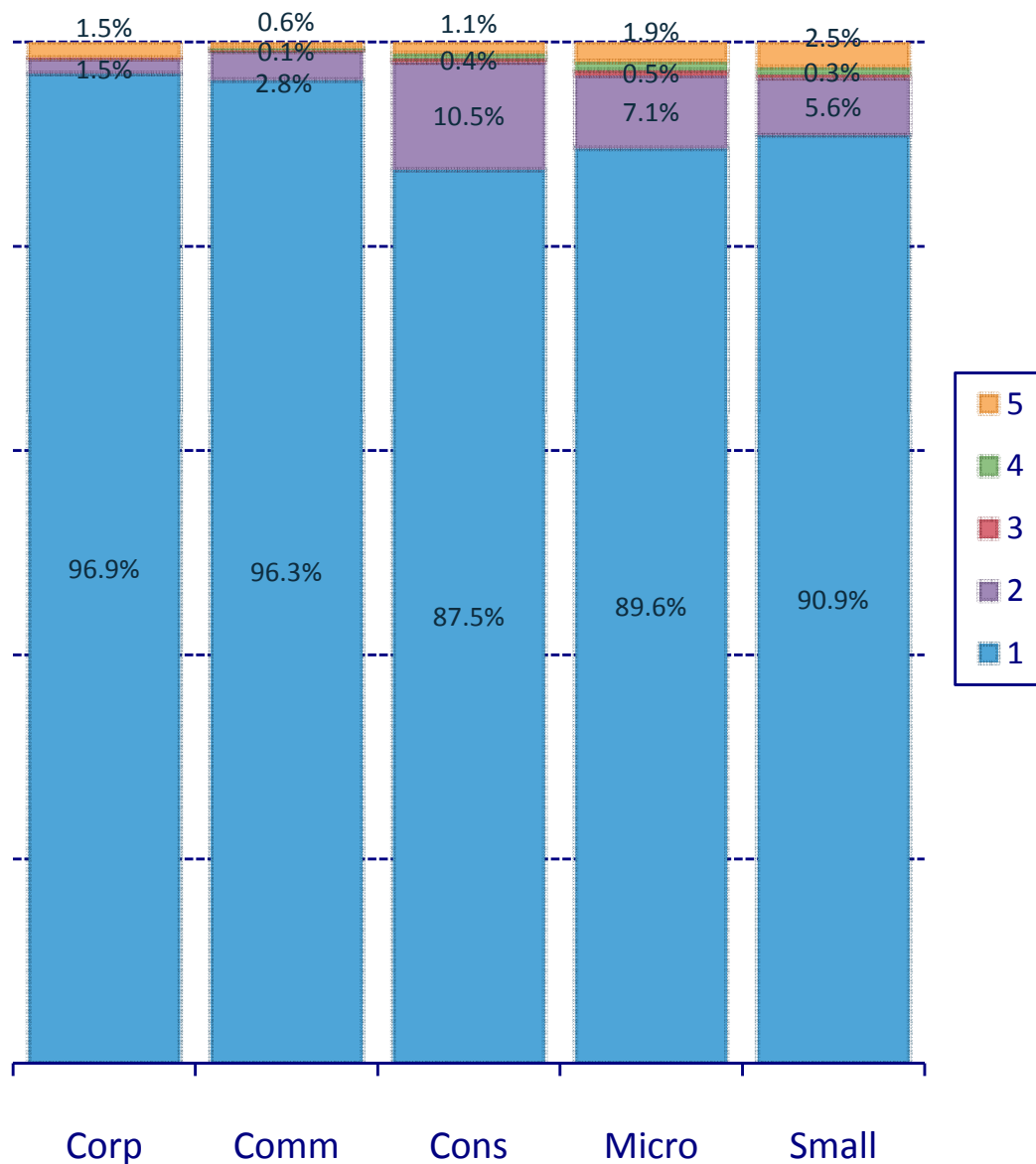
Category 2 Loan Movements (Rp bn) – Bank Only



1Q 2014 Loan Detail: Collectability by Segment

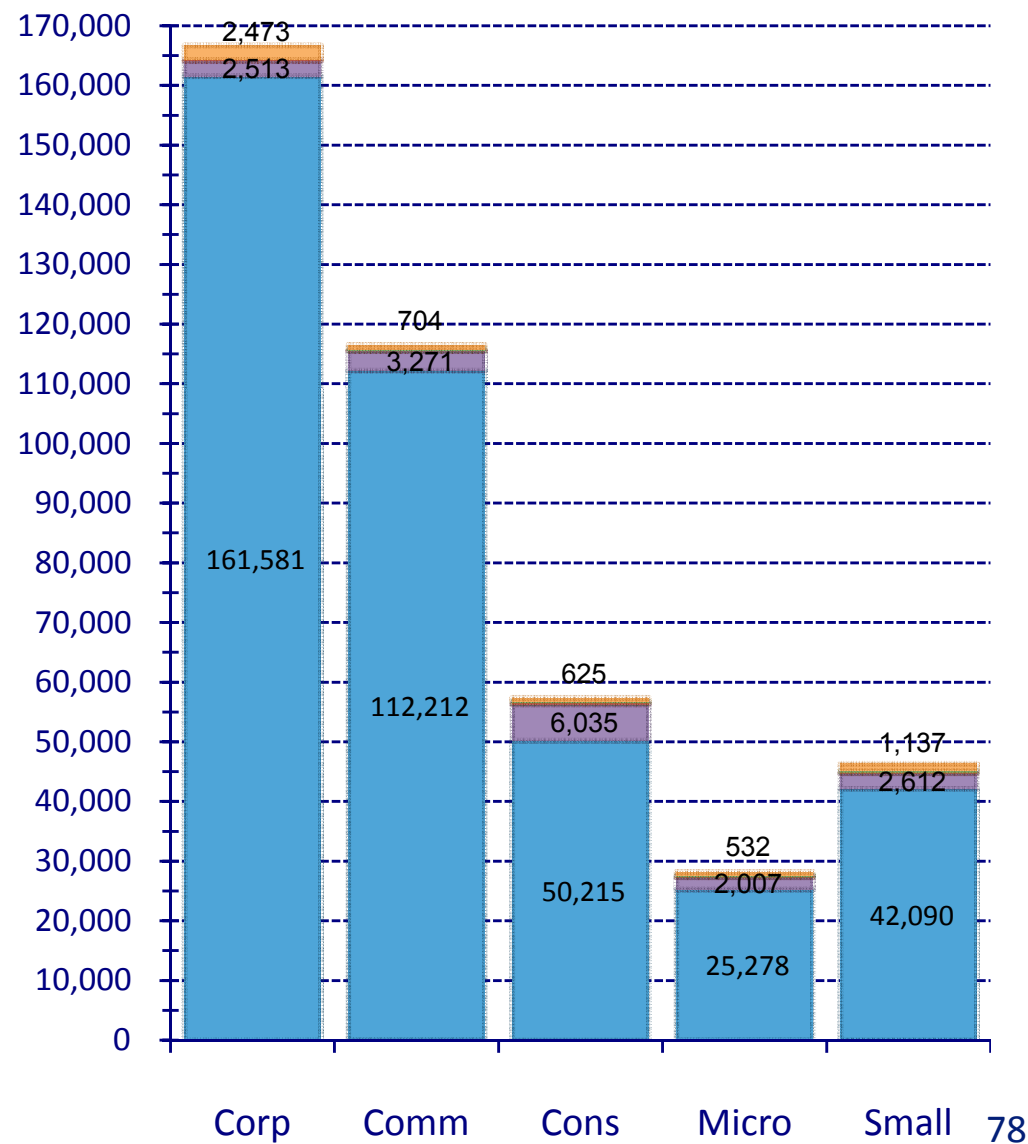
Loan Profile: Q1 Collectability (%) by Segment

Bank Only



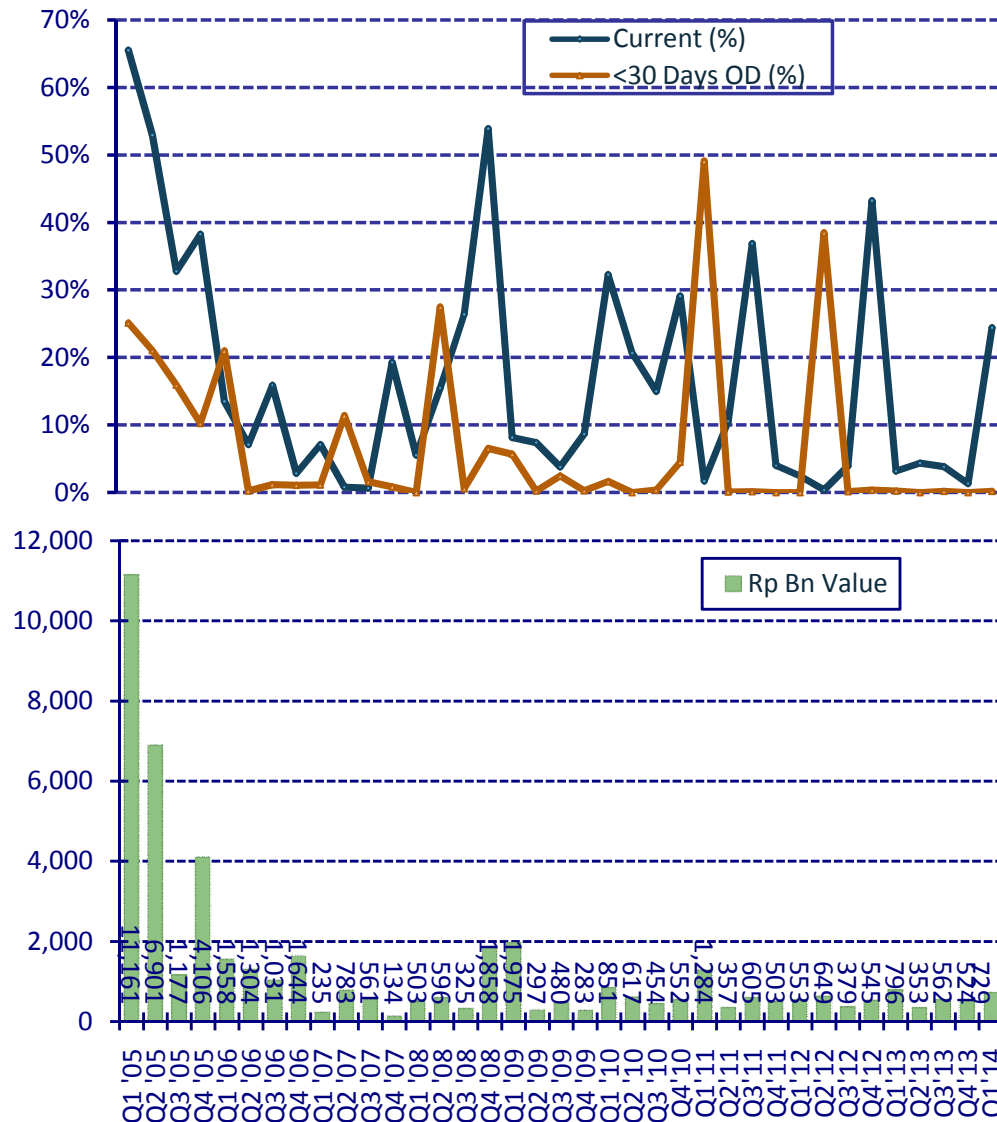
Loan Profile: Q1 Collectability (Rp bn) by Segment

