

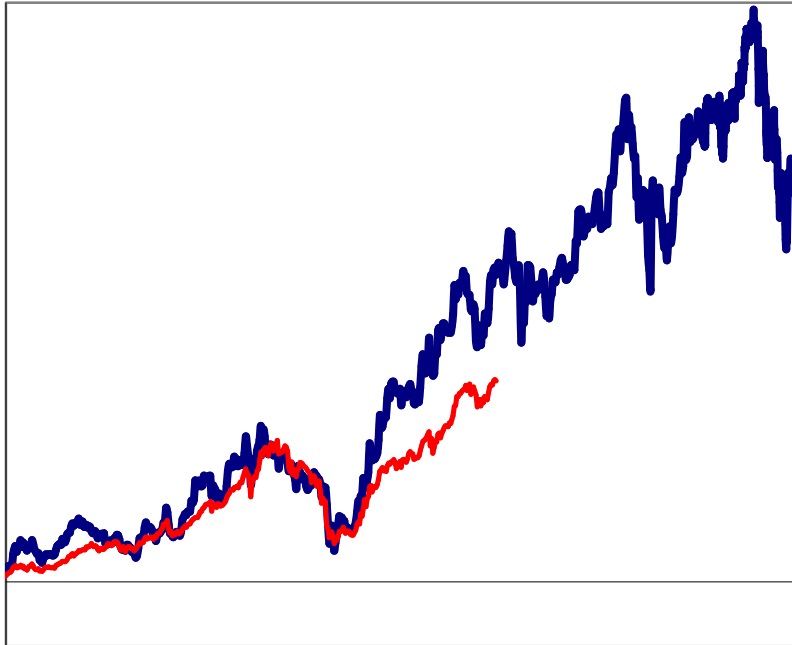
**PT Bank Mandiri (Persero) Tbk
FY 2015
Results Presentation**



February 23, 2016

**berkarya untuk
indonesia**

Share Information



Δ from:	IPO	Dec 31, 2014
BMRI	1,236.60%	-17.63%
JCI	761.97%	-13.47%

No.	Description	By 31 December 2015			
		No. of Investor	%	No. of shares	%
I	DOMESTIC				
	1. Government of RI	1	0.00%	14,000,000,000	60.00%
	2. Retail	17,977	82.00%	263,459,960	1.13%
	3. Employees	1,816	8.28%	22,727,018	0.10%
	4. Cooperatives	8	0.04%	1,426,656	0.01%
	5. Foundation	29	0.13%	21,268,745	0.09%
	6. Pension Funds	195	0.89%	183,054,830	0.78%
	7. Insurance	91	0.42%	433,192,751	1.86%
	8. Banks	-	0.00%	-	0.00%
	9. Corporations	134	0.61%	628,711,398	2.69%
	10. Mutual Funds	231	1.05%	698,731,242	2.99%
	Total	20,482	93.42%	16,252,572,600	69.65%
II	INTERNATIONAL				
	1. Retail	98	0.45%	1,053,749	0.00%
	2. Institutional	1,344	6.13%	7,079,706,984	30.34%
	Total	1,442	6.58%	7,080,760,733	30.35%
III	TOTAL	21,924	100.00%	23,333,333,333	100.00%

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Results Overview

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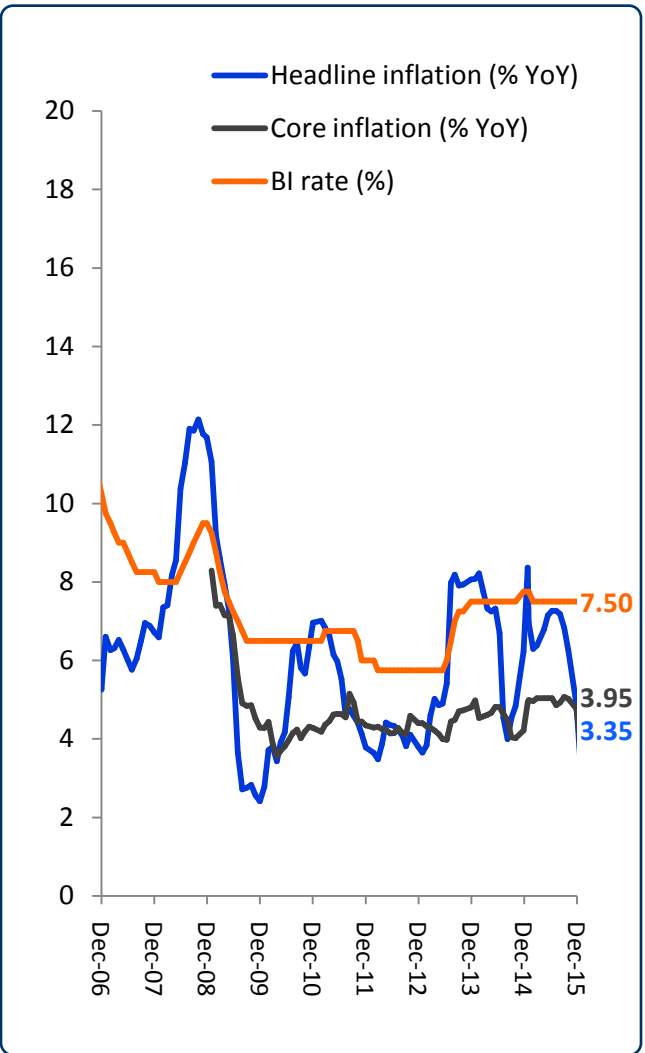
Additional Information

Operating Performance Highlights

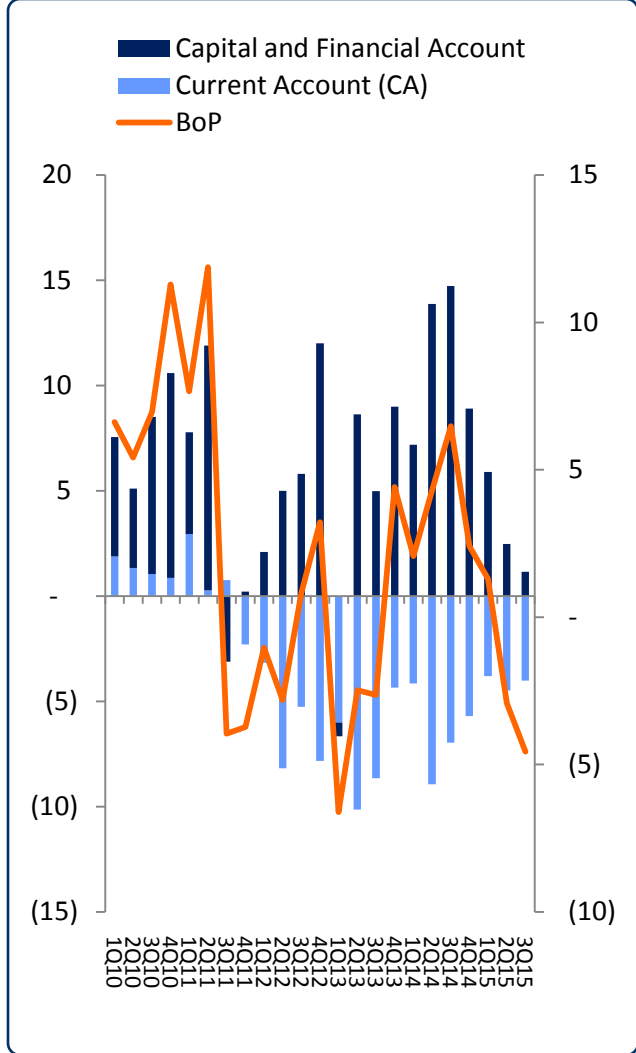
Supporting Materials

Inflation And Current Account Deficit Appear Manageable

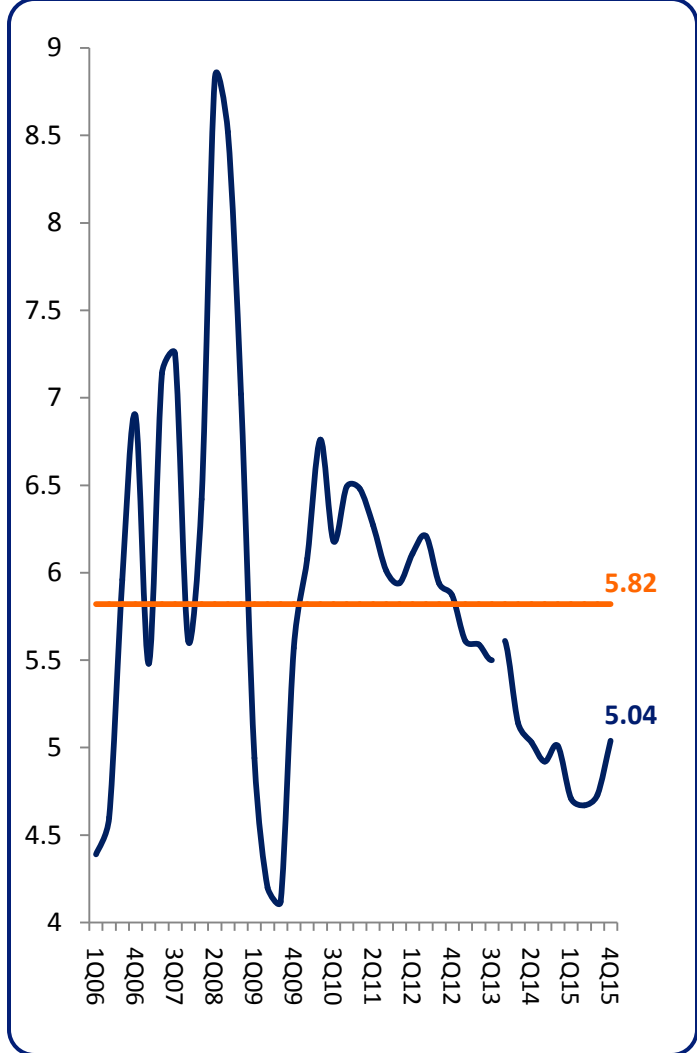
Core inflation remains stable and headline inflation expected to drop



The Current Account Deficit is improving through 4Q15



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 16.92 Mn
- Loan 1.62 Mn including mortgage accounts of 162,673



of new Accounts (YTD)

- Deposit 4.14 Mn
- Loan 609,336



of Outlets

- 2,457 Branches
- 3,100 Micro Outlets ⁽³⁾
- 17,388 ATMs



e-Channel Tx

- 2.1 Bn Trx
- 16.6% YoY Growth



of Cards Issued

- Credit 3.97 Mn
- Debit 13.25 Mn
- Prepaid 6.66 Mn



Cash Management

- 15,101 Customers
- 61.6 Mn Trx in 2015 ⁽²⁾



Retail Loans ⁽¹⁾

- Rp 175.2 Tn
- 32.7% of Loans
- High yield loan amounting Rp 114.8 Tn



Subsidiary Income

- Total Rp 2.07 Tn
- Sum of income from 11 subsidiaries (10.2 % of EAT)



Alliances

- Bank Guarantee: Rp 34.7 Tn
- Foreign Exchange: Rp 16.4 Tn
- Fund Under Management (FUM): Rp 3.6 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

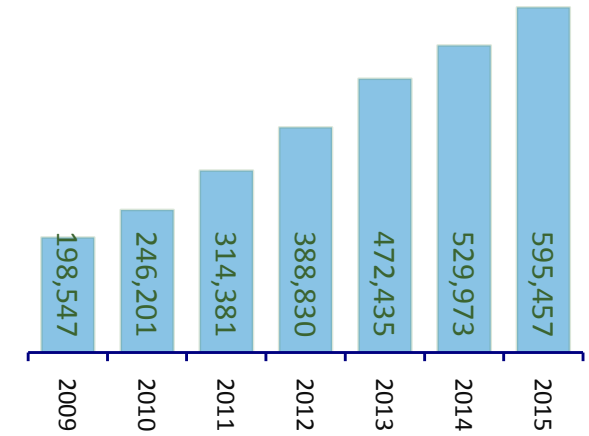
Return on Equity (%)



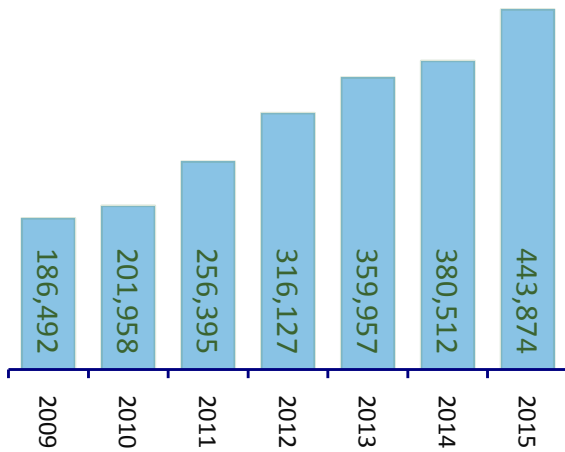
Earning After Tax (Rp Bn)



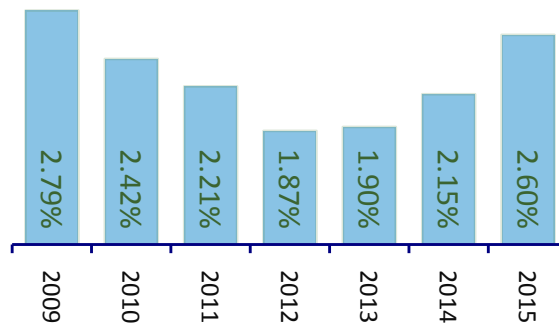
Total Loans (Rp Bn)



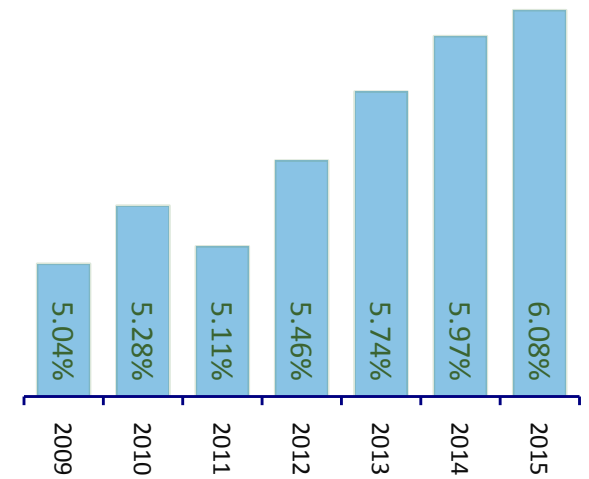
Total CASA (Rp Bn)



Non Performing Loan (%)



Net Interest Margin (%)



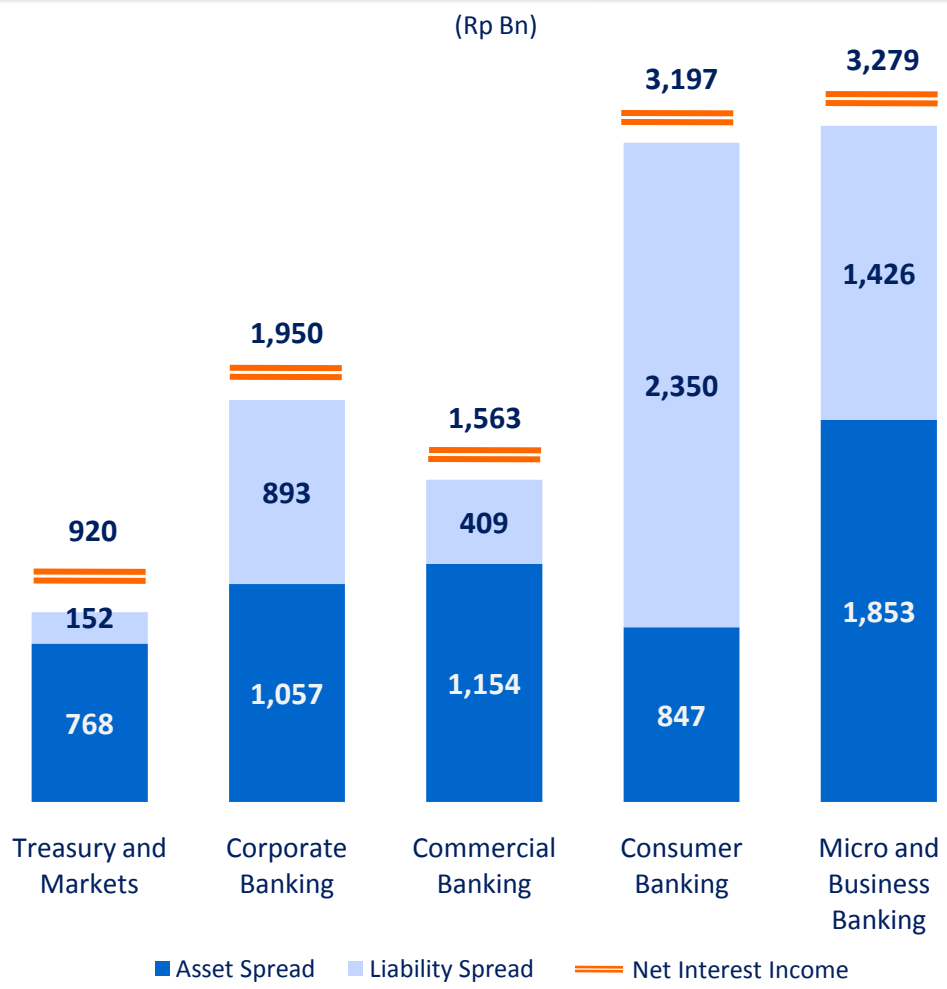
Key Financial Highlights

Bank Mandiri's FY 2015 performance across several key indicators:

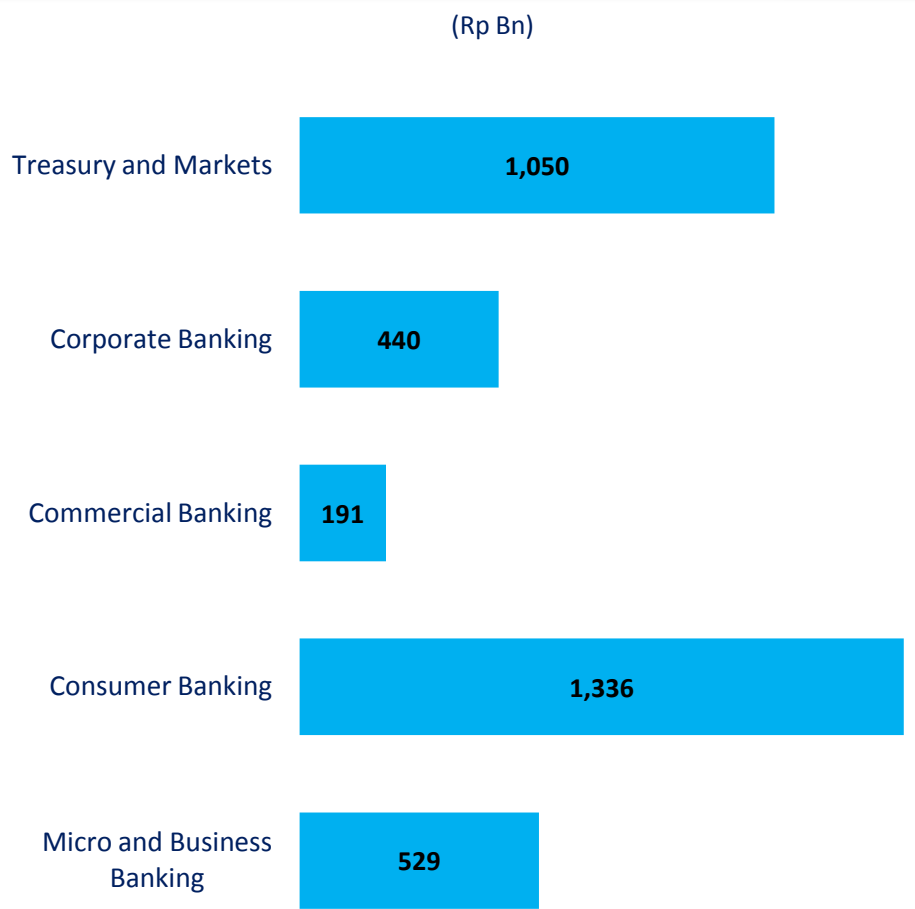
	FY'14		FY'15		Δ%
Loans	Rp 529.97Tn	➡	Rp 595.46Tn	⬆	12.4%
Gross NPL Ratio	2.15%	➡	2.60%	⬆	21.1%
Net NPL Ratio	0.81%		0.90%		11.5%
Low Cost Funds Ratio	59.8%	➡	65.6%	⬆	9.8%
[Low Cost Funds (Rp)]	Rp 380.5Tn		Rp 443.9 Tn		16.7%
NIM	5.97%	➡	6.08%	⬆	1.7%
Efficiency Ratio	44.9%	➡	43.0%	⬆	(4.3%)
Earnings After Tax	Rp 19,872Bn	➡	Rp 20,335 Bn	⬆	2.3%

Balanced Earnings from All Business Units

Net Interest Income Analysis 4Q 2015

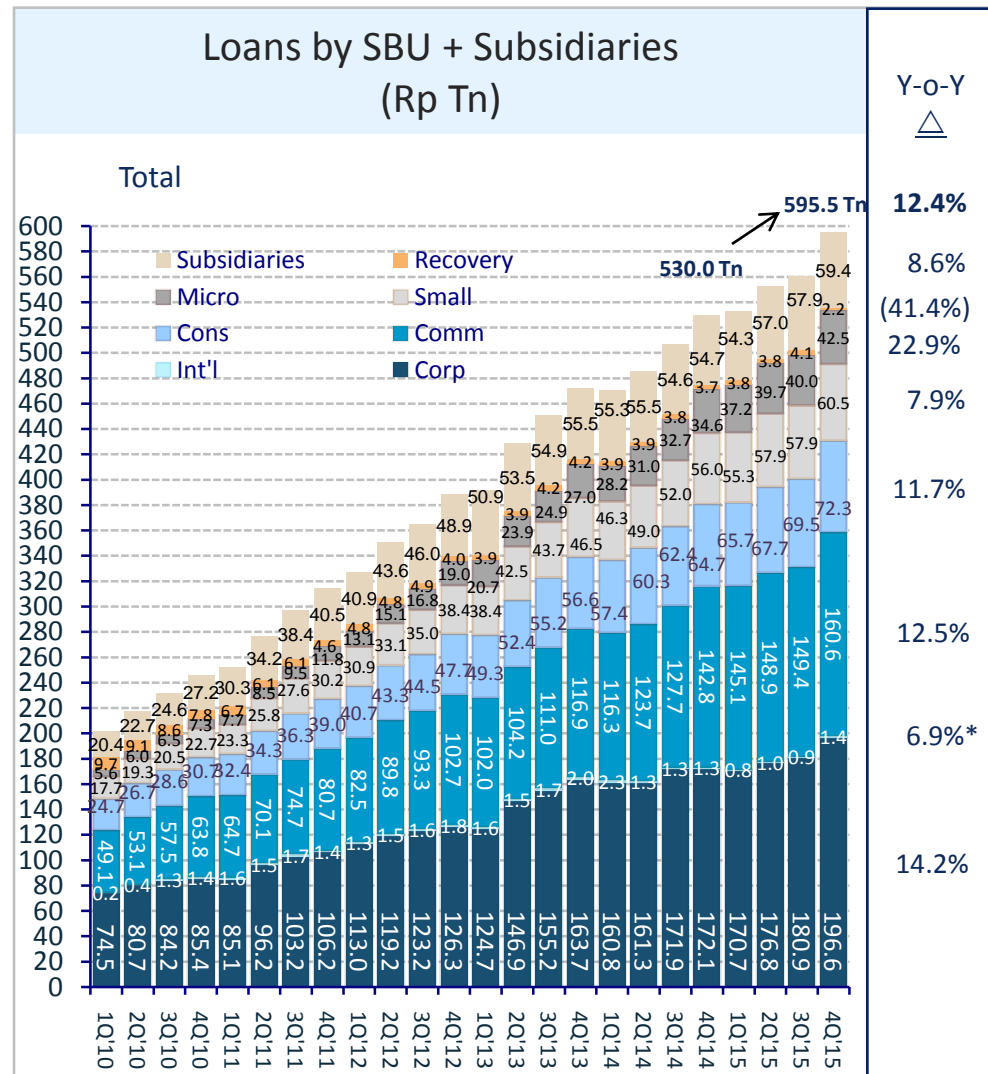


Fee Based Income 4Q 2015

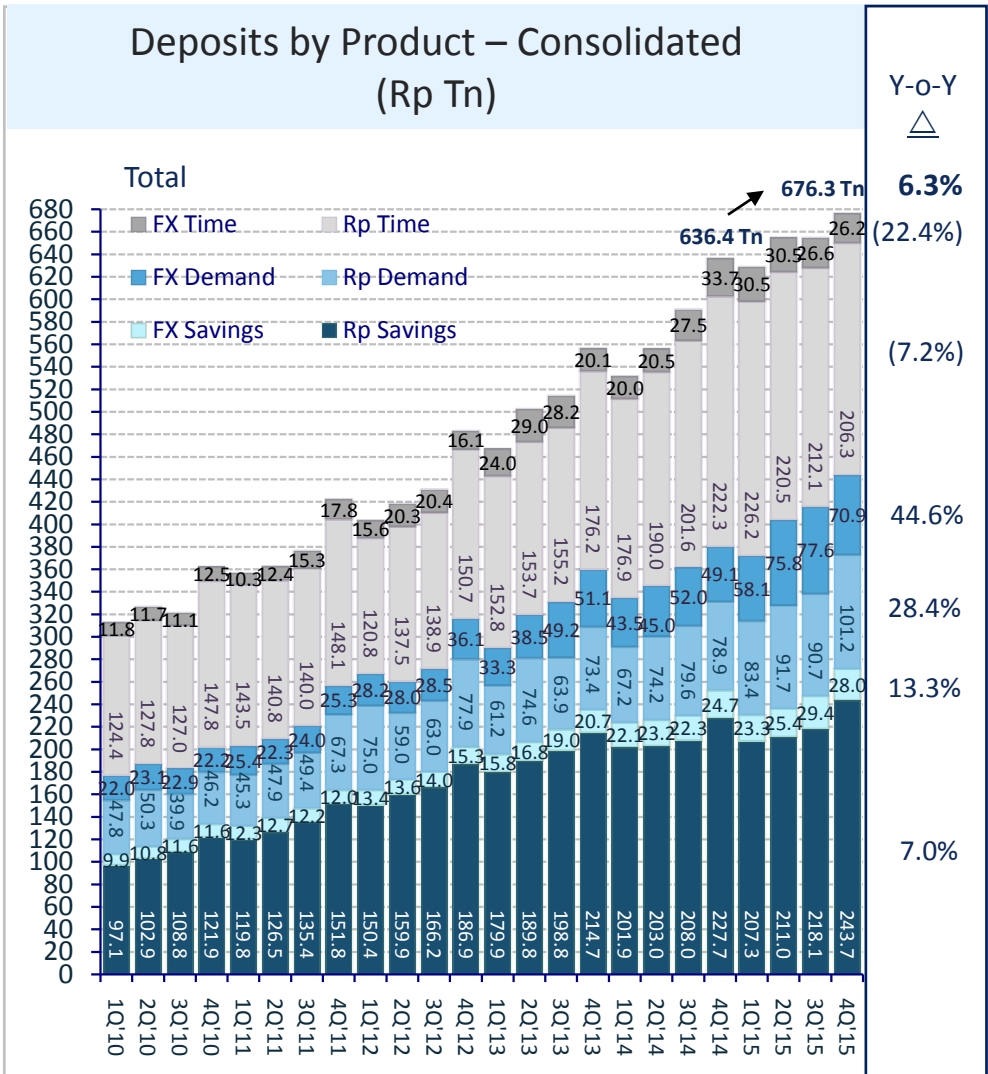


Notes : Due to reorganization of Bank Mandiri, we cannot provide the historical data from the previous years

Maintaining Momentum for Growth



*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 (FY 2015)

- **Total Wholesales Fees** Rp 2.6 Tn ¹⁾
- **Total Wholesale Low Cost Deposits** Rp 140.3 Tn.
- **Growth of Cash Management Transaction** 21.1.7%²⁾.

1) Fee-Based Provision, Commission & Fee

2) Excluding Mandiri Transaction System

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 (FY 2015)

- **Volume of Business Alliances :**
 - ✓ Bank Guarantee : Rp 34.7Tn.
 - ✓ Foreign Exchange : Rp 16.4Tn.
 - ✓ FUM : Rp 3.6 Tn
- **Income Alliance Wholesale = 49.2%**
 - ✓ Auto & 2 W Loan : 325 Bn
 - ✓ # Credit Cards : 359,111

Retail Strategy

Accelerate Growth Segment



Micro

Easy Access & Simple Products

SME

One-Stop Sales & Service

Individual

Growing with our Customers

Current Achievements (FY 2015)

- **Total Retail Fees** of Rp 7.0 Tn ¹⁾
- **Total Retail Low-Cost Funds** Rp 272.4 Tn
- **YoY increase in E-Channel transaction** : 16.6%
- **Mandiri Business Saving** reaches Rp 108.5 Tn

Strong and Liquid Balance Sheet

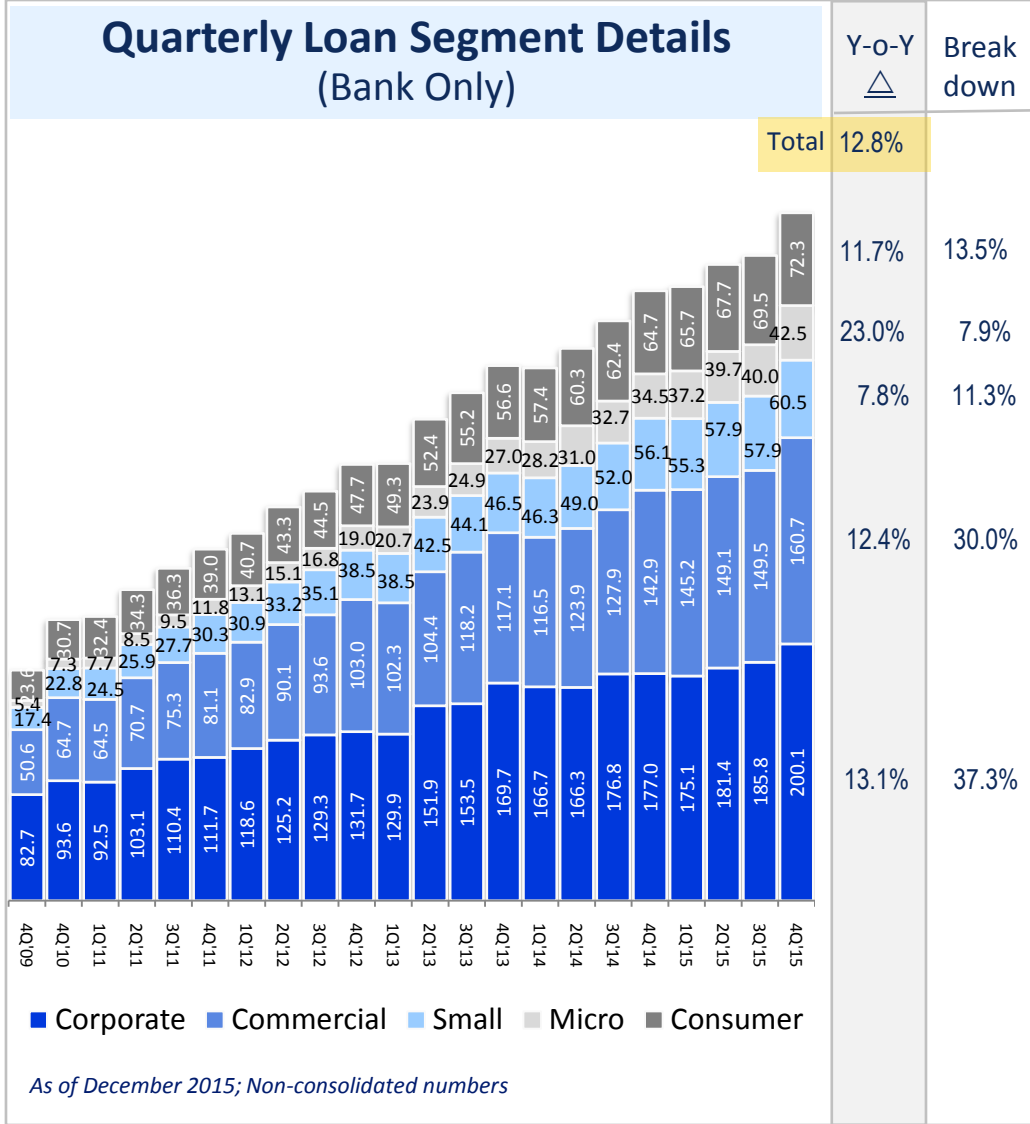
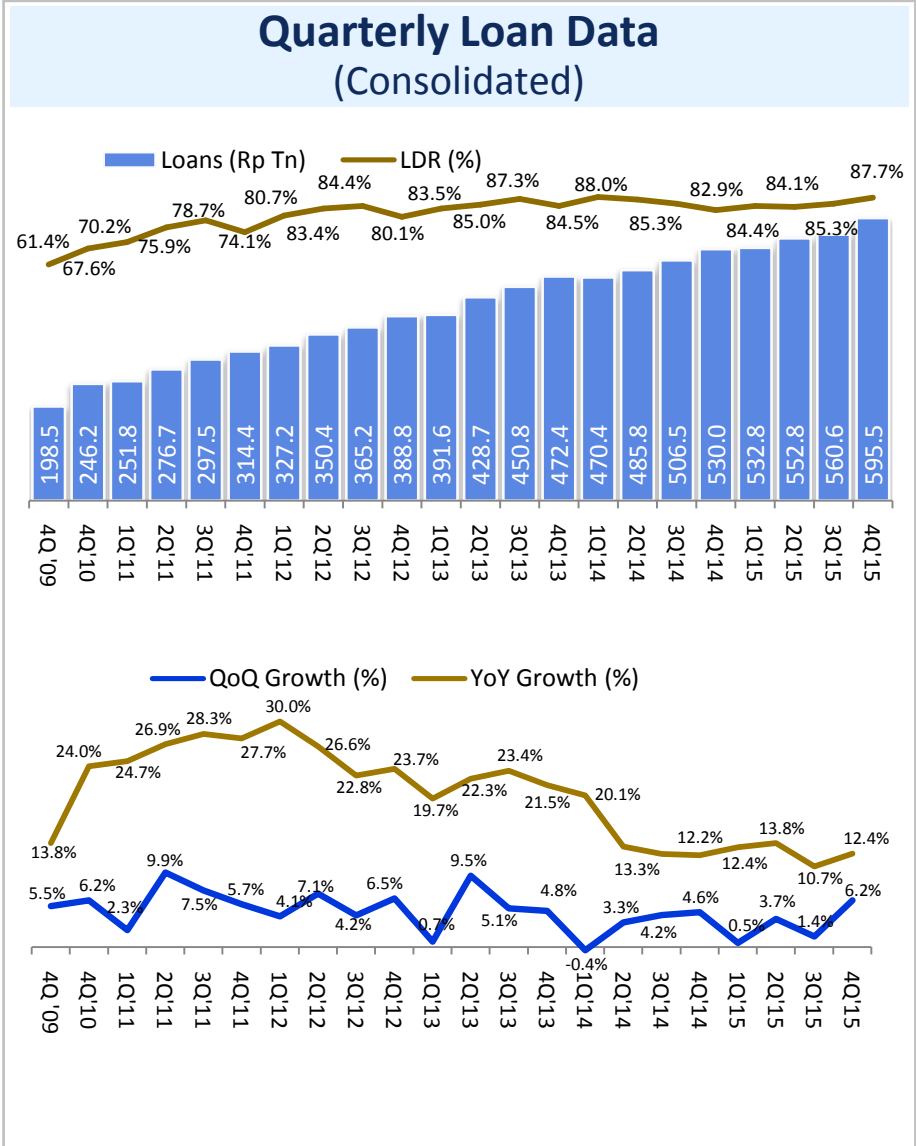
(Rp Bn, Consolidated)

Assets	4Q 2015	4Q 2014	Liabilities	4Q 2015	4Q 2014
Cash	25,109	20,705	Current Account	172,166	128,067
Current Acc w/ BI & Other Banks	66,470	59,586	Savings	271,708	252,445
Placement w/ BI & Other banks	37,388	61,213	Time Deposits	232,514	255,870
Advances (Other)	26,945	26,423			
Marketable Securities	43,951	40,767	Total Deposits	676,387	636,382
Government Bonds	103,869	86,154			
Loans (Gross)	595,458	529,974	Securities Issued	2,398	2,010
Provisions of Loans	(22,558)	(17,919)	Deposits from other banks	12,954	17,774
Net Loans	572,899	512,055	Borrowings	33,765	24,227
Reverse Repo	677	19,787	Other Int. Bearing Liabilities	12,787	14,427
Other Provisions	(2,224)	(2,139)	Non Int. Bearing Liabilities	52,281	55,375
Deferred Tax Assets	4,835	4,189	Equity incl. Minority Interest	119,492	104,845
Other Assets	30,145	26,301			
Total	910,063	855,040	Total	910,063	855,040

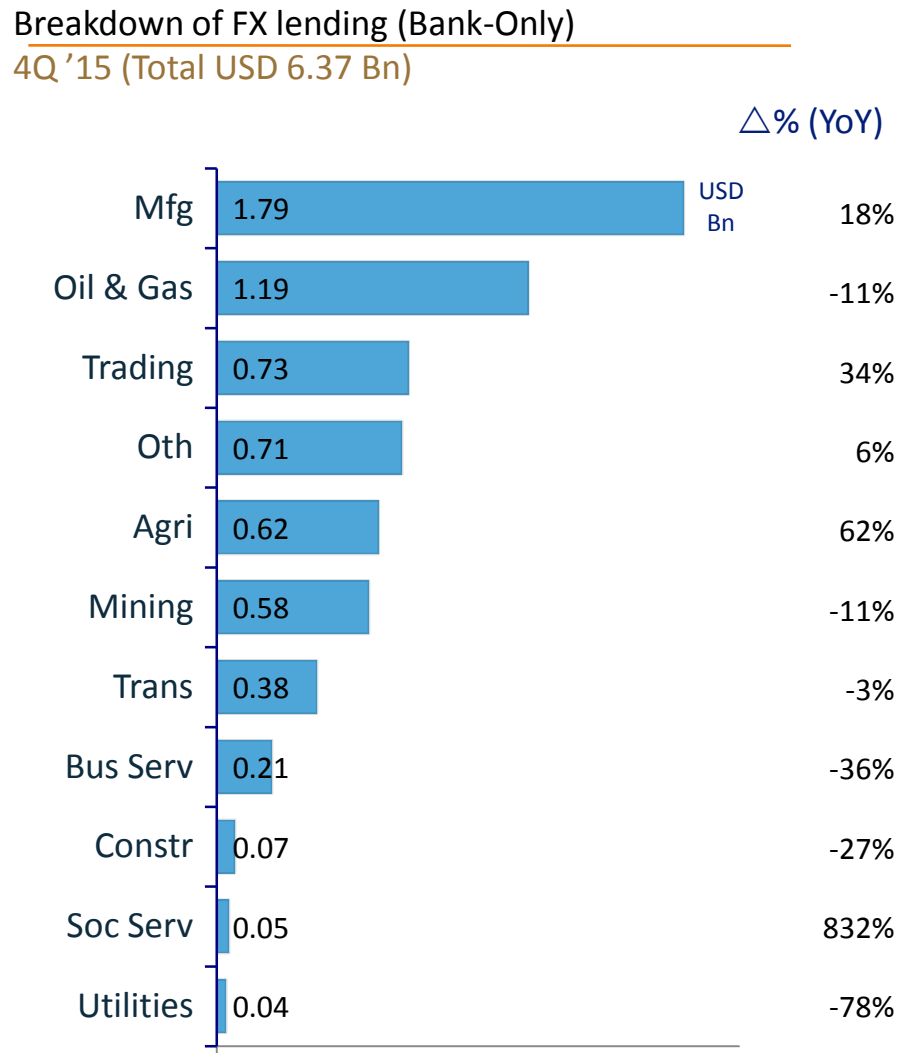
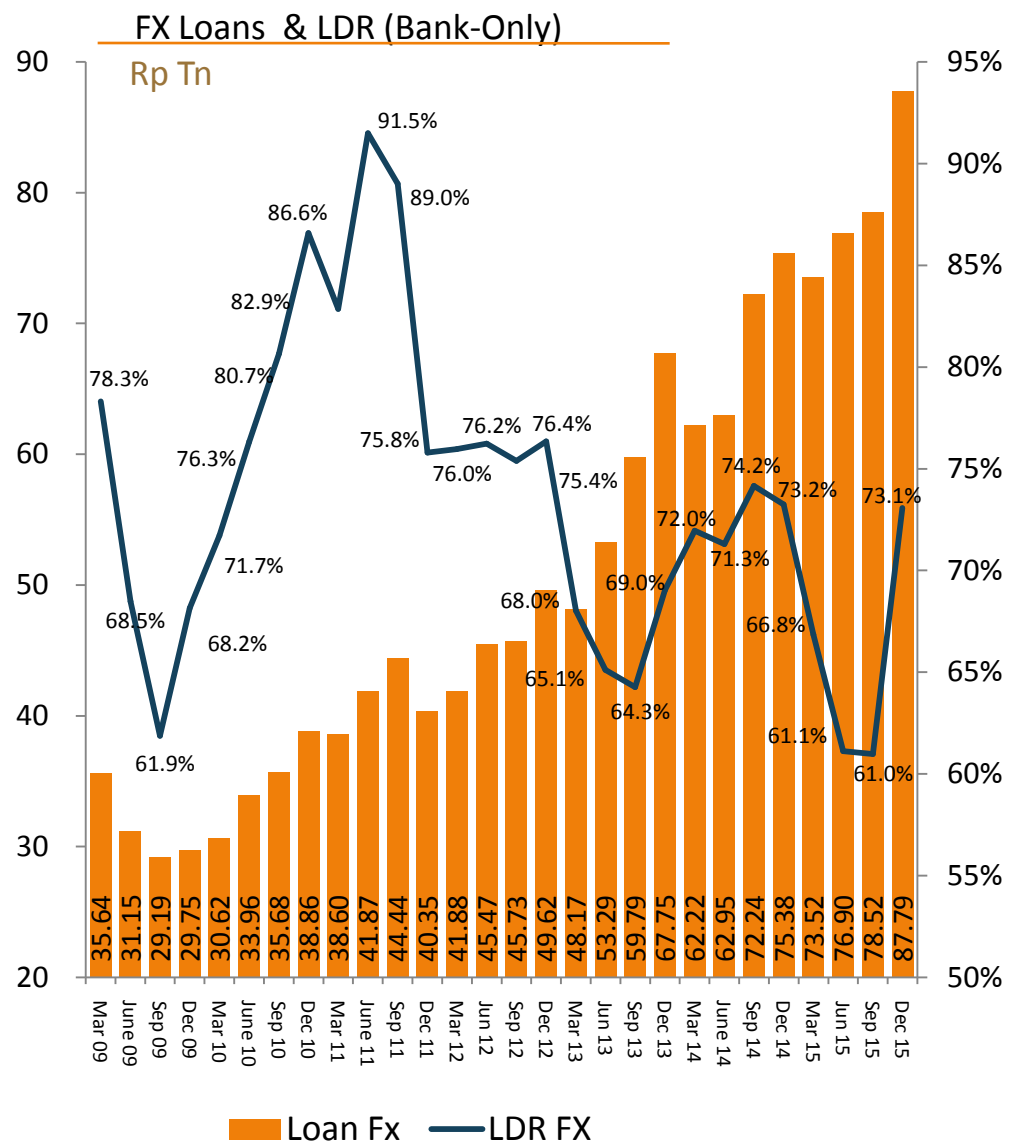
Strong Revenue Growth

Summary P&L (Rp Bn)	4Q 2015	3Q 2015	4Q 2014	FY 2015	FY 2014	FY Y-o-Y (%)	4Q Y-o-Y (%)	Q-o-Q (%)
Interest Income	18,933	18,066	17,363	71,570	62,638	14.3%	9.0%	4.8%
Interest Expense	6,022	6,814	6,536	26,207	23,506	11.5%	(7.9%)	(11.6%)
Net Interest Income	12,911	11,252	10,827	45,363	39,132	15.9%	19.3%	14.7%
Net Premium Income	696	886	697	3,137	2,681	17.0%	(0.1%)	(21.4%)
Net Interest Income & Premium Income	13,607	12,138	11,524	48,500	41,813	16.0%	18.1%	12.1%
Other Non Interest Income								
* Other Fees and Commissions	2,443	2,546	2,534	10,015	9,132	9.7%	(3.6%)	(4.0%)
* Foreign Exchange Gains - Net	844	533	399	2,238	1,588	41.0%	111.2%	58.1%
* Gain fr. sale & Incr. in Val & Sale of Bonds	178	(134)	111	257	381	(32.5%)	60.3%	N/A
* Others	2,015	2,182	1,132	6,126	3,968	54.4%	78.0%	(7.7%)
Total Non Interest Income	5,479	5,127	4,176	18,636	15,069	23.7%	31.2%	6.9%
Total Operating Income	19,086	17,265	15,700	67,136	56,882	18.0%	21.6%	10.5%
Provisions, Net	(3,552)	(4,495)	(1,779)	(12,043)	(5,529)	117.8%	99.7%	(21.0%)
Personnel Expenses	(3,444)	(2,903)	(2,807)	(12,377)	(10,848)	14.1%	22.7%	18.6%
G&A Expenses	(3,730)	(3,322)	(3,488)	(12,800)	(11,448)	11.8%	6.9%	12.3%
Loss from decr. in value of Sec & Gov Bonds	-	-	-	-	-	-	-	-
Other Expenses	(906)	(744)	(620)	(3,578)	(3,078)	16.2%	46.1%	21.6%
Total Expense	(8,080)	(6,970)	(6,914)	(28,755)	(25,374)	13.3%	16.9%	15.9%
Profit from Operations	7,455	5,800	7,007	26,339	25,978	1.4%	6.4%	28.5%
Non Operating Income	23	5	10	30	30	1.8%	145.2%	N/A
Net Income Before Tax	7,478	5,805	7,016	26,369	26,008	1.4%	6.6%	28.8%
Net Income After Tax	5,752	4,658	5,418	20,335	19,872	2.3%	6.2%	23.5%

