

PT Bank Mandiri (Persero) Tbk
9M 2014
Results Presentation

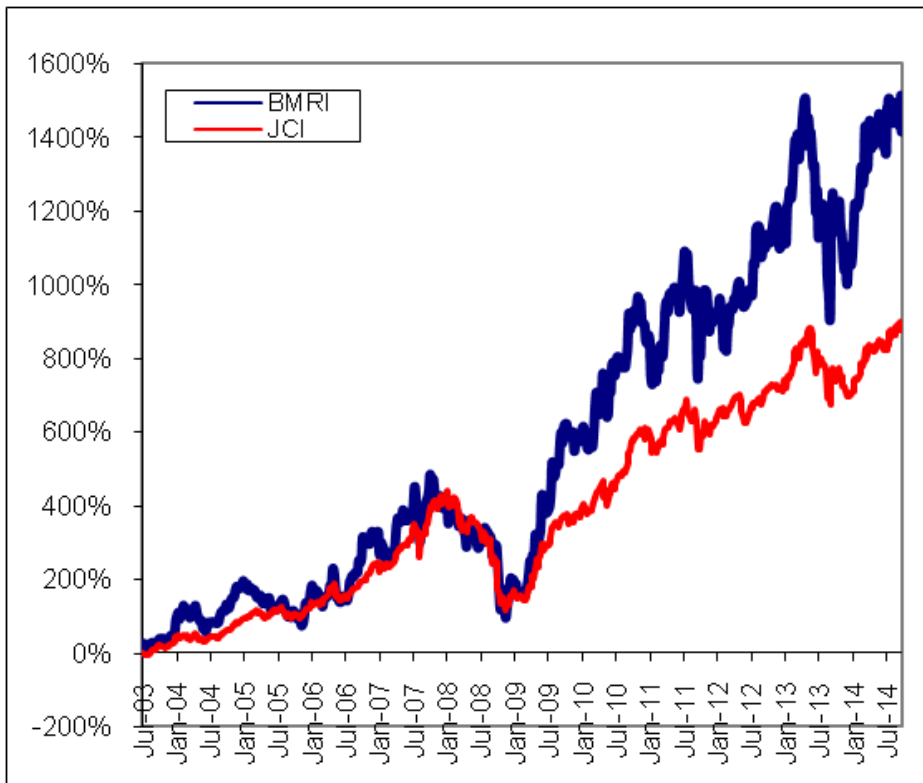


October 23, 2014

spirit

memakmurkan
negeri

Share Information



Δ from:	IPO	Dec 31, 2013
BMRI	+ 1,417.32%	+28.34%
JCI	+ 927.69%	+23.07%

No.	Description	Per 30 September 2014			
		No. of Investor	%	No. of shares	%
I	DOMESTIC				
1.	Government of RI	1	0.01%	14,000,000,000	60.00%
2.	Retail	10,732	71.77%	176,791,937	0.76%
3.	Employees	2,119	14.17%	35,191,518	0.15%
4.	Cooperatives	6	0.04%	496,856	0.00%
5.	Foundation	18	0.12%	13,311,846	0.06%
6.	Pension Funds	154	1.03%	166,607,715	0.71%
7.	Insurance	58	0.39%	366,040,936	1.57%
8.	Banks	-	0.00%	-	0.00%
9.	Corporations	101	0.68%	359,379,620	1.54%
10.	Mutual Funds	178	1.19%	580,212,186	2.49%
	Total	13,367	89.39%	15,698,032,614	67.28%
II	INTERNATIONAL				
1.	Retail	75	0.50%	882,980	0.00%
2.	Institutional	1,511	10.10%	7,634,417,739	32.72%
	Total	1,586	10.61%	7,635,300,719	32.72%
III	TOTAL	14,953	100.00%	23,333,333,333	100.00%

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Results Overview

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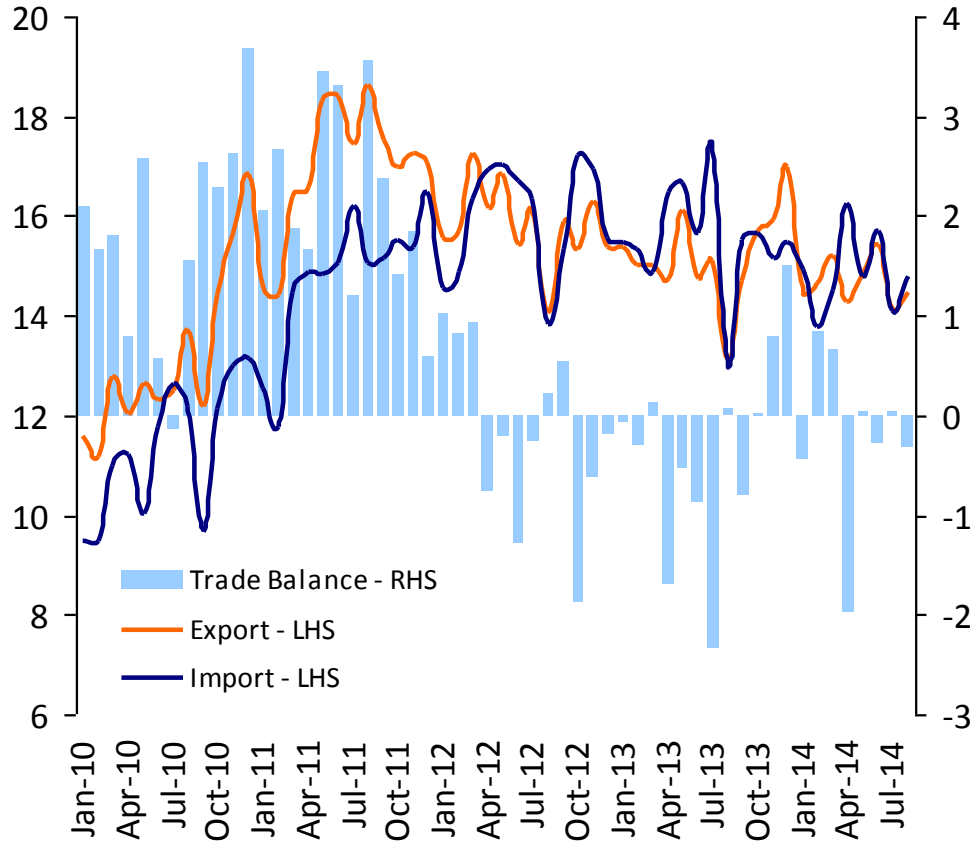
Additional Information

Operating Performance Highlights

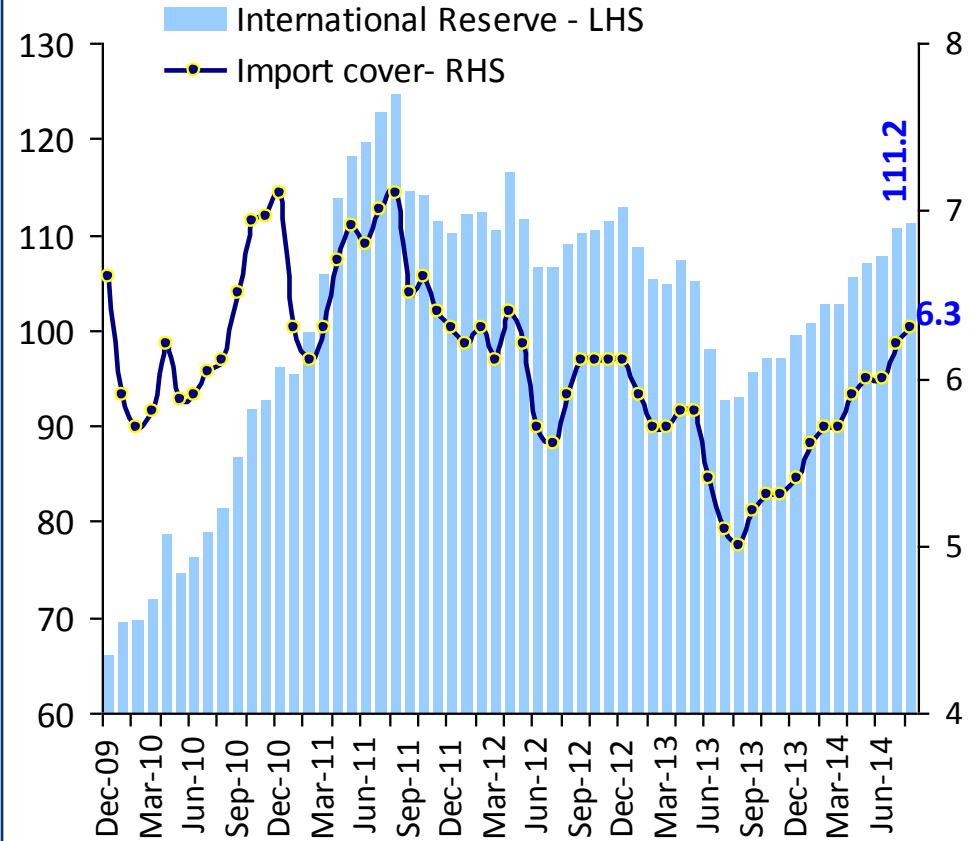
Supporting Materials

Early Signs of Economic Condition Improving, Risks Remain

Deficit trade balance at USD318 mn in Aug 2014



Int'l reserves improved to USD111.2 bn, Aug 2014



Source: BPS, Bloomberg

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



of Accounts

- Deposit 15.30 Mn
- Loan 1.46 Mn including mortgage accounts of 170,139



of new Accounts (YTD)

- Deposit 3.21 Mn
- Loan 559,422



of Outlets

- 2,154 Branches
- 2,603 Micro Outlets
- 13,309 ATMs



e-Channel Tx

- 1,194 Mn YTD
- 20 % Growth



of Cards Issued

- Credit 3.60 Mn
- Debit 11.82 Mn
- Prepaid 4.43 Mn



Cash Management

- 13,629 Customers
- 30.7 Mn Tx YTD 2014 ⁽²⁾



Retail Loans ⁽¹⁾

- Rp 147.2 Tn
- 32.5% of Loans
- High yield loan amounting Rp 95,1 Tn



Subsidiary Income

- Total Rp 1.60 Tn
- Sum of income from 7 subsidiaries (11.1 % of EAT)



Alliances

- Foreign Exchange: \$22.2bn
- Bank Guarantee: Rp 13.1tn
- Fund Under Management (FUM) of Rp 4.97tn

(1) Small Business, Micro and Consumers

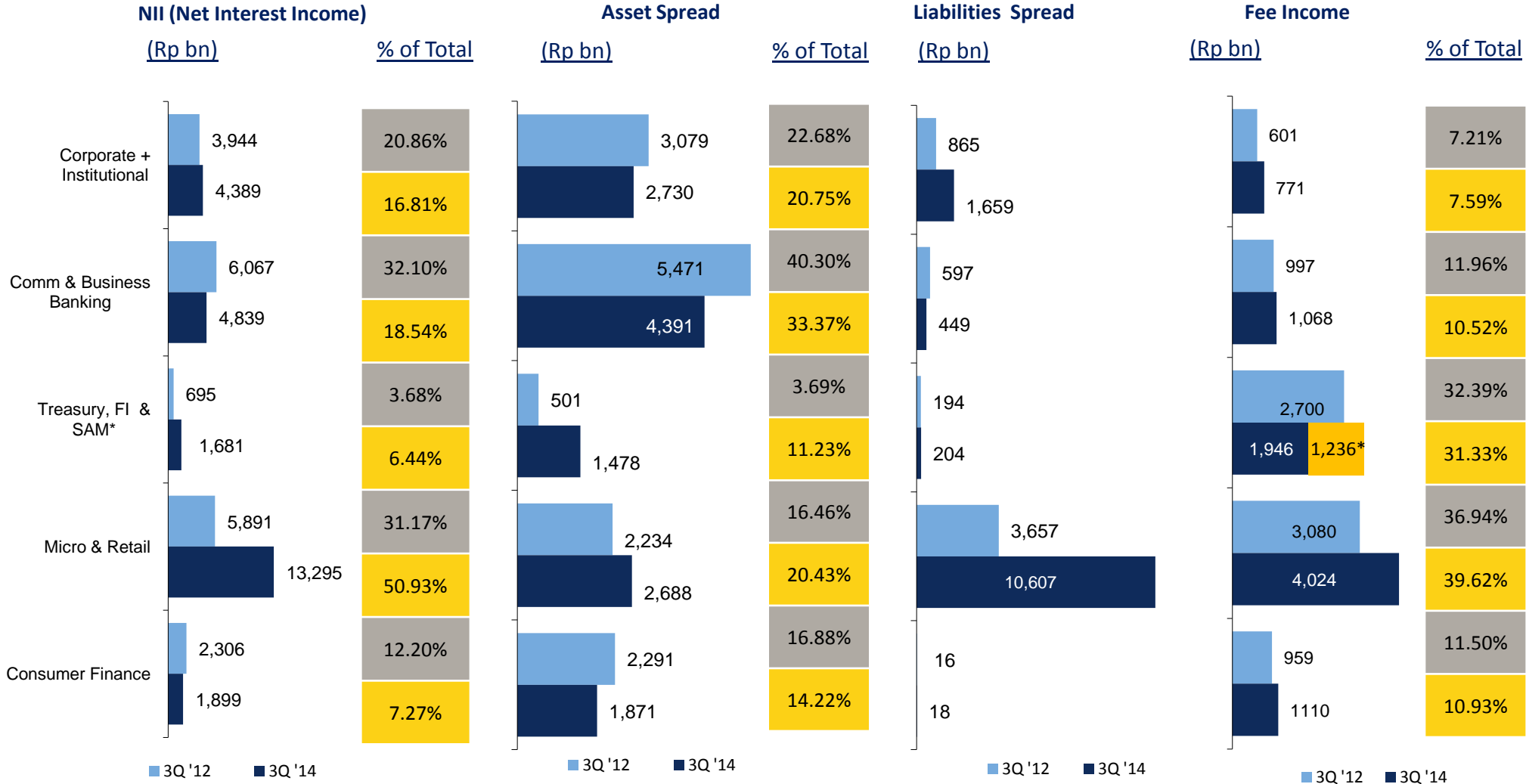
(2) Exclude Mandiri Transaction System

Key Financial Highlights

Bank Mandiri's 9M 2014 performance is in line with our guidance across several key indicators:

	9M'13		9M'14		△%
Loans	Rp450.8tn	→	Rp506.5tn	↑	12.4%
Net NPL Ratio	0.53%	→	0.82%	↑	54.7%
Gross NPL Ratio	1.90%		2.16%		13.7%
Low Cost Funds Ratio	64.3%	→	61.2%	↓	(4.8%)
[Low Cost Funds (Rp)]	Rp330.7 tn		Rp361.8 tn		9.4%
NIM	5.41%	→	5.73%	↑	5.9%
Efficiency Ratio	42.3%	→	44.0%	↑	4.1%
Earnings After Tax	Rp12,803bn	→	Rp14,454bn	↑	12.9%

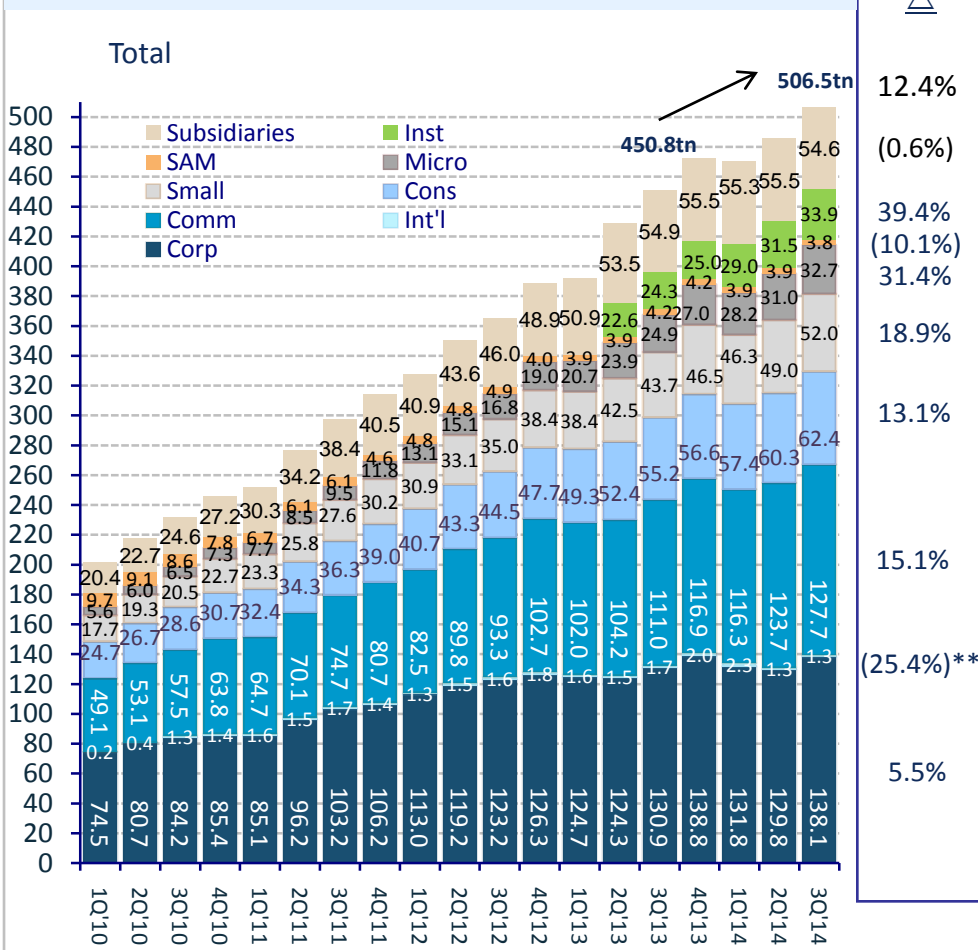
Balanced Earnings from All Business Units



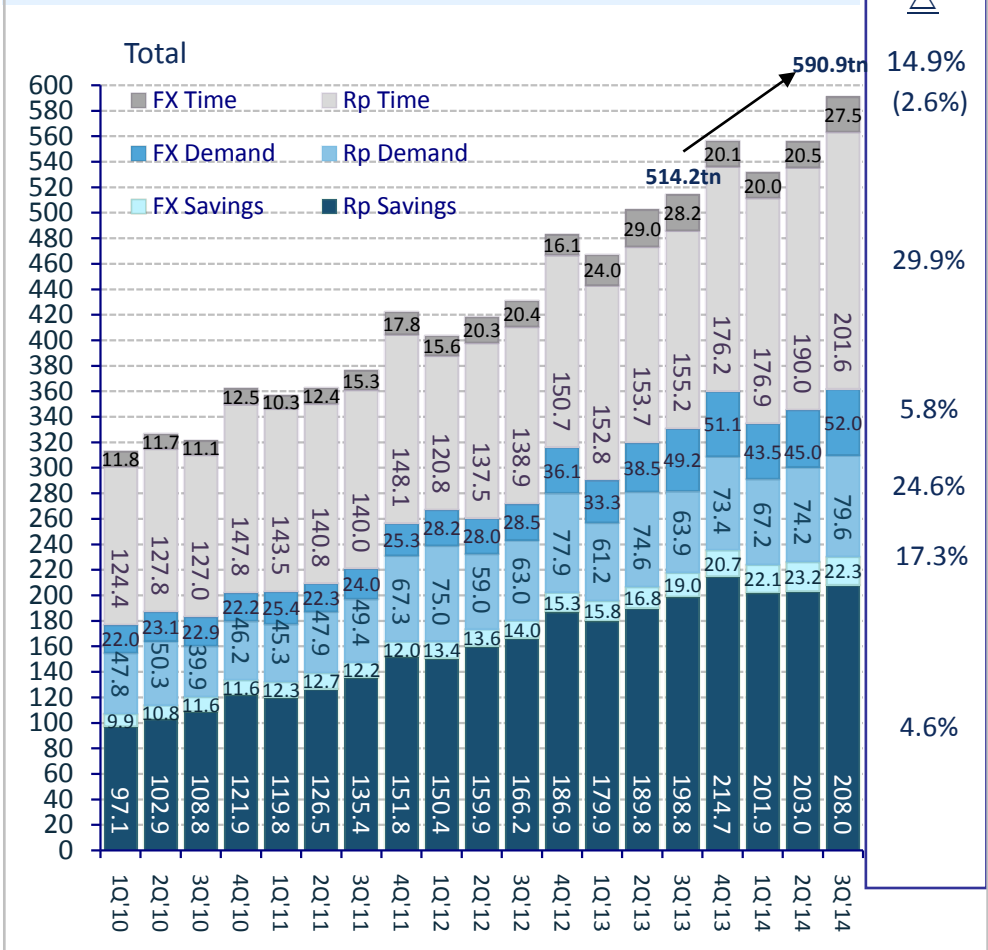
*Rp 1,236Bn from SAM recoveries on W/O loans

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

Strong and Liquid Balance Sheet

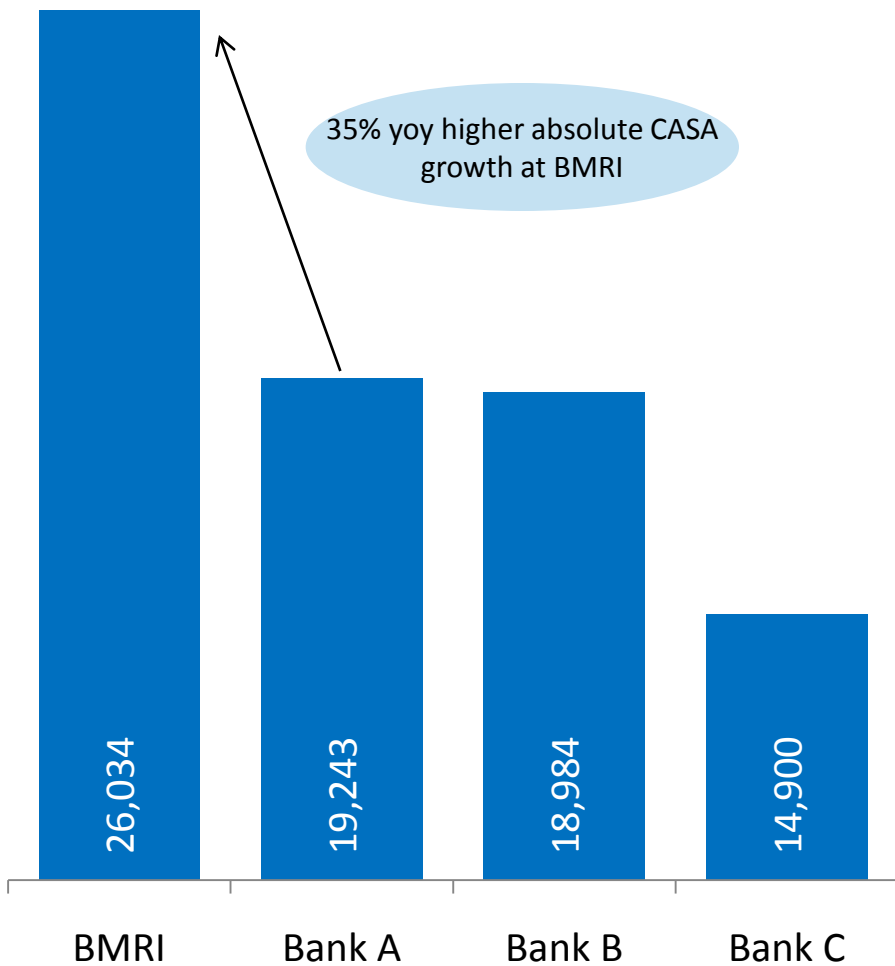
(Rp Bn, Consolidated)

Assets *	3Q 2014	3Q 2013	Liabilities	3Q 2014	3Q 2013
Cash	15,727	14,352	Current Account	131,547	113,022
Current Acc w/ BI & Other Banks	56,968	59,876	Savings	230,219	217,723
Placement w/ BI & Other banks	60,395	35,474	Time Deposits	229,124	183,475
Advances (Other)	23,380	20,448			
Marketable Securities	36,742	18,375	Total Deposits	590,890	514,221
Government Bonds	87,640	82,188			
Loans (Gross)	506,456	450,766	Securities Issued	2,014	1,787
Provisions of Loans	(17,297)	(16,157)	Deposits from other banks	28,471	30,131
Net Loans	489,159	434,609	Borrowings	15,547	13,769
Reverse Repo	2,911	1,585	Other Int. Bearing Liabilities	12,085	13,854
Other Provisions	(2,046)	(2,024)	Non Int. Bearing Liabilities	50,120	42,578
Deferred Tax Assets	3,344	2,968	Equity incl. Minority Interest	99,034	83,742
Other Assets	23,941	32,232			
Total	798,161	700,083	Total	798,161	700,083

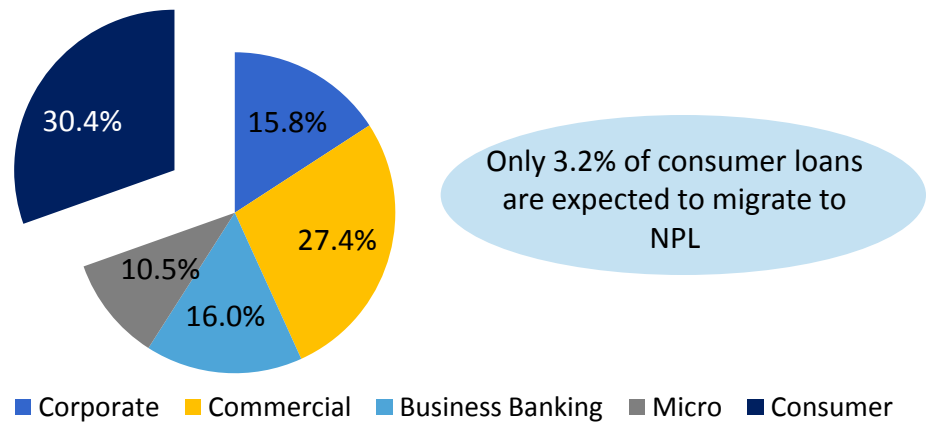
**Investments include policyholders of unit linked and Investments in shares has been reclassified to cash, government bonds, marketable securities, other assets.*

Despite Recent Volatility Our Balance Sheet Remains Strong

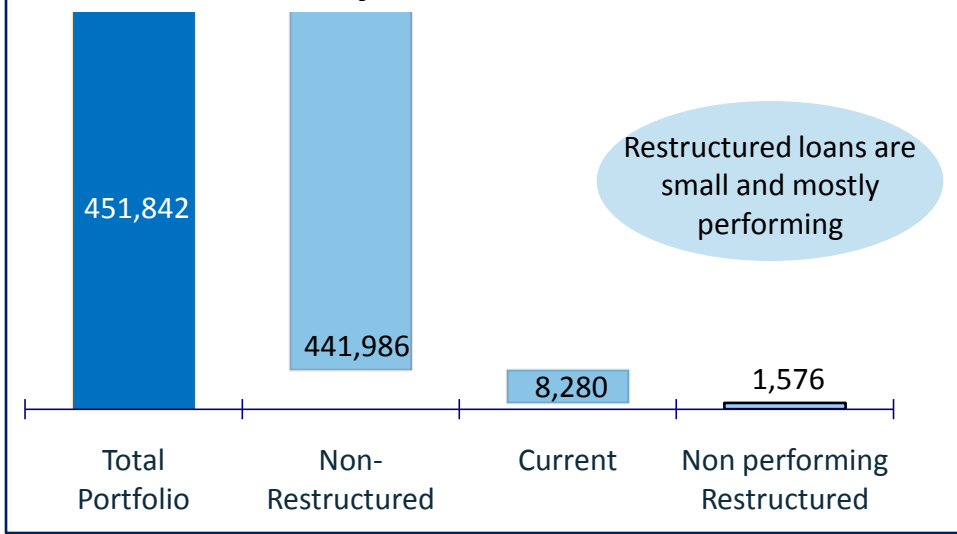
Absolute CASA Growth
As of June'14



Cat.2 Loans (Special Mention)



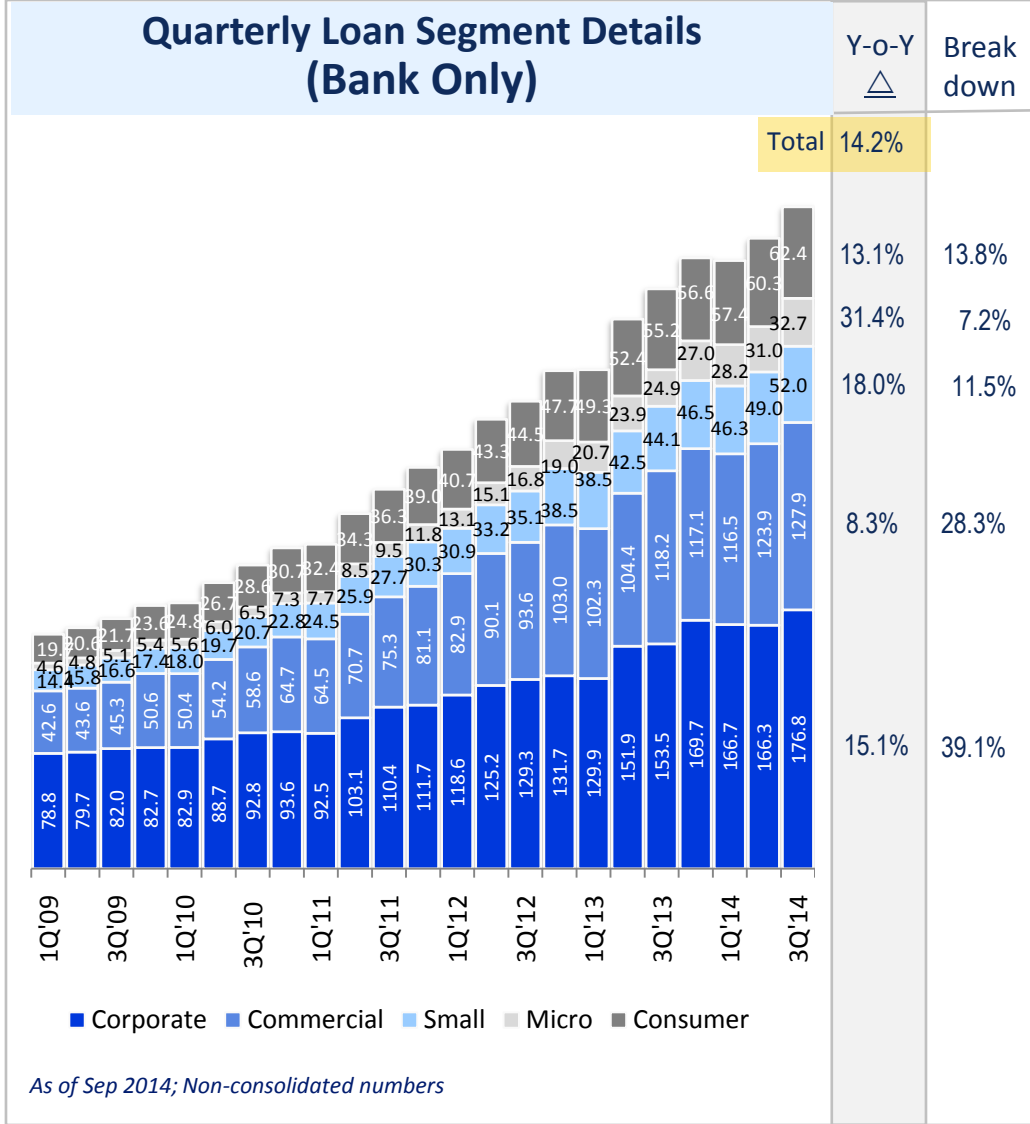
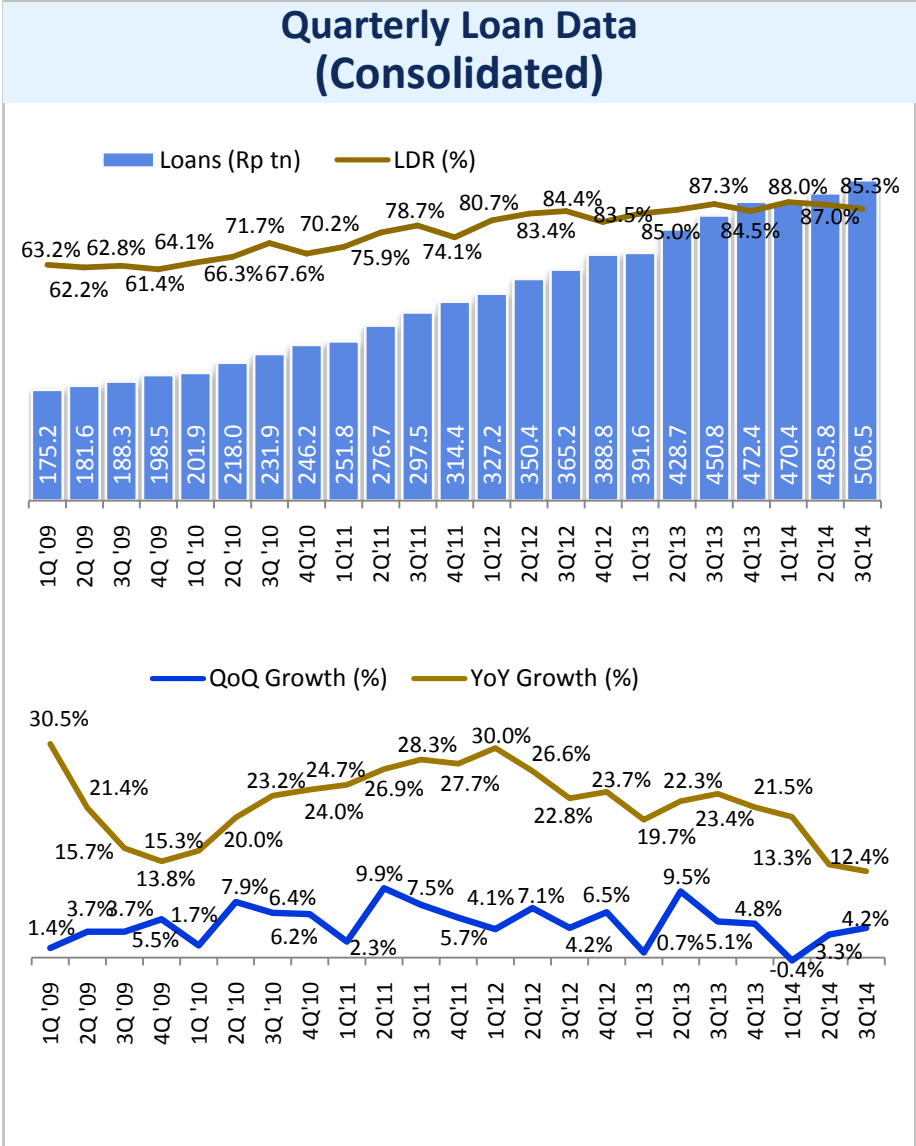
Bank Only Restructured loans



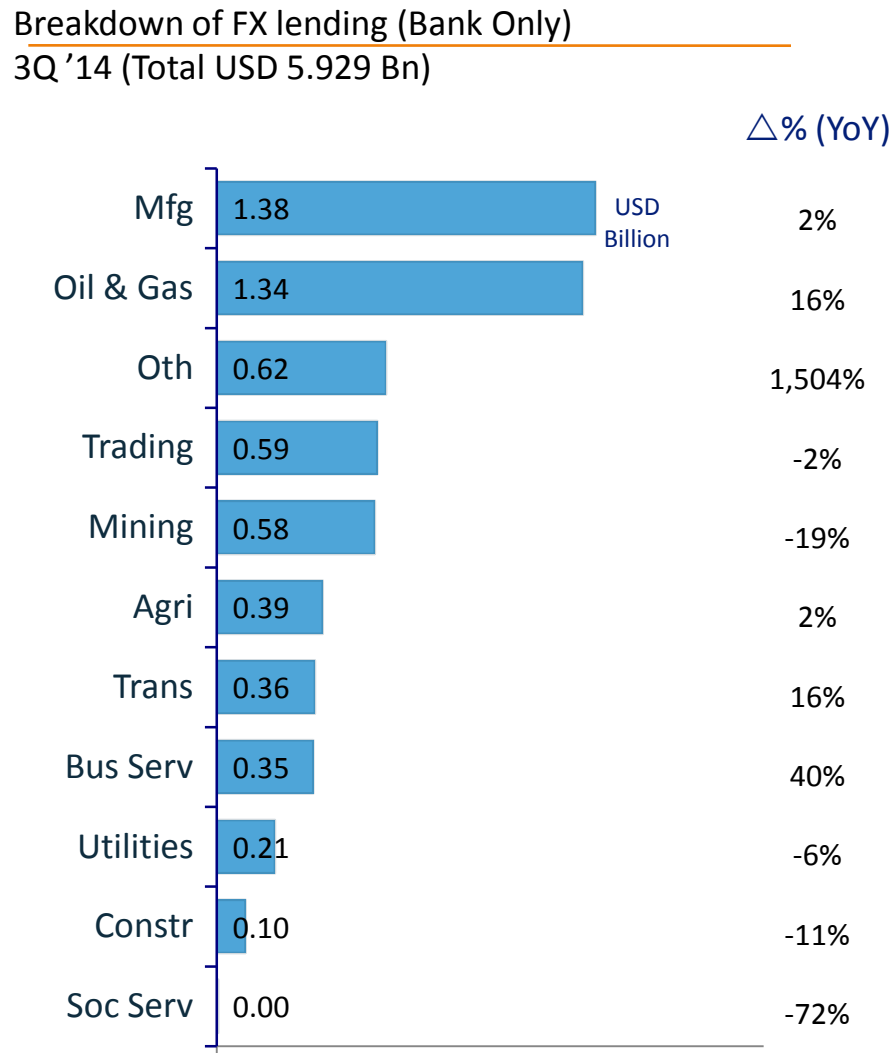
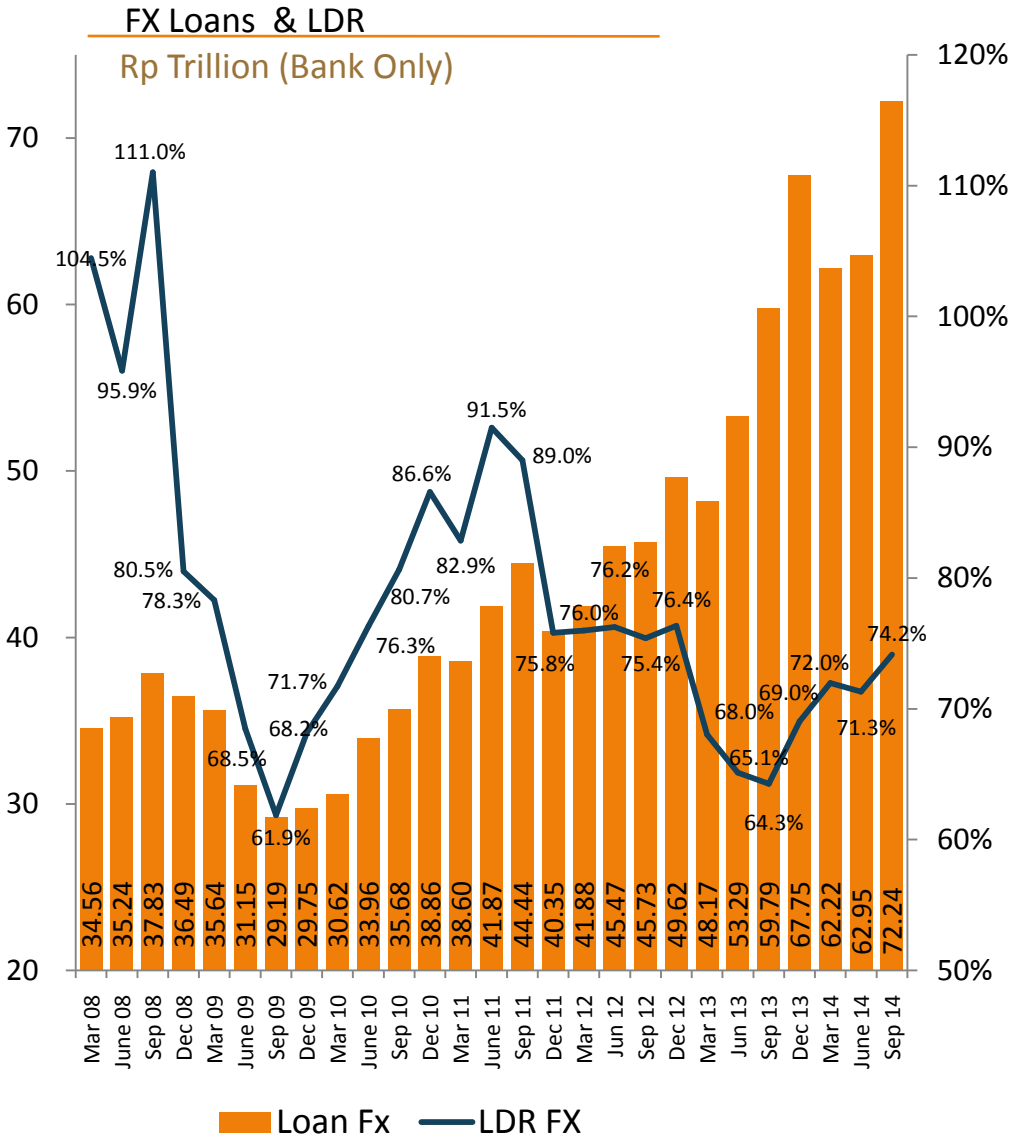
Strong Revenue Growth

Summary P&L	Q3 2014 (Rp Bn)	Q2 2014 (Rp Bn)	Q3 2013 (Rp Bn)	9M 2014 Rp (Bn)	9M 2013 Rp (Bn)	9M Y-o-Y Δ(%)	Y-o-Y Δ(%)	Q-o-Q Δ(%)
Interest Income	15,984	14,978	12,683	45,275	35,798	26.5%	26.0%	6.7%
Interest Expense	6,608	5,855	4,403	17,797	12,380	43.8%	50.1%	12.9%
Net Interest Income	9,376	9,123	8,280	27,479	23,418	17.3%	13.2%	2.8%
Net Premium Income	724	675	698	1,984	2,021	(1.9%)	3.8%	7.2%
Net Interest Income & Premium Income	10,100	9,798	8,978	29,463	25,439	15.8%	12.5%	3.1%
Other Non Interest Income								
* Other Fees and Commissions	2,255	2,212	2,132	6,598	6,098	8.2%	5.8%	1.9%
* Foreign Exchange Gains - Net	404	380	881	1,188	1,506	(21.1%)	(54.2%)	6.3%
* Gain fr. sale & Incr. in Val & Sale of Bonds	71	41	(108)	270	(177)	n/a	n/a	73.7%
* Others	889	1,112	899	2,836	2,904	(2.3%)	(1.2%)	(20.0%)
Total Non Interest Income	3,620	3,745	3,805	10,892	10,330	5.4%	(4.9%)	(3.3%)
Total Operating Income	13,720	13,543	12,783	40,354	35,769	12.8%	7.3%	1.3%
Provisions, Net	(909)	(1,624)	(1,494)	(3,750)	(4,005)	(6.4%)	(39.1%)	(44.0%)
Personnel Expenses	(2,752)	(2,662)	(2,679)	(8,041)	(7,057)	13.9%	2.8%	3.4%
G&A Expenses	(2,958)	(2,693)	(2,375)	(7,961)	(6,731)	18.3%	24.5%	9.9%
Loss from decr. in value of Sec & Gov Bonds	-	-	-	-	-	-	-	-
Other Expenses	(680)	(475)	(429)	(1,631)	(1,404)	16.2%	58.7%	43.2%
Total Expense	(6,391)	(5,830)	(5,483)	(17,633)	(15,192)	16.1%	16.6%	9.6%
Profit from Operations	6,419	6,089	5,807	18,971	16,572	14.5%	10.6%	5.4%
Non Operating Income	15	10	65	20	177	(88.4%)	(76.7%)	54.3%
Net Income Before Tax	6,434	6,098	5,871	18,992	16,749	13.4%	9.6%	5.5%
Net Income After Tax	4,868	4,661	4,509	14,454	12,803	12.9%	8.0%	4.4%

LDR Decreased to 85.3%, Bank-Only Loan Growth of 14.2%

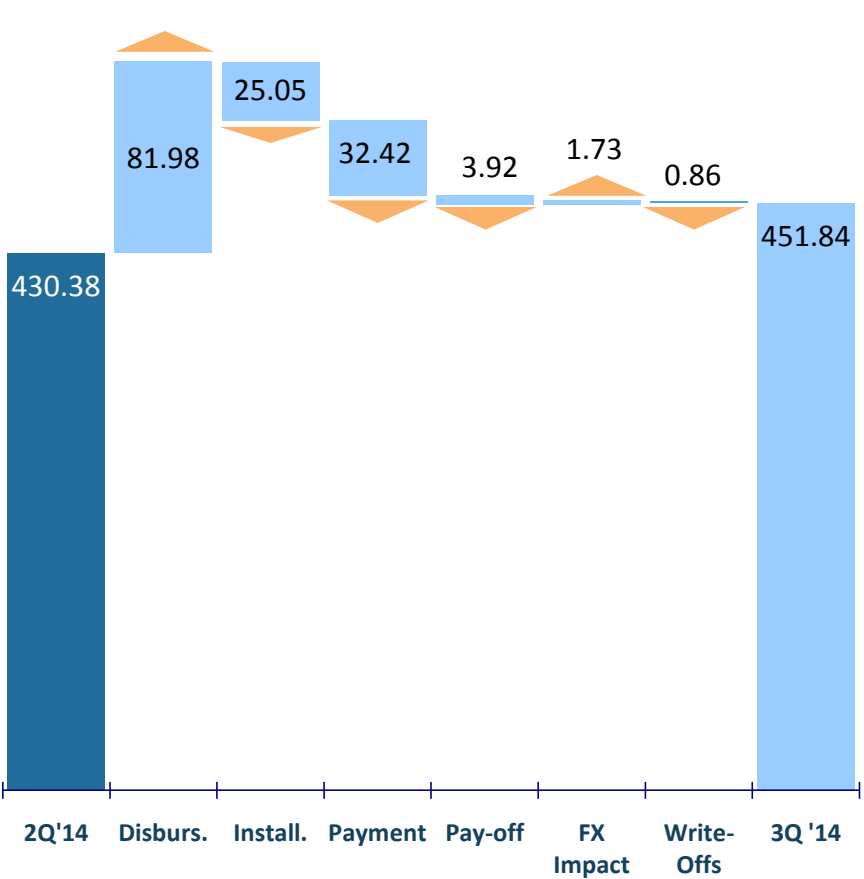


Prudent Management of FX Balance Sheet

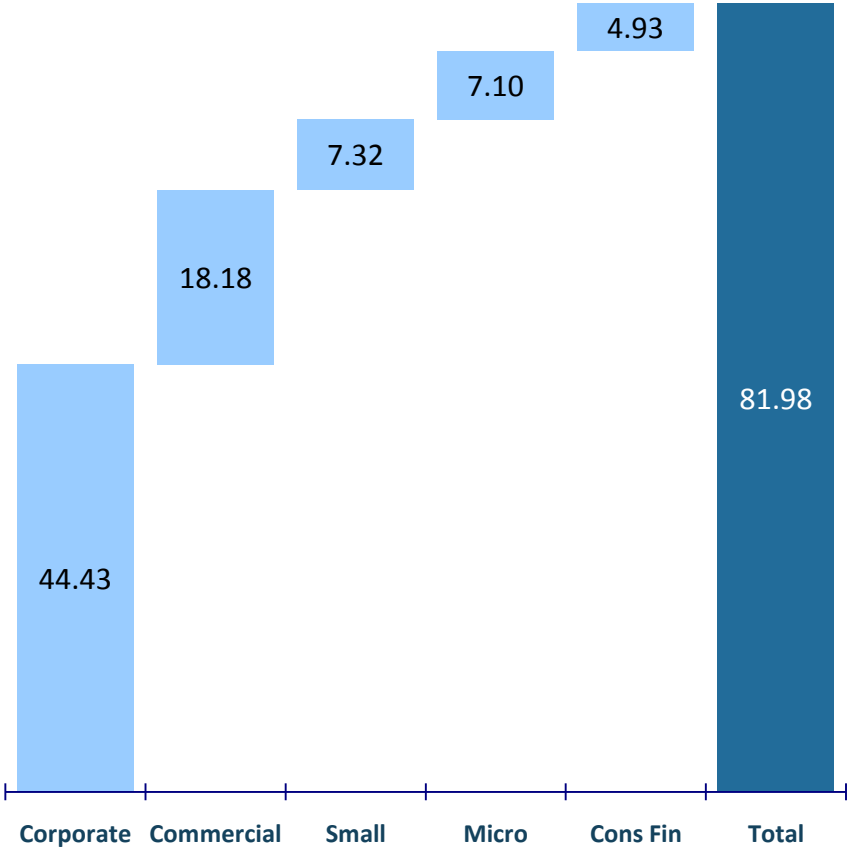


Rp 81.98 tn in Loans Disbursed in 3Q 2014

Loan Movement (Rp tn) – Bank Only 3Q (2014)