Bank Only

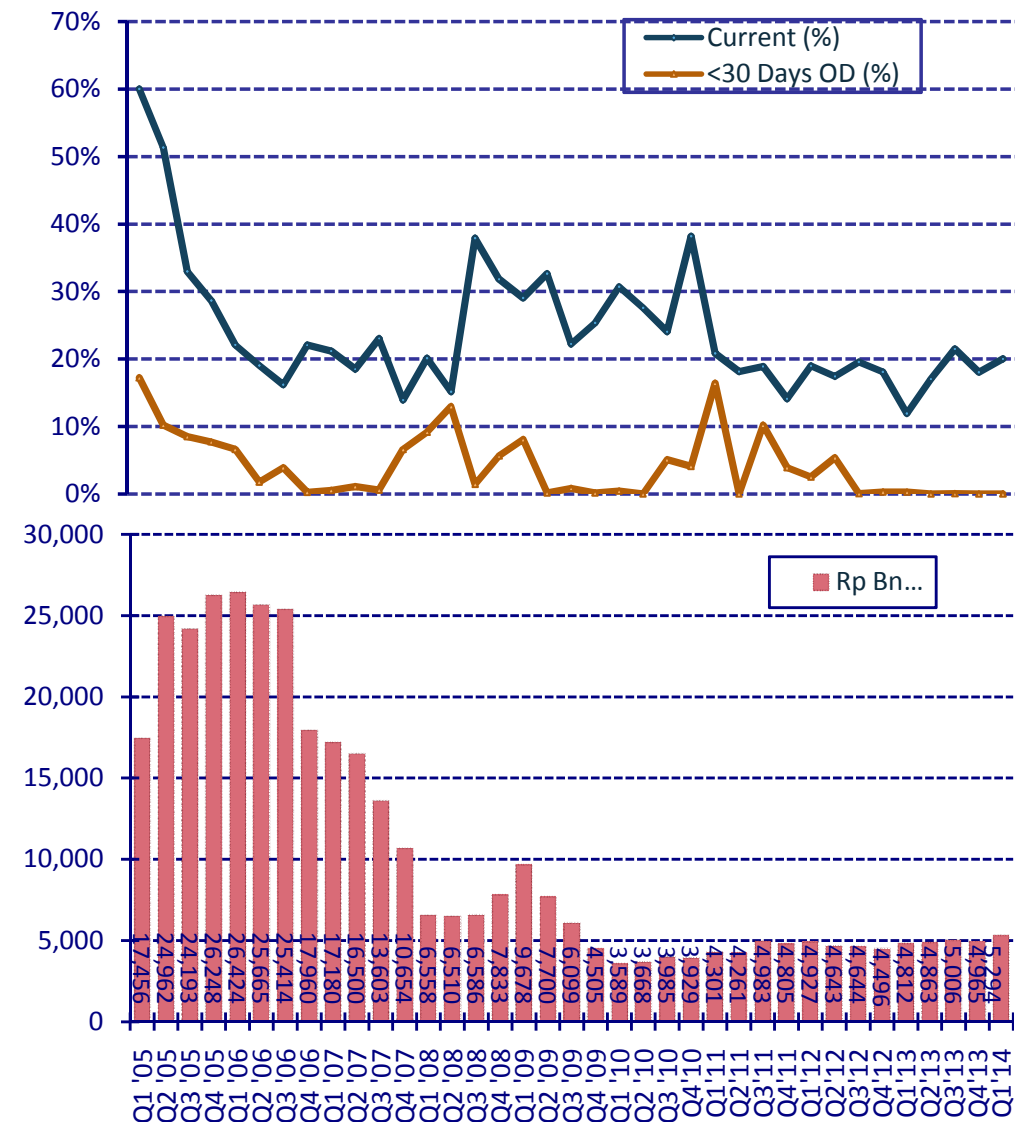


NPL Loan Detail*: Quarterly by Days Past Due

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



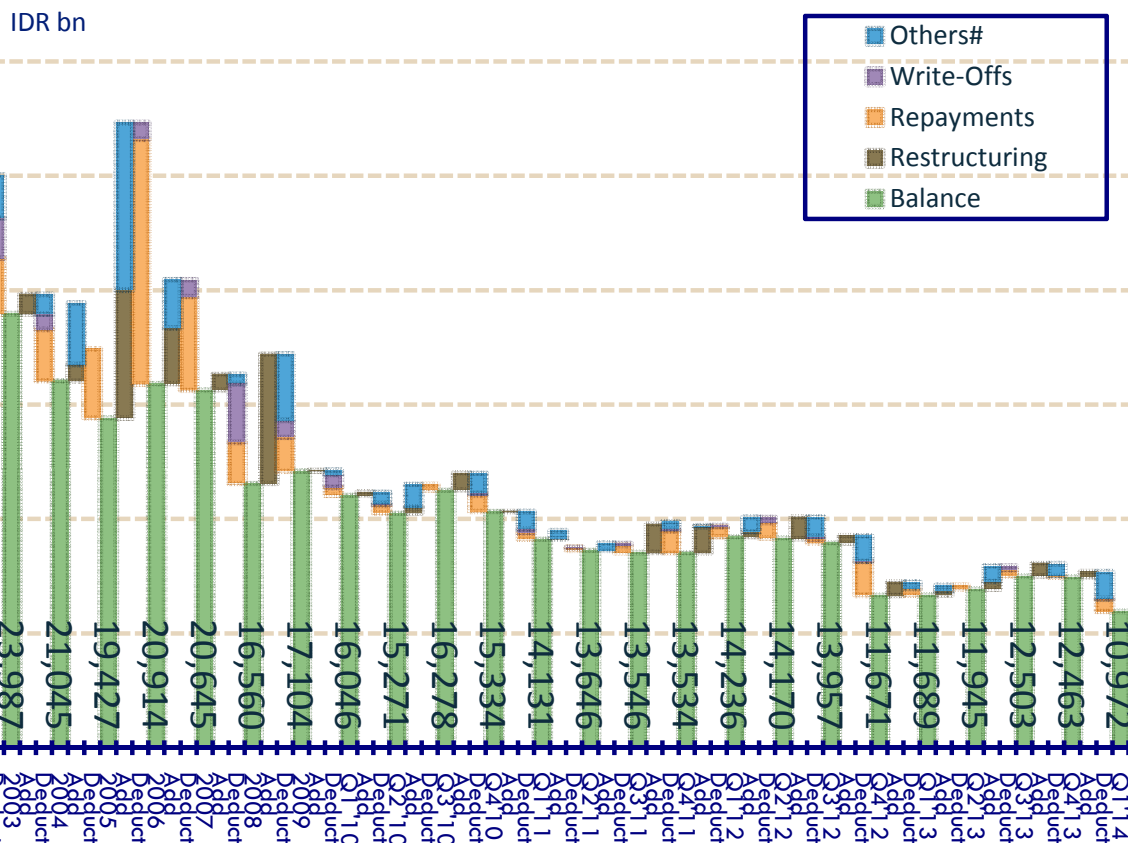
Quarterly NPL Stock & Interest DPD - Bank Only



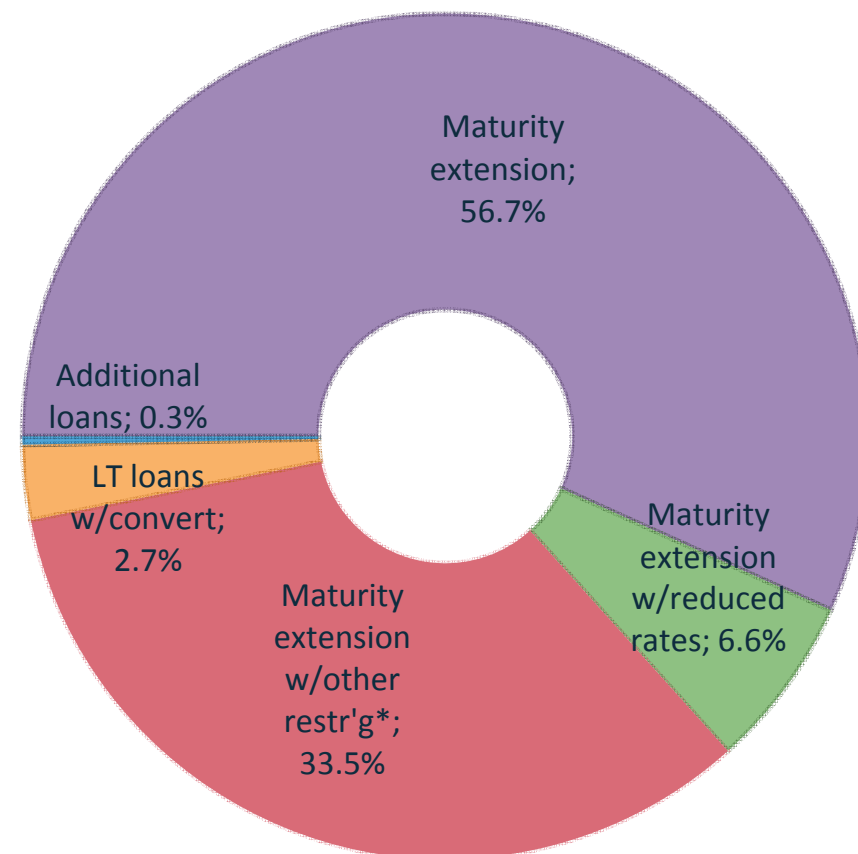
* Excluding Micro & Consumer Loans Only

Rp235bn in loans were restructured in 1Q '14

Restructured Loan Movement 2002 - 1Q 2014



Loans by Restructuring Type in 1Q 2014

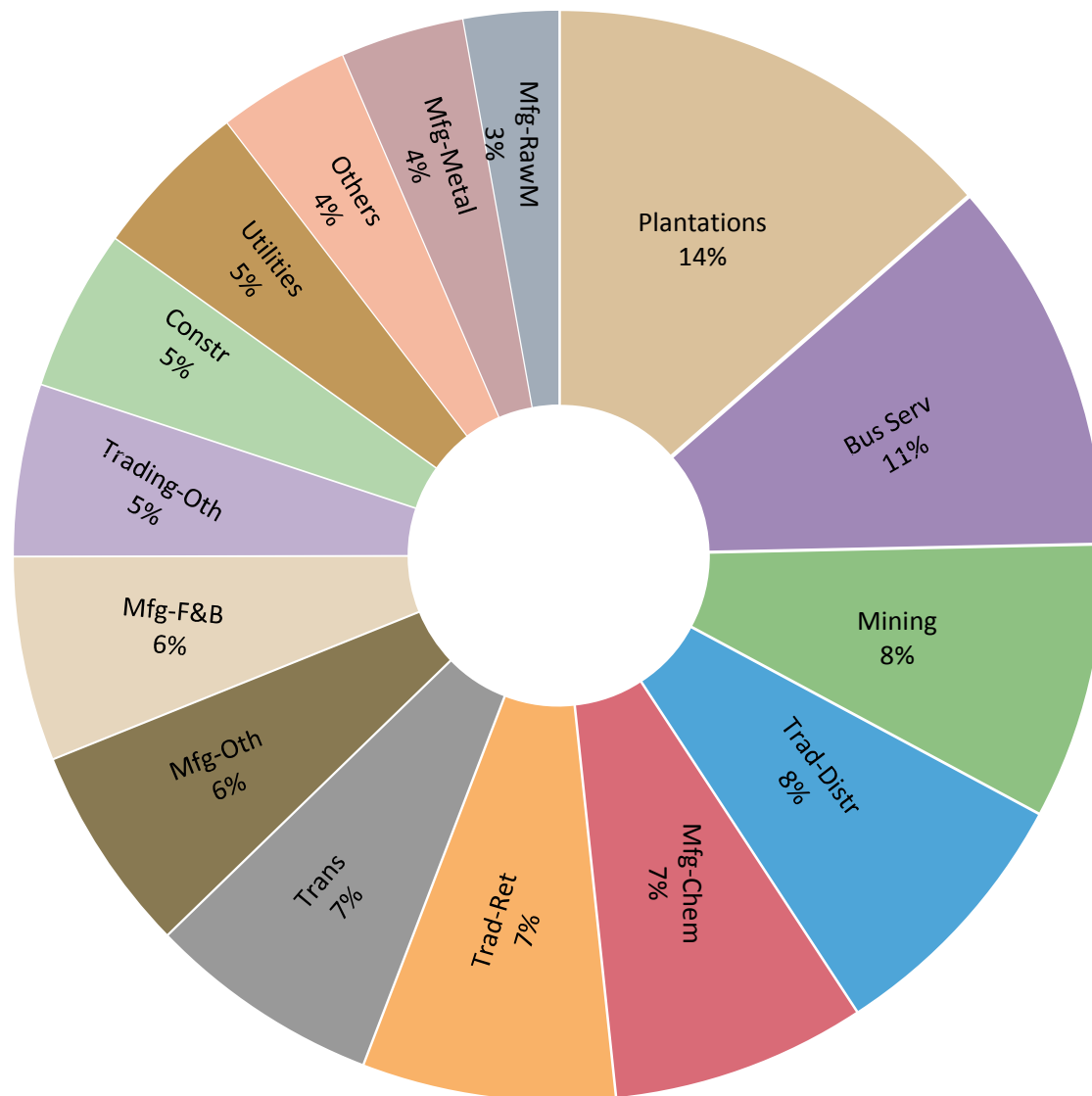
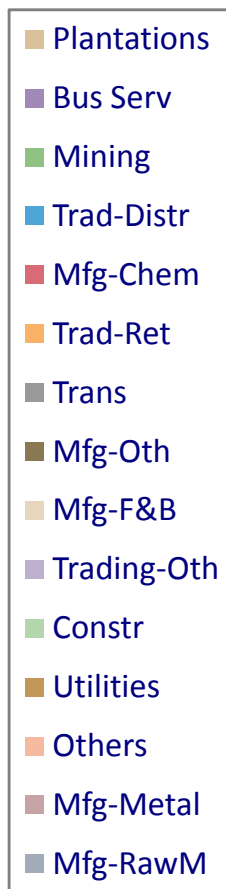


*Other Restructuring includes reduction of interest rates, rescheduling of unpaid interest & extension of repayment period for unpaid interest

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

(Rp billions)	Q3 '12	Q4 '12	Q1 '13	Q2 '13	Q3 '13	Q4 '13	Q1 '14
Loans Restructured	956	316	586	165	327	549	235
NPL Collections	148	926	113	195	128	303	120

