

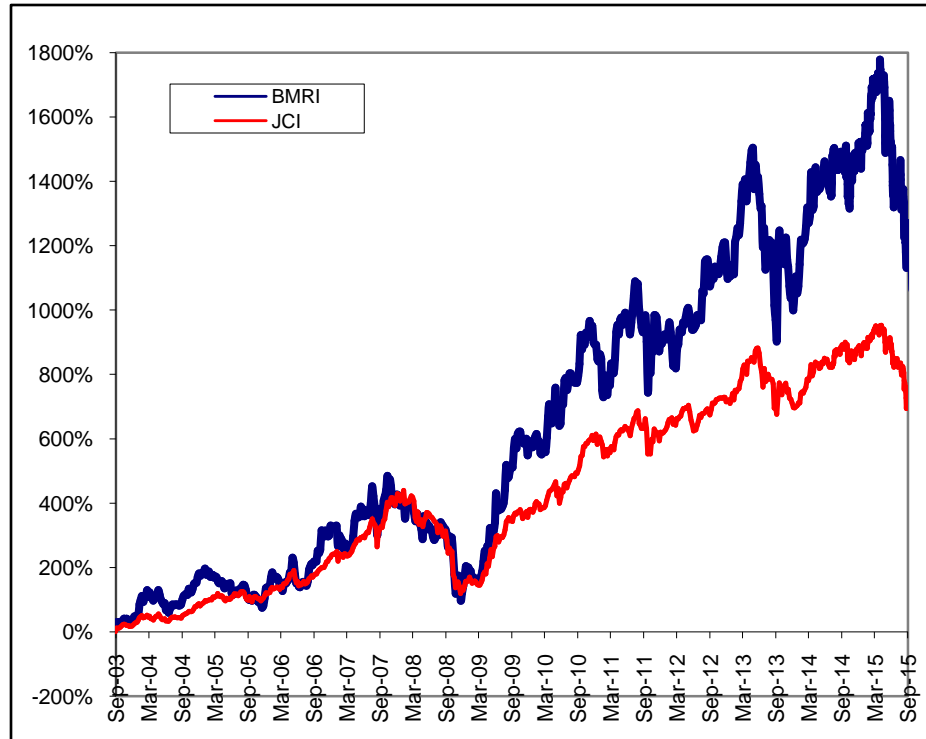
**PT Bank Mandiri (Persero) Tbk  
9M 2015  
Results Presentation**



**October 29, 2015**

berkarya untuk  
**indonesia**

# Share Information



$\Delta$ from:	IPO	Dec 31, 2014
BMRI	1,093.52%	-26.45%
JCI	705.03%	-19.19%

No.	Description	By 30 September 2015			
		No. of Investor	%	No. of shares	%
<b>I</b>	<b>DOMESTIC</b>				
	1. Government of RI	1	0.00%	14,000,000,000	60.00%
	2. Retail	18,406	82.23%	252,231,989	1.08%
	3. Employees	1,840	8.22%	23,394,118	0.10%
	4. Cooperatives	7	0.03%	1,232,056	0.01%
	5. Foundation	30	0.13%	18,829,845	0.08%
	6. Pension Funds	193	0.86%	176,256,230	0.76%
	7. Insurance	80	0.36%	442,316,436	1.90%
	8. Banks	-	0.00%	-	0.00%
	9. Corporations	145	0.65%	599,487,073	2.57%
	10. Mutual Funds	214	0.96%	667,540,764	2.86%
	<b>Total</b>	<b>20,916</b>	<b>93.44%</b>	<b>16,181,288,511</b>	<b>69.35%</b>
<b>II</b>	<b>INTERNATIONAL</b>				
	1. Retail	106	0.47%	1,294,249	0.01%
	2. Institutional	1,362	6.08%	7,150,750,573	30.65%
	<b>Total</b>	<b>1,468</b>	<b>6.56%</b>	<b>7,152,044,822</b>	<b>30.65%</b>
<b>III</b>	<b>TOTAL</b>	<b>22,384</b>	<b>100.00%</b>	<b>23,333,333,333</b>	<b>100.00%</b>

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## Results Overview

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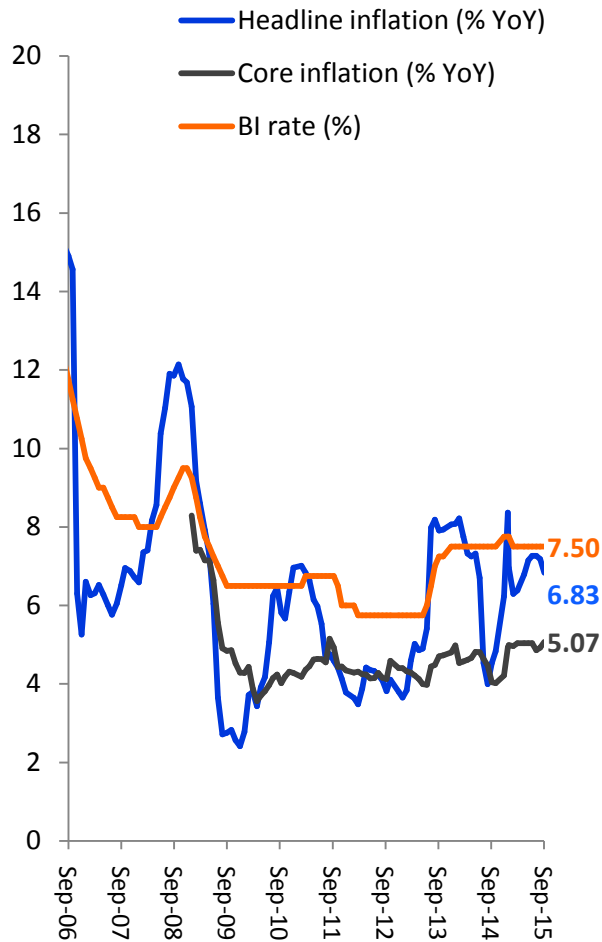
## Additional Information

## Operating Performance Highlights

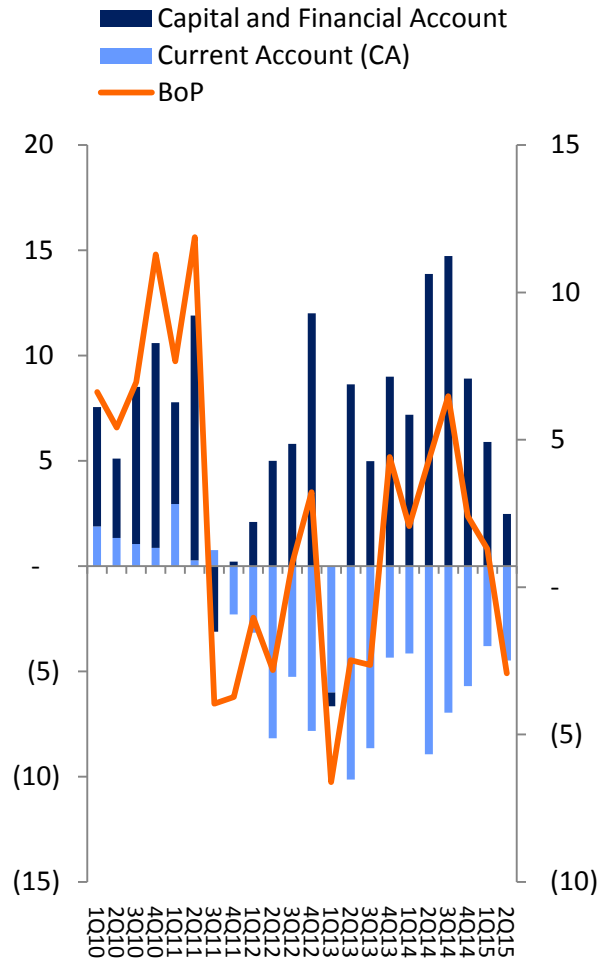
## Supporting Materials

# Inflation And Current Account Deficit Appear Manageable

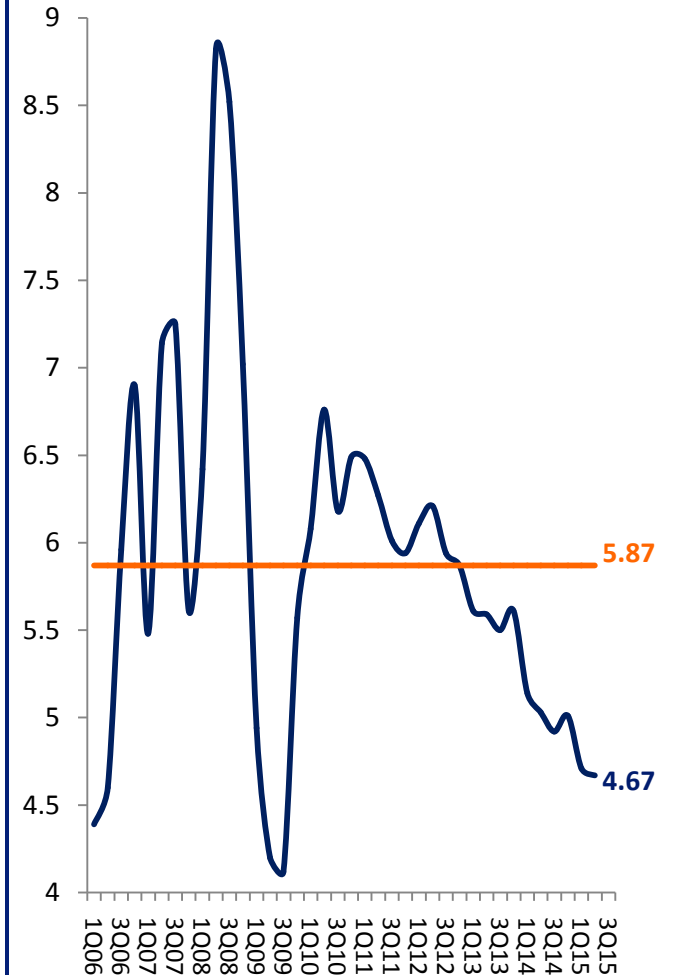
Core inflation remains stable and headline inflation expected to drop



The Current Account Deficit is improving through 3Q15



GDP expansion remains below the historical average and under pressure



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



## # of Accounts

- Deposit 16.63 Mn
- Loan 1.59 Mn including mortgage accounts of 163,649



## # of new Accounts (YTD)

- Deposit 3.14 Mn
- Loan 462,826



## # of Outlets

- 2,380 Branches
- 2,951 Micro Outlets <sup>(3)</sup>
- 17,341 ATMs



## e-Channel Tx

- 1.6 Bn YTD
- 24.5% YoY Growth



## # of Cards Issued

- Credit 3.89 Mn
- Debit 12.80 Mn
- Prepaid 6.21 Mn



## Cash Management

- 14,676 Customers
- 45.4 Mn Tx YTD 2015 <sup>(2)</sup>



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

- Rp 167.4 Tn
- 33.3% of Loans
- High yield loan amounting Rp 109.5 Tn



## Subsidiary Income

- Total Rp 1.42 Tn
- Sum of income from 10 subsidiaries (9.8 % of EAT)



## Alliances

- Bank Guarantee: Rp 18.3 Tn
- Foreign Exchange: Rp 12.8 Tn
- Fund Under Management (FUM): Rp 3.8 Tn

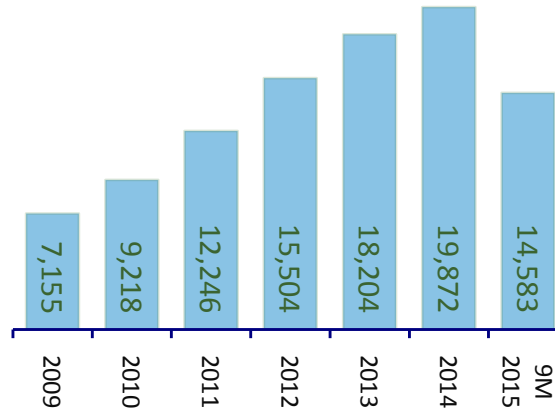
(1) Small Business, Micro and Consumers  
 (2) Excluding Mandiri Transaction System  
 (3) Incl. KSM Centre, MMU Cash outlet and MobilMU

# Key Indicators Remain Stable

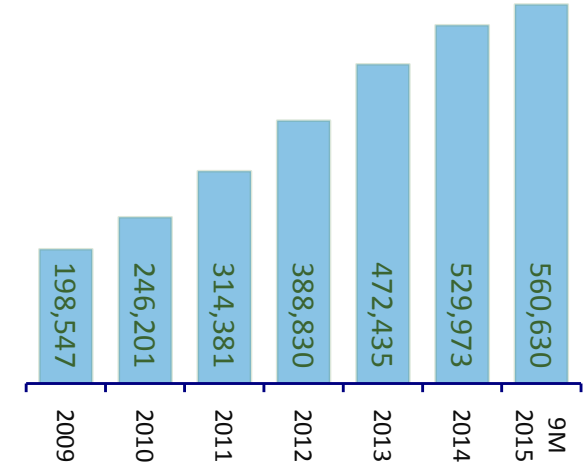
Return on Equity (%)



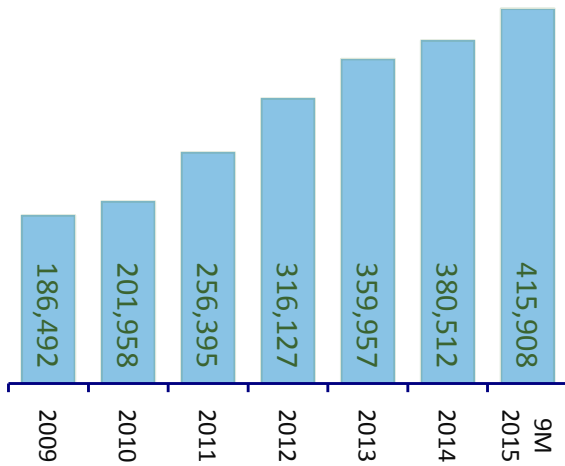
Earning After Tax (Rp Bn)



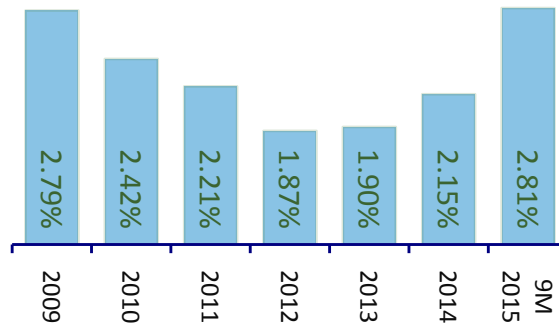
Total Loans (Rp Bn)



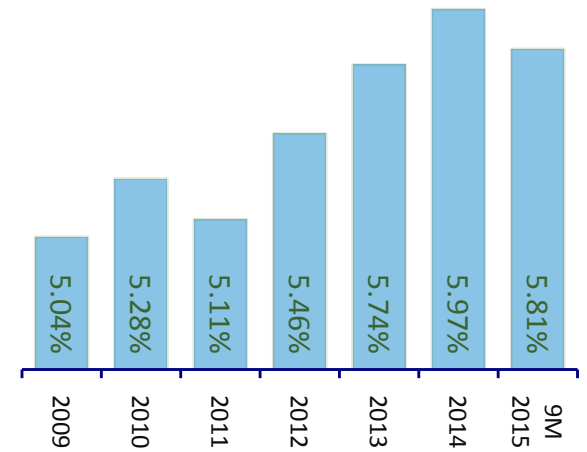
Total CASA (Rp Bn)



Non Performing Loan (%)



Net Interest Margin (%)



# Key Financial Highlights

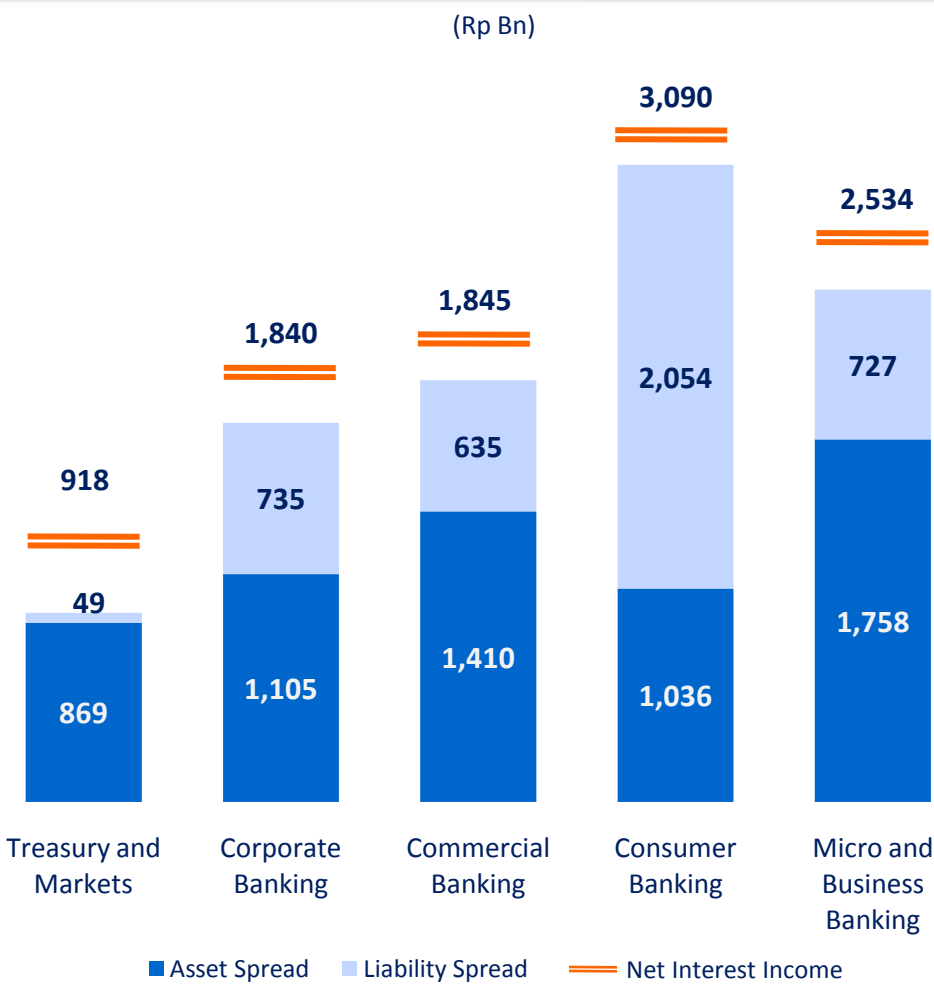
Bank Mandiri's 9M 2015 performance across several key indicators:

	9M'14		9M'15		Δ%
Loans	Rp 506.5 Tn	➡	Rp 560.6 Tn	⬆	10.7%
Gross NPL Ratio	2.16%	➡	2.81%	⬆	30.0%
Net NPL Ratio	0.82%		1.07%		30.6%
Low Cost Funds Ratio	61.2%	➡	63.5%	⬇	3.8%
[Low Cost Funds (Rp)]	Rp 361.8 Tn		Rp 415.9 Tn		15.0%
NIM*	5.90%	➡	5.81%	⬇	(1.6%)
Efficiency Ratio	45.1%	➡	43.1%	⬆	(4.5%)
Earnings After Tax	Rp 14,454 Bn	➡	Rp 14,583 Bn	⬆	0.9%

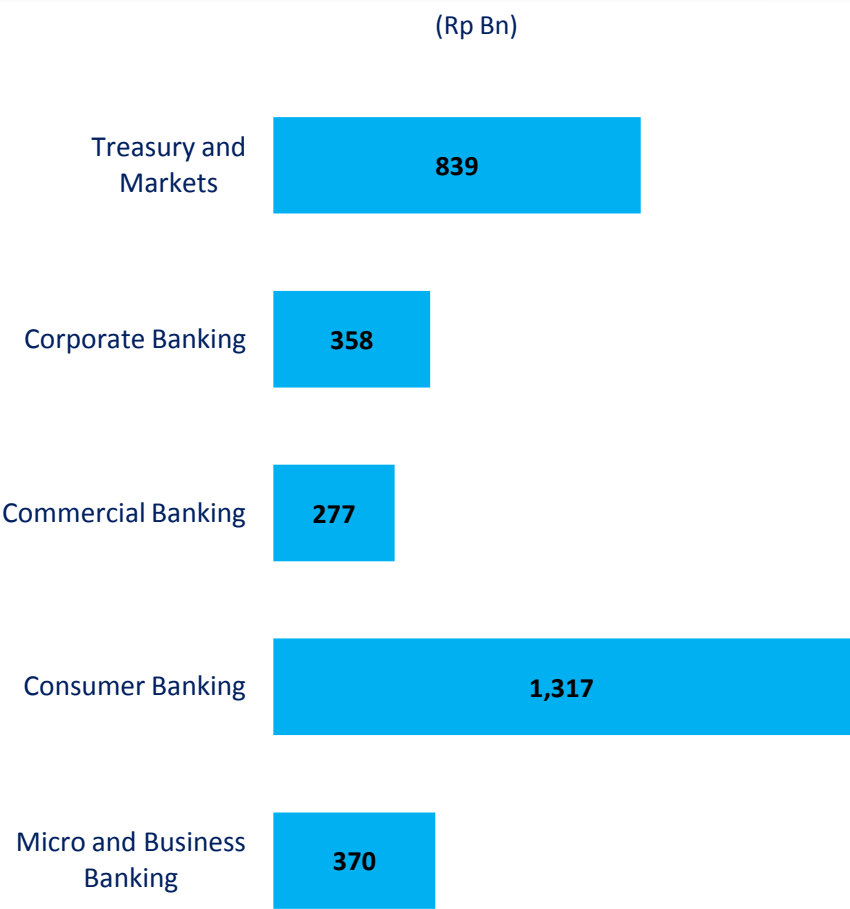
\* Starting 4Q2014, we backout the LPS premium from interest expense. Using the same computation with the previous method, our 9M'15/9M'14 NIM was 5.63% /5.73%

# Balanced Earnings from All Business Units

## Net Interest Income Analysis 3Q 2015



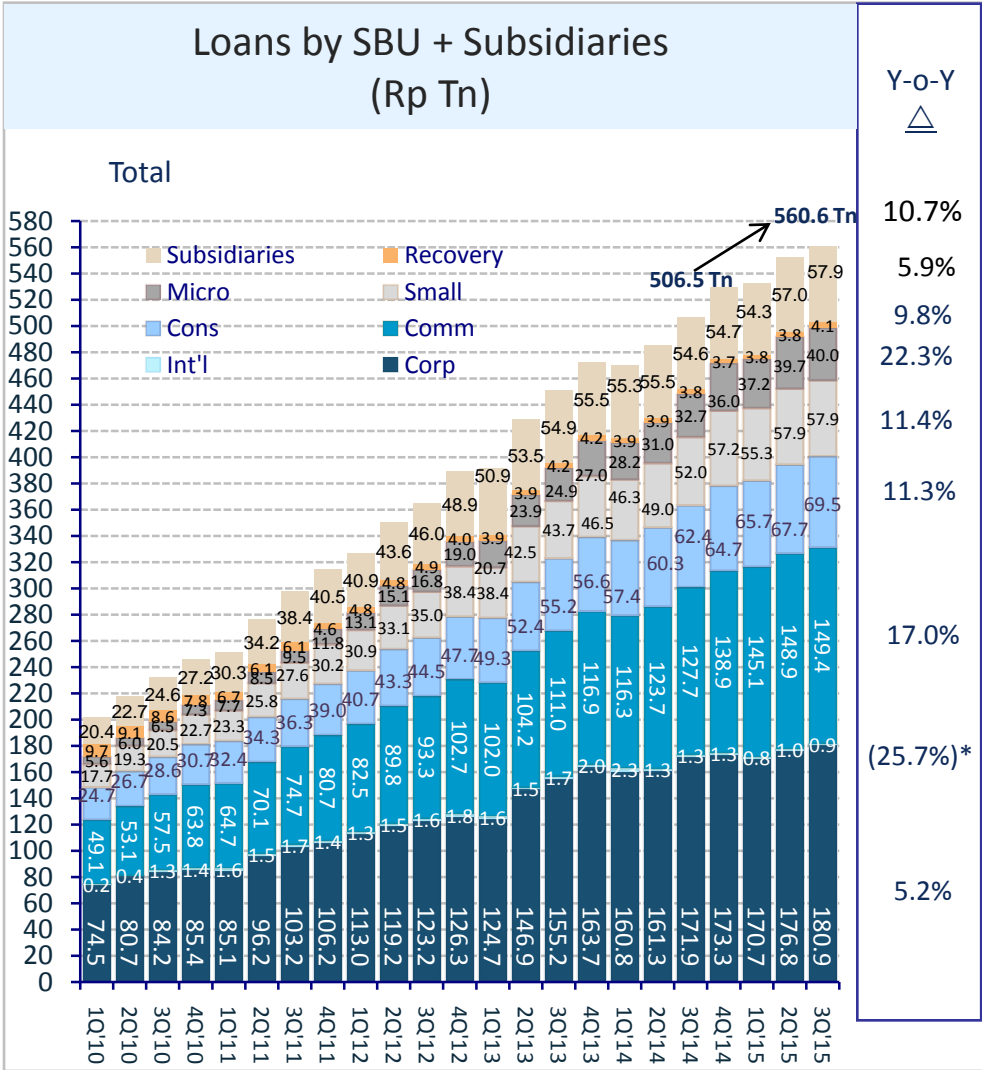
## Fee Based Income 3Q 2015



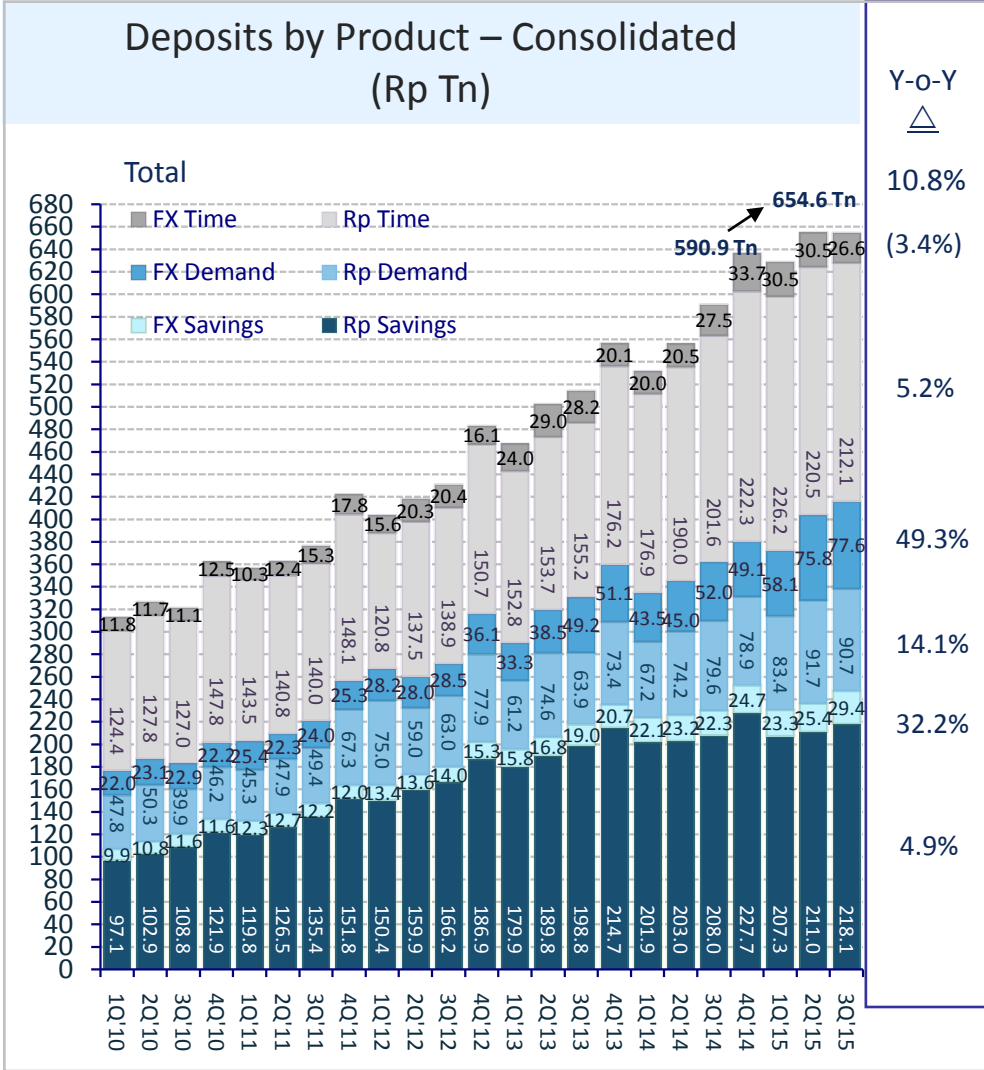
**Notes :** Due to reorganization of Bank Mandiri, we cannot provide the historical data from the previous years



# 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 ( 9M 2015)

- **Total Wholesales Fees** Rp 1.9 Tn <sup>1)</sup>
- **Total Wholesale Low Cost Deposits** Rp 141.5 Tn.
- **Growth of Cash Management Transaction** 37.7%<sup>2)</sup>.

## 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 (9M 2015)

- **Volume of Business Alliances :**
  - ✓ Bank Guarantee : Rp 18.3Tn.
  - ✓ Foreign Exchange : Rp 12.8Tn.
  - ✓ FUM : Rp 3.8 Tn
- **Income Alliance Wholesale = 52.2%**
  - ✓ Auto & 2 W Loan : 388 Bn
  - ✓ # Credit Cards : 316,649

## Retail Strategy

### Accelerate Growth Segment

#### Micro

*Easy Access & Simple Products*

#### SME

*One-Stop Sales & Service*

#### Individual

*Growing with our Customers*

#### Current Achievements (9M 2015)

- **Total Retail Fees** of Rp 5.1 Tn <sup>1)</sup>
- **Total Retail Low-Cost Funds** Rp 245.1 Tn
- **YoY increase in E-Channel transaction** : 24.5%
- **Mandiri Business Saving** reaches Rp 96.9 Tn

1) Fee-Based Provision, Commission & Fee

2) Excluding Mandiri Transaction System

# Strong and Liquid Balance Sheet

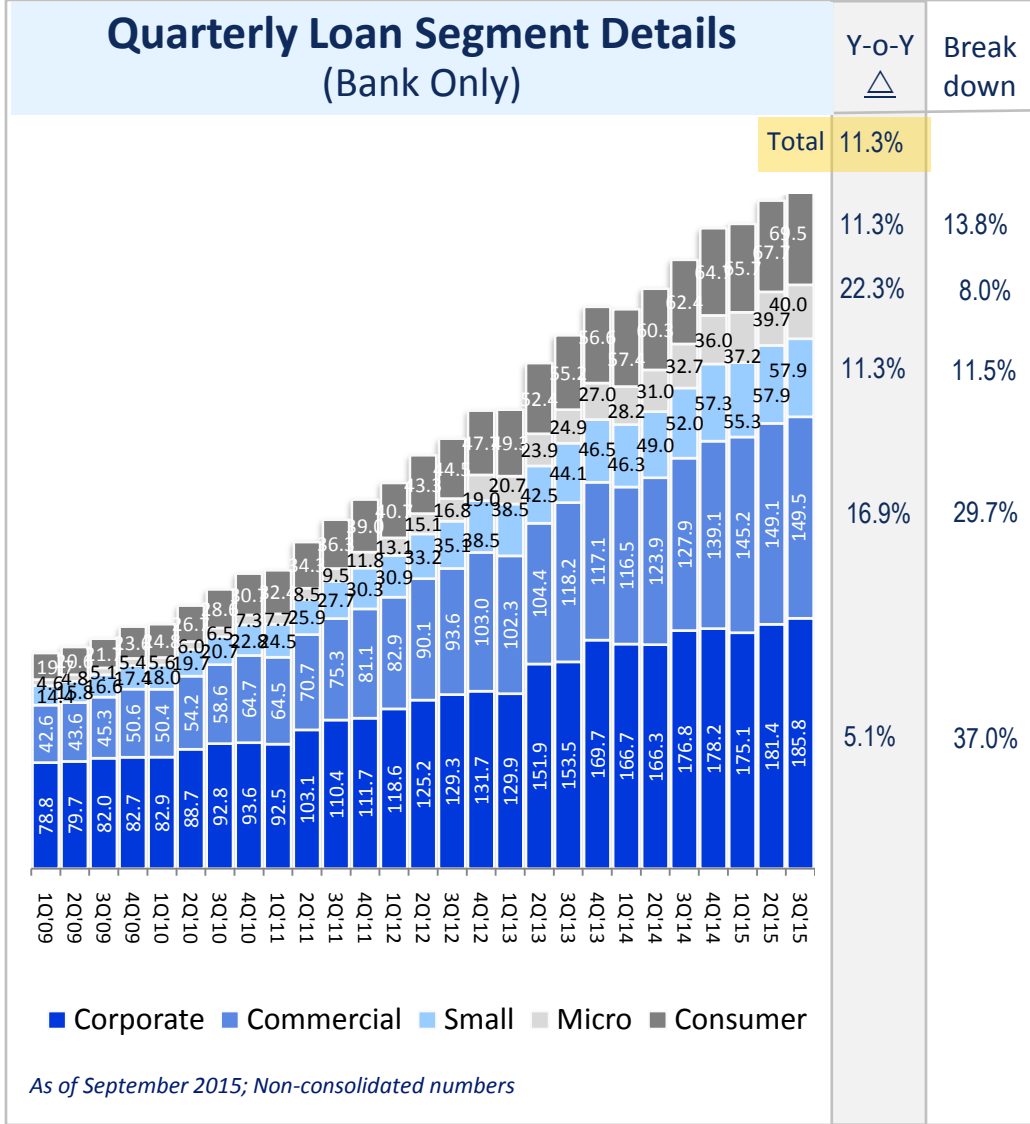
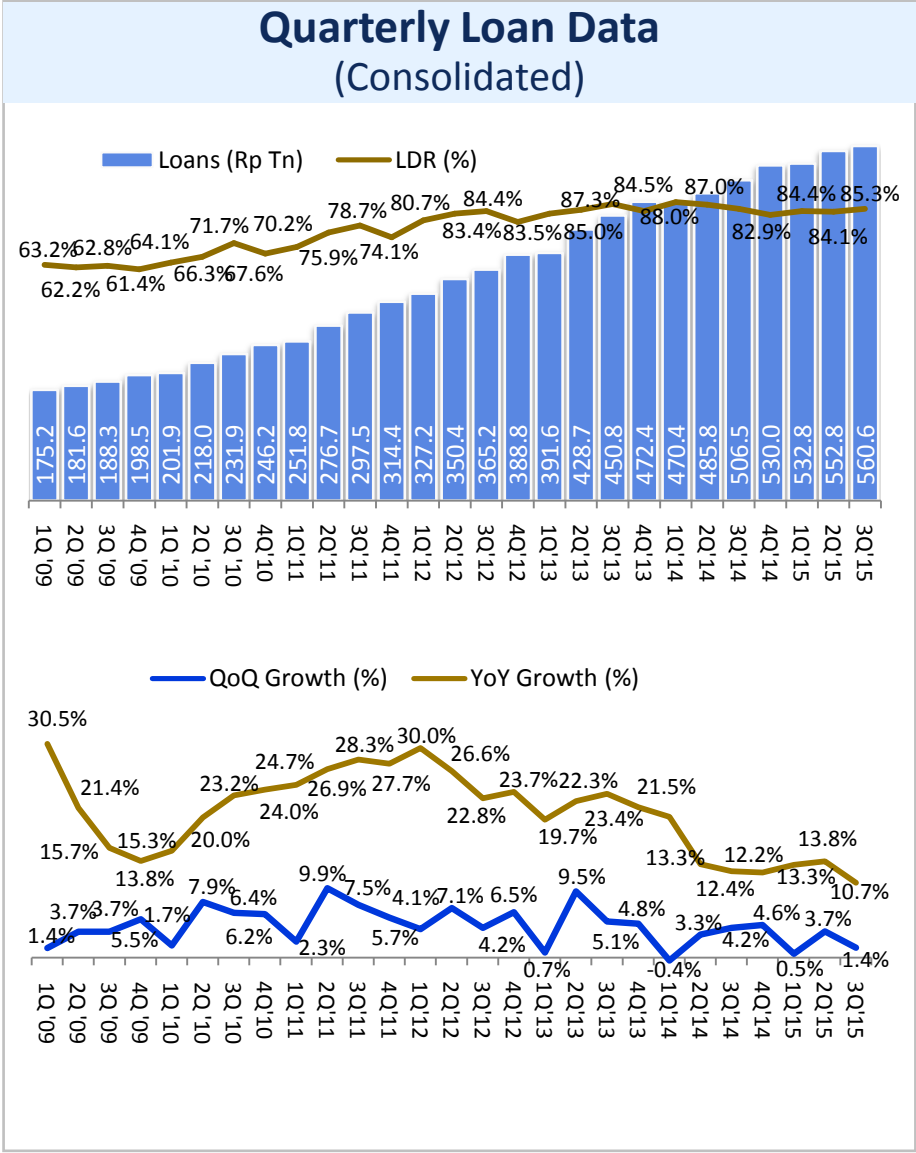
(Rp Bn, Consolidated)

Assets	3Q 2015	3Q 2014	Liabilities	3Q 2015	3Q 2014
Cash	19,062	15,727	Current Account	168,387	131,547
Current Acc w/ BI & Other Banks	71,415	56,968	Savings	247,521	230,219
Placement w/ BI & Other banks	57,207	60,395	Time Deposits	238,688	229,124
Advances (Other)	40,851	23,380			
Marketable Securities	45,922	36,742	<b>Total Deposits</b>	<b>654,595</b>	<b>590,890</b>
Government Bonds	101,079	87,640			
Loans (Gross)	560,630	506,456	Securities Issued	1,805	2,014
Provisions of Loans	(21,450)	(17,297)	Deposits from other banks	39,640	28,471
Net Loans	539,180	489,159	Borrowings	20,173	15,547
Reverse Repo	1,849	2,911	Other Int. Bearing Liabilities	29,577	12,085
Other Provisions	(2,531)	(2,046)	Non Int. Bearing Liabilities	46,832	50,120
Deferred Tax Assets	3,986	3,344	Equity incl. Minority Interest	113,137	99,034
Other Assets	27,739	23,941			
<b>Total</b>	<b>905,759</b>	<b>798,161</b>	<b>Total</b>	<b>905,759</b>	<b>798,161</b>

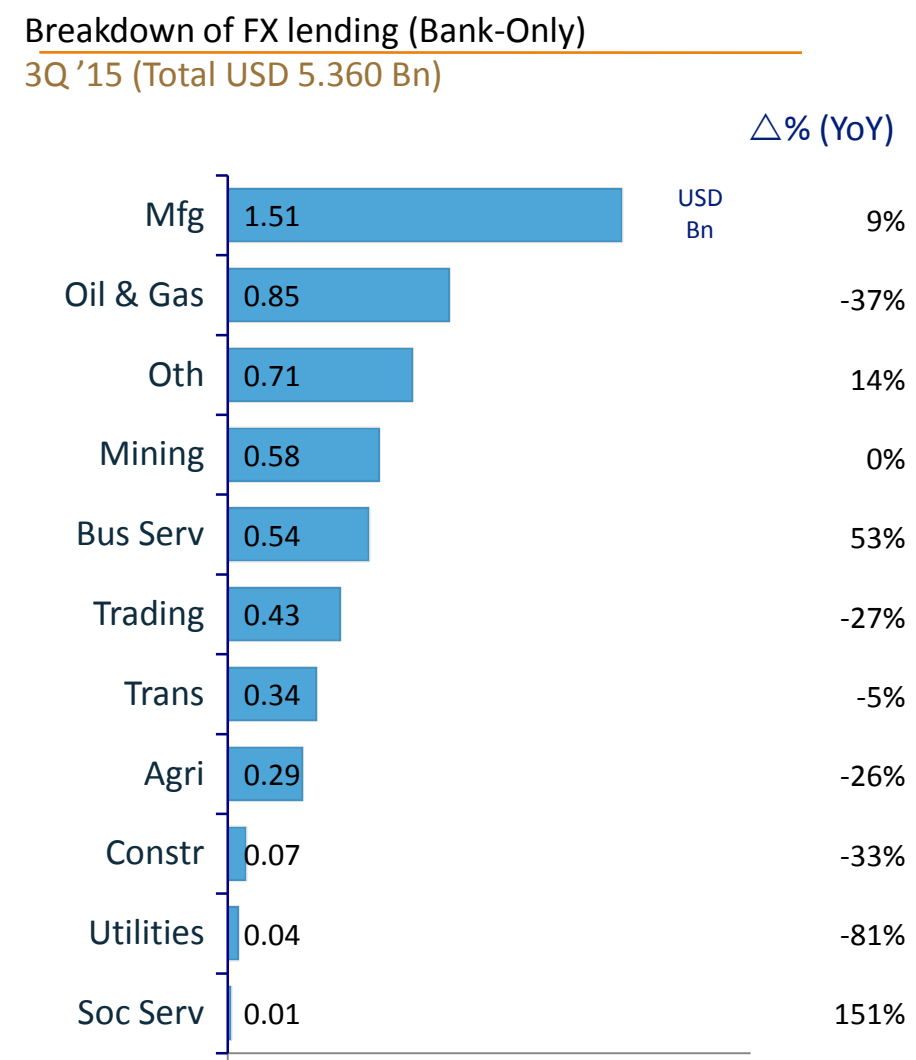
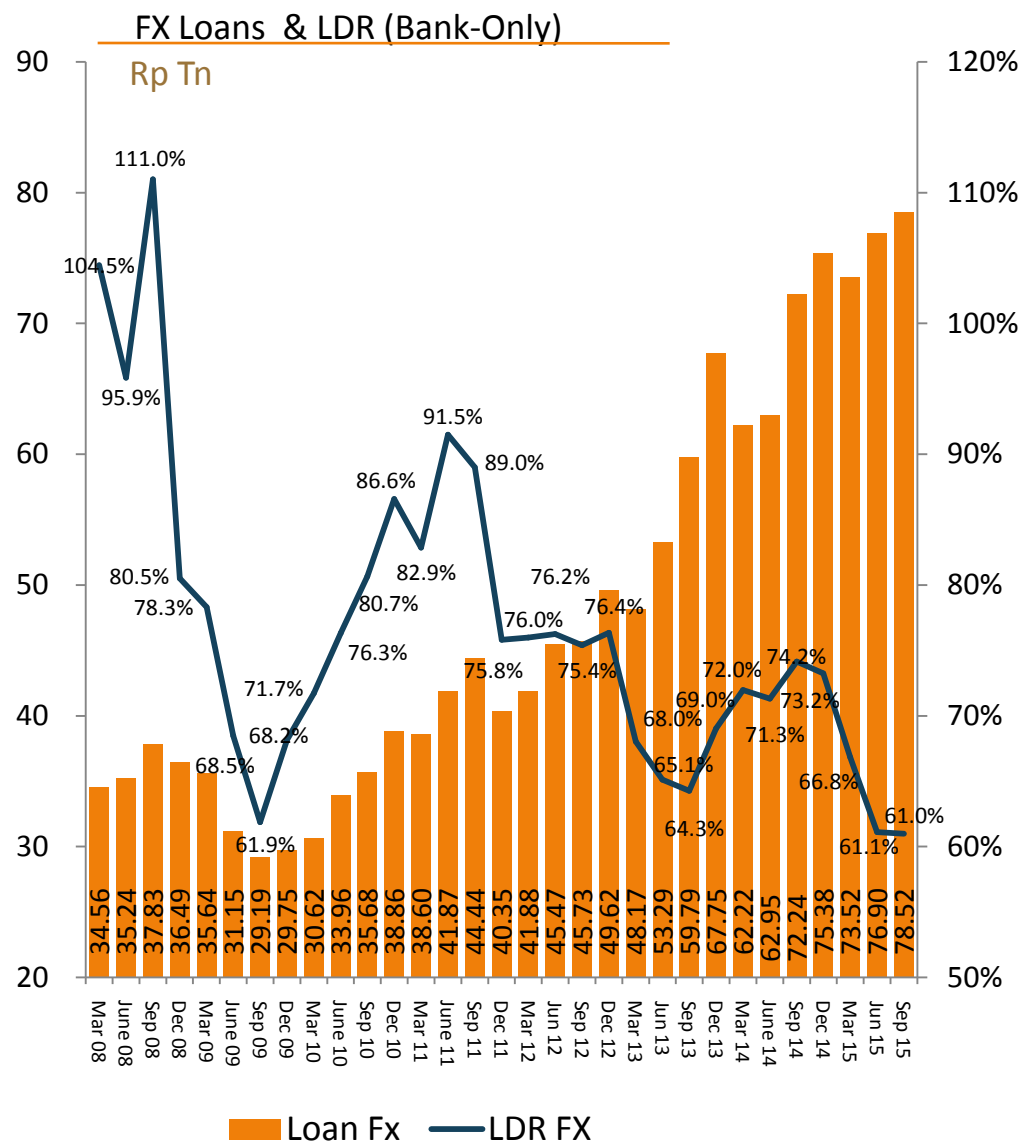
# Strong Revenue Growth