LDR Increased to 87.7%, Bank-Only Loan Growth of 12.8%



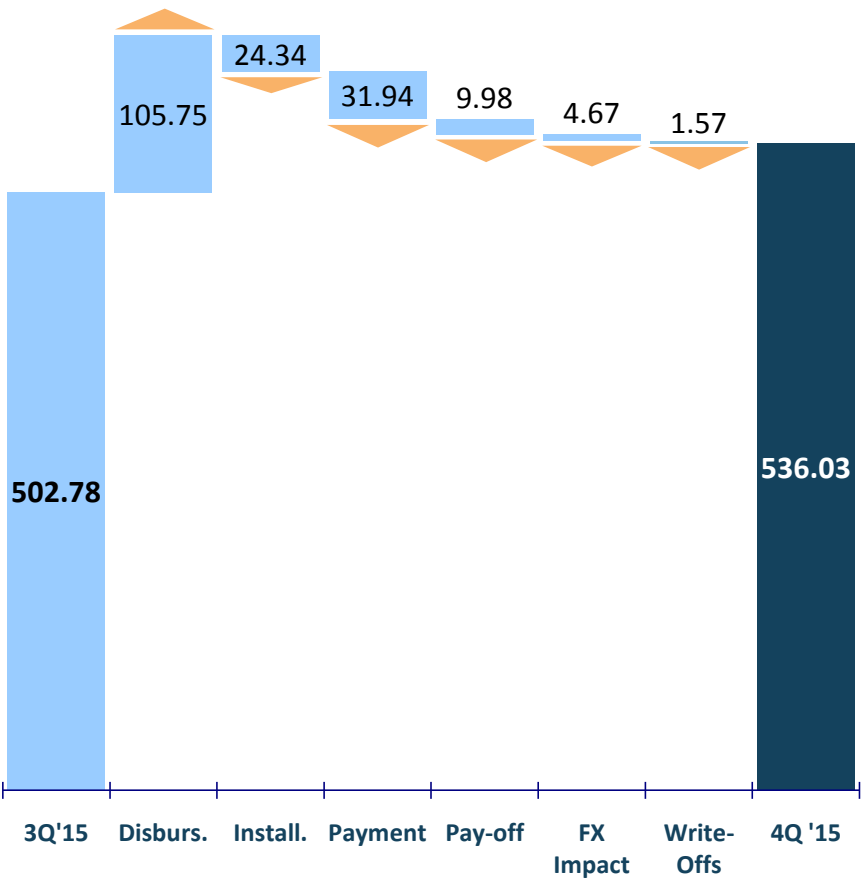
Prudent Management of FX Balance Sheet



Rp 105.75 Tn in Loans Disbursed in 4Q 2015

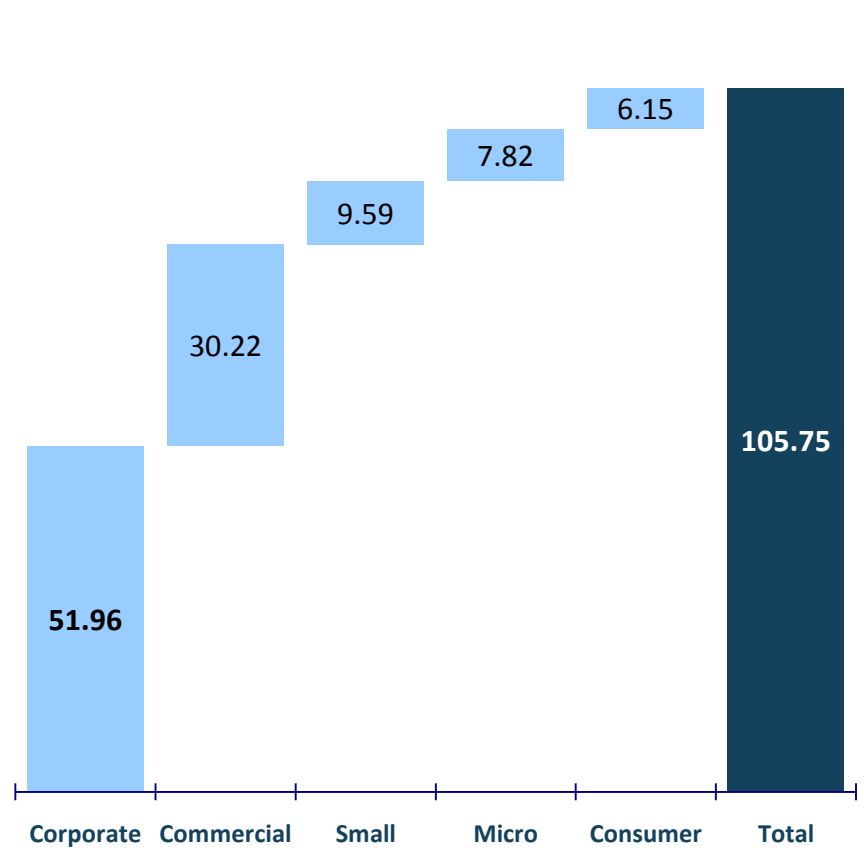
Loan Movement– 4Q 2015 Bank-Only

Rp Tn



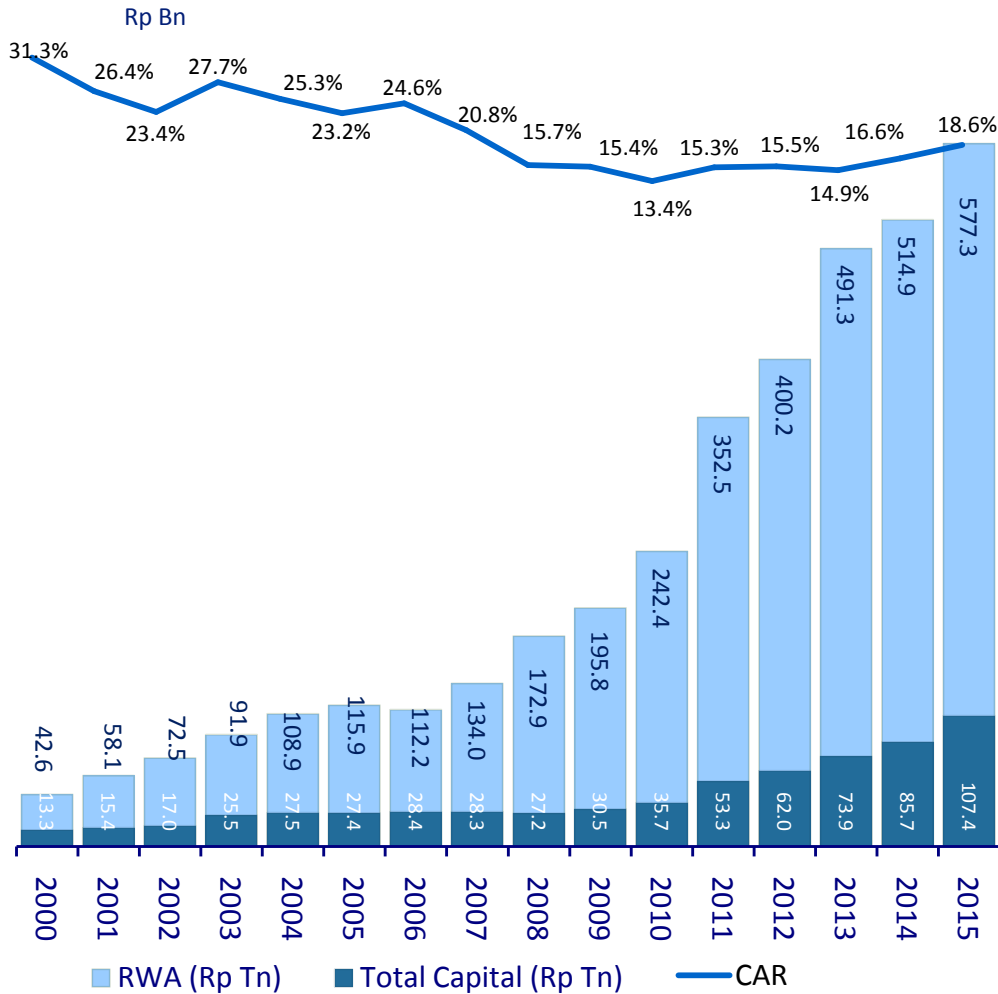
Loan Disbursement by Segment – 4Q 2015 Bank-Only

Rp Tn



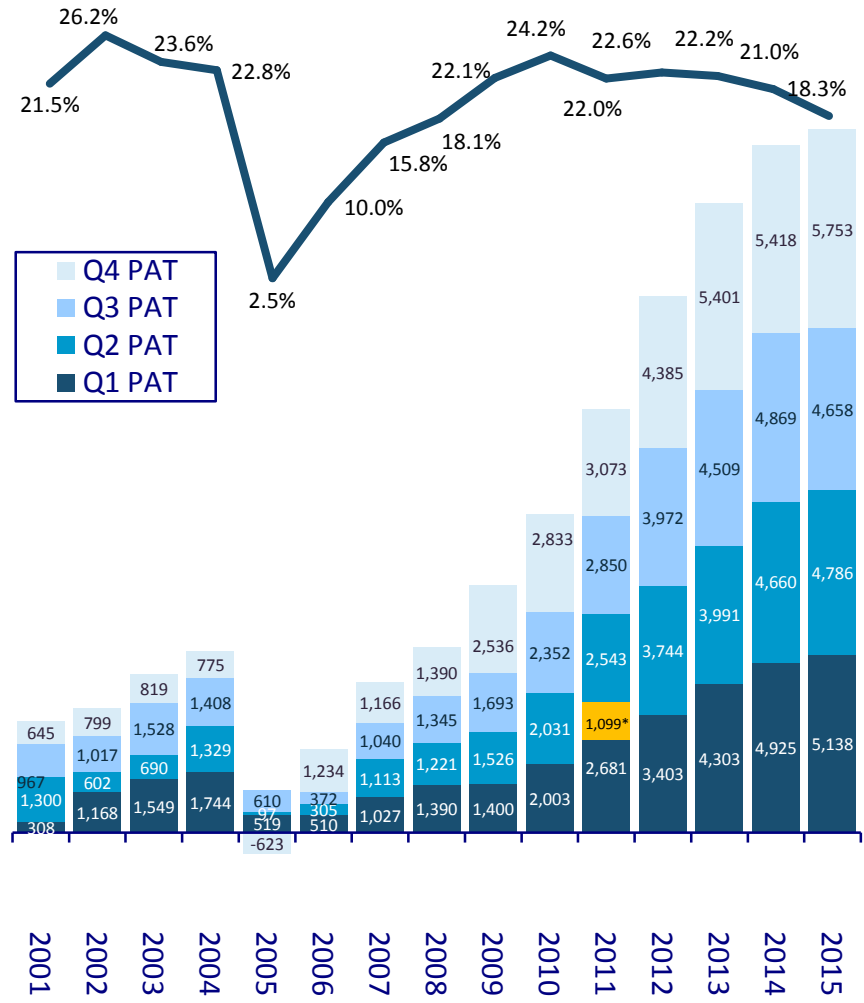
18.3% ROE, Supported By a Strong Capital Position

Bank Only - Capital & RWA Movement



- CAR inclusive of Credit and Market Risk started in December 2004
- CAR inclusive of Credit, Market and Operational Risk started in January 2010

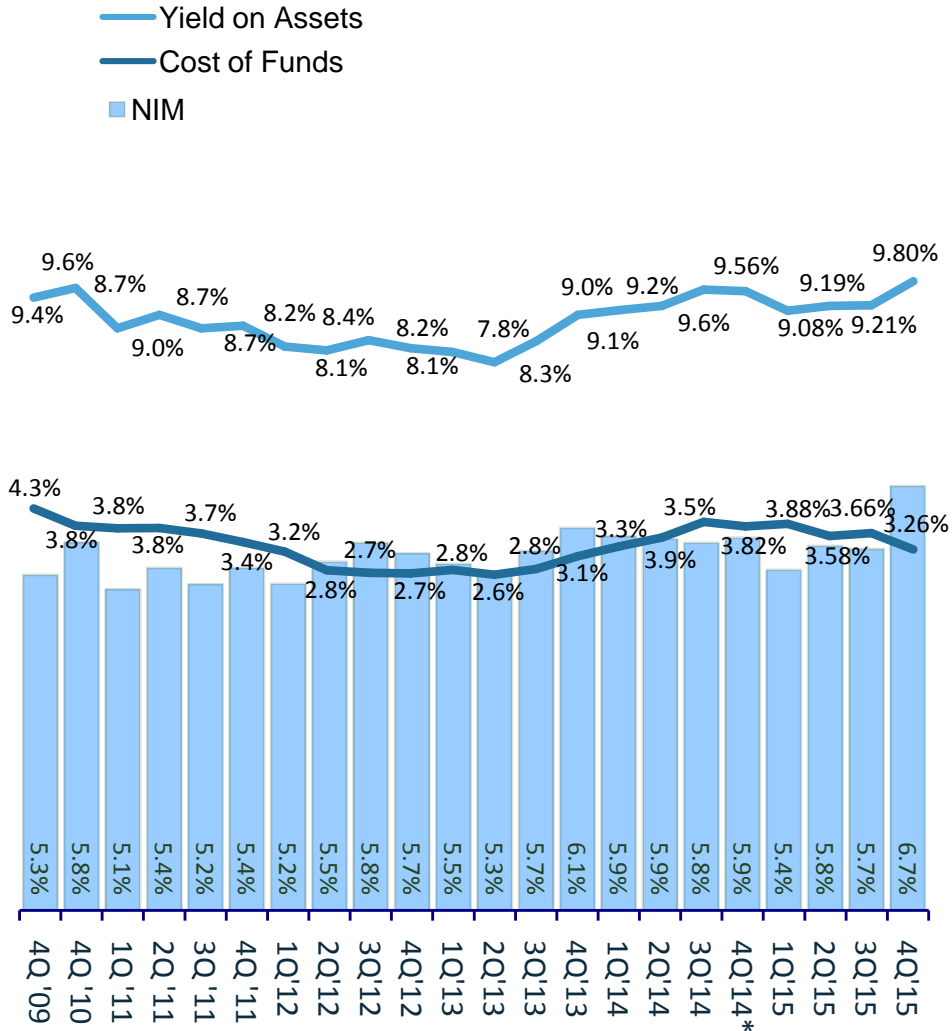
Profit After Tax & ROE



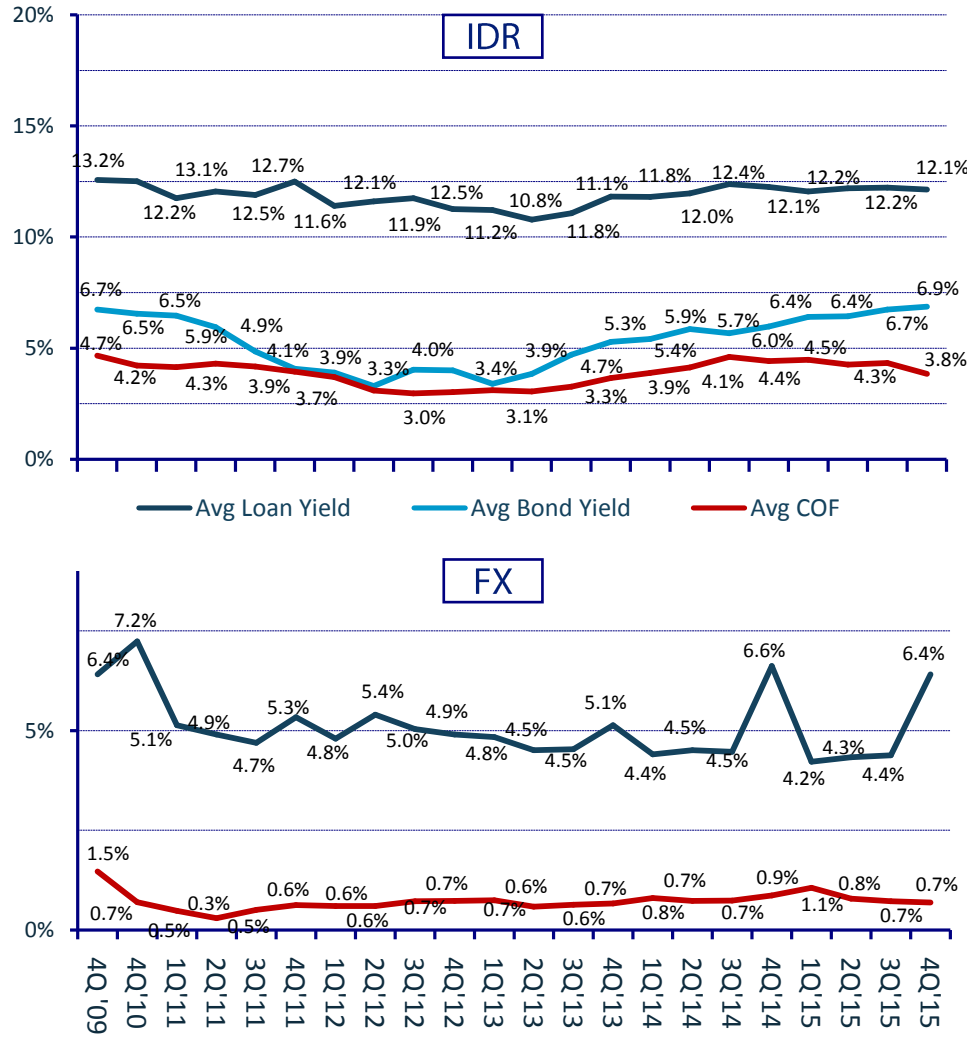
*1.1Tn from GIAA Recovery

Q4 NIM of 6.7% as Yield on Assets Increases

Quarterly Net Interest Margin



Quarterly Yields & Costs by Currency



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

** If we backout the interest income from RGM, our NIM would be 6.5%, YoA would be 9.5%, Average FX Loan Yield would be 4.2%

Greater Detail On Fee-Based Income

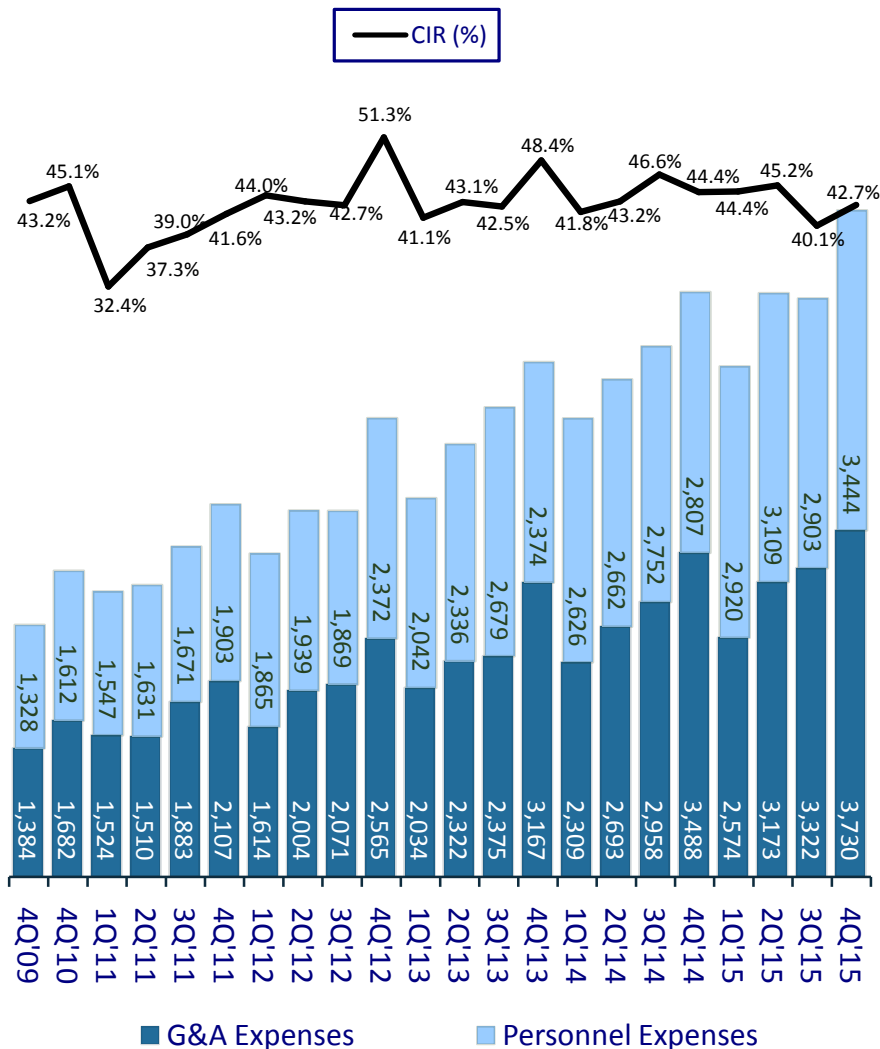
Breakdown of 4Q 2015 Non-Loan Related Fees & Commissions (Rp Bn)

Non-Loan Related Fees & Commissions	4Q 2015	3Q 2015	4Q 2014	FY 2015	FY 2014	FY Y-o-Y (%)	4Q Y-o-Y (%)	Q-o-Q (%)
Administration Fees	840	805	707	3,087	2,704	14.2%	18.8%	4.4%
Opening L/C, BG & Cap Market (custodian & trustee)	308	272	258	1,111	931	19.3%	19.7%	13.5%
Subsidiaries	(9)	292	339	1,031	1,481	(30.4%)	(102.6%)	(103.0%)
Transfer, Retail Transaction	599	480	543	1,992	1,626	22.5%	10.3%	24.9%
Credit Cards	382	386	410	1,547	1,427	8.4%	(6.9%)	(1.0%)
Mutual Fund, ORI & Bancassurance	109	85	94	388	353	10.2%	16.8%	28.4%
Syndications	80	34	52	214	137	56.1%	54.5%	135.0%
Payroll Package	20	21	18	77	74	3.8%	9.6%	(5.5%)
Others	113	171	113	567	398	42.4%	0.0%	(33.7%)
Total	2,443	2,546	2,534	10,015	9,132	9.7%	(3.6%)	(4.0%)
Foreign Exchange Gains	844	533	399	2,238	1,588	41.0%	111.2%	58.1%
Gains Fr Sale & Incr. in Value of Sec. & Gov. Bonds	178	(134)	111	257	381	(32.5%)	60.3%	N/A
Cash Recoveries	1,161	731	771	3,041	2,607	16.6%	50.6%	58.8%
Other Income	854	1,451	361	3,085	1,361	126.7%	136.3%	(41.1%)
Total Fee Based Income (As Reported)	5,479	5,127	4,176	18,636	15,069	23.7%	31.2%	6.9%
% of Non Loan Related fees to total opr. Income	28.7%	29.7%	26.6%	27.8%	26.5%			

4Q Cost to Income Ratio of 42.7%

Quarterly Consolidated Operating Expenses & CIR

(Rp Bn)



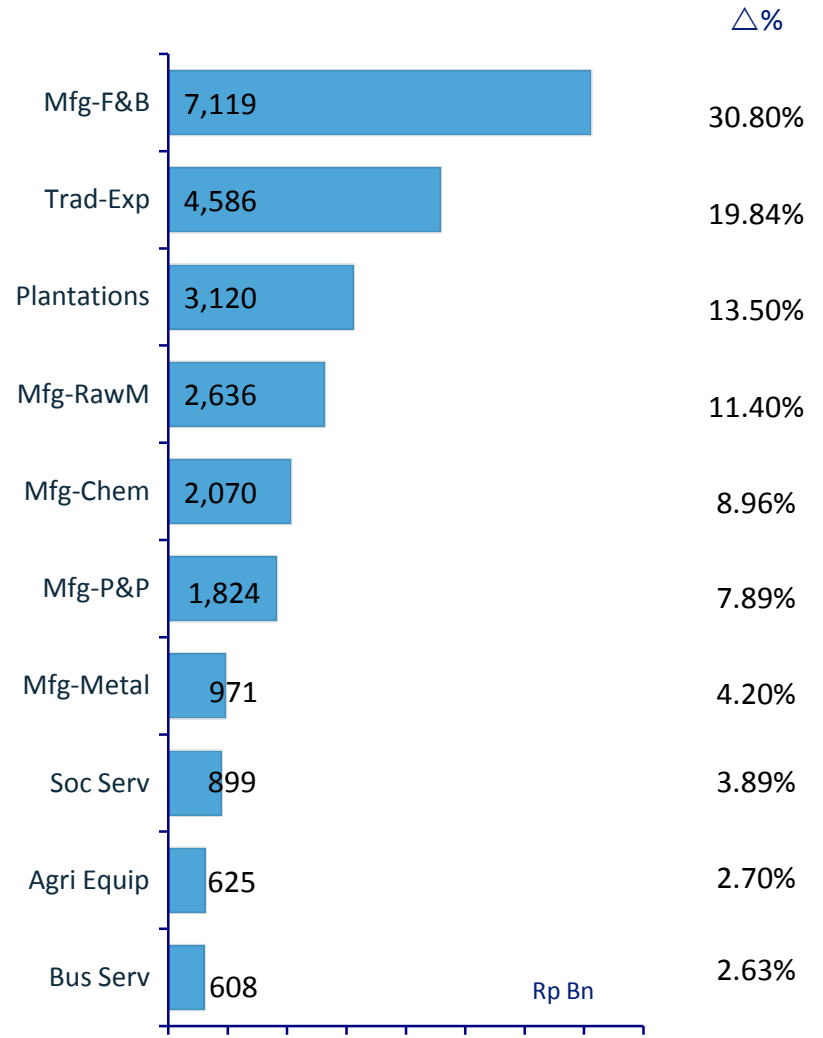
Breakdown of 4Q 2015 Operating Expenses

(Rp Bn)

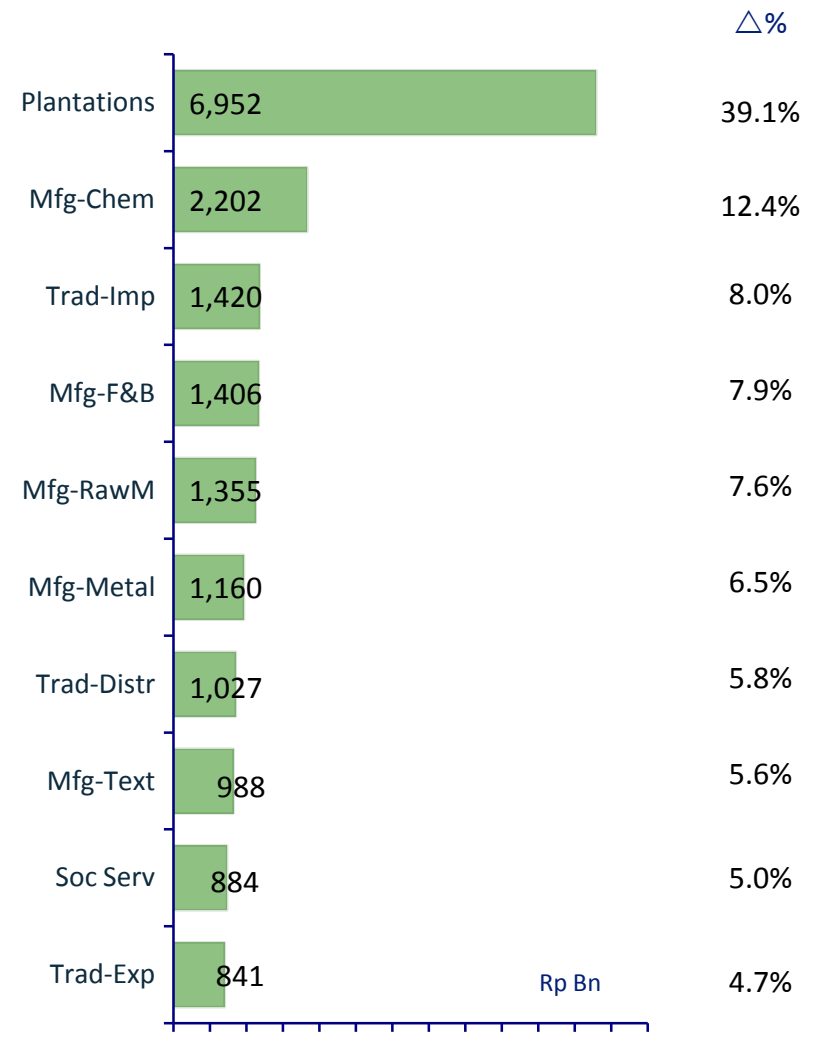
	4Q 2015	4Q 2014	FY 2015	FY 2014	Growth		
					QoQ	4Q YoY	FY YoY
Personnel Expenses							
Base Salary	786	675	3,137	2,725	(1.1%)	16.5%	15.1%
Other Allowances	1,485	1,261	5,806	5,151	3.6%	17.8%	12.7%
Post Empl. Benefits	191	82	475	308	92.1%	132.6%	54.1%
Training	287	187	485	429	190.2%	53.9%	13.0%
Subsidiaries	694	602	2,473	2,235	45.9%	15.3%	10.7%
Total Personnel Expenses	3,444	2,807	12,377	10,848	18.6%	22.7%	14.1%
G&A Expenses							
IT & telecoms	484	441	1,817	1,504	(1.0%)	9.9%	20.8%
Occupancy Related	889	787	2,810	2,412	27.6%	12.9%	16.5%
Promo & Sponsor	426	357	1,149	1,100	42.3%	19.5%	4.5%
Transport & Travel	184	209	634	656	17.7%	(11.8%)	(3.2%)
Goods, Prof. Svcs. & Oth.	550	517	1,633	1,599	20.0%	6.5%	2.1%
Employee Related	494	491	1,991	1,811	(3.6%)	0.7%	10.0%
Subsidiaries	702	686	2,766	2,366	(1.1%)	2.2%	16.9%
Total G&A Expenses	3,730	3,488	12,800	11,448	12.3%	6.9%	11.8%
Other Expenses	906	620	3,578	3,078	21.6%	46.1%	16.2%
Total Operating Expenses	8,080	6,914	28,755	25,374	15.9%	16.9%	13.3%

Diversifying our Strength in Wholesale Lending...

Top 10 Segments in Corporate Lending Expansion
4Q '15 – 4Q '14 (Total Rp23.11 Tn)

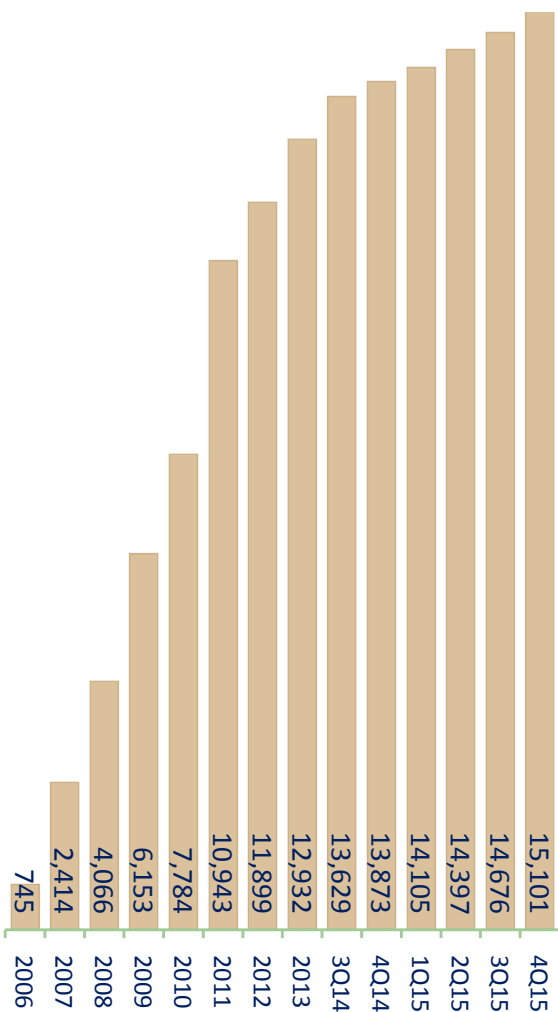


Top 10 Segments in Commercial Lending Expansion
4Q '15 – 4Q '14 (Total Rp17.78 Tn)

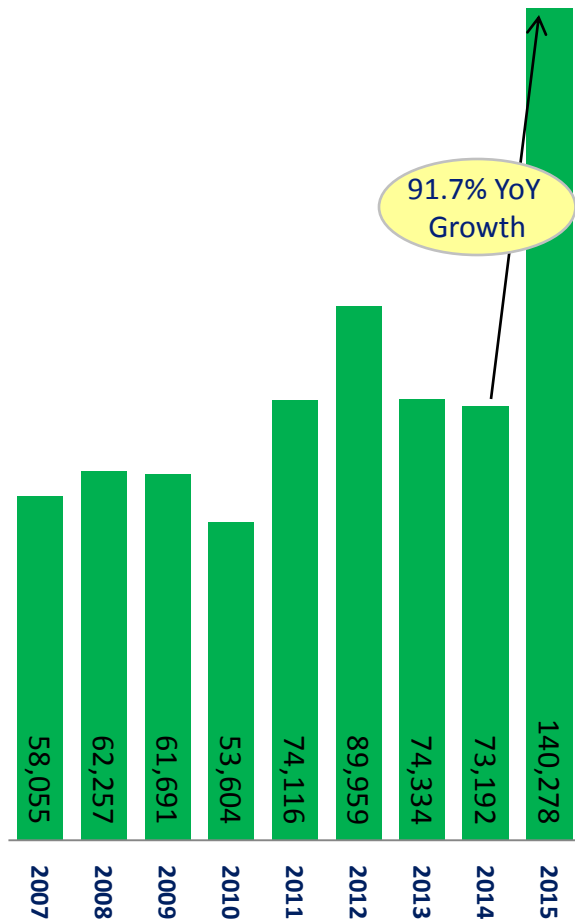


Wholesale Transactions Driving CASA

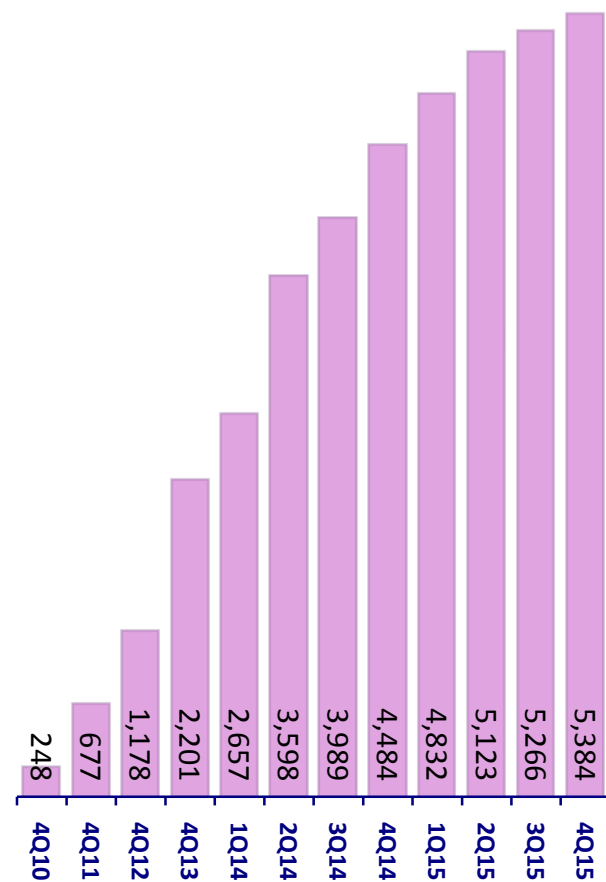
Cash Management Users



Wholesale CASA Deposits
(Rp Bn)

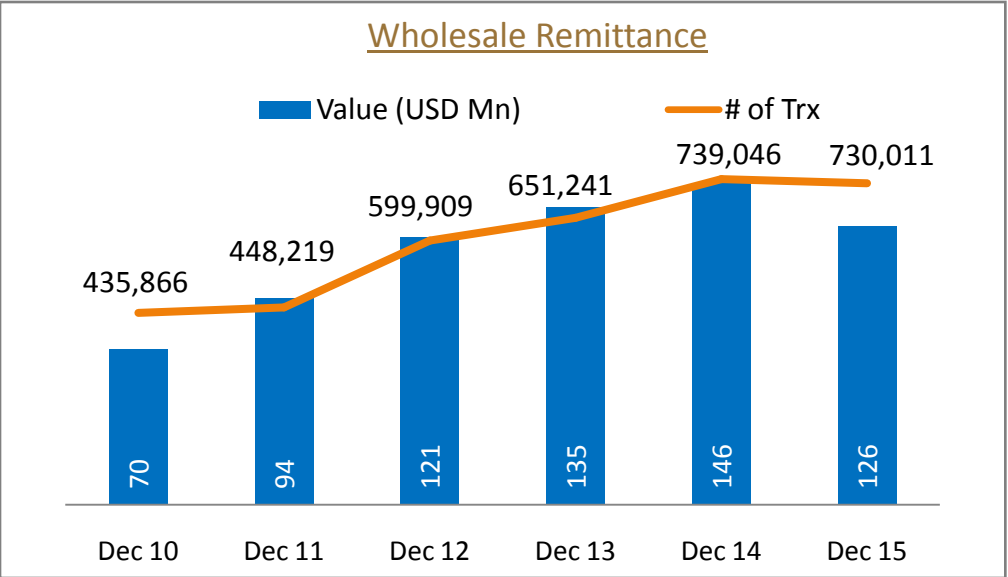
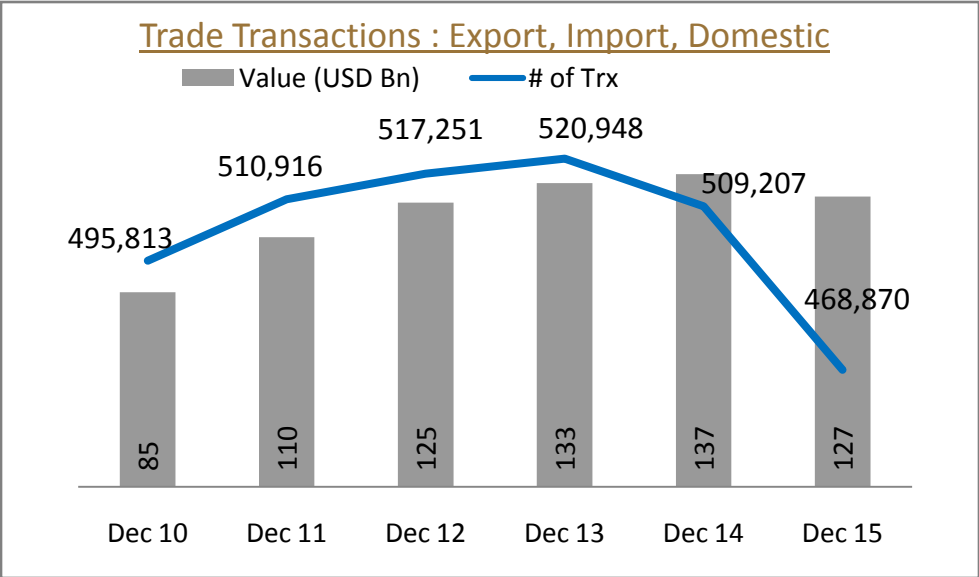
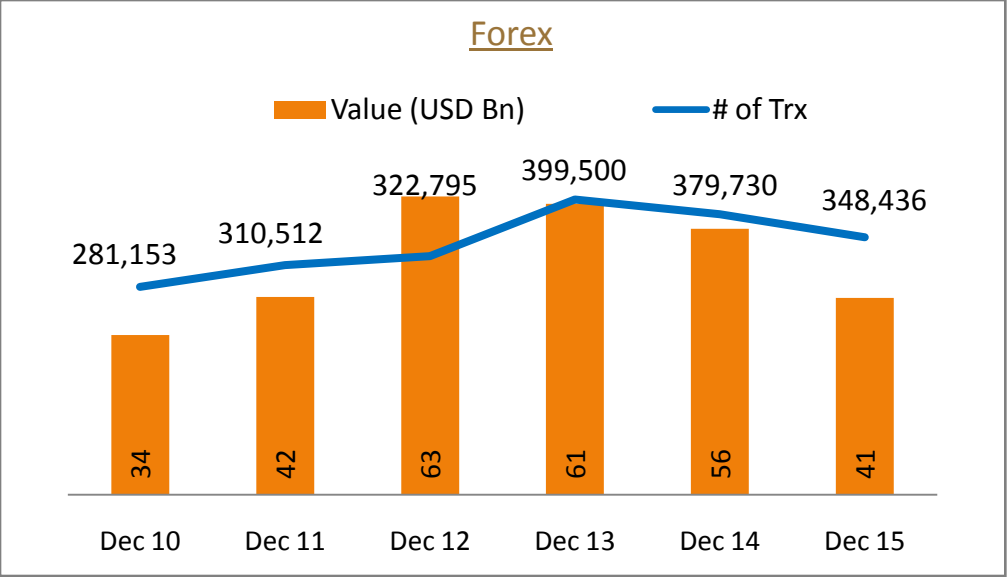
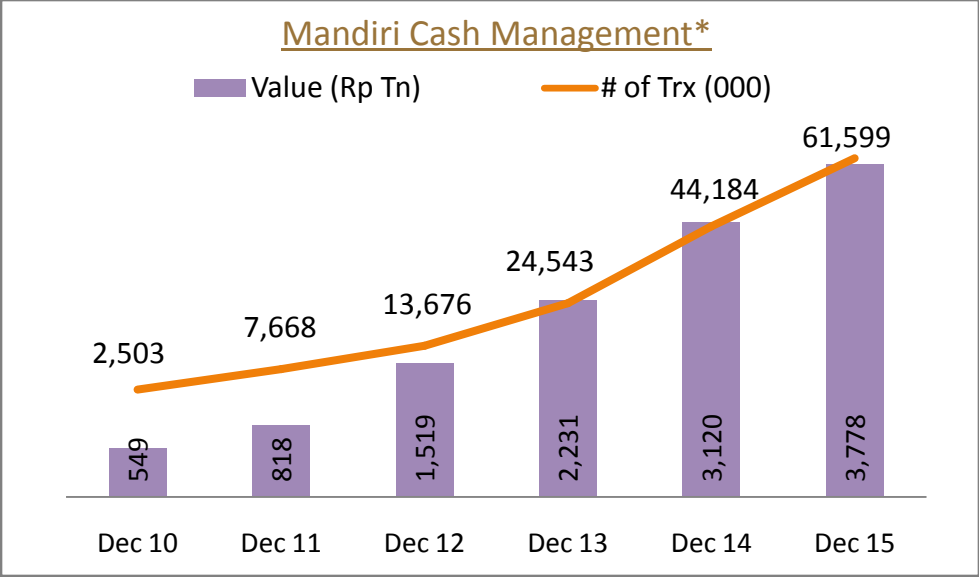


Average # of Cash Management Tx
(000), total 16.2 Mn transactions in
4Q 2015*)



*) Excluding Mandiri Transaction System

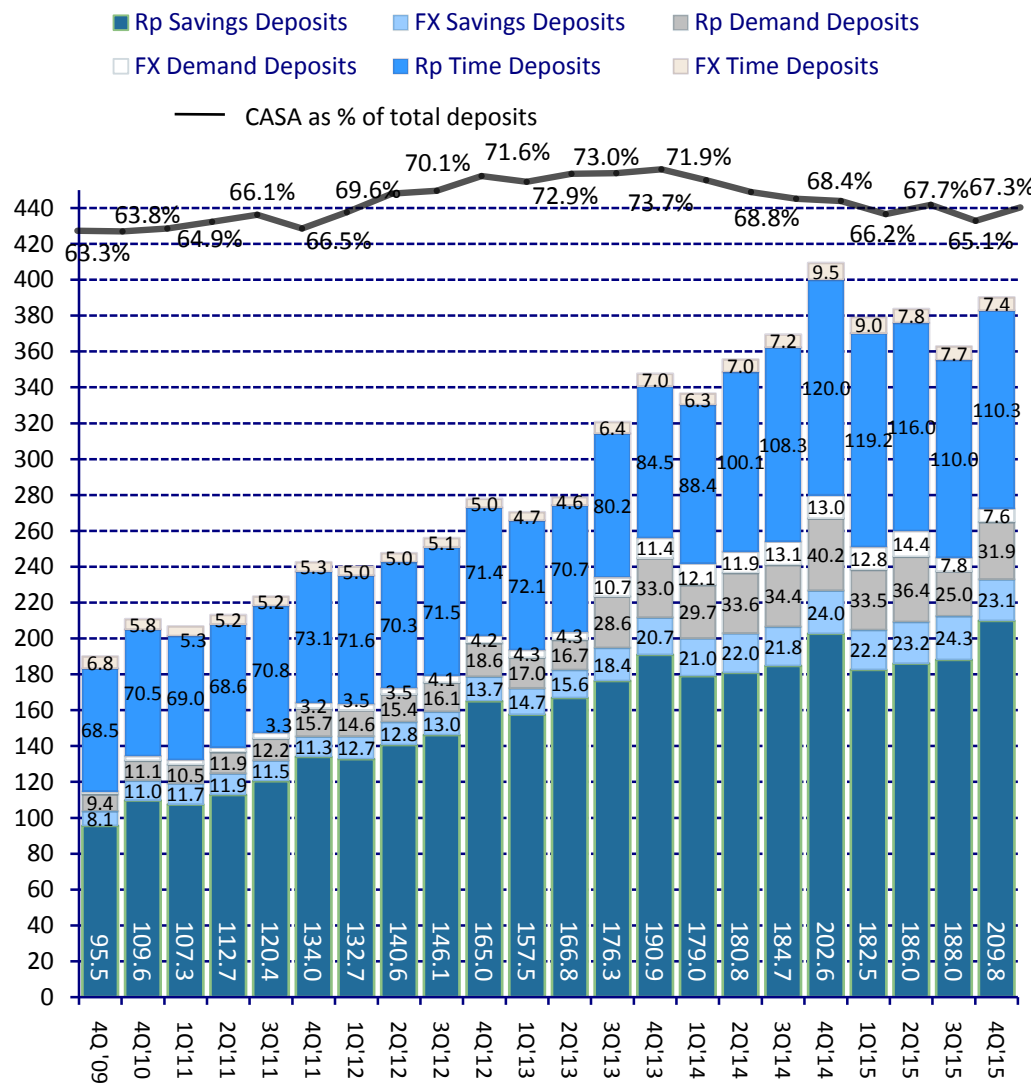
Growing Volume in Wholesale Transaction Business



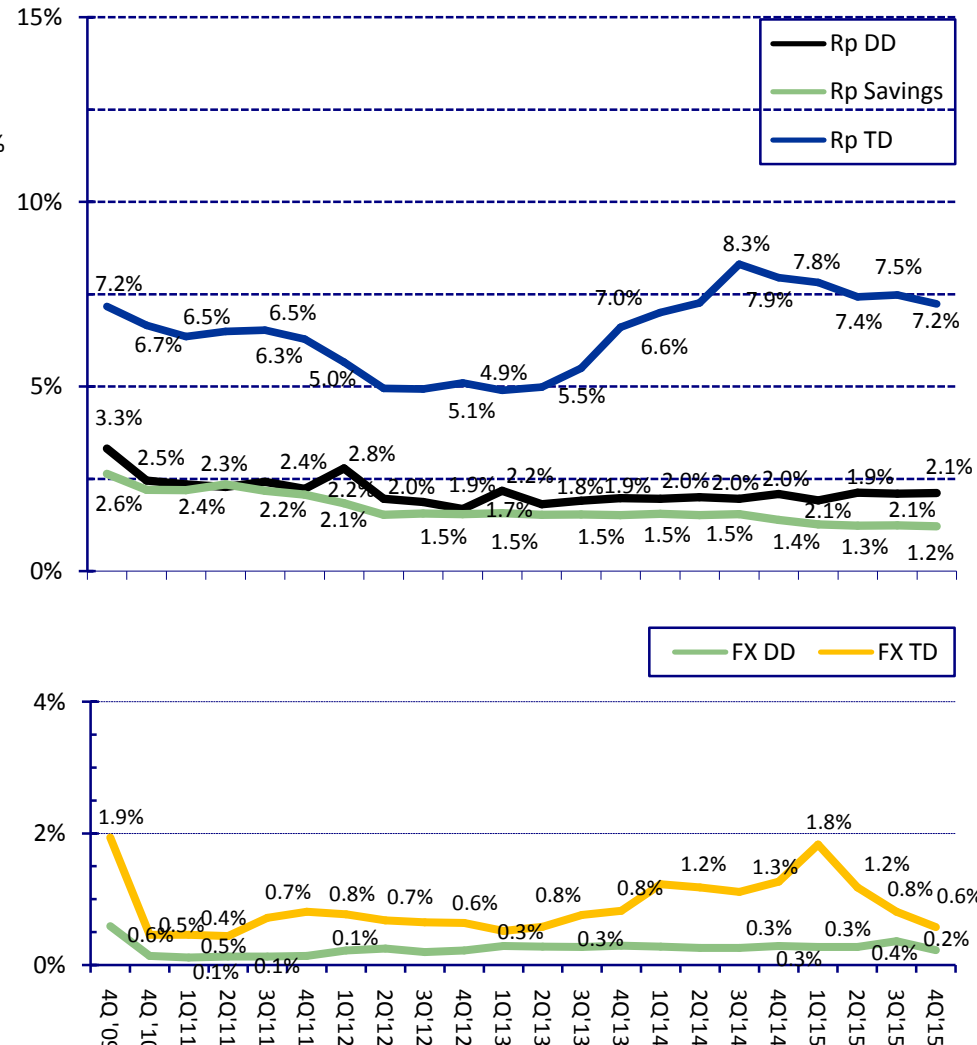
*) Excluding Mandiri Transaction System

Retail Deposits Decreased by 4.7% Y-o-Y

Retail Deposit Analysis – Bank Only

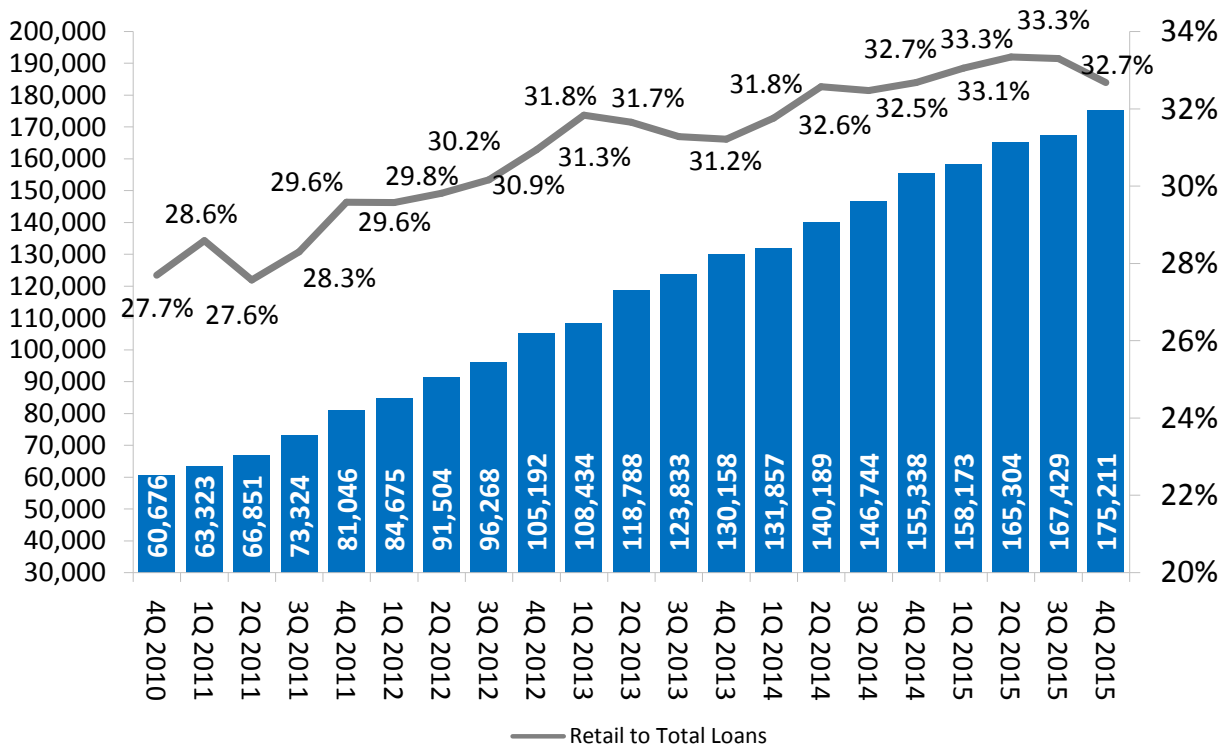


Average Quarterly Deposit Costs (%)

