



**mandiri**



# PASSION IN FULFILLING YOUR DREAMS



PT BANK MANDIRI (PERSERO) Tbk.

ANNUAL REPORT

# 2011

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## PASSION IN FULFILLING YOUR DREAMS

As the largest and most progressive financial institution in Indonesia, Bank Mandiri is committed to continually striving and helping you attain all your dreams with passion.

With six business segments: Institutional, Corporate, Treasury, Commercial & Business, Consumer Finance and Micro & Retail Banking and supported by six subsidiaries: Syariah Mandiri, AXA Mandiri Financial Services, Mandiri Sekuritas, Mandiri Tunas Finance, Bank Sinar Harapan Bali, and Mandiri AXA General Insurance, we remain committed to providing you with excellent services and solutions through innovative product enhancements. In line with this commitment, we aim to help raise the Indonesian people and businesses to the pinnacle of success.

Our performance is supported by a corporate culture that upholds trust, integrity, professionalism, focus on customers and excellence. This culture is the driving force for us to become the most admired and progressive financial institution in Indonesia.

Our passion and hard work in responding to every customer dream is reflected in our achievements from 2007 to the present, which include:

- The Best Bank in Service Excellence for four consecutive years 2007, 2008, 2009, 2010 from MRI and Infobank Magazine.
- Best Bank In Indonesia for 2008, 2009, 2010, 2011 from FinanceAsia Magazine.
- Best Domestic Bank in Indonesia in 2010 and 2011 Asiamoney magazine.
- Asia's Best Companies for Corporate Governance in 2010 and 2011 from Asia Corporate Governance.

Enhancing customer satisfaction and success is our top priority and continuous innovation of customer products, only Bank Mandiri.





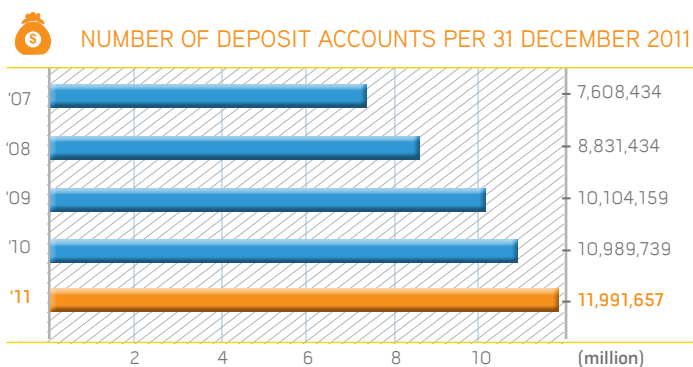
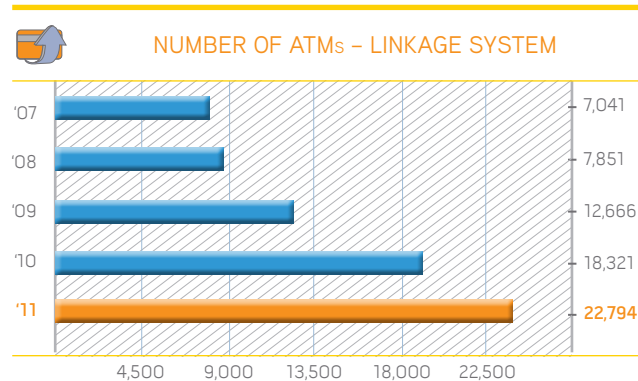
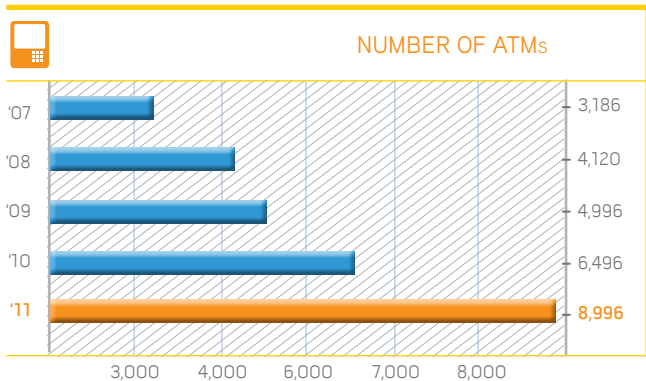
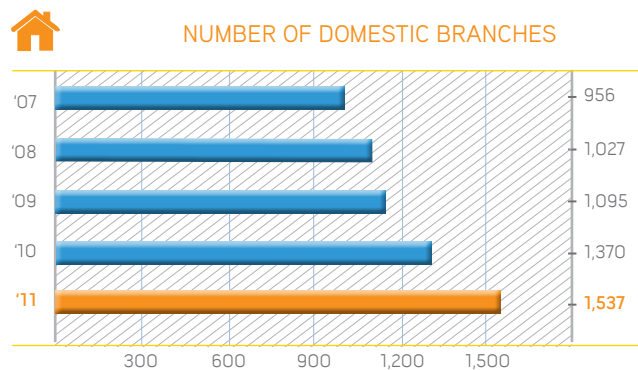
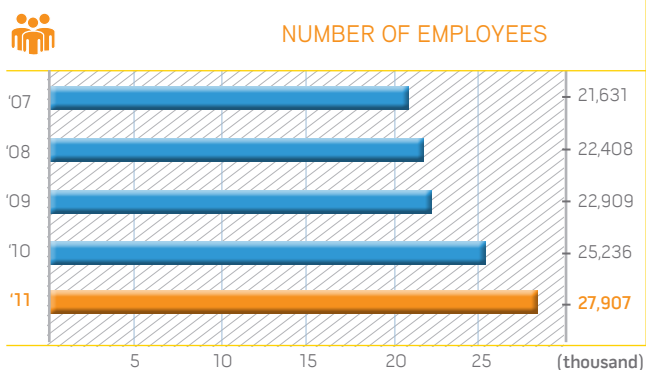


## FINANCIAL HIGHLIGHTS

OPERATING RESULTS (5-YEAR HISTORICAL)  
FINANCIAL POSITION (5-YEAR HISTORICAL)  
FINANCIAL RATIOS (5-YEAR HISTORICAL)  
SHARE PRICE INFORMATION  
BOND INFORMATION

# FINANCIAL HIGHLIGHTS

	2011 Rp. billion Audited	2011 \$ million <sup>13)</sup>	2010 Rp. billion Audited	2009 Rp. billion Audited	2008 Rp. billion Audited	2007 Rp. billion Audited
<b>CONSOLIDATED INCOME STATEMENT</b>						
Net Interest Income <sup>1)</sup>	23,591	2,602	20,072	16,777	14,800	12,355
Non Interest Income <sup>2)</sup>	11,955	1,318	8,696	5,663	4,600	3,377
Operating Income <sup>3)</sup>	35,546	3,920	28,768	22,440	19,400	15,732
Overhead Expenses <sup>4)</sup>	13,344	1,472	11,270	9,178	8,426	7,451
Provision/(Reversal) for Possible Losses on Earning Assets and Commitment & Contingencies	3,170	350	3,040	1,185	2,765	2,053
Provision/(Reversal) for Possible Losses on Other Assets	(285)	(31)	(89)	810	(170)	(313)
Operating Profit	16,349	1,803	13,742	10,434	7,910	6,213
Profit Before Corporate Income Tax and Minority Interest	16,512	1,821	13,972	10,824	8,069	6,333
Net Profit <sup>5)</sup>	12,246	1,351	9,218	7,155	5,313	4,346
Earnings Per Share (rupiah/\$)	529.33	0.0584	439.38	341.72	254.51	209.78
<b>CONSOLIDATED BALANCE SHEET</b>						
Total Asset	551,892	60,865	449,775	394,617	358,439	319,086
Earning Assets (Gross)	491,395	54,193	406,109	368,775	334,413	286,477
Earning Assets (Net)	477,697	52,682	392,871	354,903	320,574	271,227
Loans (Gross) <sup>6)</sup>	314,381	34,671	246,200	198,547	174,498	138,530
Allowance for Possible Loan Losses	(12,168)	(1,342)	(11,522)	(12,452)	(11,860)	(13,042)
Investments (bank only) <sup>14)</sup>	2,888	319	2,329	3,694	2,967	2,608
Total Deposits	422,250	46,567	362,212	319,550	289,112	247,355
Total Liabilities	490,098	54,050	408,232	359,508	327,925	289,842
Total Shareholders' Equity <sup>7)</sup>	61,793	6,815	41,543	35,109	30,514	29,244
<b>FINANCIAL RATIOS</b>						
Return on Assets (ROA) – before Tax <sup>8)</sup>	3.4%		3.4%	3.0%	2.5%	2.3%
Return on Equity (ROE) – after Tax <sup>9)</sup>	22.0%		24.2%	22.1%	18.1%	15.8%
Net Interest Margin	5.1%		5.3%	5.0%	5.5%	5.2%
Non Interest income to Operating Income	33.6%		30.2%	25.2%	23.7%	21.5%
Overhead Expenses to Operating Income <sup>10)</sup>	41.6%		42.4%	44.6%	42.3%	46.7%
Overhead Expenses to Total Assets	2.4%		2.5%	2.3%	2.4%	2.3%
(Non Performing Loan/NPL) – Gross	2.2%		2.4%	2.8%	4.7%	7.2%
(Non Performing Loan/NPL) – Net	0.5%		0.6%	0.4%	1.1%	1.5%
Provision to NPL Coverage	174.2%		192.4%	200.5%	127.1%	109.0%
Loan to Deposit Ratio – Bank Only	74.1%		67.6%	61.4%	59.2%	54.3%
Tier 1 Capital Ratio <sup>11)</sup>	14.9%		11.6%	12.5%	12.8%	17.3%
Capital Adequacy Ratio (CAR) <sup>11,12)</sup>	17.2%		14.7%	15.6%	15.7%	21.1%

**NOTES:**

- Including shariah revenue and premium income – net.
- Including gains (losses) from increase (decrease) in value of and sale of securities and Government Bonds and other operating income.
- Net Interest Income + Non Interest Income.
- General & Administrative Expenses + Salaries & Employee benefit Expenses.
- Net Profit attributed to owner of holding.
- Loans including Consumer Finance & Leasing.
- Excluding non-minority interest.
- Profit before provision for Income Tax & Minority Interest divided by the average of the quarterly balances of Total Assets for the year.
- Net profit divided by the average of the quarterly balances of Total Shareholders Equity for the year.
- Overhead Expenses + Other Expenses (excluding non-recurring expenses) divided by Operating Income excluding gain from increase in value of and sale of securities and Government Bonds.
- Tier-1 Capital & Capital Adequacy Ratio are calculated on a non-consolidated basis
- CAR for Credit Risk.
- \$1 = Rp9,067.5
- Year 2010 and year 2011 used cost method based on PSAK 4. Year 2007 to 2009 used equity method.

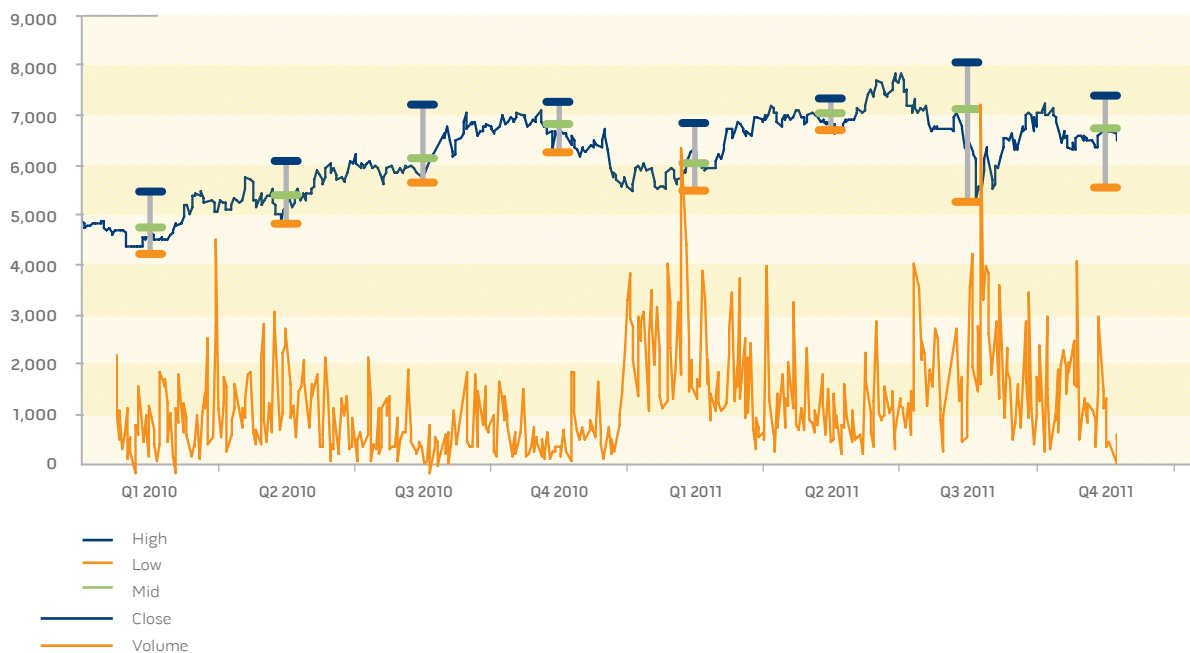
The 2011, 2010, 2009, 2008 and 2007 financial highlights shown herein are calculated/derived from the consolidated financial statements of PT Bank Mandiri (Persero) Tbk. and subsidiaries for the year ended 31 December 2011 and 31 December 2010, and have been audited by the public accounting office of Tanudiredja, Wibisana & Rekan, a member firm of the PwC network. The consolidated financial statements of PT Bank Mandiri (Persero) Tbk. and subsidiaries for the year ended 31 December 2009 were audited by the public accounting office of Haryanto Sahari & Rekan, a member firm of PricewaterhouseCoopers Global network. The consolidated financial statements of PT Bank Mandiri (Persero) Tbk. and subsidiaries for the year ended 31 December 2008 and 31 December 2007 were audited by the public accounting office of Purwantono, Sarwoko & Sandjaja, a member firm of the Ernst & Young Global network.



# FINANCIAL HIGHLIGHTS

## SHARE PRICE INFORMATION

Period	Highest (Rp)	Lowest (Rp)	End of Period (Rp)	Average (Rp)	Volume (million shares)
<b>Jan 1<sup>st</sup> – Dec 31<sup>st</sup> '11</b>	<b>8,050</b>	<b>5,300</b>	<b>6,750</b>	<b>6,702</b>	<b>10,020.52</b>
Q1 2011	6,850	5,500	6,800	6,008	3,247.17
Q2 2011	7,350	6,750	7,200	7,009	1,800.96
Q3 2011	8,050	5,300	6,300	7,115	2,640.84
Q4 2011	7,400	5,550	6,750	6,694	2,331.55
<b>Jan 1<sup>st</sup> – Dec 31<sup>st</sup> '10</b>	<b>7,250</b>	<b>4,325</b>	<b>6,500</b>	<b>5,772</b>	<b>5,878.39</b>
Q1 2010	5,500	4,325	5,350	4,739	1,594.35
Q2 2010	6,100	4,850	6,000	5,400	1,872.99
Q3 2010	7,200	5,650	7,200	6,114	1,228.55
Q4 2010	7,250	6,250	6,500	6,828	1,182.50



# FINANCIAL HIGHLIGHTS

## BOND INFORMATION

Description	Value (Rp. million)	Stock Listing	Interest Rate	Effective Date	Maturity Date	Rating
2009 Bank Mandiri Rupiah Subordinated Bond I	3,500,000	Indonesia Stock Exchange	11.85 %	December 14 <sup>th</sup> , 2009	December 11 <sup>th</sup> , 2011	idAA+ by Pefindo







**MESSAGE FROM THE PRESIDENT COMMISSIONER  
AND THE PRESIDENT DIRECTOR**

MESSAGE FROM THE PRESIDENT COMMISSIONER  
MESSAGE FROM THE PRESIDENT DIRECTOR  
BOARD OF COMMISSIONERS STATEMENT  
BOARD OF DIRECTORS STATEMENT

# MESSAGE FROM THE PRESIDENT COMMISSIONER



**EDWIN GERUNGAN**

President Commissioner and  
Independent Commissioner

“In 2012, the Board of Commissioners will emphasize supervision and focus on creating an organization that is sensitive to changes in the external operating environment while continuing to focus on creating stakeholder value.”

## TO OUR STAKEHOLDERS AND SHAREHOLDERS

Throughout 2011, the Indonesian economy continued to present an attractive and conducive operating environment amidst global economic conditions that continue to be impacted by uncertainty. The current condition of the domestic economy is reflected by the reported increase in economic growth to 6.5%, representing an increase from the 6.1% figure reported in 2010. At year end 2011, several additional financial indicators remain relatively

stable, including the USD exchange rate which held steady in the range of Rp9,000 per U.S. dollar and the inflation rate which stood at 3.79% at the end of December 2011.

Similar progress was reported across the Indonesian banking system. In 2011, the Indonesian banking sector reported encouraging expansion through strong loan and customer deposit growth which amounted to 24.59% and 19.07% respectively. This growth was supported by strong capital levels as the capital

adequacy ratio (CAR) stood at 16.05% and the ratio of nonperforming loans (NPLs) equaled a modest 2.17%. This strong performance led the profitability of the banking sector to increase by 31% with ample liquidity levels implying limited leverage being employed.

Economic conditions and the development of Indonesia's banking industry remained quite favorable in 2011 thereby providing an excellent foundation for Bank Mandiri's performance. In 2011, as we entered the second year of the second phase of our

# MESSAGE FROM THE PRESIDENT COMMISSIONER

transformation process (2010 to 2014), the bank reported net profit of Rp12.3 trillion which represented the first time Bank Mandiri reported over Rp10.0 trillion in net profit, and total assets of Rp550 trillion and equity of Rp61.8 trillion, thereby implying that Bank Mandiri is currently the only bank in Indonesia to meet the criteria of an International Bank in accordance with the Indonesian Banking Architecture. Moreover, loan growth reached 27.7%, above system loan growth of 24.6% while low-cost funds (savings and current accounts) increased by 27.0%, representing strong growth momentum while keeping NPLs under control at 2.2%.

We remain proud of our achievements, especially considering the difficult operating environment globally in 2011. Through the year, Indonesian bank's loan to deposit ratio's (LDR) continued to increase into the range of 79% which represents an increase of 400 bps year on year, and implies that funding competition is becoming more challenging. In addition, the precarious economic conditions in Europe remain a concern and have led to limited liquidity in foreign currency deposits, thereby requiring management to be careful and prudent in managing FX liquidity.

The Board of Commissioners recognizes that Bank Mandiri needs to remain vigilant in situations on issues that are impacted by global economic uncertainties. To that end, the Board has focused on taking proactive actions through intensive communication with the Board of Directors to ensure that Bank Mandiri has a plan that not only focus on business expansion, but maintains vigilance in anticipating global economic developments. Through this approach, the Board expects to continue to diligently provide added value for all stakeholders. Moreover, monitoring

functions are implemented with a specific reference and based on the principles of 'Good Corporate Governance'. This monitoring is applied in a holistic approach to risk management and maintaining adequate internal controls. In addition, the Board of Commissioners focuses on ensuring that management develops sound human resources that support the creation of a conducive work environment that maintains professional standards.

During 2011, the implementation of proactive supervision continues to help guide the bank and provide added value for future expansion based on the principles of Good Corporate Governance. The Board of Commissioners would like to highlight the following results that were achieved in 2011:

- In relation to Bank Mandiri's financial performance, the Board of Commissioners noted that in 2011 the Board of Directors succeeded in improving the financial performance of Bank Mandiri, reflected by an increase in assets, net profit expansion, increased lending, deposit growth, and an improvement in asset quality.
- In relation to the implementation of various initiatives and the company's business plan, the Board of Commissioners generally saw that Bank Mandiri maintains a business plan that is consistent with the bank's strategy. In addition, the Board of Directors and all levels of Bank Mandiri executed multiple strategic initiatives in a disciplined manner.
- Multiple initiatives and work programs were implemented in 2011 focusing on business development in the 3 (three) main growth areas of wholesale transactions, retail payments and

retail financing. In 2011, Bank Mandiri became the bank with the largest ATM network in Indonesia and was named the top rated bank in service quality by the MRI survey for a fourth consecutive time. This recognition is a result of Bank Mandiri's focus on executing the three pillar strategy from 2010 to 2014.

- In 2011, Bank Mandiri continued to carry out improvements in the application of prudent banking, Good Corporate Governance (GCG) and internal control management through web site development, GCG, the compliance risk management system, anti-money laundering procedures & prevention of terrorist financing, infrastructure debit card fraud management & credit risk-based audit tools and our audit management information system.
- In addition, in 2011 the Board of Commissioners also particularly appreciated management's anticipation and actions to utilize liquidity management tools in the face of a global crisis.

In 2011, Bank Mandiri reported excellent achievements and the Board is optimistic that Bank Mandiri can further enhance its performance in 2012. Hopefully, the strong momentum that Bank Mandiri has gained in 2011 will provide the building blocks for continued success as we face the challenges of 2012. The external operating environment is expected to become more challenging amid decreasing interest rates and increased efficiency, which can be caused by regulations and increasing competition, and eventually it will impact the overall banking performance. Moreover, we continue to face the risks associated with global economic



# MESSAGE FROM THE PRESIDENT COMMISSIONER

uncertainty as the European sovereign debt crisis impacts the financial markets along with commodity price risk.

With careful consideration of these challenges and through in-depth discussion with the Board of Directors and Bank Mandiri employees, we are putting together Bank Mandiri's 2012 work plan and budget. The Board of Commissioners believes that Bank Mandiri organization has successfully laid a solid foundation for the company's prospects and achievement of the targets set in RKAP 2012. Through the development of strategies focused around the 3 (three) pillars of wholesale transactions, retail payments and retail financing, followed by the development of supporting infrastructure including strategic alliances and subsidiary expansion, the Board of Commissioners remains optimistic that Bank Mandiri is on the right track to continue growing and becoming a respected regional player. The Bank's Business strategy is further supported by a management team and employees who are experienced and unified along with the objectives of the bank's stakeholders.

Facing the challenges associated with external environment volatility the Board of Commissioners is committed to providing full support to Bank Mandiri through the implementation of a more comprehensive oversight function and as an active partner with the Board of Directors in completing and executing the 2012 strategic initiatives. Implementation of this task will be realized through optimizing the functionality of the 3 (three) Committees under the Board of Commissioners:

1. The Audit Committee will assist the Board of Directors in matters related to financial information, internal control

systems, the effectiveness of external auditors and internal examination, the implementation of risk management and compliance functions.

2. The Risk Monitoring and Good Corporate Governance Committee, among its responsibilities is to provide input to the Board of Directors on the preparation and improvement of risk management policies and the implementation of Good Corporate Governance.
3. The Remuneration and Nomination Committee, which performs the supervision function on matters relating to the determination of qualification, the nomination process and the remuneration of the Board of Commissioners, Directors and Executive Officers.


In 2012, the Board of Commissioners will emphasize the function of supervision that focuses on creating an organization displaying sensitivity to changes in its external environment while continuing to create value for stakeholders on a forward looking basis. With this focus, we expect in 2012 that Bank Mandiri will compete effectively with peers while maintaining a balance between higher growth and internal control efficacy. We believe that strong support and commitment from the Board of Commissioners will help drive the Board of Directors and staff in addressing the various challenges faced and achieving the best results in 2012.

Finally, on behalf of the Board of Commissioners I would like to thank and express the highest appreciation to each of our Board members and the Bank Mandiri employees who worked hard and committed themselves to the Bank reaching its goals in 2011. Hard work and

commitment has produced impressive performance which certainly provides a sense of optimism toward the future that Bank Mandiri can complete the remaining steps in its transformation process.

We would like to thank Mr. Thomas Arifin who served on the Board of Directors since 2006 and welcome Mr. Royke Tumilaar who has joined as a Director at the Company.

Our gratitude also goes to all our customers and stakeholders who have provided support to Bank Mandiri. Your support and loyalty remain the main inspirations for us to provide the best service quality.



**Edwin Gerungan**

*President Commissioner and  
Independent Commissioner*

# BOARD OF COMMISSIONERS



- |  |   |   |   |   |   |   |
|--|---|---|---|---|---|---|
| 4  | 5 | 6   | 1 | 3 | 2 | 7   |
| 1. <b>Edwin Gerungan</b><br>President Commissioner and<br>Independent Commissioner |   | 4. <b>Cahyana Ahmadjayadi</b><br>Commissioner         |   |   |   | 7. <b>Krisna Wijaya</b><br>Independent Commissioner |
| 2. <b>Muchayat</b><br>Deputy President Commissioner                                |   | 5. <b>Gunarni Soeworo</b><br>Independent Commissioner |   |   |   |   |
| 3. <b>Mahmuddin Yasin</b><br>Commissioner  |   | 6. <b>Pradjoto</b><br>Independent Commissioner        |   |   |   |   |

## MESSAGE FROM THE PRESIDENT DIRECTOR



### ZULKIFLI ZAINI

President Director

“In 2011, Bank Mandiri reported consistent improvements in our financial and non-financial performance in line with the goals of our 2010 - 2014 transformation process. This was supported by successfully executing our strategic initiatives in 2011.”



# MESSAGE FROM THE PRESIDENT DIRECTOR

In 2011, Bank Mandiri reported consistent improvements in our financial and non-financial performance in line with the goals of our 2010 – 2014 transformation process. This was supported by successfully executing our strategic initiatives in 2011. This implementation included a variety of initiatives that support our 3 (three) main pillars of growth, consisting of Wholesale transaction banking, Retail payments and Retail financing. Some more notable initiatives include the expansion of our branch network and related services, further build out of our ATM network and electronic channels, product enhancements, service quality improvements, capital strengthening, acquisition integration and other strategic initiatives.

Bank Mandiri's achievements through the implementation of our strategic initiatives include increased business expansion and excellent performance metrics. Total assets surpassed Rp550 trillion and positive momentum remains in place, as Bank Mandiri remains the largest bank in Indonesia. We remain hopeful that the various initiatives related to our corporate plan for 2010-2014, will still be able to maintain a sustainable level of growth momentum.

## BANK MANDIRI'S ACHIEVEMENTS IN 2011

With the favorable domestic economic conditions in 2011, Bank Mandiri performance significantly improved. Even with the higher level of competition, our assets reached Rp551.9 trillion or an increase of 22.7% which further strengthened the position of Bank Mandiri as the largest

financial institution in terms of assets in Indonesia. Our Net Profit reached Rp12.3 trillion in 2011, or grew 32.8% compare with 2010. Interest income and net premium income grew 17.5% and resulted in total interest income and net premium income of Rp23.6 trillion. Meanwhile, non-interest income grew by 37.5% to Rp12 trillion. This reflects the strong contribution of Fee-Income to net profits and implies that we are seeing results on our investment to improve our infrastructure as well as deepening relationships with clients across segments.

Through revenue growth and operating efficiency, our net profit grew by 32.8% in 2011. Although the company continues to invest in network development, we expect to continue to maintain the growth of our operating income above the growth of operating costs. In 2011, the cost efficiency ratio decreased 41.6%.

### Sustainable growth

Through the strict discipline of risk control, business growth is supported by a continuous decline in the gross NPL ratio, from 2.42% in 2010 to 2.21% in 2011. Meanwhile, the net NPL ratio also decreased from 0.62% to 0.52% in the same period. The improvement of asset quality is reflected as follows:

### Continuous service improvement

Bank Mandiri was honored to receive accolades as the Best Quality of Service Bank for the fourth consecutive year from the MRI and Infobank Survey. Bank Mandiri's service quality index also managed to increase from 88.66 in 2009 to 91.23 in 2010.

### Capital as a platform to grow

To strengthen the capital structure, Bank Mandiri also managed to complete a Rights Issue in early 2011 with total proceeds of Rp11.7 trillion. Through the end of 2011, this stands as Indonesia's largest rights issue undertaken by a financial institution.

In addition, the rights issue is also listed as one of Indonesia's best deals in 2011 because it was completed with high levels of interest at a time when the capital markets were under pressure and less favorable. Successful completion of the rights issue allowed Bank Mandiri to become the first bank in Indonesia to be recognized as an international bank based on the criteria of the Indonesian Banking Architecture (API) with equity exceeding Rp61.8 trillion.

## CORPORATE GOVERNANCE IMPLEMENTATION

Another important milestone was the success of Bank Mandiri winning the title of the Most Trusted Company (The Most Trusted Indonesian Companies in Good Corporate Governance) for the fifth consecutive year from 2007 to 2011.

Associated with the implementation of good governance, the Company continues its efforts to implement GCG in 5 (five) main stages:

1. Governance Commitment
2. Governance Structure
3. Governance Mechanisms
4. Dissemination and Evaluation
5. Walking the Talk

# MESSAGE FROM THE PRESIDENT DIRECTOR

Rp. **12.2** Trillion

**Net Profit  
2011**

In 2011 Bank Mandiri executed a change in the composition of the Board of Directors by electing Mr. Royke Tumilaar to join the Board of Directors, replacing Mr. Thomas Arifin as Director of Treasury, Financial Institution and Special Asset Management.

In line with Bank Mandiri's Corporate Plan for the years 2010 - 2014, which focuses on business growth in the areas of wholesale transactions, retail payments and retail financing, the performance of these 3 (three) pillars of Bank Mandiri's growth in 2011 reported very strong progress.

#### **Wholesale Transaction**

Wholesale Transactions reported solid growth, with low-cost wholesale funds increasing (savings and current accounts) by 38.3% to Rp74.1 trillion. In addition, total fee-based income reached Rp2.7 trillion, showing a significant contribution by wholesale transaction banking to the performance of Bank Mandiri.

Wholesale transaction banking achievements in 2011 included the strengthening of the Corporate Transaction Banking Sales, Cash Management, IT infrastructure improvements and customer acquisition and relationship enhancement. At year end 2011, the bank had almost 11,000 cash management customers reflecting growth of 40.6% over the previous year.

#### **Retail Payment & Transactions**

The growth of our retail payments and transactions business is showing encouraging development, as seen from savings growth of 21% in 2011 reaching Rp149.1 trillion. The growth in retail

transactions is also reflected in the growth of electronic transactions that reached 971 million or a 31% increase year on year.

In 2011, the bank increased its ATM network to 8,996 units through the addition of 2,500 new ATM's. This rapid expansion provides Bank Mandiri with the largest ATM network in Indonesian and positioning the bank to take market share from its top competitors. Meanwhile, the Electronic Data Capture (EDC) merchant network continues to grow significantly and reached 92,903 units deployed across Indonesia. This expansion contributes to profits through retail transaction fees of Rp5.0 trillion, and Business Savings account balances increasing to Rp34.7 trillion at the end of 2011, representing a 96% increase year on year.

#### **Retail Financing**

In accordance with the Corporate Plan for 2010-2014, Bank Mandiri has aspirations to significantly increase the accessibility of financial products to the retail segment composed of consumer, small business (business banking) and microfinance. As of the end of 2011, total financing to the retail segment reached Rp81 trillion, or 29.6% of the bank only loan portfolio.

This third segment is growing significantly, reporting a 62.1% growth in loans for micro credits, 33.1% for business banking, and 27.0% for consumer financing respectively.

#### **Strategic Alliance with Subsidiary**

In addition to growing through 6 (six) Strategic Business Units, Bank Mandiri also is expanding through its

# MESSAGE FROM THE PRESIDENT DIRECTOR

strategic alliances with the banks major subsidiaries. In 2011, the five business subsidiaries of Bank Mandiri were Bank Syariah Mandiri, Mandiri Securities, AXA Mandiri Financial Services, Bank Sinar Harapan Bali, and Mandiri Tunas Finance and each experienced significant growth. Total profits of the five major subsidiaries reached Rp1.6 trillion, or about 12.7% of consolidated profits.

In 2011, the bank successfully completed the acquisition of Mandiri AXA General Insurance (MAGI) to complement existing business lines and further strengthen the banks pillars. MAGI was formed through a joint venture with AXA Group, the world's largest insurance company in terms of market capitalization, and further strengthens the position of Bank Mandiri as a full scale holding company that distinguishes it from other financial groups.

The continuous strong performance achievements reflect our commitment to sustainable growth and are in line with Bank Mandiri's vision to become Indonesia's Most Admired and Progressive Financial Institution.

## PROSPECTS FOR 2012

Economic conditions, especially the domestic economy in 2012 will face many challenges. A domestic and global economic slowdown is expected to have a significant impact on economic performance in 2012. Currently, the expectations of a global economic slowdown are beginning to impact the domestic economy's performance, especially through export channels. Nevertheless, with strong purchasing power, high consumer confidence, and responsive monetary policy, domestic

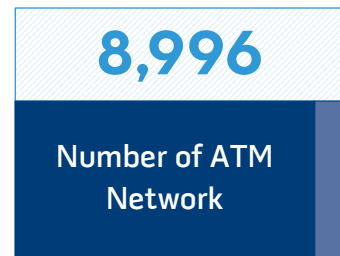
demand in 2012 should remain strong, implying that economic growth could continue to expand at a rate of 6.2% (YoY). One positive point for Indonesia's development in the face of a global crisis is the recently implemented Land Acquisition Regulation in December 2011. This regulation is expected to expedite infrastructure projects that have historically been difficult for the government to resolve due to land acquisition problems.

Inflation could be pushed higher by the governments plan to limit the consumption of subsidized fuel in 2012. Overall, inflation is expected to rise to 5.5% which is higher than the previous year, however this remains below the historical average inflation range.

Global economic developments and Indonesia's macroeconomic environment will impact the performance of domestic banks in 2012. For example, loan growth is likely to be significantly impacted by the movement of inflation and interest rates in 2012.

Although there are several external factors that should be of concern and we should be wary of in 2012, Bank Mandiri remains optimistic that we can report improved performance in 2012. This optimism is based on several factors representing the current strength of Bank Mandiri, including:

- 1) Bank Mandiri's performance has continued to increase consistently over the past 5 (five) years. During 2005 – 2009, our loans grew at an average annual rate of 16.8% and customer deposits grew by 11.6%. Meanwhile, in 2011 loan grew by 27.7% and customer deposits grew by 16.6%.



# MESSAGE FROM THE PRESIDENT DIRECTOR

Rp. **551.9** Trillion

**Total Asset  
December 31, 2011**

2) Efficiency improvements and we are working on improving our strategic execution capabilities. In 2011 Bank Mandiri successfully completed a variety of major initiatives including the installation of 2,500 ATM units.

3) We offer one of the largest service networks in Indonesia that is well spread out and covers diverse markets. As of December 2011, Bank Mandiri has 1,537 branches, 8,996 ATMs, 92,903 Electronic Data Capture (EDC) units, 50 units offering Commercial Banking services (Commercial Banking Centers), 191 Business Banking services (Business Banking Center, Floor & BBC Desks), 1,941 micro units, 56 Consumer Loan service locations (Consumer Loan Business Center and the Consumer Loan Processing Outlet), 8 Regional Treasury Markets (dealing room) and various other service networks.

4) Our number of customers continues to increase. As of December 2011, Bank Mandiri has 12 million deposit accounts and 1.12 million loan accounts. In addition, the number of cards issued has reached 8.96 million debit cards, 1.32 million prepaid cards and 2.36 million credit cards.

5) Synergistic Alliances with Subsidiaries. We recently entered into the general insurance business through the acquisition of Mandiri AXA General Insurance (MAGI) as Bank Mandiri continues to become a more complete and diversified finance services firm. The MAGI acquisition helps to further strengthen and differentiate Bank Mandiri from the competition, as

subsidiaries have contributed significantly to our revenues.

We are optimistic that the following targets and action plans will be achieved in 2012:

1. Increase our market share and profitability

In 2012, Bank Mandiri aims to increase our lending and funding market share. Increased market share of credit will be driven by retail sector financing and pre-paid cards with a primary growth focus on Business Banking and Micro credit. We have set a target to increase our funding, which will be led by the growth of low-cost demand deposit and savings accounts. In addition, our profitability target is to maintain a ROE in the range of 21-23% and a ROA of about 3%.

2. Increase our share of wallet in the wholesale segment

To optimize the potential business opportunities from within our customer base, particularly our corporate customers, Bank Mandiri seeks to increase our share of wallet. This effort is preceded by an account planning process that identifies and utilizes all relevant work units and optimizes the structure of the wholesale banking organization. In addition, we develop a wholesale Customer Relationship Model (CRM) to optimize the management of our customer database.

3. Sustainable Growth in Retail Transactions

# MESSAGE FROM THE PRESIDENT DIRECTOR

In 2012, the retail payment business development efforts are aimed at increasing our CASA ratio to above 60%. Development of our retail payment business will be conducted through new innovations in various areas including customer transactions through ATM network development, the addition of EDC machines across Indonesia, development of new and enhanced alliances with third parties, and Value Chain business development spanning several sectors.

#### 4. Improved Market Share in Retail Financing

In 2012 the bank plans to continue to invest in improving our infrastructure through implementing improvements to our collection system and adding new features on our handheld devices to support the recent expansion of our micro network. Bank Mandiri will also continue the development of the underpenetrated branchless banking business opportunity while working to increase the productivity of our micro network. For consumer financing, the bank is developing deeper relationships with developers, dealers and merchandisers.

#### 5. Optimizing the alliance program synergies with our subsidiaries

To optimize the alliance program synergies with our subsidiaries, Bank Mandiri is implementing a specific corporate Strategy for each subsidiary. The strategy is to develop increased cohesion of our subsidiaries and create a business that is increasingly integrating each respective subsidiary into the

consolidated company. In 2012, all subsidiaries have targets to improve performance and profits and raise their contribution to Bank Mandiri's total revenues.

These targets further define our goals highlighted in the Corporate Plan 2010-2014, which 2012 represents the 3rd year of this second stage of our transformation. We remain on pace to surpass the targets and reach these milestones that are reflected in the Corporate Plan 2010 to 2014.

#### SYNERGIES WITH OUR STAKEHOLDERS

Bank Mandiri's achievement in 2011 were the result of good synergy between Bank Mandiri, our stakeholders, and especially our customers who have provided us with support and confidence. In the midst of global economic uncertainty that has yet to show any consistent recovery, the support and confidence of our customers provides Bank Mandiri with the energy and confidence to not only survive the crisis but to be able to continue the process of transformation by reporting excellent performance.

For all the support and trust, we offer thanks and the highest level of appreciation to all of our stakeholders and customers. We also would like to thank you and offer the deep appreciation of our entire Board of Commissioners, which since its inception has provided strong support and clear guidance to our firm, keeping us well-equipped at all levels of management and demanding continuous improvement.

Bank Mandiri is a public company that maintains its corporate social

Rp. **314.4** Trillion

**Total Loans  
December 31, 2011**

 **27.7** %

**YoY Loans  
Growth in 2011**

# MESSAGE FROM THE PRESIDENT DIRECTOR

responsibility with the vision of "Building Indonesian society through a CSR program that inspires us to be a progressive financial institution in Indonesia and while growing with Indonesia".

In 2011 Bank Mandiri earnestly strived to optimize the allocation of our CSR funds through various activities. We engaged in the Development of entrepreneurship and educational programs to help create future leaders, we worked to build a self-sufficient community through the "Mandiri Bersama Mandiri Program" and create eco-friendly facilities for the independent community.

In the coming years we intend to make a dedicated effort and work hard to maintain the respect of our stakeholders and customers, with a sense of optimism that accompanies

our hard work, discipline and togetherness, We are able to look confidently toward 2012. Determination and optimism can only be realized if all of our stakeholders, especially customers, continue to provide trust and build unity with Bank Mandiri. Only with such an approach do we believe that Bank Mandiri will be able to complete all stages in our transformation process and be capable of achieving the vision of becoming Indonesia's Most Admired and Progressive Financial Institution.



**Zulkifli Zaini**  
*President Director*

1. **ZULKIFLI ZAINI**  
President Director
2. **RISWINANDI**  
Deputy President Director
3. **ABDUL RACHMAN**  
Managing Director  
Institutional Banking
4. **SENTOT A. SENTAUSA**  
Managing Director  
Risk Management
5. **BUDI G. SADIKIN**  
Managing Director  
Micro & Retail Banking
6. **OGI PRASTOMIYONO**  
Managing Director  
Compliance & Human Capital
7. **PAHALA N. MANSURY**  
Chief Financial Officer  
Managing Director  
Finance & Strategy
8. **FRANSISCA N. MOK**  
Managing Director  
Corporate Banking
9. **SUNARSO**  
Managing Director  
Commercial & Business Banking
10. **KRESNO SEDIARSI**  
Managing Director  
Technology & Operations
11. **ROYKE TUMILAAAR**  
Managing Director  
Treasury, Financial Institutions &  
Special Asset Management
12. **HARYANTO T. BUDIMAN**  
EVP Coordinator  
Change Management Office
13. **MANSYUR S. NASUTION**  
EVP Coordinator  
Consumer Finance
14. **RIYANI T. BONDAN**  
EVP Coordinator  
Internal Audit



# DIRECTORS & EVP COORDINATORS



13

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9

5

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## BOARD OF COMMISSIONERS STATEMENT

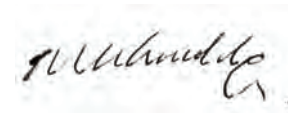
This Annual Report, including the report on Good Corporate Governance, Financial Statements and other relevant information submitted, are the sole responsibility of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk., for the validity of its contents by affixing the signature of Commissioners.



**Edwin Gerungan**  
President Commissioner  
& Independent Commissioner



**Muchayat**  
Deputy President Commissioner



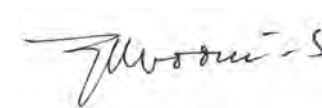
**Mahmuddin Yasin**  
Commissioner



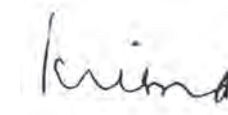
**Cahyana Ahmadjayadi**  
Commissioner



**Pradjoto**  
Independent Commissioner



**Gunarni Soeworo**  
Independent Commissioner




**Krisna Wijaya**  
Independent Commissioner

# BOARD OF DIRECTORS STATEMENT

This Annual Report, including the report on Good Corporate Governance, Financial Statements and other relevant information submitted, are the sole responsibility of the Board of Directors of PT Bank Mandiri (Persero) Tbk., for the validity of its contents by affixing the signature of Directors.



**Zulkifli Zaini**  
President Director



**Riswinandi**  
Deputy President Director



**Abdul Rachman**  
Managing Director  
Institutional Banking



**Sentot A. Sentaosa**  
Managing Director  
Risk Management



**Budi G. Sadikin**  
Managing Director  
Micro & Retail Banking



**Ogi Prastomiyono**  
Managing Director  
Compliance & Human Capital



**Pahala N. Mansury**  
Managing Director  
Finance & Strategy



**Fransisca N. Mok**  
Managing Director  
Corporate Banking



**Sunarso**  
Managing Director  
Commercial & Business Banking



**Kresno Sediarsi**  
Managing Director  
Technology & Operations



**Royke Tumilaar**  
Managing Director  
Treasury, Financial Institution &  
Special Asset Management







## COMPANY PROFILE

NAME & ADDRESS OF BANK MANDIRI

BUSINESS ACTIVITIES

BRIEF CORPORATE PROFILE

2011 CALEIDOSCOPE OF BANK MANDIRI

ORGANIZATION STRUCTURE

VISION & MISSION

CORPORATE CULTURE

BOARD OF COMMISSIONERS MEMBERS

BOARD OF DIRECTORS MEMBERS

LIST OF MEMBERS OF THE BOARD OF COMMISSIONERS AND  
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GROUP HEADS

NUMBER OF EMPLOYEES

SHAREHOLDERS COMPOSITION

SUBSIDIARIES

REGISTRATION CHRONOLOGY OF STOCK AND OTHER SECURITIES

CONTACT INFORMATION OF CAPITAL - MARKET SUPPORTING  
INSTITUTIONS

BANK MANDIRI OFFICES NETWORK

AWARDS





# COMPANY PROFILE

## NAME, ADDRESS AND BUSINESS ACTIVITIES

<b>NAME:</b>	PT Bank Mandiri (Persero) Tbk.
<b>OWNERSHIP:</b>	Government of Indonesia 60 % Public 40 %
<b>DATE OF ESTABLISHMENT:</b>	October 2 <sup>nd</sup> , 1998
<b>LEGAL BASIS OF ESTABLISHMENT:</b>	Deed No. 10 dated October 2 <sup>nd</sup> , 1998, executed before Notary Sutjipto, SH
<b>AUTHORIZED CAPITAL:</b>	Rp16,000,000,000,000
<b>ISSUED AND PAID-UP CAPITAL:</b>	Rp11,666,666,666,500
<b>STOCK EXCHANGE LISTING:</b>	The company's shares were listed on the Jakarta Stock Exchange and Surabaya Stock Exchange on 13 July 2003
<b>HEAD OFFICE:</b>	Plaza Mandiri Jl. Jendral Gatot Subroto Kav. 36-38 Jakarta 12190, Indonesia Telephone : (62 21) 526 5045 Facsimile : (62 21) 527 4477, 527 5577 Call Center : (62 21) 5299 7777, 14000 SWIFT code : BMRIIDJA
<b>WEBSITE:</b>	<a href="http://www.bankmandiri.co.id">www.bankmandiri.co.id</a>

### NATURE OF BUSINESS

As stipulated in our Articles of Association, our primary operations are in the banking industry and in accordance with the provisions of regulated legislation.

In accordance with our charter Bank Mandiri conducts the following business activities:

- Collect funds from the public in the form of demand deposits, time deposits, certificates of deposit, savings and/or other equivalents
- Provide credit
- Issue promissory notes
- Purchase, sell or offering guarantees for the benefit of and under customer's instruction
- Other business activities as mandated by our Articles of Association

Information regarding Products and Services is available on page 291

# COMPANY PROFILE

## A RICH HERITAGE

“Bank Mandiri has a long history within the Indonesia banking sector of supporting the growth and development of Indonesia’s domestic economy through the nation’s public and private sectors.”

Bank Mandiri was formed on October 2, 1998, as a part of the Government of Indonesia's bank restructuring program. In July 1999, four state-owned banks - Bank Bumi Daya, Bank Dagang Negara, Bank Exim and Bapindo - were amalgamated into Bank Mandiri. Together they encapsulate the development of the Indonesian banking sector as the history of these four banks can be traced back over 150 years ago.

Bank Bumi Daya (BBD) originated in 1959 with the nationalization of a Dutch company, De Nationale Handelsbank NV, operating under the name of Bank Umum Negara, which took over the banking business of recently nationalized Chartered Bank (formerly a British Bank) in 1964. The next year, Bank Umum Negara was brought under the umbrella of Bank Negara Indonesia (BNI) and became known as BNI Unit IV.

Bank Dagang Negara (BDN) was one of the oldest banks in Indonesia. It was originally known as Nederlandsch Indische Escompto Maatschappij when it was founded in Batavia (Jakarta) in 1857.

Bank Ekspor Impor Indonesia's (Bank Exim) roots can be traced back to the Dutch trading company N.V. Nederlandsche Handels Maatschappij which was established in 1824 and expanded into the banking sector in 1870.

Bank Pembangunan Indonesia (Bapindo)'s predecessor, Bank Industri Negara (BIN), was established in 1951 under the mission to support the development of specific economic sectors, specifically plantations, industry and mining. Bapindo was established as a state-owned bank in 1960 and BIN was then merged into it. In 1970, Bapindo was assigned by the government to support national development through offering medium and long-term financing to the manufacturing, transportation and tourism sectors.

Today, Bank Mandiri continues this tradition of more than 150 years of delivering expertise in banking and financial services throughout Indonesia. Each of these four legacy banks played an integral role in the development of the Indonesian economy for generations.

### CONSOLIDATION AND INTEGRATION

Immediately following the merger, Bank Mandiri embarked on a comprehensive process of consolidation. Among the first steps were to close 194 branches that were in proximity to each other, and a reduction in the number of Mandiri employees from 26,600 to 17,620. The Bank Mandiri brand was rolled out across the entire network through an advertising and promotional campaign. In addition, Bank Mandiri successfully implemented its new, integrated core banking system to

replace the core banking systems of the four legacy banks.

From the year 2000 through 2004, Bank Mandiri's performance remained on a continuously upward trajectory, as shown by an increase in profit from Rp1.2 trillion in 2000 to Rp5.3 trillion in 2004. In addition, Bank Mandiri also marked an important milestone on July 14, 2003 by successfully conducting an initial public offering of 20% of its shares (4 billion shares).

### Transformation – Stage I

The year 2005 marked a turning point for Bank Mandiri when it resolved to focus on becoming a Regional Champion Bank. To do so, the Bank formulated a comprehensive Transformation Program consisting of four principal strategies, namely:

- The inculcation of a new corporate culture through performance-based organizational restructuring, overhaul of the existing performance-based evaluation system, development of leadership and talent, and training and hiring staff to meet strategic needs.
- Aggressive containment of Non-Performing Loans, with emphasis on the resolution of non-performing loans and strengthening of the risk management system.

# COMPANY PROFILE

A RICH HERITAGE

- Accelerating business expansion so as to exceed average market growth through distinctive strategies and value propositions in each segment.
- Developing alliances between directorates and business units so as to optimize customer service, and explore all available business opportunities related to existing customers and their value chains.

The changes brought about by the Transformation Program between 2005 and 2010 have resulted in a consistent strengthening of Bank Mandiri's performance, as reflected by various financial parameters. Non-performing loans fell significantly, as shown by a decline in the net consolidated NPL ratio from 15.34% in 2005 to 0.62% in 2010, while the Bank's net profit soared from Rp0.6 trillion in 2005 to Rp9.2 trillion in 2010.

In line with the transformation of its business, Bank Mandiri has also undergone a cultural transformation based on a reformulation and reinvigoration of its key values. In doing so, the Bank identified five core corporate cultural values, which are conveniently referred to by the acronym "TIPCE", which stands for Trust, Integrity, Professionalism, Customer Focus and Excellence.

Bank Mandiri significantly improved its level of quality in providing service to its customers. For four consecutive years (2007, 2008, 2009 and 2010), Bank Mandiri has been named a service leader among domestic banks based on a Marketing Research Indonesia (MRI) survey. In addition, the Bank's achievements in instituting good corporate governance have also been widely recognized.

Bank Mandiri's consistently improving performance has elicited a positive response from investors, as shown by a significant increase in the Bank's share price from a nadir of Rp1,110 on November 16, 2005 to Rp6,500 per share at the end of 2010. Within a period of five years, Bank Mandiri's market capitalization soared six-fold from only Rp21.8 trillion to Rp136.5 trillion.

## Transformation – Second Stage

Bank Mandiri is now embarked on the second stage of its transformation process for the 2010-2014 period, during which time the Bank has revitalized its vision "To be Indonesia's most admired and progressive financial institution." Based on this vision, by 2014 Bank Mandiri intends to achieve a market capitalization of Rp225 trillion, a market revenue share of 16%, a ROA of around 2.5%, and an ROE of around 25%, while at the same time maintaining asset quality as reflected in a gross NPL ratio of under 4%. By the end of 2014, Bank Mandiri is determined to be among the Top 5 banks in ASEAN, while by 2020 Bank Mandiri expects to be among the Top 3 in ASEAN in terms of market capitalization.

The transformation process at Bank Mandiri is focused on our wholesale transaction, retail payment/deposit, and retail financing businesses. Within the cultural arena the focus is on the development of corporate culture and values that are specifically tailored to each work unit. Bank Mandiri's business potential will focus on the following three strategies:

1. Wholesale Transactions: Bank Mandiri is consolidating its leadership position by offering comprehensive financial transaction solutions and developing

a holistic relationship approach in serving its corporate and commercial customers in Indonesia.

2. Retail Deposit & Payment: Bank Mandiri is determined to become the consumer's bank of choice in the retail deposit market by providing a unique and superior banking experience.
3. Retail Financing: Bank Mandiri's goal is to become the No. 1 or 2 banks in the retail financing segment by leading in the mortgage, personal loan, and credit card markets, and by becoming a major player in the micro banking segment.

Besides focusing on these three strategic areas, Bank Mandiri is also strengthening its organizational structure and infrastructure (branch, IT, operations, risk management) to provide more integrated service solutions. In seeking to achieve its goals, Bank Mandiri benefits from the support of its human resources, technology, prudential risk management, and good corporate governance.

In 2011, Bank Mandiri employed 27,907 employees with 1,537 branches across Indonesia and 7 overseas branches/representatives offices/subsidiaries. In addition, Bank Mandiri has a network of Electronic Data Capture units as well as various and comprehensive electronic channels which include Mandiri Mobile, Internet Banking, SMS Banking and Call Center 14000. Bank Mandiri is well supported by its six subsidiaries operating in shariah banking, capital market, consumer finance, life insurance, general insurance, as well as a niche bank focusing in the micro lending segment.

# COMPANY PROFILE

## 2011 CALEIDOSCOPE OF BANK MANDIRI

The year 2011 was a proud year for Bank Mandiri. Bank Mandiri continued the second stage of our transformation that began 2010 and we have experienced continued success growing and evolving in line with our initiatives. This is

reflected in Bank Mandiri's consistently improving performance. In fact, we are the first bank in Indonesia to reach Rp500 trillion in assets and remain the largest financial institution by asset size in Indonesia.

Bank Mandiri also consistently realizes the commitment to grow with Indonesia at every opportunity. One is an initiative to accelerate the economy of Eastern Indonesia, particularly West Nusa Tenggara and East Nusa Tenggara. We

### JANUARY



Event Mandiri Young Entrepreneur (WMM) 2010 gave birth to 13 best entrepreneurs who are ready to work and build the homeland. The 13 champion was won over 3281 students from 412 universities in 33 provinces in Indonesia. The award was given directly by the Coordinating Minister of Economy Mr. Hatta Rajasa.

### FEBRUARY



Bank Mandiri raised funds up to Rp11,7 trillion from the implementation of restricted stock offerings (rights issue). Share rights issue price is set at Rp5,000 per share. Largest-ever rights issue by banks in Indonesia to date, aiming to maintain a capital adequacy ratio of credit to support growth until 2014.

### MARCH



Bank Mandiri achieved international recognition. This time, the Trade Finance Magazine's Awards for Excellence is conferred on the 2011 for Best Indonesian Trade Bank to Bank Mandiri for increased efforts to encourage international trade through support of innovative products and services.



Bank Mandiri to Rp2 billion worth of aid to support the improvement of athletic performance Indonesia athletes in the SEA Games XXVI. Assistance is provided on the awareness that achievement can be more optimally achieved if all parties contribute and support the realization of that desire.

### DECEMBER



Bank Mandiri again proved to be a company that consistently applies good corporate governance. Top of this consistency, SWA member Indonesia Most Trusted Company Award 2011 by Corporate Governance Perception Index 2010 and the survey to investors and analysts.



**Mandiri Economic Forum**  
Building the Next ASEAN Tig  
Jakarta, 13 December 2011

As the realization of a commitment to continue to grow with Indonesia. Mandiri Bank Mandiri Economic Forum, was held to deepen the sense of the future business leaders to the challenges to be faced as the shift of global economic map.

### NOVEMBER



Together with Jasa Marga, the bank continues to develop services to facilitate the payment transaction in the use of toll roads. Most recently, Bank Mandiri and Jasa Marga will implement service toll payment transactions using e-toll card without having to stop and open the car windows.



**Press Conference**  
Launch of  
PT Mandiri AXA General Insurance  
Jakarta, 27 October 2011

Bank Mandiri continues to strengthen its business through non-organic growth. AXA Societe Anonyme Together, the bank established a subsidiary engaged in general insurance. The new subsidiary is aiming for general insurance market in Indonesia.



# COMPANY PROFILE

## 2011 CALEIDOSCOPE OF BANK MANDIRI

also continue to innovate to facilitate the public in a variety of transactions. Such as by implementing e-toll card non-stop, where the toll road users do not need to stop and open the car window to pay the toll.

Departure of achievement in the year 2011, Bank Mandiri and its employees can always have the mindset that continues to "dance" so that they can find great ideas and innovative in order to grow with Indonesia.

### APRIL



Mandiri Mobile Banking application launched for banking transactions of BlackBerry users. The first BlackBerry's mobile banking innovation is stylish & personalized from Bank Mandiri as an effort to improve the comfort of customer transactions.

### MAY



Bank Mandiri successfully defended its title as the best bank in banking services for four consecutive years. Predicate is based on a survey of Bank Monitoring Service Excellence (BSEM) conducted from 2010 to 2011 Marketing Research Indonesia (MRI) and Infobank magazine.

### JUNE



Bank Mandiri innovation does not stop only on its products and services. As the realization of a commitment to grow together, Bank Mandiri brings together Chief Financial Officers (CFO's) from various industry sectors to share information and discussions to enhance industrial competitiveness through more efficient financial management.

### AUGUST



Bank Mandiri to give an appreciation of Rp3.6 billion for teachers, Principals and School Supervisors achievement. Appreciation is a realization of the commitment of Bank Mandiri in developing education in Indonesia.

### OCTOBER



Bank Mandiri brings together large corporations with stakeholders in West Nusa Tenggara (NTB) and East Nusa Tenggara (NTT) in Nusa Tenggara Investment Day event. The meeting was used as a means to optimize the potential of exploration investment in the region of NTB and NTT to promote sustainable economic growth in the region.



Bank Mandiri continues to foster awareness of the sport through the support for the success of the SEA Games XXVI event that took place in Jakarta and Palembang. In particular, the bank also helping two branches of sports, namely athletics and football to achieve best performance.

### SEPTEMBER



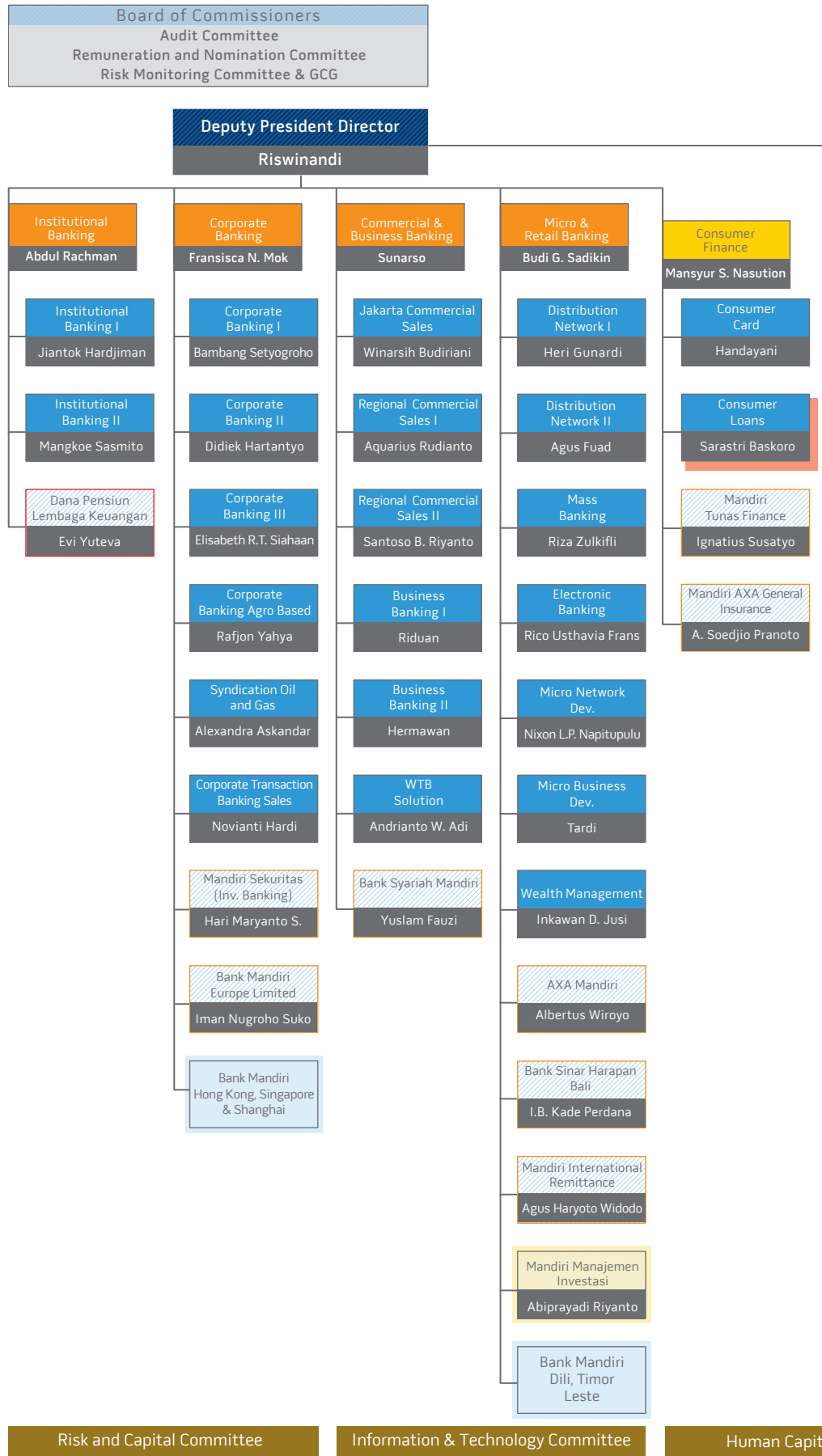
Best Bank Award in Indonesia was the second time achieved by Bank Mandiri in a row from Finance Asia Magazine. Other great categories are pinned to Bank Mandiri is the Best Cash Management, Best Trade Finance Bank, Best Foreign Exchange Bank and Best Private Bank.



Through the Asiamoney poll, Bank Mandiri was dubbed as Indonesia's Best Domestic Bank for a consistent record of performance improvement. In addition, the bank also awarded as Indonesia's Best Domestic Debt House, Best Private Bank, Best Domestic Interest Rate and Sales Service in Interest Rate Derivatives.

# COMPANY PROFILE

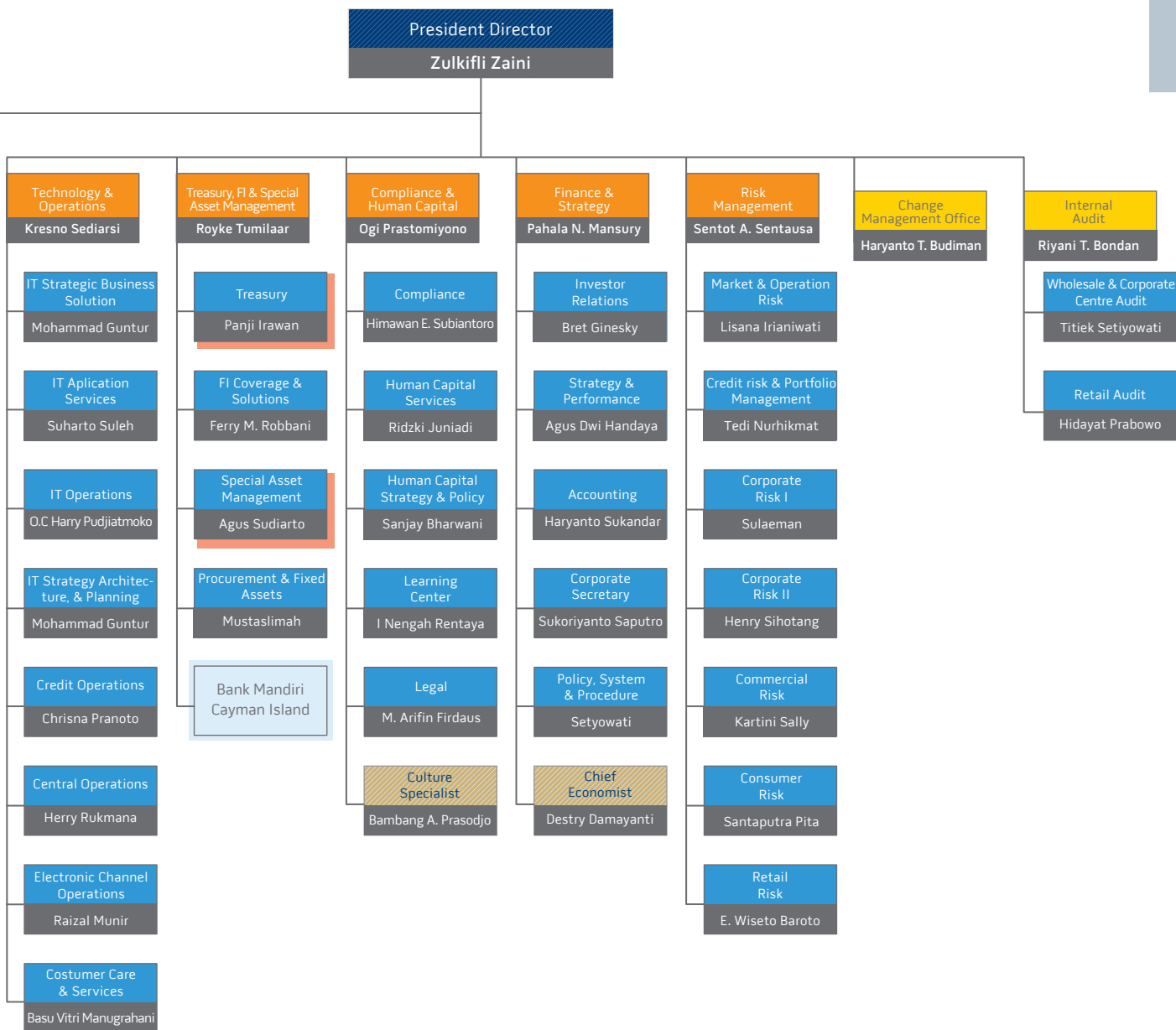
## ORGANIZATION STRUCTURE



- Board of Commissioners (BOC) & Committees under Board of Commissioners
- Director
- Committee under Board of Directors
- EVP Coordinator
- Group Heads
- Deputy Group Head
- Specialist (Group Head Equivalent)
- Subsidiary
- Sub of Subsidiary
- Overseas Branch
- Affiliated Entity

# COMPANY PROFILE

## ORGANIZATION STRUCTURE



Policy Committee

Wholesale Executive Committee

Retail & Support Executive Committee

Credit Committee

# COMPANY PROFILE

## VISION & MISSION

### VISION

To be Indonesia's most admired and progressive financial institution.

### MISSION

We strive to form long term and trusted relationships with our customers - both businesses and individuals. We serve them with world-class, innovative financial solutions. We want to be known for our performance, people and teamwork.

By enabling the growth and success of our customers, we will support the long term growth of Indonesia and we will deliver consistently strong returns to shareholders.

Bank Mandiri's vision and mission have been agreed to by the Bank's Board of Commissioners and Board of Directors

# COMPANY PROFILE

## CORPORATE CULTURE

## CULTURE



## TIPCE

### TRUST

To instill confidence in stakeholders through open and sincere relationships based on trustworthiness.

### INTEGRITY

To think, speak and act truthfully, with dignity and uphold the professional code of ethics.

### PROFESSIONALISM

Committed to completing work accurately, based on a high level of competence and with a full sense of responsibility.

### CUSTOMER FOCUS

To always position our customers as the primary partners in mutually beneficial relationships that sustain growth.

### EXCELLENCE

To develop and improve in all areas to achieve optimum value added and best results.

## 10 KEY BEHAVIORS

1. Cooperate with and appreciate each other
2. Honest, sincere and open
3. Disciplined and consistent
4. Think, speak and act truthfully
5. Competent and accountable
6. Deliver the best solutions and results
7. Be innovative, proactive and responsive
8. Prioritize customer satisfaction
9. Orientation to value-added and continuous improvement
10. Environmentally aware



# COMPANY PROFILE

## BOARD OF COMMISSIONERS



**EDWIN GERUNGAN**

President Commissioner and Independent Commissioner

Born in 1948. Graduated from Principia College, Illinois in June 1972 with a Bachelor of Arts degree and joined Citibank N.A. in August 1972.

His 25-year career at Citibank culminated in the position of Head of Treasury and Financial Markets.

He joined Atlantic Richfield in 1997, serving as Senior Advisor. In 1999, he rejoined the banking sector as an Executive Vice President – Treasury & International with Bank Mandiri.

From 2000 to 2001, he worked as the Head of the Indonesian Bank Restructuring Agency (IBRA), with responsibilities for restructured companies, banking, the deposit guarantee program, and asset disposals.

In 2002 he was appointed as a Commissioner of Bank Central Asia. He also served as a Commissioner of Bank Danamon from September 2003 through May 2005. In May 2005, he was appointed as President Commissioner of Bank Mandiri.

In October 2007, he was appointed as President Director of BHP Billiton Indonesia.



**MUCHAYAT**

Deputy President Commissioner

Born in 1950. Graduated with a BSc in Chemistry from the Sepuluh Nopember Institute of Technology in urabaya in 1978, an MA in Education in 1983, and a Certificate in Industrial Management from the Institut National Polytechnique de Lorraine (INPL) in Nancy, France, in 1984. Muchayat commenced his career as a lecturer in the Chemistry Faculty of the Sepuluh Nopember Institute of Technology, Surabaya, in 1977. In 1980, he was appointed Assistant Dean of the Chemical Engineering Faculty, where he stayed until 1983. Despite his teaching work, he also found time to help establish the Indonesian National Consultants Club (Inkindo) in 1980, where he served as chairman of the Central Board of Governors (DPP-Inkindo) from 1997 to 2002.

Muchayat was one of the founding shareholders of PT Bursa Efek Surabaya (PT BES) and served as chairman of the Listing Committee from 1997 to 2001. Between 1994 and 1999, he was Chairman of the East Java branch of the Indonesian Chamber of Commerce and Industry (Kadin), before being elected Kadin Deputy Chairman (Protocol and Ethics) in 1998, a post that he held until 2002.

From 1997 to 1999, Muchayat served as a member of the People's Consultative Assembly (MPR – RI), a branch of the Indonesian national legislature. From 1999 to 2009, he sat on the Members' Representative Body (BPA) of Asuransi Jiwa Bersama Bumiputera 1912.

In 2001, he was appointed Deputy Chairman of the Public Servants' Asset Audit Commission (KPKPN) for a term of four years up to 2004, while simultaneously serving as the Chairman of the KPKPN's Executive Unit. Muchayat was made a Commissioner of Bank Mandiri in May 2005, while also serving as Deputy Minister for State Enterprises between 2006 and 2010.

# COMPANY PROFILE

## BOARD OF COMMISSIONERS



**MAHMUDDIN YASIN**

Commissioner

Born in 1954. Graduated with a BA from the Economics Faculty of Universitas Krisnadwipayana Jakarta in 1982 and an MBA from Washington University in St. Louis, USA in 1986.

In 2000, he was appointed as Deputy Head of IBRA (Indonesian Bank Restructuring Agency) where he stayed until 2001.

From 2004 until May 2008 he served as President Commissioner of PT Pupuk Sriwidjaja.

In 2005, he was appointed President Commissioner of PT Socfin Indonesia, where he remained until 2007.

In 2007, he was selected to be a Commissioner of PT Telekomunikasi Indonesia, and in October 2008 he was assigned as a Commissioner of Bank Mandiri.

In 1995, he completed Securities Training with Merrill Lynch in New York as well as the Indonesia Executive Program at General Electric in Crotonville, New York. He also completed a special program in Advanced Management Training from Oregon University in 1996.



**CAHYANA AHMADJAYADI**

Commissioner

Born in 1955. Graduated with a Bachelor's Degree in Industrial Engineering from the Bandung Institute of Technology (ITB) in 1980 and a Master's Degree in Technology/Business Law from Padjadjaran University, Bandung, in 2004. He earned his doctorate from the same university in 2010.

In 1981, Cahyana commenced his career at PT Telkom Tbk, where he was appointed General Manager Operations and Services in 1992, PT Telkom Head Office, before being promoted to Director of Region V (West Java) in 1993. In 1994, the Government appointed him Director of Commercial Operations at Perum Pos dan Giro, and in 1995 he was made the company's President Director. In April 1998, he was given the post of Deputy Minister for State Enterprises (Strategic Industries) in the Government, while simultaneously being appointed Deputy Head of State Enterprise Empowerment.

On 19 May 2000, he was made Deputy Minister of State for Autonomous Regions (Financing and Investment Sources), before being appointed Director General of Regional Development at the Ministry of Home Affairs in 2001. Between 2002

and 2005, he served as Deputy Minister of State for Communications and Information Infrastructure/Networks. In June 2002, he was made Director General of Telematics Applications at the Ministry of Communications and Information Technology, before being appointed Head of Human Resources Research and Development in 2009. Cahyana was appointed a Commissioner of Bank Mandiri by the Company's Annual General Meeting of Shareholders in May 2010.

# COMPANY PROFILE

## BOARD OF COMMISSIONERS



**GUNARNI SOEWORO**

Independent Commissioner

Born in 1943. Graduated with a BA in Economics from Padjadjaran University, Bandung in 1968 and joined PT Unilever in a sales position in the same year.

She joined Citibank NA, Jakarta in 1970 as Credit Department Head, and moved to Citibank NA, New York in 1976 as a Risk Assets Reviewer. She returned to Jakarta in 1978 as a Vice President and Division Head of the Corporate Banking Group.

In 1987, she moved to Bank Niaga, Jakarta as a Senior Vice President and Group Head, Marketing & Credit. She was promoted to Director at Bank Niaga with responsibility for the Marketing and Credit Directorate in 1989, and was named President Director in 1994 for a five-year term.

From 1999 to 2007, she served as Deputy President Commissioner of Bank Niaga, and in May 2005 was appointed as an Independent Commissioner of Bank Mandiri. She has served as a member of the National Economic Council, during Abdurrahman Wahid's Presidency as well as the IBRA Oversight Committee. She was elected Chairman of the Indonesian Banks Association (Perbanas) from 1999 through 2003.

From 1999 through 2004, she was the Deputy Chairman of the National Committee on Good Corporate Governance. She is currently an advisor to the Council of Ethics of the Indonesian Bankers Institute and a member of the Board of the Bankers Club of Indonesia.



**PRADJOTO**

Independent Commissioner

Born in 1953. Graduated with a BA in Law from the University of Indonesia in 1981 and, following a twelve-year stint at PT Bank Pembangunan Indonesia (Bapindo), received an MA from the Institute of Economic Research, Kyoto University, Japan in 1994. In 1994, he joined the law firm of Pradjoto & Associates, rising to Senior Partner. From 1999 to 2001, he served as Lecturer in the Management Program at Atmajaya University, Jogjakarta.

In 2000, he was selected as a member of the National Law Commission, where he served on a team working to revise Indonesian Bankruptcy Law. He was also a member of the National Ombudsman Commission and the Ombudsman Committee for the Indonesian Banking Restructuring Agency (IBRA). In 2001, he became a member of Corruption Watch Team (TGTPK), Chairman of the Ombudsman Committee for IBRA, and a member of the Oversight Committee for IBRA.

In 2003 and 2004, he served on the independent divestment teams for Bank Danamon and Bank Permata, and as a member of the Indonesian Banking

# COMPANY PROFILE

## BOARD OF COMMISSIONERS



**KRISNA WIJAYA**  
Independent Commissioner

Architecture Panel (API). He was Expert Staff to the Attorney General's office in 2005 as well as a member of the Indonesian Advocates Association (Peradi). From 2002 until September 2006 he was assigned as Commissioner of Bank International Indonesia, but resigned in order to take up the position of Commissioner at Bank Mandiri.

He was appointed as an Independent Commissioner at Bank Mandiri in May 2005. In 2005 he was designated as Advisor to the Bank Indonesia Board of Governors.

Born in 1955. Graduated with a Bachelor of Agriculture degree from the Bogor Institute of Agriculture in 1980, and a Master of Management Degree from Gadjah Mada University, Yogyakarta. He earned his Doctorate from the same university's School of Postgraduate Studies in 2009.

