

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

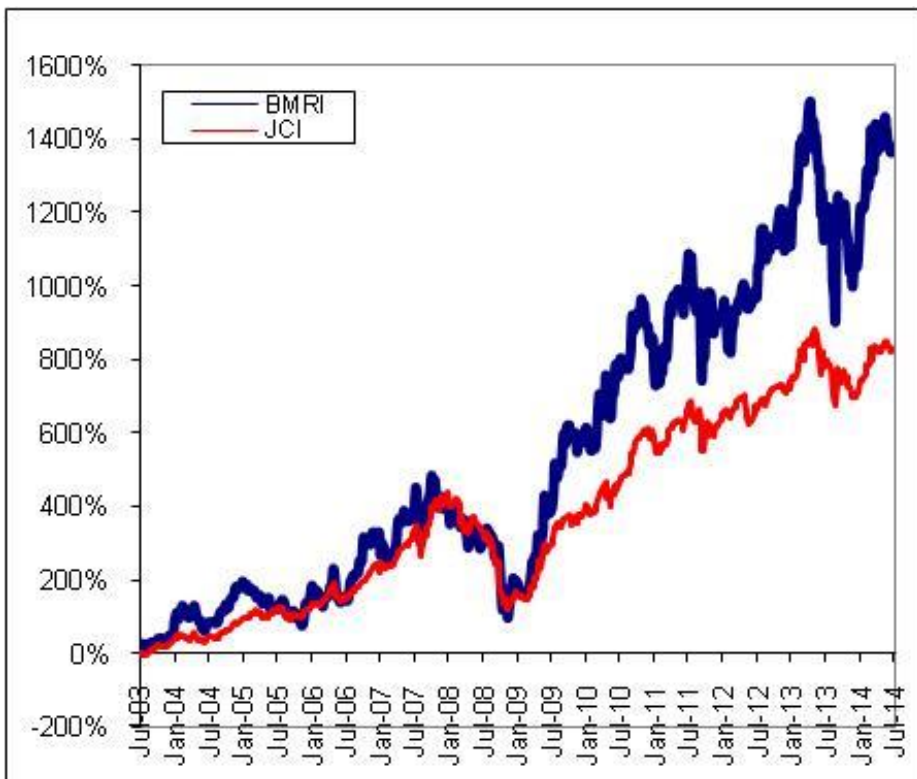


July 24, 2014

spirit

memakmurkan
negeri

Share Information



No.	Description	By 30 June 2014			
		No. of Investor	%	No. of shares	%
I	DOMESTIC				
1.	Government of RI	1	0.01%	14,000,000,000	60.00%
2.	Retail	12,222	73.91%	196,329,370	0.84%
3.	Employees	2,187	13.23%	39,964,218	0.17%
4.	Cooperatives	4	0.02%	49,056	0.00%
5.	Foundation	26	0.16%	17,215,928	0.07%
6.	Pension Funds	160	0.97%	189,940,720	0.81%
7.	Insurance	60	0.36%	444,380,036	1.90%
8.	Banks	-	0.00%	-	0.00%
9.	Corporations	121	0.73%	243,864,494	1.05%
10.	Mutual Funds	185	1.12%	652,833,257	2.80%
	Total	14,966	90.51%	15,784,577,079	67.65%
II	INTERNATIONAL				
1.	Retail	81	0.49%	1,409,180	0.01%
2.	Institutional	1,489	9.00%	7,547,347,074	32.35%
	Total	1,570	9.49%	7,548,756,254	32.35%
III	TOTAL	16,536	100.00%	23,333,333,333	100.00%

Δ from:	IPO	Dec 31, 2013
BMRI	+ 1,364.61%	+23.89%
JCI	+ 829.81%	+14.14%

Table of Contents

Results Overview

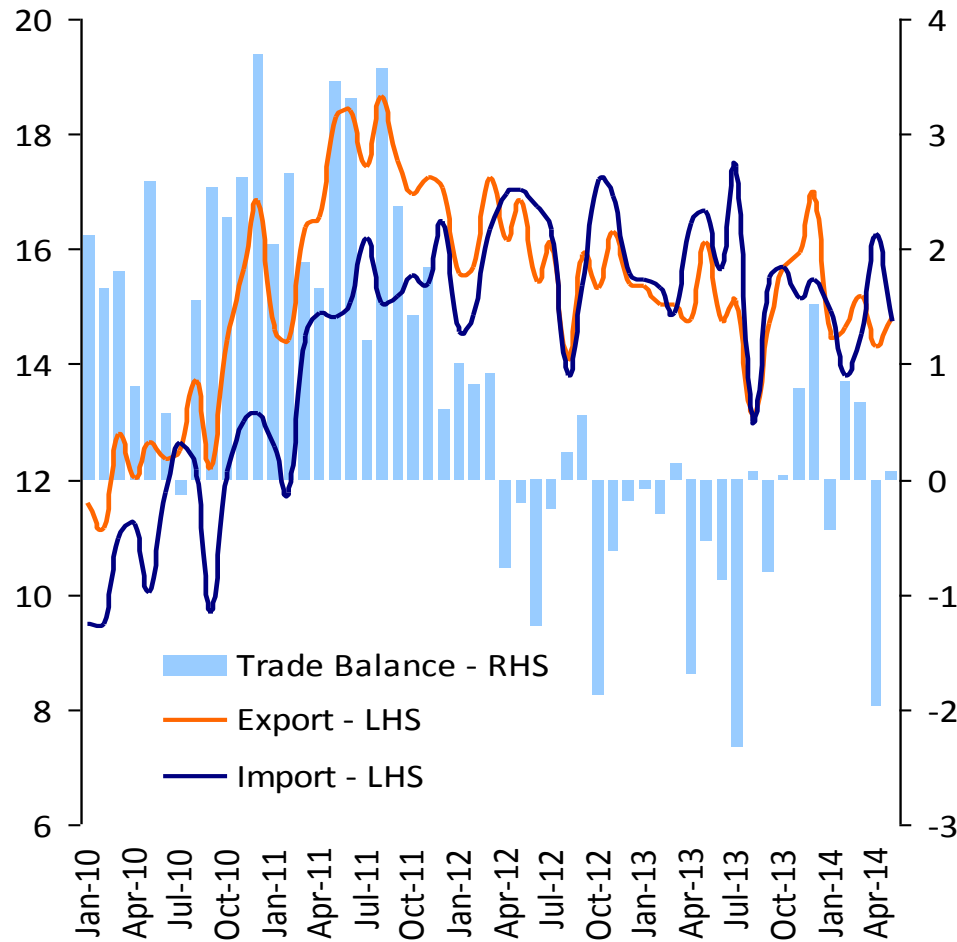
	<u>Page #</u>
▪ Indonesia's Economic Condition	3
▪ 1H 2014 Highlights	4
▪ Key Indicators + Financial Highlights	5-6
▪ SBU Performance Highlights	7
▪ Bank's Performance	8-11
▪ Loan Performance	12-14
▪ ROE & NIM	15-16
▪ Fee-Based & CIR	17-18
▪ Wholesale Transactions	19-21
▪ Retail Value Chain & High-Yield Lending Activities	22-29
▪ NPL Movement	30-33
▪ Subsidiaries	34-36
▪ Targets & Initiatives	37

Operating Performance Highlights

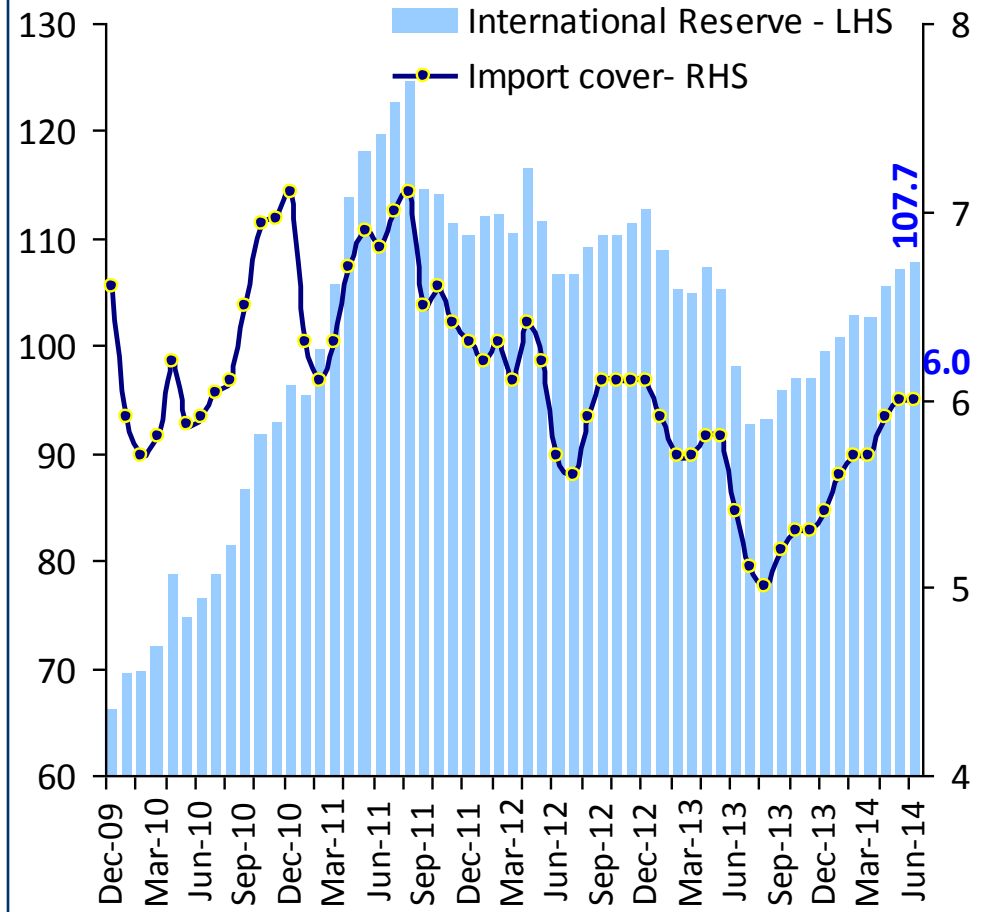
Supporting Materials

Early Signs of Economic Condition Improving, Risks Remain

Trade balance back to surplus at USD70 mn In May 2014



Int'l reserves improved to USD107.7 bn, June 2014



Source: BPS, Bloomberg

Bank Mandiri Remains on Track to become Indonesia's Most Admired Financial Institution



of Accounts

- Deposit 15.02 Mn
- Loan 1.43 Mn including mortgage account of 171,078



of new Accounts (YTD)

- Deposit 2.34 Mn
- Loan 381,058



of Outlets

- 2,087 Branches
- 2,524 Micro Outlets
- 11,604 ATMs



e-Channel Tx

- 766.0 Mn YTD
- 17.9% Growth



of Cards Issued

- Credit 3.44 Mn
- Debit 11.65 Mn
- Prepaid 4.01 Mn



Cash Management

- 13,437 Customers
- 18.7 Mn Tx YTD 2014 ⁽²⁾



Retail Loans ⁽¹⁾

- Rp 140.2 Tn
- 32.6% of Loans
- High yield loan amounting Rp 91.2 Tn



Subsidiary Income

- Total Rp 1.02 Tn
- Sum of income from 6 subsidiaries (10.6 % of EAT)



Alliances (total)

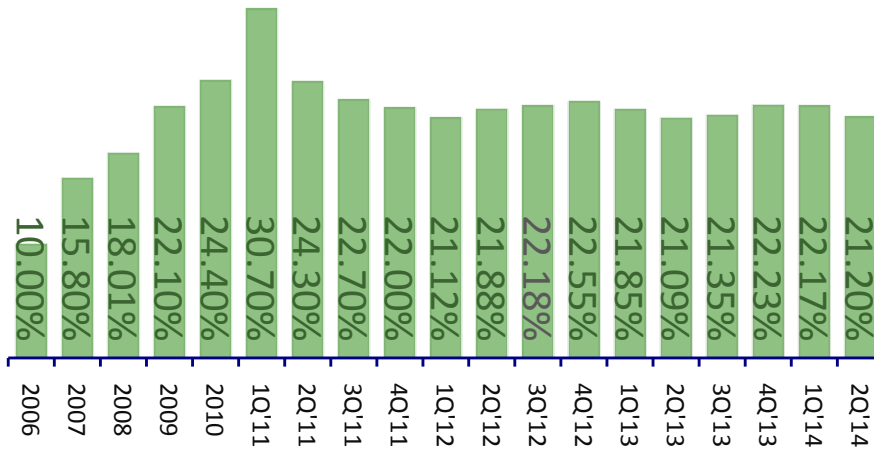
- Alliance Payroll Accounts: 1.25 Mn

(1) Small Business, Micro and Consumers

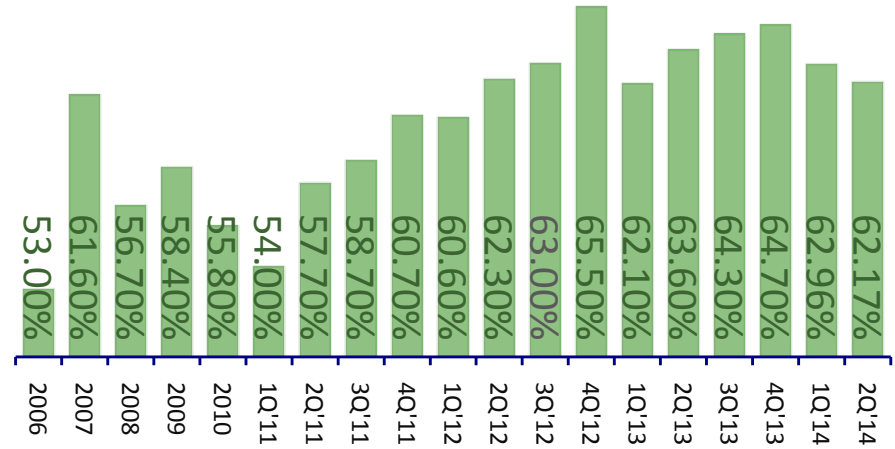
(2) Exclude Mandiri Transaction System

Key Indicators Remain Stable

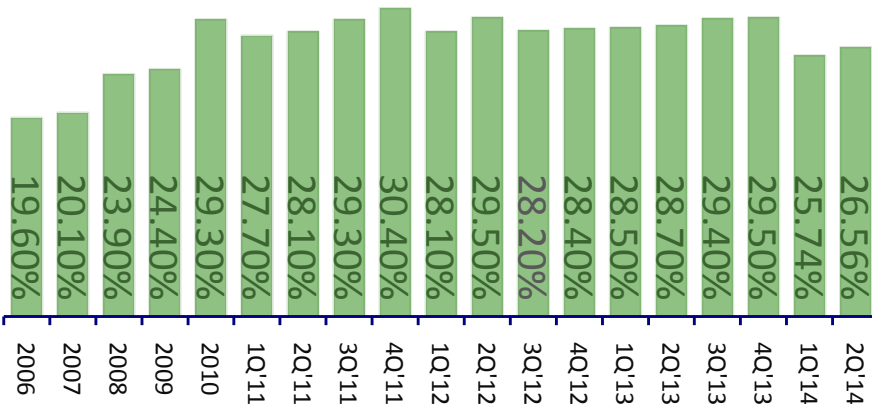
Return on Equity (RoE)



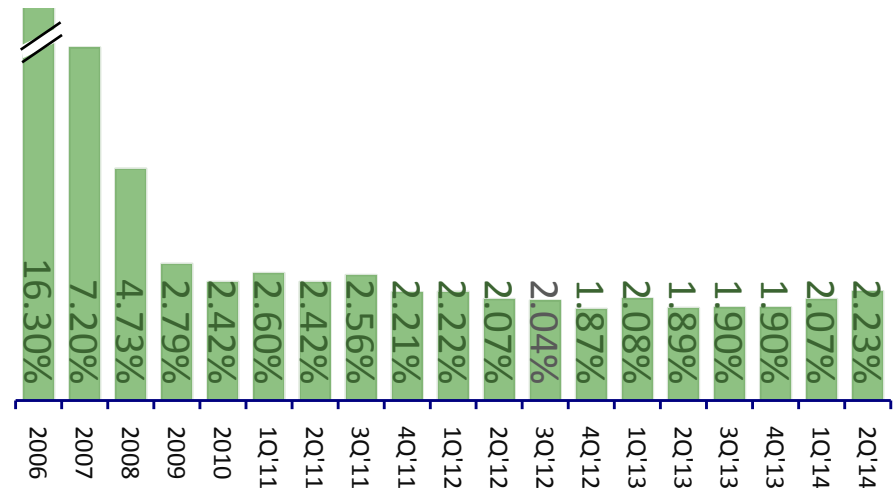
Current Account Saving Account (CASA)



Fee Based Ratio



Non Performing Loan (NPL)

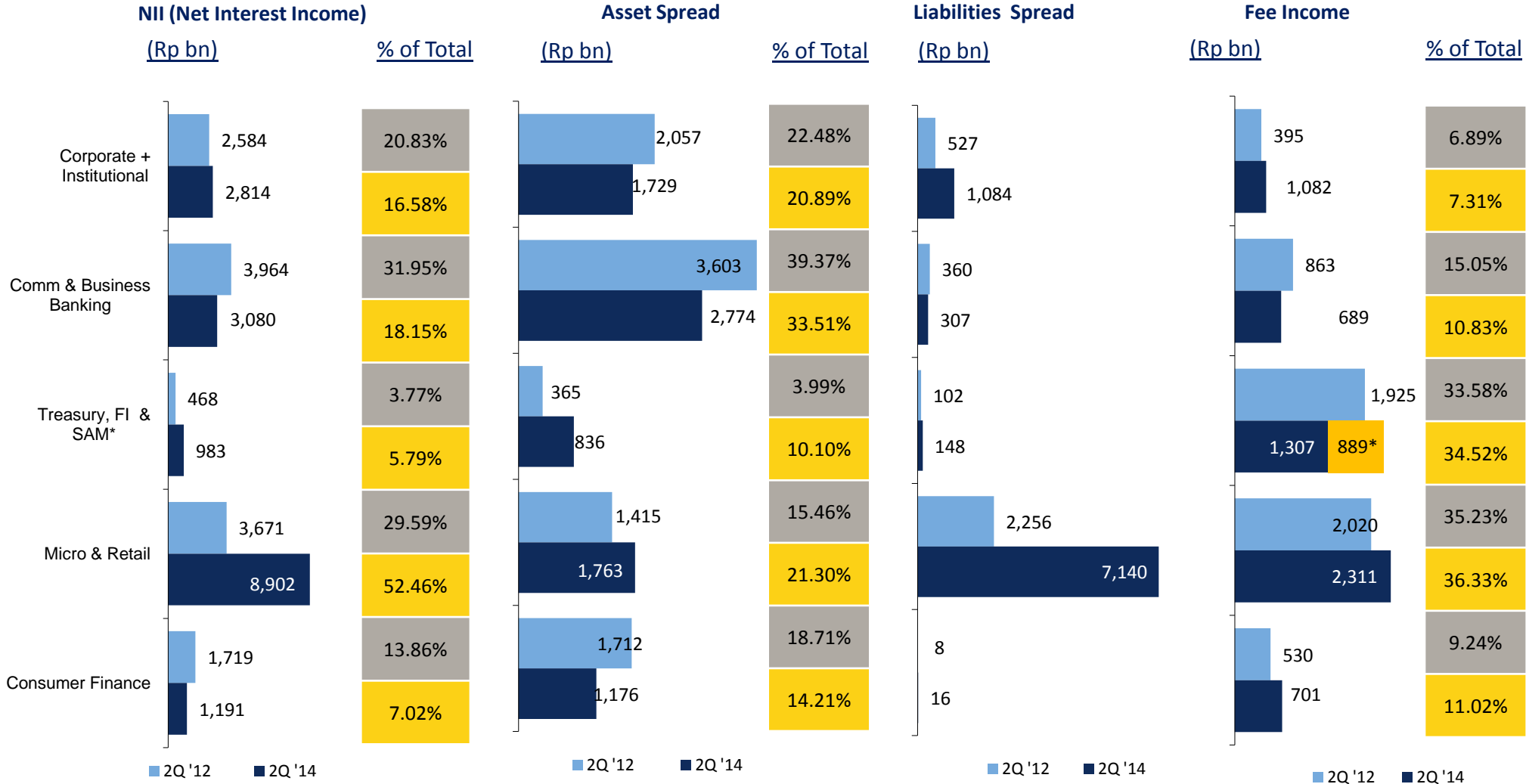


Key Financial Highlights

Bank Mandiri's 1H2014 Performance is in line with our guidance across several key indicators:

	1H'13		1H'14		Δ%
Loans	Rp428.7tn	→	Rp485.8tn	↑	13.3%
Net NPL Ratio	0.47%	→	0.81%	↑	72.3%
Gross NPL Ratio	1.89%		2.23%		18.0%
Low Cost Funds Ratio	63.6%	→	62.2%	↑	(2.2%)
[Low Cost Funds (Rp)]	Rp319.6tn		Rp345.6tn		8.1%
NIM	5.34%	→	5.74%	↑	7.5%
Efficiency Ratio	42.1%	→	42.5%	↑	1.0%
Earnings After Tax	Rp8,294bn	→	Rp9,585 bn	↑	15.6%

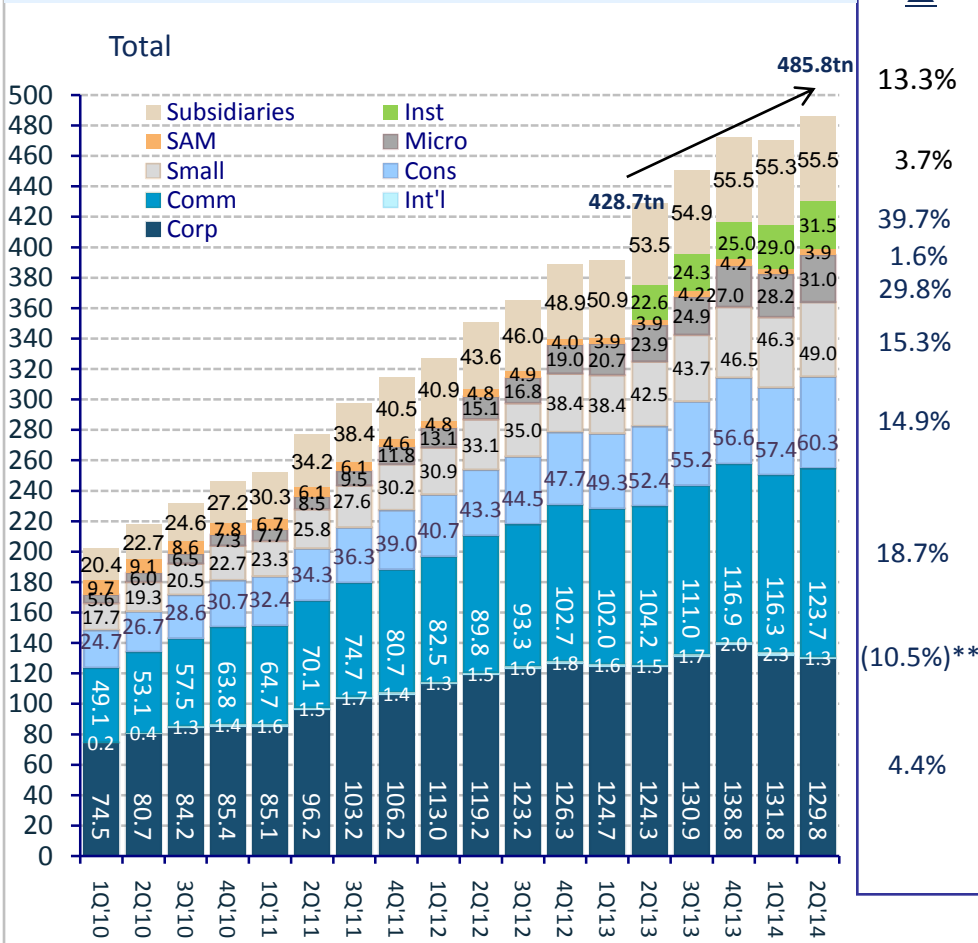
Balanced Earnings from All Business Units



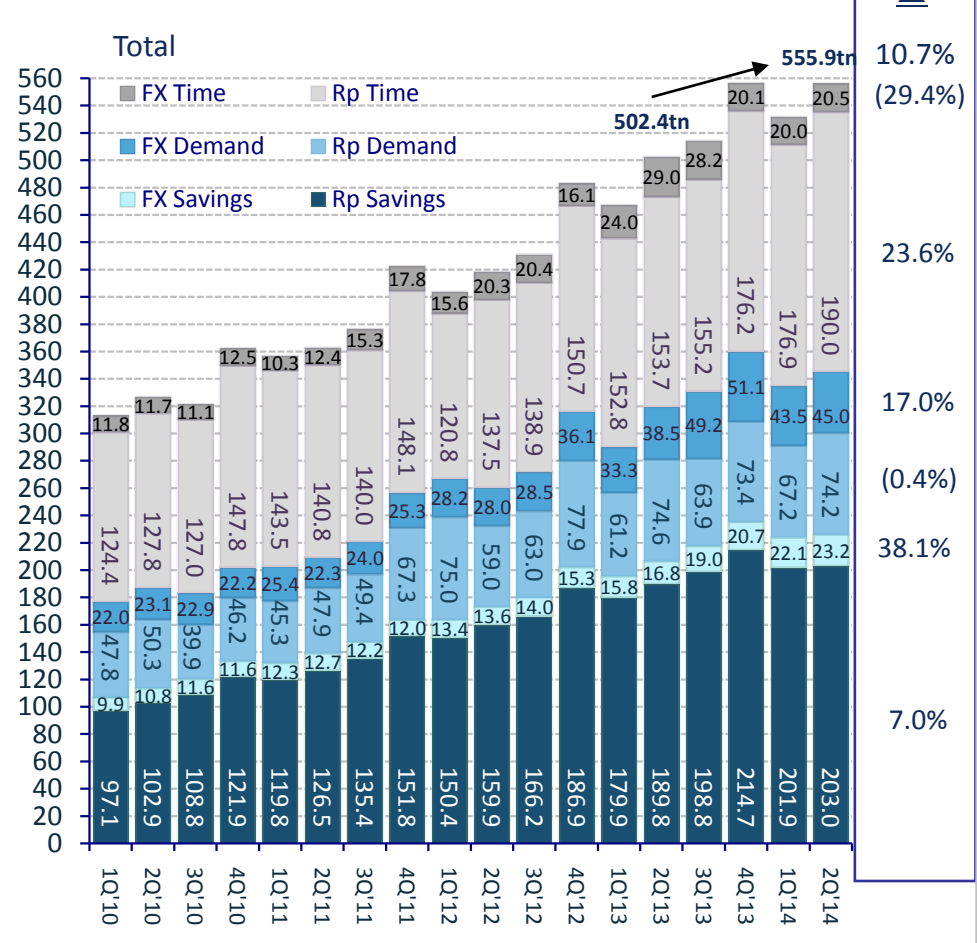
*Rp 889Bn from SAM recoveries on W/O loans

Maintaining Momentum for Growth

Loans by SBU + Subsidiaries (Rp Tn)



Deposits by Product – Consolidated (Rp Tn)



*Previously booked in Corporate Banking

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

Good Progress On Our 3 Strategic Priorities: Wholesale Transactions, Retail Payments & High Yield Loans

Pillar 1

Strengthen leadership in wholesale transaction banking

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

- Total Wholesales Fees Rp2.3Tn¹⁾
- Total Wholesale Low Cost Deposits Rp139.2Tn
- Growth of Tx cash management 67.5% 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 Rp3.3 Tn¹⁾
- Total Retail Low Cost Funds Rp248.3Tn
- YoY increase in # of E-channel transaction: 17.9%

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 Rp140.2 Tn
- Assets Spread Rp3.9 Tn
- 32.6% of total loans

1) Fee-Based Provision, Commission & Fee

2) Excluding Mandiri Transaction System

Strong and Liquid Balance Sheet

(Rp Bn, Consolidated)

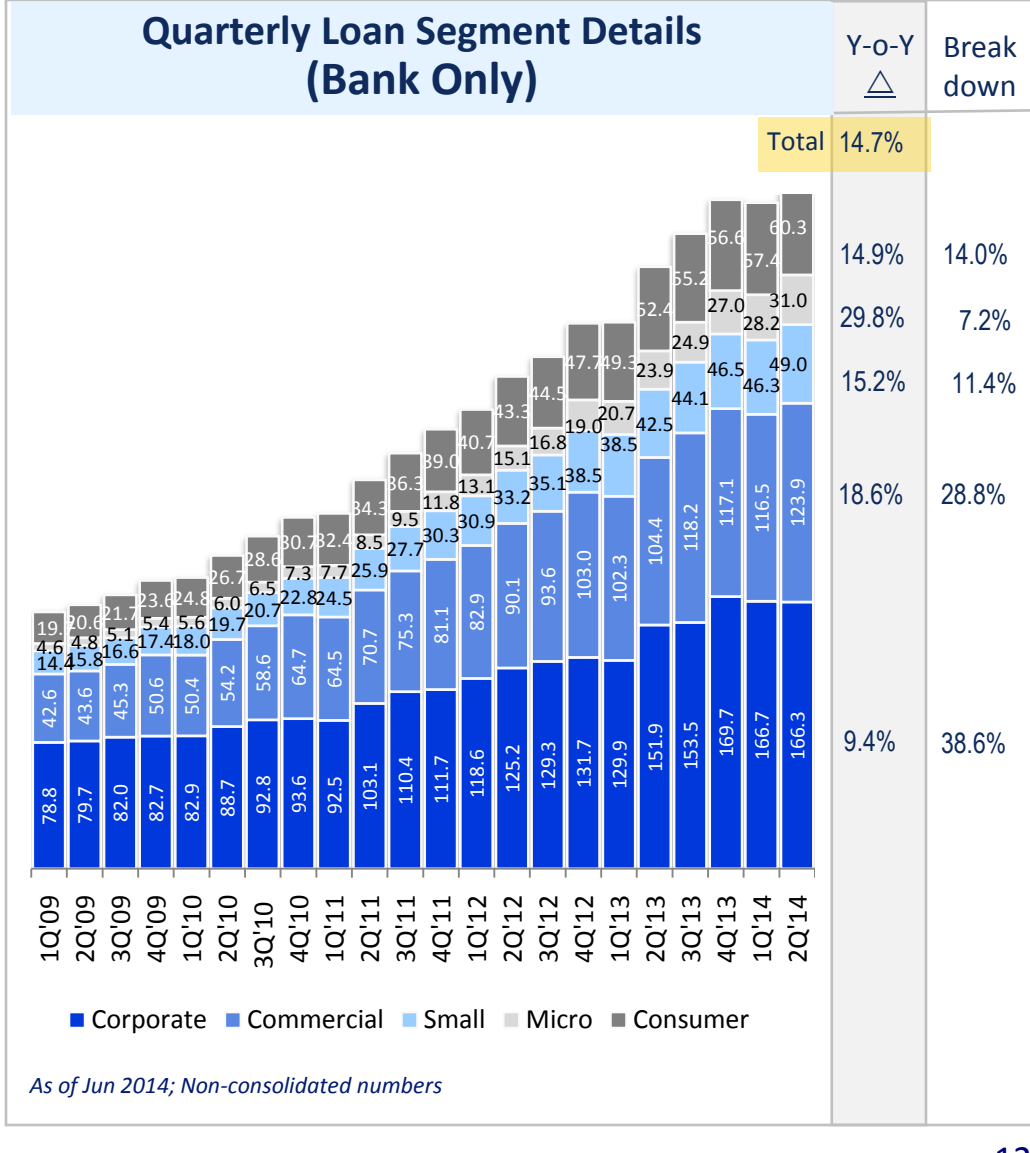
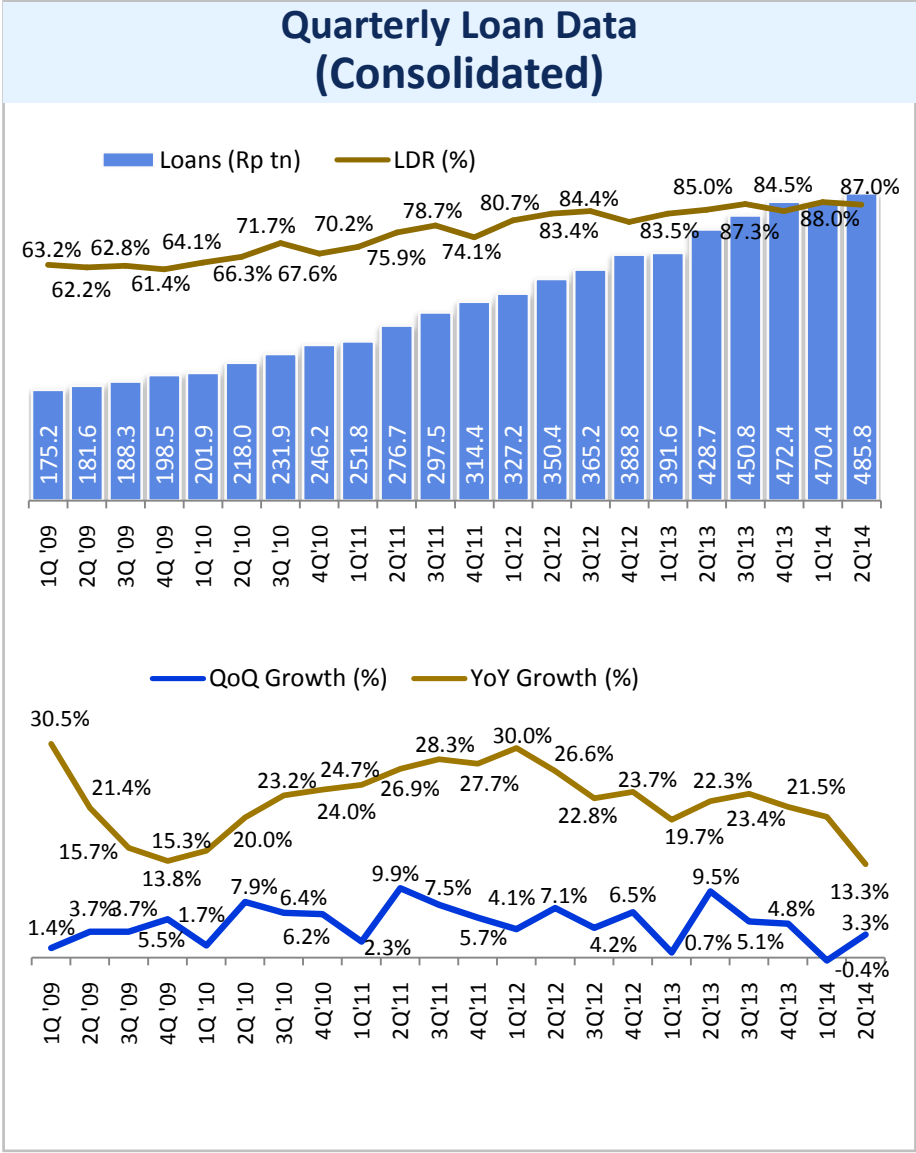
Assets *	1H 2014	1H 2013	Liabilities	1H 2014	1H 2013
Cash	16,347	12,248	Current Account	119,470	113,016
Current Acc w/ BI & Other Banks	57,174	51,618	Savings	226,153	206,573
Placement w/ BI & Other banks	49,111	47,593	Time Deposits	210,297	182,781
Advances (Other)	24,422	16,217			
Marketable Securities	34,315	15,866	Total Deposits	555,920	502,370
Government Bonds	88,969	79,627			
Loans (Gross)	485,844	428,686	Securities Issued	2,015	1,812
Provisions of Loans	(17,459)	(15,123)	Deposits from other banks	34,376	23,714
Net Loans	468,385	413,564	Borrowings	15,951	11,587
Reverse Repo	2,716	1,955	Other Int. Bearing Liabilities	11,702	9,371
Other Provisions	(2,028)	(1,688)	Non Int. Bearing Liabilities	51,012	43,858
Deferred Tax Assets	3,381	3,316	Equity incl. Minority Interest	93,960	79,462
Other Assets	22,146	31,857			
Total	764,938	672,173	Total	764,938	672,173

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

Strong Revenue Growth

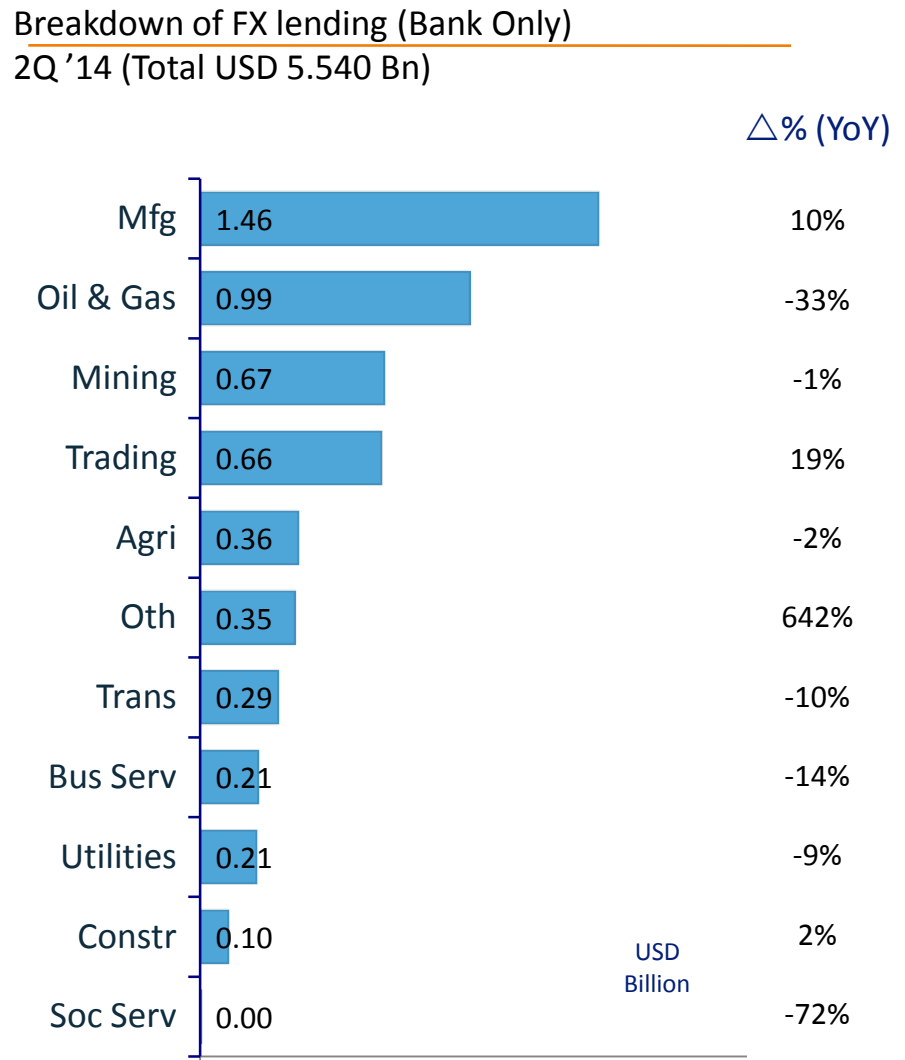
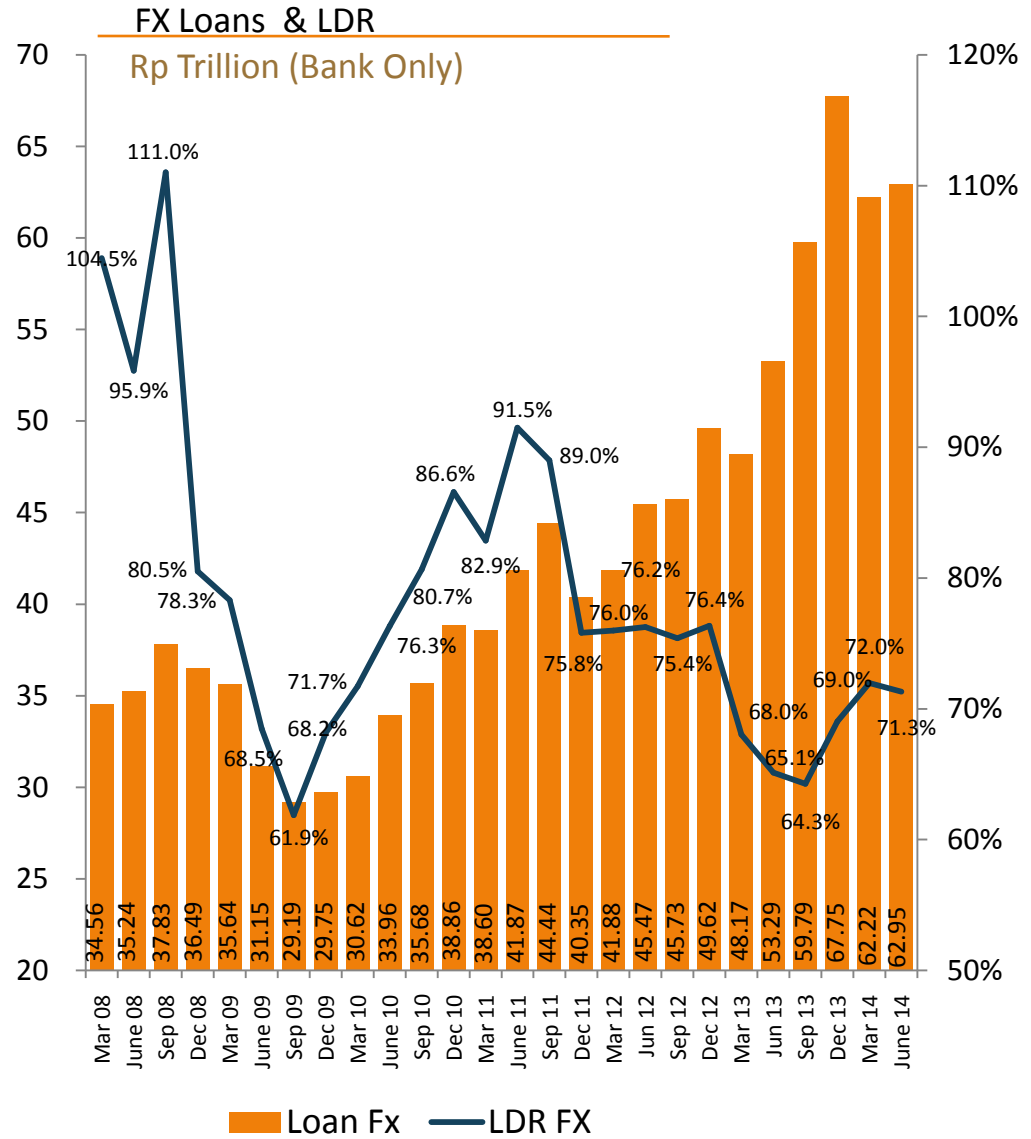
Summary P&L	Q2 2014 (Rp Bn)	Q1 2014 (Rp Bn)	Q2 2013 (Rp Bn)	H1 2014 Rp (Bn)	H1 2013 Rp (Bn)	Y-o-Y Δ(%)	Q-o-Q Δ(%)
Interest Income	14,978	14,313	11,713	29,291	23,114	27.9%	4.6%
Interest Expense	5,855	5,333	4,030	11,188	7,977	45.3%	9.8%
Net Interest Income	9,123	8,980	7,682	18,103	15,138	18.8%	1.6%
Net Premium Income	675	584	713	1,260	1,323	(5.3%)	15.6%
Net Interest Income & Premium Income	9,798	9,564	8,395	19,363	16,461	16.7%	2.4%
Other Non Interest Income							
* Other Fees and Commissions	2,212	2,130	2,105	4,342	3,966	5.1%	3.9%
* Foreign Exchange Gains - Net	380	404	398	784	624	(4.7%)	(6.1%)
* Gain fr. sale & Incr. in Val & Sale of Bonds	41	158	(115)	199	(70)	n/a	n/a
* Others	1,112	835	864	1,947	2,004	28.6%	33.1%
Total Non Interest Income	3,745	3,528	3,252	7,273	6,525	15.2%	6.2%
Total Operating Income	13,543	13,092	11,647	26,635	22,986	16.3%	3.4%
Provisions, Net	(1,624)	(1,217)	(1,422)	(2,841)	(2,511)	14.2%	33.4%
Personnel Expenses	(2,662)	(2,626)	(2,336)	(5,289)	(4,378)	13.9%	1.4%
G&A Expenses	(2,693)	(2,309)	(2,322)	(5,002)	(4,356)	16.0%	16.6%
Loss from decr. in value of Sec & Gov Bonds						n/a	n/a
Other Expenses	(475)	(476)	(409)	(951)	(975)	16.2%	(0.2%)
Total Expense	(5,830)	(5,411)	(5,067)	(11,242)	(9,709)	15.1%	7.7%
Profit from Operations	6,089	6,463	5,158	12,552	10,766	18.0%	(5.8%)
Non Operating Income	10	(4)	69	5	112	n/a	n/a
Net Income Before Tax	6,098	6,459	5,227	12,557	10,877	16.7%	(5.6%)
Net Income After Tax	4,661	4,925	3,991	9,585	8,294	16.8%	(5.4%)

LDR Increased to 87.0%, Bank-Only Loan Growth of 14.7%



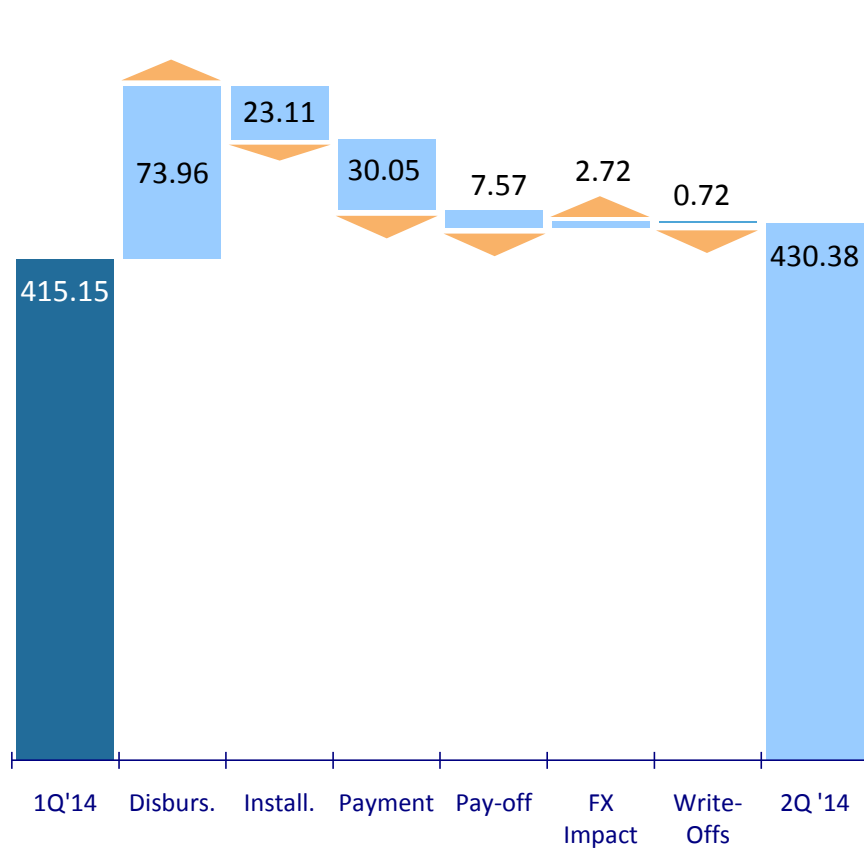
As of Jun 2014; Non-consolidated numbers

Prudent Management of FX Balance Sheet

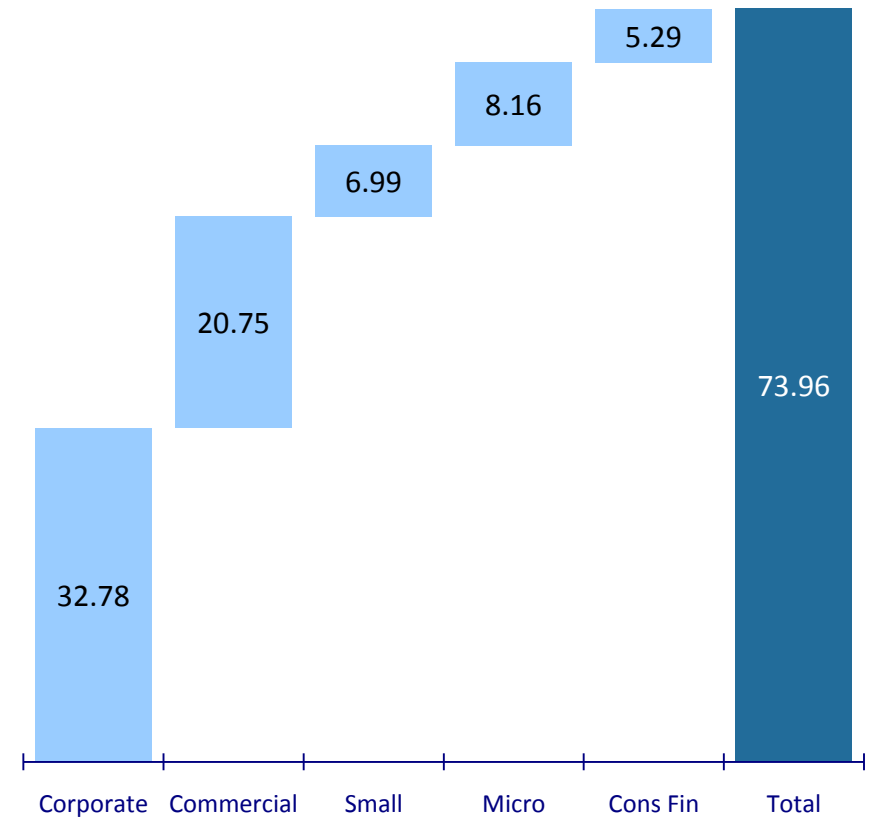


Rp73.96 tn in Loans Disbursed in 2Q 2014

Loan Movement (Rp tn) – Bank Only Q2 (2014)

