

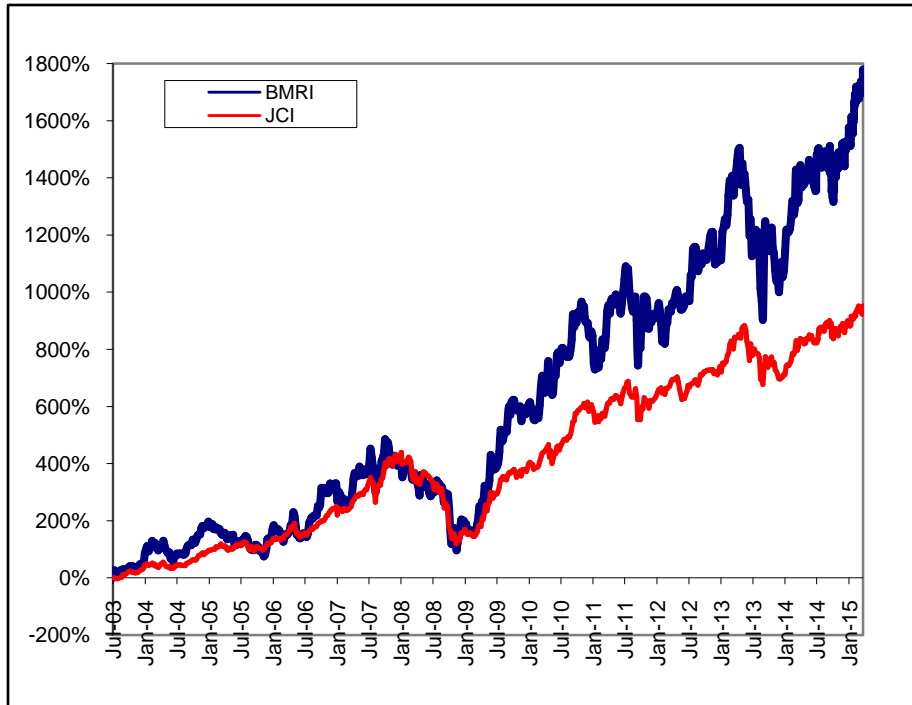
**PT Bank Mandiri (Persero) Tbk
1Q 2015
Results Presentation**



April 24, 2015

**berkarya untuk
indonesia**

Share Information



Δ from:	IPO	Dec 31, 2014
BMRI	1,778.77%	15.78%
JCI	951.80%	5.58%

No.	Description	Per 31 March 2015			
		No. of Investor	%	No. of shares	%
I	DOMESTIC				
	1. Government of RI	1	0.01%	14,000,000,000	60.00%
	2. Retail	9,786	72.21%	156,363,013	0.71%
	3. Employees	1,888	13.33%	31,911,618	0.14%
	4. Cooperatives	7	0.04%	1,005,556	0.00%
	5. Foundation	17	0.17%	17,214,945	0.06%
	6. Pension Funds	140	0.96%	154,294,574	0.67%
	7. Insurance	57	0.43%	350,787,536	1.75%
	8. Banks	-	0.00%	-	0.00%
	9. Corporations	85	0.64%	368,084,733	1.84%
	10. Mutual Funds	199	1.39%	659,066,747	2.93%
	Total	12,180	89.18%	15,738,728,722	68.11%
II	INTERNATIONAL				
	1. Retail	67	0.49%	749,374	0.00%
	2. Institutional	1,541	10.33%	7,593,855,237	31.88%
	Total	1,608	10.82%	7,594,604,611	31.89%
III	TOTAL	13,788	100.00%	23,333,333,333	100.00%

Table of Contents

Results Overview

	<u>Page #</u>
▪ Indonesia's Economic Condition	3
▪ 1Q 2015 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 Business	19 – 21
▪ Retail Business	22 – 28
▪ NPL Movement	29 – 32
▪ Subsidiaries	33 – 35
▪ Targets & Initiatives	36

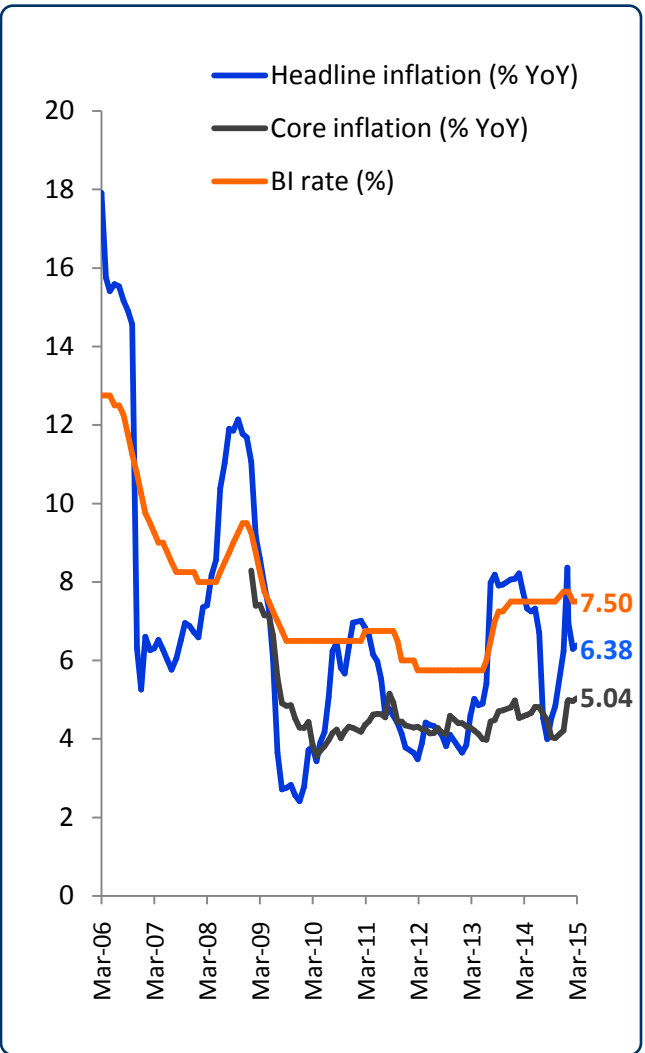
Additional Information

Operating Performance Highlights

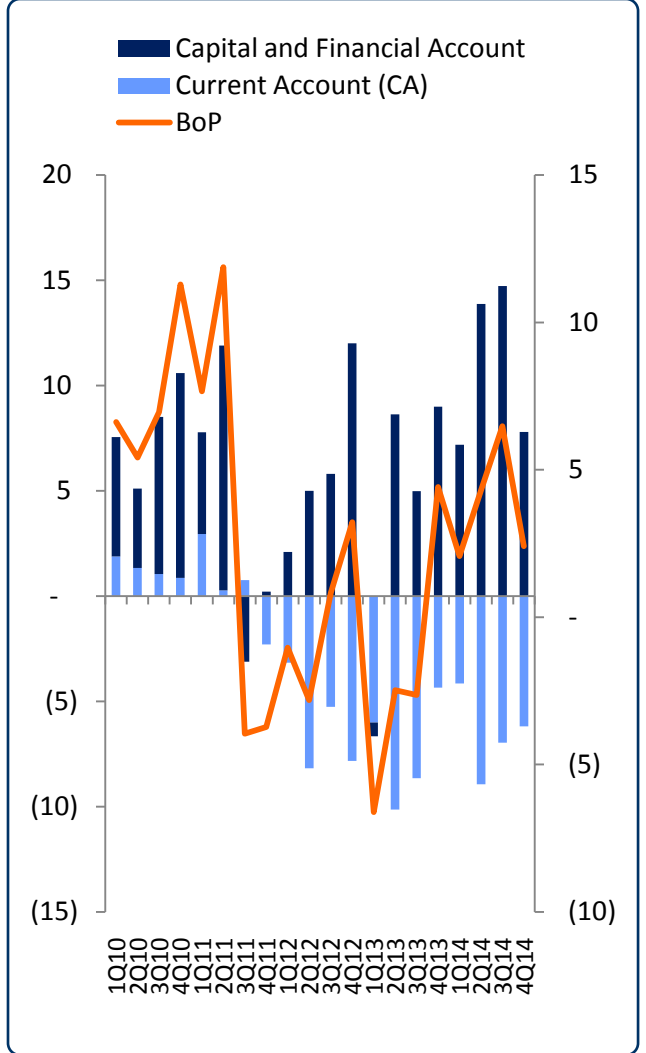
Supporting Materials

Inflation And Current Account Deficit Appear Manageable

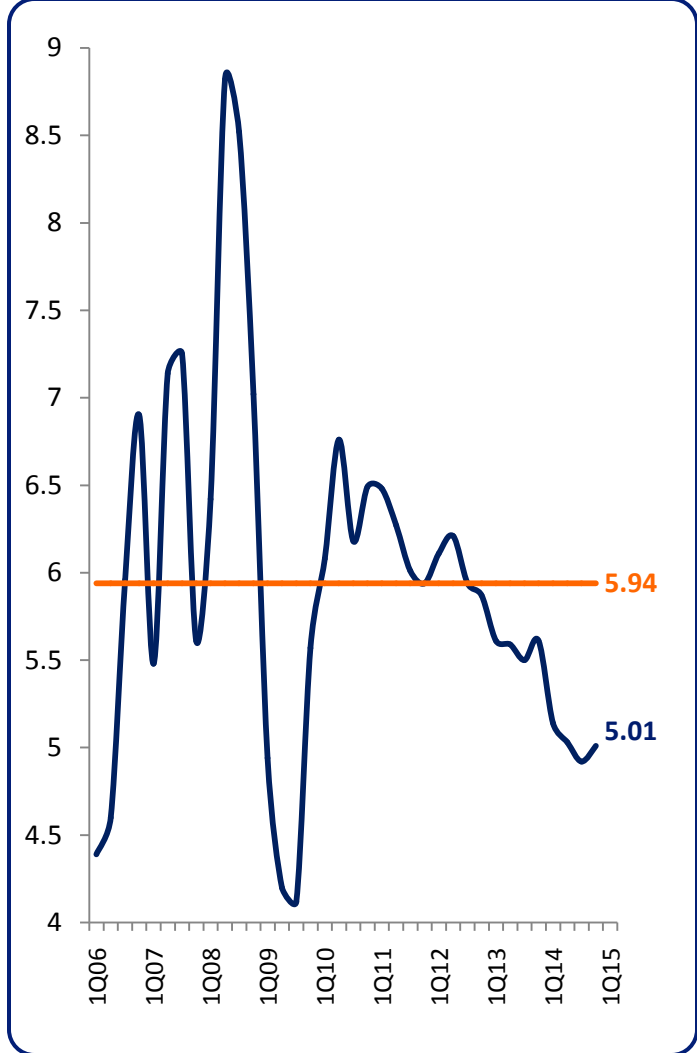
Core inflation Remains Stable and Headline Inflation Is Dropping



Steps Are Being Enacted That Should Improve The Current Account Deficit



GDP Expansion Remains Below The Historical Average



Source : CEIC, Bloomberg

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



of Accounts

- Deposit 16.14 Mn
- Loan 1.55 Mn including mortgage accounts of 166,709



of new Accounts (YTD)

- Deposit 1.13 Mn
- Loan 172,520



of Outlets

- 2,317 Branches
- 2,749 Micro Outlets ⁽³⁾
- 15,444 ATMs



e-Channel Tx

- 506Mn YTD
- 27% Growth



of Cards Issued

- Credit 3.73 Mn
- Debit 12.40 Mn
- Prepaid 5.41 Mn



Cash Management

- 14,105 Customers
- 14.5 Mn Tx YTD 2015 ⁽²⁾



Retail Loans ⁽¹⁾

- Rp 158.2 Tn
- 33.1% of Loans
- High yield loan amounting Rp 102.9 Tn



Subsidiary Income

- Total Rp 607 Bn
- Sum of income from 8 subsidiaries (11.8 % of EAT)



Alliances

- Bank Guarantee: Rp4.7tn
- Foreign Exchange: Rp6.4tn
- Fund Under Management (FUM): Rp4.7tn

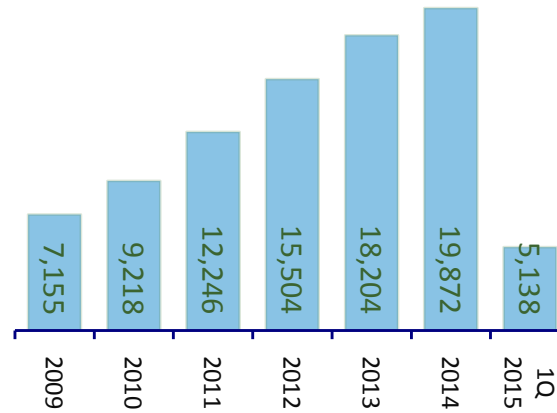
(1) Small Business, Micro and Consumers
(2) Exclude Mandiri Transaction System
(3) Incl. KSM Centre, MMU Cash outlet and MobilMU

Key Indicators Remain Strong Despite 1Q Seasonality

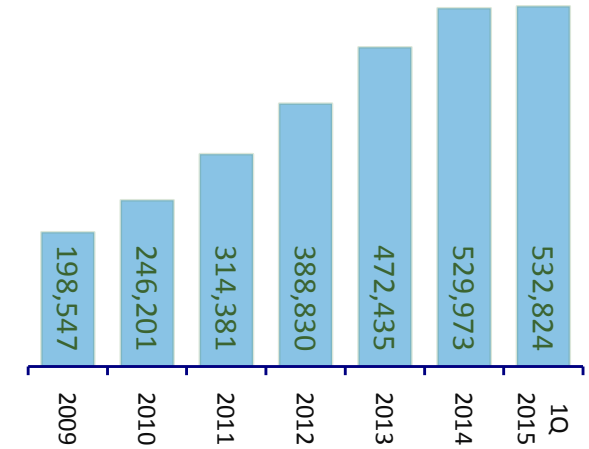
Return on Equity (%)



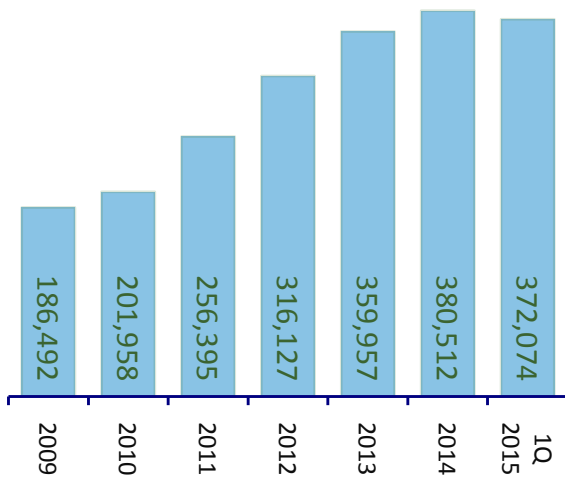
Earning After Tax (Rp bn)



Total Loans (Rp bn)



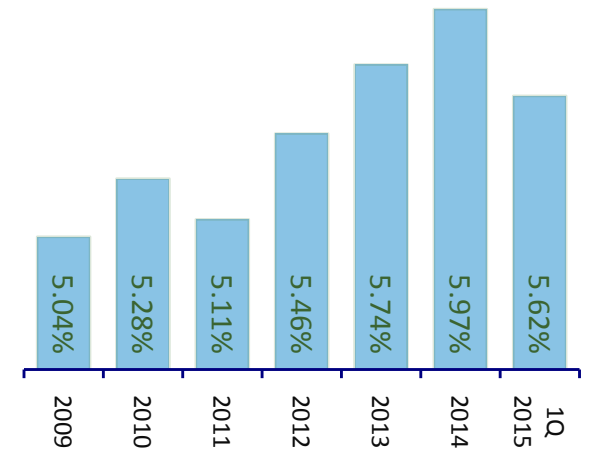
Total CASA (Rp bn)



Non Performing Loan (%)



Net Interest Margin (%)



Key Financial Highlights

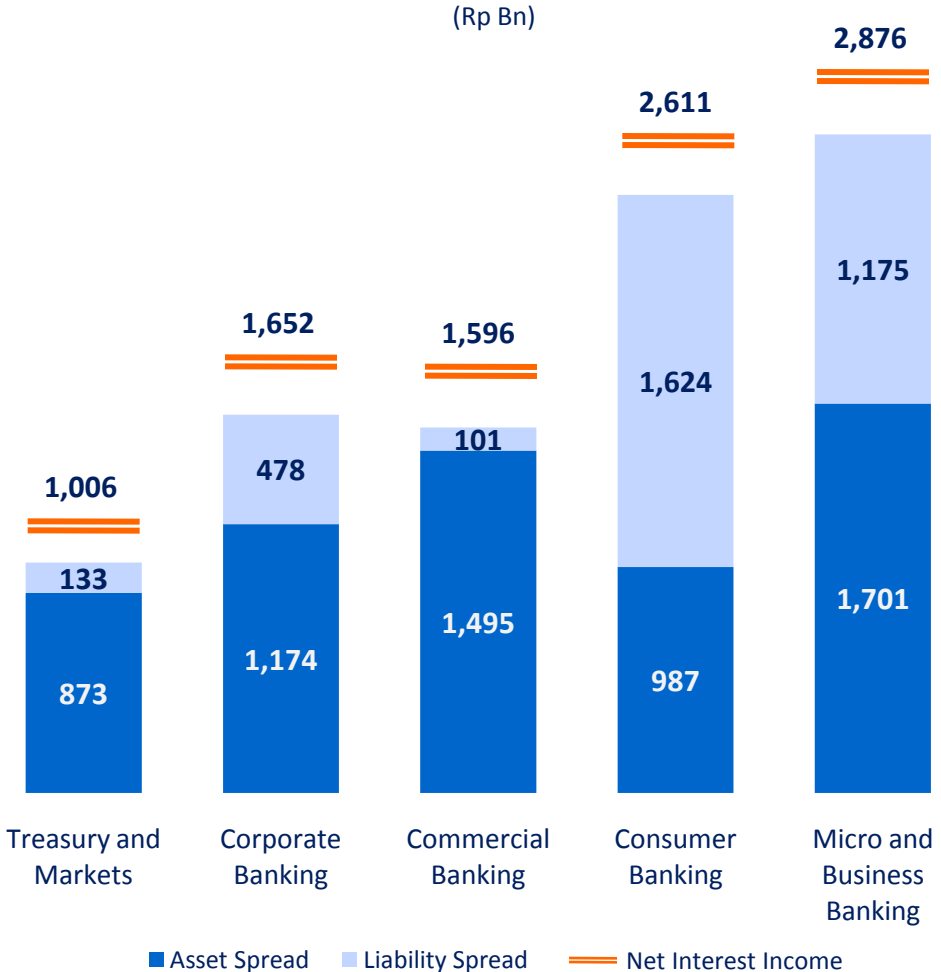
Bank Mandiri's 1Q 2015 Performance across several key indicators:

	1Q'14		1Q'15		Δ%
Loans	Rp470.4 tn	➡	Rp532.8 tn	⬆	13.3%
Gross NPL Ratio	2.07%	➡	2.27%	⬆	9.7%
Net NPL Ratio	0.67%		0.89%		32.8%
Low Cost Funds Ratio	63.0%	➡	59.2%	⬇	(6.0%)
[Low Cost Funds (Rp)]	Rp334.7 tn		Rp372.1 tn		11.2%
NIM*	5.92%	➡	5.62%	⬇	(5.2%)
Efficiency Ratio	43.0%	➡	44.4%	⬆	3.2%
Earnings After Tax	Rp4,925 bn	➡	Rp5,138 bn	⬆	4.3%

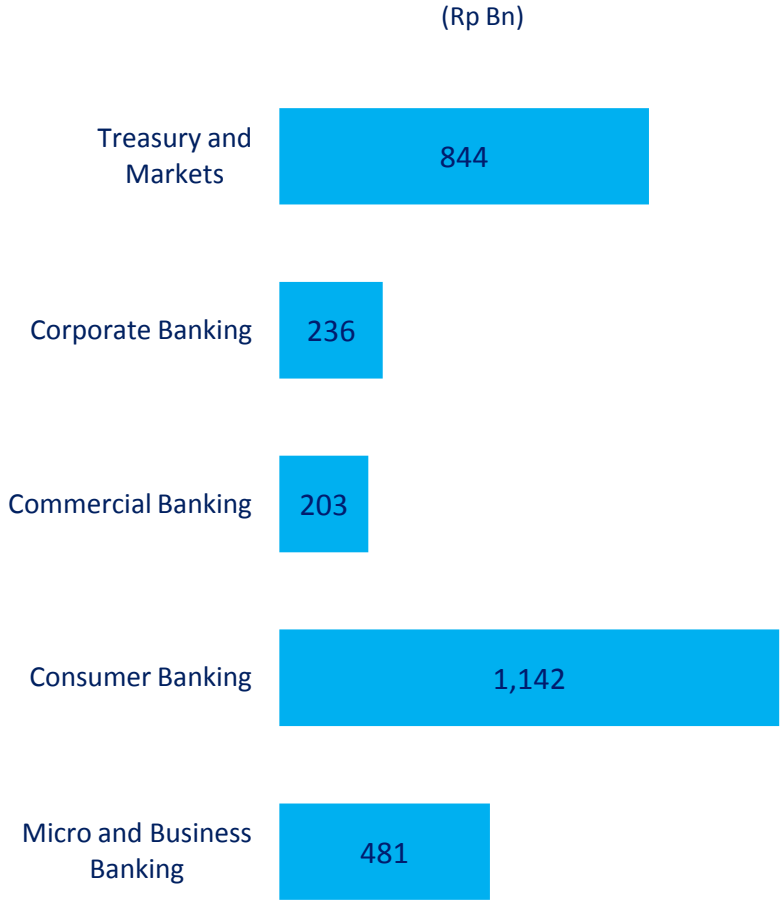
* Starting 4Q2014, we backout the LPS premium from interest expense. using the same computation with the previous method, our 1Q'15/1Q'14 NIM was 5.45% /5.75%

Balanced Earnings from All Business Units

Net Interest Income Analysis 1Q 2015



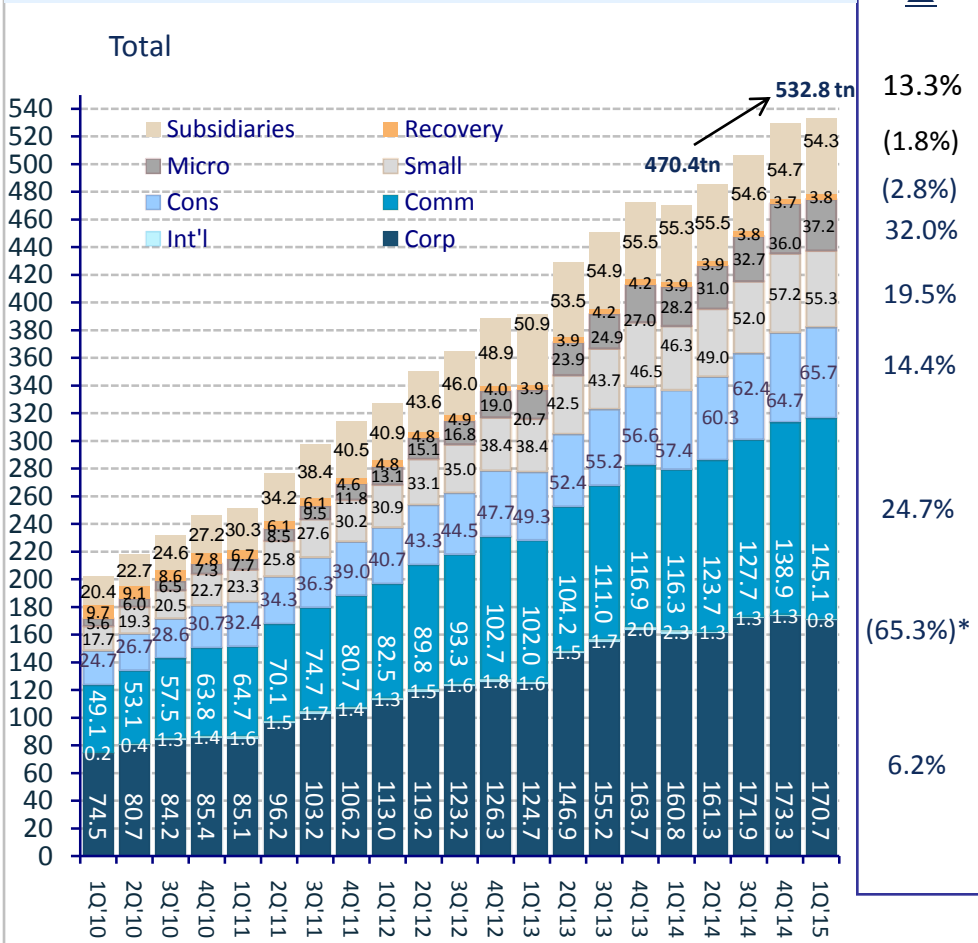
Fee Based Income 1Q 2015



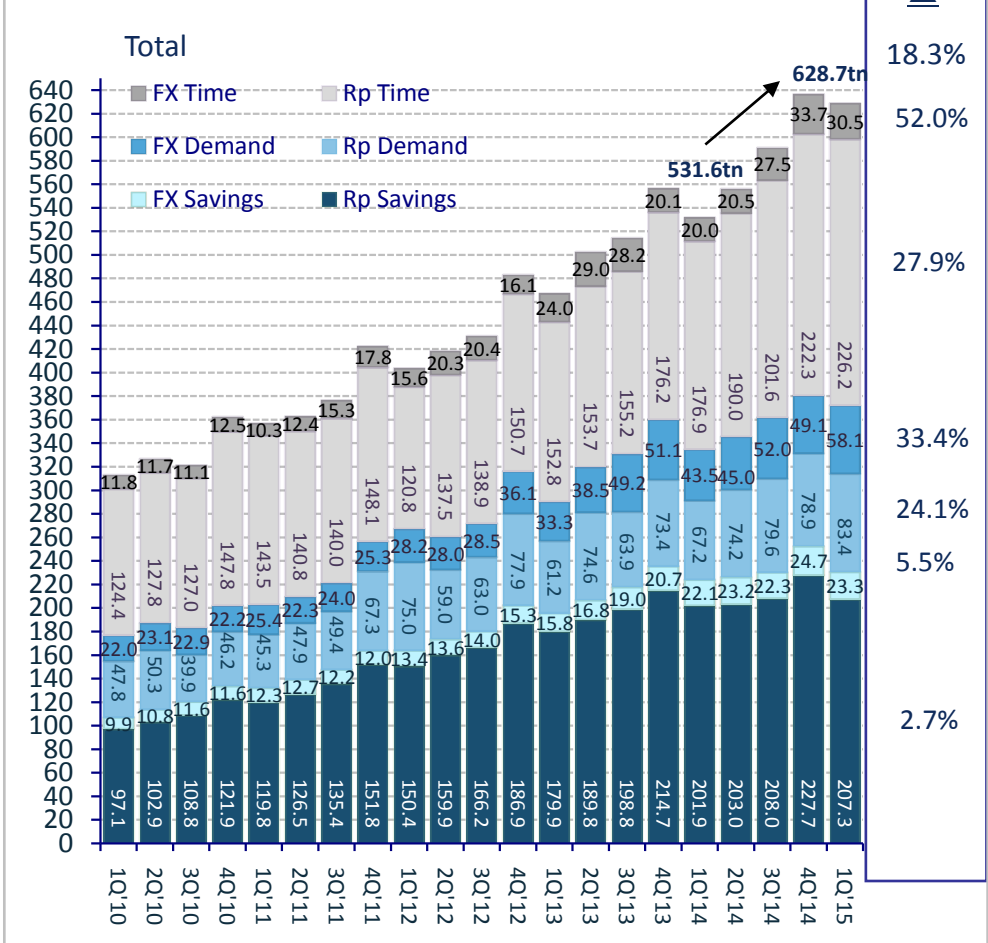
Notes : Due to reorganization of Bank Mandiri operating segments in January 2015 historical data is not available at this time

Maintaining Momentum for Growth

Loans by SBU + Subsidiaries (Rp Tn)



Deposits by Product – Consolidated (Rp Tn)



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

3 Key Areas of Focus for 2020

Wholesale Strategy

Deepen Client Relationship



Integrated Wholesale Transaction Bank

Holistic Product Suite

Sector Led Solutions

Through Expertise-led Client Solutions

Cross Border Coverage

Supporting Clients' Regional Needs

Current Achievements (Q1 2015)

- **Total Wholesales Fees** Rp 1.1 Tn ¹⁾
- **Total Wholesale Low Cost Deposits** Rp 92.5 Tn.
- **Growth of Trx Cash Management** 81.86%²⁾.
- **Total Wholesale Trx. Fees** Rp 922.4 Bn

Group Wide Strategy

Integrate The Group



Culture of Cross-Selling across Wholesale, Retail and subsidiaries

Engaging in Integrated Retail Initiatives with Subsidiaries and Business Units to Drive Cross Selling

Current Achievements (Q1 2015)

- **Volume of Business Alliances :**
 - ✓ Bank Guarantee : Rp 4.7 Tn.
 - ✓ Foreign Exchange : Rp 6.4 Tn.
 - ✓ FUM : Rp 4.7 Tn
- **Wholesale Product Holding : 8.75**

Retail Strategy

Accelerate Growth Segment



Micro

Easy Access & Simple Product

SME

One Stop Sales & Service

Individual

Grow with Customers

Current Achievements (Q1 2015)

- **Total Retail Fees** of Rp 2.2 Tn ¹⁾
- **Total Retail Low Cost Funds** Rp 251 Tn
- **YoY increase in E-Channel transaction** : 27.0%
- **Mandiri Business Saving** reaches Rp 87.5 Tn

1) Fee-Based Provision, Commission & Fee

2) Excluding Mandiri Transaction System

Strong and Liquid Balance Sheet

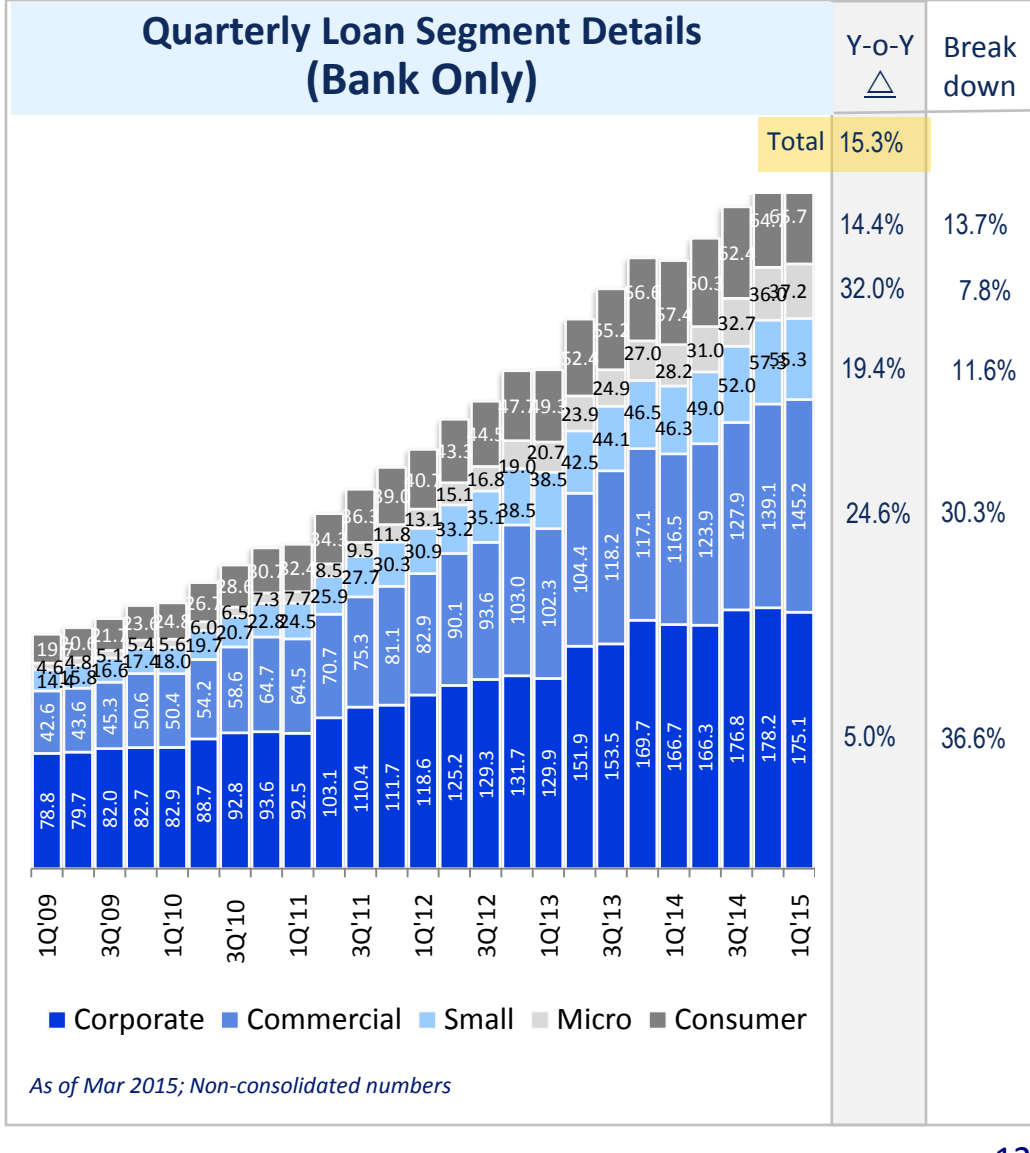
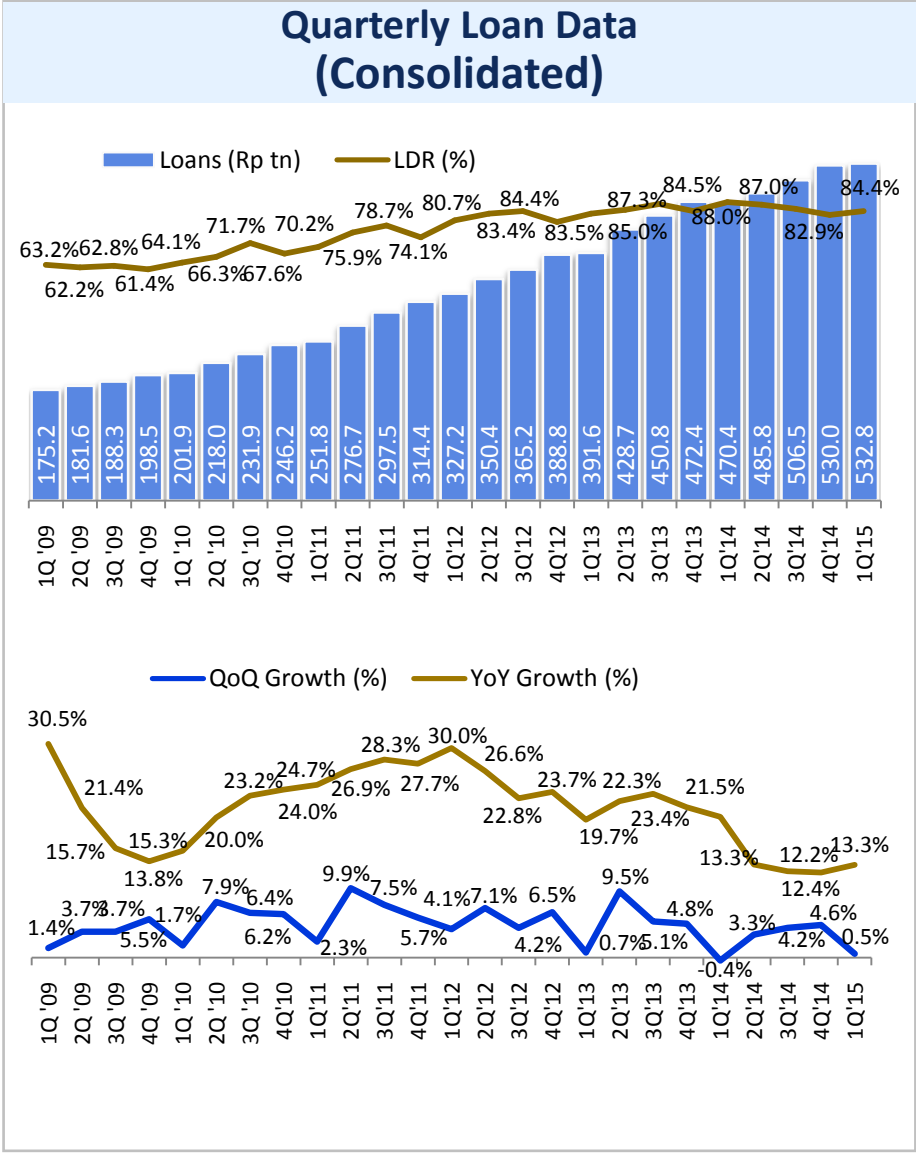
(Rp Bn, Consolidated)

Assets	Q1 2015	Q1 2014	Liabilities	Q1 2015	Q1 2014
Cash	16,756	14,501	Current Account	141,491	110,738
Current Acc w/ BI & Other Banks	60,165	60,149	Savings	230,584	223,970
Placement w/ BI & Other banks	62,821	33,183	Time Deposits	256,638	196,903
Advances (Other)	34,273	21,340			
Marketable Securities	44,664	30,945	Total Deposits	628,712	531,611
Government Bonds	100,115	90,649			
Loans (Gross)	532,824	470,423	Securities Issued	1,808	1,773
Provisions of Loans	(18,240)	(16,630)	Deposits from other banks	29,148	24,535
Net Loans	514,584	453,793	Borrowings	22,011	15,125
Reverse Repo	5,236	778	Other Int. Bearing Liabilities	21,202	11,786
Other Provisions	(2,341)	(2,015)	Non Int. Bearing Liabilities	60,676	55,613
Deferred Tax Assets	3,710	3,755	Equity incl. Minority Interest	104,791	89,041
Other Assets	28,366	22,405			
Total	868,348	729,483	Total	868,348	729,483

Strong Revenue Growth

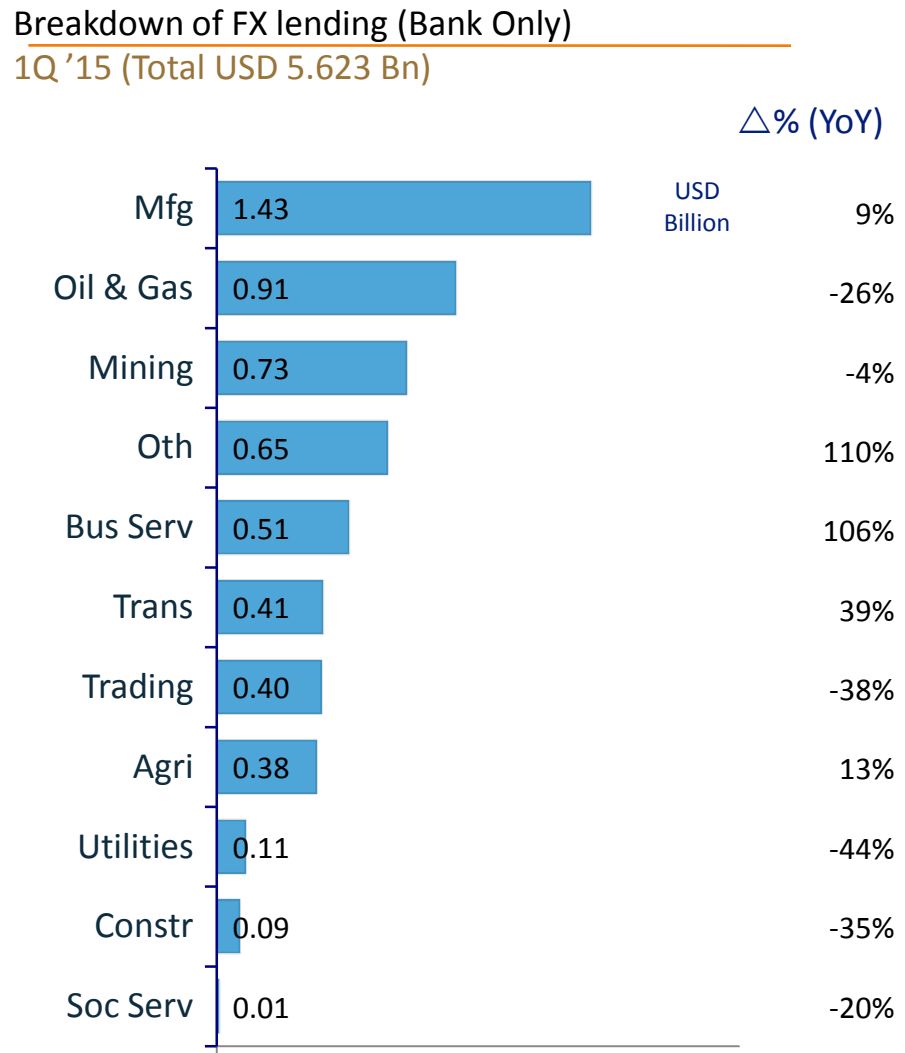
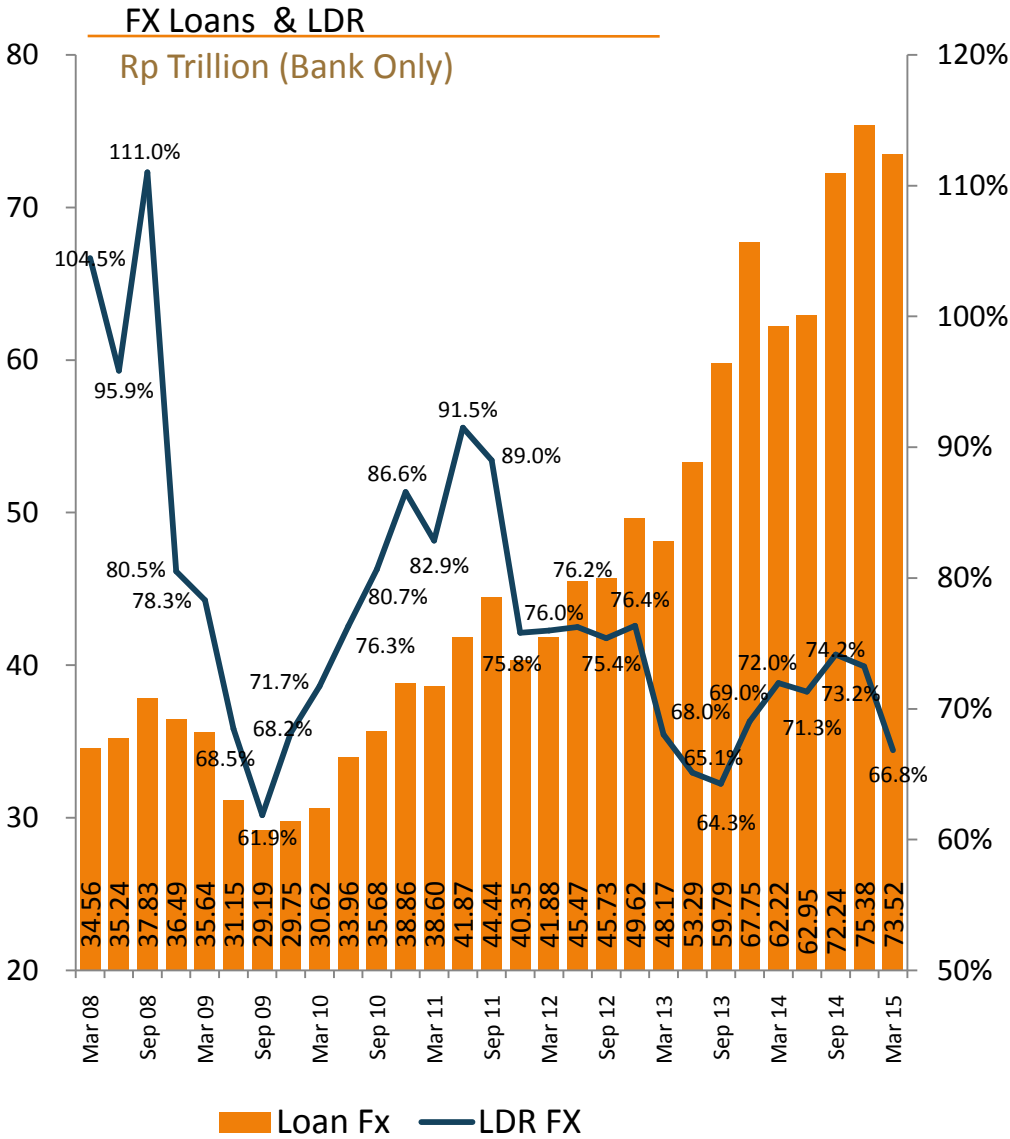
Summary P&L	Q1 2015	Q4 2014	Q1 2014	Y-o-Y Δ(%)	Q-o-Q Δ(%)
Interest Income	17,117	17,363	14,313	19.6%	(1.4%)
Interest Expense	6,853	6,536	5,064	35.3%	4.9%
Net Interest Income	10,264	10,827	9,249	11.0%	(5.2%)
Net Premium Income	681	697	584	16.5%	(2.3%)
Net Interest Income & Premium Income	10,945	11,524	9,833	11.3%	(5.0%)
Other Non Interest Income					
* Other Fees and Commissions	2,349	2,534	2,130	10.3%	(7.3%)
* Foreign Exchange Gains - Net	388	399	404	(4.1%)	(2.9%)
* Gain fr. sale & Incr. in Val & Sale of Bonds	230	111	158	45.9%	107.7%
* Others	911	1,132	835	9.0%	(19.5%)
Total Non Interest Income	3,877	4,176	3,528	9.9%	(7.2%)
Total Operating Income	14,822	15,700	13,361	10.9%	(5.6%)
Provisions, Net	(1,549)	(1,779)	(1,217)	27.3%	(12.9%)
Personnel Expenses	(2,920)	(2,807)	(2,626)	11.2%	4.0%
G&A Expenses	(2,574)	(3,488)	(2,309)	11.5%	(26.2%)
Loss from decr. in value of Sec & Gov Bonds	-	-	-	-	-
Other Expenses	(987)	(620)	(745)	32.5%	59.3%
Total Expense	(6,481)	(6,914)	(5,681)	14.1%	(6.3%)
Profit from Operations	6,791	7,007	6,463	5.1%	(3.1%)
Non Operating Income	2	10	(4)	N/A	N/A
Net Income Before Tax	6,794	7,016	6,459	5.2%	(3.2%)
Net Income After Tax	5,138	5,418	4,925	4.3%	(5.2%)

