

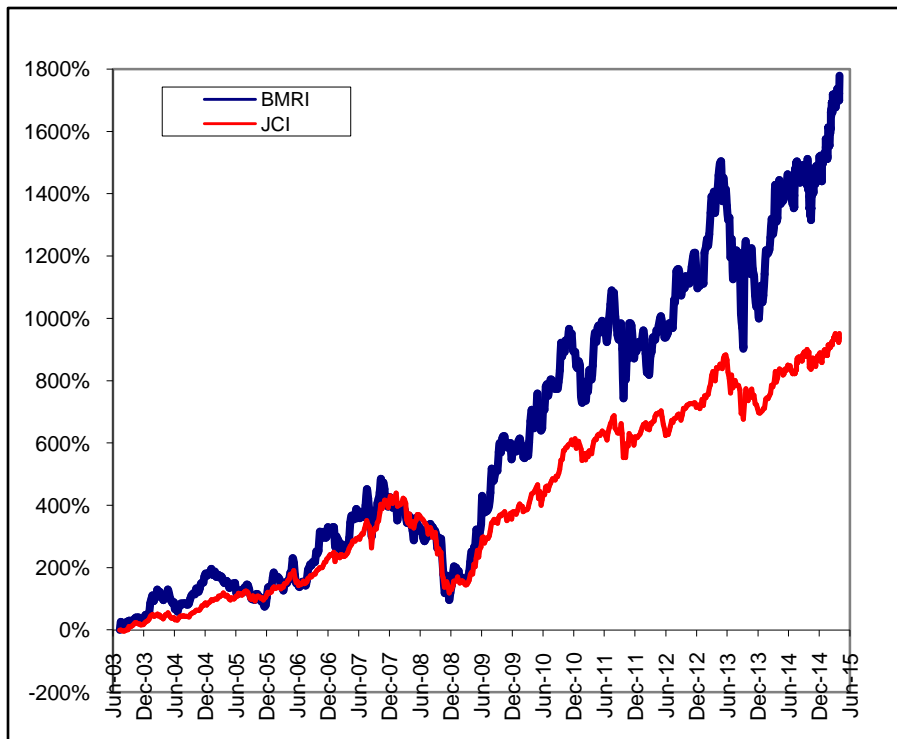
**PT Bank Mandiri (Persero) Tbk**  
**1H 2015**  
**Results Presentation**



**July 30, 2015**

berkarya untuk  
**indonesia**

# Share Information



<b>Δ from:</b>	<b>IPO</b>	<b>Dec 31, 2014</b>
BMRI	1,413.55%	-6.73%
JCI	835.92%	-6.05%

No.	Description	Per 30 June 2015			
		No. of Investor	%	No. of shares	%
<b>I</b>	<b>DOMESTIC</b>				
1.	Government of RI	1	0.01%	14,000,000,000	60.00%
2.	Retail	14,914	78.66%	198,953,695	0.85%
3.	Employees	1,856	9.79%	23,552,818	0.10%
4.	Cooperatives	7	0.04%	1,132,756	0.00%
5.	Foundation	29	0.15%	17,930,345	0.08%
6.	Pension Funds	185	0.98%	176,537,174	0.76%
7.	Insurance	72	0.38%	431,817,236	1.85%
8.	Banks	-	0.00%	-	0.00%
9.	Corporations	132	0.70%	453,804,758	1.94%
10.	Mutual Funds	210	1.11%	708,989,555	3.04%
	<b>Total</b>	<b>17,406</b>	<b>91.81%</b>	<b>16,012,718,337</b>	<b>68.63%</b>
<b>II</b>	<b>INTERNATIONAL</b>				
1.	Retail	90	0.47%	1,677,449	0.01%
2.	Institutional	1,463	7.72%	7,318,937,547	31.37%
	<b>Total</b>	<b>1,553</b>	<b>8.19%</b>	<b>7,320,614,996</b>	<b>31.37%</b>
<b>III</b>	<b>TOTAL</b>	<b>18,959</b>	<b>100.00%</b>	<b>23,333,333,333</b>	<b>100.00%</b>

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## Results Overview

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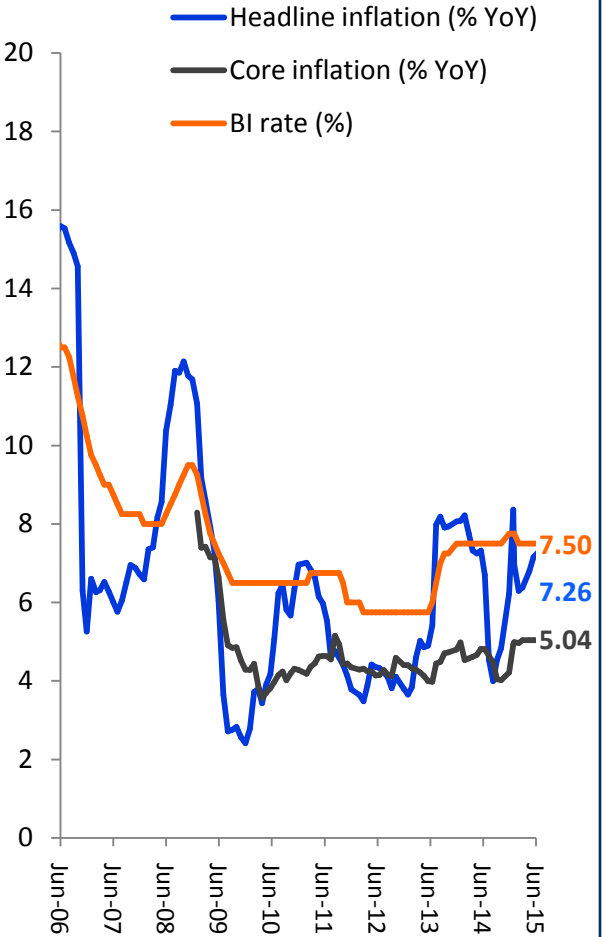
## Additional Information

### Operating Performance Highlights

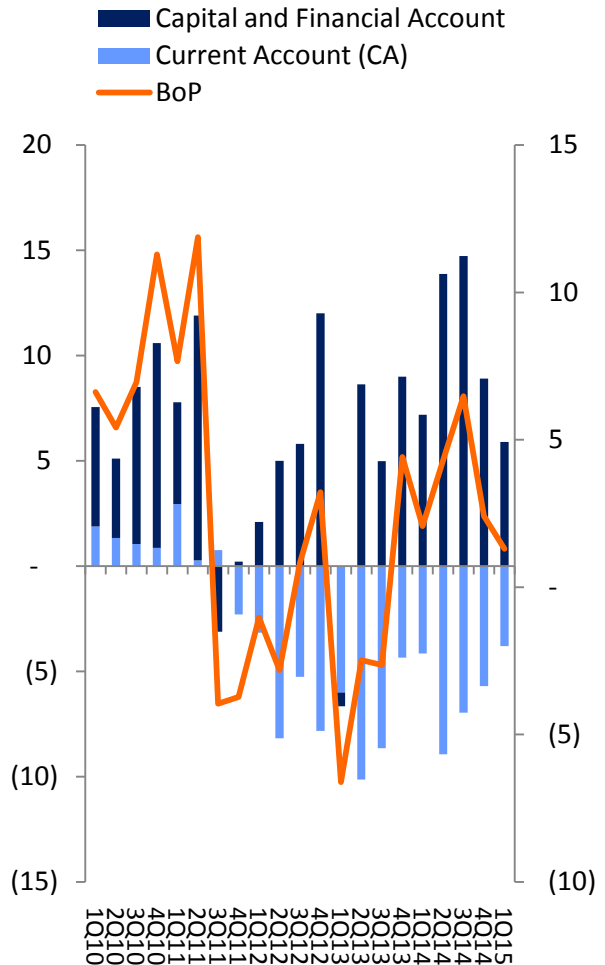
### Supporting Materials

# Inflation And Current Account Deficit Appear Manageable

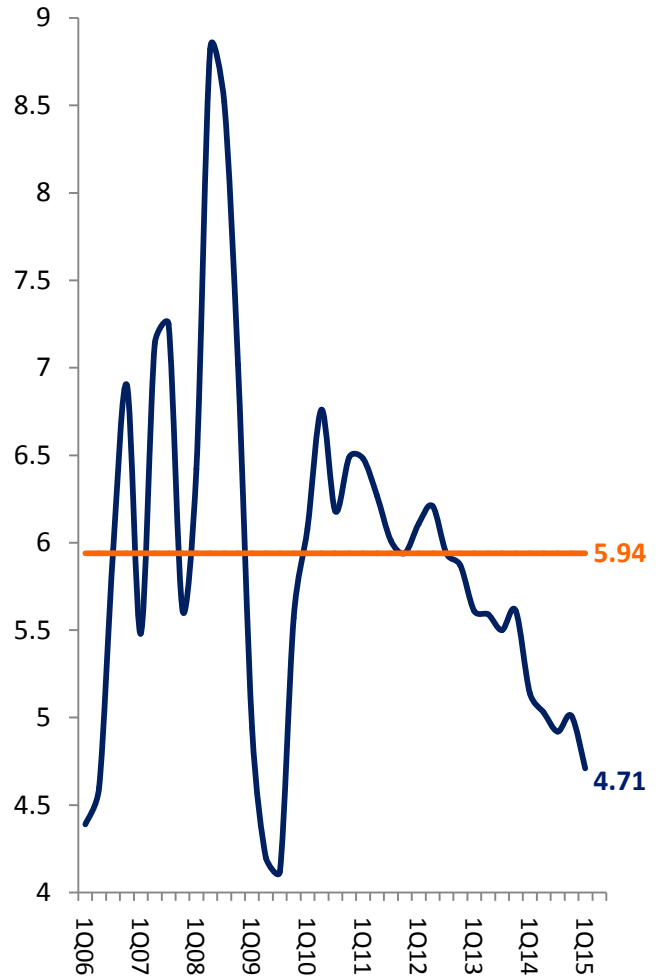
Core inflation remains stable and headline inflation expected to drop



The Current Account Deficit is improving through 1H15



GDP expansion remains below the historical average and under pressure



Source : CEIC, Bloomberg

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



## # of Accounts

- Deposit 16.48 Mn
- Loan 1.58 Mn including mortgage accounts of 165,176



## # of new Accounts (YTD)

- Deposit 2.14 Mn
- Loan 342,035



## # of Outlets

- 2,327 Branches
- 2,831 Micro Outlets <sup>(3)</sup>
- 17,032 ATMs



## e-Channel Tx

- 1,062.3 Mn YTD
- 25.3% YoY Growth



## # of Cards Issued

- Credit 3.82 Mn
- Debit 12.58 Mn
- Prepaid 5.77 Mn



## Cash Management

- 14,397 Customers
- 29.9 Mn Tx YTD 2015 <sup>(2)</sup>



## Retail Loans <sup>(1)</sup>

- Rp 165.3 Tn
- 33.3% of Loans
- High yield loan amounting Rp 107.4 Tn



## Subsidiary Income

- Total Rp 1.04 Tn
- Sum of income from 9 subsidiaries (10.5 % of EAT)



## Alliances

- Bank Guarantee: Rp 9.6 Tn
- Foreign Exchange: Rp 11.6 Tn
- Fund Under Management (FUM): Rp 3.8 Tn

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

# Key Indicators Remain Stable

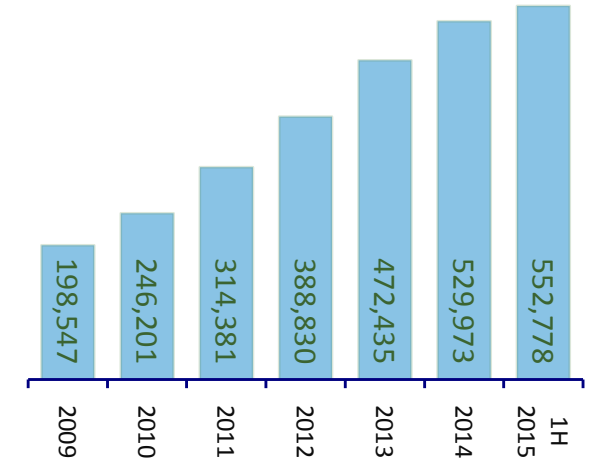
## Return on Equity (%)



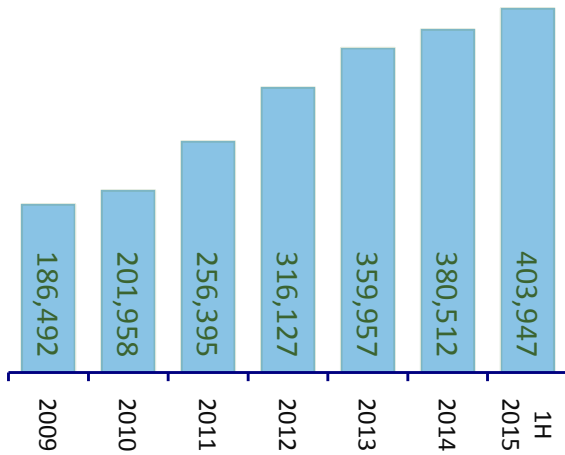
## Earning After Tax (Rp Bn)



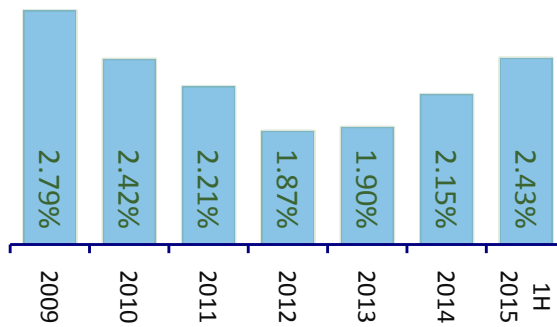
## Total Loans (Rp Bn)



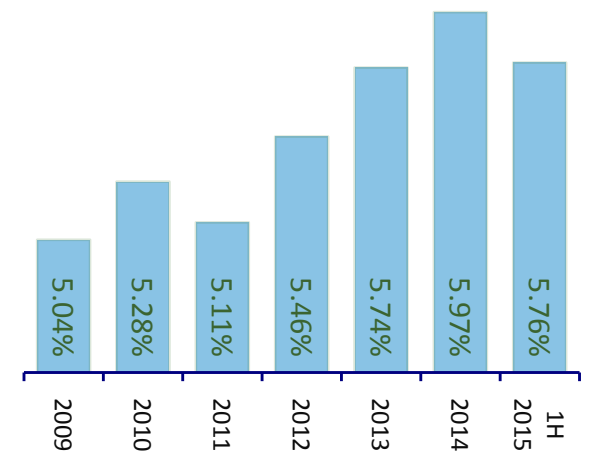
## Total CASA (Rp Bn)



## Non Performing Loan (%)



## Net Interest Margin (%)



# Key Financial Highlights

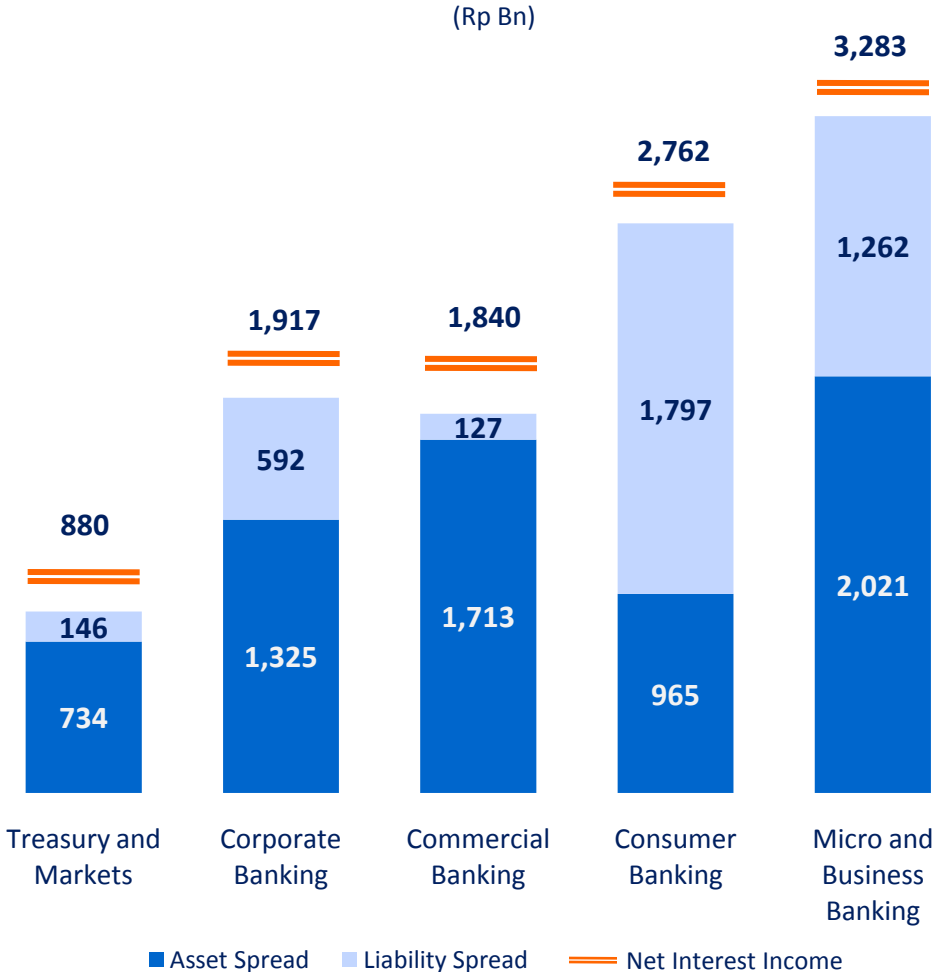
Bank Mandiri's 1H 2015 performance across several key indicators:

	1H'14		1H'15		Δ%
Loans	Rp 485.8 Tn	➡	Rp 552.8 Tn	⬆	13.8%
Gross NPL Ratio	2.23%	➡	2.43%	⬆	8.9%
Net NPL Ratio	0.81%		1.01%		24.2%
Low Cost Funds Ratio	62.2%	➡	61.7%	⬇	(0.8%)
[Low Cost Funds (Rp)]	Rp 345.6 Tn		Rp 403.9 Tn		16.9%
NIM*	5.91%	➡	5.76%	⬇	(2.4%)
Efficiency Ratio	43.6%	➡	44.8%	⬆	2.7%
Earnings After Tax	Rp 9,585 Bn	➡	Rp 9,924 Bn	⬆	3.5%

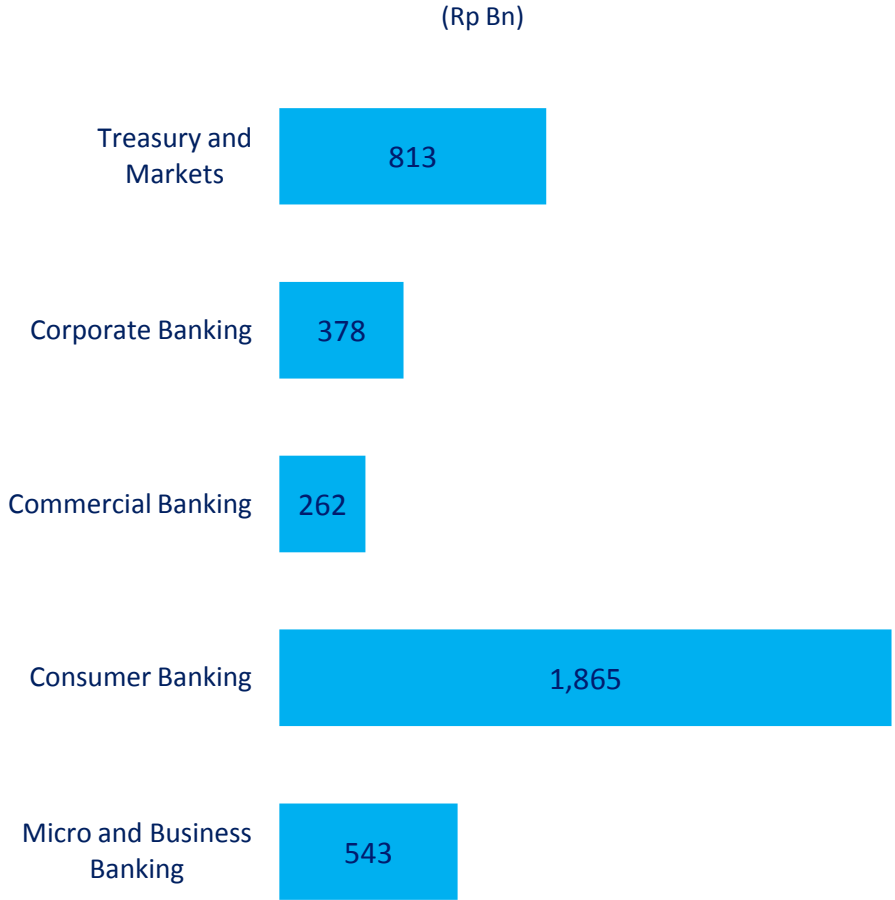
\* Starting 4Q2014, we backout the LPS premium from interest expense. Using the same computation with the previous method, our 1H'15/1H'14 NIM was 5.93% /5.74%

# Balanced Earnings from All Business Units

## Net Interest Income Analysis 2Q 2015



## Fee Based Income 2Q 2015

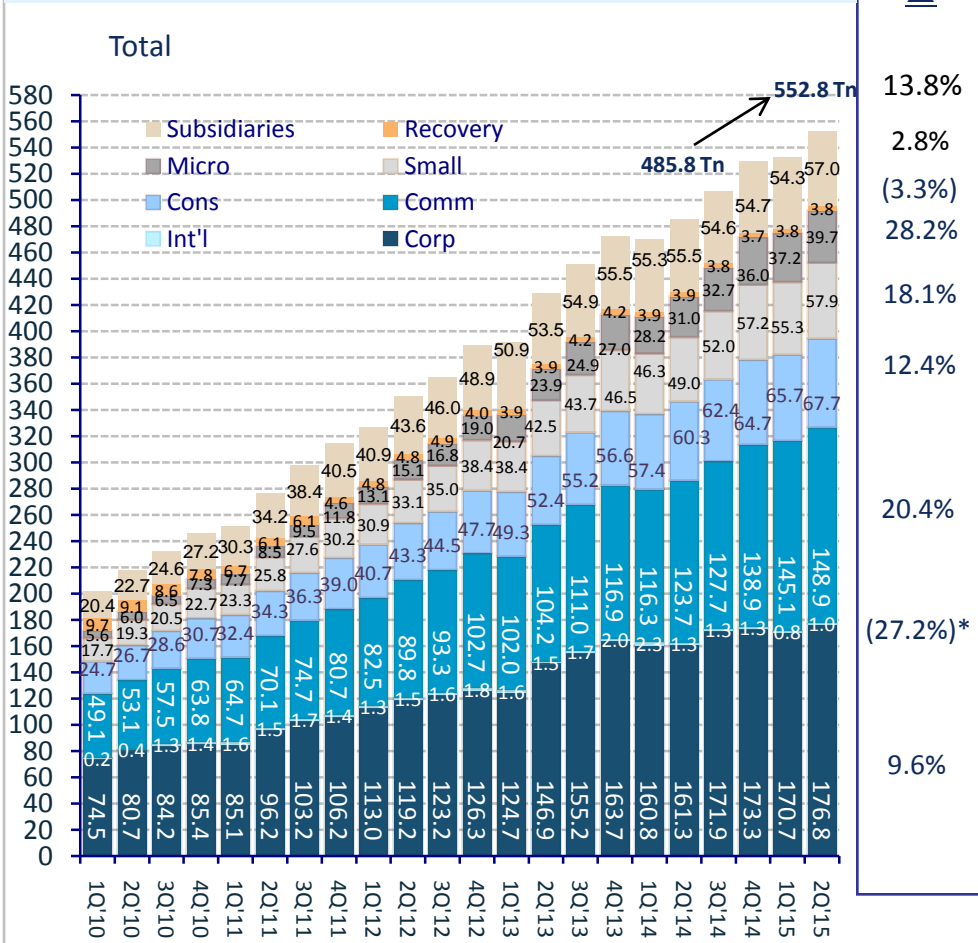


Notes : Due to reorganization of Bank Mandiri, we cannot provide the historical data from the previous years



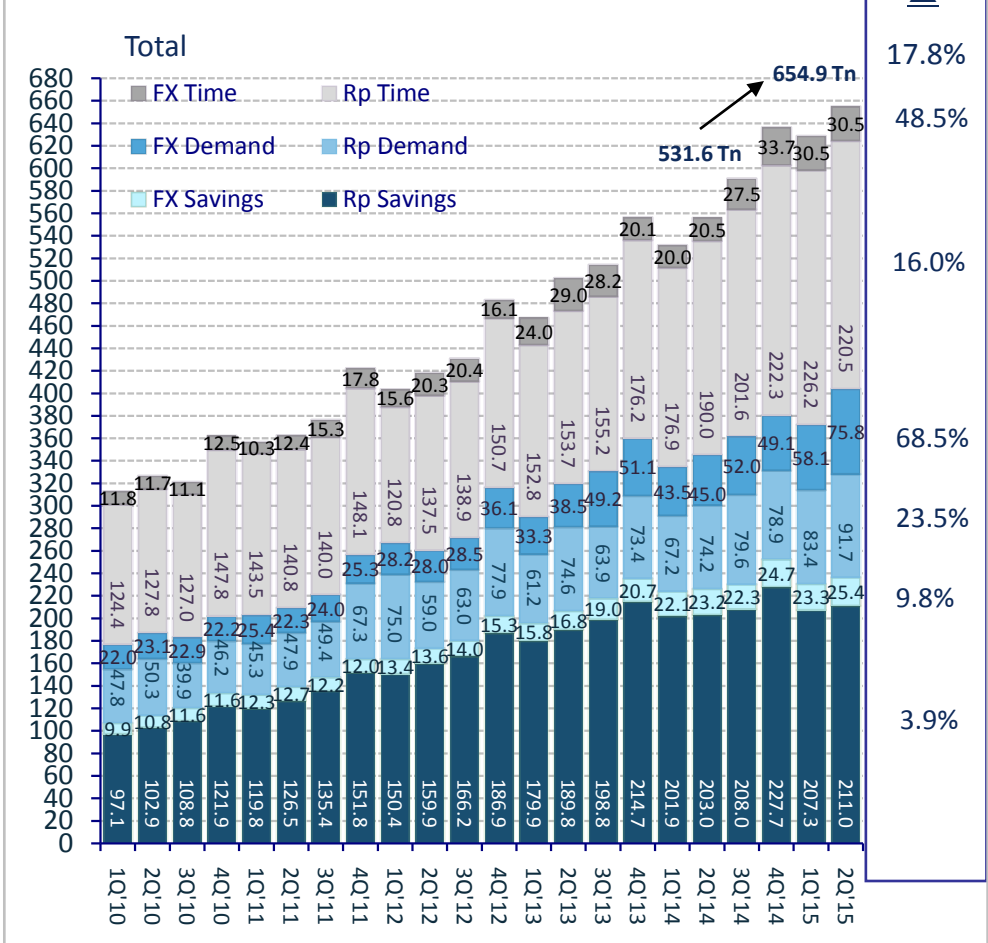
# Maintaining Momentum for Growth

## Loans by SBU + Subsidiaries (Rp Tn)



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

## Deposits by Product – Consolidated (Rp Tn)



# 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 ( 1H 2015)

- **Total Wholesales Fees** Rp 1.2 Tn <sup>1)</sup>
- **Total Wholesale Low Cost Deposits** Rp 115.3 Tn.
- **Growth of Tx Cash Management** 58.0%<sup>2)</sup>.
- **Wholesale Product Holding** : 8.75

## 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 (1H 2015)

- **Volume of Business Alliances :**
  - ✓ Bank Guarantee : Rp 8.8 Tn.
  - ✓ Foreign Exchange : Rp 11.6 Tn.
  - ✓ FUM : Rp 3.8 Tn
- **Income Alliance Wholesale = 42 .1%**
  - ✓ Auto & 2 W Loan : 383.7 Bn
  - ✓ # Credit Cards : 295,220

## Retail Strategy

**Accelerate Growth Segment**



**Micro**

*Easy Access & Simple Products*

**SME**

*One-Stop Sales & Service*

**Individual**

*Growing with our Customers*

### Current Achievements (1H 2015)

- **Total Retail Fees** of Rp 3.4 Tn <sup>1)</sup>
- **Total Retail Low-Cost Funds** Rp 260 Tn
- **YoY increase in E-Channel transaction** : 25.3%
- **Mandiri Business Saving** reaches Rp 89.0 Tn

1) Fee-Based Provision, Commission & Fee

2) Excluding Mandiri Transaction System

# Strong and Liquid Balance Sheet

(Rp Bn, Consolidated)

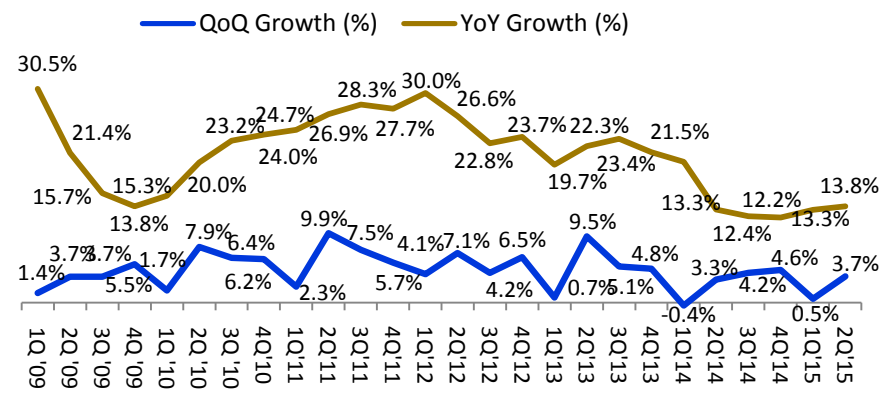
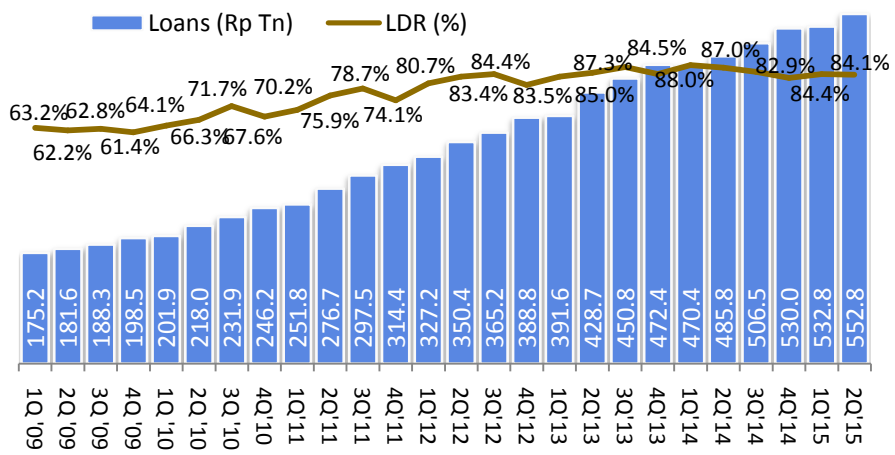
<b>Assets</b>	<b>1H 2015</b>	<b>1H 2014</b>	<b>Liabilities</b>	<b>1H 2015</b>	<b>1H 2014</b>
Cash	19,524	16,347	Current Account	167,517	119,470
Current Acc w/ BI & Other Banks	64,737	57,174	Savings	236,430	226,153
Placement w/ BI & Other Banks	61,161	49,111	Time Deposits	250,911	210,297
Advances (Other)	44,031	24,422			
Marketable Securities	47,370	34,315	<b>Total Deposits</b>	<b>654,858</b>	<b>555,920</b>
Government Bonds	100,101	88,969			
Loans (Gross)	552,778	485,844	Securities Issued	1,806	2,015
Provisions of Loans	(18,507)	(17,459)	Deposits from other banks	36,650	34,376
Net Loans	534,271	468,385	Borrowings	22,043	15,951
Reverse Repo	14,428	2,716	Other Int. Bearing Liabilities	30,340	11,702
Other Provisions	(2,472)	(2,028)	Non Int. Bearing Liabilities	59,117	51,012
Deferred Tax Assets	3,801	3,381	Equity incl. Minority Interest	109,262	93,960
Other Assets	27,123	22,146			
<b>Total</b>	<b>914,075</b>	<b>764,938</b>	<b>Total</b>	<b>914,075</b>	<b>764,938</b>

# Strong Revenue Growth

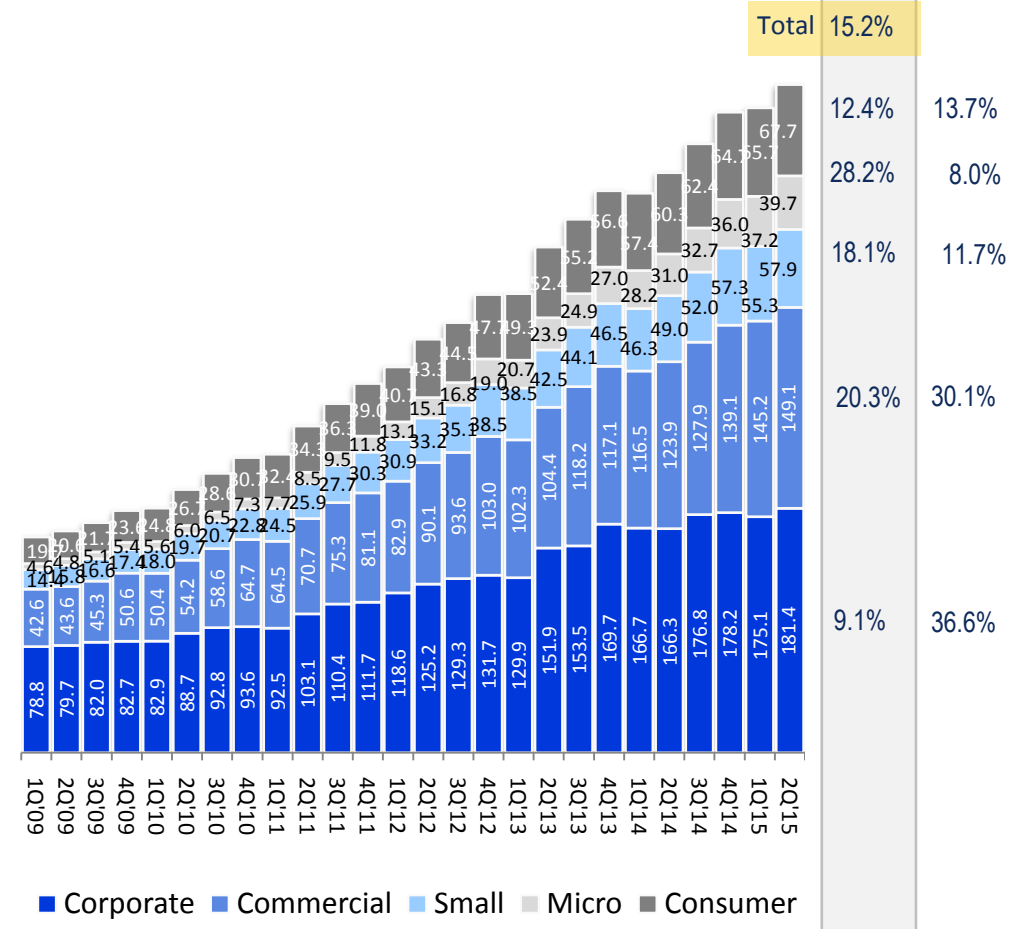
Summary P&L (Rp Bn)	2Q 2015	1Q 2015	2Q 2014	1H 2015	1H 2014	Y-o-Y	Q-o-Q
Interest Income	17,454	17,117	14,978	34,571	29,291	16.5%	2.0%
Interest Expense	6,518	6,853	5,603	13,371	10,667	16.3%	-4.89%
<b>Net Interest Income</b>	<b>10,936</b>	<b>10,264</b>	<b>9,375</b>	<b>21,200</b>	<b>18,624</b>	<b>16.7%</b>	<b>6.5%</b>
Net Premium Income	875	681	675	1,556	1,260	29.5%	28.5%
<b>Net Interest Income &amp; Premium Income</b>	<b>11,811</b>	<b>10,945</b>	<b>10,050</b>	<b>22,755</b>	<b>19,884</b>	<b>17.5%</b>	<b>7.9%</b>
Other Non Interest Income							
* Other Fees and Commissions	2,677	2,349	2,212	5,026	4,342	21.0%	14.0%
* Foreign Exchange Gains - Net	473	388	380	861	784	24.6%	22.0%
* Gain fr. sale & Incr. in Val & Sale of Bonds	(17)	230	41	213	199	N/A	N/A
* Others	1,018	911	1,112	1,929	1,947	-8.4%	11.8%
<b>Total Non Interest Income</b>	<b>4,152</b>	<b>3,877</b>	<b>3,745</b>	<b>8,029</b>	<b>7,273</b>	<b>10.9%</b>	<b>7.1%</b>
Total Operating Income	15,963	14,822	13,795	30,785	27,157	15.7%	7.7%
Provisions, Net	(2,446)	(1,549)	(1,624)	(3,996)	(2,841)	50.6%	57.9%
Personnel Expenses	(3,109)	(2,920)	(2,662)	(6,029)	(5,289)	16.8%	6.5%
G&A Expenses	(3,173)	(2,574)	(2,693)	(5,747)	(5,002)	17.8%	23.3%
Loss from decr. in value of Sec & Gov Bonds	-	-	-	-	-	-	-
Other Expenses	(941)	(987)	(727)	(1,928)	(1,472)	29.4%	-4.7%
<b>Total Expense</b>	<b>(7,223)</b>	<b>(6,481)</b>	<b>(6,083)</b>	<b>(13,705)</b>	<b>(11,763)</b>	<b>18.8%</b>	<b>11.4%</b>
<b>Profit from Operations</b>	<b>6,293</b>	<b>6,791</b>	<b>6,089</b>	<b>13,084</b>	<b>12,552</b>	<b>3.4%</b>	<b>-7.3%</b>
Non Operating Income	(0)	2	10	2	5	N/A	N/A
Net Income Before Tax	6,293	6,794	6,098	13,086	12,557	3.2%	-7.4%
<b>Net Income After Tax</b>	<b>4,786</b>	<b>5,138</b>	<b>4,661</b>	<b>9,924</b>	<b>9,585</b>	<b>2.7%</b>	<b>-6.9%</b>

# LDR Decreased to 84.1%, Bank-Only Loan Growth of 15.2%

### Quarterly Loan Data (Consolidated)

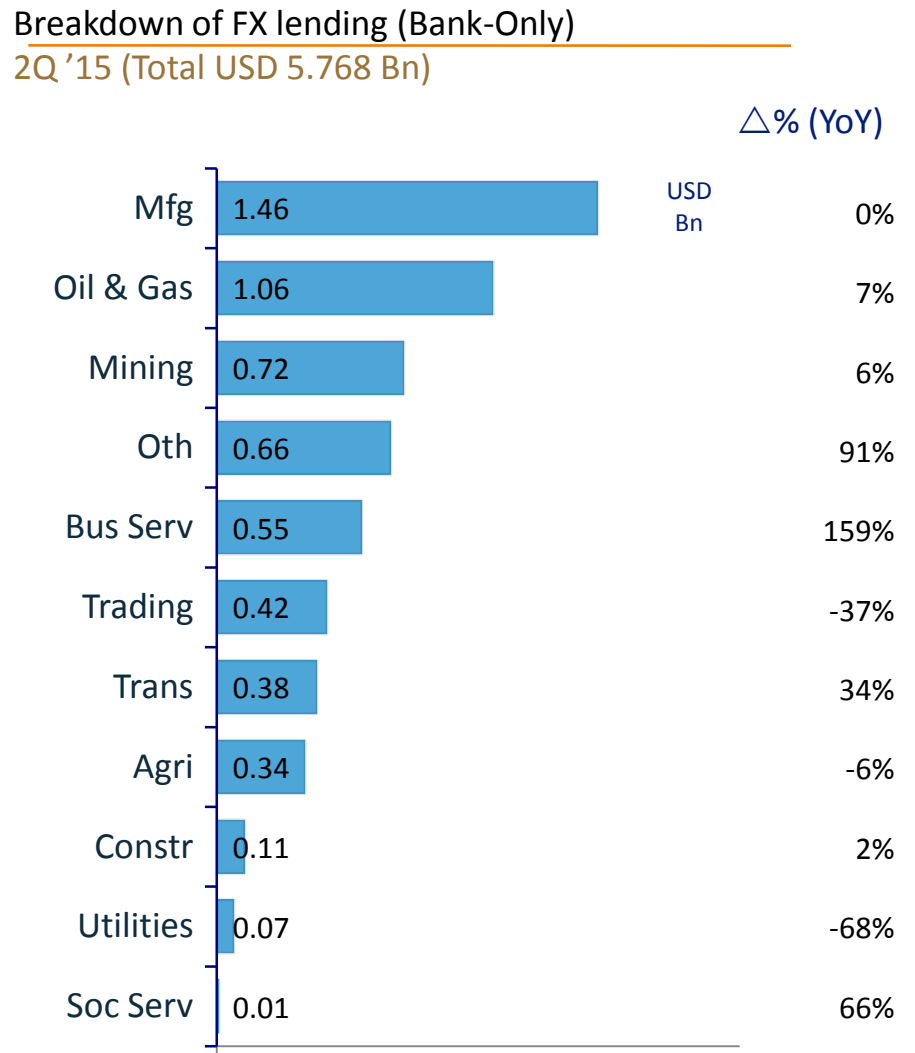
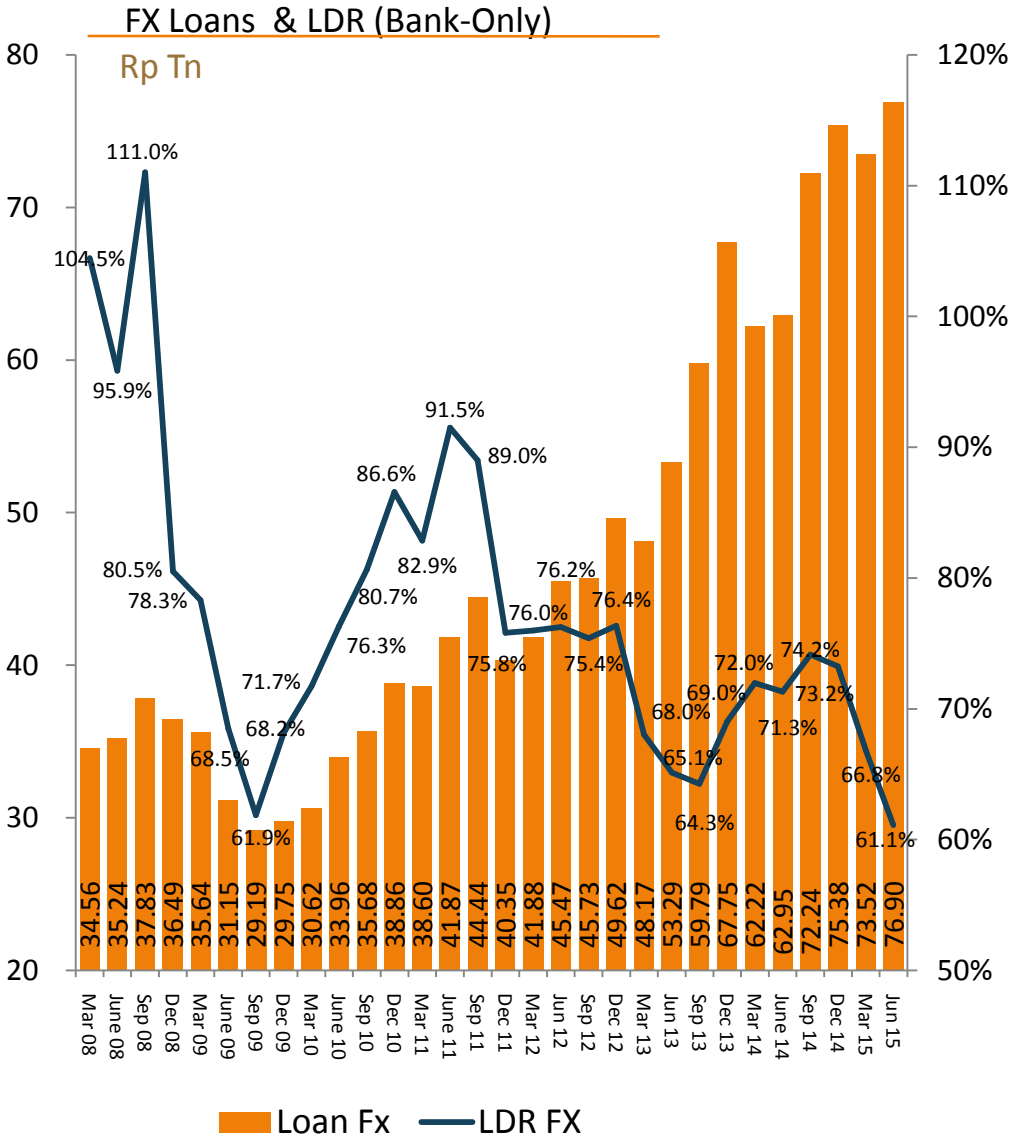