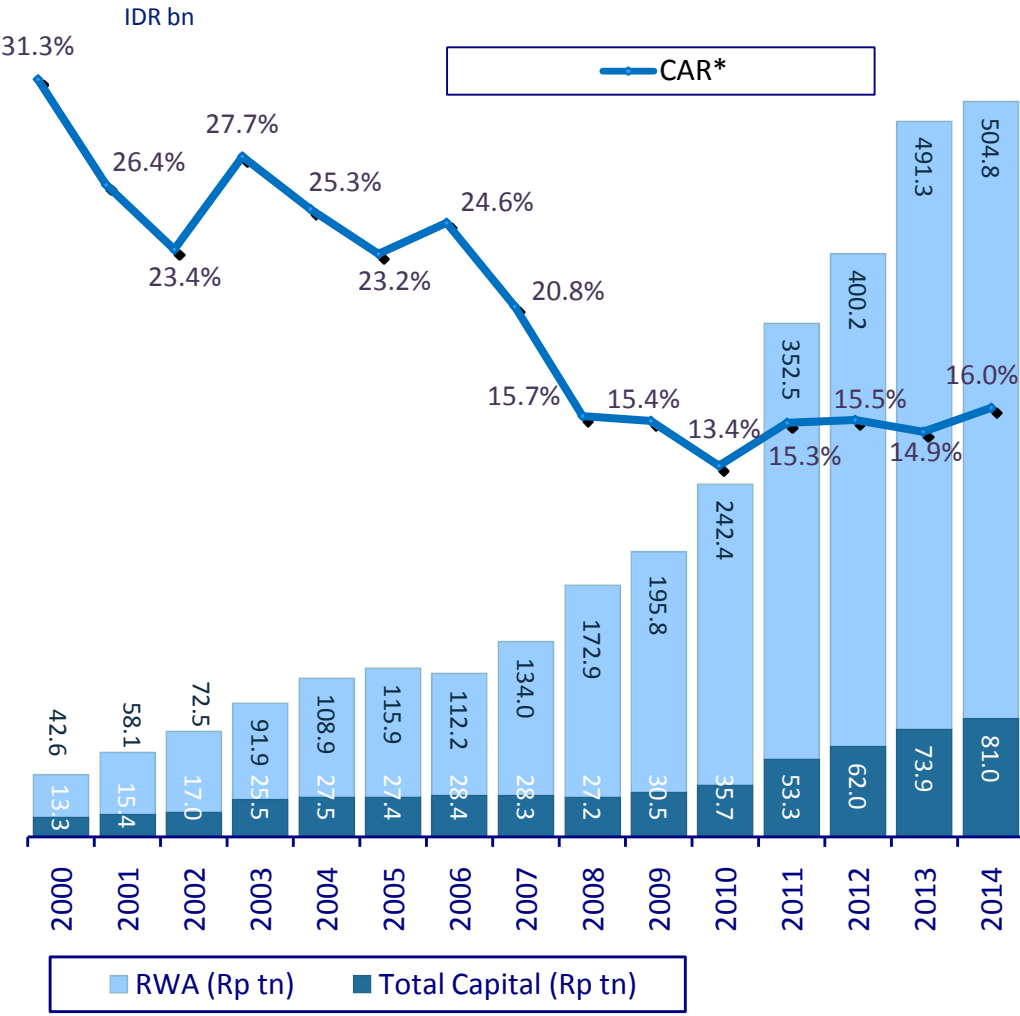


Loan Disbursement by Segment in Q2(Rp tn) – Bank Only

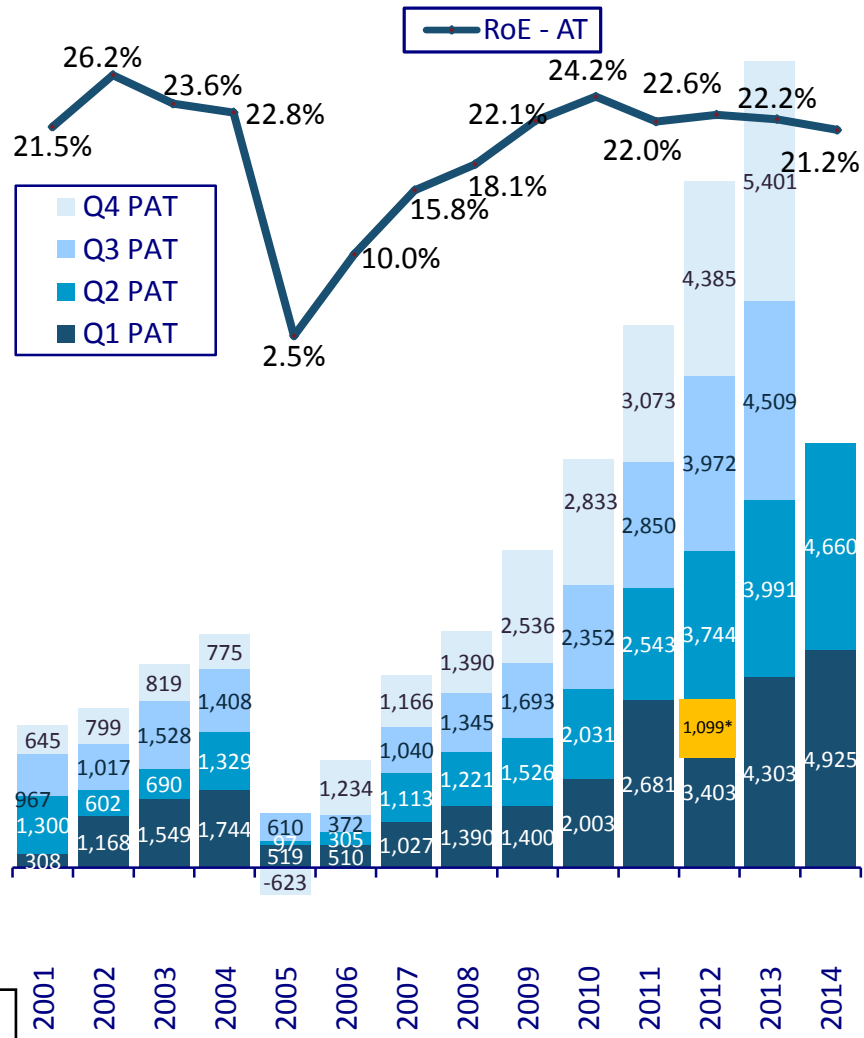


21.2% ROE, Supported by a Strong Capital Position

Bank Only - Capital & RWA Movement



Profit After Tax & ROE

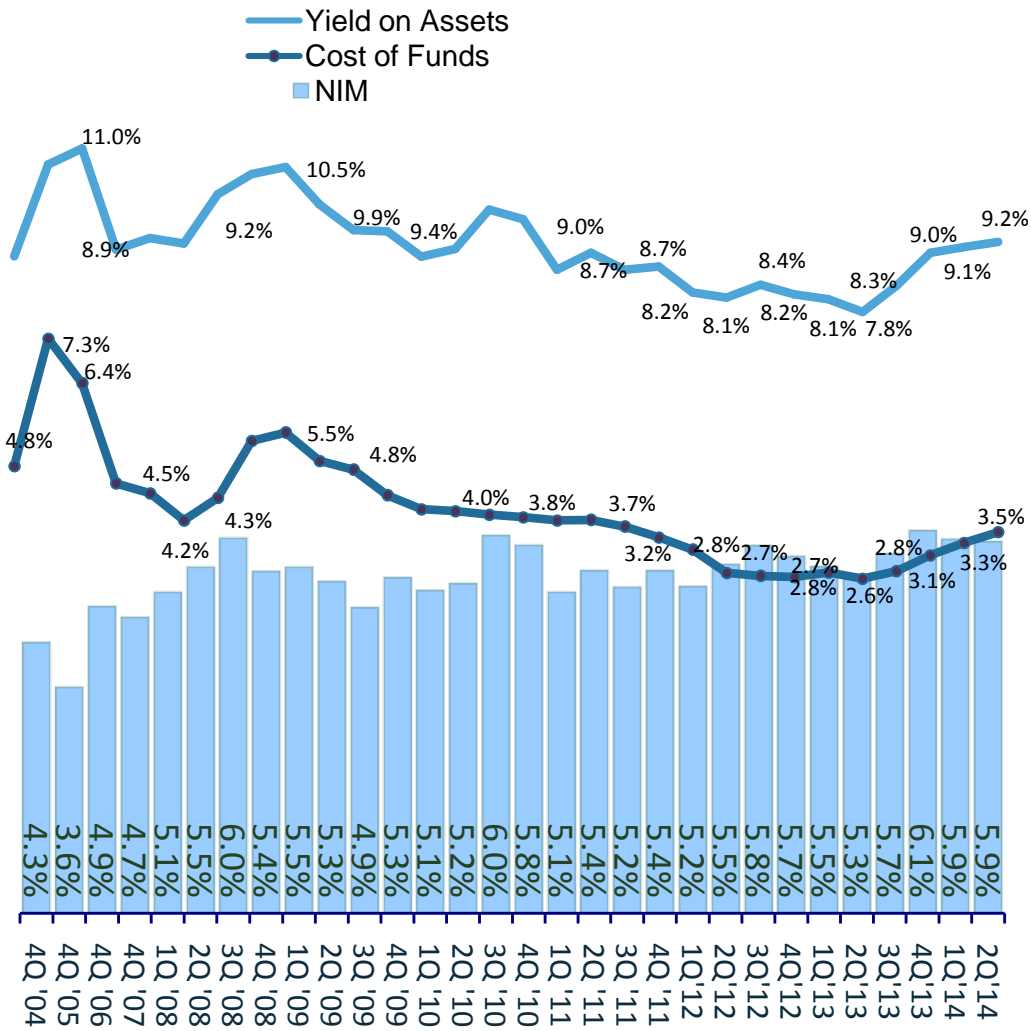


- CAR inclusive of Credit and Market Risk started in December 2004
- CAR inclusive of Credit, Market and Operational Risk started in January 2010
- CAR under BASEL III in December 2013 was 16.7%

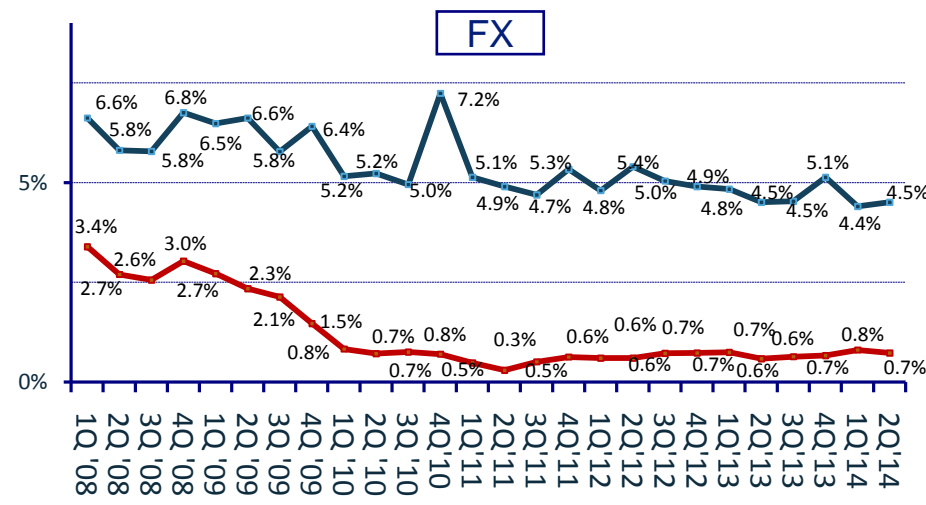
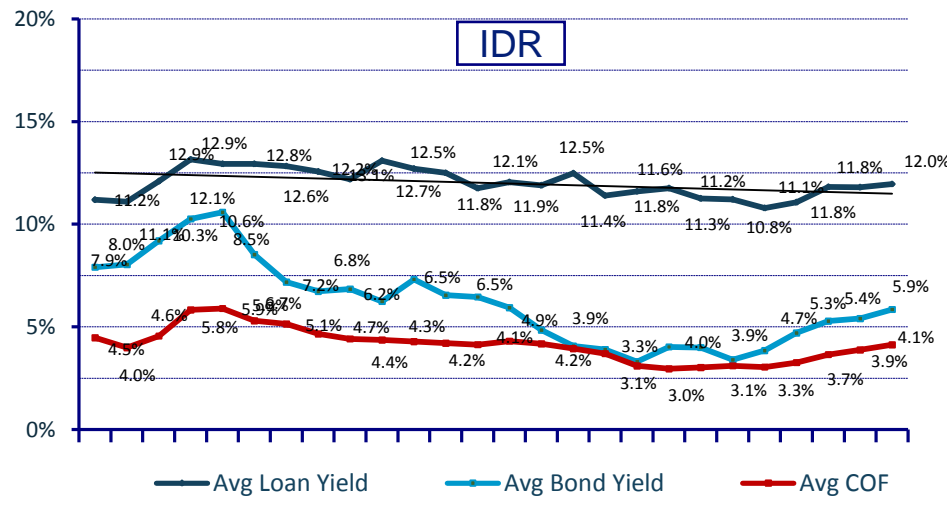
*1.1Tn from GIAA Recovery

Q2 NIM of 5.9% as Yield on Assets Rises 10bps

Quarterly Net Interest Margins



Quarterly Yields & Costs by Currency



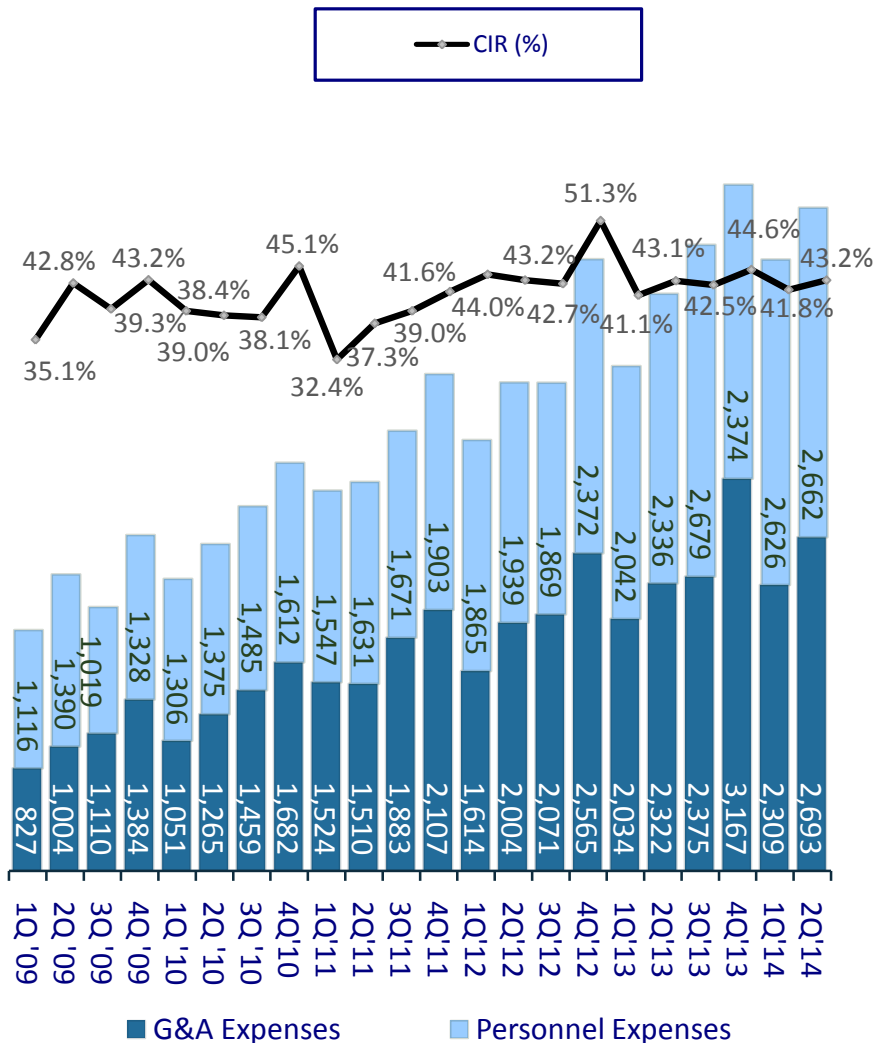
...into Fee-based Income

Breakdown of 2Q 2014 Non-Loan Related Fees & Commissions (Rp Bn)

Non-Loan Related Fees & Commissions	2Q-2014	1Q-2014	2Q-2013	Y-o-Y Δ%	Q-o-Q Δ%
Administration Fees	657	644	613	7.2%	1.9%
Opening L/C, BG & Cap Market (custodian & trustee)	218	230	182	19.7%	(5.2%)
Subsidiaries	376	379	470	(20.0%)	(0.8%)
Transfer, Retail Transaction	381	334	309	23.3%	14.3%
Credit Cards	352	291	277	26.9%	20.8%
Mutual Fund, ORI & Bancassurance	88	86	92	(4.8%)	2.1%
Syndications	28	24	28	(2.2%)	14.1%
Payroll Package	18	17	19	(4.3%)	4.0%
Others	95	124	113	(16.6%)	(23.8%)
Total Non Loan Related Fees & Commissions (Core)	2,212	2,130	2,105	5.1%	3.9%
Foreign Exchange Gains	380	404	398	(4.7%)	(6.1%)
Gains Fr Sale & Incr. in Value of Sec. & Gov. Bonds	41	158	(115)	(135.6%)	(73.9%)
Cash Recoveries	761	526	659	15.5%	44.6%
Others	351	309	206	70.6%	13.5%
Total Fee Based Income (As Reported)	3,745	3,528	3,252	15.2%	6.2%
Total Operating Income	13,543	13,092	11,647	16.3%	3.4%
Non Interest Income To Total Operating Income (As Reported)	27.7%	26.9%	27.9%		

Q2 Cost to Income Ratio of 43.18 %

Quarterly Consolidated Operating Expenses & CIR

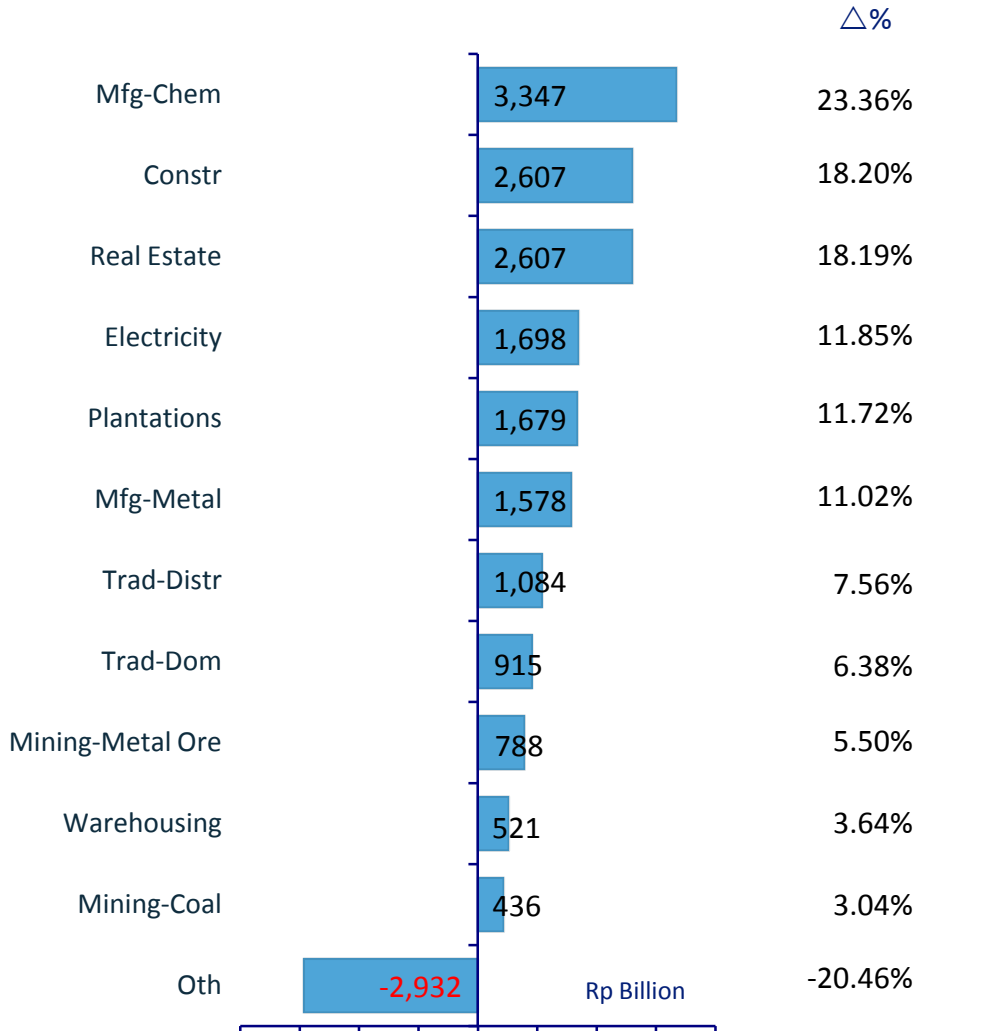


Breakdown of 2Q 2014 Operating Expenses

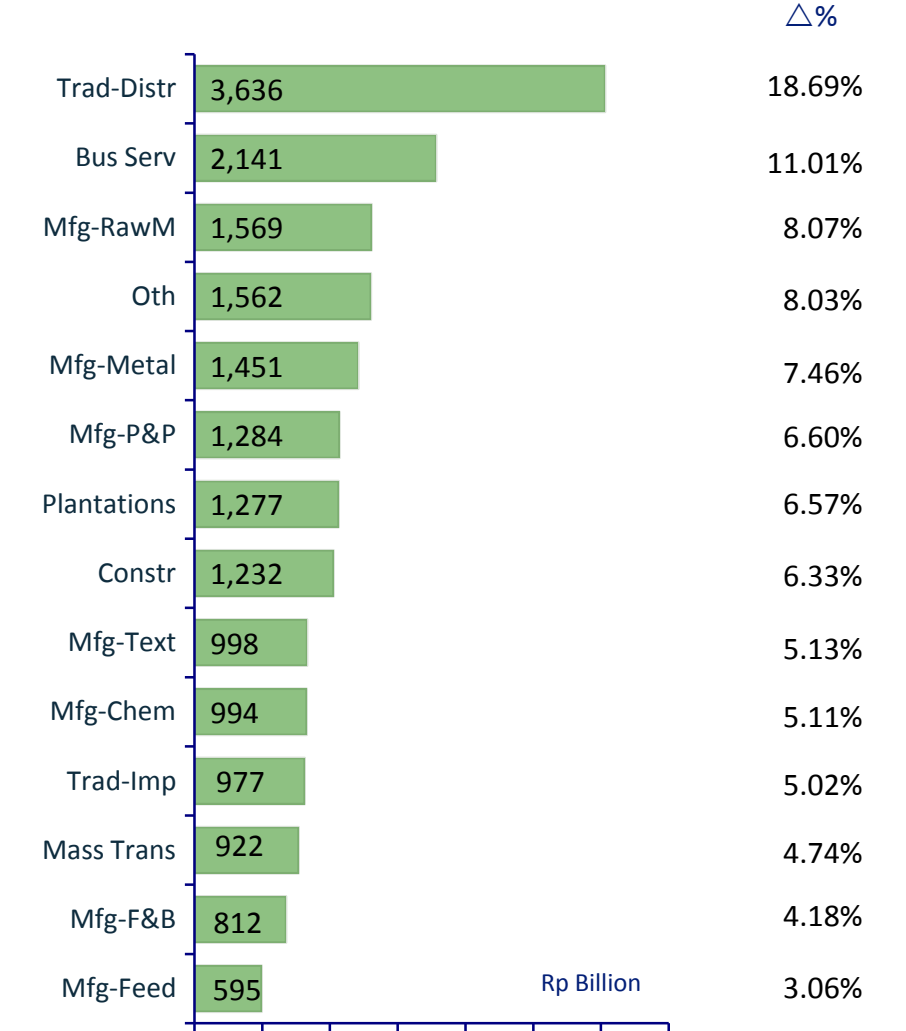
	2Q 2014	1Q 2013	2Q 2013	Growth (%)	
				QoQ	YoY
Personnel Expenses					
Base Salary	682	688	613	(0.9%)	11.3%
Other Allowances	1,304	1,234	1,100	5.7%	18.6%
Post Empl. Benefits	62	100	47	(38.2%)	32.7%
Training	66	78	90	(15.7%)	(26.8%)
Subsidiaries	549	527	488	4.2%	12.4%
Total Personnel Expenses	2,662	2,626	2,336	1.4%	13.9%
G&A Expenses					
IT & telecoms	365	330	284	10.4%	28.4%
Occupancy Related	576	444	506	29.7%	13.9%
Promo & Sponsor	215	206	228	4.2%	(5.9%)
Transport & Travel	166	125	133	32.9%	25.5%
Goods, Prof. Svcs. & Oth.	350	311	282	12.3%	24.2%
Employee Related	476	365	375	30.5%	26.7%
Subsidiaries	545	527	514	3.5%	6.0%
Total G&A Expenses	2,693	2,309	2,322	16.6%	16.0%
Other Expenses	475	476	409	(0.2%)	16.2%
Total Operating Expenses	5,830	5,411	5,067	7.7%	15.1%

Diversifying our Strength in Wholesale Lending...

Breakdown of Net Expansion in Corporate Lending
Q2 '14 – Q2 '13 (Total Rp14.33 tn)

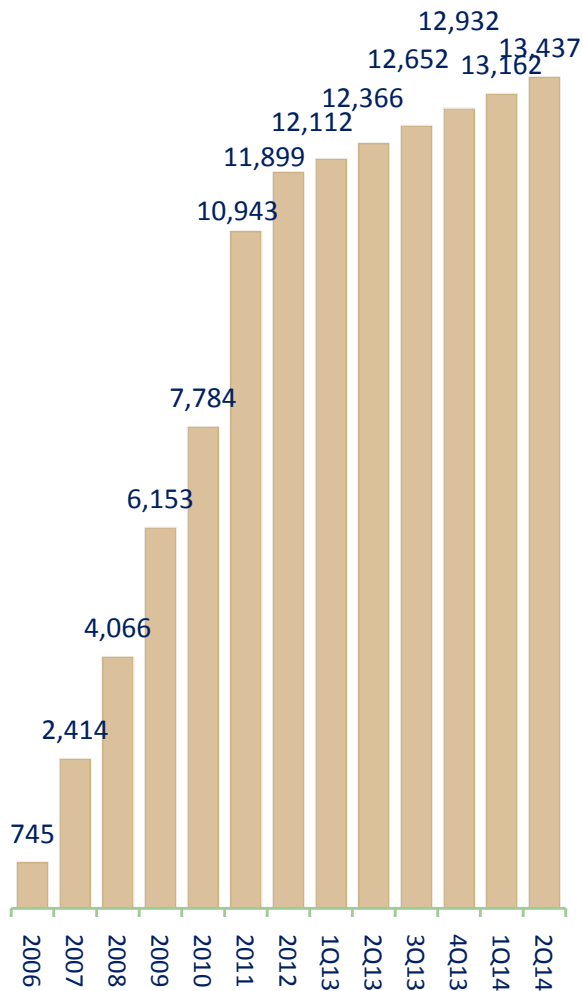


Breakdown of Net Expansion in Commercial Lending
Q2 '14 – Q2 '13 (Total Rp19.45 tn)



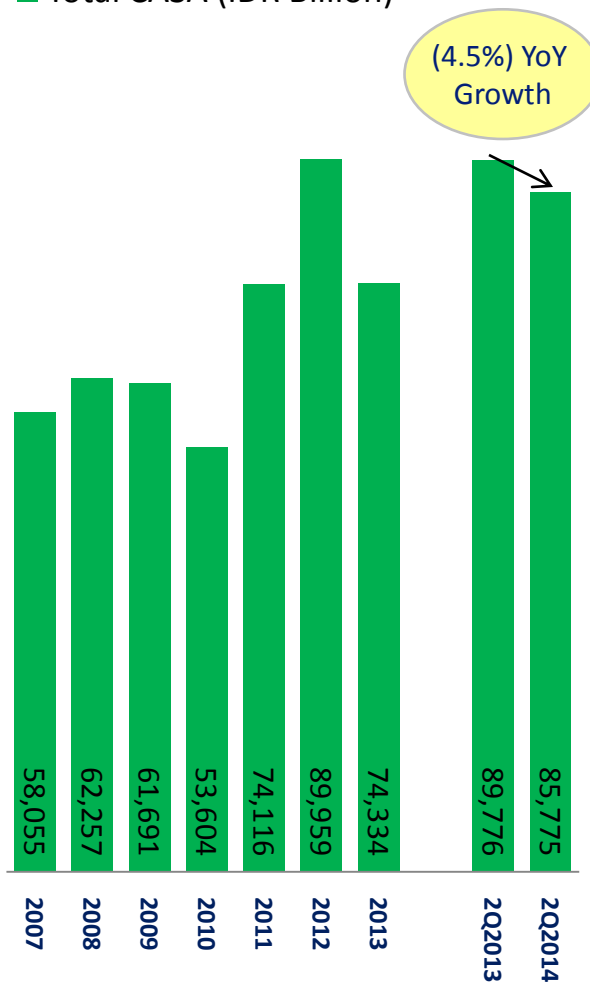
Wholesale Transactions Driving CASA

Cash Management Users

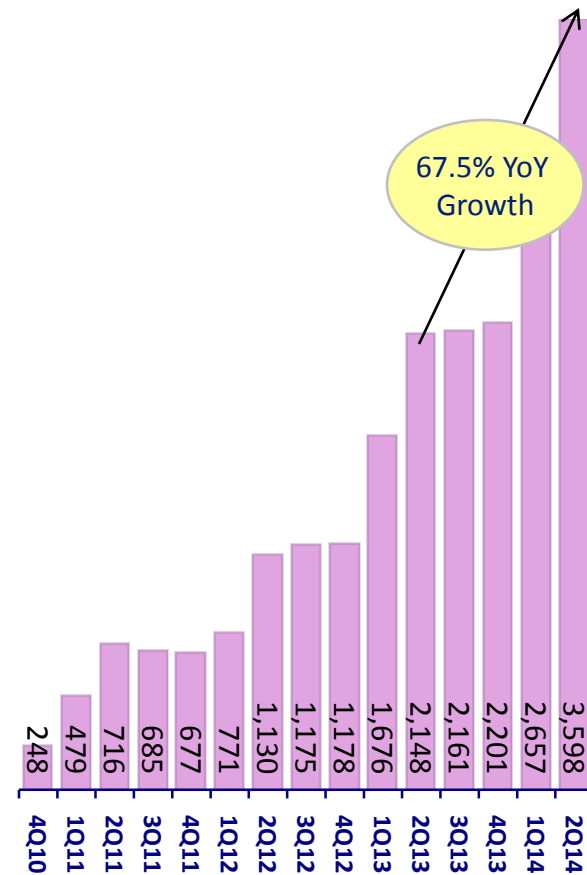


Wholesale CASA Deposits

■ Total CASA (IDR Billion)

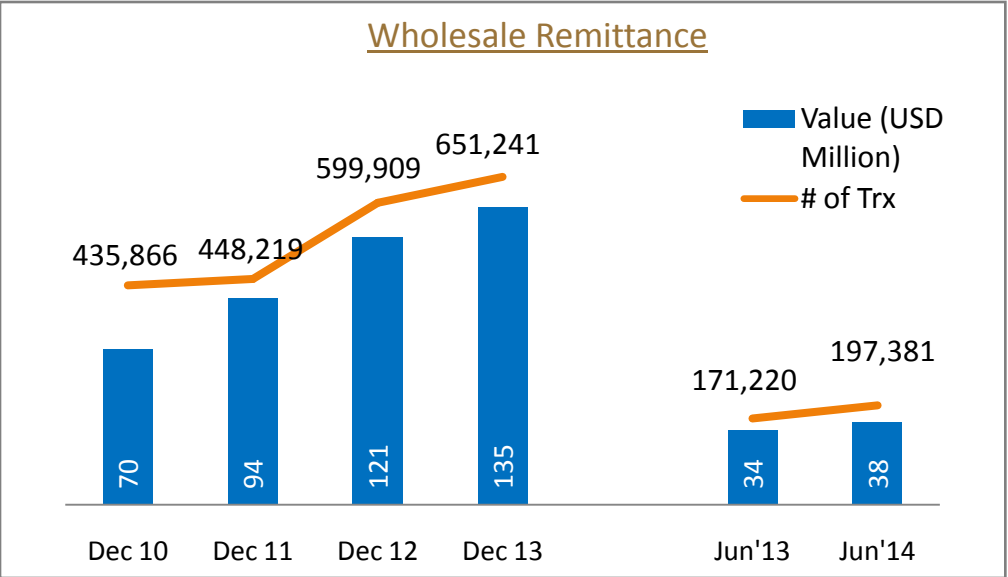
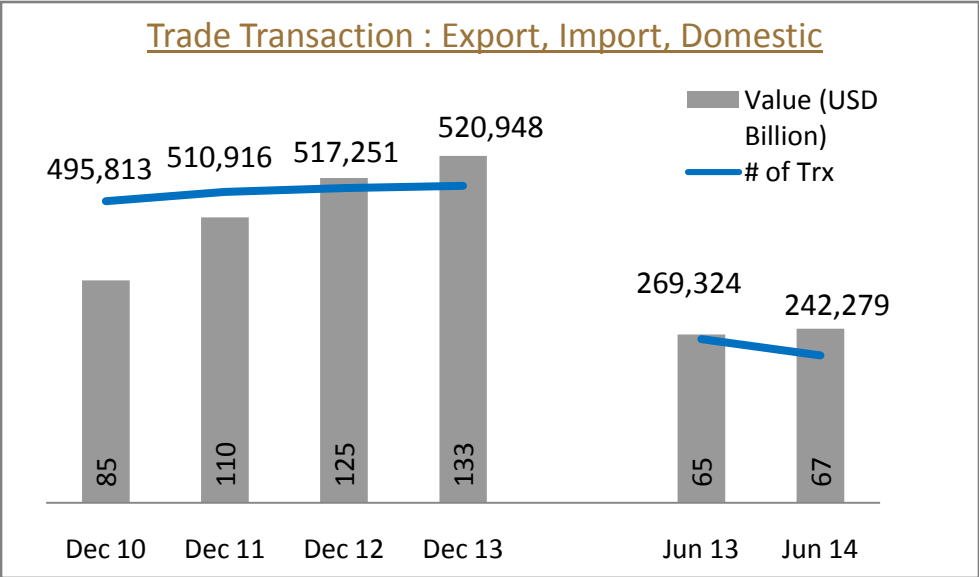
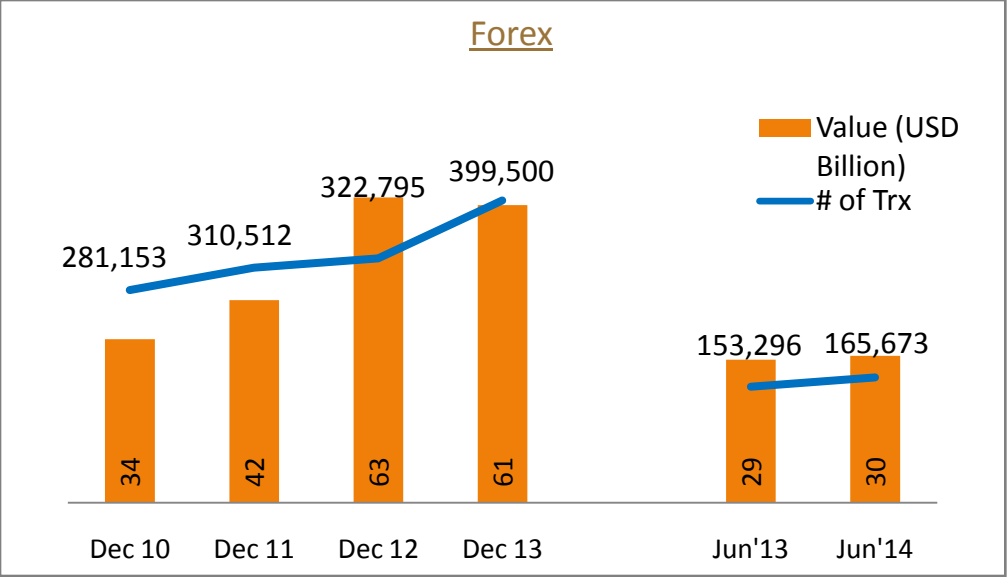
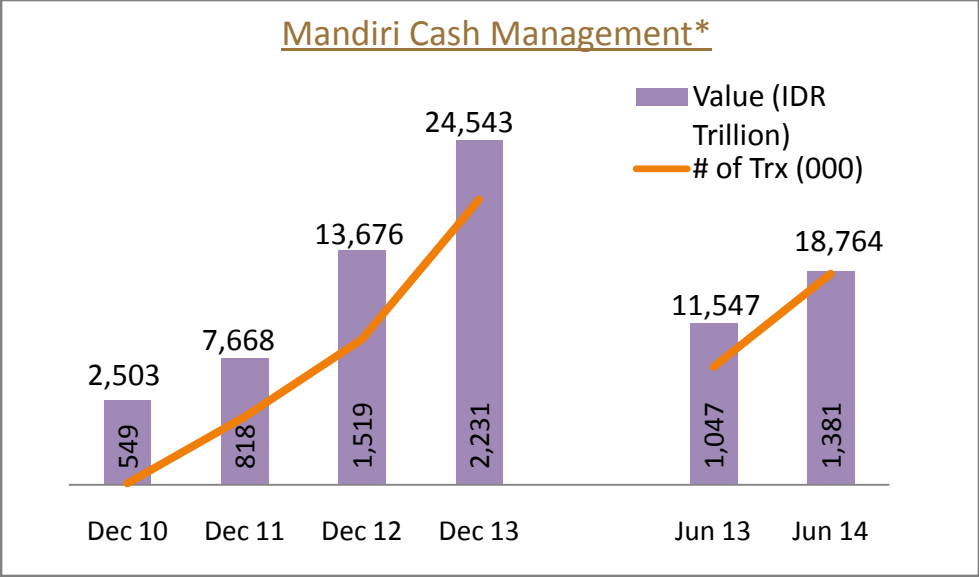


Average # of Cash Management Tx (000), total 10.8 Mn transaction in 2Q2014*)



*) Exclude Mandiri Transaction System

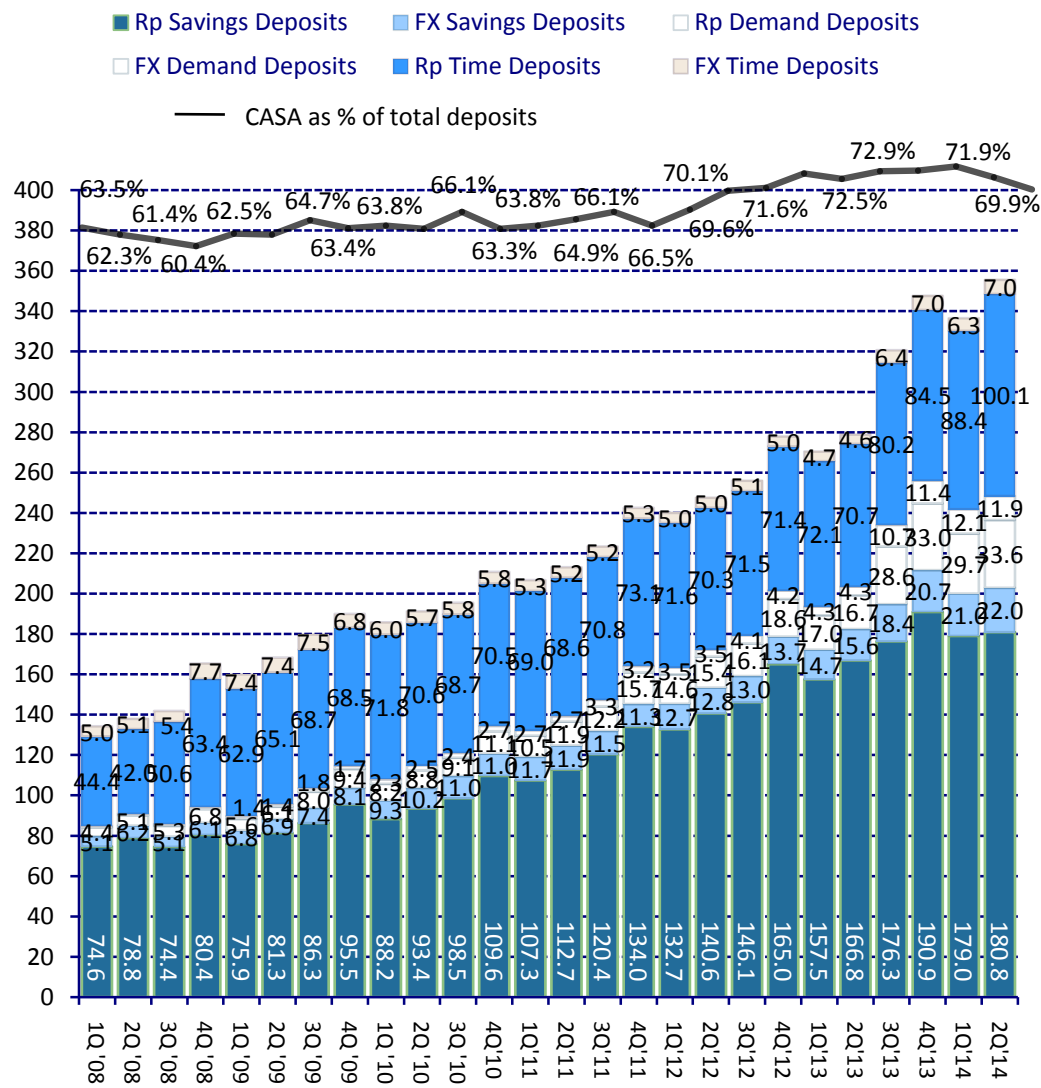
Growing Volume in Wholesale Transaction Business



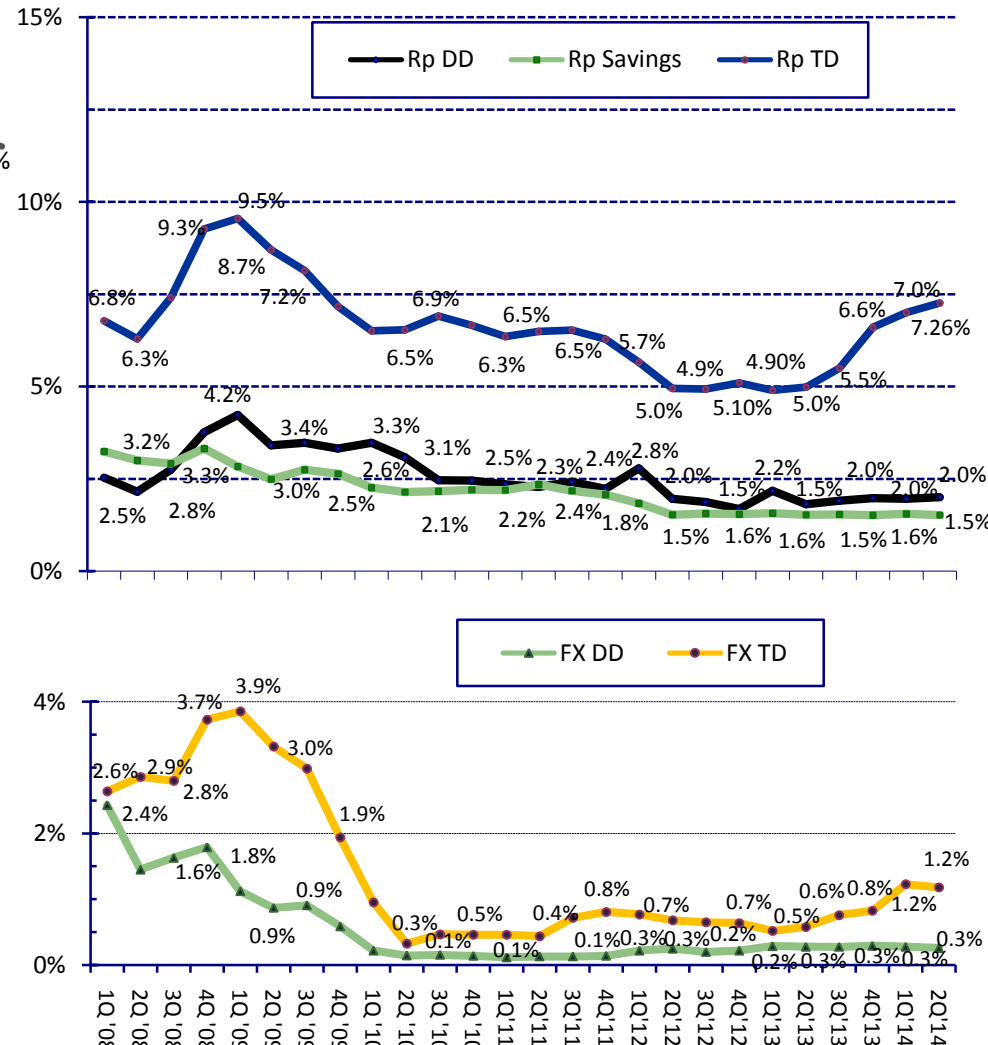
*1) Exclude Mandiri Transaction System

Retail Deposit Rose by 27.5% Y-o-Y

Retail Deposit Analysis – Bank Only

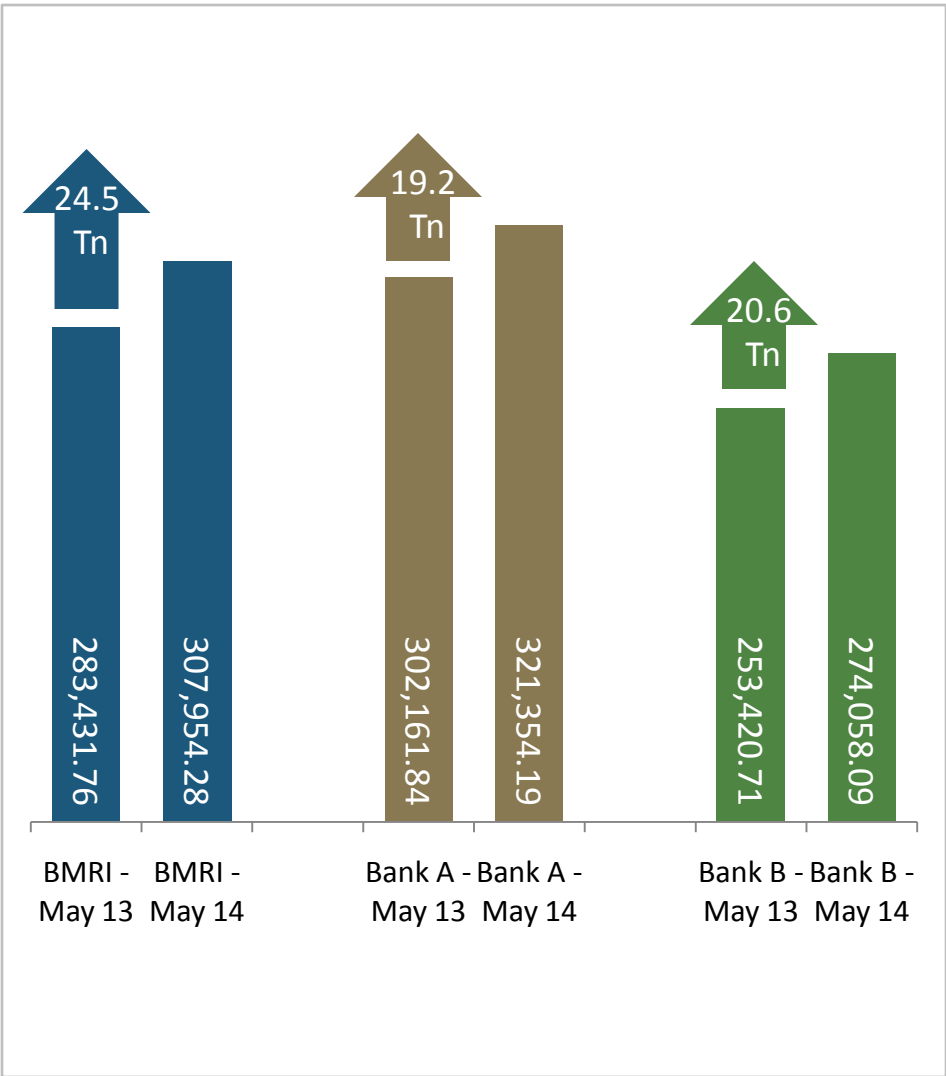


Average Quarterly Deposit Costs (%)