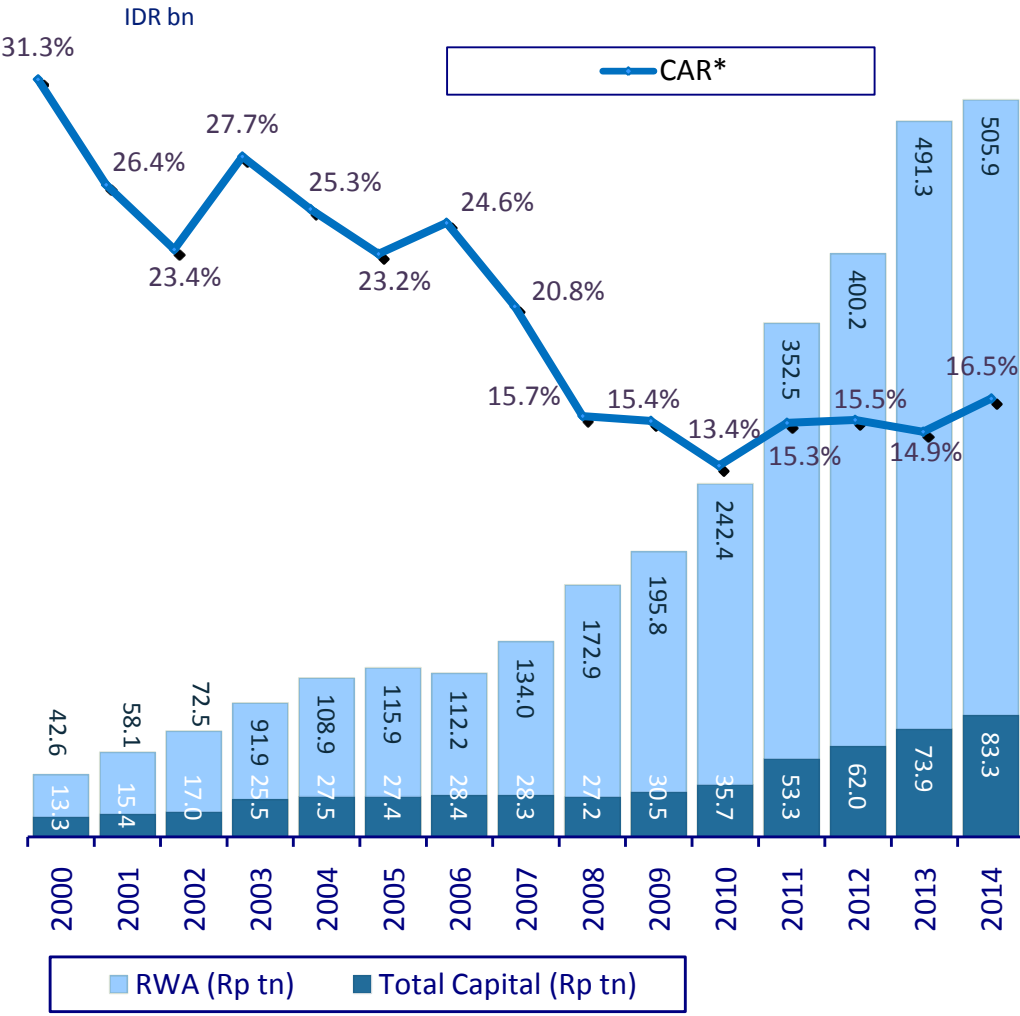


Loan Disbursement by Segment in 3Q (Rp tn) – Bank Only

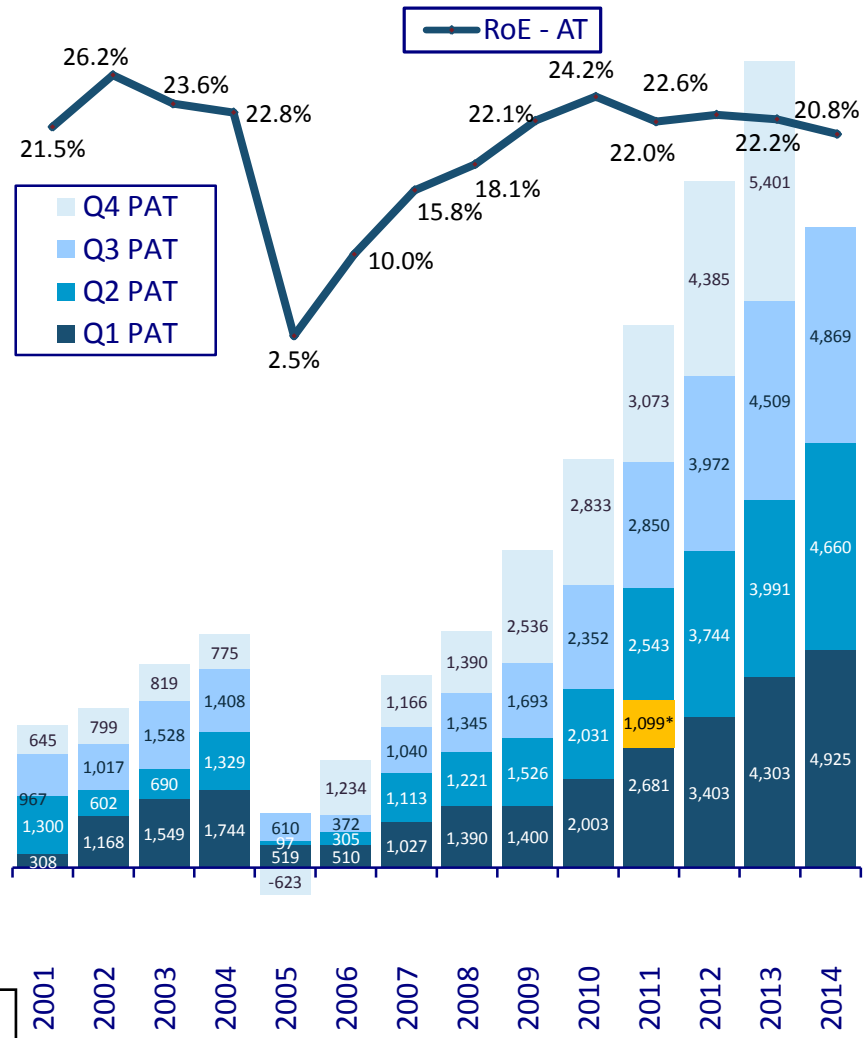


20.8% ROE, Supported by a Strong Capital Position

Bank Only - Capital & RWA Movement



Profit After Tax & ROE

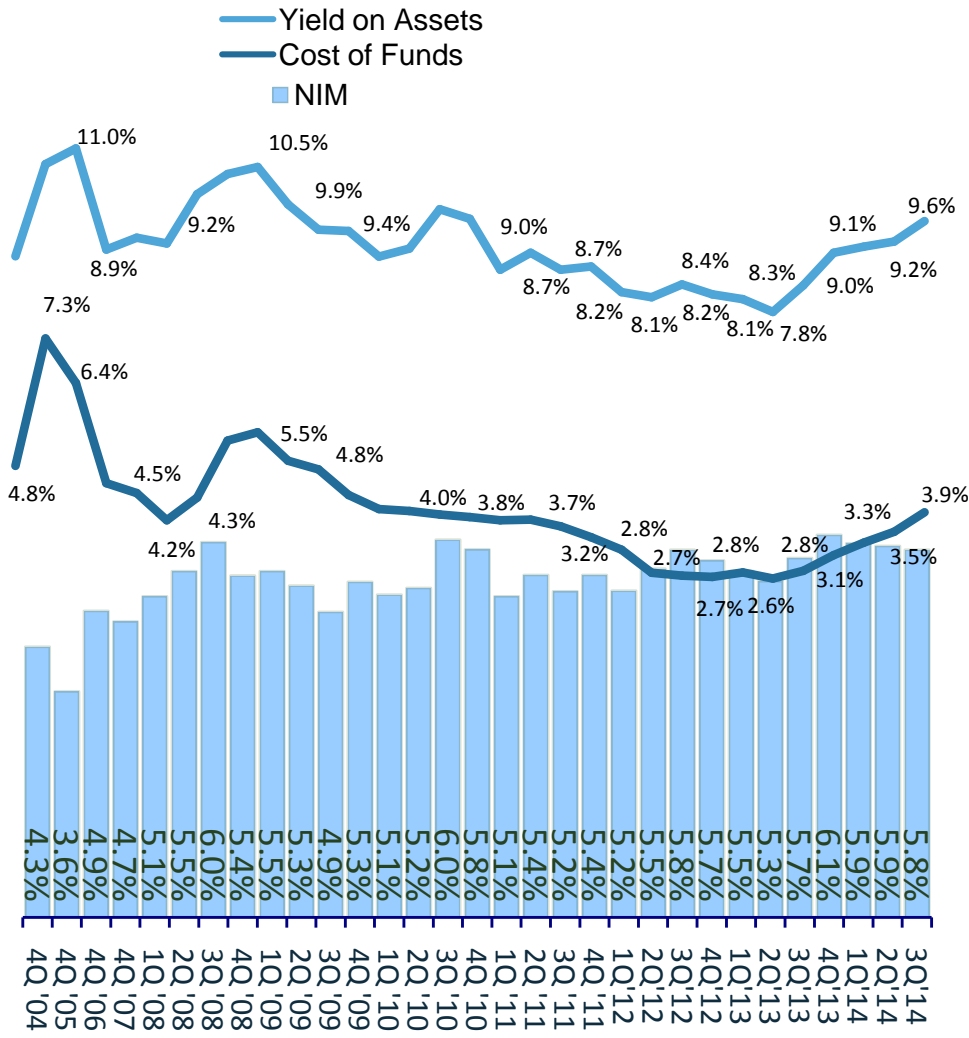


- CAR inclusive of Credit and Market Risk started in December 2004
- CAR inclusive of Credit, Market and Operational Risk started in January 2010
- CAR under BASEL III in December 2013 was 16.7%

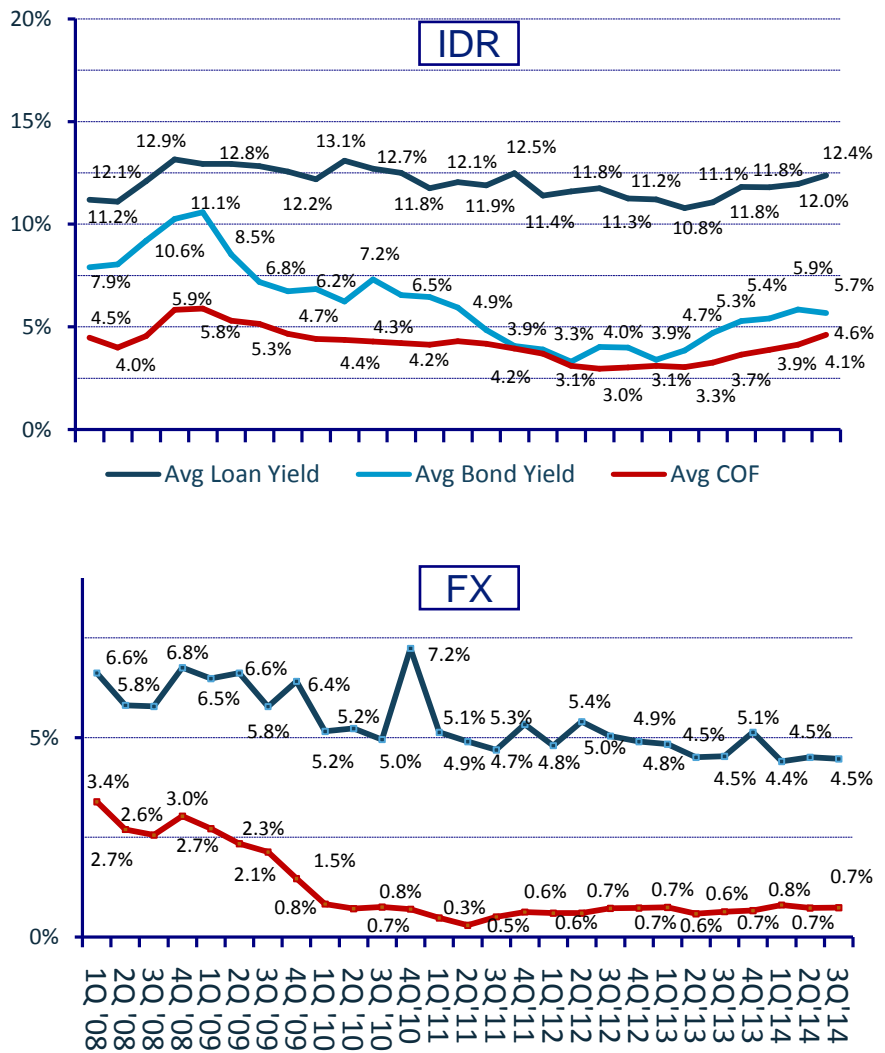
*1.1Tn from GIAA Recovery

Q3 NIM of 5.8% as Yield on Assets Rises 40bps

Quarterly Net Interest Margins



Quarterly Yields & Costs by Currency



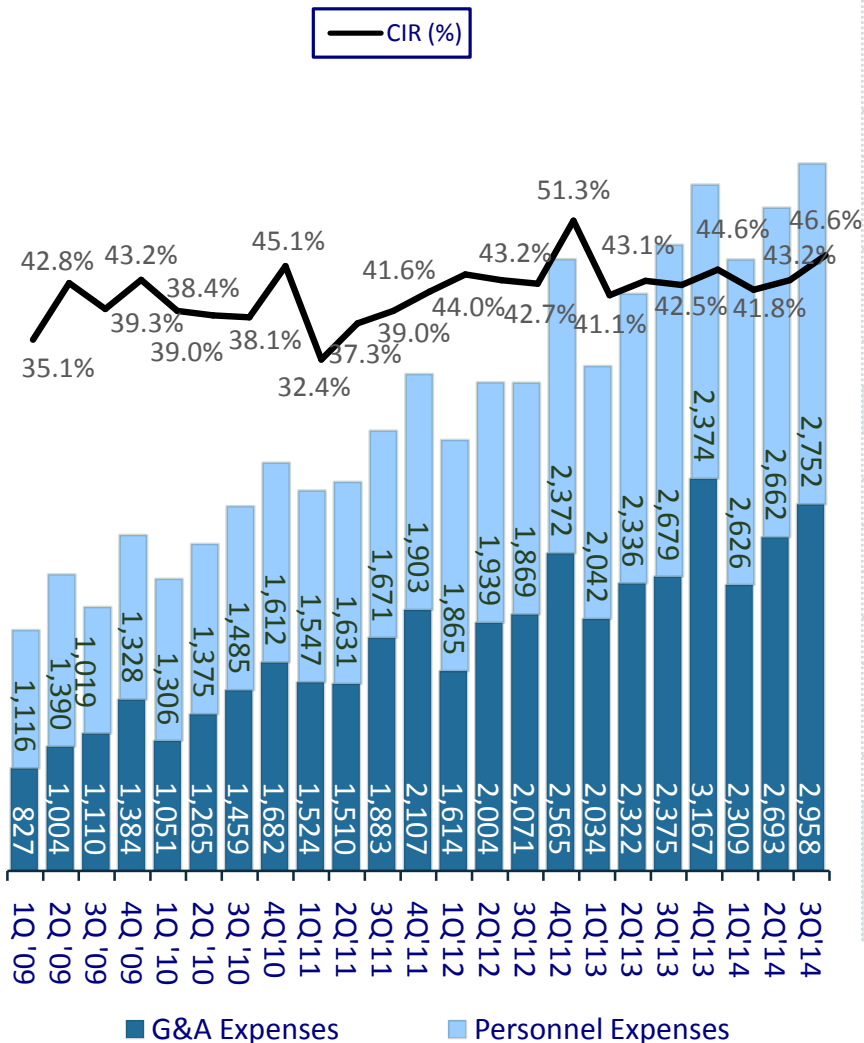
...into Fee-based Income

Breakdown of Q3 2014 Non-Loan Related Fees & Commissions (Rp bn)

Non-Loan Related Fees & Commissions	Q3-2014	Q2-2014	Q3-2013	Y-o-Y Δ%	Q-o-Q Δ%
Administration Fees	696	657	608	14.4%	5.9%
Opening L/C, BG & Cap Market (custodian & trustee)	225	218	192	16.9%	3.0%
Subsidiaries	387	376	370	4.5%	2.8%
Transfer, Retail Transaction	368	381	353	4.3%	(3.6%)
Credit Cards	374	352	299	25.2%	6.4%
Mutual Fund, ORI & Bancassurance	86	88	91	(5.8%)	(2.2%)
Syndications	33	28	58	(42.2%)	20.9%
Payroll Package	21	18	19	5.6%	14.0%
Others	66	95	142	(53.3%)	(29.9%)
Total	2,255	2,212	2,132	5.8%	1.9%
Foreign Exchange Gains	404	380	881	(54.2%)	6.3%
Gains Fr Sale & Incr. in Value of Sec. & Gov. Bonds	71	41	(108)	(166.4%)	73.7%
Cash Recoveries	549	761	598	(8.2%)	(27.8%)
Others	341	351	302	12.9%	(2.8%)
Total Fee Based Income (As Reported)	3,620	3,745	3,805	(4.9%)	(3.3%)
Total Operating Income	13,720	13,543	12,783	7.3%	1.3%
% of Non Loan Related fees to total opr. Income (As Reported)	26.4%	27.7%	29.8%		

Q3 Cost to Income Ratio of 46.58 %

Quarterly Consolidated Operating Expenses & CIR

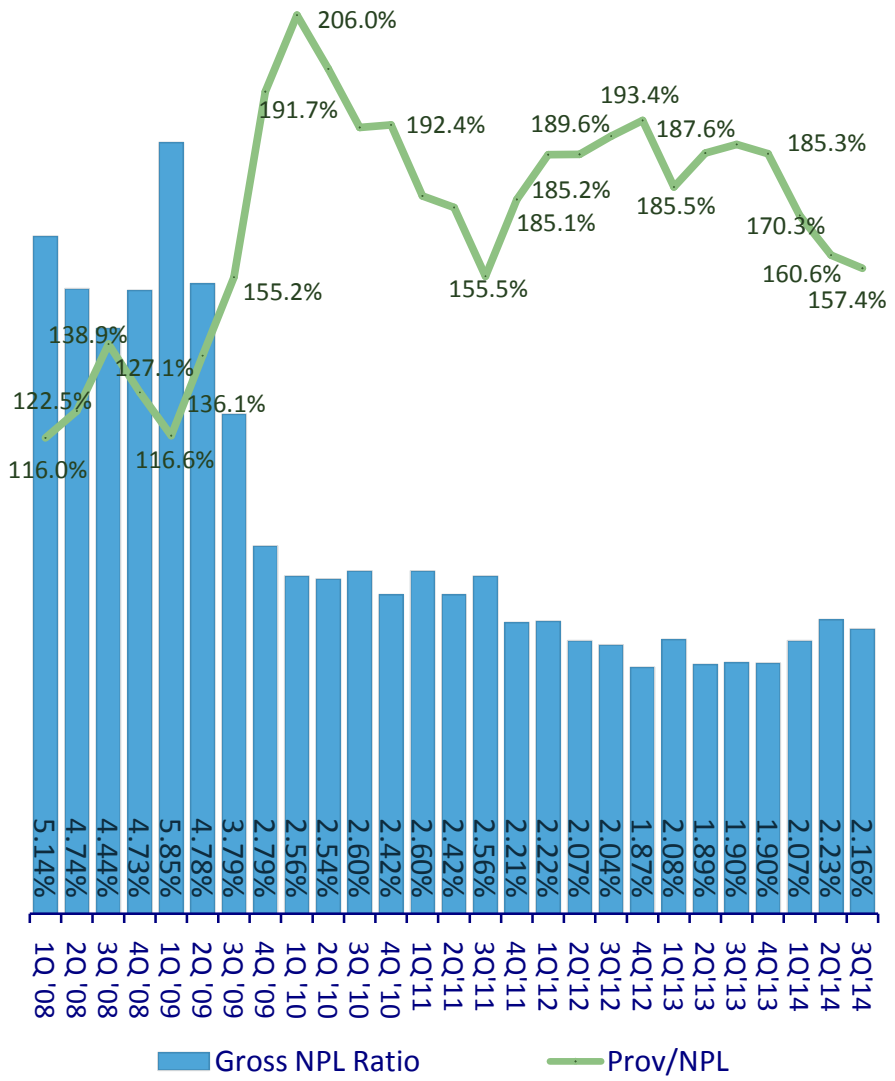


Breakdown of 3Q 2014 Operating Expenses

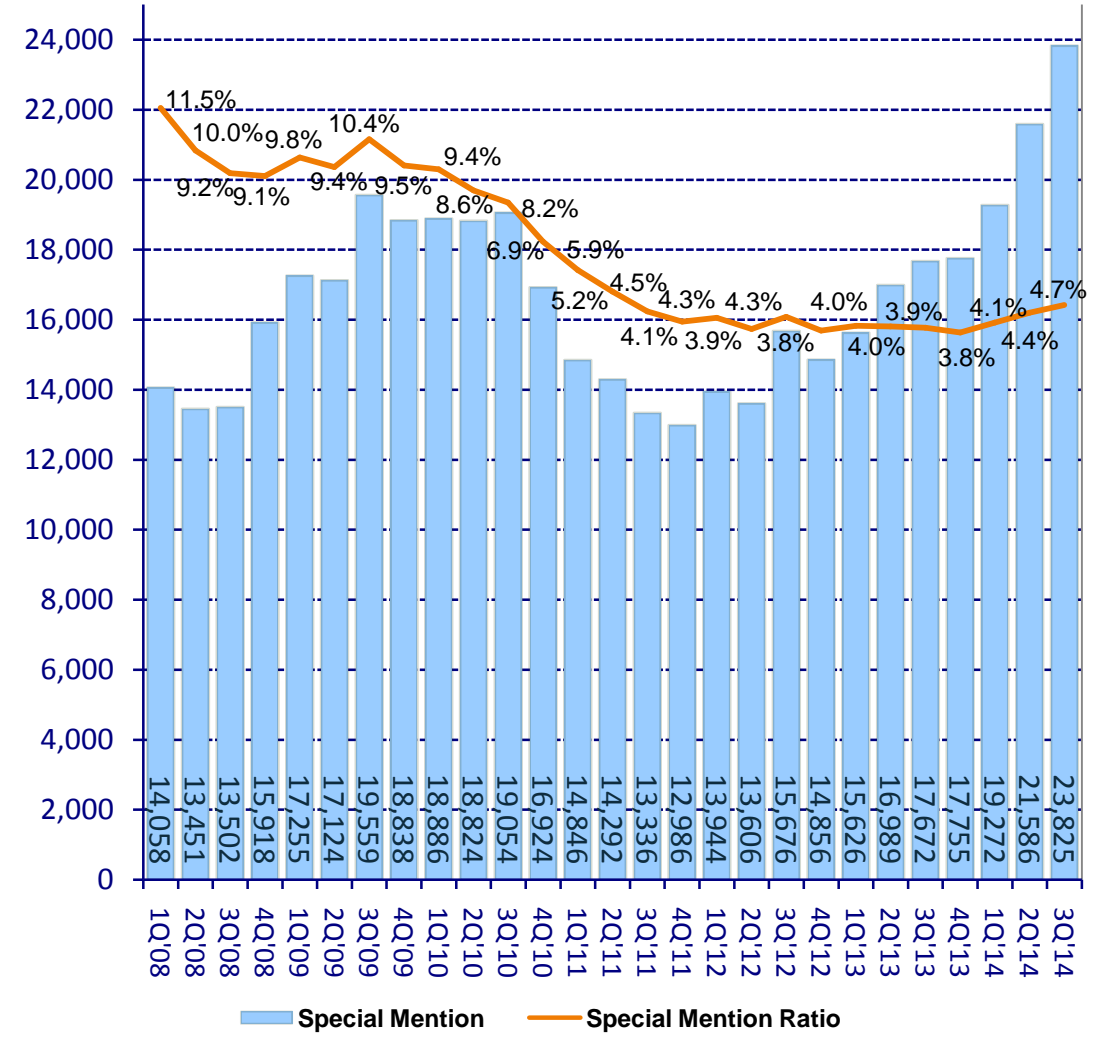
	3Q '14	3Q '13	9M '14	9M '13	Growth (%)		
					YoY	9M YoY	QoQ
Personnel Expenses							
Base Salary	680	619	2,050	1,761	9.8%	16.4%	(0.3%)
Other Allowances	1,351	1,256	3,890	3,304	7.6%	17.7%	3.6%
Post Empl. Benefits	65	182	226	309	(64.5%)	(26.7%)	4.8%
Training	18	99	243	252	(82.1%)	(3.8%)	(73.1%)
Subsidiaries	639	523	1,633	1,431	22.2%	14.1%	16.4%
Total Personnel Expenses	2,752	2,679	8,041	7,057	2.8%	13.9%	3.4%
G&A Expenses							
IT & telecoms	369	318	1,064	878	16.0%	21.1%	1.2%
Occupancy Related	604	474	1,624	1,392	27.4%	16.7%	4.7%
Promo & Sponsor	322	253	743	683	27.1%	8.8%	49.6%
Transport & Travel	155	131	447	380	18.0%	17.5%	(6.9%)
Goods, Prof. Svcs. & Oth.	422	292	1,083	837	44.3%	29.3%	20.5%
Employee Related	480	364	1,320	1,029	31.7%	28.3%	0.8%
Subsidiaries	608	542	1,680	1,530	12.1%	9.8%	11.5%
Total G&A Expenses	2,958	2,375	7,961	6,731	24.5%	18.3%	9.9%
Other Expenses	680	429	429	429	58.6%	0.0%	43.2%
Total Operating Expenses	6,391	5,483	16,431	14,217	16.6%	15.6%	9.6%

Gross NPLs 2.16%, Coverage at 157.4% - Category 2 Stable at 4.70%

NPL Movement - Consolidated

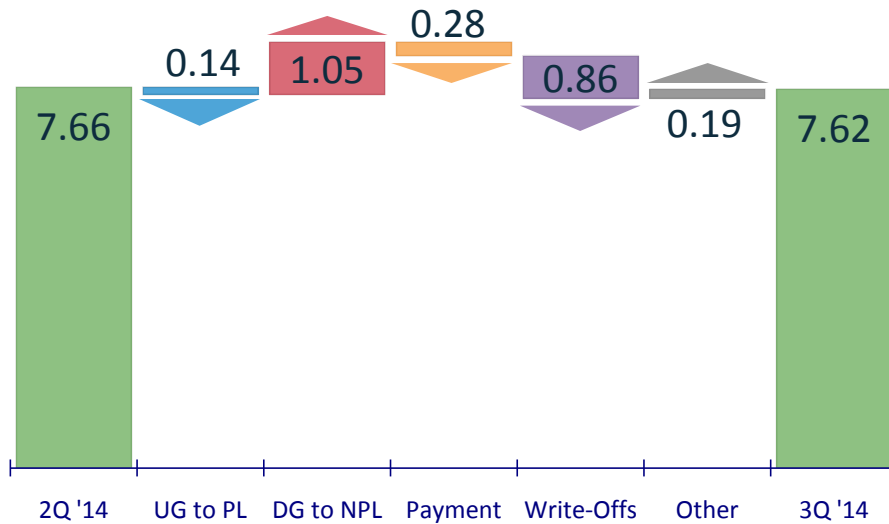


Category 2 Loans

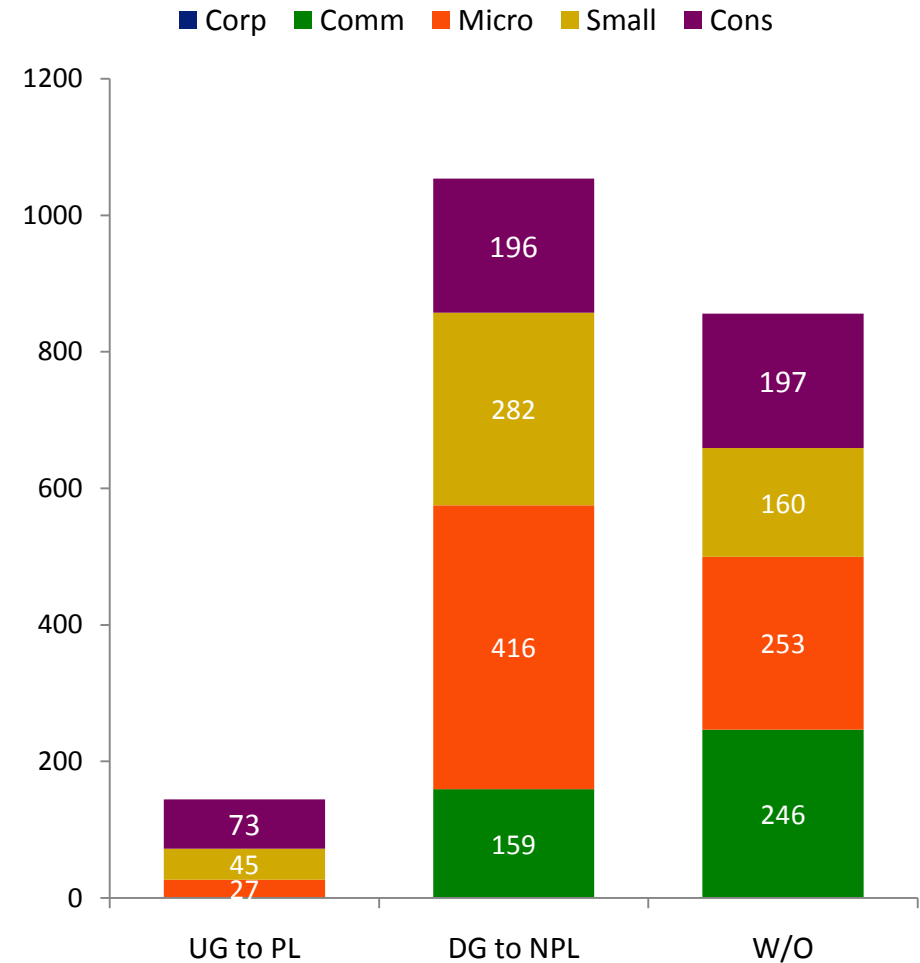


Q3 Total NPLs of Rp7.62 tn with Rp856 bn in Write-Offs

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



Movement by Customer Segment (Rp Bn)



Non-Performing Loans by Segment

	NPLs (Rp tn)	3QΔ (Rp tn)	NPLs (%)
Corporate	2.63	0.03	1.49%
Commercial	1.06	(0.10)	0.83%
Small	1.57	(0.02)	3.02%
Micro	1.10	0.08	3.38%
Consumer	1.25	(0.03)	2.01%
Total	7.62	(0.04)	1.68%*

* excluding loans to other banks

3Q 2014 Annualized Net Downgrades of 0.8% on Loans Originated Since 2005

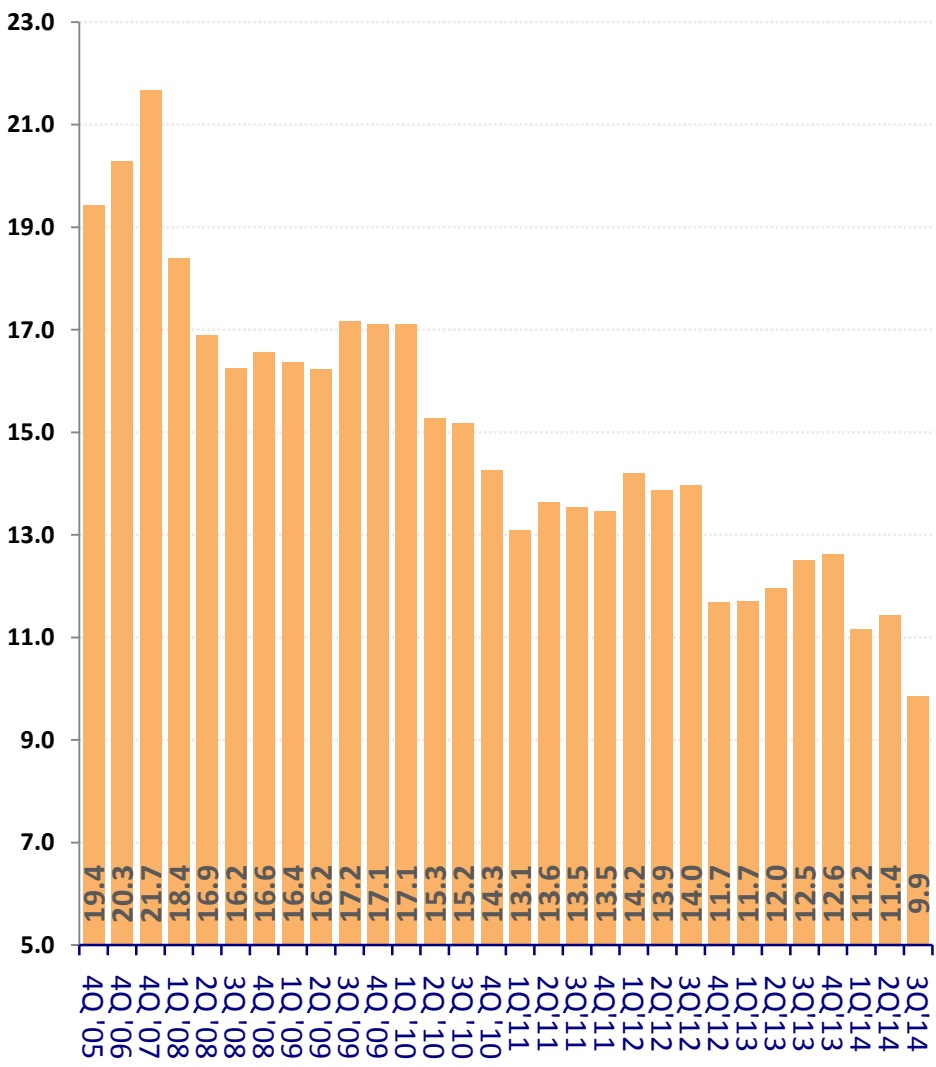
Total Loans originated since 2005

Loan Background	3Q'14 Balance (Rp bn)	Net Upgrades(%)/Downgrades(%)#									3Q 2014 Details	
		3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	DG to NPL %	UG to PL %
Corporate	176,754.89	0.01	0.25	0.00	0.01	0.00	0.00	0.10	-	-	-	-
Commercial	127,914.39	0.05	0.27	0.24	0.05	0.10	0.01	0.08	0.04	0.12	0.12	-
Small	52,024.10	0.84	0.49	1.28	0.59	1.05	0.64	0.97	0.70	0.45	0.54	0.08
Micro	32,705.72	1.37	1.00	1.25	1.10	1.18	0.89	1.16	1.26	1.19	1.27	0.08
Consumer	62,442.85	0.25	0.07	0.28	0.18	0.17	0.07	0.35	0.20	0.20	0.31	0.12
Total	451,841.95	0.22	0.11	0.34	0.18	0.25	0.13	0.30	0.21	0.20	0.23	0.03

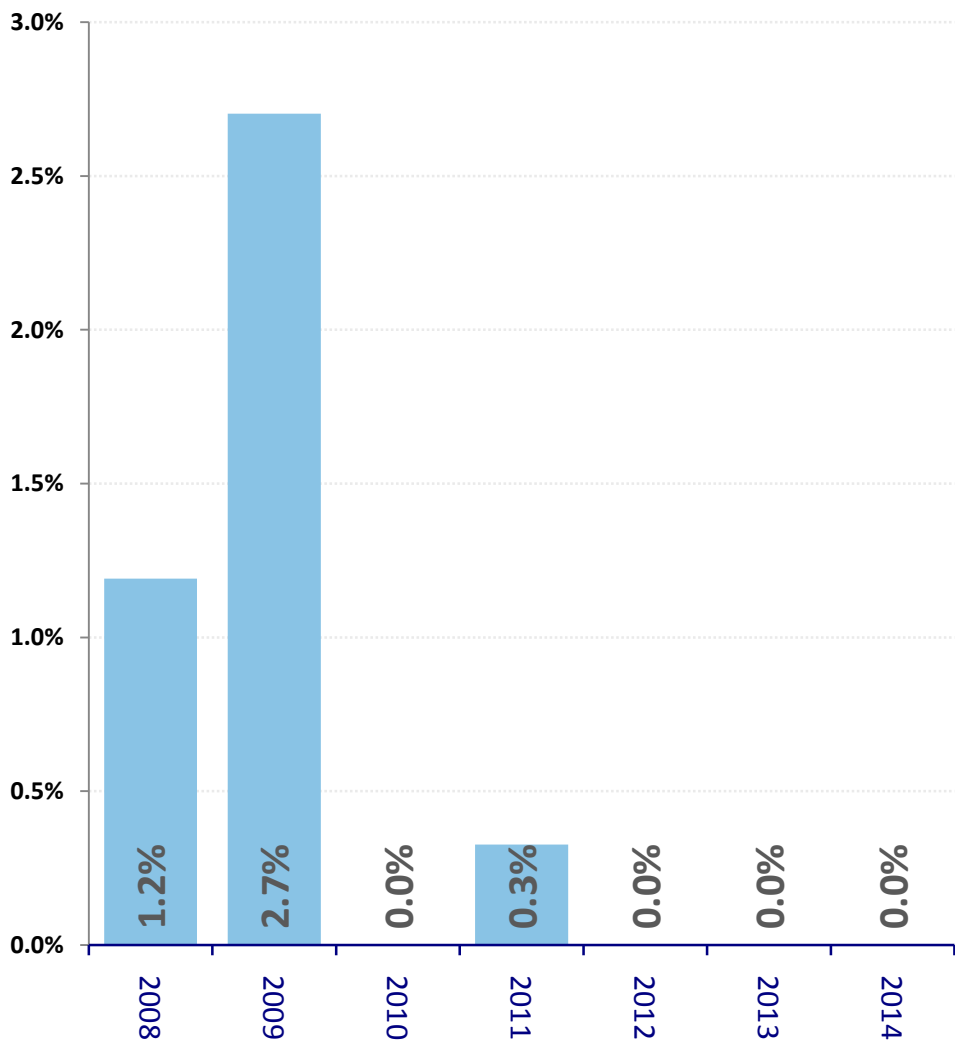
% downgrades and upgrades are quarterly % figures

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
 <p>Total Assets Rp65.4 tn</p>	 <p>Bond Trading Volume Rp57.7 tn</p>	 <p>Total Assets Rp21.1 tn</p>	 <p>Total Loans Rp871.7bn</p>	 <p>Total Financing Rp10.8tn</p>
Total Financing Rp49.3 tn	Equity & FI Underwriting Rp5.7 tn	Annual FYP Rp2,756.7 bn	Net Interest Margin 11.22 %	Net Interest Margin 2.47%
Total Deposits Rp57.6 tn	Equity Trading Volume Rp100.1 tn	Fee Contribution Rp380.1 bn	ROA 2.47%	ROA 4.89%
ROE 7.63%	ROE 12.5%	ROE 63.7%	ROE 11.49%	ROE 30.74%

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

- Expansion of business to fully utilize current capital base
- Cross-sell capital market services to broad range of Mandiri customers
- Refocus business toward higher fee income

- Provide end-to-end bank assurance business
- Continue to build cross-sell opportunities in various segments
- Bank assurance products complete our suite of consumer offerings

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

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

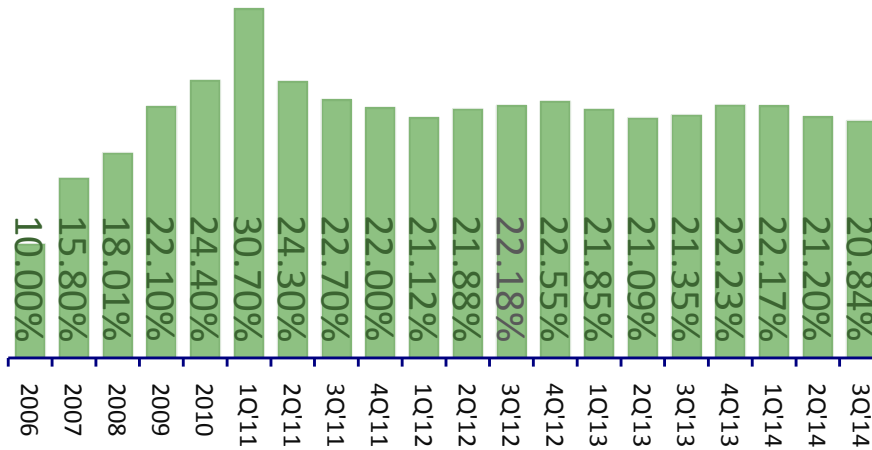
Bank Mandiri's 2014 Corporate Guidance

	Target 2014	9M 2014 Realization
Gross Loan Growth (YoY)	16%-18%	12.4%
Low Cost Deposits	400 Tn	362 Tn
Net Interest Margins	>5.70%	5.73%
Efficiency Ratio	<45%	44.0%
Gross NPLs	<2.10%	2.16%
Cost of Credit	~1.2%-1.3%	1.00%
# of New ATMs	2,500 – 4,000	1,795
# of New EDCs	40,000	32,503
# of New Micro Outlets	300	138
# of New Conventional Branches	50	37

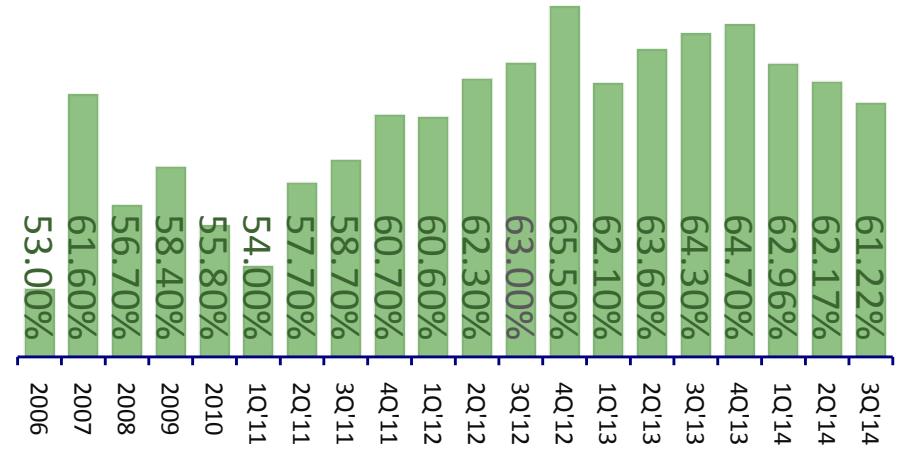
Additional Information

Key Indicators Remain Stable

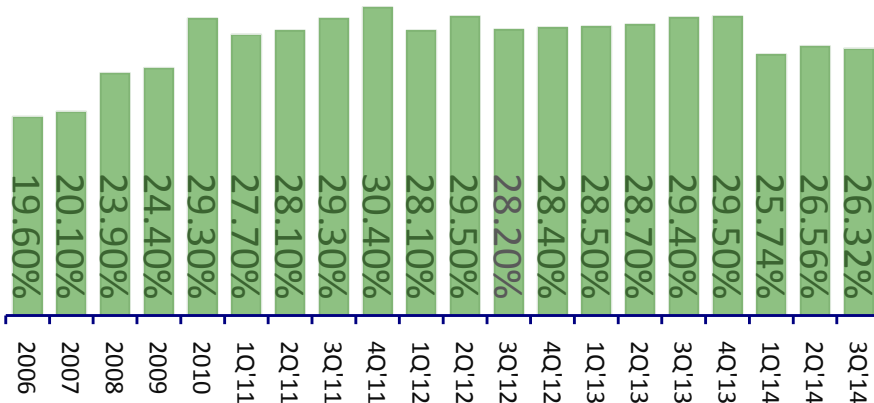
Return on Equity (RoE)



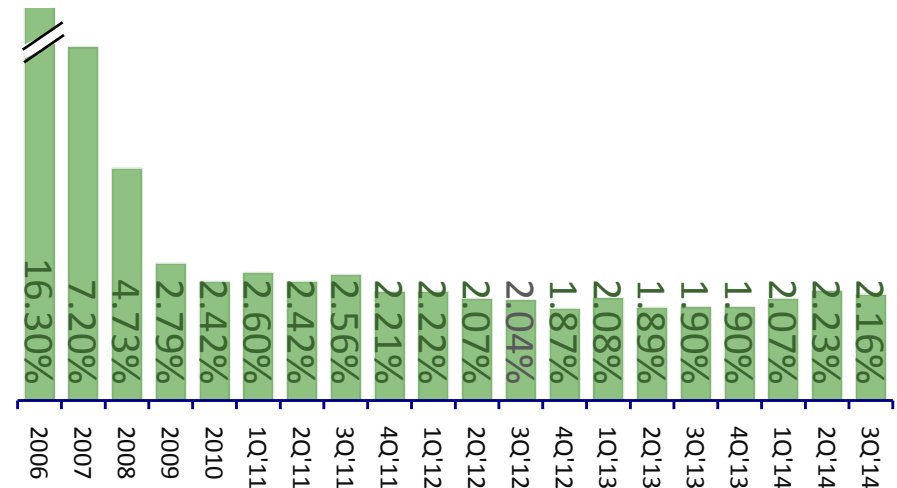
Current Account Saving Account (CASA)



Fee Based Ratio



Non Performing Loan (NPL)



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

Pillar 1

Strengthen leadership in wholesale transaction banking

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

- Total Wholesales Fees Rp3.3Tn¹⁾
- Total Wholesale Low Cost Deposits Rp207.3Tn
- Growth of Tx cash management 69.6% 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 Rp5.6 Tn¹⁾
- Total Retail Low Cost Funds Rp254.0Tn
- YoY increase in # of E-channel transaction: 20.0%

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

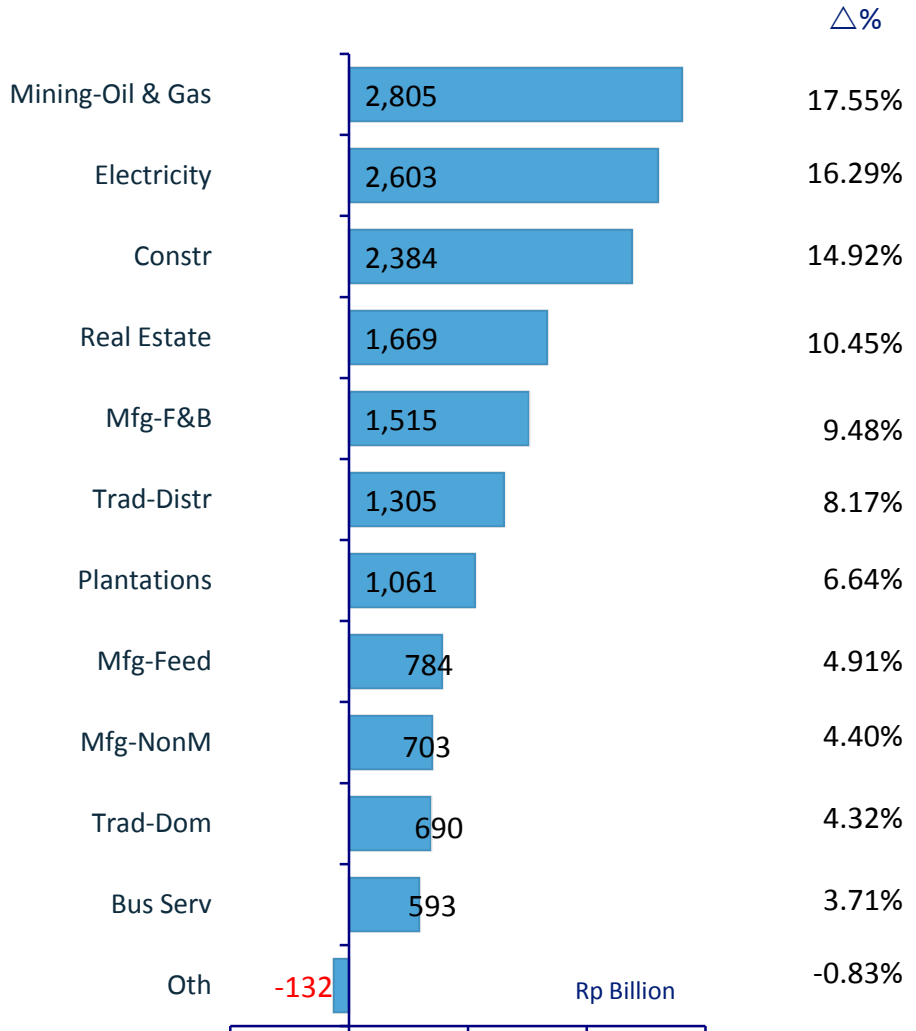
- Total Retail Loans of Rp147.2 Tn
- Assets Spread Rp6.2 Tn
- 32.6% of total loans

1) Fee-Based Provision, Commission & Fee

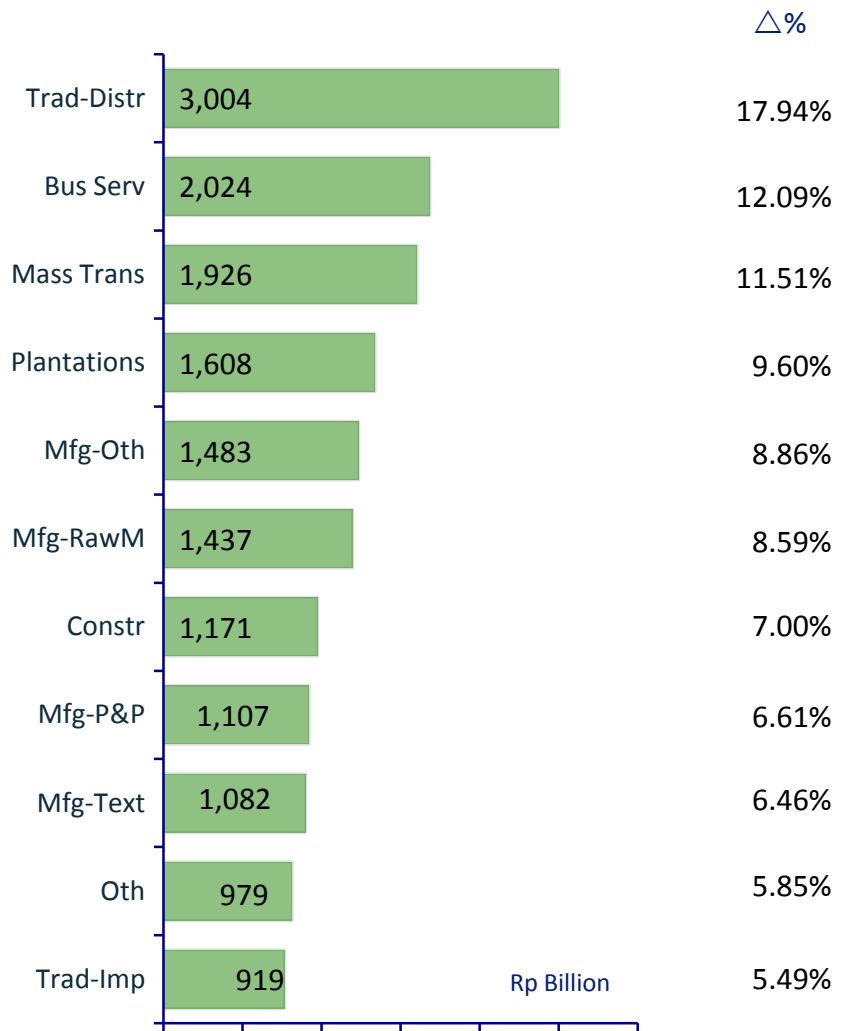
2) Excluding Mandiri Transaction System

Diversifying our Strength in Wholesale Lending...