### Quarterly Loan Segment Details (Bank Only)



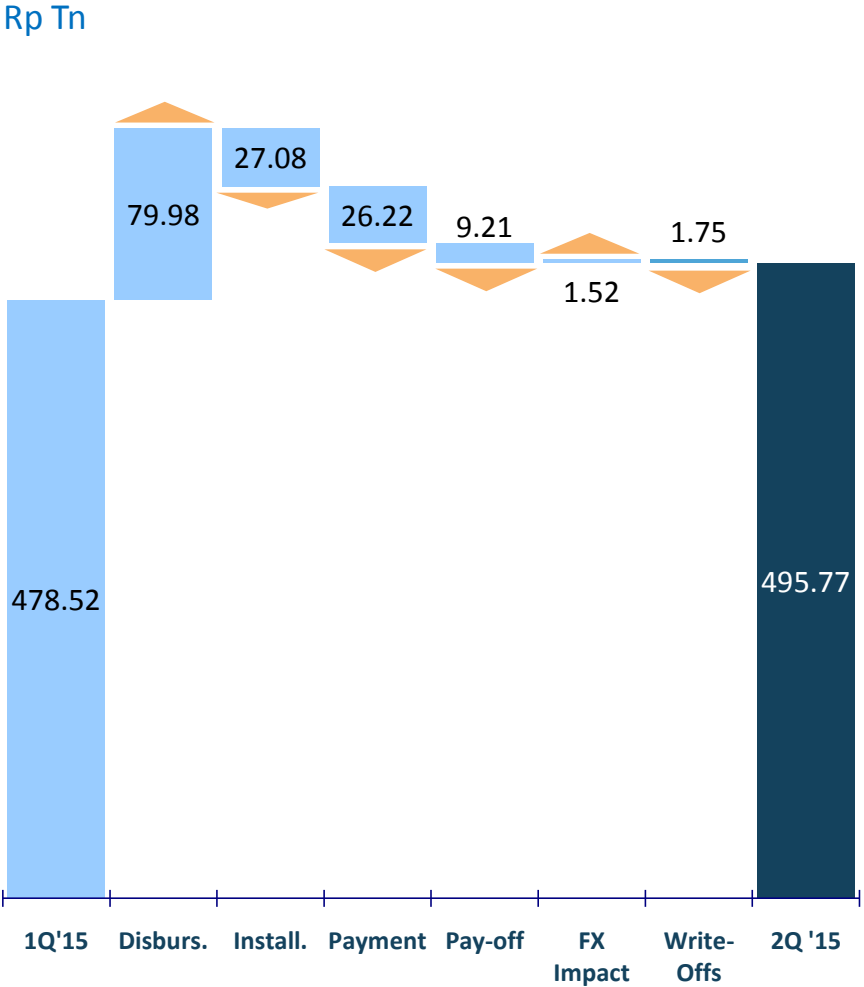
As of June 2015; Non-consolidated numbers

# Prudent Management of FX Balance Sheet

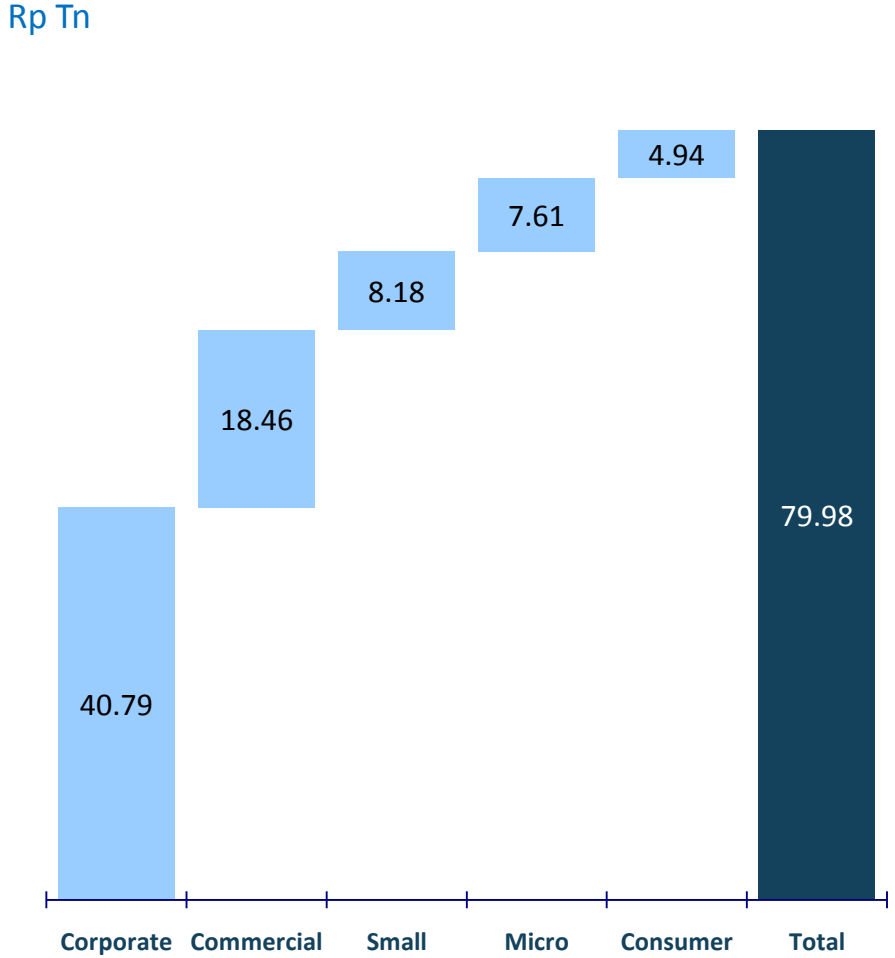


# Rp 79.98 Tn in Loans Disbursed in 2Q 2015

Loan Movement– 2Q 2015 Bank-Only

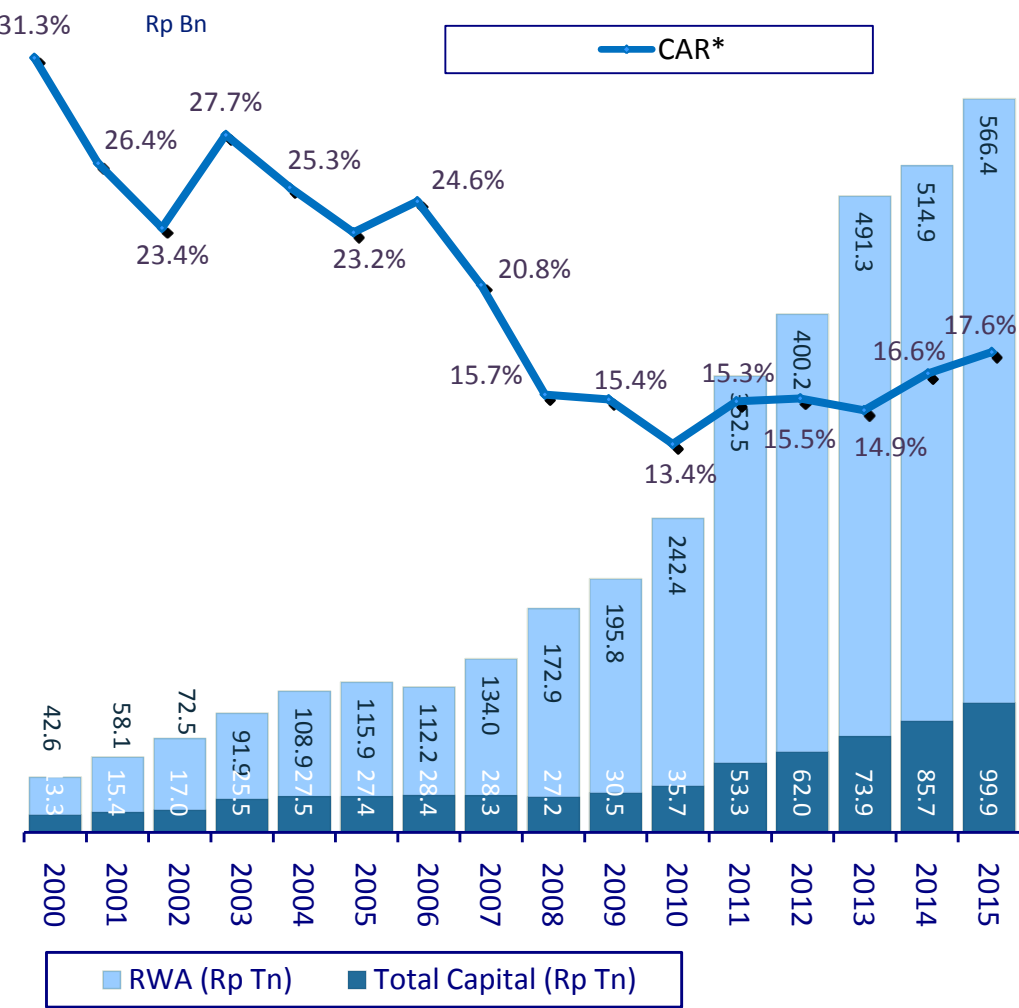


Loan Disbursement by Segment – 2Q 2015 Bank-Only

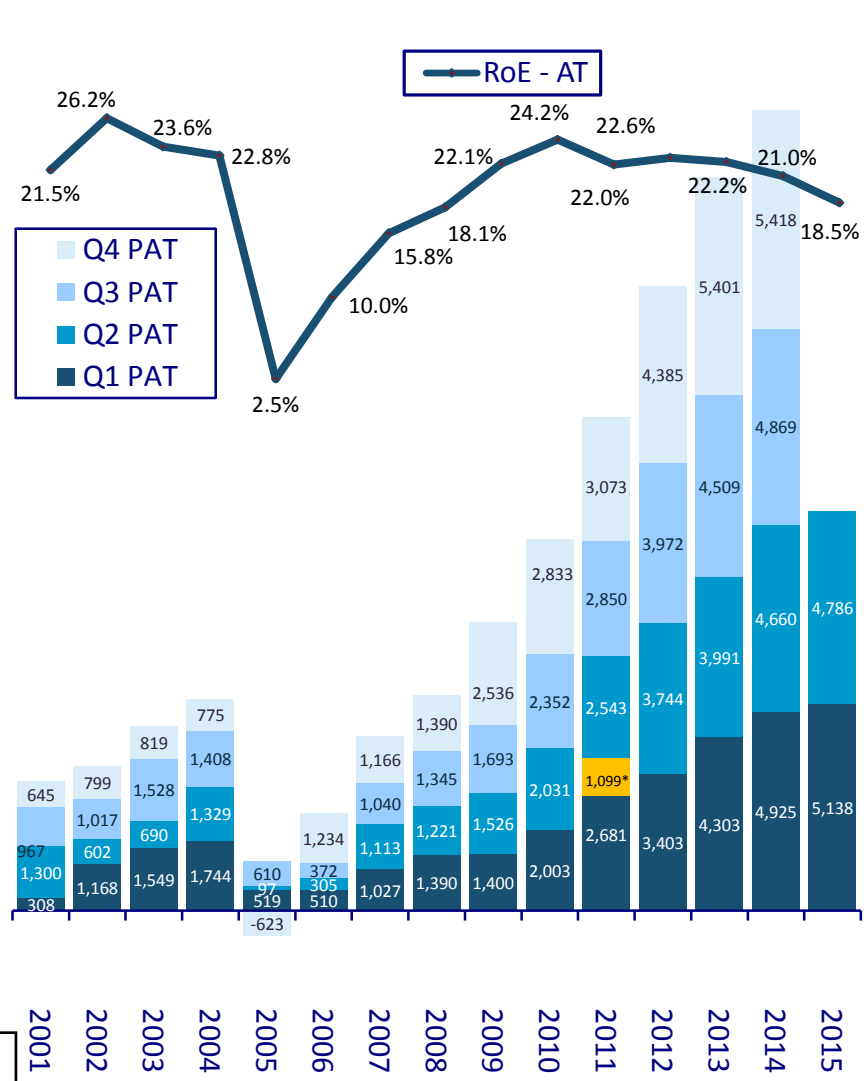


# 18.5% ROE, Supported by a Strong Capital Position

### Bank Only - Capital & RWA Movement



### Profit After Tax & ROE



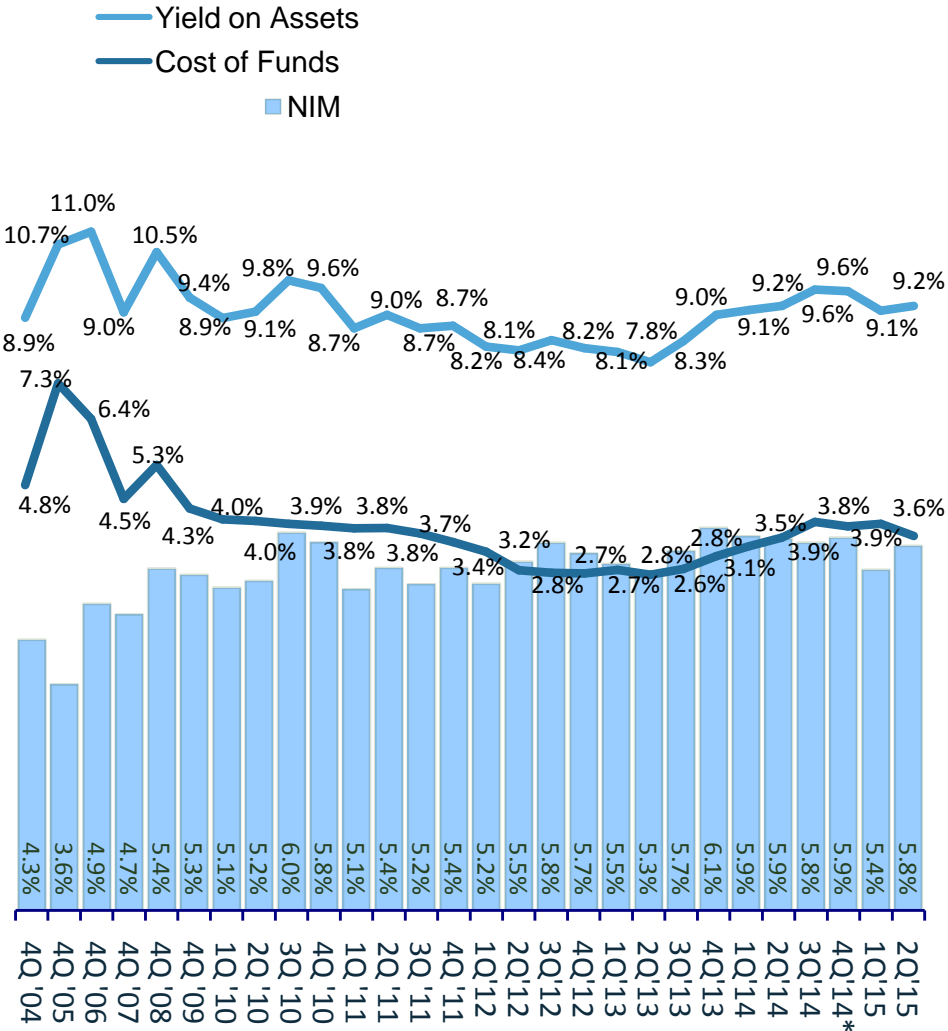
- CAR inclusive of Credit and Market Risk started in December 2004
- CAR inclusive of Credit, Market and Operational Risk started in January 2010
- CAR under BASEL III in December 2014 was 17.39%

\*1.1Tn from GIAA Recovery

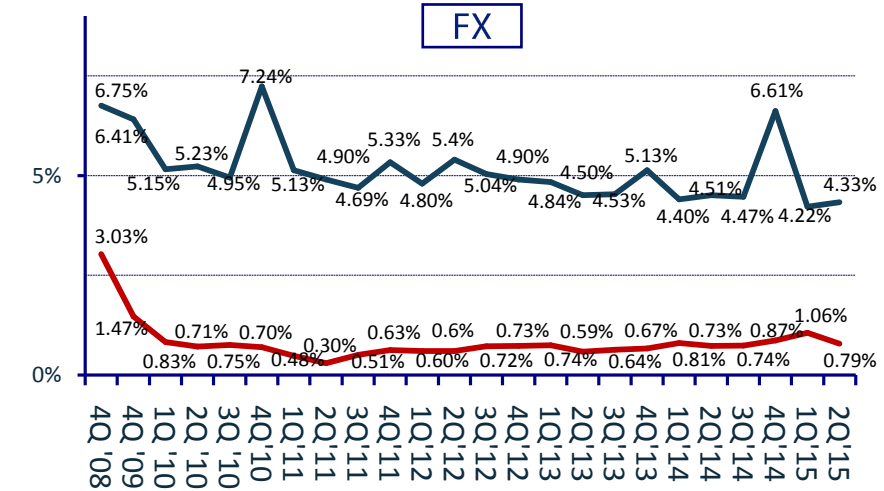
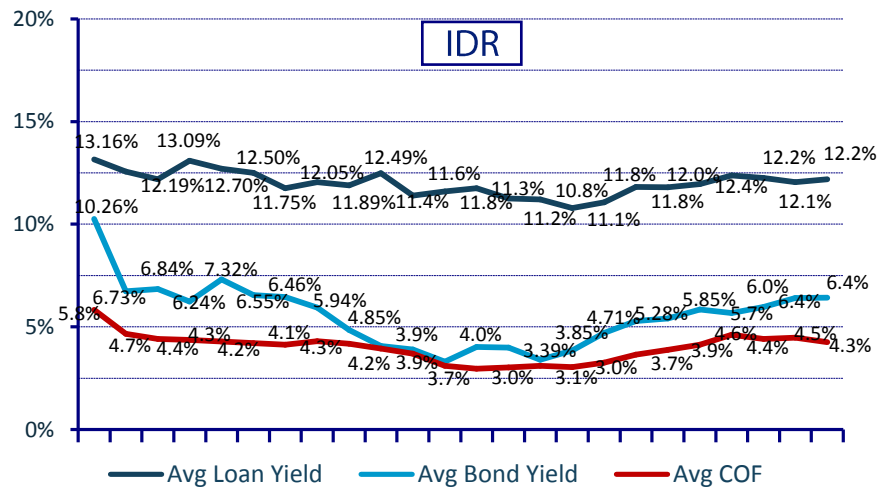


# Q2 NIM of 5.8% as Yield on Assets Increased 11bps

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 2Q 2015 Non-Loan Related Fees & Commissions (Rp Bn)

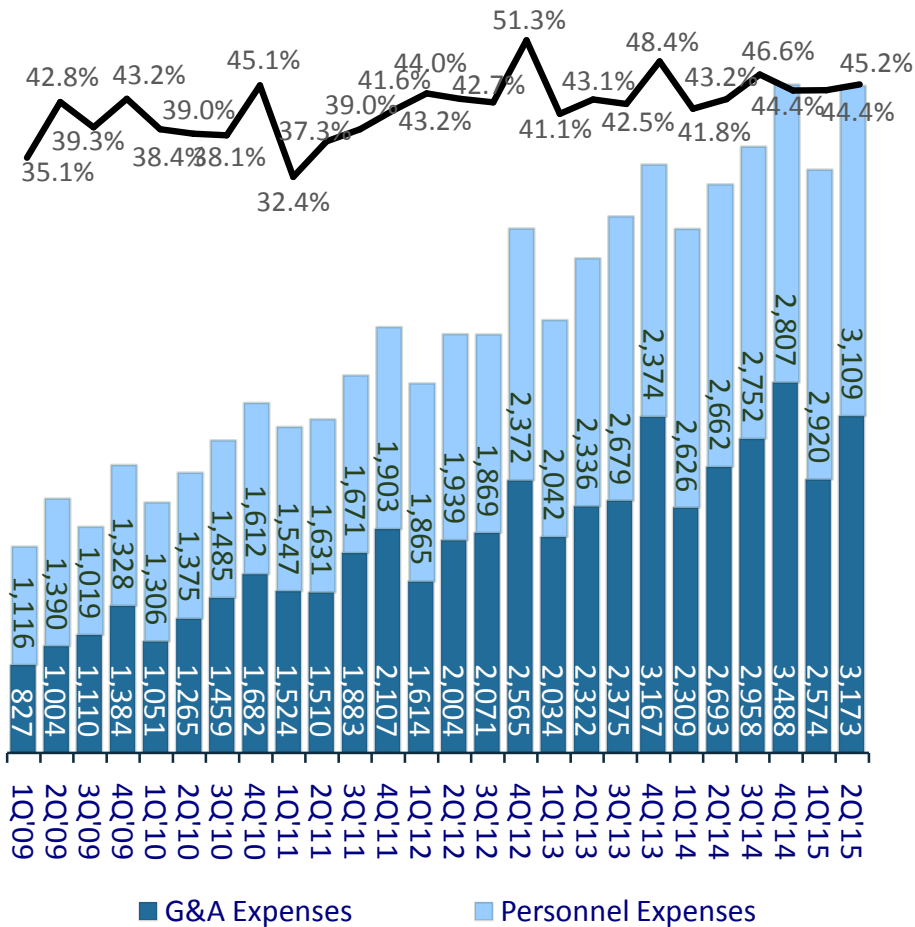
Non-Loan Related Fees & Commissions	2Q-2015	1Q-2015	2Q-2014	Y-o-Y Δ%	Q-o-Q Δ%
Administration Fees	799	644	657	21.6%	24.1%
Opening L/C, BG & Cap Market (custodian & trustee)	278	253	218	27.2%	9.8%
Subsidiaries	371	376	376	(1.2%)	(1.2%)
Transfer, Retail Transaction	471	443	381	23.4%	6.3%
Credit Cards	401	379	352	13.9%	5.7%
Mutual Fund, ORI & Bancassurance	101	93	88	15.1%	8.5%
Syndications	93	7	28	n.a	n.a
Payroll Package	19	17	18	3.9%	8.0%
Others	163	137	95	71.5%	44.1%
<b>Total</b>	<b>2,694</b>	<b>2,349</b>	<b>2,212</b>	<b>21.8%</b>	<b>6.3%</b>
Foreign Exchange Gains	473	388	380	24.6%	22.0%
Gains Fr Sale & Incr. in Value of Sec. & Gov. Bonds	(17)	230	41	n.a	n.a
Cash Recoveries	614	535	761	(19.3%)	14.8%
<b>Total Fee Based Income (As Reported)</b>	<b>4,152</b>	<b>3,877</b>	<b>3,745</b>	<b>10.9%</b>	<b>7.1%</b>
<b>Total Operating Income</b>	<b>15,963</b>	<b>14,822</b>	<b>13,795</b>	<b>15.7%</b>	<b>7.7%</b>
<b>% of Non Loan Related fees to total opr. income</b>	<b>26.0%</b>	<b>26.2%</b>	<b>24.5%</b>		

# 2Q Cost to Income Ratio of 45.20 %

## Quarterly Consolidated Operating Expenses & CIR

(Rp Bn)

— CIR (%)



## Breakdown of 2Q 2015 Operating Expenses

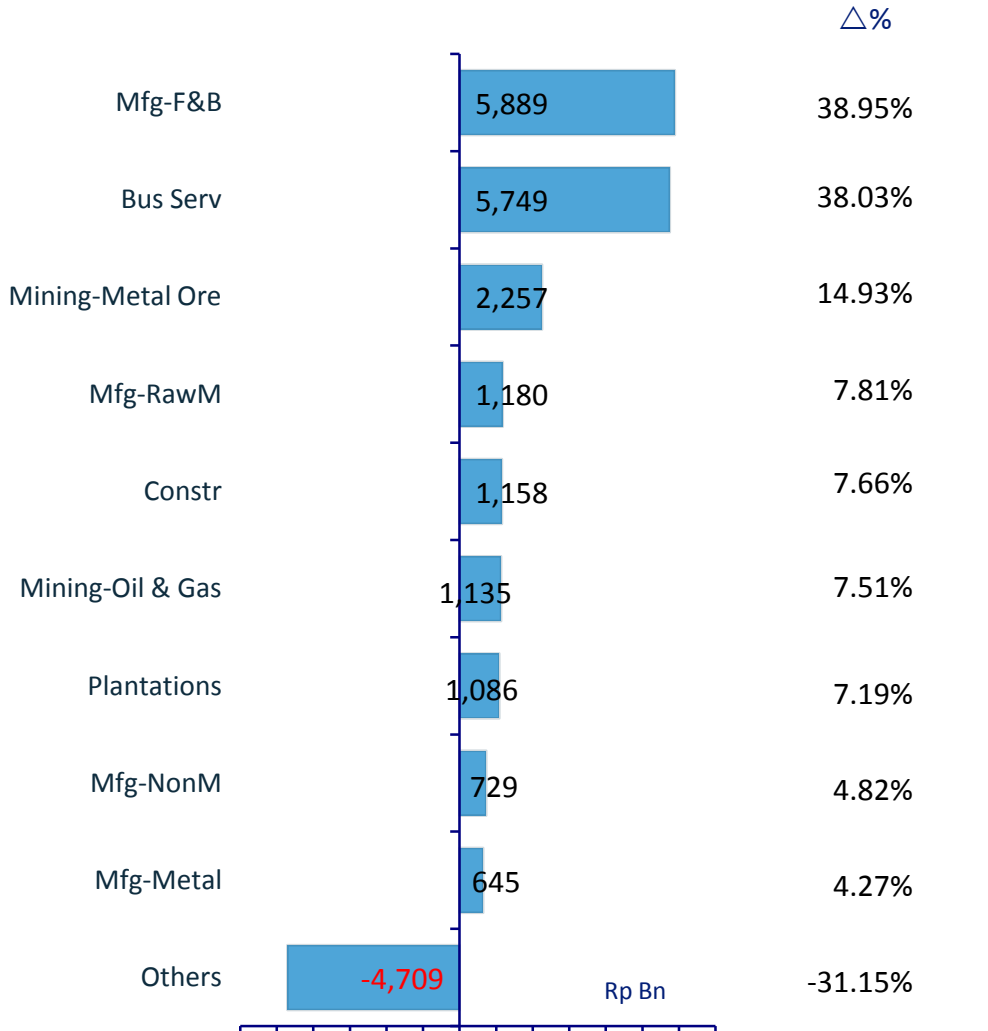
(Rp Bn)

	Q2 2015	Q1 2015	Q2 2014	Growth (%)	
				QoQ	YoY
<b>Personnel Expenses</b>					
Base Salary	796	759	682	4.8%	16.7%
Other Allowances	1,485	1,403	1,304	5.8%	13.8%
Post Empl. Benefits	93	92	62	1.2%	50.2%
Training	65	34	66	90.6%	-1.3%
Subsidiaries	671	632	549	6.3%	22.4%
<b>Total Personnel Expenses</b>	<b>3,109</b>	<b>2,920</b>	<b>2,662</b>	<b>6.5%</b>	<b>16.8%</b>
<b>G&amp;A Expenses</b>					
IT & telecoms	451	392	365	15.1%	23.8%
Occupancy Related	657	567	576	15.8%	14.0%
Promo & Sponsor	258	165	215	56.7%	20.1%
Transport & Travel	171	122	166	39.7%	2.8%
Goods, Prof. Svcs. & Oth.	344	280	350	23.0%	(1.6%)
Employee Related	537	448	476	19.7%	12.8%
Subsidiaries	755	599	545	25.9%	38.4%
<b>Total G&amp;A Expenses</b>	<b>3,173</b>	<b>2,574</b>	<b>2,693</b>	<b>23.3%</b>	<b>17.8%</b>
<b>Other Expenses</b>	<b>941</b>	<b>987</b>	<b>727</b>	<b>(4.7%)</b>	<b>29.4%</b>
<b>Total Operating Expenses</b>	<b>7,223</b>	<b>6,481</b>	<b>6,083</b>	<b>11.4%</b>	<b>18.8%</b>

# Diversifying our Strength in Wholesale Lending...

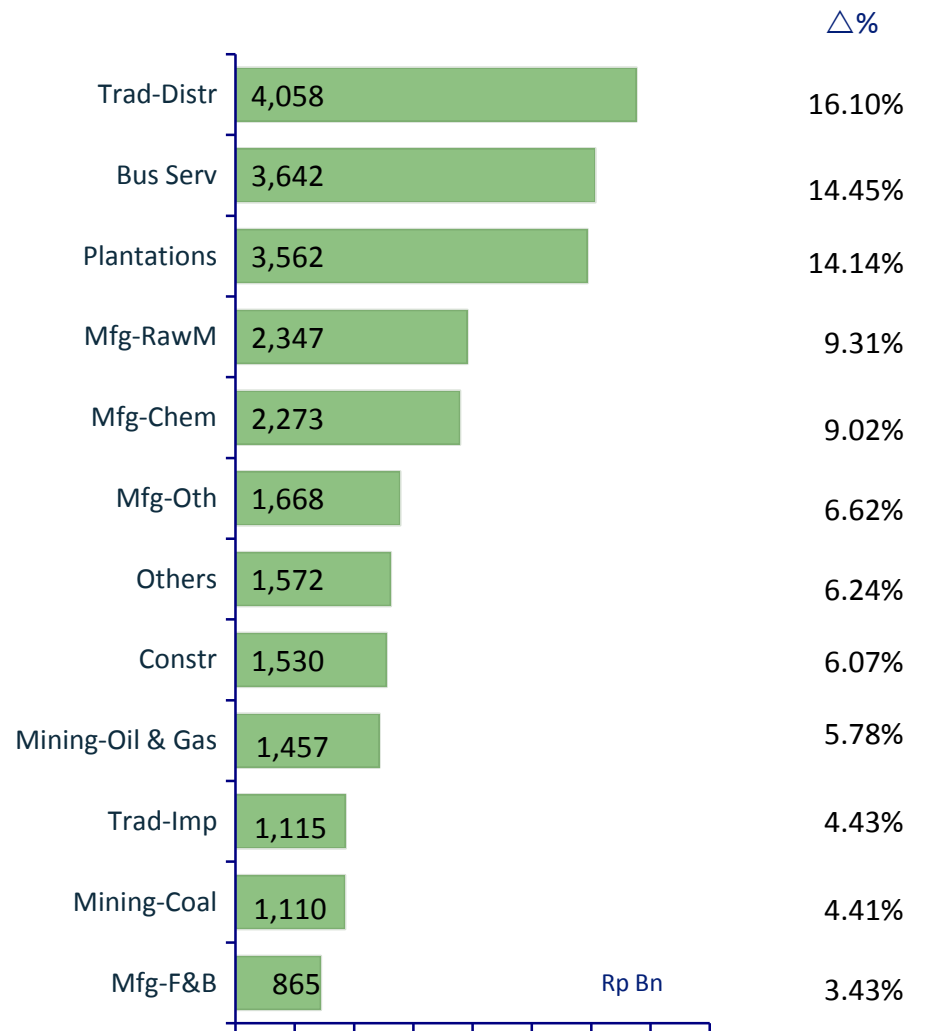
Breakdown of Net Expansions in Corporate Lending

2Q '15 – 2Q '14 (Total Rp15.12 Tn)



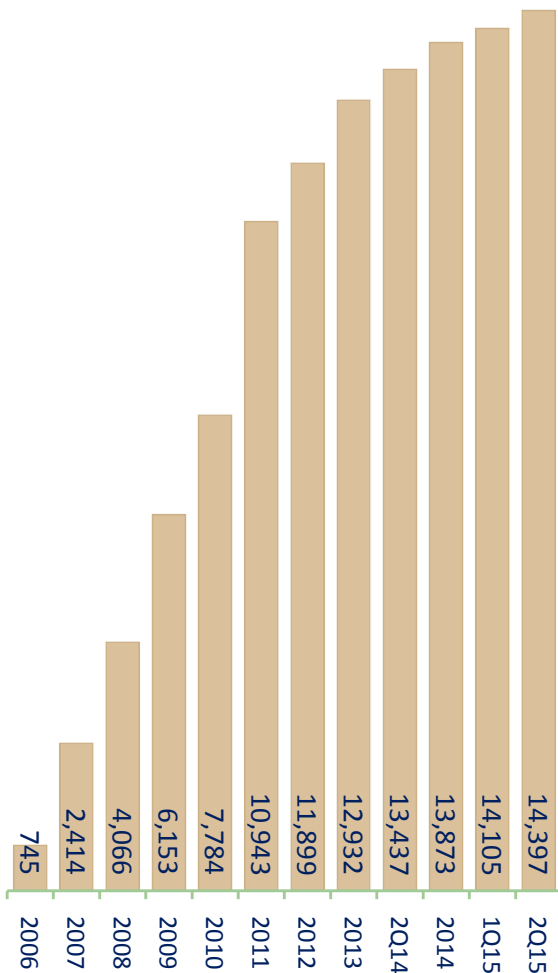
Breakdown of Net Expansions in Commercial Lending

2Q '15 – 2Q '14 (Total Rp25.20 Tn)

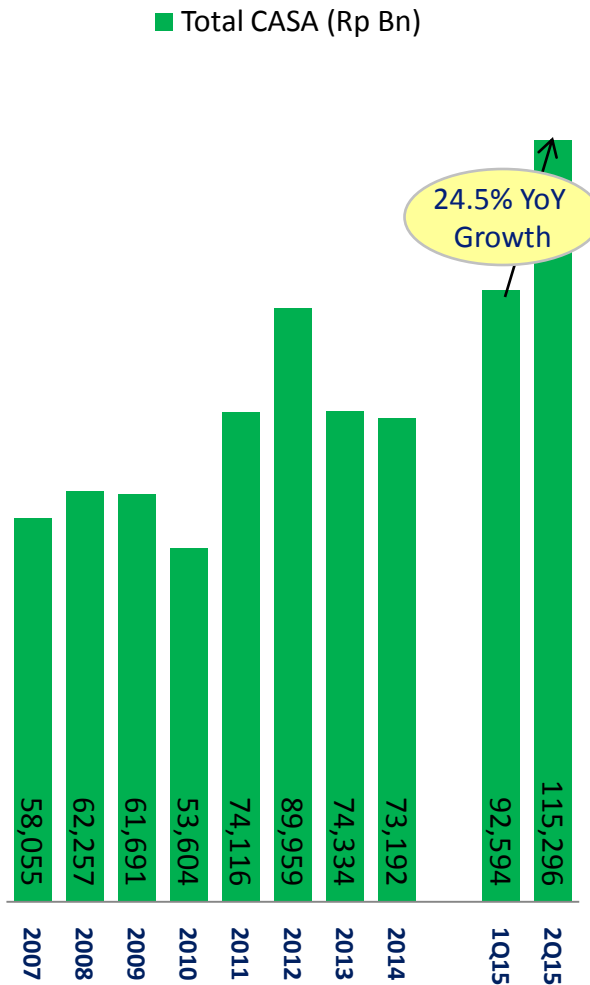


# Wholesale Transactions Driving CASA

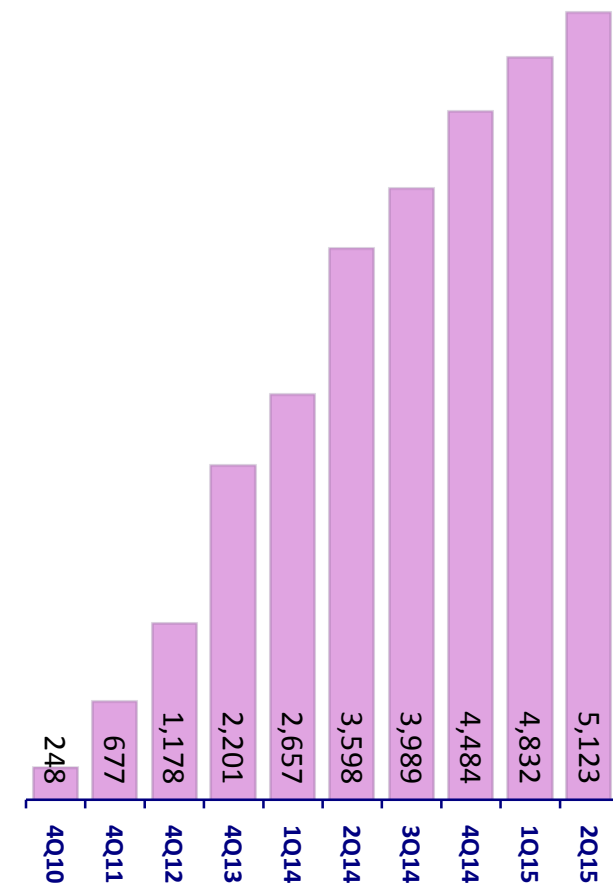
## Cash Management Users



## Wholesale CASA Deposits

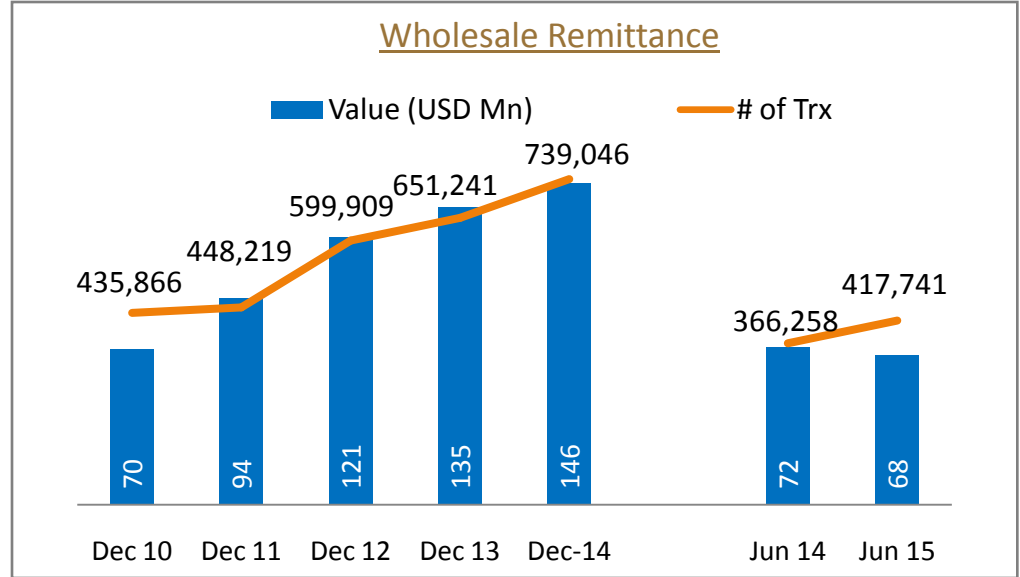
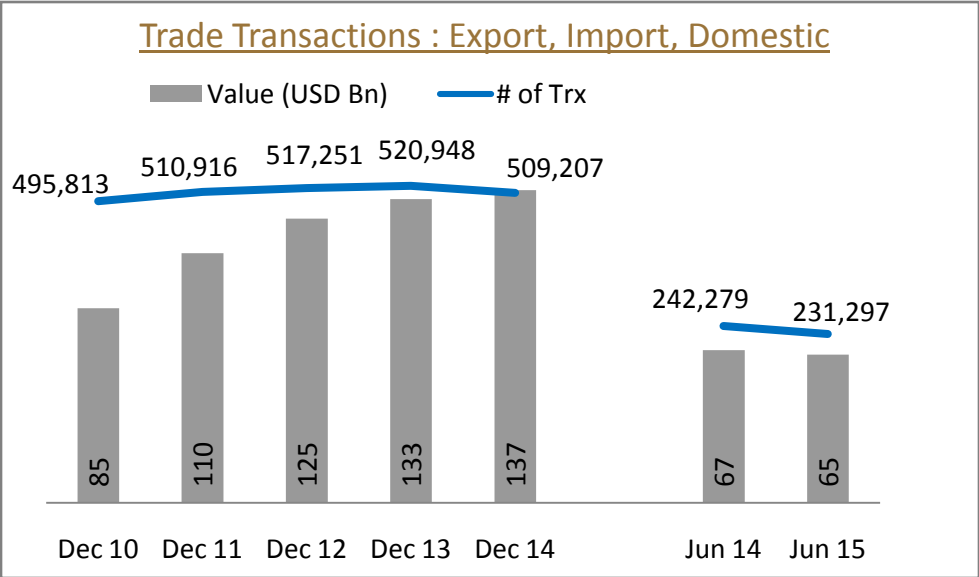
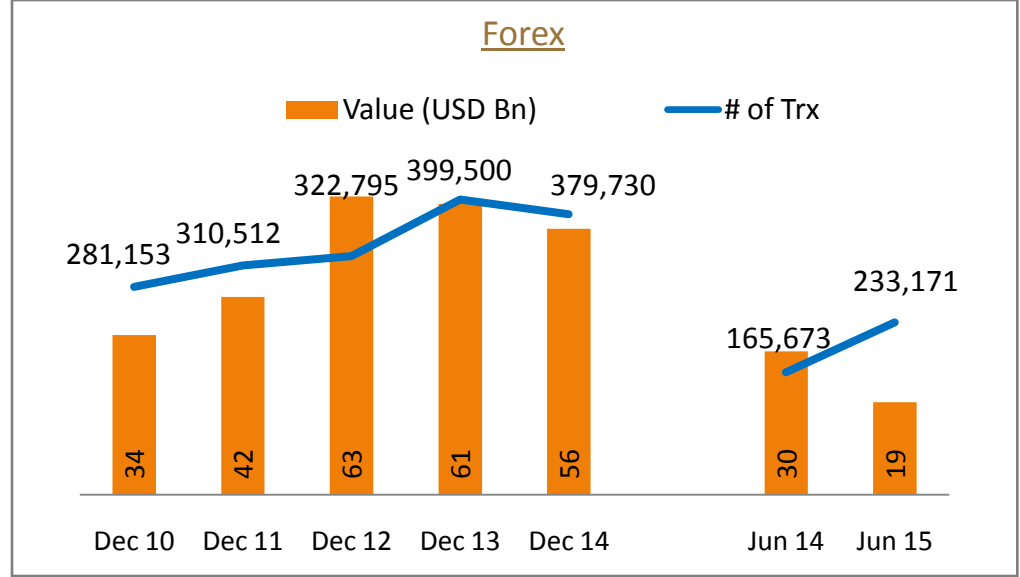
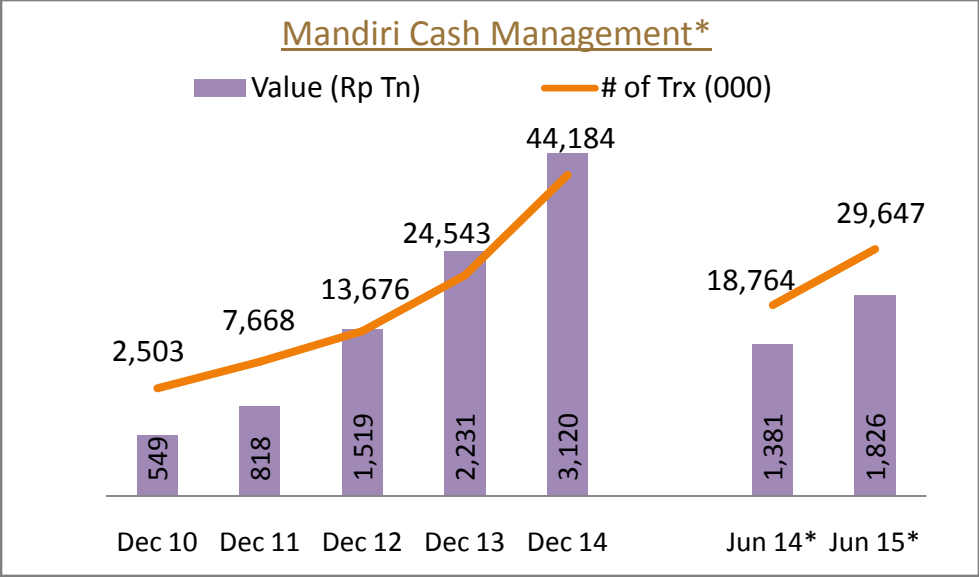


## Average # of Cash Management Tx (000), total 15.4 Mn transactions in 2Q 2015\*)



\*) Excluding Mandiri Transaction System

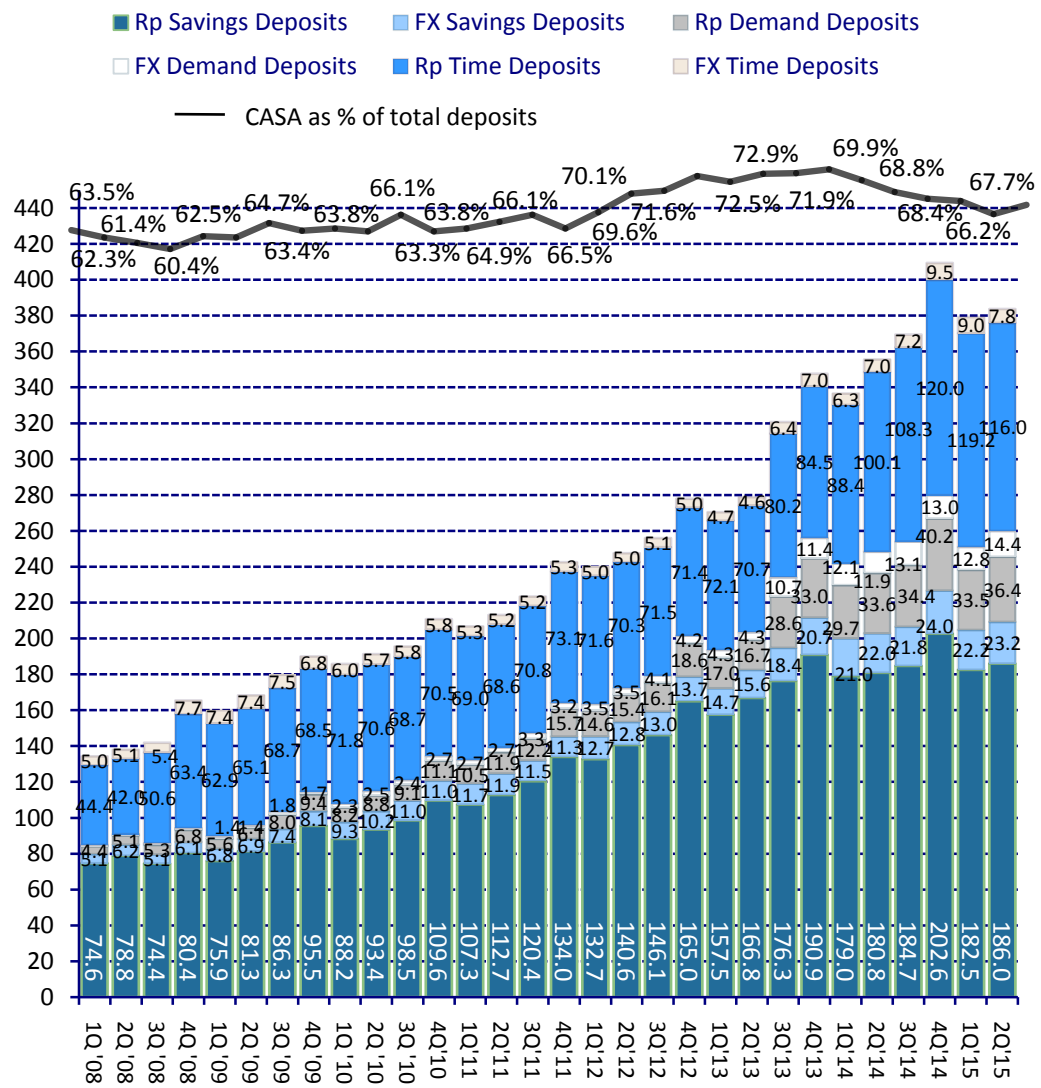
# Growing Volume in Wholesale Transaction Business