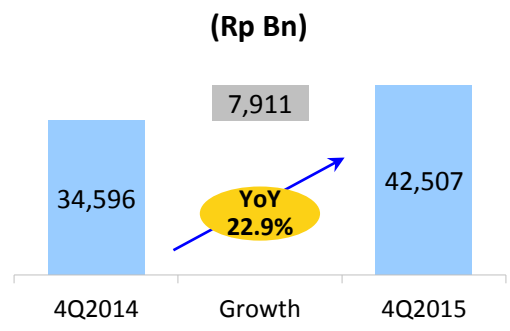


Building our High Yield Business in Retail Lending

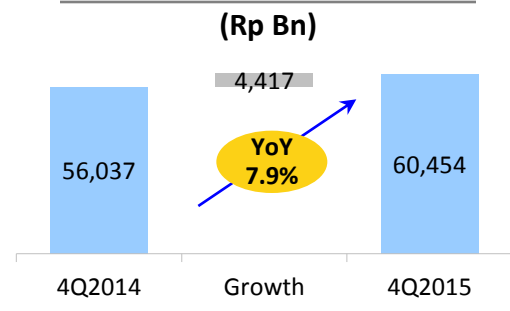
Retail to Total Loans



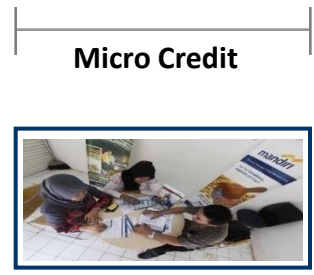
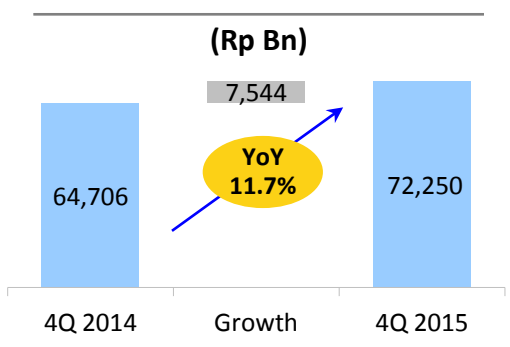
Micro Credit



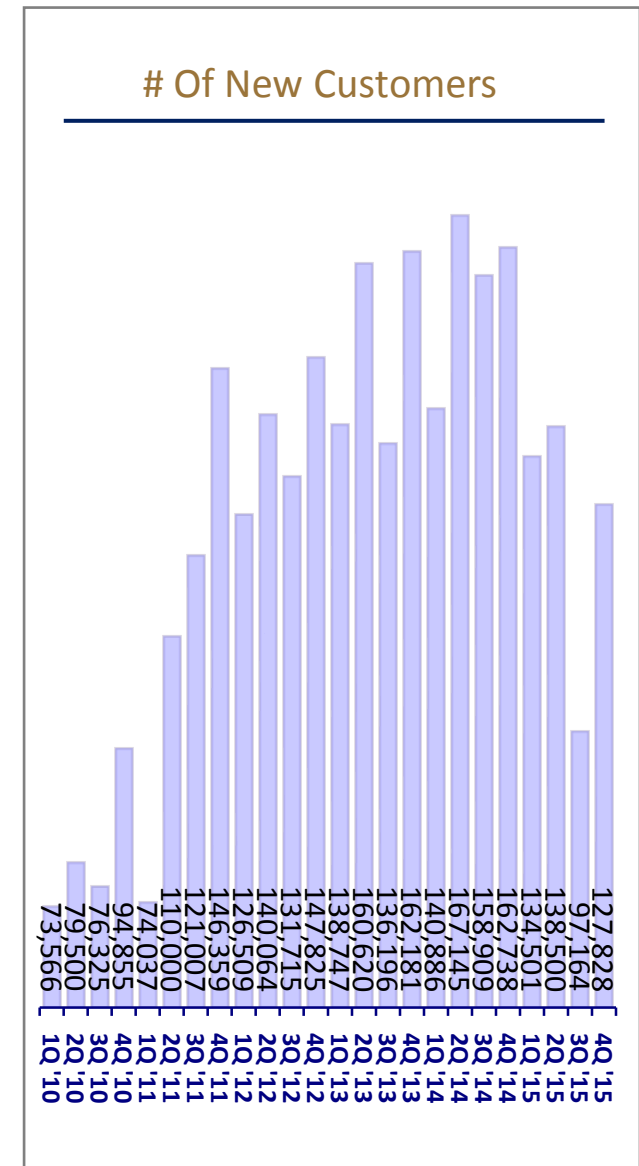
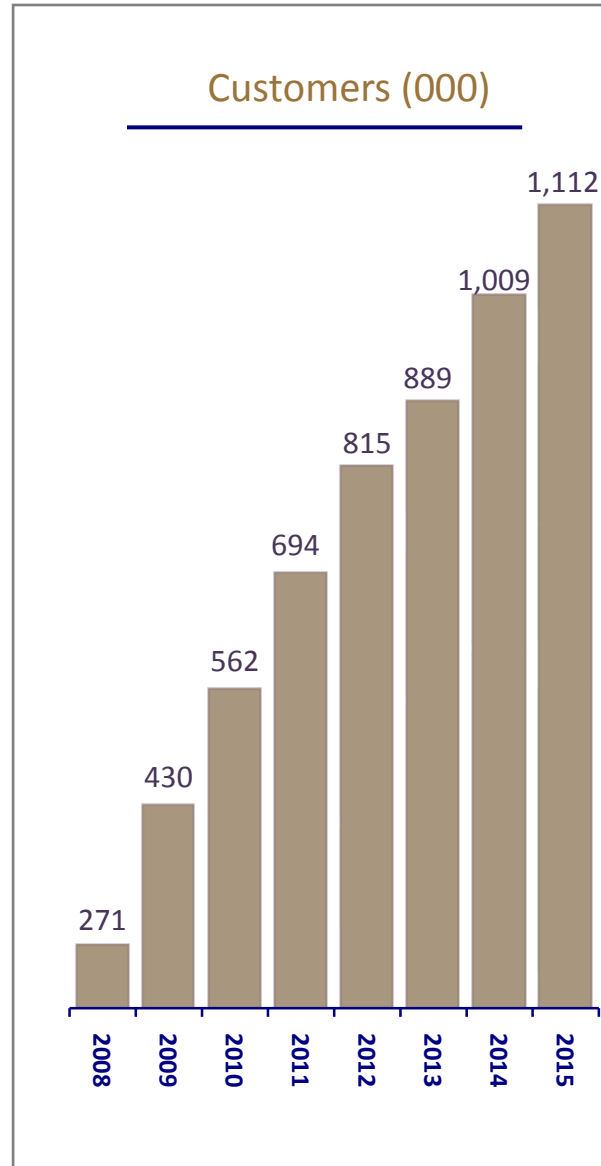
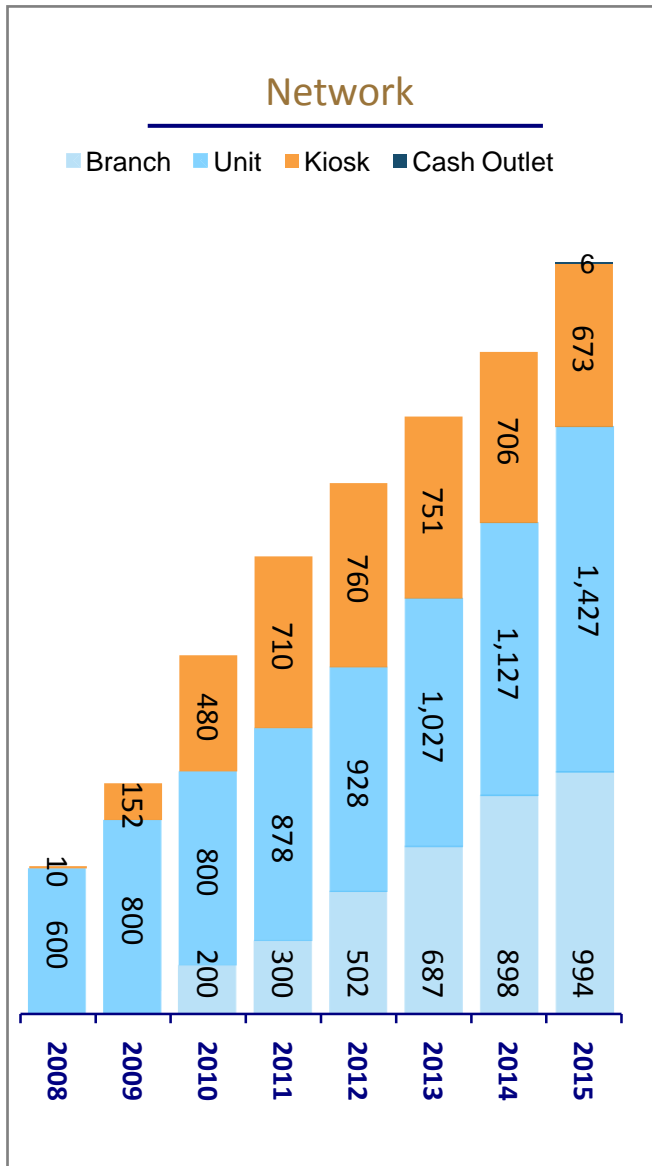
Business Banking



Consumer Finance

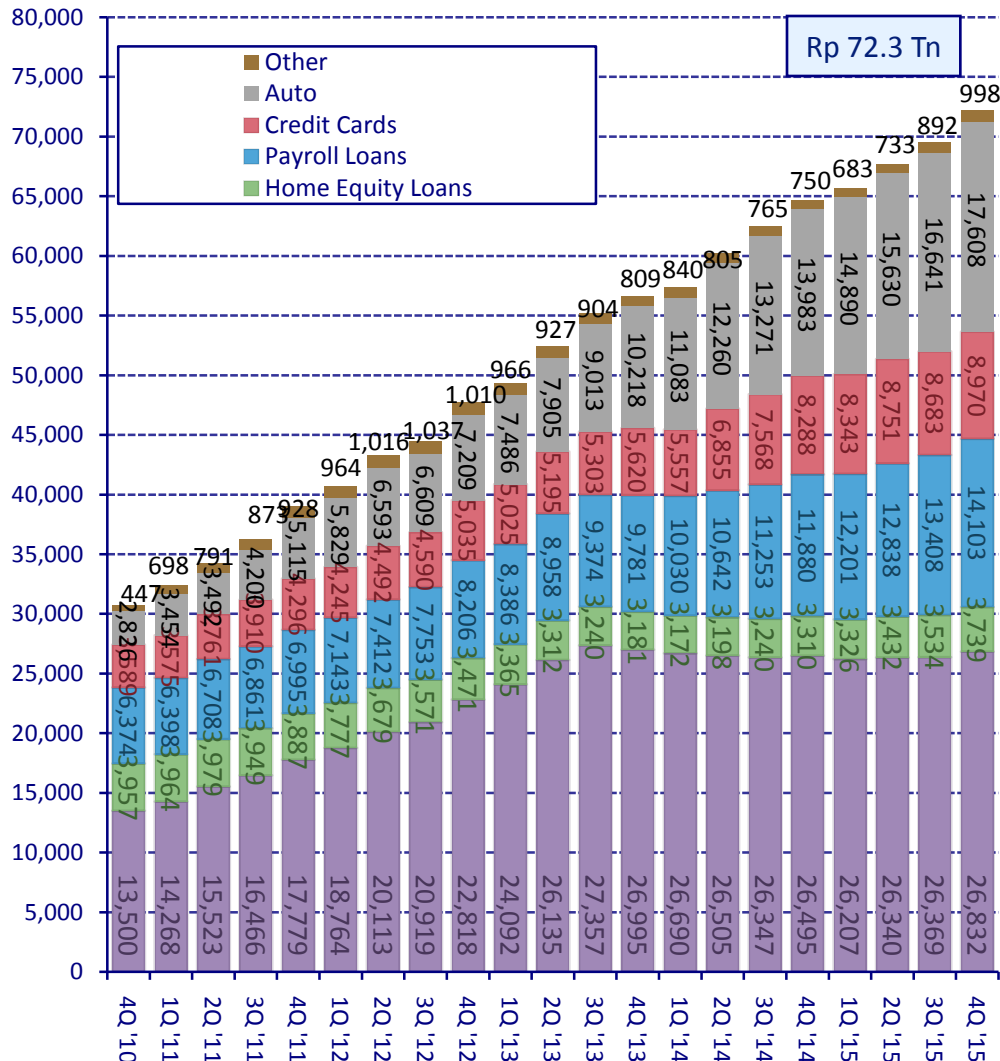


Strong Microfinance Growth



...as well as Consumer Lending, which Rose 11.66% Y-o-Y as Auto Lending Remains Strong

Quarterly Consumer Lending Balances by Type



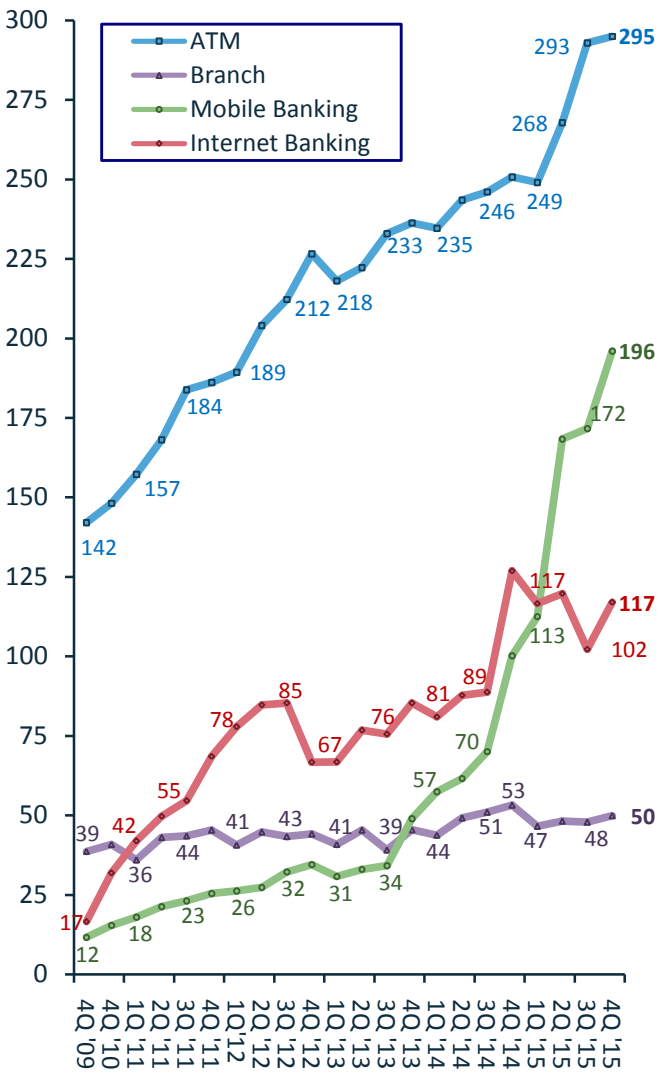
Consumer Lending Growth by Type

Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	19.94%	5.78%
Auto Loans*	25.92%	5.81%
Credit Cards	8.22%	3.30%
Payroll Loans	26.58%	5.64%
Home Equity Loans	12.97%	5.81%
Mortgages	1.27%	1.75%
Total Consumer	11.66%	3.92%

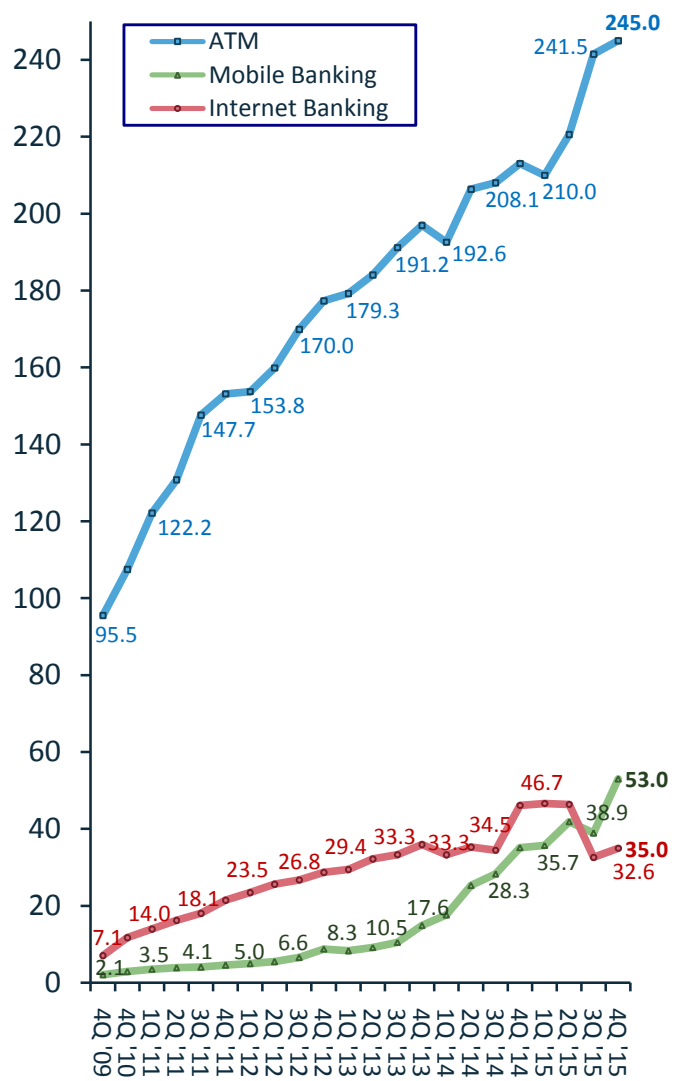
*Auto & Motorcycle Loans channeled or executed through finance companies = Rp 8.2 Tn in our Commercial Portfolio

Enhanced Transaction Capabilities

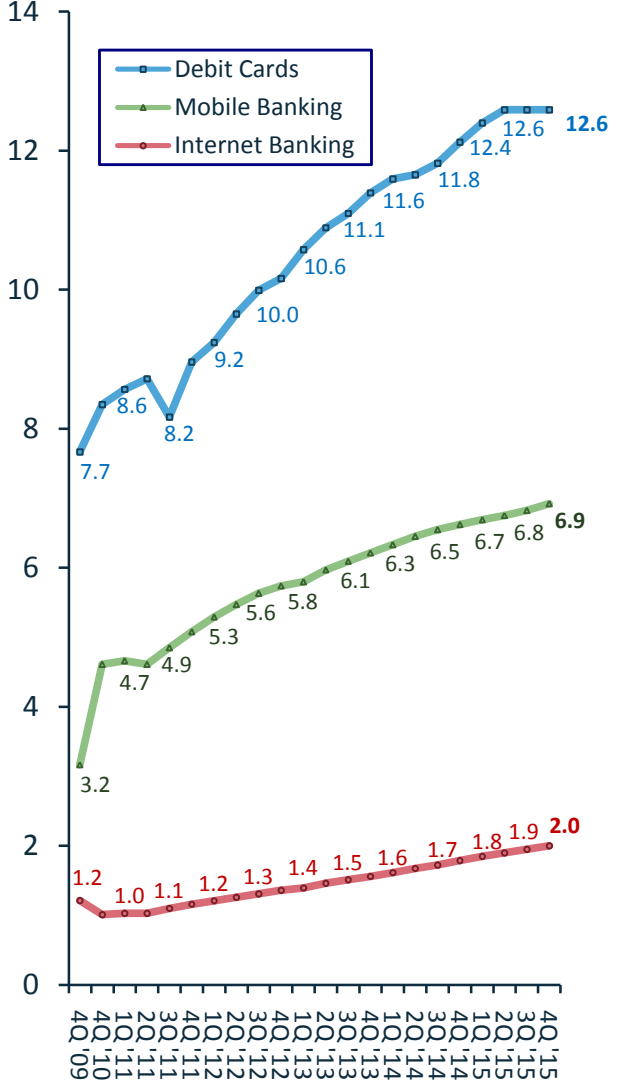
Quarterly Transaction Volume (Mn)



Quarterly Transaction Value (Rp Tn)

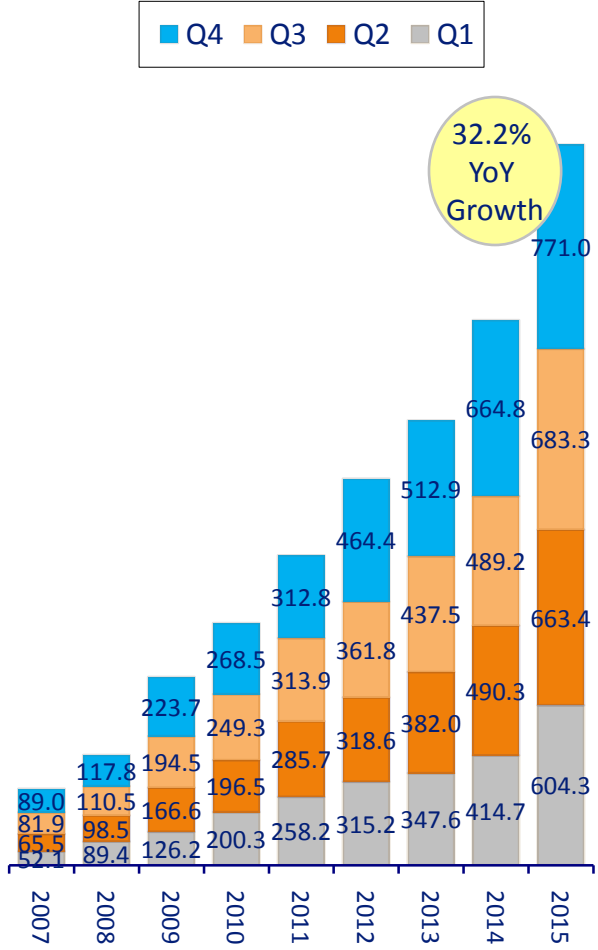


Quarterly Users (Mn)

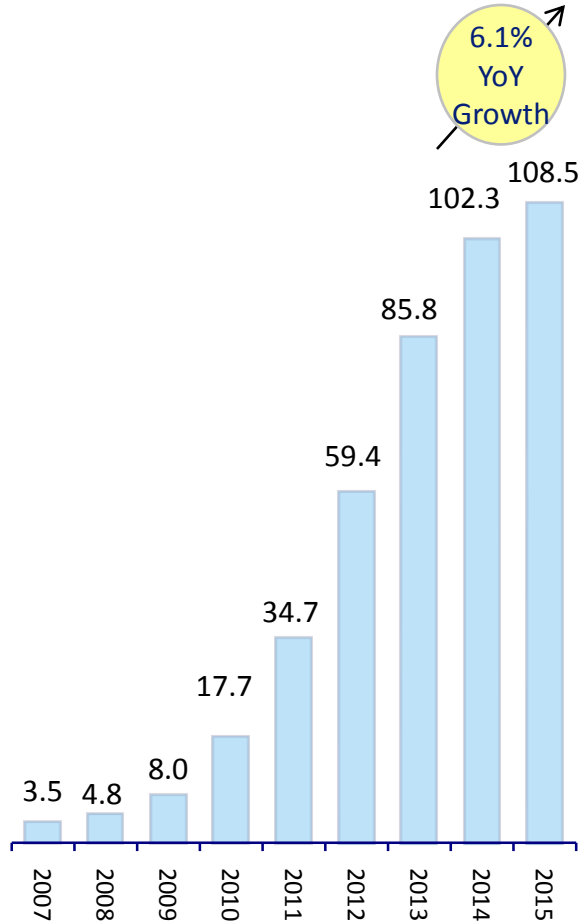


Retail Payment System Gaining Traction

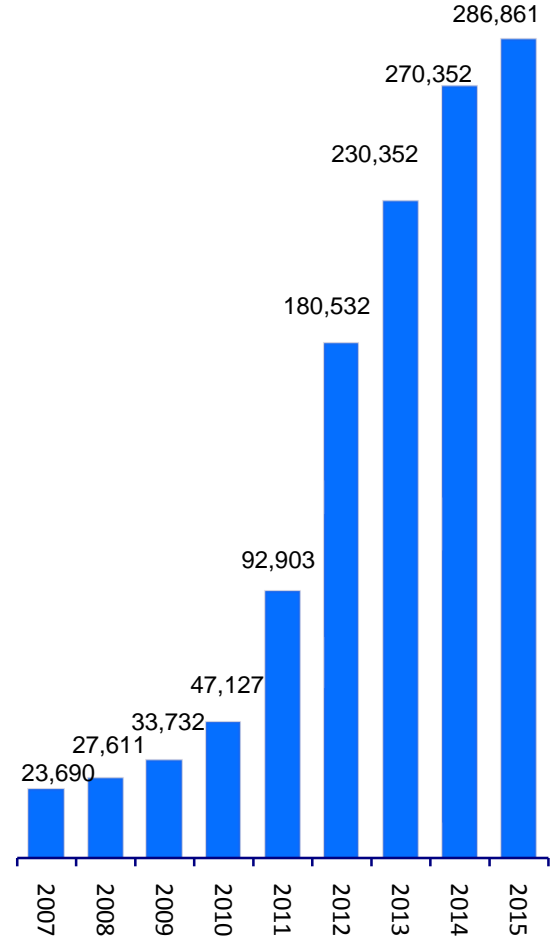
Fee Income from e-channel Tx (Rp Bn)



Volume Mandiri Business Saving Account (Rp Tn)

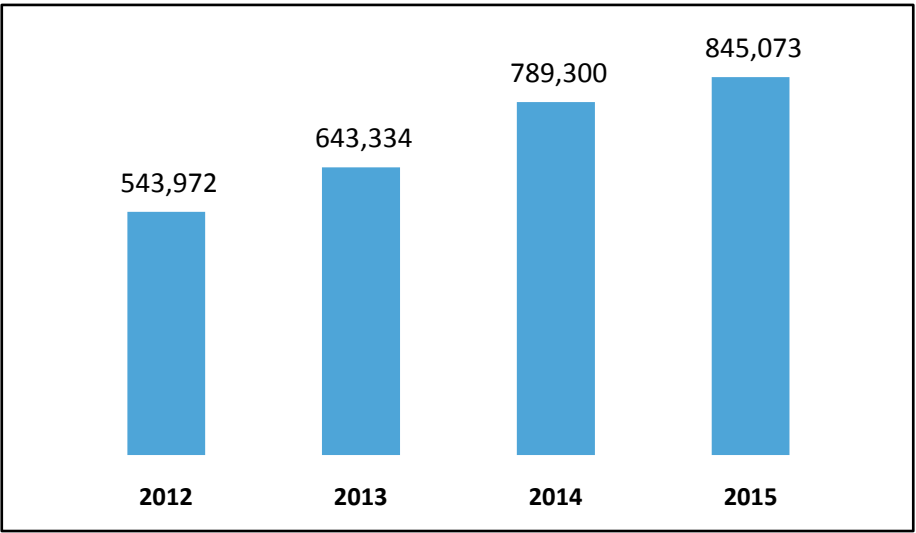


Numbers of EDC

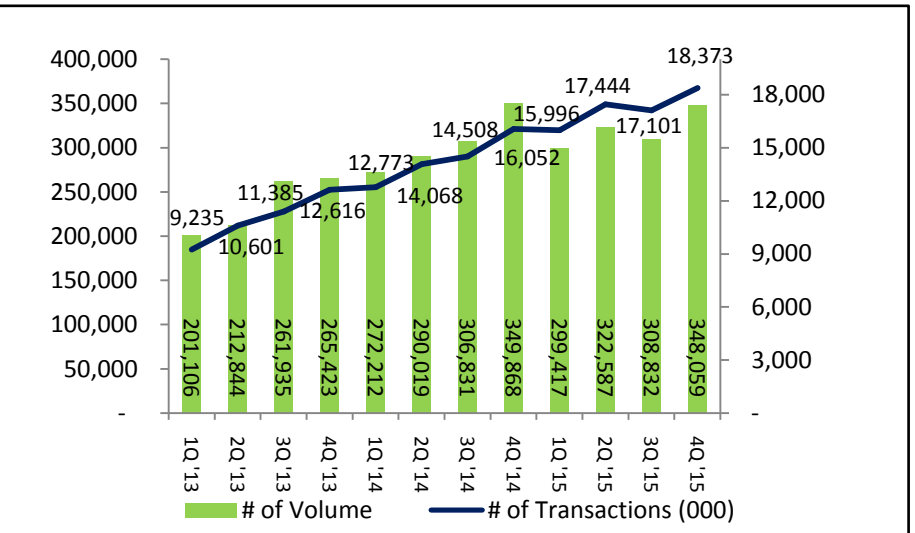


Making Inroads into SME and Retail Payments

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 customer has the opportunity to earn immediate prizes.

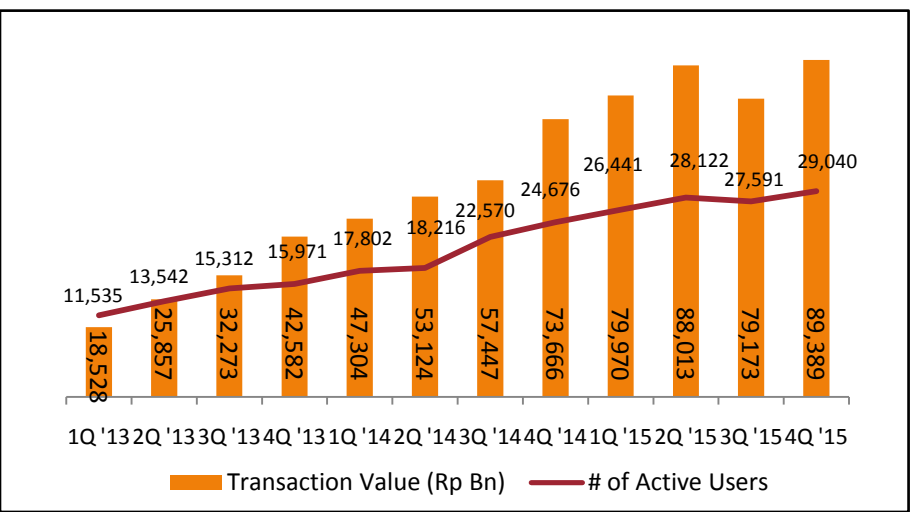
Mandiri Belanja Untung Program

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 into the national lucky draw.

Belanja Hoki/ Dagang Hoki Program

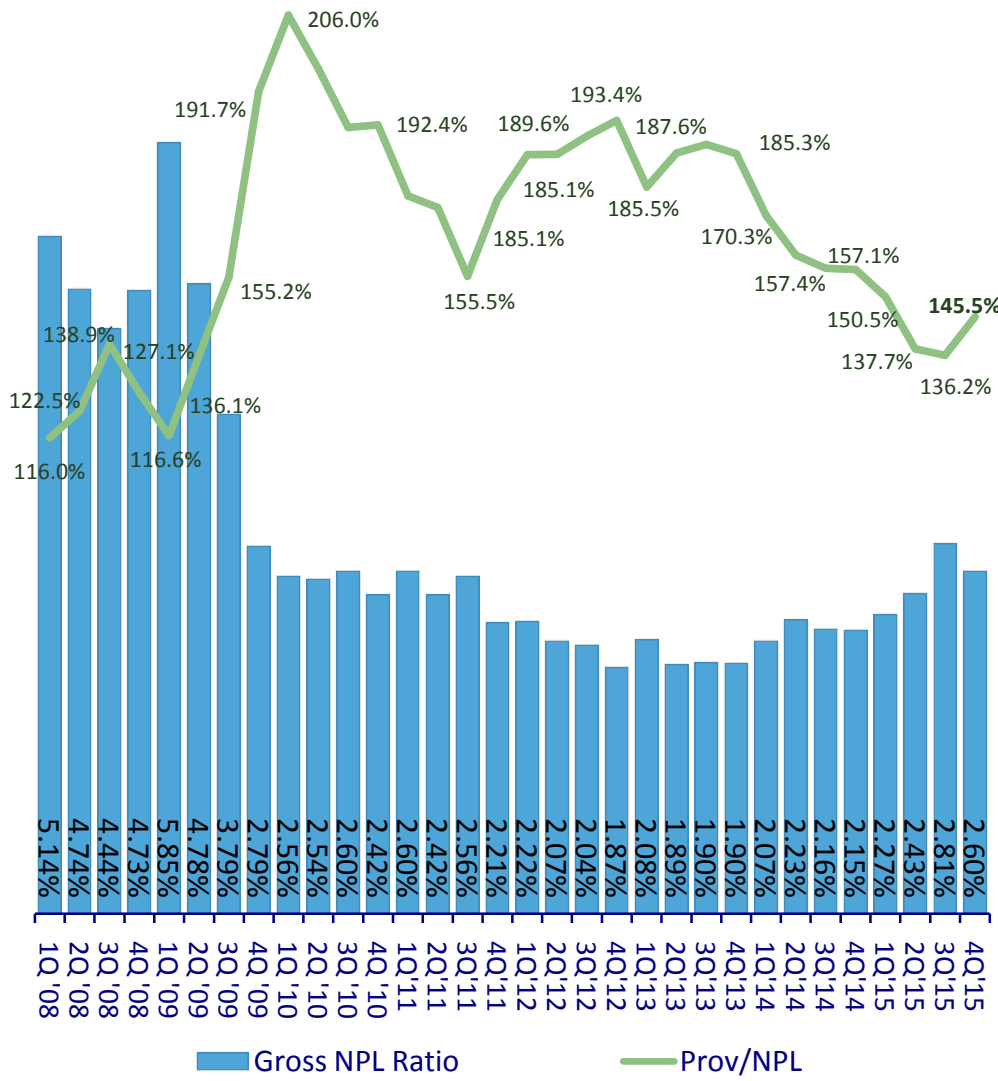
Co-promotion with the ITC Group for the merchants and the buyers who transact in ITC using Mandiri Debit and also a reward program for the building management.

MIB Transaction Value & Users

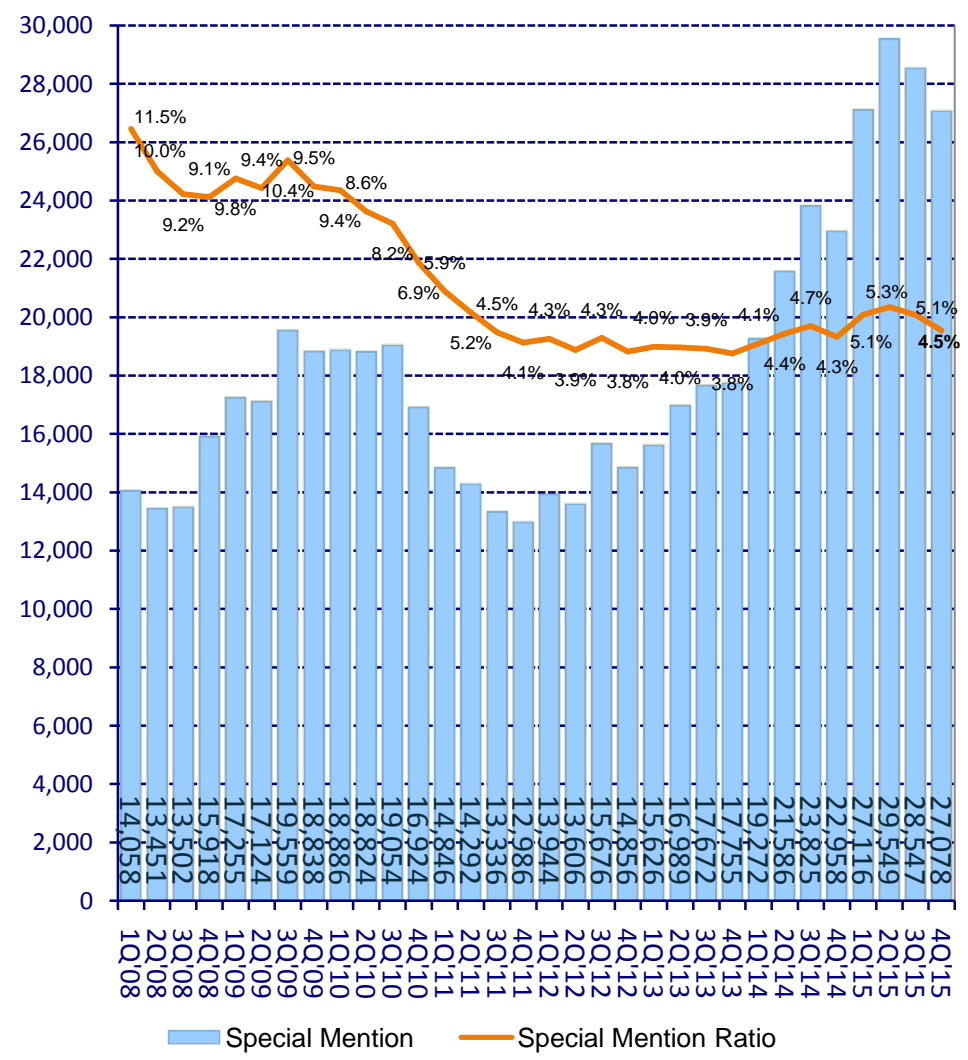


Gross NPLs 2.60%, Coverage at 145.5% - Category 2 at 4.5%

NPL Movement - Consolidated

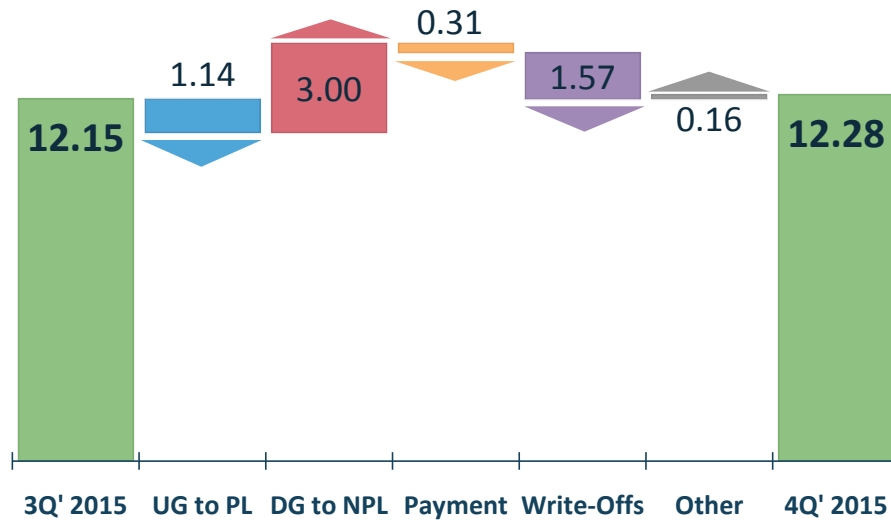


Category 2 Loans



Q4 2015 Total NPLs of Rp 12.28 Tn with Rp 1.57 Tn in Write-Offs

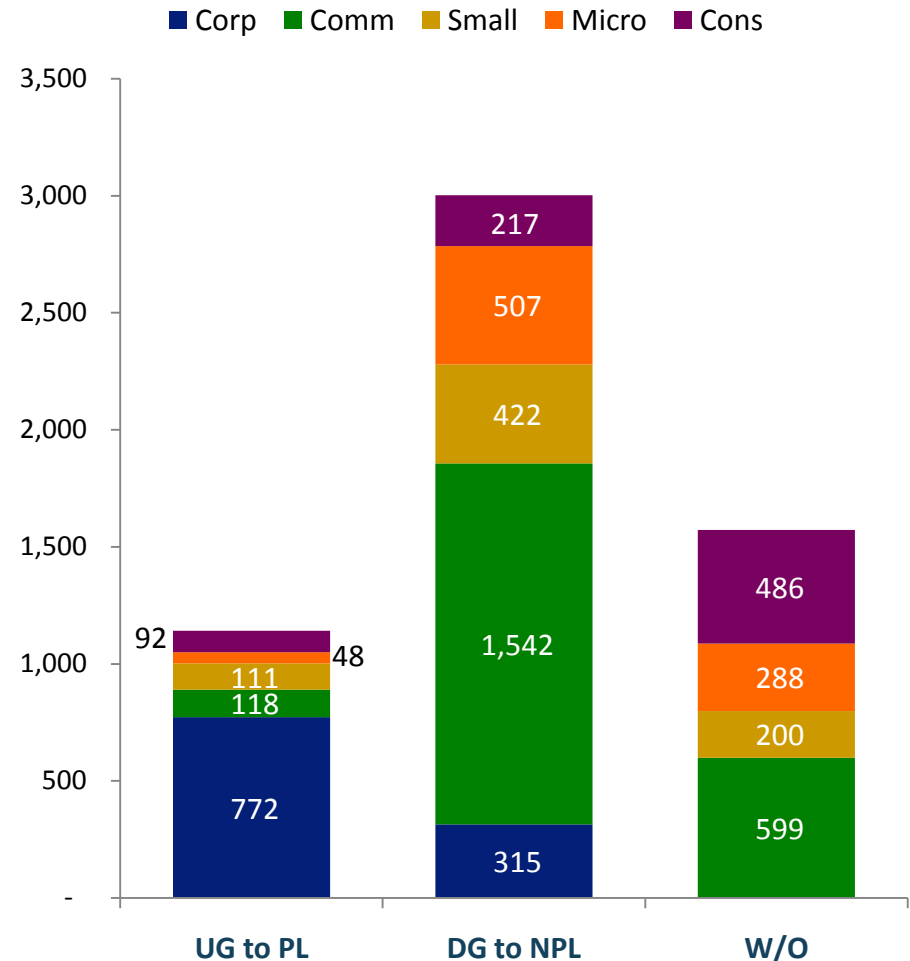
Non-Performing Loan Movements (Rp Tn) – Bank-Only



Non-Performing Loans by Segment

	NPLs (Rp tn)	4Q△ (Rp tn)	NPLs (%)
Corporate	2.60	(0.59)	1.30%
Commercial	4.60	0.79	2.86%
Small	2.28	0.00	3.76%
Micro	1.54	0.06	3.61%
Consumer	1.27	(0.12)	1.76%
Total	12.28	0.13	2.29%

Movement by Customer Segment (Rp Bn)



* Excluding loans to other banks

4Q 2015 Annualized Net Downgrades of 1.3% on Loans Originated Since 2005

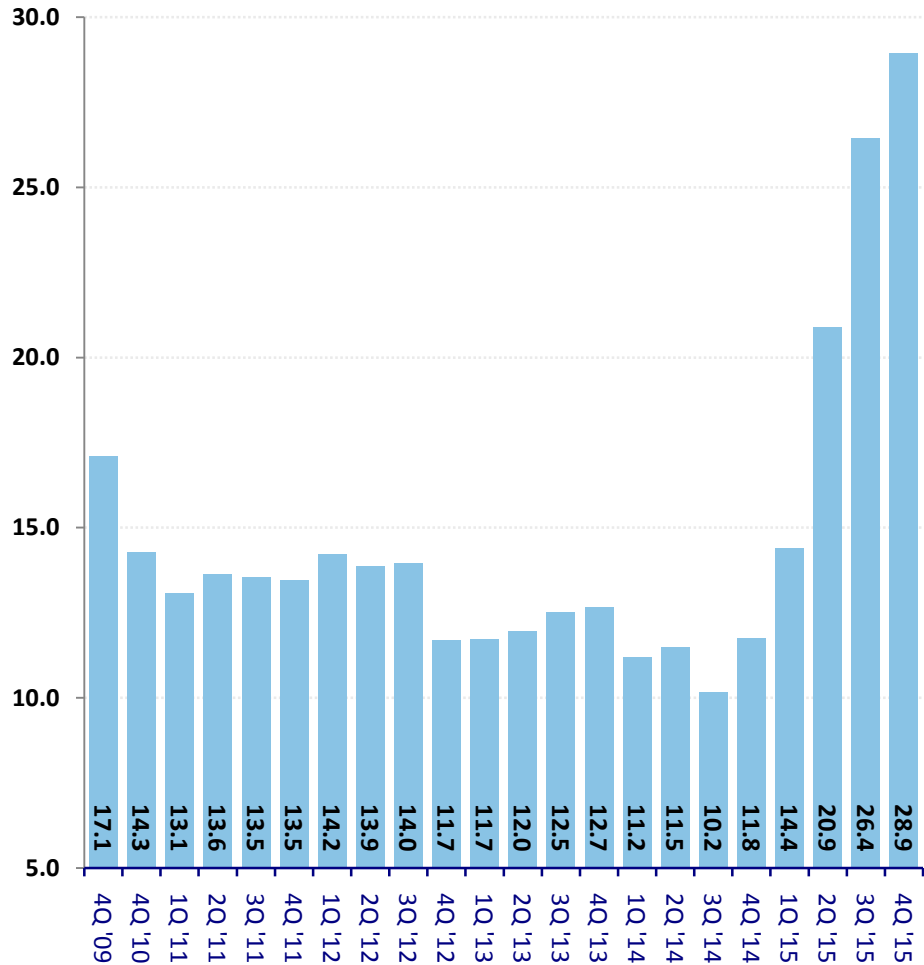
Total Loans originated since 2005

Loan Background	4Q'15 Balance (Rp Bn)	Net Upgrades(%)/Downgrades(%)#									4Q 2015 Details	
		4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	DG to NPL %	UG to PL %
Corporate	192,762	0.00	0.10	-	-	0.06	-	0.11	0.38	0.24	0.16	0.40
Commercial	154,795	0.01	0.08	0.04	0.12	0.37	0.13	0.95	0.83	0.77	0.85	0.08
Small	57,622	0.64	0.97	0.70	0.45	0.31	1.29	1.17	1.24	0.54	0.73	0.18
Micro	42,487	0.89	1.16	1.26	1.19	0.83	1.25	1.37	1.50	1.08	1.19	0.11
Consumer	72,024	0.07	0.35	0.20	0.20	0.09	0.28	0.23	0.25	0.17	0.30	0.13
Total	519,690	0.13	0.30	0.21	0.20	0.25	0.33	0.60	0.68	0.31	0.53	0.22