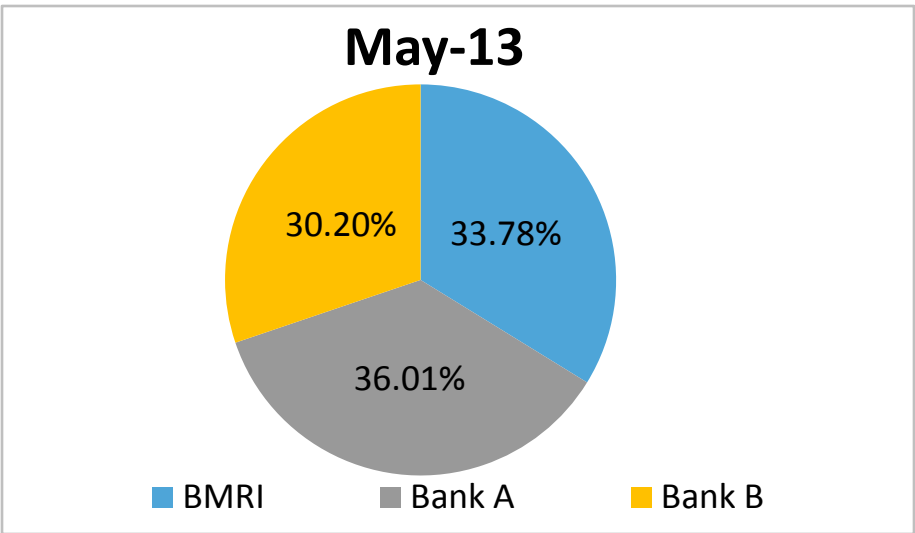
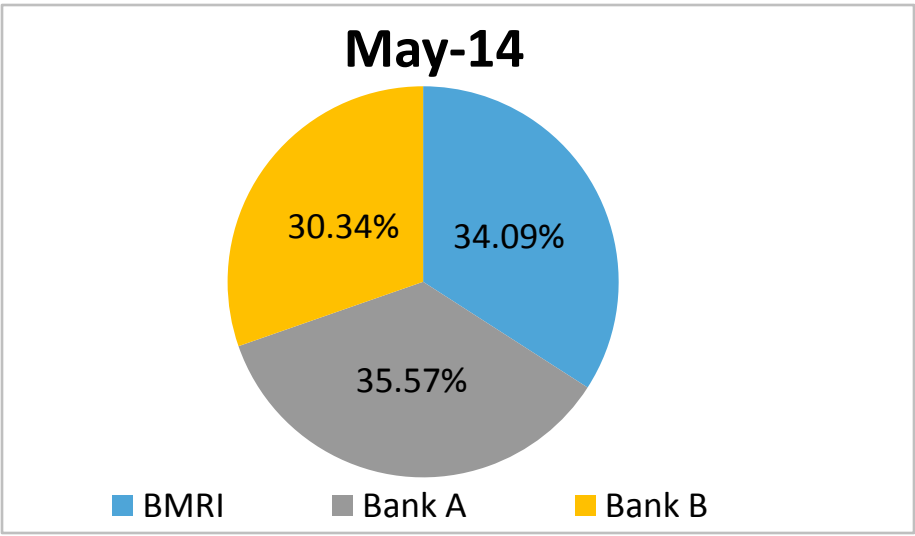


Increasing CASA Market Share Among Top Competitors

CASA – Bank Only

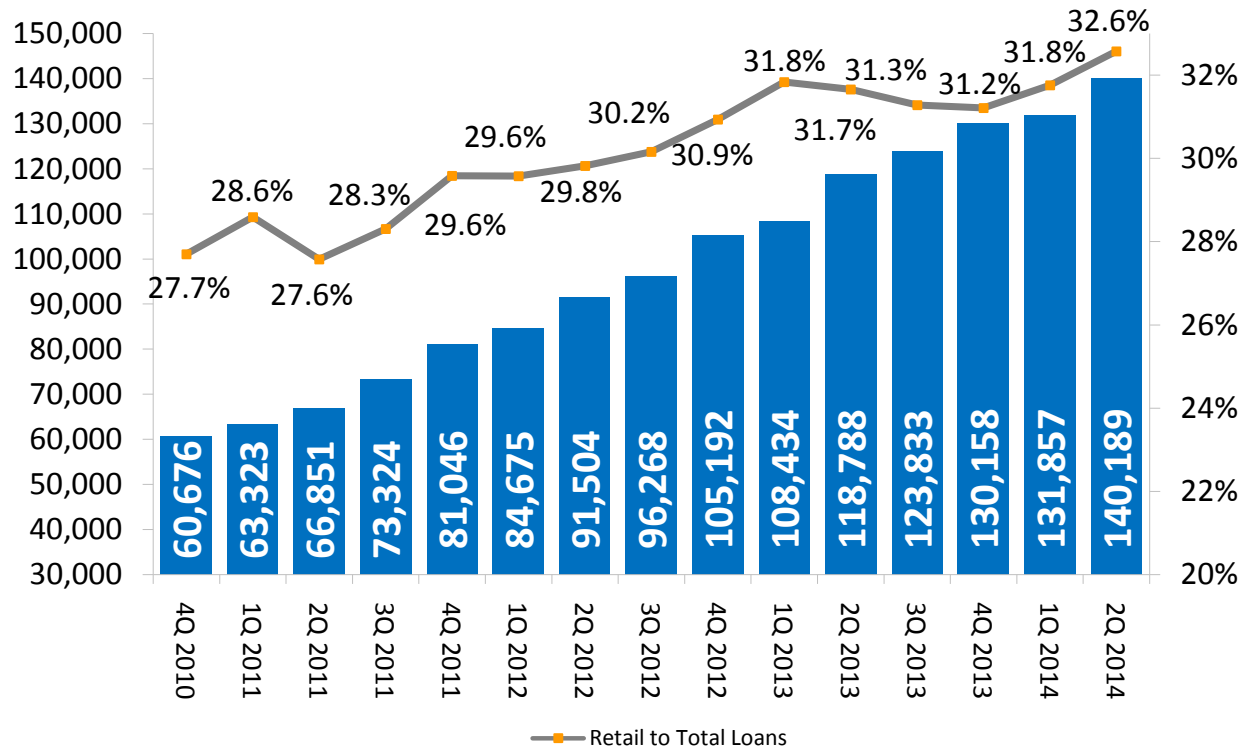


CASA Market Share (%)

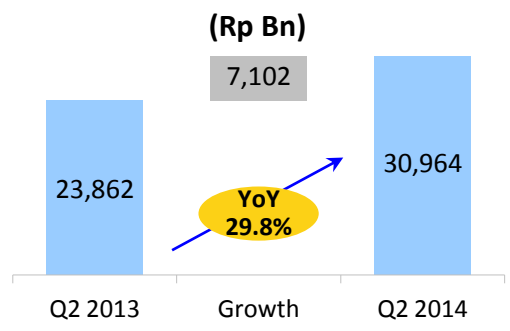


Building our High Yield Business in Retail Lending

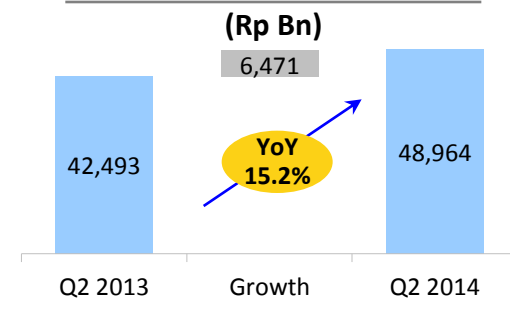
Retail to Total Loans



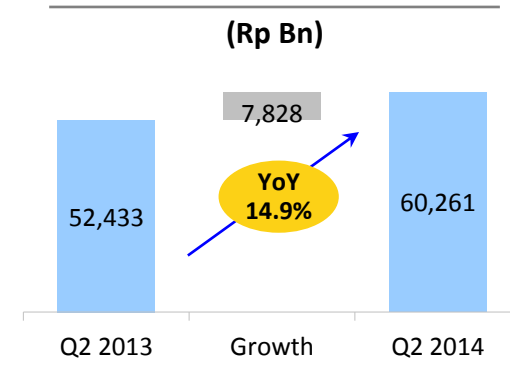
Micro Credit



Business Banking



Consumer Finance



Micro Credit



Business Banking



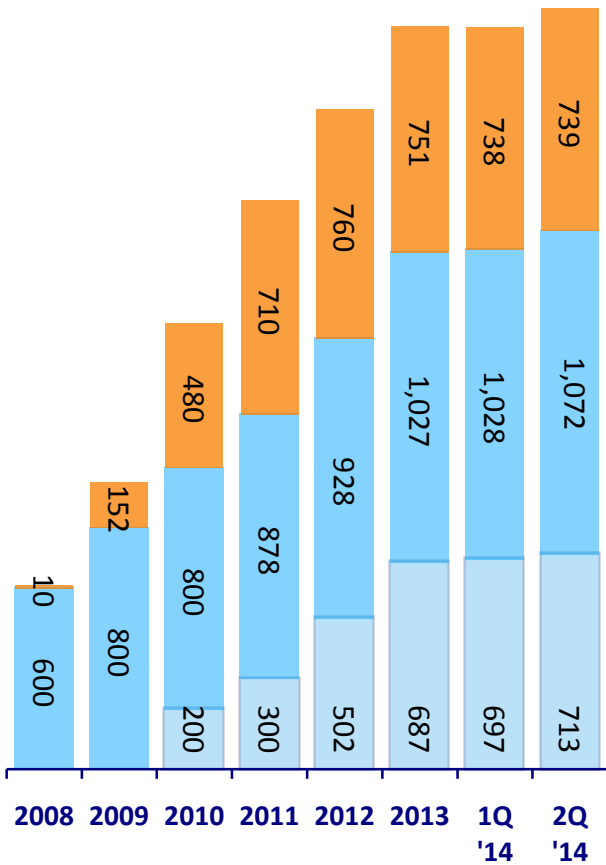
Consumer Finance



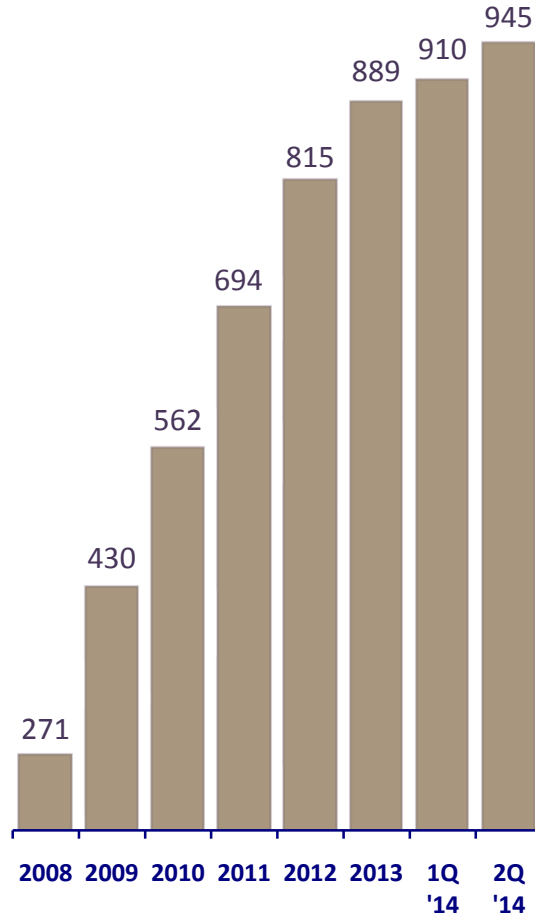
Strong Microfinance Growth

Network

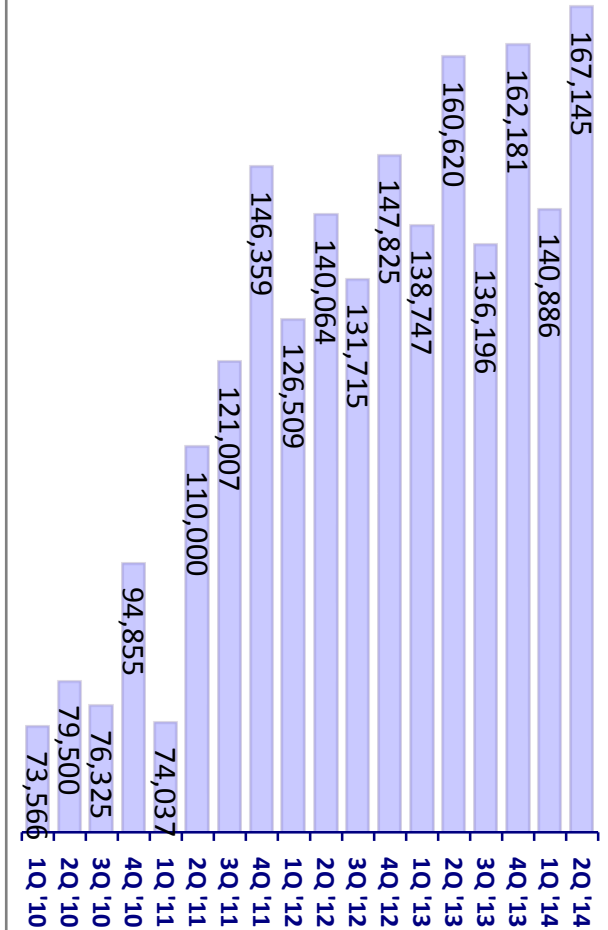
Branch Unit Kiosk



Customers (000)

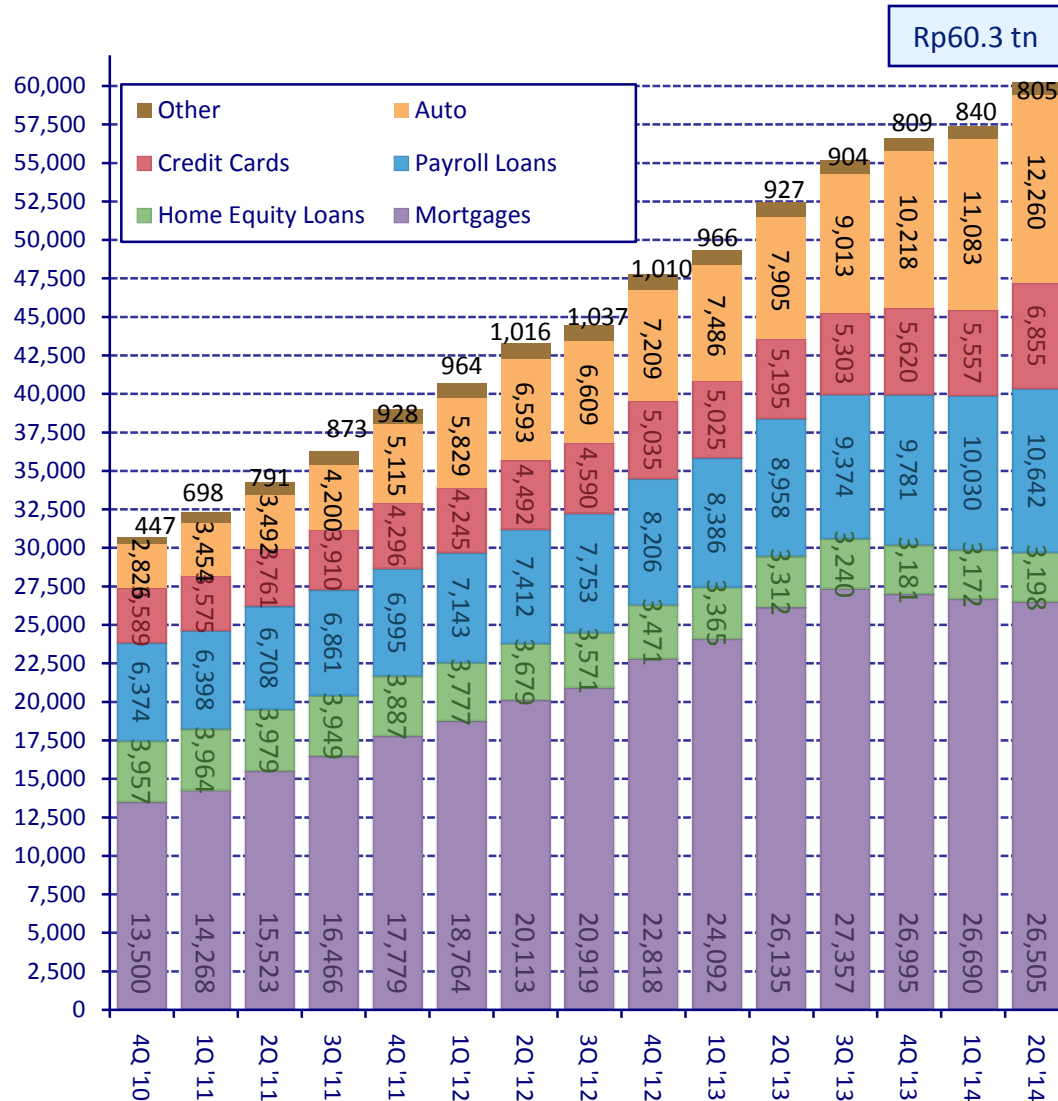


Of New Customers



...as well as Consumer Lending, which Rose 14.9% Y-o-Y as Auto Lending Remains Strong

Quarterly Consumer Loan Balances by Type



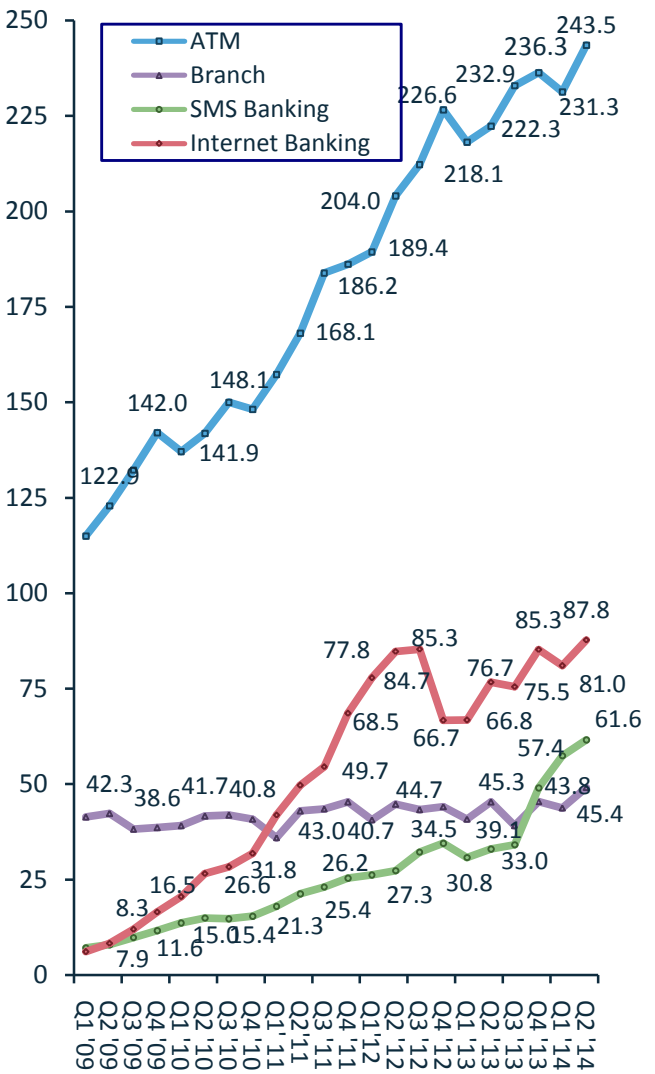
Consumer Loan Growth by Type

Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	(13.65%)	(4.67%)
Auto Loans*	55.08%	10.62%
Credit Cards	31.96%	23.37%
Payroll Loans	18.79%	6.10%
Home Equity Loans	(3.44%)	0.84%
Mortgages	1.42%	(0.69%)
Total Consumer	14.93%	5.04%

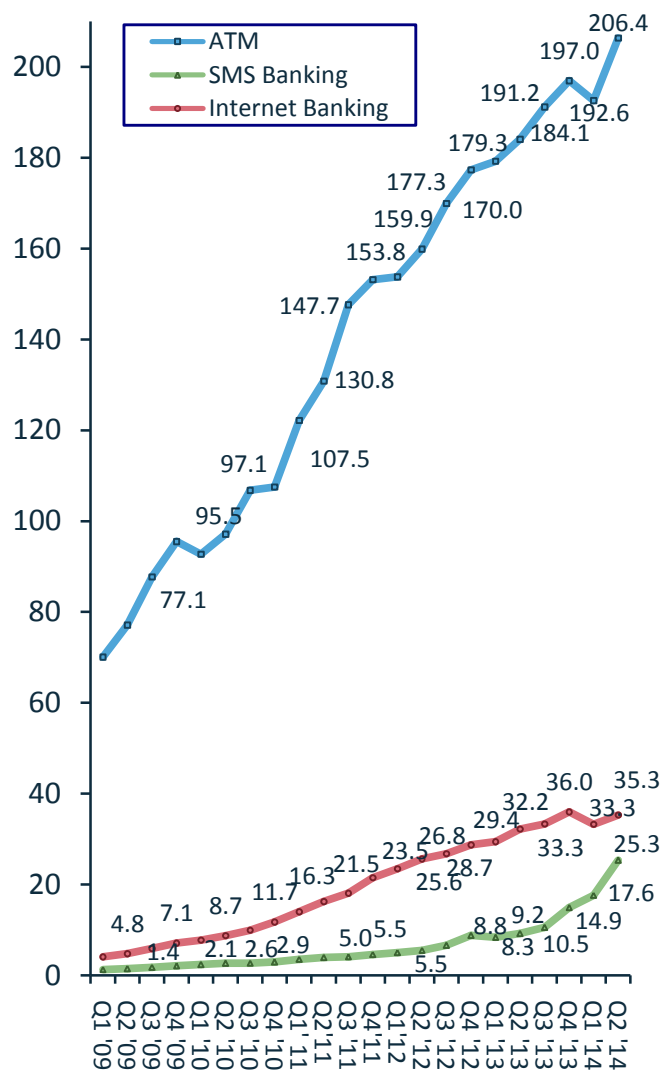
*Auto & Motorcycle Loans channeled or executed through finance companies = Rp 9.85 Tn in our Commercial Loan Portfolio

Enhanced Transaction Capabilities

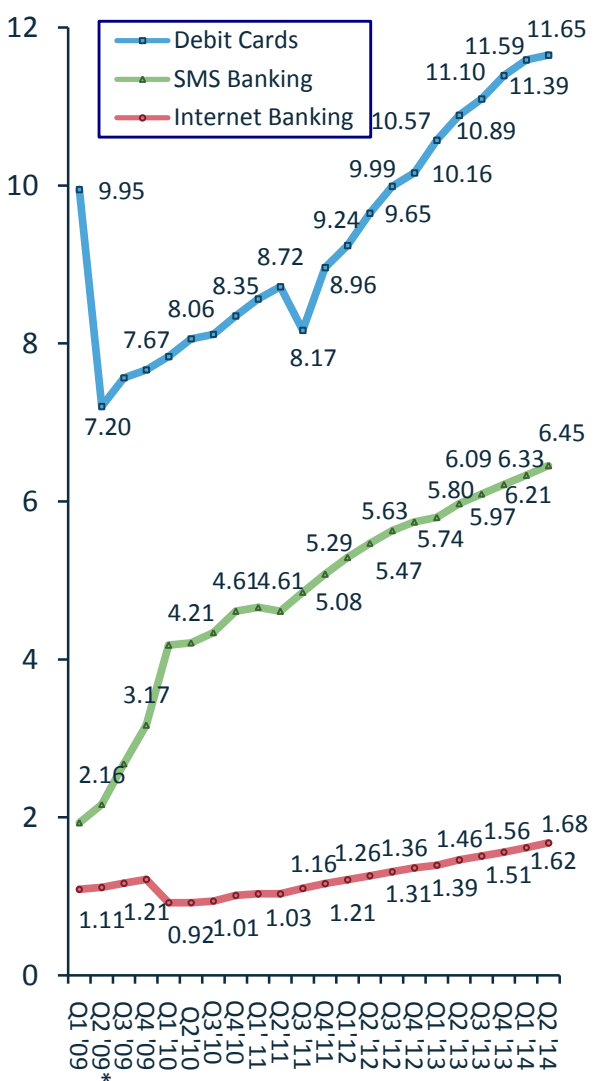
Quarterly Transaction Volume (Mn)



Quarterly Transaction Value (Rp tn)



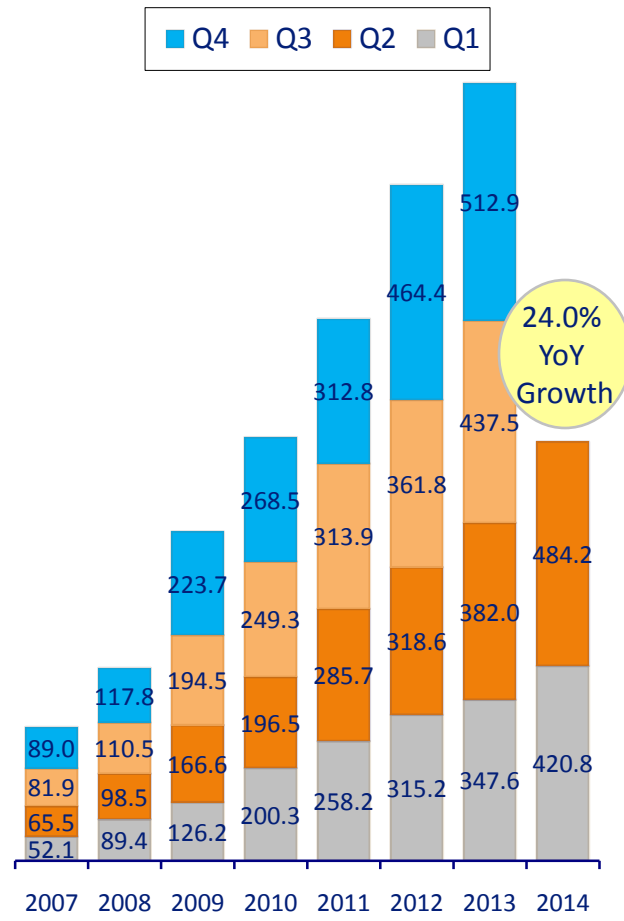
Quarterly Users (Mn)



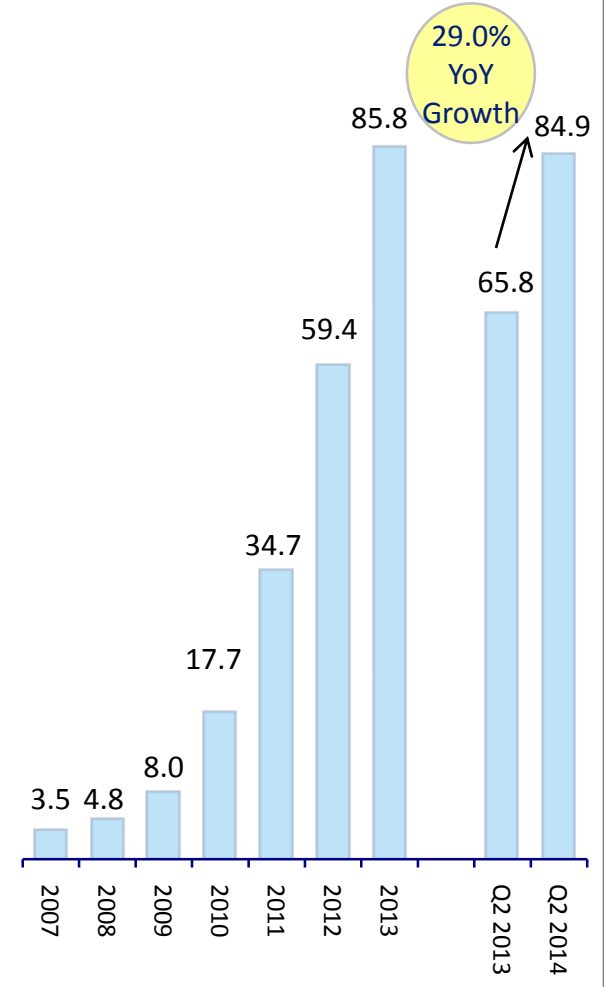
* Inactive cards have been purged 27

Retail Payment system gaining Traction

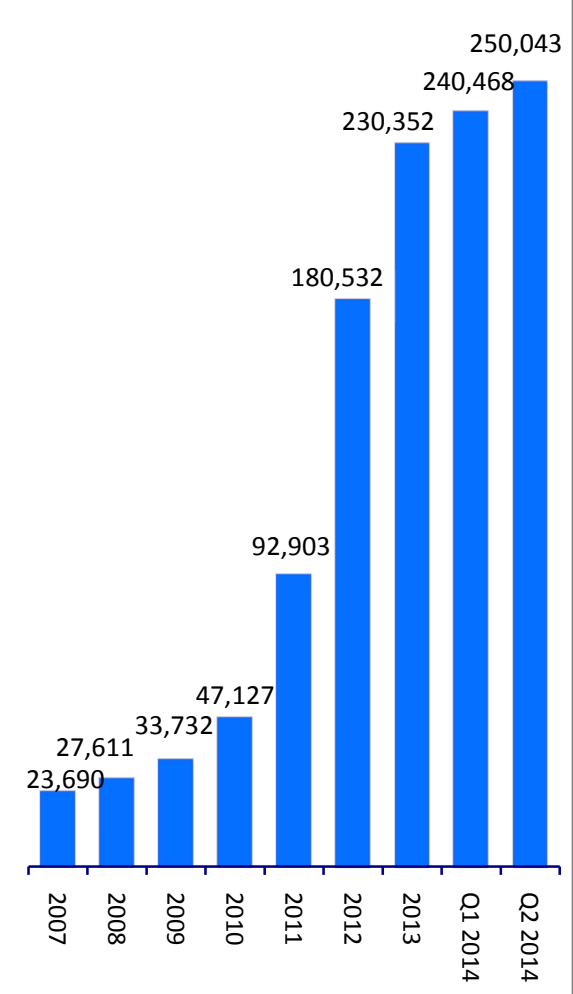
Fee Income from e-channel Tx (Bn)



Volume Mandiri Business Saving Account (Tn)

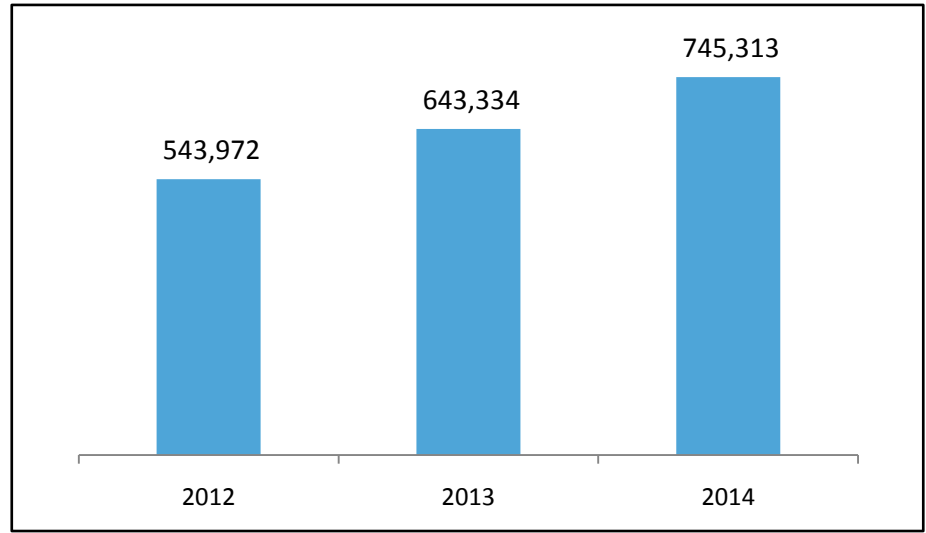


Numbers of EDC

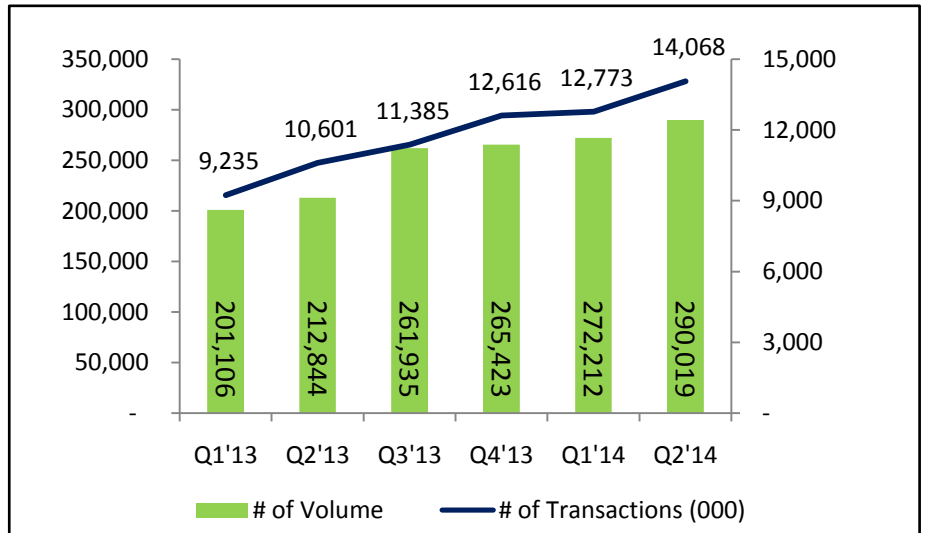


Making Inroads into SME and Retail Payments

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.

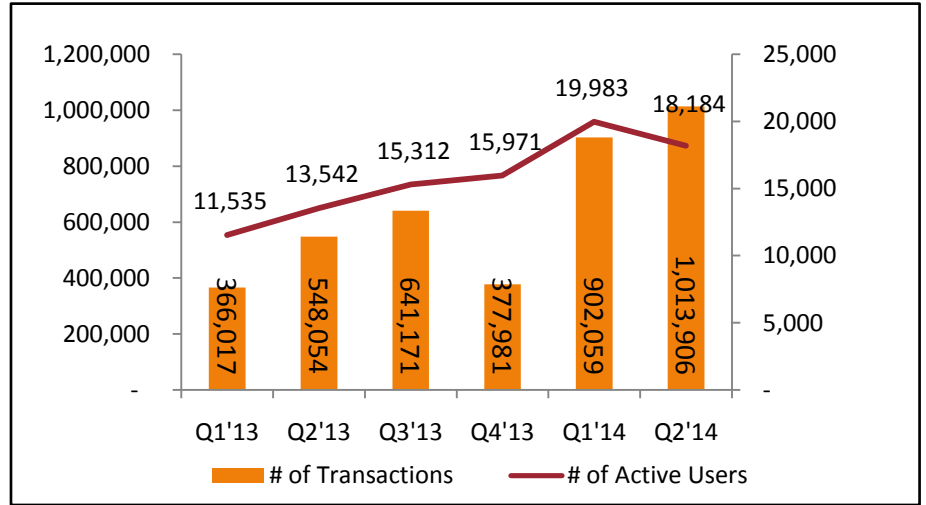
Mandiri Belanja Untung Program

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

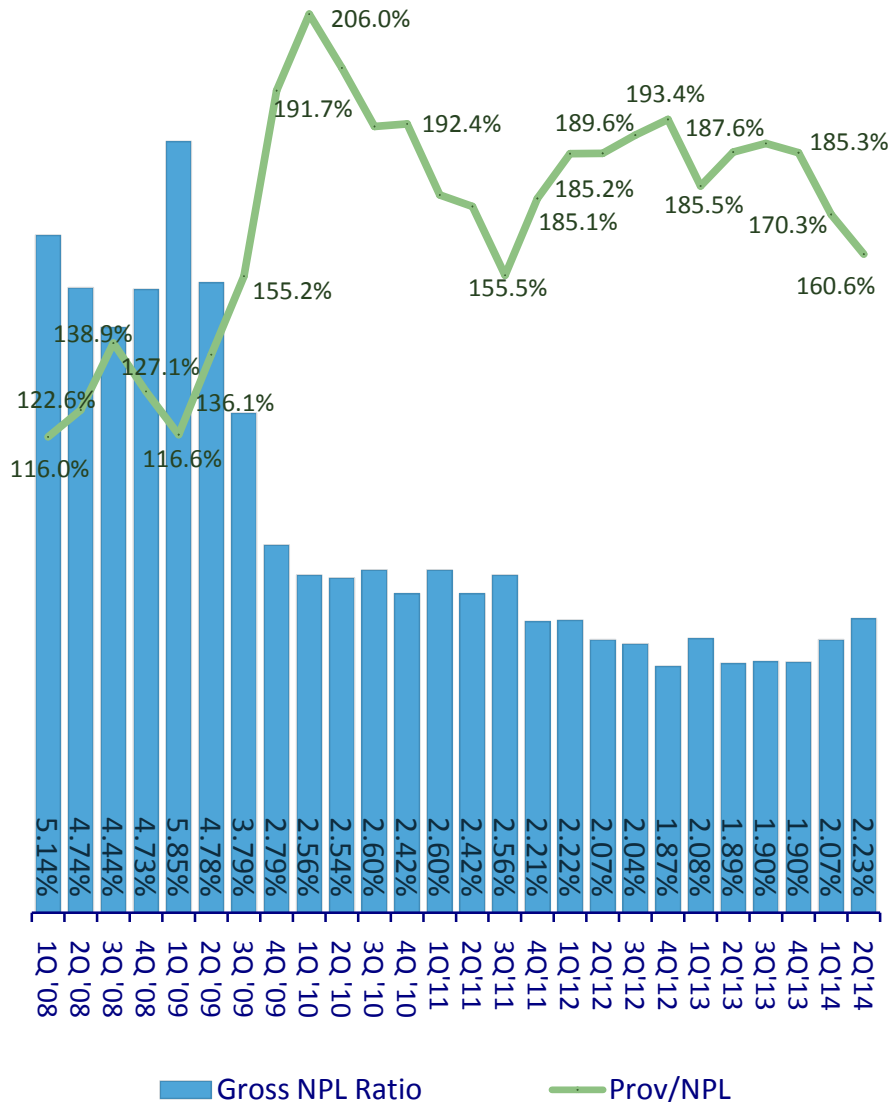
Co-promotion with the ITC Group for the merchant and the buyers who transact in ITC by using Mandiri Debit and also a reward program for the building management.

MIB Transactions & Users

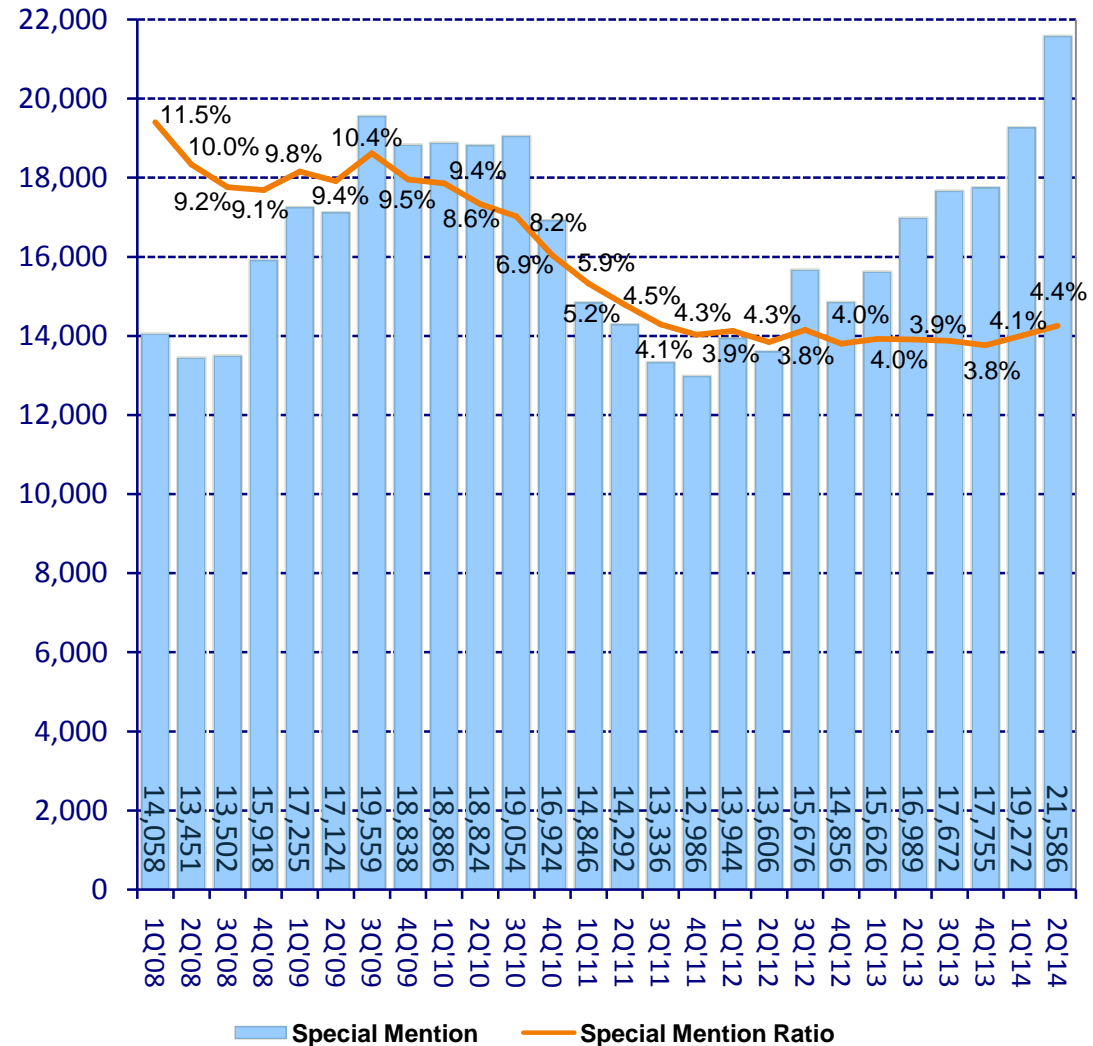


Gross NPLs 2.23%, Coverage at 160.6% - Category 2 Stable at 4.44%

NPL Movement - Consolidated

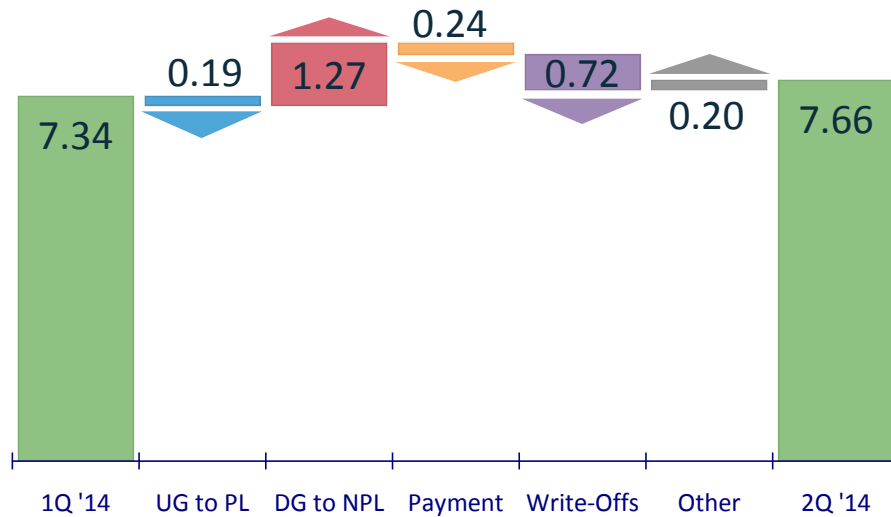


Category 2 Loans

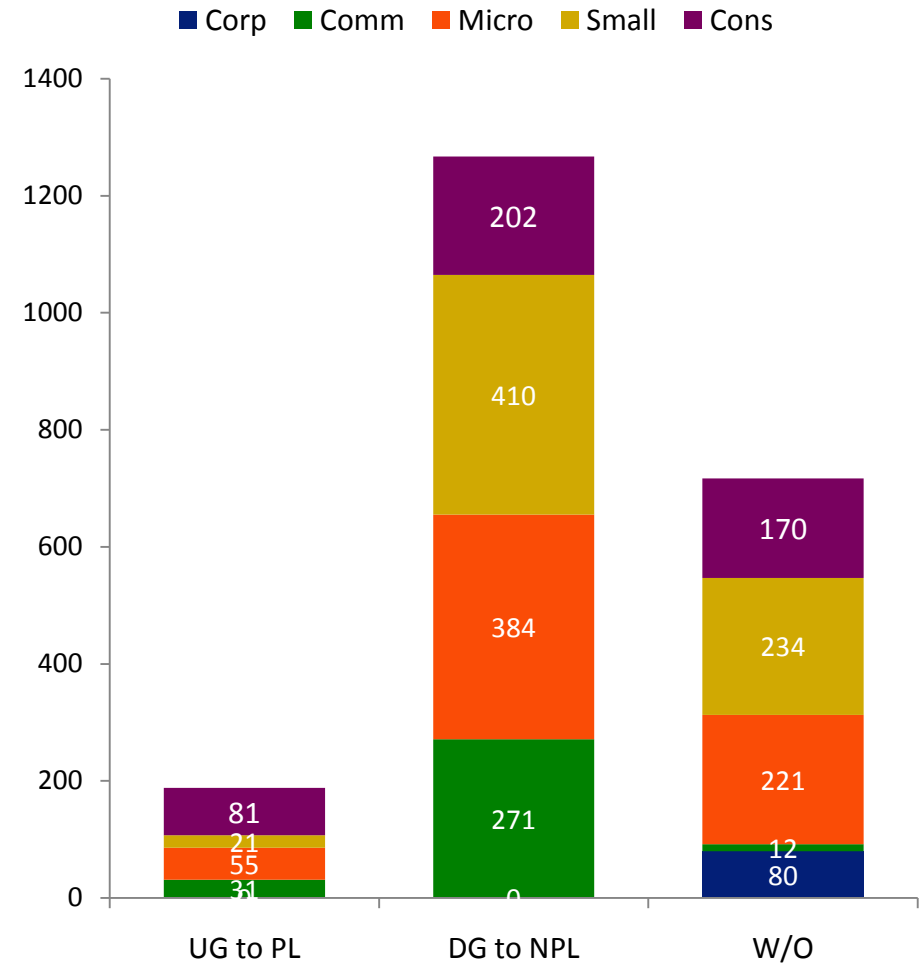


Q2 Total NPLs of Rp7.66tn with Rp717bn in Write-Offs

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



Movement by Customer Segment (Rp Bn)



Non-Performing Loans by Segment

	NPLs (Rp tn)	2Q△ (Rp tn)	NPLs (%)
Corporate	2.60	(0.04)	1.56%
Commercial	1.16	0.12	0.94%
Small	1.59	(0.02)	3.24%
Micro	1.03	0.11	3.31%
Consumer	1.28	0.16	2.13%
Total	7.66	0.32	1.77%*

* Excluding loans to other banks.

Q2 2014 Annualized Net Downgrades of 0.8% on Loans Originated Since 2005.

