

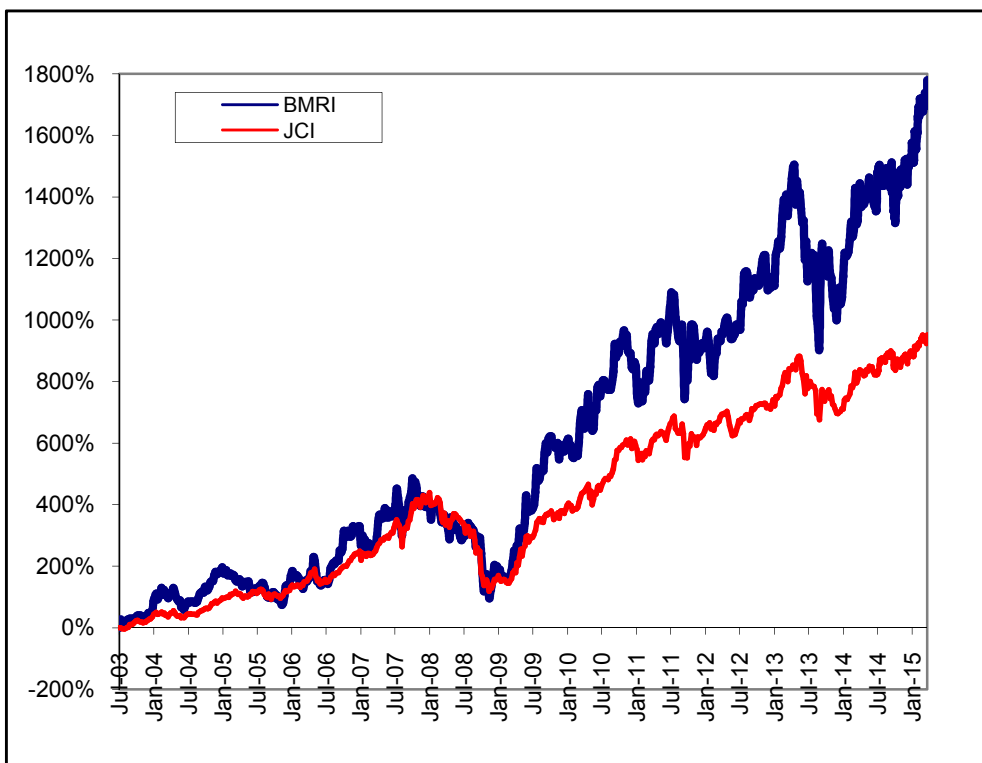
**PT Bank Mandiri (Persero) Tbk
1Q 2015
Results Presentation**



April 24, 2015

**berkarya untuk
indonesia**

Share Information



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

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

Table of Contents

Results Overview

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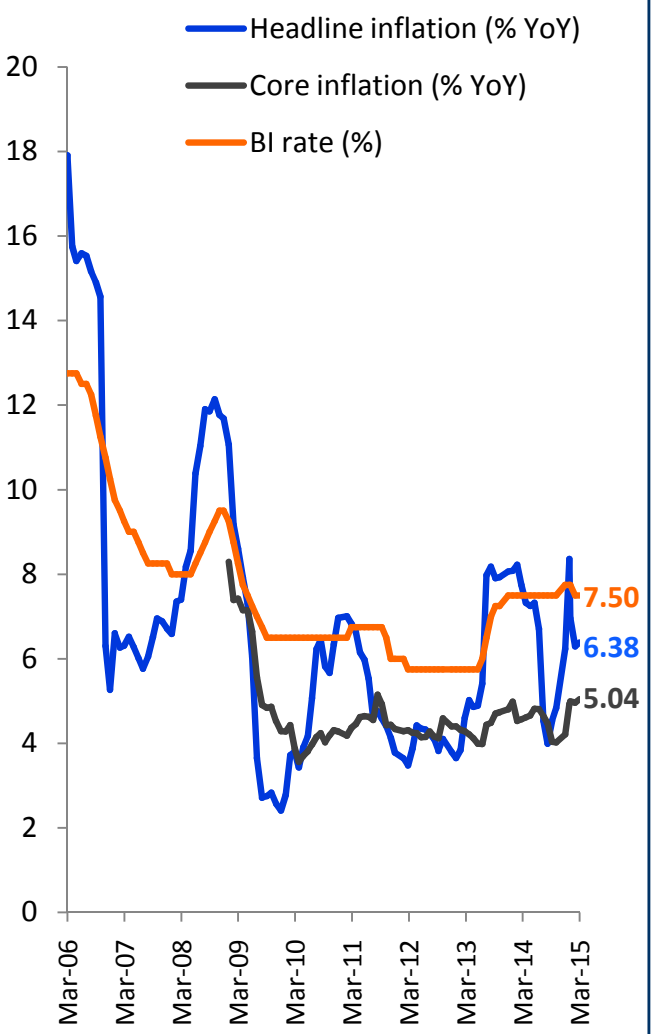
Additional Information

Operating Performance Highlights

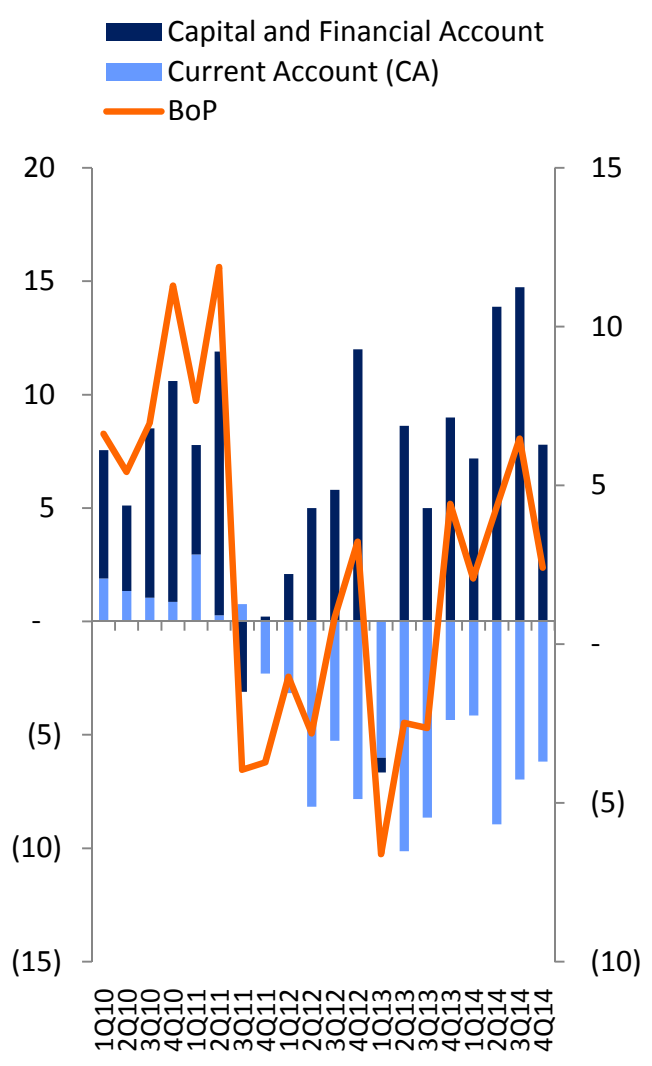
Supporting Materials

Inflation And Current Account Deficit Appear Manageable

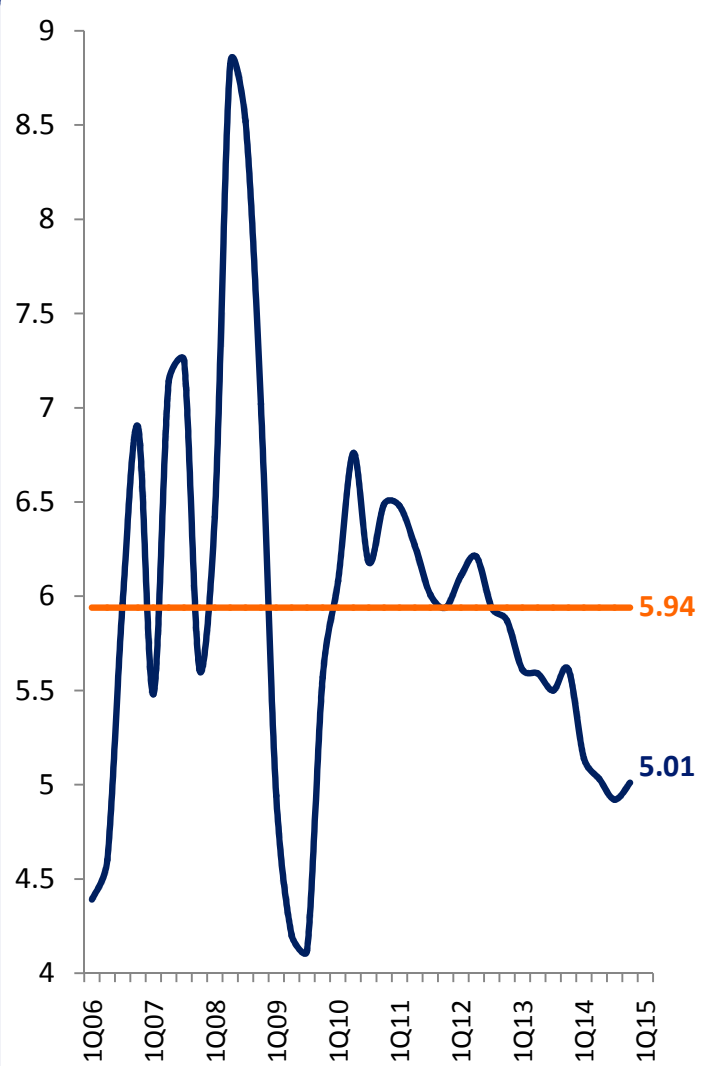
Core inflation Remains Stable and Headline Inflation Is Dropping



Steps Are Being Enacted That Should Improve The Current Account Deficit



GDP Expansion Remains Below The Historical Average



Source : CEIC, Bloomberg

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



of Accounts

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



of new Accounts (YTD)

- Deposit 1.13 Mn
- Loan 172,520



of Outlets

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



e-Channel Tx

- 506Mn YTD
- 27% Growth



of Cards Issued

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



Cash Management

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



Retail Loans ⁽¹⁾

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



Subsidiary Income

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



Alliances

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

(1)

Small Business, Micro and Consumers

(2)

Exclude Mandiri Transaction System

(3)

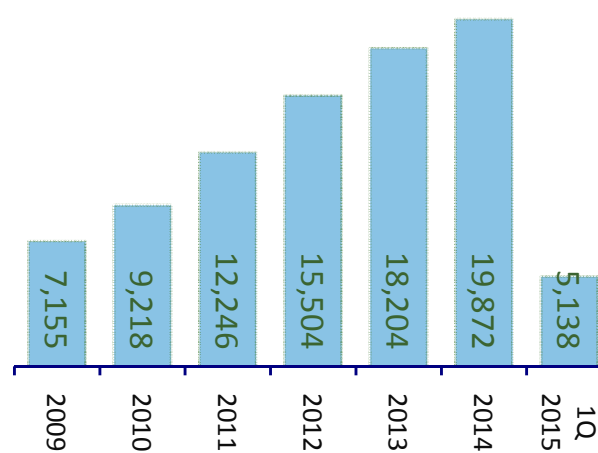
Incl. KSM Centre, MMU Cash outlet and MobilMU

Key Indicators Remain Strong Despite 1Q Seasonality

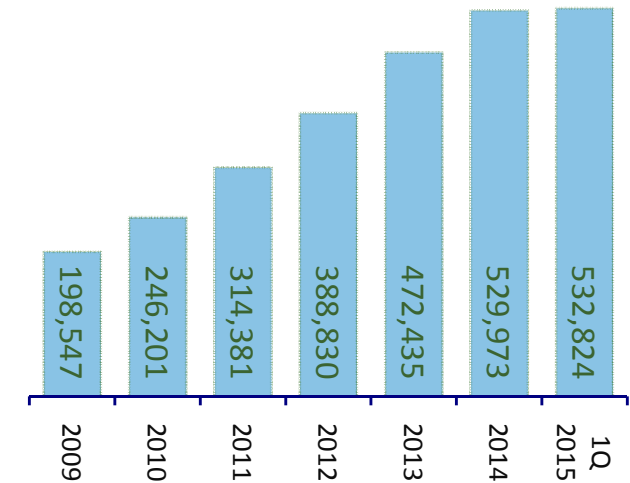
Return on Equity (%)



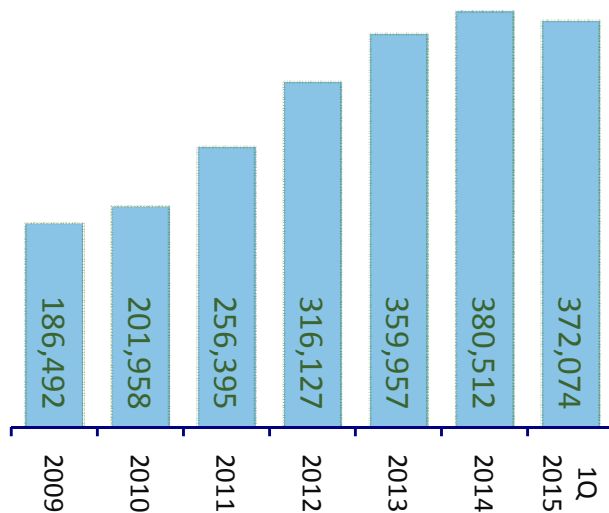
Earning After Tax (Rp bn)



Total Loans (Rp bn)



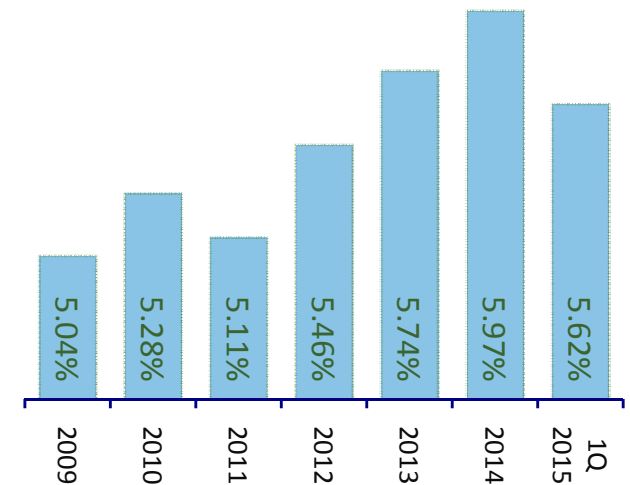
Total CASA (Rp bn)



Non Performing Loan (%)



Net Interest Margin (%)



Key Financial Highlights

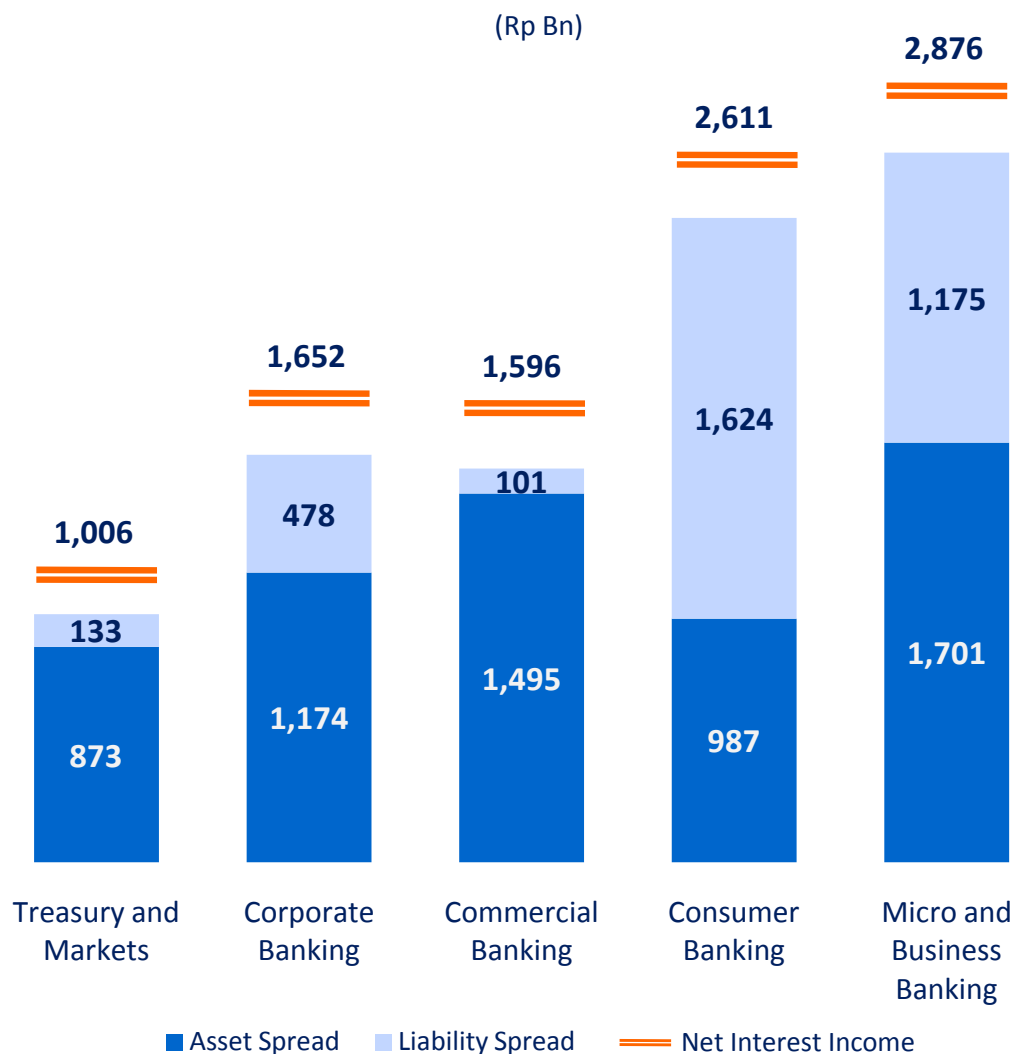
Bank Mandiri's 1Q 2015 Performance across several key indicators:

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

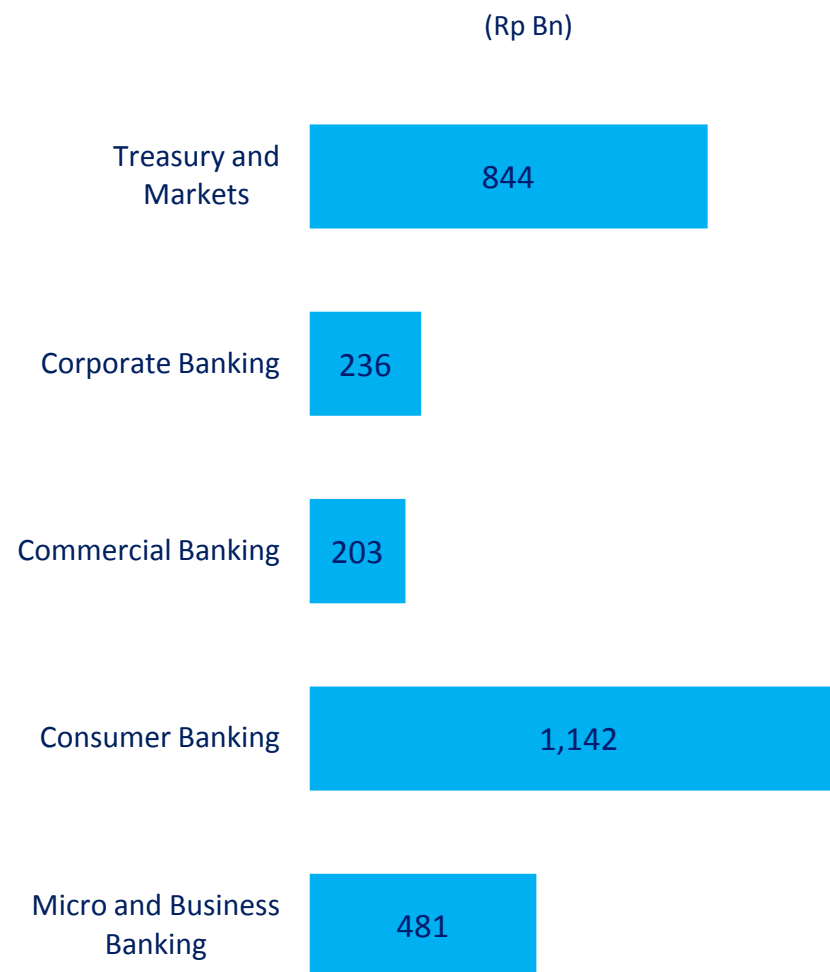
* Starting 4Q2014, we backout the LPS premium from interest expense. using the same computation with the previous method, our 1Q'15/1Q'14 NIM was 5.45% /5.75%

Balanced Earnings from All Business Units

Net Interest Income Analysis 1Q 2015



Fee Based Income 1Q 2015

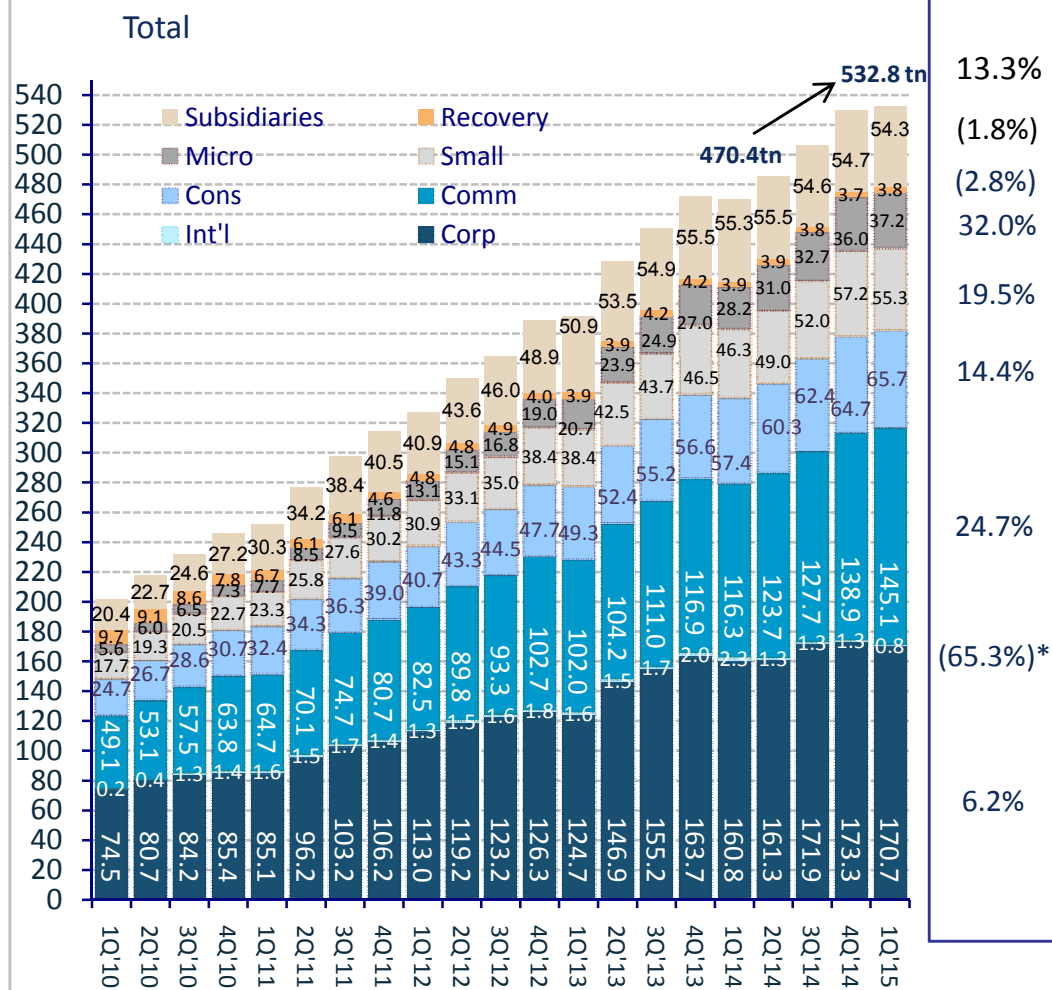


Notes : Due to reorganization of Bank Mandiri operating segments in January 2015 historical data is not available at this time

Maintaining Momentum for Growth

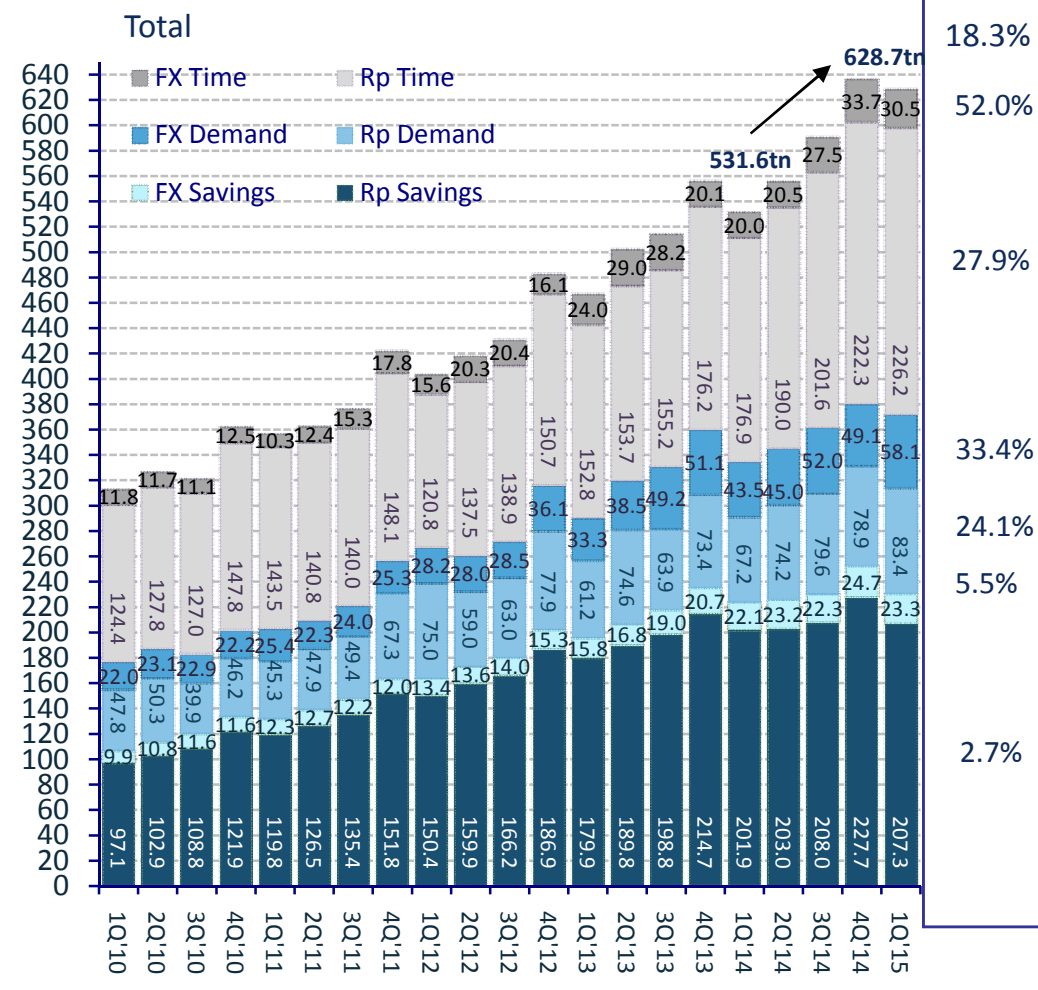
Loans by SBU + Subsidiaries (Rp Tn)

Y-o-Y
△



Deposits by Product – Consolidated (Rp Tn)

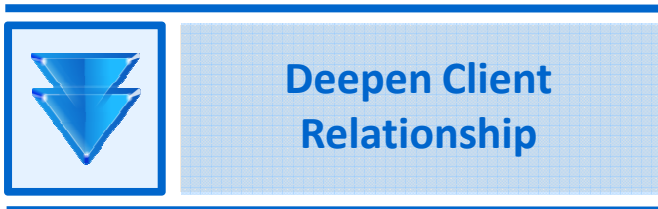
Y-o-Y
△



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

3 Key Areas of Focus for 2020

Wholesale Strategy



Integrated Wholesale Transaction Bank

Holistic Product Suite



Sector Led Solutions

Through Expertise-led Client Solutions



Cross Border Coverage

Supporting Clients' Regional Needs



Current Achievements (Q1 2015)

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

Group Wide Strategy



Culture of Cross-Selling across Wholesale, Retail and subsidiaries



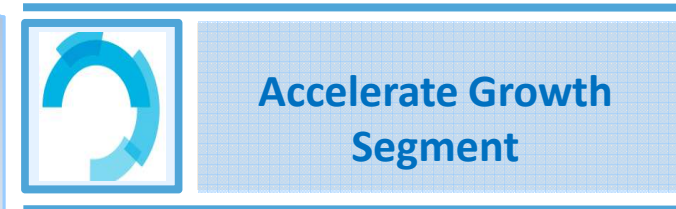
Engaging in Integrated Retail Initiatives with Subsidiaries and Business Units to Drive Cross Selling



Current Achievements (Q1 2015)

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

Retail Strategy



Micro

Easy Access & Simple Product



SME

One Stop Sales & Service



Individual

Grow with Customers



Current Achievements (Q1 2015)

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

1) Fee-Based Provision, Commission & Fee

2) Excluding Mandiri Transaction System

Strong and Liquid Balance Sheet

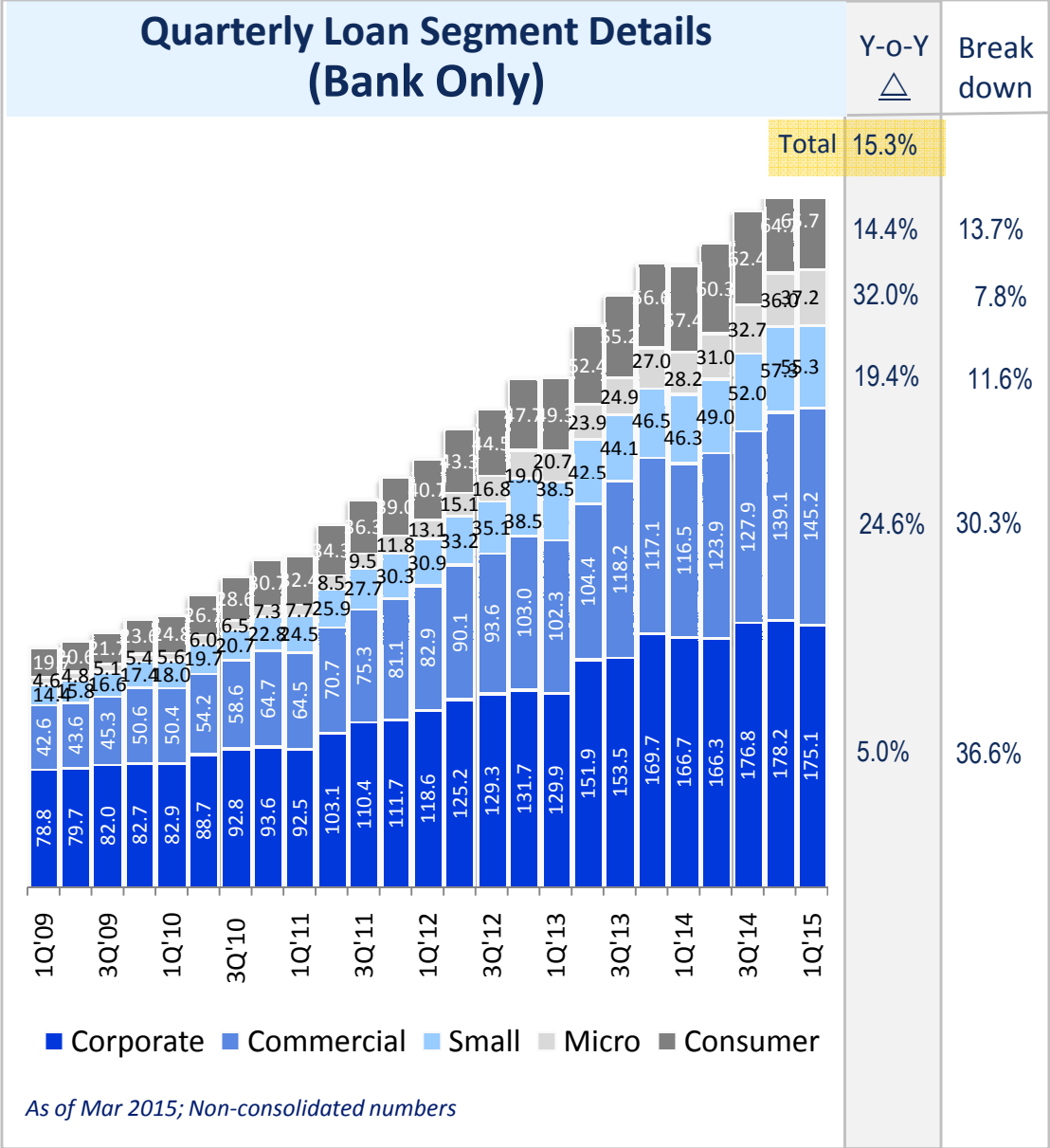
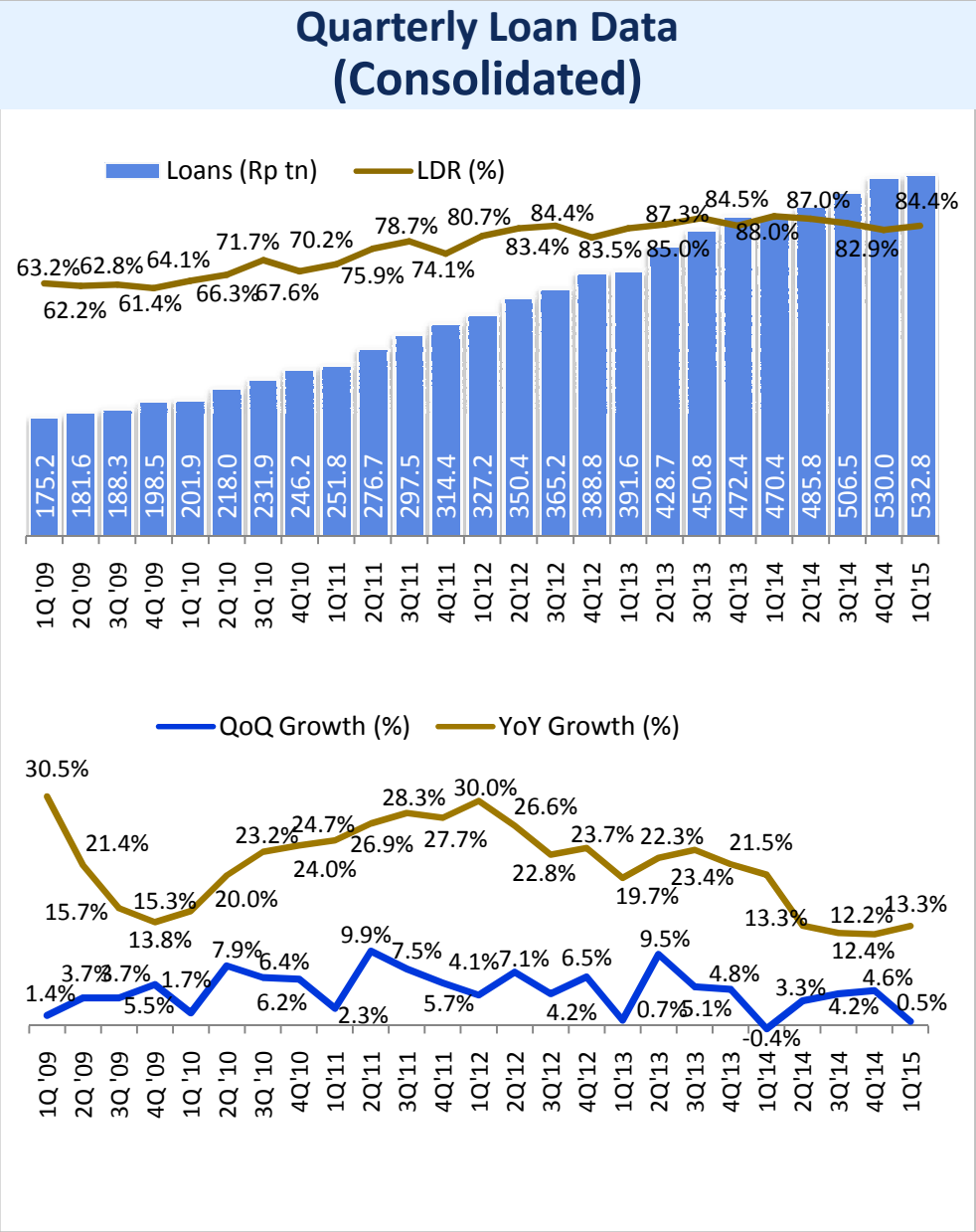
(Rp Bn, Consolidated)

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

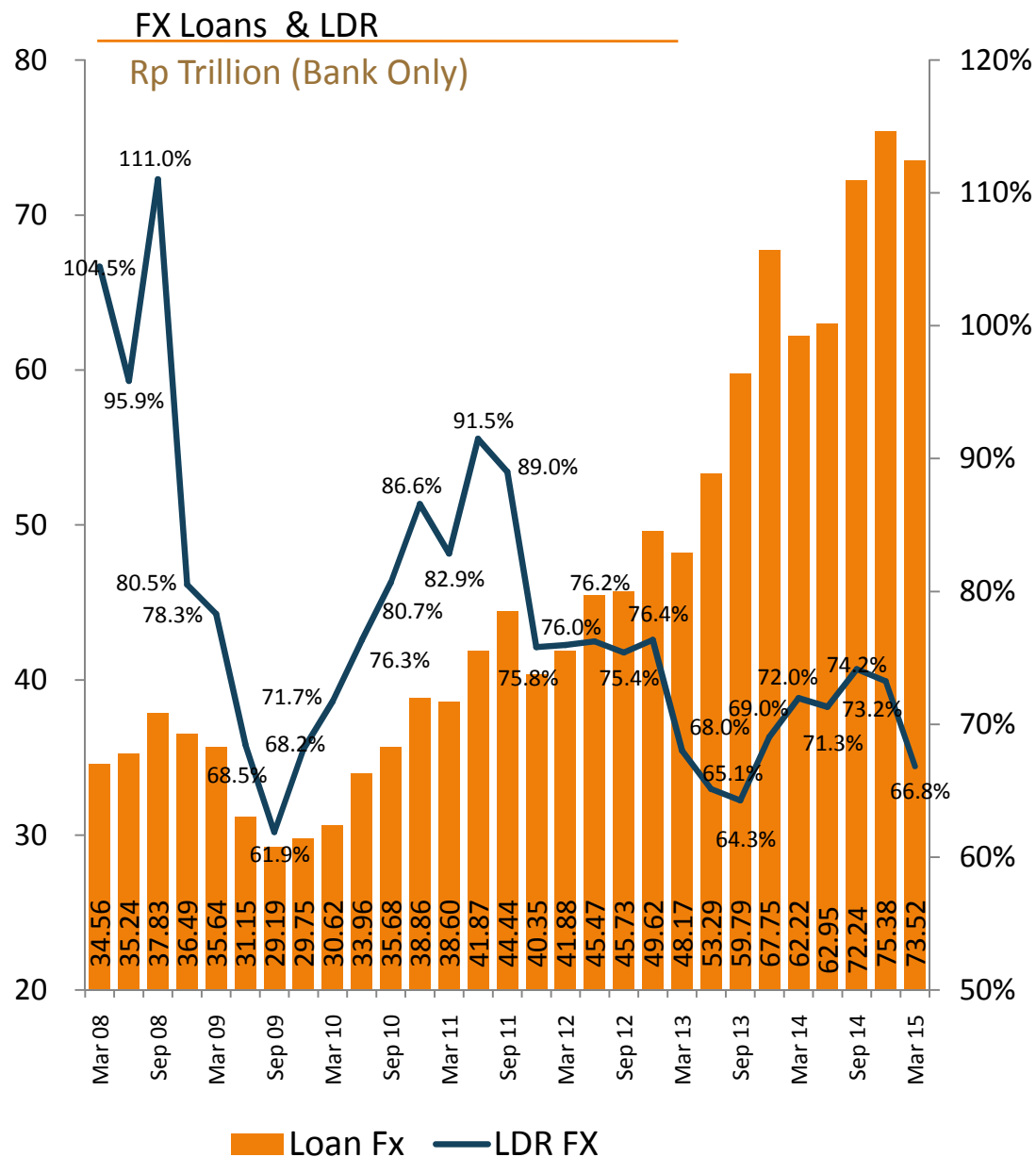
Strong Revenue Growth

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

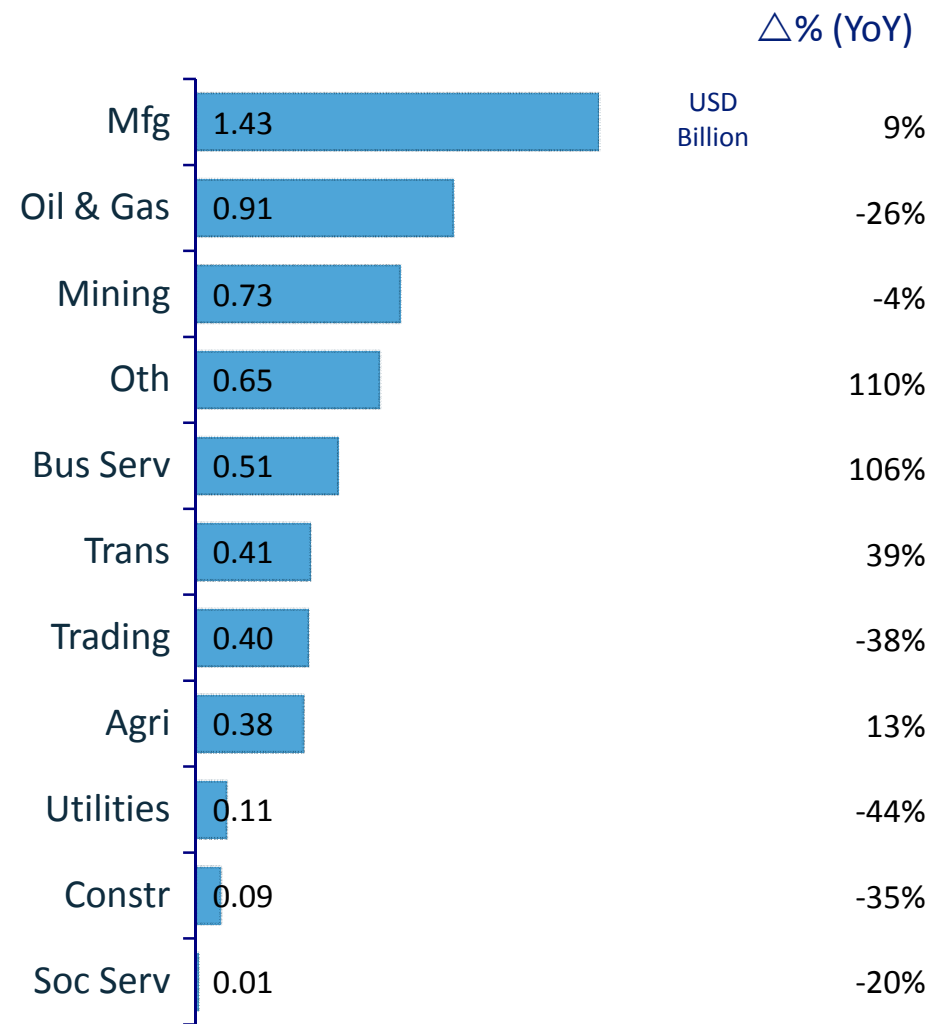
LDR Increased to 84.4%, Bank-Only Loan Growth of 15.3%



Prudent Management of FX Balance Sheet

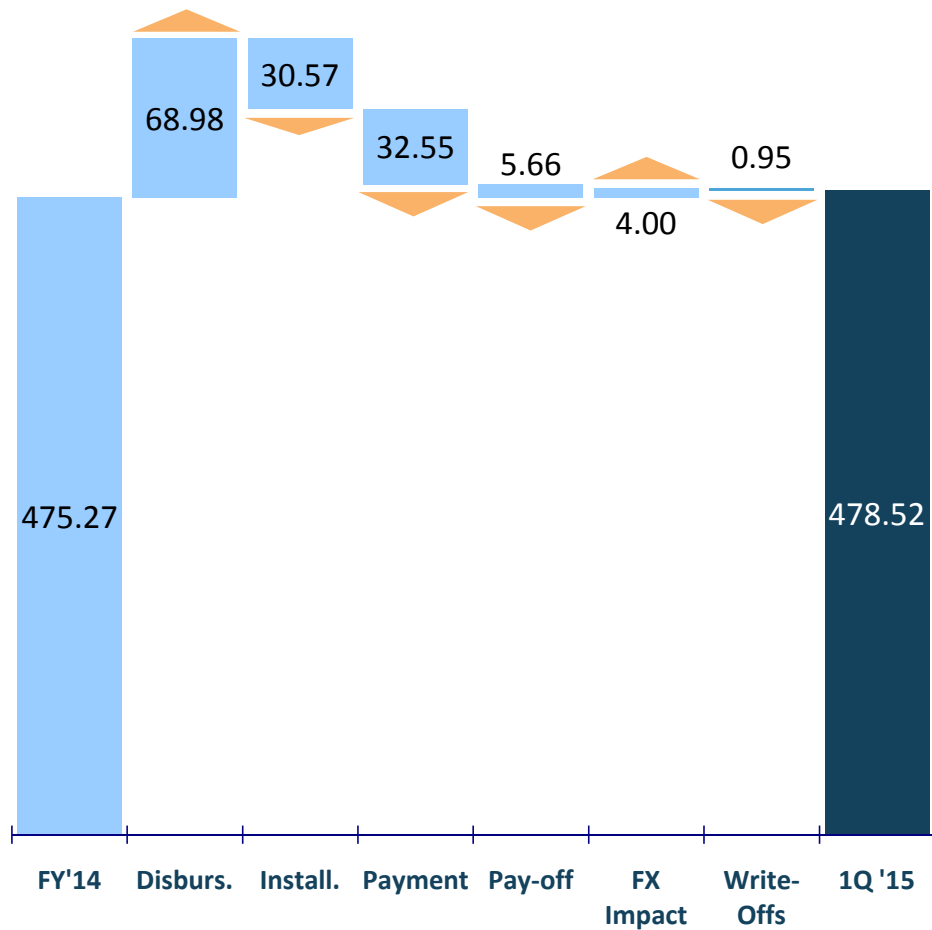


Breakdown of FX lending (Bank Only)
1Q '15 (Total USD 5.623 Bn)