Breakdown of Net Expansion in Corporate Lending
 Q3 '14 – Q3 '13 (Total Rp15.98 tn)

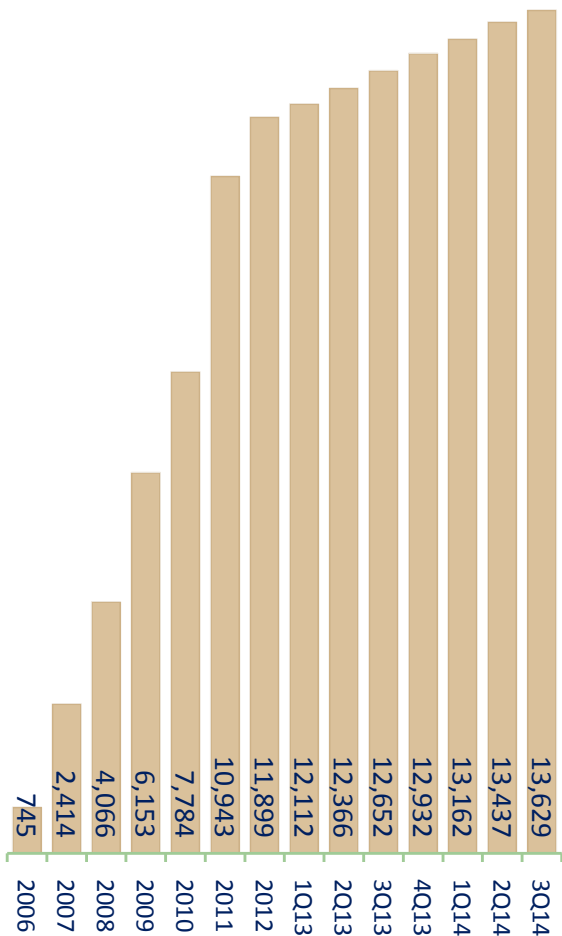


Breakdown of Net Expansion in Commercial Lending
 Q3 '14 – Q3 '13 (Total Rp16.74 tn)



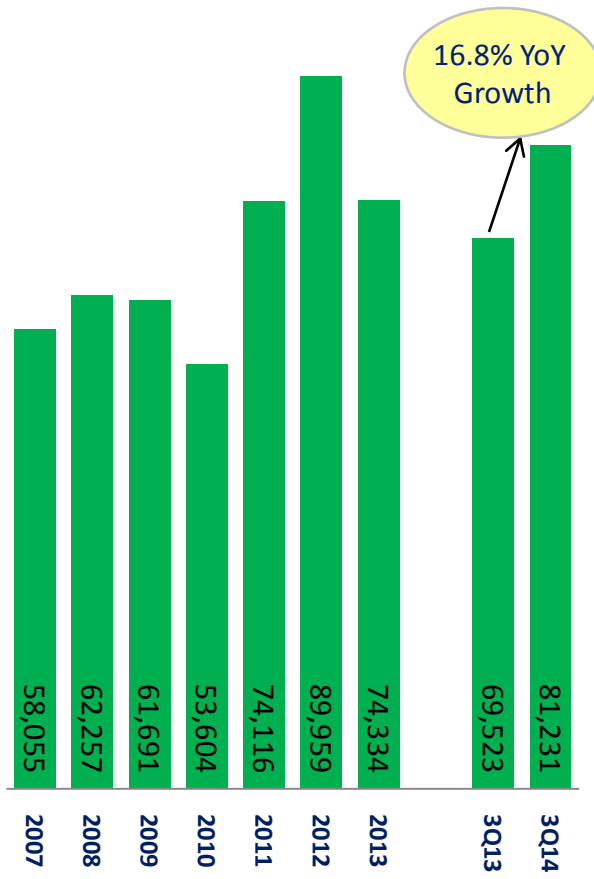
Wholesale Transactions Driving CASA

Cash Management Users

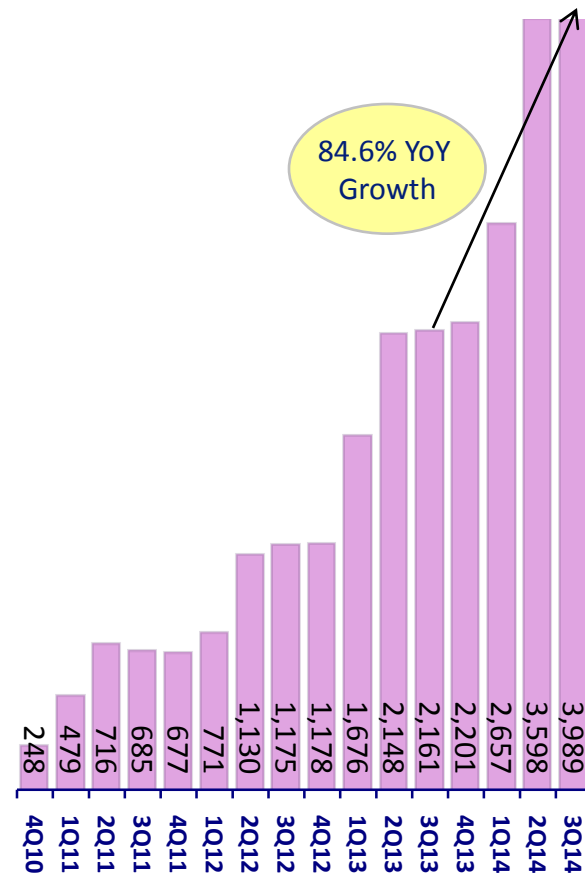


Wholesale CASA Deposits

■ Total CASA (IDR Billion)

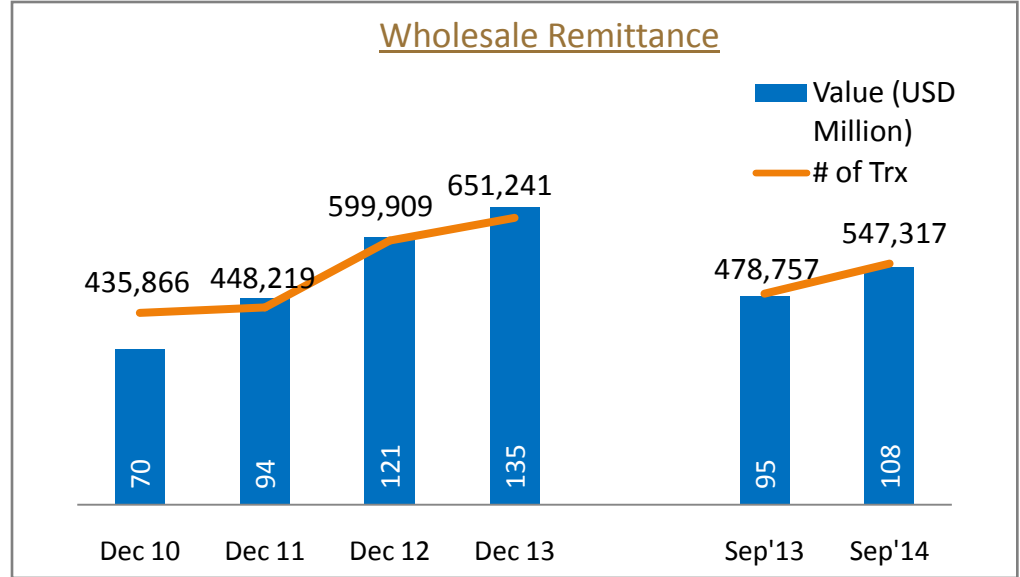
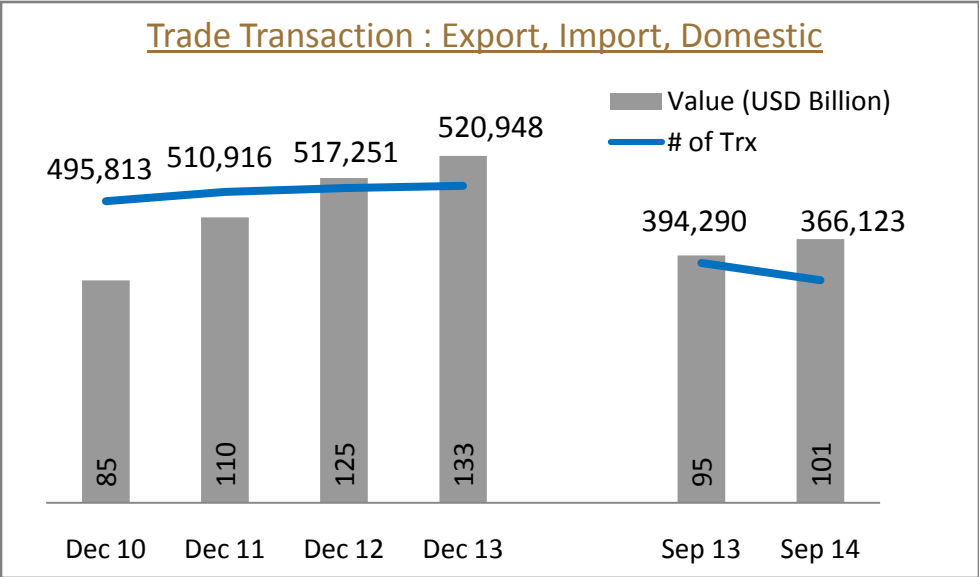
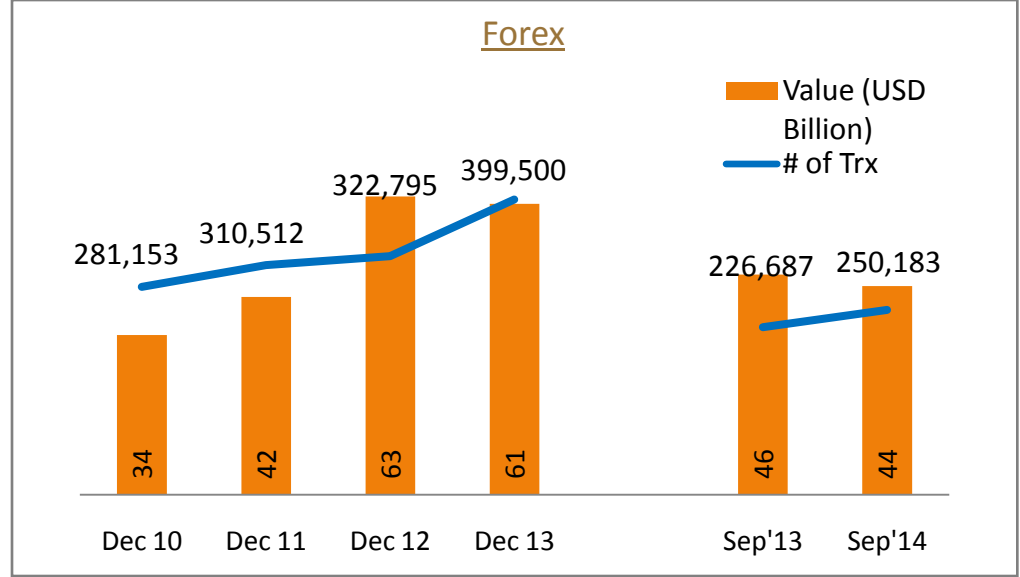
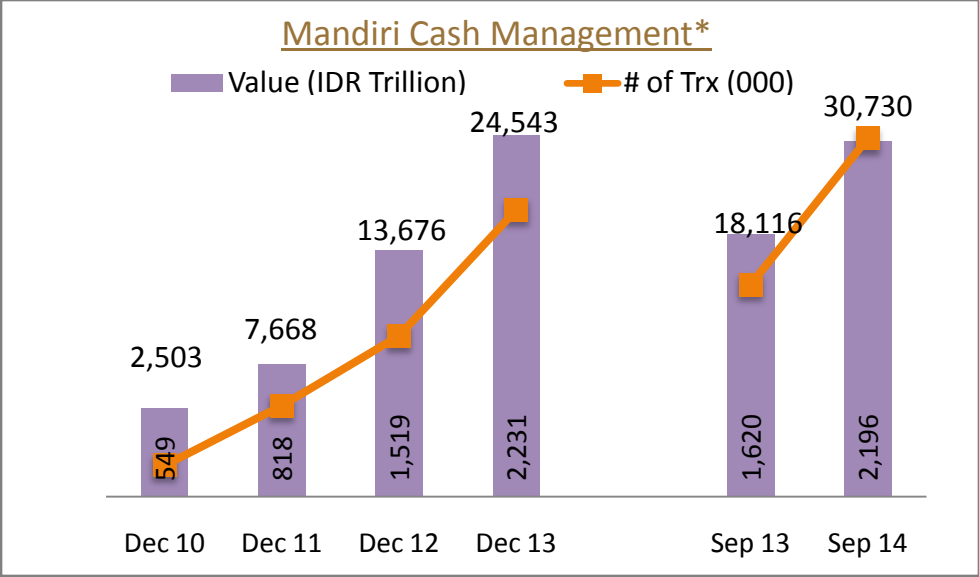


Average # of Cash Management Tx (000), total 10.7 Mn transaction in 3Q2014*)



*) Exclude Mandiri Transaction System

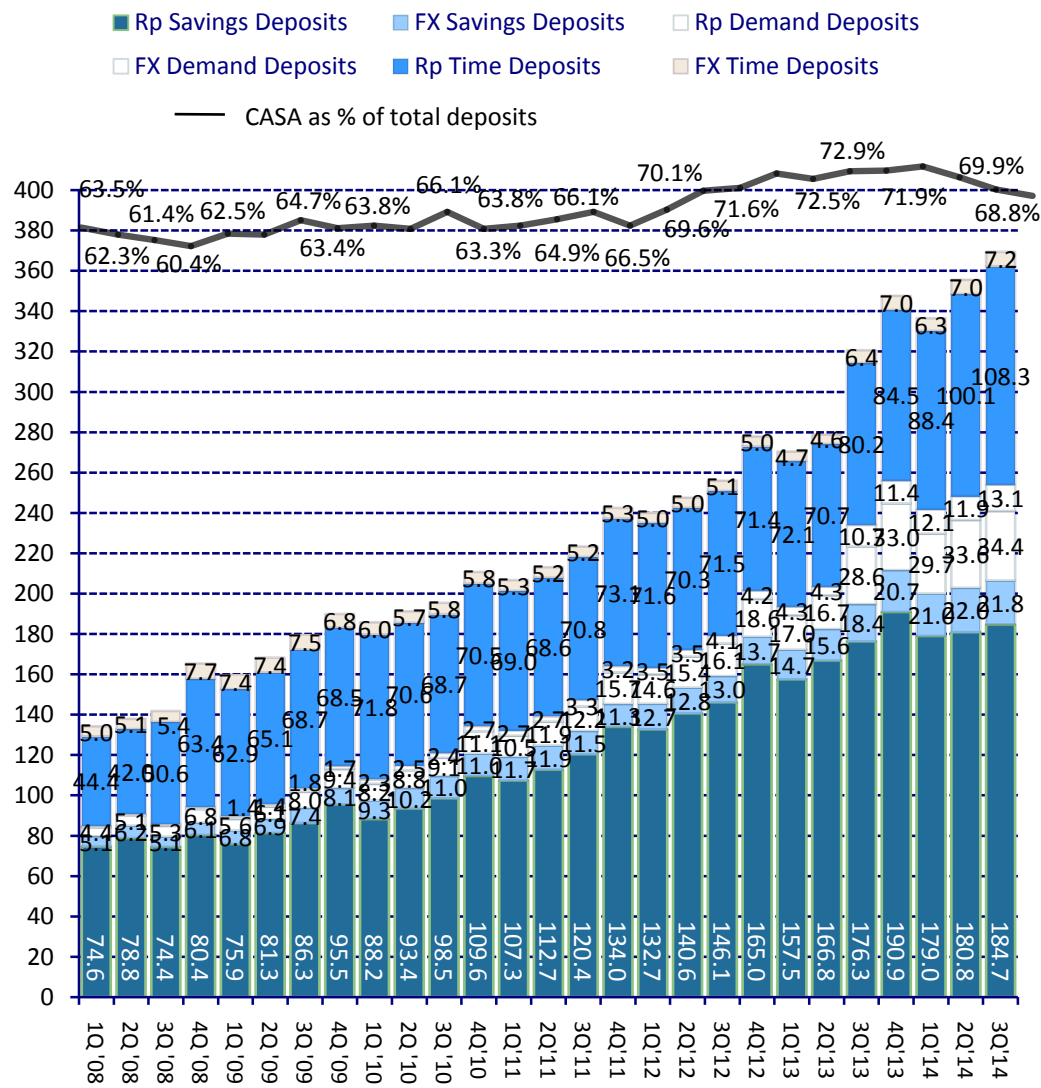
Growing Volume in Wholesale Transaction Business



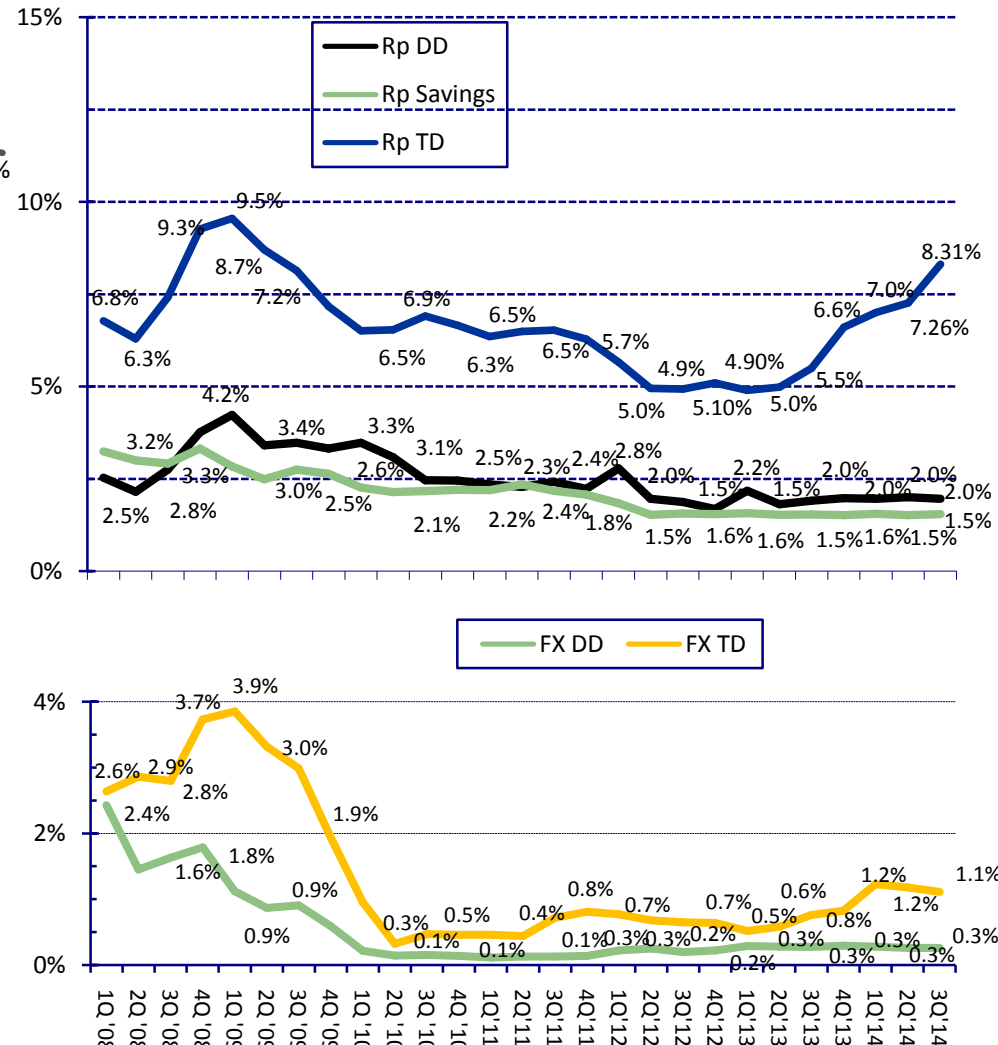
* Exclude Mandiri Transaction System

Retail Deposit Rose by 15.2% Y-o-Y

Retail Deposit Analysis – Bank Only

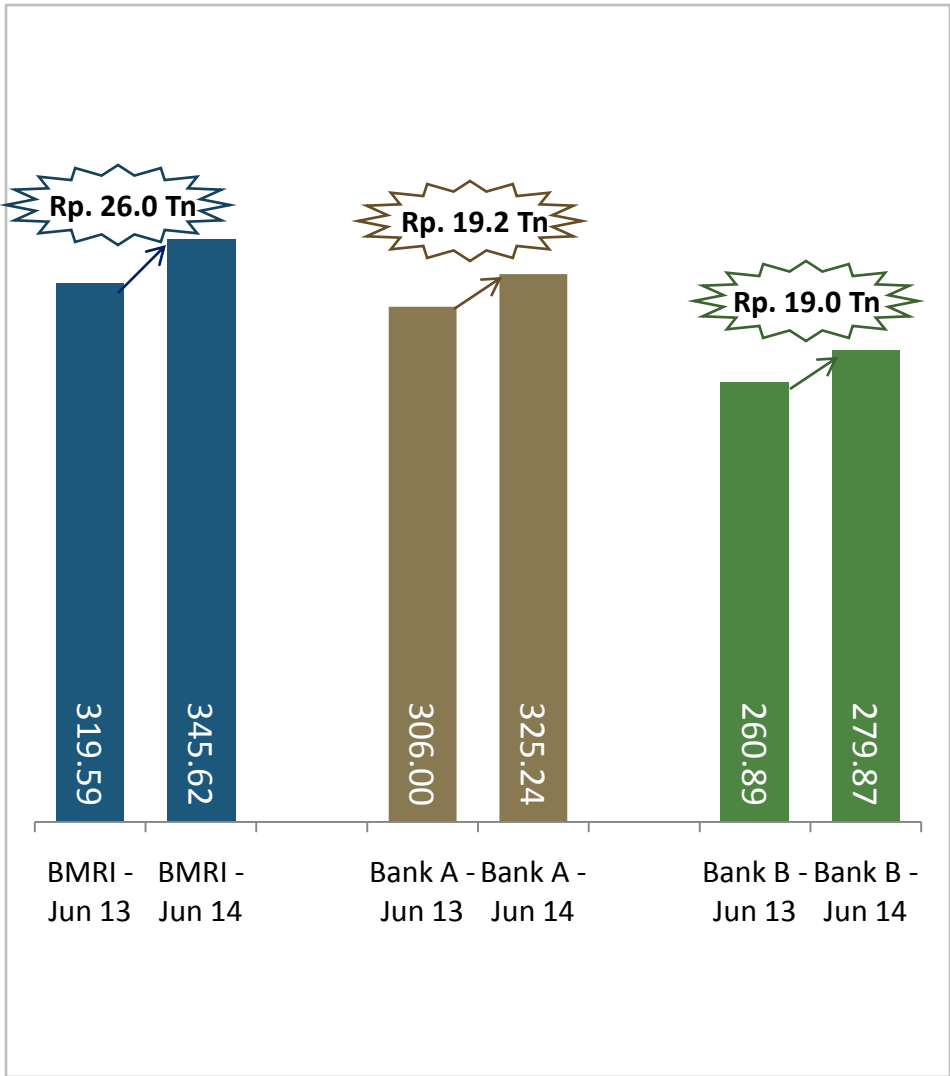


Average Quarterly Deposit Costs (%)

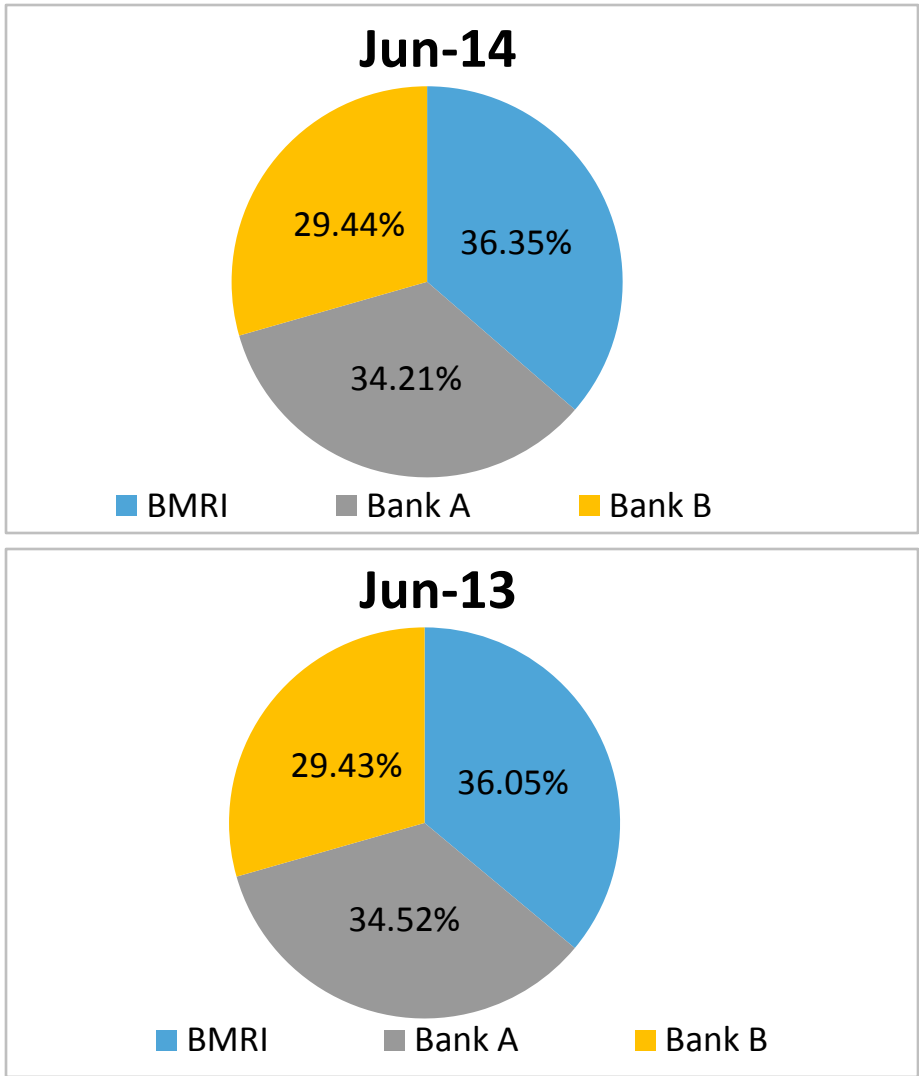


Increasing CASA Market Share Among Top Competitors

CASA – Bank Only

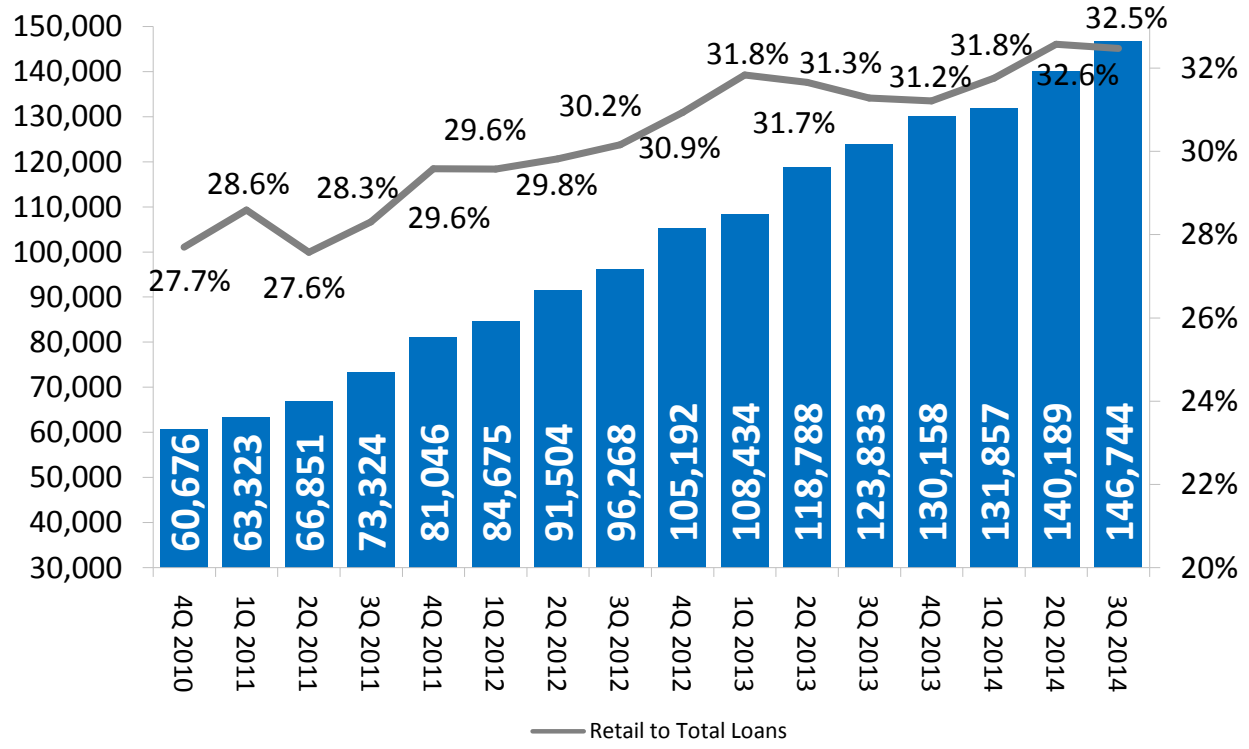


CASA Market Share (%)

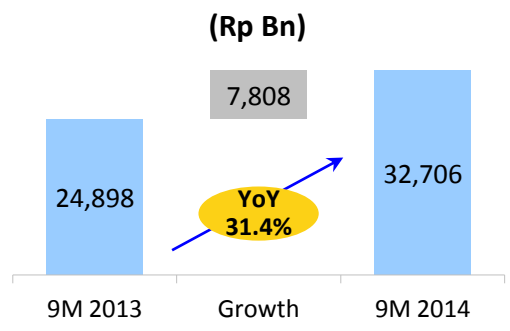


Building our High Yield Business in Retail Lending

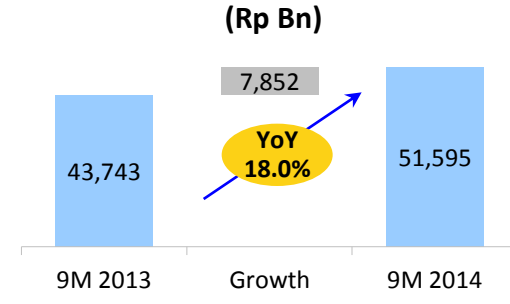
Retail to Total Loans



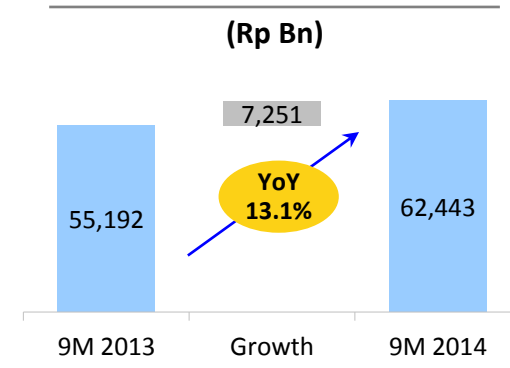
Micro Credit



Business Banking



Consumer Finance



Micro Credit

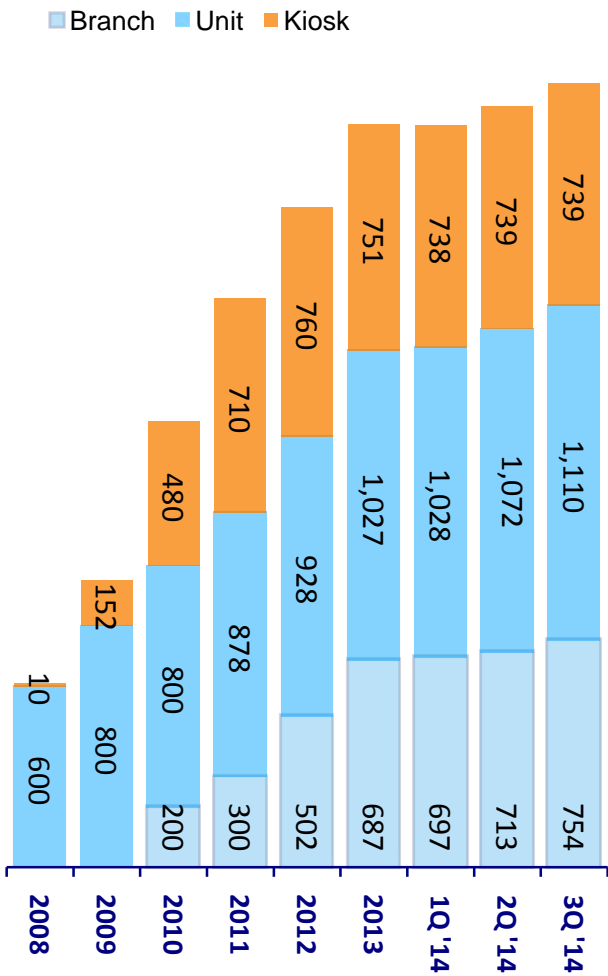
Business Banking

Consumer Finance

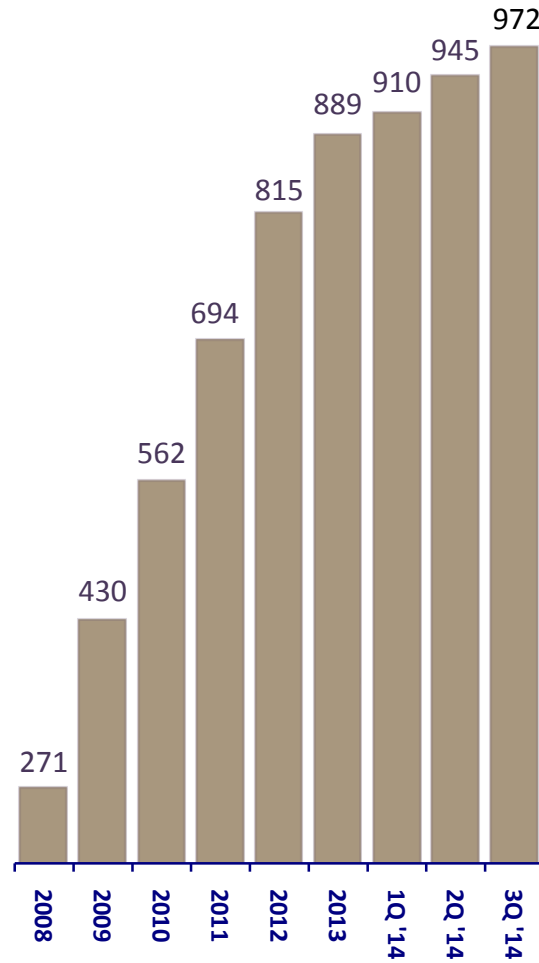
Strong Microfinance Growth

Network

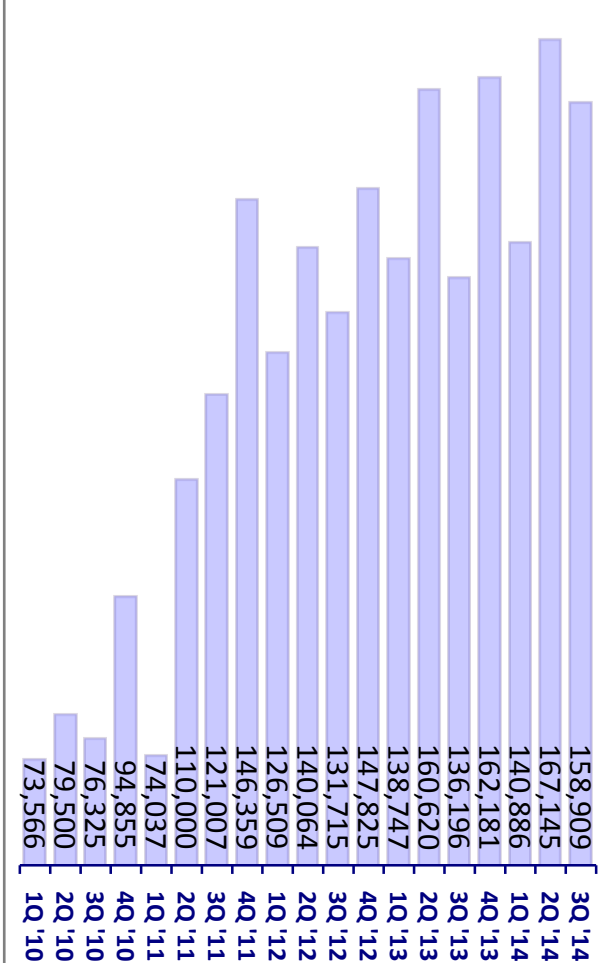
Branch Unit Kiosk



Customers (000)

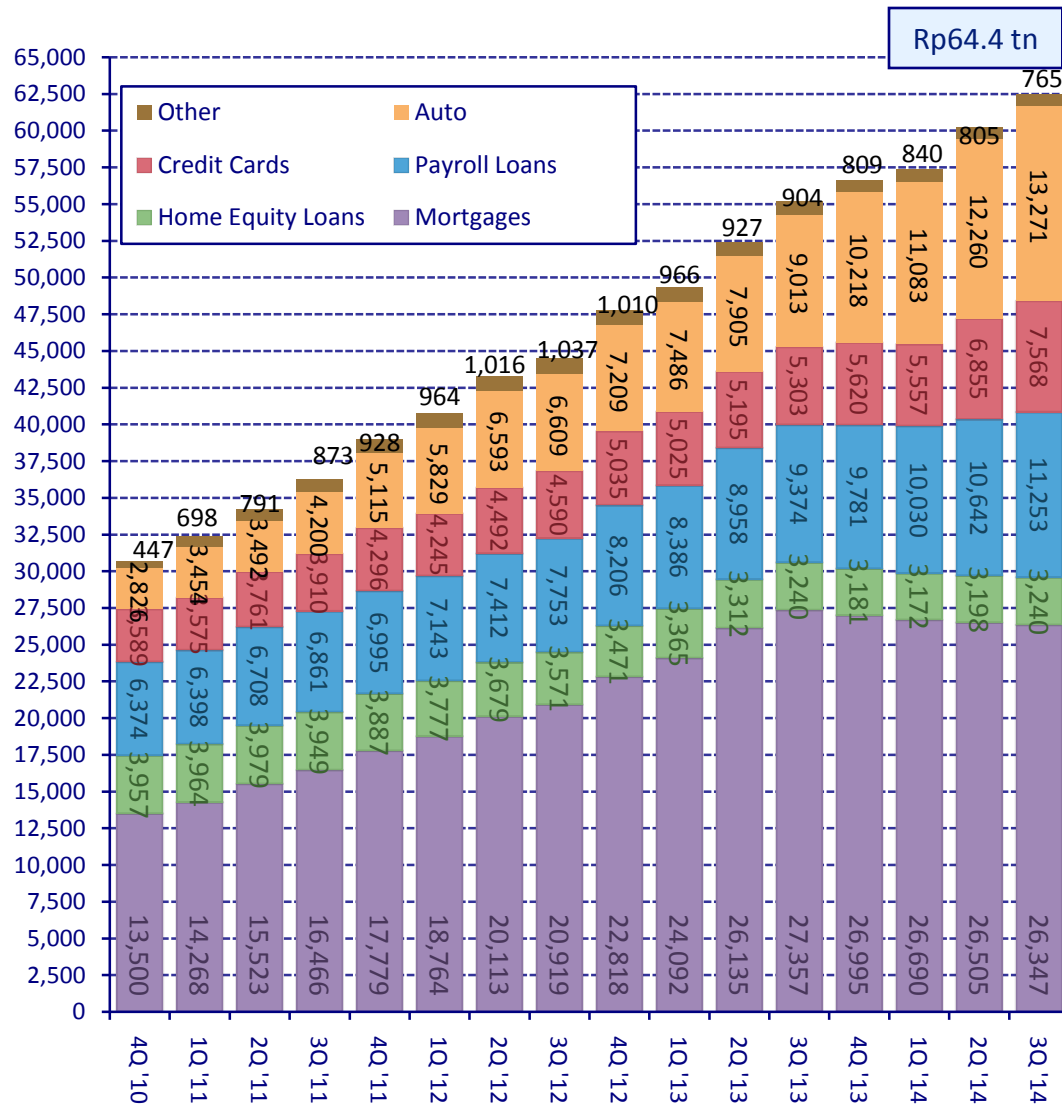


Of New Customers



...as well as Consumer Lending, which Rose 13.1% Y-o-Y as Auto Lending Remains Strong

Quarterly Consumer Loan Balances by Type



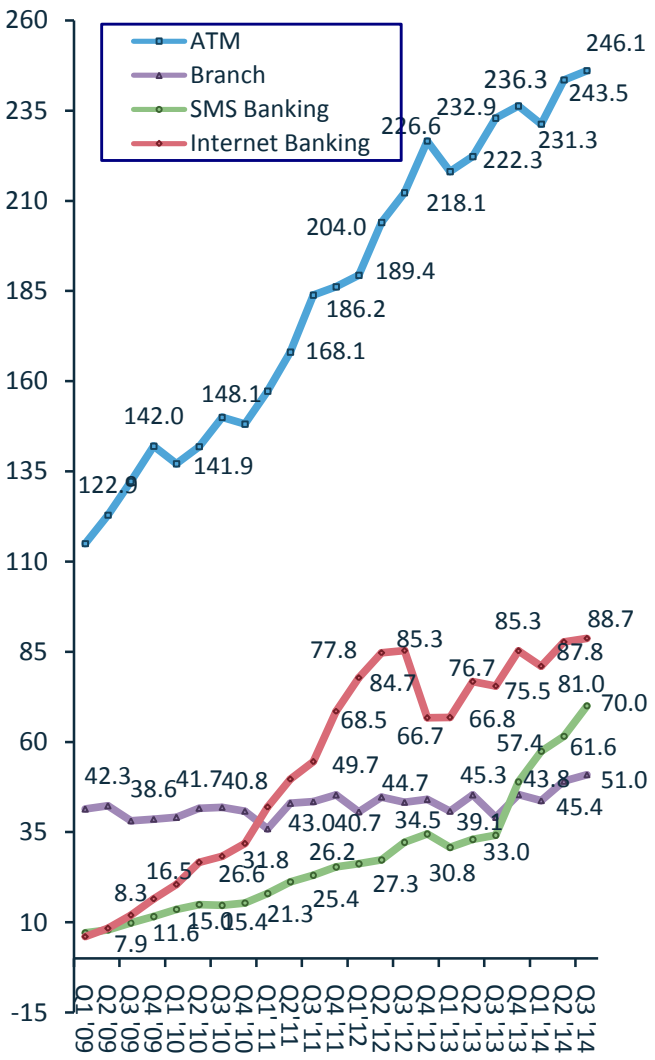
Consumer Loan Growth by Type

Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	(14.78%)	(3.72%)
Auto Loans*	47.24%	8.24%
Credit Cards	42.70%	10.40%
Payroll Loans	19.98%	5.69%
Home Equity Loans	(0.01%)	1.29%
Mortgages	(3.69%)	(0.60%)
Total Consumer	13.14%	3.62%

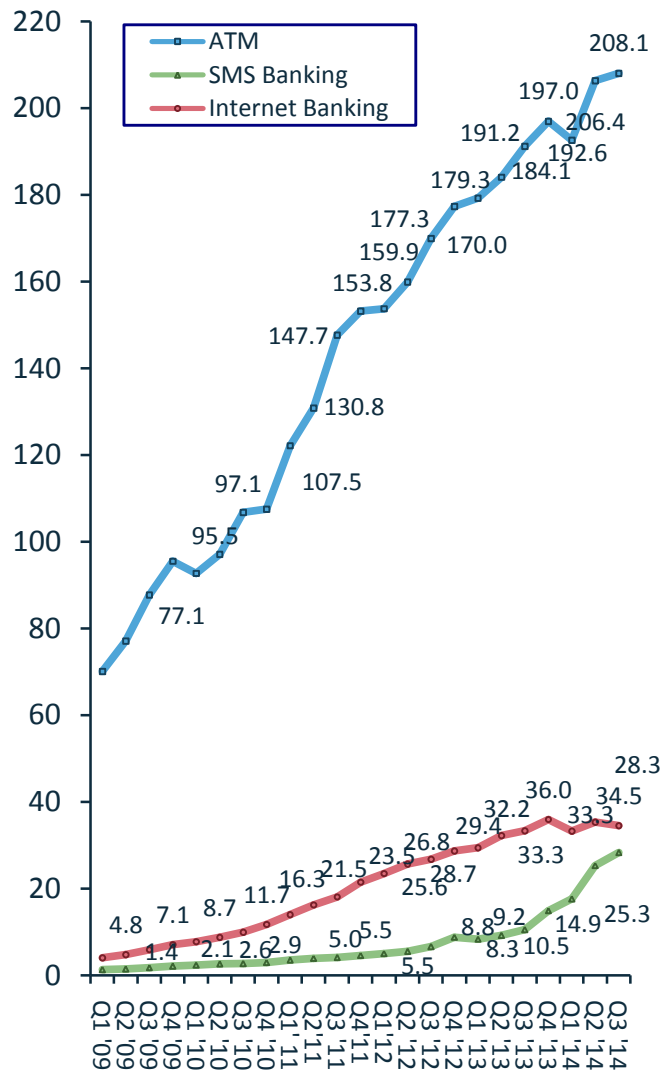
*Auto & Motorcycle Loans channeled or executed through finance companies = Rp 10.36 Tn in our Commercial Loan Portfolio

Enhanced Transaction Capabilities

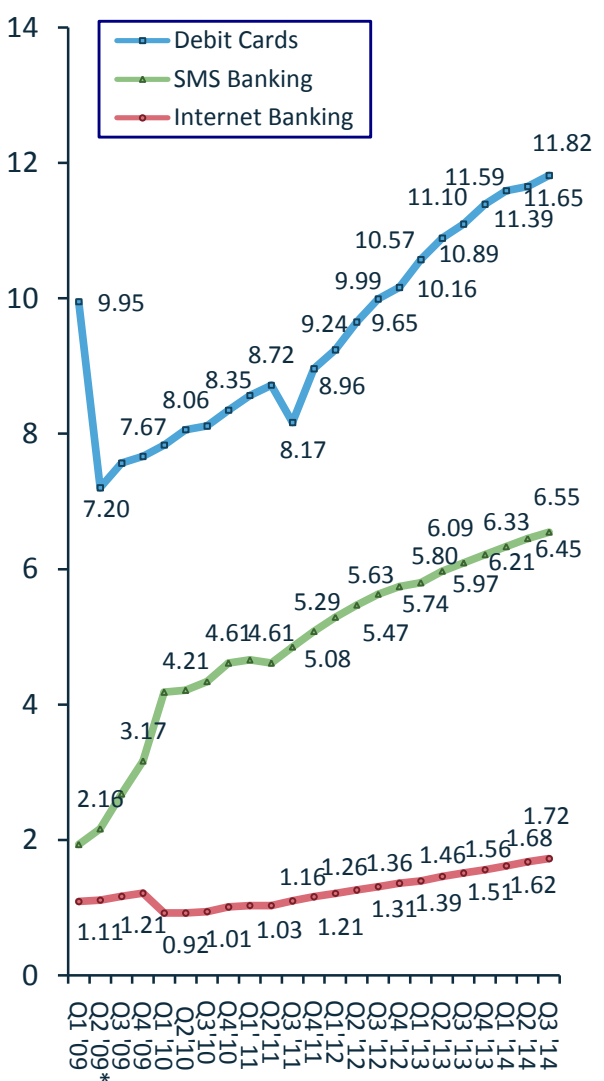
Quarterly Transaction Volume (Mn)



Quarterly Transaction Value (Rp tn)



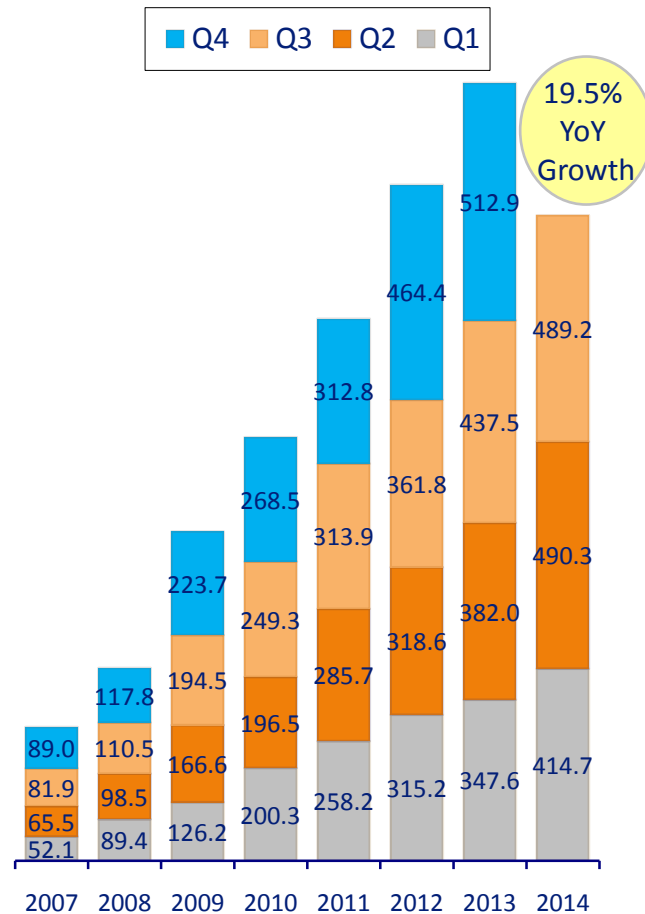
Quarterly Users (Mn)



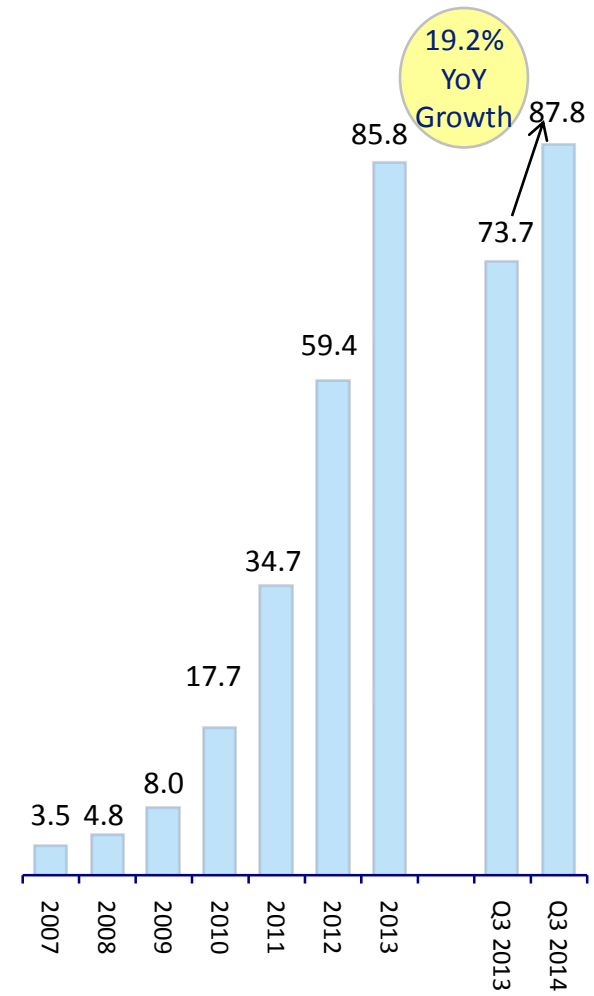
* Inactive cards have been purged 35

Retail Payment system gaining Traction

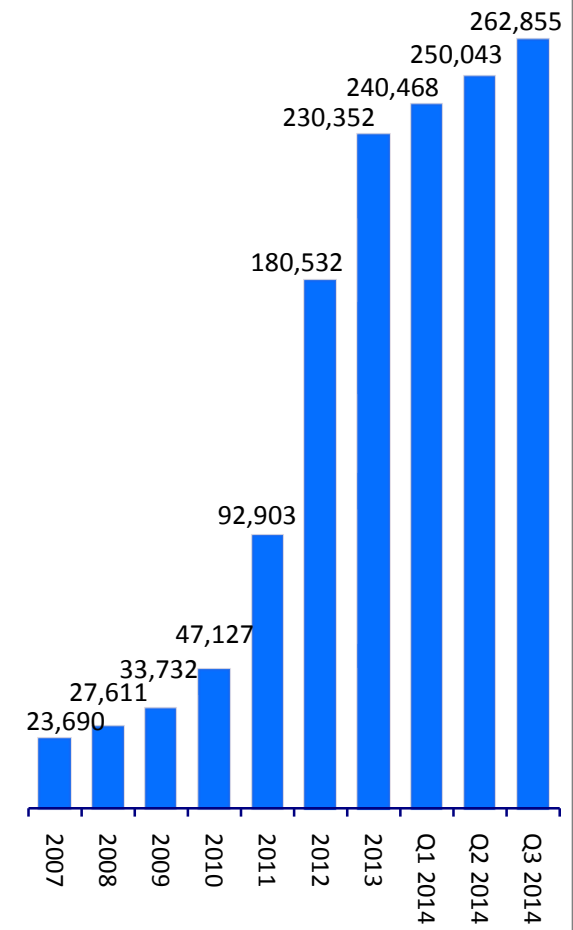
Fee Income from e-channel Tx (Bn)



Volume Mandiri Business Saving Account (Tn)

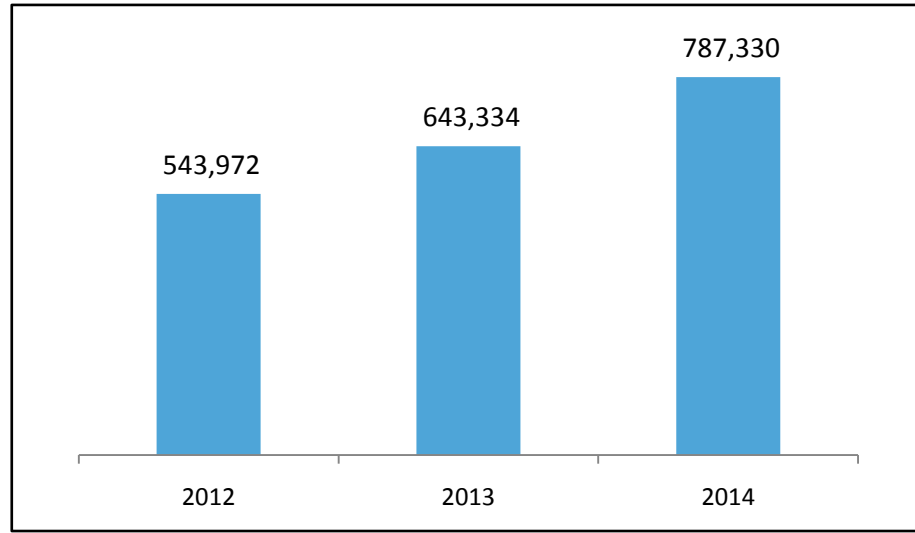


Numbers of EDC

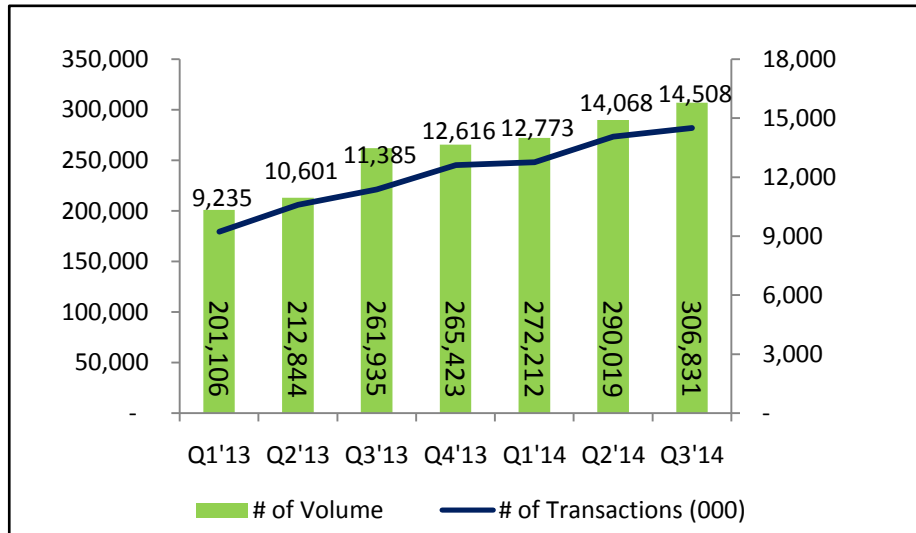


Making Inroads into SME and Retail Payments

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.