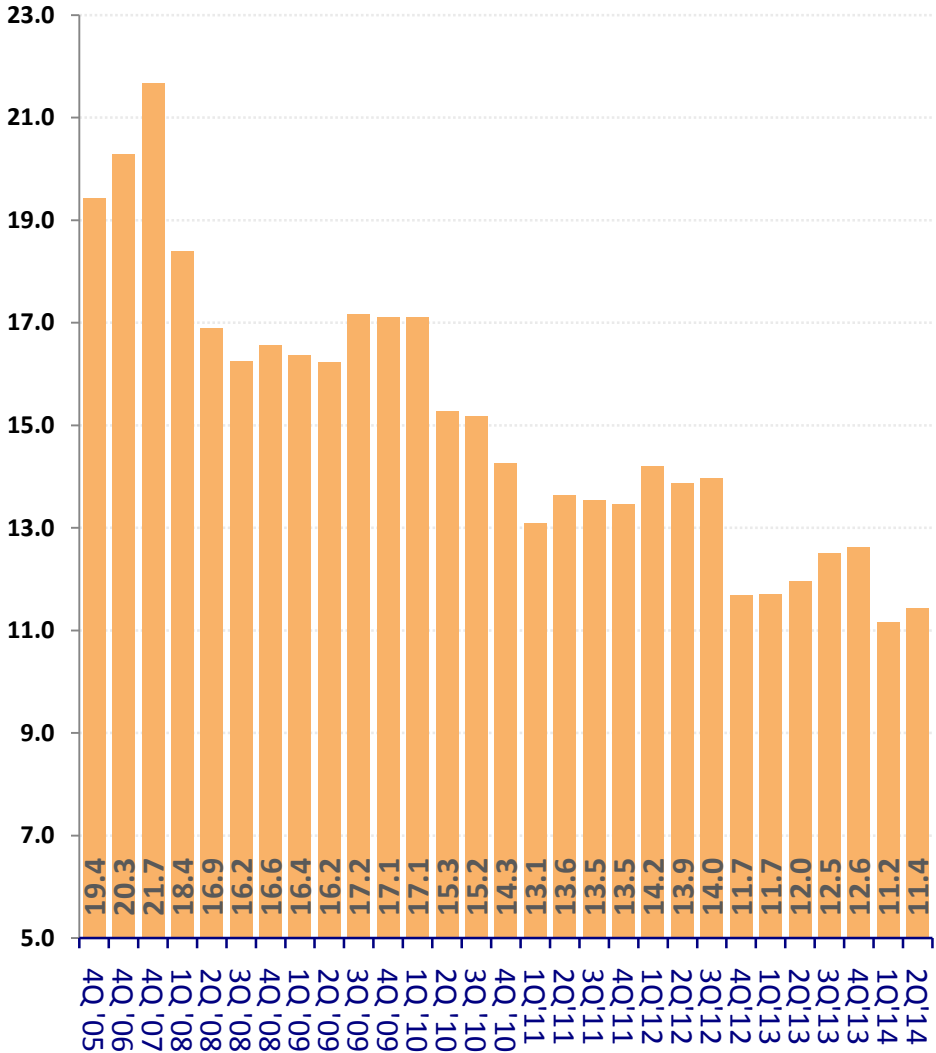
Total Loans originated since 2005

Loan Background	1Q'14 Balance (Rp bn)	Net Upgrades(%)/Downgrades(%)#									2Q 2014 Details	
		2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	DG to NPL %	UG to PL %
Corporate	154,035.49	0.03	0.01	0.25	0.00	0.01	0.00	0.00	0.10	-	-	-
Commercial	118,402.14	0.15	0.05	0.27	0.24	0.05	0.10	0.01	0.08	0.04	0.06	0.03
Small	45,791.04	0.70	0.84	0.49	1.28	0.59	1.05	0.64	0.97	0.70	0.80	0.11
Micro	30,878.70	1.30	1.37	1.00	1.25	1.10	1.18	0.89	1.16	1.26	1.33	0.07
Consumer	59,875.11	0.24	0.25	0.07	0.28	0.18	0.17	0.07	0.35	0.20	0.33	0.13
Total	408,982.49	0.23	0.22	0.11	0.34	0.18	0.25	0.13	0.30	0.21	0.26	0.04

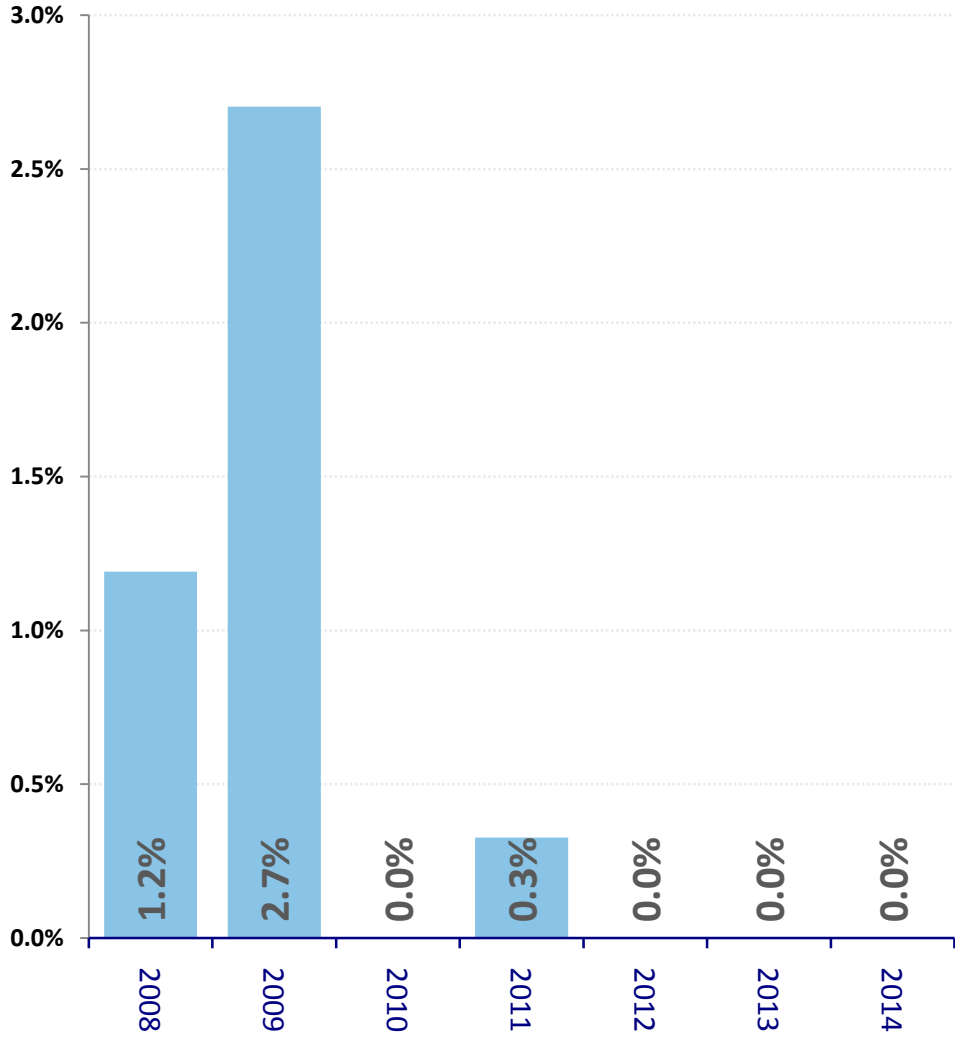
% downgrades and upgrades are quarterly % figures

Declining Restructured Loans Since 2005











Restructured Loans



Annualized Relapsed Rate of Restructured Loan Portfolio

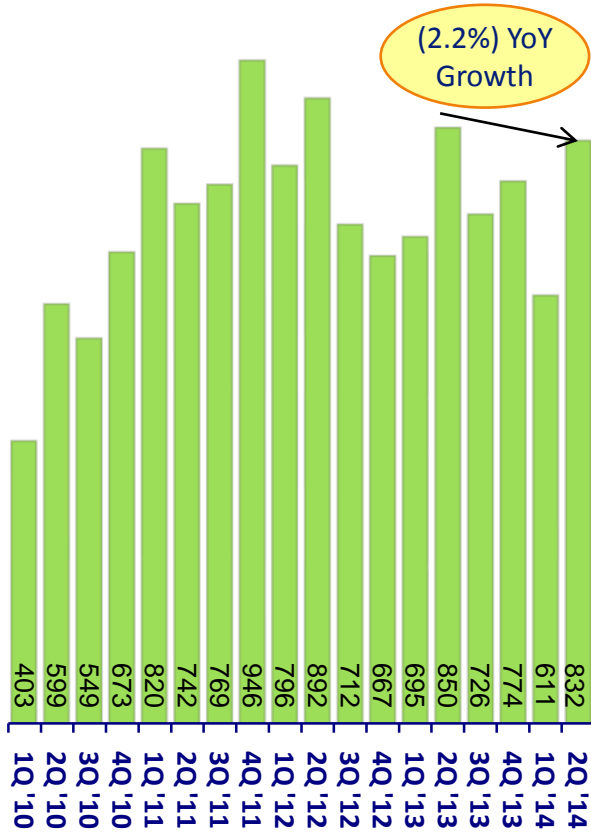


Enhancing Synergies & Value from Subsidiaries

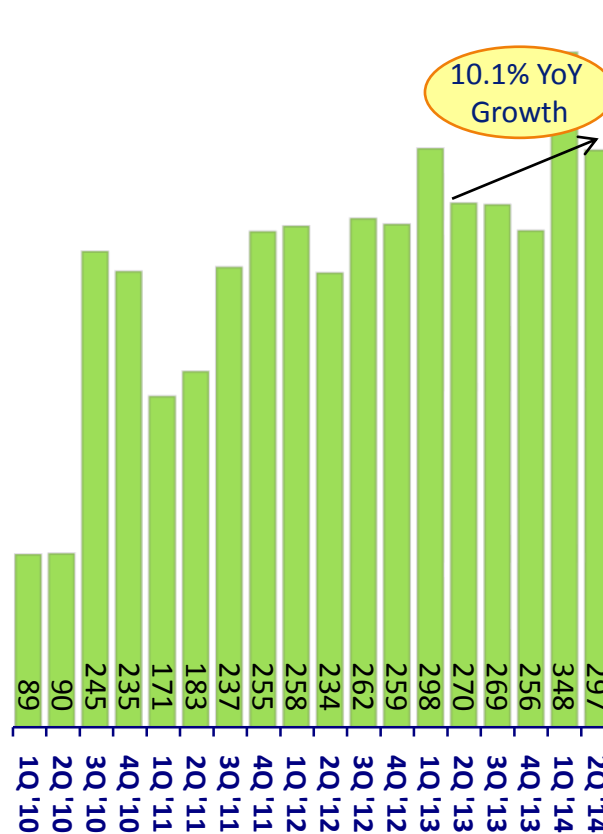
Syariah Banking	Investment Banking	Insurance	Niche Banking	Multi-Finance
				
Total Assets Rp62.8 tn	Bond Trading Volume Rp26.5 tn	Total Assets Rp20.0 tn	Total Loans Rp825bn	Total Financing Rp7.2tn
Total Financing Rp49.6 tn	Equity & FI Underwriting Rp5.1 tn	Annual FYP Rp1,442.6 bn	Net Interest Margin 11.3 %	Net Interest Margin 3.32%
Total Deposits Rp55.2 tn	Equity Trading Volume Rp67.5 tn	Fee Contribution Rp249.9 bn	ROA 2.32%	ROA 4.77%
ROE 6.26%	ROE 15.6%	ROE 60.3%	ROE 10.69%	ROE 30.75%
 <ul style="list-style-type: none"> • Remain the leader in syariah financing • Capital injection program over 3 years • Cross-sell syariah products to Mandiri customers 	 <ul style="list-style-type: none"> • Expansion of business to fully utilize current capital base • Cross-sell capital market services to broad range of Mandiri customers • Refocus business toward higher fee income 	 <ul style="list-style-type: none"> • Provide end-to-end bank assurance business • Continue to build cross-sell opportunities in various segments • Bank assurance products complete our suite of consumer offerings 	 <ul style="list-style-type: none"> • Enhance operating model • Improve risk management systems and IT • Improve productivity 	 <ul style="list-style-type: none"> • Use Bank Mandiri's network and customer throughout Indonesia to develop multi-finance segment, especially in vehicle-ownership financing.

AXA Mandiri Financial Services Performance

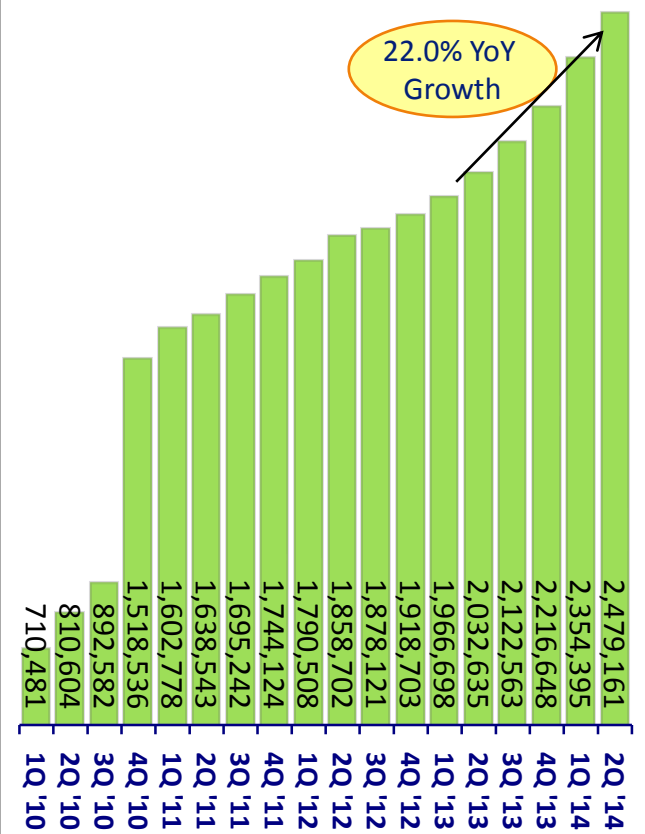
Annual First Year Premium (AFYP) (in Bn)



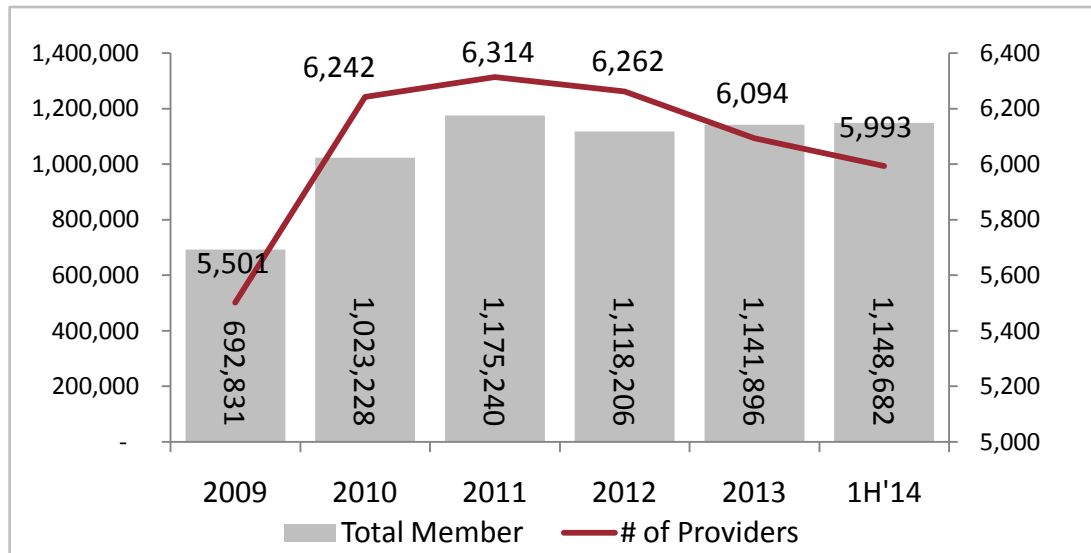
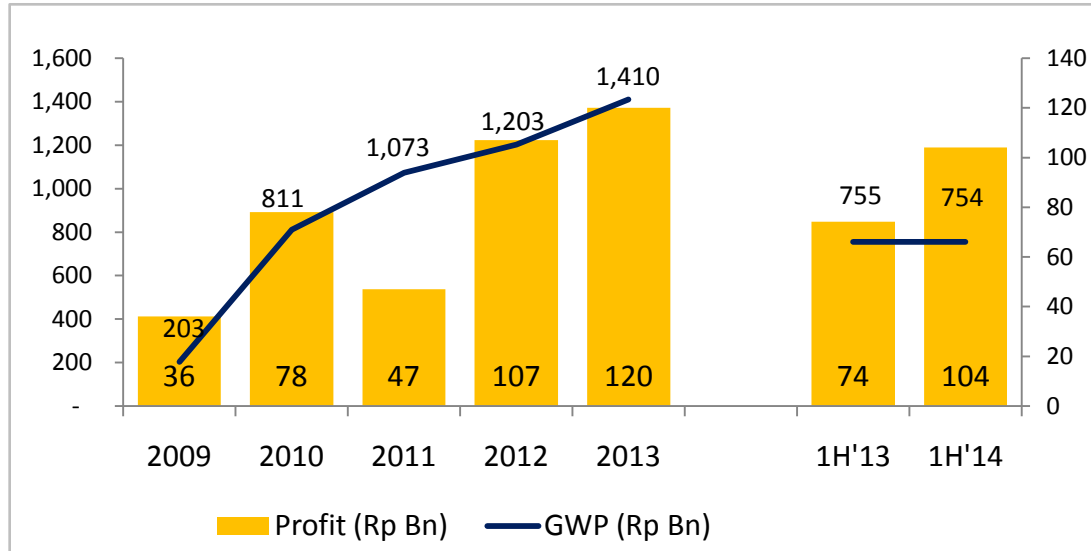
Net Profit After Tax (in Bn)



Of Policyholders



InHealth – Opportunity to Increase Fee Income and Contribute to the Insurance 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 nearly 6,000 healthcare providers and recorded over Rp. 470 billion in claims year to date 2014
- 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 earned premium payments of Rp. 754 billion in 2014 year to date from clients. Going forward, Bank Mandiri will encourage the use of cash management products through Bank Mandiri's distribution channel and cross-sell other product to over 1.1 million InHealth member

Bank Mandiri's 2014 Corporate Guidance

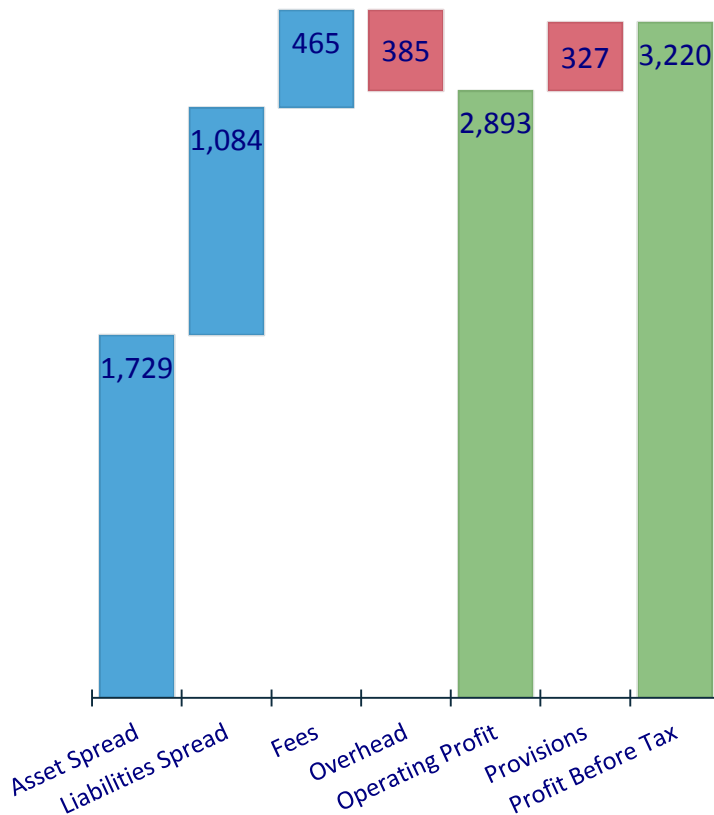
	Target 2014	1H 2014 Realization
Gross Loan Growth (YoY)	16%-18%	13.3%
Low Cost Deposits	410 Tn	346 Tn
Net Interest Margins	~5.60%-5.70%	5.74%
Efficiency Ratio	<45%	42.5%
Gross NPLs	<2.10%	2.23%
Cost of Credit	~1.2%-1.3%	1.13%
# of New ATMs	2,500 – 4,000	90
# of New EDCs	40,000	19,691
# of New Micro Outlets	300	59
# of New Conventional Branches	50	11

Operating Performance Highlights

Corporate + Institutional Banking: Contribution Margin increased on provision

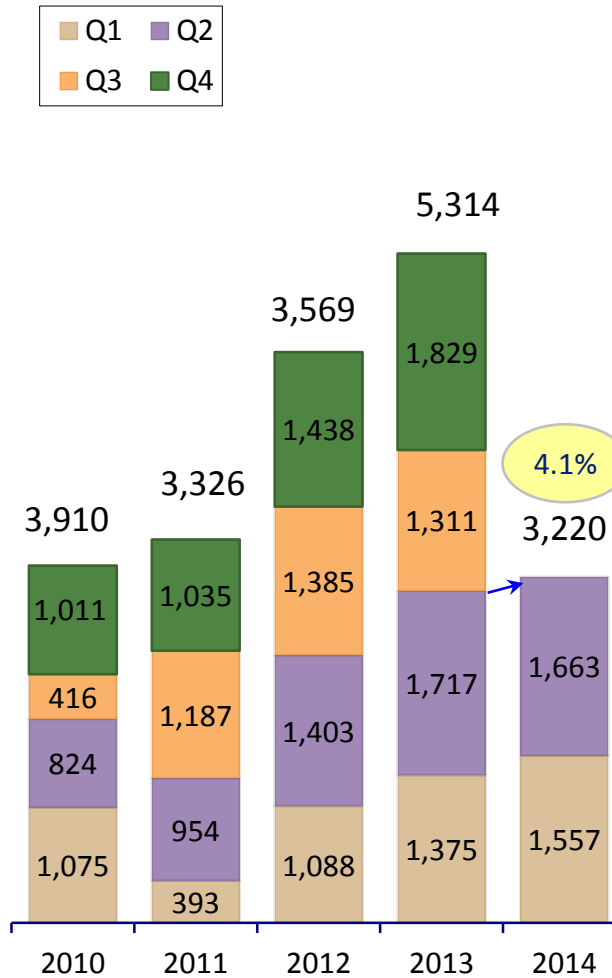
Performance to Date: 2Q 2014

Rp bn



Contribution Margin (Profit Before Tax)

Rp bn



Strategies for 2014

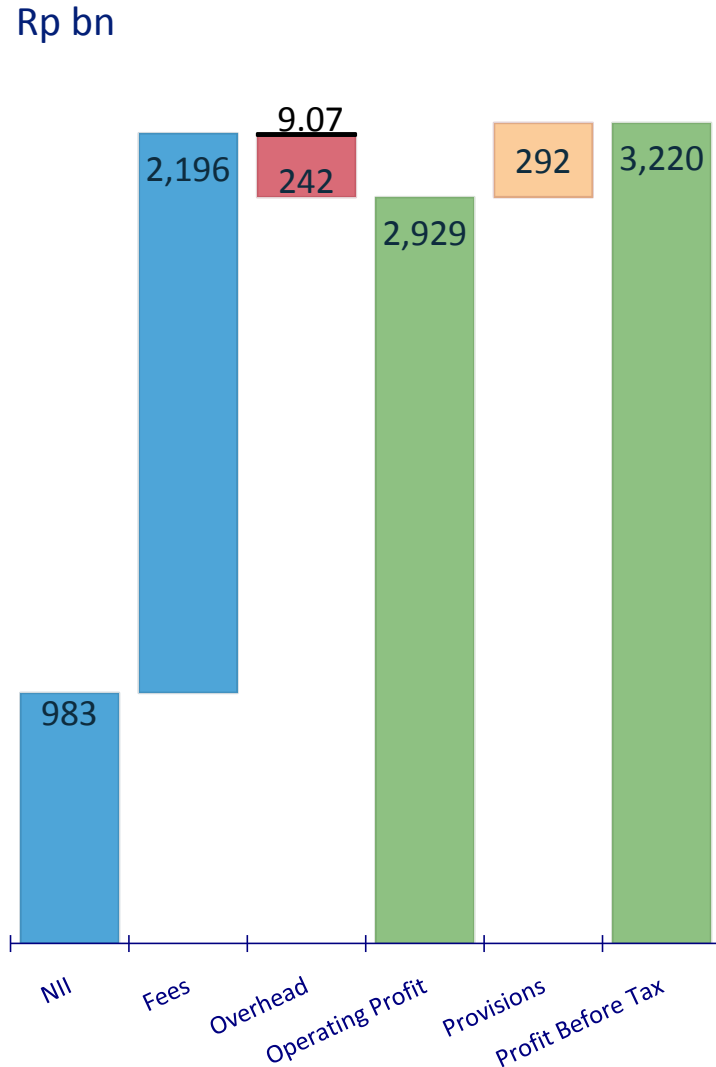
1. Focusing on Anchor Clients and penetrating through using of Transaction Banking
2. Account Plan implementation for top 100 Corporate Banking Customers.
3. Provide 'one stop service' solutions for customer's transactions and create new business process to accelerate the execution of Account Plan including effective and responsive Complaint Handling.
4. Strengthen business alliance with Mandiri Sekuritas to ease customers in capital market

Mandiri Sekuritas' financial performance

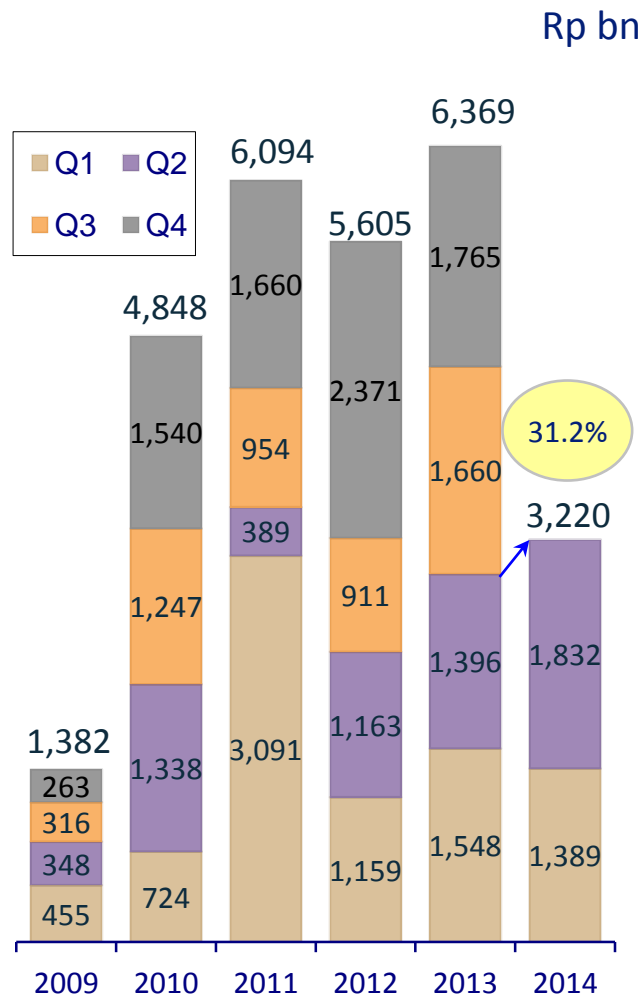
(Rp Bn)	H1 2014	H1 2013	Y-o-Y Δ (%)
Revenues	338	248	36
• Investment Banking	62	49	27
• Capital Market	170	127	34
• Proprietary	37	16	131
• Investment Mgt	68	55	24
Operating Expenses	212	165	28
Earnings After Tax	78	58	34
Equity Transactions – bn	67.478	61.129	10
SUN Transactions - bn	26.529	23.945	11
Equity & Bonds Underwritten – bn	5.056	6.352	(20)
ROA	9,8%	7,3%	34
ROE	15,6%	13%	20

Treasury, FI & SAM

Performance to Date: 2Q 2014



Contribution Margin (Profit Before Tax)



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

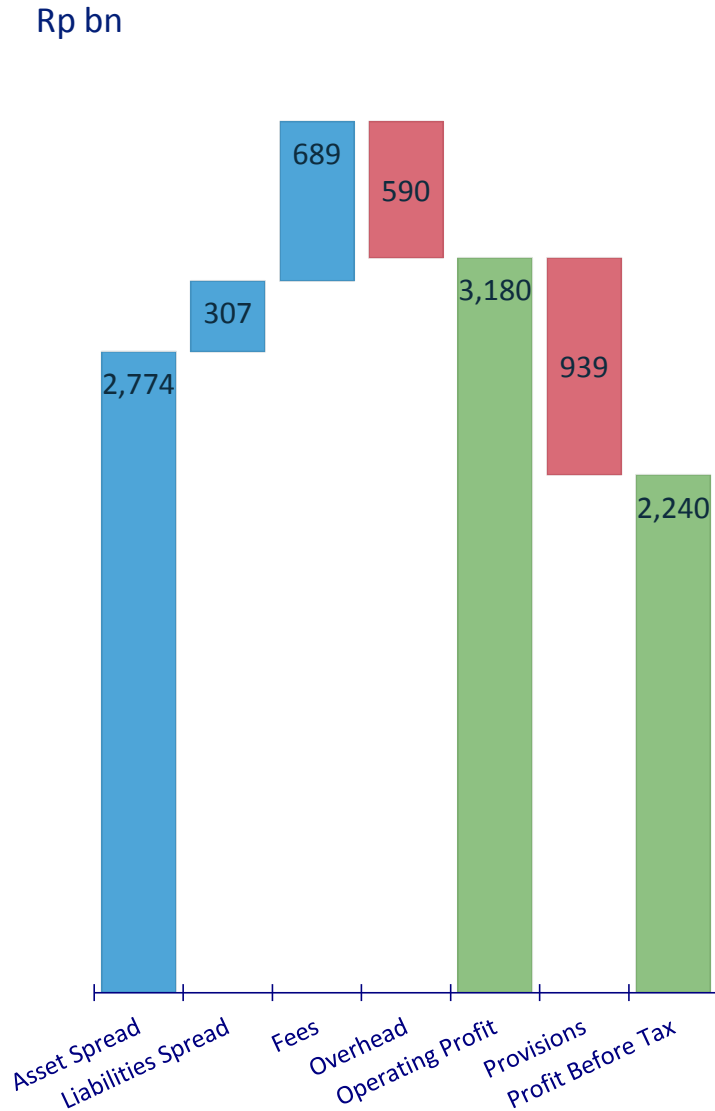
• 2011 Including collection from Garuda Indonesia (non recurring)

Strategies for 2014

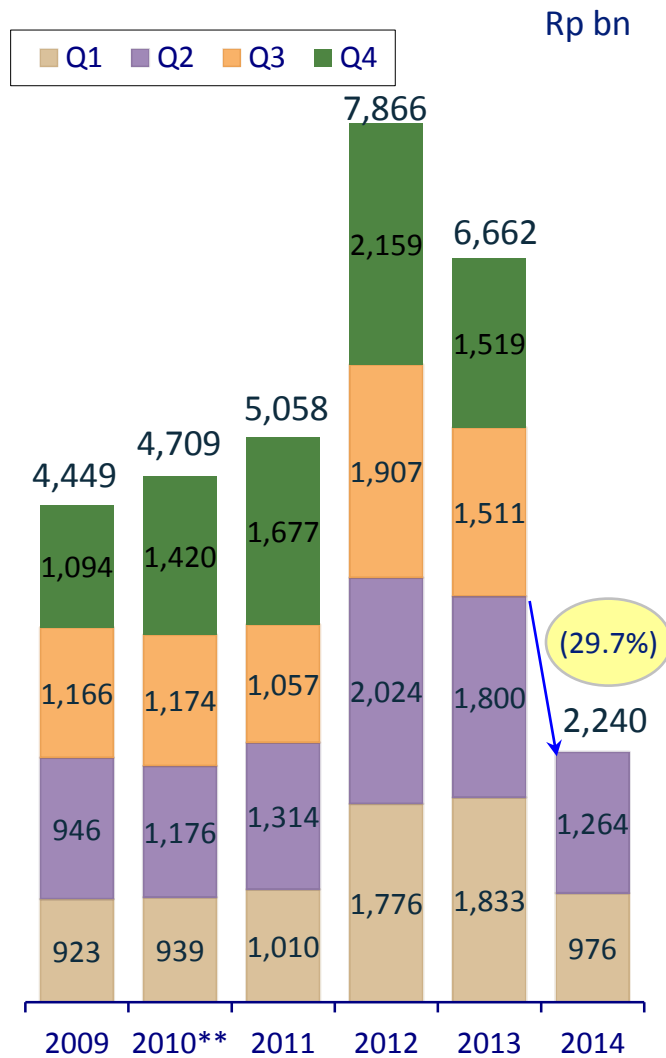
1. Optimize Off-Shore Branches as a regional treasury transaction distribution channel.
2. Refocusing on retail FX Transaction.
3. Developing Sharia Custody.
4. Increasing our presence as main correspondent bank in Indonesia.
5. Maintain NPL ratio with effective restructuring and joint effort with Business 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.

Commercial Banking: Strong revenues from Assets

Performance to Date: 2Q 2014



Contribution Margin (Profit Before Tax)



incl CM of Small Business & BSM

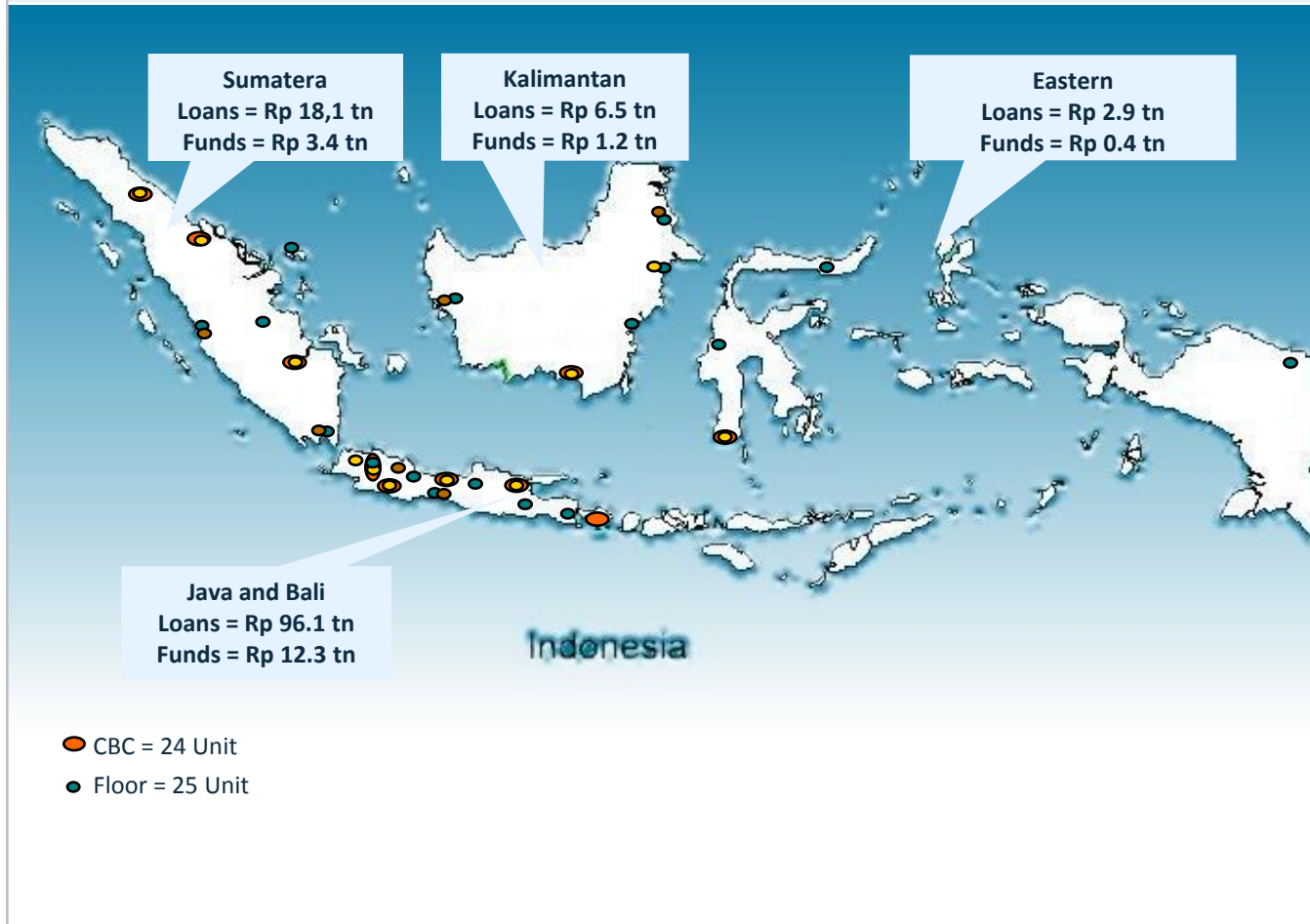
**in June 2010 Decline due to PSAK50&55Implementation

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



* Business Savings Product

** excl. BB

Solid & Stable Source of Low Cost Funds

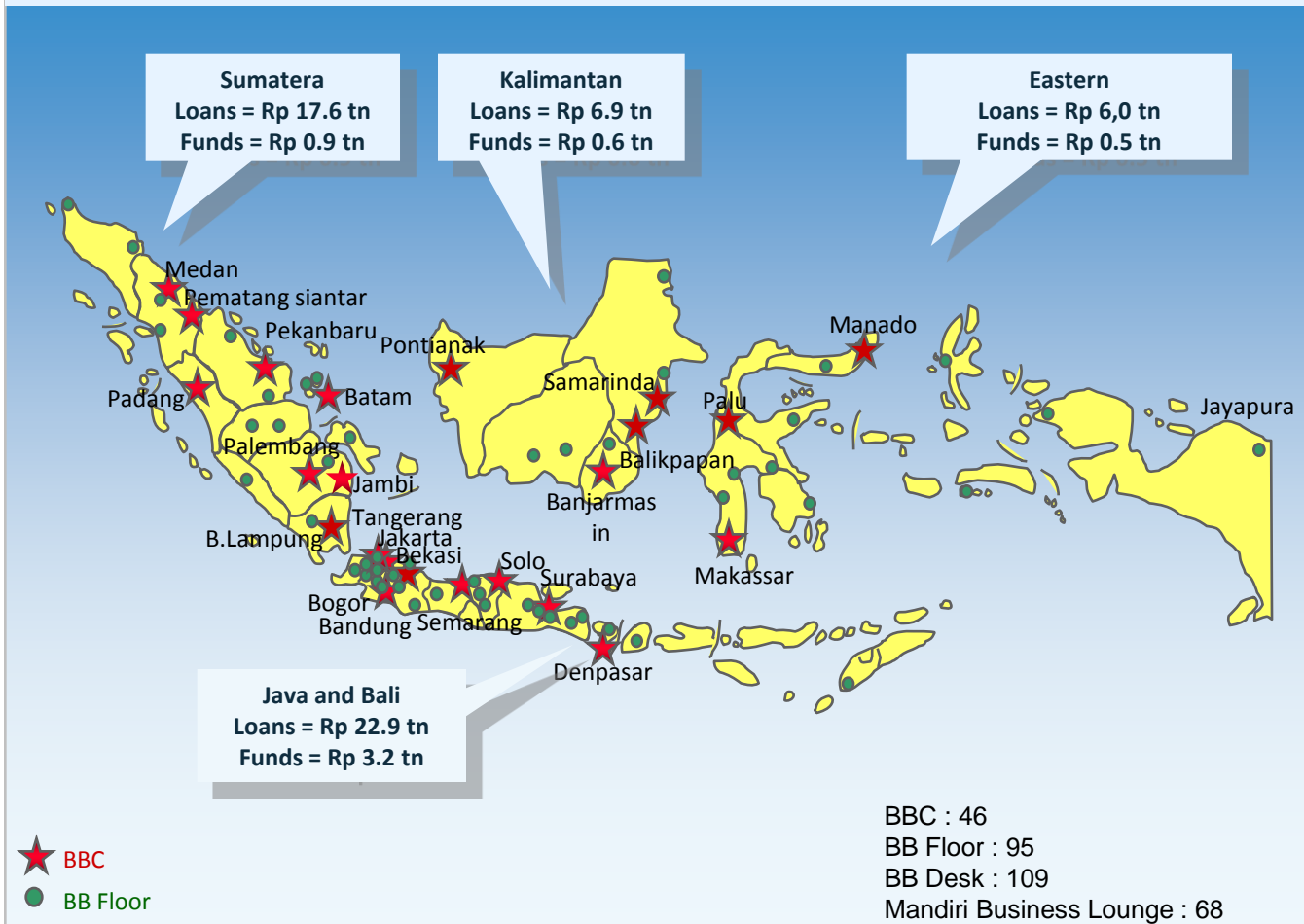
Product	Rp Tn **		
	Q2 2014	Q2 2013	Growth
Demand Deposit	10.34	18.47	(44.0%)
Rupiah	6.19	11.59	(46.6%)
FX	4.15	6.88	(39.7%)
Saving Deposit*	1.07	1.83	(41.5%)
Total CASA	11.41	20.30	(43.8%)
Total Funding	17.26	28.70	(39.9%)

CASA Ratio = 66.1%
Funding from Java & Bali = 71.3%
of total funding

Q2 2014 : exclude funding from Non Debtors
Q2 2013 : include funding from Non Debtors

Business Banking :

Expanding Scope of Distribution, 2014



Solid & Stable Source of Low Cost Funds

Product	Rp Tn**		
	Q2 2014	Q2 2013	Growth
Demand Deposit	1,99	3.63	(45.2%)
Saving Deposit*	2.15	1.31	64.1%
Total CASA	4.14	4.93	(16.0%)
Total Funding	5.29	5.92	(10.6%)

CASA Ratio = 78.3%
 Funding from Java & Bali = 59.9%
 of total funding

• Business Savings Product

** Exclude mirroring with MRB Directorate

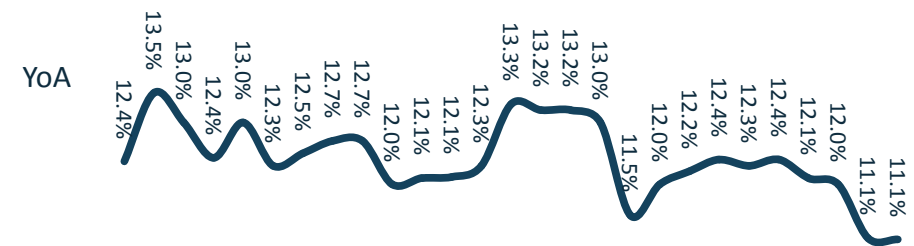
Q2 2014 : exclude funding from Non Debtors
 Q2 2013 : include funding from Non Debtors

Strong growth from Bank Syariah Mandiri

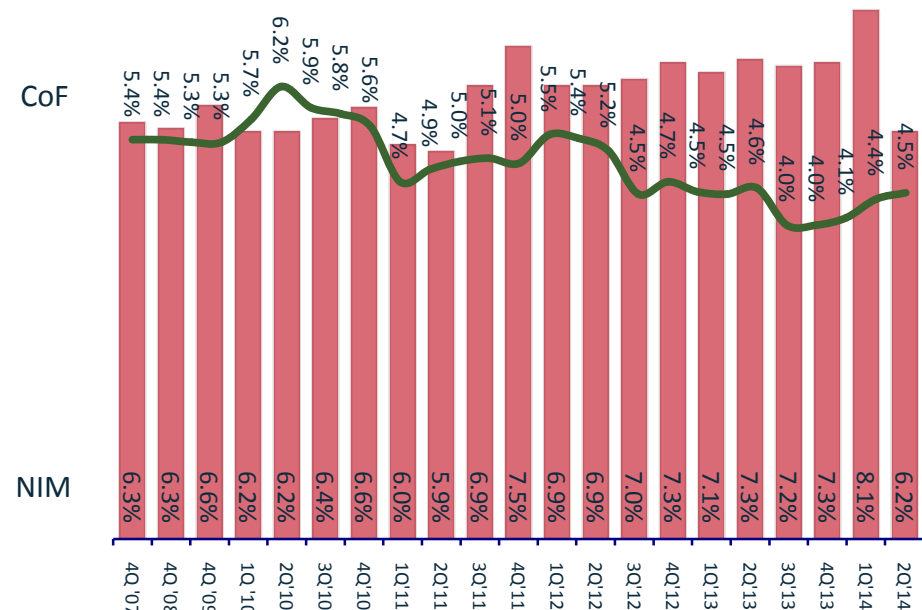
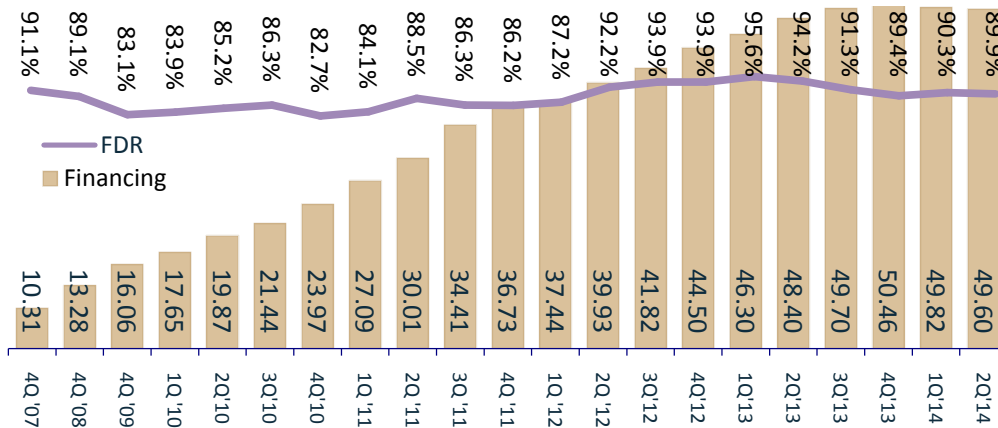
Financial Performance (Rp bn)

	FY '08	FY '09	FY '10	FY '11	FY '12	FY '13	Q1'14	Q2'14
Financing	13,278	16,063	23,968	36,664	44,755	50,460	49,821	49,602
Deposits	14,899	19,338	28,999	42,618	47,409	56,461	55,148	55,170
Assets	17,066	22,037	32,482	48,672	54,229	63,965	63,009	62,787
EAT	196.42	290.94	418.52	551.07	805.69	651.24	200.50	150.1
Ratios:								
ROA (%)	1.83	2.23	2.21	1.95	2.25	1.53	1.77	0.66
ROE (%)	21.34	21.40	25.05	24.24	25.05	15.34	16.77	6.26
Gross NPF	5.66%	4.84%	3.52%	2.42%	2.82%	4.32%	4.88%	6.46%

Net Interest Margin & Cost of Funds

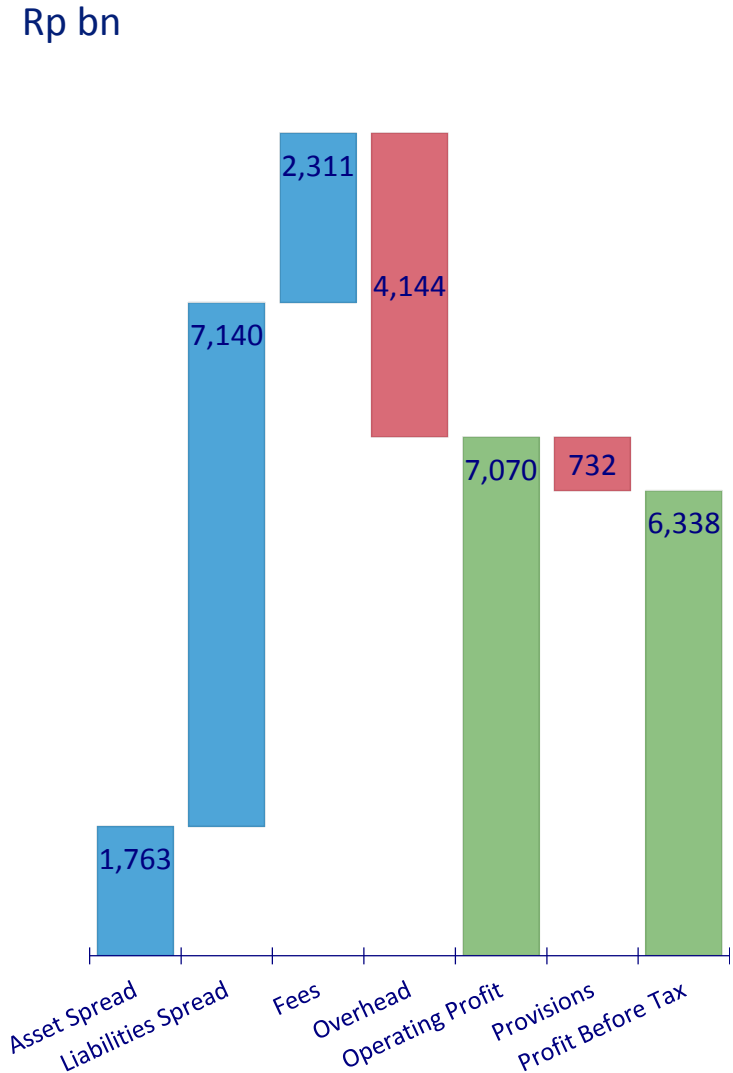


Syariah Financing (Rp tn)

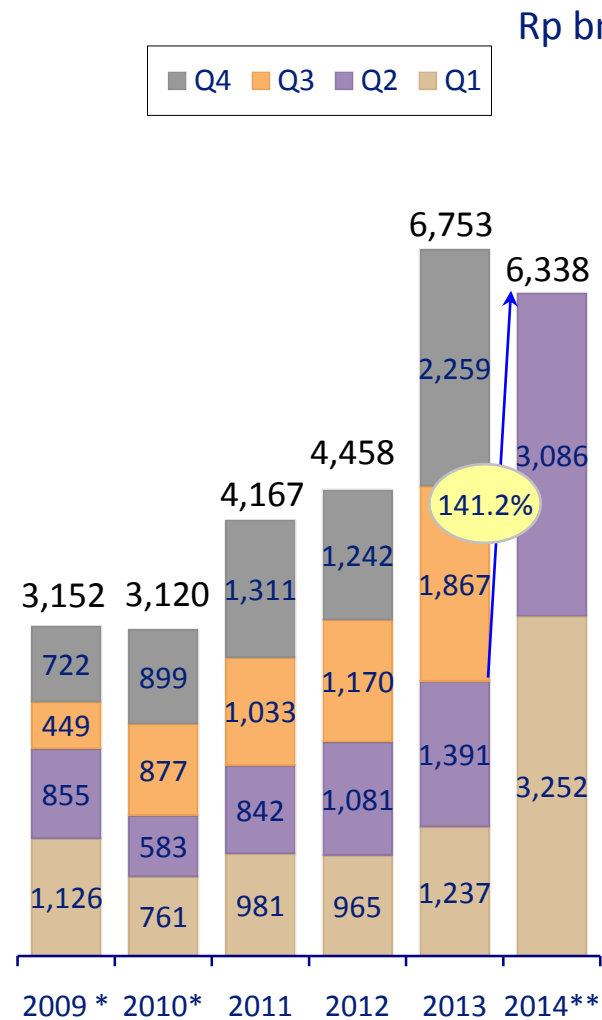


Micro & Retail Banking: Rapidly growing our high margin business

Performance to Date: 2Q 2014



Contribution Margin (Profit Before Tax)