Krisna commenced his banking career at Bank Rakyat Indonesia in 1980, where he was appointed Director of Operations in 2000, with responsibility for human resources, operations, logistics, IT and the bank's pension fund foundation. In 2003, he was named Bank Rakyat Indonesia's Director of Micro and Retail Business, covering the micro, retail, shariah consumer banking unit, international visitor program and business planning. Between May and September 2005, he served as a commissioner of Bank Rakyat Indonesia.

In September 2005, Krisna was appointed Director of the Indonesian Banking Development Institute, where he served until April 2006. From September 2005 until December 2007, he was a member of the Board of Commissioners/ CEO of the Deposit Insurance Agency

(LPS), while in 2008 he was appointed a Commissioner of Bank Danamon. In 2009, he was named a member of the Risk Management Certification Agency (BSMR)'s Board of Advisors.

In May 2010, Krisna was appointed a member of Bank Mandiri's Board of Commissioners.





# COMPANY PROFILE

## BOARD OF DIRECTORS



**ZULKIFLI ZAINI**  
President Director

Born in 1956. Graduated with a BSc from the Bandung Institute of Technology (ITB) in 1980 and an MBA in Finance from Washington University in 1994.

He began working as a Civil and Structural Engineer at Wiratman and Associates in 1980. He embarked upon a banking career as an Account Officer at Bank Pembangunan Indonesia (Bapindo) in 1988.

Upon receiving his Masters degree, he was appointed Staff of Banking and Finance Services at Bapindo, Jakarta in 1994.

In 1994 he was the Head of Project Finance at Bapindo's Surabaya Branch and was appointed as Deputy Branch Manager in 1996. He was promoted to Branch Manager of the Jambi Branch in 1998. Following the merger of Bank Mandiri, he served briefly as Senior Manager and Team Leader in Credit Risk Management. In September 1999 until January 2003, he was appointed as Vice President and Division Head, Government Relationship Management.

In early 2003, he became Senior Vice President and Group Head, Retail Risk Management, and in September 2003 he was appointed Managing Director and Senior Executive Vice President, Distribution Networks, with responsibility for Branches, Operations, Procurement and Asset Management.

In June 2006, he was assigned to be Managing Director of Commercial Banking until May 2010 with responsibility for Commercial Banking Wholesale Business Segment and Product Management. Since January 2009, he added the task to supervise the Small Business Segment as well.

In addition, since October 2008 he was assigned to supervise Bank Syariah Mandiri.

In May 2010 until June 2010 he was assigned as Managing Director Technology & Operations.

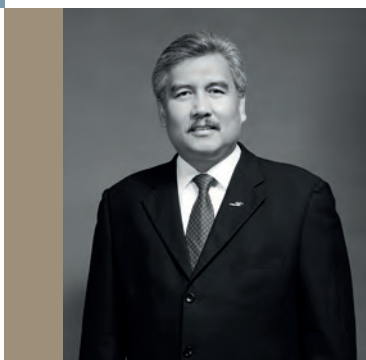
In July 2010 he was appointed to serve as CEO until now.

In November 2010, he was assigned to serve as Chairman of the Standing Committee on Financial Policy (Banking and Financial) in the Chamber of Commerce and Industry (Kadin) said up to now.

In May 2011, he was elected as Chairman of the Bankers Association of Indonesia (IBI).

# COMPANY PROFILE

## BOARD OF DIRECTORS



**RISWINANDI**  
Deputy President Director

Born in 1957. Graduated with a degree in Management from Universitas Trisakti, Jakarta in 1983.

His first placement was as a Senior Assistant at SGV Utomo in 1984. In 1986, he began his banking career at Bank Niaga, with responsibility for managing Corporate Banking, and was also General Manager at the Los Angeles Branch. His 13-year employment culminated in the position of Vice President, Human Resources (Group Head).

In 1999, he moved to the Indonesian Bank Restructuring Agency (IBRA), reaching the position of Senior Vice President – Loan Work-Out & Collection Division Head in 2001. In the same year, he joined with Bank Danamon as Executive Vice President – Corporate Lending Division, and then was a Director of Bank Danamon from 2002 until June 2003.

In September 2003, he was appointed as Independent Commissioner of Bank

Mandiri. From October 2004 through May 2006, he was a Commissioner of PT Asuransi Ekspor Indonesia (Persero). In October 2005, he took an assignment as Group Head – Credit Recovery II at Bank Mandiri. In May 2006, he was assigned as Director of Special Asset Management. In March 2008, he was appointed as Director of Corporate Banking until the present.

In May 2010, he was appointed as Deputy President Director until now.



**ABDUL RACHMAN**  
Managing Director  
Institutional Banking

Born in 1954. Graduated with a BSc in Accounting from Padjadjaran University, Bandung in 1980, and an MBA in Financial Management from Kansas State University, USA in 1989. He joined several short domestic and international courses including the Pacific Rim Bankers Program, USA, the Advanced Management Course, INSEAD, France, Essentials of Leadership, London Business School and Turnaround Strategic Management, Harvard Business School.

He joined Bank Pembangunan Indonesia (Bapindo) Jakarta in 1981. In 1990 he was transferred to Bapindo's Hong Kong Branch and promoted to General Manager of the Hong Kong Branch in 1993. His final position at Bapindo was at the International Banking Division where he served as Division Head. Following the merger of Bank Mandiri in 1999, he became Senior Vice President, Corporate Banking.

From December 2003 until May 2005, he was served as Commissioner of

# COMPANY PROFILE

## BOARD OF DIRECTORS



**SENTOT A. SENTAUSA**

Managing Director  
Risk Management

Bank Syariah Mandiri. From July 2003 until August 2004, he was assigned as Commissioner of Mandiri Sekuritas. In May 2005 he was appointed Managing Director Corporate Banking until March 2008.

Since 2009 he has served as chairman of the foreign affairs in PERBANAS and since 2011 as a member of Consultative Board of the Financial Accounting Standards in IAI.

In March 2008, he was appointed as Managing Director of Special Asset Management until December 2009. On July 2010, he served as Director of Institutional Banking until now.

Born in 1957. Graduated from Padjajaran University, Bandung in 1983 with a BA in Statistics and received an MBA from Monash University, Melbourne, Australia in 1994. He has joined several domestic and international courses including Strategic Agility - Leading Flexible Organizations, Harvard Business School USA and Leadership at The Peak, Center for Creative Leadership, USA.

He entered the banking sector in 1986 as an Officer within the Research and Development Division of Bank Pembangunan Indonesia (Bapindo). He was assigned to the Treasury Directorate at the Assets & Liabilities Committee (ALCO) Department, Deputy Branch Manager for Bapindo in Palembang, and subsequently served as Branch Manager at two other branches.

With the merger of the Bank, he served as Vice President and Division Head, Global Markets & Treasury Controlling.

He was appointed Vice President and Division Head for Market, Operational and Legal Risk in 2000, and then

Vice President and Division Head for Procurement and Fixed Assets in 2001. In 2001, he was appointed as Vice President and Regional Risk Manager, Bank Mandiri Region VIII in Surabaya. In 2003, he held the position of Group Head and Senior Vice President for Procurement and Fixed Assets. In late 2001, he was assigned as a Vice President and Regional Risk Manager, working out of Bank Mandiri's East Java Region Office. He returned to the Head Office in 2003 as the Group Head and Senior Vice President for Procurement & Fixed Assets.

In 2004, he assumed responsibility for the Consumer Risk Group as its Group Head and Senior Vice President, and moved into the same role for the Portfolio and Operational Risk Group in early 2005.

In June 2005, he was appointed as Coordinator, Risk Management Directorate, while retaining his oversight of Portfolio and Operational Risk.

In May 2006, he was appointed as Director of Risk Management until present.

# COMPANY PROFILE

## BOARD OF DIRECTORS



**BUDI G. SADIKIN**

Managing Director  
Micro & Retail Banking



**OGI PRASTOMIYONO**

Managing Director  
Compliance & Human Capital

Born in 1964. Graduated with a BSc in Nuclear Science from Bandung Institute of Technology in 1988. He received certification as a Chartered Financial Consultant and Certified Life Underwriter from the Singapore Insurance Institute in 2004.

He began his career in 1988 as Information Systems Staff at IBM Asia-Pacific Headquarters, Tokyo, Japan. His career at IBM culminated in the position of Manager Systems Integration & Professional Services in 1994.

He joined PT Bank Bali Tbk. as General Manager Electronic Banking, and subsequently served as Chief General Manager, Jakarta Region and Chief General Manager, Human Resources until 1999. He then joined ABN AMRO Bank Indonesia through 2004, where his final position was Senior Vice President Director of Consumer and Commercial Banking, ABN AMRO Bank Indonesia & Malaysia.

In 2004, he moved to PT Bank Danamon Tbk. as Executive Vice President, Head of Consumer Banking and Director of Adira Quantum Multi Finance.

In 2006, he was appointed as Director of Micro & Retail Banking at Bank Mandiri until present. He is active in professional organizations as a Board Member of Bankers Association of Indonesia (IBI), a member of the Executive Council Acquiring Business VISA Asia Pacific, SWIFT members of the Asia-Pacific Advisory Group (APAG) and Chairman of the Payments Association of Indonesia (ASPI).

Born in 1961. Graduated with a BSc from Bogor Institute of Agriculture in 1984, a Master's degree from the Economics Institute, Boulder Colorado, USA in 1992 and an MBA from the University of Notre Dame, Indiana, USA in 1994.

He began his banking career at Bank Ekspor Impor Indonesia (BankExim) in 1986 as a Loan Officer in the Plantation Credit Division and his final position at BankExim was Division Head of Research & Development in 1999.

Following the merger of Bank Mandiri, he was appointed as the Group Head of Compliance from July 1999 until January 2001, at which time he became Project Head of the IPO Working Team until Bank Mandiri's public listing in July 2003.

In December 2003 he was appointed as Director of Bank Syariah Mandiri until June 2005.

# COMPANY PROFILE

## BOARD OF DIRECTORS



**PAHALA N. MANSURY**

Managing Director  
Finance & Strategy and Chief  
Financial Officer

In June 2005 he was assigned as Group Head of Compliance in Bank Mandiri. From January 2006 he was designated as Group Head of Internal Audit.

In May 2008 he was appointed as Director of Bank Mandiri, responsible for Compliance and Human Capital until present.

Born in 1971. Graduated with a BSc in Accounting from the University of Indonesia and an MBA in Finance from the Stern School of Business, New York University, USA.

He began his career as a Change Management Consultant at Andersen Consulting Jakarta until 1997.

In 1998, he worked at a New York-based securities company on a part-time basis. In 1999, he joined Booz Allen & Hamilton as a Senior Consultant. He then joined The Boston Consulting Group and was promoted to Project Leader in a role that encompassed a variety of banking project assignments through 2003. He joined Bank Mandiri in 2003 and served in several capacities, including as Group Heads of Corporate Development, Change Management Office and Economic Research from 2003 through 2006.

In 2006, he was appointed to EVP Coordinator of Finance & Strategy and

Chief Financial Officer. He is currently a member of CFA Indonesia, serving as Vice President.

In May 2010, he was appointed to Director of Finance & Strategy.

# COMPANY PROFILE

## BOARD OF DIRECTORS



**FRANSISCA N. MOK**

Managing Director  
Corporate Banking

Born in 1956. Received a bachelor's degree in Veterinary from Padjajaran University in 1981, and a master of management degree in Finance from the Labora Management Polytechnic in 2002.

She commenced her career with Bank Bumi Daya in the Production UKP in 1983, and successively occupied various positions in the bank over the course of 16 years, with her last position being that of Executive Officer in the Credit Collection Group, a post which she held until 1999. With the creation of Bank Mandiri, she was appointed Senior Officer CRM – Corporate and Financial Institutions in 1999.

In 2001, she was appointed manager of Jakarta District Center Region III Hub KC Jakarta Kota, before being promoted in 2003 to manager of the Commercial Banking Center, Jakarta Kota, a position in which she served until 2004.

From 2005 until January 2006, she was regional manager Jakarta Kota, before

being appointed Group Head Jakarta Commercial Sales in February 2006, where she remained until May 2010.

In May 2010, she was appointed to the post as Director of Corporate Banking until now.



**SUNARSO**

Managing Director  
Commercial & Business Banking

Born in 1963. Graduated with a BSc from the Bogor Institute of Agriculture in 1988 and a Master of Science degree from the University of Indonesia in 2002.

Several short courses in Marketing and Leadership are followed, among others: The Australian Graduate School of Management (AGSM) University of New South Wales - Sydney; London Business School - UK, and University of Chicago - Graduate School of Business, USA.

He started his carrier as a field manager at a plantation company in Lampung in 1990. Within the same year, he joined PT Bank Dagang Negara (Persero), and commenced his banking career as a credit analyst. He was then appointed Relationship Manager, a post that he held until 1999.

Post merger, he joined the Corporate Banking Department, where he held a number of positions, including Relationship Manager and Senior Relationship Manager, before being



# COMPANY PROFILE

## BOARD OF DIRECTORS



**KRESNO SEDIARSI**

Managing Director  
Technology & Operations

appointed Department Head, a post that he held until 2006.

In 2006, he was appointed to Group Head of Plantation Specialist, which subsequently became Agro-Based Group Corporate Banking.

In May 2010, he was appointed to Director of Commercial & Business Banking, a position which he continues to hold to date.

Born in 1958. Graduated with a degree in Economics from Gadjah Mada University in 1983 and a Master of Arts (International Relations) degree from Kokusai Daigaku - International University of Japan in 1992. He commenced his banking career as an account officer with PT Bank Dagang Negara (Persero), Jakarta Pulomas branch, in 1985. In 1996, he became manager and head of the Corporate Strategic Planning Section at PT Bank Dagang Negara (Persero), a position which he held until June 1999, before he joined Bank Mandiri as Division Head Branch Network Development.

In 2001, he became Regional Manager, Jakarta Thamrin, before being promoted at the start of 2005 to Group Head Business Development, a position he held until June 2005. In the same month, he was appointed Group Head Small Business, where he remained until February 2007.

He then served as Group Head Human Capital from March 2007 until November

2008. Within the same month, he was appointed Group Head of the Human Capital Services Group.

In July 2010, he was appointed to the post as Director of Technology & Operations up to now.

# COMPANY PROFILE

## BOARD OF DIRECTORS



**ROYKE TUMILAAAR**

Managing Director  
Treasury, Financial Institution &  
Special Asset Management

Born in 1964 and graduated Bachelor of Economics from the University of Trisakti's Department of Management Economics in 1987 and earned a Master of Business in Finance from the University of Technology in Sydney, in 1999.

Joined Bank Mandiri since 1999 through a legacy of Bank Dagang Negara (BDN) with his last position as Senior Professional in the loan settlement team of Bank Dagang Negara, Jakarta.

He served as Group Head of Regional Commercial Sales I through from 2007 to may 2010.

In August 2009 he served concurrently as Commissioner of Mandiri Securitاس.

In May 2010, he was assigned to serve as Group Head of Jakarta Commercial Sales until May 2011.

In May 2011, he was appointed to Director of Treasury, Financial Institutions & SAM.



**HARYANTO T. BUDIMAN**

EVP Coordinator  
Change Management Office

Born in 1968. Graduated with a Bachelor of Science degree in Aerospace Engineering from Texas A&M University in 1990, a Master of Science degree in Engineering Mechanics from Virginia Polytechnic Institute and State University in 1991, and a PhD degree in Structures Technology from the Massachusetts Institute of Technology (MIT) in the United States in 1996.

He began his professional career in 1996 at the global consulting firm of McKinsey & Company. His 10-year career with McKinsey included assignments in the United States, Australia, Indonesia, India, South Korea, Malaysia, and Singapore on topics related to strategy, organization, and operations within a variety of financial institution clients. His final position at McKinsey was as Associate Partner and Director of PT McKinsey Indonesia.

He joined Bank Mandiri in 2006 as Executive Vice President (EVP) Coordinator in the Directorate of Change

Management Office, a special Directorate was formed to address strategic initiatives related to the transformation of the company, including non-organic growth through mergers, acquisitions, and alliances.

# COMPANY PROFILE

## BOARD OF DIRECTORS



**MANSYUR S. NASUTION**

EVP Coordinator  
Consumer Finance

Born in 1958. Graduated from Bogor Institute of Agriculture in 1982, and received a Master of Science in Resource Economics in 1991 from Colorado State University.

He began his career from 1981 until 1983 at the Center for Agribusiness Development and Gabungan Koperasi Susu Indonesia.

He joined Bank Bumi Daya in 1983 as a Credit Analyst and then held various positions in the Bank including Division Head Credit Risk Review (1999-2000), Division Head of Commercial Credit Risk (2000-2002), Jakarta Regional Risk Manager (2003-2004), Regional Manager Office of Semarang Region VII (2004-2005), Group Head of Consumer Risk (2005-2006), Group Head of Commercial Risk (2006), and Group Head of Corporate Secretary (2006-2008).

He has participated in domestic and international training courses, including SESPIBANK at Institut Bankir Indonesia, Harvard Business School and IMD International.

In October 2008, he was appointed as Executive Vice President (EVP) Coordinator, responsible for the Consumer Finance Directorate.

# COMPANY PROFILE

## BOARD OF DIRECTORS



**RIYANI T. BONDAN**

EVP Coordinator  
Internal Audit

Born in 1961. Graduated from Bogor Institute of Agriculture in 1984 and received an MBA from the University of Illinois, Champaign-Urbana USA in 1994.

She began her banking career in 1987 as Credit Analyst within the Plantation Division at PT Bank Ekspor Impor Indonesia (BankExim) . Upon completing her Master's degree in 1994, she was appointed to Section Head of Corporate Division at BankExim. In 1997 until 1999 she was assigned as Executive Secretary to the President Director.

Following the merger of Bank Mandiri, she was appointed as Department Head, Corporate & Commercial Credit Division.

From 2000 until 2001, she was appointed to Department Head, of Commercial Credit III and from 2001 until 2002 she was assigned as Department Head of Consumer Credit Risk Approval.

In 2002, she was appointed to Group Head of Retail Credit Risk Approval until

2003 and then was assigned as Group Head of Learning Center until 2005.

In 2005, she served as Group Head of Corporate Risk and in June 2008 she was appointed to Group Head of Internal Audit Group.

In October 2008, she was appointed to EVP Coordinator of Internal Audit.

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# COMPANY PROFILE

## MEMBERS OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

### BOARD OF COMMISSIONERS

President Commissioner (also Independent Commissioner)	Edwin Gerungan
Deputy President Commissioner	Muchayat
Commissioner	Mahmuddin Yasin
Commissioner	Cahyana Ahmadjayadi
Independent Commissioner	Gunarni Soeworo
Independent Commissioner	Pradjoto
Independent Commissioner	Krisna Wijaya

### DIRECTORS

President Director	Zulkifli Zaini
Deputy President Director	Riswinandi
Managing Director of Institutional Banking	Abdul Rachman
Managing Director of Risk Management	Sentot A. Sentausa
Managing Director of Micro & Retail Banking	Budi G. Sadikin
Managing Director of Compliance & Human Capital	Ogi Prastomiyono
Managing Director of Finance & Strategy	Pahala N. Mansury
Managing Director of Corporate Banking	Fransisca N. Mok
Managing Director of Commercial & Business Banking	Sunarso
Managing Director of Technology & Operations	Kresno Sediarsi
Managing Director of Treasury, FI & Special Asset Management	Royke Tumilaar

### EVP COORDINATORS

EVP Coordinator of Change Management Office	Haryanto T. Budiman
EVP Coordinator of Consumer Finance	Mansyur S. Nasution
EVP Coordinator of Internal Audit	Riyani T. Bondan



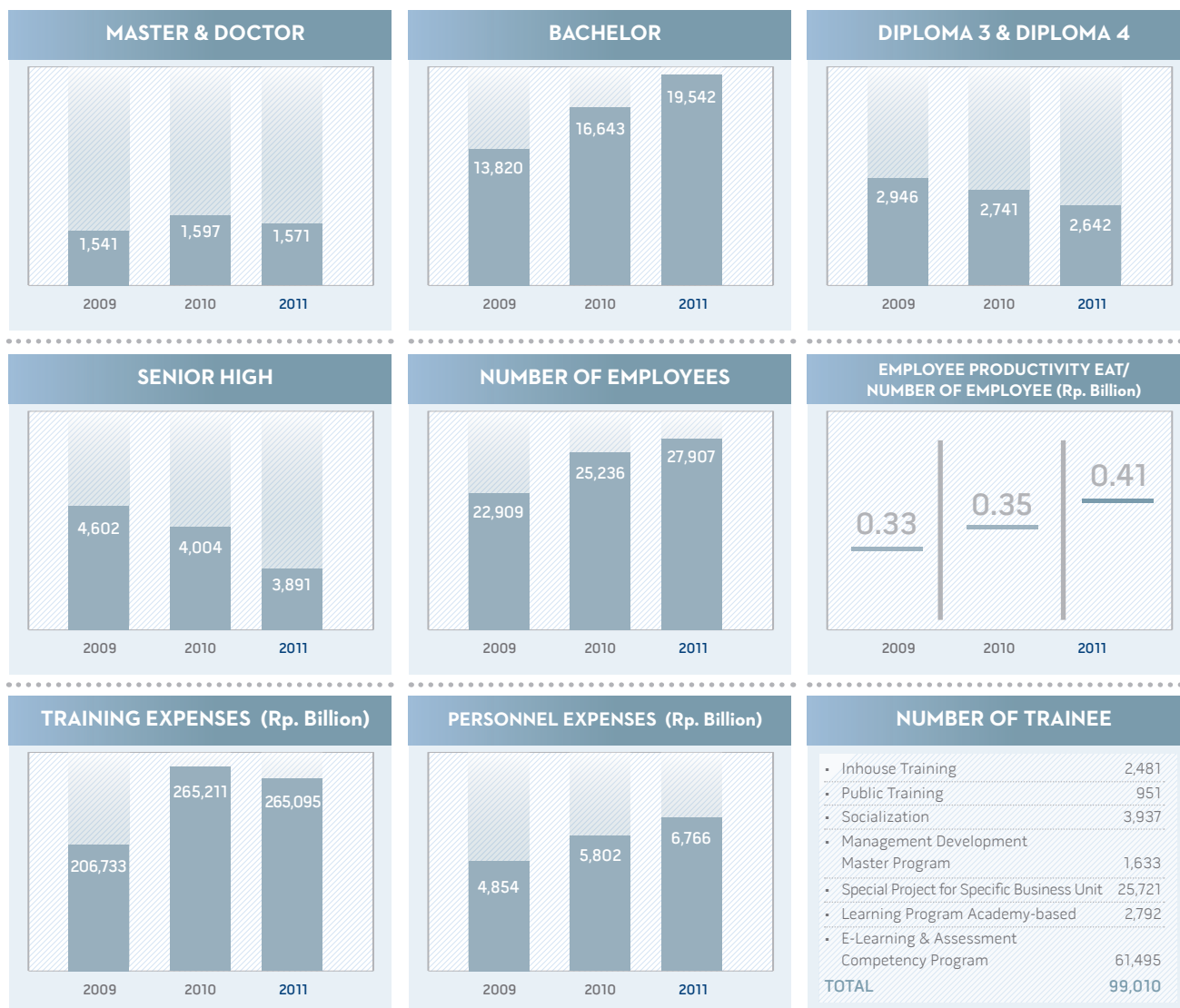
# COMPANY PROFILE

## GROUP HEADS

GROUP HEADS	GROUP	DIRECTORATE
Jiantok Hardjiman	Institutional Banking 1	Institutional Banking
Mangkoe Sasmito	Institutional Banking 2	Institutional Banking
Bambang Setyogroho	Corporate Banking 1	Corporate Banking
Didiek Hartantyo	Corporate Banking 2	Corporate Banking
Elisabeth R.T. Siahaan	Corporate Banking 3	Corporate Banking
Rafjon Yahya	Corporate Banking Agro Based	Corporate Banking
Alexandra Askandar	Syndication, Oil & Gas	Corporate Banking
Novianti Hardi	Corporate Transaction Banking Sales	Corporate Banking
Winarsih Budiriani	Jakarta Commercial Sales	Commercial & Business Banking
Aquarius Rudianto	Reg. Commercial Sales 1	Commercial & Business Banking
Santoso B. Riyanto	Reg. Commercial Sales 2	Commercial & Business Banking
Riduan	Business Banking 1	Commercial & Business Banking
Hermawan	Business Banking 2	Commercial & Business Banking
Andrianto Wahyu Adi	Wholesale Transaction Banking Solutions	Commercial & Business Banking
Heri Gunardi	Distribution Network 1	Micro & Retail Banking
Agus Fuad	Distribution Network 2	Micro & Retail Banking
Riza Zulkifli	Mass Banking	Micro & Retail Banking
Rico Usthavia Frans	Electronic Banking	Micro & Retail Banking
Nixon L.P. Napitupulu	Micro Network Development	Micro & Retail Banking
Tardi	Micro Business Development	Micro & Retail Banking
Inkawan D. Jusi	Wealth Management	Micro & Retail Banking
Handayani	Consumer Card	Consumer Finance
Sarastrri Baskoro	Consumer Loans	Consumer Finance
Panji Irawan	Treasury	Treasury, FI & Special Asset Management
Ferry M. Robbani	FI Coverage & Solutions	Treasury, FI & Special Asset Management
Agus Sudiarto	Special Asset Management	Treasury, FI & Special Asset Management
Mustaslimah	Procurement & Fixed Assets	Treasury, FI & Special Asset Management
Mohammad Guntur	IT Strategic Business Solutions IT Strategy, Architecture & Planning	Technology & Operations
Suharto Suleh	IT Application Services	Technology & Operations
O.C. Harry Pudjiatmoko	IT Operations	Technology & Operations
Chrisna Pranoto	Credit Operations	Technology & Operations
Herry Rukmana	Central Operations	Technology & Operations
Raizal Munir	Electronic Channel Operations	Technology & Operations
Basu Vitri Manugrahani	Customer Care & Services	Technology & Operations
Himawan E. Subiantoro	Compliance	Compliance & Human Capital
Ridzki Juniadi	Human Capital Services	Compliance & Human Capital
Sanjay Bharwani	Human Capital Strategy & Policy	Compliance & Human Capital
I Nengah Rentaya	Learning Center	Compliance & Human Capital
M. Arifin Firdaus	Legal	Compliance & Human Capital
Bambang Ari Prasodjo	Culture Specialist	Compliance & Human Capital
Lisana Irianiwati	Market & Operational Risk	Risk Management
Tedi Nurhikmat	Credit Risk & Portfolio Management	Risk Management
Sulaeman	Corporate Risk 1	Risk Management
Henry Sihotang	Corporate Risk 2	Risk Management
Kartini Sally	Commercial Risk	Risk Management
Santaputra Pita	Consumer Risk	Risk Management
E. Wiseto Baroto	Retail Risk	Risk Management
Bret Ginesky	Investor Relations	Finance & Strategy
Agus Dwi Handaya	Strategy & Performance	Finance & Strategy
Haryanto Sukandar	Accounting	Finance & Strategy
Sukoriyanto Saputro	Corporate Secretary	Finance & Strategy
Setyowati	Policy, System & Procedure	Finance & Strategy
Destry Damayanti	Office of Chief Economist	Finance & Strategy
Titiek Setiyowati	Wholesale & Corporate Center Audit	Internal Audit
Hidayat Prabowo	Retail Audit	Internal Audit

# COMPANY PROFILE

## EMPLOYEES BY THE NUMBERS



Level of Employee	2009	2010	2011
Commissioners <sup>1)</sup>	8	7	9
Directors	11	11	11
Audit Committee	4	3	2
EVP/SEVP	15	14	9
Vice President & AVP <sup>2)</sup>	1,307	1,318	1,457
Managerial Level <sup>3)</sup>	7,564	8,965	9,844
Clerk <sup>4)</sup>	14,497	14,918	16,575
<b>Total</b>	<b>23,406</b>	<b>25,236</b>	<b>27,907</b>

Notes:

- 1) Year 2009 including 2 (two) Secretaries of Board of Commissioners
- 2) Senior Vice President, Vice President & Assistant Vice President
- 3) Senior Manager, First Senior Manager, Manager, Assistant Manager, First Assistant Manager & Officer Development Program (ODP)
- 4) Clerk & Non Clerk

# COMPANY PROFILE

## SHAREHOLDER COMPOSITION

### SHAREHOLDER OF BANK MANDIRI

As of 31 December 2011, there are 24,488 shareholders of Bank Mandiri, of whom 23,035 are domestic shareholders and 1,453 are foreign shareholders. Foreign Shareholders comprise roughly 33% of total shareholders.

The Securities Administration Bureau registers a nominee account for each Shareholder.

### SHAREHOLDER COMPOSITION AS OF 31 DECEMBER 2011

	Number of Investors	%	Number of Shares	%
<b>DOMESTIC</b>				
Government of RI	1	0.00%	14,000,000,000	60.00%
Retail	14,511	59.26%	291,026,895	1.25%
Employees	7,957	32.50%	124,844,318	0.54%
Cooperatives	2	0.01%	20,556	0.00%
Foundation	20	0.08%	14,651,535	0.06%
Pension Fund	169	0.69%	253,904,476	1.09%
Insurance	53	0.22%	422,059,044	1.81%
Corporation	178	0.73%	355,552,796	1.52%
Mutual Fund	144	0.59%	851,304,650	3.65%
Sub Total	23,035	94.07%	16,313,364,270	69.92%
<b>INTERNATIONAL</b>				
Retail	77	0.31%	3,131,564	0.01%
Institutional	1,376	5.62%	7,016,837,499	30.07%
Sub Total	1,453	5.93%	7,019,969,063	30.08%
<b>TOTAL</b>	<b>24,488</b>	<b>100.00%</b>	<b>23,333,333,333</b>	<b>100.00%</b>

### REGISTERED SHAREHOLDERS WITH MORE THAN 5% OF SHARES OUTSTANDING AS OF 31 DECEMBER 2011

Name	Number of Shares	%
Government of RI	14,000,000,000	60.00%

# COMPANY PROFILE

## COMPOSITION OF SHAREHOLDERS & SUBSIDIARIES

### SHARES OWNERSHIP OF THE BOARD OF COMMISSIONERS & THE BOARD OF DIRECTORS

Name	Number of Shares	Percentage (%)
<b>BOARD OF COMMISSIONERS</b>		
Edwin Gerungan	0	0.0000000
Muchayat	0	0.0000000
Mahmuddin Yasin	0	0.0000000
Cahyana Ahmadjayadi	0	0.0000000
Gunarni Soeworo	0	0.0000000
Pradjoto	0	0.0000000
Krisna Wijaya	0	0.0000000
<b>DIRECTORS</b>		
Zulkifli Zaini	6,604,070	0.0283032
Riswinandi	3,000,896	0.0128610
Abdul Rachman	5,081,749	0.0217789
Sentot A. Sentausa	4,350,335	0.0186443
Budi Gunadi Sadikin	3,275,000	0.0141466
Ogi Prastomiyono	485,712	0.0020816
Pahala Nugraha Mansury	1,116,964	0.0047870
Sunarso	15,748	0.0000675
Fransisca N. Mok	1,051	0.0000045
Kresno Sediarsi	23,982	0.0001028
Royke Tumilaar	79,084	0.0003389

### LISTS OF SUBSIDIARIES

	Business Category	Ownership (%)	Investment Year	Status
Bank Mandiri Europe Limited London (BMEL)	Banking	100.00%	1998	Operating
Mandiri International Remittance	Remittance	100.00%	2009	Operating
Bank Syariah Mandiri	Syariah Banking	99.99%	1998	Operating
Usaha Gedung Bank Dagang Negara	Property Management	99.00%	1998	Operating
Mandiri Sekuritas	Securities	95.69%	1998	Operating
Bumi Daya Plaza	Property Management	93.33%	1998	Operating
Bank Sinar Harapan Bali (BSHB)	Banking	81.46%	2008	Operating
Mandiri Tunas Finance	Auto Financing	51.00%	2008	Operating
AXA Mandiri Financial Services	Insurance	51.00%	1998	Operating
Mandiri AXA General Insurance (MAGI)	General Insurance	60.00%	2011	Operating

# COMPANY PROFILE

## REGISTRATION CHRONOLOGY OF STOCKS AND OTHER SECURITIES

### SHARE REGISTRAR CHRONOLOGY

Period	Authorized Capital	Issued & Fully Paid-in Capital	Government of RI		Retail	Portfolio Capital	Description
			Series A Dwiwarna Shares	Series B Common Shares			
Pre IPO	32,000,000,000	20,000,000,000	1	19,999,999,999		12,000,000,000	
Post IPO	32,000,000,000	20,000,000,000	1	13,999,999,999	6,000,000,000	12,000,000,000	July 14, 2003 & March 11, 2004
MSOP I <sup>*)</sup>					375,365,957		
MSOP II <sup>*)</sup>					311,713,697		
MSOP III <sup>*)</sup>					309,415,088		
Rights Issue	2,336,838,591						February 24, 2011
Post Rights Issue	32,000,000,000	23,333,333,333	1	13,999,999,999	9,333,333,333	8,666,666,667	

\*) Approved by Jakarta Stock Exchange through letter no. BEJ.PSJP/07-2004 dated July 13, 2004 and Surabaya Stock Exchange through letter no. JKT-023/LIST-EMITEN/BES/VII/2004 dated July 13, 2004

### DIVIDEND PAYMENT CHRONOLOGY

Ann. Date	Ex. Date	Rec. Date	Pay Date	Book of Year	Dividend Payout Ratio	Dividend <sup>*)</sup>	Type	Div per Share (Gross)	Div per Share (Nett) <sup>**)</sup>
25 May 11	26 May 11	20 Jun 11	30 Jun 11	31 Dec 10	35%	Rp 2,814	Final	Rp 120.60	Rp 102.51
02 Dec 10	01 Dec 10	27 Dec 10	30 Dec 10	30 Sep 10	-	Rp 412	Interim	Rp 19.64	Rp 16.70
19 May 10	19 May 10	14 Jun 10	28 Jun 10	31 Dec 09	35%	Rp 2,100	Final	Rp 100.11	Rp 85.09
12 Nov 09	12 Nov 09	07 Dec 09	22 Dec 09	30 Sep 09	-	Rp 404	Interim	Rp 19.26	Rp 16.37
06 May 09	06 May 09	29 May 09	12 Jun 09	31 Dec 08	35%	Rp 1,859	Final	Rp 88.90	Rp 75.56
02 Jun 08	02 Jun 08	24 Jun 08	03 Jul 08	31 Dec 07	90%	Rp 3,911	Final	Rp 187.11	Rp 159.04
30 May 07	31 May 07	22 Jun 07	29 Jun 07	31 Dec 06	60%	Rp 1,453	Final	Rp 70.02	Rp 59.52
24 May 06	24 May 06	19 Jun 06	30 Jun 06	31 Dec 05	50%	Rp 302	Final	Rp 14.85	Rp 12.63
25 May 05	25 May 05	16 Jun 05	24 Jun 05	31 Dec 04		Rp 2,628	Final	Rp 70.50	Rp 59.92
24 Nov 04	24 Nov 04	21 Dec 04	30 Dec 04	30 Sep 04	-		Interim	Rp 60.00	Rp 51.00
07 May 04	24 May 04	16 Jun 04	30 Jun 04	31 Dec 03		Rp 2,300	Final	Rp 65.00	Rp 55.25
19 Nov 03	19 Nov 03	19 Dec 03	30 Dec 03	30 Sep 03	-		Interim	Rp 50.00	Rp 42.50

\*) Rp. billion

\*\*) Dividend per share value is subject to 15% tax, and the rate may vary for each shareholder depending on the tax rule applicable to each shareholder

### BONDS SUMMARY

(in million Rupiah)

Securities	Value	Stock Listing	Interest Rate	Effective Rate	Maturity Date	Rating
2009 Bank Mandiri Rupiah Subordinated Debt I	3,500,000	Indonesia Stock Exchange	11.85 %	December 14, 2009	December 11, 2016	idAA+ by Pefindo

# COMPANY PROFILE

## CONTACT INFORMATION OF CAPITAL MARKET SUPPORTING INSTITUTION

### Share Trading and Registration Information

#### Indonesia Stock Exchange Building, Tower 1

Jl. Jend. Sudirman Kav 52-53, Jakarta  
12190, Indonesia  
Phone : 62-21 515 0515  
www.bei.co.id

### Public Accountant

#### Tanudiredja, Wibisana dan Rekan (PricewaterhouseCoopers)

Jl. H.R. Rasuna Said Kav. X-7 No.6  
Jakarta 12940 - Indonesia  
P.O. Box 2473 JKP 10001  
Phone : 62-21 521 2901  
Fax : 62-21 5290 5555/5290 5050  
www.pwc.com

### Information for Investors

#### PT Bank Mandiri (Persero) Tbk. Plaza Mandiri

Jl. Jend. Gatot Subroto Kav. 36-38  
Jakarta Selatan, Jakarta 12190 Indonesia  
Phone : 62-21 526 5045  
Fax. : 62-21 527 4477, 527 5577  
Call Center: 62-21 5299 7777, 14000  
Website : <http://www.bankmandiri.co.id>  
Swift Code : BMRIIDJA

### Securities Administration Bureau

#### Datindo Entrycom

Puri Datindo – Wisma Sudirman  
Jl. Jend. Sudirman Kav 34, Jakarta 10220,  
Indonesia  
Phone : 62-21 570 9009  
Fax. : 62-21 526 6702  
www.datindo.com

### Corporate Secretary

Mr. Sukoriyanto Saputro  
Phone : 62-21 524 5299  
Fax. : 62-21 526 3460

### Investor Relations

Phone : 62-21 524 5085  
Fax. : 62-21 5290 4249  
Website : <http://ir.bankmandiri.co.id>  
Email : [ir@bankmandiri.co.id](mailto:ir@bankmandiri.co.id)

## RATING AGENCIES

### PT PEFINDO (Pemeringkat Efek Indonesia)

Panin Tower - Senayan City 17<sup>th</sup> Floor  
Jl.Asia Afrika Lot.19, Jakarta 10270  
INDONESIA  
Phone : (62) 21 7278 2380  
Fax : (62) 21 7278 2370

### Moody's Investors Service

50 Raffles Place #23-06  
Singapore Land Tower  
Singapore 048623  
Singapore  
Phone : (65) 6398 8339  
Fax : (65) 6398 8301

### Fitch Ratings Indonesia PT

Prudential Tower, 20<sup>th</sup> floor,  
Jl. Jend Sudirman Kav 79, Jakarta 12910  
Phone : (62) 21 5795 7755  
Fax : (62) 21 5795 7750

### Standard & Poor's Ratings Services

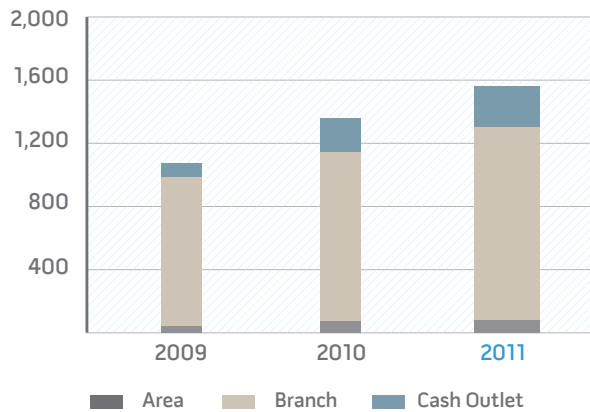
Suite 3003, 30/F, Edinburgh Tower,  
The Landmark,  
15 Queen's Road Central, Hong Kong  
Phone : (852) 2533 3590  
Fax : (852) 2533 3599



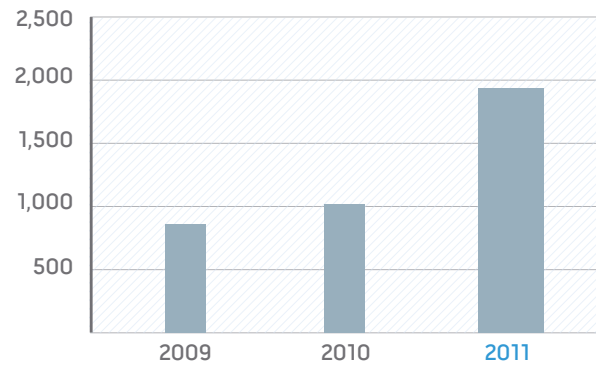
# COMPANY PROFILE

## BANK MANDIRI OFFICES NETWORK

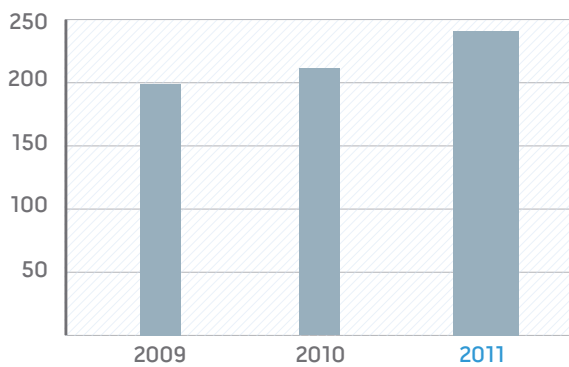
### BRANCH NETWORK



### MICRO NETWORK



### CBC & BBC NETWORK



Address of branch offices & representative offices are presented separately on page 299 given the substantial number of offices.

# COMPANY PROFILE

## AWARDS

### JANUARY



Best Managed and Governed Companies - Asia poll 2011, Category:  
Best overall managed company in Asia – Banking and Financial



Asia's best companies

- Most Convincing & Coherent Strategy By Country (3<sup>rd</sup> place)
- Most Convincing & Coherent Strategy By Sector - Banking & Financial (1<sup>st</sup> place)



INDONESIA BRAND CHAMPION 2011

Category:

1. Most Popular Brand of Conventional Banking
2. Brand Equity Champion of Conventional Banking (Asset > IDR 65 Trillion)



2011 Asia Money Award:

- Best Domestic Bank In Indonesia (1<sup>st</sup>)
- Best Domestic Provider of FX Services in Indonesia Voted by FI (1<sup>st</sup>)
- Best Domestic Provider of FX Services in Indonesia voted by Corporate (1<sup>st</sup>)
- Best Domestic provider for Innovative Products and Structured Ideas (1<sup>st</sup>)
- Best Domestic Provider for Prime Broking Service (1<sup>st</sup>)
- Best Domestic Provider of Single-Bank Electronic Trading Platform (2<sup>nd</sup>)
- Best Local Cash Management Bank in Indonesia as voted by Small Sized Corporation (3<sup>rd</sup>)

### FEBRUARY



20 Wanted Companies 2010



Community Leaders and Driver of Entrepreneurship – President Director of Bank Mandiri Mr. Zulkifli Zaini



Sharia Securities Sales Agent or Retail Sukuk Series SR-002



Best Private Banking



Gold Certificate for successful Implementation 4DX (4 Disciplines of Execution)



Indonesian Bank Loyalty Award 2011 Category Credit Card

### MARCH



The Asset Triple A Awards

- Best Trade Finance Bank - Indonesia
- Best Transaction Banking Bank - Indonesia
- Best Cash Management Bank - Indonesia

### APRIL



The Leading Counterparty Bank in Indonesia 2011

The Best Domestic Trade Finance Bank in Indonesia 2011

### MAY



Investor Award 2011:

The Best Listed Company in the Banking Category (2<sup>nd</sup> place)



Service Quality Award

Diamond Category for :

1. Regular Banking Services
2. Priority Banking Services

### JUNE



Investor Award 2011:

The Best Bank in the Category of Bank with Asset Above Rp100 T (2<sup>nd</sup> place)



Corporate Image Award 2011 for the Following Categories:

- The Big Asset National Bank (Asset min Rp200 trillion)
- The Best in Building and Managing Corporate Image



# COMPANY PROFILE

## AWARDS



Asia Responsible Entrepreneurship Awards for the Category of Investment in People (Mandiri Young Entrepreneur Program)



The Banking Services Excellence Award 2011:  
- The Best Bank Services Excellence 2010/2011  
- The Most Consistent Bank in Service Excellence



Corporate Governance Asia Recognition Award 2011  
- Asian Corporate Director 2011 Given to Mr. Zulkifli Zaini  
- The Best of Asia 2011



2011 Banking Efficiency Award for the category of State-Owned Enterprise (SOE) Bank

### JULY



The Awards for Excellence 2011  
- Best Indonesian Trade Bank  
- Best Direct Marketing Campaign in Indonesia



Asia's Best Companies 2011, Kategori:  
- Best Managed Company (ranked 2<sup>nd</sup>)  
- Best Corporate Governance (ranked 2<sup>nd</sup>)



- Best Investor Relations (ranked 2<sup>nd</sup>)  
- Best Corporate Social Responsibility (ranked 2<sup>nd</sup>)  
- Best Committed to a Strong Dividend Policy (ranked 1<sup>st</sup>)

### SEPTEMBER



Country Awards for Achievement 2011  
- Best Private Bank in Indonesia  
- Best Bank in Indonesia  
- Best Foreign Exchange Bank in Indonesia  
- Best Trade Finance Bank in Indonesia  
- Best Cash Management Bank in Indonesia



Alpha South East Asia:  
- Best Bank in Indonesia  
- Best Cash Management Bank in Indonesia  
- Best Small Medium Entrepreneur (SME) Bank in Indonesia  
- Best Foreign Exchange Bank for Corporates & FIs in Indonesia  
- Best Private Wealth Management Bank in Indonesia



Annual Report Award 2010  
Category BUMN/D Financial Listed (ranked 3<sup>rd</sup>)



- Indonesia's Best Domestic Bank  
- Indonesia's Best - Domestic Debt House  
- Best Private Bank  
- The Overall Best - Domestic Interest Rates  
- The Best Sales Services in Interest rates Derivatives



Indonesia Property and Bank Award 2011.  
First Choice Bank Category that emphasizes customer satisfaction & trust  
- The Most Favourite Leadership of The Year 2011 for Mr. Zulkifli Zaini

### OCTOBER



Customer Loyalty Award 2011  
As The Net Promoter Score (NPS) Leader Housing Loan Category

### DECEMBER



Anugerah BUMN 2011 award, Categories:  
- Best Innovation of SOE's GCG (1<sup>st</sup> place)  
- Best Innovation of SOE's Global Business Strategy (2<sup>nd</sup>)  
- Best Innovation for Community Development of SOE (3<sup>rd</sup> place)



Corporate Governance Award 2011,  
Category :  
The Best Financial/Bank



Indonesian CSR Award 2011  
- Young Entrepreneur Skills – Best CSR program for community development of economic skills  
- Mandiri Peduli Pendidikan – Gold award for category I (community social development)  
- Mandiri Bersama Mandiri as winner of Silver award category for community economic development



Indonesia Good Corporate Governance 2011



Indonesia Most Trusted Company Category - Most Trusted Company (1<sup>st</sup> place)





## REVIEW AND BUSINESS CONDITION

MACROECONOMIC DEVELOPMENTS IN 2011  
BANKING INDUSTRY REVIEW  
BUSINESS UNITS  
CORPORATE CENTERS & SHARED SERVICES  
SUBSIDIARIES

# REVIEW AND BUSINESS CONDITION

## MACROECONOMIC DEVELOPMENTS IN 2011

### GLOBAL ECONOMIC SLOWDOWN

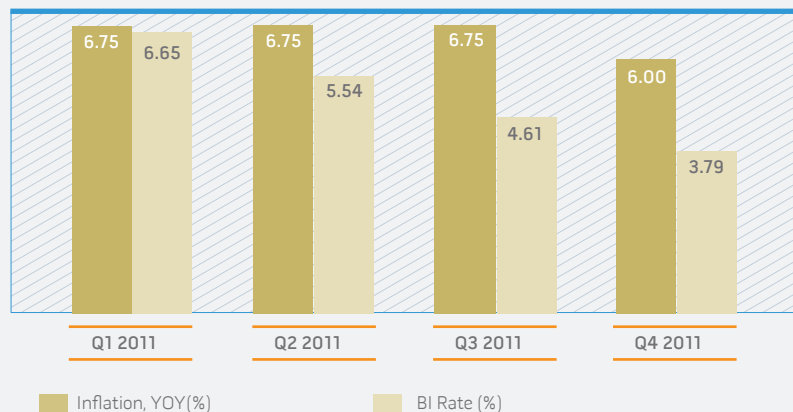
The world economy experienced a slowdown in 2011 from 2010. This is mainly due to the ongoing financial uncertainty and economic recovery in the euro area and leading to the credit rating downgrades of multiple European Union member countries. The global economic slowdown is also due to the high number of debt problems in the United States (U.S.). U.S. government debt continued to increase and reached \$15 trillion, equivalent to 99% of U.S. GDP in 2011. The debt ratio has gradually been increasing since August 2, 2011, when the U.S. Congress approved the government's debt limit increase from \$14.3 trillion to \$15.2 trillion. Rating agencies such as Moody's, stressed that the U.S. government needs to stabilize its debt ratio to 73% by 2015 to ensure fiscal conditions are in accordance with maintaining a AAA rating. This condition has contributed to global financial markets turmoil. In addition, the fiscal crises in the European region triggered increased volatility in global financial markets in 2011.

Domestic demand in some developed countries is under pressure and the negative impact is a slowdown in global trading activities. With weakening global demand, the volume of world trade and global commodity prices has begun to decline. An indication of the slowing global economy is also seen in revised global economic growth projections released by the IMF in its World Economic Outlook (WEO) released in September 2011. Compared with the previous forecast, the IMF cut its world economic growth to 4% from 4.3% in 2011 and 2012 was lowered to 4.5%. Furthermore, the slowdown in economic growth in developed countries is expected to have a

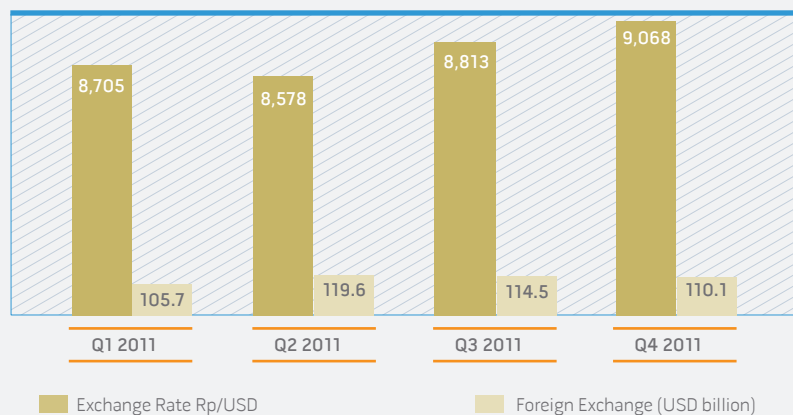
### GROSS DOMESTIC PRODUCT



### BI RATE AND INFLATION



### FOREIGN EXCHANGE RESERVES & FOREIGN EXCHANGE





# REVIEW AND BUSINESS CONDITION

## MACROECONOMIC DEVELOPMENTS IN 2011

negative, yet limited, impact on economic growth in emerging market countries. This is evident from the growth in China and India which is expected to post growth below 2010 levels at 9.5% and 7.8% in 2011, respectively.

Concerning prices, inflationary pressure in developed countries increased, while inflationary pressures in emerging markets is relatively moderate. In line with these developments, at the end of 2011 emerging markets tend to perform neutral of slightly accommodative monetary policy, while developed countries tend to maintain accommodative monetary policy through liquidity easing measures. Throughout 2011, the U.S. central bank, the BoJ and the ECB still retained key interest rate at the low range and this is expected to continue until 2012.

### INVESTMENT GRADE INDONESIA IN THE GLOBAL ECONOMIC SLOWDOWN

In the midst of the risk of economic slowdown and pressure on global financial markets, the performance of the domestic economy is still showing strong resilience. Domestic economic growth is still supported by rising domestic demand and foreign direct investment. Thus, the structure of growth in Indonesia in 2011 was more balanced. Household consumption remained strong supporting Indonesian's purchasing power which continues to increase and inflation expectations that are improving. Purchasing power increases with the increase of income per capita which is estimated at \$3,543 per year in 2011. Meanwhile, the production side of the economy is a key driver of economic expansion through manufacturing, transportation and communications, as well as trade, hotels and restaurants.

With the improvement in Indonesia's economy, the unemployment rate also recorded a decline. The unemployment rate at August 2011 fell to 6.56% compared to August 2010 at 7.14%. Indonesia's unemployment rate is also lower than the unemployment rate of developed countries like the U.S. and EU respectively at the levels of 8.6% and 10.3% in November 2011. In 2012, the government is targeting the unemployment rate in the range 6.4% -6.6% and the poverty rate in the range 10.5% -11.5%.

At the end of 2011, Indonesia again managed to restore investor confidence amid the global economic slowdown as Fitch Ratings, an international debt rating agencies, upgraded Indonesia's credit rating to investment grade for the first time since pre-Asian Financial Crisis. Indonesia's sovereign rating for long-term debt has increased from BB+ to BBB- with a stable outlook. Fitch's decision was based on the improved economic performance, external liquidity, and low and declining government debt ratio. Based on data from the finance ministry, Indonesia's government debt through December 2011 reached Rp1.9 trillion or 24.9% of GDP. The Indonesian debt ratio has declined significantly compared to the highest rate in 2000 at 89% of GDP. The credit rating upgrade proves that Indonesia has succeeded in maintaining macroeconomic stability as well as achieving economic growth rates that remain high amid a backdrop of global economic uncertainty. By entering into the investment grade level, the expected strengthening of economic fundamentals and structural reforms will continue.

Furthermore, Indonesia's economic growth in 2011 is predicted to increase to 6.5% in 2011 from 6.1% in 2010. Global economic

conditions have lowered the performance of Indonesia's trade balance. The impact of conditions in Europe and the U.S. led to capital outflows of portfolio investment, mainly in the stock components and Government Securities (GS). However, the level of direct capital inflows capable of withstanding high enough rate of decline in the capital and financial performance is not too deep. However, the current account balance ratio Indonesia in 2011 was estimated to be in positive territory, namely 1.9% of GDP.

### EXCHANGE RATE STABILIZATION

Throughout the year 2011, the Rupiah came under pressure against the USD. In the fourth quarter of 2011, the exchange rate on average fell by 4.8% compared with the third quarter of 2011 to Rp8,954 per \$1. Meanwhile, the exchange rate at the end of 2011 had weakened by 1% compared to the position of the end of 2010 to the position of Rp9,068 per \$1. This is a result of the increased risk associated with European and U.S. economic outlook that has prompted investors to adjust investments and thereby exerting pressure on the exchange rate. To maintain exchange rate stability and withstand the weakening of the rupiah, Bank Indonesia (BI) conducted a policy of intervention in the bond market. BI intervention is causing impairment of Indonesia's foreign exchange which reached an apex of \$124 billion and since decreased to \$110 billion in the period from August 2011 through the end of 2011.

### DECLINING INFLATION PRESSURES

In terms of inflation, the decline in global commodity prices and exchange rates are likely to stabilize and reduce inflationary pressure from imported inflation. The

# REVIEW AND BUSINESS CONDITION

## MACROECONOMIC DEVELOPMENTS IN 2011

decline in inflation during the year 2011 is due to inflation correction amongst volatile food prices while administered price inflation was minimal, implying that core inflation is likely to moderate. The low volatile food price inflation was mainly supported by a well maintained supply, both in terms of domestic production and imports. The domestic inflation rate in 2011 stood at 3.79% (YoY) or much lower than the inflation rate in December 2010 which amounted to 6.96% (YoY).

### REFERENCE INTEREST RATE (BI RATE) SET RECORD LOW IN 2011

On 10 November 2011 BI decided to lower the BI Reference Rate by 50 bps to 6.0%. The BI Rate level is the lowest in history and this level persisted until the end of 2011. BI said that the BI Rate is in line with declining inflation pressures and should reduce the impact of the worsening global economic outlook on the Indonesian economy. Meanwhile, the central bank on 8 September 2011 decided to widen the lower limit of the operation of monetary interest rate corridor which was originally 100 bps to 150 bps below the BI rate. This policy is taken by considering the need to maintain economic stability amid rising uncertainty of the global financial system.

### INDONESIA'S BANKING PERFORMANCE

Development of Indonesia's banking system during the year 2011 still showed that stability is maintained by the intermediary function improvements, despite the turmoil in financial markets due to global issues. Solid domestic banking conditions are reflected in the high capital adequacy ratio (CAR/Capital Adequacy Ratio) which is well above the minimum 8% and was equal to 16.1% per December 2011. The ratio of gross

nonperforming loans (Non-performing loans/Total Loans) is low at 2.2% in December 2011 or under the maximum limit of the BI provision of 5%.

The growth of third party funds (DPK) and the credit of the banking industry have also increased in 2011. DPK continues in line with loan growth acceleration. As of December 2011, deposits grew 19.1% (YoY) to Rp2,785 trillion. This figure is higher than the growth of deposits at year end 2010 amounting to 18.5% (YoY). Meanwhile, credit to finance economic activity continues to increase, as reflected in credit growth reached 24.6% (YoY) in December 2011 with investment loans up 33.2% (YoY) and working capital loans increasing 21.4% (YoY) while consumer loans grew by 24.2% (YoY).

In order to promote the efficiency of the banking sector and increase consumer protection, as of March 31, 2011 BI required banks to announce common SBDK (Base Lending Rate). Thus, customers have the option to earn credit in accordance with a reasonable risk assessment by the bank. In general, banks are ready to implement these provisions, even some banks have committed to customer education on the base lending rate. The base lending rate transparency policy is an inter-related policy as part of the mix of policies issued in December 2010 from BI.

In the midst of global economic conditions that are still uncertain due to the crisis in the US and Europe, Indonesia's banking industry remained stable and maintained positive growth during the year 2011. National banking assets grew by 21.4% year-on-year from Rp3,008 trillion in 2010 to Rp3,653 trillion at the end of 2011. Asset improvement was managed by the improvement of the national

banking intermediation role as seen from the development of loans and third party funds in 2011.

Loans growth by national banks in 2011 increased by 24.6% year-on-year to Rp2,200 trillion, and increased significantly compared with the previous year which amounted to 22.8%. The increase in loan growth was mainly driven by productive loans especially investment loans which grew by 33.2% in 2011 and increased from Rp349 trillion to Rp464 trillion. Meanwhile, working capital loans grew 21.4% to Rp1.1 trillion. Consumer loans also grew by 24.2%, increasing from Rp537 trillion to Rp667 trillion. With that growth, working capital loans continued to give contribution with 69.7% of national banking loans. By currency, foreign currency loans grew by 32.1% to Rp361 trillion while loans denominated in Rupiah reached Rp1.9 trillion or an increase of 23.2% in 2011. Banking support to the real economy was also reflected by growth in the Micro, Small and Medium-sized loans in the system which by the end of 2011 reached Rp1.2 trillion or more than 50% of national bank loan composition.

In 2011, banking system deposits presented an encouraging performance, albeit its growth slowed compared to 2010. Deposits at national banks in 2011 reached Rp2,785 trillion or 19.1% growth achieved year-on-year slightly below 2010 growth of 19.9%. Deposit growth was mainly driven by strong growth of Current Account and Savings which grew by 21.8% to Rp652 trillion and Savings grew 22.5% to Rp898 trillion. While growth of Time Deposits in 2011 reached only 15.3% to Rp1.2 trillion. With that growth, the composition of low-cost funds of national banks (consisting of current accounts and savings accounts) increased

# REVIEW AND BUSINESS CONDITION

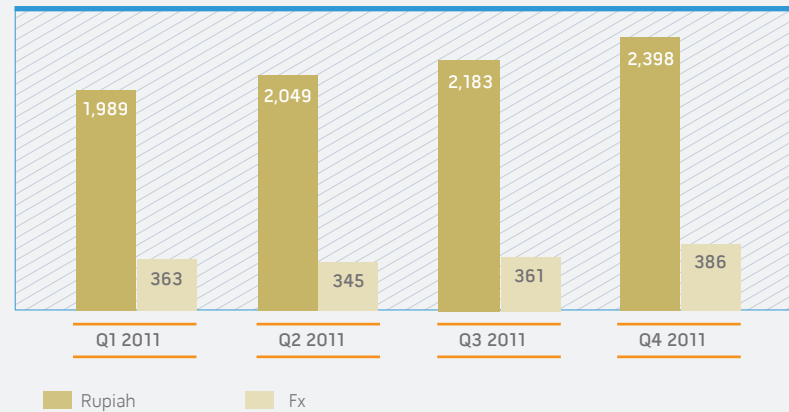
## MACROECONOMIC DEVELOPMENTS IN 2011

from 54.3% in 2010 to 55.7% in 2011. From the type of currency, the Rupiah funds increased 20.5% to Rp2,398 trillion, while foreign funds only grew by 10.9% to Rp386.4 trillion.

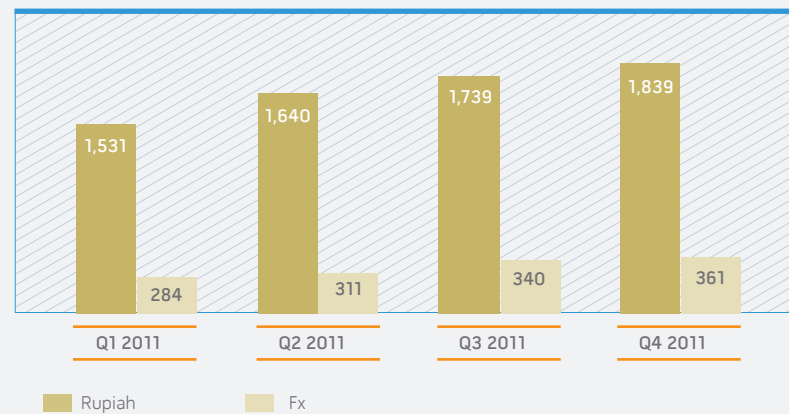
Loan growth continues to show improvement, meanwhile growth of the funds was relatively restrained, the banking systems Loan to Deposit Ratio (LDR) also continued to show improvement. At the end of 2011, banking system LDR reached 78.8%, an increase from 2010 which amounted 75.2%. Some banks have even recorded a LDR exceeding 90%, which is close to the maximum LDR based on Bank Indonesia policy to set a "reserve requirement" based on the minimum LDR of 78% and a maximum of 100% imposed in March 2011. This condition could have a significant influence on Indonesia's banking competition. With increasing pressure on LDR, deposit raising will be much more stringent. This not only has implications for interest rate strategy, but also impacts new product innovation and promotional activity. For foreign funds, the pressure is not only from the LDR, but also the market liquidity and anticipation to deal with the worst global conditions.

The struggling competition of collecting deposits will provide a challenge for the banking system, while the regulator expects to see more efficient operations including lower cost of funds. Meanwhile, the banking system loan growth rate will also be dependent on the ability of national banks to increase the ability of third-party fund-raising to meet the LDR regulation.

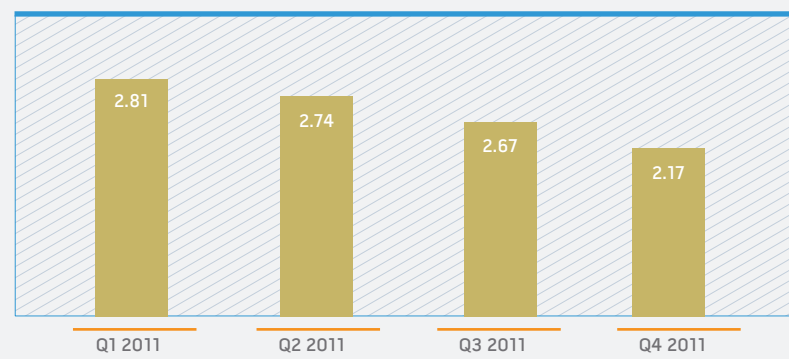
TOTAL DEPOSITS – INDONESIAN FINANCIAL SYSTEM (Rp. trillion)



TOTAL LOANS – INDONESIAN FINANCIAL SYSTEM (Rp. trillion)



NPL (%)



# REVIEW AND BUSINESS CONDITION

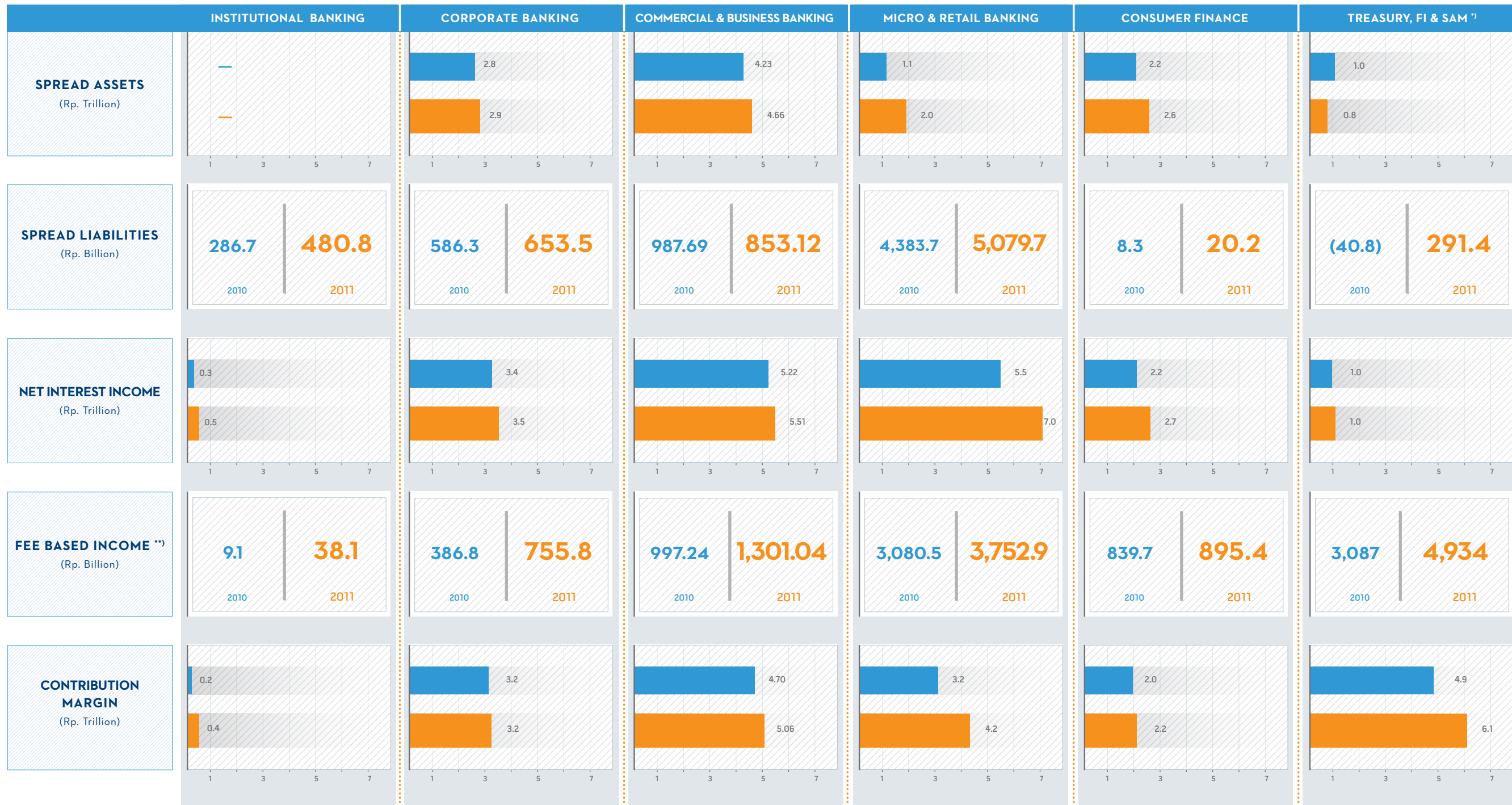
## BANKING INDUSTRY REVIEW

### OVERVIEW OF BUSINESS PERFORMANCE

Bank Mandiri's performance continues to increase primarily driven by growth in fee-based income. On a per segment basis, lending in all segments experienced significant growth, primarily driven by the retail segment, small business, consumer and micro which grew by 33%, 27% and 62%, respectively. Total retail loans reached Rp81 trillion, or 29.7% of total loans (bank only) and asset spreads of nearly 50% compared

with 42% in 2010. The retail segment is also a major contributor to fee income generation which reached Rp5 trillion in fees. Developments indicate that the three strategic pillars, especially retail transactions and retail financing has begun to show results.

## STRATEGIC BUSINESS UNIT (BANK ONLY)



■ 2010   ■ 2011   \*) Including other operating income - extracomptable collection of interest and principal in 2010 and 2011 of Rp1,859 billion and Rp3,231 billion respectively  
 \*\*) Including share in profit from subsidiaries

# REVIEW AND BUSINESS CONDITION

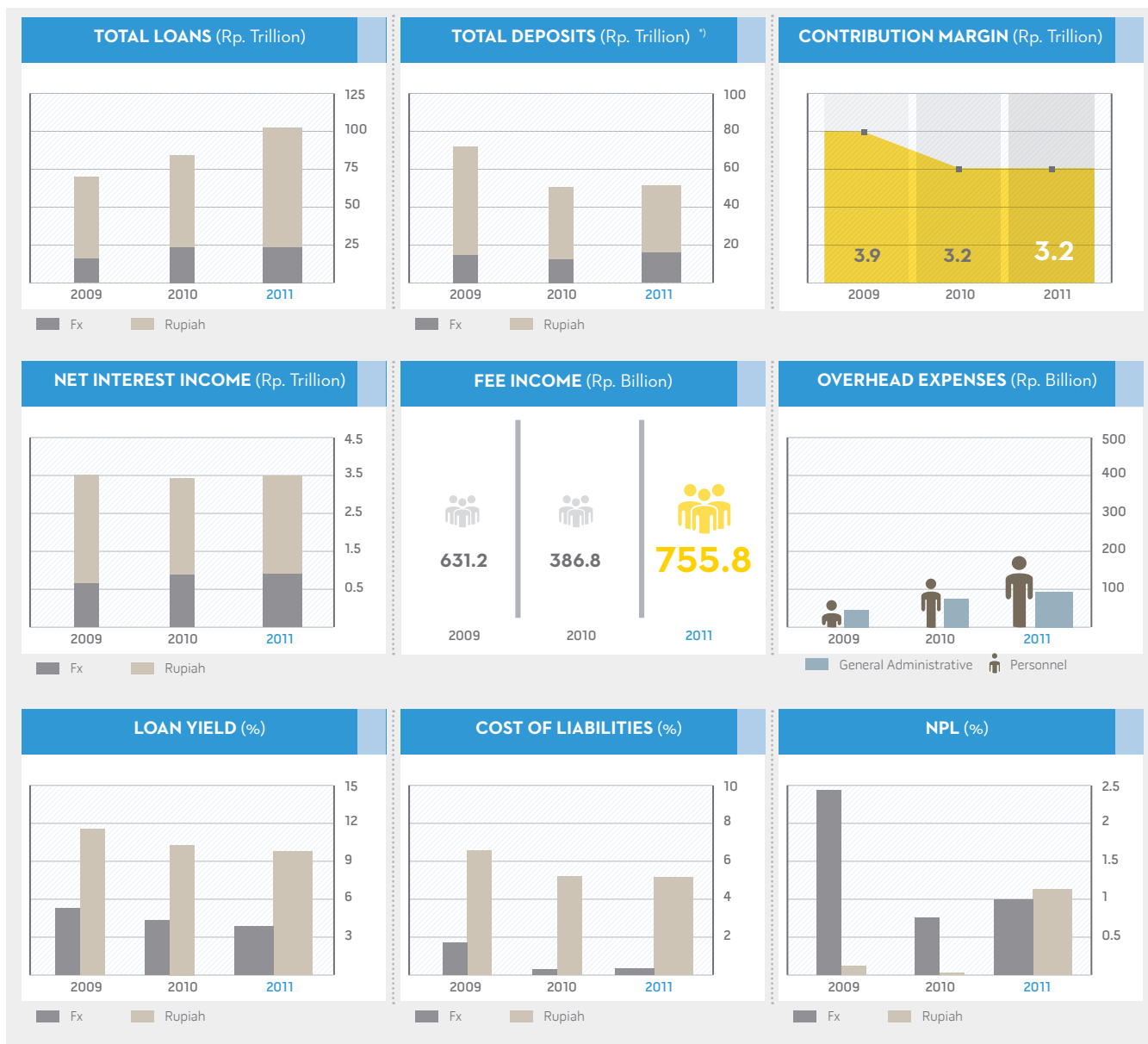
## CORPORATE BANKING

### CORPORATE BANKING

Corporate Banking continued to expand the wholesale transaction banking services to corporate clients and including some of the largest companies in Indonesia. We also continue to

expand the international network with the opening of the Shanghai branch to serve corporate customers better. In 2011.

Corporate banking saw its low cost funding increase significantly by 49.0% to Rp28.2 trillion, early indications show this is the result of the development of Wholesale transaction banking initiative.



# REVIEW AND BUSINESS CONDITION

## CORPORATE BANKING

### ACHIEVEMENTS IN 2011

Bank Mandiri embarked on the second stage of implementation with the corporate plan 2010-2014, and the strategy of Integrating the Bank's wholesale transaction banking continues to be developed as one strategy of 3 (three) focus areas of business strategy in the 5 years that constitute the second phase of Bank Mandiri's transformation. To support this strategy, the Directorate of Corporate Banking in 2011 is aggressively optimizing the function and role of the organization as was established in early 2010 through the corporate transaction banking sales group (CTBS Group). This work unit was formed in order to optimize the growth potential of the transaction business, the growth of low-cost funds and an increase in fee based income from the wholesale segment. This work unit also serves to explore the needs and provide the products, solutions and services that are customized, sophisticated and completely tailored to our corporate clients.

The corporate banking directorate along with product development and IT support teams have developed several solutions/products/services to meet the comprehensive needs of the corporate customer transactions, which are:

- Receivables solutions form host to host collection, aiming to improve the efficiency of the process of collection and process control over all customer accounts receivable bills through system integration.
- Payment in the form of corporate solutions payable, aims to improve the efficiency and effectiveness of the customer payment process using an integrated management system. This

solution allows customers to reduce the number of employees involved in the payment process.

- Liquidity management in the form of interbranch notional pooling solutions and dual currency notional pooling, aiming to optimize the management of liquidity held by the customer.
- Supply chain financing in the form of financing and supplier financing distributor aims to manage the cycle of a customer's business operations in order to create financial stability and a healthy cash flow.

To compensate for market and business development in Asia and Indonesia, which have an impact on the needs of cash management services and international trade transactions, the Corporate Banking Directorate has established a strategic partnership with Bank of America Merrill Lynch in the cash management area. This collaboration is an effort to improve banking services for customers, especially those with international business. Through this strategic partnership, Bank of America Merrill Lynch will provide optimum solutions to a variety of geographical coverage areas and a reliable infrastructure for Bank Mandiri, which can be used by customers of Bank Mandiri at the time of business expansion on an international scale.

To further develop our international business, especially for domestic companies dealing in international trade, The Corporate Banking Directorate also continues to manage the overseas offices. This management is directed to increase synergies and integration between the domestic office (head office and branches) and overseas offices. The integration forms a synergistic relationship between

headquarters, domestic branch offices and overseas offices which optimizes the distribution of foreign transactions for Indonesia-related companies which have a business or business partners abroad, among others:

- Trade Services (Issuing LC, LC advising, negotiating LC, LC confirmation, etc.);
- Trade Financing (Bills Discounting, Usance Payable At Sight, Forfeiting and Trust Receipt).
- Ex Debit Authorization nostro management of HO.
- Syndicated Loans and Working Capital Loan.
- Other Income Based Transaction Fee (Remittance, Collection, Paying Agent/Reimbursing Agent, SBLC, Bank Guarantee etc.).
- Structured Finance according to customer needs (tailor-made).