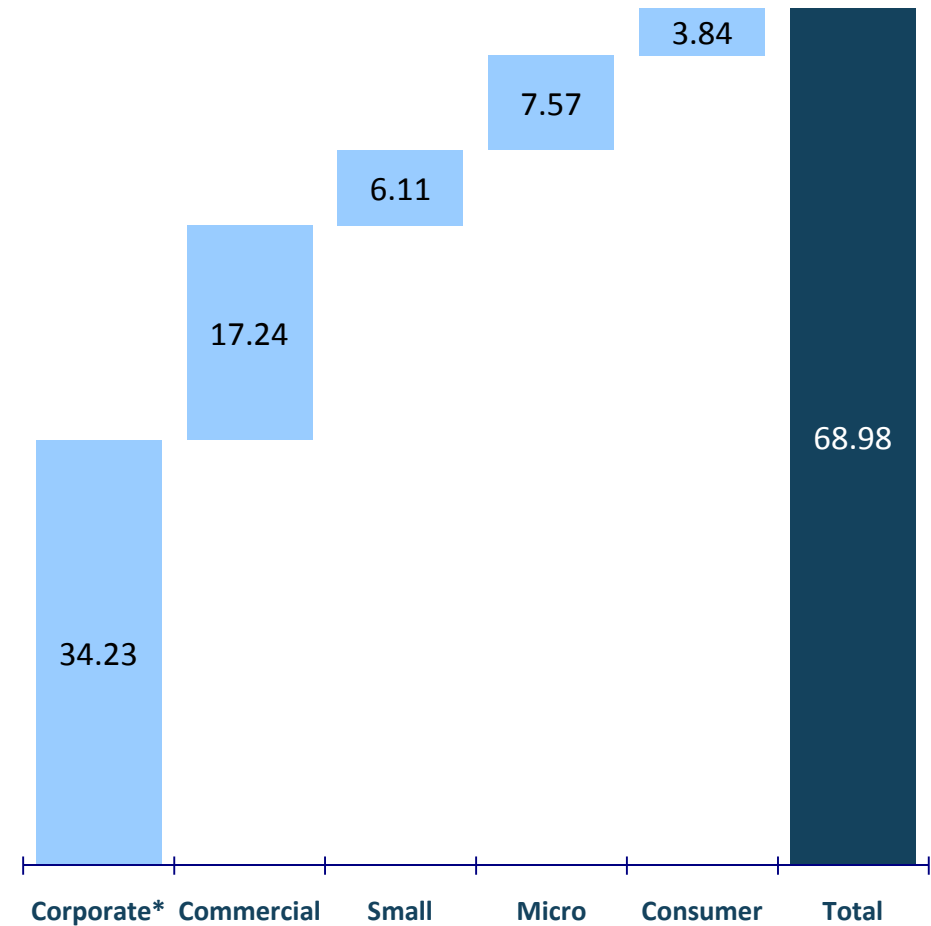


Rp 68.98 tn in Loans Disbursed in 1Q 2015

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

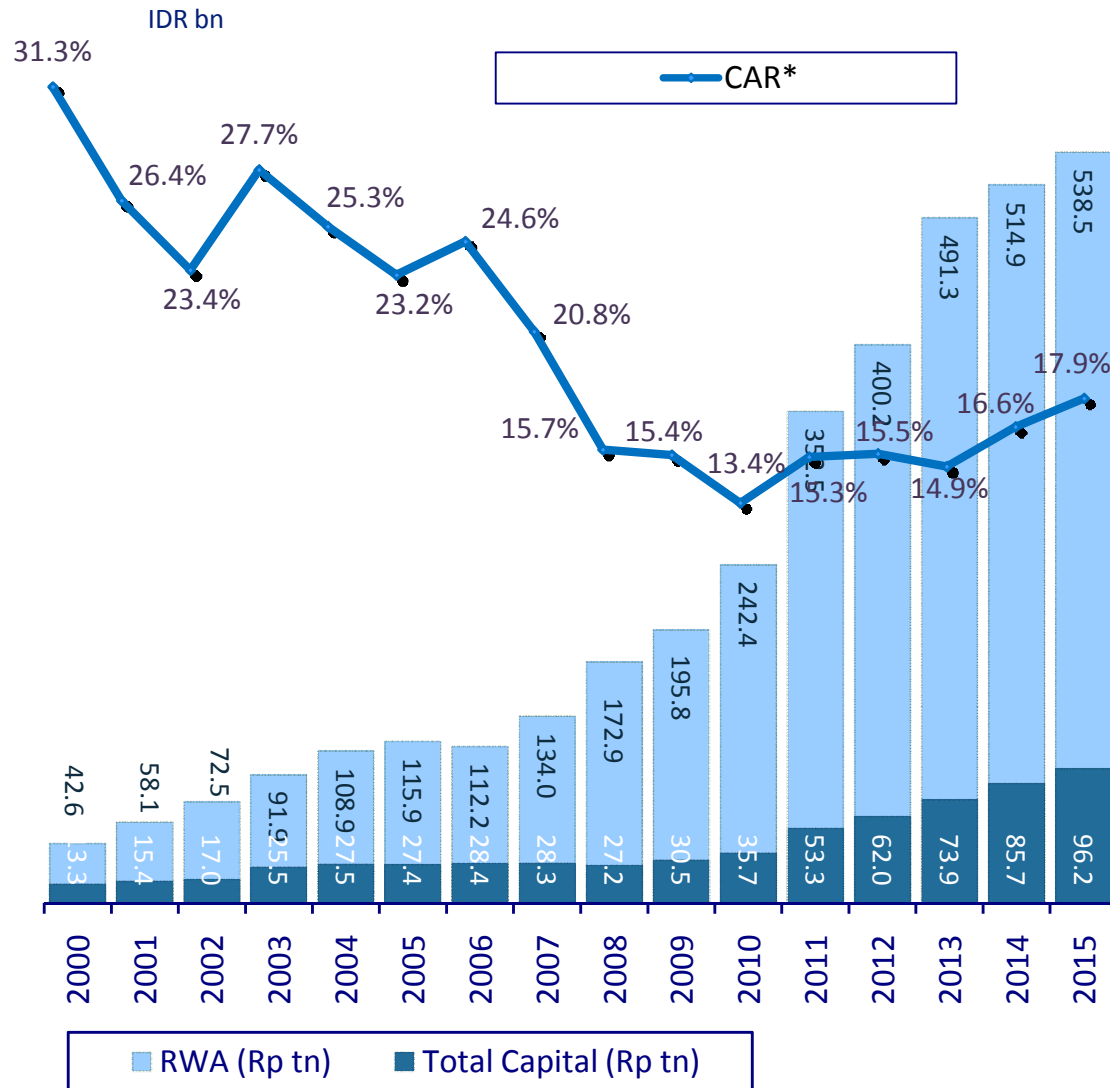


Loan Disbursement by Segment in 1Q (Rp tn) – Bank Only

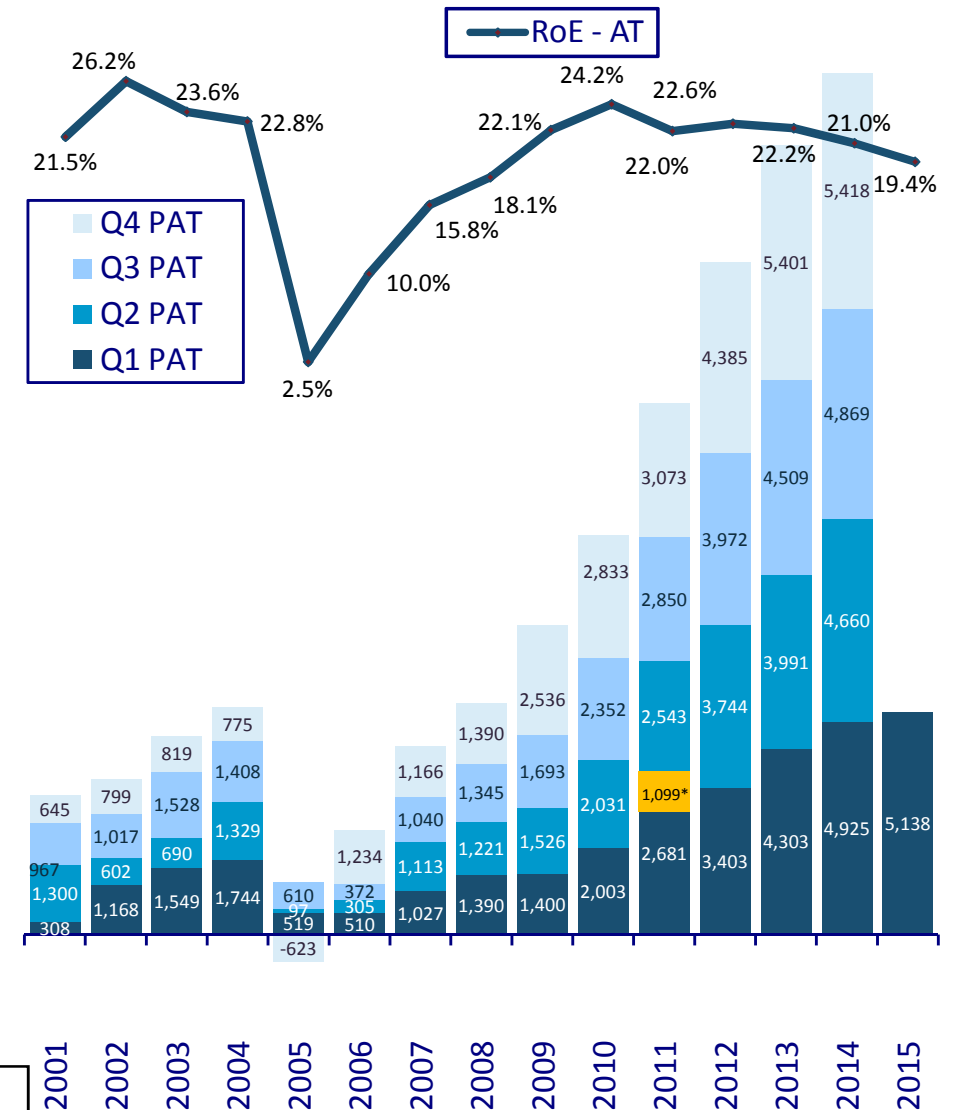


19.4% ROE, Supported by a Strong Capital Position

Bank Only - Capital & RWA Movement



Profit After Tax & ROE

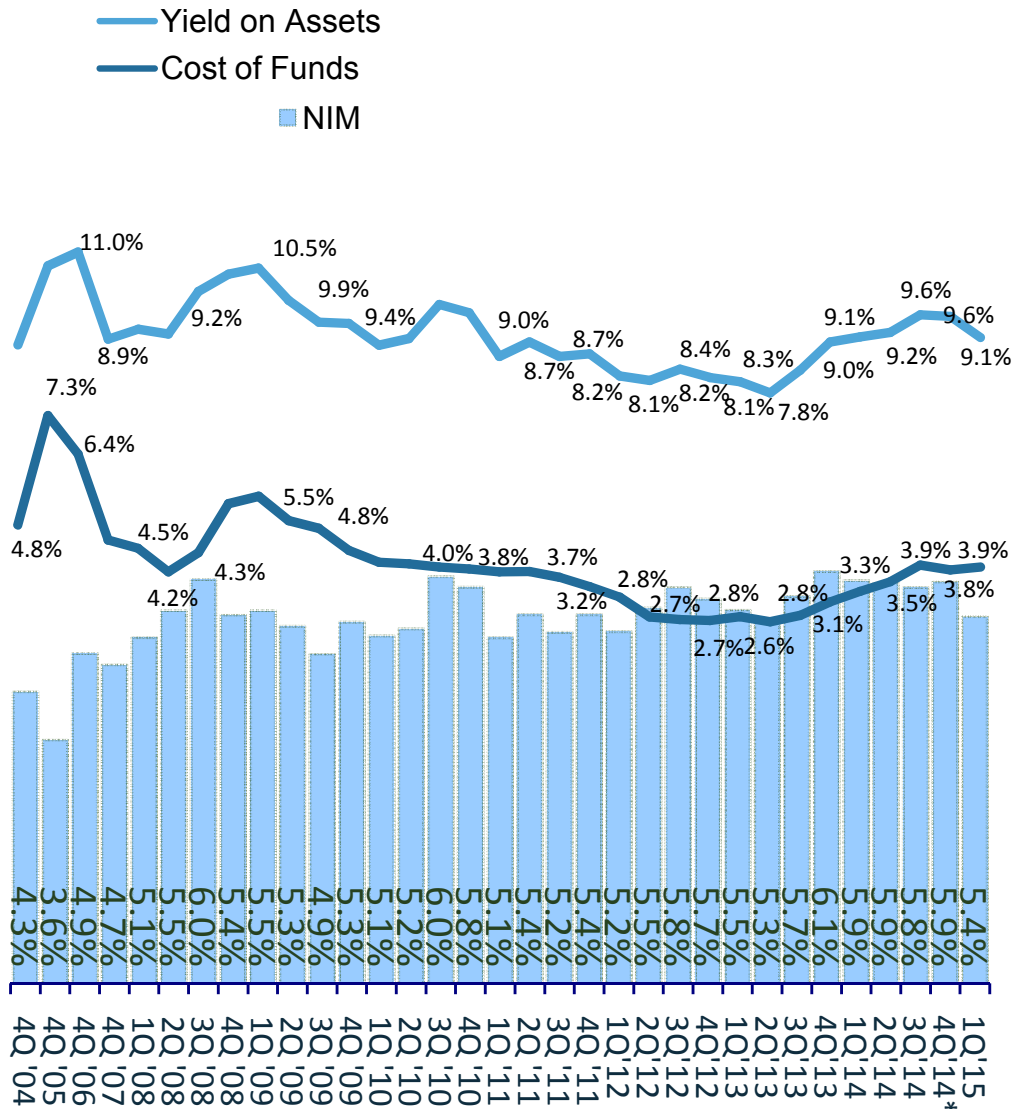


- CAR inclusive of Credit and Market Risk started in December 2004
- CAR inclusive of Credit, Market and Operational Risk started in January 2010
- CAR under BASEL III in December 2014 was 17.39%

*1.1Tn from GIAA Recovery

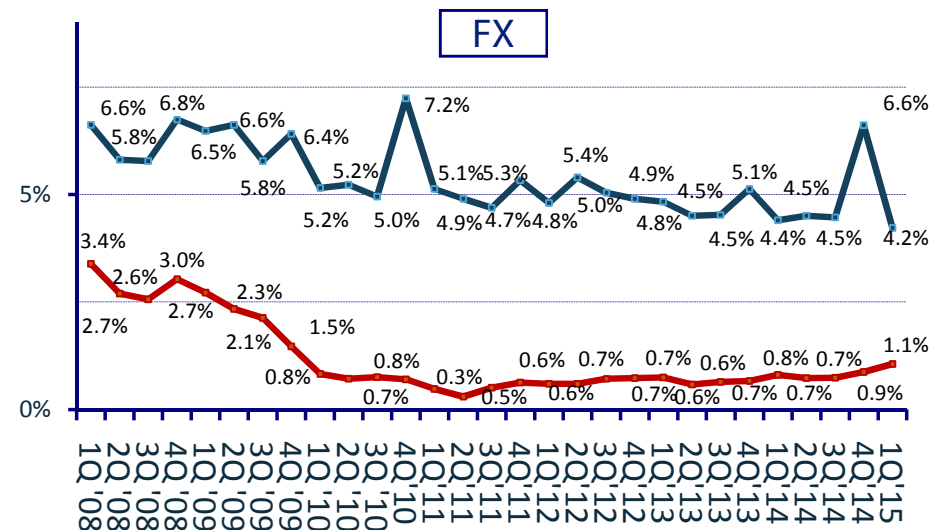
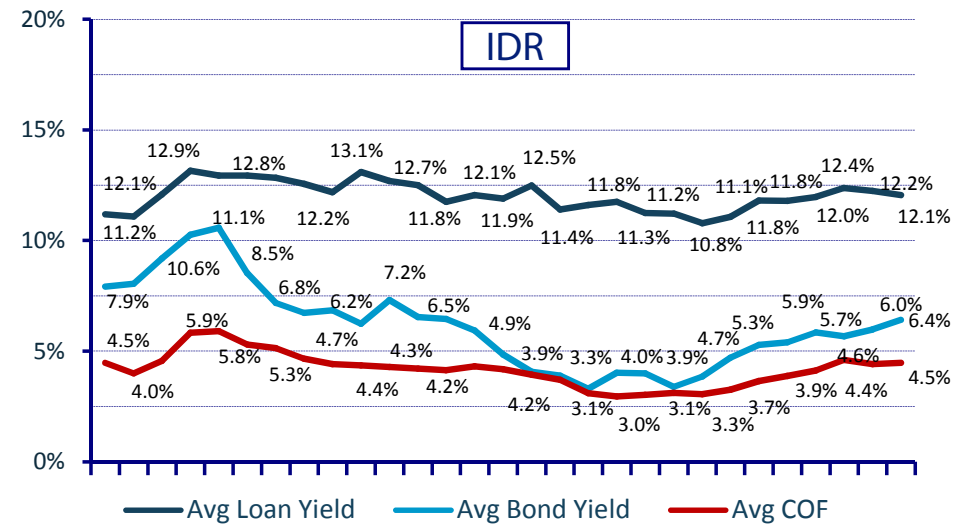
Q1 NIM of 5.4% as Yield on Assets Decreased 48bps

Quarterly Net Interest Margins



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

Quarterly Yields & Costs by Currency



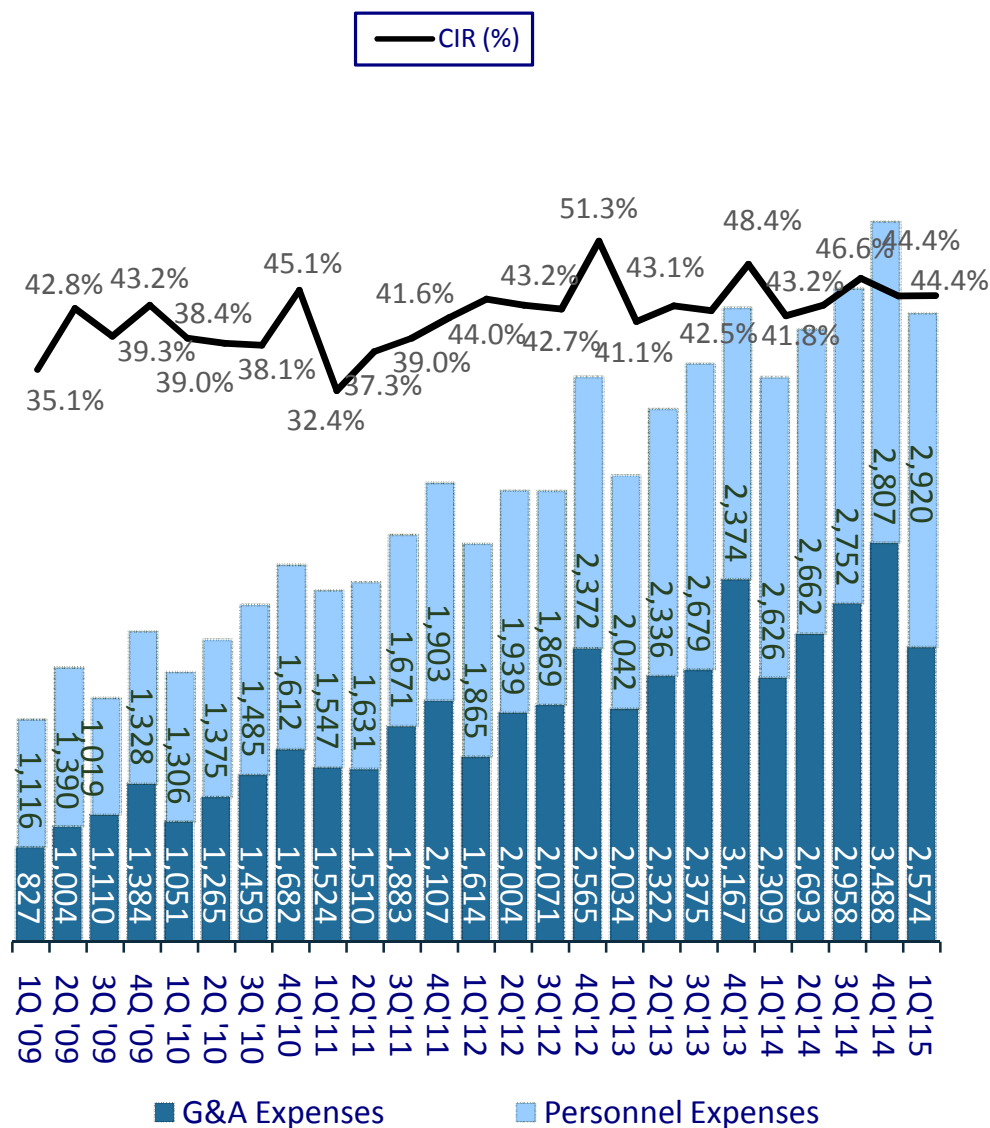
Greater Detail On Fee-Based Income

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

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

1Q Cost to Income Ratio of 44.42 %

Quarterly Consolidated Operating Expenses & CIR



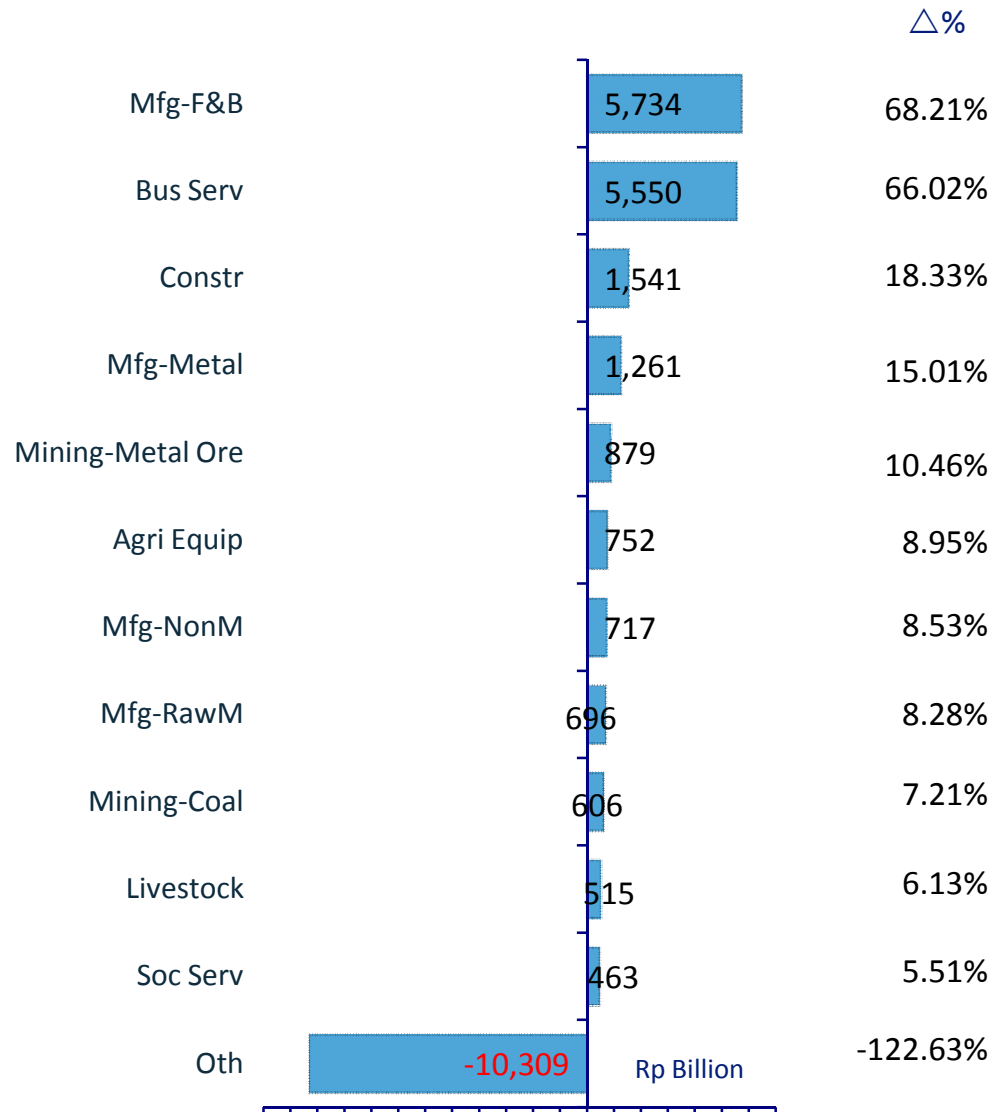
Breakdown of 1Q 2015 Operating Expenses

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

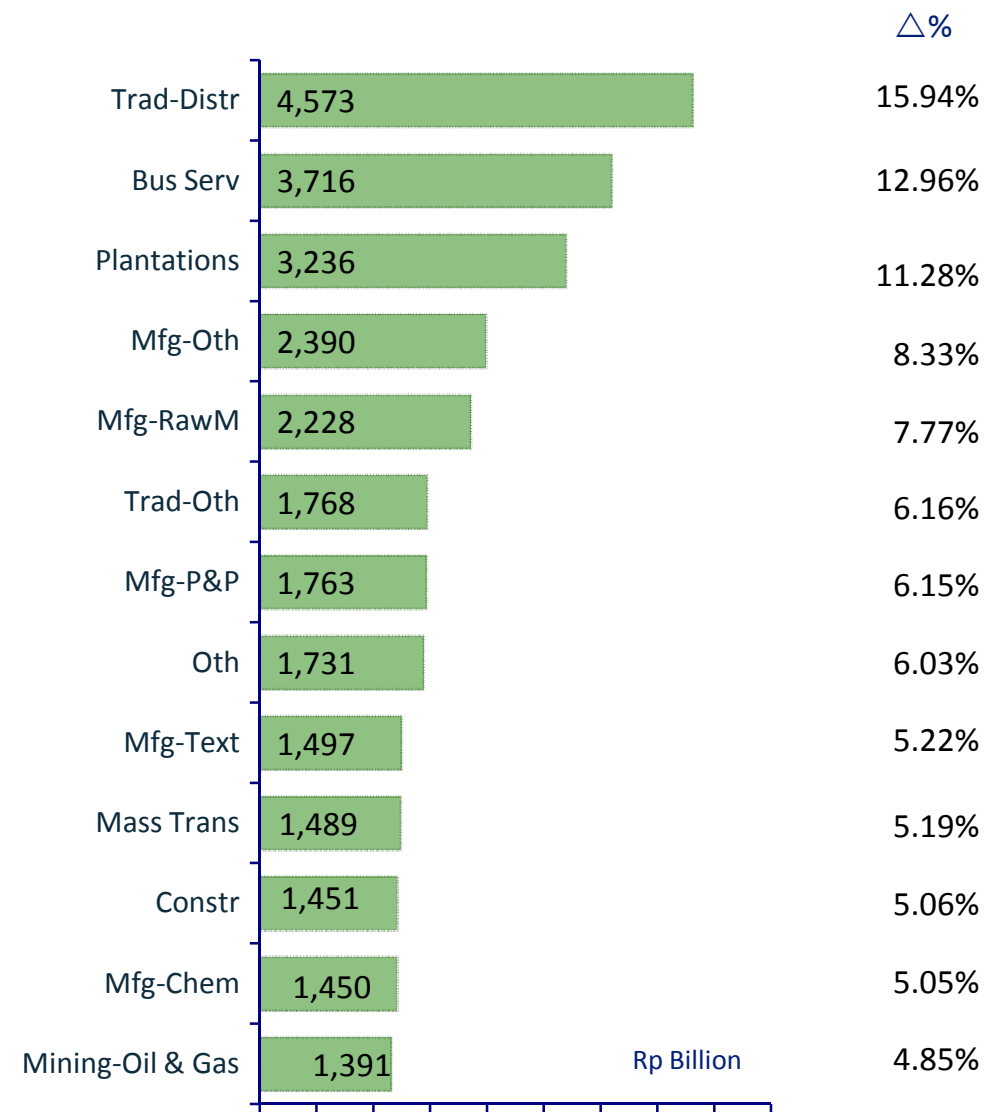
*Reclassification of LPS fee from interest expense to other expense of Rp 302bn in 1Q 2015 and Rp 269bn in 1Q 2014

Diversifying our Strength in Wholesale Lending...

Breakdown of Net Expansion in Corporate Lending
Q1 '15 – Q1 '14 (Total Rp8.41 tn)

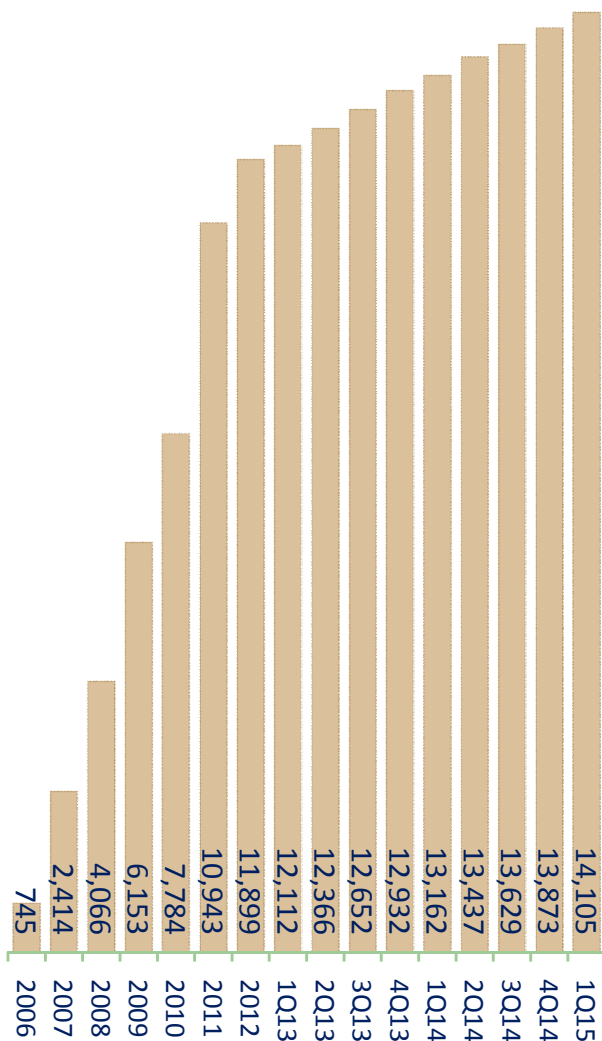


Breakdown of Net Expansion in Commercial Lending
Q1 '15 – Q1 '14 (Total Rp28.68 tn)



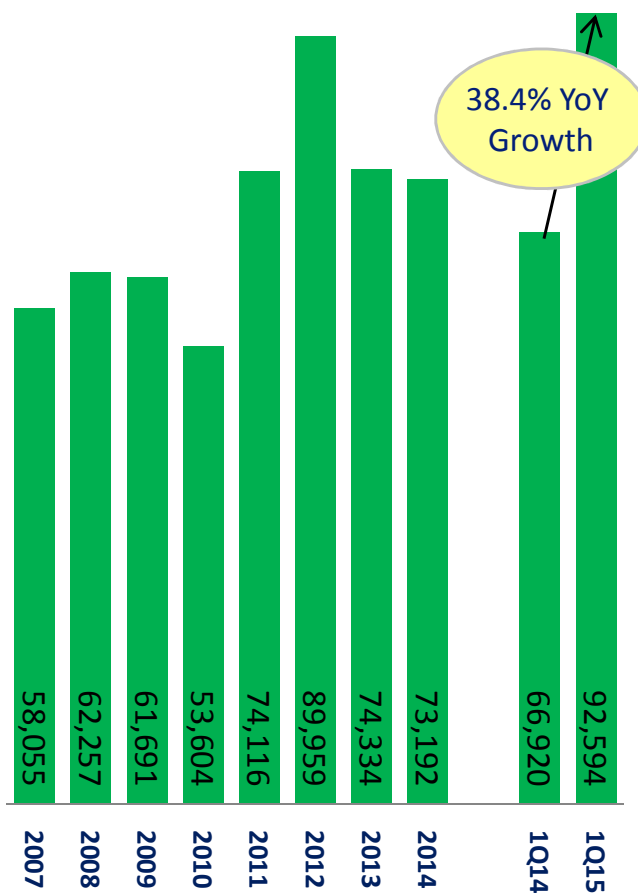
Wholesale Transactions Driving CASA

Cash Management Users

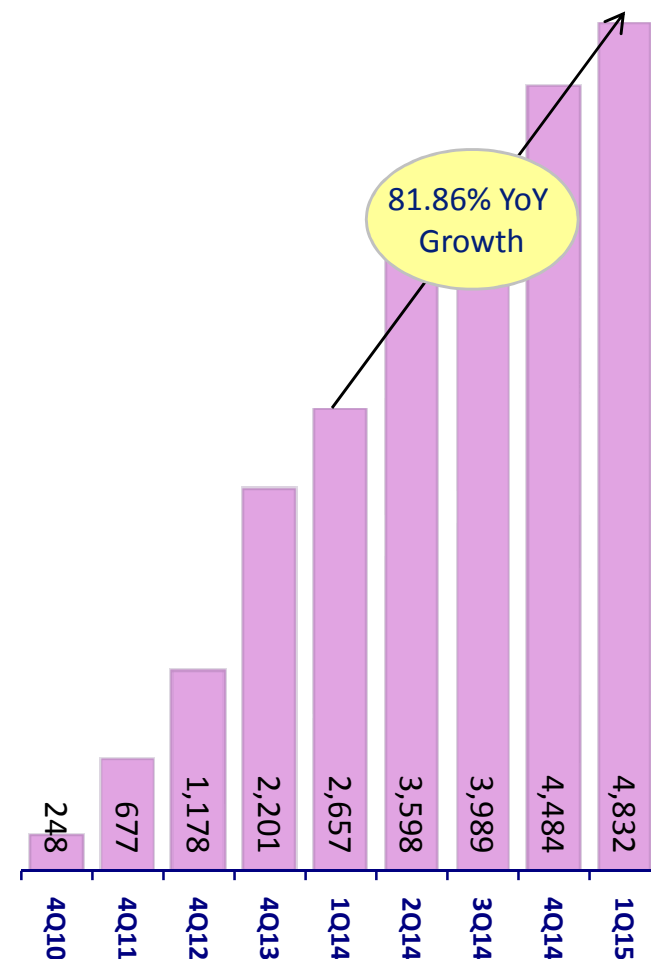


Wholesale CASA Deposits

■ Total CASA (IDR Billion)



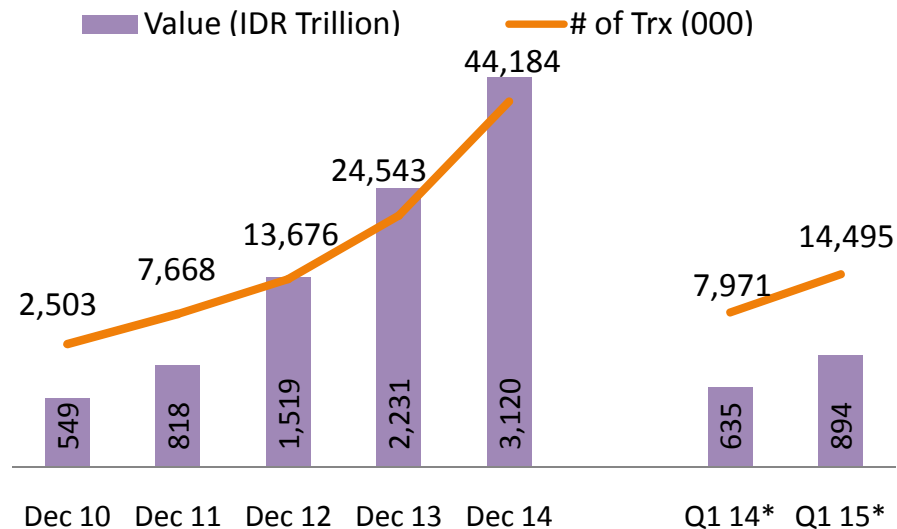
Average # of Cash Management Tx (000), total 14.5Mn transaction in 1Q2015*)



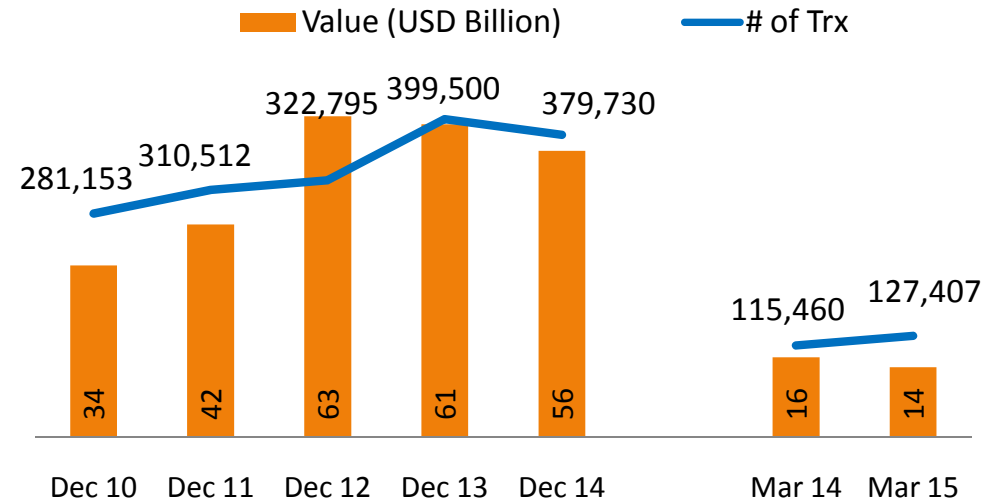
*) Exclude Mandiri Transaction System

Growing Volume in Wholesale Transaction Business

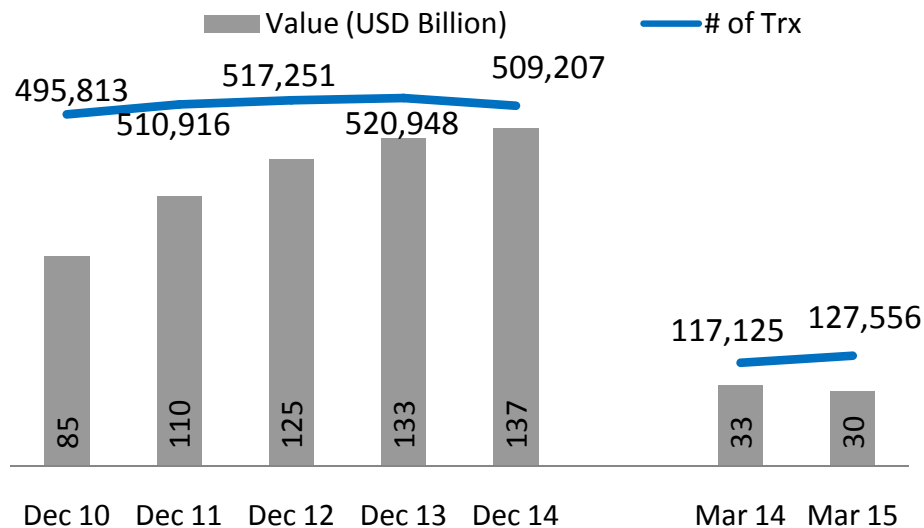
Mandiri Cash Management*



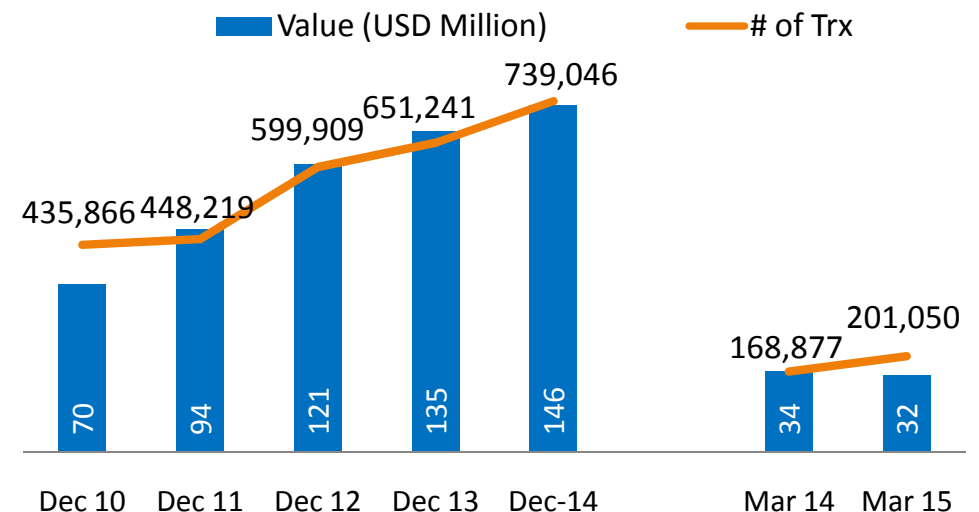
Forex



Trade Transaction : Export, Import, Domestic



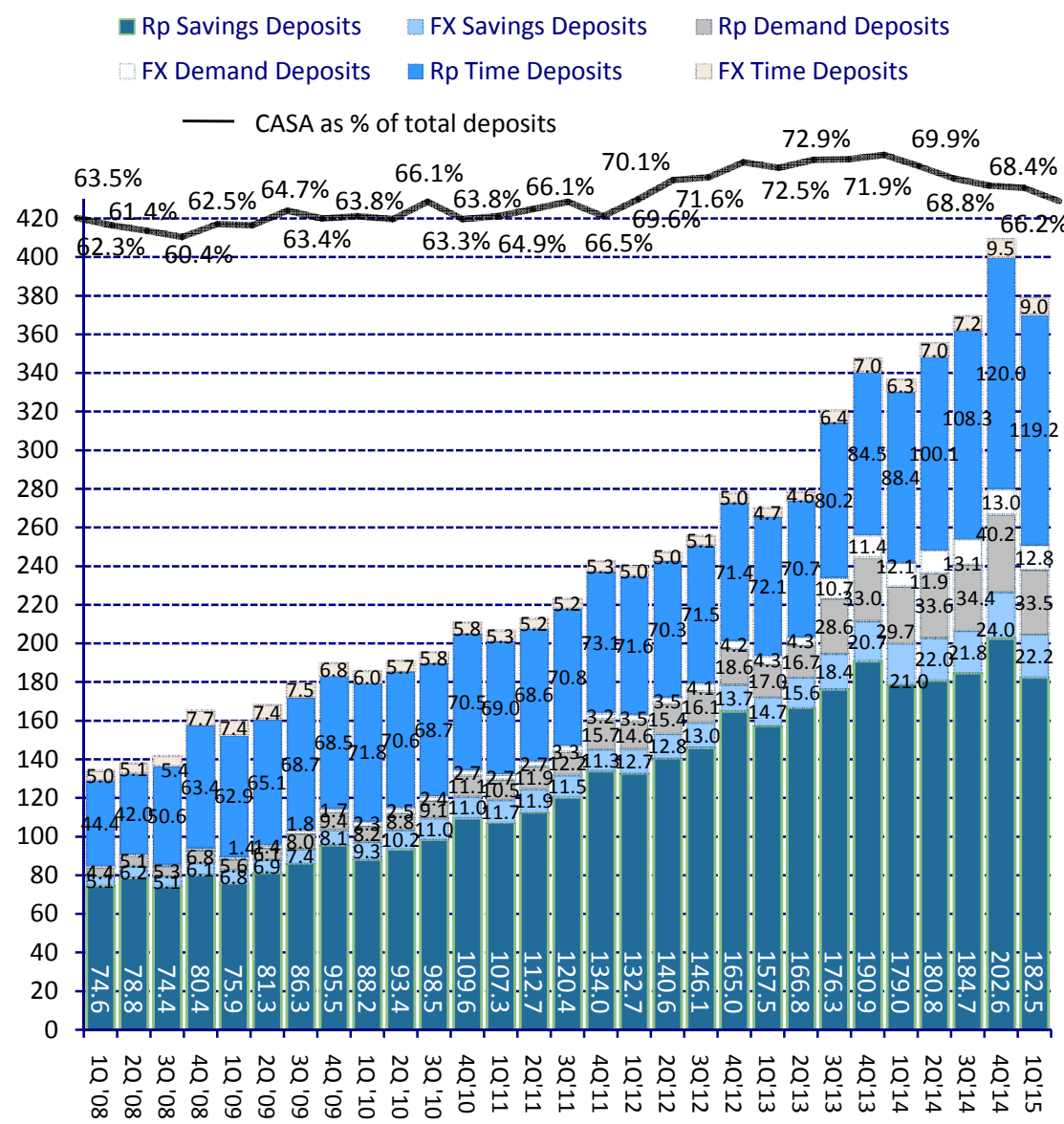
Wholesale Remittance



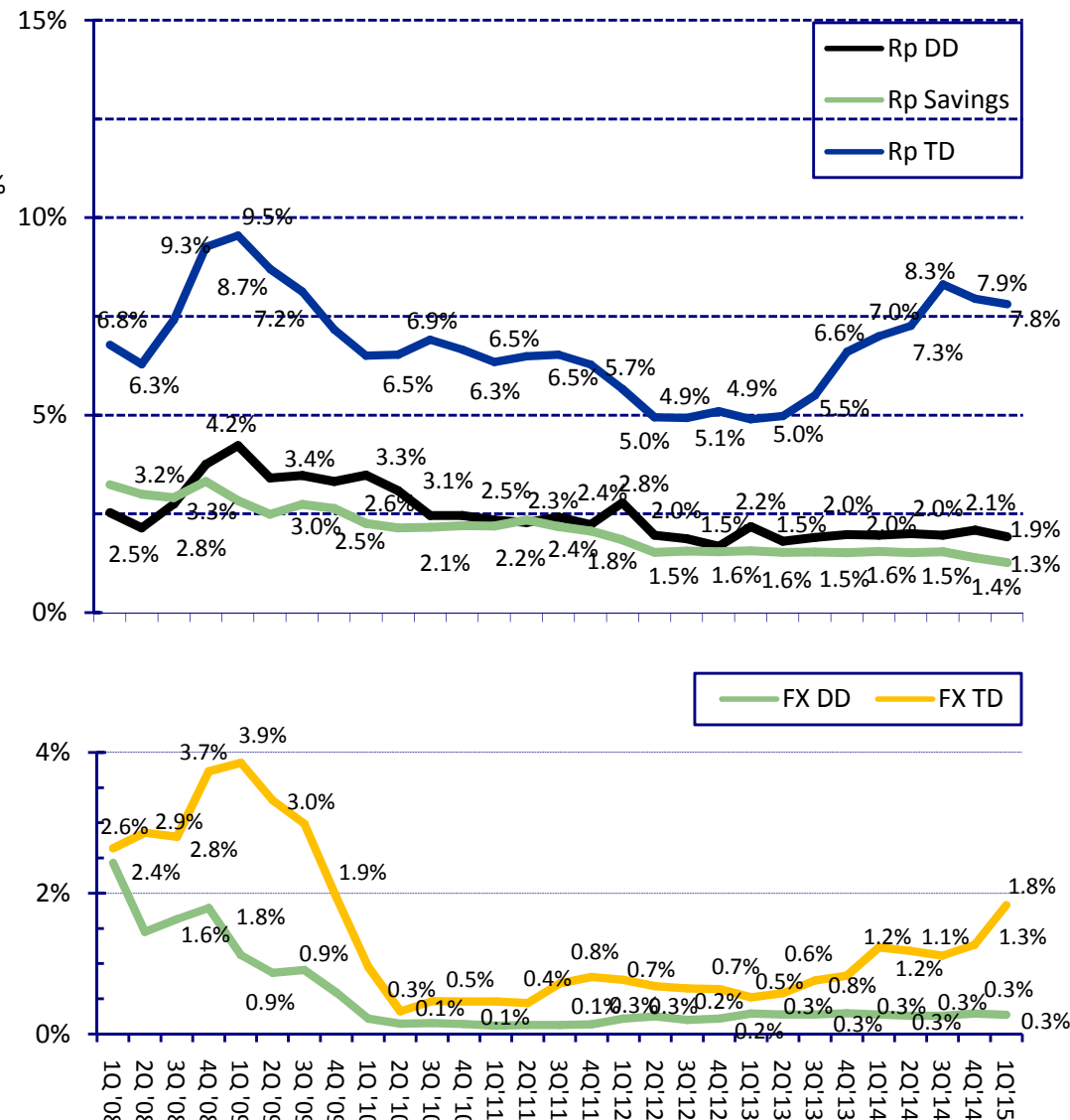
*) Exclude Mandiri Transaction System

Retail Deposits Increased by 12.7% Y-o-Y

Retail Deposit Analysis – Bank Only

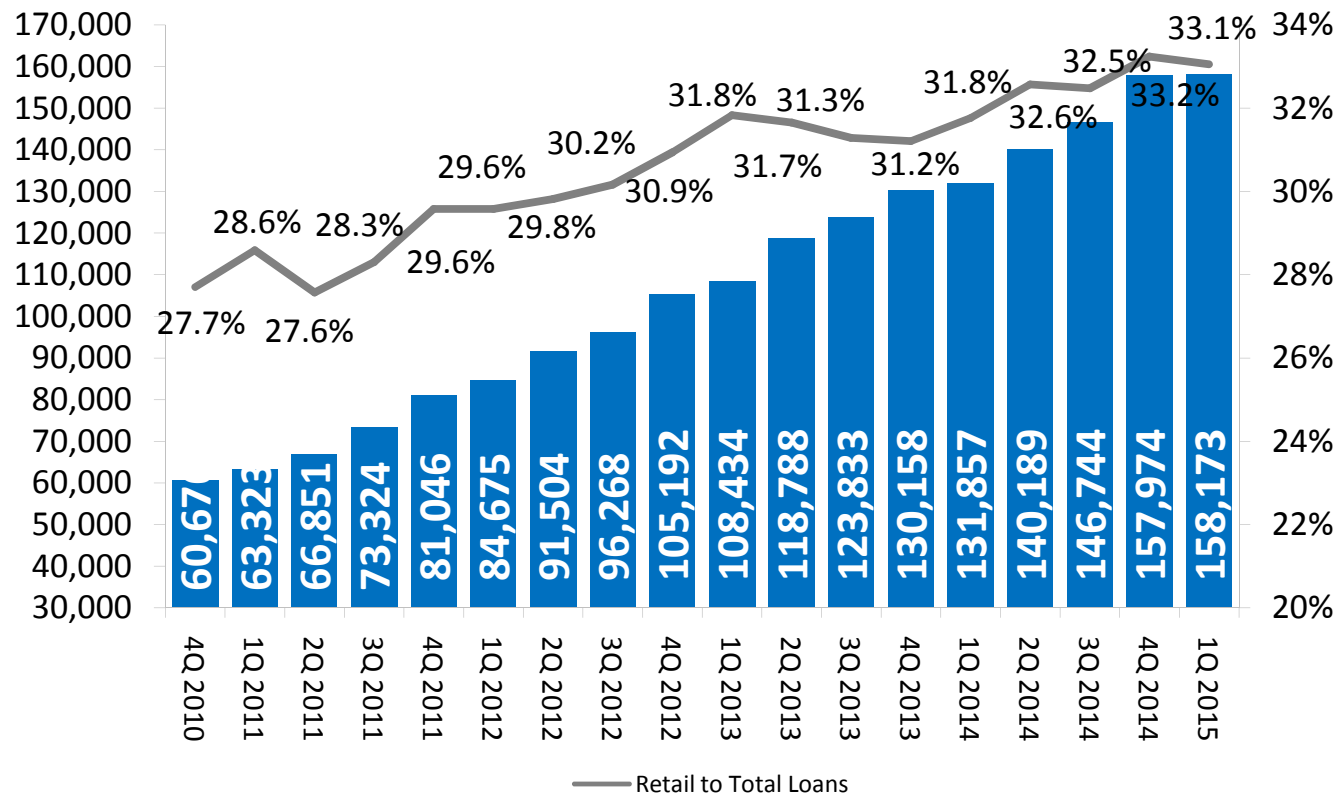


Average Quarterly Deposit Costs (%)