LDR Increased to 84.4%, Bank-Only Loan Growth of 15.3%



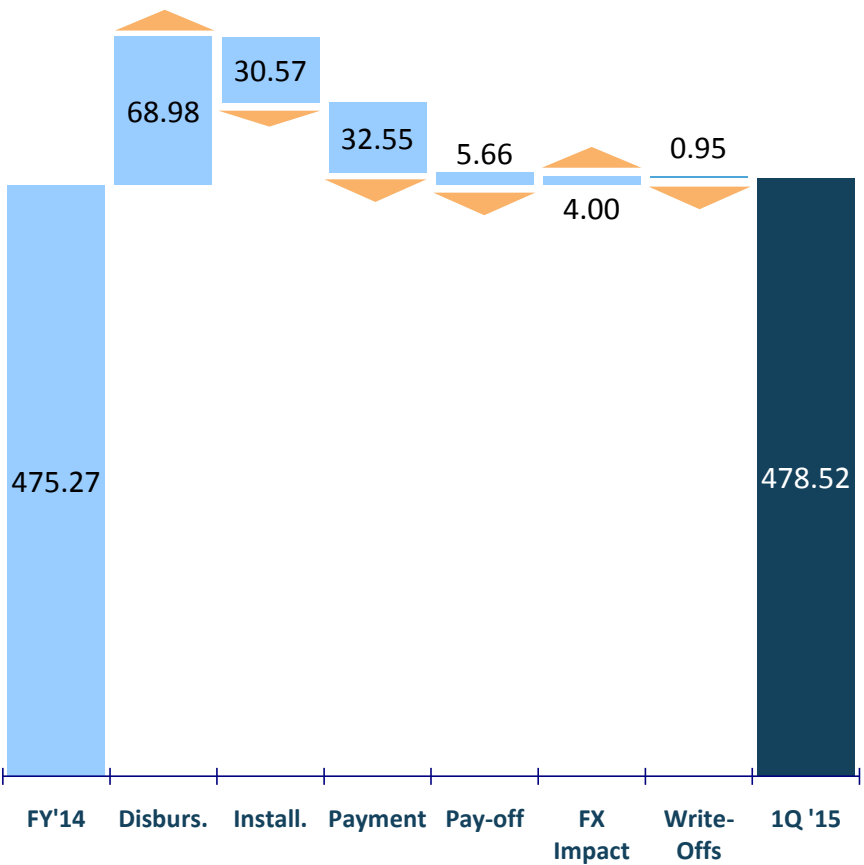
As of Mar 2015; Non-consolidated numbers

Prudent Management of FX Balance Sheet

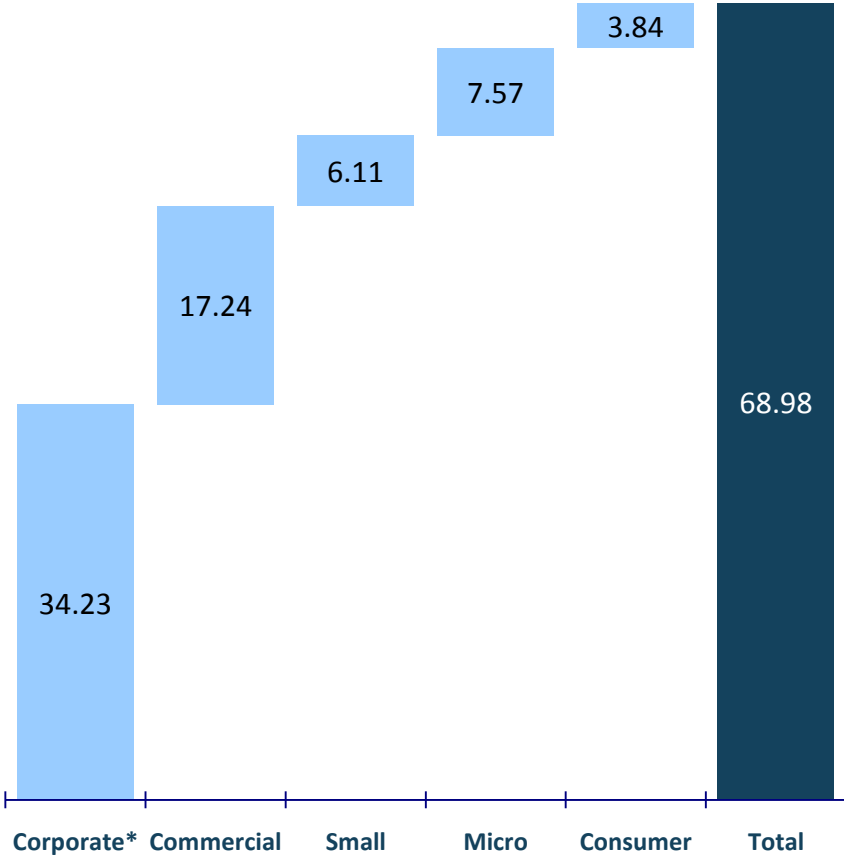


Rp 68.98 tn in Loans Disbursed in 1Q 2015

Loan Movement (Rp tn) – Bank Only 1Q (2015)

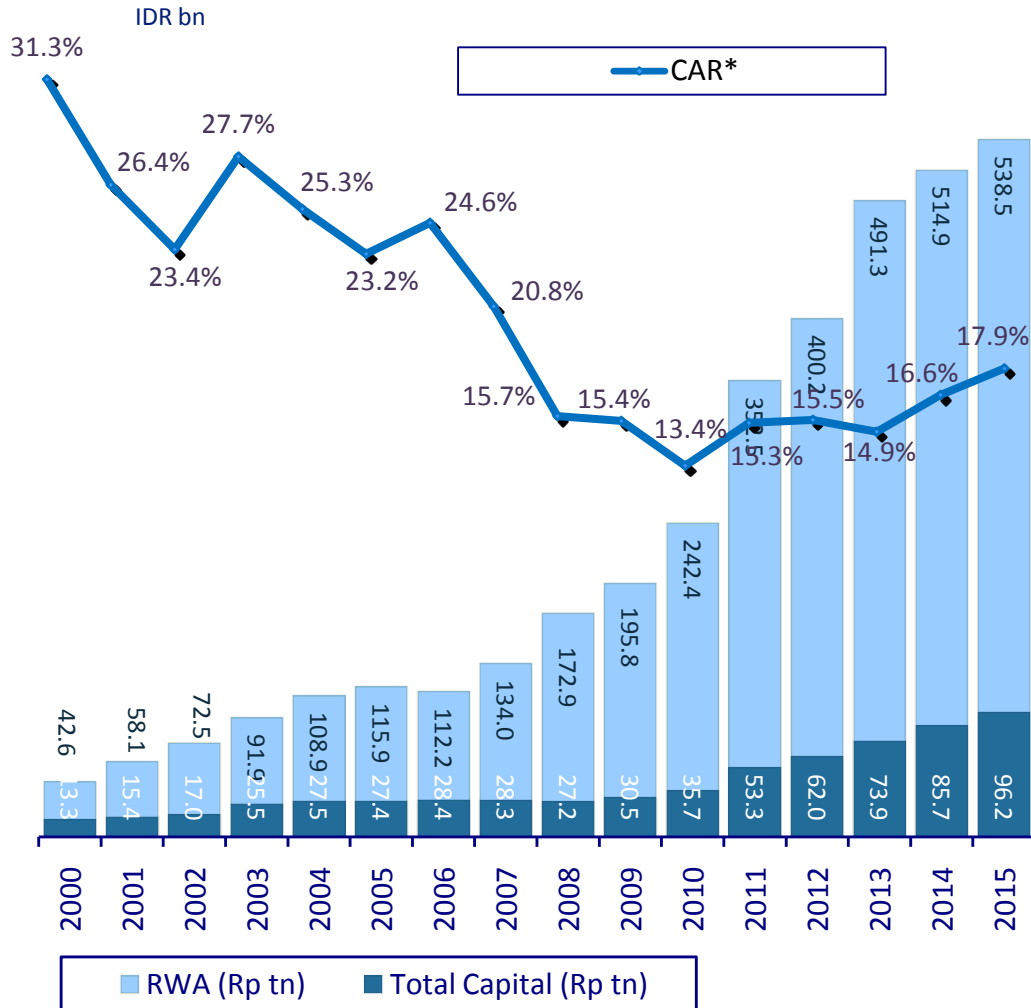


Loan Disbursement by Segment in 1Q (Rp tn) – Bank Only

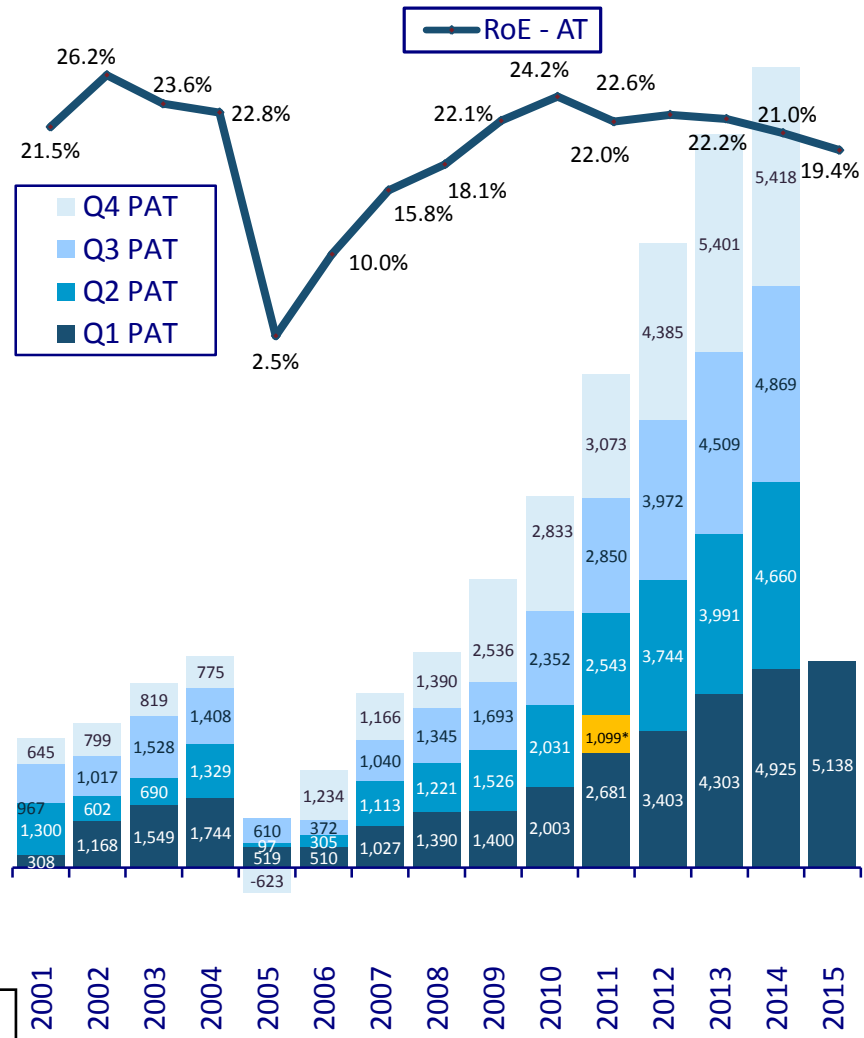


19.4% ROE, Supported by a Strong Capital Position

Bank Only - Capital & RWA Movement



Profit After Tax & ROE

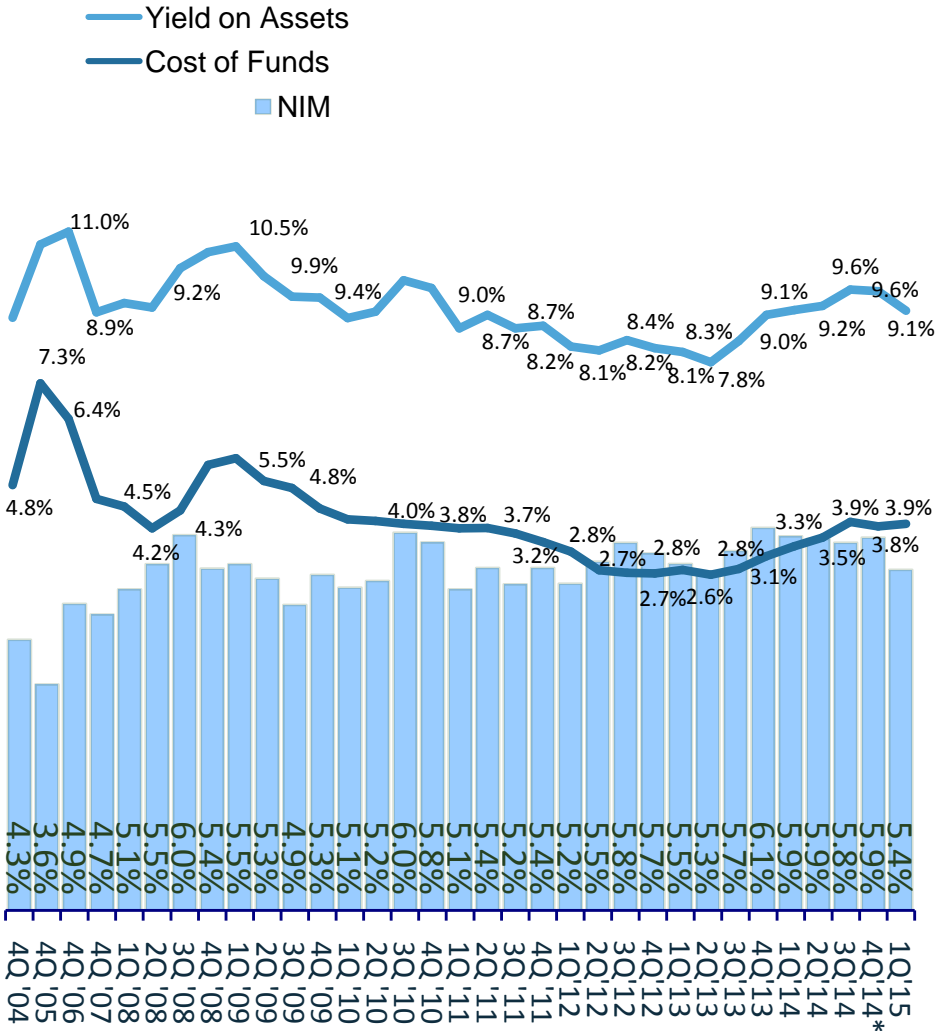


- CAR inclusive of Credit and Market Risk started in December 2004
- CAR inclusive of Credit, Market and Operational Risk started in January 2010
- CAR under BASEL III in December 2014 was 17.39%

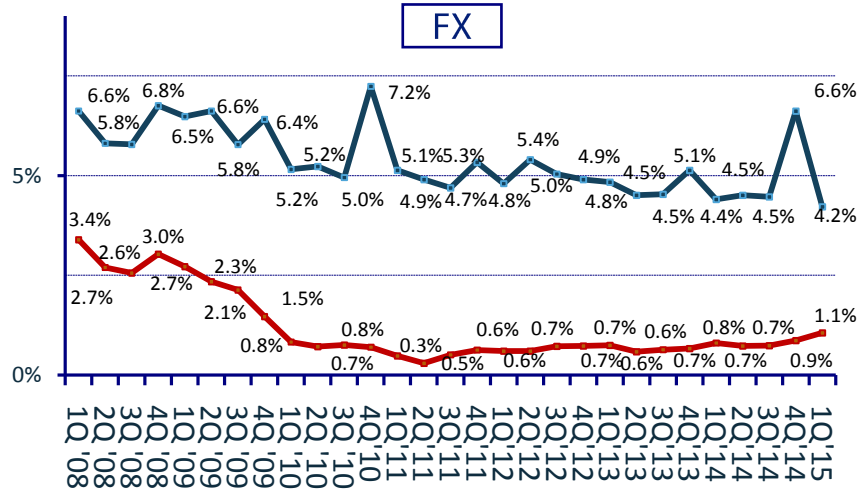
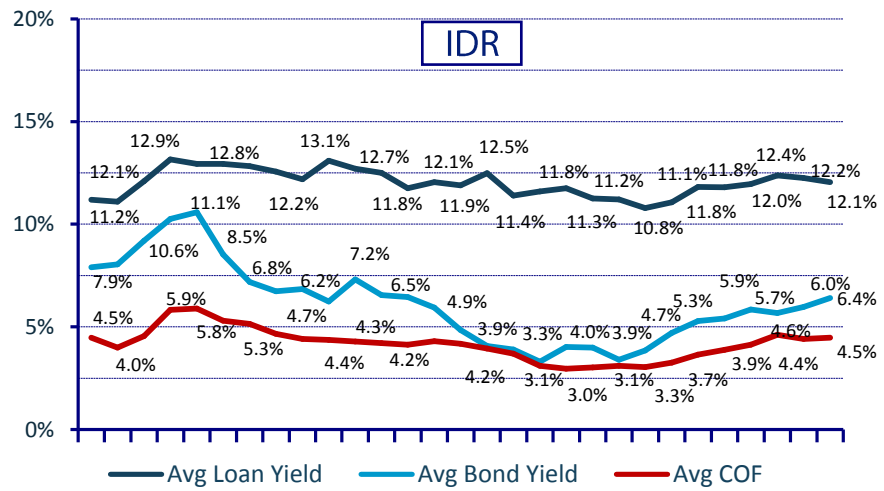
*1.1Tn from GIAA Recovery

Q1 NIM of 5.4% as Yield on Assets Decreased 48bps

Quarterly Net Interest Margins



Quarterly Yields & Costs by Currency



* Starting on 4Q2014, we backout the LPS premium from the interest expense

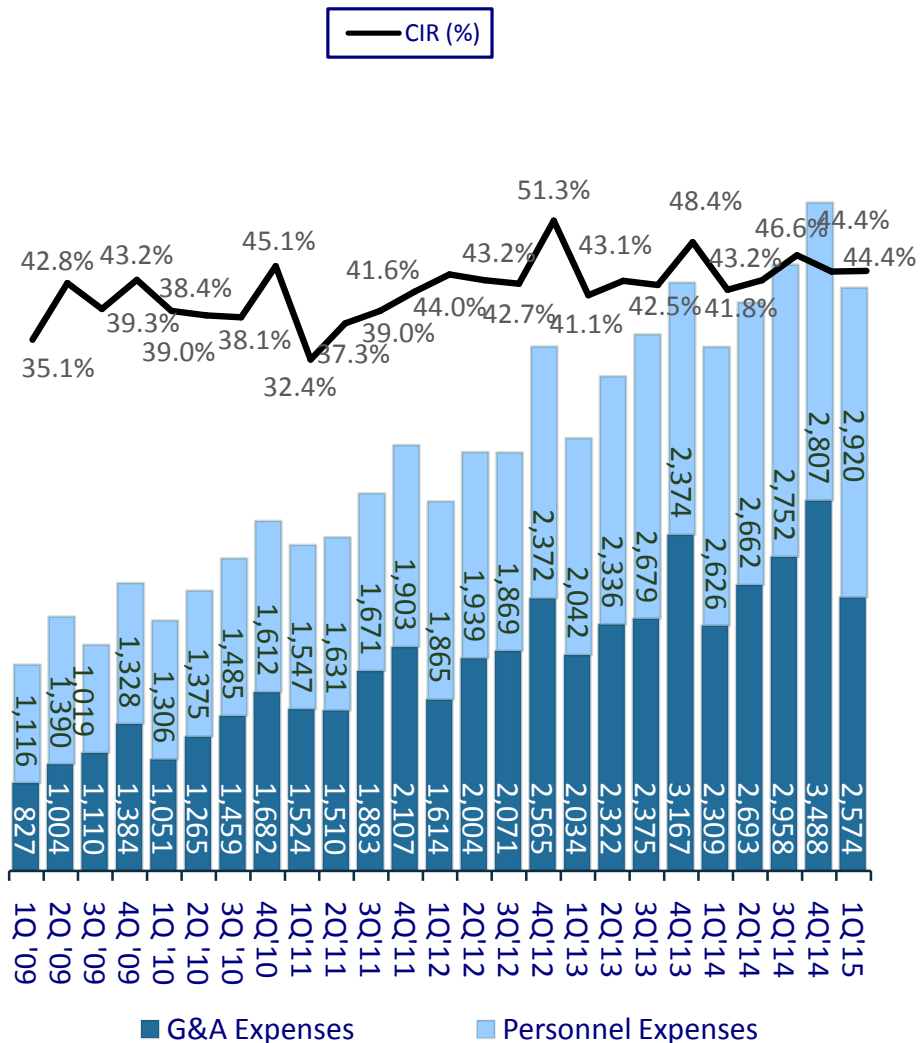
Greater Detail On Fee-Based Income

Breakdown of 1Q 2015 Non-Loan Related Fees & Commissions (Rp bn)

Non-Loan Related Fees & Commissions	1Q-2015	4Q-2014	1Q-2014	Y-o-Y Δ%	Q-o-Q Δ%
Administration Fees	644	707	644	0.0%	(8.9%)
Opening L/C, BG & Cap Market (custodian & trustee)	253	258	230	10.0%	(1.9%)
Subsidiaries	376	339	379	(0.8%)	10.9%
Transfer, Retail Transaction	443	543	334	32.6%	(18.4%)
Credit Cards	379	410	291	30.2%	(7.6%)
Mutual Fund, ORI & Bancassurance	93	94	86	8.1%	(1.1%)
Syndications	7	52	24	(70.8%)	(86.5%)
Payroll Package	17	18	17	0.0%	(5.6%)
Others	137	113	124	21.2%	3.78%
Total	2,349	2,534	2,130	10.3%	(7.3%)
Foreign Exchange Gains	388	399	404	(4.0%)	(2.8%)
Gains Fr Sale & Incr. in Value of Sec. & Gov. Bonds	230	111	158	45.6%	107.2%
Cash Recoveries	535	771	526	1.7%	(30.6%)
Total Fee Based Income (As Reported)	3,877	4,176	3,528	9.9%	18.4%
Total Operating Income	14,822	15,700	13,361	10.9%	(5.6%)
% of Non Loan Related fees to total opr. income	26.2%	26.6%	26.4%		

1Q Cost to Income Ratio of 44.42 %

Quarterly Consolidated Operating Expenses & CIR



Breakdown of 1Q 2015 Operating Expenses

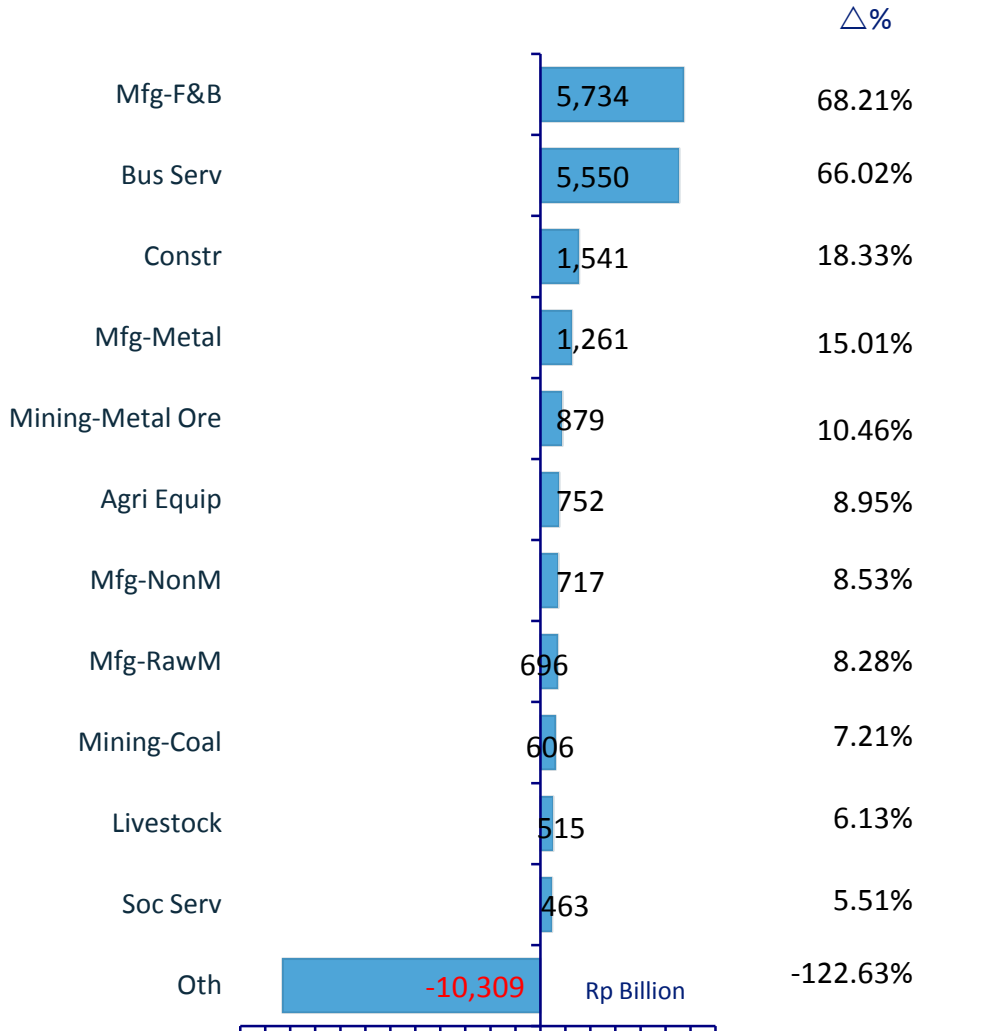
	1Q 2015	4Q 2014	1Q 2014	Growth	
				QoQ	YoY
Personnel Expenses					
Base Salary	759	675	688	12.5%	10.4%
Other Allowances	1,403	1,261	1,234	11.3%	13.7%
Post Empl. Benefits	92	82	100	11.4%	(8.2%)
Training	34	187	78	(81.8%)	(56.4%)
Subsidiaries	632	602	527	4.9%	20.0%
Total Personnel Expenses	2,920	2,807	2,626	4.0%	11.2%
G&A Expenses					
IT & telecoms	392	441	330	(11.1%)	18.7%
Occupancy Related	567	787	444	(28.0%)	27.7%
Promo & Sponsor	165	357	206	(53.8%)	(20.1%)
Transport & Travel	122	209	125	(41.4%)	(2.2%)
Goods, Prof. Svcs. & Oth.	280	517	311	(45.8%)	(10.1%)
Employee Related	448	491	365	(8.6%)	23.0%
Subsidiaries	599	686	527	(12.7%)	13.8%
Total G&A Expenses	2,574	3,488	2,309	(26.2%)	11.5%
Other Expenses	987	620	745	59.3%	32.5%
Total Operating Expenses	6,481	6,914	5,681	(6.3%)	14.1%

*Reclassification of LPS fee from interest expense to other expense of Rp 302bn in 1Q 2015 and Rp 269bn in 1Q 2014

Diversifying our Strength in Wholesale Lending...

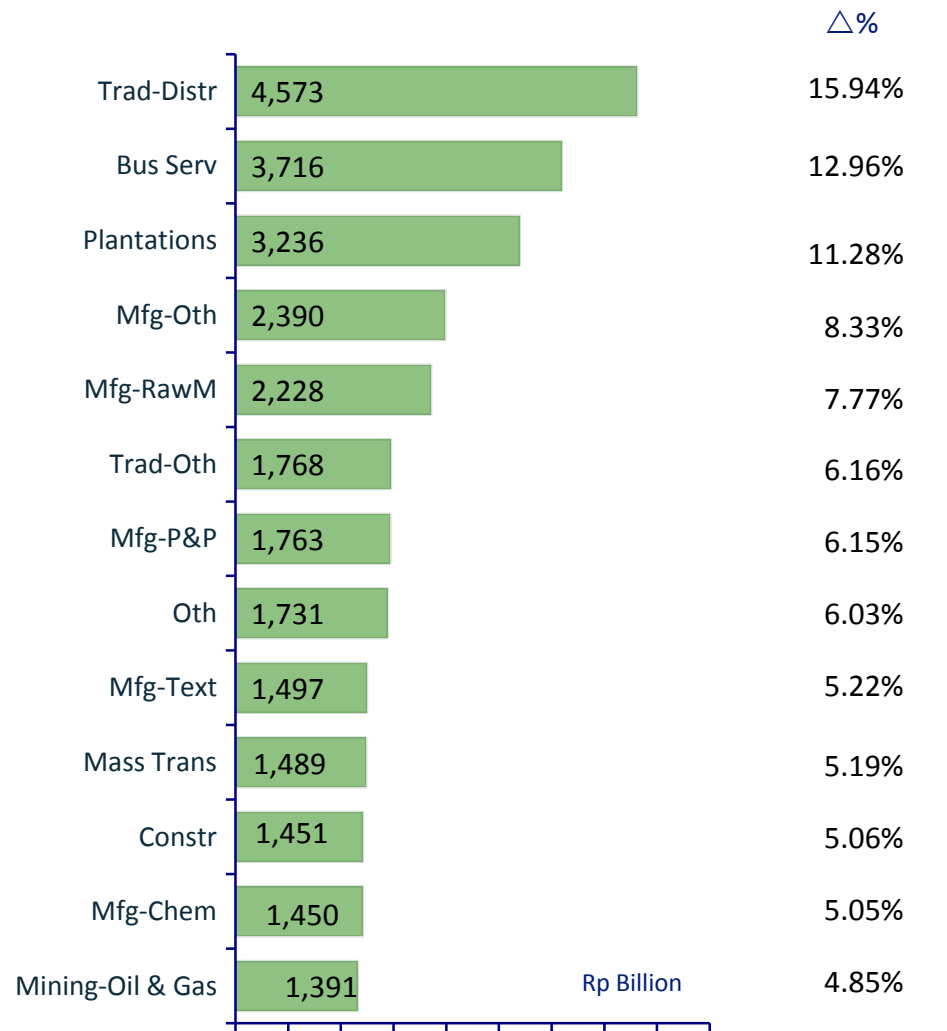
Breakdown of Net Expansion in Corporate Lending

Q1 '15 – Q1 '14 (Total Rp8.41 tn)



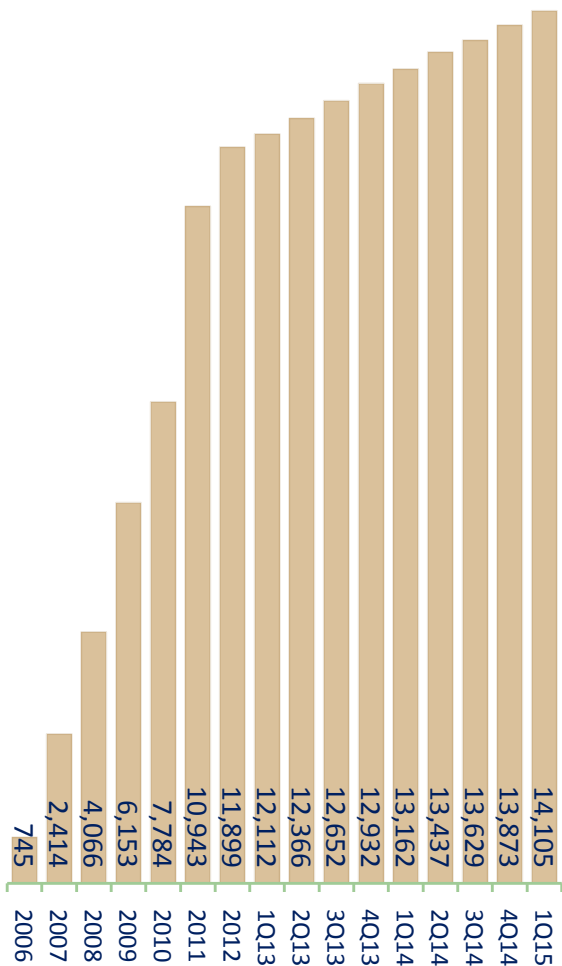
Breakdown of Net Expansion in Commercial Lending

Q1 '15 – Q1 '14 (Total Rp28.68 tn)



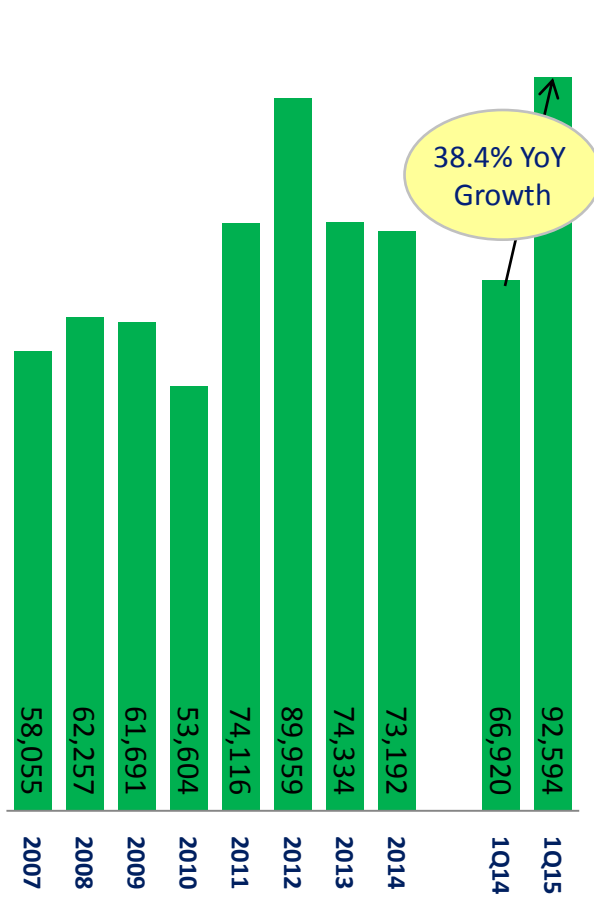
Wholesale Transactions Driving CASA

Cash Management Users

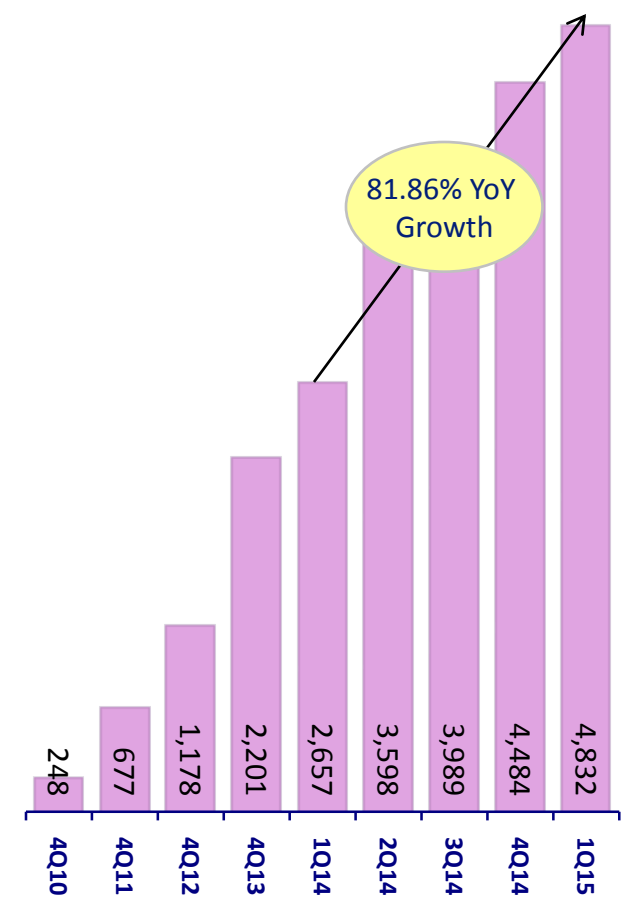


Wholesale CASA Deposits

■ Total CASA (IDR Billion)

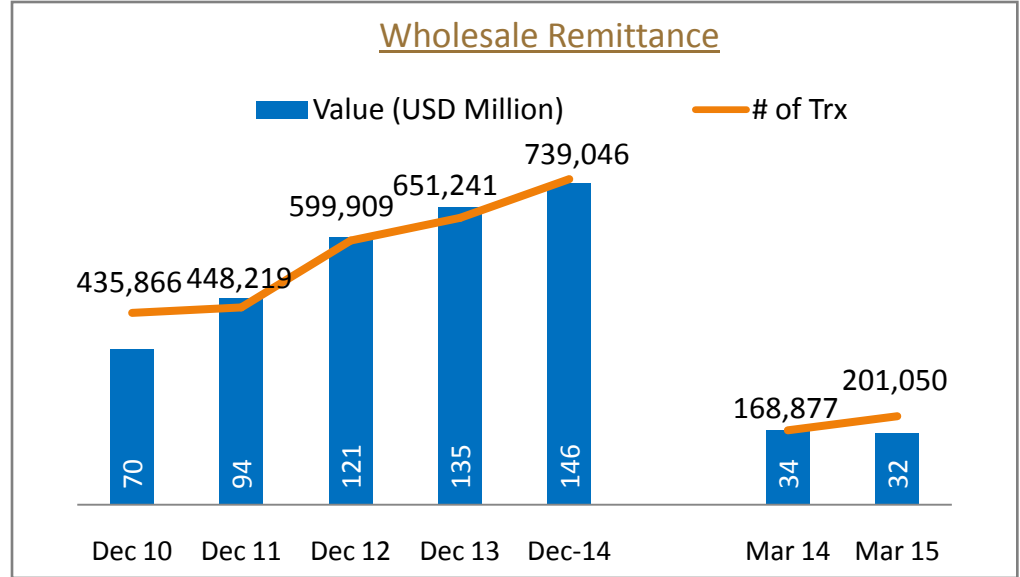
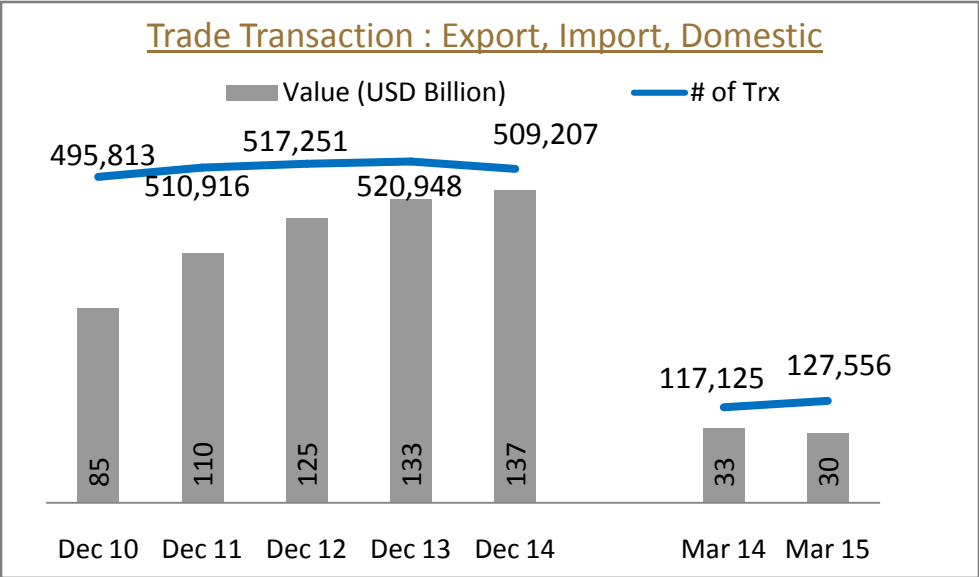
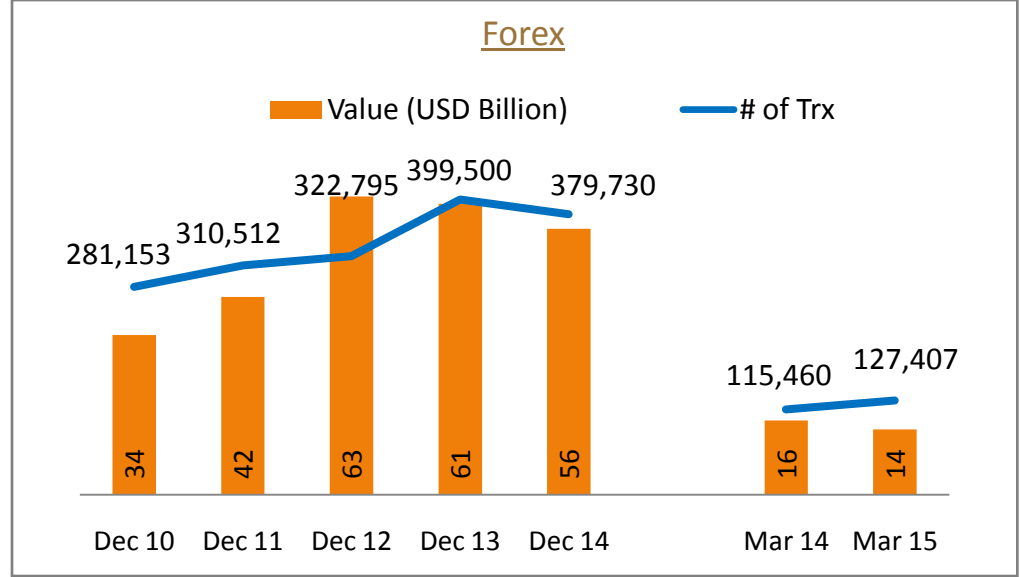
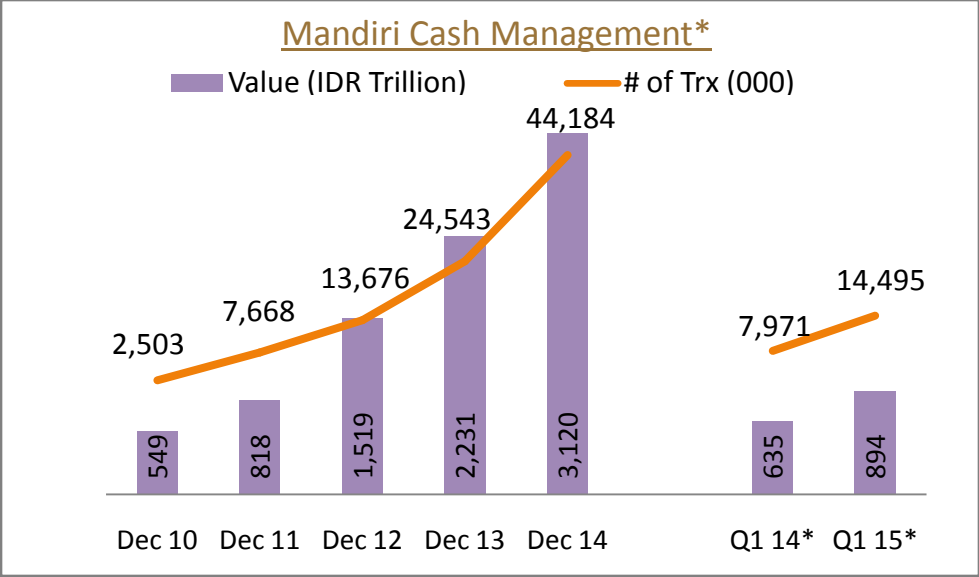


Average # of Cash Management Tx (000), total 14.5Mn transaction in 1Q2015*)



*) Exclude Mandiri Transaction System

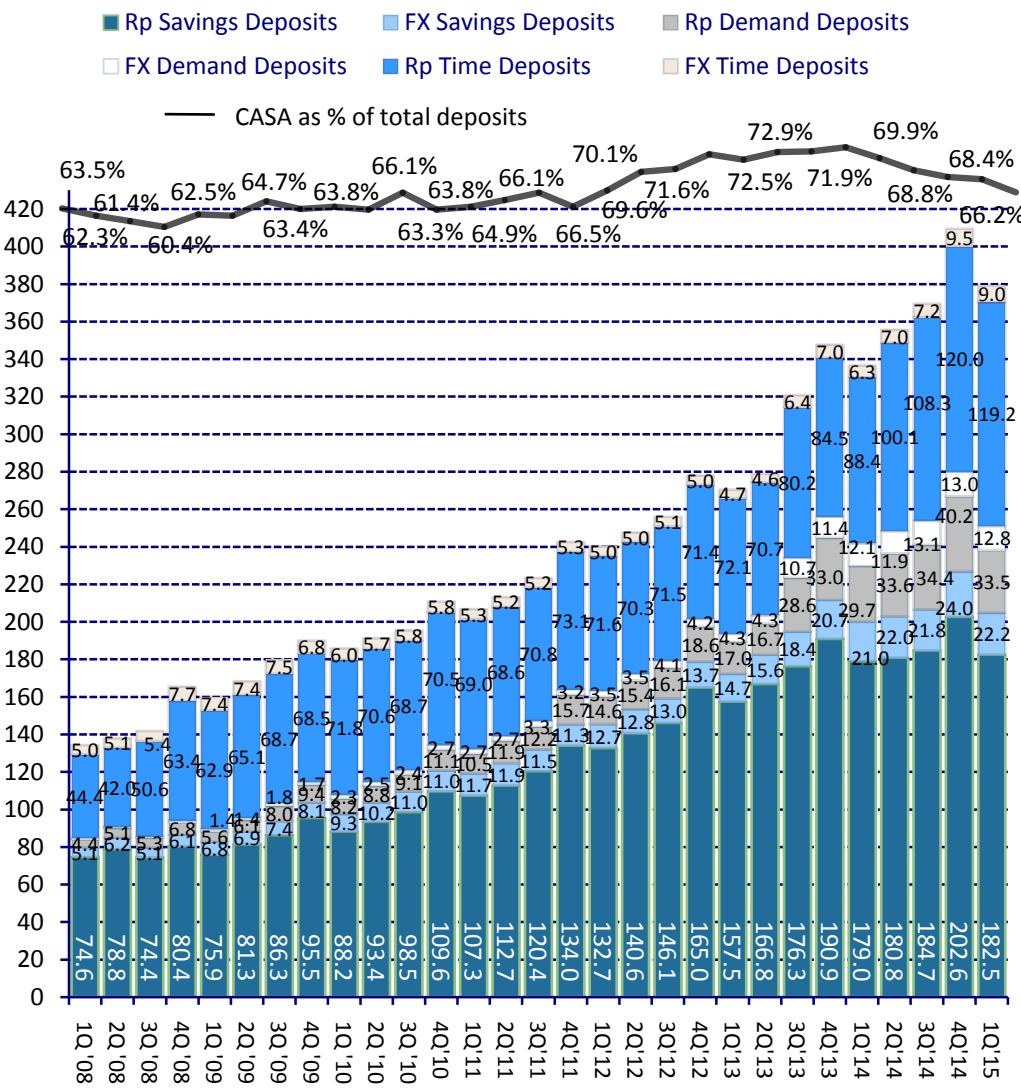
Growing Volume in Wholesale Transaction Business