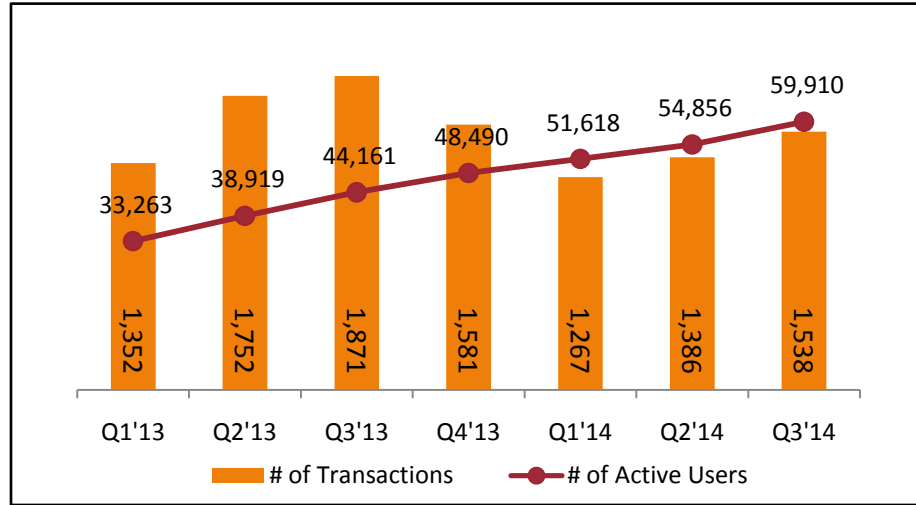
Mandiri Belanja Untung Program

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.

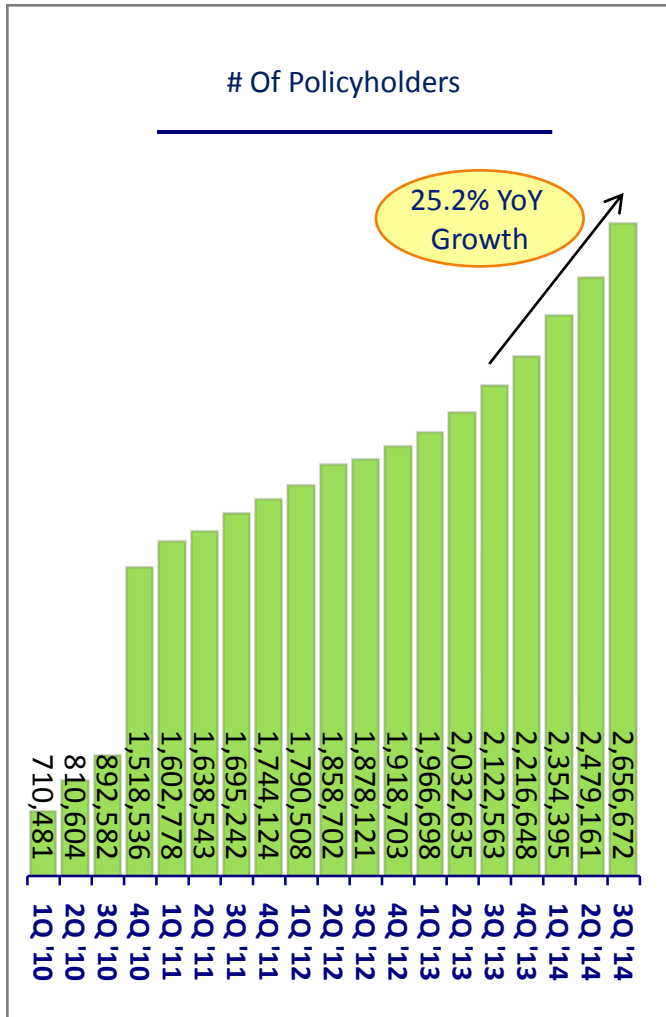
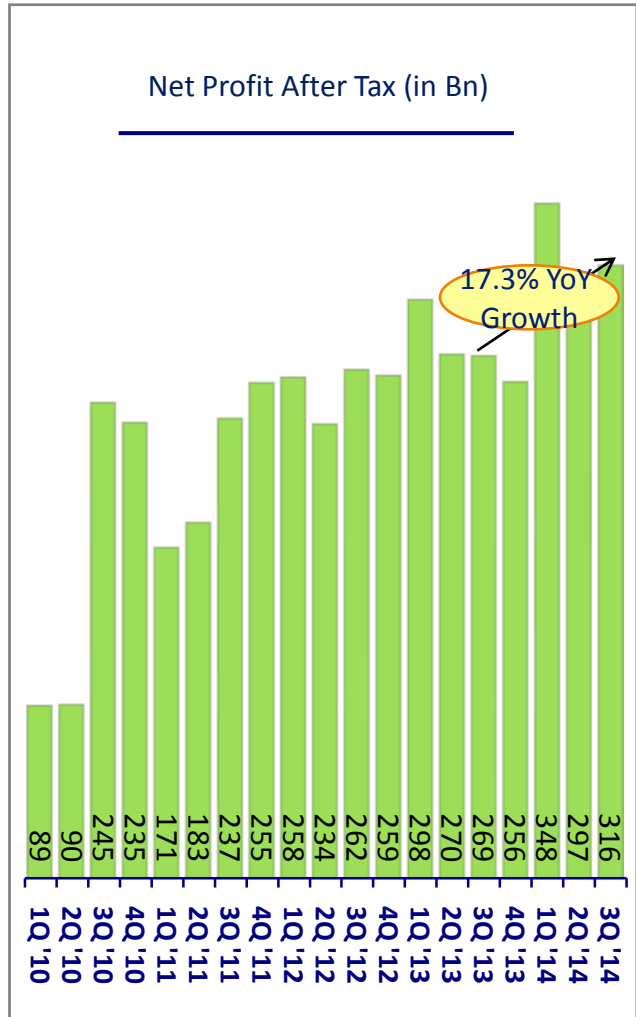
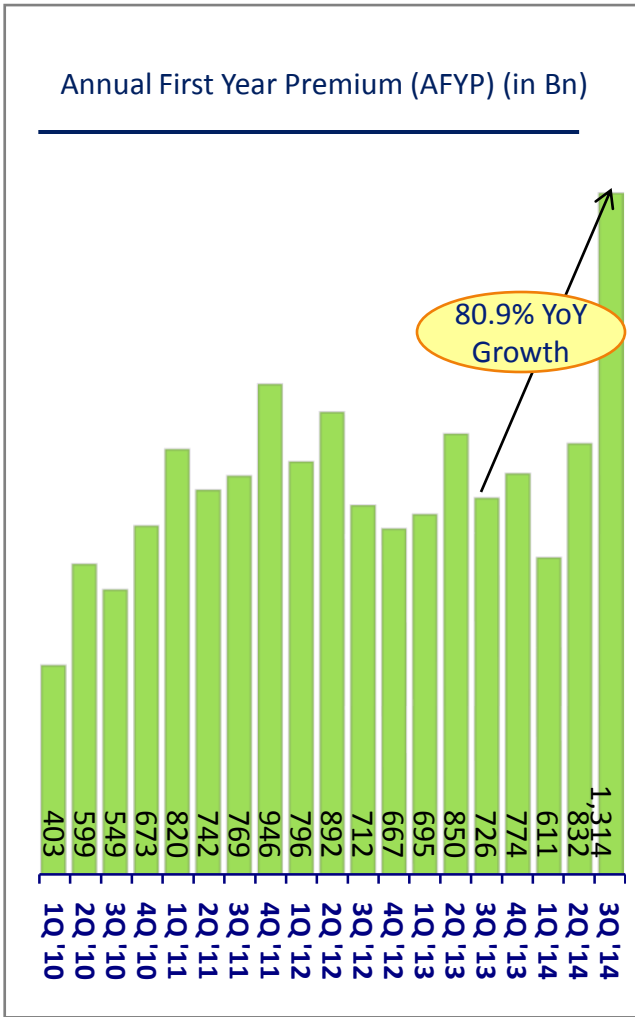
Belanja Hoki/ Dagang Hoki Program

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.

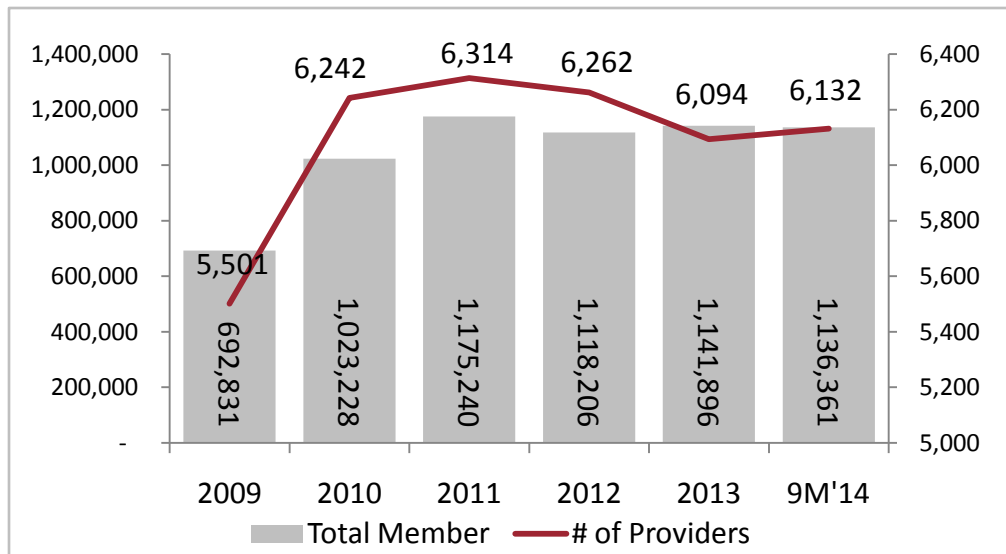
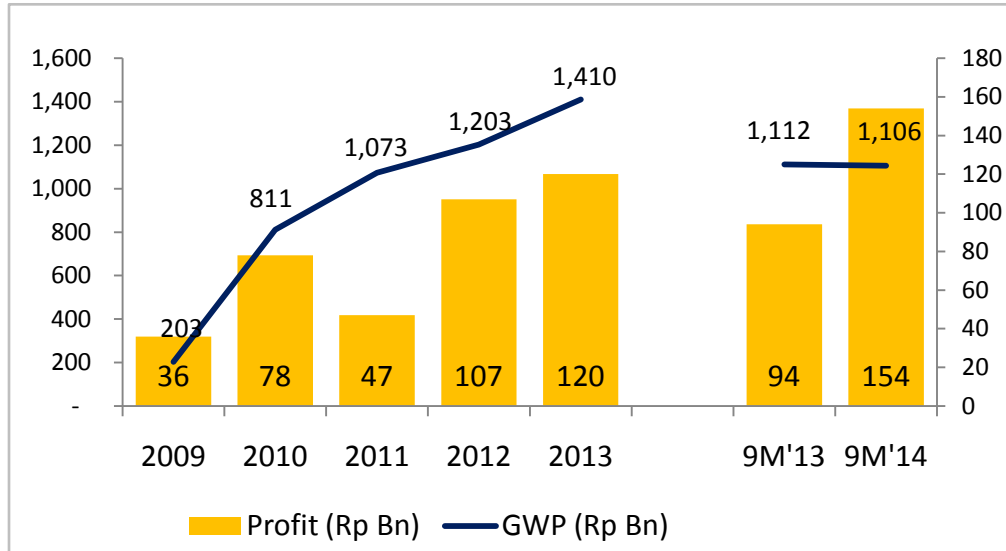
MIB Transactions & Users



AXA Mandiri Financial Services Performance



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. 704 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. 1.106 trillion 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

Operating Performance Highlights

Corporate + Institutional Banking: Contribution Margin increased on provision

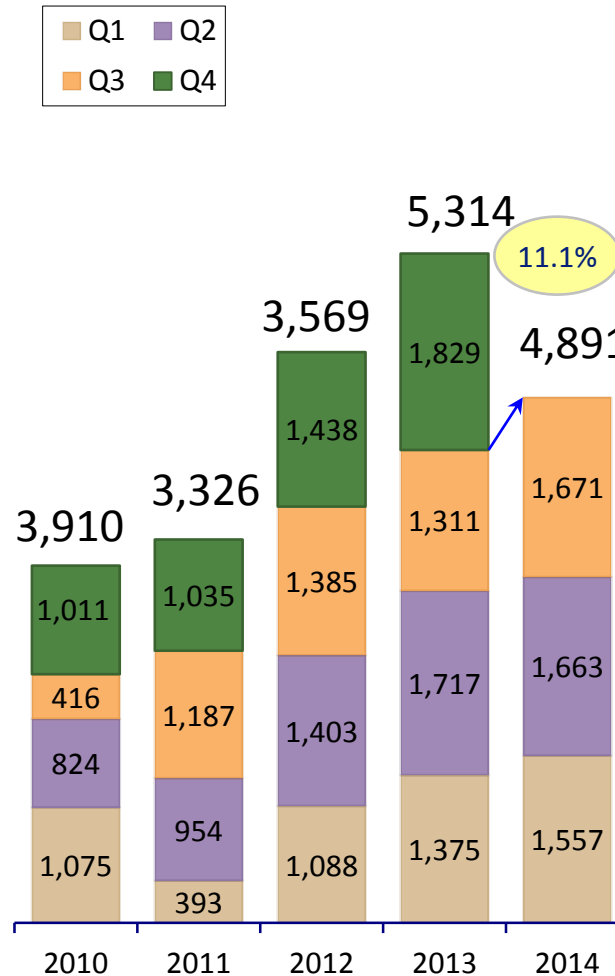
Performance to Date: 9M 2014

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

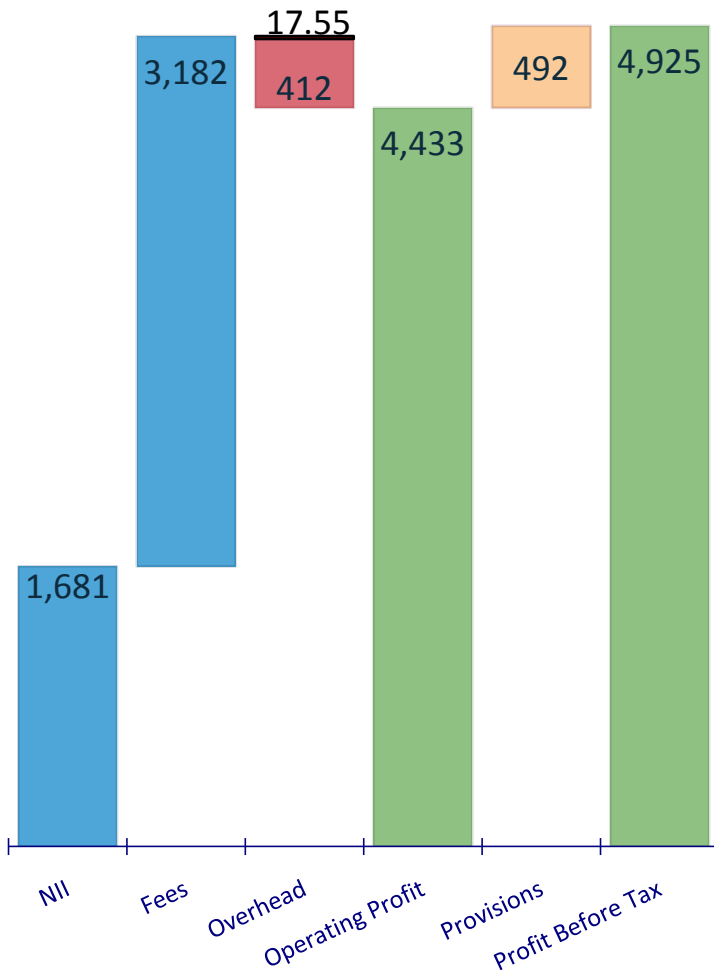
Mandiri Sekuritas' financial performance

(Rp Bn)	9M 2014	9M 2013	Y-o-Y Δ (%)
Revenues	471	378	25%
• Investment Banking	85	78	10%
• Capital Market	242	192	26%
• Proprietary	43	21	108%
• Investment Mgt	101	87	16%
Operating Expenses	311	265	18%
Earnings After Tax	96	74	21%
Equity Transactions – bn	100.130	90.899	10%
SUN Transactions - bn	57.730	38.479	50%
Equity & Bonds Underwritten – bn	5.737	8.852	(35%)
ROA	6,6%	7,2%	(8%)
ROE	12,5%	11,8%	6%

Treasury, FI & SAM

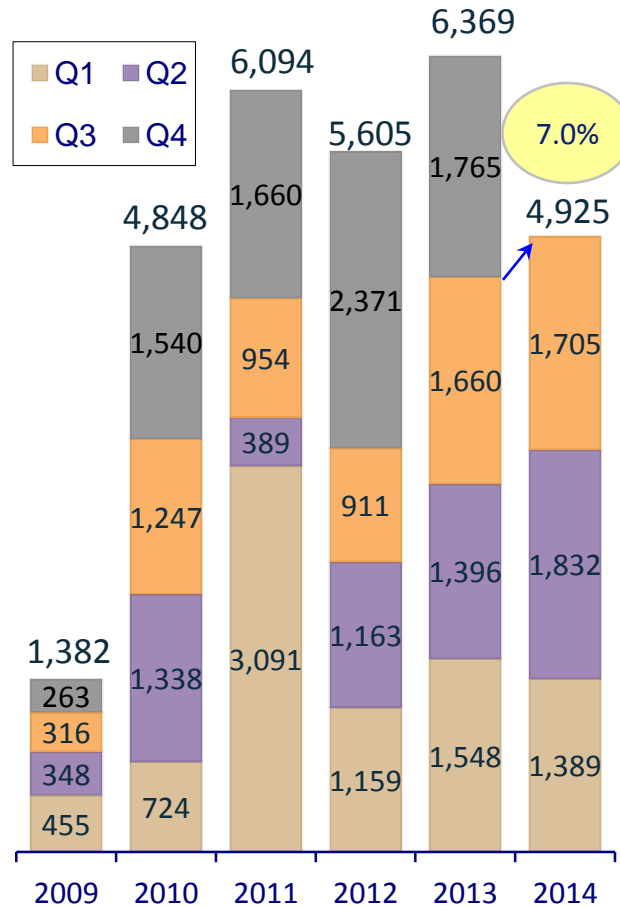
Performance to Date: 9M 2014

Rp bn



Contribution Margin (Profit Before Tax)

Rp bn



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

• 2011 Including collection from Garuda Indonesia (non recurring)

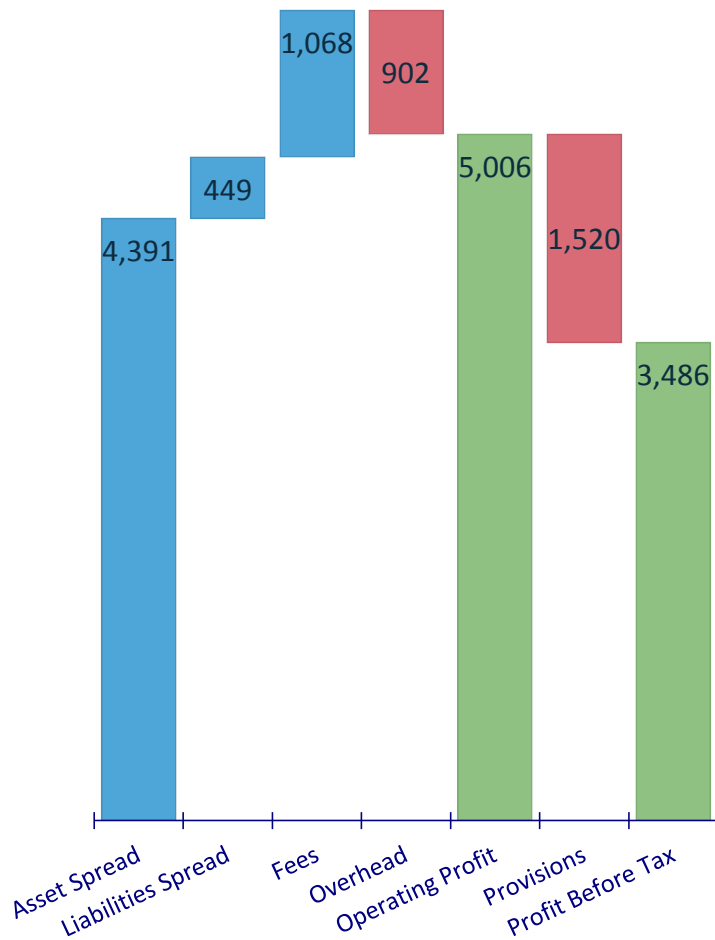
Strategies for 2014

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

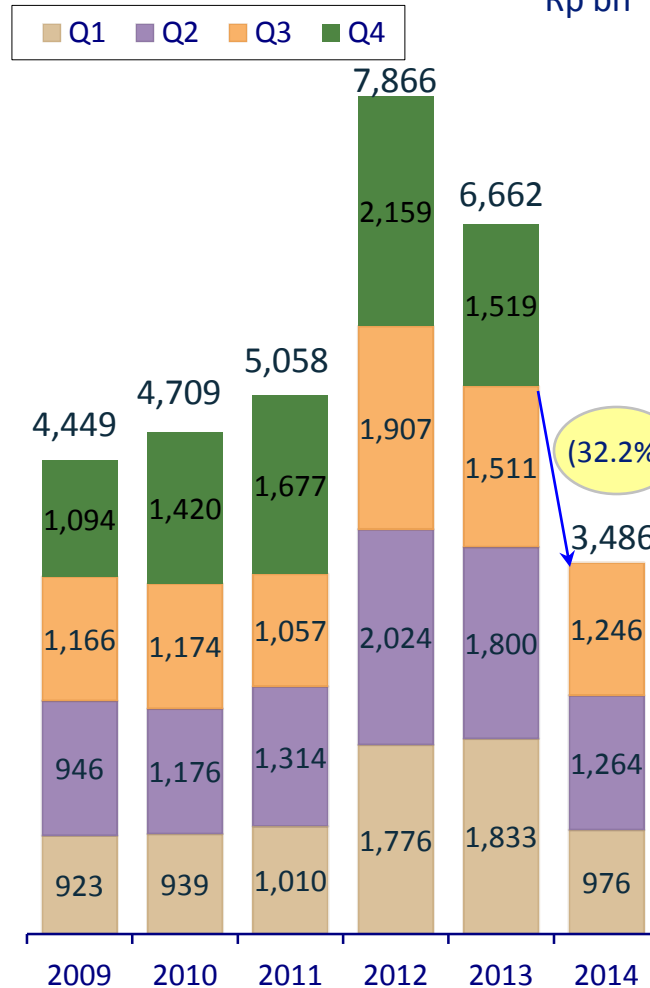
Performance to Date: 9M 2014

Rp bn



Contribution Margin (Profit Before Tax)

Rp bn



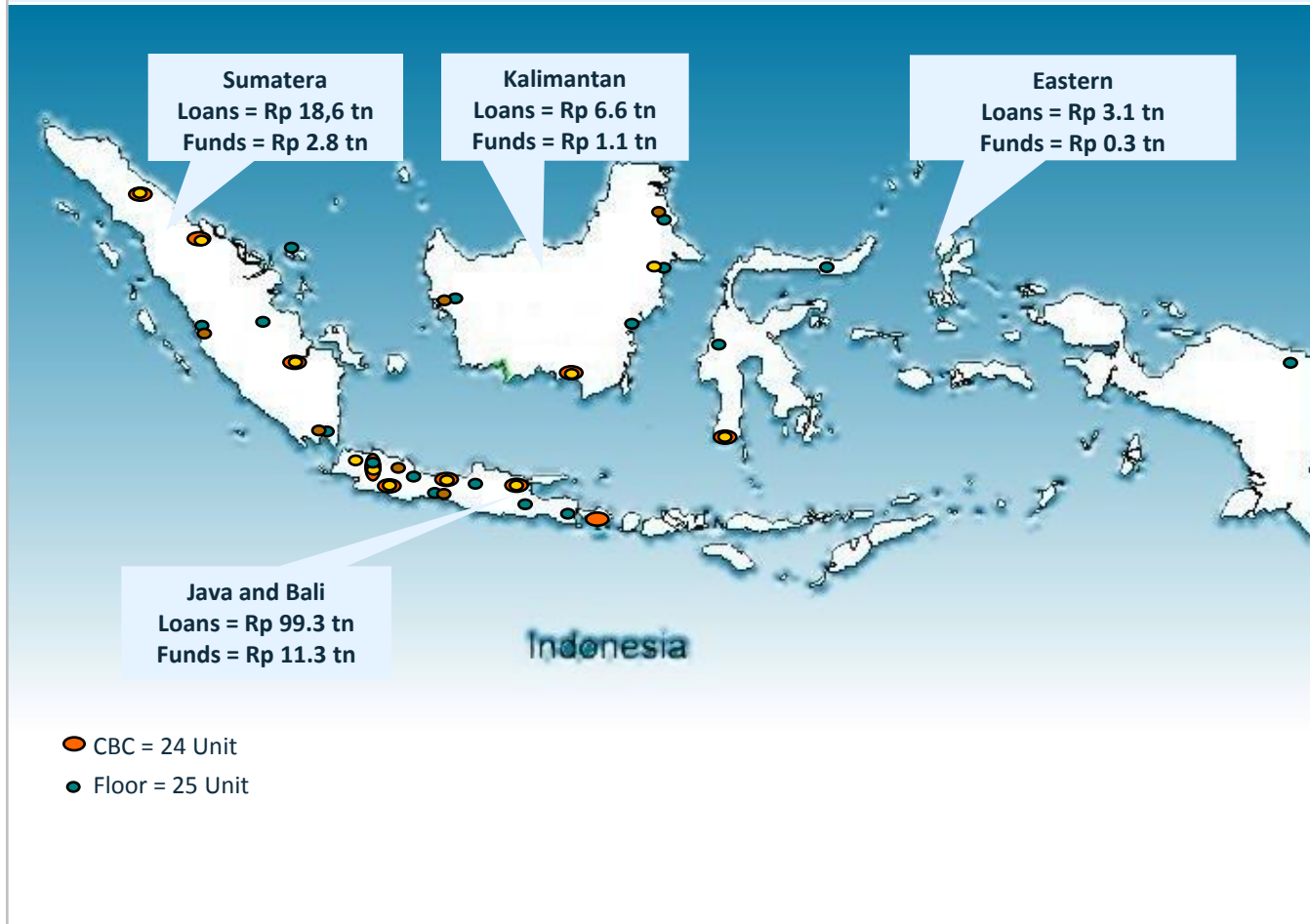
-incl CM of Small Business
 - In Dec 2012 incl. CM BSM
 - In Dec 2014 Resegmetation Top 150 obligor and Non Debtor's Funding-

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

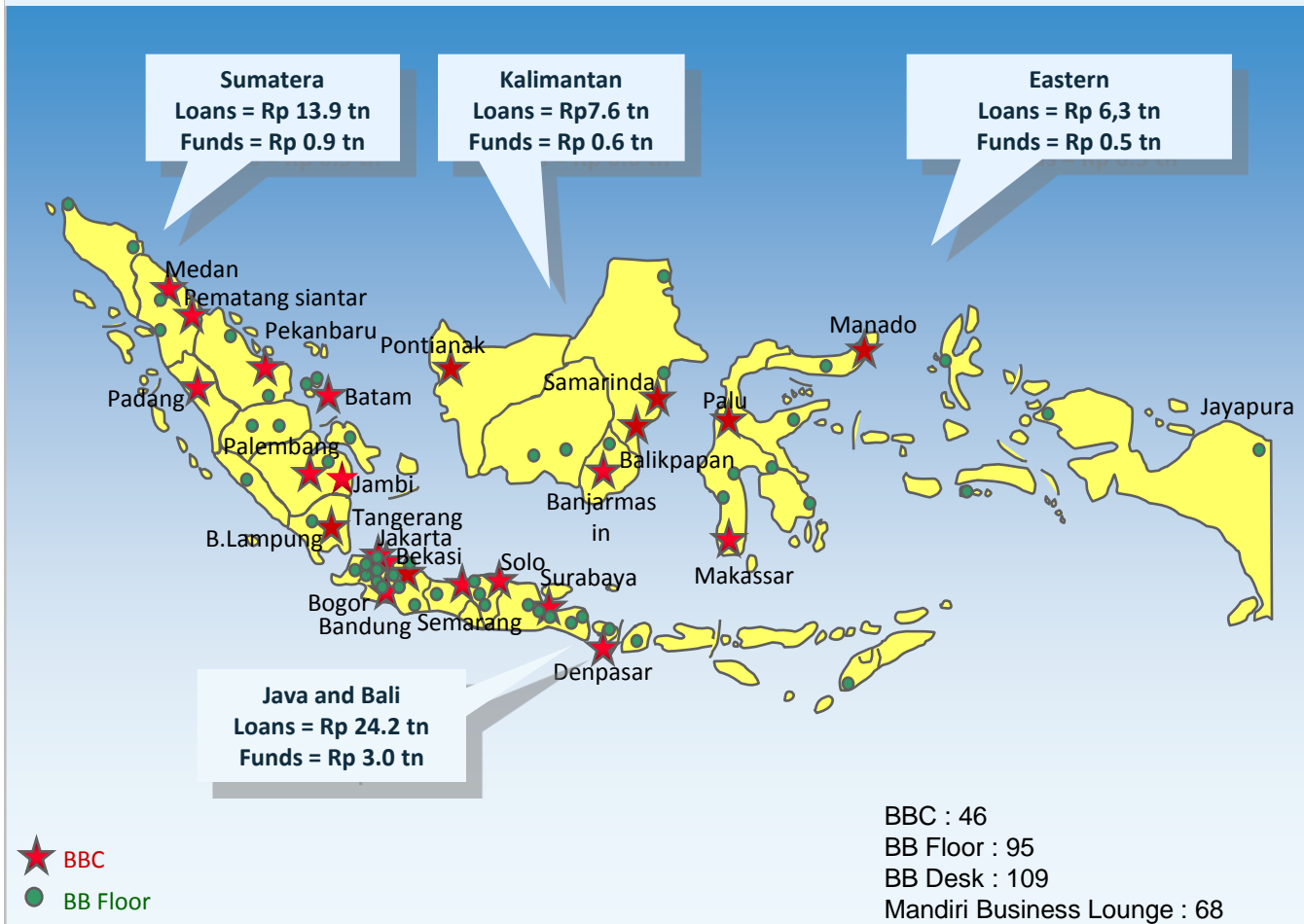
Product	Rp Tn **		
	Q3 2014	Q3 2013	Growth
Demand Deposit	9.29	9.86	(5.78%)
Rupiah	4.66	4.37	(6.64%)
FX	4.63	5.50	(15.8%)
Saving Deposit*	0.77	0.79	(2.53%)
Total CASA	10.06	10.66	(5.63%)
Total Funding	15.53	13.79	12.6%

CASA Ratio = 64.8%
Funding from Java & Bali = 72.8%
of total funding

Q3 2014 : exclude funding from Non Debtors
Q3 2013 : include funding from Non Debtors

Business Banking :

Expanding Scope of Distribution, 2014



Solid & Stable Source of Low Cost Funds

Product	Rp Tn**		
	Q3 2014	Q3 2013	Growth
Demand Deposit	1,84	1.88	(2.13%)
Saving Deposit*	2.04	2.15	(5.1%)
Total CASA	3.88	4.03	(3.72%)
Total Funding	5.04	4.47	(12.75%)

CASA Ratio = 76.9%
 Funding from Java & Bali = 59.5%
 of total funding

• Business Savings Product

** Exclude mirroring with MRB Directorate

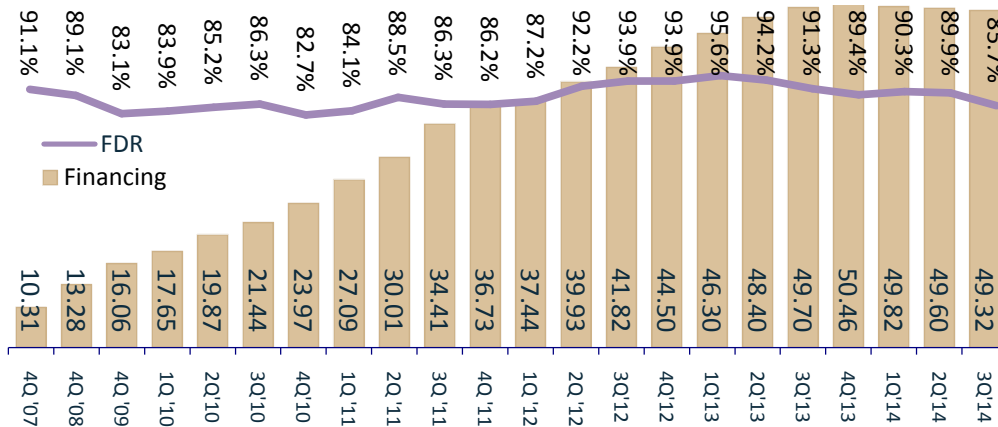
Q3 2014 : exclude funding from Non Debtors
 Q3 2013 : include funding from Non Debtors

Strong growth from Bank Syariah Mandiri

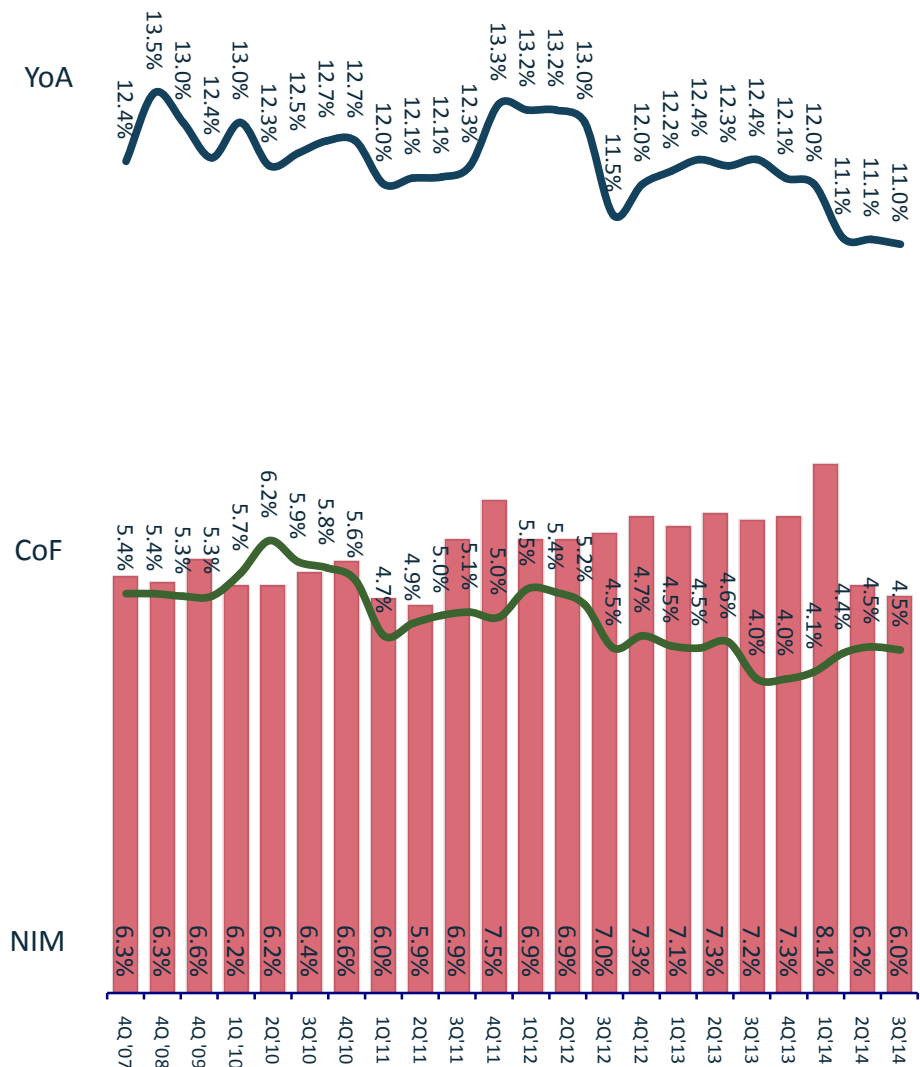
Financial Performance (Rp bn)

	FY '08	FY '09	FY '10	FY '11	FY '12	FY '13	Q2'14	Q3'14
Financing	13,278	16,063	23,968	36,664	44,755	50,460	49,602	49.323
Deposits	14,899	19,338	28,999	42,618	47,409	56,461	55,170	57.566
Assets	17,066	22,037	32,482	48,672	54,229	63,965	62,787	65.368
EAT	196.42	290.94	418.52	551.07	805.69	651.24	150.1	275
Ratios:								
ROA (%)	1.83	2.23	2.21	1.95	2.25	1.53	0.66	0.80
ROE (%)	21.34	21.40	25.05	24.24	25.05	15.34	6.26	7.63
Gross NPF	5.66%	4.84%	3.52%	2.42%	2.82%	4.32%	6.46%	6.76%

Syariah Financing (Rp tn)

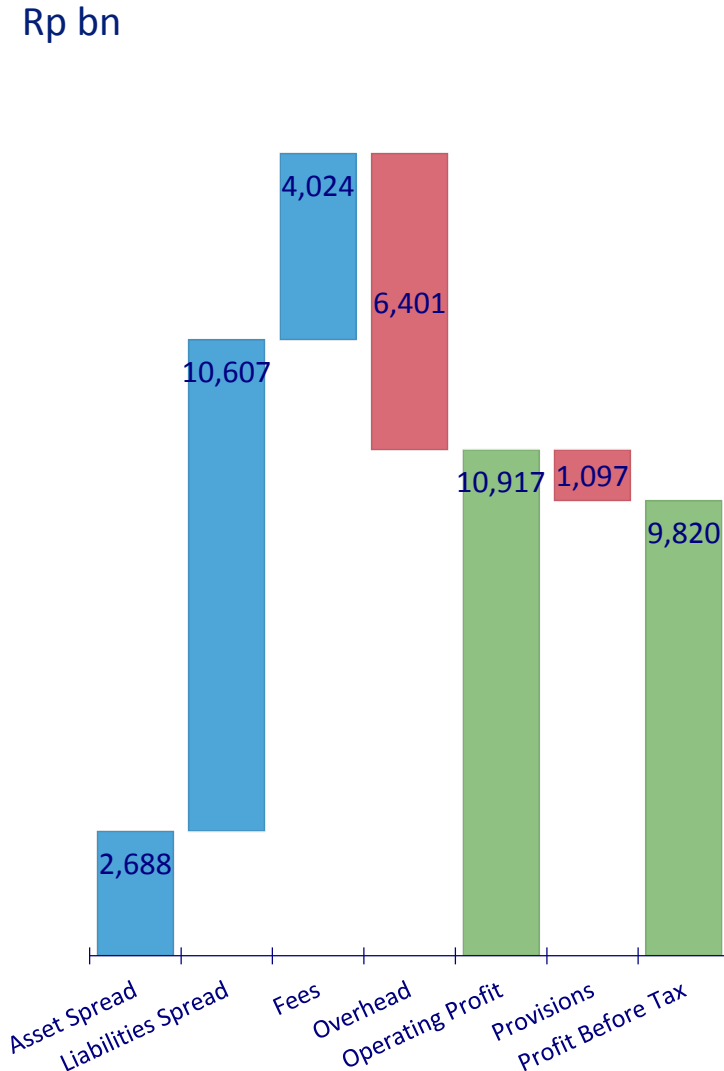


Net Interest Margin & Cost of Funds

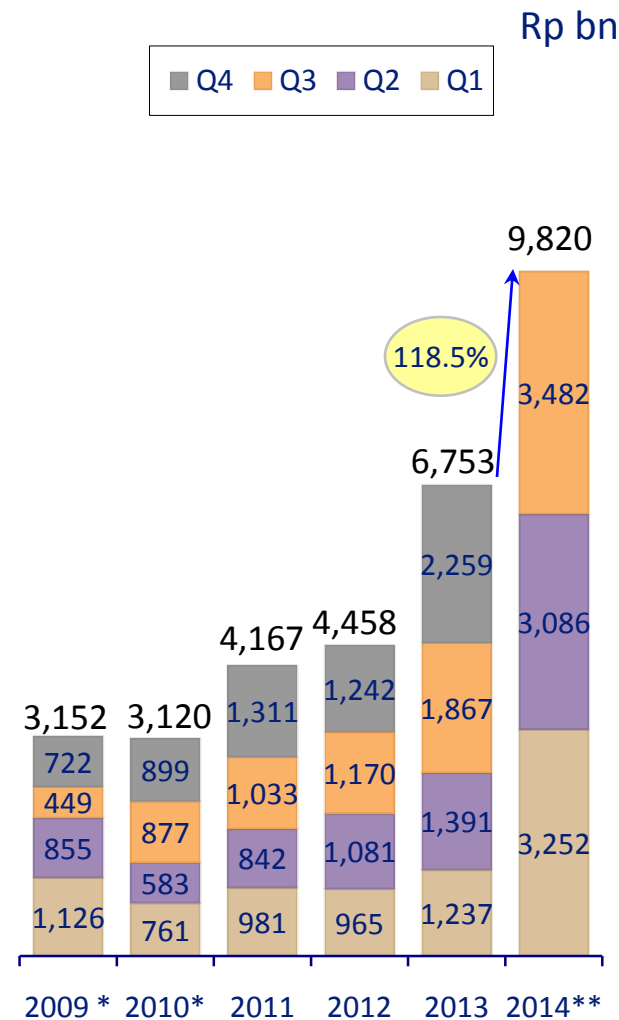


Micro & Retail Banking: Rapidly growing our high margin business

Performance to Date: 9M 2014



Contribution Margin (Profit Before Tax)



*Including Small Business

**Resegmentation

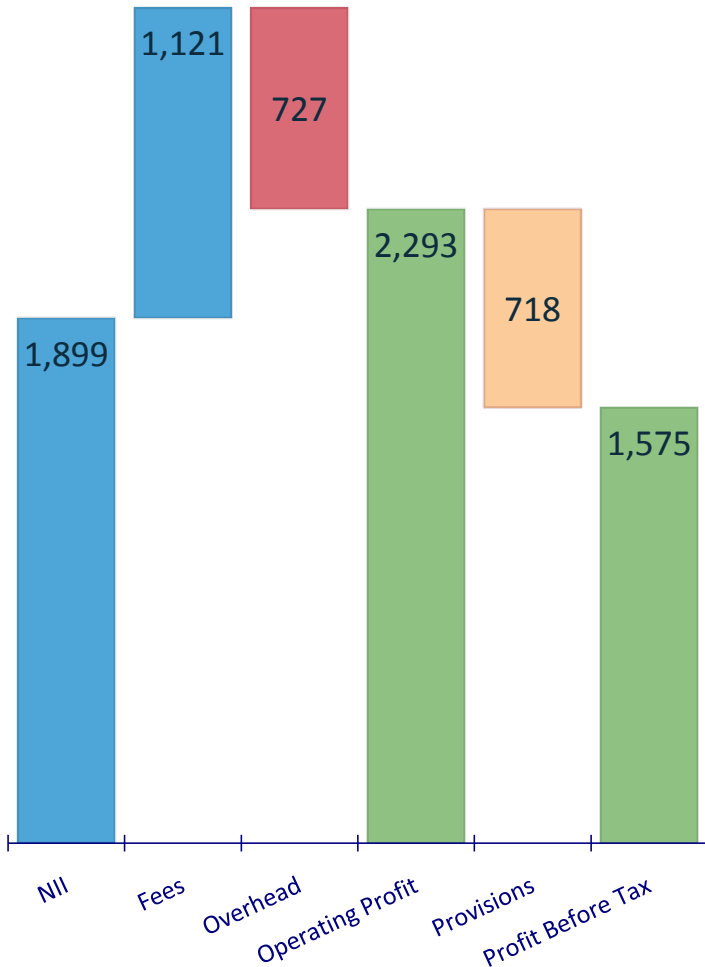
Strategies for 2014

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

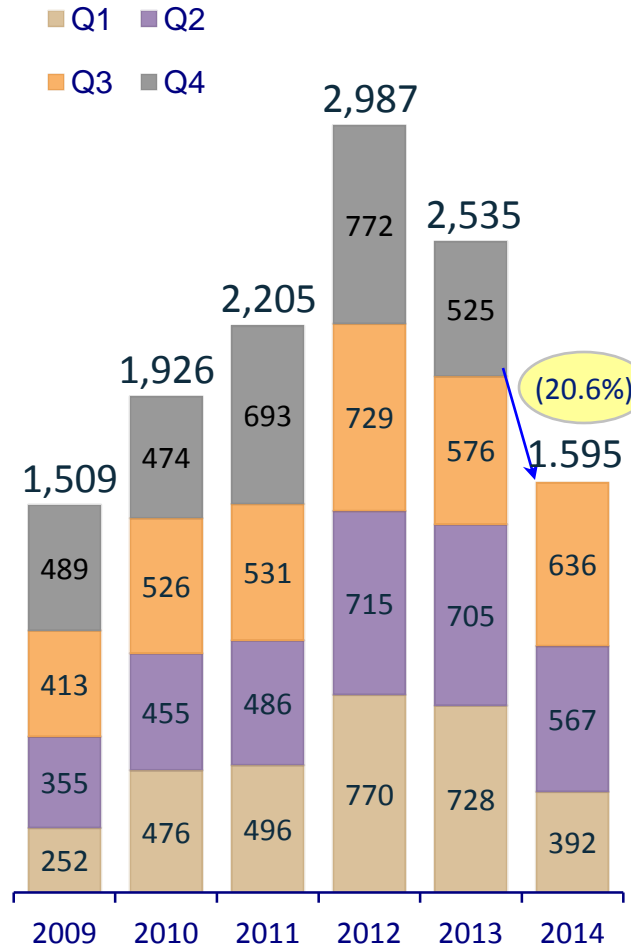
Performance to Date: 9M 2014

Rp bn



Contribution Margin (Profit Before Tax)