In 2011 the Directorate of Corporate Banking expanded its office network marked by the inauguration of foreign operations in Shanghai, as branch offices abroad are ready to service Indonesian companies that have business dealings in China and vice versa, Chinese companies which have business operations and investments in Indonesia. Thus, Bank Mandiri has 7 offices abroad 4 of which are under the coordination of the Directorate of Corporate Banking. Shanghai branch offers added value as the first Indonesian-flagged bank and the only Indonesian bank operating in mainland China.

This is a success story that we are proud of since it has not been easy for Indonesian banks to open branches



# REVIEW AND BUSINESS CONDITION

## CORPORATE BANKING

abroad. In line with the strategic development of foreign offices of Bank Mandiri, the Shanghai branch and overseas offices will develop a business strategy of "Follow The People, Follow The Trade", which will follow the development of Bank Mandiri's Indonesian based corporate customer's businesses who operate outside the country. As "The Overall Best Managed Company In Asia, Banking and Financial Category" from Euromoney Asia's Poll 2011, Bank Mandiri will not only serve the Indonesian corporations but also provide services for overseas counterparts. On December 29, 2011, the Shanghai branch office abroad signed its first loan agreement.

Corporate Banking continued to optimize business expansion and the growth of Multi National Company's (MNCs) in the spirit of "To Become your trusted domestic banking partner in Indonesia" with the view that MNC companies conducting business in Indonesia, despite having a global banking relationship still has required services within the country that must be addressed.

The value proposition offered by Bank Mandiri is an extensive network that can service the interests of clients, the ability to provide comprehensive products and services (including financing to employees and the supply chain), knowledge of key industry sectors and regional/provincial development in Indonesia and Bank Mandiri's name known as the service excellence and good corporate governance bank in Indonesia.

In 2011, Corporate Banking managed to increase the customer base in the MNC segments by providing facilities for the equivalent of Rp6 trillion to eight companies, within a variety of industries, including consumer goods, mining

and agro-based industries. This also included the operational support of MNC companies which provide financial support to distributors throughout Indonesia, providing petty cash and card co-branding for marketing personnel, implementation of MCM, payroll services, including product support and banking services to their employees.

This provides confidence that Bank Mandiri will be able to continue to increase the volume of business with MNC's in the future.

In line with the strategic initiatives in 2011, the Directorate of Corporate Banking has made improvements to the organizational structure and the establishment of new business units. Among them is the development of the function and role of business units for the Syndicated Structured Finance (SSF) Group, initially just to manage the business of syndicated loans, and further developed to handle the growth in customer's businesses that are engaged in the oil and gas sector and its value chain, both from the aspect of credit, funds, transactions, from upstream to downstream, including supporting services. Development functions and roles are followed by a change in the name of Syndicated Structured Finance (SSF) to become the Syndication, Oil and Gas (SOG) Group.

Other work units that have optimized their functionality is the funding team unit which was formed to handle the business potential of non-debtor customers. The funding team was formed in each group under the coordination of the Directorate of Corporate Banking, except for the CTBS Group. For the purposes of the Directorate of Corporate Banking, the funding team aims to improve and optimize the

**47.3%**

**Current Account  
Growth**

# REVIEW AND BUSINESS CONDITION

## CORPORATE BANKING

**106.2** Tn

**Total Corporate Lending**

collection of funds, in particular low-cost funds (current account - saving account - CASA) in coordination with the CTBS Group.

The Directorate of Corporate Banking does not only deliver products and services that fit the needs of customers, the group also proactively develops closer relationships with customers through the wholesale segment personal strategy approach with the implementation of national events including: Mandiri CFO Forum that is packaged in the format of discussions and seminars with present CEO/CFO's of corporations that have a respected leadership team and strong performance. The goal is to provide new information that can support customers' business through good financial management; Independent Economic Forum "Building the New ASEAN Tiger" which aims to increase the sensitivity of prospective business leaders to the challenges to be faced as the global economic map shifts. This forum is intended for the second generation of entrepreneurs and corporate Indonesia along with the first generation business owners who remain active in business activities. Through the Mandiri CFO Forum and Economic Forum, corporate customers are given the opportunity to gain significant insights and inputs for business development.

In the midst of efforts to implement the strategic focus on Wholesale Transaction

Banking the Corporate Banking Directorate continually strives to maintain and improve its position in the corporate segment through maintaining a dominant loan portfolio, strong funding and fee based income. Throughout 2011 Corporate Banking increased both in terms of loans and deposits as well as growth in number of customers. Business volumes (loans and funds) Corporate Banking grew by 18.8% compared to Rp161 trillion in 2010. Growth was driven by loan growth of 24.5%. Total loans increased to Rp106.5 trillion, which is obtained not only through increased use of existing credit facilities and customers, but also through the success of acquiring 102 new and well respected borrowers during 2011.

# REVIEW AND BUSINESS CONDITION

## COMMERCIAL & BUSINESS BANKING

### COMMERCIAL & BUSINESS BANKING

In 2011-2012 the Commercial and Business Banking Directorate (CBB) implemented a capability building year in terms of the distribution network expansion, organizational development, readiness of competent human resources and wholesale infrastructure support

service transactions, preparing to bring the Directorate of Commercial & Business Banking complete solutions for Commercial Banking customers along with quick & easy services to Business Banking customers.

In 2011, the business volume of the CBB Directorate reached Rp158.6 trillion increasing 24.07% from 2010, and the acquisition of Fee Based Income reached Rp1.3 trillion, representing an increase of 30.46% from 2010



# REVIEW AND BUSINESS CONDITION

## COMMERCIAL & BUSINESS BANKING

**28.2 %**

**Growth in CBB  
Lending**

### FINANCIAL YEAR 2011

In the midst of business competition which is becoming increasingly fierce, the Directorate of Commercial & Business Banking successfully executed on the business plan. To support the second phase of Bank Mandiri's transformation process, the role of the Directorate of Commercial & Business Banking is aiming to boost the growth of wholesale transactions in Commercial Banking and also retail financing in the Business Banking segment.

Several strategic initiatives have been implemented in 2011 in order to build a strong and solid organization going forward in the Directorate of Commercial & Business Banking including:

First, develop the CBB network in potential growth areas throughout Indonesia. In 2011, we expanded the Commercial Banking network through the formation of 4 (four) Commercial Banking Centers (CBC) which consist of Jakarta Sudirman CBC, Jakarta Iskandarsyah CBC, Batam CBC and Surabaya Jembatan Merah; opening 5 (five) Commercial Floors in Sorong, Mataram, Kupang, Dumai and Banda Aceh; the opening of two (2) Trade Servicing Centers (TSC) in Malang and Pontianak, and the opening 2 Trade Servicing Desks (TSD) in Lhok Tuan and Pangkal Pinang.

The Business Banking networks development was formed through 5 (five) Business Banking Center (BBC) which are in Palembang II BBC, TB Simatupang BBC, Purwokerto BBC, Banjar Baru BBC and Sorong BBC. In addition, the BBC also has formed 8 (eight) Business Banking Floors, 10 (ten) Business Banking Desk outlets and 21 Mandiri Business outlets. Thus, the size of the Commercial Banking network

today is 24 CBC's, 26 Commercial Floors, 13 TSC's, and 14 TSD's. While for Business Banking, Bank Mandiri offers 34 BBC's, 72 BB Floors, 85 BB Desks, and 24 Mandiri Business outlets.

Second, the implementation of the officer development program to help fulfill human capital needs in the CBB Directorate both from a quantitative and qualitative aspect. During 2011, the total number of CBB recruits reached 640 people, and total CBB employees at the end of 2011 reached 2,430. In addition to the quantity of human fulfillment, we continuously strive to improve the quality of human resources through competency development initiatives based on analysis of Relationship Manager productivity credits in the CBC and BBC. Thus, the competency development program has provided capacity and capabilities that are tailored to each RM. The competency development program in the Directorate of CBB consists of soft skills and technical skills improvements, CBB Academy training programs, mentoring of new employees, job attachment in the banking sector and other relevant industry sectors, as well as coaching and counseling.

Third, the development of systems and infrastructure which are carried out through 4 (four) main initiatives; the development of Mandiri Cash Management Features, E-Tax Payment which is a tax payment services through the electronic channel utilizing Mandiri Cash Management (MCM), SOA infrastructure capacity and MCM infrastructure development.

Fourth, the development of the Wholesale Transaction business through product bundling offers in particular to Commercial segment customers. Relationship Managers in the Commercial

# REVIEW AND BUSINESS CONDITION

## COMMERCIAL & BUSINESS BANKING

Banking business unit are directed to understand the process and the cash flows of the payment and collection activities of the customer, including the value chain potential and to then offer total solutions through bundling of products/services on the assets, liabilities, trade and other transaction products.

Fifth, development of promotional strategies which the Commercial Banking segment focuses on including transaction banking products along with organizing events/gathering to increase market awareness. The promotion strategy is focused on Business Banking segment 2 (two) main things: first, increased awareness on the speed of service and ease of access for SMEs actors, with the umbrella campaign "Quick & Easy", second, promotion improvement to introduce Mandiri Business as special services for business clients.

The effectiveness of fifth strategy implemented should be integrated from solid support and cooperation with our business partners utilizing the "3 Pillars" (Risk Management and Credit Operations), operational support in all branches of Bank Mandiri, as well as the implementation of the alliance program to optimally coordinate with the Regional CEO of the alliance including the strategic business unit at Bank Mandiri, as well as alliances with companies within the scope of Bank Mandiri's subsidiaries.

In addition to the five strategic initiatives at the Directorate level as described above, to ensure that the entire vision, mission, and all the Directorate's strategic initiatives are understood and executed in the field by all business units refocusing and aligning strategies has been a priority in 2011. These five programs have been implemented across the business unit,

even down to the smallest unit, and shall be implemented by each RM in carrying out its duties and responsibilities.

Successful implementation of all work programs and strategic initiatives during 2011 resulted in excellent financial performance, as Contribution Margin reached Rp5.1 trillion, an increase of 7.58% from the previous year which amounted to Rp4.7 trillion. This achievement was driven by increased net interest income which totaled Rp5.5 trillion, or growth of 5.58% from the previous year which amounted to Rp5.2 trillion, as well as fee-based income revenue growth to Rp1.3 trillion, up 30.46% from Rp997.2 billion for the same period in 2010.

In the area of loan growth the directorate reported encouraging growth in 2011 reaching Rp55.8 trillion in total growth, consisting of Commercial banking increasing by Rp44.9 Trillion and Business Banking Rp10.9 trillion, of which Rp15.3 trillion or 27.41% of the gross expansion was from new debtors and Commercial Banking segment as much as Rp6.9 trillion or 12.36% came from new Business Banking customers. This expanded total commercial and business banking loans up to Rp110.9 trillion or an increase of 28.23% from the previous year, consisting of Rp80.7 trillion of Commercial loans growing at 26.48% from a year ago and Rp30.2 trillion of loans from the Business Banking segment up 33.15% from a year ago. With the increase in loan volume, market share in commercial loans increased to 10.98% from 10.32% in 2010, while the market share of Business Banking loans increased to 13.34% from 12.54% in 2010. The higher loan growth did not result in credit quality deterioration as gross NPLs for the CBB directorate were 1.54% down from

2.09% at December 31, 2010, and 1.19% gross NPL ratio for Commercial Banking, representing a year on year decline from 1.94% in December 2010, while the NPL ratio for Business Banking reached 2.46%, down from 2.54% in the previous year.

On the funding side, the business strategy implemented by the Directorate of CBB successfully raised deposits in the segment to Rp47.7 trillion, up 15.37% from the year 2010. Of these funds, a total of Rp42.5 trillion comes from the Commercial segment which grew 13.91% from last year, while Rp5.2 trillion were from the Business Banking segment with growth reaching 26.25% in the same period. This growth implies that the market share of the commercial segment in 2011 reached 11.53% while Business Banking funding market share reached 4.34%. Judging from the composition of low-cost funds (Current Account and Business Savings), the Directorate of CBB's funding cost was maintained at 67.94% of the total volume of funds or Rp32.4 trillion, consisting of Rp28.1 trillion in Commercial Banking and low-cost funds at 66.10% of the total and Rp4.3 trillion in Business Banking deposits with low cost funds share reaching 81.54%. The number of clients managed by the CBB funding Directorate reached 134,423 customers, consisting of 79,031 Commercial Banking customer segments and 55,392 Business Banking segments.

For fee-based income strategies and work programs implemented in the Directorate of CBB in 2011 managed to drive fee based income higher by 29.59% from last year. This amounted to growth from Rp578.8 billion to Rp750.0 billion (without taking into account the profit from subsidiary Bank Syariah Mandiri). The fee-based income data consists of

# REVIEW AND BUSINESS CONDITION

## COMMERCIAL & BUSINESS BANKING

Rp524.0 billion in fee-based income from Commercial Banking and Rp226.0 billion contributed by the Business Banking segment. In accordance with the target to encourage the business line to focus on increasing wholesale transactions, in 2011 there was an increased share of fee-based income derived from wholesale transactions (Trade finance, Cash Management, and Bank Guarantee) which reached Rp246.6 billion or 32.87% of total fee-based income, up from Rp203.6 billion or 21.11% of total fee-based income in 2010. The fee-based income from wholesale transaction consists of wholesale transaction fees amounting to Rp218.3 billion from the Commercial segment, and Rp28.2 billion from the Business Banking segment.

In addition to the fee-based income business unit CBC and BBC), the Directorate of CBB also supports the fee based income expansion of the Wholesale Transaction Banking Solution (WTBS) group, including Cash Management and Trade finance. Cash Management business growth showed a significant improvement as the value of transactions reached Rp817.7 trillion, an increase of 112.33% from Rp385.1 Trillion in 2010, while the number of transactions reached 7.7 million transactions, an increase of 327.78% from the previous year which amounted to 1.8 million transactions. While the volume of Bank Mandiri's trade finance transactions increased to Rp129.8 trillion or an increase of 33.57% compared to the previous year. In addition, the export market share reached 25.4% of transactions up from 21.9% in 2010 and reached 16.3% of import transactions an increase from 11.6% in 2010.

When taking into account the income of the Bank Syariah Mandiri as a subsidiary

under the supervision of the Directorate of CBB, the total fee-based income in 2011 of the Directorate reached Rp1.3 trillion, of which Rp551.1 billion of profits were accrued from Bank Syariah Mandiri.

Improving financial performance is closely linked to the hard work throughout the entire Directorate of CBB which has remained consistent in supporting the vision and mission of Bank Mandiri to become a financial institution that is always admired and progressive with its business development strategy through three main areas, namely Wholesale Transaction Banking, Retail and Retail Payment & Deposit Financing.

For the performance of the Directorate of CBB in 2011, the Directorate managed to earn awards from external agencies including The Asset Triple A Transaction Banking Awards 2011 for the category of domestic banks in Indonesia (Best Transaction Bank, Best Cash Management Bank and Best Trade Finance Bank), The Asian Banker award from the The Best Domestic Trade Finance Bank in Indonesia, an award from Trade Finance Magazine London for Best Indonesian Trade Bank, etc.



# REVIEW AND BUSINESS CONDITION

## INSTITUTIONAL BANKING

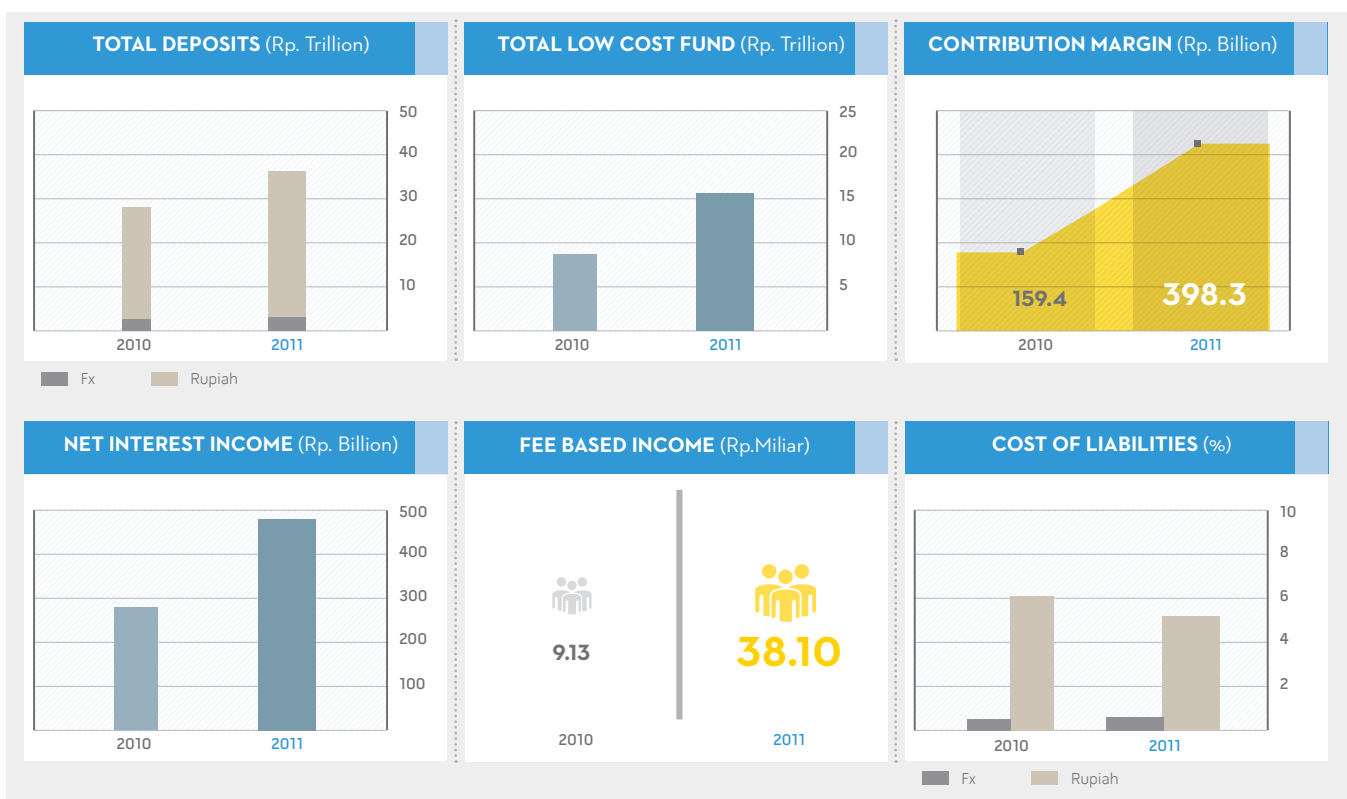
### INSTITUTIONAL BANKING

The Directorate of Institutional Banking was formed specifically to manage the separate segments of customers funding the Ministry or State Agencies and the state of the national private

sector clients and private customers who previously were managed under the foreign segment of the Directorate of Corporate Banking. 2011 was the second year for the Directorate of Institutional Banking in contributing to support the advancement of Bank Mandiri

through some of the work programs and initiatives, and managing business relationships with government clients.

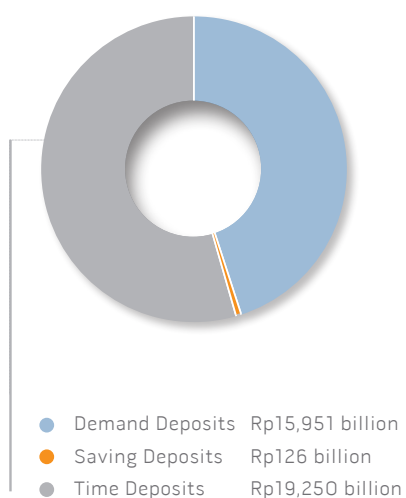
The Directorate of Institutional Banking has competed to maintain market share against peer banks which compete for



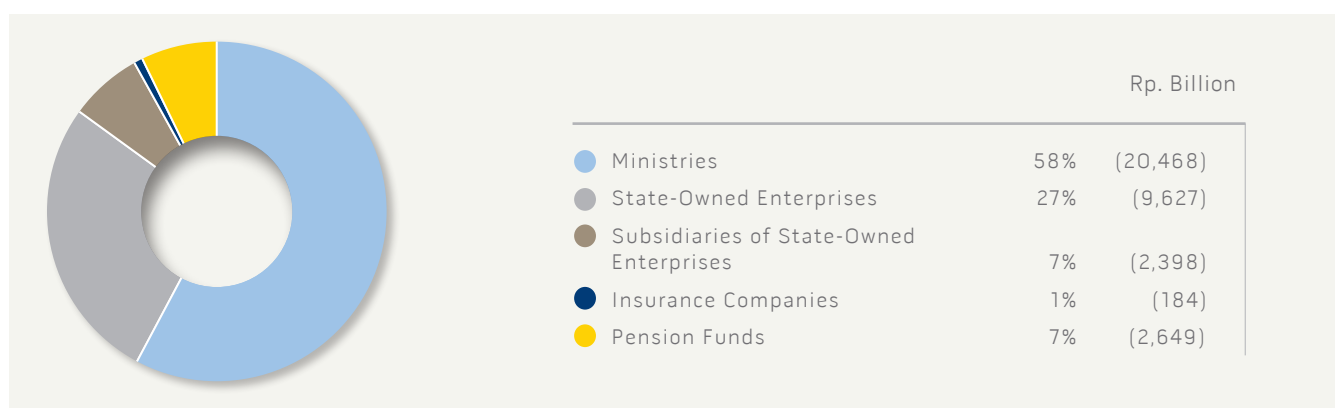
# REVIEW AND BUSINESS CONDITION

## INSTITUTIONAL BANKING

relationships in this segment. This is reflected in the total funding which reached Rp35.3 trillion at December 31, 2011 with a breakdown per product as follows:



In term of customer categories within the Institutional Banking Directorate, the total amount of funding is classified as follows:



The Directorate of Institutional Banking at the end of May 2011 launched the Mandiri Pension Fund (DPLK). This is a legal entity established by a Bank or insurance company to hold a Defined Contribution Pension Plan for individuals, both employees and workers of Mandiri and was incorporated to complete the product portfolio by offering the concept of a one stop shop for financial services. As of the end of 2011, the Mandiri Pension Fund had launched 5 investment packages consisting of Money Market Investments, Fixed Income Investments, Stock Investments, Mixed Investments and Sharia Investments which as a whole are expected to provide additional fee-based income and a significant benefit to Bank Mandiri.

In the third quarter of 2011 Bank Mandiri was appointed as the official organizer of the SEA GAMES in cooperation with the Directorate of Institutional Banking and the Indonesia SEA GAMES Organizing Committee (INASOC) which is one of the independent institution formed by the government to organize the SEA GAMES through the Ministry of Youth and Sports which is also a client of the Directorate of Institutional Banking. Participation by Bank Mandiri

as the official SEA GAMES Bank in 2011 is to provide sponsorship assistance for the development of the National Sports and scholarships for athletes who excel.

In addition to the two activities described above, the Directorate of Institutional Banking in 2011 was able to handle multiple large-scale projects, including:

1. SNMPTN – The Directorate of Institutional Banking managed to continue the tradition entrusted to Bank Mandiri to be a sole partner for the National College Entrance Selection (SNMPTN) for the 4th consecutive year (2008-2011). This shows the trust level of the Ministry of Education in Bank Mandiri's service quality. In addition to acting as the sole bank organizer for SNMPTN, Bank Mandiri through the Directorate of Institutional Banking also contributed to improve the quality of financial management at several state universities through the implementation of Cash Management products.
2. Bank Operations I (BO I) - Bank Mandiri managed the distribution of DIPA for the period of fiscal year

# REVIEW AND BUSINESS CONDITION

## INSTITUTIONAL BANKING

2010 to 2012 which covers most of the Regional Offices and KPPN DJPBN scattered in various parts of Indonesia. The number of work units which are managed by Bank Mandiri in the BO I region and out of the BOI region had no significant increase compared to the achievement of the prior year period.

3. Oil and Gas Management Board (BP Migas) and Derivatives Business Cooperation Contract (KKKS) – The Directorate of Institutional Banking maintains an excellent relationship with BP Migas thus providing an opportunity for Bank Mandiri to facilitate transactions for the procurement of goods and services and manage Abandonment and Site Restoration (ASR).
4. PT POS Indonesia – The Directorate is working to improve synergies between Bank Mandiri and PT POS, particularly with respect to optimizing financial transaction services and office network utilization and in supporting wholesale transactions. One of the specific roles of the Directorate of Institutional Banking is as a delivery & pick up service for PT POS .

The acquisition is also intended to maximize the use of Independent Cash Management for financial transactions and thereby they can be run more effectively and efficiently. Acquisition of delivery & pick up service was successful in carrying out after a rigorous bidding process, andbeating several rival banks.

5. Hospital Public Service Board (BLU) - Project management of the Hospital under the Ministry of Health BLU

Republic of Indonesia is one potential project for transactional banking and retail supplier financing for Institutional Banking, by creating the Bill Payment System Solution for Patients, Doctors, Supplier, Pharmacists and Physician Education Specialist.

6. Teachers Benefit Fund - is funding the benefits provided by the Government in this regard. This is paid Quarterly/ by Semester according to the type of allowance. In this regard, the Directorate of Institutional Banking plays an active role to ensure the funds are channeled through Bank Mandiri's teacher benefits.
7. The Directorate of Institutional Banking is also actively associated with the business units in the government funds program, such as natural disasters and other programs. This participation implies the possible role of the Directorate of Institutional Banking to spearhead the fund management segment of the ministries/government agencies.

**35.33** Tn

**Total Fund Under  
Management  
of Institutional  
Banking**

# REVIEW AND BUSINESS CONDITION

## TREASURY, FINANCIAL INSTITUTIONS & SPECIAL ASSETS MANAGEMENT

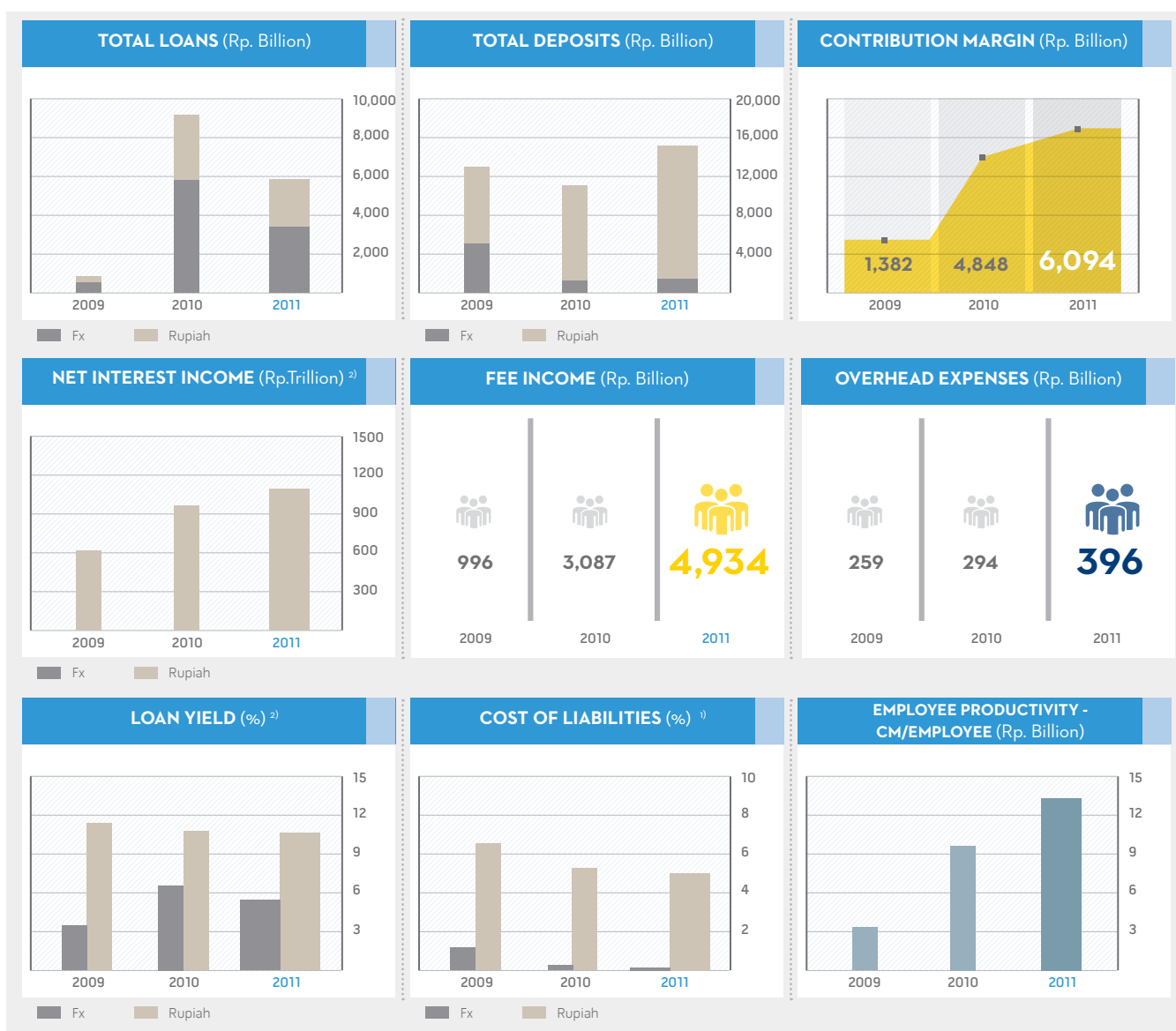
### TREASURY, FINANCIAL INSTITUTIONS & SAM

The Directorate of Treasury, Financial Institutions and Special Asset Management (TFS) plays a primary role and contributes significantly to the consistent performance of the Bank through managing the treasury function in a reliable manner, progressive

development of international business, problem loans management and maintaining an optimal and efficient procurement process.

The responsibilities of TFS include management of treasury activities, asset

and liability management, Financial Institutions & Special Asset Management (SAM), international banking and capital markets, the development and supervision of our foreign branches and Cayman Island branch, along with the responsibility for handling and



1) In 2010 headquarter only. No funding at Cayman Island Branch. Other Branches are not calculated

2) In 2010 Fx loan yield only SAM and Cayman Island

# REVIEW AND BUSINESS CONDITION

## TREASURY, FINANCIAL INSTITUTIONS & SPECIAL ASSETS MANAGEMENT

the recovery of problem loans and the procurement and management process for Bank Mandiri's fixed assets.

The year 2011 was marked by high volatility resulting from the prolonged crisis in Europe. This led to a U.S. dollar liquidity crunch in international financial markets. Within the turmoil stood the TFS Directorate's initiative to maximize the existing opportunities to maximize income while maintaining current levels of liquidity and strengthening the Bank's financial structure. Bank Mandiri also increased revenue through optimizing higher yielding placement instruments, further development of remittance business and trade, and implementation of legal action including working with investors to resolve problem loans.

### PERFORMANCE 2011

Although in the middle of volatile global economic conditions, Directorate TFS reported strong performance and provided a significant contribution to 2011 earnings generation. The Directorate's contribution margin increased to Rp6.1 trillion, an increase from Rp4.8 trillion in 2010. This is mainly due to the collection on the sale of shares of Garuda Indonesia amounting to Rp1.4 trillion. Fee-based income reached Rp4.9 trillion, up 60% from the year 2010 which amounted to Rp3.1 trillion. Higher revenues from remittances, foreign exchange transactions and other operating income from collection on written off loans contributed Rp123 billion, Rp790 billion and Rp3.2 trillion, respectively. The total volume of foreign exchange transactions with customers reached \$56.3 billion and our interbank foreign exchange transactions reached \$98 billion, implying 25.58% market-share of domestic banking foreign

exchange transactions. Remittance volume reached 1,113,743 transactions or 13.53% of the domestic banking system.

The TFS Directorate also managed to improve and strengthen the USD-term financing structure for medium and long term credit lines through a volume increase. As part of our measures to strengthen the balance sheet of Bank Mandiri and preparations for an anticipated slowdown in the global economic recovery, the Directorate of TFS obtained a bilateral loan financing facility from two global banks. This facility has a 5 year tenor and strengthens Bank Mandiri's funding structure and reflects the confidence of world financial markets in our institution.

Another strategic step taken by Bank Mandiri focused on strengthening our international competitiveness and to maximize China's economic potential was our decision to become the first bank in Indonesia to open a branch office (full branch) in Shanghai, China. The Shanghai Branch of Bank Mandiri has been fully operational since November 17, 2011 and further strengthens our international competitiveness and supports the development of trade between China and Indonesia.

One business line that we identified for expansion in 2011 was our remittance business. In demonstrating its importance the TFS Directorate invested in the development of the Independent Advanced Remittance System. This system facilitates web-based applications utilized by corporate clients or the remittance service provider in partnership with Bank Mandiri to complete bulk cash disbursement remittance transactions and 3rd party transactions with other

banks. In addition, we have launched a new service system that enables the delivery of foreign exchange across 127 global currencies. This represents our commitment to always provide the excellent customer service especially in the remittance field.

The bank continues to strengthen its presence in Indonesia and through its efforts to support capital markets development Bank Mandiri was designated as the payment bank for capital markets transactions from 2011 through 2015. This action solidifies the Bank's dominance in cooperating with approximately 67 exchange members. In addition, Bank Mandiri provides support to the domestic capital markets through actively implementing segregated client accounts, an important role, as it requires the bank to interact with over 55 different exchange members.

More over, the TFS Directorate's improved performance is reflected in the custodial services portfolio increasing from Rp144.5 trillion in 2010 to Rp161.7 trillion in 2011, representing an increase of 11.87%. Bank Mandiri also acts as custodian bank for Asset Backed Securities (ABS) amounting to Rp1.3 trillion in 2011, an increase of 77.5% from the year 2010 which totaled Rp750 billion. Custodian services settlement activity also increased by 12.27% from 81.40 thousand transactions in 2010 to 91.39 thousand transactions in 2011. In trustee services, the portfolio grew 33.4% from Rp24.4 trillion in 2010 to Rp32.5 trillion in 2011. Bank Mandiri provides additional services to the capital markets as an escrow agent, paying agent, security agent and the receiving bank for issuers engaging in Initial Public Offerings (IPOs).

# REVIEW AND BUSINESS CONDITION

## TREASURY, FINANCIAL INSTITUTIONS & SPECIAL ASSETS MANAGEMENT

4.93 Tn

Fee Based  
Income

The TFS Directorate has been recognized for its success in providing the best services in the areas of treasury and trade to the retail customer segment, corporate and financial institutions through multiple awards from various parties including from Finance Asia as the Best Foreign Exchange Bank, recognized by Asiamoney as the Best Domestic Providers of FX Services as voted by Financial Institutions, the Best Overall Domestic Interest Rates Derivatives in Indonesia, the Most Competitive and Prompt for Spot and Forward Pricing, from Alpha South East Asia as Best FX Bank for Corporates and FI's and from the Asian Banker as The Leading Counterparty Bank in Indonesia.

Year 2011 also marked by the successful recovery of written off loans that provided a significant contribution of Rp3.2 trillion toward the increase in Bank Mandiri's fee based income. Overall, this resulted in the largest gain since 1998 from written off loans. For the management of asset quality, the ratio of Bank Mandiri's problem loans or gross non-performing loan (NPL) improved to 2.18% in December 2011 representing a modest improvement from December 2010 which amounted to 2.21%. This reflects the solid handling of problem loans at Bank Mandiri and our successful strategy at generating resolution of legacy written off loans.

In 2011, the TFS Directorate continued to pursue legal action against 16 (sixteen) troubled borrowers consisting of 11 (eleven) Suspension of Payment (PKPU) and 5 (five) execution Court Fiat. We are confident that the implementation of legal action can help us to maximize recoveries and encourage other uncooperative debtors to resolve outstanding issues with Bank Mandiri.

The TFS Directorate continues to work on improving the procurement strategy by increasing effectiveness, efficiency and quality. Implementation of strategic sourcing is one stage in the Procurement Roadmap through 2014. With an increasing procurement volume, it is necessary to raise procurement performance by maximizing our existing resources. The main steps are performed by a centralized database system that records and monitors procurement and application of supplier relationship & development to establish cooperative relationships with qualified vendors, enhanced e-Procurement and the e-Auction process for monitoring the implementation and acceleration of all procurement stages, increasing Owner's Estimate benchmark assessment system for updating the procurement pricing, legal involvement, and continuous process and guideline improvement.

During the year 2011, the TFS Directorate was involved in the procurement process for Bank Mandiri's IT Strategic Initiatives including the branch opening, Business Banking Centers (7), Independent Business (20) and Commercial Banking Centers (3), installation of 2,434 Automatic Teller Machine (ATM) units, 47,000 EDC machines and opening 60 new branches throughout Indonesia, 7 units of BBC, 20 Units of Mandiri Bisnis, and development of 3 CBC networks to support business development.

# REVIEW AND BUSINESS CONDITION

## MICRO & RETAIL BANKING

### MICRO & RETAIL BANKING

Transformation efforts continue to be made by the Directorate of Micro & Retail Banking in 2011 producing new remarkable achievements in terms of market share, the composition of funding, fee-based

income, customer base expansion, distribution channels and the scope of transactions. New accomplishments were achieved in the midst of many challenges resulting from the deteriorating global

economy, especially in America, Europe and the impact on Indonesia, especially in the banking segment related to the management of priority customers that occurred in early 2011.



1) Since 2009, the management of Small Business Lending has been transferred to Commercial Directorate

2) Since 2009, the management of FBI has partially been transferred from Commercial Banking to Macro & Retail Banking



# REVIEW AND BUSINESS CONDITION

## MICRO & RETAIL BANKING

**237.3** Tn

Total Third-Party  
Fund of Micro &  
Retail Banking

### SUSTAINABLE GROWTH AND EXPANSION IN 2011

As we prepare to face new challenges in 2011, the Directorate of Micro & Retail Banking remains focused on the main goal which is to grow our customer base through our core strategy of strengthening customer loyalty, meeting customers' financial transaction needs, expanding our network and improving the funding composition. The number of accounts at the Directorate of Micro & Retail Banking in 2011 reached 11.8 million accounts, increasing by 9.25% compared to the year 2010.

To support the expansion of the network so as provide greater accessibility and convenience to customers, the Directorate of Micro & Retail Banking increased the number of branches. In 2011, Bank Mandiri added 67 new branches, meaning that the number of branches (not including the addition of 100 micro branches) increased to 1,237 a total of 1,170 branches in 2010 (not including 300 microfinance branches in late 2011). Bank Mandiri continues to increase the services for customers by adding 434 micro outlets which now total 1,888 scattered throughout Indonesia.

Bank Mandiri has a special office network to serve its priority customers. Through 2011, the bank had 47 priority outlets and 47 priority lounges throughout Indonesia.

Besides the branch network, the bank is also expanding its ATM network and its mobile banking services. Throughout 2011, the bank added 2,500 new ATM's increasing the total number of Bank Mandiri ATM's in Indonesia to 8,996 units. During 2011, Bank Mandiri ATM's facilitated transactions of about 695.38 million, growing at about 20.5% from

2010. Debit card transactions reached 29.74 million transactions in 2011, an increase of 26.12% from 2010.

In 2011, Bank Mandiri launched an additional 14 units of MandiriMobile banking which now totals 38 units across Indonesia and is prepared to provide retail banking services to customers including cash services, ATMs, opening of accounts, and internet banking. Independent Mobile units are available in major cities such as Jakarta, Bandung, Surabaya, Medan, Palembang, Batam, Semarang, Malang, Pekanbaru, Makasar, Balikpapan, and Denpasar. As one part of our strategy to enhance the ability of banking transactions, the bank is continuously expanding and improving value added services offered through online channels including SMS, internet, and EDC. In 2011, internet banking transactions grew by 84.6% to 197.99 million transactions, while transactions via SMS increased by 49.4% to 87.69 million. Significant growth of online transactions indicates a degree of trust and confidence possessed by retail customers with the online transaction mechanism or e-channels owned and operated by Bank Mandiri. On the basis of customer confidence in Bank Mandiri in 2011, the Bank became the first bank to launch a mobile banking application for Blackberry in Indonesia.

The Directorate of Micro & Retail Banking in cooperation with the business units continues to develop Bank Mandiri's retail payment systems through Mandiri Prepaid cards including the e-toll, Indomaret, and gazcard. At year end 2011, total Mandiri Prepaid card users reached 1.33 million cards, or up 93.59% from the year 2010 with the frequency of transactions reaching 25.29 million and representing a market share of

# REVIEW AND BUSINESS CONDITION

## MICRO & RETAIL BANKING

70.7% while the volume of transactions increased by 28.5% from the year 2010 to Rp324.1 billion.

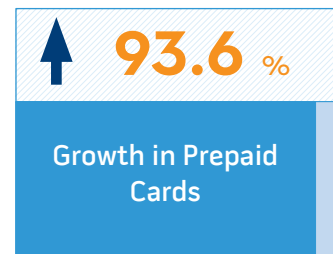
### IMPROVED FUNDING COMPOSITION

Each year Bank Mandiri continues to improve the composition of the Bank's funding base. In 2011, the number of deposits in the Directorate of Micro & Retail Banking reach Rp237.3 trillion, increasing by 14.80% from 2010. The volume of demand deposits in 2011 increased by Rp2.3 trillion to Rp77.5 trillion, compared to Rp75.2 trillion in 2010. Savings increased by 20.1% to Rp144.3 trillion from Rp120.1 trillion in 2010. In 2011, savings accounts were 60.8% of the total funds rising from 58.1% in 2010.

Mandiri Priority outlets along with regular branches that sell wealth management products in 2011 managed to sell retail

sukuk and helped Bank Mandiri become the largest category Sales Agent Bank for Retail Sukuk through the issuance and sale of SR-003 series generating revenues amounting to Rp1.2 trillion (16.3% of the market share of national sales). In addition, success in selling ORI retail bonds led to Bank Mandiri being named best seller with revenues of Rp0.8 trillion (6.6% of the market share).

The micro loan portfolio increased by 62.1% to Rp11.9 trillion in 2011. Although the number of accounts increased substantially, Bank Mandiri in 2011 was still able to maintain a low level of NPLs among micro banking customers at 4.07%. The Directorate also participated in the KUR program and distributed Rp1.2 trillion, mainly through cooperatives, rural banks and farmers' groups in 2011.



# REVIEW AND BUSINESS CONDITION

## CONSUMER FINANCE

### CONSUMER FINANCE

Over the next five years, the Consumer Finance Directorate is determined to be the market leader in virtually all consumer financial products, and to achieve significant market share penetration in the consumer credit market.

In 2011, the Directorate of Consumer Finance navigated through the challenges of intense competition amid the global economic crisis in order to achieve new goals. The Directorate is responsible for managing the consumer finance business

including mortgages, unsecured personal loans, payroll loans, credit cards and auto financing. Bank Mandiri is positioning itself to be the most innovative financial service provider in Indonesia. Throughout the years the Bank has implemented



# REVIEW AND BUSINESS CONDITION

## CONSUMER FINANCE

a variety of marketing programs and initiatives to launch new products while maintaining consistency focusing on product segmentation strategy in support of business performance and growth of the Consumer Finance business.

### 2011 BUSINESS

In 2011, net interest income amounting to Rp2.7 trillion. Fee and other operating income amounting to Rp895 billion, resulting in a net contribution margin Rp2.2 trillion, which marked an increase of 13.4% from Rp1,926 billion in 2010.

Consumer Finance recorded high credit growth amid intense competition in the consumer finance segment. Total loans increased by 27% to Rp39.0 trillion in 2011 from Rp30.7 trillion in the year 2010, while the industry recorded a growth rate of 24% in 2011. In December 2011, Bank Mandiri had a consumer credit market share of 5.92%, up 0.15% from December 2010. At the same time, Consumer Finance continues to focus on being a bank that runs prudently and insists on maintaining strong credit quality by keeping the level of NPLs at nearly 2.0% in 2011 compared to 2.10% in year of 2010.

As part of Bank Mandiri's strategy for non-organic companies, Bank Mandiri has completed the acquisition of Dharma Nation Insurance completed on October 11, 2011. Bank Mandiri now officially has a subsidiary that is engaged in the general insurance sector. PT Dharma Nation has been renamed to PT Mandiri AXA General Insurance in a joint venture with AXA Societe Anonyme, one of the world's largest insurance companies, Bank Mandiri controls 60% of the shares and AXA owns 40%. Determination of the name "Mandiri AXA General Insurance"

is a reflection of the strategic synergies between Bank Mandiri and AXA SA.

Through the establishment of a joint ventures in the area of general insurance, Bank Mandiri and AXA have completely linked their business lines in Indonesia, as the company's already had a life insurance joint venture named PT AXA Mandiri Financial Services. In running this business, Mandiri AXA General Insurance will focus on micro-target segments, retail and small business.

Automotive business is generated through Mandiri Tunas Finance (MTF) which currently has 68 branches throughout Indonesia, helping to boost market share in Bank Mandiri's motor vehicle loans outstanding. Mean while, total loans of motor vehicles (including MTF) has reached Rp8.4 trillion in 2011, an increase of 75% compared to the year 2010 figure of Rp4.8 trillion, with joint financing totaling Rp5.1 trillion.

In addition, Mandiri Tunas Finance also continued to develop its distribution network, offering competitive interest rates and improving the quality of service to make the loan approval process more customer friendly.

Bank Mandiri Consumer Loans Group has 443,271 accounts and Bank Mandiri is expanding its market share in mortgage segment. The value of home mortgage loans grew 31.7% in the year 2011 reaching Rp17.8 trillion from Rp13.5 trillion in 2010. Bank Mandiri cooperates with 472 project developers, thus confirming Bank Mandiri as one of primary mortgage banks in Indonesia. In recognition of its mortgage achievements, Bank Mandiri was named "The First Choice Bank for Financing Housing Loans" by Indonesia Property & Bank Award 2011

and "The Net Promoter Score (NPS) Category Leader in Housing Loans" from the 2011 Customer Loyalty Award.

Besides Bank Mandiri continues to increase the share of personal loans (growth of 20.8% in 2011) which has a higher yield than the wholesale portfolio through payroll facilities and non-payroll to employees of KTA companies. The Bank also actively facilitates providing personal loans to employees of companies that channel their payroll business through Bank Mandiri.

The credit card business of Bank Mandiri also recorded a robust growth in 2011. It has strengthened the Bank's position as a leader in the credit cards industry in Indonesia. In 2011, Bank Mandiri's outstanding credit cards increased by 19.1% from 1,979,883 cards in 2010 to 2,357,793 cards. The total receivable reached Rp4,296 billion and the fee-based income reached to Rp682 billion. This growth helped Bank Mandiri increase its market share in the credit card industry to 11.51% in December 2011.

The above achievements represent the success of Bank Mandiri in enhancing brand equity and obtaining loyalty cardholders through a combination of the implementation of marketing programs tailored to the credit card customer segments needs and efforts to improve service and the handling of complaints while reaching an optimal number of cardholders.

In addition to an aggressive marketing program the Consumer Finance directorate also is intensively working together with other business units such as Bank Mandiri Corporate Banking, Commercial Banking and Retail Banking & Micro to cross sell products. Other

# REVIEW AND BUSINESS CONDITION

## CONSUMER FINANCE

39.0 Tn

Consumer Lending

Key initiatives implemented in 2011 for the credit card business include the implementation of the credit card portfolio strategy that is based on Customer Life Cycle Management with the aim to optimize the profitability of the credit card portfolio of Bank Mandiri in addition to a digital campaign launched during the year 2011 which began with the use of social media as an alternative media source and marketing that makes it easy for customers to conduct two-way communication. The credit card group has successfully launched [www.tokone.com](http://www.tokone.com) site, an e-commerce portal that offers a wide range of products according to customer needs as Bank Mandiri has become the first bank in Indonesia that uses 3D features and a secure one-time password as security for online credit card transactions.

At the same time, the Directorate of Consumer Finance in cooperation with the risk management team continues to monitor the quality of assets through the application of credit scoring and behavior. The focus on asset quality consistently helps to maintain low level of NPLs on the credit card business, which stood at 2.29% in 2011. Bank Mandiri received numerous awards for the credit card business in 2011 across the region and domestically including being named the "The Best Direct Marketing Campaign" from Asian Banking & Finance Retail Banking Awards

2011, "The Best of Indonesian Bank Loyalty Champion" from the IBLA 2011, "Outstanding Achievement in Building the Top Brand" of Top Brand Award 2011, "Indonesia's Most Favorite Women Brand 2011" and "Indonesia's Most Favorite Youth Brand 2011" - from the Marketeers Awards, "The Net Promoter Score Leader earned a media Sentiment Share by 2011" from Digital Marketing Award 2011.

Maintaining customer loyalty is key for business growth in the Bank's credit card portfolio. Throughout the year 2011, the bank offered new credit cards tailored to the needs of customers across various segments. The Bank has also launched a series of promotional activities to continue to maintain and develop customer loyalty. By continuing to provide attention to the needs of customers, Bank Mandiri also is managing to increase the efficiency and effectiveness of the internal processes through the application of ISO 9001:2000 - Quality Management Systems to process transactions at the bank and Standards Electronic Data Handling (SPDE).

# REVIEW AND BUSINESS CONDITION

## RISK MANAGEMENT

### RISK MANAGEMENT

#### A. APPLICATION OF RISK MANAGEMENT PRINCIPLES

Implementation of risk management at Bank Mandiri uses the Enterprise Risk Management (ERM) approach which was built by the fourth building block; Organization and Human Resources, Policies & Procedures, Systems & Data, and Methodology/Models & Analytics.

##### 1. ORGANISATION & HUMAN RESOURCES

Organization of risk management at Bank Mandiri consists of the Board of Commissioners who run the risk oversight function, the Board of Directors who run the risk policy function, and Risk & Capital Committee subcommittees consisting of Risk Management Committee, Asset & Liability Committee, Operational Risk Committee, and Capital & Investment Committee.

Asset & Liability Committee, Operational Risk Committee, and Capital & Investment Committee.

The key to successful implementation of risk management and risk awareness is the necessary technical competence in the entire unit at Bank Mandiri, where it is the responsibility and involves the entire unit.

Risk Management Academy (RMA) on a regular basis internally conducts training for the staff of the Directorate of Risk Management and other directorates. In addition, we carried out socialization programs each year, discussion forums, internships, as well as risk management program that is consistent with the

internalization of the corporate culture.

##### 2. POLICY & PROCEDURE

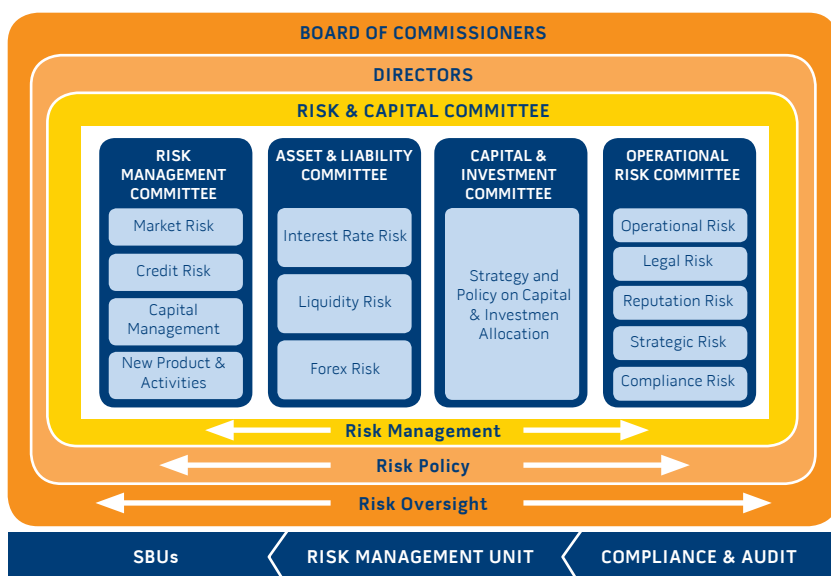
Implementation of risk management at Bank Mandiri is the optimization of judgment along with an analysis based on historical conditions in order to apply risk management processes inherent in business processes.

Bank Mandiri's main guidelines in the implementation of risk management refer to the Risk Management Policy of Bank Mandiri (KMRBM). For more specific business areas, the Bank has policies and procedures, for example in the areas of credit, and operational risk. All policies and procedures in Bank Mandiri are a form of risk management and inherent in any activity as Bank operations are reviewed and updated at least once a year.

##### 3. SYSTEM & DATA

The risk management system was developed to support the business process more efficiently so that decision making can be faster, but still refers to precautionary principles. In order to maintain the integrity and quality of data, the Bank has implemented the Integrated Processing System and Loan Origination System which has been implemented to improve the efficiency of the credit process and maintain the quality of data in the segments

#### RISK MANAGEMENT GOVERNANCE STRUCTURE



# REVIEW AND BUSINESS CONDITION

## RISK MANAGEMENT

of corporate, commercial and retail, including the Integrated Collection System to improve the productivity of collection activity, particularly in the consumer segment and retail. For treasury activities, particularly the management of the trading book, the Bank uses OPICS Plain Vanilla System for the transaction and the Summit System for derivative transactions. For the management of asset and liability management (banking book), the Bank uses Sendero System. To get an idea of the risk profile of Bank Mandiri, the parent company, and the Bank's consolidated risk profile integrating its subsidiaries, the Bank has implemented a Risk Profile Independent System (RPX) which is a web-based system that is fast and simplifies access control.

To integrate risk management bankwide, the Bank implemented ERM systems as a means to monitor risk management in a holistic manner, including the calculation of capital to cover all types of risk.

#### 4. METHODOLOGY/MODEL & ANALYTICS

Bank Mandiri continues to implement measures of risk, which refer to international best practices using quantitative and qualitative modeling approaches through the development of risk models such as rating, scoring, Value at Risk (VaR) modeling, and other models to support decision making. Periodically, the risk

model is calibrated and validated by the independent Risk Model Validator unit to maintain the reliability and validity of the model.

#### B. PERFORMANCE RISK REVIEW

In 2011, Indonesia recorded rapid economic growth and national bank credit expansion. However, the global crisis is still considered a potential threat, particularly the threat of economic slowdown and volatility in financial markets due to the European sovereign debt crisis. Bank Mandiri recognizes the importance in handling potential crises early, therefore in 2011 we conducted a series of comprehensive stress testing, contingency plan development and operation of the Business Command Center as an integrated crisis management center.

#### Growth and Credit Quality

- Loan growth of 25% (YoY) by NPL maintained at 2.2% level.
- A diversified loan portfolio with the implementation of the policy limit (limit industry and limit the debtor).

#### Liquidity Conditions

- The strong liquidity condition and support the business activities with the LDR at 71.65%.
- Maintain access to good funding.

#### Implementation of Risk Management

- Active Board Control.

- Risk management policies are prepared in accordance with the mission, business strategy, capital adequacy, the ability of human resources and risk appetite of the Bank.

#### Implementation of GCG

- Maintain internal and regulatory provisions through strong compliance.
- Recognition and rewards for quality Good Corporate Governance (GCG).

#### C. RISK OVERVIEW

Bank Mandiri's conducts a bankwide integrated evaluation of the risks faced. Some of the uncertainties faced by Bank Mandiri following mitigation completed during the year 2011 are as follows:



# REVIEW AND BUSINESS CONDITION

## RISK MANAGEMENT

### RISK OVERVIEW

UNCERTAINTY	DESCRIPTION	MITIGATION
Global crisis	European sovereign debt crisis led to the threat of economic slowdown and financial market volatility.	<ul style="list-style-type: none"> <li>Conduct a comprehensive stress testing and develop contingency plans.</li> <li>Operate Business Command Center as an integrated crisis management center.</li> </ul>
Concentration of Credit	Excessive exposure to a single individuals or entities, a group of inter-related entities, a region geographic, industry sector, a particular product and others who have similar systematic criteria, can lead to potential large losses.	<ul style="list-style-type: none"> <li>Utilize a tool called Portfolio Guideline (PG) in all phases of the management of credit risk.</li> <li>Conduct exposure through policy restrictions limit (limit industry and limit the debtor)</li> </ul>
Changes in provisions government and regulator	Changing provisions relating with the lead regulator and increased exposure of the Bank.	<ul style="list-style-type: none"> <li>Adjust the portfolio or risk exposure to the Bank so that it can reduces the impact of changes instituted by the government/regulators, among others, through the Bank's portfolio diversification, increase capital, and other actions.</li> </ul>
Complexity of the process business and coverage extensive network of	In line with business growth aggressive and inorganic, Bank Mandiri has a diverse and complex business and has an extensive network including offices and subsidiaries abroad.	<ul style="list-style-type: none"> <li>Implement Enterprise Risk Management in the implementation of risk management.</li> <li>Implement of risk management consolidation with subsidiaries engaged in the financial sector is gradual and continuous.</li> </ul>
Increased Competition in the banking industry	The improving national economy leads to increased banking industry competition, including an interest rate impact.	<ul style="list-style-type: none"> <li>Implement the strategy as a market leader in terms of pricing our funding.</li> <li>Applying risk based pricing, which is the provision of lending rates to customers that vary based on the level of credit risk.</li> </ul>
Internal & External fraud	Losses due to acts of fraud, incompatibility of properties or violation of rules, laws or company policy, excluding distinction/discrimination, which involves internal and external parties.	<ul style="list-style-type: none"> <li>Increase risk awareness among work units through cultural programs, the use of applications/systems for detecting/preventing fraud (ATM, credit card), to identify operational risks and detect possible fraud by the Risk Control Self Assessment (ORM Tools), devices, and other info as well as provide tough sanctions to the perpetrators.</li> <li>Implementing the process of due diligence and risk management for clients referred to the provisions of Bank Indonesia and based on the principle of risk-based approaches.</li> </ul>

# REVIEW AND BUSINESS CONDITION

## RISK MANAGEMENT

### MANAGEMENT OF RISK THROUGH CAPITAL

“Bank Mandiri’s capital policies geared to meet expectations of stakeholders, the diversification of capital is synchronized with our long-term plans as well as the efficient allocation of capital to business segments with the optimal risk-return profiles (including the subsidiaries).”

#### D. ENTERPRISE RISK MANAGEMENT (ERM)

ERM is an integrated risk management system which links between strategic planning, risk appetite, execution, risk assessment and performance evaluation, in an effort to maximize shareholder value. Implementation of ERM as a vehicle for the implementation of the Basel II Accord at Bank Mandiri in stages in accordance with the regulations of the Bank’s regulator in Indonesia. For Bank Indonesia, Bank Mandiri is starting to calculate capital adequacy using the Standardized Approach.

Bank Mandiri has completed implementation of the ERM system, which includes the calculation of capital charge (Standardized Approach and Advanced Approach), implementation of operational risk management tools, and developing models of credit risk parameters Probability of Default, Loss Given Default and Exposure at Default (PD, LGD, and EAD). Coverage of ERM implementation project was completed with a two-prong approach, namely the management of risk through the capital and risk management through operational activities to offset risk inherent in business management.

#### RISK MANAGEMENT THROUGH FINANCING

Bank Mandiri capital policies are geared to meet the expectations of stakeholders including investors and regulators, through a policy of diversification of financial sources in sync with the long-term strategic plans, and policies in an efficient allocation of capital to business segments that have an optimal risk-return profile.

Bank Mandiri ensures it has sufficient capital to cover credit risk, market risk and operational risk, both under normal and stressed conditions that are essential for the Bank to begin to implement VBM (Value Based Management) through the measurement of RORAC (Return On Risk Adjusted Capital). During the year 2011, Bank Mandiri’s business focus is on the micro segment, as evidenced by the growth of micro-credit of 60% (YoY). This is justified by the high RORAC for the micro segments.

Bank Mandiri refers to the regulation of Bank Indonesia (Basel I or Basel II) in the calculation of capital adequacy for credit risk, market risk and operational risk. For credit risk, the Bank and the Basel I approach this time has been to simulate the standard approach of Basel II (Standardized Approach). For market risk, the Bank uses the Standard Model, while internally the Bank has used Value at Risk as the Internal Model. For operational risk, the Bank refers to the Basel II Basic Indicator Approach (Basic Indicator Approach) and the standard approach is to simulate (Standardized Approach). For the position in December 2011, the calculation of RWA and capital adequacy is presented in the following table:

In preparation for the implementation of BI SE No.13/6/DPNP dated February 18, 2011 regarding the calculation of credit RWA’s using the standard approach, the Bank completed a simulation calculation.

The results of this simulation indicate RWA calculation of credit risk at December 31, 2011 amounting to Rp277.9 trillion (compared to Basel I approach amounting to Rp310.5 trillion). The Bank also used

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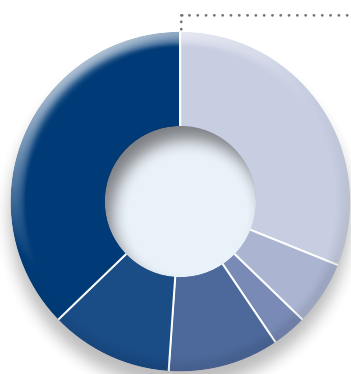
## RISK MANAGEMENT

Rp.Billion	2011
<b>Core Capital</b>	
Paid-in Capital	11,667
Disclosed Reserves	37,237
Deduction	(2,750)
<b>Total Core Capital</b>	<b>46,154</b>
<b>Supplementary Capital</b>	
Upper Tier	5,252
Lower Tier	4,670
Deduction	(2,750)
<b>Total Supplementary Capital</b>	<b>7,172</b>
<b>Total Capital</b>	<b>53,326</b>
<b>Weighted Assets (ATMR)</b>	
Credit Risk	310,545
Market Risk	1,193
Operational Risk ( $\alpha$ 15%) (Basic Indicator Approach)	40,781
<b>Total Weighted Assets (ATMR)</b>	<b>352,519</b>
<b>CAR (Core Capital) <sup>*)</sup></b>	<b>13.09%</b>
<b>CAR (Total Capital) <sup>*)</sup></b>	<b>15.13%</b>

\*) According to the regulation of BI, Core Capital at least 5% of RWA and Total Capital at least 8% of RWA.

simulation calculating operational risk capital charges with the standard approach. RWA for operational risk for the standardized approach were Rp36.3 trillion (compared with Basel II basic indicator approach of Rp40.8 trillion).

The simulation approach to the calculation of capital charges to the Standardized Approach for the position in December 2011, giving the following composition of assets based on risk weights:



**ASSET COMPOSITION BASED ON CREDIT RISK WEIGHT**

Weighted Risk 0%	–	30.91%
Weighted Risk 20%	–	6.24%
Weighted Risk 45%	–	3.35%
Weighted Risk 50%	–	10.58%
Weighted Risk 75%	–	11.56%
Weighted Risk 100%	–	37.13%
Weighted Risk 150%	–	0.23%

Bank Mandiri has loan capital charges that are calculated by the simulation approach using the Advanced IRBA (Internal Ratings Based Approach). By using the Advanced IRBA approach, the Bank is expected to be able to increase its capital adequacy ratio by about 1% higher than the currently implemented approaches. The Bank also has loan capital charges calculated by the simulation approach Advanced

Currently, the Bank is developing the measurement of capital requirements economically (economic capital) for credit risk and operational risk.

Bank Mandiri has been preparing for Basel III by referencing the documentation as well as regulations and initiatives issued by Bank Indonesia. Bank Mandiri is actively following the working group and Basel Quantitative Impact Study (QIS) being conducted by Bank Indonesia. Based on the position as of June 2011, QIS results indicate that in general Bank Mandiri meets the Basel III guidelines, with the simulation results of Capital Adequacy Ratio higher than those calculated using the Basel II capital adequacy methodology. This is due to the capital structure of Bank Mandiri, which is dominated by Tier 1 Common Equity. QIS results also showed that Bank Mandiri operates at low risk levels, as demonstrated by a low level of leverage employed and high liquidity ratio, which is caused by the tight control of the risk from off balance sheet exposures. In addition, the position of liquid assets and the composition of the bank's balance sheet is consistent with the requirements of Basel III.

### OPERATIONAL RISK MANAGEMENT

Risk management through operational activities aimed at managing credit risk, market risk and operational risk at an acceptable level. Credit risk management

# REVIEW AND BUSINESS CONDITION

## RISK MANAGEMENT

is done through the front end, middle and back end. Market and liquidity risk management is completed through the limits in the system. Operational risk management at Bank Mandiri includes products and activities conducted by all work units, and bankwide review by the risk management unit, and measurement of the effectiveness of its implementation by the Internal Audit unit.

### 1. CREDIT RISK MANAGEMENT

Credit risk management aims to measure, anticipate, and minimize losses due to the failure of debtors or counterparty to meet obligations. Credit risks are derived from from lending activities, placements of securities and placements to other banks, sales to customers and trading activities. Credit risk from transactions and contingent commitments to customers and counterparties also must be monitored.

The credit process and credit risk management at Bank Mandiri cover end-to-end issues supported by an integrated system. In practice, we use the concept of three pillars that form the backbone of the application of the credit process and credit risk management is thereby integrated by the Business Unit, Credit Operations Unit, and Credit Risk Management Unit.

### CREDIT POLICY

Bank Mandiri has a Credit Policy Bank Mandiri (KPBM), which is described in more detail on the operating level in the form of procedure of Credit Standards (DSS), Product Manual, and Standard Operating Procedures (SOP).

The credit analysis function is performed by the business unit and the unit

is independent, the credit approval function is navigated through the Credit Committee mechanism which employs the “four eyes principle” and credit administration functions which are performed by units of credit operations that are independent of the business unit.

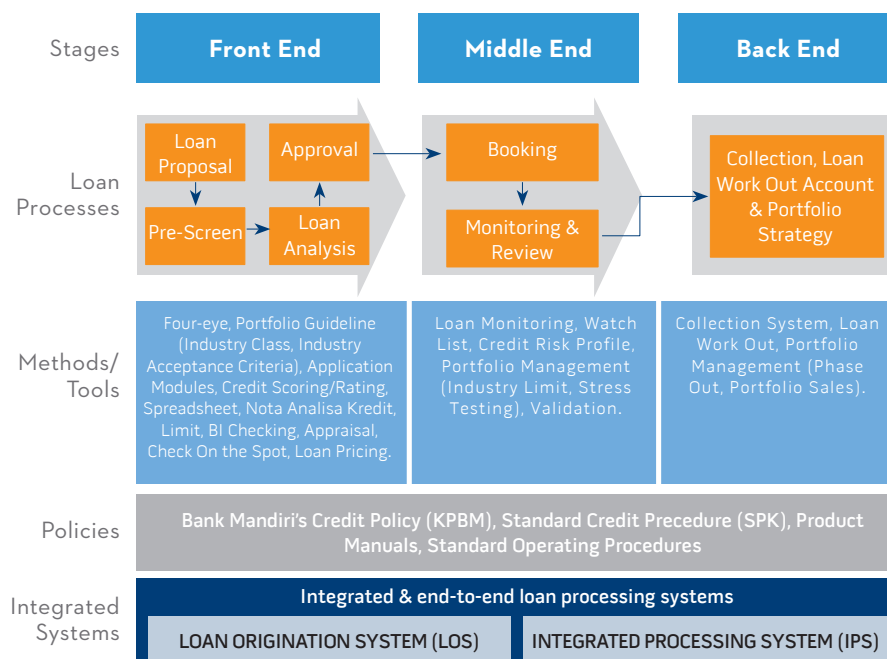
### CREDIT AGREEMENT

Approval and determination of credit limits on corporate and commercial segments are identified and measured by the credit rating system and then a business feasibility analysis is conducted through spreadsheets and Credit Analysis Memorandum (NAK) in an integrated and end-to-end process known as the Integrated Processing System (IPS). While the retail segment (retail banking & micro business) and consumer is measured

through Credit Scoring System. The credit risk management processes and micro-credit and consumer segments are employed through the end-to-end process of the integrated Loan Origination System system (LOS).

### CONCENTRATION OF RISK

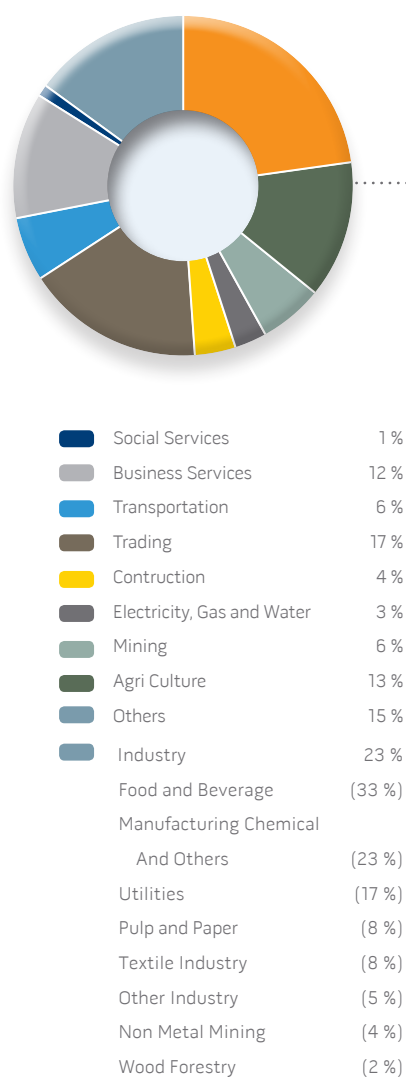
The concentration of risk in portfolio management utilizes industry limits that set a maximum credit allocation for each industrial sector (based on the Industry Class) taking into account factors such as prospects for the industry/sector, the Bank's internal expertise and portfolio performance. While the limit on each debtor's management is defined by the provisions of in-house limit, it can be more conservative than the Legal Lending Limit (LLL) by Bank Indonesia.



# REVIEW AND BUSINESS CONDITION

## RISK MANAGEMENT

### COMPOSITION OF BANK MANDIRI LENDING BASED ON ECONOMIC SECTOR (DECEMBER 2011)



### CREDIT MONITORING

Monitoring of credit in the corporate segment, commercial, and specialized banking business to limit Rp2 Billion-5 performed at the level of debtors by using the Watch List. Watch List is a standard method, which is structured and comprehensive in monitoring the performance of the debtor, so follow-up (action plan) can be implemented to prevent degradation of the collectibility of the debtor to NPL. The monitoring process is carried out at least on a quarterly basis, to identify potential debtors who have difficulty meeting obligations through the Loan Monitoring System which has been integrated into the IPS system, as well as early detection using the analyzer Watch List (for Early Warning Analysis). Based on the results of this analysis, the Bank sets the account strategy and early action preparations to prevent the occurrence of NPLs. In addition, the Bank has implemented a credit risk profile dashboard report that describes the inherent risk of the loan portfolio and the effectiveness of control mechanisms, which is a monthly report to management and credit units (Business Unit, Credit Risk Management Unit).

The monitoring of credit to retail and consumer segments is performed at the portfolio level through portfolio analysis of various aspects (quality and quantity of the portfolio from multiple perspectives: industry, region, product, type of credit, business units, segments, etc.).

As anticipatory measures (early warning signals), performed through simulations and stress tests are periodically performed on the Bank's portfolio to determine changes in the quality of the Bank's portfolio per segment or per industry sector, due to changes in some

parameters relating to extreme economic conditions that may occur (extreme but plausible). The simulation results provide guidance for banks to monitor more closely the sectors or debtors who could potentially decrease in quality as well as to establish anticipatory measures to prevent an adverse impact.

### CREDIT COLLECTION AND RECOVERY

The Directorate of Risk Management implements the collection handling and recovery policies for the retail lending segment (i.e. micro lending as well as business banking lending up to Rp5 billion) and the consumer lending segment. The policies are focuses, systematic, aggressive and integrated based on the product category and collection bucket. The policies are supported by an end-to-end Automated Collection System, and supported by collection tools, such as:

- Call Monitoring System to monitor/ record all billing activities conducted by telephone in order to minimize Reputational Risks. This system is also used as a tool for training/ coaching.
- Auto Predictive Dialer (Melita) to improve efficiency, effectiveness and productivity of the process of credit card collection, and the tool is integrated with Behavior Score.

To improve the efficiency and effectiveness, the Bank uses a product collection strategy based on the credit card collection and recovery scorecard that has been implemented since 2009 and continues to be refined. Bank Mandiri continues to make enhancements to the Automated Collection System Debt Relief Program (restructuring) and

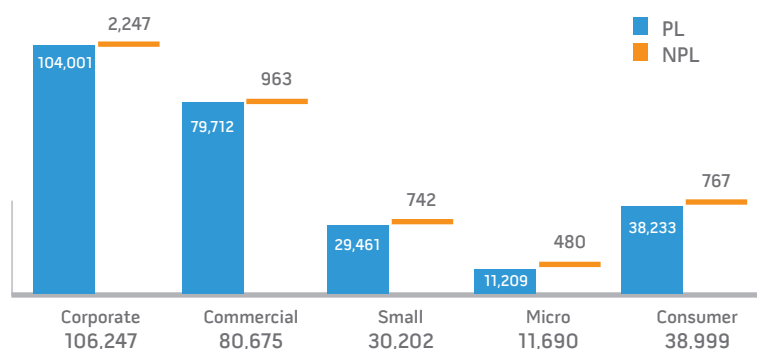
# REVIEW AND BUSINESS CONDITION

## RISK MANAGEMENT

### PORTFOLIO GUIDELINE PROCESS



### VOLUME & QUALITY LOANS OF BANK MANDIRI DECEMBER 2011 (RP BILLION)



### PORTFOLIO MANAGEMENT

Bank Mandiri has been able to allocate capital and apply the principles of active portfolio management in the management of credit risk in the portfolio with reference to the Portfolio Guideline (PG), which consists of Industry Classification and Accepted Industry Criteria Limits, which will appear in all stages of the management of credit risk.

Industry Classification and Industry Acceptance Criteria aims to target the best companies in priority industries for Bank Mandiri which can provide economic value added as the targeted customer. The selection process has created a proactive partnership between the Bank and ongoing professional customers.

During 2011 the Bank successfully manage capital requirements for credit risk (credit risk capital allocation) amounting to Rp21.2 trillion at December 2011, under the limit of Rp25 trillion.

### GROWTH AND CREDIT QUALITY

Through the implementation of an integrated end-to-end and reliable credit process, which includes the identification of potential credit sectors, an accurate and rigorous underwriting philosophy, an ongoing credit monitoring process along with comprehensive portfolio management and resolution of problem loans in a disciplined manner Bank Mandiri posted significant growth in credit while maintaining the level of NPLs. During the year 2011, Bank Mandiri's loan portfolio grew by 25% (YoY) and the NPL ratio stood at 2.2%. Some of the credit segment experienced growth above average, such as micro segment which grew by 60% (YoY) but with NPL levels maintained below 5%.

credit cards in an effort to comply with Bank Indonesia regulation concerning restrictions on the restructuring of loan collectibility.

Bank Mandiri models the credit rating (wholesale) and credit scoring (retail and consumer) in a sustainable, developed and validated manner which is monitored through Credit Scoring Review and

Rating Outlook reports. The model for credit rating and credit scoring is used to provide the Probability of Default (PD), while the Bank continues to develop models of Loss Given Default (LGD) and the model of Credit Conversion Factors (CCF) to calculate the Exposure at Default (EAD) in order to support implementation of Basel II in terms of economic capital calculations.

# REVIEW AND BUSINESS CONDITION

## RISK MANAGEMENT

VaR	Year End 2011	Maximum	Minimum	Average	Year End 2010
FX	2.73	17.87	1.04	3.75	2.05
IR	6.20	11.94	0.64	4.49	5.37
Total	6.31	18.37	1.30	6.02	5.12
Utilisasi	17.01%	49.52%	3.49%	16.23%	10.53%

(Confidence level 99% and 10-day holding period)

### SIGNIFICANT LOAN GROWTH MAINTAINED BY LOW NPL'S

“Through the implementation of an integrated end-to-end and reliable credit process, the bank posted significant growth in credit while the level of NPL's was maintained. Micro segment grew by 60% (YoY) but maintained the level of NPLs below 5%.”

## 2. MARKET RISK MANAGEMENT

### Market Risk – Trading Book

Market risk impacts the trading book due to changes in interest rates and exchange rates on the trading portfolio and derivative instruments. The market risk management applies compartmentalization of the trading unit by separation between the front office (trading transactions), middle office unit (risk management processes, developing policies and procedures) and back office unit (transaction settlement process) to mitigate risk.