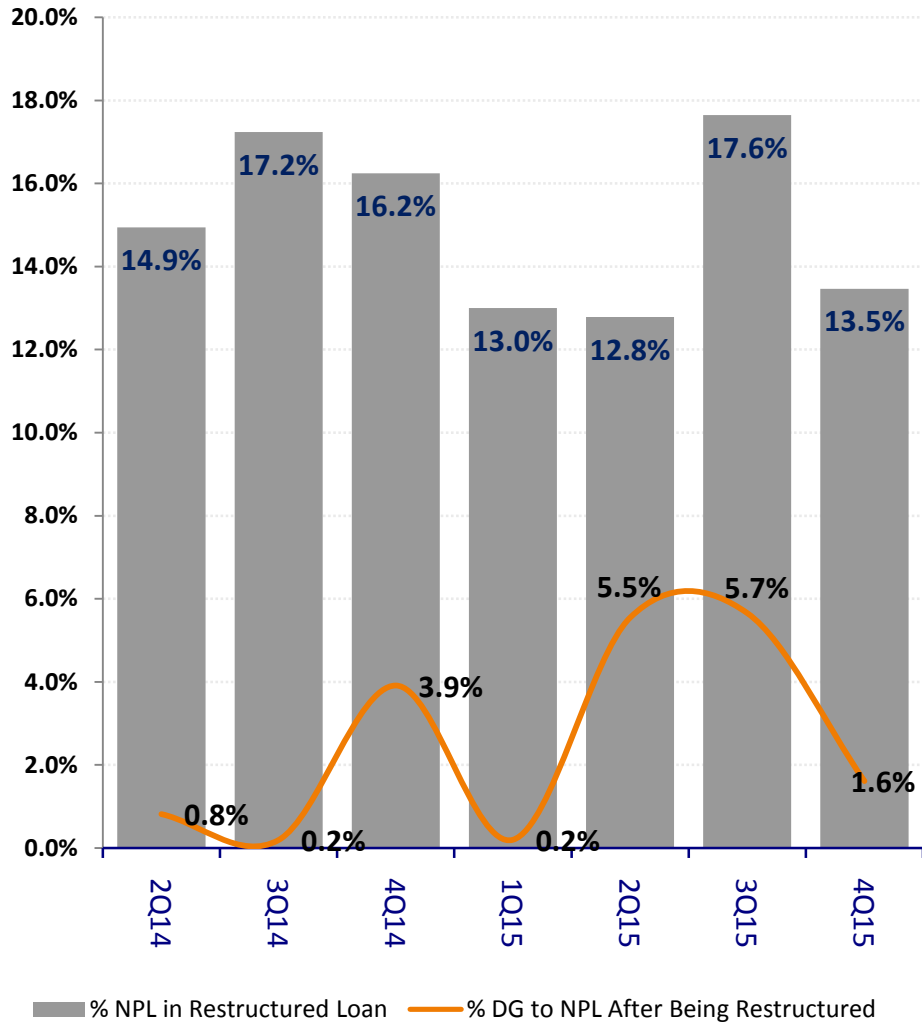
% downgrades and upgrades are quarterly % figures

Restructured Loans






Restructured Loans








Downgrade to Non-Performing After being Restructured



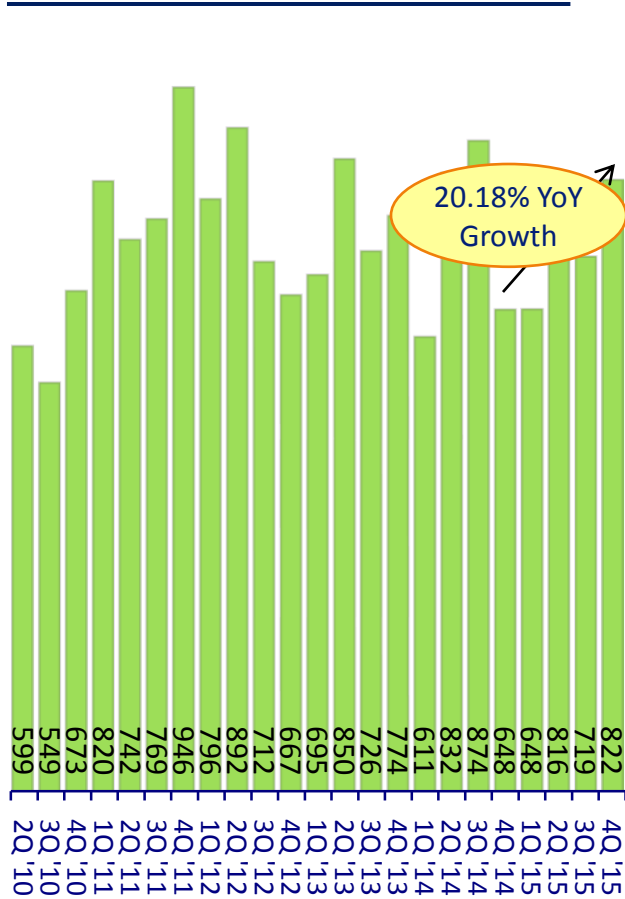
Enhancing Synergies & Value from Subsidiaries

Syariah Banking	Investment Banking	Insurance	Niche Banking	Multi-Finance
 <p>Total Assets Rp70.4 Tn</p>	 <p>Bond Trading Volume Rp55.6 tn</p>	 <p>Total Assets Rp22.3 Tn</p>	 <p>Total Loans Rp1.6 Tn</p>	 <p>Total Financing Rp17.1Tn</p>
Total Financing Rp51.1 Tn	Equity & FI Underwriting Rp13.7 tn	Annual FYP Rp3,005 Bn	Net Interest Margin 9.6 %	Net Interest Margin 3.47%
Total Deposits Rp62.1 Tn	Equity Trading Volume Rp116.5 tn	ROA 5.8%	ROA 1.71%	ROA 5.13%
ROE 5.92%	ROE 1.4%	ROE 69.6%	ROE 4.76%	ROE 29.8%

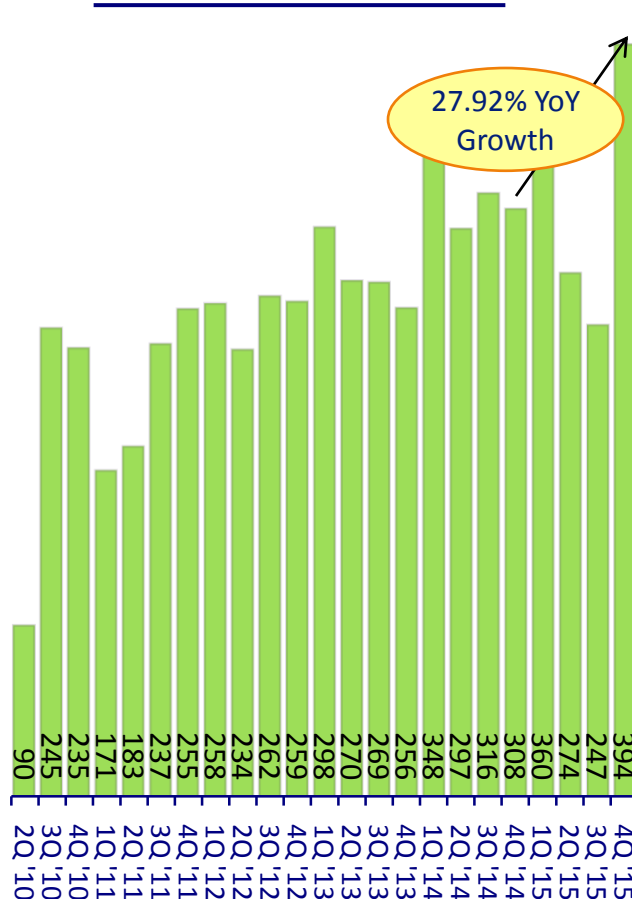
- 
 - Remains the leader in syariah financing
 - Capital injection program over 3 years
 - Cross-selling syariah products to Mandiri customers
- 
 - Expansion of business to fully utilize current capital base
 - Cross-sell capital market services to broad range of Mandiri customers
 - Refocus business toward higher fee income
- 
 - Providing end-to-end bank assurance business
 - Continue to build cross-sell opportunities in various segments
 - Bancassurance products to complete our suite of consumer offerings
- 
 - Enhancing operating model
 - Improving risk management systems and IT
 - Improving productivity
- 
 - Penetrate Bank Mandiri's network and customer base to develop the multifinance segment with a strong focus on new 4 wheel vehicles.

AXA Mandiri Financial Services Performance

Annual First Year Premium (AFYP) (Rp Bn)



Net Profit After Tax (Rp Bn)



of Policy Holders



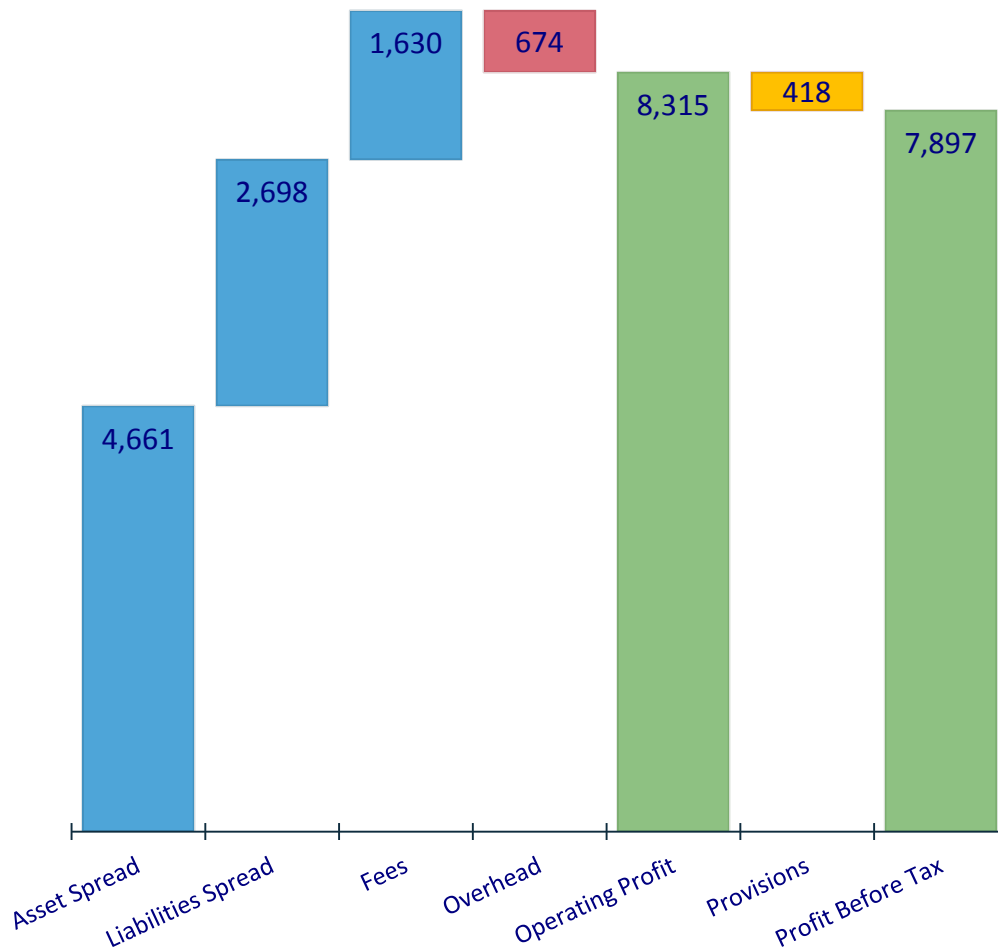
Bank Mandiri's 2016 Corporate Guidance

	2015 Target	2015 Realization	2016 Target
Gross Loan Growth (YoY)	11%-13%	12.4%	12% - 14%
Low Cost Deposits	Rp 420 Tn	Rp 444 Tn	Rp 480 Tn
Net Interest Margins	>5.80%	6.08%	5.80% - 6.00%
Efficiency Ratio	<45%	43.00%	<45.0%
Gross NPLs	2.5%-3.0%	2.60%	2.5% - 3.0%
Cost of Credit	1.9%-2.1%	2.12%	1.9%-2.1%
# of New ATMs	2,500	2,044	1,500
# of New EDCs	40,000	55,544	50,000
# of New Micro Outlets	300	355	150
# of New Conventional Branches	50	145	

Operating Performance Highlights

Corporate Banking: Generating Strong Asset Spread

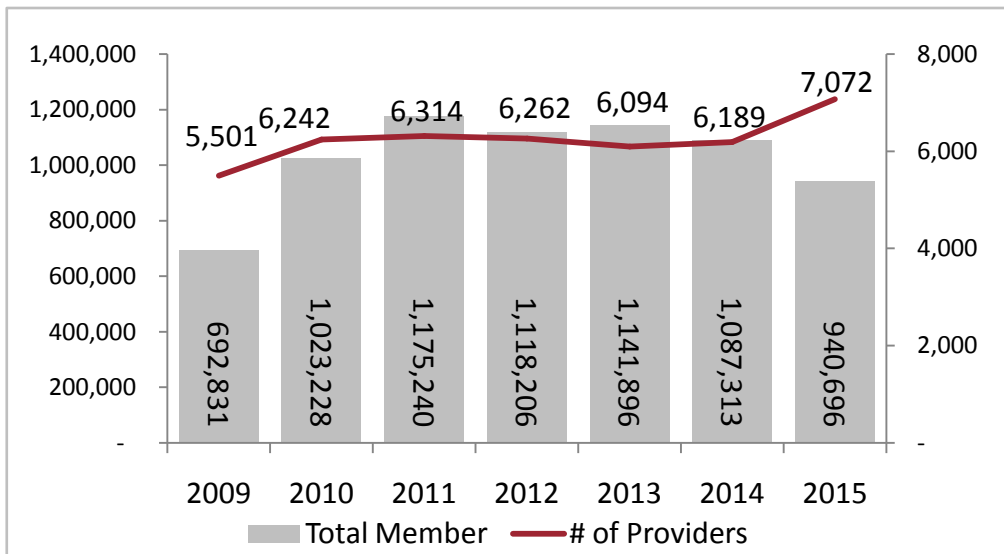
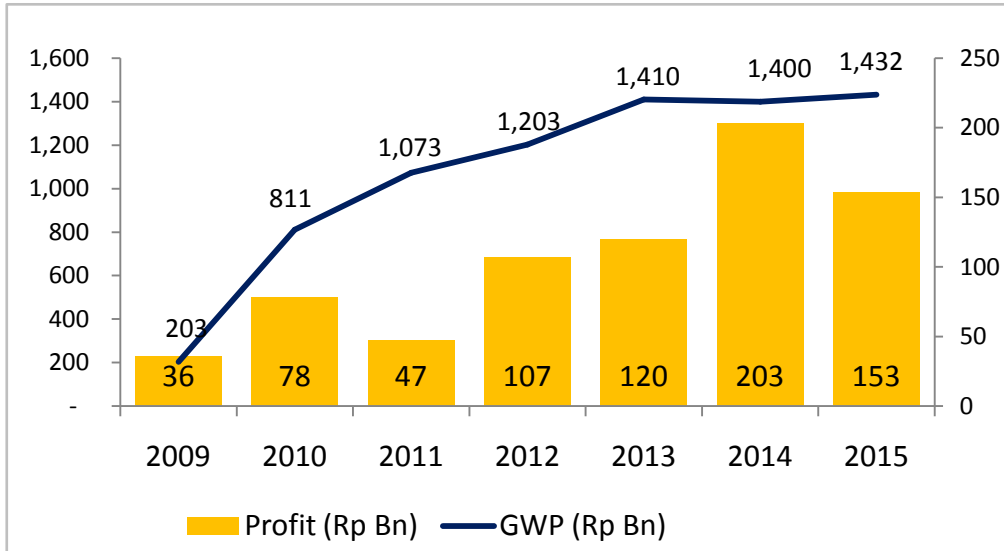
Performance to Date: FY 2015 (Rp Bn)



Strategies for 2016

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

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

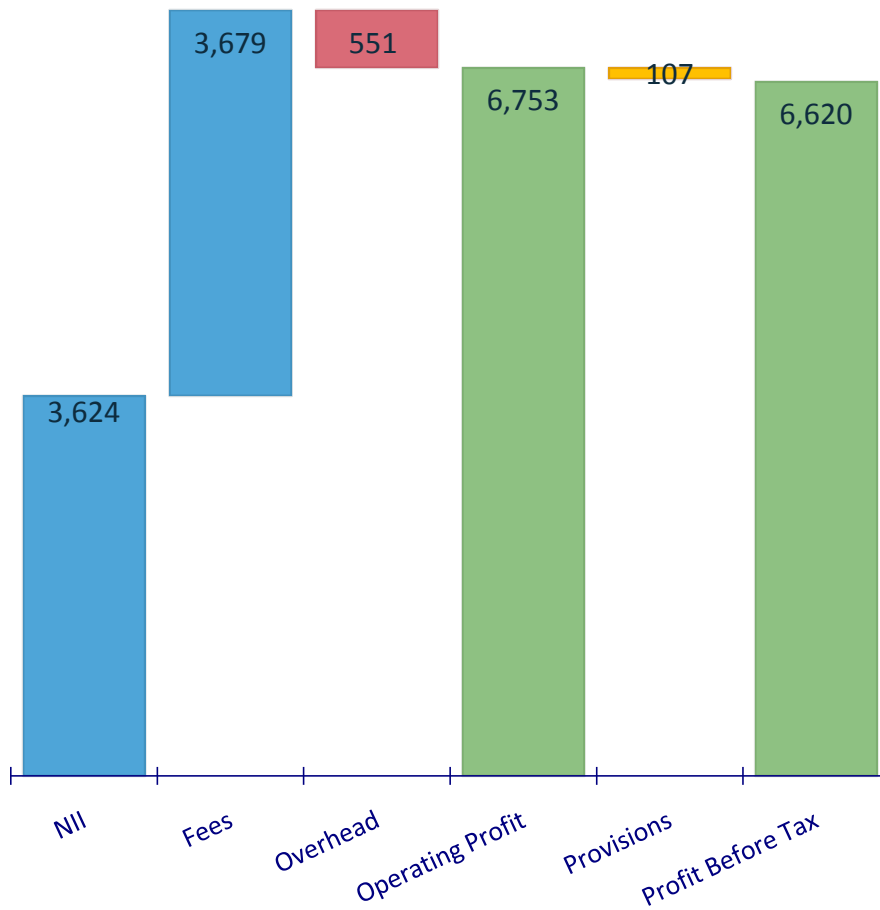
- InHealth has over 7,072 healthcare providers and recorded over Rp 954 Bn in claims year to date 2015
- Bank Mandiri will leverage the hospital network as InHealth's partner to increase transactions through enhanced cash management products
- Bank Mandiri also will provide retail packaged products for all the doctors as InHealth's partner

Cross-selling Mandiri products to InHealth members

InHealth earned premium payments of Rp 1,432 Bn 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 940,696 InHealth members.

Treasury & Market

Performance to Date: FY 2015 (Rp Bn)



Strategies for 2016

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.

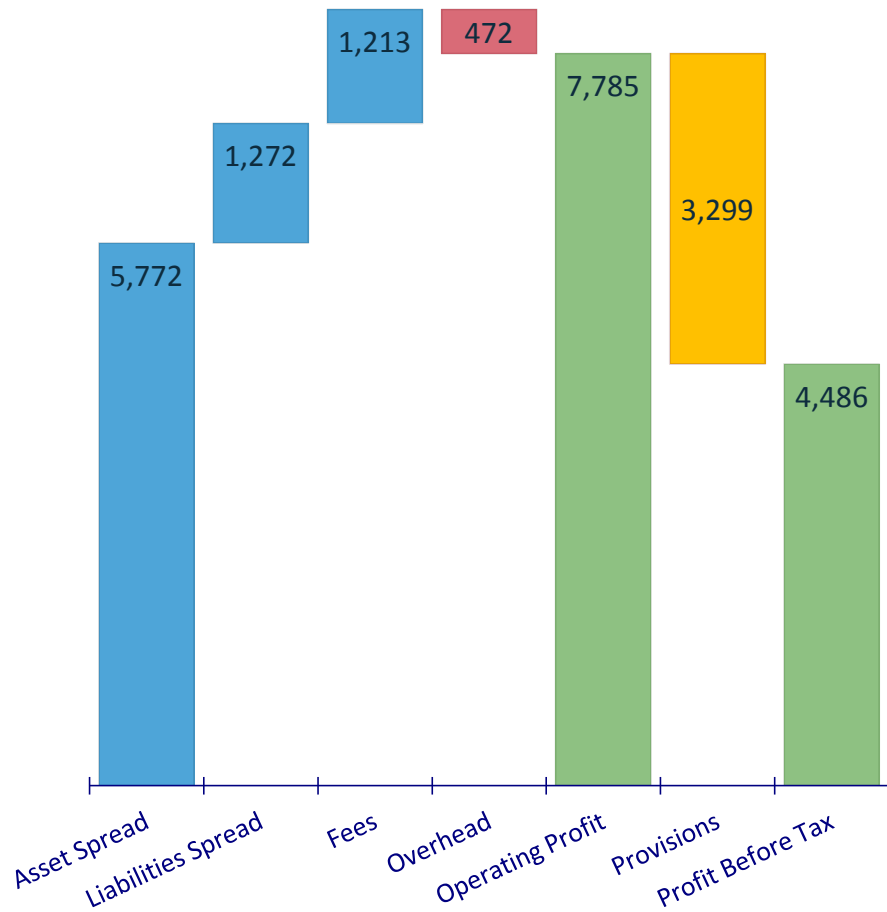
Mandiri Sekuritas' financial performance

(Rp Bn)	Q4 2015	Q4 2014 *)	Y-o-Y Δ (%)
Revenues	588	652	(10%)
• Investment Banking	142	139	2%
• Capital Market	268	312	(14%)
• Proprietary	3	65	(95%)
• Investment Mgt	175	135	29%
Operating Expenses	506	452	12%
Earnings After Tax	15	93	(84%)
Equity Transactions – bn	116,543	129,037	(10%)
SUN Transactions - bn	55,570	75,685	(27%)
Equity & Bonds Underwritten – bn	13,711	8,751	57%
ROA	1.1%	5.5%	(79%)
ROE	1.4%	9.5%	(84%)

*As restated from auditor

Commercial Banking: Strong revenues from Assets

Performance to Date: FY 2015 (Rp Bn)

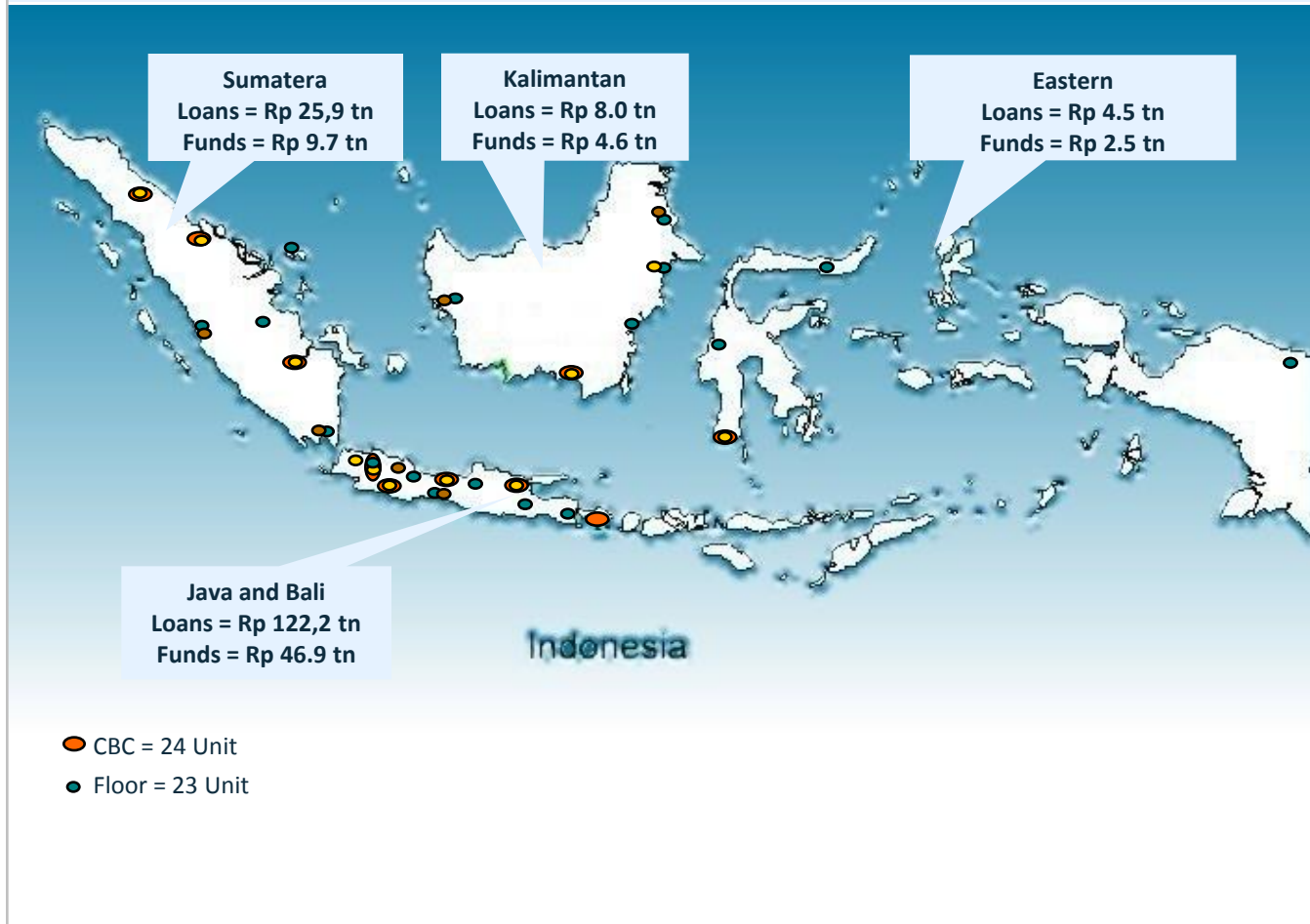


Strategies for 2016

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, Q4 2015



Solid & Stable Source of Low Cost Funds

Product	Rp Tn		
	Q4 2015	Q4 * 2014	Growth
Demand Deposit	38.12	32.14	18.61%
Rupiah	20.87	20.42	2.20%
FX	17.25	11.72	47.18%
Saving Deposit**	8.56	4.62	85.28%
Total CASA	46.68	36.76	26.99%
Total Funding	63.63	55.50	14.65%

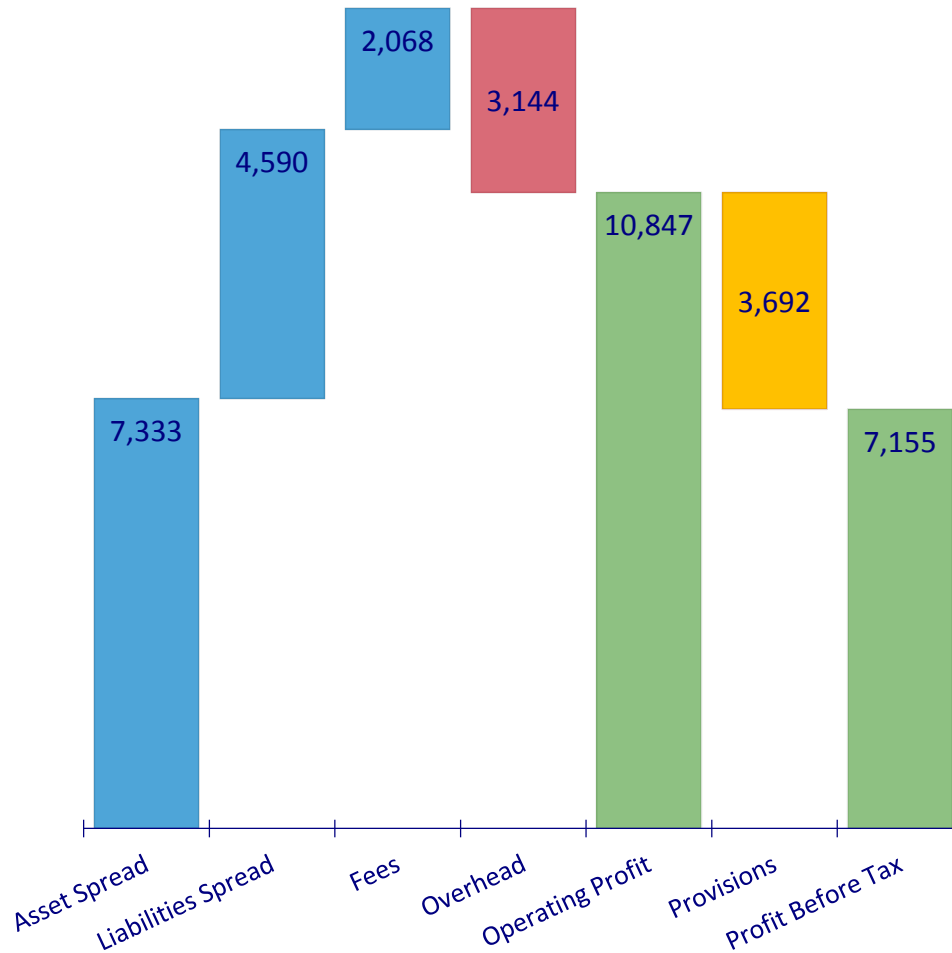
CASA Ratio = 73.36%
Funding from Java & Bali = 73.71%
of total funding

* Resegmentasi

** Business Savings Product

Micro & Business Banking: Rapidly growing our high margin business

Performance to Date: FY 2015 (Rp Bn)

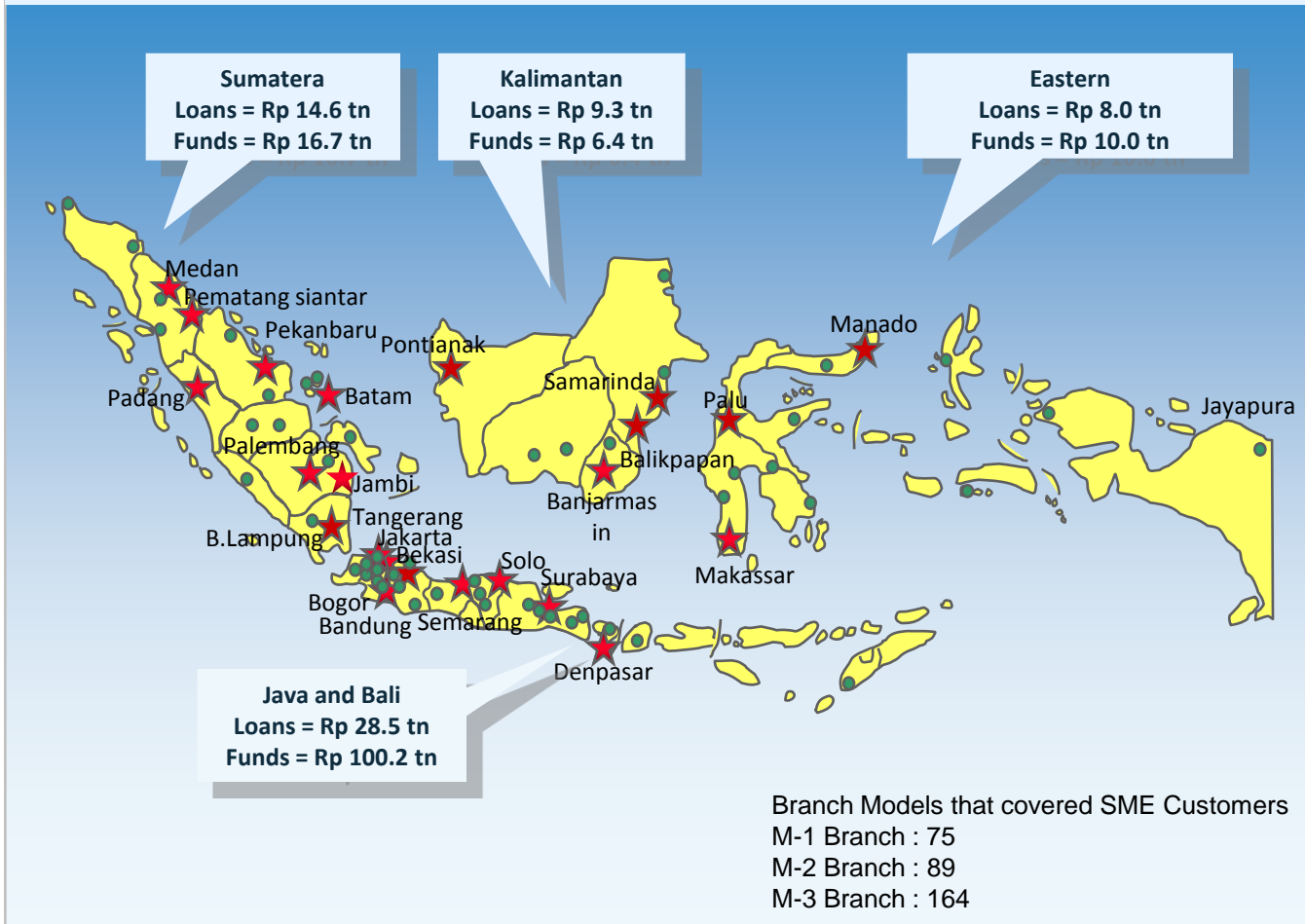


Strategies for 2016

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	Q4 2015	Growth YTD
Demand Deposit	25.6	36.4	42.2%
Saving Deposit	66.1	74.3	12.4%
Total CASA	91.7	110.7	20.7%
Total Funding	121.7	133.2	9.5%

CASA Ratio = 83,2%
Funding from Java & Bali = 75.2%
of total funding

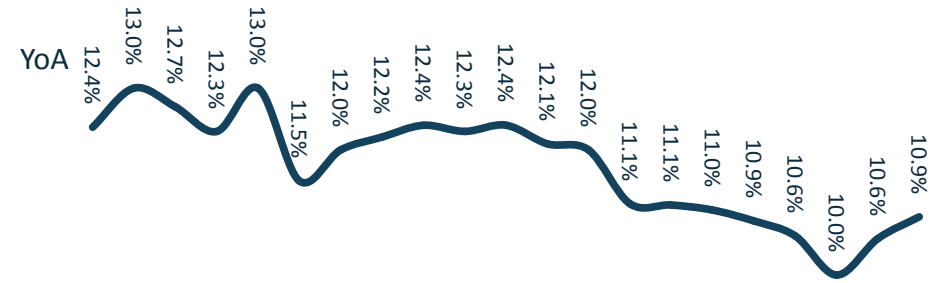
* Numbers are restated after Resegmentation in Jul 2015

BSM Addressing Asset Quality Issues

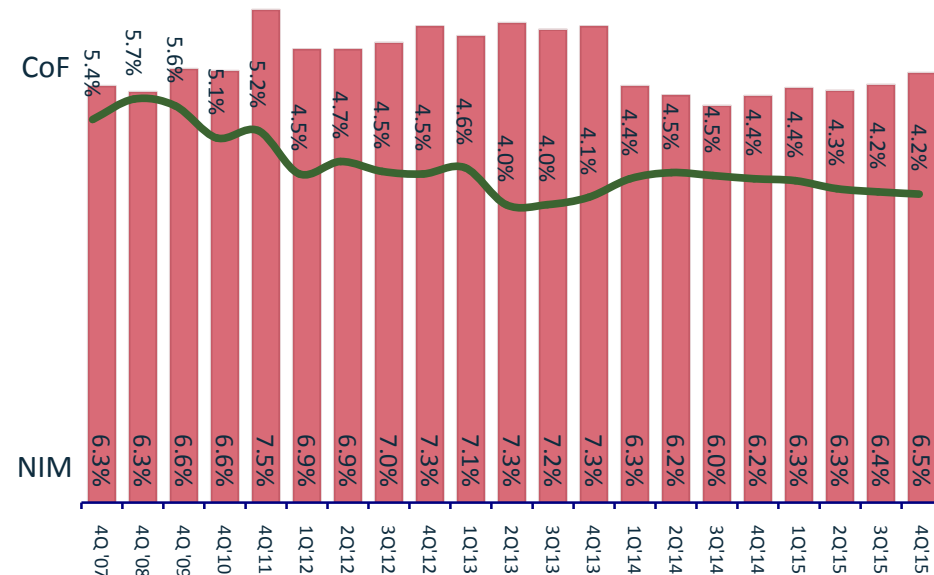
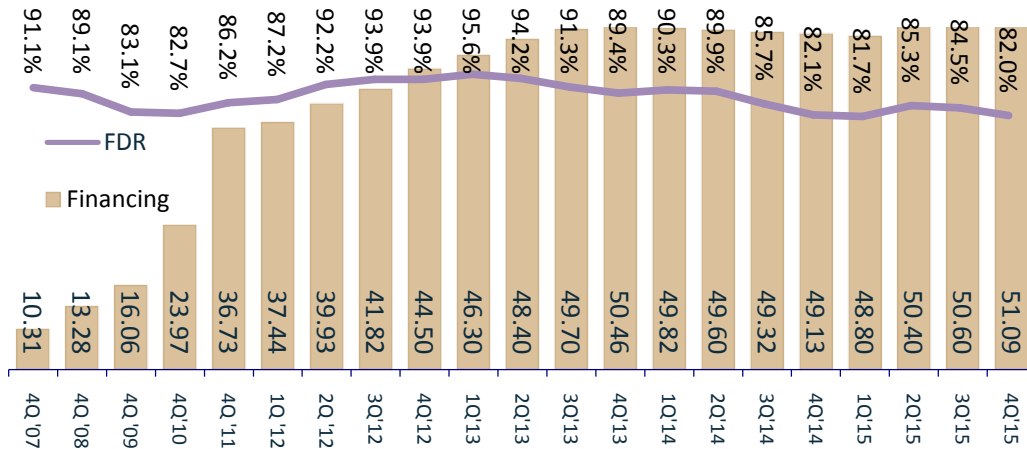
Financial Performance (Rp bn)

	FY '08	FY '09	FY '10	FY'11	FY'12	FY'13	FY'14	FY'15
Financing	13,278	16,063	23,968	36,664	44,755	50,460	49,133	51,090
Deposits	14,899	19,338	28,999	42,618	47,409	56,461	59,821	62,113
Assets	17,066	22,037	32,482	48,672	54,229	63,965	66,942	70,369
EAT	196.42	290.94	418.52	551.07	805.69	651.24	71.78	289.58
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	5.92
Gross NPF	5.66%	4.84%	3.52%	2.42%	2.82%	4.32%	6.83%	6.06%

Net Interest Margin & Cost of Funds

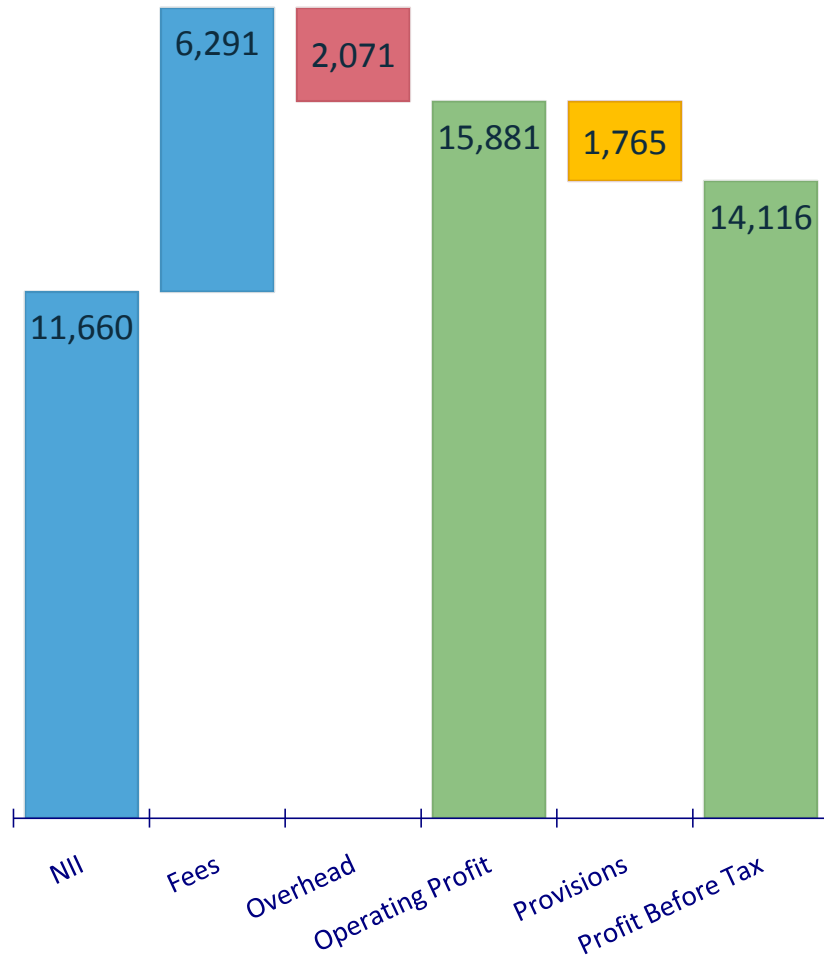


Syariah Financing (Rp tn)



Consumer Banking: Significant growth in spread and fee income

Performance to Date: FY 2015 (Rp Bn)

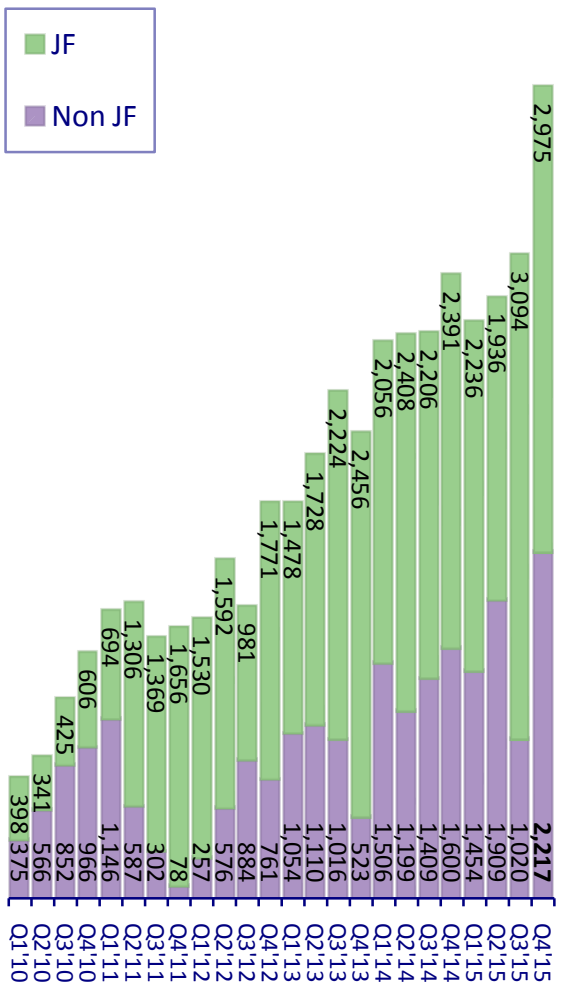


Strategies for 2016

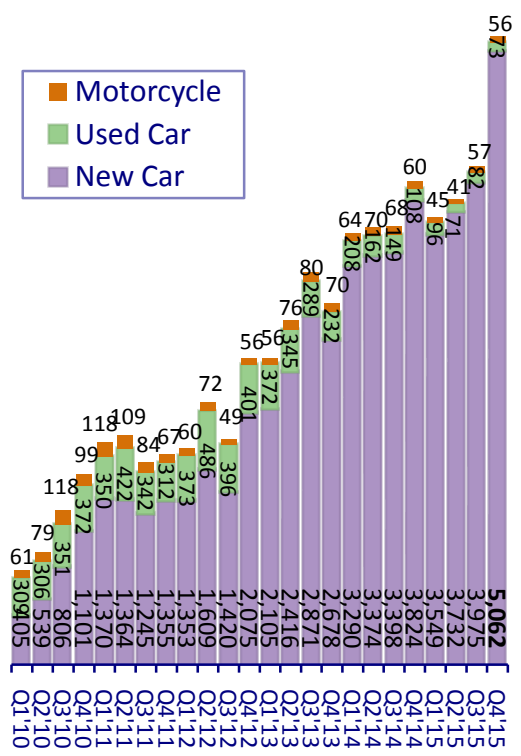
1. #1 in Auto with new product and 2W subsidiary build up
2. #1 position in Credit Card with innovation and portfolio optimization
3. #1 in mortgage via new segments and mandiri synergies
4. Drive growth in personal loans via new products and distribution.
5. #1 bank for Indonesia's Gen-Y
6. Recognized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

Mandiri Tunas Finance: Total Financing YTD of Rp17.14Tn

Total Disbursement and the Breakdown for Joint Financing and Non JF



Breakdown of Financing



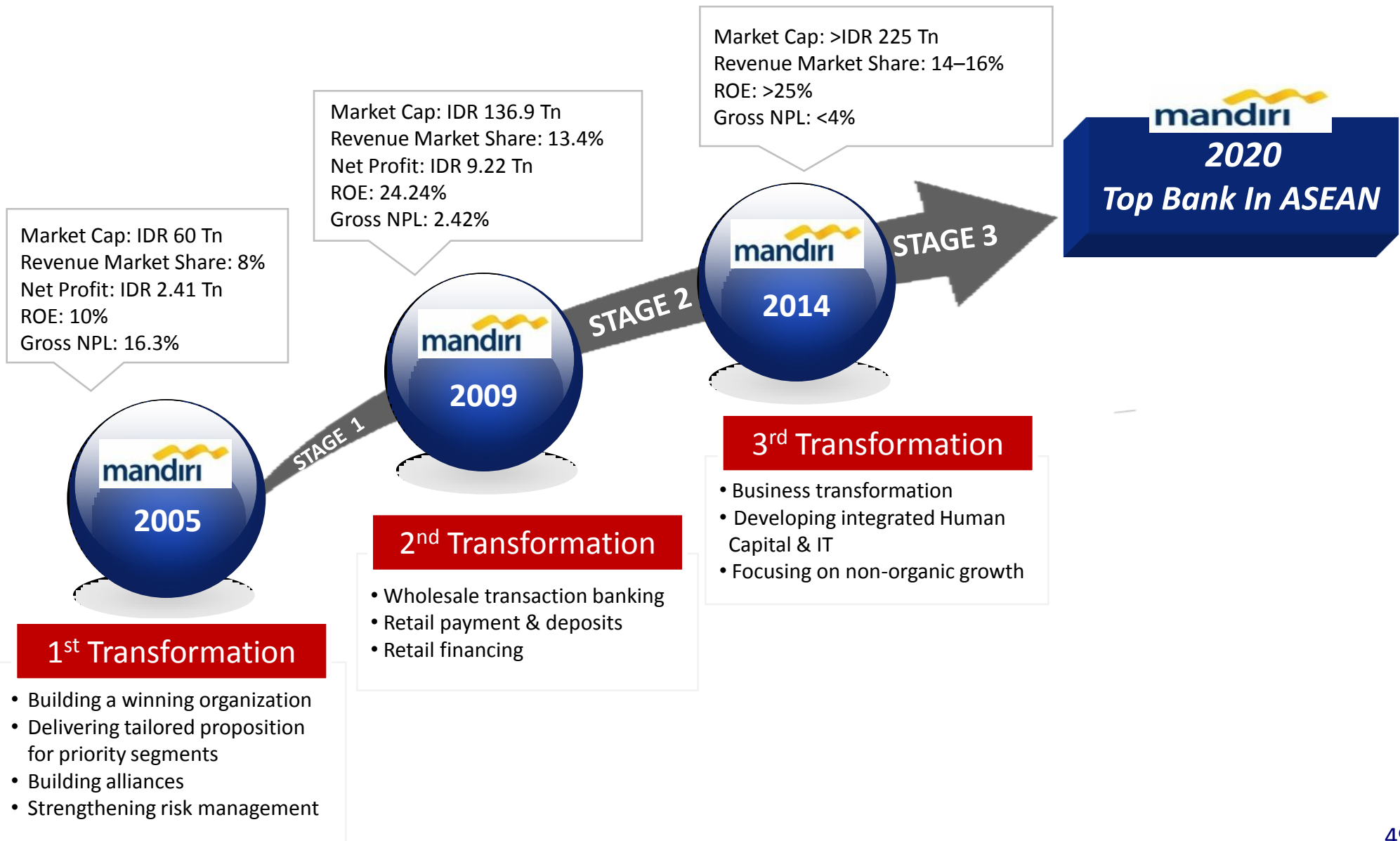
4Q 2015 Performance

(Rp Bn)	4Q 2015	4Q 2014	Change
Loans	26,758	21,160	26.46%
Net Income	307	234	31.20%
Approval Rate (%)	86.15%	89.38%	-3.61%
Disbursement	17,142	14,775	16.02%
NIM (%)	3.47%	3.28%	5.81%
ROA (%)	5.13%	4.74%	8.17%
ROE (%)	29.79%	29.69%	0.35%
CER (%)	45.33%	44.82%	1.14%
NPL (%)	1.20%	1.15%	4.56%