Building our High Yield Business in Retail Lending

Retail to Total Loans



Micro Credit



Business Banking

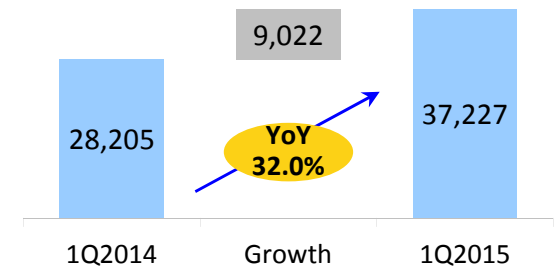


Consumer Finance



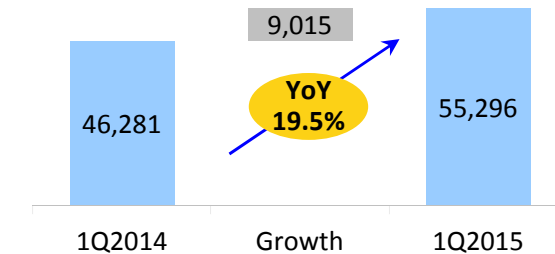
Micro Credit

(Rp Bn)



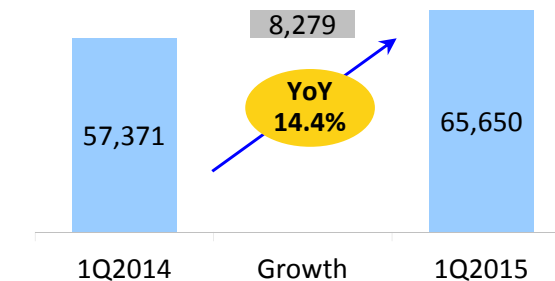
Business Banking

(Rp Bn)



Consumer Finance

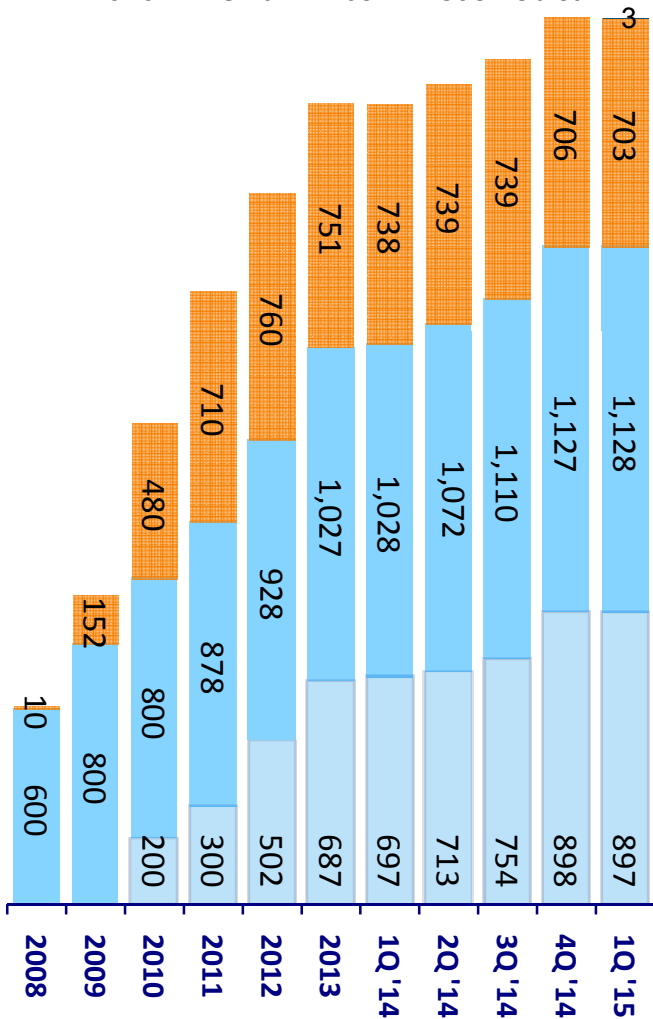
(Rp Bn)



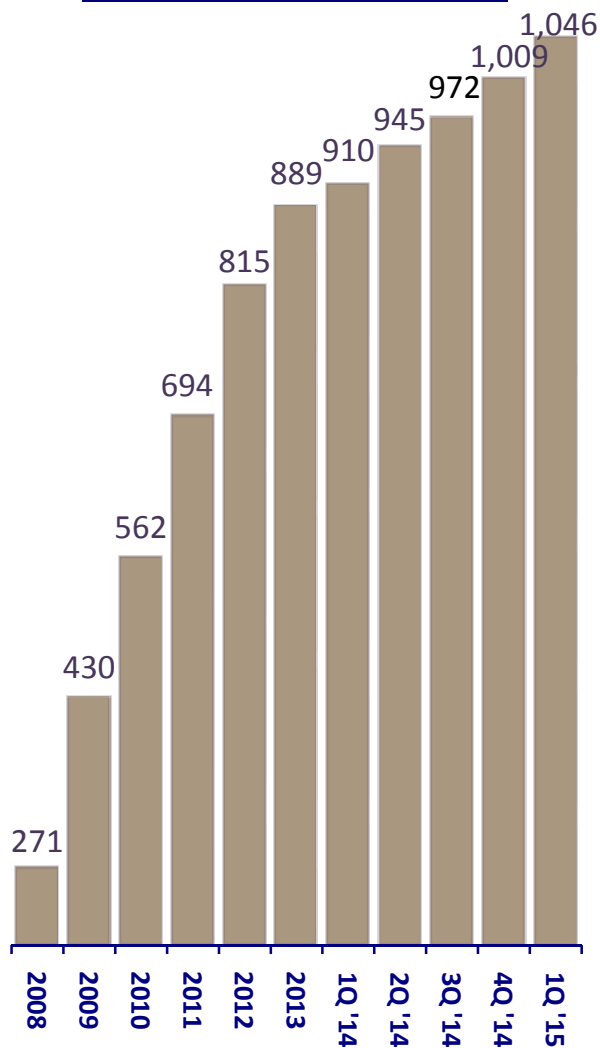
Strong Microfinance Growth

Network

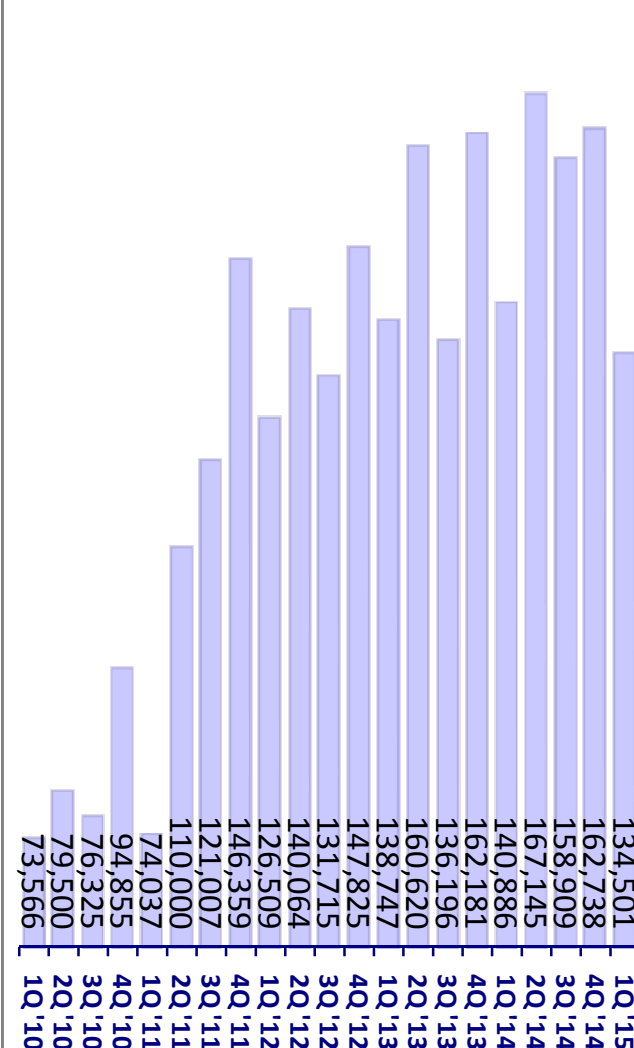
Branch Unit Kiosk Cash Outlet



Customers (000)

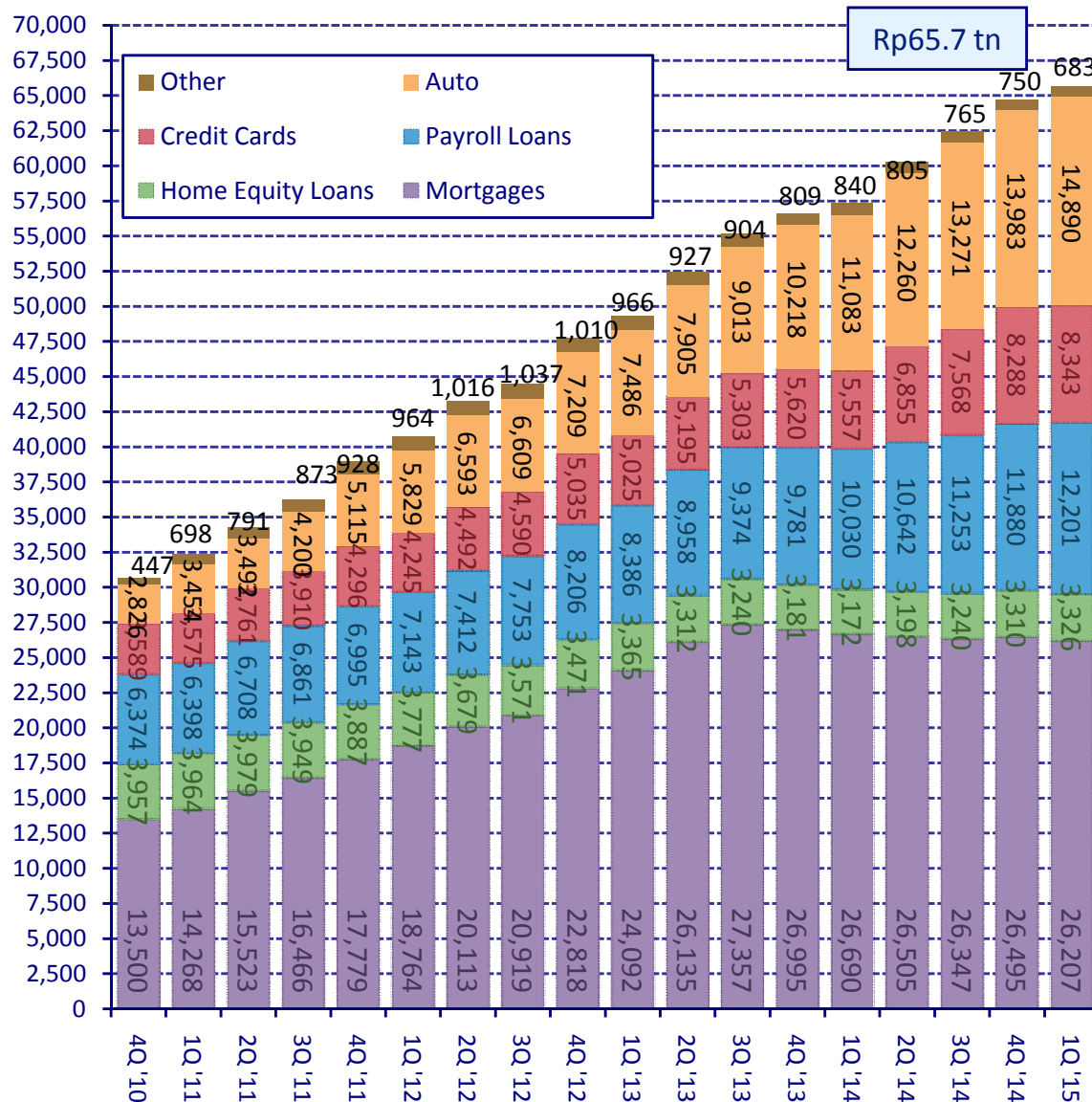


Of New Customers



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

Quarterly Consumer Lending Balances by Type



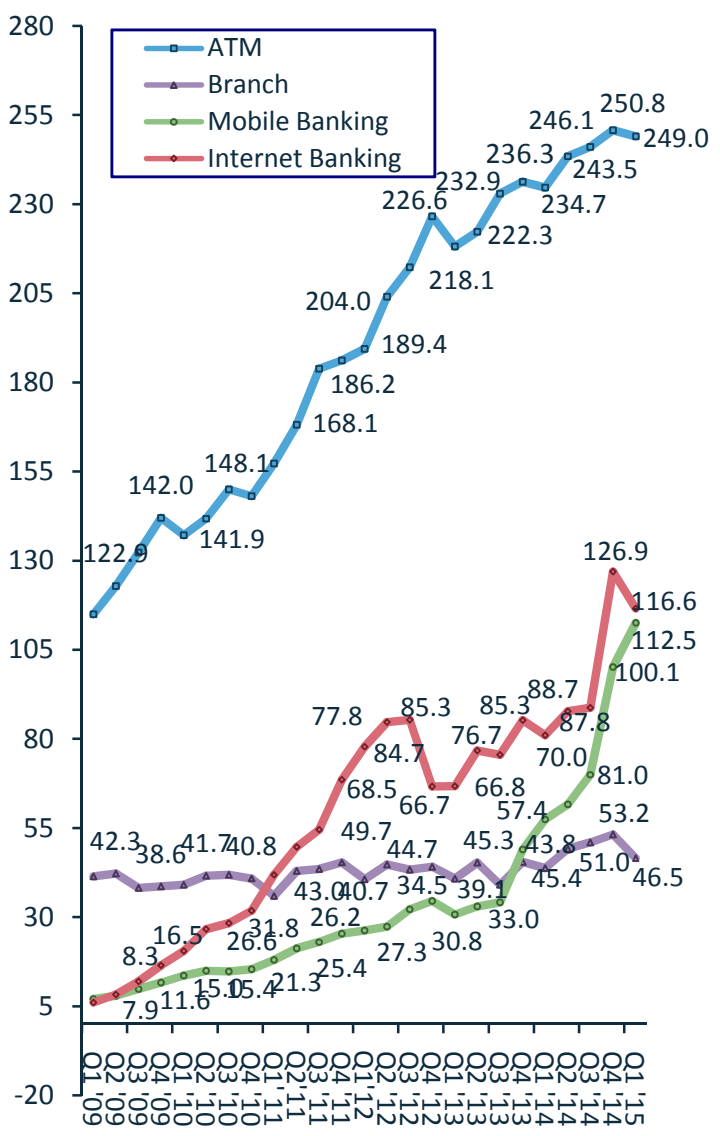
Consumer Lending Growth by Type

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

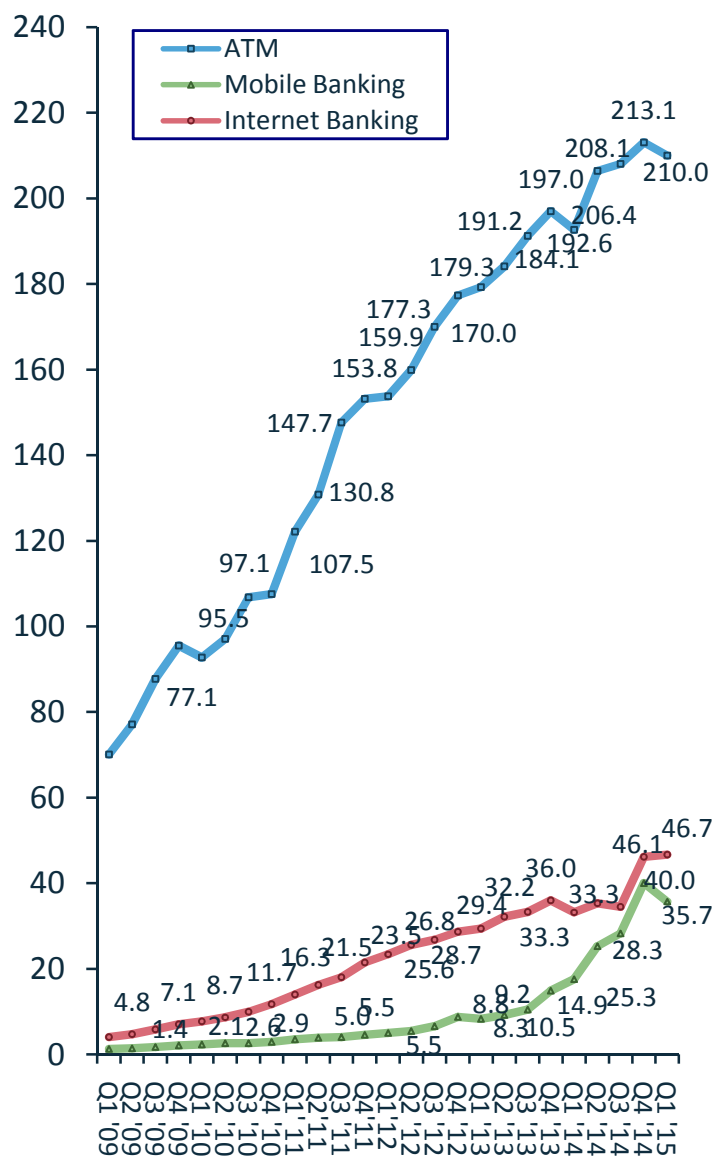
*Auto & Motorcycle Loans channeled or executed through finance companies = Rp 11.05 Tn in our Commercial Portfolio

Enhanced Transaction Capabilities

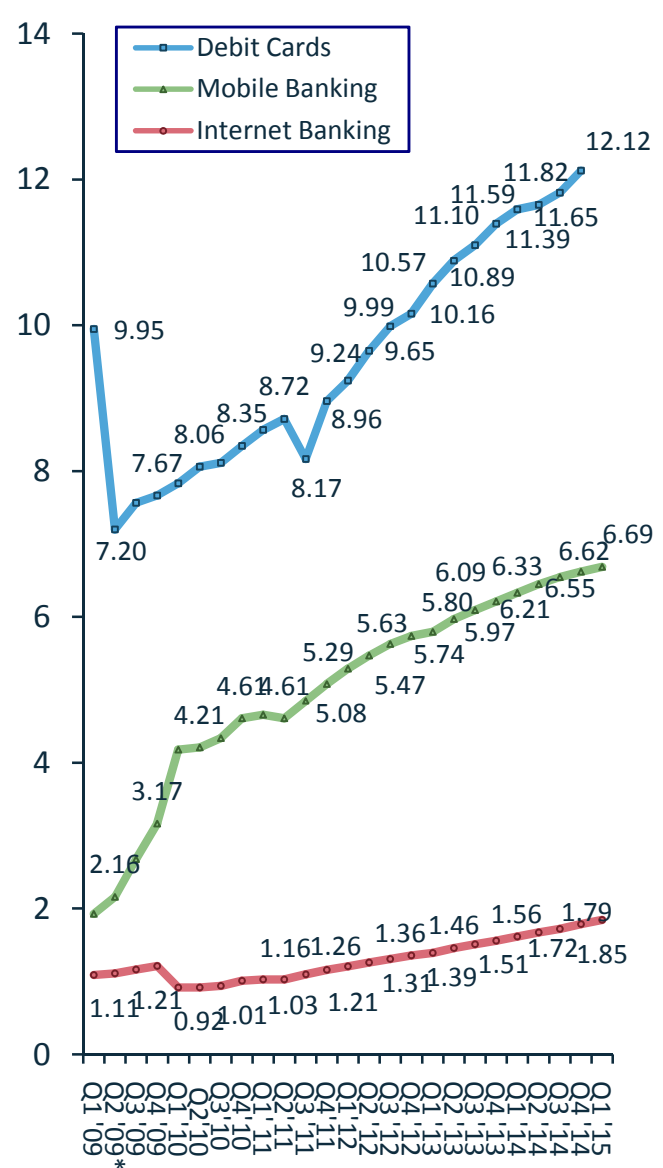
Quarterly Transaction Volume (Mn)



Quarterly Transaction Value (Rp tn)



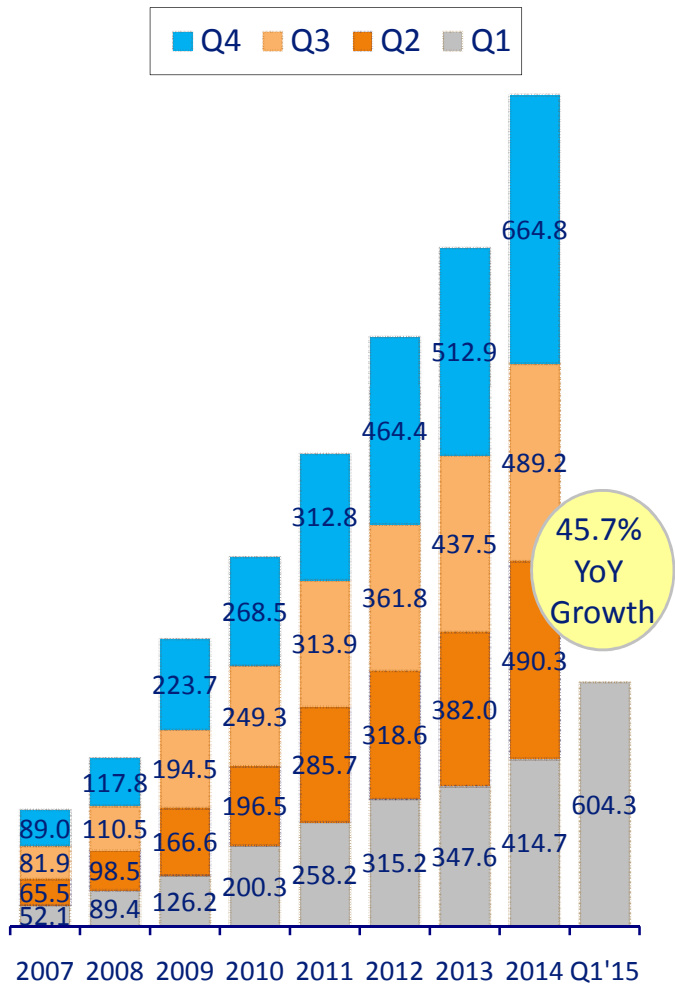
Quarterly Users (Mn)



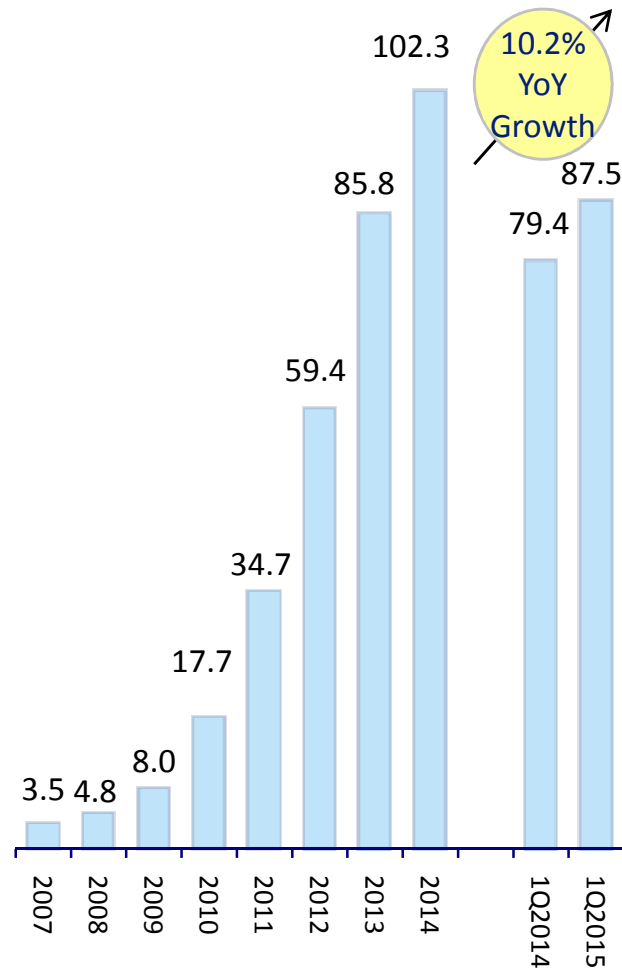
* Inactive cards have been purged

Retail Payment system gaining Traction

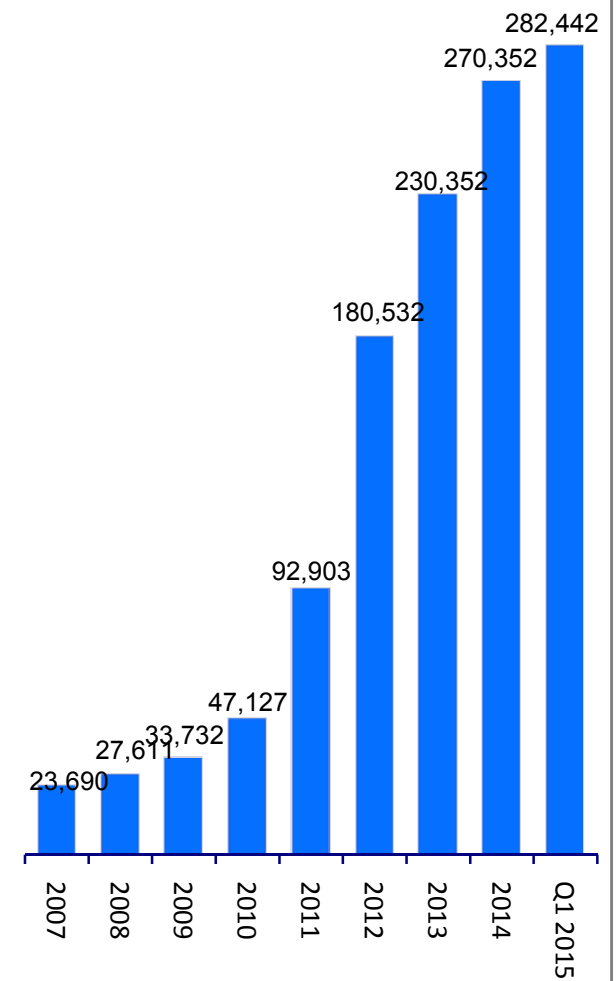
Fee Income from e-channel Tx (Bn)



Volume Mandiri Business Saving Account (Tn)

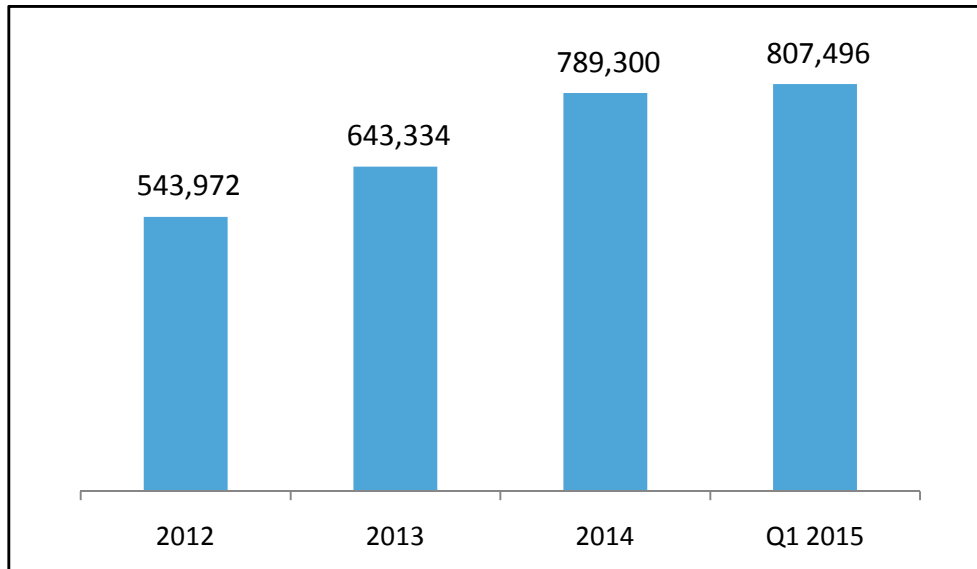


Numbers of EDC

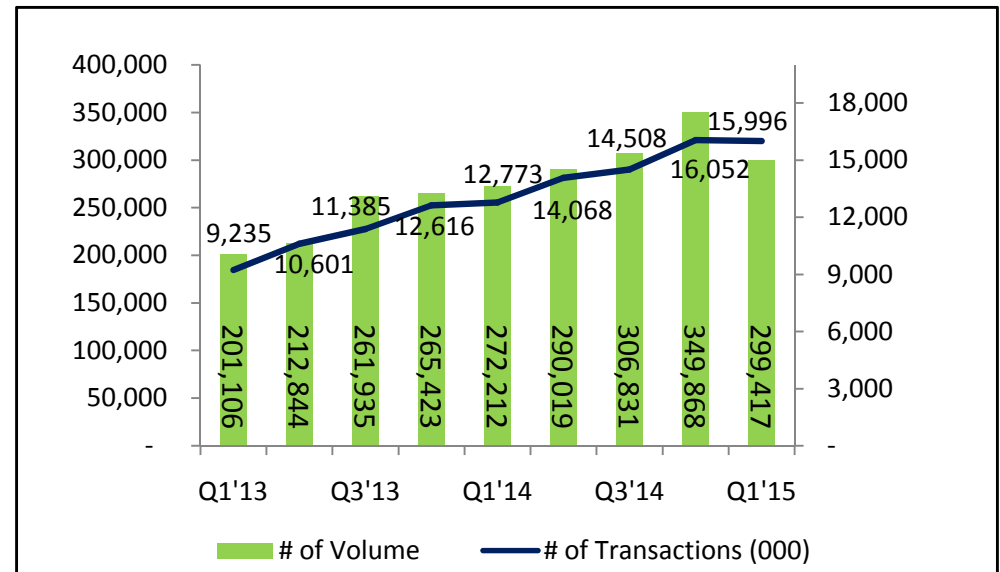


Making Inroads into SME and Retail Payments

SME Business w/ Mandiri Acc



MTB Transaction & Volume



Fiesta Point Program

A program to get points based on savings average balance and #of transactions through e-channel or branch, so that the Customer has the opportunity to earn immediate prizes.

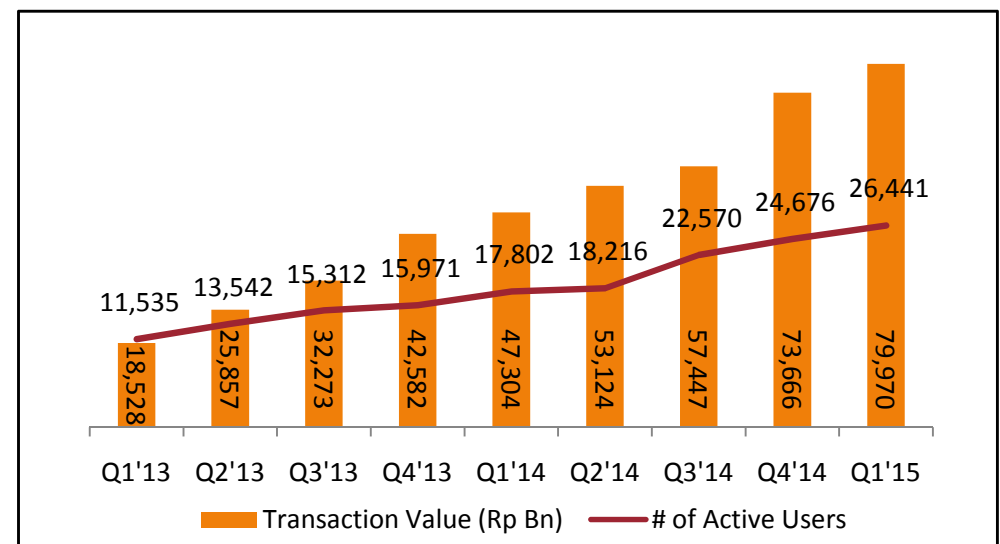
Mandiri Belanja Untung Program

Prizes for buyers who do the transactions in the merchant (as a participants), or using Mandiri EDC. For sellers, they have the opportunity to be included to the national lucky draw.

Belanja Hoki/ Dagang Hoki Program

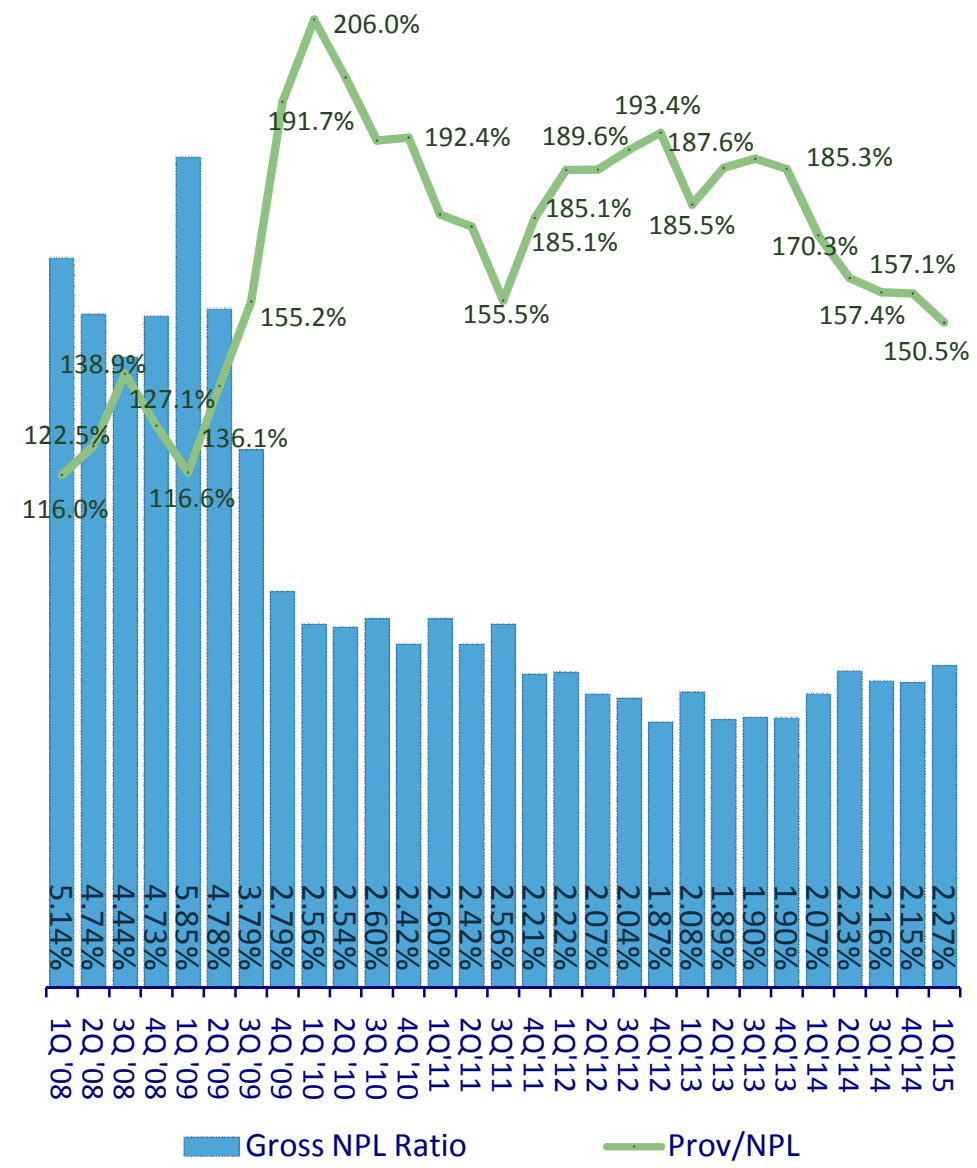
Co-promotion with the ITC Group for the merchant and the buyers who transact in ITC by using Mandiri Debit and also a reward program for the building management.

MIB Transaction Value & Users

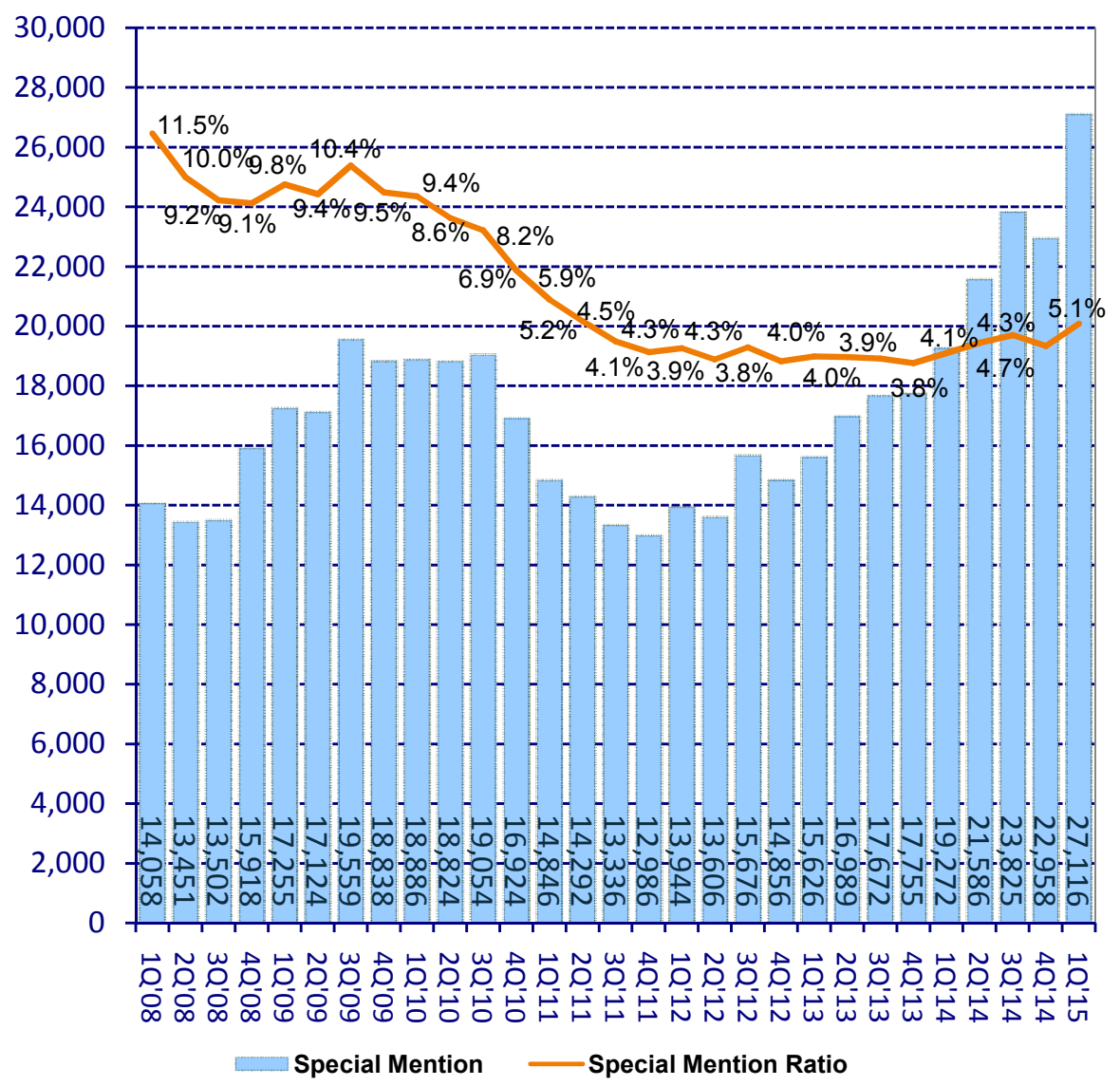


Gross NPLs 2.27%, Coverage at 150.5% - Category 2 Stable at 5.09%

NPL Movement - Consolidated

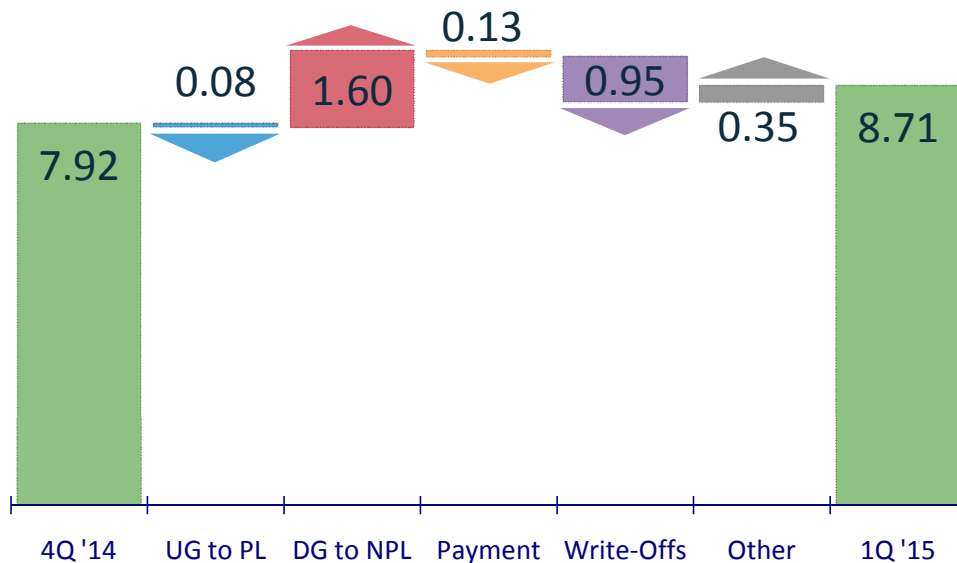


Category 2 Loans



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

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

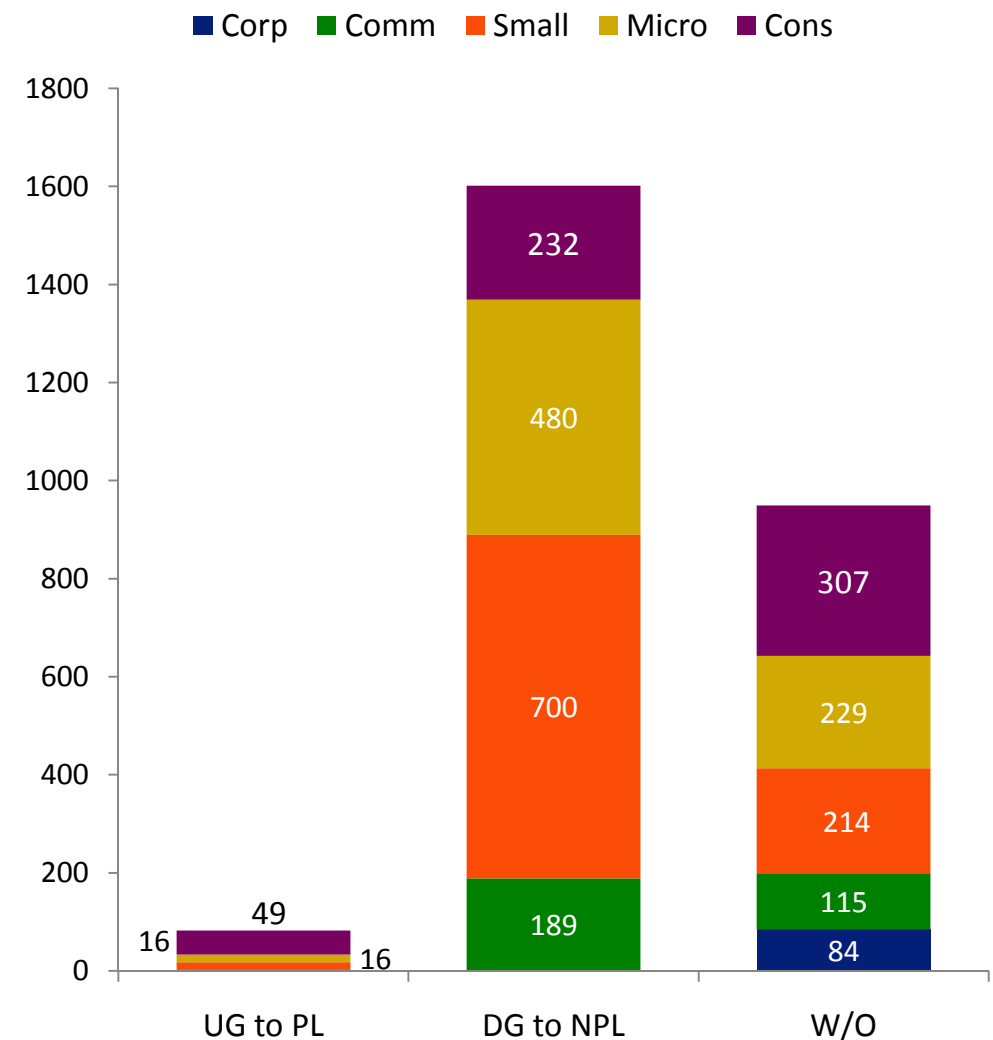


Non-Performing Loans by Segment

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

* excluding loans to other banks

Movement by Customer Segment (Rp Bn)