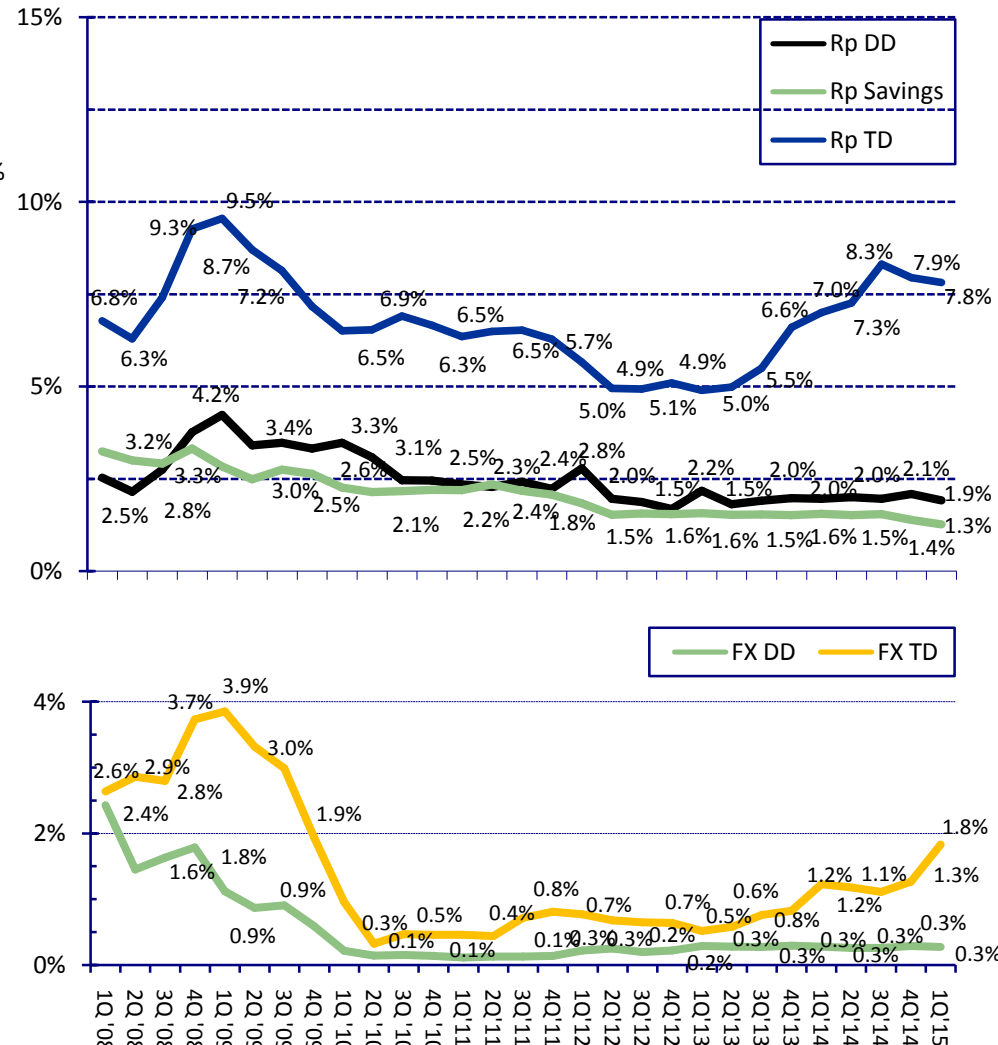
*1) Exclude Mandiri Transaction System

Retail Deposits Increased by 12.7% Y-o-Y

Retail Deposit Analysis – Bank Only

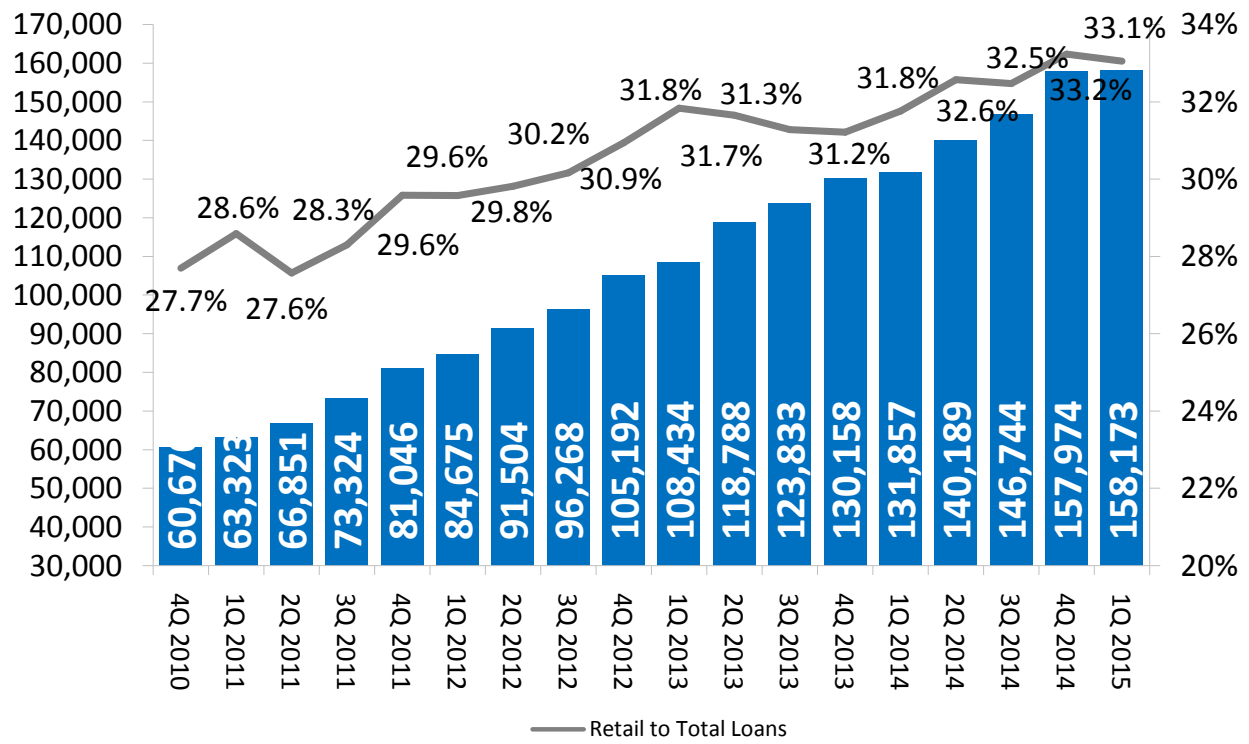


Average Quarterly Deposit Costs (%)

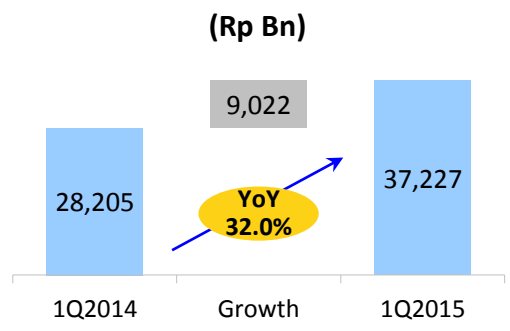


Building our High Yield Business in Retail Lending

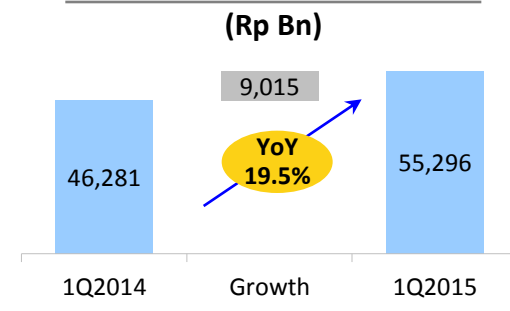
Retail to Total Loans



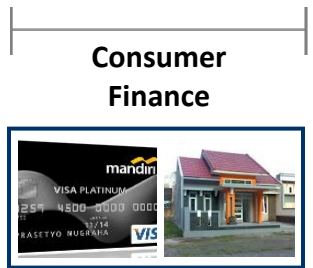
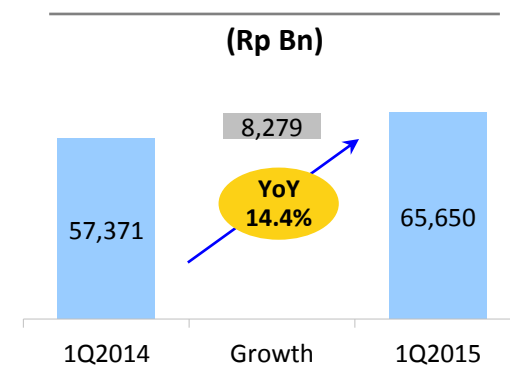
Micro Credit



Business Banking



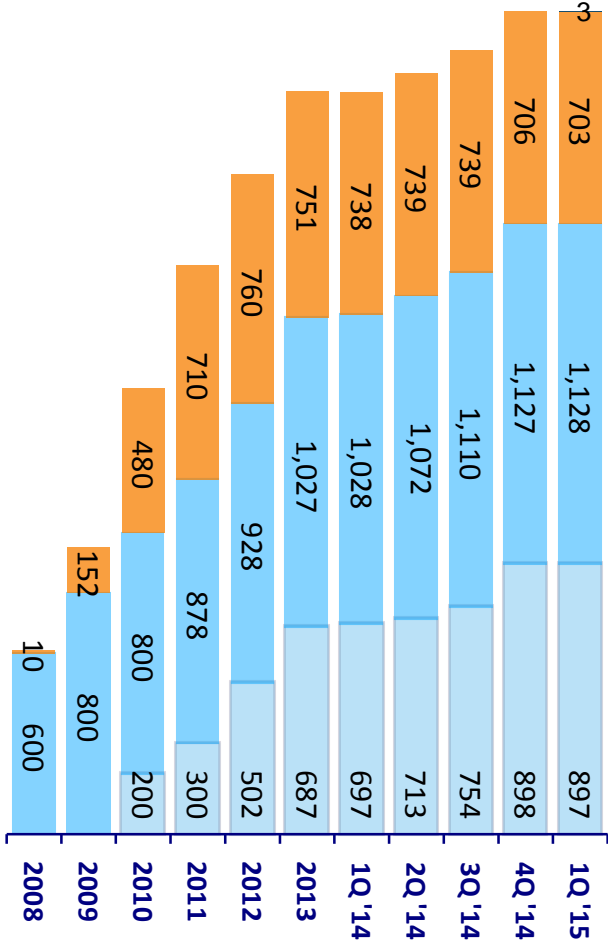
Consumer Finance



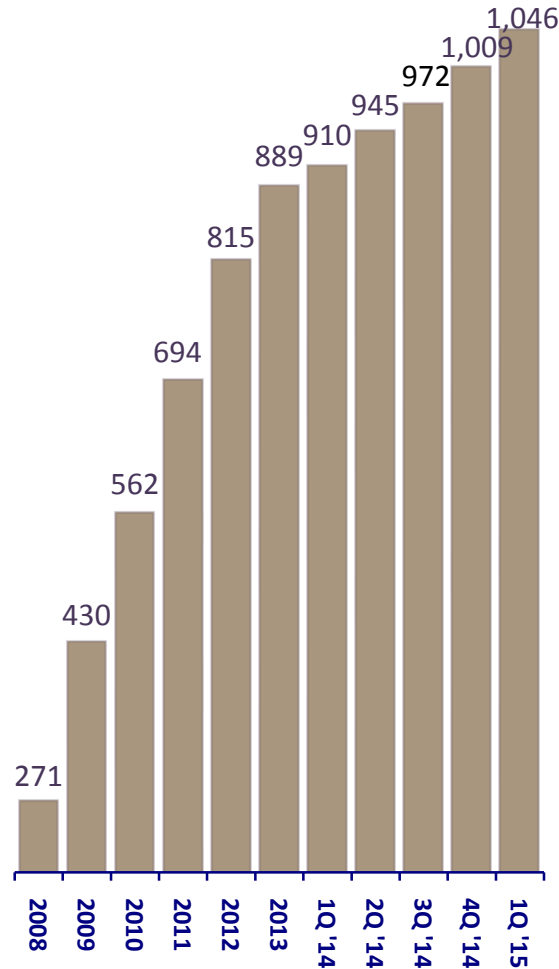
Strong Microfinance Growth

Network

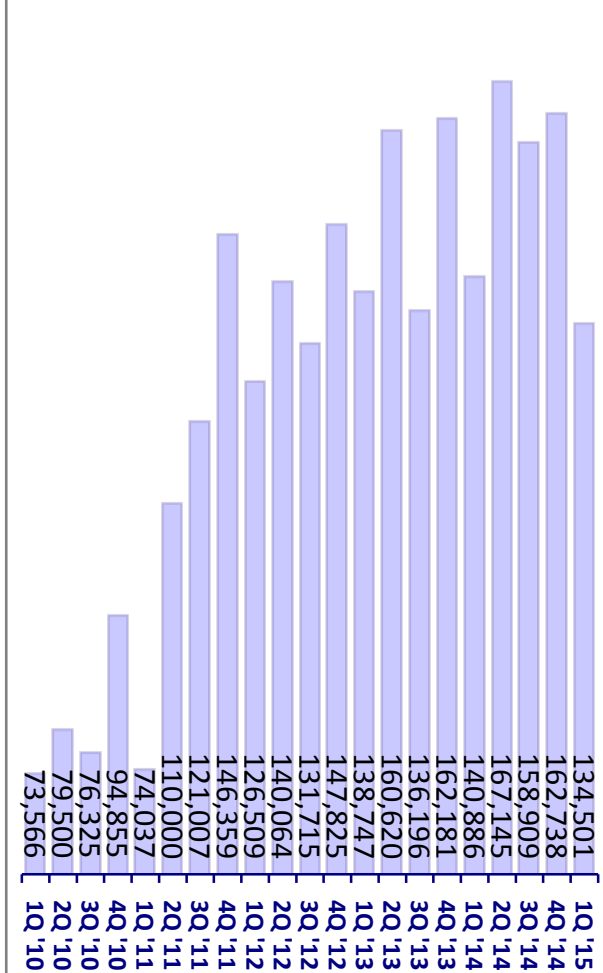
Branch Unit Kiosk Cash Outlet



Customers (000)

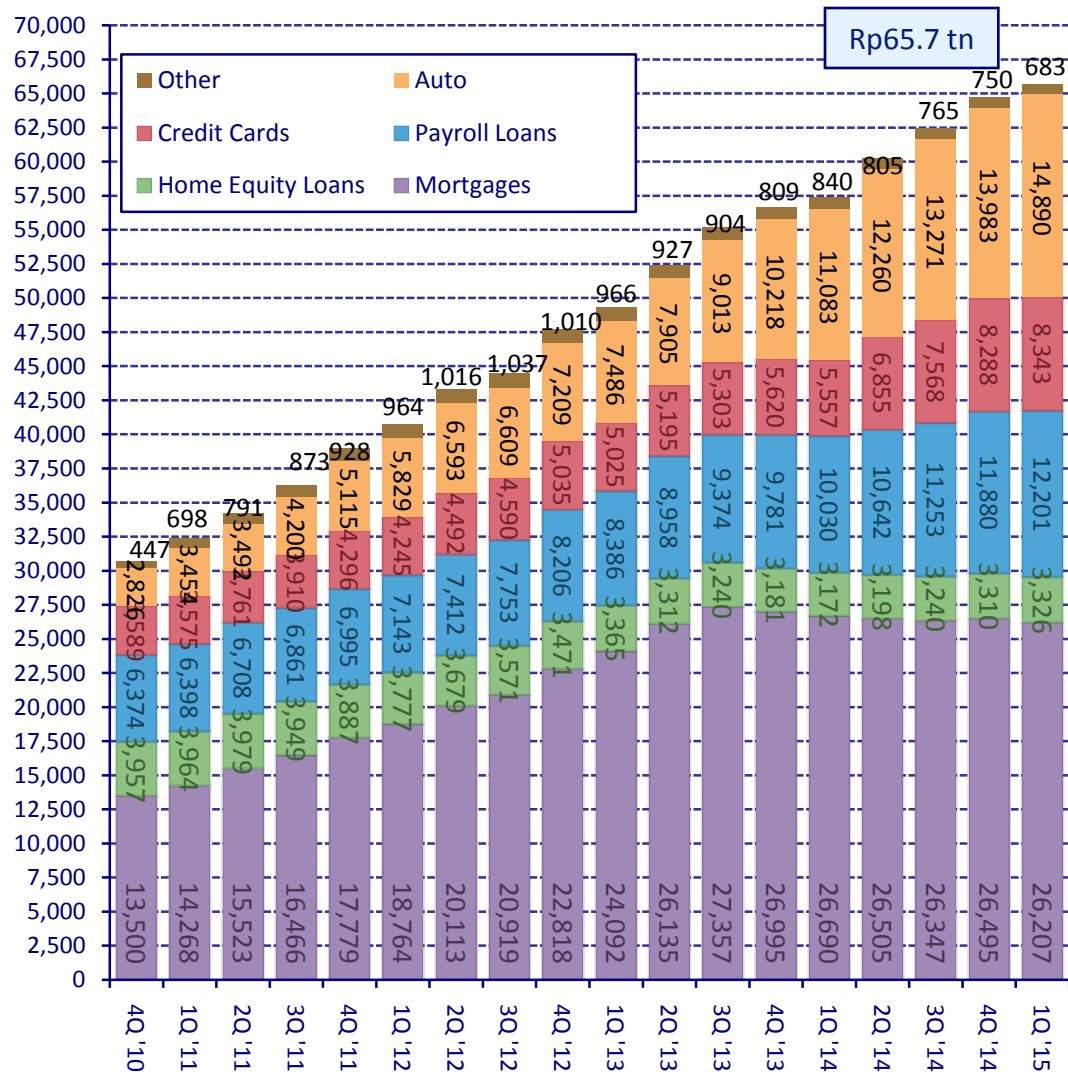


Of New Customers



...as well as Consumer Lending, which Rose 14.43% Y-o-Y as Auto Lending Remains Strong

Quarterly Consumer Lending Balances by Type



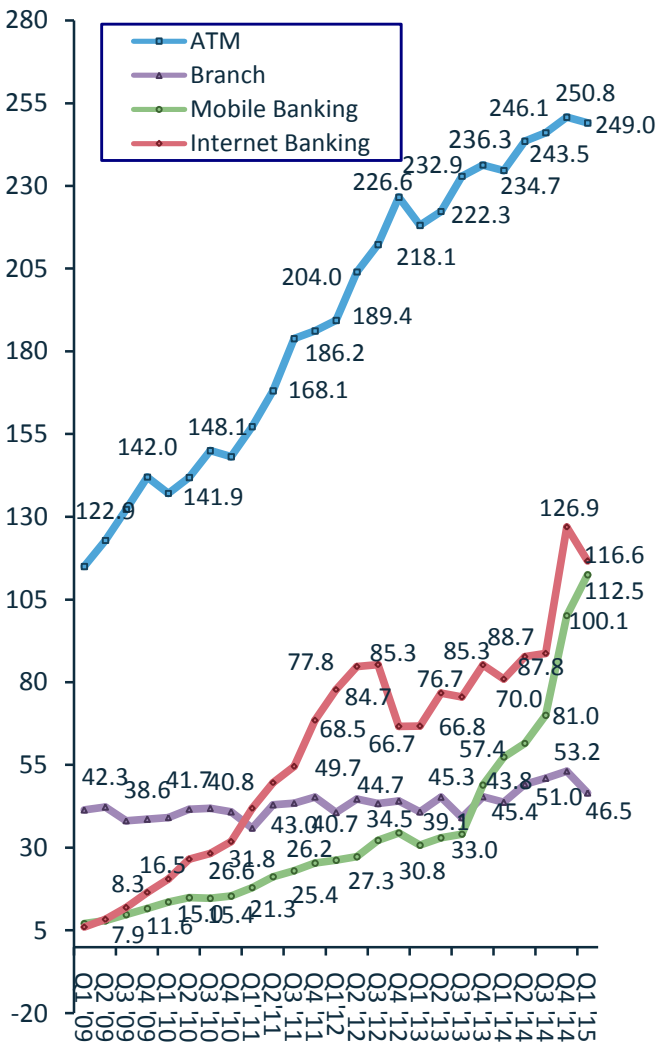
Consumer Lending Growth by Type

Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	(17.75%)	(5.75%)
Auto Loans*	34.35%	6.49%
Credit Cards	50.16%	0.67%
Payroll Loans	21.56%	2.49%
Home Equity Loans	4.85%	0.11%
Mortgages	(1.81%)	(1.09%)
Total Consumer	14.43%	1.46%

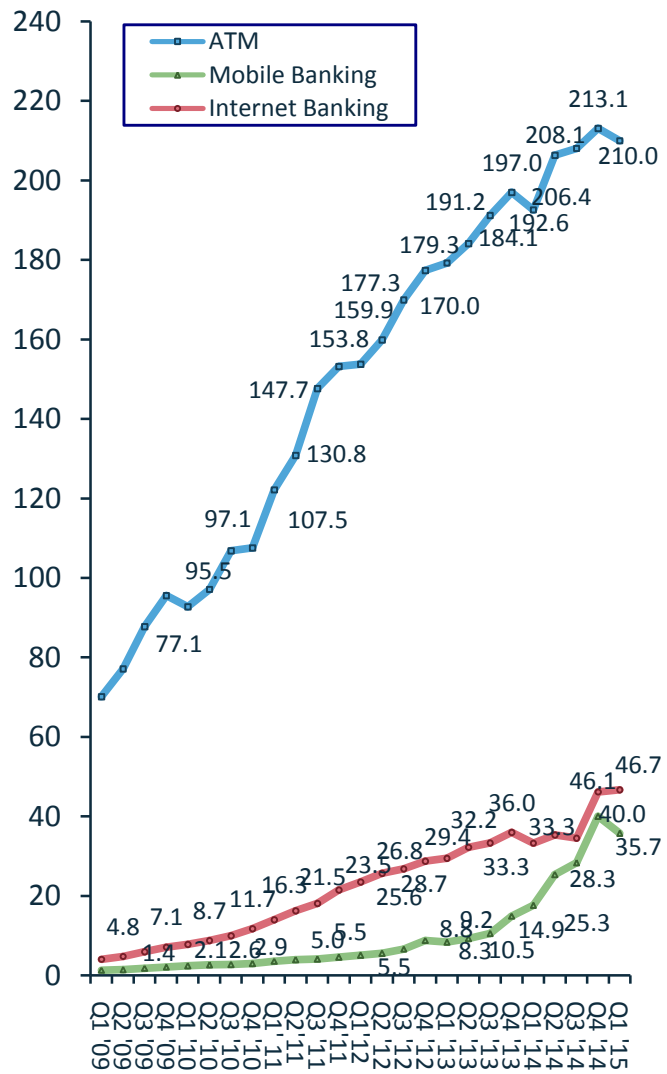
*Auto & Motorcycle Loans channeled or executed through finance companies = Rp 11.05 Tn in our Commercial Portfolio

Enhanced Transaction Capabilities

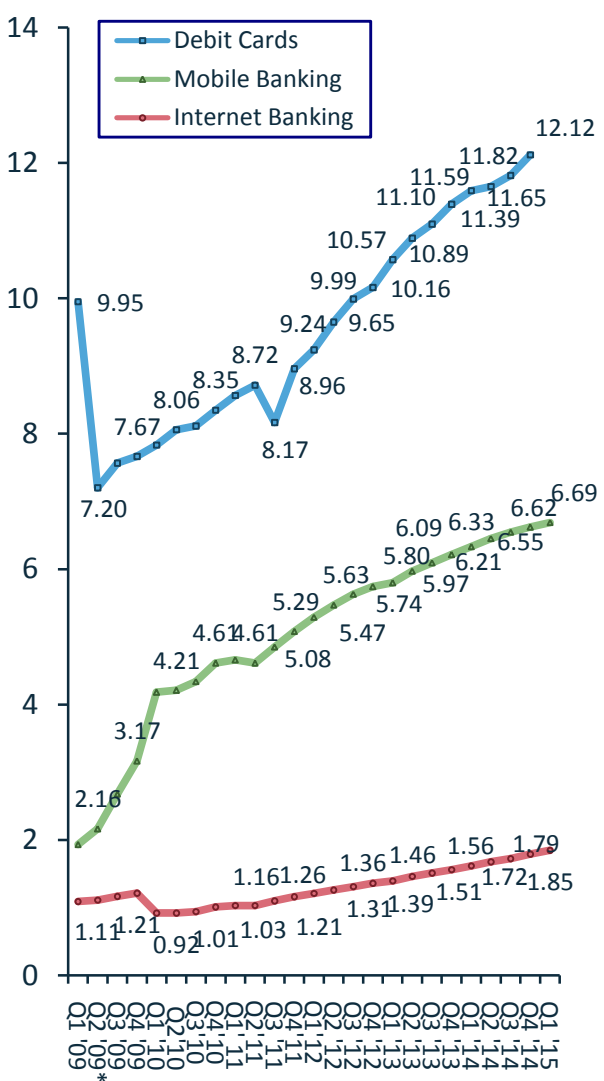
Quarterly Transaction Volume (Mn)



Quarterly Transaction Value (Rp tn)



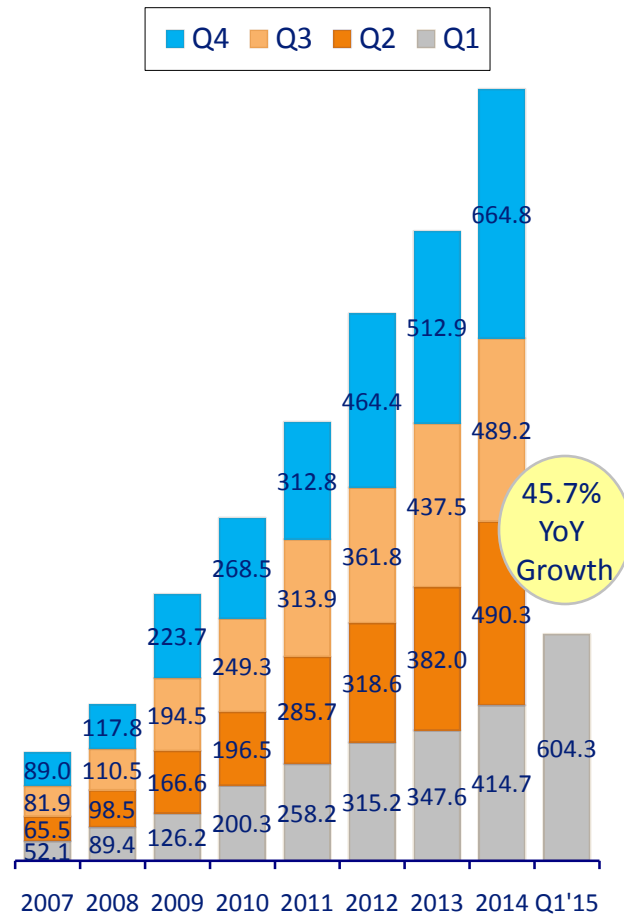
Quarterly Users (Mn)



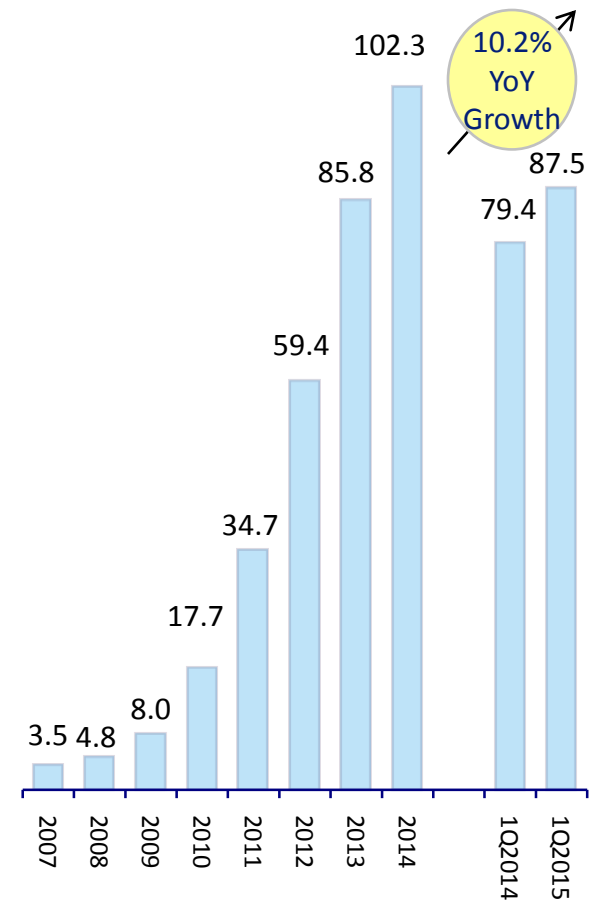
* Inactive cards have been purged

Retail Payment system gaining Traction

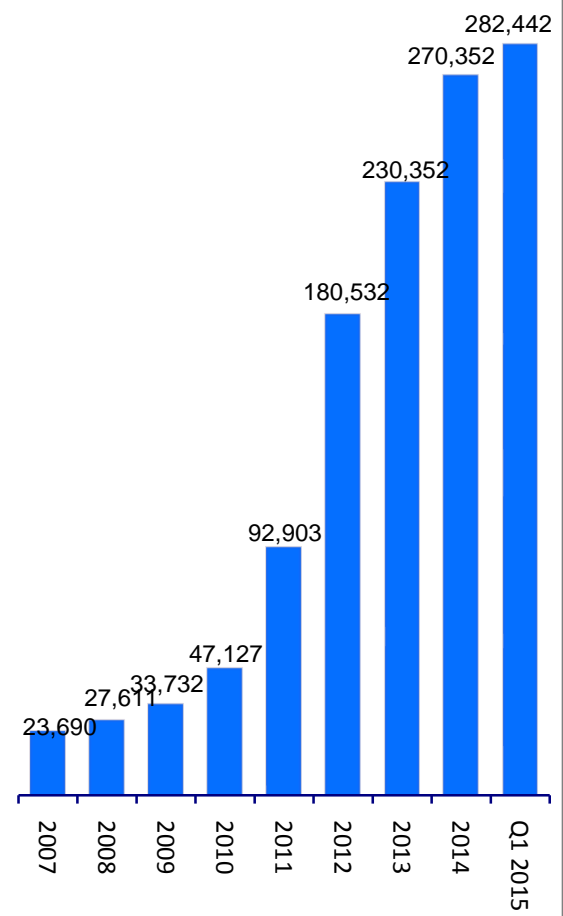
Fee Income from e-channel Tx (Bn)



Volume Mandiri Business Saving Account (Tn)

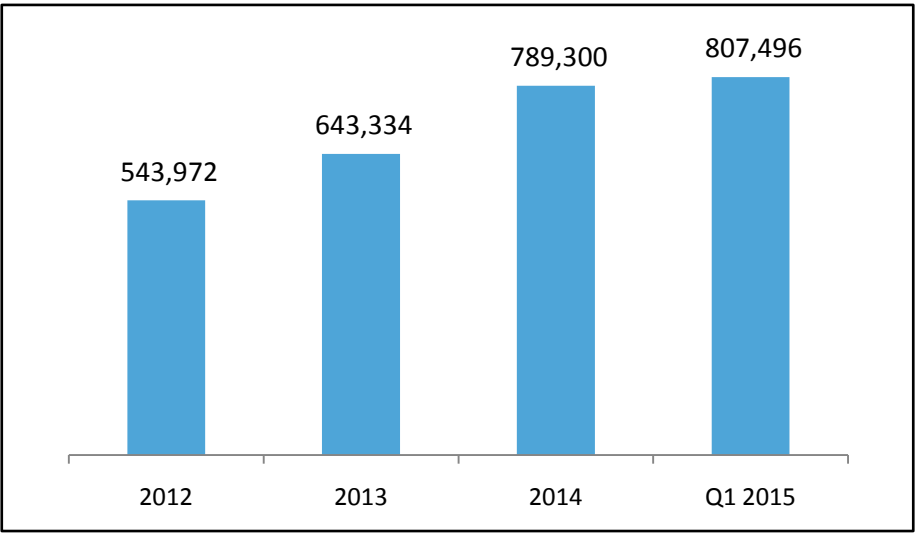


Numbers of EDC

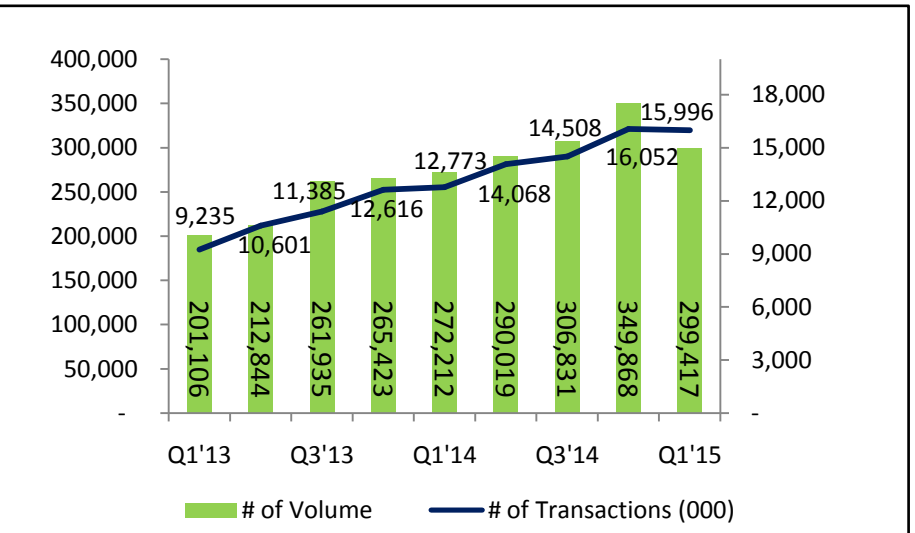


Making Inroads into SME and Retail Payments

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.

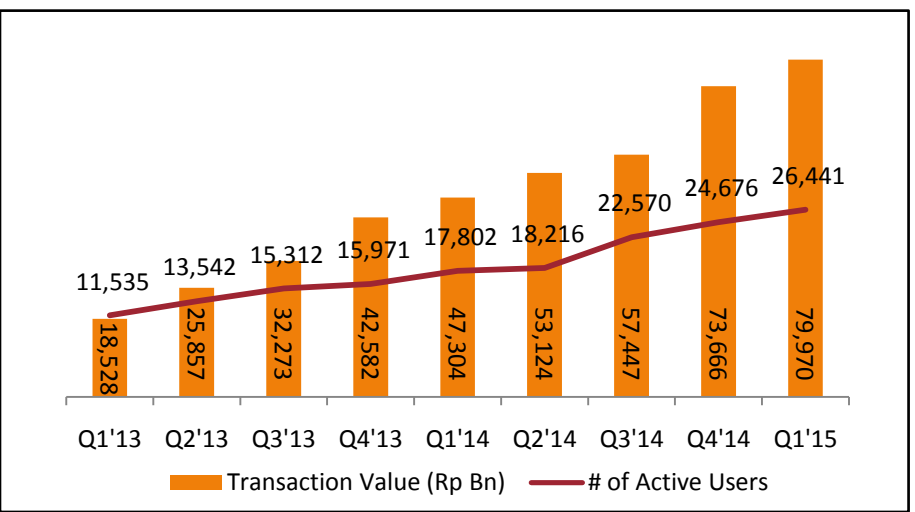
Mandiri Belanja Untung Program

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

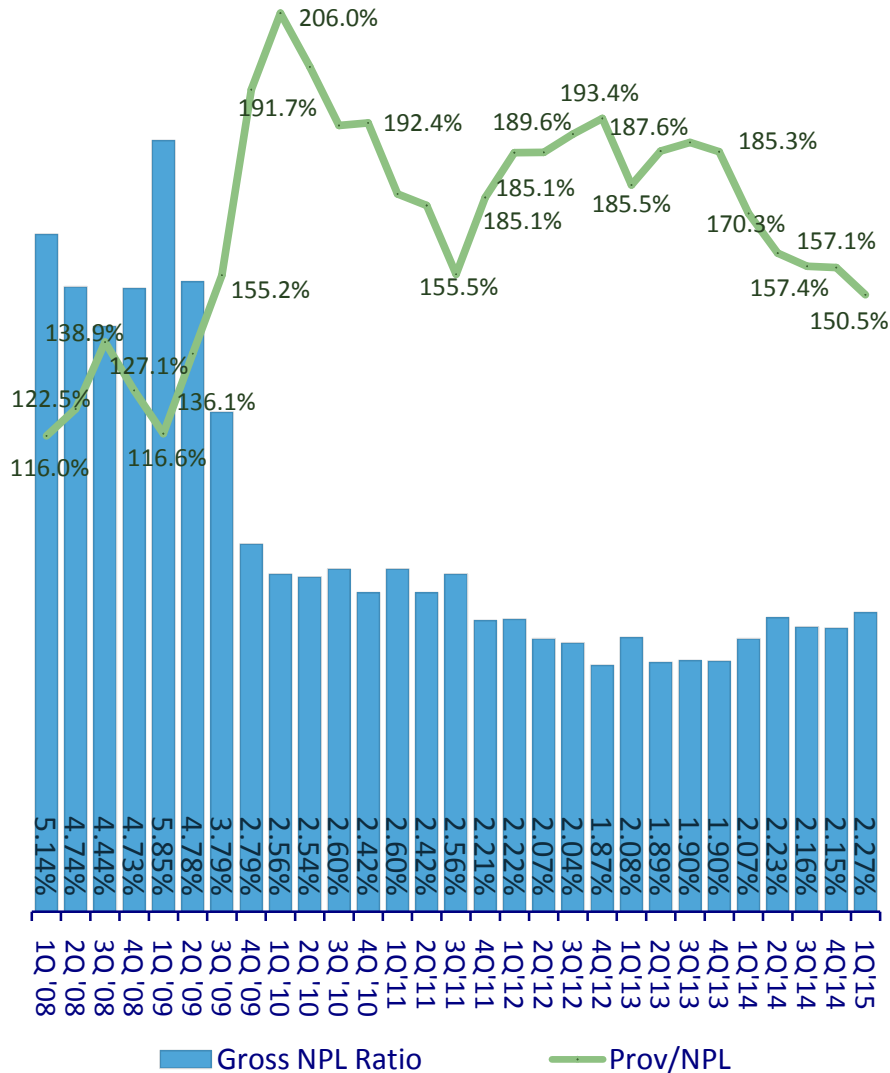
Co-promotion with the ITC Group for the merchant and the buyers who transact in ITC by using Mandiri Debit and also a reward program for the building management.

MIB Transaction Value & Users

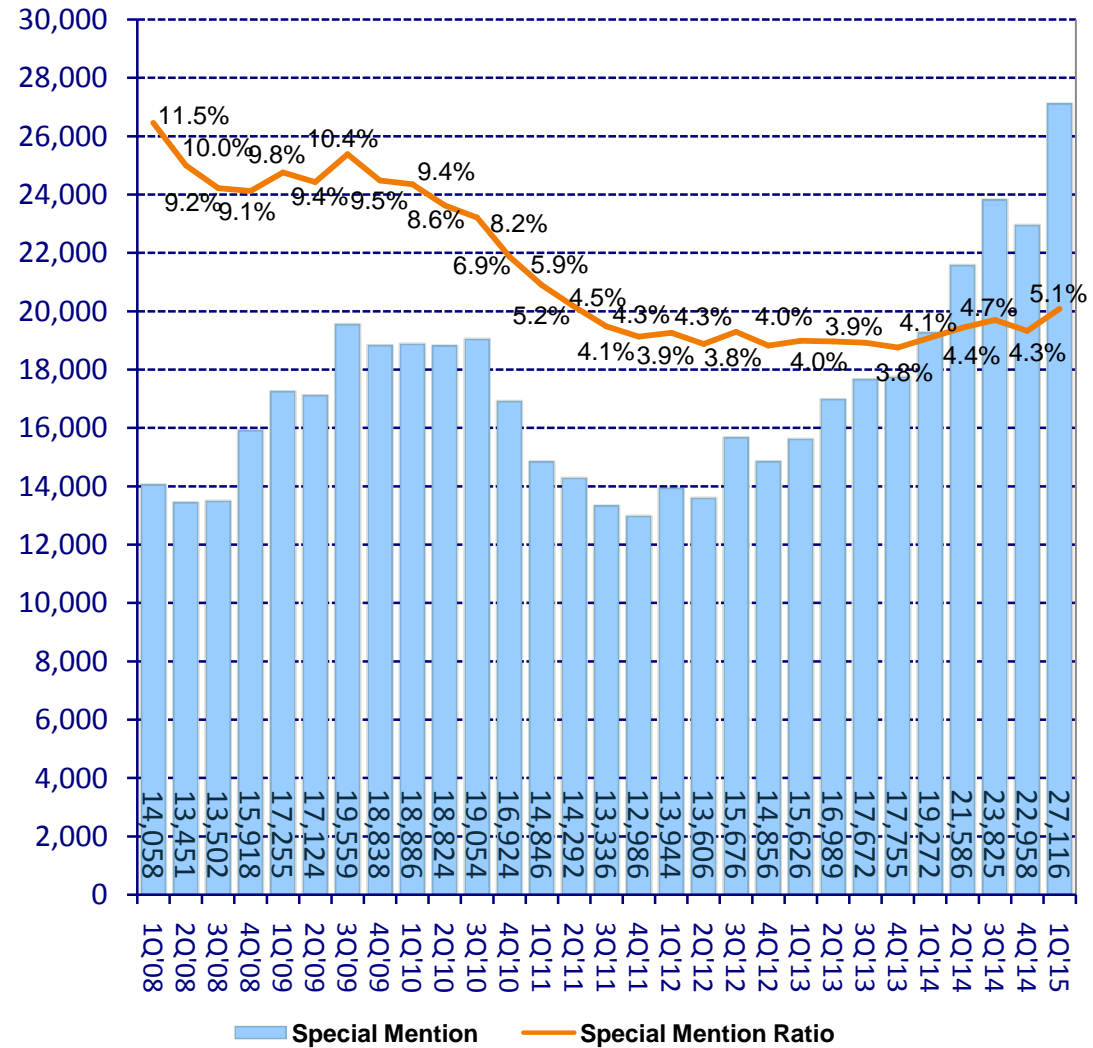


Gross NPLs 2.27%, Coverage at 150.5% - Category 2 Stable at 5.09%

NPL Movement - Consolidated

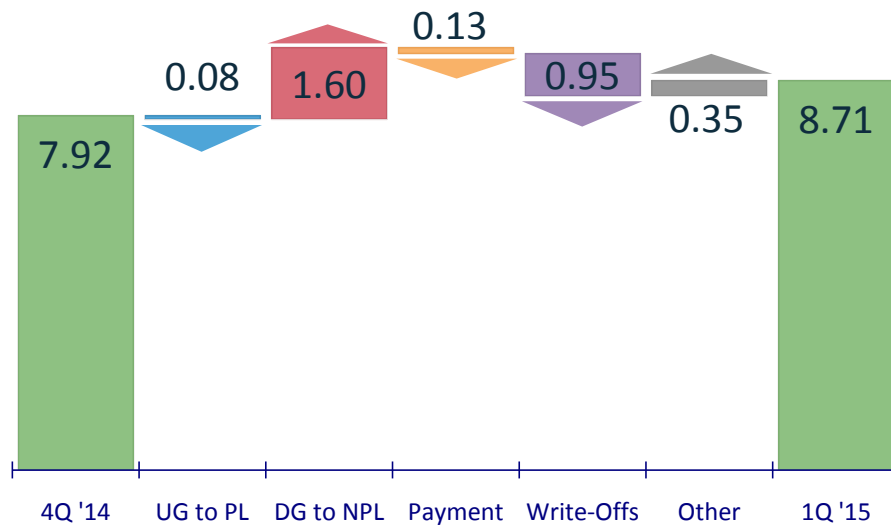


Category 2 Loans

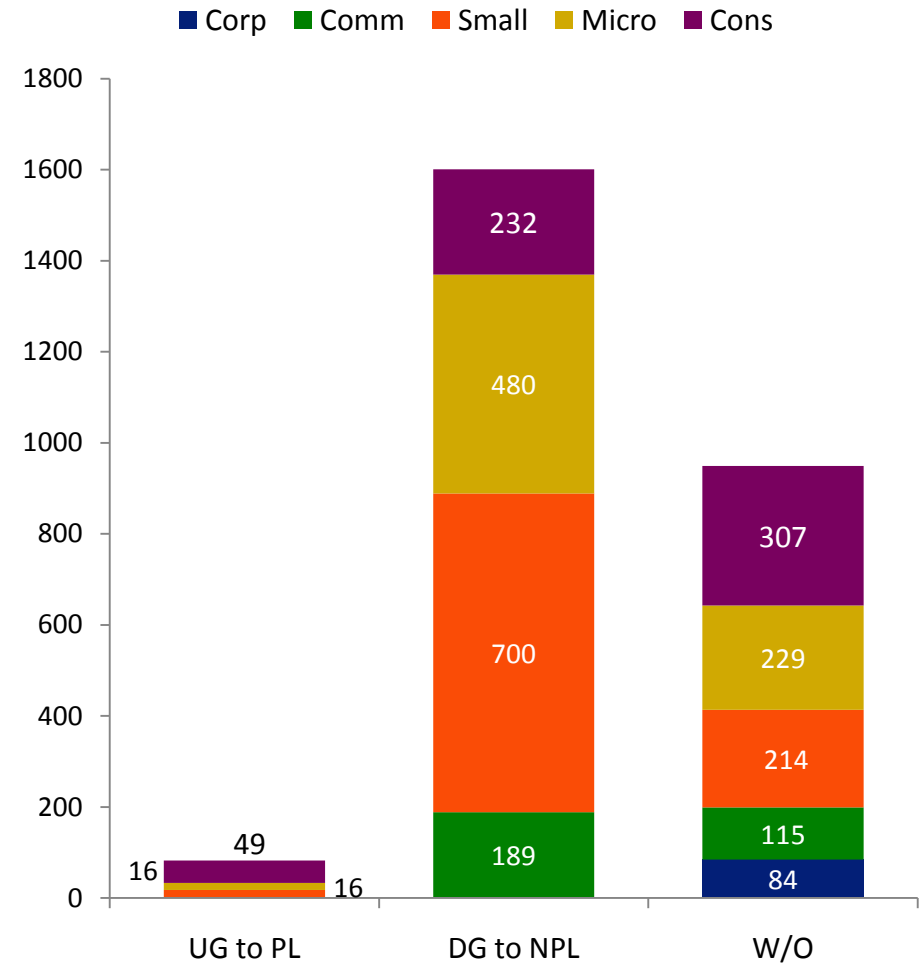


Q1 Total NPLs of Rp8.71 tn with Rp949 bn in Write-Offs

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



Movement by Customer Segment (Rp Bn)



Non-Performing Loans by Segment

	NPLs (Rp tn)	1QΔ (Rp tn)	NPLs (%)
Corporate	2.70	(0.02)	1.54%
Commercial	1.47	0.07	1.01%
Small	1.91	0.42	3.45%
Micro	1.24	0.18	3.34%
Consumer	1.38	0.13	2.11%
Total	8.71	0.79	1.81%*