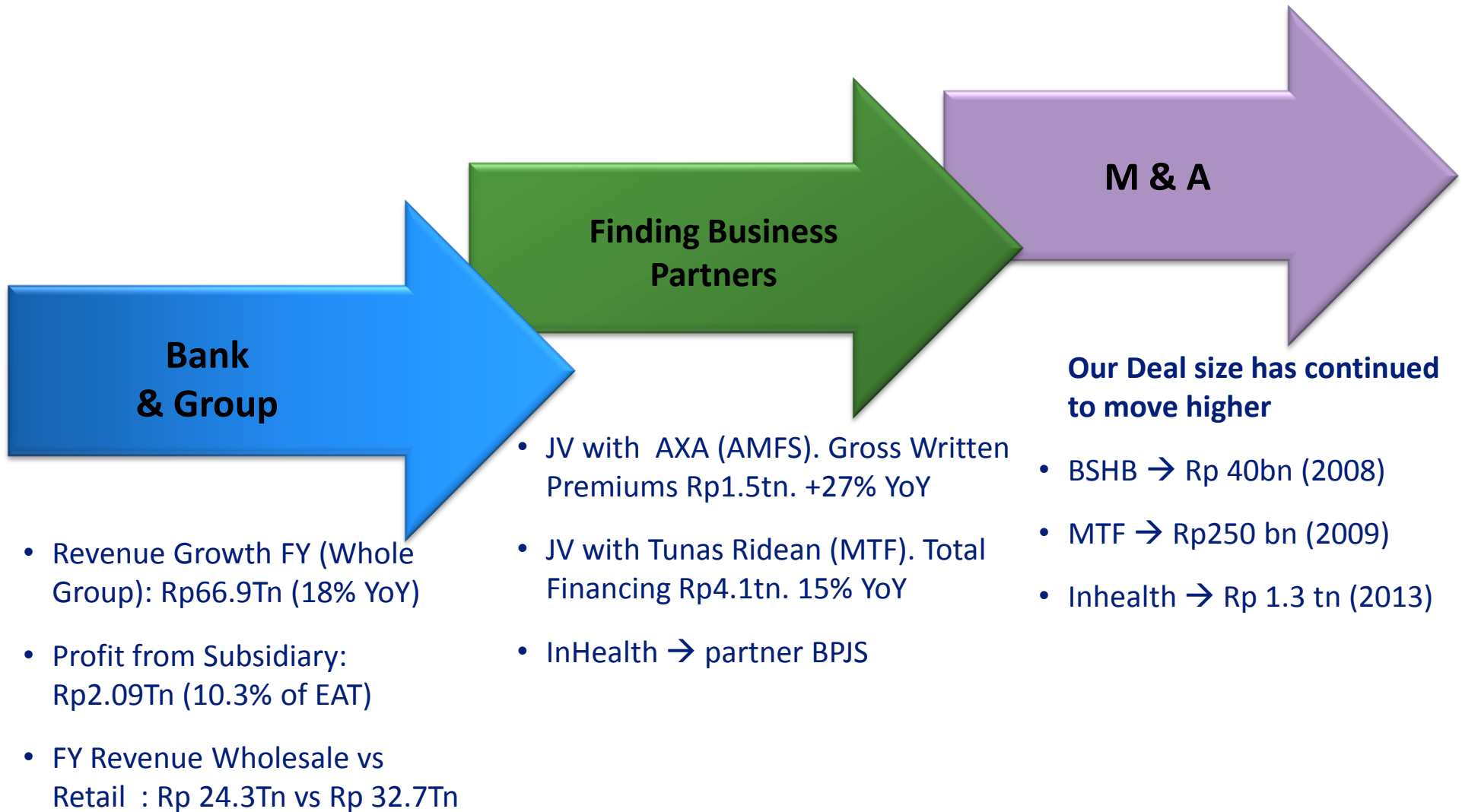


Supporting Materials

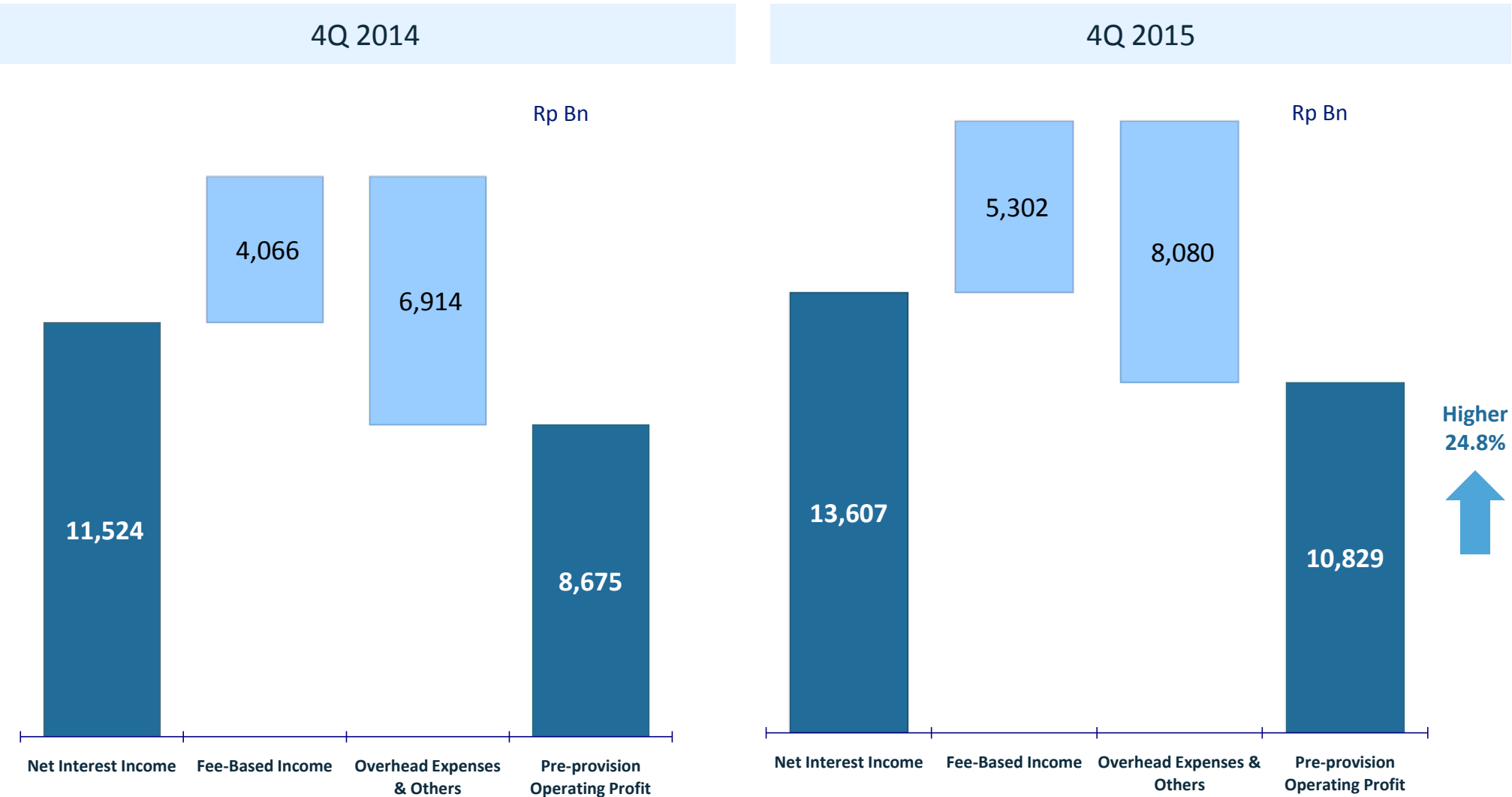
We are Preparing For Our Next Transformation



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



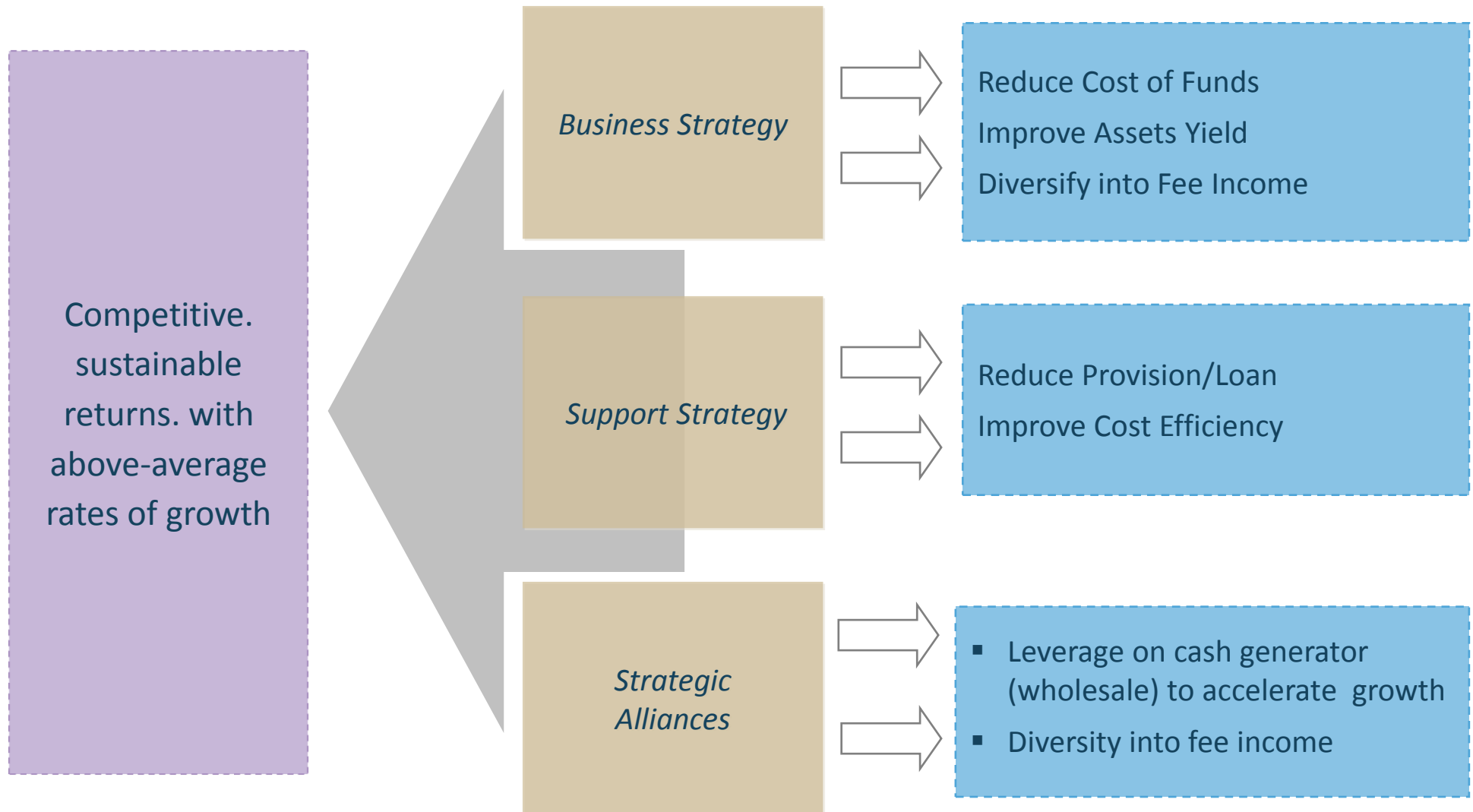
4Q 2015 Operating Profit Increased By 24.8% from 4Q 2014 on Higher NII



Notes :

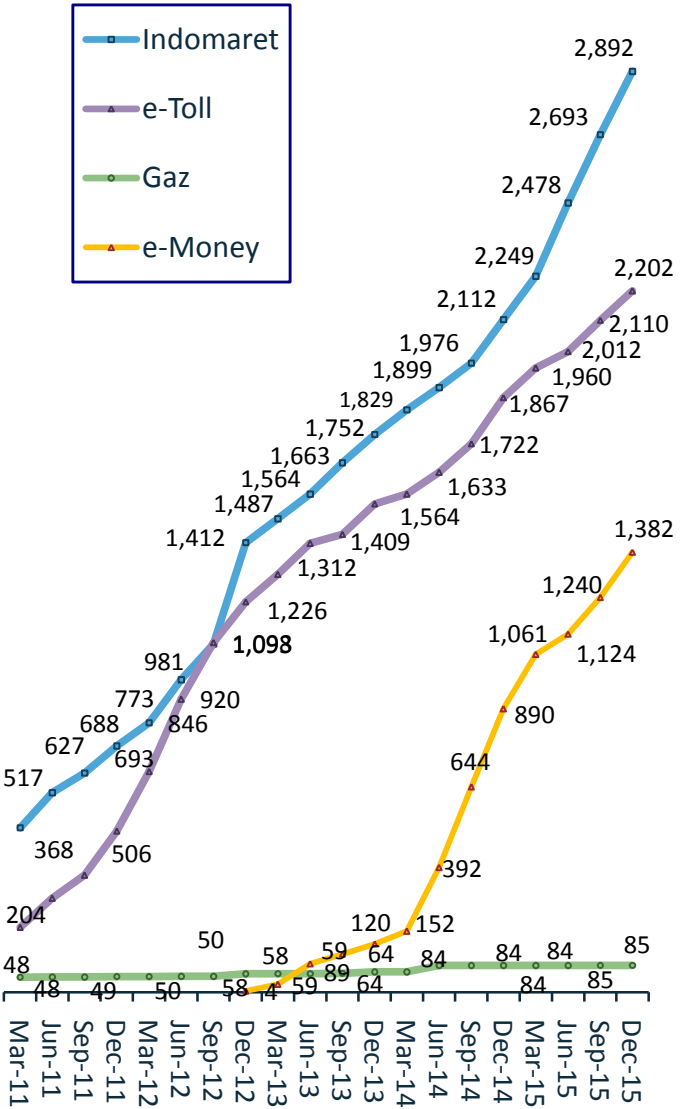
1. Fee based income excluding gain on sale & increasing value GB & securities
2. Overhead expenses + others excluding provisions

Committed to Improving Shareholder Value

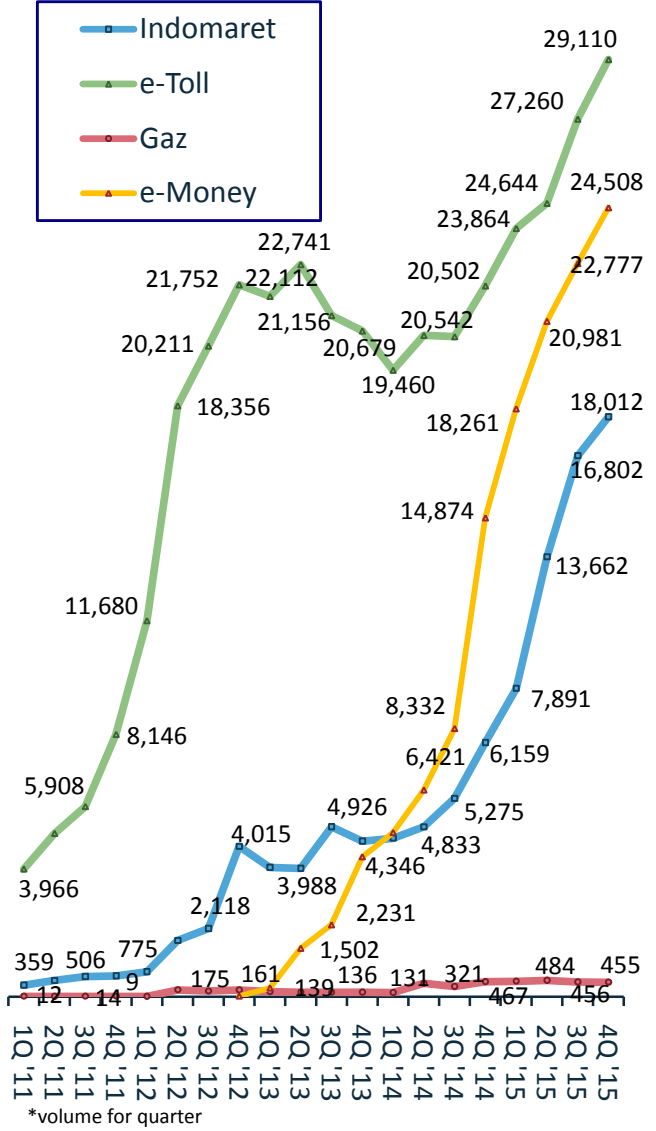


...and Offer Innovative Payment Solutions

Pre-Paid Card Volume (000s)

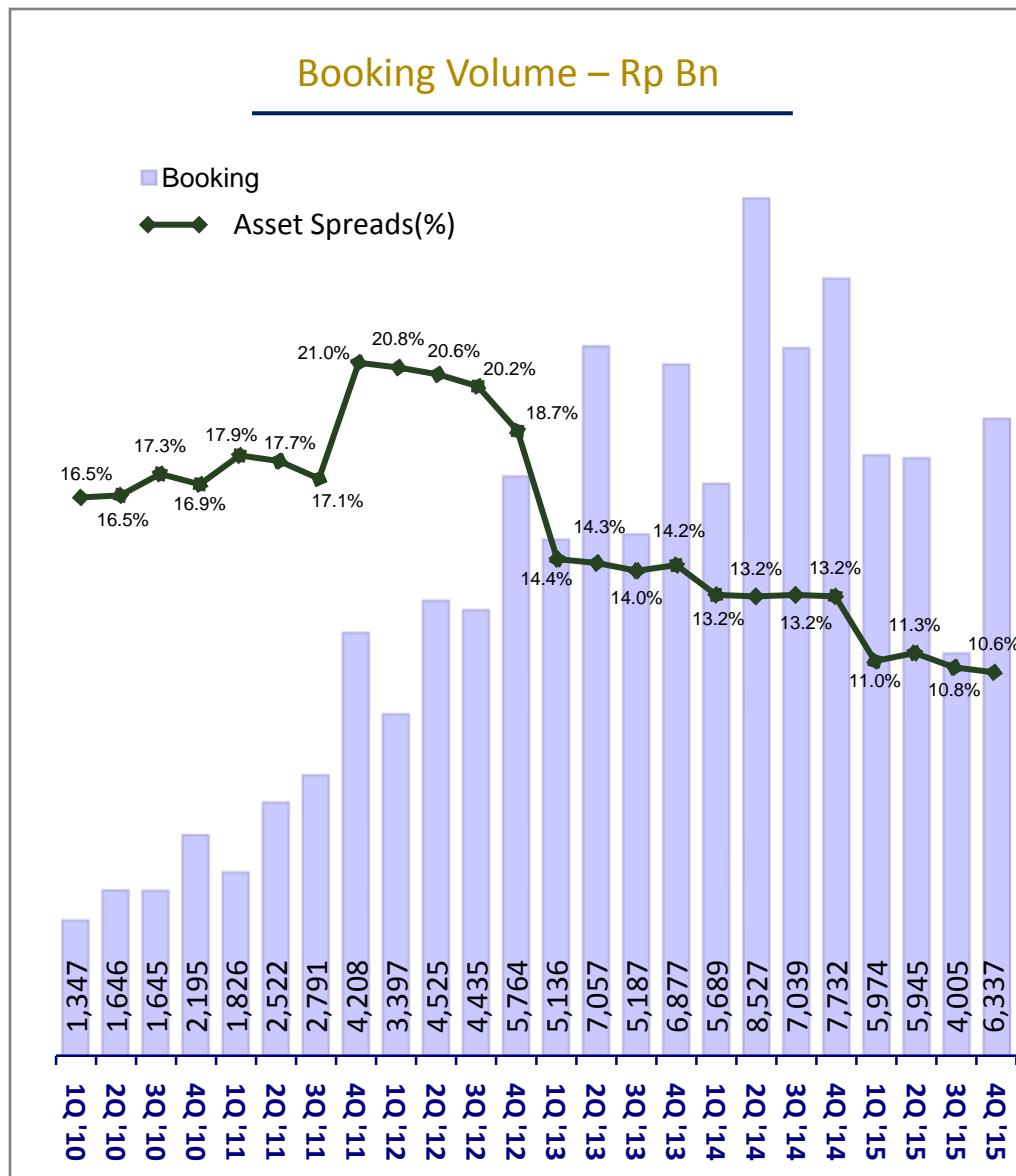
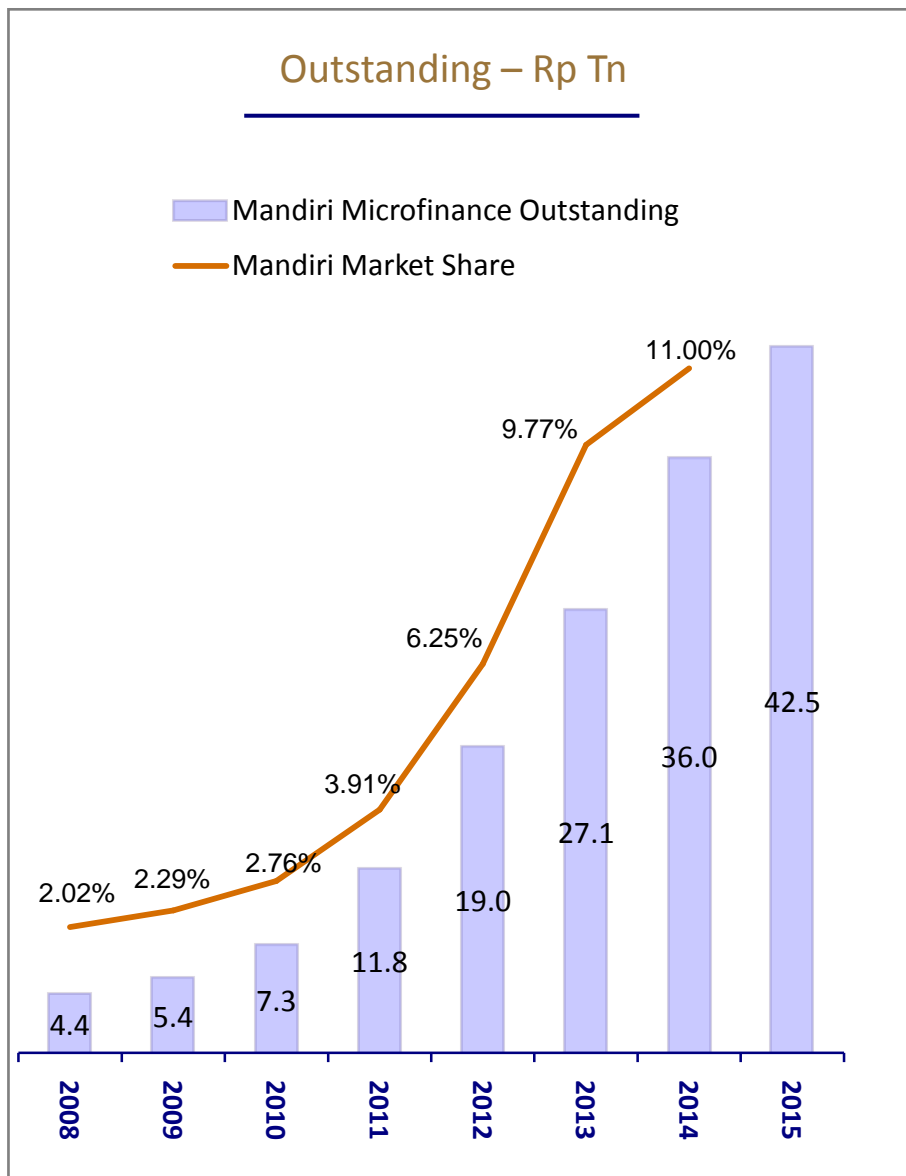


Pre-Paid Transaction Volume (000s)*



- **E-Money** is the re-branding of prepaid Mandiri cards launched in October 2012.
- Can be used for **Toll-road Transactions (Jabodotabek). 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



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

Our Growth Remains On Track

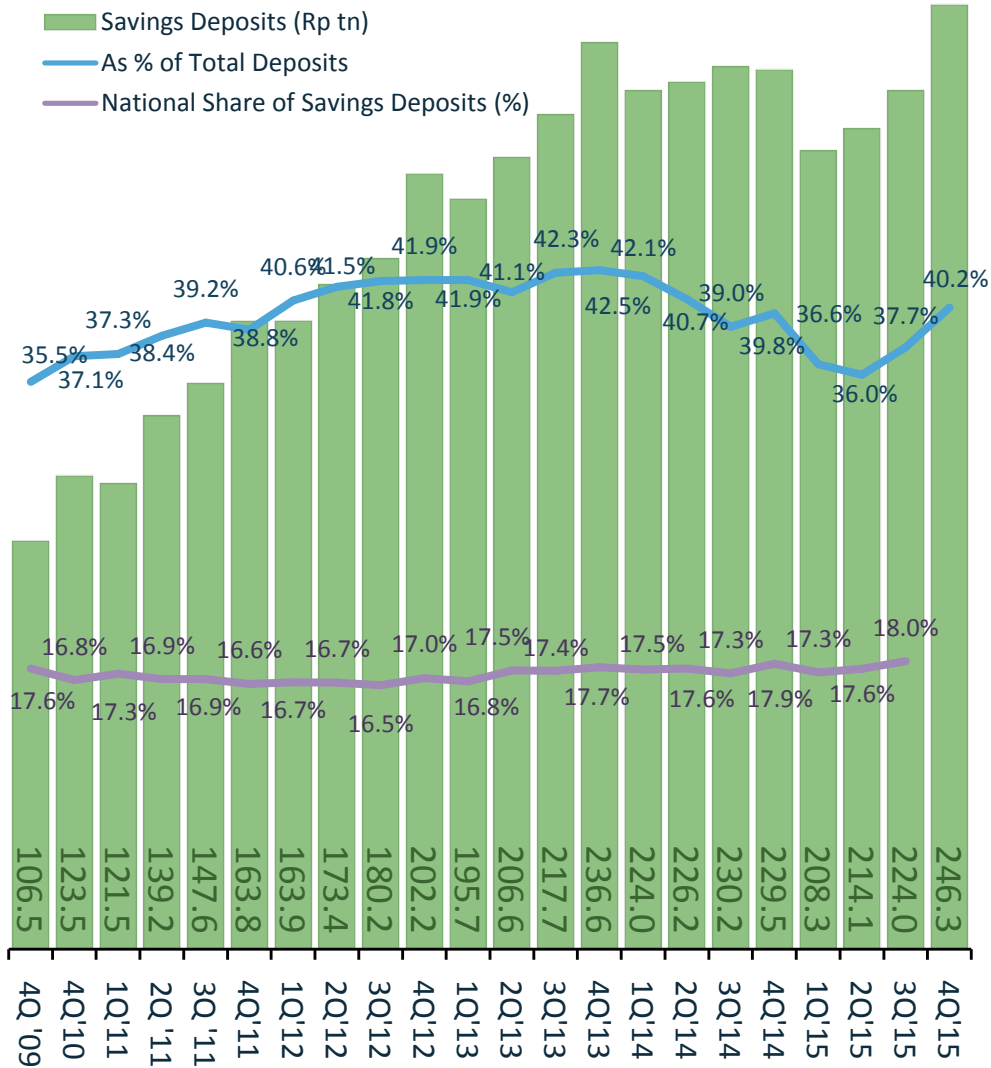
Rp Billion

	2005	2009	CAGR 2005-2009	2010	2014	CAGR 2010-2014	2015	YoY Growth
Assets	263,383	394,617	10.6%	449,775	855,040	17.4%	910,063	6.4%
Loans	106,853	198,547	16.8%	246,201	529,973	21.1%	595,458	12.4%
Deposits	206,290	319,550	11.6%	362,212	636,382	15.1%	676,387	6.3%
Revenues	10,835	22,261	19.7%	28,504	56,501	18.7%	66,879	18.4%
ROE	2.52%	22.06%	72.0%	24.24%	20.95%	(3.6%)	18.33%	(12.5%)
Gross NPL Ratio	25.20%	2.79%	(5.60%)	2.42%	2.15%	(2.9%)	2.60%	20.9%
Net NPL Ratio	15.34%	0.42%	(3.73%)	0.62%	0.81%	6.9%	0.90%	11.1%
LDR	51.72%	61.36%	2.41%	67.58%	82.86%	5.2%	87.68%	5.8%
EAT	603	7,155	85.6%	9,218	19,872	21.2%	20,335	2.3%
Subsidiary EAT	N/A	434	22.2% *)	994	1,086	2.2%	2,085	92.0%

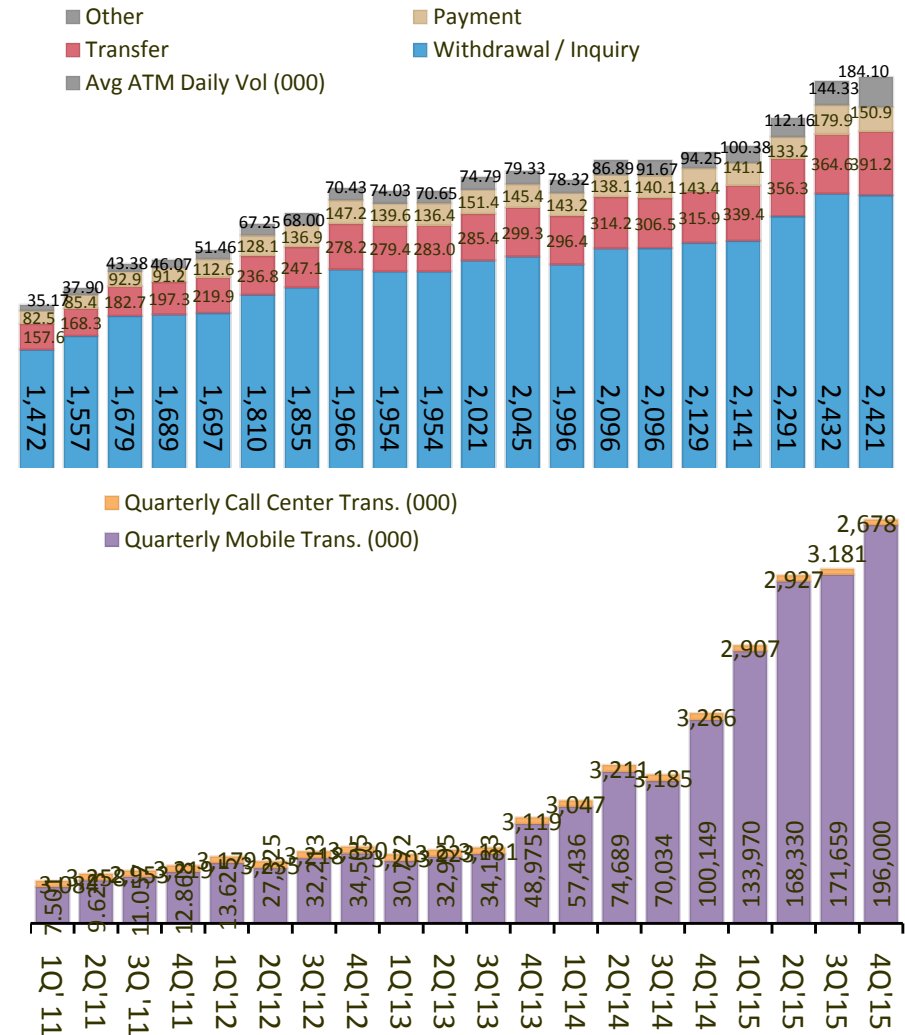
*) CAGR based on EAT 2006 Rp. 238.28 bn

Building a Strong Savings Deposit Franchise...

Savings Deposit Growth



Transaction channel growth



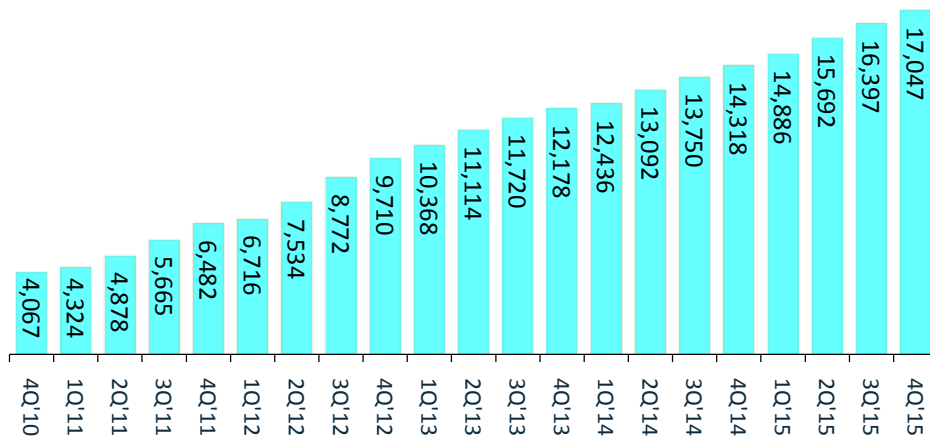
Leveraging Cash Generator to Accelerate High Yield Growth and Deposit Franchise

Co-Branding Prepaid Card Program



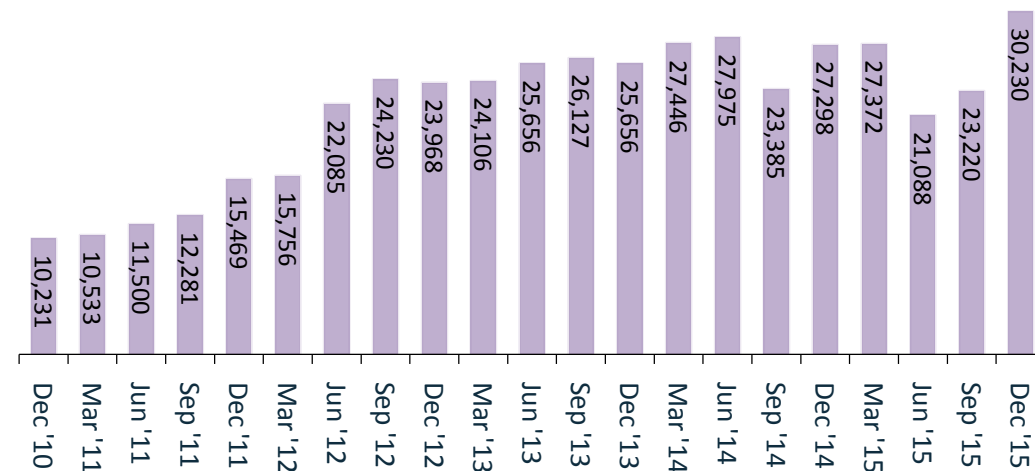
Consumer Loans from Alliance Program (10 top corporate clients)

Rp Billion



Total Payroll in 2010-2015(*)

Rp Billion



(*) Including all payments to the employees

Regulation Summary: Capital Based on Risk Profile. Business Activity & Branch Networking

Bank Mandiri's Capital Requirement Based on our Risk Profile

Risk Profile	CAR Min
1 – Low	8%
2 – Low to Moderate	9% - < 10%
3 – Moderate	10% - < 11%
4 – Moderate to High & 5 - High	11% - 14%

Bank Mandiri is under the "LOW to MODERATE" 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

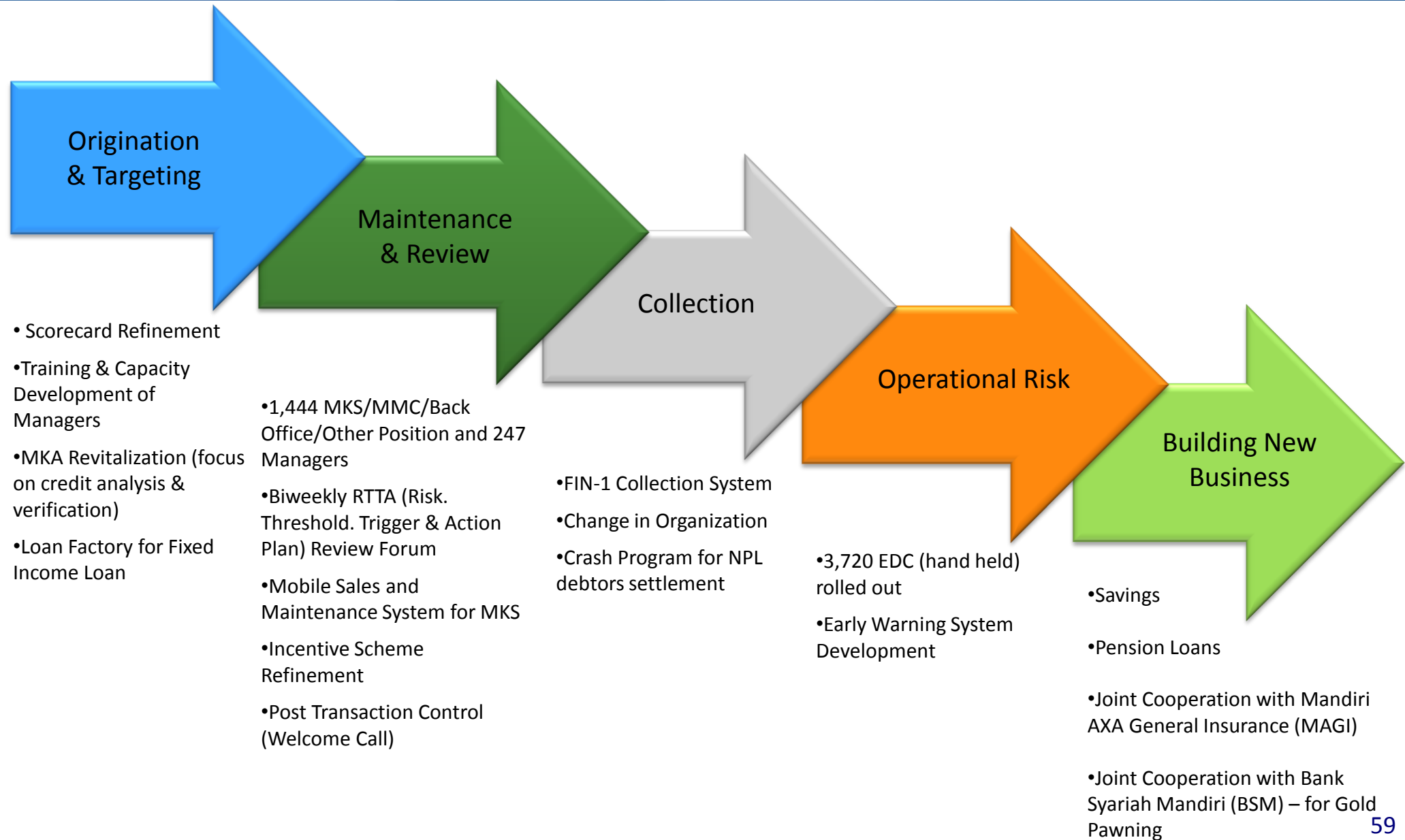
"BUKU"	Tier 1 Capital
1	< Rp 1 Trillion
2	Rp 1 Trillion - < Rp 5 Trillion
3	Rp 5 Trillion - < Rp 30 Trillion
4	≥ Rp 30 Trillion

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

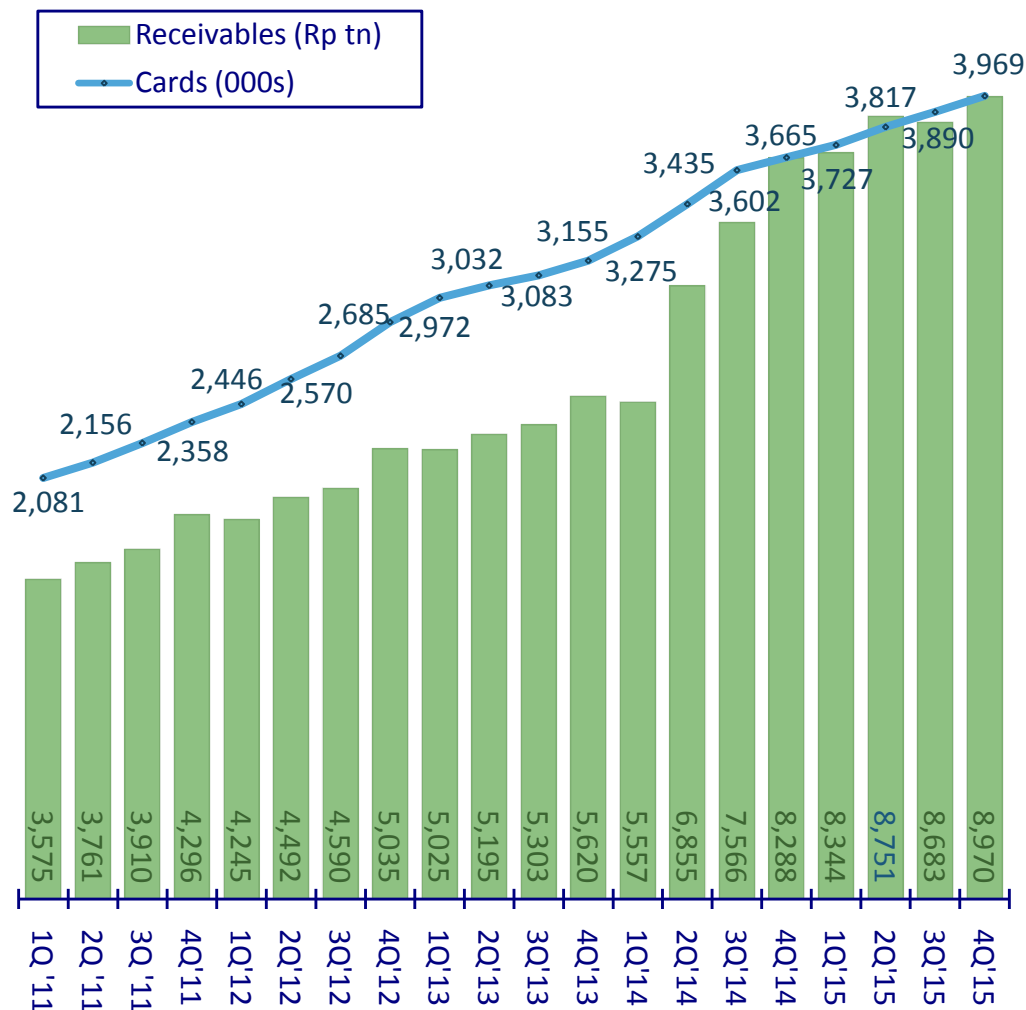
*At October 31. 2012

Continuous End to End Improvement in the Micro Business

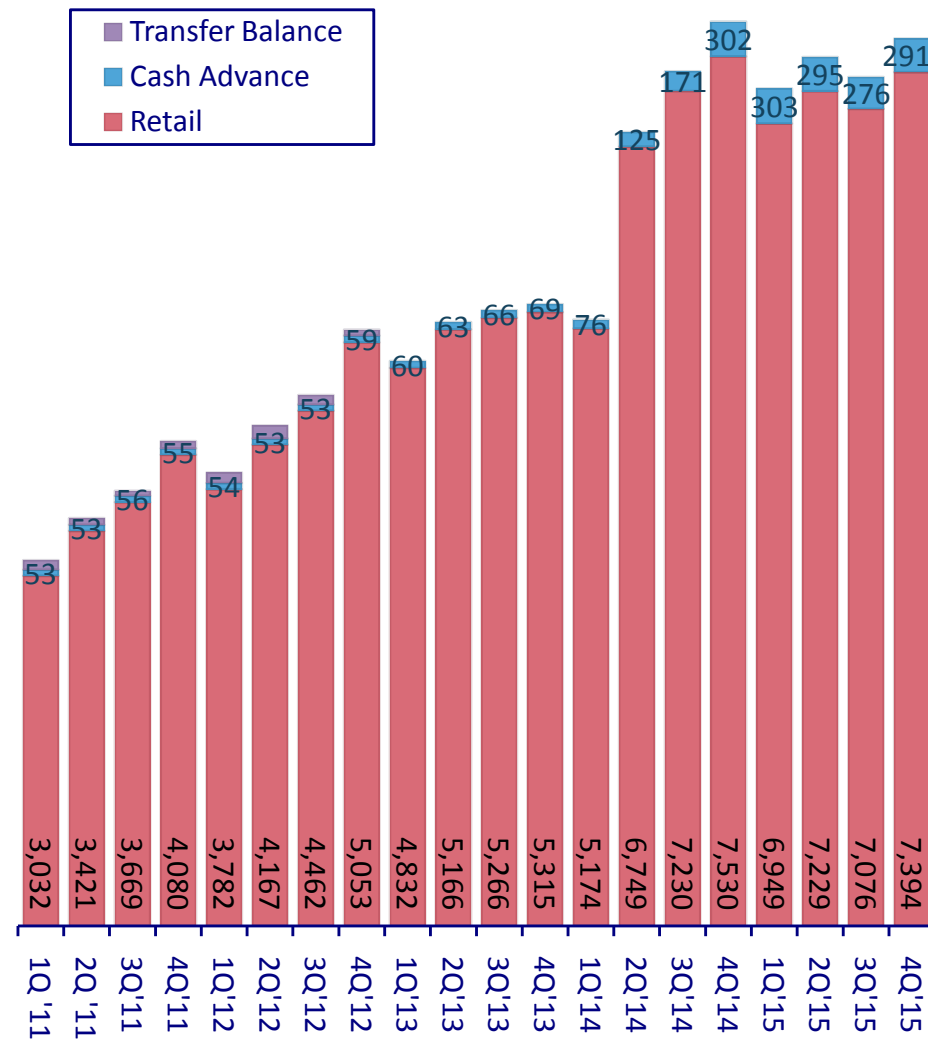


3.96 Million Cards Drove Rp 7.39 Tn in Transaction

Mandiri Visa & Mastercards and EOQ Receivables

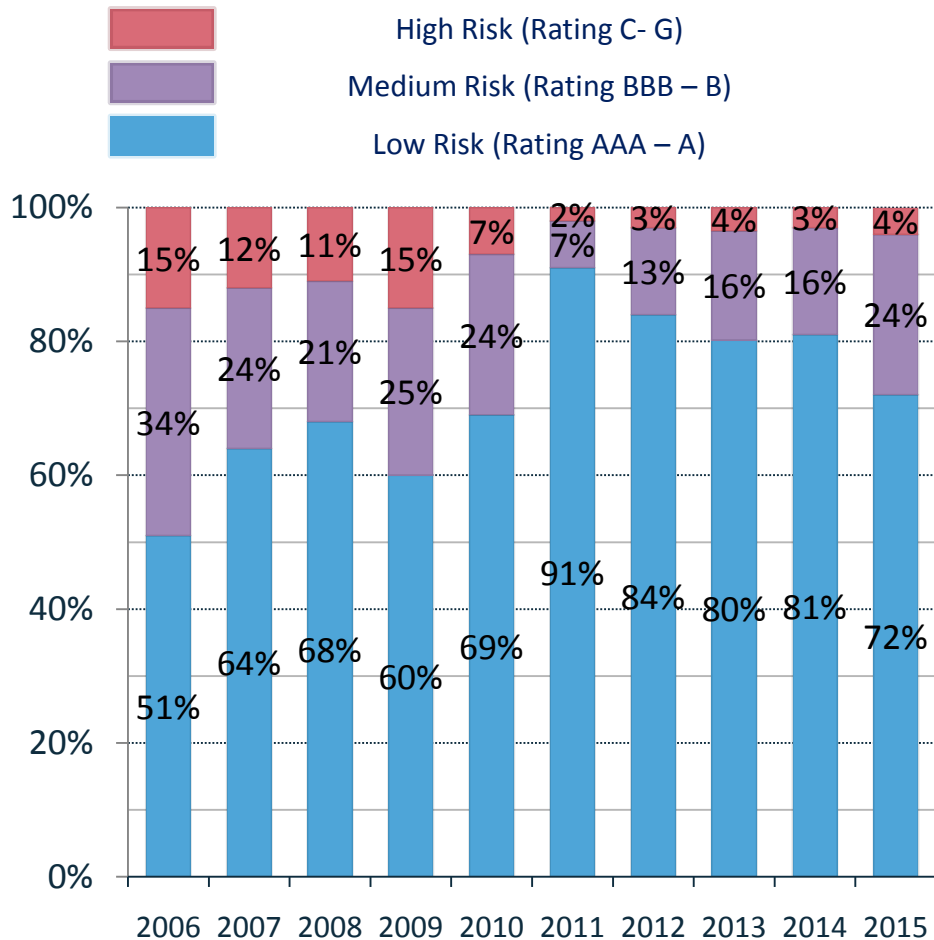


Total Card Quarterly Sales by Type of Transaction (Rp Bn)