Summary P&L (Rp Bn)	3Q 2015	2Q 2015	3Q 2014	9M 2015	9M 2014	9M Y-o-Y (%)	Y-o-Y (%)	Q-o-Q (%)
Interest Income	18,066	17,454	15,984	52,637	45,275	16.3%	13.0%	3.5%
Interest Expense	6,814	6,518	6,303	20,185	16,970	18.9%	8.1%	4.5%
<b>Net Interest Income</b>	<b>11,252</b>	<b>10,936</b>	<b>9,681</b>	<b>32,452</b>	<b>28,306</b>	<b>14.6%</b>	<b>16.2%</b>	<b>2.9%</b>
Net Premium Income	886	875	724	2,441	1,984	23.0%	22.3%	1.2%
<b>Net Interest Income &amp; Premium Income</b>	<b>12,138</b>	<b>11,811</b>	<b>10,405</b>	<b>34,893</b>	<b>30,289</b>	<b>15.2%</b>	<b>16.6%</b>	<b>2.8%</b>
Other Non Interest Income								
* Other Fees and Commissions	2,546	2,677	2,255	7,572	6,598	14.8%	12.9%	(4.9%)
* Foreign Exchange Gains - Net	533	473	404	1,394	1,188	17.4%	32.1%	12.7%
* Gain fr. sale & Incr. in Val & Sale of Bonds	(134)	(17)	71	80	270	(70.5%)	N/A	N/A
* Others	2,182	1,018	889	4,111	2,836	44.9%	145.5%	114.3%
<b>Total Non Interest Income</b>	<b>5,127</b>	<b>4,152</b>	<b>3,620</b>	<b>13,157</b>	<b>10,892</b>	<b>20.8%</b>	<b>41.7%</b>	<b>23.5%</b>
Total Operating Income	17,265	15,963	14,025	48,050	41,182	16.7%	23.1%	8.2%
Provisions, Net	(4,495)	(2,446)	(909)	(8,491)	(3,750)	126.4%	394.4%	83.7%
Personnel Expenses	(2,903)	(3,109)	(2,752)	(8,933)	(8,041)	11.1%	5.5%	(6.6%)
G&A Expenses	(3,322)	(3,173)	(2,958)	(9,070)	(7,961)	13.9%	12.3%	4.7%
Loss from decr. in value of Sec & Gov Bonds	-	-	-	-	-	-	-	-
Other Expenses	(744)	(941)	(986)	(2,673)	(2,458)	8.7%	(24.5%)	(20.9%)
<b>Total Expense</b>	<b>(6,970)</b>	<b>(7,223)</b>	<b>(6,697)</b>	<b>(20,675)</b>	<b>(18,460)</b>	<b>12.0%</b>	<b>4.1%</b>	<b>(3.5%)</b>
<b>Profit from Operations</b>	<b>5,800</b>	<b>6,293</b>	<b>6,419</b>	<b>18,884</b>	<b>18,971</b>	<b>(0.5%)</b>	<b>(9.6%)</b>	<b>(7.8%)</b>
Non Operating Income	5	(0)	15	7	20	(65.0%)	(67.2%)	-
Net Income Before Tax	5,805	6,293	6,434	18,891	18,992	(0.5%)	(9.8%)	(7.7%)
<b>Net Income After Tax</b>	<b>4,658</b>	<b>4,786</b>	<b>4,868</b>	<b>14,583</b>	<b>14,454</b>	<b>0.9%</b>	<b>(4.3%)</b>	<b>(2.7%)</b>

# LDR Increased to 85.3%, Bank-Only Loan Growth of 11.3%



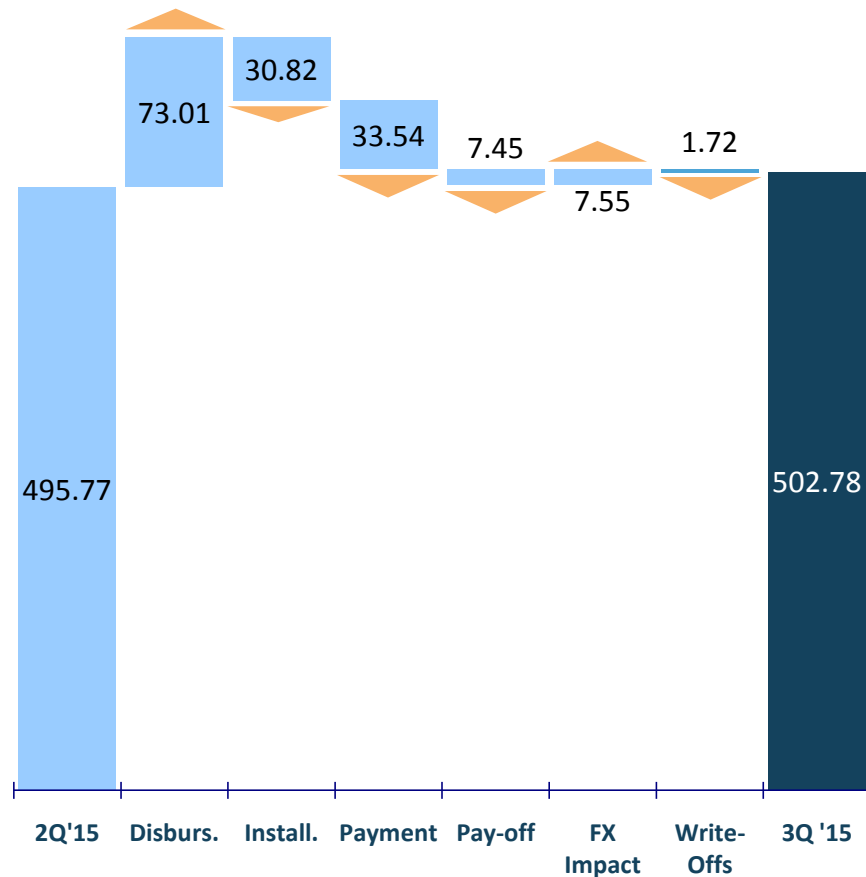
# Prudent Management of FX Balance Sheet



# Rp 73.01 Tn in Loans Disbursed in 3Q 2015

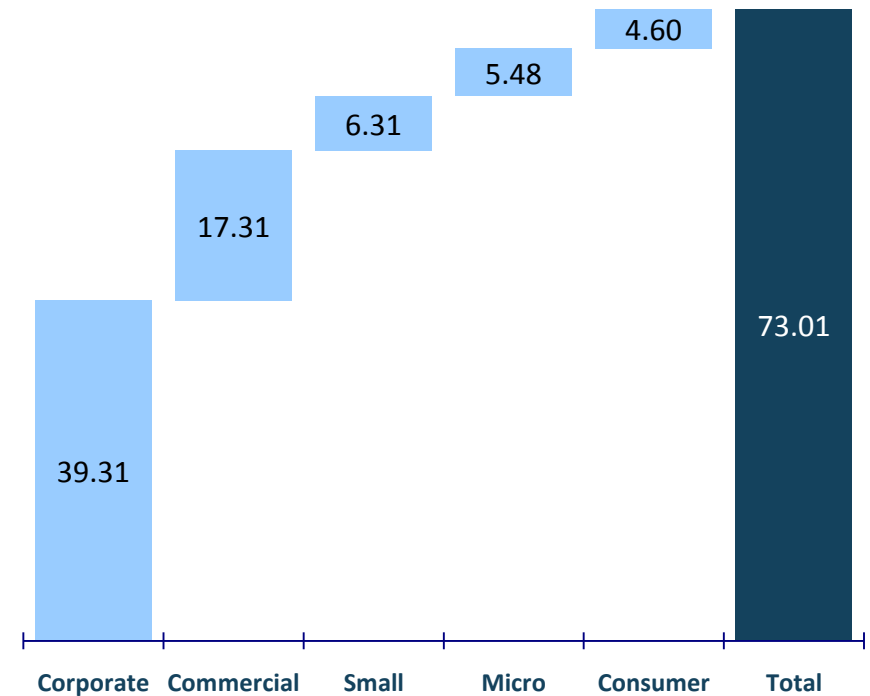
Loan Movement– 3Q 2015 Bank-Only

Rp Tn



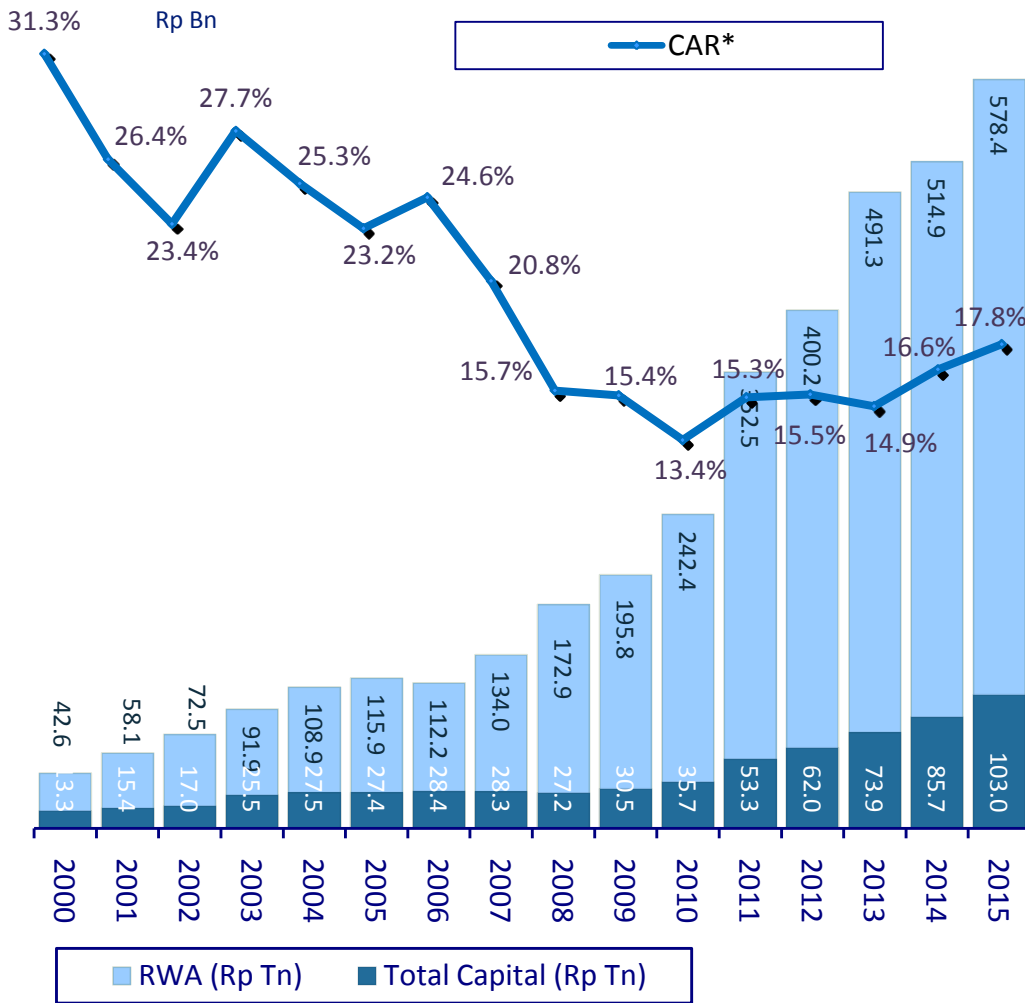
Loan Disbursement by Segment – 3Q 2015 Bank-Only

Rp Tn



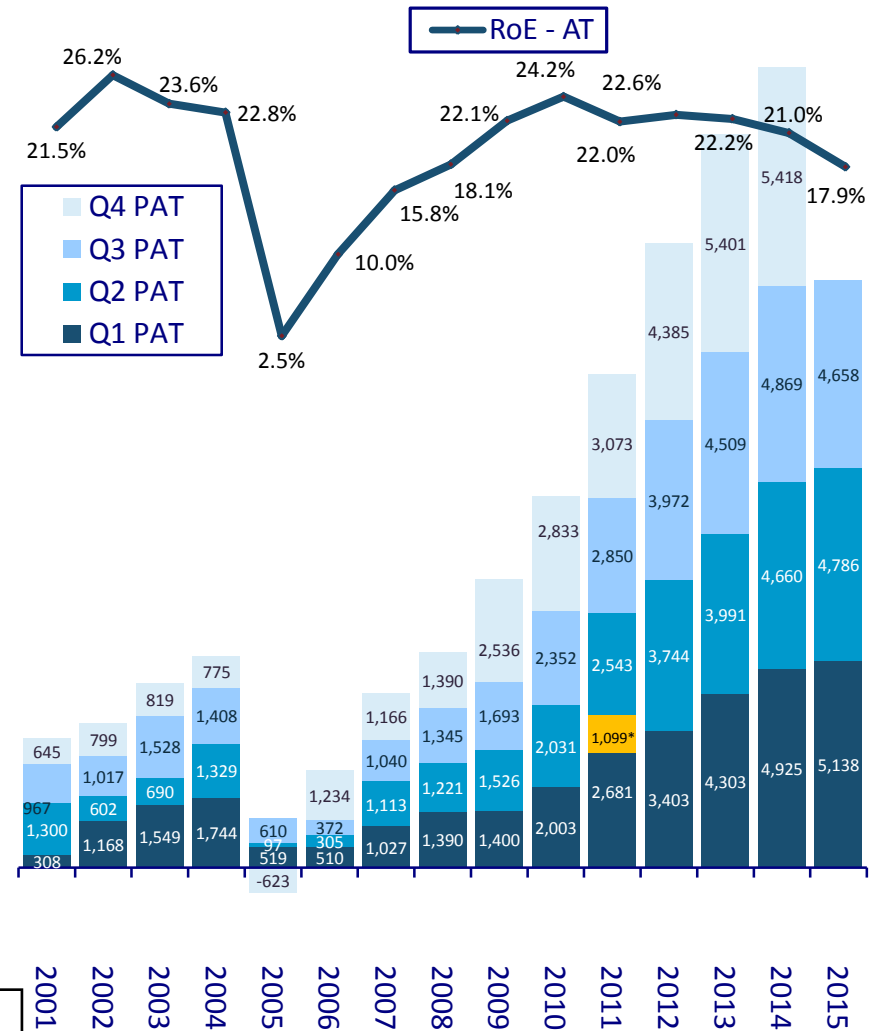
# 17.9% ROE, Supported by a Strong Capital Position

## 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

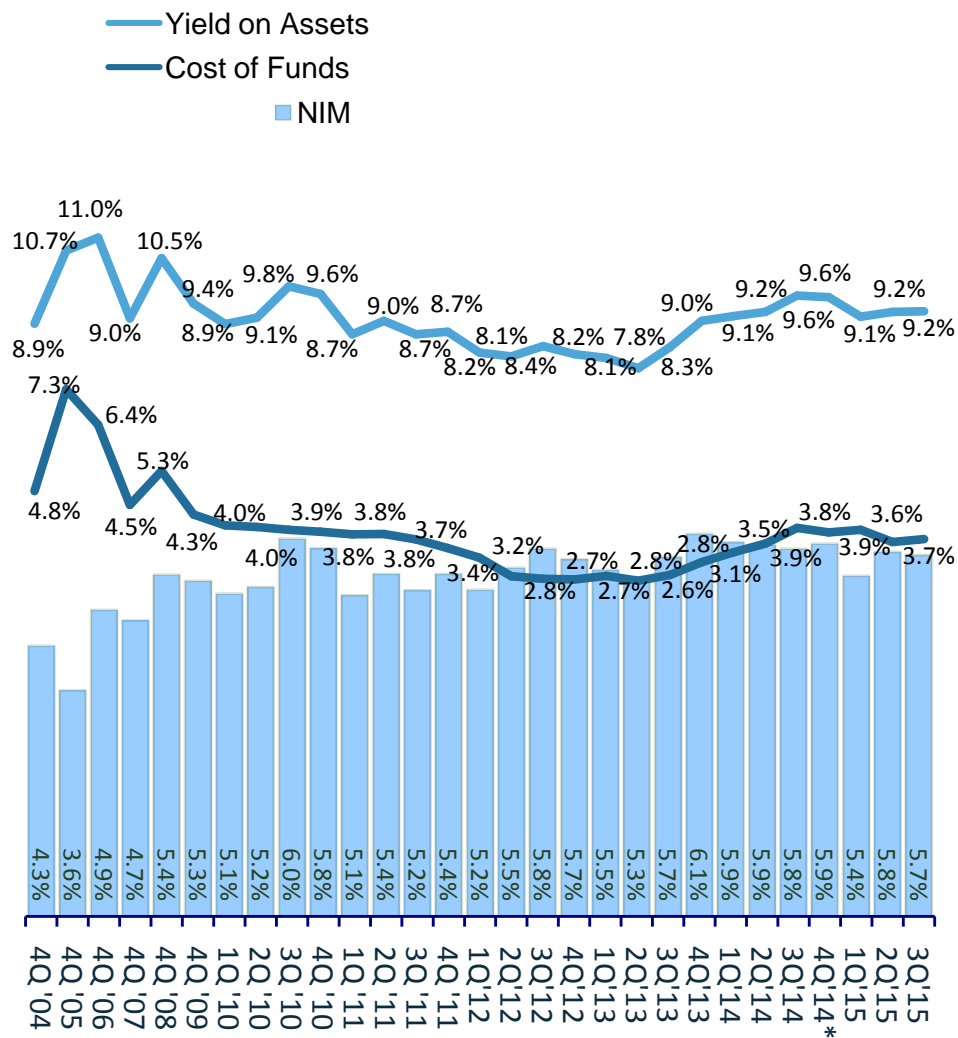


\*1.1Tn from GIAA Recovery

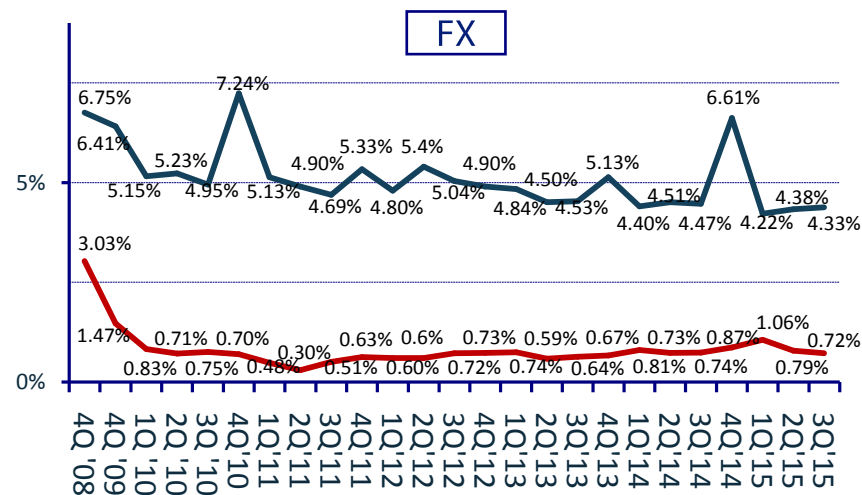
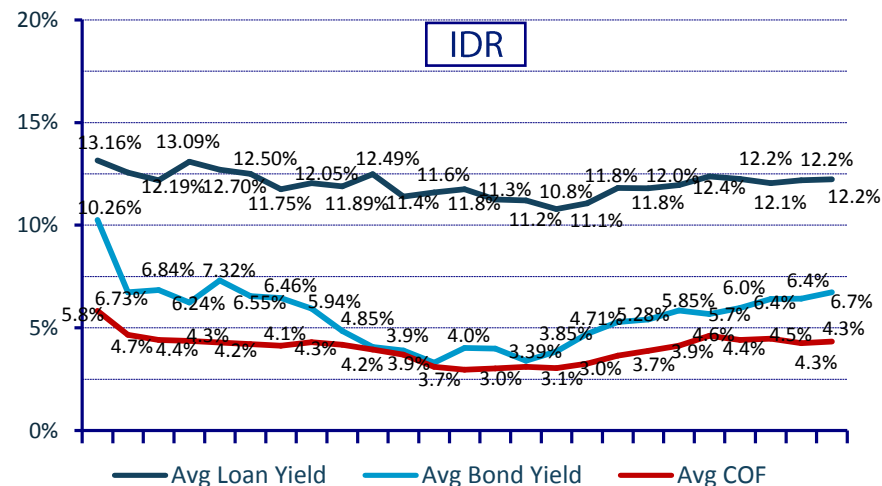


# Q3 NIM of 5.7% as Yield on Assets Relatively Flat

## Quarterly Net Interest Margins



## Quarterly Yields & Costs by Currency



# Greater Detail On Fee-Based Income

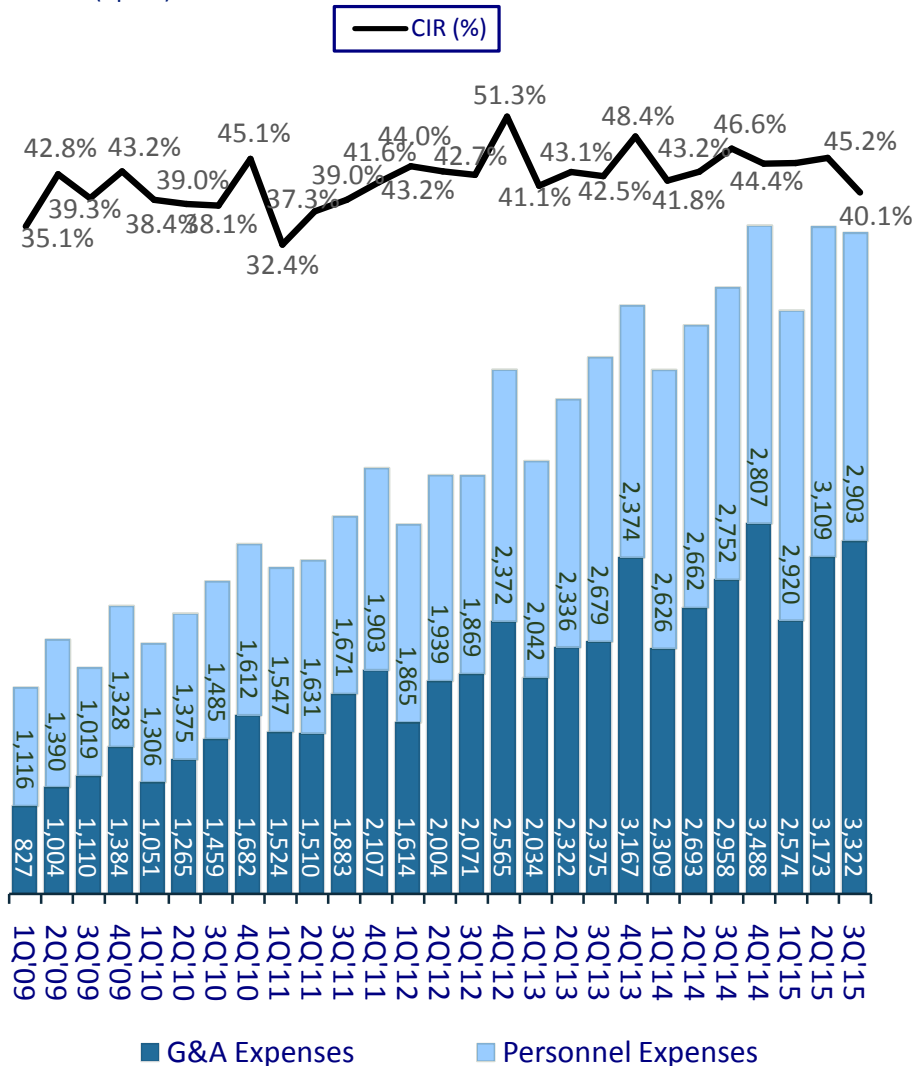
## Breakdown of 3Q 2015 Non-Loan Related Fees & Commissions (Rp Bn)

Non-Loan Related Fees & Commissions	3Q-2015	2Q-2015	3Q-2014	Y-o-Y Δ%	Q-o-Q Δ%
Administration Fees	805	799	696	15.7%	0.8%
Opening L/C, BG & Cap Market (custodian & trustee)	272	278	225	20.8%	(2.1%)
Subsidiaries	292	371	387	(24.4%)	(21.3%)
Transfer, Retail Transaction	480	471	368	30.4%	2.0%
Credit Cards	386	401	374	3.0%	(3.8%)
Mutual Fund, ORI & Bancassurance	85	101	86	(0.4%)	(15.4%)
Syndications	34	93	33	n.a	n.a
Payroll Package	21	19	21	1.8%	11.8%
Others	171	146	66	158.2%	17.4%
<b>Total</b>	<b>2,546</b>	<b>2,677</b>	<b>2,255</b>	<b>12.9%</b>	<b>(4.9%)</b>
Foreign Exchange Gains	533	473	404	31.9%	12.7%
Gains Fr Sale & Incr. in Value of Sec. & Gov. Bonds	(134)	(17)	71	n.a	n.a
Cash Recoveries	731	614	549	33.0%	19.0%
Other Income	1,451	404	340	327.3%	259.0%
<b>Total Fee Based Income (As Reported)</b>	<b>5,127</b>	<b>4,152</b>	<b>3,620</b>	<b>41.6%</b>	<b>23.5%</b>
<b>% of Non Loan Related fees to total opr. income</b>	<b>29.7%</b>	<b>26.0%</b>	<b>25.8%</b>		

# 3Q Cost to Income Ratio of 40.06 %

## Quarterly Consolidated Operating Expenses & CIR

(Rp Bn)



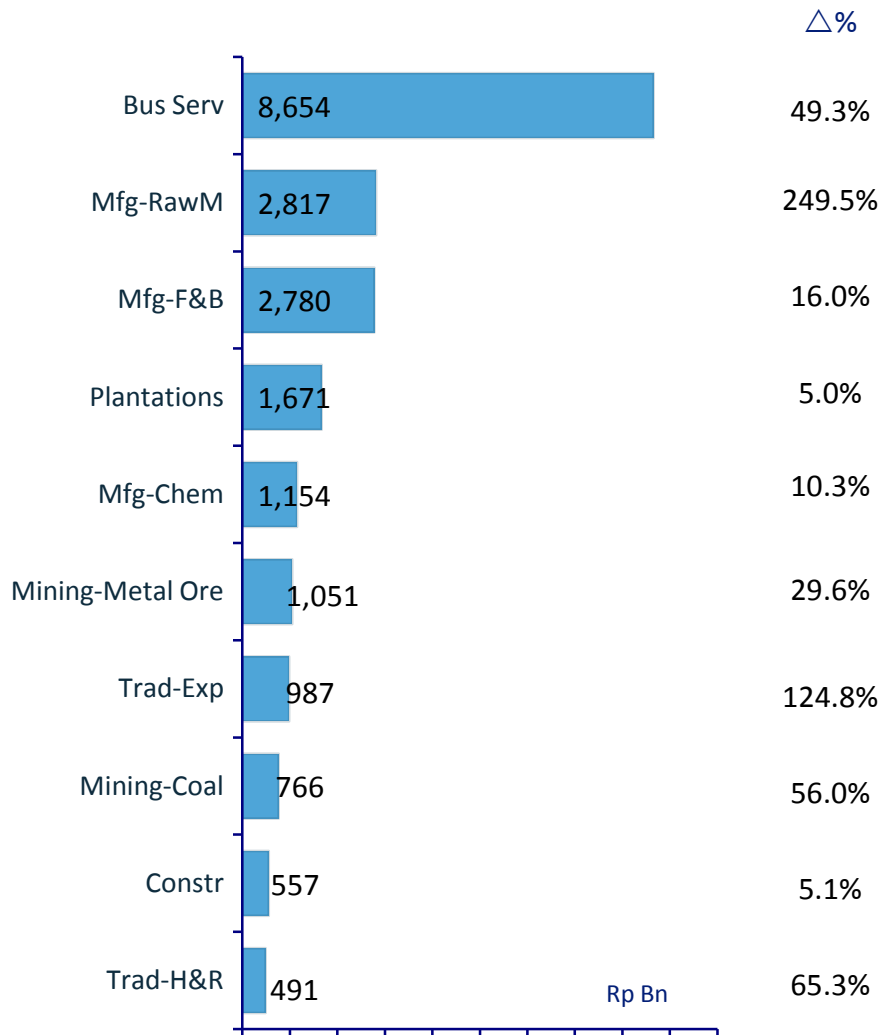
## Breakdown of 3Q 2015 Operating Expenses

(Rp Bn)

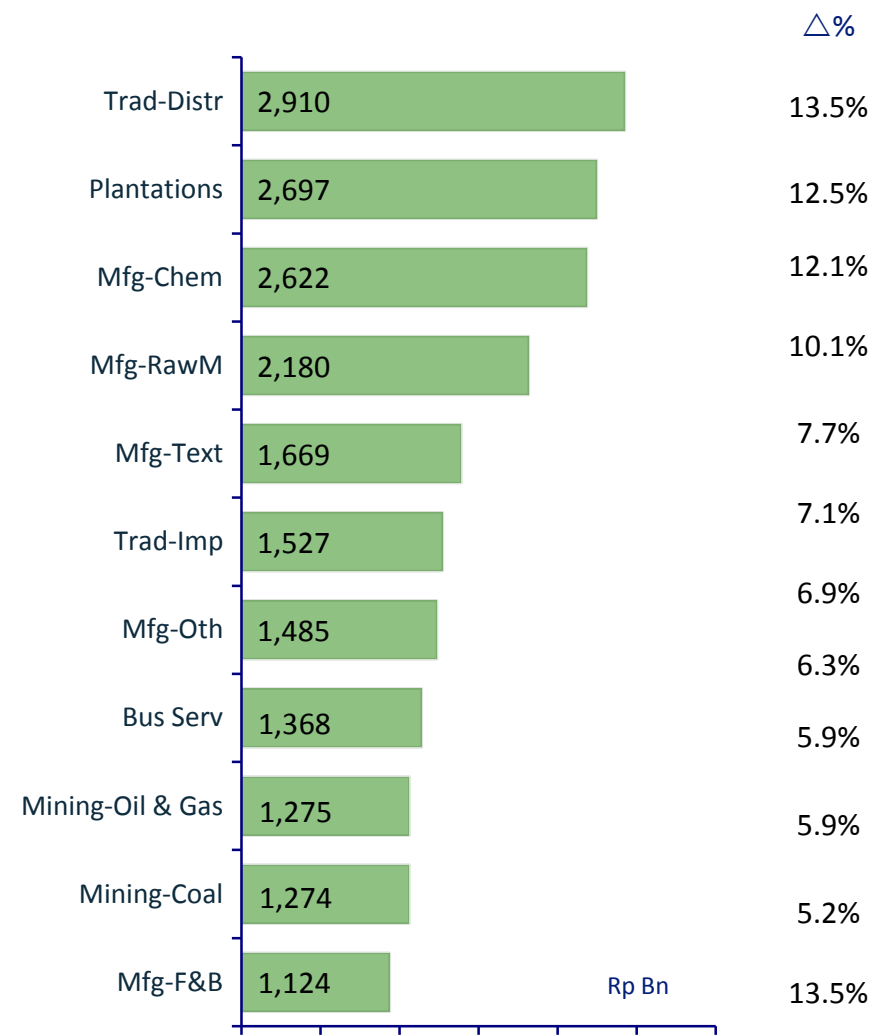
	3Q 2015	3Q 2014	9M 2015	9M 2014	Growth		
					QoQ	9M YoY	YoY
<b>Personnel Expenses</b>							
Base Salary	795	680	2,350	2,050	(0.1%)	14.7%	16.9%
Other Allowances	1,434	1,351	4,322	3,890	(3.4%)	11.1%	6.1%
Post Empl. Benefits	100	65	284	226	7.4%	25.5%	54.0%
Training	99	99	198	243	52.7%	(18.5%)	0.0%
Subsidiaries	476	557	1,779	1,633	(29.1%)	9.0%	(14.6%)
<b>Total Personnel Expenses</b>	<b>2,903</b>	<b>2,752</b>	<b>8,933</b>	<b>8,041</b>	<b>(6.6%)</b>	<b>11.1%</b>	<b>5.5%</b>
<b>G&amp;A Expenses</b>							
IT & telecoms	489	369	1,332	1,064	8.4%	25.2%	32.6%
Occupancy Related	696	604	1,921	1,624	6.0%	18.3%	15.4%
Promo & Sponsor	300	322	723	743	16.0%	(2.8%)	(6.9%)
Transport & Travel	157	155	450	447	(8.4%)	0.8%	1.1%
Goods, Prof. Svcs. & Oth.	458	422	1,083	1,083	33.1%	(0.0%)	8.7%
Employee Related	512	480	1,497	1,320	(4.5%)	13.4%	6.8%
Subsidiaries	710	608	2,064	1,680	(5.9%)	22.9%	16.8%
<b>Total G&amp;A Expenses</b>	<b>3,322</b>	<b>2,958</b>	<b>9,070</b>	<b>7,961</b>	<b>4.7%</b>	<b>13.9%</b>	<b>12.3%</b>
<b>Other Expenses</b>	<b>744</b>	<b>986</b>	<b>2,673</b>	<b>2,458</b>	<b>(20.9%)</b>	<b>8.7%</b>	<b>(24.5%)</b>
<b>Total Operating Expenses</b>	<b>6,970</b>	<b>6,697</b>	<b>20,675</b>	<b>18,460</b>	<b>(3.5%)</b>	<b>12.0%</b>	<b>4.1%</b>

# Diversifying our Strength in Wholesale Lending...

Top 10 Segments in Corporate Lending Expansion  
3Q '15 – 3Q '14 (Total Rp9.08 Tn)

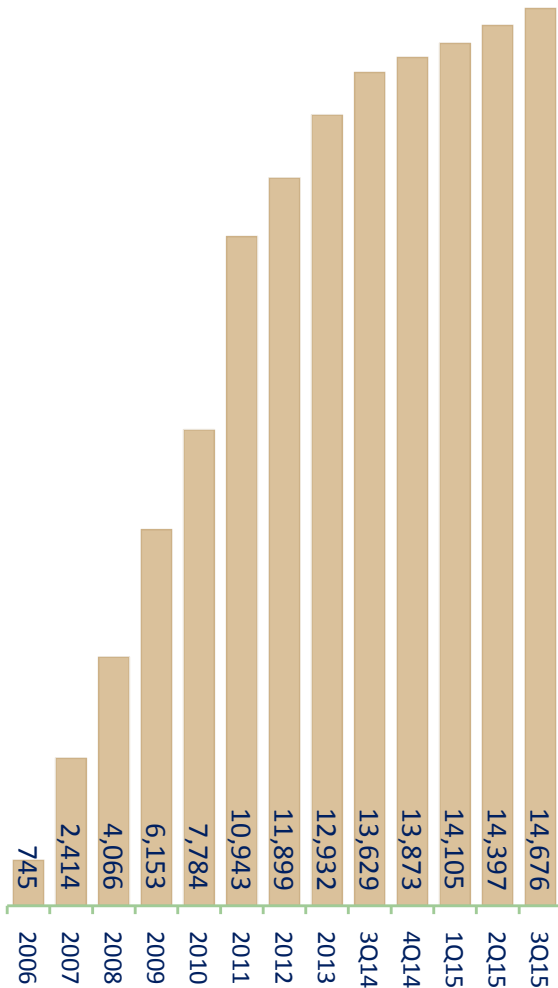


Top 10 Segments in Commercial Lending Expansion  
3Q '15 – 3Q '14 (Total Rp21.60 Tn)

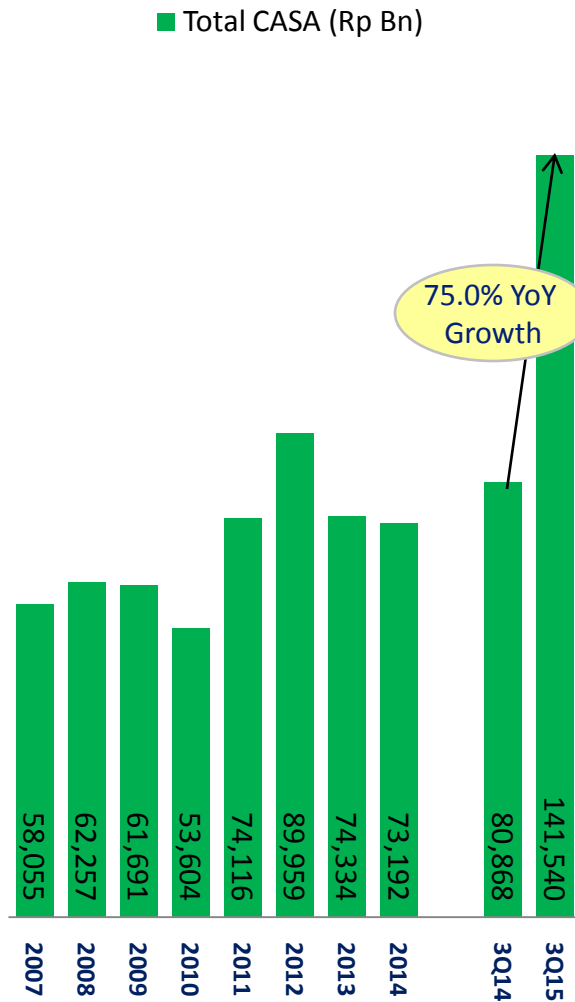


# Wholesale Transactions Driving CASA

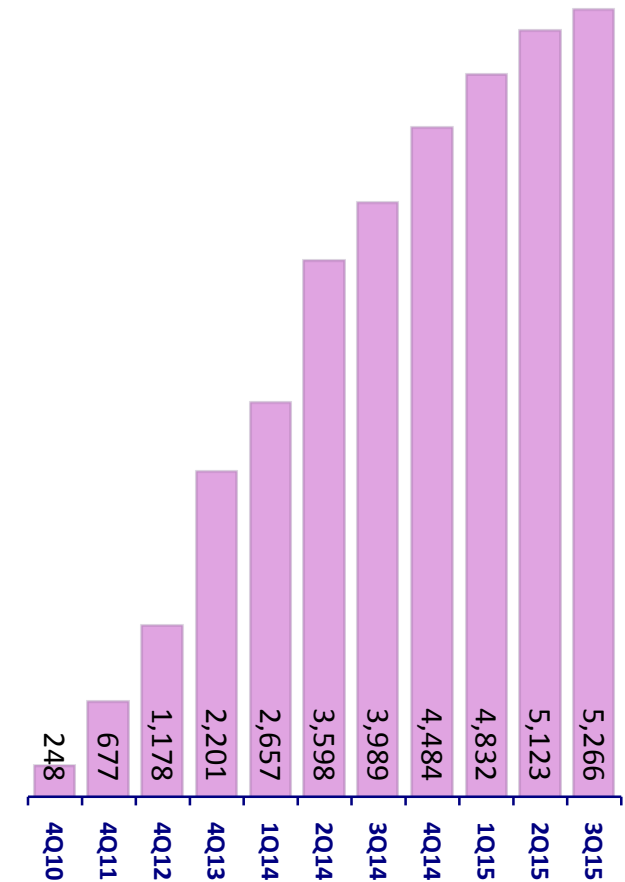
## Cash Management Users



## Wholesale CASA Deposits



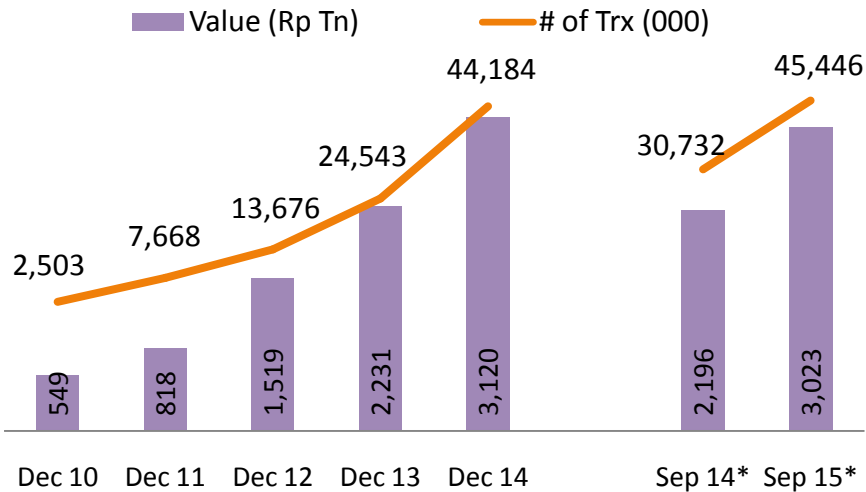
## Average # of Cash Management Tx (000), total 15.8 Mn transactions in 3Q 2015\*)



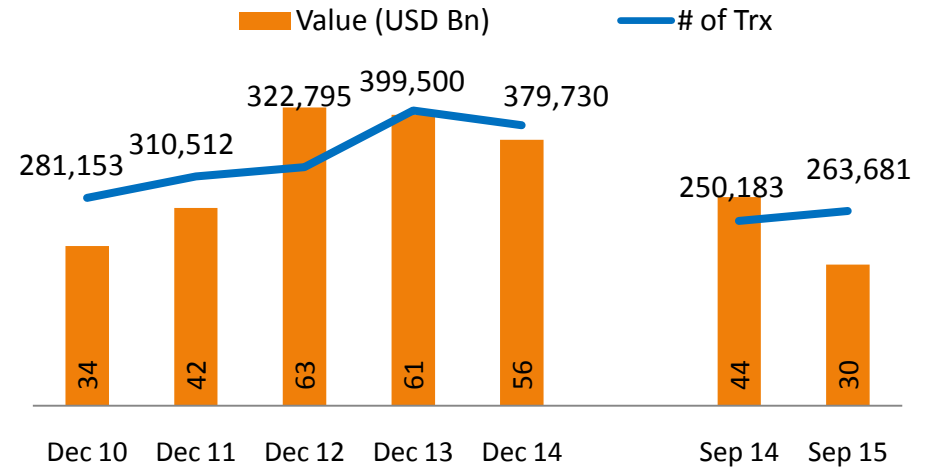
\*) Excluding Mandiri Transaction System