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

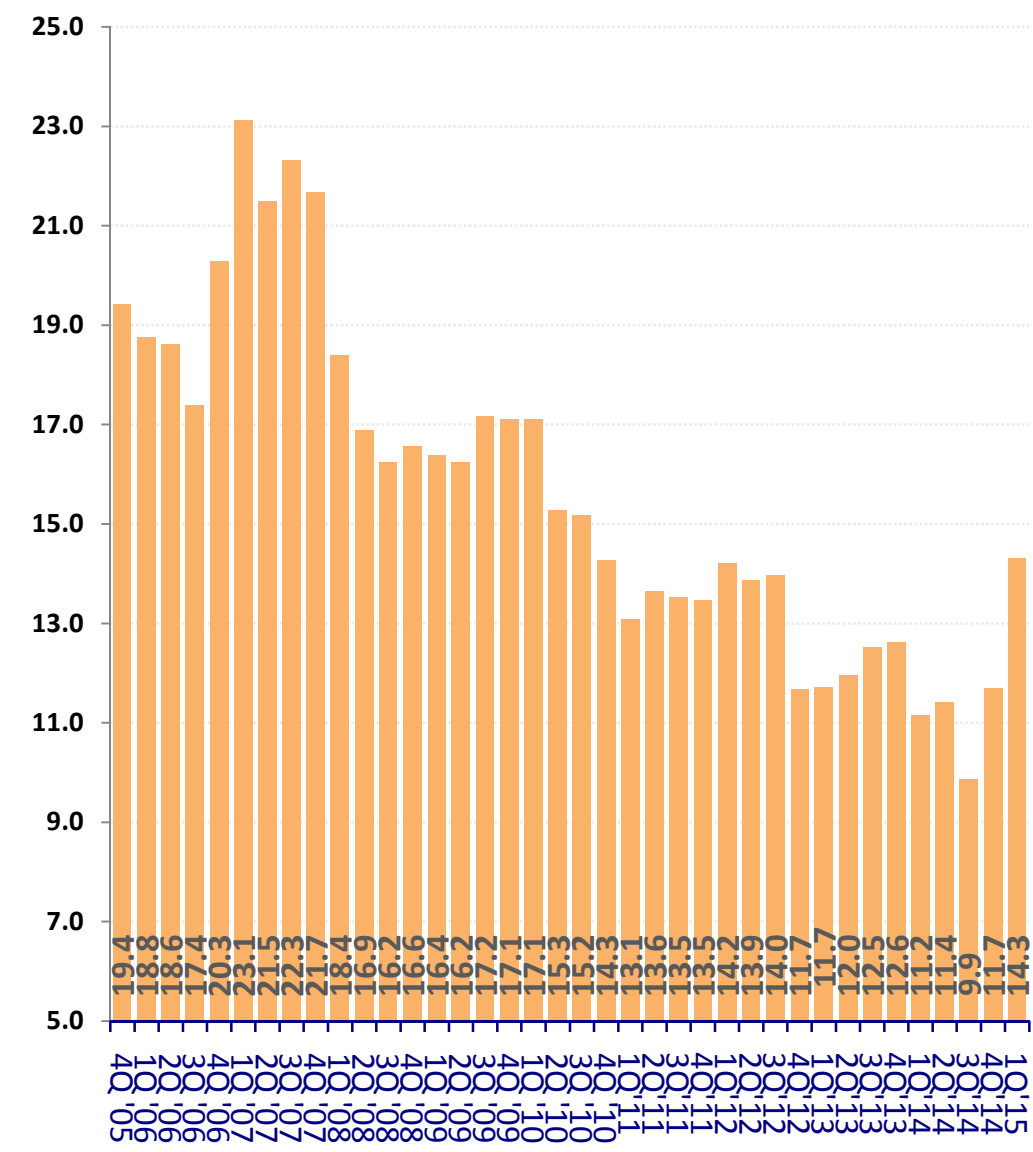
Total Loans originated since 2005

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

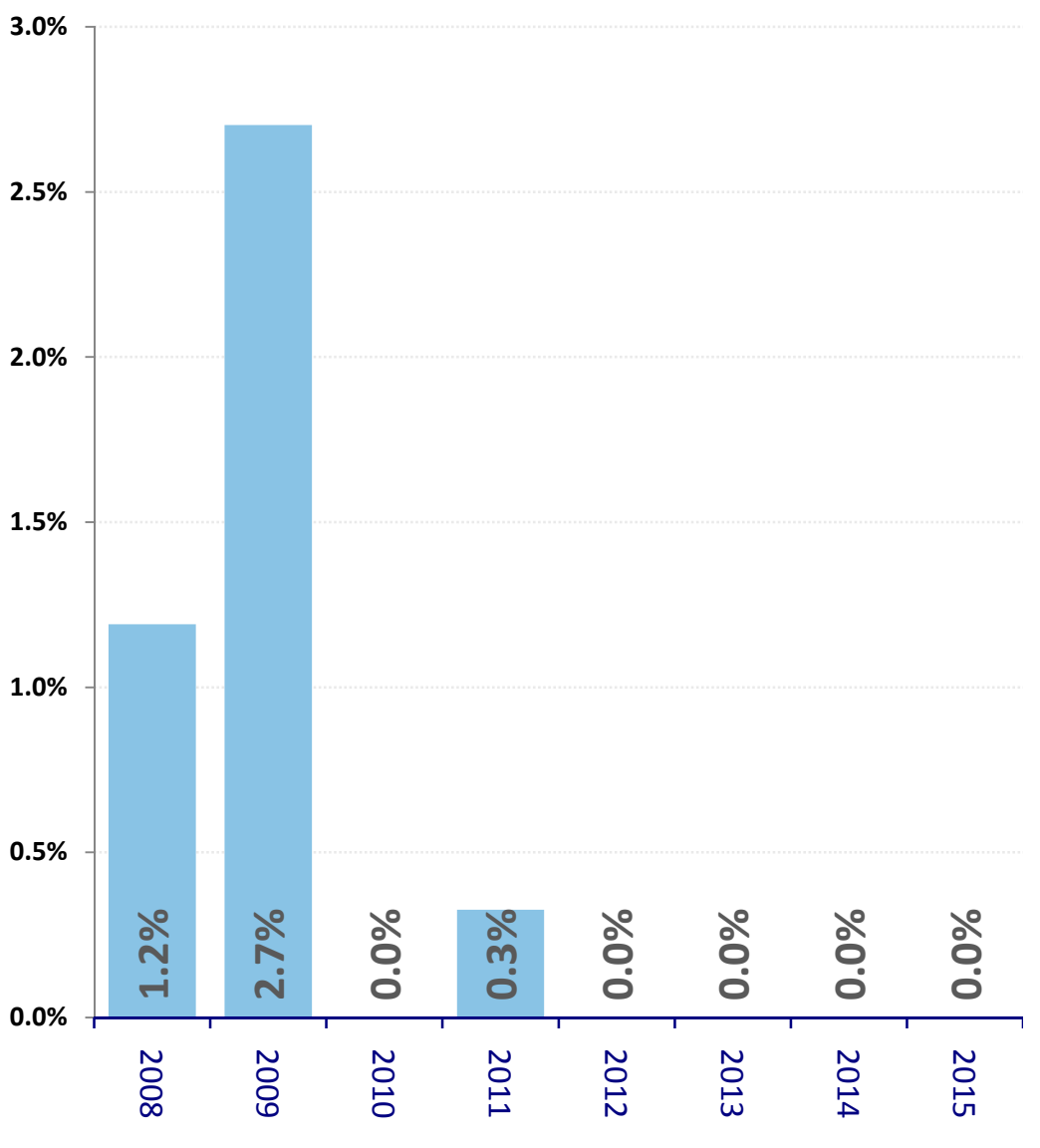
% downgrades and upgrades are quarterly % figures

Declining Restructured Loans Since 2005

Restructured Loans



Annualized Relapsed Rate of Restructured Loan Portfolio



Enhancing Synergies & Value from Subsidiaries

Syariah Banking



Total Assets
Rp67.2 tn

Total Financing
Rp48.8 tn

Total Deposits
Rp59.8 tn

ROE
7.92%

Investment Banking



Bond Trading Volume
Rp21.2 tn

Equity & FI Underwriting
Rp1.2 tn

Equity Trading Volume
Rp36.6 tn

ROE
4.8%

Insurance



Total Assets
Rp22.7 tn

Annual FYP
Rp648 bn

ROA
6.12%

ROE
72.3%

Niche Banking



Total Loans
Rp962.0bn

Net Interest Margin
10.61 %

ROA
2.22%

ROE
15.28%

Multi-Finance



Total Financing
Rp3.7tn

Net Interest Margin
3.56%

ROA
5.51%

ROE
32.66%

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

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

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

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

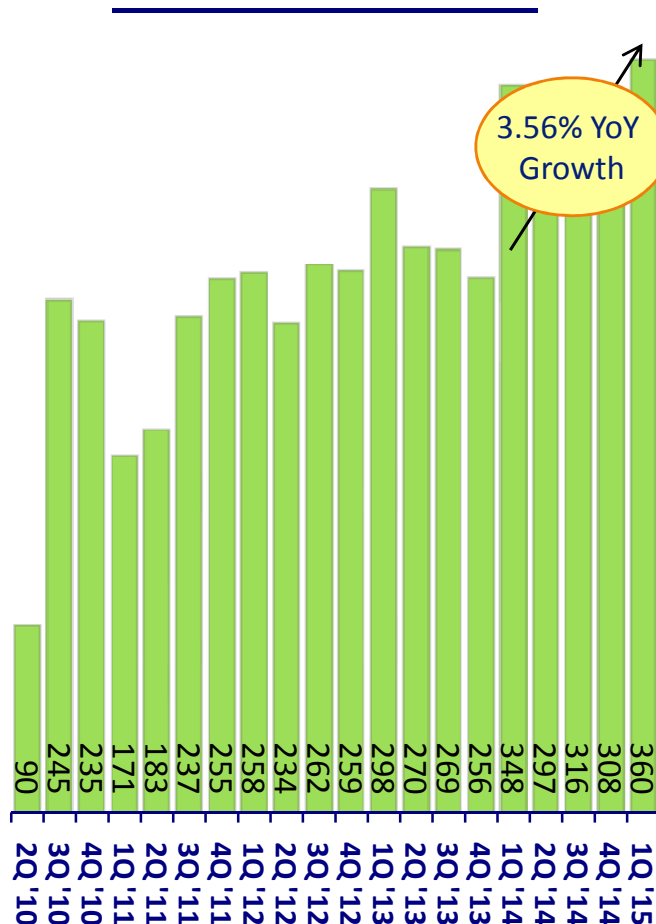
- Use Bank Mandiri's network and customer throughout Indonesia to develop multi-finance segment, especially in vehicle-ownership financing.

AXA Mandiri Financial Services Performance

Annual First Year Premium (AFYP) (in Bn)



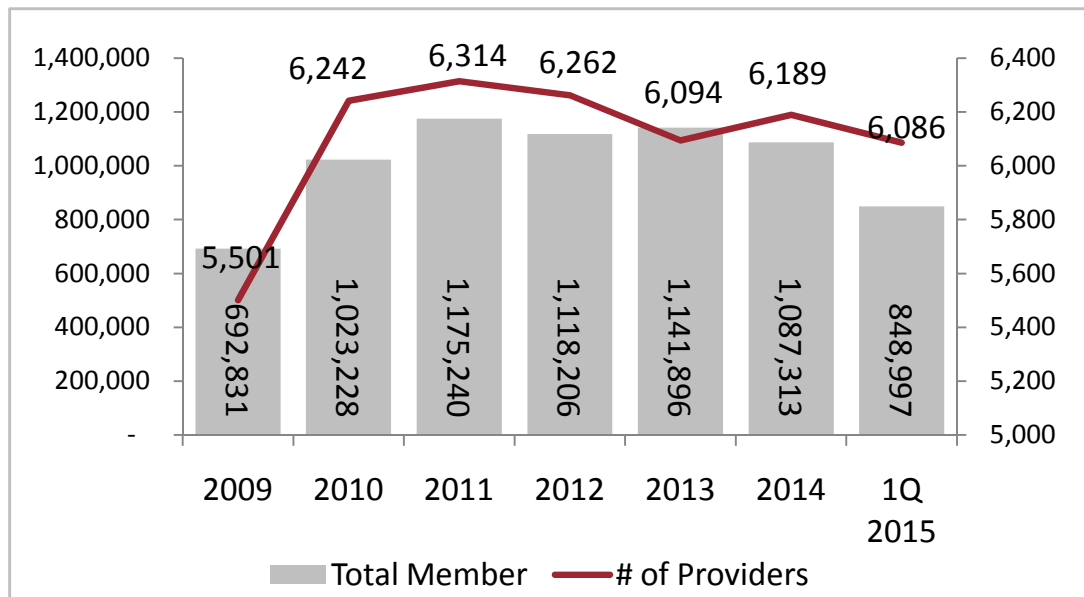
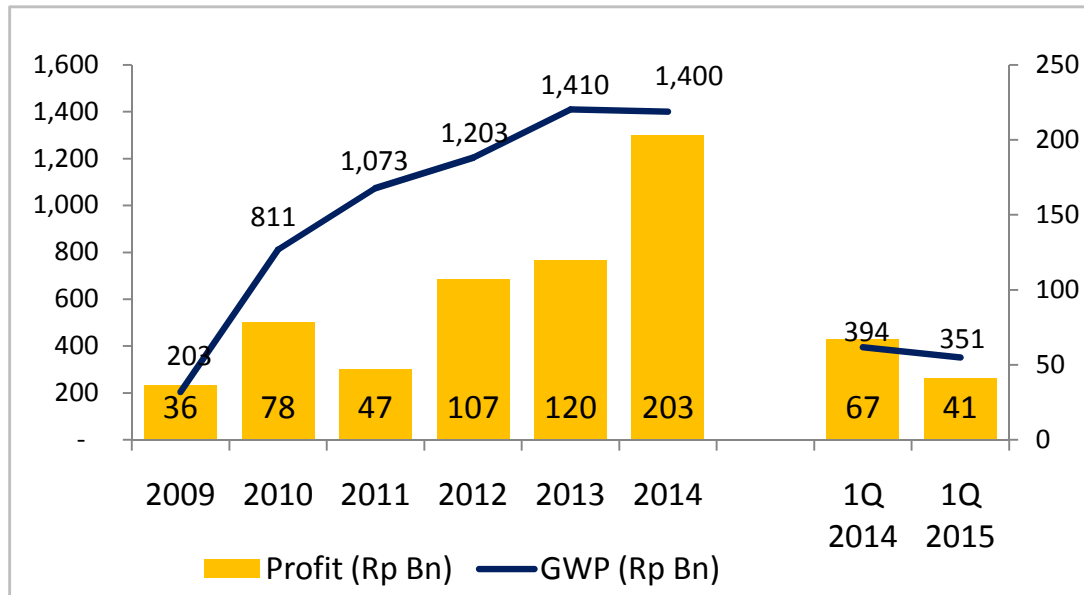
Net Profit After Tax (in Bn)



Of Policyholders



InHealth – Opportunity to Increase Fee Income and Contribute to the Insurance Portfolio



Leveraging our institutional, corporate, & commercial customers

We have over 700 institutional, 300 corporate, and 1,700 commercial customers with the potential to become members of InHealth

Providing solutions through our banking products to InHealth healthcare provider

- InHealth has nearly 6,000 healthcare providers and recorded over Rp. 206 billion in claims year to date 2015
- Bank Mandiri will leverage the hospital network as InHealth's partner to increase transactions through enhanced cash management products
- Bank Mandiri also will provide retail packaged products for all the doctors as InHealth's partner

Cross-selling Mandiri products to InHealth members

InHealth earned premium payments of Rp. 351 billion in 2015 year to date from clients. Going forward, Bank Mandiri will encourage the use of cash management products through Bank Mandiri's distribution channel and cross-sell other product to over 1.1 million InHealth member

Bank Mandiri's 2015 Corporate Guidance

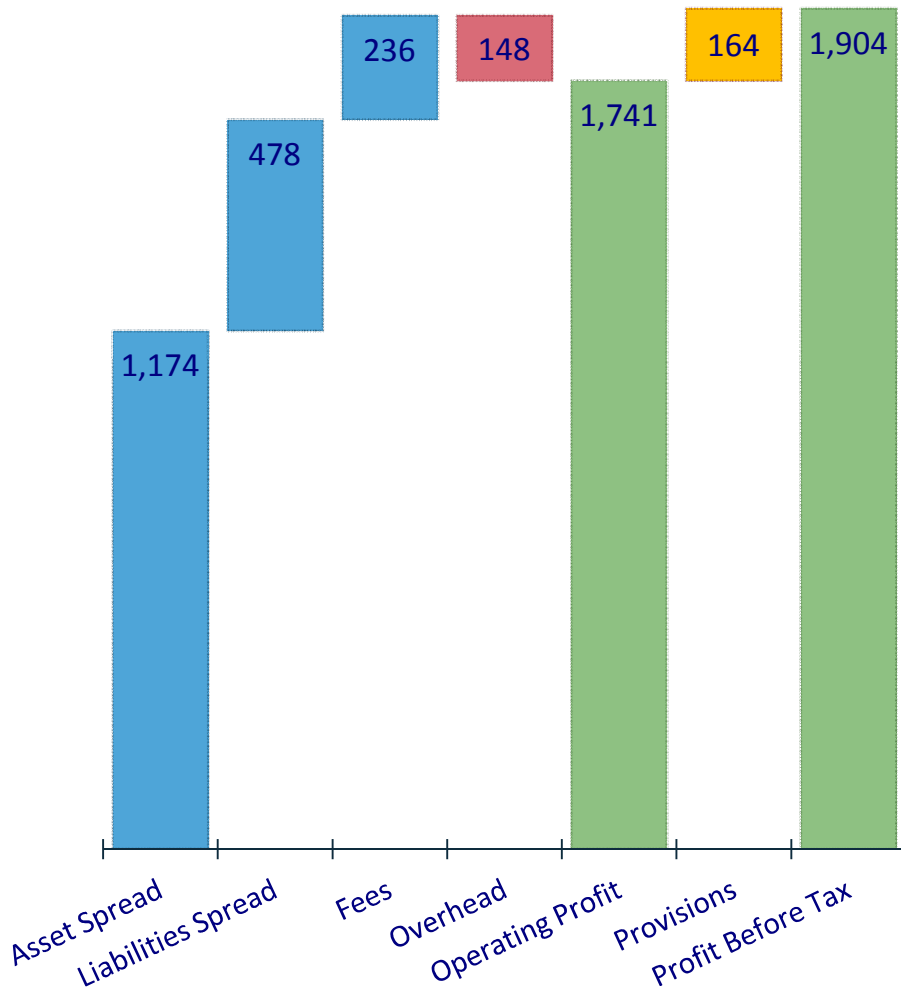
| | 2015 Target | 1Q2015 Realization |
|--------------------------------|-------------|--------------------|
| Gross Loan Growth (YoY) | 15%-17% | 13.3% |
| Low Cost Deposits | Rp 435 tn | Rp 372 tn |
| Net Interest Margins | >6.05% | 5.62% |
| Efficiency Ratio | <45% | 44.41% |
| Gross NPLs | 2.00%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



Operating Performance Highlights

Corporate Banking: Contribution Margin increased on provision

Performance to Date: 1Q 2015 (Rp Bn)

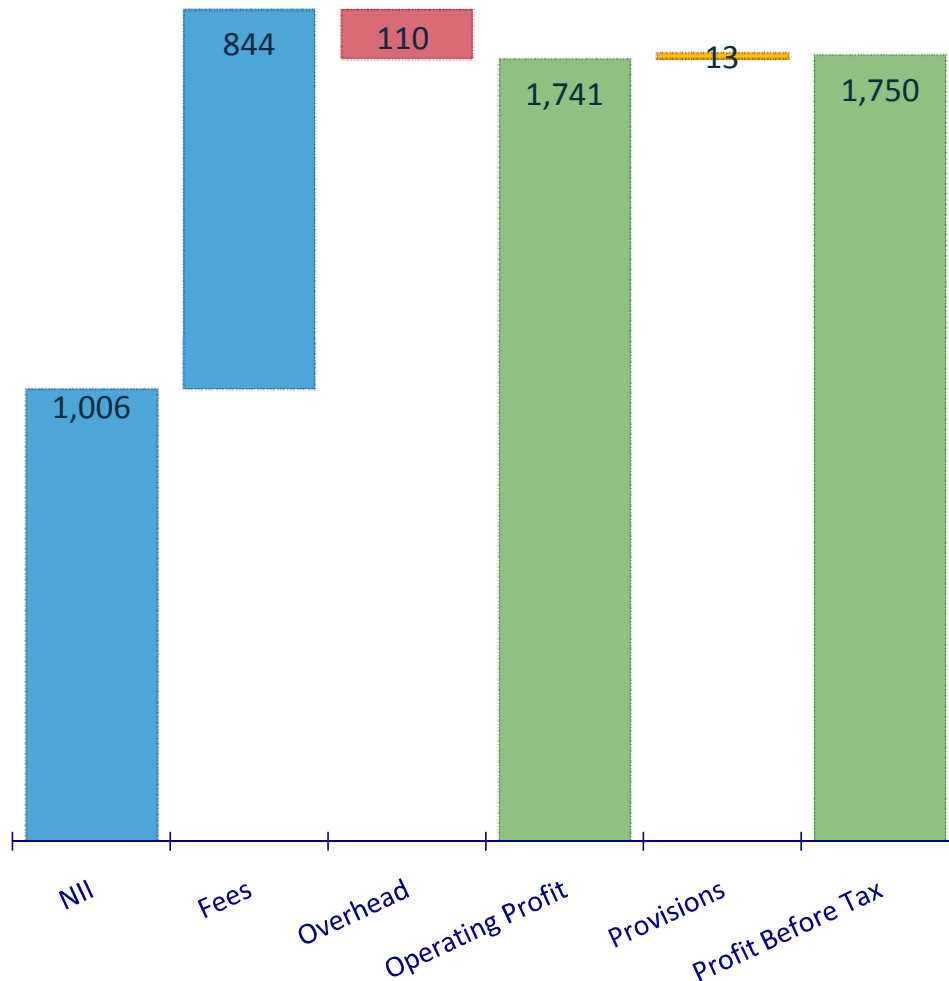


Strategies for 2015

1. Focusing on Anchor Clients and penetrating through using of Transaction Banking
2. Account Plan implementation for top 76 Corporate Banking Customers.
3. Provide 'one stop service' solutions for customer's transactions and create new business process to accelerate the execution of Account Plan including effective and responsive Complaint Handling.
4. Strengthen business alliance with Mandiri InHealth & Mandiri DPLK to ease corporate customers to manage their needs in health insurance & pension fund / severance

Treasury & Market

Performance to Date: 1Q 2015 (Rp Bn)



Strategies for 2015

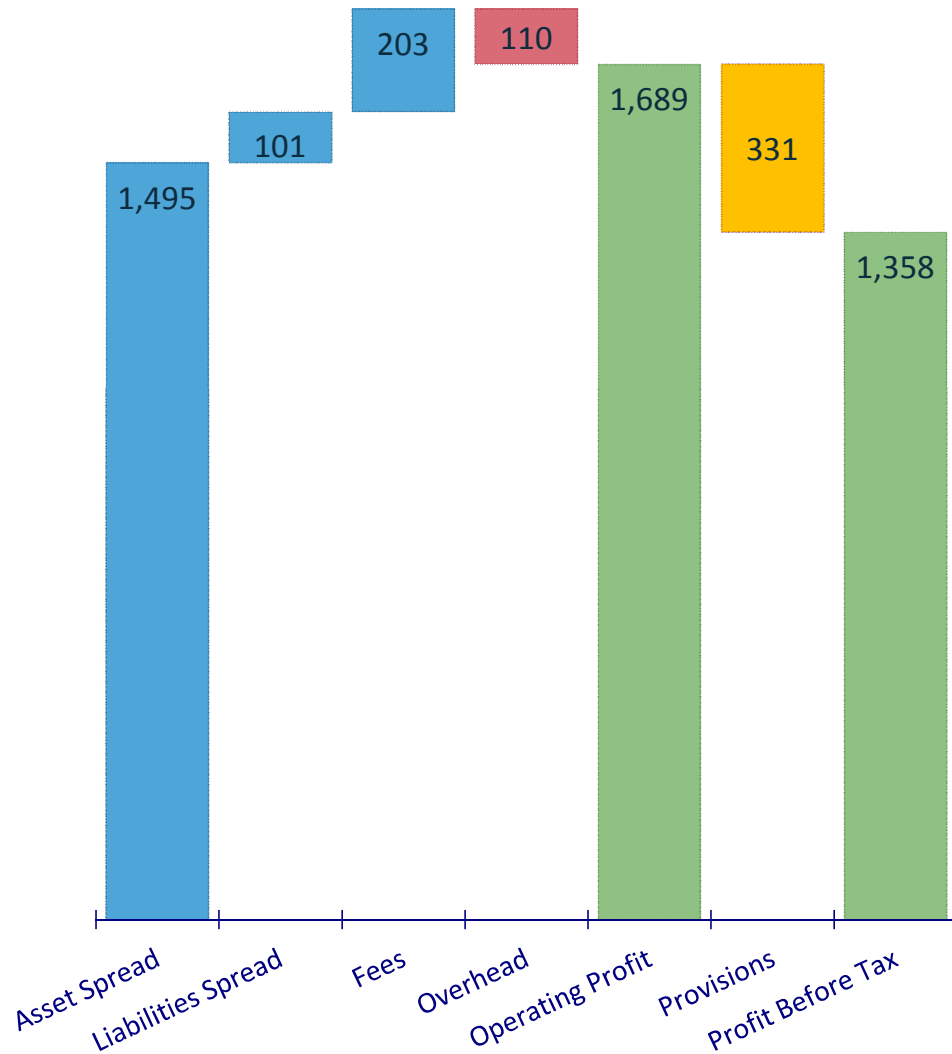
1. Integrated Wholesale Transaction Banking.
2. Broaden product offering and services.
3. Acquire RMB License for Bank Mandiri Shanghai Branch.
4. Open new Distribution Channel in BMHK.
5. Increased capacity and business processes for distribution and retail brokerage.
6. New product innovations to improve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

Mandiri Sekuritas' financial performance

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

Commercial Banking: Strong revenues from Assets

Performance to Date: 1Q 2015 (Rp Bn)

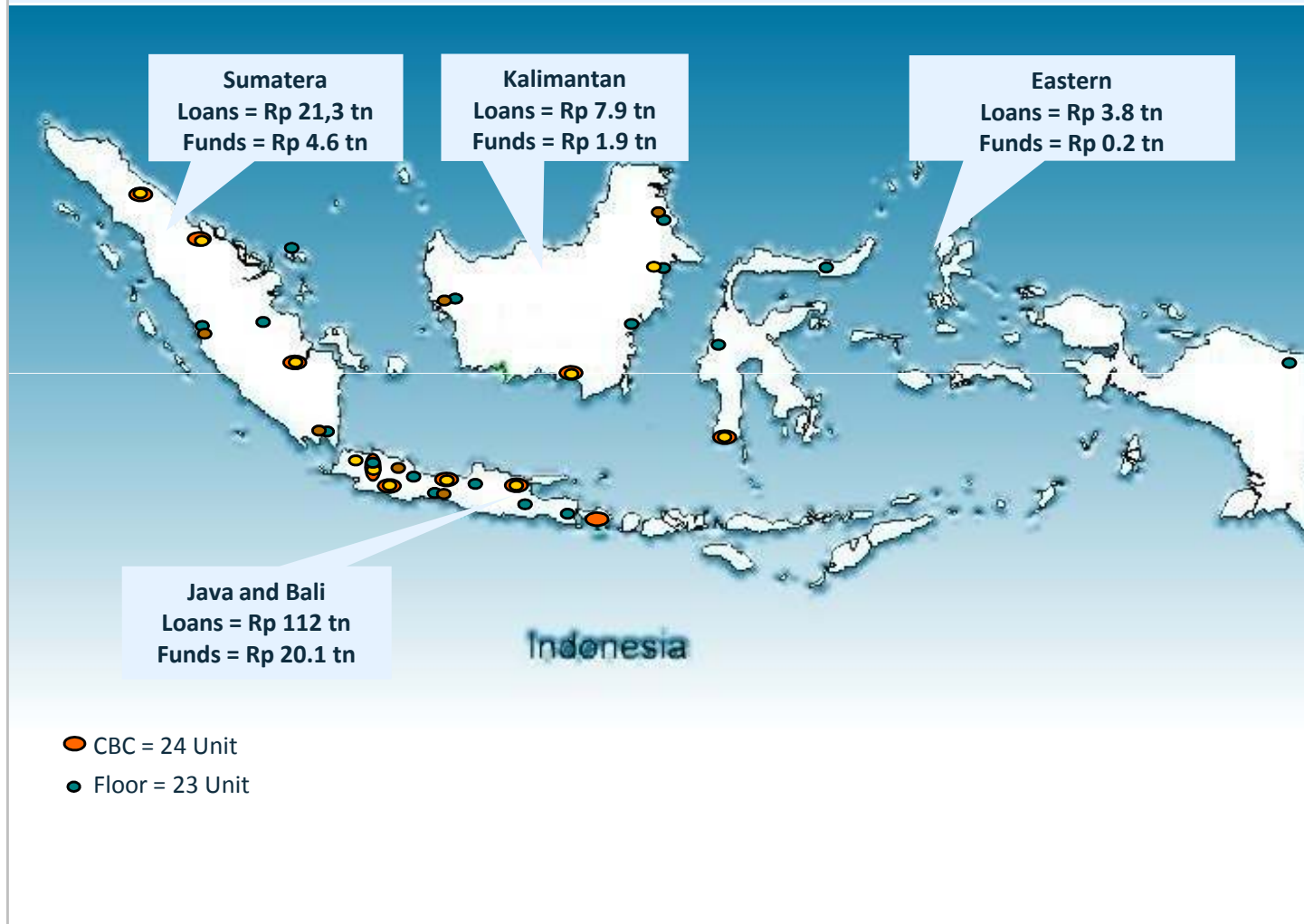


Strategies for 2015

1. Support Bank Mandiri's Wholesale Banking vision as an Integrated Wholesale Bank through sophisticated, customized and complete services leading to increased revenue through Wholesale Deposit generation and Fee Income.
2. Increasing profit and market share through increasing existing customer's share of wallet, increasing revenue from new customer's and managing NPL's.
3. Provide the best total business solutions for commercial customers by developing products and services including quality bundling of products, quick service and competitive pricing.
4. Effective Alliance in units based on customer base in Commercial segment, especially in developing value chain business.

Commercial Banking : Stronger Platform & Improved Distribution Capability

Expanding Scope of Distribution, Q1 2015



* Business Savings Product

Solid & Stable Source of Low Cost Funds

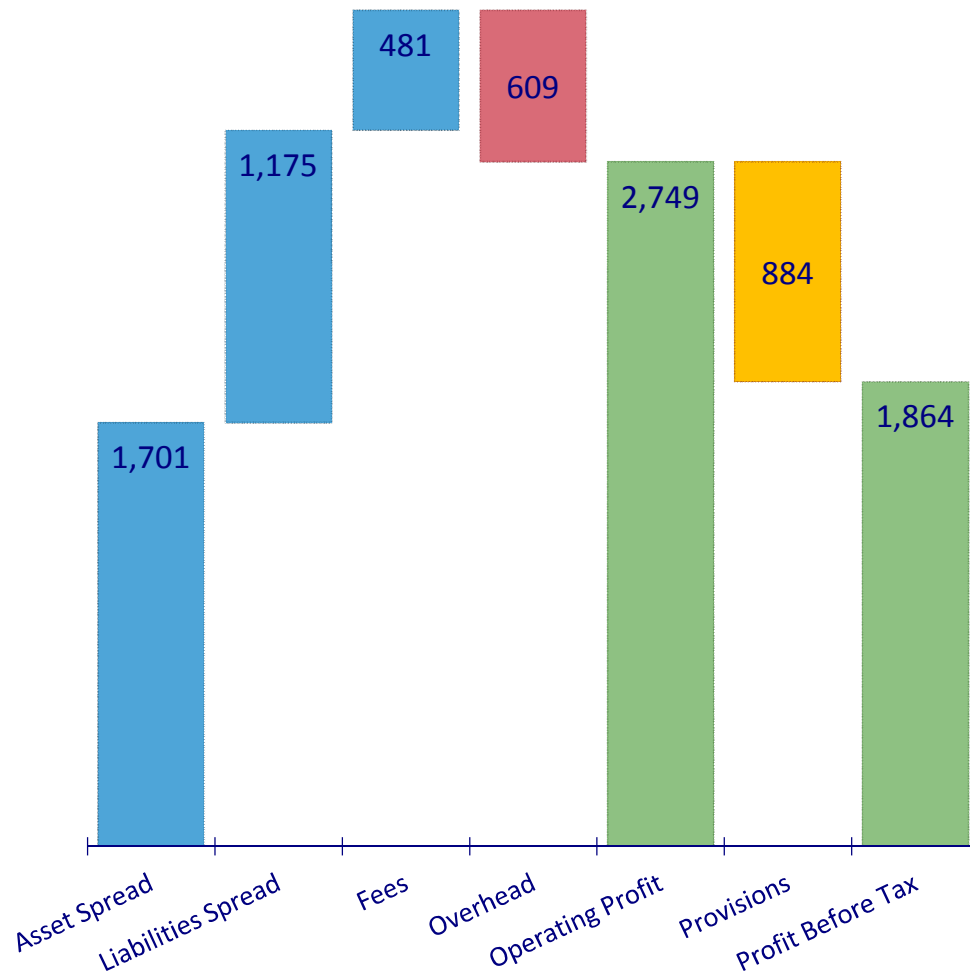
| Product | Rp Tn | | |
|-----------------|---------|---------|--------|
| | Q1 2015 | Q1 2014 | Growth |
| Demand Deposit | 13.10 | 9.24 | 41.77% |
| Rupiah | 7.05 | 4.58 | 53.59% |
| FX | 6.05 | 4.66 | 29.83% |
| Saving Deposit* | 1.81 | 0.92 | 96.70% |
| Total CASA | 14.91 | 10.16 | 46.75% |
| Total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

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

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

Micro & Business Banking: Rapidly growing our high margin business

Performance to Date: 1Q 2015 (Rp Bn)

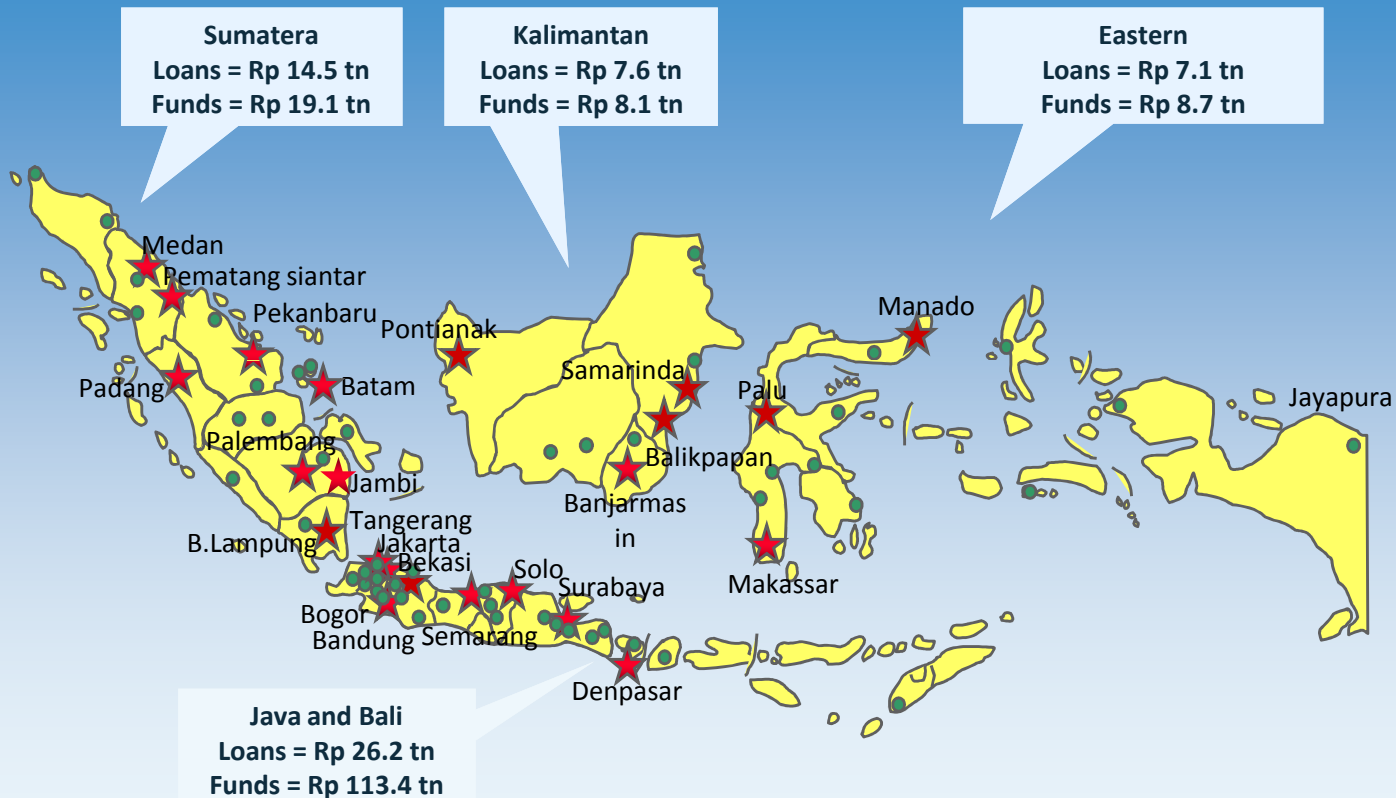


Strategies for 2015

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

Business Banking :

Expanding Scope of Distribution, 2015



Solid & Stable Source of Low Cost Funds*

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

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

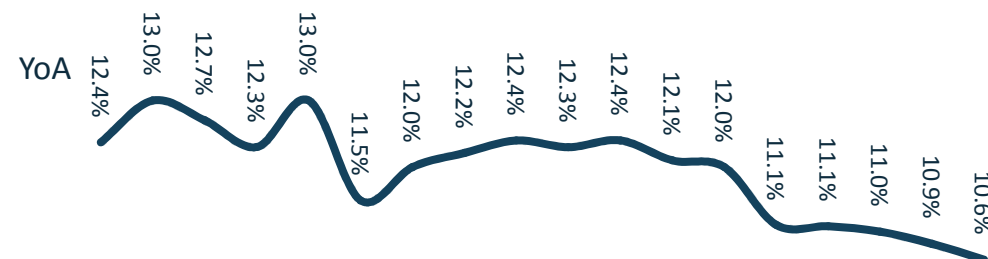
* Numbers are restated after Resegmentation Jan 2015

BSM Addressing Asset Quality Issues

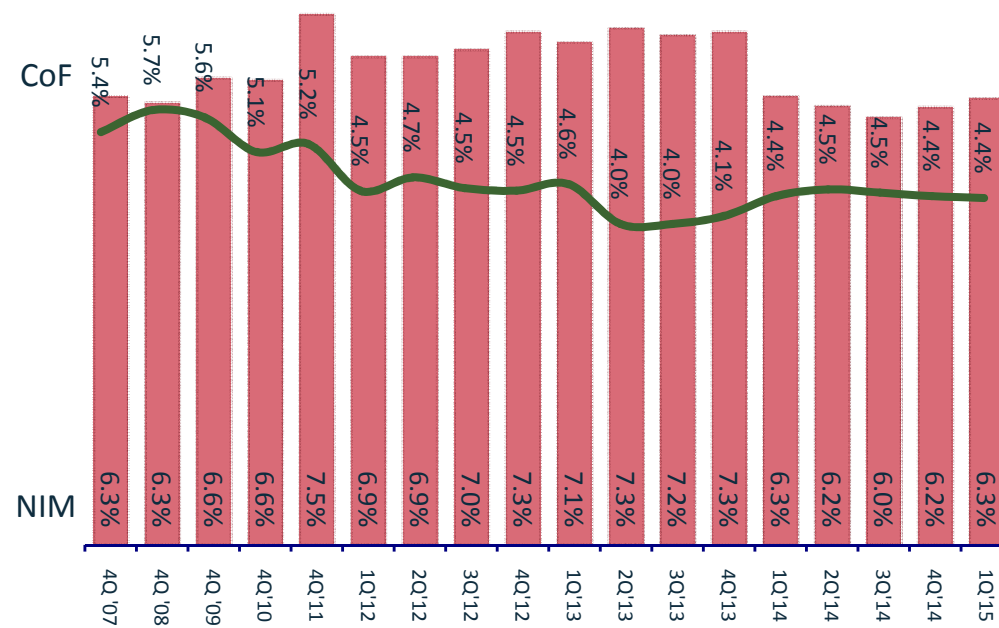
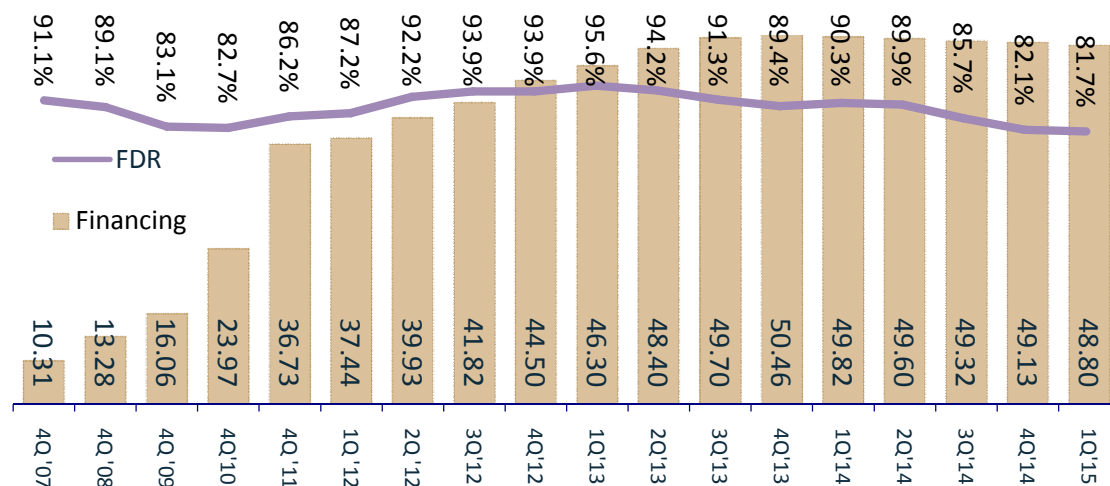
Financial Performance (Rp bn)

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

Net Interest Margin & Cost of Funds



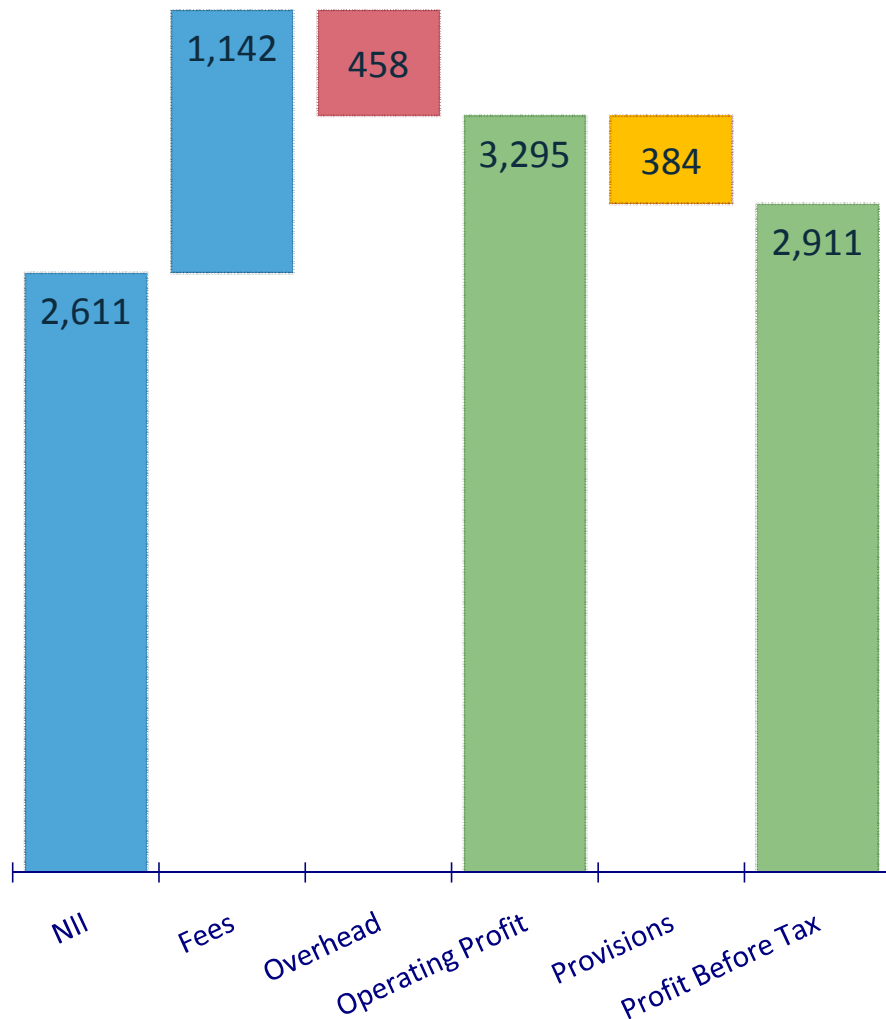
Syariah Financing (Rp tn)



Consumer Banking:

Significant growth in spread and fee income

Performance to Date: 1Q 2015 (Rp Bn)

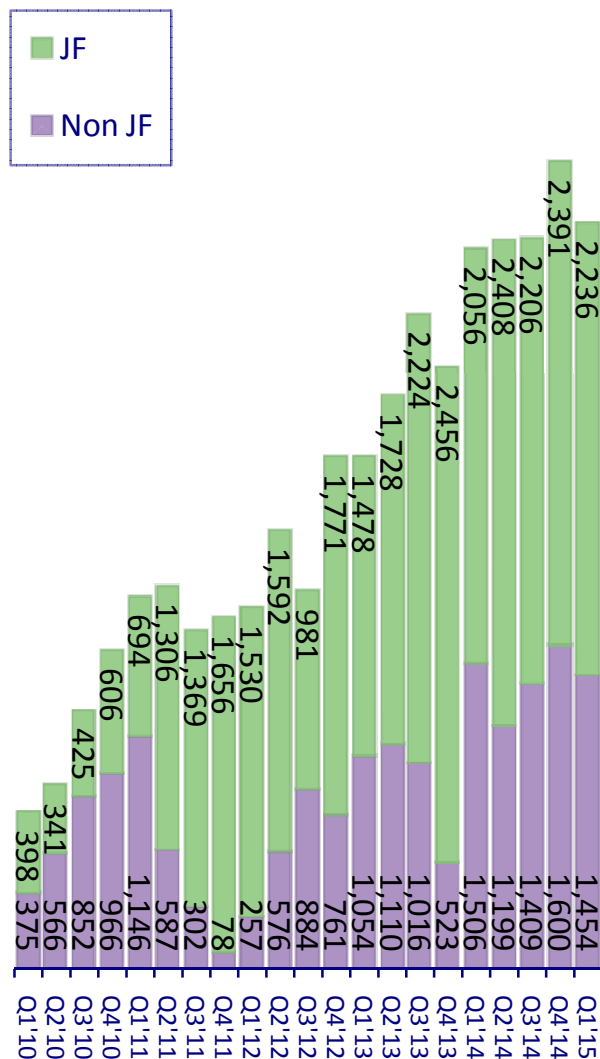


Strategies for 2015

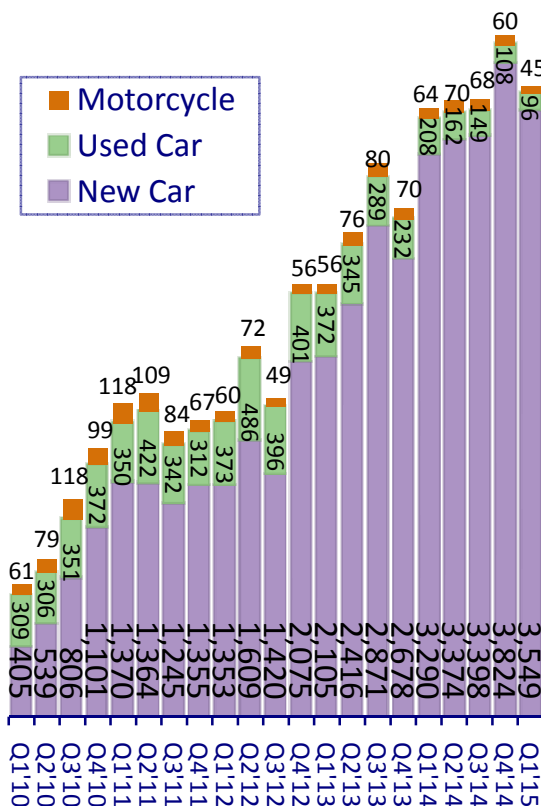
1. #1 in Auto with new product and 2W subsidiary build up
2. #1 position in Credit Card with innovation and portfolio optimization
3. #1 in mortgage via new segments and mandiri synergies
4. Drive growth in personal loans via new products and distribution.
5. #1 bank for Indonesia's Gen-Y
6. Recognized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