To measure the magnitude of the risk exposure from trading activities, the Bank uses the Value at Risk (VaR) approach. Market risk is controlled by setting limits to the maximum potential loss (VaR limit) and sensitivity limits are monitored daily by the Market Risk Management Unit. Monitoring of market risk on treasury activities is carried out by comparing the risks to the realization of the limits set according to the Bank's risk appetite. In addition, the Bank also monitors the performance of treasury to ensure business and revenue targets are achieved.

Assessment of the effectiveness of the calculation of VaR through the backtesting process is done by comparing the calculated VaR with profits/actual

loss. During the year 2011, there was no profit/loss that exceeds the actual value of VaR. At the very extreme market conditions, the Bank does stress testing to evaluate the resistance to the movement of capital market factors that are very significant and necessary to prepare a strategy for in case a crisis occurs.

### Market Risk - Banking Book

Market risk of the banking book is due to changes in interest rates and exchange rates on the banking book activities. The market risk of the banking book is managed by optimizing the structure of the banks balance sheet to get achieve maximum returns on an acceptable level of risk. The banking book's market risk is controlled by setting a limit - a limit which refers to the provisions of the internal regulator and monitoring that limit on a weekly or monthly basis by the Market Risk Management Unit.

Banking book interest rate risk arises from market movements in interest rates or transactions contrary to the position held by the Bank, which may affect the profitability of the Bank (from an earnings perspective) as well as the economic value of the bank's capital (economic value perspective). Sources of banking book interest rate risk is repricing risk (repricing mismatch between assets and liabilities components), basis risk (the use of different benchmarks for interest



# REVIEW AND BUSINESS CONDITION

## RISK MANAGEMENT

rates), yield curve risk (changes in the shape and slope of the yield curve), and option risk (credit repayment or disbursement prior to maturity). The Bank uses the repricing gap and performs sensitivity analysis in order to obtain the projected Net Interest Income (NII) and Economic Value of Equity (EVE). Based on the results of simulations of sensitivity analysis per December 31, 2011, at this time, the impact of interest rates rising by 100 bps will result in NII and Equity falling by 3.07% and 1.84% over the next 12 months, from the set target.

Exchange rate risk arises from exchange rate movements in the opposite direction from our position when the Bank has an open position. Exchange rate risk is from foreign currency transactions with customers and counterparties that led to an open position in foreign exchange or from structural positions in foreign currency due to capital investment. The Bank manages exchange rate risk by monitoring and managing the Net Open Position (NOP) in accordance with internal and regulatory limits. As of December 31, 2011, the net open position was 1.51% of the capital.

To determine the impact of changes in interest rates and exchange rates in extreme conditions (crisis) to earnings and capital, the Bank conducts stress testing on the market risk of the banking book regularly.

### Pricing Management

The Bank's product pricing policy and credit products are strategically set to maximize the Net Interest Margin (NIM) and also support the Bank's control of its market share of revenue through considering the competitive environment.

### INTEREST RATE SENSITIVITY ANALYSIS

Notes	December 2010	December 2011
NII Sensitivity 100bps, NII 12 mo (% of NII target)	1.71%	3.07%
EVE Sensitivity (100bps: % Equity)	1.58%	1.84%
Earning at Risk (% Equity)	0.42%	0.40%
Capital at Risk (% Equity)	1.05%	1.15%

Bank Mandiri consistently seeks to implement the strategy as a market leader in terms of funding costs. However, taking into account liquidity and funding needs, the Bank may implement an aggressive strategy (greater than major competitors) or defensive (equal to or smaller than major competitors).

The Bank implements risk-based pricing that is the process of approving loans at interest rates based on the level of credit risk. In order to minimize interest rate risk, the bank offers primarily adjustable rate loans. In addition to the cost of funds, lending rates are set taking into account overhead costs, credit risk premium and profit margin while maintaining competitiveness. Lending rates can be either floating rate (floating rate) or fixed rate (fixed rate).

Bank Mandiri publishes Rupiah lending rates (SBDK) through announcements in each bank office, the bank's website and in newspapers every quarter according to the requirements of the Circular Letter of Bank Indonesia No.13/5/DPNP dated February 8, 2011.

### 3. LIQUIDITY RISK MANAGEMENT

Liquidity risk can occur if the Bank is unable to provide liquidity at a reasonable

price and can thereby impact the profitability and capital of the Bank. Bank liquidity is influenced by the structure of funding, liquidity of assets, counterparty liabilities, and credit commitments to borrowers. Bank liquidity risk is measured through several indicators, such as primary reserve ratio (ratio and cash reserve requirement), secondary reserve (liquidity reserve), and the loan to deposit ratio (LDR). Liquidity risk control is done by setting limits which refers to provisions or internal regulations.

As of December 31, 2011 in terms of Rupiah, primary reserves requirement represents 8% of the total third-party funds and this is in line with the established limit, which is 8%. Meanwhile, the secondary reserves requirement represents 30% of the total third-party funding. In terms of foreign currency, the Bank maintains the level of reserves requirement at 8.06% and this is in line with the established limit, which is 8% of the total foreign currency third-party funds.

Bank Mandiri's liquidity reserves are restricted in the form of a safety limit level, based on the Bank's liquidity reserve projections for the next 3 months. As of December 31, 2011, the liquidity reserve was above the safety level. The Bank's

# REVIEW AND BUSINESS CONDITION

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LDR at December 31, 2011 was 71.65%, meeting the criteria of a "highly liquid institution" in the Bank's assessment.

Bank Mandiri's liquidity conditions are projected through liquidity gap analysis, which analyses the maturity mismatch between assets and liabilities (including off balance sheet items) and organizes this data into time periods (buckets) based on contractual maturity or behavioral maturity. As of December 31, 2011, the Bank's liquidity projections for up to the next 12 months are in an optimal surplus position.

To determine the impact of changes in market factors and internal factors in extreme conditions or a crisis of liquidity, the Bank stress tests its liquidity risk on a regular basis. Bank Mandiri has a Liquidity Contingency Plan (LCP) which includes funding strategies such as borrowing from money markets, repo transactions, bilateral loans, FX swaps, securities sales, and pricing strategies. In the LCP, the determination of liquidity and funding strategies consider internal and external conditions.

#### 4. OPERATIONAL RISK MANAGEMENT

Operational risk can be caused by insufficient or non-functioning internal processes, human error, system failure, or the presence of external factors that affect the operations of the Bank.

Effective operational risk management can reduce losses due to operational risk. The framework for Operational Risk Management (ORM) refers to Bank Indonesia's regulation, Basel II and the provisions of the Bank's internal regulations. At this time, the Bank has a risk management policy that includes ORM Risk Management Policy

of Bank Mandiri (KMRBM), and Standard Operating Procedures (SOPs) that contains both the technical aspects of operational risk management governance, procedures and reporting systems.

In addition, the Bank has made the procedures regarding risk management and mitigation measures for New Products and Activities (PAB) containing the SPO PAB assessment procedures against eight (8) types of risk.

In order to improve the effectiveness of operational risk management, the Bank has completed the following actions to alignment operational risk methodologies with the Risk Based Audit methodology through library synchronization risk; providing a medium of communication with the Director of the "Letter to CEOs" and serving as a Whistle Blower System; in addition to implementing the Operational Risk Management Tools (ORM Tools).

ORM Tools are used for the implementation of ORM is as follows:

- A. Risk & Control Self Assessment (RCSA):
- B. Form an independent Operational Risk System (M-Fors):

RCSA is used to identify and assess the risk inherent in the activity, and assess quality control.

Bank Mandiri uses the M-Fors to record losses due to operational risks that occur in each business unit. During the year 2011, losses from operational risk faced by the Bank experienced a significant decline over the previous year, these losses generally come from external factors.

- C. Key Indicator (KI):

KI is a quantitative indicator used to provide an indication of the level of risk associated with the key stages of a process in a single business unit/ supporting or end-to-end processing.

- D. Issue & Action Management (IAM):

IAM is a device to incorporate issues/problems related to operational risk. The issue/problem is analyzed and the cause and an action plan are determined, the implementation of the action plan is monitored by the business unit.

In terms of operational risk management, the Risk Management Unit acts as a second line of defense and Internal Audit as a third line of defense. While working as a unit risk owner is the first line of defense and is responsible for managing the operational risk of each unit of the Bank.

As the output of Operational Risk Management, this business unit generates an operational risk profile that describes the operational risk exposure, which will be the basis in the development of operations to mitigate the Bank's risk profile. The Operational risk profile reports are corporate level (bankwide) that are reviewed by Internal Audit unit and are presented to the Board and reported to Bank Indonesia on a periodic basis.

#### Anti-Money Laundering and Terrorism Financing Prevention

To prevent and mitigate the risks from money laundering transactions and financing of terrorism, the Bank has implemented a process of due

# REVIEW AND BUSINESS CONDITION

## RISK MANAGEMENT

diligence and risk management for clients in reference to the guidelines of Bank Indonesia regarding Anti Money Laundering and Terrorism Financing Prevention. The process of due diligence and risk management is based on the principle of taking a risk-based approach to identify, classify, monitor and manage the risk of the transaction by the customer on the basis of product characteristics, customer and geography (state, cross-border).

### Business Continuity Management

To ensure continuity of Bank operations in an emergency, the Bank has a comprehensive plan that is well documented and tested, which lists the steps to take before, during and after the occurrence of an emergency. Bank policy in ensuring continuity of business operations is set in the Business Continuity Plan (BCP). At this time, the Bank is developing a BCP Business Continuity Management

(BCM) team, which includes the Business Continuity Plan (BCP), Disaster Recovery Plan (DRP) and the Emergency Response Procedure (ERP). The development project is being assisted by an external party (consultant).

### 5. SIMULATION & THE WORST CONDITIONS STRESS TESTING

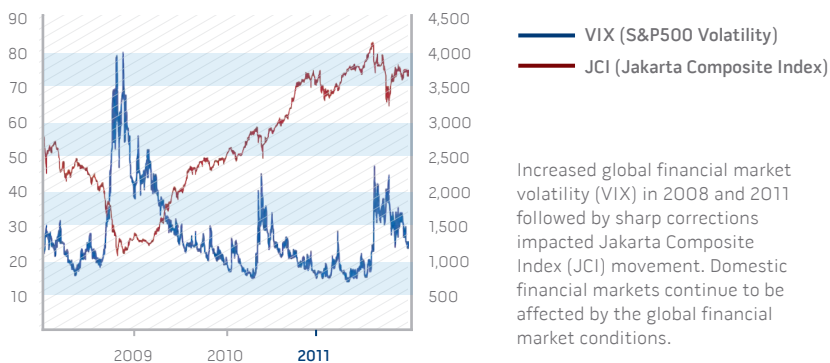
Stress testing is performed to evaluate the resistance of the Bank in the face of an extreme scenarios of external events (exceptional), may occur (plausible) and as a basis for decision making (contingency planning), as well as regulatory compliance.

Simulation of stress testing scenarios that are supported by actual, comprehensive models and calculations are automated systems. The model includes stress testing of the major types of risk which include credit risk, market risk and liquidity risk. For credit risk, stress testing models are developed to include the wholesale segment, consumer and retail, with reference to best practice, including through econometric modeling of credit risk factors that link macroeconomic factors.

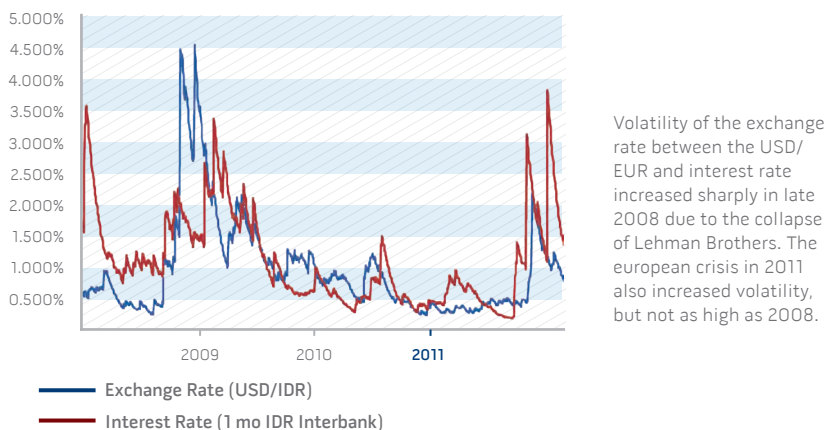
Bank Mandiri has been through the global financial crisis of 2008 and the European crisis of 2011 without significant loss or shock. Bank Mandiri's management is preparing a contingency plan and to build a business and crisis management centers (Business Command Center) as an integrated crisis management center.

The global crisis in 2008, just after the collapse of Lehman Brothers was seen as a potential threat to market confidence and triggered a global crisis of liquidity and capital, Bank Mandiri conducted liquidity stress testing in a

### GLOBAL VOLATILITY (VIX) FINANCIAL MARKET INDEX VS JAKARTA COMPOSITE INDEX (JCI)



### GLOBAL VOLATILITY INDEX (VIX) VS INDONESIA (JCI)



# REVIEW AND BUSINESS CONDITION

## RISK MANAGEMENT

comprehensive manner. Meanwhile, the European crisis that occurred in 2011 may pose a potential threat of economic slowdown and financial market volatility.

In addition to the quarterly stress testing, during the year 2011 Bank Mandiri has completed some simulation scenario analysis, among others, related to the earthquake in Japan, the decline in the U.S. credit rating, and the potential default of European countries.

### 6. OTHER RISKS

Besides the main risks, the Bank also understands that there are other risks that must be managed, among these are compliance risk, legal, reputation, strategic, information technology, competition, human resources and the risk of business interruption. Overall risk, together with the key risks annually assessed and measured by a topdown management system through our Enterprise Risk Assessment. From a bottom-up perspective this is completed through the risk profile measurement which is completed on a quarterly basis.

Management of other risks through the Operational Risk Committee are conducted directly by the supporting business unit, including the Compliance Unit, Legal Unit, Corporate Secretary and IT Operations Unit.

In terms of legal risk, the Bank continues to improve risk control procedures, among others, by placing the Legal Officers in the Units Headquarters and Regional Offices are obliged to ensure each activity/ transaction has been legally reviewed.

In terms of strategic risks, the Bank conducts a review of performance targets and evaluation of policy formulation

and conduct of business improvement measures in the strategic plans and business targets by considering the internal and external conditions, if necessary. The Bank also continues to pursue the strengthening of the implementation of supporting programs for financial performance management through the development of automated budgeting, PMS enhancement, and the development of Executive Information System (EIS).

In terms of compliance risks, the Bank has a Code of Conduct to guide behavior and formulate the corporate culture. In the strategic planning stage, the Bank always assesses the adequacy of compliance with regulations and legislation in force. Bank Mandiri also has implemented a rotation system & mutation of some employees as well as bank officials in a consistent and comprehensive manner, especially those occupying strategic positions.

In terms of reputational risk, the Bank monitors customer service standards regularly and this is utilized as part of the branches key performance indicators. The Bank has a customer contact center that can direct complaints and inquiries regarding the Bank's products and services. The Bank is also active in Corporate Social Responsibility across the fields of education, health, culture, sports, environment, religious facilities and aid victims of natural disasters.

### 7. MODEL VALIDATION

As part of the Bank's internal controls, and in order to provide quality assurance for model development, as well as to comply with Bank Indonesia's regulations, the Bank has employed an independent validation team in the Directorate of Risk Management. The scope of this work

unit is to validate all the risk models used and models being developed in the Risk Management Directorate. Apart from that, the validation unit is actively involved in the advisory process working to develop and improve the risk models.

In the year 2011, 22 models of credit risk and market risk have been validated including scoring and rating models (including scoring for the micro segments, consumer, credit cards, and corporate rating), macro stress testing models, as well as spread risk measurement models for government bonds and corporate bonds. Advisory services are provided on the General Market Variables modeling segments of Corporate which are part of the model of Credit Risk Economic Capital.

The validation process risk model is also verified by the Directorate of Internal Audit to ensure that the validation process is carried out in line with the principles of Good Corporate Governance.

### E. SUBSIDIARY RISK MANAGEMENT

In order to create synergies between entities under Bank Mandiri, and in order to implement PBI No.8/6/PBI/2006 dated January 30, 2006 and SE BI No.8/27/DPNP November 27, 2006, Bank Mandiri is implementing a consolidated risk management system among its subsidiaries that are engaged in financial transactions (Bank Syariah Mandiri, Bank Mandiri Europe, Bank Sinar Harapan Bali Mandiri Securities, AXA Mandiri Financial Services, Mandiri Mandiri Tunas Finance and International Remittance) in a gradual manner. As a framework for the consolidation process of risk management, Bank Mandiri has implemented policies and provisions that are aligned between the

# REVIEW AND BUSINESS CONDITION

## TECHNOLOGY & OPERATIONS

Bank as a corporate parent with the subsidiaries. The consolidation process of risk management has already fulfilled several requirements stipulated by Bank Indonesia, and is expected to be fully completed in 2012.

In order to enhance the understanding of risk management at the Bank and its subsidiaries, in 2011 Bank Mandiri organized an Enterprise Risk Management Forum (Ferma) that occurs on a quarterly basis, Jogja Risk Consolidation Forum, risk awareness training in the use of surveys and risk management tools. The Bank has also undertaken the development of an Independent Risk Profile system with a more comprehensive platform to be accessible online by our subsidiaries. Thus, the consolidated risk profile reports can be run better.

### TECHNOLOGY & OPERATIONS

Rapid technology developments imply that Bank Mandiri, particularly our Directorate of Technology & Operations must continuously transform and evolve to meet customer expectations. This transformation is focused on technology, operations and services.

The implementation of the IT transformation is outlined in the IT Strategic Plan which is aligned with the Bank's corporate strategy, especially regarding the information technology development strategy. Bank Mandiri's IT Strategic Plan (ISP) has been a reference to the development of information technology for about 10 years. Target businesses listed in the Corporate Plan 2010-2014 will evolve the IT Strategic Plan (ISP) from 2011 to 2014 in which technological development will be grouped according to the business portfolio.

Bank Mandiri's information technology development always refers to the applicable regulations, whether issued by Bank Indonesia, or other regulators in an effort to always implement good corporate governance. A key to this is applying good risk management of information technology.

Improvement of operational processes is executed by the implementation of operations strategy, which includes the consolidation of business unit operations, infrastructure development, strengthening operational controls and improving the competence of human resources to support Good Corporate Governance.

To maintain the first rank as The Best Bank By Service Excellence, earned by the implementation of Life Service, the

Proactive and Timely Solution, Reliable, and Friendly and Convenient in the field of 4Ps (People, Process, Place, Product). Through service quality Bank Mandiri is required to "always offer and provide benefits and solutions that best suit customer needs and are easy to implement, convenient, universal, and timely". Thorough bankwide transformation it is expected that a high and sustainable standard of service excellence becomes an important part in supporting business growth in Bank Mandiri.

### KEY PERFORMANCE ACHIEVEMENTS 2011

Repair and improvement of the quality of technology and operational processes has always been our primary concern. In that regards, we apply the principles of Good Corporate Governance, among others, through the control of errors and fraud along with operational governance to improve the lending environment. Excellent service provided by Bank Mandiri is inseparable from excellent technology support. The improvements in technology and innovation that developed by Bank Mandiri are reflected in the continued growth in the Bank's investment in IT.

The role of the Directorate of Technology & Operations in the business development of Bank Mandiri is reflected in the ability to continue to improve the efficiency of transaction costs. For example, transaction costs in 2011 decreased by 16% compared to the year 2010. One of the main drivers of the decline in transaction costs is due to the shifting from conventional branches to e-channels to conduct transactions. The ratio of financial transactions of e-channel to branch transactions during 2011 increased to 90:10 from 85:15 in the year 2010. The increase in transaction volume

# REVIEW AND BUSINESS CONDITION

## TECHNOLOGY & OPERATIONS

of the Bank's e-channels is the result of the increasing number of customer contact points and innovative new products.

In 2011, Bank Mandiri reported 8,996 ATM's which represented an addition of 2,000 ATMs in the year and consisted of 1,934 Cash Dispenser ATM, 50 ATM Cash Deposit Machine, 14 units of mobile ATM and 2 units of ATM drive-through. In addition, the Bank also continued to improve the electronic data capture (EDC) network for merchants who work with Bank Mandiri, with a total of 45,000 new EDC's.

One of the innovations in the field of technological development, among others are self-service dispensers at filling stations in cooperation with PT. Pertamina, to facilitate customers to refuel their vehicles without the need to have an employee of the gas station through a payment process that can use a credit card, debit or Mandiri Mandiri prepaid card. Another innovation made by Bank Mandiri is the implementation of technology of an On Board Unit (OBU) as a pilot project at the Cengkareng and Cililitan toll gates and continuing to aggressively add Automatic Toll Gates on the toll roads. This is one example of how committed Bank Mandiri is to help create new innovations in the transportation business.

Bank Mandiri also plays a role in supporting education as evidenced by the development of the SNMPTN payment system, with added features and an increasing number of universities and educational institutions that work closely with Bank Mandiri in the field of payment for new admissions. The system is supported by an increase in interconnection host to host (H2H)

between the Bank and educational institutions.

To enhance the retail and consumer loan portfolio and accelerate the process for extending credit facilities the team has developed a Loan Factory. The Loan Factory currently includes three segments: the Consumer Loan, Consumer Cards, and Micro and is scattered across all parts of Indonesia such as Jakarta, Palembang, Surabaya and Makassar.

In addition, credit expansion and network improvements are in line with growth in the wholesale business, through the addition of 13 units of Regional Credit Operations, 20 Credit Operation Floors and 59 Credit Operation Desks spread throughout Indonesia.

We are serious about working to provide the best service to our customers and continue to work hard to meet or exceed customer expectations. This is evidenced by the re-election of Bank Mandiri in the rankings of Monitor Best Service Excellence (BSEM) for the fourth time and the Most Consistent Bank in Service Excellence for the second time.

Productivity improvements and capability expansion of the organization are continuing the realization of Operations error rate in 2011 for settlement of transactions, Treasury, RTGS Outgoing, Outgoing Foreign Transfer of 0.035% from 0.055% maximum.

Governance of information technology at the Directorate of Technology & Operations has been strong, evidenced by the success of Bank Mandiri in earning top honors in the IT Governance Award in 2011 under the SOE category for Banking Financial Services provided by the Ministry of SOEs.



# REVIEW AND BUSINESS CONDITION

## COMPLIANCE & HUMAN CAPITAL

### COMPLIANCE AND HUMAN CAPITAL

The Directorate of Compliance and Human Capital (CHC) continues the second stage of the transformation process by developing strategies and policies that can support changes in Bank Mandiri moving from "Good to Great". The Compliance and Human Capital Directorates strategic initiatives are structured to increase engagement to encourage greater employee productivity over time and provide additional value to the company by being coupled with a high level of ethics and integrity from each employee. To that end, the work program is being carried out under the theme "Raising Engagement to Drive Performance, Ethically and with High Integrity"

Development strategies and policies which are carried out by the Human Capital team refers to the Human Capital Lifecycle and effective best practices when available, namely:

#### POLICIES AND PROCEDURES

The architecture in Human Capital consists of Human Resources Policy (KSDM) and Standard Guidelines for Human Resources (SPSDM). The Policy and Standards Manual is continuously reviewed and refined to achieve best practices. In 2011, this policy has been completed with the Technical Guidelines for Human Resources (PTSMD), and along with it, to ensure the quality of the application of HR policies is that all officers in-charge in each business unit has been certified internally. With this internal certification, all relevant procedures of human resources can be socialized, properly understood and implemented by all employees.

### WORKFORCE FULFILLMENT

To support business growth, the Bank should be supported by precise and accurate fulfillment of human resource strategy which remains in line with the principle of "right people with potential and the right fit". The human resource policy is constantly adjusted to meet the needs of the business. The recruitment of employees to join the Officer Development Program (ODP) is a key to the management of Bank Mandiri employees in the future and has been reorganized through improvements both in terms of recruitment and development within a structured regimen. Fulfillment of employee training is also met from our Staff Development Program (SDP), Local Staff Development Program (LSDP), Managing Employee Authority Holder (P3K) as well as compliance with the implementing staff.

Fulfillment of employees also pays attention to issues and whether special conditions relating to resource scarcity in certain areas of leadership, types of employment and expertise as follow:

#### a. Officer Candidates in Certain Areas.

Bank Mandiri has developed a special program for Papua by looking at the branch network and tailoring it to local conditions as leadership candidates are scarce due to limited resources. Bank Mandiri educates and monitors the progress of the local candidates that can be used as branch chiefs in Papua. Through this program, the staff is equipped with the technical skills and managerial capabilities in order to implement adequate managerial duties effectively. Currently, several



# REVIEW AND BUSINESS CONDITION

## COMPLIANCE & HUMAN CAPITAL

branches in Papua have been led by local people.

- b. Fulfillment of employees who have specific expertise.

Bank Mandiri has been cooperating with executive search firms to support the growth and achievement of business targets, to assist in the recruitment of employees who are experts in wholesale transactions, retail payment, retail financing and information technology to fill positions at the executive level and middle management.

- c. Management of outsourcing.

High growth business is usually followed by a need for employees, particularly in supporting work flow, which will be recruited through outsourcing. Management pays attention to the welfare of workers from outsourcing; the compensation and benefits and making adjustments to compensation and benefits to all employees that are outsourced. In 2011, Bank Mandiri has provided additional health facilities to cover outsourced employee families. In addition, in order to monitor the effectiveness of the management and use of the outsourcing function a bankwide employee database system has been developed.

- d. Jumpstart independent.

Jumpstart is an independent on-boarding program to equip new employees or employees who will be entering a new unit of work that aims to make the integration process of the organization's employees able

to take place more effectively and increase the level of engagement by creating a sense of pride among the company's employees.

### EMPLOYEE RELATIONS & ENGAGEMENT

Under the UU No. 13 of 2003, the industrial relationship between Management and the Labour Union is very conducive. Negotiations between the unions management team are benign and always are resolved by consultation and consensus. In 2011, the signing of the Joint Working Agreement between the team officials with Bank Mandiri's Management Representative Team, was held on November 24, 2011 and was witnessed by the Minister of Manpower and Transmigration.

Employee engagement is monitored and measured in order to provide maximum performance for the company. In 2011, as a continuation of the program "Mandiri i-care" (individual actions raise commitment and engagement), the Bank carried out activities in each unit impacting the work plan on the basis of survey results from 2010. The survey for Mandiri i-Care in the year 2011, was completed by 23,273 employees or almost 98% of 23,757 employees of Bank Mandiri were eligible to participate in the survey. By comparison, last year the same survey, was completed by 20,428 employees or approximately 95% of the total number of employees of Bank Mandiri eligible to participate in the survey at that time. Employee engagement is very important and determines the success or sustainability of a company's future performance. Differentiation between organizations will be determined by the superb quality of human resources and engagement. The success of the Mandiri

i-care program is inseparable from the commitment of each individual in the team/unit embodied in the plan, which is to improve engagement.

### ORGANIZATION DEVELOPMENT

In order to support business growth, organizations need to be efficient, effective and competitive in the market. Therefore, in the development of an organization we focused on organization review and conduct studies on the productivity and effectiveness of Bank Mandiri's organizational structure. Efforts are being made to support the initiatives in question through a joint venture with consultants globally to develop an organizational effectiveness program through the study of the productivity and effectiveness of the Group's organizational structure at the corporate headquarters, perform calculations on workforce planning that emphasizes the elements of productivity and maximizing the utilization of power in accordance with the Natural Resources regulations to develop independent programs and drive employee fulfillment.

### TALENT & SUCCESSION PROGRAM

Through the development of talent and succession planning we continue to develop a program to maintain and prepare the future leaders of Bank Mandiri. The Bank is placing emphasis on the selection of development methods required for employee talent. Overall the development stage is completed through a "strength based approach". Strength-based development is supported by internal coaching from coaches who have been trained and prepared carefully. In addition, to ensure the availability of a "healthy leadership

# REVIEW AND BUSINESS CONDITION

## COMPLIANCE & HUMAN CAPITAL

pipeline', Bank Mandiri has implemented a structured leadership program for potential employees as well as leadership programs for BOD and staff at the middle management level.

### PERFORMANCE, MANAGEMENT & REWARD

Human resource management is an important factor to support the sustainable performance of Bank Mandiri. Therefore, Human Capital continuously strives to improve strategy to support the continuing transformation of Bank Mandiri. One of these improvements is to implement e-Mandiri EASY which stands for Electronic Employee Self Appreciation System. Mandiri EASY is a holistic approach of appreciation for all employees of Bank Mandiri. This system does not only ease the process of performance appraisal, but also has the ability to create an effective communication process between the employee and the unit head in the planning of periodic performance appraisals. With an effective communication process, each employee can increase engagement and productivity. Employees also will have a correct understanding of how the unit head compiles compensation & benefits along with individual development on the basis of the performance assessment results.

As a comprehensive system, Mandiri EASY can be used to monitor the process of developing a successor who will fill the critical position, so as to ensure business continuity in the future. The Mandiri EASY system is internet-based and comprehensive in its ability to integrate the functions of human capital.

Accolades for innovation and improvement across segments continue to be received as the company makes a

concerted effort to improve employee performance and motivation. Efforts have been made among including employee welfare improvement loans, an active employee health program, and a car ownership program.

### CULTURAL TRANSFORMATION

The Directorate of Compliance & Human Capital and the entire Board of Directors in 2011, remain committed to continue the transformation to fix and advance the cultural aspects of behavior, symbols, and systems that exist in Bank Mandiri. In 2011, the process of cultural transformation focused on the role of the leadership and Change Agent through several initiatives that include:

1. Training for Change Agents is followed by 707 Department Head level employees as well as Team Leaders.
2. Some activities aimed at implementation of the culture that are actually run by the entire Group and the Regional Office, the Culture Day, Culture Fair, Change Agent Sharing Forum, and concludes with a series of assessments Culture Excellence Award.
3. Monitoring of the cultural developments directly (on-site) or indirectly is conducted periodically.

In addition, to foster the implementation of corporate values in a variety of organizational directorates, the Directorate of Compliance & Human Capital also developed several programs, namely:

1. Mandiri Innovation Award Program, a program of appreciation to employees who successfully innovate

and contribute to the improvement of some aspects of Bank Mandiri to increase the level of employee engagement.

2. Mandiri Program Employee Involvement In Corporate Social Responsibility (in collaboration with the Directorate of Finance & Strategy), a program of appreciation of the work unit employees who care about the environment and participate actively in the activities of Corporate Social Responsibility.

### LEARNING DEVELOPMENT

Increasing the capability and competency of Bank Mandiri employees continues on an ongoing basis as referenced in the People Development Framework. Several strategic initiatives have been carried out, including:

- a. 4 Diciplines of Execution (4DX)

The program aims to sharpen execution capabilities of employees. During the year 2011 the 4DX certification was completed by 44 units.

- b. Great Leader Program

This leadership capability development program is conducted in cooperation with the Great Leader Program for potential leaders that aims to enhance the leadership capabilities of Bank Mandiri employees.

- c. Sharing Knowledge and Coaching

The development of a knowledge-sharing culture and coaching are also implemented in the program and in

# REVIEW AND BUSINESS CONDITION

## COMPLIANCE & HUMAN CAPITAL

the Executive Education Leadership Series, including presenting several international-acclaimed speakers.

### d. Corporate University

In addition, one significant strategic objective in 2011 is the development of the Corporate University Learning Center with the focus on learning programs blended with learning solutions.

### MANDIRI UNIVERSITY

Business growth and business competition results in a talent war that needs to be anticipated. In order to anticipate this, the Directorate of Compliance and Human Capital has started initiatives to establish a Mandiri University as part of a strategic initiative to create resources that are reliable and constantly prepared. Preparation of capabilities/competencies model, skill assessment and learning content management system began in 2011 and will continue to be developed in accordance with the development of the business model. To receive good results and meet objectives, comparative studies or benchmarking to world-class Corporate Universities has been done by visiting the National Australian Bank, ANZ, Commonwealth Bank, AXA and INSEAD which have their own corporate universities.

Bank Mandiri currently has campuses in the territories; the first is in regional campuses and in the region of Palembang Semarang which was inaugurated in June 2011. In addition, several areas such as Jakarta, Medan, Makassar and Surabaya will have a campus.

### IMPLEMENTATION DUTIES AND COMPLIANCE FUNCTION

Elaboration and implementation of the duties and responsibilities of the Director who heads the compliance function is stated in the PBI. 13/2/PBI/2011 dated January 12, 2011 on the Implementation of the Compliance Function for a Commercial Bank. This Bank Indonesia Regulation is effective from September 1, 2011, and has been implemented, and is reflected in among others:

#### 1. Prudential Banking

Policies, rules, systems and procedures and activities undertaken by Bank Mandiri have been in accordance with Bank Indonesia regulations.

#### 2. Good Corporate Governance

Directorate CHC believes that good corporate governance (GCG) is required to maintain the viability of the company through management based on the principles of transparency, accountability, responsibility, independence and fairness. GCG has become part of the management process and corporate culture.

As a commitment in fulfilling Bank Indonesia No. 8/4/PBI/2006 dated January 30, 2006 as amended by PBI No.8/14/PBI/2006 dated October 5, 2006 regarding the Implementation of Good Corporate Governance for Banks, Bank Mandiri has completed the Self Assessment Implementation of GCG and obtained a composite value of 1.1 with the title of "Very Good".

The Indonesian Institute for Corporate Governance (IICG) recognized Bank Mandiri as the "Most Trusted" ranking based on research and implementation of GCG with the highest value that is equal to 91.81. Bank Mandiri has been awarded this "Most Trusted" designation for 5 (five) years in a row.

In addition to the award of IICG, the bank was also awarded "The Best Financial/Bank" in Corporate Governance Award 2010 by a review conducted in 2011 by the Indonesian Institute for Corporate Directorship (IICD).

Similarly from the international community, the bank also received an award as "The Best of Asia 2011" in the 7th Corporate Governance Asia Awards for 2011 organized by Corporate Governance Asia. From Asiamoney, on January 25, 2012, Bank Mandiri was awarded five awards in the field of corporate governance.

Given the overall number of awards received, the Management of Bank Mandiri hopes that the Indonesian people and nation can maintain a state-owned Bank of governance in accordance with best practices.

#### 3. Compliance Risk

Risk management Compliance faced by the Bank includes:

- a. Compliance Risk Assessment.
- b. Structure and alignment the Compliance Unit with the Bank's strategic initiatives and

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## COMPLIANCE & HUMAN CAPITAL

those achievements that have been achieved to date. Bank Management is committed to being prepared for future activities by identifying quickly and at an early stage any potential concerns to avoid policies or decisions that deviate from the rules and regulations.

- c. Application of Anti-Money Laundering and Terrorism Financing Prevention (APU-PPT)

Initiatives undertaken to strengthen the implementation of the PPT APU program are as follows:

- a. Improved understanding (awareness) APU is bankwide PPT:
- Revision of e-learning module APU PPT
  - Regular training APU PPT
- b. Implementation of the Risk Based Approach (RBA) to support the implementation and Enhance Customer Due Diligence (EDD)
- c. System of delegation AML Solution to Business Risk & Control (RBC) and the implementation of the AML Solution to overseas branches.
- d. Monitoring and reporting of transactions indicated as suspicious financial transactions (LTKM) as well as financial transactions in cash (LTKT greater or equal to 500 million to the Center for Financial Transaction Reports and Analysis Center (INTRAC).

- e. Meet the demand of the authorities and law enforcement officials and remain compliance with applicable laws.
- f. Establish and foster cooperation and coordination with authorities, law enforcement and other inter-bank institutions through communication and training forums.
4. Increase Competency of Compliance Officers

To address this function in 2011 the Bank increased the competency of human resources through increased education and certification of international standards, one example is the participation of 17 employees in the compliance program titled "International Advanced Certificate in Compliance and Financial Crime" organized by the Association of International Compliance (ICA), based in Birmingham, UK.

5. Preparation of Annual Compliance Program (ACP)

In order to support the objectives of Bank Mandiri and ensuring that compliance and operational risk can be identified and monitored, the ranks of compliance set ACP which contains an outline action plan.

### LEGAL AFFAIRS

Along with the increasing scope of business at Bank Mandiri the rate of legal risk should also increase, so we need preventative and repressive measures to protect against the possible occurrence of an event by, among others: making

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and implementing the methodology of the Bank's Legal Framework for Risk Management, reduce the number of outstanding cases and maintaining the juridical interests of Bank Mandiri.

### Lowering the outstanding legal matters

Besides trying to prevent new cases, the Bank also continues to take measures that provide legal solutions include lowering the number of outstanding legal matters. In the year 2011, Bank Mandiri achieved a very significant reduction in the caseload of Bank Mandiri with a focus on completing all legacy matters which has now dropped to 10 cases.

### Legal Risk Management

Basically, legal risks are inherent in each product or activity that is created or held by the Bank. Each work unit manager and organizer of the products and activities

should be obliged to properly manage the risk according to local laws, so there is no broad-based impact and does not lead to the emergence of other risks, including but not limited to reputation and financial risk. In the framework of risk identification and mapping of legal risks, Bank Mandiri has the adopted a mitigation and Methodology Legal Framework for Risk Management (LRM) in collaboration with expert consultants in the field of risk management. To improve the understanding and application of the LRM, the Bank has provided socialization to the entire Legal Officer in the work units which have been attended by 46 participants.

### ANNUAL COMPLIANCE PROGRAM

To Maintain a level of compliance and operational risk that can be identified and monitored properly

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## INTERNAL AUDIT

### INTERNAL AUDIT

In line with Bank Mandiri's transformation process with three main areas focus, wholesale transaction, retail payment and retail financing, Internal Audit Directorate (DIA) has also advanced the transformation program. Our focus began in 2010 with improving the competency of auditors, development of methodologies and infrastructure, as well as alliances and the assurance function at Bank Mandiri, which are arranged strategically in the Long Term Plan 2010 - 2014.

In 2011 DIA's strategic initiatives prioritized the evaluation of quality improvement competence, and development methodology, consisting of:

a. To assess the quality and effectiveness of the entire process, DIA on a regular basis receives feedback from a reputable Public Accounting Firm (KAP) through the Quality Assessment Review (QAR). The QAR program not only compares with the provisions of Bank Indonesia, but also with the prevailing best practices. Based on the QAR in 2011 DIA gained recognition as a "Good Performer" in comparison with leading practices, with scores that are above the average score of the banking system.

b. Improve Auditor Competency

To improve the competency of auditors, especially in the areas of business process, risk management, Technology and Governance, DIA through the Audit, Compliance & Governance Academy (ACGA) has developed a competency-based staff development program. This

program is expected to increase the competency range of the internal audit. The DIA competency enhancement program includes training, detasering, internships, joint audit, and certification programs in collaboration with the National and International Institute for Professional Certification.

c. Assurance Consolidation Function

To support reaching the vision of being a financial institution that is leading in assurance and effectively employing the required functions at both the parent company and subsidiary levels. The consolidation of functions are carried out to maximize the assurance capabilities through setting an audit policy that is consistent, an organizational development program, the use of tools and methodologies in accordance with best practices, the development of auditor competency, and audit program planning and implementation in a coordinated manner:

d. Continuous Auditing

DIA has implemented a Continuous Auditing system that serves as an early warning system which is useful to management in making improvements in the quantity and quality of human resources, products, systems, procedures, methodologies, and other infrastructure. It is also useful for management as a continuous auditing system providing benefits to the auditor for a more focused audit.

e. Enhancement Methodology Risk Based Audit (RBA)

### GOOD PERFORMER

Good Performer Based on the Quality Assessment Review (QAR) by an external party with reference to the global best practices, in 2011 the Internal Audit function of Bank Mandiri gained recognition as a "Good Performer" in comparison with the leading practice with a score that is above the average score of the National Bank

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## INTERNAL AUDIT

Bank Mandiri has used the RBA system in planning and conducting audits since 2007. RBA methodology is constantly perfected in accordance with internal needs and periodically evaluated/calibrated to be more effective. RBA methodology as currently applied is generally considered to be effective enough for routine operational audits on the implementation of the business unit and a relatively large area or complex along with relatively small units such as cash outlets, micro-enterprise and consumer

In 2011, Bank Mandiri has perfected the RBA methodology for field auditing of the debtor's credit, especially in end to end, so that

the results of an audit of the loans referred to can be made more comprehensive. RBA credit field is encouraging interaction between the auditee with the auditor becoming more intensive, so the audit results and recommendations are more extensive, thorough and applicable.



# REVIEW AND BUSINESS CONDITION

## CHANGE MANAGEMENT OFFICE

### CHANGE MANAGEMENT OFFICE

The year 2011 represented continued momentum in the transformation of Bank Mandiri. Continued success within the transformation process was reported as we entered the second year of our second stage of transformation. For that, Bank Mandiri will continue to strengthen the business development by focusing on the areas of Wholesale Banking, Retail Deposit/Payments and Retail Financing which is supported by the acceleration of infrastructure development including technology, human resources, network services, as well as the development of products and services.

The Directorate of Change Management Office's ("CMO") role is to oversee that the transformation process continues along the second stage roadmap. In guiding the transformation process, the CMO team is involved in various assignments, including the following four primary areas of assignment:

1. Support the existing business improvement strategies;
2. Leading the development of future business (new business development);
3. Support the development of strategic thinking; and
4. Acting as a catalyst in the development of initiatives that cross-directorates.

#### 1. SUPPORT STRATEGY FOR INCREASING EXISTING BUSINESS

In 2011, the business units continue to serve as the spearhead in achieving

business goals and implementing business the developmental initiatives in accordance with the Work Plan and Budget by the Company ("RKAP") 2011 Bank Mandiri and the Corporate Plan 2010 to 2014.

CMO may be involved in the development of business within business units if the Board deems it necessary to sharpen the strategy or enhance the productivity of the unit in question. In this context, the CMO group identifies business improvement efforts and works to accelerate business processes and business improvement models to raise business productivity.

To streamline the implementation of initiatives in accordance with Bank Mandiri RKAP consists of strategic initiatives for IT and Non IT, CMO helps coordinate the implementation of the initiatives that are intended to provide an optimal value for the company in line with the vision, mission and strategy of Bank Mandiri. In order to ensure achievement of the implementation of Strategic Initiatives in 2011, CMO continues to coordinate intensively with the Project Owner and Related Units through the implementation of "one-on-one meetings" and intensive monitoring so that when problems arise resolution can be done comprehensively while maintaining that initiatives will be executed in a timely, effective and efficient manner. In 2011, the completion of the overall IT strategic initiatives was faster and more efficient by 27% compared to the year 2010, and an increase of 69% compared to the average over the previous four years. Besides improving the implementation process, steps

are also taken Post Implementation Review (PIR) to ensure the implementation of transformation initiatives are more focused and oriented towards the achievement of project objectives and their implications for the Bank's business development.

#### 2. LEADING NEW BUSINESS DEVELOPMENT

Besides the organic business growth through the enhancement of the business strategy and streamlining the current strategic initiatives, CMO is also active in leading the development of future business expansion at Bank Mandiri through non-organic means, acquisition opportunities, joint ventures or through strategic partnerships with various institutions.

Future non-organic business development processes initiated by the CMO directorate starts with the identification of potential targets and cooperation with strategic partners who can accelerate the growth of Bank Mandiri's business.

After the identification process, the implementation process is handled by CMO where the group will lead non-organic initiatives and identify if the opportunity will generate increased shareholder value for Bank Mandiri and the company acquired. The directorate also coordinates as a liaison with institution that become a strategic partners of Bank Mandiri through the preparation of the future business development strategy.

In 2011, CMO has undertaken the initiative of identifying non-organic

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## CHANGE MANAGEMENT OFFICE

opportunities that are believed to be able to complete the business lines of Bank Mandiri's business groups. Such initiatives include the non-organic undertaken of developing the general insurance business of Bank Mandiri, including the collaboration with AXA Societe Anonyme to form a general insurance company with the acquisition of PT Asuransi Dharma Nation ("ADB").

Completion of the acquisition process is reflected through the change of the name to PT Mandiri ADB AXA General Insurance ("MAGI") in which the Bank Mandiri controls 60% of the shares, while AXA owns 40% of the shares.

### 3. SUPPORTING THE DEVELOPMENT OF STRATEGIC THINKING

As a "think tank" within Bank Mandiri, CMO helps management to be able to continue to maximize value creation for the company. The idea generation from CMO is targeted to be "out of the box", innovative and responsive to business and regulatory developments. In this regard, during the year 2011 CMO became heavily involved in various other strategic assignments relating to management and stakeholders attempts to drive increased performance and further elevate the reputation of Bank Mandiri.

### 4. ACTING AS A CATALYST FOR INITIATIVE ACROSS DIRECTORATES

The CMO-level Directorate was formed to facilitate coordination with other work units in carrying out initiatives that are crucial for cross-directorate along with the implementation to optimize the performance of the Bank.

The role of CMO in this is as a catalyst to accelerate the development of initiatives that include strategic alliances and organizational alignment.

In 2011, the implementation of the alliance is focused on customer segments of Corporate, Institutional and Commercial potential through increased "share of wallet" of customers to help increase revenue market share in all segments. To increase the effectiveness of the alliance, CMO has conducted some strategic initiatives such as the alignment of "Key Performance Indicators" which encourages inter-working units to optimize synergies/alliances, technology development of Management Information System (MIS) based on "result oriented" focus, and the development program as one product to bundle a more competitive strategy. Through this initiative on the "share of wallet" segment Corporate, Institutional and Commercial growth was significant in the range of 70% from 48% in early 2011.

In addition to the implementation of the alliance program, CMO along with the Human Capital Strategy & Policy Working Group and related units also performed well in helping to align the organizational structure of our business units as well as in supporting units in anticipation of developmental and business needs. Organizational alignment is being implemented to support business needs, focusing on segments/products to enhance competitiveness, promote an increase in the number of customers and market share expansion, improve business processes efficiently while still mitigating the operational risks

that arise, and encourage an increase in unit labor productivity over the previous year.

# REVIEW AND BUSINESS CONDITION

## FINANCE & STRATEGY

### FINANCE & STRATEGY

In 2011, Bank Mandiri achieved an important milestone as the Bank has continued the transformation phase that began in early 2010 and reported encouraging growth in 2011. Bank Mandiri consistently continues to show an improvement in performance, both financial and non-financial.

The strong financial performance in 2011 was produced by hard work across our strategic business units, the corporate center and shared services in carrying out their respective functions. Through synergistic efforts and innovative developments, Bank Mandiri has recorded breakthroughs and important achievements in the Bank Mandiri transformation process. Among the breakthroughs includes the successful implementation of Bank Mandiri's rights issue in February 2011, helping to raise Bank Mandiri's capital to Rp61.8 trillion as of December 2011, implying that Bank Mandiri became the first bank that met the criteria of International Bank based on Bank Indonesia's Indonesian Banking Architecture.

Along with strong performance and the improved sovereign risk rating for Indonesia, Bank Mandiri receive an upgrade in its investment rating to BBB-, or investment grade category. This shows that the public and investors trust Bank Mandiri and its future prospects. This achievement further motivates Bank Mandiri to continue improving the Bank's performance and service quality to all customers.

#### ACHIEVEMENTS IN 2011

Since Bank Mandiri entered the second

stage of its transformation process in 2010, the Finance and Strategy Directorate has consistently worked to improve its role to adhere to the best practices within the finance function with a focus on improving the banks efficiency through increased alignment and collaboration throughout the business units through implementation of the financial strategy. This action is intended to allow the Finance & Strategy Directorate to guard the implementation of the Long Term Plan of Bank Mandiri 2010 - 2014 and stay in accordance with the planned stages.

During 2011 the Finance & Strategy Directorate managed to improve and expand its strategic role in the implementation of a performance based culture, as a provider of financial statements that are accurate, transparent and presented in a timely manner, the management of the corporate image through a comprehensive communication strategy, providing our macroeconomic forecasts for the industry and the region as well as direct internal policies and procedures manuals. In greater detail the achievements and the main work program Finance & Strategy Directorate is as follows:

#### 1. Strengthening the Capital Structure

To sustain the growth momentum and the achievement of our 2014 vision, a stronger capital base becomes a key initiative for Bank Mandiri. In February 2011, Bank Mandiri carried out a corporate action to strengthen our capital structure through a Rights Issue of 2.3 billion Series B shares. At the time the stock market was declining, but Bank Mandiri's Rights Issue was

successful and oversubscribed. The offering price was quite competitive compared with similar transactions in the last two years in Southeast Asian markets. Bank Mandiri's rights issue was listed as the largest rights issue by a financial institution in Indonesia and the third largest in Southeast Asia. Bank Mandiri's total proceeds from the rights issue reached Rp11.7 trillion, increasing capital significantly.

#### 2. Optimization of Subsidiaries Management

In addition to Bank Mandiri's business growth, we also continue to strengthen our subsidiaries performance as one of the main pillars of Bank Mandiri. We are implementing a performance-based culture not only at Bank Mandiri but also across our range of subsidiaries. The implementation of Performance Management Systems in our subsidiaries includes the implementation of Balanced Scorecards, Key Performance Indicators, Value Based Management and optimization of risk management. As a result of this effort to develop a performance based culture at our subsidiaries, total corporate profits in 2011 increased by 45.5% from Rp1.1 trillion in December 2010 to Rp1.6 trillion in December 2011. Subsidiaries profits in December 2011 contributed 12.7% of Bank Mandiri's profits an increase of 12.1%. Along with good performance, Bank Mandiri has supported the development of subsidiaries including a capital injection of Rp500 billion to Bank Syariah Mandiri in 2011.

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## FINANCE & STRATEGY

### 3. Increasing Efficiency Through Automation of Reporting

In order to increase efficiency and improve the quality of reporting in 2011 the Finance & Strategy Directorate has continued to automate various reports compiled including the automation of the tax reporting process that is reported in section 21 of the Income Tax and VAT system SAP Money Transfer Services in our core banking system. Through this, we have reduced manual processes and human errors in the various phases of the report. In 2011, the Finance & Strategy Directorate, also strengthened the data warehouse to build data checking, monitoring tools, centralized reporting, and implementation of data quality management.

### 4. Harmonisation of Performance Management System

Along with the implementation of Bank Mandiri's transformation, the Finance & Strategy Directorate continues to perform the alignment of Performance Management System (PMS) in accordance with the three focus areas of growth: wholesale transaction banking, retail payment, and retail financing. Completion of PMS is finalized through the implementation of the franchise review, automated tracking of Service Level Agreements (SLA), as well as the development of Enterprise Information System (EIS).

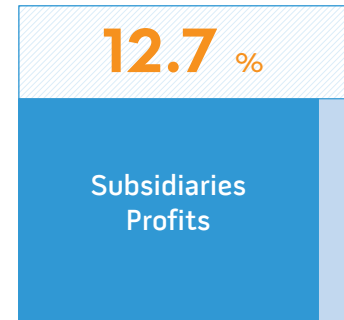
### 5. Strengthening Standards System Policies and Procedures

In order to support the achievement of business strategies more

efficiently and effectively in accordance with a our predetermined plan, the Finance & Strategy Directorate plays an integral role in strengthening the system's standard policies and procedures both at Bank Mandiri and our subsidiaries. In addition to accelerating business processes, we also implemented a business process reengineering that included business process improvement in the corporate segment, improvement of the delegation of duties and responsibilities of business units, an integration processing system and portfolio management system, as well as building a database system with authorized users.

### 6. Enhancing Corporate Value

To improve the perception of Bank Mandiri among investors and the financial community, the Finance & Strategy Directorate has worked proactively to strengthen the corporate image. This is implemented through the development of Bank Mandiri's equity story in a comprehensive and compelling manner. During 2011, we held regular quarterly meetings with equity analysts and investors to describe the performance and business strategy of Bank Mandiri. In addition, to further communicate and enhance investor's understanding of Bank Mandiri as a diverse international financial institution we also participated actively in both domestic and international conferences, and undertook non-deal roadshows.



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## FINANCE & STRATEGY

### 7. Preparation to be a Thought Leader

Bank Mandiri is committed to be a thought leader in the banking field through the preparation of a multiple economic studies, banking, industry, and financial reviews which are published in various media sources. During 2011 we also held two events nationwide which focused on discussions on the economic outlook.

### 8. Creating Positive Public Perceptions and CSR Implementation

We continuously work to Bank Mandiri's perception in the public and with stakeholders which is reflected in the Publicity Effectiveness Level average score of 81% in 2011. This achievement is supported by delivering messages and corporate information effectively to stakeholders through various media. Bank Mandiri also actively holds activities that improve our brand image through various events such as Pasar Indonesia and the Mandiri CFO Forum. In addition, we are updating our Corporate Social Responsibility program with three main pillars of Mandiri Communities, Education & Entrepreneurship, and eco friendly facilities. In association with the Capital Market, in 2011 Bank Mandiri held corporate actions, maintained orderly and

consistent regulations, including the Annual General Meeting of Shareholders (AGM) on May 23, 2011 and the publication of the Bank's quarterly financial reports. The implementation of all corporate events in an orderly manner is a form of respect for all stakeholders within the framework of the implementation of good corporate governance.

### 9. Reporting based on Best Practices

In line with the Directorate of Finance & Strategy's vision to be a world class financial institution, in 2011 we continued to strive to improve the quality of our financial reporting methodologies to align ourselves with international best practices. In 2011, we have implemented 14 new IAS from 16 IAS that are relevant to Bank Mandiri. The results of this implementation have been reflected in the 2011 financial statements. We also continue the development program of the Integrated Regulatory & Statutory Reporting System (IR & SRS) which has been implemented since April 2011. In addition the development of enhancement solutions to the implementation of IAS 50/55 (R-2006) and IFRS-related changes has been completed according to the time set by the regulator.

# SUBSIDIARIES

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## SUBSIDIARIES

### BANK SYARIAH MANDIRI

TOTAL LOANS (Rp. trillion)	TOTAL DEPOSITS (Rp. trillion)	TOTAL FEE (Rp. billion)	TOTAL NII (Rp. billion) (Asset & Deposit)	NET PROFIT AFTER TAX (Rp. billion)
36.7	42.6	1,081.7	1,990.7	551.1
TOTAL YIELD (%)	COST OF LIABILITIES (%)	NPF (%)	ROA (%)	ROE (%)
13.0	5.2	0.95	1.95	24.2

### BANK SINAR HARAPAN BALI

TOTAL LOANS (Rp. trillion)	TOTAL DEPOSITS (Rp. trillion)	TOTAL FEES (Rp. billion)	TOTAL NII (Rp. billion) (Asset & Deposit)	NET PROFIT AFTER TAX (Rp. billion)
0.6	0.8	7.9	87.1	13.5
LOAN YIELD (%)	COST OF LIABILITIES (%)	NPL (%)	ROA (%)	ROE (%)
20.88	6.76	0.82	2.11	9.95

### AXA MANDIRI FINANCIAL SERVICES

VOLUME AFYP (Rp. trillion)	VOLUME FUM (Rp. trillion)	TOTAL FEE (Rp. billion)	NET PROFIT AFTER TAX (Rp. billion)	ROE (%)
3.2	10.6	403.8	845.9	82.5

### MANDIRI SEKURITAS

SECURITIES UNDERWRITING (Rp. trillion)	BOND TRADING VOLUME (Rp. trillion)	EQUITY TRADING VALUE (Rp. trillion)	OPERATING REVENUES (Rp. billion)	ROE (%)
14.1	52.0	80.9	521.5	8.90

### MANDIRI TUNAS FINANCE

TOTAL LOANS (Rp. Trillion)	TOTAL ASSETS (Rp. Trillion)	TOTAL FEES (Rp. Billion)	TOTAL NII (Rp. Billion) (Assets & Deposits)	NET PROFIT AFTER TAX (Rp. Billion)
8.36	3.52	124.77	258.5	65.77
NPL (%)	LOAN YIELD (%)	ROA (%)	ROE (%)	
1.11	3.69	2.8	16.9	



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## SUBSIDIARIES

### MANDIRI SEKURITAS

Indonesia's capital markets made history again in 2011. The Jakarta Composite Index (JCI) increased 118 points or 3.2 percent and closed at 3,821.99 in volatile markets due to the debt crisis in Europe. Indonesia's stock market was the second best performing stock market in Asia Pacific during 2011. Positive factors that trigger an increase in the index are the increasing of investor loyalty in Indonesia's economy which grew by 6.5%, a stable inflation rate and increase in Indonesia rating into the investment grade category.

Positive macroeconomic conditions affected the capital markets industry which Mandiri Sekuritas is involved in. With commitment and determination to always lead, Mandiri Sekuritas tries to use the economic growth momentum and minimize market volatility by utilizing all available resources optimally. At the end of 2011, Mandiri Sekuritas reported impressive performance in all lines of business

Mandiri Sekuritas topped the league tables and became the largest underwriter in Indonesia for both bond and equity underwriting, after completing some of the mandates from leading companies in Indonesia. Mandiri Sekuritas also continued its dominance in capital markets services in the form of stock and bond trading activity in both the prime and secondary markets.

In 2011, Mandiri Sekuritas won numerous domestic and international awards, such as:

- Best Investment Bank in Indonesia for the seventh consecutive year by Global Finance

- Best Investment Bank from FinanceAsia
- Best Domestic Bond House for the third time of the Asset
- # 1 Best Local Brokerage House in Indonesia for the second time from Asiamoney
- Best Equity House in Indonesia from Asiamoney
- Best Securities Company, Active Underwriter and Network Marketing Best Award from the Capital Market
- Securities Firm Lead Underwriter for the category of Most Active Investor Magazine.

Other awards for underwriting deals received by Mandiri Sekuritas during the year 2011 include:

- Rights Issue PT Bank Mandiri (Persero) Tbk. who received the award for Best Secondary Offering from The Asset magazine
- Issuance of Senior Notes PT Pertamina (Persero) which won the award for Best Deal in Indonesia from The Asset, Emerging Asia Bond of IFR and Deal of the Year award from FinanceAsia
- Issuance of Global Bond RI which received an award as a Bond Deal of the Year in Southeast Asia from Alpha Southeast Asia
- IPO PT Salim Ivomas Pratama Tbk. which gained the award for Best Mid-Cap Equity Deal of the Year in Southeast Asia from Alpha Southeast Asia.

### INVESTMENT BANKING

Indonesia's economic growth supported by the increased funding needs of the corporate sector increased corporate actions in 2011. As a trusted, reputable and proven executor, Mandiri Sekuritas successfully completed a variety of transaction mandates. During 2011, Mandiri Sekuritas successfully completed bond underwriting mandates for several companies including: Adira Dinamika Multifinance bonds valued at Rp5 trillion, Aneka Tambang Rp3 trillion, Federal International Finance valued at Rp3 trillion, Astra Sedaya Finance Rp2,2 trillion and Mandiri Tunas Finance valued at Rp600 billion.

In addition, Mandiri Sekuritas also acted as Co Manager at Global MTN issuance valued at \$2.5 billion, Senior Notes Pertamina valued at \$1.5 billion and also PLN Global Bonds valued at \$1 billion. In addition to bonds, Mandiri Sekuritas also successfully completed several mandates the issuance of Medium Term Notes (MTN) by several companies including Housing Development, Perkebunan Nusantara III (Plantation), Perum Pegadaian, with transaction value reached Rp640 billion.

Not only dominant in the issuance of conventional bonds, Mandiri Sekuritas was actively involved in underwriting Sharia-compliant products in 2011 such as the issuance of Subordinated Bank Syariah Mandiri MTN, MTN Perum Pegadaian and Perum Perumnas for a total of Rp880 billion and the issuance of the Government of Indonesia Global Sukuk worth \$1 billion.

Beside debt issuance transactions, Mandiri Sekuritas is also active as an equity underwriter for some of the

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## SUBSIDIARIES

### DEBT UNDERWRITER LEAGUE TABLE 2011

Underwriter	Rank	Mkt Share (%)	Amount IDR (Bln)	Issues
Mandiri Sekuritas PT	1	16.2	8,147.42	43
Indo Premier Securities	2	12.7	6,384.08	43
Bahana Securities	3	10.8	5,430.00	24
Danareksa Sekuritas PT	4	10.2	5,139.67	30
Standard Chartered PLC	5	8.7	4,347.42	29
Andalan Artha Advisindo Sekuritas	6	6.5	3,270.00	28
CIMB	7	6.1	3,064.08	13
Trimegah Securities	8	5.6	2,833.33	12
NISP Sekuritas	9	4.8	2,433.33	13
HSBC Bank PLC	10	3.5	1,746.67	13
Others		14.6	7,405.01	64

Source: Bloomberg

### EQUITY UNDERWRITER LEAGUE TABLE 2011

Underwriter	Rank	Mkt Share (%)	Amount IDR (Bln)	Issues
Mandiri Sekuritas PT	1	17.0	5,929.03	7
Deutsche Bank AG	2	12.7	4,436.63	4
Danareksa Sekuritas PT	3	11.1	3,885.16	4
Citi	4	7.4	2,592.68	4
Sinarmas Securities PT	5	6.6	2,300.88	2
Maybank	6	6.0	2,081.62	2
Credit Agricole CIB	7	5.6	1,950.40	2
Bank of America Merrill Lynch	8	5.6	1,947.37	1
Bahana Securities	9	4.9	1,702.29	2
CIMB	10	2.6	921.76	1
Others		20.5	7,116.06	27

Source: Bloomberg

Initial Public Offering's (IPO) of MSOEs and private companies, including the privatization of Garuda Indonesia, the IPO of Salim Ivomas Pratama and the IPO of ABM Investama each raising Rp4.8 trillion, Rp3.8 trillion and Rp2.1 trillion, respectively.

Based on Bloomberg data, during the year 2011 Mandiri Sekuritas became the largest underwriter in Indonesia with a recorded value of insurance bonds worth Rp8.2 trillion, capital of Rp6 trillion, and a market share amounting to 16.2% and 17%.

Mandiri Sekuritas also played a role in Bank Mandiri's rights issue which was valued at Rp11.7 trillion and was by far the largest rights issue undertaken by an Indonesian bank and the rights issue of World Delta Rp1.2 trillion. Furthermore, Mandiri Sekuritas also acted as financial

# REVIEW AND BUSINESS CONDITION

## SUBSIDIARIES

advisor to restructure state-owned pharmaceutical sector, Unelec Indonesia (PLN affiliate) and Wika Realty.

The various types of transactions and the corporate sector background reflects the high competency and commitment Mandiri Sekuritas is bestowed by customers and the amount of confidence in the ability of Mandiri Sekuritas as a major player in the industry.

### CAPITAL MARKETS











Through the Capital Markets function, Mandiri Sekuritas continue to demonstrate an active role in both stock and bond transactions in the primary and secondary market.

In terms of bond trading, Mandiri Sekuritas retains its position as one of the most active market makers in the trading of Government bonds in 2011 with record trading volume amounting to Rp52 trillion of total transaction value, placing Mandiri Sekuritas second among member brokerage companies with the Indonesia Stock Exchange and a market share of 9.83%.

Furthermore, on the stock exchange, although there was significant market volatility, Mandiri Sekuritas reported record transaction value of Rp80.9 trillion.

Those performances can be realized by the support of our broad customer base, which includes institutional and retail investors, human resources with experienced professionals, reliable researches and other various supporting facilities such as remote trading and real-time market information.

### AWARDS 2011

	Best Investment Bank in Indonesia 2005- 2011 Global Finance
	Best Investment Bank in Indonesia 2011 FinanceAsia
	<ul style="list-style-type: none"> <li>- Best Domestic Bond House in Indonesia 2009- 2011</li> <li>- Best Secondary Offering in Indonesia for PT Bank Mandiri (Persero) Tbk. Rp11.7 trillion Rights Issue</li> <li>- Best Deal in Indonesia for PT Pertamina \$1.50 billion Senior Notes issue</li> </ul> The Asset
	Best Equity House in Indonesia 2011 Asiamoney
	#1 Best Local Brokerage House in Indonesia 2010-2011 – Asiamoney Polls
	Emerging Asia Bond for PT Pertamina \$1.50 billion Senior Notes issue IFR
	Deal Of The Year for PT Pertamina \$1.50 billion Senior Notes issue FinanceAsia
	<ul style="list-style-type: none"> <li>- Best Bond House in Indonesia 2007, 2008, 2009, 2011</li> <li>- Best Sovereign Bond Deal of the Year in Southeast Asia for Republic of Indonesia \$2.50 billion R10521 Global MTN issue</li> <li>- Best Mid Cap Equity Deal of the Year in Southeast Asia for PT Salim Ivomas Pratama Tbk. Rp3.5 trillion IPO</li> </ul> Alpha Southeast Asia
	<ul style="list-style-type: none"> <li>- Best Securities House</li> <li>- Most Active Underwriter</li> <li>- Best Marketing Network</li> </ul> Capital Market Award
	- Most Active Lead Underwriter Majalah Investor

# REVIEW AND BUSINESS CONDITION

## SUBSIDIARIES

2011 also was marked by the success of Mandiri Sekuritas online trading service launching, an application which is a continuation of the introduction of our online trading platform introduced in 2010. The service was developed in collaboration with Daishin Sekuritas Co., Ltd, one of the largest security firms in South Korea, known as the pioneer of online trading system development.

Operation of online trading services-based applications as well as the existence of client branches in Jakarta, Surabaya, Malang, Bandung, Banjarmasin, Medan and Palembang carried out in cooperation with Bank Mandiri, help Mandiri Sekuritas to provide the opportunity to improve the retail customer base and daily transaction volumes, as well as expand distribution capabilities for transaction volume and underwriting of shares (IPO). This is in line with its strategy to synergize Mandiri Sekuritas business units with online trading.

Furthermore, in order to anticipate future challenges, Mandiri Sekuritas will continue to enhance synergies and coordinate extensively with the Bank Mandiri Group in identifying the various opportunities that can be developed, reach its business targets and show sincerity in answering the demands of all customers.

### BANK SYARIAH MANDIRI

In 2011, Bank Syariah Mandiri (BSM) is showing its existence as a major player in national Islamic banking segment. BSM's net profit reached Rp551.1 billion, an increase of 31.68% from Rp418, 5 billion in the year 2010. BSM Performance in

2011 showed a consistent increase in performance from year to year. Operating income increased 45.53% with a growth boost profits significantly.

In the midst of the tougher economic conditions and banking competition, BSM managed to use the momentum to continue to improve performance in order to achieve their aspirations for Islamic Banking Business Partner Trusted Choice. Although the year 2011 was a year full of challenges, especially with the start of implementation of the Corporate Plan 2011-2015 and the new Core Banking System, but BSM can stay focused to achieve performance in accordance with established business plans.

In 2011 BSM focused on the development of retail banking business, for instance through micro financing and small business segments which consist of Business Pledge, Public Micro, and CFBC (Consumer Financing Business Center). As for 5 (five) main focus to win the competition in this segment, the first increase business capacity; the quality control of assets, the third increase in the quality of service, four new core banking system implementation, and five corporate project implementation plan in 2011.

Associated with the expansion of network infrastructure, network binis BSM expand both in physical and virtual networks. Physical network as per the end 2011 was 669 outlets in 33 provinces in Indonesia and the ATM network of more than 65 thousand in all regions of Indonesia and Malaysia. ATM networks include ATM network BSM as much as 627 network, as many as 8,996 Mandiri ATM. With as many as 33,910 ATM Bersama, and 23,773 Prima ATM.

BSM also supports banking services through a virtual network using the BSM Net Internet Banking and mobile banking services using SMS and GPRS Mobile Banking BSM.

Meanwhile, to improve the quality of service, one of the BSM effort is to provide a variety of products to support customers' business activities. Product development includes funding, financing, and products other banking services. The product consists of BSM funding a wide range of savings, time deposits and demand deposits, while finance products consist of consumer financing, commercial, and corporate. Financing scheme can be used to finance various business sectors such as wholesale trade, agriculture, industry, retail trade and housing, public facilities and infrastructure including telecommunications, etc. BSM also offers products and services a complete modern banking, including remittance services (remittance) rupiah and local and international exchange, payment of various bills (billing) as payment of electricity, water, telephone, taxes, and purchase (purchasing) wide range of vouchers. All are served online.

In addition to these main strategies, BSM also continually strive to improve the quantity and quality of human resources on an ongoing basis, including through the implementation of e-recruitment via the company website, as well as the implementation of public-house training, program Officer Development Program (ODP), as well as promotional programs and rewards for employees.

With the efforts and the implementation of these strategies, in 2011 BSM was able to maintain good performance and managed its position as the largest

# REVIEW AND BUSINESS CONDITION

## SUBSIDIARIES

Islamic bank in Indonesia. Total BSM assets increased 48.92% to Rp48.7 trillion from Rp32.5 trillion in 2010. As of November 2011 asset growth is above the growth of Islamic banks assets and national Islamic business units, which increased by 35.83% to Rp132.5 trillion from Rp97.5 trillion in 2010. As of November 2011, BSM was able to master the largest market share in the Islamic segment of up to 34.10%, an increase from the year 2010 which amounted to 33.31%. Continued growth of assets managed to put BSM ranked at #20 of the largest national banks by assets (including conventional bank), rises from #21 in 2010 and #32 in 2006.

In 2011, BSM also received additional cash capital amounting to Rp500 billion from Bank Mandiri. Thus, the total equity of BSM grew by 51.88%, which grew from a position of Rp2.0 trillion at the end of 2010 to the position of Rp3.1 trillion at the end of 2011.

In the field of financing, financing BSM reached Rp36.7 trillion, or grew 53.56% from Rp23.9 trillion in year 2010. This growth is the highest growth since the last seven years, and is above the growth of Islamic banking industry until the month of November 2011 which only grew by 45.83% to Rp99.4 trillion from Rp68.2 trillion in 2010. Distribution of BSM also refers to the financing of the company's mission, namely to focus on non-corporate financing. Throughout 2011, the BSM managed to increase the share of SME financing a 72.68% increase from the year 2010 which amounted to 66.62%. In addition to good growth, the BSM while maintaining the aspect ratio of prudence to Troubled Financing (NPF) in gross Bank dropped (improved) from 3.52% in 2010 to 2.42% in 2011. In net, NPF decreased

(improved) from 1.29% in 2010 to 0.95% in 2011.

In the field of funds, growth funds third party BSM in 2011 still showed a significant increasing trend that is growing by 46.96% to Rp42.6 trillion from Rp29.0 trillion in 2010.

Meanwhile, the Islamic banking deposits up to the month of November 2011 grew 38.53% to Rp105.3 trillion from Rp76.0 trillion in 2010. BSM also continue to keep the ratio of consumer funds and low-cost funds. Total funding since last 7 years BSM has always been dominated by consumer funds (funds derived from individual customers).

As of late December 2011, the fund consumer contributes 53.95% of total deposits. At the end of 2011, BSM has more than 3.1 million funding accounts, either individual accounts or corporate accounts.

Increased public confidence in the mastery of BSM shown with the largest market share both for funding and financing. As of the November 2011 market share reached 38.08% while the fund's market share reached 36.27% financing.

Throughout 2011, the BSM manages to keep the optimal profitability. Net income increased by 31.67% to Rp551.1 billion from Rp418.5 billion. Trend performance yields an average equity (ROE) reached 24.2%, while the average return on assets (ROA) reached 1.95%. Well above the performance, in 2011, BSM get 24 awards from external parties, including The Best Islamic Bank in Indonesia from the Asia Money, Best Islamic Bank Award, Best Islamic Deal Award, Best Islamic Retail Bank Award, and Best Islamic Trade Finance Bank

The Asset Asian Award of Hong Kong, Syariah Bank Investor Magazine Best of 2011, Service Quality Award of Service Excellence Magazine, Banking Service Excellence Award 2011 from Infobank and MRI, Indonesia Best Brand Award 2011 from SWA Magazine, etc.

Entering 2012, the challenges faced are also getting heavier, especially related to increasing competition from both local and foreign players. As of the end of 2011, the number of banks conducting business based on sharia banks reached 188, consisting of 11 Bisnis Usaha Syariah (BUS), Unit Usaha Syariah (UUS) 23 and 154 Bank Perkreditan Rakyat Syariah (BPRS).

On the other hand, shareholder expectations have also increased both to improve financial performance and increase market share. In an increasingly challenging business conditions, BSM will constantly strive to enhance value for all stakeholders.

BSM will further sharpen its business focus in retail banking and SME segments through the development of Pawn Business, Public Micro, and CFBC. To face the challenges of existing business, BSM has set a 5 (five) main focus was also a sharpening of focus in the year 2011, namely, the first increase in business capacity and secondly, the quality control of assets; third increase in the quality of service; fourth implementation of New Core Banking System; and fifth implementation of the Project Corporate Plan 2012. Along with the growth of a growing business, BSM will also strengthen risk management through the implementation of consolidated risk management with Bank Mandiri, enhance network productivity, strengthen the competency-based

# REVIEW AND BUSINESS CONDITION

## SUBSIDIARIES

human resource through the development of competence, as well as the internalization of a corporate culture that refers to the Shared Values Ethics (Excellence, Teamwork, Humanity, Integrity, Customer Focus).

In addition the internal focus and determination, to face the increasing competition climate BSM will strengthen synergies and alliances with Bank Mandiri as the parent company, as well as with other subsidiaries of Bank Mandiri, primarily through optimization of the Independent Group's customer base. In addition to the synergy between subsidiaries and parent companies will do well in fund-raising strategy and financing, sharing network in which the branch Islamic products and insurance can be sold through the branches of Bank Mandiri and other subsidiaries, as well as optimizing the use of sharing ATM with ATM sharing between the Bank independently with the BCA has been effectively implemented in early 2012.

With the improvement and enhancement of internal business strategy, and the support from Bank Mandiri as the majority shareholder, the government, regulators, scholars, communities, customers, and business partners, BSM optimistically can realize their aspirations as a nation proud of Bank Indonesia.

### **BANK SINAR HARAPAN BALI (BSHB)**

Bank Sinar Harapan Bali (BSHB) is one of the leading banks in the province of Bali that focuses on micro finance and the small business segment since it was founded in 1970, and was acquired by

Bank Mandiri in May 2008. A result of the acquisition process is that BSHB became a joint venture between Bank Mandiri (80%) and other shareholders (20%). As of the end of December 2011, share ownership by PT. Bank Mandiri (Persero) reached 81.46%.

In 2011 BSHB managed a net profit of Rp13.5 billion. Meanwhile, BSHB assets per December 31, 2011 were Rp1.0 trillion (up 14.52% year on year) with a Capital Adequacy Ratio (CAR) of 18.36%. Other financial ratios also showed good performance, LDR 76.38%, ROA 2.11%, ROE 9.95% and Gross NPL1.94%.

As a bank which focused on micro and small lending segments, BSHB implements a business development strategy that entails building branches close to the target market with micro customers. In 2011 BSHB opened two new branch offices and a functional office, with total BSHB offices of 150 offices spread throughout Bali. In order to develop e-Channels, in 2011 BSHB has implemented a technology-based banking service that is integrated with Automatic Teller Machines (ATMs) and Mobile Banking (Sinar Sip).

The financing portfolio of Micro and Small BSHB covers 96.63% of total outstanding loans and 66.52% are distributed to businesses in the productive segment, some examples are trade financing, restaurants, and hotel financing which is a growing business segment in Bali. In addition BSHB will also continue to improve corporate governance, the development of innovative products, employee recruitment, business process improvement, and adjustment of the organizational structure and service along with a focus on operational excellence improvement.

### **MANDIRI MANAJEMEN INVESTASI**

PT Mandiri Manajemen Investasi, or known as Mandiri Investasi, a subsidiary of PT Mandiri Sekuritas and PT Bank Mandiri (Persero) Tbk. was formed in December 2004 with the ownership composition of PT. Mandiri Sekuritas 99.9% and 0.1% Mandiri Employees Cooperation.