# Growing Volume in Wholesale Transaction Business

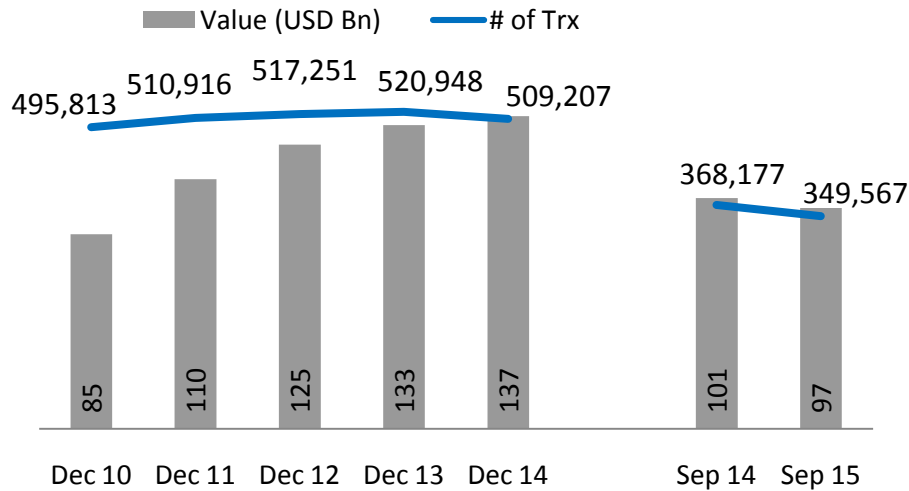
## Mandiri Cash Management\*



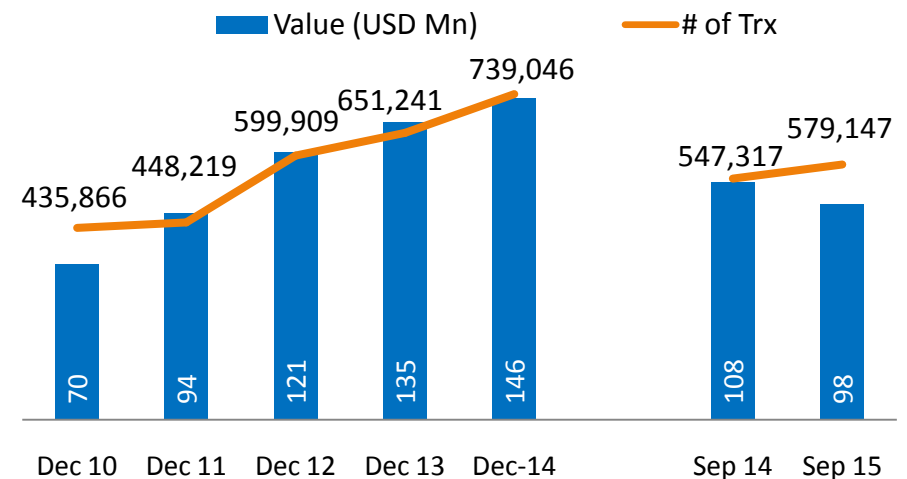
## Forex



## Trade Transactions : Export, Import, Domestic



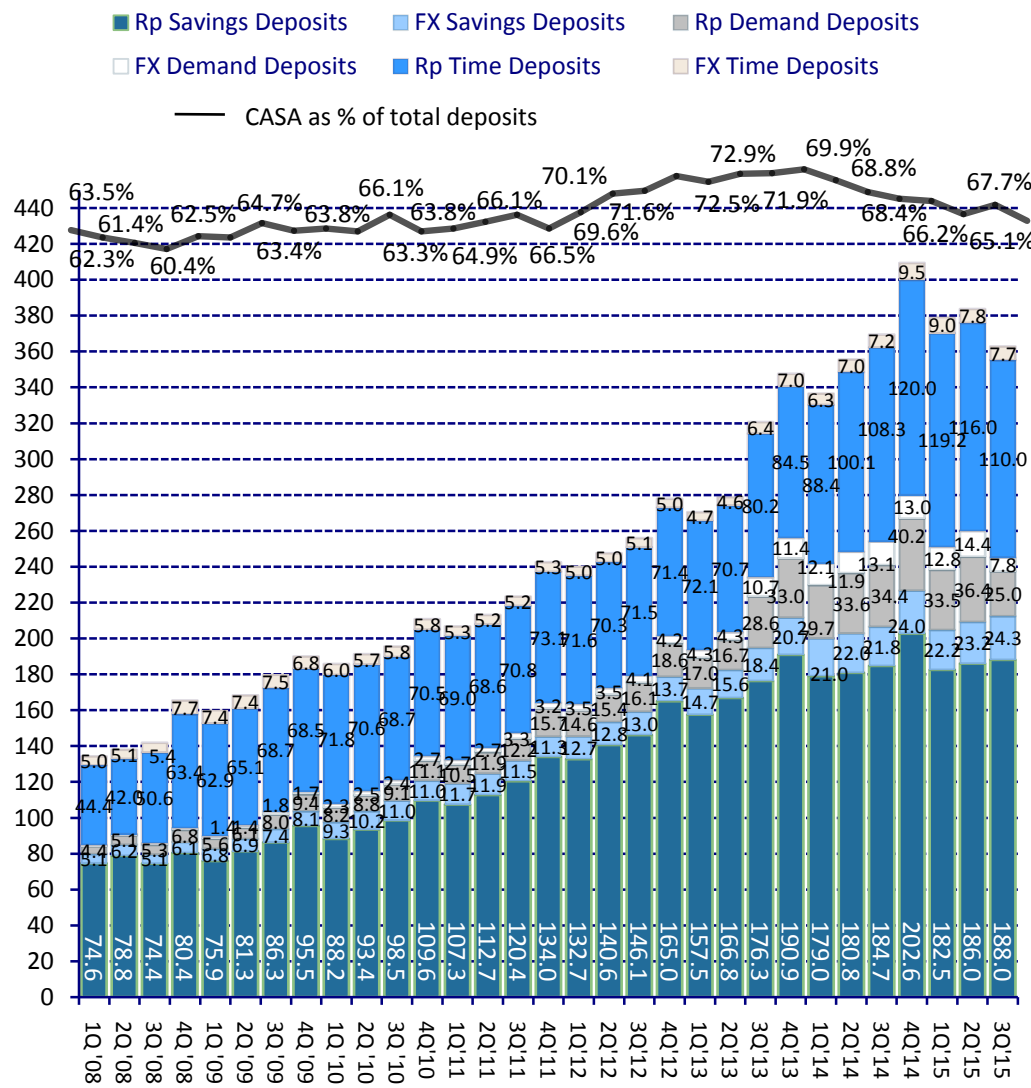
## Wholesale Remittance



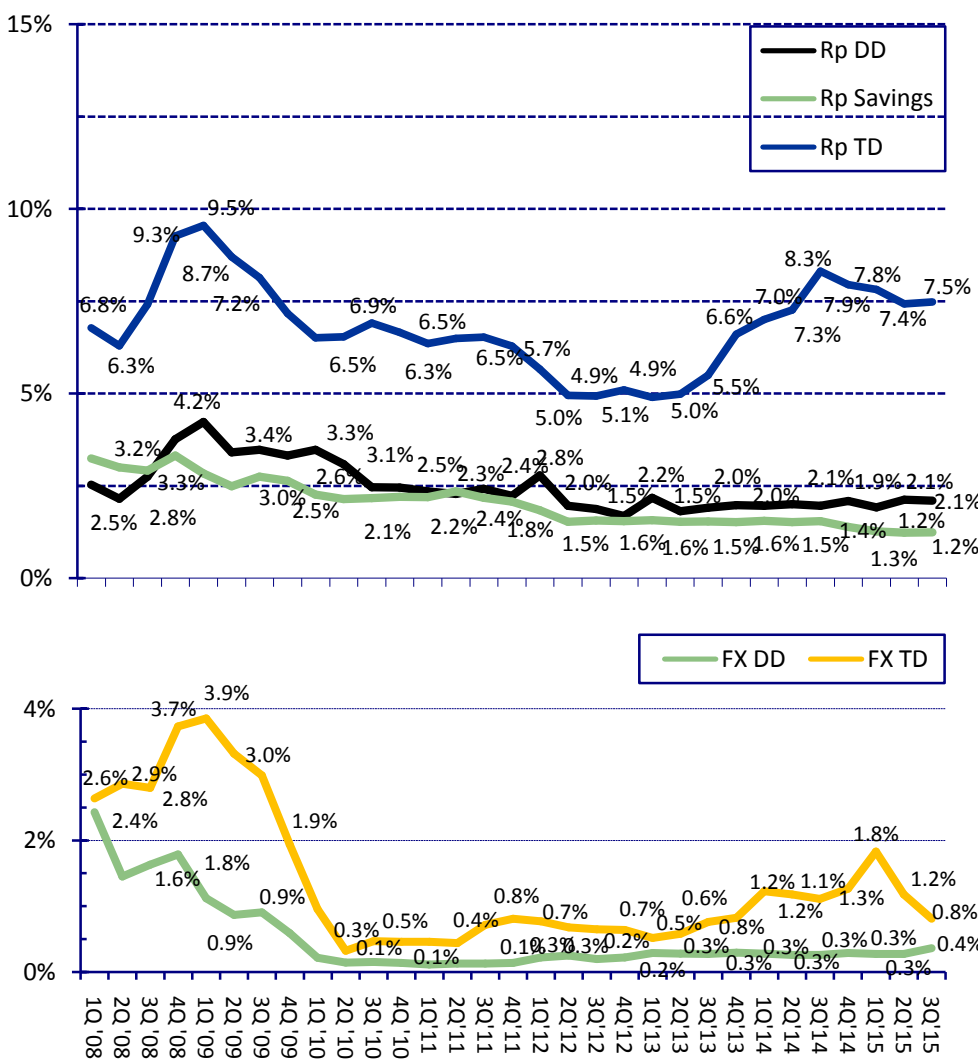
\* Excluding Mandiri Transaction System

# Retail Deposits Decreased by 1.8% Y-o-Y

Retail Deposit Analysis – Bank Only

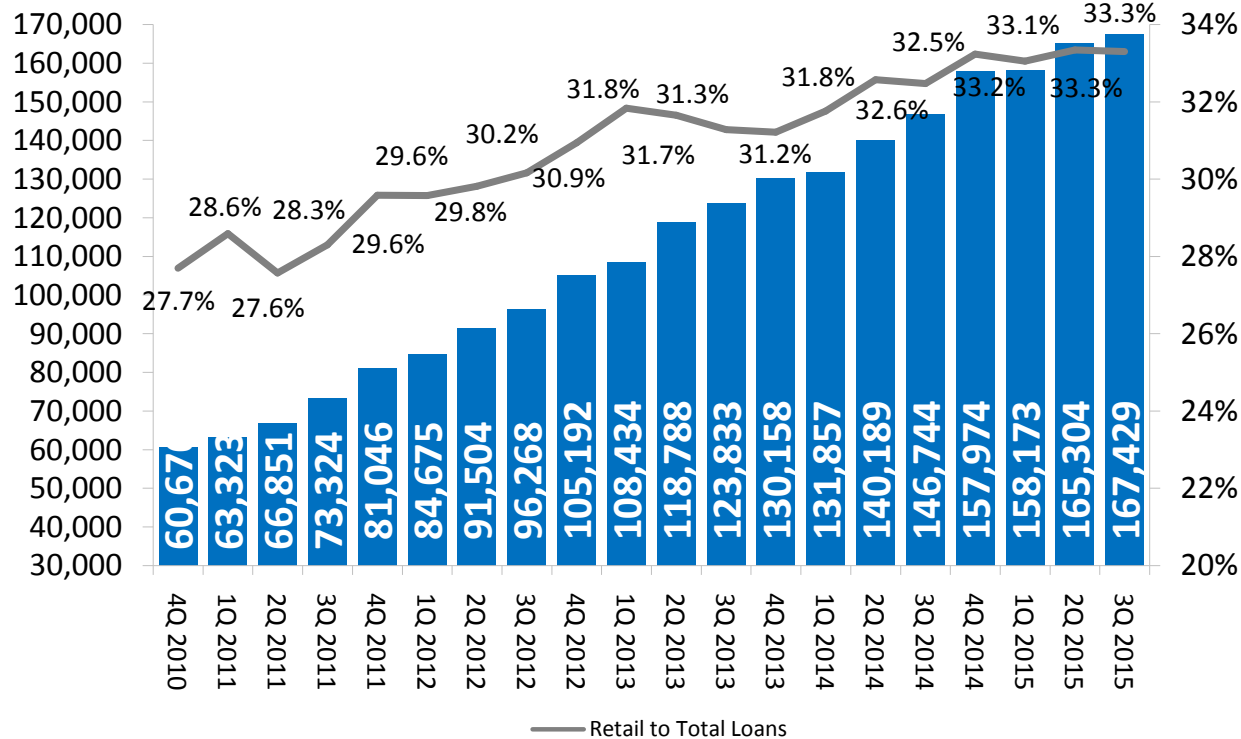


Average Quarterly Deposit Costs (%)



# Building our High Yield Business in Retail Lending

## Retail to Total Loans



### Micro Credit



### Business Banking

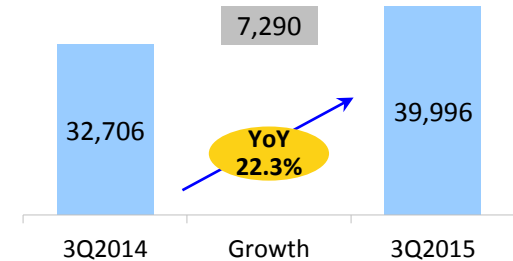


### Consumer Finance



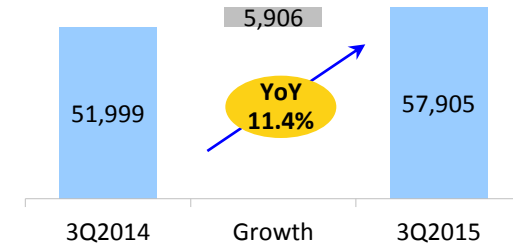
## Micro Credit

(Rp Bn)



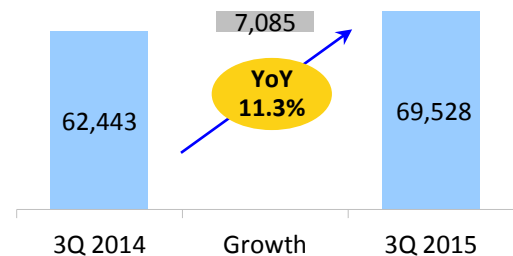
## Business Banking

(Rp Bn)



## Consumer Finance

(Rp Bn)

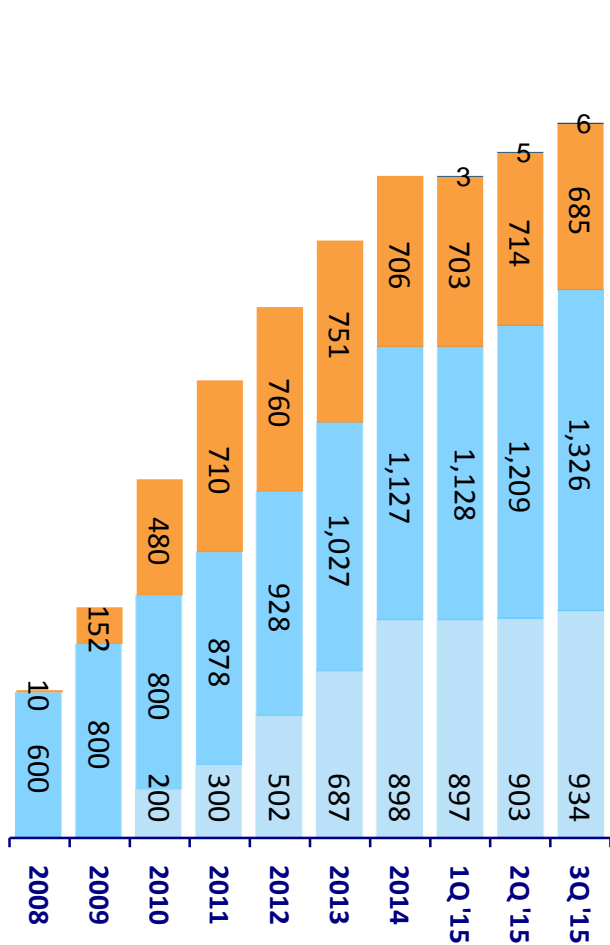




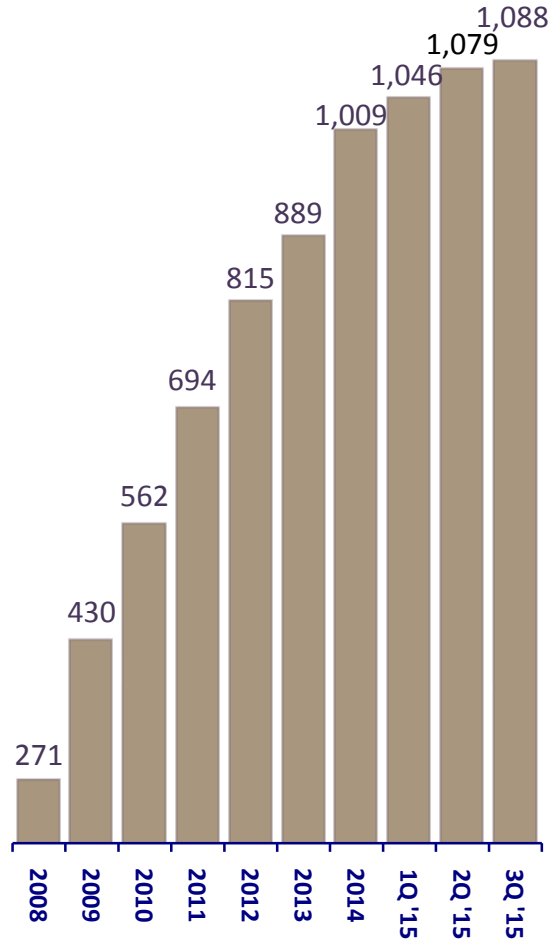
# Strong Microfinance Growth

## Network

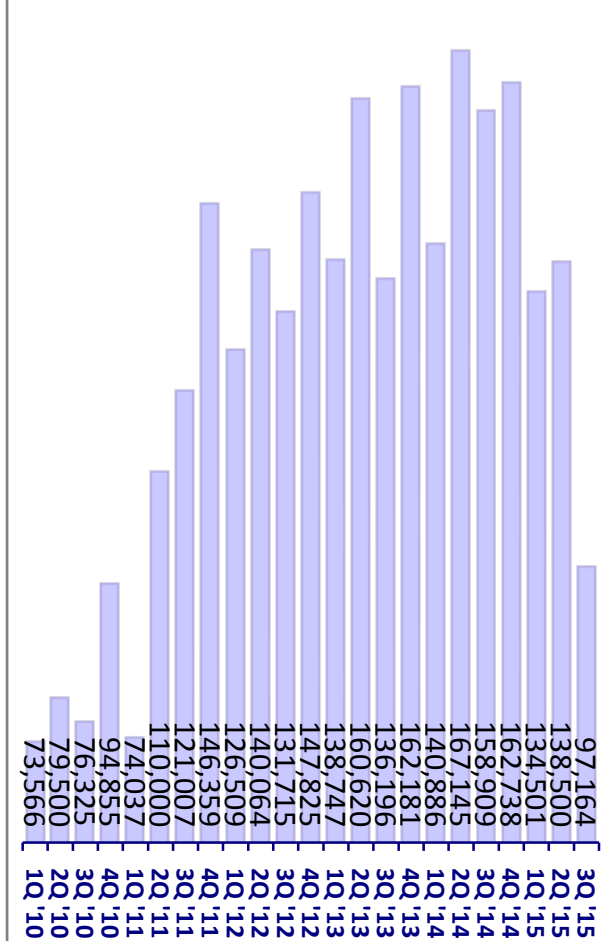
Branch Unit Kiosk Cash Outlet



## Customers (000)

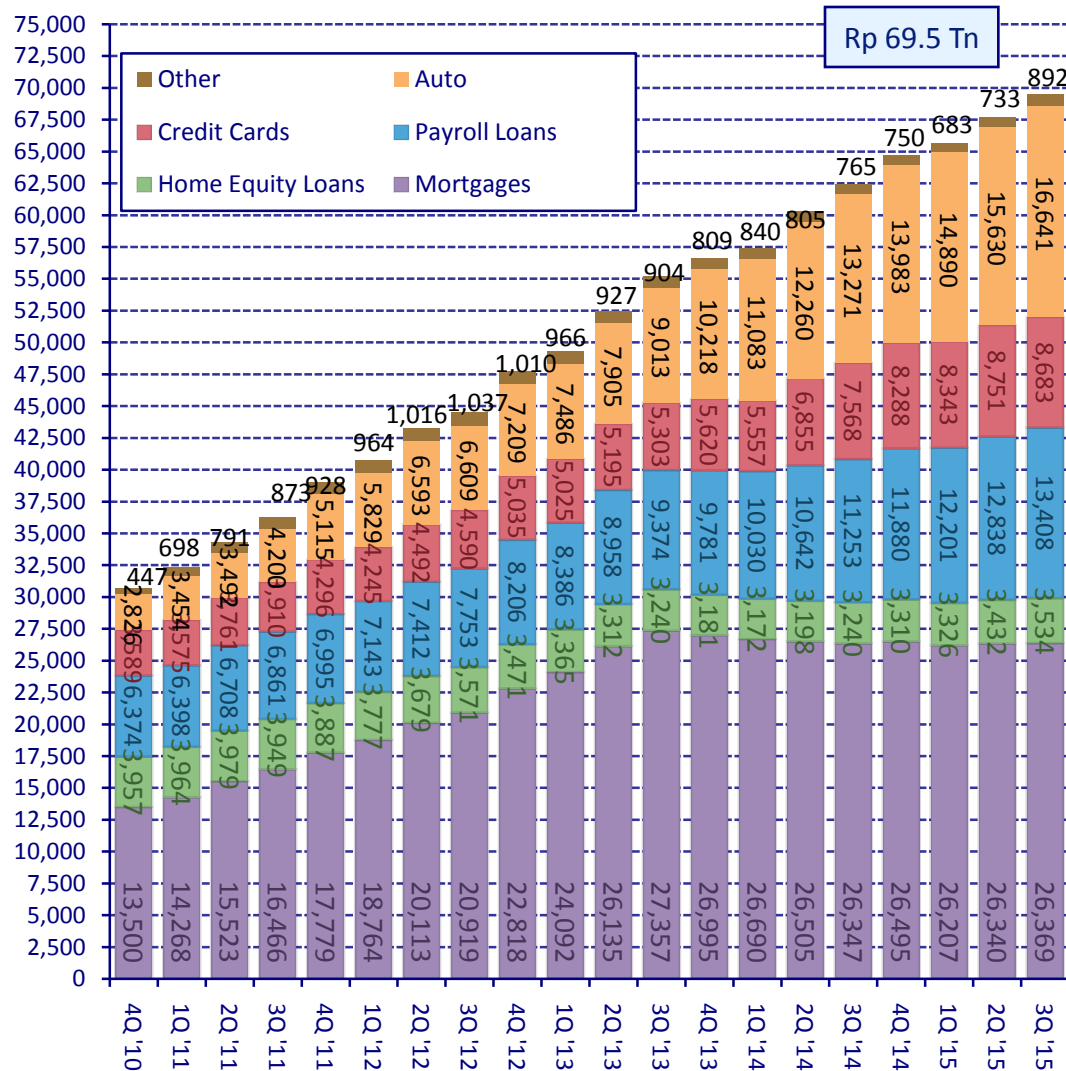


## # Of New Customers



# ...as well as Consumer Lending, which Rose 11.35% Y-o-Y as Auto Lending Remains Strong

Quarterly Consumer Lending Balances by Type



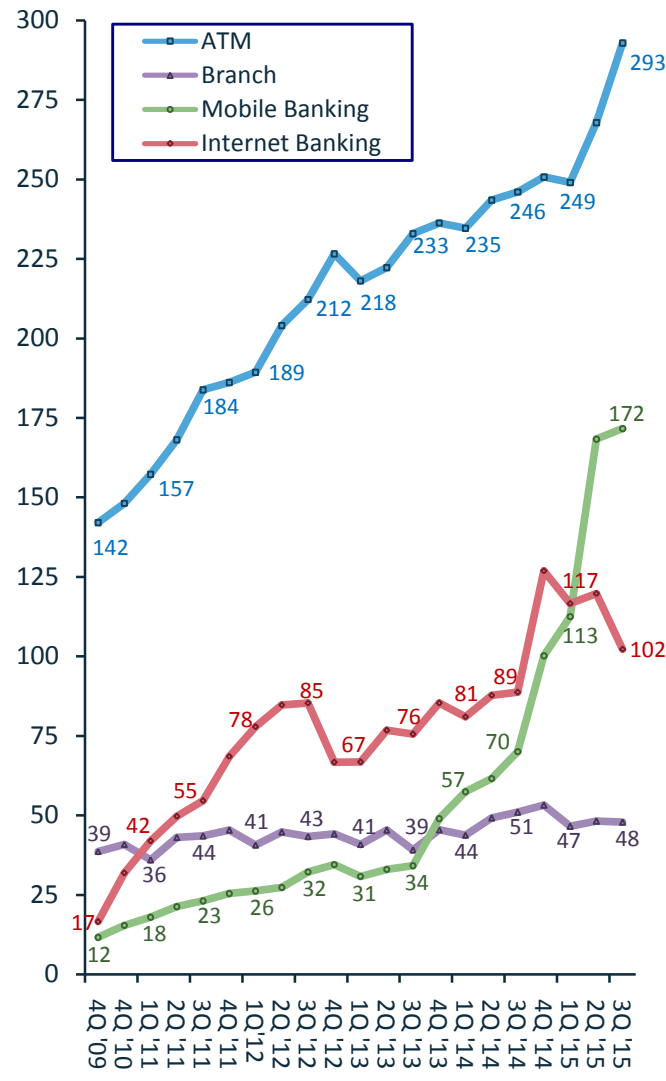
Consumer Lending Growth by Type

Loan Type	Growth (%)	
	Y-o-Y	Q-o-Q
Other	18.84%	6.43%
Auto Loans*	25.40%	6.47%
Credit Cards	14.74%	-0.77%
Payroll Loans	26.74%	5.41%
Home Equity Loans	9.07%	2.96%
Mortgages	0.08%	0.11%
Total Consumer	11.35%	2.66%

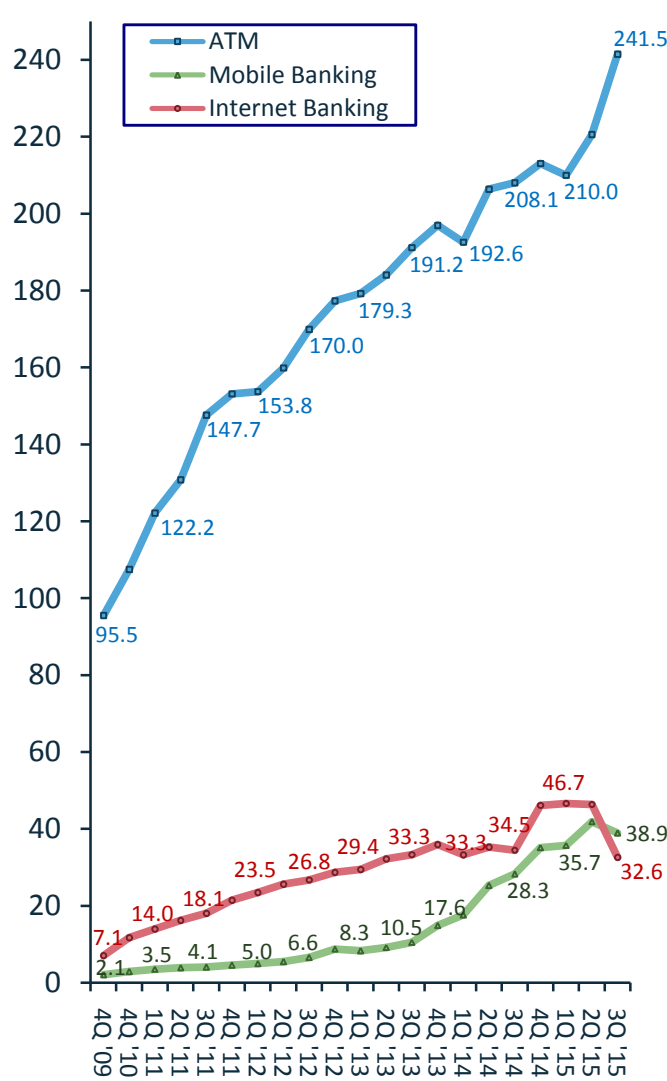
\*Auto & Motorcycle Loans channeled or executed through finance companies = Rp 9.2 Tn in our Commercial Portfolio

# Enhanced Transaction Capabilities

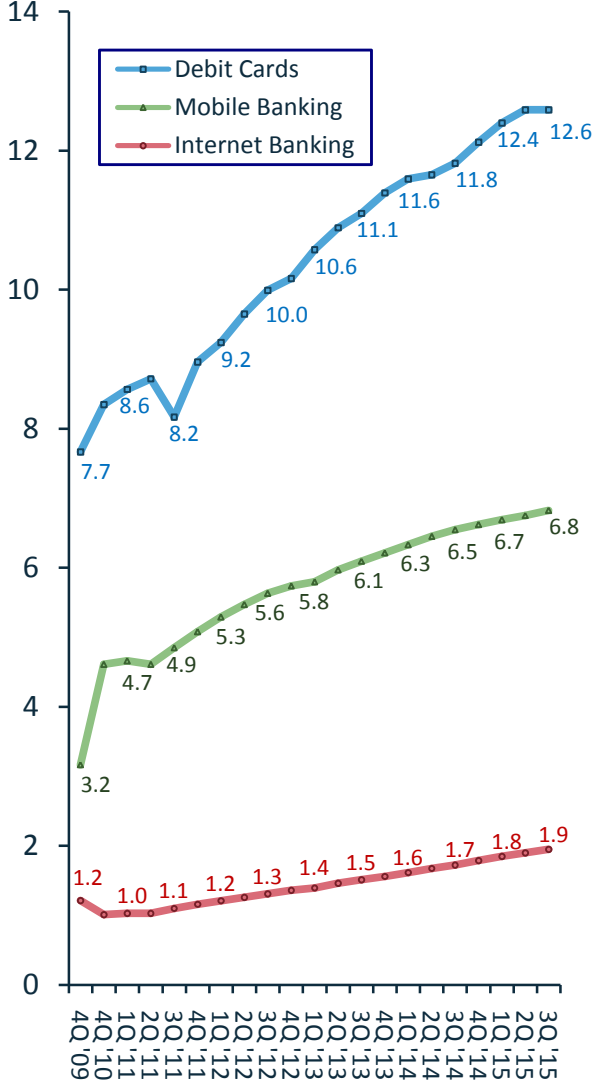
Quarterly Transaction Volume (Mn)



Quarterly Transaction Value (Rp Tn)



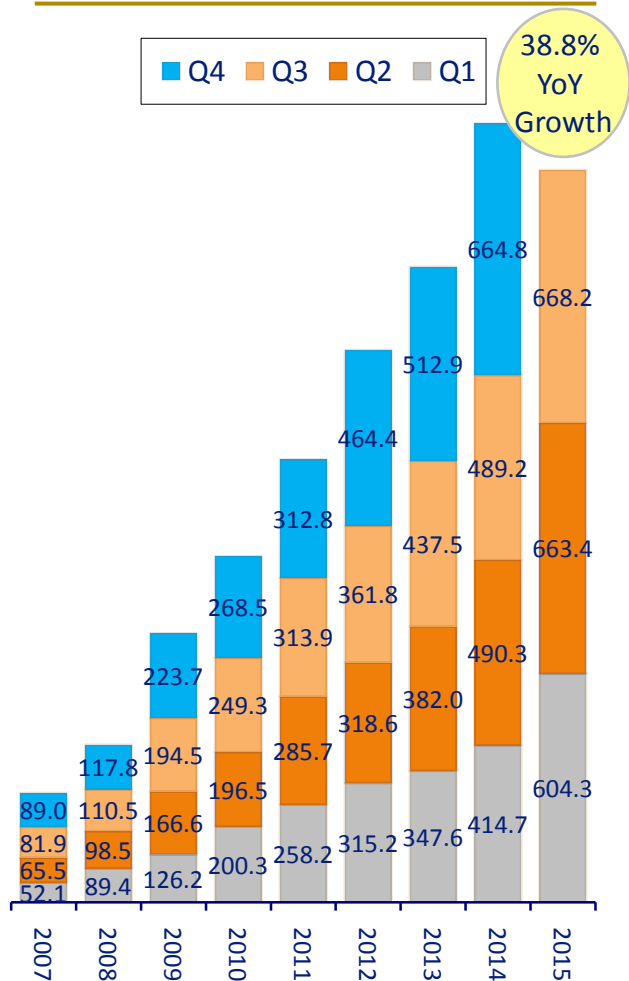
Quarterly Users (Mn)



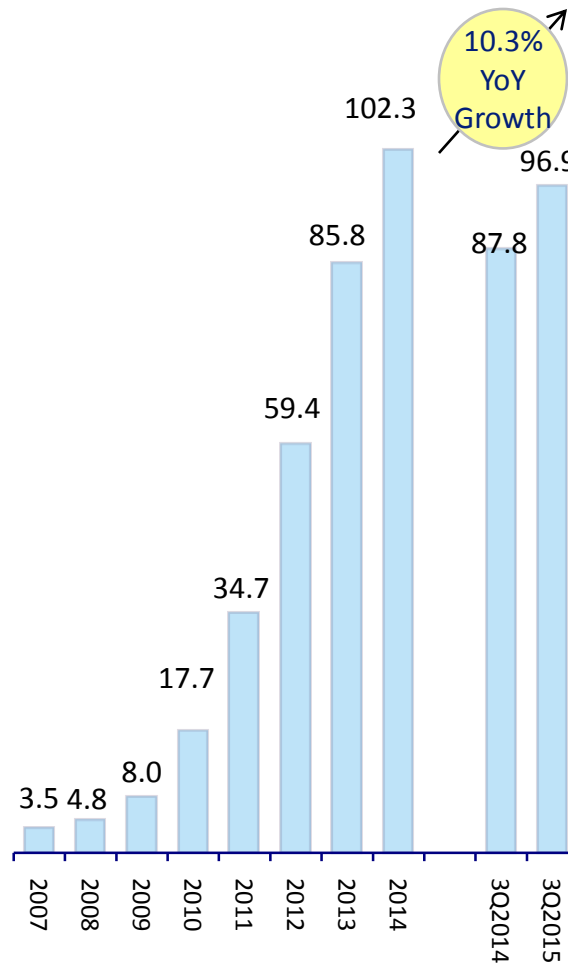
\* Inactive cards have been purged

# Retail Payment system gaining Traction

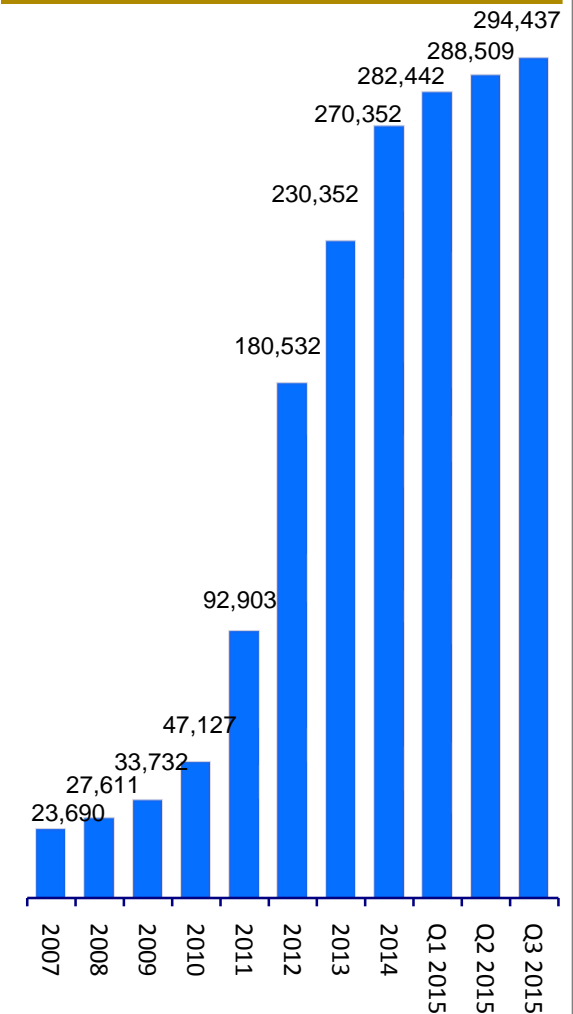
Fee Income from e-channel Tx (Rp Bn)



Volume Mandiri Business Saving Account (Rp Tn)

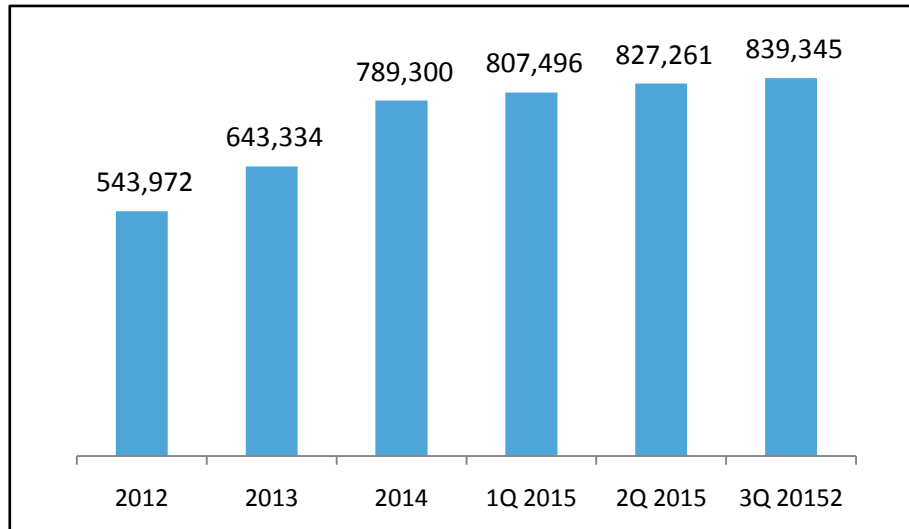


Numbers of EDC

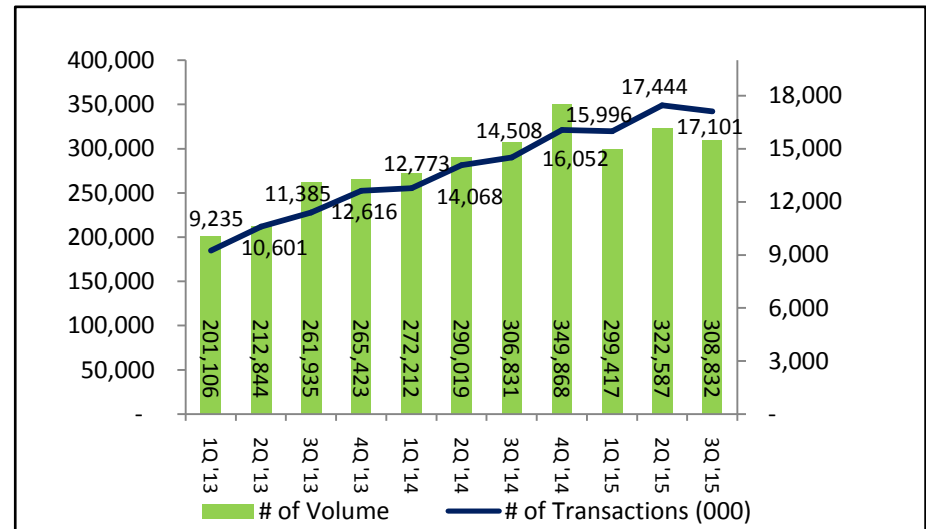


# Making Inroads into SME and Retail Payments

# SME Business w/ Mandiri Acc



# MTB Transaction & Volume



## Fiesta Point Program

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

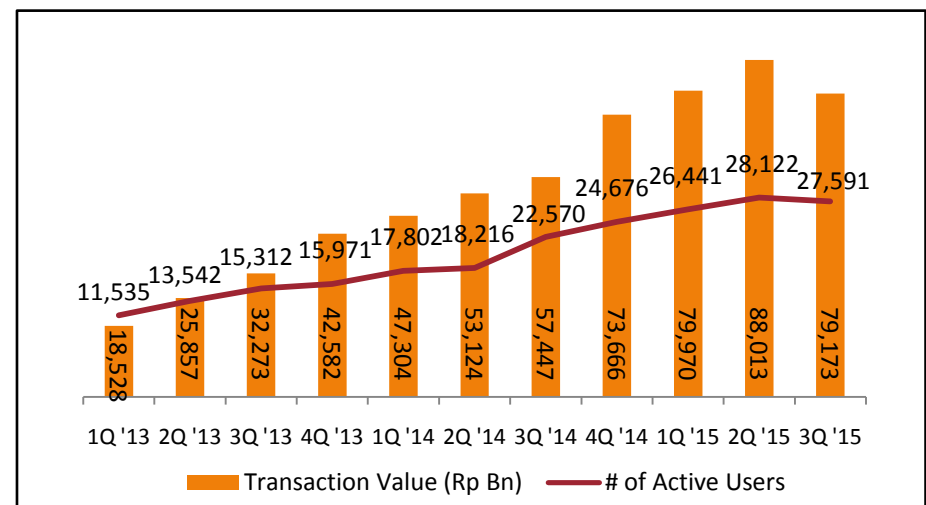
## Mandiri Belanja Untung Program

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

## Belanja Hoki/ Dagang Hoki Program

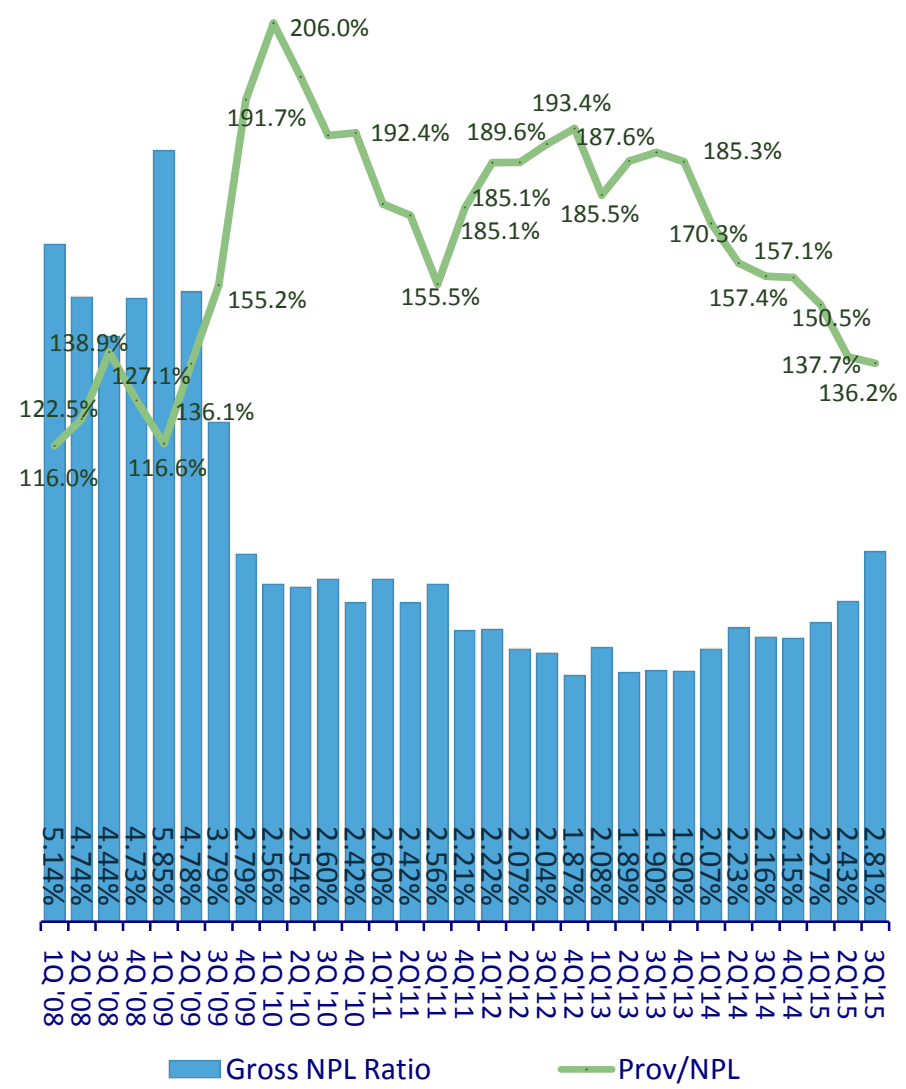
Co-promotion with the ITC Group for the merchant and the buyers who transact in ITC by using Mandiri Debit and also a reward program for the building management.