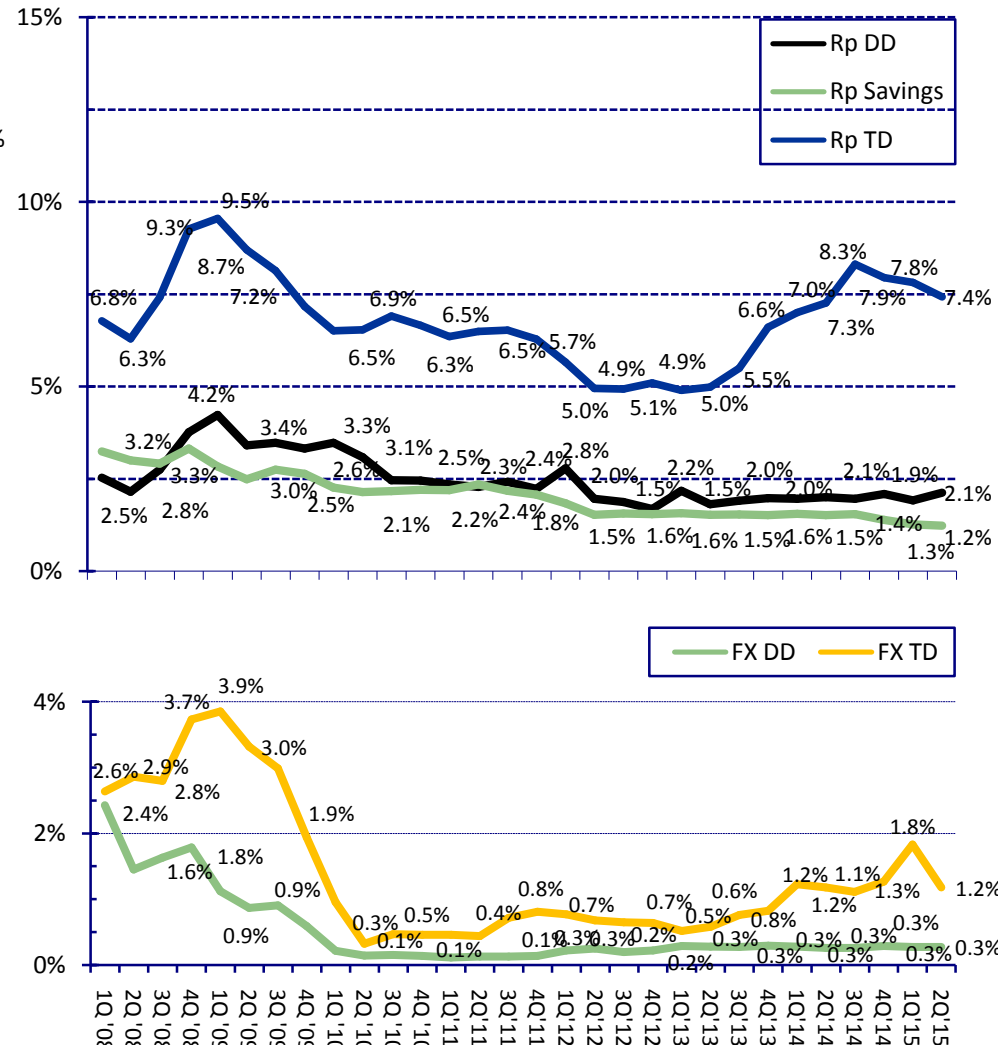
\* Excluding Mandiri Transaction System

# Retail Deposits Increased by 7.9% Y-o-Y

## Retail Deposit Analysis – Bank Only

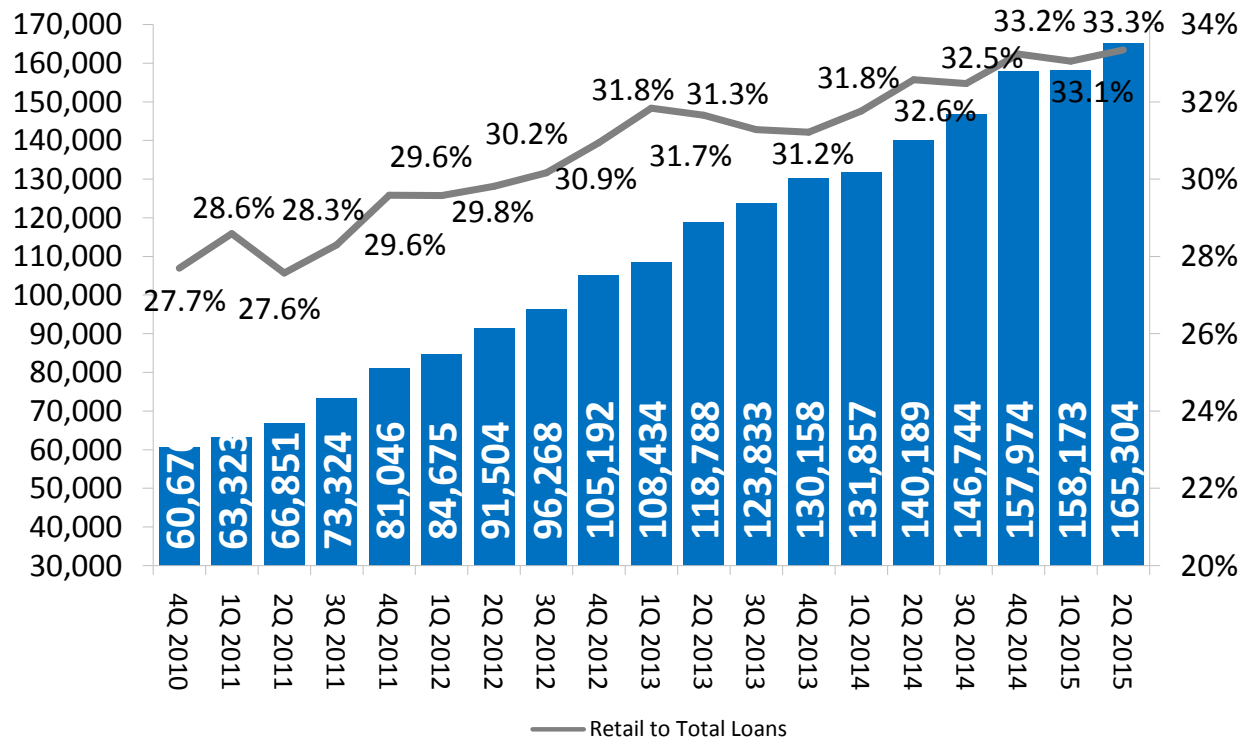


## Average Quarterly Deposit Costs (%)

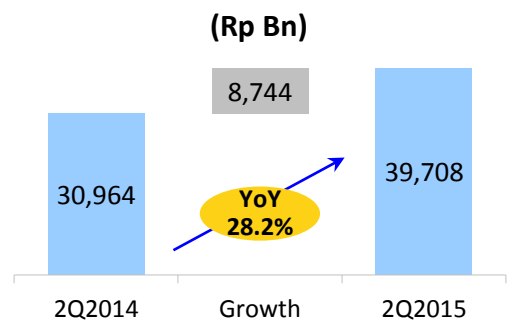


# Building our High Yield Business in Retail Lending

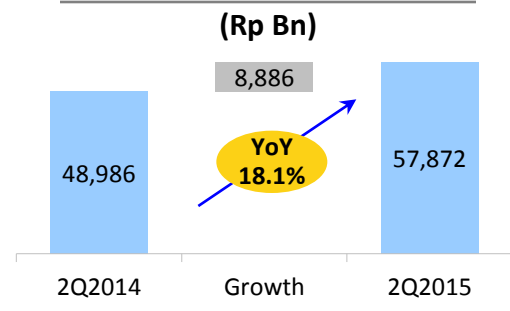
## Retail to Total Loans



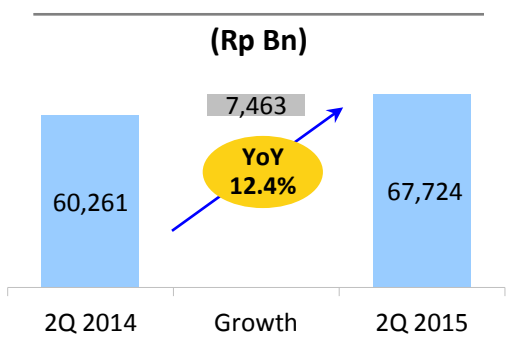
## Micro Credit



## Business Banking



## Consumer Finance



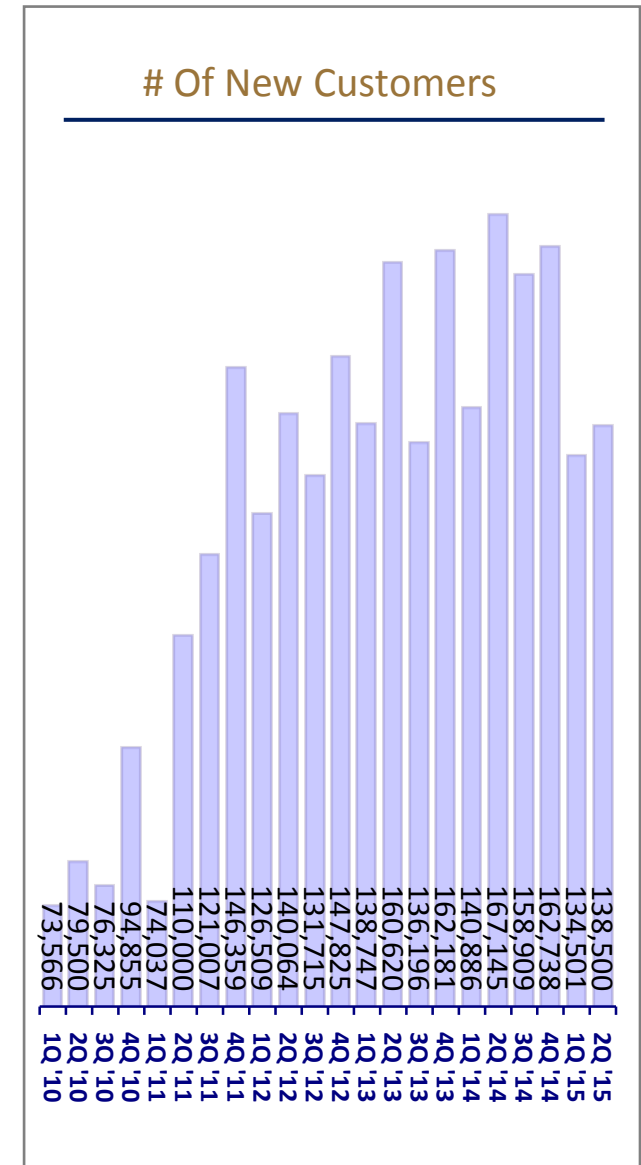
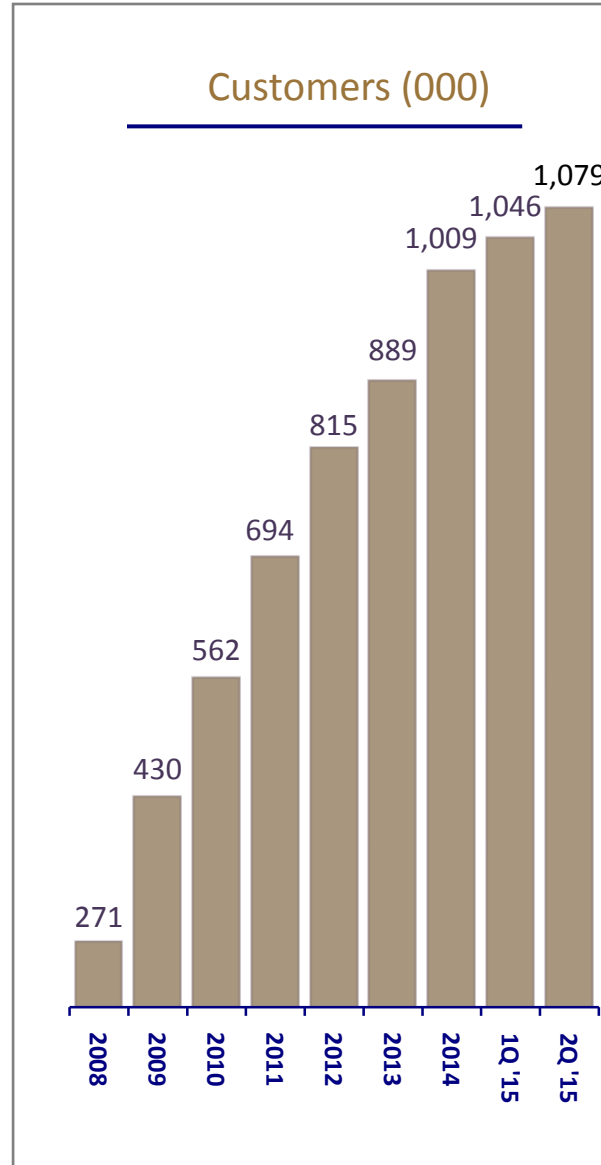
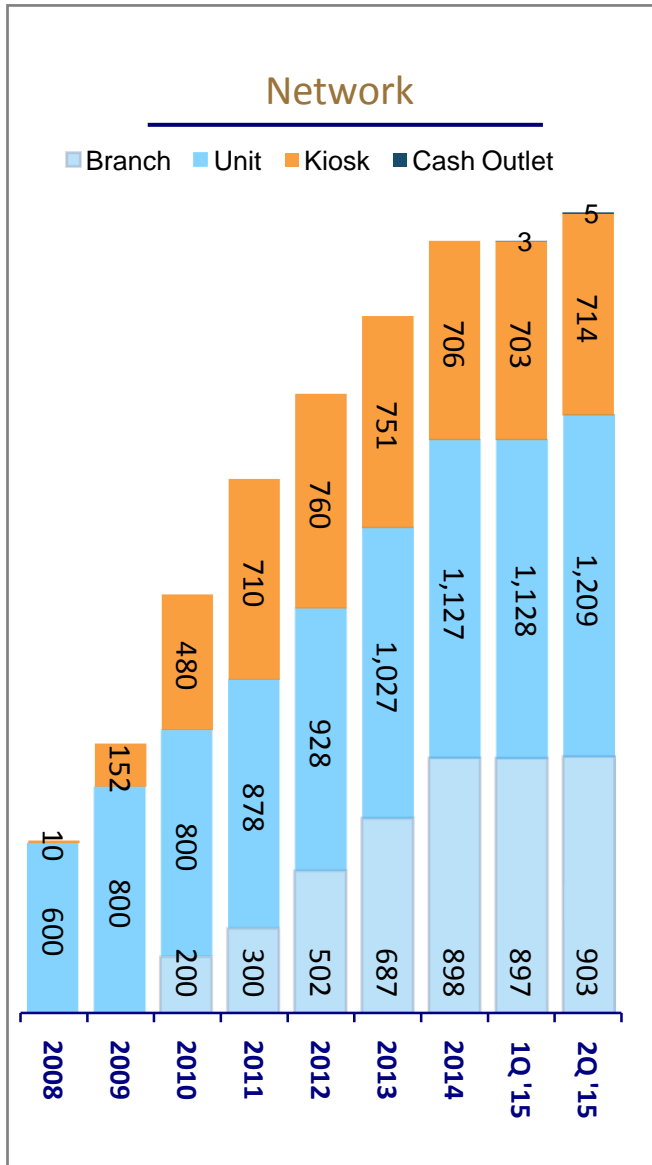
**Micro Credit**

**Business Banking**

**Consumer Finance**

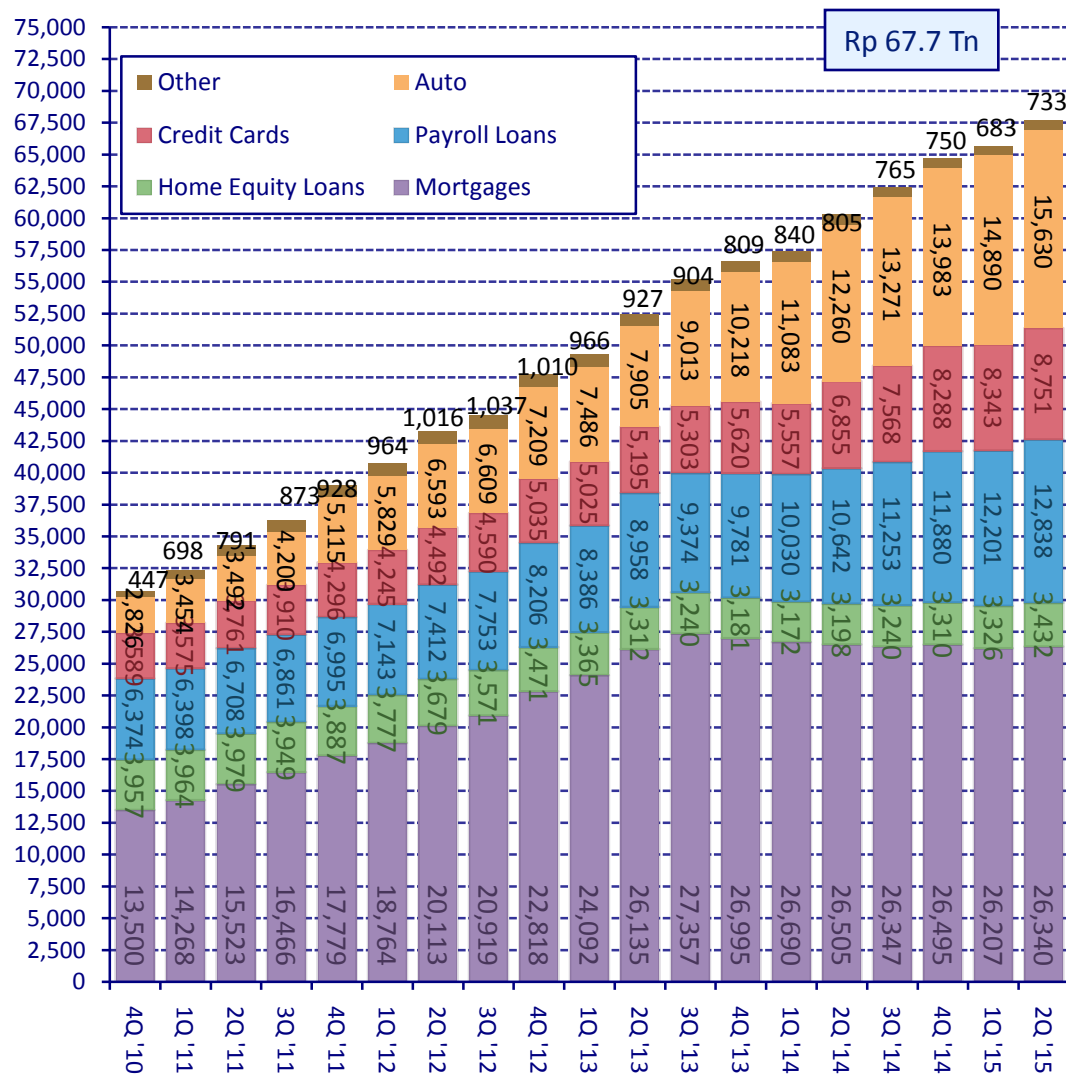


# Strong Microfinance Growth



# ...as well as Consumer Lending, which Rose 12.38% Y-o-Y as Auto Lending Remains Strong

## Quarterly Consumer Lending Balances by Type



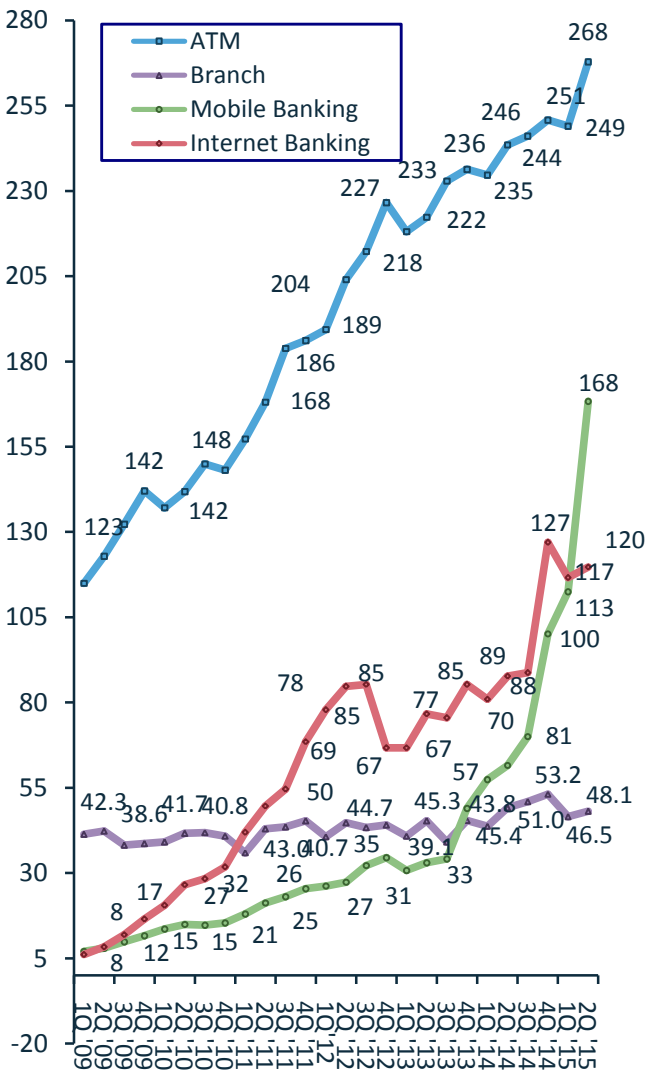
## Consumer Lending Growth by Type

Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	(17.75%)	(5.75%)
Auto Loans*	27.49%	4.97%
Credit Cards	27.65%	4.88%
Payroll Loans	20.18%	4.89%
Home Equity Loans	7.30%	3.19%
Mortgages	(0.62%)	0.51%
<b>Total Consumer</b>	<b>12.38%</b>	<b>3.16%</b>

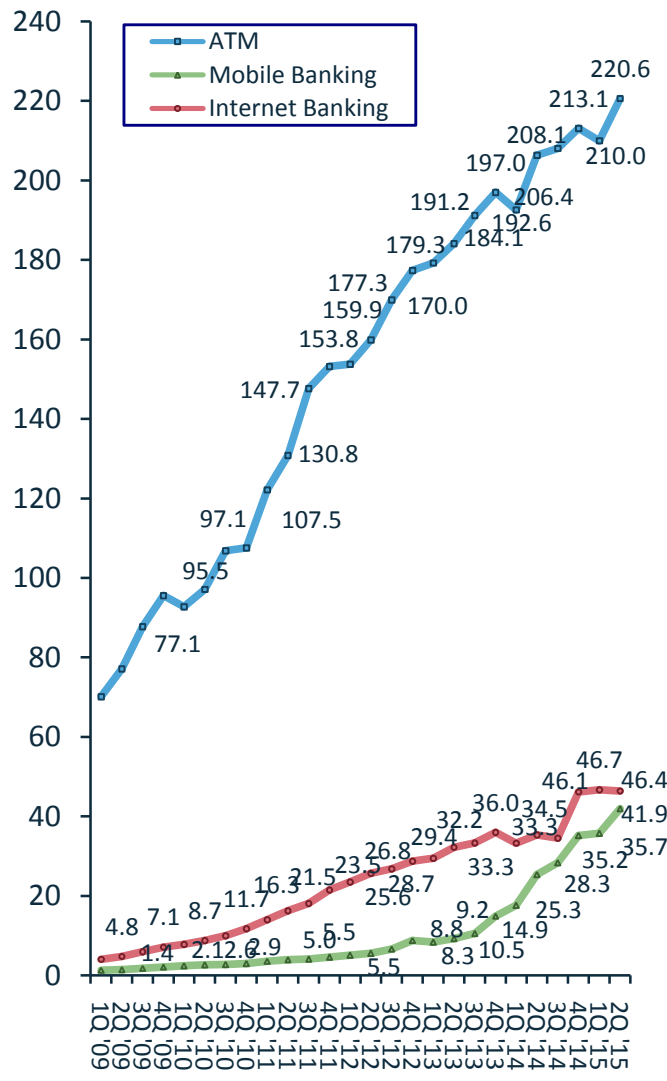
\*Auto & Motorcycle Loans channeled or executed through finance companies = Rp 23.61 Tn in our Commercial Portfolio

# Enhanced Transaction Capabilities

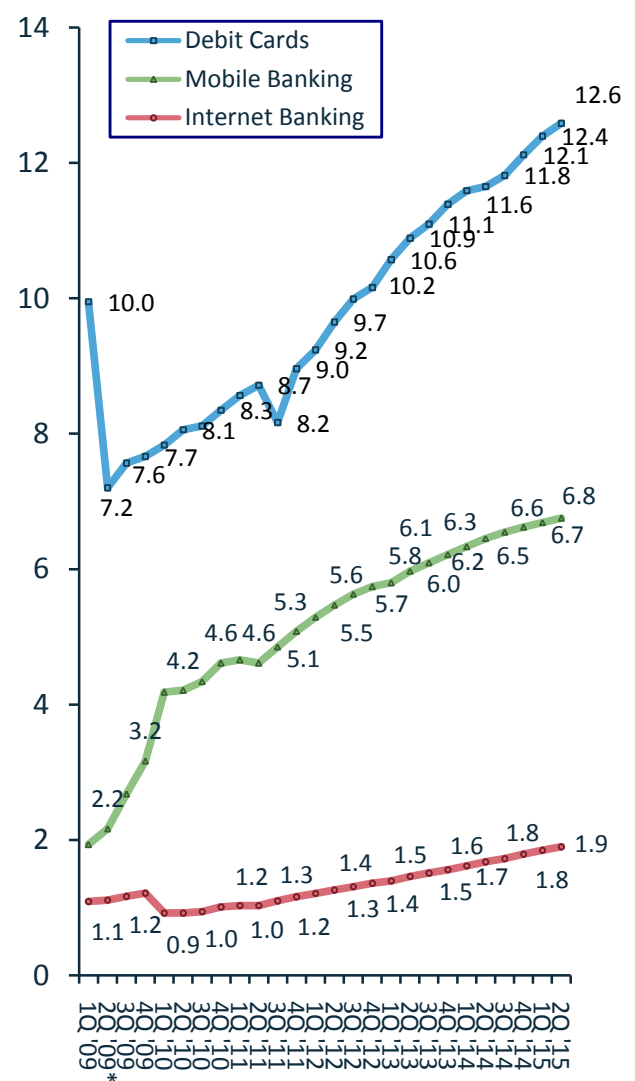
Quarterly Transaction Volume (Mn)



Quarterly Transaction Value (Rp Tn)



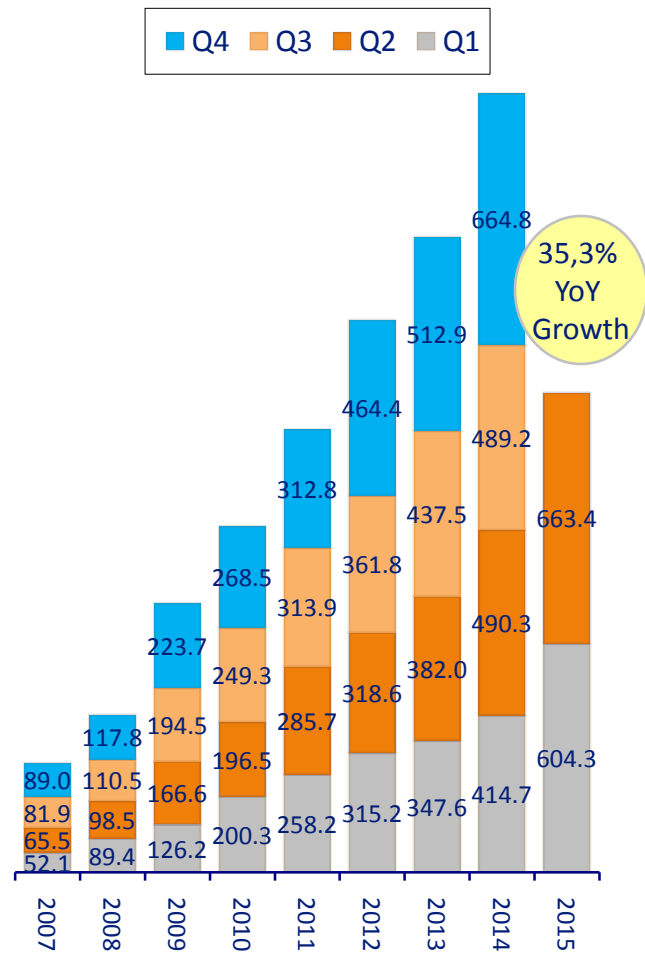
Quarterly Users (Mn)



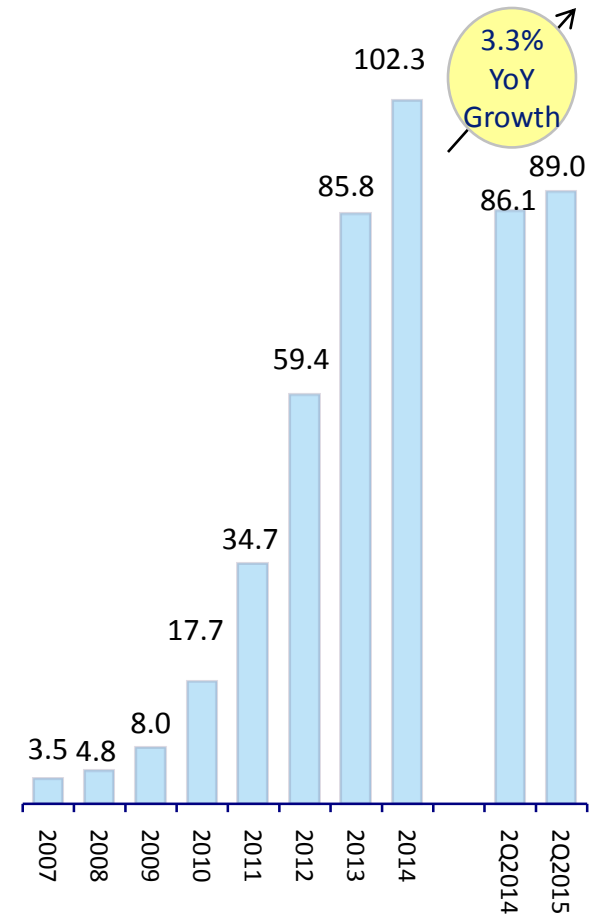
\* Inactive cards have been purged

# Retail Payment system gaining Traction

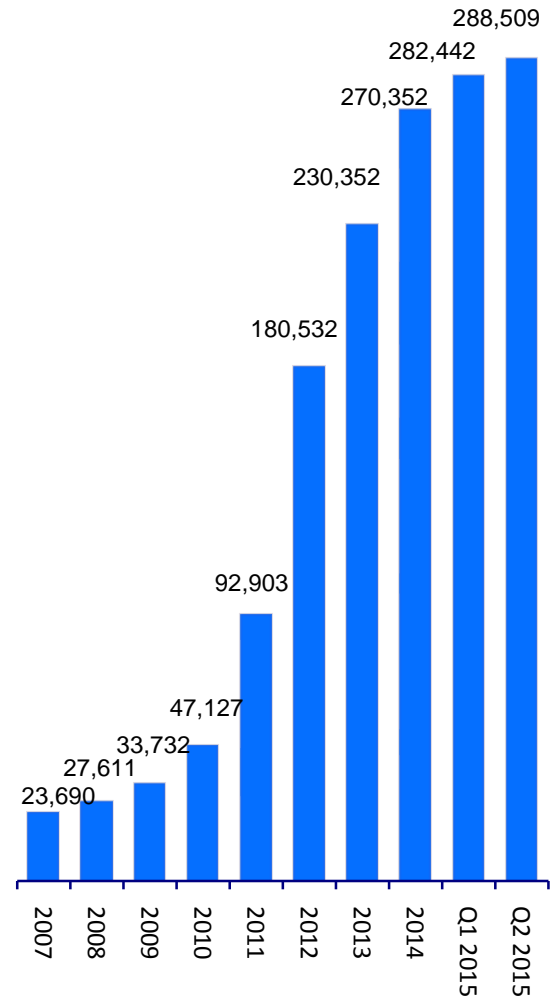
Fee Income from e-channel Tx (Rp Bn)



Volume Mandiri Business Saving Account (Rp Tn)

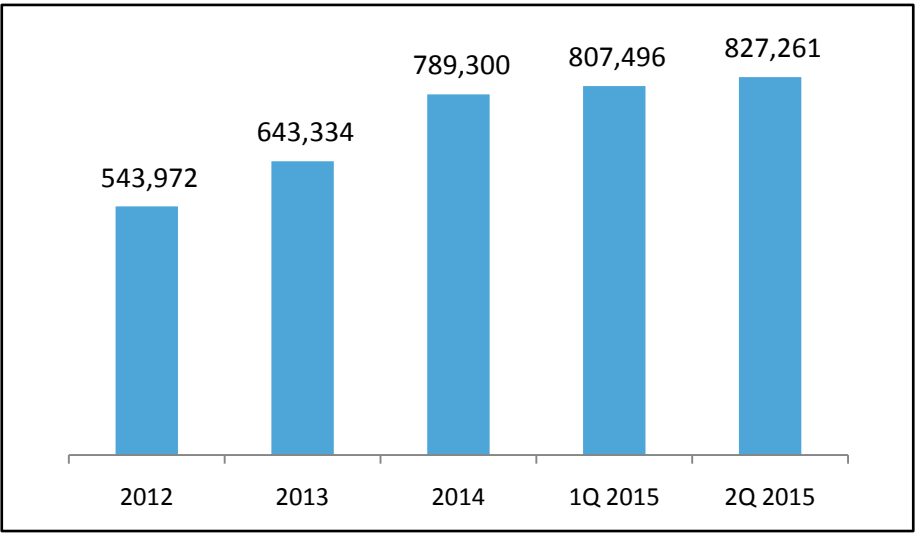


Numbers of EDC

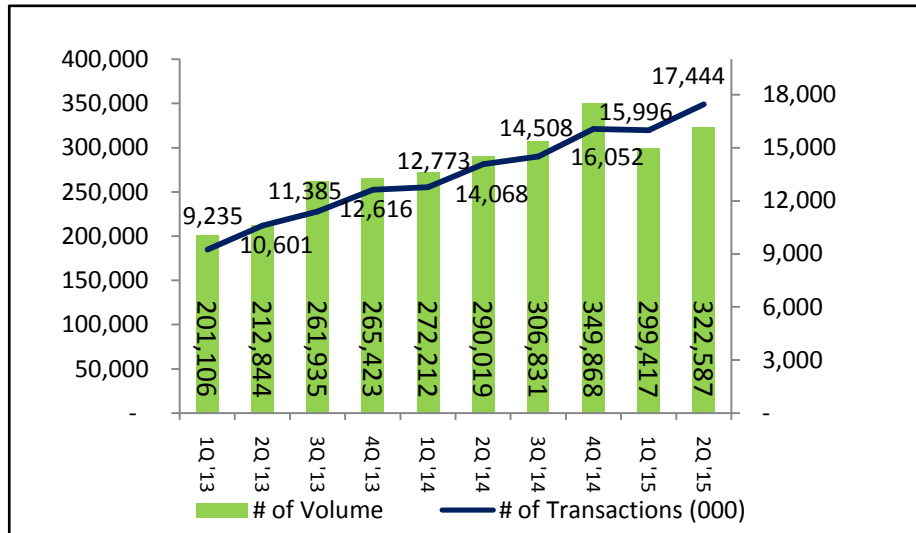


# Making Inroads into SME and Retail Payments

# 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.

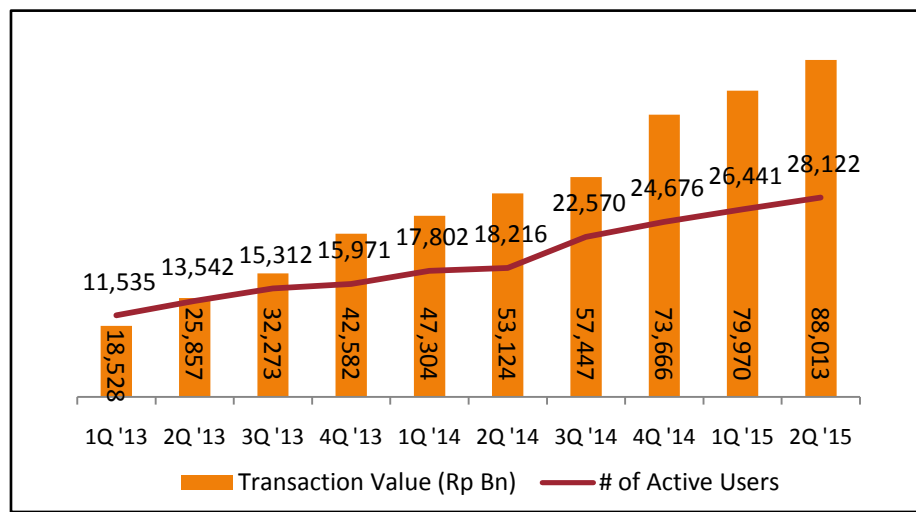
**Mandiri Belanja Untung Program**

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**

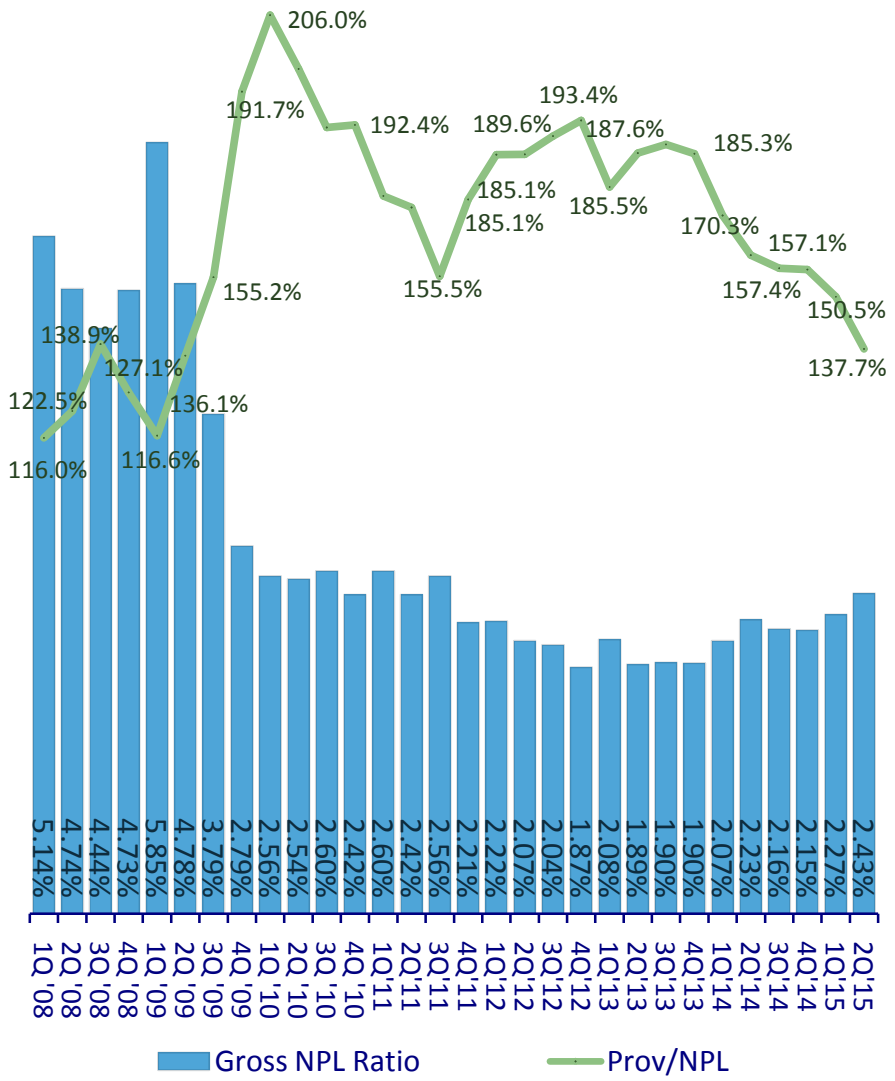
Co-promotion with the ITC Group for the merchant and the buyers who transact in ITC by using Mandiri Debit and also a reward program for the building management.