Loan Portfolio Sector Analysis, 1Q 2014

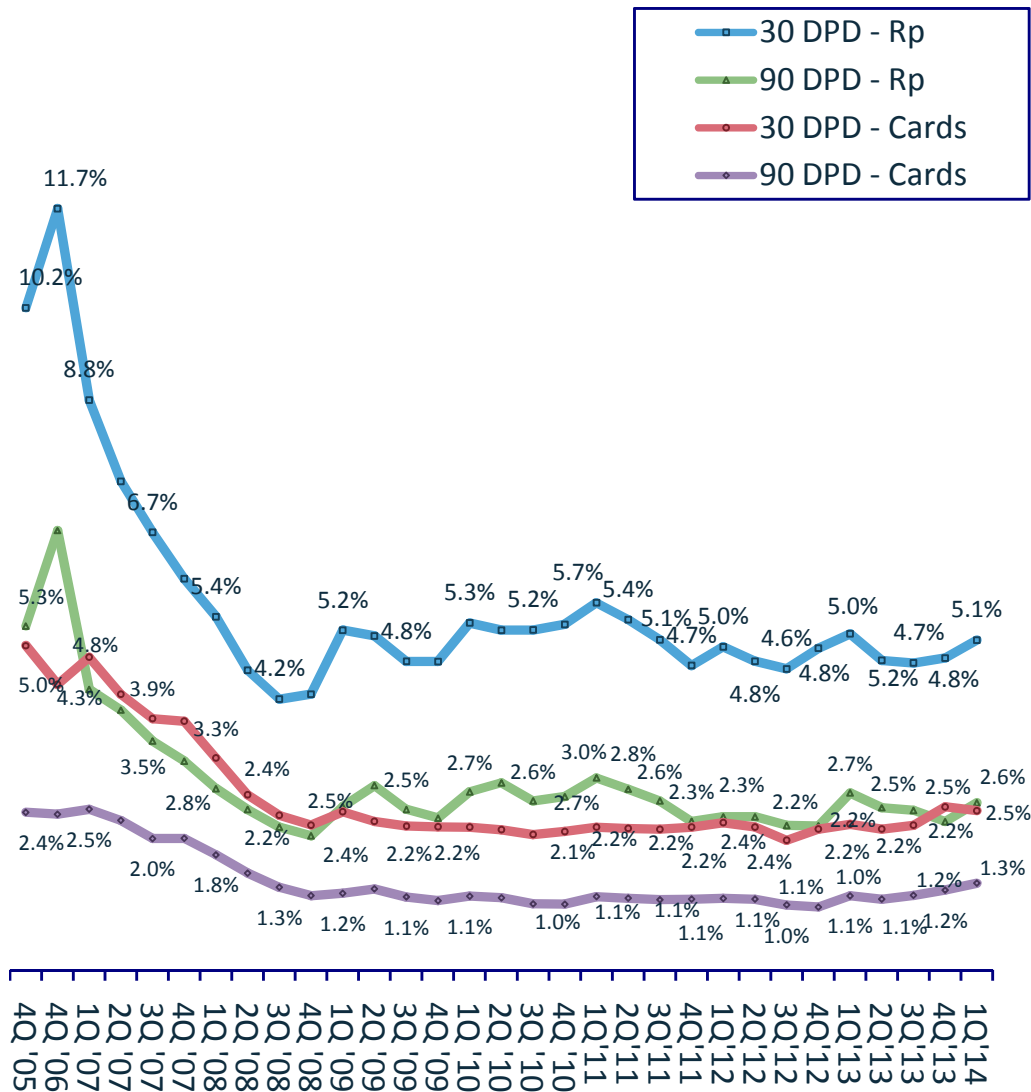


(1) Non-consolidated numbers
 * Each sector < 4%

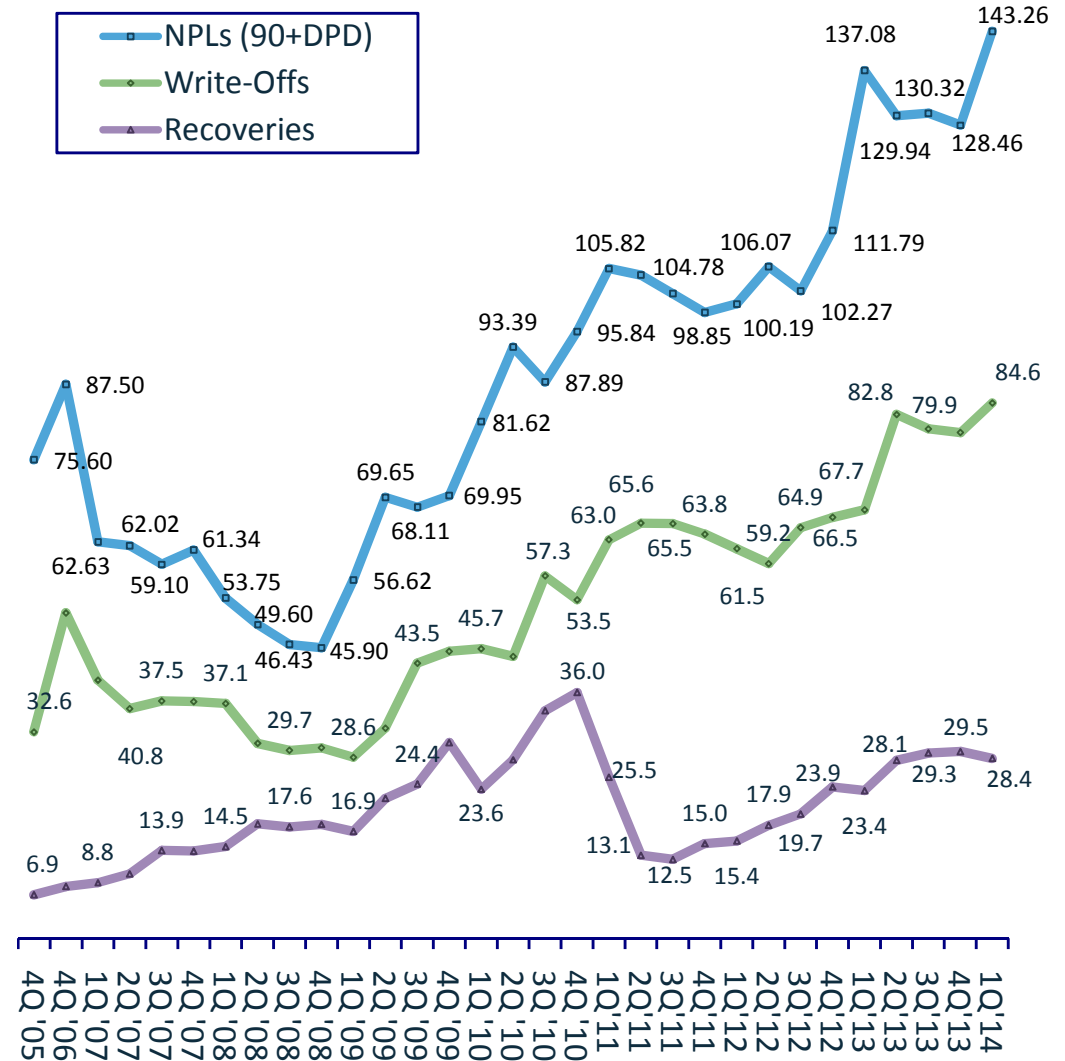
* Excluding Micro & Consumer Loans Only

Credit Card portfolio showed modest decrease in 1Q '14

Mandiri Credit Card Delinquency Rates (%)

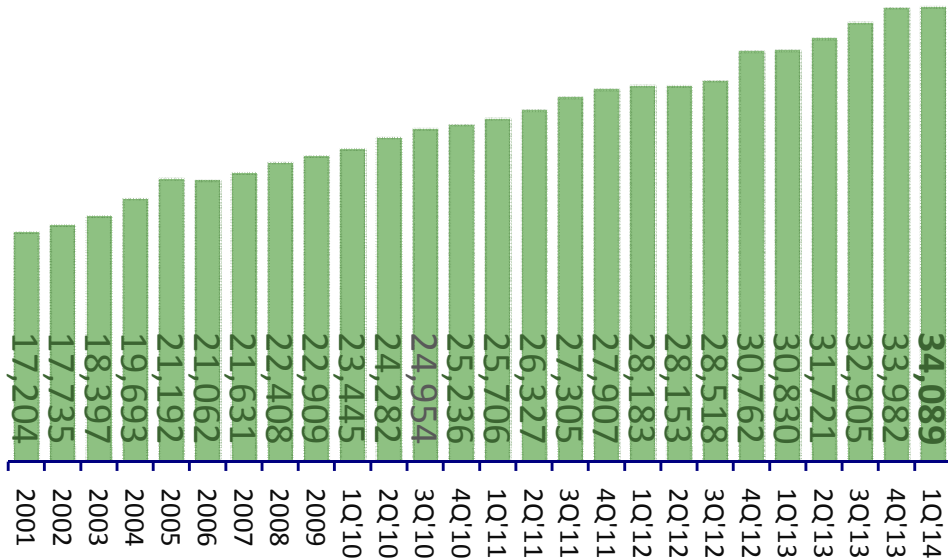


Quarterly Charge-offs, NPLs & Recoveries (Rp Bn)