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

Total Disbursement and the Breakdown for Joint Financing and Non JF




Breakdown of Financing



1Q 2015 Performance

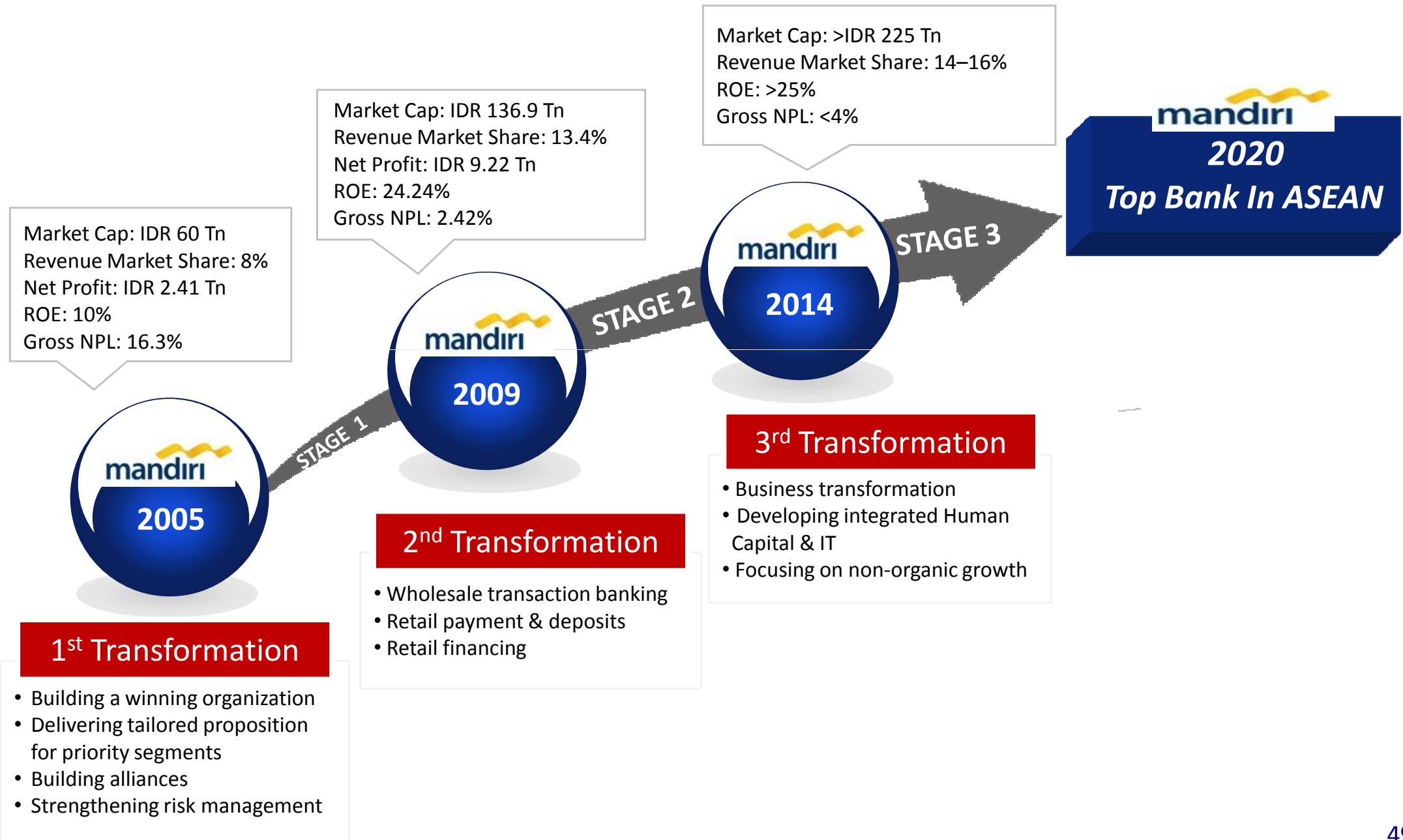
| (Rp Bn) | 1Q 2015 | 1Q 2014 | Change |
|-------------------|---------|---------|--------|
| Loans | 22,208 | 17,054 | 30.23% |
| Net Income | 77 | 56 | 32.90% |
| Approval Rate (%) | 88.68% | 87.94% | 0.84% |
| Disbursement | 3,562 | 3,690 | 3.59% |
| NIM (%) | 3.56% | 3.43% | 3.75% |
| ROA (%) | 5.51%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



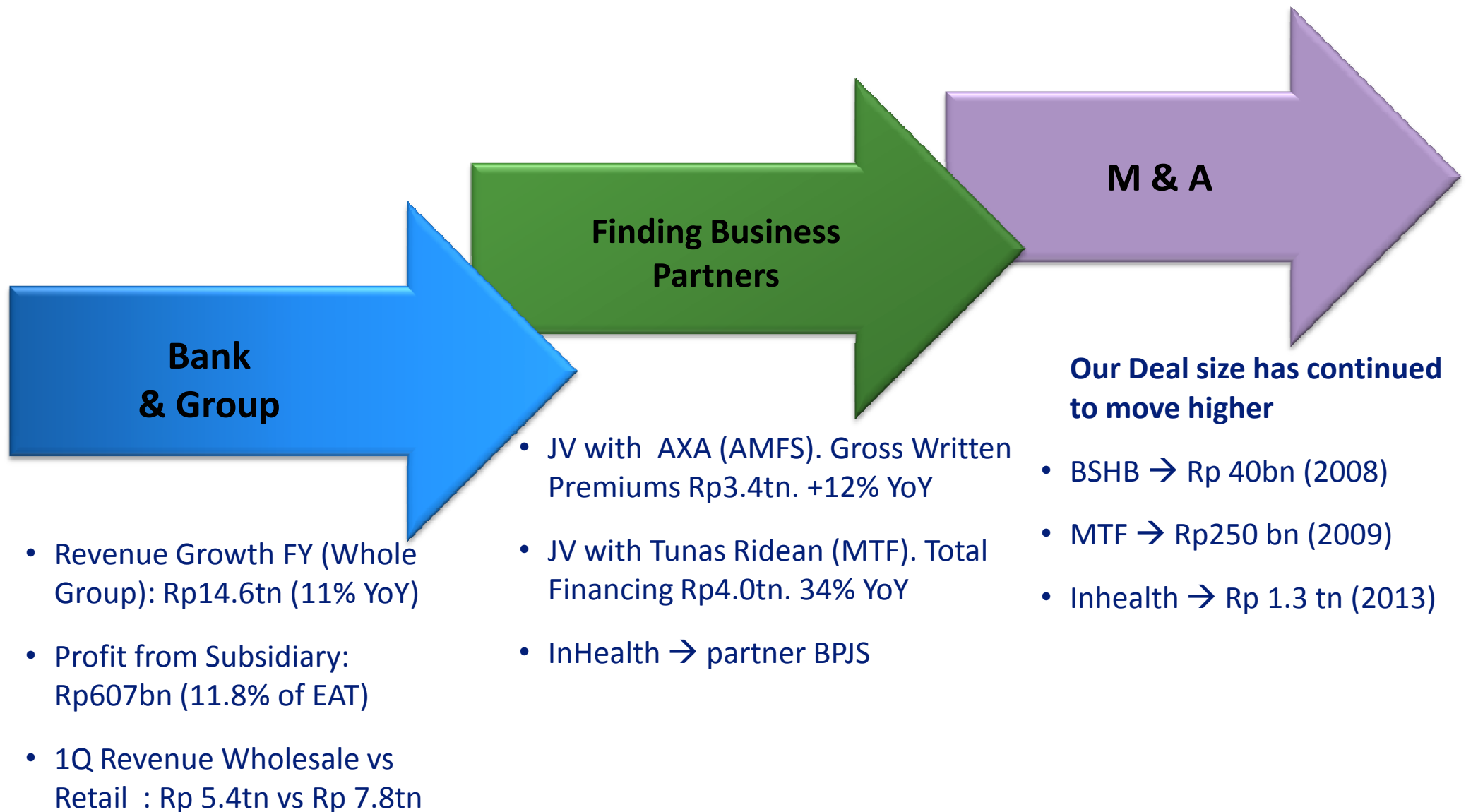


Supporting Materials

We are Preparing For Our Next Transformation



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



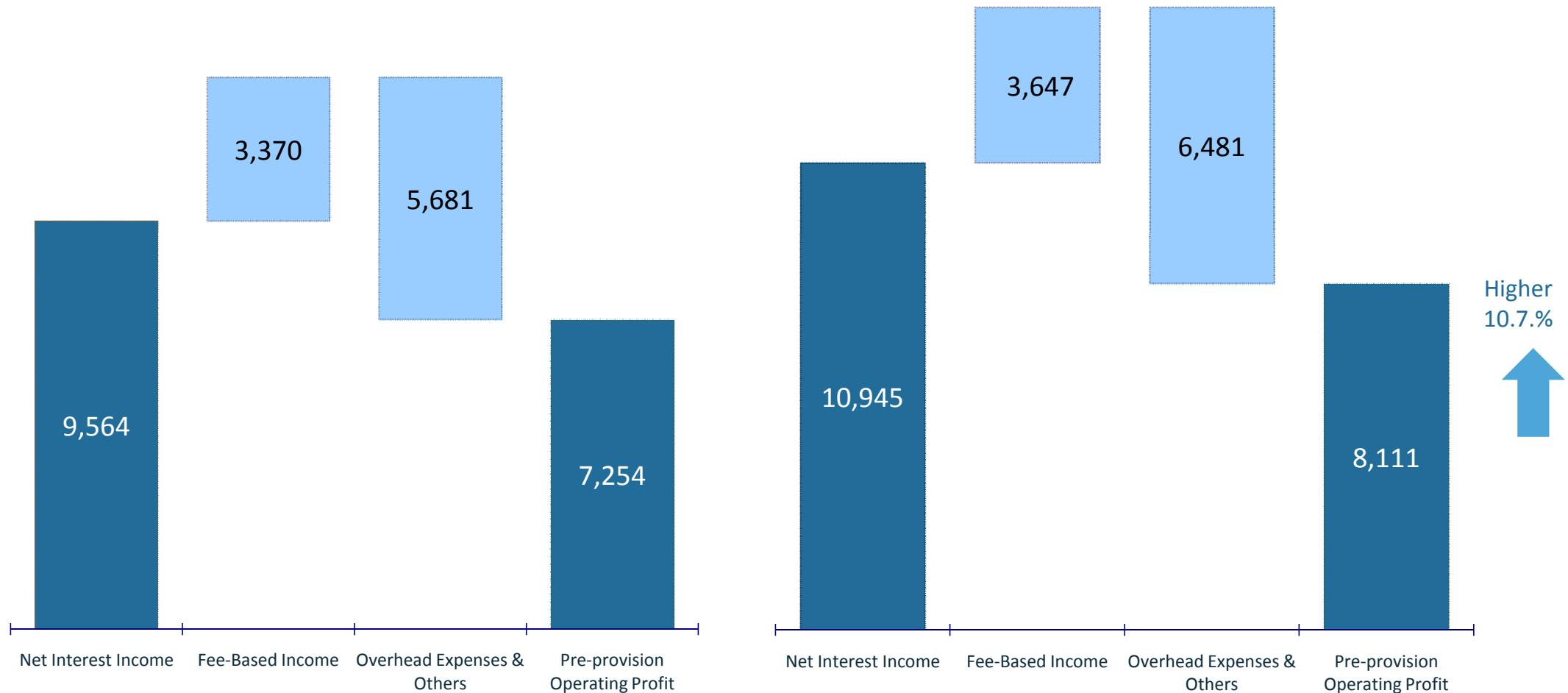
1Q 2015 operating profit increased by 10.7% from 1Q 2014 on higher NII

1Q 2014

1Q 2015

Rp billion

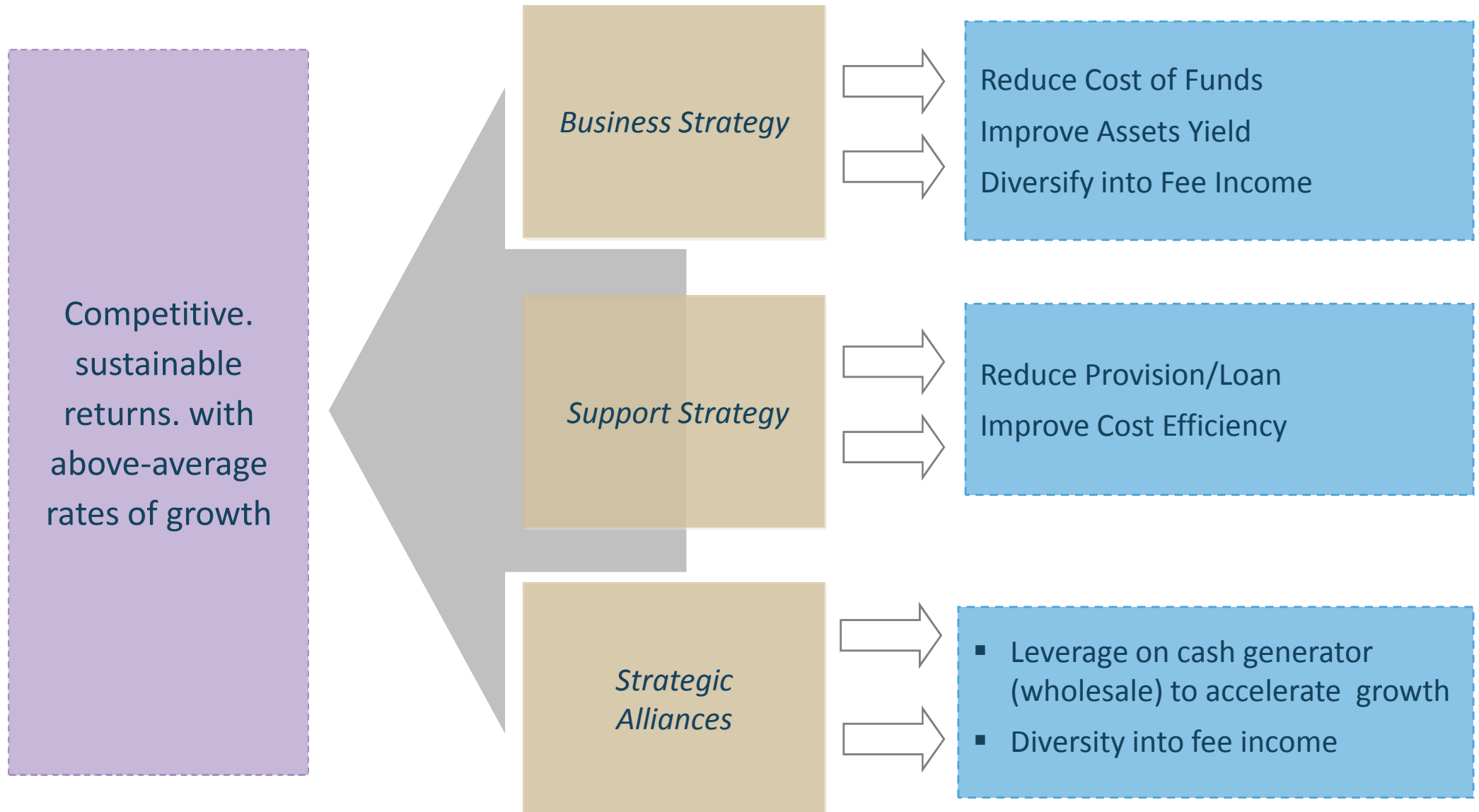
Rp billion



Notes :

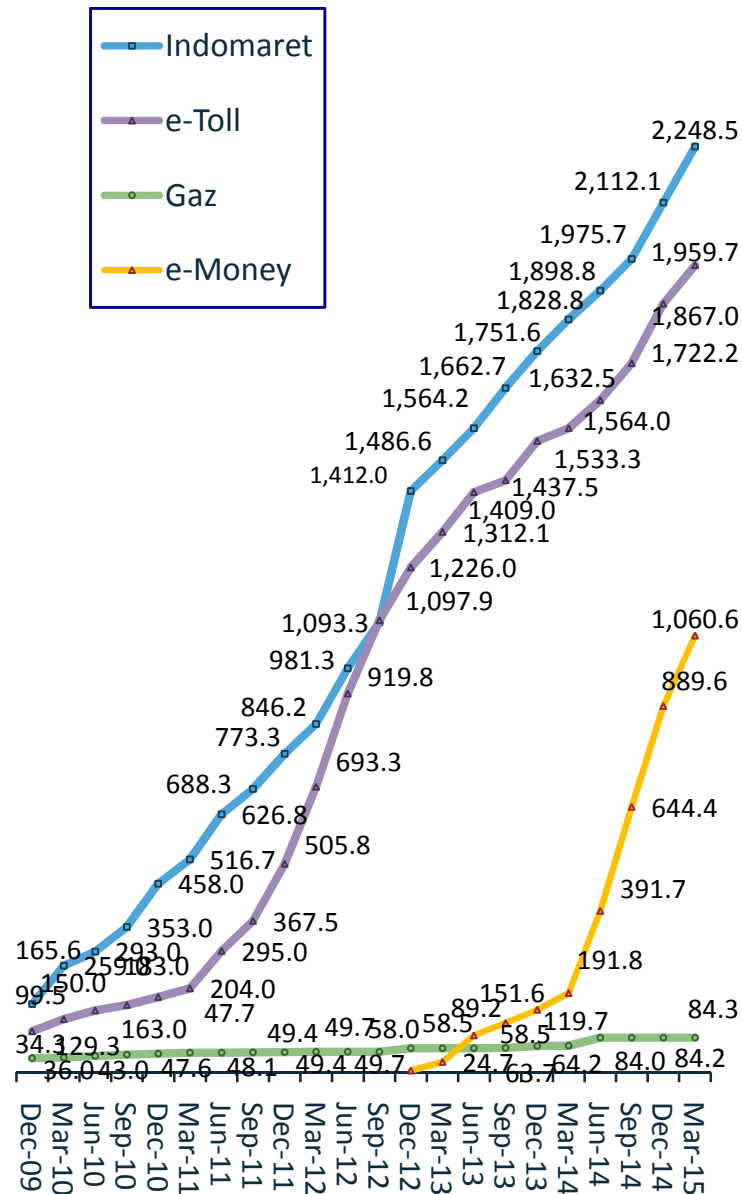
1. Fee based income excluding gain on sale & increasing value GB & securities
2. Overhead expenses + others excluding provisions

Committed to Improving Shareholder Value

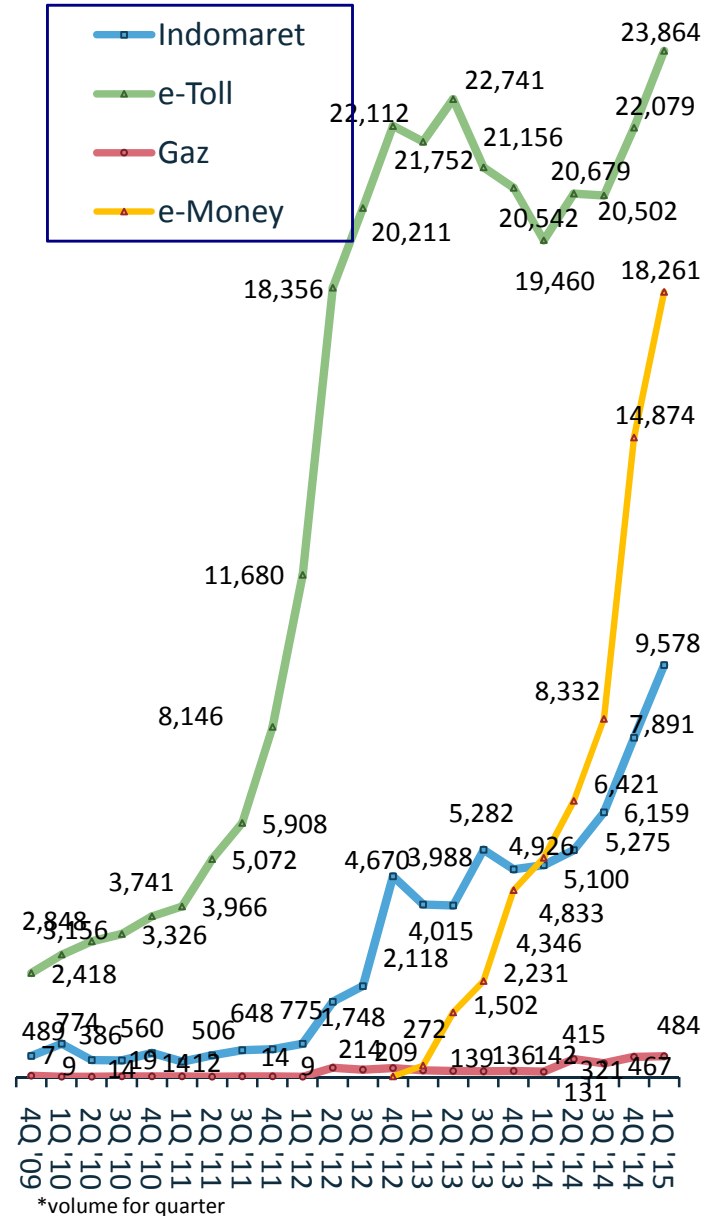


...and Offer Innovative Payment Solutions

Pre-Paid Card Volume (000s)



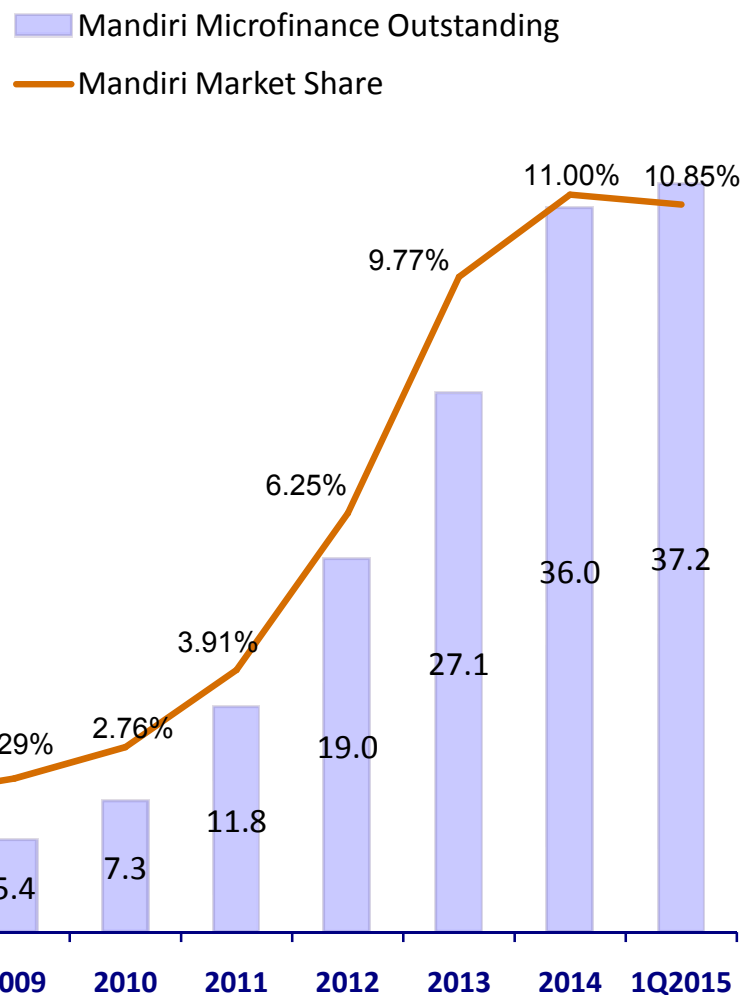
Pre-Paid Transaction Volume (000s)*



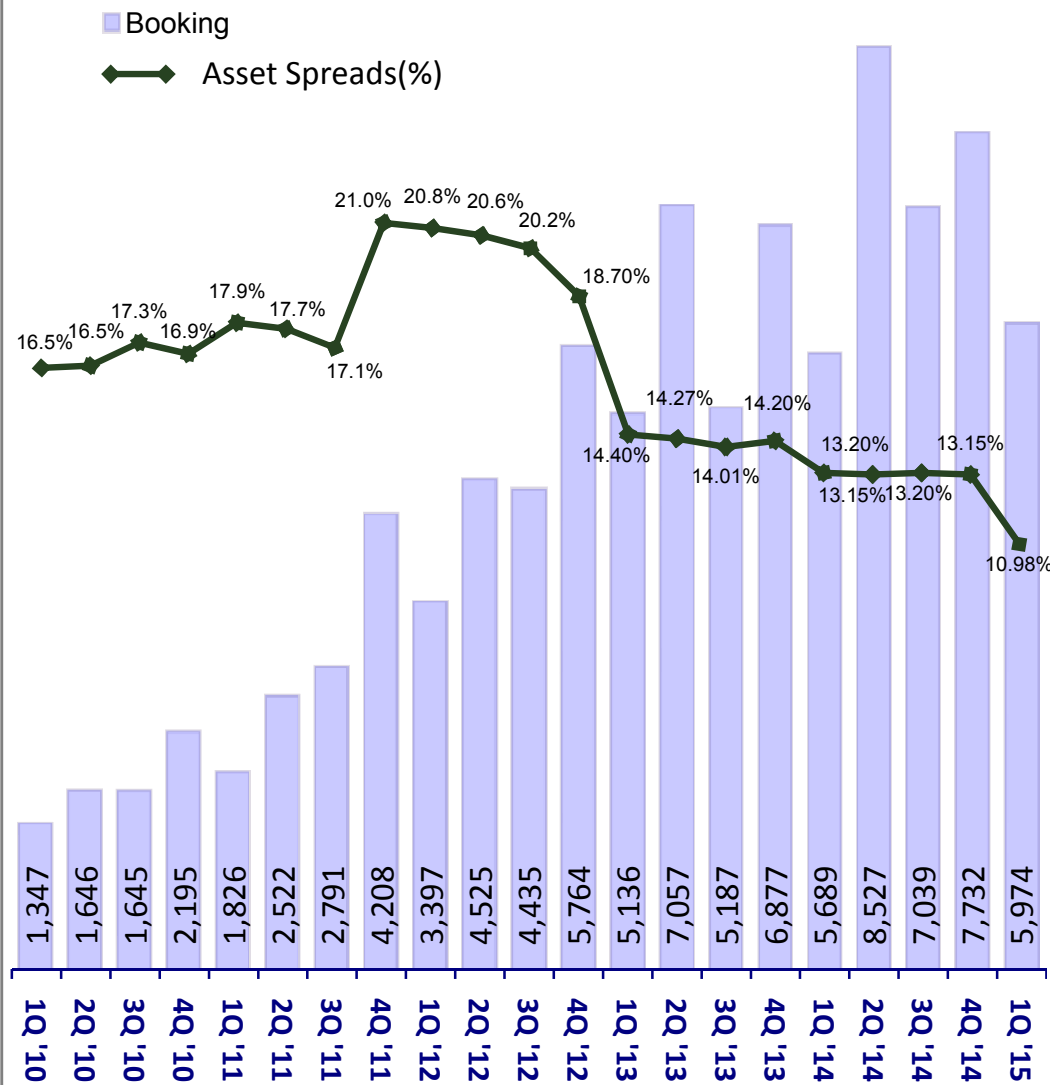
- **E-Money** is the re-branding of prepaid Mandiri cards launched in October 2012.
- Can be used for **Toll-road Transactions (Jabodatabek). Parking (ISS Parking). Bus (Trans Solo & Trans Jogja). Fuel (Pertamina Gas Stations). Retail Shops (Indomaret. Alfamart. Alfamidi. Lawson. Superindo). Restaurants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

Outstanding – Rp Tn



Booking Volume – Rp Bn



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

Our Growth Remains On Track

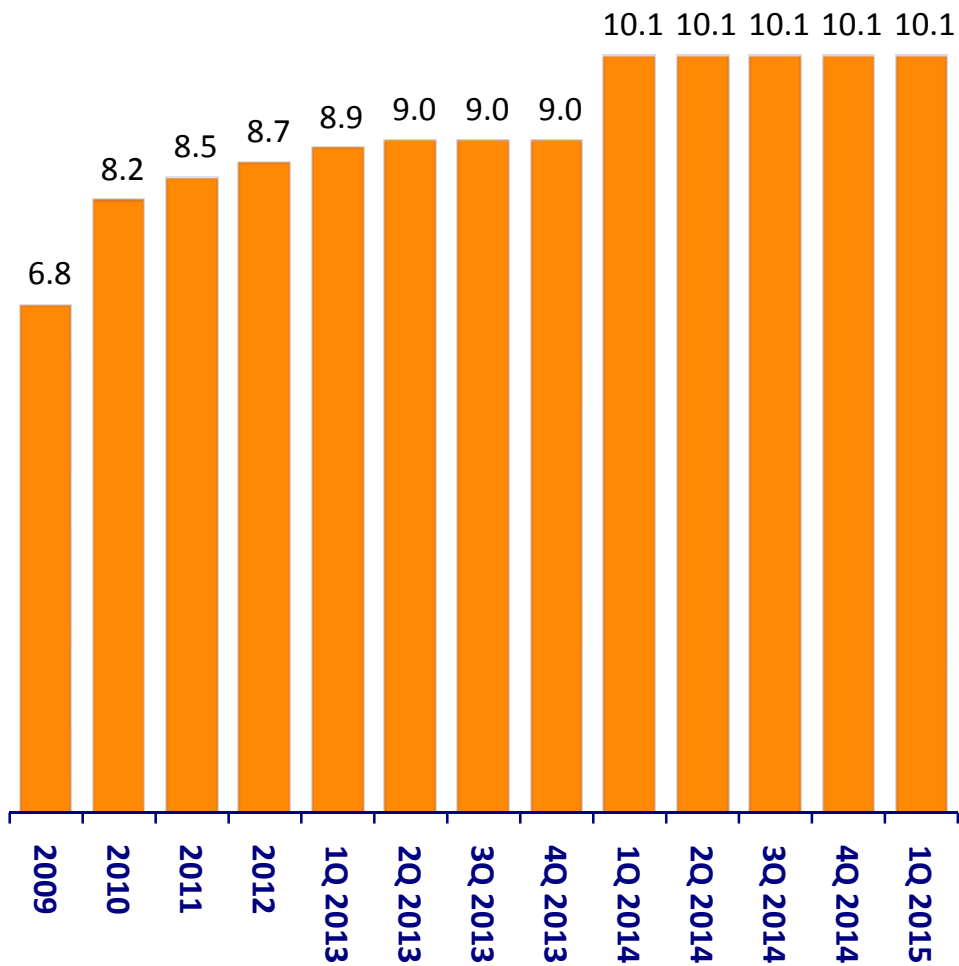
Rp Billion

| | 2005 | 2009 | CAGR 2005-2009 | 2010 | 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% |

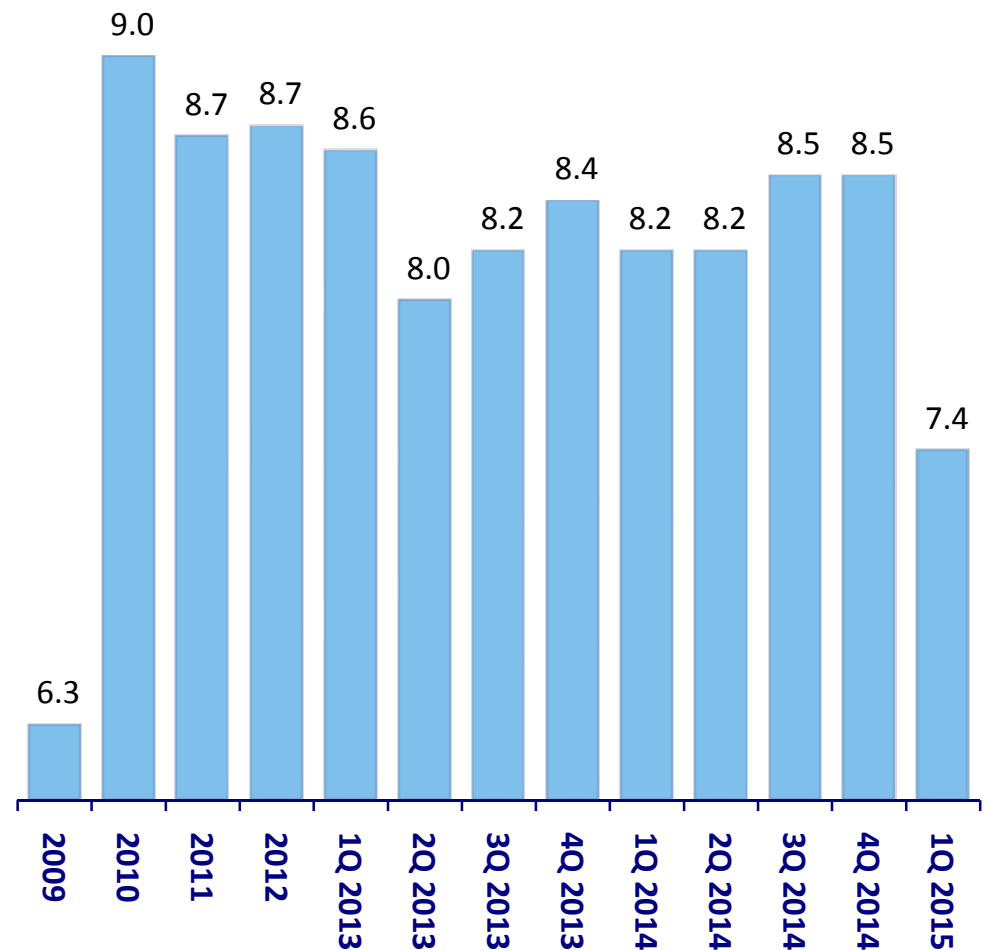
*) CAGR based on EAT 2006. Rp. 238.28 bn

Product Holding for Commercial & Corporate

Product Holding Commercial

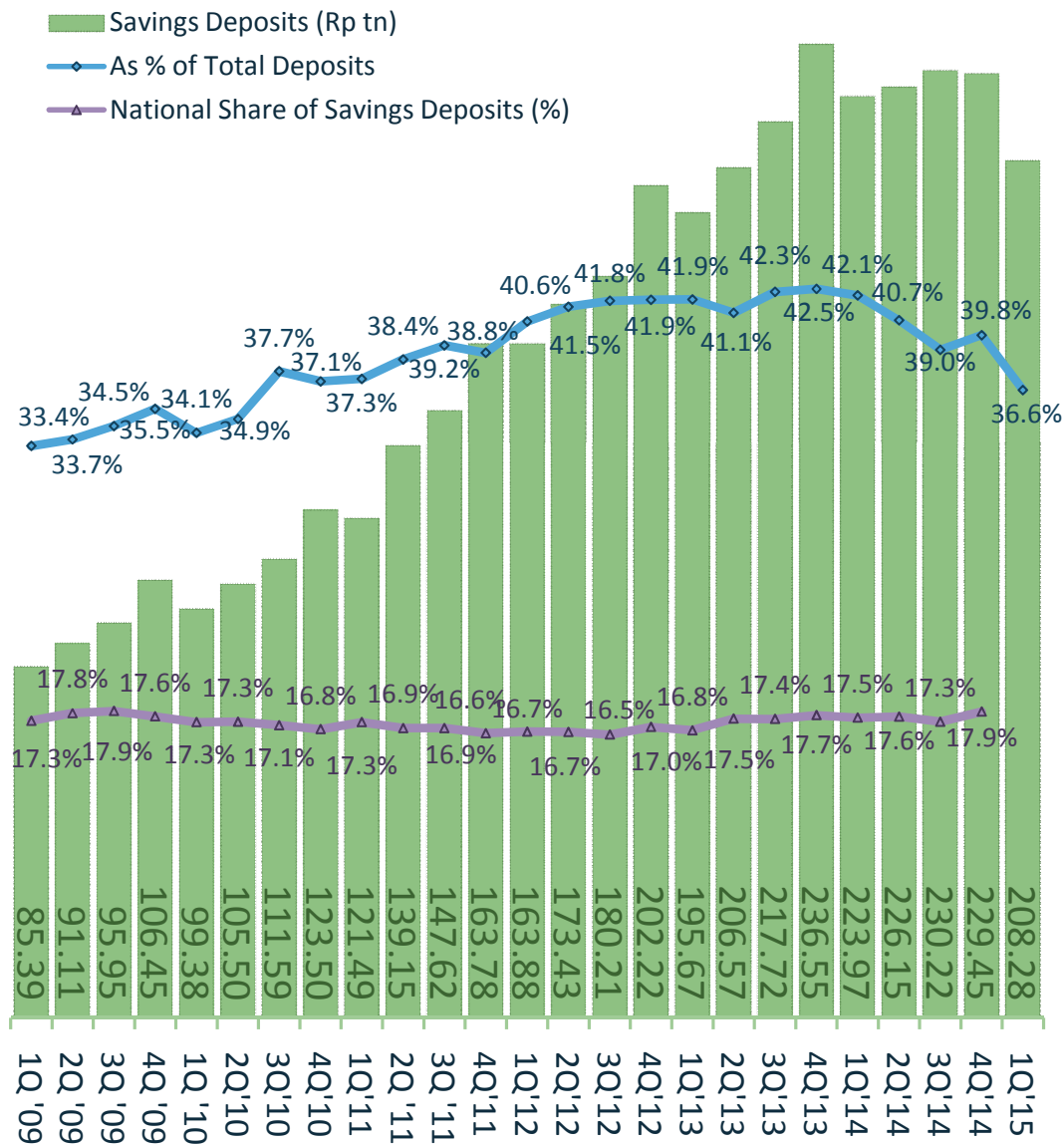


Product Holding Corporate

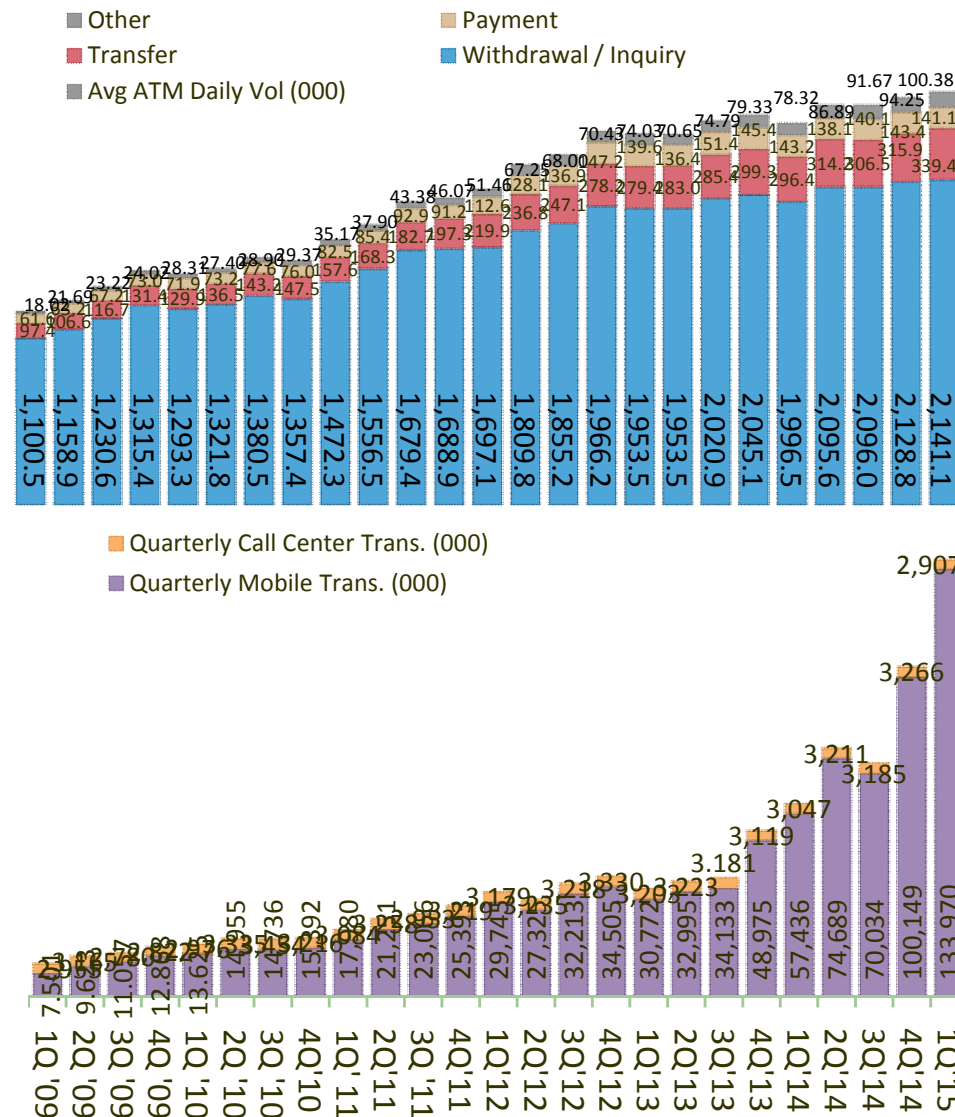


Building a strong savings deposit franchise...

Savings Deposit Growth



Transaction channel growth



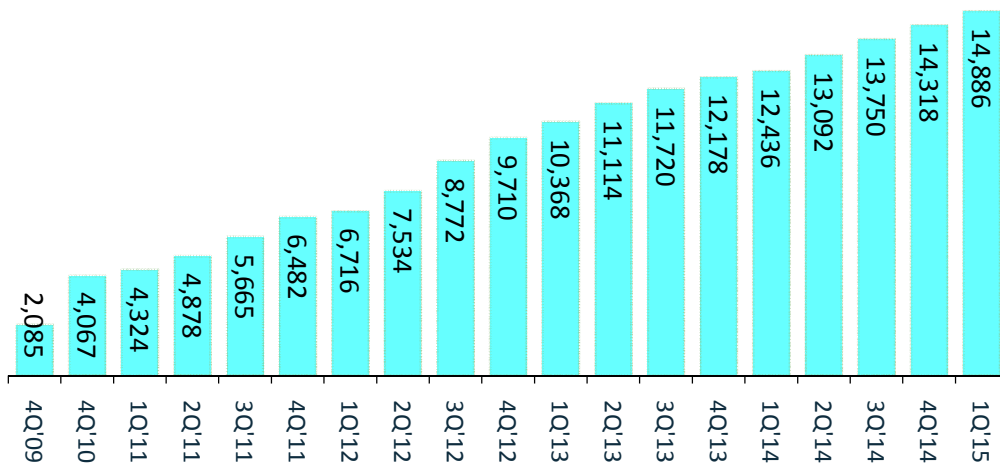
Leveraging cash generator to accelerate high yield growth and deposit franchise

Co-Branding Prepaid Card Program



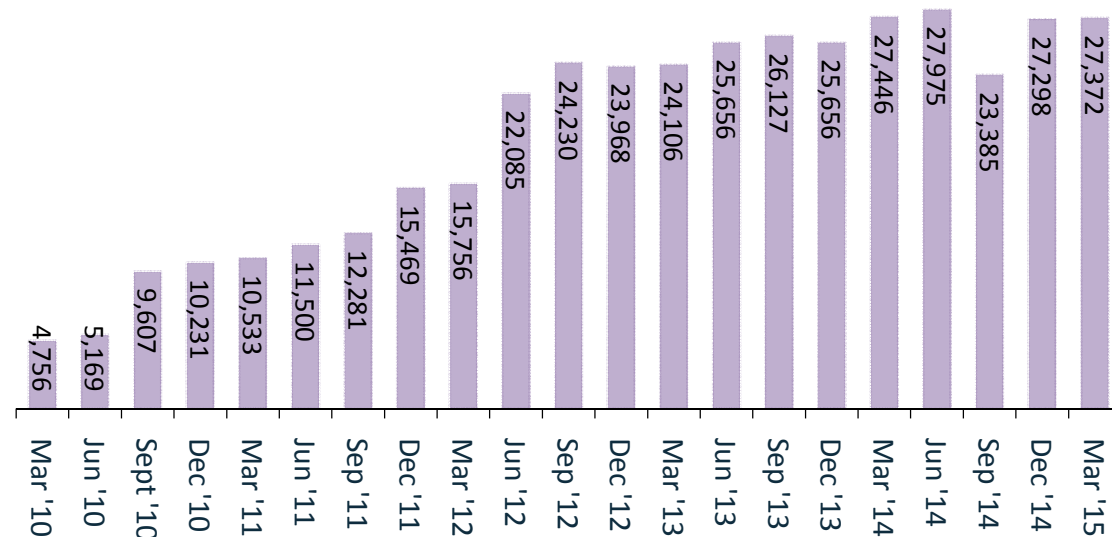
Consumer Loans from Alliance Program (10 top corporate clients)

Rp Billion



Total Payroll in 2010-2014(*)

Rp Billion



(*) Including all payments to the employees

Regulation Summary: Capital based on risk profile. Business Activity & Branch Networking

Bank Mandiri's Capital Requirement Based on our Risk Profile

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

Bank Mandiri is under the "LOW" risk profile

Bank Mandiri is under "BUKU 4". Minimum 70% loans and financing to the productive sector required to be met at the end of June 2016.