# MIB Transaction Value & Users

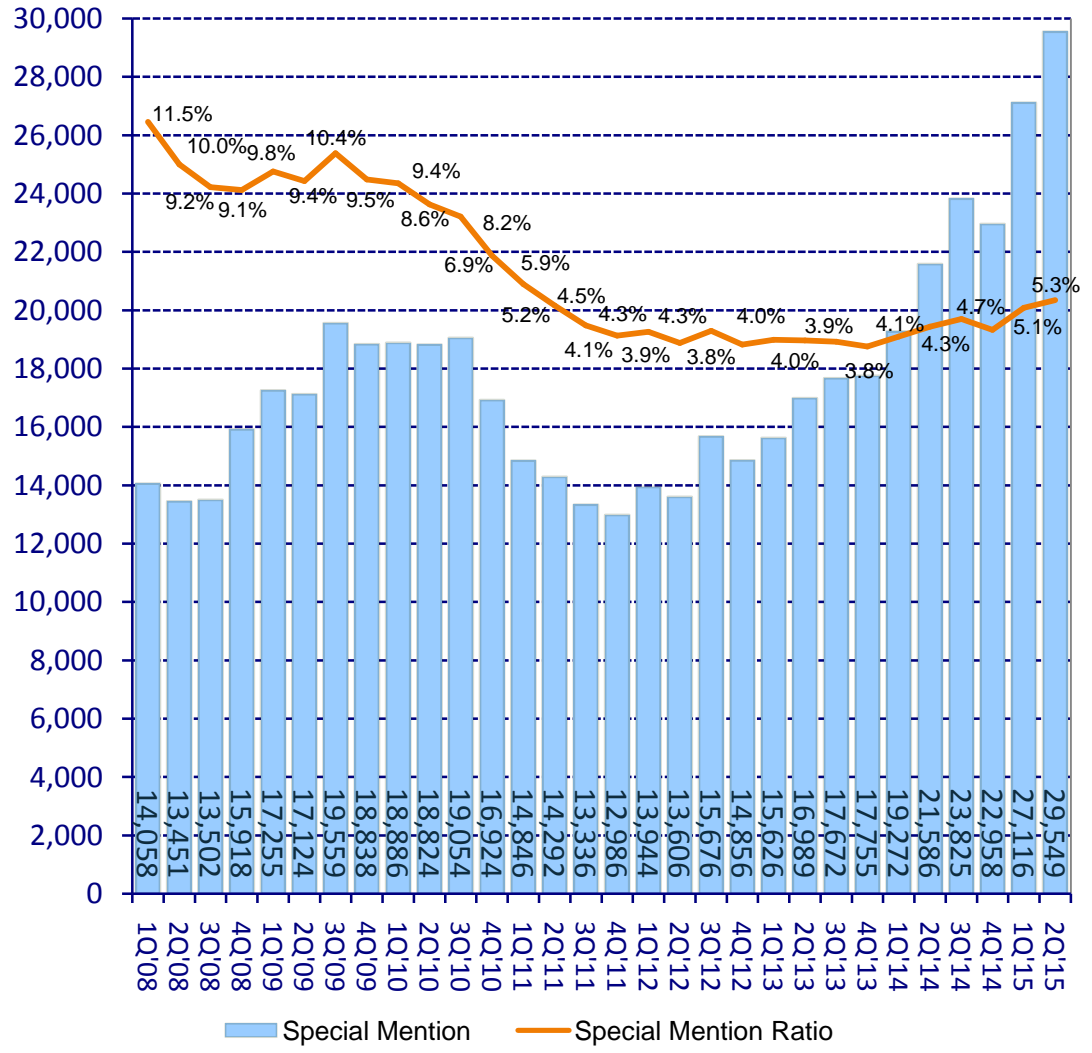


# Gross NPLs 2.43%, Coverage at 137.7% - Category 2 at 5.35%

## NPL Movement - Consolidated

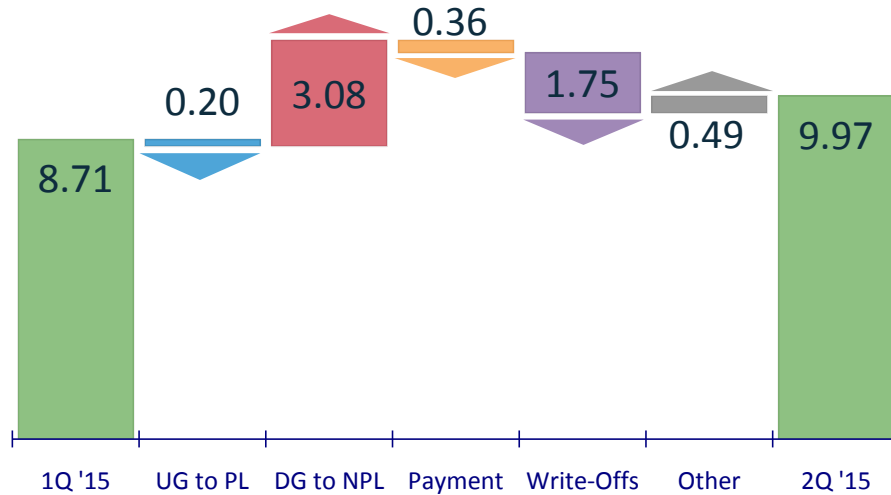


## Category 2 Loans



# Q2 Total NPLs of Rp 9.97 Tn with Rp 1.75 Tn in Write-Offs

## Non-Performing Loan Movements (Rp Tn) – Bank-Only

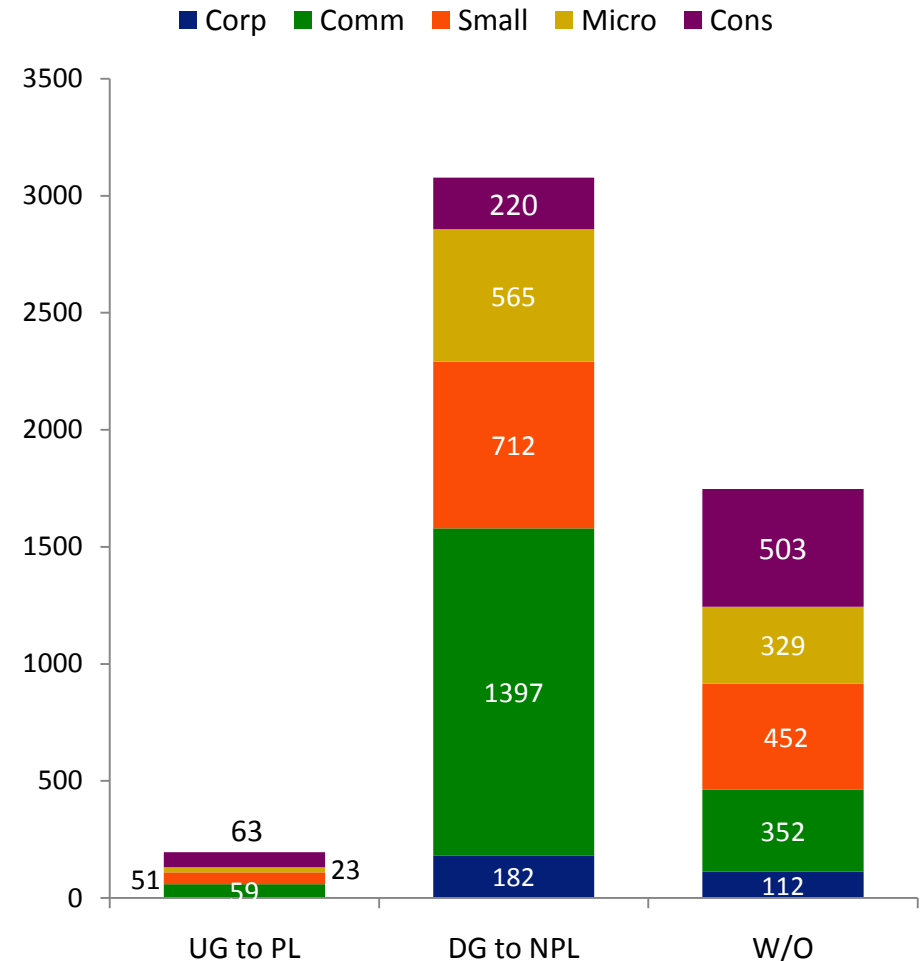


## Non-Performing Loans by Segment

	NPLs (Rp Tn)	2Q△ (Rp Tn)	NPLs (%)
Corporate	2.79	0.08	1.54%
Commercial	2.43	0.97	1.63%
Small	2.06	0.16	3.56%
Micro	1.37	0.13	3.46%
Consumer	1.31	-0.07	1.94%
<b>Total</b>	<b>9.97</b>	<b>1.27</b>	<b>2.00%*</b>

\* Excluding loans to other banks

## Movement by Customer Segment (Rp Bn)



# 2Q 2015 Annualized Net Downgrades of 2.4% on Loans Originated Since 2005

Total Loans originated since 2005

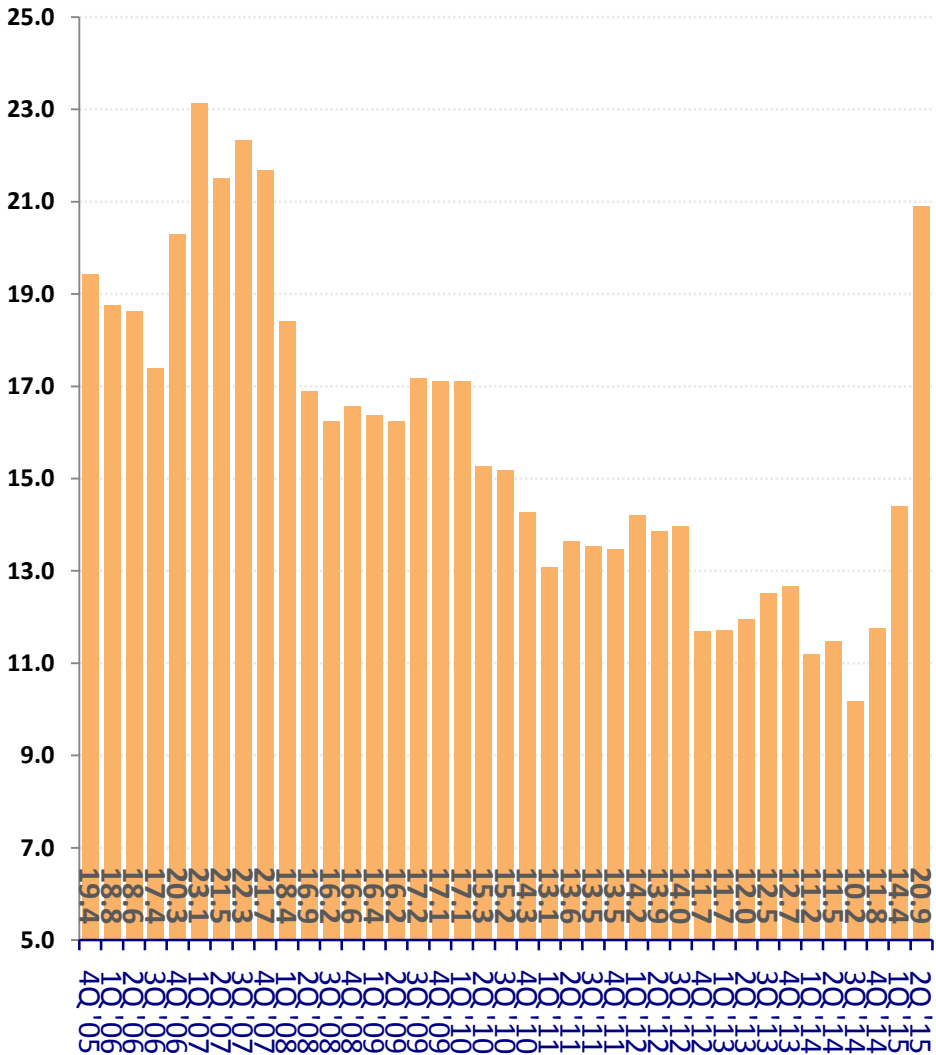
Loan Background	2Q'15 Balance (Rp Bn)	Net Upgrades(%)/Downgrades(%)#									2Q 2015 Details	
		2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	DG to NPL %	UG to PL %
Corporate	172,735	0.01	0.00	0.00	0.10	-	-	0.06	-	0.11	0.11	-
Commercial	143,112	0.05	0.10	0.01	0.08	0.04	0.12	0.37	0.13	0.95	0.95	-
Small	54,825	0.59	1.05	0.64	0.97	0.70	0.45	0.31	1.29	1.17	1.32	0.09
Micro	39,688	1.10	1.18	0.89	1.16	1.26	1.19	0.83	1.25	1.37	1.29	0.06
Consumer	67,451	0.18	0.17	0.07	0.35	0.20	0.20	0.09	0.28	0.23	0.35	0.09
<b>Total</b>	<b>477,811</b>	<b>0.18</b>	<b>0.25</b>	<b>0.13</b>	<b>0.30</b>	<b>0.21</b>	<b>0.20</b>	<b>0.25</b>	<b>0.33</b>	<b>0.60</b>	<b>0.63</b>	<b>0.03</b>

# % downgrades and upgrades are quarterly % figures

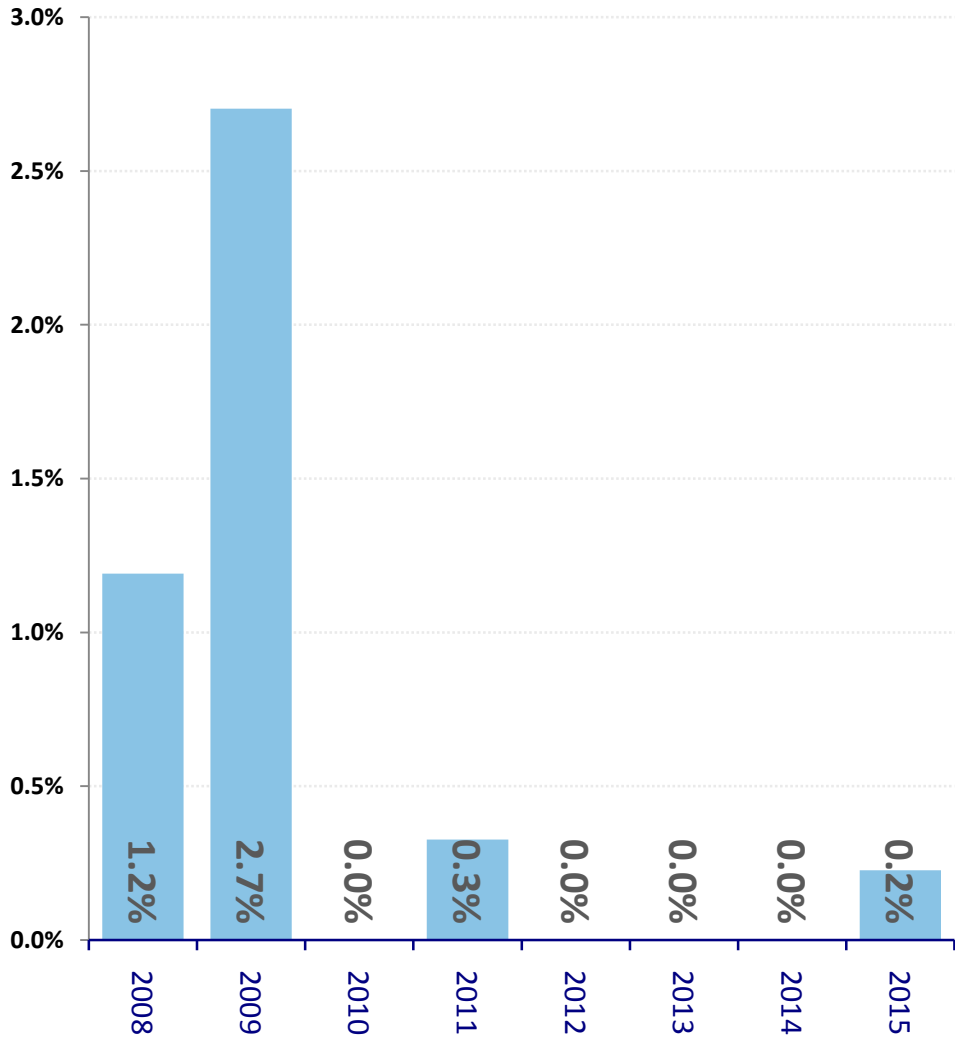


# Restructured Loans Since 2005











Restructured Loans



Annualized Relapsed Rate of Restructured Loan Portfolio

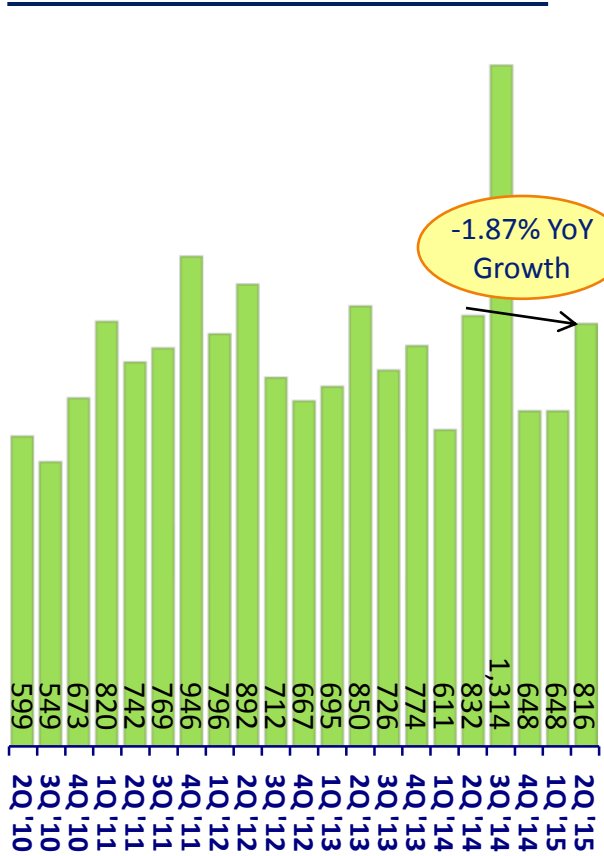


# Enhancing Synergies & Value from Subsidiaries

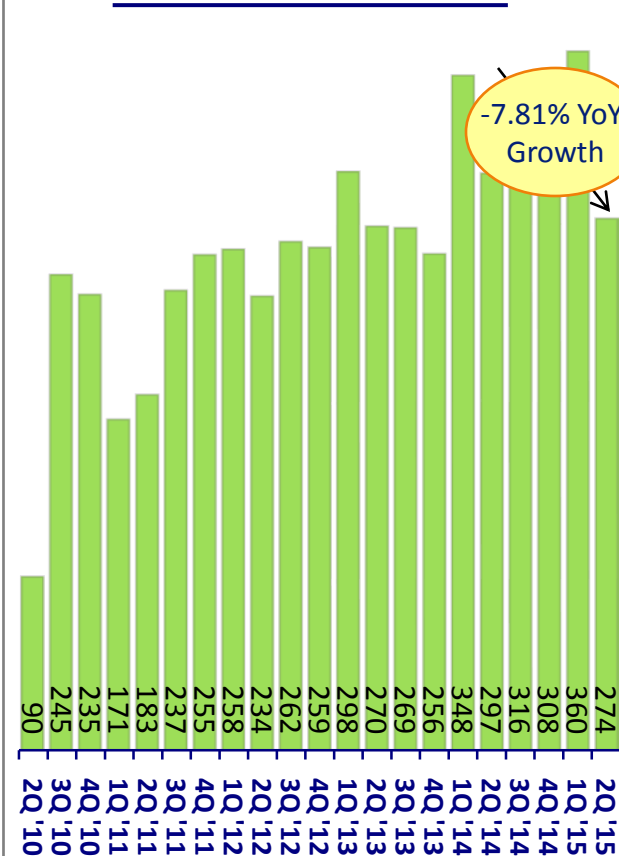
Syariah Banking	Investment Banking	Insurance	Niche Banking	Multi-Finance
 <p><b>mandiri syariah</b></p>	 <p><b>mandiri sekuritas</b></p>	 <p><b>mandiri</b></p>	 <p><b>Bank Sinar Harapan Bali</b></p>	 <p><b>mandiri tunas finance</b></p>
Total Assets Rp66.9 Tn	Bond Trading Volume Rp41,1 Tn	Total Assets Rp21.4 Tn	Total Loans Rp1.1 Tn	Total Financing Rp7.8 Tn
Total Financing Rp50.4 Tn	Equity & FI Underwriting Rp6.1 Tn	Annual FYP Rp1,464 Bn	Net Interest Margin 10.42 %	Net Interest Margin 3.46%
Total Deposits Rp59.2 Tn	Equity Trading Volume Rp64.4 Tn	ROA 5.6%	ROA 1.84%	ROA 5.37%
ROE 5.48%	ROE 4.6%	ROE 72.7%	ROE 7.15%	ROE 31.75%
 <ul style="list-style-type: none"> <li>• Remains the leader in syariah financing</li> <li>• Capital injection program over 3 years</li> <li>• Cross-selling syariah products to Mandiri customers</li> </ul>	 <ul style="list-style-type: none"> <li>• Expansion of business to fully utilize current capital base</li> <li>• Cross-sell capital market services to broad range of Mandiri customers</li> <li>• Refocusing business toward higher fee income</li> </ul>	 <ul style="list-style-type: none"> <li>• Providing end-to-end bank assurance business</li> <li>• Continue to build cross-sell opportunities in various segments</li> <li>• Bancassurance products to complete our suite of consumer offerings</li> </ul>	 <ul style="list-style-type: none"> <li>• Enhancing operating model</li> <li>• Improving risk management systems and IT</li> <li>• Improving productivity</li> </ul>	 <ul style="list-style-type: none"> <li>• Penetrate Bank Mandiri's network and customer base to develop the multifinance segment with a strong focus on new 4 wheel vehicles.</li> </ul>

# AXA Mandiri Financial Services Performance

Annual First Year Premium (AFYP) (Rp Bn)



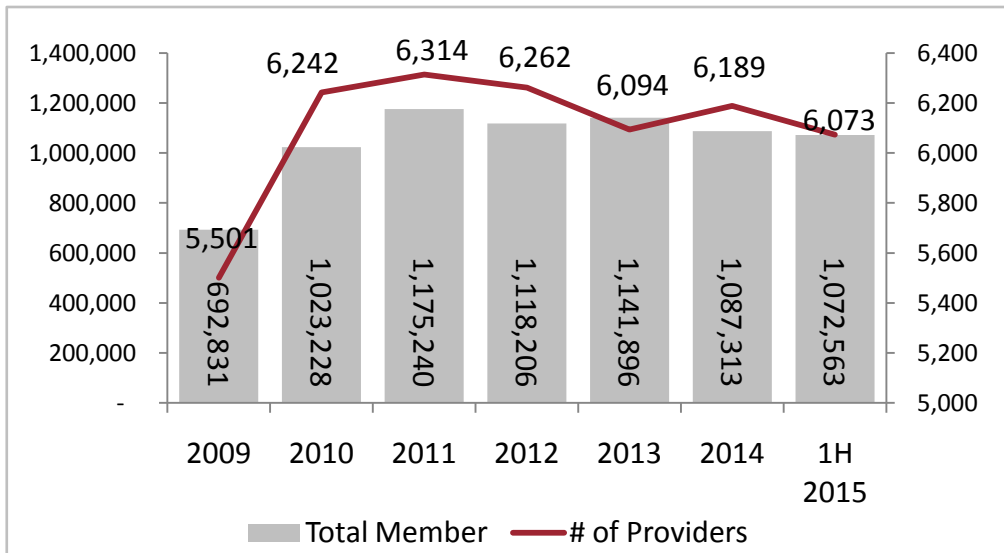
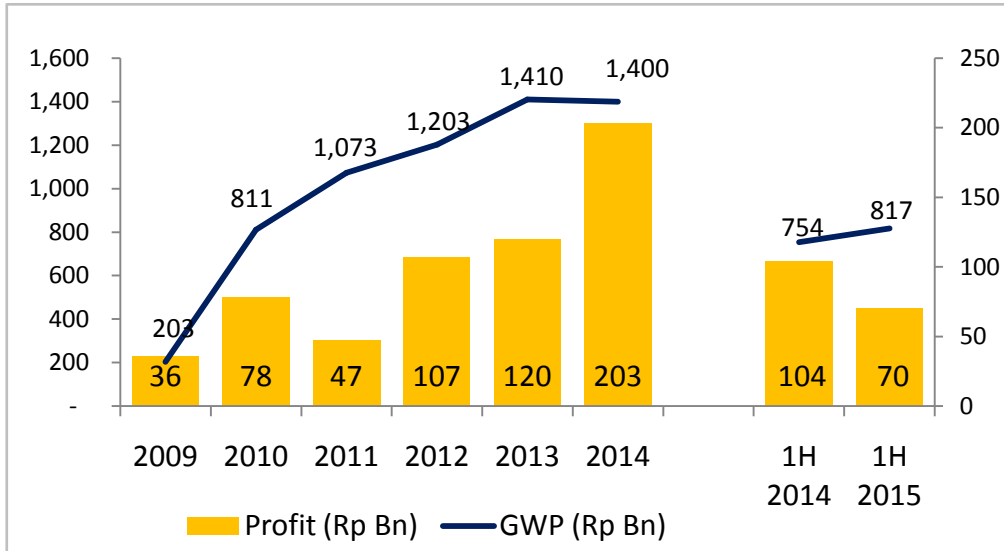
Net Profit After Tax (Rp Bn)



# of Policy Holders



# 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 6,100 healthcare providers and recorded over Rp. 444 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. 817 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 channels and cross sell other products to over 1.1 million InHealth members.

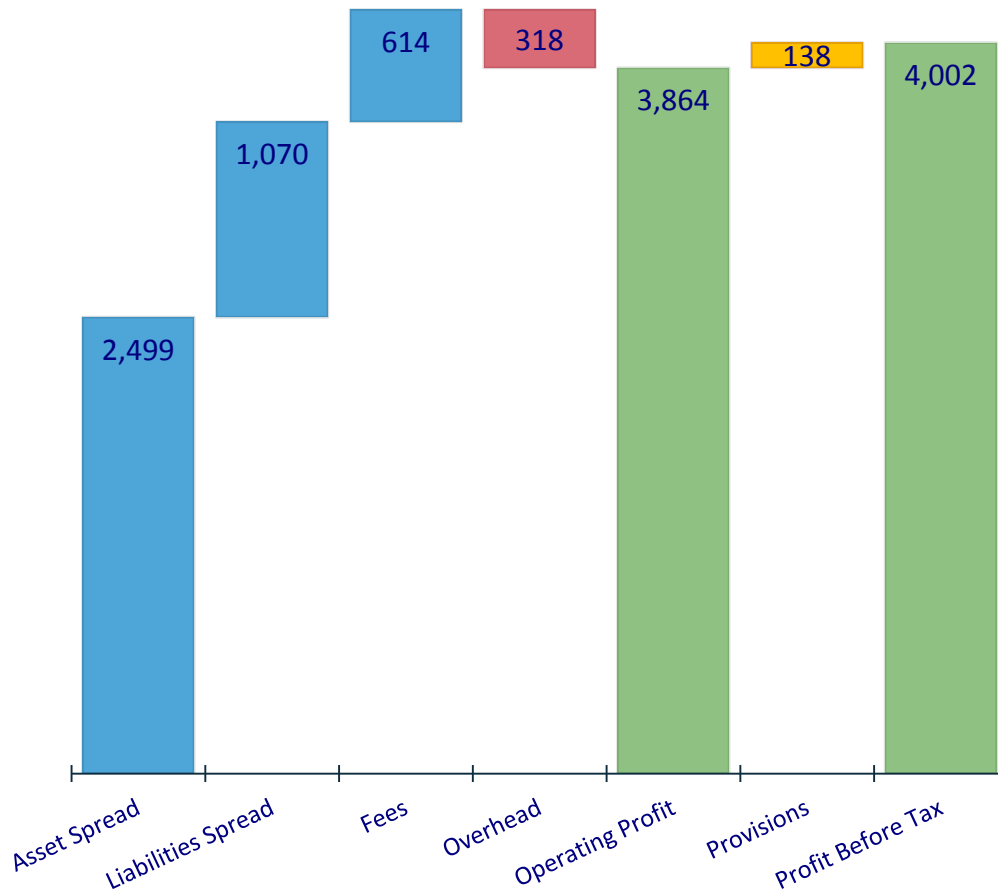
# Bank Mandiri's 2015 Corporate Guidance

	2015 Target	1H 2015 Realization
Gross Loan Growth (YoY)	12%-14%	13.8%
Low Cost Deposits	Rp 420 Tn	Rp 404 Tn
Net Interest Margins	>5.80%	5.76%
Efficiency Ratio	<45%	44.8%
Gross NPLs	2.5-3.0%	2.43%
Cost of Credit	~1.4%-1.7%	1.46%
# of New ATMs	2,500	1,688
# of New EDCs	40,000	18,157
# of New Micro Outlets	300	100
# of New Conventional Branches	50	5

# Operating Performance Highlights

# Corporate Banking: Generating Strong Asset Spread

## Performance to Date: 1H 2015 (Rp Bn)

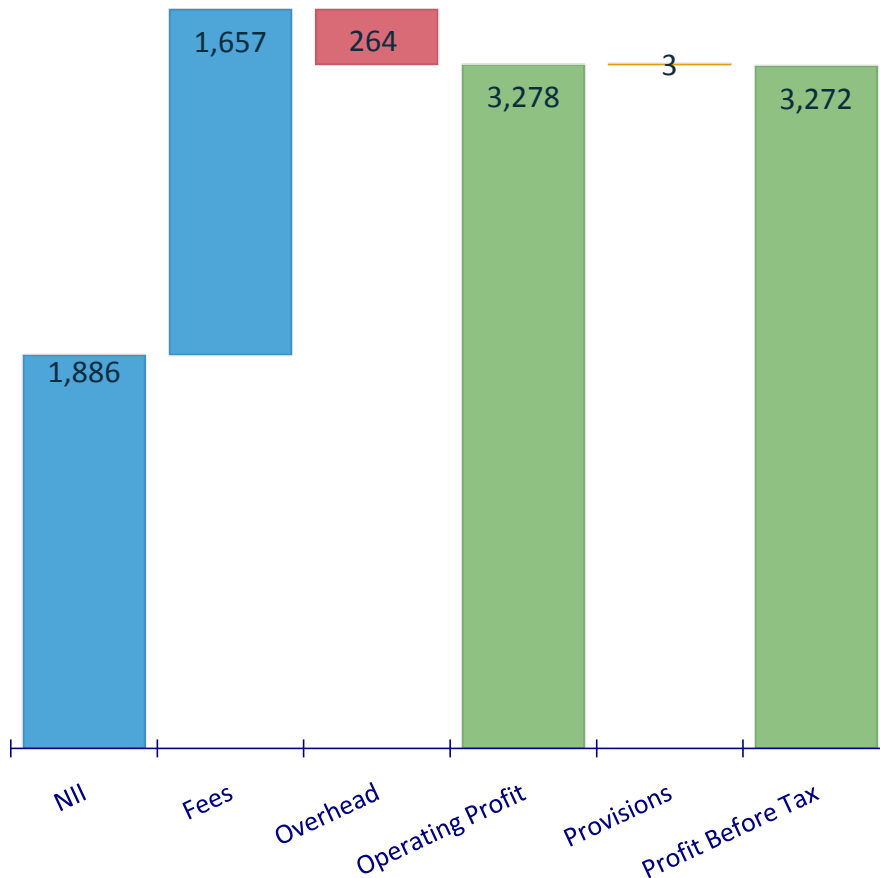


## Strategies for 2015

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: 1H 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.

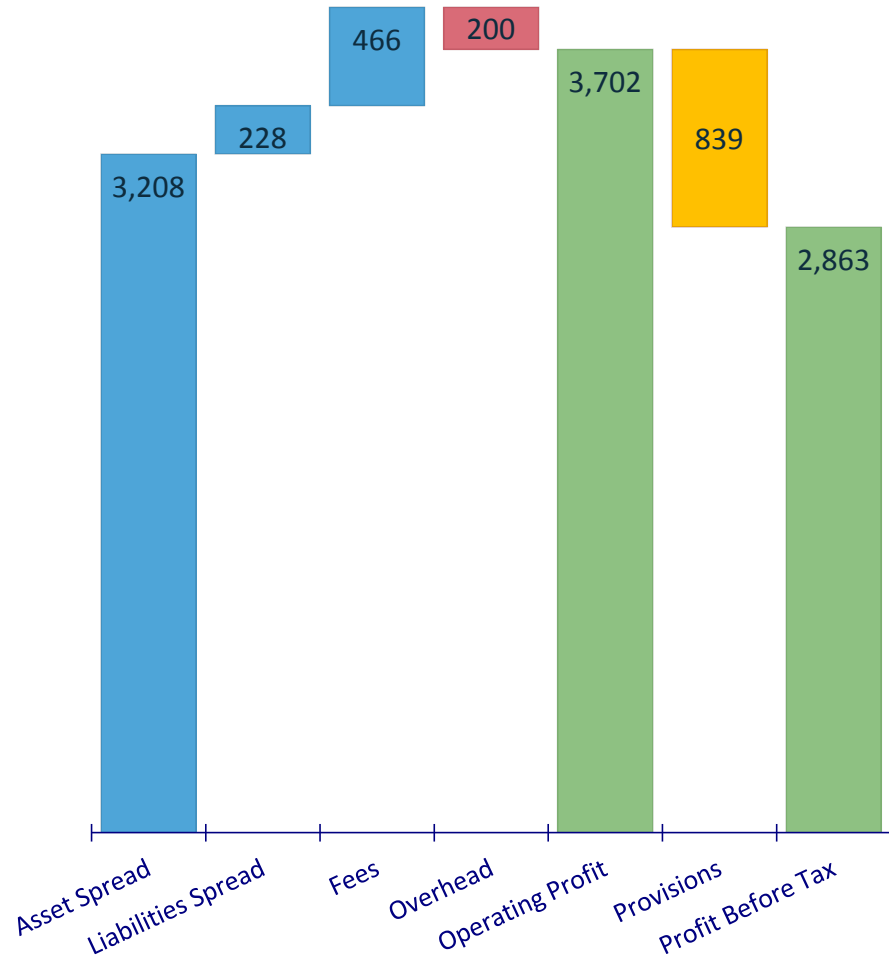


# Mandiri Sekuritas' financial performance

(Rp Bn)	H1 2015	H1 2014	Y-o-Y $\Delta$ (%)
<b>Revenues</b>	<b>260</b>	<b>338</b>	<b>(23%)</b>
• Investment Banking	61	62	(1%)
• Capital Market	143	170	(16%)
• Proprietary	7	37	(117%)
• Investment Mgt	62	68	(8%)
Operating Expenses	213	212	0.3%
Earnings After Tax	24	78	(70%)
Equity Transactions – bn	64,404	67,478	(4%)
SUN Transactions – bn	34,155	41,145	(17%)
Equity & Bonds Underwritten – bn	6,121	5,056	21%
ROA	3.7%	9.8%	(6.1%)
ROE	4.6%	15.6%	(11%)

# Commercial Banking: Strong revenues from Assets

## Performance to Date: 1H 2015 (Rp Bn)

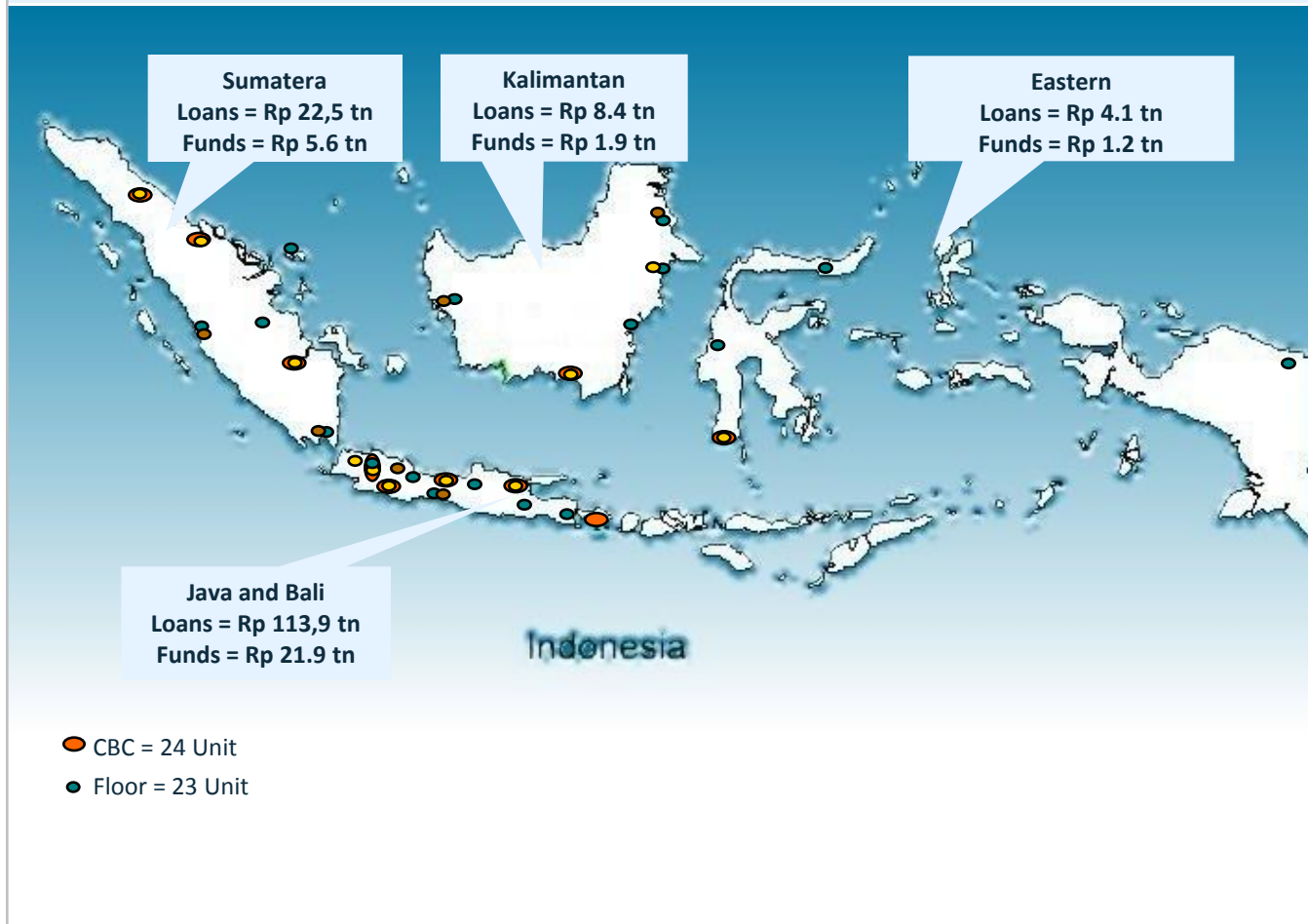


## Strategies for 2015

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, Q2 2015



## Solid & Stable Source of Low Cost Funds

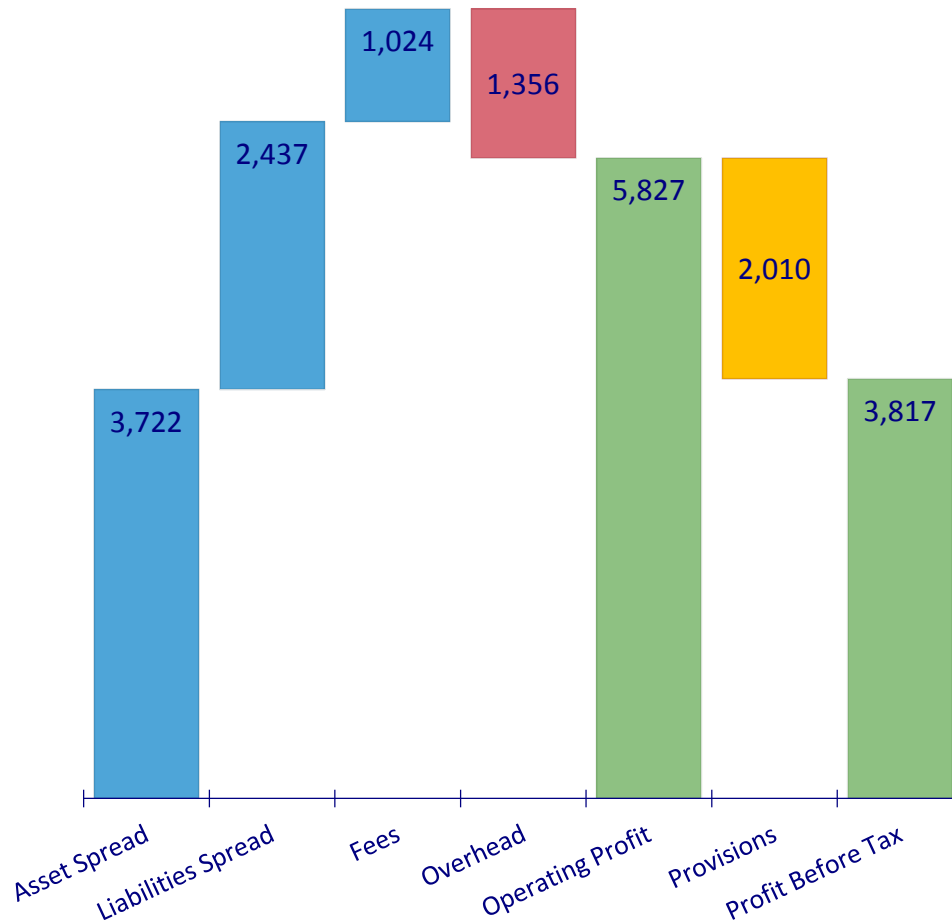
Product	Rp Tn		
	Q2 2015	Q2 2014	Growth
Demand Deposit	14.31	10.34	42.51%
Rupiah	8.56	6.19	45.66%
FX	5.74	4.15	38.31%
Saving Deposit*	2.08	1.07	94.39%
Total CASA	16.38	11.41	43.56%
Total Funding	30.57	17.26	77.11%

CASA Ratio = 53.59%  
Funding from Java & Bali = 71.56%  
of total funding

\* Business Savings Product

# Micro & Business Banking: Rapidly growing our high margin business

## Performance to Date: 1H 2015 (Rp Bn)

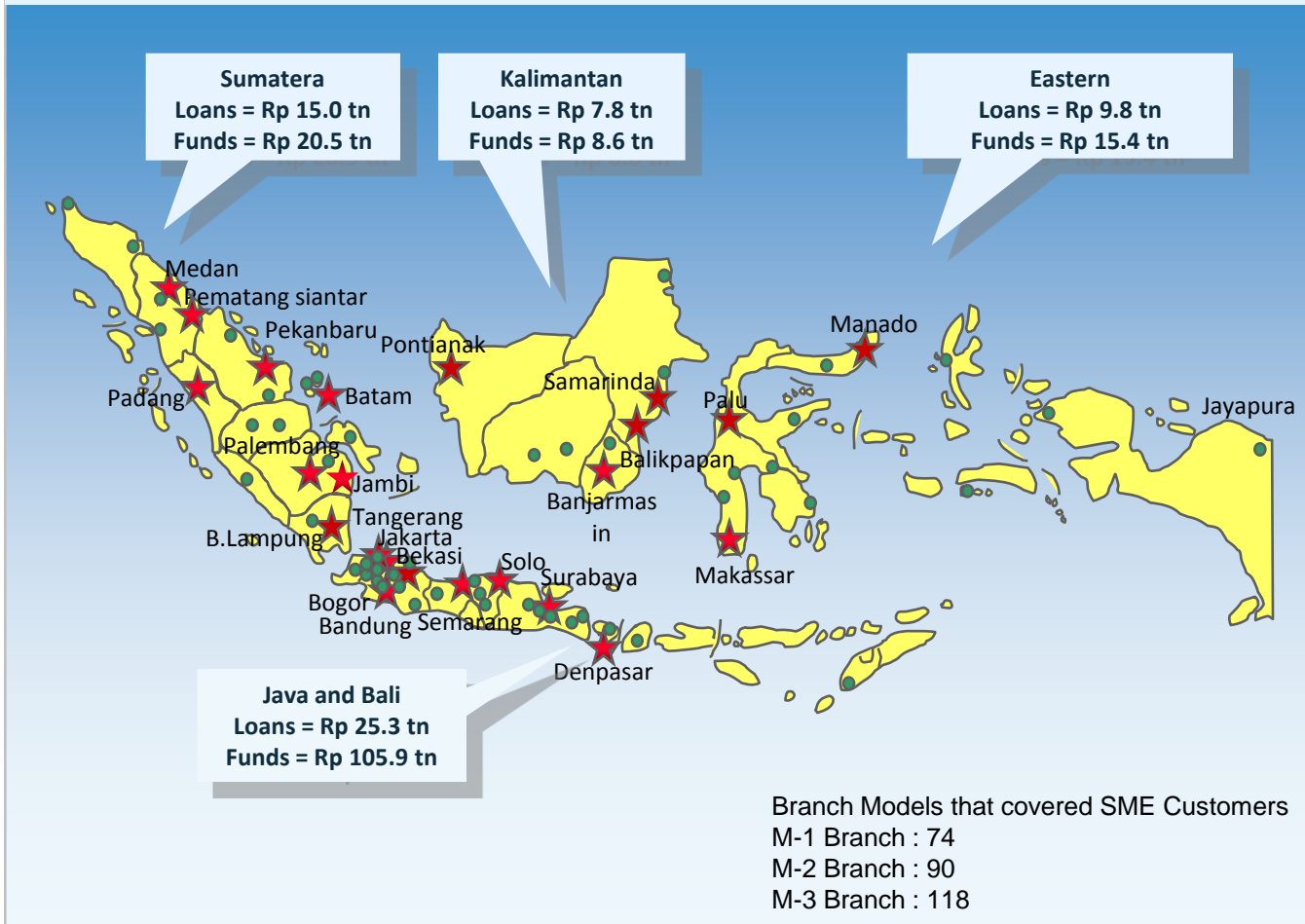


## Strategies for 2015

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	Q2 2015	Growth QoQ
Demand Deposit	45.9	48.2	5.01%
Saving Deposit	75.9	67.9	(-10.5%)
Total CASA	121.7	116.1	(-4.6%)
Total Funding	160.7	150.4	(-6.4%)

CASA Ratio = 77,2%  
Funding from Java & Bali = 70.2%  
of total funding

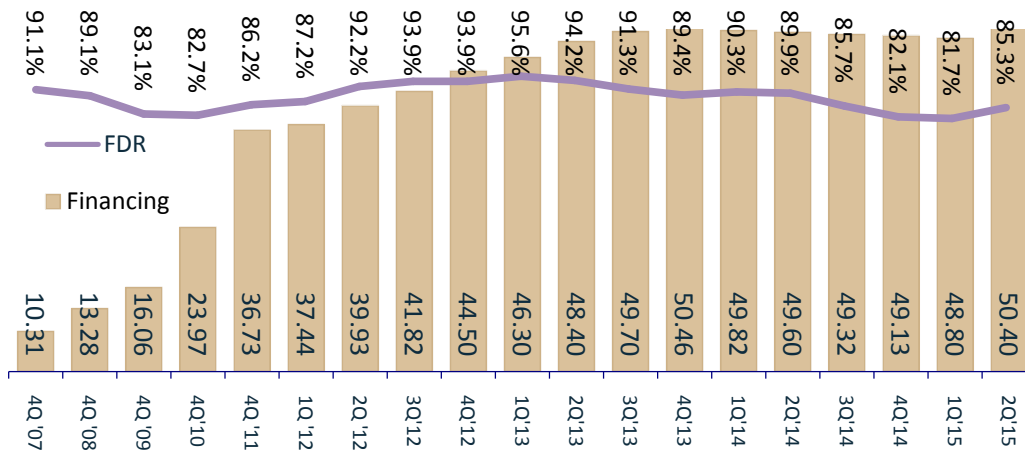
\* Numbers are restated after Resegmentation in Jan 2015

# BSM Addressing Asset Quality Issues

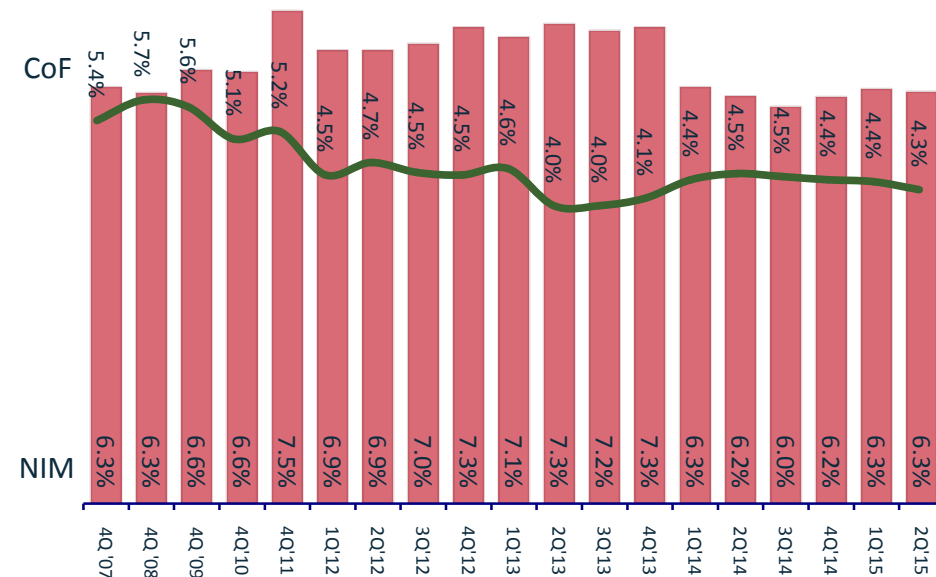
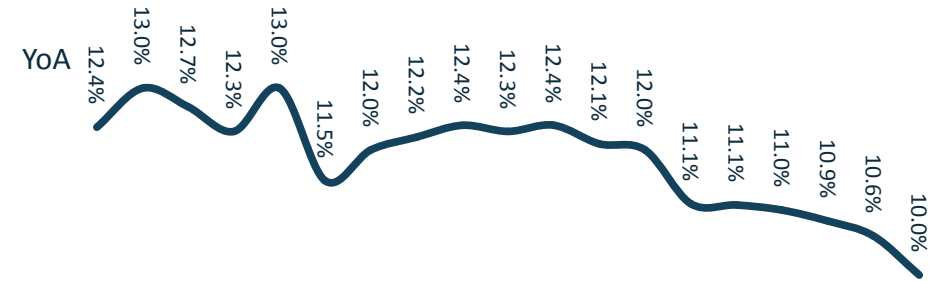
## Financial Performance (Rp bn)

	FY '08	FY '09	FY '10	FY '11	FY '12	FY '13	FY '14	2Q'15
Financing	13,278	16,063	23,968	36,664	44,755	50,460	49,133	50,443
Deposits	14,899	19,338	28,999	42,618	47,409	56,461	59,821	59,164
Assets	17,066	22,037	32,482	48,672	54,229	63,965	66,942	66,954
EAT	196.42	290.94	418.52	551.07	805.69	651.24	71.78	132.35
Ratios:								
ROA (%)	1.83	2.23	2.21	1.95	2.25	1.53	0.17	0.56
ROE (%)	21.34	21.40	25.05	24.24	25.05	15.34	1.49	5.48
Gross NPF	5.66%	4.84%	3.52%	2.42%	2.82%	4.32%	6.83%	6.67%