*Including Small Business

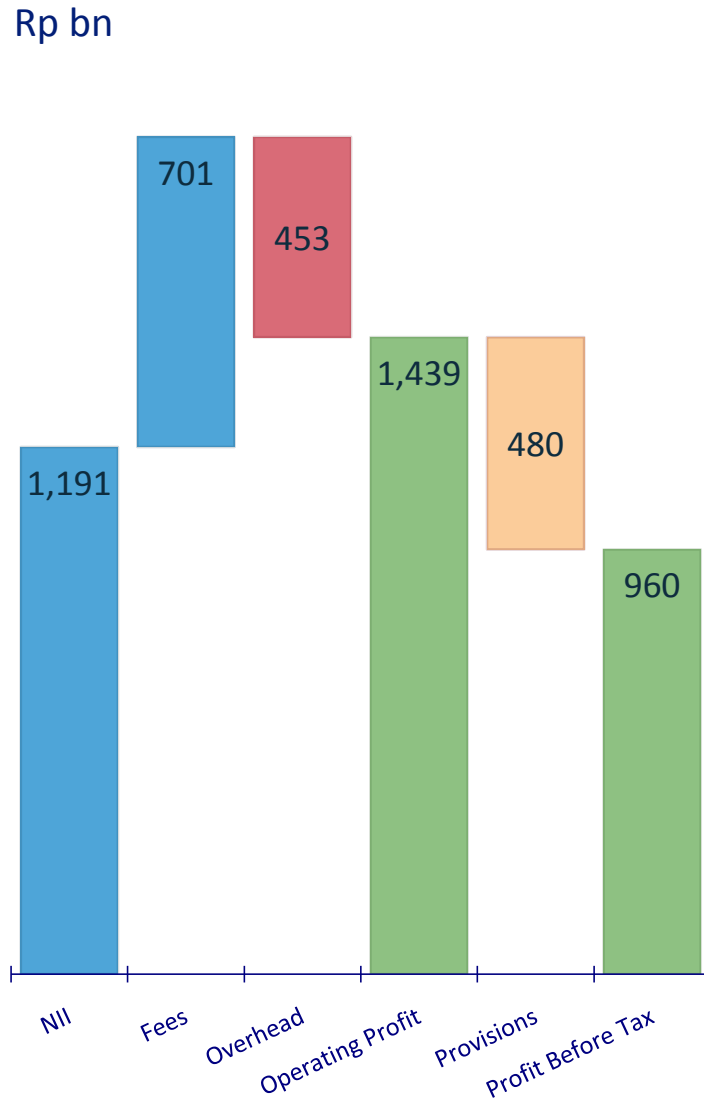
**Resegmentation

Strategies for 2014

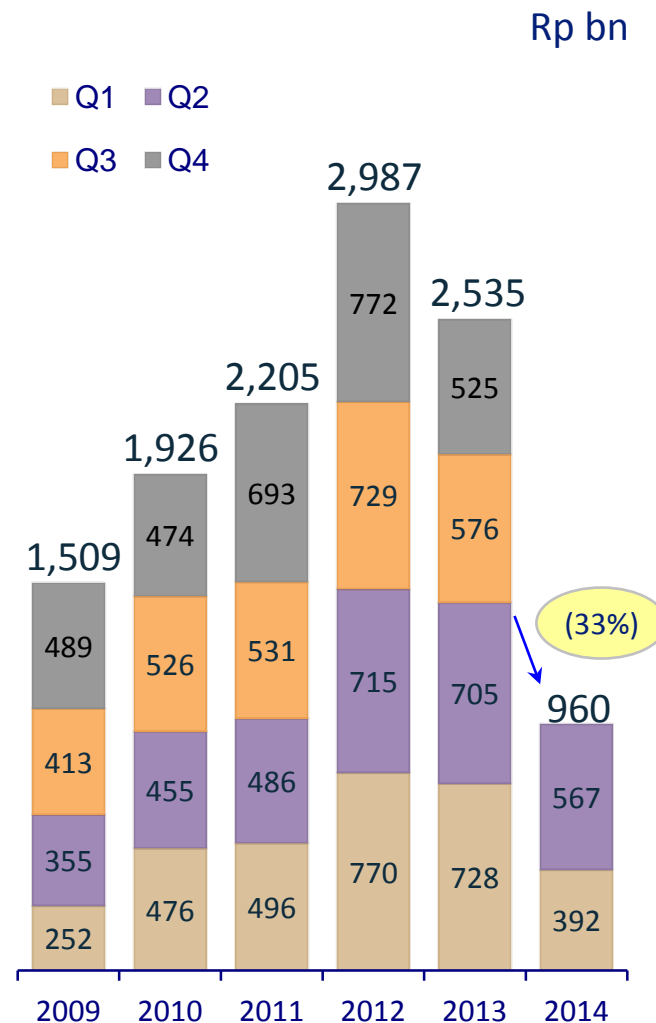
1. Continue to develop retail payment solutions for top retail industry value chains and business clusters in order to increase low cost deposit and fee-based income
2. Develop customer education to further increase usage of new retail products (e.g., pre-paid) as well as e-channel transactions in order 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: 2Q 2014



Contribution Margin (Profit Before Tax)

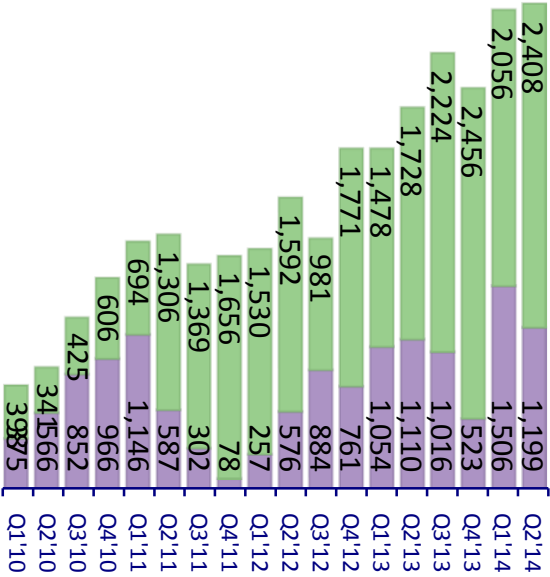
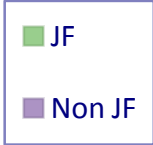


Strategies for 2014

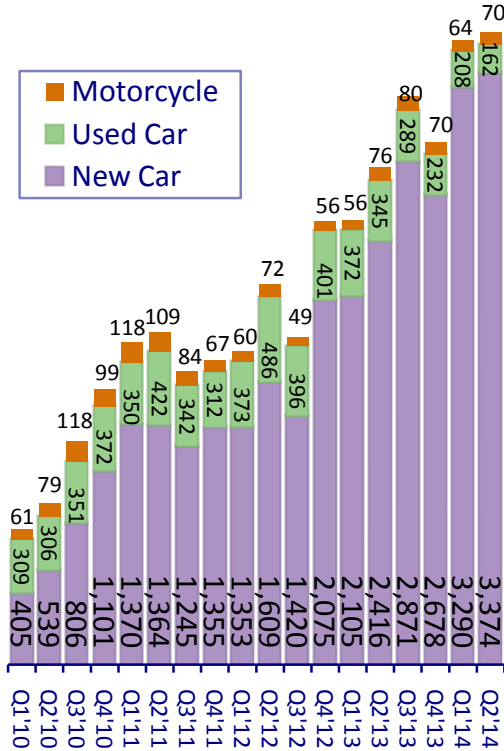
1. Develop clear portfolio strategy, targeted to key customer segments
2. Differentiate acquisition strategy by markets
3. Increase existing sales executive productivity
4. Strengthen Consumer Loan organization structure to support the achievement of business target, internal portfolio growth and the 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

Mandiri Tunas Finance: Total Financing YTD of Rp7.2Tn

Total Booking and the Breakdown for Joint Financing and Non JF



Breakdown of Financing



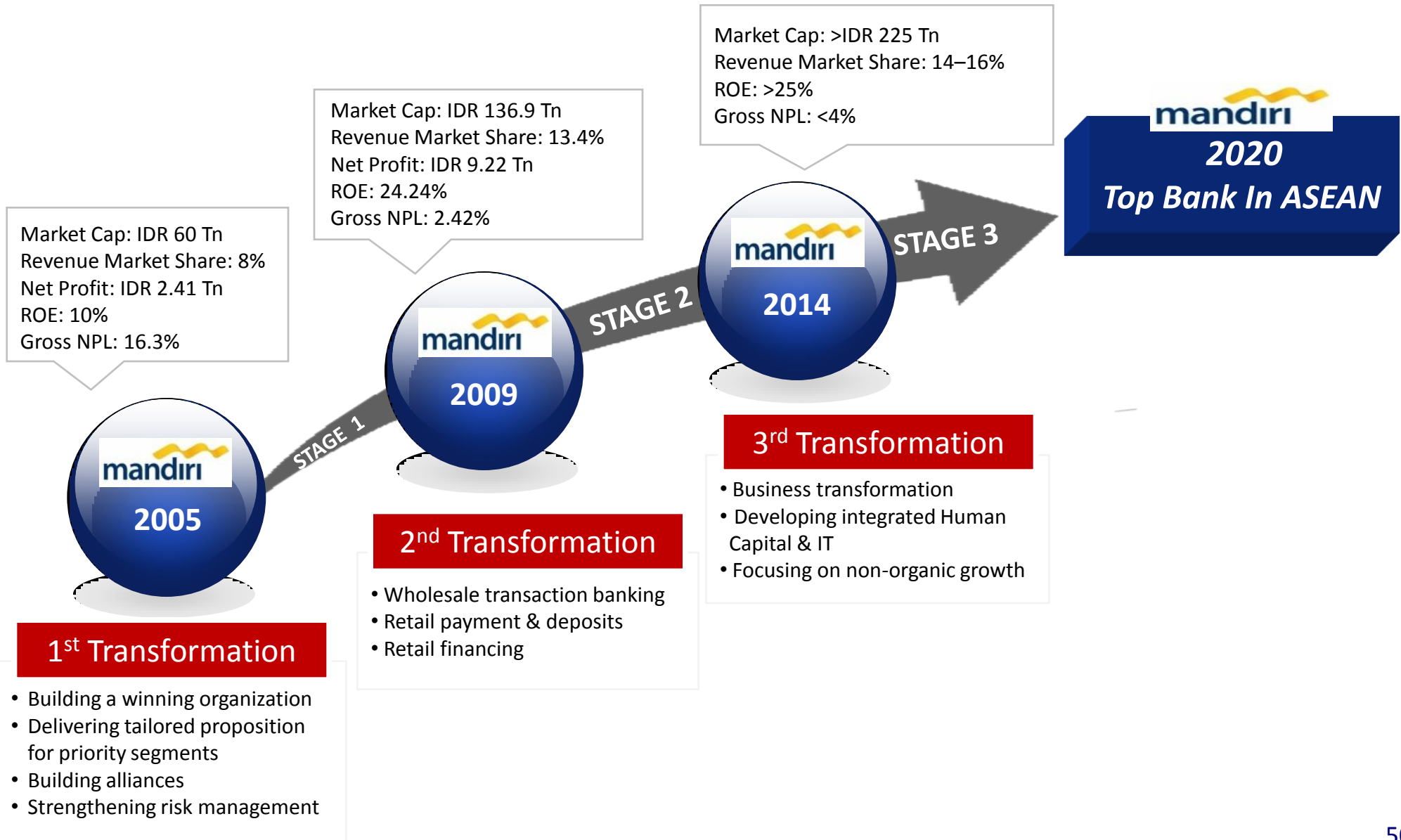
Q2 2014 Performance

(Rp Bn)	Q2 2014	Q2 2013	Change
Loans	18,438	13,337	38.3%
Net Income (after tax)	113	85.4	32.3%
Approval Rate (%)	87.6%	87.7%	(0.1%)
Disbursement	7,169	5,371	33.5%
NIM (%)	3.32%	3.67%	(0.35%)
ROA (%)	4.77%	4.63%	0.14%
ROE (%)	30.75%	30.27%	0.48%
CER (%)	44.30%	45.48%	(1.18%)
NPL (%)	1.12%	1.19%	(0.07%)

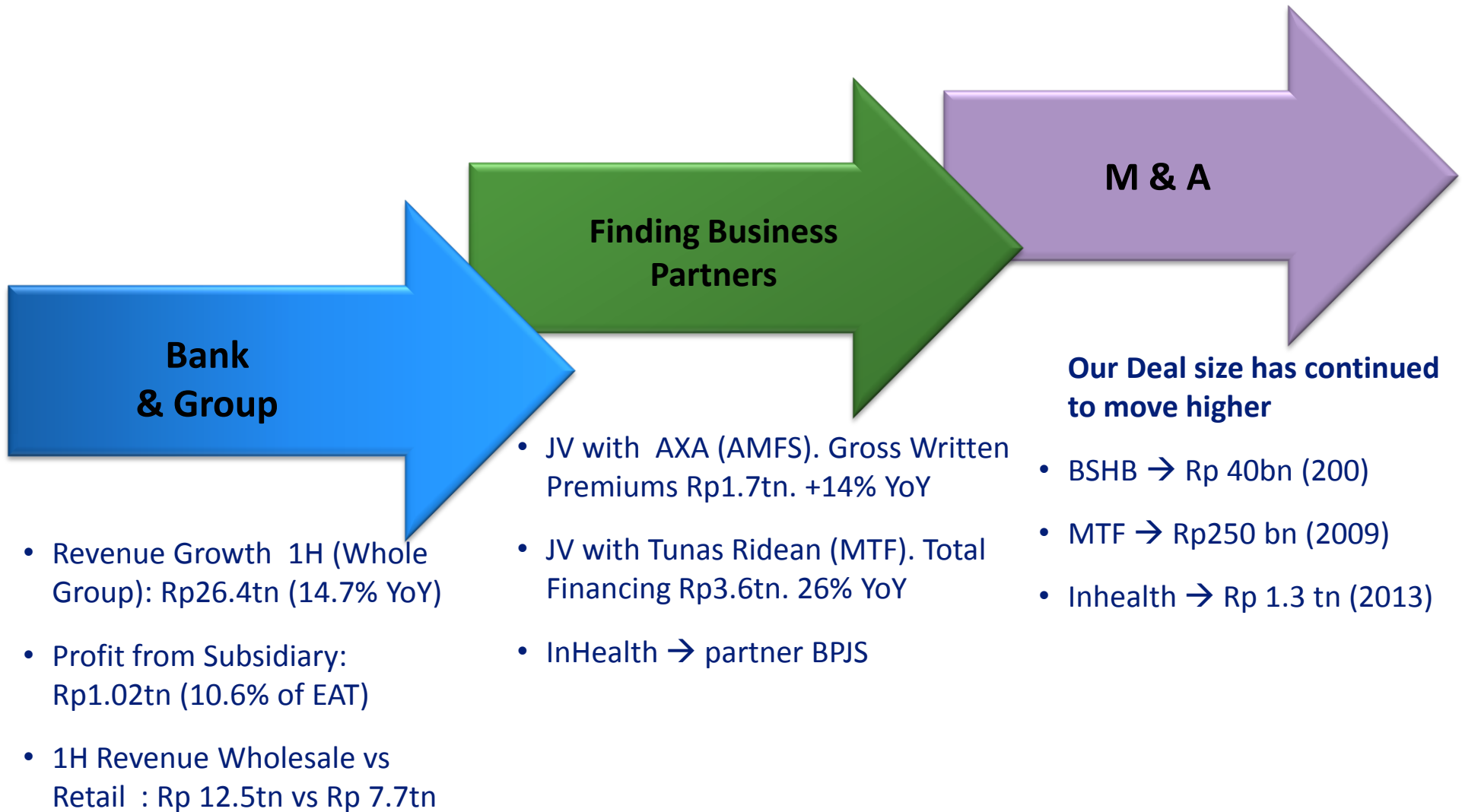


Supporting Materials

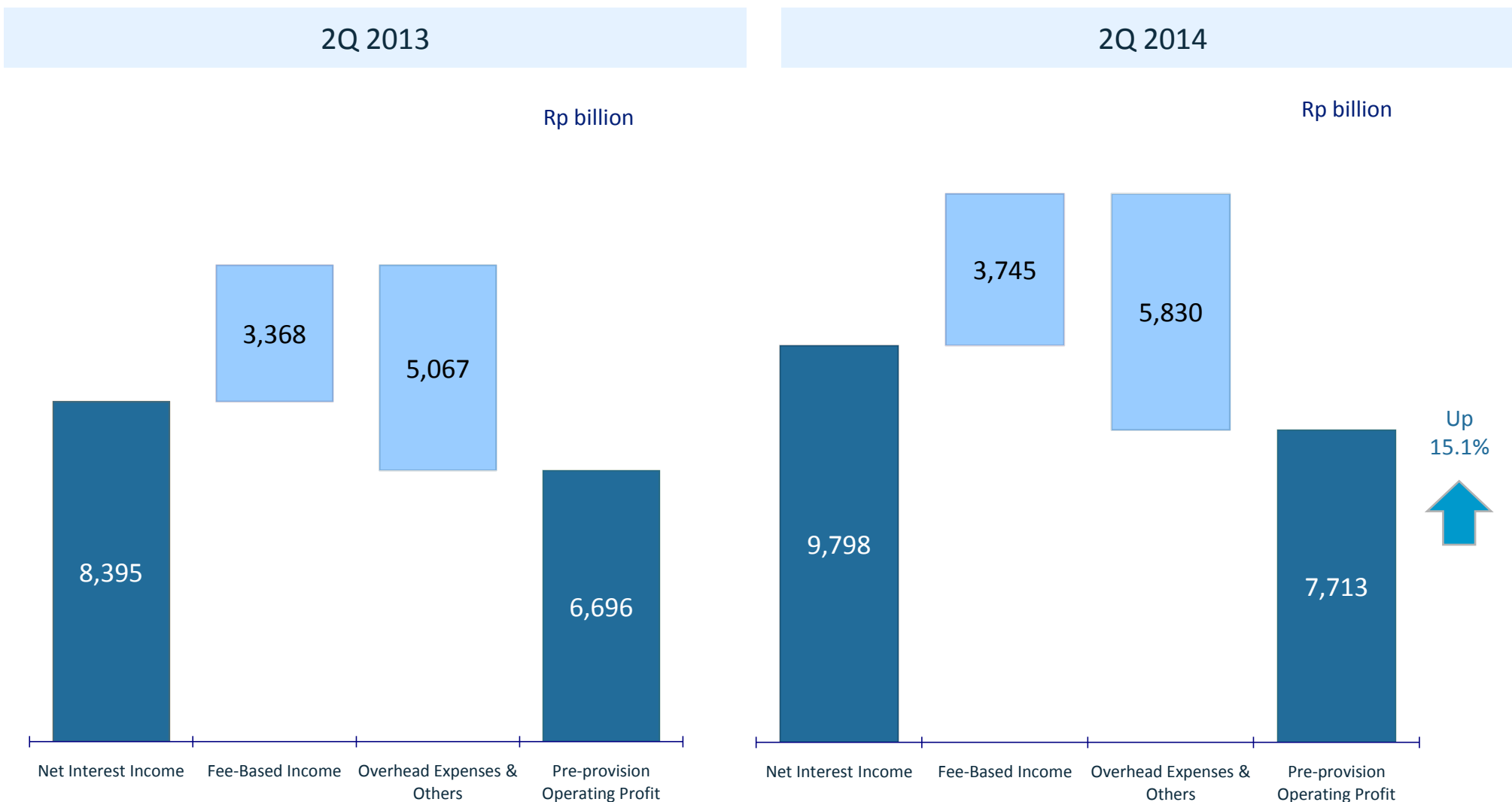
We are Preparing For Our Next Transformation



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



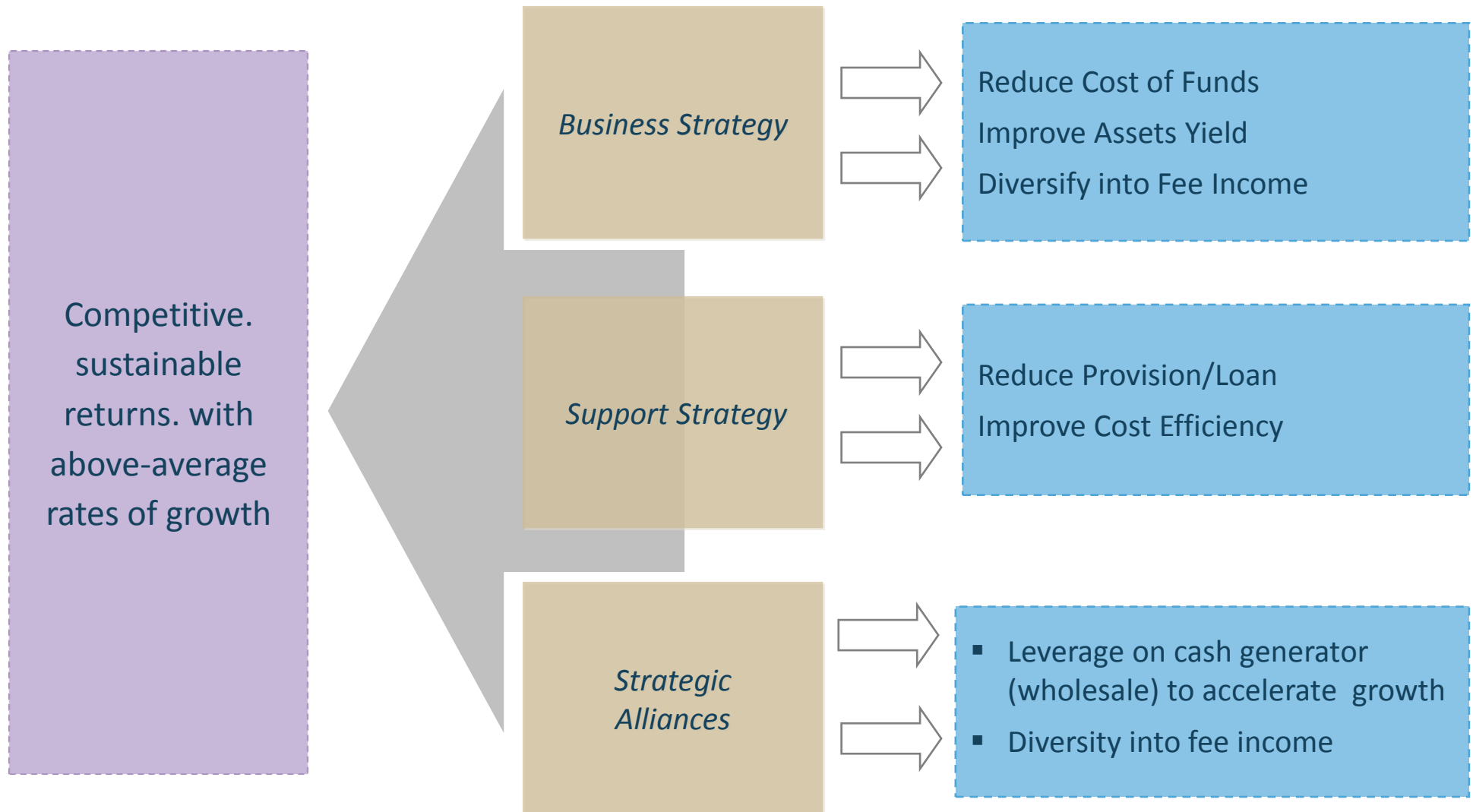
2Q 2014 operating profit increased by 15.1% from 2Q 2013 on higher NII



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

- 20.07% market share in Corporate & IB lending* .
12.51% in Commercial lending*
- 3,035 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: 3.44 Mn
- # of Debit cards: 11.65 Mn
- # of Prepaid cards: 4.01 Mn
- # of Mortgages: >171,000

Pillar 3

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

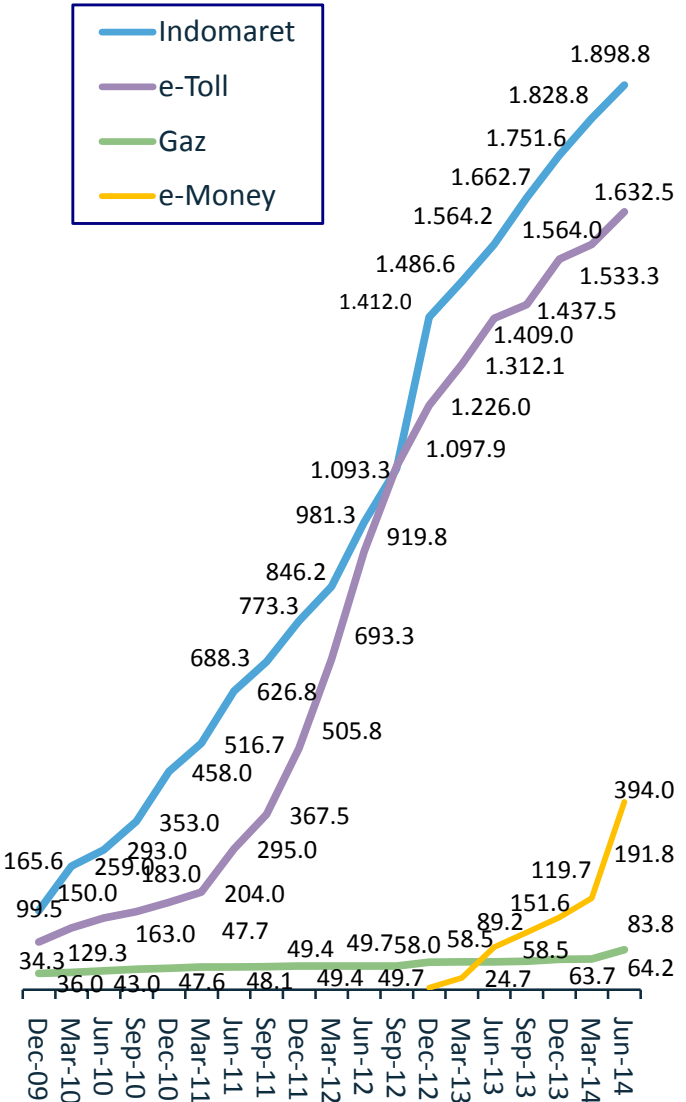
- Win in mortgage, personal loan & cards
- Become a major player in micro-banking
- Champion Syariah in Indonesia

- Building on relationship with 16.45 million retail customers and employees and suppliers of Corporate/Commercial businesses
- Target 40% of total loan

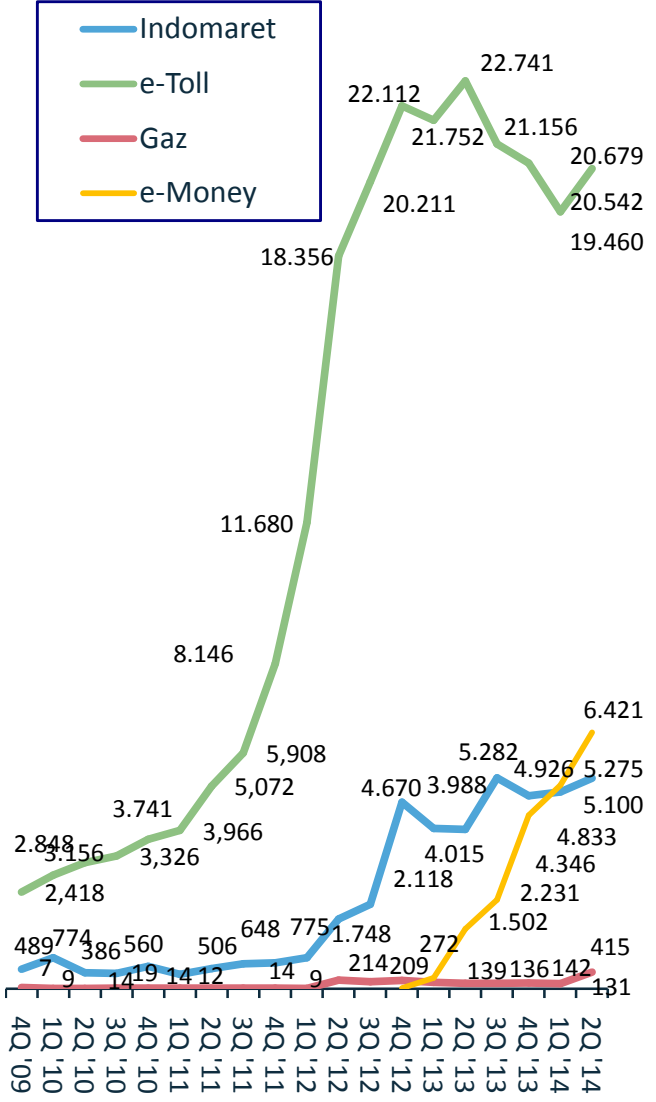
* Des 2013

...and Offer Innovative Payment Solutions

Pre-Paid Card Volume (000s)



Pre-Paid Transaction Volume (000s)*



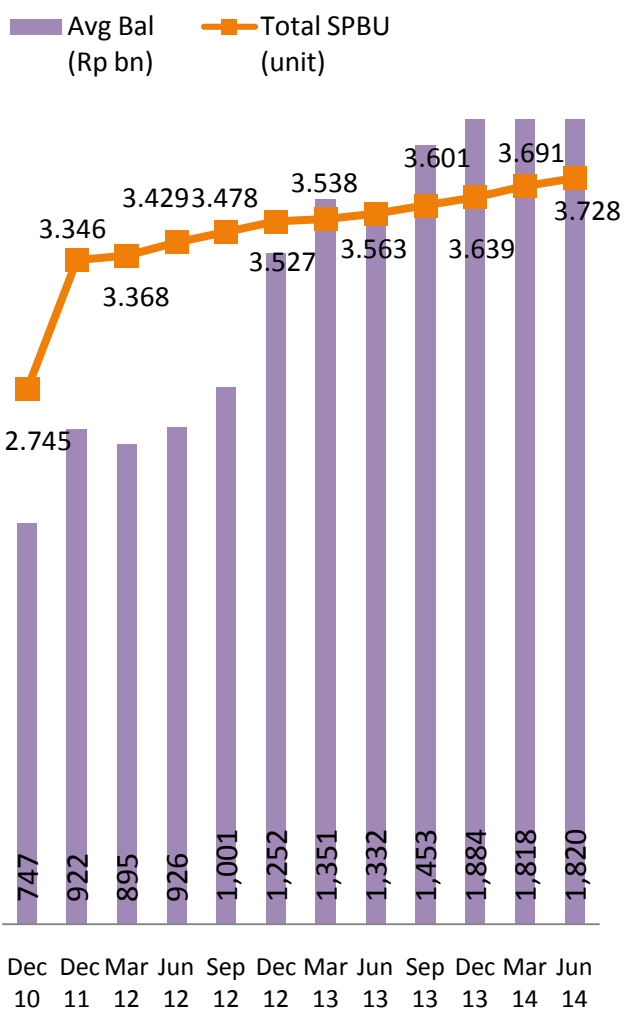
*volume for quarter



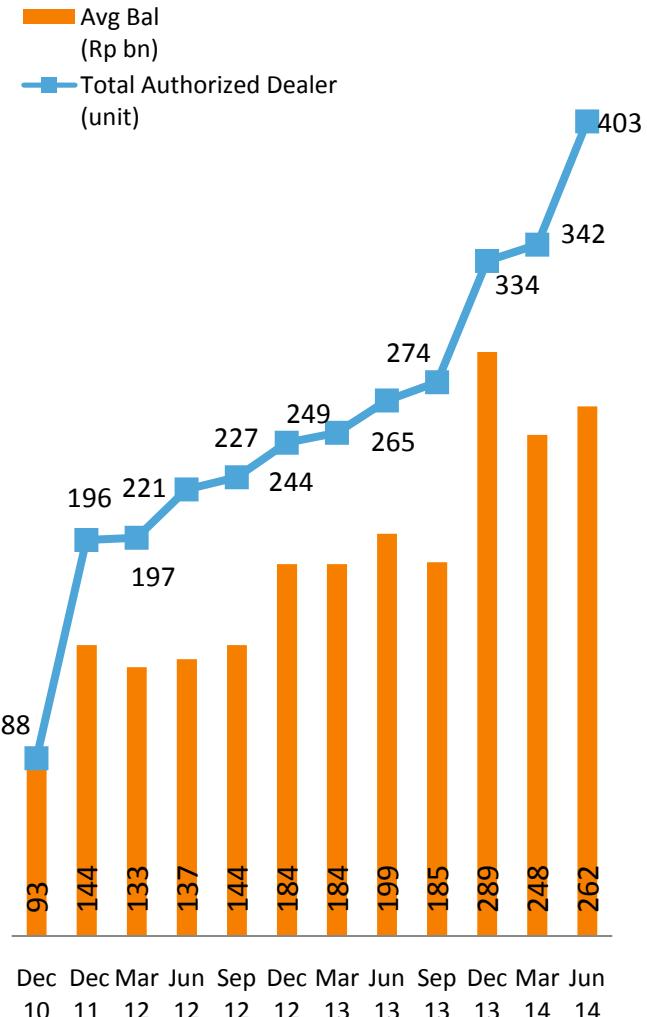
- **E-Money** is the re-branding of prepaid Mandiri cards launched in October 2012.
- Can be used for **Toll-road Transactions (Jabodatabek). Parking (ISS Parking). Bus (Trans Solo & Trans Jogja). Fuel (Pertamina Gas Stations). Retail Shops (Indomaret. Alfamart. Alfamidi. Lawson. Superindo). Restaurants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

mandiri call 14000 atau (021) 5299-7777

Terdepan, Terpercaya. Tumbuh bersama Anda.

mandiri debit

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

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

*Syarat & ketentuan berlaku

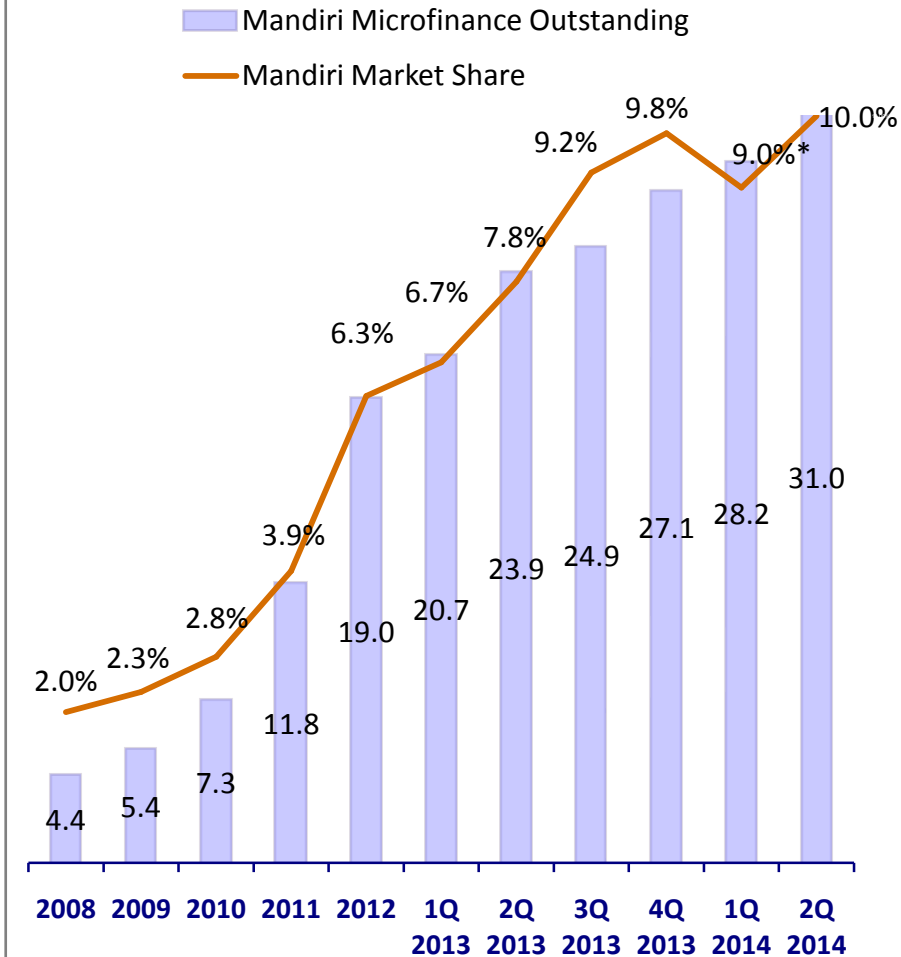
@mandirifiesta
Mandiri Fiesta
www.bankmandiri.co.id

PERTAMINA

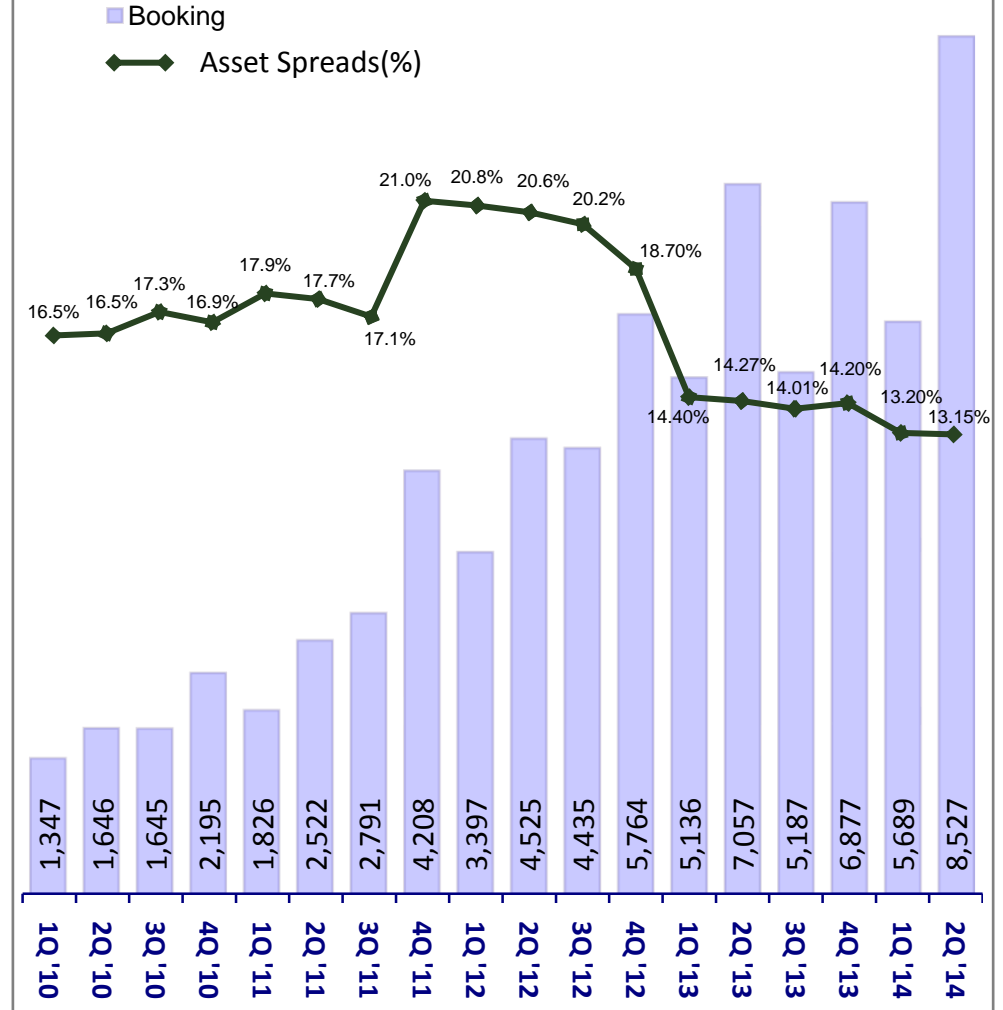
mandiri

Strong Microfinance Growth (2)

Outstanding – Rp Tn



Booking Volume – Rp Bn



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

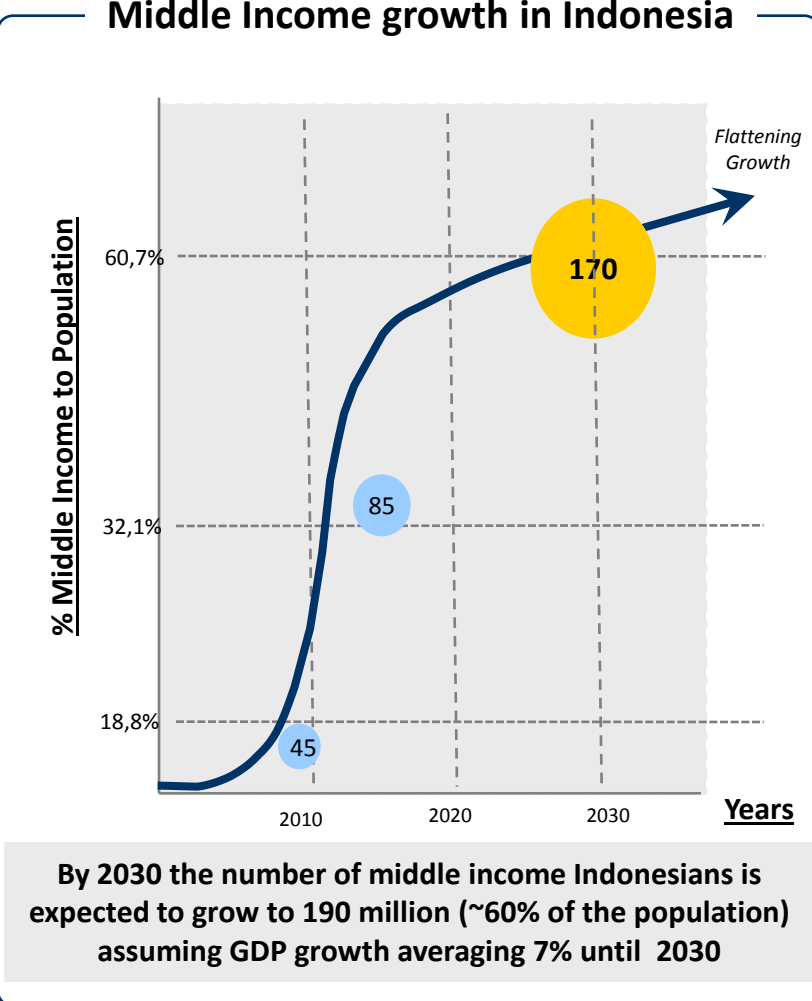
Our Growth Remains On Track

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%

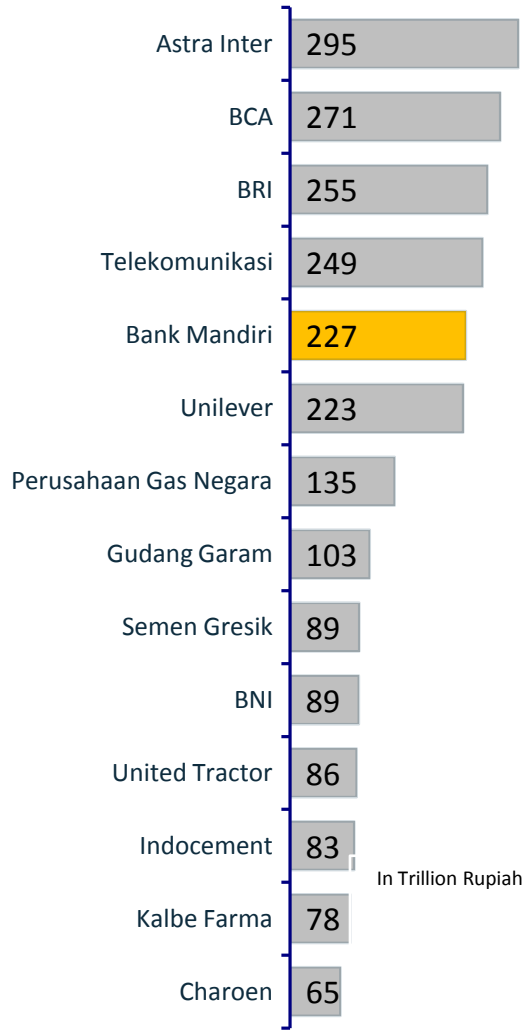
*) CAGR based on EAT 2006. Rp. 238.28 bn

Benefit From Accelerating Growth in the Coming Years

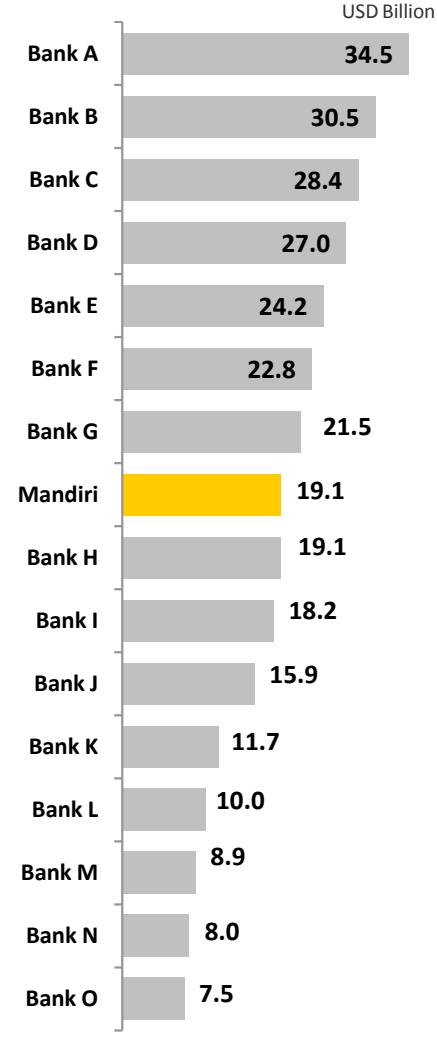


Sumber: McKinsey, CIA World Fact Book

Market Cap of Largest Indonesia Corporate – 1H14



Market Cap of Largest ASEAN Banks – 1H14



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

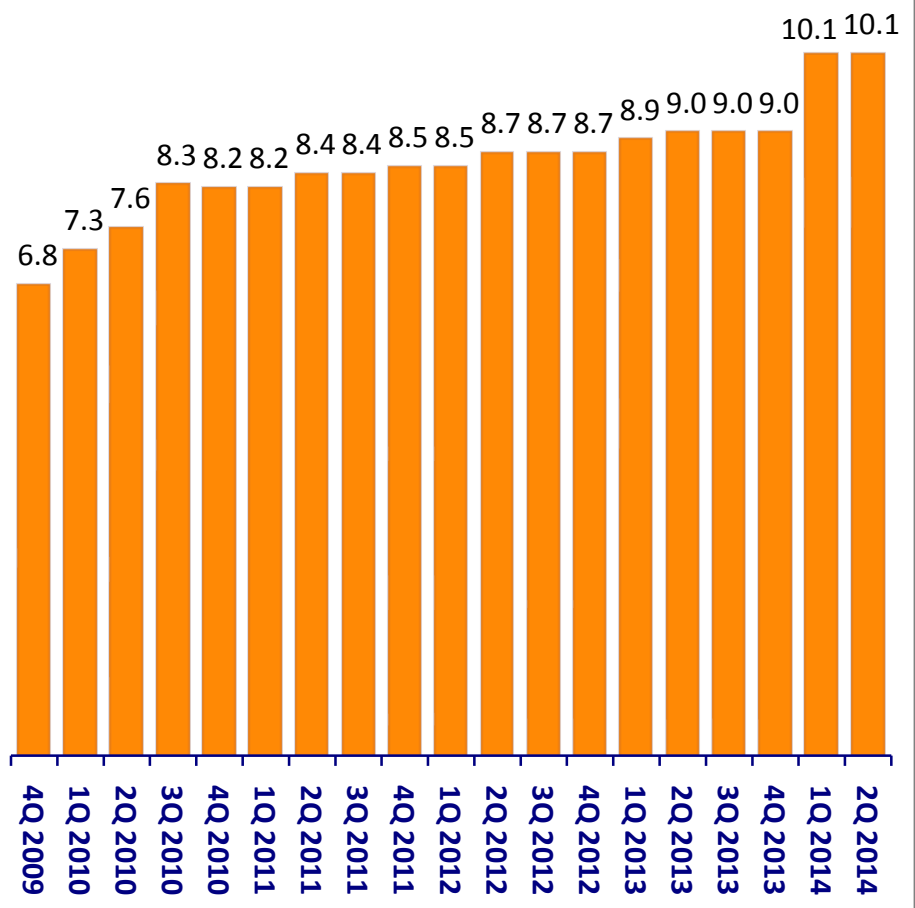
VI

Non Organic

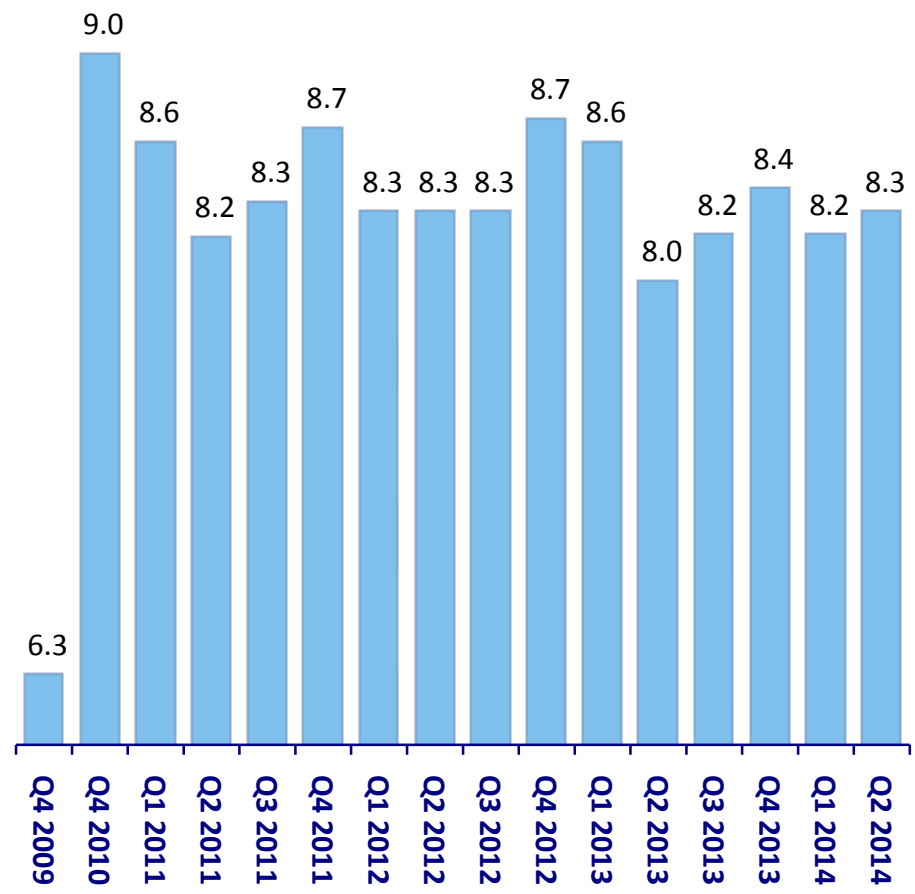
- Strategic alliance focused on Pension Lending
- Explore the opportunity of inorganic acquisitions

Product Holding for Commercial & Corporate

Product Holding Commercial

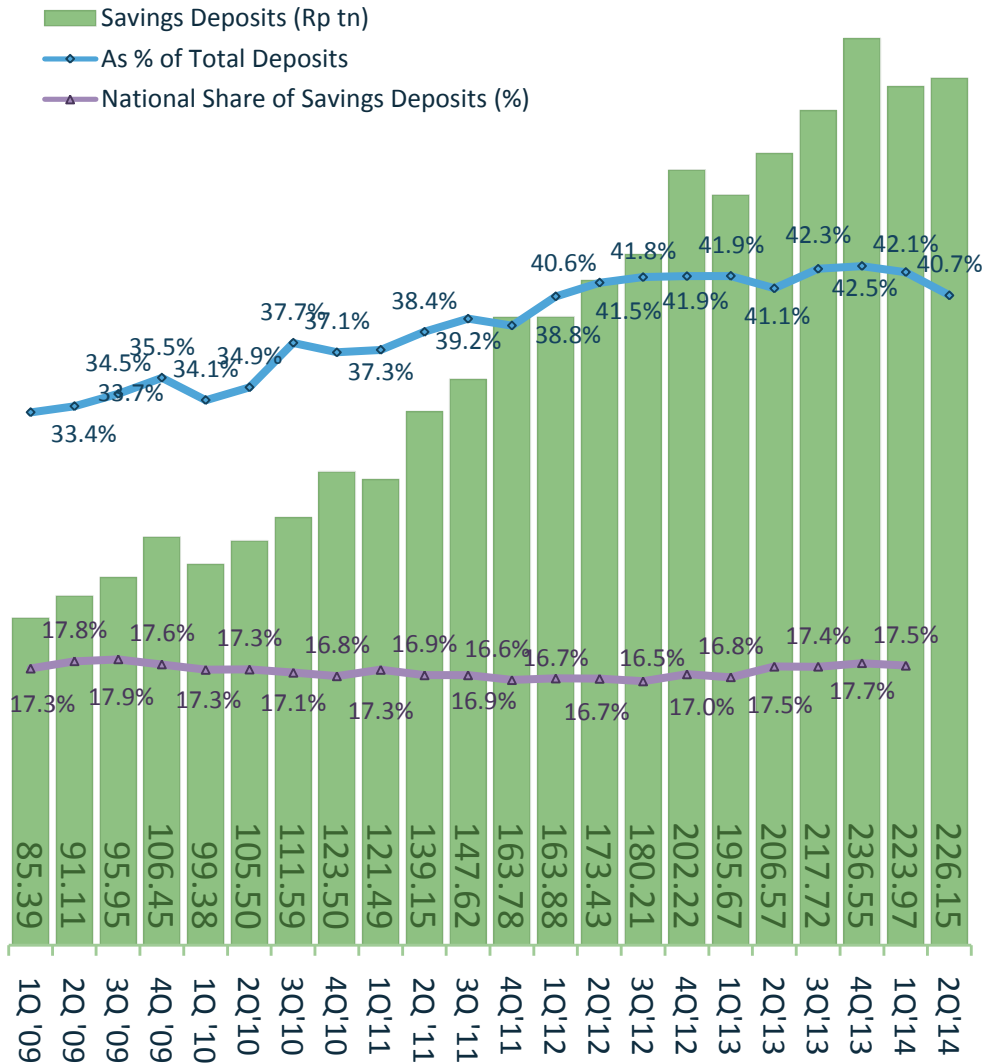


Product Holding Corporate

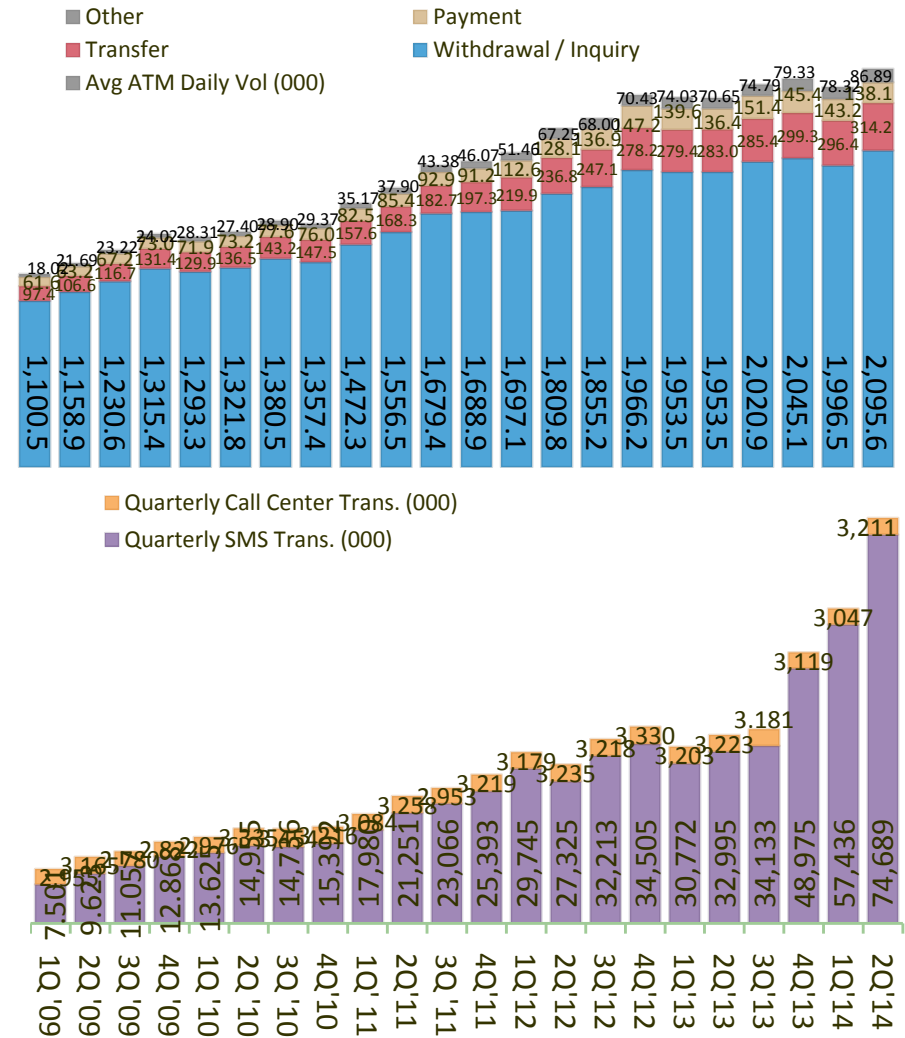


Building a strong savings deposit franchise...