Bank Mandiri Capital Requirement

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

Branch Networking by Zone*

| | Branch | Sub Branch | Cash Office | Total |
|--------|--------|------------|-------------|-------|
| Zone 1 | 21 | 286 | 114 | 421 |
| Zone 2 | 38 | 609 | 109 | 756 |
| Zone 3 | 15 | 110 | 20 | 145 |
| Zone 4 | 29 | 164 | 32 | 225 |
| Zone 5 | 18 | 124 | 11 | 153 |
| Zone 6 | 12 | 54 | 5 | 71 |
| Total | 133 | 1347 | 291 | 1771 |

*At October 31. 2012

Continuous End to End Improvement in the Micro Business

Origination & Targeting

- Scorecard Refinement
- Training & Capacity Development of Managers
- MKA Revitalization (focus on credit analysis & verification)
- Loan Factory for Fixed Income Loan

Maintenance & Review

- 1,444 MKS/MMC/Back Office/Other Position and 247 Managers
- Biweekly RTTA (Risk. Threshold. Trigger & Action Plan) Review Forum
- Mobile Sales and Maintenance System for MKS
- Incentive Scheme Refinement
- Post Transaction Control (Welcome Call)

Collection

- FIN-1 Collection System
- Change in Organization
- Crash Program for NPL debtors settlement

Operational Risk

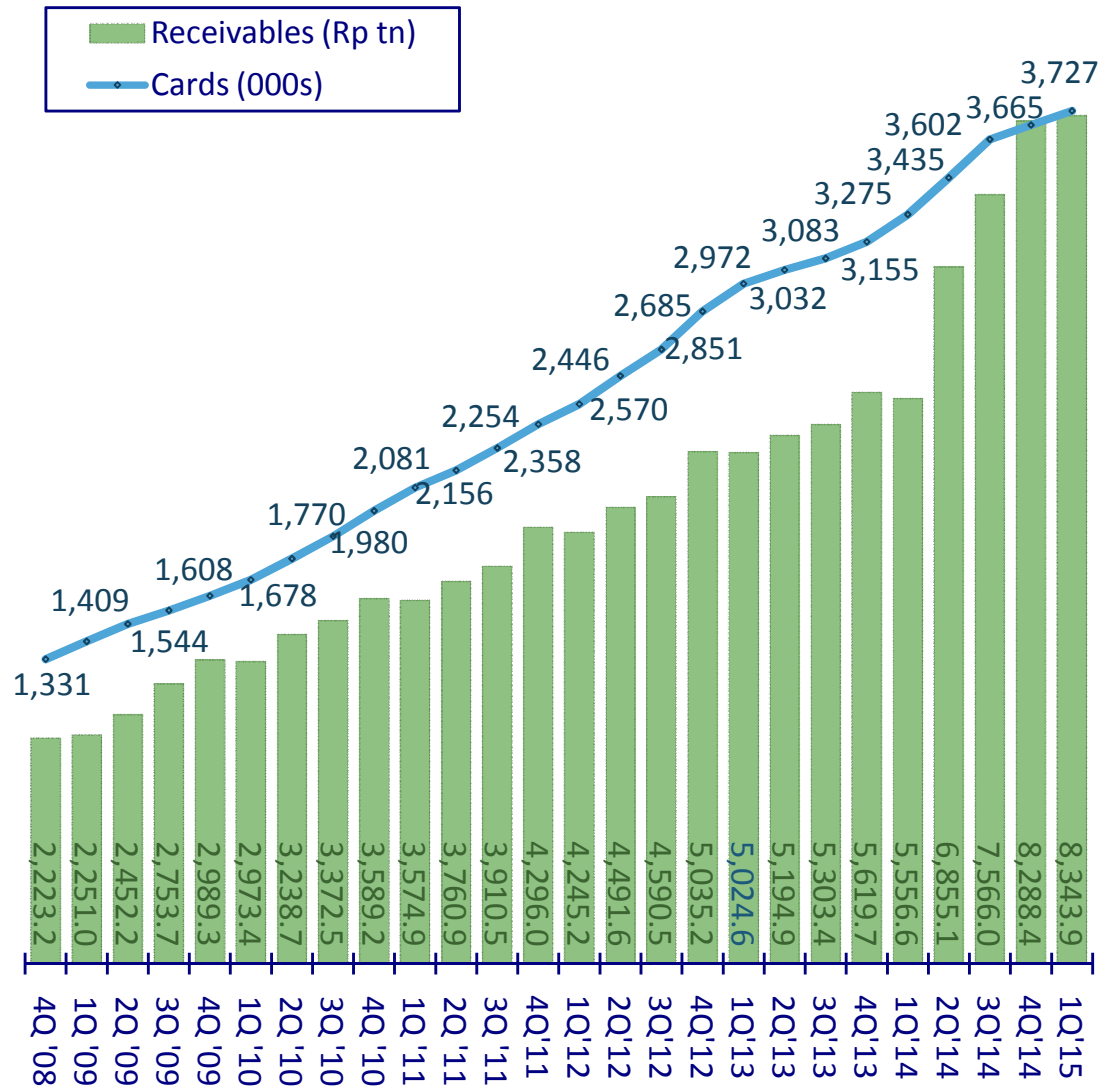
- 3,720 EDC (hand held) rolled out
- Early Warning System Development

Building New Business

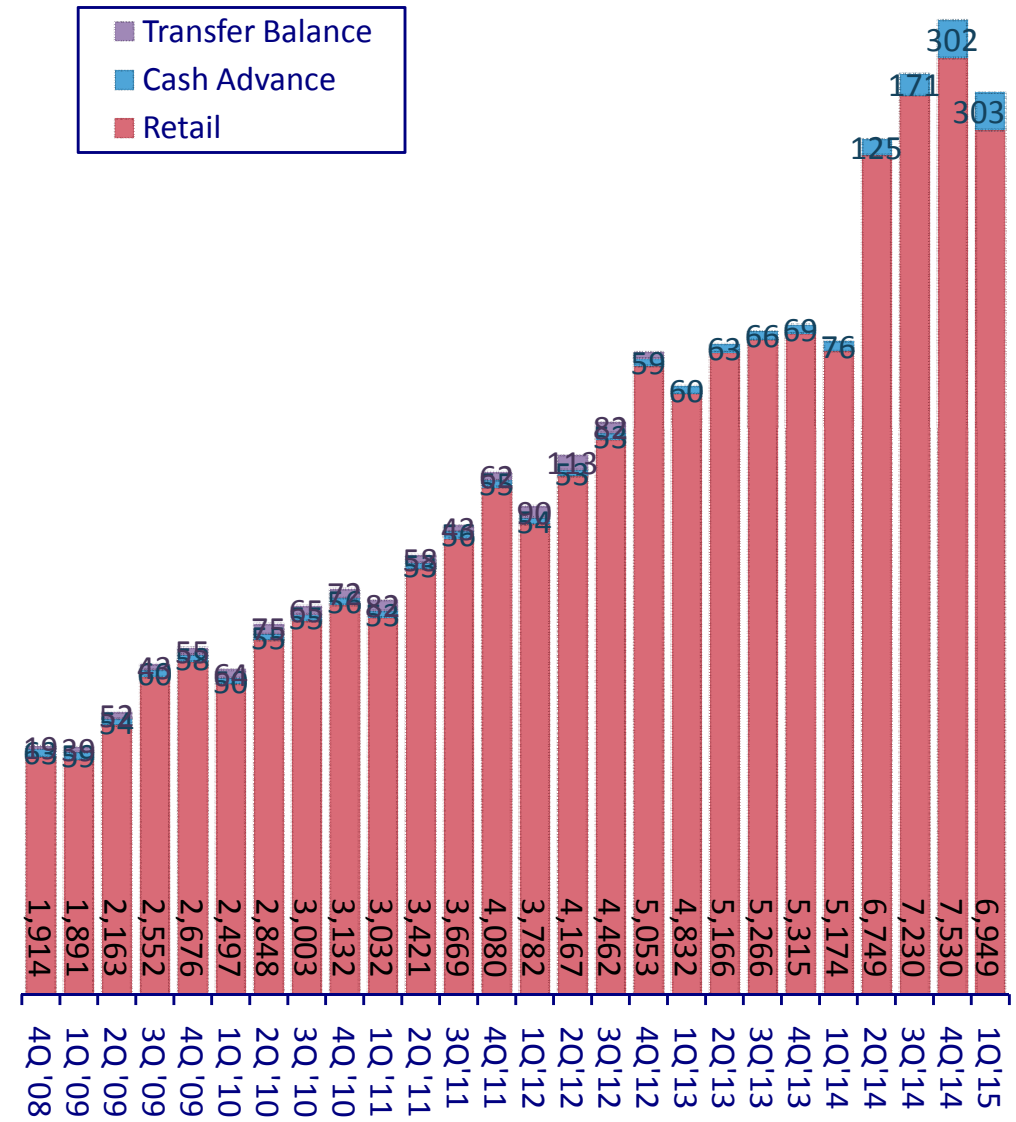
- Savings
- Pension Loans
- Joint Cooperation with Mandiri AXA General Insurance (MAGI)
- Joint Cooperation with Bank Syariah Mandiri (BSM) – for Gold Pawning

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

Mandiri Visa & Mastercards and EOQ Receivables

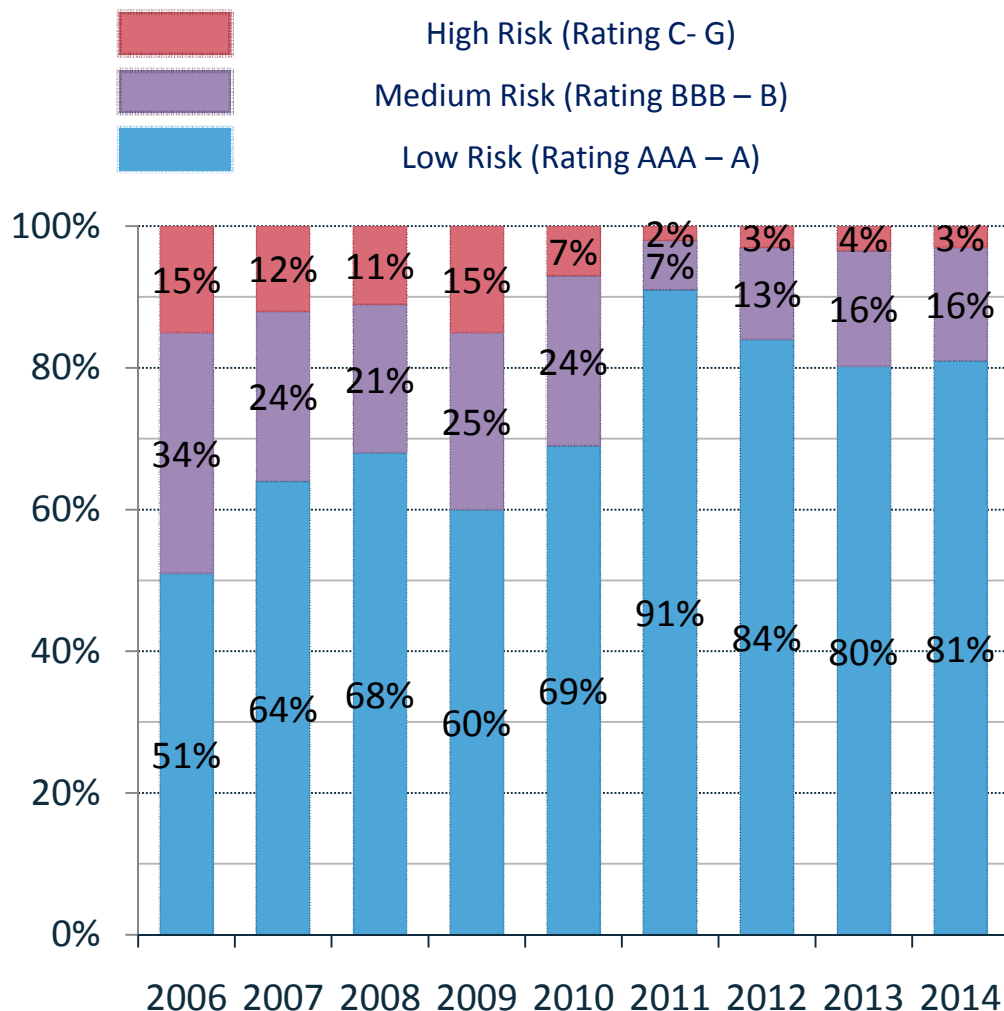


Total Card Quarterly Sales by Type of Transaction (Rp Bn)



Strengthening Risk Management & Monitoring System

Corporate Customer by Rating



Summary of Risk Management Initiatives

Credit

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

Market

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

Operational

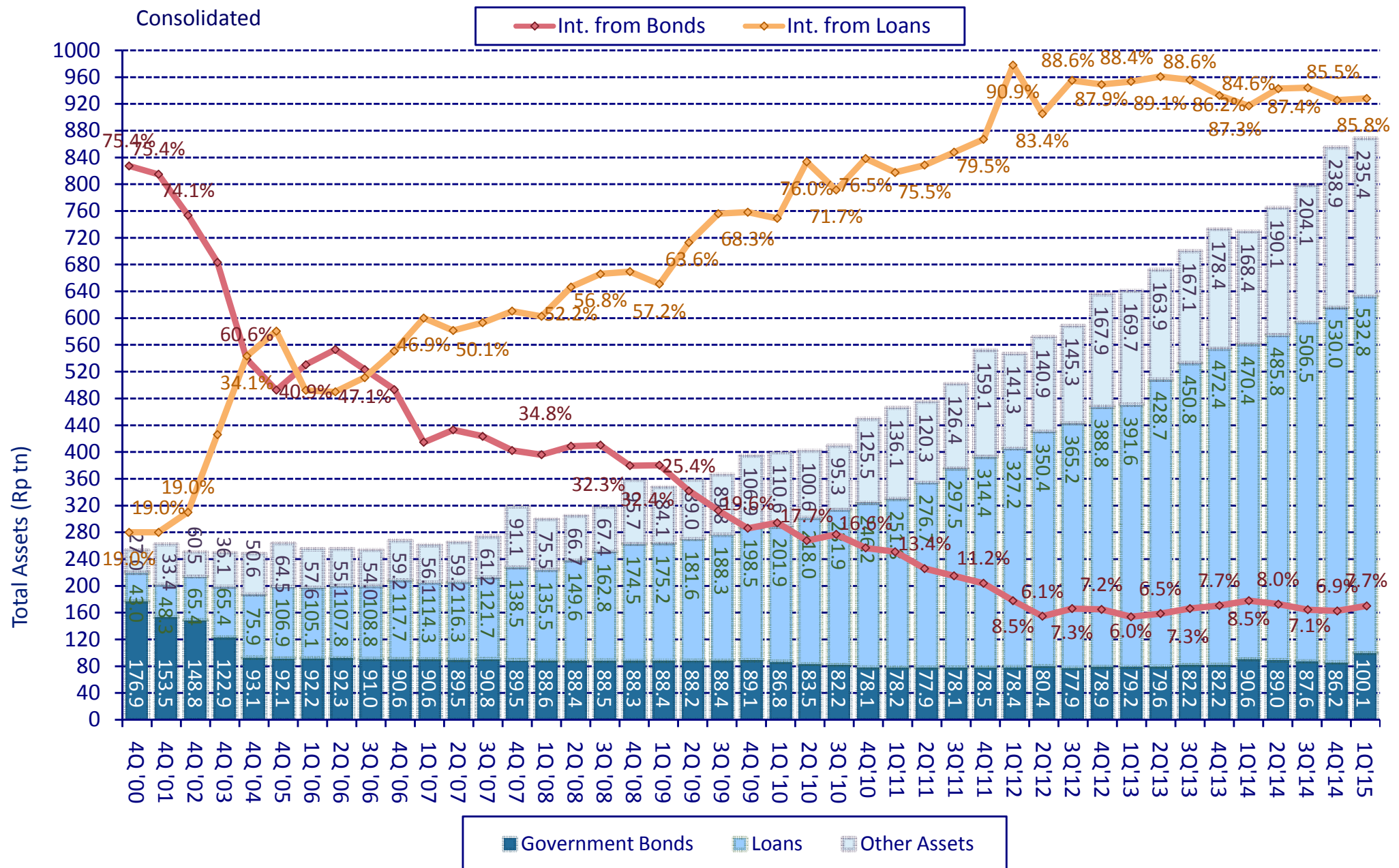
- ORM implementation in all unit. incl. overseas offices & subsidiaries
- Bring Op. Risk top issues into Management
- Review Op. Risk on new procedures & new products

Key Quarterly Balance Sheet Items & Financial Ratios

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

* Bank Only

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



Additional Factors

Recoveries of Written off Loans

- Aggregate of Rp37.209 tn (US\$ 2.846 bn) in written-off loans as of end-of March 2015, with significant recoveries and write back on-going:

| | |
|-----------|----------------------------|
| ➤ 2001: | Rp2.0 tn |
| ➤ 2002: | Rp1.1 tn |
| ➤ 2003: | Rp1.2 tn |
| ➤ 2004: | Rp1.08 tn |
| ➤ 2005: | Rp0.818 tn (US\$ 83.2m) |
| ➤ 2006: | Rp3.408 tn (US\$ 378.5m)* |
| ➤ 2007: | Rp1.531 tn (US\$ 249.3m) |
| ➤ 2008: | Rp2.309 tn (US\$ 211.8m) |
| ➤ Q4 '09: | Rp0.775 tn (US\$ 82.5m) |
| ➤ Q1 '10: | Rp0.287 tn (US\$ 31.6m) |
| ➤ Q2 '10: | Rp0.662 tn (US\$ 73.0m) |
| ➤ Q3 '10: | Rp0.363 tn (US\$ 40.7m)**) |
| ➤ Q4 '10: | Rp1.349 tn (US\$149.7m) |
| ➤ Q1 '11: | Rp0.468 tn (US\$53.8m) |
| ➤ Q2 '11: | Rp0.446 tn (US\$51.9m) |
| ➤ Q3 '11: | Rp0.508 tn (US\$57.8m) |
| ➤ Q4 '11: | Rp0.78 tn (US\$86.1m) |
| ➤ Q1'12: | Rp1.647tn (US\$180.1m) |
| ➤ Q2'12: | Rp0.721tn (US\$76.8m) |
| ➤ Q3'12: | Rp0.489tn (US\$51.1m) |
| ➤ Q4'12: | Rp0.885tn (US\$91.8m) |
| ➤ Q1'13: | Rp0.918tn (US\$94.5m) |
| ➤ Q2'13: | Rp0.683tn (US\$68.8m) |
| ➤ Q3'13: | Rp0.630tn (US\$54.4m) |
| ➤ Q4'13: | Rp0.845tn (US\$69.4m) |
| ➤ Q1'14: | Rp0.552tn (US\$48.7m) |
| ➤ Q2'14: | Rp0.765tn (US\$64.5m) |
| ➤ Q3'14: | Rp0.566tn (US\$46.4m) |
| ➤ Q4'14: | Rp0.803tn (US\$64.8m) |
| ➤ Q1'15: | Rp0.553tn (US\$42.4m) |

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

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

Summary Quarterly Balance Sheet: Q1'15 – Q1'15

| Summary BS | Q1 '15 | Q4 '14 | Q3 '14 | Q2 '14 | Q1'14 | Y-o-Y |
|---------------------------------|---------|---------|---------|---------|---------|--------|
| | Rp (tn) | Rp (tn) | Rp (tn) | Rp (tn) | Rp (tn) | % △ |
| Total Assets | 868.34 | 855.04 | 798.16 | 764.94 | 729.48 | 19.0% |
| Cash | 16.75 | 20.70 | 15.73 | 16.35 | 14.50 | 15.5% |
| Current Acc w/ BI & other banks | 60.17 | 59.59 | 56.97 | 57.17 | 60.15 | 0.0% |
| Placement w/ BI & other banks | 62.82 | 61.21 | 60.39 | 49.11 | 33.18 | 89.3% |
| Securities | 44.37 | 40.47 | 36.45 | 34.00 | 30.63 | 44.9% |
| Government Bonds | 100.12 | 86.15 | 87.64 | 88.97 | 90.65 | 10.4% |
| - Trading | 3.24 | 2.90 | 2.79 | 2.50 | 2.26 | 43.4% |
| - AFS | 74.06 | 61.19 | 61.75 | 63.36 | 65.51 | 13.1% |
| - HTM | 22.81 | 22.07 | 23.10 | 23.12 | 22.89 | (0.3%) |
| Loans | 532.82 | 529.97 | 506.46 | 485.84 | 470.42 | 13.3% |
| - Performing Loans | 520.68 | 518.56 | 495.46 | 474.96 | 460.65 | 13.0% |
| - Non-Performing Loans | 12.14 | 11.41 | 10.99 | 10.88 | 9.78 | 24.1% |
| Allowances | -18.24 | (17.30) | (17.30) | (17.46) | (16.63) | 9.7% |
| Loans – Net | 514.58 | 512.06 | 489.16 | 468.39 | 453.79 | 13.4% |
| Total Deposits – Non Bank | 628.71 | 636.38 | 590.89 | 555.92 | 531.61 | 18.3% |
| - Demand Deposits | 141.49 | 128.07 | 131.55 | 119.47 | 110.74 | 27.8% |
| - Savings Deposits | 230.58 | 252.45 | 230.22 | 226.15 | 223.97 | 3.0% |
| - Time Deposits | 256.64 | 255.87 | 229.12 | 210.30 | 196.90 | 30.3% |
| Shareholders' Equity* | 104.79 | 104.85 | 99.03 | 93.96 | 89.04 | 17.7% |

* incl. Minority Interest

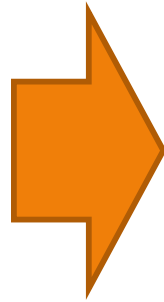
Summary Quarterly P&L 1Q 2015 – 1Q 2014

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

* % of Average Assets on an annualized basis

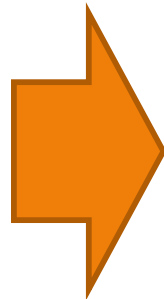
Three Options to Pursue in Recap Bonds Resolution

Bank Indonesia



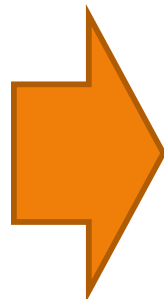
- BI will gradually replace their use of SBI for market operations with SUN
- BI could buy the Recap bonds gradually and this includes potential purchases of SUN VR

Ministry of Finance



- The Ministry of Finance will consider to buyback the SUN VR
- Potential for debt switching with a different tenor of fixed rate bonds.

Market Sale



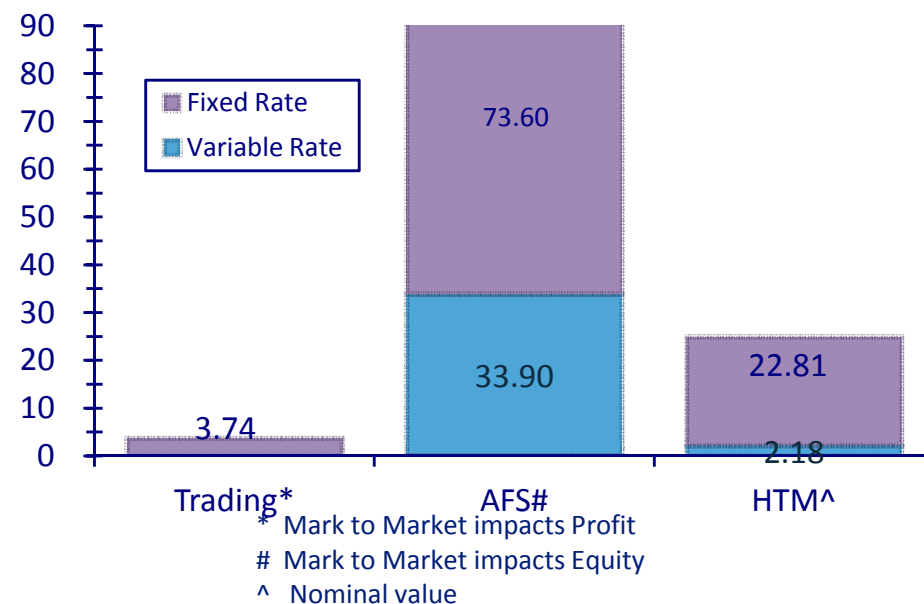
- Bundle the recap bonds with assets creating an asset backed security and sell it to the market.
- Sell the bonds. borrowing FX and use the liquidity to increase lending.

Limited Impact on Government Bonds

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

| Maturity/ Rp bn | Trading Portfolio | | Available for Sale | | Held to Maturity |
|---------------------|-------------------|-------|--------------------|--------|---------------------|
| | Nominal | MTM | Nominal | MTM | |
| Fixed Rate Bonds | | | | | |
| < 1 year | 716 | 716 | 3,942 | 3,984 | 1,048 |
| 1 - 5 year | 793 | 810 | 15,276 | 18,642 | 883 |
| 5 - 10 year | 1,010 | 1,022 | 10,693 | 11,239 | 93 |
| > 10 year | 1,161 | 1,190 | - | - | 158 |
| Sub Total | 3,680 | 3,738 | 29.911 | 33,864 | 2,182 |
| Variable Rate Bonds | | | | | |
| < 1 year | - | - | - | - | 391 |
| 1 - 5 year | - | - | 100 | 99 | 20,239 |
| 5 - 10 year | - | - | 23,065 | 22,786 | - |
| > 10 year | - | - | 17,014 | 16,816 | - |
| Sub Total | - | - | 40,179 | 39,701 | 20,630 |
| | | | | | |
| T o t a l | 3,680 | 3,738 | 70,089 | 73,565 | 22,812 |

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



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

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

Ex-Recap Bond Portfolio. Mar'15 – Bank Only

Government Recapitalization Bonds (Ex Recap Details) As of 31 March 2015 (Bank Only) - Rp Million

| No. | Series | Maturity Date | Interest Rate (%) | Nominal | | | Marked To Market (%) | Fair Value | | |
|---------------|--------|---------------|-------------------|---------------------|--------------------------------|----------------------------------|----------------------|---------------------|--------------------------------|------------------------|
| | | | | Total Trading Port. | Total Available For Sale Port. | Total Held To Maturity Portfolio | | Total Trading Port. | Total Available For Sale Port. | Total Investment Port. |
| Fixed Rate | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| Sub Total | | | | - | - | - | | - | - | - |
| Variable Rate | | | | | | | | | | |
| 1 | VR0020 | 25-Apr-15 | 6.00% | | - | 391,029 | 100.29 | - | - | 391,029 |
| 2 | VR0021 | 25-Nov-15 | 5.64% | | 100,000 | 690 | 99.44 | - | 99,436 | 690 |
| 3 | VR0022 | 25-Mar-16 | 5.32% | | 92,844 | 6,796,813 | 99.16 | - | 92,068 | 6,796,813 |
| 4 | VR0023 | 25-Oct-16 | 6.00% | | 9,738 | 4,086,068 | 99.24 | - | 9,664 | 4,086,068 |
| 5 | VR0024 | 25-Feb-17 | 5.64% | | - | 8,210,550 | 99.08 | - | - | 8,210,550 |
| 6 | VR0025 | 25-Sep-17 | 5.32% | | 65,402 | 1,145,148 | 98.86 | - | 64,654 | 1,145,148 |
| 7 | VR0026 | 25-Jan-18 | 6.00% | | 1,379,267 | - | 99.04 | - | 1,366,081 | - |
| 8 | VR0027 | 25-Jul-18 | 6.00% | | 2,005,267 | - | 98.99 | - | 1,985,034 | - |
| 9 | VR0028 | 25-Aug-18 | 5.64% | | 3,571,695 | - | 98.89 | - | 3,531,978 | - |
| 10 | VR0029 | 25-Aug-19 | 5.64% | | 7,923,688 | - | 98.80 | - | 7,828,762 | - |
| 11 | VR0030 | 25-Dec-19 | 5.32% | | 8,016,765 | - | 98.64 | - | 7,907,977 | - |
| 12 | VR0031 | 25-Jul-20 | 6.00% | | 17,614,108 | - | 98.83 | - | 17,408,728 | - |
| Sub Total | | | | - | 40,778,774 | 20,630,298 | | - | 40,294,382 | 20,630,298 |
| Grand Total | | | | - | 40,778,774 | 20,630,298 | | - | 40,294,382 | 20,630,298 |
| | | | | 0.00% | 66.41% | 33.59% | | 0.00% | 66.14% | 33.86% |
| | | | | Total Nominal Value | | 61,409,072 | | Total Fair Value | | 60,924,680 |

(Stated in Rp Millions)

Bank Mandiri Credit Ratings

Moody's (March 2015)

| | |
|------------------------------|--------|
| Outlook | STABLE |
| Long Term Rating | Baa3 |
| Foreign LT Bank Deposits | Baa3 |
| Local LT Bank Deposits | Baa3 |
| Senior Unsecured Debt | WR |
| Bank Financial Strength | D+ |
| Foreign Currency ST Deposits | P-3 |
| Local Currency ST Deposits | P-3 |

Pefindo (October 2014)

| | |
|-----------------------|--------|
| Outlook | STABLE |
| LT General Obligation | idAAA |
| Subordinated Debt | idAA+ |

Fitch Rating (September 2014)

| | |
|--------------------------|--------|
| Outlook | STABLE |
| LT FC Issuer Default | BBB- |
| LT LC Issuer Default | BBB- |
| Subordinated Debt | NR |
| ST Issuer Default Rating | F3 |
| Individual Rating | WD |
| Support Rating | 2 |

Standard & Poor's (November 2013)

| | |
|--------------------------|--------|
| Outlook | STABLE |
| LT Foreign Issuer Credit | BB+ |
| LT Local Issuer Credit | BB+ |
| ST Foreign Issuer Credit | B |
| ST Local Issuer Credit | B |

Corporate Actions

Dividend Payment

Net Profit for the financial year of 2014 of Rp19,871,873,276,792.60 was distributed as follows:

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

Schedule :

a. Cum Date:

Regular and Negotiated Market: March 23. 2015

Cash Market: March 26. 2015

b. Ex Date:

Regular and Negotiated Market: March 24. 2015

Cash Market: March 27. 2015

c. Recording Date: March 26. 2015

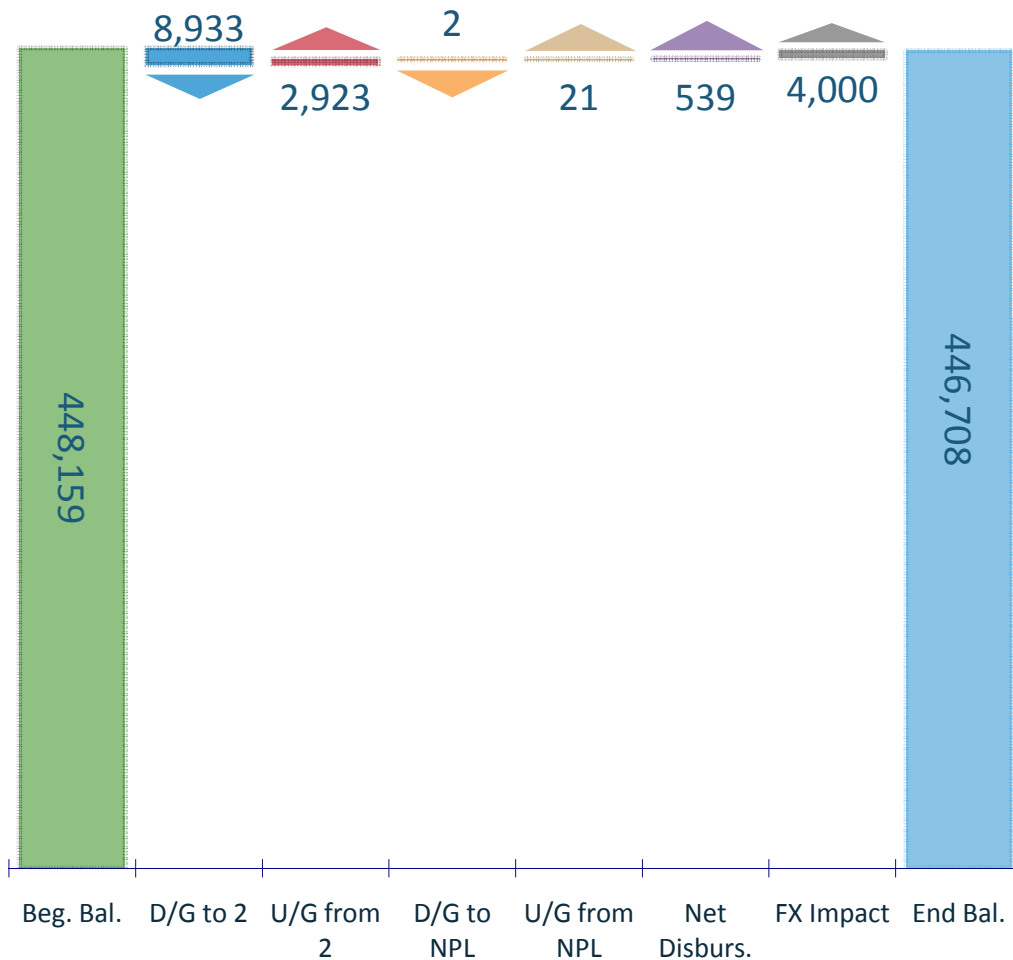
d. Payment Date: April 17. 2015

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

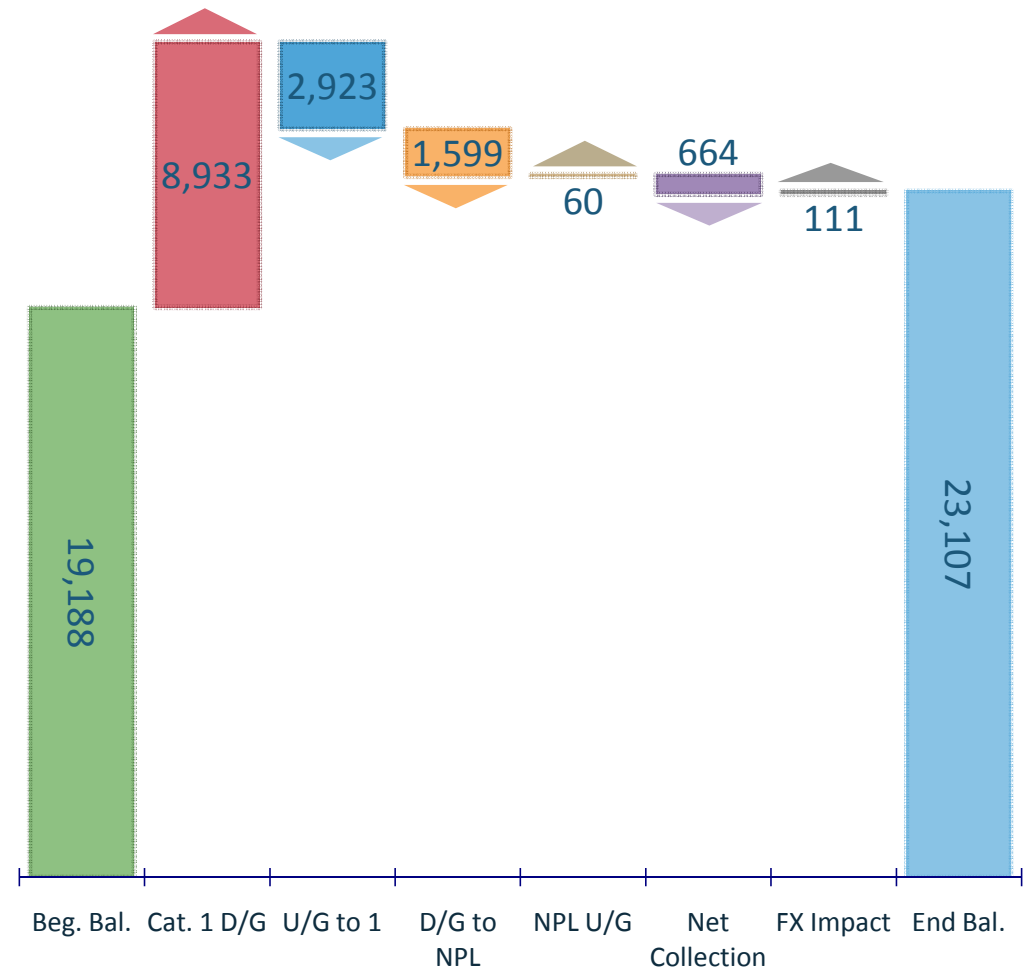
- 30% or Rp5,461,125,990,426.51 for the annual dividend
- Total Dividend Payment of Rp234.04825 per share

1Q 2015 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only



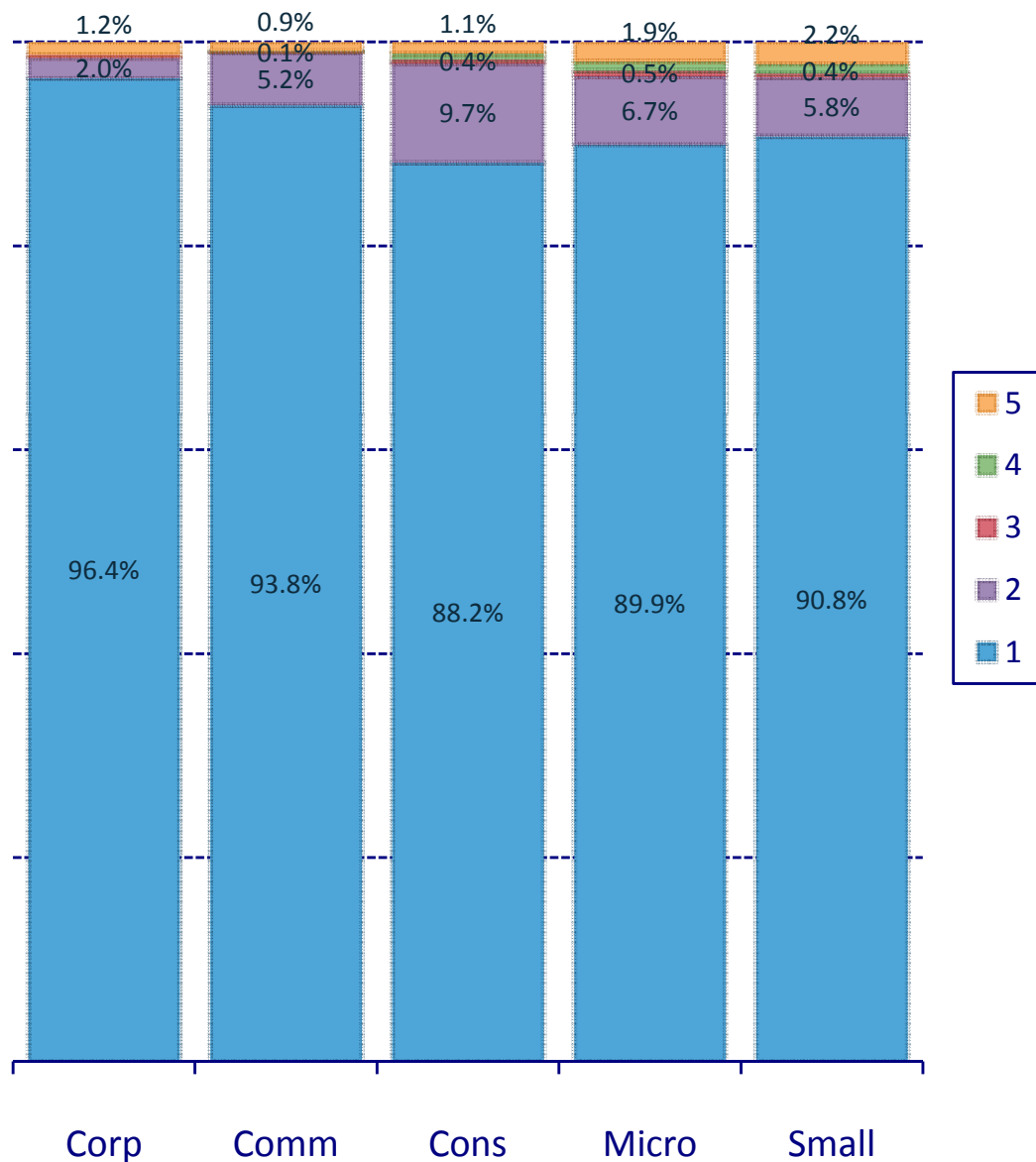
Category 2 Loan Movements (Rp bn) – Bank Only



1Q 2015 Loan Detail: Collectability by Segment

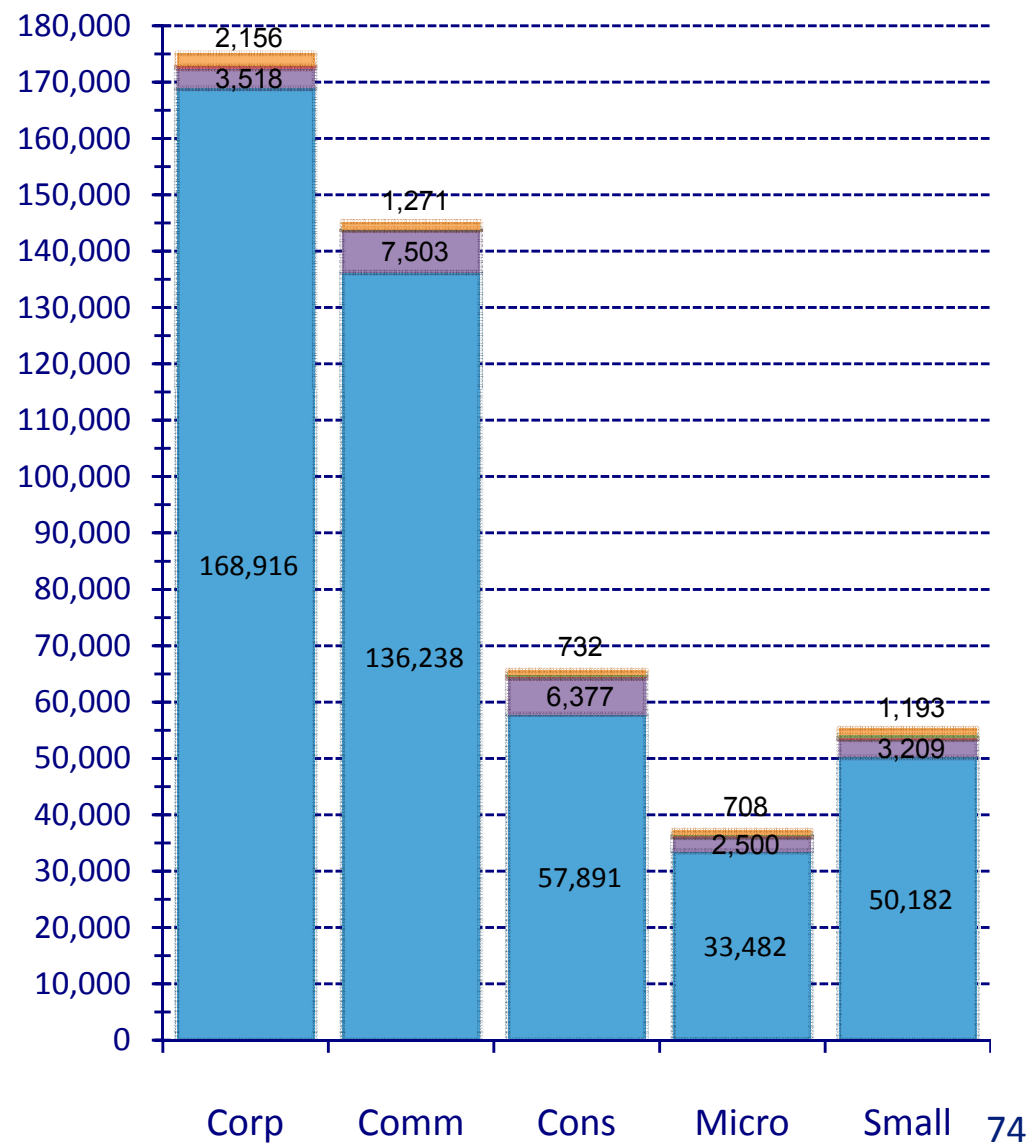
Loan Profile: 1Q Collectability (%) by Segment

Bank Only



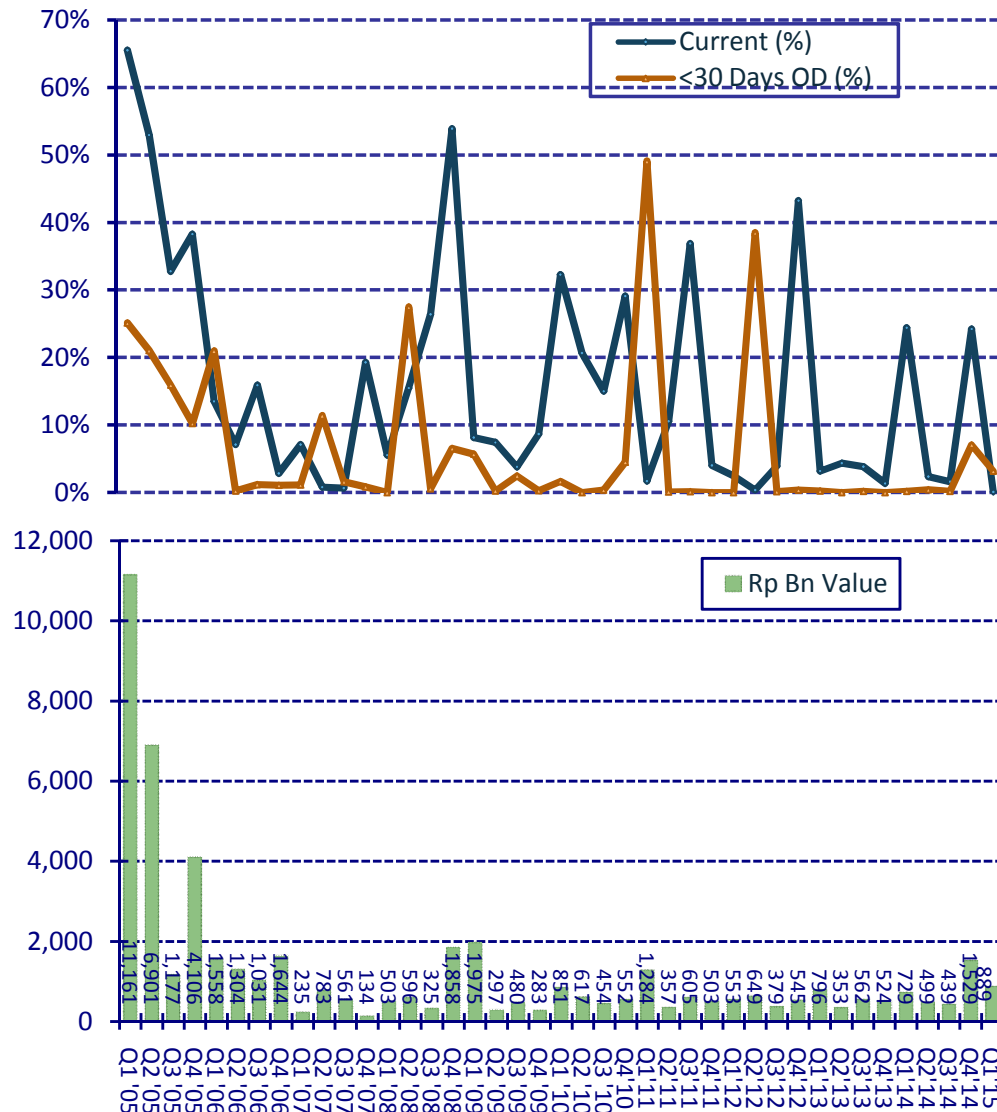
Loan Profile: 1Q Collectability (Rp bn) by Segment

Bank Only

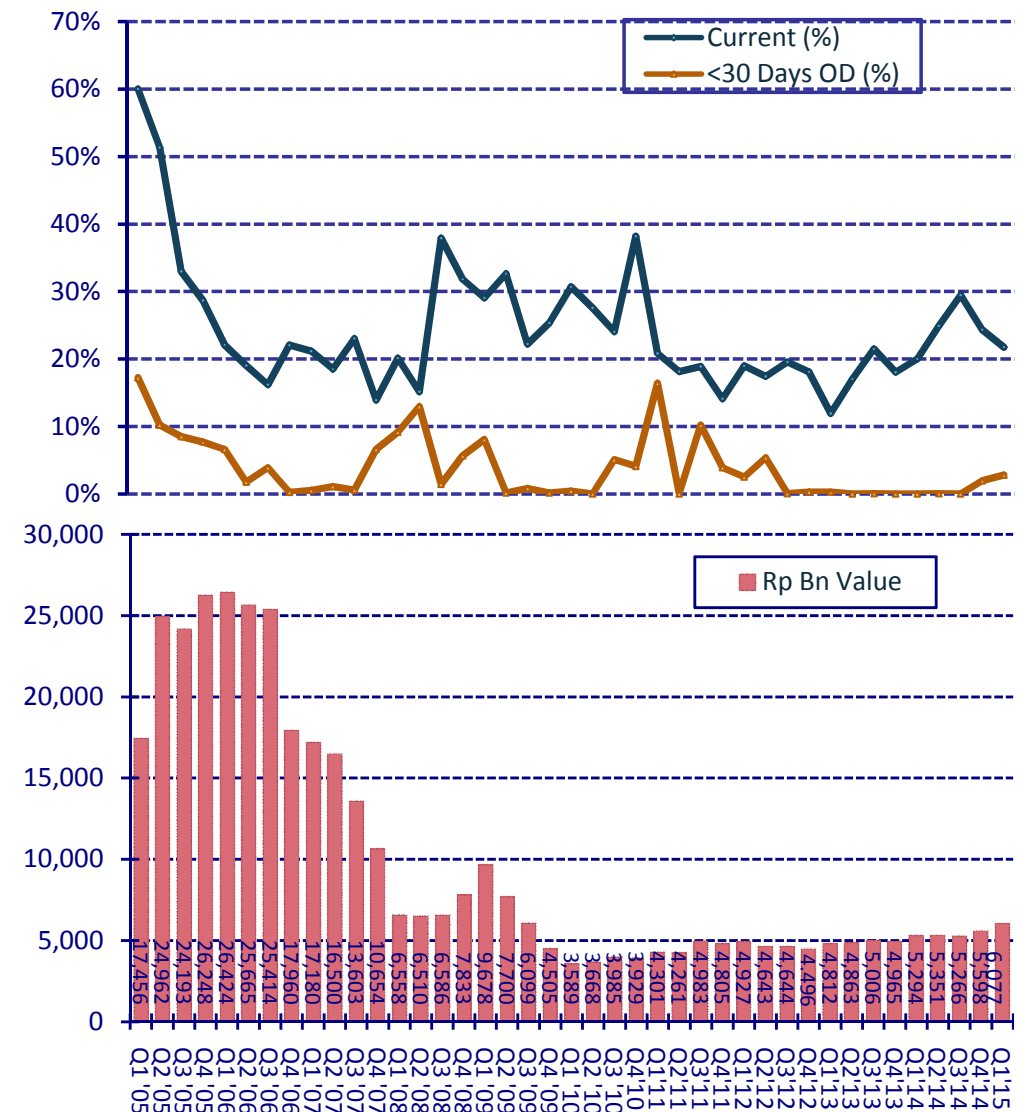


NPL Loan Detail*: Quarterly by Days Past Due

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



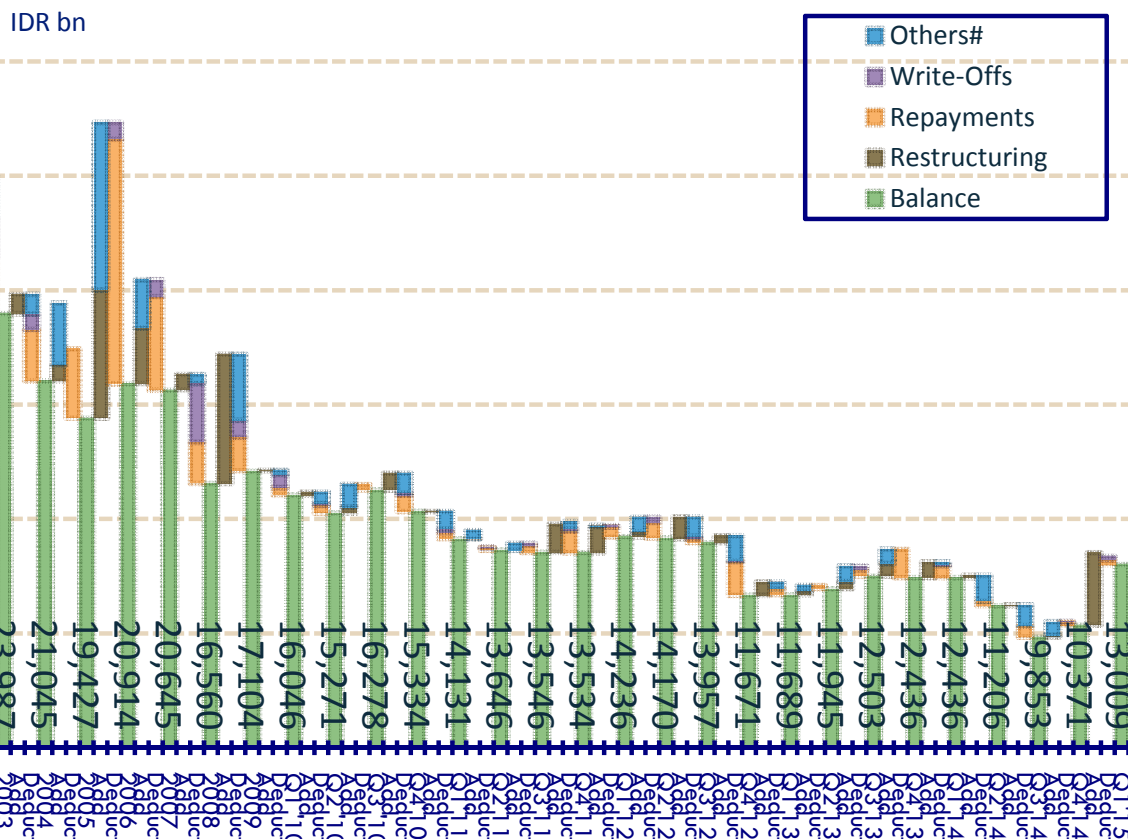
Quarterly NPL Stock & Interest DPD - Bank Only