Currently, the mutual fund products Mandiri Investasi are distributed through 686 Bank Mandiri branches through a selling agent/referral basis operating with a license from Bapepam and Mutual Fund Sales Agents through 14 distributors (mutual fund dealer) spread across Indonesia and 1 (one) distributor abroad. Total AUM at Bank Mandiri stand at Rp13,4 trillion.

During 2011, Mandiri Investasi reported gross revenues amounting to Rp164.5 billion and a net profit of Rp20.8 billion. Meanwhile, Mandiri Investasi assets per December 31, 2011 amounted Rp102.7 billion with a adjusted net working capital (which is an indicator of health investment management company) Rp43 billion.

Mandiri Investasi provides a range of fund management products including Money Market, Fixed Income, Balanced Funds, Stocks and Protection products, Discretionary Funds, and Investment Advisors (Advisory) products.

During 2011, Mandiri Investasi launched 19 new mutual fund products consisting of 12 Protected Funds, 4 Equity Funds, 2 Fixed Income Funds and 1 Balanced Income Mutual Fund.

The market share of Mandiri Investasi

# REVIEW AND BUSINESS CONDITION

## SUBSIDIARIES

was 12.06% in 2011 and Assets Under Management increased 12.3% from Rp19.5 trillion in 2010 to Rp21.9 trillion in 2011. Mandiri Investasi applies the independence, credibility, and good corporate governance metrics to comply with international best practice.

Mandiri Investasi aims to provide the best service to all of its stakeholders including business partners and investors, as reflected by public recognition of Mandiri Investasi's success in managing the company and its products through receiving the following awards:

- Performance Award 2011, Best Indonesian On Shore Fund House Award from Asian Investor.
- The Top 50 Most Influential Individuals in the Fund Industry in Asia 2011 as an acknowledgment of the HR Leadership MMI.
- Money Market Mutual Funds 2009 & 2010 for Mandiri Investa Money Market product from Investor Magazine.
- Best Islamic Mixed Fund, 2007, 2008, 2009 & 2010 for Mandiri Investa Syariah Balanced from Investor Magazine.
- The Best Fund Manager of the Year 2010 from Majalah Bisnis Indonesia.
- Mandiri Investa Atraktif Syariah 2009 from Karim Business Consulting.
- The Most Expansive Islamic Protected Fund 2009 for Reksa Dana Mandiri Syariah Mandiri Terproteksi Pendapatan Prima 1 from Karim Business Consulting.

- Top Fund Manager 2010, Mr. Abiprayadi as CEO of Mandiri Investasi for financial people award from Majalah Investor.

### AXA MANDIRI FINANCIAL SERVICES

PT AXA Mandiri Financial Services (AXA Mandiri) is a joint venture between Bank Mandiri (51%) and AXA (49%) which has been in operation since December 2003, and currently is represented in more than 1,000 Bank Mandiri branches, spread across Indonesia and 180 Bank Syariah Mandiri branches, through the placement of 1,844 Financial Advisor and 124 Sales Manager.

During 2011, AXA Mandiri posted Rp4.9 trillion in premium income with Rp845.9 billion of net profit. Meanwhile, AXA Mandiri assets per December 31, 2011 stood at Rp11.6 trillion with Capital Adequacy Ratio (RBC/risk based capital, which is an indicator of health insurance companies), amounting to 594%, far exceeding the 120%, minimum requirement by the Ministry of Finance.

AXA Mandiri offers financial planning and wealth management through a variety of insurance and investment products that provide a value added proposition to Bank Mandiri customers. For retail, AXA Mandiri offers a combination of insurance and investment products (unit-linked) which offer a variety of flexible options with optimal profit levels to meet diverse needs such as retirement savings, education funding or other future financial goals. In addition to the unit-linked products, AXA Mandiri also offers traditional insurance products such as Independent Mental Welfare

Hospital Saving, Independent Income Replacement Health Insurance coverage that provides protection for life and health insurance in addition to a series of additional coverage (riders).

Beside giving service in life insurance products to individual retail segment, AMFS also provides products services to credit cards and consumer loan customers of Bank Mandiri. With good performance, during the year 2011 AXA Mandiri won several awards:

- Call Centre Award 2011 from Carre Center for Customer Satisfaction & Loyalty (CCSL Carre) for attainment of "GOOD" Service Performance of good service category of Life Insurance
- Service Quality Award 2011 from Carre Center for Customer Satisfaction & Loyalty (CCSL Carre) for Excellent Service Quality Satisfaction Total for the category of Life Insurance
- The Best Contact Center 2011 from Indonesia Contact Centre Association (ICCA)
- The Best Life Insurance 2011 for the category of Media Insurance Life Insurance by Equity Rp250-750 billion yen, Marketeers Award - Indonesia Brand Champion 2011 from MarkPlus
- Top Agent of Bancassurance 2010 from AAJI, 2011 from Best Insurance Company Investor magazine in the category of Life Insurance Assets Rp5-10 trillion yen
- The Best Social Media Category Life Insurance, The Best Market Driving Award from Marketing Magazine



# REVIEW AND BUSINESS CONDITION

## SUBSIDIARIES

- Record Indonesia Business - The First Insurance Company with The Biggest Training Graduates in 8 year period from Harian Seputar Indonesia.

While for the business group, AXA Mandiri also provides insurance protection to customers of credit card holders (Mandiri-Protection), customer of consumer loans and Bank Mandiri savings account holders. In 2010, AXA Mandiri also launched a Shariah-based unit-linked product, providing a more diverse selection of products for customers of Bank Mandiri and Bank Syariah Mandiri.

### MANDIRI TUNAS FINANCE

Founded by the name of PT Tunas Financindo Corporation which later changed its name to PT Tunas Financindo Sarana, Mandiri Tunas Finance is a financial institution focusing on motor vehicle financing. The firm was founded in 1989 and the majority of the firm was acquired by Bank Mandiri in February 2009. Following the acquisition, MTF became a joint venture between Bank Mandiri (51%) and PT Tunas Ridean Limited (49%).

As a finance company, MTF has a vision to be the best run, largest and most reliable auto financing firm in Indonesia with a strategy to become a top of mind product in the finance industry that is available in every region of Indonesia and maintains an effective sales force.

In 2011, MTF posted a net profit (before audit) amounting to Rp65.8 billion with ROA and ROE of 2.8% and 16.9% Gross NPLs/Total Loans at 1.1%. Rating of PT

PEFINDO in 2011 of "idA +" indicating that MTF has a relatively strong ability to meet its financial obligations.

In 2011 MTF channeled new financing of Rp7.1 trillion, supported by 68 branch offices located in several cities across Indonesia. With the alliance between MTF and Mandiri branches, MTF can offer a distribution network throughout Indonesia. Additional synergies can be attained through cross selling with Bank Mandiri's large customer base as well as through corporate and commercial fleet financing. In addition, MTF has the captive financing business of Tunas Group, including-Tunas Toyota, Daihatsu, Isuzu, Mersindo Perkasa, Tunas BMW and Tunas Used Car. Throughout 2011, MTF has utilized this infrastructure to reach its targets for new financings, including an alliance with Bank Mandiri for MTF product marketing. The new financings include reaching Rp5.3 trillion in new cars; Used Cars reached Rp1.4 trillion and Motorcycles totaled Rp0.4 trillion.

To support MTF's Vision for 2012, the firm has a new financing target of Rp8.8 trillion through the expansion of its relationships with car manufacturers and the strategic alliance with Bank Mandiri, which should help to increase the portfolio of MTF's new financings. In 2012 MTF will also develop new products including lease financing for heavy equipment to target the corporate and commercial segments.

In addition, to encouraging financing expansion, MTF also implements Risk Management Information System (RMIS) to monitor its credit risk across the portfolio to improve yield and maximize returns.

### MANDIRI AXA GENERAL INSURANCE

Mandiri AXA General Insurance further established Bank Mandiri as an integrated financial services company. In addition to the insurance field, the largest bank in Indonesia has an Islamic bank, multi-finance subsidiary, a brokerage firm and asset management business.

Bank Mandiri's efforts to enter the general insurance business are based on a desire to realize the vision of becoming The Most Admired And Progressive Financial Institution in Indonesia. The vision implies that Bank Mandiri has aspirations to provide financial products and services that go beyond conventional banking products and services.

The entrance into the general insurance business will form a powerful synergy that PT Mandiri AXA General Insurance can maximize to generate potential business opportunities from existing Bank Mandiri customers, as well as from the bank's subsidiaries.

As a first step in this business, on October 28, 2011 PT Mandiri AXA General Insurance served as partner and sponsor for the 2011 SEA Games and served approximately one million spectators and 16 thousand officials at the event. The symbolic agreement representing this cooperation was conducted on October 29, 2011 by Bank Mandiri Board of Director's represented by Mr. Pahala N. Mansury and The Indonesia Sea Games Organizing Committee represented by Mr. Rahmat Gobel.

The business model for MAGI will focus on penetrating the retail segment and

# REVIEW AND BUSINESS CONDITION

## SUBSIDIARIES

Small and Medium-sized Enterprises which based on our internal research accounted for the largest portion of general insurance industry profits.

With a broad customer base which spans from large corporate customers to micro lending borrowers, and supportive subsidiaries (such as Mandiri Tunas Finance in the financing of motor vehicles, Bank Syariah Mandiri which is the market leader in the field of Shariah-based financing, and Bank Sinar Harapan Bali's micro segment) there is potential for powerful synergies that could be created and add value through Bank Mandiri's presence in the general insurance industry.

Bank Mandiri is fully committed to developing its new joint venture in the general insurance business. We believe that Bank Mandiri's good reputation in the community, its network and through the expertise of AXA, MAGI will be well positioned to provide the best solutions for financial protection in general insurance and provide optimal benefits for all of customers.

Clearly, we believe that a presence in the general insurance business will strengthen the position of Bank Mandiri as Indonesia's financial services industry market leader. It becomes a stepping stone to bring this bank to the next level of competition, South East Asia.





# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT





## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT



### RISWINANDI

Deputy President Director

“Bank Mandiri’s consolidated net profit grew 32.8% from Rp9,218 billion in 2010 to Rp12,246 billion, while total operating profit reached Rp16,349 billion. This led to the earnings per share in 2011 increasing by 20.5% from Rp439.4 in 2010 to Rp529.3.

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## DISCUSSION AND ANALYSIS OF BANK MANDIRI OPERATING RESULTS AND FINANCIAL CONDITION

This discussion of Bank Mandiri's operating results for the periods ended December 31, 2011 and 2010 should be read in conjunction with the audited Financial Statements, including the notes contained elsewhere in this annual report. The following discussion is based upon the consolidated financial statements of Bank Mandiri and its subsidiaries, which have been prepared in accordance with Indonesian GAAP (PSAK) for the year ended December 31, 2011. Our independent auditors, KAP Tanudiredja, Wibisana & Co, a member firm of PricewaterhouseCoopers global network have audited the enclosed financial statements of the bank. The financial data in 2011 is also presented in U.S. dollars based upon the exchange rate on December 31, 2011 of \$1 = Rp9,067.5. Unless stated otherwise, all financial information herein is stated on a consolidated basis related to Bank Mandiri and the expressed statements are in conformity with Indonesian financial accounting standards.

This discussion and analysis of the financial statements and operating results is presented in three sections as follows:

## OVERVIEW OF PERFORMANCE AND FINANCIAL CONDITION

We review the 12 (twelve) primary performance and financial condition metrics. The review also presents the Bank's financial performance and condition of the Government and other private banks.

A more detailed discussion of our performance and financial condition is presented in other parts of the management discussion and analysis section regarding results of operations and financial condition.

## OPERATIONAL RESULTS

It is the study of the operational financial performance based on the consolidated Income Statement for the year ended December 31, 2011 and 2010.

## FINANCIAL CONDITION

An assessment of our financial performance prepared with the bank's financial statements, the consolidated cash flow statement and the consolidated report on commitments and contingencies are presented on the following pages.

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## OVERVIEW OF BANK MANDIRI PERFORMANCE AND FINANCIAL CONDITIONS

### BANK MANDIRI

- Net interest margin in 2011 decreased to 5.1% from 5.3% in the previous year.
- The decline was primarily due to lower interest income from government bonds linked to the implementation of a new reference rate indexed to SPN for floating rate government bonds and lower mortgage interest rates.

- Return on Average Equity (ROE) in 2011 decreased to 22.0% compared with 24.2% the previous year.
- The decline was primarily due to a significant increase in equity in 2011 resulting from the Rp11.7 trillion Rights Issue.

- ROA of 3.4% in 2011 was relatively unchanged compared to the year 2010 which amounted to 3.4%.

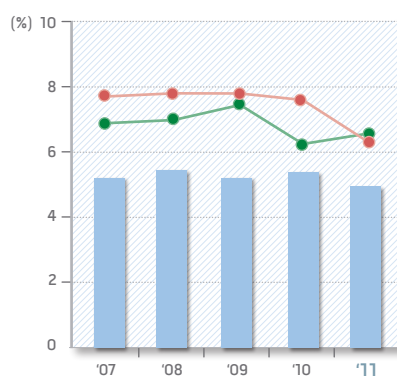
### OTHER BANKS <sup>1)</sup>

- In 2011, the net interest margin of State owned bank peers also declined, while private banks have increased compared to previous years.
- The 2011 Net interest Margin of State owned bank peers was 6.1%, while Private Banks stood at 6.3%.

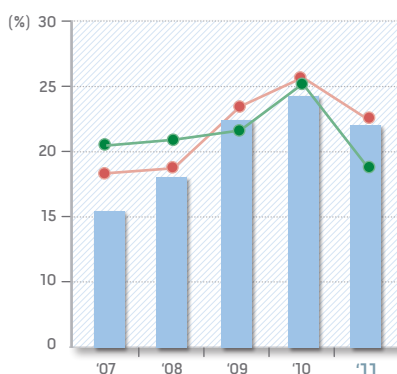
- ROE at State owned peer banks decreased to 22.5% in 2011 while private banks declined to 18.2%.

- Return on average assets (ROA) of state owned bank peers and private banks in 2011 decreased compared to the previous year to 3.0% and 2.8%, respectively.

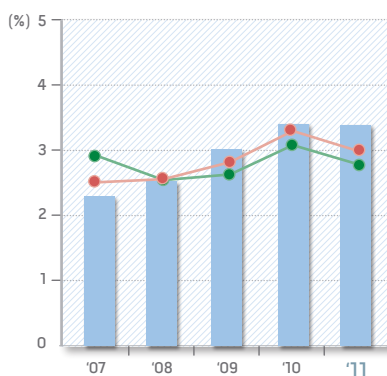
#### NET INTEREST MARGIN



#### RETURN ON EQUITY (ROE)



#### RETURN ON ASSETS (ROA)



■ Bank Mandiri

● State-owned Bank

● Private Banks



# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## OVERVIEW OF BANK MANDIRI PERFORMANCE AND FINANCIAL CONDITIONS

### BANK MANDIRI

- Efforts by Bank Mandiri to improve efficiency led to a decline in the cost efficiency ratio from 42.4% in 2010 to 41.6% in 2011.
- The growth of overhead costs (general and administrative expenses and labor costs) amounted to 18.4% compared with operating income growth of 23.6%.

- The ratio of Special Mention loans (DPK) to total loans in 2011 decreased to 4.1% from 6.9% in 2010.
- The nominal amount of special mention loans also decreased in 2011.

- The ratio of gross Non Performing Loans in 2011 experienced improvement from 2.4% in 2010 to 2.2% in 2011.
- Meanwhile, the ratio of net Non Performing Loans improved to 0.5% in 2011.

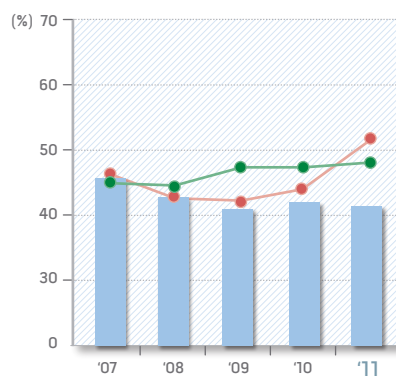
### OTHER BANKS <sup>1)</sup>

- SOE bank peers cost efficiency ratio totaled 53.4% which is higher than the private banks of 48.9%.

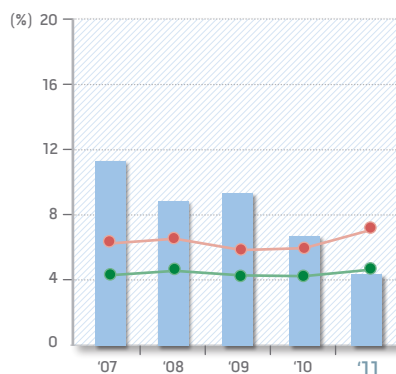
- The ratio of Special Mention loans to total loans at SOE bank peers and private bank peers has increased to 7.8% and 4.6% respectively year on year.

- The gross Non-Performing Loans at SOE peer banks fell in 2011 while private banks levels remained static year on year at 2.9% and 2.0%, respectively.

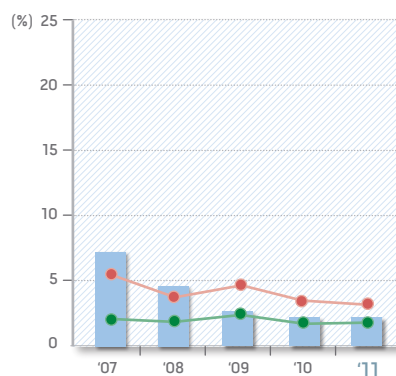
#### COST TO INCOME RATIO <sup>2)</sup>



#### RATIO OF CATEGORY 2 LOANS TO TOTAL LOANS



#### NON PERFORMING LOANS (NPL) - GROSS



■ Bank Mandiri    ● State-owned Bank    ● Private Banks

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## OVERVIEW OF BANK MANDIRI PERFORMANCE AND FINANCIAL CONDITIONS

### BANK MANDIRI

- Although the provision coverage against non-performing loans decreased to 174.2%, the ratio is still higher than the average of private banks and SOE bank peers. This shows Bank Mandiri's principle of prudence.

- The ratio of loans to deposits in 2011 increased significantly from 67.6% in 2010 to 74.1%.
- This is because credit growth of 27.7% was greater than the growth in deposits of 16.6%.

- The ratio of overhead expenses to total assets decreased to 2.4%, still far lower than SOE Bank peers and private bank peers.
- As the largest bank, Bank Mandiri has a comparative advantage in operating scale and efficiency.

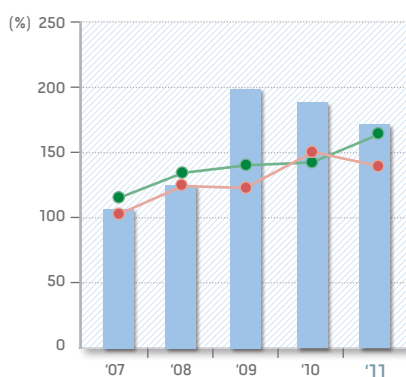
### OTHER BANKS <sup>1)</sup>

- On average, private bank peers are more conservative than SOE bank peers in provision coverage.
- This is indicated by the provision coverage ratio of private bank peers at 169.3% which is higher compared to SOE bank peers at 139.9%.

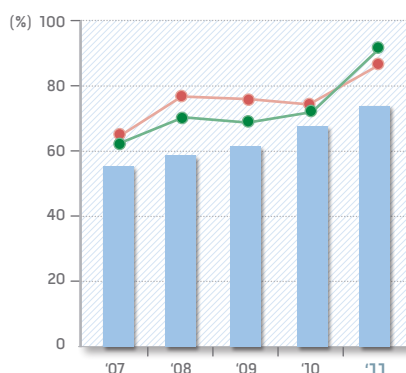
- The loan to deposit ratio of SOE bank peers totaled 86.4% and was below private banks of 90.0%.

- The ratio of overhead expenses to total assets of SOE bank peers in 2011 decreased to 3.4% compared to the previous year, while the ratio of overhead expenses to private bank assets increased to 4.0%.

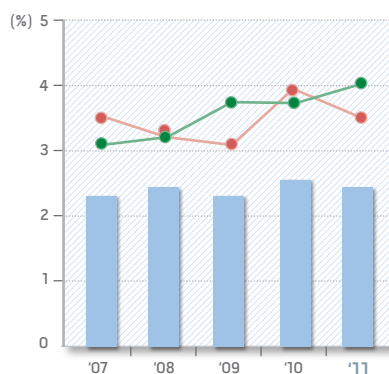
#### PROVISION TO NPL EXPOSURE



#### LOAN TO DEPOSIT RATIO (LDR)



#### RATIO OF OVERHEAD EXPENSES TO TOTAL ASSET



■ Bank Mandiri

● State-owned Bank

● Private Banks

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## OVERVIEW OF BANK MANDIRI PERFORMANCE AND FINANCIAL CONDITIONS

### BANK MANDIRI

- The ratio of low-cost funds at Bank Mandiri increased to 60.7% in 2011 compared to the year 2010 which amounted to 55.8%.
- The increase is primarily due to growth in demand deposit and savings accounts amounting to 35.5% and 22.6%, while time deposits grew by only 3.5%.

- The Tier 1 Capital Adequacy Ratio of Risk-Weighted Assets (Bank Only) increased compared with the previous year to 14.9%.
- The significant increase was due to the rights issue which generates funds amounting to Rp11.7 trillion.

- The Capital Adequacy Ratio (CAR) of Bank Mandiri (Bank Only) of 17.2% in 2011 is well above the regulatory capital requirements of (8%).
- The high CAR allows Bank Mandiri to continue to develop the business.

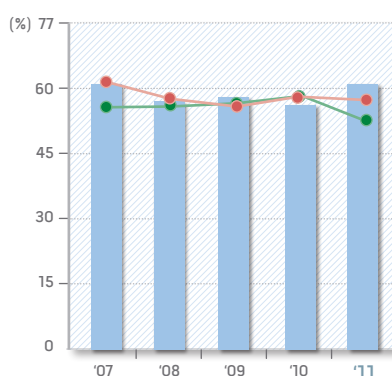
### OTHER BANKS <sup>1)</sup>

- Composition of low-cost funds at SOE bank peers and private bank peers decreased compared with the previous year to 57.5% and 51.3%, respectively.

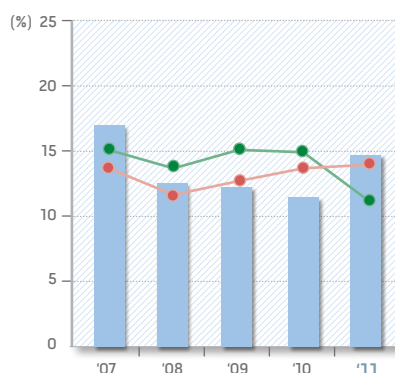
- The Tier 1 Capital Adequacy Ratio of SOE bank peers increased slightly to 14.5% compared with the previous year of 14.0%. Meanwhile, private banks decreased from 15.5% to 12.1%.
- The banking system has an excellent capital adequacy requirement in anticipation of growth.

- The Capital Adequacy Ratio of SOE bank peers decreased slightly to 16.0% compared with the previous year of 16.5%. Meanwhile, private banks were relatively unchanged at 14.0%.
- In general, the CAR of the banking system is relatively stable in 2011 compared with 16.1% the previous year, and well above regulatory capital requirements of 8%.

#### RATIO OF LOW COST FUNDS



#### TIER 1 CAPITAL ADEQUACY RATIO (TIER 1 CAR)



#### CAPITAL ADEQUACY RATIO (CAR)



#### Description:

1) Data for the SOE banks, the average financial data of BRI, BNI and BTN. Data for the Private Bank in 2006 and 2007 the average financial data BCA, Bank Danamon, BII, Bank Niaga and Bank Lippo. Data Bank for Private in 2008, 2009, 2010 and 2011 is the average financial data BCA, Bank Danamon, BII and Bank CIMB Niaga.

2) Efficiency ratio = cost of overhead expenses/operating income (excluding earnings and profits increase the value of sales of securities and government bonds).

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## OPERATING RESULTS

- Earnings per share (EPS) amounted to Rp529.3.
- Net income increased 32.8% to Rp12,246 billion.
- Fees and commissions increased 28.3% to Rp6,543 billion.
- Total operating income increased 23.6% to Rp35,546 billion.

### SUMMARY OF PROFIT AND LOSS STATEMENT FOR THE YEARS ENDED 31 DECEMBER 2010 AND 31 DECEMBER 2011

	2010 Rp. billion	2011 Rp. billion	\$ million <sup>*)</sup>	% Change
Interest Income & Sharia	33,932	37,730	4,161	11.2%
Interest Expense & Sharia	(14,413)	(15,954)	(1,759)	10.7%
Interest Income & Sharia - Net	19,519	21,776	2,402	11.6%
Premium Income - Net	553	1,815	200	228.3%
<b>Interest Income &amp; Sharia - Net and Premium Income - Net</b>	<b>20,072</b>	<b>23,591</b>	<b>2,602</b>	<b>17.5%</b>
Other Fees and commissions	5,102	6,543	722	28.3%
Income from Foreign Exchange	595	813	90	36.5%
Gain (loss) from sale of Securities & Government Bonds	287	117	13	-59.2%
Gain (loss) from increase (decrease) in Value of Securities & Government Bonds	(23)	70	8	-398.7%
Other Income	2,735	4,412	487	61.3%
<b>Operating Income</b>	<b>28,768</b>	<b>35,546</b>	<b>3,920</b>	<b>23.6%</b>
Provision of Possible Losses on Earning Asset, Commitments and Contingencies and Other Assets - Net	(2,951)	(2,885)	(318)	-2.2%
General and Administrative Expenses	(5,468)	(6,578)	(725)	20.3%
Salary and Employee Benefits	(5,802)	(6,766)	(746)	16.6%
Other Operating Expenses - Others	(805)	(2,968)	(327)	268.8%
<b>Profit from Operations</b>	<b>13,742</b>	<b>16,349</b>	<b>1,803</b>	<b>19.0%</b>
Non Operating Income - Net	230	163	18	-29.1%
Profit Before tax and Minority Interest	13,972	16,512	1,821	18.2%
<b>Net Profit</b>	<b>9,218</b>	<b>12,246</b>	<b>1,351</b>	<b>32.8%</b>

Description:

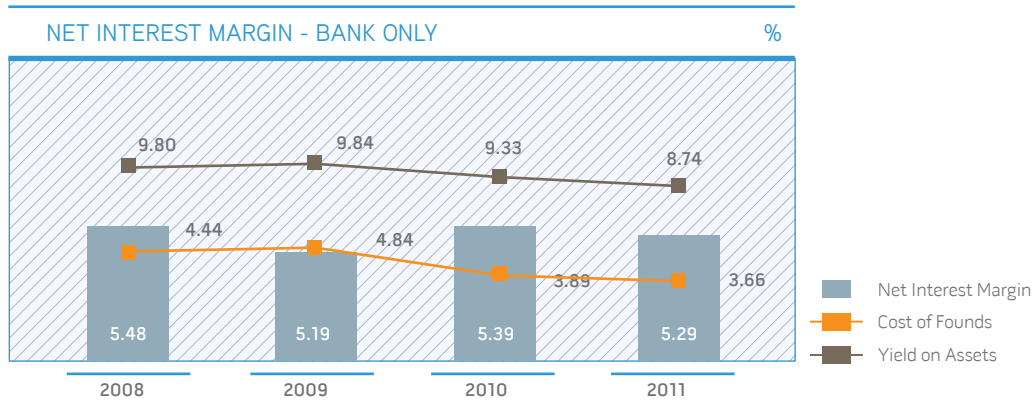
\*) \$1 = Rp9,067.5

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## NET INTEREST MARGIN (NIM)

Interest income and net premiums from sharia reported an increase of 17.5% from Rp20,072 billion in 2010 to Rp23,591 billion in 2011. This increase is primarily due to improved collectibility of loans and credit growth, resulting in an increase in interest income, and sharia net premiums.

The chart below shows the interest income from earning assets, cost of deposits and net interest margin – Bank only.



## AVERAGE VOLUME DETAILS (Rp BILLION) AND YIELD BY CURRENCY - BANK ONLY

Rupiah

	2009		2010		2011	
	Average Volume	% p.a	Average Volume	% p.a	Average Volume	% p.a
Loans	133,988	12.80%	162,031	12.54%	201,610	11.99%
Government Bonds	87,879	8.25%	82,531	6.77%	76,603	5.30%
Interest Earning Assets	243,633	10.80%	268,651	10.29%	318,160	9.60%

Foreign Exchange

	2009		2010		2011	
	Average Volume	% p.a	Average Volume	% p.a	Average Volume	% p.a
Loans	31,619	6.33%	33,412	5.64%	41,103	5.01%
Interest Earning Assets	60,007	3.66%	57,675	3.58%	59,762	3.60%

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## AVERAGE VOLUME (RP. BILLION) AND COST OF INTEREST BEARING LIABILITIES BY CURRENCY - BANK ONLY

Rupiah

	2009		2010		2011	
	Average Volume	% p.a	Average Volume	% p.a	Average Volume	% p.a
Demand Deposits	46,180	3.61%	43,338	2.89%	46,651	2.32%
Saving Deposits	82,504	2.78%	95,550	2.39%	116,963	2.25%
Time Deposits	103,663	8.36%	122,825	6.47%	133,539	6.37%
Interest Bearing Liabilities	237,338	5.36%	268,697	4.44%	303,382	4.18%

Foreign Exchange

	2009		2010		2011	
	Average Volume	% p.a	Average Volume	% p.a	Average Volume	% p.a
Demand Deposits	29,043	1.10%	32,927	0.19%	36,260	0.16%
Time Deposits	17,107	3.06%	11,567	0.57%	12,401	0.63%
Interest Bearing Liabilities	51,389	2.10%	48,807	0.64%	53,625	0.48%

The Net interest margin (Bank Only) at the end of 2011 decreased slightly from 5.39% to 5.29%.

## INTEREST INCOME AND SHARIA COMPOSITION

	2009		2010		2011	
	Rp. Billion	% of total	Rp. Billion	% of total	Rp. Billion	% of total
<b>INTEREST INCOME &amp; SHARIA</b>						
Loans	19,293	59.2%	22,434	66.1%	26,603	70.5%
Government Bonds	7,437	22.8%	5,703	16.8%	4,214	11.2%
Placements	475	1.5%	532	1.6%	1,281	3.4%
Securities	2,199	6.7%	2,147	6.3%	1,387	3.7%
Financing Income	256	0.8%	342	1.0%	546	1.5%
Customer						
Sharia Income	1,770	5.4%	2,381	7.0%	3,390	9.0%
Others *)	1,169	3.6%	393	1.2%	309	0.7%
<b>Total</b>	<b>32,599</b>	<b>100.0%</b>	<b>33,932</b>	<b>100.0%</b>	<b>37,730</b>	<b>100.0%</b>

Note:

\*) In 2009 include Other Fees and commissions Rp959 billion

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

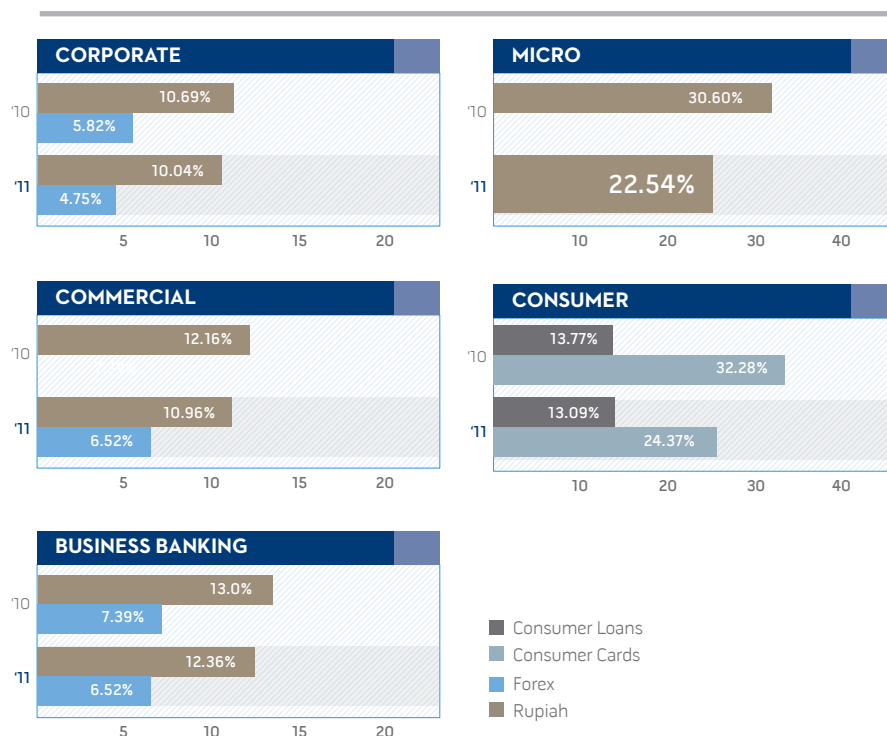
## INTEREST INCOME - LOANS

The yield on rupiah loans (bank only) decreased compared to the previous year of 12.54% to 11.99% in 2011, as well as the yield on foreign currency loans from 5.64% to 5.01% in 2011.

The contribution of interest income derived from loans in 2011 increased to 70.51% of total interest income of Rp37,730 billion, primarily due to improved credit quality, lower government bond yields and strong loan growth.

In addition, in 2011 interest rate earned on Rupiah and foreign currency loans decreased compared to the previous year across all lending segments. In total, nominal loan interest income increased 18.6% from Rp22,434 billion in 2010 to Rp26,603 billion in 2011 while loan volume increased from Rp246.2 trillion in 2010 to Rp314.4 trillion in 2011.

### INTEREST RATE FOR EACH SEGMENT OF LOANS 2010 AND 2011 :





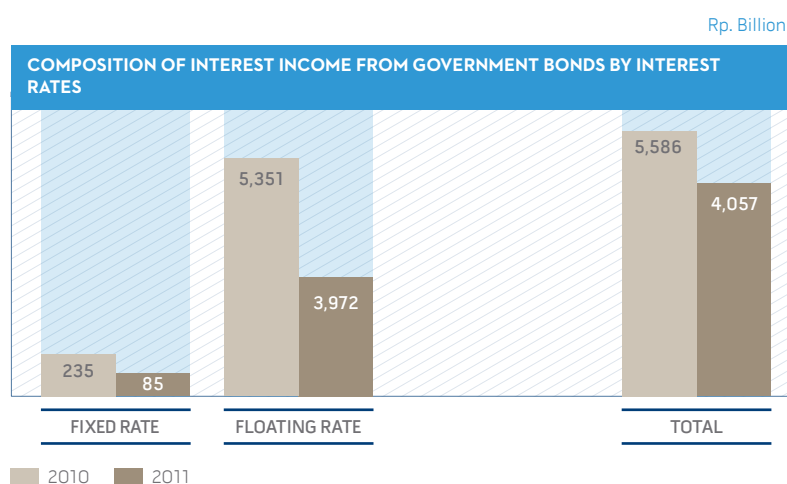
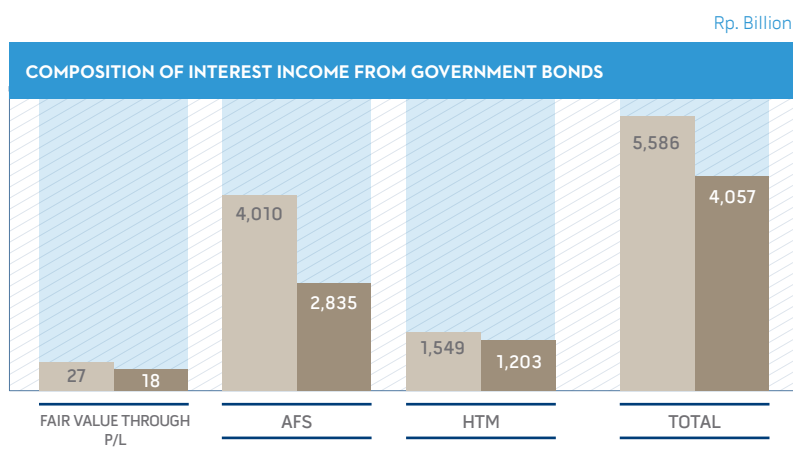
# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## INTEREST INCOME – GOVERNMENT BONDS

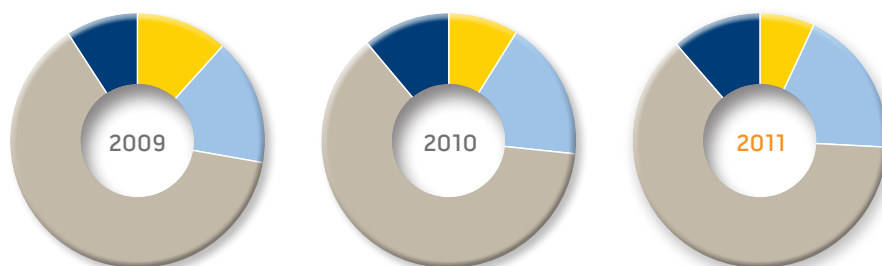
Government bond yields in 2011 (Bank Only) decreased from 6.77% in 2010 to 5.30% in 2011, a result of the change in reference rate for variable rate government bonds from 3-month SBI rate to SPN.

The contribution of interest income derived from government bonds in 2011 also decreased compared with the previous year from 16.81% to 11.17% of total interest income.

In total, nominal government bond interest income decreased 26.1% compared with the previous year from Rp5,703 billion to Rp4,214 billion. The average balance of government bonds declined compared with the previous year from Rp82,531 billion to Rp76,603 billion.



## COMPOSITION OF INTEREST EXPENSE



	Rp Billion	% of total	Rp Billion	% of total	Rp Billion	% of total
● Demand Deposits	1,852	11.81%	1,294	8.98%	1,116	7.00%
● Saving Deposits	2,539	16.20%	2,585	17.93%	3,009	18.86%
● Time Deposits	9,862	62.92%	8,939	62.02%	10,031	62.87%
● Others	1,422	9.07%	1,595	11.07%	1,798	11.27%
<b>Total</b>	<b>15,675</b>	<b>100%</b>	<b>14,413</b>	<b>100%</b>	<b>15,954</b>	<b>100%</b>

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

The interest expense increased by 10.7% from Rp14,413 billion in 2010 to Rp15,954 billion in 2011. The contribution of deposit generated interest expense to total interest expense was relatively unchanged from the previous year as it decreased from 88.9% to 88.7% in 2011.

The average balance of deposits (bank only) increased by 12.9% from Rp306,207 billion in 2010 to Rp345,814 billion in 2011. More importantly, the average balance of demand deposits and savings (CASA) increased by 16.3% from Rp171,815 billion in 2010 to Rp199,874 billion in 2011.

While the average time deposit balance increased by 8.6% from Rp134,392 billion to Rp145,940 billion.

## PRE-PROVISION OPERATING PROFIT

	Rp.Billion		
	2009	2010	2011
Core Earnings <sup>1)</sup>	11,612	15,811	18,304
Profit (loss) From Foreign Exchange Transaction	637	595	813
Gain from Increase in Value and Sale of Government Bonds & Securities	181	287	117
<b>Pre-Provision Operating Profit</b>	<b>12,430</b>	<b>16,693</b>	<b>19,234</b>

Notes:

1) Include net interest income, other fees and commissions, gain (loss) from decrease/increase in value of securities & government bonds also other income deducted with overhead expense and other operating income.

Pre tax earnings in 2011 increased by 15.8% from Rp15,811 billion in 2010 to Rp18,304 billion, and contributed to operating profit before CKPN burden of 95.2%.

Operating Profit before CKPN in 2011 has increased, from Rp16,693 billion in 2010 to Rp19,234 billion. This increase is primarily due to increased core earnings due to increased net interest income and fee-income revenue.

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## OTHER OPERATING INCOME (NON INTEREST)

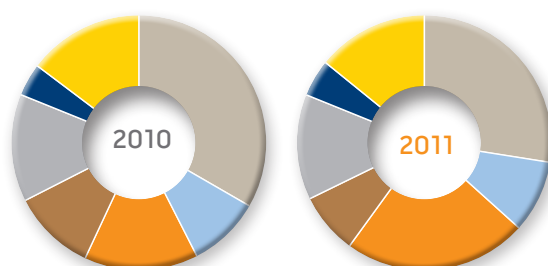
Rp. Billion

	2010	2011
Foreign Exchange Transaction Gains - Net	595	813
Other Fees & Commissions	5,102	6,543
Gain (loss) from increase/decrease in value of Securities & sale of Securities and Government Bonds	264	187
Others	2,735	4,412
<b>Total</b>	<b>8,696</b>	<b>11,955</b>

Other operating income in 2011 increased from Rp8,696 billion in 2010 to Rp11,955 billion in 2011. Net income on foreign exchange transactions increased by 36.6%

from Rp595 billion in 2010 to Rp813 billion in 2011. Other income increased by 61.3% from Rp2,735 billion in 2010 to Rp4,412 billion in 2011.

## OTHER FEES AND COMMISSIONS



	Rp.billion	% of total	Rp Billion	% of total
Loan and Administration Fees	1,707	33.5%	1,802	27.6%
Others <sup>1)</sup>	461	9.0%	601	9.2%
Subsidiaries	747	14.7%	1,526	23.3%
Opening of L/C, BG and Capital Market	537	10.5%	519	7.9%
Transfer, Collection, Clearing and Bank Reference	701	13.7%	872	13.3%
Mutual Fund	197	3.9%	307	4.7%
Credit Cards	752	14.7%	916	14.0%
<b>Total</b>	<b>5,102</b>	<b>100%</b>	<b>6,543</b>	<b>100%</b>

Note:

1) Consists of ATM &amp; Debit Cards, Syndication, Payroll Package, etc.

Fees and commissions increased by 28.2% from Rp5.1 trillion in 2010 to Rp6.5 trillion in 2011. The contribution of fees and commissions to total other operating income in 2011 stood at 55.6%.

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## PROVISIONS/(REVERSAL) OF PROVISIONS

Total provisions increased by 4.3% from Rp3,039 billion in 2010 to Rp3,171 billion in 2011. The increases were primarily due to a higher earning asset base as total provisions increased to Rp2,986 billion in 2010 to Rp3,298 billion in 2011.

Rp. billion

	2010	2011
Provisions for Possible Losses on Loans	2,450	3,408
(Reversal)/Provisions for Possible Losses on Other Earning Assets	536	(110)
Net Provisions for Possible Losses on Earning Assets	2,986	3,298
(Reversal)/Provisions for Others and Commitments & Contingencies	53	(127)
<b>Net Provisions</b>	<b>3,039</b>	<b>3,171</b>

## PROFIT/(LOSS) FROM SALE OF SECURITIES AND GOVERNMENTS BOND

Gain on sale of securities and government bonds in 2011 amounting to Rp117 billion, a decrease of 59.2% compared to the year 2010 as follows:

Rp. billion

	2010	2011
Securities	185	81
Government Bonds	102	36
<b>Total</b>	<b>287</b>	<b>117</b>

## PROFIT/(LOSS) ON MARK TO MARKET OF SECURITIES, GOVERNMENT BONDS AND UNIT LINKED PRODUCTS

The mark to market gain on securities, government bonds and Unit Linked products in 2011 totaled Rp70 billion while in 2010 a loss of Rp23 billion was realized:

Rp. billion

	2010	2011
Securities	20	9
Government Bonds	11	61
Unit - Linked Investment Policies	(54)	-
<b>Total</b>	<b>(23)</b>	<b>70</b>

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## OTHER OPERATING EXPENSES

Rp.Billion

	2010	2011
General and Administrative Expenses	5,468	6,578
Salaries and Employee Benefits	5,802	6,766
Others – Net	805	2,968
<b>Other Operating Expenses</b>	<b>12,075</b>	<b>16,312</b>

Other operating expenses increased from Rp12,075 billion in 2010 to Rp16,312 billion in 2011. General and administrative expenses increased by 20.3% from Rp5,468 billion in 2010 to Rp6,578 billion in 2011, while salaries and benefits expenses increased by 16.6% from Rp5,802 billion in 2010 to Rp6,766 billion in 2011.

Other expenses - net increased from Rp805 billion in 2010 to Rp2,968 billion in 2011.

## THE DETAILS OF OVERHEAD EXPENSES IN 2010 AND 2011

	Rp.billion 2010	Rp.billion 2011	% Change
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>			
IT & Telecommunication	703	713	1.4%
Occupancy Related	1,381	1,645	19.1%
Promotion & Sponsorship	903	977	8.2%
Transportation & Traveling	364	446	22.5%
Professional Services & Others	560	687	22.7%
Employee Related	596	732	22.8%
Subsidiaries	961	1,378	43.4%
<b>Total</b>	<b>5,468</b>	<b>6,578</b>	<b>20.3%</b>
<b>SALARIES AND EMPLOYEE BENEFITS</b>			
Gross Salary	1,641	1,863	13.5%
Benefits	2,510	3,084	22.9%
Post Employment Benefits <sup>1)</sup>	402	221	-45.0%
Training	265	265	0.0%
Subsidiaries	984	1,333	35.5%
<b>Total</b>	<b>5,802</b>	<b>6,766</b>	<b>16.6%</b>

Notes:

1) Starting in 2005, Bank Mandiri has recognized provisioning for post employment benefits (Masa Bebas Tugas - MBT), which generally entail full facilities including salary, leave allowance, THR, etc.

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## NON-OPERATING INCOME - NET

Net Non-Operating income in 2011 decreased compared to the previous year from Rp230 billion in 2010 to Rp163 billion in 2011.

## PROVISION FOR INCOME TAX

The provision for income tax expense decreased from Rp4,603 billion in 2010 to Rp3,816 billion in 2011. Bank Mandiri and its subsidiaries adopted the liability method of accounting to determine income tax expenses. By applying the liability method, deferred tax assets and liabilities are recognized for all temporary differences between the financial and tax basis of asset and liability values at each reporting date. This method also requires the recognition of future tax benefits, such as the carry forward of unused tax losses to the extent that realization of such benefits is probable to be realized in the future.

Items that can be categorized as temporary differences include:

- a. Depreciation of fixed assets.
- b. Provision for personnel expenses.
- c. Allowance for possible losses on earning assets and commitments and contingencies.
- d. Provision for possible losses on legal cases.
- e. Gains (losses) on increase/(decrease) in the value of securities and Government Bonds.

Assets and income tax liability are calculated based on the effective tax rate

expected to be applicable at the time of realization. Changes in the carrying amount of deferred tax assets and liabilities are caused by changes in the tax rate imposed in the current year, except for transactions that were previously charged or credited to equity.

Deferred tax assets - net at December 31, 2011 amounted to Rp3,800 billion, while on December 31, 2010 at Rp4,401 billion.

Based on No.DE/1/2012-0121 the Certificate dated January 9, 2012 concerning the Share ownership of the Public Company and its Recapitalization No.XHI Form-6 of the PT Datindo Entrycom (Registrar) was submitted to Bapepam-LK, Bank Mandiri's free float in 2011 met all of the requirements to qualify for an income tax rate reduction. In accordance with PMK.238, Bapepam-LK conveyed this information of compliance by Bank Mandiri to the Tax Office and this lowered Bank Mandiri's corporate income tax rate for the year ended December 31, 2011 to 20%.

## EARNINGS PER SHARE

Earnings per Share are calculated as net profit divided by weighted average number of shares outstanding for the current year. For 2011, the weighted average number of shares outstanding is 23,134,862,110, while the total for 2010 was 20,993,040,798 shares. Basic earnings per share in 2011 were Rp529.3 compared to Rp439.4 in 2010. Net income for 2011 increased by 32.8% from Rp9,218 billion in 2010 to Rp12,246 billion. The increase in net income was primarily due to a rise in net interest income from Rp19,519 billion in 2010 to

Rp21,776 billion in 2011 and an increase in other operating income from Rp8,696 billion in 2010 to Rp11,955 billion in 2011. Bank Mandiri's book value per share at December 31, 2011 increased 35.1% to Rp2,708 from Rp2,005 at the end of 2010.

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## EARNINGS AND BOOK VALUE PER SHARE

	2010	2011
Earnings Per Share (Rp.)	439.4	529.3
Book Value Per Share (Rp.)	2,005	2,708
Total Weighted Average Per Share	20,993,040,798	23,134,862,110

## FINANCIAL HIGHLIGHTS

### SUMMARY OF BALANCE SHEET, 31 DECEMBER 2010 AND 2011

	2010		2011		% Change
	(Rp. billion)	\$ million	(Rp. billion)	\$ million	
Total Assets	449,775	49,920	551,892	60,865	22.7%
Cash and Placements with Bank Indonesia	50,541	5,609	80,951	8,928	60.2%
Demand Deposits & Placements with Other Bank – Net	21,459	2,382	27,926	3,080	30.1%
Securities – Net	27,248	3,024	12,003	1,324	-55.9%
Government Bonds	78,093	8,667	78,459	8,653	0.5%
Trading	612	68	1,409	155	130.2%
Available for Sale	54,052	5,999	53,667	5,919	-0.7%
Held to Maturity	23,429	2,600	23,383	2,579	-0.2%
Loans	246,200	27,325	314,381	34,671	27.7%
Performing	240,181	26,657	307,371	33,898	28.0%
Non Performing	6,019	668	7,010	773	16.5%
Provision for Possible Loan Losses	(11,522)	(1,279)	(12,168)	(1,342)	5.6%
Loans – Net	234,678	26,046	302,213	33,329	28.8%
Total Deposits - non bank <sup>*)</sup>	362,211	40,201	422,250	46,567	16.6%
Demand Deposits	68,372	7,588	92,616	10,214	35.5%
Saving Deposits	133,585	14,826	163,780	18,062	22.6%
Time Deposits & Certificate of Deposits	160,254	17,786	165,854	18,291	3.5%
Equity <sup>**)</sup>	41,543	4,611	61,793	6,815	48.7%

<sup>\*)</sup> Including temporer Sharia funds from Subsidiaries

<sup>\*\*)</sup> Excluding Minority Interest



# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

Total assets increased by 22.7% from Rp449,775 billion at December 31, 2010 to Rp551,892 billion at December 31, 2011.

## CASH AND PLACEMENTS WITH BANK INDONESIA

Cash and Placements with Bank Indonesia increased by 60.2% from Rp50,541 billion at December 31, 2010 to Rp80,951 billion at December 31, 2011. Placements with Bank Indonesia at the end of 2011 of Rp69,594 billion were as follows:

- a. Demand Deposits Rp36,153 billion
- b. Others Rp33,441 billion

Cash as of December 31, 2011 totaled Rp11,358 billion, and increased 19.3% compared with the previous year of Rp9,522 billion.

## PLACEMENTS WITH OTHER BANKS

Placements with other banks increased by 30.1% from Rp21,459 billion at December 31, 2010 to Rp27,926 billion at December 31, 2011, primarily due to a significant

increase in Interbank Placements, especially foreign exchange deposits on call which increased from Rp12,752 billion at December 31, 2010 to Rp17,952 billion at December 31, 2011.

## SECURITIES

Securities of Rp27,248 billion at December 31, 2010 decreased to Rp12,003 billion at December 31, 2011.

## GOVERNMENT BONDS

### GOVERNMENT BONDS BY PORTFOLIO AND INTEREST RATE TYPE

2011

	Trading	Available for Sale	Held to Maturity	Total	% of total
Fixed Rate	1,409	-	1,638	3,047	3.9%
Variable Rate	-	53,667	21,745	75,412	96.1%
<b>Total</b>	<b>1,409</b>	<b>53,667</b>	<b>23,383</b>	<b>78,459</b>	<b>100.0%</b>
<b>% of total</b>	<b>1.8%</b>	<b>68.4%</b>	<b>29.8%</b>	<b>100.0%</b>	

### GOVERNMENT BONDS BY MATURITY

2011

	Trading	Available for Sale	Held to Maturity	Total	% of total
Less than 1 Year	150	-	11	161	0.2%
1 - 5 Years	550	3,942	13,808	18,300	23.3%
5 - 10 Years	285	49,725	9,453	59,463	75.8%
More than 10 Years	424	-	111	535	0.7%
<b>Total</b>	<b>1,409</b>	<b>53,667</b>	<b>23,383</b>	<b>78,459</b>	<b>100%</b>
<b>% of total</b>	<b>1.8%</b>	<b>68.4%</b>	<b>29.8%</b>	<b>100.0%</b>	

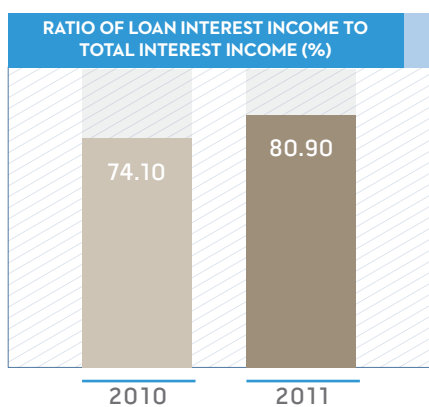
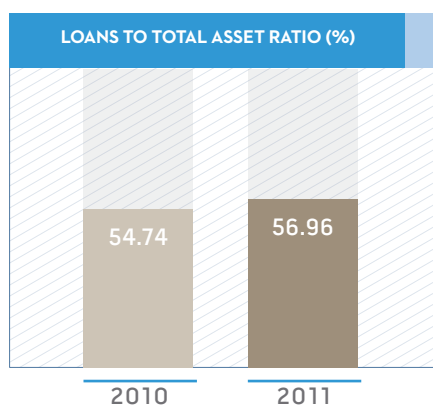
# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

The fair value of Bank Mandiri's government bond portfolio at December 31, 2011 was Rp78,459 billion, or 14.2% of total bank assets. The bonds consist of fixed rate bonds and floating rate bonds. Within the portfolio, the fixed rate bonds have interest rates between 4.00% to 14.28% per year, while the floating rate bonds have interest rates indexed to the three month SPN. As of December 31, 2011 the portfolio consists of 96.1% floating rate government bonds.

In 2011 gains on the sale of government bonds amounting to Rp36 billion, while unrealized gains on the Government bonds totaled Rp61 billion.

In accordance with Financial Accounting Standards in Indonesia, the Government Bonds are measured at fair value through the profit and loss statements while available for sale bonds are valued at fair value, and the Government Bonds that are Held to Maturity are recorded at amortized cost.

## LOANS



# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

Total loans (bank-only) at December 31, 2011 stood at Rp273,962 billion, representing an increase of 25.1% compared to Rp219,032 billion at

December 31, 2010. The total loan growth and non performing loans (bank only) growth for the year 2011 are as follows:

LOAN MOVEMENT FOR YEAR 2011 (BANK ONLY)		Rp. Billion
Balance 31 Dec. 2010		219,032
Disbursement		116,088
Installment		(41,449)
Payments		(17,966)
Foreign Exchange Impact		241
Write-Off		(1,984)
Balance 31 Dec. 2011		273,962
NON PERFORMING LOAN MOVEMENT FOR YEAR 2011 (BANK ONLY)		Rp. Billion
Balance 31 Dec. 2010		4,919
Downgrade to NPL		2,994
Upgrade from NPL		(645)
Repayment		(298)
Write-Off		(1,984)
Others		1,067
Balance 31 Dec. 2011		6,053
LOAN DISBURSEMENT BY SEGMENT (BANK ONLY)		Rp. Billion
Corporate		43,252
Commercial		32,946
Business Banking		13,681
Micro Banking		11,426
Consumer		14,783
<b>Total</b>		<b>116,088</b>

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## NON-PERFORMING LOAN MOVEMENT BY SEGMENT FOR YEAR 2011 (BANK ONLY)

Rp. billion

	Corporate	Commercial	Business Banking	Micro	Consumer	Total
Upgrade from NPL	(329)	(245)	(22)	(6)	(43)	(645)
Downgrade to NPL	1,279	405	630	338	343	2,995
Others <sup>1)</sup>	174	(569)	(448)	(193)	(180)	(1,216)

<sup>1)</sup> Includes write-off and forex change

## COMPOSITION OF LOAN PORTFOLIO (BANK ONLY) AS OF 31 DECEMBER 2011

Loan Size (Rp. billion)	Number of Account			Balance (Rp. billion)		
	Total	NPL <sup>1)</sup>		Total	NPL <sup>1)</sup>	
		Account	%		Balance	%
< 25	1,122,295	70,132	6.2%	98,834	3,055	3.1%
>= 25 s.d < 100	1,007	24	2.4%	50,814	1,396	2.7%
>= 100 s.d < 500	302	10	3.3%	61,478	1,602	2.6%
>= 500 s.d < 1,000	25	-	-	20,827	-	-
>= 1,000	14	-	-	42,009	-	-
<b>Total</b>	<b>1,123,643</b>	<b>70,166</b>	<b>6.2%</b>	<b>273,962</b>	<b>6,053</b>	<b>2.2%</b>

<sup>1)</sup> Includes allowance for restructuring

## LOANS BY BUSINESS UNIT AS OF 31 DECEMBER 2011 (BANK ONLY)

Rp. Billion

Business Unit	Coll	Outstanding		Total	%
		Rupiah	Forex		
<b>CORPORATE</b>					
	1	80,148	23,446	103,594	97.5%
	2	9	398	407	0.4%
	3	-	206	206	0.2%
	4	296	30	326	0.3%
	5	891	823	1,714	1.6%
<b>Subtotal Corporate</b>		<b>81,344</b>	<b>24,903</b>	<b>106,247</b>	<b>38.8%</b>
<b>Non performing loan</b>		<b>1,187</b>	<b>1,059</b>	<b>2,246</b>	<b>2.1%</b>
<b>COMMERCIAL</b>					
	1	66,044	11,222	77,266	95.8%
	2	1,883	526	2,409	3.0%
	3	65	-	65	0.1%
	4	37	-	37	0.0%
	5	788	111	899	1.1%

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

Business Unit	Coll	Outstanding		Total	%
		Rupiah	Forex		
Subtotal Commercial		68,817	11,859	80,676	29.5%
Non performing loan		890	111	1,001	1.2%
<b>BUSINESS BANKING</b>					
	1	28,192	83	28,275	93.6%
	2	1,186	1	1,187	3.9%
	3	53	-	53	0.2%
	4	123	-	123	0.4%
	5	565	-	565	1.9%
Subtotal Business Banking		30,119	84	30,203	11.0%
Non performing loan		741	-	741	2.5%
<b>MICRO</b>					
	1	10,442	-	10,442	88.1%
	2	921	-	921	7.8%
	3	71	-	71	0.6%
	4	107	-	107	0.9%
	5	304	-	304	2.6%
Subtotal Micro		11,845	-	11,845	4.3%
Non performing loan		482	-	482	4.1%
<b>SAM</b>					
	1	178	1,130	1,308	28.3%
	2	1,686	973	2,659	57.6%
	3	7	0	7	0.1%
	4	0	-	0	0.0%
	5	252	394	646	14.0%
Subtotal SAM		2,123	2,497	4,620	1.7%
Non performing loan		259	394	653	14.1%
<b>CONSUMER</b>					
	1	34,421	-	34,421	88.3%
	2	3,812	-	3,812	9.8%
	3	119	-	119	0.3%
	4	160	-	160	0.4%
	5	488	-	488	1.2%
Subtotal Consumer		39,000	-	39,000	14.2%
Non performing loan		767	-	767	2.0%
<b>FICS</b>					
	1	363	832	1,195	87.0%
	2	-	15	15	1.1%
	3	-	72	72	5.3%
	4	-	-	-	0.0%
	5	-	91	91	6.6%
Subtotal FICS		363	1,010	1,373	0.5%
Non performing loan		-	163	163	11.9%

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## RESTRUCTURED LOANS

Previously restructured loans accounted for 4.8% or Rp14,966 billion at December 31, 2011. That number has decreased compared to 6.2% or Rp15,334 billion of total loans at December 31, 2010.

### SCHEME AND TOTAL LOANS BY TYPE OF RESTRUCTURING

Rp.billion

	2009	2010	2011
Long-terms Loans with Stock Option (KJPOS)	189	175	139
Additional Loan Facilities	295	101	93
Extension of Loan Maturity Dates	7,226	7,732	6,709
Extension of Loan Maturity Dates & Interest Rates Declining	531	471	1,652
Extension of Loan Maturity Dates & Other Restructuring Schemes <sup>1)</sup>	9,654	6,855	6,373
<b>Total</b>	<b>17,895</b>	<b>15,334</b>	<b>14,966</b>

Notes:

1) Other restructuring schemes mainly consist of interest rates declining, rescheduling of unpaid interest and extension of repayment periods for unpaid interest.

## WRITTEN OFF LOANS

In 2011, Bank Mandiri had written off loans amounting to Rp1,984 billion and posted recoveries on previously written off loans of Rp2,202 billion of loans.

Total written off loans at December 31, 2011 were Rp32,797 billion. Written off loans are off balance sheet and are thereby not recorded in the financial statements.

### WRITTEN-OFF LOAN MOVEMENT (BANK ONLY)

Rp. billion

	2009	2010	2011
Balance at Beginning of Year	34,511	32,610	32,331
Write-Offs	2,224	2,921	1,984
Recoveries	(2,264)	(2,661)	(2,202)
Others <sup>1)</sup>	(1,861)	(539)	684
<b>Balance at the End of Year</b>	<b>32,610</b>	<b>32,331</b>	<b>32,797</b>

Notes:

1) Includes foreign currency translation effects

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## LOANS PURCHASED FROM IBRA

Based on Bank Indonesia's letter No. 9/58/DPNP/IDPnP on 16 February 2007, Bank Mandiri has rights to continue ex-IBRA loan management. Loans should be 5 (five) years after purchase period, and are classified as current loan based on business prospects, performance and

ability to pay as stipulated in the relevant BI regulation regarding Asset Quality.

Bank Indonesia's corresponding letter 10/28/DPB1 dated January 24, 2008, stated that loans classified as current (performing) consist of those loans

under Category 1 (Current) and 2 (Special Mention). In 2011 there were no loans purchased from IBRA.

## LOANS PURCHASED FROM IBRA

Rp.billion

	2009	2010	2011
Balance at the Beginning of Year	289	157	0
Payments	(132)	(157)	-
Write-Offs	-	-	-
Purchases & Adjustments	-	-	-
Foreign Currency Translation Effects	-	-	-
<b>Balance at the End of Year</b>	<b>157</b>	<b>0</b>	<b>0</b>

## DEPOSITS

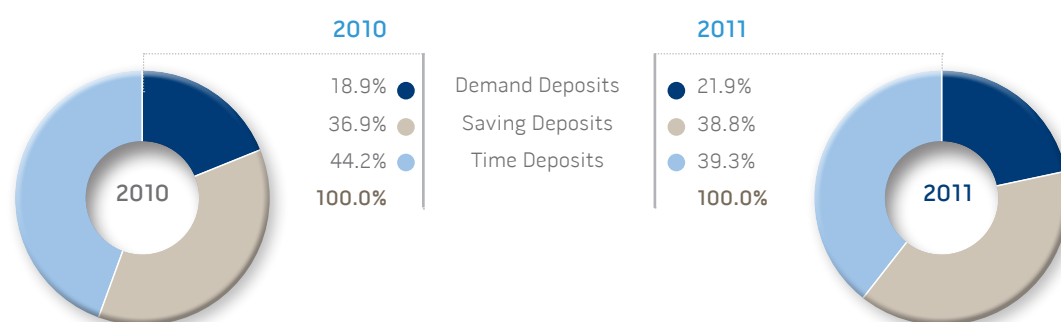
Total deposits increased by 16.6% from Rp362,212 billion to Rp422,250 billion at December 31, 2011.

This increase is primarily due to higher CASA (low cost funds) as demand deposits increased by 35.5% from Rp68,372 billion to Rp92,616 billion and savings deposits increased by 22.6% from Rp133,585 to Rp163,780 billion, increasing the CASA ratio from 55.8% to 60.7% at year end 2011.



# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## COMPOSITION OF DEPOSITS BY ACCOUNT TYPE AS OF DECEMBER 31, 2010 AND 2011



## COMPOSITION OF DEPOSITS (BANK ONLY) BY BUSINESS UNIT AT DECEMBER 31, 2011

Rp.billion

Valuta	Demand Deposits	Time Deposits	Saving Deposits	Total
<b>CORPORATE</b>				
Rp	15,977	19,841	1,114	36,932
Foreign Exchange	11,118	7,171	25	18,314
<b>Total</b>	<b>27,095</b>	<b>27,011</b>	<b>1,139</b>	<b>55,246</b>
<b>COMMERCIAL &amp; BUSINESS BANKING</b>				
Rp	20,600	11,980	2,751	35,331
Foreign Exchange	8,325	3,329	771	12,424
<b>Total</b>	<b>28,925</b>	<b>15,309</b>	<b>3,521</b>	<b>47,755</b>
<b>MICRO &amp; RETAIL</b>				
Rp	12,788	72,245	133,061	218,095
Foreign Exchange	2,720	5,239	11,228	19,187
<b>Total</b>	<b>15,508</b>	<b>77,484</b>	<b>144,289</b>	<b>237,282</b>
<b>TREASURY, FICS, &amp; SAM</b>				
Rp	1,493	2,858	13	4,364
Foreign Exchange	181	82	-	264
<b>Total</b>	<b>1,674</b>	<b>2,941</b>	<b>13</b>	<b>4,627</b>
<b>INSTITUTIONAL BANKING</b>				
Rp	13,806	18,695	122	32,622
Foreign Exchange	2,145	555	4	2,704
<b>Total</b>	<b>15,951</b>	<b>19,250</b>	<b>126</b>	<b>35,326</b>
<b>GRAND TOTAL</b>				
Rp	64,664	125,620	137,061	327,345
Foreign Exchange	24,489	16,375	12,027	52,892
<b>Total</b>	<b>89,153</b>	<b>141,995</b>	<b>149,088</b>	<b>380,236</b>

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## EQUITY

Total equity increased by 48.7% from Rp41,543 billion at December 31, 2010 to Rp61,793 billion at December 31, 2011. The increase was primarily due to retained earnings rising from Rp24,442 billion at December 31, 2010 to Rp33,506 billion at December 31, 2011 and an increase in Additional Paid in Capital (Capital Stock) from Rp6,961 billion to Rp17,196 billion as a result of the rights issue that was completed in early 2011.

A portion of our net income was distributed through the payment of dividends, an allocation to general reserves and the Community Development Partnership Program. Bank Mandiri has disbursed dividend payments in the year 2010 and 2009 amounting to Rp120.6 and Rp119.4 per share with total dividend paid of Rp3,226 billion and Rp2,504 billion.

Bank Mandiri's business activities in 2011 were largely funded by an increase in the number of deposits, and the combination of revenue from interest income on loans, commissions and fees.

In addition, Bank Mandiri has been a net provider of liquidity to the interbank money market as the bank maintains liquidity reserves that are usually larger than the total reserve requirement of Bank Indonesia. The excess reserves serve as a conservative measure to be prepared in case of large withdrawals of customer deposits.

Bank Mandiri utilizes these funding sources and capital to pay interest expenses on deposits and fund borrowings, placements in the interbank money market, and operating costs (including

salaries and benefits costs, as well as general expenses and administration).

Total liquid assets in 2011 reached Rp118,622 billion and indicating solid liquidity. At year end 2011 total liquid assets reached 21.5% of total assets and 28.1% of total deposits.

Bank Mandiri utilizes its excess liquidity to support loan growth and the bank also obtains financing through collateralized fund borrowings. Cash flows from third party funds significantly affected the bank's liquidity position in 2011 while Bank Mandiri generated positive cash flow from the increase in the number of low-cost funds.

## CASH FLOW FROM OPERATIONS

Net cash inflow from operating activities in 2011 were recorded at Rp20,441 billion, derived primarily from interest income and fees and commission of Rp36,913 billion and Rp8,358 billion, respectively. Net cash inflows were influenced by the increase in demand deposits and savings accounts of Rp55,288 billion and were partially offset by cash outflows due to interest expense of Rp15,960 billion and additional loan disbursements of Rp69,545 billion.

Bank Mandiri booked Rp38,064 billion in net cash inflows from operating activities in 2011 primarily from interest income and fees and commissions amounting to Rp34,021 billion and Rp5,102 billion respectively along with an increase in savings and time deposits amounting to Rp47,892 billion which were partially offset by cash outflows from interest expense amounting to Rp14,821 billion and additional loan disbursements amounting to Rp46,901 billion.

## CASH FLOW FROM INVESTING ACTIVITIES

Net cash flows from investing activities in 2011 amounting to Rp99 billion, primarily due to purchase of fixed assets of Rp1,541 billion and paid up capital deployed to subsidiaries amounting to Rp500 billion offset by a decrease in the effects of available for sale and held to maturity by Rp1,359 billion.

In 2010, net cash inflows from investing activities were Rp4,371 billion primarily due to a decrease in government bonds available for sale and held to maturity of Rp11,222 billion and gains on securities available for sale and held to maturity of Rp6,272 billion, as well as the purchase of fixed assets amounting to Rp1,027 billion.

## CASH FLOW FROM FINANCING ACTIVITIES

Bank Mandiri's net cash flow from financing activities amounted to Rp14,820 billion in 2011, primarily impacted by the capital increase from the Initial Public Offering (IPO) with Preemptive Rights (ER) of Rp11,404 billion, an increase in the borrowings of Rp6,084 billion and dividend payments and Community Development Partnership Program of Rp3,183 billion.

Net cash outflows from financing activities in 2010 amounted to Rp1,554 billion, and were used to pay dividends and for the Community Development Partnership Program for Rp2,799 billion, an increase in the borrowings of Rp1,848 billion and a decreased from the repo agreements amounted to Rp316 billion.

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## LIQUIDITY POSITION OF BANK MANDIRI AS OF 31 DECEMBER 2010 AND 2011

Rp.billion

	2010	2011
Liquid Asset <sup>1)</sup>	95,329	118,622
Government Bonds Held for Trading and Available for Sale	54,664	55,076
Loan to Deposit Ratio <sup>2)</sup>	67.6%	74.1%
Liquid Assets to Total Assets	21.2%	21.5%
Liquid Assets to Deposits <sup>2)</sup>	26.3%	28.1%

Notes:

- 1) Current assets consist of cash, demand deposits with Bank Indonesia and other banks, placements with Bank Indonesia, other banks and financial institutions, and securities (excluding government bonds) held in trading and available for sale portfolios.
- 2) Excluding deposits from other banks.

## CAPITAL EXPENDITURES

The following table presents capital expenditure realization for 2010 and 2011 and the capital expenditure budget for 2012:

Rp. Billion

	Realization		Budget
	2010	2011	2012
Land & Buildings	55	235	433
Office Equipment, Hardware & Software and Vehicle	972	992	1,247
Office Renovation	-	-	-
<b>Total</b>	<b>1,027</b>	<b>1,227</b>	<b>1,679</b>

Notes:

Budget 2012 excludes contingencies and multi-year IT budget 2013, as follows:

- Budget Non IT contingencies of Rp11 billion
- Budget IT contingencies of Rp88 billion and multi year of Rp66 billion

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## COMMITMENTS & CONTINGENCIES

Total credit risk bearing Commitments & Contingencies as of December 31, 2011 increased by 47.1% compared to 2010. This increase is primarily due to the unused credit facilities (Committed) in year 2011 dollars in the currency of the previous year are recognized as uncommitted, increasing Letters of Credit that can not be undone in foreign currency and bank guarantees issued in foreign currencies.

### COLLECTIBILITY OF COMMITMENTS & CONTINGENCIES, 31 DECEMBER 2010 AND 2011

	Rp.billion	
	2010	2011
Performing	48,280	71,187
Non Performing	147	26

### CREDIT RISK BEARING COMMITMENTS & CONTINGENCIES, 31 DECEMBER 2010 AND 2011

	Rp.billion	
<b>RUPIAH</b>		
Credit Balance	14,498	24,264
Outstanding Irrevocable L/C	2,015	2,145
Bank Guarantee Issued	13,502	15,183
Standby L/C	368	1,638
<b>Total</b>	<b>30,383</b>	<b>43,230</b>
<b>FOREIGN EXCHANGE</b>		
Credit Balance	1,687	2,163
Outstanding Irrevocable L/C	5,644	9,926
Bank Guarantee Issued	7,849	12,246
Standby L/C	2,864	3,648
<b>Total</b>	<b>18,044</b>	<b>27,983</b>
<b>Grand Total</b>	<b>48,427</b>	<b>71,213</b>

Estimated losses on commitments and contingencies at December 31, 2011 and 2010 amounted to Rp234 billion and Rp372 billion.

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## OTHER FINANCIAL RATIOS (BANK ONLY)

	2010	2011
Non-Performing Earning Assets	1,6%	1,6%
Allowance for Possible Losses on Earning Assets to Earning Assets	3,2%	2,8%
Provision for Possible Losses on Earning Assets	108,7%	100,5%
Operating Expenses to Operating Income <sup>1)</sup>	66,4%	67,2%
Percentage of Lending in Excess of Legal Lending Limit		
Related Party	0,0%	0,0%
Third Party	0,0%	0,0%
Percentage of Violation of Legal Lending Limit		
Related Party	0,0%	0,0%
Third Party	0,0%	0,0%
Rupiah Minimum Reserve Requirement	8,0%	8,0%
Net Open Position <sup>2)</sup>	1,9%	1,5%

### Notes:

1) Operating expenses include interest expense, provision for possible losses on earning assets and other assets divided by operating income inclusive of interest income

2) Include balance sheet and administrative accounts

## SUBSEQUENT EVENTS - MATERIAL FACTS AND INFORMATION

No information and material facts occurring after the date of the accountant's report.

## MATERIAL INFORMATION

### 1. Acquisition of PT Mandiri AXA General Insurance

PT Mandiri AXA General Insurance ("MAGI") is a joint venture between Bank Mandiri with AXA Société Anonyme engaging in the general insurance business. MAGI formerly known as PT Dharma National Insurance Company (PT Dharma Bangsa Insurance Society Ltd) was established based on Notarial Deed No. Sie Khwan Djioe. 109 dated July 28, 1961 in Jakarta and obtain authorization from the Minister of Justice through the Ministry of Justice No Decision List. J.A.5/11/4 dated January 20, 1962. PT Maskapai Asuransi Dharma Bangsa was subsequently changed to PT Asuransi Dharma Bangsa as notarised by Imas Fatimah, S.H. No. 54 dated 17 December 1997, and approved by the Minister of Justice through the

Ministry of Justice Decree No. C2- 2421.HT.01.04.TH.98 dated 26 March 1998.

At the Bank Mandiri General Meeting of Shareholders on May 23, 2011, shareholders of Bank Mandiri approved plans by the Bank to invest in the equity through an acquisition of 120,000 (one hundred twenty thousand) new shares to be issued by PT Dharma Bangsa Insurance. Capital participation in PT Bank Mandiri Insurance Dharma Bangsa has obtained approval from Bank Indonesia through letter No. 13/59/DPB1/TPB1-1 on July 28, 2011.

On October 11, 2011, Bank Mandiri purchased 120,000 (one hundred twenty thousand) new shares issued by PT Asuransi Dharma Bangsa with a total value of Rp60 billion. This transaction was recorded in the Deed of Acquisition by

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

notary Yualita Widyadhari, SH No. 23 dated October 11, 2011. After the purchase of these shares, Bank Mandiri became a majority shareholder of PT Asuransi Dharma Bangsa with an ownership interest of 60.00% which was approved in the General Meeting of Shareholders of PT Asuransi Dharma Bangsa through the corresponding Deed Notarized by Yualita Widyadhari, SH No. 22 dated October 11, 2011 and was submitted to the Ministry of Justice and Human Rights Republic of Indonesia and was received through letter No. AHU-AH.01.10-10-33252 dated October 17, 2011 Acceptance Notification regarding the amendment to PT Asuransi Dharma Bangsa.

Furthermore, PT Asuransi Dharma Bangsa changed its name to PT Mandiri AXA General Insurance in accordance with the deed signed by Yualita Widyadhari, SH No. 90 dated October 18, 2011 and was submitted to the Ministry of Justice and Human Rights Republic of Indonesia and received through letter No. AHU-51976.AH.01.02 dated October 25, 2011 with acceptance notification regarding the amendment to PT Mandiri AXA General Insurance.