* excluding loans to other banks

1Q 2015 Annualized Net Downgrades of 1.3% on Loans Originated Since 2005

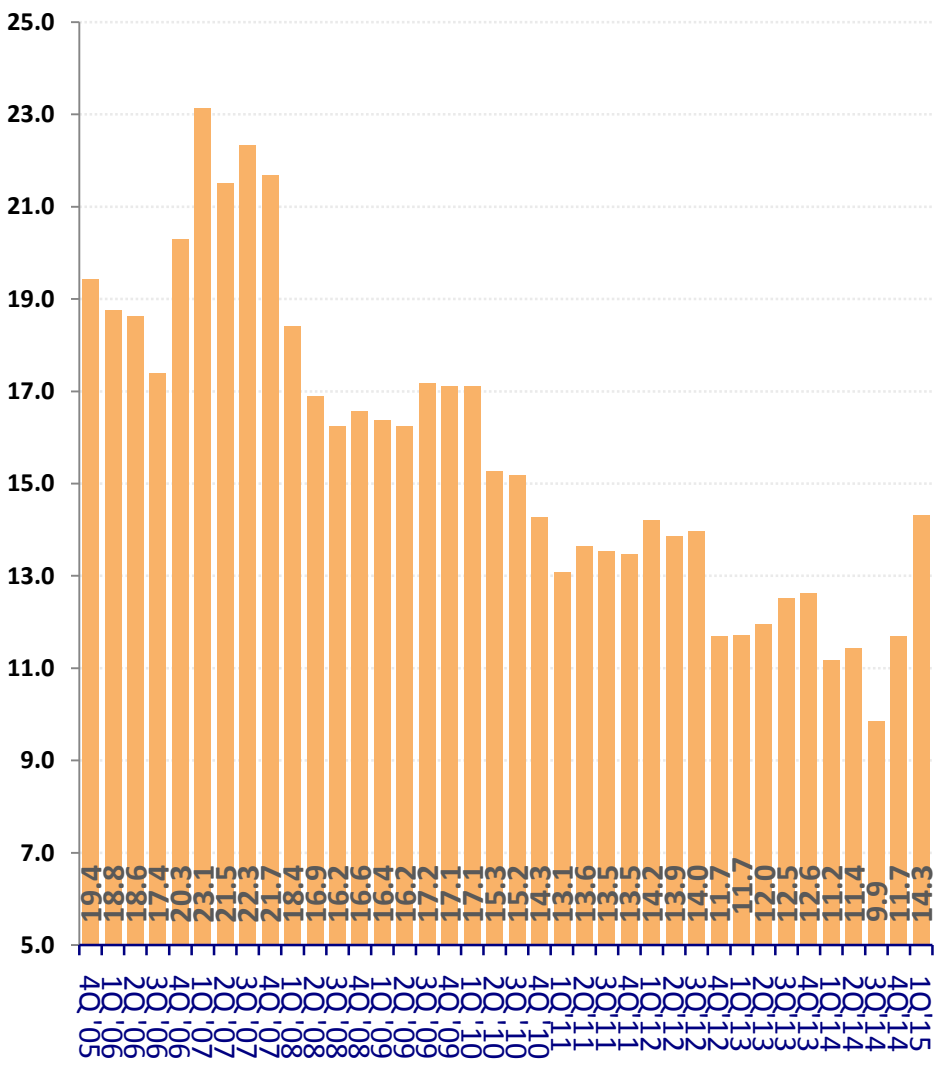
Total Loans originated since 2005

Loan Background	1Q'15 Balance (Rp bn)	Net Upgrades(%)/Downgrades(%)#									1Q 2015 Details	
		1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	DG to NPL %	UG to PL %
Corporate	167,848	0.00	0.01	0.00	0.00	0.10	-	-	0.06	-	-	-
Commercial	139,370	0.24	0.05	0.10	0.01	0.08	0.04	0.12	0.37	0.13	0.14	0.00
Small	52,247	1.28	0.59	1.05	0.64	0.97	0.70	0.45	0.31	1.29	1.32	0.03
Micro	37,207	1.25	1.10	1.18	0.89	1.16	1.26	1.19	0.83	1.25	1.29	0.04
Consumer	65,356	0.28	0.18	0.17	0.07	0.35	0.20	0.20	0.09	0.28	0.35	0.07
Total	462,029	0.34	0.18	0.25	0.13	0.30	0.21	0.20	0.25	0.33	0.34	0.02

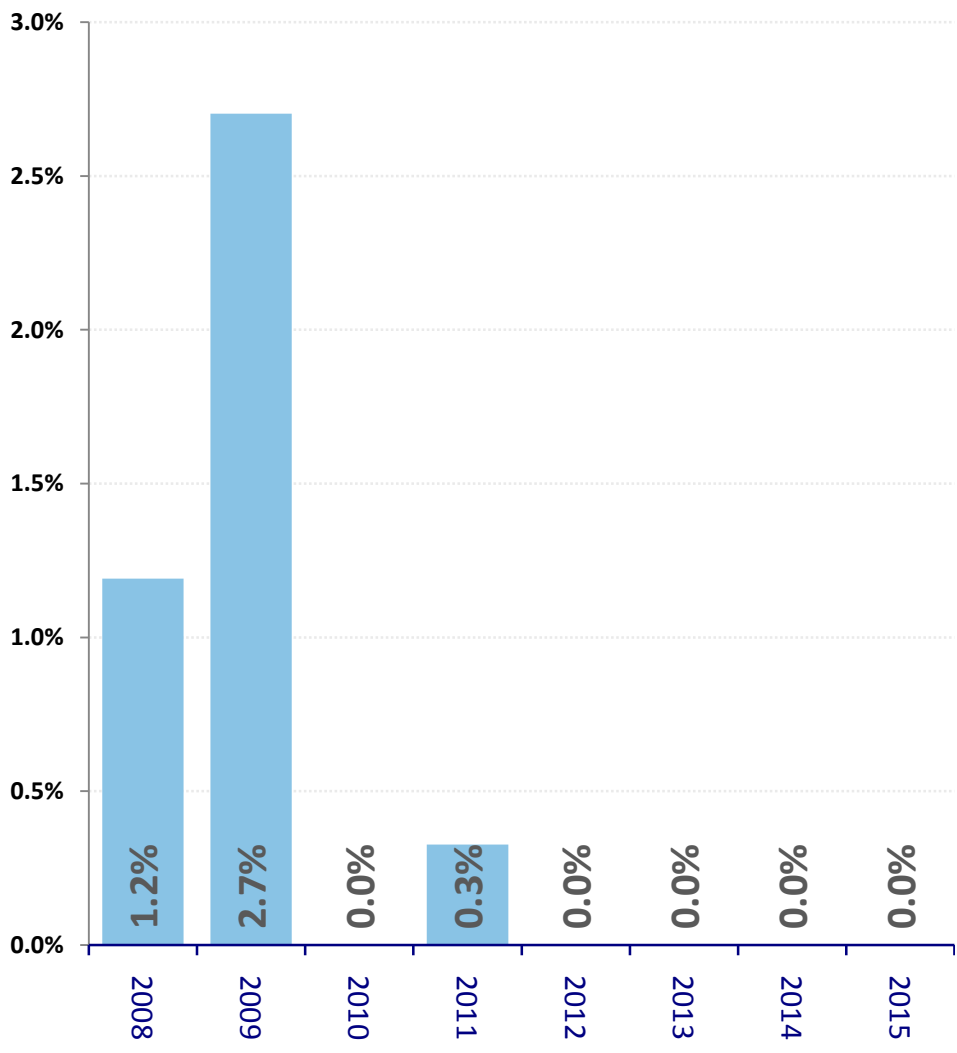
% downgrades and upgrades are quarterly % figures

Declining Restructured Loans Since 2005











Restructured Loans



Annualized Relapsed Rate of Restructured Loan Portfolio



Enhancing Synergies & Value from Subsidiaries

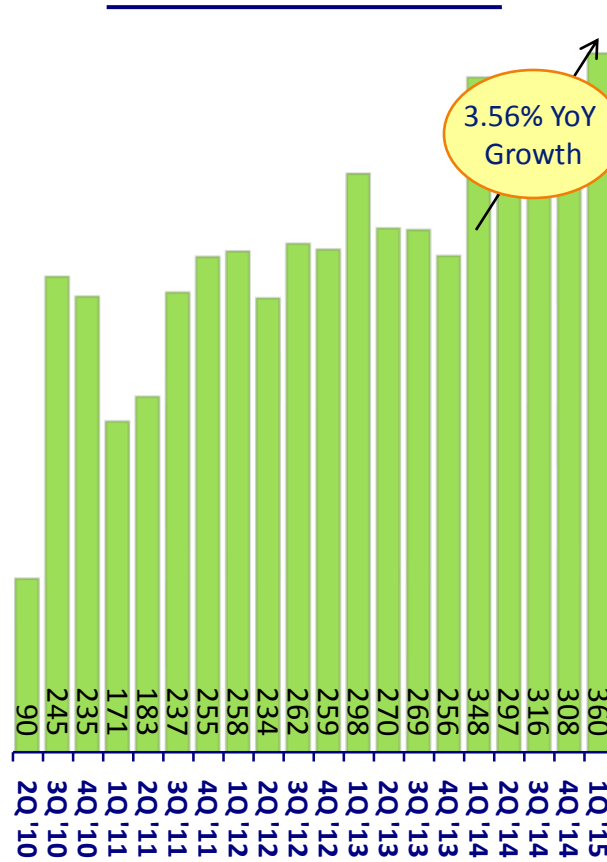
Syariah Banking	Investment Banking	Insurance	Niche Banking	Multi-Finance
				
Total Assets Rp67.2 tn	Bond Trading Volume Rp21.2 tn	Total Assets Rp22.7 tn	Total Loans Rp962.0bn	Total Financing Rp3.7tn
Total Financing Rp48.8 tn	Equity & FI Underwriting Rp1.2 tn	Annual FYP Rp648 bn	Net Interest Margin 10.61 %	Net Interest Margin 3.56%
Total Deposits Rp59.8 tn	Equity Trading Volume Rp36.6 tn	ROA 6.12%	ROA 2.22%	ROA 5.51%
ROE 7.92%	ROE 4.8%	ROE 72.3%	ROE 15.28%	ROE 32.66%
 <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

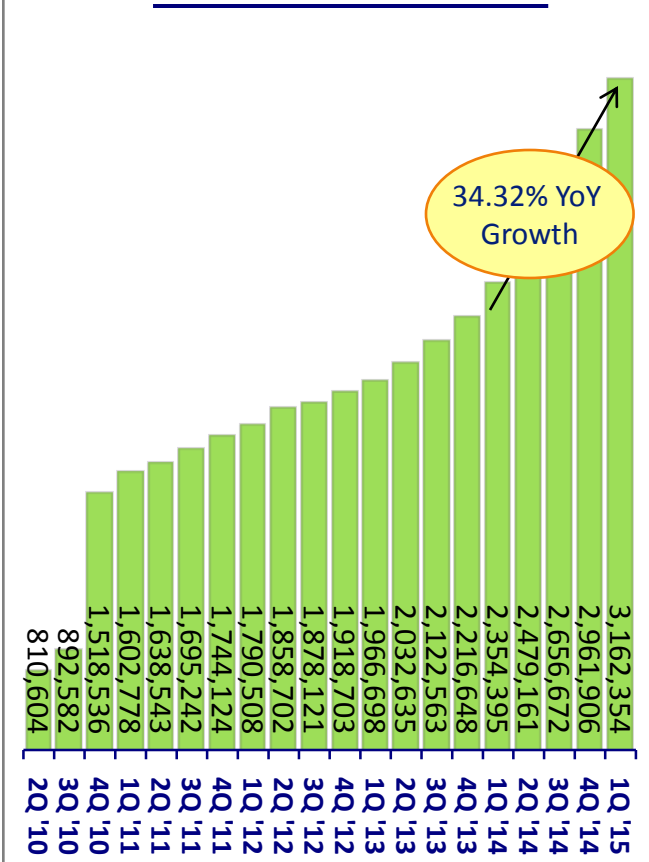
Annual First Year Premium (AFYP) (in Bn)



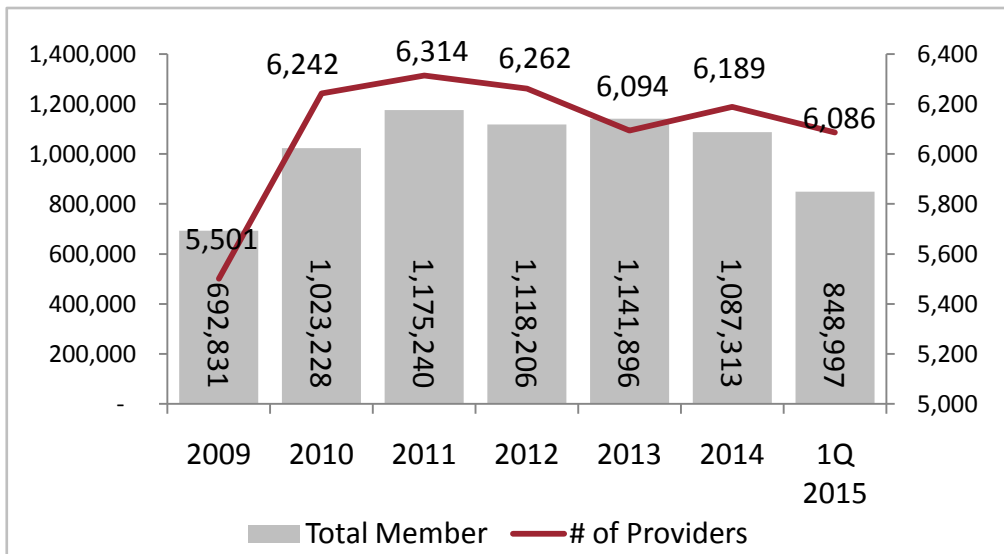
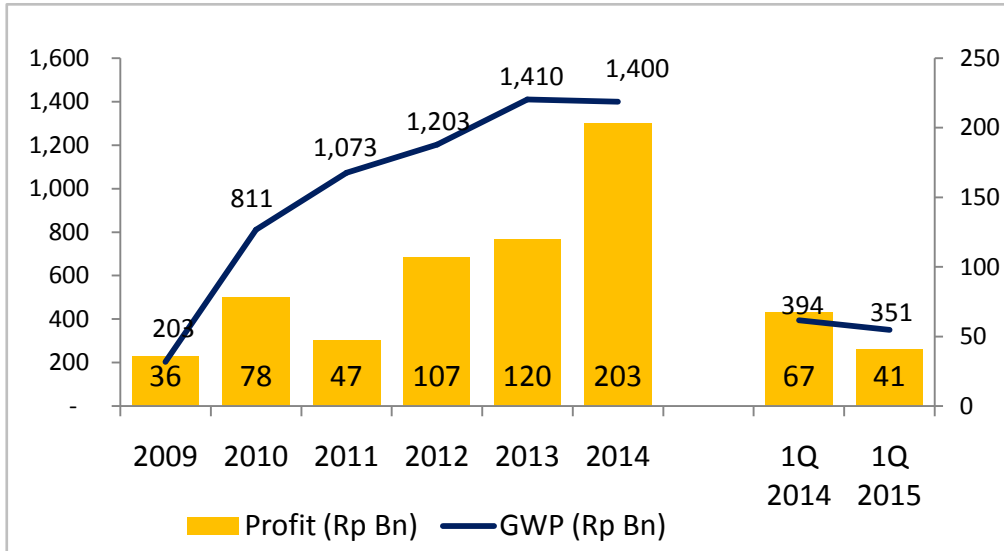
Net Profit After Tax (in Bn)



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. 206 billion in claims year to date 2015
- 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. 351 billion in 2015 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

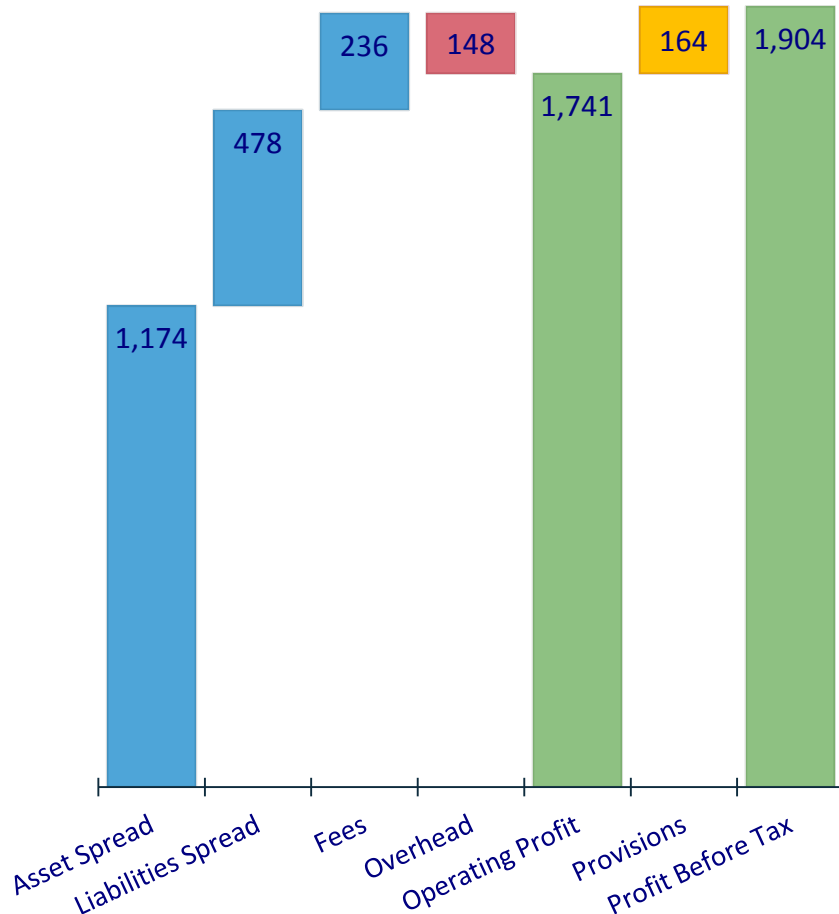
Bank Mandiri's 2015 Corporate Guidance

	2015 Target	1Q2015 Realization
Gross Loan Growth (YoY)	15%-17%	13.3%
Low Cost Deposits	Rp 435 tn	Rp 372 tn
Net Interest Margins	>6.05%	5.62%
Efficiency Ratio	<45%	44.41%
Gross NPLs	2.00%	2.27%
Cost of Credit	~1.2%-1.3%	1.17%
# of New ATMs	2,500	100
# of New EDCs	40,000	12,090
# of New Micro Outlets	300	4
# of New Conventional Branches	50	5

Operating Performance Highlights

Corporate Banking: Contribution Margin increased on provision

Performance to Date: 1Q 2015 (Rp Bn)

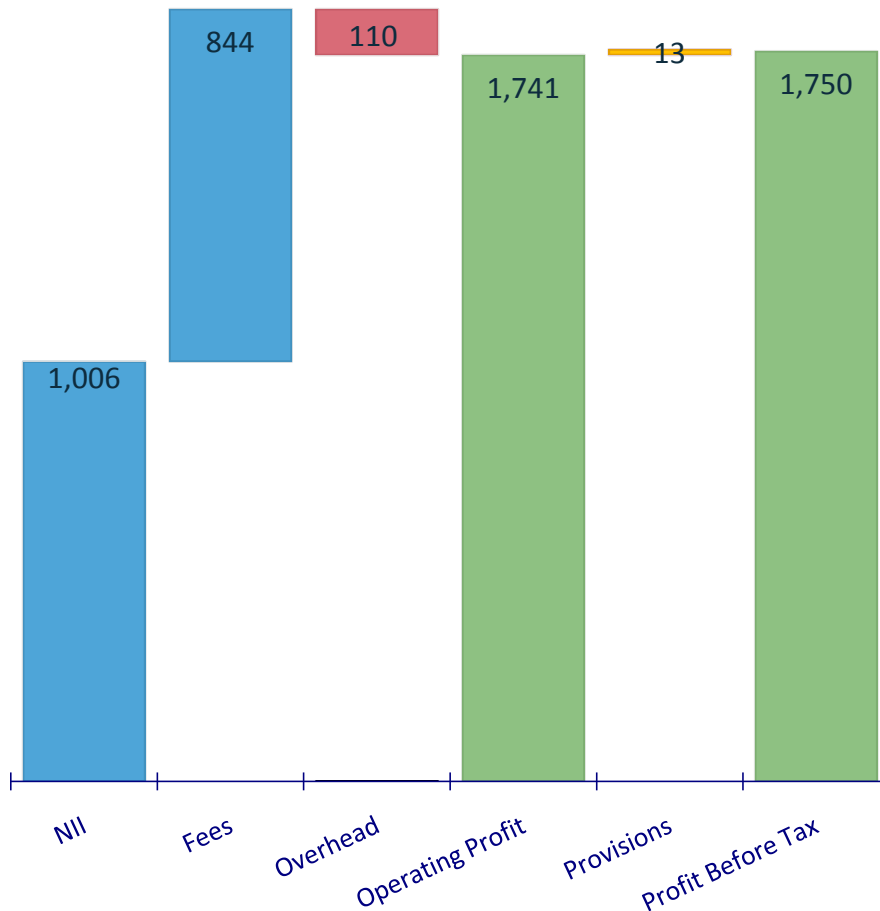


Strategies for 2015

1. Focusing on Anchor Clients and penetrating through using of Transaction Banking
2. Account Plan implementation for top 76 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 InHealth & Mandiri DPLK to ease corporate customers to manage their needs in health insurance & pension fund / severance

Treasury & Market

Performance to Date: 1Q 2015 (Rp Bn)



Strategies for 2015

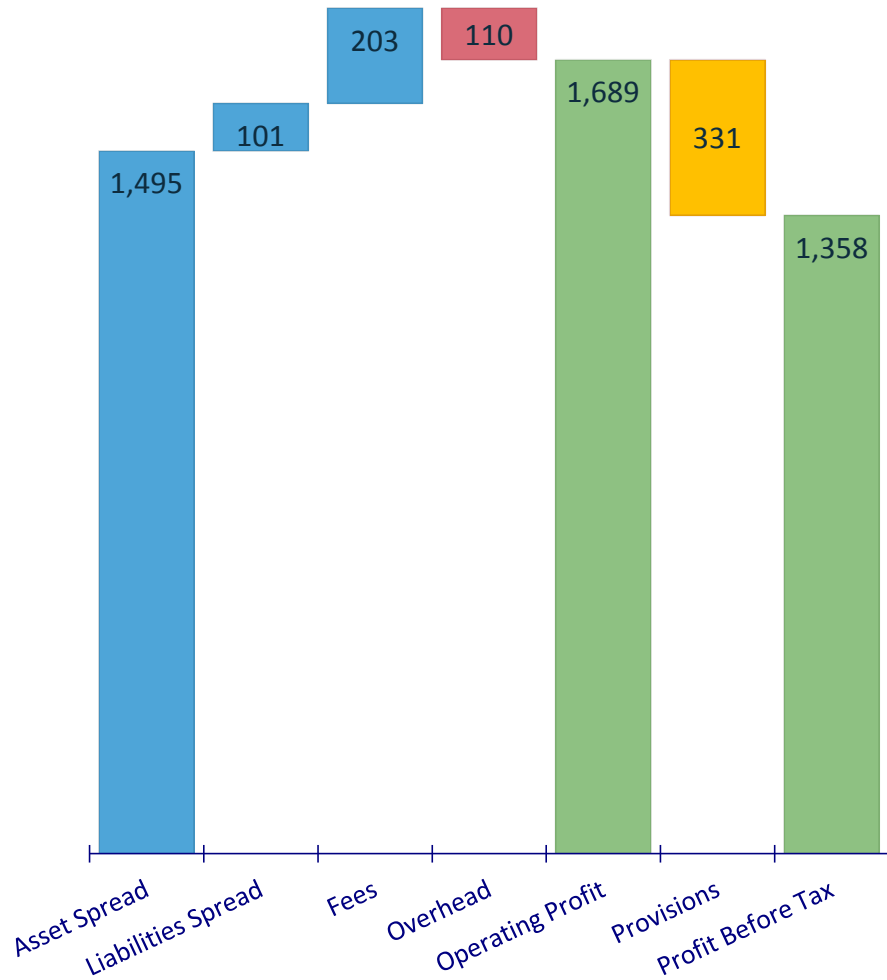
1. Integrated Wholesale Transaction Banking.
2. Broaden product offering and services.
3. Acquire RMB License for Bank Mandiri Shanghai Branch.
4. Open new Distribution Channel in BMHK.
5. Increased capacity and business processes for distribution and retail brokerage.
6. New product innovations to improve alliances and synergies with Mandiri Group.

Mandiri Sekuritas' financial performance

(Rp Bn)	Q1 2014	Q1 2015	Y-o-Y Δ (%)
Revenues	155,558	137,537	(12)
• Investment Banking	13,481	22,766	69
• Capital Market	83,710	75,811	(9)
• Proprietary	24,807	4,267	(83)
• Investment Mgt	33,559	34,362	2
Operating Expenses	106,495	104,152	(2)
Earnings After Tax	26,175	19,363	(26)
Equity Transactions – bn	31,868	36,625	15
SUN Transactions - bn	26,529	21,192	(20)
Equity & Bonds Underwritten – bn	1,285	1,150	(11)
ROA	5.8%	3.7%	(2)
ROE	7.9%	4.8%	(3)

Commercial Banking: Strong revenues from Assets

Performance to Date: 1Q 2015 (Rp Bn)

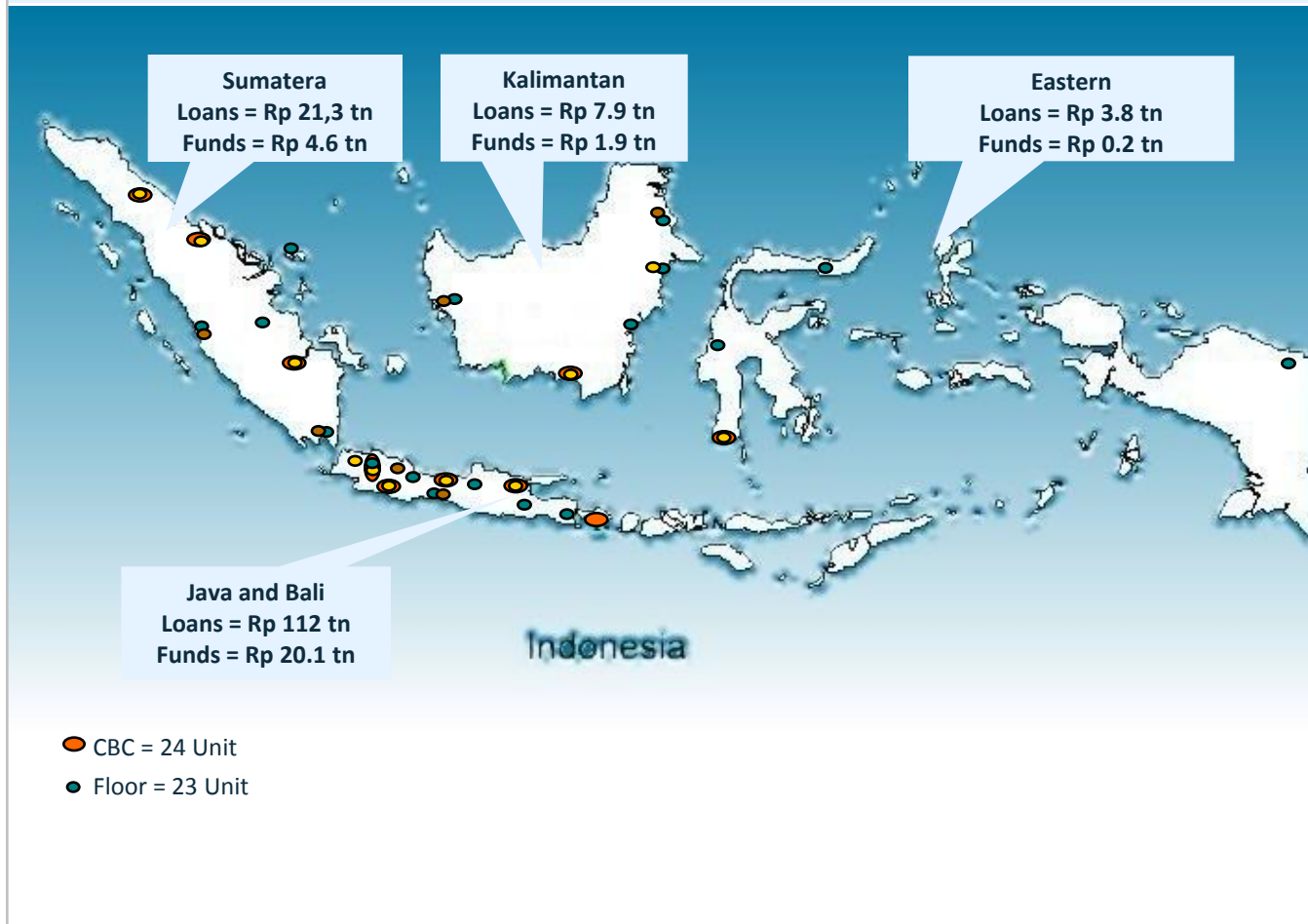


Strategies for 2015

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. Effective Alliance in units based on customer base in Commercial segment, especially in developing value chain business.

Commercial Banking : Stronger Platform & Improved Distribution Capability

Expanding Scope of Distribution, Q1 2015



Solid & Stable Source of Low Cost Funds

Product	Rp Tn		
	Q1 2015	Q1 2014	Growth
Demand Deposit	13.10	9.24	41.77%
Rupiah	7.05	4.58	53.59%
FX	6.05	4.66	29.83%
Saving Deposit*	1.81	0.92	96.70%
Total CASA	14.91	10.16	46.75%
Total Funding	26.83	15.82	69.60%

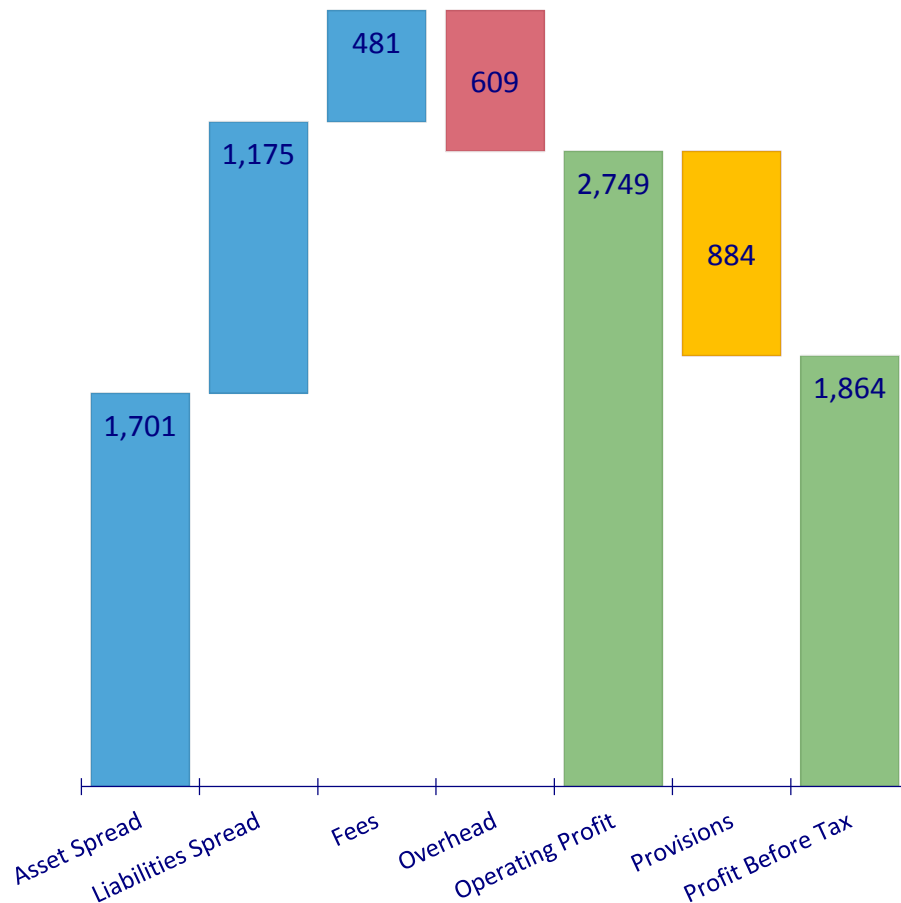
CASA Ratio = 55.57%
Funding from Java & Bali = 75.66%
of total funding

* Business Savings Product

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

Micro & Business Banking: Rapidly growing our high margin business

Performance to Date: 1Q 2015 (Rp Bn)

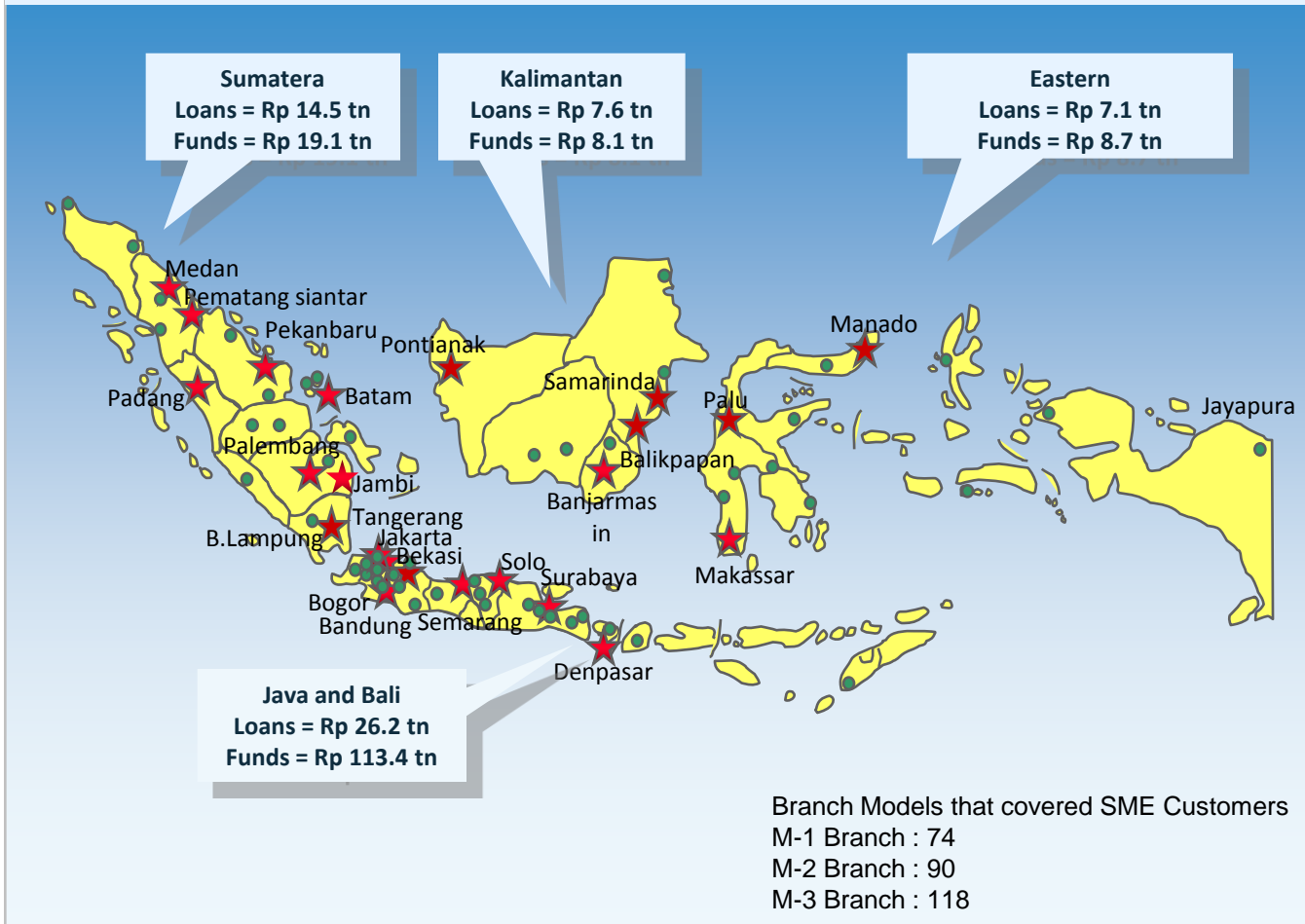


Strategies for 2015

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.

Business Banking :

Expanding Scope of Distribution, 2015



Solid & Stable Source of Low Cost Funds*

Product	Rp Tn		
	Q4 2014	Q1 2015	Growth QoQ
Demand Deposit	45.9	44.0	(-4.2%)
Saving Deposit	75.9	67.1	(-11.5%)
Total CASA	121.7	111.1	(-8.8%)
Total Funding	160.7	149.7	(-6.8%)

CASA Ratio = 74.2%
Funding from Java & Bali = 75.7%
of total funding

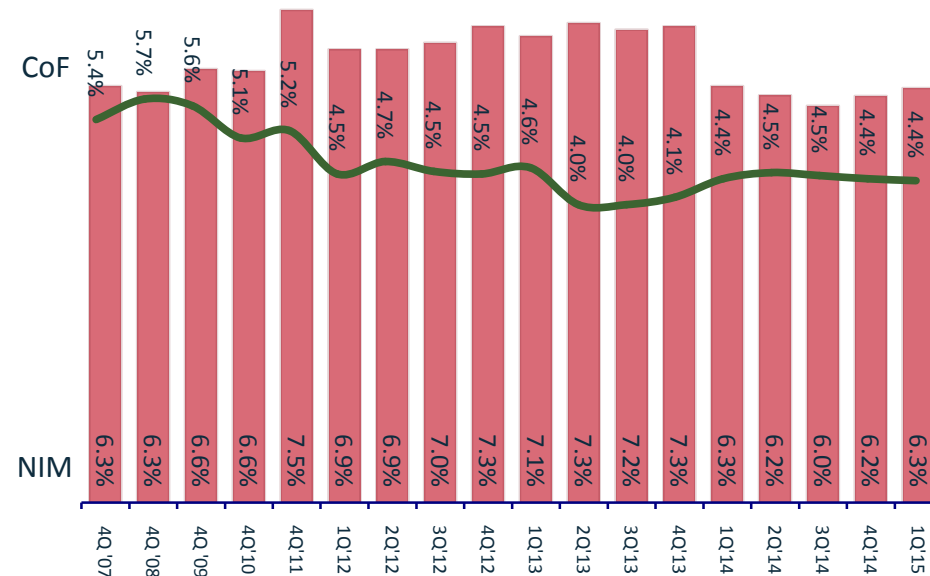
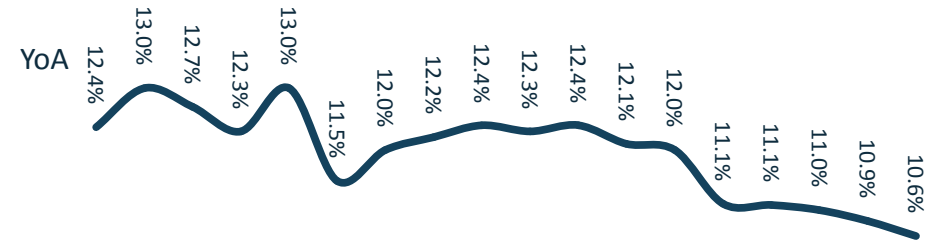
* Numbers are restated after Resegmentation Jan 2015

BSM Addressing Asset Quality Issues

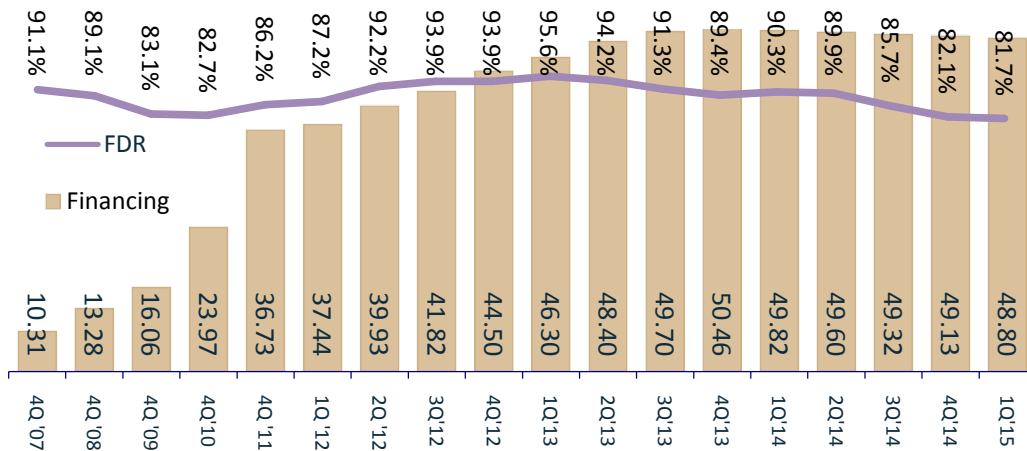
Financial Performance (Rp bn)

	FY '08	FY '09	FY '10	FY '11	FY '12	FY '13	FY '14	1Q'15
Financing	13,278	16,063	23,968	36,664	44,755	50,460	49,133	48,800
Deposits	14,899	19,338	28,999	42,618	47,409	56,461	59,821	59,751
Assets	17,066	22,037	32,482	48,672	54,229	63,965	66,942	67,152
EAT	196.42	290.94	418.52	551.07	805.69	651.24	71.78	95.34
Ratios:								
ROA (%)	1.83	2.23	2.21	1.95	2.25	1.53	0.17	0.81
ROE (%)	21.34	21.40	25.05	24.24	25.05	15.34	1.49	7.92
Gross NPF	5.66%	4.84%	3.52%	2.42%	2.82%	4.32%	6.83%	6.81%

Net Interest Margin & Cost of Funds

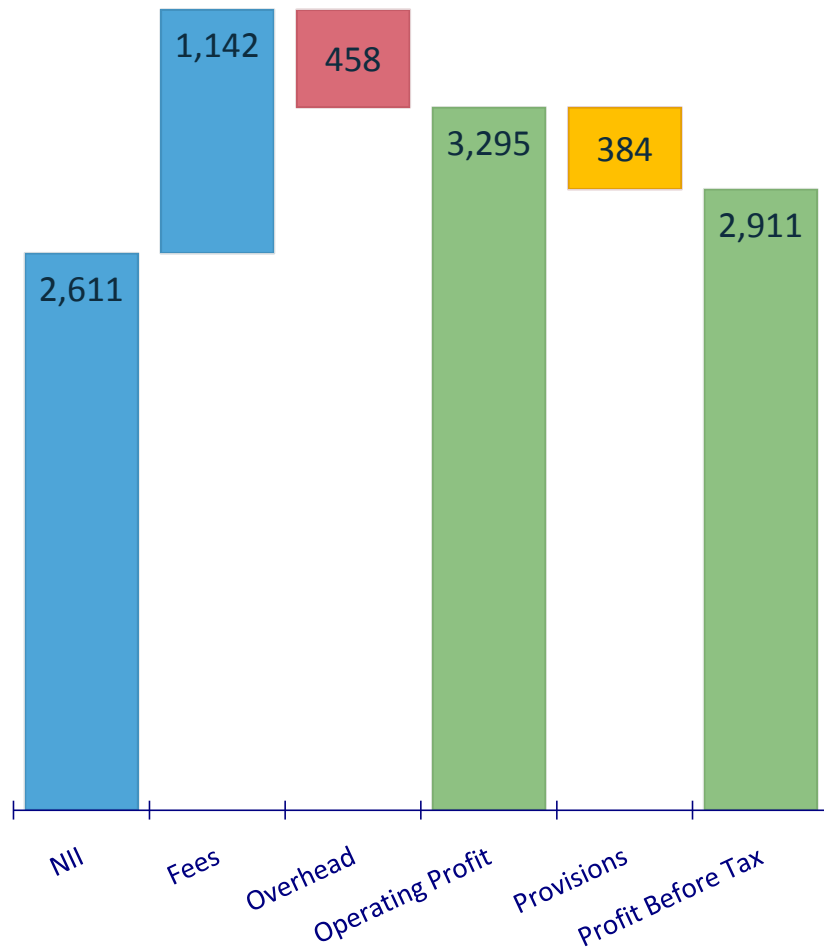


Syariah Financing (Rp tn)



Consumer Banking: Significant growth in spread and fee income

Performance to Date: 1Q 2015 (Rp Bn)

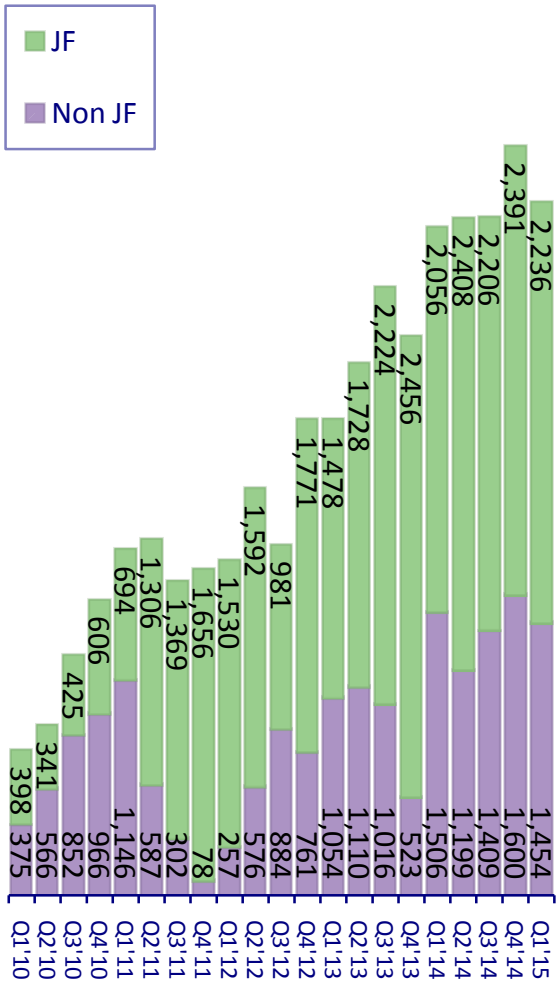


Strategies for 2015

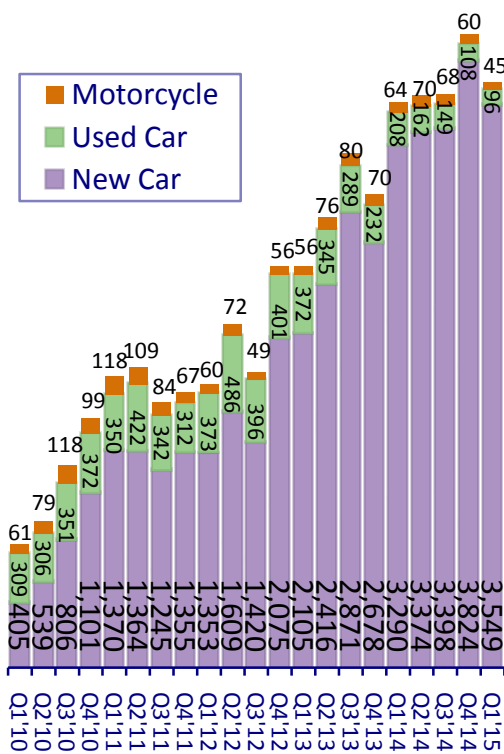
1. #1 in Auto with new product and 2W subsidiary build up
2. #1 position in Credit Card with innovation and portfolio optimization
3. #1 in mortgage via new segments and mandiri synergies
4. Drive growth in personal loans via new products and distribution.
5. #1 bank for Indonesia's Gen-Y
6. Recognized innovator in banking-unbanked.
7. Extend #1 position in wealthy and affluent.