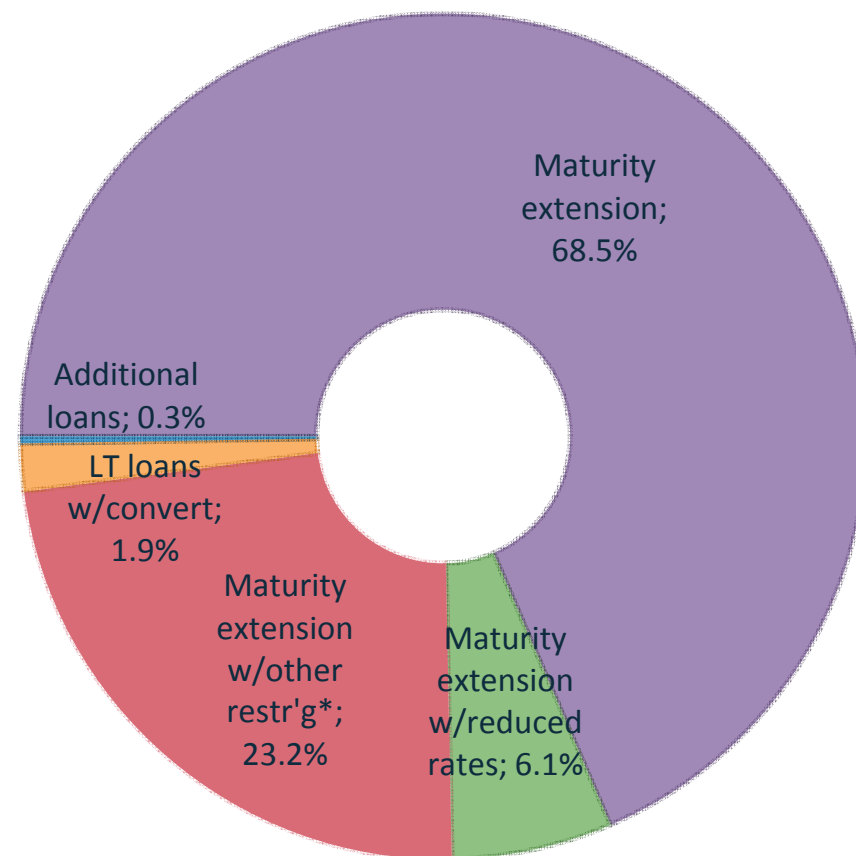
* Excluding Micro & Consumer Loans Only

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

Restructured Loan Movement 2002 - 1Q2015



Loans by Restructuring Type in 1Q 2015

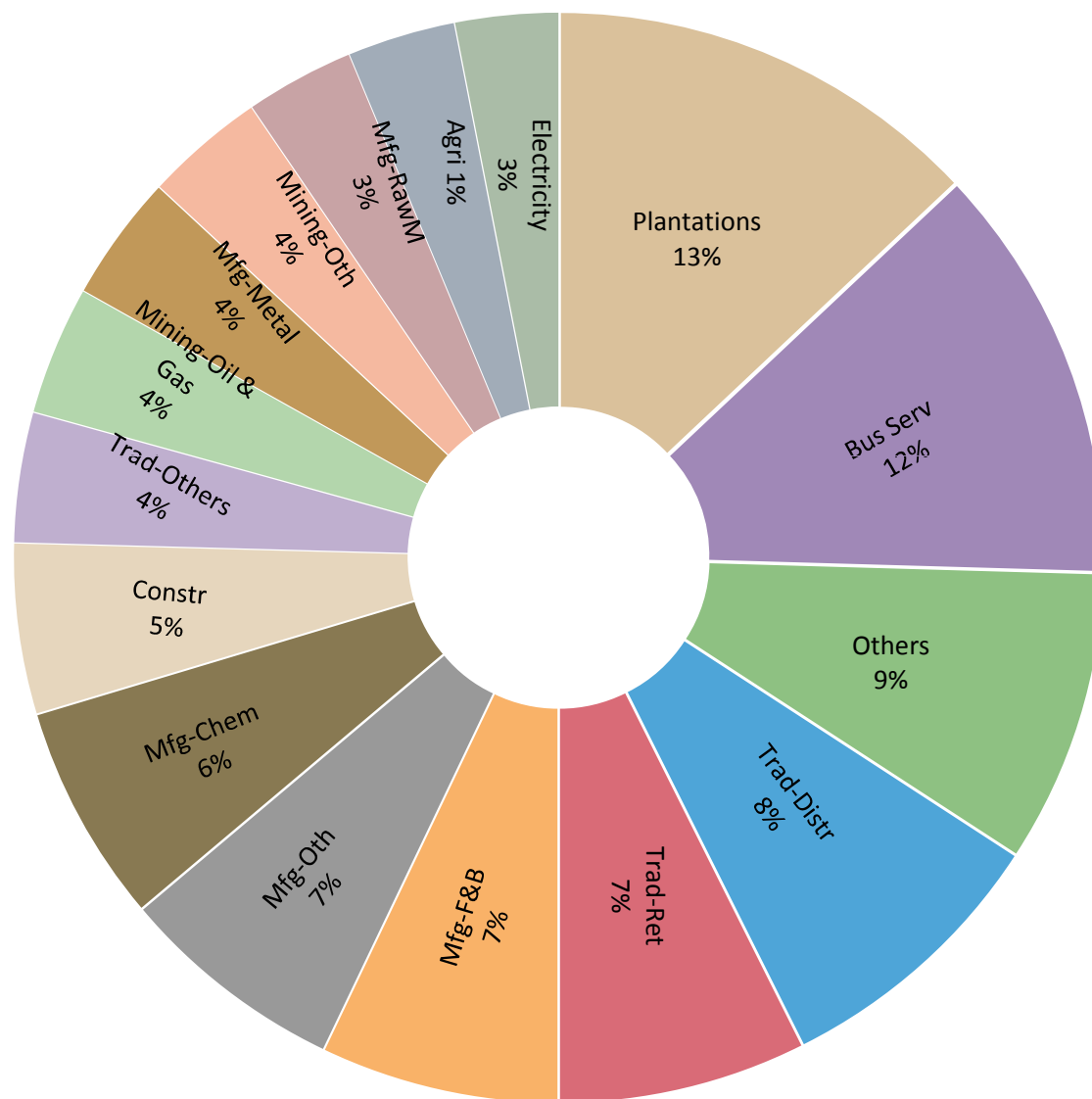
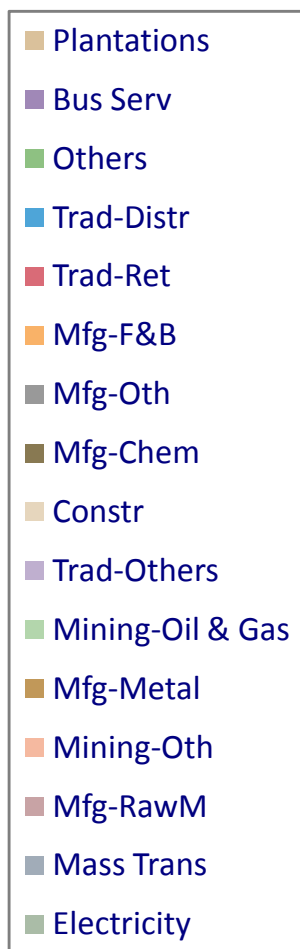


*Other Restructuring includes reduction of interest rates, rescheduling of unpaid interest & extension of repayment period for unpaid interest

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

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

Loan Portfolio Sector Analysis, 1Q 2015

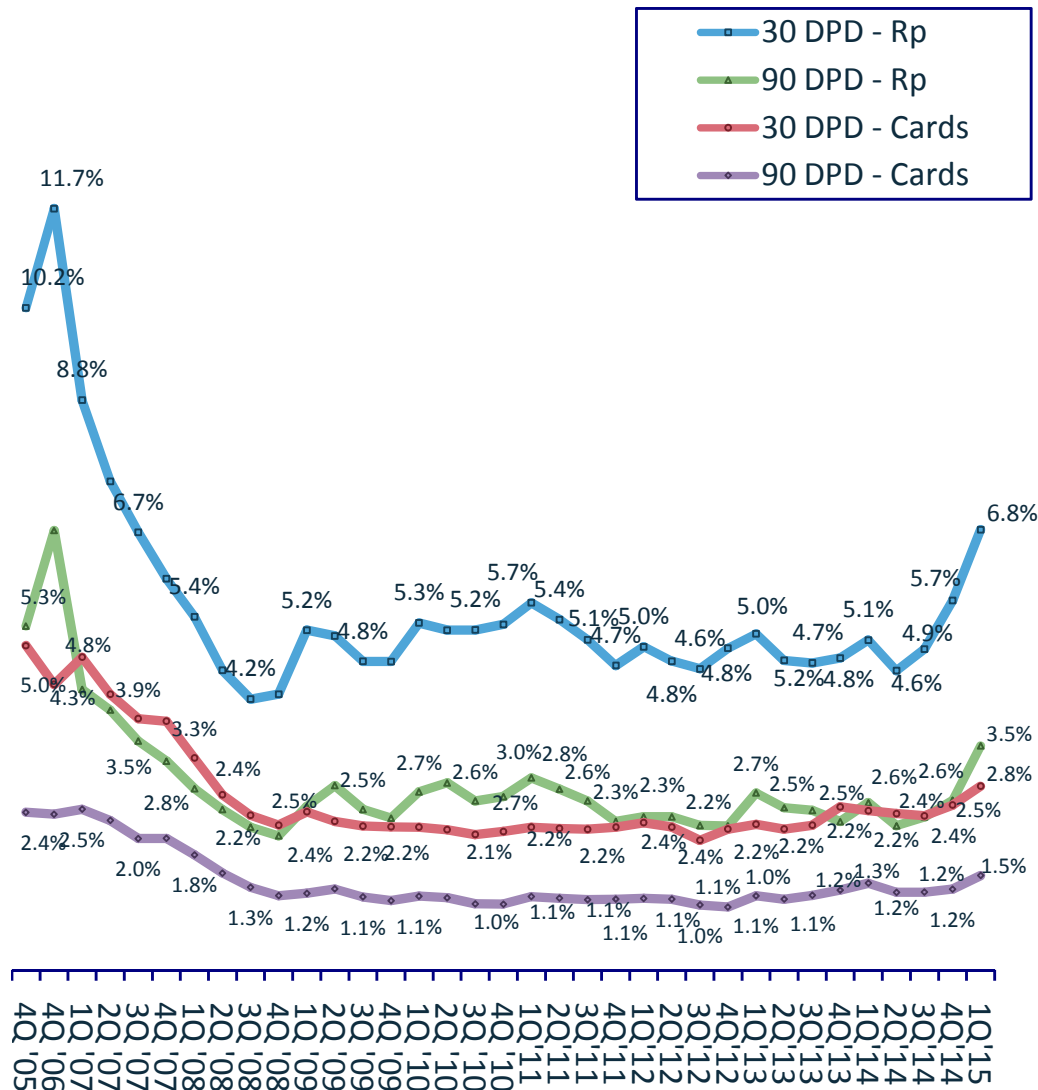


(1) Non-consolidated numbers
* Each sector < 3%

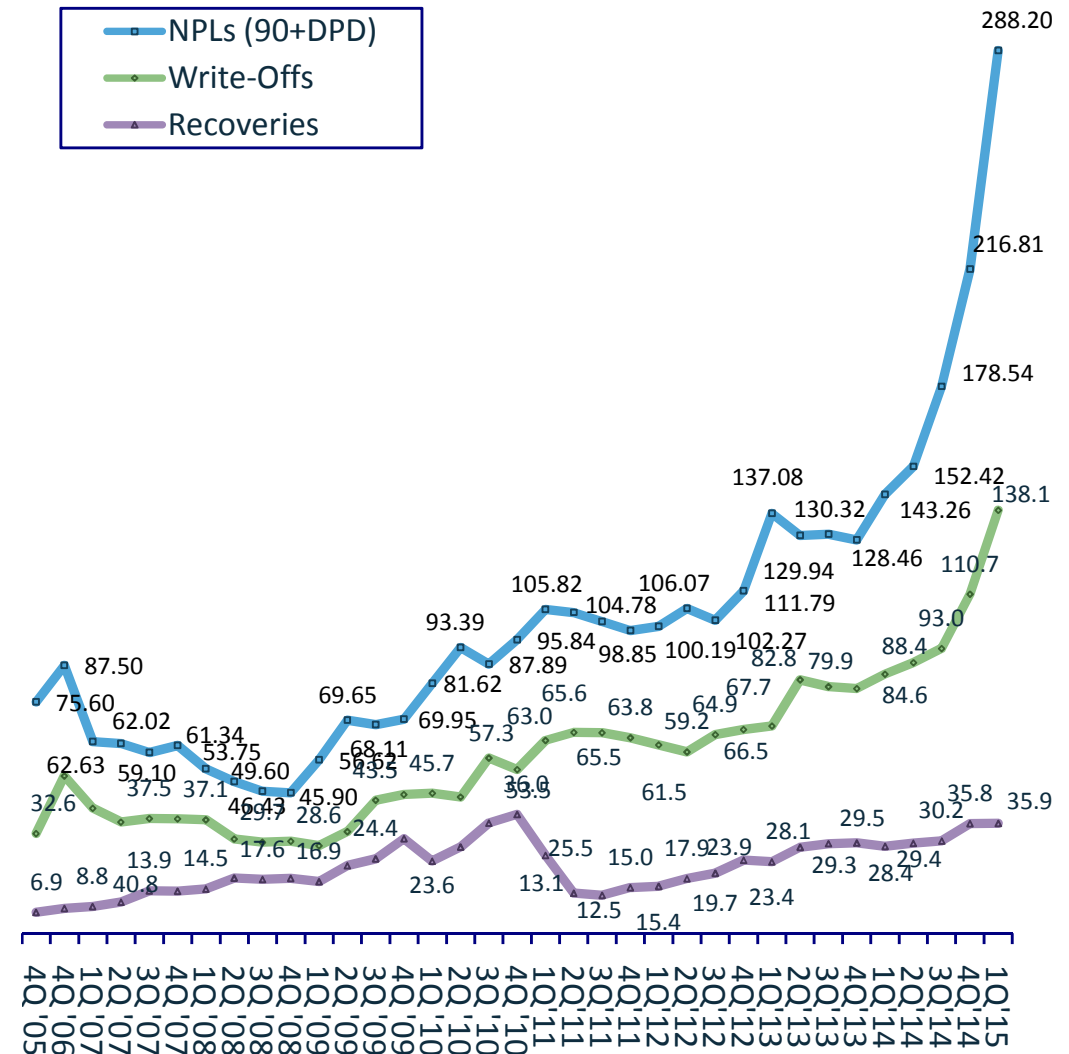
* Excluding Micro & Consumer Loans Only

Credit Card portfolio showed modest decrease in 1Q '15

Mandiri Credit Card Delinquency Rates (%)

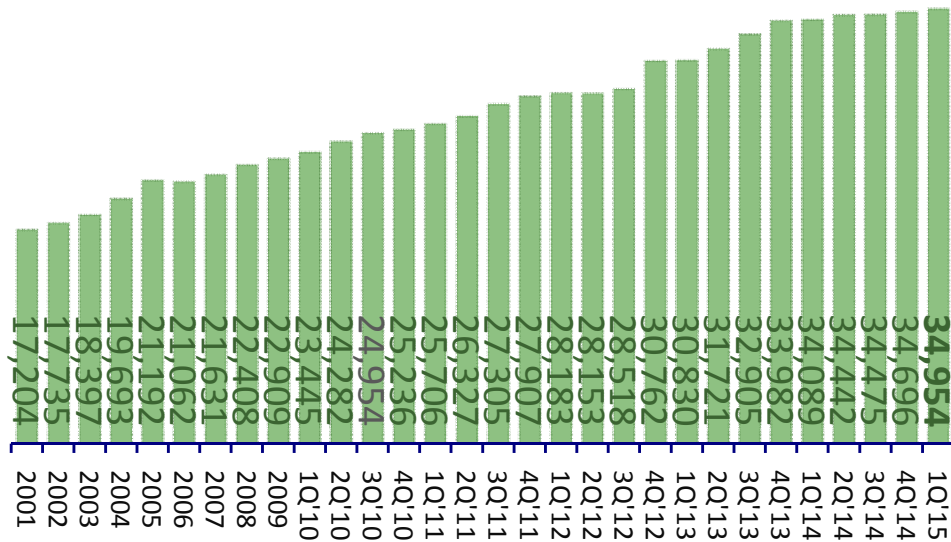


Quarterly Charge-offs, NPLs & Recoveries (Rp Bn)

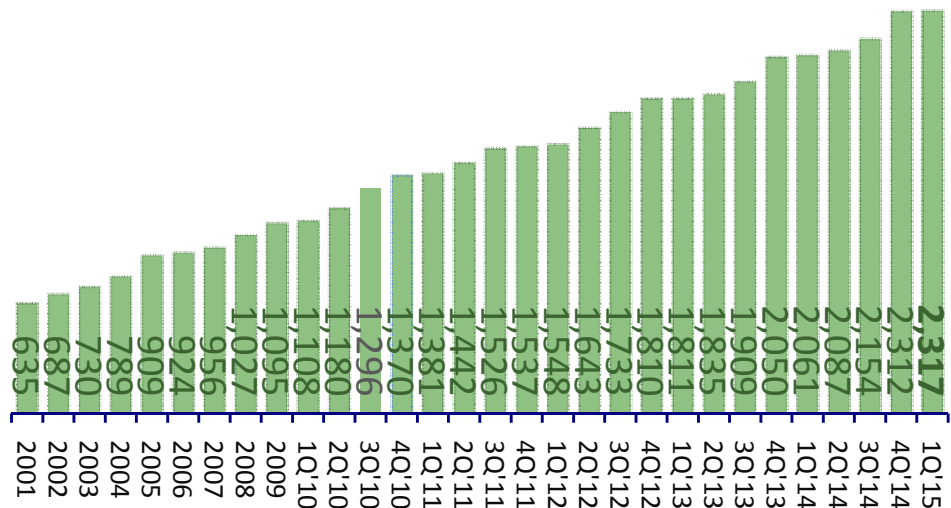


Staffing and Distribution Network Growth

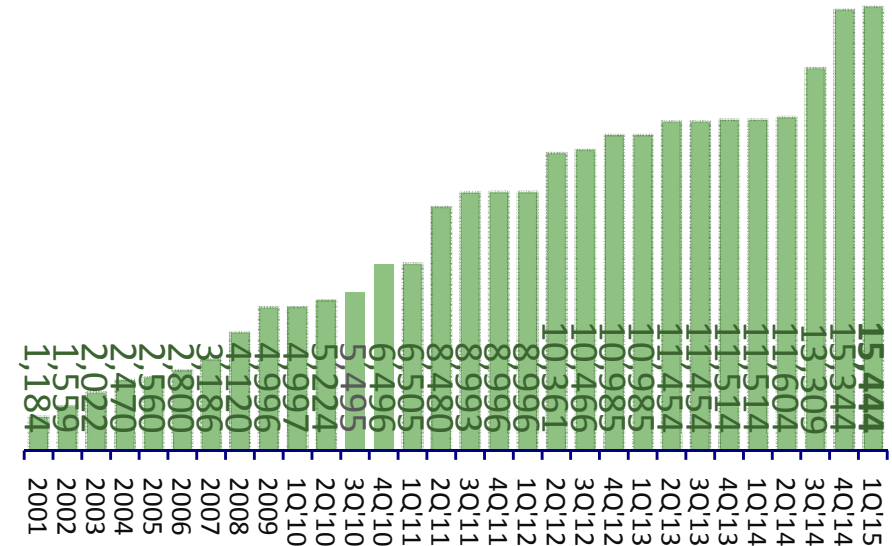
Employees



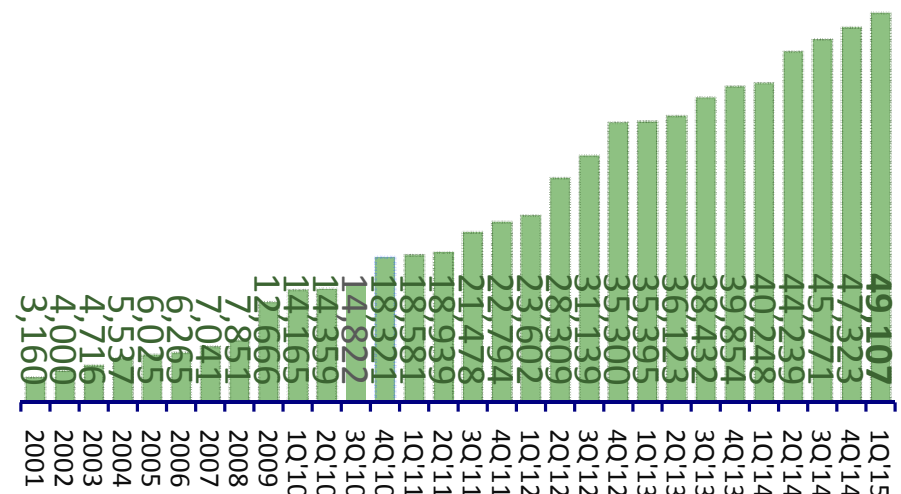
Domestic Branch Network



ATM Network

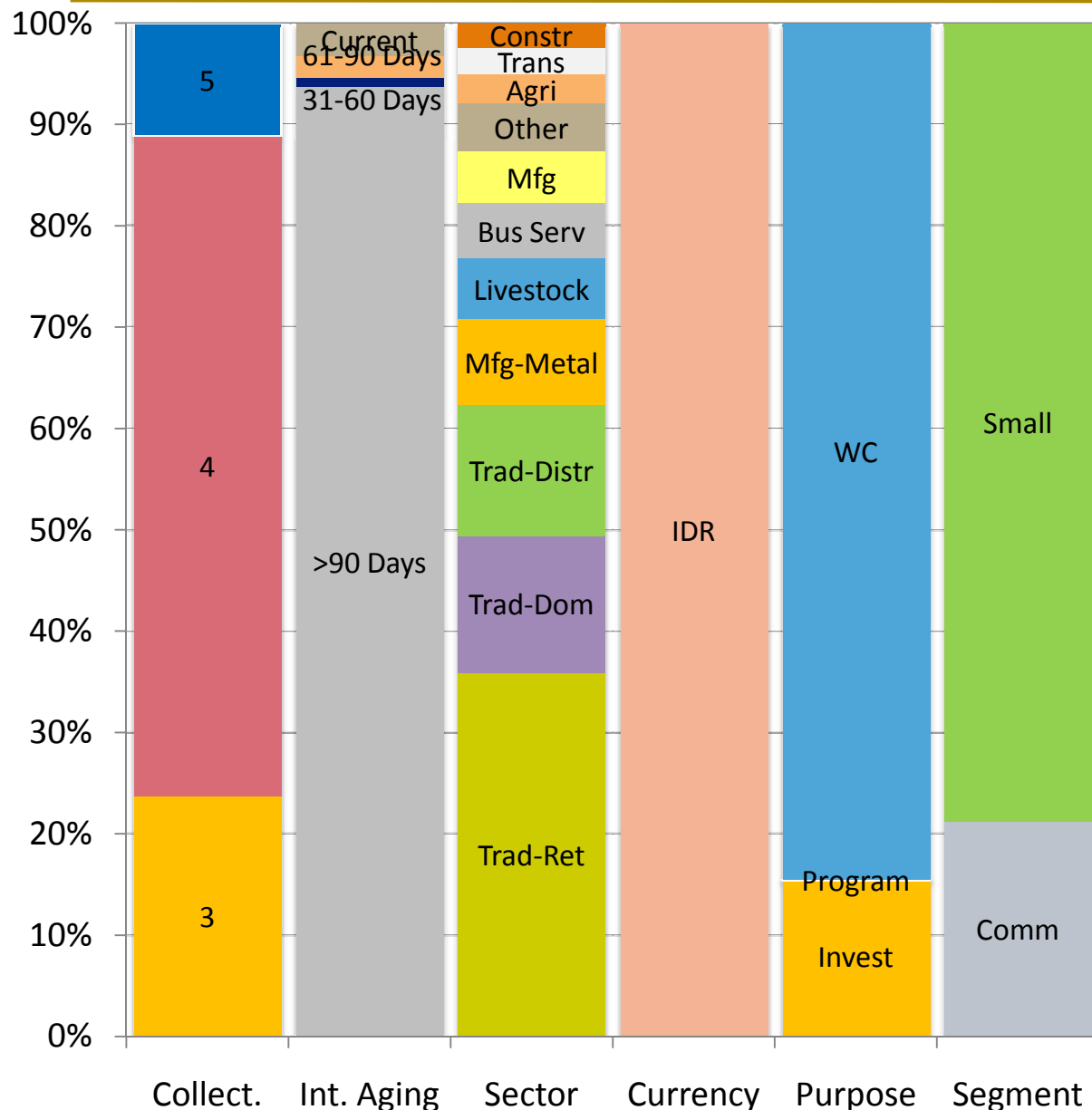


ATM-Link Network



1Q 2015 Loan Detail*: Downgrades to NPL

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



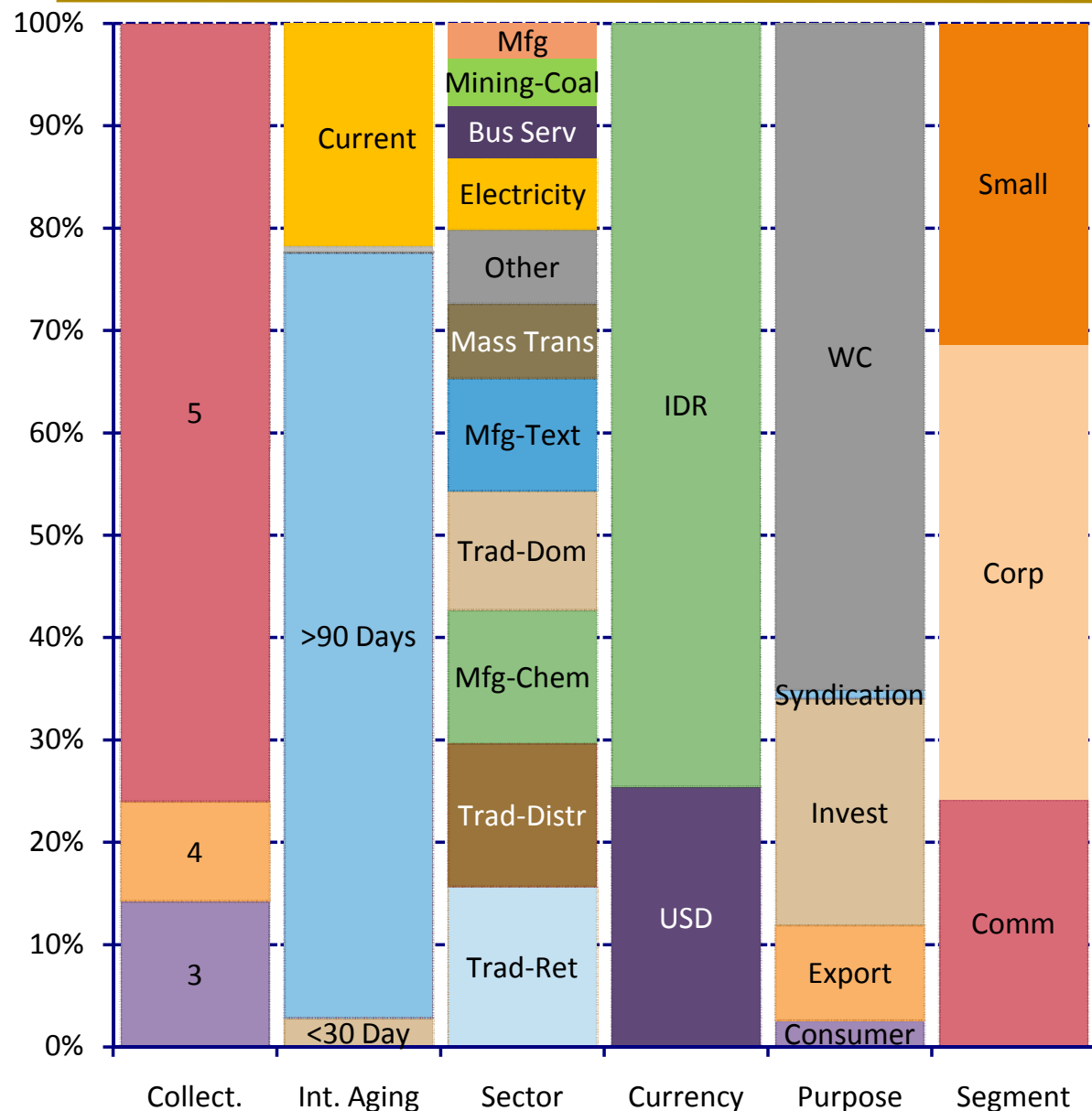
Corporate, Commercial & Small Business loans downgraded to NPL in 1Q totaled Rp 889 Billion. Of these loans:

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

* Excluding Micro & Consumer Loans Only

1Q 2015 Loan Detail*: Non-Performing Loans

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



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

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

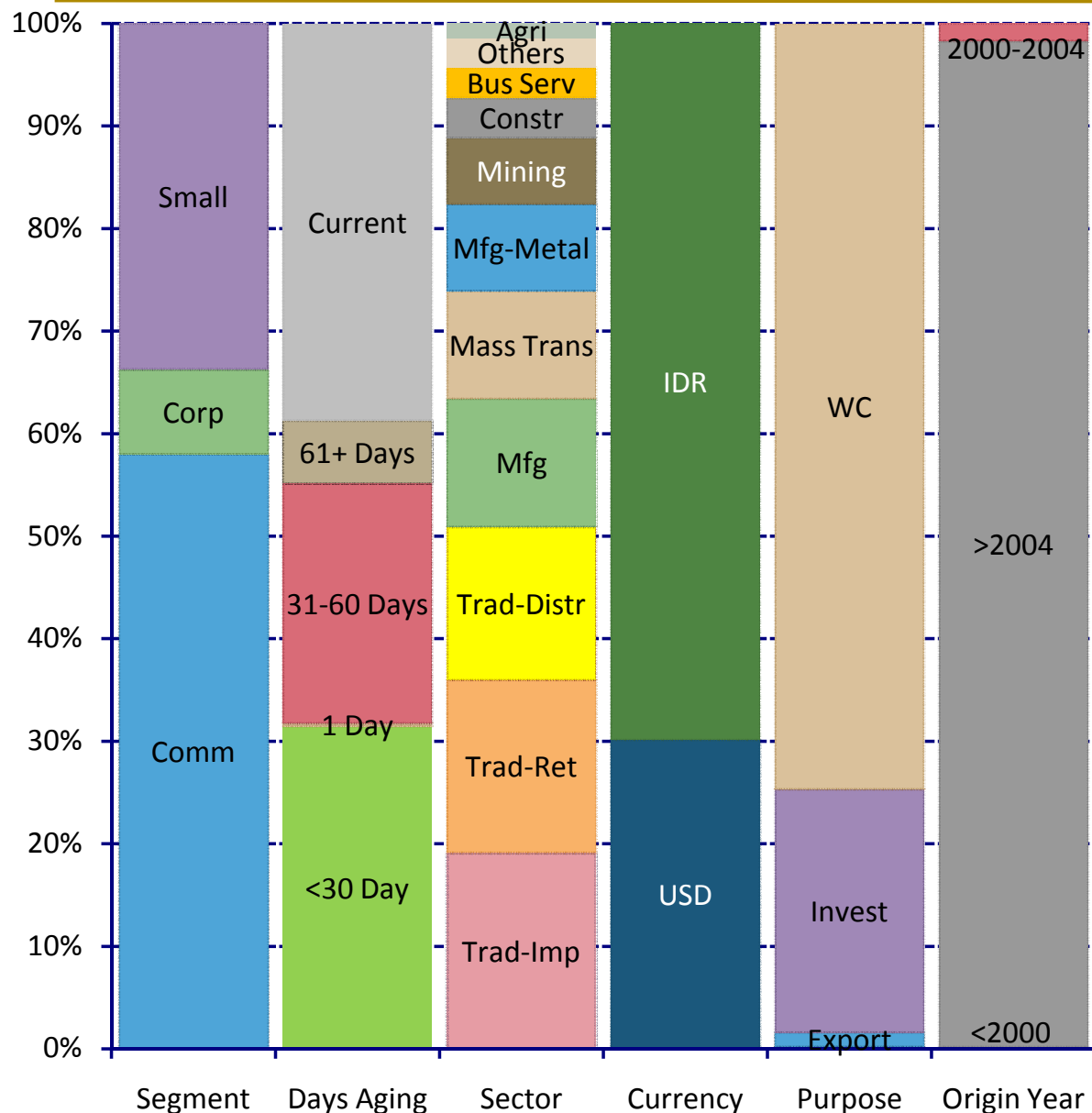
■ 74.6% are Rp loans

■ 14.2% are Cat. 3 & 9.8% are Cat. 4

* Excluding Micro & Consumer Loans Only

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

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



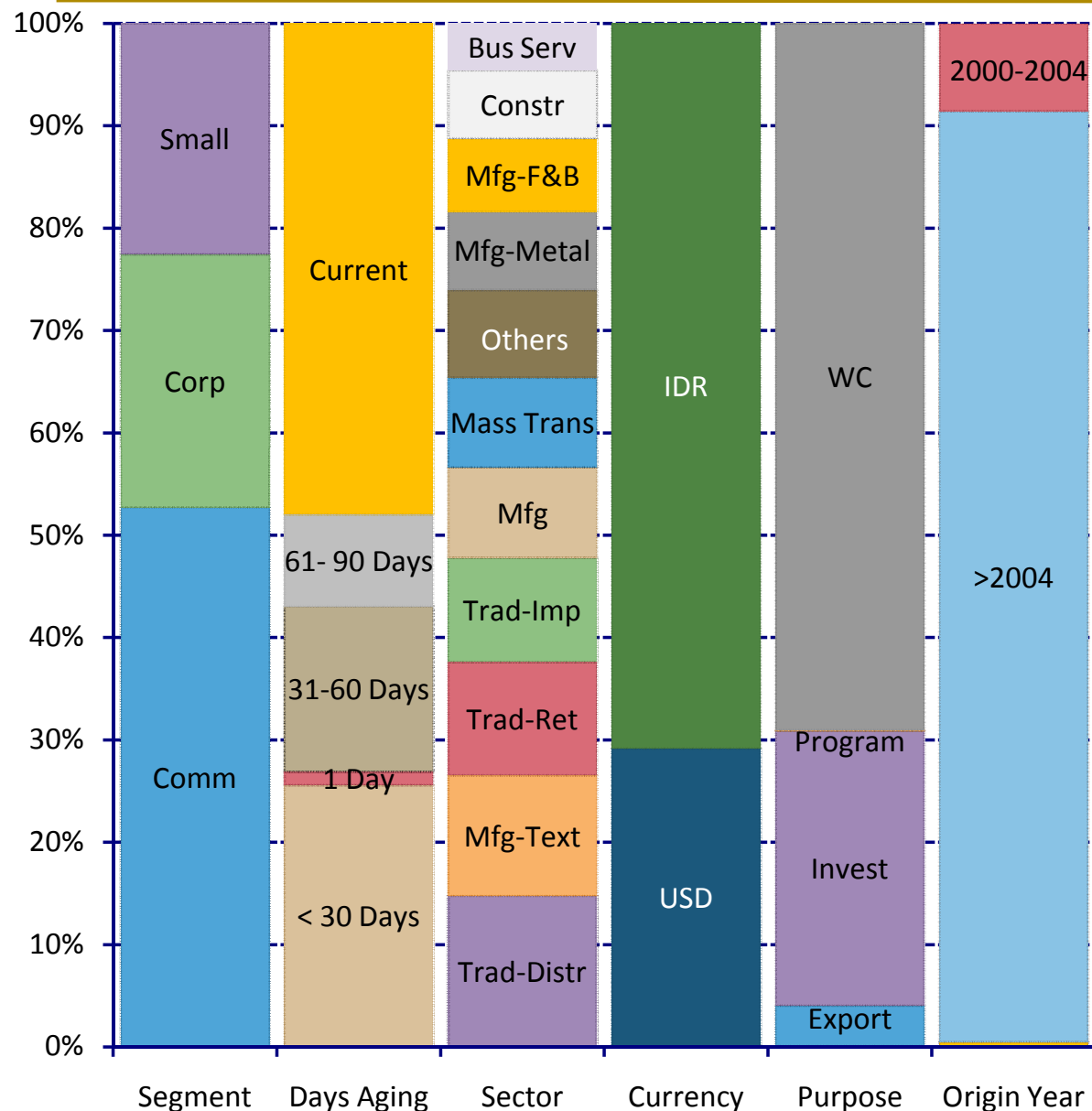
Rp5,173 Billion in Corporate, Commercial & Small Business loans were downgraded to Category 2 in 1Q. Of the Special Mention Loans downgraded:

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

* Excluding Micro & Consumer Loans Only

1Q 2015 Loan Detail*: Category 2 Loans

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

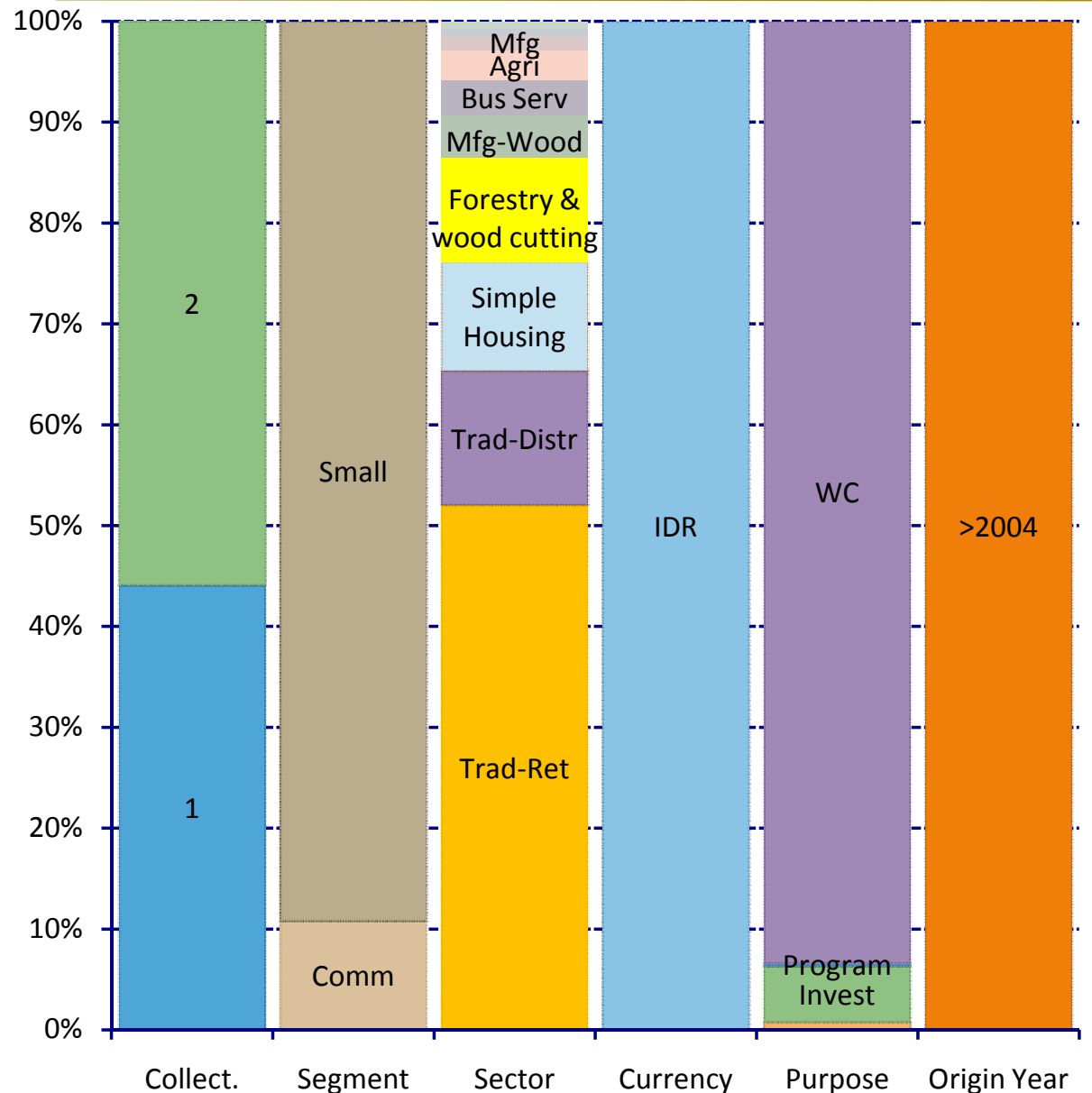


- Rp14,229 billion in Corporate, Commercial & Small Business loans were in Category 2 in 1Q. Of these Special Mention loans:
- 52.7% are to Commercial customers
 - 49.3% are current or 1 day overdue, with an additional 25.6% less than 30 days overdue
 - Primary sectors in Category 2 are:
 - Textile Manufacturing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

* Excluding Micro & Consumer Loans Only

1Q 2015 Loan Detail*: Upgrades to PL

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



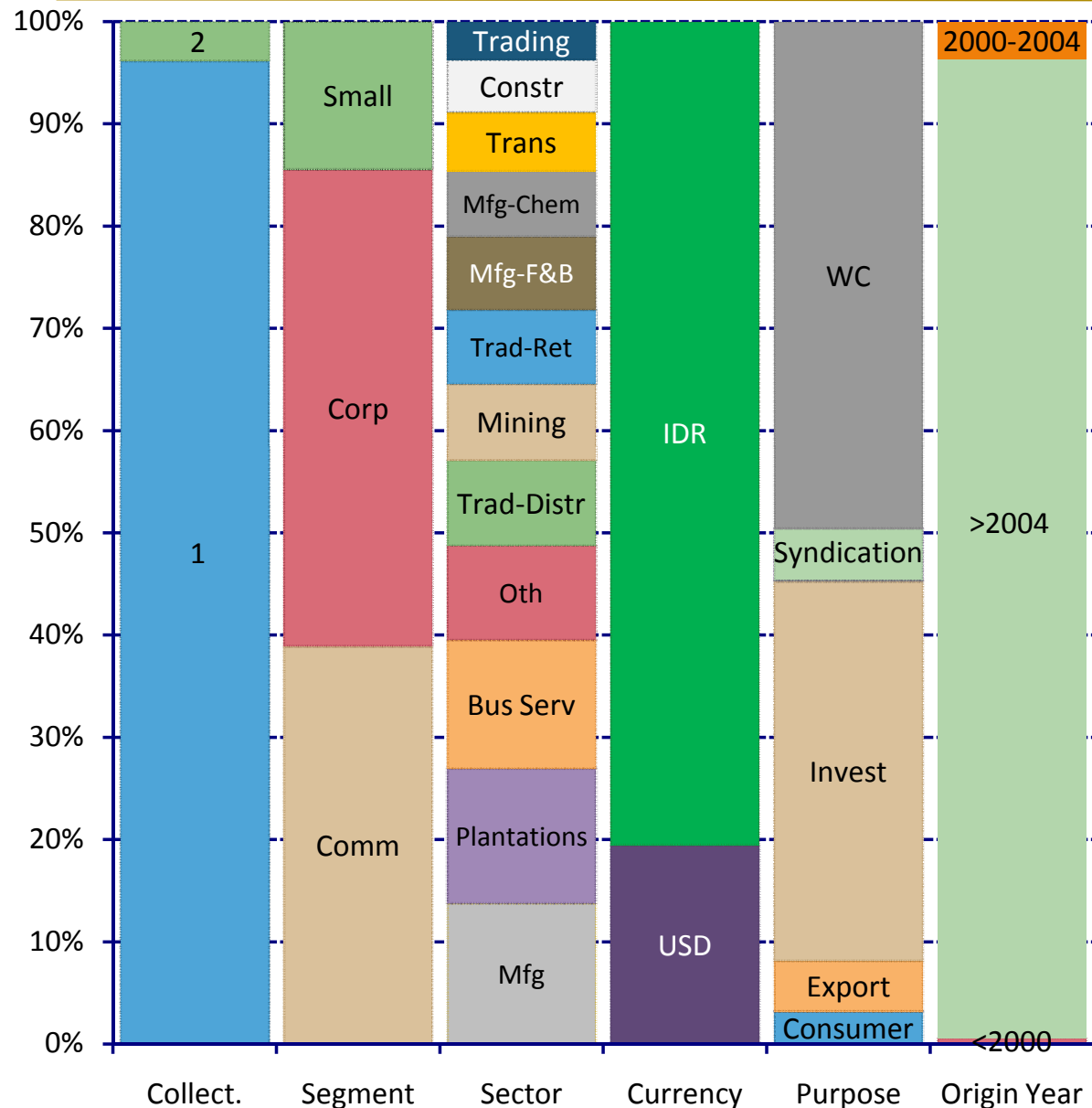
Corporate, Commercial & Small Business loans upgraded to PL in 1Q totaled Rp15.67 billion. Of these loans:

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

* Excluding Micro & Consumer Loans Only

1Q 2015 Loan Detail*: Performing Loans

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



Rp369,5642bn in

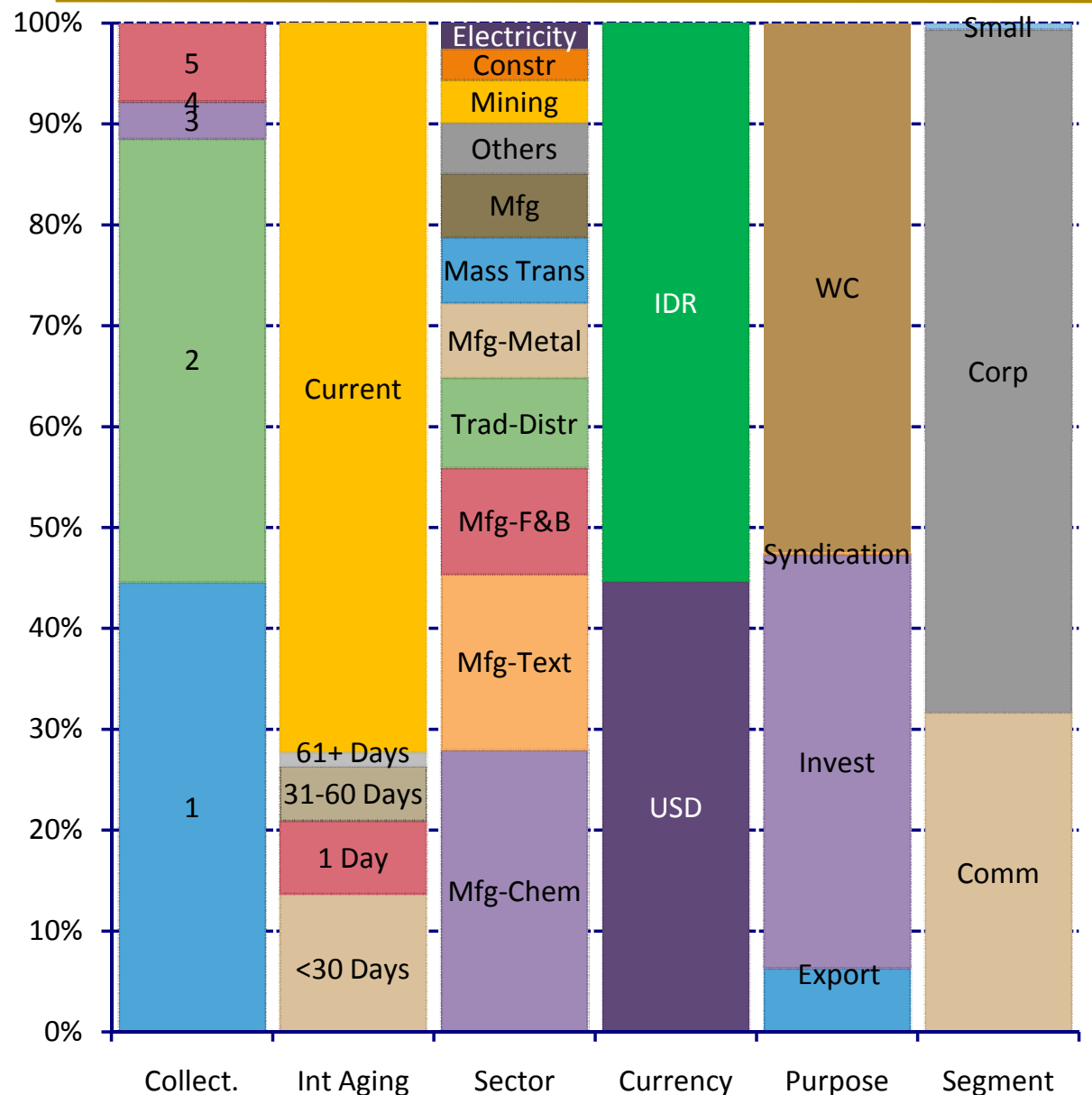
Corporate, Commercial & Small Business loans were performing in 1Q. Of these performing loans:

- 46.7% are to Corporate customers & 38.9% are to Commercial customers
- 95.7% originated since 2005
- Primary sectors are:
 - Manufacturing
 - Plantations
 - Business Services
- 80.5% are Rupiah loans
- 49.6% are Working Capital loans; 37.1% are Investment loans

* Excluding Micro & Consumer Loans Only

1Q 2015 Loan Detail*: Restructured Loans

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



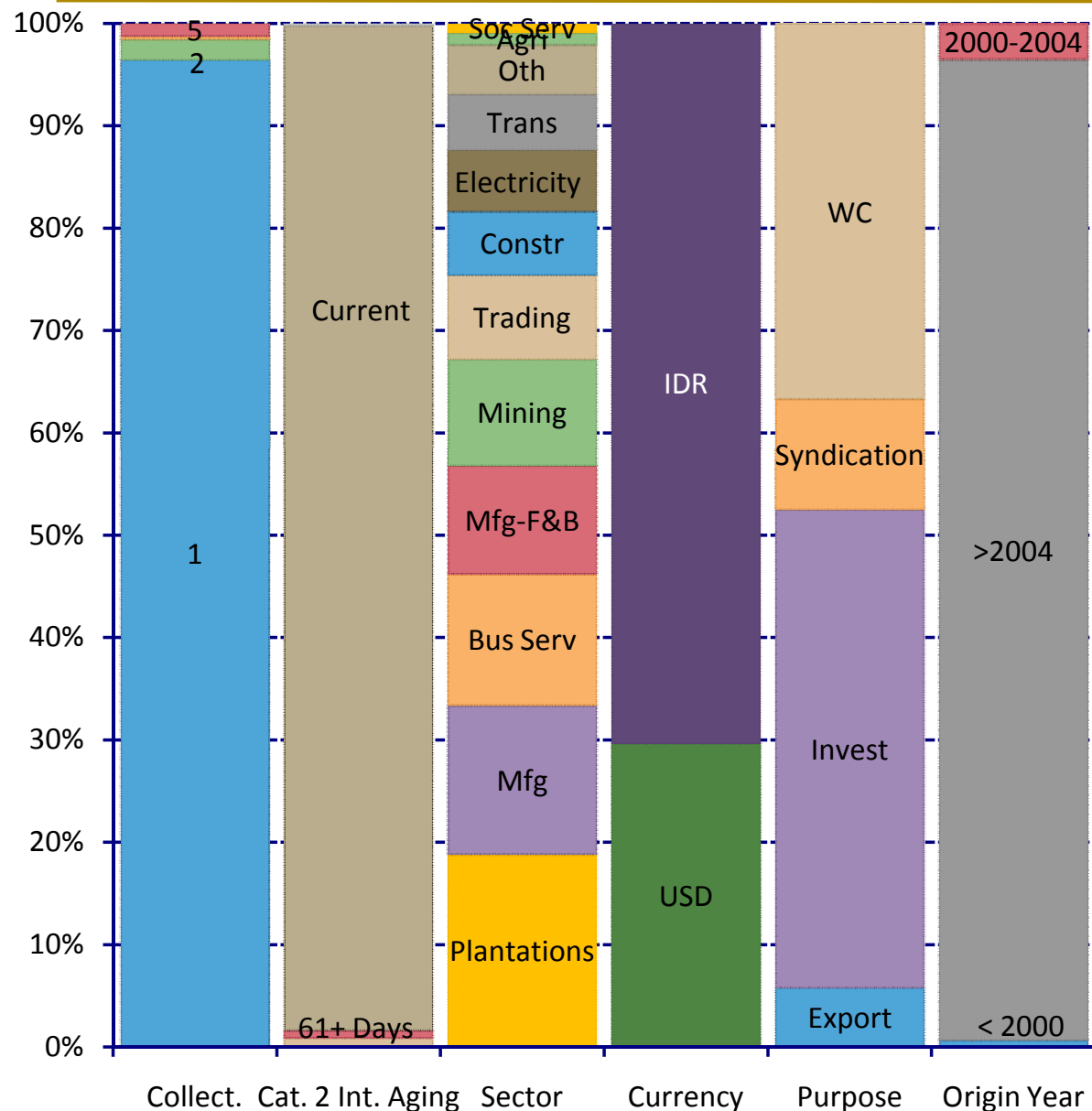
Of the remaining Rp 13,011 billion in restructured Corporate, Commercial & Small Business loans in 1Q :

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

* Excluding Micro & Consumer Loans Only

1Q 2015 Loan Detail: Corporate Loans

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

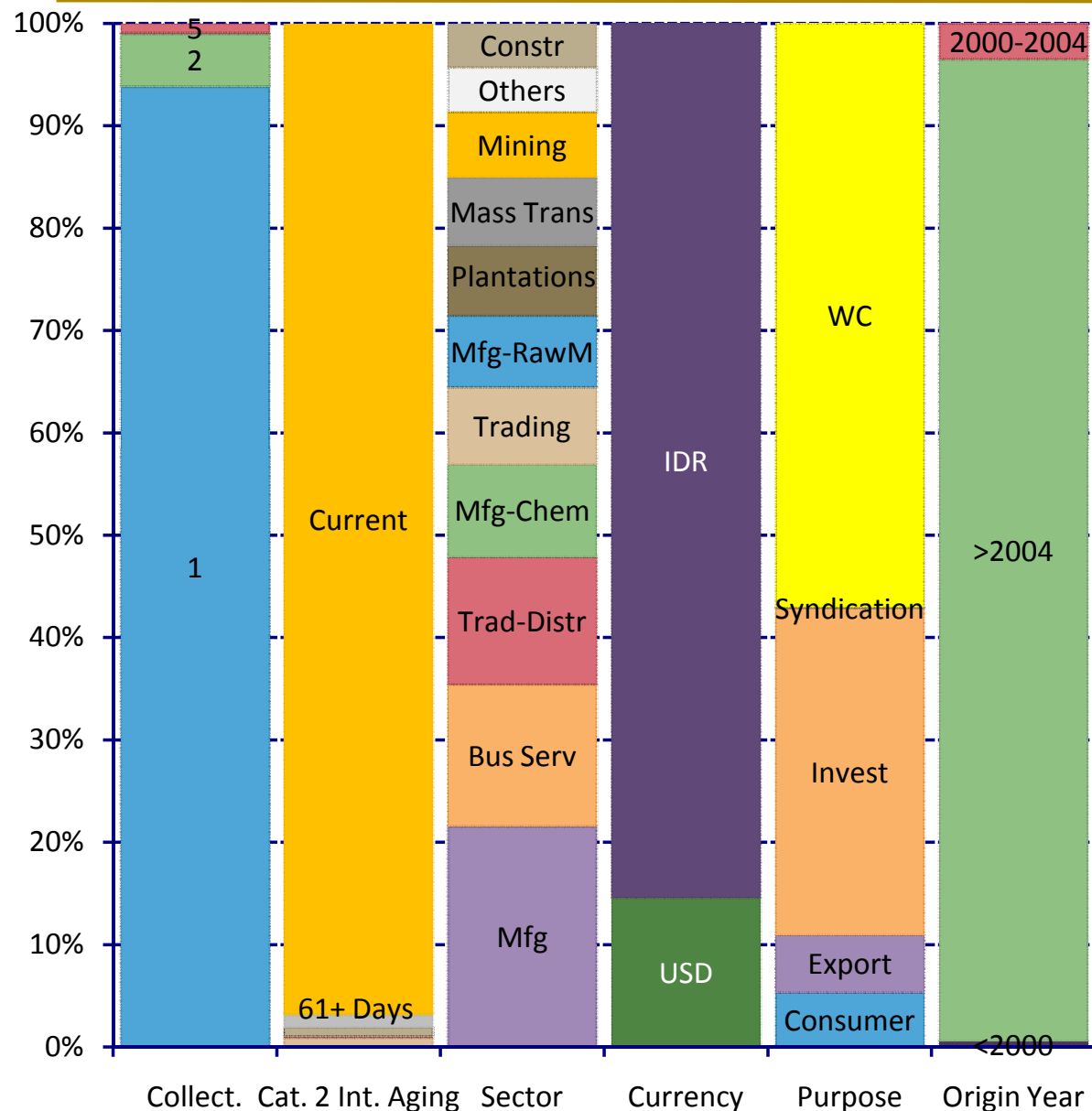


Rp 175,137 billion in loans were in the Corporate portfolio in 1Q. Of the Corporate Loans in 1Q :

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

1Q 2015 Loan Detail: Commercial Loans

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

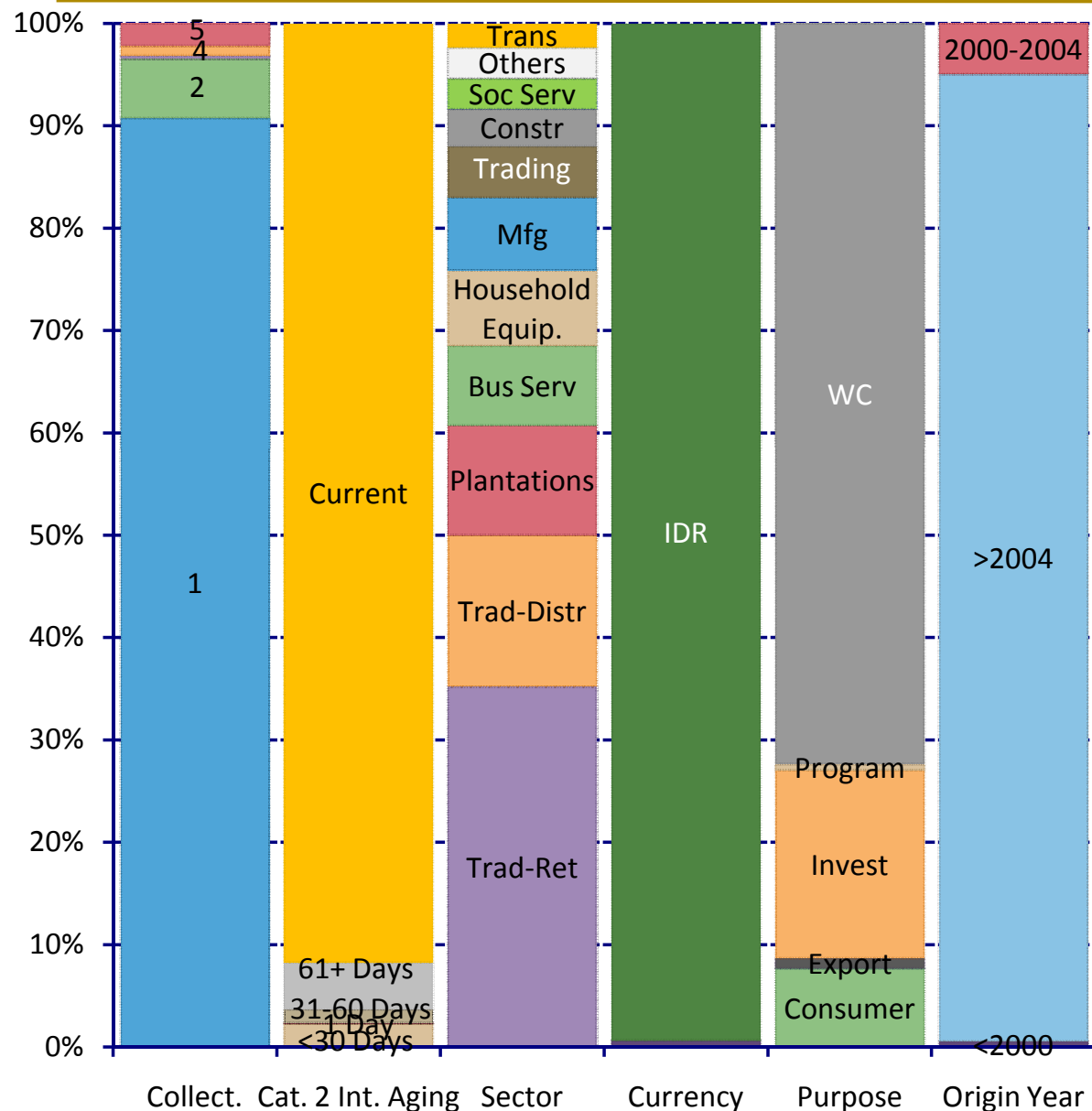


Rp145,208 billion in loans were in the Commercial portfolio in 1Q. Of the Commercial Loans in 1Q:

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

1Q 2015 Loan Detail: Small Business Loans

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

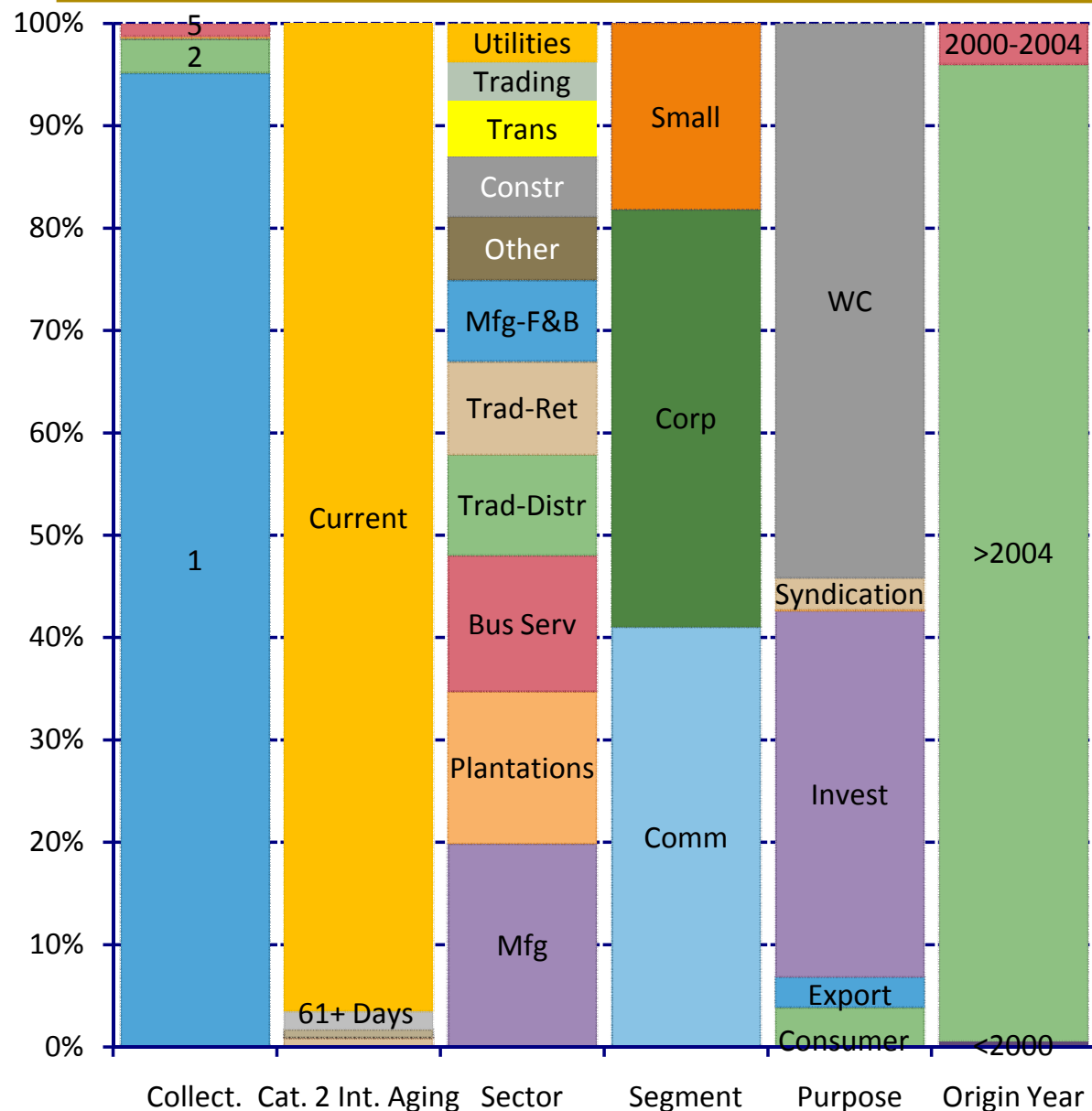


Rp 55,296 billion in loans were in the Small Business portfolio in 1Q of the Small Business Loans in 1Q:

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

1Q 2015 Loan Detail*: Rupiah Loans

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



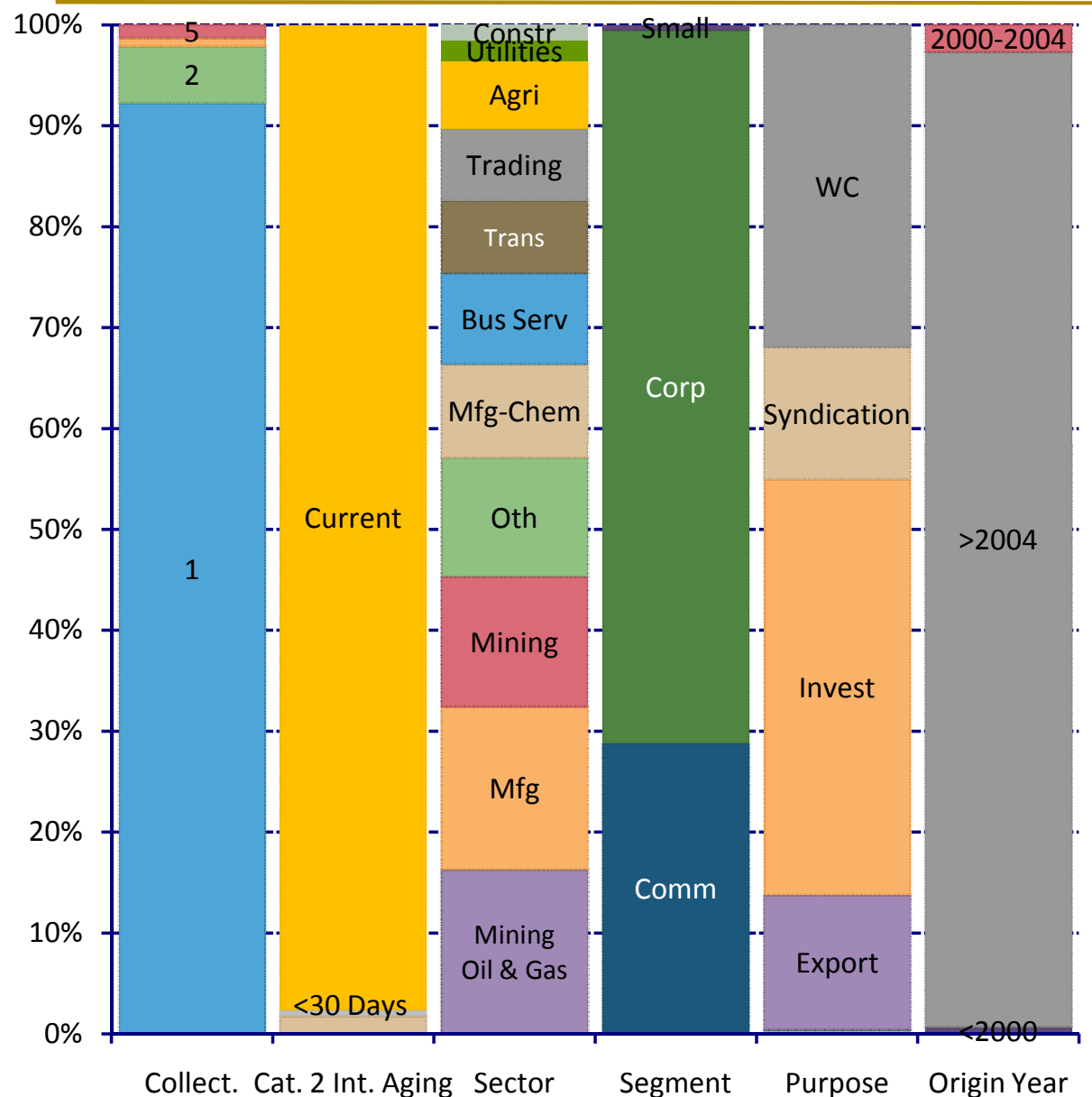
Rp302,125 billion in loans were Rupiah denominated in 1Q Of the Rupiah Loans in 1Q:

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

* Excluding Micro & Consumer Loans Only

1Q 2015 Loan Detail*: FX Loans

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



Rp73,516 billion in loans were FX denominated in 1Q.

Of the FX Loans in 1Q:

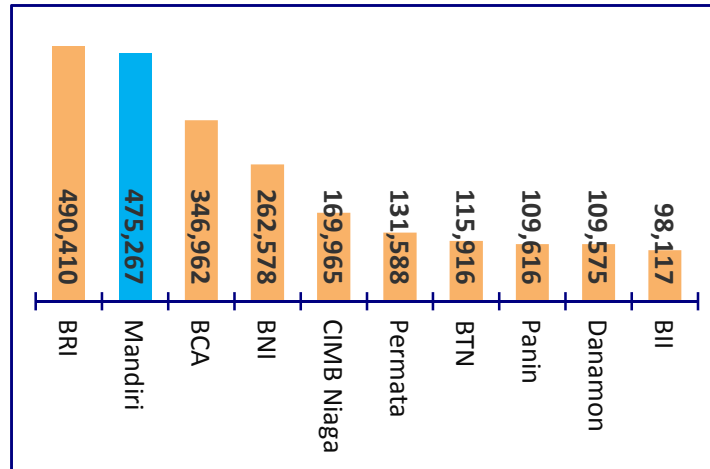
- 97.9% are performing loans
- 97.6% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
 - Oil & Gas Mining
 - Manufacturing
- 70.7% are Corporate loans
- 41.2% are Investment loans ; 31.9% are Working Capital loans

* Excluding Micro & Consumer Loans Only

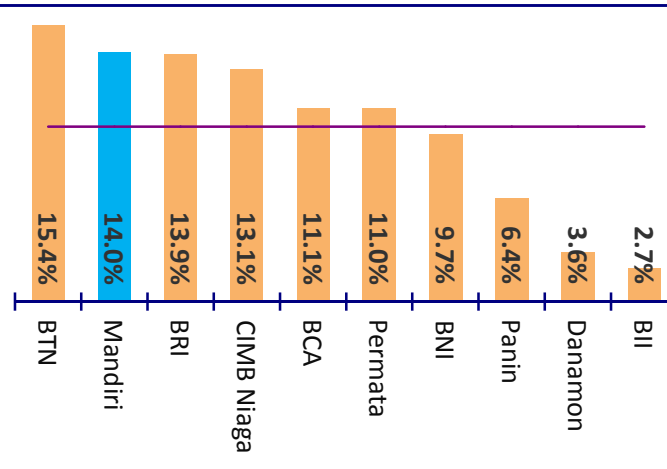
Loan growth, quality & provisioning relative to peers

Bank Only, As of Dec 2014

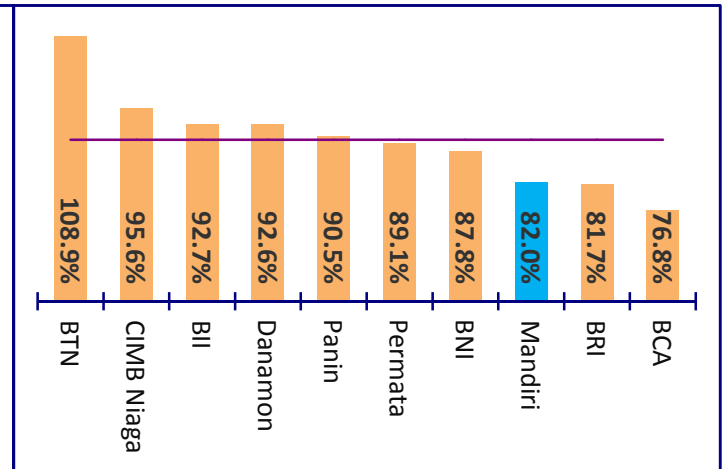
Total Loans
(Rp bn)



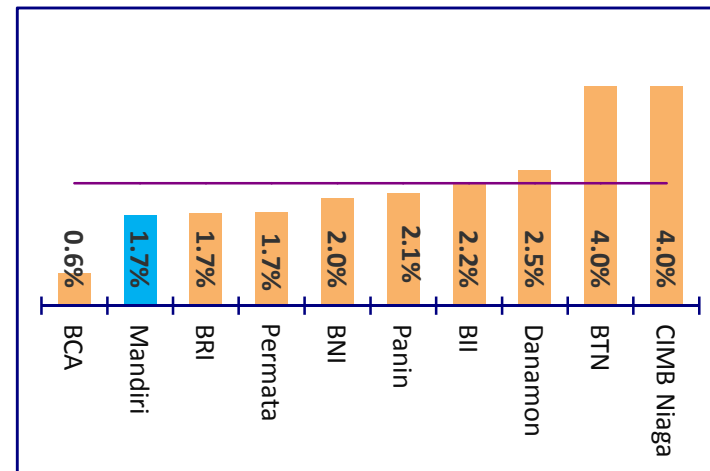
Loan Growth
(%)



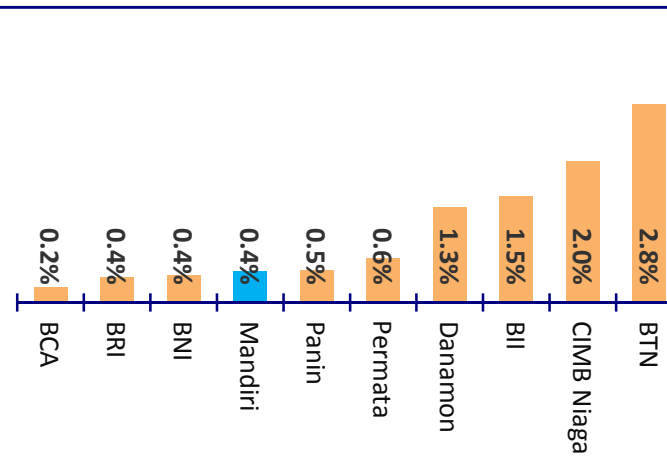
Loan to Deposit Ratio
(%)



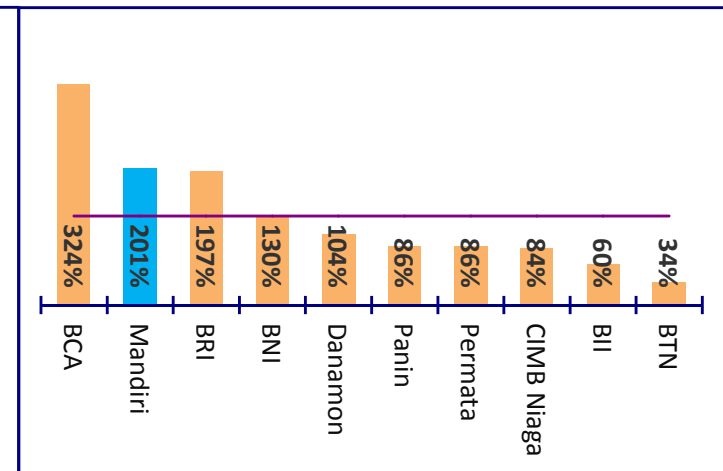
NPL Ratio (Gross)
(%)



NPL Ratio (Net)
(%)



Ratio of Provisions to NPL
(%)

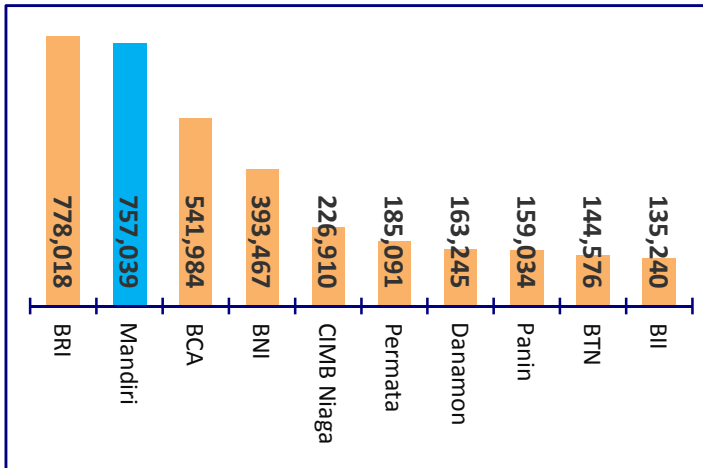


Average

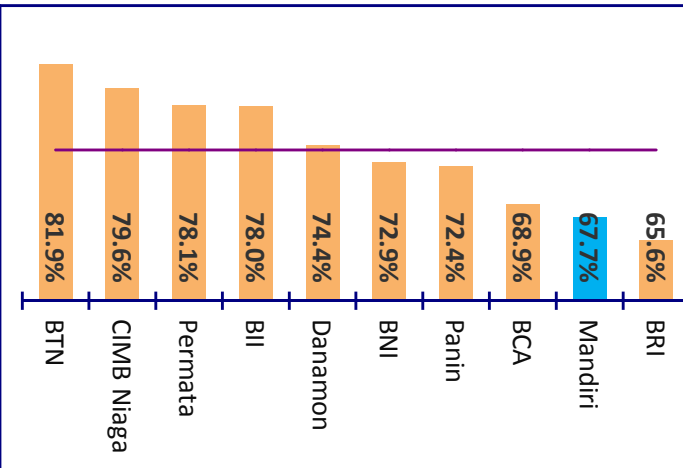
Asset and liability mix relative to peers

Bank Only, As of Dec 2014

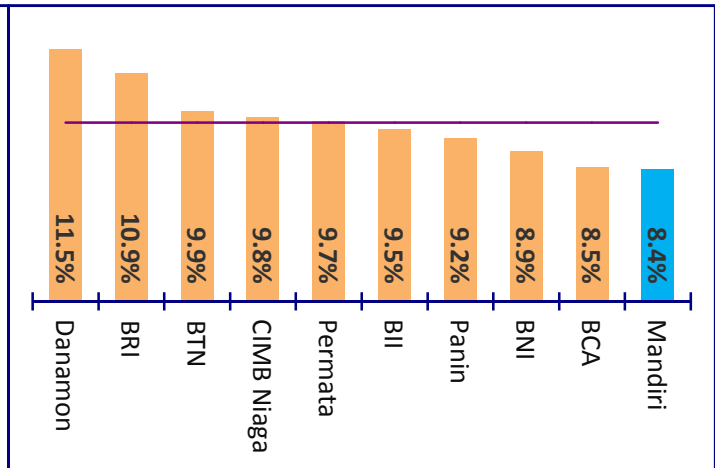
Total Assets
(Rp bn)



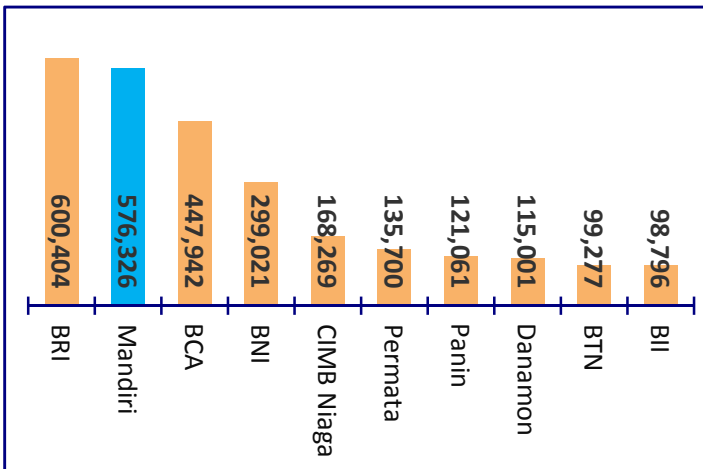
Loans to Total Earning Assets
(%)



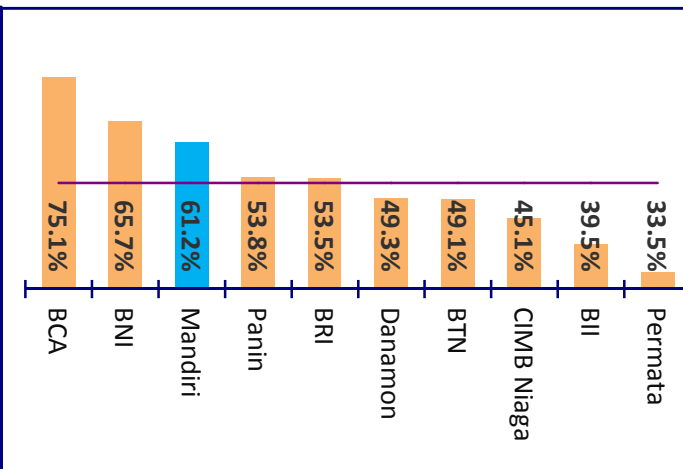
Yield on Assets (p.a.)
(%)



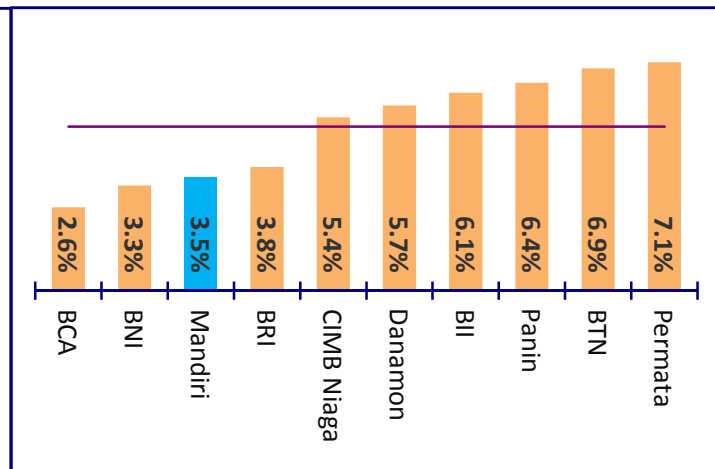
Total Deposits
(Rp tn)



Low Cost Deposit Ratio
(%)



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

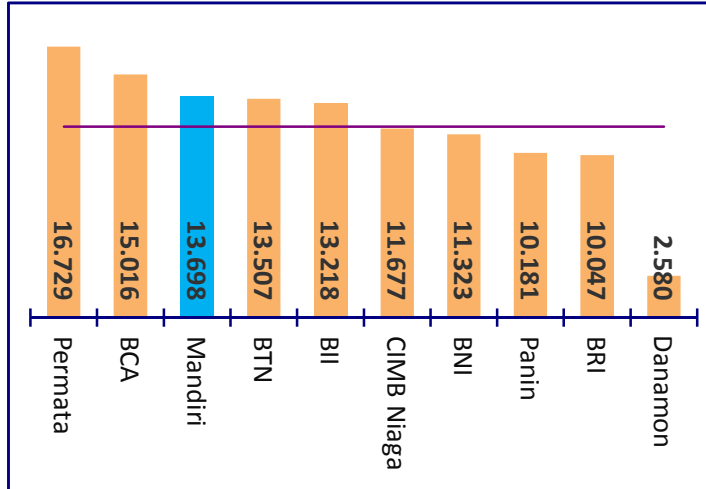


— Average

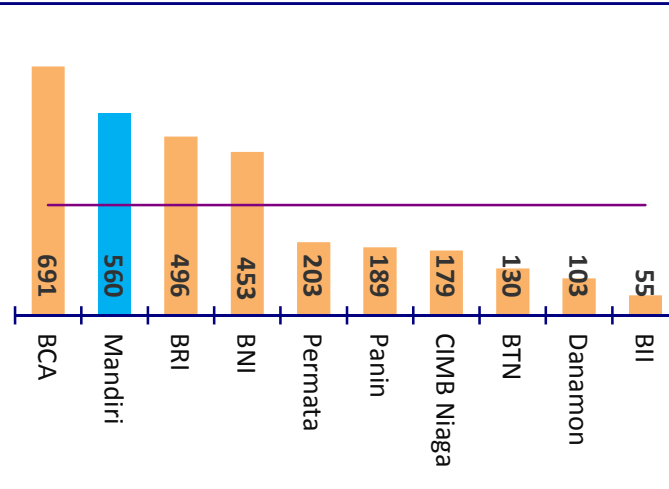
Efficiency measures relative to peers

Bank Only, As of Dec 2014

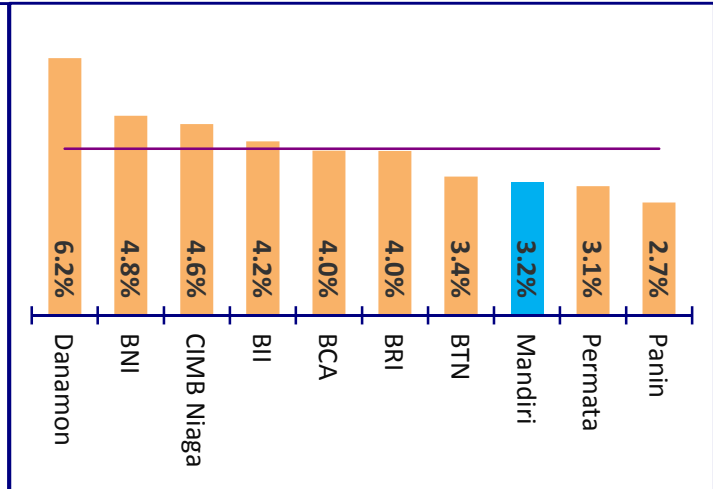
Loans/ Employee
(Rp Mn)



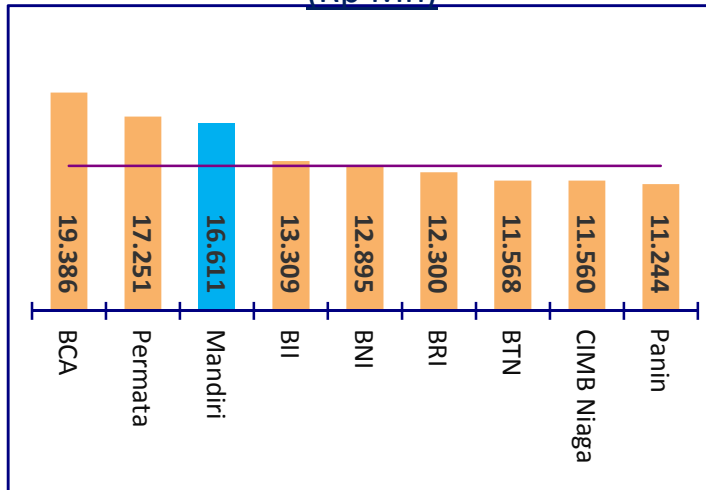
Profit/ Employee
(Rp Mn)



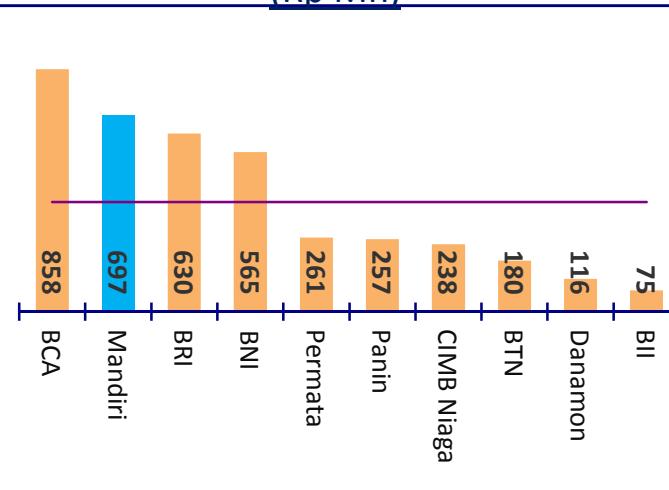
Cost/Assets
(%)*



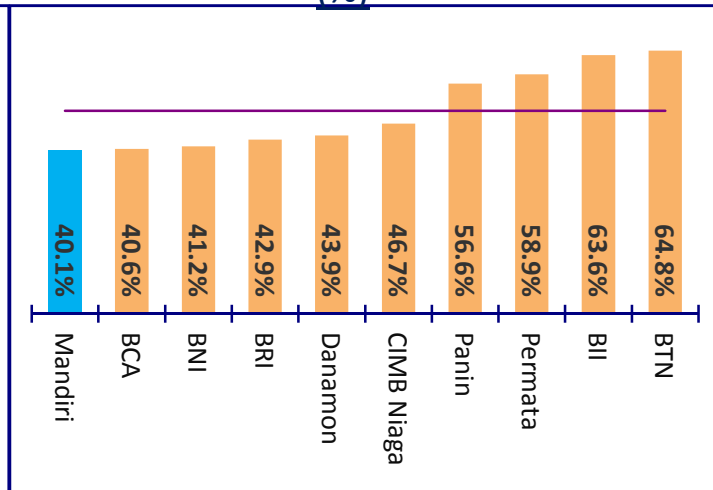
Deposits/ Employee
(Rp Mn)



Pre Tax Income/Employee
(Rp Mn)



Cost/ Income
(%)



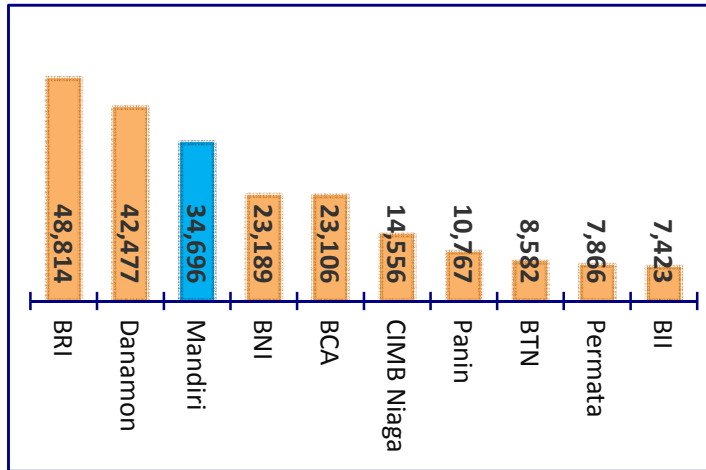
— Average

*Annualized

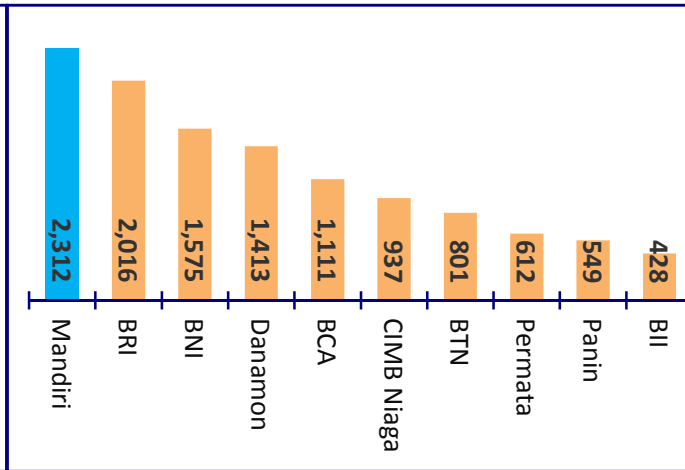
Measures of scale and returns relative to peers

Bank Only, As of Dec 2014

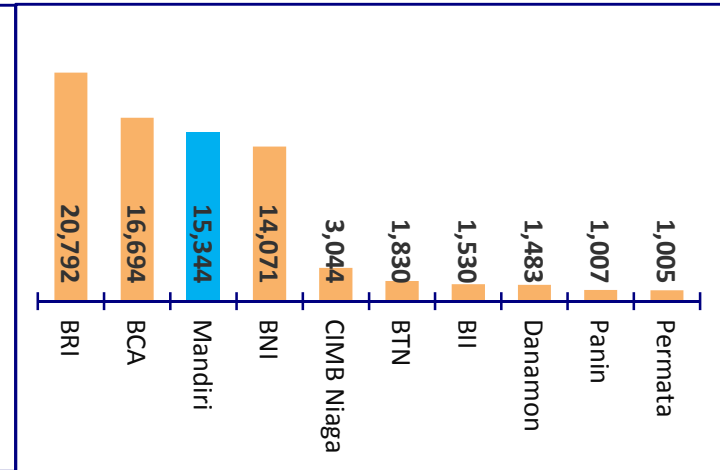
Employees



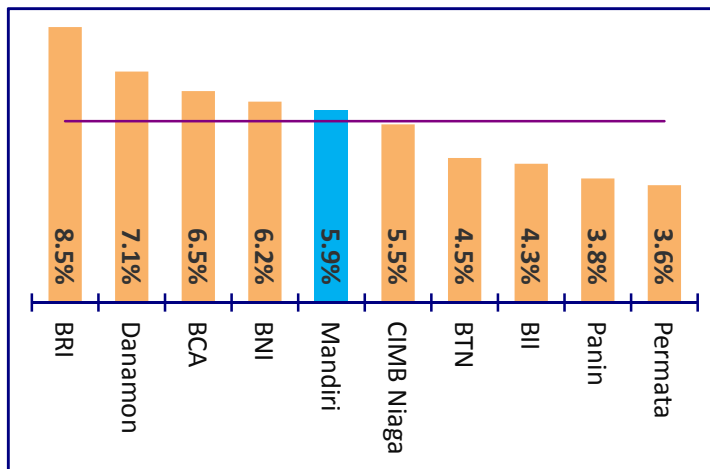
Branches



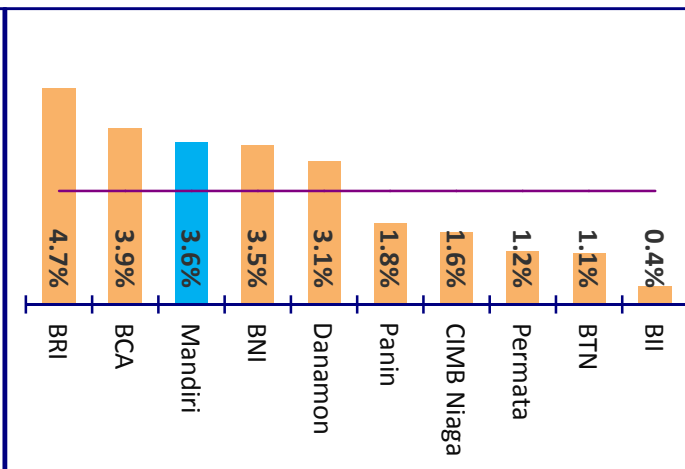
ATMs



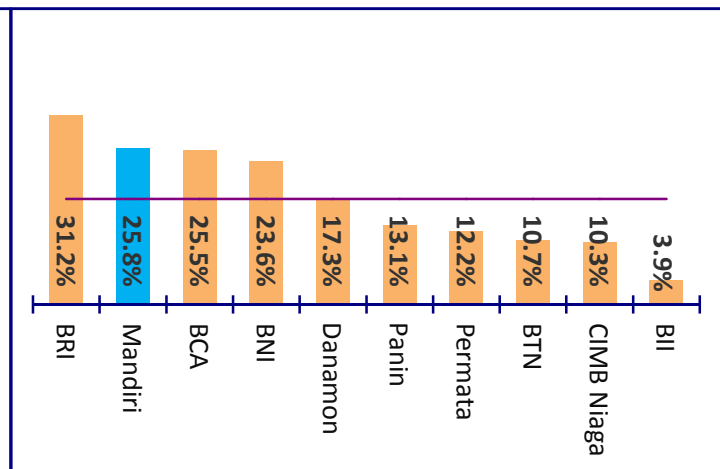
Net Interest Margins
(%)



Return on Assets (Before Tax)
(%)



Return on Equity (After Tax)
(%)



Average

Notes

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