Rp bn

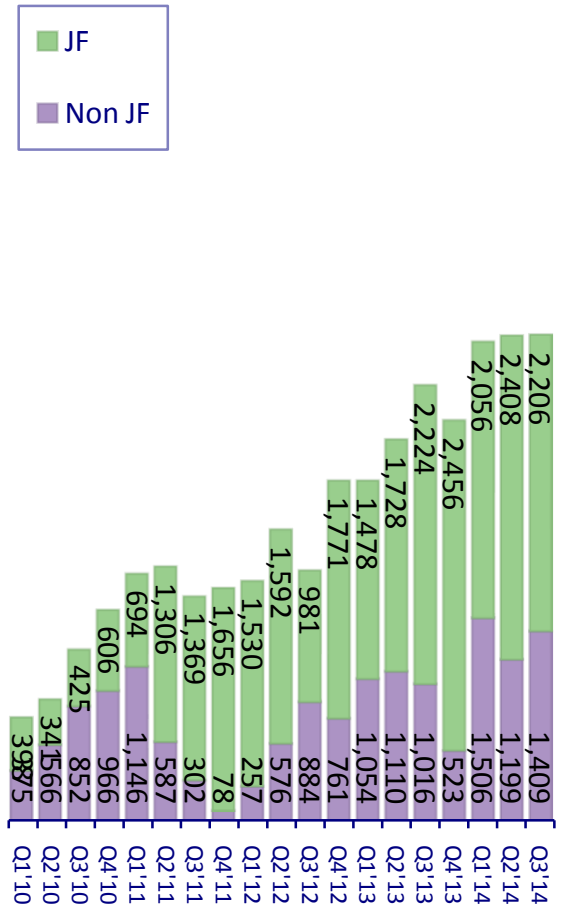


Strategies for 2014

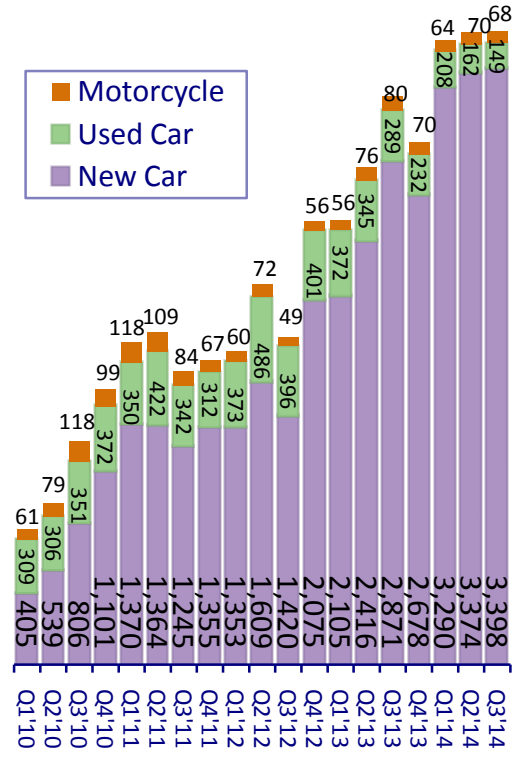
1. Develop clear portfolio strategy, targeted to key customer segments
2. Differentiate acquisition strategy by markets
3. Increase existing sales executive productivity
4. Strengthen Consumer Loan organization structure to support the achievement of business target, internal portfolio growth and the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

Mandiri Tunas Finance: Total Financing YTD of Rp10.8Tn

Total Disbursement and the Breakdown for Joint Financing and Non JF



Breakdown of Financing



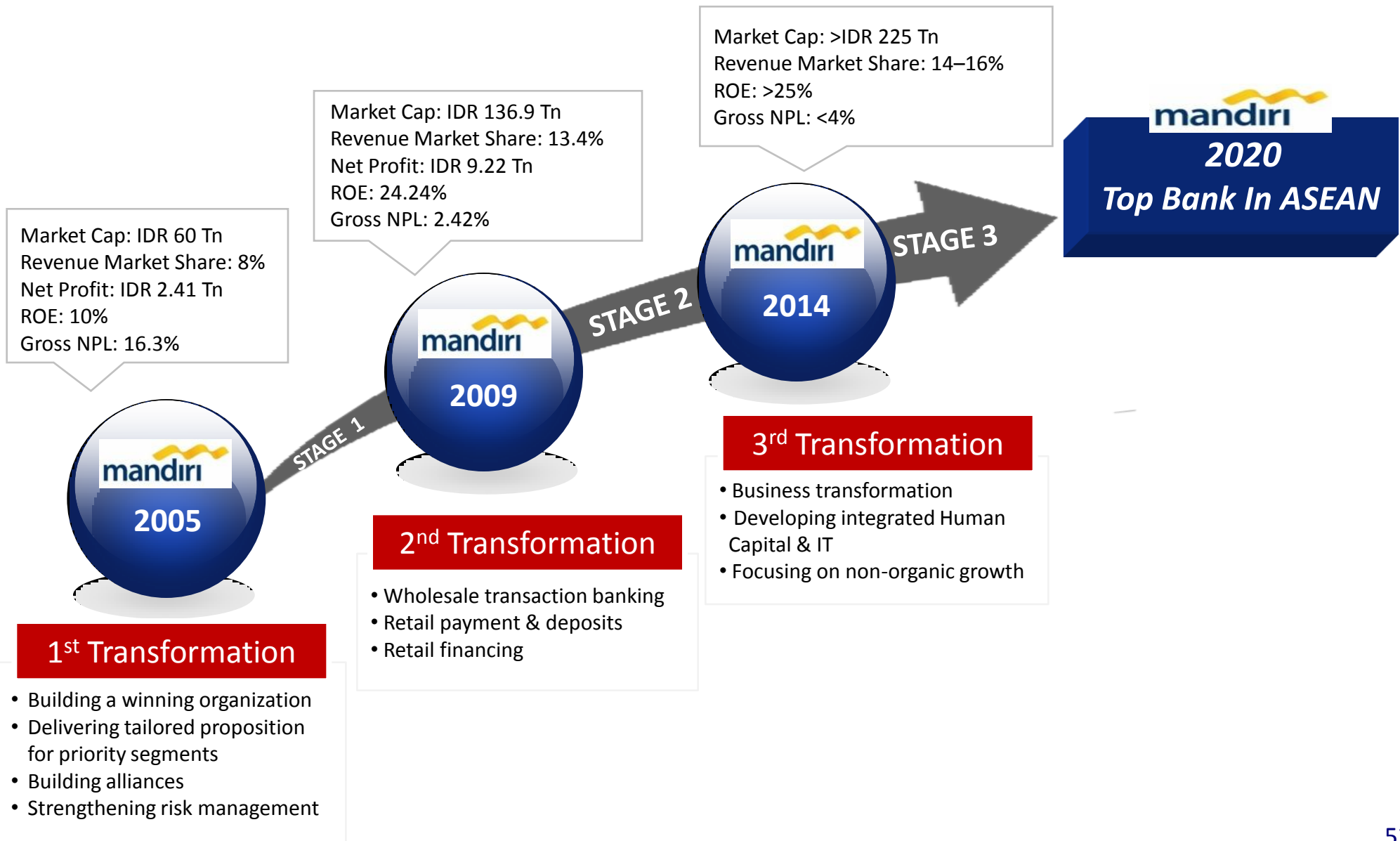
3Q 2014 Performance

(Rp Bn)	3Q 2014	3Q 2013	Change
Loans	19,681	14,697	33.91%
Net Income (after tax)	175.3	135.23	29.63%
Approval Rate (%)	88.75%	89.89%	-1.14%
Disbursement	10,784	8,611	25.24%
NIM (%)	2.47%	2.55%	-0.07%
ROA (%)	4.89%	4.63%	0.26%
ROE (%)	30.74%	30.85%	-0.12%
CER (%)	44.21%	44.37%	-0.15%
NPL (%)	1.68%	1.74%	-0.06%

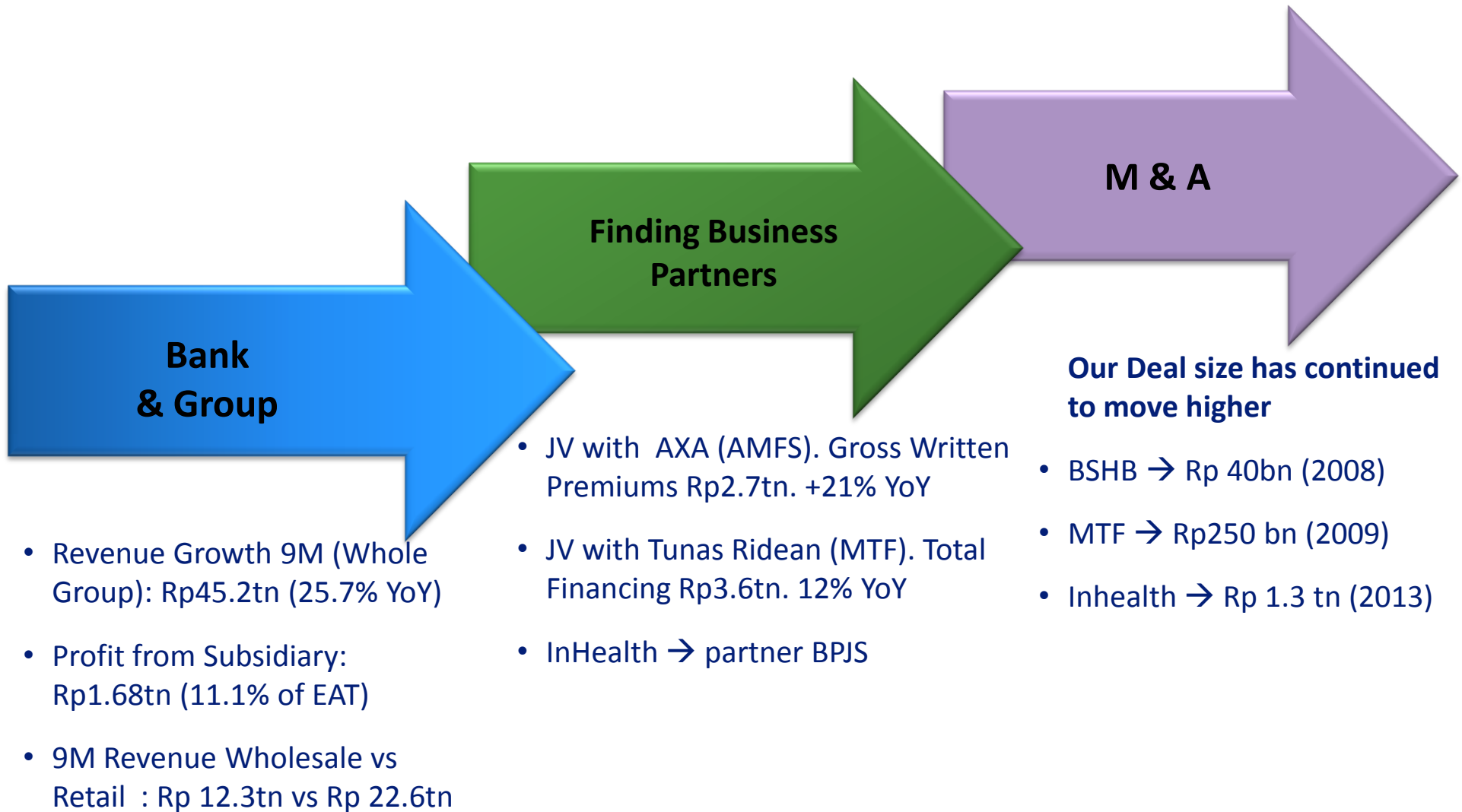


Supporting Materials

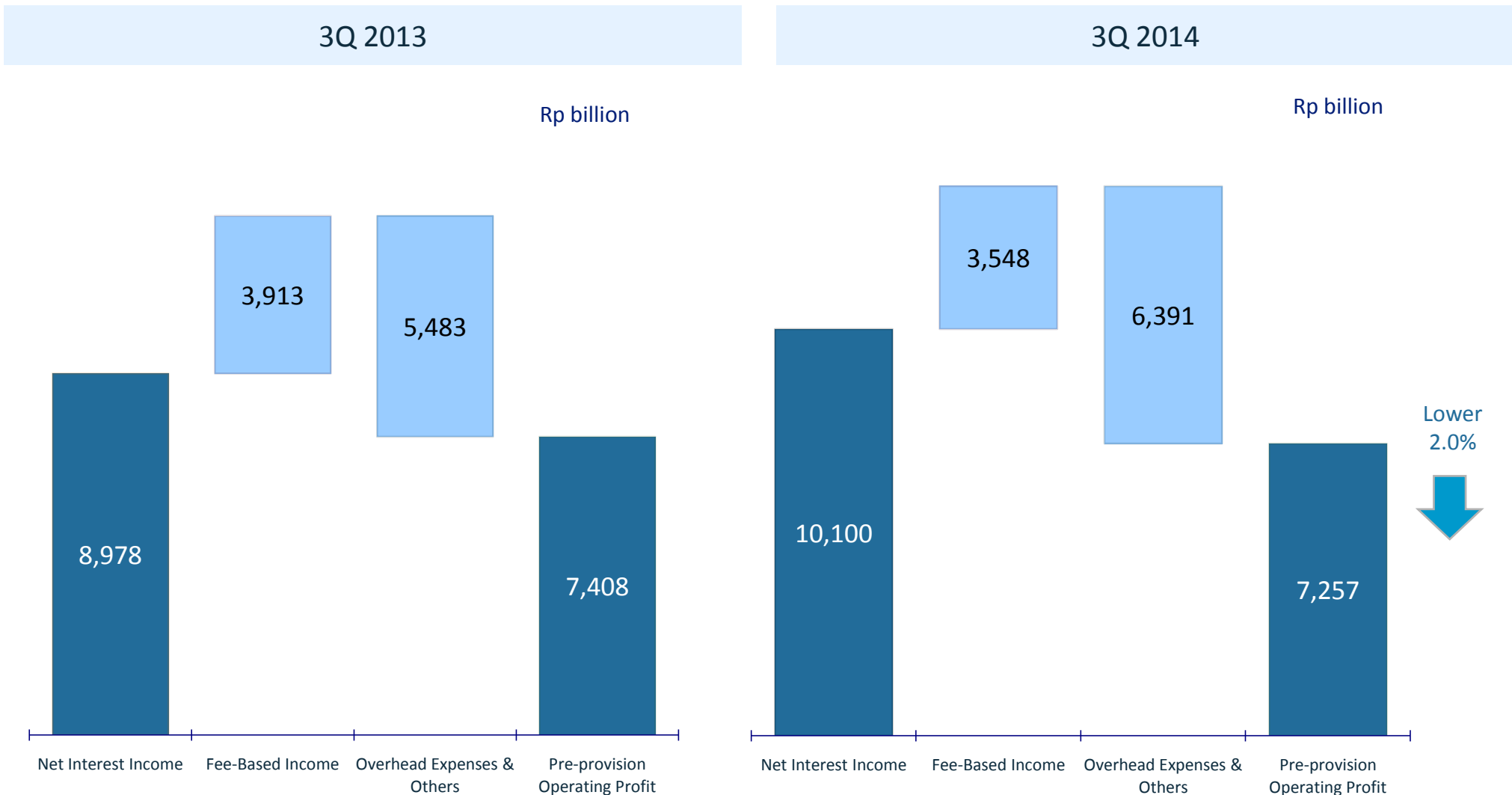
We are Preparing For Our Next Transformation



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



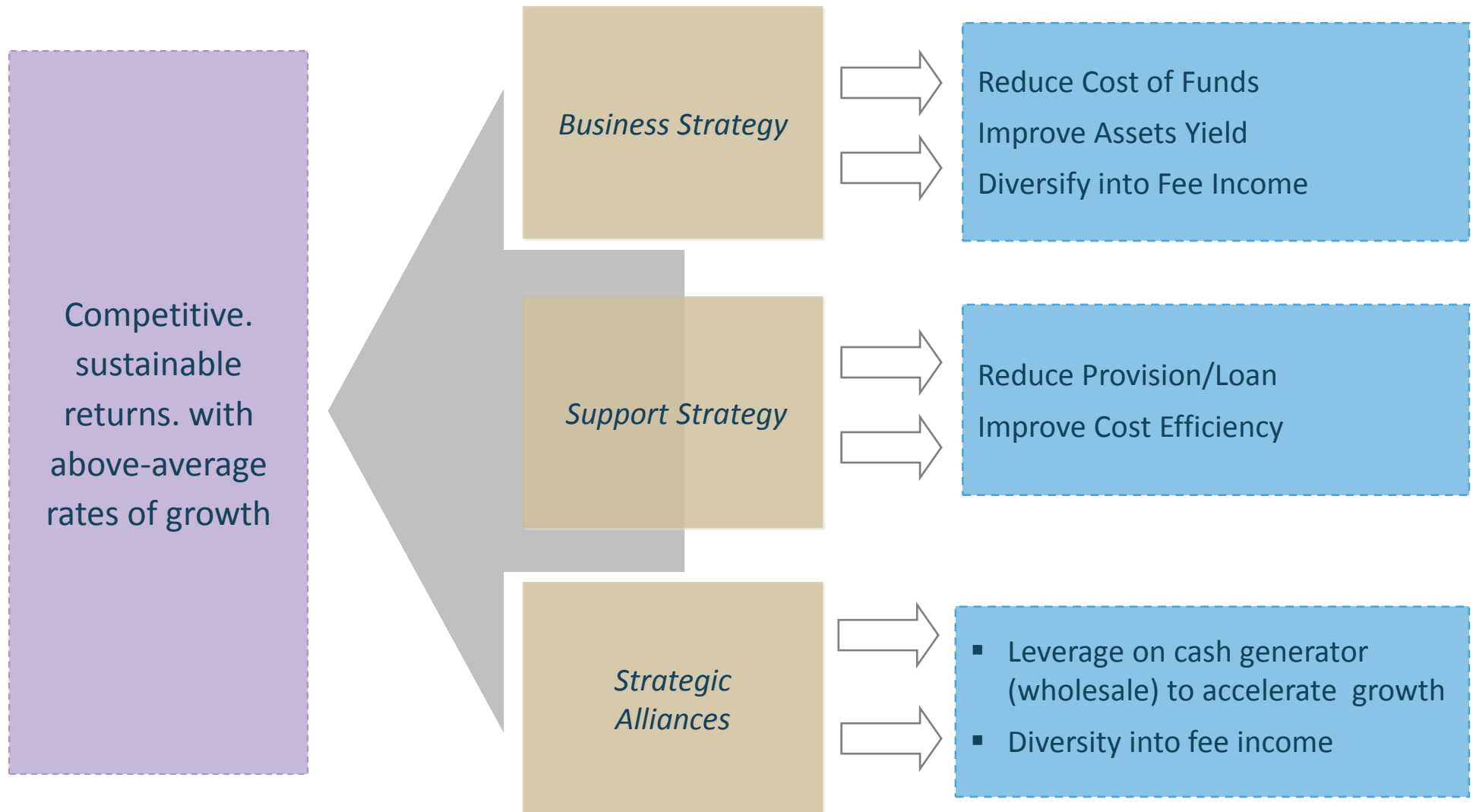
3Q 2014 operating profit decreased by 2.0% from 3Q 2013 on higher NII



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

- 20.49% market share in Corporate & IB lending and 12.30% in Commercial lending*
- 3,370 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: 3.60 Mn
- # of Debit cards: 11.82 Mn
- # of Prepaid cards: 4.43 Mn
- # of Mortgages: >170,000

Pillar 3

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

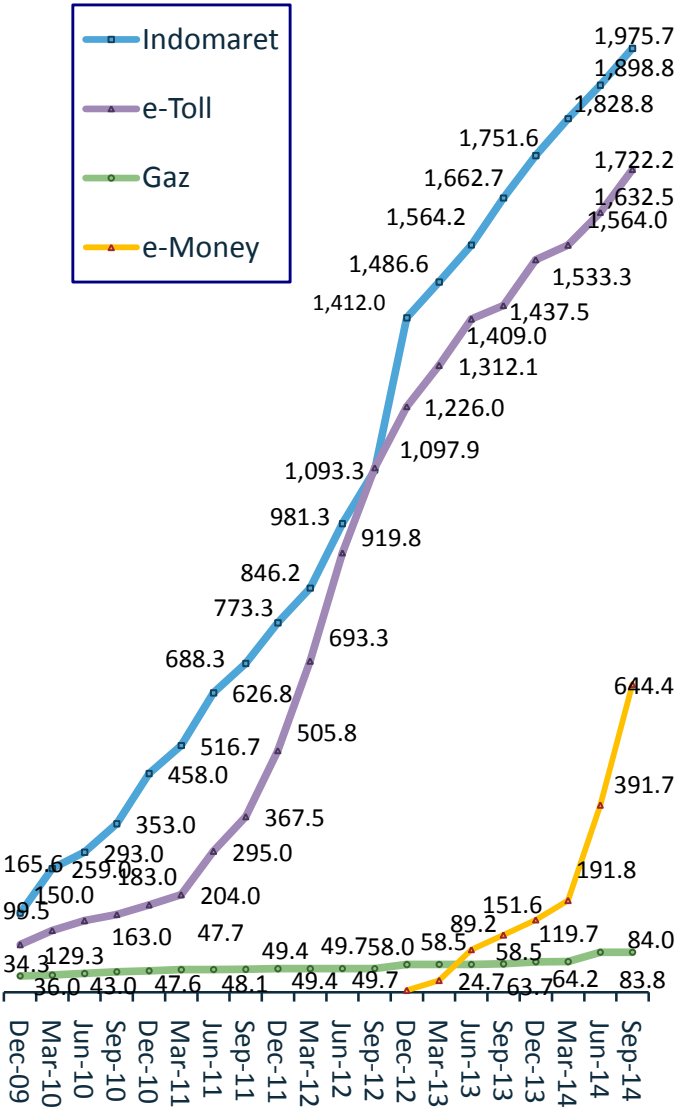
- Win in mortgage, personal loan & cards
- Become a major player in micro-banking
- Champion Syariah in Indonesia

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

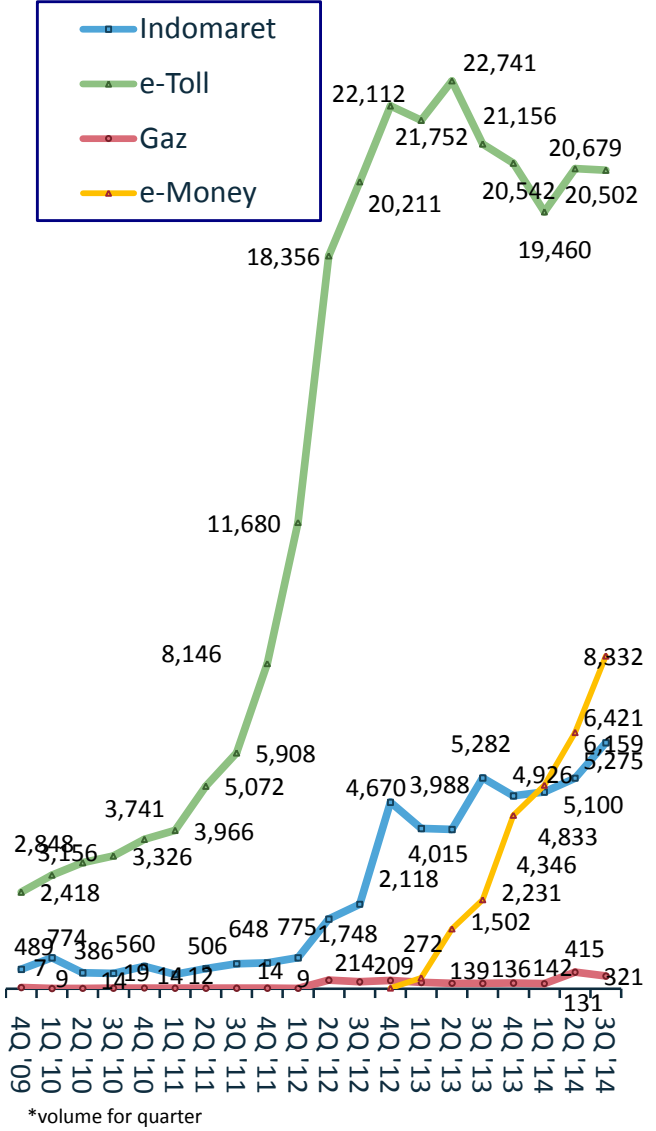
* Dec 2013

...and Offer Innovative Payment Solutions

Pre-Paid Card Volume (000s)



Pre-Paid Transaction Volume (000s)*

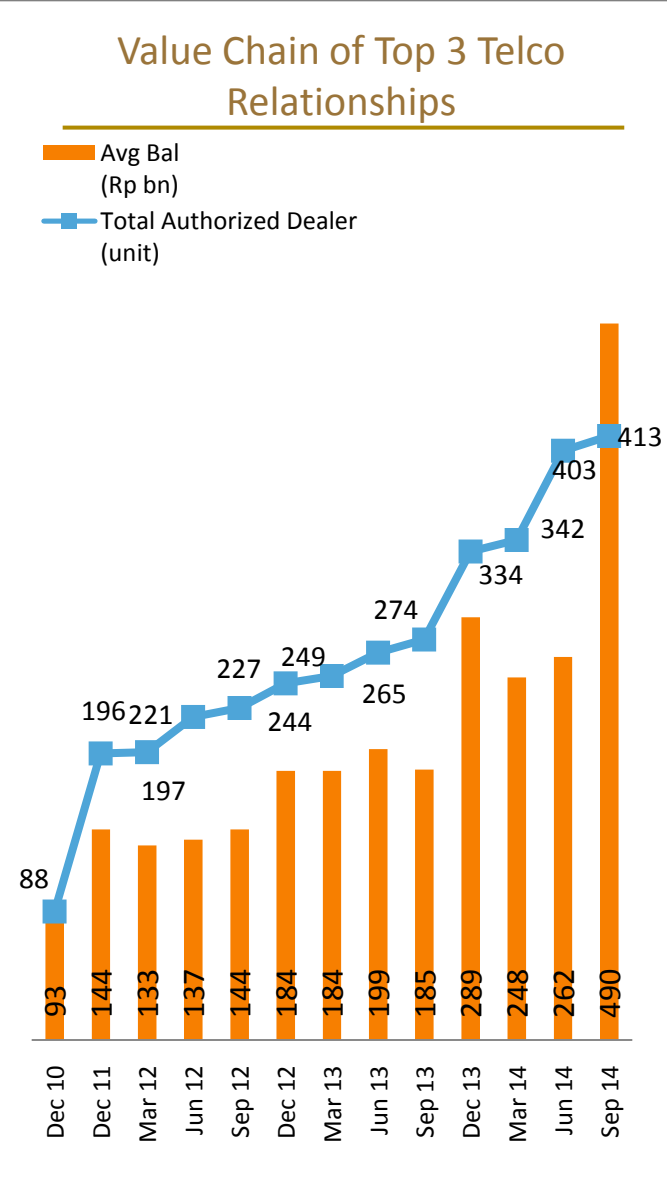
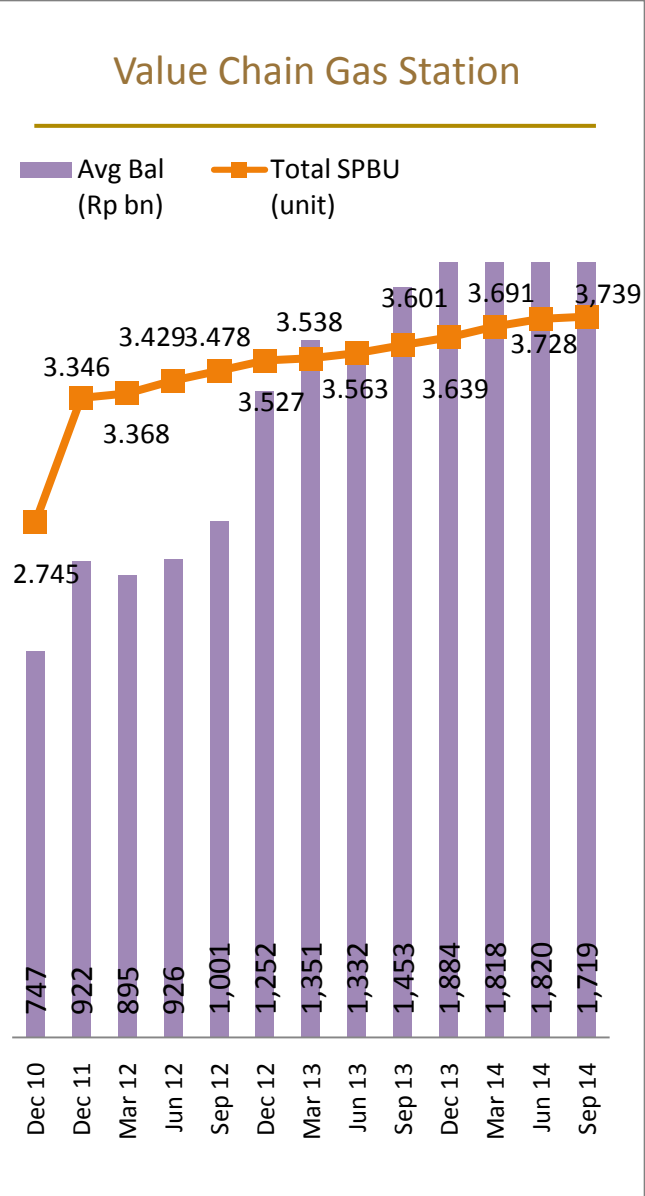


*volume for quarter



- **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



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 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

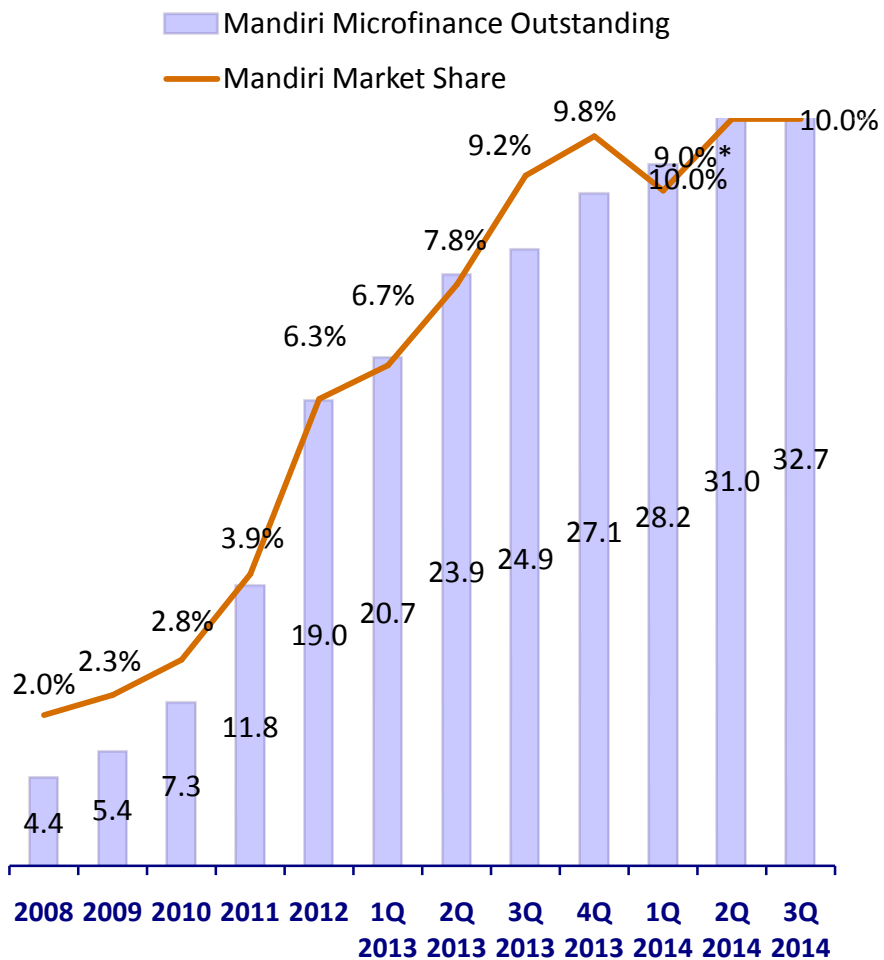
@mandirifiesta
Mandiri Fiesta
www.bankmandiri.co.id

PERTAMINA

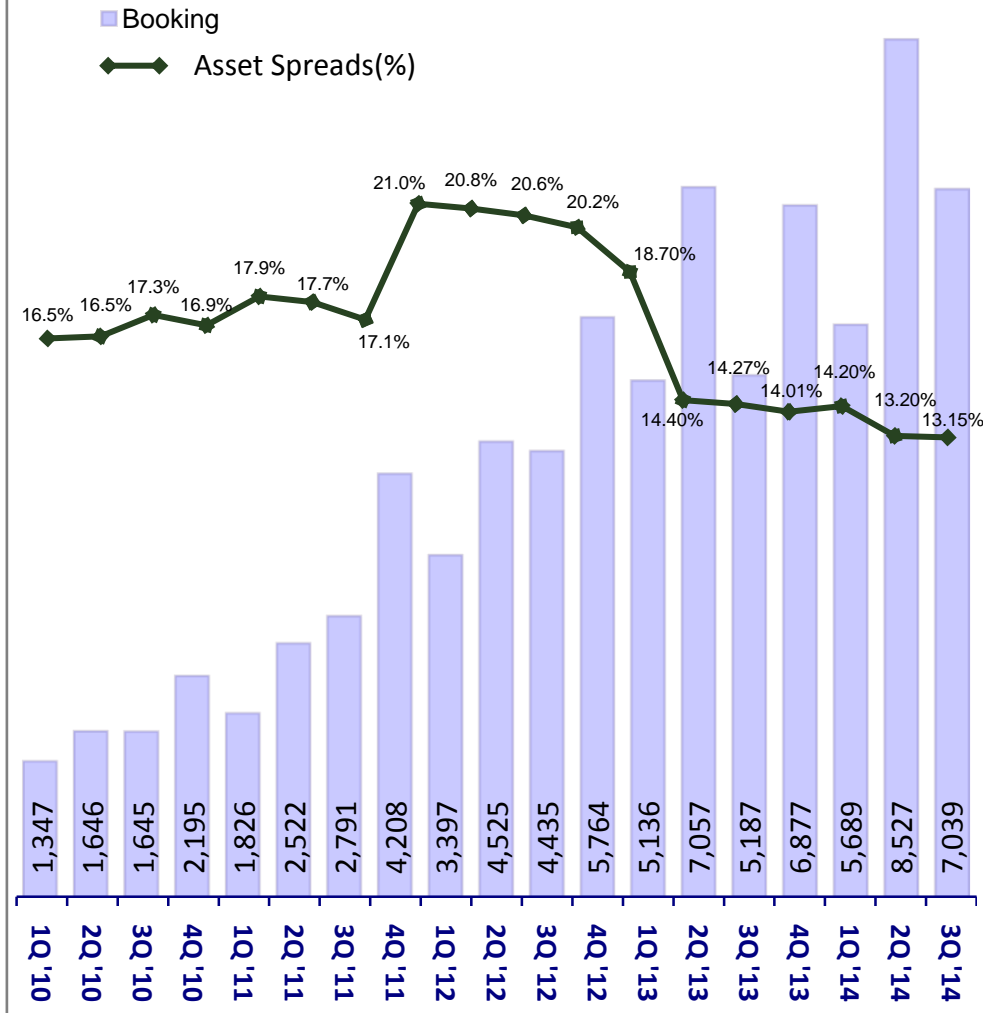
mandiri

Strong Microfinance Growth (2)

Outstanding – Rp Tn



Booking Volume – Rp Bn



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

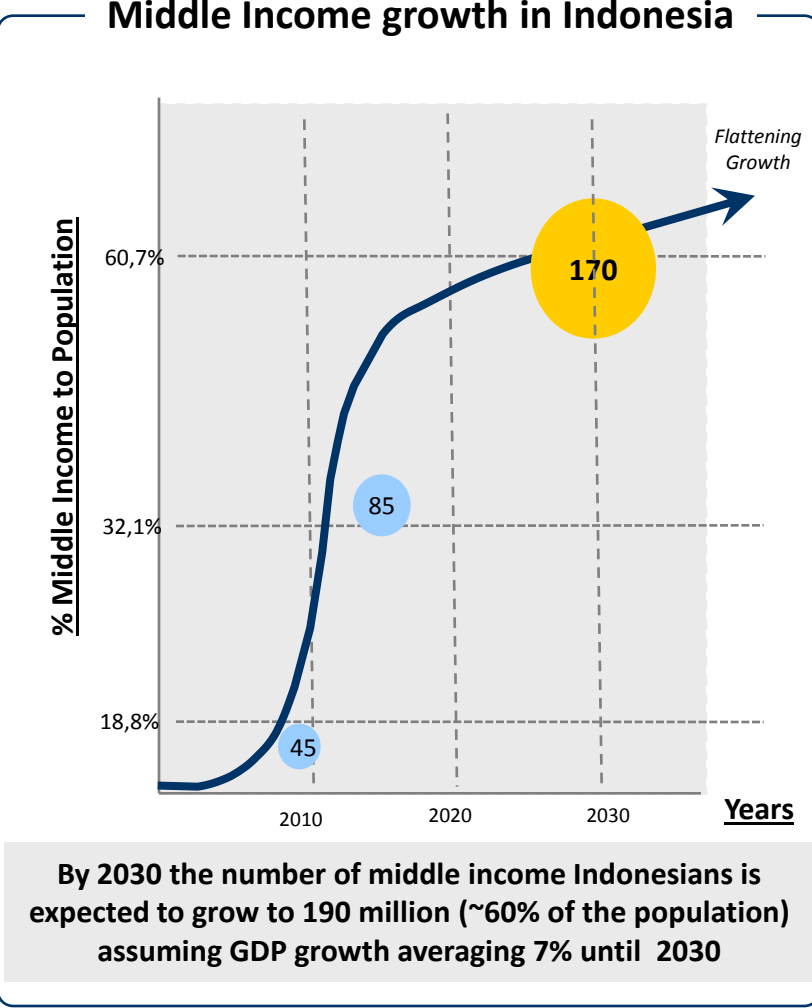
Our Growth Remains On Track

Rp Billion

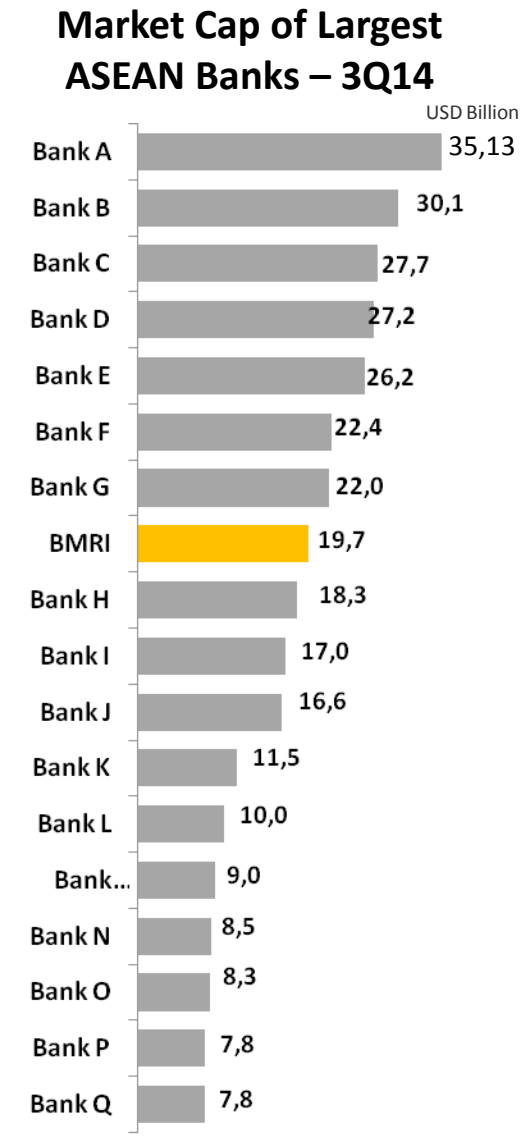
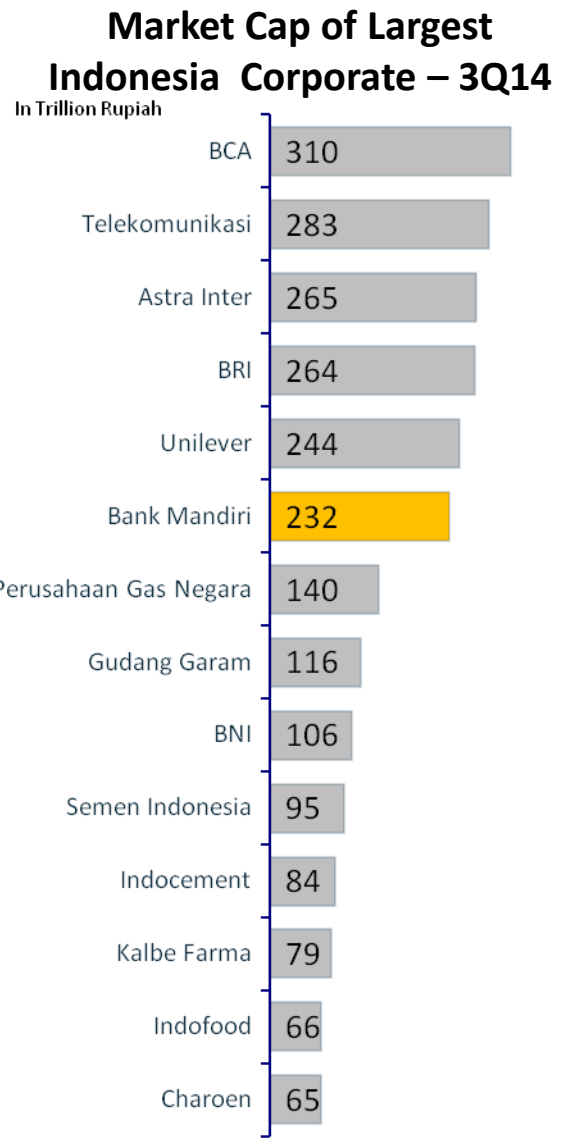
	2005	2009	CAGR 2005-2009	2010	2013	CAGR 2010-2013	9M 2014
Assets	263,383	394,617	10.6%	449,775	733,100	17.69%	798,161
Loans	106,853	198,547	16.8%	246,201	472,435	24.27%	506,456
Deposits	206,290	319,550	11.6%	362,212	556,342	15.38%	590,890
Revenues	10,835	22,261	19.7%	28,504	50,089	20.67%	40,155
ROE	2.52%	22.06%	72.0%	24.24%	22.25%	(2.82%)	20.84%
Gross NPL ratio	25.20%	2.79%	(5.60%)	2.42%	1.90%	(7.77%)	2.16%
NPL Net ratio	15.34%	0.42%	(3.73%)	0.62%	0.58%	(2.10%)	0.82%
LDR	51.72%	61.36%	2.41%	67.58%	84.46%	7.72%	85.31%
EAT	603	7,155	85.6%	9,218	18,204	25.46%	14,454
Subsidiary EAT	N/A	434	22.2% *)	994	2,035	26.96%	1,597

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

Benefit From Accelerating Growth in the Coming Years



Source: McKinsey, CIA World Fact Book



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

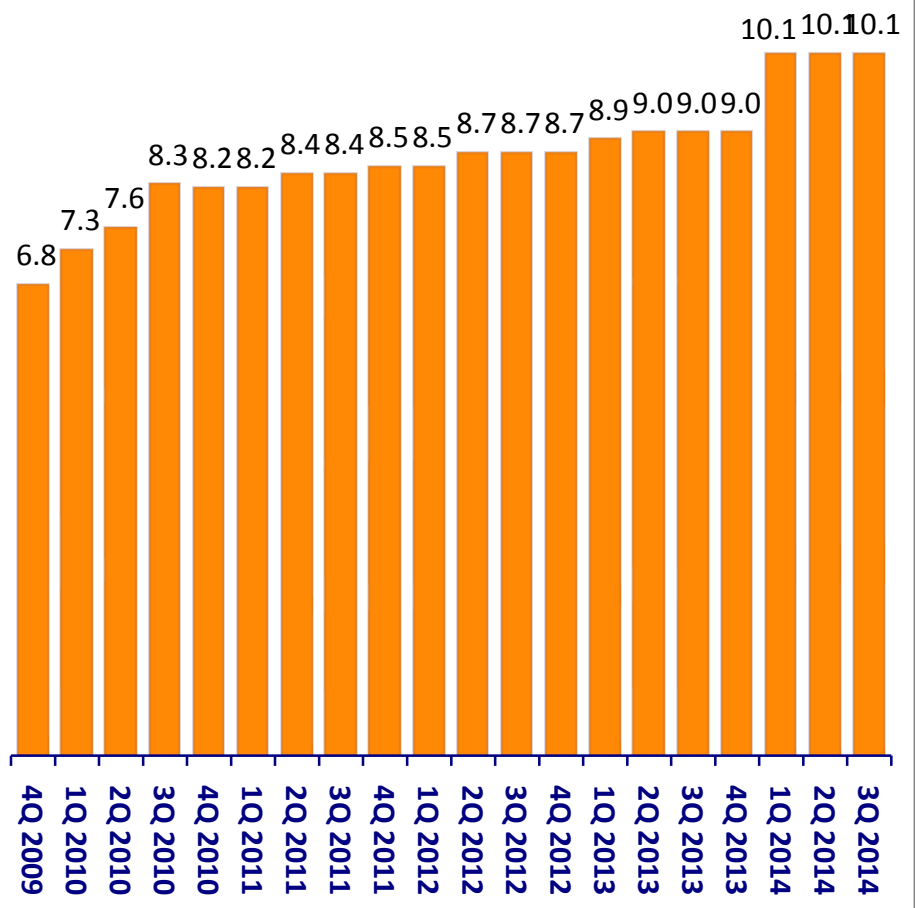
VI

Non Organic

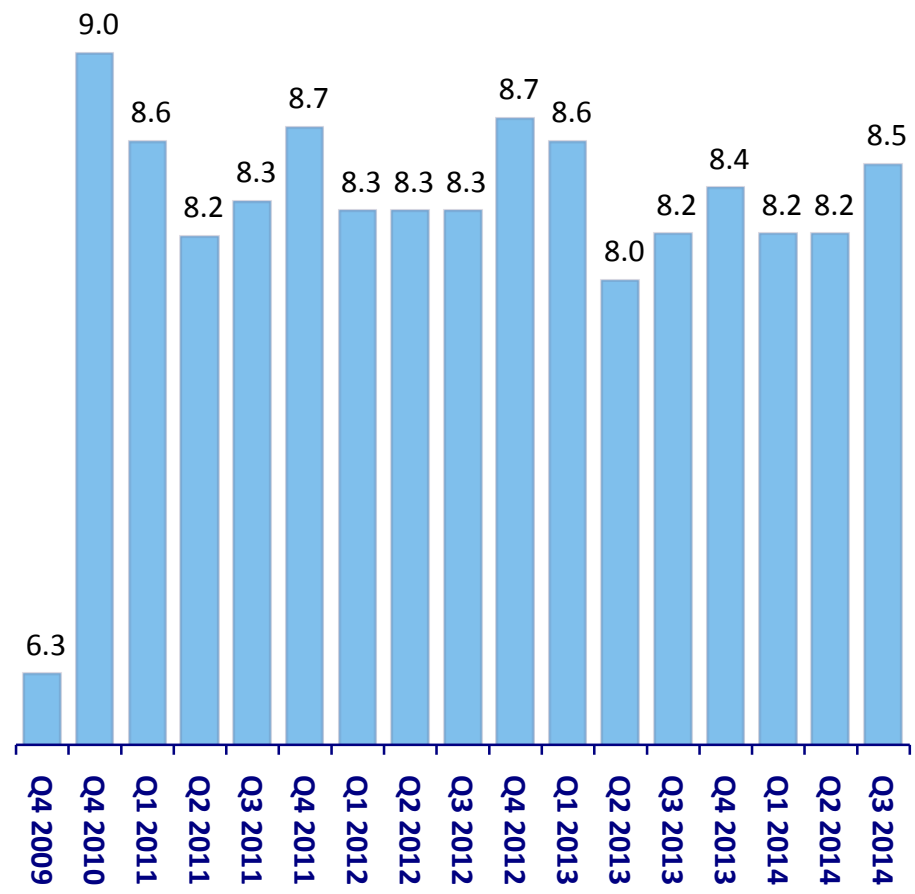
- Strategic alliance focused on Pension Lending
- Explore the opportunity of inorganic acquisitions

Product Holding for Commercial & Corporate

Product Holding Commercial

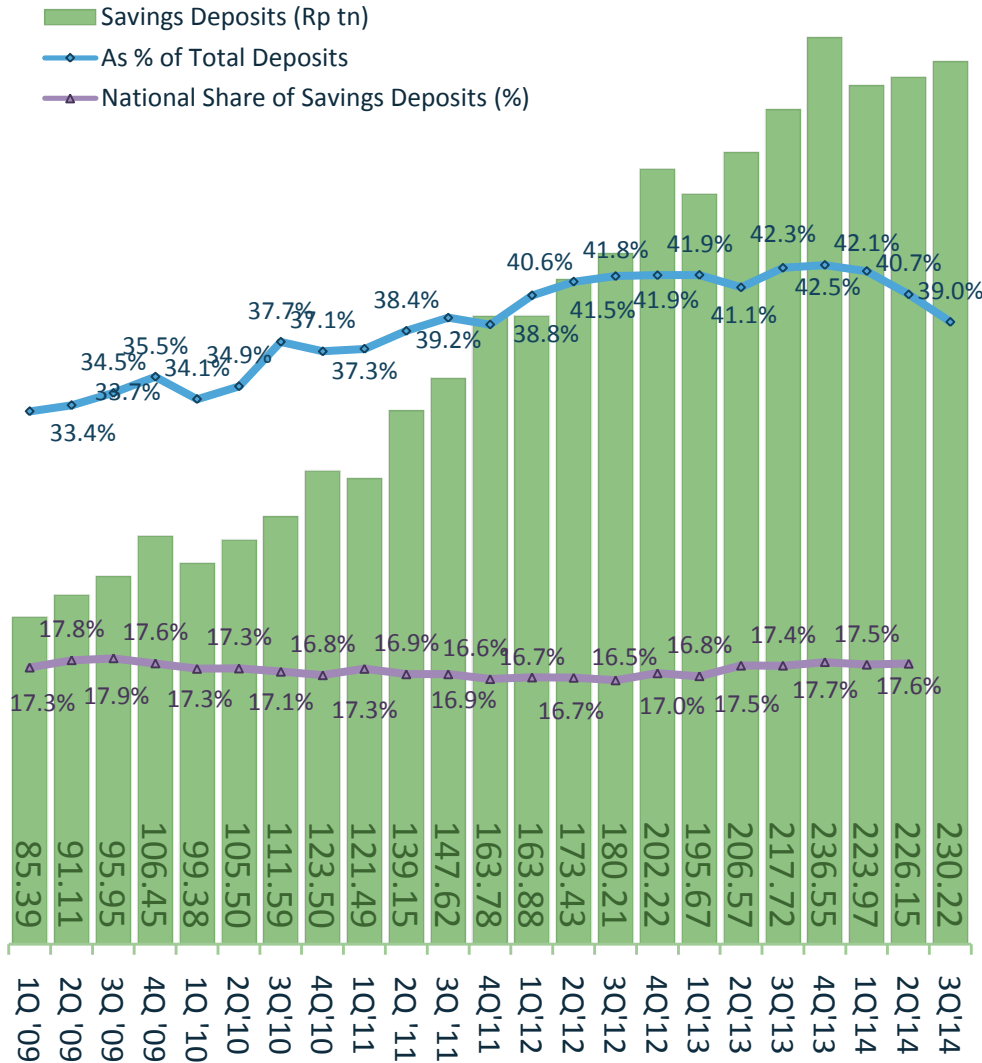


Product Holding Corporate

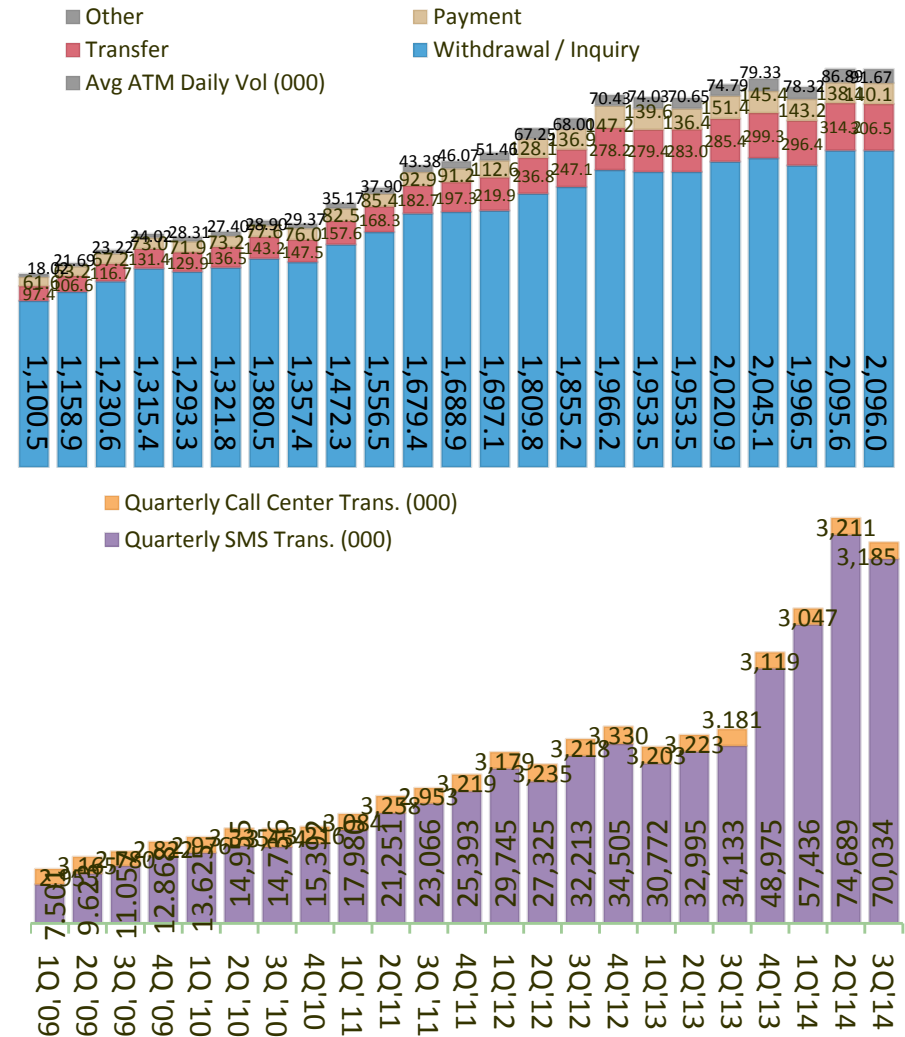


Building a strong savings deposit franchise...