Mandiri Tunas Finance: Total Financing YTD of Rp3.7Tn

Total Disbursement and the Breakdown for Joint Financing and Non JF



Breakdown of Financing



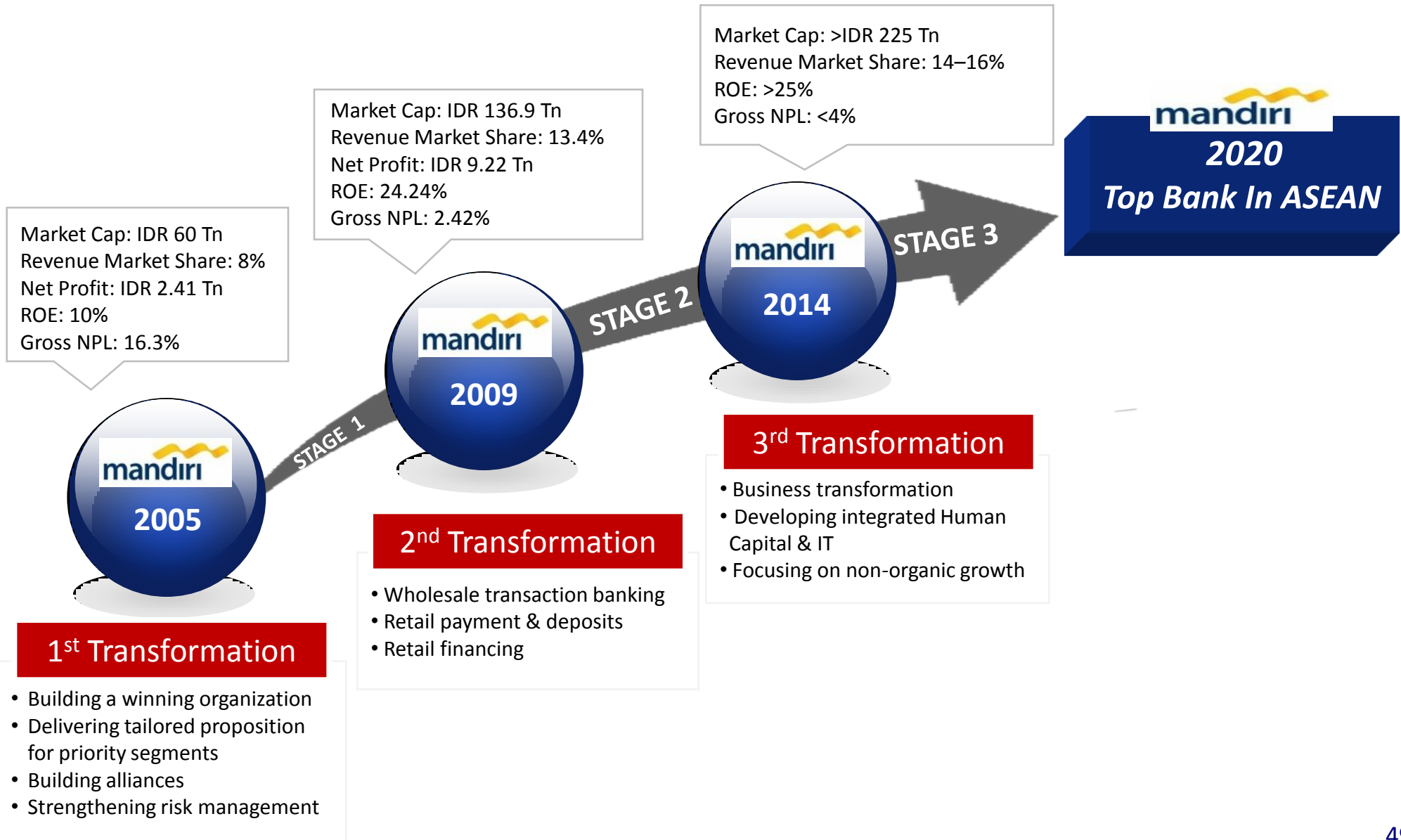
1Q 2015 Performance

(Rp Bn)	1Q 2015	1Q 2014	Change
Loans	22,208	17,054	30.23%
Net Income	77	56	32.90%
Approval Rate (%)	88.68%	87.94%	0.84%
Disbursement	3,562	3,690	3.59%
NIM (%)	3.56%	3.43%	3.75%
ROA (%)	5.51%	4.99%	10.61%
ROE (%)	32.66%	31.25%	4.49%
CER (%)	45.24%	43.09%	4.99%
NPL (%)	1.01.%	0.86%	17.32%

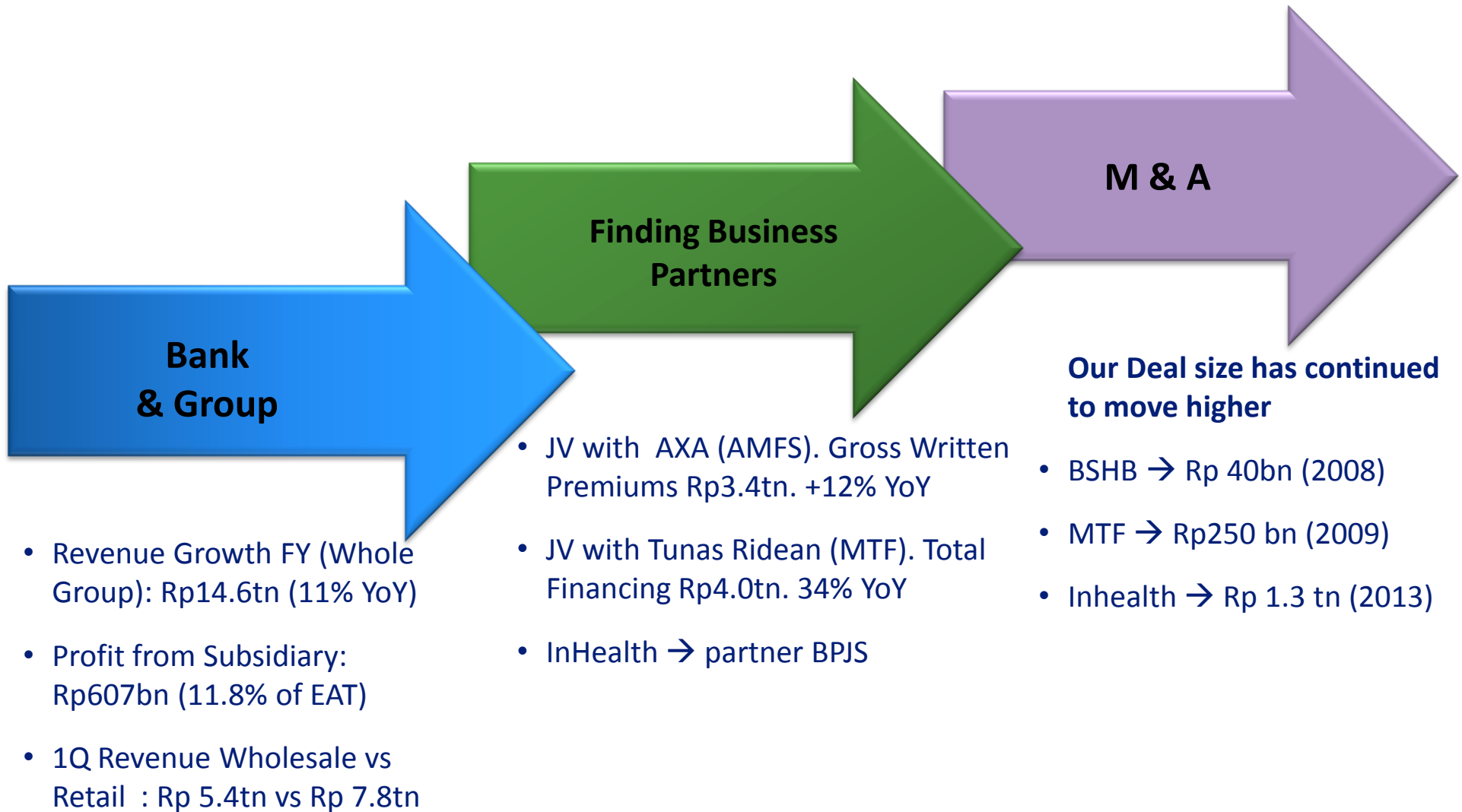


Supporting Materials

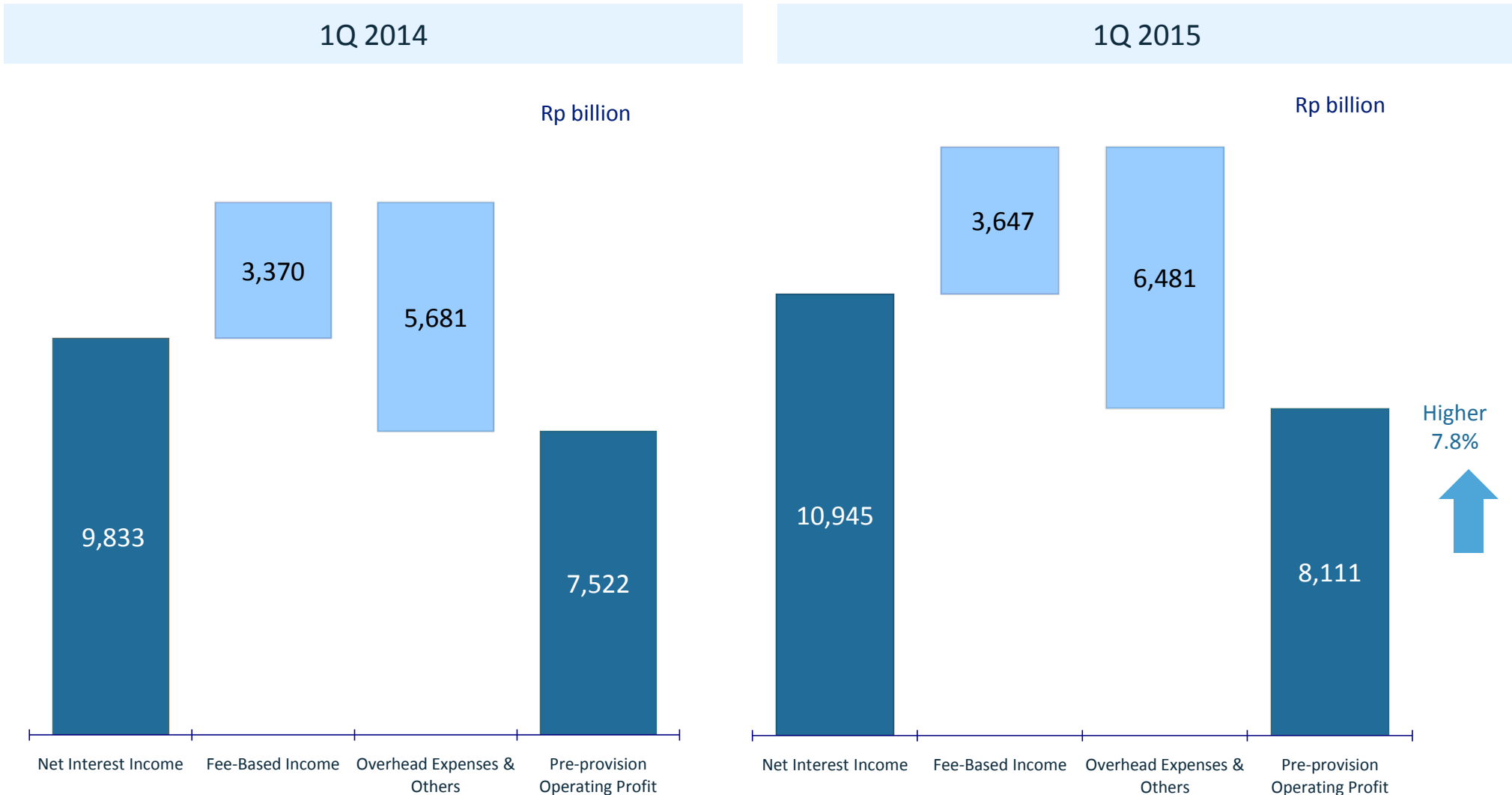
We are Preparing For Our Next Transformation



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



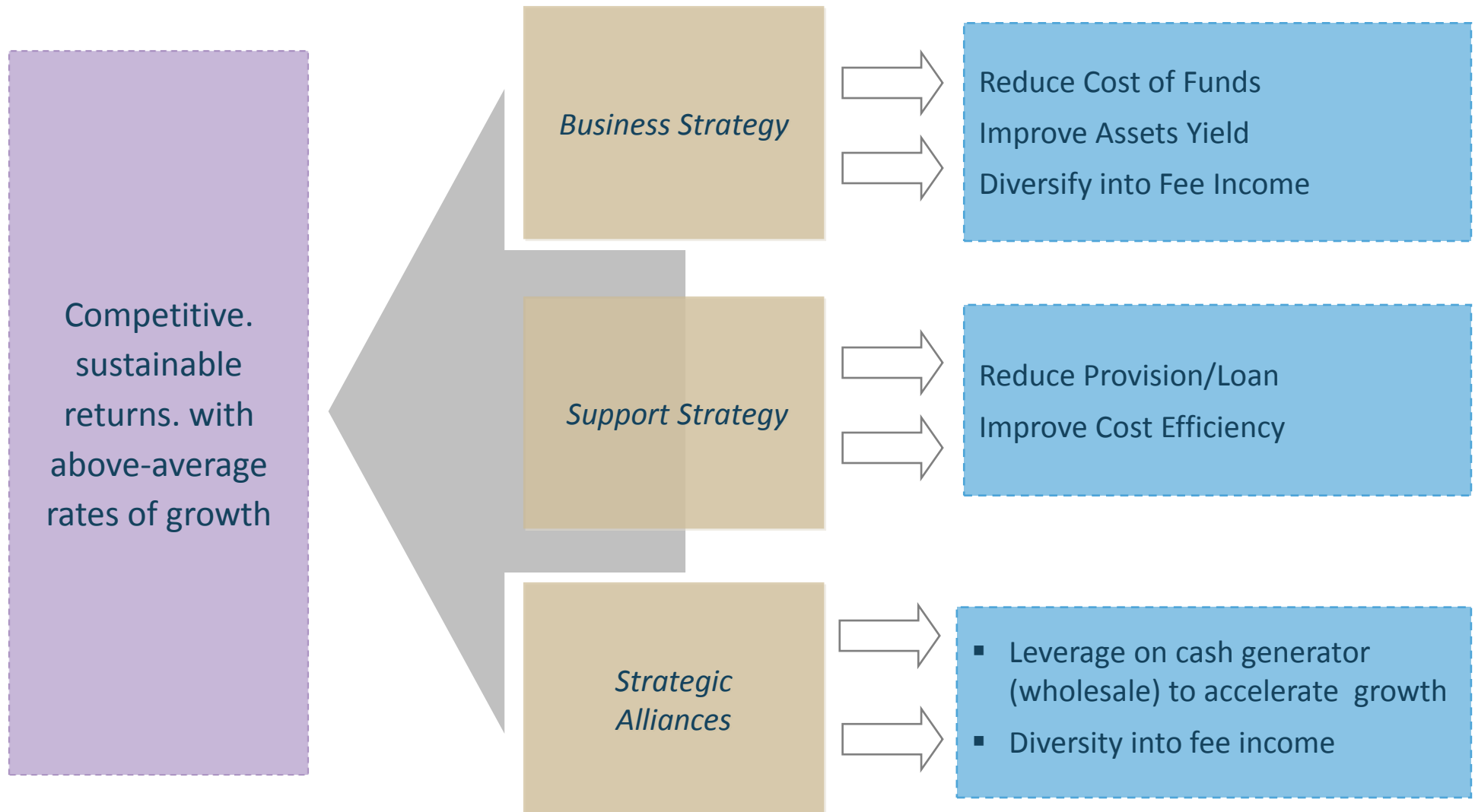
1Q 2015 operating profit increased by 7.8% from 1Q 2014 on higher NII



Notes :

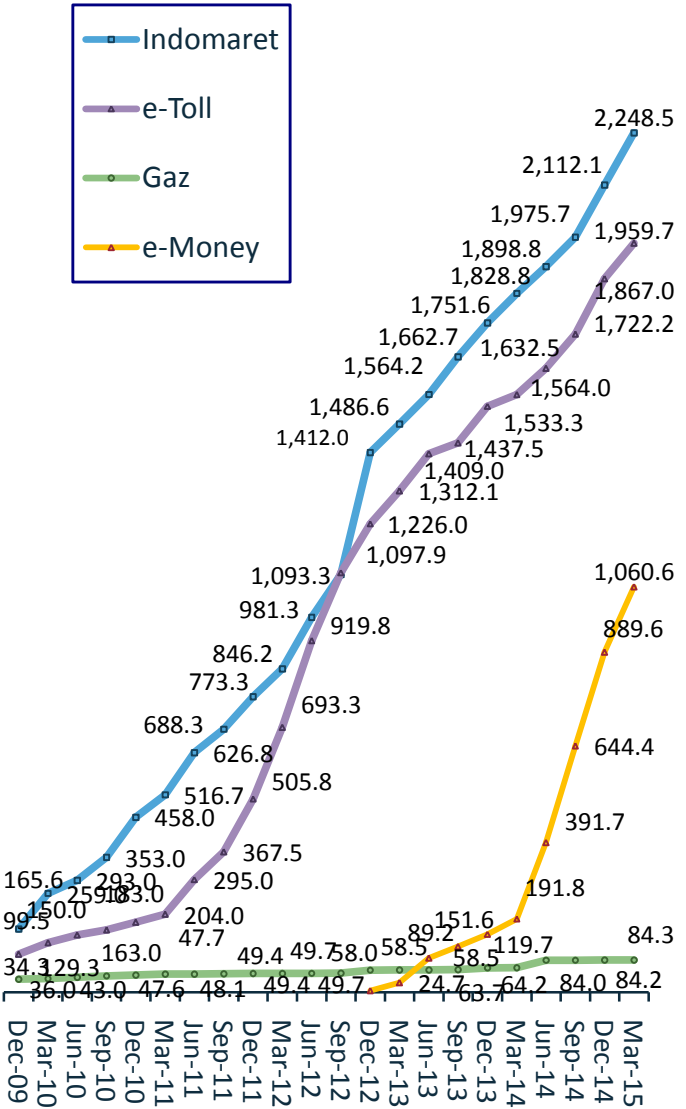
1. Fee based income excluding gain on sale & increasing value GB & securities
2. Overhead expenses + others excluding provisions

Committed to Improving Shareholder Value

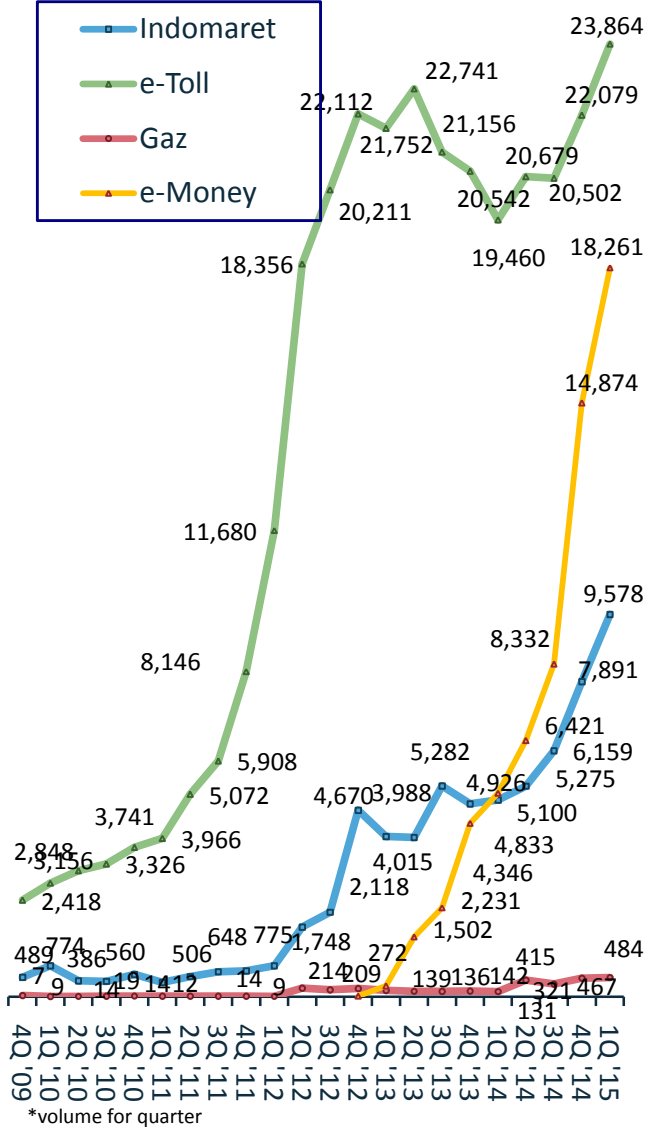


...and Offer Innovative Payment Solutions

Pre-Paid Card Volume (000s)

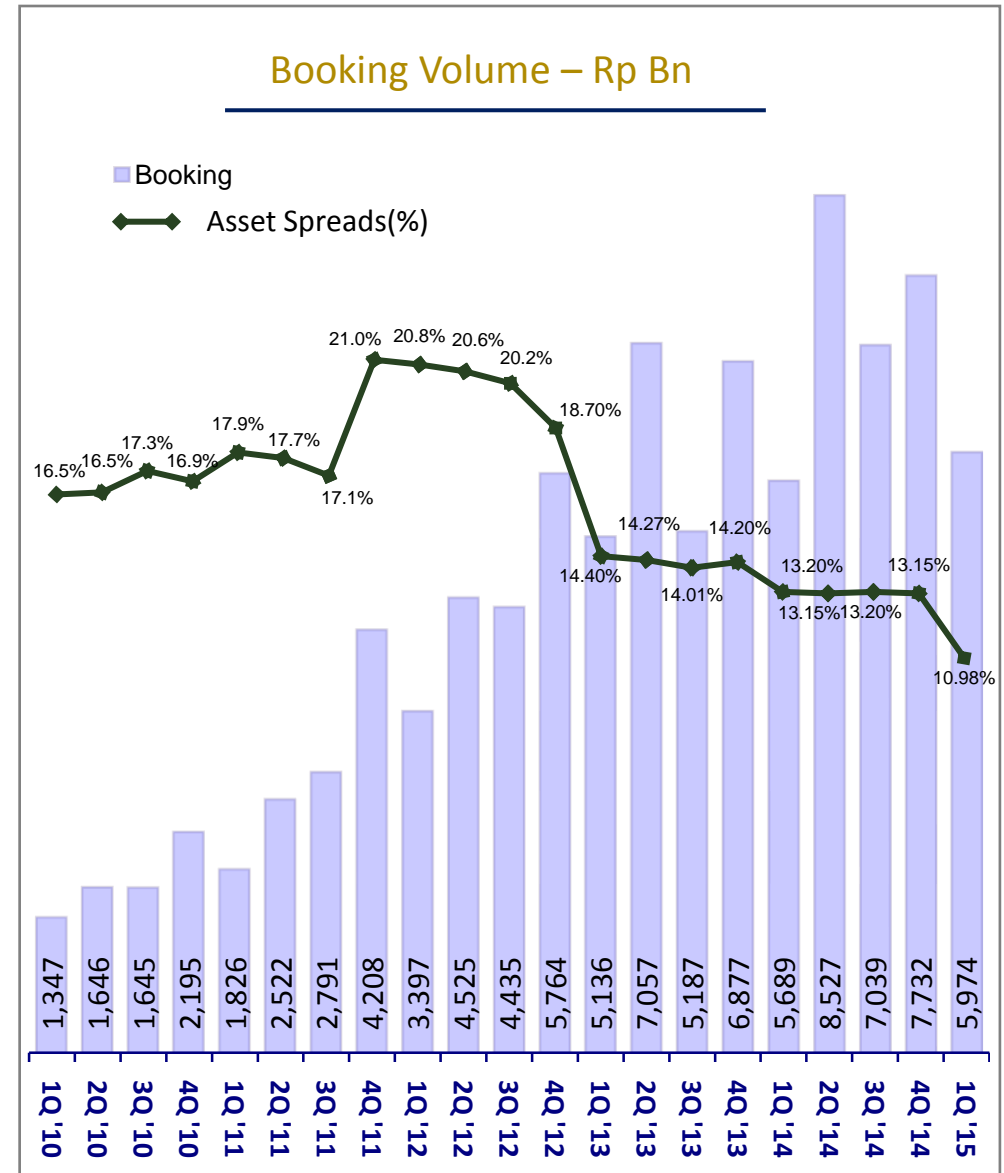
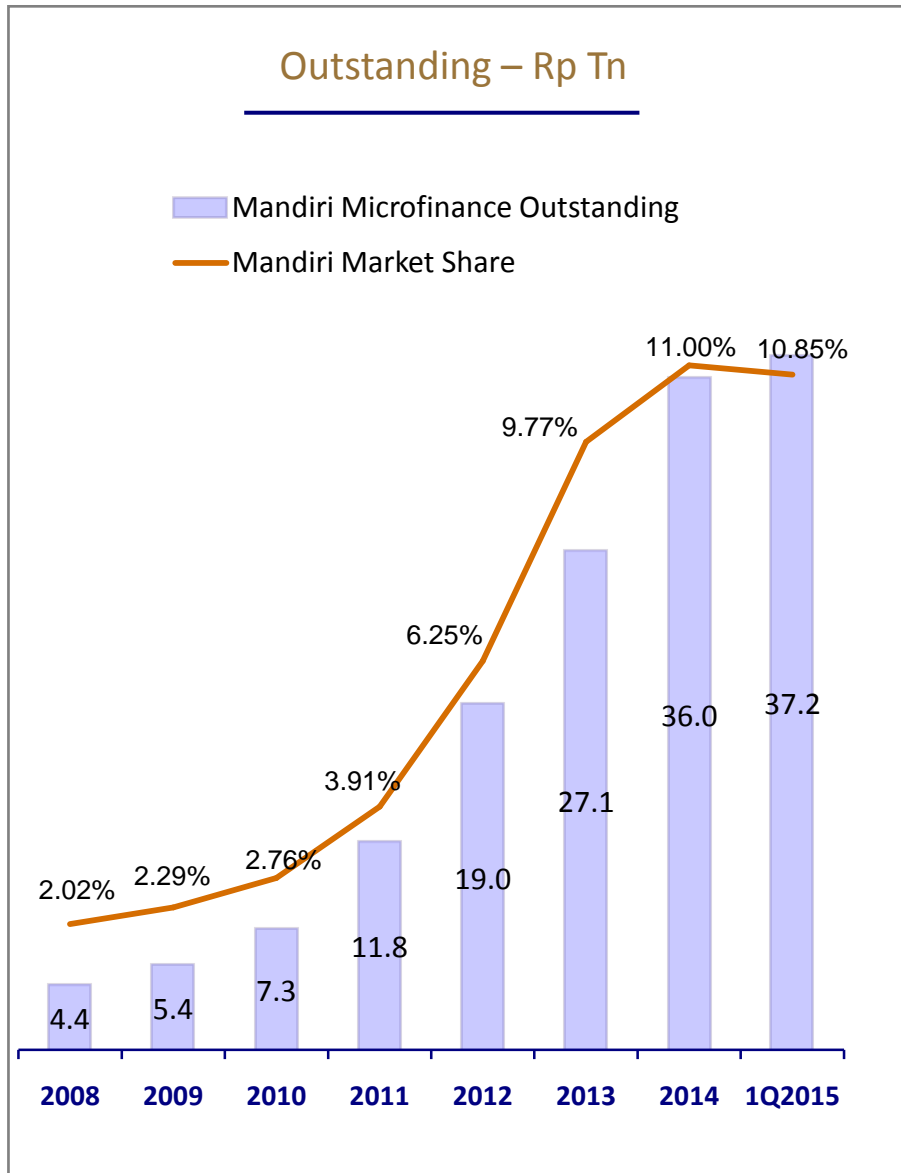


Pre-Paid Transaction Volume (000s)*



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

Strong Microfinance Growth (2)



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

Our Growth Remains On Track

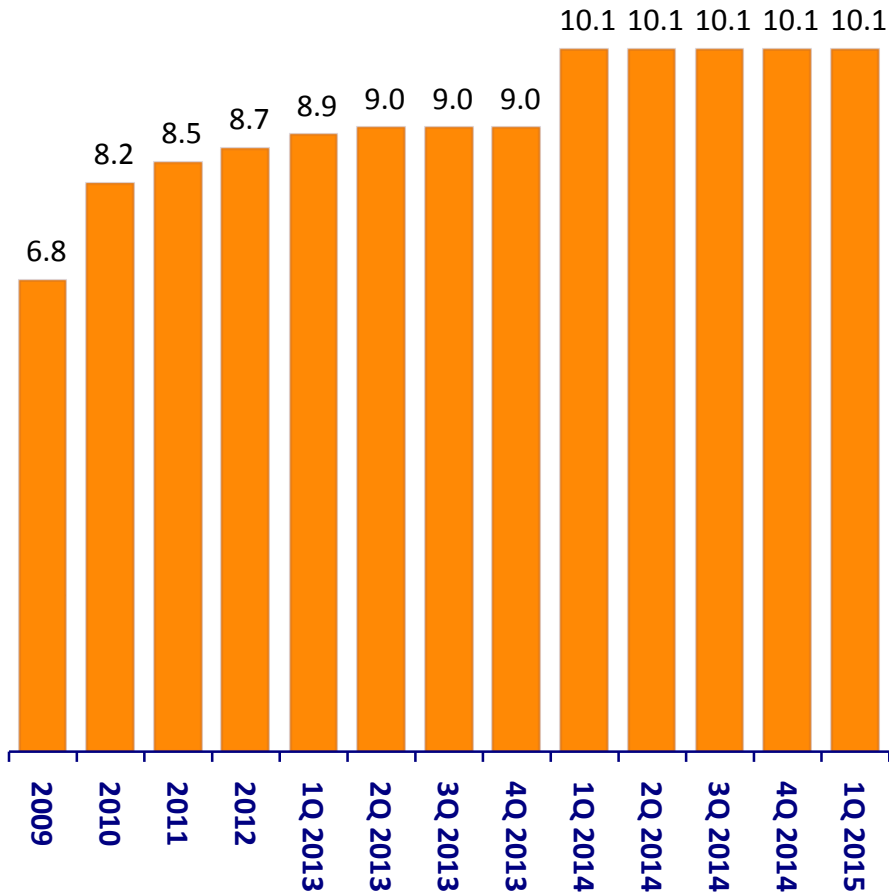
Rp Billion

	2005	2009	CAGR 2005-2009	2010	2014	CAGR 2010-2014
Assets	263,383	394,617	10.6%	449,775	855,040	17.4%
Loans	106,853	198,547	16.8%	246,201	529,973	21.1%
Deposits	206,290	319,550	11.6%	362,212	636,382	15.1%
Revenues	10,835	22,261	19.7%	28,504	56,501	18.7%
ROE	2.52%	22.06%	72.0%	24.24%	20.95%	(3.6%)
Gross NPL ratio	25.20%	2.79%	(5.60%)	2.42%	2.15%	(2.9%)
NPL Net ratio	15.34%	0.42%	(3.73%)	0.62%	0.81%	6.9%
LDR	51.72%	61.36%	2.41%	67.58%	82.86%	5.2%
EAT	603	7,155	85.6%	9,218	19,872	21.2%
Subsidiary EAT	N/A	434	22.2% *)	994	1,086	2.2%

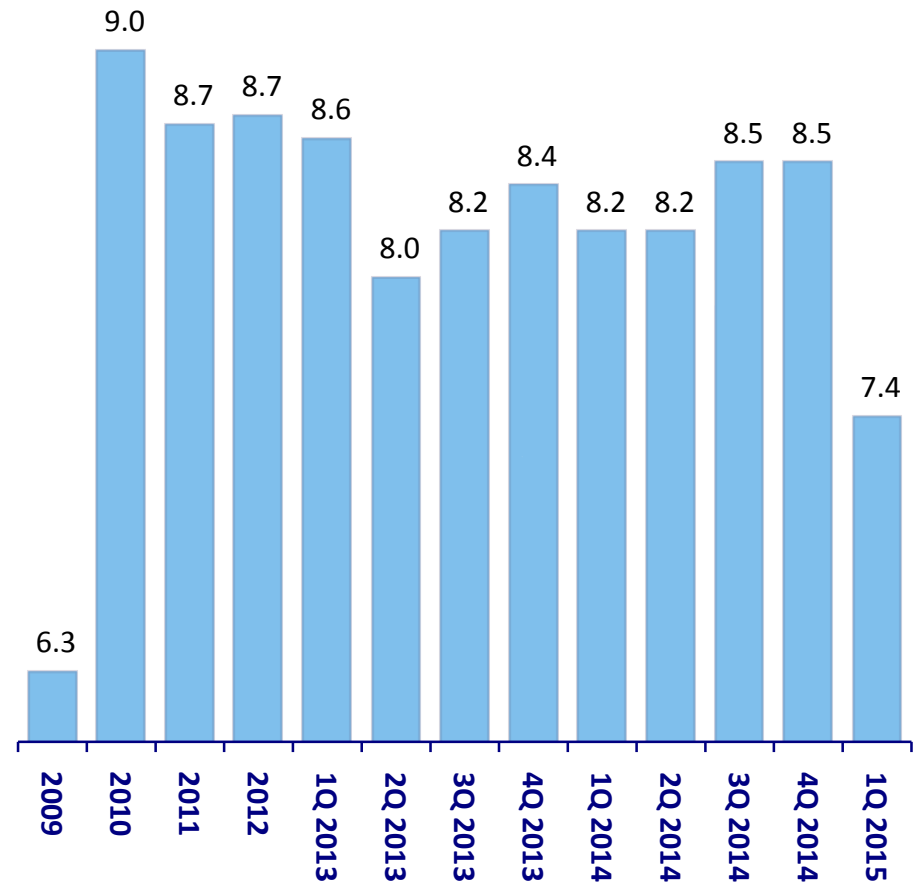
*) CAGR based on EAT 2006. Rp. 238.28 bn

Product Holding for Commercial & Corporate

Product Holding Commercial

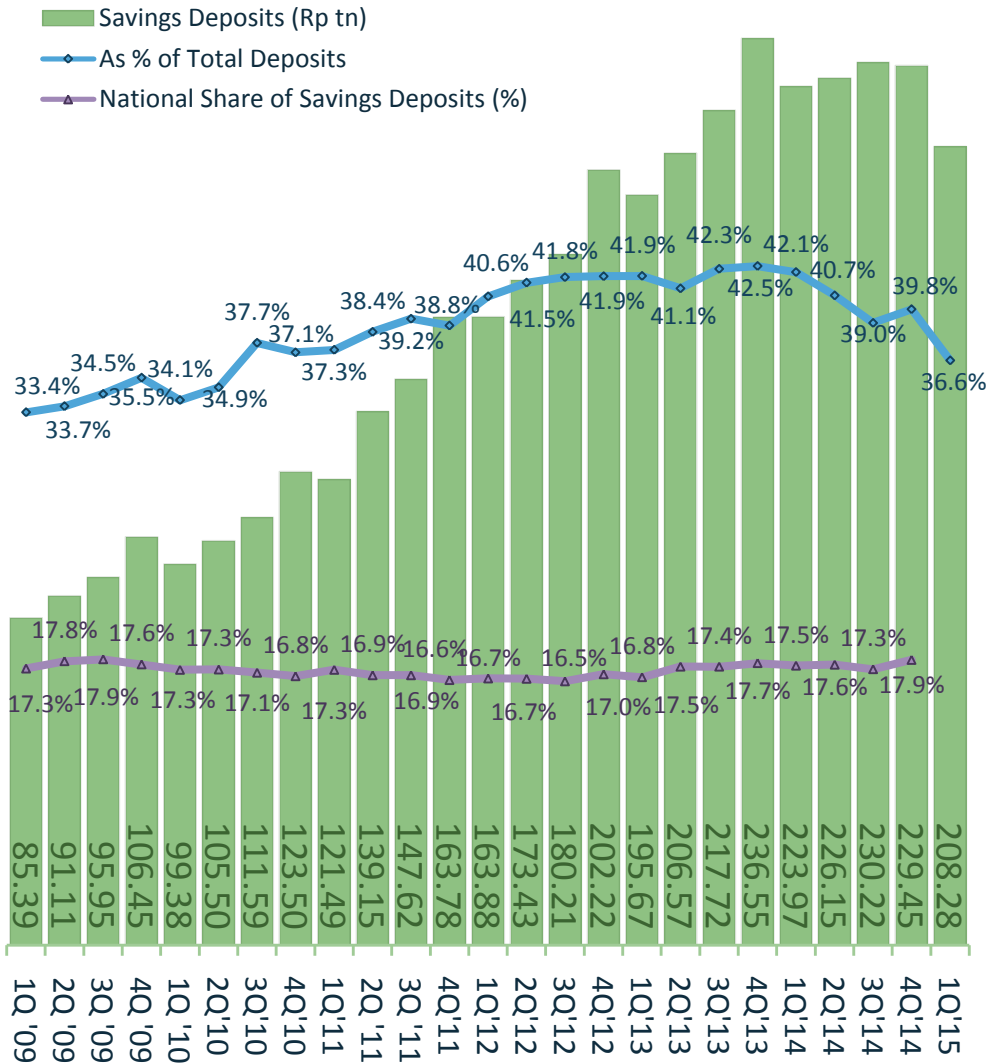


Product Holding Corporate

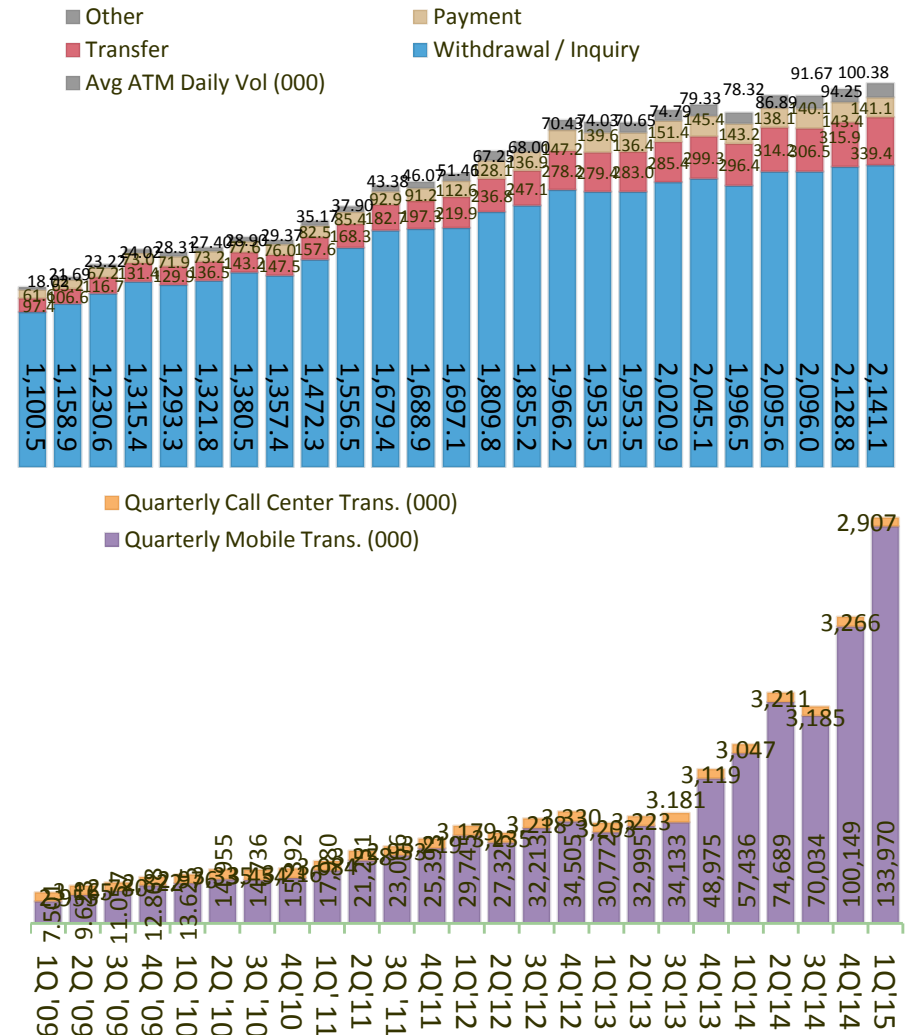


Building a strong savings deposit franchise...

Savings Deposit Growth



Transaction channel growth



Leveraging cash generator to accelerate high yield growth and deposit franchise

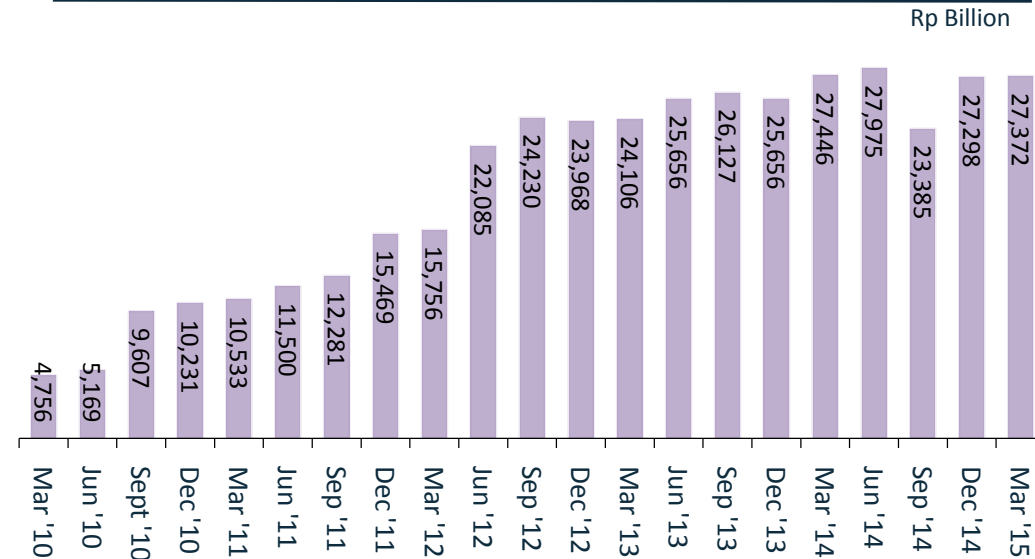
Co-Branding Prepaid Card Program



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

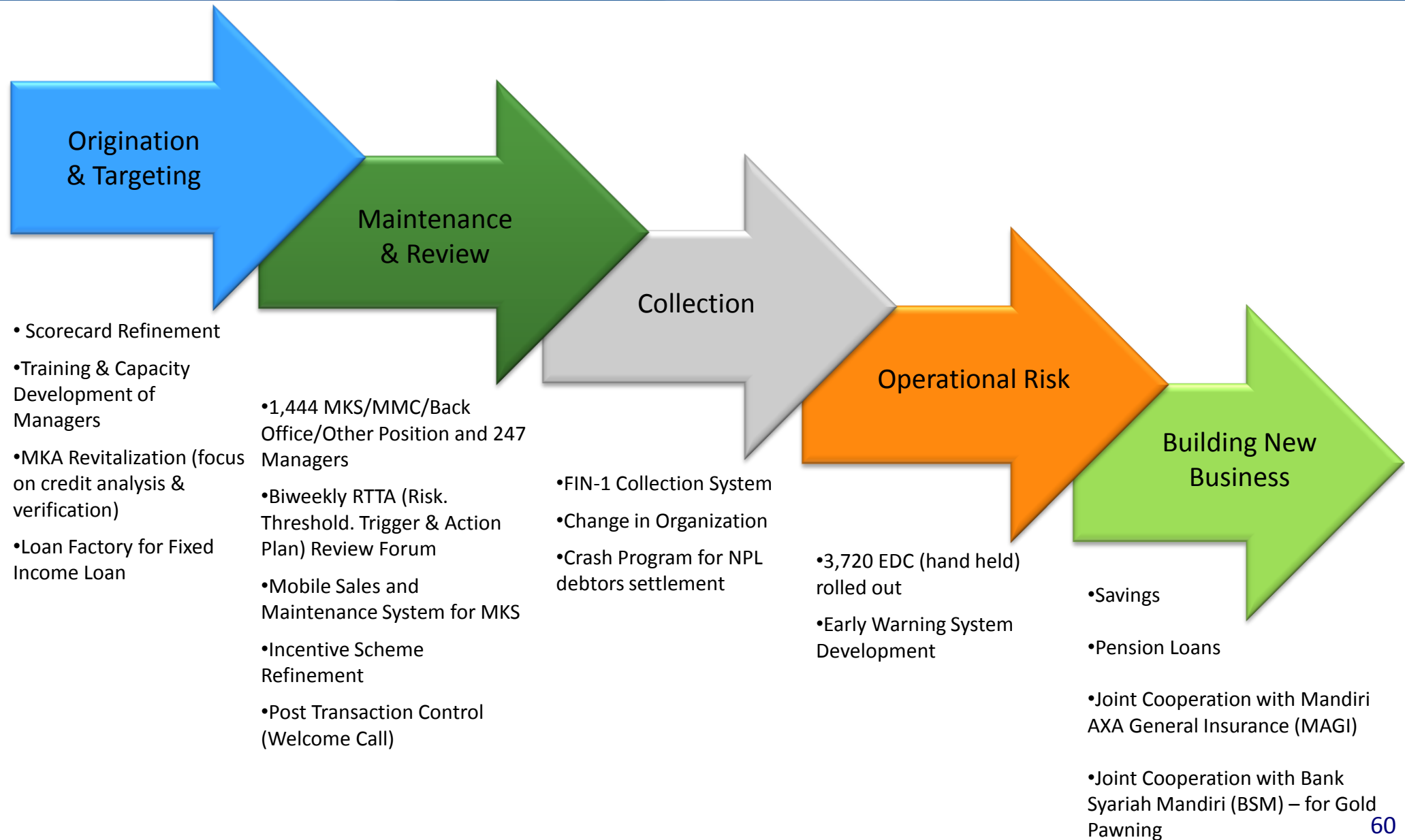
"BUKU"	Tier 1 Capital
1	< Rp 1 Trillion
2	Rp 1 Trillion - < Rp 5 Trillion
3	Rp 5 Trillion - < Rp 30 Trillion
4	≥ Rp 30 Trillion