Savings Deposit Growth



Transaction channel growth



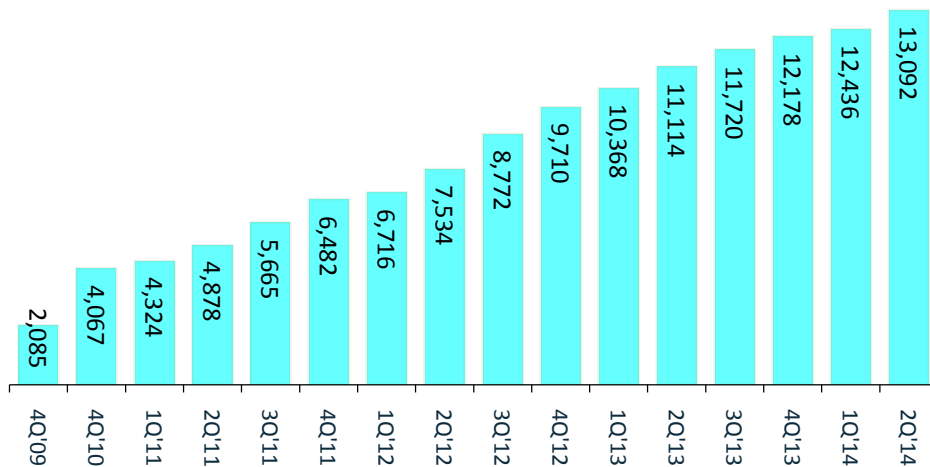
Leveraging cash generator to accelerate high yield growth and deposit franchise

Co-Branding Prepaid Card Program



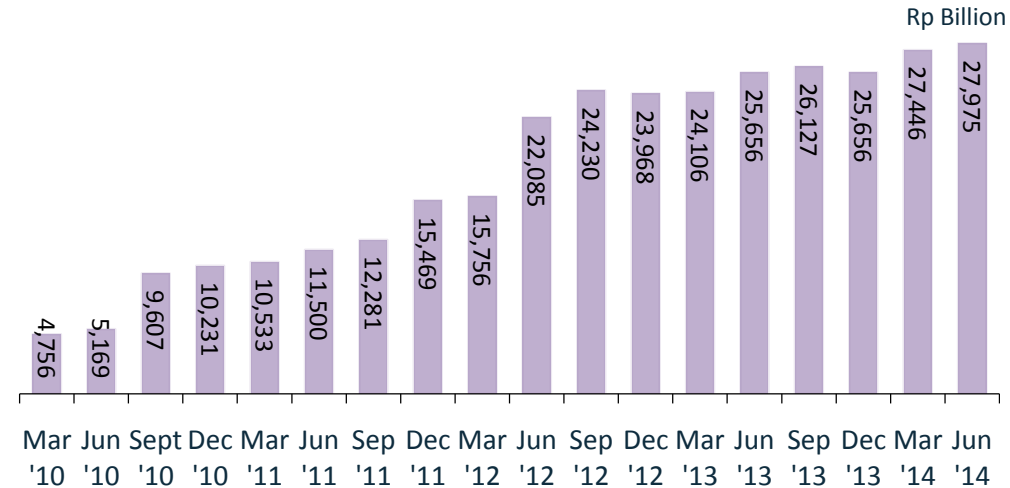
Consumer Loans from Alliance Program (10 top corporate clients)

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

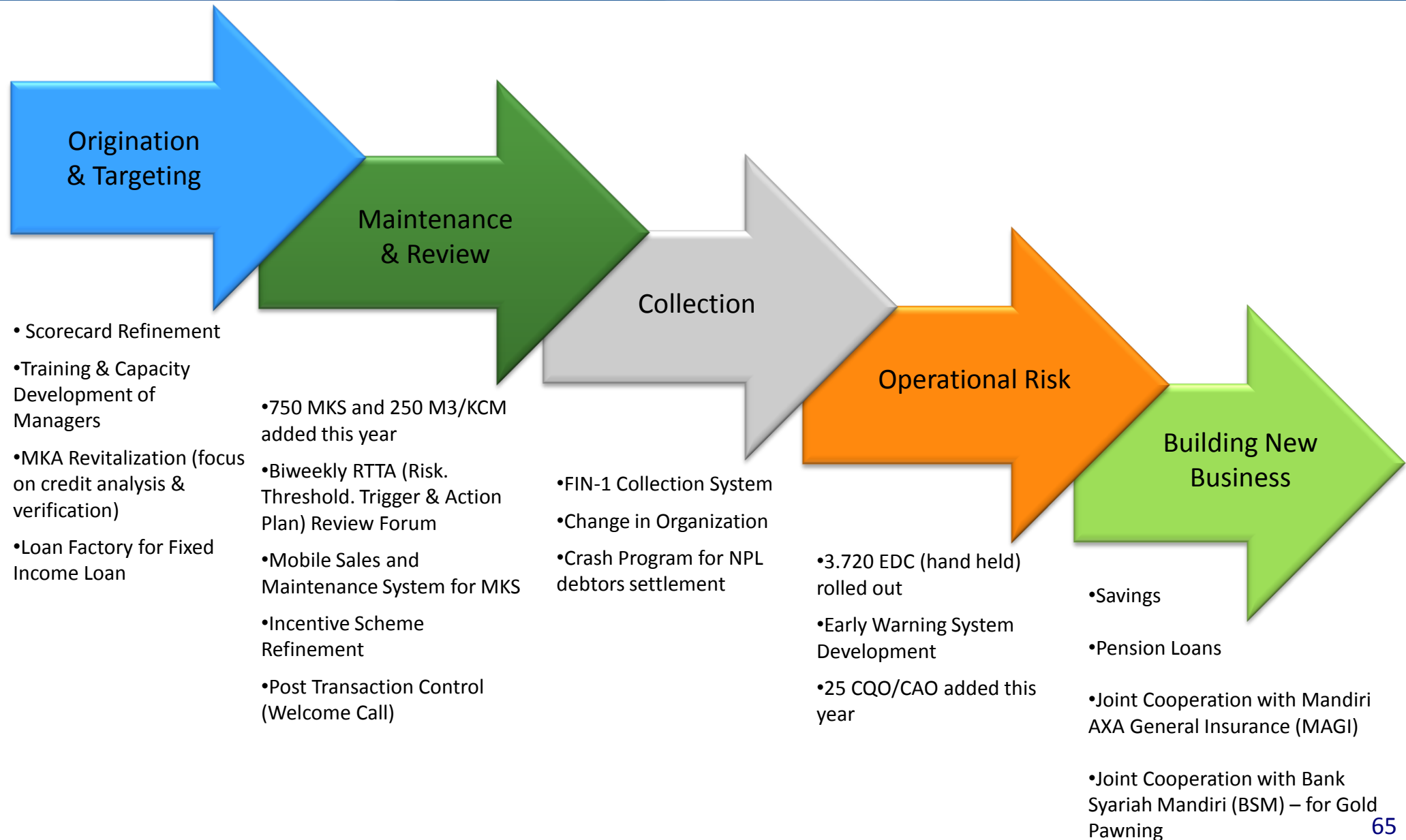
"BUKU"	Tier 1 Capital
1	< Rp 1 Trillion
2	Rp 1 Trillion - < Rp 5 Trillion
3	Rp 5 Trillion - < Rp 30 Trillion
4	≥ Rp 30 Trillion

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

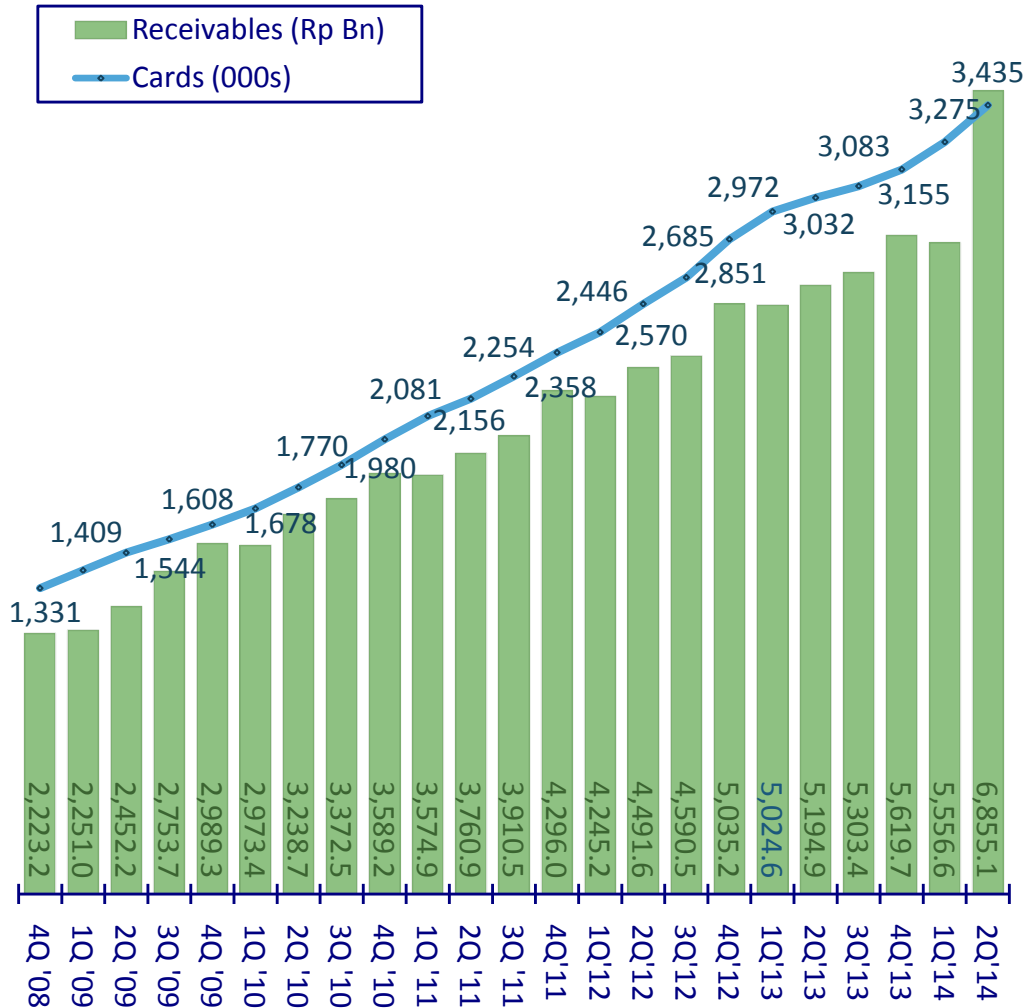
*At October 31. 2012

Continuous End to End Improvement in the Micro Business

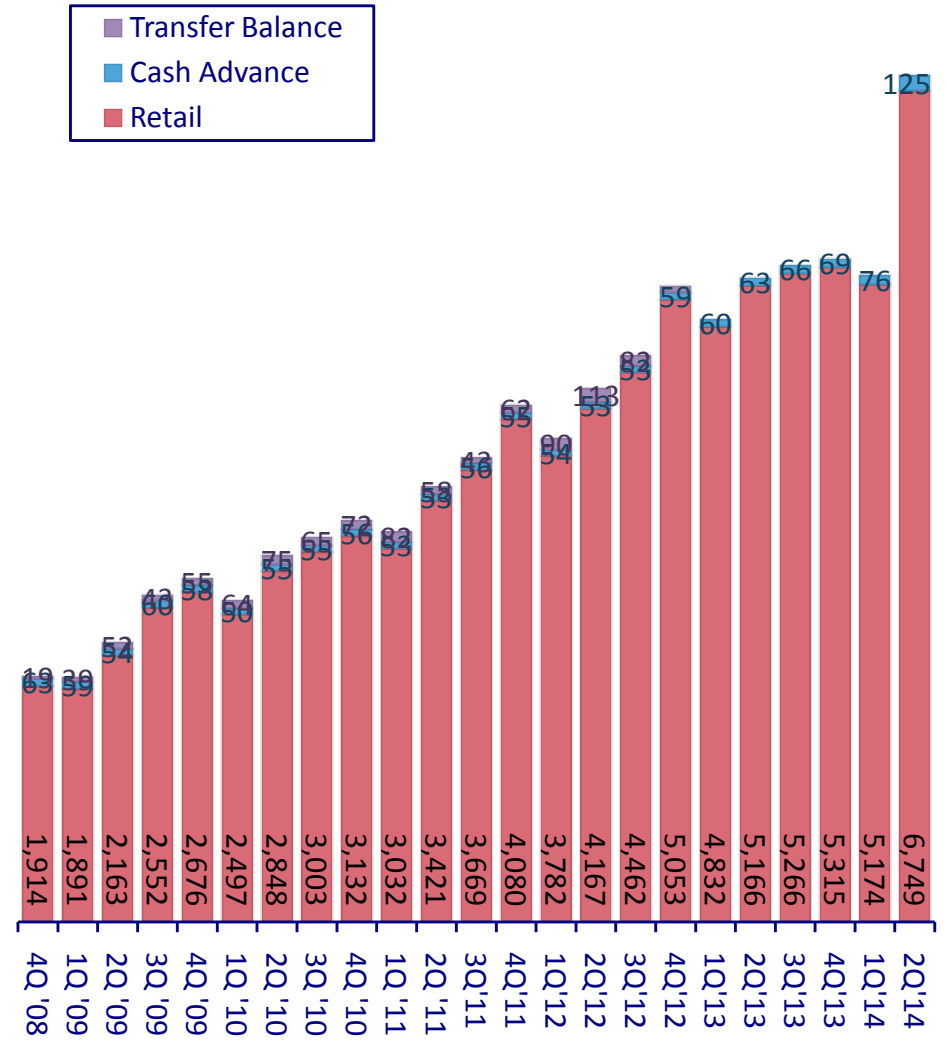


3,435 k Visa & Mastercards transacted Rp6.85 tn in 2Q 2014

Mandiri Visa & Mastercards and EOQ Receivables

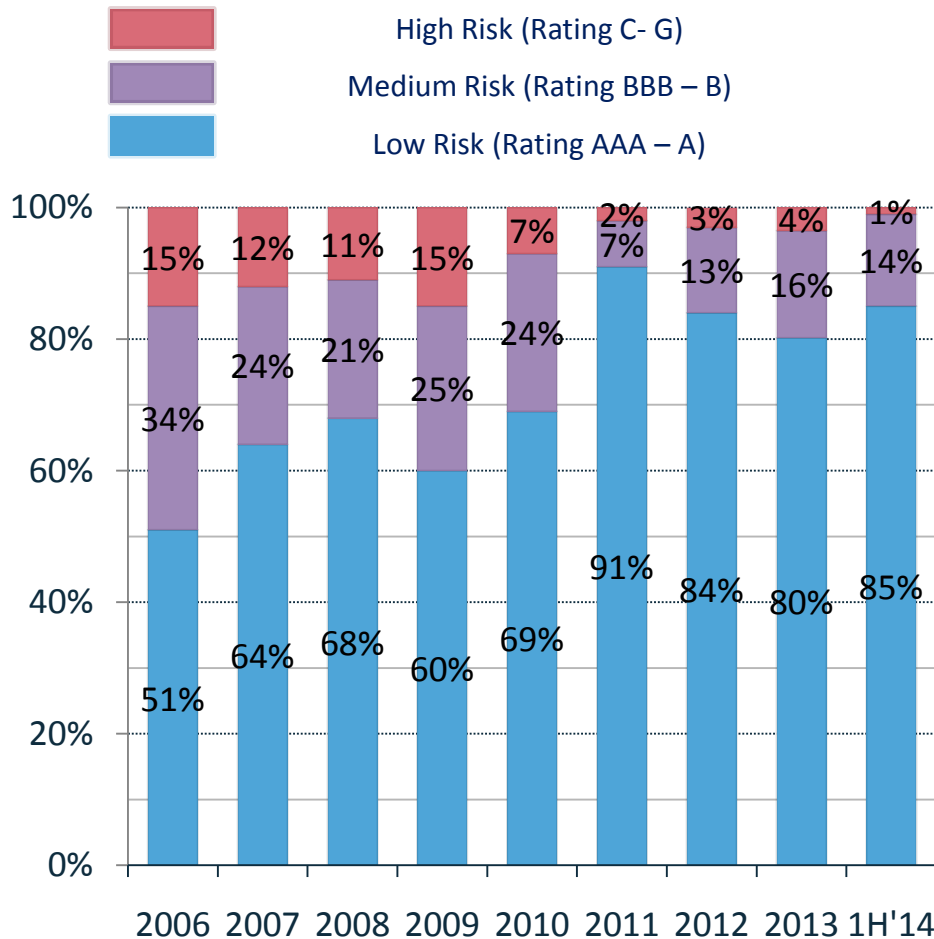


Total Card Quarterly Sales by Type of Transaction (Rp Bn)



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

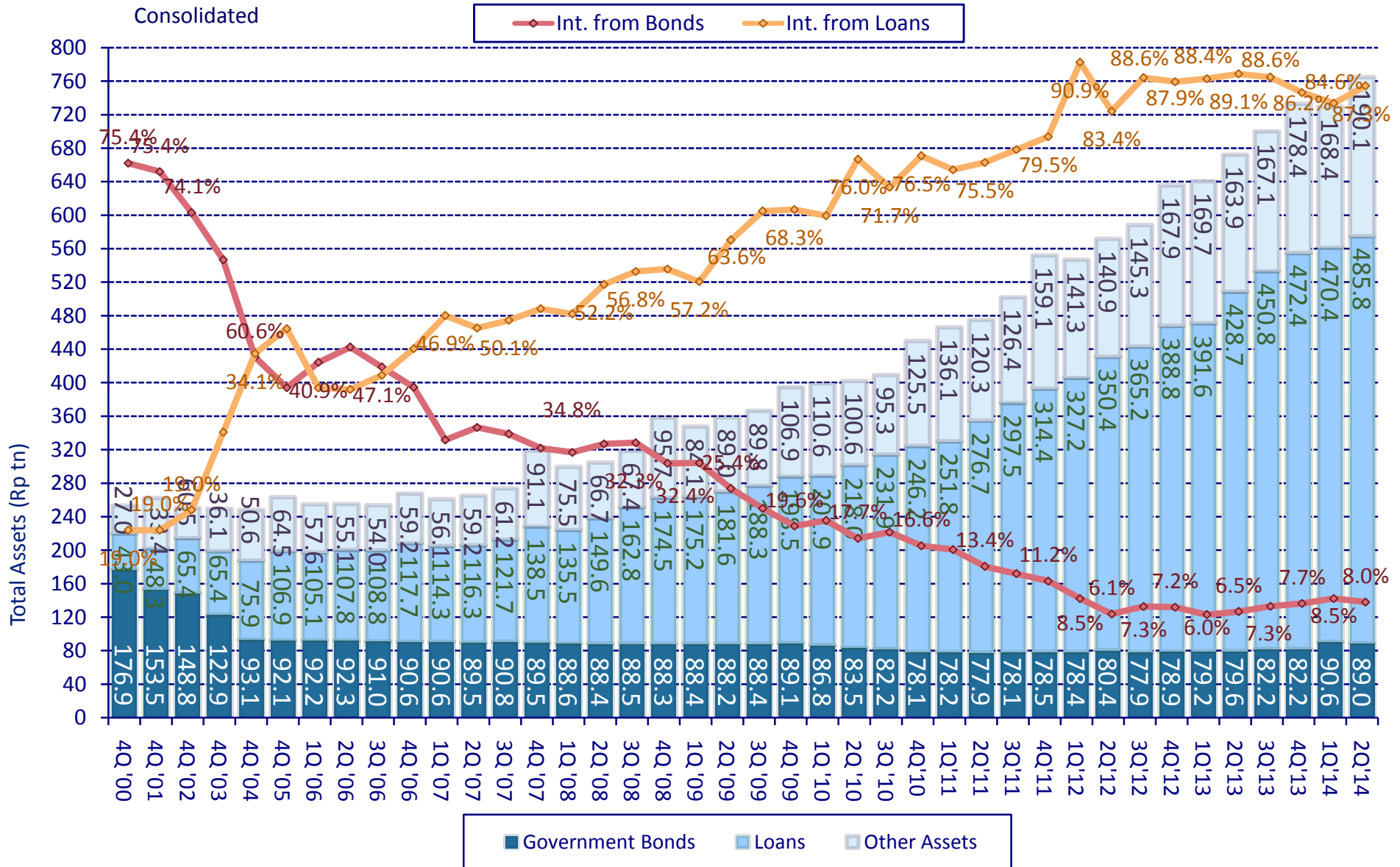
- ORM implementation in all unit. incl. overseas offices & subsidiaries
- Bring Op. Risk top issues into Management
- Review Op. Risk on new procedures & new products

Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / % (Cons)	2Q 2014	1Q 2014	2Q 2013	Y-o-Y Δ (%)
Gross Loans	485,844	470,423	428,868	13.29%
Government Bonds	88,968	90,649	79,267	12.24%
Total Assets	764,938	729,482	672,173	13.80%
Customer Deposits	555,920	531,611	502,370	10.66%
Total Equity	93,960	89,041	79,462	18.25%
RoA - before tax (p.a.)	3.41%	3.56%	3.33%	
RoE – after tax (p.a.)	21.20%	22.17%	21.09%	
Cost to Income	42.53%	41.84%	42.11%	
NIM (p.a.)	5.74%	5.75%	5.34%	
LDR	86.97%	87.98%	84.95%	
Gross NPL / Total Loans	2.23%	2.07%	1.89%	
Provisions / NPLs	160.55%	170.27%	185.49%	
Tier 1 CAR *	14.71%	14.69%	13.87%	
CAR Under Basel III	-	-	-	
Total CAR incl. Credit, Opr & Market Risk*	16.04%	16.15%	15.55%	
EPS (Rp)	412	211	355	16.06%
Book Value/Share (Rp)	4,027	3,816	3,406	18.23%

* Bank Only

Total Assets grew 13.8% Y-o-Y to Rp764.9 tn



Additional Factors

Recoveries of Written off Loans

- Aggregate of Rp34.806 tn (US\$ 2.036 bn) in written-off loans as of end-of June 2014, 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)
➤ Q2'14:	Rp0.765tn (US\$64.5m)

* 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: Q2'14 – Q2'13

Summary BS	Q2 '14	Q1'14	Q4'13	Q3'13	Q2 '13	Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	% Δ
Total Assets	764.94	729.48	733.10	700.08	672.17	13.8%
Cash	16.35	14.50	19.05	14.35	12.25	33.5%
Current Acc w/ BI & other banks	57.17	60.15	57.95	59.88	51.62	10.8%
Placement w/ BI & other banks	49.11	33.18	45.22	35.47	47.59	3.2%
Securities	34.00	30.63	26.80	18.38	15.87	114.3%
Government Bonds	88.97	90.65	82.23	82.19	79.63	11.7%
- Trading	2.50	2.26	1.83	1.18	1.20	108.7%
- AFS	63.36	65.51	57.21	57.56	55.13	14.9%
- HTM	23.12	22.89	23.18	23.45	23.30	(0.8%)
Loans	485.84	470.42	472.44	450.77	428.69	13.3%
- Performing Loans	474.96	460.65	456.79	442.13	420.52	12.9%
- Non-Performing Loans	10.88	9.78	9.02	8.63	8.16	33.3%
Allowances	(17.46)	(16.63)	(16.47)	(16.16)	(15.12)	15.5%
Loans – Net	468.39	453.79	455.76	434.61	413.56	13.3%
Total Deposits – Non Bank	555.92	531.61	556.34	514.22	502.37	10.7%
- Demand Deposits	119.47	110.74	123.45	160.25	113.02	5.7%
- Savings Deposits	226.15	223.97	236.51	217.72	206.57	9.5%
- Time Deposits	210.30	196.90	196.90	183.48	182.78	15.1%
Shareholders' Equity*	93.36	89.04	88.79	83.74	79.46	17.5%

* incl. Minority Interest

USD1 = Rp11.855

Summary Quarterly P&L 2Q 2014– 2Q 2013

Summary P&L	2Q 2014		1Q 2014		2Q 2013		Y-o-Y	Q-o-Q
	Rp (Bn)	% of Av.Assets*	Rp (Bn)	% of Av.Assets*	Rp (Bn)	% of Av.Assets*	△ (%)	△ (%)
Interest Income	14,978	8.0%	14,313	7.8%	11,713	7.1%	27.9%	4.6%
Interest Expense	5,855	3.1%	5,333	2.9%	4,030	2.5%	45.3%	9.8%
Net Interest Income	9,123	4.9%	8,980	4.9%	7,682	4.7%	18.8%	1.6%
Net Premium Income	675	0.4%	584	0.3%	713	0.4%	(5.3%)	15.6%
Net Interest Income & Premium Income	9,798	5.2%	9,564	5.2%	8,395	5.1%	16.7%	2.4%
Other Non Interest Income								
*Other Fees and Commissions	2,212	1.2%	2,130	1.2%	2,105	1.3%	5.1%	3.9%
*Foreign Exchange Gains – Net	380	0.2%	404	0.2%	398	0.2%	(4.7%)	(6.1%)
*Gain from Incr. in value of sec & sale of Gov.Bonds	41	0.0%	158	0.1%	(115)	(0.1%)	n/a	n/a
*Others	1,112	0.6%	835	0.5%	864	0.5%	28.6%	33.1%
Total Non Interest Income	3,745	2.0%	3,528	1.9%	3,252	2.0%	15.2%	6.2%
Total Operating Income	13,543	7.3%	13,092	7.2%	11,647	7.1%	16.3%	3.4%
Provisions, Net	(1,624)	(0.9%)	(1,217)	(0.7%)	(1,422)	(0.9%)	14.2%	33.4%
Personnel Expense	(2,662)	(1.4%)	(2,626)	(1.4%)	(2,336)	(1.4%)	13.9%	1.4%
G&A Expenses	(2,693)	(1.4%)	(2,309)	(1.3%)	(2,322)	(1.4%)	16.0%	16.6%
Loss from decr in value of sec & Gov Bonds	-	0.0%	-	0.0%	-	0.0%	n/a	n/a
Other Expenses	(475)	(0.3%)	(476)	(0.3%)	(409)	(0.2%)	16.2%	(0.2%)
Total Expense	(5,830)	(3.1%)	(5,411)	(3.0%)	(5,067)	(3.1%)	15.1%	7.7%
Profit from Operations	6,089	3.3%	6,463	3.5%	5,158	3.1%	18.0%	(5.8%)
Non Operating Income	10	0.0%	(4)	(0.0%)	69	0.0%	n/a	n/a
Net Income Before Tax	6,098	3.3%	6,459	3.5%	5,227	3.2%	16.7%	(5.6%)
Net Income After Tax	4,661	2.5%	4,925	2.7%	3,991	2.4%	16.8%	(5.4%)

* % of Average Assets on an annualized basis

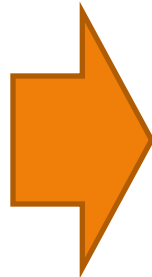
Three Options to Pursue in Recap Bonds Resolution

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



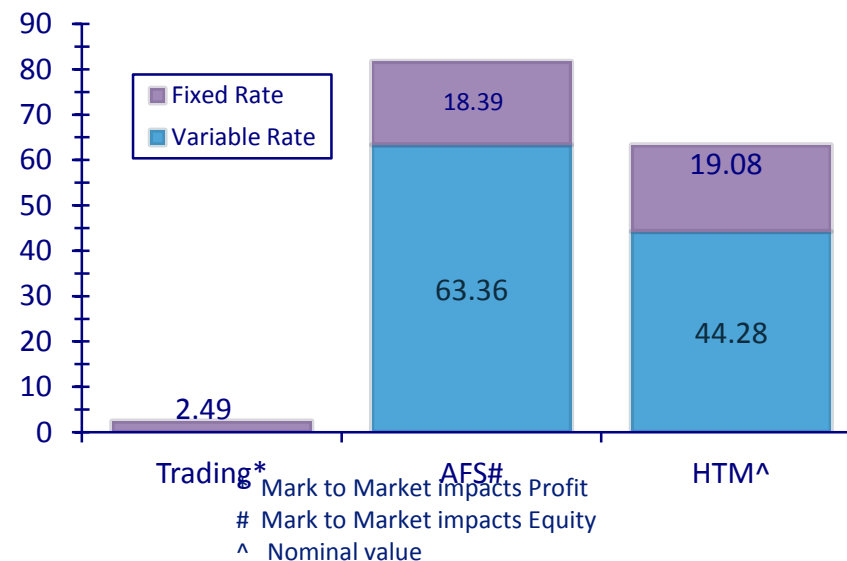
- Bundle the recap bonds with assets creating an asset backed security and sell it to the market.
- Sell the bonds. borrowing FX and use the liquidity to increase lending.

Limited Impact on Government Bonds

Gov't Bond Portfolio by Type and Maturity (Rp88,968.57bn)

Maturity/ Rp bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	83	85	571	597	97
1 - 5 year	542	567	13,915	14,719	1,015
5 - 10 year	971	960	3,900	3,760	103
> 10 year	915	884	-	-	157
Sub Total	2,511	2,496	18,386	19,076	1,372
Variable Rate Bonds					
< 1 year	-	-	1,100	1,092	1,505
1 - 5 year	-	-	9,324	9,210	20,239
5 - 10 year	-	-	34,451	33,979	-
> 10 year	-	-	-	-	-
Sub Total	-	-	44,875	44,280	21,745
Total	2,511	2,496	63,260	63,356	23,116

Bonds by Rate Type & Portfolio as of June 2014 (Rp88,968.57bn)



2Q '14 Gov't Bond Gains/(Losses) (Rp bn)

	3Q'13	4Q'13	1Q'14	2Q'14
Realized Gains/Losses on Bonds	3.25	1.73	45.59	(38.46)
Unrealized Gains/Losses on Bonds	-68.20	-1.81	38.47	44.16
Total	-64.95	-0.08	50.60	5.70

Ex-Recap Bond Portfolio. Jun'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	5.43%		1,100,000	1,114,300	99.25	-	1,091,739	1,114,300
2	VR0020	25-Apr-15	5.48%		-	391,029	99.38	-	-	391,029
3	VR0021	25-Nov-15	5.60%		100,000	690	99.07	-	99,065	690
4	VR0022	25-Mar-16	5.43%		92,844	6,796,813	98.83	-	91,755	6,796,813
5	VR0023	25-Oct-16	5.48%		9,738	4,086,068	99.03	-	9,644	4,086,068
6	VR0024	25-Feb-17	5.60%		-	8,210,550	98.85	-	-	8,210,550
7	VR0025	25-Sep-17	5.43%		65,402	1,145,148	98.62	-	64,499	1,145,148
8	VR0026	25-Jan-18	5.48%		1,379,267	-	98.89	-	1,363,943	-
9	VR0027	25-Jul-18	5.48%		2,505,267	-	98.85	-	2,476,356	-
10	VR0028	25-Aug-18	5.60%		5,171,695	-	98.71	-	5,104,722	-
11	VR0029	25-Aug-19	5.60%		8,819,688	-	98.63	-	8,699,123	-
12	VR0030	25-Dec-19	5.43%		8,016,765	-	98.44	-	7,892,024	-
13	VR0031	25-Jul-20	5.48%		17,614,108	-	98.71	-	17,387,414	-
Sub Total				-	44,874,774	21,744,598		-	44,280,284	21,744,598
Grand Total				-	44,874,774	21,744,598		-	44,280,284	21,744,598
				0.00%	67.36%	32.64%		0.00%	67.07%	32.93%
				Total Nominal Value				Total Fair Value		66,024,882
						66,619,372				

(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:

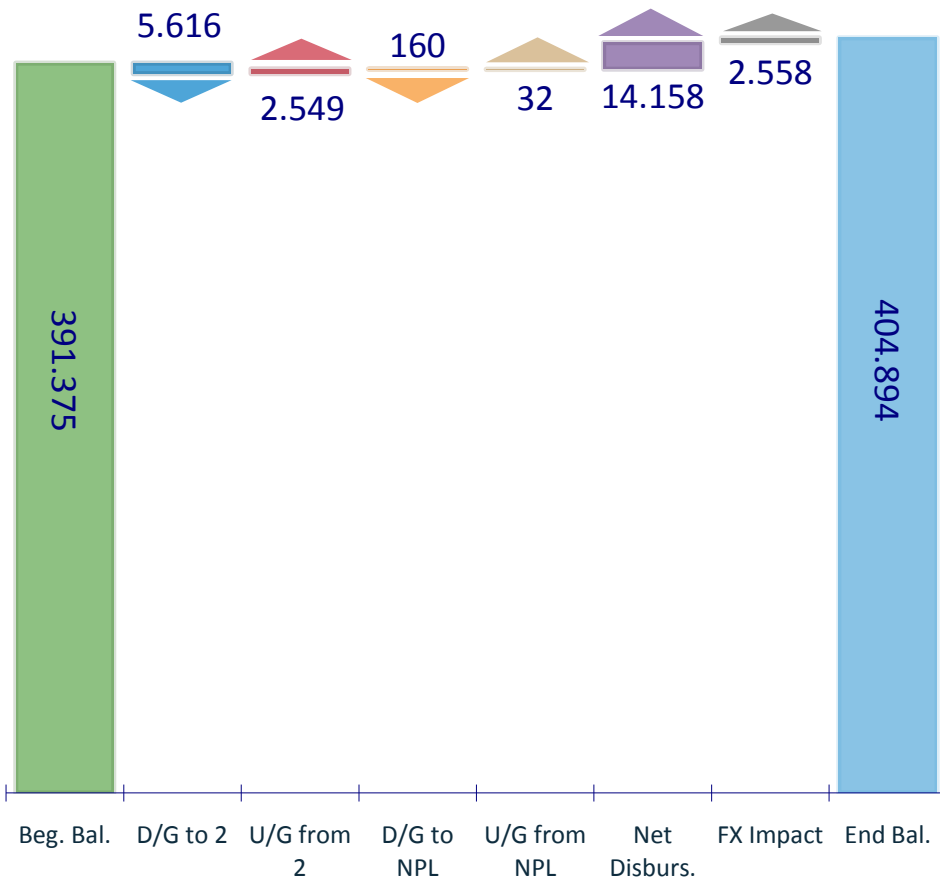
April 15. 2015

Net Profit for the financial year of 2012 of Rp15.504.066.523.686.20 was distributed as follows:

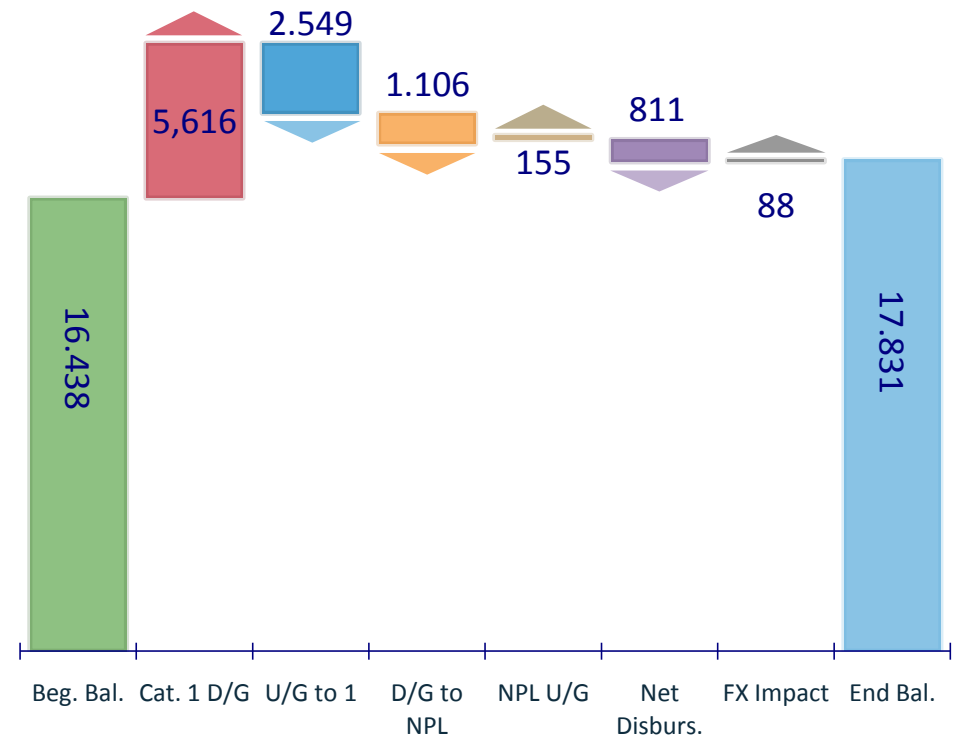
- 30%. or 4.651.219.957.105.86. for the annual dividend
- Total Dividend Payment of Rp199.33 per share

2Q 2014 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only



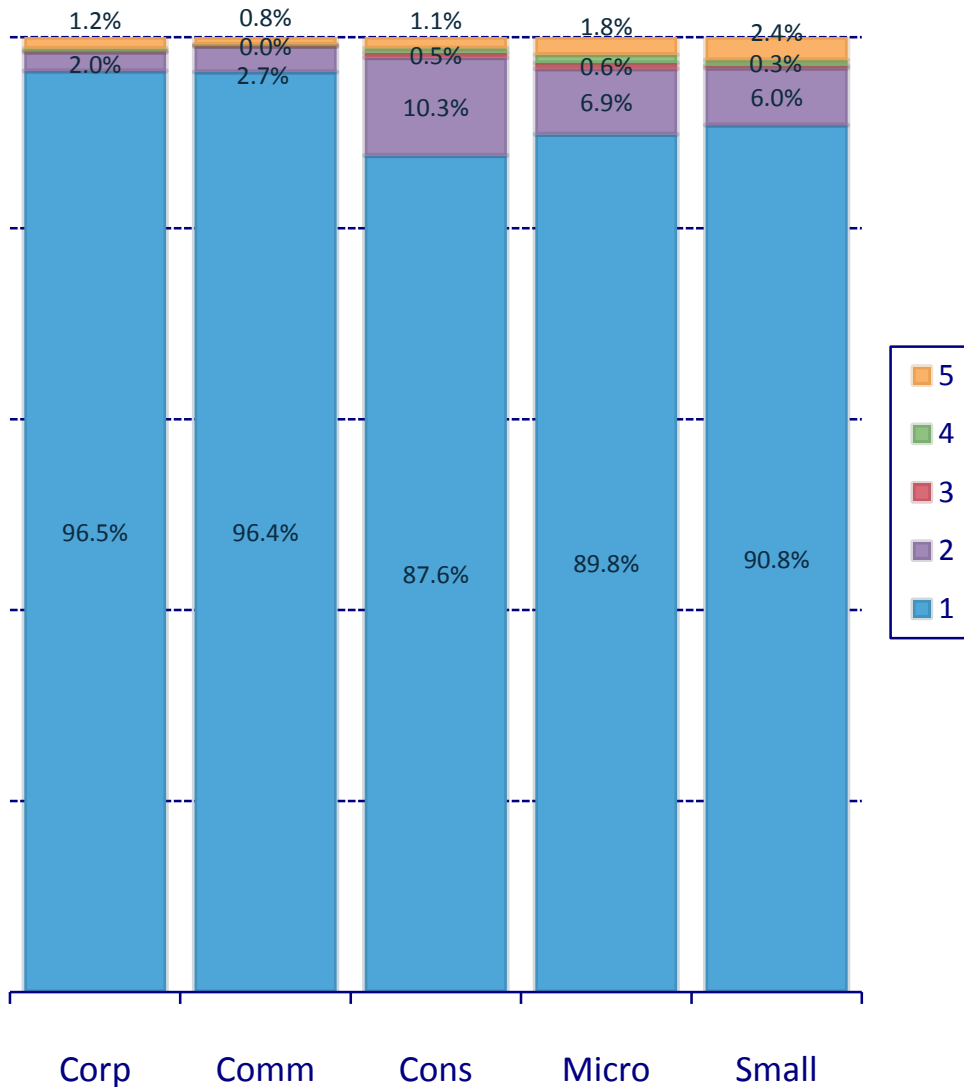
Category 2 Loan Movements (Rp bn) – Bank Only



2Q 2014 Loan Detail: Collectability by Segment

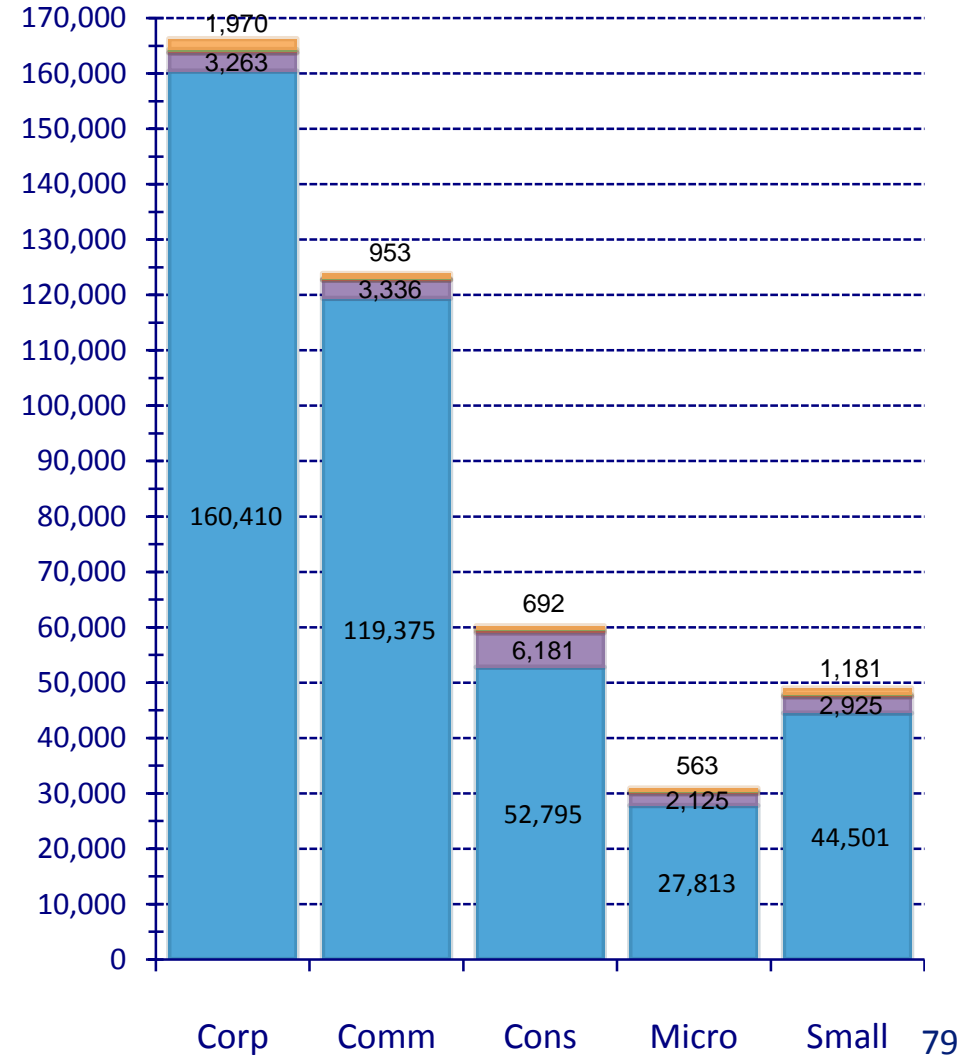
Loan Profile: Q2 Collectability (%) by Segment