Savings Deposit Growth



Transaction channel growth



Leveraging cash generator to accelerate high yield growth and deposit franchise

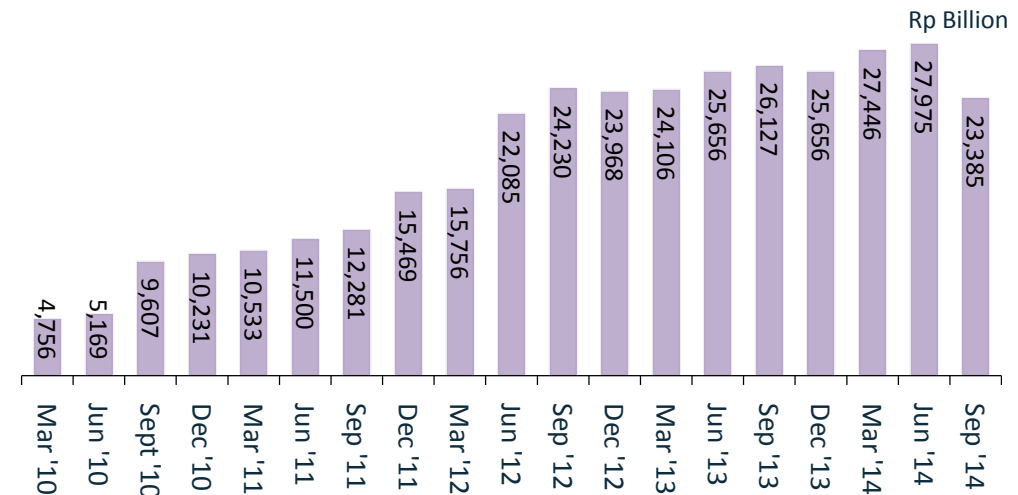
Co-Branding Prepaid Card Program



Consumer Loans from Alliance Program (10 top corporate clients)



Total Payroll in 2010-2014(*)



(*) 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

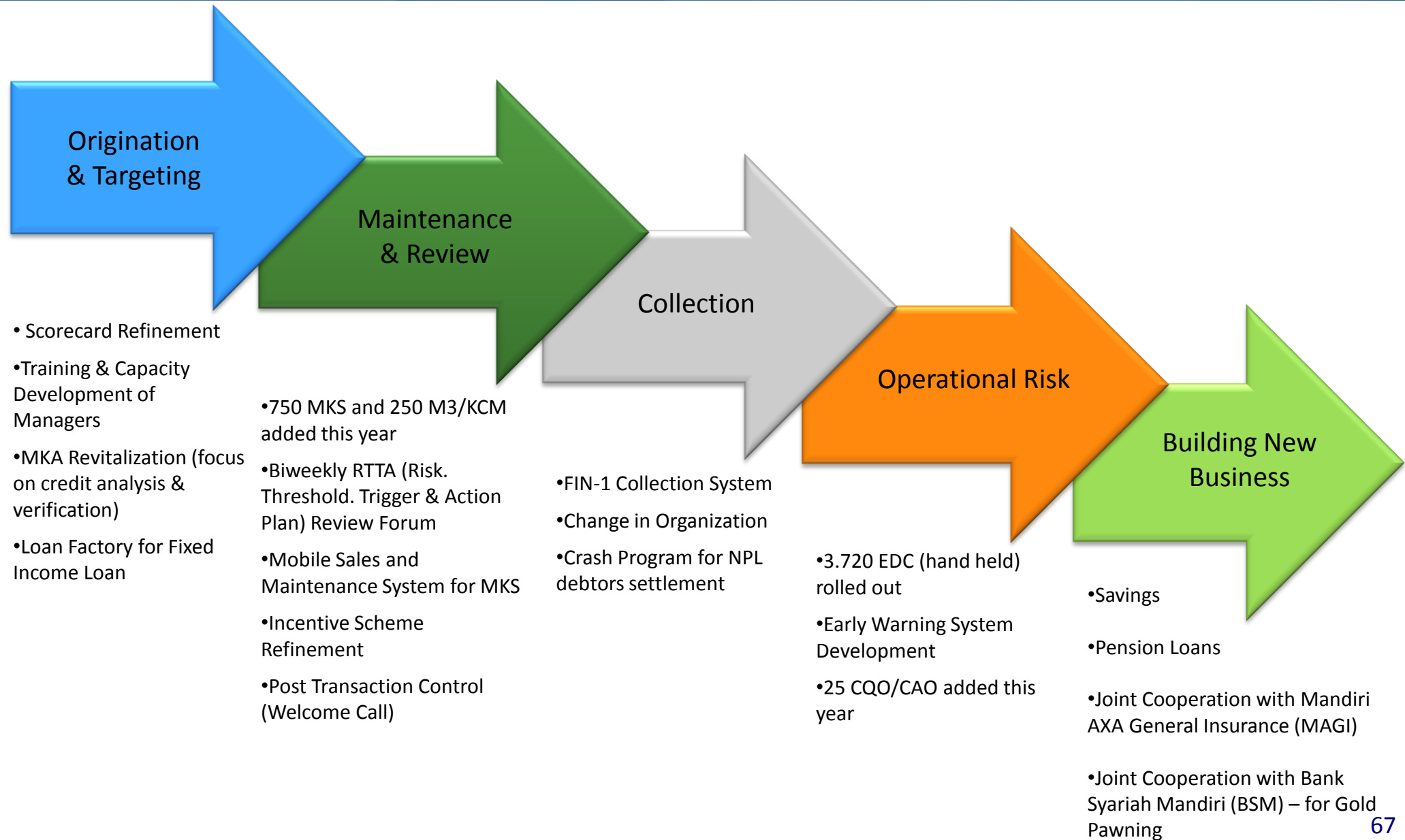
"BUKU"	Tier 1 Capital
1	< Rp 1 Trillion
2	Rp 1 Trillion - < Rp 5 Trillion
3	Rp 5 Trillion - < Rp 30 Trillion
4	≥ Rp 30 Trillion

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

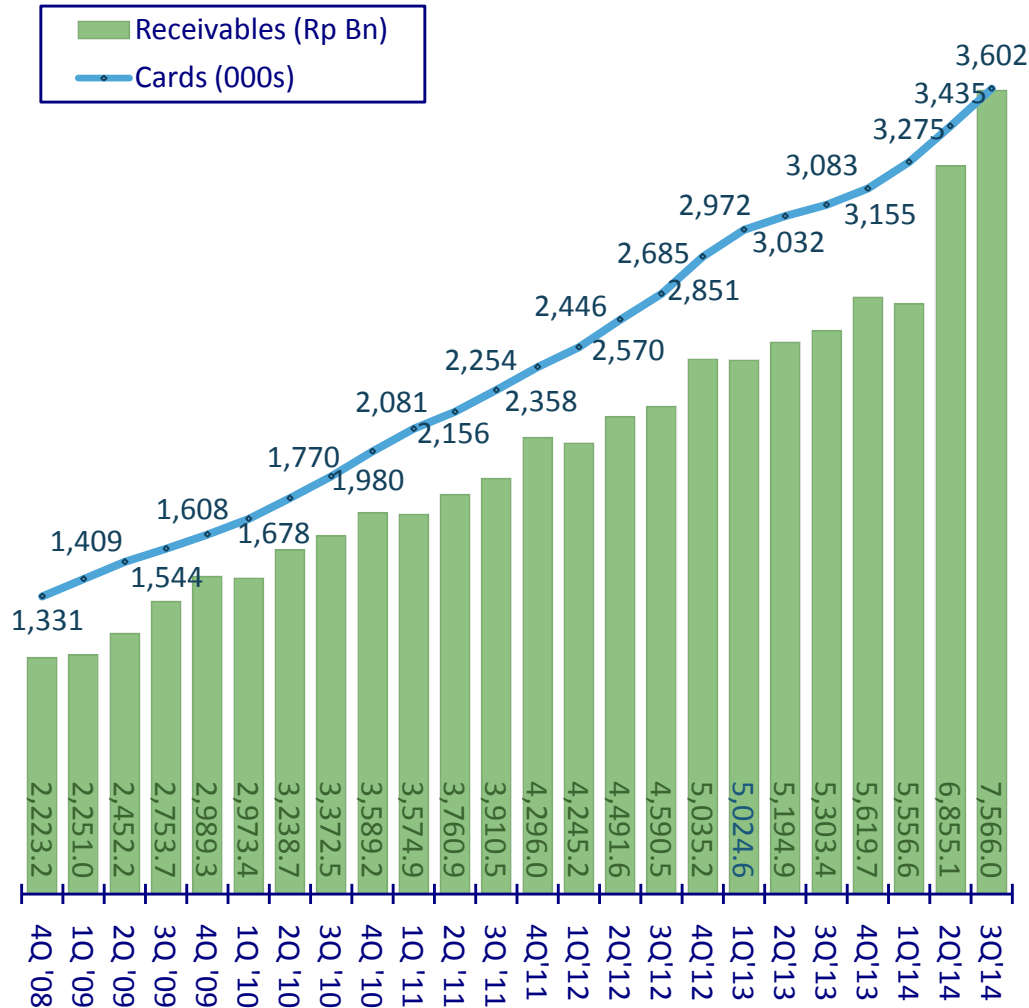
*At October 31. 2012

Continuous End to End Improvement in the Micro Business

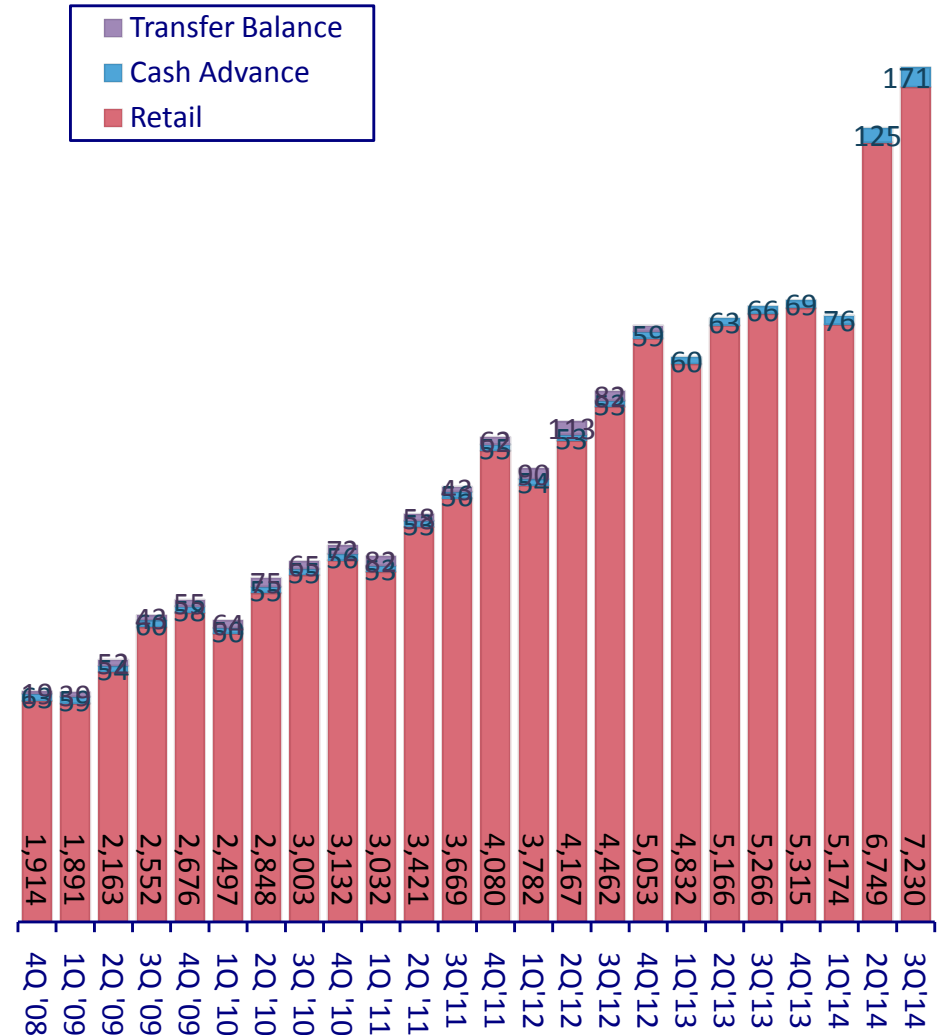


3,602 k Visa & Mastercards transacted Rp7.40 tn in 3Q 2014

Mandiri Visa & Mastercards and EOQ Receivables

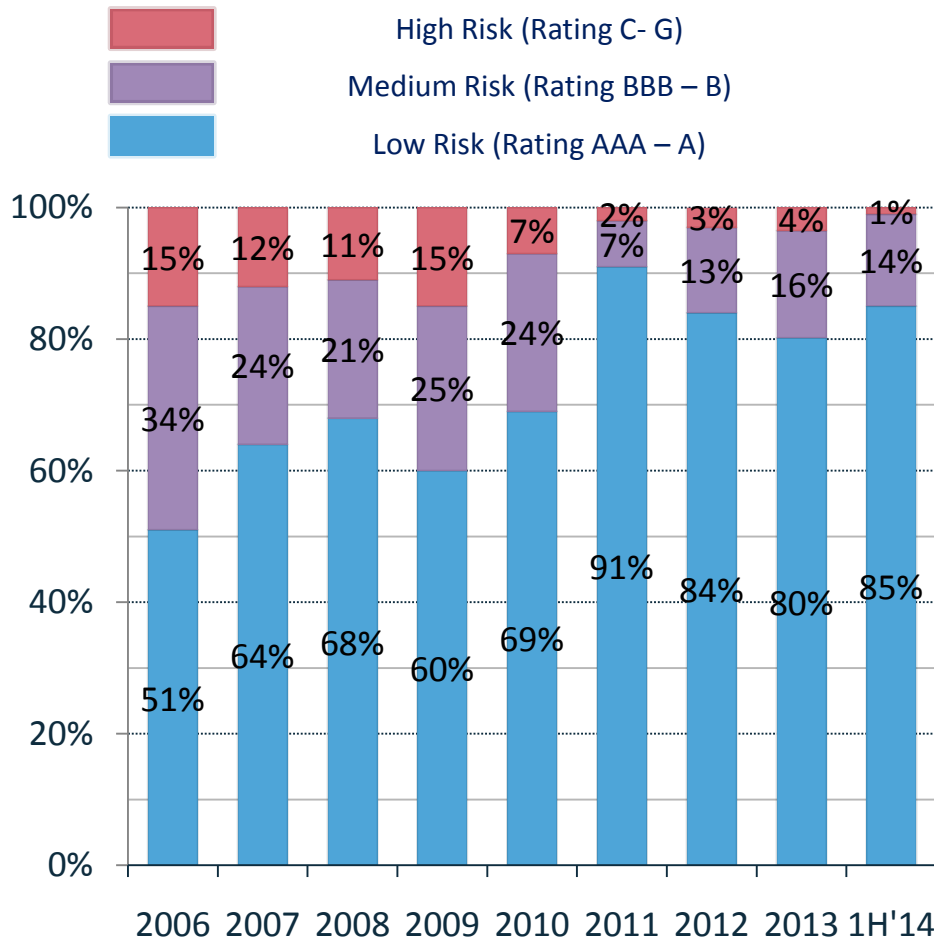


Total Card Quarterly Sales by Type of Transaction (Rp Bn)



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

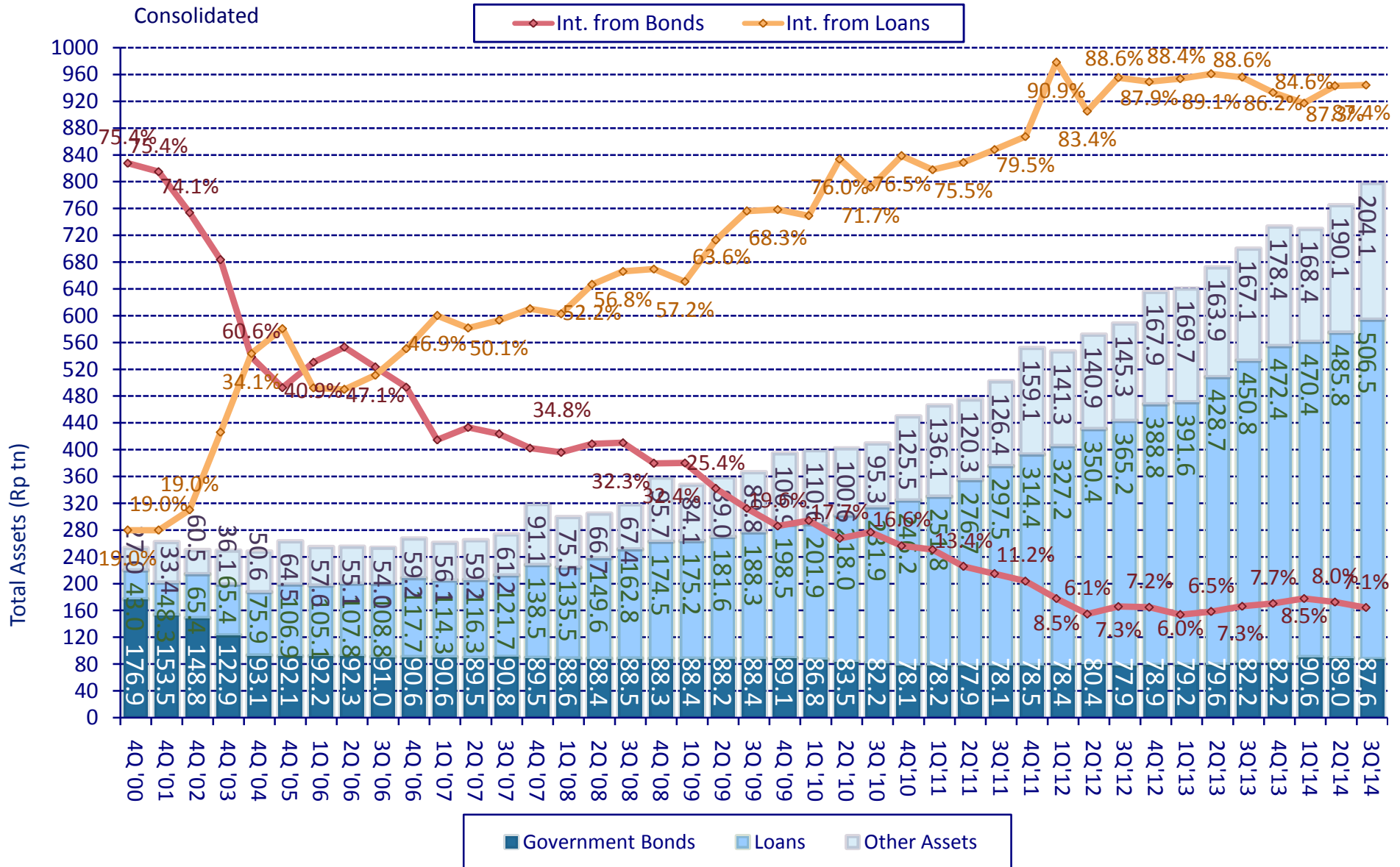
- ORM implementation in all unit. incl. overseas offices & subsidiaries
- Bring Op. Risk top issues into Management
- Review Op. Risk on new procedures & new products

Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / % (Cons)	3Q 2014	2Q 2014	3Q 2013	Y-o-Y Δ (%)
Gross Loans	506,456	485,844	450,766	12.35%
Government Bonds	87,640	88,968	82,188	6.63%
Total Assets	798,161	764,938	700,083	14.01%
Customer Deposits	590,890	555,920	514,221	14.91%
Total Equity	99,034	93,960	83,742	18.26%
RoA - before tax (p.a.)	3.38%	3.41%	3.35%	
RoE – after tax (p.a.)	20.84%	21.20%	21.38%	
Cost to Income	43.99%	42.53%	42.26%	
NIM (p.a.)	5.73%	5.74%	5.41%	
LDR	85.31%	86.97%	87.26%	
Gross NPL / Total Loans	2.16%	2.23%	1.90%	
Provisions / NPLs	157.39%	160.55%	187.60%	
Tier 1 CAR *	15.18%	14.71%	13.54%	
CAR Under Basel III	-	-	-	
Total CAR incl. Credit, Opr & Market Risk*	16.53%	16.04%	15.14%	
EPS (Rp)	619	412	549	12.89%
Book Value/Share (Rp)	4,244	4,027	3,589	18.26%

* Bank Only

Total Assets grew 14.0% Y-o-Y to Rp798.2 tn



Additional Factors

Recoveries of Written off Loans

- Aggregate of Rp35.569 tn (US\$ 2.919 bn) in written-off loans as of end-of September 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)
➤ 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)
➤ Q3'14:	Rp0.566tn (US\$46.4m)

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

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

Summary Quarterly Balance Sheet: 3Q'14 – 3Q'13

Summary BS	3Q '14	2Q '14	1Q'14	4Q'13	3Q'13	Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	% Δ
Total Assets	798.16	764.94	729.48	733.10	700.08	14.0%
Cash	15.73	16.35	14.50	19.05	14.35	9.6%
Current Acc w/ BI & other banks	56.97	57.17	60.15	57.95	59.88	(4.9%)
Placement w/ BI & other banks	60.39	49.11	33.18	45.22	35.47	70.3%
Securities	36.45	34.00	30.63	26.80	18.38	100.3%
Government Bonds	87.64	88.97	90.65	82.23	82.19	6.6%
- Trading	2.79	2.50	2.26	1.83	1.18	137.5%
- AFS	61.75	63.36	65.51	57.21	57.56	7.3%
- HTM	23.10	23.12	22.89	23.18	23.45	(1.5%)
Loans	506.46	485.84	470.42	472.44	450.77	12.4%
- Performing Loans	495.46	474.96	460.65	456.79	442.13	12.1%
- Non-Performing Loans	10.99	10.88	9.78	9.02	8.63	27.4%
Allowances	(17.30)	(17.46)	(16.63)	(16.47)	(16.16)	7.1%
Loans – Net	489.16	468.39	453.79	455.76	434.61	12.6%
Total Deposits – Non Bank	590.89	555.92	531.61	556.34	514.22	14.9%
- Demand Deposits	131.55	119.47	110.74	123.45	160.25	(17.9%)
- Savings Deposits	230.22	226.15	223.97	236.51	217.72	5.7%
- Time Deposits	229.12	210.30	196.90	196.90	183.48	24.9%
Shareholders' Equity*	99.03	93.96	89.04	88.79	83.74	18.3%

* incl. Minority Interest

USD1 = Rp11.855

Summary Quarterly P&L 3Q 2014 – 3Q 2013

Summary P&L	3Q 2014		2Q 2014		3Q 2013		Y-o-Y	Q-o-Q
	Rp (Bn)	% of Av.Assets*	Rp (Bn)	% of Av.Assets*	Rp (Bn)	% of Av.Assets*	△ (%)	△ (%)
Interest Income	15,984	8.6%	14,978	8.0%	12,683	7.5%	27.9%	4.6%
Interest Expense	6,608	3.5%	5,855	3.1%	4,403	2.6%	45.3%	9.8%
Net Interest Income	9,376	5.0%	9,123	4.9%	8,280	4.9%	18.8%	1.6%
Net Premium Income	724	0.4%	675	0.4%	698	0.4%	(5.3%)	15.6%
Net Interest Income & Premium Income	10,100	5.4%	9,798	5.2%	8,978	5.3%	16.7%	2.4%
Other Non Interest Income								
*Other Fees and Commissions	2,255	1.2%	2,212	1.2%	2,132	1.3%	5.1%	3.9%
*Foreign Exchange Gains – Net	404	0.2%	380	0.2%	881	0.5%	(4.7%)	(6.1%)
*Gain from Incr. in value of sec & sale of Gov.Bonds	71	0.0%	41	0.0%	(108)	(0.1%)	n/a	n/a
*Others	889	0.5%	1,112	0.6%	899	0.5%	28.6%	33.1%
Total Non Interest Income	3,620	1.9%	3,745	2.0%	3,805	2.3%	15.2%	6.2%
Total Operating Income	13,720	7.3%	13,543	7.3%	12,783	7.6%	16.3%	3.4%
Provisions, Net	(909)	(0.5%)	(1,624)	(0.9%)	(1,494)	(0.9%)	14.2%	33.4%
Personnel Expense	(2,752)	(1.5%)	(2,662)	(1.4%)	(2,679)	(1.6%)	13.9%	1.4%
G&A Expenses	(2,958)	(1.6%)	(2,693)	(1.4%)	(2,375)	(1.4%)	16.0%	16.6%
Loss from decr in value of sec & Gov Bonds	-	n/a		n/a	-	n/a	n/a	n/a
Other Expenses	(680)	(0.4%)	(475)	(0.3%)	(429)	(0.3%)	16.2%	(0.2%)
Total Expense	(6,391)	(3.4%)	(5,830)	(3.1%)	(5,483)	(3.3%)	15.1%	7.7%
Profit from Operations	6,419	3.4%	6,089	3.3%	5,807	3.5%	18.0%	(5.8%)
Non Operating Income	15	0.0%	10	0.0%	65	0.0%	n/a	n/a
Net Income Before Tax	6,434	3.4%	6,098	3.3%	5,871	3.5%	16.7%	(5.6%)
Net Income After Tax	4,868	2.6%	4,661	2.5%	4,509	2.7%	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



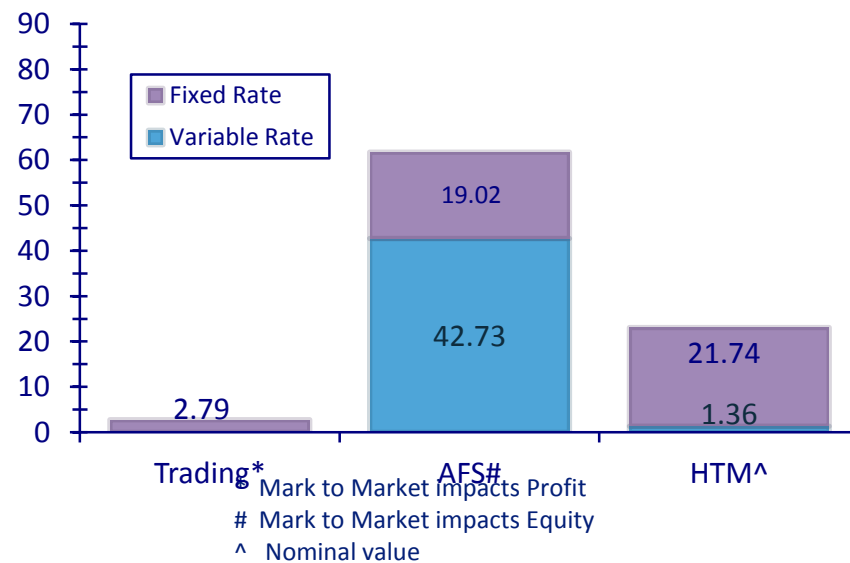
- Bundle the recap bonds with assets creating an asset backed security and sell it to the market.
- Sell the bonds. borrowing FX and use the liquidity to increase lending.

Limited Impact on Government Bonds

Gov't Bond Portfolio by Type and Maturity (Rp87,640.18bn)

Maturity/ Rp bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	154	155	1,201	1,213	811
1 - 5 year	617	612	14,032	14,611	284
5 - 10 year	956	939	3,387	3,194	104
> 10 year	1,118	1,086	-	-	157
Sub Total	2,845	2,792	18,620	19,018	1,356
Variable Rate Bonds					
< 1 year	-	-	1,100	1,096	1,505
1 - 5 year	-	-	16,544	16,339	20,239
5 - 10 year	-	-	25,631	25,296	-
> 10 year	-	-	-	-	-
Sub Total	-	-	43,275	42,730	21,745
Total	2,845	2,792	61,895	61,748	23,101

Bonds by Rate Type & Portfolio as of Sept 2014
(Rp87,640.18bn)



3Q '14 Gov't Bond Gains/(Losses) (Rp bn)

	4Q'13	1Q'14	2Q'14	3Q'14
Realized Gains/Losses on Bonds	1.73	45.59	(21.15)	(11.72)
Unrealized Gains/Losses on Bonds	-1.81	38.47	44.16	41.24
Total	-0.08	84.07	23.01	29.51

Ex-Recap Bond Portfolio. Sep'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	5.95%		1,100,000	1,114,300	99.63	-	1,095,952	1,114,300
2	VR0020	25-Apr-15	5.62%		-	391,029	99.51	-	-	391,029
3	VR0021	25-Nov-15	5.80%		100,000	690	99.17	-	99,171	690
4	VR0022	25-Mar-16	5.95%		92,844	6,796,813	99.02	-	91,932	6,796,813
5	VR0023	25-Oct-16	5.62%		9,738	4,086,068	99.08	-	9,648	4,086,068
6	VR0024	25-Feb-17	5.80%		-	8,210,550	98.93	-	-	8,210,550
7	VR0025	25-Sep-17	5.95%		65,402	1,145,148	98.79	-	64,608	1,145,148
8	VR0026	25-Jan-18	5.62%		1,379,267	-	98.92	-	1,364,371	-
9	VR0027	25-Jul-18	5.62%		2,505,267	-	98.87	-	2,477,058	-
10	VR0028	25-Aug-18	5.80%		3,571,695	-	98.77	-	3,527,620	-
11	VR0029	25-Aug-19	5.80%		8,819,688	-	98.69	-	8,704,238	-
12	VR0030	25-Dec-19	5.95%		8,016,765	-	98.60	-	7,904,450	-
13	VR0031	25-Jul-20	5.62%		17,614,108	-	98.73	-	17,391,113	-
Sub Total				-	43,274,774	21,744,598		-	42,730,162	21,744,598
Grand Total				-	43,274,774	21,744,598		-	42,730,162	21,744,598
				0.00%	66.56%	33.44%		0.00%	66.27%	33.73%
				Total Nominal Value				Total Fair Value		64,474,760
						65,019,372				

(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:

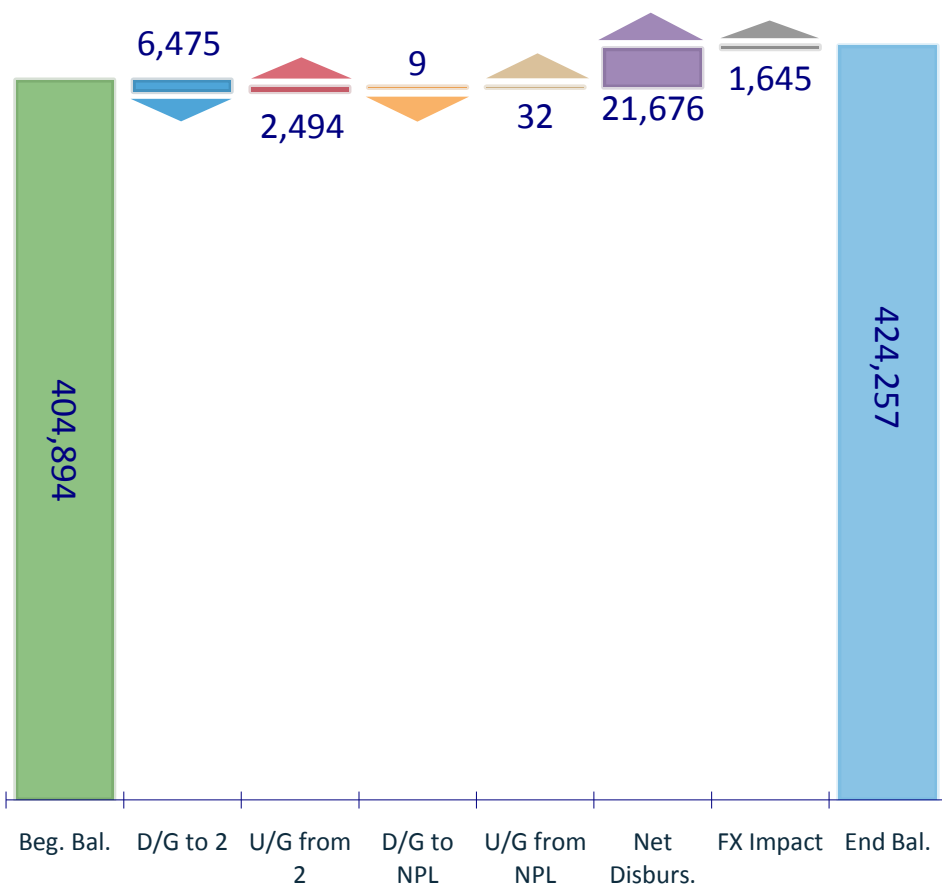
April 15. 2015

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

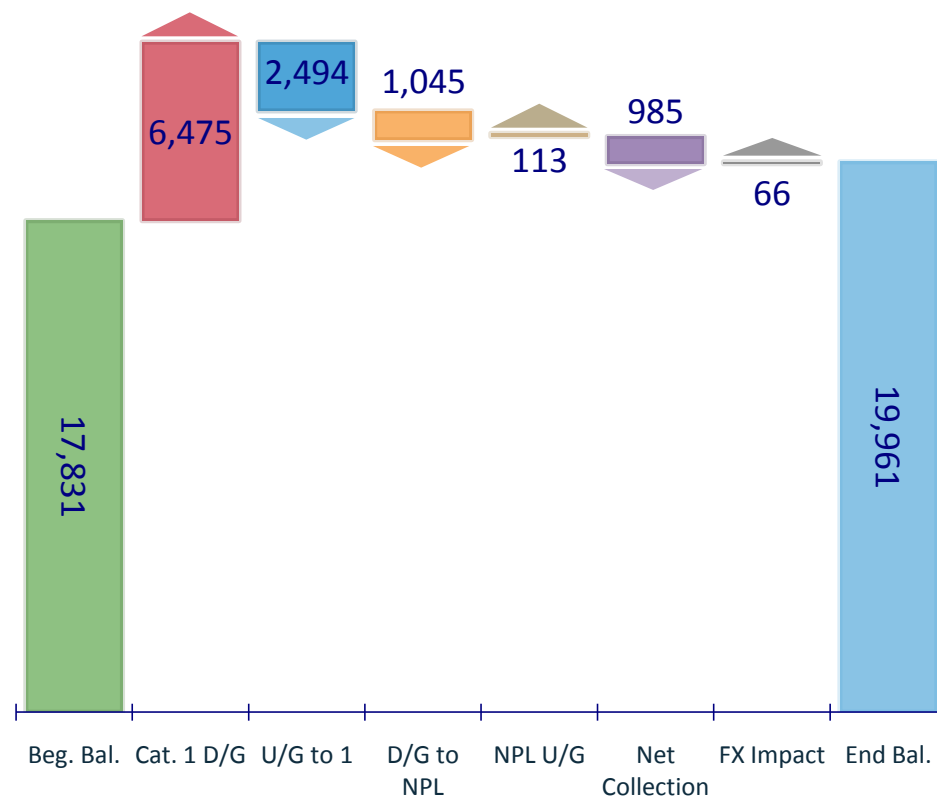
- 30%. or 4.651.219.957.105.86. for the annual dividend
- Total Dividend Payment of Rp199.33 per share

3Q 2014 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only



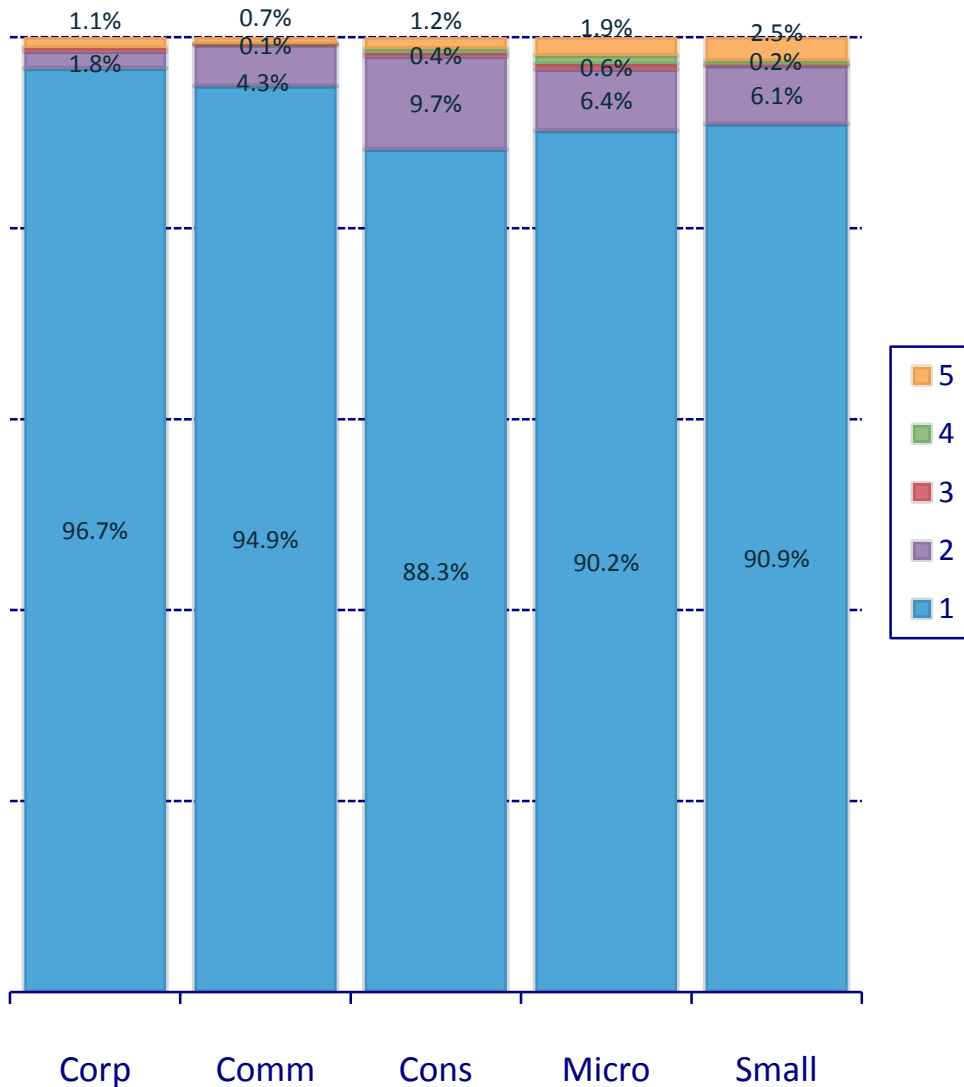
Category 2 Loan Movements (Rp bn) – Bank Only



3Q 2014 Loan Detail: Collectability by Segment

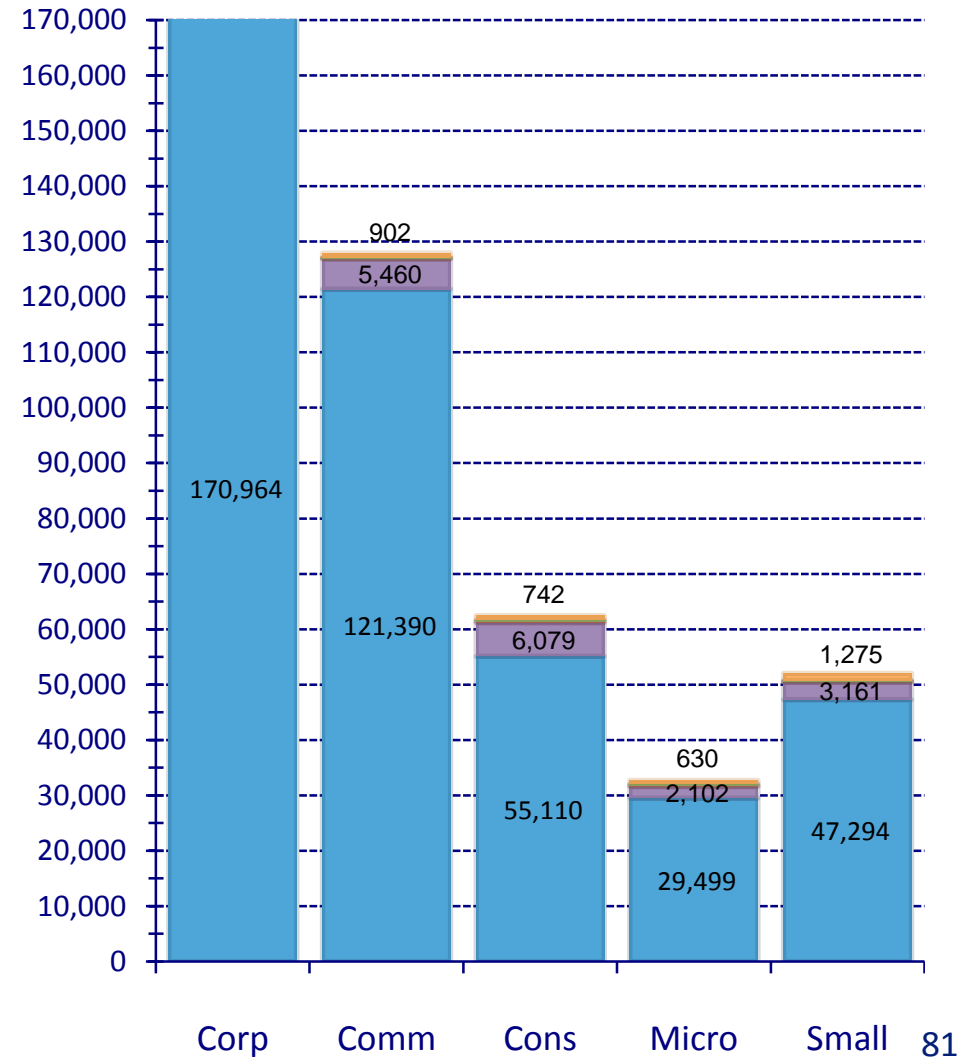
Loan Profile: 3Q Collectability (%) by Segment

Bank Only



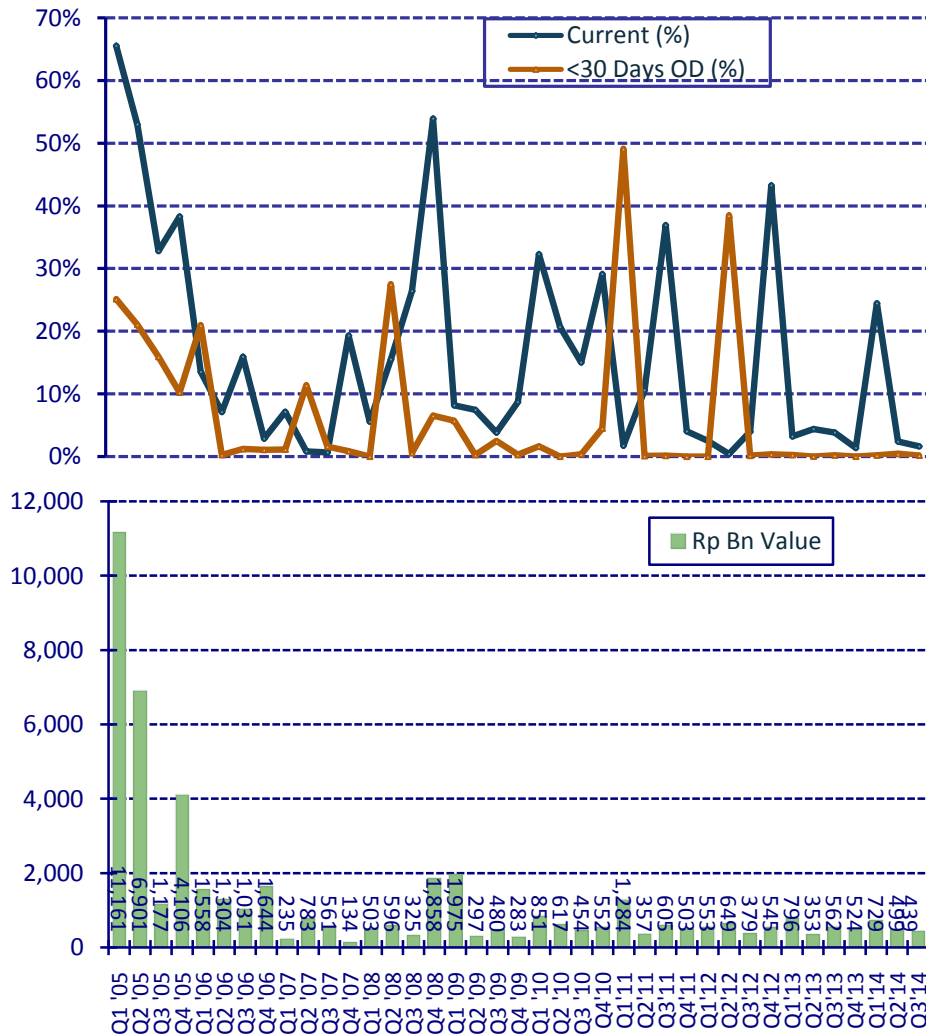
Loan Profile: 3Q Collectability (Rp bn) by Segment