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

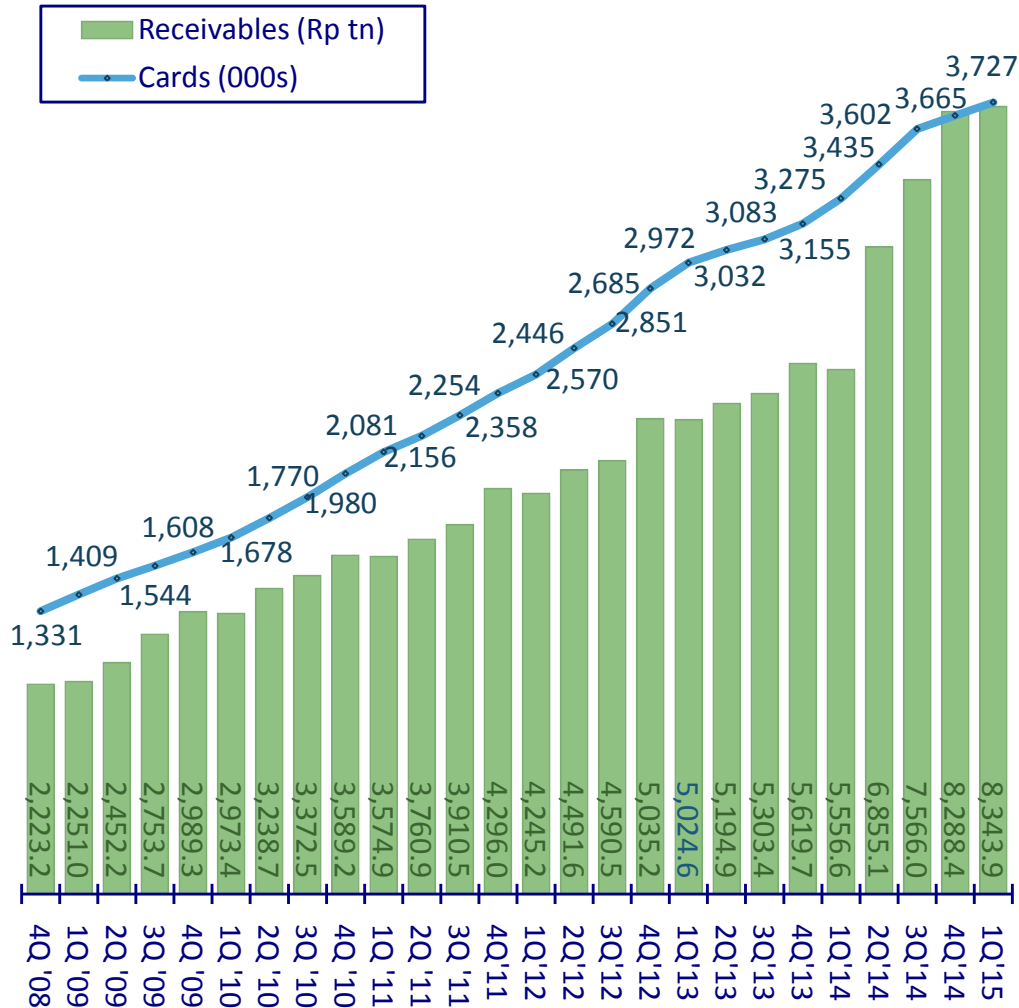
*At October 31. 2012

Continuous End to End Improvement in the Micro Business

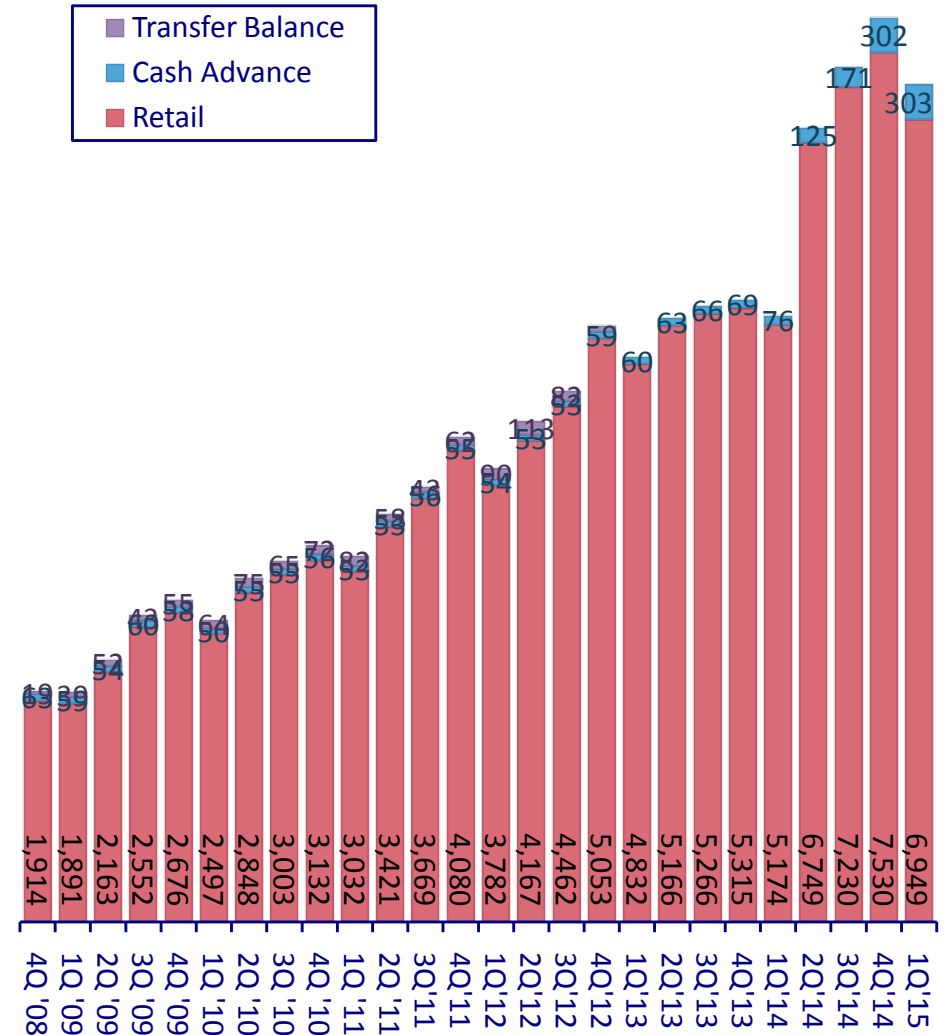


3,727 k Visa & Mastercards transacted Rp7.25 tn in 1Q 2015

Mandiri Visa & Mastercards and EOQ Receivables

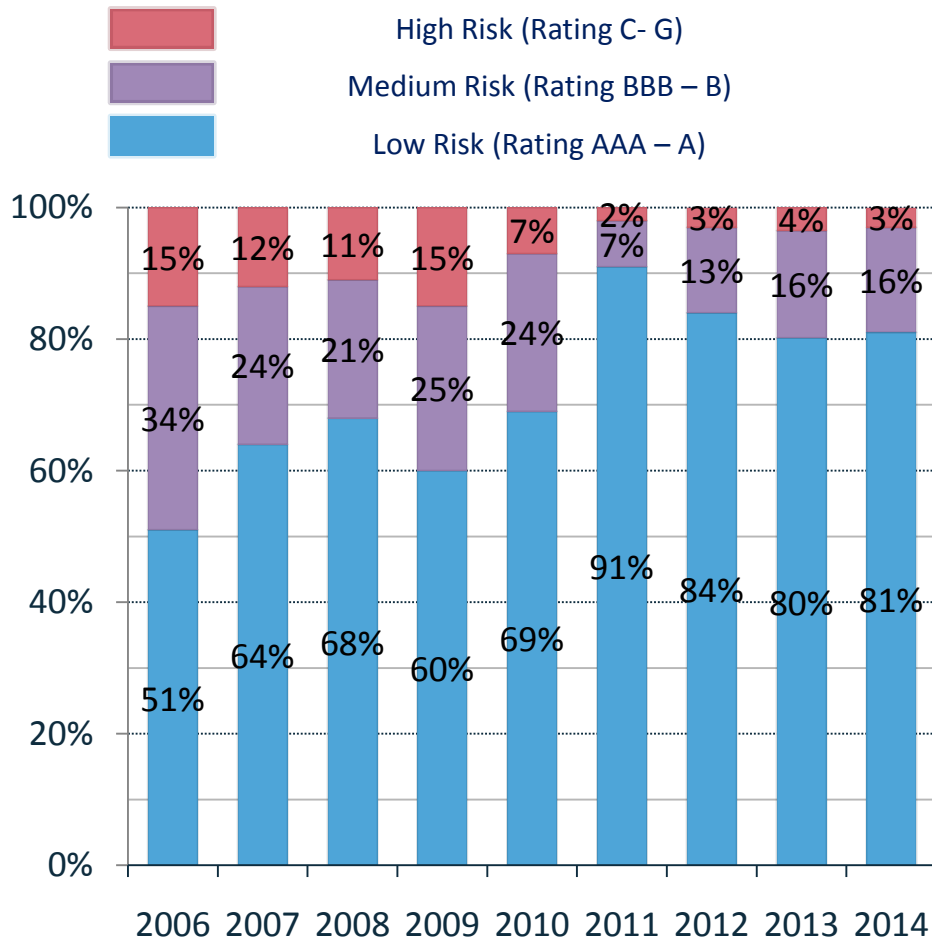


Total Card Quarterly Sales by Type of Transaction (Rp Bn)



Strengthening Risk Management & Monitoring System

Corporate Customer by Rating



Summary of Risk Management Initiatives

Credit

- Wholesale Transaction: Optimize credit decision process by focusing on quantitative factors of analysis. redefining clear role of risk team . and aligning RM Organization into business expansion
- High Yield Business: Assign dedicated team. set up loan factory. enhanced business process (incl. tools. monitoring & collection system. policy)
- Optimize capital by implementing ERM & VBA
- Consolidate risk management of subsidiaries

Market

- Development of risk measurement system for derivative & structured product (Summit)
- Implement Market Risk Internal Model
- Intraday Limit Monitoring
- Enhance Policy & Procedure for Treasury & ALM
- Enhance FTP (Fund Transfer Pricing) method
- Develop liquidity stress test & safety level
- Develop measurement of capital for IRBB

Operational

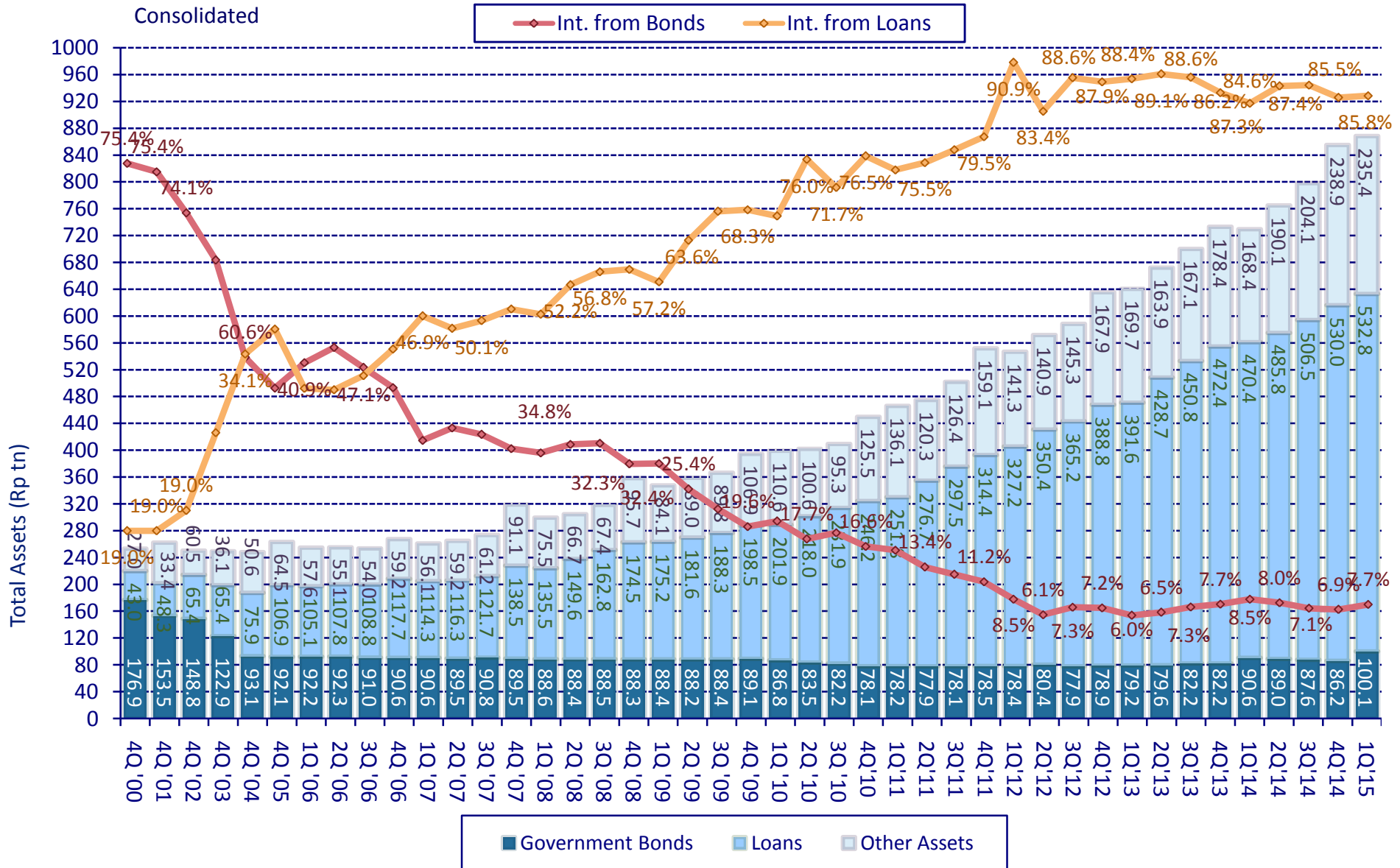
- ORM implementation in all unit. incl. overseas offices & subsidiaries
- Bring Op. Risk top issues into Management
- Review Op. Risk on new procedures & new products

Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / % (Cons)	Q1 2015	4Q 2014	Q1 2014	YoY
Gross Loans	532.824	529,973	470,423	13.3%
Government Bonds	100.115	86,154	90,649	10.4%
Total Assets	868.348	855,040	729,482	19.0%
Customer Deposits	628.712	636,382	531,611	18.3%
Total Equity	104.791	104,845	89,041	17.7%
RoA - before tax (p.a.)	3.17%	3.39%	3.56%	(11.0%)
RoE – after tax (p.a.)	19.4%	20.95%	22.17%	(12.5%)
Cost to Income	44.42%	44.91%	43.0%	3.3%
NIM (p.a.)	5.62%	5.97%	5.92%	(5.1%)
LDR	86.74%	82.86%	87.98%	(1.4%)
Gross NPL / Total Loans	2.27%	2.15%	2.07%	9.7%
Provisions / NPLs	150.47%	157.11%	170.27%	(11.6%)
Tier 1 CAR *	15.23%	15.39%	14.69%	3.7%
CAR Under Basel III	-	17.39%	-	
Total CAR incl. Credit, Opr & Market Risk*	17.87%	16.64%	16.15%	10.7%
EPS (Rp)	220	852	211	4.3%
Book Value/Share (Rp)	4,491	4,493	3,816	17.7%

* Bank Only

Total Assets grew 19.0% Y-o-Y to Rp868.0 tn



Additional Factors

Recoveries of Written off Loans

- Aggregate of Rp37.209 tn (US\$ 2.846 bn) in written-off loans as of end-of March 2015, 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\$ 83.2m)
 - 2006: Rp3.408 tn (US\$ 378.5m)*
 - 2007: Rp1.531 tn (US\$ 249.3m)
 - 2008: Rp2.309 tn (US\$ 211.8m)
 - Q4 '09: Rp0.775 tn (US\$ 82.5m)
 - Q1 '10: Rp0.287 tn (US\$ 31.6m)
 - Q2 '10: Rp0.662 tn (US\$ 73.0m)
 - Q3 '10: Rp0.363 tn (US\$ 40.7m)**)
 - Q4 '10: Rp1.349 tn (US\$149.7m)
 - Q1 '11: Rp0.468 tn (US\$53.8m)
 - Q2 '11: Rp0.446 tn (US\$51.9m)
 - Q3 '11: Rp0.508 tn (US\$57.8m)
 - Q4 '11: Rp0.78 tn (US\$86.1m)
 - Q1'12: Rp1.647tn (US\$180.1m)
 - Q2'12: Rp0.721tn (US\$76.8m)
 - Q3'12: Rp0.489tn (US\$51.1m)
 - Q4'12: Rp0.885tn (US\$91.8m)
 - Q1'13: Rp0.918tn (US\$94.5m)
 - Q2'13: Rp0.683tn (US\$68.8m)
 - 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)
 - Q4'14: Rp0.803tn (US\$64.8m)
 - Q1'15: Rp0.553tn (US\$42.4m)

* 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: Q1'15 – Q1'14

Summary BS	Q1 '15	Q4 '14	Q3 '14	Q2 '14	Q1'14	Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	% Δ
Total Assets	868.34	855.04	798.16	764.94	729.48	19.0%
Cash	16.75	20.70	15.73	16.35	14.50	15.5%
Current Acc w/ BI & other banks	60.17	59.59	56.97	57.17	60.15	0.0%
Placement w/ BI & other banks	62.82	61.21	60.39	49.11	33.18	89.3%
Securities	44.37	40.47	36.45	34.00	30.63	44.9%
Government Bonds	100.12	86.15	87.64	88.97	90.65	10.4%
- Trading	3.74	2.90	2.79	2.50	2.26	65.4%
- AFS	73.57	61.19	61.75	63.36	65.51	12.3%
- HTM	22.81	22.07	23.10	23.12	22.89	(0.3%)
Loans	532.82	529.97	506.46	485.84	470.42	13.3%
- Performing Loans	520.68	518.56	495.46	474.96	460.65	13.0%
- Non-Performing Loans	12.14	11.41	10.99	10.88	9.78	24.1%
Allowances	-18.24	(17.30)	(17.30)	(17.46)	(16.63)	9.7%
Loans – Net	514.58	512.06	489.16	468.39	453.79	13.4%
Total Deposits – Non Bank	628.71	636.38	590.89	555.92	531.61	18.3%
- Demand Deposits	141.49	128.07	131.55	119.47	110.74	27.8%
- Savings Deposits	230.58	252.45	230.22	226.15	223.97	3.0%
- Time Deposits	256.64	255.87	229.12	210.30	196.90	30.3%
Shareholders' Equity*	104.79	104.85	99.03	93.96	89.04	17.7%

* incl. Minority Interest

USD1 = Rp12.385

Summary Quarterly P&L 1Q 2015 – 1Q 2014

Summary P&L	1Q 2015		4Q 2014		1Q 2014		Y-o-Y	Q-o-Q
	Rp (Bn)	% of	Rp (Bn)	% of	Rp (Bn)	% of	△ (%)	△ (%)
		Av.Assets*		Av.Assets*		Av.Assets*		
Interest Income	17,117	7.9%	17,363	8.1%	14,313	7.8%	19.6%	(1.4%)
Interest Expense	6,853	3.2%	6,536	3.1%	5,064	2.8%	35.3%	4.9%
Net Interest Income	10,264	4.7%	10,827	5.1%	9,249	4.9%	11.0%	(5.2%)
Net Premium Income	681	0.3%	697	0.3%	584	0.3%	16.5%	(2.3%)
Net Interest Income & Premium Income	10,945	5.0%	11,524	5.4%	9,833	5.2%	11.3%	(5.0%)
Other Non Interest Income								
*Other Fees and Commissions	2,349	1.1%	2,534	1.2%	2,130	1.2%	10.3%	(7.3%)
*Foreign Exchange Gains – Net	388	0.2%	399	0.2%	404	0.2%	(4.1%)	(2.9%)
*Gain from Incr. in value of sec & sale of Gov.Bonds	230	0.1%	111	0.1%	158	0.1%	45.9%	107.7%
*Others	911	0.4%	1,132	0.5%	835	0.5%	9.0%	(19.5%)
Total Non Interest Income	3,877	1.8%	4,176	2.0%	3,528	1.9%	9.9%	(7.2%)
Total Operating Income	14,822	6.8%	15,700	7.3%	13,361	7.2%	10.9%	(5.6%)
Provisions, Net	(1,549)	(0.7%)	(1,779)	(0.8%)	(1,217)	(0.7%)	27.3%	(12.9%)
Personnel Expense	(2,920)	(1.3%)	(2,807)	(1.3%)	(2,626)	(1.4%)	11.2%	4.0%
G&A Expenses	(2,574)	(1.2%)	(3,488)	(1.6%)	(2,309)	(1.3%)	11.5%	(26.2%)
Loss from decr in value of sec & Gov Bonds	-	-	-	-	-	-	-	-
Other Expenses	(987)	(0.5%)	(620)	(0.3%)	(745)	(0.4%)	32.5%	59.3%
Total Expense	(6,481)	(3.0%)	(6,914)	(3.2%)	(5,681)	(3.0%)	14.1%	(6.3%)
Profit from Operations	6,791	3.1%	7,007	3.3%	6,463	3.5%	5.1%	(3.1%)
Non Operating Income	2	0.0%	10	0.0%	(4)	0.0%	N/A	N/A
Net Income Before Tax	6,794	3.1%	7,016	3.3%	6,459	3.5%	5.2%	(3.2%)
Net Income After Tax	5,138	6.3%	5,418	2.3%	4,925	7.1%	4.3%	(5.2%)

* % of Average Assets on an annualized basis

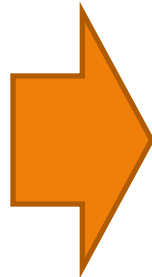
Three Options to Pursue in Recap Bonds Resolution

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



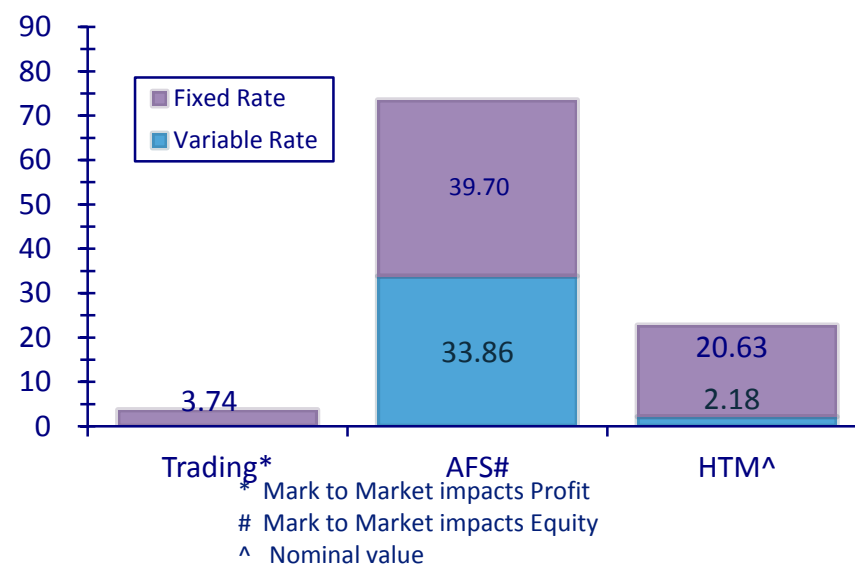
- Bundle the recap bonds with assets creating an asset backed security and sell it to the market.
- Sell the bonds. borrowing FX and use the liquidity to increase lending.

Limited Impact on Government Bonds

Gov't Bond Portfolio by Type and Maturity (Rp100,115.25bn)

Maturity/ Rp bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	716	716	3,942	3,984	1,048
1 - 5 year	793	810	17,549	18,642	883
5 - 10 year	1,010	1,022	10,654	11,239	93
> 10 year	1,161	1,190	-	-	158
Sub Total	3,680	3,738	32,144	33,864	2,182
Variable Rate Bonds					
< 1 year	-	-	-	-	391
1 - 5 year	-	-	100	99	20,239
5 - 10 year	-	-	23,065	22,786	-
> 10 year	-	-	17,014	16,816	-
Sub Total	-	-	40,179	39,701	20,630
Total	3,680	3,738	70,089	73,565	22,812

Bonds by Rate Type & Portfolio as of March 2015 (Rp100,115.25bn)



1Q '15 Gov't Bond Gains/(Losses) (Rp bn)

	2Q'14	3Q'14	4Q'14	1Q'15
Realized Gains/Losses on Bonds	(21.15.)	11.12	49.27	146.8
Unrealized Gains/Losses on Bonds	44.16	41.24	(31.70)	53.6
Total	5.70	23.01	17.57	200.4

Ex-Recap Bond Portfolio. Mar'15 – 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	VR0020	25-Apr-15	6.00%		-	391,029	100.29	-	-	391,029
2	VR0021	25-Nov-15	5.64%		100,000	690	99.44	-	99,436	690
3	VR0022	25-Mar-16	5.32%		92,844	6,796,813	99.16	-	92,068	6,796,813
4	VR0023	25-Oct-16	6.00%		9,738	4,086,068	99.24	-	9,664	4,086,068
5	VR0024	25-Feb-17	5.64%		-	8,210,550	99.08	-	-	8,210,550
6	VR0025	25-Sep-17	5.32%		65,402	1,145,148	98.86	-	64,654	1,145,148
7	VR0026	25-Jan-18	6.00%		1,379,267	-	99.04	-	1,366,081	-
8	VR0027	25-Jul-18	6.00%		2,005,267	-	98.99	-	1,985,034	-
9	VR0028	25-Aug-18	5.64%		3,571,695	-	98.89	-	3,531,978	-
10	VR0029	25-Aug-19	5.64%		7,923,688	-	98.80	-	7,828,762	-
11	VR0030	25-Dec-19	5.32%		8,016,765	-	98.64	-	7,907,977	-
12	VR0031	25-Jul-20	6.00%		17,614,108	-	98.83	-	17,408,728	-
Sub Total				-	40,778,774	20,630,298		-	40,294,382	20,630,298
Grand Total				-	40,778,774	20,630,298		-	40,294,382	20,630,298
				0.00%	66.41%	33.59%		0.00%	66.14%	33.86%
				Total Nominal Value				Total Fair Value		60,924,680
						61,409,072				

(Stated in Rp Millions)

Bank Mandiri Credit Ratings

Moody's (March 2015)

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 (October 2014)

Outlook	STABLE
LT General Obligation	idAAA
Subordinated Debt	idAA+

Fitch Rating (September 2014)

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 (November 2013)

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 2014 of Rp19,871,873,276,792.60 was distributed as follows:

- 25% or Rp4,967,968,319,198.15 for the annual dividend
- Total Dividend Payment of Rp212.91292 per share

Schedule :

a. Cum Date:

Regular and Negotiated Market: March 23, 2015

Cash Market: March 26, 2015

b. Ex Date:

Regular and Negotiated Market: March 24, 2015

Cash Market: March 27, 2015

c. Recording Date:

March 26, 2015

d. Payment Date:

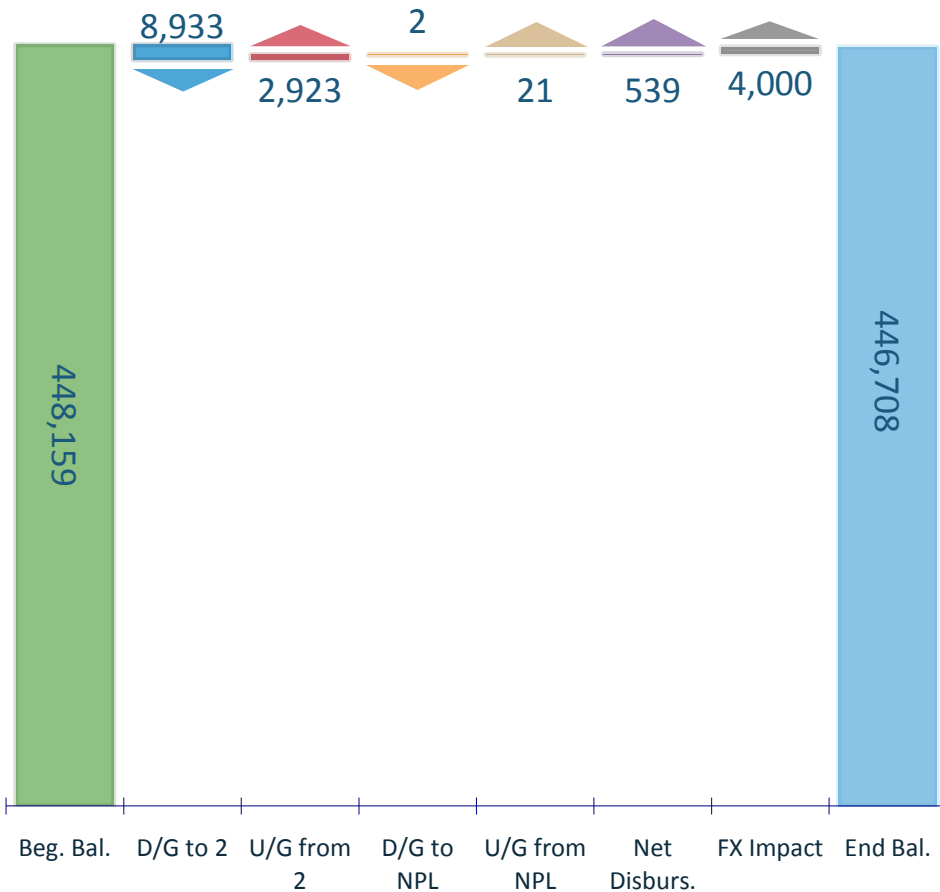
April 17, 2015

Net Profit for the financial year of 2013 of Rp18,203,753,301,421.70 was distributed as follows:

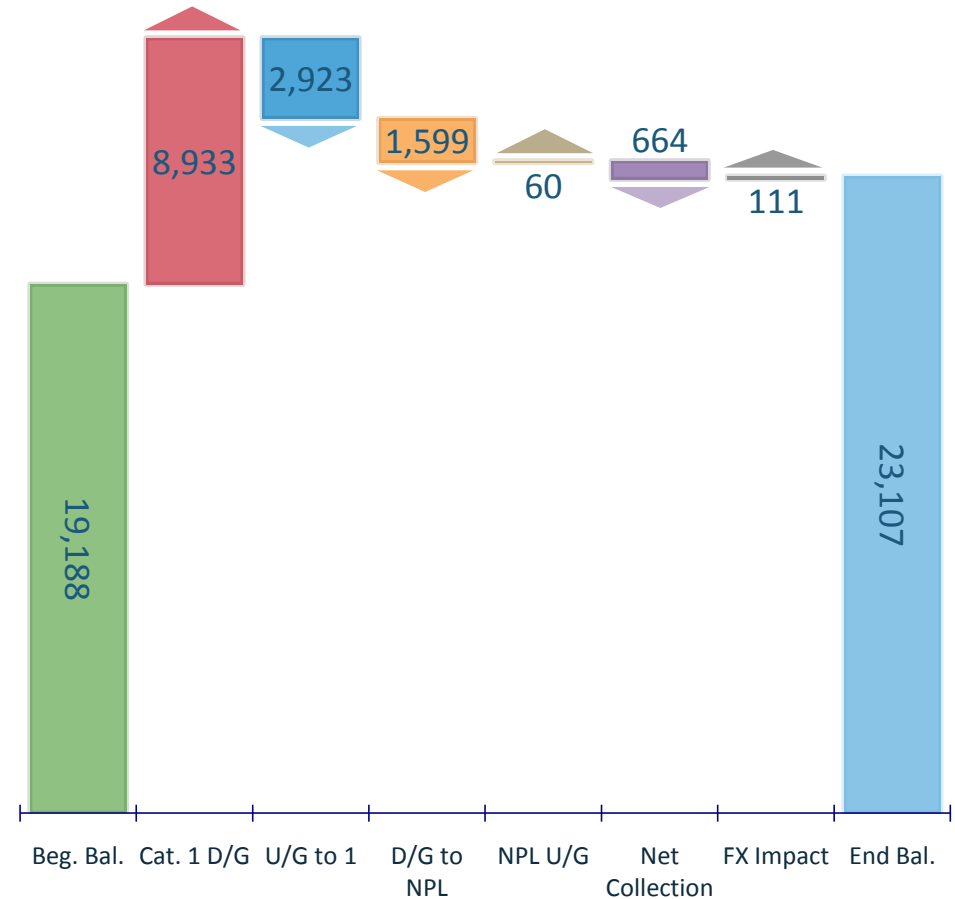
- 30% or Rp5,461,125,990,426.51 for the annual dividend
- Total Dividend Payment of Rp234.04825 per share

1Q 2015 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only



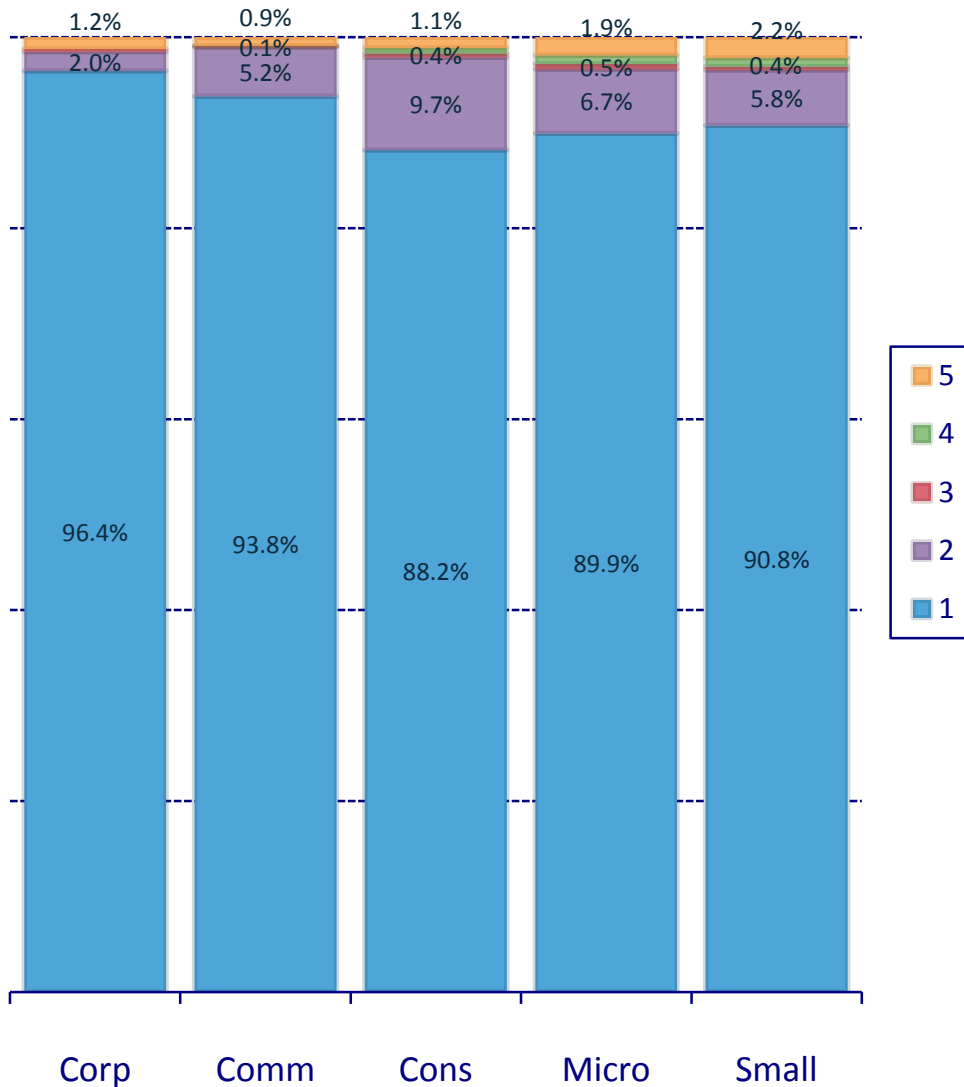
Category 2 Loan Movements (Rp bn) – Bank Only



1Q 2015 Loan Detail: Collectability by Segment

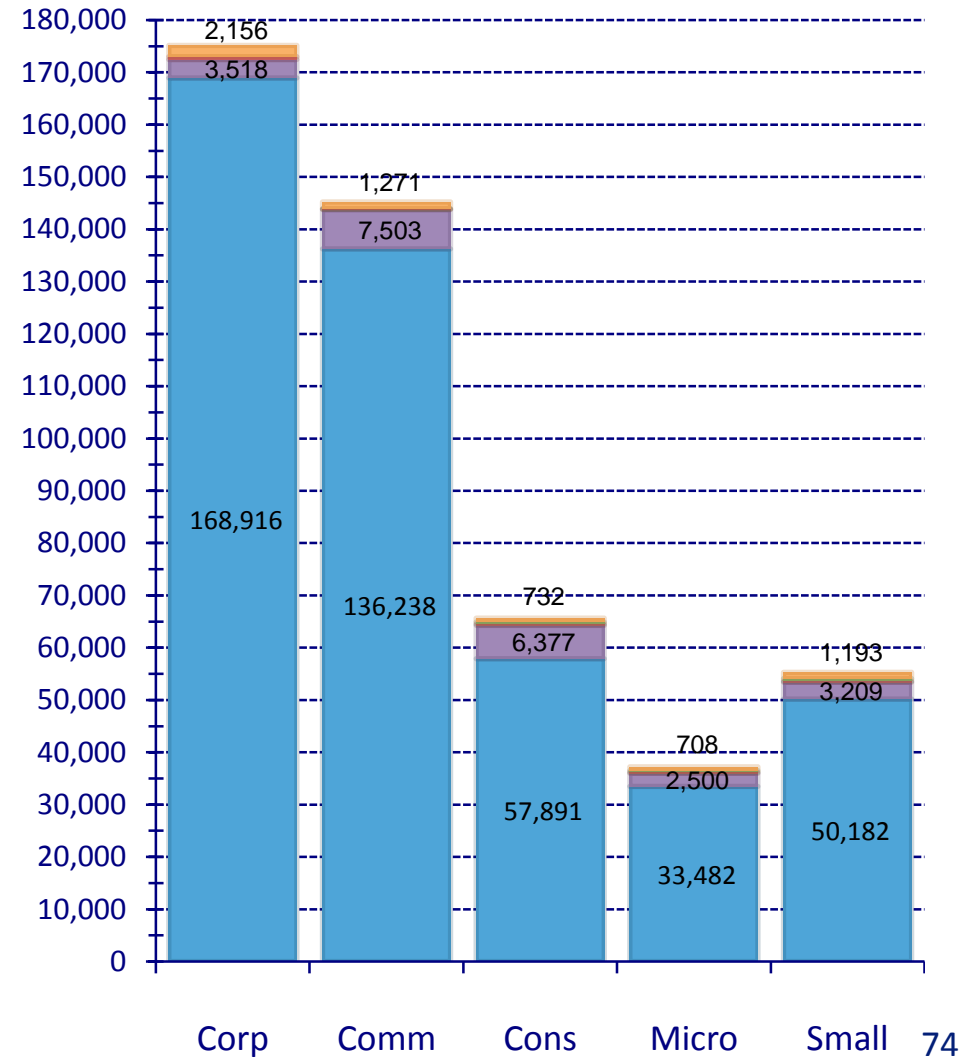
Loan Profile: 1Q Collectability (%) by Segment

Bank Only



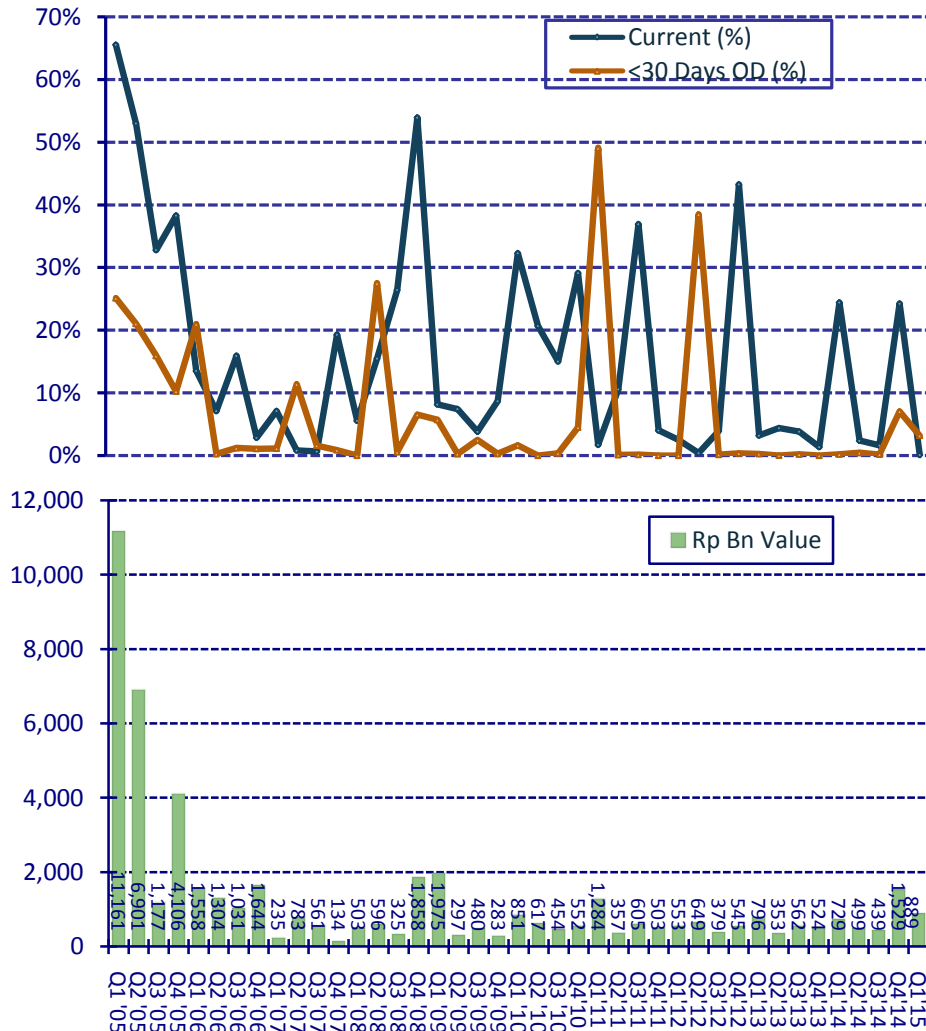
Loan Profile: 1Q Collectability (Rp bn) by Segment

Bank Only

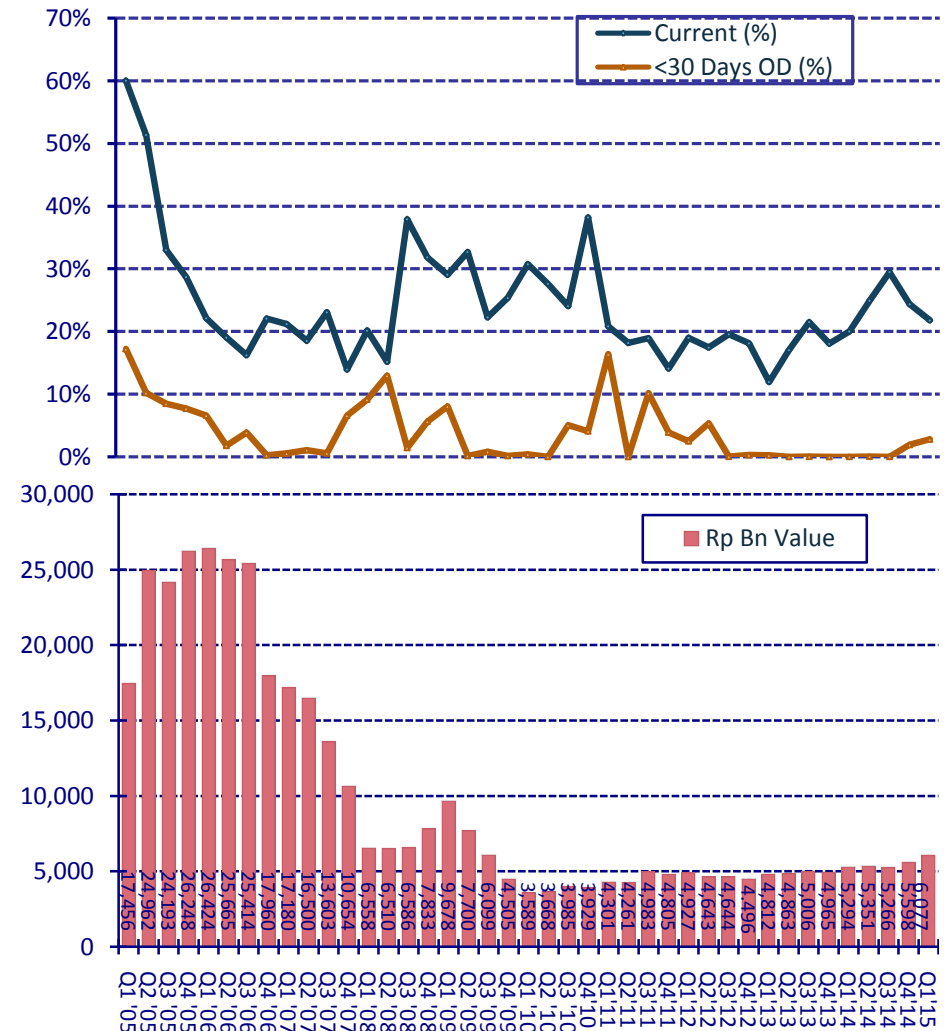


NPL Loan Detail*: Quarterly by Days Past Due

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



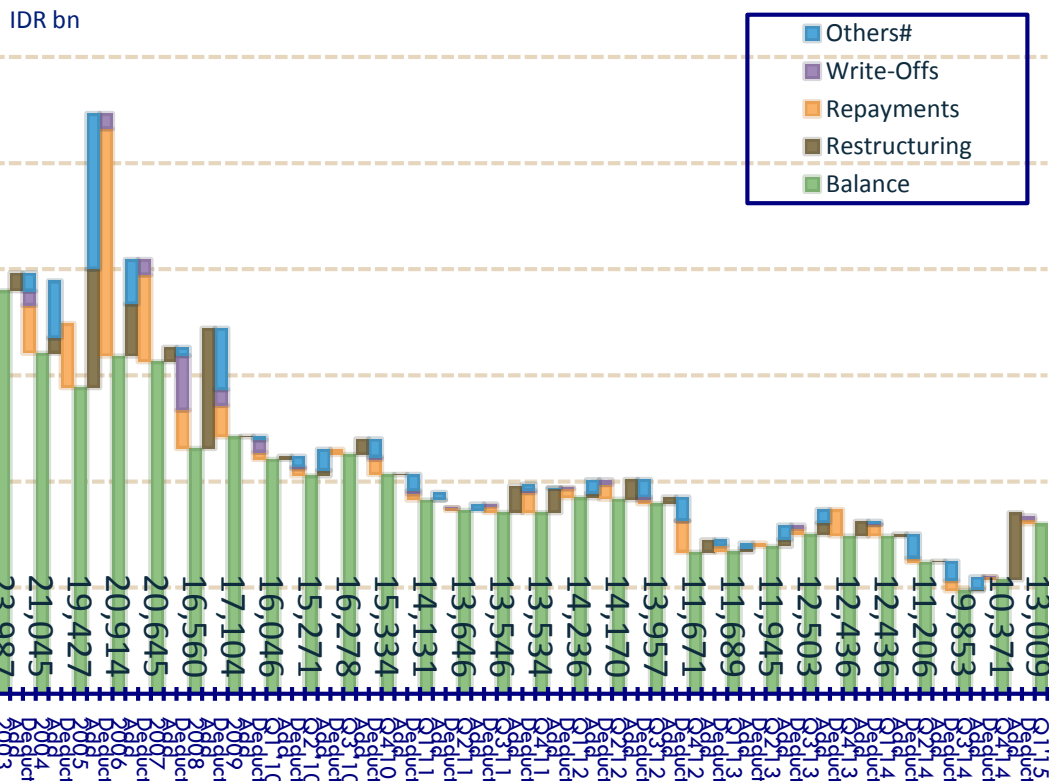
Quarterly NPL Stock & Interest DPD - Bank Only