# MIB Transaction Value & Users

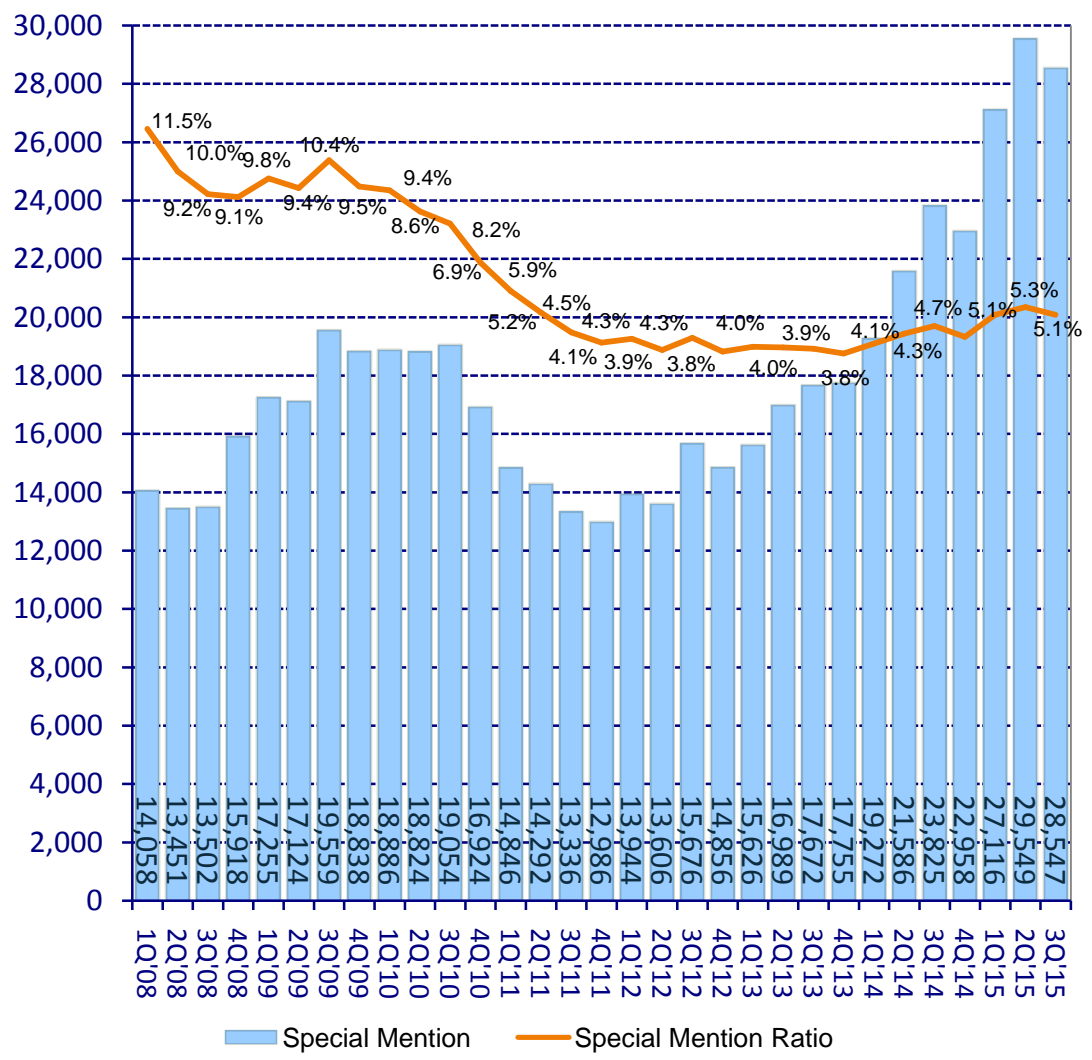


# Gross NPLs 2.81%, Coverage at 136.2% - Category 2 at 5.09%

NPL Movement - Consolidated

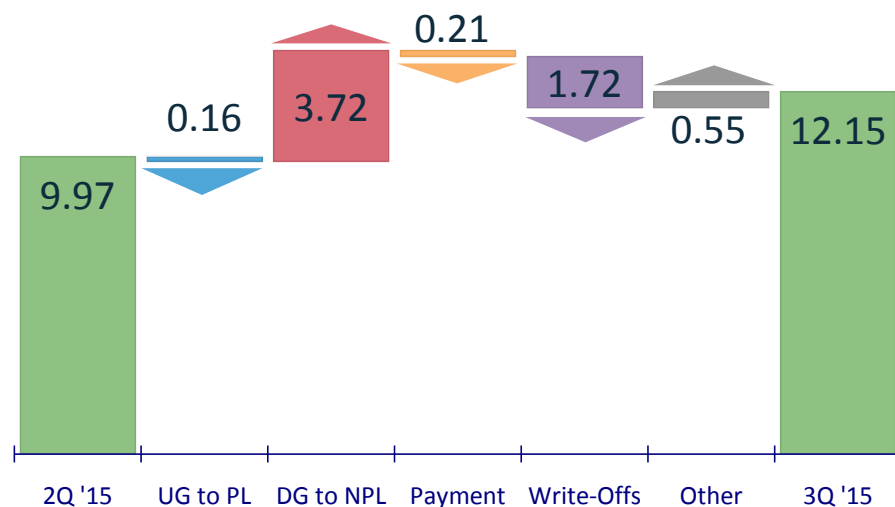


Category 2 Loans



# Q3 Total NPLs of Rp 12.15 Tn with Rp 1.72 Tn in Write-Offs

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

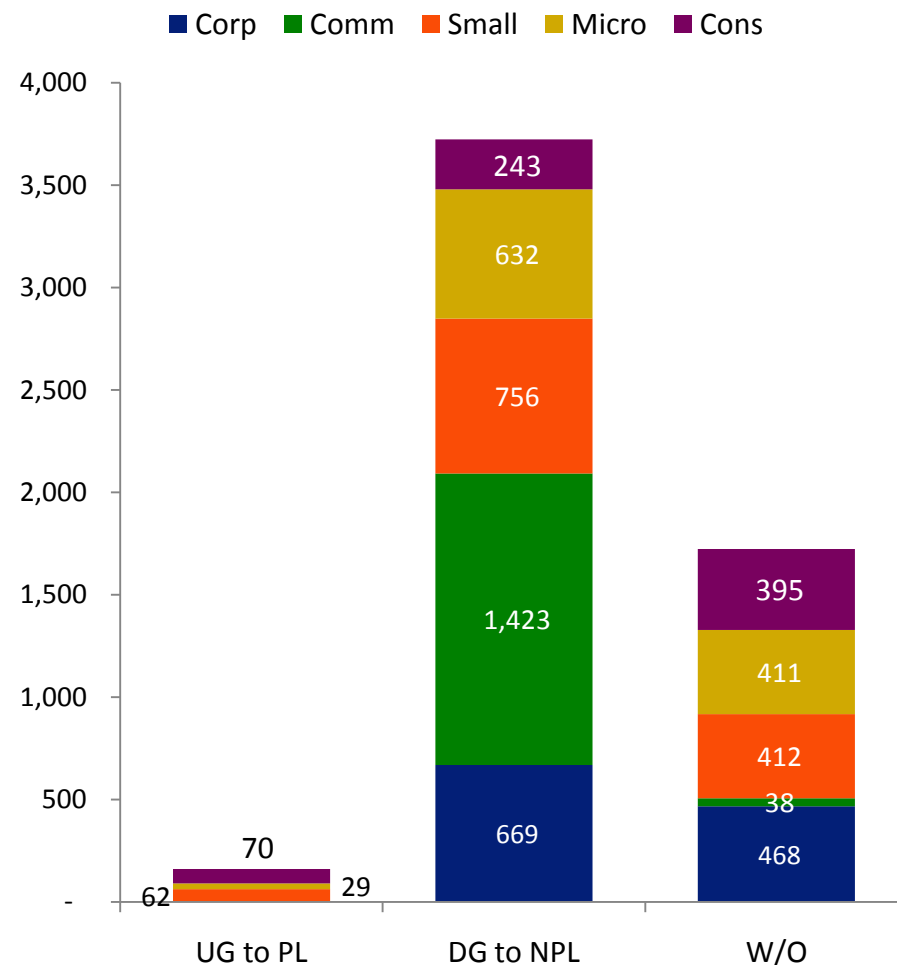


## Non-Performing Loans by Segment

	NPLs (Rp tn)	3Q△ (Rp tn)	NPLs (%)
Corporate	3.19	0.40	1.72%
Commercial	3.80	1.37	2.54%
Small	2.28	0.22	3.94%
Micro	1.48	0.11	3.70%
Consumer	1.39	0.08	2.00%
<b>Total</b>	<b>12.15</b>	<b>2.17</b>	<b>2.41%*</b>

\* Excluding loans to other banks

## Movement by Customer Segment (Rp Bn)



# 3Q 2015 Annualized Net Downgrades of 2.7% on Loans Originated Since 2005

Total Loans originated since 2005

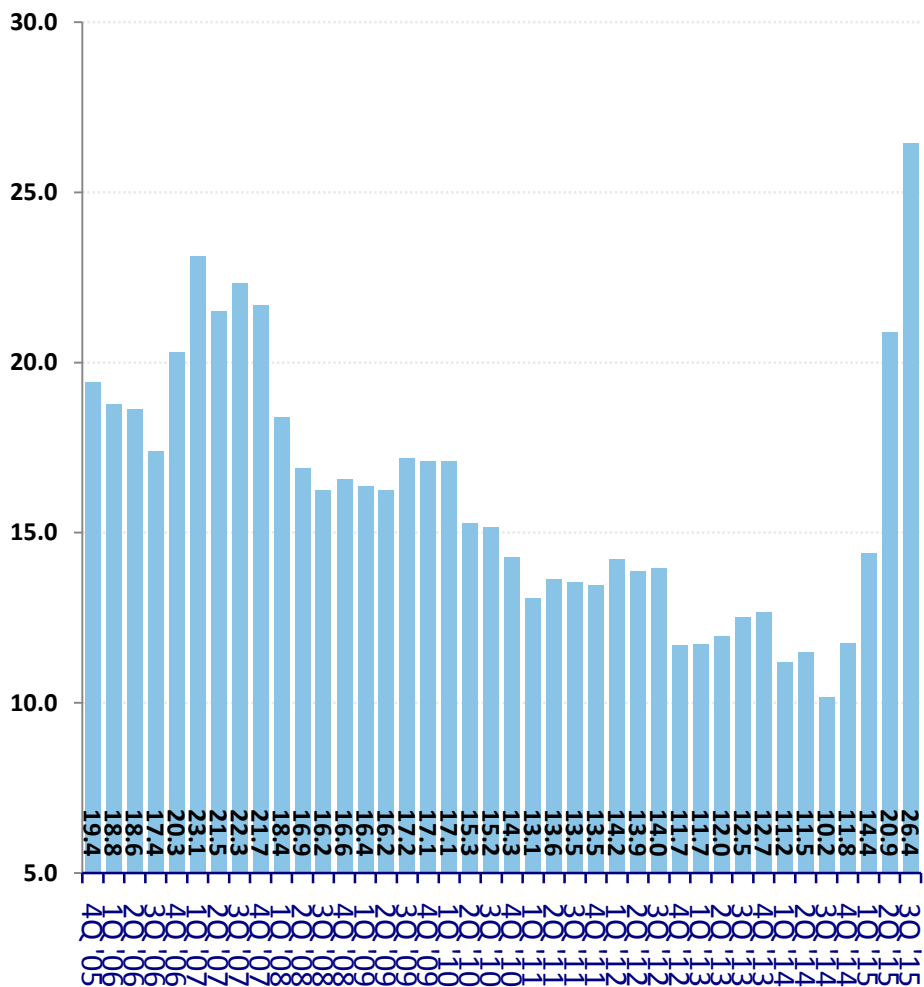
Loan Background	3Q'15 Balance (Rp Bn)	Net Upgrades(%)/Downgrades(%)#									3Q 2015 Details	
		3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015	3Q 2015	DG to NPL %	UG to PL %
Corporate	178,042	0.00	0.00	0.10	-	-	0.06	-	0.11	0.38	0.38	-
Commercial	143,599	0.10	0.01	0.08	0.04	0.12	0.37	0.13	0.95	0.83	0.83	-
Small	54,938	1.05	0.64	0.97	0.70	0.45	0.31	1.29	1.17	1.24	1.35	0.11
Micro	39,976	1.18	0.89	1.16	1.26	1.19	0.83	1.25	1.37	1.50	1.57	0.07
Consumer	69,277	0.17	0.07	0.35	0.20	0.20	0.09	0.28	0.23	0.25	0.35	0.10
Total	485,833	0.25	0.13	0.30	0.21	0.20	0.25	0.33	0.60	0.68	0.72	0.03

# % downgrades and upgrades are quarterly % figures

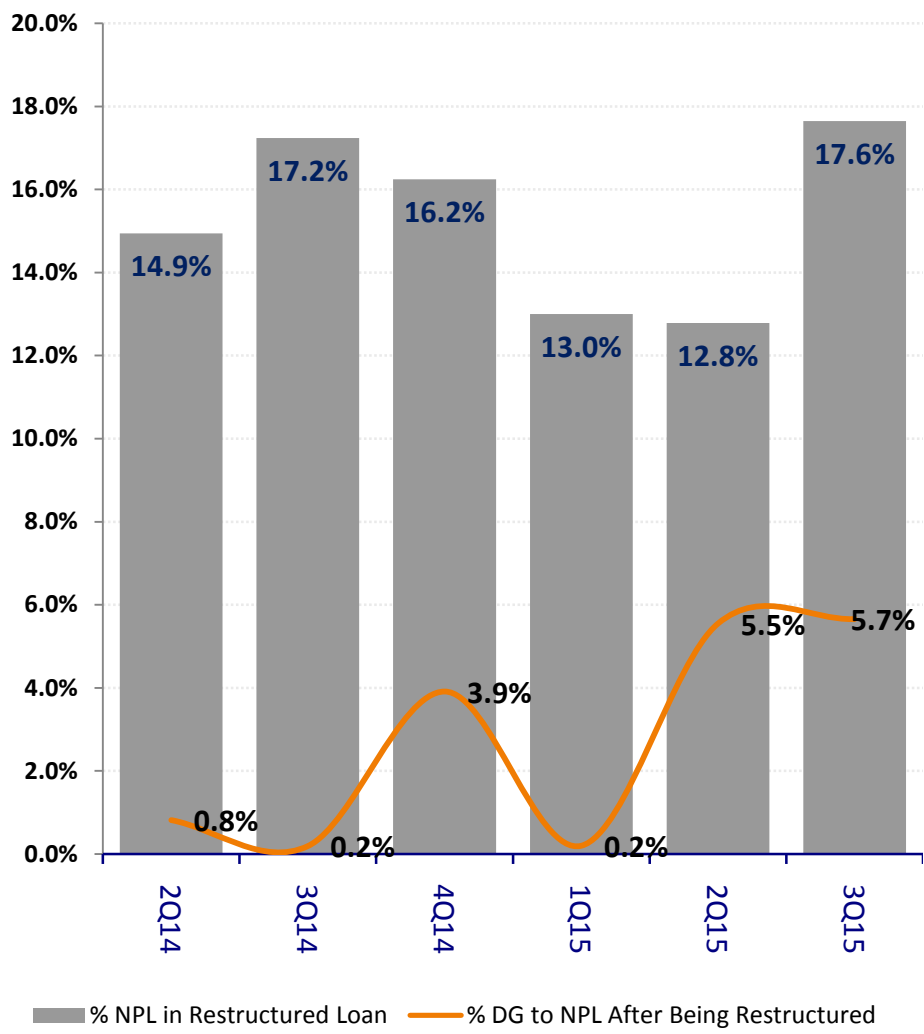


# Restructured Loans











Restructured Loans



Downgrade to Non-Performing After being Restructured

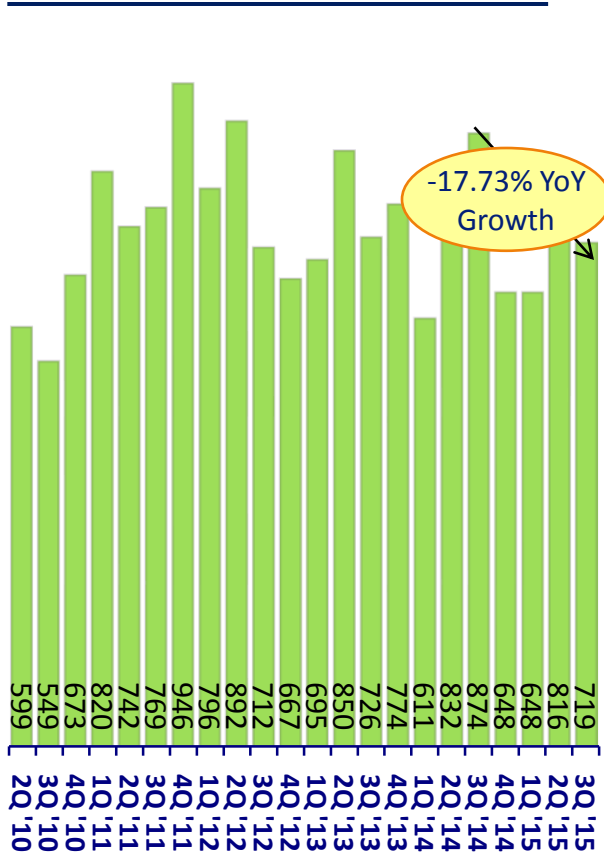


# Enhancing Synergies & Value from Subsidiaries

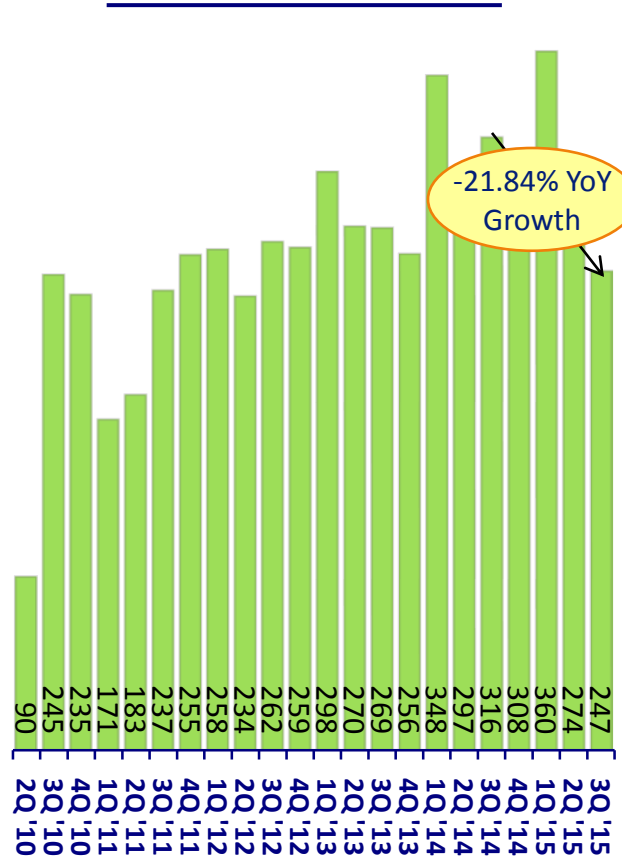
Syariah Banking	Investment Banking	Insurance	Niche Banking	Multi-Finance
				
Total Assets Rp67.1 Tn	Bond Trading Volume Rp49.5 tn	Total Assets Rp19.5 Tn	Total Loans Rp1.2 Tn	Total Financing Rp11.9 Tn
Total Financing Rp50.6 Tn	Equity & FI Underwriting Rp7.7 tn	Annual FYP Rp2,283 Bn	Net Interest Margin 10.1 %	Net Interest Margin 3.43%
Total Deposits Rp59.7 Tn	Equity Trading Volume Rp83.7 tn	ROA 5.4%	ROA 1.78%	ROA 5.19%
ROE 4.10%	ROE 3.8%	ROE 67.0%	ROE 5.26%	ROE 30.1%
 <ul style="list-style-type: none"> <li>Remains the leader in syariah financing</li> <li>Capital injection program over 3 years</li> <li>Cross-selling syariah products to Mandiri customers</li> </ul>	 <ul style="list-style-type: none"> <li>Expansion of business to fully utilize current capital base</li> <li>Cross-sell capital market services to broad range of Mandiri customers</li> <li>Refocus business toward higher fee income</li> </ul>	 <ul style="list-style-type: none"> <li>Providing end-to-end bank assurance business</li> <li>Continue to build cross-sell opportunities in various segments</li> <li>Bancassurance products to complete our suite of consumer offerings</li> </ul>	 <ul style="list-style-type: none"> <li>Enhancing operating model</li> <li>Improving risk management systems and IT</li> <li>Improving productivity</li> </ul>	 <ul style="list-style-type: none"> <li>Penetrate Bank Mandiri's network and customer base to develop the multifinance segment with a strong focus on new 4 wheel vehicles.</li> </ul>

# AXA Mandiri Financial Services Performance

Annual First Year Premium (AFYP) (Rp Bn)



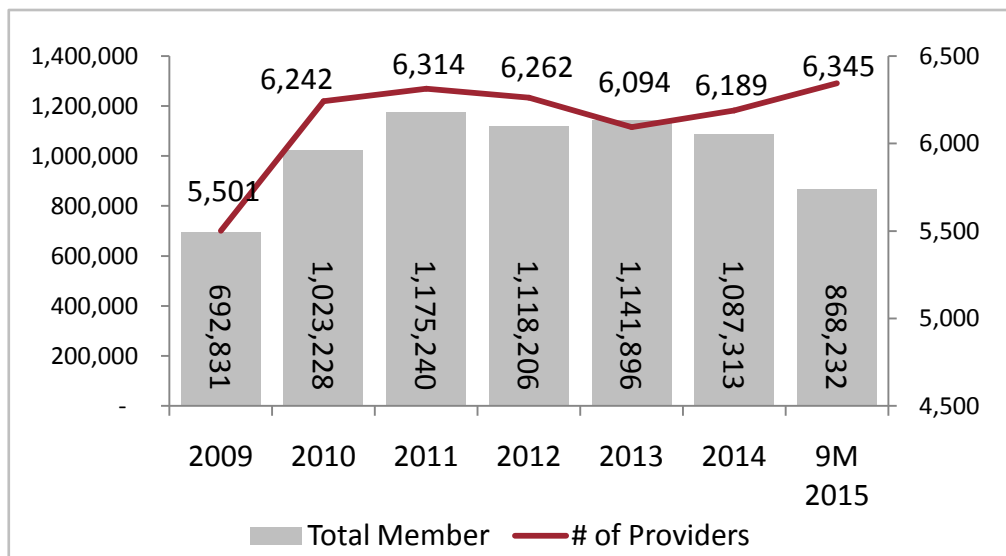
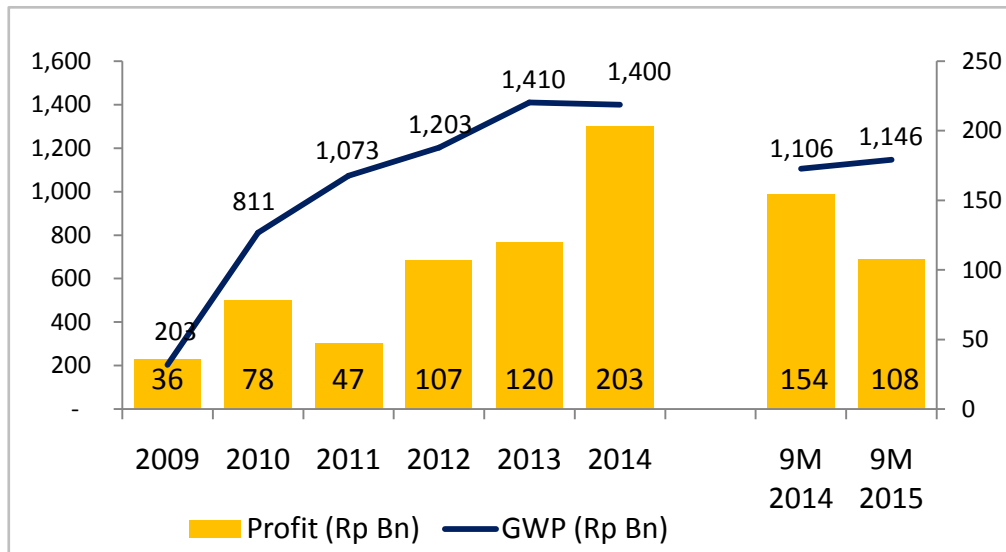
Net Profit After Tax (Rp Bn)



# of Policy Holders



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



## Leveraging our institutional, corporate, & commercial customers

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

## Providing solutions through our banking products to InHealth healthcare provider

- InHealth has over 6,345 healthcare providers and recorded over Rp 697 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 1,146 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 868,232 InHealth members.

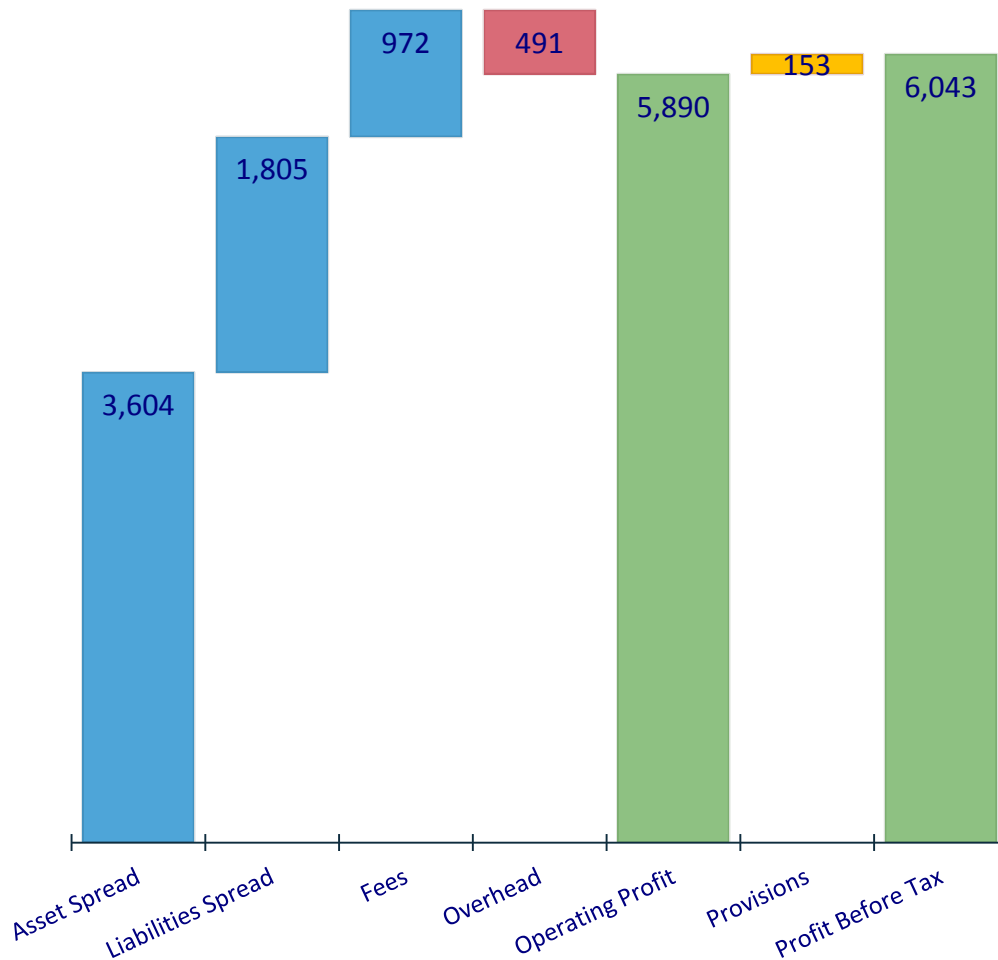
# Bank Mandiri's 2015 Corporate Guidance

	2015 Target	9M 2015 Realization
Gross Loan Growth (YoY)	11%-13%	10.7%
Low Cost Deposits	Rp 420 Tn	Rp 416 Tn
Net Interest Margins	>5.80%	5.81%
Efficiency Ratio	<45%	43.10%
Gross NPLs	2.5-3.0%	2.81%
Cost of Credit	1.9%-2.1%	2.07%
# of New ATMs	2,500	1,997
# of New EDCs	40,000	24,085
# of New Micro Outlets	300	220
# of New Conventional Branches	50	68

# Operating Performance Highlights

# Corporate Banking: Generating Strong Asset Spread

## Performance to Date: 9M 2015 (Rp Bn)

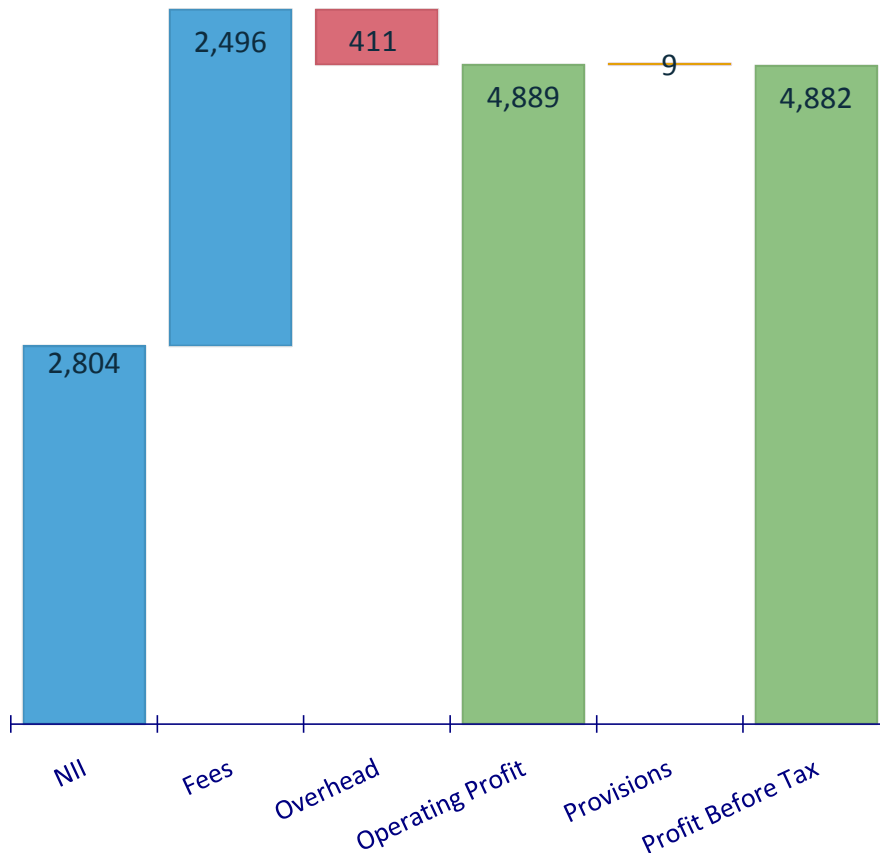


## Strategies for 2015

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: 9M 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.

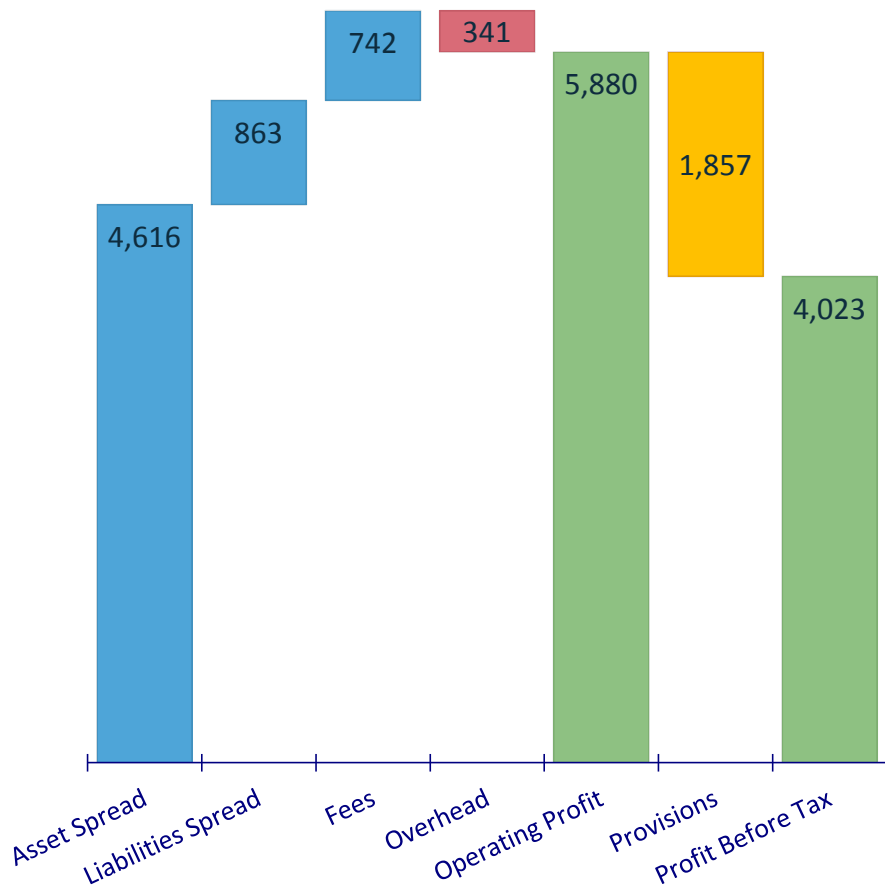


# Mandiri Sekuritas' financial performance

(Rp Bn)	Q3 2015	Q3 2014	Y-o-Y $\Delta$ (%)
<b>Revenues</b>	<b>375</b>	<b>472</b>	<b>(21%)</b>
• Investment Banking	95	85	11%
• Capital Market	196	242	(19%)
• Proprietary	-7	44	(115%)
• Investment Mgt	91	101	(9%)
Operating Expenses	313	312	1%
Earnings After Tax	30	96	(69%)
Equity Transactions – bn	83,660	100,130	(16%)
SUN Transactions - bn	49,497	57,730	(14%)
Equity & Bonds Underwritten – bn	7,665	6,725	14%
ROA	2.9%	6.6%	(56%)
ROE	3.8%	12.5%	(69%)

# Commercial Banking: Strong revenues from Assets

## Performance to Date: 9M 2015 (Rp Bn)

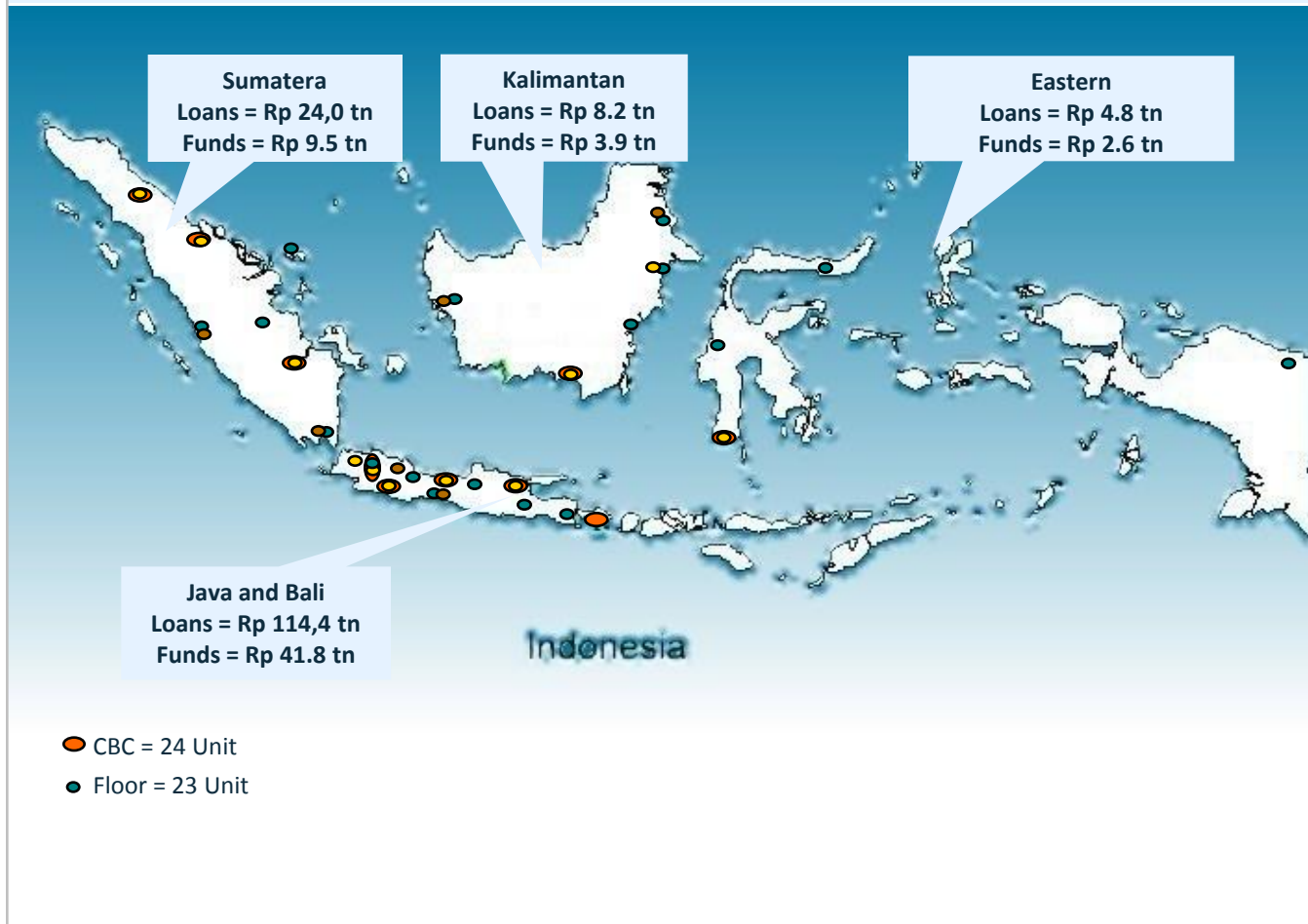


## Strategies for 2015

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, Q3 2015



Solid & Stable Source of  
Low Cost Funds

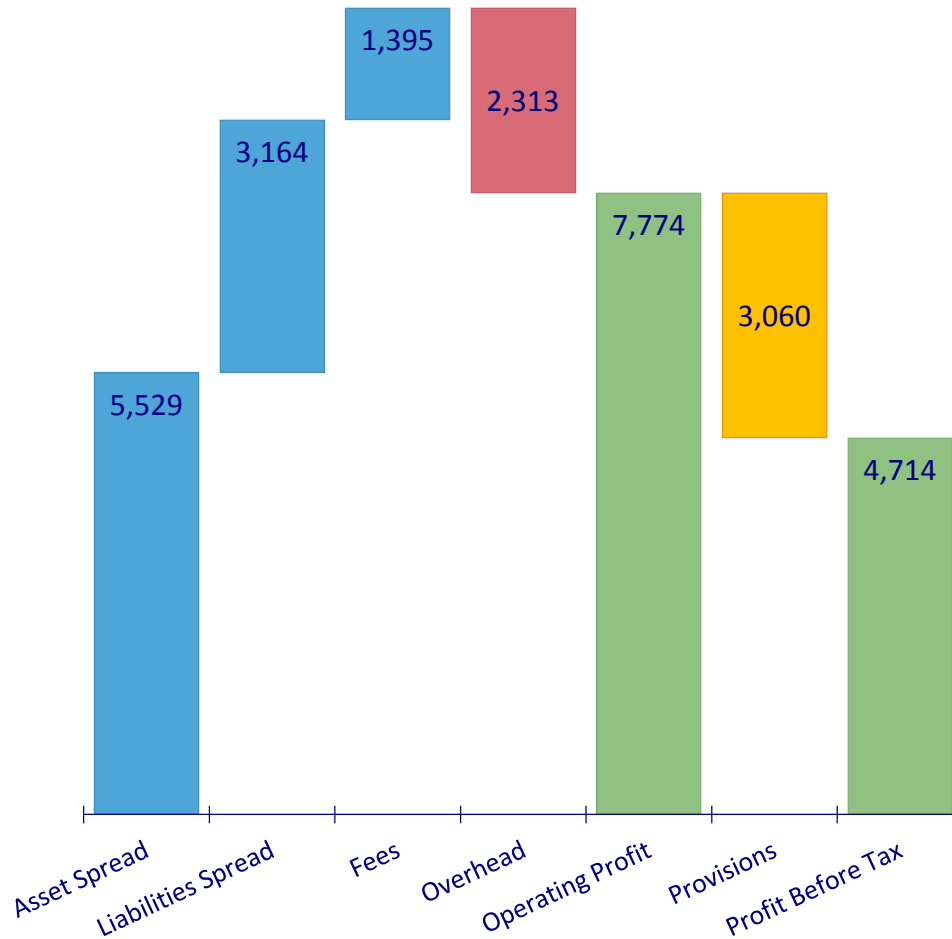
Product	Rp Tn		
	Q3 2015	Q3 2014	Growth
Demand Deposit	30.49	99.29	42.51%
Rupiah	17.04	4.66	45.66%
FX	13.45	4.63	38.31%
Saving Deposit*	7.80	0.77	94.39%
Total CASA	38.31	10.06	43.56%
Total Funding	57.81	15.53	77.11%

CASA Ratio = 66.27%  
Funding from Java & Bali = 72.31%  
of total funding

\* Business Savings Product

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

## Performance to Date: 9M 2015 (Rp Bn)

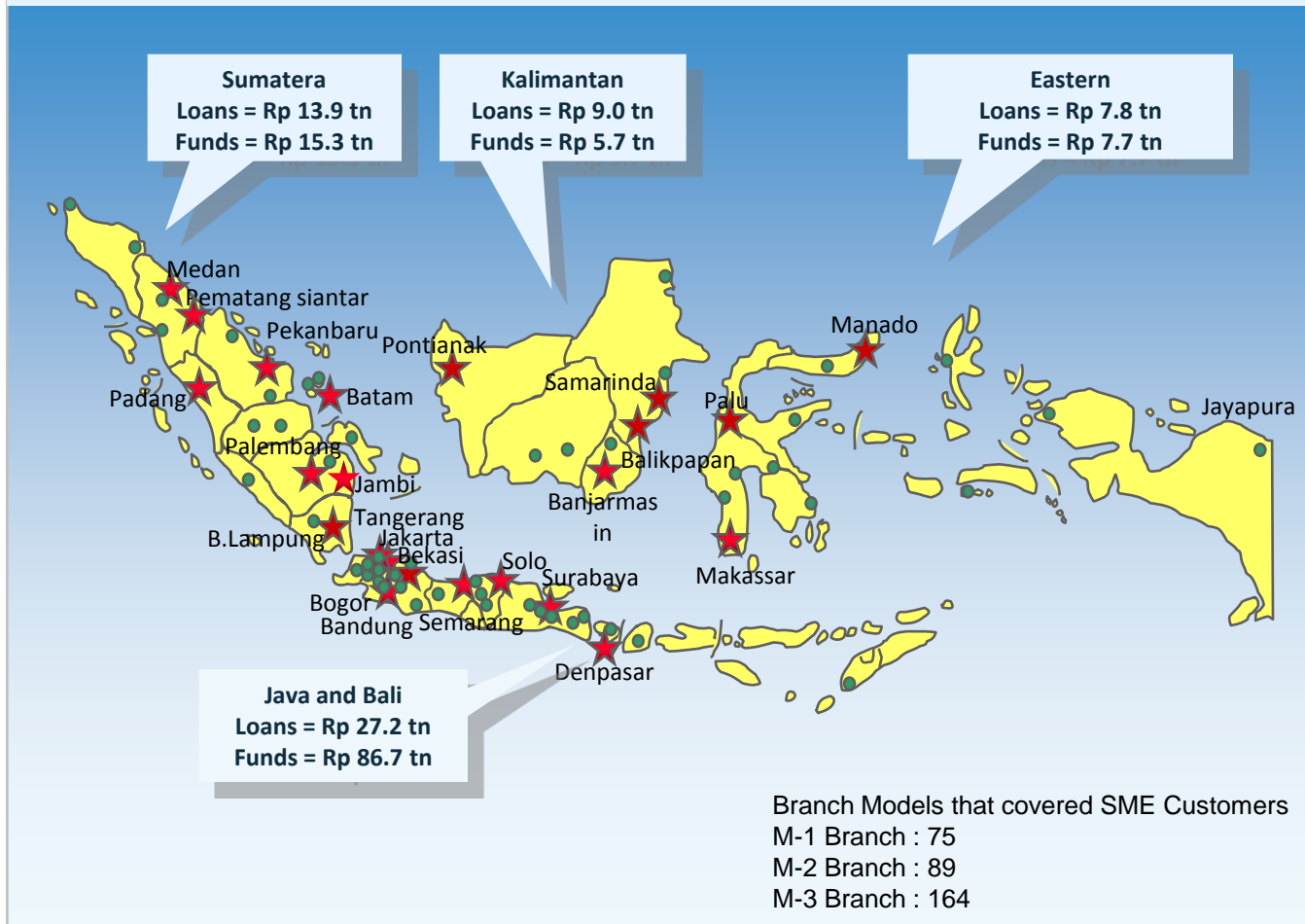


## Strategies for 2015

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	Q3 2015	Growth YTD
Demand Deposit	25.6	29.9	16.8%
Saving Deposit	66.1	63.6	(-3.8%)
Total CASA	91.7	93.5	1.96%
Total Funding	121.7	115.3	(-5.3%)

CASA Ratio = 81,1%  
Funding from Java & Bali = 75.2%  
of total funding

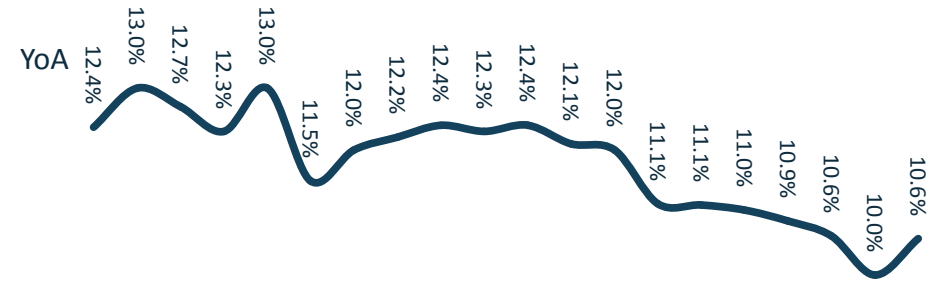
\* Numbers are restated after Resegmentation in Jul 2015

# BSM Addressing Asset Quality Issues

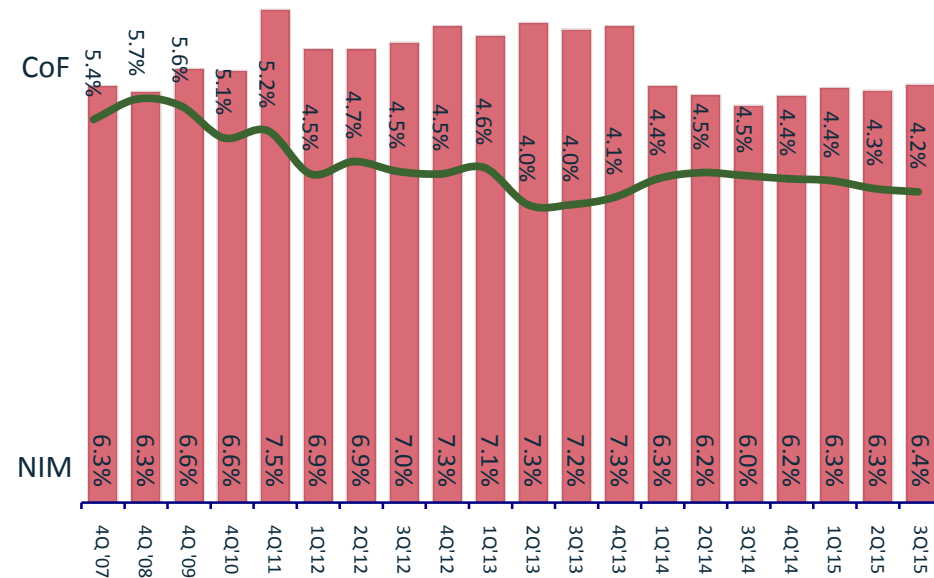
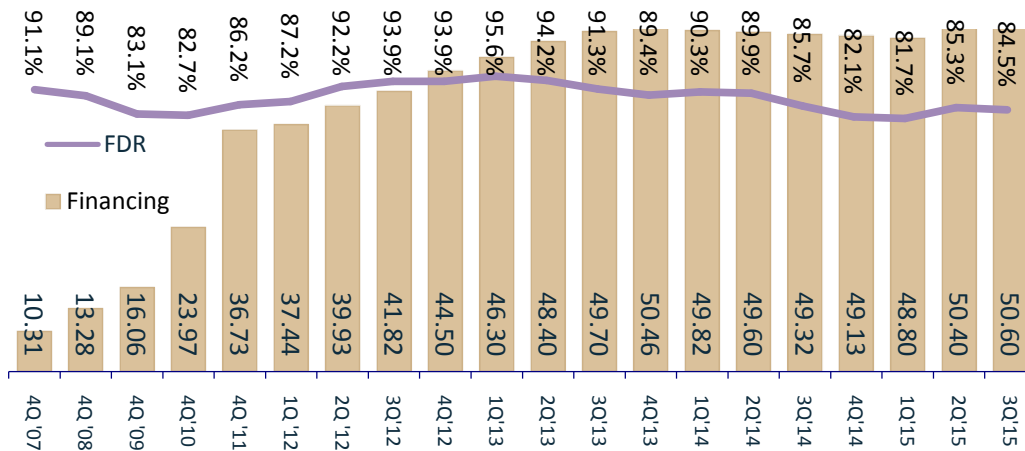
## Financial Performance (Rp bn)

	FY '08	FY '09	FY '10	FY '11	FY '12	FY '13	FY '14	3Q'15
Financing	13,278	16,063	23,968	36,664	44,755	50,460	49,133	50,590
Deposits	14,899	19,338	28,999	42,618	47,409	56,461	59,821	59,708
Assets	17,066	22,037	32,482	48,672	54,229	63,965	66,942	67,120
EAT	196.42	290.94	418.52	551.07	805.69	651.24	71.78	148.8
Ratios:								
ROA (%)	1.83	2.23	2.21	1.95	2.25	1.53	0.17	0.42
ROE (%)	21.34	21.40	25.05	24.24	25.05	15.34	1.49	4.10
Gross NPF	5.66%	4.84%	3.52%	2.42%	2.82%	4.32%	6.83%	6.89%

## Net Interest Margin & Cost of Funds



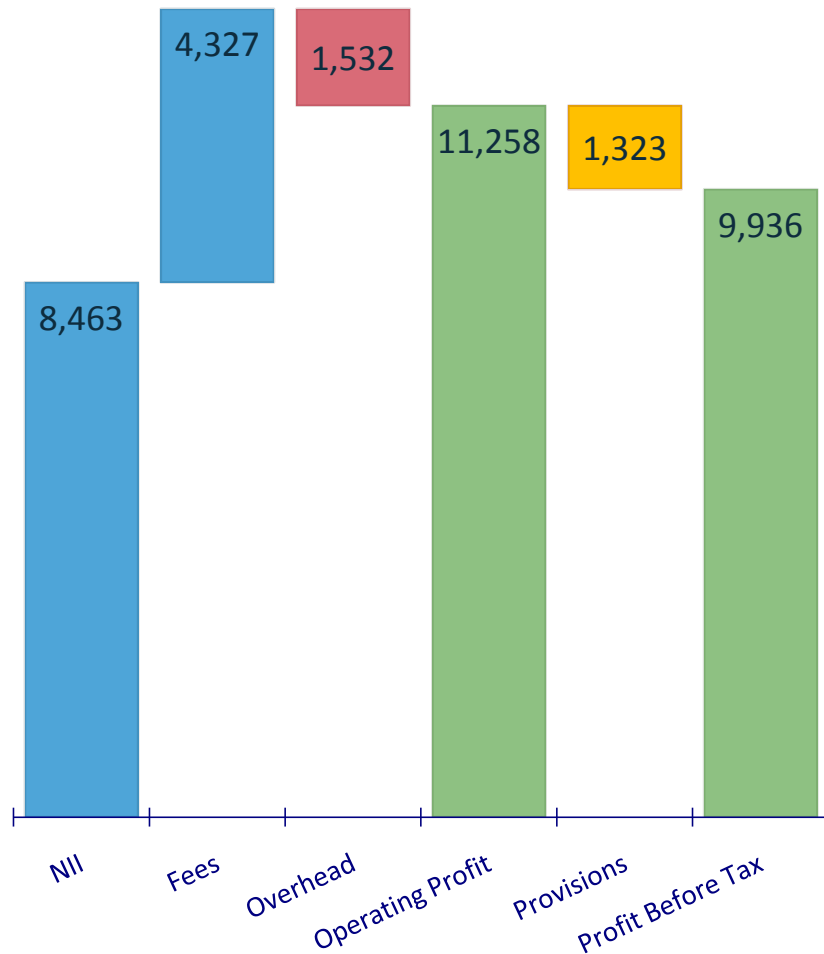
## Syariah Financing (Rp tn)