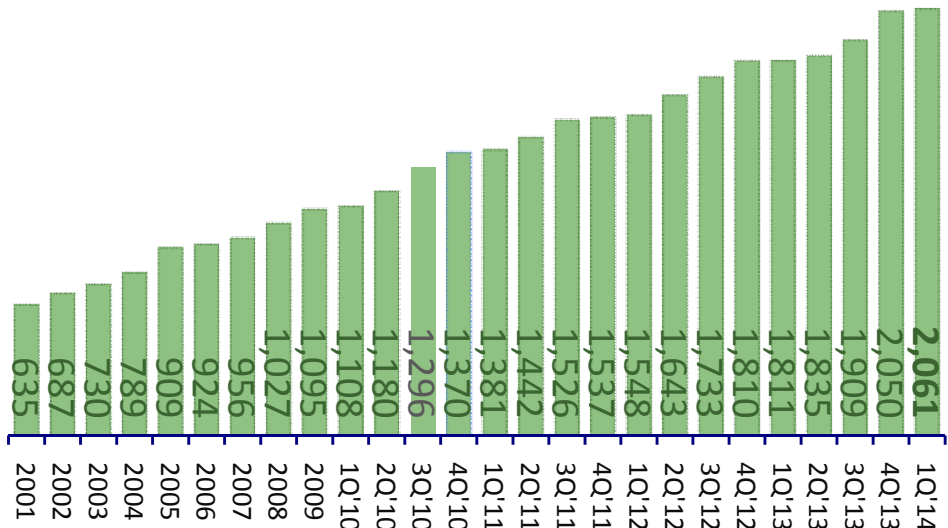


Staffing and Distribution Network Growth

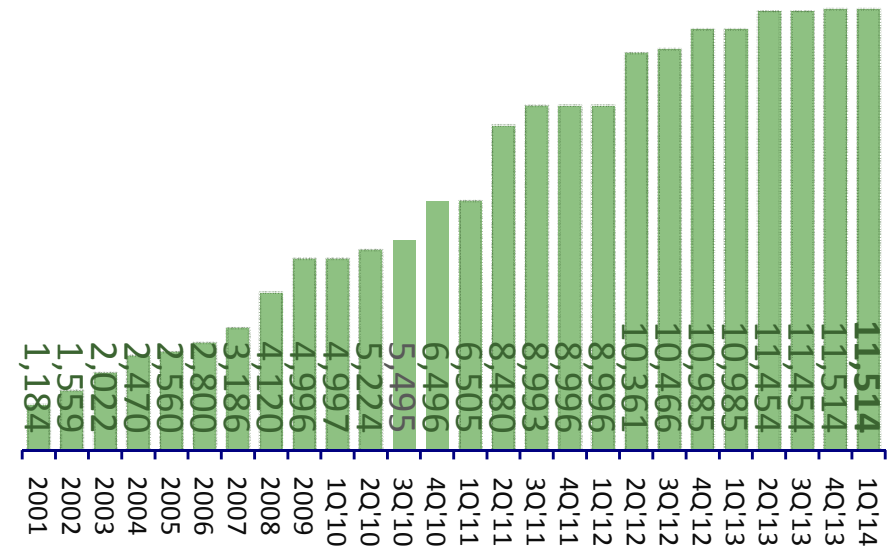
Employees



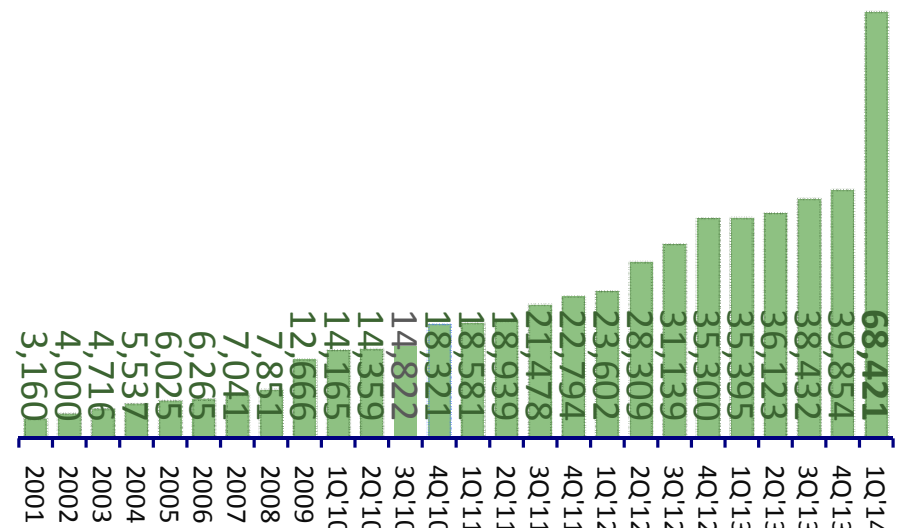
Domestic Branch Network



ATM Network

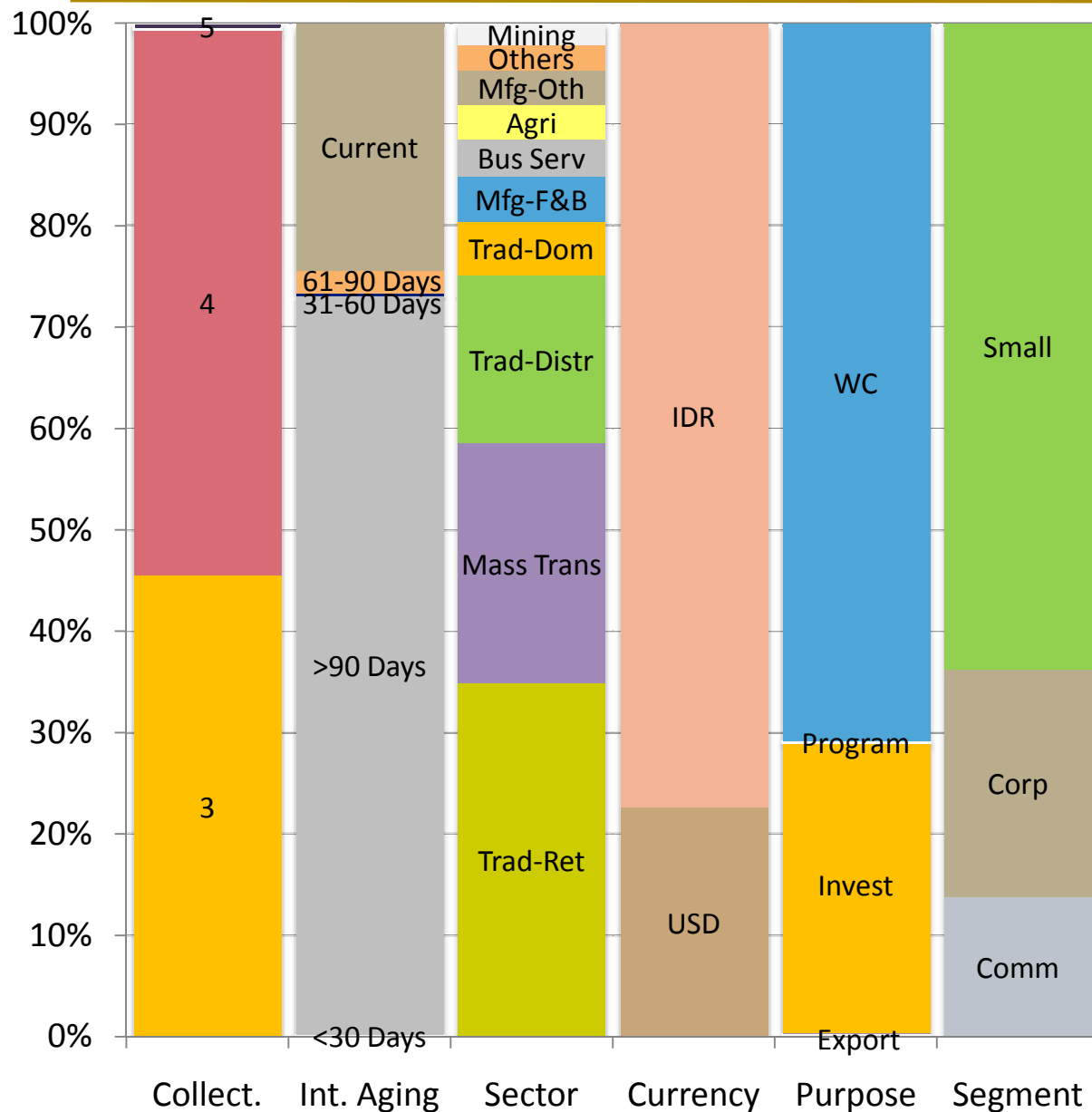


ATM-Link Network



1Q 2014 Loan Detail*: Downgrades to NPL

Loan Profile: Q1 NPL Downgrades Only (Rp729.486bn) Bank Only



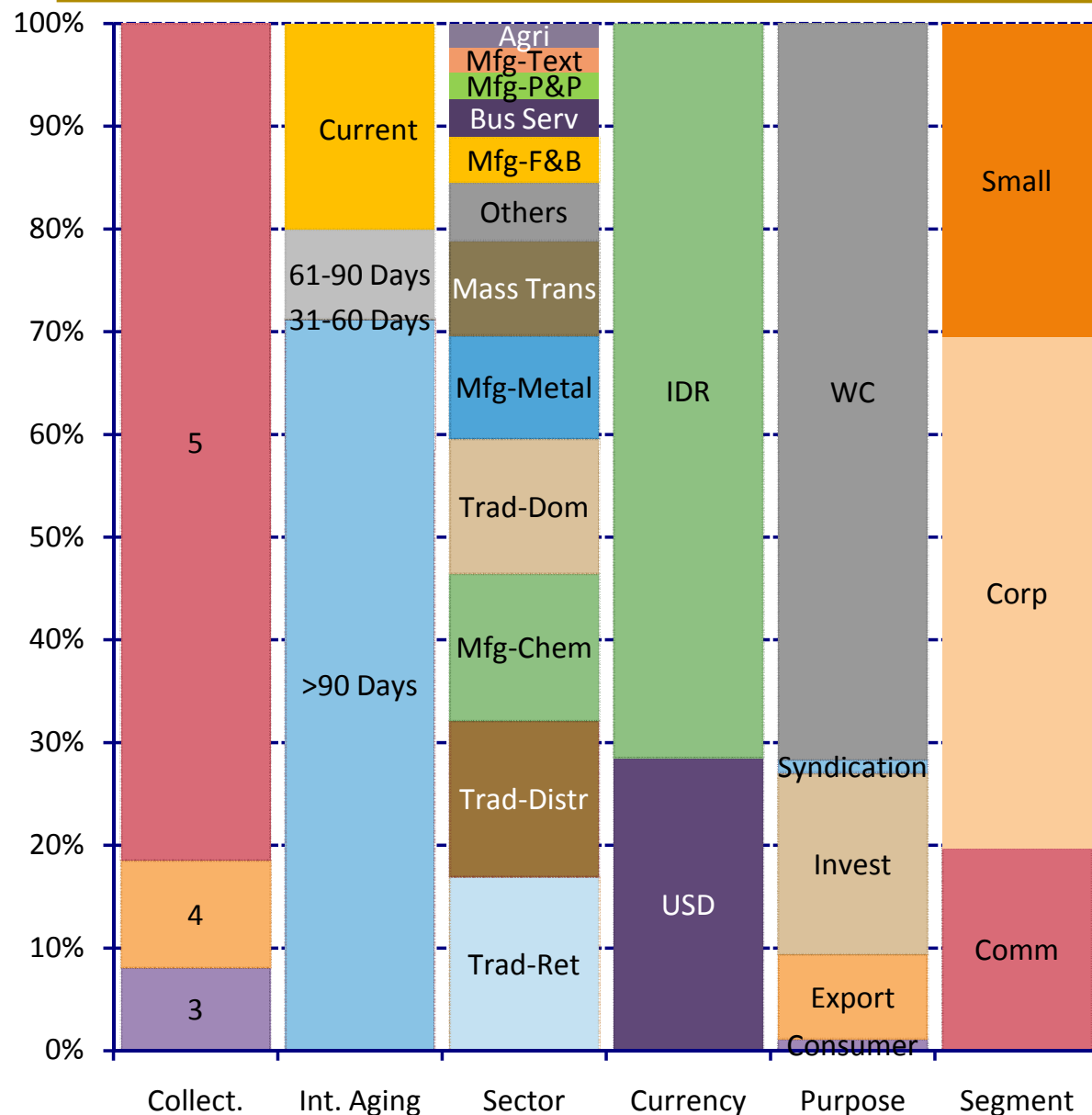
Corporate, Commercial & Small Business loans downgraded to NPL in 1Q totaled Rp729.486 billion. Of these loans:

- 72.88% were more than 90 days overdue on interest payments
- 63.71% came from our Small Business portfolio
- Largest downgrades by sector:
 - Retail Trading
 - Mass Transportation
 - Trade Distribution
 - Domestic Trading
- 77.41% were IDR loans
- 70.87% were Working Capital loans, 28.66% were Investment Loans

* Excluding Micro & Consumer Loans Only

1Q 2014 Loan Detail*: Non-Performing Loans

Loan Profile: 1Q Non-Performing Loans Only (Rp5,294bn) Bank Only



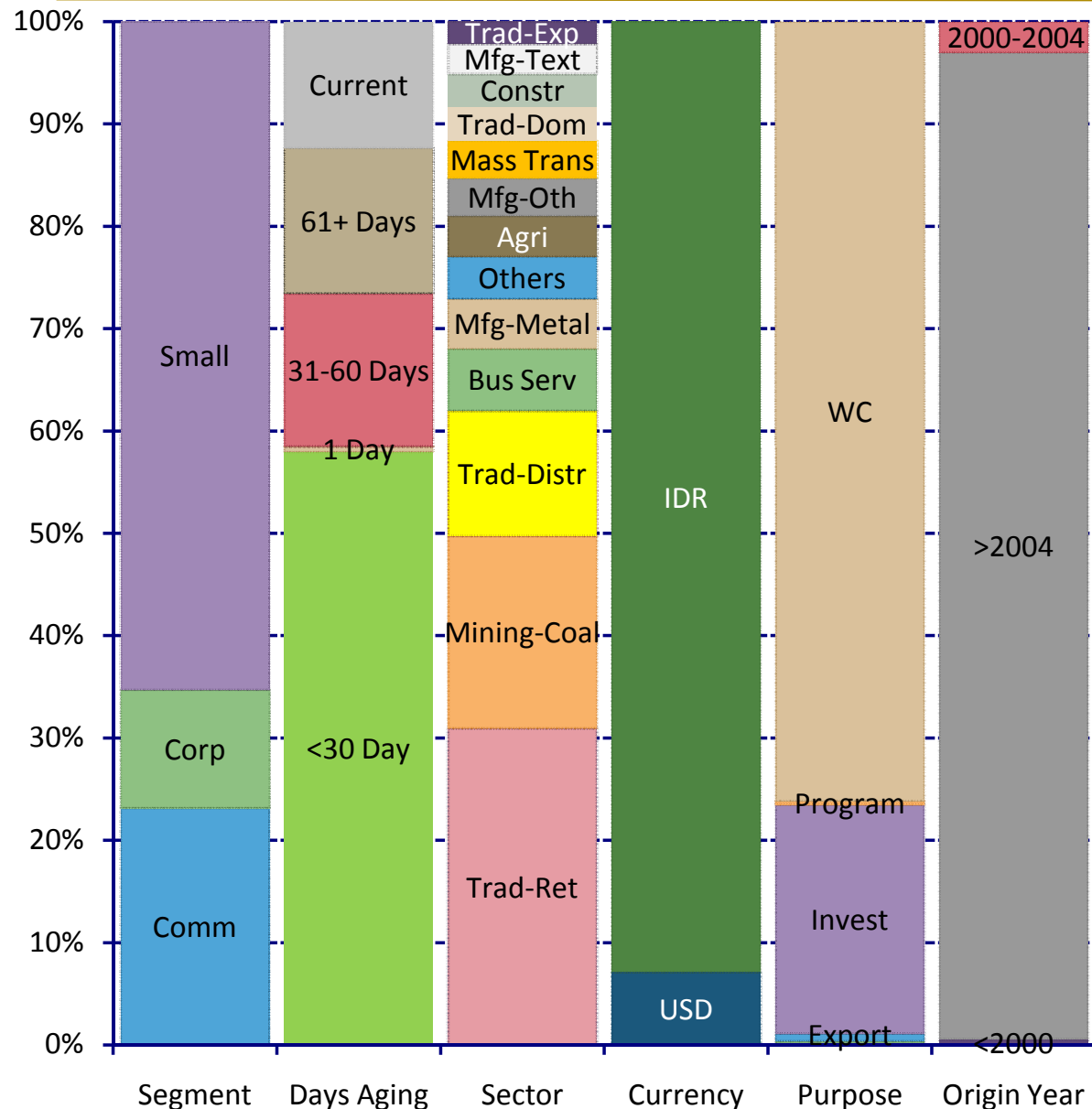
Corporate, Commercial & Small Business NPLs totaled Rp5,294 Billion in 1Q. Of these NPLs in 1Q:

- 20.02% remain current on interest payments and an additional 8.8% are less than 90 days overdue
- 49.8% are to Corporate customers
- 71.7% are Working Capital loans and 17.6% are Investment loans
- Primary sectors are:
 - Retail Trading
 - Trade Distribution
 - Chemical Manufacturing
 - Domestic Trading
 - Metal Manufacturing
- 71.5% are Rp loans
- 8.1% are Cat. 3 & 10.4% are Cat. 4

* Excluding Micro & Consumer Loans Only

1Q 2014 Loan Detail*: Downgrades to Cat. 2

Loan Profile: 1Q Downgrades to Cat 2 Only (Rp2,405 bn) Bank Only



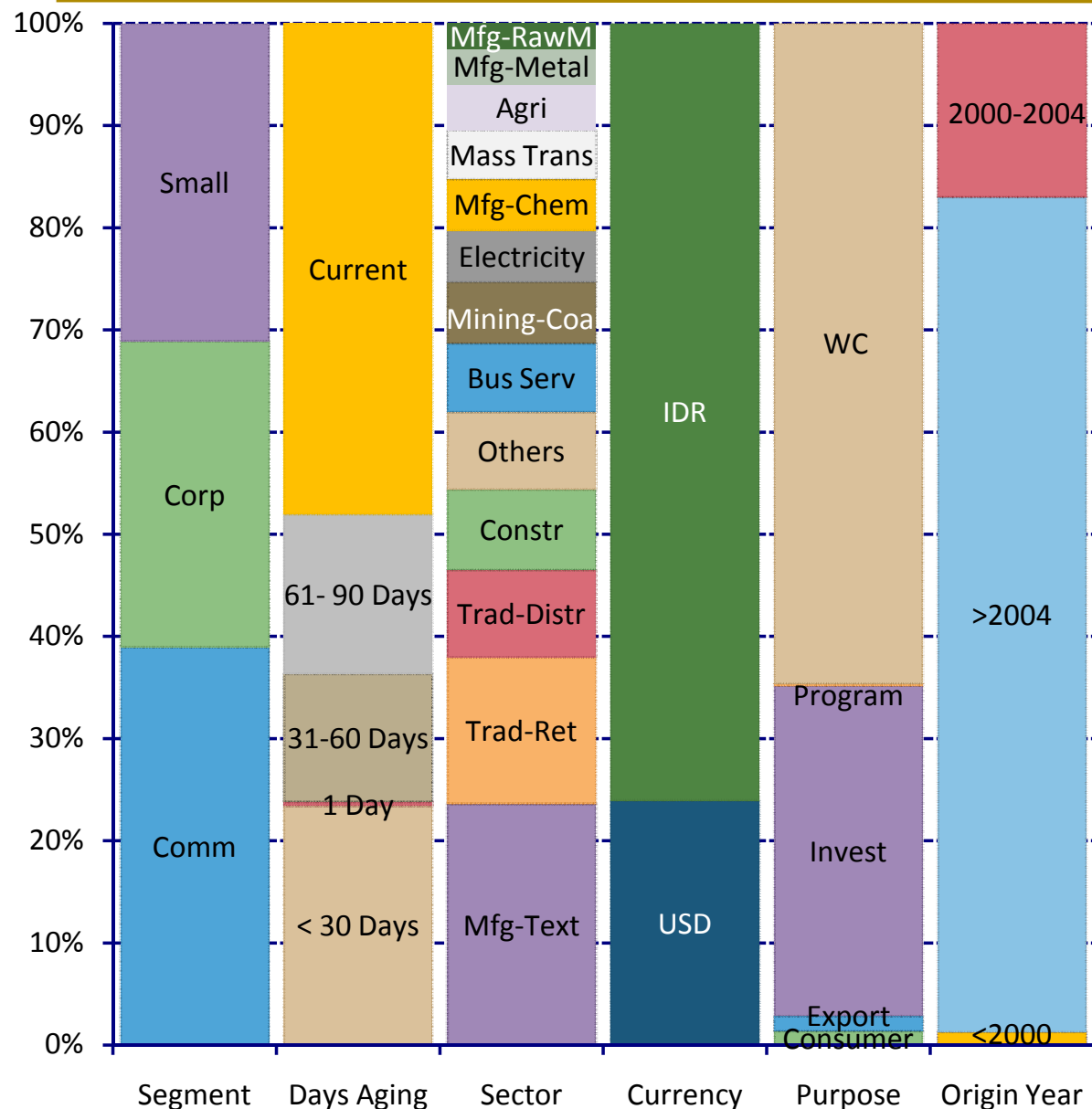
Rp2,405 Billion in Corporate, Commercial, & Small Business loans were downgraded to Category 2 in 1Q. Of the Special Mention Loans downgraded:

- 65.3% are to Small Business customers & 23.1% are for Commercial
- 12.3% are current & 57.9% are less than 30 days overdue in interest payments
- Primary sectors downgraded are:
 - Retail Trading
 - Coal Mining
 - Trade Distribution
- 92.9% are IDR loans
- 76.2% are Working Capital loans

* Excluding Micro & Consumer Loans Only

1Q 2014 Loan Detail*: Category 2 Loans

Loan Profile: 1Q Category 2 Loans Only (Rp8,396bn) Bank Only



Rp8,396 billion in

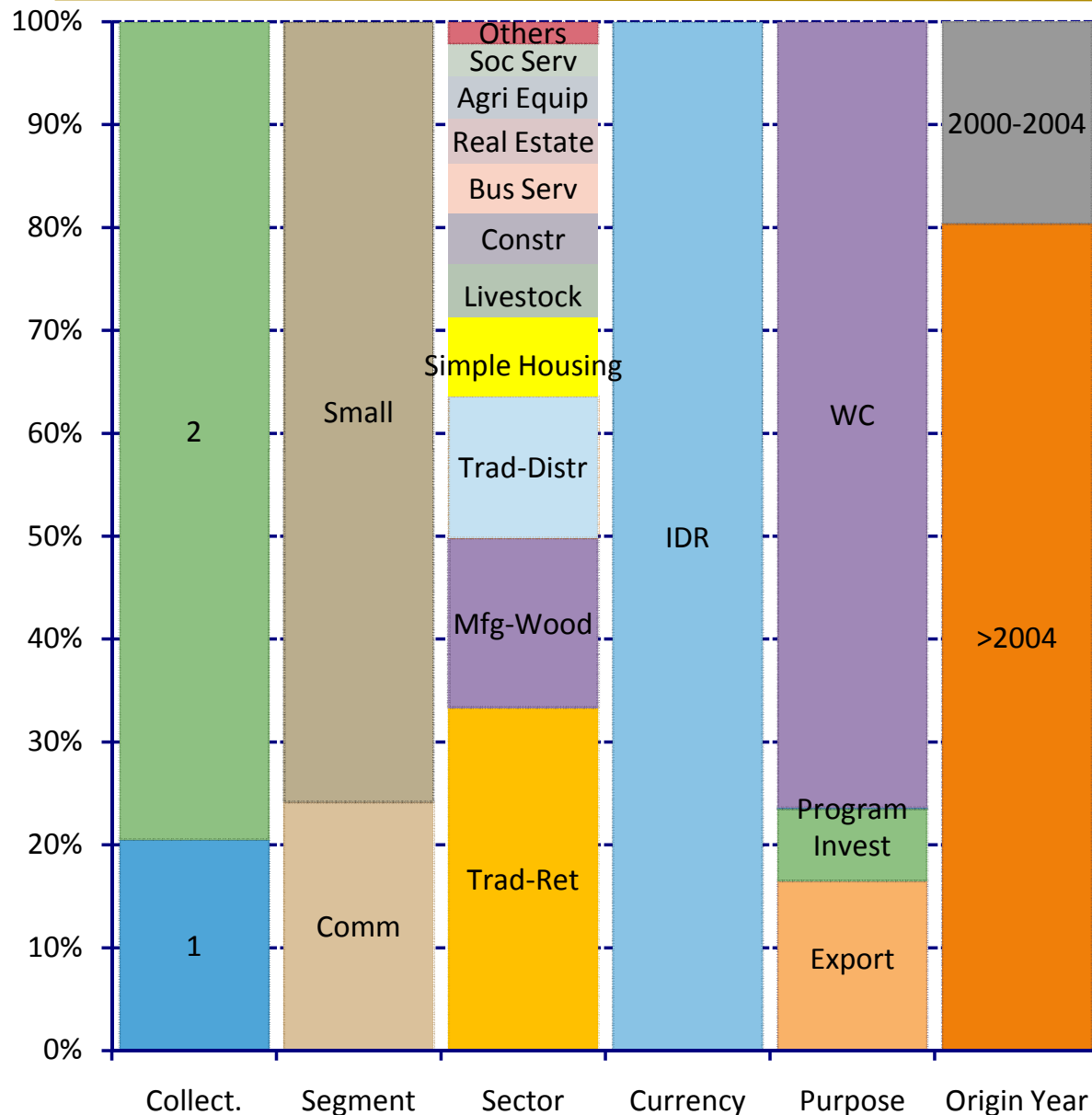
Corporate, Commercial & Small Business loans were in Category 2 in 1Q. Of these Special Mention loans:

- 39.0% are to Commercial customers
- 48.4% are current or 1 day overdue, with an additional 23.4% less than 30 days overdue
- Primary sectors in Category 2 are:
 - Textile Manufacturing
 - Retail Trading
 - Trade Distribution
- 76.0% are IDR loans
- 64.6% are Working Capital loans
- 70.8% were Category 2 in Q4 '13

* Excluding Micro & Consumer Loans Only

1Q 2014 Loan Detail*: Upgrades to PL

Loan Profile: 1Q Upgrades to PL (Rp22.32 bn) Bank Only



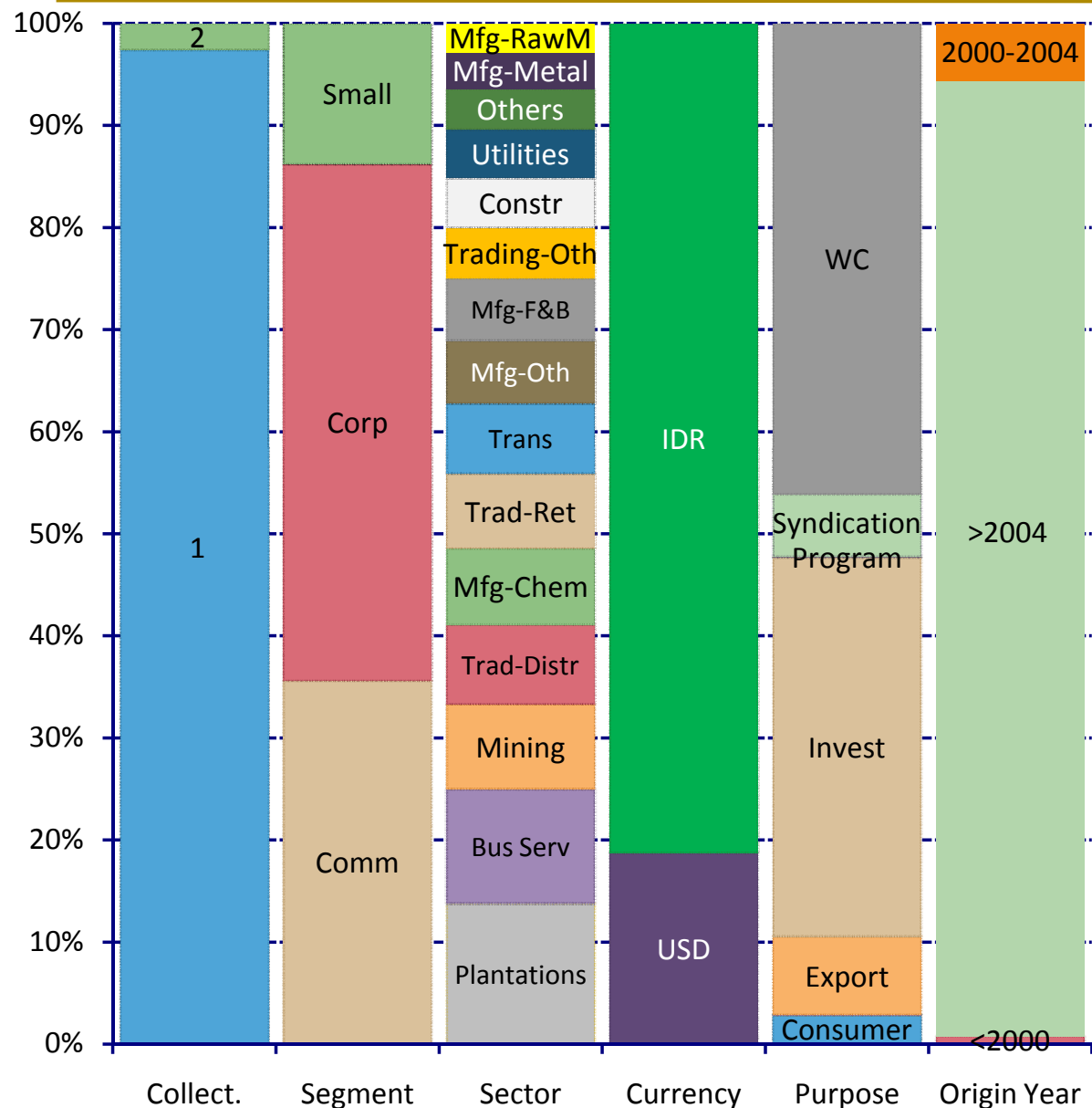
Corporate, Commercial & Small Business loans upgraded to PL in 1Q totaled Rp22.32 billion. Of these loans:

- 75.8% were to Small Business borrowers
- 80.4% originated later than 2004
- Largest upgrades by sector:
 - Retail Trading
 - Wood Manufacturing
 - Trade Distribution
- 100.0% were IDR loans
- 76.4% were Working Capital loans; 16.5% were Export loans

* Excluding Micro & Consumer Loans Only

1Q 2014 Loan Detail*: Performing Loans

Loan Profile: 1Q Performing Loans Only (Rp324,279bn) Bank Only



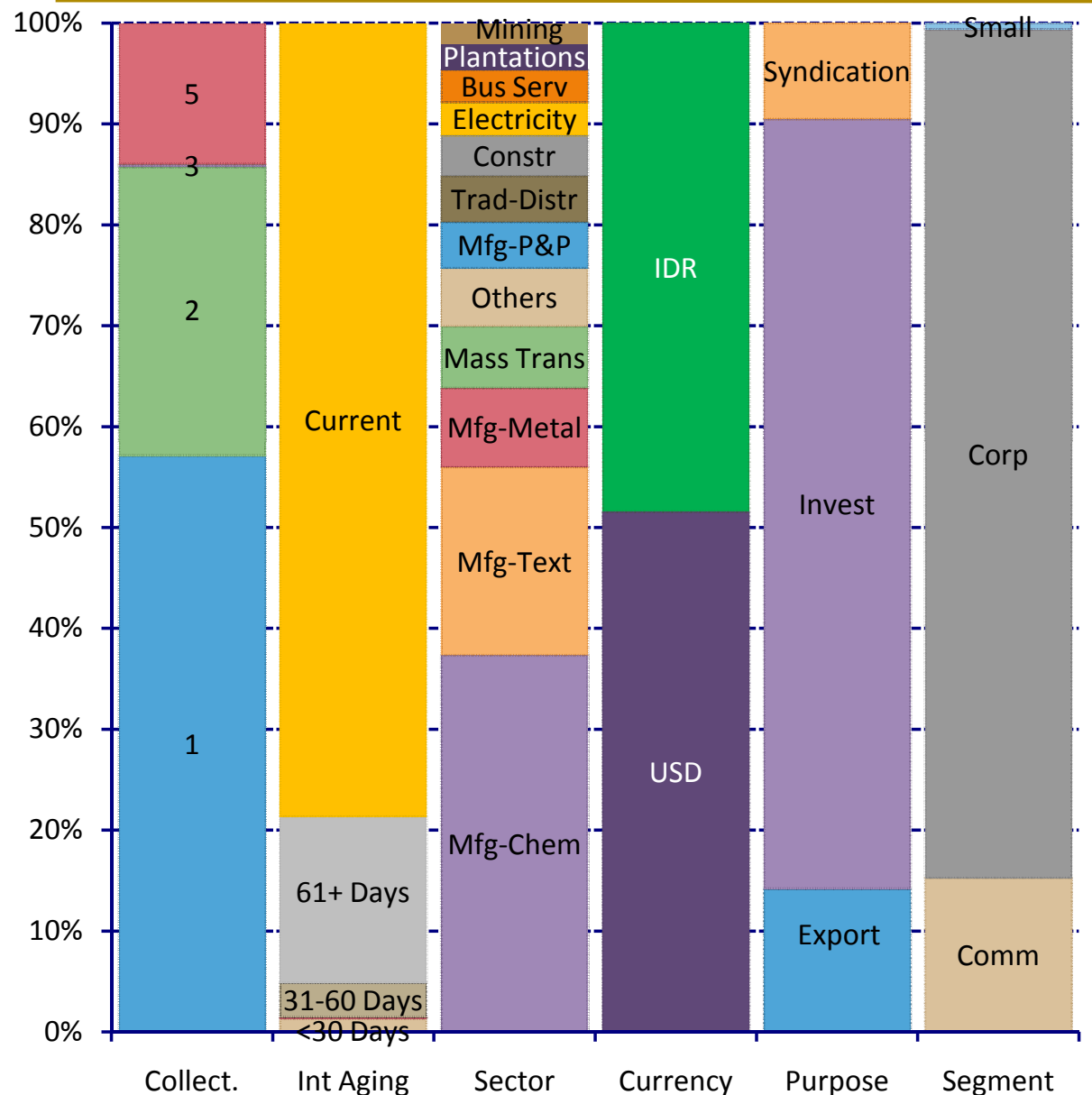
Rp324,279bn in Corporate, Commercial & Small Business loans were performing in 1Q. Of these performing loans:

- 50.6% are to Corporate customers & 35.6% are to Commercial customers
- 93.6% originated since 2005
- Primary sectors are:
 - Plantations
 - Business Services
 - Mining
- 81.3% are Rupiah loans
- 46.1% are Working Capital loans; 37.1% are Investment loans

* Excluding Micro & Consumer Loans Only

1Q 2014 Loan Detail*: Restructured Loans

Loan Profile: 1Q Restructured Loans Only (Rp10,975bn) Bank Only



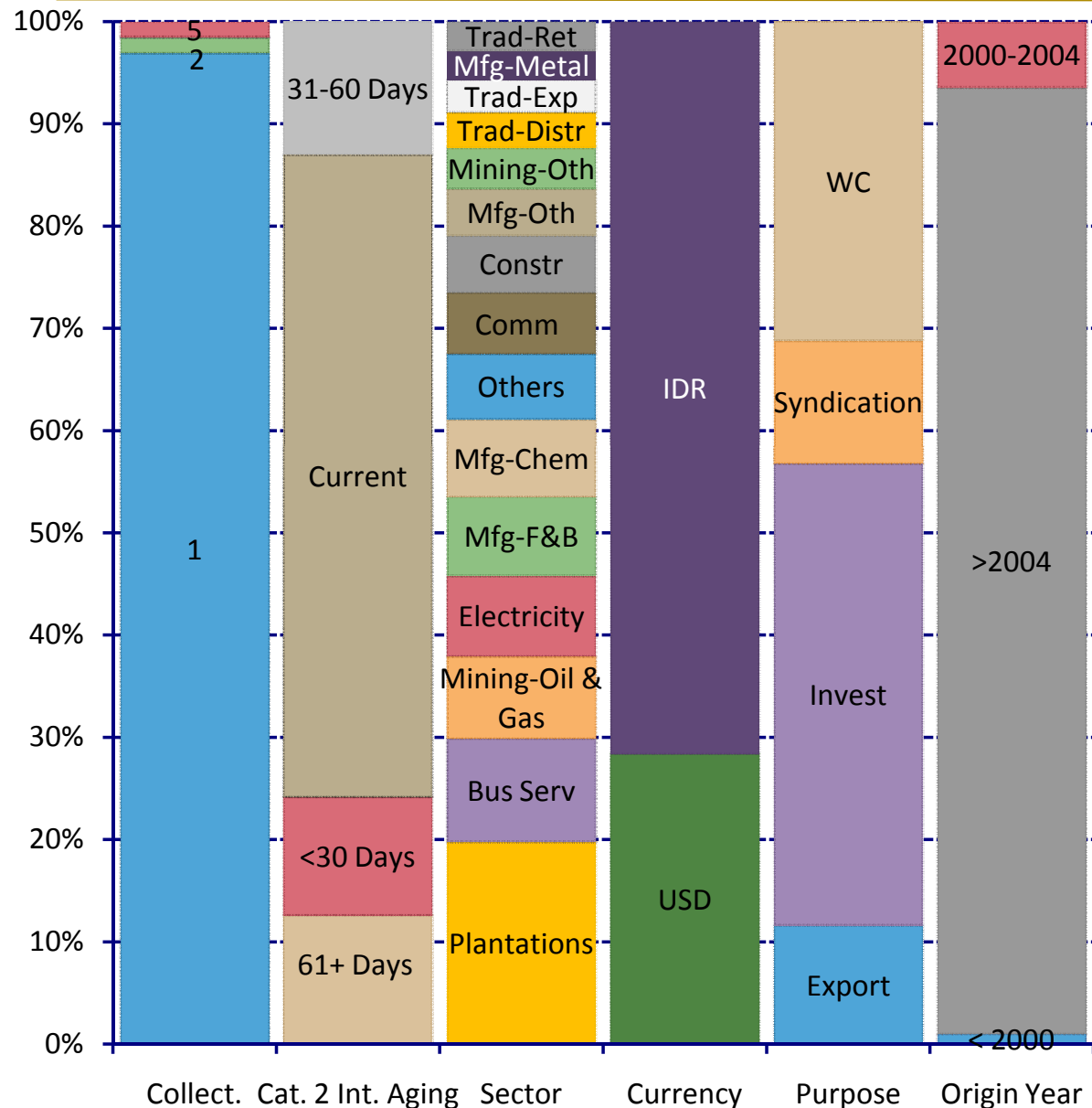
Of the remaining Rp10,975 billion in restructured Corporate, Commercial & Small Business loans in 1Q :