Bank Only

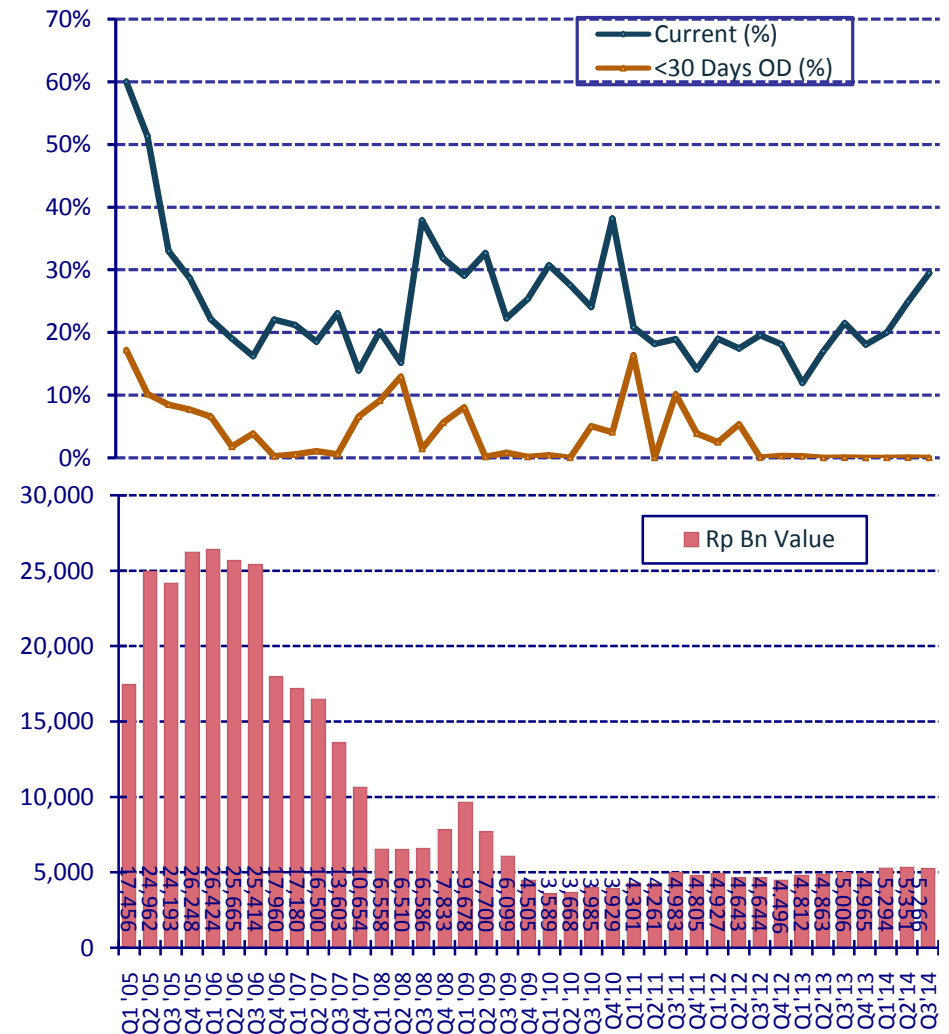


NPL Loan Detail*: Quarterly by Days Past Due

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



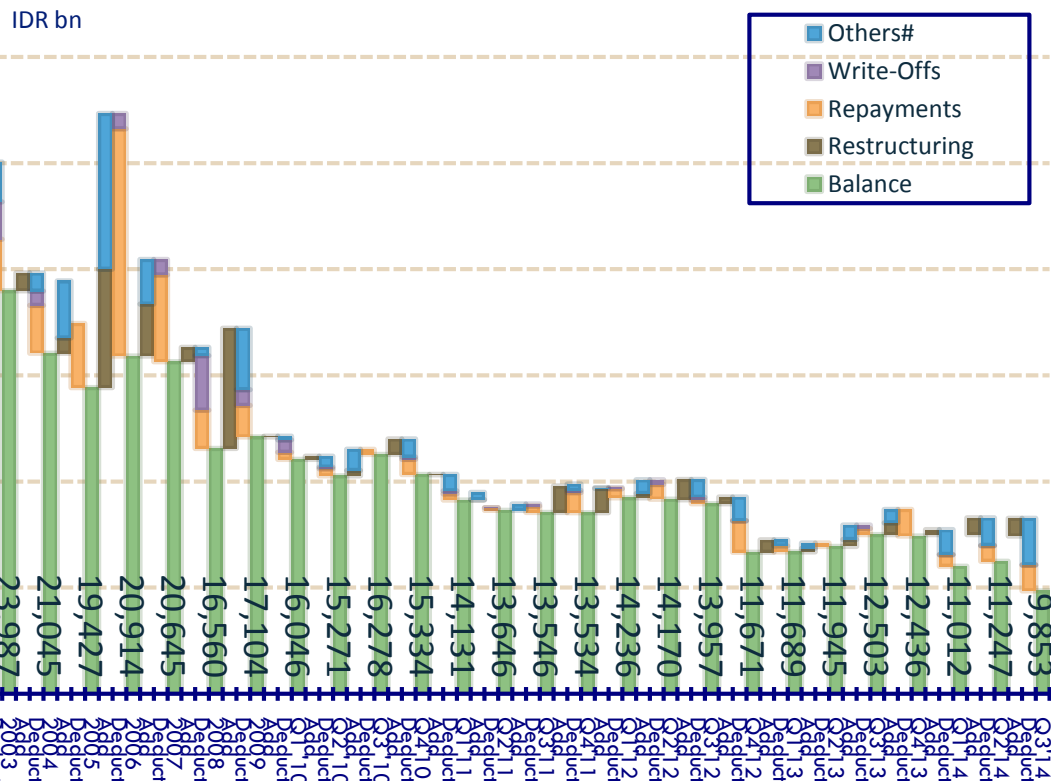
Quarterly NPL Stock & Interest DPD - Bank Only



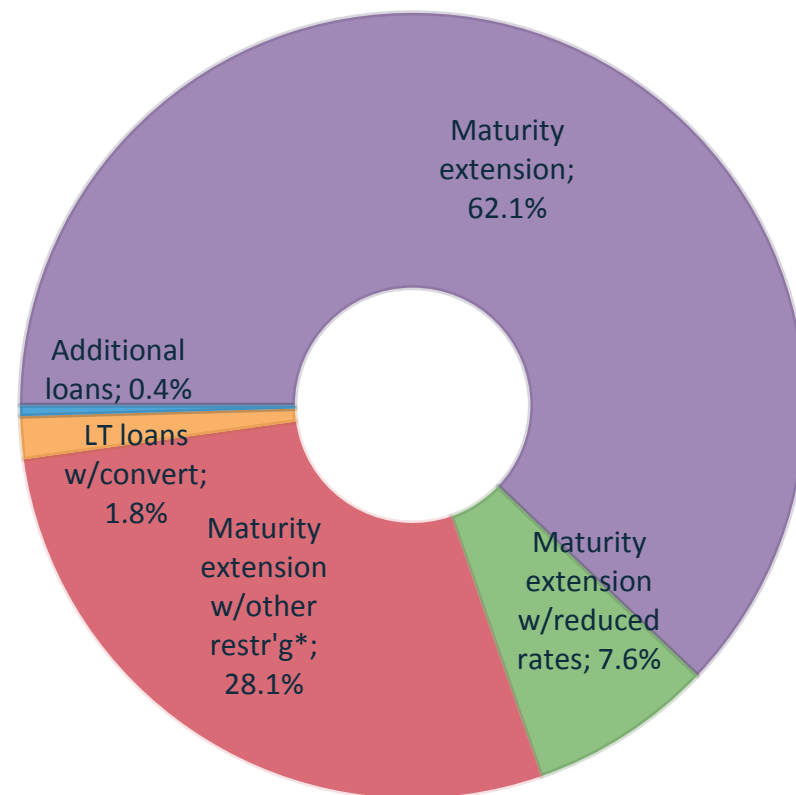
* Excluding Micro & Consumer Loans Only

Rp45bn in loans were restructured in 3Q '14

Restructured Loan Movement 2002 - 3Q 2014



Loans by Restructuring Type in 2Q 2014

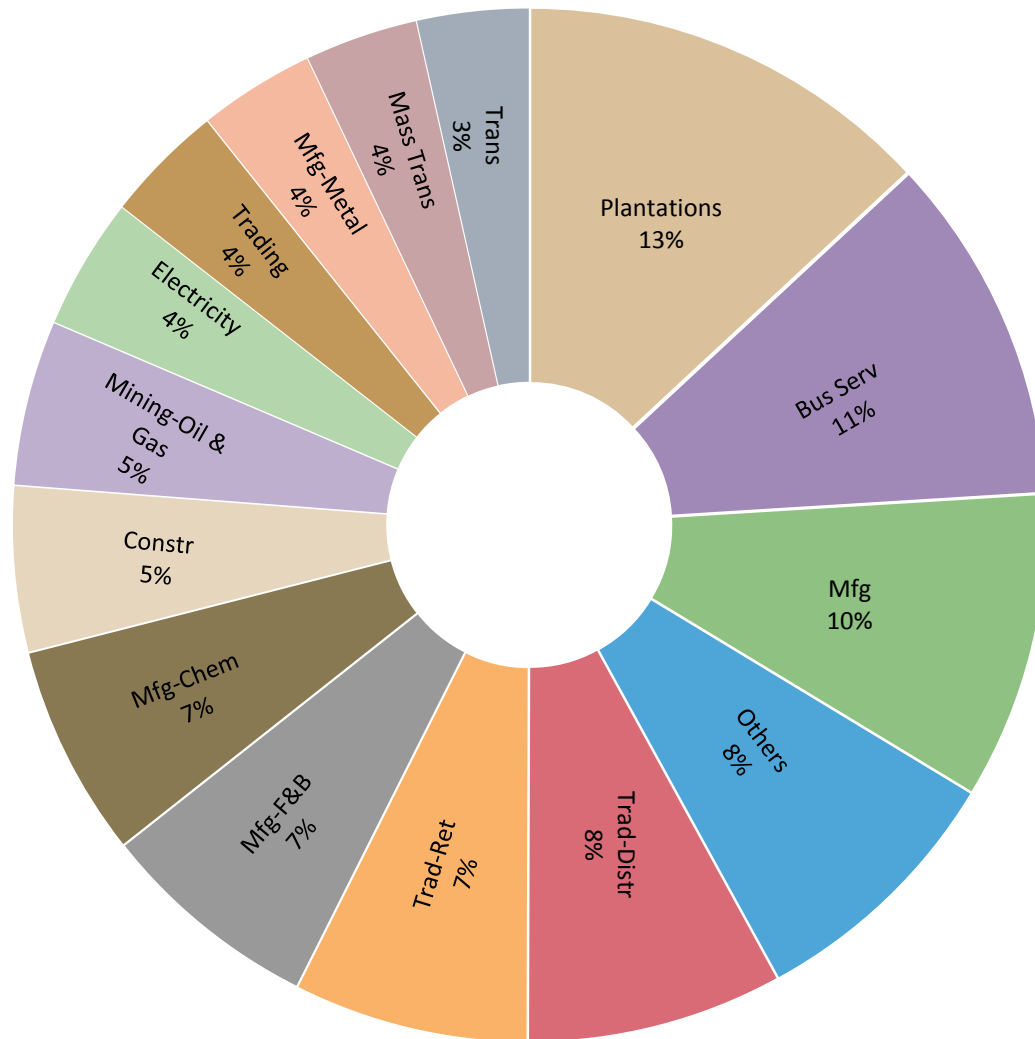
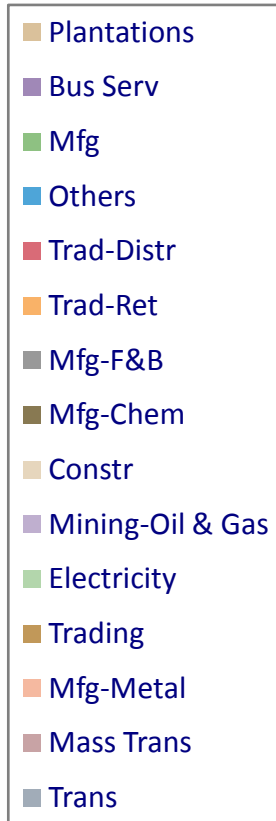


*Other Restructuring includes reduction of interest rates, rescheduling of unpaid interest & extension of repayment period for unpaid interest

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

(Rp billions)	Q1 '13	Q2 '13	Q3 '13	Q4 '13	Q1 '14	Q2 '14	Q3 '14
Loans Restructured	586	165	327	549	235	555	45
NPL Collections	113	195	128	303	120	180	524

Loan Portfolio Sector Analysis, 3Q 2014

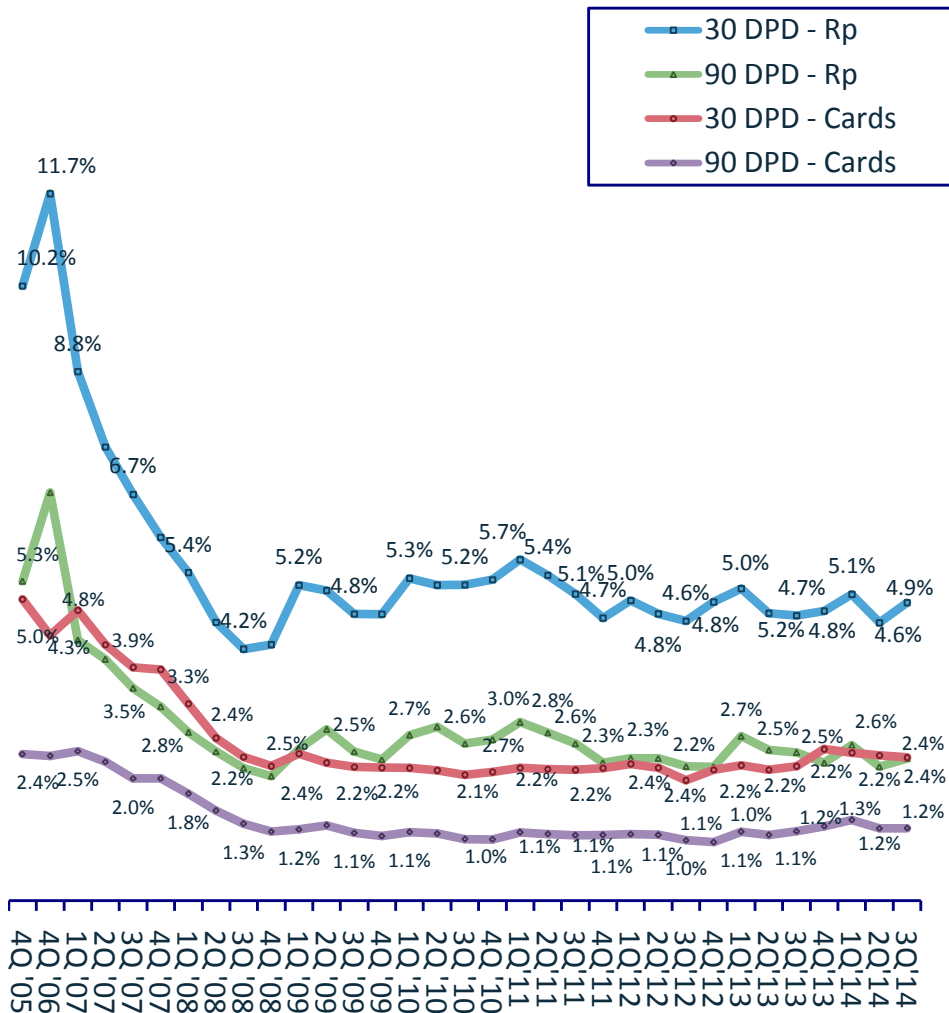


(1) Non-consolidated numbers
* Each sector < 4%

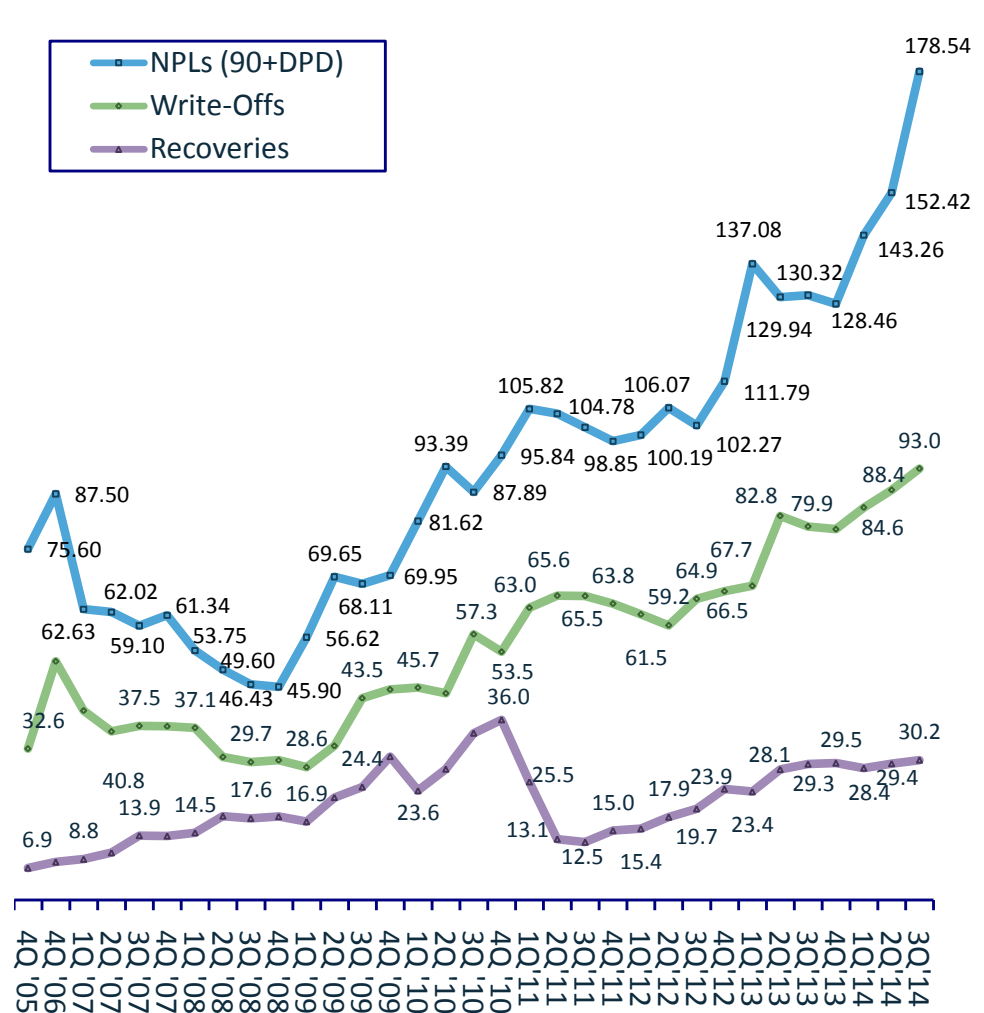
* Excluding Micro & Consumer Loans Only

Credit Card portfolio showed modest decrease in 3Q '14

Mandiri Credit Card Delinquency Rates (%)

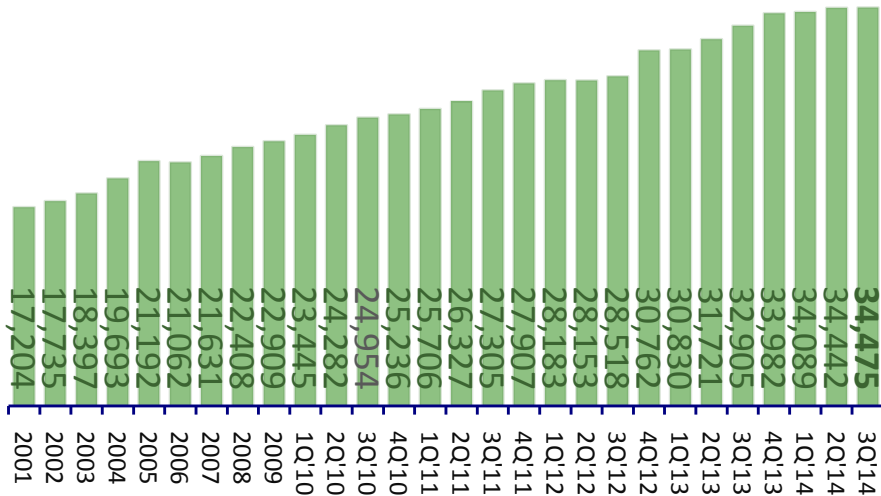


Quarterly Charge-offs, NPLs & Recoveries (Rp Bn)

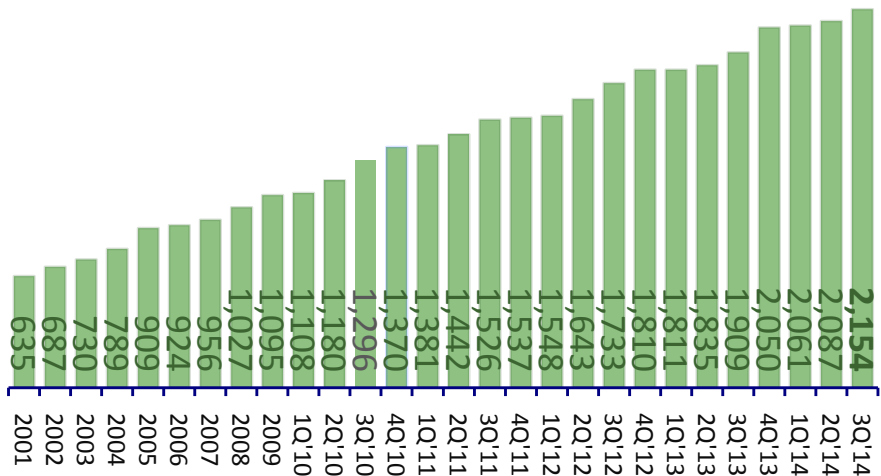


Staffing and Distribution Network Growth

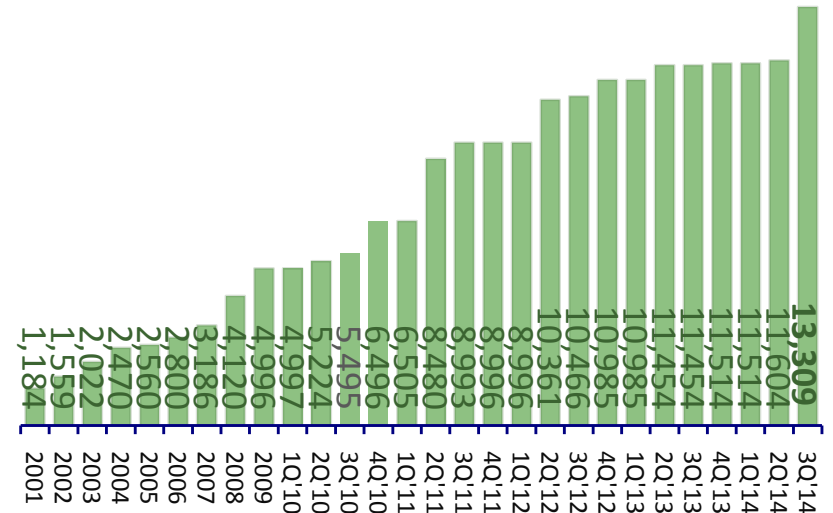
Employees



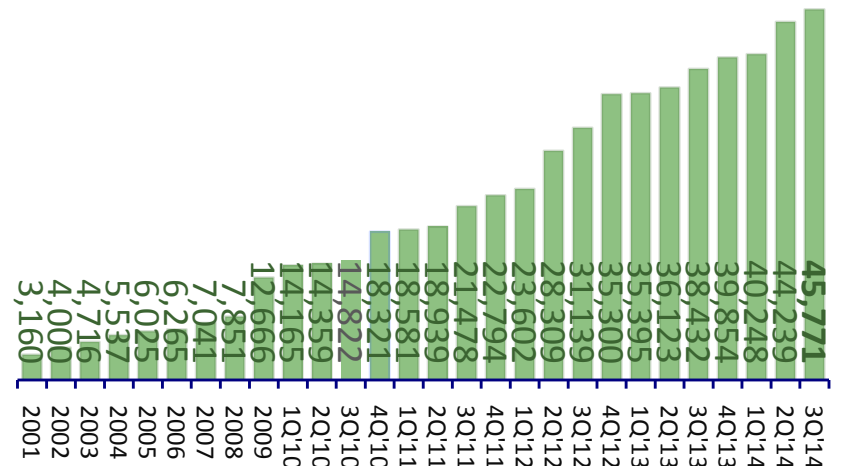
Domestic Branch Network



ATM Network

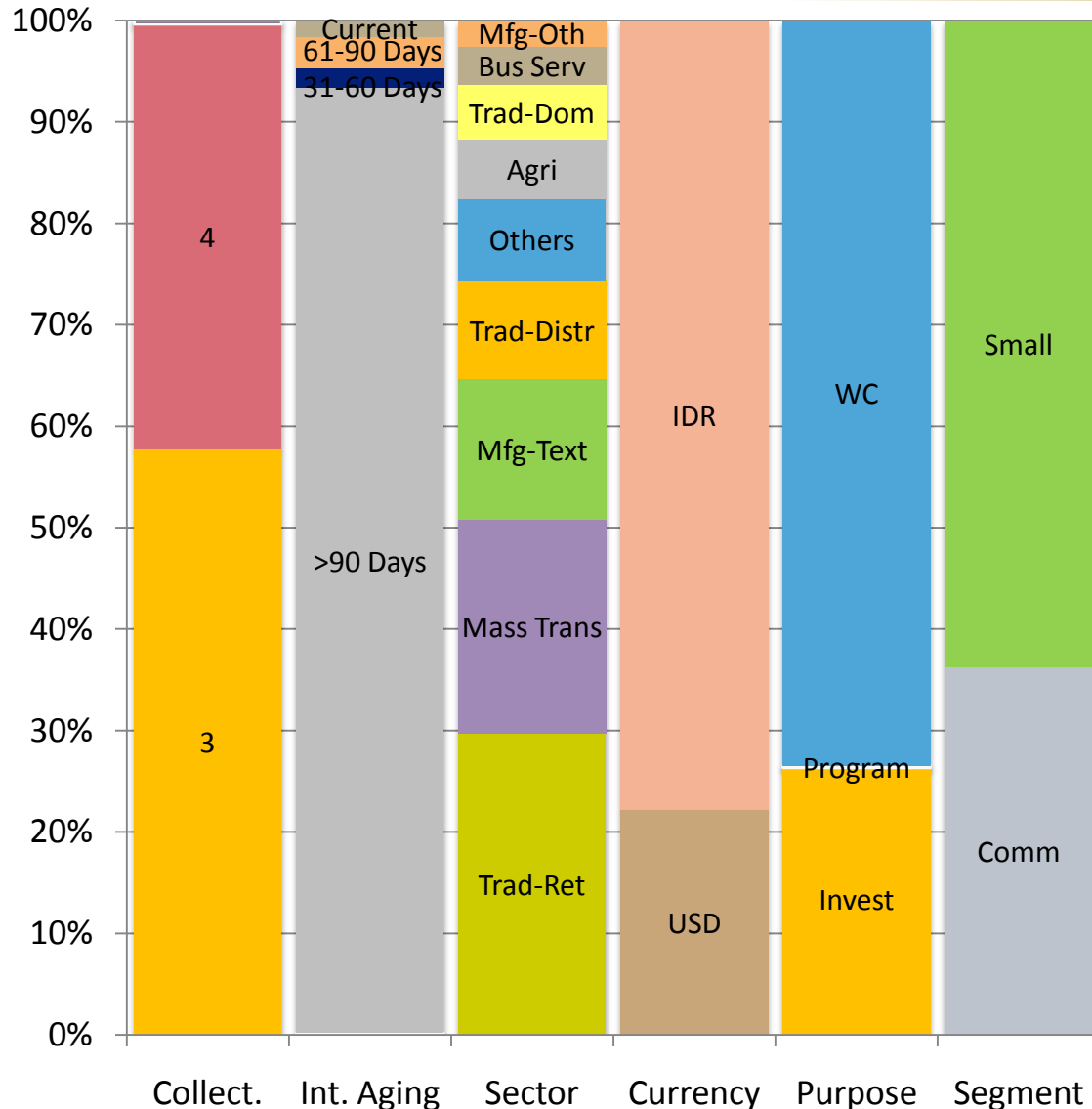


ATM-Link Network



3Q 2014 Loan Detail*: Downgrades to NPL

Loan Profile: 3Q NPL Downgrades Only (Rp438.748bn) Bank Only



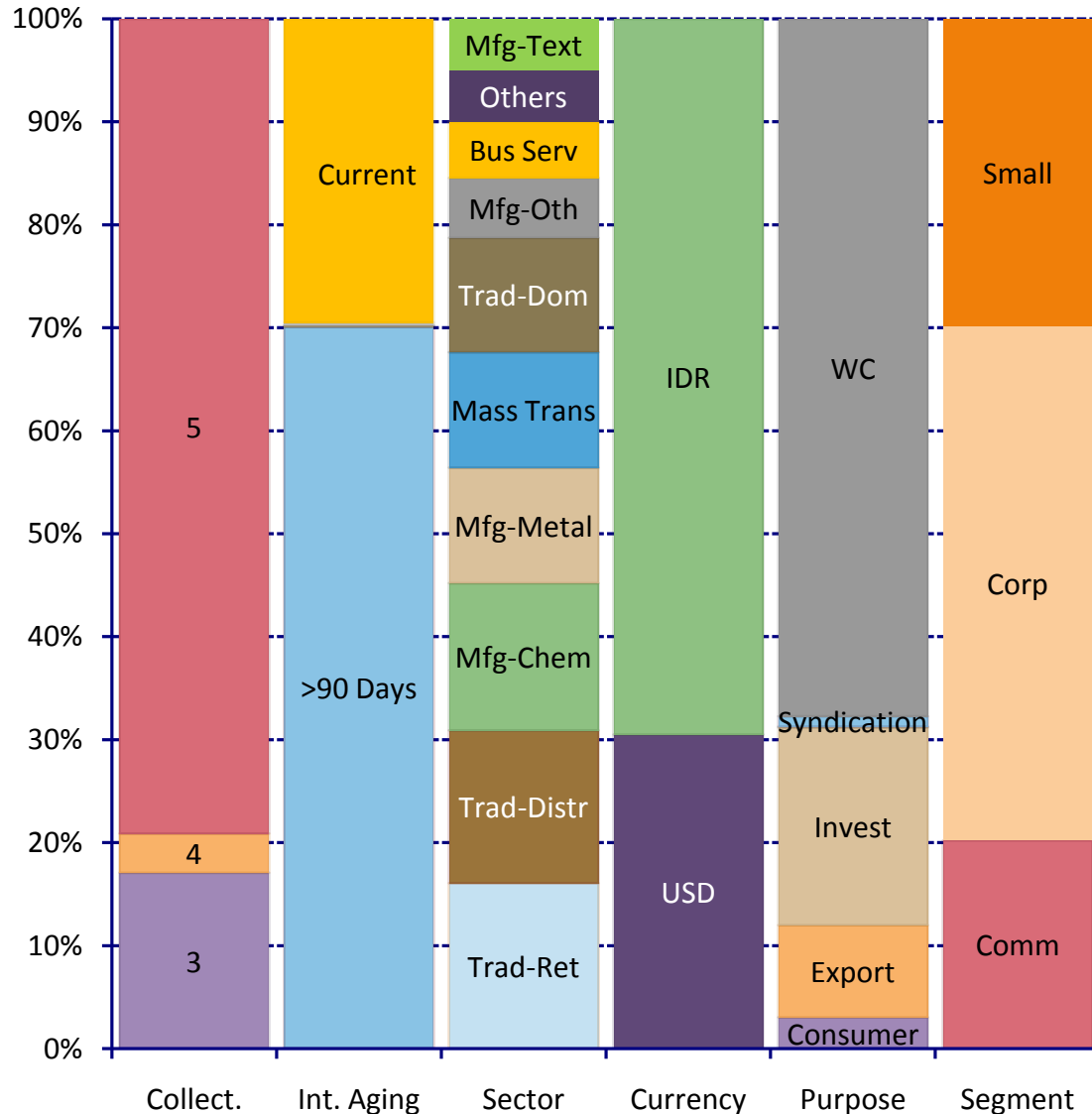
Corporate, Commercial & Small Business loans downgraded to NPL in 3Q totaled Rp438.748 billion. Of these loans:

- 93.2% were more than 90 days overdue on interest payments
- 63.7% came from our Small Business portfolio
- Largest downgrades by sector:
 - Retail Trading
 - Mass Transportation
 - Manufacturing Textile
- 77.8% were IDR loans
- 73.4% were Working Capital loans, 26.3% were Investment Loans

* Excluding Micro & Consumer Loans Only

3Q 2014 Loan Detail*: Non-Performing Loans

Loan Profile: 3Q Non-Performing Loans Only (Rp5,265 bn) Bank Only



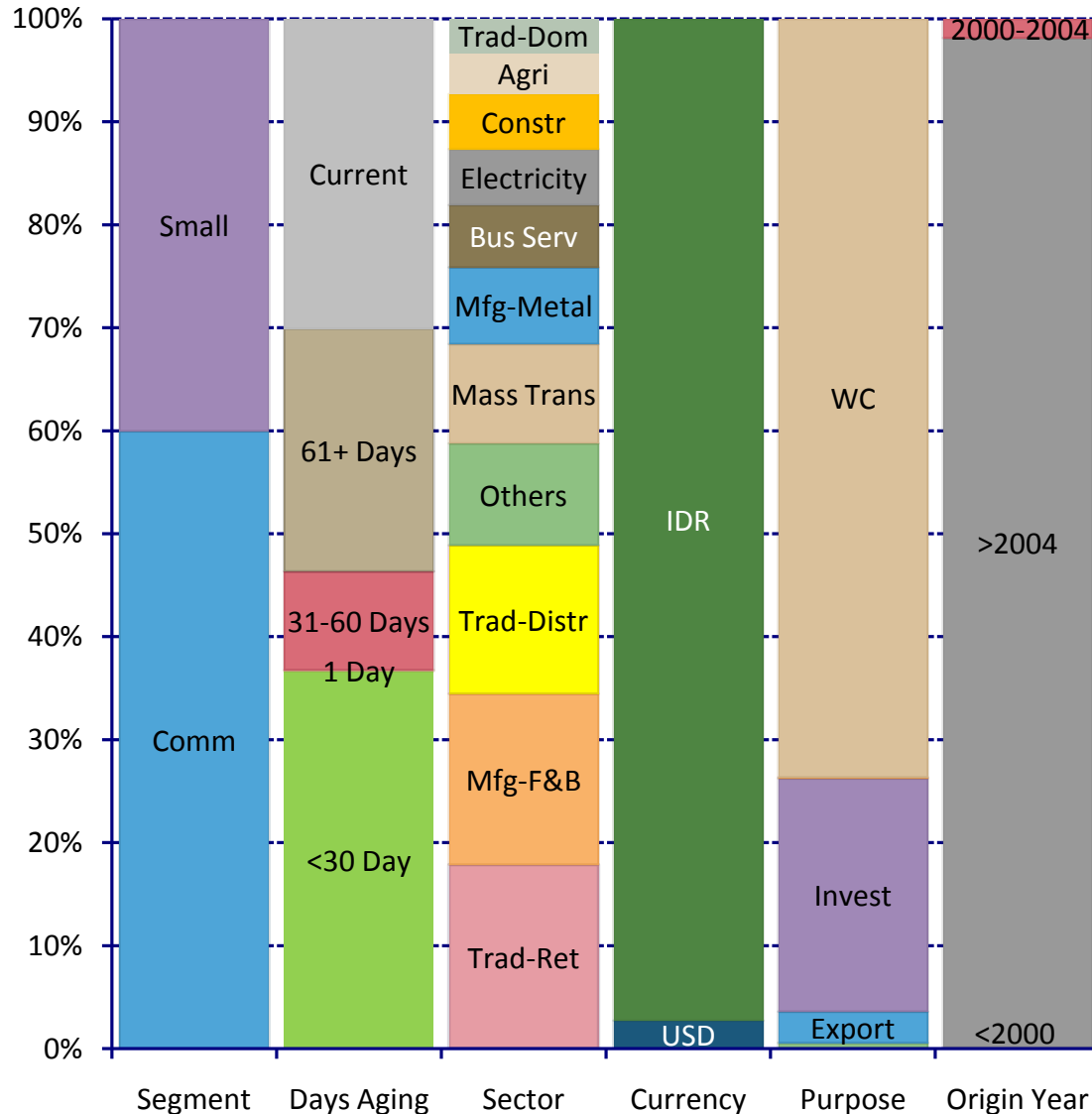
Corporate, Commercial & Small Business NPLs totaled Rp5,265 Billion in 3Q. Of these NPLs in 3Q:

- 29.5% remain current on interest payments and an additional 0.5% are less than 90 days overdue
- 50.0% are to Corporate customers
- 67.7% are Working Capital loans and 19.2% are Investment loans
- Primary sectors are:
 - Retail Trading
 - Distribution Trading
 - Chemical Manufacturing
 - Metal Manufacturing
- 69.5% are Rp loans
- 17.1% are Cat. 3 & 3.8% are Cat. 4

* Excluding Micro & Consumer Loans Only

3Q 2014 Loan Detail*: Downgrades to Cat. 2

Loan Profile: 3Q Downgrades to Cat 2 Only (Rp3,523 bn) Bank Only



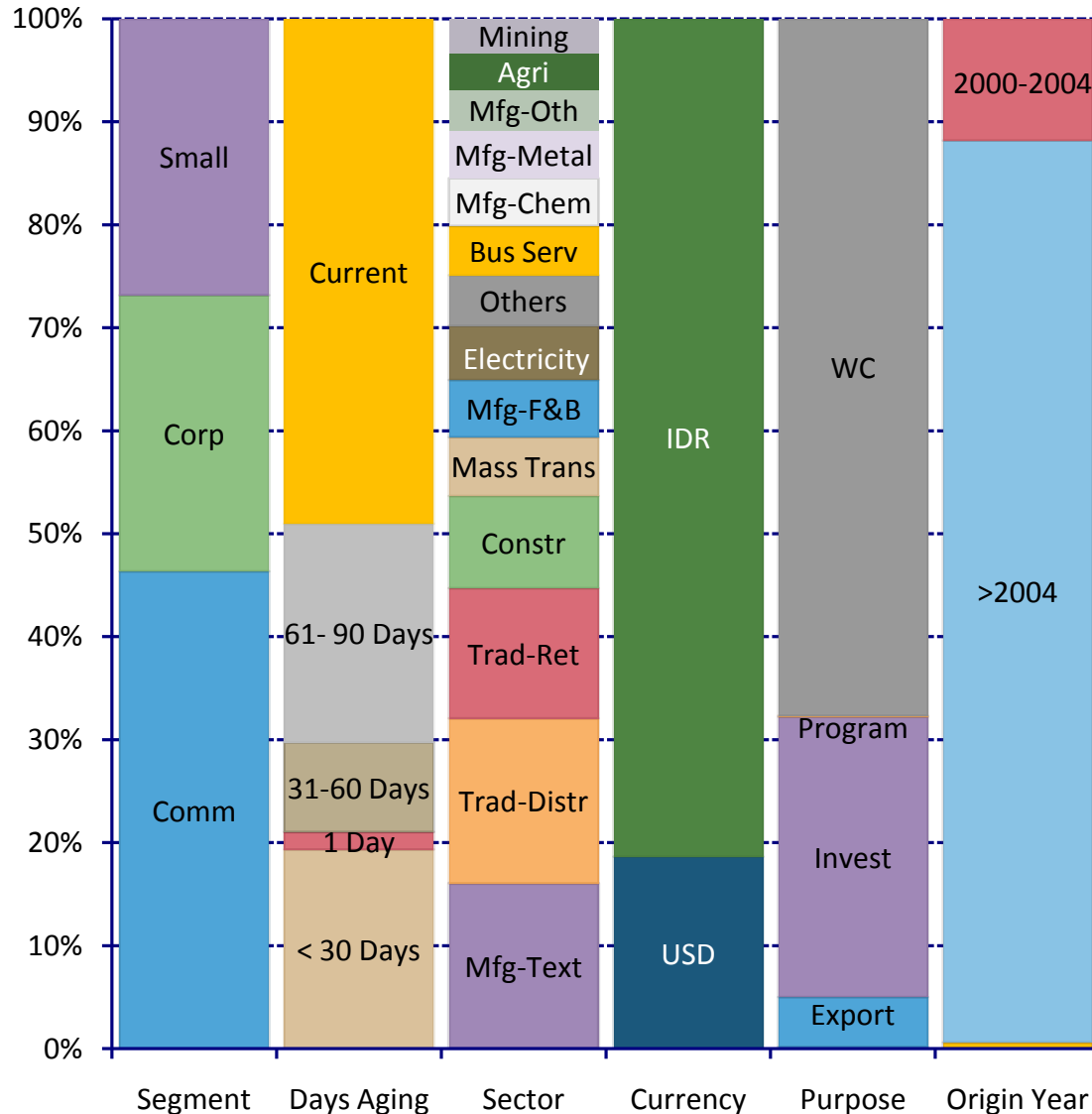
Rp3,523 Billion in Corporate, Commercial & Small Business loans were downgraded to Category 2 in 3Q. Of the Special Mention Loans downgraded:

- 40.0% are to Small Business customers & 60.0% are for Commercial
- 30.1% are current & 36.8% are less than 30 days overdue in interest payments
- Primary sectors downgraded are:
 - Retail Trading
 - Food & Beverage
 - Manufacturing
 - Distribution Trading
- 97.3% are IDR loans
- 73.6% are Working Capital loans

* Excluding Micro & Consumer Loans Only

3Q 2014 Loan Detail*: Category 2 Loans

Loan Profile: 3Q Category 2 Loans Only (Rp11,779 bn) Bank Only

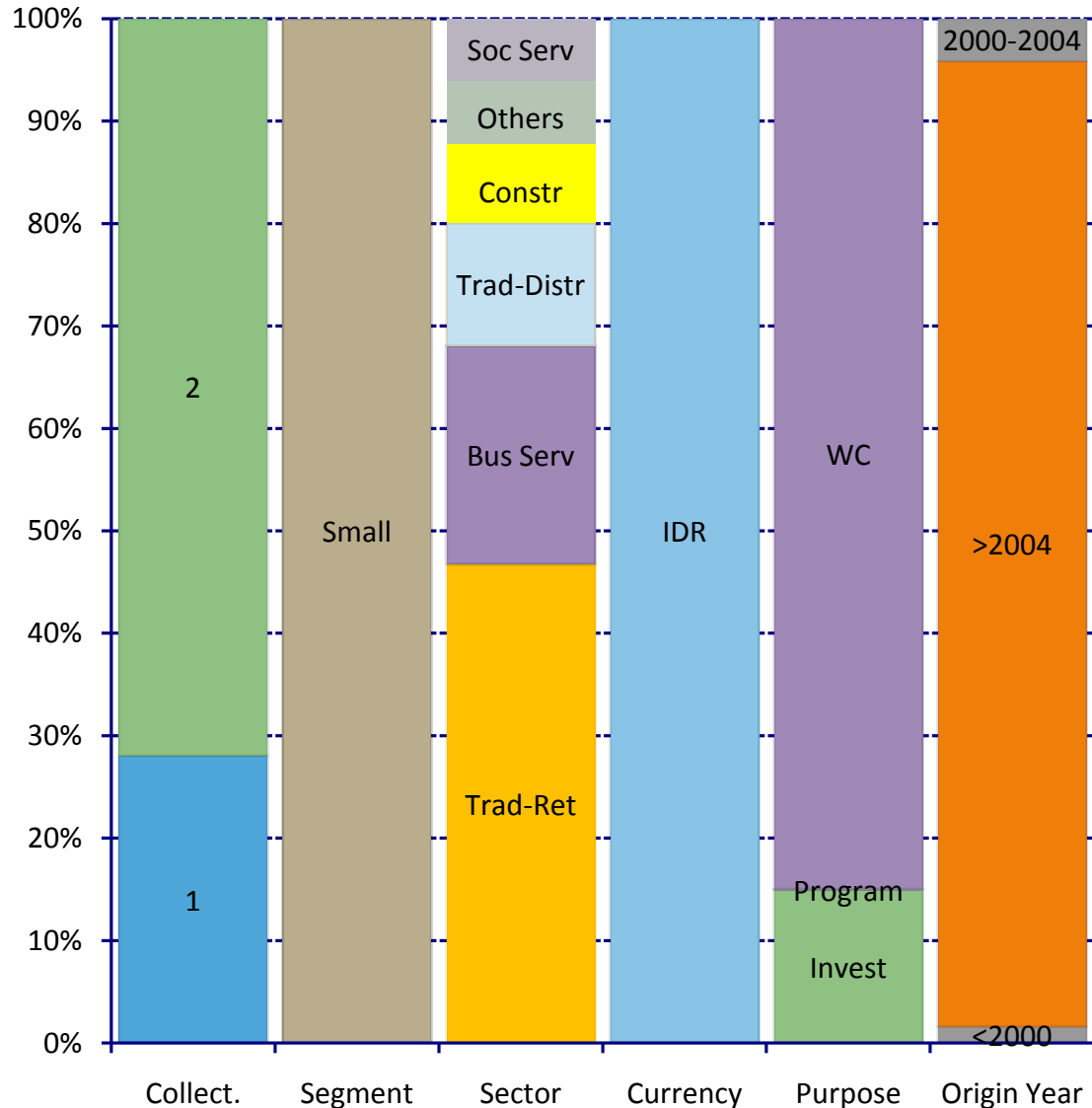


- Rp11,779 billion in Corporate, Commercial & Small Business loans were in Category 2 in 3Q. Of these Special Mention loans:
- 46.3% are to Commercial customers
 - 50.7% are current or 1 day overdue, with an additional 19.3% less than 30 days overdue
 - Primary sectors in Category 2 are:
 - Textile Manufacturing
 - Distribution Trading
 - Retail Trading
 - 81.4.0% are IDR loans
 - 67.7% are Working Capital loans
 - 61.8% were Category 2 in Q2 '14

* Excluding Micro & Consumer Loans Only

3Q 2014 Loan Detail*: Upgrades to PL

Loan Profile: 3Q Upgrades to PL (Rp43.45 bn) Bank Only



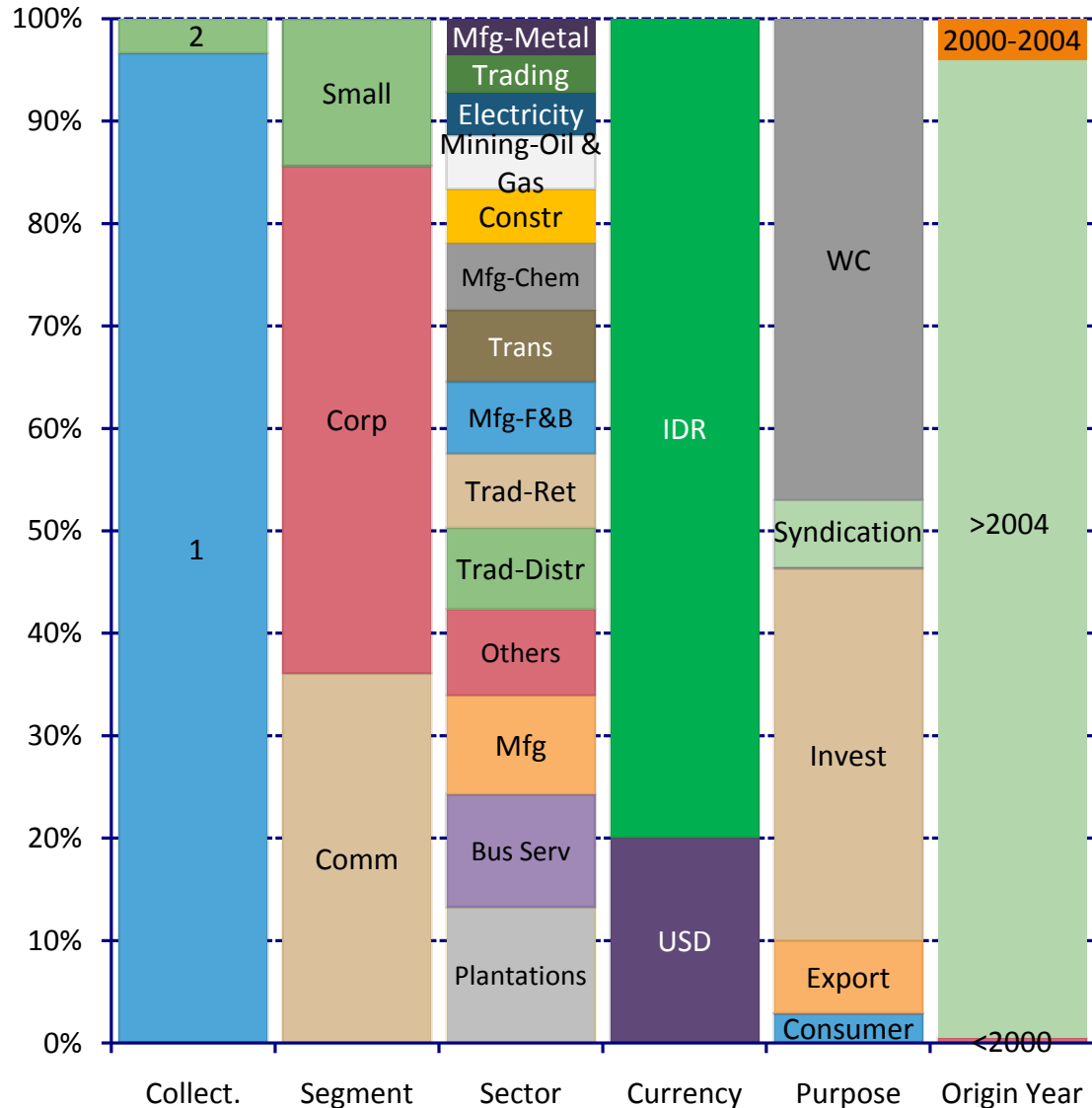
Corporate, Commercial & Small Business loans upgraded to PL in 3Q totaled Rp43.45 billion. Of these loans:

- 100% were to Small Business borrowers
- 98.4% originated later than 2004
- Largest upgrades by sector:
 - Retail Trading
 - Business Services
 - Distribution Trading
- 100.0% were IDR loans
- 85.0% were Working Capital loans; 15% were Investment loans

* Excluding Micro & Consumer Loans Only

3Q 2014 Loan Detail*: Performing Loans

Loan Profile: 3Q Performing Loans Only (Rp351,427 bn) Bank Only



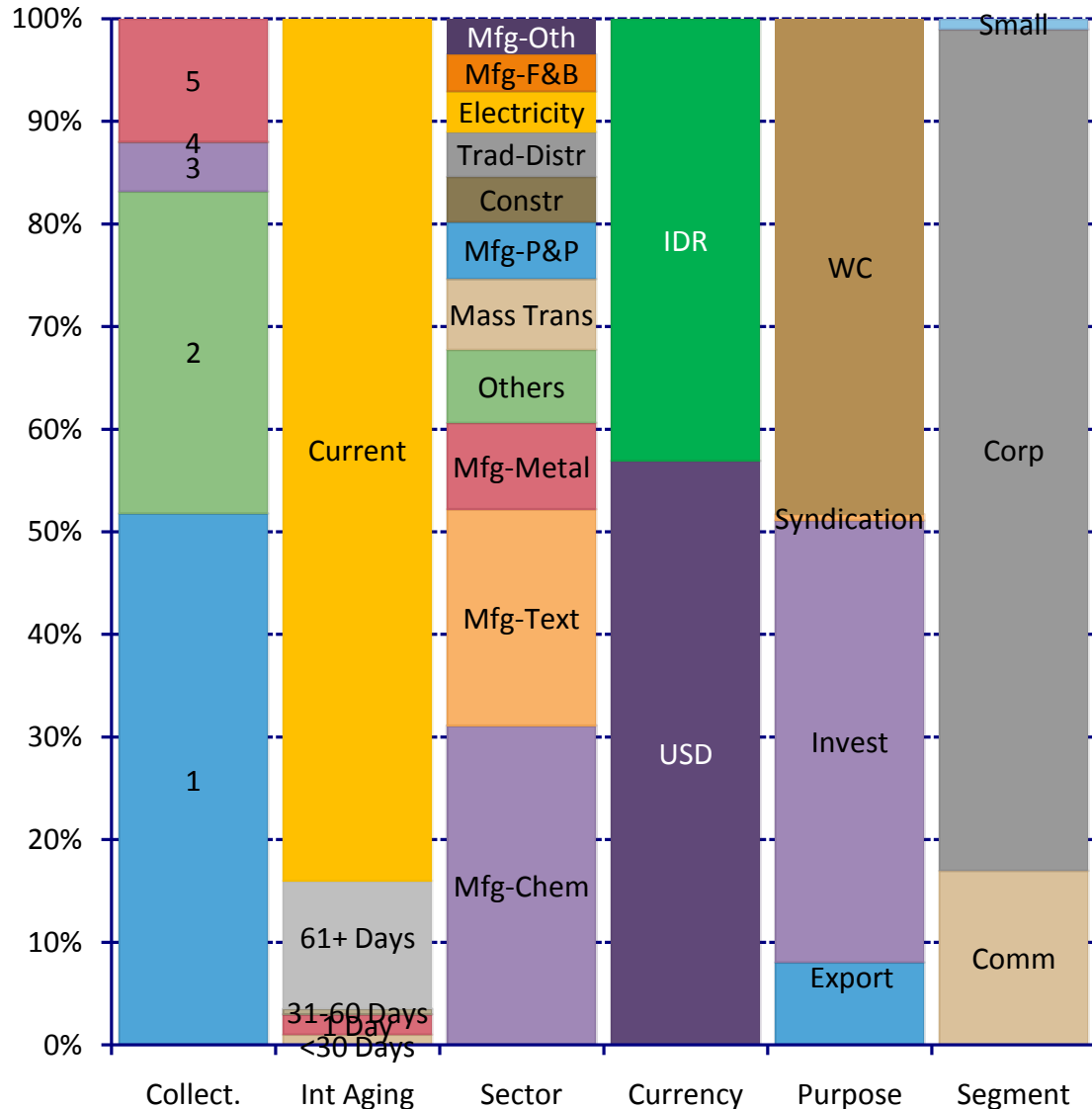
Rp351,427bn in Corporate, Commercial & Small Business loans were performing in 3Q. Of these performing loans:

- 49.5% are to Corporate customers & 36.1% are to Commercial customers
- 95.5% originated since 2005
- Primary sectors are:
 - Plantations
 - Business Services
 - Manufacturing
- 79.9% are Rupiah loans
- 46.9% are Working Capital loans; 36.31% are Investment loans

* Excluding Micro & Consumer Loans Only

3Q 2014 Loan Detail*: Restructured Loans

Loan Profile: 3Q Restructured Loans Only (Rp 9,856 bn) Bank Only



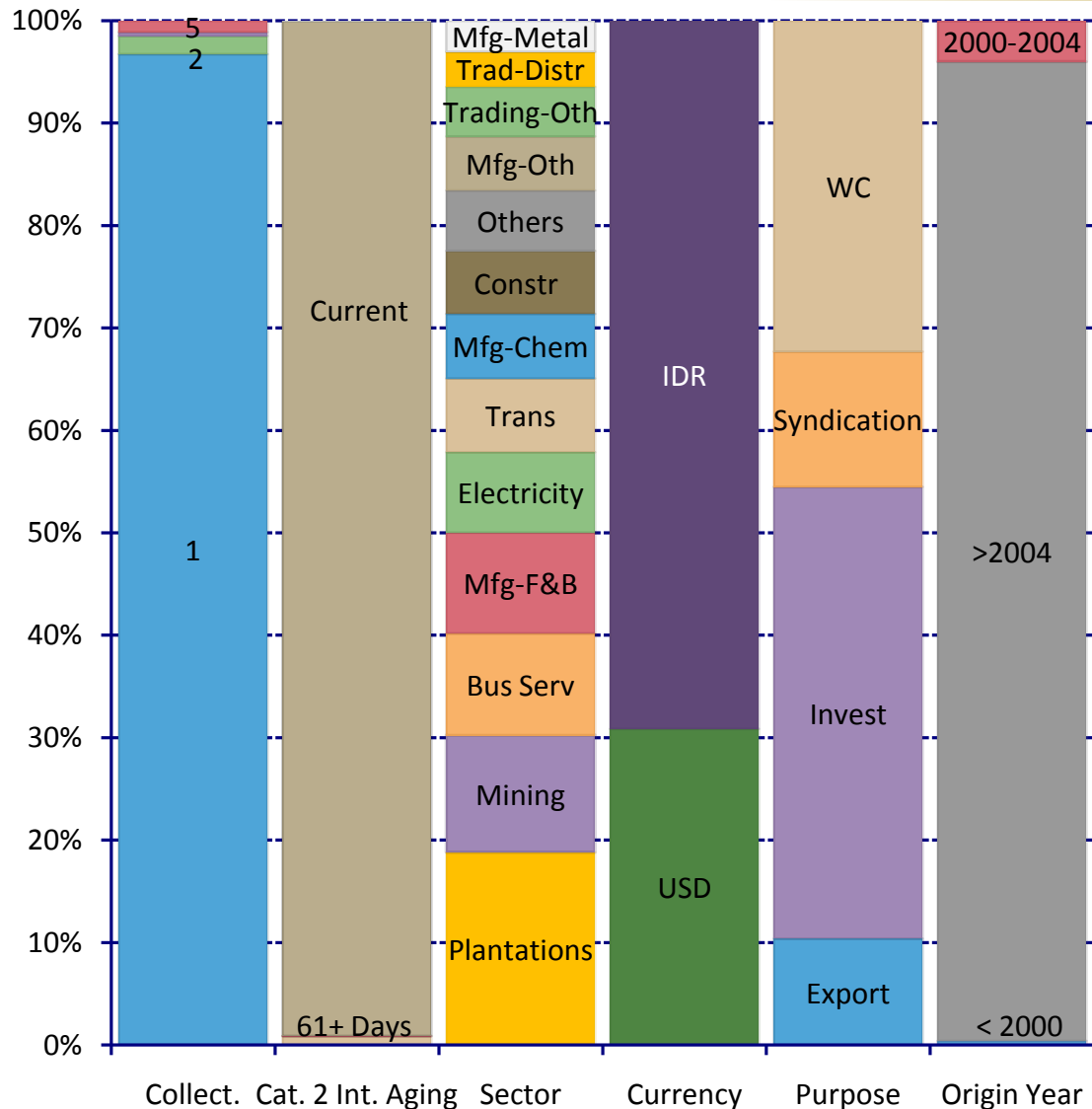
Of the remaining Rp 9,856 billion in restructured Corporate, Commercial & Small Business loans in 3Q :

- 83.2% are Performing
- 84.0% of Restructured Loans are current in interest payments
- Primary sectors are:
 - Chemical Manufacturing
 - Textiles Manufacturing
 - Metal Manufacturing
- 56.9% are Fx loans
- 48.3% are Working Capital
- 82.0% are to Corporate customers
- 0.9% deteriorated in collectability

* Excluding Micro & Consumer Loans Only

3Q 2014 Loan Detail: Corporate Loans

Loan Profile: 3Q Corporate Loans Only (Rp 176,754 bn) Bank Only

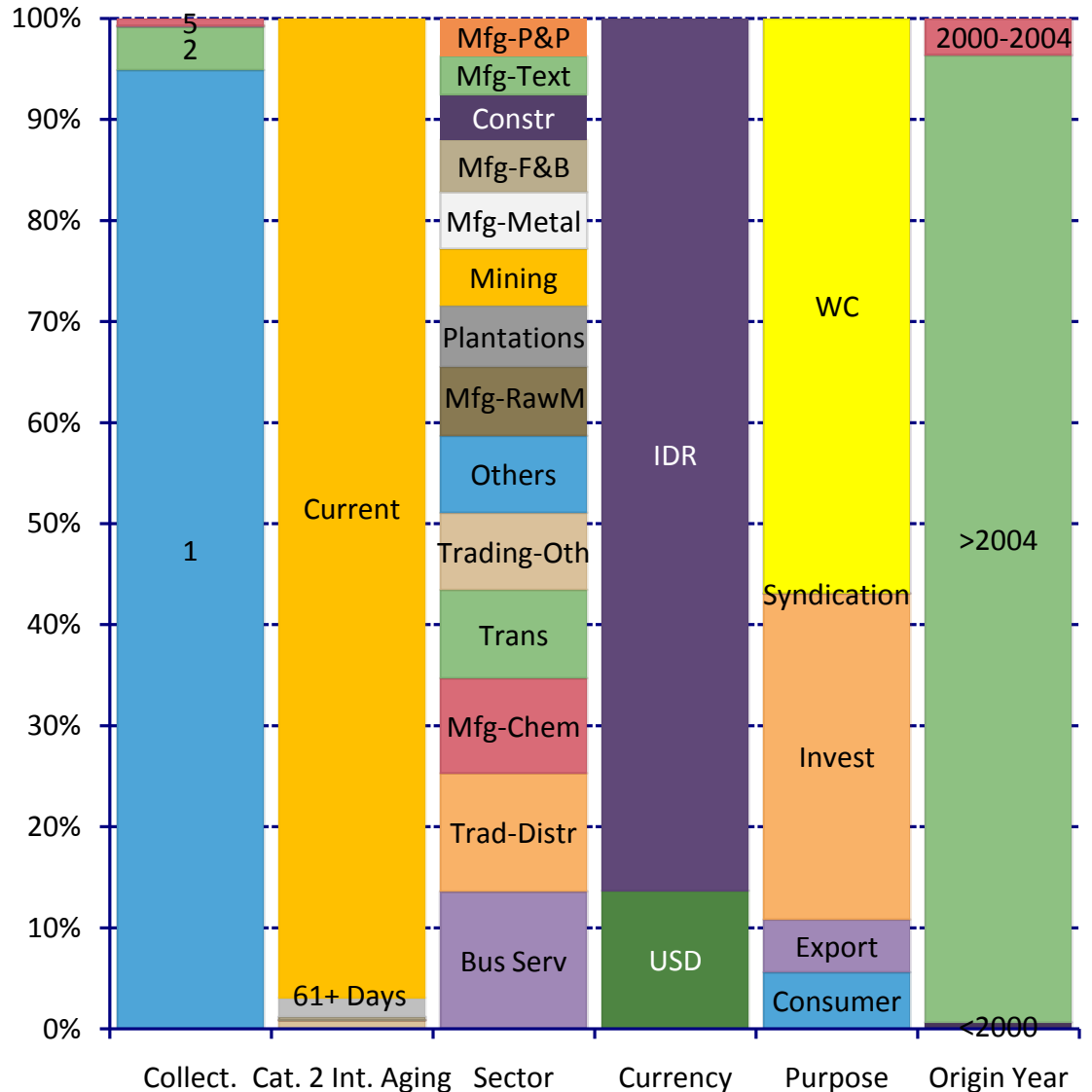


Rp 176,754 billion in loans were in the Corporate portfolio in 3Q. Of the Corporate Loans in 3Q :

- 98.8% are performing loans, with 1.8% in Category 2
- 85.0% of Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - Plantations
 - Mining
 - Business Services
 - Food & Beverage Manufacturing
- 69.1% are Rupiah loans
- 44.1% are Investment loans; 32.3% are Working Capital loans

3Q 2014 Loan Detail: Commercial Loans

Loan Profile: 3Q Commercial Loans Only (Rp 127,914 bn) Bank Only

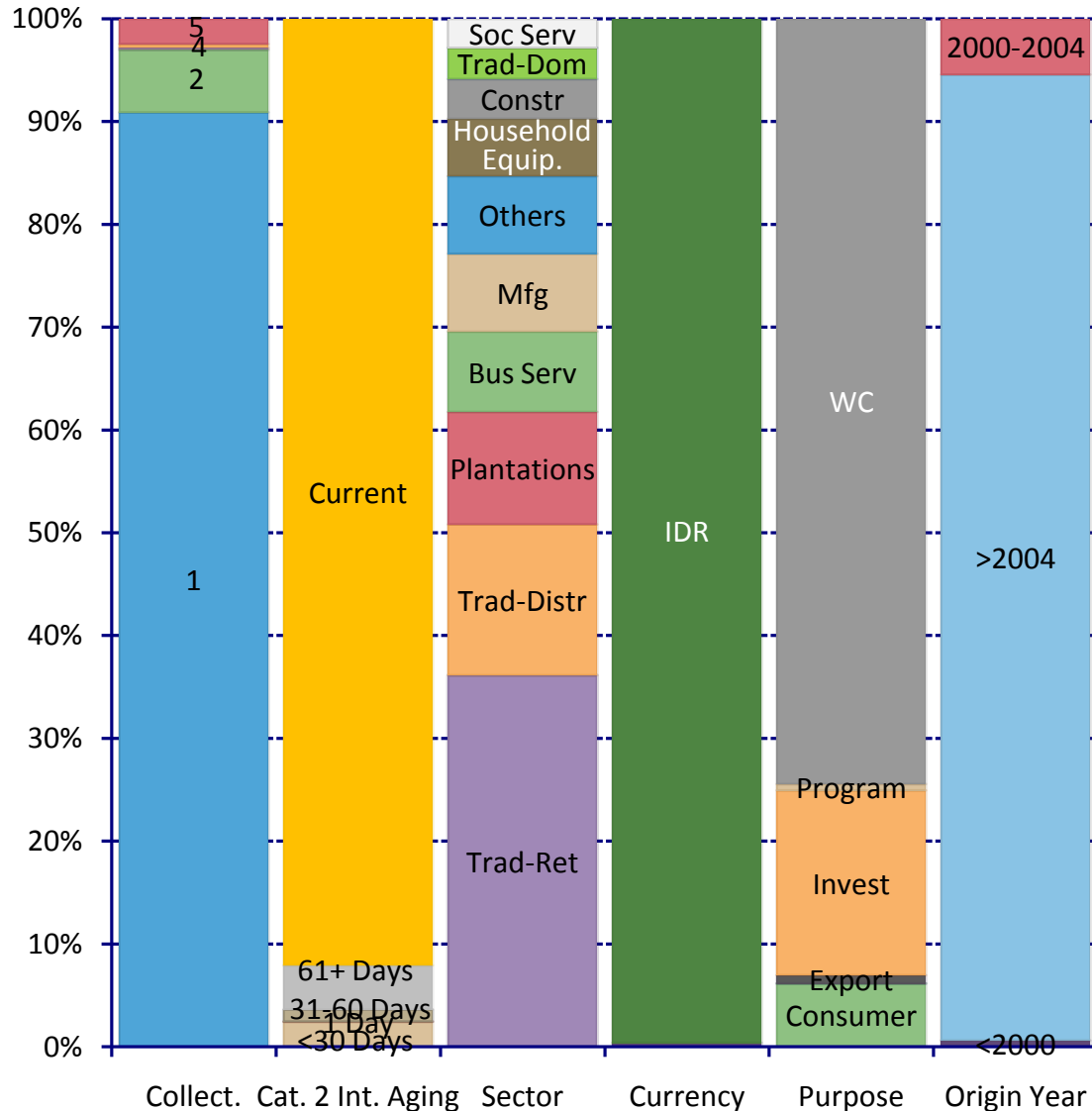


Rp127,914 billion in loans were in the Commercial portfolio in 3Q. Of the Commercial Loans in 3Q:

- 99.2% are performing loans, with 4.3% in Category 2
- 44.9% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
 - Business Services
 - Distribution Trading
 - Chemical Manufacturing
- 86.3% are Rupiah loans
- 56.9% are Working Capital loans, 32.3% are Investment loans

3Q 2014 Loan Detail: Small Business Loans

Loan Profile: 3Q Small Business Loans Only (Rp 52,024 bn) Bank Only

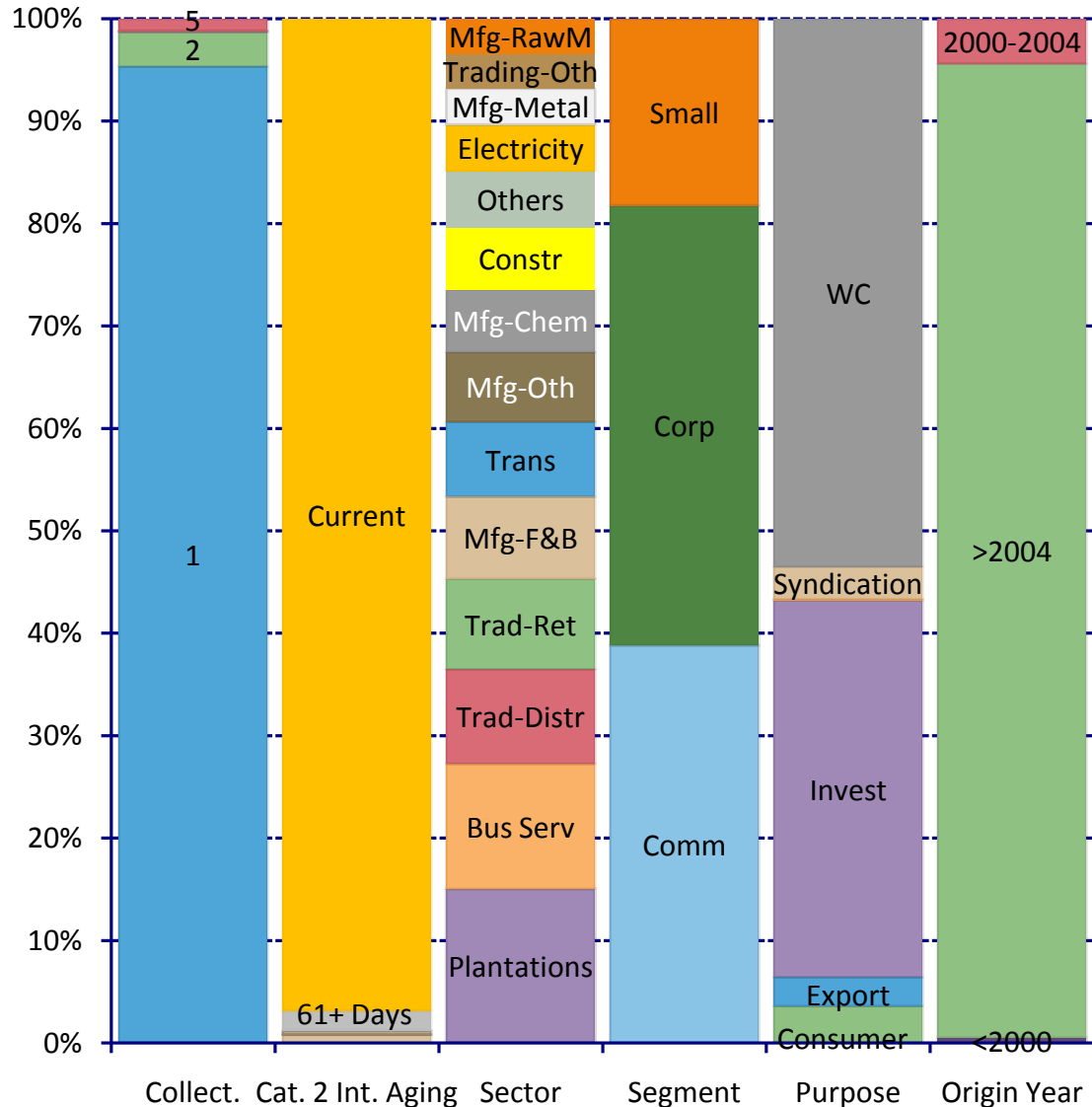


Rp 52,024 billion in loans were in the Small Business portfolio in 3Q of the Small Business Loans in 3Q:

- 97.0% are performing loans, with 6.1% in Category 2
- 20.3% of Category 2 loans are current in interest payments
- Primary sectors in Small Business are:
 - Retail Trading
 - Distribution Trading
 - Plantations
- 99.6% are Rupiah loans
- 74.4% are Working Capital loans

3Q 2014 Loan Detail*: Rupiah Loans

Loan Profile: 3Q Rupiah Loans Only (Rp 284,450 bn) Bank Only



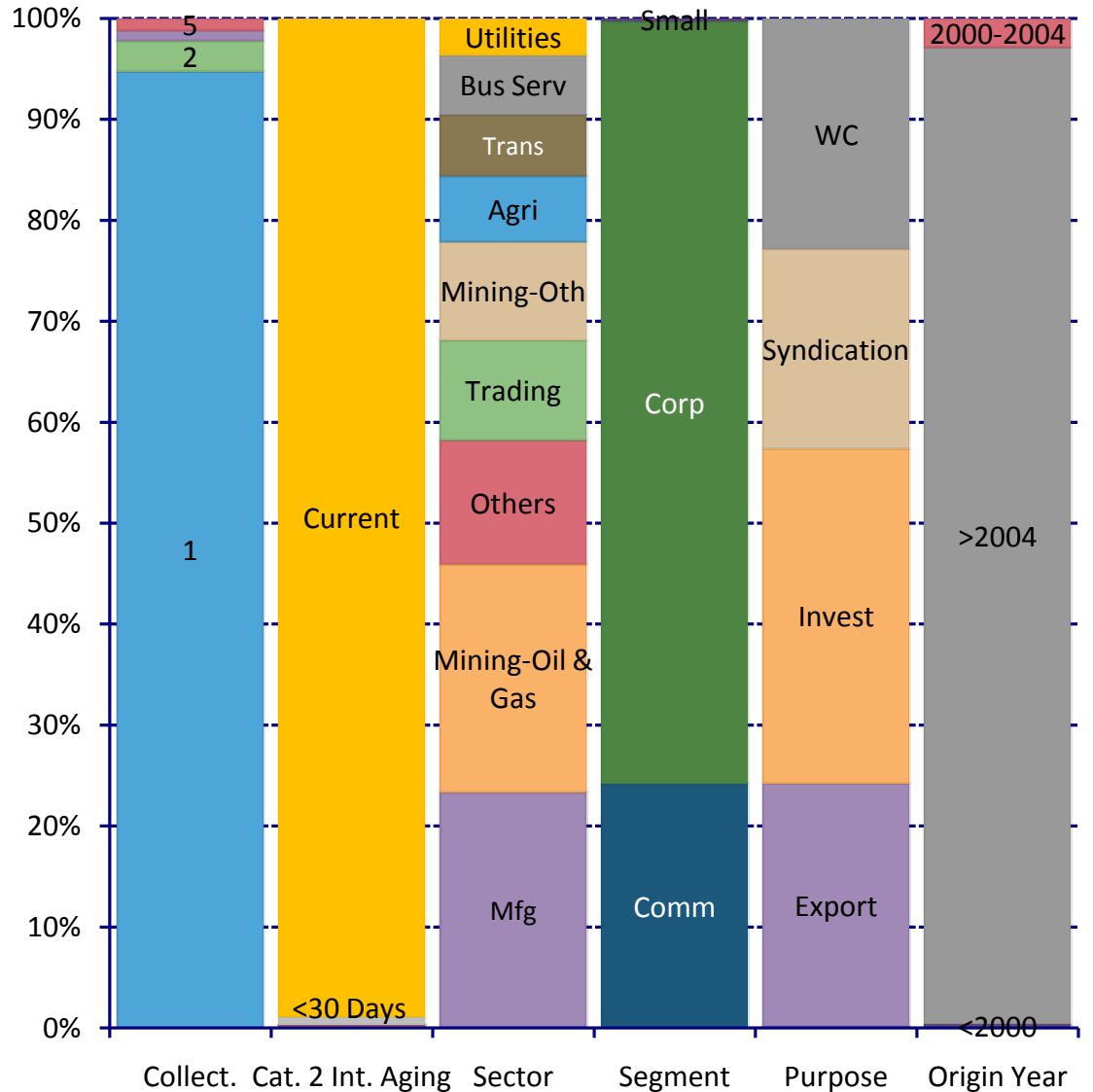
Rp284,450 billion in loans were Rupiah denominated in 3Q Of the Rupiah Loans in 3Q:

- 98.7% are performing loans, with 3.4% in Category 2
- 41.9% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
 - Plantations
 - Business Services
 - Distribution Trading
 - Retail Trading
- 43.0% are Corporate loans
- 53.5% are Working Capital loans, 36.8% Investment loans

* Excluding Micro & Consumer Loans Only

3Q 2014 Loan Detail*: FX Loans

Loan Profile: 3Q FX Loans Only (Rp 72,242 bn) Bank Only



Rp72,242 billion in loans were FX denominated in 3Q.
Of the FX Loans in 3Q:

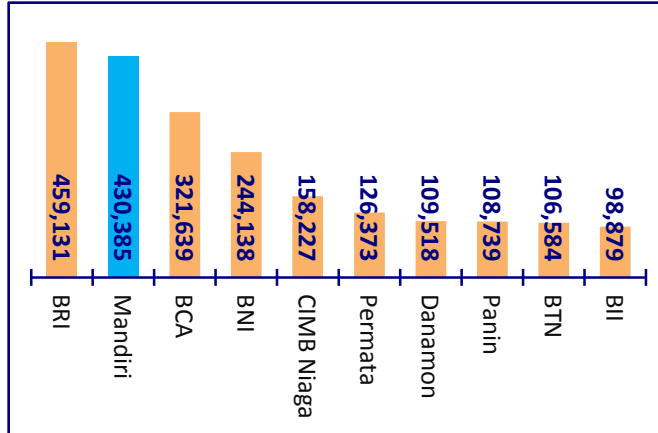
- 97.7% are performing loans
- 83.7% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
 - Manufacturing
 - Oil & Gas Mining
- 75.5% are Corporate loans
- 33.1% are Investment loans ; 22.8% are Working Capital loans

* Excluding Micro & Consumer Loans Only

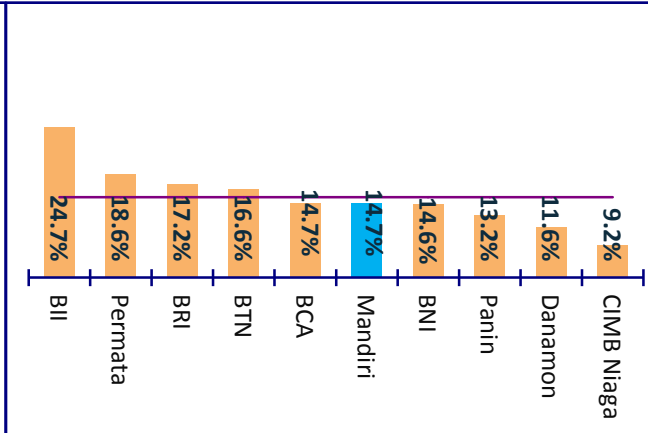
Loan growth, quality & provisioning relative to peers

Bank Only, As of June 2014

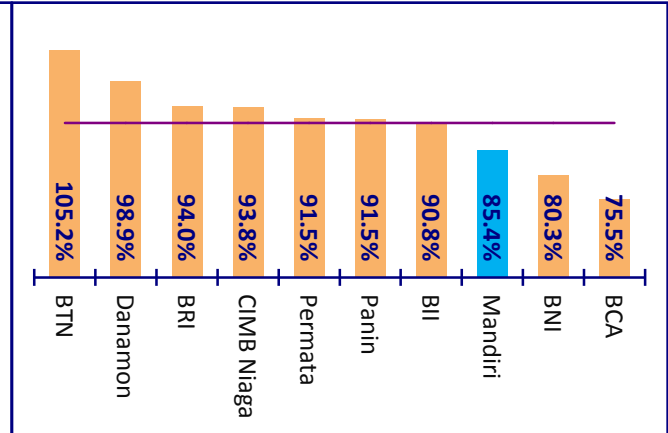
Total Loans
(Rp bn)



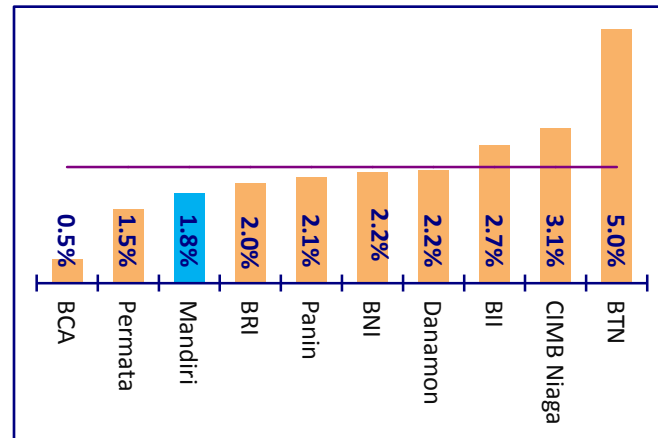
Loan Growth
(%)



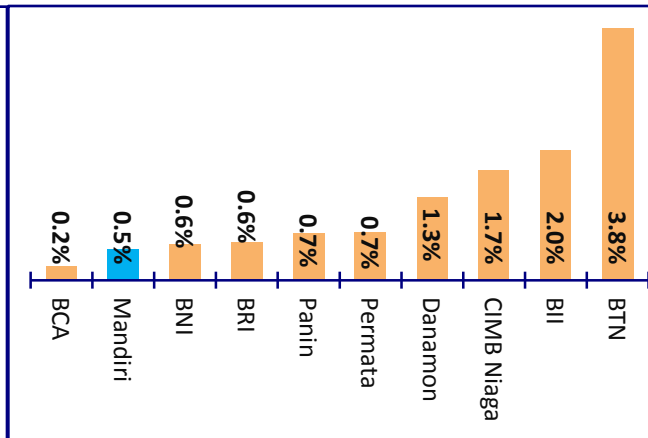
Loan to Deposit Ratio
(%)



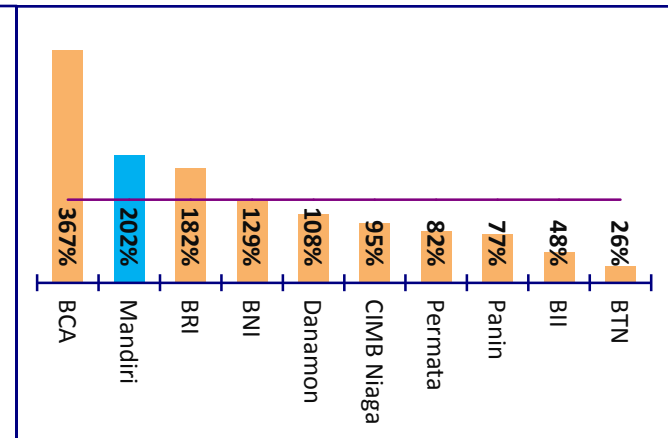
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



Ratio of Provisions to NPL
(%)

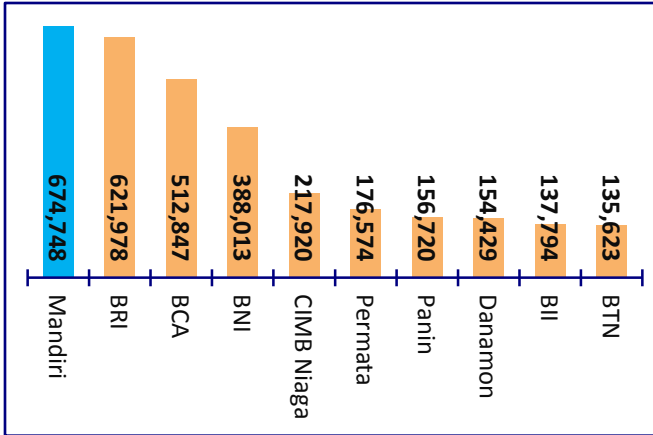


— Average

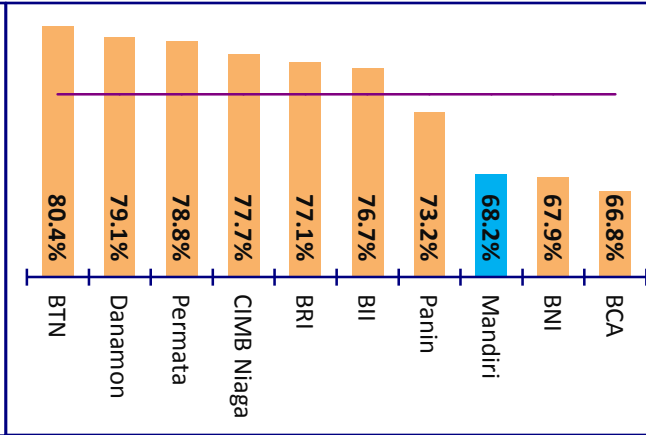
Asset and liability mix relative to peers

Bank Only, As of June 2014

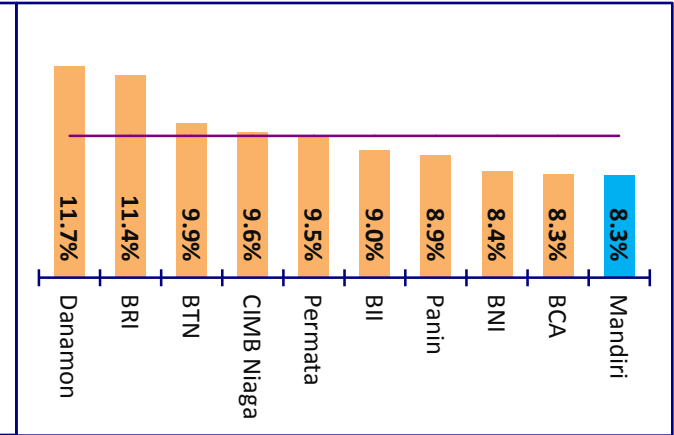
Total Assets
(Rp bn)



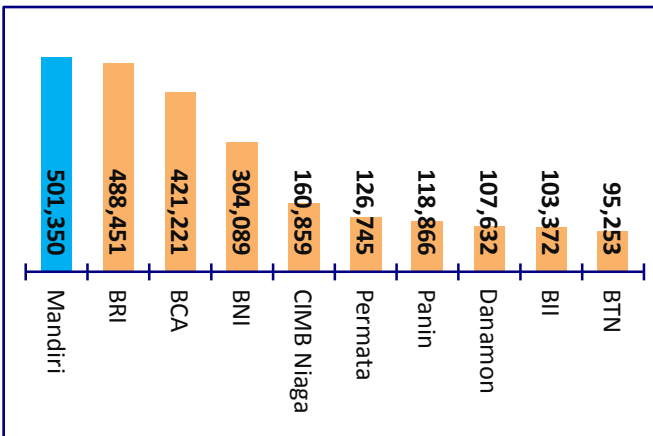
Loans to Total Earning Assets
(%)



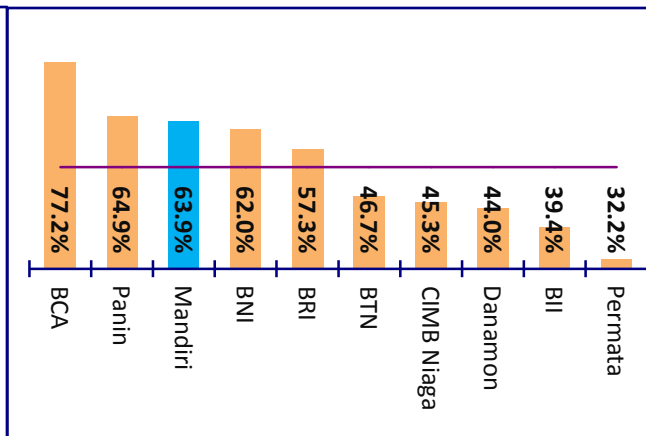
Yield on Assets (p.a.)
(%)



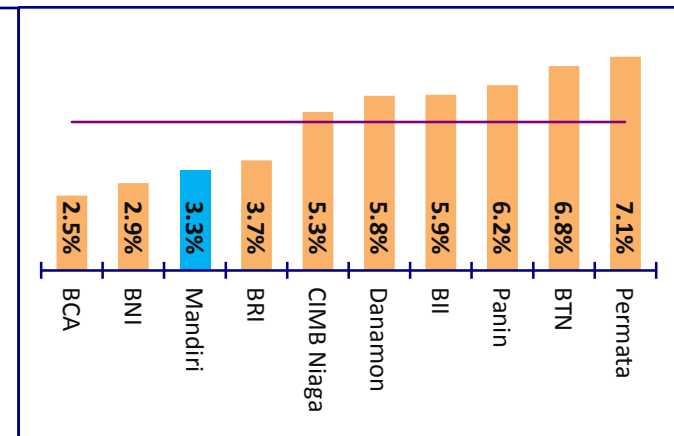
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



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

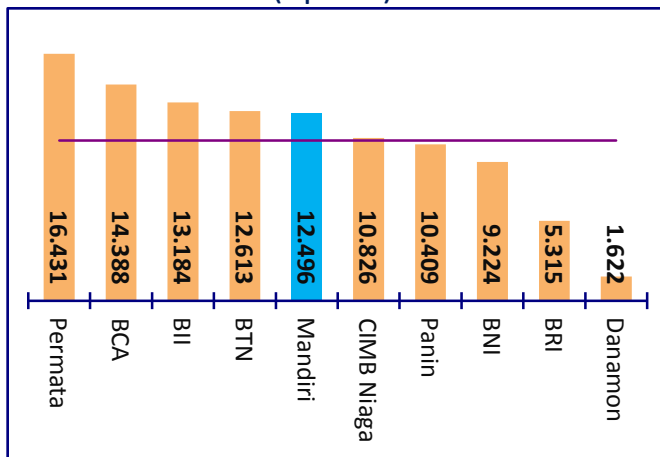


— Average

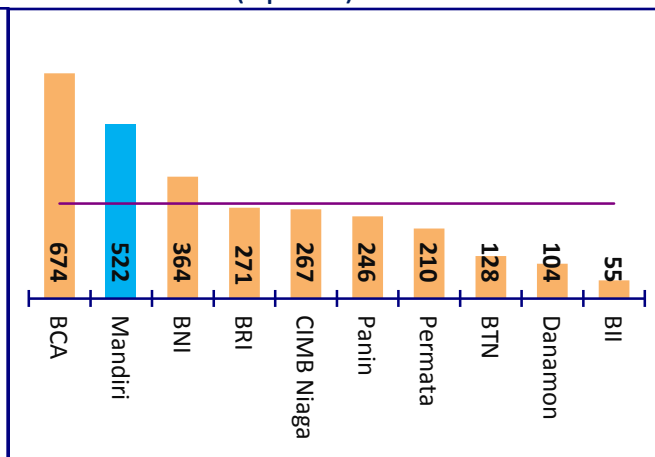
Efficiency measures relative to peers

Bank Only, As of June 2014

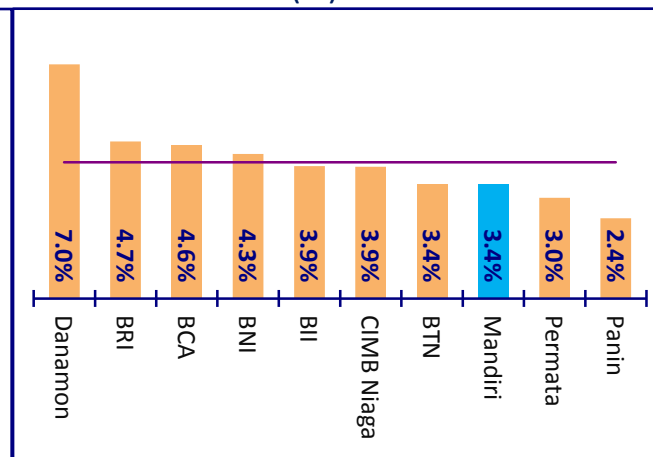
Loans/ Employee
(Rp Mn)



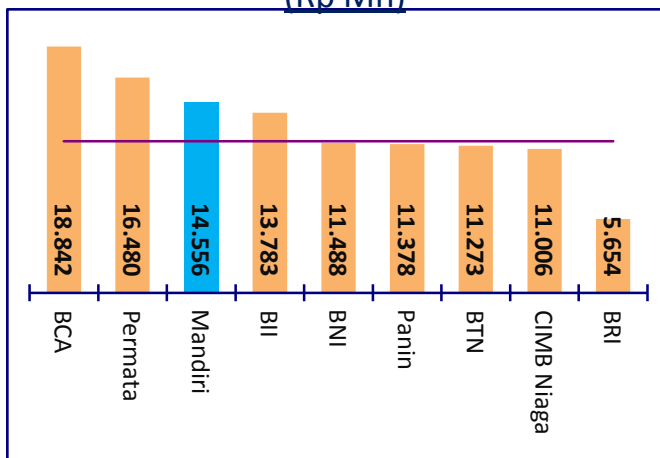
Profit/ Employee
(Rp Mn)



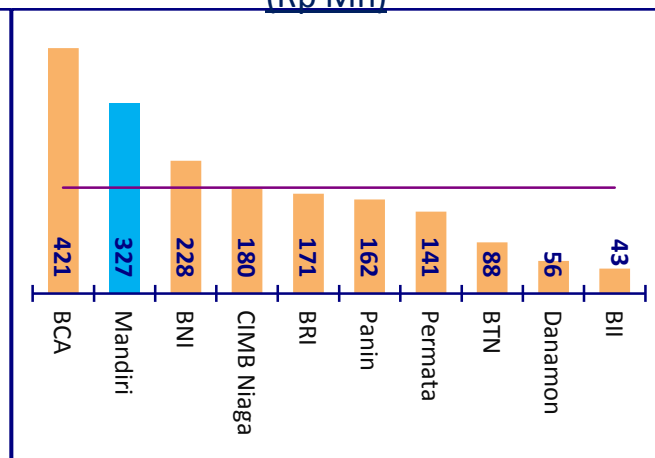
Cost/Assets
(%)*



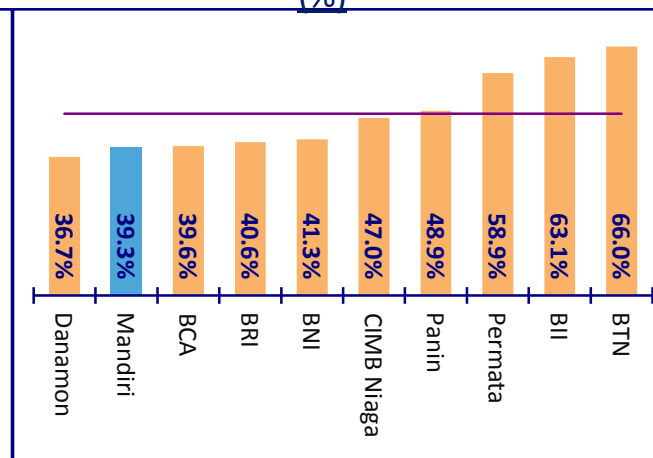
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)

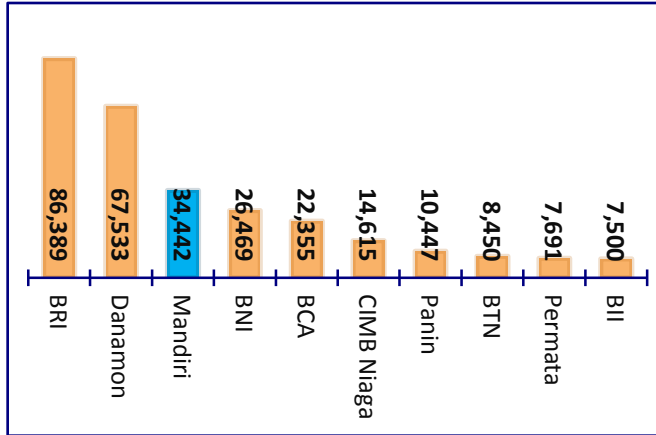


— Average

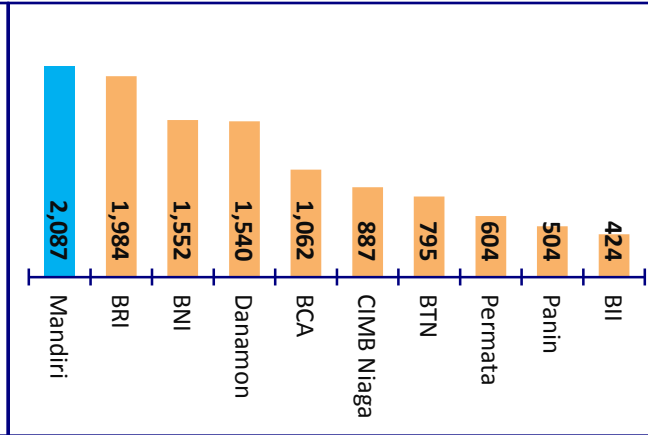
Measures of scale and returns relative to peers

Bank Only, As of June 2014

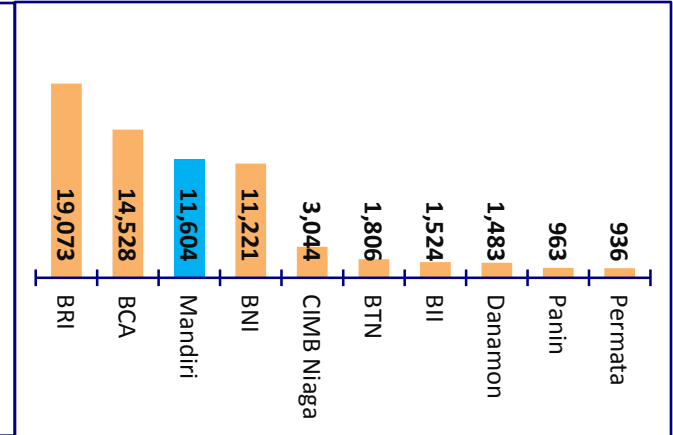
Employees



Branches

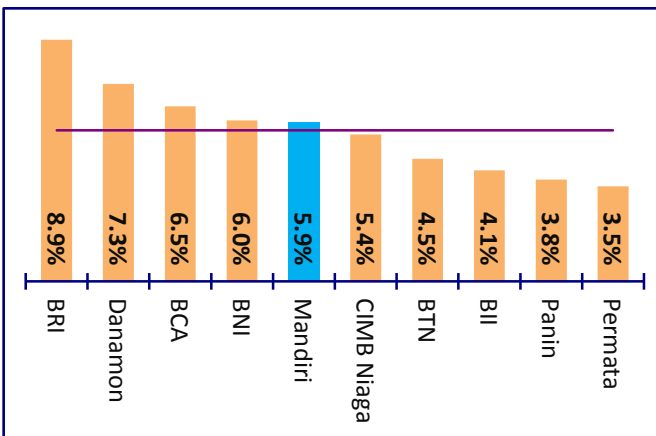


ATMs



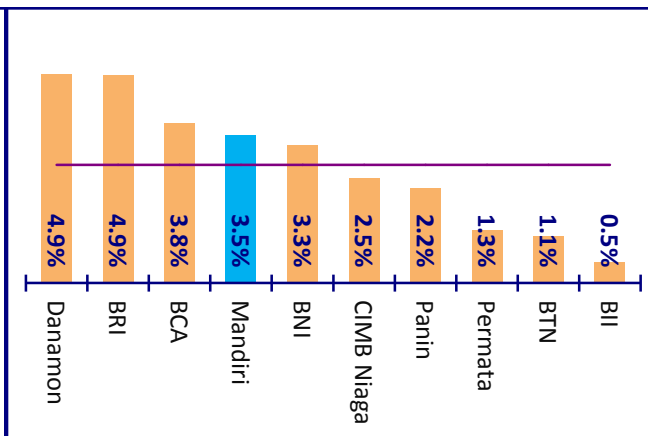
Net Interest Margins

(%)



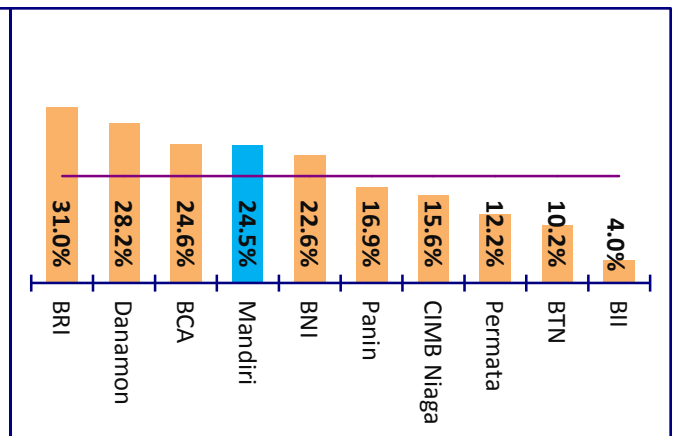
Return on Assets (Before Tax)

(%)



Return on Equity (After Tax)

(%)



— Average

Notes

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Equity Research Contact Details

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