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

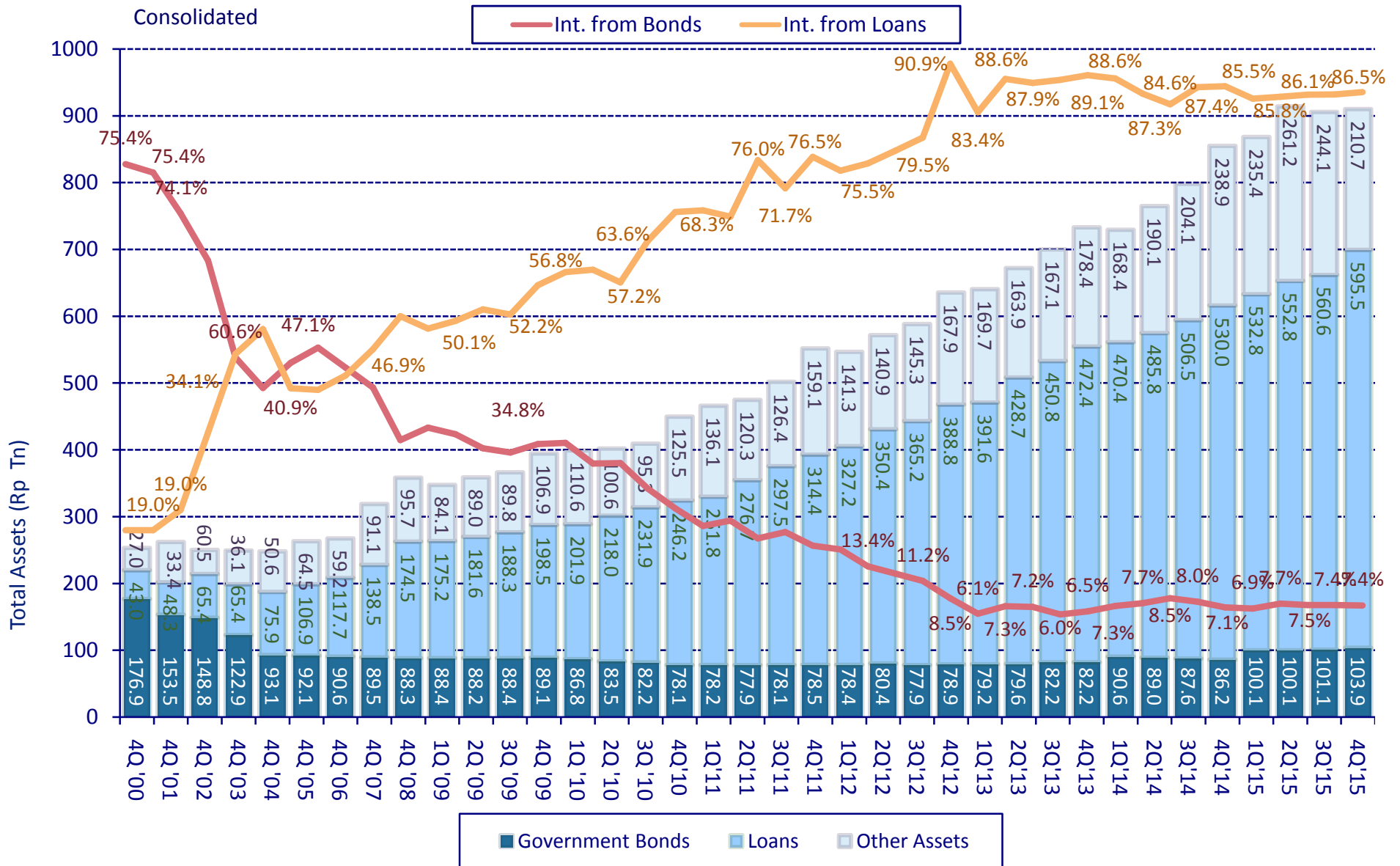
- ORM implementation in all unit. incl. overseas offices & subsidiaries
- Bring Op. Risk top issues into Management
- Review Op. Risk on new procedures & new products

Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / % (Cons)	FY 2015	9M 2015	FY 2014	YoY
Gross Loans	595,457	560,630	529,973	12.4%
Government Bonds	103,869	101,079	86,154	20.6%
Total Assets	910,063	905,759	855,040	6.4%
Customer Deposits	676,387	654,595	636,382	6.3%
Total Equity	119,492	113,137	104,845	14.0%
RoA – before tax (p.a.)	3.00%	2.85%	3.39%	(12.0%)
RoE – after tax (p.a.)	18.33%	17.89%	20.95%	(12.5%)
Cost to Income	43.00%	43.10%	44.91%	(4.3%)
NIM (p.a.)	6.08%	5.81%	5.97%	1.7%
LDR	87.68%	85.32%	82.86%	5.8%
Gross NPL / Total Loans	2.60%	2.81%	2.15%	21.1%
Provisions / NPLs	145.54%	136.18%	157.11%	(7.4%)
Tier 1 CAR *	16.15%	15.33%	15.35%	5.2%
CAR Under Basel III	-	-	-	-
Total CAR incl. Credit, Opr & Market Risk*	18.60%	17.81%	16.60%	5.8%
EPS (Rp)	872	625	852	2.3%
Book Value/Share (Rp)	5,121	4,849	4,493	14.0%

* Bank Only

Total Assets Grew 6.4% Y-o-Y to Rp 910.0 Tn



Additional Factors

Recoveries of Written off Loans

- Aggregate of Rp 40.814 Tn (US\$ 2.961 Bn) in written-off loans as of end-of December 2015, with significant recoveries and write back on-going:

➤ 2001:	Rp 2.0 Tn		➤ Q1'13:	Rp 0.918 Tn	(US\$94.5m)
➤ 2002:	Rp 1.1 Tn		➤ Q2'13:	Rp 0.683 Tn	(US\$68.8m)
➤ 2003:	Rp 1.2 Tn		➤ Q3'13:	Rp 0.630 Tn	(US\$54.4m)
➤ 2004:	Rp 1.08 Tn		➤ Q4'13:	Rp 0.845 Tn	(US\$69.4m)
➤ 2005:	Rp 0.818 Tn	(US\$ 83.2m)	➤ Q1'14:	Rp 0.552 Tn	(US\$48.7m)
➤ 2006:	Rp 3.408 Tn	(US\$ 378.5m)*	➤ Q2'14:	Rp 0.765 Tn	(US\$64.5m)
➤ 2007:	Rp 1.531 Tn	(US\$ 249.3m)	➤ Q3'14:	Rp 0.566 Tn	(US\$46.4m)
➤ 2008:	Rp 2.309 Tn	(US\$ 211.8m)	➤ Q4'14:	Rp 0.803 Tn	(US\$64.8m)
			➤ Q1'15:	Rp 0.553 Tn	(US\$42.4m)
➤ Q4 '09:	Rp 0.775 Tn	(US\$ 82.5m)	➤ Q2'15:	Rp 0.646 Tn	(US\$48.5m)
➤ Q1 '10:	Rp 0.287 Tn	(US\$ 31.6m)	➤ Q3'15:	Rp 0.751 Tn	(US\$51.3m)
➤ Q2 '10:	Rp 0.662 Tn	(US\$ 73.0m)	➤ Q4'15	Rp 1.089 Tn	(US\$79.0m)
➤ Q3 '10:	Rp 0.363 Tn	(US\$ 40.7m)**			
➤ Q4 '10:	Rp 1.349 Tn	(US\$149.7m)			
➤ Q1 '11:	Rp 0.468 Tn	(US\$53.8m)			
➤ Q2 '11:	Rp 0.446 Tn	(US\$51.9m)			
➤ 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)			

* 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 4Q 2015 – 4Q 2014

Summary BS	4Q '15	3Q '15	2Q '15	1Q '14	4Q'14	Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	% Δ
Total Assets	910.06	905.76	914.08	868.35	855.04	6.4%
Cash	25.11	19.06	19.52	16.76	20.70	21.3%
Current Acc w/ BI & other banks	66.47	71.42	64.74	60.16	59.59	11.6%
Placement w/ BI & other banks	37.39	57.21	61.16	62.82	61.21	(38.9%)
Securities Net	43.64	45.62	47.06	44.37	40.47	7.8%
Government Bonds	103.87	101.08	98.32	100.12	86.15	20.6%
- Trading	2.85	2.70	3.36	3.74	2.90	(1.6%)
- AFS	74.15	74.84	72.18	73.57	61.19	21.2%
- HTM	26.87	23.54	22.78	22.81	22.07	21.7%
Loans	595.46	560.63	540.91	532.82	529.97	12.4%
- Performing Loans	579.94	544.86	527.62	520.68	518.56	11.8%
- Non-Performing Loans	15.52	15.77	13.29	12.14	11.41	36.0%
Allowances	(22.56)	(21.45)	(18.80)	(18.24)	(17.92)	25.9%
Loans – Net	572.90	539.18	522.10	514.58	512.06	11.9%
Total Deposits – Non Bank	676.39	654.60	625.995	628.712	636.382	6.3%
- Demand Deposits	172.17	168.39	152.64	141.49	128.07	34.4%
- Savings Deposits	271.71	247.52	225.44	230.58	252.45	7.6%
- Time Deposits	232.51	238.69	247.92	256.64	255.87	(9.1%)
Shareholders' Equity*	119.49	113.14	108.18	104.79	104.85	14.0%

Summary Quarterly P&L 4Q 2015 – 4Q 2014

Summary P&L	4Q 2015		3Q 2015		4Q 2014		Y-o-Y	Q-o-Q
	Rp (Bn)	% of	Rp (Bn)	% of	Rp (Bn)	% of	△ (%)	△ (%)
		Av.Assets*		Av.Assets*		Av.Assets*		
Interest Income	18,933	8.3%	18,066	8.0%	17,363	8.1%	9.0%	4.8%
Interest Expense	6,022	2.6%	6,814	3.0%	6,536	3.1%	(7.9%)	(11.6%)
Net Interest Income	12,911	5.7%	11,252	5.0%	10,827	5.1%	19.3%	14.7%
Net Premium Income	696	0.3%	886	0.4%	697	0.3%	(0.1%)	(21.4%)
Net Interest Income & Premium Income	13,607	6.0%	12,138	5.4%	11,524	5.4%	18.1%	12.1%
Other Non Interest Income			0		0			
*Other Fees and Commissions	2,443	1.1%	2,546	1.1%	2,534	1.2%	(3.6%)	(4.0%)
*Foreign Exchange Gains – Net	844	0.4%	533	0.2%	399	0.2%	111.2%	58.1%
*Gain from Incr. in value of sec & sale of Gov.Bonds	178	0.00	(134)	(0.1%)	111	0.1%	60.3%	N/A
*Others	2,015	0.9%	2,182	1.0%	1,132	0.5%	0.78	(7.7%)
Total Non Interest Income	5,479	2.4%	5,127	2.3%	4,176	2.0%	31.2%	6.9%
Total Operating Income	19,086	8.4%	17,265	7.6%	15,700	7.3%	21.6%	10.5%
Provisions, Net	(3,552)	(1.6%)	(4,495)	(2.0%)	(1,779)	(0.8%)	99.7%	(21.0%)
Personnel Expense	(3,444)	(1.5%)	(2,903)	(1.3%)	(2,807)	(1.3%)	22.7%	18.6%
G&A Expenses	(3,730)	(1.6%)	(3,322)	(1.5%)	(3,488)	(1.6%)	6.9%	12.3%
Loss from decr in value of sec & Gov Bonds	-	0.0%	-	-	-	-	-	0
Other Expenses	(906)	(0.4%)	(744)	(0.3%)	(620)	(0.3%)	46.1%	21.6%
Total Expense	(8,080)	(3.6%)	(6,970)	(3.1%)	(6,914)	(3.2%)	16.9%	15.9%
Profit from Operations	7,455	3.3%	5,800	2.6%	7,007	3.3%	6.4%	28.5%
Non Operating Income	23	0.0%	5	0.0%	10	0.0%	145.2%	371.1%
Net Income Before Tax	7,478	3.3%	5,805	2.6%	7,016	3.3%	6.6%	28.8%
Net Income After Tax	5,752	2.5%	4,658	2.1%	5,418	2.5%	6.2%	23.5%

Three Options to Pursue in Recap Bonds Resolution

Bank Indonesia



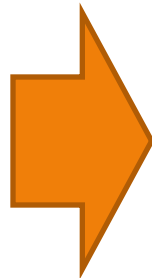
- BI will gradually replace their use of SBI for market operations with SUN
- BI could buy the Recap bonds gradually and this includes potential purchases of SUN VR

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

Government Bond Portfolio by Type and Maturity (Rp103,869 Bn)

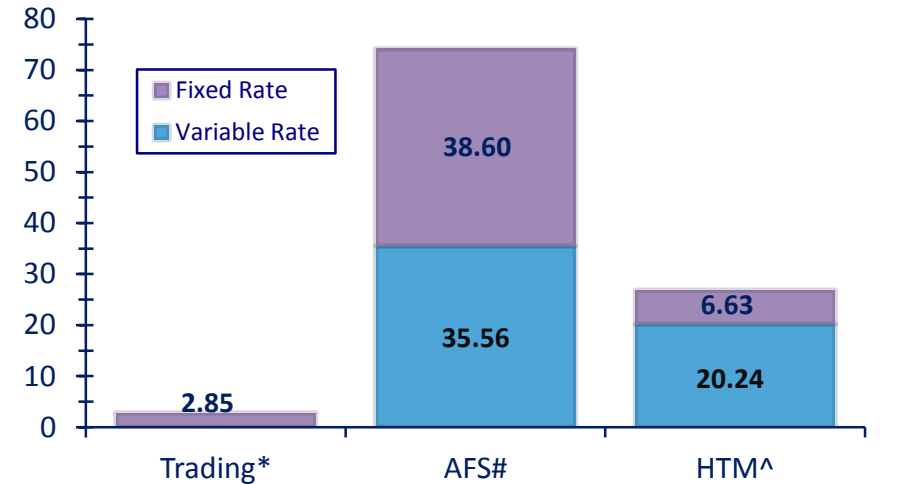
Maturity/ Rp bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	834	833	3,361	3,371	3,099
1 - 5 year	429	429	22,050	22,946	3,275
5 - 10 year	962	938	11,478	11,264	105
> 10 year	635	650	1,053	1,017	148
Sub Total	2,860	2,850	37,944	38,597	6,627

Variable Rate Bonds

< 1 year	-	-	103	102	10,883
1 - 5 year	-	-	35,909	35,454	9,356
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
Sub Total	-	-	36,012	35,556	20,239

Total	2,860	2,850	73,955	74,154	26,866
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Bonds by Rate Type & Portfolio as of Dec 2015 (Rp103,869 Bn)



* Mark to Market impacts Profit
Mark to Market impacts Equity
^ Nominal value

4Q '15 Government Bond Gains/(Losses) (Rp Bn)

	1Q'15	2Q'15	3Q'15	4Q'15
Realized Gains/Losses on Bonds	146.76	50.67	37.39	5.75
Unrealized Gains/Losses on Bonds	53.62	(78.69)	(107.30)	113.08
Total	200.38	(28.02)	(69.91)	118.83

Ex-Recap Bond Portfolio. December 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.
Fixed Rate										
Sub Total				-	-	-	-	-	-	
Variable Rate										
1	VR0021	25-Nov-15	6.23%		-			-	-	-
2	VR0022	25-Mar-16	5.87%		92,844	6,796,813	99.4560	-	92,339	6,796,813
3	VR0023	25-Oct-16	6.20%		9,738	4,086,068	99.3490	-	9,675	4,086,068
4	VR0024	25-Feb-17	6.23%		-	8,210,550	99.0810	-	-	8,210,550
5	VR0025	25-Sep-17	5.87%		65,402	1,145,148	98.7860	-	64,608	1,145,148
6	VR0026	25-Jan-18	6.20%		1,379,267	-	99.0410	-	1,366,040	-
7	VR0027	25-Jul-18	6.20%		2,005,267	-	98.9700	-	1,984,613	-
8	VR0028	25-Aug-18	6.23%		3,571,695	-	98.8050	-	3,529,013	-
9	VR0029	25-Aug-19	6.23%		3,856,688	-	98.6990	-	3,806,512	-
10	VR0030	25-Dec-19	5.87%		8,016,765	-	98.5100	-	7,897,315	-
11	VR0031	25-Jul-20	6.20%		17,614,108	-	98.7780	-	17,398,864	-
Sub Total				-	36,611,774	20,238,579		-	36,148,979	20,238,579
Grand Total				-	36,611,774	20,238,579		-	36,148,979	20,238,579
				0.00%	64.40%	35.60%		0.00%	64.11%	35.89%
				Total Nominal Value				Total Fair Value		56,387,558
						56,850,353				

(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 (August 2015)

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 (September 2015)

Outlook	STABLE
LT General Obligation	idAAA
Subordinated Debt	idAA+

Standard & Poor's (December 2015)

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:

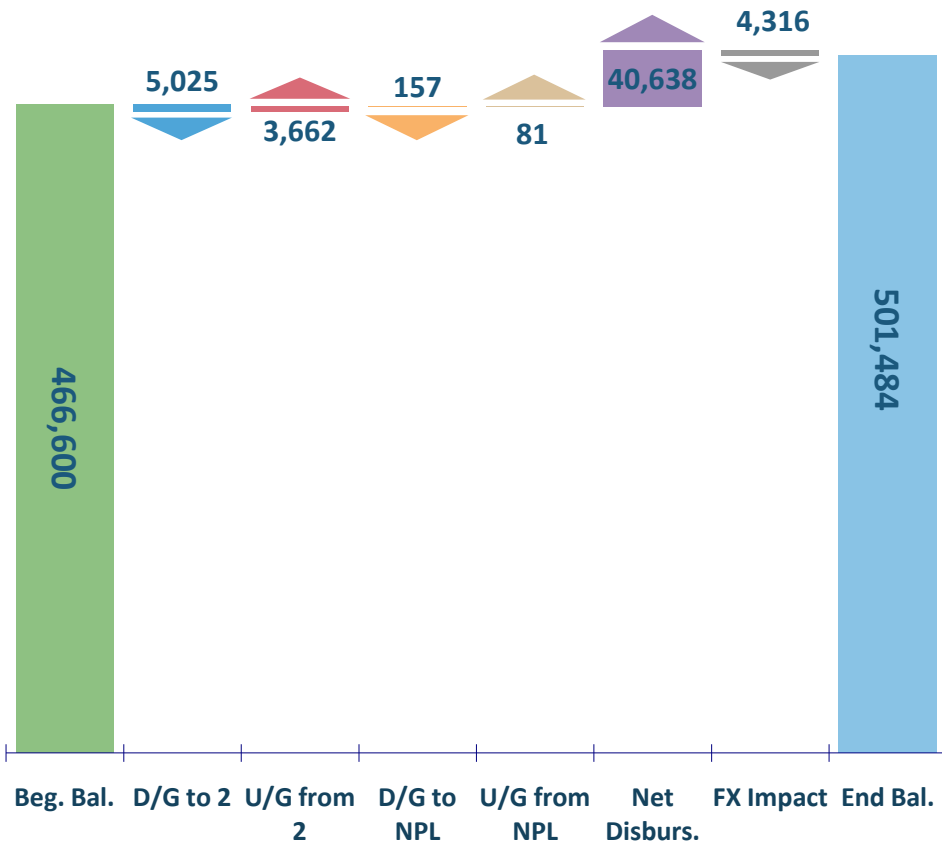
April 17, 2015

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

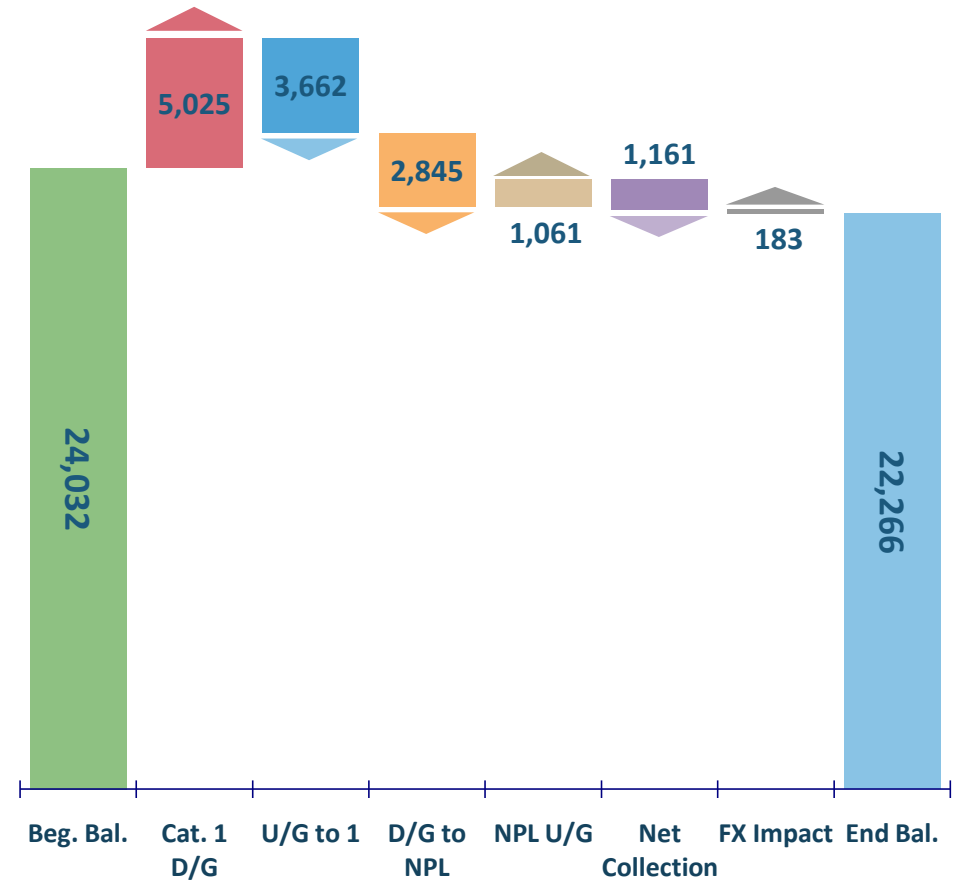
- 30% or Rp5,461,125,990,426.51 for the annual dividend
- Total Dividend Payment of Rp234.04825 per share

4Q 2015 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp Bn) – Bank Only



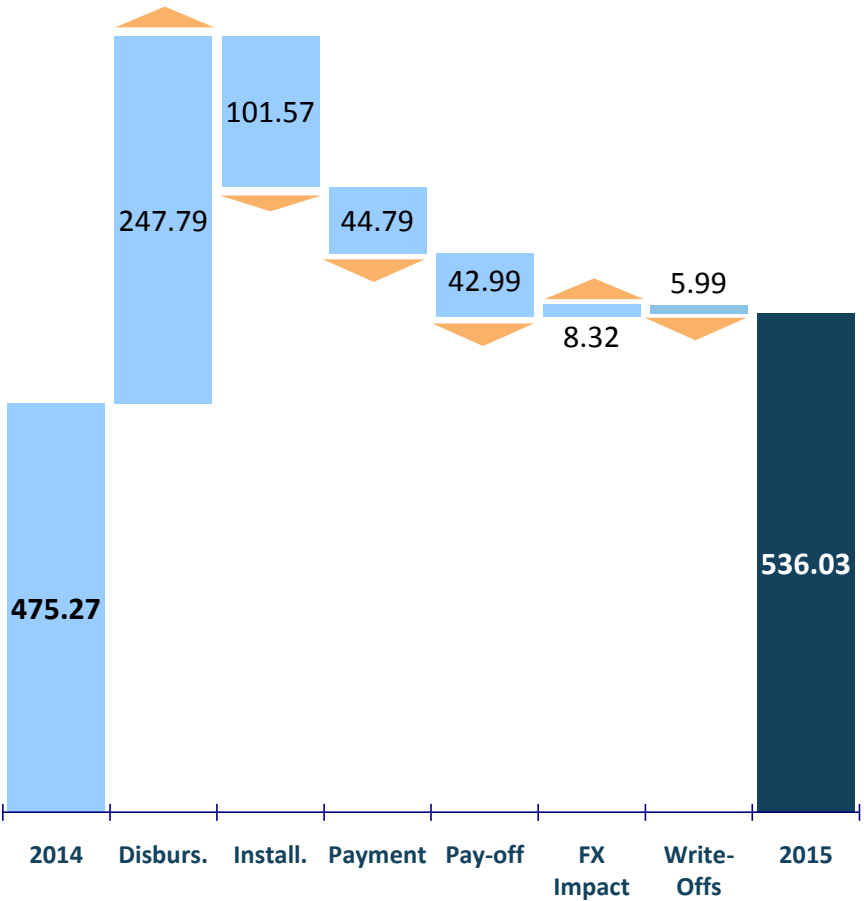
Category 2 Loan Movements (Rp Bn) – Bank Only



Rp 247.79 Tn in Loans Disbursed in 2015

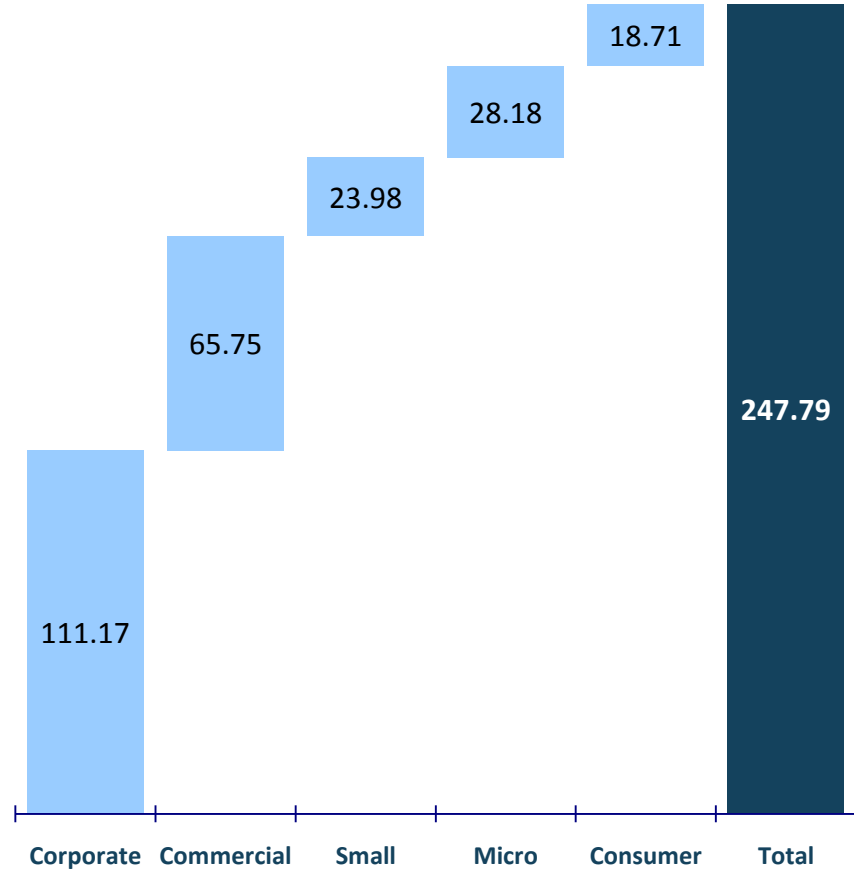
Loan Movement– 2015 Bank-Only

Rp Tn



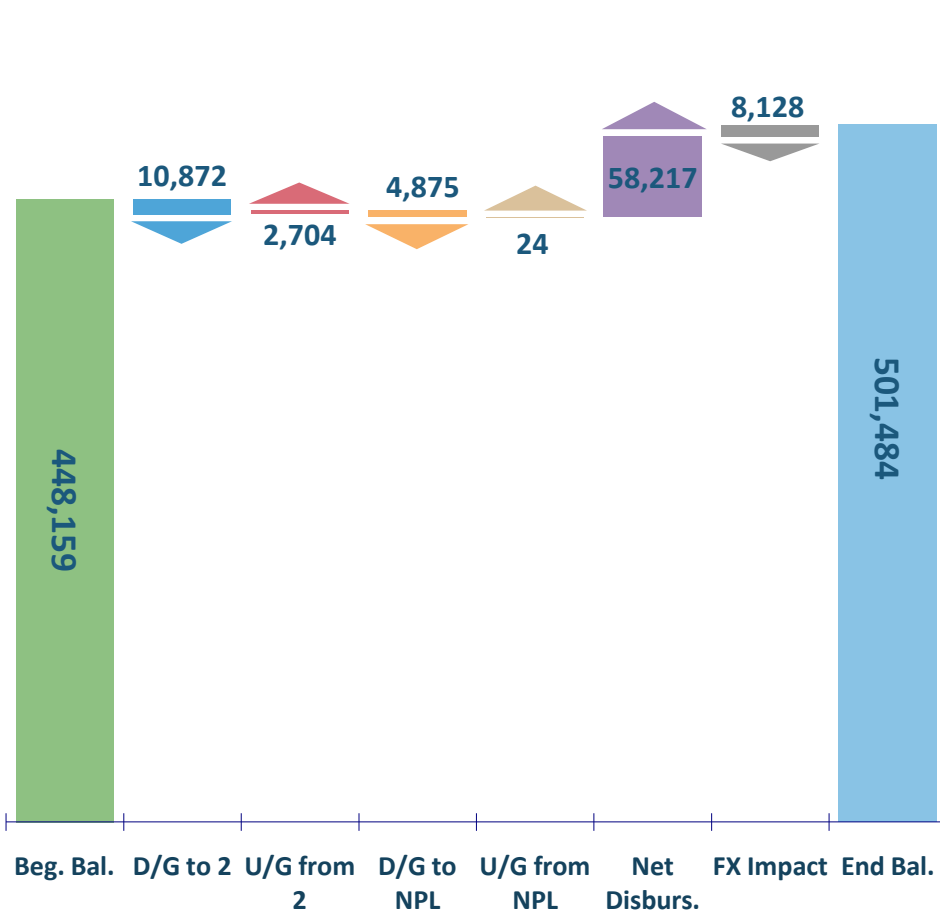
Loan Disbursement by Segment –2015 Bank-Only

Rp Tn

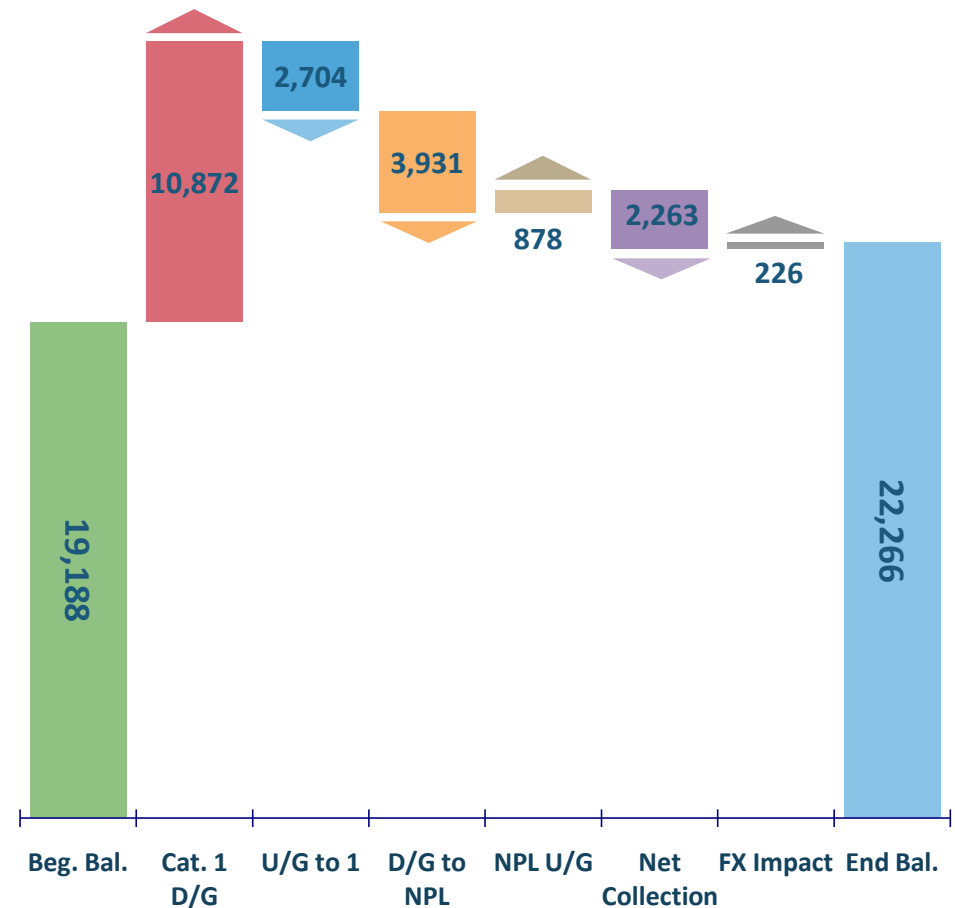


FY 2015 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp Bn) – Bank Only

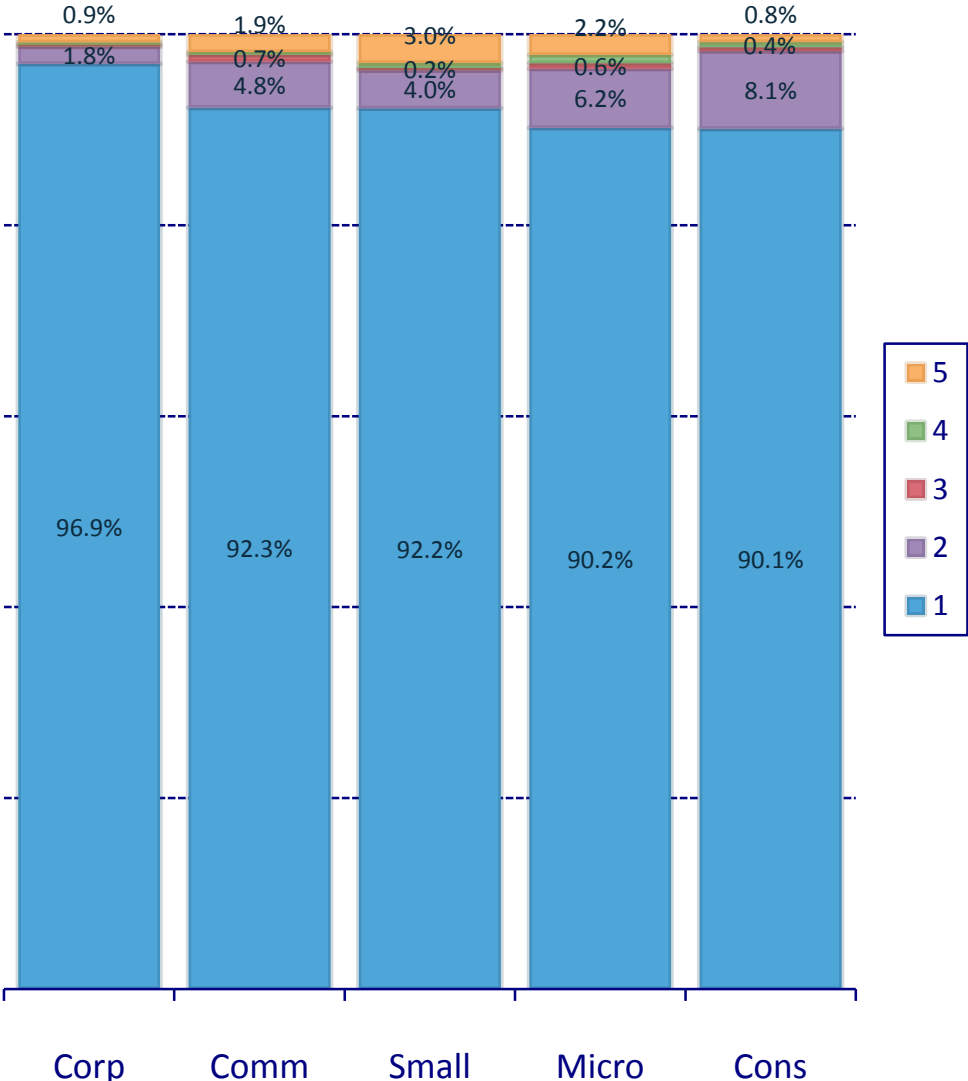


Category 2 Loan Movements (Rp Bn) – Bank Only

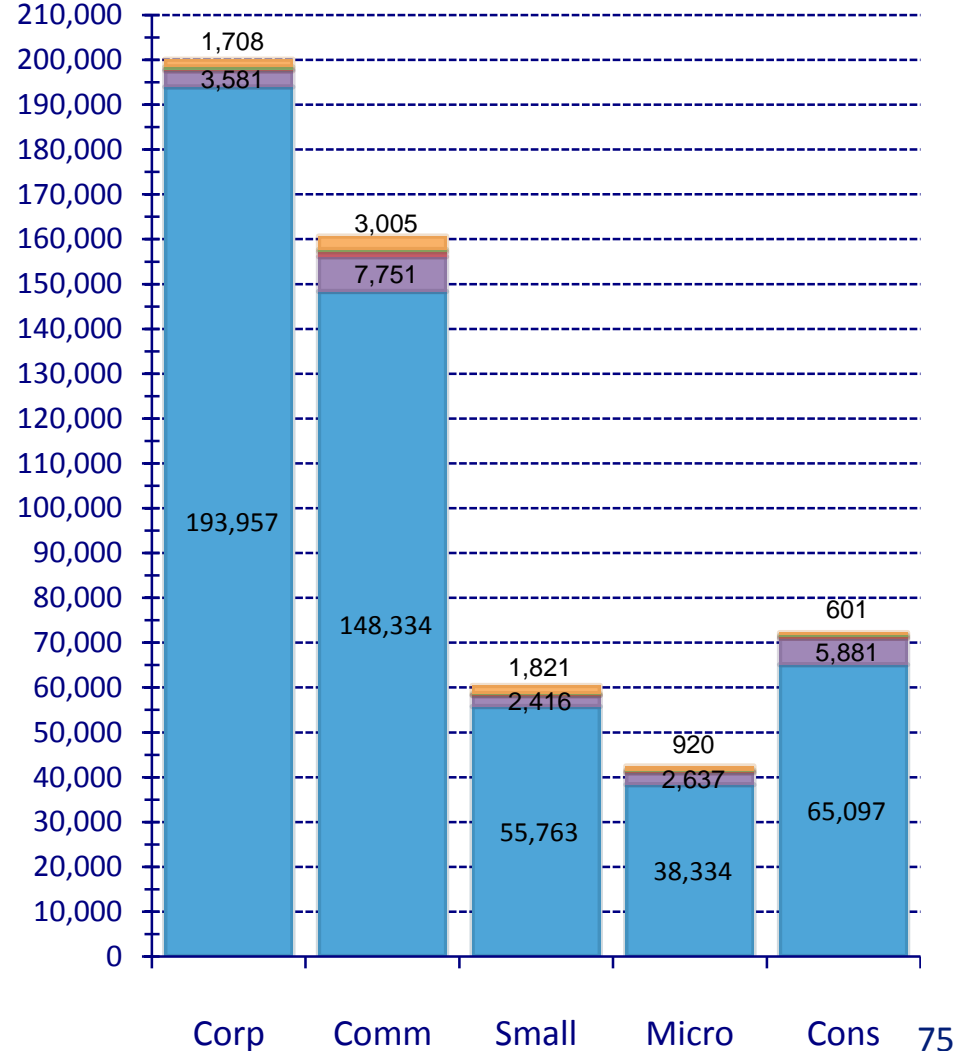


4Q 2015 Loan Detail: Collectability by Segment

Loan Profile: 4Q Collectability (%) by Segment
Bank Only

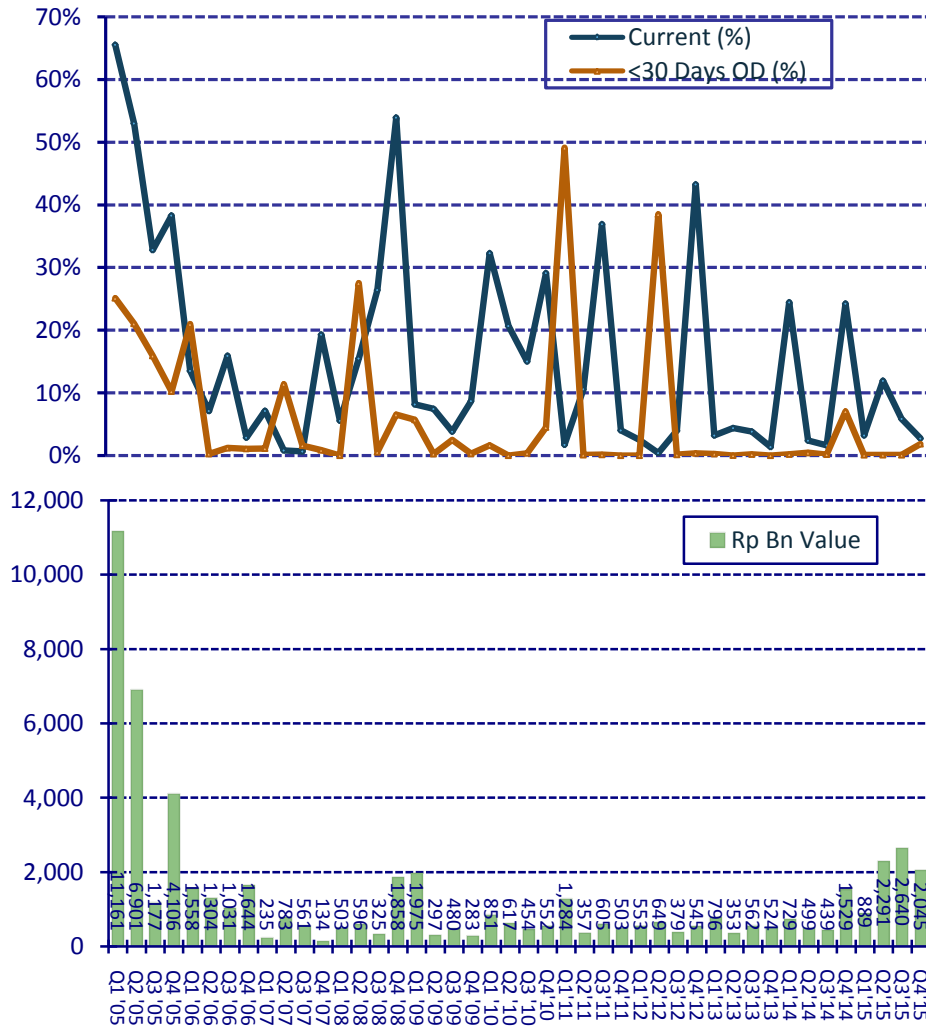


Loan Profile: 4Q Collectability (Rp bn) by Segment
Bank Only

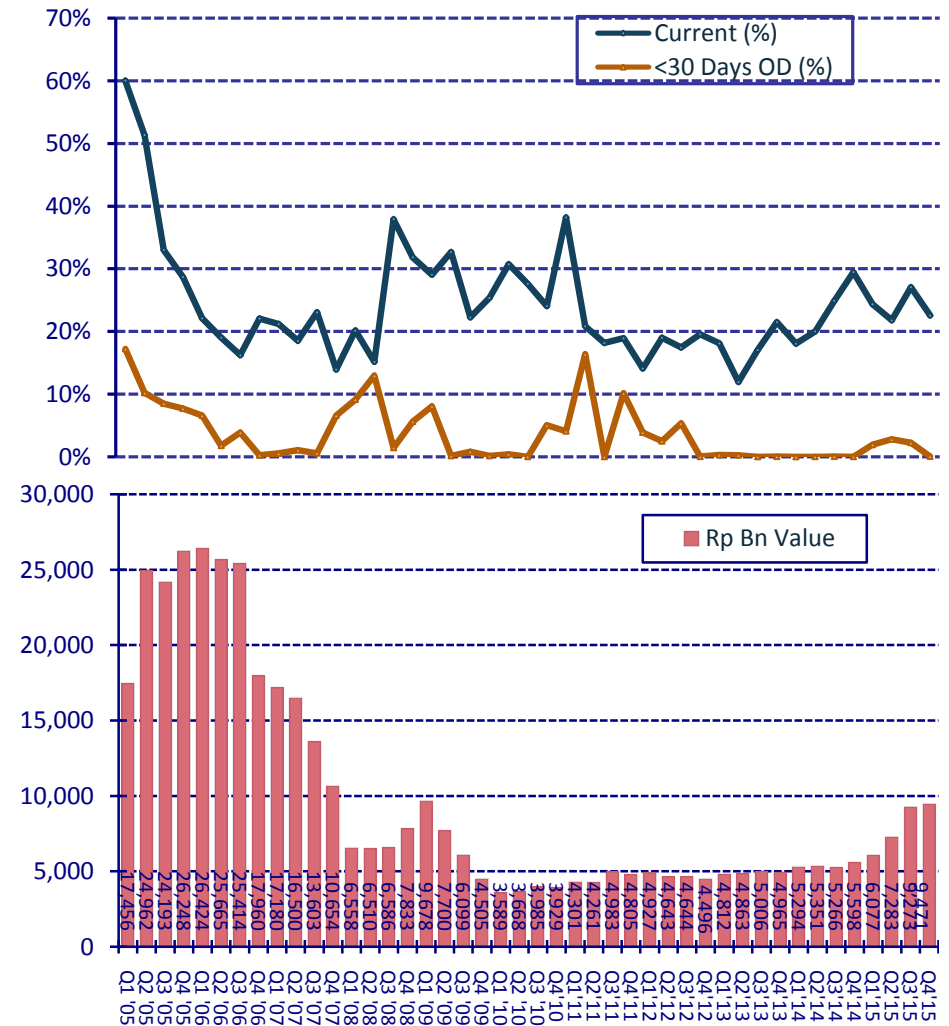


NPL Loan Detail*: Quarterly by Days Past Due

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



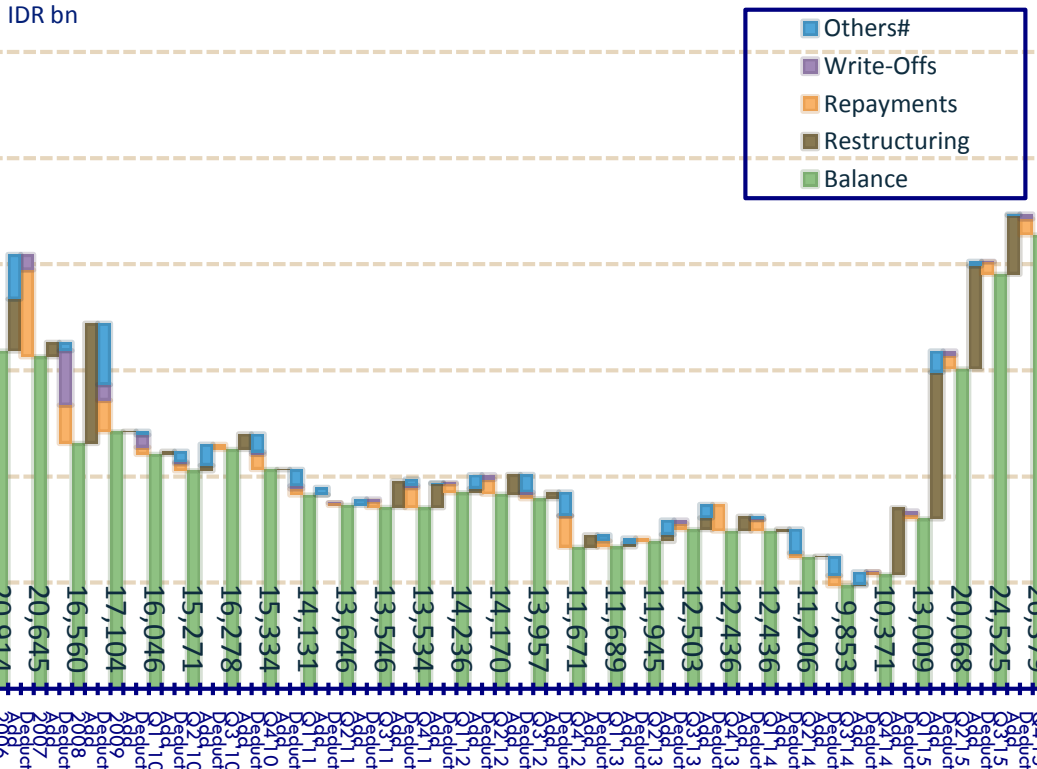
Quarterly NPL Stock & Interest DPD - Bank Only