## Syariah Financing (Rp tn)

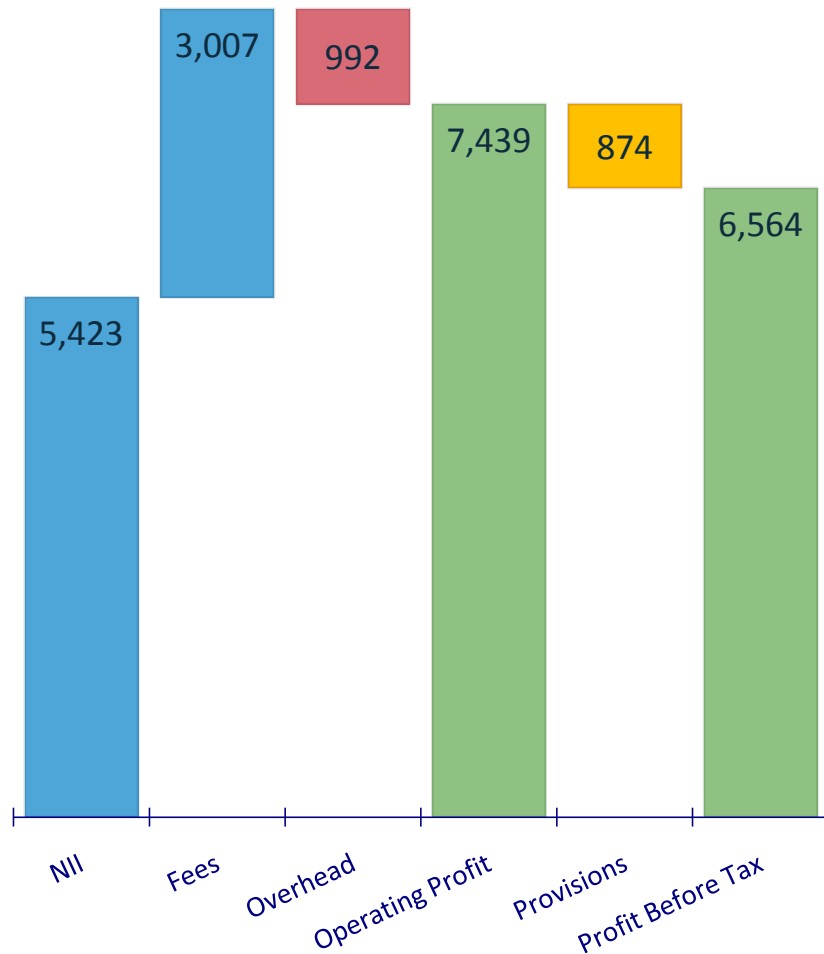


## Net Interest Margin & Cost of Funds



# Consumer Banking: Significant growth in spread and fee income

## Performance to Date: 1H 2015 (Rp Bn)

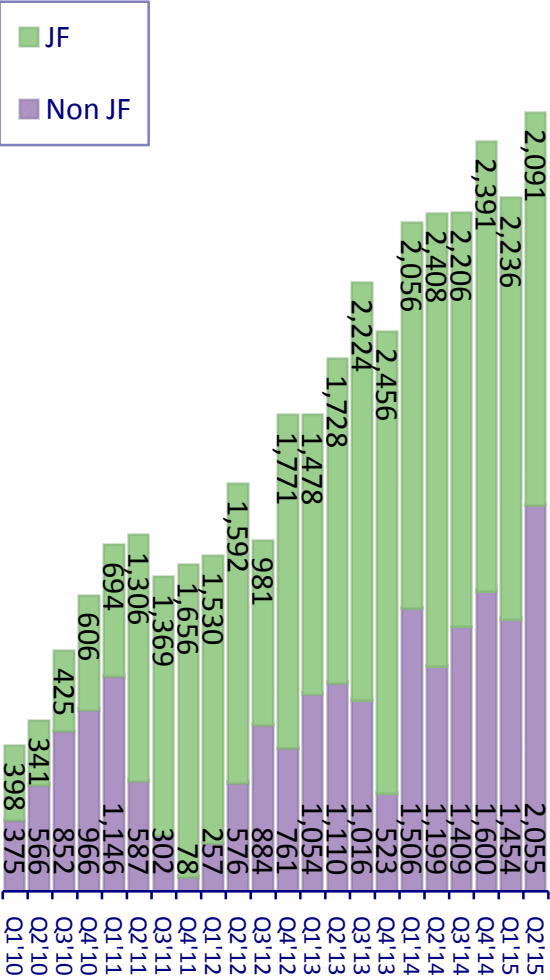


## Strategies for 2015

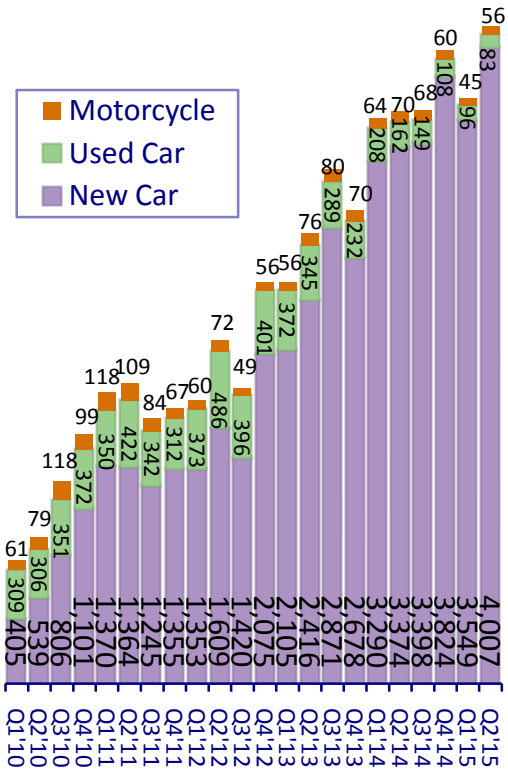
1. #1 in Auto with new product and 2W subsidiary build up
2. #1 position in Credit Card with innovation and portfolio optimization
3. #1 in mortgage via new segments and mandiri synergies
4. Drive growth in personal loans via new products and distribution.
5. #1 bank for Indonesia's Gen-Y
6. Recognized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

# Mandiri Tunas Finance: Total Financing YTD of Rp7.8Tn

Total Disbursement and the Breakdown for Joint Financing and Non JF



Breakdown of Financing



2Q 2015 Performance

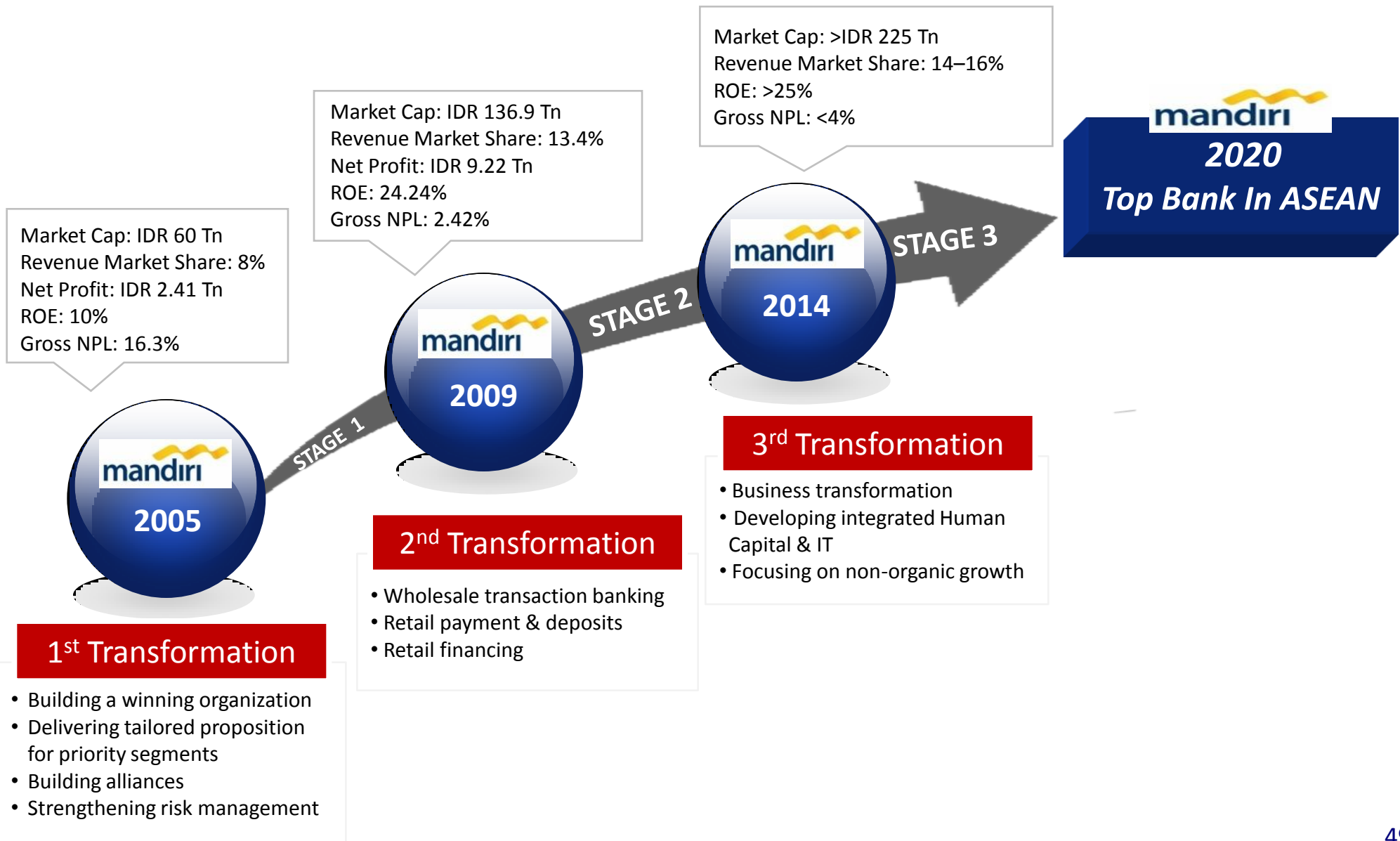
(Rp Bn)	2Q 2015	2Q 2014	Change
Loans	23,613	18,437	28.07%
Net Income	154	113	36.28%
Approval Rate (%)	88.33%	88.95%	-0.70%
Disbursement	7,836	7,169	9.31%
NIM (%)	3.46%	3.32%	4.14%
ROA (%)	5.37%	4.77%	12.60%
ROE (%)	31.75%	30.75%	3.28%
CER (%)	46.23%	44.30%	4.35%
NPL (%)	1.10%	1.12%	-1.29%



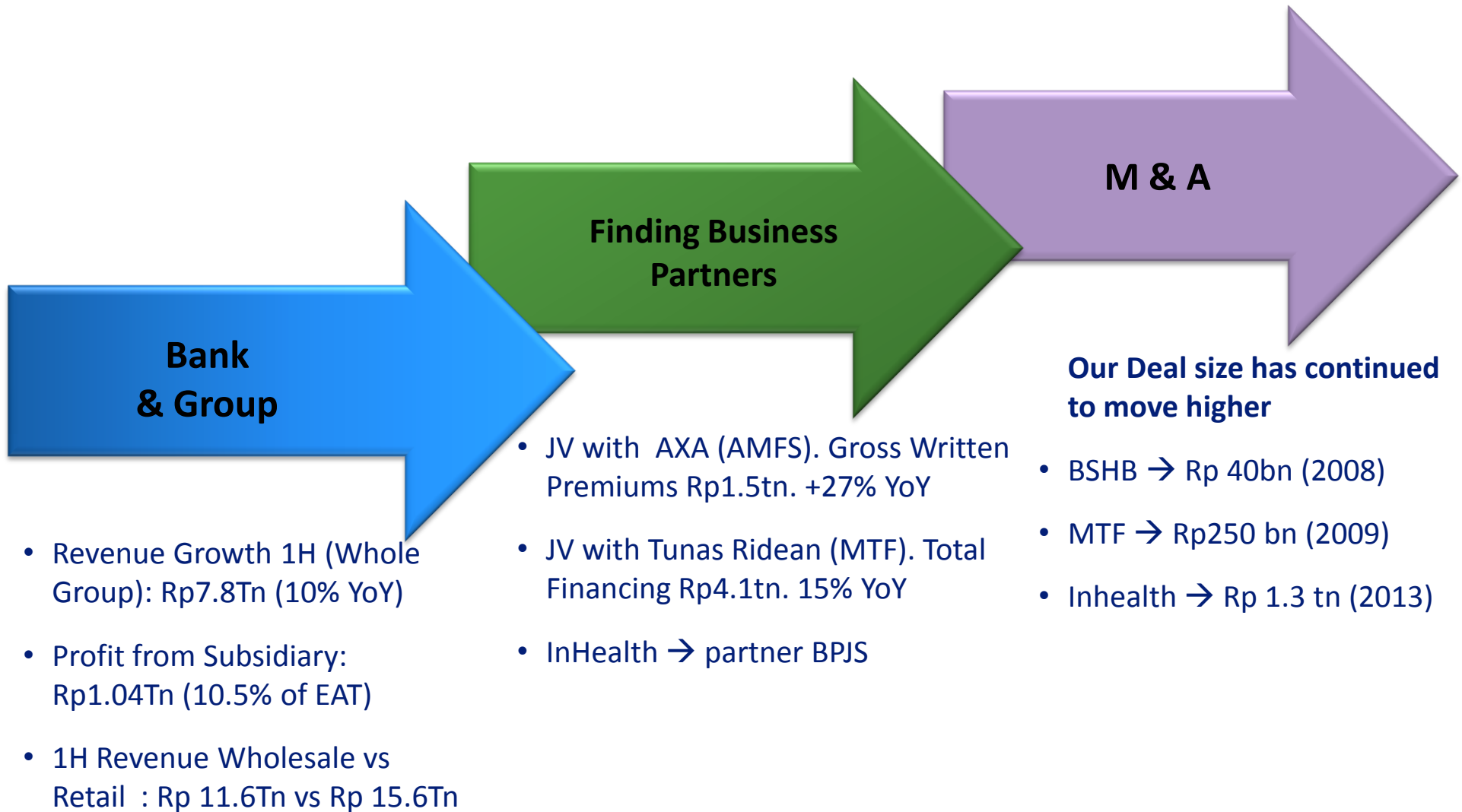


# Supporting Materials

# We are Preparing For Our Next Transformation



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



# 2Q 2015 operating profit increased by 14.1% from 2Q 2014 on higher NII

2Q 2014

2Q 2015

Rp Bn

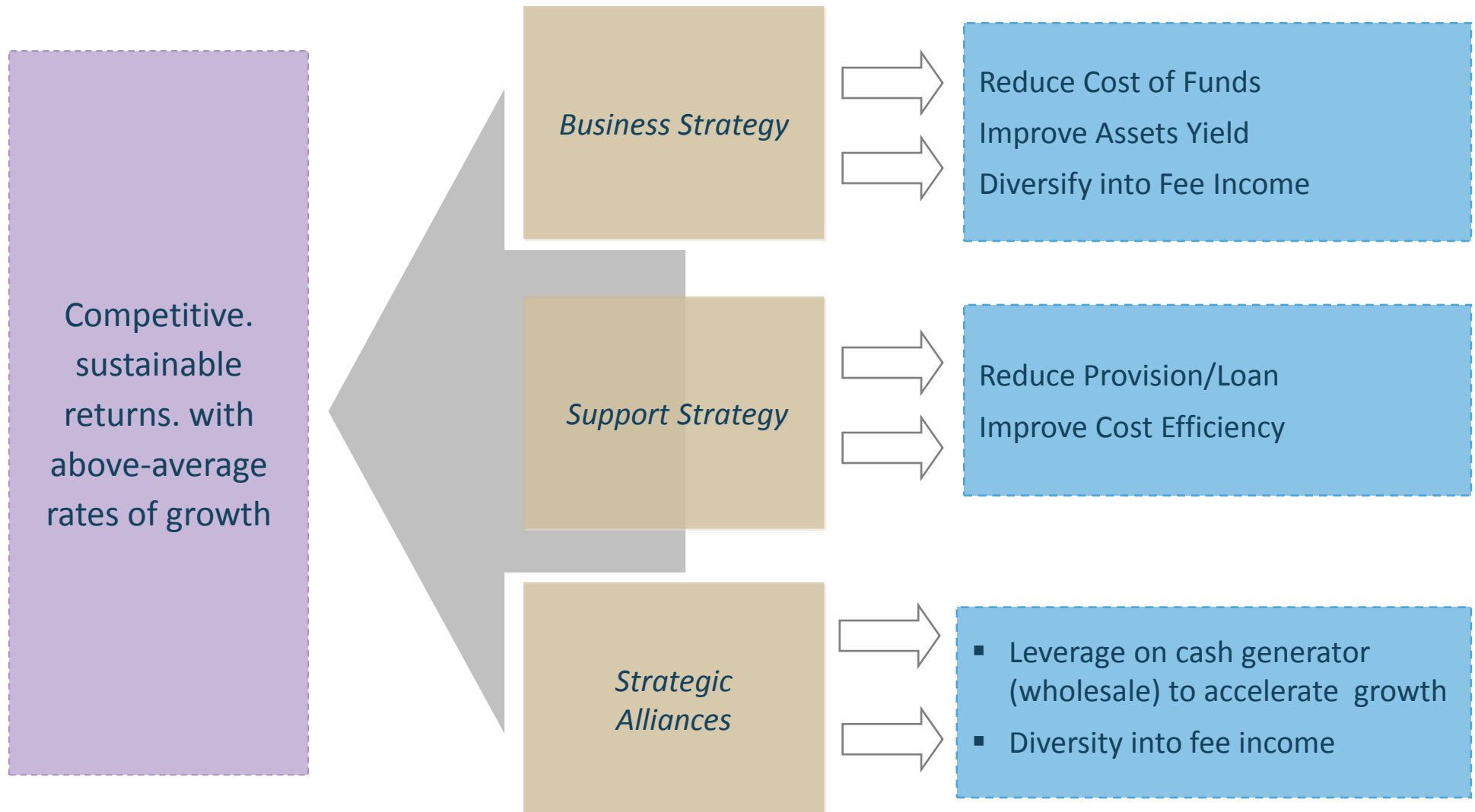
Rp Bn



Notes :

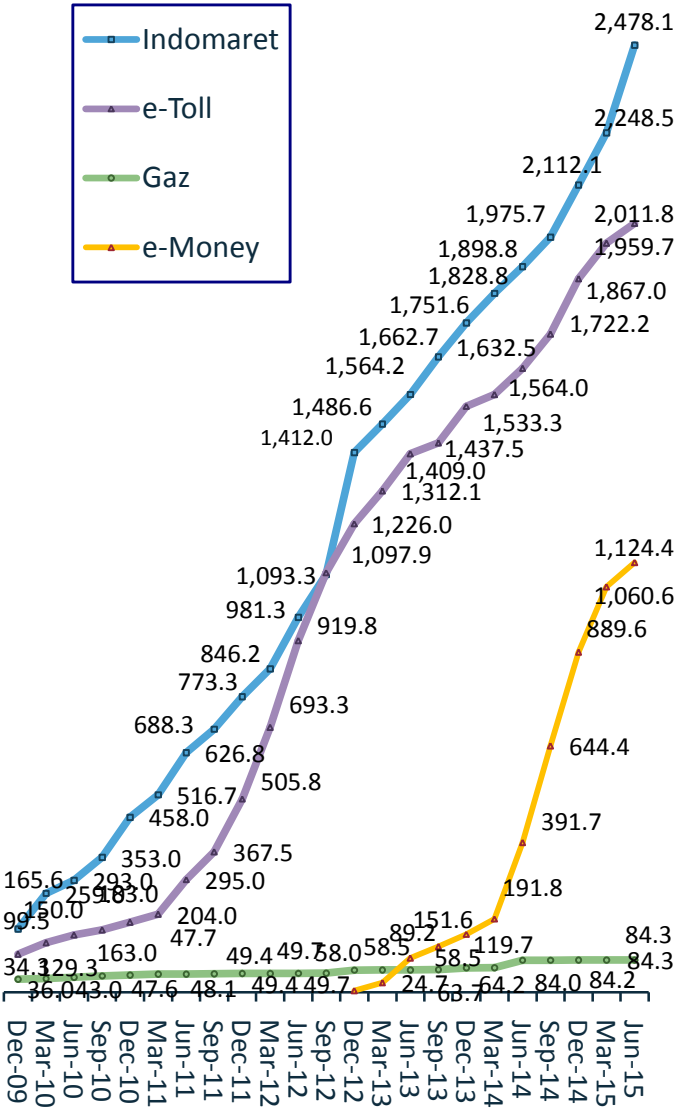
1. Fee based income excluding gain on sale & increasing value GB & securities
2. Overhead expenses + others excluding provisions

# Committed to Improving Shareholder Value

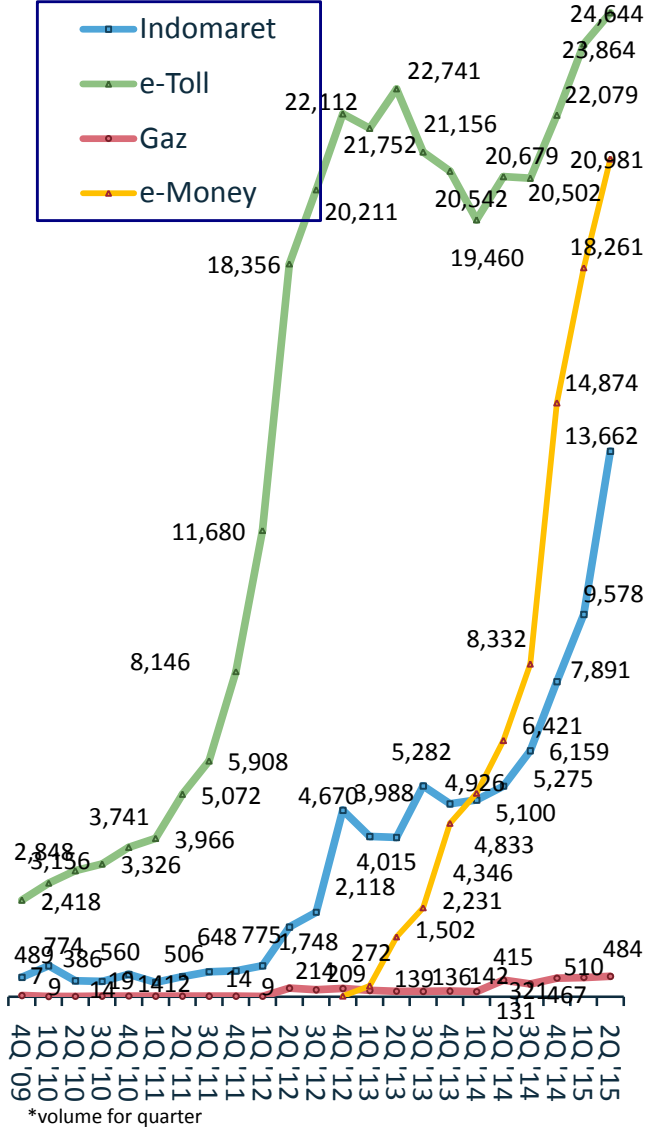


# ...and Offer Innovative Payment Solutions

Pre-Paid Card Volume (000s)

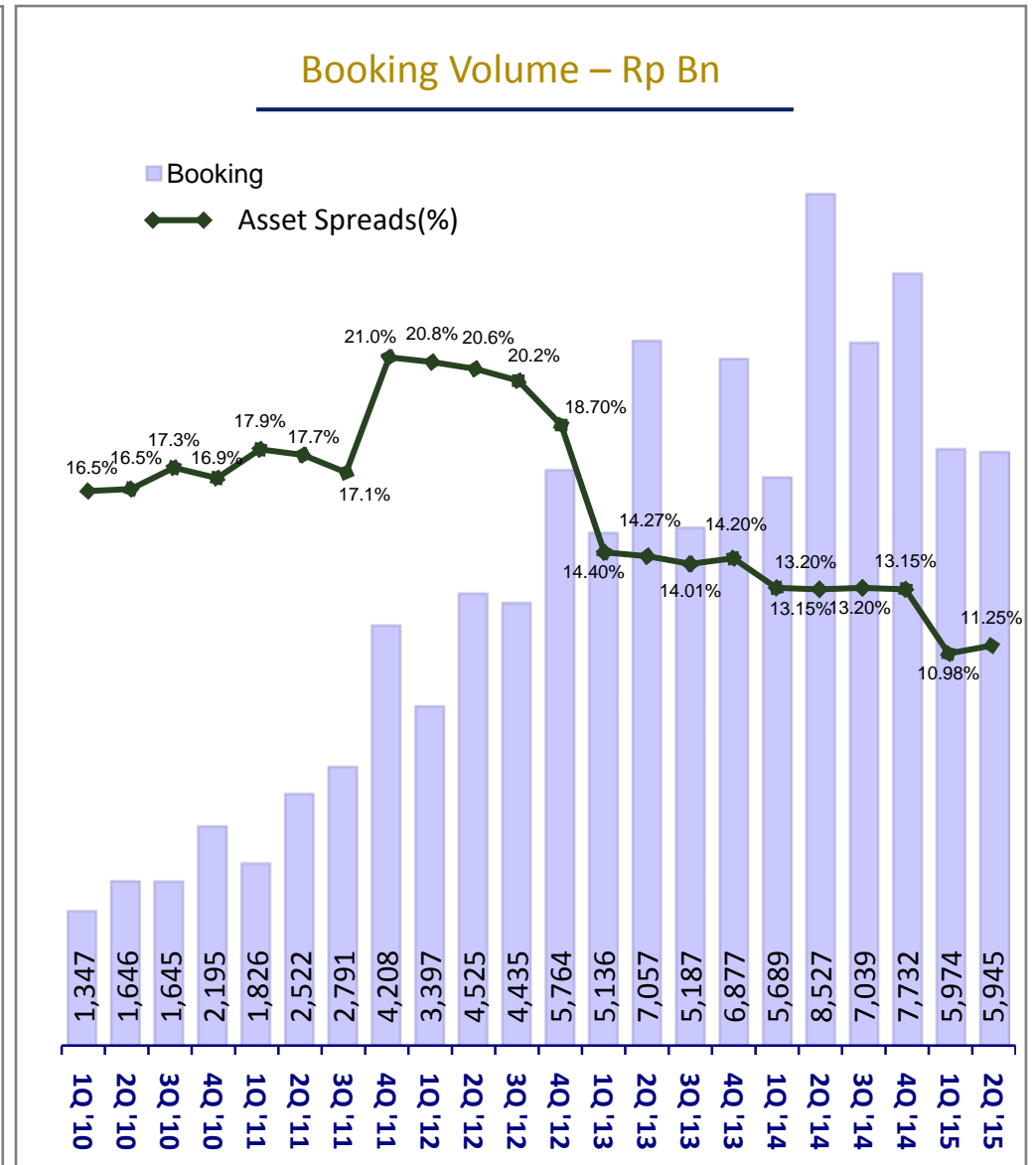
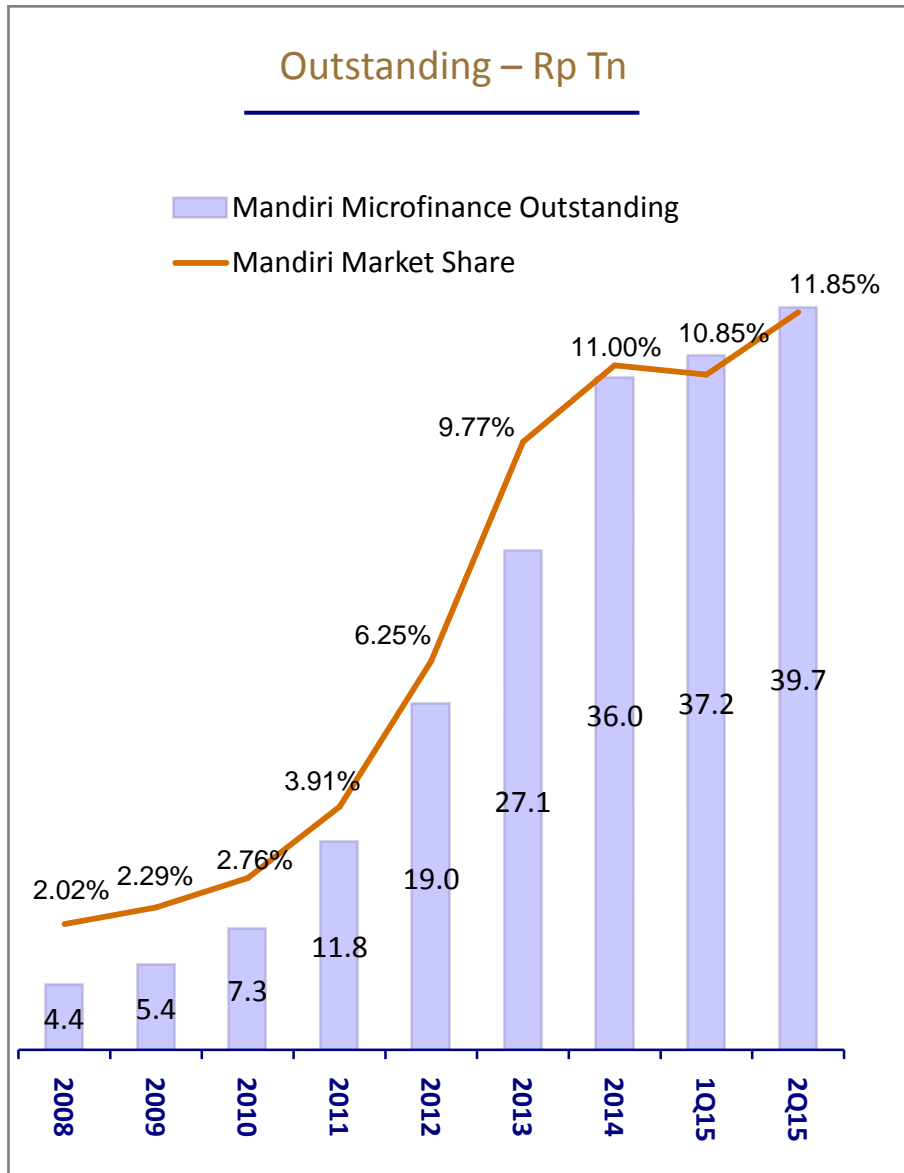


Pre-Paid Transaction Volume (000s)\*



- **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

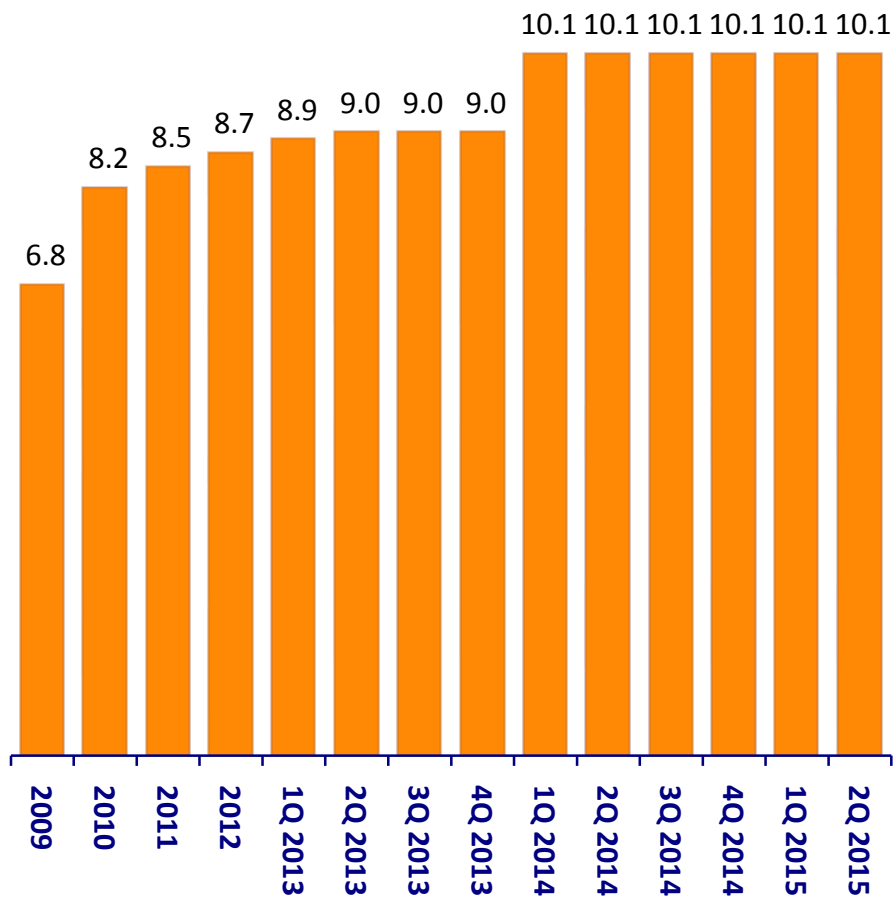
	2005	2009	CAGR 2005-2009	2010	2014	CAGR 2010-2014
Assets	263,383	394,617	10.6%	449,775	855,040	17.4%
Loans	106,853	198,547	16.8%	246,201	529,973	21.1%
Deposits	206,290	319,550	11.6%	362,212	636,382	15.1%
Revenues	10,835	22,261	19.7%	28,504	56,501	18.7%
ROE	2.52%	22.06%	72.0%	24.24%	20.95%	(3.6%)
Gross 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