Bank Only



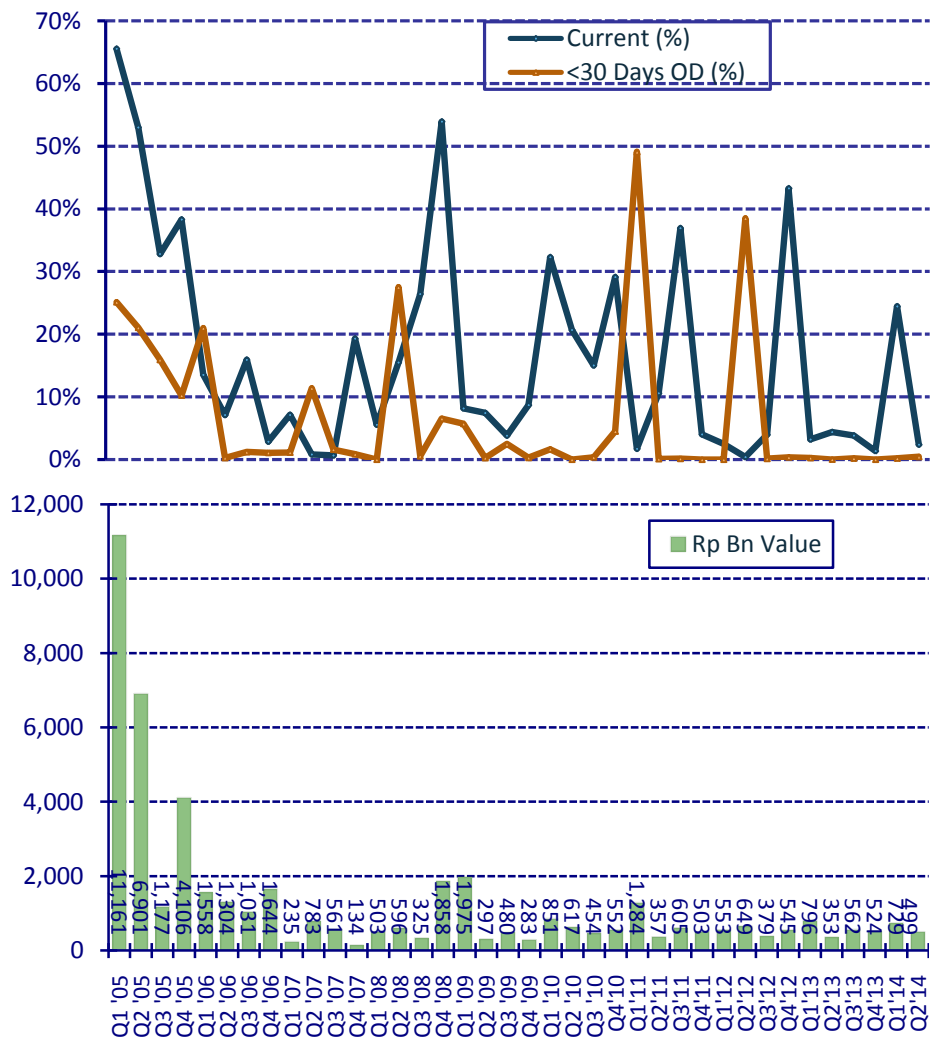
Loan Profile: Q2 Collectability (Rp bn) by Segment

Bank Only

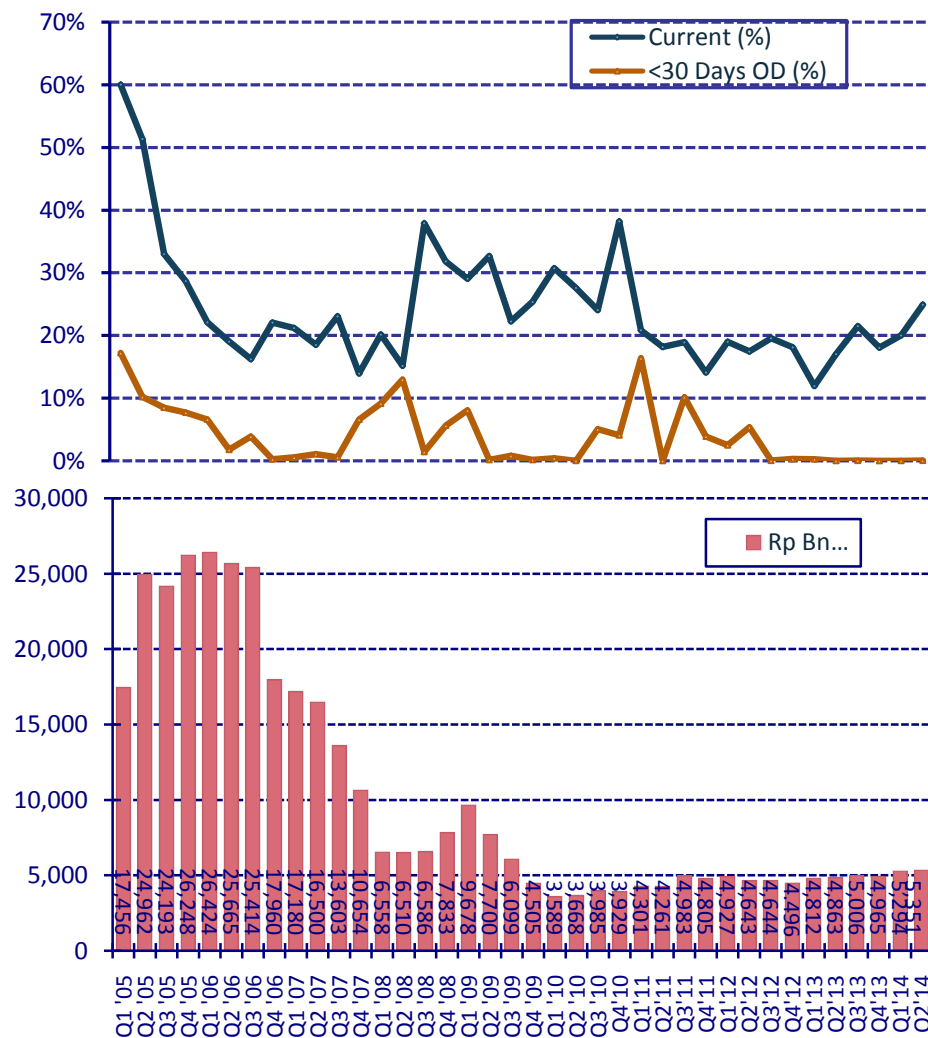


NPL Loan Detail*: Quarterly by Days Past Due

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



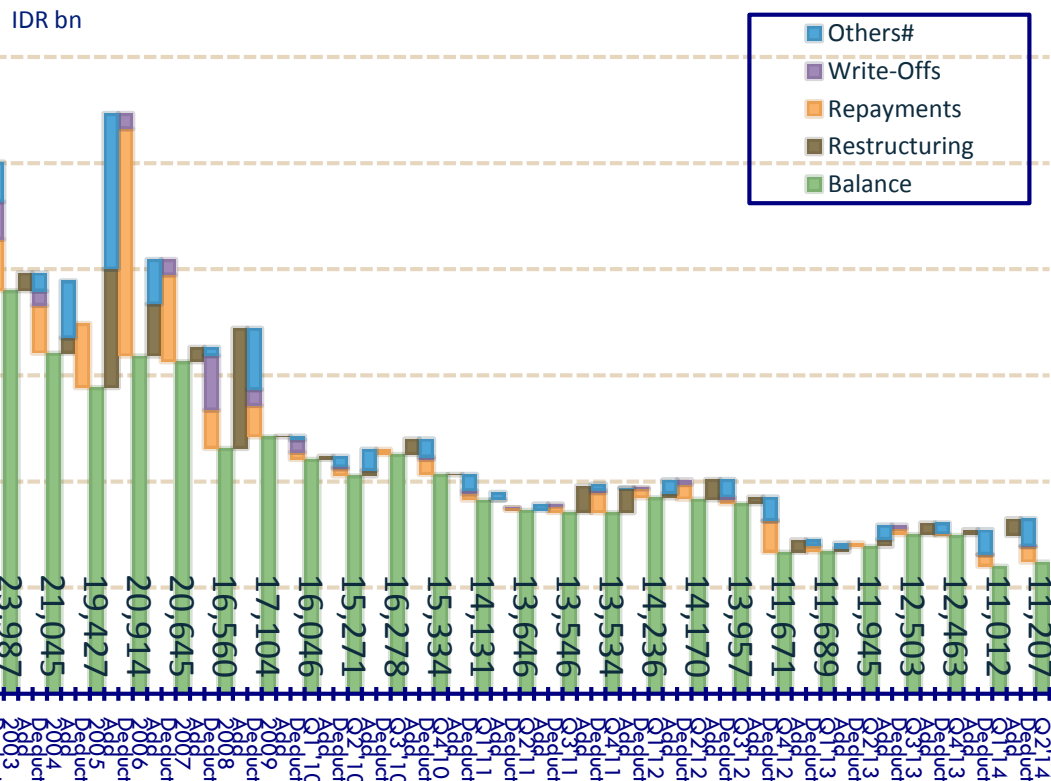
Quarterly NPL Stock & Interest DPD - Bank Only



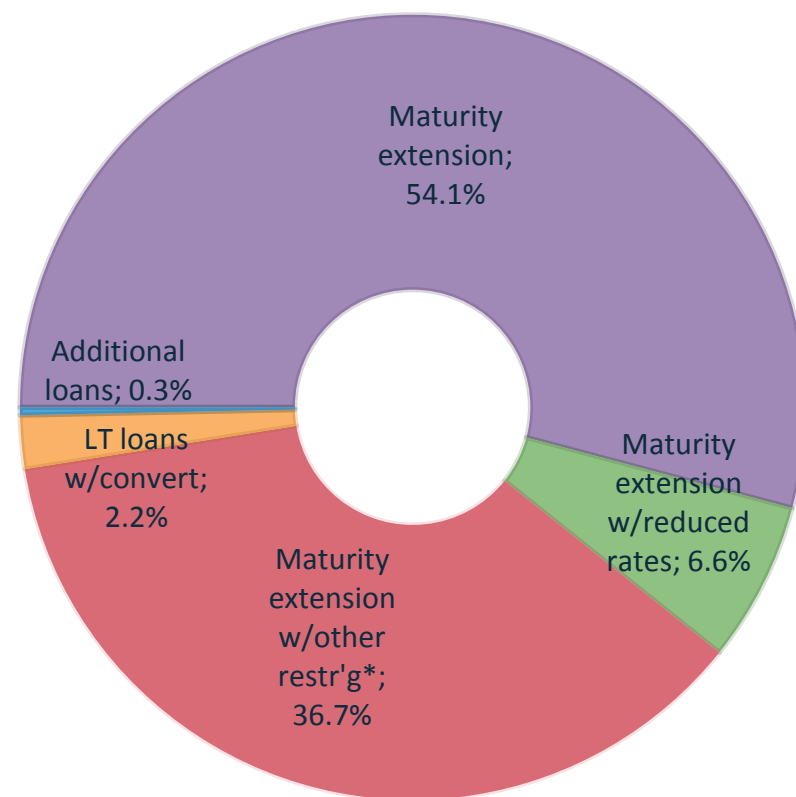
* Excluding Micro & Consumer Loans Only

Rp790bn in loans were restructured in 2Q '14

Restructured Loan Movement 2002 - 2Q 2014



Loans by Restructuring Type in 2Q 2014

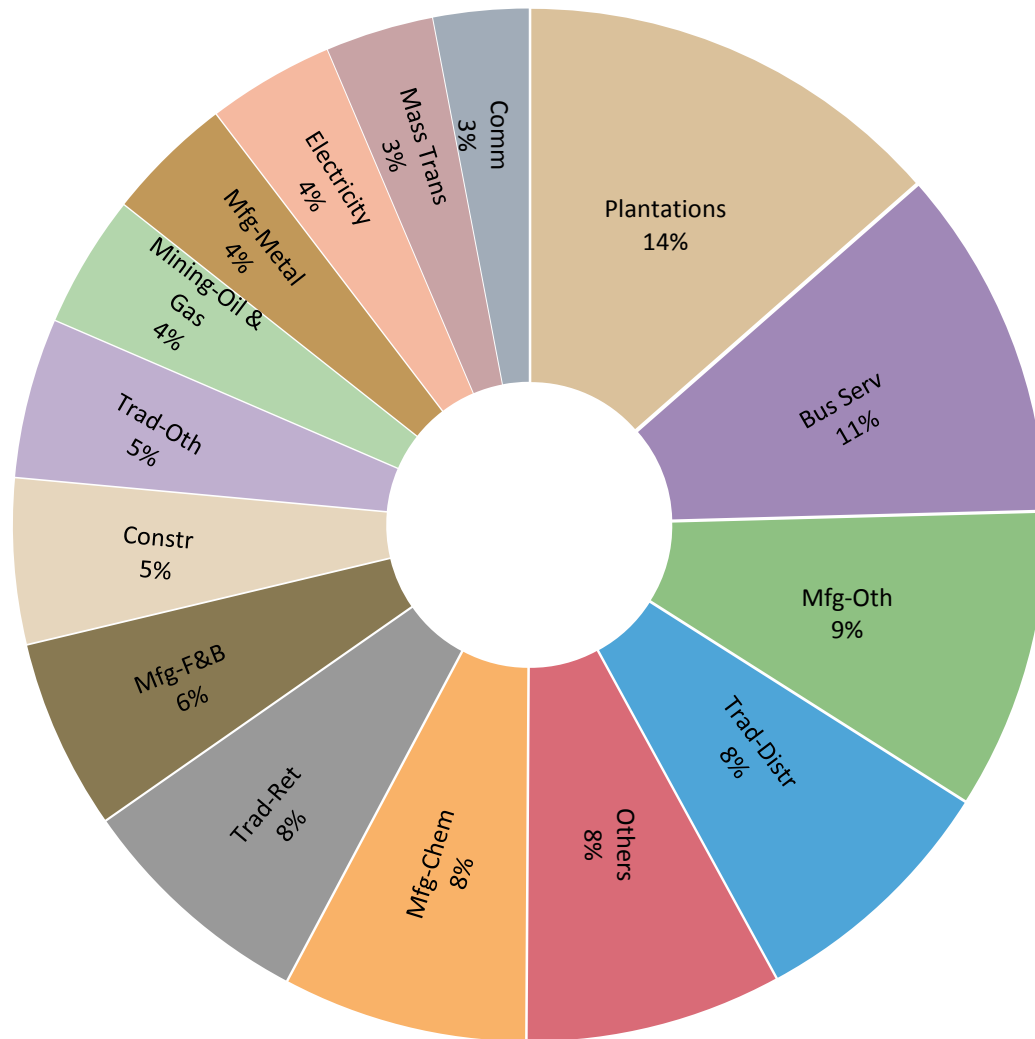
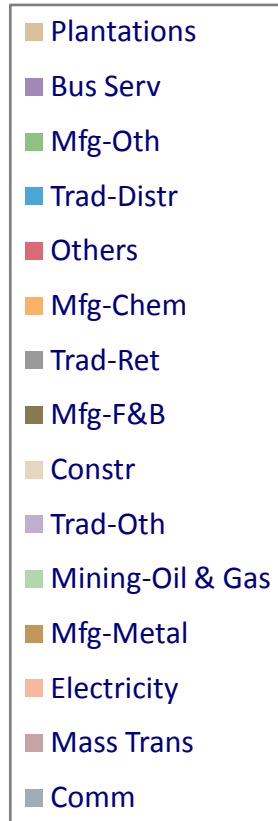


*Other Restructuring includes reduction of interest rates, rescheduling of unpaid interest & extension of repayment period for unpaid interest

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

(Rp billions)	Q4 '12	Q1 '13	Q2 '13	Q3 '13	Q4 '13	Q1 '14	Q2 '14
Loans Restructured	316	586	165	327	549	235	790
NPL Collections	926	113	195	128	303	120	300

Loan Portfolio Sector Analysis, 2Q 2014

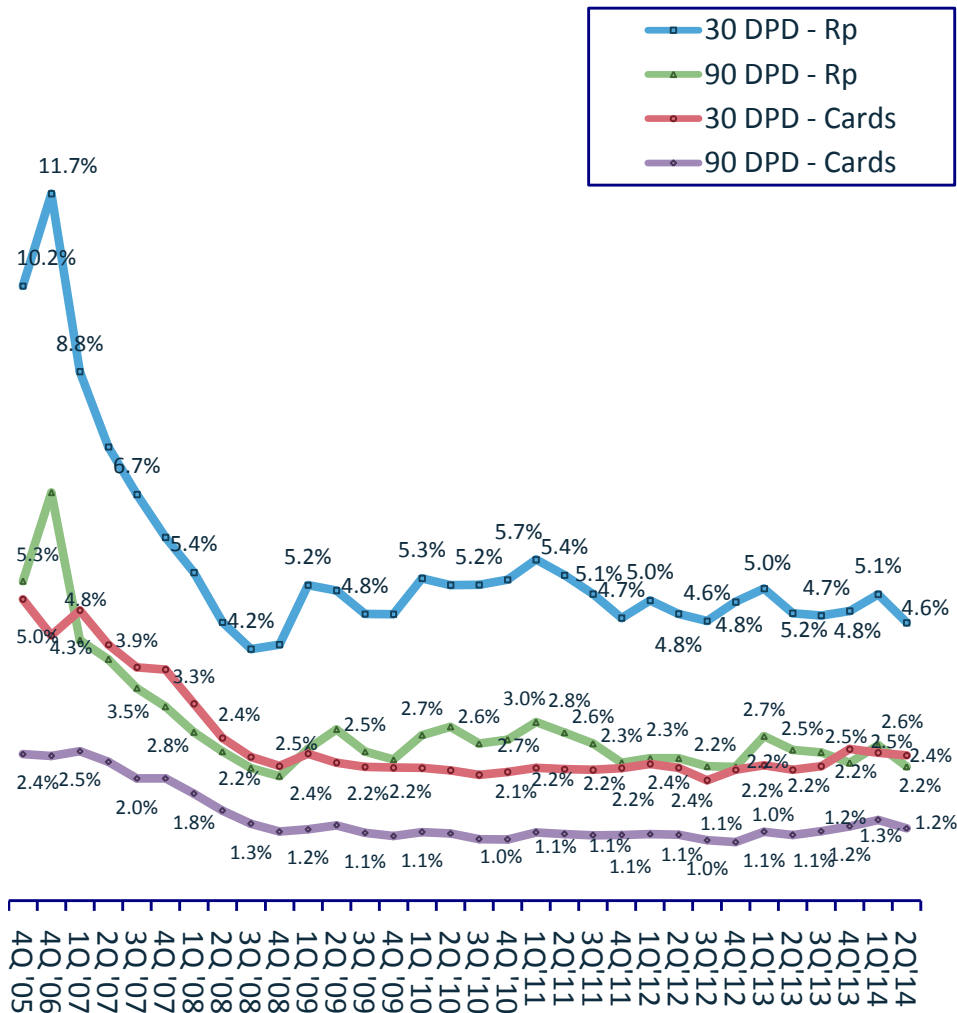


(1) Non-consolidated numbers
* Each sector < 4%

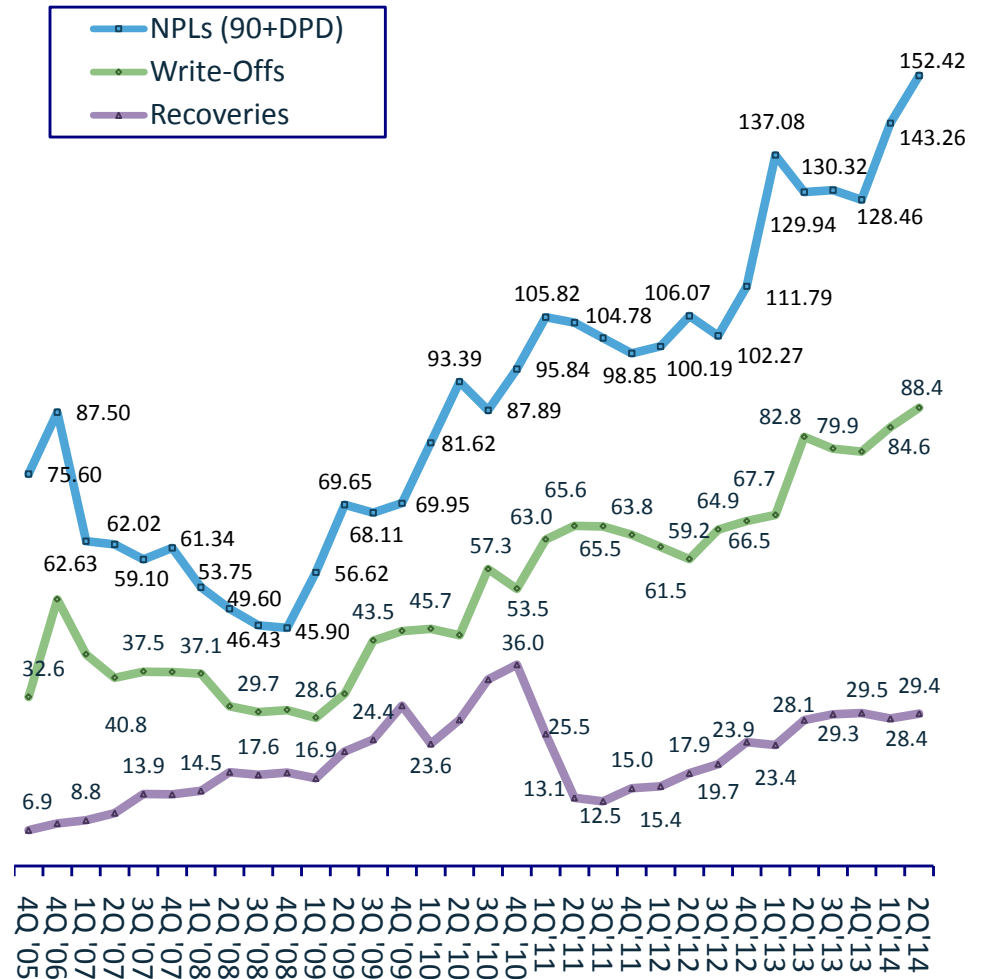
* Excluding Micro & Consumer Loans Only

Credit Card portfolio showed modest decrease in 2Q '14

Mandiri Credit Card Delinquency Rates (%)

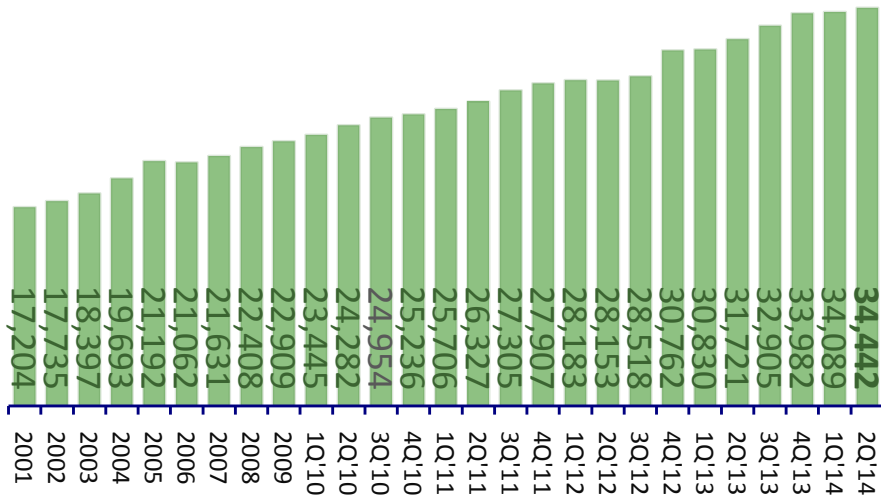


Quarterly Charge-offs, NPLs & Recoveries (Rp Bn)

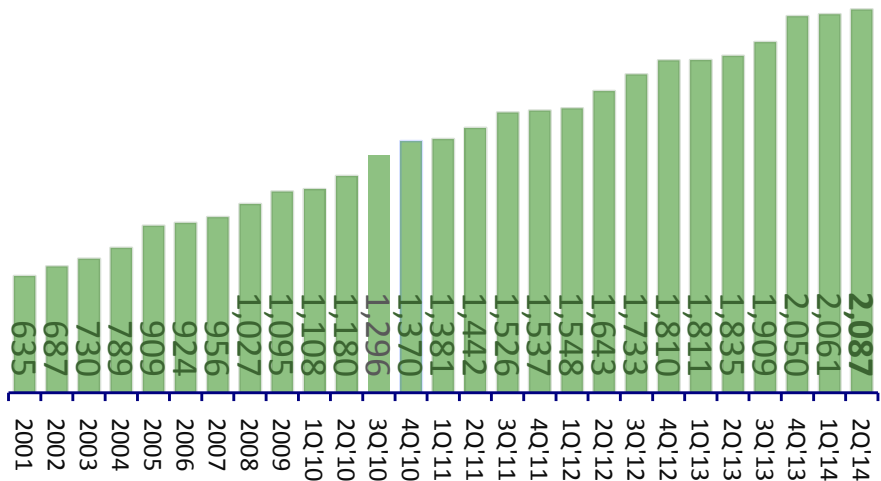


Staffing and Distribution Network Growth

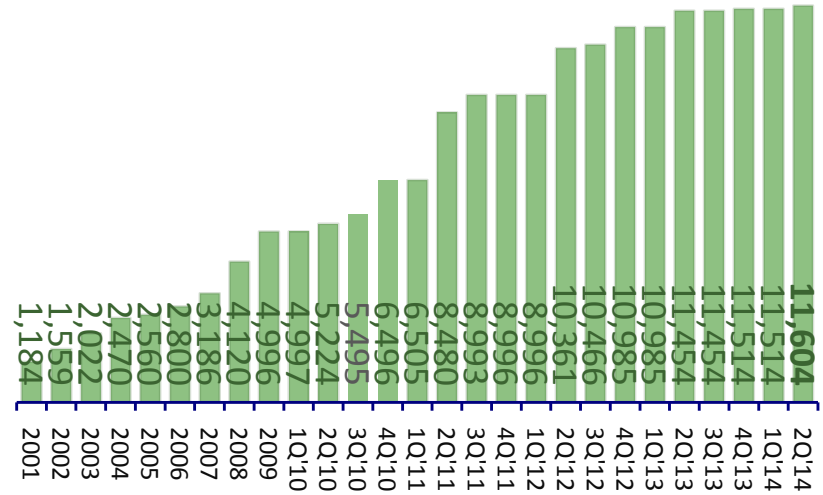
Employees



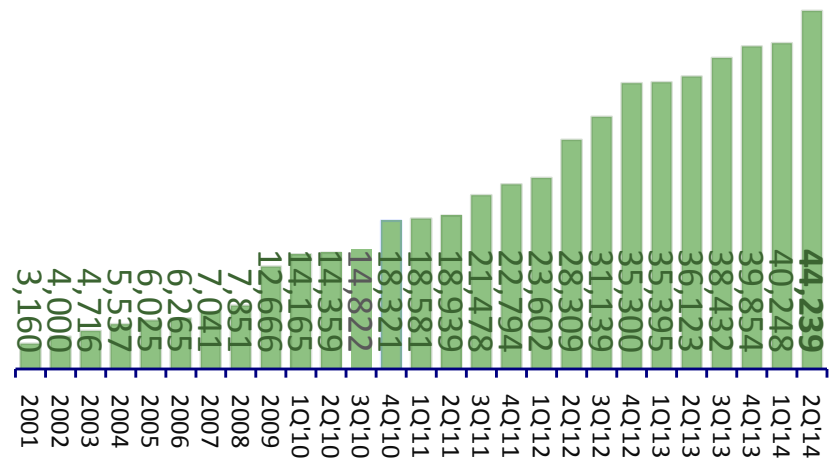
Domestic Branch Network



ATM Network

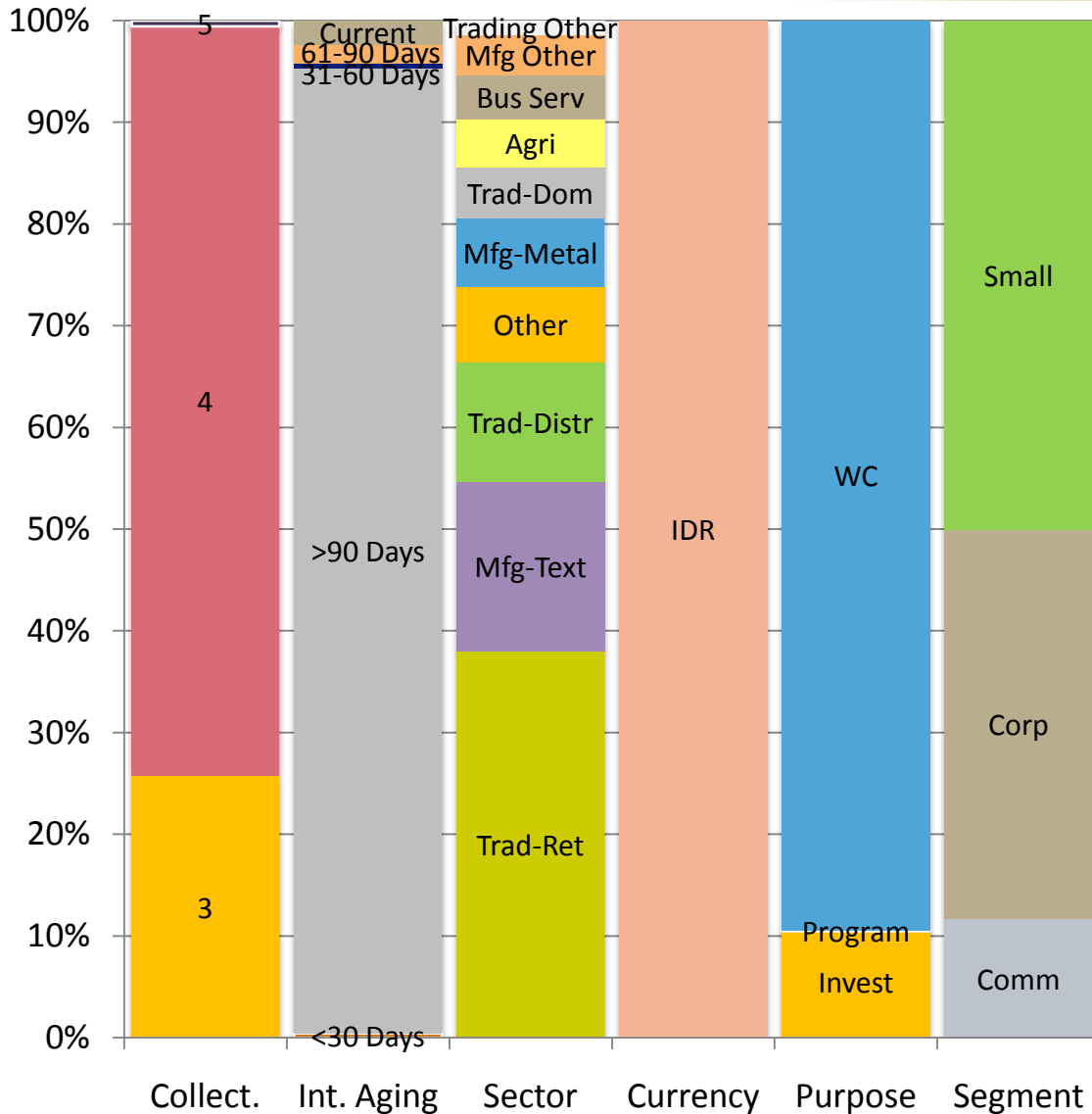


ATM-Link Network



2Q 2014 Loan Detail*: Downgrades to NPL

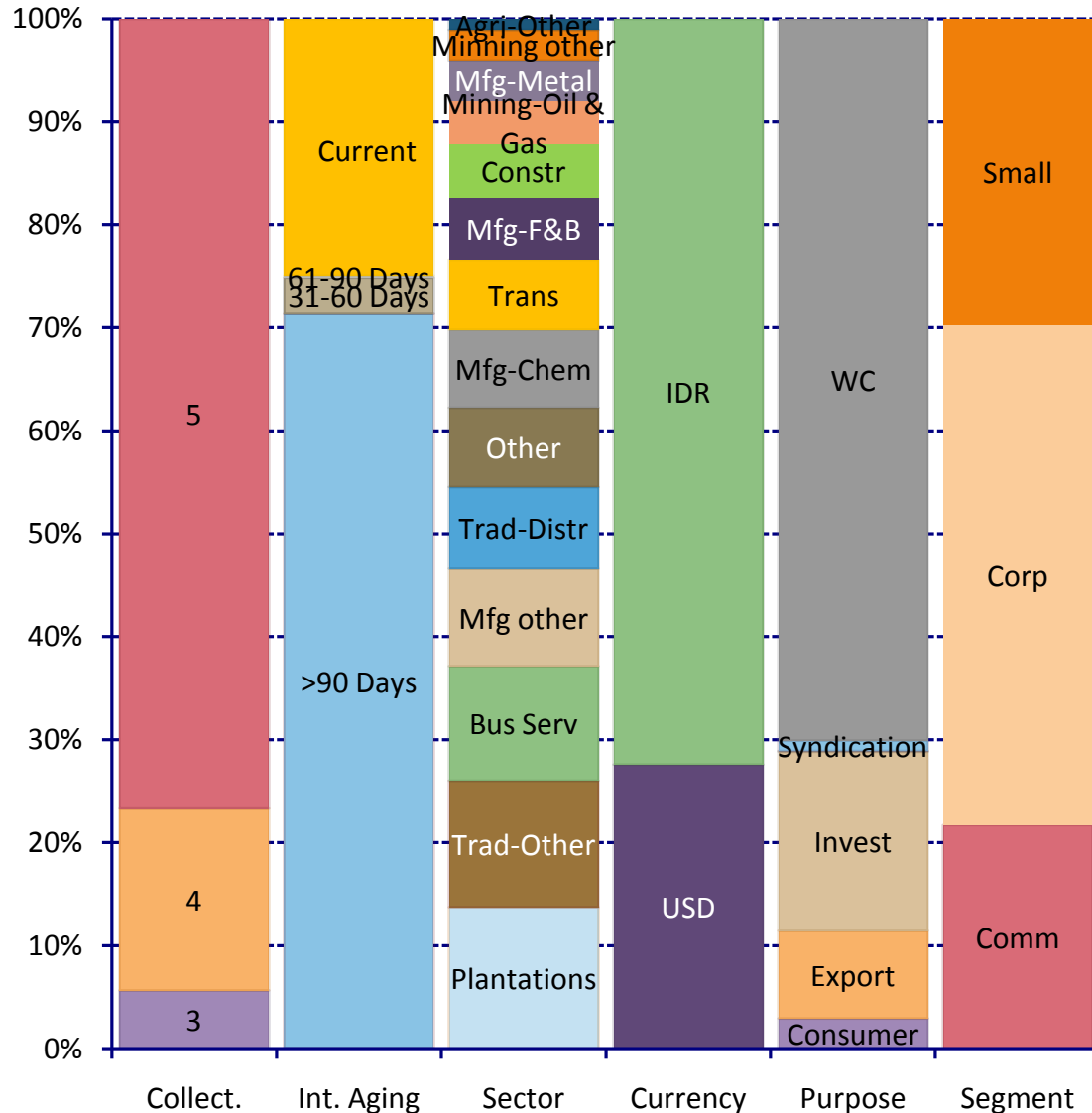
Loan Profile: 2Q NPL Downgrades Only (Rp499.027bn) Bank Only



- Corporate, Commercial & Small Business loans downgraded to NPL in 2Q totaled Rp499.027 billion. Of these loans:
- 95% were more than 90 days overdue on interest payments
 - 76.6% came from our Small Business portfolio
 - Largest downgrades by sector:
 - Retail Trading
 - Manufacturing Textile
 - Trading Distribution
 - 100% were IDR loans
 - 89.4% were Working Capital loans, 10.5% were Investment Loans
- * Excluding Micro & Consumer Loans Only

2Q 2014 Loan Detail*: Non-Performing Loans

Loan Profile: 2Q Non-Performing Loans Only (Rp5,350bn) Bank Only



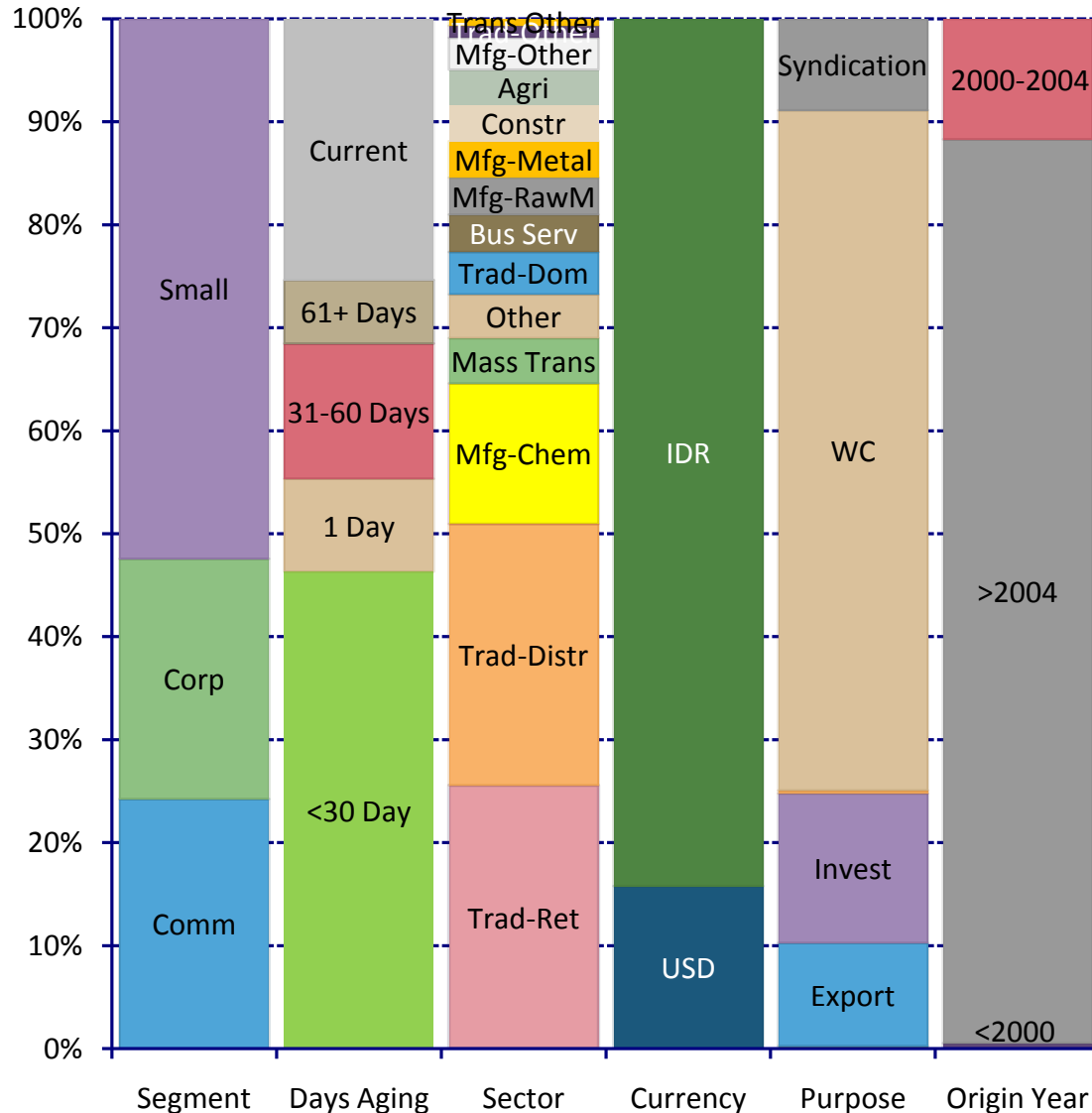
Corporate, Commercial & Small Business NPLs totaled Rp5,350 Billion in 2Q. Of these NPLs in 2Q:

- 24.9% remain current on interest payments and an additional 0.05% are less than 90 days overdue
- 21.7% are to Corporate customers
- 70.0% are Working Capital loans and 17.4% are Investment loans
- Primary sectors are:
 - Plantations
 - Trading
 - Business Services
 - Other Manufacturing
 - Trading Distribution
- 72.4% are Rp loans
- 5.7% are Cat. 3 & 17.7% are Cat. 4

* Excluding Micro & Consumer Loans Only

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

Loan Profile: 2Q Downgrades to Cat 2 Only (Rp2,780 bn) Bank Only



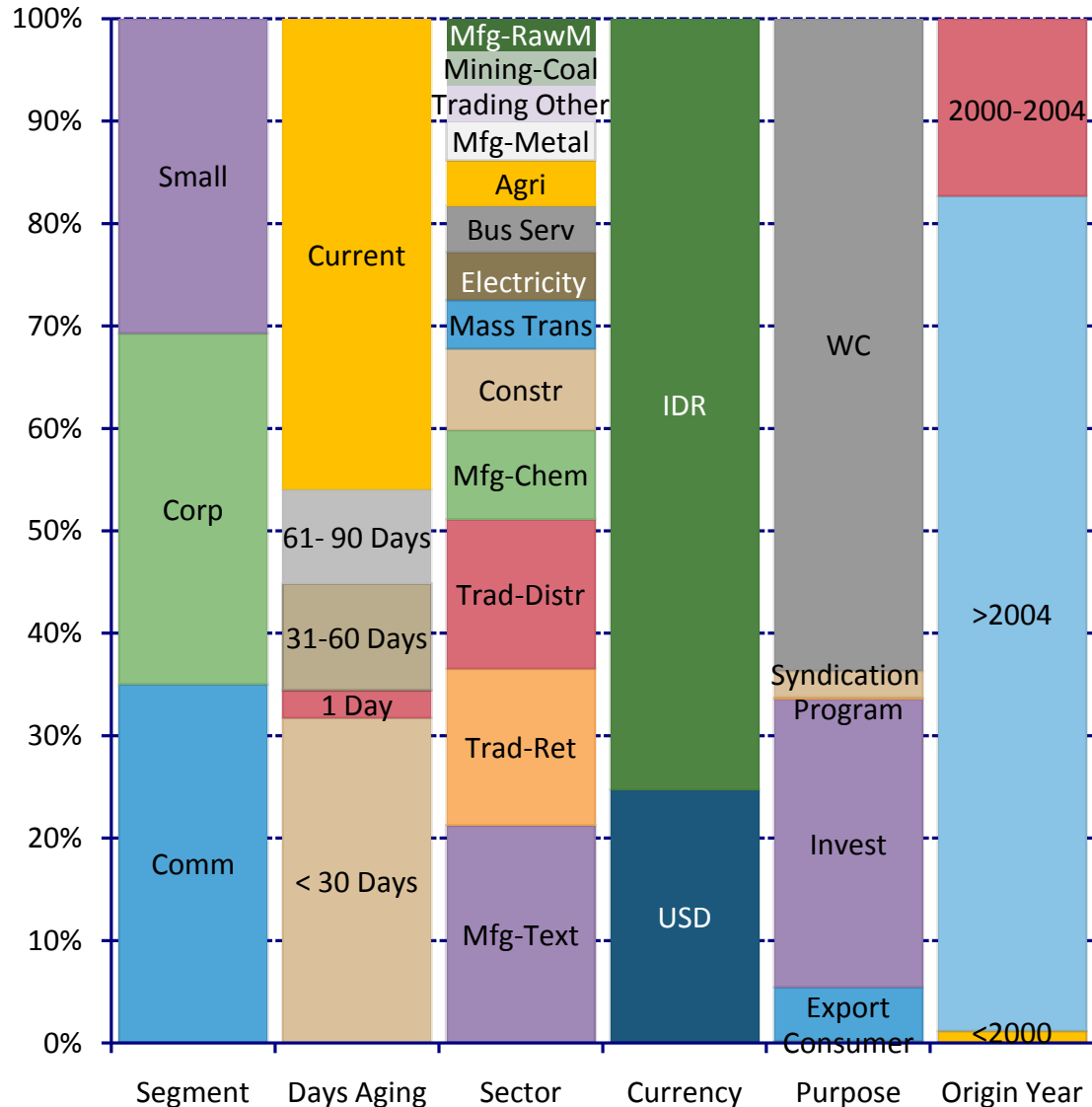
Rp2,780 Billion in Corporate, Commercial, & Small Business loans were downgraded to Category 2 in 2Q. Of the Special Mention Loans downgraded:

- 52.4% are to Small Business customers & 24.2% are for Commercial
- 25.4% are current & 46.3% are less than 30 days overdue in interest payments
- Primary sectors downgraded are:
 - Trade Retail
 - Trade Distribution
 - Manufacturing Chemical
- 84.2% are IDR loans
- 66.1% are Working Capital loans

* Excluding Micro & Consumer Loans Only

2Q 2014 Loan Detail*: Category 2 Loans

Loan Profile: 2Q Category 2 Loans Only (Rp9,524bn) Bank Only

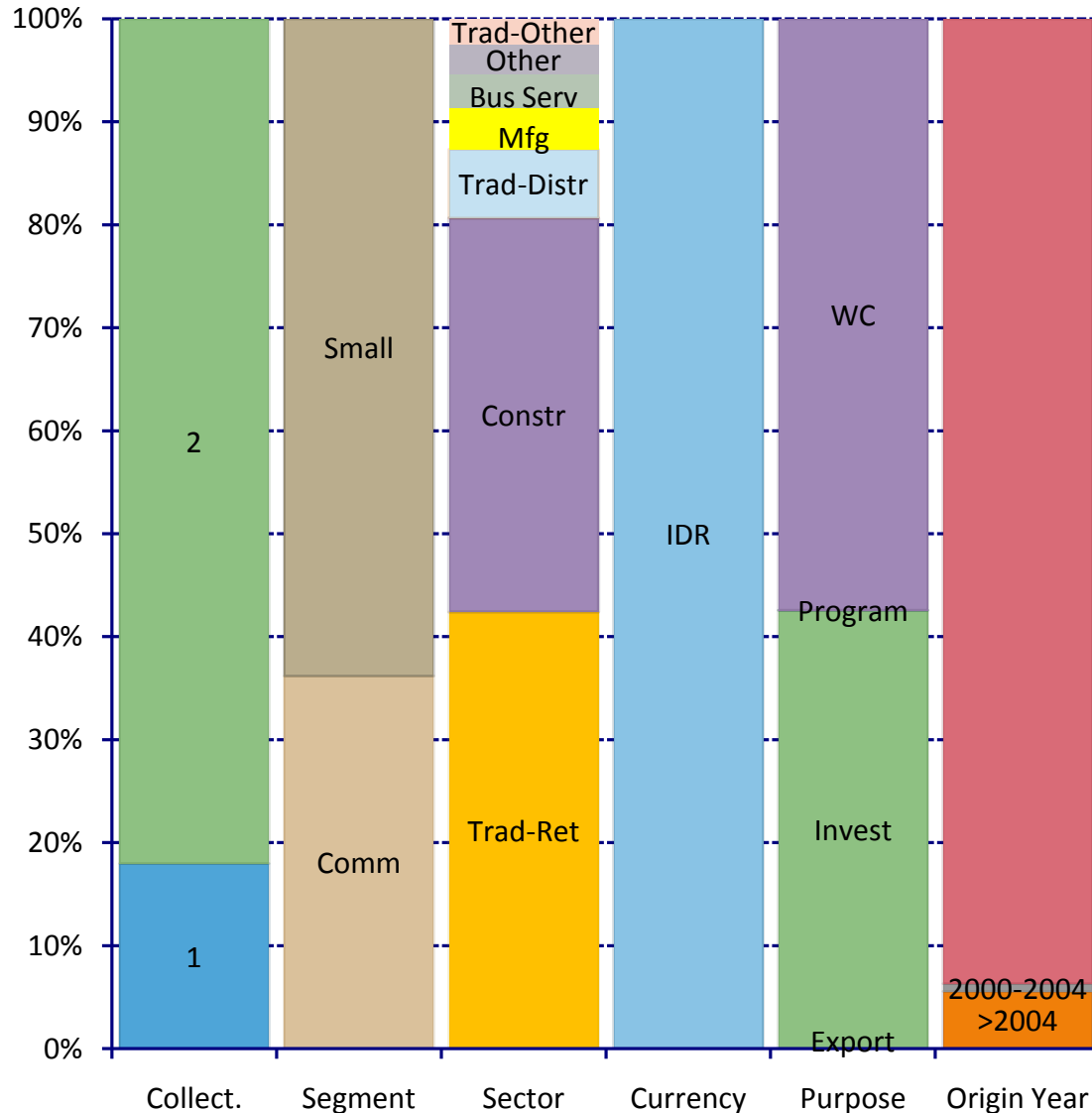


- Rp9,524 billion in Corporate, Commercial & Small Business loans were in Category 2 in 2Q. Of these Special Mention loans:
- 35.0% are to Commercial customers
 - 45.9% are current or 1 day overdue, with an additional 31.7% less than 30 days overdue
 - Primary sectors in Category 2 are:
 - Textile Manufacturing
 - Retail Trading
 - Trade Distribution
 - 24.7.0% are IDR loans
 - 63.7% are Working Capital loans
 - 68.0% were Category 2 in Q1 '14