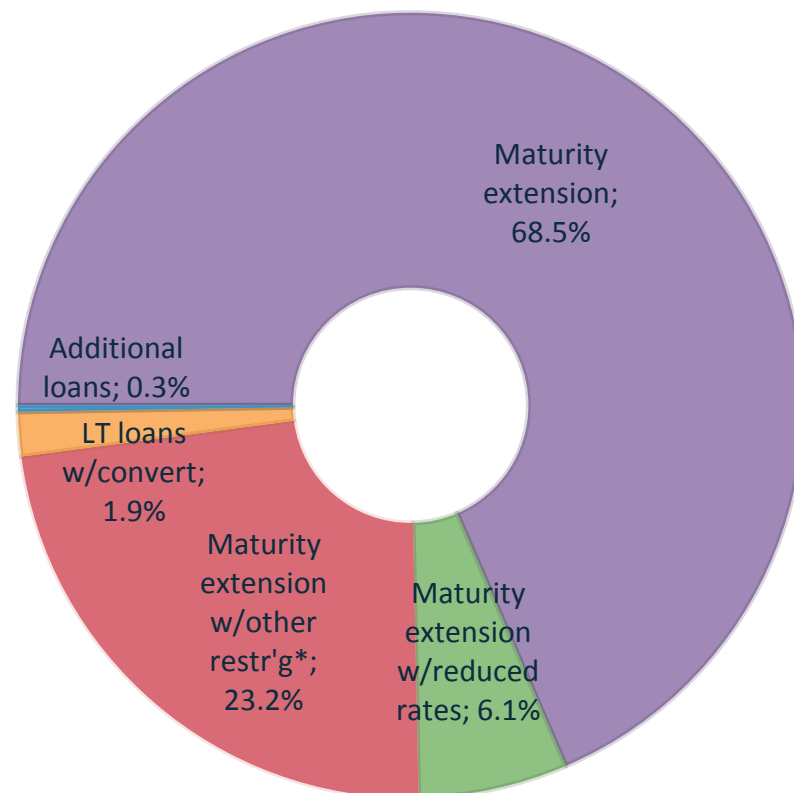
* Excluding Micro & Consumer Loans Only

Rp3,159bn in loans were restructured in 1Q '15

Restructured Loan Movement 2002 - 1Q2015



Loans by Restructuring Type in 1Q 2015

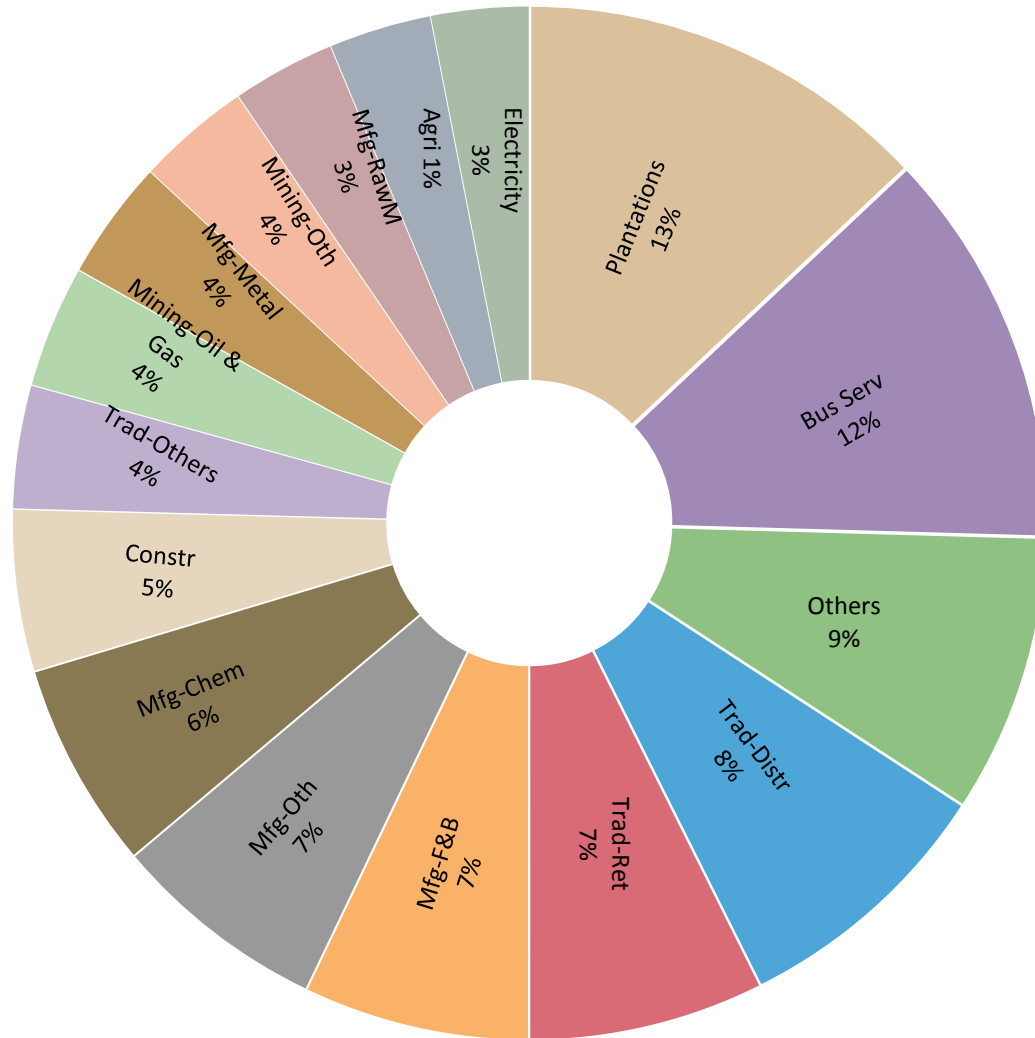
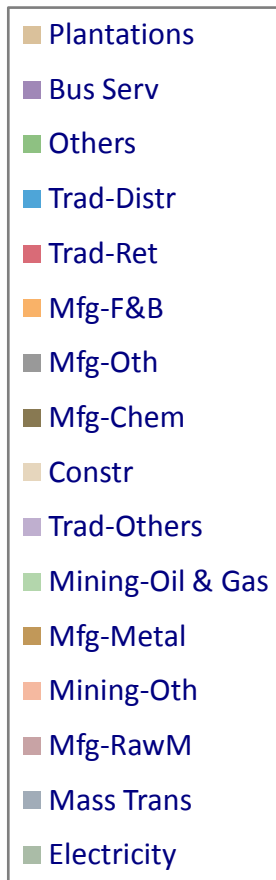


*Other Restructuring includes reduction of interest rates, rescheduling of unpaid interest & extension of repayment period for unpaid interest

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

(Rp billions)	Q3 '13	Q4 '13	Q1 '14	Q2 '14	Q3 '14	Q4 '14	Q1 '15
Loans Restructured	327	549	235	555	60	49	3,159
NPL Collections	128	303	120	180	524	195	94

Loan Portfolio Sector Analysis, 1Q 2015

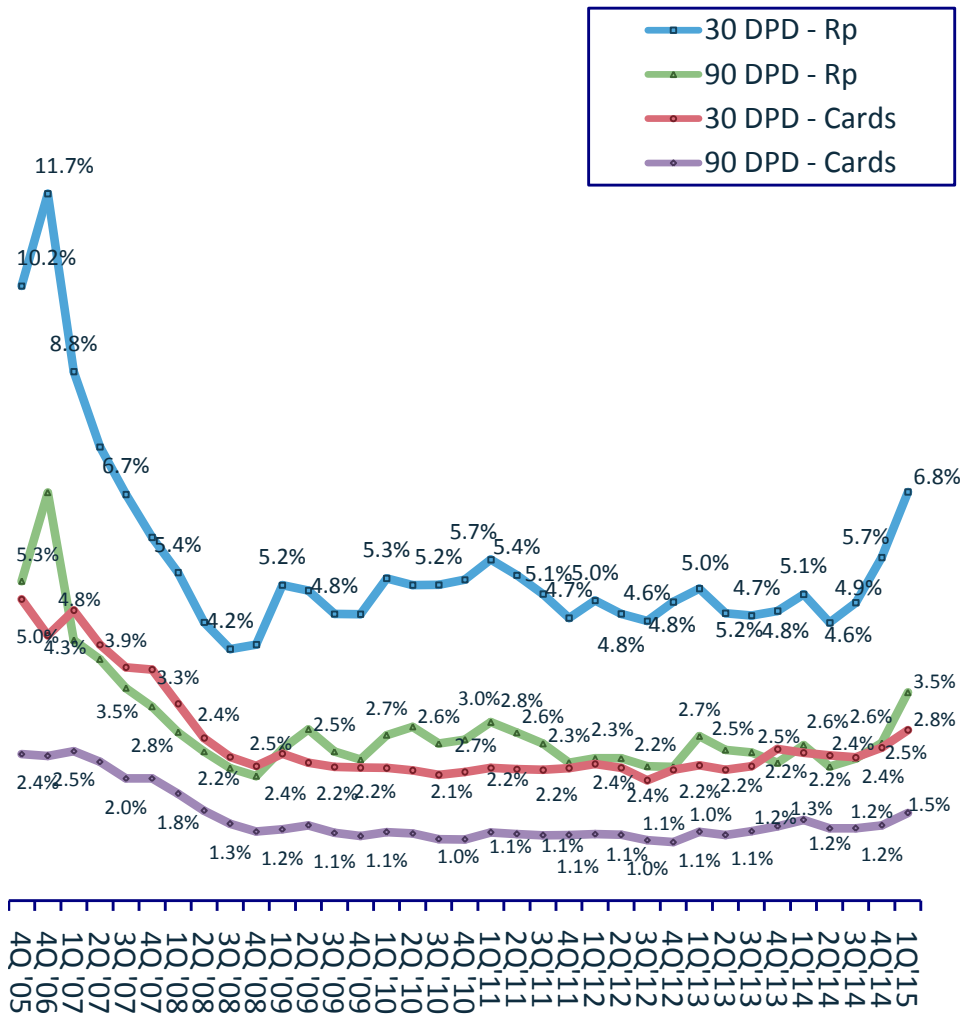


(1) Non-consolidated numbers
* Each sector < 3%

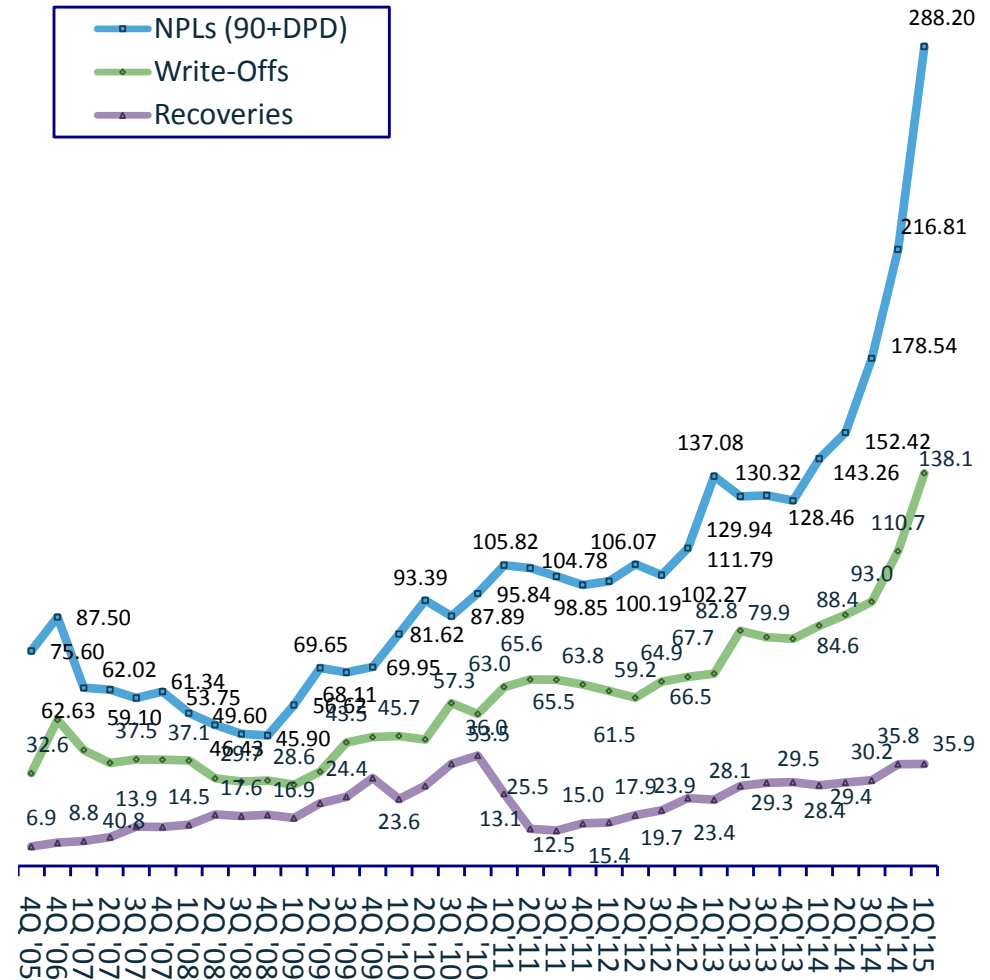
* Excluding Micro & Consumer Loans Only

Credit Card portfolio showed modest decrease in 1Q '15

Mandiri Credit Card Delinquency Rates (%)

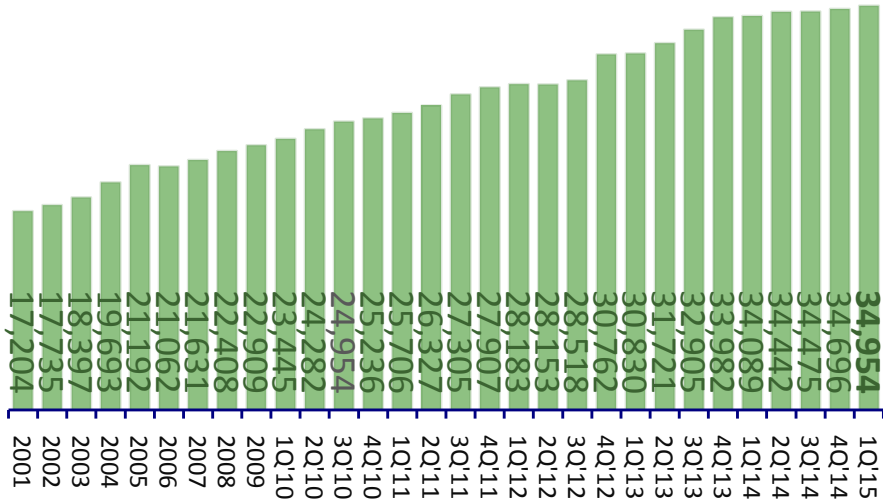


Quarterly Charge-offs, NPLs & Recoveries (Rp Bn)

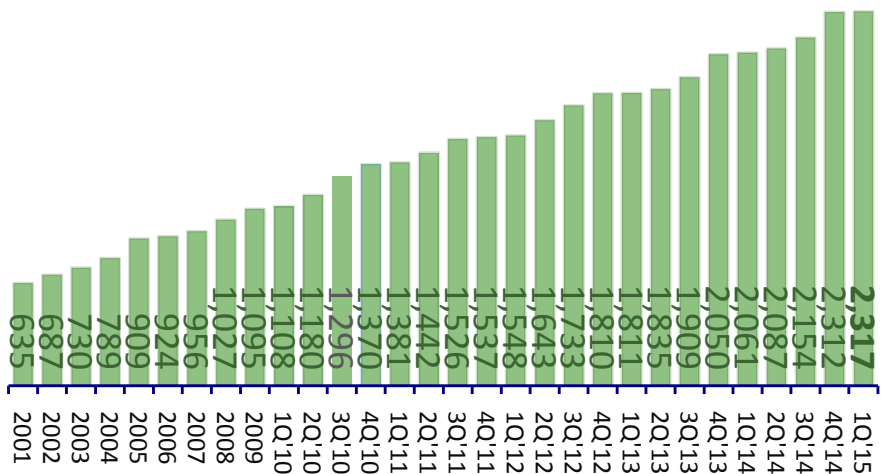


Staffing and Distribution Network Growth

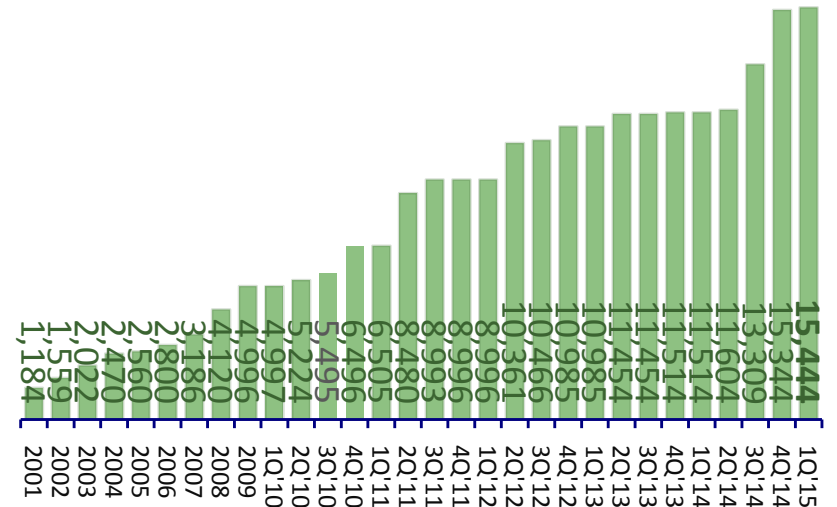
Employees



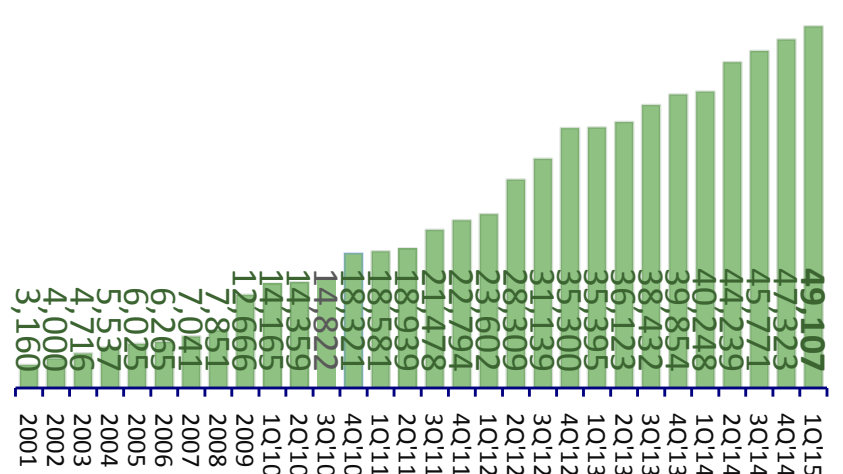
Domestic Branch Network



ATM Network

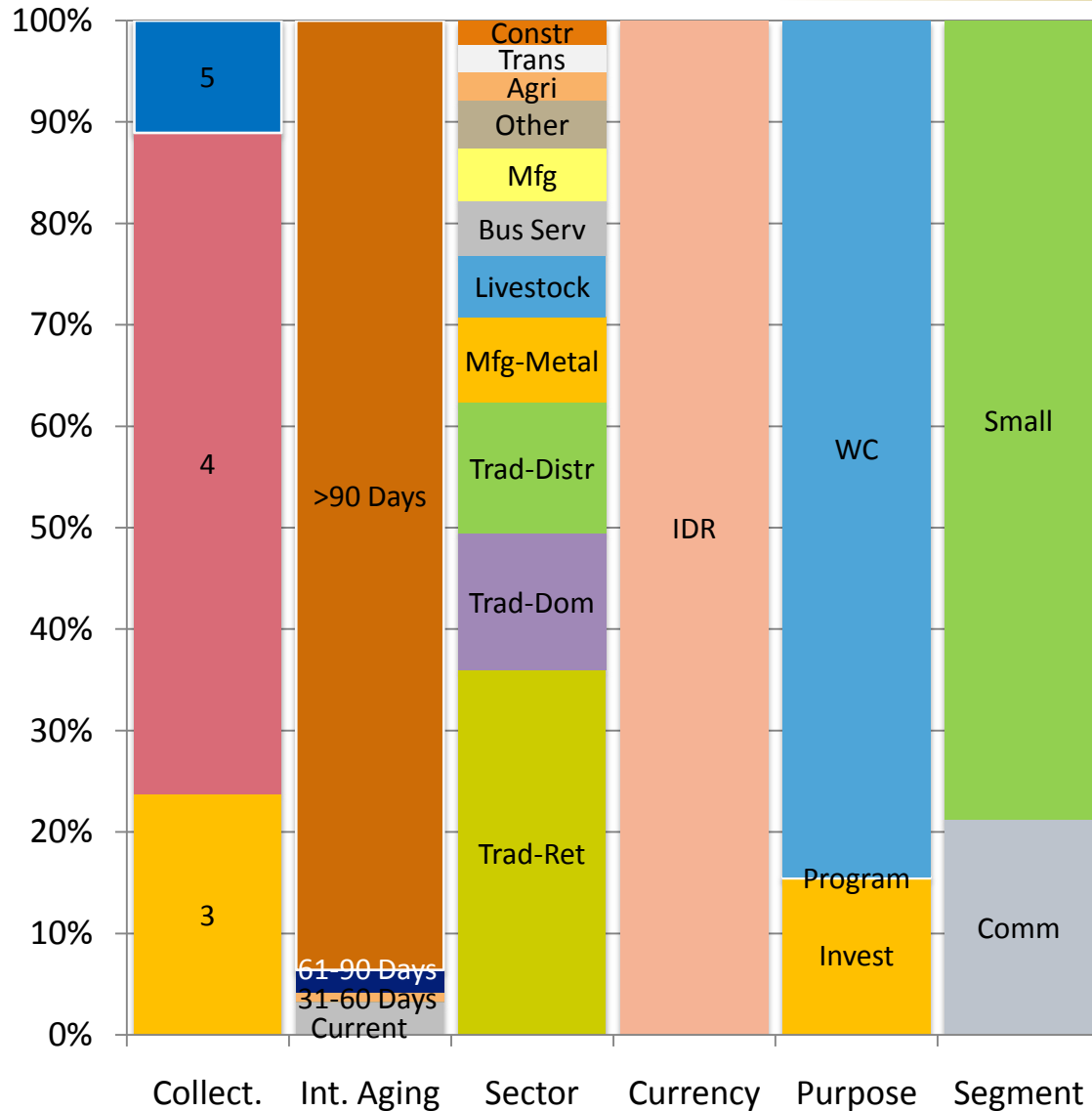


ATM-Link Network



1Q 2015 Loan Detail*: Downgrades to NPL

Loan Profile: 1Q NPL Downgrades Only (Rp889 bn) Bank Only



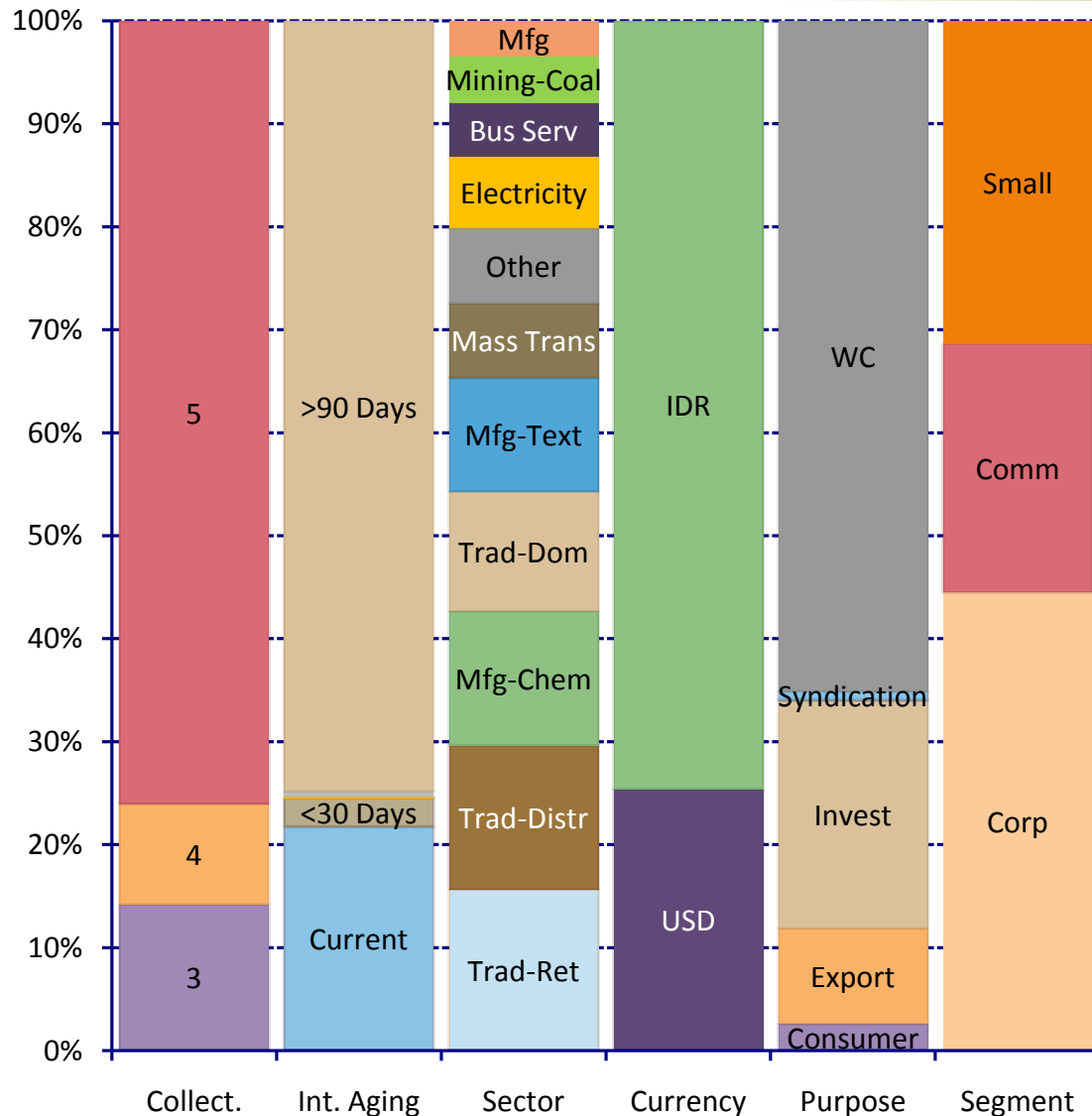
Corporate, Commercial & Small Business loans downgraded to NPL in 1Q totaled Rp 889 Billion. Of these loans:

- 93.6% were more than 90 days overdue on interest payments
- 78.8% came from our Small Business Portfolio
- Largest downgrades by sector:
 - Retail Trading
 - Domestic Trading
 - Trading Distributions
- 100% were IDR loans
- 84.4% were Working Capital loans, 15.4% were Investment Loans

* Excluding Micro & Consumer Loans Only

1Q 2015 Loan Detail*: Non-Performing Loans

Loan Profile: 1Q Non-Performing Loans Only (Rp6,077 bn) Bank Only



Corporate, Commercial & Small Business NPLs totaled Rp 6,077 Billion in 1Q. Of these NPLs in 1Q:

- 21.8% remain current on interest payments and an additional 3.4% are less than 90 days overdue
- 44.5% are to Corporate customers
- 65.1% are Working Capital loans and 22.1% are Investment loans
- Primary sectors are:
 - Retail Trading
 - Distribution Trading
 - Chemical Manufacturing
 - Trading Distributions

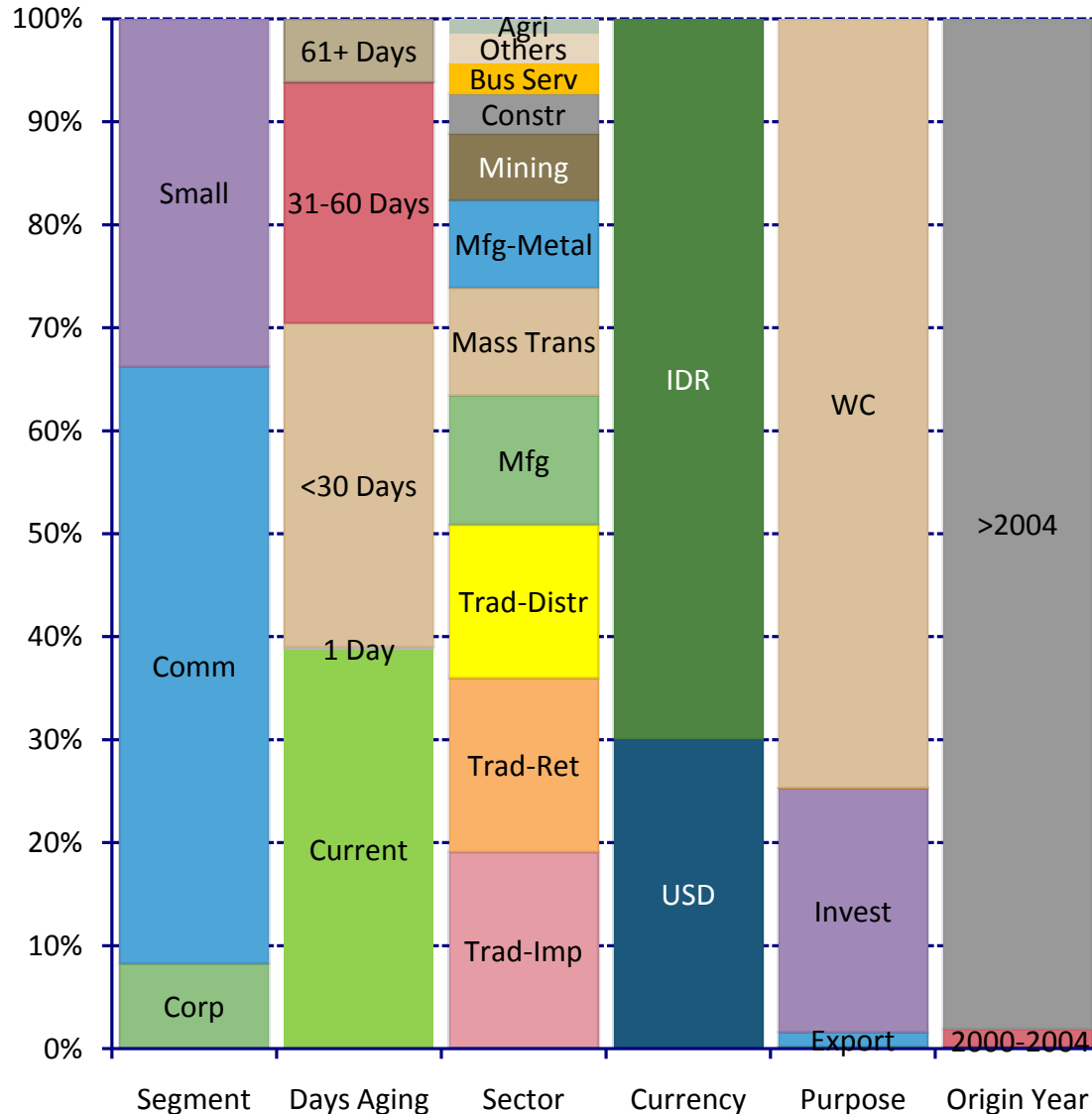
■ 74.6% are Rp loans

■ 14.2% are Cat. 3 & 9.8% are Cat. 4

* Excluding Micro & Consumer Loans Only

1Q 2015 Loan Detail*: Downgrades to Cat. 2

Loan Profile: 1Q Downgrades to Cat 2 Only (Rp5,173 bn) Bank Only



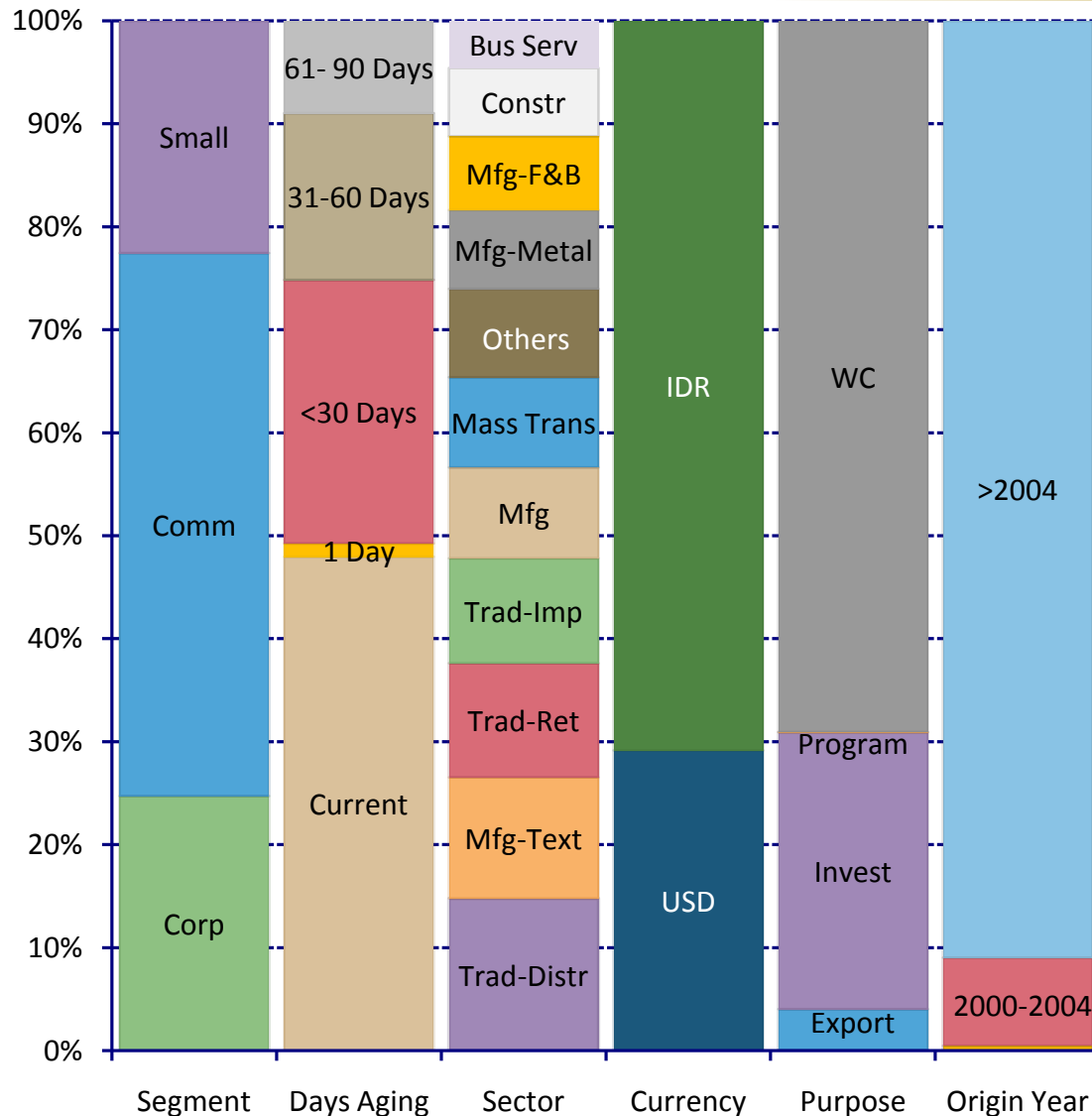
Rp5,173 Billion in Corporate, Commercial & Small Business loans were downgraded to Category 2 in 1Q. Of the Special Mention Loans downgraded:

- 33.7% are to Small Business customers & 58.0% are for Commercial
- 38.7% are current & 31.8% are less than 30 days overdue in interest payments
- Primary sectors downgraded are:
 - Import Trading
 - Retail Trading
 - Trading Distributions
 - Manufacturing
- 69.9% are IDR loans
- 74.7% are Working Capital loans

* Excluding Micro & Consumer Loans Only

1Q 2015 Loan Detail*: Category 2 Loans

Loan Profile: 1Q Category 2 Loans Only (Rp14,229 bn) Bank Only

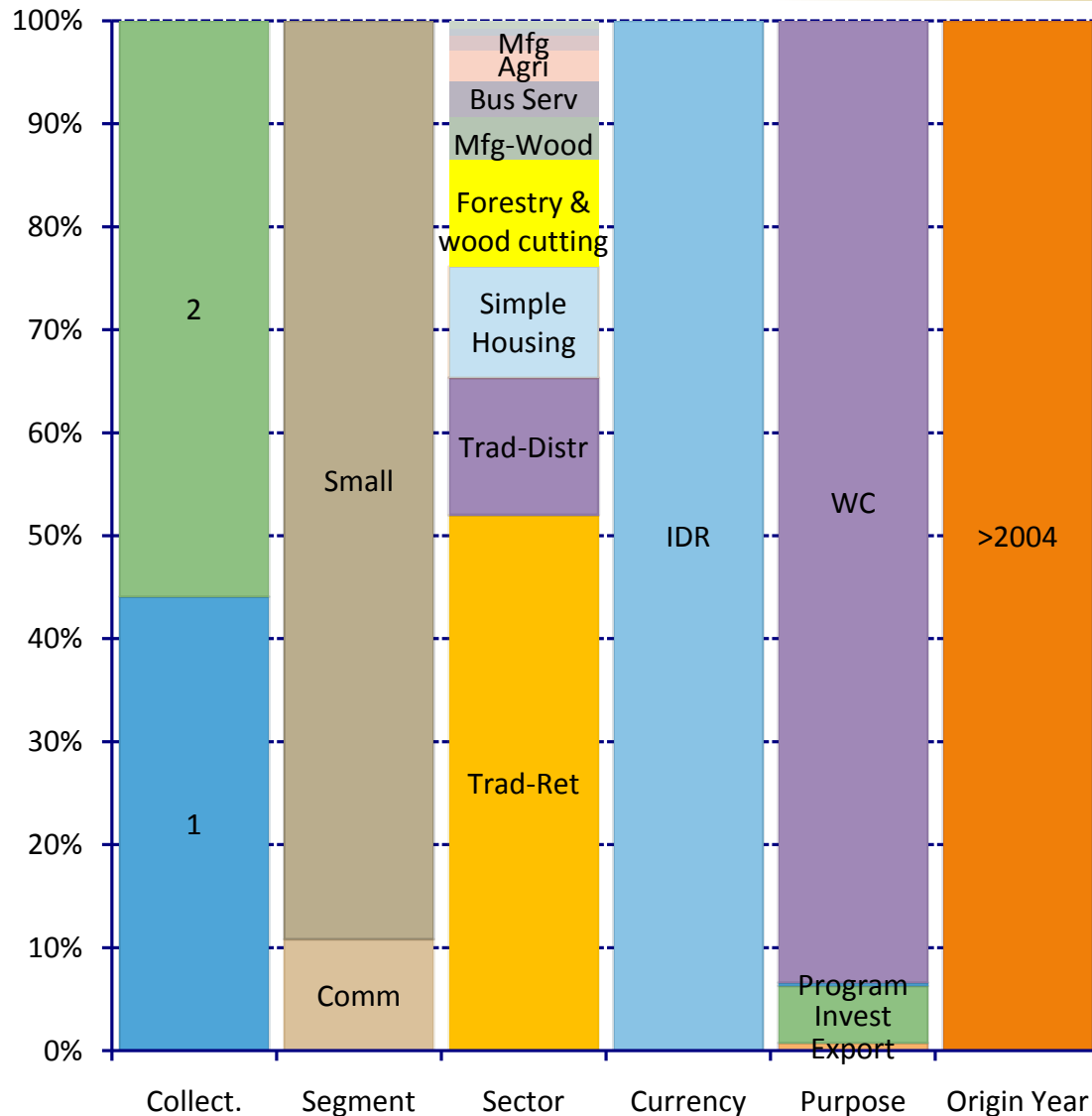


- Rp14,229 billion in Corporate, Commercial & Small Business loans were in Category 2 in 1Q. Of these Special Mention loans:
- 52.7% are to Commercial customers
 - 49.3% are current or 1 day overdue, with an additional 25.6% less than 30 days overdue
 - Primary sectors in Category 2 are:
 - Textile Manufacturing
 - Distribution Trading
 - Retail Trading
 - 70.8% are IDR loans
 - 69.0% are Working Capital loans
 - 58.8% were Category 2 in Q4 '14

* Excluding Micro & Consumer Loans Only

1Q 2015 Loan Detail*: Upgrades to PL

Loan Profile: 1Q Upgrades to PL (Rp15.67 bn) Bank Only



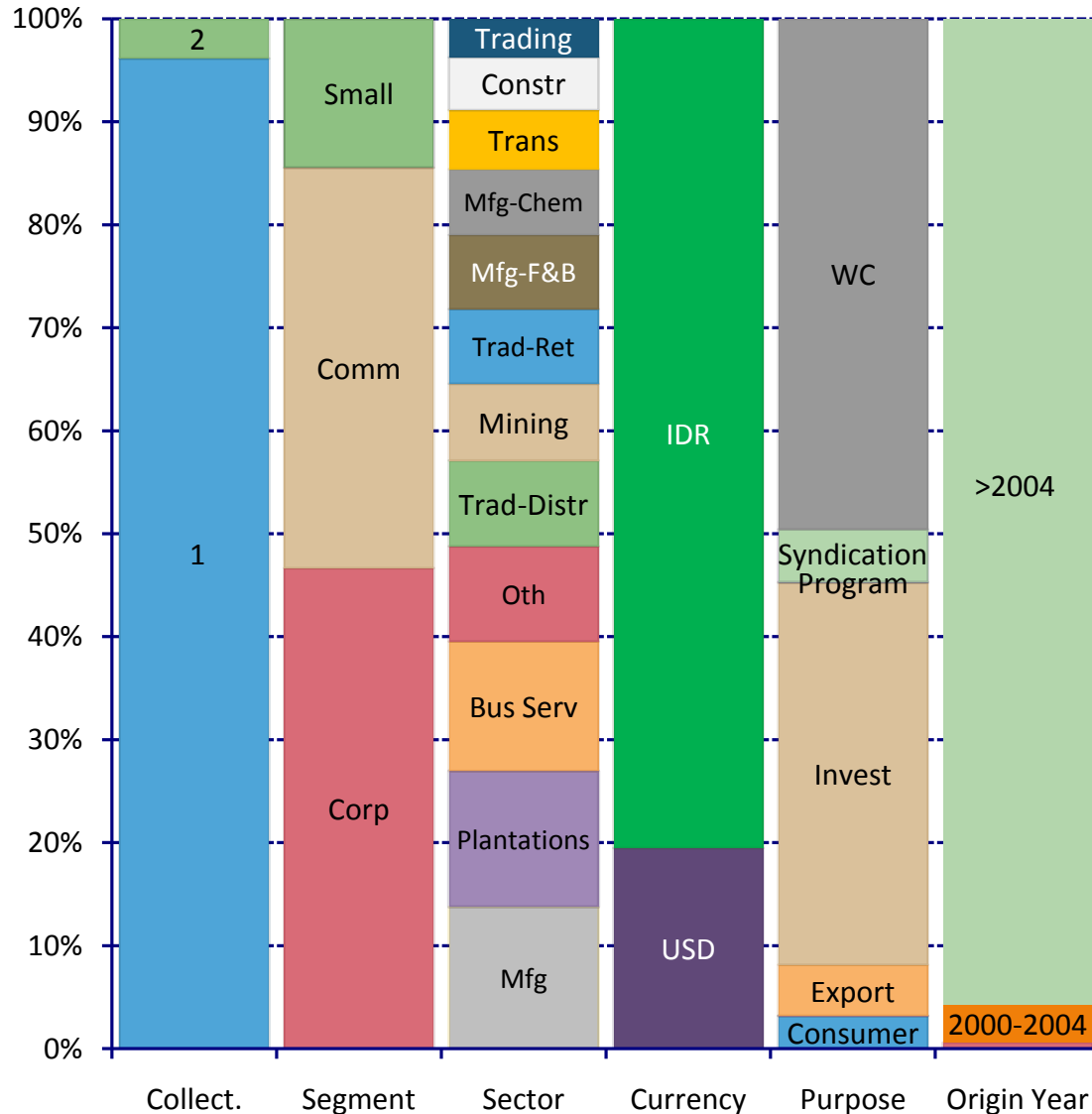
Corporate, Commercial & Small Business loans upgraded to PL in 1Q totaled Rp15.67 billion. Of these loans:

- 89.2% were to Small Business borrowers
- 100% originated later than 2004
- Largest upgrades by sector:
 - Retail Trading
 - Trading Distributions
 - Simple Housing
- 100% were Rupiah loans
- 93.4% were Working Capital loans; 5.5% were Investment loans

* Excluding Micro & Consumer Loans Only

1Q 2015 Loan Detail*: Performing Loans

Loan Profile: 1Q Performing Loans Only (Rp369,564 bn) Bank Only

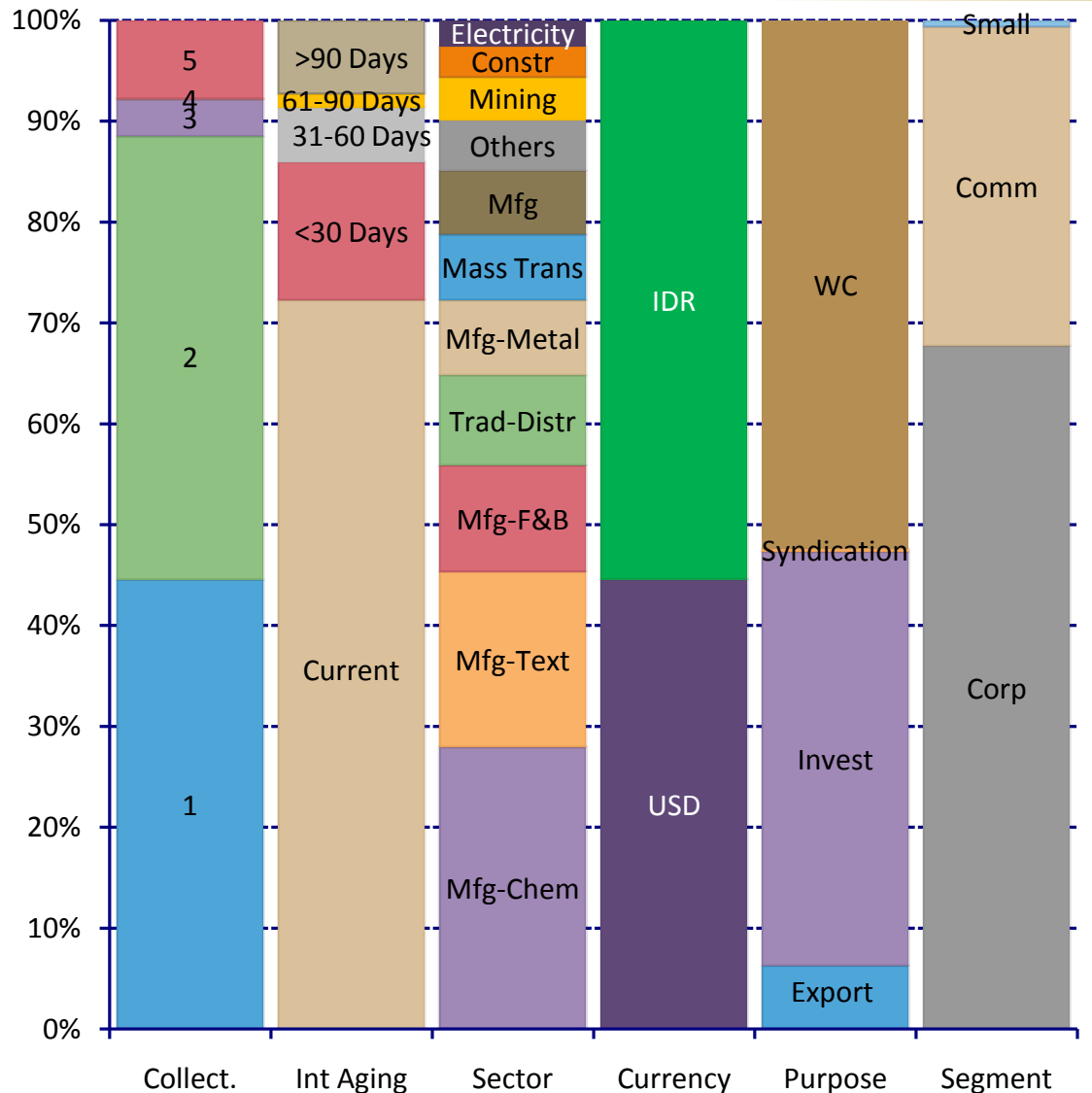


- Rp369,564bn in Corporate, Commercial & Small Business loans were performing in 1Q. Of these performing loans:
- 46.7% are to Corporate customers & 38.9% are to Commercial customers
 - 95.7% originated since 2005
 - Primary sectors are:
 - Manufacturing
 - Plantations
 - Business Services
 - 80.5% are Rupiah loans
 - 49.6% are Working Capital loans; 37.1% are Investment loans