# Consumer Banking:

## Significant growth in spread and fee income

### Performance to Date: 9M 2015 (Rp Bn)

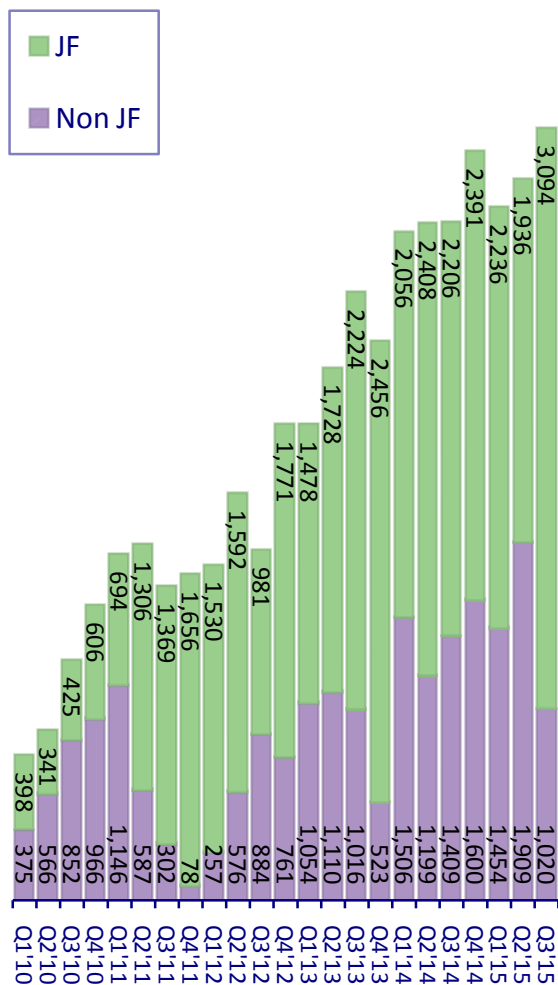


### Strategies for 2015

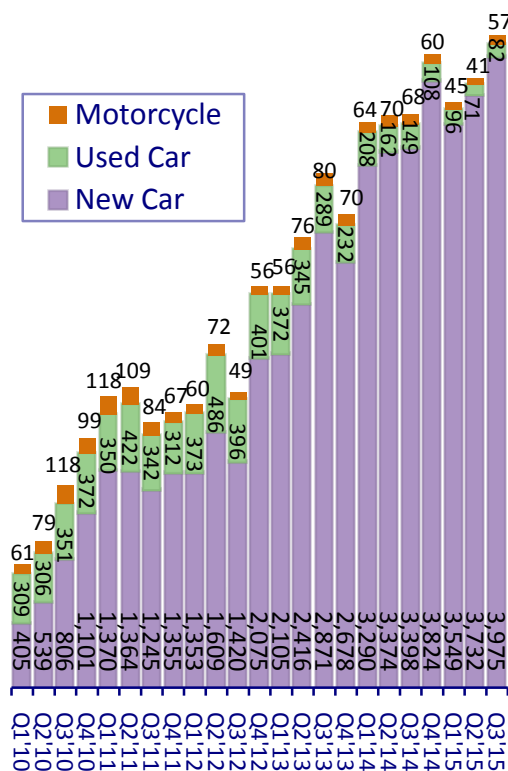
1. #1 in Auto with new product and 2W subsidiary build up
2. #1 position in Credit Card with innovation and portfolio optimization
3. #1 in mortgage via new segments and mandiri synergies
4. Drive growth in personal loans via new products and distribution.
5. #1 bank for Indonesia's Gen-Y
6. Recognized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

# Mandiri Tunas Finance: Total Financing YTD of Rp11.95Tn

Total Disbursement and the Breakdown for Joint Financing and Non JF



Breakdown of Financing



3Q 2015 Performance

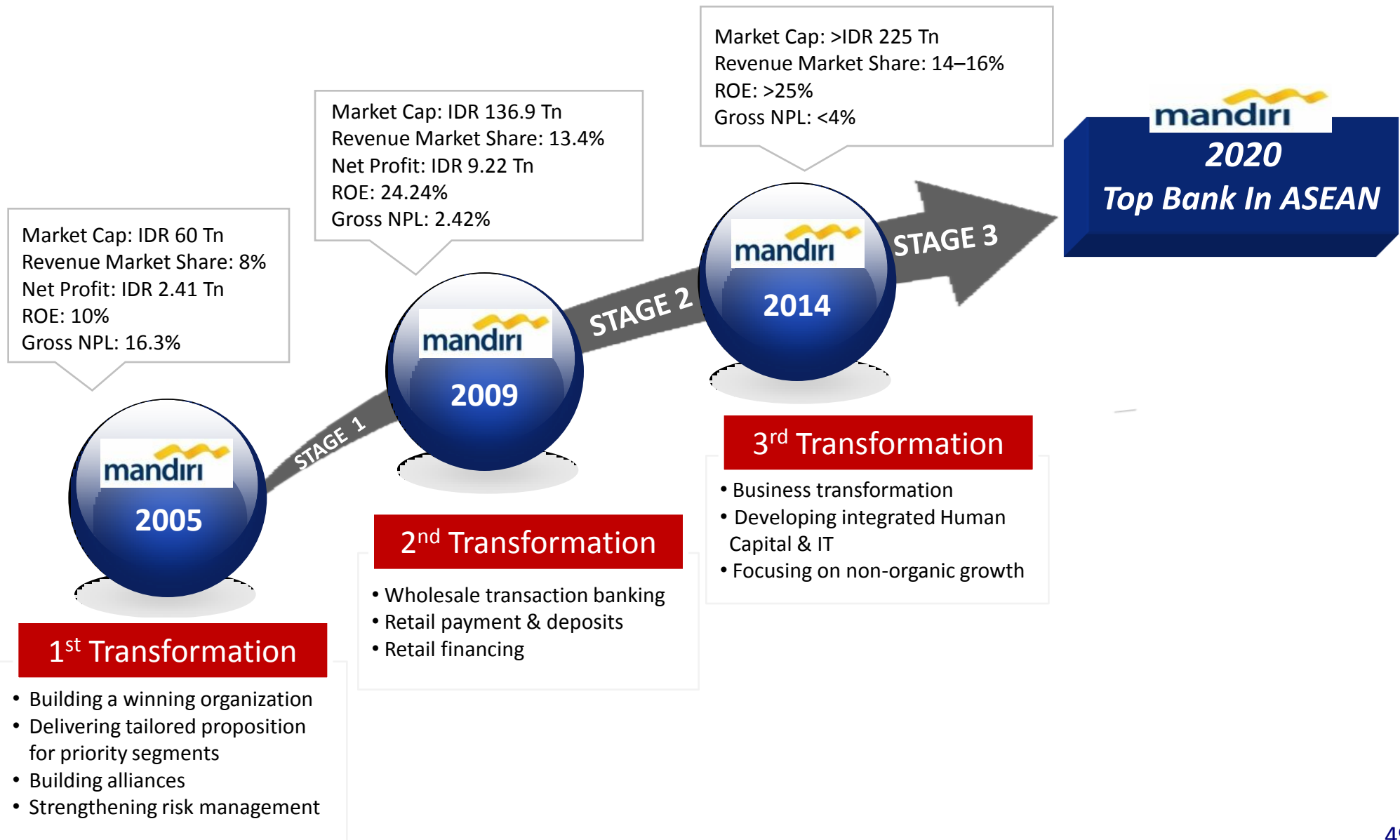
(Rp Bn)	3Q 2015	3Q 2014	Change
Loans	24,832	19,681	26.17%
Net Income	225	175	28.57%
Approval Rate (%)	87.57%	89.20%	(1.83%)
Disbursement	11,950	10,784	10.82%
NIM (%)	3.43%	3.28%	4.53%
ROA (%)	5.19%	4.89%	6.11%
ROE (%)	30.10%	30.74%	(2.08%)
CER (%)	45.80%	44.21%	3.59%
NPL (%)	1.43%	1.26%	13.59%



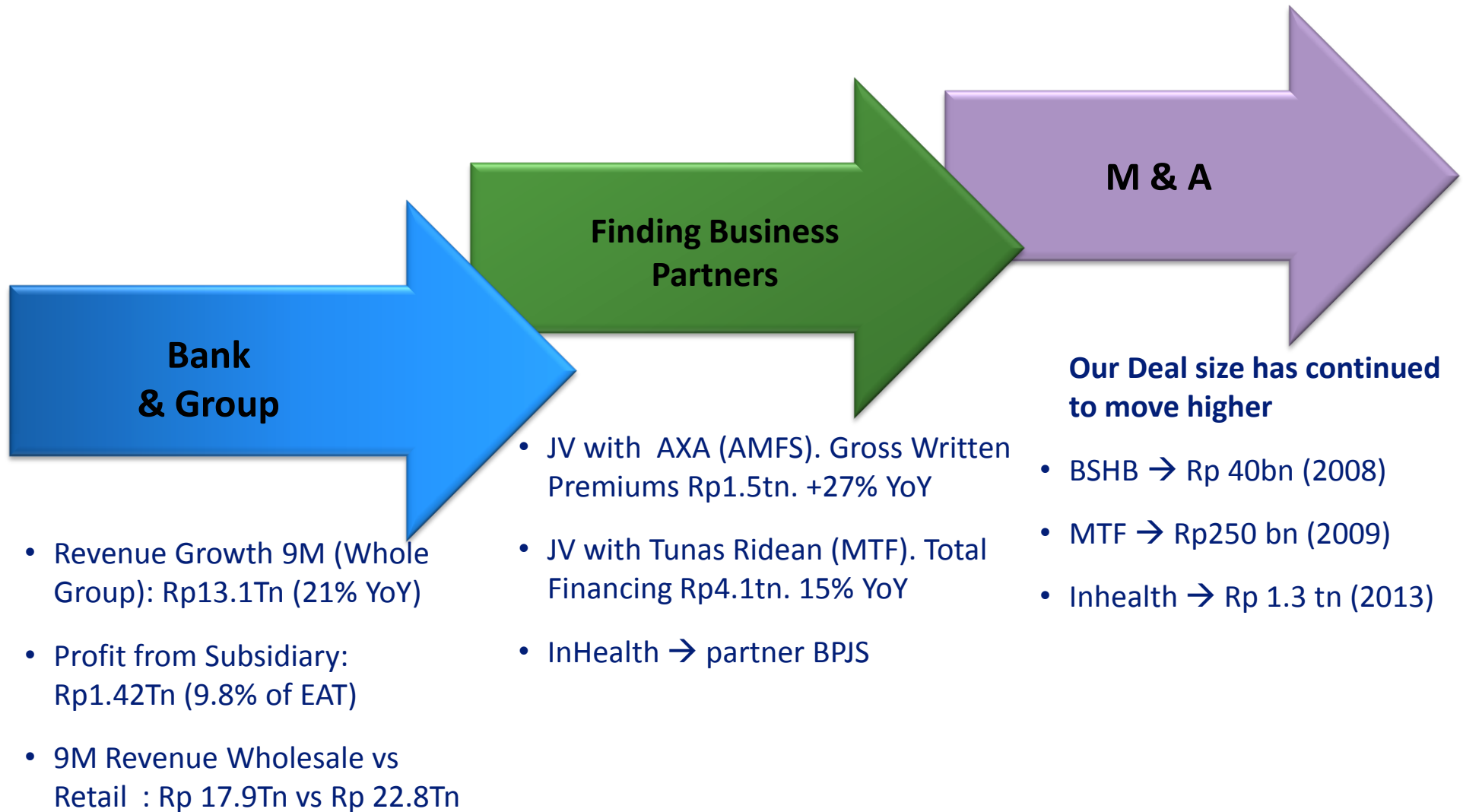


# Supporting Materials

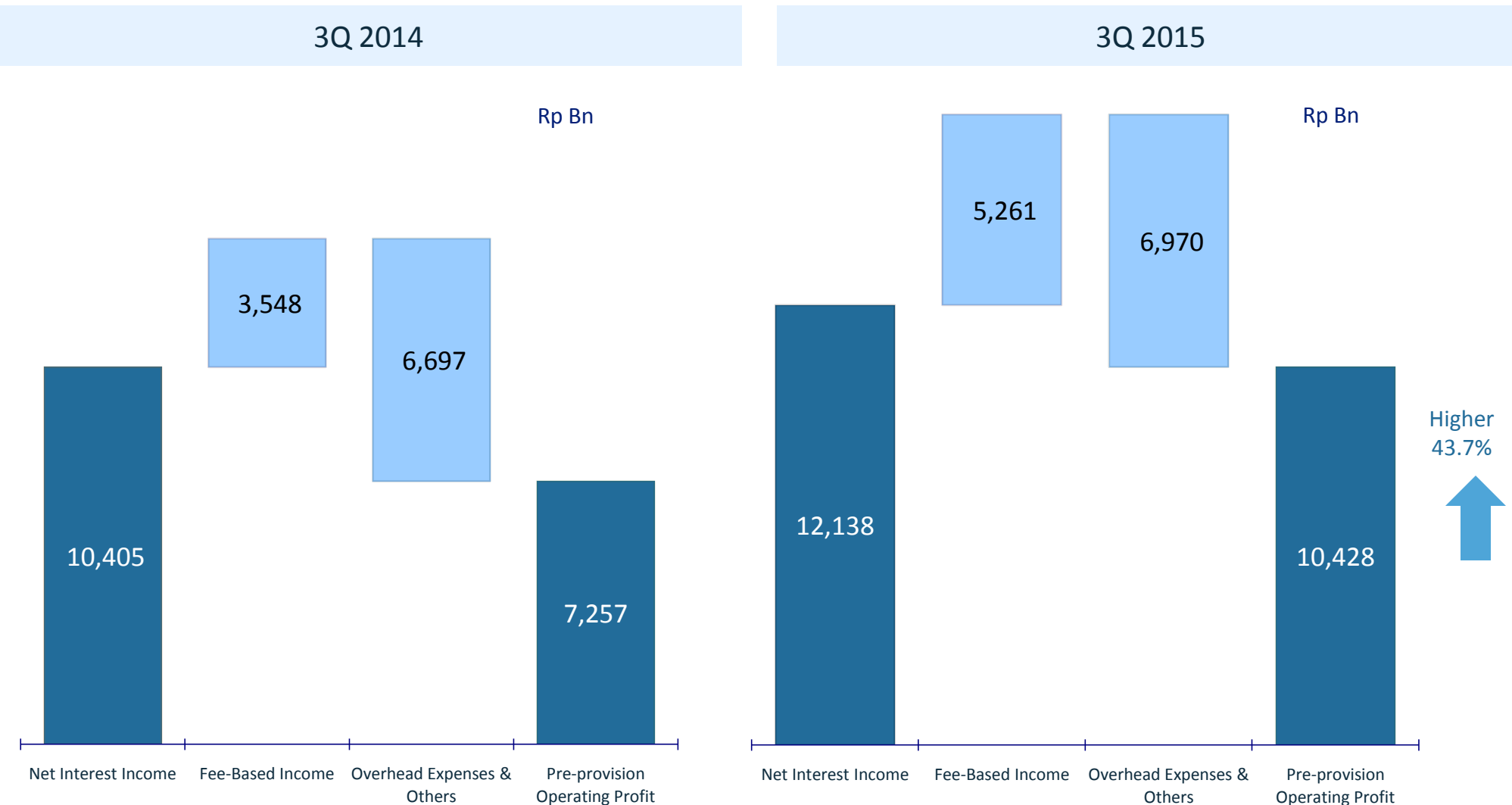
# We are Preparing For Our Next Transformation



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



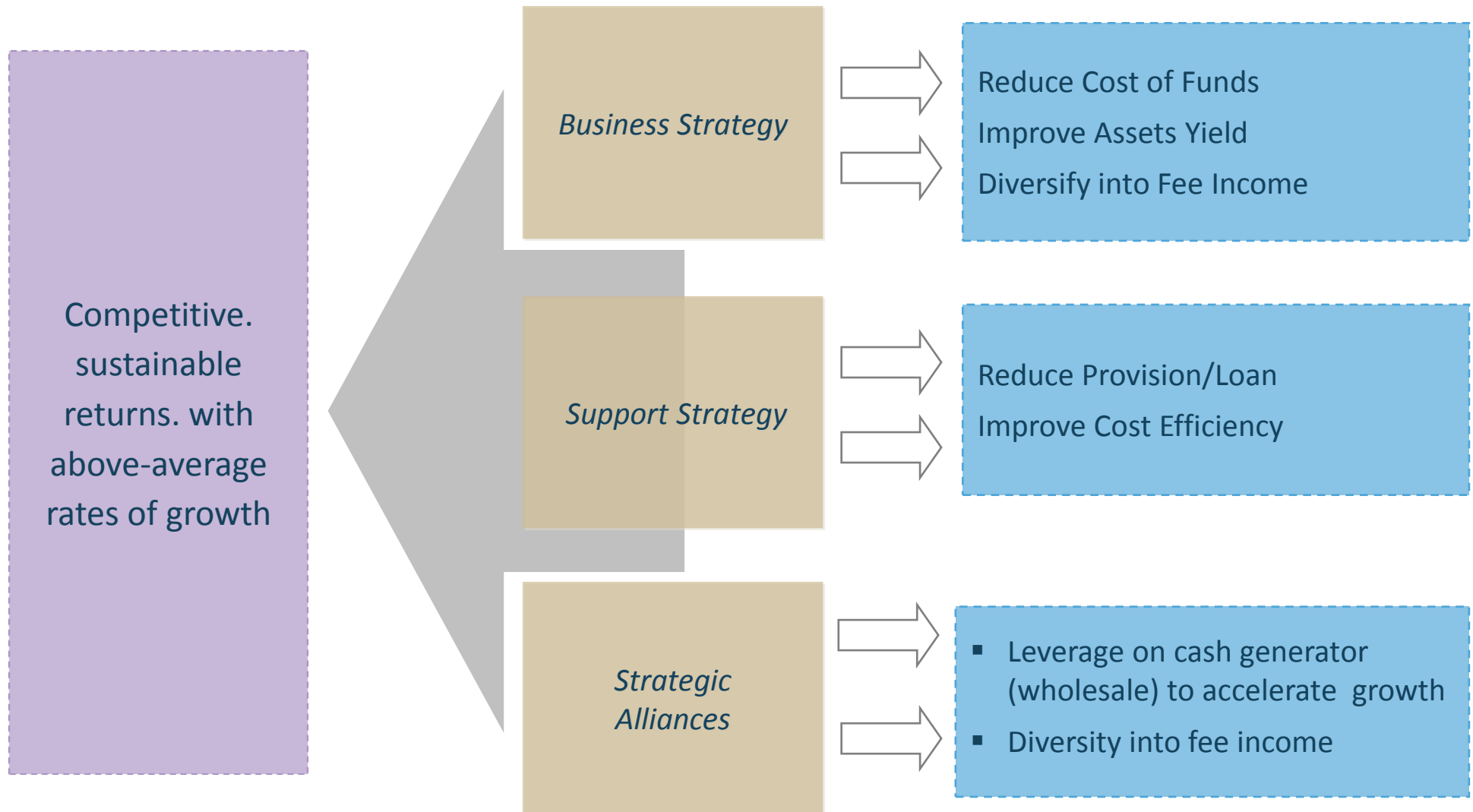
# 3Q 2015 operating profit increased by 43.7% from 3Q 2014 on higher NII



## Notes :

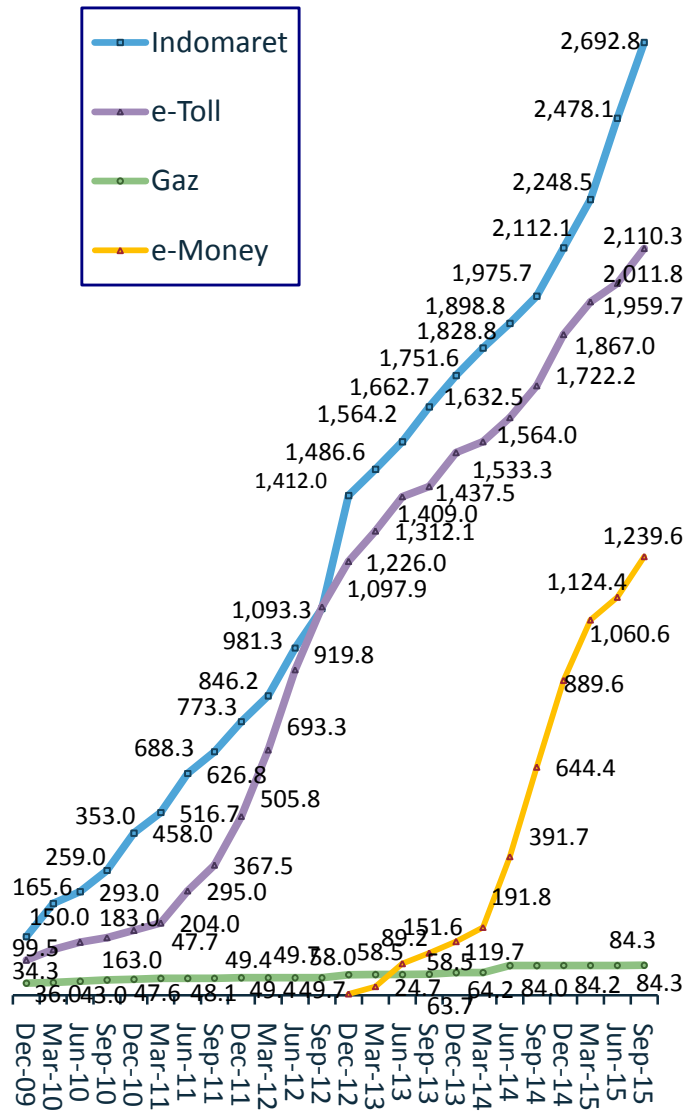
1. Fee based income excluding gain on sale & increasing value GB & securities
2. Overhead expenses + others excluding provisions

# Committed to Improving Shareholder Value

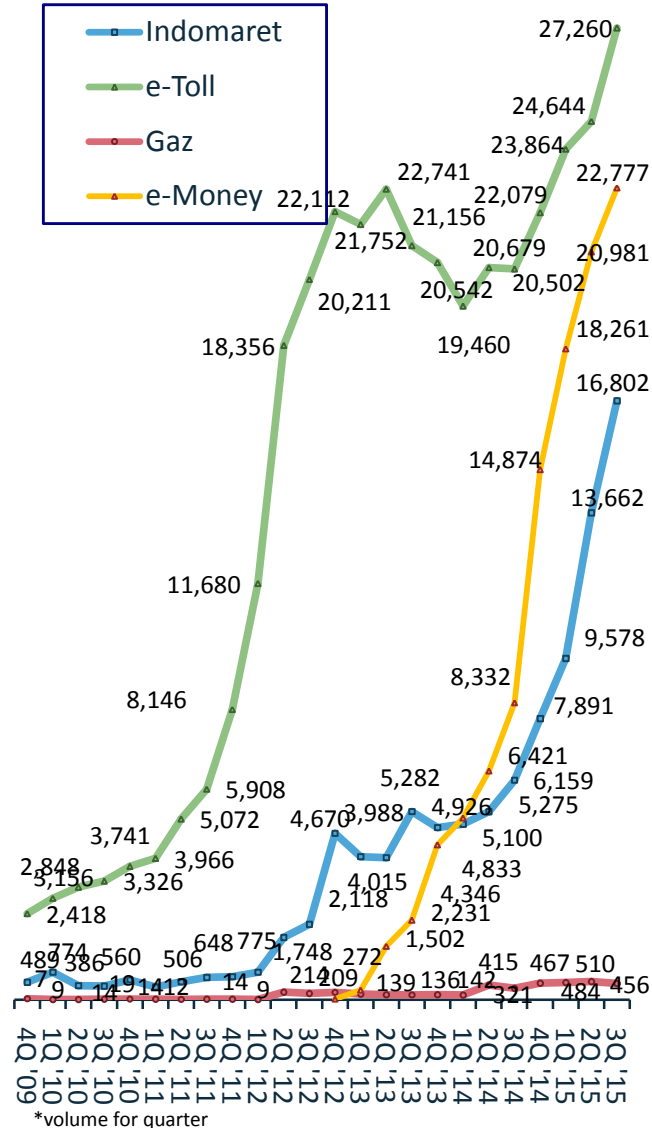


# ...and Offer Innovative Payment Solutions

Pre-Paid Card Volume (000s)

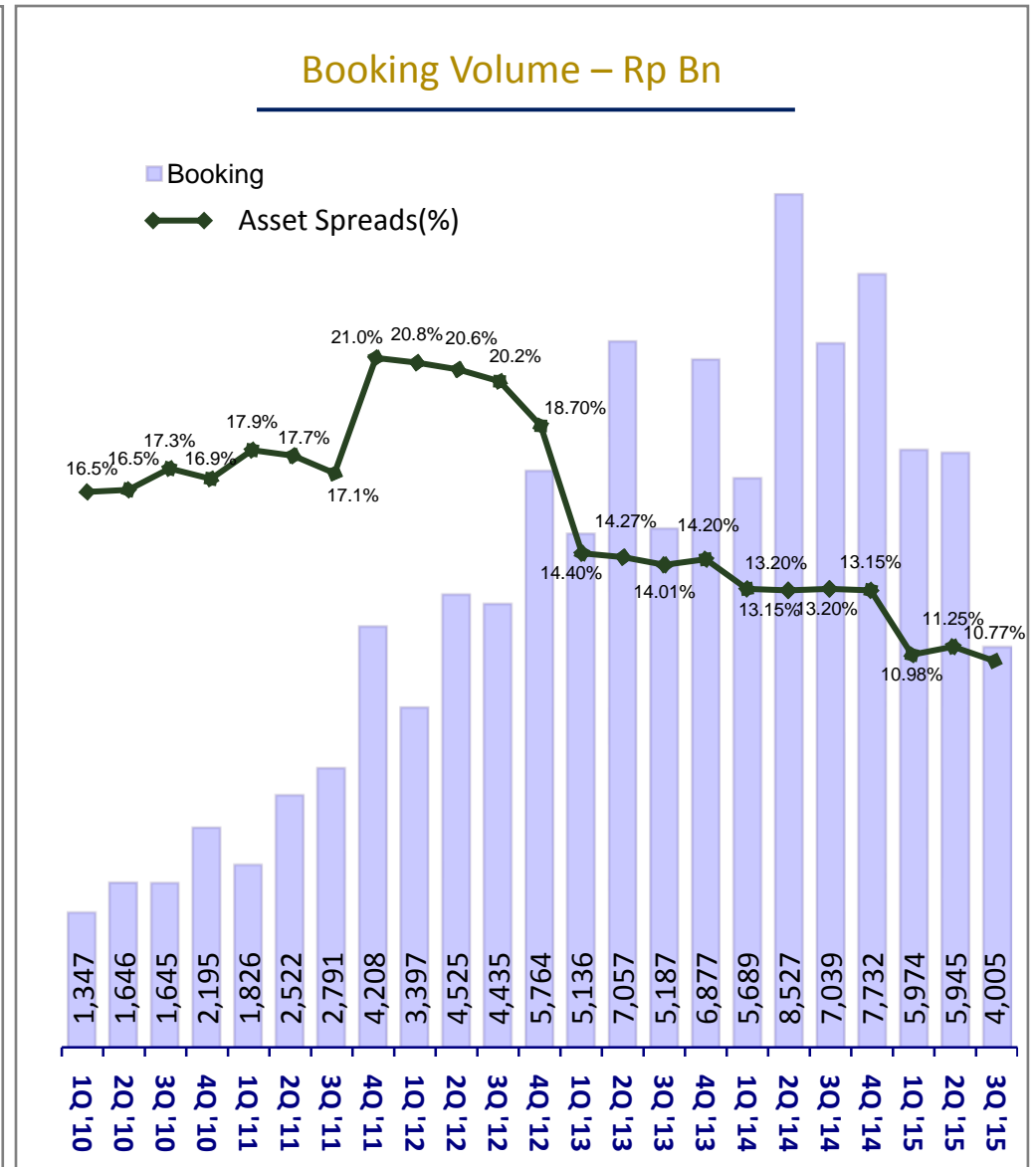
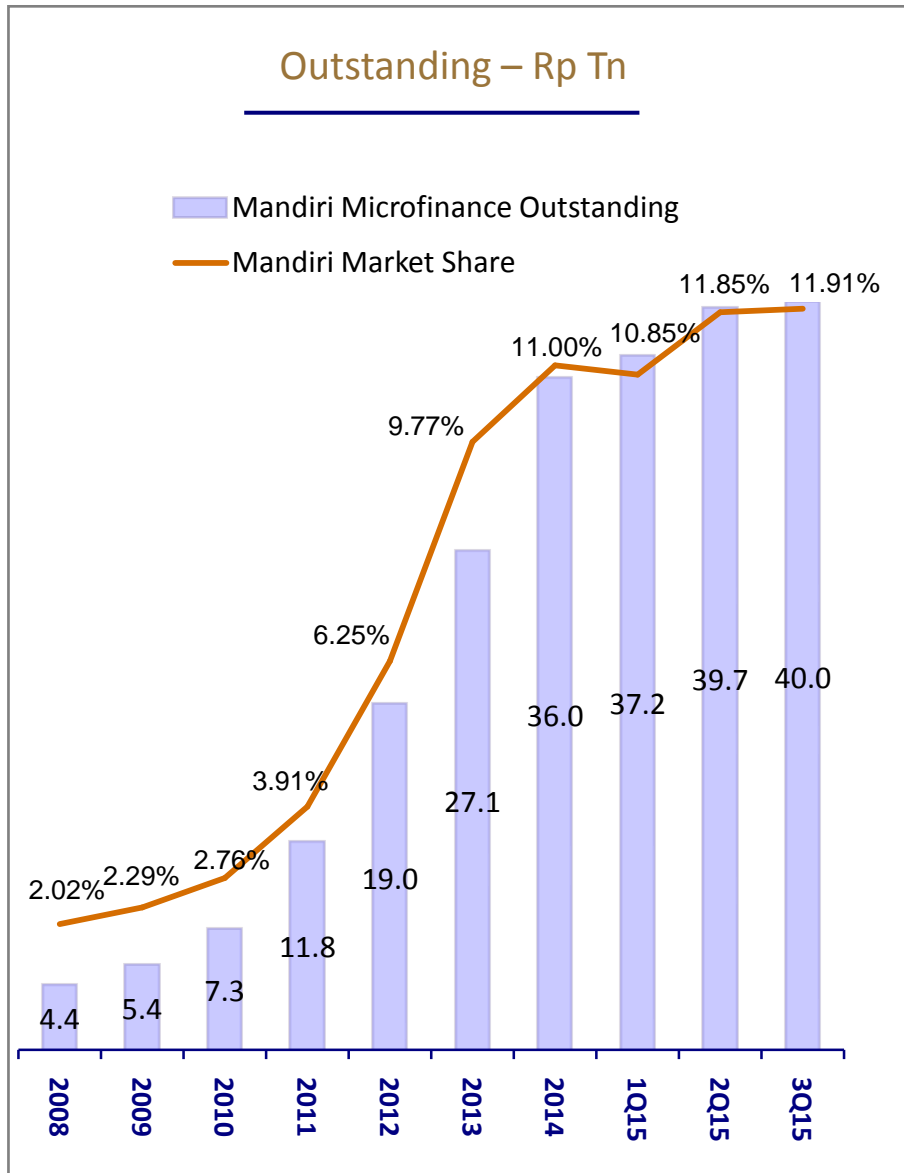


Pre-Paid Transaction Volume (000s)\*



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

# Strong Microfinance Growth (2)



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

# Our Growth Remains On Track

Rp Billion

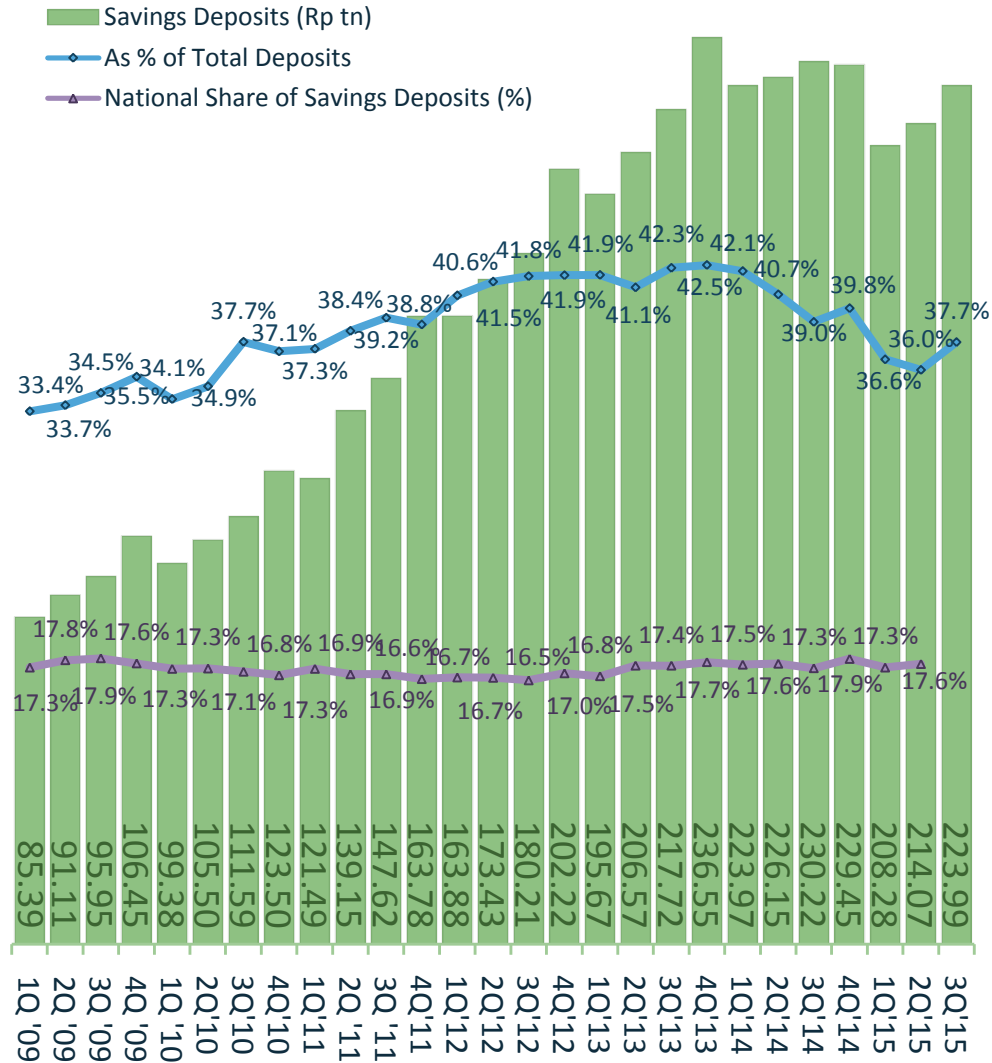
	2005	2009	CAGR 2005-2009	2010	2014	CAGR 2010-2014
Assets	263,383	394,617	10.6%	449,775	855,040	17.4%
Loans	106,853	198,547	16.8%	246,201	529,973	21.1%
Deposits	206,290	319,550	11.6%	362,212	636,382	15.1%
Revenues	10,835	22,261	19.7%	28,504	56,501	18.7%
ROE	2.52%	22.06%	72.0%	24.24%	20.95%	(3.6%)
Gross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

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

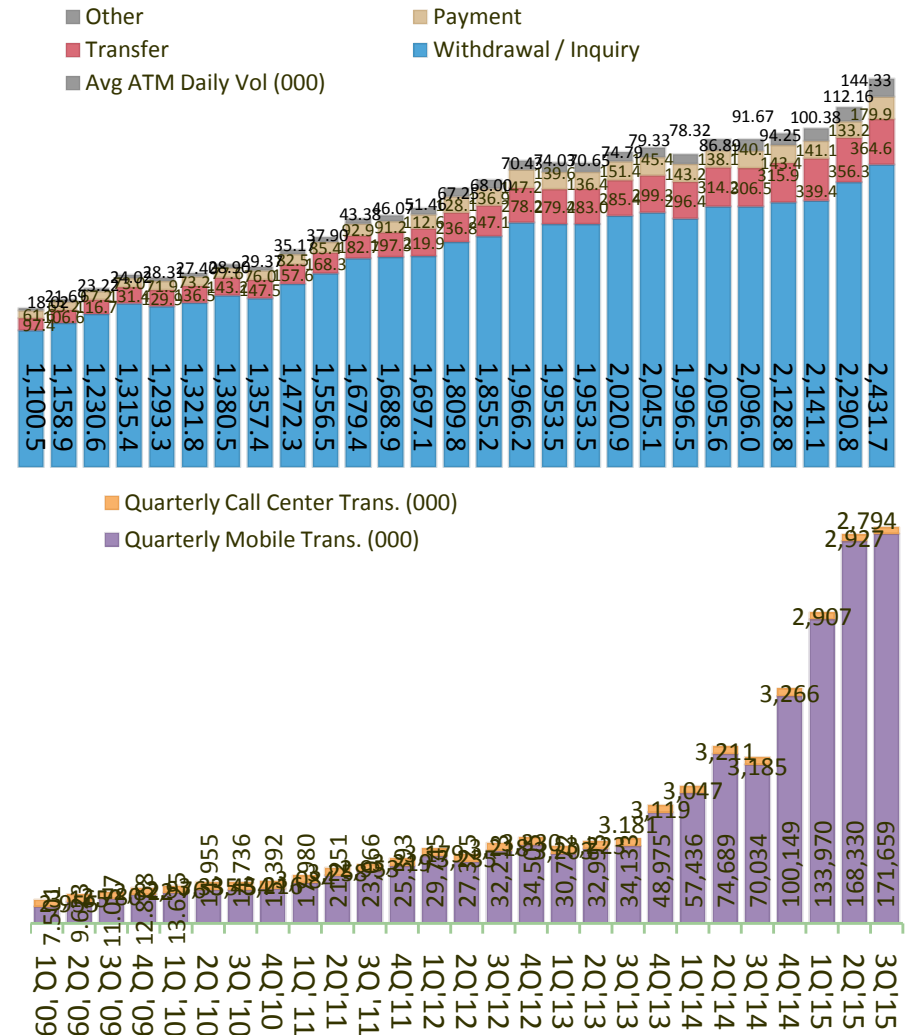


# Building a strong savings deposit franchise...

## Savings Deposit Growth



## Transaction channel growth



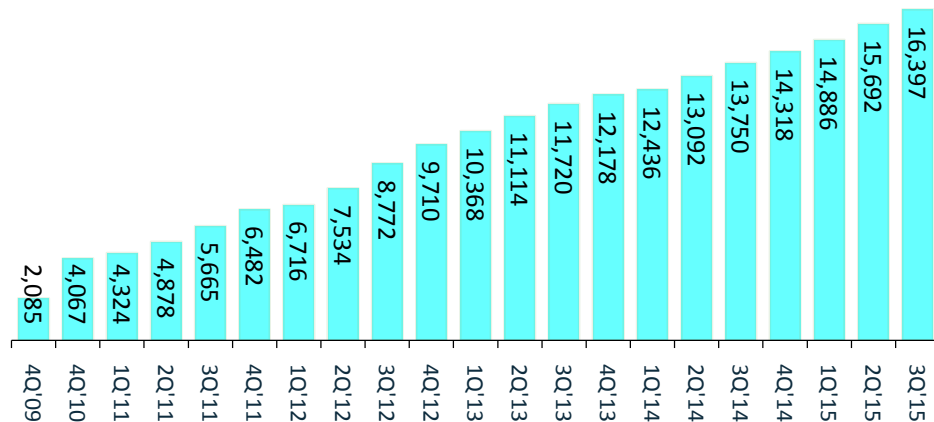
# Leveraging cash generator to accelerate high yield growth and deposit franchise

## Co-Branding Prepaid Card Program



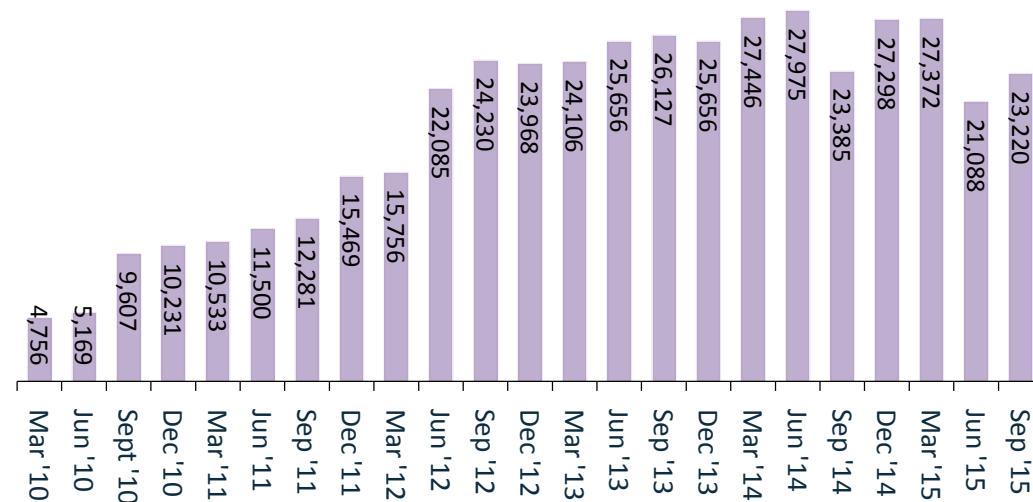
## Consumer Loans from Alliance Program (10 top corporate clients)

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

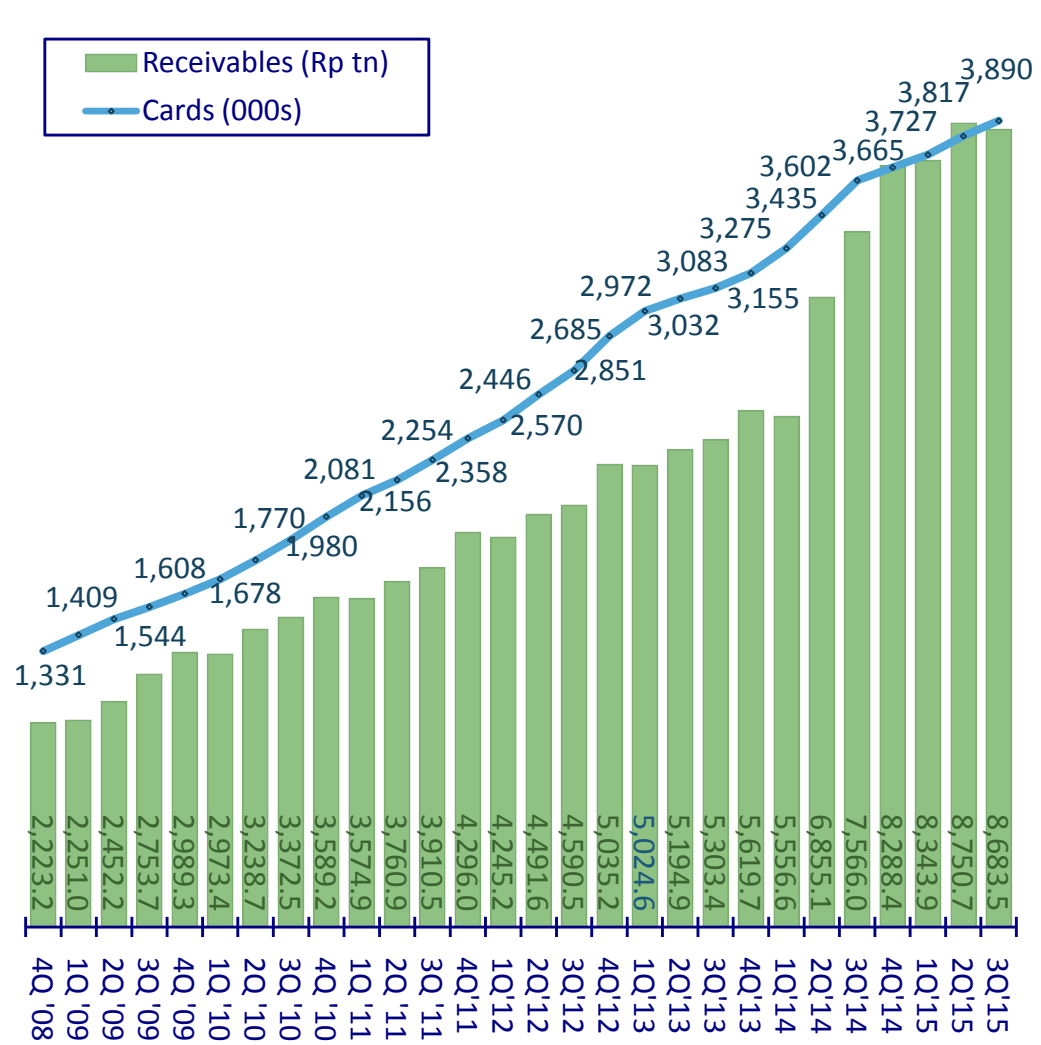
- 3,720 EDC (hand held) rolled out
- Early Warning System Development