- 85.8% are performing
- 78.7% of Restructured Loans are current in interest payments
- Primary sectors are:
 - Manufacturing
 - Chemicals
 - Textiles
 - Metal
 - Mass Transportation
- 51.6% are Fx loans
- 50.7% are Working Capital
- 84.1% are to Corporate customers
- 0.3% deteriorated in collectability

* Excluding Micro & Consumer Loans Only

1Q 2014 Loan Detail: Corporate Loans

Loan Profile: 1Q Corporate Loans Only (Rp166,731bn) Bank Only

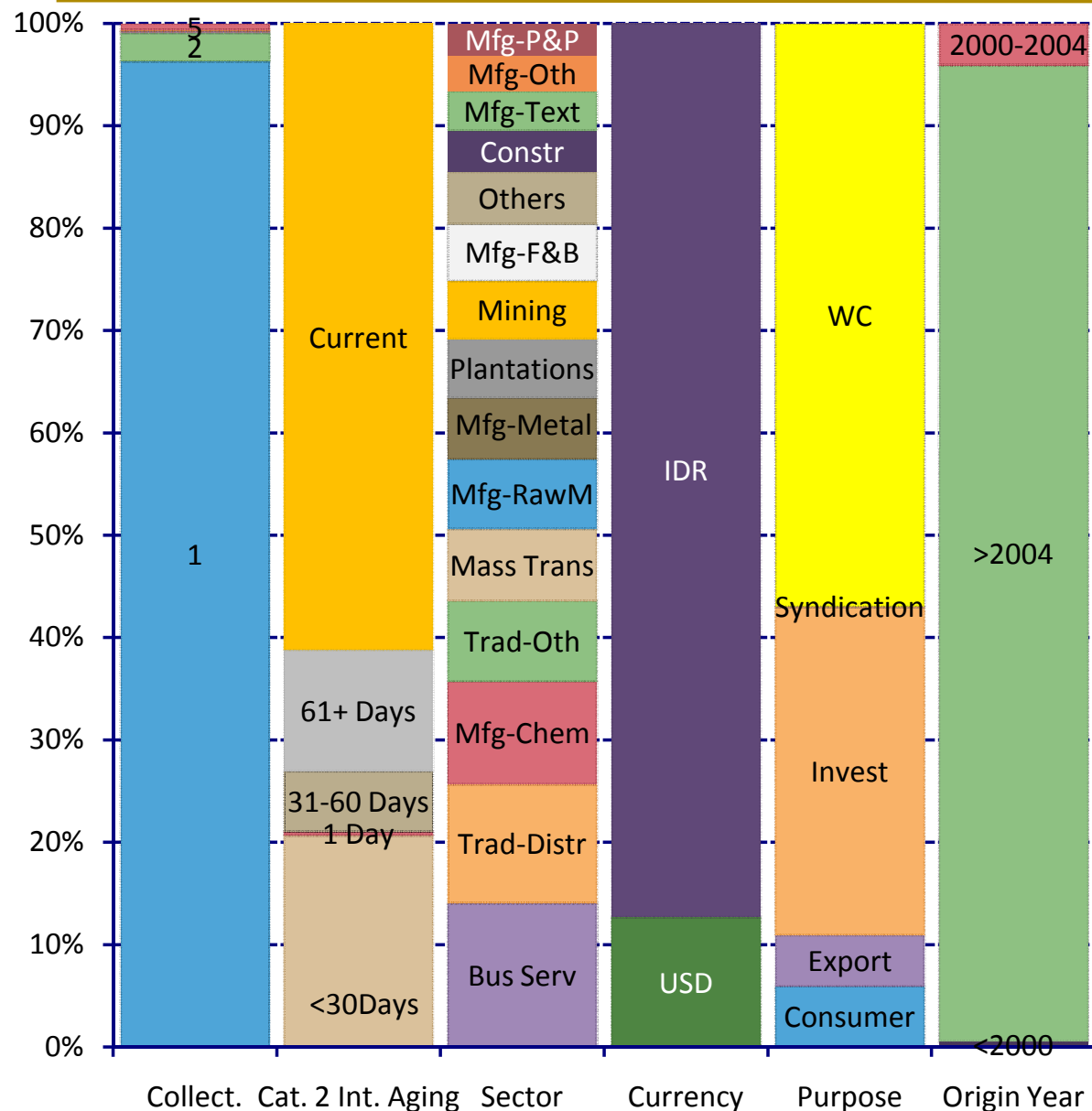


Rp166,731billion in loans were in the Corporate portfolio in 1Q. Of the Corporate Loans in 1Q:

- 98.4% are performing loans, with 1.5% in Category 2
- 62.8% of Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - Plantations
 - Business Services
 - Oil & Gas Mining
 - Electricity
 - Food & Beverage Manufacturing
- 71.6% are Rupiah loans
- 45.2% are Investment loans; 31.2% are Working Capital loans

1Q 2014 Loan Detail: Commercial Loans

Loan Profile: 1Q Commercial Loans Only (Rp116,526bn) Bank Only

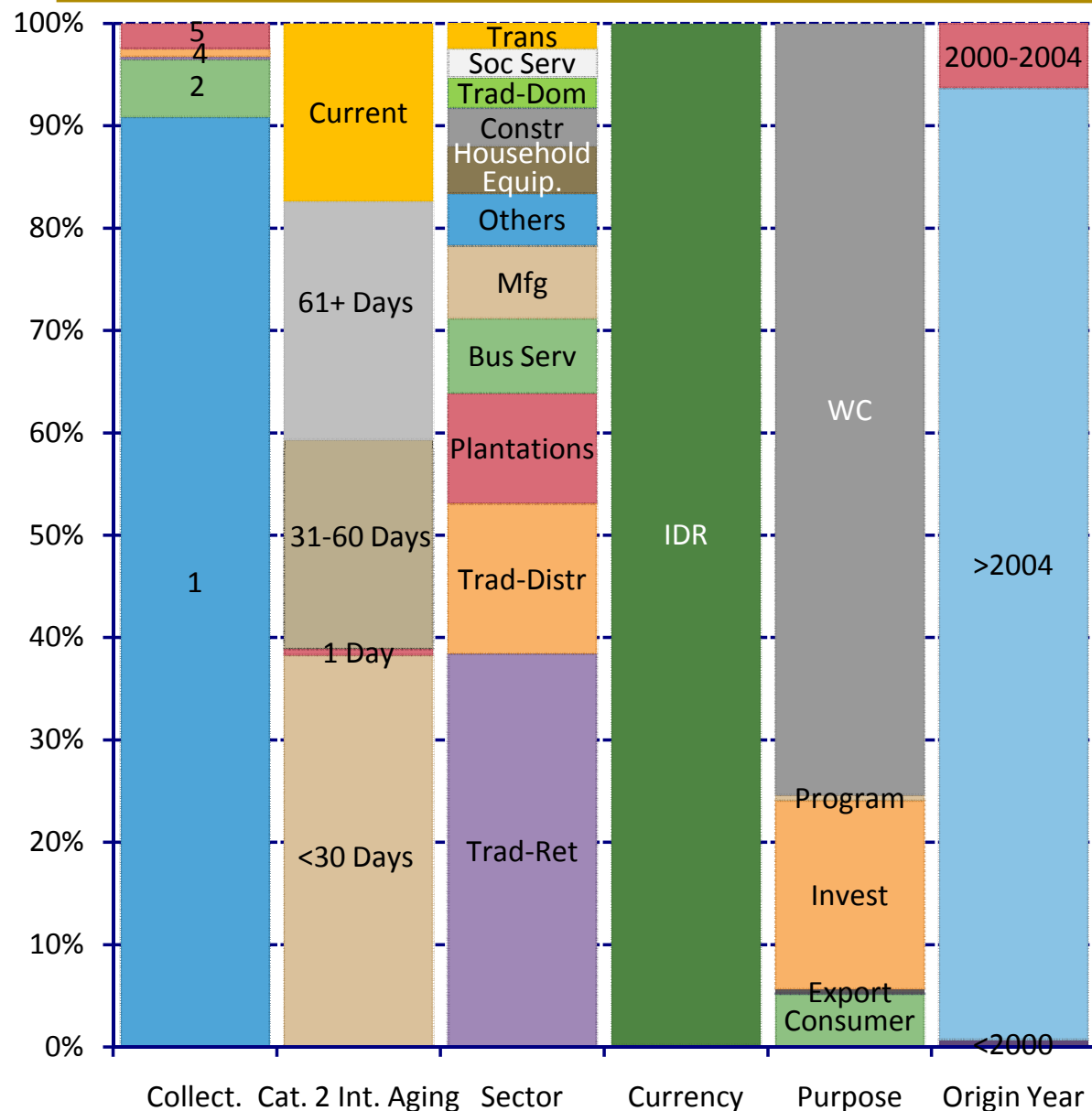


Rp116,526 billion in loans were in the Commercial portfolio in 1Q. Of the Commercial Loans in 1Q:

- 99.1% are performing loans, with 2.8% in Category 2
- 61.2% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
 - Business Services
 - Distribution Trading
 - Chemical Manufacturing
- 87.3% are Rupiah loans
- 57.0% are Working Capital loans, 32.1% are Investment loans

1Q 2014 Loan Detail: Small Business Loans

Loan Profile: 1Q Small Business Loans Only (Rp46,316bn) Bank Only

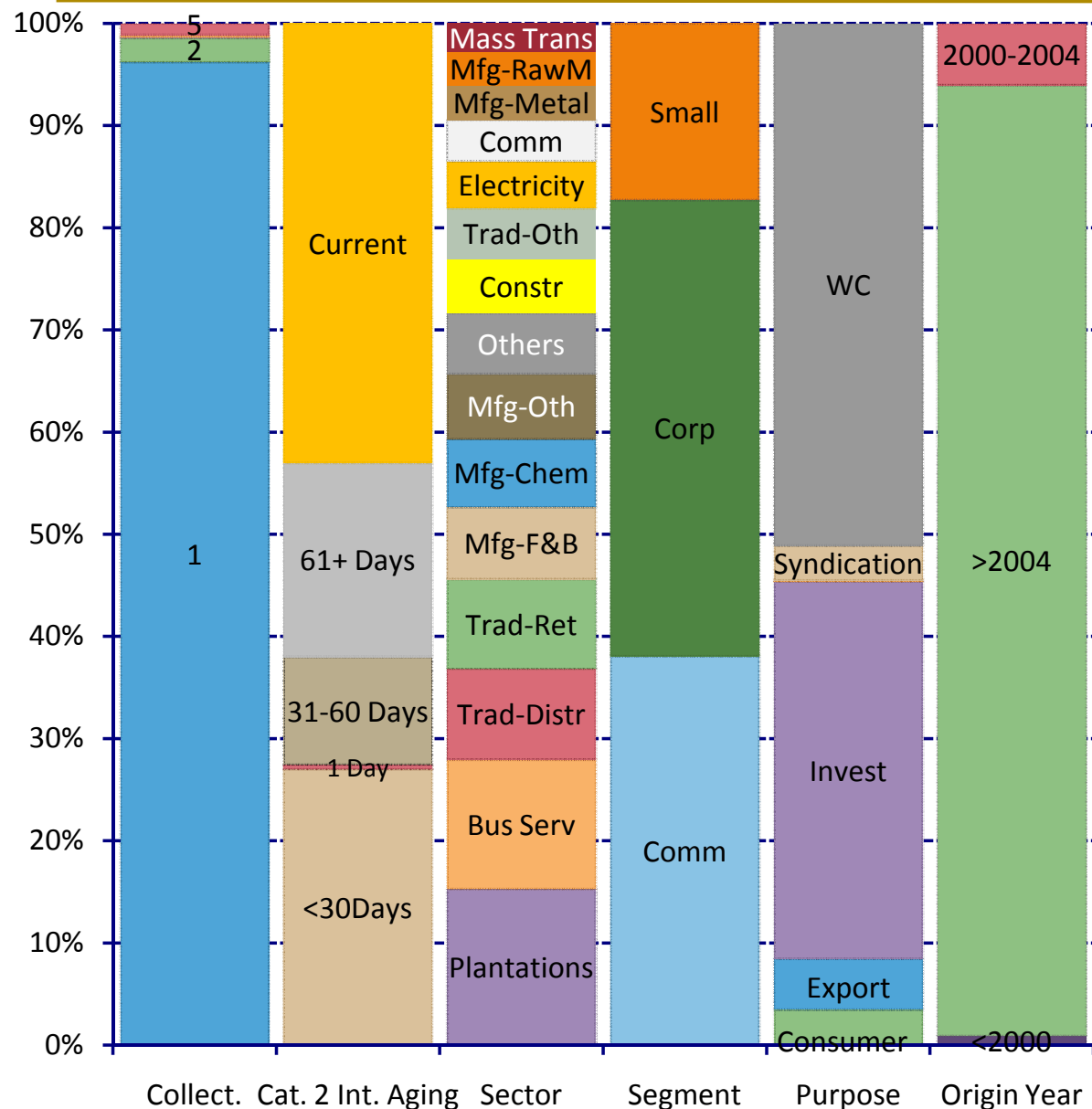


Rp46,316 billion in loans were in the Small Business portfolio in 1Q of the Small Business Loans in 1Q:

- 96.5% are performing loans, with 5.6% in Category 2
- 17.4% 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
- 75.4% are Working Capital loans