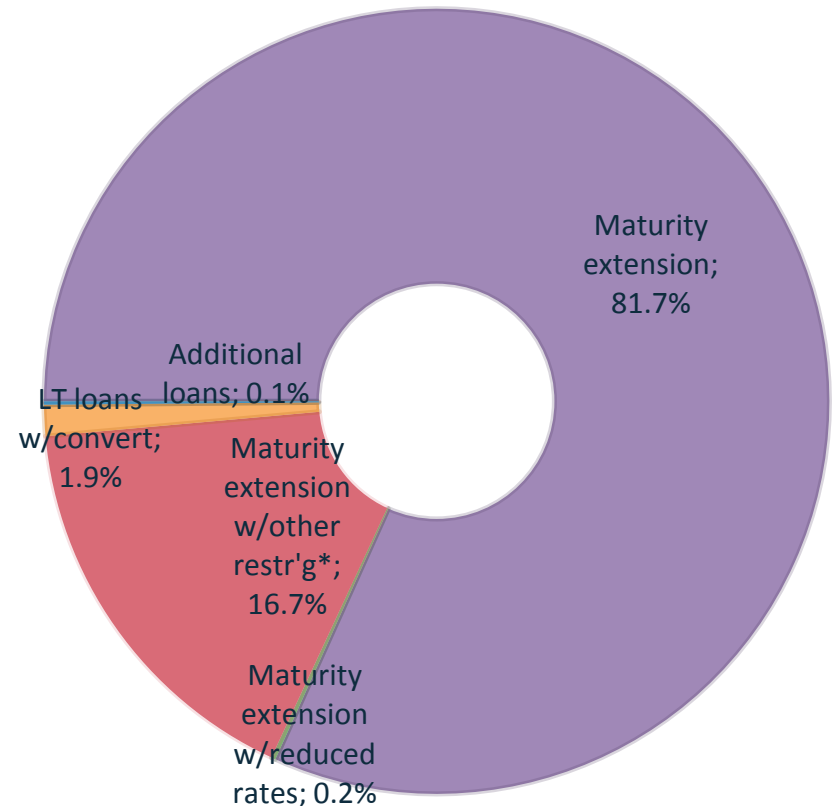
* Excluding Micro & Consumer Loans Only

Rp2,781bn in Loans were Restructured in 4Q '15

Restructured Loan Movement 2005 - 4Q2015



Loans by Restructuring Type in 4Q 2015

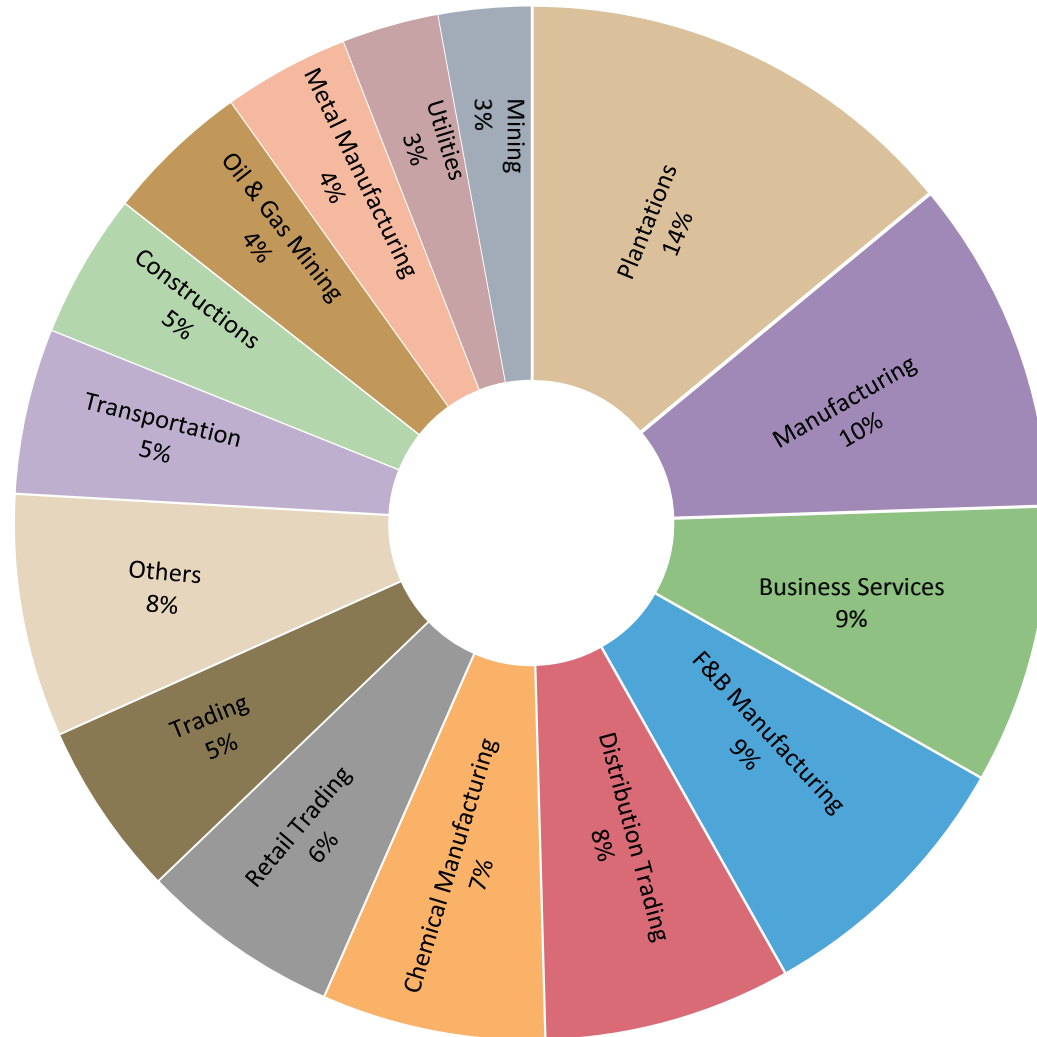


*Other Restructuring includes reduction of interest rates, rescheduling of unpaid interest & extension of repayment period for unpaid interest

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

(Rp billions)	Q2 '14	Q3 '14	Q4 '14	Q1 '15	Q2 '15	Q3 '15	Q4 '15
Loans Restructured	555	44	64	3,159	6,902	4,850	2,781
NPL Collections	180	524	195	94	46	128	104

Loan Portfolio Sector Analysis, 4Q 2015

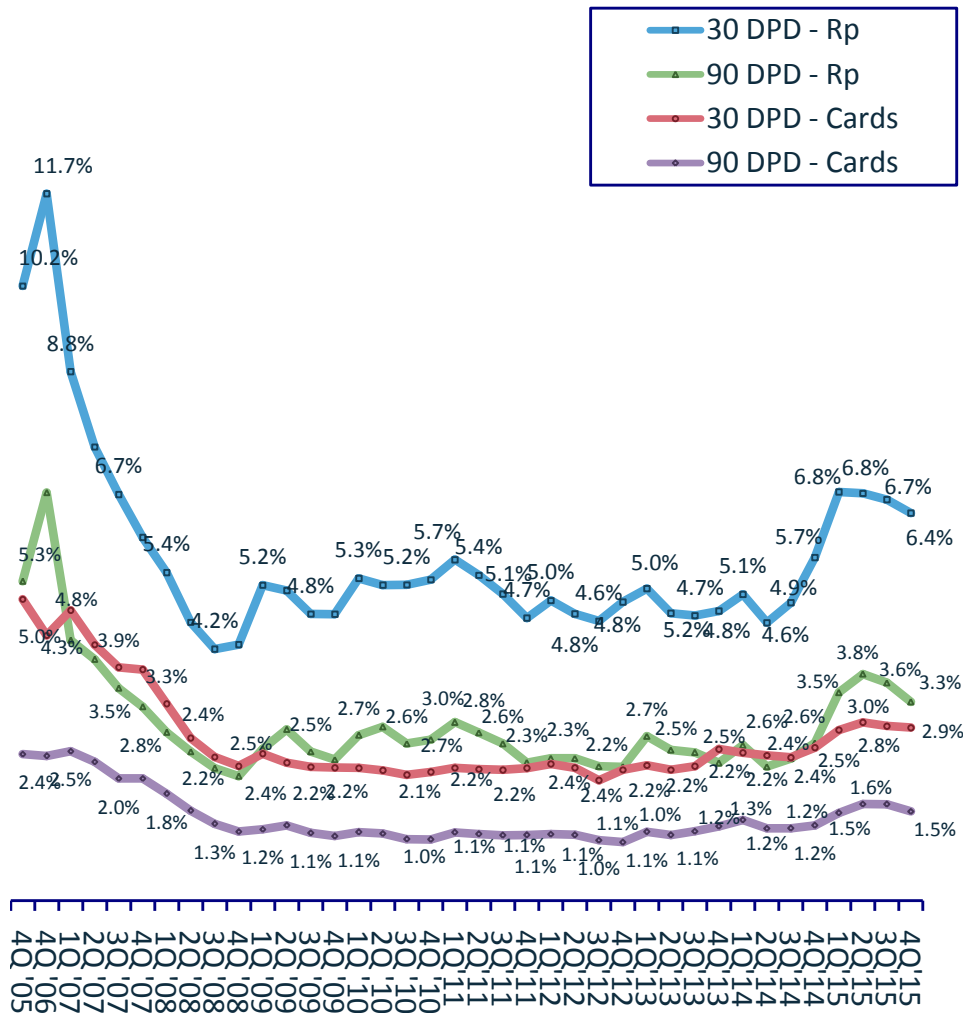


(1) Non-consolidated numbers
 * Each sector < 3%

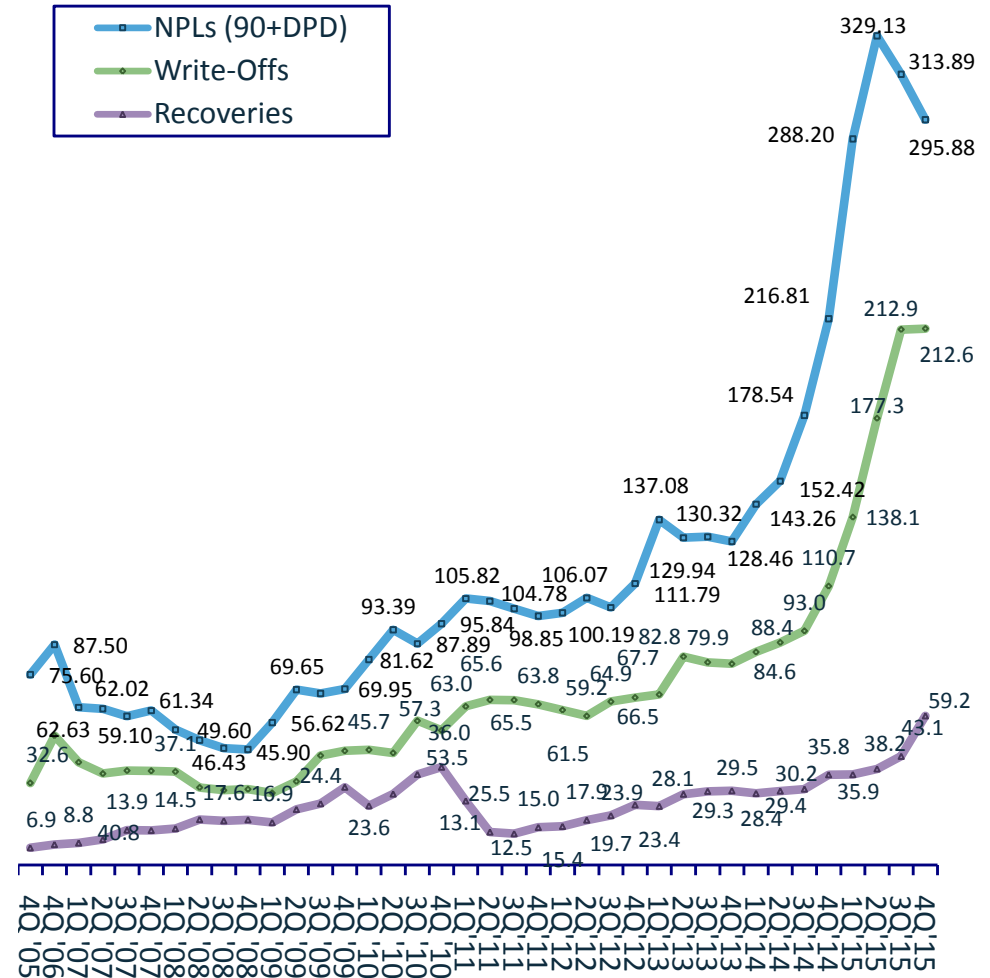
* Excluding Micro & Consumer Loans Only

Credit Card Portfolio Showed Modest Decrease in 4Q '15

Mandiri Credit Card Delinquency Rates (%)

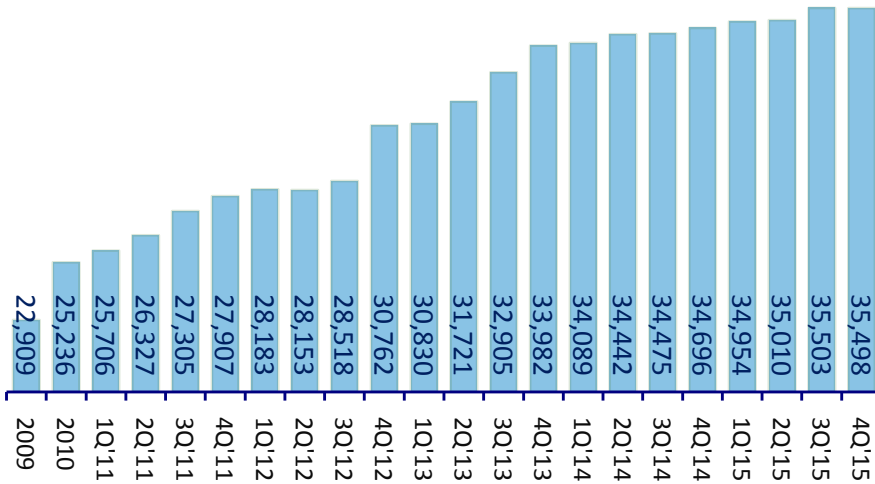


Quarterly Charge-offs, NPLs & Recoveries (Rp Bn)

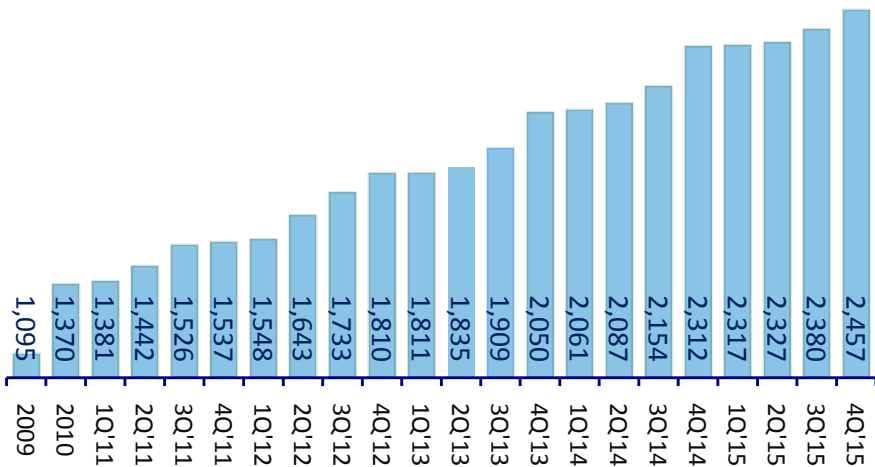


Staffing and Distribution Network Growth

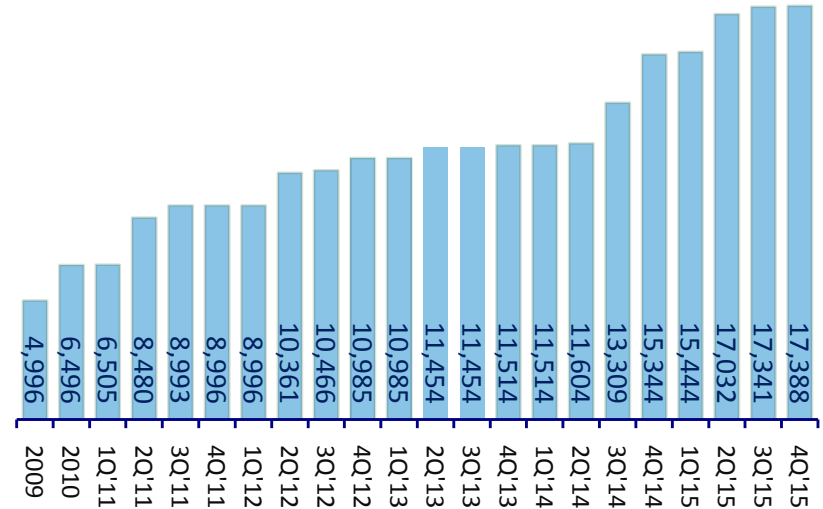
Employees



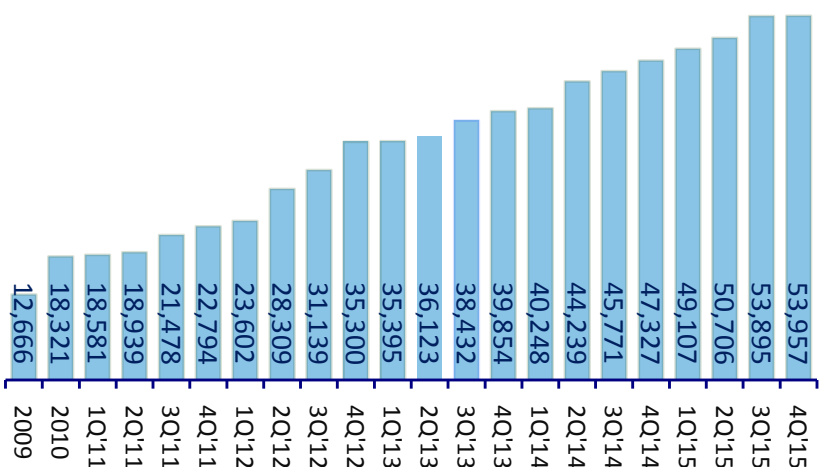
Domestic Branch Network



ATM Network

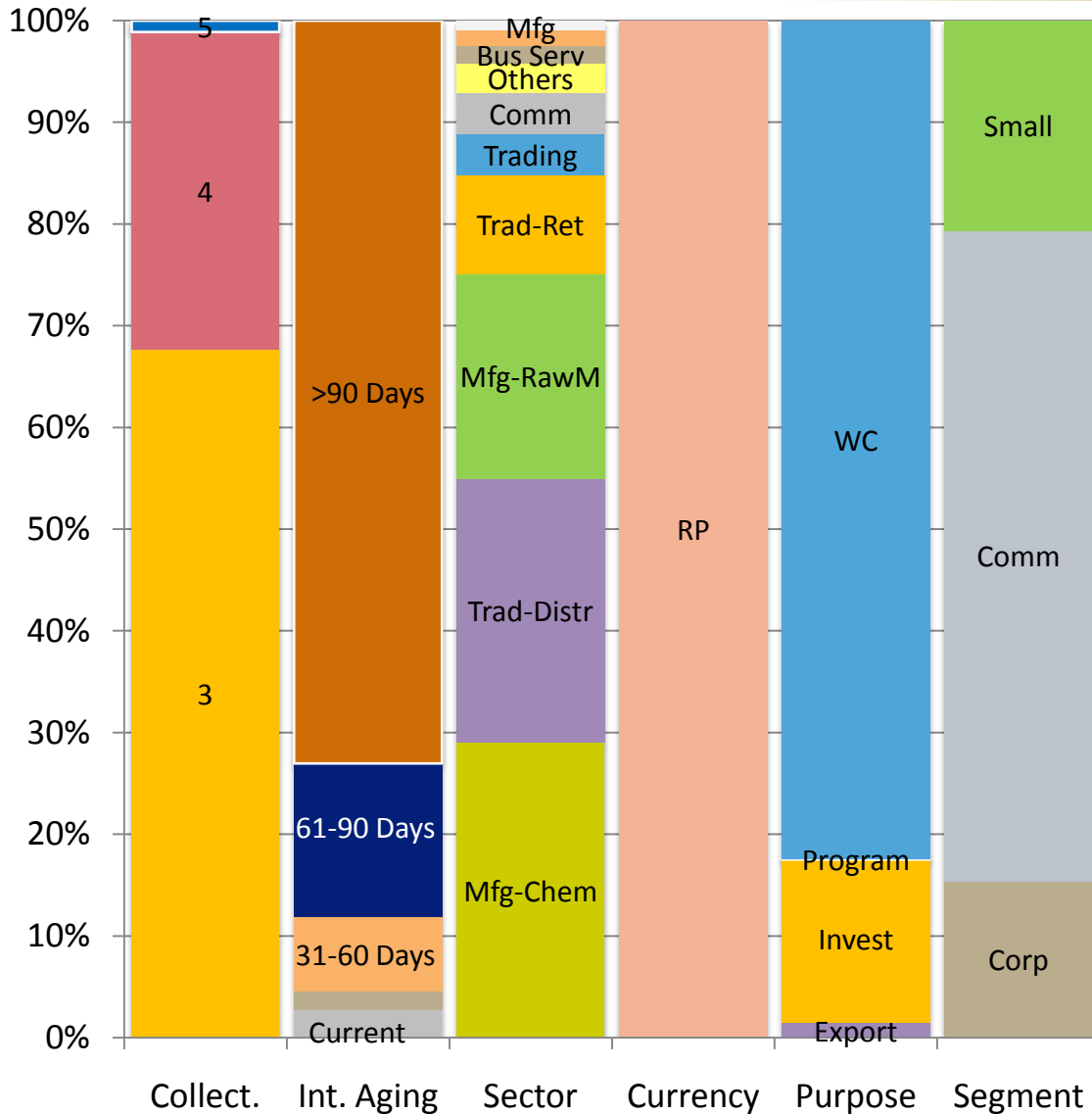


ATM-Link Network



4Q 2015 Loan Detail*: Downgrades to NPL

Loan Profile: 4Q NPL Downgrades Only (Rp 2,044 Bn) Bank Only



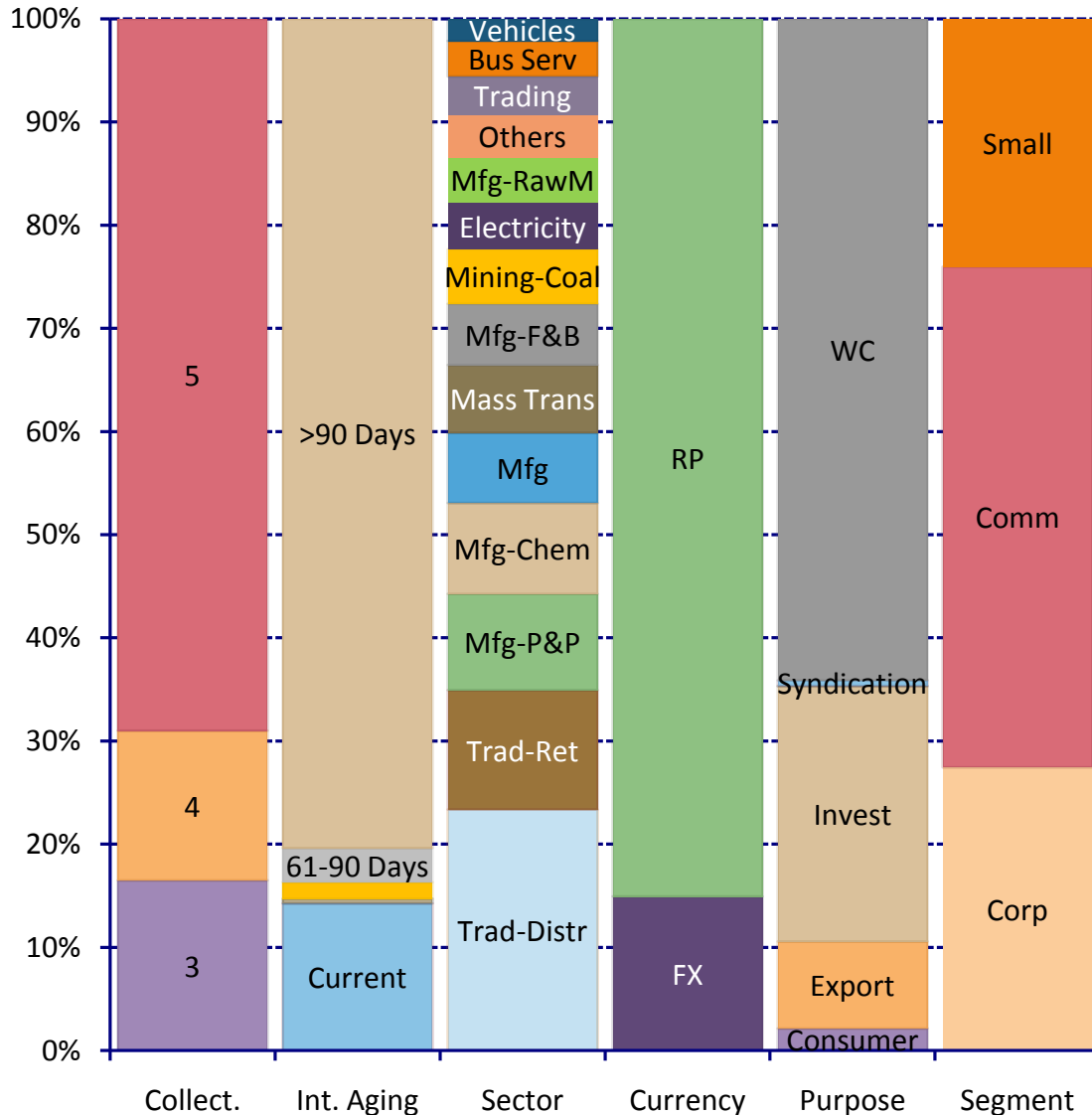
Corporate, Commercial & Small Business loans downgraded to NPL in 4Q totaled Rp 2,044 Bn. Of these loans:

- 73.0% were more than 90 days overdue on interest payments
- 64.0% came from our Commercial Portfolio
- Largest downgrades by sector:
 - Chemicals Manufacturing
 - Trading Distributions
 - Raw Materials Manufacturing
- 99.9% were IDR loans
- 82.4% were Working Capital loans, 16.1% were Investment Loans

* Excluding Micro & Consumer Loans Only

4Q 2015 Loan Detail*: Non-Performing Loans

Loan Profile: 4Q Non-Performing Loans Only (Rp 9,471 Bn) Bank Only



Corporate, Commercial & Small Business NPLs totaled Rp 9,471 Bn in 4Q.

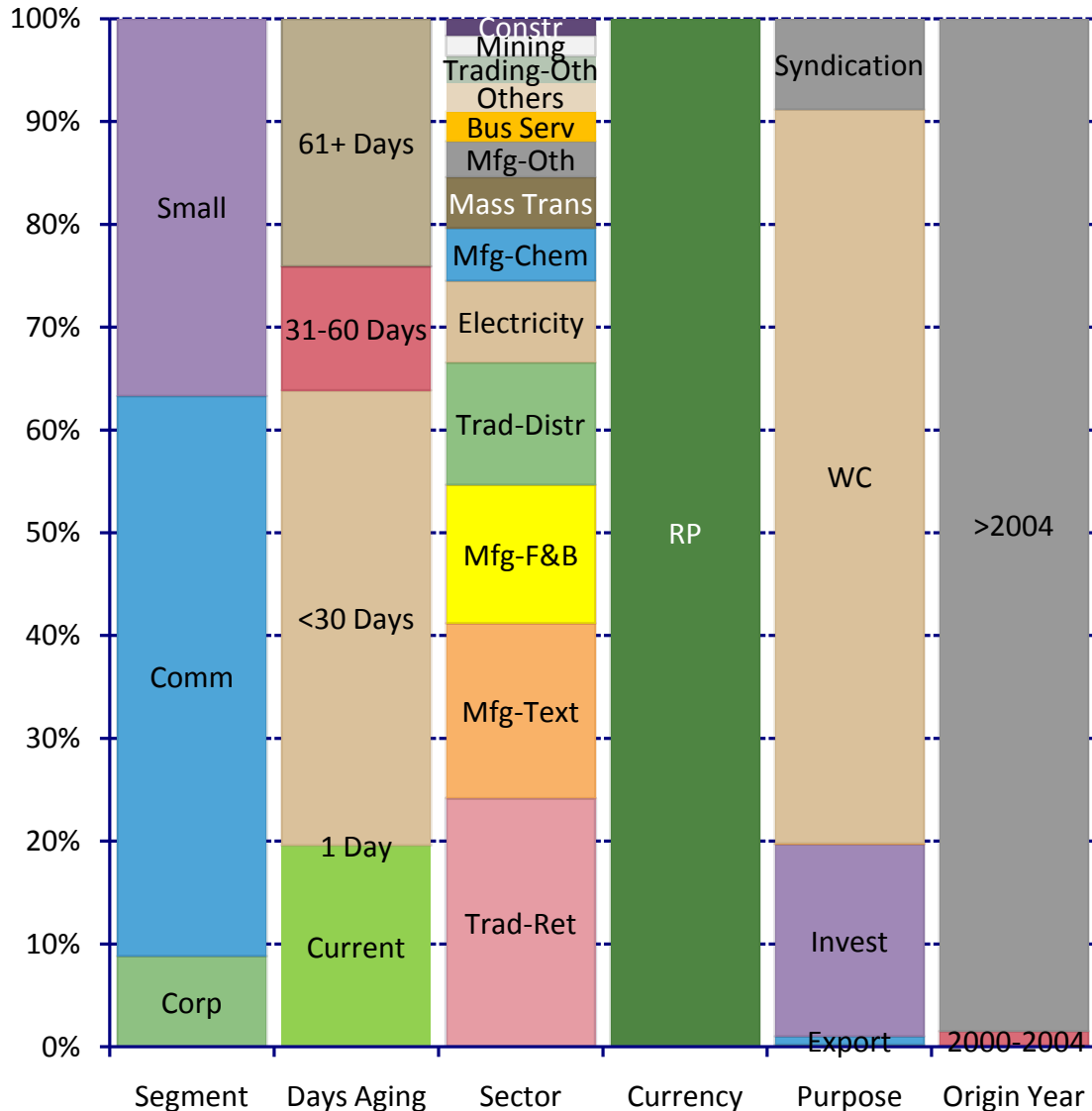
Of these NPLs in 4Q:

- 14.3% remain current on interest payments and an additional 5.4% are less than 90 days overdue
- 48.5% are to Commercial customers
- 64.1% are Working Capital loans and 24.7% are Investment loans
- Primary sectors are:
 - Trading Distributions
 - Retail Trading
 - Pulp & Paper Manufacturing
 - Chemicals Manufacturing
- 85.1% are Rp loans
- 16.5% are Cat. 3 & 14.5% are Cat. 4

* Excluding Micro & Consumer Loans Only

4Q 2015 Loan Detail*: Downgrades to Cat. 2

Loan Profile: 4Q Downgrades to Cat 2 Only (Rp 2,546 Bn) Bank Only



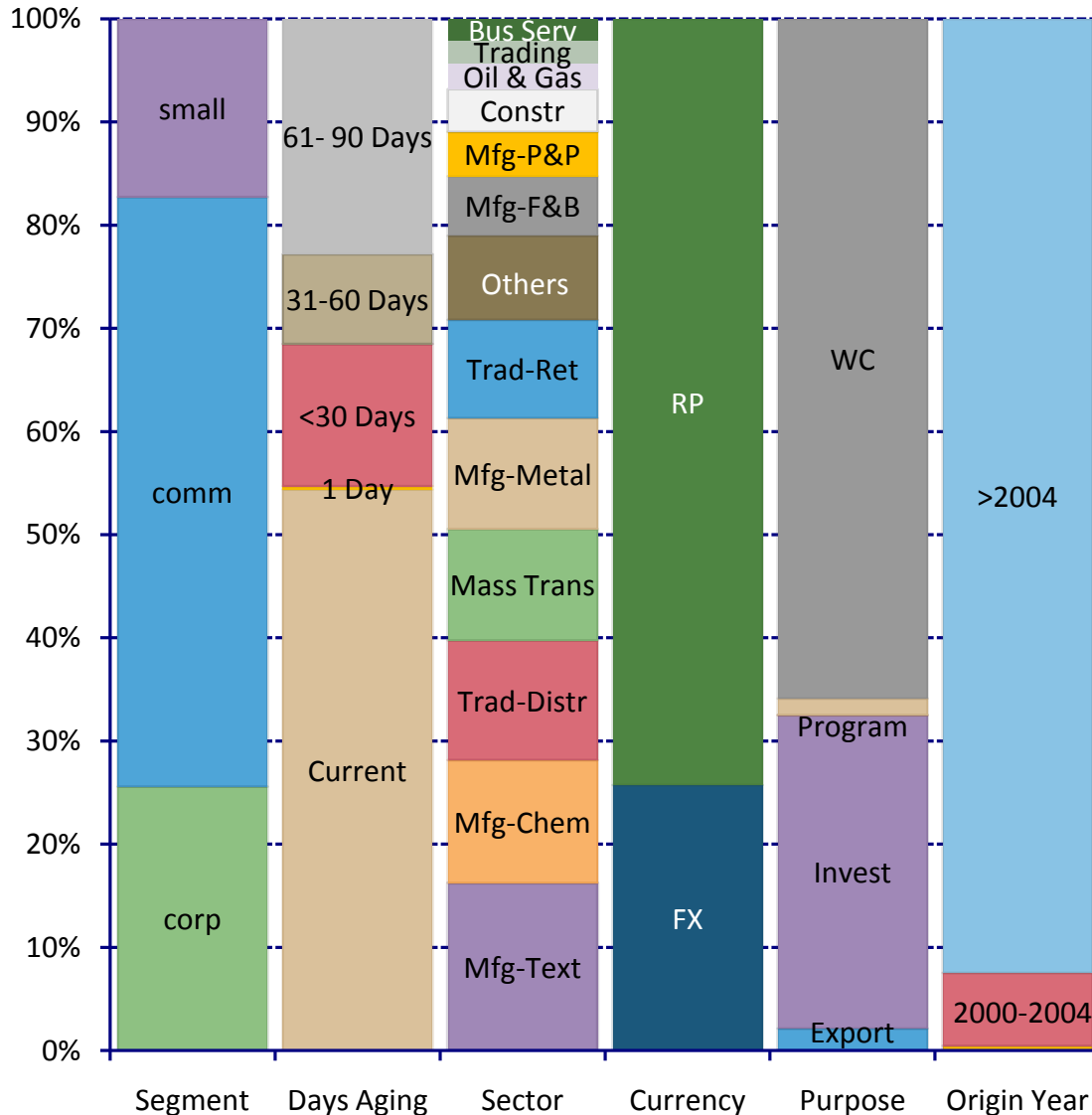
Rp2,546 Bn in Corporate, Commercial & Small Business loans were downgraded to Category 2 in 4Q. Of the Special Mention Loans downgraded:

- 36.7% are to Small Business customers & 54.5% are for Commercial
- 19.6% are current & 44.3% are less than 30 days overdue in interest payments
- Primary sectors downgraded are:
 - Retail Trading
 - Textile Manufacturing
 - Food & Beverages Manufacturing
 - Trading Distributions
- 100.0% are RP loans
- 71.4% are Working Capital loans

* Excluding Micro & Consumer Loans Only

4Q 2015 Loan Detail*: Category 2 Loans

Loan Profile: 4Q Category 2 Loans Only (Rp 13,748 Bn) Bank Only



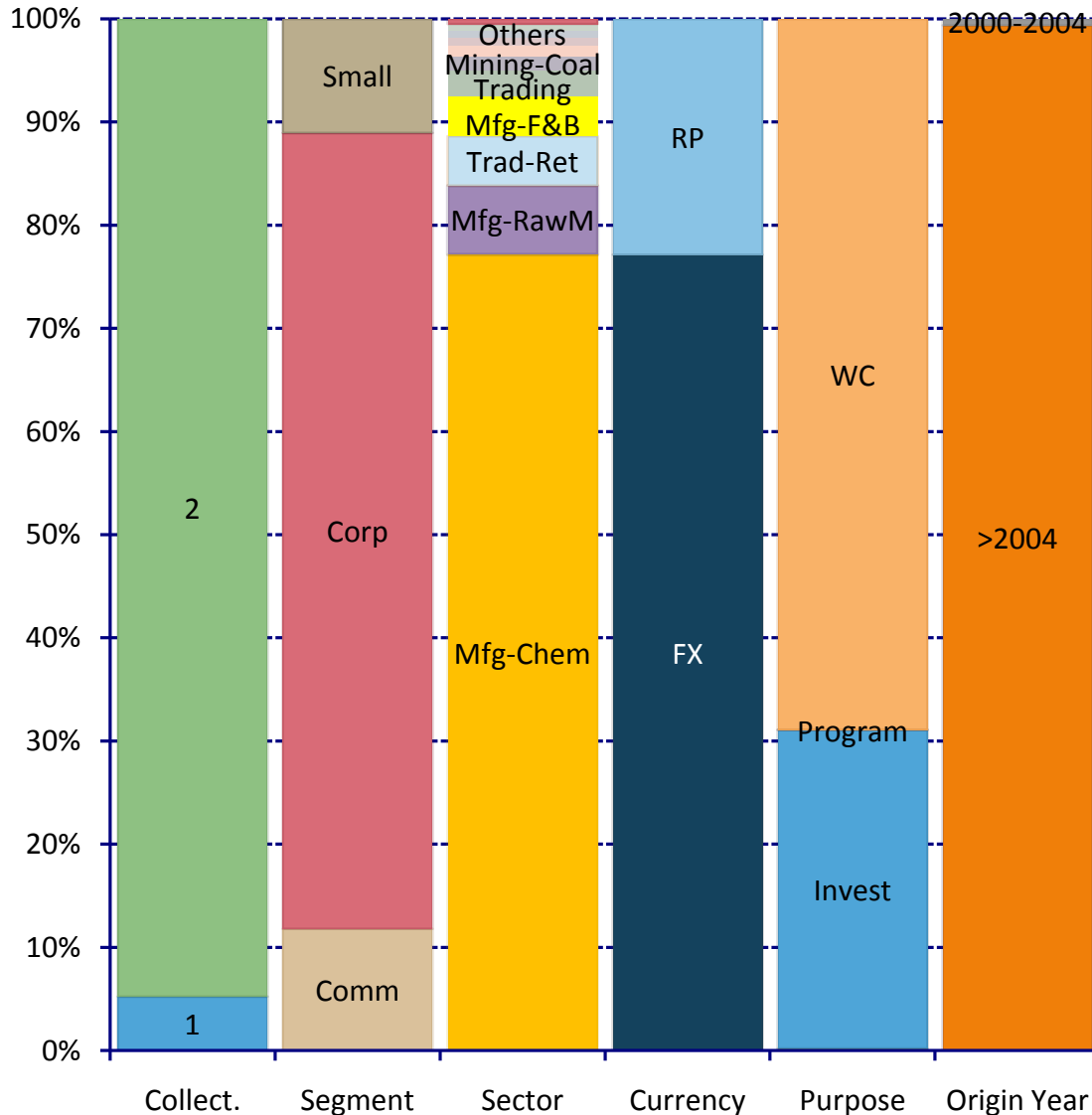
Rp 13,748 Bn in Corporate, Commercial & Small Business loans were in Category 2 in 4Q. Of these Special Mention loans:

- 56.4% are to Commercial customers
- 55.5% are current or 1 day overdue, with an additional 14.0% less than 30 days overdue
- Primary sectors in Category 2 are:
 - Textile Manufacturing
 - Trading Distribution
 - Mass Transportation
- 73.8% are Rp loans
- 65.7% are Working Capital loans
- 72.7% were Category 2 in Q3 '15

* Excluding Micro & Consumer Loans Only

4Q 2015 Loan Detail*: Upgrades to PL

Loan Profile: 4Q Upgrades to PL (Rp 1,000 Bn) Bank Only



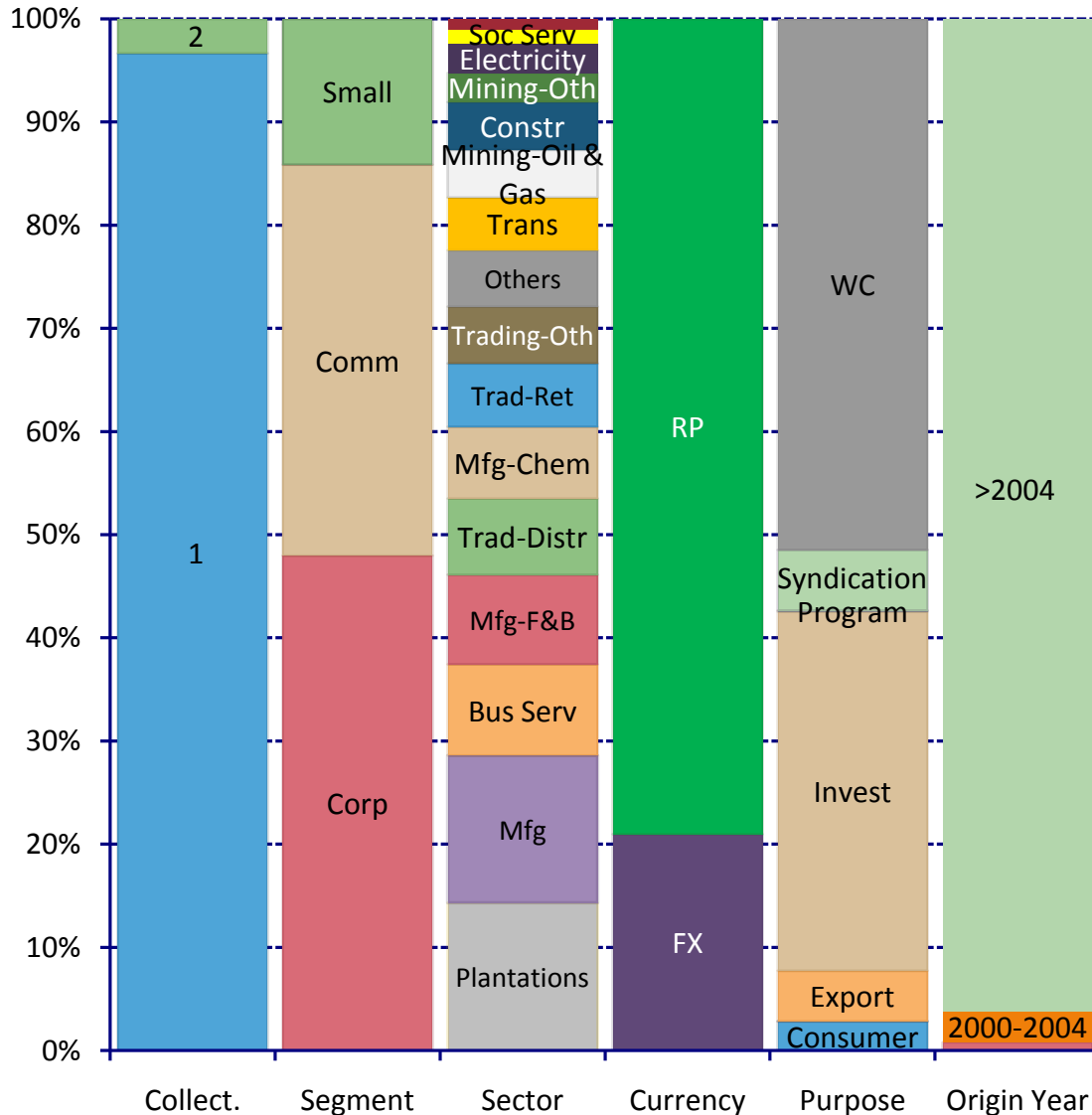
Corporate, Commercial & Small Business loans upgraded to PL in 4Q totaled Rp 1,000 Bn. Of these loans:

- 77.1% were to Corporate customers
- 99.4% originated later than 2004
- Largest upgrades by sector:
 - Chemical Manufacturing
 - Raw Material Manufacturing
 - Retail Trading
- 77.1 % were Rp loans
- 68.9% were Working Capital loans; 30.9% were Investment loans