## Building New Business

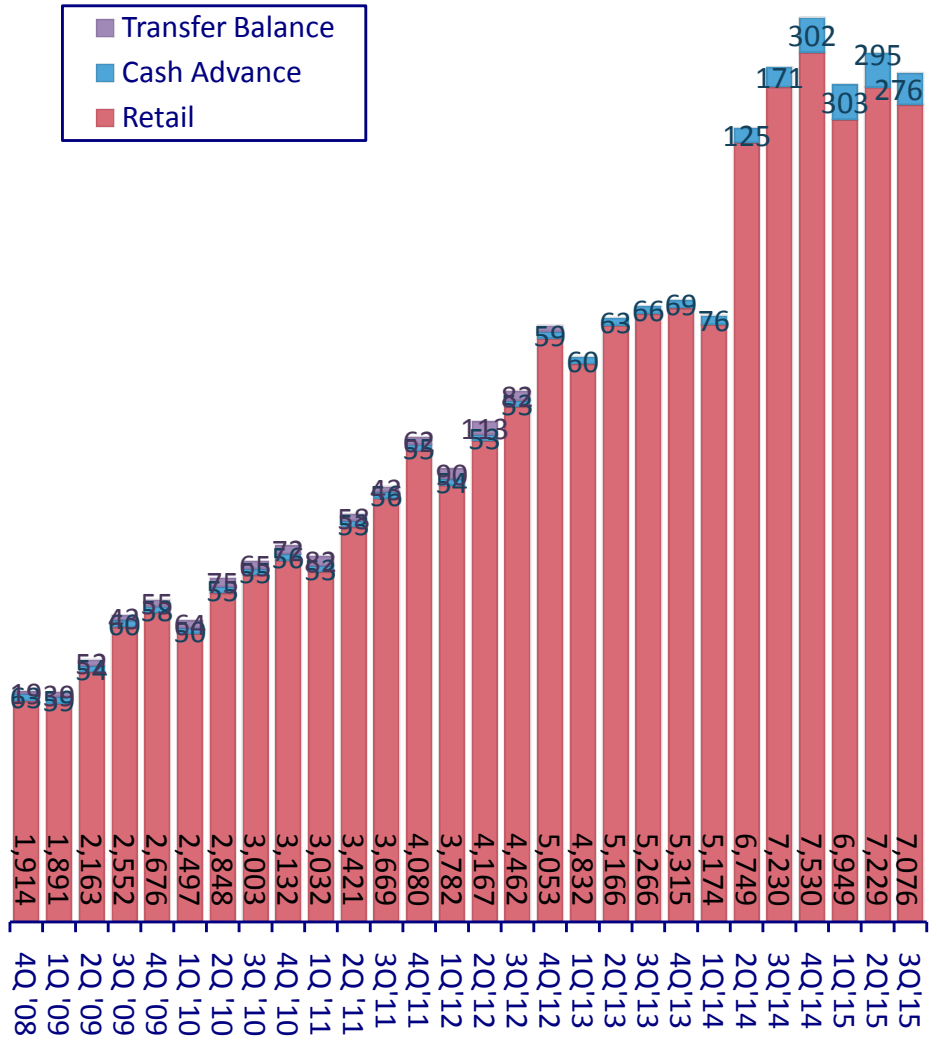
- Savings
- Pension Loans
- Joint Cooperation with Mandiri AXA General Insurance (MAGI)
- Joint Cooperation with Bank Syariah Mandiri (BSM) – for Gold Pawning

# 3.89 Million cards drove Rp 7.35 Tn in transaction

Mandiri Visa & Mastercards and EOQ Receivables

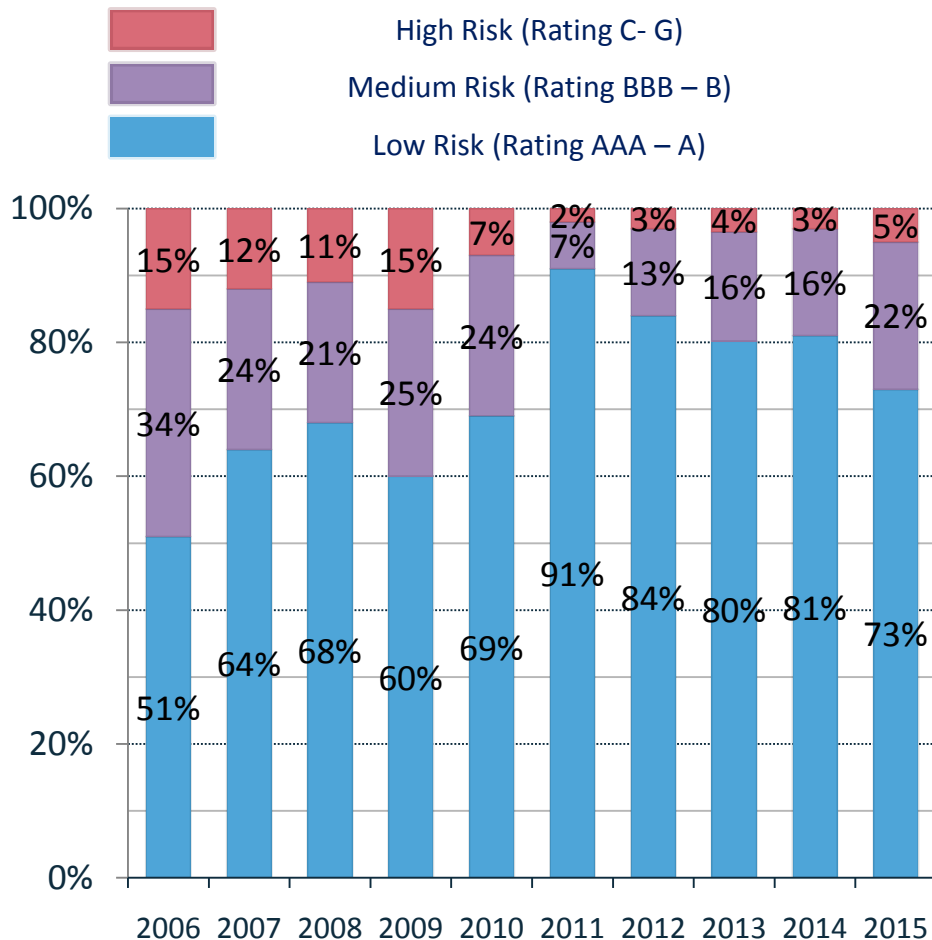


Total Card Quarterly Sales by Type of Transaction (Rp Bn)



# 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

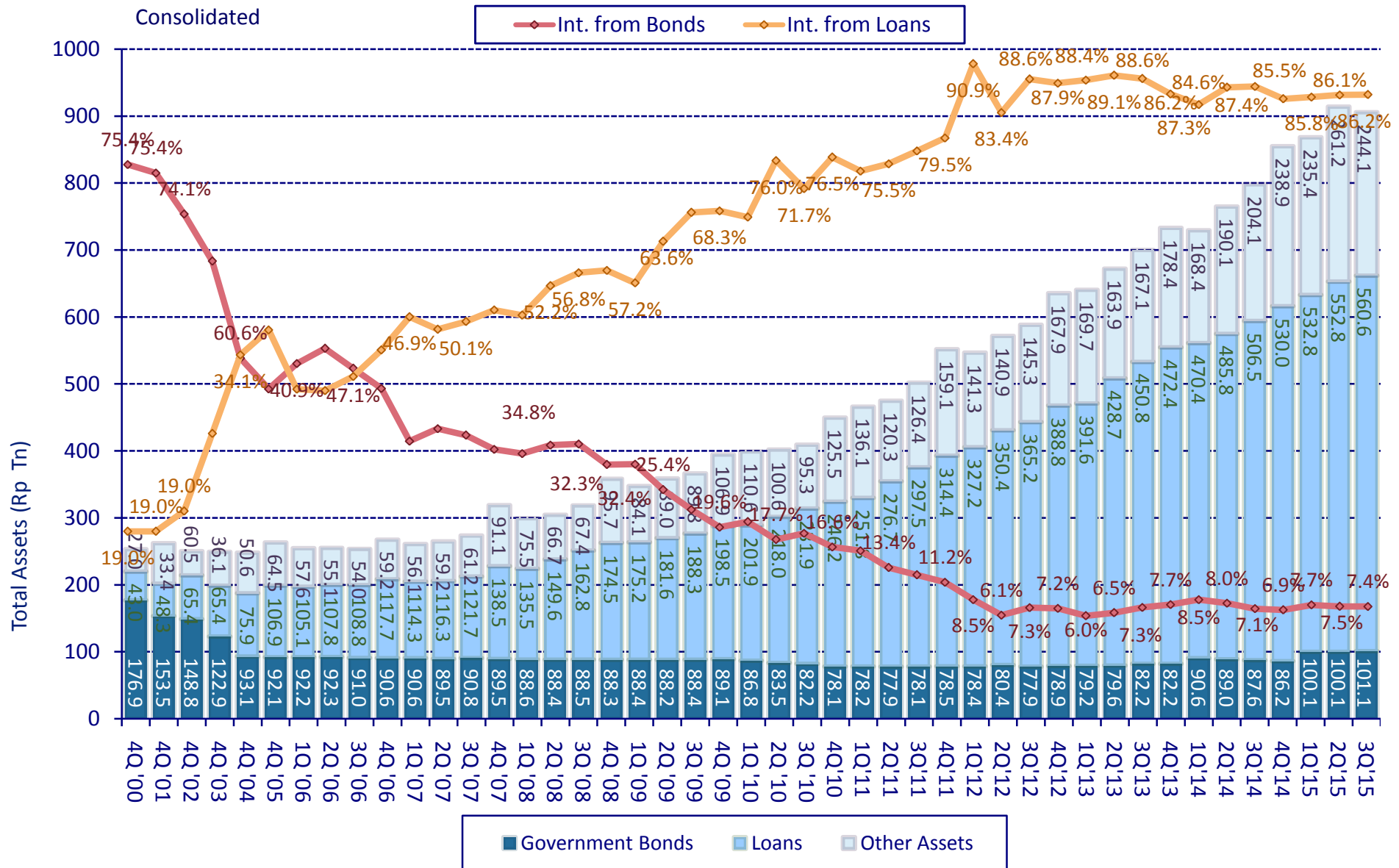
- ORM implementation in all unit. incl. overseas offices & subsidiaries
- Bring Op. Risk top issues into Management
- Review Op. Risk on new procedures & new products

# Key Quarterly Balance Sheet Items & Financial Ratios

IDR billion / % (Cons)	9M 2015	1H 2015	9M 2014	YoY
Gross Loans	560,630	552,778	506,456	10.70%
Government Bonds	101,079	100,101	87,640	15.33%
Total Assets	905,759	914,075	798,161	13.48%
Customer Deposits	654,595	654,858	590,890	10.78%
Total Equity	113,137	109,626	99,034	14.24%
RoA - before tax (p.a.)	2.85%	3.00%	3.38%	(15.68%)
RoE – after tax (p.a.)	17.89%	18.50%	20.84%	(14.16%)
Cost to Income	43.10%	44.83%	45.12%	(4.48%)
NIM (p.a.)	5.81%	5.76%	5.90%	(1.53%)
LDR	85.65%	84.11%	85.31%	0.40%
Gross NPL / Total Loans	2.81%	2.43%	2.16%	30.09%
Provisions / NPLs	136.18%	137.69%	157.39%	(13.48%)
Tier 1 CAR *	15.33%	15.10%	15.18%	0.99%
CAR Under Basel III	-	-	-	-
Total CAR incl. Credit, Opr & Market Risk*	17.81%	17.87%	16.47%	8.14%
EPS (Rp)	625	220	619	0.97%
Book Value/Share (Rp)	4,849	4,491	4,244	14.26%

\* Bank Only

# Total Assets grew 13.5% Y-o-Y to Rp 906.8 tn





# Additional Factors

## Recoveries of Written off Loans

- Aggregate of Rp 41.328 Tn (US\$ 2.821 Bn) in written-off loans as of end-of September 2015, with significant recoveries and write back on-going:

➤ 2001:	Rp 2.0 Tn	➤ Q4 '09:	Rp 0.775 Tn	(US\$ 82.5m)	
➤ 2002:	Rp 1.1 Tn	➤ Q1 '10:	Rp 0.287 Tn	(US\$ 31.6m)	
➤ 2003:	Rp 1.2 Tn	➤ Q2 '10:	Rp 0.662 Tn	(US\$ 73.0m)	
➤ 2004:	Rp 1.08 Tn	➤ Q3 '10:	Rp 0.363 Tn	(US\$ 40.7m)**)	
➤ 2005:	Rp 0.818 Tn	(US\$ 83.2m)	➤ Q4 '10:	Rp 1.349 Tn	(US\$149.7m)
➤ 2006:	Rp 3.408 Tn	(US\$ 378.5m)*	➤ Q1 '11:	Rp 0.468 Tn	(US\$53.8m)
➤ 2007:	Rp 1.531 Tn	(US\$ 249.3m)	➤ Q2 '11:	Rp 0.446 Tn	(US\$51.9m)
➤ 2008:	Rp 2.309 Tn	(US\$ 211.8m)	➤ Q3 '11:	Rp 0.508 Tn	(US\$57.8m)
			➤ Q4 '11:	Rp 0.78 Tn	(US\$86.1m)
			➤ Q1'12:	Rp 1.647 Tn	(US\$180.1m)
			➤ Q2'12:	Rp 0.721 Tn	(US\$76.8m)
			➤ Q3'12:	Rp 0.489 Tn	(US\$51.1m)
			➤ Q4'12:	Rp 0.885 Tn	(US\$91.8m)
			➤ Q1'13:	Rp 0.918 Tn	(US\$94.5m)
			➤ Q2'13:	Rp 0.683 Tn	(US\$68.8m)
			➤ Q3'13:	Rp 0.630 Tn	(US\$54.4m)
			➤ Q4'13:	Rp 0.845 Tn	(US\$69.4m)
			➤ Q1'14:	Rp 0.552 Tn	(US\$48.7m)
			➤ Q2'14:	Rp 0.765 Tn	(US\$64.5m)
			➤ Q3'14:	Rp 0.566 Tn	(US\$46.4m)
			➤ Q4'14:	Rp 0.803 Tn	(US\$64.8m)
			➤ Q1'15:	Rp 0.553 Tn	(US\$42.4m)
			➤ Q2'15:	Rp 0.646 Tn	(US\$48.5m)
			➤ Q3'15:	Rp 0.751 Tn	(US\$51.3m)

\* 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 3Q 2015 – 3Q 2014

Summary BS	3Q '15	2Q '15	1Q '15	4Q '14	3Q'14	Y-o-Y
	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	Rp (tn)	% $\Delta$
Total Assets	905.76	914.08	868.35	855.04	854.71	6.0%
Cash	19.06	19.52	16.76	20.70	20.70	(7.9%)
Current Acc w/ BI & other banks	71.42	64.74	60.16	59.59	59.60	19.8%
Placement w/ BI & other banks	57.21	61.16	62.82	61.21	61.21	(6.5%)
Securities Net	45.62	47.06	44.37	40.47	40.43	12.8%
Government Bonds	101.08	100.10	100.12	86.15	87.64	15.3%
- Trading	2.70	3.09	3.74	2.90	2.79	(3.3%)
- AFS	74.84	74.15	73.57	61.19	61.75	21.2%
- HTM	23.54	22.86	22.81	22.07	23.10	1.9%
Loans	560.63	552.78	532.82	529.97	506.46	10.7%
- Performing Loans	544.86	539.32	520.68	518.56	495.46	10.0%
- Non-Performing Loans	15.77	13.45	12.14	11.41	10.99	43.4%
Allowances	(21.45)	(18.51)	(18.24)	(17.92)	(17.30)	24.0%
Loans – Net	539.18	534.27	514.58	512.06	489.16	10.2%
Total Deposits – Non Bank	654.60	654.86	628.712	635.559	590.89	10.8%
- Demand Deposits	168.39	167.52	141.49	128.07	131.55	28.0%
- Savings Deposits	247.52	236.43	230.58	251.62	230.22	7.5%
- Time Deposits	238.69	250.91	256.64	255.87	229.12	4.2%
Shareholders' Equity*	113.14	109.26	104.79	104.85	99.03	14.2%

# Summary Quarterly P&L 3Q 2015 – 3Q 2014

Summary P&L	3Q 2015		2Q 2015		3Q 2014		Y-o-Y	Q-o-Q
	Rp (Bn)	% of	Rp (Bn)	% of	Rp (Bn)	% of	△ (%)	△ (%)
		Av.Assets*		Av.Assets*		Av.Assets*		
Interest Income	18,066	8.0%	17,454	7.6%	15,984	8.0%	13.0%	3.5%
Interest Expense	6,814	3.0%	6,518	2.9%	6,303	3.2%	8.1%	4.5%
<b>Net Interest Income</b>	11,252	5.0%	10,936	4.8%	9,681	4.9%	16.2%	2.9%
Net Premium Income	886	0.4%	875	0.4%	724	0.4%	22.3%	1.2%
<b>Net Interest Income &amp; Premium Income</b>	12,138	5.4%	11,811	5.2%	10,405	5.2%	16.6%	2.8%
Other Non Interest Income			0		0			
*Other Fees and Commissions	2,546	1.1%	2,677	1.2%	2,255	1.1%	12.9%	-4.9%
*Foreign Exchange Gains – Net	533	0.2%	473	0.2%	404	0.2%	32.1%	12.7%
<b>*Gain from Incr. in value of sec &amp; sale of Gov.Bonds</b>	-134	(0.00)	-17	0.0%	71	0.0%	N/A	N/A
*Others	2,182	1.0%	1,018	0.4%	889	0.4%	1.45	114.3%
<b>Total Non Interest Income</b>	5,127	2.3%	4,152	1.8%	3,620	1.8%	41.7%	23.5%
Total Operating Income	17,265	7.6%	15,963	7.0%	14,025	7.0%	23.1%	8.2%
Provisions, Net	-4,495	-2.0%	-2,446	-1.1%	-909	-0.5%	394.4%	83.7%
Personnel Expense	-2,903	-1.3%	-3,109	-1.4%	-2,752	-1.4%	5.5%	-6.6%
G&A Expenses	-3,322	-1.5%	-3,173	-1.4%	-2,958	-1.5%	12.3%	4.7%
Loss from decr in value of sec & Gov Bonds	-	0.0%	-	-	-	-		0
Other Expenses	-744	-0.3%	-941	-0.4%	-986	-0.5%	-24.5%	-20.9%
Total Expense	-6,970	-3.1%	-7,223	-3.2%	-6,697	-3.4%	4.1%	-3.5%
Profit from Operations	5,800	2.6%	6,293	2.8%	6,419	3.2%	-9.6%	-7.8%
Non Operating Income	5	0.0%	0	0.0%	15	0.0%	-67.2%	N/A
Net Income Before Tax	5,805	2.6%	6,293	2.8%	6,434	3.2%	-9.8%	-7.7%
Net Income After Tax	4,658	2.1%	4,786	2.1%	4,868	2.4%	-4.3%	-2.7%

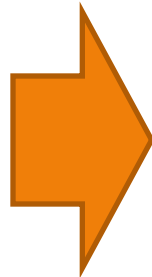
# Three Options to Pursue in Recap Bonds Resolution

## Bank Indonesia



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

## Ministry of Finance



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

## Market Sale



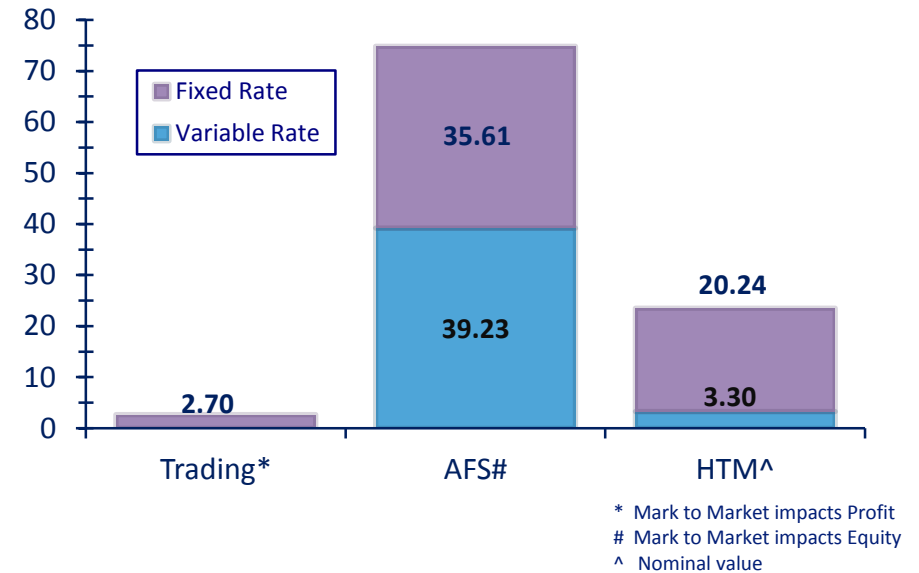
- Bundle the recap bonds with assets creating an asset backed security and sell it to the market.
- Sell the bonds. borrowing FX and use the liquidity to increase lending.

# Government Bond Portfolio

Government Bond Portfolio by Type and Maturity (Rp101,079 Bn)

Maturity/ Rp bn	Trading Portfolio		Available for Sale		Held to Maturity
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	372	372	2,819	2,831	1,656
1 - 5 year	328	329	24,156	25,043	1,388
5 - 10 year	950	908	11,817	11,359	99
> 10 year	1,170	1,089	-	-	158
Sub Total	2,820	2,698	38,791	39,233	3,301
Variable Rate Bonds					
< 1 year	-	-	193	192	6,798
1 - 5 year	-	-	35,919	35,416	13,442
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
Sub Total	-	-	36,112	35,608	20,239
T o t a l	2,820	2,698	74,903	74,841	23,540

Bonds by Rate Type & Portfolio as of Sept 2015 (Rp101,079 Bn)



3Q '15 Government Bond Gains/(Losses) (Rp Bn)

	4Q'14	1Q'15	2Q'15	3Q'15
<b>Realized Gains/Losses on Bonds</b>	11.12	146.76	50.67	37.39
<b>Unrealized Gains/Losses on Bonds</b>	41.24	53.62	(78.69)	(107.30)
<b>Total</b>	52.36	200.38	(28.02)	(69.91)

# Ex-Recap Bond Portfolio. September 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%		100,000	690	99.6350	-	99,635	690
2	VR0022	25-Mar-16	5.87%		92,844	6,796,813	98.9510	-	91,870	6,796,813
3	VR0023	25-Oct-16	6.20%		9,738	4,086,068	99.2110	-	9,661	4,086,068
4	VR0024	25-Feb-17	6.23%		-	8,210,550	98.8950	-	-	8,210,550
5	VR0025	25-Sep-17	5.87%		65,402	1,145,148	98.4820	-	64,409	1,145,148
6	VR0026	25-Jan-18	6.20%		1,379,267	-	98.9540	-	1,364,840	-
7	VR0027	25-Jul-18	6.20%		2,005,267	-	98.8900	-	1,983,009	-
8	VR0028	25-Aug-18	6.23%		3,571,695	-	98.6550	-	3,523,656	-
9	VR0029	25-Aug-19	6.23%		3,856,688	-	98.5560	-	3,800,997	-
10	VR0030	25-Dec-19	5.87%		8,016,765	-	98.2310	-	7,874,948	-
11	VR0031	25-Jul-20	6.20%		17,614,108	-	98.7110	-	17,387,062	-
Sub Total				-	36,711,774	20,239,269		-	36,200,088	20,239,269
Grand Total				-	36,711,774	20,239,269		-	36,200,088	20,239,269
				0.00%	64.46%	35.54%		0.00%	64.14%	35.86%
				Total Nominal Value		56,951,043		Total Fair Value		56,439,357

(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 (September 2015)

Outlook	STABLE
LT General Obligation	idAAA
Subordinated Debt	idAA+

## 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-

## 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

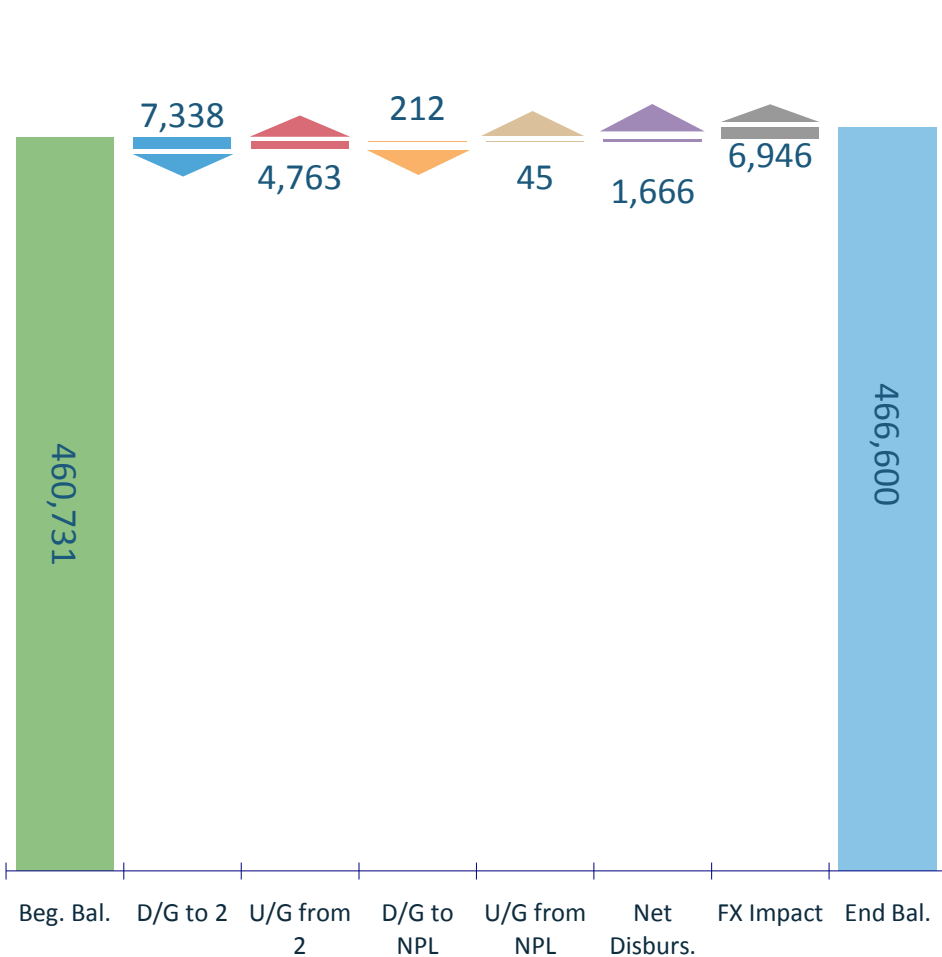
Net Profit for the financial year of 2013 of Rp18,203,753,301,421.70 was distributed as follows:

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

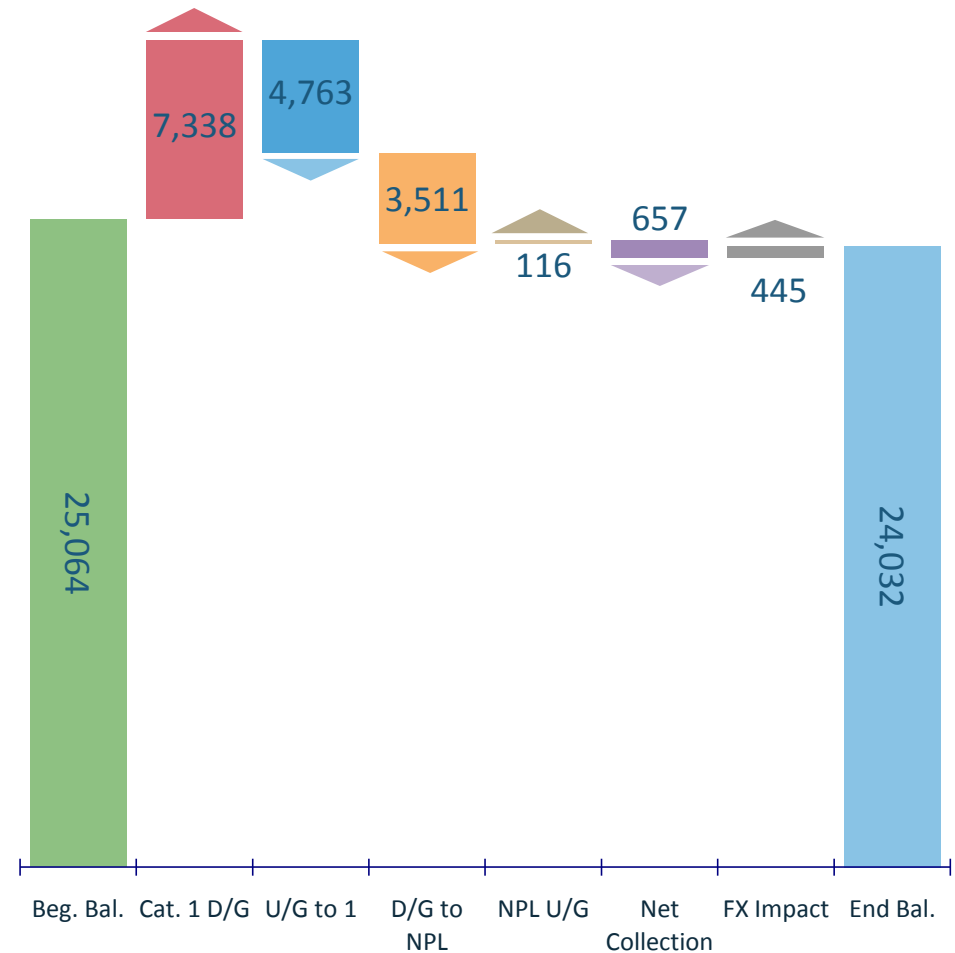


# 3Q 2015 Movement in Category 1 and 2 Loans

Category 1 Loan Movements (Rp bn) – Bank Only



Category 2 Loan Movements (Rp bn) – Bank Only



# 3Q 2015 Loan Detail: Collectability by Segment

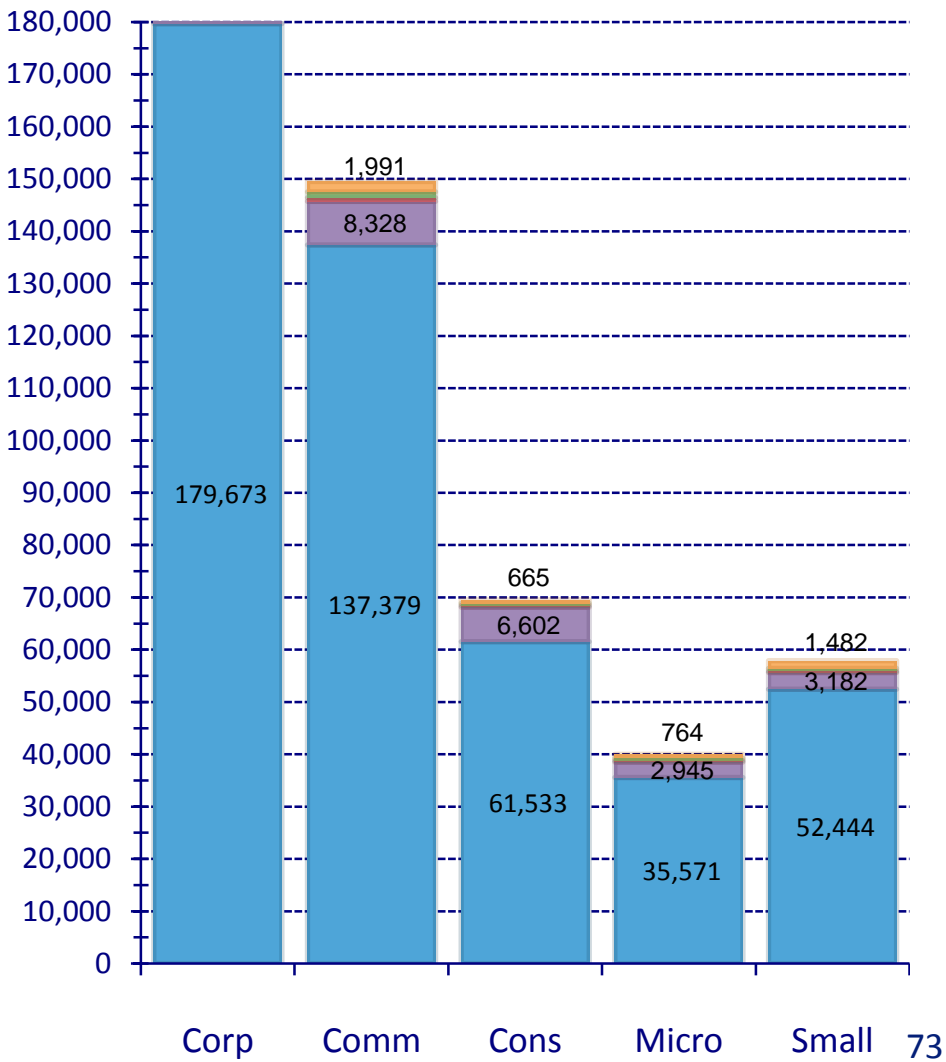
Loan Profile: 3Q Collectability (%) by Segment

Bank Only



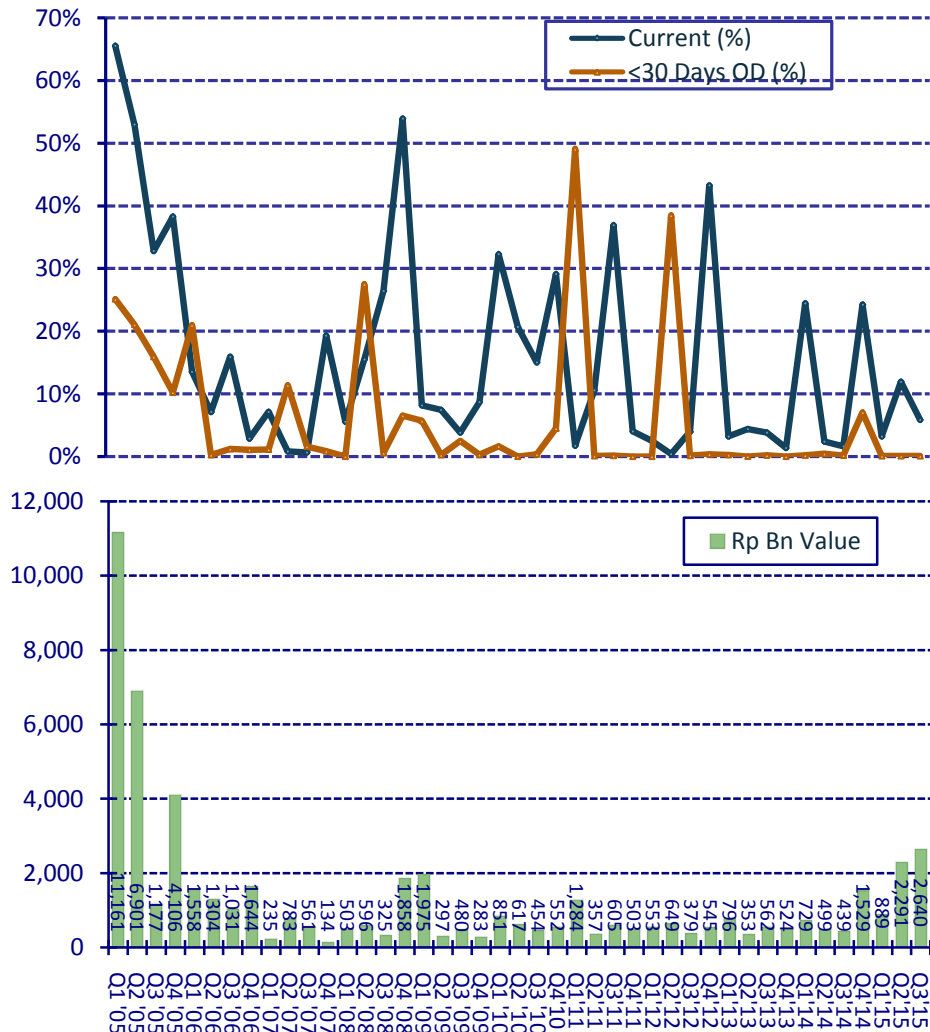
Loan Profile: 3Q Collectability (Rp bn) by Segment

Bank Only

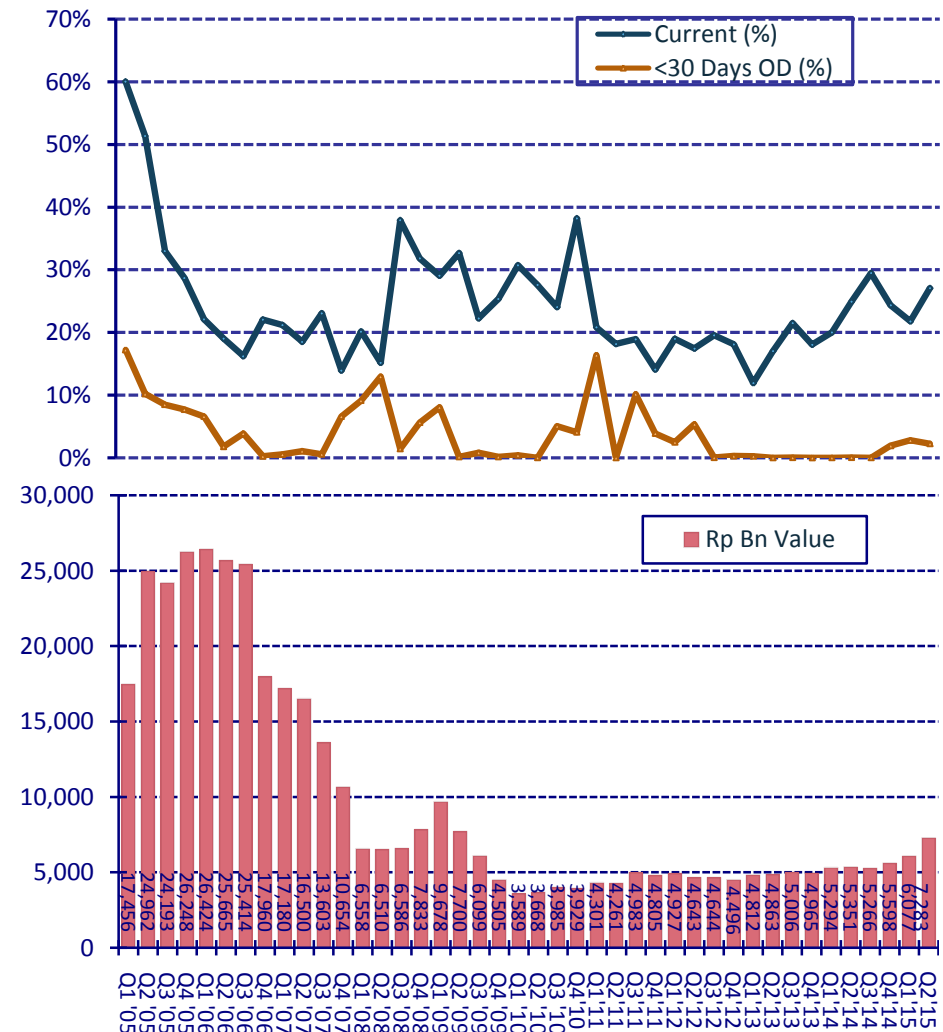


# NPL Loan Detail\*: Quarterly by Days Past Due

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



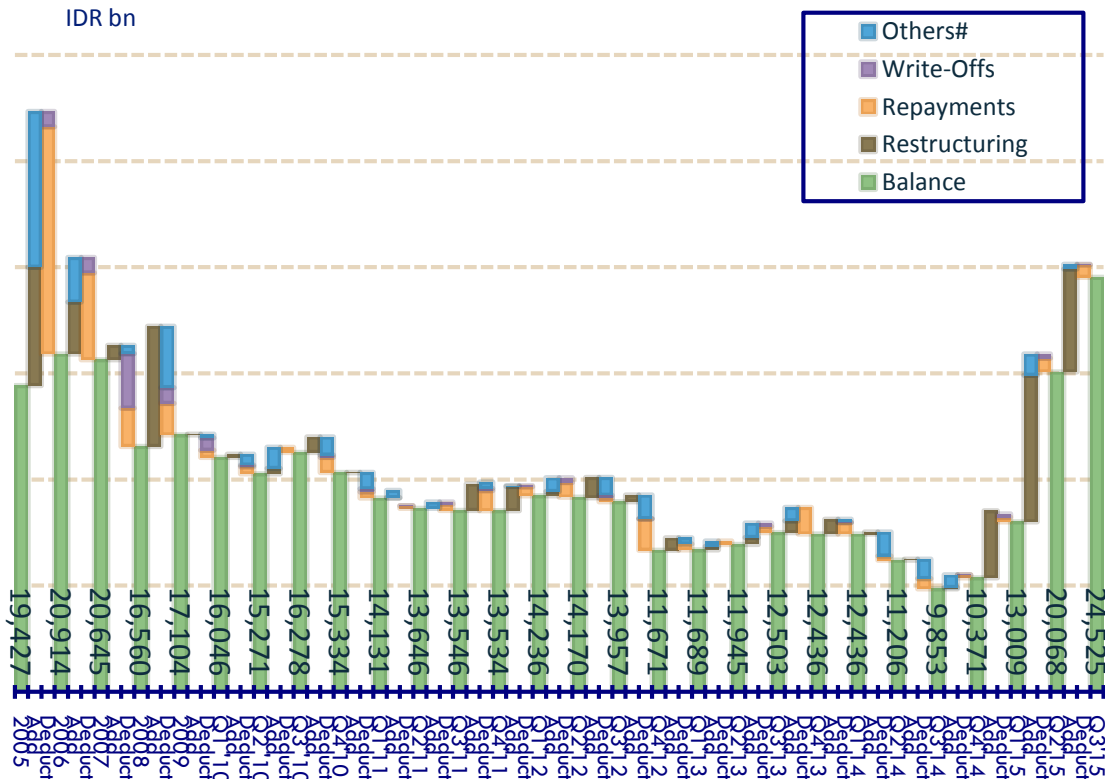
Quarterly NPL Stock & Interest DPD - Bank Only



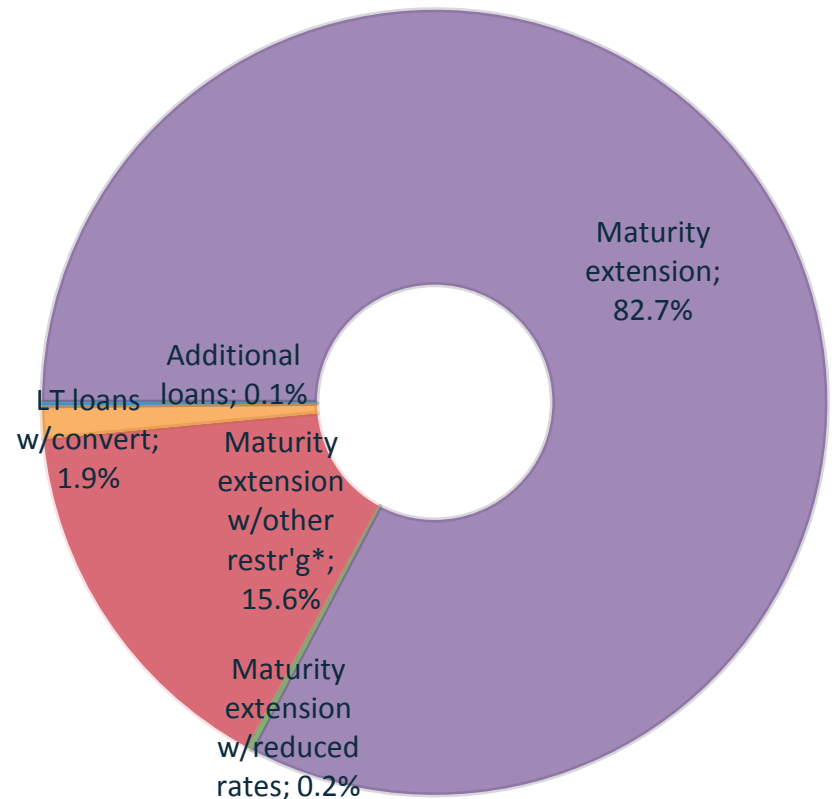
\* Excluding Micro & Consumer Loans Only