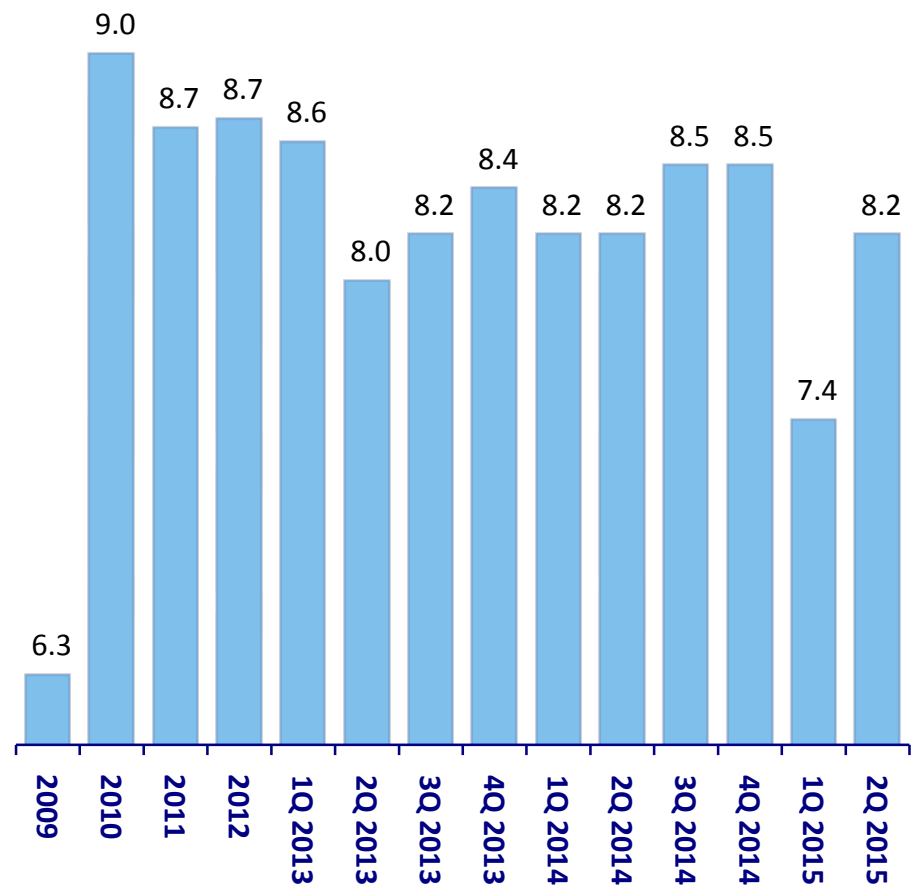


# Product Holding for Commercial & Corporate

Product Holding Commercial

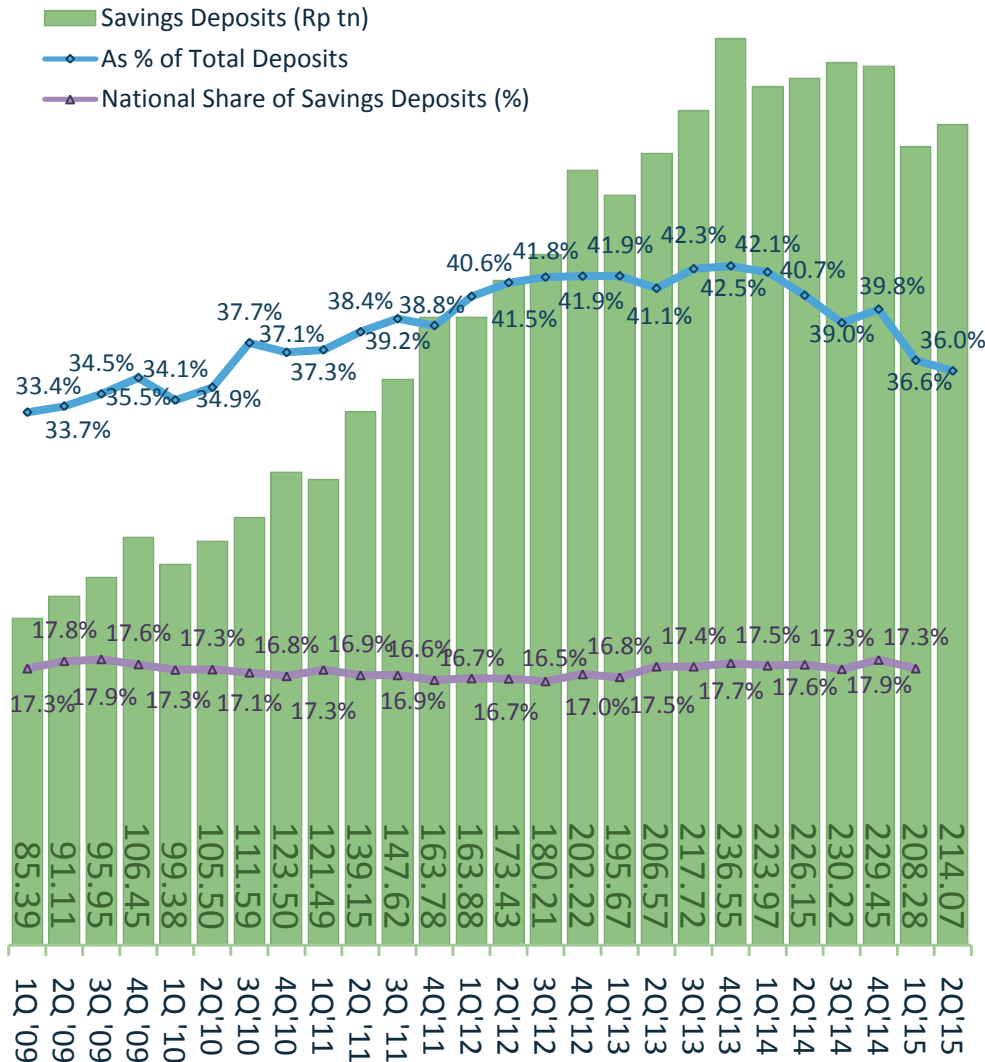


Product Holding Corporate

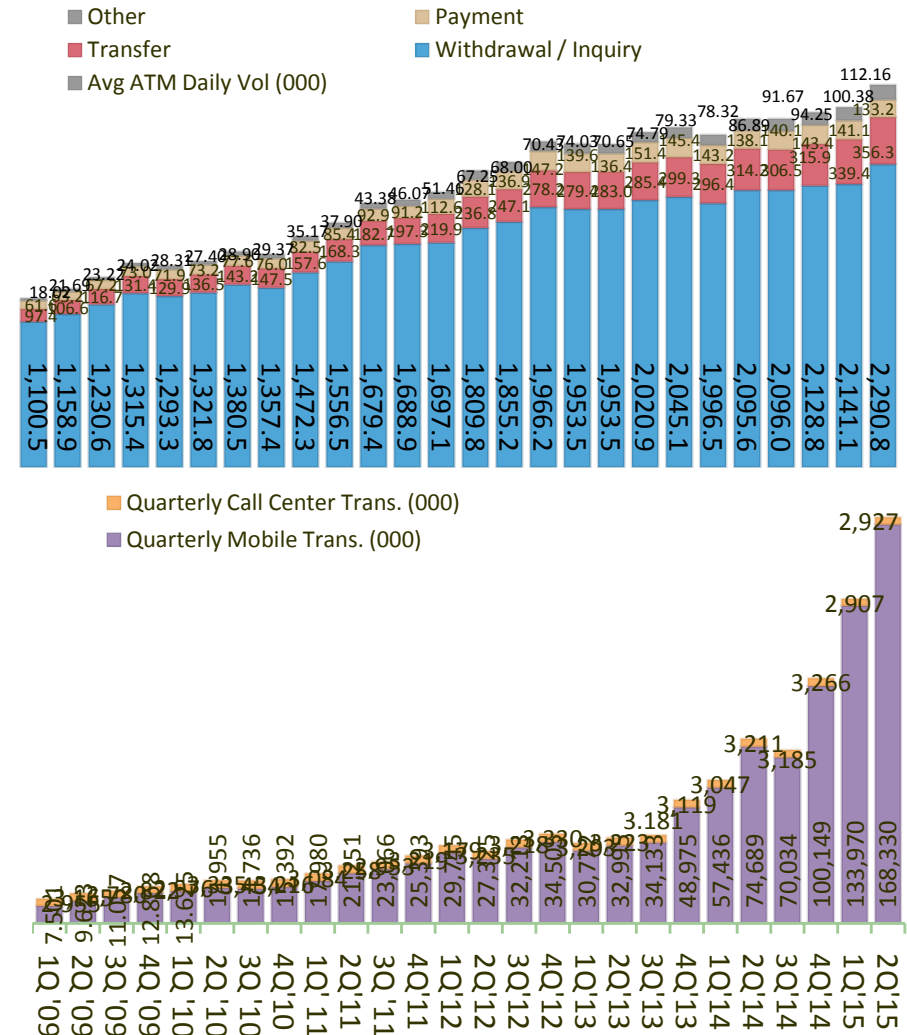


# Building a strong savings deposit franchise...

## Savings Deposit Growth



## Transaction channel growth



# Leveraging cash generator to accelerate high yield growth and deposit franchise

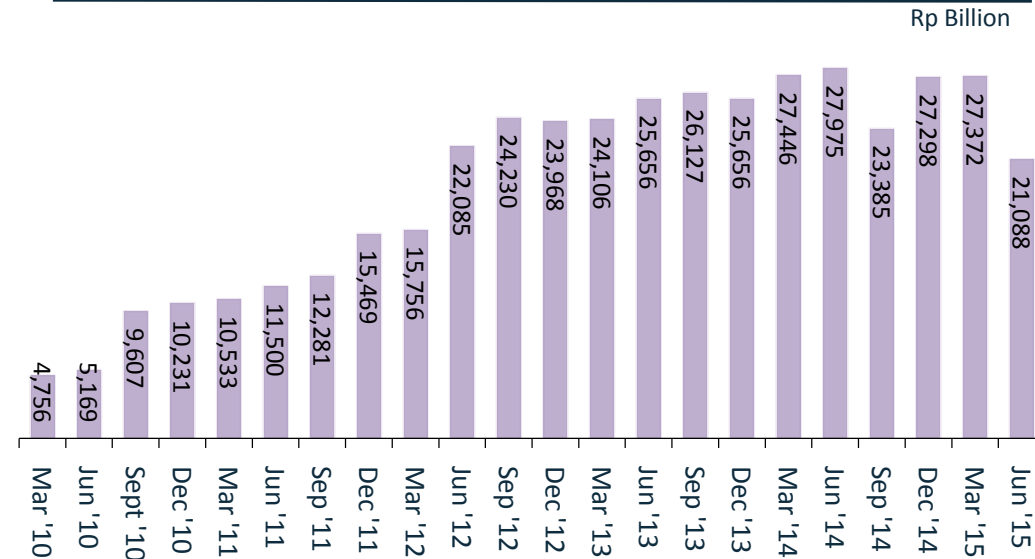
## Co-Branding Prepaid Card Program



## 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
<b>Total</b>	<b>133</b>	<b>1347</b>	<b>291</b>	<b>1771</b>

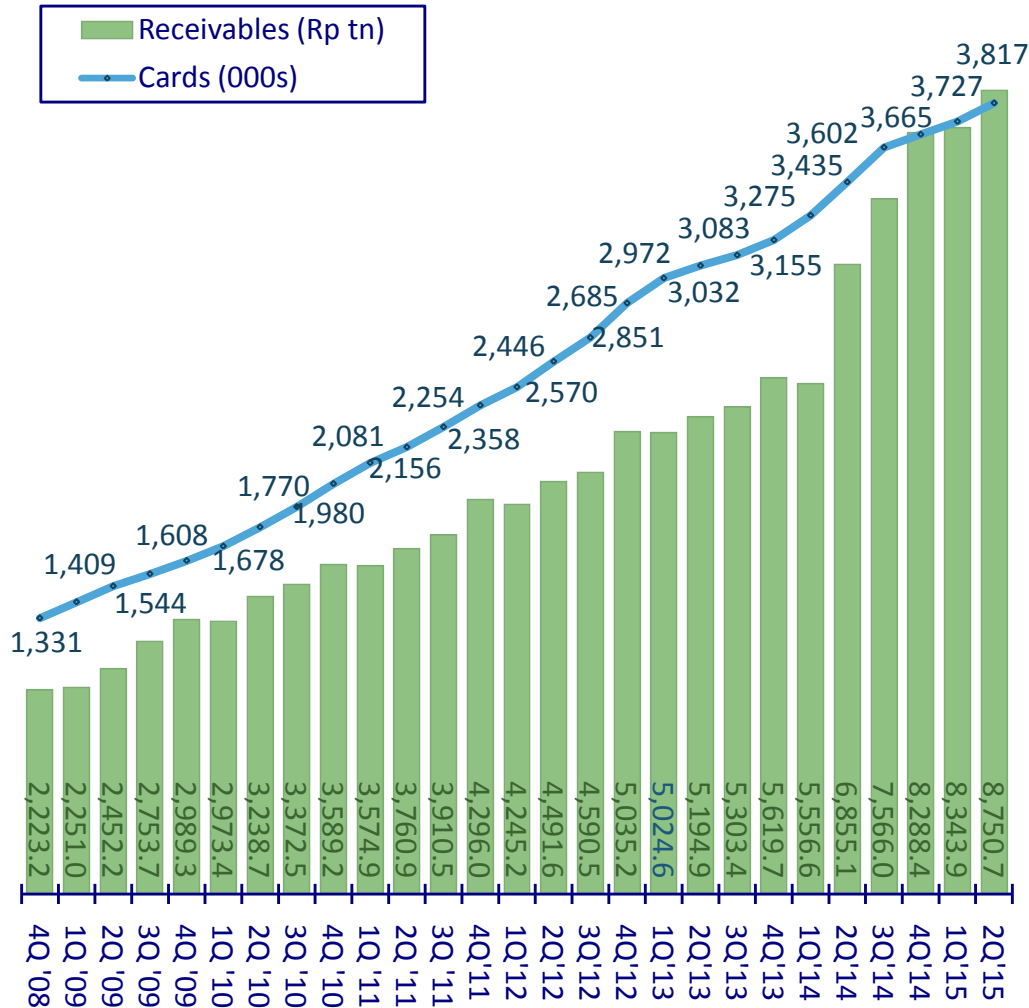
\*At October 31. 2012

# Continuous End to End Improvement in the Micro Business

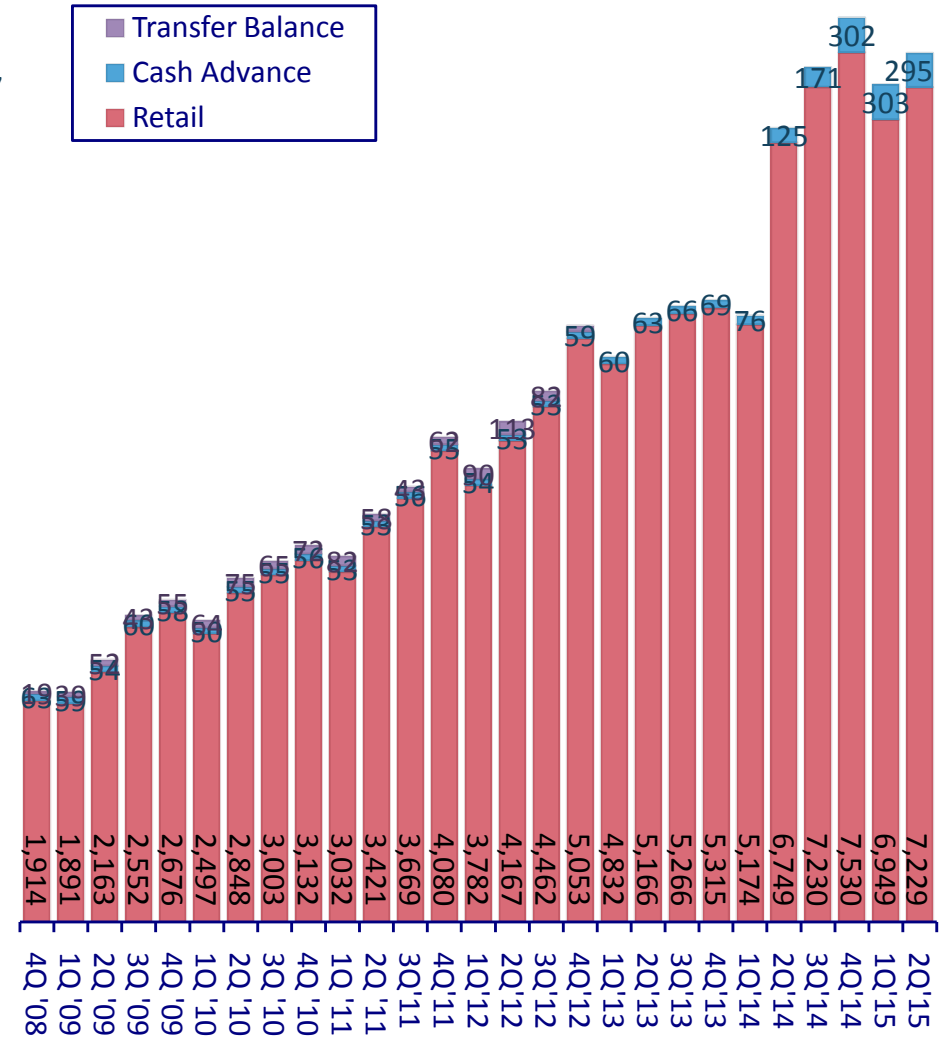


# 3.82 Million cards drove Rp 7.52 Tn in transaction

## Mandiri Visa & Mastercards and EOQ Receivables

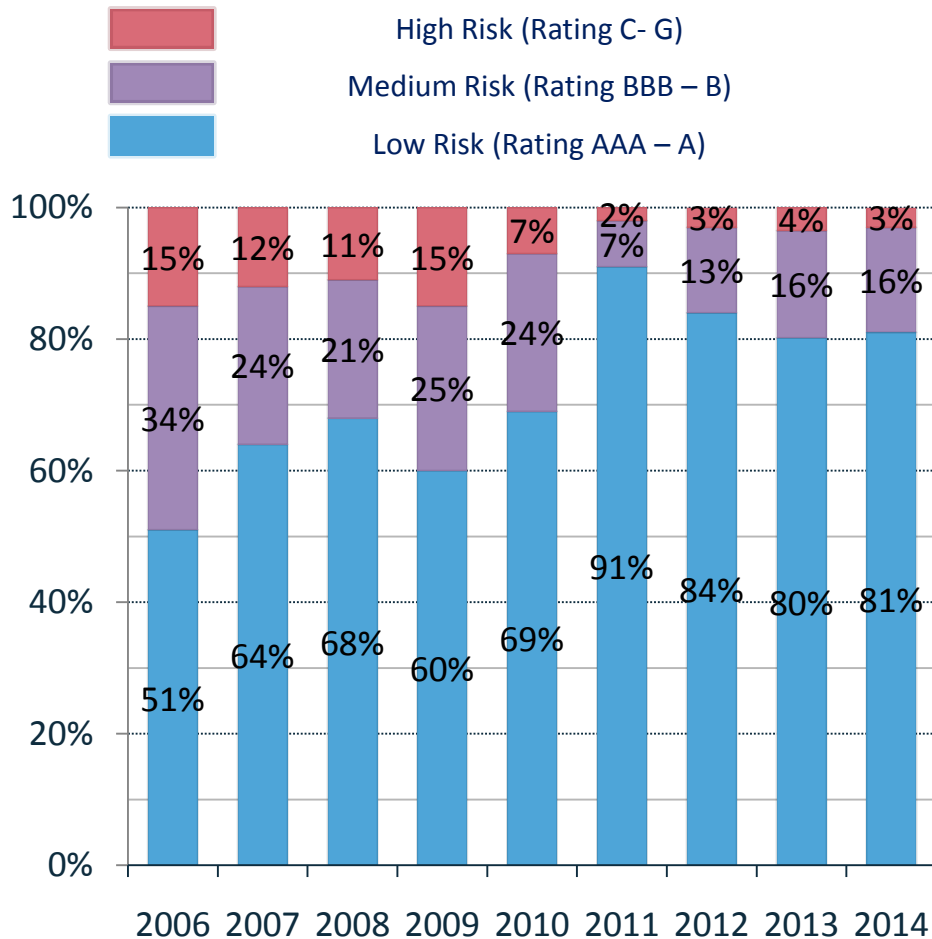


## Total Card Quarterly Sales by Type of Transaction (Rp Bn)



# 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

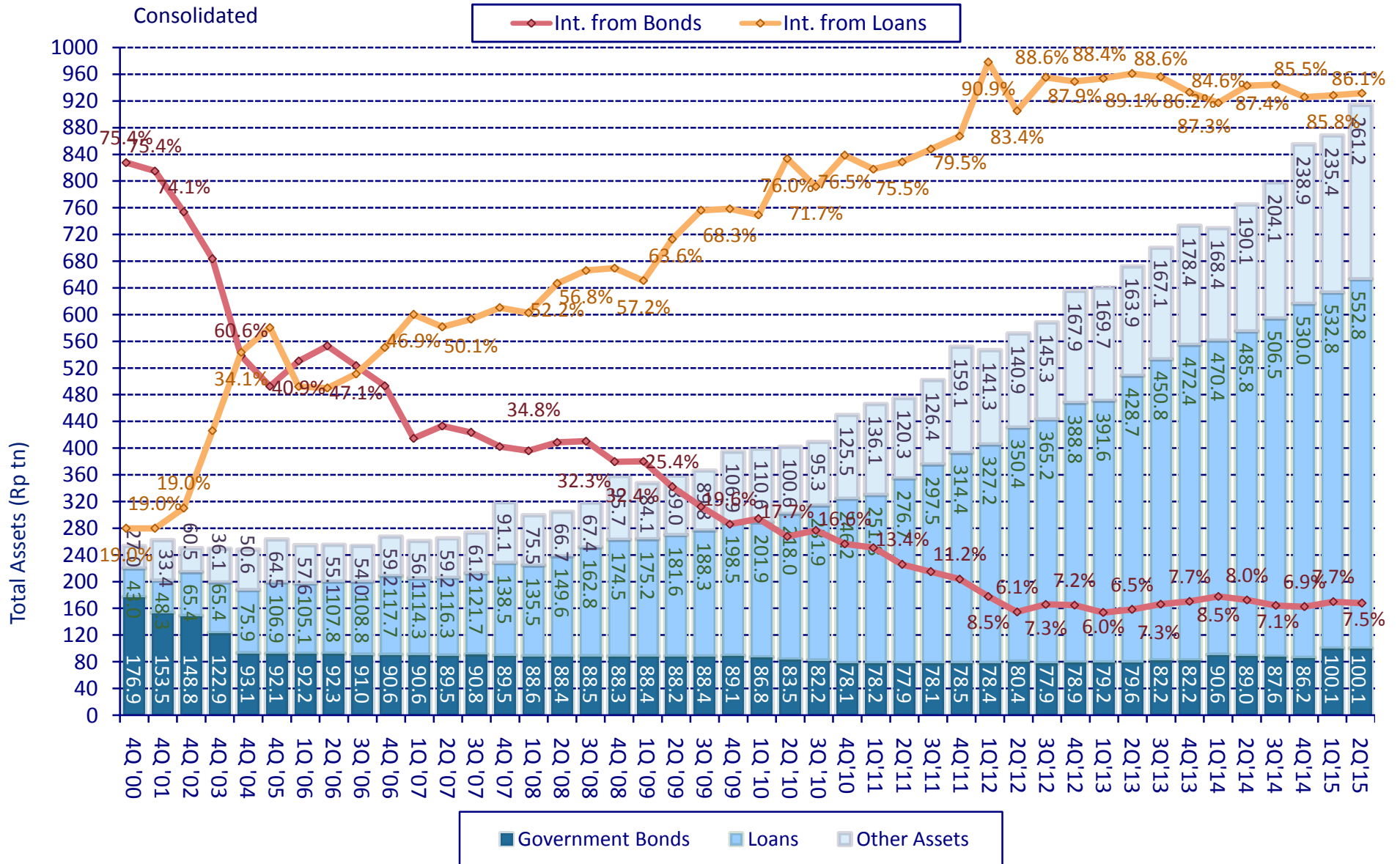
# Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / % (Cons)	1H 2015	1Q 2015	1H 2014	YoY
Gross Loans	552,778	532,824	485,844	13.8%
Government Bonds	100,101	100,115	88,968	12.5%
Total Assets	914,075	868,348	764,938	19.5%
Customer Deposits	654,858	628,712	555,920	17.8%
Total Equity	109,626	104,791	93,960	16.7%
RoA - before tax (p.a.)	3.00%	3.17%	3.41%	(12.0%)
RoE – after tax (p.a.)	18.5%	19.4%	21.20%	(12.7%)
Cost to Income	44.83%	44.41%	43.64%	2.7%
NIM (p.a.)	5.76%	5.61%	5.91%	(2.5%)
LDR	84.11%	84.42%	86.97%	(3.3%)
Gross NPL / Total Loans	2.43%	2.27%	2.23%	9.0%
Provisions / NPLs	137.69%	150.47%	160.55%	(14.2%)
Tier 1 CAR *	15.10%	15.23%	14.71%	2.7%
CAR Under Basel III	-	-	-	
Total CAR incl. Credit, Opr & Market Risk*	17.63%	17.87%	16.04%	9.9%
EPS (Rp)	425	220	410	3.7%
Book Value/Share (Rp)	4,683	4,491	4,027	16.3%

\* Bank Only



# Total Assets grew 19.5% Y-o-Y to Rp 914.0 tn



# Additional Factors

## Recoveries of Written off Loans

- Aggregate of Rp 38.692 Tn (US\$ 2.902Bn) in written-off loans as of end-of June 2015, with significant recoveries and write back on-going:

➤ 2001:	Rp 2.0 Tn	➤ Q4 '09:	Rp 0.775 Tn (US\$ 82.5m)
➤ 2002:	Rp 1.1 Tn	➤ Q1 '10:	Rp 0.287 Tn (US\$ 31.6m)
➤ 2003:	Rp 1.2 Tn	➤ Q2 '10:	Rp 0.662 Tn (US\$ 73.0m)
➤ 2004:	Rp 1.08 Tn	➤ Q3 '10:	Rp 0.363 Tn (US\$ 40.7m)**)
➤ 2005:	Rp 0.818 Tn (US\$ 83.2m)	➤ Q4 '10:	Rp 1.349 Tn (US\$149.7m)
➤ 2006:	Rp 3.408 Tn (US\$ 378.5m)*	➤ Q1 '11:	Rp 0.468 Tn (US\$53.8m)
➤ 2007:	Rp 1.531 Tn (US\$ 249.3m)	➤ Q2 '11:	Rp 0.446 Tn (US\$51.9m)
➤ 2008:	Rp 2.309 Tn (US\$ 211.8m)	➤ Q3 '11:	Rp 0.508 Tn (US\$57.8m)
		➤ Q4 '11:	Rp 0.78 Tn (US\$86.1m)
		➤ Q1'12:	Rp 1.647 Tn (US\$180.1m)
		➤ Q2'12:	Rp 0.721 Tn (US\$76.8m)
		➤ Q3'12:	Rp 0.489 Tn (US\$51.1m)
		➤ Q4'12:	Rp 0.885 Tn (US\$91.8m)
		➤ Q1'13:	Rp 0.918 Tn (US\$94.5m)
		➤ Q2'13:	Rp 0.683 Tn (US\$68.8m)
		➤ Q3'13:	Rp 0.630 Tn (US\$54.4m)
		➤ Q4'13:	Rp 0.845 Tn (US\$69.4m)
		➤ Q1'14:	Rp 0.552 Tn (US\$48.7m)
		➤ Q2'14:	Rp 0.765 Tn (US\$64.5m)
		➤ Q3'14:	Rp 0.566 Tn (US\$46.4m)
		➤ Q4'14:	Rp 0.803 Tn (US\$64.8m)
		➤ Q1'15:	Rp 0.553 Tn (US\$42.4m)
		➤ Q2'15:	Rp 0.646 Tn (US\$48.5m)

\* including the write-back of *RGM* loans totaling Rp 2.336 Tn

\*\* Including the write back of *Kharisma Arya Paksi* loans totaling Rp 0.124 Tn and Gde Kadek Rp 0.59Tn.

# Summary Quarterly Balance Sheet 2Q 2015 – 2Q 2014

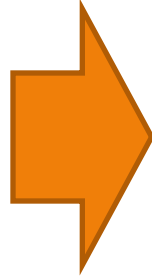
Summary BS	Q2 '15	Q1 '15	Q4 '14	Q3 '14	Q2'14	Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	% Δ
Total Assets	914.08	868.35	855.04	798.16	764.94	19.5%
Cash	19.52	16.76	20.70	15.73	16.35	19.4%
Current Acc w/ BI & other banks	64.74	60.16	59.59	56.97	57.17	13.2%
Placement w/ BI & other banks	61.16	62.82	61.21	60.39	49.11	24.5%
Securities Net	47.06	44.37	40.47	36.45	34.00	38.4%
Government Bonds	100.10	100.12	86.15	87.64	88.97	12.5%
- Trading	3.09	3.74	2.90	2.79	2.50	23.6%
- AFS	74.15	73.57	61.19	61.75	63.36	17.0%
- HTM	22.86	22.81	22.07	23.10	23.12	-1.1%
Loans	552.78	532.82	529.97	482.63	485.84	13.8%
- Performing Loans	539.32	520.68	518.56	471.64	474.97	13.6%
- Non-Performing Loans	13.45	12.14	11.41	10.99	10.88	23.7%
Allowances	(18.51)	(18.24)	(17.92)	(17.30)	(17.46)	6.0%
Loans – Net	534.27	514.58	512.06	489.16	468.39	14.1%
Total Deposits – Non Bank	654.86	628.71	636.382	590.89	555.92	17.8%
- Demand Deposits	167.52	141.49	128.07	131.55	119.47	40.2%
- Savings Deposits	236.43	230.58	252.45	230.22	226.15	4.5%
- Time Deposits	250.91	256.64	255.87	229.12	210.30	19.3%
Shareholders' Equity*	109.26	104.79	104.85	99.03	93.96	16.3%

# Summary Quarterly P&L 2Q 2015 – 2Q 2014

Summary P&L	2Q 2015		4Q 2014		2Q 2014		Y-o-Y	Q-o-Q
	Rp (Bn)	% of	Rp (Bn)	% of	Rp (Bn)	% of	△ (%)	△ (%)
		Av.Assets*		Av.Assets*		Av.Assets*		
Interest Income	17,454	7.6%	17,363	8.1%	14,978	7.8%	16.5%	0.5%
Interest Expense	6,518	2.9%	5,064	2.4%	5,603	2.9%	16.3%	28.7%
<b>Net Interest Income</b>	10,936	4.8%	10,827	5.1%	9,375	4.9%	16.7%	1.0%
Net Premium Income	875	0.4%	697	0.3%	675	0.4%	29.5%	25.6%
<b>Net Interest Income &amp; Premium Income</b>	11,811	5.2%	11,524	5.4%	10,050	5.3%	17.5%	2.5%
Other Non Interest Income								
*Other Fees and Commissions	2,677	1.2%	2,534	1.2%	2,212	1.2%	21.0%	5.6%
*Foreign Exchange Gains – Net	473	0.2%	404	0.2%	380	0.2%	24.6%	17.1%
*Gain from Incr. in value of sec & sale of Gov.Bonds	(16.78)	(0.00)	111	0.1%	41	0.0%	N/A	N/A
*Others	1,018	0.4%	1,132	0.5%	1,112	0.6%	(0.08)	-10.0%
<b>Total Non Interest Income</b>	4,152	1.8%	4,181	2.0%	3,745	2.0%	10.9%	-0.7%
Total Operating Income	15,963	7.0%	15,705	7.3%	13,795	7.2%	15.7%	1.6%
Provisions, Net	(2,446.38)	-1.1%	(1,779)	-0.8%	(1,624)	-0.8%	50.6%	37.5%
Personnel Expense	(3,109.35)	-1.4%	(2,807)	-1.3%	(2,662)	-1.4%	16.8%	10.8%
G&A Expenses	(3,173.33)	-1.4%	(3,488)	-1.6%	(2,693)	-1.4%	17.8%	-9.0%
Loss from decr in value of sec & Gov Bonds	-	0.0%	-	-	-	-	-	0
Other Expenses	(940.63)	-0.4%	(620)	-0.3%	-727	-0.4%	29.4%	51.7%
Total Expense	(7,223.30)	-3.2%	(6,914)	-3.2%	(6,083)	-3.2%	18.8%	4.5%
Profit from Operations	6,293	2.8%	7,007	3.3%	6,089	3.2%	3.4%	-10.2%
Non Operating Income	0	0.0%	10	0.0%	10	0.0%	-102.2%	-102.3%
Net Income Before Tax	6,293	2.8%	7,016	3.3%	6,098	3.2%	3.2%	-10.3%
Net Income After Tax	4,786	2.1%	5,418	2.5%	4,661	2.4%	2.7%	-11.7%

# 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



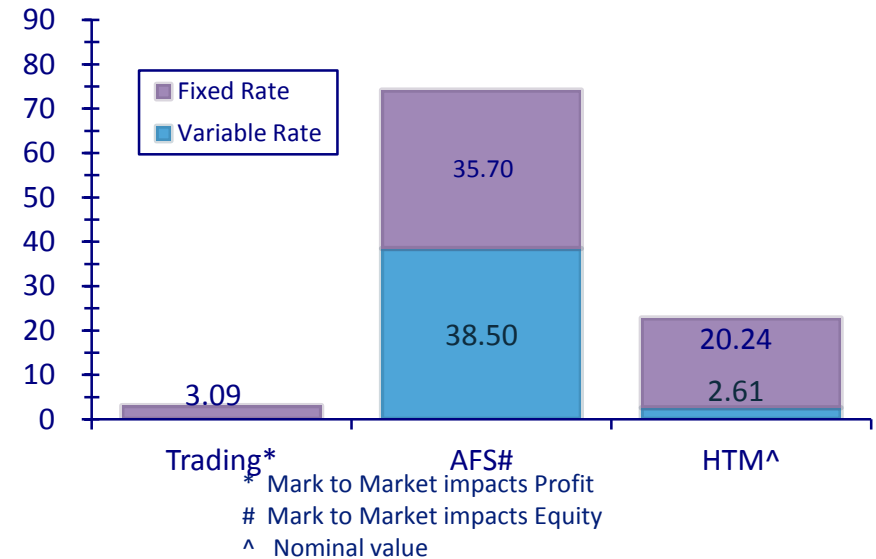
- Bundle the recap bonds with assets creating an asset backed security and sell it to the market.
- Sell the bonds. borrowing FX and use the liquidity to increase lending.

# Government Bond Portfolio

Gov't Bond Portfolio by Type and Maturity (Rp100,101bn)

Maturity/ Rp bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
<b>Fixed Rate Bonds</b>					
< 1 year	517	516	3,307	3,332	1,894
1 - 5 year	455	459	22,899	24,210	458
5 - 10 year	998	9,88	10,890	10,951	94
> 10 year	1,137	1,121	-	-	165
<b>Sub Total</b>	<b>3,108</b>	<b>3,085</b>	<b>37,096</b>	<b>38,493</b>	<b>2,612</b>
<b>Variable Rate Bonds</b>					
< 1 year	-	-	193	192	6,798
1 - 5 year	-	-	18,905	18,669	13,442
5 - 10 year	-	-	17,014	16,801	-
> 10 year	-	-	-	-	-
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>36,112</b>	<b>35,661</b>	<b>20,240</b>
<b>Total</b>	<b>3,108</b>	<b>3,085</b>	<b>73,208</b>	<b>74,154</b>	<b>22,862</b>

Bonds by Rate Type & Portfolio as of June 2015 (Rp100,101bn)



2Q '15 Gov't Bond Gains/(Losses) (Rp bn)

	3QQ'14	4Q'14	1Q'15	2Q'15
Realized Gains/Losses on Bonds	(21.15.)	11.12	146.76	50.67
Unrealized Gains/Losses on Bonds	44.16	41.24	53.62	(78.69)
<b>Total</b>	<b>5.70</b>	<b>23.01</b>	<b>17.57</b>	<b>(18.33)</b>

# Ex-Recap Bond Portfolio. June 2015 – 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.
<b>Fixed Rate</b>										
<b>Sub Total</b>				-	-	-		-	-	-
<b>Variable Rate</b>										
1	VR0021	25-Nov-15	5.77%		100,000	690	99.48	-	99,476	690
2	VR0022	25-Mar-16	6.32%		92,844	6,796,813	99.28	-	92,172	6,796,813
3	VR0023	25-Oct-16	5.40%		9,738	4,086,068	99.19	-	9,659	4,086,068
4	VR0024	25-Feb-17	5.77%		-	8,210,550	99.01	-	-	8,210,550
5	VR0025	25-Sep-17	6.32%		65,402	1,145,148	98.91	-	64,687	1,145,148
6	VR0026	25-Jan-18	5.40%		1,379,267	-	98.97	-	1,365,074	-
7	VR0027	25-Jul-18	5.40%		2,005,267	-	98.91	-	1,983,470	-
8	VR0028	25-Aug-18	5.77%		3,571,695	-	98.79	-	3,528,620	-
9	VR0029	25-Aug-19	5.77%		3,856,688	-	98.70	-	3,806,628	-
10	VR0030	25-Dec-19	6.32%		8,016,765	-	98.68	-	7,910,623	-
11	VR0031	25-Jul-20	5.40%		17,614,108	-	98.75	-	17,393,227	-
<b>Sub Total</b>				-	<b>36,711,774</b>	<b>20,239,269</b>		-	<b>36,253,637</b>	<b>20,239,269</b>
<b>Grand Total</b>				-	<b>36,711,774</b>	<b>20,239,269</b>		-	<b>36,253,637</b>	<b>20,239,269</b>
				<b>0.00%</b>	<b>64.46%</b>	<b>35.54%</b>		<b>0.00%</b>	<b>64.17%</b>	<b>35.83%</b>
				<b>Total Nominal Value</b>				<b>Total Fair Value</b>		<b>56,492,906</b>

(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

## Fitch Rating (September 2014)

LT Issuer Default Rating	BBB-
ST Issuer Default Rating	F3
Local Currency LT Issuer Default Rating	BBB-
National LT Rating	AAA(idn)
National ST Rating	F1+(idn)
Viability Rating	bb+
Support Rating	2
Support Rating Floor	BBB-

## Pefindo (October 2014)

Outlook	STABLE
LT General Obligation	idAAA
Subordinated Debt	idAA+

## 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:

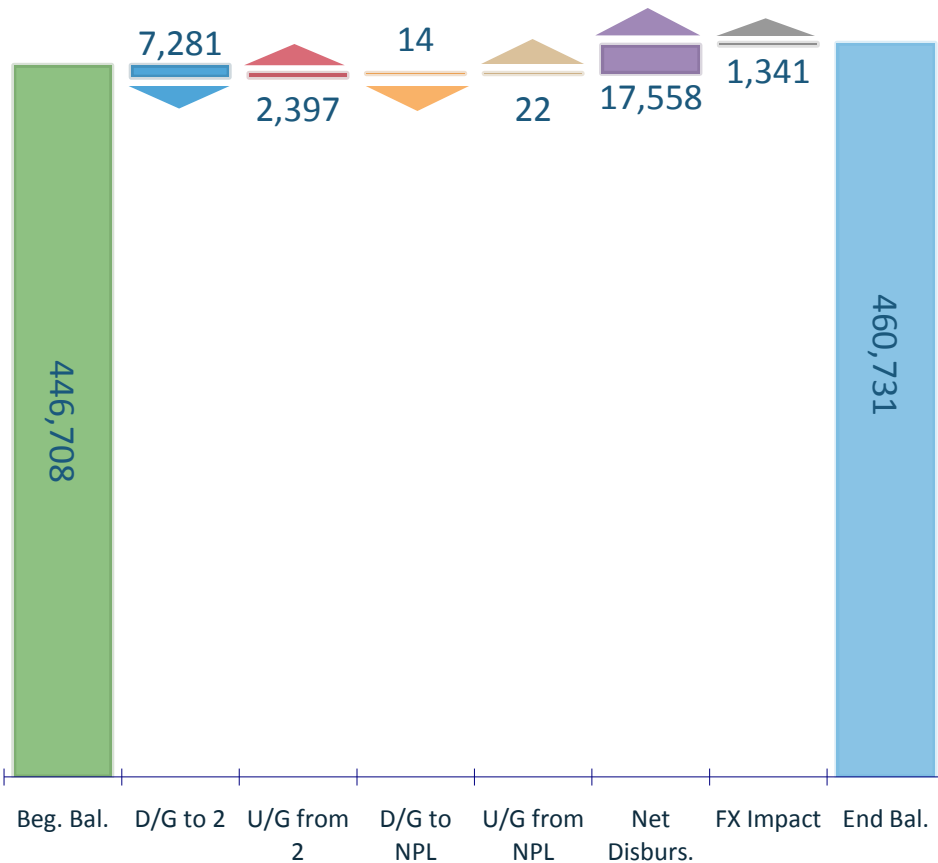
April 17, 2015

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

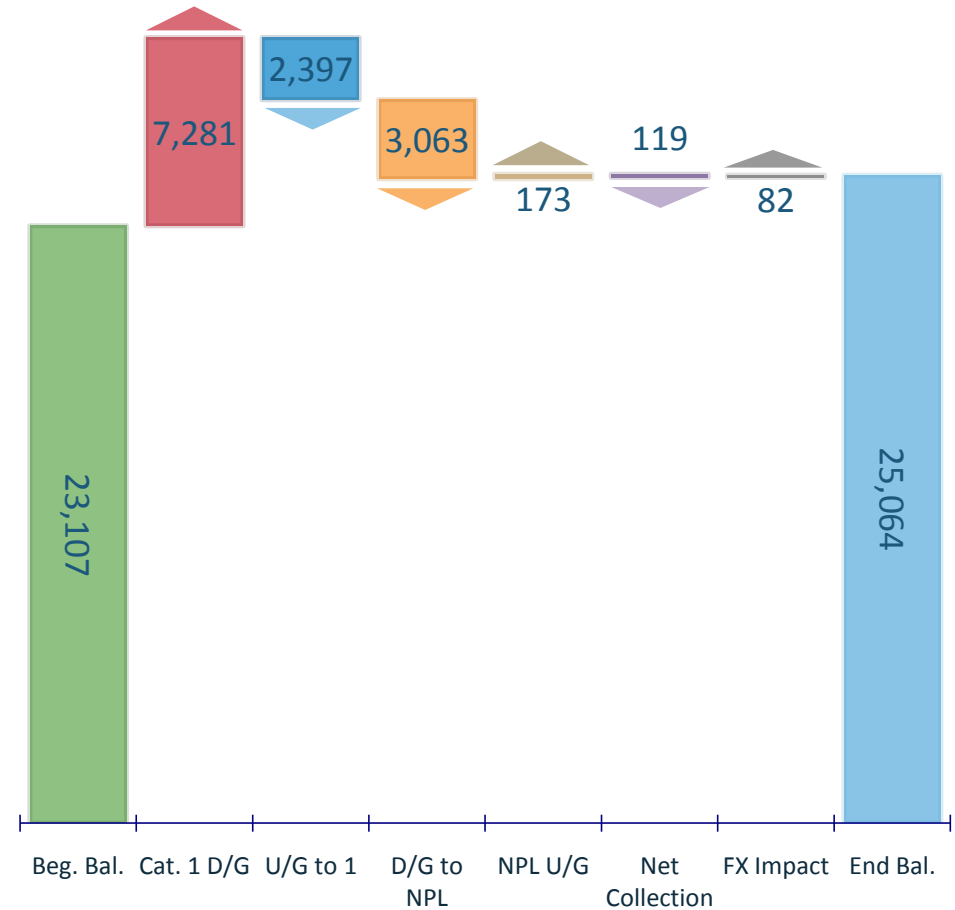
- 30% or Rp5,461,125,990,426.51 for the annual dividend
- Total Dividend Payment of Rp234.04825 per share

# 2Q 2015 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only



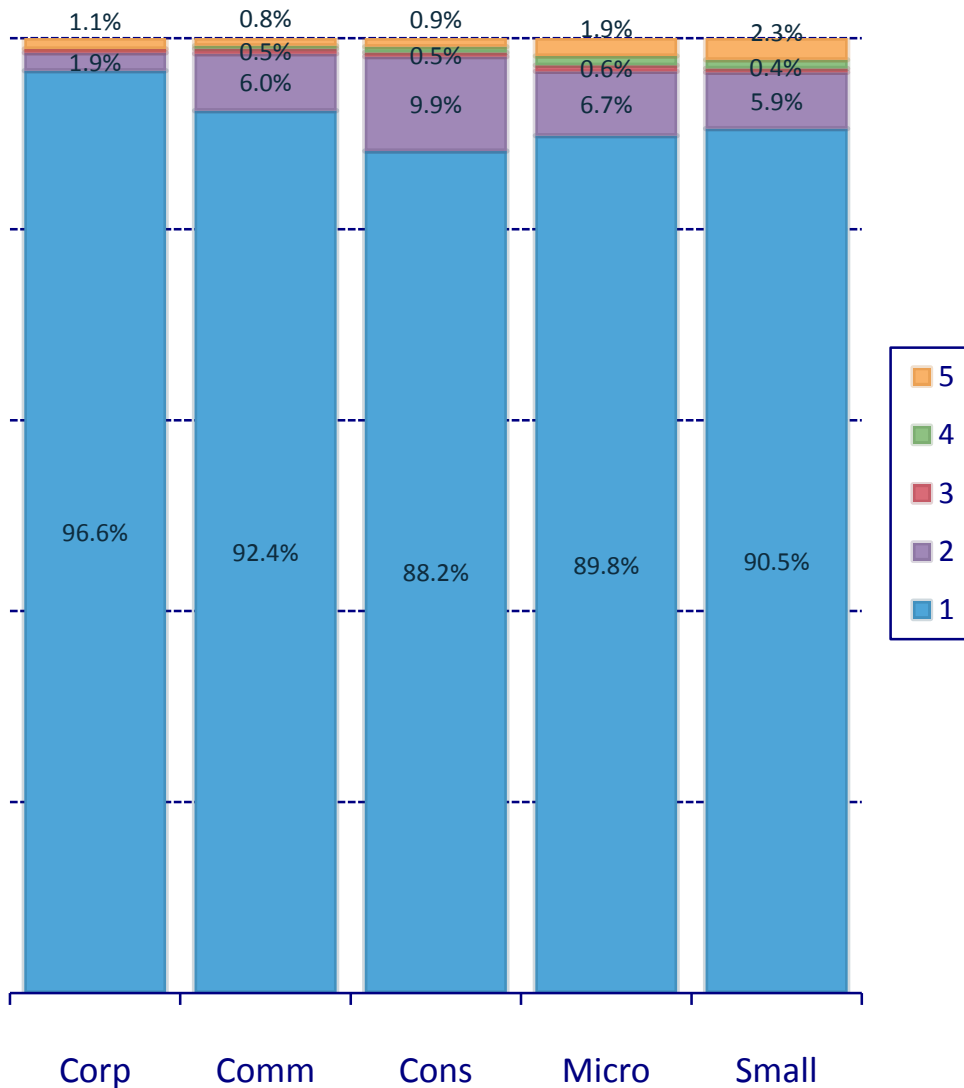
Category 2 Loan Movements (Rp bn) – Bank Only



# 2Q 2015 Loan Detail: Collectability by Segment

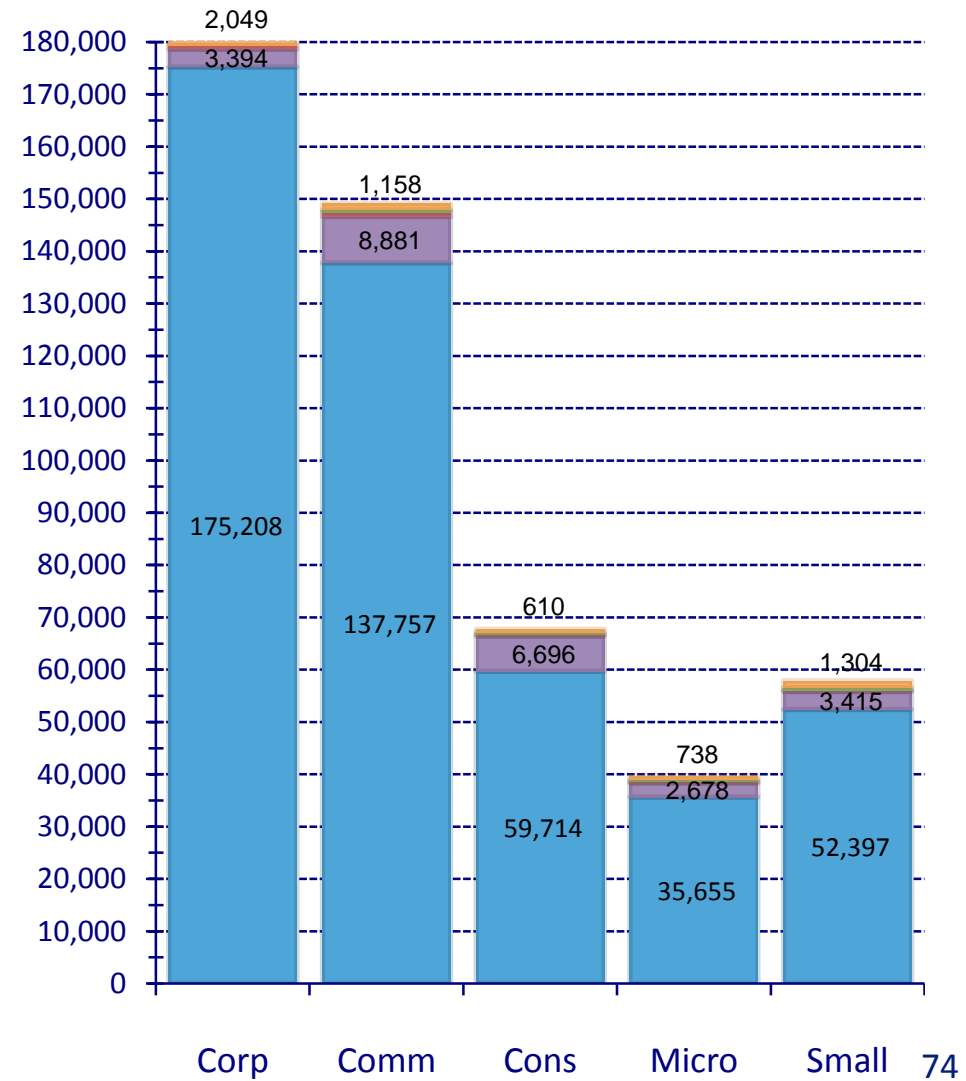
Loan Profile: 2Q Collectability (%) by Segment

Bank Only



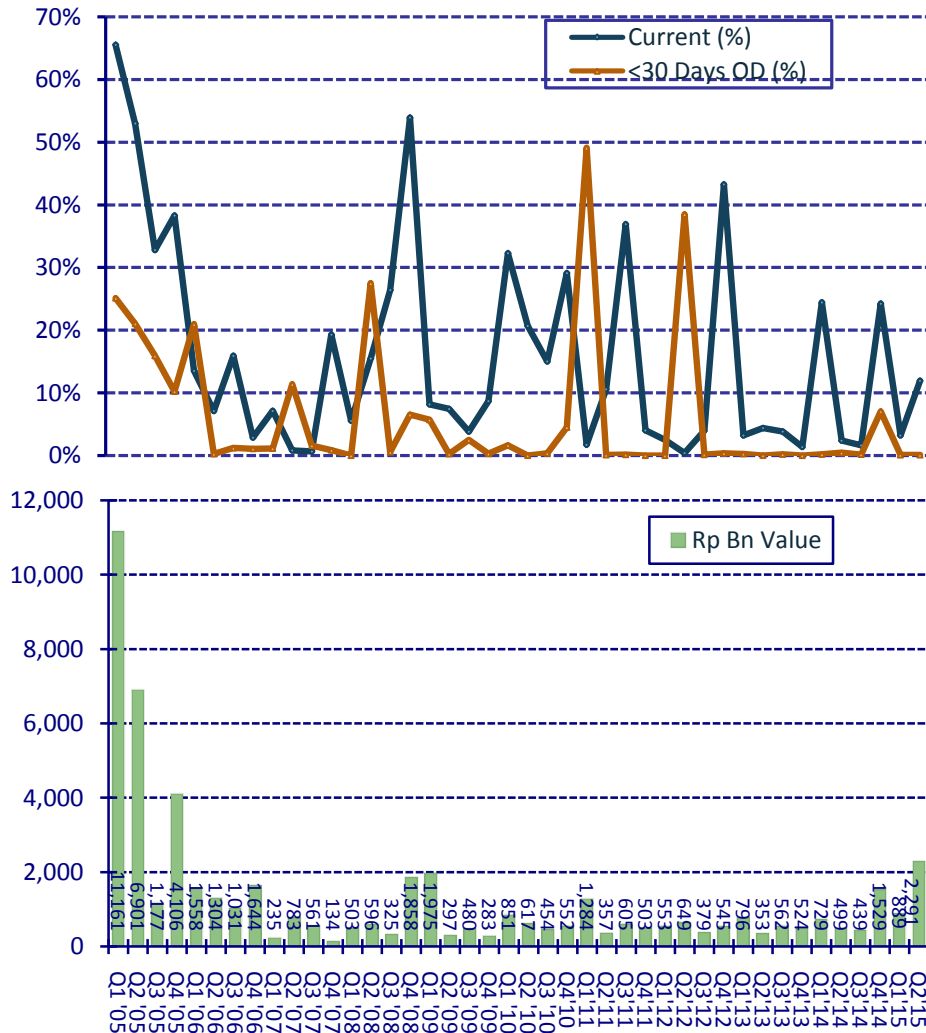
Loan Profile: 2Q Collectability (Rp bn) by Segment

Bank Only

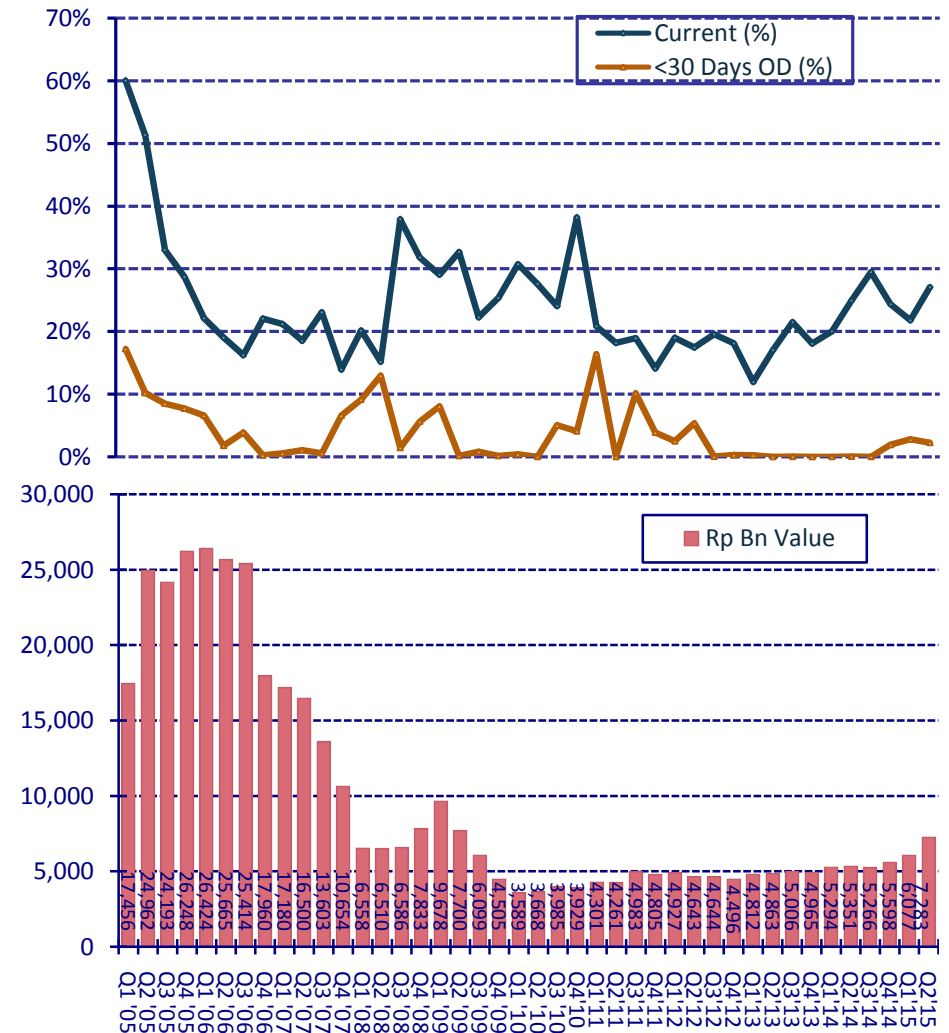


# NPL Loan Detail\*: Quarterly by Days Past Due

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



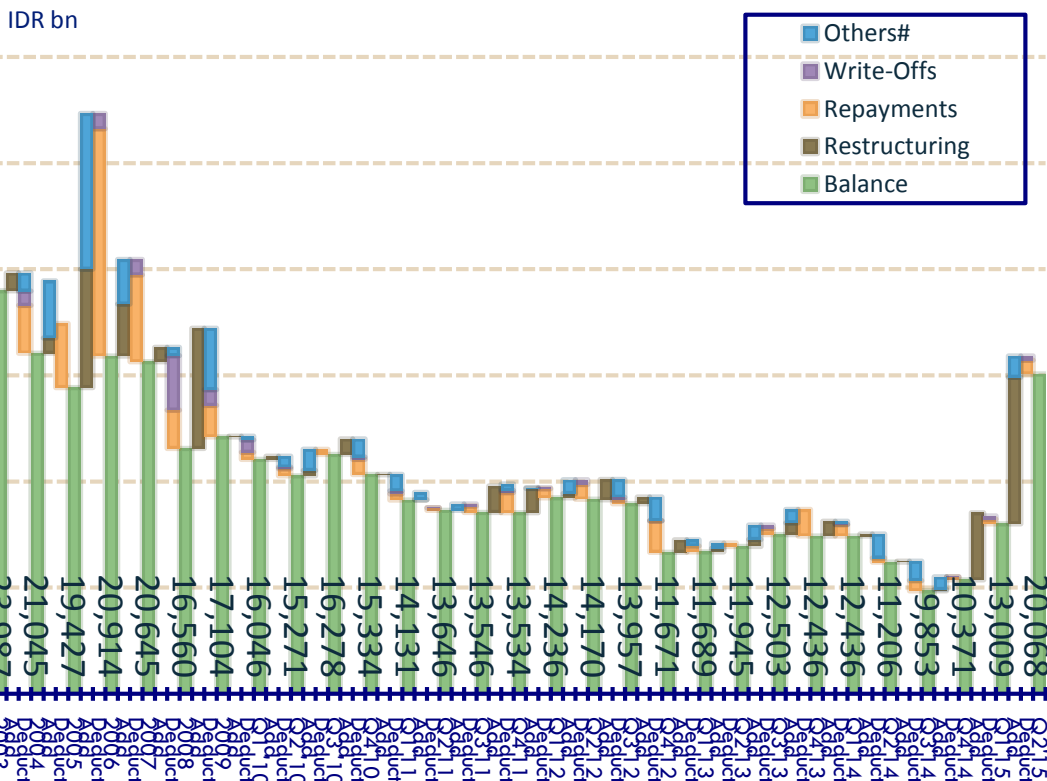
## Quarterly NPL Stock & Interest DPD - Bank Only



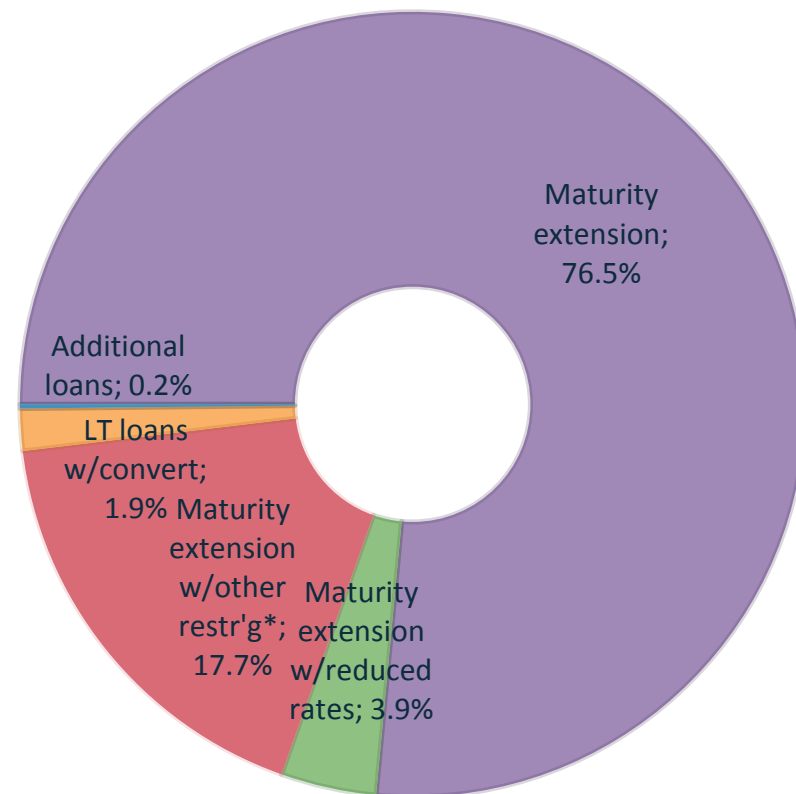
\* Excluding Micro & Consumer Loans Only