1Q 2014 Loan Detail*: Rupiah Loans

Loan Profile: 1Q Rupiah Loans Only (Rp267,353bn) Bank Only



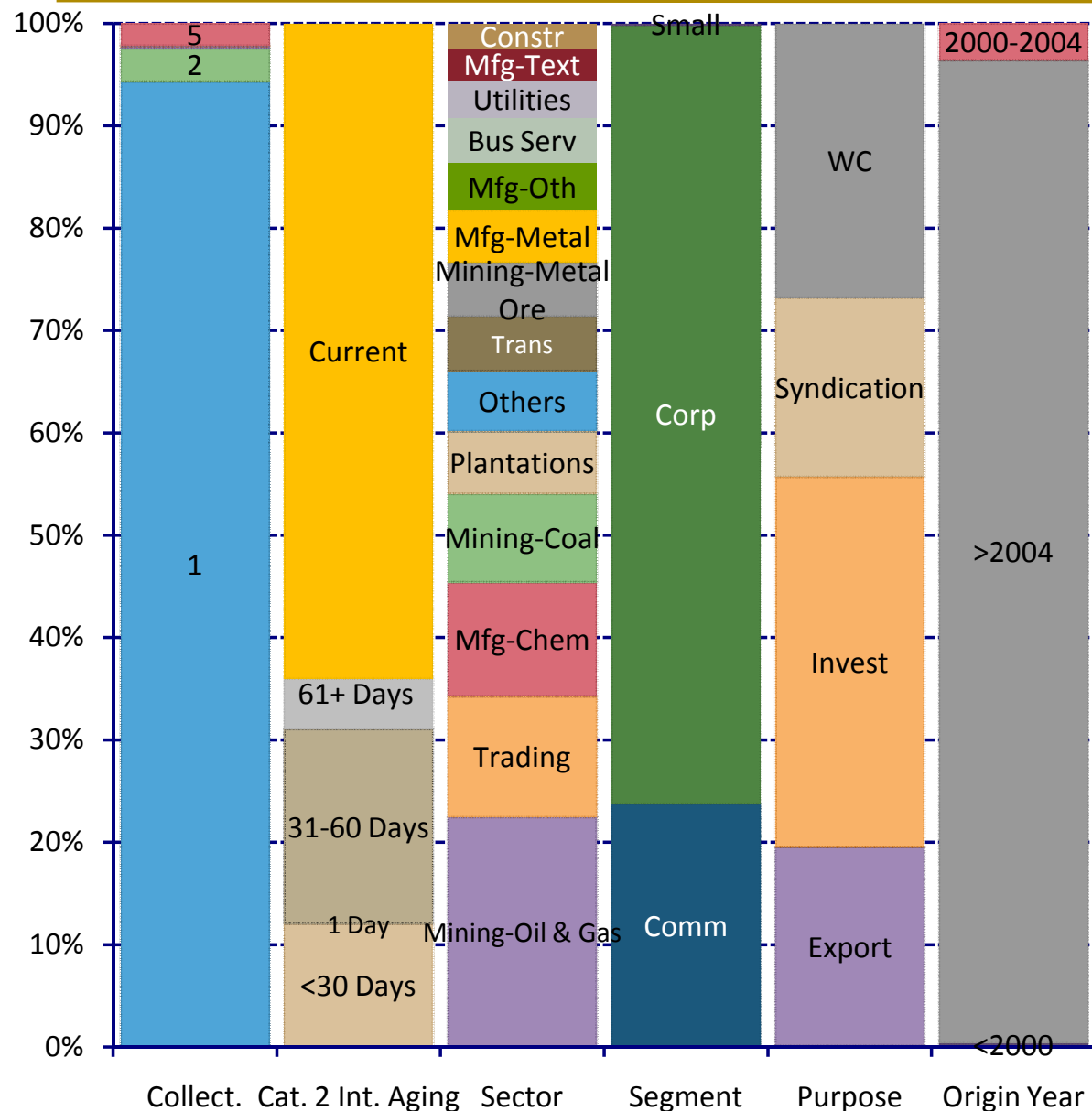
Rp267,353 billion in loans were Rupiah denominated in 1Q Of the Rupiah Loans in 1Q:

- 98.6% are performing loans, with 2.4% in Category 2
- 43.0% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
 - Plantations
 - Business Services
 - Trade Distribution
 - Retail Trading
- 44.7% are Corporate loans
- 51.1% are Working Capital loans, 37.0% Investment loans

* Excluding Micro & Consumer Loans Only

1Q 2014 Loan Detail*: FX Loans

Loan Profile: 1Q FX Loans Only (Rp62,220bn) Bank Only



Rp62,220 billion in loans were FX denominated in 1Q. Of the FX Loans in 1Q:

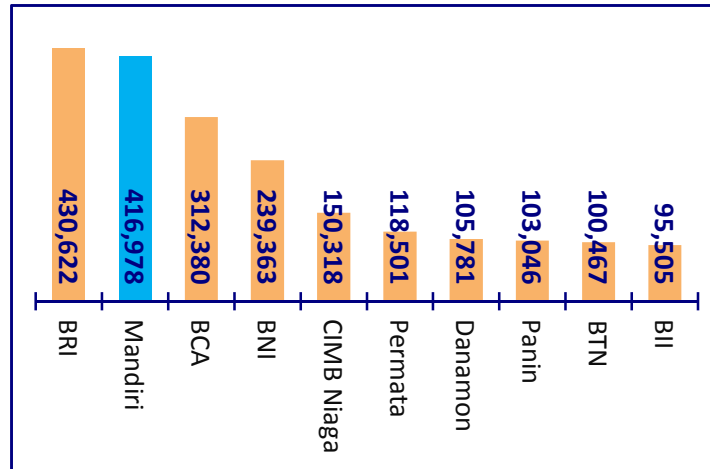
- 97.6% are performing loans
- 64.0% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
 - Oil & Gas Mining
 - Trading
 - Chemical Manufacturing
 - Coal Mining
- 76.1% are Corporate loans
- 36.1% are Investment loans ; 26.8% are Working Capital loans

* Excluding Micro & Consumer Loans Only

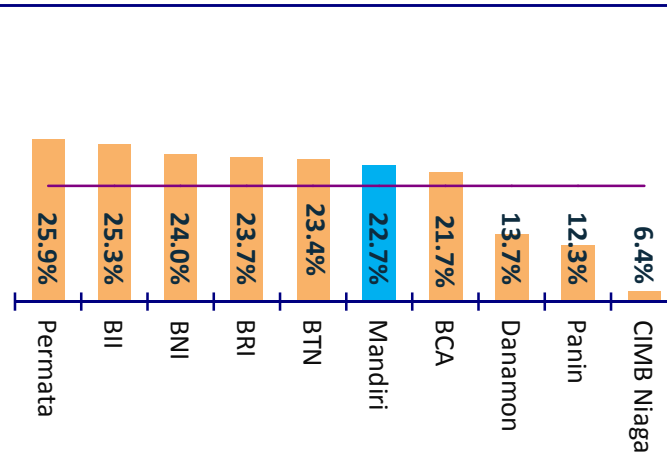
Loan growth, quality & provisioning relative to peers

Bank Only, As of December 2013

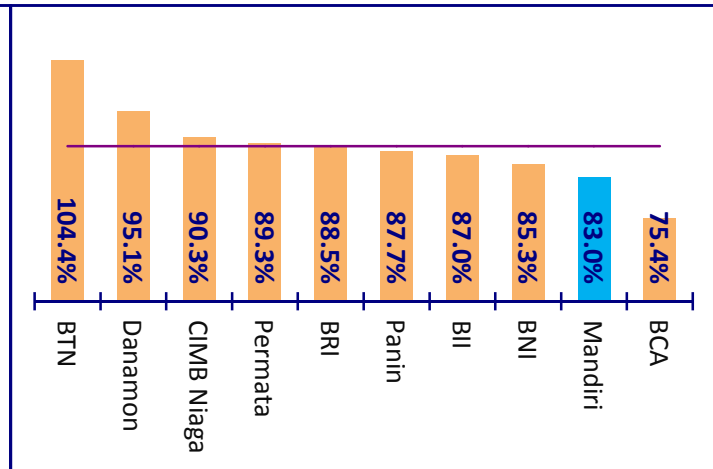
Total Loans
(Rp bn)



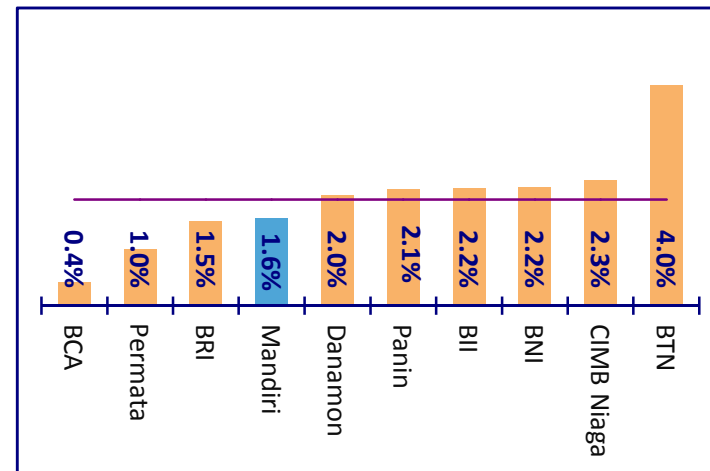
Loan Growth
(%)



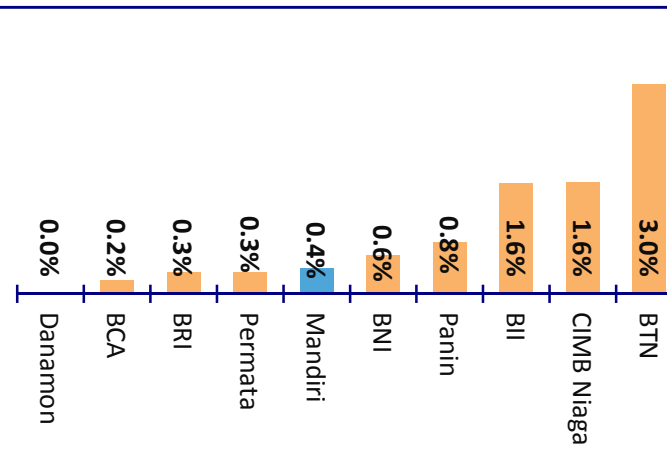
Loan to Deposit Ratio
(%)



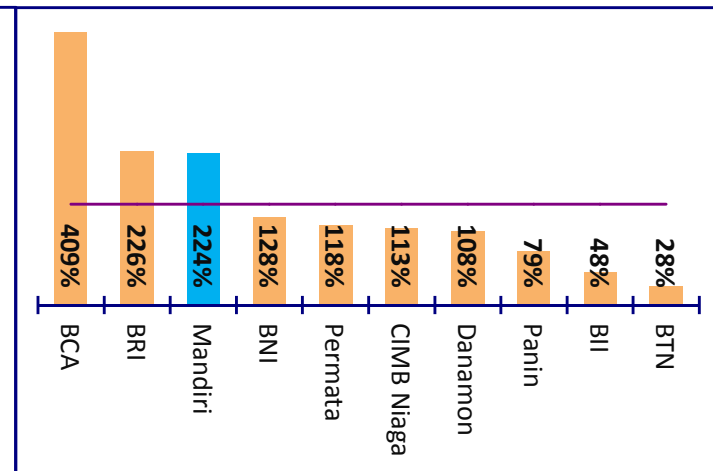
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



Ratio of Provisions to NPL
(%)

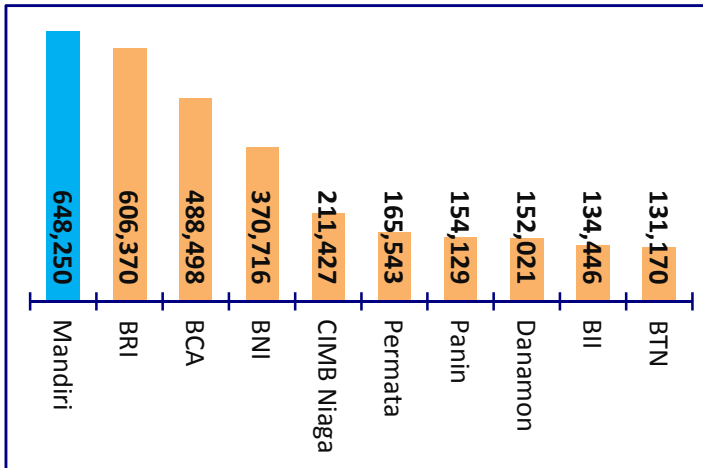


Average

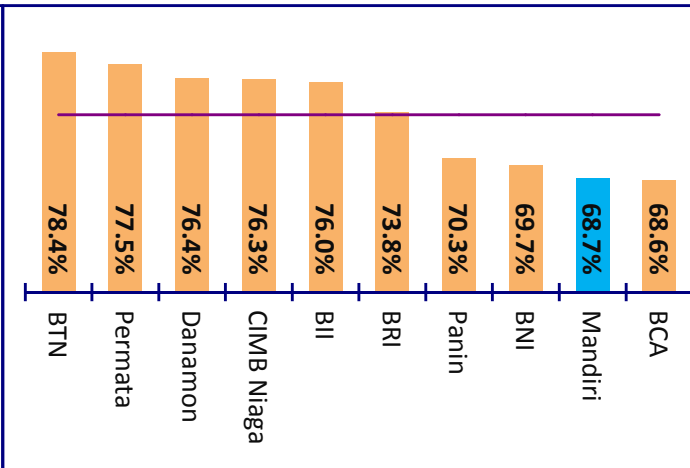
Asset and liability mix relative to peers

Bank Only, As of December 2013

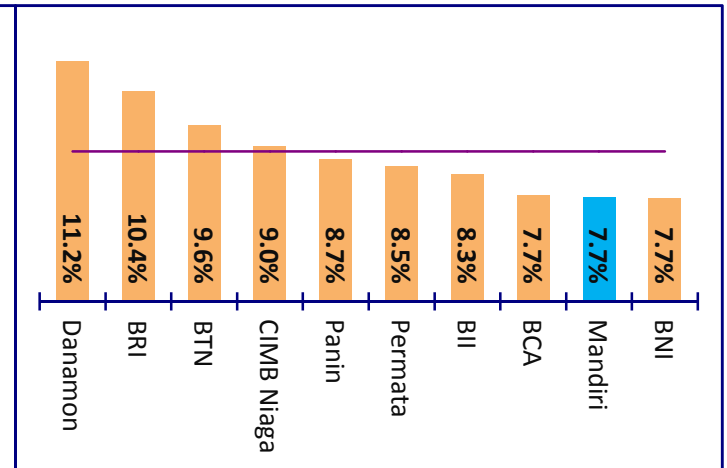
Total Assets
(Rp bn)



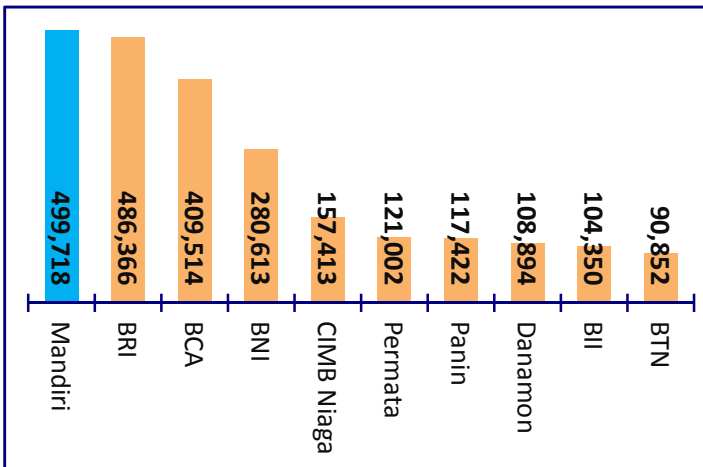
Loans to Total Earning Assets
(%)



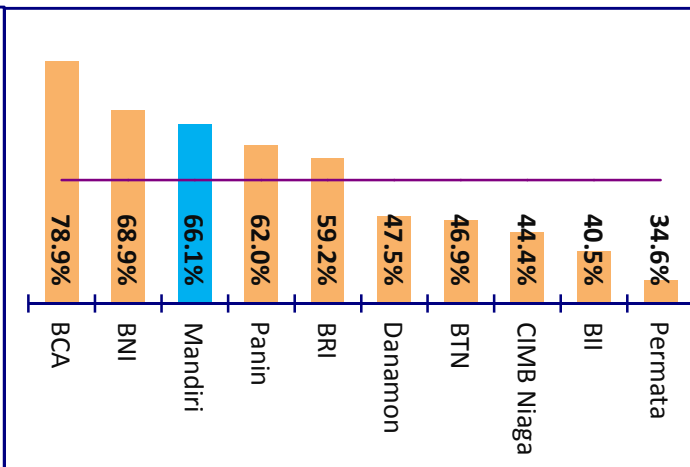
Yield on Assets (p.a.)
(%)