To start this business, MAGI obtained a license from Bapepam-LK Insurance Bureau Ministry of Finance of the Republic of Indonesia through letter No. S-12 583/BL/2011 dated November 22, 2011 regarding the business license submission and copies of the Enforcement Decree of the Minister of Finance regarding the name changes from PT Asuransi Dharma Bangsa to PT Mandiri AXA General Insurance.

## 2. The addition of capital in Bank Syariah Mandiri

On March 18, 2011, the bank injected additional equity in cash into its BSM subsidiary to the amount of Rp200 billion. The Bank obtained approval from Bank Indonesia through a letter dated January 31, 2011 and from Shareholders through a Circular Resolution Statement on 28 February 2011.

On December 29, 2011, the bank made an additional equity investment in its subsidiary BSM of Rp300 billion. Bank Mandiri obtained approval from Bank Indonesia through a letter dated December 27, 2011 and from Shareholders through the Circular Resolution Statement on 29 December 2011.

## 3. Establishment of Bank Mandiri DPLK (Financial Institution Pension Fund)

Establishment of DPLK PT Bank Mandiri (Persero) Tbk. The decision by the Board of Directors of PT Bank Mandiri (Persero) Tbk. No: KEP.DIR/027/2011 was dated January 31, 2011 and was approved by the Minister of Finance of the Republic of Indonesia No: KEP-103/KM.10/2011 dated February 11, 2011 and subsequently the approval was announced in the Official Gazette of the Republic of Indonesia No. 20 dated March 11, 2011 following the amendment changes.

## 4. Debt Restructuring Write-offs and Writebacks

On 30 November 2011, Bank Mandiri signed a loan restructuring for a written off debtor amounting to \$124.3 million. Effective with the payment of debt restructuring the company paid a \$20 million unsustainable portion so the position of principal outstanding amounted to Rp124.3 million.

The debtors have made three consecutive payments in accordance with the Debt Restructuring Agreement, so that the previous loan collectibility level of Substandard (collectibility post restructuring) may be increased to collectibility level Current as of February 29, 2012. The increase in bankwide collectibility is quite significant and will have a positive impact on the ratio of provisioning to total NPLs.

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## USE OF RIGHTS ISSUE FUNDS

To strengthen the capital structure, in 2011 Bank Mandiri completed a corporate action through a Rights Issue of 2,336,838,591 shares at a price of Rp5,000 per share. Through

the Rights Issue, the total funds received by Bank Mandiri were Rp11.7 trillion. The details of the transaction are as follows:

Rp. Million

No.	Type of Public Offering	Effective Date	Realizable Value of the Public Offering			Use of Fund Planned by Prospectus	Realization the Use of Fund by Prospectus	Remaining Proceeds from Public Offering
			Amount of Public Offering	Estimated Cost of Public Offering	Net Realizable Value	Credit	Credit	
1	2	3	4	5	6	7	8	9
	Initial Public Offering	27 January 2011	11,684,193	305,000	11,379,193	11,291,207	11,379,193	0

## USE OF SUB-DEBT FUNDS

Bank Mandiri Subordinated Bonds I were publicly offered in 2009. After deducting the costs of issuance, the proceeds have been used entirely as planned and disclosed in the 2009 Mandiri

Subordinated Bond I Prospectus. The details of the issuance is as follows:

Rp. Million

Type of Public Offering	Effective Date	Realizable Value of the Public Offering			Realization the Use of Fund by Prospectus		Remaining Proceeds from Public Offering
		Amount of Public Offering	Cost of Public Offering	Net Realizable Value	Credit	Total	
Subordinated Bonds Rupiah Bank Mandiri I 2009	14 December 2009	3,500,000	19,846	3,480,154	3,480,154	3,480,154	0



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## MARKETING ASPECTS

To increase market share, we are expanding our marketing products and services to our wholesale customers (segments of institutional banking, corporate banking and commercial banking) by providing one-stop banking services including fee-based products such as cash management, capital markets services (i.e. custodian, trustee, paying agent, and insurance agents), investment banking services through Mandiri Sekuritas, as well as payroll services and other payment processing services. Through our Wholesale Transaction Banking Solutions (WTBS) unit we are marketing the wholesale products/services to promote the development of synergies and alliances between business segments along the value chain to improve cross-selling of products, including fee-based offerings from our subsidiaries.

Furthermore, to encourage greater retail segment penetration the marketing strategy we initiated is through business alliances with wholesale transaction banking customers that benefit through the development of retail banking relationships through the value chain concept, penetrating agents, distributors, suppliers, and employees of companies. We also use value chain oriented marketing strategies to develop the retail deposit base as a sustainable source of cheap funds.

Another marketing strategy we are engaging in is cross marketing by providing integrated solutions for both new customers (by offering to the partners and employees of existing customers) or to existing customers. To that end, the bank has a dedicated team in each of the Strategic Business

Unit's (SBU) and its subsidiaries to coordinate on new customer acquisition strategies and conducting cross-marketing.

In addition, to empower marketers we are constantly working to develop better and more comprehensive relationships with existing customers by offering them more complete products and services including the comprehensive financial solutions necessary to fit their needs.

In terms of synergy with subsidiaries, we are continuously optimizing alliances and synergies with our subsidiaries to seek mutually beneficial business opportunities in marketing the products and services of Bank Mandiri through creating synergistic relationships, building alliances and strengthening our subsidiaries business. Some examples are Mandiri Sekuritas in investment banking, AXA Mandiri Financial Services in the areas of insurance, Bank Syariah Mandiri in the field of Islamic financing, Bank Sinar Harapan Bali in micro-banking, and Mandiri Tunas Finance in the field of multi-finance.

To encourage sustainable business growth, the bank also is promoting new business development efforts in the general insurance industry through PT Mandiri AXA General Insurance (MAGI). MAGI is expected to repeat the success realized by branding "AXA Mandiri" which offers an unprecedented record of achievement, in addition to the customers base of Bank Mandiri which offers a varied and widespread service network. With a focused marketing strategy the entire SBU and its subsidiaries are able to increase lending significantly, with annual credit growth of 27.7%, outpacing the national credit growth of 24.6%.

To learn more about the performance review of each business segment (including our subsidiaries) and marketing efforts and initiatives described in the Overview Business Performance (Page 64 s/d 129).

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## PROSPECTS AND BUSINESS DEVELOPMENT

The Global Financial Crises experienced by countries in Europe and America could have an impact on the economy, particularly demand for products exported to those countries. Another concern is that the global crisis can result in a more volatile exchange rate and liquidity pressures driven from exchange rate depreciation. Both of these indicators would greatly impact banking environment in our view in terms of risk, profitability and liquidity. Therefore, banks should be prepared and take steps in anticipation of managing these risks in 2012 if the condition persists.

Bank Mandiri remains focused on facing the challenging external environment and reaching our aspirations to be Indonesia's most admired and progressive financial institution. To achieve this, the future growth strategy will focus on three (3) key areas: retail financing and leadership in the retail deposit business, wholesale transaction banking (WTB) supported by strengthening the organization to provide integrated solutions, improved infrastructure (branches, IT, operations, risk management) and the strengthening of human resources (HR).

To support business development, specifically in 2012, Bank Mandiri will focus on developing five main initiatives that should increase our share of wallet in the large corporate and commercial segment including to penetrate the value chain and cluster business, increase product development capabilities, micro lending business development, subsidiary expansion and alliances with third parties. In addition, there are five initiatives that we are focusing on to complement our business development over the next few years which include credit cards, business banking, corporate culture improvement through the one bank concept, initiatives in consumer lending and to further strengthen risk management.

In association with these initiatives we are creating the infrastructure to provide greater support of business development and maximize services to all customer segments with a focus on retail, consumer and commercial, network development strategy implementation which will focus on the branch network expansion domestically and overseas, the addition of offices, the ATM network buildout and the addition of other services.

## EMPLOYEE COMPETENCY

With our vision of becoming the leading bank in the Region, Bank Mandiri currently has developed human resources (HR) that are considered the most reliable and professional in Indonesian banking. With the support of human resource development programs and increased sustainability in recent years, both through recruitment into our Officer Development Program (ODP), the development of our Staff Development Program (SDP), external hiring, our talent pool program, as well as various improvements in the remuneration package, Bank Mandiri currently is in a much better position to manage human resource quality.

In addition to facing the competitive challenges of the banking industry and meeting the continuous increase in the human resource needs of the national banking system, the bank also conducts programs for retaining high potential employees so that the sustainability of performance and continued development of Bank Mandiri continues. Bank Mandiri develops and retains human resources through a strategy of recruitment and development of the highest caliber employees while retaining the best qualified as the Bank is a preferred employer.

In order to support improvements in the area of Human Capital and sharpen support for business development, in 2012 we will emphasize personnel development through the implementation of the Corporate University and Self-Knowledge Management Project. The cost of education and training to support staff development during the years 2010 and 2011 respectively amounted to Rp265.2 billion, and Rp265.1 billion.

Bank Mandiri had 27,907 employees at December 31, 2011, representing a 10.6% increase over the 25,236 employees at December 31, 2010. Judging from its position at December 31, 2011, the number of front line staff totaled 16,044 persons or 57.5% of total employees, while employee-level manager (ODP up to senior manager) stood at 9,844 employees or 35.3% of the total employees. Vice president-level employees (assistant vice president until the EVP/SEVP) stood at 1,466 people or 5.3% of total employees. From an education perspective, the largest portion of the employees of Bank Mandiri. Over 19,542 employees are at Strata 1 or higher and this represents 70% of total employees.

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

Description	2010	2011	% Change	%
<b>Position Level:</b>				
Commissioners	7	9	28.6%	0.0%
Directors	11	11	0.0%	0.0%
Audit Committee	3	2	-33.3%	0.0%
EVP/SVP	14	9	-35.7%	0.0%
Senior Vice President	61	88	44.3%	0.3%
Vice President	298	306	2.7%	1.1%
Assistant Vice President	959	1,063	10.8%	3.8%
Senior Manager	1,675	1,767	5.5%	6.3%
First Senior Manager	2,416	2,298	-4.9%	8.2%
Manager	2,026	2,003	-1.1%	7.2%
Assistant Manager	2,184	2,781	27.3%	10.0%
First Assistant Manager	346	859	148.3%	3.1%
Officer Development Program (ODP)	318	136	-57.2%	0.5%
Clerk	14,378	16,044	11.6%	57.5%
Non Clerk	540	531	-1.7%	1.9%
<b>Total</b>	<b>25,236</b>	<b>27,907</b>	<b>10.6%</b>	<b>100.0%</b>
<b>Education Level:</b>				
Senior High and Equal	3,928	3,821	-2.7%	13.7%
Diploma	2,817	2,712	-3.7%	9.7%
Bachelor	16,643	19,542	17.4%	70.0%
Master	1,591	1,565	-1.6%	5.6%
Doctor	6	6	0.0%	0.0%
Others (Junior High & Elementary School)	251	261	4.0%	0.9%
<b>Total</b>	<b>25,236</b>	<b>27,907</b>	<b>10.6%</b>	<b>100.0%</b>

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## DIVIDEND POLICY

In accordance with the prevailing regulation in Indonesia, the allocation of dividends must be agreed to by all shareholders in an Annual General Meeting of Shareholders (RUPST).

The determination of the dividend amount and payment of dividends will be implemented with regards to several factors including the Company's financial soundness, capital adequacy, funding requirements for business expansion, without taking away from the right of the Company's General Shareholder's Meeting (RUPS) to decide otherwise in accordance with the provisions of the Articles of Association. Dividends distributed are determined and approved by the AGM, the Company's dividend plan if there is surplus cash from operating activities after reserves are allocated, along with plans for capital expenditures and working capital. There is no assurance that the Company will have the ability or willingness to pay dividends. Should it be necessary, from time to time the Company has the right to withhold dividends from the Shareholders, for

example if the company needs the funds to support business development, for capital adequacy needs or for the acquisition of new businesses.

The Company will only pay dividends from net profit under Indonesian law and will pay these dividends in cash, if available, in Rupiah. The Company has no negative covenants with regard to restrictions on third parties as to the allocation of dividends that may compromise the rights of public shareholders.

In the last two years (2011 and 2010) the Company paid a dividend of 35%. However, in the year 2012 the dividend payout ratio is expected to decrease to reach 20% -25% in consideration of the credit growth being in excess of our expectations (27.7% compared to the target of ~ 22%). We believe the dividend payout ratio in the coming years will remain stable at the same level.

	2010	2011
Cash Dividen (Rp.)	2,504,412	3,226,404
Net Income (Rp. Million)	7,155,464	9,218,298
Percentage (%)	35.0%	35.0%

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## REGULATION AMENDMENTS

Changes in legislation related to regulation number and title, content and impact of Bank Mandiri, as follows:

### 1. Law of the Republic of Indonesia No.3/2011 - Transfer of Funds

The purpose of the issuance of this law is to provide certainty and legal protection for the parties involved in the process/ implementation of the Transfer of Funds. This is needed as economic development is becoming increasingly integrated with global financial markets, while the comprehensive regulation pertaining to Fund Transfer is not yet available. As an effort to provide certainty in the implementation of the Transfer of Funds, the Act sets the following principles of regulation, consist of:

- a. Exception to the retroactive rule start from 00.00 hours (zero hour rule);

With non-application of the zero hour rule, Funds Transfer which executed after 00:00 hours on the day until the closing time of operating system by Bank or the announcement of bankruptcy statement for an Indonesian non-bank corporation, must be completed.

- b. Principle of payment or payment settlement that is final (finality of payment/finality of settlement); and the funds have moved from one institution to another institution, in principle, the transaction is final and irrevocable.
- c. The principle of delivery against payment (delivery versus payment).

If this process is associated with Beneficiary obligation as seller to deliver goods after Fund receipt from Originator as buyer, starting from the receipt of funds, the Beneficiary is required to deliver the purchased goods to the Originator.

### 2. Law of the Republic of Indonesia No.7/2011 - Currency

The Indonesian Rupiah currency symbolically represents the sovereignty of the Republic of Indonesia, and shall be used as legal tender in national economic activities. This provision on Currency is stipulated in the laws of the central bank of Indonesia. Under the Constitution 45 Article 23B includes the

mandate that the currency types and prices are set by law, including the formulation of a special law required for currency regulations. This law requires the use of Rupiah in every transaction that has the purpose of payment, the settlement of other obligations to be met with money, and/or other financial transactions, carried out in the territory of the Republic of Indonesia. This law only regulates Rupiah transactions.

Comprehensively, the substance of this Law includes (i) regulation on Rupiah which consist of kinds and value, characteristics, design, and raw materials, (ii) regulation of Rupiah management from planning, printing, releasing, circulation, revocation & retraction, and Rupiah destruction, (iii) Regulation of Rupiah utilization, prohibition, and the eradication of Rupiah counterfeit, and (iv) regulation of criminal clauses in connection with Rupiah utilization, replication, destruction and Rupiah counterfeit.

### 3. Law. 21 of 2011 on the Financial Services Authority (OJK Law)

- a. The OJK law governs the agency that is provided the functions, duties and authority of regulation, supervision, inspection, and investigation on financial services institutions activities.

- b. Financial Services institutions covers banking, Capital Markets, Insurance, Pension Funds, and other Financial Services Institution.

- c. OJK is an independent institution.

- d. Beginning on December 31, 2013 the functions, duties and authority of the regulation and supervision of the financial services industry will be transferred from Bank Indonesia to OJK.

- e. From the date of December 31, 2012 the functions, duties and authority of the regulatory and supervisory activities in the financial services sectors including the Capital Markets, Insurance, Pension Funds, and other Financial Services Institute will transfer from the Minister of Finance and Capital Market and Financial Institution Supervisory Agency (BAPEPAM) to the OJK.

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4. Minister of State Owned Enterprises (MSOE) Decree No. KEP-236/MBU/2011 with reference to Delegation of some authority and/or power of attorney of MSOE as Government representative of shareholder in AGM of corporation (Persero) and limited company (Perseroan Terbatas), also shareholder of general company (PERUM) to Board of Directors, Board of Commissioners/Supervisory Board and Senior Management (Eselon I) at Ministry of State-owned Enterprises.

To increase the effectiveness of state administration, the Minister for State Enterprises, as a representative of the Government as a shareholder/shareholders' meeting in Limited Liability Company (Limited), delegates and/or provides power for most of the authority of the Minister of State Enterprises, the Board of Directors and the Board of Commissioners.

By delegation of authority and/or authorization to the Board, the Board may immediately make a decision or carry out the delegated activities and/or endorsed to him, without seeking prior approval from the Board of Commissioners and/or the Minister, and the Board of Commissioners may immediately make a decision without asking approval of the AGM/Minister.

5. Bank Indonesia Regulation Number 13/2/PBI/2011 on the Implementation of the Compliance Function at Commercial Banks clarifies Article 2 - Article 7, Article 12, Article 14, Article 16 paragraph (1), Article 17, Article 18 and Article 19 of the PBI no. 1/6/PBI/1999 dated September 20, 1999 on the Assignment of the Compliance Director and Implementation and Application of Standards associated with the Commercial Bank's Internal Audit Function. Principles of PBI arrangements are:
- Compliance functions are part of the implementation of risk management framework. Compliance functions carry on compliance risks management through coordination with related units.
  - Compliance function implementation emphasizes the active role of all elements of the compliance organization, which consist of Director, Head of Compliance unit and working units, to manage compliance risk.

- Compliance function emphasizes on compliance culture and 'ex-ante' & 'ex-post' efforts in order to manage compliance risk, so that compliance working-unit become more forward looking and sensitive to every changes.
- Compliance becomes the responsibility of the banks entire personnel.
- The independence status of the compliance unit is intended to improve the effectiveness of the task accomplishment and to avoid conflicts of interest.

6. Bank Indonesia Circular Letter no 13/5/DPNP concerning transparency of base lending interest rate information. This regulation is intended to:

- Increasing transparency about the characteristics of banking products including the benefits, costs and risks, to provide clear information to customers, and
- Enhancing good governance and encouraging healthy competition in the banking industry through the creation of better market discipline.

These regulation govern the following matters:

- Components and procedures for the calculation of Base Lending Rate (SBDK);
- Obligations and procedures of the publication of Base Lending Rate (SBDK) to the public;
- Obligation to prepare SBDK calculation report and delivery procedures to Bank Indonesia;

7. Bank Indonesia Regulation no 13/25/PBI/2011 in reference with Prudential Principles for Commercial Banks in doing Partial Transfer of Work Execution to Other Parties.

The purpose of this regulation are:

- Bank focus on its main job and optimize its function as an intermediary institution, in order to cope with more complex and diverse business activities in line with rapid development of business and intense level of competition.

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

- b. Bank implements prudential principles and risk management in the partial transfer of work execution to another party (out sourcing) so that bank can minimize the risks that might arise as a result of such transfer; and
- c. A clear responsibility of the work which has been handed over to the other party and the preservation of customer protection.

The main points of these regulations are:

- a. The principle that the Bank remains responsible for the work outsourced to other parties;
  - b. Types and areas of work that can be outsourced to other parties;
  - c. The type and scope of the outsourcing agreement between banks and service providers;
  - d. Reporting procedures to Bank Indonesia;
8. BI regulation concerning foreign exchange earnings and reporting, specifically:
- a. PBI 13/20/PBI/2011, concerning foreign exchange earnings from export (DHE) and Withdrawal of Foreign Exchange from External Debt (DULN);
  - b. PBI 13/21/PBI/2011, concerning Monitoring of bank foreign exchange flow,
  - c. PBI 13/22/PBI/2011 concerning reporting requirement of Withdrawal of Foreign Exchange from External Debt (DULN);

Monetary stability and sustainable source funds are required to support national economic development. Meanwhile, supply of foreign currency in domestic markets mostly in the form of short-term portfolio investment, which is vulnerable to risk of reversals (sudden capital reversal). Therefore, BI regulates the foreign exchange earnings from export (DHE) and withdrawal of foreign exchange from external debt (DULN); in order for the management of foreign exchange to provide an optimum contribution to the national economy.

The main points in this regulation are:

- a. All DHE must be received by exporters through foreign exchange bank in Indonesia.
  - b. Exporters must give the information contained in the export notification document (PEB) associated to DHE, to the exchange Bank.
  - c. DHE received by exporter must be in accordance with the value in PEB document.
  - d. Each DULN shall be withdrawn by the foreign debt's debtor through exchange bank.
  - e. DULN withdrawals must be reported to Bank Indonesia.
  - f. DULN accumulation nominal amounts must equals commitment amounts.
  - g. Banks are required to submit a report of the Foreign Exchange flow (LLD), which generally includes data/information on:
    - 1) bank transactions and/or customers which affect Bank's Foreign Financial Assets (AFLN) and/or Foreign Financial Liabilities (KFLN), and/or
    - 2) Position and AFLN changes and/or bank's KFLN. In case of customer's export-related transactions, banks are required to submit details of export transactions and supporting documents to Bank Indonesia as stipulated in this regulation governing foreign exchange export proceeds.
  - h. Foreign Debt Debtor (ULN) is required to report any withdrawal of foreign exchange from external debt (DULN) through Foreign Exchange Bank to Bank Indonesia.
9. Circular Letter of Bank Indonesia (BI SE) 13/29/DPNP in reference with Risk Management Implementation of Commercial Banks in servicing Prime Customer (LNP).

The development of bank's services and innovation in providing customized products and/or activities has made

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

particular expectation to get more personal and privilege services from the bank.

Bank Indonesia that these particular needs has potentially increase the risk profile of the banks, particularly operational risk, legal risk and reputational risk. That considerations bring Bank Indonesia to formulate a minimum standard as a guidance of policy and risk management implementation in certain aspects.

The main points of this regulation are:

- a. Banks that provide LNP must have a written policy that at least includes:
  - 1) Requirements of Prime Customers;
  - 2) The scope of products and/or activity of the Bank;
  - 3) The scope of the privilege of LNP, and
  - 4) The name of services and classification prime customers.
- b. Bank should implement Risk Management in certain aspects as follows:
  - 1) Aspects of supporting privilege services which includes Risk Management implementation to: (i) human resources, (ii) operational LNP, (iii) the offering of products and/or activities, (iv) information technology.
  - 2) Aspects of transparency, education, and customer protection.
 

In this aspect, Bank should implement at least the following matters: (i) describes the LNP specifications, (ii) ensure the clarity of the relationship between the Bank and the Prime Customer, (iii) ensuring clarity of participant authority, (iv) provide information on a regular basis.
- c. Banks are required to administer data and documents related to customers' activities in LNP.

10. Circular Letter of Bank Indonesia (BI SE) 13/28/DPNP in reference with Anti-Fraud Implementation Strategy for Commercial Banks

Background:

- a. Disclosure of the various cases of fraud in the banking sector which are detrimental to customers and/or the Bank.
- b. Guiding the Bank to control fraud through the efforts that are not only aimed at prevention, but also to detect and investigate and fix the system as part of a integral strategy in controlling fraud.

Principles of regulation:

- a. Banks are required to have and implement an anti-fraud strategy customized to the internal and external environment, the complexity of business activities, potential, types, and the risk of Fraud and supported by adequate resources. Anti Fraud Strategy is part of the implementation of strategic policies in the fraud control system.
- b. In order to control the risk of fraud, the Bank needs to implement the Risk Management with reinforcement in several aspects, which at least includes Active Control Management, Organizational Structure and Accountability, and Control and Monitoring.
- c. The anti-fraud strategy in the implementation of fraud control system, has 4 (four) pillars, as follows:
  - 1) Prevention
 

Contains mechanism to reduce potential risk of fraud, which at least includes anti fraud awareness, vulnerability identification, and know your employee.
  - 2) Detection
 

Contains mechanism to identify and locate the occurrence of fraud in Bank activities, which includes at least whistleblowing policies and mechanisms, surprise audits, and surveillance systems.



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## 3) Investigation, Reporting, and Punishments

Contains mechanism to obtain information, reporting system, and the imposition of sanctions on the incidence of fraud in the Bank's activities, which cover at least the standards of investigation, reporting mechanisms, and the imposition of sanctions.

## 4) Monitoring, Evaluation, and Follow-Up

Contains mechanism to monitor and evaluate the incidence of fraud and the necessary follow-up step, based on evaluation results, which at least covers the monitoring and evaluation of the incidence of fraud as well as follow-up mechanism.

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## ACCOUNTING POLICY AND EXTRAORDINARY FINANCIAL INFORMATION

The consolidated financial statements are prepared in accordance with the Financial Accounting Standards in Indonesia and the regulations of the Capital Market and Financial Institution Supervisory Agency (Bapepam-LK). Since January 1, 2010, changes have been made to several accounting policies, namely the implementation of SFAS 50 (Revision 2006) "Financial Instruments: Presentation and Disclosures" and SFAS 55 (Revision 2006) "Financial Instruments: Recognition and Measurement" and

the lifting of SFAS 31 "Accounting for Banks ". The application of SFAS 50 & 55 (Revision 2006) were applied prospectively, and because of this there is no comparative information restatement.

Since January 1, 2011 new accounting standards and policies which became effective and have been applied by Bank Mandiri include:

No. IAS	Description
IAS 1 (Revised 2009)	Presentation of Financial Statements
IAS 2 (Revised 2009)	Statements of Cashflows
IAS 3 (Revised 2010)	Interim Financial Report
IAS 4 (Revised 2009)	Consolidated and Separate Financial Statements
IAS 5 (Revised 2009)	Operating Segments
IAS 7 (Revised 2010)	Related Parties Transaction Disclosure
IAS 8 (Revised 2010)	Interest in Joint Ventures
IAS 15 (Revised 2009)	Investments in Associates
IAS 19 (Revised 2010)	Intangible Assets
IAS 22 (Revised 2010)	Business Combination
IAS 23 (Revised 2010)	Revenue
IAS 25 (Revised 2009)	Accounting Policies, Changes in Accounting Estimated and Errors
IAS 48 (Revised 2009)	Impairment of Assets
IAS 57 (Revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
Interpretation of Accounting Standard (ISAK 10)	Customer Loyalty Program

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## LATEST DEVELOPMENTS IN FINANCIAL ACCOUNTING STANDARDS AND OTHER REGULATIONS

The new accounting standards issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants (DSAK-IAI) which have been in effect since January 1, 2012 and the impact on the consolidated financial statements follows:

No. IAS	Description
IAS 10 (2010)	Effects of Changes in Foreign Exchange Rates
IAS 13 (2010)	Property Investment
IAS 16 (2010)	Fixed Assets
IAS 18 (2010)	Accounting and Reporting of Program Purnakarya Benefits
IAS 24 (2010)	Employee Benefits
IAS 26 (2010)	Borrowing Costs
IAS 30 (2010)	Rent
IAS 34 (2010)	Construction Contract
IAS 38 (2010)	Business Combination of Entities
IAS 46 (2010)	Income Tax
IAS 50 (2010)	Financial Instruments: Presentation
IAS 53 (2010)	Stock - Based Payments
IAS 55 (2010)	Financial Instruments: Recognition and Measurement
IAS 56 (2010)	Earnings Per Share
IAS 60	Financial Instruments: Disclosure
IAS 61	Accounting of Government Grants and Disclosure of Government Assistance
PPSAK 11	Revocation of IAS 39 Accounting Cooperation Operating
ISAK 15	IAS 24 - Limit of Defined Benefit Asset Minimum Funding Requirements and Interaction
ISAK 16	Service Concession Agreement
ISAK 18	Government Assistance - Unrelated specific to Operating Activities
ISAK 20	Income Tax - Change in Entity Tax Status or Shareholders
ISAK 23	Operating Leases - Incentives
ISAK 24	Substance Evaluation of Certain Transactions Involving the Lease Legal Form
ISAK 25	Land Rights
ISAK 26	Reassessment of Embedded Derivatives

Bank Mandiri and its subsidiaries are currently conducting an evaluation and review of the impact of the implementation of the revised standards on the Consolidated Financial Statements.

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## DISCLOSURES ASSOCIATED WITH FIXED ASSETS

The bank has selected the cost model as an accounting policy for measuring its fixed assets in accordance with IAS No. 16 (Revision 2007) "Fixed Assets". Prior to January 1, 2008, fixed assets were declared at cost (except for certain fixed assets which had been revalued in 1979, 1987 and 2003 based on government regulations) less accumulated depreciation (except for land which had not depreciated). The difference in the revaluation of fixed assets was presented as part of equity in the consolidated balance sheet.

Effective from January 1, 2008, the Bank implemented IAS No 16 (Revision 2007), "Fixed Assets", which replaces IAS No 16 (1994), "Fixed Assets and Other Assets" and IAS No 17 (1994), "Accounting for Depreciation". By choosing the cost model, the entire balance of the difference in revaluation of fixed assets still owned at the time IAS No 16 (Revision 2007) was first applied, that had been presented as part of the equity section of the consolidated balance sheet, was reclassified to consolidated retained earnings in 2008.

## MATERIAL INVESTMENTS FOR CAPITAL INVESTMENT

### Development of the Distribution Network

In 2011, Bank Mandiri engaged to expand and modernize its network of ATMs across Indonesia, and also the construction of new branch offices in several strategic areas in Indonesian Rupiah (IDR) and US Dollars (\$). Funding for the project comes from Bank Mandiri's internally generated funds. In 2011 more than 167 domestic offices, 941 micro units, 2,500 ATMs, 45,563 electronic data capture units and other networks have been invested in to strengthen the distribution network of Bank Mandiri.

### Integrated Banking System Vendor Agreement

On July 20, 2001, Bank Mandiri entered into an agreement with a vendor for the procurement of software and installation

services for its integrated banking system, called EMAS (Independent Advanced Enterprise System), with a total contract value including VAT of 10% for \$47,535,023 (full value). Additional agreements were also reached on April 23, 2002, August 28, 2003, April 12, 2004, July 4, 2005, September 22, 2008 and in December 2009 with a contract value of each (including VAT) for \$20,467,218 (full value), \$462,000 (full value), \$1,014,344 (full value), \$44,000 (full value), \$44,000 (full value) and \$44,000 (full value). On September 8, 2008 Bank Mandiri entered into an addendum agreement with the vendor for the CRM modules contained in the contract dated April 23, 2002 and changed the value of the contract of \$5,262,865 (full value after VAT) and amounted to \$1,155,000 (full value, after the VAT), implying that the total value of these contracts amounted to \$65,502,720 (full value, after VAT). Payment was realized at December 31, 2011 for \$65,489,517 (full, after the VAT). Estimated percentage of project completion position at December 31, 2011 reached 99.98%.

On September 14, 2009, Bank Mandiri entered into an agreement with a vendor to add features as per the GOLD Application Management Services agreement from 2008 with a blanket order system with a maximum contract value of \$693,000 (full value, after VAT). The agreement with the blanket order system was based on the estimation of actual man hour days to be performed by the vendor for the additional features. On December 31, 2011, the value of the contract was realized and payment of \$547,113 (full value), while the Bank's accounting of the payment represented the realized value of the fixed assets \$449,350 (full value) that estimates the percentage of project completion at December 31, 2011 was 82.13%.

On January 15, 2011, Bank Mandiri entered into an agreement with a vendor to add features as per the GOLD Application Management Services agreement from 2010 including a blanket order system with a maximum contract value of \$1,052,722 (full value). On December 31, 2011 a contract payment of \$691,283 (full value) was scheduled and the Bank accounted for the payment based on the realized value of the fixed assets of \$359,700 (full value) representing the estimated project completion as of December 31, 2011 of 52.03%.

# MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULT

## EXTRAORDINARY FINANCIAL TRANSACTION

### Garuda Shares Sale

In association with the Garuda Indonesia loan restructuring at the end of 2009, the banks obtained shares in Garuda Indonesia following conversion of the Mandatory Convertible Bond (MCB) facility (nominal value of Rp967.869 billion) which were sold in the Garuda IPO on February 11, 2011. The total number of shares owned by Bank Mandiri was 1.94 billion, and the IPO price was Rp750 per share. From the sale of the shares of Garuda, Bank Mandiri earned net proceeds of Rp1.4 trillion.

## MATERIAL TRANSACTIONS, CONFLICT OF INTEREST & RELATED PARTY TRANSACTIONS

During the year 2011, material transactions that occurred with related parties includes a transaction with Bank Syariah Mandiri, a subsidiary company, in the form of an injection of additional equity. More information can be found in the Information Materials on page 164.

During the year 2011, Bank Mandiri has no material transactions that would constitute a conflict of interest.





## GOOD CORPORATE GOVERNANCE

SUPERVISORY REPORT OF THE BOARD OF  
COMMISSIONER  
IMPLEMENTATION OF GOOD CORPORATE  
GOVERNANCE  
NON COMMISSIONERS MEMBERS OF COMMITTEES  
CORPORATE SECRETARY  
PRESS RELEASES

# GOOD CORPORATE GOVERNANCE

## SUPERVISORY REPORT OF THE BOARD OF COMMISSIONERS

### Supervisory Board of Commissioners Report

The responsibilities of the Board of Commissioners (BOC) are as set forth in the Articles of Association and they include supervising the management policy, overseeing how the Board of Directors manages the company, and providing advice to the Board of Directors (BOD). In line with these responsibilities, the BOC continuously and proactively provides guidance and feedback to the BOD, starting from the formulation of strategies, implementation phase, to the monitoring of performance. In addition, the BOC is also responsible to ensure that sound risk management is applied, shareholder value is created, and good corporate governance is practiced comprehensively, effectively and efficiently, in accordance with the company regulations.

Throughout 2011, leaders of the global economy continued to their efforts to boost the economic growth by implementing a policy of low interest rates. These countries also support the availability of liquidity in the economic system to spur new investments. However, the global market continues to be affected by fundamental imbalances in the various countries as the result of the weakening global economic and financial conditions due to the crisis in Europe, which hinders the growth of global economy in all market segments. Amid the global economic conditions, in 2011 Indonesia's national economy had the resiliency to respond to the pressure from the global economic crisis. The monetary stability and fiscal policy of the country drove domestic economic growth. The country's national economic resilience was further supported by an upgrade to investment grade rating by Moody's and S&P, which further helped recover the confidence of global investors in the potential of the country.

The BOC considered that the BOD has the ability to identify potential business in the market, evidenced by the declaration of the company's vision to be "Indonesia's Most Admired and Progressive Financial Institution" as well as the implementation of 3 main focuses of the business strategy, which include wholesale transaction banking, retail financing, and retail payment. Bank Mandiri delivered good performance in 2011. Loans and Assets Quality (i.e. nominal amount as well as Gross and Net NPL), Third-Party Funding, and Profitability indicates achievements that exceeded the targets and they are further explained as follow:

### 1. Financial Performance of the Bank

Bank Mandiri recorded a sound performance in 2011. Profit before tax for the year 2011 reached Rp14.6 trillion or 111.7% of the Rp13.1 trillion target, while profit after tax reached Rp11.4 trillion, or 112.2% of the Rp10.1 trillion target. Excess profits are primarily due to the achievement of fee-based income which reached Rp10.6 trillion or 109.4% of the Rp9.7 trillion target, and the realization of other operating expenses, which reached Rp16.1 trillion or 93.4% of the Rp17.2 trillion target. Compared to Rp8.8 trillion of profit after tax in 2010, the amount last year rose by Rp2.6 trillion, or 30.0%.

As of December 31, 2011, total assets (bank only) reached Rp489.1 trillion, or 104.0% of the target of Rp470.4 trillion. Compared with the position at 31 December 2010 of Rp406.0 trillion, total assets rose Rp83.1 trillion or 20.5% growth.

In general, the Company has reached its targets. Some of the key financial ratios indicate an achievement that exceeds the target (bank only):

- a. Nominal NPL reached Rp6.1 trillion compared to the target of Rp7.8 trillion with the Gross NPL ratio of 2.18% (target: 2.92%) and Net NPLs of 0.45% (target: 0.92%).
- b. Provision-to-NPLs reached 183.56% compared to the target of 141.12%.
- c. Return on assets reached 3.37% versus the target of 3.07%.
- d. ROE based on average equity reached 20.2%, and on average core capital reached 25.57%. Each measure exceeded the target.
- e. NIM was below the target at 5.29% versus target of 5.48%.
- f. Operating expenses to operating income reached 67.22% and Efficiency Ratio reached 33.41%, both below the respective targets.



# GOOD CORPORATE GOVERNANCE

## SUPERVISORY REPORT OF THE BOARD OF COMMISSIONERS

g. CAR after taking into account credit, market and operational risk reached 15.13% compared to the target of 15.60%.

h. Loan-to-deposit ratio reached 71.65% versus target of 70.97%.

### 2. Perspectives on the Bank's Business Growth

In general, the Board of Commissioners considered that the Board of Directors of the Company has managed the liquidity very well in an effort to fund its business activities. This reflects an increasing confidence among the public and investors towards the bank. The growth of funding generated an LDR of 71.61% and this helped to strengthen the bank in anticipation of the potential impact of global economic turmoil.

Liquidity management supported the bank's business growth as indicated from the following:

#### a. Raising the funding level

The program to raise funding has been executed in line with the Company strategy. The overall achievement of the total public funds in 2011 reached 100.6% of the target, the composition of low cost funding reached 62.7%, exceeding the target of 60.4%. The achievement in raising demand deposits reached 98.6%; the savings deposits reached 108.3% and reached 94.8% of the respective targets.

The bank has placed strong efforts on increasing deposits by enhancing the level of comfort for customers to conduct transactions. Several initiatives and developments have been taken, including product, office network, electronic channel, and other infrastructures to support retail payment activities, and execution of internal strategic alliances to optimize the implementation of the value-chain concept.

The business strategy is well established to support the Company's business, which includes focusing on the targeted customer; developing products or enhancing the features; optimizing infrastructure and technology to support the branch operations and extensive

distribution network for the development of retail payment; increasing the level of service and ensuring the sustainability of the promotion and marketing programs.

The strategy was executed in 2011 through the following work program:

- 1). Increasing customer relationship through various events such as customer gatherings, economic outlook and investment day.
- 2). Developing government-focused relationships, for example with government institutional clients, government foundations, and State Universities.
- 3). Expanding the capabilities of the organization by forming a special funding team to handle the funding of non-debtor clients.
- 4). Enhancing business solution capabilities through the bundling of services which include cash pick-up service with the products Electronic Banking and Consumer Finance for customers in several industries, for example retailers, food & beverages, consumer goods, pharmaceutical, telco, oil & gas.
- 5). Enhancing the quality of internal alliances to optimize the business opportunities of anchor clients' value chains through the development of the branch network, ATMs and EDC to meet the business needs of customers.
- 6). Marketing the payment system products, particularly the Cash Management System (CMS), as well as increasing the active users of CMS and Host-to-Host service among potential clients.
- 7). Developing a distribution and service network and ensuring a more disciplined monitoring of the quality of existing service network.
- 8). Developing promotional and marketing programs that are carefully tailored, taking into account several criteria such as selection of events, the momentum of time, gifts offerings, packaging, and communication media strategy.

# GOOD CORPORATE GOVERNANCE

## SUPERVISORY REPORT OF THE BOARD OF COMMISSIONERS

9) Launching of current account product bundling which is offering through a bundling of different products, such as a combination of Mandiri Business Savings (Mandiri Tabungan Bisnis/MTB) product with Mandiri Payroll product, and a combination of Mandiri Employees and Mandiri Plan Saving (Mandiri Tabungan Rencana/MTR), Students (Mandiri Karyawan dan Pelajar) products with Mandiri Savings Plan (Mandiri Tabungan Rencana/MTR).

10) Enhancing the quality of service and improving the company's branding, the quality of branch infrastructure, the quality and quantity of branch frontline staff; undertaking organizational development; and providing customers with knowledge in the area of e-channel transactions.

11) Increasing the level of low-cost funds by directing the customers to optimize the use of operating accounts. One way to achieve that is by trying to ensure that the current borrowing customers can become active users of Mandiri Cash Management (MCM) products and to ensure that its overall business transactions will be executed through Bank Mandiri. Another way to achieve that is by strategizing to ensure that companies within the value chain of existing customers can start to establish business relationships with Bank Mandiri.

### b. Placement of Funds

In terms of placement of funds, the Board considered that the strategies implemented have been aligned with the main focus of the Company, which is business growth and profitability that exceeds market growth, so that Bank Mandiri can be a market leader. To develop the business of "future growth engines" (i.e. Consumer Finance and Micro & Retail Banking), the Bank is optimizing the business potential among the value chain companies within the wholesale banking business while at the same time strengthening the risk management.

The strategy was executed in 2011 through the following work programs:

- 1). Conducting research to analyze the top 10 industrial sectors, including the value chain.
- 2) Expanding the organizational capabilities by establishing the Oil & Gas department.
- 3) Developing a distribution network, including establishing the Bandung Corporate Banking Floor and transferring the supervision of the Corporate Floor, previously from the Directorate of Institutional Banking to the Corporate Banking Directorate.
- 4) Developing the business pipeline and ensuring active monitoring to increase the level of lending business.
- 5) Improving the quality of customer relationships, developing account planning and strategy, and enhancing business alliances to explore the business opportunities within the value chain of a customer, focusing on our priority sectors.
- 6) Increasing the level of customer acquisition in a balanced way within the Commercial & Business Banking segments in order to mitigate risk and optimizing income from high-yield Business Banking products.
- 7) Expediting the process of a loan proposal, starting from the collection of required documentation to the issuance of SPPK (notification letter of loan approval) for KUM (micro business loan) and BPR (rural banks).
- 8) Increasing the revolving rate of customers through installments programs and collaborating with select merchants to offer several programs including discount programs, power cash, and power buy.
- 9) Developing product solutions to increase customer loyalty and credit card usage among Mandiri credit cardholders by offering point-redemption mechanism through EDC usage.

# GOOD CORPORATE GOVERNANCE

## SUPERVISORY REPORT OF THE BOARD OF COMMISSIONERS

- 10) Increasing brand awareness through several initiatives, including the implementation of Mandiri Credit Cards Online.
  - 11) Implementation of a strategic initiative to increase the capacity of active cards by developing the e-channel front end which allows credit card activation via our e-channel.
  - 12) Intensifying the offering of consumer loan products, focusing on large developers and housing brokers.
  - 13) Enhancing the synergies and alliances with our multi-finance subsidiary Mandiri Tunas Finance.
- c. Corporate Governance, Risk Management and Internal Control

In general, the corporate governance, risk management, and internal control aspects have been well implemented and the bank seek to continues to make improvements on those aspects. In regards to those aspects, the Board of Commissioners has noted the following:

### 1). Corporate Governance

Bank Mandiri has continuously been self-assessing the implementation of Good Corporate Governance (GCG) and, for the period of 2011, the bank has a composite score of 1.1 and this is categorized as "very good".

The result of the self-assessment reflects the success of management in managing the company. It also reflects the ability of management to instill the corporate culture and work values by implementing prudential banking practice, risk management and discipline in good corporate governance. Through this discipline, Bank Mandiri has successfully been awarded several acknowledgments from domestic and international institutions.

Domestically, Bank Mandiri has won the following awards: The Most Trusted Company (awarded by The Indonesian Institute for Corporate Governance (IICG) for five consecutive years, from 2007 to 2011; Best Financial/Bank (awarded by The Indonesian Institute for Corporate Directorship); The best GCG Innovations by State-Owned enterprise by BUMN Track.

In terms of international awards, Bank Mandiri has received the Corporate Governance Asia Recognition Awards for three consecutive years from 2009 to 2011 in the category of Asia's Best Companies for Corporate Governance. In January 2012, Bank Mandiri received awards from Asiamoney magazine for the following categories:

- (a) Best Overall Company in Indonesia for Corporate Governance.
- (b) Best for Disclosure and Transparency in Indonesia.
- (c) Best for Responsibilities of Management and The Board of Directors in Indonesia.
- (d) Best for Shareholder's Rights and Equitable Treatment in Indonesia.

### 2). Risk Management

The Board of Commissioners regularly reviews the application of risk management by the Bank, which includes, among others, a review on the credit portfolio which exceeds Rp1 trillion. In addition, the Board of Commissioners monitors compliance with Bank Indonesia's Prudential Banking Guidelines, for example promulgations regarding the legal lending limit and the capital adequacy ratio.

In regards to the level of bank soundness and company risk profile as of December 31, 2011 and referring to letter No. RMN/064/2012 of January 27, 2012, Bank Indonesia gave the following assessments:

# GOOD CORPORATE GOVERNANCE

## SUPERVISORY REPORT OF THE BOARD OF COMMISSIONERS

Based on the assessment, the quality of risk management on credit risk is classified as strong; CAR is still above the current provisions (> 8%), and the composite level of bank soundness ratings is PK-1.

### 3). Internal Controls

In regards to internal controls, the Bank continuously seeks to make improvements in the execution and practice of prudent banking, good corporate governance (GCG), and internal controls.

Work programs that were implemented in the year 2011 included:

- Developing the GCG website as a medium of information and education.
- Formulating and setting up the compliance risk management system.
- Establishing the standard and procedures against money laundering and terrorism funding in accordance to the FATF Recommendations.
- Developing an application system of Integrated Compliance Management Information System (ICMIS), as well as Compliance Universe System and Compliance Risk Integrated System modules.
- Developing Risk Based Audit (RBA) as a tool to conduct an audit on business units, ranging from smaller units (such as cash outlet and micro business units) to large commercial and corporate.
- Developing an information system of audit management (SIMA) for knowledge management as well as on-desk review and early-warning system as parts of a continuous auditing framework.
- Developing a new methodologies or audit tools, which are in line with the application of

risk management in accordance with Basel II for credit risks that pertain to the corporate segment and wholesale transactions.

- Developing competency in risk, control, audit, and governance by implementing the ACGA program (Audit, Compliance and Governance Academy) and by increasing the number of national and international certification in the field of auditing.

### d. Human Resource Development

In terms of human resource development, the Board of Commissioners considered that the Board of Directors has developed and implemented good programs and consistently strives to implement them in an appropriate sequence, supported by the right infrastructure, and carried out in integrated and effective ways. This is in line with internal targets and the business plan. In regards to those developments, the Board of Commissioners have noted the following:

- a. Developing the human resources aspects, aiming to establish engaged and competent employees through several ways such as Mandiri Corporate University and knowledge management project, centralized talent development programs, employee benefits and incentive programs, enacting the employee value proposition.
- b. Developing the human resources aspects, focusing on developing leadership capabilities and preparing regeneration of senior positions through internal coaching, Strength Finder assessment and certification, Great Leader program, executive education, and implementation of succession plan.
- c. Executing best practice in human resourcing to ensure that the Bank has the resources with the required competencies. There were a number of strategic initiatives in human resources, such as overseas direct and indirect recruitment, collaboration with leading universities to

# GOOD CORPORATE GOVERNANCE

## SUPERVISORY REPORT OF THE BOARD OF COMMISSIONERS

implement an integrated CSR initiative, and recruitment of permanent and outsourced employees.

- d. Developing the reward & performance aspects of human resource management in order to improve productivity and level of employee engagement, including enhancing the new employee facilities and the quality of regulations that are currently in place.

Overall, the Board of Commissioners considered that the strategy and programs have been well implemented by the Board of Directors and they were executed in line with the policy and business direction of the Company as reflected by the company performance which exceeded the market growth rate.

4. Structure of the Board of Commissioners and the supporting Committees

There were no changes in the structure of the Board of Commissioners in 2011. The structure is based on the resolution of the general meeting of shareholders as set forth in the Deed of Notary A. Partomuan Pohan No. 32, dated June 21, 2011.

In carrying out the supervisory and advisory functions to the Board of Directors, the Board of Commissioner is assisted by a number of committees, consisting of:

1. Audit Committee
2. Risk Monitoring & Good Corporate Governance Committee
3. The Remuneration and Nomination Committee

These committees have performed their duties and obligations in accordance with their respective charters. They have also provided the Board of Commissioners with recommendations and reports to help carry out its duties and functions.

Further information pertaining to the Board of Commissioners and Committees under its supervision is available in the chapter that covers the Board of Commissioners within the GCG section of this annual report.

Board of Commissioners reported on the implementation of supervision during the year 2011.

# GOOD CORPORATE GOVERNANCE

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

### IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

Bank Mandiri is committed to maintaining a sound and strong banking system in Indonesia. Bank Mandiri is confident that the continuous and consistent application of Good Corporate Governance (GCG) principles will increase investor confidence and become an added value for our shareholders and other stakeholders. The GCG practice in Bank Mandiri is implemented through five stages, namely:

FORMULATION OF GOVERNANCE COMMITMENT	ENHANCEMENT OF GOVERNANCE STRUCTURE	ENHANCEMENT OF GOVERNANCE MECHANISM	SOCIALIZATION AND EVALUATION	WALKING THE TALK
<ul style="list-style-type: none"> <li>Formulation of Bank Mandiri vision, mission and strategies</li> <li>Formulation of corporate values</li> <li>Code of conducts</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring a full membership within the Board of Commissioner, the Board of Directors, and the Committees under the supervision of BOC and BOD</li> <li>Strengthening the risk management, compliance, and internal controls</li> <li>Enhancement of the organizational structure to ensure the implementation of checks and balances</li> </ul>	<ul style="list-style-type: none"> <li>Formulation of GCG Charter</li> <li>Application of GCG principles in the rules, guidelines, regulations, and SOP (Standard Operating Procedures)</li> <li>Implementation of the reward &amp; punishment mechanism</li> <li>Product transparency</li> <li>Development of Call Center &amp; Customer Care</li> </ul>	<ul style="list-style-type: none"> <li>Instilling the corporate values</li> <li>Socializing the strategic initiatives, rules, regulations, etc</li> <li>Self-assessment of GCG implementation</li> <li>Assessment of GCG by an independent party</li> </ul>	<ul style="list-style-type: none"> <li>Implementation of GCG principles in every part of the bank's activities</li> <li>Change Agent (1:4) mechanism</li> <li>Service excellence</li> <li>Ethical practice on every level of the organization, through:               <ol style="list-style-type: none"> <li>E-procurement</li> <li>Integrity Pact</li> <li>Confidentiality</li> </ol> </li> </ul>

#### I. GOVERNANCE COMMITMENT

At this stage the management of Bank Mandiri has redefined the vision, mission and strategy of Bank Mandiri, which is explained in detail in the Bank Mandiri corporate plan 2010 – 2014, as the bank is revitalized with a new vision "To be Indonesia's Most Admired and Progressive Financial Institution".

This revitalized vision sets a new direction for the current transformation period (i.e. period 2010 - 2014) in which the goal is to achieve exceptional yet sustainable business performance through the transformation in business, culture and good corporate governance. The corporate values, called TIPCE (Trust, Integrity, Professionalism, Customer Focus and Excellence) serves as the basis and operational foundation of Bank Mandiri.

#### II. GOVERNANCE STRUCTURE

To ensure the achievement of the vision, mission and strategy, the bank continues making enhancements, including

improvements on the organization structure. The current organization structure has been confirmed in Decree No. Directors. KEP.DIR/313/2011 dated December 15, 2011.

The current organization structure must be conducive to facilitating the check-and-balance mechanism which, in turn, will support the accountability of each part of the organization. The composition of the Board of Commissioners and the creation of supporting committees are set up in accordance with the prevailing regulations. The clear segregation of duties among the strategic business units, risk management units, internal control unit, and compliances has proven that the bank has a good mechanism of checks and balances as well as a sound internal control system.

Corporate Governance has been executed with consistency and in adherence with the Limited Liability Company Act (No. 40/2007). The company management has conducted the following:

# GOOD CORPORATE GOVERNANCE

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

### A. ANNUAL GENERAL MEETING OF SHAREHOLDERS AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS' RESOLUTIONS

#### Extraordinary General Meeting of Shareholders (EGMS)

EGMS can be held any time based on the needs or urgency of the Company. With regards to the increase in issued-and-paid-up capital from a limited public offering through the issuance of pre-emptive rights, Bank Mandiri conducted EGMS on Friday, January 28, 2011 and reached the following outcomes:

1. To approve the increase of the subscribed and paid-up capital of the company through the Rights Issue by issuing the pre-emptive rights issue (Hak Memesan Efek Terlebih Dahulu or HMETD) of which is exercised subject to the following terms and conditions:
  - a. The Capital increase through the pre-emptive rights is 2,336,838,591 (two billion three hundred thirty-six million eight hundred thirty-eight thousand five hundred ninety-one) Series B Registered Ordinary Share with the nominal value Rp500 (five hundred Rupiah) per share.
  - b. Each Shareholder of the holders of 8,985 (eight thousand nine hundred and eighty five) of the (old) share whose names were registered in the Company Shareholders Register on February 10, 2011 at 16.00 Western Indonesia Standard Time shall obtain 1,000 (one thousand) pre-emptive rights and each one pre-emptive rights gives its holders right to purchase one (new) Series B Registered Ordinary Shares with the Exercise Price of Rp5,000,- (five thousand rupiah) each share.
  - c. If the new shares offered through this Rights Issue is not entirely subscribed by the pre-emptive rights holders of the public portion of the pre-emptive rights, the balance of such share will be allocated to other public holder of the the-emptive rights of which applied for subscription over than its rights, proportionally based on the exercised rights. If after the allocation of the subscription of additional shares, there are still public portion shares left then, PT Danareksa Sekuritas and PT Mandiri Sekuritas which are as the stand-by Buyer, respectively is obligated to purchase the said remaining public portion share pro-rata. After the execution of this Rights Issue then, the shares which are owned by public to become 40% (forty percent), while the shares which are owned by the State of the Republic of Indonesia will become 60% (sixty percent) of the total subscribed and fully paid up share as meant in the Governmental Regulation No. 75 year 2010.
  - d. The aforesaid pre-emptive rights may be transacted in or over the counter market as from February 14, 2011 through February 21, 2011 without prejudice to the capital market laws and regulations.
 

Each pre-emptive rights in the form of fraction will be rounded down.
  - e. The State of the Republic of Indonesia as the shareholder of the Company will not exercise the pre-emptive rights of its own rights in this Rights Issue. Based on Subscription Agreement dated December 23, 2010, all of the pre-emptive rights owned by the State of the Republic of Indonesia, namely in the amount of 1,558,152,476 (one billion five hundred fifty-eight million one hundred fifty two thousand four hundred and seventy-six) pre-emptive rights will be assigned by selling them to PT Danareksa Sekuritas and PT Mandiri Sekuritas will offer and sell the shares each amount of 779,076,238 (seven hundred and seventy-nine million seventy-six thousand two hundred thirty eight) resulted from the pre-emptive rights exercise of which are obtained from the aforesaid pre-emptive rights of the State of the Republic of Indonesia to domestic or foreign investors through the rights issue that will be executed in the Indonesia Stock Exchange (Bursa efek Indonesia) and will distributed the aforesaid shares to the pre-emptive rights of the State of the Republic of Indonesia.
  - f. Proceeds of the Rights Issue, after being deducted with the issuance costs, will be used for strengthening the capital structure of the Company and then, in compliance with the business plan, will totally used for supporting the credit facilities growth.

# GOOD CORPORATE GOVERNANCE

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

2. Confer authority on the Board of Directors to:
  - a. Perform the Rights Issue as meant in point 1;
  - b. Make Amendment to Article 4 paragraph (2) of the Company's Articles of Association concerning the increase of the subscribed and paid-up capital resulted from the issuance of new shares through the aforesaid Rights Issue.
  - c. Administer notifications on the amendment to Article 4 paragraph (2) of the Company's Article of Association to the Minister of Law and Human Rights of the Republic of Indonesia, for such purposes, to file and sign application, letters and documents as required, making amendments or addendum as required by the authority as well as taking any necessary and or required actions complying with the laws, without exception.

### Resolutions of the Annual General Meeting of Shareholders

On May 23, 2011, Bank Mandiri held the Annual General Meeting of Shareholders (AGMS), with the following outcomes:

#### I. Resolution of the First Agenda

1. a. Approved The Company's Annual Report including The Board of Commissioners' Supervisory Report for the financial year ended on December 31, 2010, and ratified The Consolidated Financial Statements of the Company for the financial year ended on December 31, 2010 which has been audited by Tanudiredja, Wibisana&Partners Public Accountant Office – a member firm of PricewaterhouseCoopers Global Network, with an unqualified opinion as stated in its report No. A110330003/DC2/HSH/II/2011.A on March, 30 2011;
- b. Ratified The Annual Report on the Partnership and Community Development Program (Program Kemitraan dan Bina Lingkungan/PKBL) for the financial year ended on 31 December 2010. The report was audited by the Financial and Development Supervisory Board (Badan Pengawasan Keuangan/

BPKP) Representative of BPKP of the DKI Jakarta II Province, with conclusion is as follows: "in general the management of the Partnership and Community Development Program in PT. Bank Mandiri (Persero) Tbk has been performed in accordance with the ministerial regulation No. PER-05/MBU/2007 on April, 27 2007" as stated in the Evaluation Result Report of the implementation of the partnership and community development program of PT Bank Mandiri (Persero) Tbk, financial year 2010 No. LHE-1814/PW30/4/2011. As well as to ratify the financial statement audit result PKBL with an unqualified opinion in accordance with the Financial and Development Supervisory Board of the Province of DKI Jakarta II reports No. LHA-1812/PW30/4/2011 on April, 27 2011.

2. With the approval of the Company's Annual Report including The Board of Commissioners' Supervisory Report that has been executed by The Board of Commissioners and the ratification of the Consolidated Financial Statement of the Company for the financial year ended on 31 December 2010, and the Annual Report on the Implementation of the Partnership and Community Development Program, then:
  - The AGMS granted a full release and discharge (volledig acquit et de charge) to all of the member of Board of Directors and the Board of Commissioners for their management and supervision actions during the financial year ended on 31 December 2010, as long as such actions are not considered as criminal actions and reflected in the Annual Report in the Consolidated Financial Statement of the Company and the Annual Report of the Implementation of the Partnership and Community Development Program all of it for the financial year ended on December 31, 2010.
  - Such release and discharge was also given to Mr. Soedarjono, Mr. Wayan Agus Mertayasa, Mr. Sasmita and Mr. Bambang Setiawan for the period of from 1 January 2010 until 17 May 2010 and also Mr. Agus D. W. Martowardojo for



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the period of from 1 January 2010 until 20 May 2010.

### II. Resolution of the Second Agenda

Approved and stipulated the use of the Company's Net Profit for the financial year of 2010, in the amount of Rp9,218,297,786,087.18 to be utilized as follows:

1. 35% of the Company's Net Profit for the period of January 1, 2010 until December 31, 2010 or in the amount of Rp3,226,404,225,130.51 shall be distributed as cash dividend to the shareholders. At December, 30 2010, the Company has paid an Interim dividend in the amount of Rp412,431,206,707.87 with the remaining amount in the amount of Rp2,813,973,018,422.64 or approximately in the amount of Rp120.59884 each share to be paid with as final dividen, with the following requirments:
  - a. The Dividend of The Government of the Republic of Indonesia deriving from its 14 billion shares will be transfer to the General Cash account of Republic of Indonesia in Indonesian currency No. 502.000000980 in Bank Indonesia
  - b. Granted full power and authority to the Board of Directors to arrange the payment procedures and execution of such cash dividend payment, including applying for dispensation of the payment distribution to the Ministry of Finance and announcing it in accordance with the prevailing laws and regulations.
2. 4% of the Company's net profit from January 1, 2010 until December 31, 2010 or in the amount Rp368,731,911,443 will be allocated for the Partnership and Community Development Program, with the following details:
  - a. 0.5% of the Company's net profit period of January 1, 2010 until December 31, 2010 or in the amount of Rp46,091,488,930 will be allocated for Partnership Program and
  - b. 3.5 % of the Company's net profit period of January

1, 2010 until December 31, 2010 or in the amount of Rp322,640,422,5135 will be allocated for the Community Development Program.

The utilization of the said Partnership Program and the Community Development Program's funds must be reported to the next Company's AGMS.

3. 2.4% of the Company's net profit period of January 1, 2010 until December 31, 2010 or in the amount Rp220,347,310,460 will be used as legal reserves in accordance with article 70 Company Law.
4. 58.6% of the Company's net income period of January 1, 2010 until December 31, 2010 or in the amount of Rp5,402,814,339,053 will be held as Retained Earning.

### III. Resolution of the Third Agenda

- 1) Approve the appointment Public Accountant Office of Tanudiredja, Wibisana&Partners - member firm of PricewaterhouseCoopers Global Network as the Public Accountant Office to audit the Company's Consolidated Financial Statements for the financial year ended on 31 December 2011.
- 2) The Appoinment of the Financial and Development Supervisory Board (Badan Pengawasan Keuangan dan Pembangunan/BPKP) representative of BPKP of DKI Jakarta II Province (Perwakilan BPKP Propinsi DKI Jakarta II) as the Auditor to audit the Financial Report of the Implementation of the Partnership and Community Development Program for the financial year ended on 31 December 2011.
- 3) The granting of a power of attorney to the Board of Commissioners to determine the audit fee and other conditions applied to the said Public Accountant Office and Auditor, and also to determine the substitute Public Accounting Office in the event that Tanudiredja, Wibisana&Partners Public Accountant Office - member firm of PricewaterhouseCoopers Global Network for any reason whatsoever fails to complete the Company's consolidated financial statements for the financial year ended on 31 December 2011.

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### IV. Resolution of the Fourth Agenda

Approve the granting of authority and power of attorney to the Board of Commissioners with prior approval from the Dwiwarna A Series Shareholders to determine the amount of tantiem which will be given to the members of the Board of Directors and to The Board of Commissioners for the financial year 2010 and also to determine the amount of salary, honorarium, allowance and the facilities of the Board of Directors and the Board of Commissioners in the year of 2011.

### V. Resolution of the Fifth Agenda

Approved the acquisition by the Company of 120,000 new share which will be issued by PT Asuransi Dharma Bangsa which is 60% of all issued and paid-up shares of PT Asuransi Dharma Bangsa after the acquisition and approved Acquisition Plan which mainly described in the abridged Acquisition Plan as previously announced by the Company in Suara Pembaruan and Sinar Harapan daily newspaper on April 5, 2011.

### VI. Resolution of the Sixth Agenda

1. Approved an increase of the pension benefit of Bank Mandiri Pension Fund One's Participants until Bank Mandiri Pension Fund Four's Participants as of January 1, 2011 as follow:
  - a. Bank Mandiri Pension Fund One with an increase of Rp135,000.00;
  - b. Bank Mandiri Pension Fund Two with an increase of Rp135,000.00;
  - c. Bank Mandiri Pension Fund Three with an increase of Rp130,000.00;
  - d. Bank Mandiri Pension Fund Four with an increase of Rp110,000.00;
2. Grant authorization and power of attorney to the Board of Directors of the Company to implement the amendment of the following Pension Fund Regulations:

- a. Bank Mandiri Pension Fund One No. KEP. DIR/171/2010 date 28 June 2010;
- b. Bank Mandiri Pension Fund Two No. KEP. DIR/172/2010 date 28 June 2010;
- c. Bank Mandiri Pension Fund Three No. KEP. DIR/173/2010 date 28 June 2010;
- d. Bank Mandiri Pension Fund Four No. KEP. DIR/174/2010 date 28 June 2010;

In order to increase the pension benefits and approve the Founding Affidavit in accordance with the said changes to the Pension Fund Regulation mentioned above as well as other action as required under Law No. 11 of 1992 on Pension Funds, and its Implementing regulations.

### VII. Resolution of the Seventh Agenda

1. Approved the honourable discharge of:
  - a. Mr. Sentot A. Sentausa as Director of the Company;
  - b. Mr. Budi Gunadi Sadikin as Director of the Company; and
  - c. Mr. Thomas Arifin as Director of the Company;

Appoints of:

- a. Mr. Sentot A. Sentausa as Director of the Company;
- b. Mr. Budi Gunadi Sadikin as Director of the Company; and
- c. Mr. Royke Tumilaar as Director of the Company

The appointments of Mr. Sentot A. Sentausa and Mr. Budi Gunadi Sadikin are effective starting from the closing of AGSM and will finish at the closing of 2016 AGSM. Meanwhile, the appointment of Mr. Royke Tumilaar is contingent upon the result of the fit and proper test; if Bank Indonesia gives approval, then his appointment is effective starting on the day of the approval until the closing of 2016 AGM.

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- The Appointment of the member of Director will be effective as of the closing of this Meeting, except the appointment of Mr. Royke Tumilaar should be considered to be effective after obtaining the approval from Bank Indonesia on the fit and proper test and compliance with the provision of the prevailing laws and regulations. The tenure of such appointed member of Director is until the closing of the fifth Annual General Meeting of Shareholders after their appointment.

Giving authorization through substitution rights to the Board of Directors to restate any changes in the composition of the board in the notary deed and notify the relevant authorities about the changes and take any necessary action in accordance with statutory regulations.

### VIII. Resolution of the Eighth Agenda

In regards to the issuance of Pre-emptive Rights in 2011, the Board of Directors has reported the realization of the use of proceeds from the limited public offering to the shareholders.

## B. BOARD OF COMMISSIONERS

The Board of Commissioners undertakes a supervisory function in general and/or specific according to the Articles Association, advises the Directors and ensures that the company implements Good Corporate Governance across all levels.

### MEMBERS OF BOARDS OF COMMISSIONERS

Edwin Gerungan	President Commissioner and Independent Commissioner
Muchayat	Deputy President Commissioner
Mahmuddin Yasin	Commissioner
Cahyana Ahmadjayadi	Commissioner
Gunarni Soeworo	Independent Commissioner
Pradjoto	Independent Commissioner
Krisna Wijaya	Independent Commissioner

### Independent Commissioners

According PBI No.8/4/PBI/2006 amended PBI No.8/14/PBI/2006 regarding the Implementation of Good Corporate Governance for Banks, The Bank shall have Independent Commissioners who are determined to be independent if he or she is not affiliated in any way with the Directors, other Commissioners or the controlling shareholders. Such affiliation would include any current family, commercial or employment relationships, as well as any other relationship which might affect their independence through a potential conflict of interest.

Thus, Independent Commissioners are intended to encourage an objective climate and working environment and assign fairness and equality among various interests including the interests of minority shareholders and other stakeholders.

Since the closing of the AGM on May 23, 2011, Bank Mandiri has seven members of the Board of Commissioners which consists of 4 (four) independent commissioners. This is in line with the PBI regulation that also requires that a minimum of 50% of the Commissioner of a bank are independent.

### Duties and Responsibilities of the Board of Commissioners

- To supervise and advise the Directors in the areas of working plans, business development, Articles of Association, shareholder meetings and compliance with any other laws and regulations.
- To carry out the duties and responsibilities as delineated in the Articles of Association and decisions of Annual or Extraordinary General Meetings of Shareholders, as well as managing effective communications between Commissioners, Directors, external auditors, and banking supervision and capital market authorities.
- To act in the interests of the Bank and its shareholders by being responsible to the AGM.
- To review and sign off on the Annual Report prepared by the Directors.
- To advise on the Bank's Corporate Plan and Budget proposed and approved by the Directors, and ensure compliance with the Articles of Association.

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6. To monitor the business development of the Bank.
7. To provide opinion and advise to the shareholders regarding imperative issues on the Banks management
8. To report immediately to the AGM if there is an indication of deterioration in the Bank's performance and provide advice for improvements.
9. To inform Bank Indonesia within 7 (seven) working days of any finding of (a) a breach of any financial and banking regulations and (b) any circumstance or anticipated circumstance that might endanger the sustainability of the business of the Bank.

### FREQUENCY OF MEETINGS AND ATTENDANCE OF BOARD OF COMMISSIONER

Name	Frequency of Meetings	Attendance	Non-Attendance	Attendance %
Edwin Gerungan	17	17	0	100%
Muchayat	17	17	0	100%
Mahmuddin Yasin	17	17	0	100%
Cahyana Ahmadjayadi	17	17	0	100%
Gunarni Soeworo	17	17	0	100%
Pradjoto	17	17	0	100%
Krisna Wijaya	17	17	0	100%

### TRAINING/SEMINARS OF MEMBERS OF THE BOARD OF COMMISSIONERS

Name	Position	Theme	Host
Cahyana Ahmadjayadi	Commissioner	Essentials of Leadership	London Business School
Krisna Wijaya	Commissioner	Corporate Social Responsibility	Harvard Business School
Gunarni Soeworo	Commissioner	6 <sup>th</sup> CEE International Conference	Central & Eastern Europe
Pradjoto	Commissioner	Essentials of Leadership	London Business School

#### Recommendation of the Board of Commissioners

The Board of Commissioners actively provide recommendations to the Board of Directors. However, the recommendations are made with consideration of the field of duties of the Board of Commissioners and the Board of Directors, also the checks and balances principle in working relations.

Recommendations given by the Board of Commissioners are considered the supervision function to Bank Mandiri performance, which delivered by giving advice.

#### PROCEDURE FOR DETERMINATION OF REMUNERATION OF BOARD OF COMMISSIONERS

Determination of remuneration for the Board of Commissioners proposed/recommended by the Remuneration and Nomination Committee after being reviewed by the Board of Commissioners and submitted to the AGM.

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### C. COMMITTEES UNDER THE BOARD OF COMMISSIONER

STRUCTURE AND COMPOSITION OF COMMITTEES UNDER THE BOARD OF COMMISSIONER			
AUDIT COMMITTEE	Chair	Gunarni Soeworo	Chair (Independent Commissioner)
	Member	Krisna Wijaya	Independent Commissioner
		Cahyana Ahmadjayadi	Commissioner
		Zulkifli Djaelani	Non-Commissioner
		Imam Soekarno	Non-Commissioner
REMUNERATION & NOMINATION COMMITTEE	Chair	Edwin Gerungan	Chair (Independent Commissioner)
	Member	Muchayat	Commissioner
		Gunarni Soeworo	Independent Commissioner
		Mahmuddin Yasin	Commissioner
		Pradjoto	Independent Commissioner
		Cahyana Ahmadjayadi	Commissioner
		Krisna Wijaya	Independent Commissioner
		Group Head Human Capital Strategy & policy	As Secretary (ex-officio) – Non Voting Member
RISK MONITORING COMMITTEE AND GCG	Chair	Pradjoto	Chair (Independent Commissioner)
	Member	Edwin Gerungan	Independent Commissioner
		Muchayat	Commissioner
		Cahyana Ahmadjayadi	Commissioner
		Krisna Wijaya	Independent Commissioner
		Tama Widjaja	Non-Commissioner
		Group Head Market & Operational Risk	As Secretary (ex-officio) – Non Voting Member

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### AUDIT COMMITTEE

Bank Mandiri's Audit Committee was established based upon Decree of the Minister for State Owned Enterprises and Decree of the Chairman of Capital Market and Financial Institutions Supervisory Agency and Bank Indonesia Regulation in order to assist and facilitate Commissioners in performing their duties and functions of supervision over matters relating to financial information, internal system controls, effectiveness of internal checks and external auditors, the effectiveness of risk management and compliance with laws and regulations.

The methodology used by the audit committee in performing its duties are:

- a. Review the reports received directly from the work units and or received through the Commissioner.
- b. Review the results of internal and external auditors.
- c. Meetings/discussions with work units, internal and external auditors.

#### Duties and Responsibilities of the Audit Committee

The Audit Committee's duties and responsible are to deliver opinions to the Board of Commissioners in relation to the reports that are submitted by Directors and to identify concerns by the Board of Commissioners, with the following duties:

- a) Reviewing all financial information presented by management.
- b) Reviewing the effectiveness of internal controls of the Bank.
- c) Reviewing the effectiveness and audit reports of the Internal Audit unit.
- d) Reviewing the:
  - Independence and objectivity of public accounting firms joining the bidding to be appointed as the Bank's auditor.
  - Scope of the audit and fees proposed by the selected public accounting firm.
  - Audit progress and audit report of the selected public accounting firm

- e) Bank's compliance with relevant laws and regulations.
- f) Potential risks and reporting them.

#### Implementation of Audit Committee Activities

During 2011 the Audit Committee has conducted the following activities:

1. Discuss the preparation of the manual/Standard Operating Procedures for the Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) which must be continuously updated and completed and shall be disseminated periodically.
2. Discusses "product profitability analysis" as new product and existing products are modified based on business unit demand to determine and understand if the products are favourable or unfavourable.
3. Discussing Business Continuity Management (BCM) that also includes the "Contingency Plan" (CP) which is made each year to the most important work areas, including the readiness of personnel and implementation plans for this CP must be regularly disseminated to employees.
4. Meeting with the Public Accounting Firm Tanudiredja, Wibisana & Partners - Price WaterhouseCoopers (KAP TWR-PWC), to discuss:
  - a. Bank Mandiri's financial statements
  - b. The Letter of Management, which covers the result of the audited financial statement of Bank Mandiri
  - c. Plan and Scope of the Audit of Financial Statements of Bank Mandiri.
5. A meeting with the Procurement & Fixed Asset Group to discuss the:
  - a. Implementation of the Procurement Management System
  - b. Impact of Implementation of Purchasing and Effectiveness Efficiency Enhancement Project (PEEEP).

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6. A meeting with the Accounting Group to discuss the development of the Election of a Public Accountant for Bank Mandiri's Fiscal Year 2011 Financial Statement.
7. Meeting with the Internal Audit Unit to discuss among others:
  - a. Significant findings and cases of fraud
  - b. Work Plan
  - c. Fraud Cases
  - d. Follow-up Examination of Bank Indonesia (BI) and the State Audit Board of the Republic of Indonesia (Badan Pemeriksa Keuangan/BPK).
8. A meeting with the Compliance Group to discuss the concept and implementation of Decentralized Compliance & Operational Risk (DCOR).
9. Meeting with the Directorate of Technology & Operations to discuss the Information Technology Strategic Plan.

### INDEPENDENCE AND EXPERTISE OF AUDIT COMMITTEE

Referring to the Audit Committee Charter states that:

1. Members of the Audit Committee consist of at least 1 (one) Independent Commissioner as Chairman and member, and 1 (one) Independent Party who has expertise in finance or accounting, and 1 (one) Independent Party who has expertise in law or banking.
2. Independent commissioners and Independent Parties are members of the Audit Committee as referred to in item 1 (a) they must be at least 51% of the members of the Audit Committee.
3. Audit Committee member who is appointed as Independent Commissioner Chairman of the Audit Committee. In the case of Independent Commissioners who are members of the Audit Committee then one of them will be appointed as Chairman of the Audit Committee.

### FREQUENCY OF MEETINGS AND ATTENDANCE OF AUDIT COMMITTEE

Name	Frequency of Meetings	Attendance	Non-Attendance	Attendance %
Gunarni Soeworo	30	29	1	97%
Krisna Wijaya	30	26	4	87%
Cahyana Ahmadjayadi	30	29	1	97%
Zulkifli Djaelani	30	30	0	100%
Imam Sukarno	30	30	0	100%

**Description:**

Meetings are considered valid if attended by at least 51% of the total number of members including the Commissioner and the Independent Party. Meeting a decision made by consensus agreement, it does not happen in consensus agreement, the decision must be made by a majority vote.

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### NOMINATION AND REMUNERATION COMMITTEE

The Remuneration and Nomination Committee was formed to assist the Board in carrying out the oversight functions on matters relating to the determination of qualification and nomination process and the remuneration of the Board of Commissioners, Directors and Executive Officers.