* Excluding Micro & Consumer Loans Only

1Q 2015 Loan Detail*: Restructured Loans

Loan Profile: 4Q Restructured Loans Only (Rp13,011 bn) Bank Only



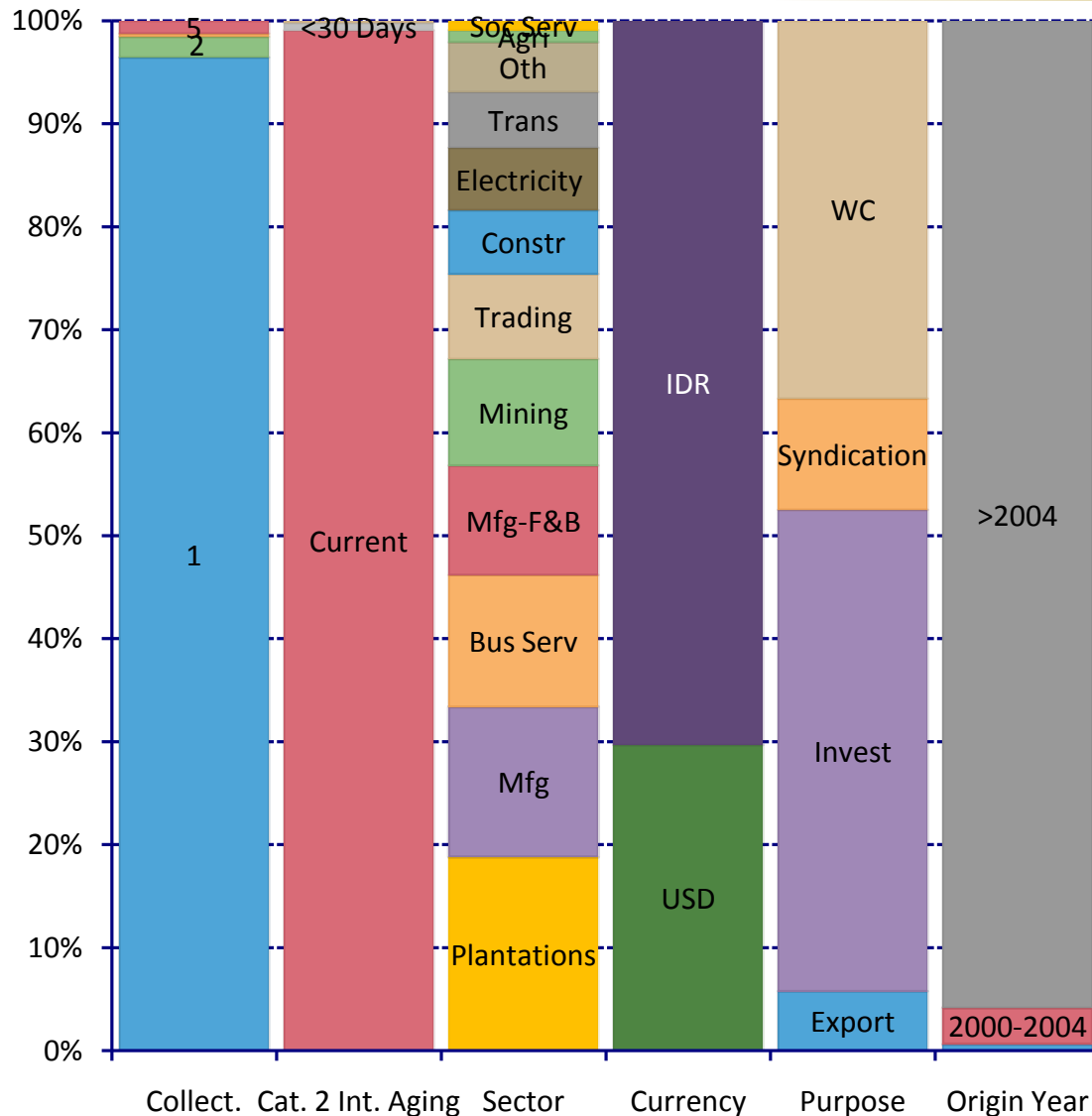
Of the remaining Rp 13,011 billion in restructured Corporate, Commercial & Small Business loans in 1Q :

- 88.5% are Performing
- 72.3% of Restructured Loans are current in interest payments
- Primary sectors are:
 - Chemical Manufacturing
 - Textiles Manufacturing
 - Food & Beverages Manufacturing
- 44.6% are Fx loans
- 52.4% are Working Capital
- 67.7% are to Corporate customers
- 4.5% deteriorated in collectability

* Excluding Micro & Consumer Loans Only

1Q 2015 Loan Detail: Corporate Loans

Loan Profile: 1Q Corporate Loans Only (Rp175,137 bn) Bank Only

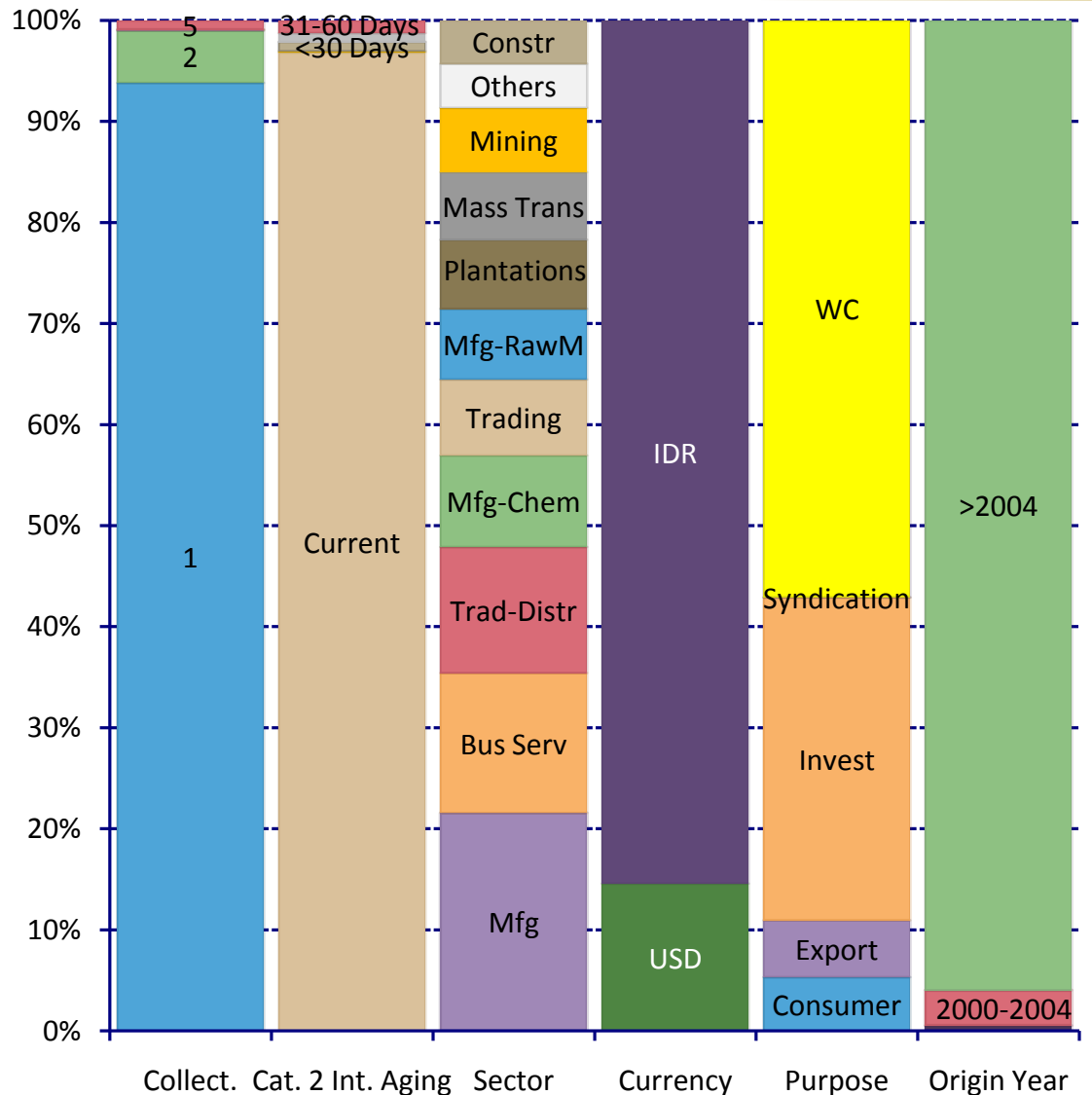


Rp 175,137 billion in loans were in the Corporate portfolio in 1Q. Of the Corporate Loans in 1Q :

- 96.4% are performing loans, with 12.0% in Category 2
- 57.4% of Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - Plantations
 - Manufacturing
 - Business Services
- 70.3% are Rupiah loans
- 46.7% are Investment loans; 36.7% are Working Capital loans

1Q 2015 Loan Detail: Commercial Loans

Loan Profile: 1Q Commercial Loans Only (Rp145,208 bn) Bank Only

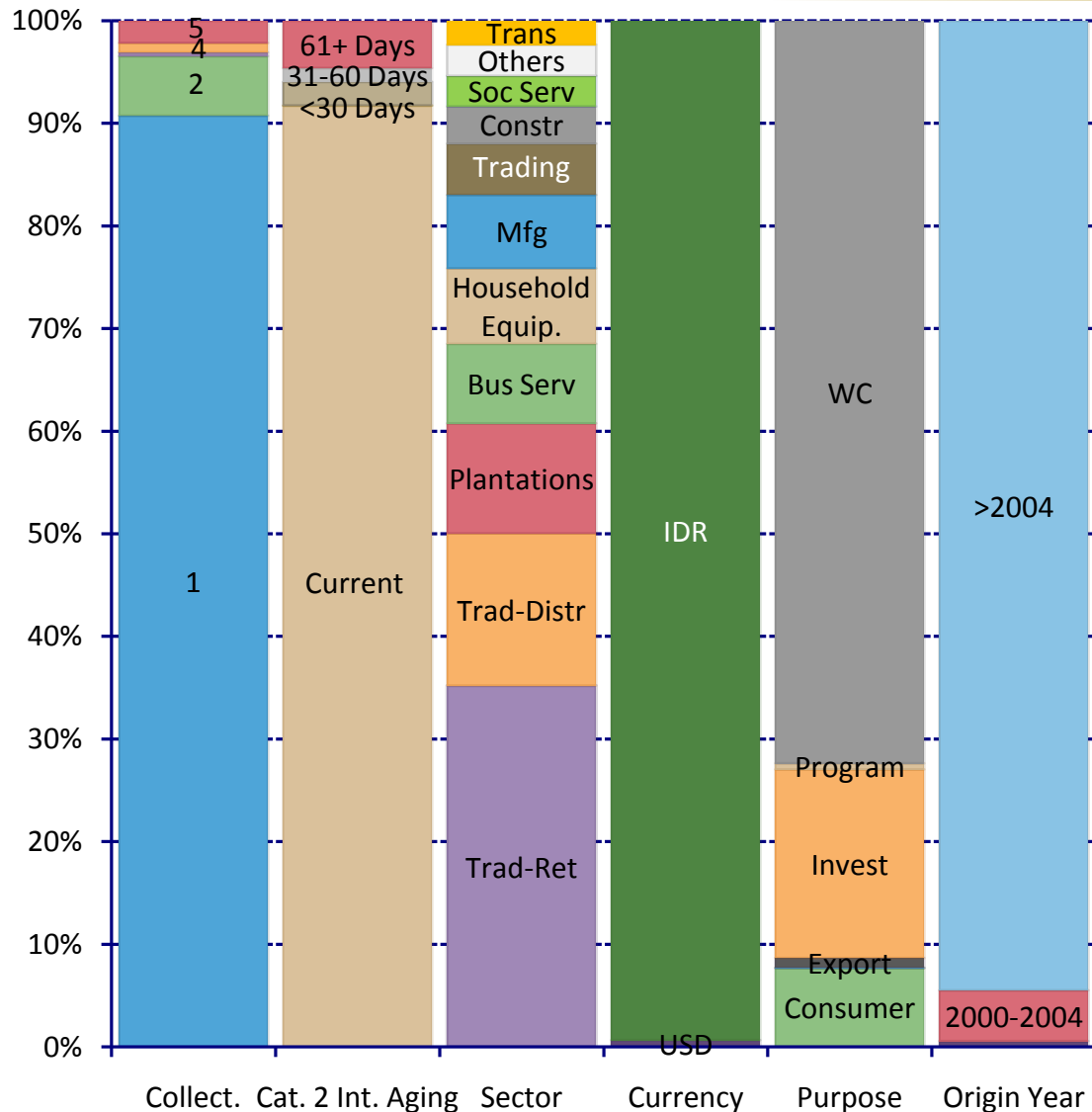


Rp145,208 billion in loans were in the Commercial portfolio in 1Q. Of the Commercial Loans in 1Q:

- 99.0% are performing loans, with 5.2% in Category 2
- 56.4% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
 - Manufacturing
 - Business Services
 - Distribution Trading
 - Chemical Manufacturing
- 85.4% are Rupiah loans
- 57.1% are Working Capital loans, 31.9% are Investment loans

1Q 2015 Loan Detail: Small Business Loans

Loan Profile: 1Q Small Business Loans Only (Rp55,296 bn) Bank Only

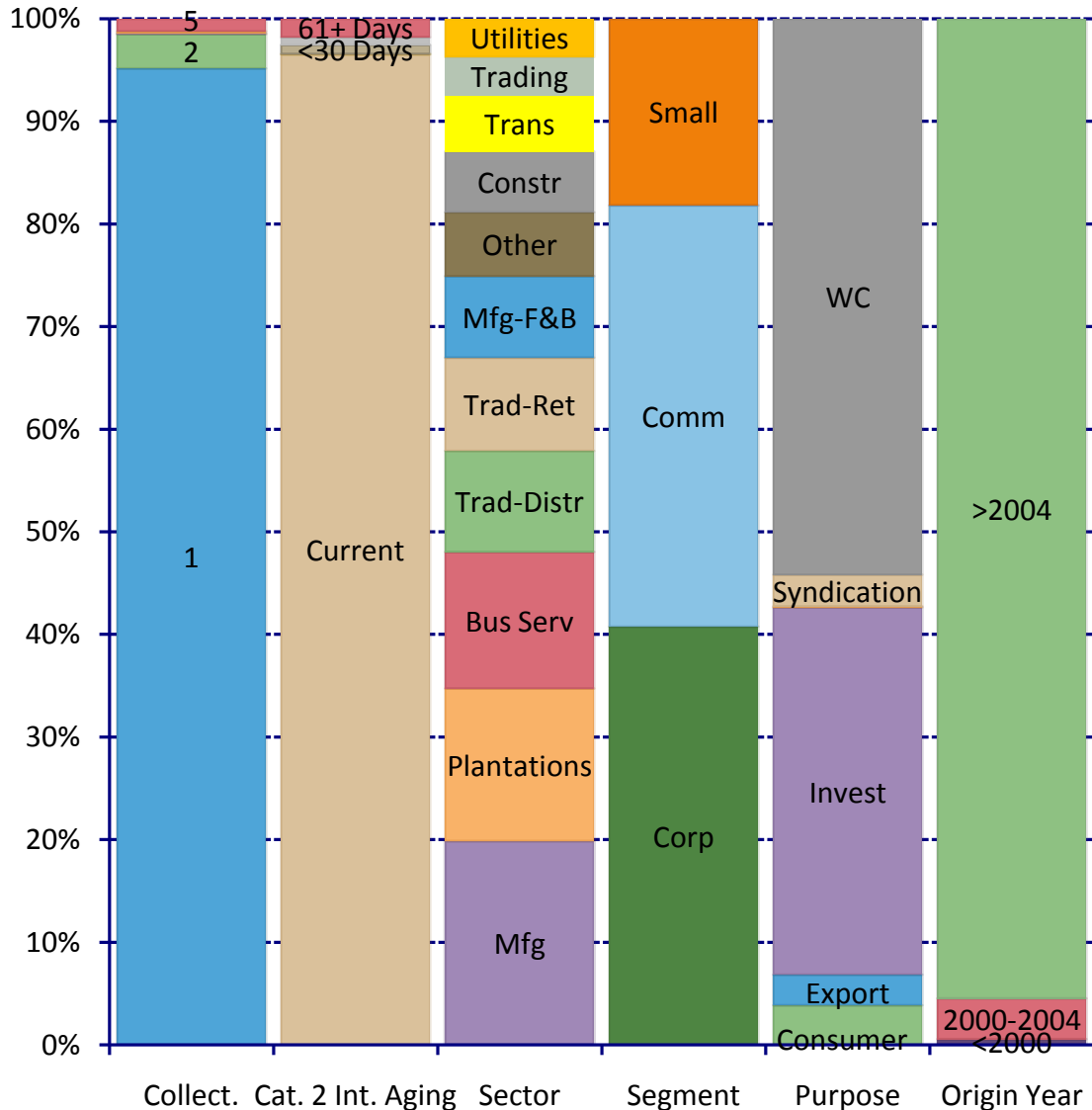


Rp 55,296 billion in loans were in the Small Business portfolio in 1Q of the Small Business Loans in 1Q:

- 96.6% are performing loans, with 5.8% in Category 2
- 93.5% of Category 2 loans are current in interest payments
- Primary sectors in Small Business are:
 - Retail Trading
 - Distribution Trading
 - Plantations
- 99.3% are Rupiah loans
- 72.4% are Working Capital loans

1Q 2015 Loan Detail*: Rupiah Loans

Loan Profile: 1Q Rupiah Loans Only (Rp302,125 bn) Bank Only



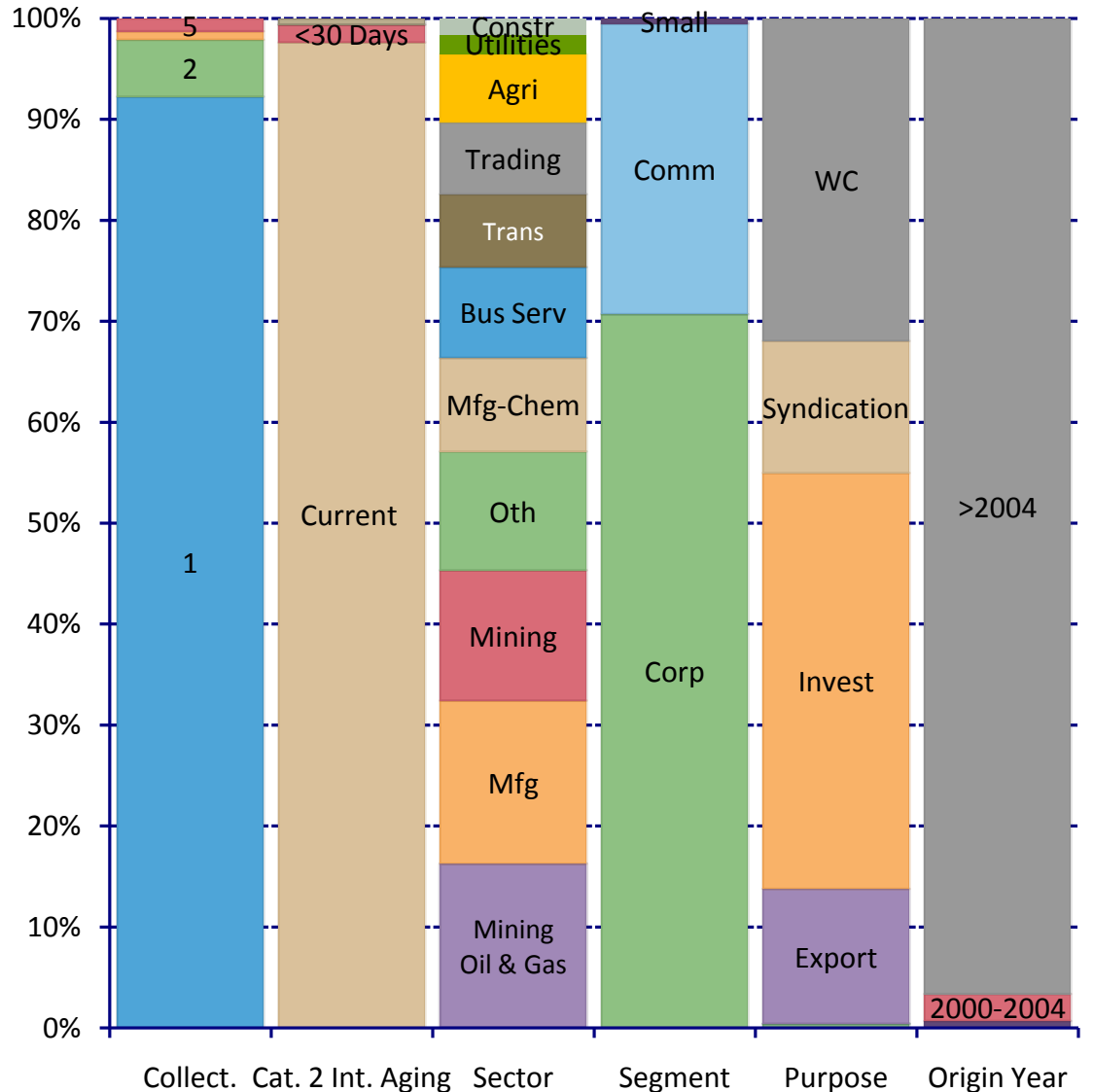
Rp302,125 billion in loans were Rupiah denominated in 1Q Of the Rupiah Loans in 1Q:

- 98.5% are performing loans, with 3.3% in Category 2
- 96.5% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
 - Manufacturing
 - Plantations
 - Business Services
- 40.8% are Corporate loans
- 54.2% are Working Capital loans, 35.8% Investment loans

* Excluding Micro & Consumer Loans Only

1Q 2015 Loan Detail*: FX Loans

Loan Profile: 1Q FX Loans Only (Rp73,516 bn) Bank Only



Rp73,516 billion in loans were FX denominated in 1Q.
Of the FX Loans in 1Q:

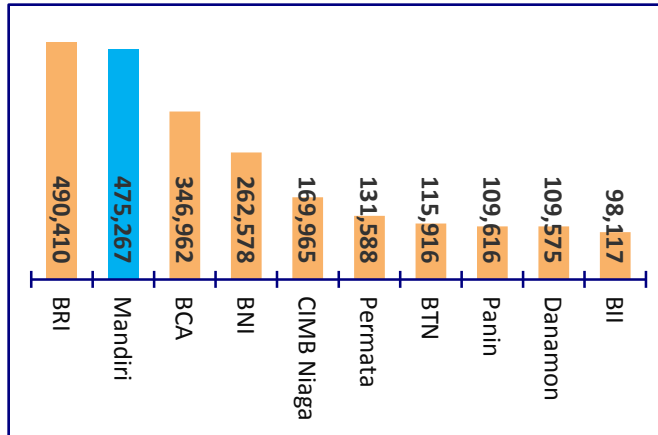
- 97.9% are performing loans
- 97.6% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
 - Oil & Gas Mining
 - Manufacturing
- 70.7% are Corporate loans
- 41.2% are Investment loans ; 31.9% are Working Capital loans

* Excluding Micro & Consumer Loans Only

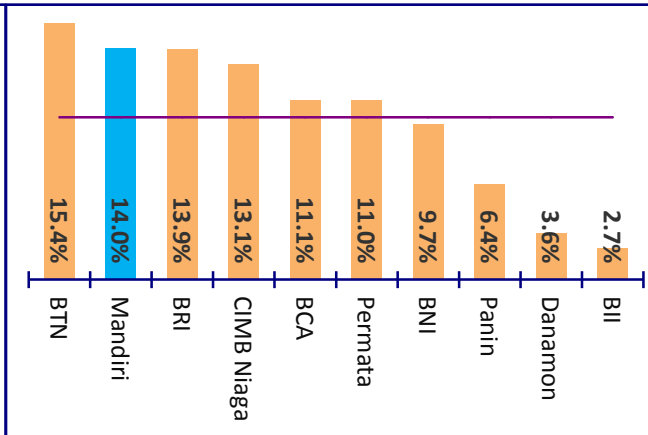
Loan growth, quality & provisioning relative to peers

Bank Only, As of Dec 2014

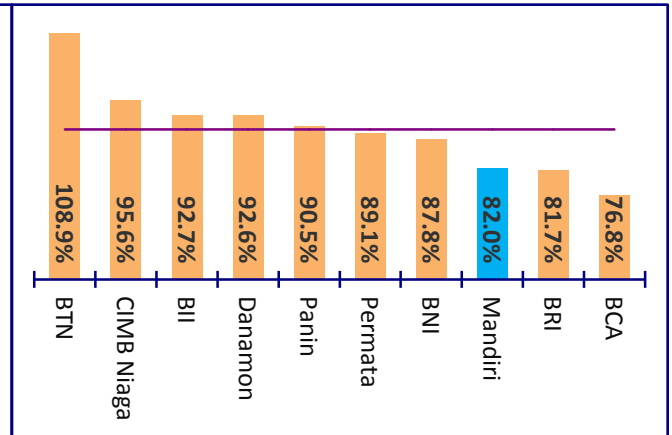
Total Loans
(Rp bn)



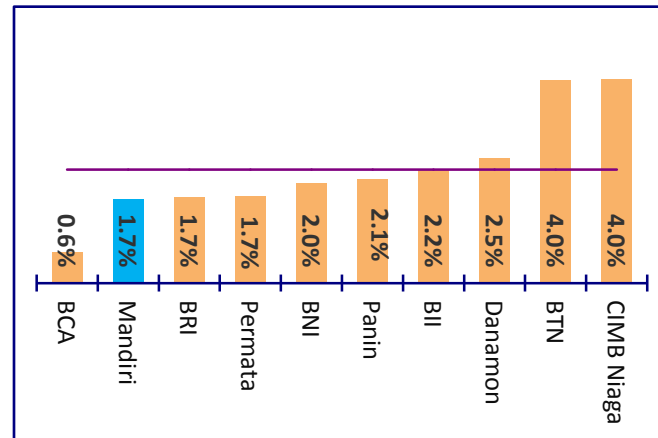
Loan Growth
(%)



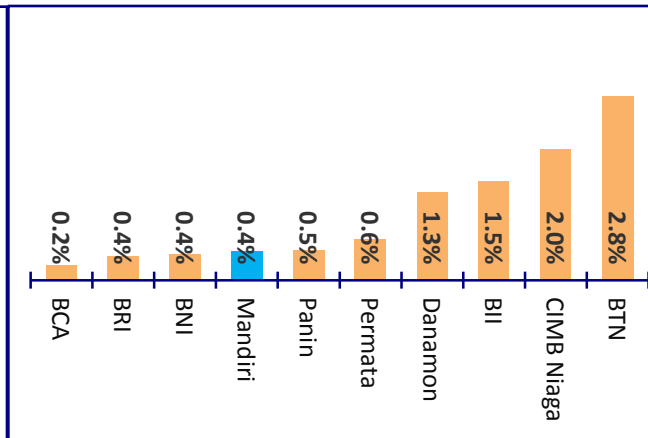
Loan to Deposit Ratio
(%)



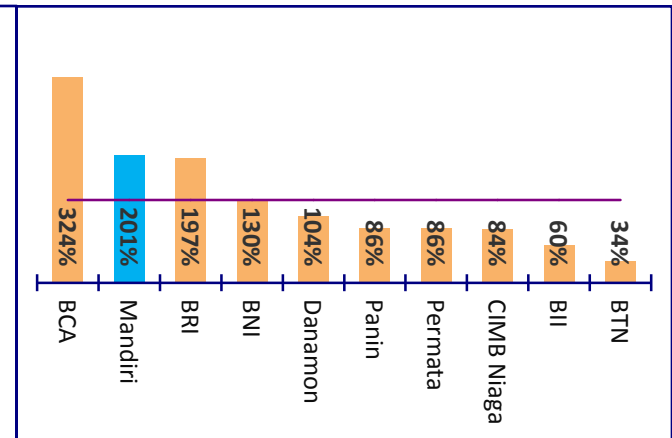
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



Ratio of Provisions to NPL
(%)

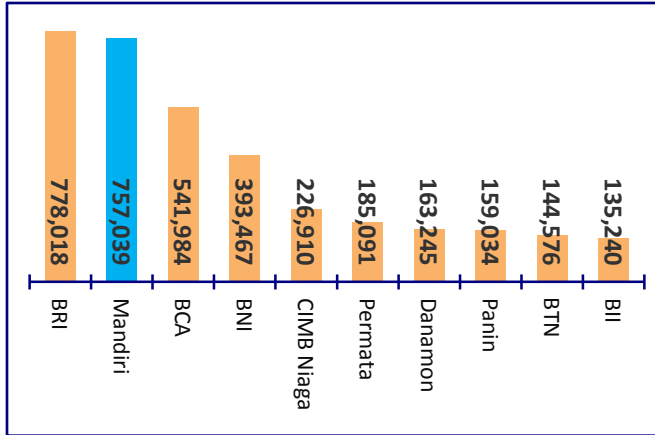


— Average

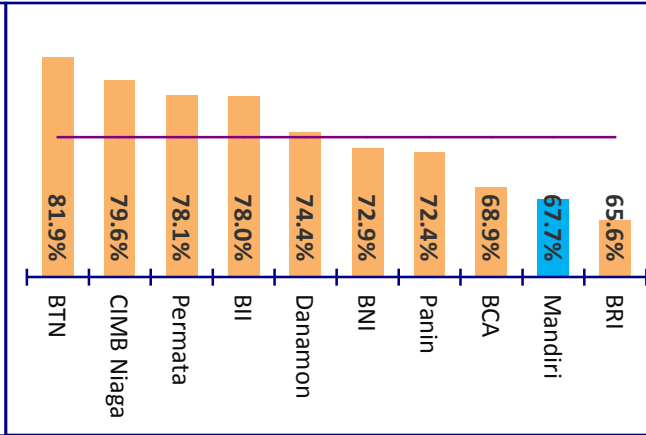
Asset and liability mix relative to peers

Bank Only, As of Dec 2014

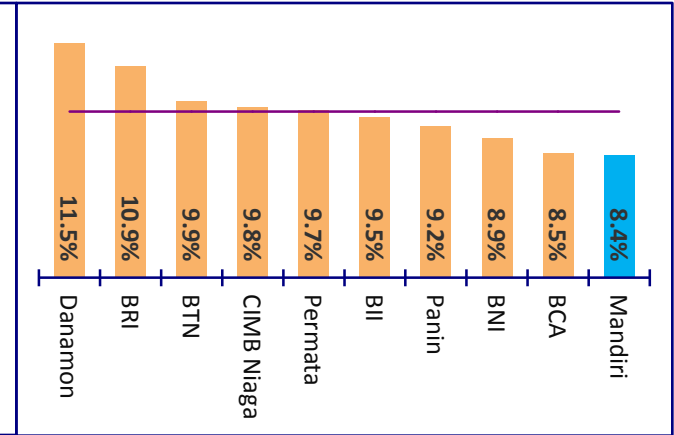
Total Assets
(Rp bn)



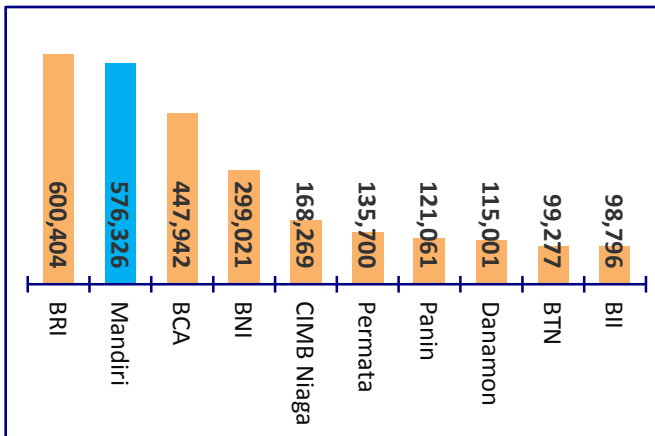
Loans to Total Earning Assets
(%)



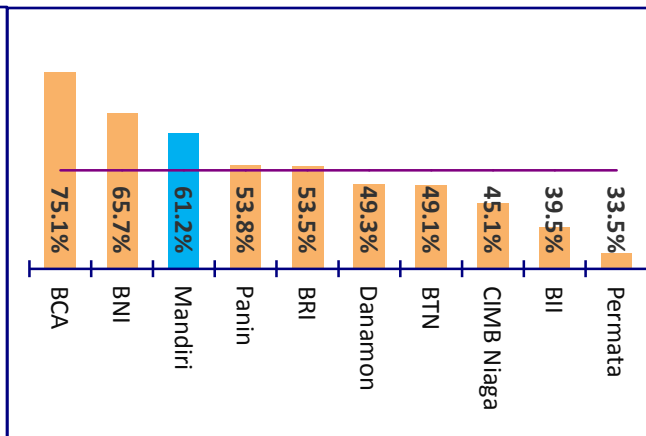
Yield on Assets (p.a.)
(%)



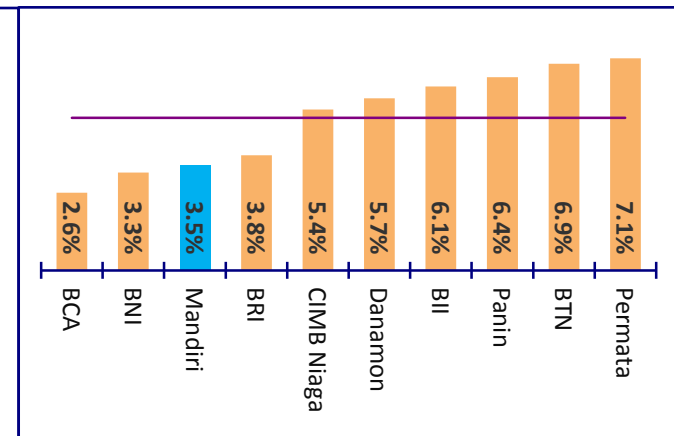
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



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

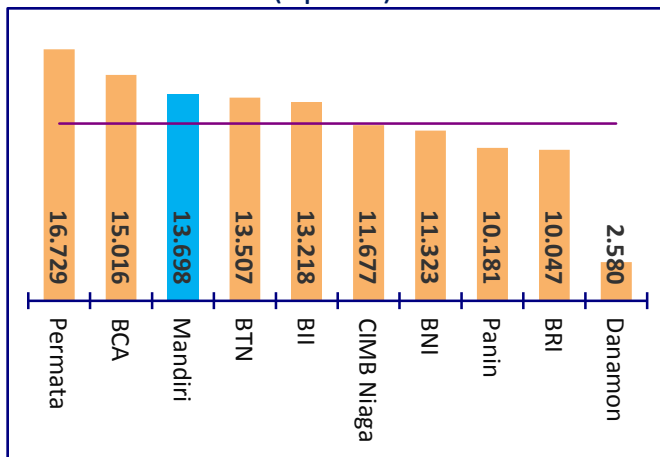


— Average

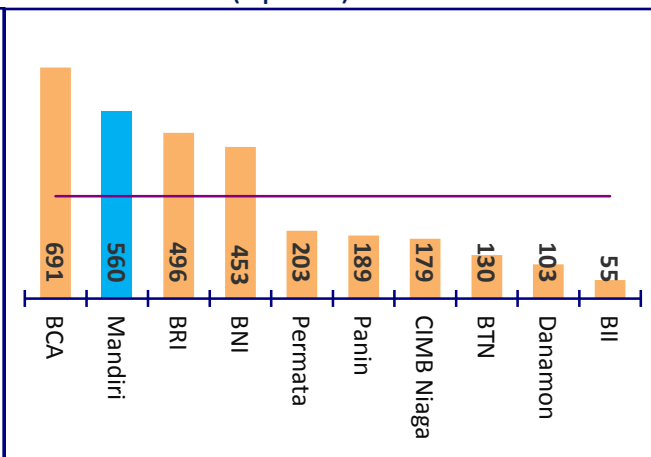
Efficiency measures relative to peers

Bank Only, As of Dec 2014

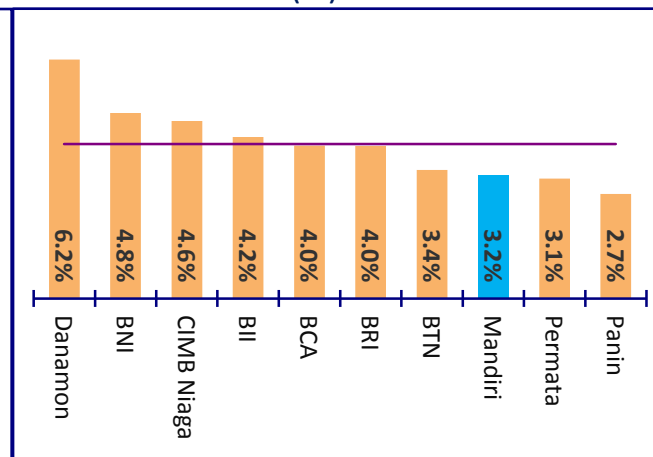
Loans/ Employee
(Rp Mn)



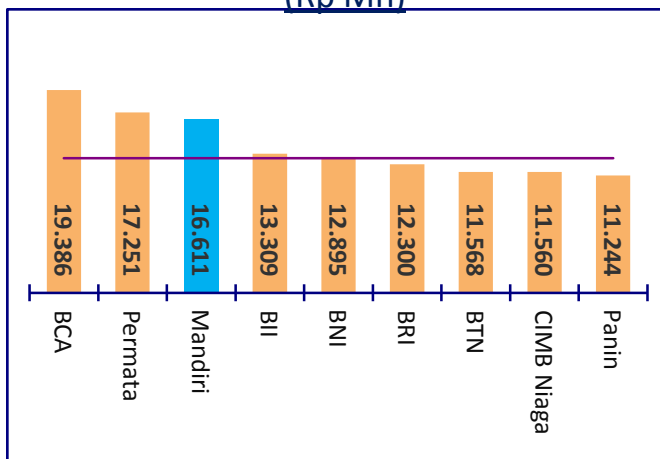
Profit/ Employee
(Rp Mn)



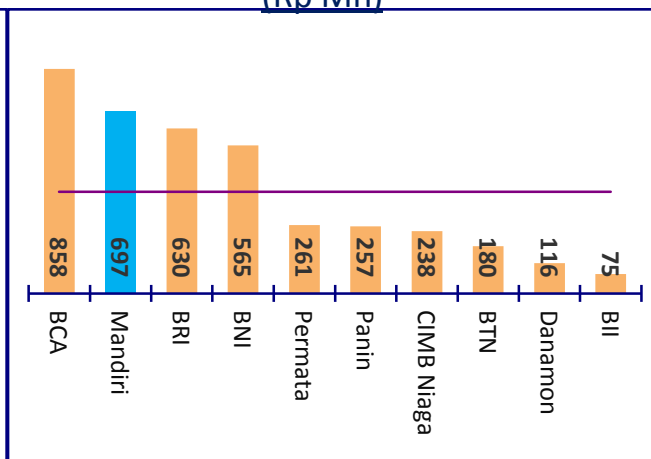
Cost/Assets
(%)*



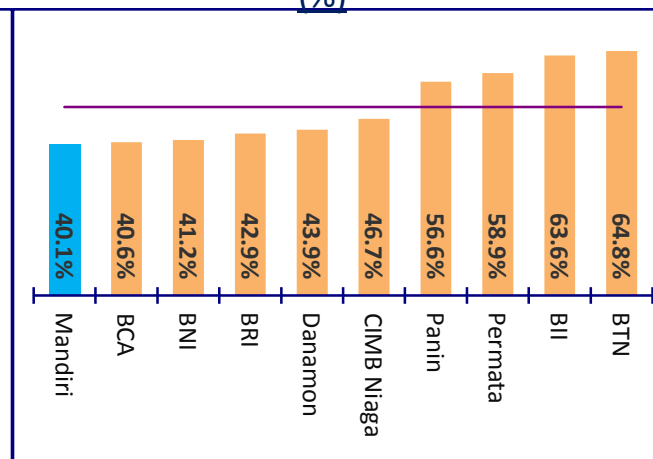
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)

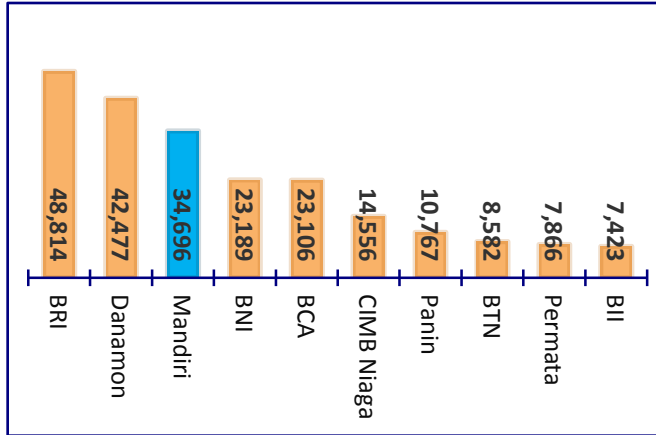


— Average

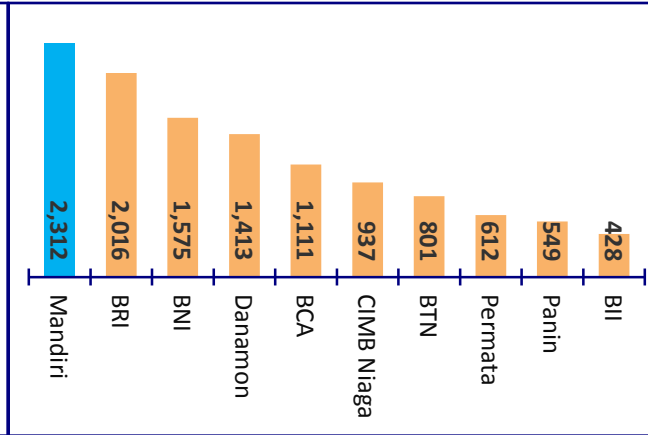
Measures of scale and returns relative to peers

Bank Only, As of Dec 2014

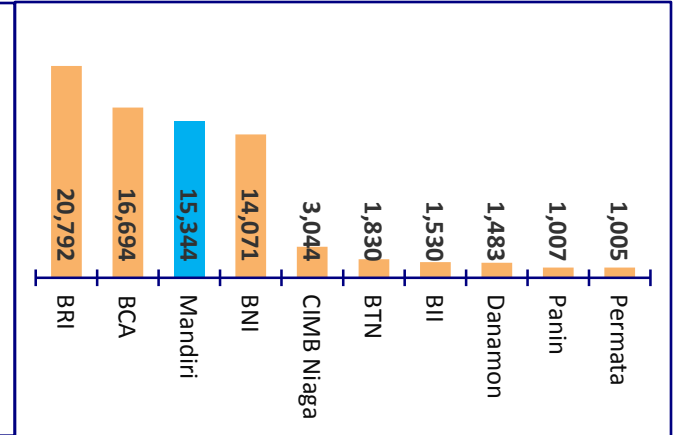
Employees



Branches

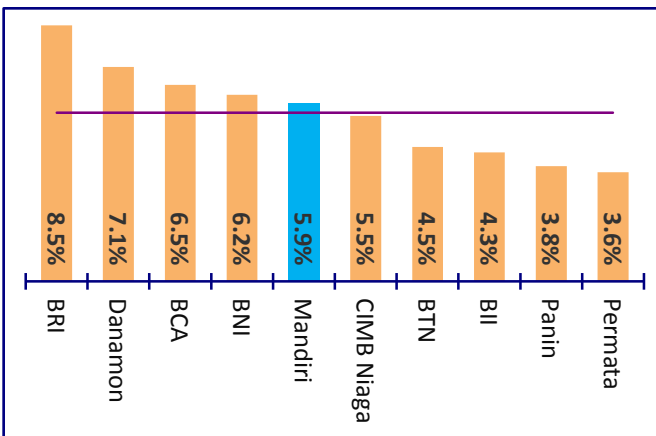


ATMs



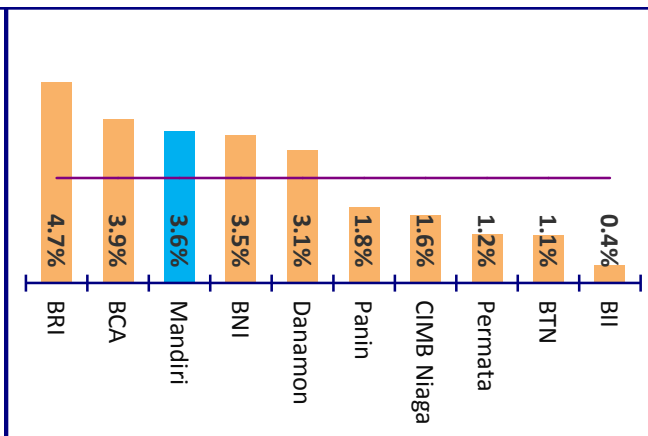
Net Interest Margins

(%)



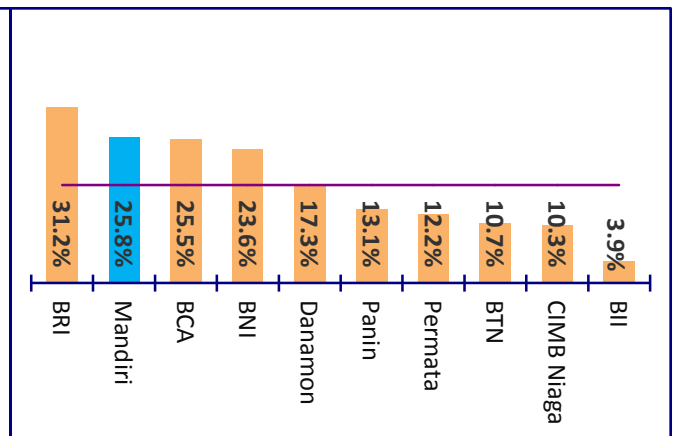
Return on Assets (Before Tax)

(%)



Return on Equity (After Tax)

(%)



— Average

Notes

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