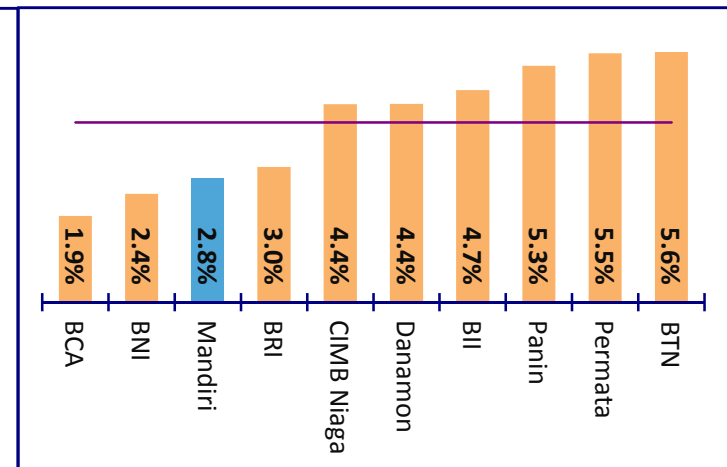
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



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

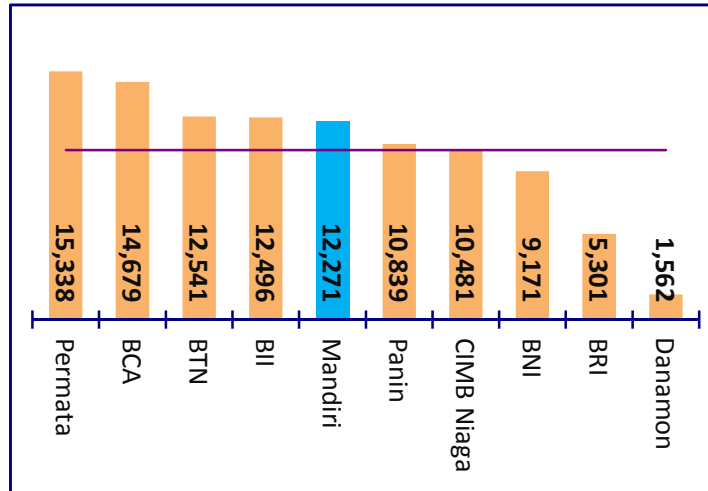


— Average

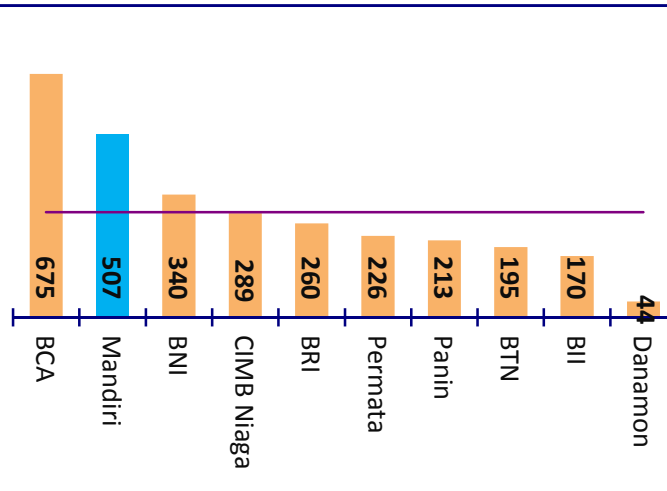
Efficiency measures relative to peers

Bank Only, As of December 2013

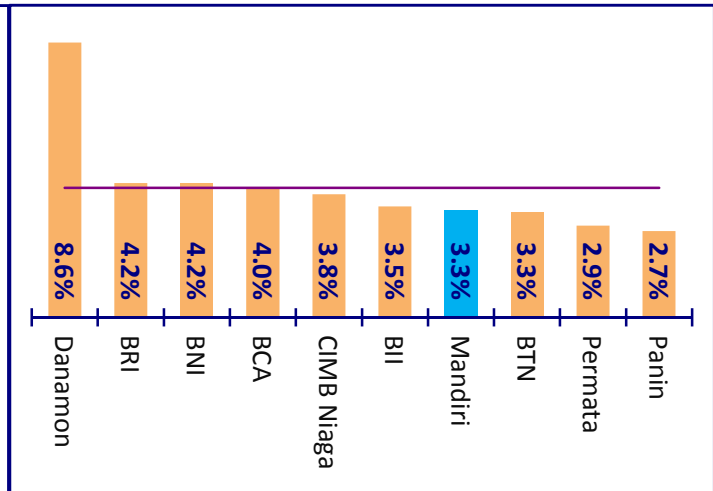
Loans/ Employee
(Rp Mn)



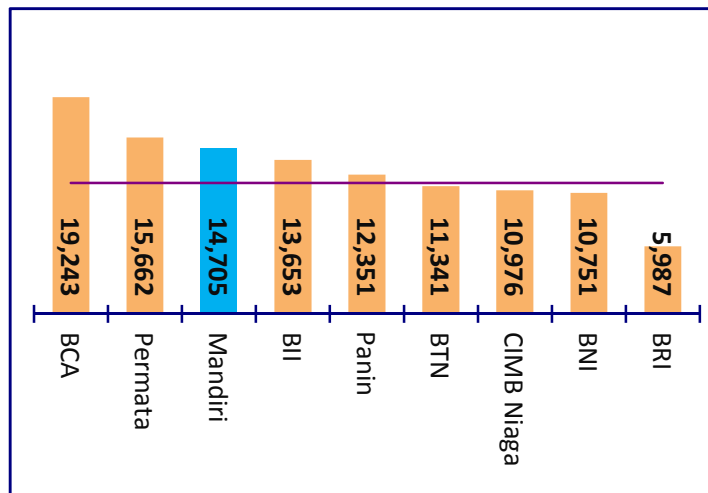
Profit/ Employee
(Rp Mn)



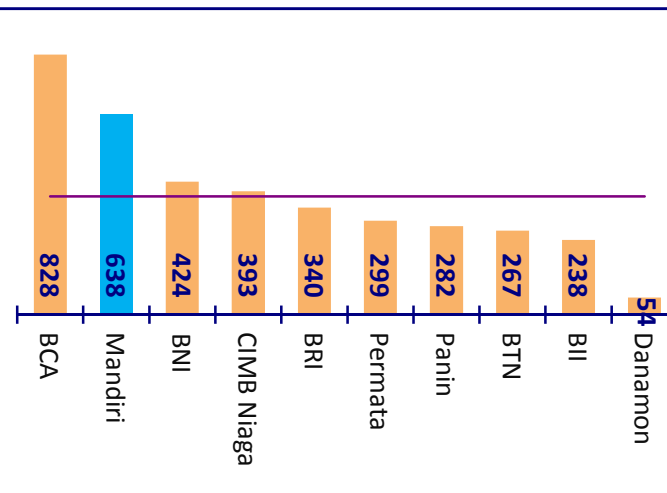
Cost/Assets
(%)*



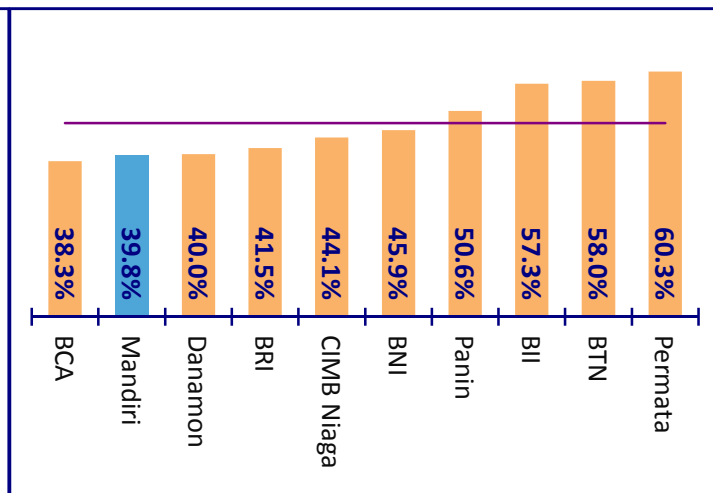
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)



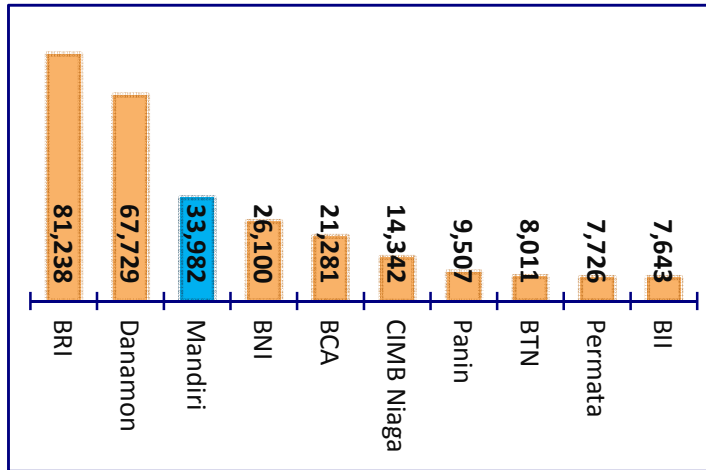
— Average

*Annualized

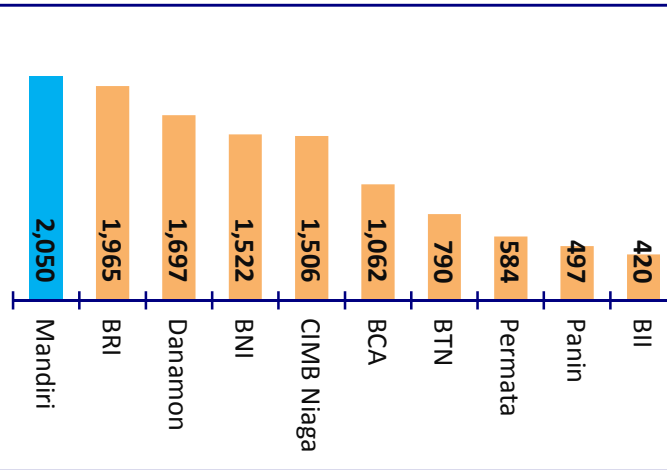
Measures of scale and returns relative to peers

Bank Only, As of December 2013

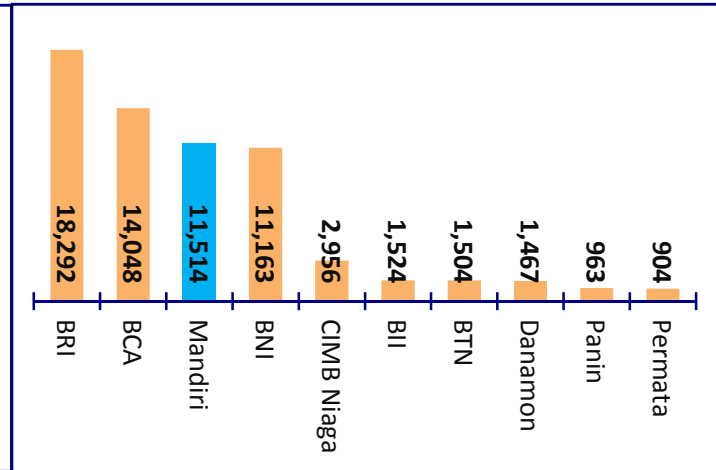
Employees



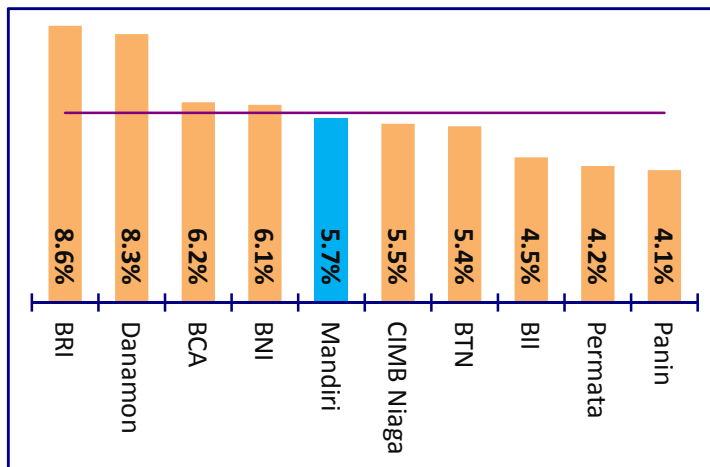
Branches



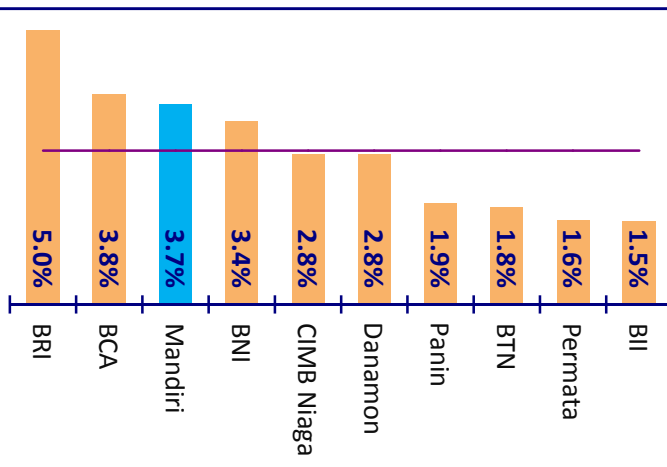
ATMs



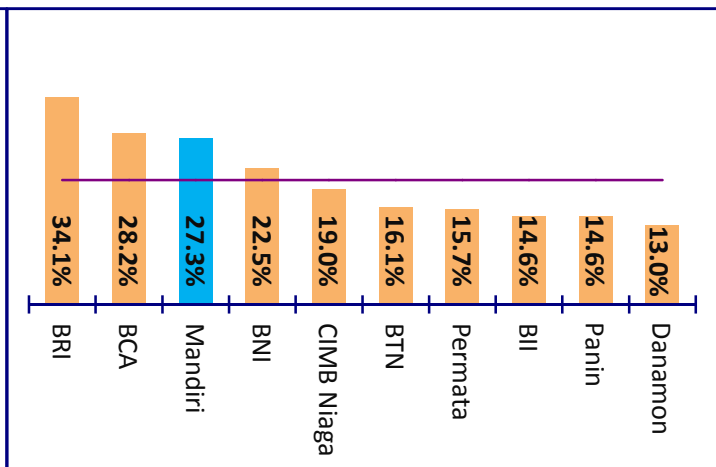
Net Interest Margins
(%)



Return on Assets (Before Tax)
(%)



Return on Equity (After Tax)
(%)



— Average

Notes

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