* Excluding Micro & Consumer Loans Only

4Q 2015 Loan Detail*: Performing Loans

Loan Profile: 4Q Performing Loans Only (Rp 411,801 Bn) Bank Only



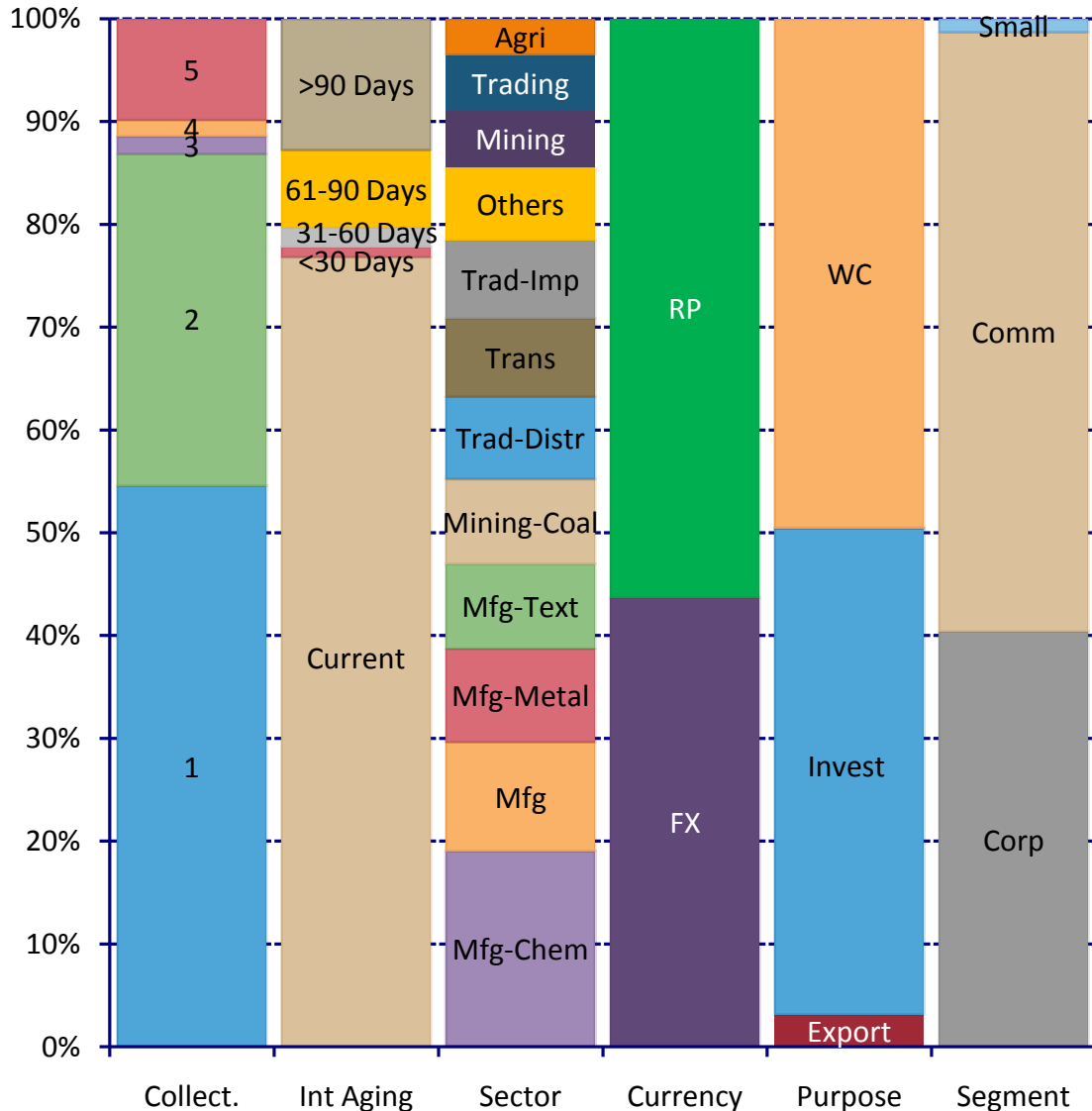
Rp 411,801 Bn in Corporate Commercial & Small Business loans were performing in 4Q. Of these performing loans:

- 48.0% are to Corporate customers & 37.9% are to Commercial customers
- 96.2% originated since 2005
- Primary sectors are:
 - Plantations
 - Manufacturing
 - Business Services
- 79.0% are Rupiah loans
- 51.5% are Working Capital loans; 34.8% are Investment loans

* Excluding Micro & Consumer Loans Only

4Q 2015 Loan Detail*: Restructured Loans

Loan Profile: 4Q Restructured Loans Only (Rp26,379 Bn) Bank Only



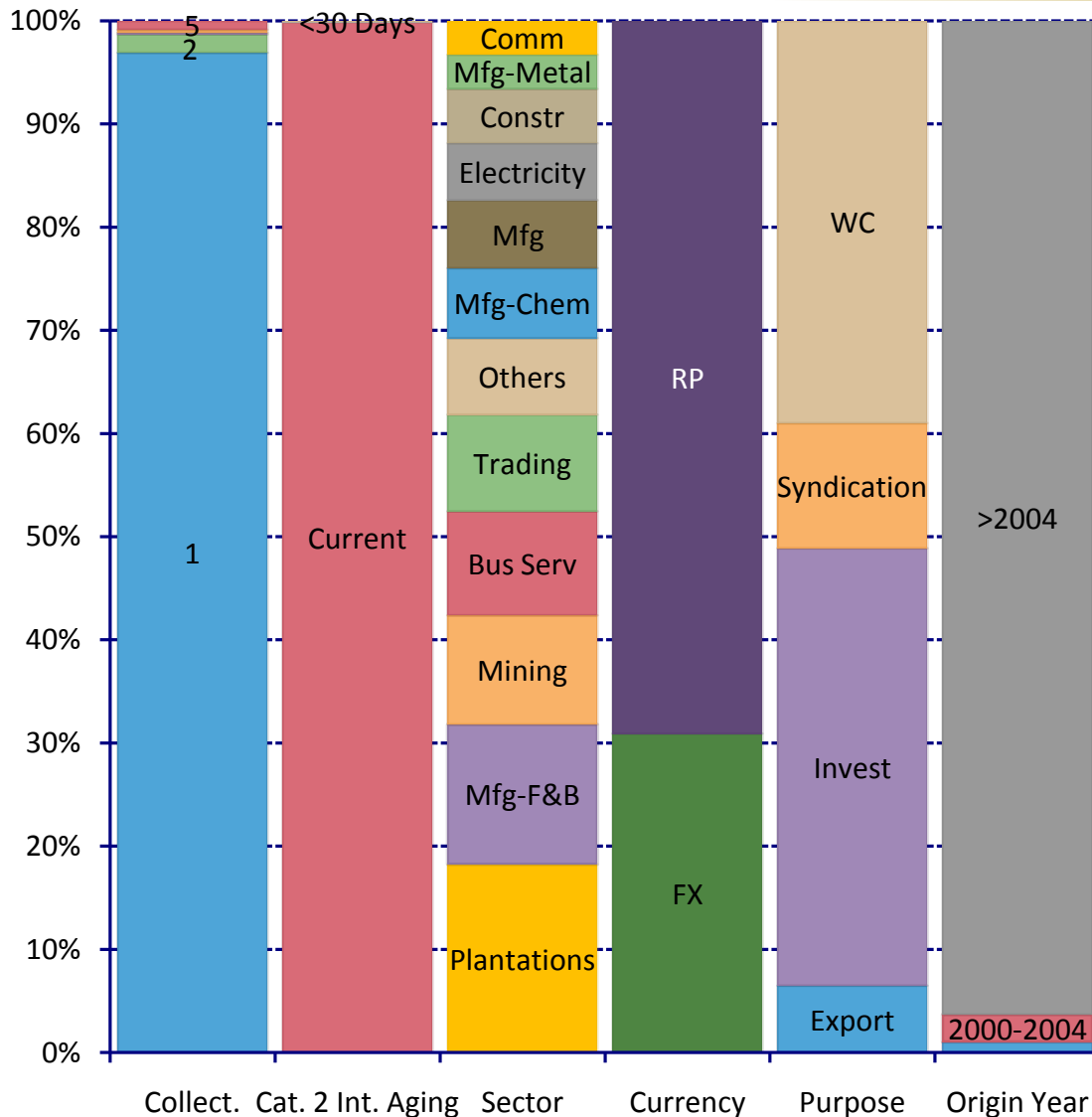
Of the remaining Rp 26,379 billion in restructured Corporate, Commercial & Small Business loans in 4Q :

- 86.9% are Performing
- 76.8% of Restructured Loans are current in interest payments
- Primary sectors are:
 - Chemical Manufacturing
 - Manufacturing
 - Textile Manufacturing
- 56.3% are Rp loans
- 49.5% are Working Capital loans
- 58.3% are to Commercial customers
- 10.5% deteriorated in collectability

* Excluding Micro & Consumer Loans Only

4Q 2015 Loan Detail: Corporate Loans

Loan Profile: 4Q Corporate Loans Only (Rp 200,137 Bn) Bank Only

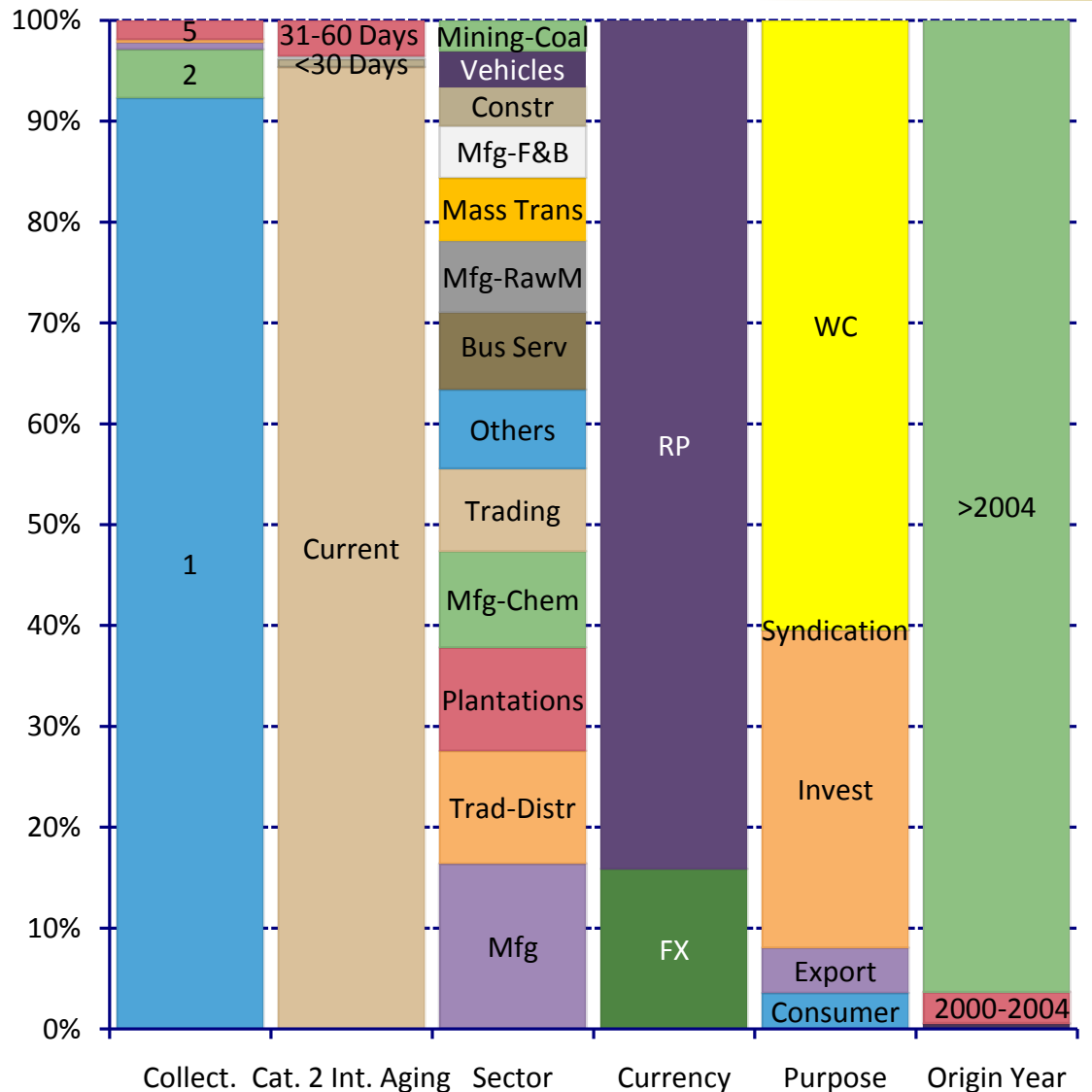


Rp 200,137 billion in loans were in the Corporate portfolio in 4Q. Of the Corporate Loans in 4Q :

- 98.7% are performing loans, with 1.6% in Category 2
- 71.5% of Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
 - Plantations
 - Food & Beverages
 - Manufacturing
 - Mining
- 69.1% are Rupiah loans
- 42.4% are Investment loans; 39.0% are Working Capital loans

4Q 2015 Loan Detail: Commercial Loans

Loan Profile: 4Q Commercial Loans Only (Rp 160,681 Bn) Bank Only

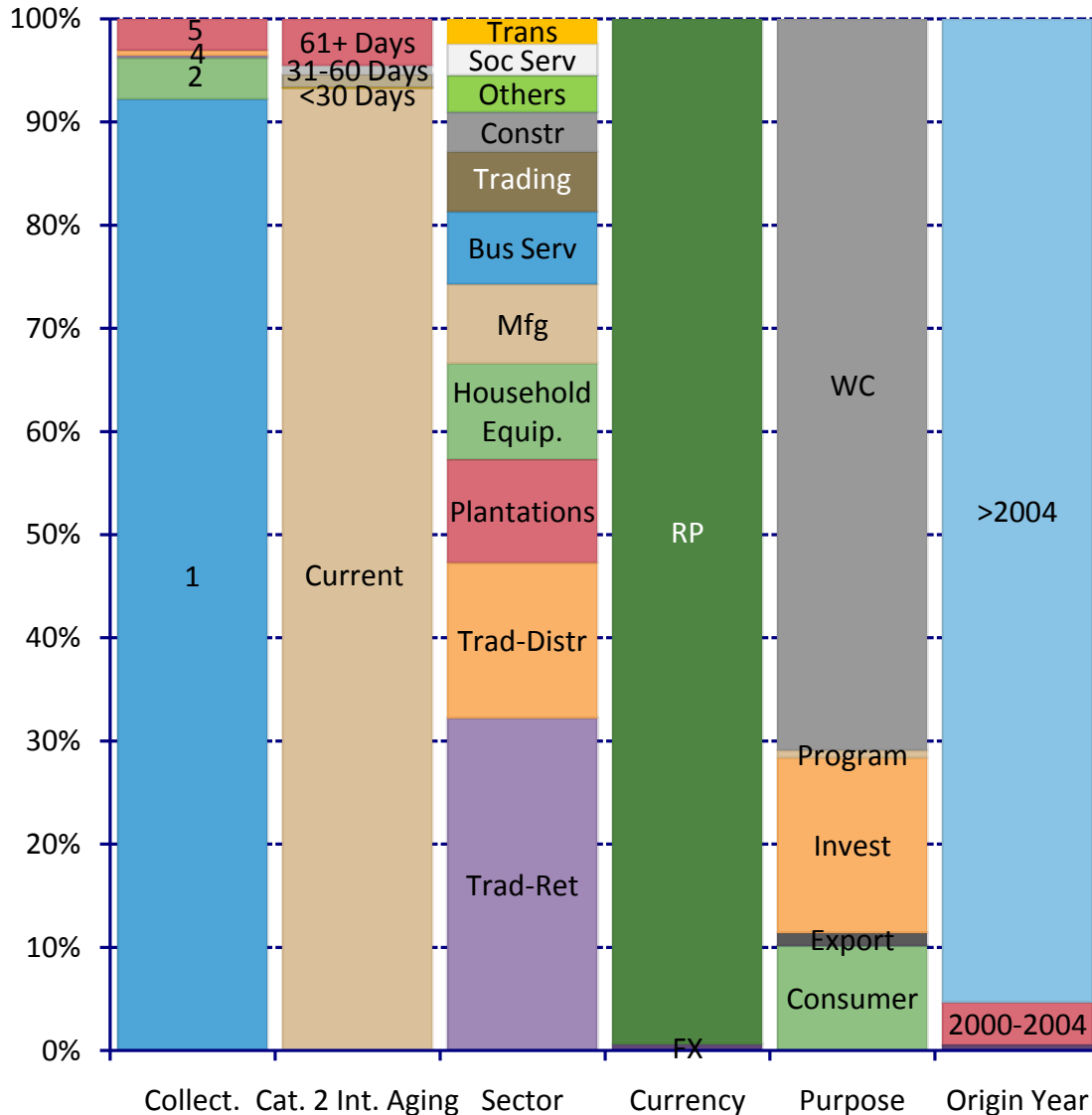


Rp160,681 Billion in loans were in the Commercial portfolio in 4Q. Of the Commercial Loans in 4Q:

- 97.1% are performing loans, with 4.8% in Category 2
- 58.0% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
 - Manufacturing
 - Trading Distribution
 - Plantations
- 84.1% are Rupiah loans
- 60.4% are Working Capital loans, 31.5% are Investment loans

4Q 2015 Loan Detail: Small Business Loans

Loan Profile: 3Q Small Business Loans Only (Rp 60,454 Bn) Bank Only

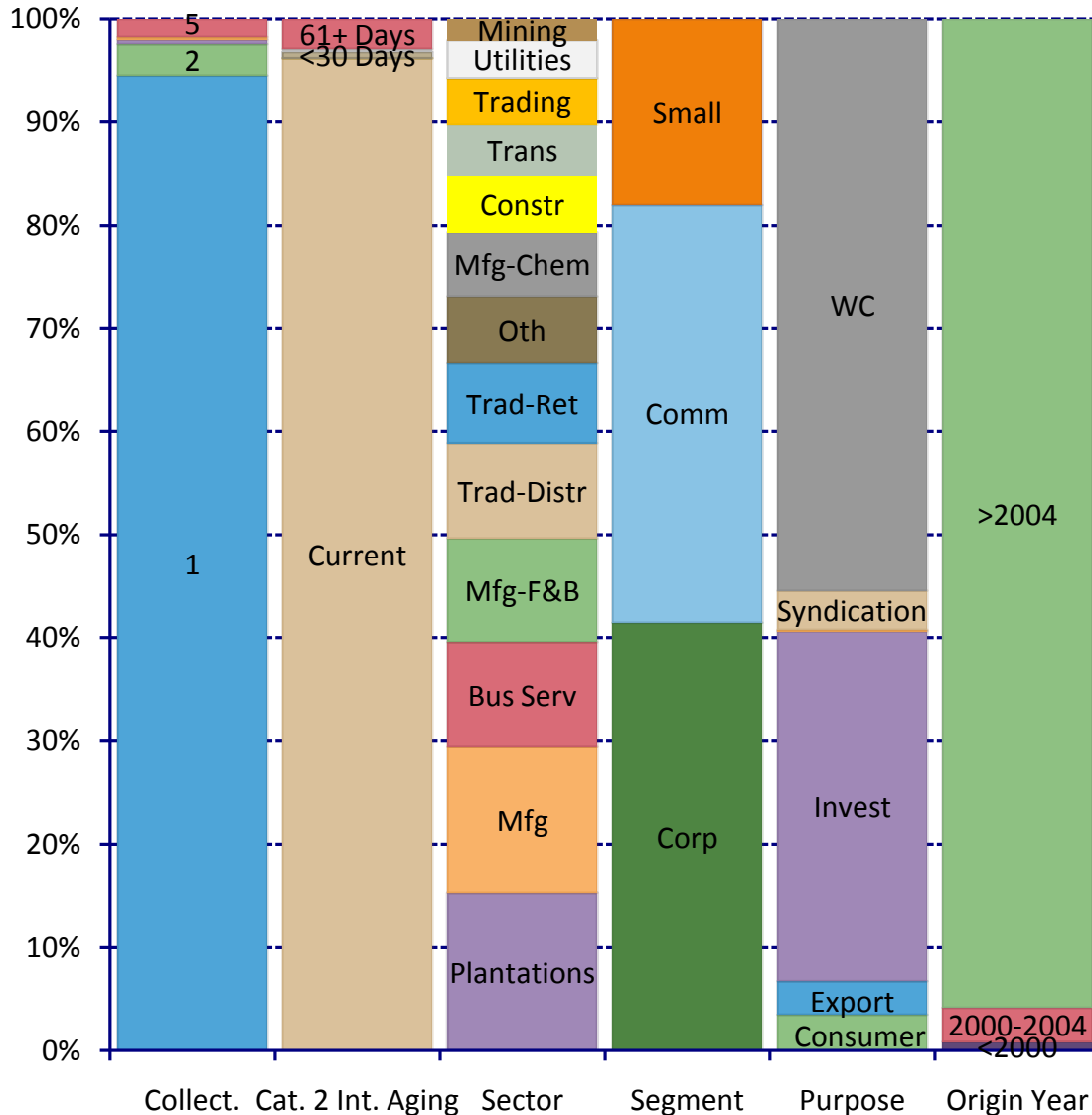


Rp 60,454 Bn in loans were in the Small Business portfolio in 4Q of the Small Business Loans in 4Q:

- 96.2% are performing loans, with 4.0% in Category 2
- 23.7% 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
- 70.9% are Working Capital loans

4Q 2015 Loan Detail*: Rupiah Loans

Loan Profile: 4Q Rupiah Loans Only (Rp 333,484 Bn) Bank Only



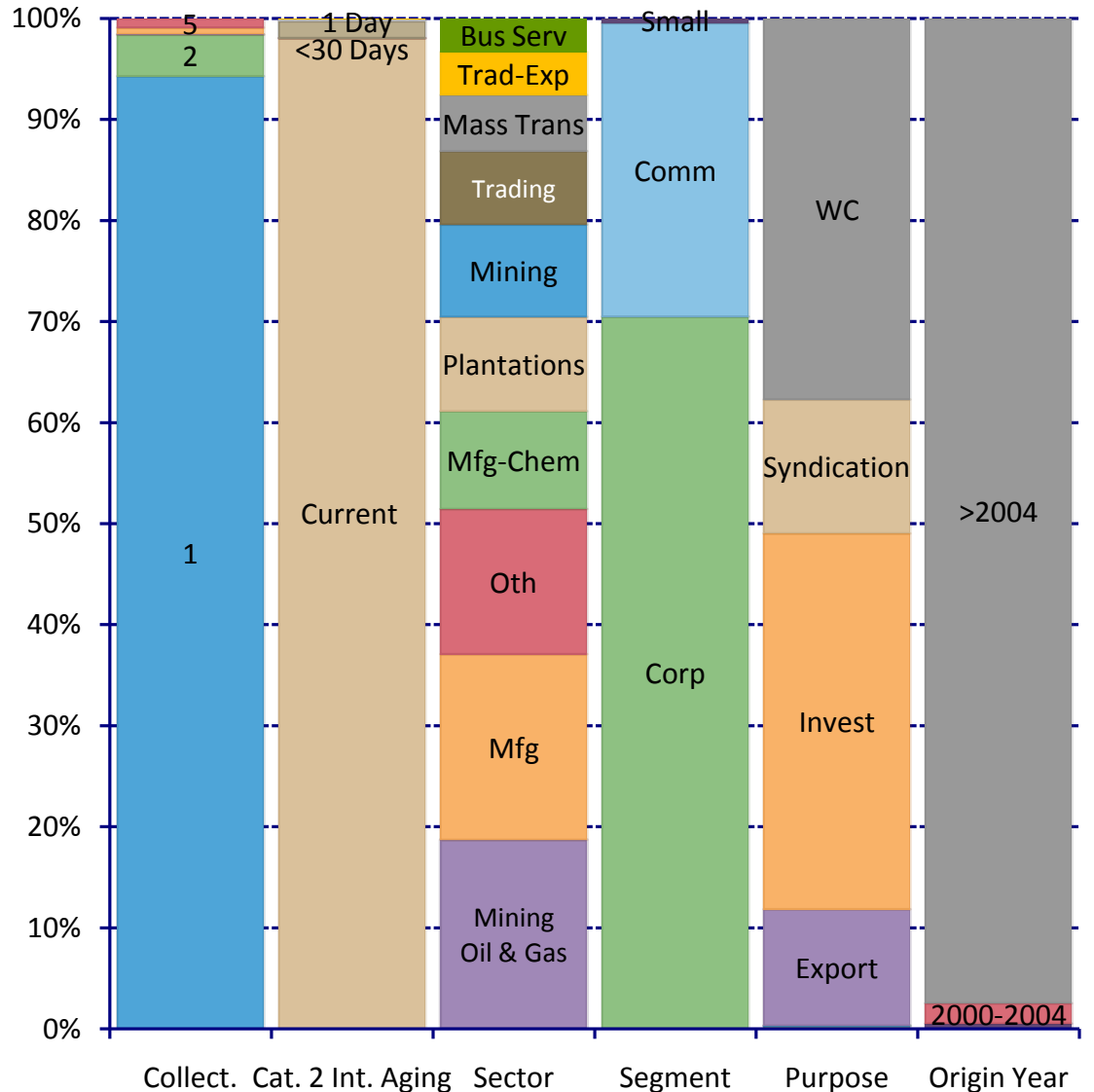
Rp 333,484 billion in loans were Rupiah denominated in 4Q Of the Rupiah Loans in 4Q:

- 97.6% are performing loans, with 3.0% in Category 2
- 50.8% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
 - Plantations
 - Manufacturing
 - Business Services
- 41.5% are Corporate loans
- 55.4% are Working Capital loans, 33.9% Investment loans

* Excluding Micro & Consumer Loans Only

4Q 2015 Loan Detail*: FX Loans

Loan Profile: 4Q FX Loans Only (Rp 87,788 Bn) Bank Only



Rp 87,788 Bn in loans were FX denominated in 4Q.

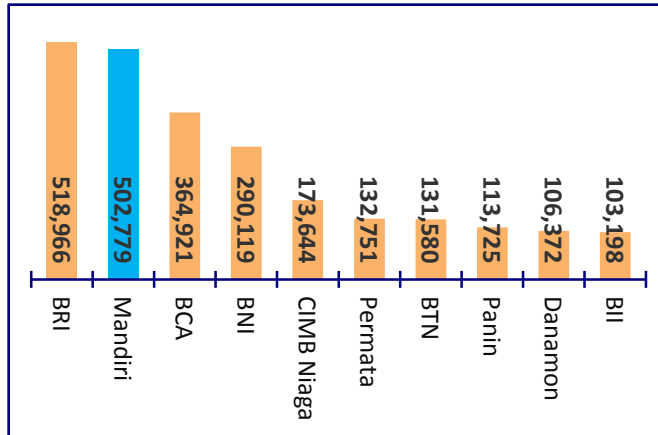
Of the FX Loans in 4Q:

- 98.4% are performing loans
- 68.7% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
 - Mining – Oil & Gas
 - Manufacturing
- 70.5% are Corporate loans
- 37.2% are Investment loans; 37.7% are Working Capital loans

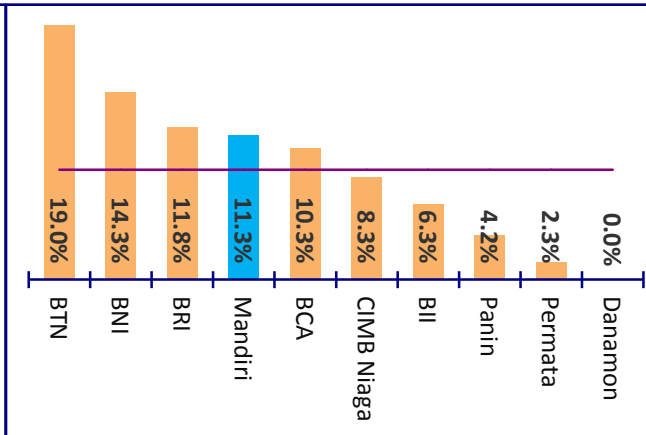
* Excluding Micro & Consumer Loans Only

Loan growth, Quality & Provisioning Relative to Peers Bank Only, As of September 2015

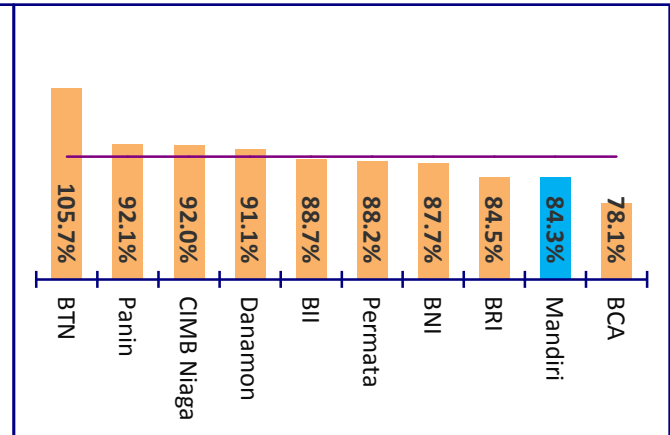
Total Loans
(Rp bn)



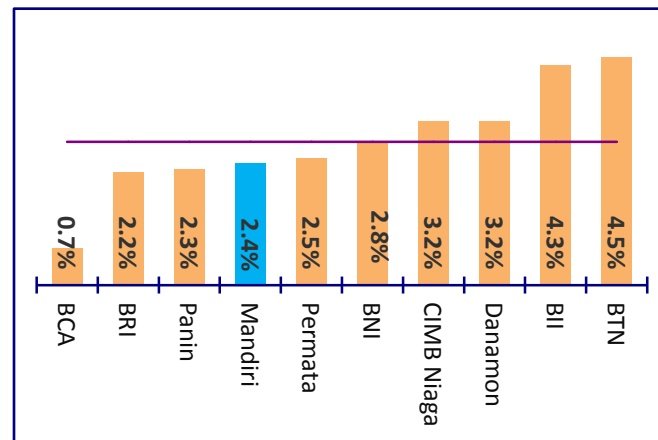
Loan Growth
(%)



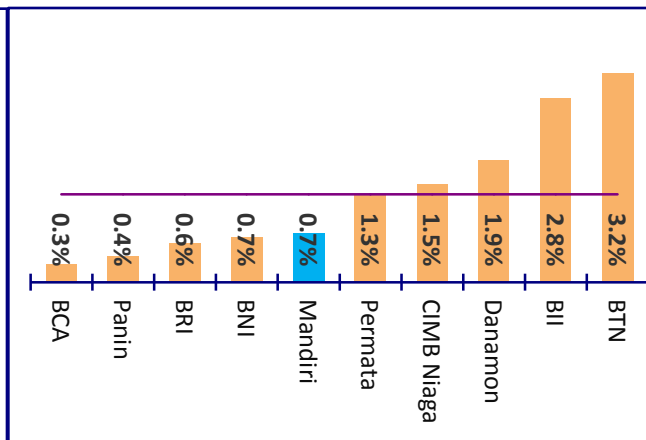
Loan to Deposit Ratio
(%)



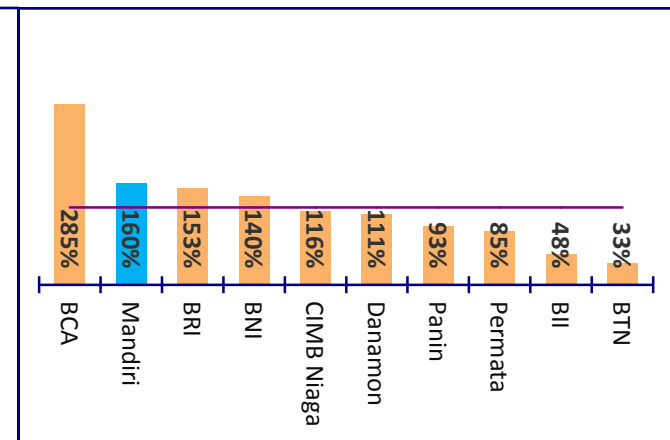
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



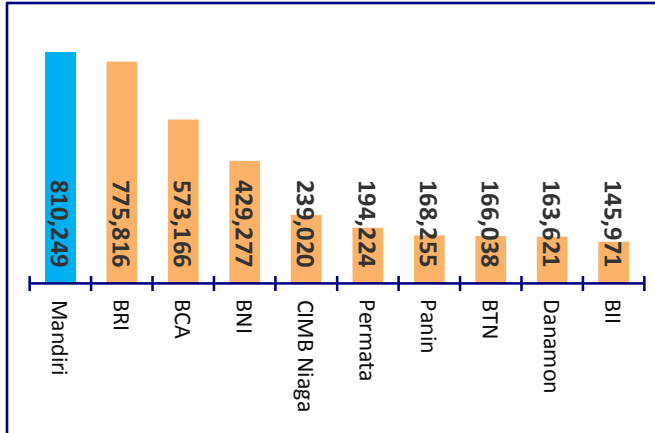
Ratio of Provisions to NPL
(%)



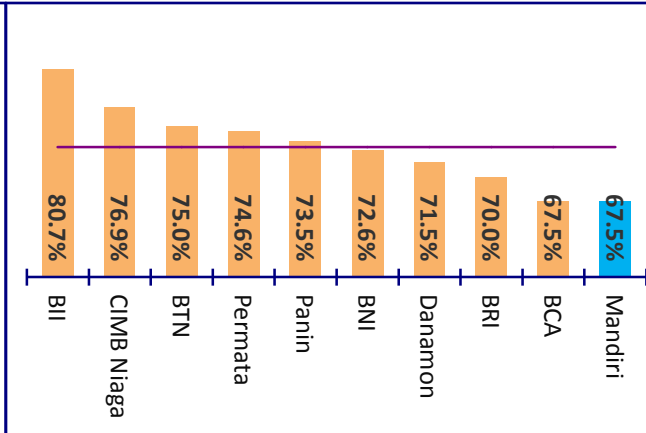
— Average

Asset and Liability Mix Relative to Peers Bank Only, As of September 2015

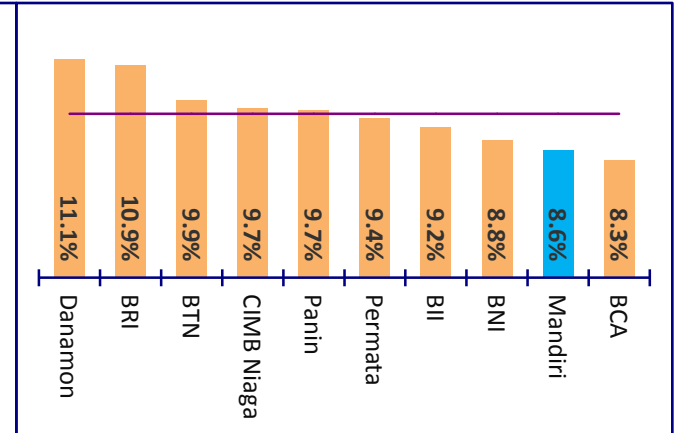
Total Assets
(Rp bn)



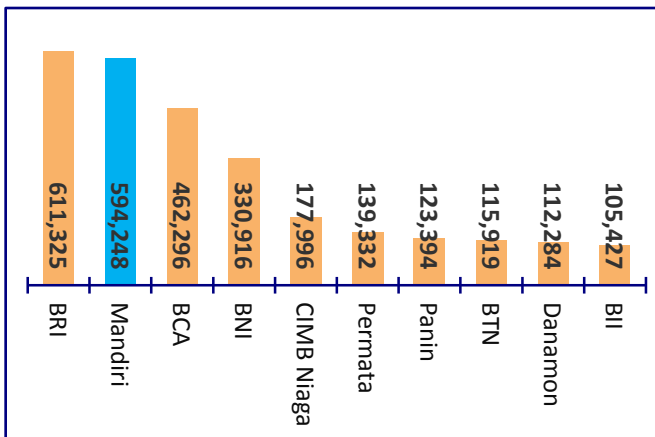
Loans to Total Earning Assets
(%)



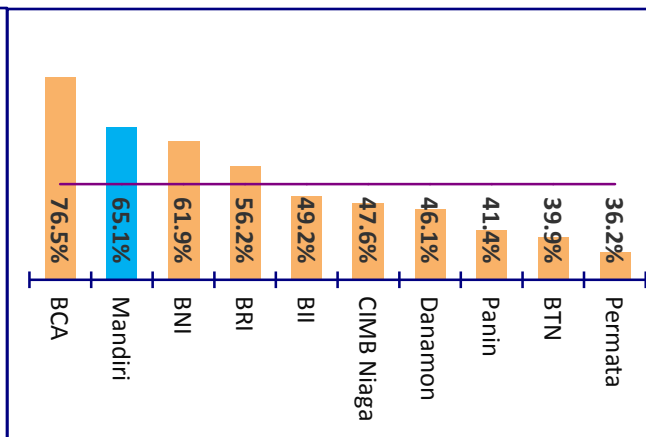
Yield on Assets (p.a.)
(%)



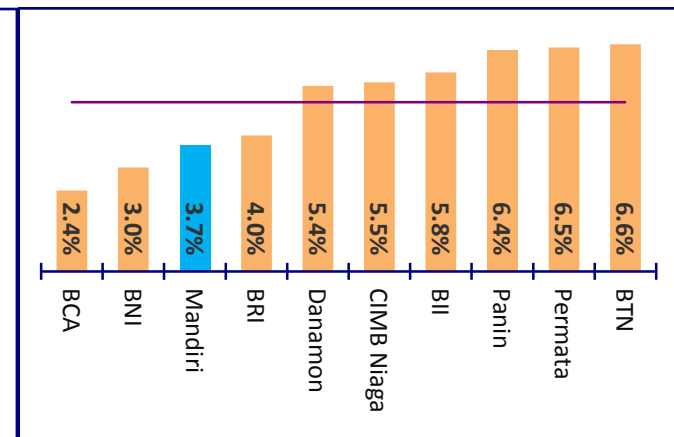
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



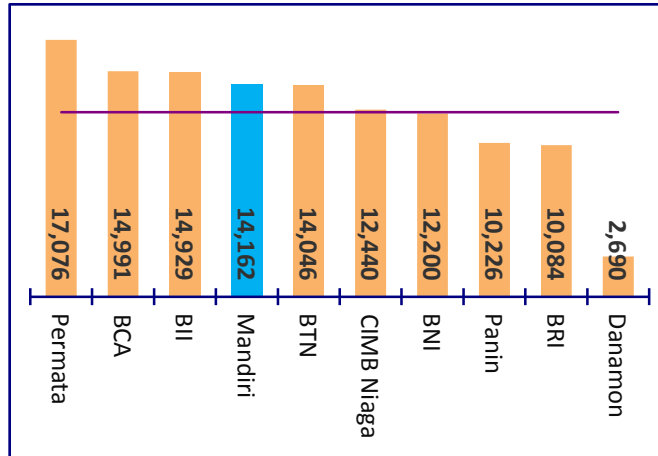
Cost of Funds (p.a.)
(%)



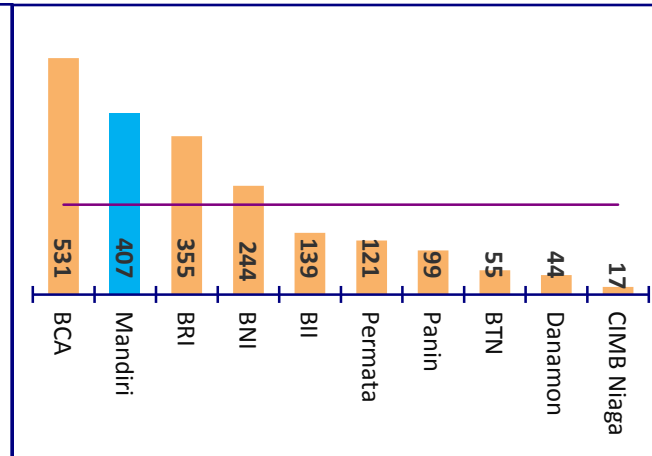
— Average

Efficiency Measures Relative to Peers Bank Only, As of September 2015

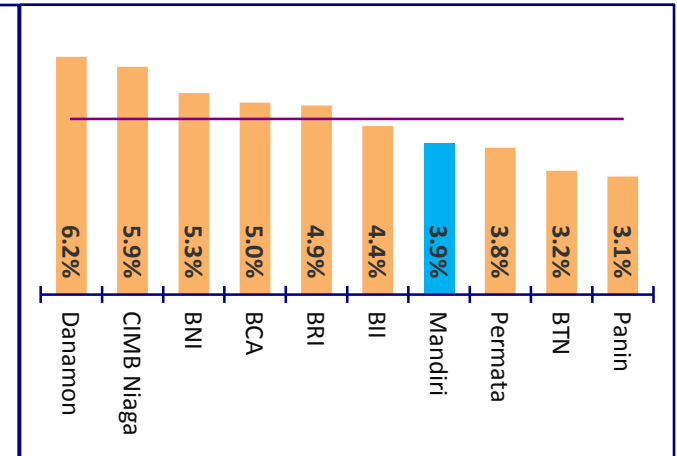
Loans/ Employee
(Rp Mn)



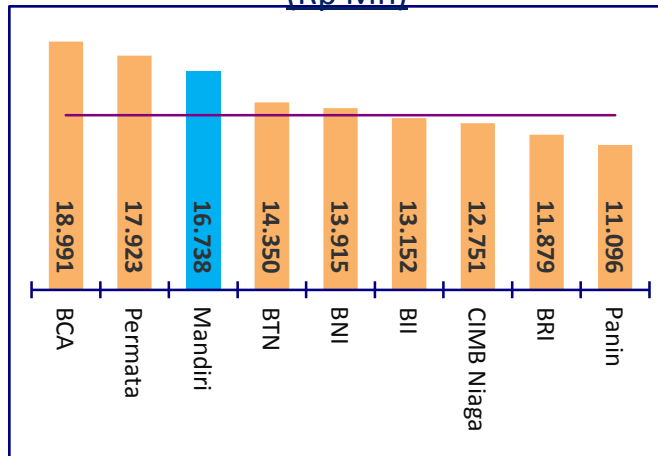
Profit/ Employee
(Rp Mn)



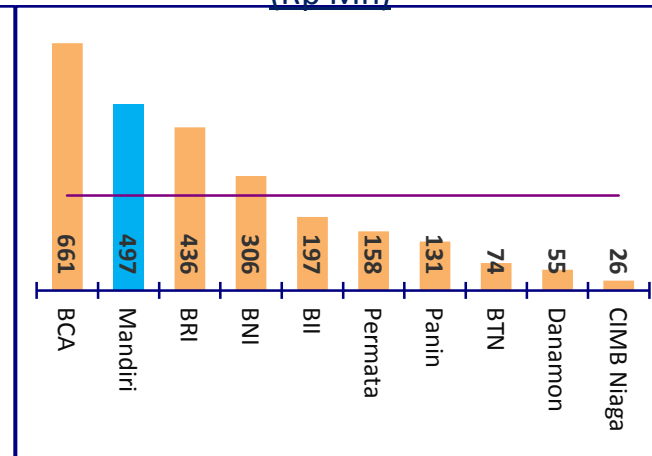
Cost/Assets
(%)*



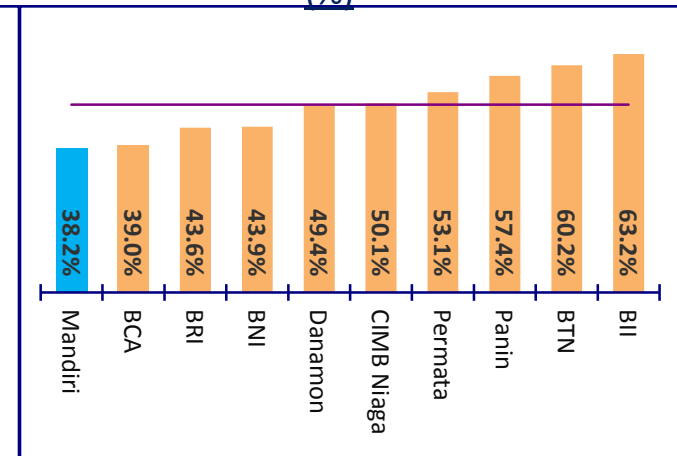
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)

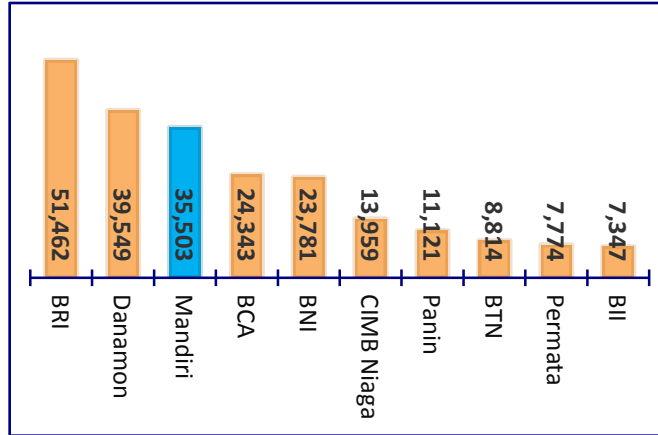


— Average

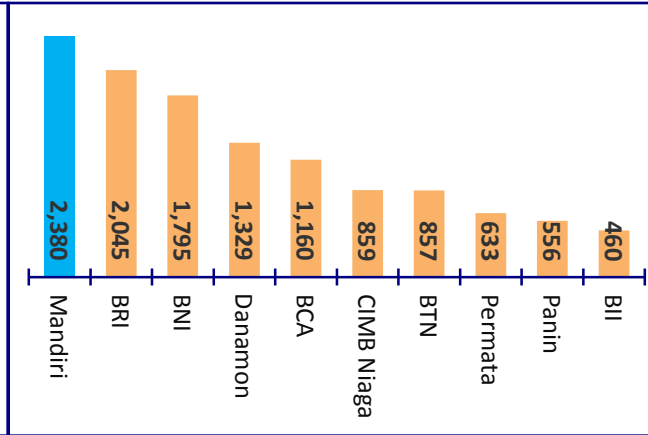
*Annualized

Measures of Scale and Returns Relative to Peers Bank Only, As of September 2015

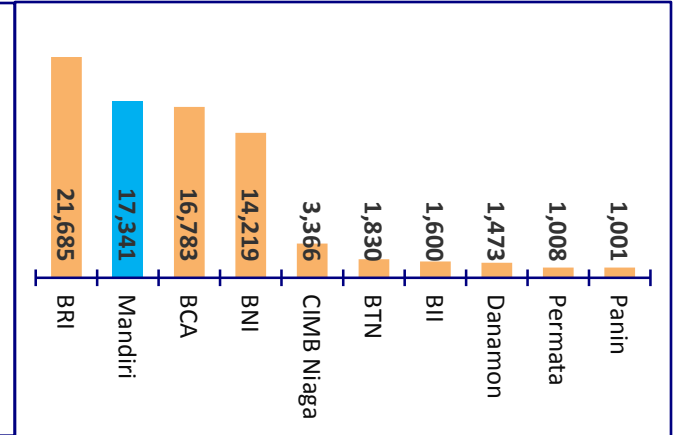
Employees



Branches

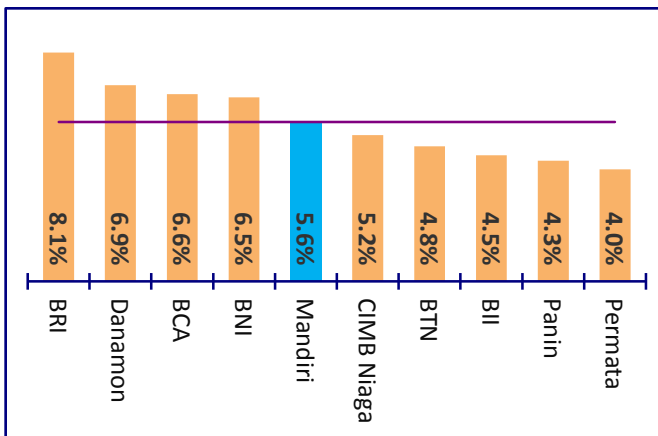


ATMs



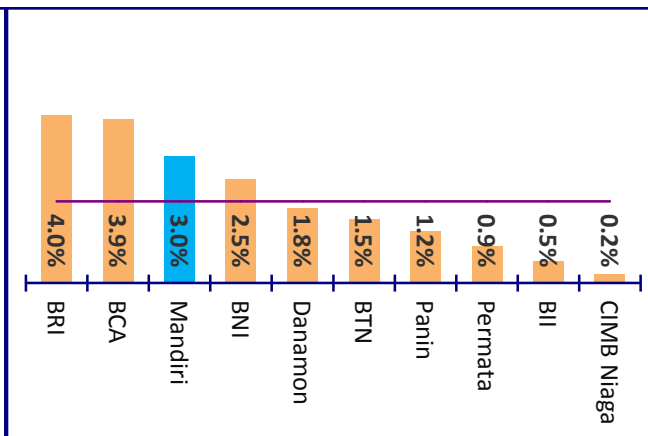
Net Interest Margins

(%)



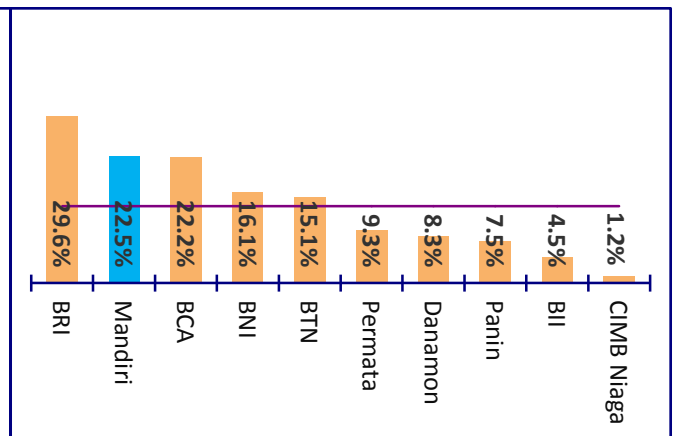
Return on Assets (Before Tax)

(%)



Return on Equity (After Tax)

(%)



— Average

Notes

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