# Rp4,850bn in loans were restructured in 3Q '15

Restructured Loan Movement 2002 - 3Q2015



Loans by Restructuring Type in 3Q 2015

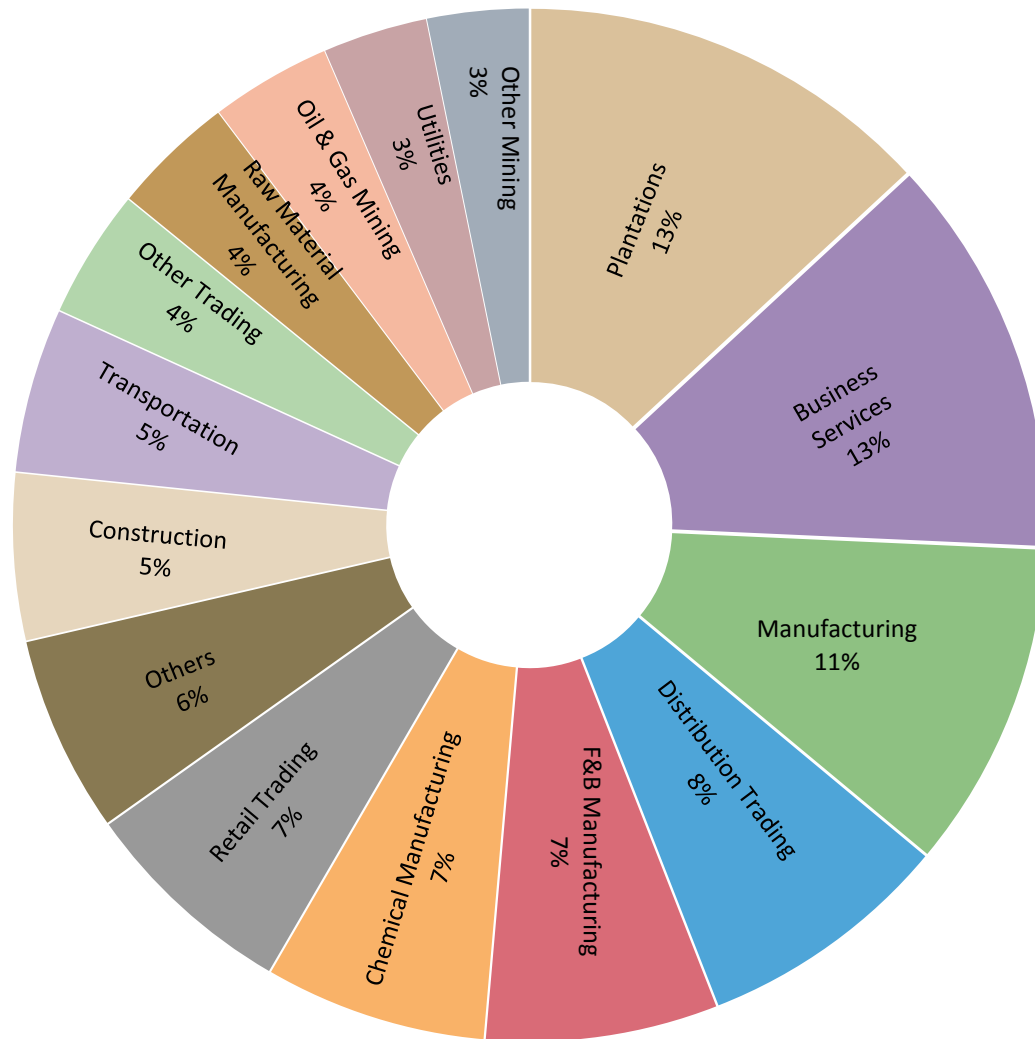
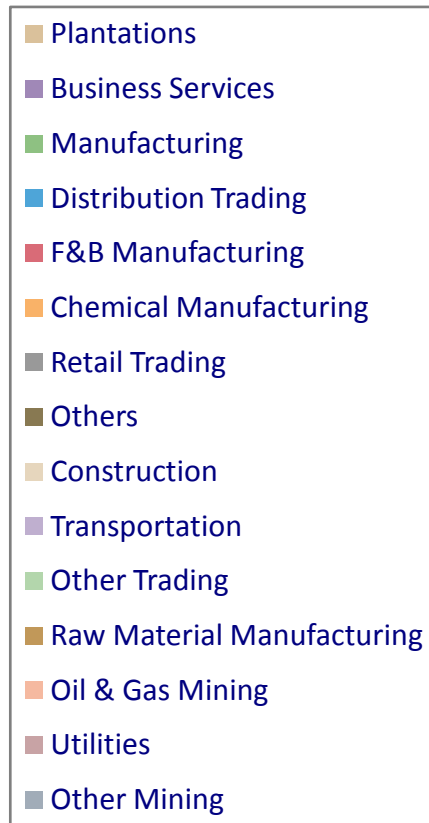


\*Other Restructuring includes reduction of interest rates, rescheduling of unpaid interest & extension of repayment period for unpaid interest

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

(Rp billions)	Q1 '14	Q2 '14	Q3 '14	Q4 '14	Q1 '15	Q2 '15	Q3 '15
Loans Restructured	235	555	44	64	3,159	6,902	4,850
NPL Collections	120	180	524	195	94	140	268

# Loan Portfolio Sector Analysis, 3Q 2015

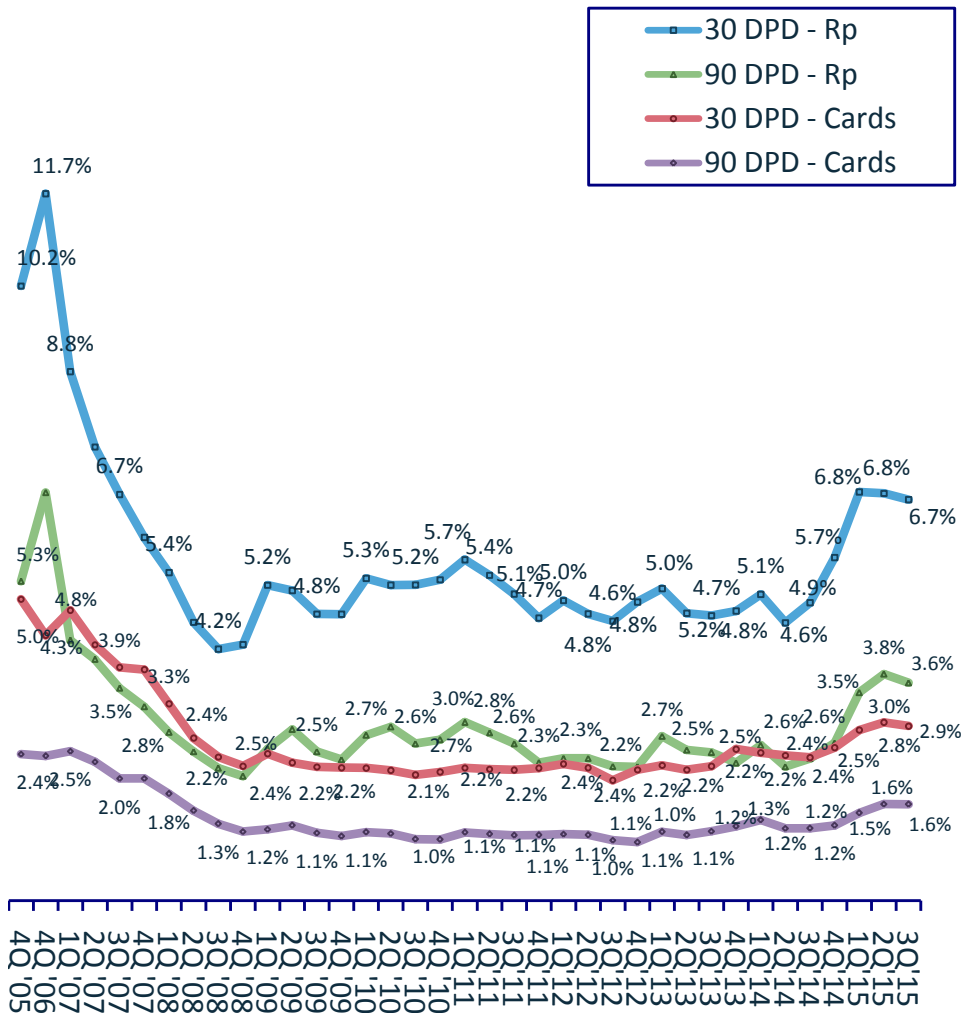


(1) Non-consolidated numbers  
\* Each sector < 3%

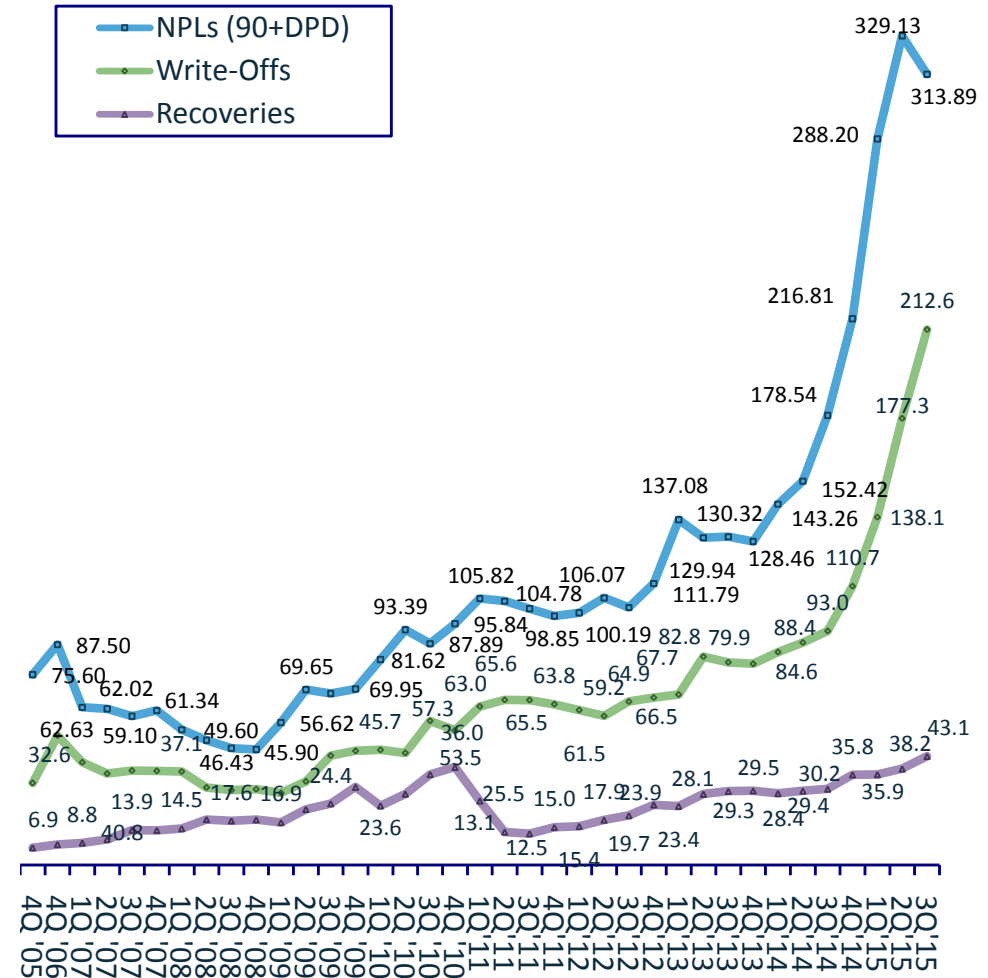
\* Excluding Micro & Consumer Loans Only

# Credit Card portfolio showed modest decrease in 3Q '15

## Mandiri Credit Card Delinquency Rates (%)

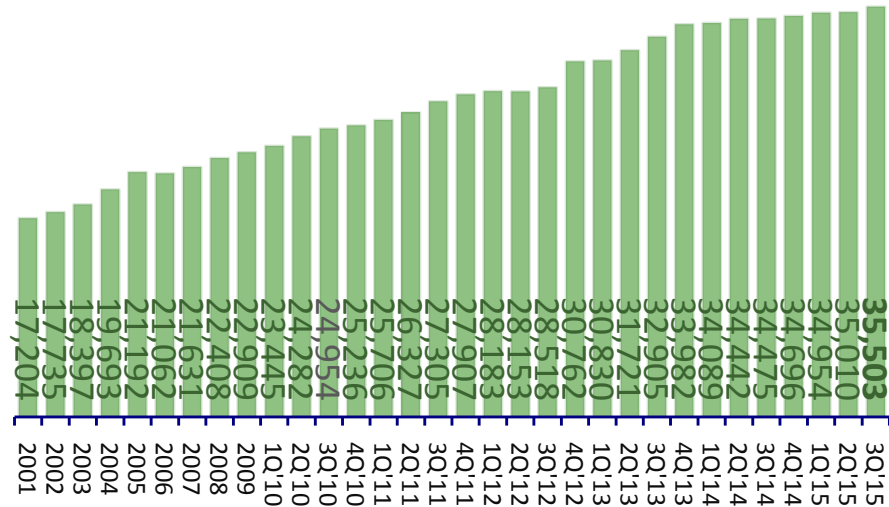


## Quarterly Charge-offs, NPLs & Recoveries (Rp Bn)

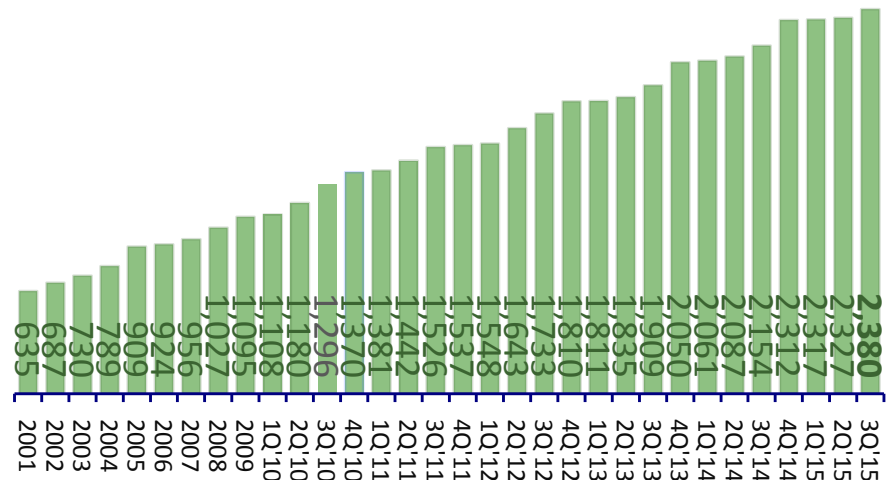


# Staffing and Distribution Network Growth

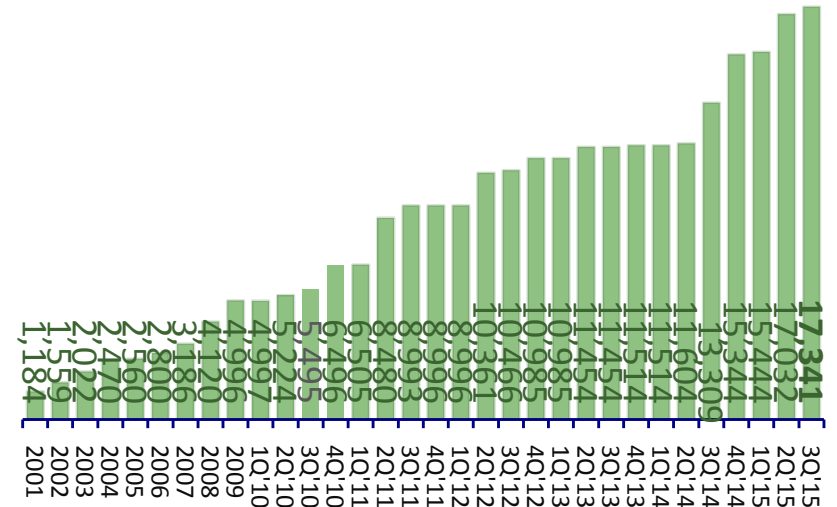
## Employees



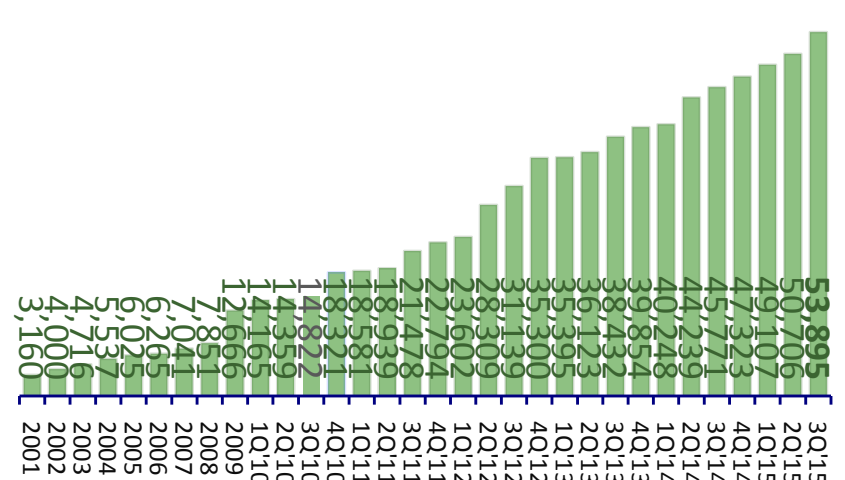
## Domestic Branch Network



## ATM Network

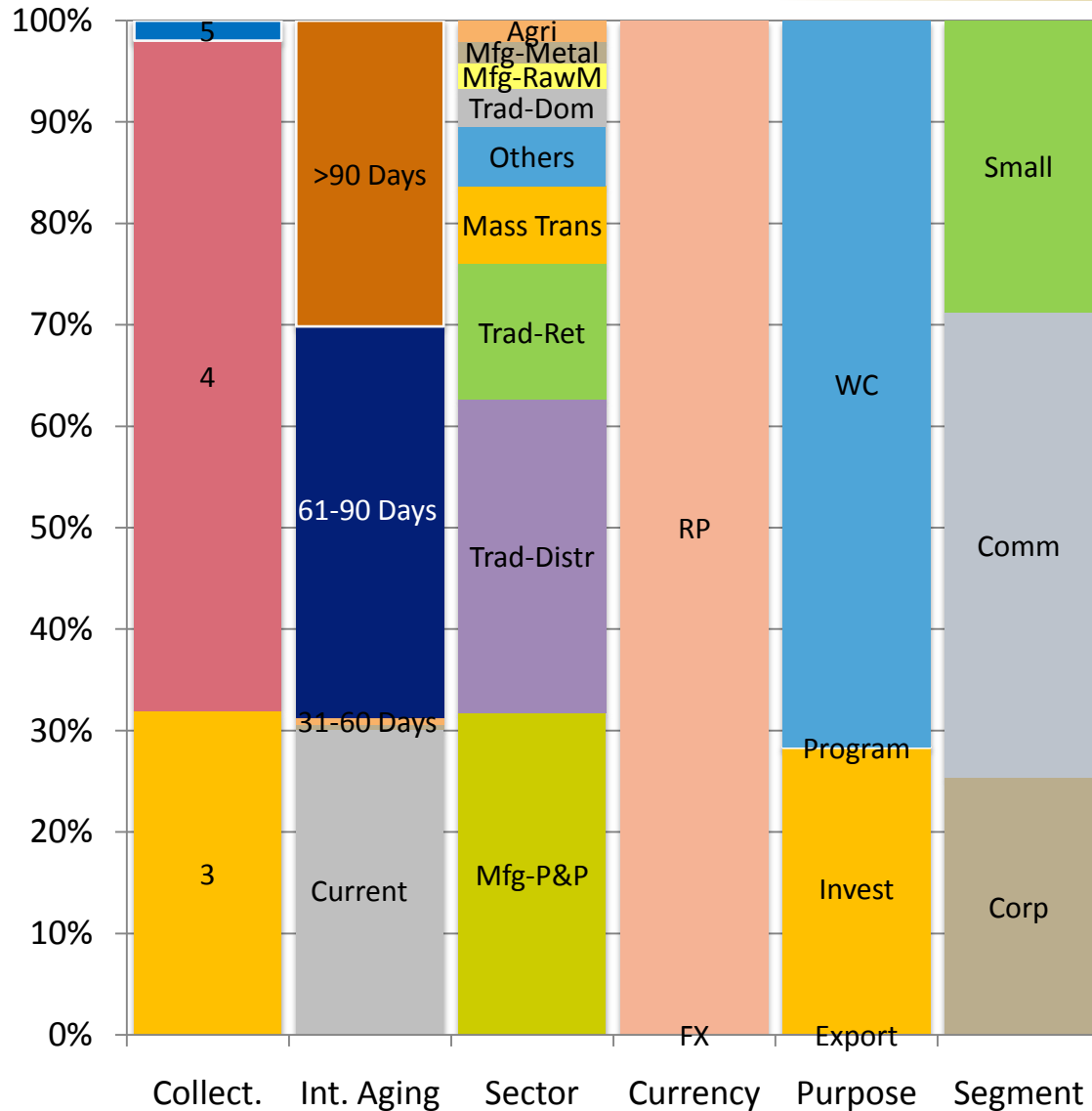


## ATM-Link Network



# 3Q 2015 Loan Detail\*: Downgrades to NPL

Loan Profile: 3Q NPL Downgrades Only (Rp 2,640 Bn) Bank Only



Corporate, Commercial & Small Business loans downgraded to NPL in 3Q totaled Rp 2,640 Bn. Of these loans:

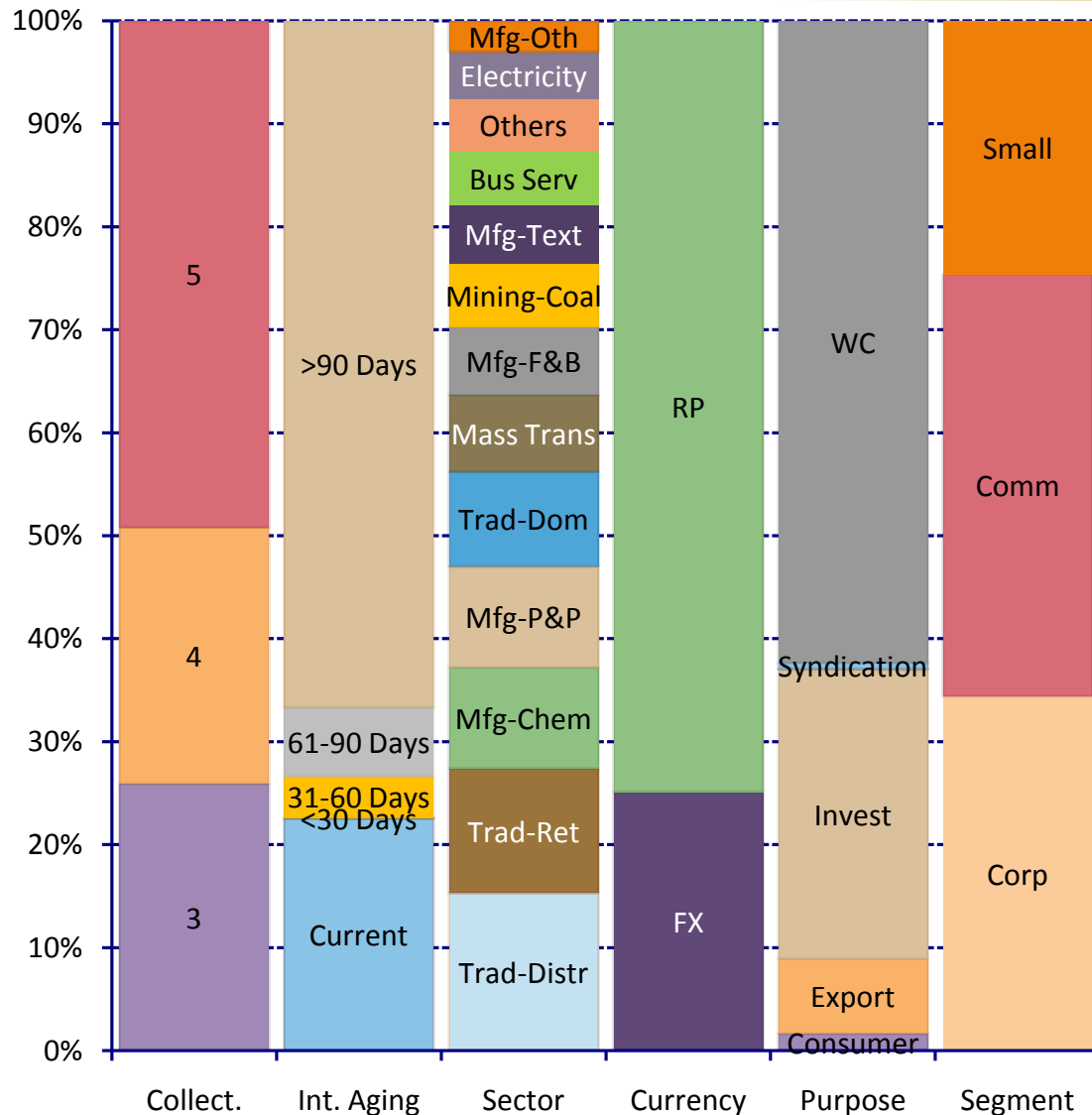
- 86.5% were more than 90 days overdue on interest payments
- 45.9% came from our Commercial Portfolio
- Largest downgrades by sector:
  - Pulp & Paper Manufacturing
  - Trading Distributions
  - Retail Trading
- 100% were IDR loans
- 71.6% were Working Capital loans, 28.2% were Investment Loans

\* Excluding Micro & Consumer Loans Only



# 3Q 2015 Loan Detail\*: Non-Performing Loans

Loan Profile: 3Q Non-Performing Loans Only (Rp 9,273 Bn) Bank Only



Corporate, Commercial & Small Business NPLs totaled Rp 9,273 Bn in 3Q.

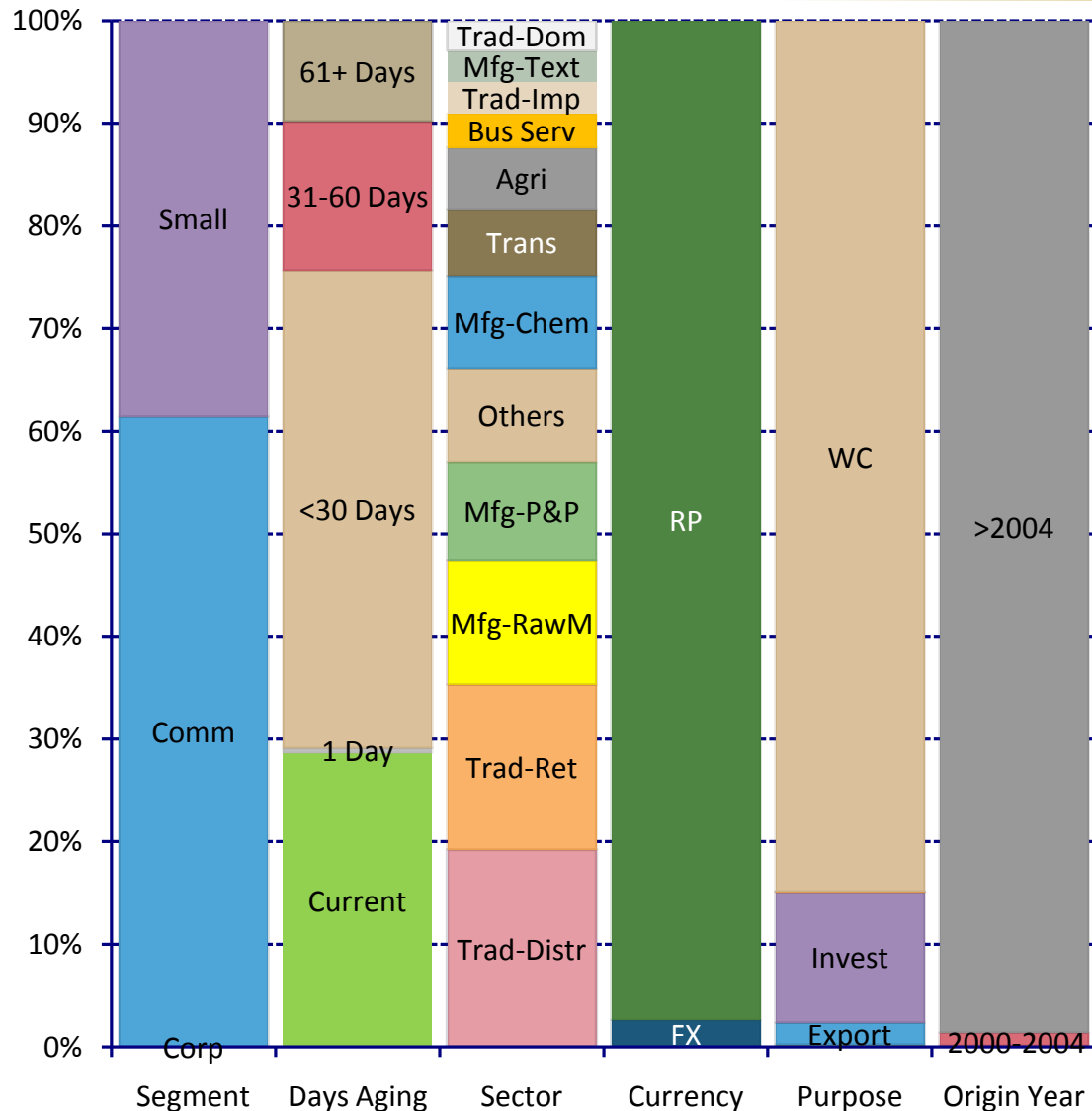
Of these NPLs in 3Q:

- 22.5% remain current on interest payments and an additional 10.8% are less than 90 days overdue
- 34.4% are to Corporate customers
- 62.3% are Working Capital loans and 28.1% are Investment loans
- Primary sectors are:
  - Trading Distributions
  - Retail Trading
  - Chemical Manufacturing
  - Pulp & Paper Manufacturing
- 74.9% are Rp loans
- 25.9% are Cat. 3 & 24.9% are Cat. 4

\* Excluding Micro & Consumer Loans Only

# 3Q 2015 Loan Detail\*: Downgrades to Cat. 2

Loan Profile: 3Q Downgrades to Cat 2 Only (Rp 4,105 Bn) Bank Only



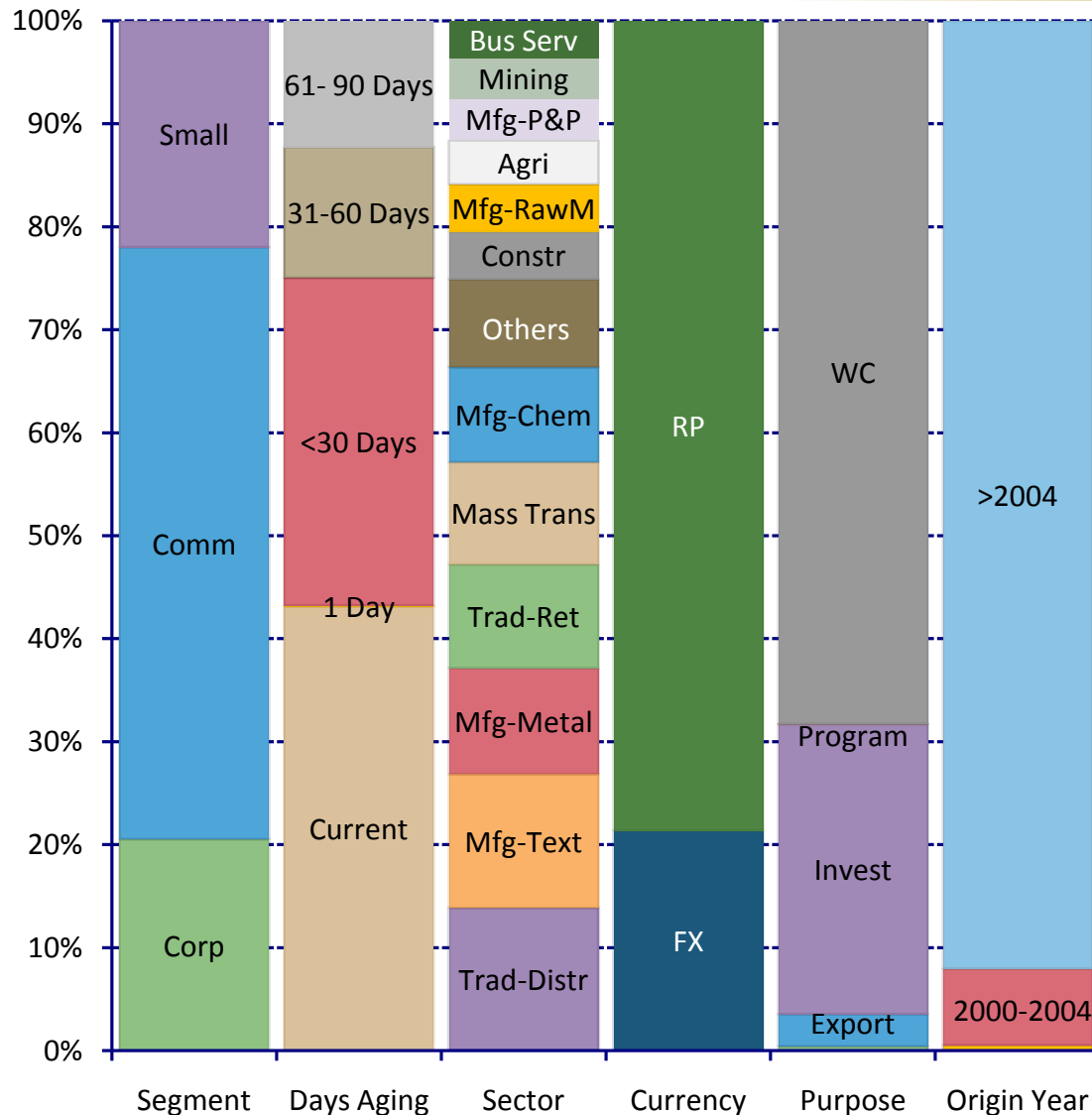
Rp4,105 Bn in Corporate, Commercial & Small Business loans were downgraded to Category 2 in 3Q. Of the Special Mention Loans downgraded:

- 38.6% are to Small Business customers & 61.4% are for Commercial
- 28.7% are current & 47.0% are less than 30 days overdue in interest payments
- Primary sectors downgraded are:
  - Trading Distributions
  - Retail Trading
  - Raw Material Manufacturing
  - Pulp & Paper Manufacturing
- 97.4% are RP loans
- 84.8% are Working Capital loans

\* Excluding Micro & Consumer Loans Only

# 3Q 2015 Loan Detail\*: Category 2 Loans

Loan Profile: 3Q Category 2 Loans Only (Rp 14,485 Bn) Bank Only



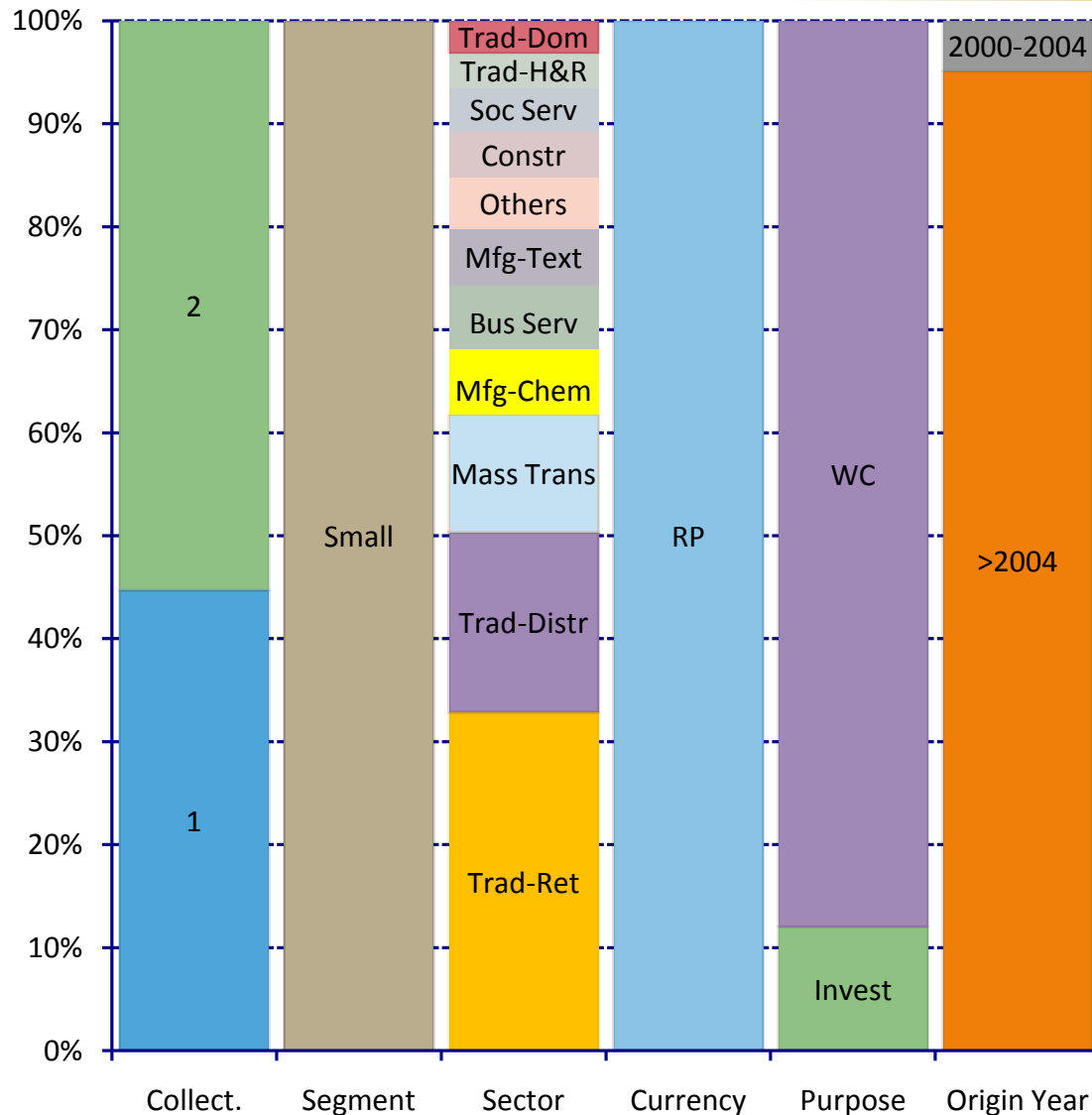
Rp 14,485 Bn in Corporate, Commercial & Small Business loans were in Category 2 in 3Q. Of these Special Mention loans:

- 57.5% are to Commercial customers
- 43.2% are current or 1 day overdue, with an additional 31.8% less than 30 days overdue
- Primary sectors in Category 2 are:
  - Trading Distribution
  - Textile Manufacturing
  - Metal Manufacturing
- 78.6% are Rp loans
- 68.2% are Working Capital loans
- 68.6% were Category 2 in Q2 '15

\* Excluding Micro & Consumer Loans Only

# 3Q 2015 Loan Detail\*: Upgrades to PL

Loan Profile: 3Q Upgrades to PL (Rp 62.089 Bn) Bank Only



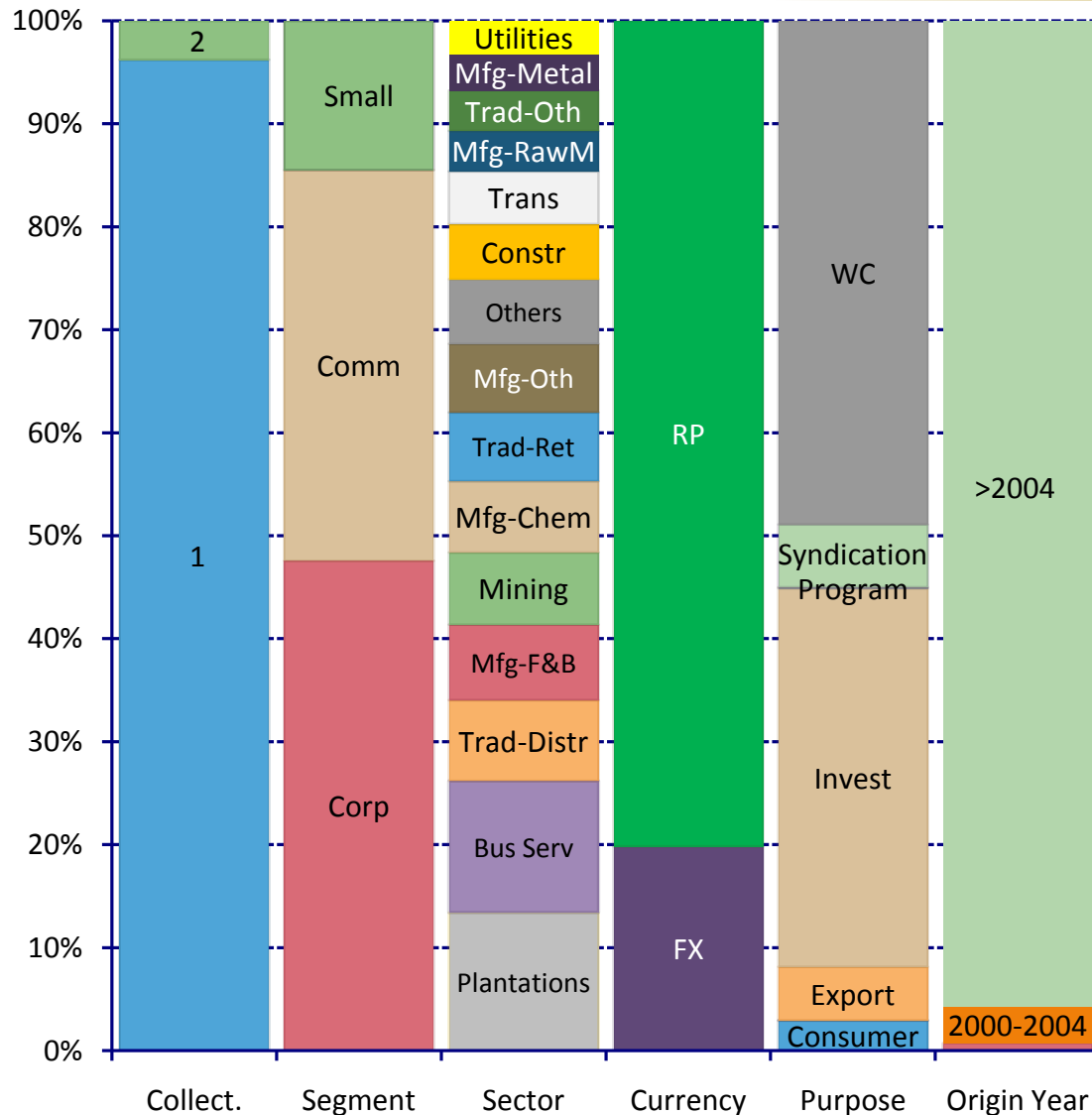
Corporate, Commercial & Small Business loans upgraded to PL in 3Q totaled Rp 62.089 Bn. Of these loans:

- 100% were to Small Business customers
- 95.1% originated later than 2004
- Largest upgrades by sector:
  - Trading Distributions
  - Retail Trading
  - Mass Transportations
- 100% were Rp loans
- 87.9% were Working Capital loans; 12.1% were Investment loans

\* Excluding Micro & Consumer Loans Only

# 3Q 2015 Loan Detail\*: Performing Loans

Loan Profile: 3Q Performing Loans Only (Rp 383,982 bn) Bank Only



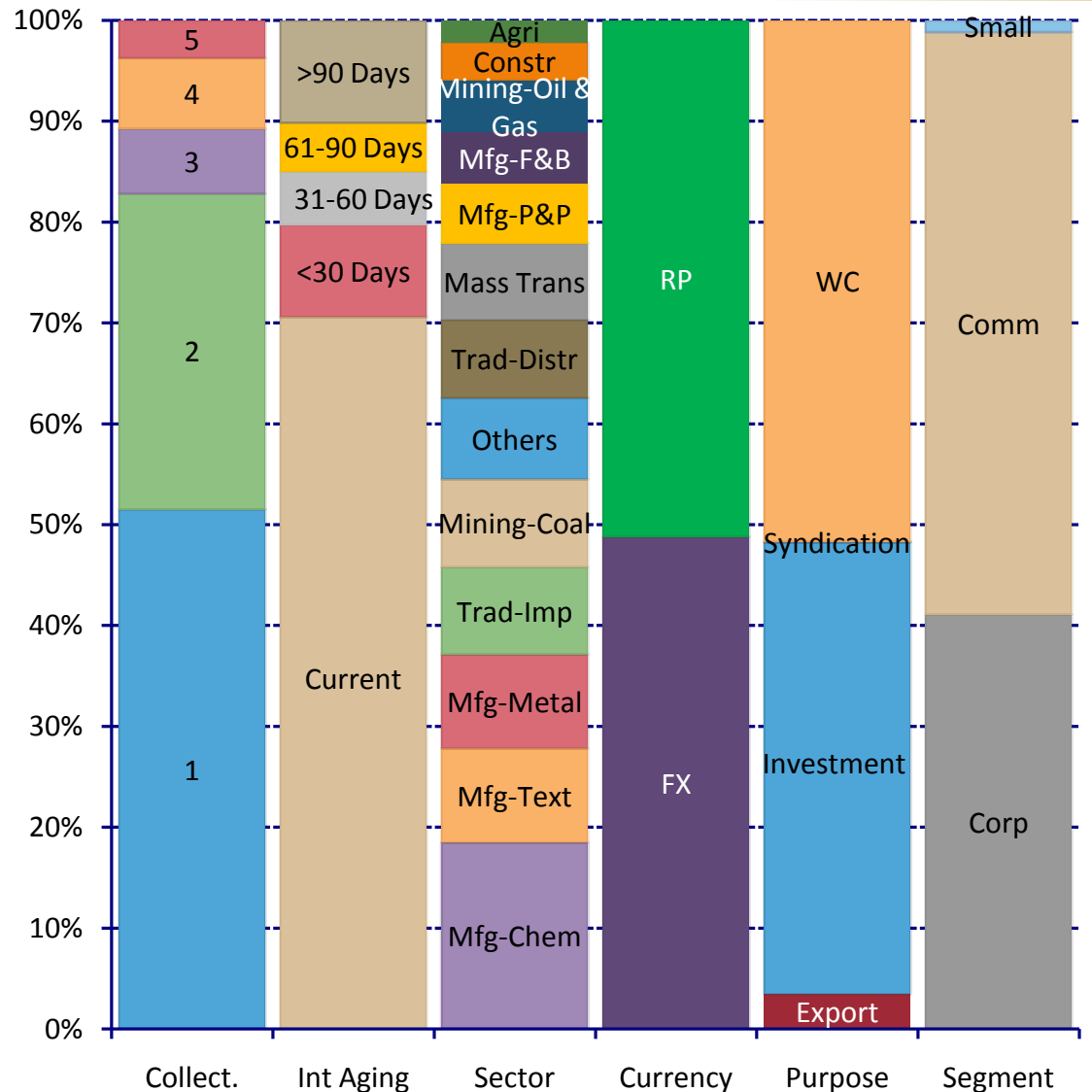
Rp 383,982 Bn in Corporate Commercial & Small Business loans were performing in 3Q. Of these performing loans:

- 47.6% are to Corporate customers & 37.9% are to Commercial customers
- 95.7% originated since 2005
- Primary sectors are:
  - Plantations
  - Business Services
  - Trading Distributions
- 80.1% are Rupiah loans
- 48.9% are Working Capital loans; 36.7% are Investment loans