#### Duties and responsibilities of the Remuneration and Nomination Committee

1. To develop the concepts and analysis related to the functions of the Remuneration and Nomination Committee.
2. To assist the Board of Commissioners in providing recommendations on the number of members of the Board of Commissioners and Board of Directors.
3. To assist the Board of Commissioners in the determination of Policies on Human Resources.
4. To recommend organizational re-structuring to one level below the Board of Directors.
5. To assist the Board of Commissioners to identify and assess potential candidates to one level below the Board of Directors on a quarterly basis as well as each time such changes are made.
6. To assist the Board of Commissioners in providing recommendations on options for Directors and employees, as well as the supervision and implementation of any such options program.
7. To provide a database of candidates for the Board of Directors and Board of Commissioners.
8. To evaluate the remuneration policy and provide recommendations to the Board of Commissioners on:
  - 1) Policy for the remuneration of the Board of Commissioners and Board of Directors to be submitted to the General Meeting of Shareholders.
  - 2) Remuneration policy for Executive Officers and employees to be submitted to the Board of Directors.
9. To prepare and provide recommendations on the selection system and procedures and/or replacement of members of the Board of Commissioners and Board of Directors to the Board of Commissioners and to be submitted to the General Meeting of Shareholders.
10. To compile and provide recommendations on prospective members of the Board of Commissioners and/or the Board of Directors to the Board of Commissioners to be submitted to the General Meeting of Shareholders.

### FREQUENCY OF MEETINGS AND ATTENDANCE OF THE REMUNERATION AND NOMINATION COMMITTEE ACTIVITIES

Name	Frequency of Meetings	Attendance	Non-Attendance	Attendance %
Edwin Gerungan	3	3	0	100%
Muchayat	3	3	0	100%
Gunarni Soeworo	3	3	0	100%
Mahmuddin Yasin	3	2	1	67%
Pradjoto	3	3	0	100%
Cahyana Ahmadjayadi	3	3	0	100%
Krisna Wijaya	3	2	1	67%

**Description:**

The meeting is considered valid if attended by at least 51% of the total number of members including the Independent Commissioner and Group Head Human Capital. Meeting decisions are made by consensus agreement, if consensus does not happen, the decision is made by a majority vote.



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11. To provide recommendations on the independent parties who will become members of the Audit Committee and Risk Monitoring Committee.

### Implementation of the Remuneration and Nomination Committee activities

During 2011 the Remuneration and Nomination Committee has undertaken the review as follows:

1. To evaluate the performance of the Board
2. Discussion of the salary survey
3. Improvement of facilities for the discussion of the Board.

### INDEPENDENCE AND EXPERTISE REMUNERATION AND NOMINATION COMMITTEE

Reference to the Remuneration and Nomination Committee Charter states that:

1. Members of the Remuneration and Nomination Committee must meet at least the following qualifications:
  - 1) Have integrity, objectivity and high ethics.
  - 2) Have a high competence in terms of:
    - a. Have adequate knowledge, including rules and regulations and applicable laws.
    - b. Understand the concept of human resource management in a comprehensive and knowledgeable manner and know the provisions of the remuneration system and/or bank nominees and succession plan.
2. Members of the Remuneration and Nomination Committee consists of at least 1 (one) Independent Commissioner, 1 (one) of the Commissioners as a voting member and Group Head of Human Capital (ex officio) as a non-voting member.
3. The Remuneration and Nomination Committee is chaired by an independent commissioner.
4. In the case of members of the Remuneration and Nomination is more than 3 (three), then the members of the Independent Commissioner amounted to no less than 2 (two).
5. Where appropriate, the Remuneration and Nomination Committee may appoint members from outside parties that are independent of Bank Mandiri.
6. Remuneration and Nomination Committee members are appointed by the Board of Directors by virtue of Commissioners meeting.

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### RISK AND GOOD CORPORATE GOVERNANCE MONITORING COMMITTEE

To assist in the implementation of the task to supervise the Bank, the Board of Commissioners established the Risk Management and Good Corporate Governance.

1. Provide input to the Board of Commissioners in the preparation and improvement of risk management policies related to risk control and asset management field liability, liquidity, credit, operational and implementation of Good Corporate Governance prior to seeking the approval from the Board of Commissioners
2. Had discussions with the Board of Directors or work unit associated with the risk management issues that need to be or are being discussed.
3. Ensure the implementation of risk policies and Good Corporate Governance in Bank Mandiri activities.
4. Study the policies and regulations related to internal risk management and Good Corporate Governance that the Board of Directors made.
5. Ensure consideration of all the important risks for new Bank Mandiri products are new and all effects are due to changes or significant events both from internal and external Bank Mandiri.
6. Follow and study the decisions of Risk & Capital Committee.
7. Undertaking this appendix quarterly and evaluating the risk profile of Bank Mandiri on an individual and consolidated basis with its subsidiaries.
8. Provide feedback to the Board on matters that require attention and discussion with the Board of Directors, and have the Board of Directors conduct a follow-up of the evaluation of risk management by the Committee.
9. Proactively meet with the Board of Directors in anticipation of risks, especially if there are important events or external regulations affecting the business of Bank Mandiri.

10. To evaluate the development of the changes to the organizational structure up to one level below the Board of Directors is being independently run by the Bank

11. Monitoring of negative information to the clients of Bank Mandiri, leading to increased credit risk.

#### Activities of the Risk and Good Corporate Governance Monitoring Committees

During the year 2011, GCG Risk Monitoring Committee has met with the parties that are considered relevant to the issues of risk, including:

1. Conduct a discussion of Syndication Loan Pricing Policy.
2. Conduct a discussion of Operational Risk and Mitigation (Risk) Treasury Settlement.
3. Conduct a discussion about the position and liquidity projections for Bank Mandiri.
4. Reviewing the implementation of Basel II & III.
5. In mitigation of legal risk, examines the arbitration step through the Indonesian National Arbitration Board (BANI) in the settlement process.
6. Conduct a discussion about the development of Bank Mandiri's liquidity and trading positions.

The Risk Monitoring Committee and Good Corporate Governance is working with the Audit Committee and held a joint meeting with both parties, while the studies conducted were as follows:

1. Issues and important findings by the Directorate of Compliance & Human Capital.
2. Reviewing the implementation of Basel II and Basel III.
3. Operational Risk and the mitigation policies.
4. Implementation of the Partnership and Environment Development Program (PKBL) of Bank Mandiri.

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### FREQUENCY OF MEETINGS OF THE RISK AND GCG MONITORING COMMITTEE

Name	Frequency of Meetings	Attendance	Non-Attendance	Attendance %
Pradjoto	19	14	5	74%
Edwin Gerungan	19	11	8	58%
Muchayat	19	12	7	63%
Cahyana Ahmadjayadi	19	19	0	100%
Krisna Wijaya	19	15	4	79%
Tama Widjaja	19	19	0	100%

**Description:**

Legally, the meeting can make decisions if attended by 2/3 of the committee members with voting rights and should be attended by the Chairman of the Committee. In the case of Chairman of the Committee for any reason unable to attend, while the issues discussed are very urgent, the Chairman may appoint one member to chair the meeting and the decision of the meeting is valid. Decision of the meeting are valid if approved by 1/2 of the members with voting rights.

### INDEPENDENCE AND EXPERTISE OF RISK & GCG MONITORING COMMITTEE

Referring to the Code of Corporate Governance & Risk Management Committee in Article 4 states that:

1. The committee must consist of at least three members.
2. Committee members consist of at least 1 (one) of the Independent Commissioner as Chairman and member, 1 (one) Independent Party who has expertise in finance and 1 (one) of the Independent Party who have expertise in risk management.
3. Former member of the Board of Directors or Executive Officers of the Bank or the parties that have a relationship with the bank that could affect its ability to act independently, cannot be a member of the Independent Party committee at Bank Mandiri before undergoing a waiting period (cooling off) as stipulated by Bank Indonesia.
4. Committee members from external parties must meet the following requirements:
  - 1) Not having a business relationship with the Bank.
  - 2) Does not have any family relationship with the Board of Directors, Commissioners and controlling shareholders.
  - 3) Have high integrity, ability, knowledge and adequate experience in the field of duty, and have an understanding in the field of banking.

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### D. BOARD OF DIRECTORS

Directors form the organizational level of the Bank that are authorized and responsible for the management of the Bank in the interest of the Shareholders, and according to the vision and mission of the Bank, and to represent the Bank in or out of court, according to the Articles of Association.

Board members amounted to 11 (eleven) members, with the composition of the following:

#### STRUCTURE OF BOARD OF DIRECTORS AFTER GENERAL SHAREHOLDER MEETING MAY 23, 2011

Zulkifli Zaini	President Director
Riswinandi	Deputy President Director
Abdul Rachman	Director of Institutional Banking
Sentot A. Sentausa	Director of Risk Management
Budi Gunadi Sadikin	Director of Micro & Retail Banking
Ogi Prastomiyono	Director of Compliance & Human Capital
Pahala Nugraha Mansury	Director of Finance & Strategy
Sunarso	Director of Commercial & Business Banking
Fransisca Nelwan Mok	Director of Corporate Banking
Kresno Sediarsi	Director of Technology & Operations
Royke Tumilaar	Director of Treasury, FI & Special Asset Management

#### Duties and responsibilities of the Board of Directors

##### I. President Director

- 1) To coordinate the management of the Company as stipulated in the Articles of Association and AGM resolutions with respect to applicable regulations.
2. To coordinate, direct and supervise the various Directorates in the Bank, in coordination with the Deputy President Director, on an ongoing basis in their respective duties so that all run well, effectively, efficiently and in line with the Bank's long term strategy.

3. To direct necessary process improvements to overcome market challenges by encouraging business units to promote more dynamic and competitive products and services.
4. To promote the company image, both nationwide and internationally, and engage in developing healthy relationship with correspondent banks, investment banks, financial institutions, customers and domestic and international monetary authorities.
5. Shall be entitled and authorized for and on behalf of the Board of Directors to represent the Company and shall for certain action also be entitled to appoint a person or more as their representative(s) or proxy(ies) by conferring upon him/her/them the authority set forth in a power of attorney.
6. To coordinate the implementation of Regional CEOs in directing and developing the Regional Offices to achieve target market share and increase the volume of business (funding and lending) throughout the Regional Offices.

##### II. Deputy President Director

- 1) Policy and Strategy
  - a) To assist the President Director in guiding and directing policy and strategy, and updating and socializing policies under his/her coordination.
  - b) To assist the President Director in guiding and directing the preparation of short, medium and long term business and action plans in a manner that is consistent with the Company policy.
- 2) Operational Activity
  - a) To ensure the coordination of the duties and activities in the Directorates of Special Asset Management, Corporate Banking, Commercial Banking, Micro & Retail Banking, Consumer Finance, Treasury & International Banking, Compliance & Human Capital, Risk Management, Finance

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& Strategy, Technology & Operations, Change Management Office, and Corporate Secretary Group for effective and efficient implementation.

- b) To assist the President Director in directing and supervising the Directorates and subordinate Groups in executing their respective duties, in line with the long term company strategy and addressing the competitive market environment.
- c) To assist the President Director in directing necessary process improvements to overcome market challenges by encouraging business units to promote more dynamic and competitive products and services.
- d) To assist the President Director in promoting the company image, both nationwide and internationally, and engage in developing healthy relationship with correspondent banks, investment banks, financial institutions, customers and domestic and international monetary authorities.
- e) Shall be entitled and authorized for and on behalf of the Board of Directors to represent the Company when the President Director is absent or prevented from attending due to any reason whatsoever, which impediment no evidence to third parties is required.
- f) Supports the role of Regional CEO in coordination functions for alliances with other Strategic Business Units.

### III. Director of Institutional Banking

#### 1) Policy and Strategy

- a) To guide and direct Institutional Banking policy and strategy, and further to update and socialize such policies.
- b) To guide and direct the preparation of short, medium and long term business plans of the Institutional Banking directorate and an action plan consistent with Company policy.

- c) Supports Micro & Retail Banking Director in directing and fostering Regional CEO to achieve the target market share of the Company in the Regional Office in coordination and act as regional office supervisors.
- d) Supports Micro & Retail Banking Director in directing and fostering Regional CEO's to achieve the target volume and improve the business (financial and credit) as determined.

#### 2) Operational Activity

- a) To guide and coordinate the implementation of comprehensive policies with regards to Institutional Banking for the short-, medium- and long-term.
- b) To continually direct and supervise subordinate Groups in executing their respective duties, in line with long term Company strategy and addressing the competitive market for Institutional Banking.
- c) To guide and direct necessary improvements to overcome challenges in Institutional Banking.
- d) To guide, direct and coordinate the development and promotion of Institutional Banking products and to ensure high quality and competitiveness of such products.
- e) To guide and coordinate Institutional Banking activities aggressively in accordance with Company policy and prudent principles.
- f) To guide and coordinate the effective advertising and promotion of our Institutional Banking products in accordance with market research and customer segmentation.
- g) To maintain customer relation by periodically visiting (on-the-spot) and monitoring customer projects.
- h) Supports the role of Regional CEO in coordination functions to form an alliance with other Strategic Business Units.

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### 3) Human Capital

To guide and direct the human capital policies of Institutional Banking, including recruitment, promotion, and transfer/rotation, coaching and training in coordination must be in coordination with Compliance & Human Capital Director.

implementation in all Risk Management units is ongoing.

- e) To direct necessary improvement to overcome competitive challenges by encouraging business units to promote more dynamic and competitive products and services.
- f) Supports the role of Regional CEO in coordination functions to form an alliance with other Strategic Business Units.

### IV. Director of Risk Management

#### 1) Policy and Strategy

- a) To guide and direct Risk Management policy and strategy, and further to update and socialize such policies.
- b) To guide and direct the preparation of short, medium and long term business and action plans consistent with the Company policy.
- c) Supports Micro & Retail Banking Director in directing and developing the Regional Office to achieve the target market share (market share) of the Company in the Regional Office in coordination and act as Trustees of Regional Offices.
- d) Supports Micro & Retail Banking Director in directing and fostering regional CEO's to achieve the target volume and improve the business (financial and credit) as has been determined.

#### 3) Human Capital

To guide and direct the human capital policies of Risk Management, including recruitment, promotion, and transfer/rotation, coaching and training in coordination with Compliance & Human Capital Director.

### V. Director of Micro & Retail Banking

#### 1) Policy and Strategy

- a) To guide and direct Micro & Retail Banking policy and strategy, and further to update and socialize such policies and act as an adviser to PT AXA Mandiri Financial Services, PT Bank Sinar Harapan Bali, Mandiri International Remittance (Subsidiary) and also PT Mandiri Manajemen Investasi (Subsidiary of PT Mandiri Sekuritas).

- b) To guide and direct the preparation of short, medium and long term business of Directorate Micro & Retail Banking and the action plan consistent with the Company's policy.
- c) Leads and directs all Regional CEO's of Bank Mandiri to increase their market share and the achievement of the target volume of business in all regions of Bank Mandiri.

#### 2) Operational Activity

- a) To guide and coordinate the implementation of comprehensive policies with regards to Micro & Retail Banking for the short-, medium- and long-term.

#### 2) Operational Activity

- a) To guide and coordinating the implementation of strategies relating to Risk Management.
- b) To continually direct and supervise subordinate Groups in executing their respective duties, in line with the long-term Company strategy.
- c) To develop the Risk Management organization to ensure the Company maintains reliable policies, procedures and methods in applying risk management.
- d) To continuously monitor compliance and ensure that

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- b) To continually direct and supervise subordinate Groups and foreign subsidiaries in executing their respective duties, in line with long term Company strategy and addressing the competitive market for Micro & Retail Banking.
  - c) To guide and direct necessary improvements to overcome challenges in Micro & Retail Banking.
  - d) To guide, direct and coordinate the development and promotion of Micro & Retail Banking products and to ensure the high quality and competitiveness of such products.
  - e) To guide and coordinate Micro & Retail Banking activities aggressively in accordance with the company policy and prudent principles.
  - f) To guide and coordinate the effective advertising and promotion of Micro & Retail Banking products in accordance with market research and customer segmentation.
  - g) To guide and direct front-liners in executing standard operating procedures (SOP) of Micro & Retail Banking.
  - h) Coordinating and directing the role of Regional CEO's in a coordinated manner to make alliances with other Strategic Business Units.
- 3) Human Capital
- To guide and direct the human capital policies of Micro & Retail Banking, including recruitment, promotion, transfer/rotation, coaching and training in coordination with Compliance & Human Capital Director.

### VI. Director of Compliance & Human Capital

- 1) Policy and Strategy
  - a) To guide and direct Compliance & Human Capital policy and strategy, and further to update and socialize such policies.
- 2) Operational Activity
  - a) To coordinate and direct the implementation of good corporate governance principles.
  - b) To take necessary option to ensure that the Bank has complied with all applicable laws and regulations.
  - c) To monitor and maintain Bank activity in order to not stray from applicable regulations.
  - d) To monitor and maintain the compliance of the Bank to every agreement and commitment with external parties.

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- e) To guide and coordinate the implementation of comprehensive policies with regards to Compliance & Human Capital for the short-, medium- and long-term.
  - f) To guide and direct a comprehensive policy and strategy in implementing recruitment systems, placements, transfers, upgrading of employees for short-, medium- and long-terms.
  - g) Believes the availability of job grading and organizational structures is effective, including the calibration job grading to ensure the achievement of consistency between the SBU.
  - h) To direct and coordinate a productive industrial relationship between the Company and individual employees or units
  - i) To coordinate and direct the implementation of incentives, benefits and compensation systems in accordance with reward philosophy, strategy and Bank capability.
  - j) Coordinates and directs the implementation of training systems as required by the Bank present a high productivity and quality.
  - k) To direct and coordinate the implementation and evaluation of corporate culture, to continually support the achievements of Bank objectives.
  - l) Directs and ensures the implementation of service standards, behaviour and values of corporate culture has been in accordance with the Company's program of cultural transformation.
  - m) To coordinate, direct, and monitor the handling of difficult, bank-wide legal cases by providing legal advice to units, management and by optimizing our legal officers.
  - n) To coordinate, direct and monitor legal actions effectively through integrated case handling with clear targets.
  - o) To coordinate the achievement of Compliance and Human Capital Directorate.
  - p) Supports the role of Regional CEO in coordination functions to form an alliance with other Strategic Business Units.
- 3) Human Capital
- a) To guide and direct the human capital policies of Compliance & Human Capital, including recruitment, promotion, transfer/rotation, coaching and training.
  - b) Ensure the implementation of the operational functions of the unit work effective and responsive work, as well as the development of Human Capital up to date information, integrated and easy to use by all work units.
  - c) Monitor employee relations in order to create harmonious industrial relations.
  - d) To monitor the distribution of the Bank's strategic policies of employee relations to every employee.
- VII. Director of Finance & Strategy**
- 1) Policy and Strategy
- a) To guide and direct Finance & Strategy policy and strategy, and further to update and socialize such policies.
  - b) To guide and direct the preparation of short, medium and long term business and action plans that are consistent with Company policy.
  - c) Supports Micro & Retail Banking Director in directing and fostering Regional CEO to achieve the target market share (market share) of the Company in the Regional Office in coordination and act as regional office supervisors.
  - d) Supports Micro & Retail Banking Director in directing and fostering CEO Region to achieve the



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target volume and improve the business (financial and credit).

### 2) Operational Activity

- a) To guide and coordinate the implementation of comprehensive policies with regards to Bank Mandiri for the short-, medium- and long-term.
- b) To guide and coordinate the function of Investor Relations in communicating Company financials to investors in an effective, efficient, transparent, accountable and timely manner and to improve the quality of the Bank's Annual Report.
- c) To guide and direct the activity of accounting and reporting, and to have in place a financial system with acceptable controls, policies and procedures to produce timely, complete, consistent, reliable and measurable financial information and MIS.
- d) To coordinate and guide the preparation and implementation of the Company communication strategy in order to build and maintain the Company's reputation as a public company.
- e) To coordinate, direct and monitor the implementation of Corporate Action and other internal activities including, but not restricted to, the activities recorded in the Calendar of Events at internal meetings of the Company
- f) To guide and direct Finance & Strategy policy and strategy, and further to update and socialize such policies.
- g) Leads and directs the preparation of performance management systems that are reliable, scalable, comprehensive, and consistent and to monitor implementation and measure accurately and timely.
- h) Coordinate and direct the policy of the Partnership and Environment Development Program (PKBL) according to applicable regulations and policies established by the General Meeting of Shareholders (AGM).

- i) Leading, coordinating, directing and monitoring the preparation of the Policy, Procedure Memorandum, the Standard Procedure drawn up by each work unit to comply with legislation in force and does not violate the principle of prudence and in accordance with industry best practice.
- j) Supports the role of Regional CEO in coordination functions to form an alliance with other Strategic Business Units.

### 3) Human Capital

To guide and direct the human capital policies of Finance & Strategy, including recruitment, promotion, and transfer/rotation, coaching and training in coordination with Compliance & Human Capital Director.

## VIII. Director of Commercial Banking

### 1) Policy and Strategy

- a) To guide and direct Commercial & Business Banking policy and strategy, and further to update and socialize such policies and act as an adviser to PT Bank SyariahMandiri.
- b) To guide and direct the preparation of business plan of the Directorate of Commercial & Business Banking (short-, medium- and long-term) and institute an action plan consistent with Company policy.
- c) Support Micro & Retail Banking Director in directing and developing the Regional Office to achieve target market share for the Company in the Regional Office through coordination and acting as a Trustee of the Regional Offices.
- d) Support Micro & Retail Banking Director in directing and fostering the regional CEO to achieve the target volume and improve the business financially and credit expansion targets as has been determined.

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### 2) Operational Activity

- a) To guide and coordinate the implementation of comprehensive policies with regards to Commercial & Business Banking for the short-, medium- and long-term.
- b) To guide, direct and coordinate all functions of the Jakarta Commercial Sales Group in developing and promoting products and alliances to be more competitive and profitable.
- c) To guide, direct and coordinate all functions of the Regional Commercial Sales I Group and Regional Commercial Sales II Group in developing and promoting products and alliances to be more competitive and profitable.
- d) To guide, direct and coordinate all functions of the Business Banking I Group and Business Banking II Group in developing and promoting products and alliances to be more competitive and profitable.
- e) To direct and coordinate all functions of the Wholesale Transaction Banking Solutions Group in creating competitive products and policies.
- f) Supports the role of Regional CEO in coordinating to form alliances with other Strategic Business Units.

### 3) Human Capital

To guide and direct the human capital policies of Commercial & Business Banking, including recruitment, promotion, transfer/rotation, coaching and training in coordination with Compliance & Human Capital Director.

## IX. Director of Corporate Banking

### 1) Policy and Strategy

- a) To guide and direct Corporate Banking, Bank Mandiri's Hong Kong branch, Bank Mandiri's Singapore Branch through implementing the foreign branch policy and strategy, and further to

update and socialize such policies while also acting as an adviser to PT MandiriSekuritas and Bank Mandiri Europe Limited (BMEL).

- b) To guide and direct the preparation of short, medium and long term business of the Directorate of Corporate Banking and maintain an action plan consistent with Company policy.
- c) Support the Micro & Retail Banking Director in directing and fostering the Regional CEO to achieve the target market share for the Company in the Regional Office and act as a regional office supervisor.
- d) Support Micro & Retail Banking Director in directing and fostering the regional CEO to achieve the target volume and improve the business financially and through credit expansion as has been determined.

### 2) Operational Activity

- a) To guide and coordinate the implementation of comprehensive policies with regards to Corporate Banking for the short-, medium- and long-term.
- b) To continually direct and supervise subordinate Groups and foreign subsidiaries in executing their respective duties, in line with long term Company strategy and addressing the competitive market for Corporate Banking.
- c) To guide and direct necessary improvements to overcome challenges in Corporate Banking.
- d) To guide, direct and coordinate the development and promotion of Corporate Banking products and to ensure the high quality and competitiveness of such products.
- e) To guide and coordinate Corporate Banking activities aggressively in accordance with Company policy and prudent principles.
- f) To guide and coordinate the effective advertising and promotion of Corporate Banking products in

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accordance with market research and customer segmentation.

- g) To maintain customer relation by periodically visiting (on-the-spot) and monitoring customer projects.
- h) Supports the role of Regional CEO in coordination functions to form an alliance with other Strategic Business Units.

### 3) Human Capital

To guide and direct the human capital policies of Corporate Banking, including recruitment, promotion, transfer/rotation, coaching and training in coordination with Compliance & Human Capital Director.

## X. Director of Technology & Operations

### 1) Policy and Strategy

- a) To guide and direct Technology & Operations policy and strategy, and further to update and socialize such policies.
- b) To guide and direct the preparation of the short, medium and long term business plan of the Directorate Technology & Operations and maintaining an action plan consistent with Company policy.
- c) Lead and direct the preparation and implementation of policies and service strategies in order to maintain customer confidence.
- d) Support Micro & Retail Banking Director in directing and developing the Regional Office to achieve target market share for the Company in the Regional Office while acting as a Trustee of the regional offices.
- e) Supports Micro & Retail Banking Director in directing and fostering regional CEOs to achieve the target volume and improve the business financially and through credit expansion as has been determined.

### 2) Operational Activity

- a) To guide and coordinate the implementation of comprehensive policies with regards to Technology & Operations for the short-, medium- and long-term.
- b) To continually direct and supervise reporting Groups in executing their respective duties, in line with the long term Company strategy and Technology & Operations strategy.
- c) To develop Information technology as a business partner of all units within the organization and ensure that the Company has the most appropriate technological solutions for both the current situation and for the future needs of the business through effective and efficient planning with continuous development, implementation and support.
- d) To coordinate and direct the preparation of the Company's service strategy, consolidation of communications, and internal programs to improve service quality to customers.
- e) To coordinate and direct the optimization of customer data usage to support Company business activities.
- f) To coordinate and direct the preparation and management of complaint handling and customer dispute procedures.
- g) Supports the role of Regional CEO in coordination functions to form an alliance with other Strategic Business Units.

### 3) Human Capital

To guide and direct the human capital policies of Technology & Operations, including recruitment, promotion, transfer/rotation, coaching and training in coordination with Compliance & Human Capital Director.

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### XI. Director of Treasury, FI & Special Asset Management

#### 1) Policy and Strategy

- a). To guide and direct Treasury, Financial Institutions, Special Asset Management, Procurement & Fixed Assets policy and strategy, and further to update and socialize such policies and act as an adviser to Bank Mandiri Cayman Islands.
- b) To guide and direct the preparation of the short, medium and long term business and action plan consistent with Company policy.
- c) Supports Micro & Retail Banking Director in directing and developing the Regional Office to achieve the target market share of the Company in the regional office and acting as a Trustee of the regional offices.
- d) Supports Micro & Retail Banking Director in directing and fostering the regional CEO to achieve the target volume and improve the business financially and through credit expansion as has been determined.

#### 2) Operational Activity

- a) To guide and coordinate the implementation of comprehensive policies with regards to Treasury, Financial Institutions, Special Asset Management, Procurement & Fixed Assets and Bank Mandiri Cayman Island (foreign subsidiary) for the short-, medium- and long-term.
- b) To continually direct and supervise reporting Groups and foreign subsidiaries in executing their respective duties, in line with the long term Company strategy and addressing the competitive market for Treasury, Financial Institutions and Special Asset Management.
- c) To guide and direct the necessary improvements to overcome challenges in Treasury, Financial Institutions and Special Asset Management.

- d) To direct and guide the activity of procurement, maintenance, warehousing, services and facilities to be effective and efficient, and to make sure that the procurement documentation is safely maintained.
- e) To guide, direct and coordinate the development and promotion of Treasury, Financial Institutions and Special Asset Management products and to ensure the high quality and competitiveness of such products.
- f) To guide and coordinate Treasury, Financial Institutions and Special Asset Management activities aggressively in accordance with Company policy and prudent principles.
- g) To guide and coordinate the effective advertising and promotion of Treasury, Financial Institutions and Special Asset Management products in accordance with market research and customer segmentation.
- h) To guide and direct front-liners marketers in executing standard operating procedures (SOP) of Treasury, Financial Institutions and Special Asset Management.
- i) Supports the role of Regional CEO in coordination functions to form an alliance with other Strategic Business Units.
- j) To guide and coordinate all efforts to restore a non-performing loan through restructuring and recovery, internally or in coordination with third party in accordance with substitute Director as in Company policy
- k) To coordinate any recommendation to write off non-performing loans in a timely manner.
- l) To coordinate the management and collection of off-balance sheet loans.
- m) To coordinate any transfer of non-performing loans from business units to recovery unit and vice versa in timely manner.



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### EXECUTIVE VICE PRESIDENT (EVP) COORDINATOR

To assist in performing its duties the Board of Directors is assisted by three EVP Coordinator with the composition of the following:

Haryanto T. Budiman	EVP Coordinator Change Management Office
Mansyur S. Nasution	EVP Coordinator Consumer Finance
Riyani T. Bondan	EVP Coordinator Internal Audit

#### I. EVP Coordinator Change Management Office

- 1) Policy and Strategy
  - a) To guide and direct Change Management Office policy and strategy, and further to update and socialize such policies.
  - b) To guide and direct the preparation of short, medium and long term business of the Directorate Change Management Office and enforce the action plan consistently with Company policy.
- 2) Operational Activity
  - a) To guide and direct the evaluation of candidates for legal, financial and valuation specialist.
  - b) To guide and direct the implementation of SBU reorganization within the Directorate and other units.
  - c) To coordinate the implementation of SBU reorganization with management consultant.
  - d) To recommend the implications of the SBU reorganization to Human Resources policy and the necessary alignment of the workforce.
  - e) To monitor and direct the strategic alliance program, corporate culture and branding to be implemented in a timely, efficient manner and generate the expected benefits.

- f) To guide the preparation of feasibility studies and project briefs (including profitability analysis) and inter-business unit strategic alliance program potential.
- g) To guide and coordinate strategic initiatives, in terms of timing, cost and benefits in accordance with the project charter.
- h) To guide initiatives in regards to inorganic growth (mergers & acquisitions).

#### 3) Human Capital

To guide and direct the human capital policies of Change Management Office, including recruitment, promotion, transfer/rotation, coaching and training in coordination with Compliance & Human Capital Director.

#### II. EVP Coordinator Consumer Finance

- 1) Policy and Strategy
  - a) To guide and direct Consumer Finance policy and strategy, and further to update and socialize such policies.
  - b) To guide and direct the preparation of short, medium and long term business of the Directorate Consumer Finance and implement the action plan consistently with Company policy.
- 2) Operational Activity
  - a) To guide and coordinate the implementation of comprehensive policies with regards to Consumer Finance for the short-, medium- and long-term.
  - b) To continually direct and supervise reporting Groups in executing their respective duties, in line with long term Company strategy and addressing the competitive market for Consumer Finance.
  - c) To guide and direct necessary improvements to overcome challenges in Consumer Finance.

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- d) To guide, direct and coordinate the development and promotion of Consumer Finance products and to ensure the high quality and competitiveness of such products.
- e) To guide and coordinate Consumer Finance activities aggressively in accordance with Company policy and prudent principles.
- f) To guide and coordinate the effective advertising and promotion of Consumer Finance products in accordance with market research and customer segmentation.
- g) To guide and direct front-liners marketers in executing standard operating procedures (SOP) of Consumer Finance.

### 3) Human Capital

To guide and direct the human capital policies of within the Consumer Finance Directorate, including recruitment, promotion, transfer/rotation, coaching and training in coordination with Compliance & Human Capital Director.

### III. EVP Coordinator Internal Audit

#### 1) Policy and Strategy

- a) To guide and direct Internal Audit policy and strategy, and further to update and socialize such policies.
- b) To guide and direct the preparation of short, medium and long term business of the Directorate Internal Audit and implement an action plan consistent with Company policy.

#### 2) Operational Activity

- a) To plan, organize, direct and control Internal Audit strategy with an emphasis on high risk activities, and to evaluate procedures/control systems in place to achieve consistent goals with respect to the Internal Audit Charter and the Bank's objective.
- b) To ensure that internal audit evaluates and actively participates to improve the effectiveness of the

Internal Control System in relation to Bank operations to achieve goals as determined by management.

- c) To provide recommendations based upon analysis and evaluation of propositions or policy with regards to the latest systems and procedures to ensure that such system and procedures address aspects of internal control.
- d) To evaluate the implementation of Company risk management by reviewing the risk assessment (risk profile report) reported by risk management units, assisting to identify and evaluate risks and recommend solutions to improve the quality of risk management.
- e) To assist in the application of governance by providing evaluations, recommendations and solutions to improve the governance process.
- f) To evaluate the adequacy of corrective actions by auditees to ensure the internal control systems, risk management and governance processes have been properly executed.
- g) To advise, supervise and coordinate the Regional Internal Control (RIC) with Internal Audit in accomplishing an effective and efficient audit function.
- h) To coordinate the efficiency of duties of external auditor and monitor required follow up.
- i) To report on the execution of Internal Audit duties and responsibilities to internal and external parties in accordance with applicable regulations.

#### 3) Human Capital

To guide and direct the human capital policies of Internal Audit, including recruitment, promotion, transfer/rotation, coaching and training in coordination with Compliance & Human Capital Director.

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### TRAININGS OF THE BOARD OF DIRECTORS AND EVP COORDINATORS

Name	Title	Training	Institution
Zulkifli Zaini	President Director	Aligning Strategy and sales	Harvard Business School, USA
Riswinandi	Deputy President Director	Global Strategic Management	Harvard Business School, USA
Abdul Rachman	Director	Strategic Thinking and Management for Competitive Advantage	Wharton Business School, USA
Sentot A Sentausa	Director	Strategic Thinking and Management for Competitive Advantage	Wharton Business School, USA
Budi Gunadi Sadikin	Director	Interpersonal Dynamics for High-Performance Executives	Stanford Graduate School of Business, USA
Thomas Arifin *)	Director	Global Investment Risk Management Programme	Oxford, UK
Ogi Prastomiyono	Director	Reinventing Leadership: A Breakthrough Approach	Kellogg School Of Management USA
Pahala N. Mansury	Director	Driving Corporate Performance	Harvard Business School, USA
Fransisca N. Mok	Director	Strategies for Leadership Empowering Woman Executives	IMD-Switzerland
Sunarso	Director	Strategic Business Leadership: Engagement, Performance, and Execution Program	Chicago Booth School of Business
Kresno Sediarsi	Director	Executive Program in Information Technology: Strategies and Solutions	Chicago Booth School of Business
Haryanto T. Budiman	EVP Coordinator	Mergers and Acquisitions	Wharton Business School, USA
Mansyur S. Nasution	EVP Coordinator	Competitive Strategy	INSEAD, France
Riyani T. Bondan	EVP Coordinator	Proteus	London, UK Business School, UK.

Description:

\*) Effective until the closing date of the Annual General Meeting of Shareholders May 23, 2011



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### E. COMMITTEE UNDER THE BOARD OF DIRECTORS

Composition of the Executive Committee under the supervision of the Board of Directors is as follows:

1. Risk and Capital Committee (RCC)
2. Retail & Support Executive Committee (RSEC)
3. Wholesale Executive Committee (WEC)
4. Human Capital Policy Committee (HCPC)
5. Information Technology Committee

#### 1. RISK & CAPITAL COMMITTEE (RCC):

Risk & Capital Committee (RCC) is a committee established to assist the Board of Directors in carrying out the control function according to its assignment of each sub committee.

Risk & Capital Committee (RCC) consists of 4 (four) sub-committees, namely:

- 1) Risk Management Committee (RMC)
- 2) Asset and Liabilities Committee (ALCO)
- 3) Capital and Investment Committee (CIC)
- 4) Operational Risk Committee (ORC)

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### 1. RISK MANAGEMENT COMMITTEE (RCC-RMC)

#### FREQUENCY OF MEETINGS AND ATTENDANCE

Name	Meeting	Present	Absent	% Present
<b>Permanent Voting Members</b>				
Zulkifli Zaini	4	1	3	25%
Riswinandi	4	4	0	100%
Sentot A. Sentausa	4	4	0	100%
Pahala Nugraha Mansury	4	1	3	25%
Kresno Sediarsi	4	4	0	100%
Haryanto T. Budiman	4	4	0	100%
<b>Non Permanent Voting Members</b>				
Abdul Rachman	4	4	0	100%
Thomas Arifin/Royke Tumilaar <sup>*)</sup>	4	3	1	75%
Budi Gunadi Sadikin	4	1	3	25%
Sunarso	4	3	1	75%
Fransisca Nelwan Mok	4	0	4	0%
Mansyur S. Nasution	4	4	0	100%
<b>Contributing Permanent Non-voting Members</b>				
Ogi Prastomiyono	4	2	2	50%
Riyani T. Bondan	4	1	3	25%

Description :

\*) Effective until the closing date of the Annual General Meeting of Shareholders May 23, 2011, Mr. Thomas Arifin was replaced by Mr. Royke Tumilaar

#### Duties and Responsibilities of Risk Management Committee (RCC-RMC)

##### 1. General

- a. Discuss and recommend changes to KMRBM (the risk management policy of Bank Mandiri) and, furthermore, request approval on those changes from the Board of Directors and the Board of Commissioners. Head of Committee can decide whether the approach to seek such approval will be obtained through circulated documents or Board meeting.
- b. Improve risk management on a regular basis as well as understand the impact of an incidental result of changes in internal and external conditions affecting

the Company's capital adequacy and the risk profile of the Company.

- c. Specify matters relating to the business decisions that have special conditions, such as if the decision is significantly surpassing expansion compared to the Company's business plan which has been previously established or taking positions/exposures that exceed a predetermined limit.
- d. Set a limit to the treasury officials transaction authorization associated with the provisions applicable in the Company's Treasury.
- e. Monitor/manage risk in order to calculate the capital adequacy include the methodology, scenarios and evaluation including abnormal conditions (stress).

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- f. Conduct strategic discussions within the scope of Risk Management, including but not limited to discussion of subsidiaries/entities under the control of the Company.

### 2. Specific

In terms of market risk management strategy and credit risk that goes along with the vision, strategy and risk appetite of the Company include the following:

#### a. Market Risk

- 1) Discuss and recommend changes to the Treasury Policy of Bank Mandiri (Kebijakan Treasury Bank Mandiri/KTBM) and, furthermore, request approval on those changes from the Board of Directors and the Board of Commissioners. Head of Committee can decide whether the approach to seek such approval will be obtained through circulated documents or Board meeting.
- 2) Discuss and recommend changes to the Fund & Service Policy of Bank Mandiri (Kebijakan Dana & Jasa Bank Mandiri/KDJBM) and, furthermore, request approval on those changes from the Board of Directors and the Board of Commissioners (in the same manner as point a.1)
- 3) Establish procedures under KTBM and KDJBM amendments.
- 4) Define and evaluate the methodology and indicators measuring market risk.
- 5) Review the establishment of limits for the trading book.
- 6) Establish a risk-based pricing methodology, risk-adjusted performance measurement.

#### b. Credit Risk

- 1) Discuss and recommend changes to the Credit Policy of Bank Mandiri (KPBM) to move forward requested approval to the Board and the Board of Commissioners.
- 2) Establish and evaluate the strategies and methodologies of the credit portfolio management of the Company, among others through the Company's portfolio of models, the optimum portfolio diversification and portfolio limits.

- 3) Monitor the performance of the tools used to measure credit risk.
- 4) Monitor and evaluate the credit strategy, development and quality of the credit portfolio as a whole, the implementation of the credit risk management function including the establishment of criteria for measuring credit risk and credit risk management as a whole.

#### In 2011 RCC-RMC discussed the following matters:

1. Provide input for follow-up discussions on Credit with more in-depth discussion on the issue of Bank Guarantees, Credit to the Contractor as well as customized business potential according to specific regions. Credit results should be up to the Territory. The discussion also should include portfolio management, product, Bill Processing Line (BPL) as well as business processes.
2. Provide approval on the proposed VaR limit, open position, yearly loss limit and monthly loss limit, effective May 1, 2011.
3. Provide advice that the results of RAWs (the Risk Awareness Survey) need to be followed-up by the subsidiaries of Bank Mandiri. The follow-up proves that Bank Mandiri takes action to consolidate its subsidiaries activities. The results of RAWs need to be further communicated to the subsidiaries, including the benefits thereof. RAWs also serves as a monitoring tool for the action plans that have been set up by the subsidiaries.
4. Approve the proposed improvement of the Risk Management Policy of Bank Mandiri (KMRBM) by making some improvements/revisions according to the input of the Committee and submit to the Board of Directors Meeting.
5. Provide input to the risk-based Bank Rating (RBBR) in discussion with Bank Indonesia, especially best practices so as to have the same perspective. Also discuss and clarify the limits, weights and basic understanding of thinking in order to avoid differences in valuation.
6. Provide advice on the accuracy of Rating and Scoring Model. The accuracy is essential to ensure that the Business Unit has a high level of confidence in using the tool. Data Quality Awareness must be maintained to ensure the accuracy.

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## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

### 2). ASSETS AND LIABILITIES COMMITTEE (RCC-ALCO)

#### FREQUENCY OF MEETINGS AND ATTENDANCE

Name	Meeting	Present	Absent	% Present
Zulkifli Zaini	9	3	6	33%
Riswinandi	9	8	1	89%
Sunarso	9	5	4	56%
Abdul Rachman	9	6	3	67%
Sentot A. Sentausa	9	7	2	78%
Fransisca Nelwan Mok	9	7	2	78%
Thomas Arifin/Royke Tumilaar *)	9	8	1	89%
Budi Gunadi Sadikin	9	5	4	56%
Pahala Nugraha Mansury	9	7	2	78%
Mansyur S.Nasution	9	9	0	100%

Description :

\*) Effective until the closing date of the Annual General Meeting of Shareholders May 23, 2011, Mr. Thomas Arifin was replaced by Mr. Royke Tumilaar

#### Duties and Responsibilities of RCC-ALCO:

##### 1. General

Assets & Liabilities Committee generally has the responsibility to establish policies, strategies and limits of assets & liabilities management that includes:

- Develop, review and modify the Assets& Liabilities Management strategy (ALM).
- Evaluation of the Bank's position and ALM strategies, to ensure that the results of risk-taking position of the Company have been consistent with the objectives of risk management, liquidity risk, interest rate and exchange rate risk.
- Review of the pricing of assets and liabilities to ensure that pricing is able to optimize the investment of funds, minimizing the cost of funds and maintain the Company's balance sheet structure, in accordance with the Company's ALM strategy.
- Review the establishment of limits for the banking book.

- Review of the deviation between the realization of the projected budget and business plan of the Company.
- Submission of information to the Board concerning any developments related rules and regulations that may affect the ALM strategy.
- Conduct strategic discussions within the scope of ALM, including but not limited to discussion of its subsidiaries/entities under the control of the Company.

##### 2. Special

Assets & Liabilities Committee specifically has the responsibility for setting policy, strategy and restrictions on the management of assets and liabilities that include:

- Liquidity Management  
Establish and evaluate management policies, limit the maximum CO (cumulative outflow), and monitor the implementation of the operating procedures of assets & liabilities management, which pertain to the management of source of

# GOOD CORPORATE GOVERNANCE

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liquidity, which is imperative to ensure that cash flows are well managed and other unexpected funding requirements are met.

- b. **Gap Management**  
Establish and evaluate policies and strategies for the management of the gap position, by managing the mismatch between assets and liabilities on the statement of financial position, especially for interest rate sensitivity, in order to optimize net interest income and economic value of capital in accordance with the anticipated directional change in interest rate risk in accordance with specified levels identified by the Company.
- c. **Pricing Management**  
Establish and evaluate the pricing strategy for managing assets and liabilities in order to optimize the interest margin/spread.
- d. **Foreign Exchange Management**  
Establishing policies and manage the foreign exchange gap position between the assets and liabilities in order to maintain the level of foreign exchange risk in accordance with the allocated capital.
- e. **Fund Transfer Pricing (FTP)**  
Setting the tariff methodology Fund Transfer Pricing (FTP) as a basis for measuring the performance of the work unit.

**In 2011 RCC-ALCO discussed the following matters:**

### 1. Funding

In terms of liquidity management, RCC-ALCO has eight times conducted a process of assessing and deciding changes on interest rates which pertains to the counter rates of the following products: IDR and FX time deposits, IDR savings, Mandiri Plan Savings, Mandiri Business Savings as well as the special rates for the following products: IDR and FX time deposits and FX current accounts.

### 2. Loan

In terms of lending rates, RCC ALCO reviews and makes decisions regarding:

- Publication of Base Interest Rate Loan (Suku Bunga Dasar Kredit/SBDK).
- Fixed Interest Rate on FLPP (i.e. a government-subsidized mortgage product for lower income families).
- Adjustment of Interest Rate Credit U.S. Dollar Currency.

3. In an effort to support the development of foreign currency loans by considering the availability of liquidity and the precautionary principle, RCC ALCO decided to monitor the FX LDR.

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### 3). CAPITAL & INVESTMENT COMMITTEE (RCC-CIC)

#### FREQUENCY OF MEETINGS AND ATTENDANCE

Name	Meeting <sup>*)</sup>	Present	Absent	% Present
<b>Group A (Permanent Voting Member)</b>				
Zulkifli Zaini	6	5	1	83%
Riswinandi	6	6	0	100%
Sentot A. Sentausa	6	5	1	83%
Pahala Nugraha Mansury	6	6	0	100%
Haryanto T. Budiman	6	5	1	83%
<b>Group B (Present According To Agenda in Discussion)</b>				
Abdul Rachman	4	4	0	100%
Budi Gunadi Sadikin	4	4	0	100%
Sunarso	4	4	0	100%
Fransisca Nelwan Mok	2	2	0	100%
Kresno Sediarsi	3	3	0	100%
Royke Tumilaar	3	3	0	100%
Mansyur S. Nasution	5	5	0	100%
<b>Contributing Member</b>				
Ogi Prastomiyono	6	6	0	100%
Riyani T. Bondan	1	1	0	100%

Description:

\*) Number of meetings for each Group according with the agendas in Discussion

#### Duties and Responsibilities of RCC-CIC

- a. Discuss and provide recommendations on the capital placement policy of Bank Mandiri and the subsidiaries management policy and, furthermore, seek approval from the Board of Directors and the Board of Commissioners. The Head of Committee decides whether the approval will be obtained through circulated documentation or Board meeting.
- b. Establish and provide approval on proposed procedures set forth in the policies mentioned on the point a.
- c. Conduct evaluations and provide recommendations on the plans regarding new capital placement and divestiture in regards to subsidiaries and, furthermore, submit proposal to the Board of Directors Meeting.
- d. To evaluate and make decisions regarding an additional capital placement in a subsidiary as long as such placement does not change the status of the majority owner (controlling shareholder) in the Subsidiary.
- e. Conduct an evaluation and provide recommendations on the strategic initiatives in accordance regarding capital management in line with the strategy and development

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plan of the bank, taking into account the availability of capital to ensure the level of capital adequacy of the bank. Furthermore, the recommendation will be proposed to the Board meeting.

- f. To periodically evaluate the financial performance of equity investments in subsidiaries.
- g. To evaluate the financial performance and management of subsidiaries and provide recommendations for submission to the Board of Directors Meeting.
- h. Establish a subsidiary management strategy that includes supervision and monitoring business performance of its subsidiaries, approval (Short Term Plan/RKAP), Medium Term Plan, the Long Term Plan and the implementation of the GMS subsidiaries.
- i. Conduct evaluations and provide recommendations on the plan and the additional capital allocation in the Strategic Business Unit (SBU), to be submitted to the meeting of the board of directors.

- j. To periodically evaluate the financial performance of investments for SBU capital allocation.
- k. Set strategy and direction of the Pension Fund investment in the Company's position as a founder.

### **In 2011 RCC-CIC has done the following things:**

1. The Subsidiary Management Policy discussion on Bank Mandiri (KPPABM).
2. Discuss the preparation of Corporate plans and Subsidiaries plans.
3. Discussion of changes to the Pension Fund Investment Directives on Bank Mandiri's environment.
4. Discussion of the capital increase of PT Bank Syariah Mandiri.
5. Nominal additional discussions on the Sub Debt issuance by PT Bank Syariah Mandiri.

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### 4). OPERATIONAL RISK COMMITTEE (RCC-ORC)

#### FREQUENCY OF MEETINGS AND ATTENDANCE

Name	Meeting	Present	Absent	% Present
<b>PERMANENT VOTING MEMBER</b>				
Zulkifli Zaini	8	2	6	25%
Riswinandi	8	5	3	63%
Sentot A. Sentausa	8	8	0	100%
Pahala N. Mansury	8	7	1	88%
Kresno Sediarsi	8	5	3	63%
Haryanto T. Budiman	8	4	4	50%
<b>NON- PERMANENT VOTING MEMBERS</b>				
Abdul Rachman	3	3	0	100%
Thomas Arifin/Royke Tumilaar <sup>*)</sup>	5	4	1	80%
Budi Gunadi Sadikin	4	4	0	100%
Sunarso	4	4	0	100%
Fransisca Nelwan Mok	4	4	0	100%
Mansyur S. Nasution	2	2	0	100%
<b>CONTRIBUTING NON-VOTING MEMBERS</b>				
Ogi Prastomiyono	8	3	5	38%
Riyani T. Bondan	8	5	3	63%

Description: Number of meetings for each Group according with Agendas in Discussion

\*) Effective the closing date of the Annual General Meeting of Shareholders May 23, 2011, Mr. Thomas Arifin was replaced by Mr. Royke Tumilaar.

#### Duties and Responsibilities of RCC-ORC

Risk and Capital Committee a subcommittee of the Operational Risk Committee has the following duties and responsibilities:

##### 1. General

- a. Discuss and recommend the Operational Policy of Bank Mandiri (Kebijakan Operasional Bank Mandiri/ KOBM), Product Transparency Policies and Use of Bank Customer Personal Data (Kebijakan Transparansi Produk Bank & Penggunaan Data Pribadi Nasabah/ KTPB & PDPN), Corporate Secretary Policy Bank Mandiri

(KCSBM), Policy Management Customer Complaint and Dispute Settlement Bank Mandiri (Kebijakan Pengelolaan Pengaduan & Penyelesaian Sengketa Nasabah Bank Mandiri/KP3SN), Accounting Policy Bank Mandiri (KABM), Bank Mandiri Internal Audit Policy (KIABM), Legal and Compliance Policy Bank Mandiri (KHKBM), Anti Money Laundering/Terrorism Financing Prevention Policy (APU/PPT) and Internal Control Systems Policy Bank Mandiri (KSPIBM), for requested further endorsement to the policy of the Board of Directors or by circulated document or by the Executive Board of Directors Meeting Committee Meetings RCC-ORC.



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- b. Establish procedures that exist under the policies in point 1.a above the following amendments.
  - c. Establishing and implementing solutions for problems of settlement operations of the Company which can not be resolved at the level below it.
  - d. Delegate some authority that is authorized by this decision letter to the Director of Field/EVP Coordinator with the right to delegate back to the officials designated in stages. This delegation of authority to decide not to include credit and or other authorities is dealt with separately.
  - e. Set a limit taking into account operational risk exposures and loss experience of the past as a result of operational risk according to applicable regulations.
2. Special
- In relation to risk management of operational risk, legal risk, reputation risk, strategic risk, and compliance risk include the following:
- a. Operational Risk
    - 1) Define and evaluate methods of measuring and managing operational risk and operational risk capital adequacy.
    - 2) Establish and evaluate management strategies and operational risk controls in accordance with the operational risk profile and to determine and evaluate devices that are used for operational risk management (ORM tools).
    - 3 Setting up of operational risk taking into account the risk exposures and loss experience of the past as a result of operational risk according to applicable regulations.
  - b. Legal Risk, Reputation Risk, Strategic Risk and Compliance Risk
    - 1) Legal risk: establish strategies and procedures to control legal risk as a result of weakness of the judicial aspect.
    - 2) Reputation risk: establish strategies and procedures to control the reputation risk resulting from reduced levels of stakeholders confidence that comes from negative perceptions of the Company
    - 3) Strategic risk: establish strategies and procedures to manage the strategic risks due to inaccuracies in the retrieval and/or implementation of strategic decisions and a failure to anticipate the changing business environment.
    - 4) Compliance risk: establish strategies and procedures aimed to manage risks that arise when the company does not follow the regulations.

### In 2011 RCC-ORC discussed the following matters:

1. Undertake review of a few standard procedures.
2. Perform the approval and consummation of several standard procedures.
3. Recommend the compliance policy for Bank Mandiri.
4. Policy & Procedure Manual recommendations for Bank Mandiri's Shanghai Branch.

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### HUMAN CAPITAL POLICY COMMITTEE (HCPC)

#### FREQUENCY OF MEETINGS AND ATTENDANCE

Name	Meeting	Present	Absent	% Present
<b>PERMANENT VOTING MEMBER</b>				
Zulkifli Zaini	6	6	0	100%
Riswinandi	6	4	2	67%
Budi Gunadi Sadikin	6	6	0	100%
Ogi Prastomiyono	6	6	0	100%
<b>NON- PERMANENT VOTING MEMBERS</b>				
Pahala Nugraha Mansury	6	5	1	83%
Kresno Sediarsi	6	2	4	33%
Haryanto T. Budiman	6	5	1	83%
<b>NON-PERMANENT NON-VOTING MEMBERS</b>				
Riyani T. Bondan	6	5	1	83%

#### Duties and Responsibilities of HCPC

1. Establish management policies of Human Resources (HR).
2. Set policy planning staff.
3. Establish policy on recruitment and employee contracts.
4. Set policy development and changes in organizational structure.
5. Establish a ranking system policy positions (job grading).
6. Establish employee appraisal system policy.
7. Set a policy on compensation, benefits and employee facilities.
8. Set a policy on employee training and development.
9. Establish Employee Career Path System policy, including policy, promotion, transfer, rotation and detasering.
10. Establish policies and Talent Management Succession Plan employees.
11. Determine the policy direction of the work culture and corporate values in line with the vision, mission and corporate strategy.
12. Set a policy on employee discipline and employee termination policy.
13. Establish policy and welfare systems retired employees.
14. Set policy direction and development of Human Capital Information System.
15. Establish limits of authority in carrying out the policy management of Human Capital.
16. Establish policies related to Industrial Relations.
17. Establish HR policies relating to subsidiaries of Bank Mandiri, Bank Mandiri Pension Fund and the Foundation related to Bank Mandiri and Subsidiaries of Bank Mandiri, Bank Mandiri Pension Fund and the Foundation related to Bank Mandiri.
18. Other matters relating to human resource management.

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### In 2011 HCPC has done the following things:

1. Employee Health Active discussions related facilities.
2. Conduct discussion in regards to Uang Panjar Pegawai/ UPP facility (i.e. employee loan)
3. Assessing Mandiri University Project.
4. Undertaking this Location Benefits Policy.

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### INFORMATION TECHNOLOGY COMMITTEE (IT-COMMITTEE)

#### FREQUENCY OF MEETINGS AND ATTENDANCE

Name	Meeting	Present	Absent	% Present
<b>PERMANENT VOTING MEMBER</b>				
Riswinandi	5	3	2	60 %
Sentot A. Sentausa	5	5	0	100 %
Pahala N. Mansury	5	4	1	80 %
Kresno Sediarsi	5	5	0	100 %
Haryanto T. Budiman	5	5	0	100 %
<b>NON- PERMANENT VOTING MEMBERS</b>				
Abdul Rachman	5	3	2	60 %
Thomas Arifin/Royke Tumilaar <sup>*)</sup>	5	4	1	80 %
Budi Gunadi Sadikin	5	4	1	80 %
Sunarso	5	3	2	60%
Mansyur S. Nasution	5	4	1	80 %
<b>PERMANENT NON-VOTING MEMBERS</b>				
Ogi Prastomiyono	5	3	2	60 %

Description :

\*) Effective until the closing date of the Annual General Meeting of Shareholders May 23, 2011, Mr. Thomas Arifin was replaced by Mr. Royke Tumilaar.

#### Duties of IT-Committee:

1. Ensuring that the IT Strategic Plan is in line with the strategic objectives of PT Bank Mandiri (Persero) Tbk.
2. Ensure IT projects are according to the IT Strategic Plan, with emphasis on efficiency and effectiveness.
3. Ensure IT projects are carried out in accordance with the approved project charter.
4. Ensure successful completion of various problems in the IT-related business units effectively, efficiently and timely.
5. Report to the Board of Directors regarding the performance of duties and responsibilities as stipulated in Decree of the Board.

#### Authorities and Responsibilities of IT-Committee are:

1. Establish a strategic reference framework for managing IT Resources.
2. Provide direction, supervision and decisions on the planning, development and the addition of strategic IT systems.
3. Submit to the Board for approval, the IT Strategic Plan and/ or amendments as well as the IT budget allocation of the Strategic Plan.

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4. Monitor the projects related to IT Strategic Plan.
5. Resolve the issues between the business unit associated with the IT that cannot be resolved at the project level.
6. To protect IT assets and ensure the sustainability of the IT services, the committee can make decisions on procedures on IT projects, including the implementation plans and the required budget.
7. Setting priorities and allocation of IT budgets that have been decided by the Board of Directors.
8. Create, reorganize and dissolve a steering committee (i.e. a smaller committee within the IT-Committee)
9. In its capacity as a committee, the Information & Technology Committee has no authority to act on behalf of the Company to make or sign a binding agreement with a third party, this action must be conducted in accordance with the provisions of the Articles of Association.

### **In 2011 IT-Committee has done the following things:**

1. Approval of IT Strategic Plan (ISP) from 2011 to 2014.
2. IT Investment Budget Review in 2011.
3. Treasury review of the Core System
4. Approval of Interconnection Networks ATM Bank initiative Independent & BCA.
5. Approval of Strategic Investment IT budget by 2012.

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### WHOLESALE EXECUTIVE COMMITTEE (WEC)

#### FREQUENCY OF MEETINGS AND ATTENDANCE

Name	Meeting	Present	Absent	% Present
<b>PERMANENT VOTING MEMBER</b>				
Abdul Rachman	7	6	1	86%
Sentot A. Sentausa	7	7	0	100%
Sunarso	7	6	1	86%
Fransisca Nelwan Mok	7	4	3	57%
Royke Tumilaar	7	5	2	71%
Haryanto T. Budiman	7	4	3	57%
<b>NON-PERMANENT VOTING MEMBERS</b>				
-	-			
<b>CONTRIBUTING PERMANENT NON-VOTING MEMBERS</b>				
Ogi Prastomiyono	7	7	0	100%

#### Duties & Responsibilities of WEC:

1. Specify:
  - a. Strategies and procedures as well as product development or activities in the field of wholesale loans, including Corporate Banking: Commercial Banking: Treasury, Financial Institutions & Special Asset Management and Institutional Banking, and
  - b. Strategies and procedures as well as products and fund the development or activity in the field of wholesale and services which includes Corporate Banking; Commercial Banking: Treasury, Financial Institution & Special Asset Management and Institutional Banking including Treasury products and activities are managed by Micro & Retail Banking.
2. Reviewing and monitoring the field of strategic initiatives include wholesale Manual Products/Skim/Wholesale Project area which includes Corporate, Commercial, Treasury & Financial Institution & Special Asset Management and Institutional Banking including treasury products marketed by Micro & Retail Banking.
3. Determine and decide the issues related to cross-Directorate Performance Management System (PMS), in coordination with the Director related fields.
4. Setting the standard procedure proposed refinement of Credit (SPK) Corporate, Commercial, Financial Institution and the Foreign Office.
5. Discuss and decide on business development related to the alliances that cut across committee by inviting the Director of Field/EVP and Group Head Coordinator concerned.

#### In 2011 WEC has established a variety of things including:

1. Credit approval Process improvement for Corporate Segment.
2. Accept the default percentage change features Product Manual Trade Finance Bank Correspondent.
3. Approve the adjustment features of the Premier Current Account.
4. Agreed to change the Product Manual Treasury Line.

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### RETAIL AND SUPPORT EXECUTIVE COMMITTEE (RSEC)

#### FREQUENCY OF MEETINGS AND ATTENDANCE

Name	Meeting	Present	Absent	% Present
<b>PERMANENT VOTING MEMBER</b>				
Budi Gunadi Sadikin	9	9	0	100%
Sentot A. Sentausa <sup>*)</sup>	9	9	0	100%
Pahala N. Mansury	9	8	1	89%
Kresno Sediarsi	9	8	1	89%
Mansyur S. Nasution	9	8	1	89%
Haryanto T. Budiman	9	7	2	78%
<b>NON-PERMANENT VOTING MEMBERS</b>				
Sunarso <sup>**)</sup>	3	2	1	67%
<b>CONTRIBUTING PERMANENT NON-VOTING MEMBERS</b>				
Ogi Prastomiyono <sup>***)</sup>	9	9	0	100%

Description :

Number of meetings for each Group according with Agendas in Discussion

\*) Authority to decide maybe represented by GH Directorate Risk Management

\*\*) Present as Director to supervise Business Banking Group, according with Agendas in discussion

\*\*\*) May be represented by an appointed Official

#### Duties and Responsibilities of RSEC:

1. Establish strategies and procedures for financial products, services or activities of credit and retail area that includes the Micro & Retail Banking, Consumer Finance and Business Banking, in the form of products or Standard Procedures Manual Credit (SPK), including development and changes. Management and Business Banking supervision remains under the Directorate of Commercial & Business Banking.
2. Conducting studies, establishing and monitoring the field of strategic initiatives including Manual Retail Products/ Schemes/Projects which include Micro & Retail Banking, Consumer Finance and Business Banking, this includes the procurement of goods and services, general services and real estate that is bankwide.
3. Determine and decide the issues that are cross-linked with the Directorate of Performance Management System (PMS) in coordination with Directors in related fields.
4. Discuss and decide on business developments related to

alliances that include multiple business segments and Committees to invite the Director of Field/EVP and Group Head Coordinator related.

#### In 2011 RSEC has done the following things:

1. Implement the Committee's meeting 9 (nine) times with the level of quorum of 100% for the entire implementation. The total number of Committee Meeting agenda's discussed during the year 2011 is up to 24 agendas.
2. Produce the following decisions:
  - a. Product approval or New Activity (PAB) on a proposal Making E-Commerce Portal Bank Mandiri, Financing Products Services Agency Motor Vehicle MTF, Transaction Services at the Post Office Savings, as well as cooperation between PT Bank Mandiri (Persero) Tbk. with PT Pos Indonesia on Instant Weselpos service utilization.

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- b. Approval and direction of the proposed closure of Card Company Brand Garda Oto Visa.
- c. Delivering the direction of the Bank Guarantee Business Report, Progress Semen Tonasa Value Chain Business, Telecommunication Business Value Chain Progress, and Proposed Communication Forum.
- d. Approval of the proposed Standard Procedure Completion of Retail Credit Segment, Revised Standard Procedure Consumer Credit, Retail Credit Standard Procedure Second Edition, Procedure Memorandum Integration Pilot Project Loan Standard Factory to Consumer Loans and Consumer Credit Procedure Manual Products Consumer Loans, Business Savings Product Manual, Independent Product Manual Giro Currency, Savings Manual, Revised Manual Product People's Business Credit (KUR), Revised Manual of Micro Credit Products, Product Manual Completion of Financing to BPR, and Adjustment Manual Features & Savings.
- e. To approve the proposed Memorandum of Operating Procedures for the Independent Mobile and Internet Banking Mandiri, Pilot Project Memorandum of Procedures for Versatile Credit Loan Factory Micro (KSM), Memorandum Procedures Pilot Project Loan Credit Card Factory, and The Pilot Extension Project Loan Consumer Loan Factory.

### CREDIT COMMITTEE

In order to ensure prudent lending principles and risk management best practice, Bank Mandiri had to revamp the process of credit fundamentals disbursement. Each segment in the wholesale lending has been made through discussion in the Credit Committee meetings as an application of the four-eye principle and process of checks and balances between the Business Unit as the initiator with the Risk Management Risk Mitigation Unit. Legal Group and Compliance Group committee's should also always be present to give an opinion from the legal and compliance aspects in order to strengthen the independence, avoiding the dominance of one unit, avoid conflict of interest and ensure objective decision-making and free of pressure.

Credit Committee assists the Directors in terms of the control function in setting the strategy and procedures on matters relating to Bank Mandiri brand implementation.

### RELATIONS BETWEEN BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Board relationship is the relationship of checks and balances for the progress and health of the Bank. Each Board is in accordance with their respective functional responsibilities for the Bank's business continuity in the long run. This is reflected in:

1. Maintenance of the Bank in accordance with the precautionary principle and criteria set by Bank Indonesia.
2. Implementation of strong risk management and internal control systems.
3. Achieving a reasonable return for shareholders.
4. Protection of the interests of stakeholders are reasonable.
5. Fulfilment of GCG implementation.
6. Implementation of leadership succession and continuity of management in all organizational lines.

To be able to fulfil the responsibilities and carry out the checks and balances such relationship, the Board has agreed on the following matters:

1. Vision, mission and corporate values.
2. Business objectives, strategy, long-term plans and annual work plans and budgets.
3. Policies in meeting the statutory provisions, statutes and prudential banking practices including a commitment to avoid any conflict of interest.
4. Policies and methods the Bank's performance appraisal, work units within the Bank and its personnel.
5. Executive level organizational structure capable of supporting the achievement of the Bank's business objectives.
6. Conduct a joint meeting of the Board of Directors and the Board of Commissioners at least once within three months.



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### BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS MEETING

Board meetings held regularly to discuss strategic matters .

Name	Meeting	Present	Absent	% Present
<b>COMMISSIONERS</b>				
Edwin Gerungan	12	11	1	92%
Muchayat	12	10	2	83%
Mahmuddin Yasin	12	7	5	58%
Gunarni Soeworo	12	11	1	92%
Pradjoto	12	11	1	92%
Cahyana Ahmadjayadi	12	12	0	100%
Krisna Wijaya	12	10	2	83%
<b>DIRECTORS</b>				
Zulkifli Zaini	12	12	0	100%
Riswinandi	12	9	3	75%
Abdul Rachman	12	10	2	83%
Sentot A. Sentausa	12	9	3	75%
Thomas Arifin/Royke Tumilaar <sup>*)</sup>	12	8	4	67%
Budi G. Sadikin	12	11	1	92%
Ogi Prastomiyono	12	9	3	75%
Pahala N. Mansury	12	12	0	100%
Sunarso	12	10	2	83%
Fransisca Nelwan Mok	12	10	2	83%
Kresno Sediarsi	12	9	3	75%
<b>EVP COORDINATOR</b>				
Haryanto T. Budiman	12	7	5	58%
Mansyur S. Nasution	12	9	3	75%
Riyani T. Bondan	12	9	3	75%

Description:

<sup>\*)</sup> Effective until the closing date of the Annual General Meeting of Shareholders May 23, 2011, Mr. Thomas Arifin was replaced by Mr. Royke Tumilaar.

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## NON-COMMISSIONERS MEMBERS OF COMMITTEES



**TAMA WIDJAJA**  
Member of Risk and GCG  
Monitoring Committee

He completed MBA education at Fort Hays State University, Kansas, USA.

In 1987, he began his career in banking in 1987 as Trainee at PT Bank Niaga.

In 1990, he served as Treasury Manager at Fuji Bank International Indonesia PT.

In 1993, he became General Manager at Treasury Group of PT Raja Garuda Mas.

In 2001, he became Treasury & International Banking Group Head (Senior Vice President) at PT Bank Bumiputera Indonesia Tbk. In 2006, he was appointed to member of Risk and GCG Monitoring Committee of PT Bank Mandiri (Persero), Tbk.



**ZULKIFLI DJAELANI**  
Member of Audit Committee

He pursued his education at the Faculty of Economics, University of Indonesia in Jakarta until 1975.

He started his career as Assistant Accountant at PT Rohm & Haas Indonesia in 1975.

In the course of his career, he has held positions as Branch Manager and Regional Manager at Bank Niaga during the period of 1986 – 1994 and, subsequently, he served as Director of Operations & Human Resources.

Since 1996, he has been a member of the Audit Committee of PT Bank Mandiri (Persero) Tbk.



**IMAM SUKARNO**  
Member of Audit Committee

He completed undergraduate education in 1973 at the 17 Agustus 1945 University. In 1985, he earned Master of Management degree from Asian Institute of Management in Manila, as well as Master of Law (Business) from Gadjah Mada University in 2011.

He started his career in 1975 at Bank Indonesia's Economic Affairs and Statistics Division, in the Balance of Payments and Monetary Unit.

In the course of his career, he has served as Director of Supervisory of Rural Lending Banks (1998 – 2000), Director of Banking Licensing and Information (2000 – 2002) and member of a team that supervised Bank Utama (2002).

Since 2003, he has been serving as a member of the Audit Committee PT Bank Mandiri (Persero) Tbk.

# GOOD CORPORATE GOVERNANCE

## CORPORATE SECRETARY



**SUKORIYANTO SAPUTRO**  
Corporate Secretary

He completed undergraduate education at Bogor Agricultural Institute (IPB) in 1980.

He started his career in 1981 as Loan Officer in the Bureau of Credit Plantation at Exim Bank (Indonesian Export & Import Bank). In the course of his career, he has served as Regional Manager in various regions, namely Region III (Jakarta), Region IX (Banjarmasin), Region VII (Semarang) and Region VIII (Surabaya). Subsequently, he held positions as Head of Central Operations Group as well as Head of Micro Business Group.

Since 2008, he was appointed to Head of Corporate Secretary Group.

# GOOD CORPORATE GOVERNANCE

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

### CORPORATE SECRETARY

To improve services to public investors, Bank Mandiri as a public company formed a Corporate Secretary to liaise with investors, capital market participants, regulators and observers. The Corporate Secretary facilitates effective communication and ensures the availability of information to various parties and acts as primary liaison between the Bank, Indonesia Capital Market & Financial Institution Supervisory Agency (Badan Pengawas Pasar Modal dan Lembaga Keuangan/BAPEPAM-LK), Indonesia Stock Exchange and the public.

Bank Mandiri has reported the appointment of the Secretary of the Company to the Securities and Exchange Commission and the Indonesia Stock Exchange and announces it in one national daily.

### FUNCTION OF COMPLIANCE, INTERNAL AUDIT AND EXTERNAL AUDIT

#### A. COMPLIANCE FUNCTION

In ensuring that policies, rules, systems and procedures and business activities conducted by the Bank in accordance with the provisions of Bank Indonesia and regulations applicable, Bank Indonesia has required all commercial banks to assign a member of the Board of Directors as a Director who heads the Compliance function as stated in the PBI No. 13/2/PBI/2011 dated January 12, 2011.

Implementation of the compliance function is reflected in the effectiveness of the compliance function as a 2nd line of defence. Bank Mandiri marks this effectiveness by:

- The presence of a culture of compliance as a cultural whole, involving all levels of the Bank, and to support rapid business growth.
- Management of compliance risk using control and monitoring system as well as an accurate means of measurement that can help identify internal and external factor, which are deterrent to the implementation of compliant culture. The system and measurement can also help determine the required preventive steps.

In line with the development of increasingly complex banking operations, compliance risk exposure faced by the Bank has also increased. Therefore the need for anticipatory measures to minimize compliance risk, among others, performed by preparing a Statement of Compliance and Risk assessment/assessment in order to measure the level of compliance risk in bankwide.

Bank Mandiri's commitment in the implementation of compliance and enforcement of precautionary principles is that from Bank Mandiri's Top Management to the lowest level, are all fully responsible for the implementation of the compliance function in their respective fields.

In the execution of these duties, the Director is in charge of compliance functions Compliance Unit is assisted by an independent operational unit in this case and Compliance Group, Decentralized Compliance & Operational Risk (DCOR) that are under each Director of the Field. The Compliance Group will act as Trustees of the system, which is responsible for handling tasks that are high level and prepare the tools required by DCOR to review compliance with its working unit. The function of DCOR is to provide Compliance Assurance Services to the working unit within its supervision and the services consist of:

1. Supervision services
2. Review/examination services (which are ex-ante and ex-post)
3. Consultation services
4. Regulatory services

Compliance Group and DCOR, which is a supporting unit, have also set strategic steps to support the creation of a culture of compliance in all banking operations at every level of organization, including:

1. Designing a compliance program to realize the Culture Bankwide compliance.
2. Applying the methodology of Compliance Risk Compliance Risk bankwide by integrating the system into the application Enterprise Risk Management (ERM).
3. To increase the role of DCOR as a 2nd line of defence for the bank.

# GOOD CORPORATE GOVERNANCE

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

As a form of commitment to the implementation of the compliance range of compliance and enforcement functions of the precautionary principle, the Compliance Board Bank Mandiri has prepared Annual Compliance Program (ACP) as a starting point to determine a direction and short-term strategic plan for the implementation of the compliance function.

### B. INTERNAL AUDIT FUNCTION, EFFECTIVENESS AND INTERNAL AUDIT COVERAGE IN ASSESSING ALL ASPECTS AND ELEMENTS OF THE BANK

#### 1. Role and Functions of the Internal Audit

Internal Audit at Bank Mandiri is an EVP Coordinator level position, who leads the Directorate to supervise 2 Audit Groups and 4 Non-Audit Departments. The position of Internal Audit is designed that the Directorate for Internal Audit is considered to have a very significant role in the governance of the organization, given that the Internal Audit function helps achieve its goals through a systematic and structured approach to evaluate and improve the effectiveness of internal controls, risk management and the governance process.

In performing its role, Internal Audit also forms alliances of the assurance functions within each part of the bank, including its subsidiaries. A consistent practice alliances in terms of assurance function will bring improvements in terms of synergy as well as working efficiency and effectiveness. The alliance of assurance functions within Bank Mandiri is carried out gradually, involving the Risk & Business Control (RBC), Decentralized Compliance and Operational Risk (DCOR), Risk Management, and the Internal Audit units of subsidiaries. Alliance carried out in the audit process in particular the preparation of annual audit plans and reports, as well as capabilities in the development of audit personnel.

In addition to carrying out the functions of audit assurance, Internal Audit also run a consultative function for oversee the implementation of the strategy and focus of Bank Mandiri in the fields of business, service, cost efficiency, the application principle of prudence (prudential banking practices) and the application of

good corporate governance. In carrying out internal audit activities refer to the Internal Audit Charter.

#### 2. Scope

Audit scope of work includes all Bank Mandiri operational areas and its subsidiaries/affiliates including the use of Information Technology organized either by ourselves or by the Information Technology service provider.

#### 3. Planning and Realization of Audit in 2011

##### A. Audit Plan

Based on the risk assessment process that refer on Enterprise Risk Assessment (ERA), the Internal Audit Set, the Annual Audit Plan (Rencana Audit Tahunan/RAT) with a routine audit approach, mandatory audits and thematic audits as 199 assignments consisting of:

- a. 189 assignments include routine audits of the work unit/activity/product.
- b. 4 units of work/activities that are mandatory.
- c. 6 units of work/activities/products that are thematic.

##### B. Realization of the Audit

- 1) Up to half of the realization of the assignment II/2011 reached 253 of the assignment or 127.14% of audit targets, consisting of:
  - a. 243 units/activity/product assurance.
  - b. 4 units of work/activities (mandatory).
  - c. 6 thematic audit.
- 2) Realization of a special audit (outside of the realization of a routine audit in 2011) of 36 assignment.

#### 4. Effectiveness Audit

The audit program is realized by a method other than on-site audits as offsite audits are also performed as part of continuous auditing. The continuous auditing program is used for early warning of further interest to do repairs/improvements to minimize risk/loss.

# GOOD CORPORATE GOVERNANCE

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

### 5. Number of Deviations Internally (internal fraud)

According to the table below can be seen that companies have a strong commitment in follow up all cases in the immediate time. In addition, it appears that the company provides law enforcement in the form of process by the authorities to ensure that employees always deliver on corporate governance.

### 6. Qualification/certification auditor at Bank Mandiri profession till December 31, 2011 as follows:

- National Professional Certification Holders of Qualified Internal Auditor General (QIA) as many as 79 auditors.
- Holders of the Professional Certification Banking Auditor as many as 60 auditors.
- Auditors International Professional Certification holders as many as 33 auditors, consisting of:

- 18 auditors CFE certification holders
- 7 auditors CBA certification holders
- 3 auditors CFSA certification holders
- 2 auditors holding CISA certification
- An auditor CRP certification holder
- the holder of a CIA certification
- An auditor IRCA certification holder

### 7. 129 Employees in the Directorate of Internal Audit with the following details:

- an Executive Vice President (EVP) Coordinator Internal Audit
- 2 Chief Auditor/Group Head
- 120 officers
- 6 clerks.