* Excluding Micro & Consumer Loans Only

2Q 2014 Loan Detail*: Upgrades to PL

Loan Profile: 2Q Upgrades to PL (Rp84.46 bn) Bank Only



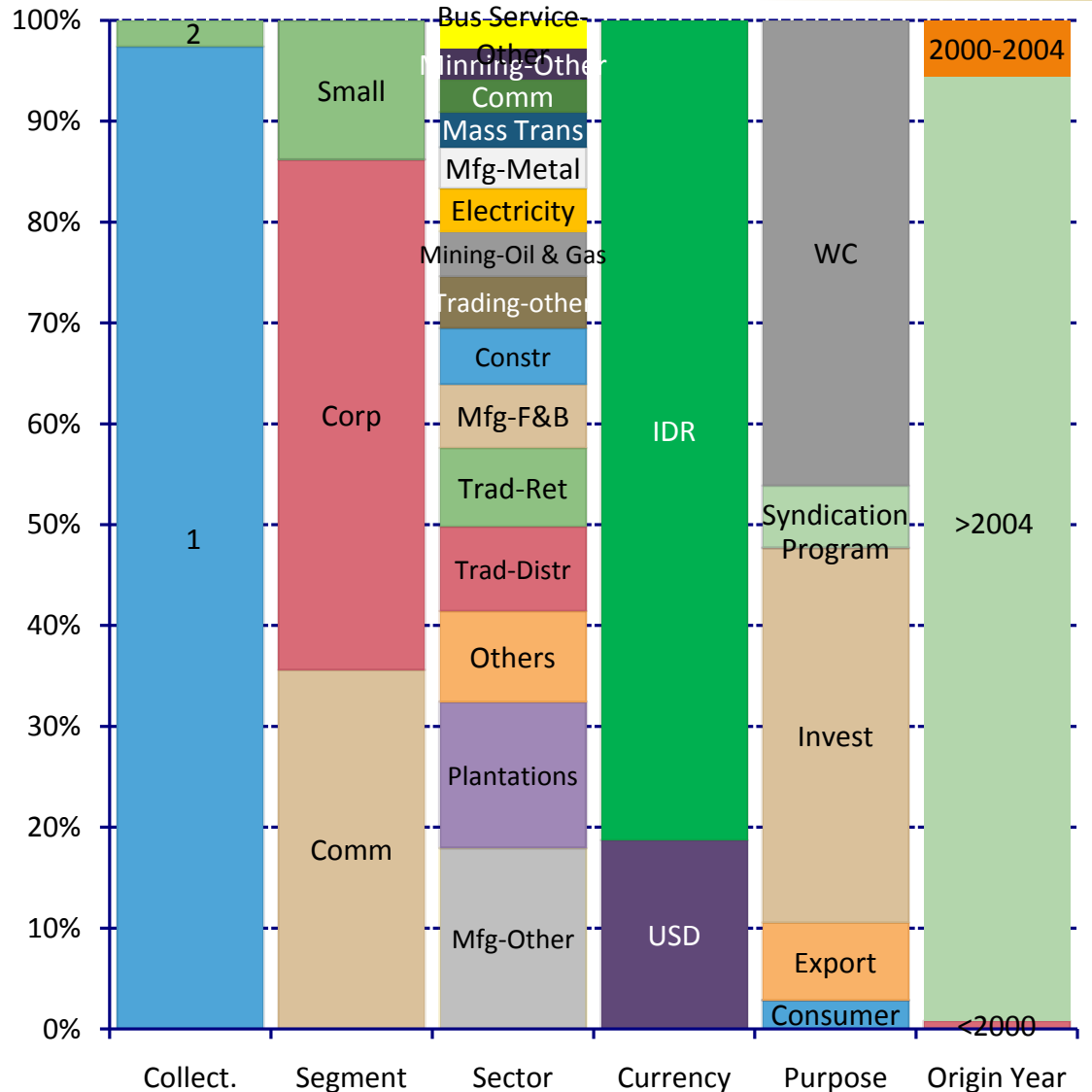
Corporate, Commercial & Small Business loans upgraded to PL in 2Q totaled Rp84.64 billion. Of these loans:

- 63.8% were to Small Business borrowers
- 93.7% originated later than 2004
- Largest upgrades by sector:
 - Retail Trading
 - Construction
 - Trade Distribution
- 100.0% were IDR loans
- 57.4% were Working Capital loans; 42.65% were Investment loans

* Excluding Micro & Consumer Loans Only

2Q 2014 Loan Detail*: Performing Loans

Loan Profile: 2Q Performing Loans Only (Rp333,809bn) Bank Only



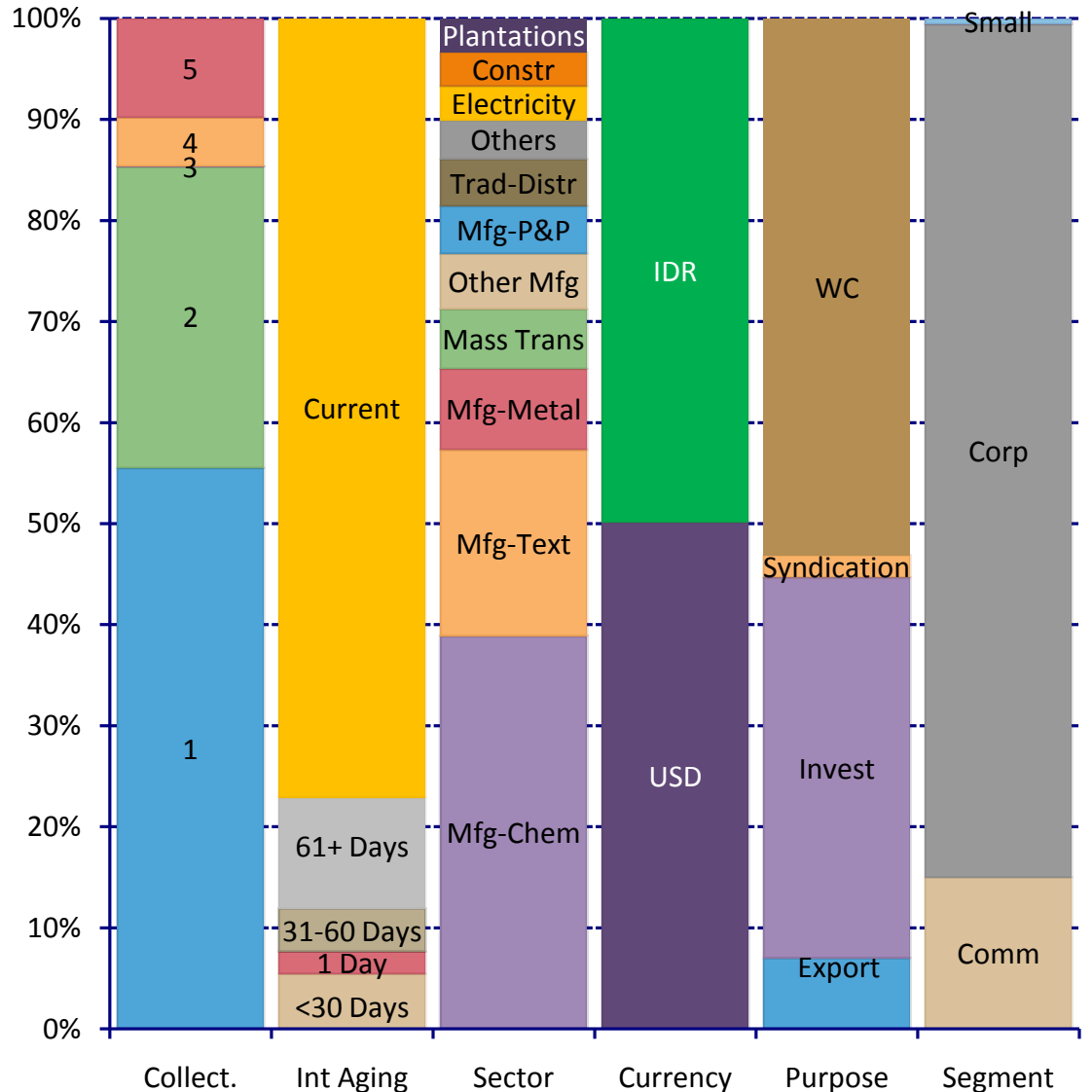
Rp333,809bn in Corporate, Commercial & Small Business loans were performing in 2Q. Of these performing loans:

- 49.0% are to Corporate customers & 36.8% are to Commercial customers
- 93.8% originated since 2005
- Primary sectors are:
 - Manufacturing
 - Plantation
 - Others
- 81.6% are Rupiah loans
- 47.2% are Working Capital loans; 37.3% are Investment loans

* Excluding Micro & Consumer Loans Only

2Q 2014 Loan Detail*: Restructured Loans

Loan Profile: 2Q Restructured Loans Only (Rp 11,209 bn) Bank Only



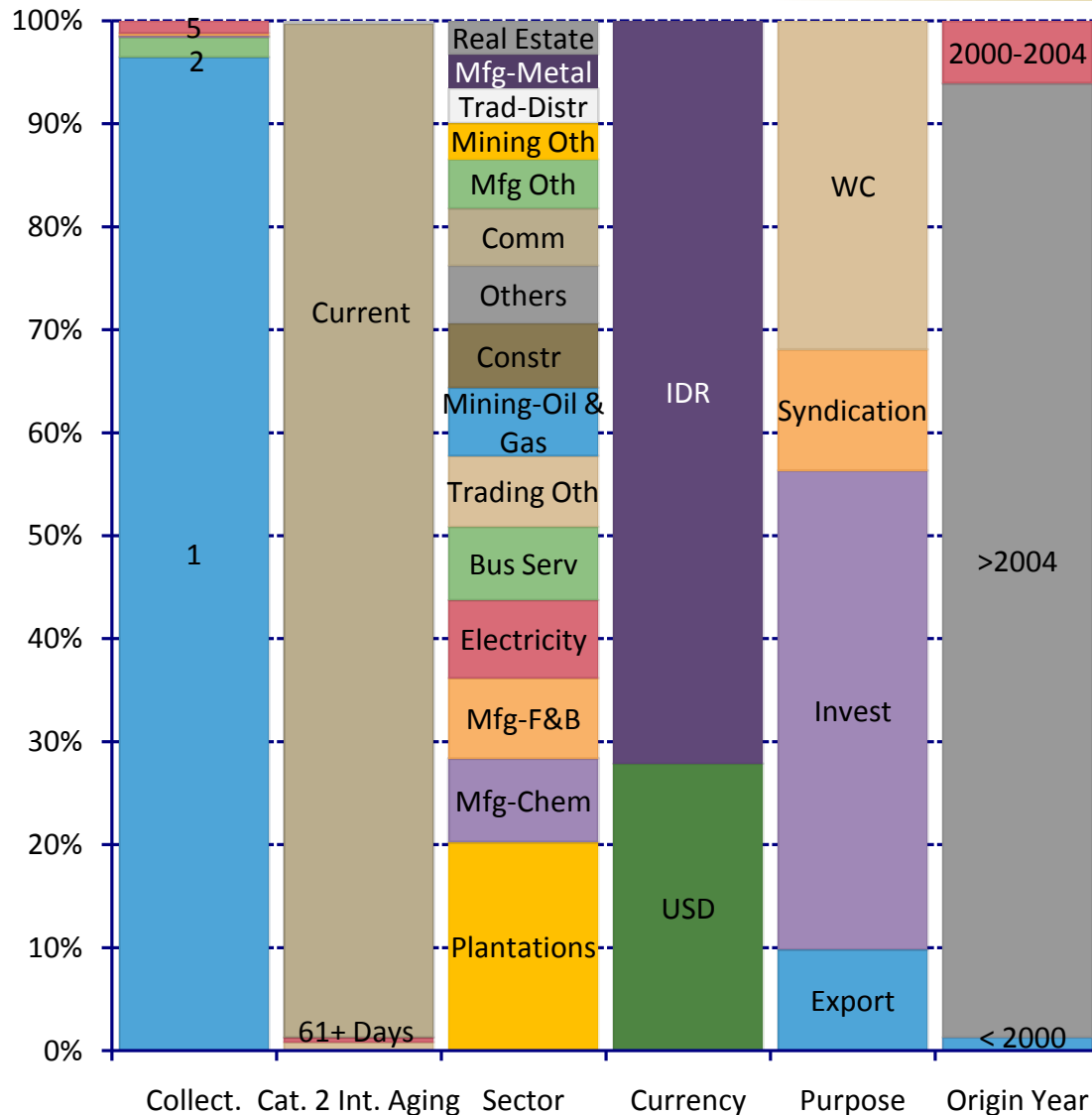
Of the remaining Rp 11,209 billion in restructured Corporate, Commercial & Small Business loans in 2Q :

- 85.4% are performing
- 77.1% of Restructured Loans are current in interest payments
- Primary sectors are:
 - Manufacturing
 - Chemicals
 - Textiles
 - Metal
 - Mass Transportation
- 50.1% are Fx loans
- 53.1% are Working Capital
- 84.4% are to Corporate customers
- 3.1% deteriorated in collectability

* Excluding Micro & Consumer Loans Only

2Q 2014 Loan Detail: Corporate Loans

Loan Profile: 2Q Corporate Loans Only (Rp166,272 bn) Bank Only



Rp166,272 billion in loans were in the Corporate portfolio in 2Q. Of the Corporate Loans in 2Q:

- 98.4% are performing loans, with 1.96% in Category 2
- 98.3% of Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - Plantations
 - Chemicals Manufacturing
 - Food & Beverage Manufacturing
 - Electricity
- 72.1% are Rupiah loans
- 46.5% are Investment loans; 31.9% are Working Capital loans

2Q 2014 Loan Detail: Commercial Loans

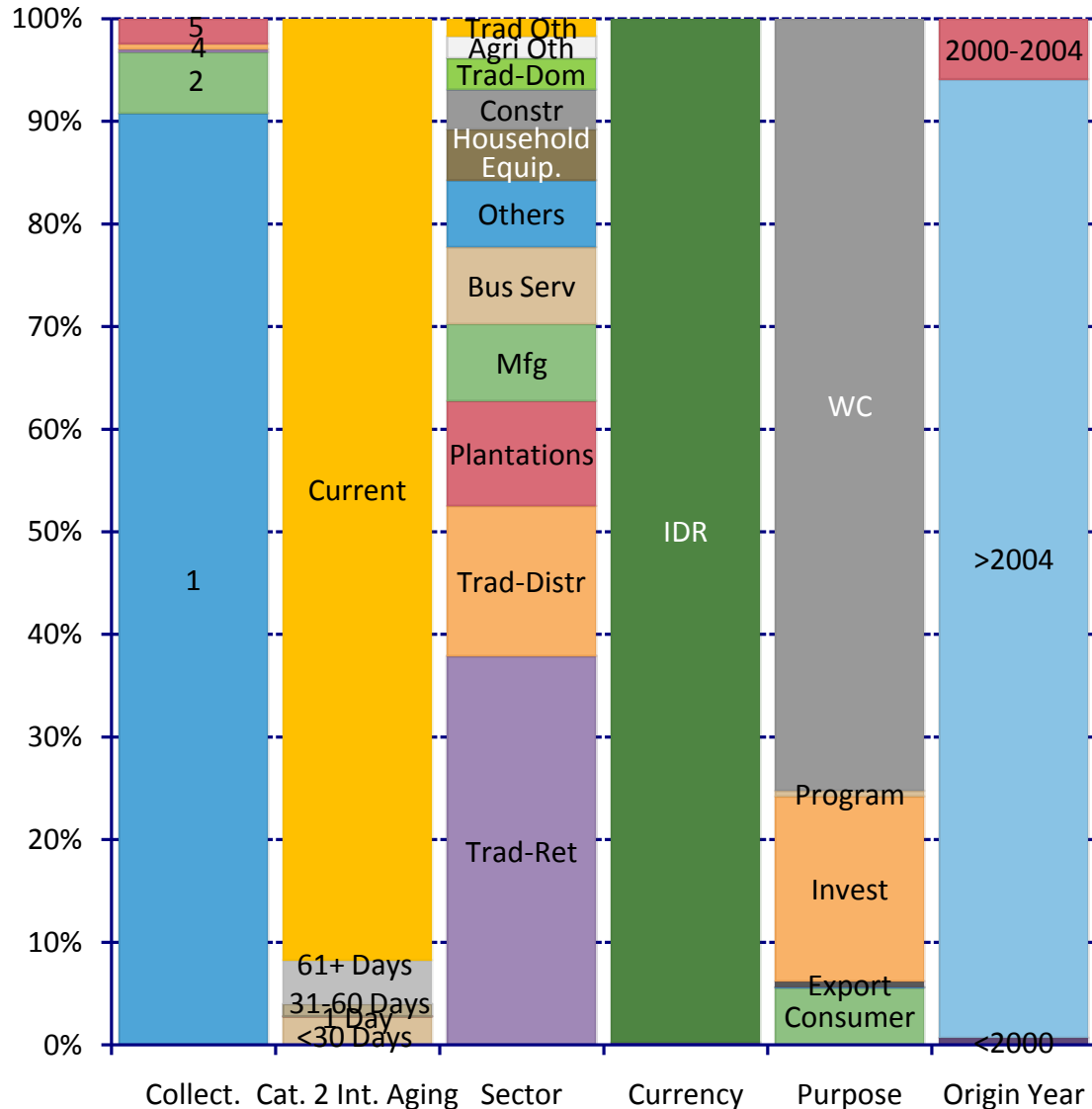
Loan Profile: 2Q Commercial Loans Only (Rp 123,872 bn) Bank Only

Rp123,872 billion in loans were in the Commercial portfolio in 2Q. Of the Commercial Loans in 2Q:

- 99.1% are performing loans, with 2.7% in Category 2
- 98.0% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
 - Business Services
 - Distribution Trading
 - Chemical Manufacturing
- 86.7% are Rupiah loans
- 57.0% are Working Capital loans, 31.8% are Investment loans

2Q 2014 Loan Detail: Small Business Loans

Loan Profile: 2Q Small Business Loans Only (Rp49,016 bn) Bank Only

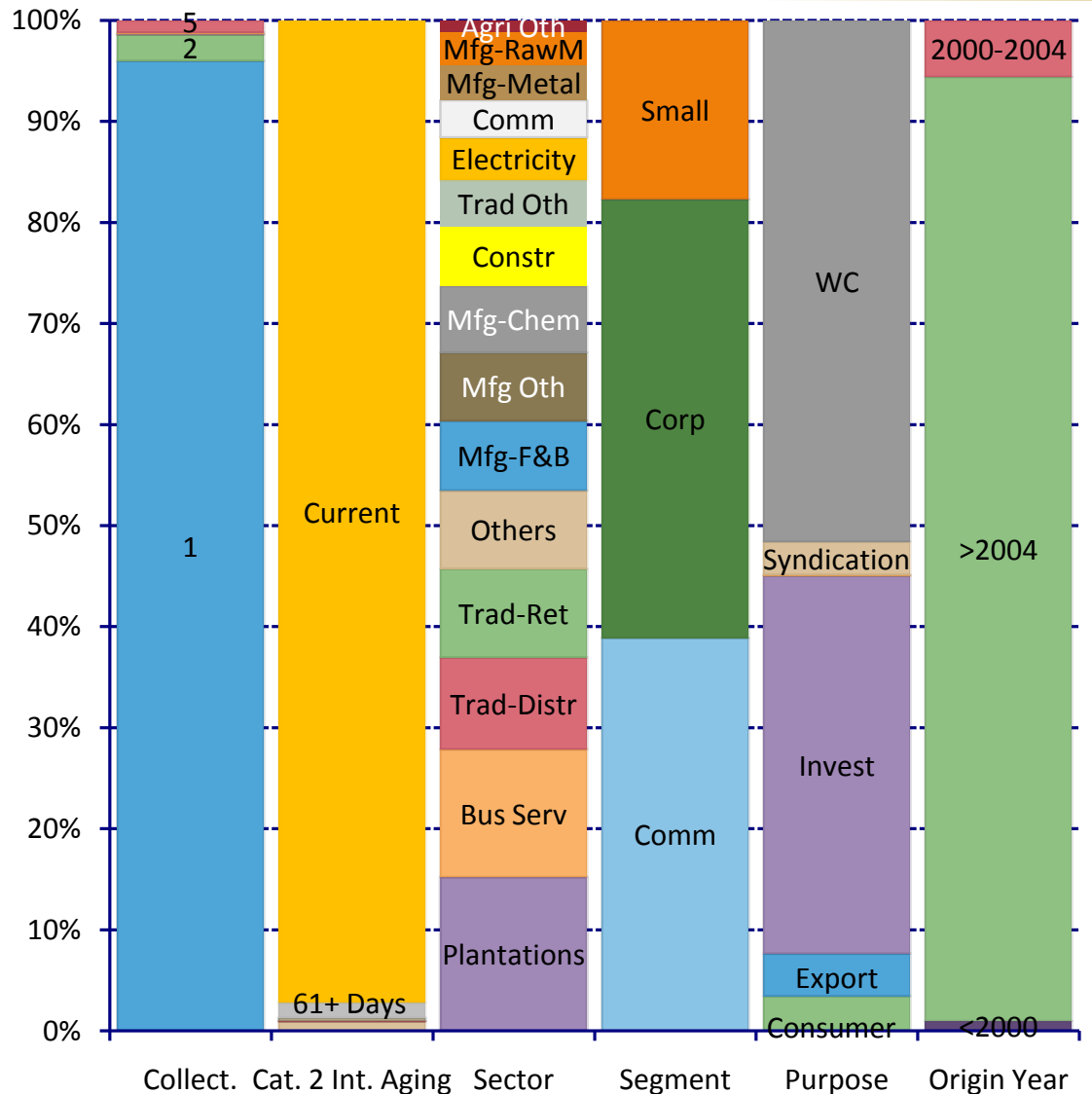


Rp49,016 billion in loans were in the Small Business portfolio in 2Q of the Small Business Loans in 2Q:

- 96.8% are performing loans, with 6.0% in Category 2
- 91.7% 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
- 75.2% are Working Capital loans

2Q 2014 Loan Detail*: Rupiah Loans

Loan Profile: 2Q Rupiah Loans Only (Rp276,215 bn) Bank Only



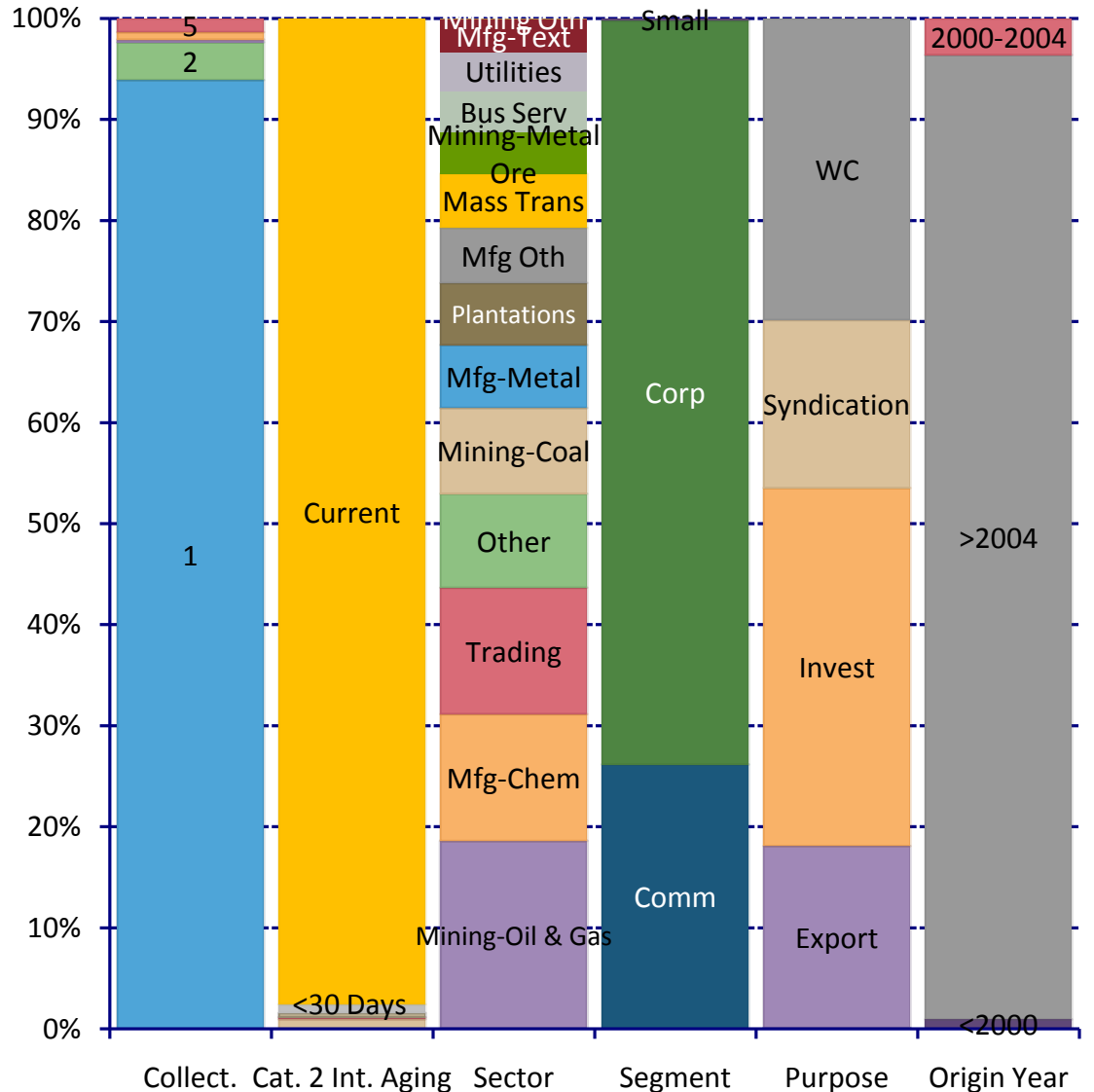
Rp276,215 billion in loans were Rupiah denominated in 2Q Of the Rupiah Loans in 2Q:

- 98.6% are performing loans, with 2.6% in Category 2
- 97.2% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
 - Plantations
 - Business Services
 - Trade Distribution
 - Retail Trading
- 43.4% are Corporate loans
- 51.6% are Working Capital loans, 37.4% Investment loans

* Excluding Micro & Consumer Loans Only

2Q 2014 Loan Detail*: FX Loans

Loan Profile: 2Q FX Loans Only (Rp62,945 bn) Bank Only



Rp62,945 billion in loans were FX denominated in 2Q. Of the FX Loans in 2Q:

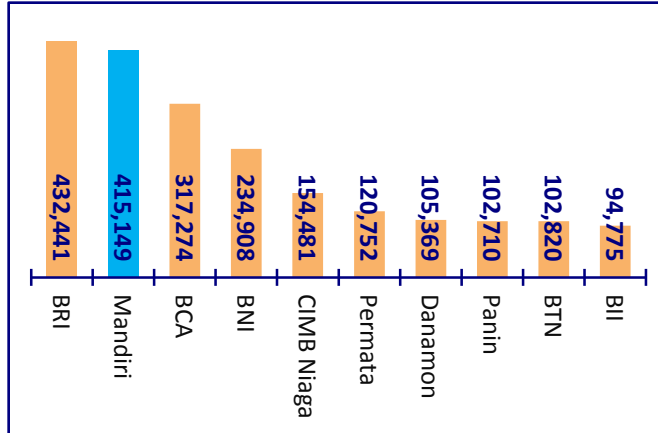
- 97.7% are performing loans
- 97.6% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
 - Oil & Gas Mining
 - Chemical Manufacturing
 - Trading
- 73.6% are Corporate loans
- 35.4% are Investment loans ; 29.8% are Working Capital loans

* Excluding Micro & Consumer Loans Only

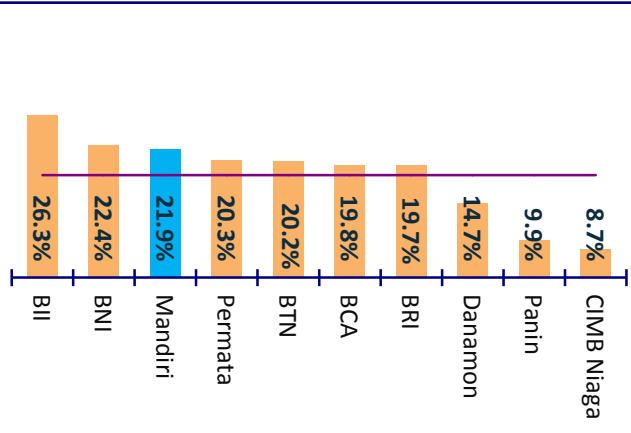
Loan growth, quality & provisioning relative to peers

Bank Only, As of March 2014

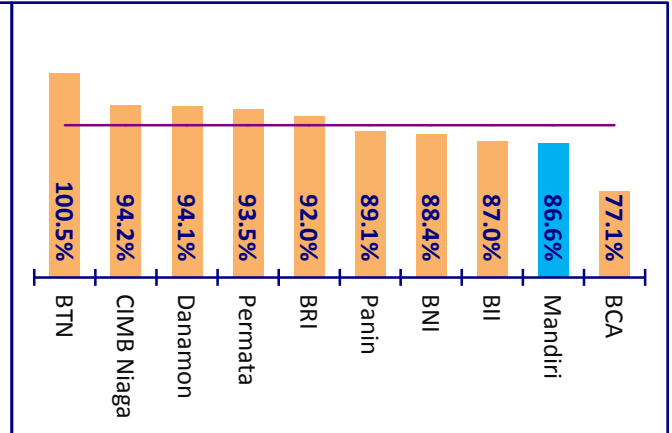
Total Loans
(Rp bn)



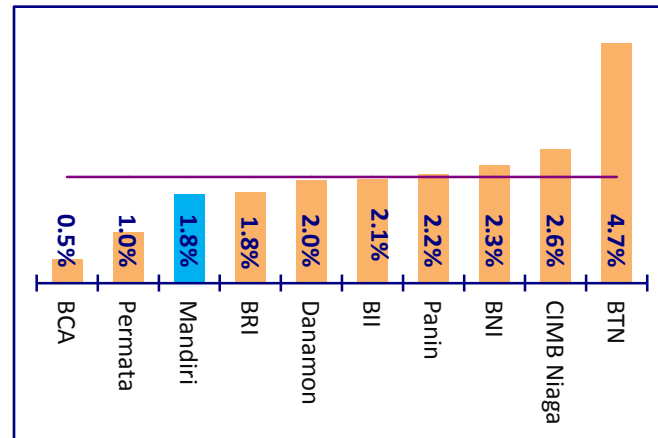
Loan Growth
(%)



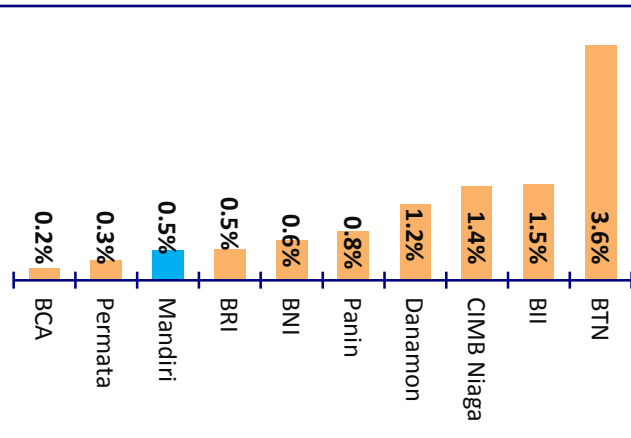
Loan to Deposit Ratio
(%)



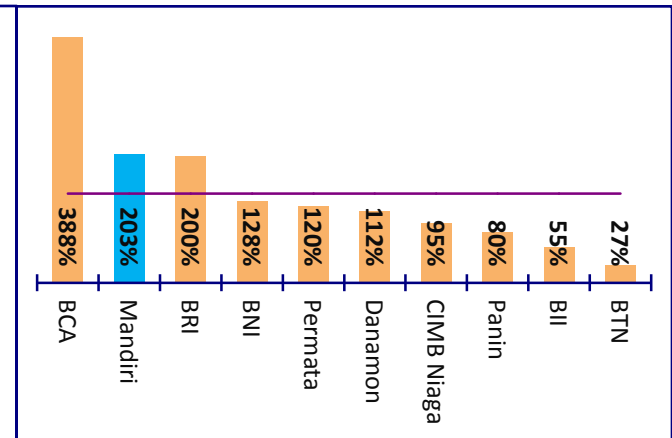
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



Ratio of Provisions to NPL
(%)

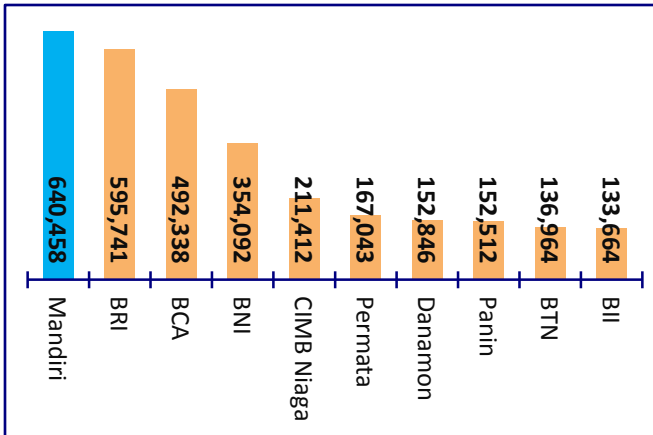


— Average

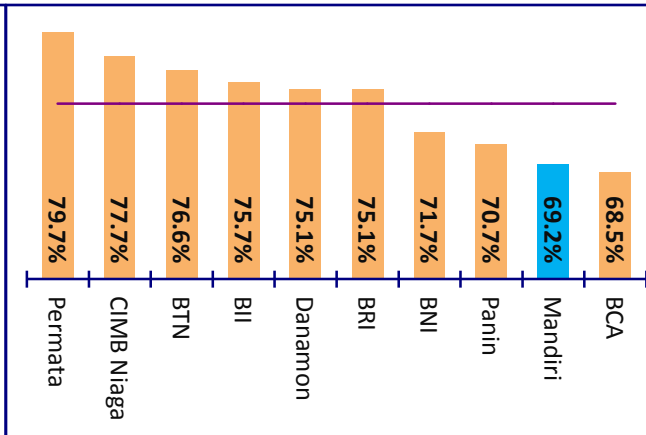
Asset and liability mix relative to peers

Bank Only, As of March 2014

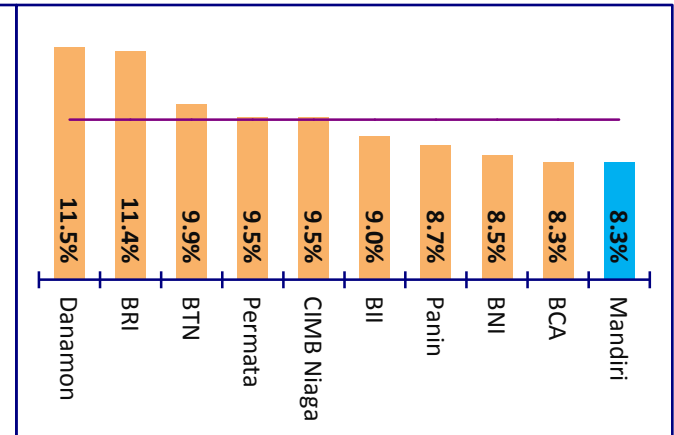
Total Assets
(Rp bn)



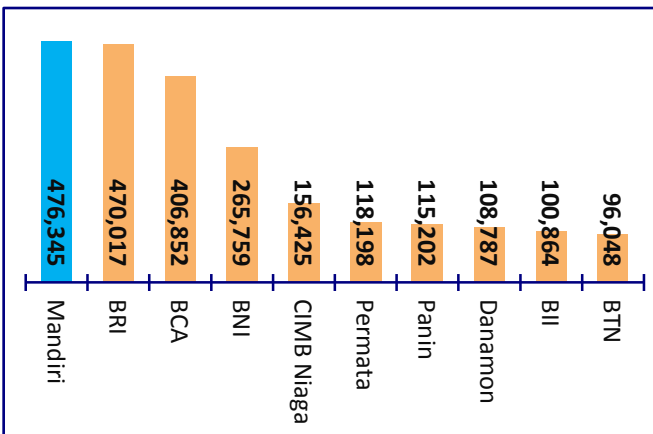
Loans to Total Earning Assets
(%)



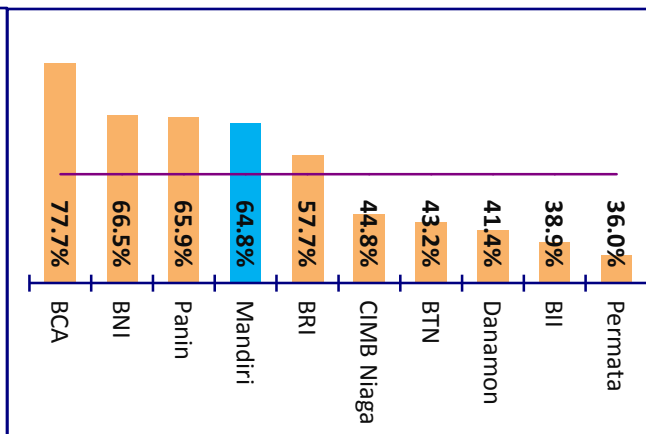
Yield on Assets (p.a.)
(%)



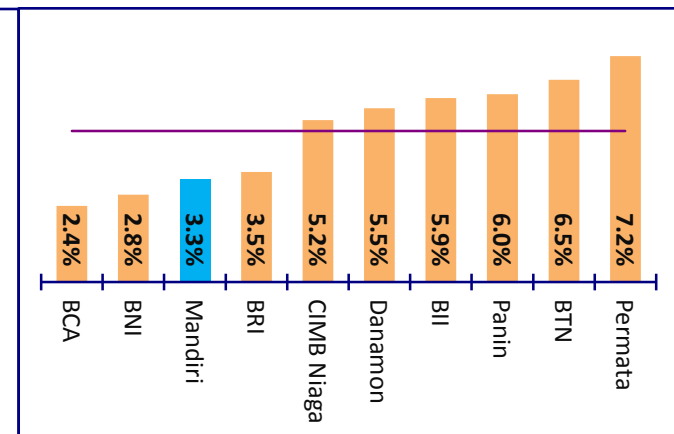
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



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

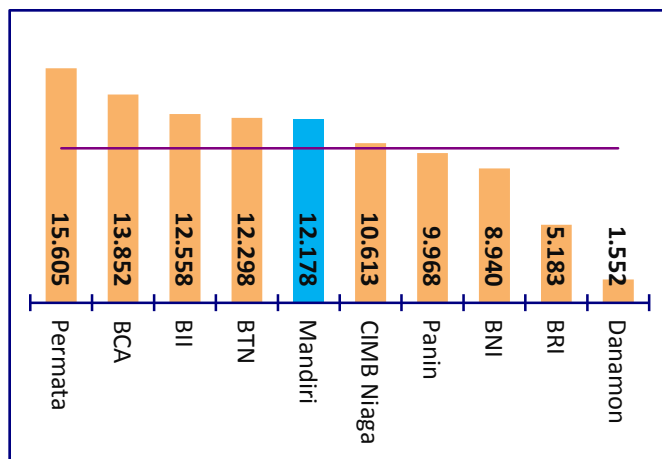


— Average

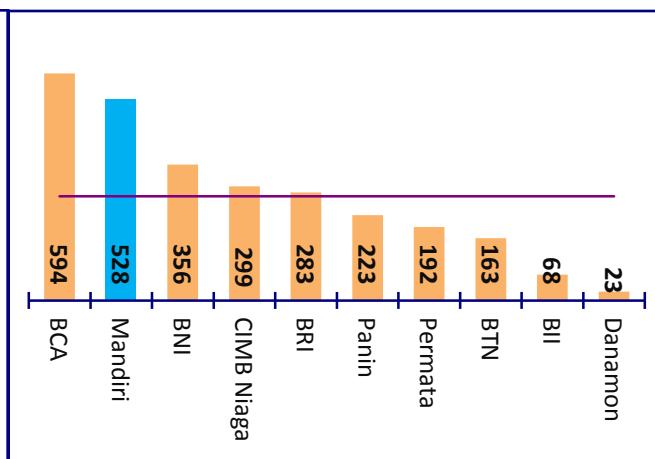
Efficiency measures relative to peers

Bank Only, As of March 2014

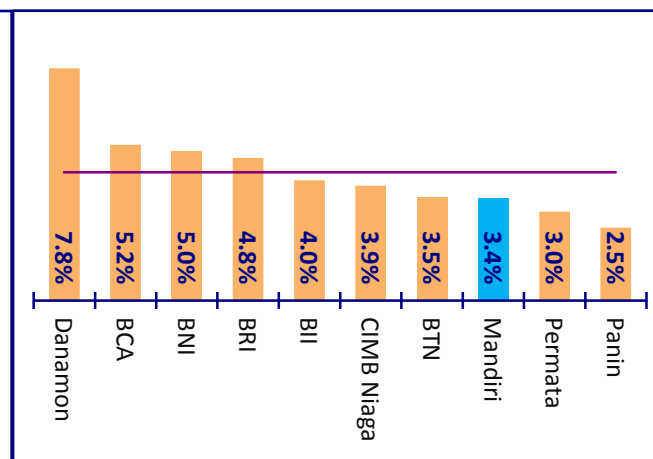
Loans/ Employee
(Rp Mn)



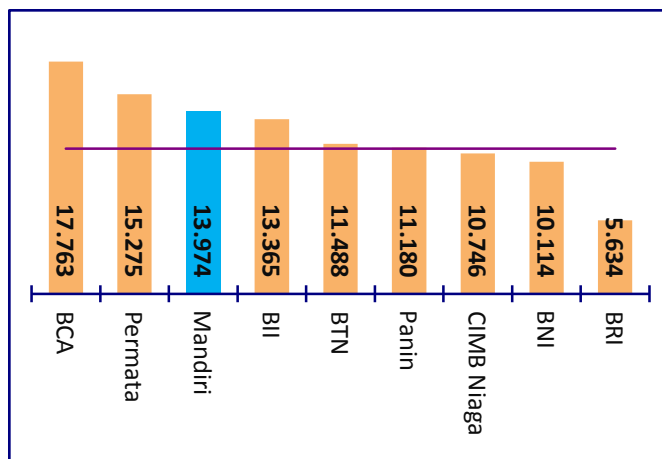
Profit/ Employee
(Rp Mn)



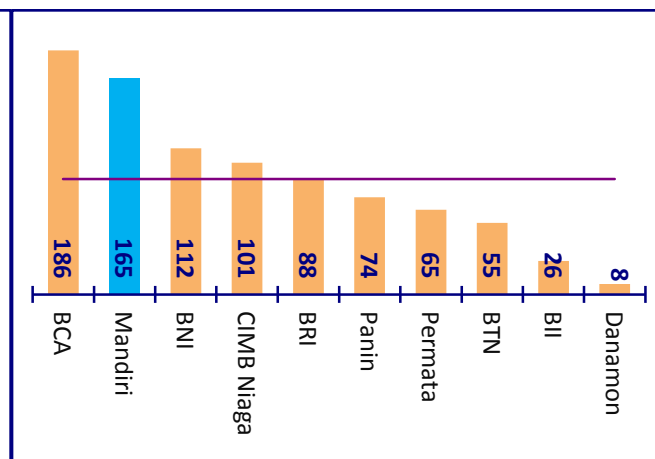
Cost/Assets
(%)*



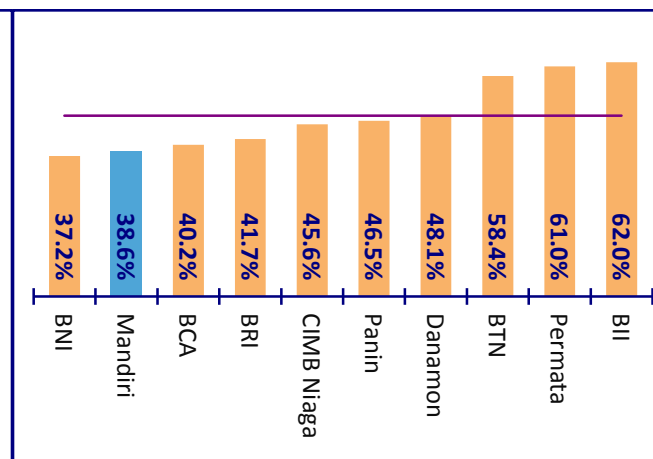
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)

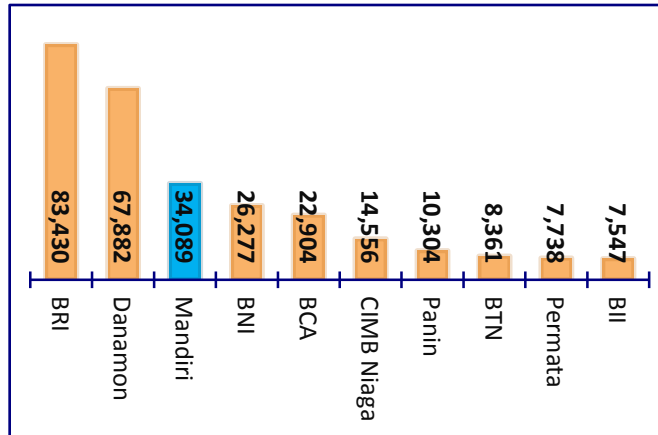


— Average

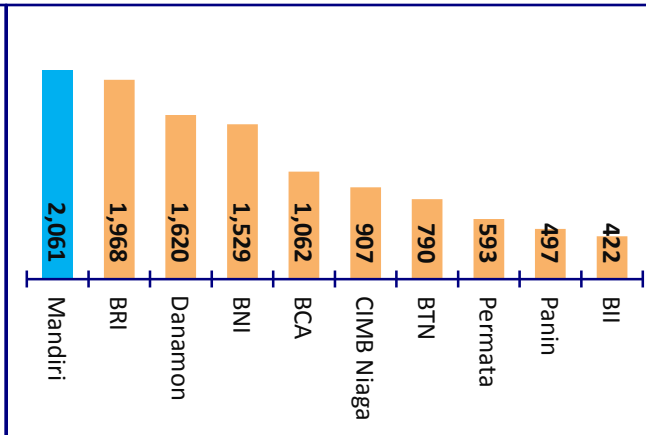
Measures of scale and returns relative to peers

Bank Only, As of March 2014

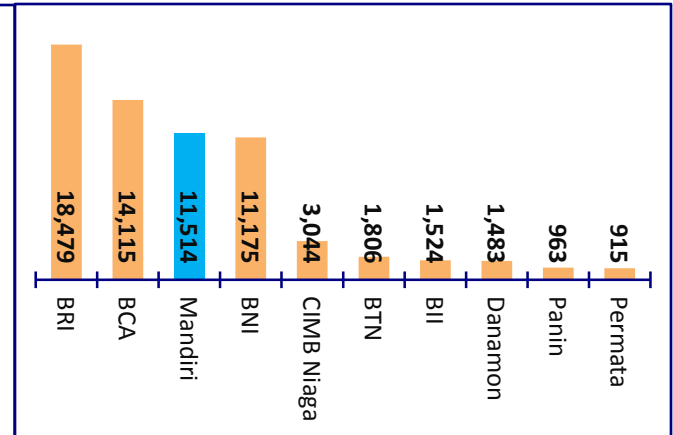
Employees



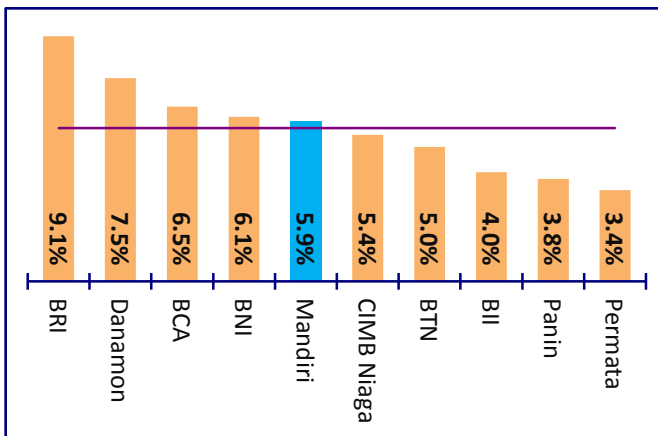
Branches



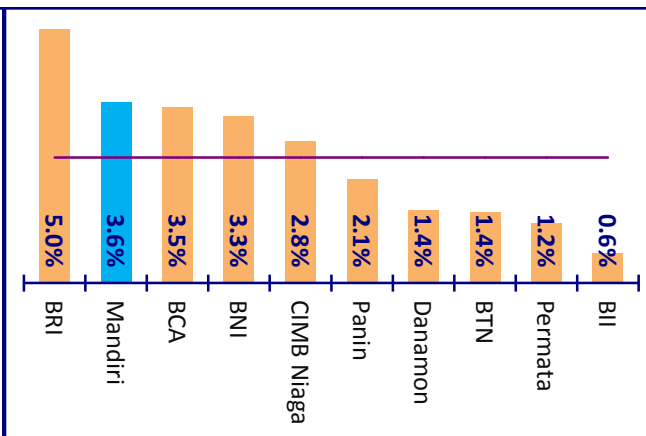
ATMs



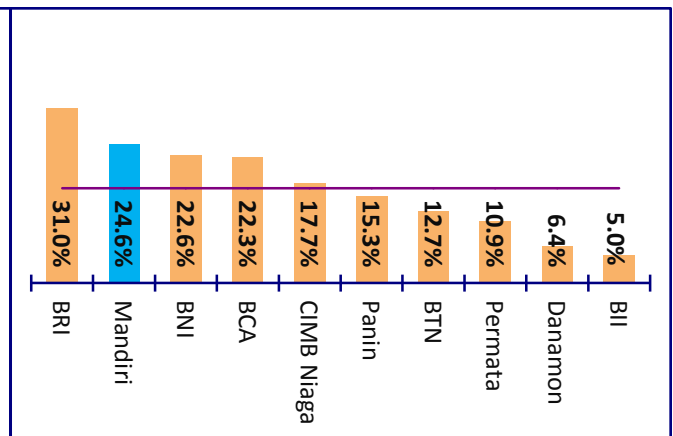
Net Interest Margins
(%)



Return on Assets (Before Tax)
(%)



Return on Equity (After Tax)
(%)



— Average

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
CREDIT SUISSE	Sanjay Jain	852-2101 6088	Sanjay.Jain@credit-suisse.com
DANAREKSA SEKURITAS	Eka Savitri	6221-29-555-777	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
OSK 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	Sonny John	6221-2993 3917	Sonnyjohn@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