\* Excluding Micro & Consumer Loans Only

# 3Q 2015 Loan Detail\*: Restructured Loans

Loan Profile: 3Q Restructured Loans Only (Rp24,525 bn) Bank Only



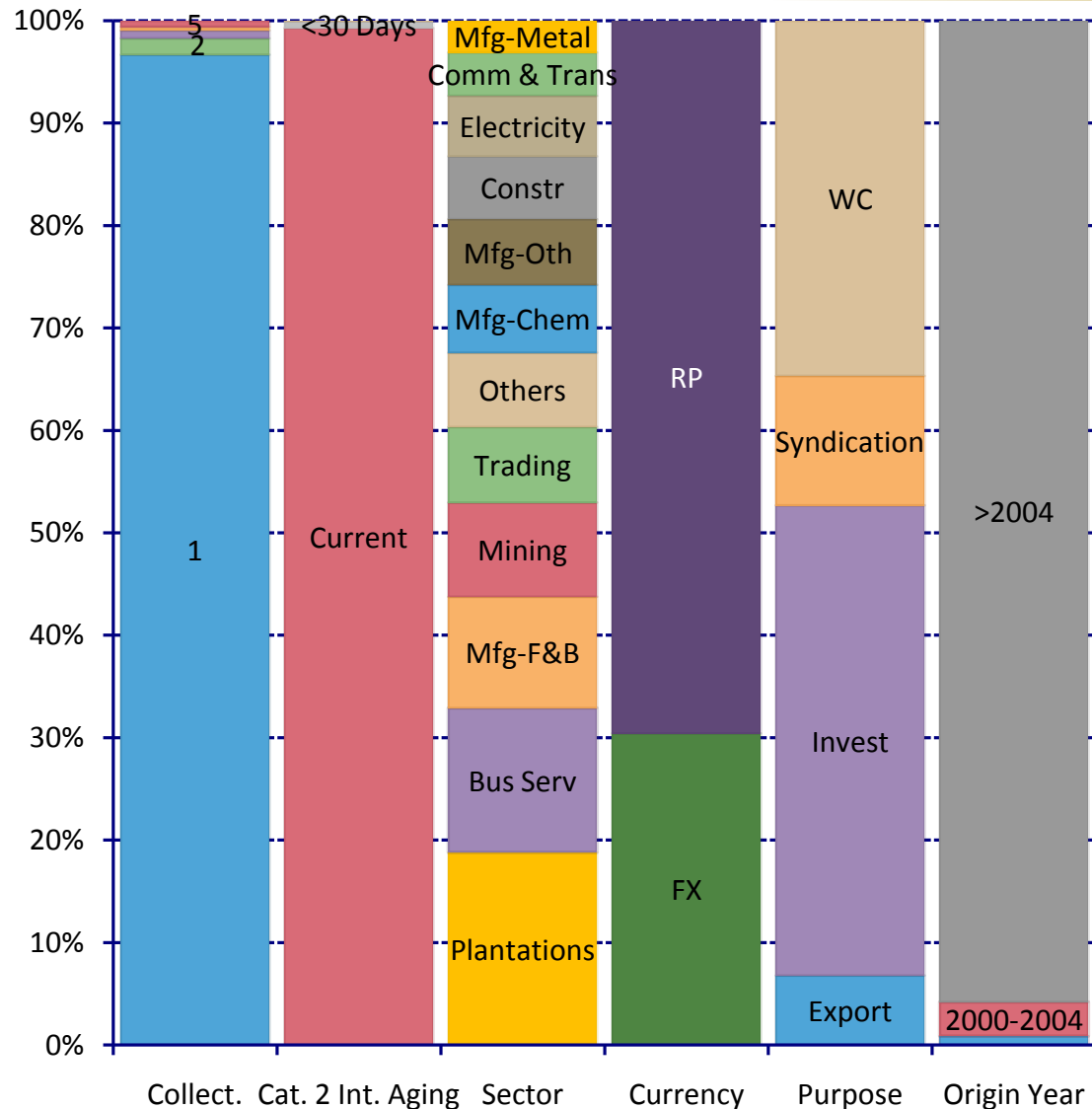
Of the remaining Rp 24,525 billion in restructured Corporate, Commercial & Small Business loans in 3Q :

- 82.8% are Performing
- 70.6% of Restructured Loans are current in interest payments
- Primary sectors are:
  - Chemical Manufacturing
  - Textile Manufacturing
  - Metal Manufacturing
- 51.2% are Rp loans
- 51.7% are Working Capital
- 57.7% are to Commercial customers
- 12.2% deteriorated in collectability

\* Excluding Micro & Consumer Loans Only

# 3Q 2015 Loan Detail: Corporate Loans

Loan Profile: 3Q Corporate Loans Only (Rp 185,839 bn) Bank Only

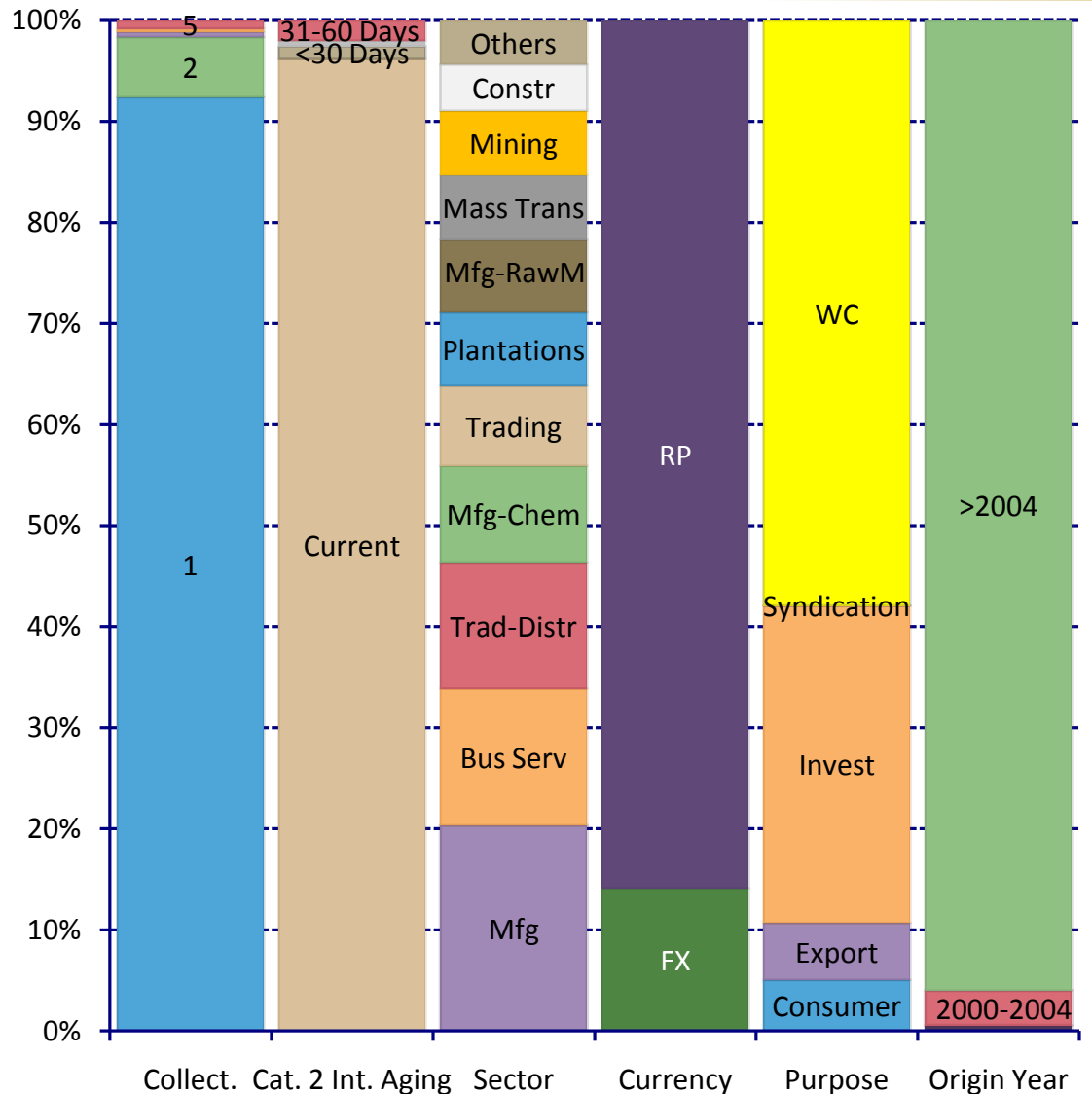


Rp 185,839 billion in loans were in the Corporate portfolio in 3Q. Of the Corporate Loans in 3Q :

- 98.2% are performing loans, with 1.6% in Category 2
- 51.5% of Category 2 loans are current in interest payments
- Primary sectors in Corporate are:
  - Plantations
  - Business Services
  - Food & Beverages
  - Manufacturing
- 69.6% are Rupiah loans
- 45.9% are Investment loans; 34.7% are Working Capital loans

# 3Q 2015 Loan Detail: Commercial Loans

Loan Profile: 3Q Commercial Loans Only (Rp 149,510 bn) Bank Only



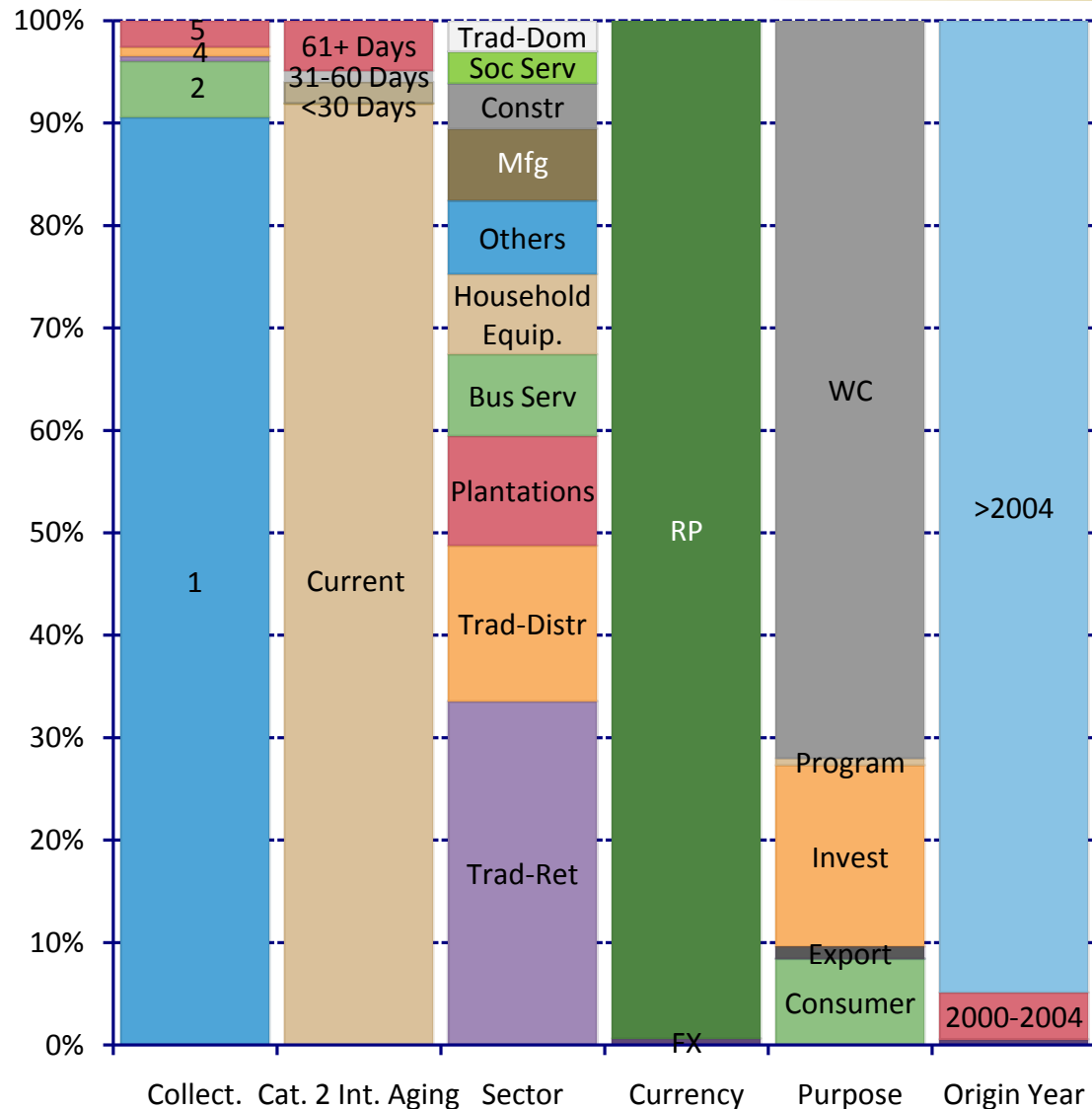
Rp149,510 billion in loans were in the Commercial portfolio in 3Q. Of the Commercial Loans in 3Q:

- 97.5% are performing loans, with 5.6% in Category 2
- 48.2% of Category 2 loans are current in interest payments
- Primary sectors in Commercial are:
  - Business Services
  - Trading Distribution
  - Chemical Manufacturing
- 85.5% are Rupiah loans
- 58.5% are Working Capital loans, 32.2% are Investment loans



# 3Q 2015 Loan Detail: Small Business Loans

Loan Profile: 2Q Small Business Loans Only (Rp 57,904 Bn) Bank Only

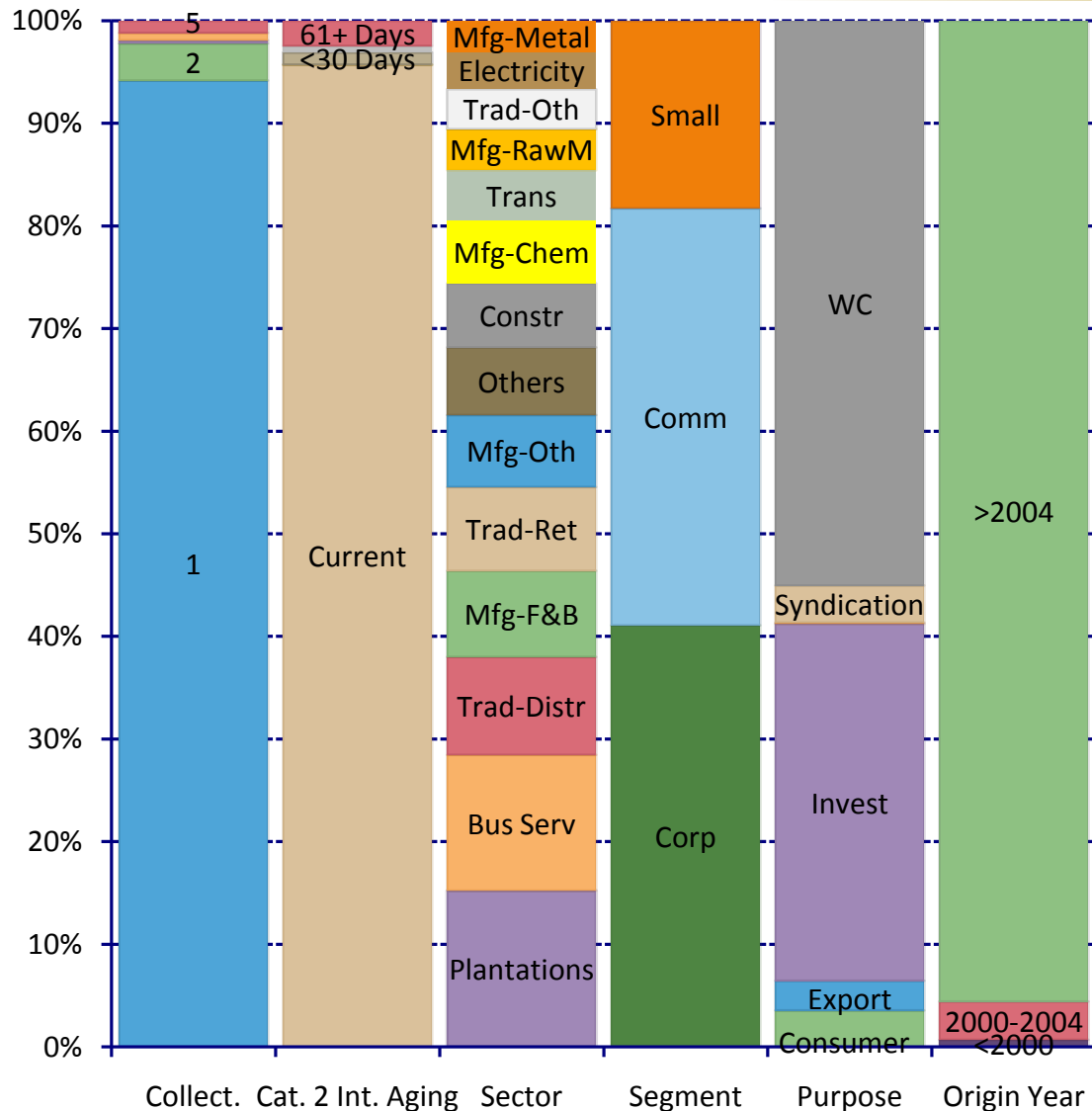


Rp 57,904 Bn in loans were in the Small Business portfolio in 3Q of the Small Business Loans in 3Q:

- 96.1% are performing loans, with 5.5% in Category 2
- 21.9% of Category 2 loans are current in interest payments
- Primary sectors in Small Business are:
  - Retail Trading
  - Distribution Trading
  - Plantations
- 99.4% are Rupiah loans
- 72.0% are Working Capital loans

# 3Q 2015 Loan Detail\*: Rupiah Loans

Loan Profile: 3Q Rupiah Loans Only (Rp314,735 Bn) Bank Only



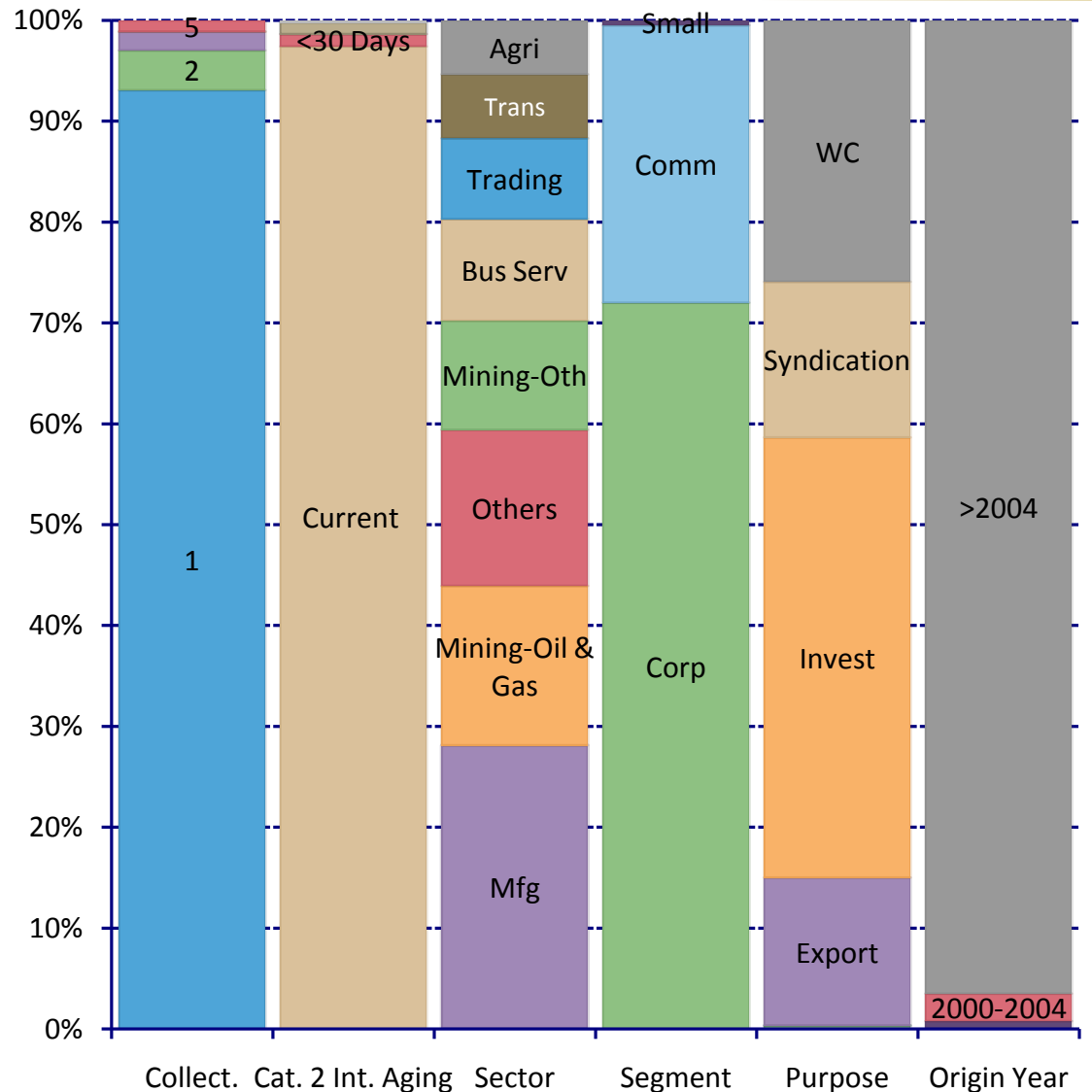
Rp 314,735 billion in loans were Rupiah denominated in 3Q Of the Rupiah Loans in 3Q:

- 97.8% are performing loans, with 3.6% in Category 2
- 39.4% of Category 2 loans are current in interest payments
- Primary sectors in Rupiah loans are:
  - Plantations
  - Business Services
  - Trading Distribution
- 41.1% are Corporate loans
- 55.0% are Working Capital loans, 34.8% Investment loans

\* Excluding Micro & Consumer Loans Only

# 3Q 2015 Loan Detail\*: FX Loans

Loan Profile: 3Q FX Loans Only (Rp78,520 bn) Bank Only



Rp78,520 Bn in loans were FX denominated in 2Q.

Of the FX Loans in 2Q:

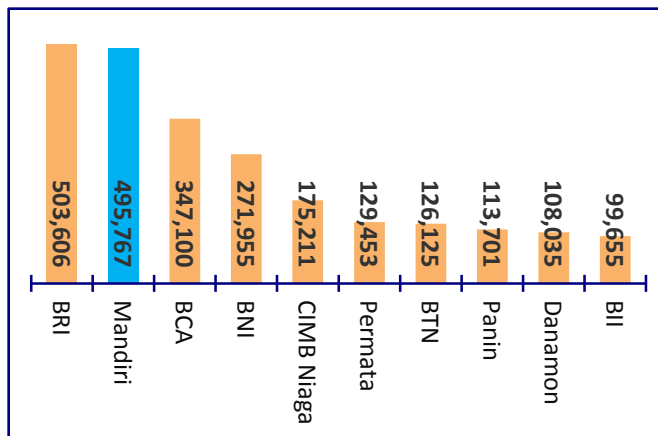
- 97.3% are performing loans
- 57.0% of Category 2 loans are current in interest payments
- Primary sectors in FX loans are:
  - Manufacturing
  - Oil & Gas Mining
- 72.1% are Corporate loans
- 43.6% are Investment loans ; 25.9% are Working Capital loans

\* Excluding Micro & Consumer Loans Only

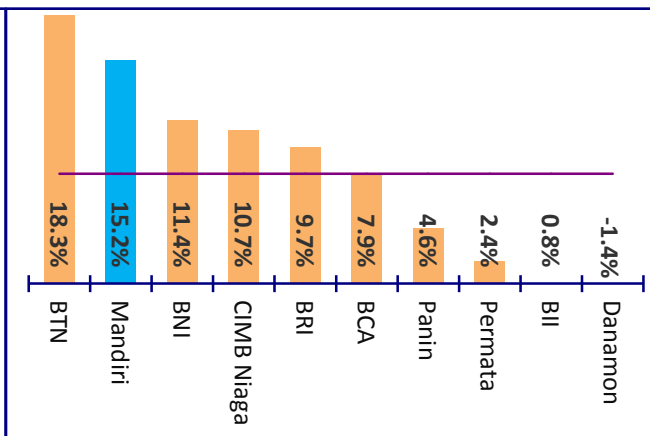
# Loan growth, quality & provisioning relative to peers

## Bank Only, As of June 2015

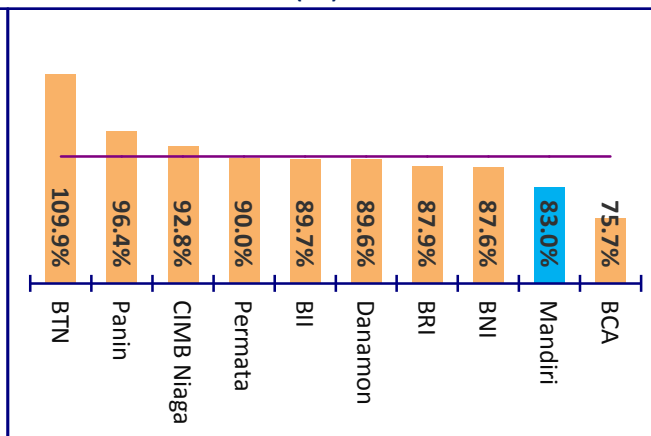
Total Loans  
(Rp bn)



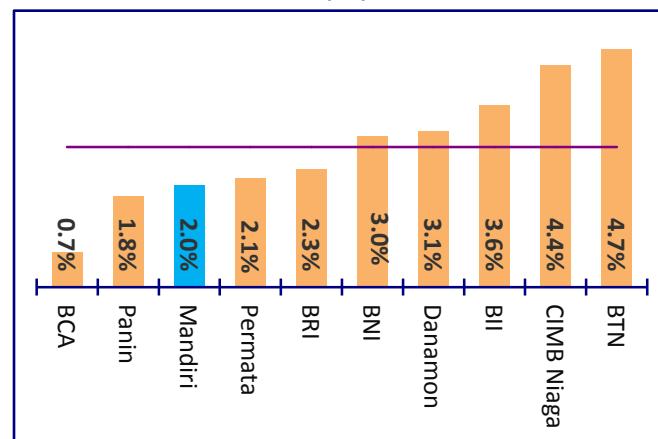
Loan Growth  
(%)



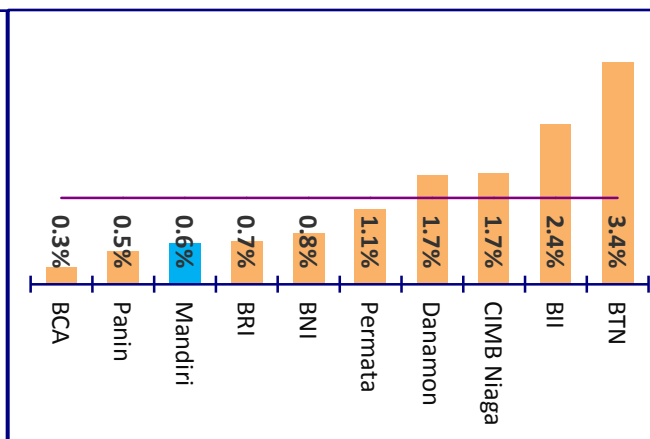
Loan to Deposit Ratio  
(%)



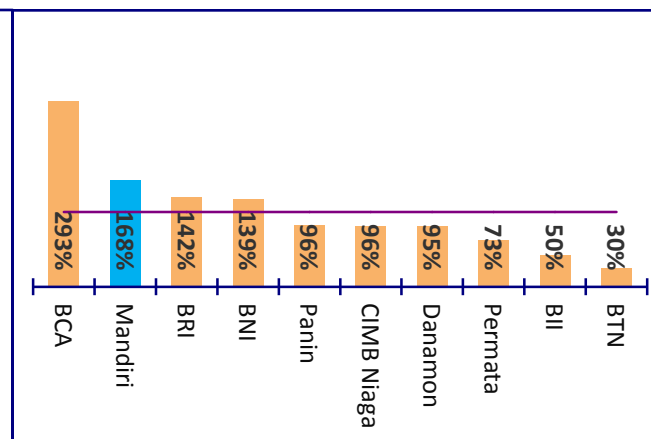
NPL Ratio (Gross)  
(%)



NPL Ratio (Net)  
(%)



Ratio of Provisions to NPL  
(%)

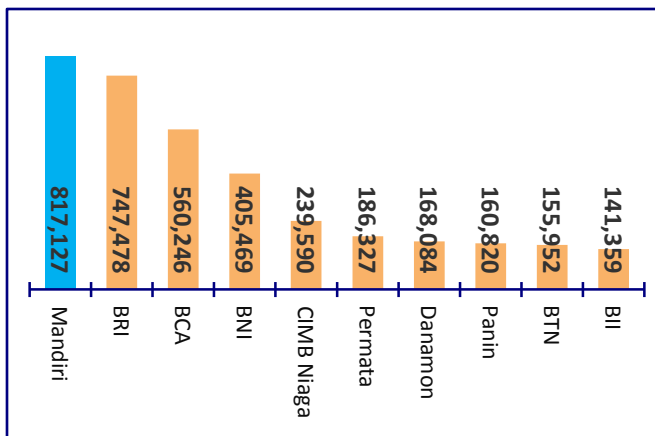


— Average

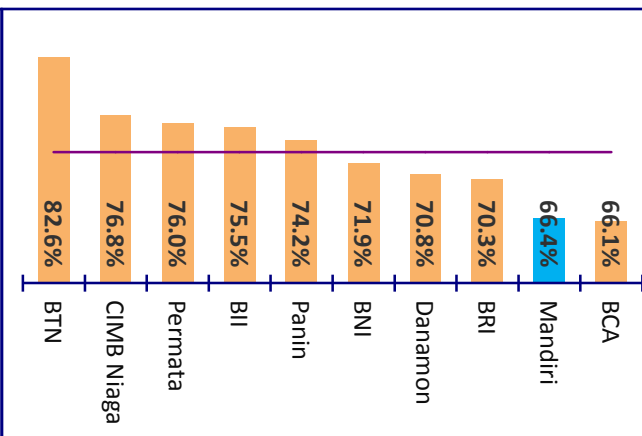
# Asset and liability mix relative to peers

## Bank Only, As of June 2015

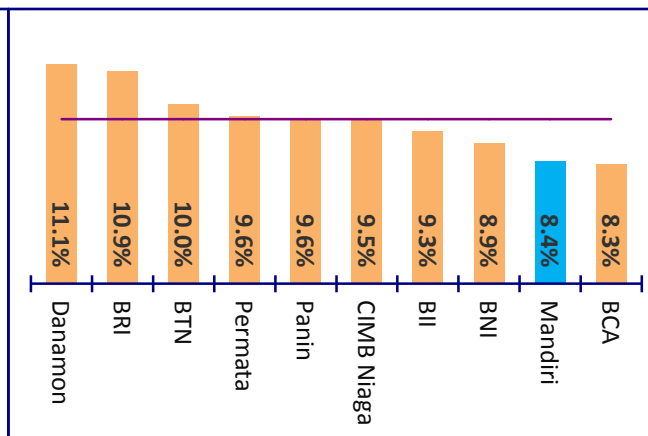
Total Assets  
(Rp bn)



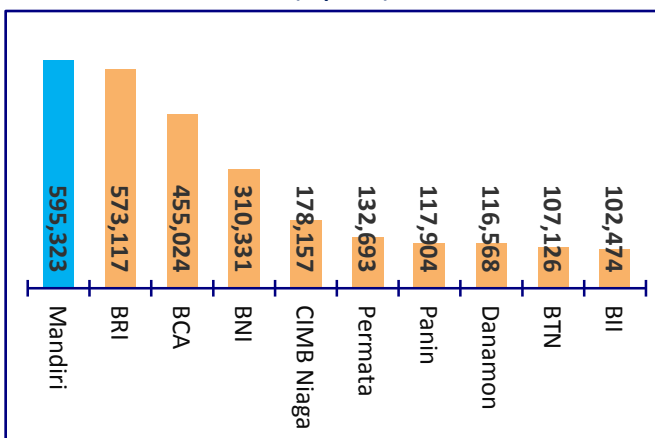
Loans to Total Earning Assets  
(%)



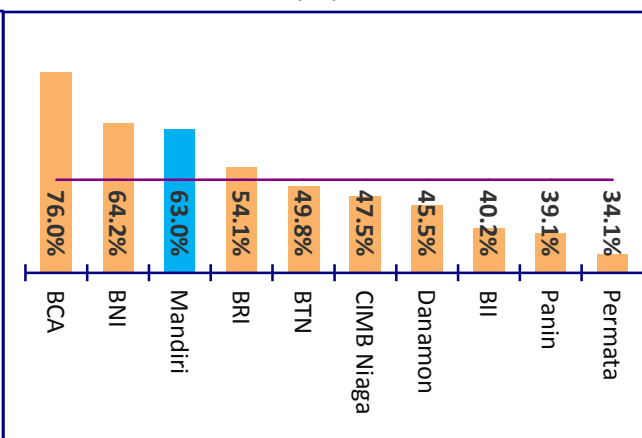
Yield on Assets (p.a.)  
(%)



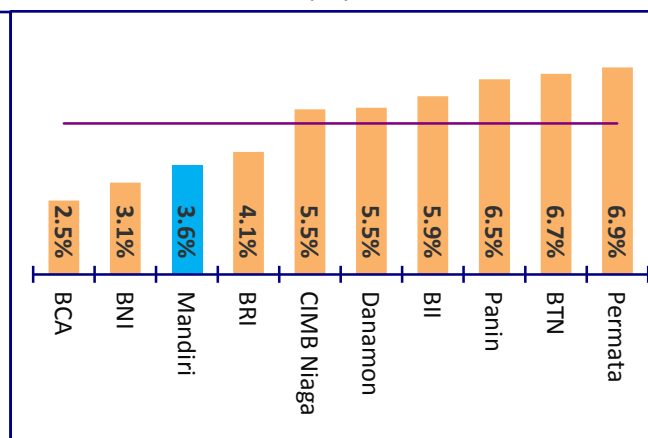
Total Deposits  
(Rp tn)



Low Cost Deposit Ratio  
(%)



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

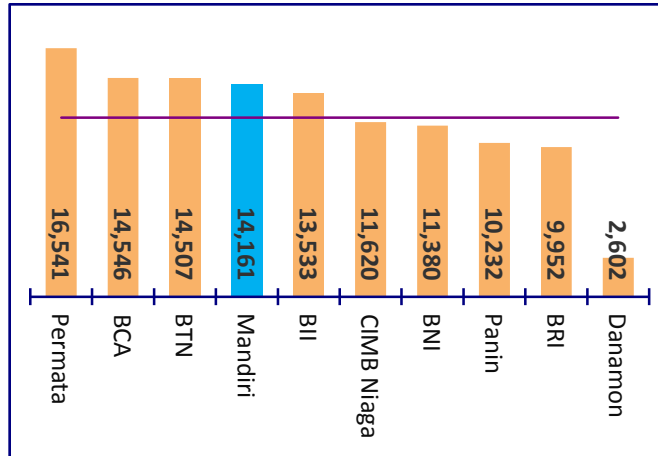


— Average

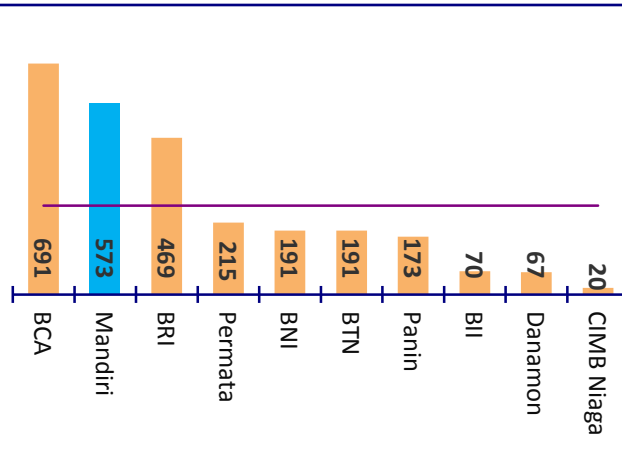
# Efficiency measures relative to peers

## Bank Only, As of June 2015

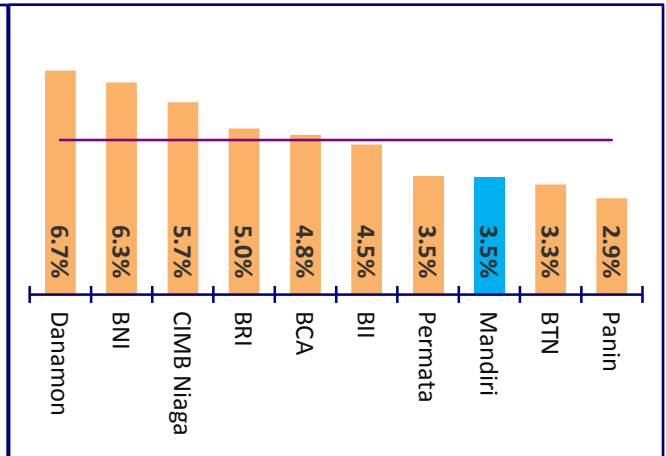
Loans/ Employee  
(Rp Mn)



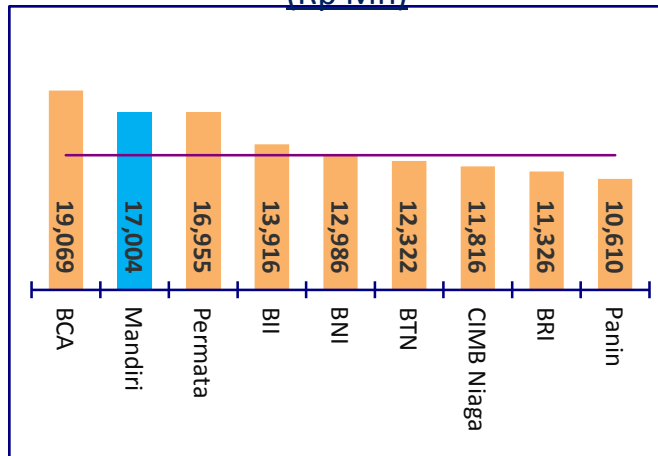
Profit/ Employee  
(Rp Mn)



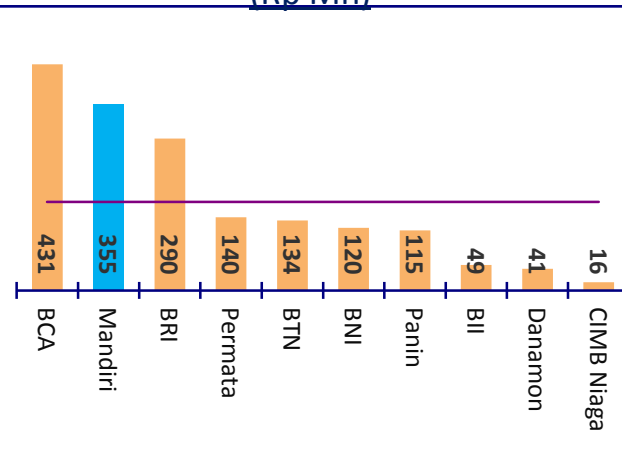
Cost/Assets  
(%)\*



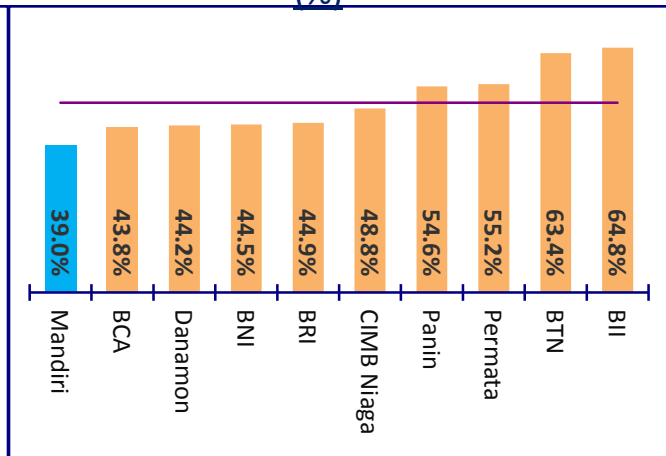
Deposits/ Employee  
(Rp Mn)



Pre Tax Income/Employee  
(Rp Mn)



Cost/ Income  
(%)



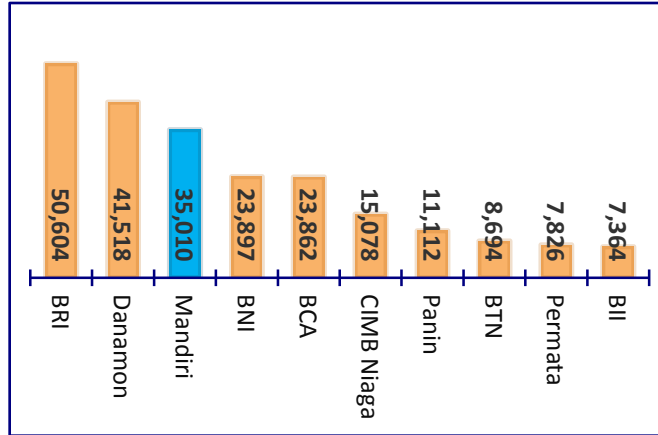
Average

\*Annualized

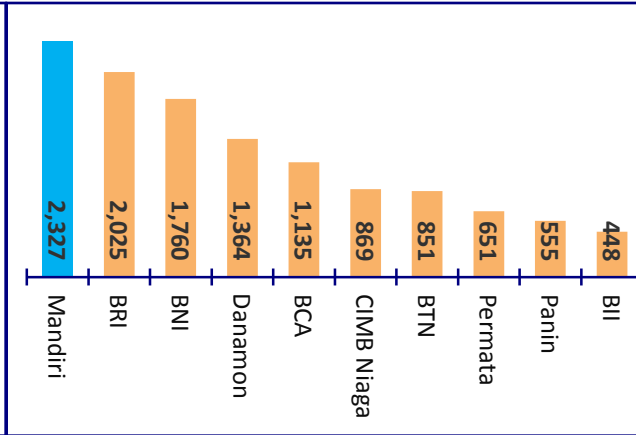
# Measures of scale and returns relative to peers

## Bank Only, As of June 2015

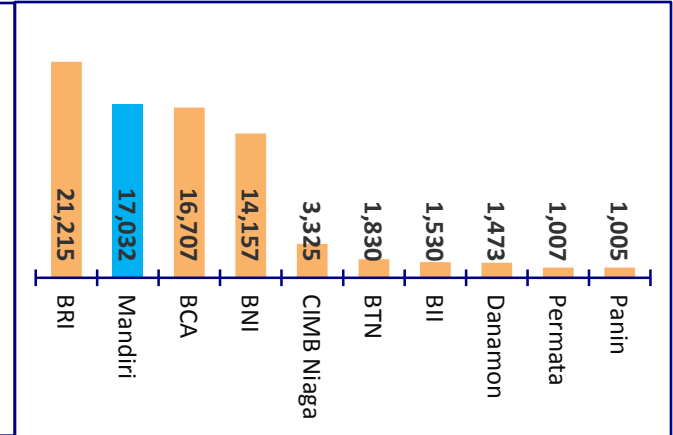
Employees



Branches

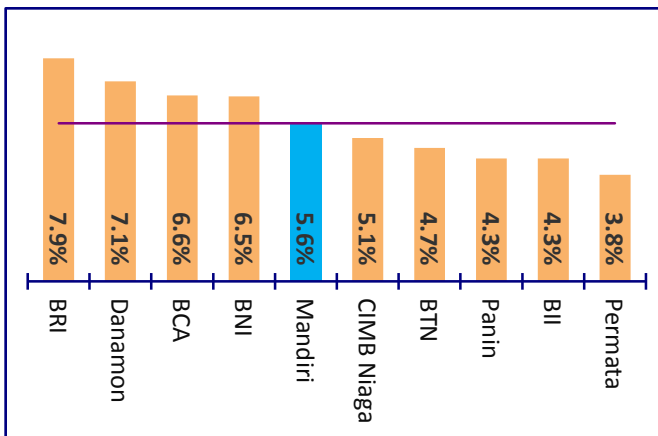


ATMs



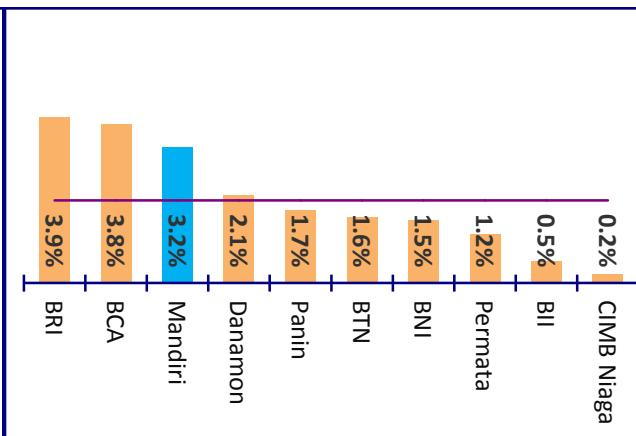
Net Interest Margins

(%)



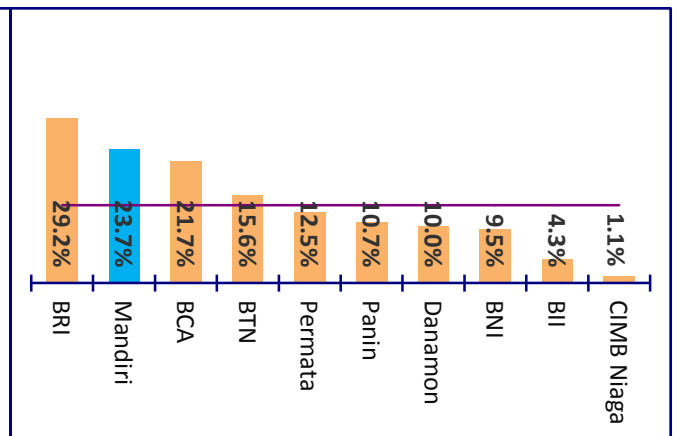
Return on Assets (Before Tax)

(%)



Return on Equity (After Tax)

(%)



Average

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