# Rp6,902bn in loans were restructured in 2Q '15

## Restructured Loan Movement 2002 - 2Q2015



## Loans by Restructuring Type in 2Q 2015

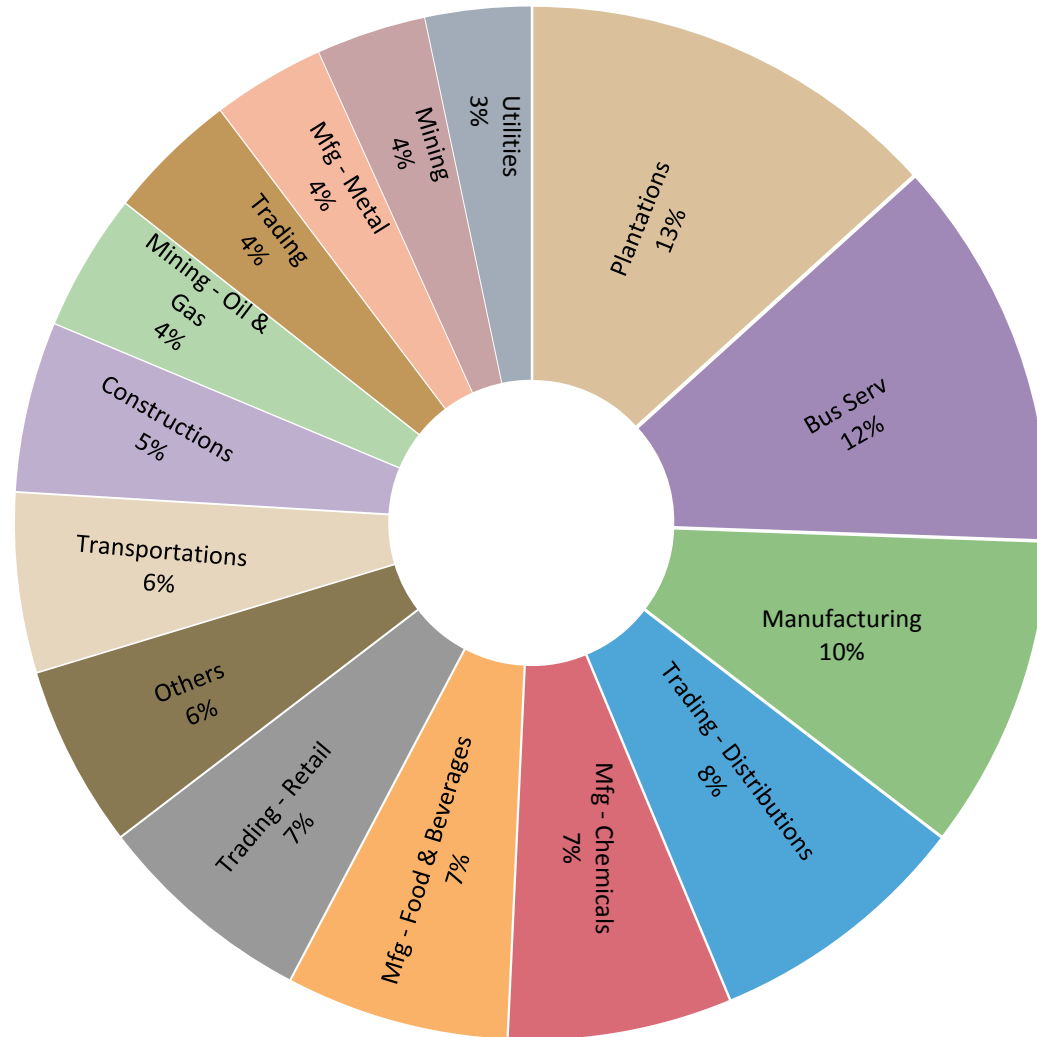


\*Other Restructuring includes reduction of interest rates, rescheduling of unpaid interest & extension of repayment period for unpaid interest

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

(Rp billions)	Q4 '13	Q1 '14	Q2 '14	Q3 '14	Q4 '14	Q1 '15	Q2 '15
Loans Restructured	549	235	555	44	64	3,159	6,902
NPL Collections	303	120	180	524	195	94	140

# Loan Portfolio Sector Analysis, 2Q 2015

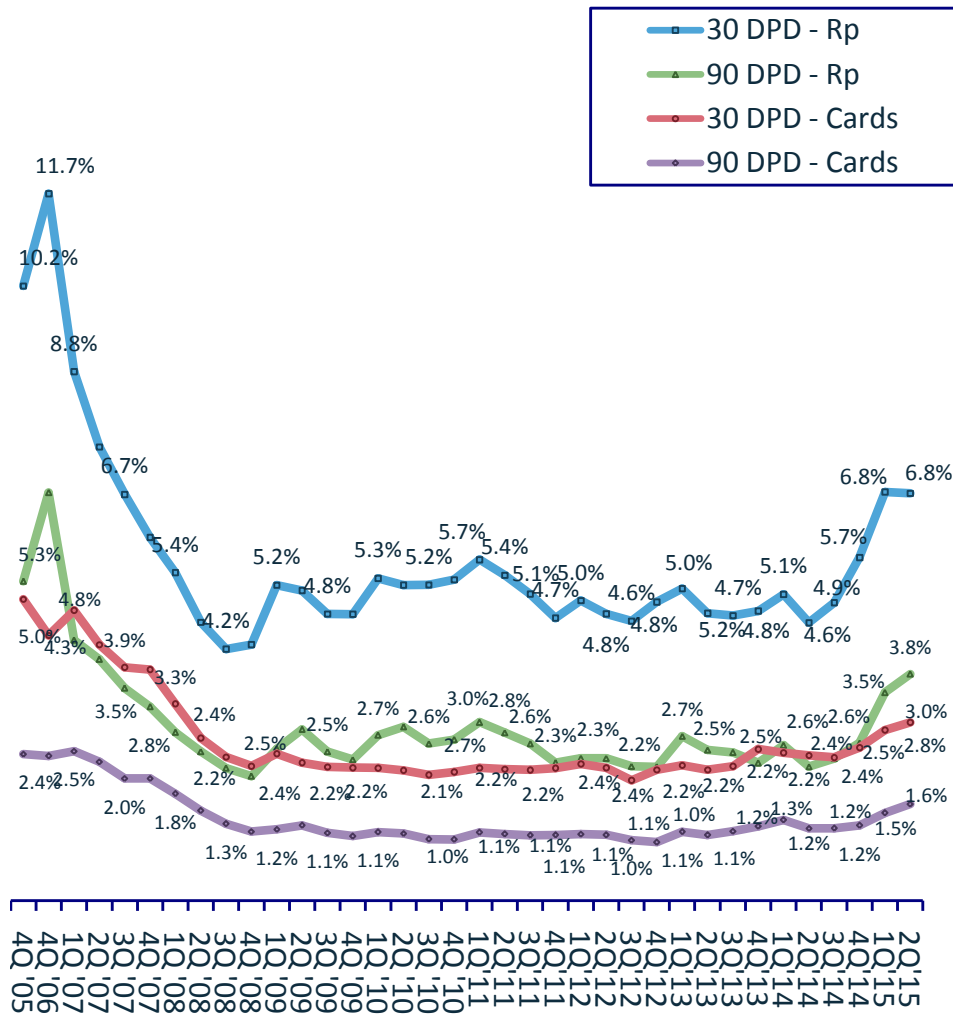


(1) Non-consolidated numbers  
\* Each sector < 3%

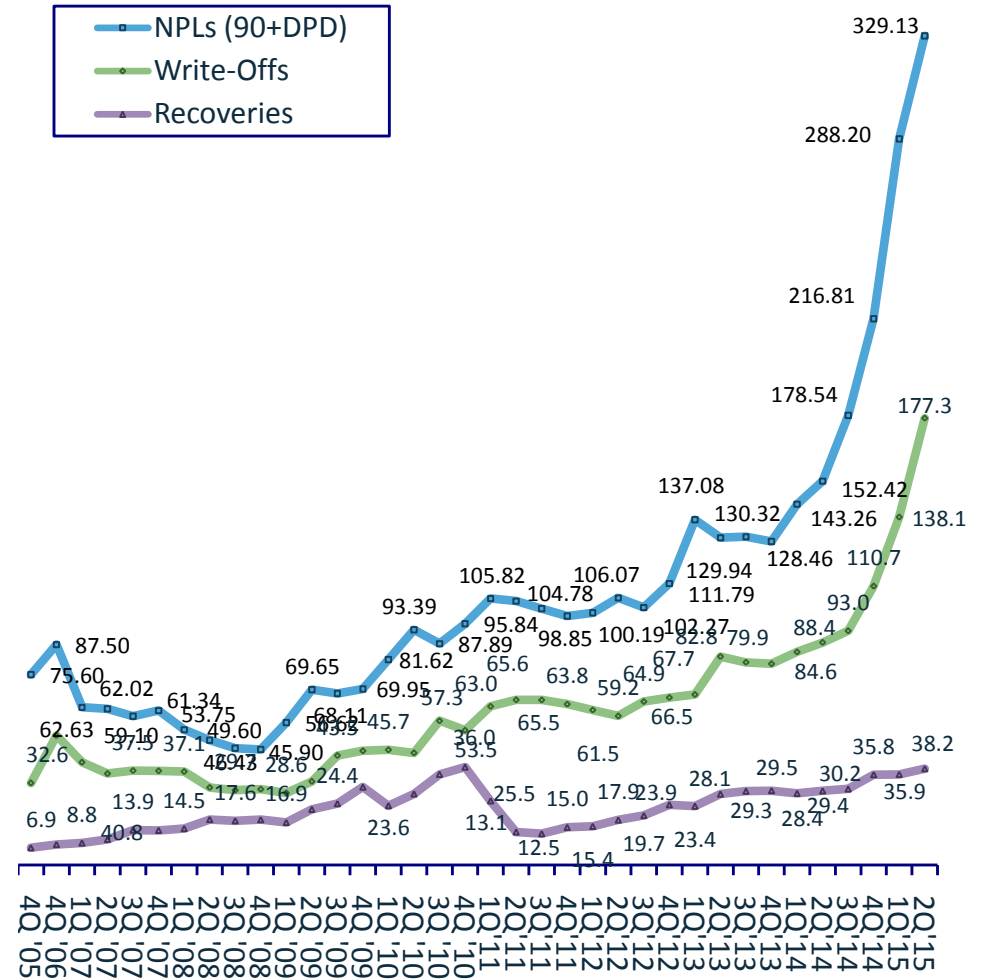
\* Excluding Micro & Consumer Loans Only

# Credit Card portfolio showed modest decrease in 2Q '15

## Mandiri Credit Card Delinquency Rates (%)

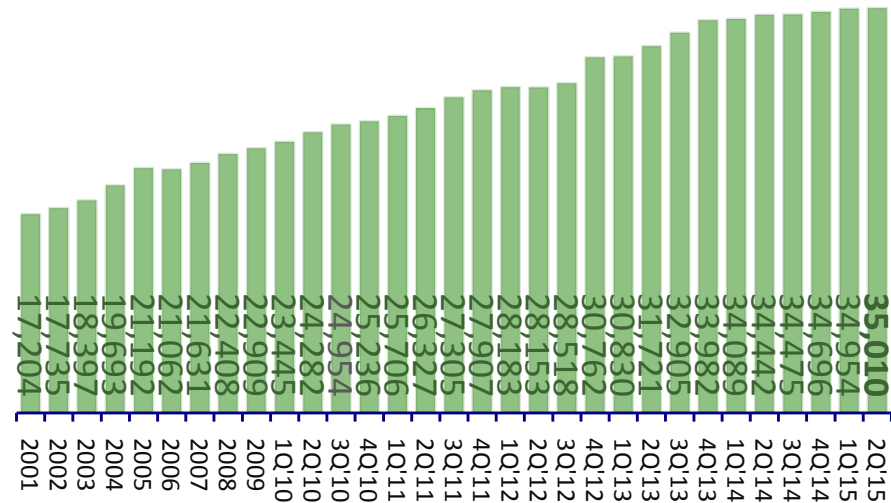


## Quarterly Charge-offs, NPLs & Recoveries (Rp Bn)

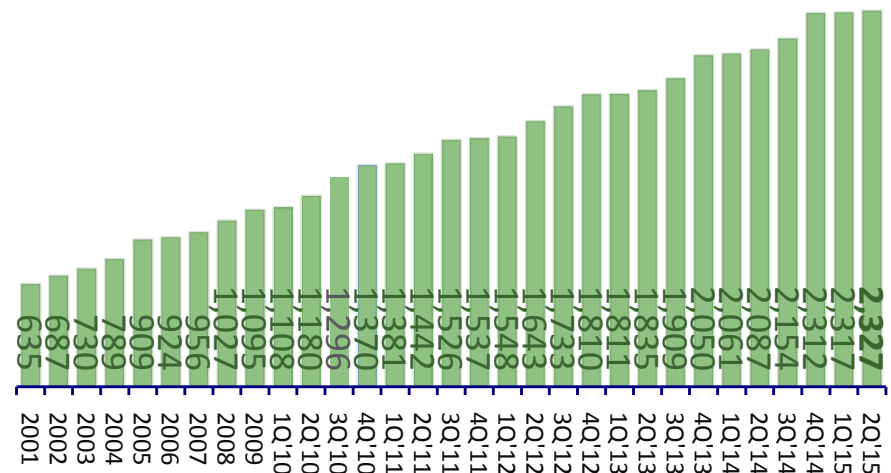


# Staffing and Distribution Network Growth

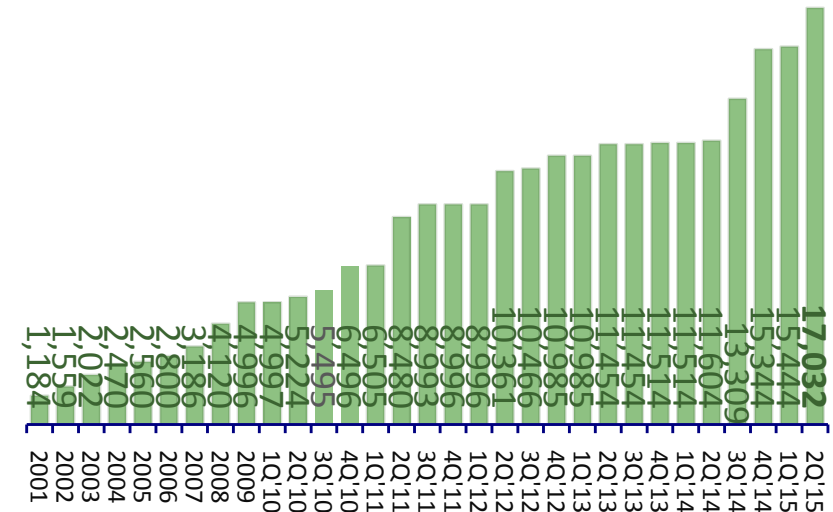
## Employees



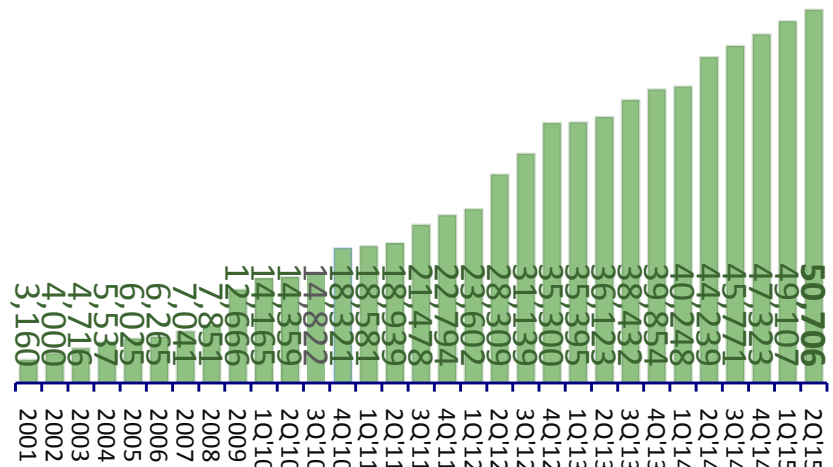
## Domestic Branch Network



## ATM Network



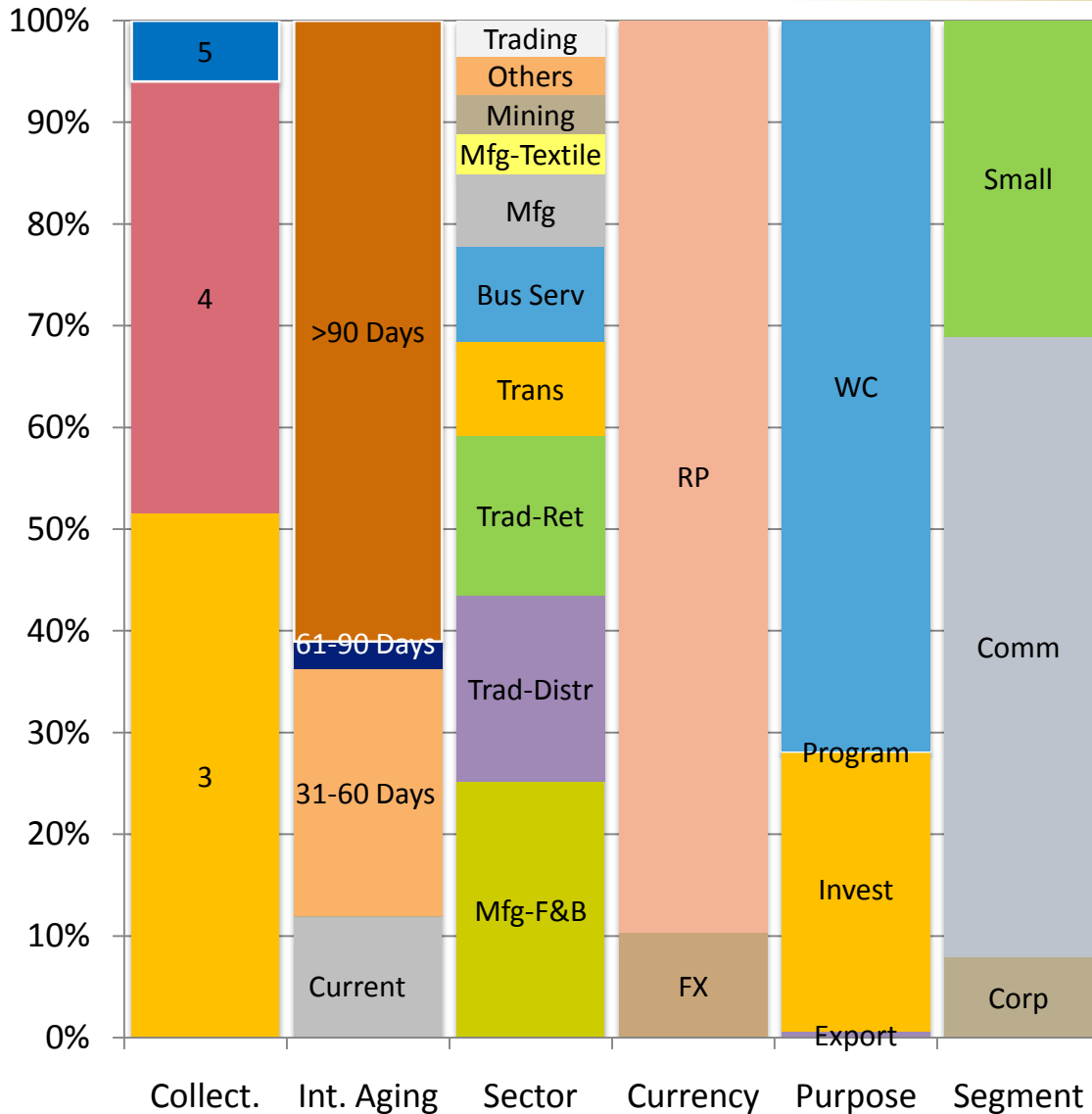
## ATM-Link Network





# 2Q 2015 Loan Detail\*: Downgrades to NPL

Loan Profile: 2Q NPL Downgrades Only (Rp 2,291 bn) Bank Only



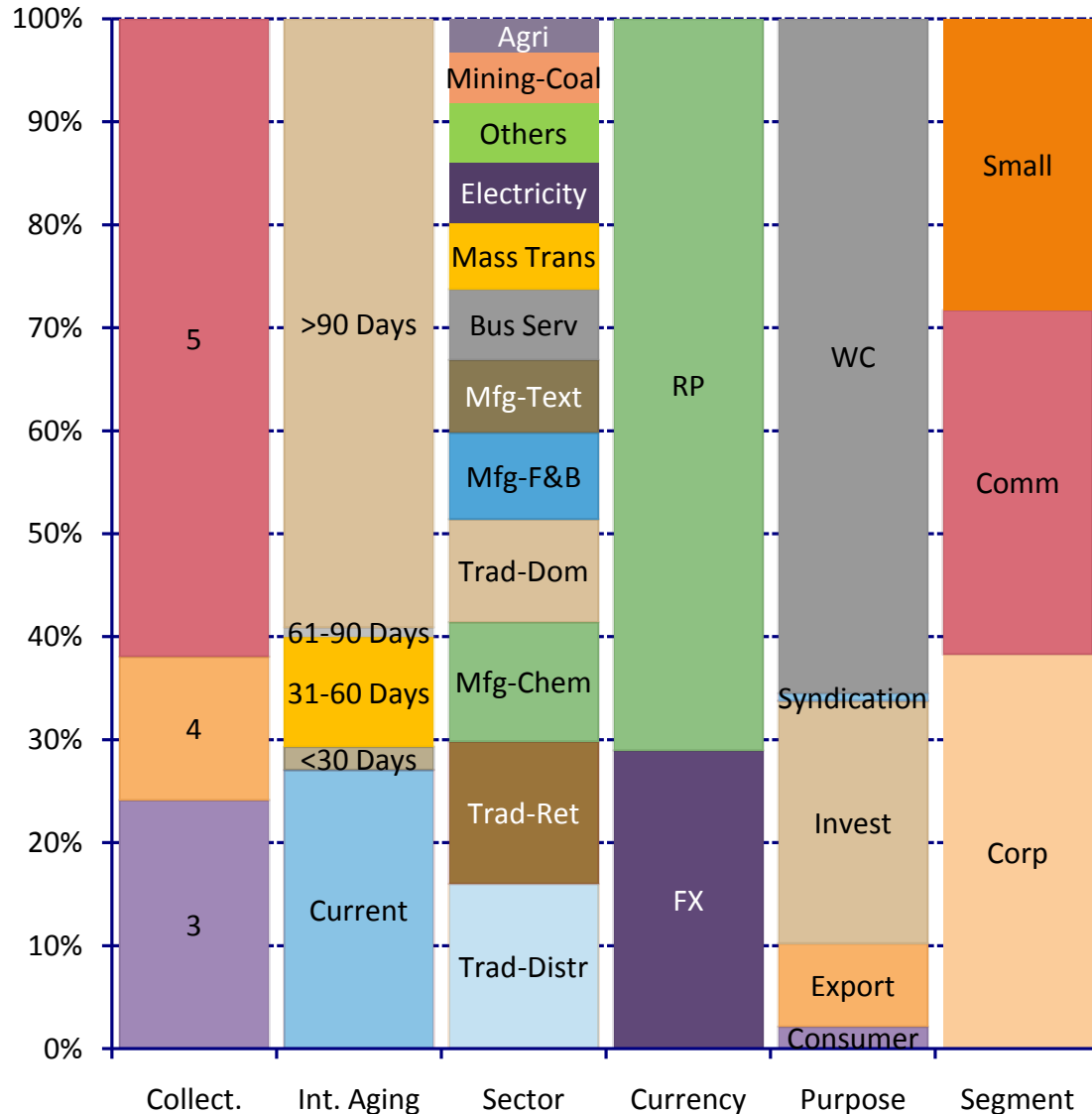
Corporate, Commercial & Small Business loans downgraded to NPL in 2Q totaled Rp 2,291 Billion. Of these loans:

- 61.0% were more than 90 days overdue on interest payments
- 61.0% came from our Commercial Portfolio
- Largest downgrades by sector:
  - Mfg – Food & Beverages
  - Trading Distributions
  - Retail Trading
- 89.7% were IDR loans
- 71.8% were Working Capital loans, 27.5% were Investment Loans

\* Excluding Micro & Consumer Loans Only

# 2Q 2015 Loan Detail\*: Non-Performing Loans

Loan Profile: 2Q Non-Performing Loans Only (Rp 7,283 bn) Bank Only



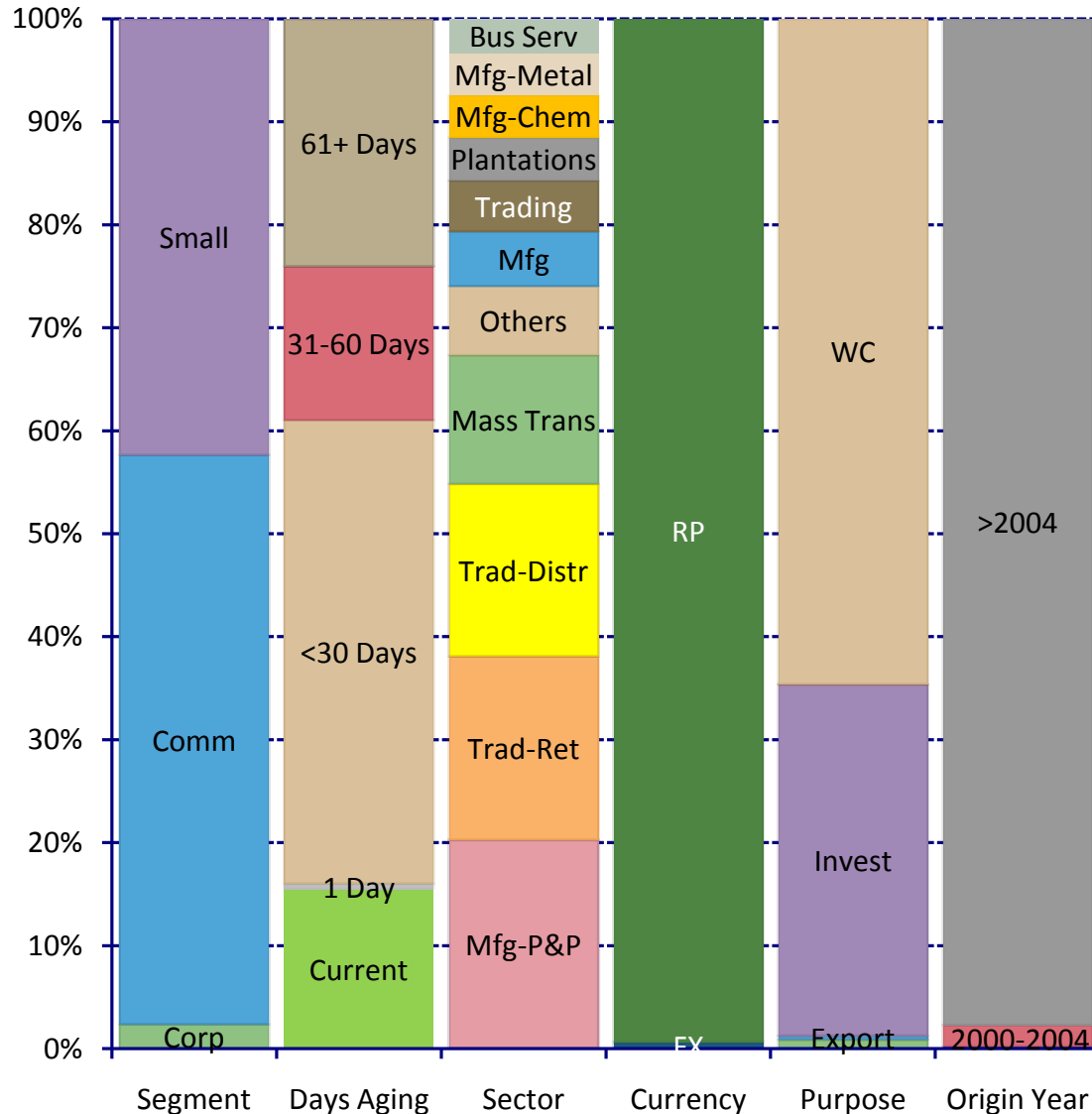
Corporate, Commercial & Small Business NPLs totaled Rp 7,283 Billion in 2Q. Of these NPLs in 2Q:

- 27.1% remain current on interest payments and an additional 13.8% are less than 90 days overdue
- 38.3% are to Corporate customers
- 65.5% are Working Capital loans and 23.5% are Investment loans
- Primary sectors are:
  - Trading Distributions
  - Retail Trading
  - Chemical Manufacturing
  - Domestic Trading
- 71.0% are Rp loans
- 24.1% are Cat. 3 & 13.9% are Cat. 4

\* Excluding Micro & Consumer Loans Only

# 2Q 2015 Loan Detail\*: Downgrades to Cat. 2

Loan Profile: 2Q Downgrades to Cat 2 Only (Rp 4,271 bn) Bank Only



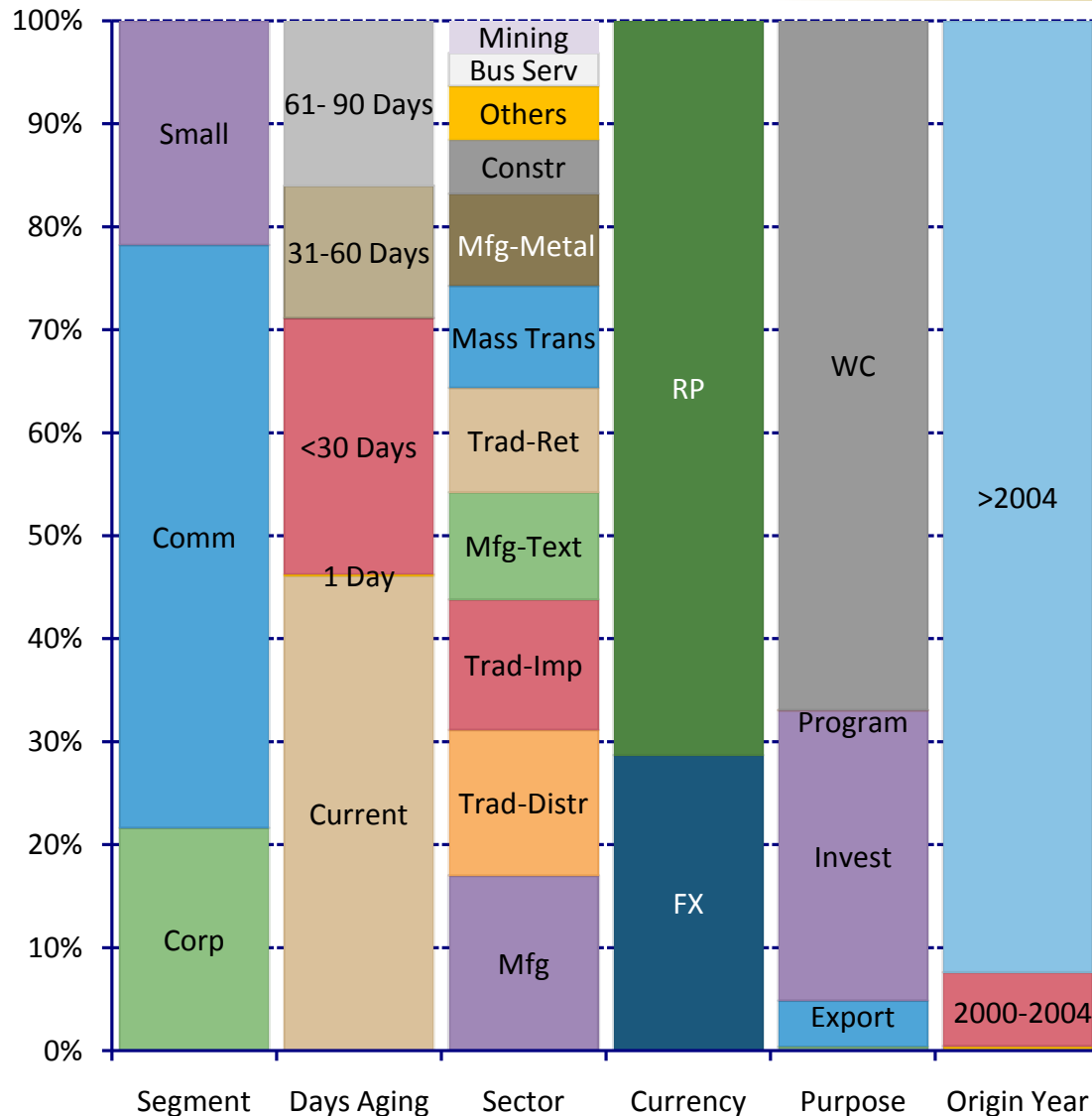
Rp4,271 Billion in Corporate, Commercial & Small Business loans were downgraded to Category 2 in 2Q. Of the Special Mention Loans downgraded:

- 42.3% are to Small Business customers & 56.6% are for Commercial
- 15.5% are current & 45.0% are less than 30 days overdue in interest payments
- Primary sectors downgraded are:
  - Mfg – Pulp & Paper
  - Retail Trading
  - Trading Distributions
  - Mass Transportations
- 99.3% are RP loans
- 64.6% are Working Capital loans

\* Excluding Micro & Consumer Loans Only

# 2Q 2015 Loan Detail\*: Category 2 Loans

Loan Profile: 2Q Category 2 Loans Only (Rp 15,690 bn) Bank Only

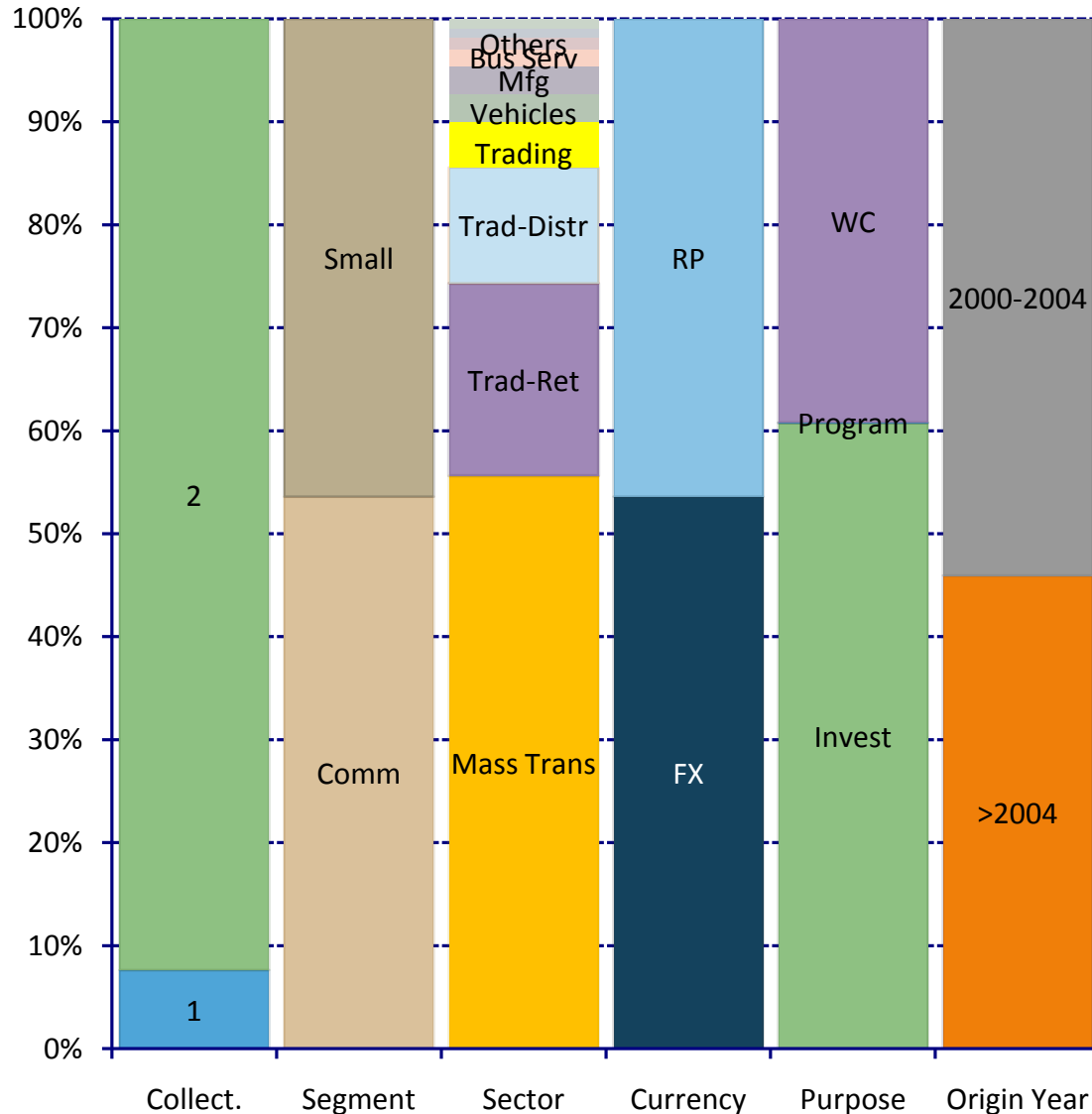


- Rp 15,690 billion in Corporate, Commercial & Small Business loans were in Category 2 in 2Q. Of these Special Mention loans:
  - 56.6% are to Commercial customers
  - 46.3% are current or 1 day overdue, with an additional 24.9% less than 30 days overdue
  - Primary sectors in Category 2 are:
    - Manufacturing
    - Trading Distribution
    - Import Trading
  - 71.3% are Rp loans
  - 66.9% are Working Capital loans
  - 66.7% were Category 2 in Q1 '15

\* Excluding Micro & Consumer Loans Only

# 2Q 2015 Loan Detail\*: Upgrades to PL

Loan Profile: 2Q Upgrades to PL (Rp 109.159 bn) Bank Only



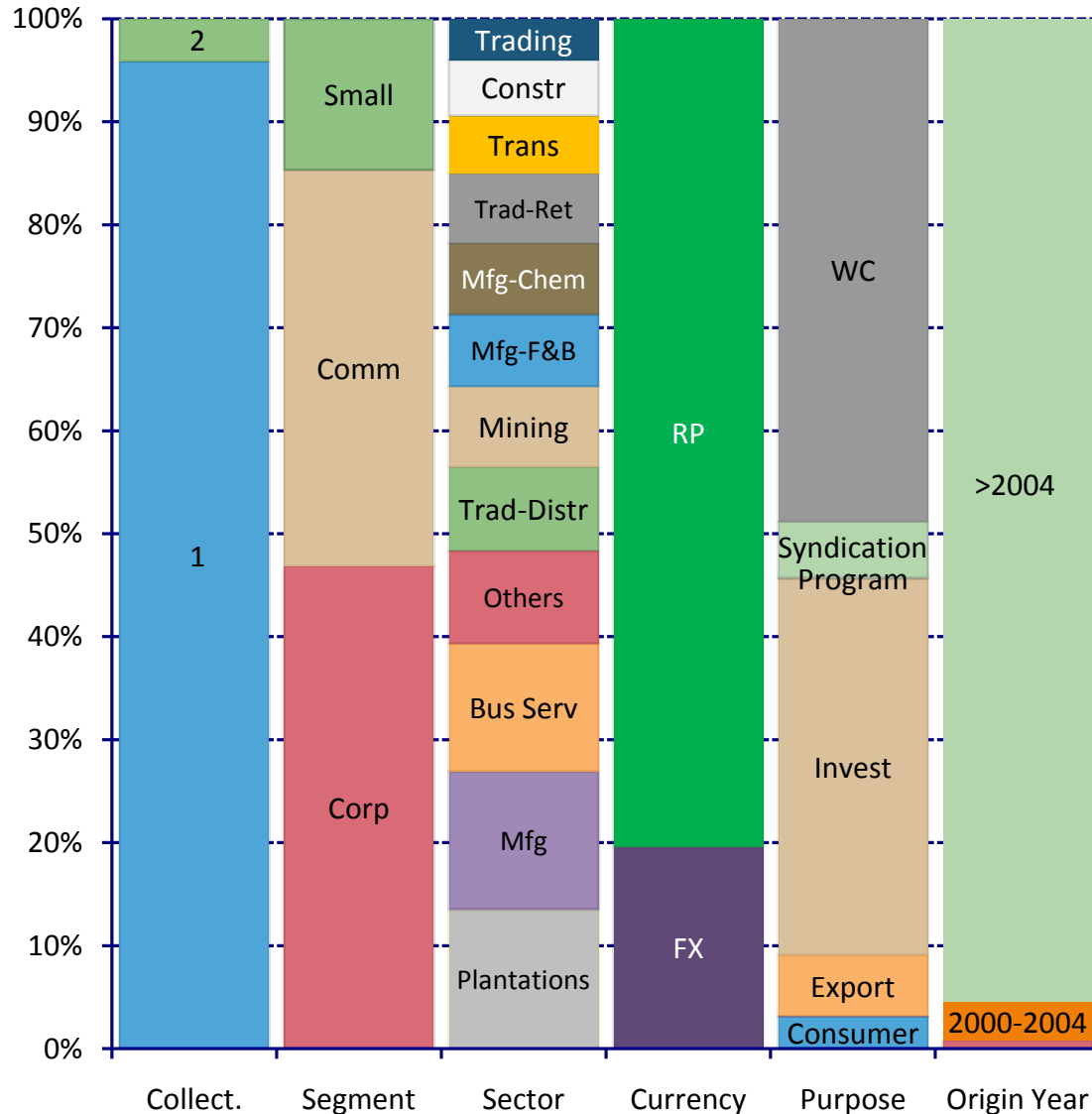
Corporate, Commercial & Small Business loans upgraded to PL in 2Q totaled Rp 109.159 billion. Of these loans:

- 53.6% were to Commercial customers
- 45.9% originated later than 2004
- Largest upgrades by sector:
  - Mass Transportations
  - Retail Trading
  - Trading Distributions
- 53.6% were FX loans and 46.4% were Rp loans
- 39.2% were Working Capital loans; 60.7% were Investment loans

\* Excluding Micro & Consumer Loans Only

# 2Q 2015 Loan Detail\*: Performing Loans

Loan Profile: 2Q Performing Loans Only (Rp 381,053 bn) Bank Only

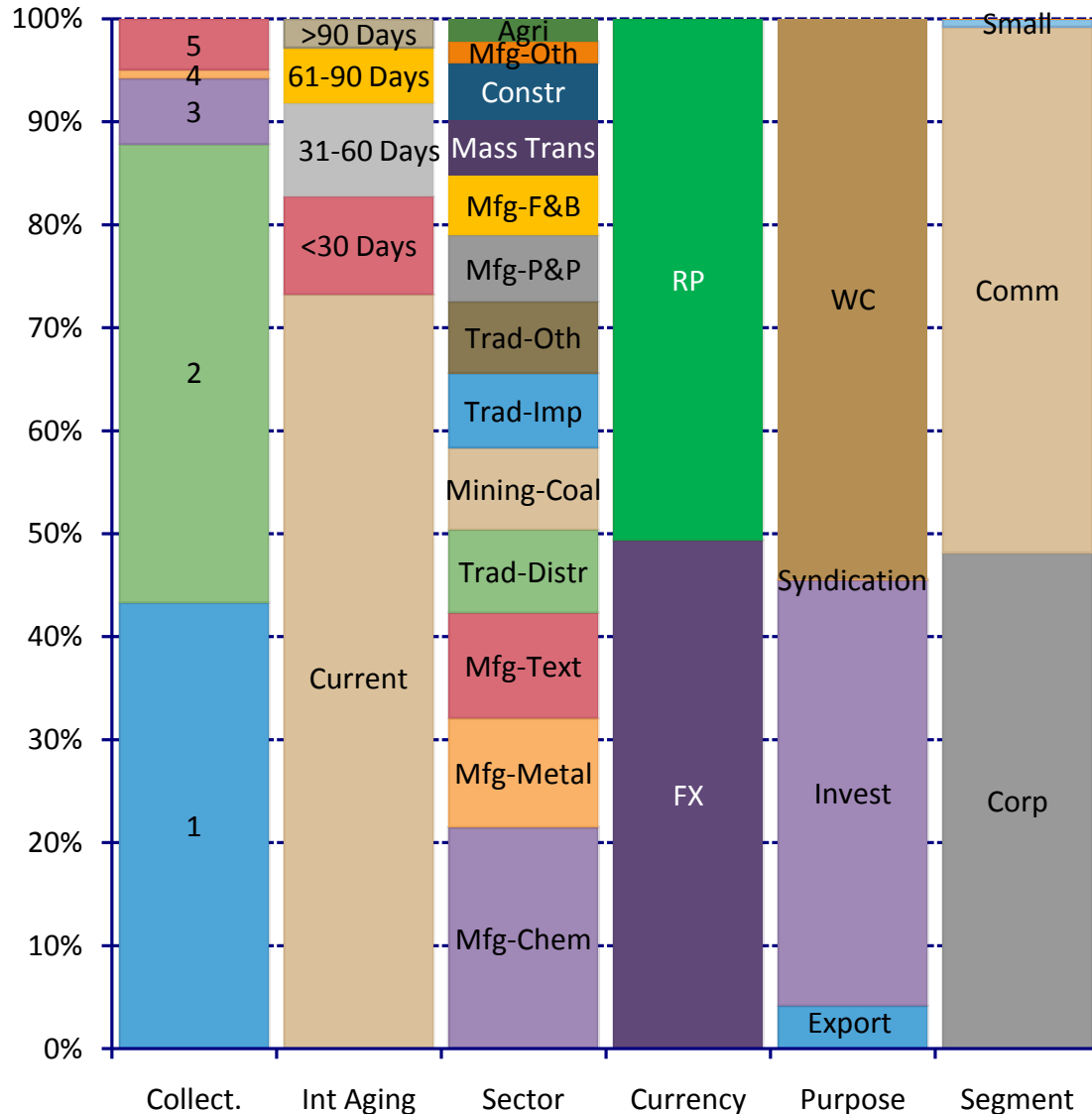


- Rp 381,053 bn in Corporate Commercial & Small Business loans were performing in 2Q. Of these performing loans:
- 46.9% are to Corporate customers & 38.5% are to Commercial customers
  - 95.4% originated since 2005
  - Primary sectors are:
    - Plantations
    - Manufacturing
    - Business Services
  - 80.4% are Rupiah loans
  - 48.8% are Working Capital loans; 36.5% are Investment loans

\* Excluding Micro & Consumer Loans Only

# 2Q 2015 Loan Detail\*: Restructured Loans

Loan Profile: 2Q Restructured Loans Only (Rp20,068 bn) Bank Only



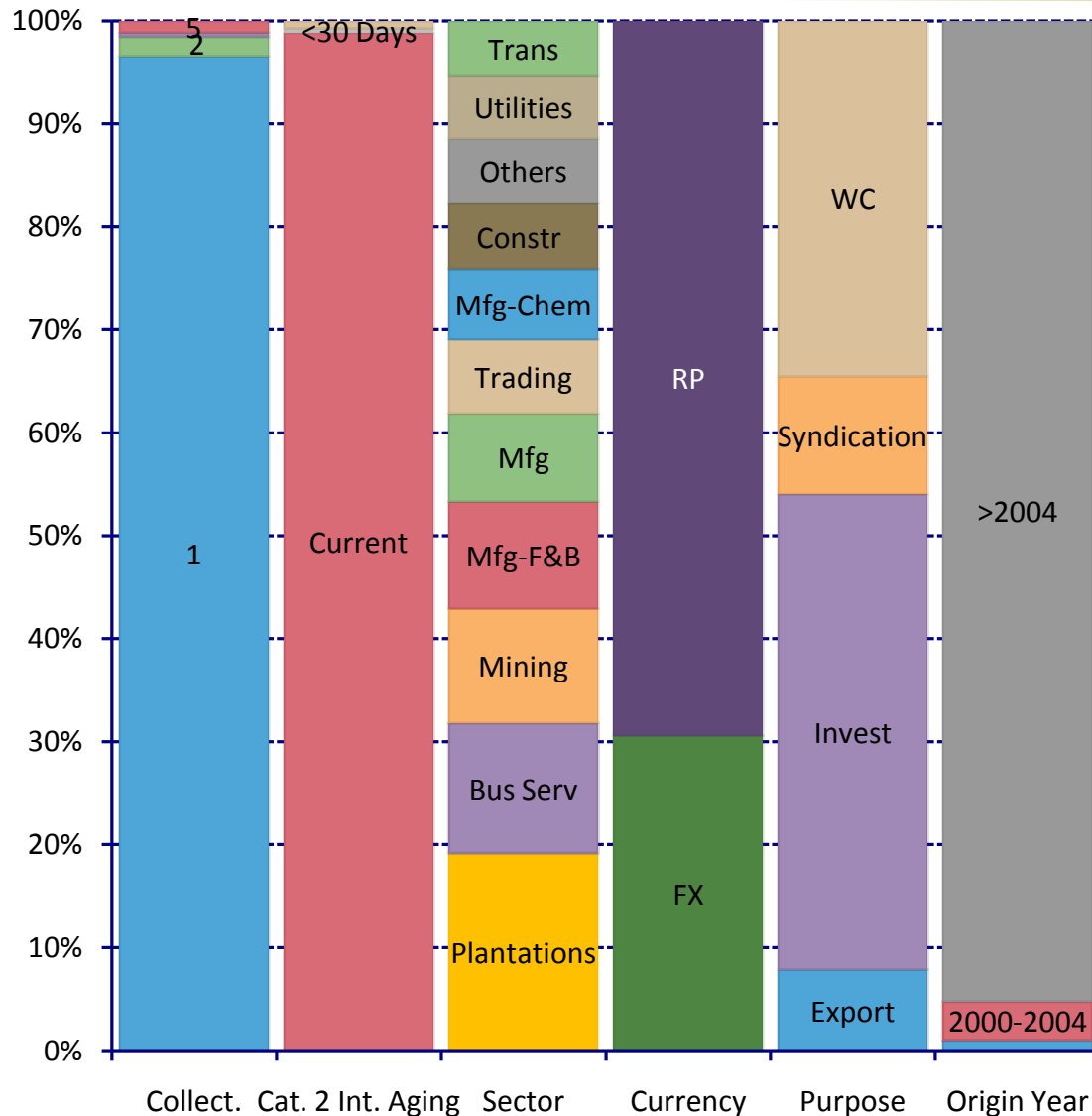
Of the remaining Rp 20,068 billion in restructured Corporate, Commercial & Small Business loans in 2Q :

- 87.8% are Performing
- 73.2% of Restructured Loans are current in interest payments
- Primary sectors are:
  - Chemical Manufacturing
  - Metal Manufacturing
  - Textile Manufacturing
- 50.6% are Rp loans
- 54.3% are Working Capital
- 51.0% are to Commercial customers
- 12.1% deteriorated in collectability

\* Excluding Micro & Consumer Loans Only

# 2Q 2015 Loan Detail: Corporate Loans

Loan Profile: 2Q Corporate Loans Only (Rp 181,391 bn) Bank Only



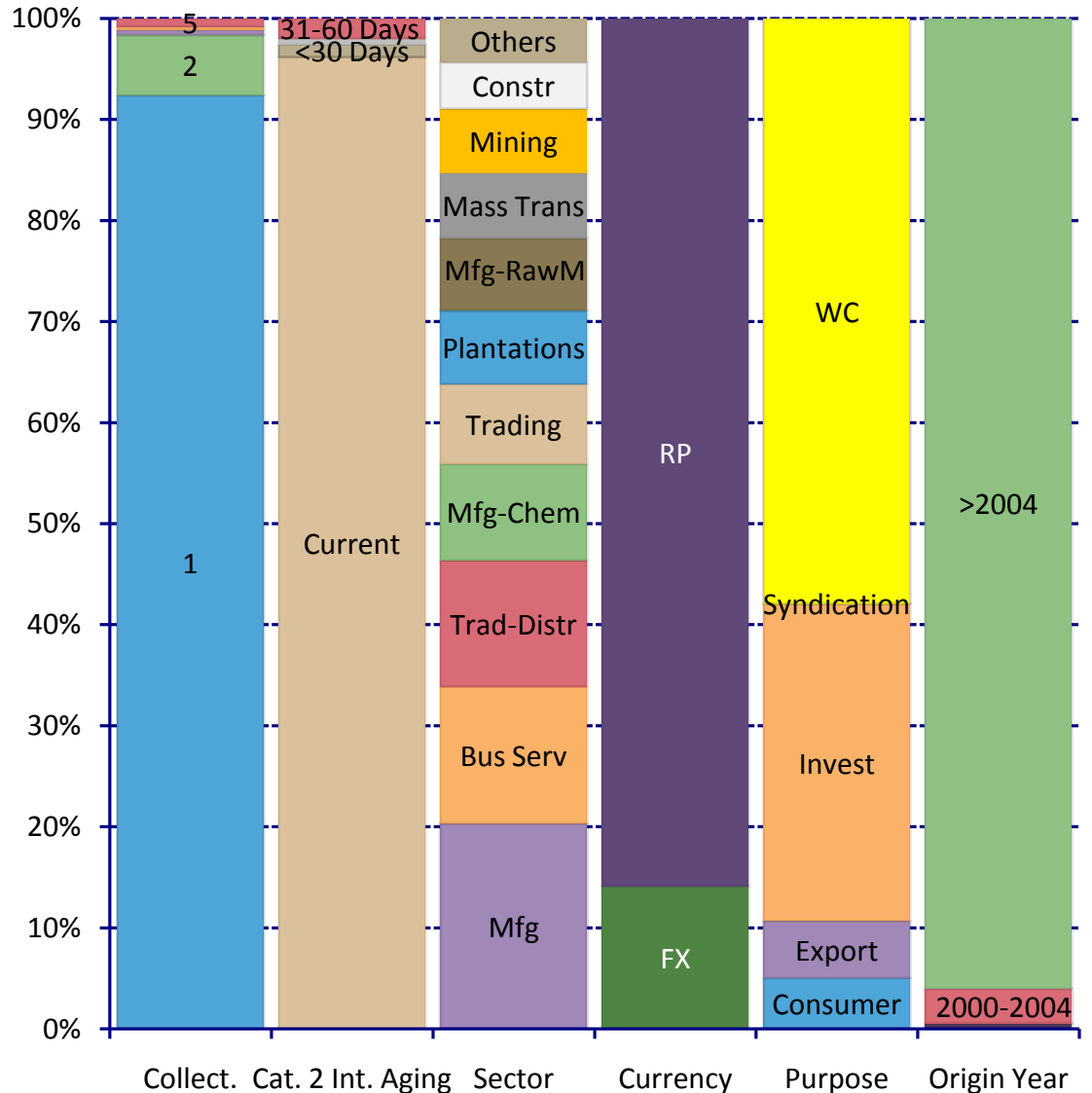
Rp 181,391 billion in loans were in the Corporate portfolio in 2Q. Of the Corporate Loans in 2Q :

- 98.5% are performing loans, with 1.9% in Category 2
- 40.1% of Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
  - Plantations
  - Business Services
  - Mining
- 69.3% are Rupiah loans
- 46.2% are Investment loans; 34.5% are Working Capital loans



# 2Q 2015 Loan Detail: Commercial Loans

Loan Profile: 2Q Commercial Loans Only (Rp 149,073 bn) Bank Only

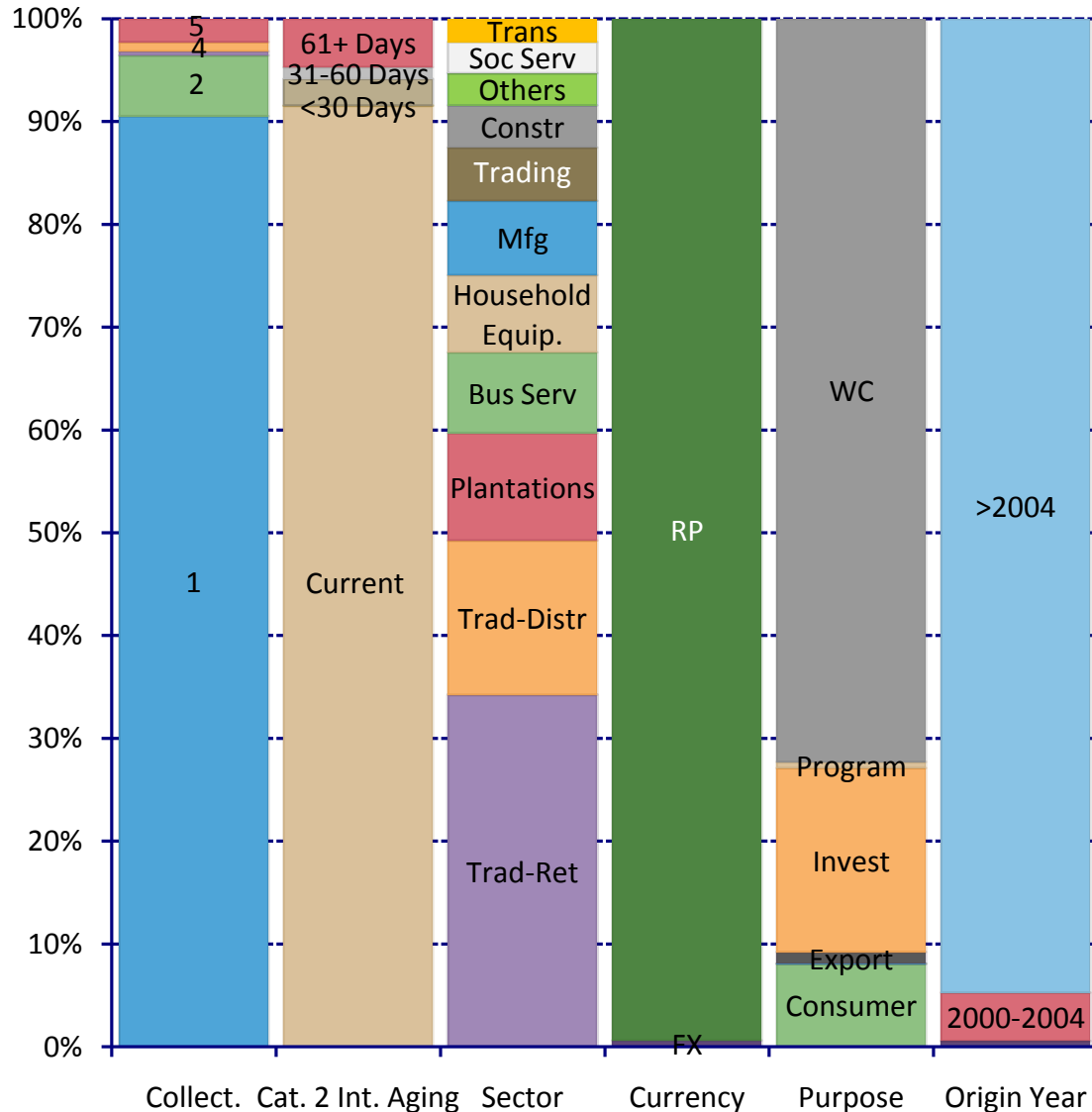


Rp149,073 billion in loans were in the Commercial portfolio in 2Q. Of the Commercial Loans in 2Q:

- 98.4% are performing loans, with 6.0% in Category 2
- 59.2% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
  - Manufacturing
  - Business Services
  - Distribution Trading
  - Chemical Manufacturing
- 85.9% are Rupiah loans
- 57.9% are Working Capital loans, 31.4% are Investment loans

# 2Q 2015 Loan Detail: Small Business Loans

Loan Profile: 2Q Small Business Loans Only (Rp 57,873 bn) Bank Only

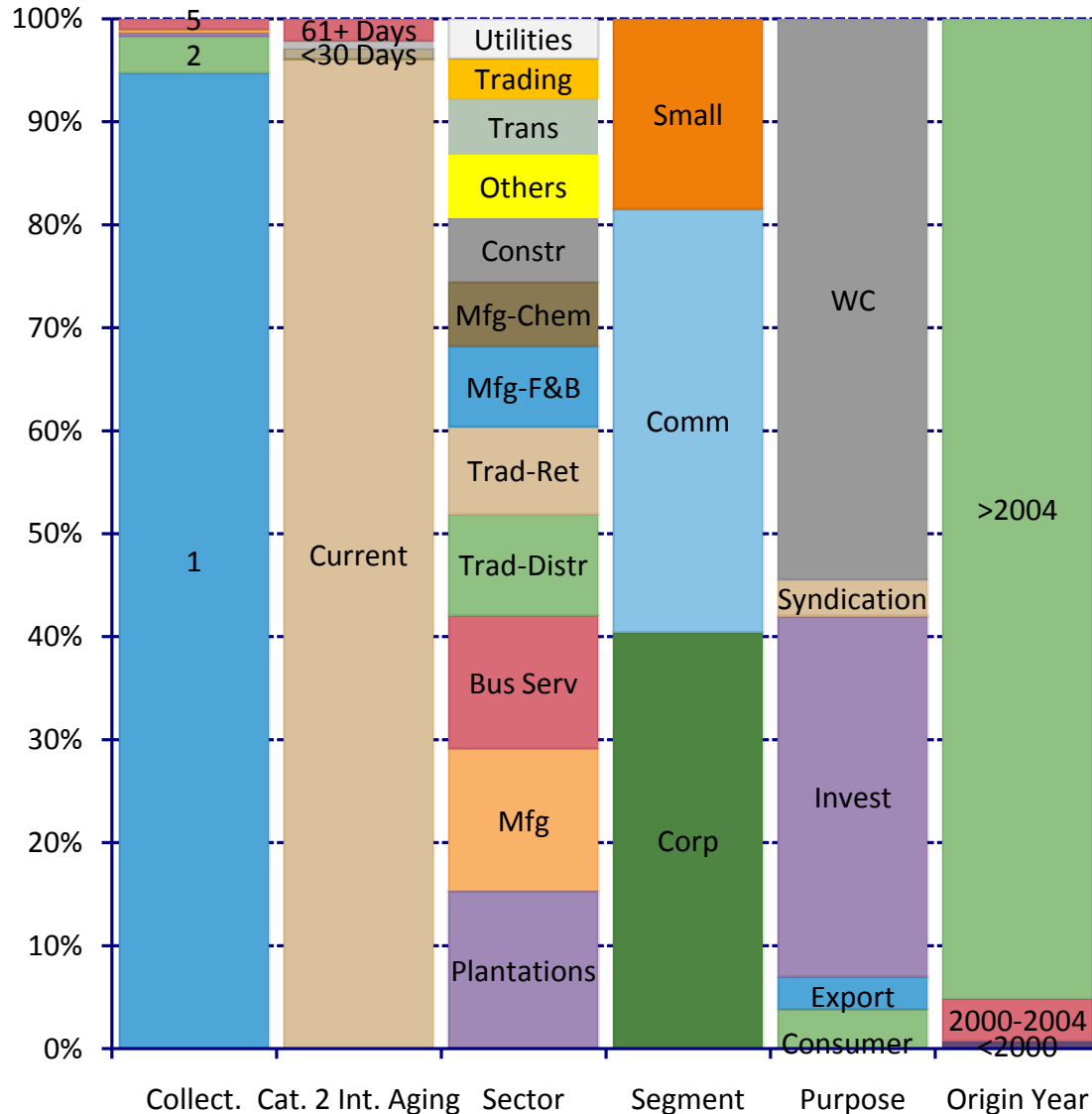


Rp 57,873 billion in loans were in the Small Business portfolio in 2Q of the Small Business Loans in 2Q:

- 96.4% are performing loans, with 5.8% in Category 2
- 17.9% of Category 2 loans are current in interest payments
- Primary sectors in Small Business are:
  - Retail Trading
  - Distribution Trading
  - Plantations
- 99.4% are Rupiah loans
- 72.3% are Working Capital loans

# 2Q 2015 Loan Detail\*: Rupiah Loans

Loan Profile: 2Q Rupiah Loans Only (Rp311,433 bn) Bank Only



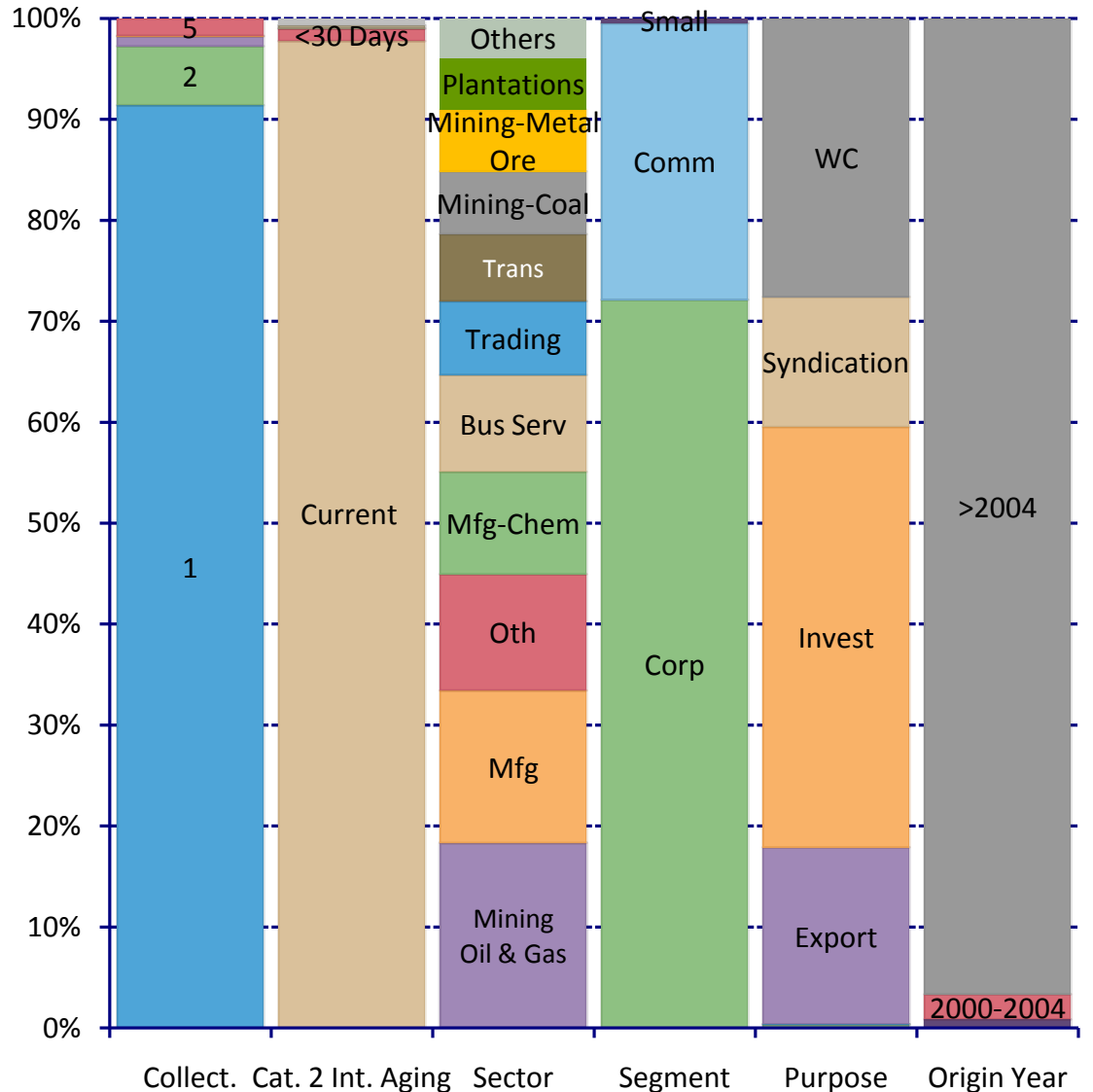
Rp 311,433 billion in loans were Rupiah denominated in 2Q Of the Rupiah Loans in 2Q:

- 98.3% are performing loans, with 3.6% in Category 2
- 34.1% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
  - Plantations
  - Manufacturing
  - Business Services
- 41.1% are Commercial loans
- 54.4% are Working Capital loans, 35.0% Investment loans

\* Excluding Micro & Consumer Loans Only

# 2Q 2015 Loan Detail\*: FX Loans

Loan Profile: 2Q FX Loans Only (Rp76,902 bn) Bank Only



Rp76,902 billion in loans were FX denominated in 2Q.  
Of the FX Loans in 2Q:

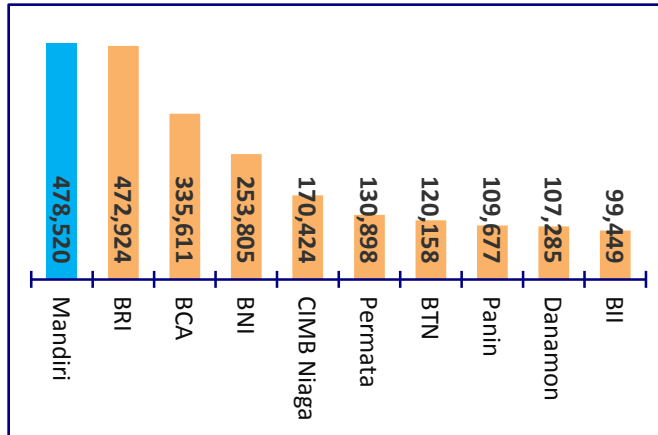
- 97.3% are performing loans
- 76.0% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
  - Oil & Gas Mining
  - Manufacturing
- 72.1% are Corporate loans
- 41.6% are Investment loans ; 27.6% are Working Capital loans

\* Excluding Micro & Consumer Loans Only

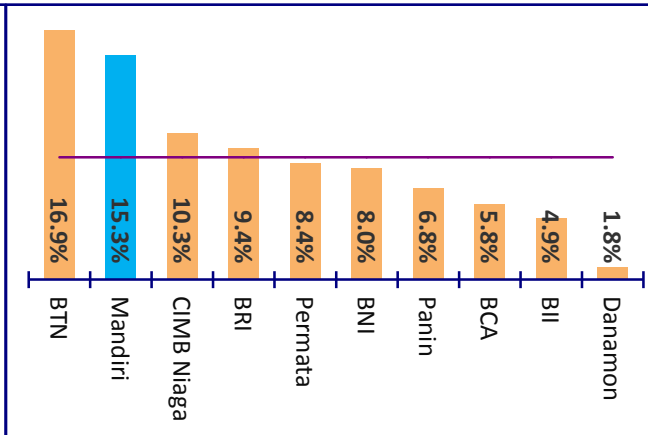
# Loan growth, quality & provisioning relative to peers

## Bank Only, As of March 2015

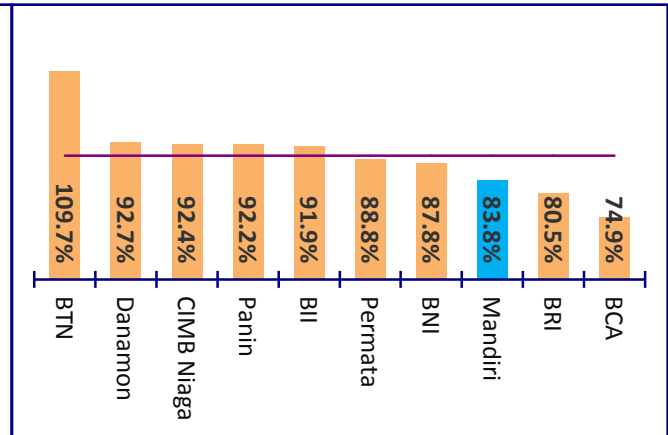
Total Loans  
(Rp bn)



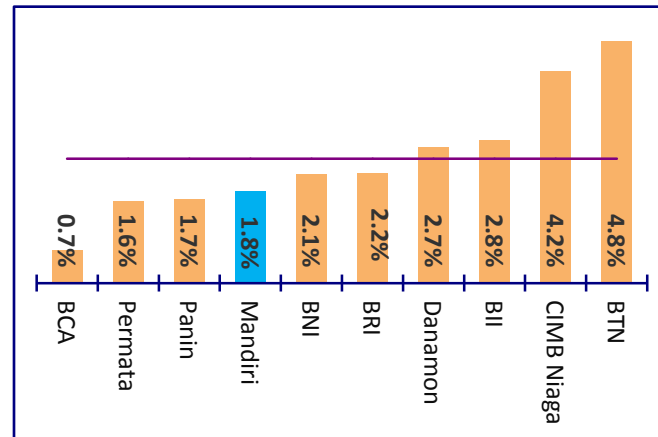
Loan Growth  
(%)



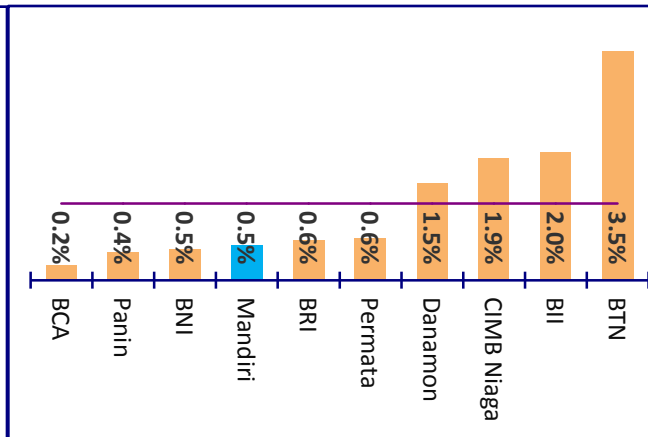
Loan to Deposit Ratio  
(%)



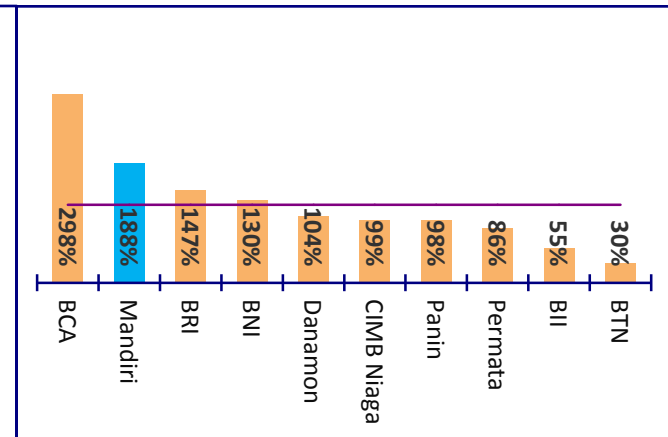
NPL Ratio (Gross)  
(%)



NPL Ratio (Net)  
(%)



Ratio of Provisions to NPL  
(%)

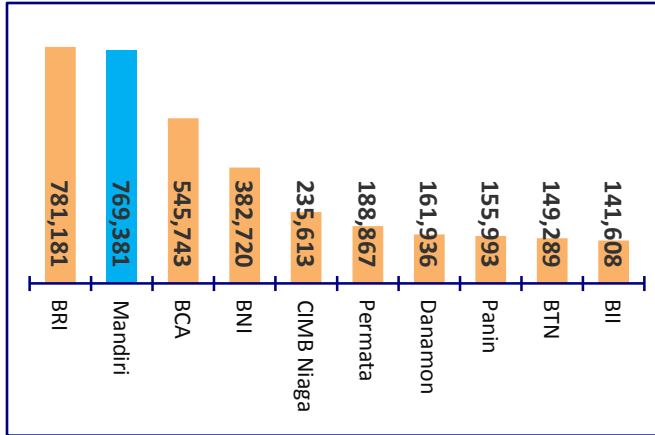


— Average

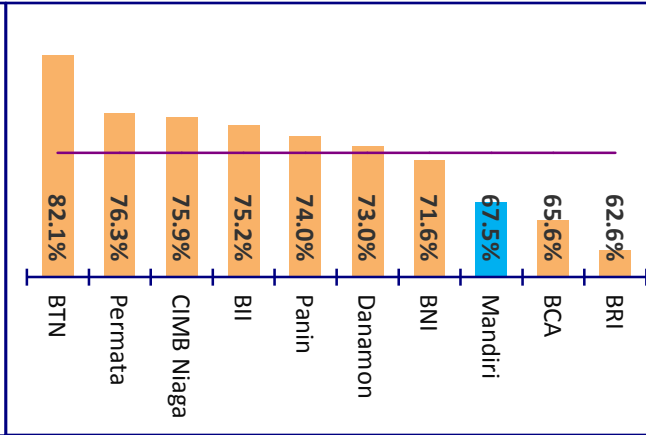
# Asset and liability mix relative to peers

## Bank Only, As of March 2015

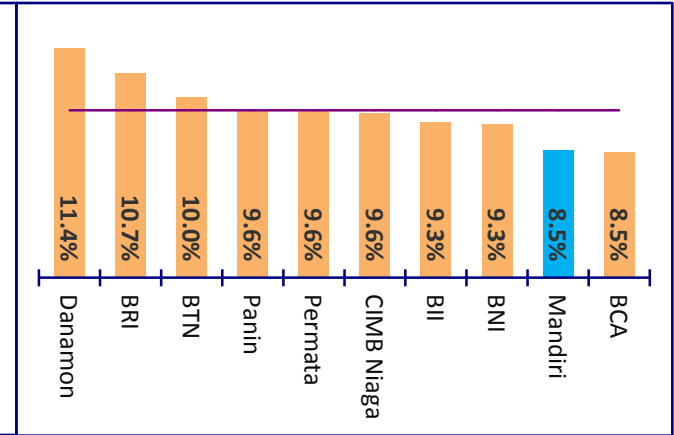
Total Assets  
(Rp bn)



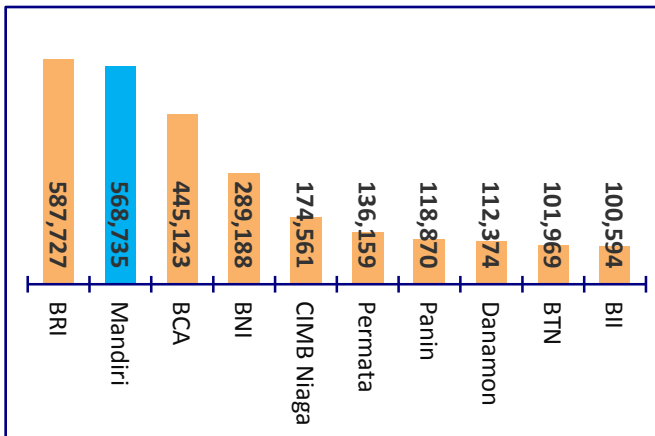
Loans to Total Earning Assets  
(%)



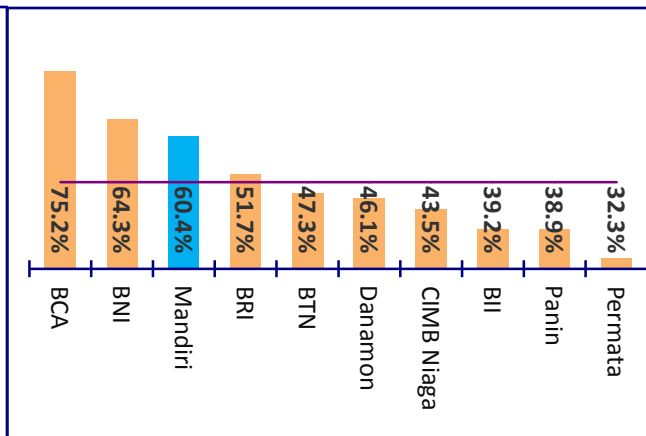
Yield on Assets (p.a.)  
(%)



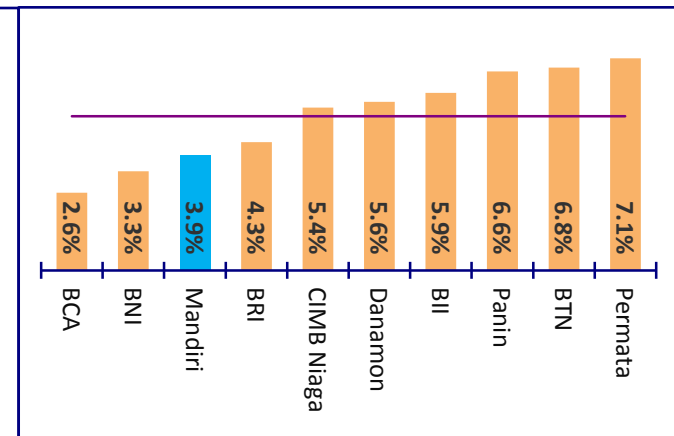
Total Deposits  
(Rp tn)



Low Cost Deposit Ratio  
(%)



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

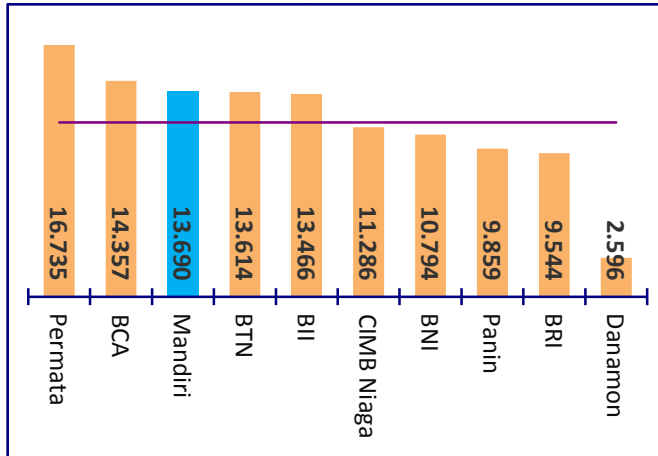


— Average

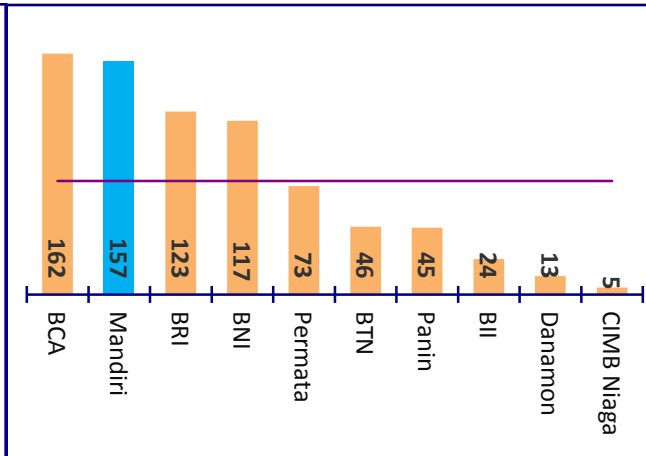
# Efficiency measures relative to peers

## Bank Only, As of March 2015

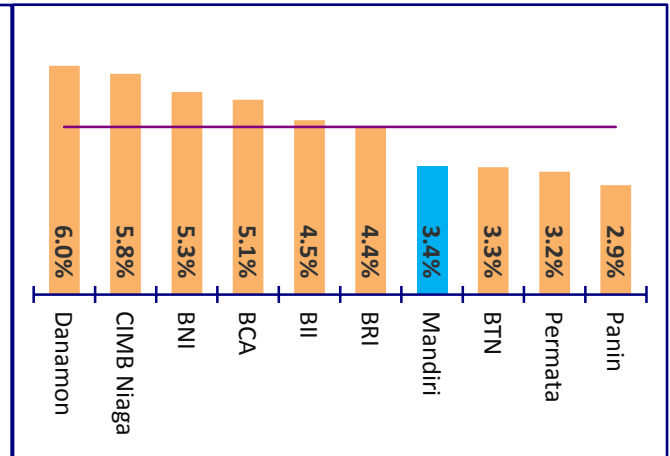
Loans/ Employee  
(Rp Mn)



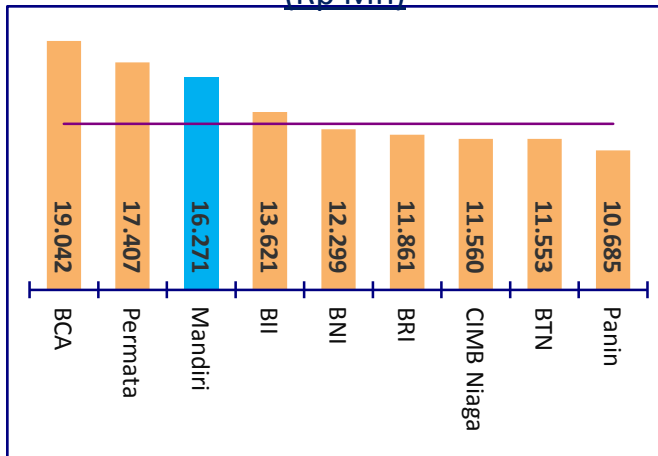
Profit/ Employee  
(Rp Mn)



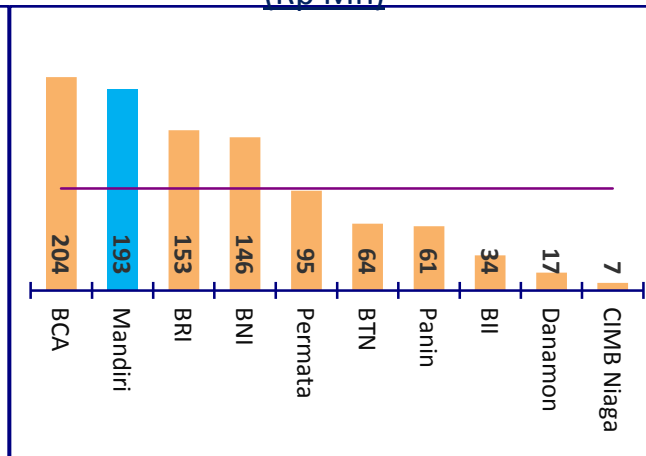
Cost/Assets  
(%)\*



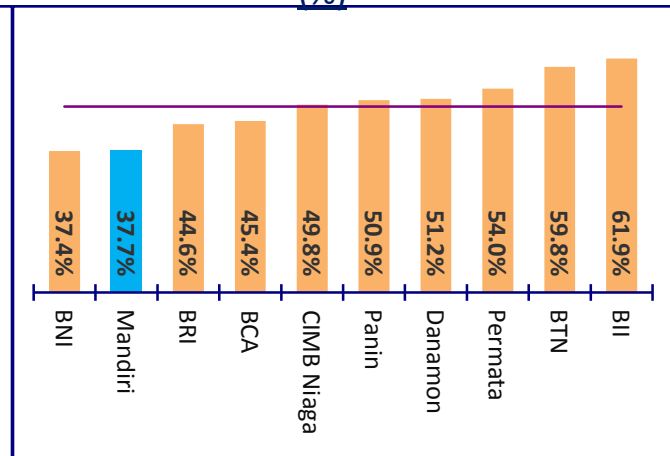
Deposits/ Employee  
(Rp Mn)



Pre Tax Income/Employee  
(Rp Mn)



Cost/ Income  
(%)



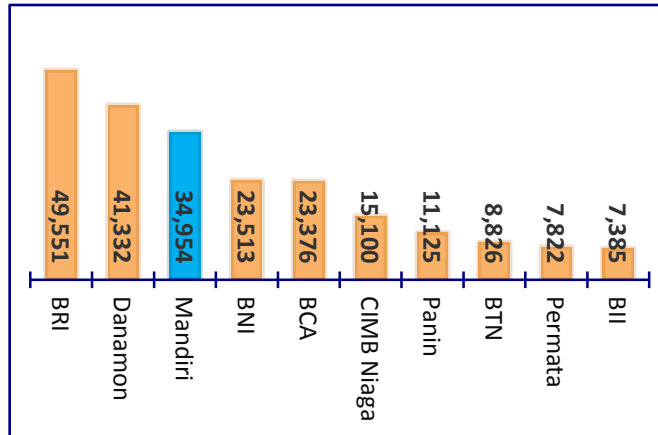
— Average

\*Annualized

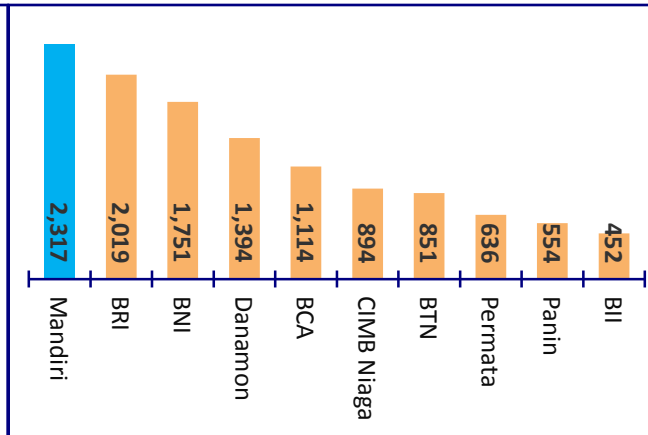
# Measures of scale and returns relative to peers

## Bank Only, As of March 2015

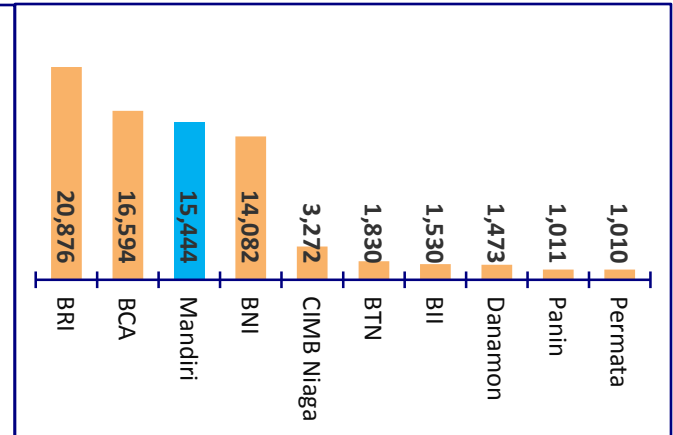
Employees



Branches

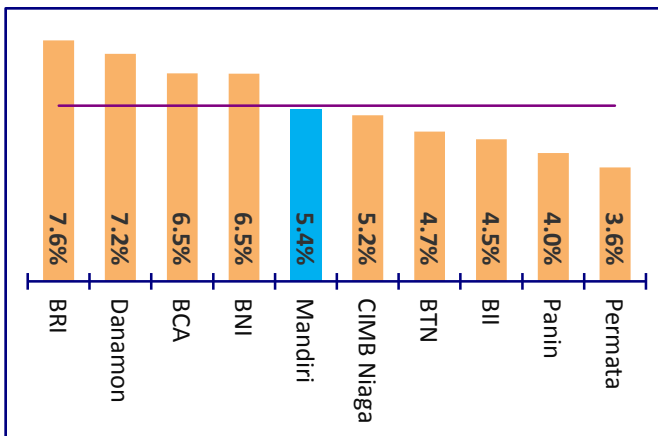


ATMs



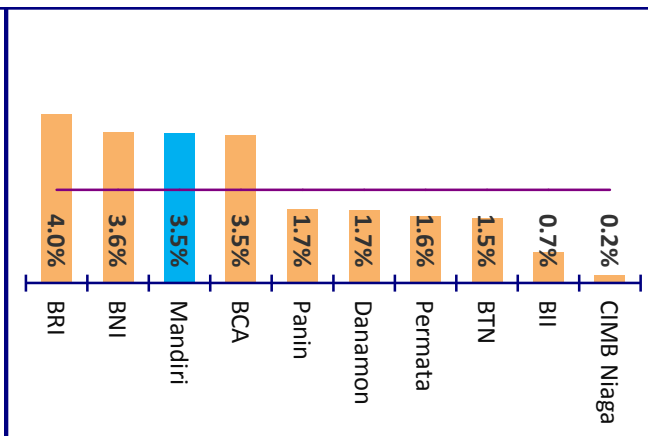
Net Interest Margins

(%)



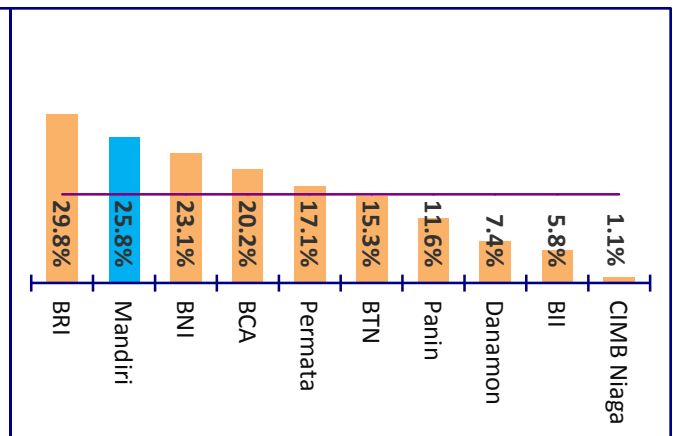
Return on Assets (Before Tax)

(%)



Return on Equity (After Tax)

(%)



— Average



# Notes

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