### 8. Directors raised/dismiss EVP Coordinator of Internal Audit

## IRREGULARITIES OF INTERNAL (INTERNAL FRAUD)

### NUMBERS OF CASES DONE BY

Internal Fraud in A Year	Management		Employees		Contract Employees		Numbers of Employees	
	2010	2011	2010	2011	2010	2011	2010	2011
Total Fraud	-	-	11	9	2	1	13	10
Resolved	-	-	10	9	2	1	12	10
In process of Internal Solution	-	-	1	-	-	-	1	-
Not-Followed Up yet	-	-	-	-	-	-	-	-
Follow-Up through legal action	-	-	9	5	-	1	9	6

# GOOD CORPORATE GOVERNANCE

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

### C. EXTERNAL AUDIT FUNCTION, THE EFFECTIVENESS OF EXTERNAL AUDIT AND COMPLIANCE TO STIPULATIONS IN THE BANK'S RELATIONSHIP BETWEEN THE CERTIFIED PUBLIC ACCOUNTANTS FOR BANKS AND BANK INDONESIA

Bank Mandiri's supervision is conducted by internal auditors and external auditors. Oversight by an external auditor conducted by Bank Indonesia (BI), the Audit Board of the Republic of Indonesia (Badan Pemeriksa Keuangan Republik Indonesia/BPK-RI) and the Public Accountants Firm/PAF (Kantor Akuntan Publik/KAP).

Internal Audit is responsible for coordinating the implementation and effectiveness of inspection upon the completion of follow-up findings of the examination results of the external auditor.

Though such coordination is expected to achieve a comprehensive and optimal audit result. Discussion of issues considered significant to do so pending periodic follow-up to minimize and external auditors to understand the obstacles in its implementation. Follow-up recommendations by external auditors in December 2011 which are still in the process.

Data in the table are as follows:

Auditor	Number of Findings	In Process	Percentage
PAF (KAP)	19	4	21%
BPK-RI	119	11	9%
BI	219	5	2%

### PUBLIC ACCOUNTING FIRMS THAT HAVE AUDITED THE FINANCIAL REPORTS OF PT BANK MANDIRI (PERSERO) Tbk.

(Rp. million)

Book Year	Name of Public Accounting Firm	Accountant	Fee <sup>*)</sup>
2008	Purwanto, Sarwoko & Sandjaja (Ernst & Young)	Benyanto Suherman	11,390.5
2009	Haryanto Sahari & Rekan (PricewaterhouseCoopers)	Drs. Haryanto Sahari, CPA	10,697.5
2010	Tanudiredja, Wibisana & Rekan (PwC)	Drs. Haryanto Sahari, CPA	11,495.0
2011	Tanudiredja, Wibisana & Rekan (PwC)	Drs. Haryanto Sahari, CPA	11,800.0

Description :

\*) Include Value Added Tax

Audit fee for the services of external auditors referring to the year ended December 31, 2011 amounting to Rp10.2 billion (before VAT) and other attestation services for Rp0.5 billion (before VAT).

As for other services provided for the year ended December 31, 2011 in addition to financial services audit services include attestation engagements are agreed upon procedures for reporting system reliability to Bank

Indonesia, the security of scriptless registration system (BI-S4), custodial services for mutual funds and other services such as performance evaluation reports and audit compliance with laws and regulations and internal control (PSA 62). Appointment of PAF (KAP) in the provision of such services in accordance with the provisions of Bank Indonesia, Bapepam-LK or other relevant provisions, and was approved by the Audit Committee of Bank Mandiri.

# GOOD CORPORATE GOVERNANCE

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

### III. GOVERNANCE MECHANISM

In this stage Bank Mandiri improved the system that guarantees the implementation of culture, business ethics and

code of conduct, which all of operational Bank Mandiri was formed as Bank Mandiri policies and procedures.

### IV. SOCIALIZATION AND EVALUATION

To guarantee the implementation of GCG implementation, socialization has been done not only related to the principles of good corporate governance, but including the dissemination of corporate culture, strategic initiatives and policies. Meanwhile, in order to strengthen the implementation of GCG, Bank Mandiri conducted an evaluation. The purpose of socialization and the assessment is that the whole range of the Bank understands and implements the vision, mission and strategy as well as the principles of good corporate governance is principles of good corporate governance, corporate culture,

business ethics and code of conduct, which all operations at Bank Mandiri set through various policies and rules with understanding and common standards across the whole range of employees of Bank Mandiri.

In addition, in order to comply with Bank Indonesia, Bank Mandiri has undertaken a self assessment for the period of execution of GCG in 2011. Assessment of self-assessment results showed the composite value 1.1 with the title of "Very Good" with the following explanation:

NO	The Factor Assessed	Weighted (a)	Rank (b)	Point (a) x (b)	Notes
1.	Implementation of the Duties and Responsibilities of The Board of Commissioners	10%	1	0.10	The adequacy of the structure, qualifications, competencies are in accordance with size and complexity of the Bank. All the duties and responsibilities of the Board of Commissioners comply with regulations
2.	Implementation of the Duties and Responsibilities of The Board of Directors	20%	1	0.20	The adequacy of the structure, qualifications, competencies are in accordance with size and complexity of the Bank. All the duties and responsibilities of the Board of Directors comply with regulations
3.	Completeness and Implementation of the Duties of Committees	10%	1	0.10	The adequacy of the structure, qualifications, competencies and responsibilities of the Committees are in accordance with the principles of GCG. Decision made from meetings becomes recommendation for Board of Commissioners and used optimistically by Board of Commissioners.
4.	Managing Conflict of Interest	10%	1	0.10	The Bank has a policy, system and procedures for the settlement of conflicts of interest



# GOOD CORPORATE GOVERNANCE

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

NO	The Factor Assessed	Weighted (a)	Rank (b)	Point (a) x (b)	Notes
5.	Implementation of Bank Compliance Function.	5%	1	0.05	The bank has complied with Bank Indonesia Regulations and other regulations, and meets the requirements of other authorized institutions.
6.	Implementation of Internal Audit Function.	5%	1	0.05	Implementation of the Bank's audit function has been effectively run and meets internal guidelines in accordance with the minimum standards set out in SPFAIB.
7.	Implementation of External Audit Function.	5%	1	0.05	Audit implementation by the Public Accountant has been effective and meets the minimum requirements required under the regulations
8.	Application of Risk Management, including Internal Control System	7.5%	2	0.15	Risk management implementation and internal controls are effective, but need improvement to strengthen the process
9.	Related Party, Lending and Large Exposure Lending	7.5%	1	0.08	The Bank has a policy, systems and procedures to regulate the lending of funds to related parties and in large amounts which comply with limits determined by BMPK
10.	Transparency of Financial and Non-Financial Condition, Implementation of Reports and Good Corporate Governance and Internal Reporting	15%	1	0.15	The Bank is very transparent in its disclosure of financial and non-financial information to the public – through the Bank's website and other media – that is accessible, timely, complete and accurate.
11.	Strategic Plan	5%	1	0.05	The Corporate Plan and strategic plan are realistic and take into account the relevant external and internal factors according to the vision and mission of the Bank.
	<b>Composite Value</b>	<b>100%</b>		<b>1.1%</b>	

# GOOD CORPORATE GOVERNANCE

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

Composite Point	Composite Attribute
Composite Point < 1.5	Very Good
1.5 < Composite Point < 2.5	Good
2.5 < Composite Point < 3.5	Fairly Good
3.5 < Composite Point < 4.5	Not Good
Composite Point > 4.5	Bad

### Award in the field of corporate governance

For the evaluation and obtaining feedback on the implementation of good corporate governance, the bank participated in the rating conducted by an independent party that is Corporate Governance Perception Index (CGPI), which was organized by the Indonesia Institute for Corporate Government (IICG). For 5 (five) consecutive years starting from the period 2006/2007, 2007/2008, 2008/2009, 2009/2010 and 2010/2011, Bank Mandiri was awarded with the category of "Most Trusted" with the highest score.

In addition to the above awards, a variety of other awards received by Bank Mandiri for the year 2011, as follows:

1. Corporate Governance Asia Recognition Awards Awards in the category Asia's Best Company for Corporate Governance for 3 (three) consecutive years ie 2009, 2010 and 2011 organized by Corporate Governance Asia.
2. Award "Best Financial/Bank" of the institution Indonesian Institute for Corporate Directorship (IICD).
3. Award "BUMN/SOE Award Winner 2011" category "Best Innovation GCG state".
4. Asia Money as "Best Overall Company in Indonesia for Corporate Governance", "Best for Disclosure and Transparency in Indonesia", "Best for Shareholders Rights and Equitable Treatment in Indonesia" and "Best for Responsibilities of Management and the Board of Directors in Indonesia".

# GOOD CORPORATE GOVERNANCE

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

### V. WALKING THE TALK

Bank Mandiri eventually realized that the four stages that have been described previously will be less meaningful if the implementation is not done in a disciplined manner and consistently, with good corporate governance principles embodied in concrete actions by all levels of management of Bank Mandiri.

In realizing this stage the consistency of the application will require exemplary top management and senior management to serve as Change Champions and Change Agents in every unit of work, and as a role-model who implements the corporate culture's principles of good corporate governance consistently.

In addition to exemplary Top Management and Senior Management as a Change Agent, Bank Mandiri also established mechanisms that accompanied the implementation of the principles of good corporate governance with the enforcement of ethics in all aspects of the business and operations, among others:

1. Relationships with regulators, among others, reflected in the delivery of financial and non financial information in a timely and accurate.
2. Relationships with customers.  
Bank Mandiri always puts customers in a position that is respectable and usefull ways:
  - Provide the best service standards to customers (service excellence)
  - Always maintain the confidentiality of customer data.
3. Operational aspects:  
Bank Mandiri operations carried out, among others:
  - Completion of e-procurement
  - Delegation of authority to its implementation through committees with a rigorous monitoring.
  - The signing of the pact of integrity by the vendor/ partners and employees who handles procurement projects and services.

Bank Mandiri believes that the implementation of a consistent corporate culture and discipline will make the company have a solid governance that is sustainable in the long run, not just achieving short-term artificial performance.

### CUSTOMER COMPLAINT

To handle customer complaints and provide appropriate solutions in a timely manner, Bank Mandiri has a special unit to handle customer complaints that are formed with comprehensive and reliable standard policies and operations.

The basic principles of handling customer complaints are "Welcome Complaint", where Bank Mandiri provides a lot of channels that are easily accessible by customers. There are:

- Mandiri Call 14000, 24-hour Services
- Website [www.bankmandiri.co.id](http://www.bankmandiri.co.id) by selecting menu - contact us
- By email at [customer.care@bankmandiri.co.id](mailto:customer.care@bankmandiri.co.id)
- Visit Bank Mandiri directly
- Send official letter to Bank Mandiri, through facsimile or sent by post
- Column readers in mass media both print and electronic.

Completion rate customer complaints as follows:

Customer's Complaints Type	Number of Complaints in year 2011	Resolved in 2011 <sup>*)</sup>
Financial	129,670	127,667
Non-Financial	472	467
Total	130,412	128,134

Description:

\*) Complaints reported in 2011 which were still pending would be followed up or resolved in 2012

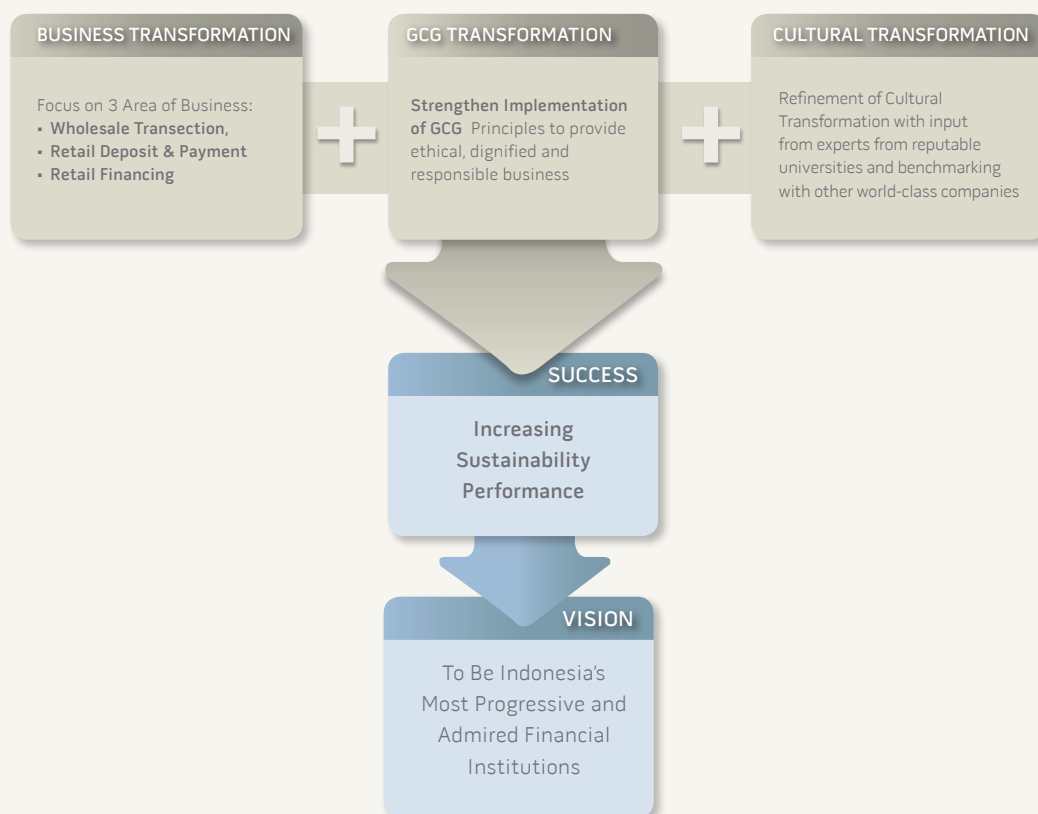
# GOOD CORPORATE GOVERNANCE

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

### ENFORCEMENT OF BANK MANDIRI CORPORATE CULTURE

Bank Mandiri's performance achieved in the first phase of the transformation process continues to spark the spirit of the Bank to raise its achievements to a greater level in the future. In this second transformation, Bank Mandiri has set more challenging targets to achieve sustainable exceptional performance. Therefore, it is necessary to further transformation in the business, culture and good corporate governance.

In order to achieve sustainable exceptional performance, the corporate culture TIPCE (Trust, Integrity, Professionalism, Customer Focus, and Excellence) remains as the foundation of Bank Mandiri's operating system. Performance targets can be achieved through three complementary pillars to the pillars of Performance, Business Ethics and Internal Environment.



# GOOD CORPORATE GOVERNANCE

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

### ENCOURAGING WHISTLEBLOWING

In order to mitigate operational risk and fraud, Bank Mandiri needs to take preventive action. One of the efforts is by implementing a whistleblowing system. With this system, all employees can directly give critical information related to improvement and/or fraud and also Anti Money Laundering. Bank Mandiri has implemented a whistleblowing system since 2009 through a program "Letter to CEO" (LTC) by SMS, email, mail and telephone.

#### Benefits of LTC

Expected benefits by implementing LTC program:

1. Improvements which includes: (i) fulfil customer needs (ii) develop business (iii) increase market share (iv) increase revenues & reduced costs (v) decrease processing time (vi) improve employee engagement.
2. Preventing Fraud which includes: (i) increase in employee participative control (ii) early warning system fraud (iii) reducing the risk of bank losses.

#### Criteria of LTC

LTC can be classified into 2 (two) criteria:

##### 1. Excellence

Criteria of excellence Report can be defined as all reports or proposals that give benefits to achieve the improvements, which include:

- 1) Improvement proposals related to customer service in general.
- 2) Improvement proposals related to the application system used in bank operations.
- 3) Improvement proposals related to operational procedures in the work unit.
- 4) Improvement proposals related to internal control in the work unit.
- 5) Other constructive proposals that add value to the bank.

##### 2. Fraud

The criteria of fraud report can be defined as all reports that are intended to prevent fraud which include:

- 1) Against Anti Money Laundering.
- 2) Against regulations, such as signature forgery, corruption, embezzlement, mark-up, drug use, goods destruction.
- 3) Against company policies and operating procedures, or policies, procedures, other regulations that are considered important by the company.
- 4) Against code of conduct, such as conflict of interest, harassment, engage in community activities that are prohibited.
- 5) Perform acts of fraud such as bribes that may cause financial or non financial loss for the company.

#### Completion of LTC program in 2011

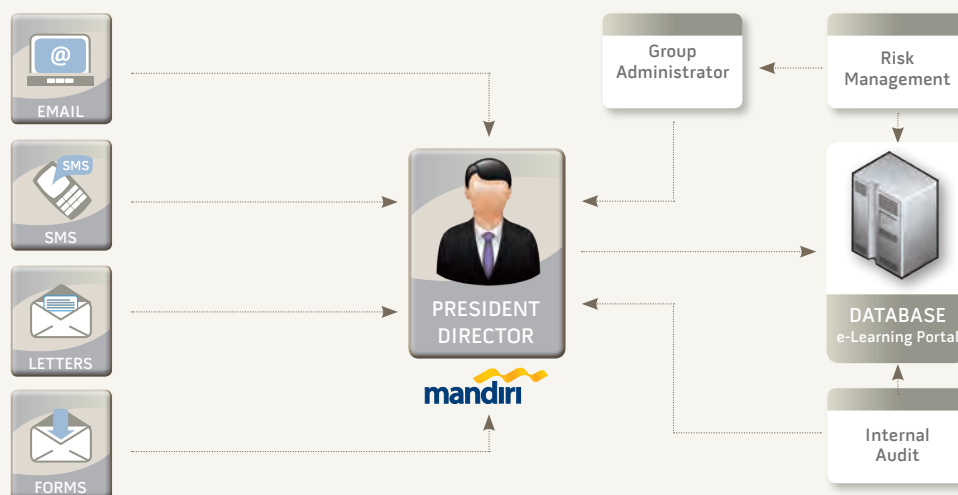
LTC program is considered not yet effective after the implementation and needs some improvement in the program in terms of:

- 1) Effective campaign through internal magazines, email blast, socialization through Directors visit, Change Agent Team Internalization of Corporate Culture.
- 2) Confidentiality of reporting fraud identity.
- 3) Good Response to the complainant/proposer.
- 4) Follow-up of a clear and complete for any reporting.
- 5) The mechanism/system that is clear and easy to reach.

# GOOD CORPORATE GOVERNANCE

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

### LTC Mechanism



### CODE OF CONDUCT

Bank Mandiri has Code of Conduct which is an ethical and behavioural standard that must be followed by all employees, which regulates:

- 1 Conflicts of Interest
- 2 Confidential
- 3 Misuse Position
- 4 Insider Behaviour
- 5 Integrity and Accuracy of Bank Data
- 6 Banking System Integrity
- 7 Employees Account Management
- 8 Annual Disclosure
- 9 Punishment/non-compliance
- 10 Monitoring Implementation and Updates

In order to increase the awareness of the code of conduct, Bank Mandiri has been socializing it to all employees to behave reasonable, appropriate and credible in doing business relationships with customers, partners or relationships with colleagues.

Bank Mandiri also requires each employee to create and sign a commitment statement to engage with the Code of Conduct for

Indonesian Bankers, the Bank's Code of Conduct and all applicable regulations both internally and externally.

Bank Mandiri also makes a policy/Code of Business Ethics which must be obeyed by all employees that contains Personal Integrity, Prevention of Discrimination in Implementing the Business of banking and others. In order to meet the Code of Conduct for Indonesian Bankers, the Code of Conduct and business ethics must be effective and every distortion, omission and violation of regulations will get punishment due to terms and condition.

### OTHER ISSUES IN THE IMPLEMENTATION OF GCG

Transparency and disclosure of financial and non-financial condition:

- Bank Mandiri has delivered all reports regarding financial and non-financial conditions transparently to the public through printed or electronic media, including the publication of financial reports on the websites of Bank Mandiri, Bank Indonesia and Ministry of State Owned Enterprise.
- There are no significant matters being faced by the bank, a member of the Board of Directors or Board of Commissioners who are serving that are not disclosed.

# GOOD CORPORATE GOVERNANCE

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

### SHARE OWNERSHIP OF THE BOARD OF COMMISSIONERS AND DIRECTORS EXCEEDING 5% OR MORE OF PAID IN CAPITAL SHARE OWNERSHIP OF ACHIEVING 5% OR MORE OF PAID-IN CAPITAL

#### SHARES OWNERSHIP MORE THAN 5% OF PAID IN CAPITAL

Name	Bank Mandiri	Other Companies	Other Banks	In non-Bank Financial Institutions	None
<b>BOARD OF COMMISSIONERS</b>					
Edwin Gerungan	-	-	-	-	None
Muchayat	-	-	-	-	None
Mahmuddin Yasin	-	-	-	-	None
Cahyana Ahmadjayadi	-	-	-	-	None
Gunarni Soeworo	-	-	-	-	None
Pradjoto	-	-	-	-	None
Krisna Wijaya	-	-	-	-	None
<b>BOARD OF DIRECTORS</b>					
Zulkifli Zaini	-	-	-	-	None
Riswinandi	-	-	-	-	None
Abdul Rachman	-	-	-	-	None
Sentot A. Sentausa	-	-	-	-	None
Thomas Arifin/Royke Tumilaar <sup>1)</sup>	-	-	-	-	None
Budi Gunadi Sadikin	-	-	-	-	None
Ogi Prastomiyono	-	-	-	-	None
Pahala N. Mansury	-	-	-	-	None
Fransisca N. Mok	-	-	-	-	None
Sunarso	-	-	-	-	None
Kresno Sediarsi	-	-	-	-	None

Description:

<sup>1)</sup> Effective until the closing date of the Annual General Meeting of Shareholders May 23, 2011, Mr. Thomas Arifin was replaced by Mr. Royke Tumilaar.

# GOOD CORPORATE GOVERNANCE

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

### FINANCIAL AND FAMILY RELATIONSHIPS OF BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS AND/OR BANK CONTROLLING SHAREHOLDERS

There is no financial relationship and/or family relationship between members of the Board of Commissioners and Directors with other members of Board of Commissioners, other Directors and/or Controlling Shareholders of the Bank, as described in the table below:

Name	Family Relationship with						Financial Relationship with					
	Board of Commissioners		Board of Directors		Controlled Shareholder		Board of Commissioners		Board of Directors		Controlled Shareholder	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
<b>BOARD OF COMMISSIONERS</b>												
Edwin Gerungan	0	0	0	0	0	0	0	0	0	0	0	0
Muchayat	0	0	0	0	0	0	0	0	0	0	0	0
Mahmuddin Yasin	0	0	0	0	0	0	0	0	0	0	0	0
Cahyana Ahmadjayadi	0	0	0	0	0	0	0	0	0	0	0	0
Gunarni Soeworo	0	0	0	0	0	0	0	0	0	0	0	0
Pradjoto	0	0	0	0	0	0	0	0	0	0	0	0
Krisna Wijaya	0	0	0	0	0	0	0	0	0	0	0	0
<b>BOARD OF DIRECTORS</b>												
Zulkifli Zaini	0	0	0	0	0	0	0	0	0	0	0	0
Riswinandi	0	0	0	0	0	0	0	0	0	0	0	0
Abdul Rachman	0	0	0	0	0	0	0	0	0	0	0	0
Sentot A. Sentausa	0	0	0	0	0	0	0	0	0	0	0	0
Thomas Arifin/Royke Tumilaar *)	0	0	0	0	0	0	0	0	0	0	0	0
Budi Gunadi Sadikin	0	0	0	0	0	0	0	0	0	0	0	0
Ogi Prastomiyono	0	0	0	0	0	0	0	0	0	0	0	0
Pahala Nugraha Mansury	0	0	0	0	0	0	0	0	0	0	0	0
Fransiska N. Mok	0	0	0	0	0	0	0	0	0	0	0	0
Sunarso	0	0	0	0	0	0	0	0	0	0	0	0
Kresno Sediarsi	0	0	0	0	0	0	0	0	0	0	0	0

Description:

\*) Effective until the closing date of the Annual General Meeting of Shareholders May 23, 2011, Mr. Thomas Arifin was replaced by Mr. Royke Tumilaar.



# GOOD CORPORATE GOVERNANCE

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

### REMUNERATION & OTHER FACILITIES/POLICIES FOR THE BOARDS OF COMMISSIONERS AND DIRECTORS

Types of Remunerations & Other Facilities	Amount Received in A Year					
	Board of Commissioners		Board of Directors		Independent	
	Person	Rp. Million	Person	Rp. Million	Person	Rp. Million
<b>REMUNERATION:</b>						
Salary <sup>1)</sup>	7	9,567	12	29,528	3	1,248
Bonus	-	-	-	-	3	690
Allowance <sup>2)</sup>	7	6,687	12	18,378	3	280
Tantiem <sup>3)</sup>	8	25,674	15	84,145	-	-
<b>OTHER NON-MONETARY FACILITIES</b>						
Housing (can not be acquired) <sup>4)</sup>	-	-	11	622	-	-
Transportation (can not be acquired)	-	-	-	-	-	-
Compensation (can be acquired)	7	934	11	2,720	-	-
<b>Number of Persons Receiving Remuneration in a year</b>						
Above Rp2 billion		-		9		-
Above Rp1 billion s.d Rp2 billion		7		3		-
Above Rp500 million s.d Rp1 billion		-		-		-
Less Than 500 million		-		-		3

Description:

- 1) 1 Director Resigned from his position in May 2011 and 1 Director was appointed in May 2011
- 2) Including holiday (THR) leave, health allowance & hand phones
- 3) Including tantiemme – 1 member of Board of Commissioners and 4 member of Board of Directors resigned in 2010, and 1 Director resigned in May 2011
- 4) 8 Directors receive housing benefits and 3 Directors live in private house (only utilities expenses)

# GOOD CORPORATE GOVERNANCE

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

### SHARE OPTIONS \*)

Name	Owned Shares	Number of Options			
		Number of Shares	Executed Shares	Option Value	Time Period
<b>BOARD OF COMMISSIONERS</b>					
Edwin Gerungan	-	-	-	-	-
Muchayat	-	-	-	-	-
Gunarni Soeworo	-	-	-	-	-
Pradjoto	-	-	-	-	-
Mahmuddin Yasin	-	-	-	-	-
Cahyana Ahmadjayadi	-	-	-	-	-
Krisna Wijaya	-	-	-	-	-
<b>AUDIT COMIITTEE</b>					
Zulkifli Djaelani	-	-	-	-	-
Imam Sukarno	-	-	-	-	-
<b>RISK MONITORING AND GCG COMMITTEE</b>					
Tama Widjaja	-	-	-	-	-
<b>BOARD OF DIRECTORS</b>					
Zulkifli Zaini	6,604,070	-	-	-	-
Riswinandi	3,000,896	-	-	-	-
Abdul Rachman	5,081,749	-	-	-	-
Sentot A. Sentausa	4,350,335	-	-	-	-
Budi Gunadi Sadikin	3,275,000	-	-	-	-
Ogi Prastomiyono	485,712	-	-	-	-
Pahala Nugraha Mansury	1,116,964	-	-	-	-
Sunarso	15,748	-	-	-	-
Fransisca Nelwan Mok	1,051	-	-	-	-
Kresno Sediarsi	23,982	-	-	-	-
Royke Tumilaar	79,084	-	-	-	-
<b>EVP COORDINATORS</b>					
Haryanto Budiman	207,256	-	-	-	-
Mansyur S. Nasution	56,841	-	-	-	-
Riyani T. Bondan	6,299	-	-	-	-

Description:

\*) Until now there is no more share options held by the Board of Commissioners/Board of Directors, all options were already converted into shares in 2010

# GOOD CORPORATE GOVERNANCE

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

### RATIO OF THE HIGHEST AND LOWEST SALARIES

1. Ratio of the highest and lowest salary of employees	:	36.5	:	1
2. Ratio of the highest and lowest salary of Directors	:	1.1	:	1
3. Ratio of the highest and lowest salary of Commissioners	:	1.1	:	1
4. Salary of the highest Director's salary to the highest employee's salary	:	2.2	:	1

**CONFLICT OF INTEREST TRANSACTIONS:** NONE

**SHARES AND OBLIGATIONS BOUGHT BACK BY THE BANK:** NONE

### LEGAL CASES

Legal Cases	Total	
	Civil	Criminal
Resolved	216 Cases	8 Cases
In Process	392 Cases	47 Cases
<b>Total</b>	<b>608 Cases</b>	<b>55 Cases</b>

Currently, Bank Mandiri is still facing some legal issues, which, among others, involve document falsification produced by a syndicate. The court has decided that Bank Mandiri must pay Rp89 billion in damages. The Bank is in the process of conducting legal action by filing a civil suit against the members of the syndicate and the case is still in the process of appeal.

The number of claims against the Bank on lawsuits that have not been completed at December 31, 2011 and 2010 respectively by Rp1.337.544 million and Rp1.172.323 million. On December 31, 2011 and 2010, Bank Mandiri has established reserves and believes that adequate reserves have been established.

### IMPLEMENTATION OF RISK MANAGEMENT, INCLUDING INTERNAL CONTROL SYSTEMS

Bank Mandiri, with reference to PBI No. 5/8/2003 on 19 May 2003 and SE BI No. 5/21/DPNP on 29 September 2003 regarding the implementation of risk management, has undertaken a risk management process comprised of identification, measurement, observation and risk control at all levels.

Given the bank's business continuity is affected by exposure to risks arising either directly from its business activities or indirectly from the business activities of subsidiaries, the Bank shall ensure that the precautionary principle also applies to subsidiaries.

# GOOD CORPORATE GOVERNANCE

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

The Bank's implementation report on risk management includes:

1. Supervision of the Board of Commissioners and Board of Directors
  - a. Board understands Risks faced by the Bank and provides clear direction, to supervise and actively mitigate and develop a culture of Risk Management at the Bank.
  - b. The Board of Directors determines the organizational structure clearly reflects authority, responsibility and function, and also establishes the independence of business units from the risk management units.
  - c. The Board of Commissioners is responsible for the approval and routine control of the strategy and risk policy which consists of the Bank's tolerance for risk, domestic and international economic cycles for long term planning.
  - d. The Board of Directors is responsible for implementing the risk strategy and policy through clarifying and communicating the risk policy and strategy, risk controls and evaluating the implementation of policy and strategy
  - e. The Board of Directors controls the internal and external conditions, ensuring that the Bank's strategy assesses risk and the Bank has authority and responsibility within groups that support the strategy implementation including the corporate plan and business plan.
  - f. The Board of Directors evaluates the accuracy of the methodology for risk assessment, implementation of risk SIM, and policy procedures and risk limits.
2. Policies, Procedures and Limits
  - a. Management is supported by a framework that includes policies and procedures for Risk Management and Risk limits are clearly defined in line with the vision, mission, and the Bank's business strategy.
  - b. The Bank has written policies and procedures to address the requirements of transparency principles, increasing customer service quality & stakeholders and in accordance with laws.
  - c. The Bank's policy for risk management is based on mission, business strategy, capital adequacy, human capital ability and bank risk appetite.
  - d. The Bank evaluates and updates risk management policies considering developments from internal and external conditions.
  - e. Sets risk limits, consisting of per product/transaction limit and per functional activity and monitoring limit periodically.
3. Adequacy of the Processes for Identification, Measurement, Monitoring and Risk Control and Risk Management Information System
  - a. The Bank identifies processes and risk measurement for each product/transaction.
  - b. Risk identification is proactive, covering all business activities of the bank and carried out in order to analyze the sources and likelihood of risks and impacts.
  - c. The Bank has a supervised risk exposure system, including independent functions which supervise risk exposure, with accurate and timely information systems for feedback and follow-up implementation.
  - d. The Bank plans to develop a management information system tailored to the characteristics, activities and complexity of Bank operations.
4. Overall Internal Control Systems
  - a. The bank implements internal control systems in the application of Risk Management with reference to the policies and procedures that have been specified.
  - b. Sets authority and responsibility of controlling policy compliance, procedure and limits.

# GOOD CORPORATE GOVERNANCE

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

- c. Determines reporting and separates the functions of operational units and units that implement control functions.
- d. Procedures that ensure Bank's compliance to regulations
- e. Bank to review the effect, independence, and objectives of the policy framework and operational procedures and the Bank may increase frequency, based on the development of the Bank's exposure to risk, market changes, methods of measurement, and risk management
- f. Routine internal audit by units, documented audit findings and management statements for the audit results, as well as reviewing the follow-up of the audit findings.
- g. Thorough the explanation of risk factors as well as efforts to manage each risk is available in the review and current condition of Risk Management on page 98-105.

# GOOD CORPORATE GOVERNANCE

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

### FUNDING TO RELATED PARTIES AND IN LARGE EXPOSURES

Provision of funds to related parties and in large exposures the year 2011 are as follows:

Funding to	Total	
	Debtors	Amount (Rp. Million)
Related Parties	14	3,147,877
Main Debtors		
a. Individual	2	10,741,370
b. Group	23	57,844,196

### FUNDING FOR SOCIAL AND POLITICAL ACTIVITIES

A. For social activities are as follow:

Activities	Amount (Rp. Million) <sup>*)</sup>
BUMN Care	28,178.08
BUMN Partnership	143,962.32
- Natural Disaster	1,458.39
- Education & Training	72,258.38
- Public Facilities	36,090.69
- Religious Facilities	14,921.34
- Health	16,144.79
- Conservation	3,088.72
<b>Total</b>	<b>172,140.40</b>

Description:

\*) un-audited (Financial Report from Unit Partnership & Community Development (PKBL) year 2011 in audit process from Financial Supervisor and Development Agency (BPKP) – Provincial Representatives DKI Jakarta II).

B. For political activities are as follow: NONE

# GOOD CORPORATE GOVERNANCE

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

### LABOUR, HEALTH AND SAFETY

To ensure peaceful working conditions and increase employee productivity, Bank Mandiri has compiled an employee relationship policy. As a form of implementation of the policy, the bank held a Labour Agreement (CLA) between the Company and employees in this case represented by Bank Mandiri's union officials. The policy clearly regulates the rights and obligations of each party, including Bank Mandiri provides various facilities such as wages and salaries outside health facilities, holiday allowances, paid leave and equal opportunities to all employees to develop careers and others.

### STRATEGIC PLAN

#### A. LONG TERM PLAN

Dealing with various challenges and increasing competition in the banking business in Indonesia, Bank Mandiri continues to transform itself. Bank Mandiri has revitalized its vision in line with the second phase of transformation process (2010-2014) and the long term vision for 2014 is "To be Indonesia's most admired and progressive financial institution". The vision statement can be described in more detail as follows:

- a. Bank Mandiri is committed to developing long-term relationships based on the trust of its customers. Bank Mandiri provides superior services that match international standards through innovative financial solutions. In addition, Bank Mandiri would like to be known for its strong performance, human resources, and teamwork.
- b. By maintaining growth and providing success to its customers, Bank Mandiri takes an active role in encouraging long-term growth in Indonesia and consistently produced high returns to shareholders.

Our vision, as applied to our various stakeholders has been formulated as follows:

#### 1. Customers

As the chosen financial partner, the Bank intends to be trustworthy and always willing to assist our customers. Therefore, the Bank positions itself as a trustworthy financial advisor and also the reliable Bank that is always ready 24 hours a day for its customers.

#### 2. Employees

In the long-term plan, the Bank intends to be the most suitable place for the employees to move forward and develop themselves through innovation and solid teamwork. The Bank will position itself as the second home for its employees to allow the process of self-development for all employees and build stronger teams.

#### 3. Investors

The company intends to become the number one stock in Indonesia, generating consistent investor Interest (Indonesian Anchor Stock) through consistently delivering the best performance on an ongoing basis.

In continuing the transformation process, and in order for the Bank to achieve its vision of becoming the most admired and progressive financial institution in Indonesia, Bank Mandiri has targeted to be the largest bank by market capitalization in Indonesia and to be among the 5 largest banks within ASEAN.

By 2020, Bank Mandiri expects to be the only Indonesian bank among the 3 largest banks in Southeast Asia based on market capitalization.

To achieve this, the future growth strategy will focus on three (3) key areas as follows:

1. Strengthening leadership in the business of Wholesale Transaction Banking (WTB). This will be achieved by offering comprehensive solutions to the financial transactions and building holistic relationships to serve the Corporate & Commercial institutions in Indonesia.

# GOOD CORPORATE GOVERNANCE

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

2. Becoming the customer choice for Retail Deposits. To achieve this, the company will provide services with unique banking experiences for its customers (differentiated customer experience) and provide innovative solutions for banking transactions.
3. Achieving #1 or #2 position in the retail financing. The Company is expected to win the competition in the mortgage business, personal loans, and consumer cards. In addition, the Company is also expected to become one of the main players in micro banking, as well as the winner in the Islamic banking business competition.

The three focus areas would be supported by strengthening the organization to provide integrated service solutions, improving infrastructure (branches, IT, operations, risk management) and strengthening the human resources (HR).

### B. MEDIUM TERM PLAN

For the mid-term plan, Bank Mandiri has prepared the Bank Business Plan (RBB) of 2012-2014 to consider internal and external conditions faced by using the assumptions and parameters aligned with the most recent internal and external conditions for establishing realistic targets and directions that are challenging but achievable. The work programs are as follows:

1. Network Development Plan for the Office, Branches, ATMs and EDC

In order to deal with rapid domestic economic development and explore potential business opportunities throughout the country as well, Bank Mandiri plans to expand our business network in the country through its office networks, branches, ATMs and EDCs, with the following plans:

- a. Office network opening plan

Bank Mandiri plans to open a new office network to enhance business growth in each segment through the opening of the Corporate

Department, Regional Treasury Marketing (RTM), Money Changer, Commercial Banking Center Floor, Business Banking Center (BBC), Business Banking Center Floor, Business Banking Center Desk, Mandiri Business Lounge, Micro Cluster, Micro Mandiri Unit (MMU), Micro Sales Outlet, Multipurpose Micro Credit Center (KSM), Mandiri Business Partner, Consumer Loans Sales Outlet and the addition of a network using the Post Office outlet.

- b. Branch Opening Plan

Bank Mandiri plans to open new branches, in the framework of good business growth of third party funds or loans. The development of the branches focuses on locations with high levels of attractiveness; large business volumes, high-growth business, but currently low in market share.

- c. Addition of ATM and the EDC plan

Bank Mandiri plans to increase the number of ATMs and EDCs, because the ATM network and an extensive EDC network are among the main keys to gaining market share in the competition for transactional banking business.

2. Optimization of synergies with its subsidiaries

In accordance with the development of the subsidiaries strategy, each subsidiary is supervised by the following directorates:

- a. Corporate Banking Directorate supervises MandiriSekuritas, which is engaged in investment banking, and Bank Mandiri Europe Limited (BMEL) Ltd.
- b. Directorate of Commercial & Business Banking supervises Bank SyariahMandiri, which is directed to grow above the Islamic banking market growth rate and support the growth of Bank Mandiri.



# GOOD CORPORATE GOVERNANCE

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

- c. Directorate of Micro & Retail Banking supervise 3 (three) subsidiaries, AXAMandiri Financial Services, Mandiri International Remittance and Bank Sinar Harapan Bali.
  - d. Consumer Finance Directorate will supervise Mandiri AXA General Insurance and Mandiri Tunas Finance as points of sales to support the high yield business, particularly motor vehicle financing sector.
3. Infrastructure Project Financing Plan

The Infrastructure Project credit financing plan for the period of 2012-2014 is mainly focused on power plants, telecommunications, toll roads and plantations, since these sectors are prospective sectors which have a multiplier effect on the bank's growth, as well as absorbing labour and help boosting lending to productive businesses that increase economic growth.

Here is a brief description of the financing plan to be provided by Bank Mandiri for infrastructure projects in the period 2012-2014, as follows:

- a. The financing plan for power plant project will focus on the Fast Track and Non-Fast Track projects, including the Independent Power Producers ("IPP") Project owned by the private sector which aims at increasing the availability of electricity, especially with the using of alternative energy sources which are widely available in Indonesia, and are more efficient and renewable.
- b. The financing plan for telecommunications projects, among others, is to finance capital expenditure and operations of the telecommunication operator companies in Indonesia and supporting companies, such as independent tower providers and other related industries.
- c. The financing plan for toll road projects includes the Trans Java Toll Road Project and

Non Trans Java. For Trans Java Toll Road project, the loans are given to Cikampek - Paliaman toll roads project, Semarang - Solo toll road project, and Gempol - Pasuruan toll road project. While for Non Trans Java Toll Road Project the loans are given for Cinere - Jagorawi toll road project, KebonJerukDepok - Antasari toll road project, Bogor Outer Ring Road toll road project, KebonJeruk - Penjaringan toll road the project and KebonJeruk - Ulujami toll road project (JORR W2 North).

- d. The financing plan for agriculture projects, among others are for Plasma and Plantation Estates. For Plasma plantation the financing schemes are Bio-Energy Development Loan - Plantation Revitalization (KPEN-RP) and Commercial scheme. In addition, the Bank will finance the palm oil plantation derivative industries, among others: Refinery and Oleo chemical industry, as well as the Plant Industry Forest (HTI) especially rubber.

Besides focusing on four major infrastructure projects as stated above, in 2012 the financing for infrastructure projects is also intended for transportation projects (Shipping, Air Ports and Harbour), Main Instrument of Defense Systems (ALUTSISTA) procurement projects and for Oil and Gas projects.

#### 4. Non Organic Business Growth Plan

Bank Mandiri remains eager to explore non-organic business growth, including opportunities such as mergers & acquisitions, joint venture formation and also optimizing synergies with its subsidiaries. It aims to further streamline the implementation of segment, distribution and particular product development.

In 2012, Bank Mandiri plans for non-organic growth initiatives in areas that are believed to increase the bank's business growth and provide business synergies throughout the Bank Mandiri Group,

# GOOD CORPORATE GOVERNANCE

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

among others through supervision and optimization of its subsidiaries.

In addition, to supporting the aspirations of Bank Mandiri as a provider of innovative and diverse financial solutions, the Bank continues exploring opportunities to grow non-organically through merger or acquisition of financial institutions that add value to the Bank.

Bank Mandiri also will conduct a study and assessment on the potential acquisition of medium-sized banks in order to strengthen the penetration and business growth in the segments which are specific core business of the bank.

Bank Mandiri is conducting an assessment on the development of branchless banking to serve the unbanked segment which is currently not served by financial services. Branchless Banking is a combination of agent banking and mobile banking which is based on electronic money (e-money). In the agent banking concept, the bank works together with non-bank companies acting as an agent and becoming an extension of the bank in offering financial products and services.

This helps people in rural areas to get access to financial services, since it is usually difficult in the rural areas to access a banking branch network.

### C. SHORT-TERM PLAN

The main focus of Bank Mandiri in 2012, which is the third year of implementation of the Corporate Plan 2010-2014 is on business growth and profitability to achieve results that outperform the market with our goal being to become the market leader. Therefore, the bank has targeted the following financial milestones to be achieved by 2014, namely:

1. Market capitalization must be the largest in Indonesia and in the Top 5 for ASEAN Banks.

2. Increase Market Share of revenue.
3. Increase ROA and ROE.
4. Although the growth of business over the next 5 years will be very aggressive, asset quality must be maintained.

Based on these financial milestones, Bank Mandiri has formulated ten priorities in 2012, namely:

1. Improving Return on Equity (ROE) and Earnings after Tax from 2011 levels.
2. Increasing market share of loans and funding from 2011 levels.
3. Increasing corporate customer Share of Wallet compared to the previous year.
4. Increasing fee-based income ratio (excluding non-recurring income), through fee-based income growth in wholesale and retail.
5. Development of network infrastructure/distribution, while maintaining and controlling the operational efficiency.
6. Increasing employee productivity compared to 2011.
7. Development of retail payment business to increase the composition of low-cost funds.
8. IT project prioritization and acceleration of the implementation of IT programs, thus providing a significant impact on the improvement of work processes and increasing revenue of Bank Mandiri.
9. Implementation of "Jiwa Service" and Advanced Culture Transformation are rendered in behaviours, symbols, and systems to maintain the MRI's 1st rank Quality of Service as well as building specific behaviours in each unit as part of corporate culture.

# GOOD CORPORATE GOVERNANCE

## IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

10. Optimizing alliance synergies with subsidiaries to increase both Bank and subsidiaries' profits, in order to achieve the consolidated profit target. Such subsidiaries are among others Bank Syariah Mandiri, AXA Mandiri Financial Services, Mandiri Sekuritas, Mandiri Tunas Finance, Bank Sinar Harapan Bali and Mandiri AXA General Insurance..

# 2011 BANK MANDIRI PRESS RELEASES

## JANUARY

DATE	TITLE
Jakarta, 04 January 2011	The Fixed Asset of Benua Indah Group Remains in the Auction Process
Jakarta, 04 January 2011	Bank Mandiri Distributed KUR Rp3.6 trillion to Support SMEs
Jakarta, 09 January 2011	Participants of Mandiri Entrepreneur Competition Increased
Jakarta, 12 January 2011	Mandiri Prepares Online Payment System for National Selection into State Universities (SNMPTN)
Jakarta, 16 January 2011	Strengthening Micro Business Sector, Bank Mandiri Loans Increased to 45%, NPL Ratio (Gross) Stays at 4%
Jakarta, 19 January 2011	Mandiri to Support the Development of the Telecommunication Sector with Loans Worth Rp12.2 trillion
Jakarta, 20 January 2011	Bank Mandiri Supports 13 Best Entrepreneurs
Jakarta, 24 January 2011	Support Infrastructure Development, Bank Mandiri disburses Loans of Rp246 billion to a Subsidiary of Semen Tonasa
Jakarta, 26 January 2011	Strengthening Business Expansion, Bank Mandiri Opens More Branches
Jakarta, 26 January 2011	Bank Mandiri received Rp11.7 trillion proceeds from Rights Issue
Jakarta, 27 January 2011	Bank Mandiri to Manage the Payment Transactions of BULOG
Jakarta, 28 January 2011	Shareholders Agree that Funds of Rp11.7 trillion Generated From the Rights Issue will be Used to Strengthen Capital

## FEBRUARY

DATE	TITLE
Jakarta, 01 February 2011	Bank Mandiri Strengthens Fund Business in Food Industry, Mayora Indah Utilized Mandiri Cash Management for Efficiency
Jakarta, 02 February 2011	Bank Mandiri to Support Port Revitalization by Distributing Funds Worth Rp1.2 trillion to PELINDO I
Jakarta, 02 February 2011	Bank Mandiri Assist Payment Transactions of Lion Air
Jakarta, 27 February 2011	Growth of Transaction Volume From Mandiri's Credit Cards Above Market

## MARCH

DATE	TITLE
Jakarta, 01 March 2011	Increasing the Efficiency in Education, Bank Mandiri Manage Financial Transaction of Open University
Jakarta, 03 March 2011	Bank Mandiri to Serve Capital Market Investor In 11 Cities
Jakarta, 04 March 2011	To Support Government Institution's Efficiency, Bank Mandiri and BRI Provide Payroll Services to the Ministry of Public Works

## 2011 BANK MANDIRI PRESS RELEASES

Jakarta,	08 March 2011	Indomaret Receives Loan Payment Through Bank Mandiri Network
Jakarta,	10 March 2011	To Strengthen the Synergy within the Banking Industry, Mandiri Distributed Syndicated Loans to Support The Real Sector
Lampung,	12 March 2011	Bank Mandiri to Accelerate SME Growth in Upstream Sector
Jakarta,	14 March 2011	Supporting Growth of Mortgage Business, Mortgage Loan in Bank Mandiri increases 61.5% in 2010
Jakarta,	15 March 2011	Remittance Transaction of Bank Mandiri Reach Rp805 trillion in 2010
Jakarta,	21 March 2011	Increasing Growth of Premium Customers, Bank Mandiri Opens More Priority Branches
Hong Kong,	23 March 2011	Increasing Trade Finance Business, Bank Mandiri Wins Best Domestic Bank Award in Indonesia
Jakarta,	25 March 2011	Bank Mandiri Collaborates With Garuda Indonesia to Increases Credit Card and Debit Card Business
Jakarta,	27 March 2011	Strengthening SME Loans, Bank Mandiri Smoothens Access For Entrepreneurs
Jakarta,	30 March 2011	Bank Mandiri Loans Grow 24%, Asset Increases to Rp450 trillion
Jakarta,	31 March 2011	Bank Mandiri provides Host-to-Host Service and Financial Transaction Distributor of Semen Padang

### APRIL

DATE	TITLE	
Jakarta,	05 April 2011	Implementing the Separation of Customer Account, Bank Mandiri Educate Securities Companies
Jakarta,	05 April 2011	Bank Mandiri with AXA S.A To Acquire Dharma Bangsa Insurance To Expand Business in General Insurance
Jakarta,	10 April 2011	To Strengthen International Banking, Bank Mandiri get Best Bank Award from The Asian Banker
Jakarta,	13 April 2011	Bank Mandiri Supports Development of Electric Infrastructure in Indonesia
Palembang,	18 April 2011	To Support Fertilizer Industry, Bank Mandiri Introduces Online Payment to Distributor of PUSRI
Jakarta,	20 April 2011	Bank Mandiri to Serve Payment of BPHTB Provincial of DKI Jakarta
Jakarta,	20 April 2011	Mandiri Provides Banking Services via BlackBerry
Jakarta,	20 April 2011	To Strengthen Oil & Gas Industry, Bank Mandiri Serves Conoco-Phillips in Vendor Payment
Jakarta,	25 April 2011	Bank Mandiri Finances Fast Ship Missile From Indonesia
Palangkaraya,	26 April 2011	To Accelerate Small Business and Cooperation, Bank Mandiri Distributes KUR Loans Of More than Rp4 trillion
Jakarta,	27 April 2011	Providing more Attention to the SME Segment, Bank Mandiri Educates SME Entrepreneurs
Jakarta,	29 April 2011	Bank Mandiri Remained as the Largest Bank with Rp466 trillion of Assets driven by 24.7% of Loan Growth

# 2011 BANK MANDIRI PRESS RELEASES

## MAY

DATE	TITLE
Jakarta, 10 May 2011	Bank Mandiri Cooperated with Dunkin Donuts Indonesia to Strengthen its Transactional Banking
Jakarta, 12 May 2011	Bank Mandiri Focusing on Expanding SME to Absorb More Workforce
Jakarta, 11 May 2011	Bank Mandiri Attained Best Bank With Best Service Award in Indonesia
Jakarta, 19 May 2011	Bank Mandiri Prepares 150 Offices to Serve Payment of SNMPTN
Jakarta, 23 May 2011	Mandiri to pay dividends of Rp138.27 per share
Solo, 28 May 2011	Bank Mandiri allocated Rp1.8 billion to Increase Health & Education Standards in Solo
Jakarta, 30 May 2011	Bank Mandiri to Support the Growth of Plasma Plantations

## JUNE

DATE	TITLE
Jakarta, 01 June 2011	Mandiri Holds Chief Financial Officers Meeting to Discuss Industry Competitiveness
Jakarta, 06 June 2011	Bank Mandiri Corporate with the Indonesian Military (TNI) for the victim of natural disaster
Jakarta, 07 June 2011	Bank Mandiri Re-Elected As Best Payment Bank of KSEI 2011 – 2015
Jakarta, 08 June 2011	Bank Mandiri Lead Syndication Credit for Subsidiaries of PT Petrokimia Gresik Amounting to \$129 million
Jakarta, 09 June 2011	Bank Mandiri Loans Rp5.3 trillion and Forex Line \$2.2 million to PT Pembangunan Perumahan
Jakarta, 10 June 2011	Mandiri Entrepreneurship Gains International Acknowledgment
Jakarta, 12 June 2011	Bank Mandiri Prepares Scholarships of Rp2 billion for Athletes of SEA GAMES
Jakarta, 14 June 2011	Bank Mandiri Lead Syndication Credit \$600 million to Newmont
Jakarta, 15 June 2011	Enhancing Security in Online Payment, Mandiri Launches "Verified by Visa" Feature
Jakarta, 16 June 2011	Bank Mandiri Achieves the Best Bank in Service Excellence Award
Balikpapan, 16 June 2011	Bank Mandiri Held Entrepreneurship Training in Balikpapan for College Students
Jakarta, 22 June 2011	Bank Mandiri Grant Rp1.5 billion to Provide Ambulances in RS Bhayangkara POLRI
Surabaya, 24 June 2011	Customers Free to Choose Exquisite Cars in Program Mandiri Fiesta
Jakarta, 27 June 2011	Customers Free to Choose Exquisite Cars in Program Mandiri Fiesta
Jakarta, 30 June 2011	To Support National Infrastructure Development, Bank Mandiri Gives Loan to Holcim Rp500 billion

# 2011 BANK MANDIRI PRESS RELEASES

## JULY

DATE	TITLE
Hong Kong, 07 July 2011	To Increase International Transaction, Bank Mandiri get Best Indonesian Trade Bank Award
Jakarta, 07 July 2011	Bank Mandiri Sign Commercial Line Agreement with PT ASEI (Persero) to Help Subsidiaries Gain Easier Access to Bank Guarantee
Bandung, 09 July 2011	Bank Mandiri Gives Grant to ITB of Rp1.0 billion to Increase the Quality of Education
Palembang, 11 July 2011	Mandiri Group Gives KUR Rp6.0 trillion to Accelerate Growth in Small Business
Jakarta, 19 July 2011	Expanding Entrepreneurship, Bank Mandiri held Mandiri Young Entrepreneur 2011 and Mandiri Young Technopreneur Award
Jakarta, 21 July 2011	Bank Mandiri to Service Financial Transaction of Mitra Adiperkasa
Jakarta, 21 July 2011	Bank Mandiri Provides Grant of Rp2 billion to Increase Soccer Teams Achievement in SEA GAMES
Jakarta, 23 July 2011	Bank Mandiri Gives Grant Rp301.2 million For 50 Poor People with Harelip in Jakarta Region
Jakarta, 26 July 2011	To Support PT PELINDO II Build Kalibaru Port Phase I n By Distributing Funds Worth Rp11 trillion Equivalent to \$1,3 million
Jakarta, 27 July 2011	Bank Mandiri And Hypermart to Continue Collaboration Issuance and Marketing of Credit Card Co-brand Hypermart
Jakarta, 28 July 2011	Bank Mandiri Assets Reached Rp475 trillion, Growth Increases 26,9% and Micro Credit Increases 41,2%
Jakarta, 29 July 2011	Bank Mandiri to Support Port Expansion in East Indonesia, Mandiri Distributing Funds Worth Rp50 billion and \$40 million to PELINDO IV

## AUGUST

DATE	TITLE
Jakarta, 03 August 2011	Bank Mandiri Becomes Best Agent of ORI 007
Jakarta, 15 August 2011	Bank Mandiri Is Lead Syndication Credit Rp1.4 trillion and \$337 million for PT Pupuk Kalimantan Timur
Jakarta, 16 August 2011	Bank Mandiri Held Award for Outstanding Teachers to Support Education
Jakarta, 18 August 2011	Bank Mandiri Held Pasar Indonesia to Support The Creative Industries
Tarakan, 20 August 2011	Mandiri Gives Loan of Rp6.6 billion to Support Education Based on Information Technology
Jakarta, 23 August 2011	Bank Mandiri And Bank of America Merrill Lynch Collaborate in Cash Management
Jakarta, 23 August 2011	To Prepare for Iedul Fitri, Bank Mandiri Prepares Rp22 trillion
Jakarta, 25 August 2011	Bank Mandiri Participate in Mudik Together with PBNU

# 2011 BANK MANDIRI PRESS RELEASES

## SEPTEMBER

DATE	TITLE
Surabaya, 27 September 2011	To Strengthen Transactional Banking, Bank Mandiri and Samsat East Java launch e-Samsat
Jakarta, 28 September 2011	Bank Mandiri Develops a collaboration with 7-Eleven
Jakarta, 29 September 2011	Bank Mandiri receives Best Achievement Award from AsiaMoney

## OCTOBER

DATE	TITLE
Jakarta, 09 October 2011	Support Sport National Escalation, Mandiri Becomes Official Bank in SEA Games XXVI
Jakarta, 11 October 2011	Bank Mandiri Cooperate with ATM PRIMA Network
Jakarta, 12 October 2011	Mandiri Extends Loans to PLN Rp4 trillion to Support expansion of the Domestic Electricity Grid
Jakarta, 13 October 2011	Strengthening the Interconnectivity in Jakarta, Mandiri Extended Loans of Rp1.4 trillion to PT Jasa Marga's subsidiary
Jakarta, 21 October 2011	Mandiri with ASEI Strengthen Business Non-LC Trade Finance and Domestic
Jakarta, 25 October 2011	Mandiri Arranges Nusa Tenggara Meeting with Investors for Investment Opportunities
Jakarta, 27 October 2011	Bank Mandiri and AXA Initiate General Insurance Company to Strengthen The Business
Jakarta, 28 October 2011	Bank Mandiri to Provide Working Capital Loan to PT Matahari Putra Prima Tbk.
Jakarta, 31 October 2011	Bank Assets Exceeded \$500 billion, Loan Growth Spurred 28.3%

## NOVEMBER

DATE	TITLE
Jakarta, 03 November 2011	Bank Mandiri Serves Plasa.Com Payment Transactions
Jakarta, 06 November 2011	Bank Mandiri Employees Distribute Qurban Meat to Dhuafa
Jakarta, 09 November 2011	Bank Mandiri Strengthens Mortgage Distribution
Jakarta, 21 November 2011	Bank Mandiri Simplifies Payment Transactions for Yakult
Jakarta, 22 November 2011	Bank Mandiri Supports Efficient Transaction Payments of Pegadaian
Jakarta, 23 November 2011	Forming Qualified Banking Resources, Bank Mandiri Builds Banking School
Jakarta, 24 November 2011	Bank Mandiri Launches Shopping Portal tokone.com to Reinforce Credit Card Business
Jakarta, 27 November 2011	Bank Mandiri Helps Clean Floodplain and Watershed to Prevent Flooding
Jakarta, 30 November 2011	Bank Mandiri and Jasa Marga Launched an Effort to Accelerate Transactions



# 2011 BANK MANDIRI PRESS RELEASES

## DECEMBER

DATE	TITLE
Jakarta, 01 December 2011	Bank Mandiri Named Best Selling Agent for Sukuk Retail SR003
Jakarta, 01 December 2011	Bank Mandiri to Restructure Loan from PT Polyprima Karyareksa
Jakarta, 06 December 2011	Strengthening Retail Segment, Bank Mandiri Collaborates With PT Fastfood Indonesia
Jakarta, 07 December 2011	To Support Welfare of Indonesian Workers in Foreign Country, Bank Mandiri held Managing Finance Education and Banking Products
Jakarta, 08 December 2011	Bank Mandiri sponsors Grand Opening of "The Indonesian Market Goes to the Mall"
Depok, 09 December 2011	To Increase Quality of Education Facilities, Bank Mandiri Grants Rp8.4 billion to Renovate 6 National Universities
Banten, 10 December 2011	To Increase Basic Infrastructure, Mandiri with IBEKA Build Micro Hydro Electric Generator in Lebak, Banten
Jakarta, 10 December 2011	Bank Mandiri Educates 235 Ojek Riders on Safe Riding
Jakarta, 12 December 2011	Deepening Business Sensitivity, Bank Mandiri held Economic Forum
Jakarta, 12 December 2011	Bank Mandiri Collaborates with Pizza Hut to Increase Credit Card Transactions
Jakarta, 15 December 2011	Bank Mandiri leads a Rp1.8 trillion syndicated loan for Ciputra World Jakarta
Jakarta, 22 December 2011	Mandiri Prepared Rp4 trillion for Christmas and New Year 2012
Jakarta, 28 December 2011	Bank Mandiri to Offer Financial Services to the Air Force
Jakarta, 29 December 2011	Bank Mandiri to provide BSM Rp300 billion in Capital Injection





## CORPORATE SOCIAL RESPONSIBILITY



# CORPORATE SOCIAL RESPONSIBILITY

“The Environmental Development and Partnership Program (PKBL) is the keystone of Bank Mandiri’s corporate and environmental responsibility efforts. through the sustained implementation of our PKBL program, Bank Mandiri wants to not only succeed in business, but also succeed in making a contribution to the wellbeing of the Indonesian people.”

## I. OVERVIEW

This is in line with the Mandiri PKBL vision, that is, “Developing a self reliant Indonesian Society through the PKBL as a Progressive Indonesian Financial Institution that Grows Together with Indonesia.” Spearheading the implementation of CSR at Bank Mandiri, The Environmental Development and Partnership Program (PKBL) is implemented in line with corporate objectives and implemented as directed, structured and sustainable to improve the corporate image and corporate business to the fullest.

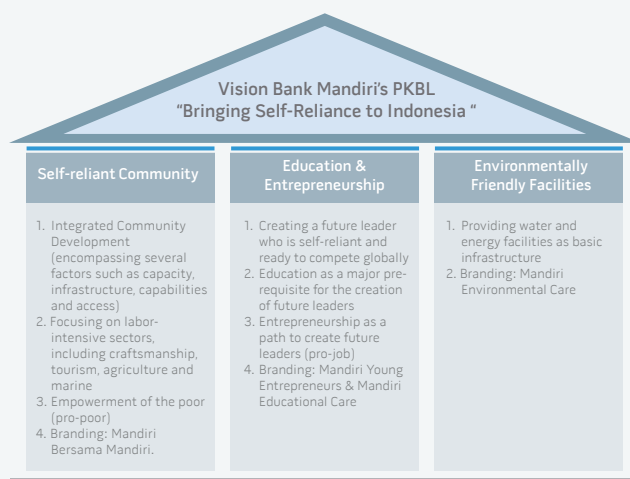
Through the Partnership Program, the bank supports the development and improvement of competency which represents a small cog in the nation's economy. Small entrepreneurs who are involved are treated as equal partners (Mitra Binaan Mandiri). Through partnerships and loans, in addition to intense coaching, Binaan Mandiri is expected to be a tough businessman, independent, ethical and to be able to access commercial banking facilities.

In addition to the Partnership Program, the bank also has implemented the Community Development Program which aims to improve the welfare and quality of life, among others, in the form of education, public infrastructure, religious facilities and providing health facilities.

## II. THREE PILLARS OF PKBL AT BANK MANDIRI

The three pillars of Bank Mandiri’s PKBL activities that have been established in the year 2011 are as follows:

The following are the three pillars of strategy implementation activities and achievements for Bank Mandiri’s PKBL in 2011:



## EDUCATION AND ENTREPRENEURSHIP

### 1. MANDIRI YOUNG ENTREPRENEUR

Mandiri Young Entrepreneur (Wirausaha Muda Mandiri/ WMM) is the flagship program of PKBL Mandiri which has been implemented since 2007. The focus of this program is to find the potential young entrepreneurs and give appreciation to those who have dared to become entrepreneurial.

This program is a form of Bank Mandiri's commitment to encouraging the growth of entrepreneurial spirit among the younger generation, especially among college students and alumni, creating an initiative to create jobs, not to seek employment.



# CORPORATE SOCIAL RESPONSIBILITY

WMM is a series of activities have been implemented since 2007 to 2011 as follows:

## 1.1. Workshop

This forum aims to provide an overview to the students about the benefits of entrepreneurship through the participation of national experts and entrepreneurs who appeared as speakers in order to provide insight and inspiration for young people to become serious entrepreneurs.

WMM workshop has been held in major cities such as Surabaya, Bandung, Makassar, Yogyakarta, Manado, Malang, Medan, Banjarmasin, Palembang, Denpasar, Bogor, Ambon and Jayapura. In 2011, a workshop held in Balikpapan, Lampung and Mataram, by presenting successful entrepreneurs from various fields such as Sandiaga Uno, Rhenald Kasali, Carmanita, Oscar Lawalata, Perry Trisianto, Yoris Sebastian and others.

Year	Numbers of Participant's Origin Universities	Number of Participants
2007	18	650
2008	123	4,428
2009	125	6,117
2010	321	6,300
2011	385	6,200

The number of workshop participants WMM from 2007 to 2011 are as follows:

## 1.2. Awards

The WMM award is given as an expression of appreciation from Bank Mandiri to the younger generation who are bold entrepreneurs. The WMM winner is divided into two categories: undergraduate and graduate student categories and the category of alumni and graduate students. Types of businesses that are contested in each category is divided into four, namely catering, creative, industry and trade and services. Each winner gets a cash prize, trophy, certificate and coaching support.

The number of participants WMM Awards from 2007 to 2011 are:



# CORPORATE SOCIAL RESPONSIBILITY

Year	Number of Provinces	Numbers of Participant's Origin Universities	Number of Participants
2007	7	26	488
2008	24	198	1,057
2009	27	200	1,706
2010	33	413	3,294
2011	32	386	3,751

In 2011, the bank also held the Mandiri Young Technopreneur Award (MYT). Awards are given to entrepreneurs in technology to support the improvement of national welfare through the creation of appropriate technologies.

MYT Awards 2011 included 617 participants and covered three areas of technology, namely the segment of renewable energy technologies, water treatment technologies, as well as information and communication technologies. Apart from giving gifts of money for the winners and capital to implement the invention, all winners will also receive MYT entrepreneurship coaching support.

In addition, the finalists for the business and MYT 2011 WMM is widely recognized, as elections have been held and the winner of Favorite WMM MYT 2011 where all the finalists videos are displayed on YouTube.

### 1.3. Expo

The WMM Expo was first held in 2010. In 2011, the WMM Expo was held in conjunction with the WMM 2010 Awards by presenting a total of 180 booths. Participants stands consisted of WMM's 2010 National Finalists, Winners and Finalists from WMM from 2007 to 2009, as well as a stand from Mitra Binaan Mandiri. With businesses and a wide range of products on display, ranging across multiple segments including clothing, food and beverage, IT services, housing developers, design firms, photography, and crafts. In addition, the musician Addie MS and Kevin Vierra also attended as speakers and a talk show featured the designer Oscar Lawalata sharing his efforts to engage the Expo visitors and entertain them by holding a fashion show. The expo aims to open up opportunities for business networking and business development.



### 1.4. Business Plan Competition

Through this competition, WMM workshop participants are challenged to be creative and keen in generating business opportunities based on specific amounts of capital. Of the more than 950 students who sent in business plans in 2008, 90 students were selected and given the opportunity to realize their business plan. The 90 student's business progress was continuously monitored for the following one year. Designated in

# CORPORATE SOCIAL RESPONSIBILITY

2011, implementation of the business plan is a continuation of the scholarship program in 2010 to 75 PTN/PTS that have used the Entrepreneurship Module that has been prepared by Bank Mandiri.

## 1.5. Entrepreneurship Module

In 2009, Bank Mandiri collaborated to develop an entrepreneurship module with six prominent universities in Indonesia that included the University of Indonesia, Bandung Institute of Technology, Bogor Agricultural University, Padjadjaran University, the University of Gajah Mada University and the Institute of Technology November. The module is a practical guide on business management, consisting of a simple business plan, business planning and practice for starting a business. In addition, the module is also equipped with tips to start a business, run by the winners of WMM.

In 2010, Bank Mandiri facilitate the implementation of Training of Trainers (ToT) in 13 cities, followed by 1,265 lecturers PTN/PTS. Through the activities of ToT, the Entrepreneurship Module can then be taught throughout the universities. In 2011, Bank Mandiri implemented the second phase which consists of 12 cities and 896 lecturers followed by PTN/PTS.



## 1.6. National Lecturer Series

Launched in 2011, the National Lecturer Series (NLS) is a public school entrepreneurship program and is the newest Bank Mandiri program. This activity is organized in collaboration with the Directorate General of Higher Education and the Ministry of Education and Culture and aims to spread the spirit of entrepreneurship to young people. NLS is open to students and academics from various universities throughout Indonesia.

During the year 2011, NLS has been conducted four times and involved 7,200 students from 64 universities in Indonesia. The forum involves a range of business practitioners to share experiences, among them the Director of Corporate Banking Bank Mandiri Francisca N. Mok, Director of Finance & Strategy Bank Mandiri Pahala N. Mansury, CEO Femina Group Svida Alisjahbana, the owner of Malang City Meatballs Cak Eko, Eko Henky Sriyantono, creative business people Yoris Sebastian, CEO of Garudafood Group Sudhamek Agung Waspodo Sunjoto and a senior figure in Indonesia property, Mr. Ciputra.

## 1.7. Fostering Entrepreneurship

In addition to rewarding entrepreneurs who excel, the WMM program also provides coaching on entrepreneurship. The series of coaching that has been completed during the year 2011 are as follows:

### A. TRAINING

In February 2011, the bank held a training exercise titled "Ethics for Entrepreneurs". The training was attended by 200 national and local WMM winners and finalists.



# CORPORATE SOCIAL RESPONSIBILITY

The objective of the training was developing an awareness among the winners and finalists of the WMM of the need for ethics in business so as to allow them to serve as icons of entrepreneurship and as examples to other budding entrepreneurs.

Later in the month of April 2011, the bank provided training on "How To Franchise Your Business". The objective of the training was to provide comprehensive information on the process of franchising, including aspects of strategy, management and ethics. The training was attended by 25 people WMM winner and finalists who have franchised their business.

Finally in November 2011 Bank Mandiri conducted training for 30 WMM, themed "Building and Maintaining Relationship" and "Managing The Brand & Customer Experience" were intended to highlight the importance of building and monitoring quality relationship, as well as the philosophical importance of a valuable brand.

Bank Mandiri recorded another breakthrough in its entrepreneurship promotion efforts in 2011 by becoming a partner of the Global Entrepreneurship Program Indonesia (GEPI), as part of which Bank Mandiri hosted the Entrepreneurship Delegation and Regional Entrepreneurship Summit. The events were attended by US Secretary of State Hillary Clinton, Google Chairman Eric Schmidt, Global Chairman and CEO of Ernst & Young Jim Turley and a host of other prominent international and national business leaders. The event was a sharing forum about business success and were also attended by 200 WM.

## B. PROMOTION

Bank Mandiri seeks to help promote products and businesses of the winners and finalists from WMM through various exhibitions at home and abroad as well as disseminating publications about their business in print and electronic media.

In 2011, the bank organized exhibitions for the Winners and Finalists WMM Indonesia through the Night Market event (Den Haag), solution SME Expo 2011 (Kuala Lumpur), Enchanting Indonesia (Singapore), Feria de Las Naciones exhibition (Argentina), Expo Smesco entrepreneurship, degree work PKBL SOE 2011, and Market Inacraft Indonesia.

Other forms of promotion include Video Inspiring views of the 23 winners and finalists in the TV show Sheen WMM Mandiri Fiesta, fitting the profile of business winners and finalists in the magazines and newspapers WMM Tempo. In addition, following the successful publication of a book WMM series, Bank Mandiri has published two books WMM series in December 2011 that raised the success of the 24 winners and finalists WMM.





# CORPORATE SOCIAL RESPONSIBILITY

## 2. MANDIRI PEDULI PENDIDIKAN (EDUCATION PROGRAM)

Education can create higher quality opportunities for youths and support the progress of the nation. The higher the quality of education that young people have, the higher the level of contribution to society they can make. Accordingly, Bank Mandiri Mandiri Cares actively runs education programs (MPP) reflecting a commitment and concern for improving the quality of education in Indonesia.

### 2.1. Mandiri Education

Started in 2009 and held continuously every year, Mandiri Education is one of the main programs for MPP. This Program involves the entire Board of Directors from Bank Mandiri and more than one thousand bank employees. We expected that this program will help enrich the knowledge of primary age and higher education students about banking and leadership. In 2011, Mandiri Cares for Education was held in 198 schools and 14 higher education institutes throughout Indonesia, benefitting 19,800 elementary, junior and high school students, and 7,500 higher education students.



### 2.2. Mandiri School Banking

Banking School program aims to create quality resources in the banking sector at an early age among the level of primary and secondary schools. Through this program, the bank intends to help mold skilled human resources who will be able to transform the Indonesian banking industry into a major player on world stage. School banking program activities are carried out in a special room, where Bank Mandiri provide facilities and infrastructure in the form of computers and banking books as well as training the students about banking.

### 2.3. Outstanding Teacher Award

Started in 2005, through this program Bank Mandiri gives awards in the form of savings to teachers achieving national levels. In 2011, the Outstanding Teacher Award was given to 179 teachers in the national level, 132 high-achievement teachers in national level, 66 remote/special area teachers in national level, 132 Principal and 99 School Supervisor achievement. Bank Mandiri hopes the award will enhance the quality, motivation and creativity of teachers so as to provide more benefits for students.



### 2.4. Mandiri Education Workshop Series

This program is implemented through a partnership with Tempo Media and aims to improve the conceptual understanding of teachers and students in the form of popular scientific writing. The program is held at the University of Sultan Ageng Tirtayasa – Serang Banten, General Sudirman University -

# CORPORATE SOCIAL RESPONSIBILITY

Purwokerto, STIESIA-Surabaya, Hasanudin University - Makassar and University of Muhammadiyah - Mataram.

## 2.5. Mandiri Performance Scholarship Program, renovation of Building and School Supplies

Through this program, in 2011 Bank Mandiri has given Mandiri Performance Scholarship to more than 1,000 outstanding students from lower class families, the renovation of more than 20 school buildings which qualified and delivery of supplies to more than 200 schools across Indonesia in the form of computers, printers, and textbooks.

## 2.6. Book Publishing

Another action Bank Mandiri pursues is related to educational book publishing. After Books of History & Culture Minahasa which was published in 2010, Bank Mandiri in 2011 published Books Charm of Bunaken, Manado, Indonesia to introduce wealth and the potential to preserve biodiversity in Bunaken, so that people can help to preserve the beauty and richness Indonesia's natural environment.

## SELF-RELIANT COMMUNITY DEVELOPMENT

Mandiri Bersama Mandiri (MBM) was initiated as an effort to alleviate poverty through the empowerment of the communities in the field of entrepreneurship. The objective of this program is to help accelerate the wheels of the economy by spurring an expansion in the number of community-based entrepreneurs. In addition, this program also intended to encourage economic development in a particular area with the things they need to do to improve their capacity, infrastructure, capabilities and access.

The first Self-Reliant with Mandiri pilot project to be rolled out was in Pasirlayung, Bandung, West Java. This district is a center for bamboo crafts, and possesses a number of attractions, including relatively intact traditions and culture. In addition, the presence of Saung Angklung Udjo (SAU), one of the premier cultural tourism attractions in Indonesia, is also a major advantage for the area. Nevertheless, it suffers from a number of disadvantages, including a lack of the facilities and infrastructure that would allow the area to be developed as a competitive rural tourist attraction.

In the MBM program, SAU serves as the core in the center of the development area. Through MBM program, the bank builds and repairs the infrastructure center for SME to support rural tourism areas. Then the creation of rural tourism cluster developments and training for rural communities in aspects of Seven Charm and



# CORPORATE SOCIAL RESPONSIBILITY

Entrepreneurship. To stimulate the economy and the creativity of local communities the event is held regularly. The village elders are trained in developing rural tourism, while the craftsman who became Mitra Mandiri customers are provided with capital support, entrepreneurial training, and promotion assistance through exhibitions and publications in the mass media.

Bank Mandiri MBM optimistically has implemented the program in each regional office of Bank Mandiri with a primary focus of the MBM program implementation in 2012 across the four types of potential areas including creative industries, tourism, agriculture and fisheries. This is an attempt to achieve equitable economic development areas in Indonesia's western and eastern regions.

## ENVIRONMENTALLY FRIENDLY FACILITIES

In line with Bank Mandiri's overall PKBL strategy, the bank has the goal of helping create a self-reliant Indonesia through the promotion of renewable energy, provision of clean water and greening programs to enhance the welfare of communities through a safe and comfortable environment.

For the greening program, Bank Mandiri has conducted several activities in different cities. One of the reforestation activities carried out by PT Bakti Usaha Menanam Nusantara Hijau Lestari II (HL II SOE). In collaboration with SOE HL II, Bank Mandiri has planted 183,000 jabon/sengon saplings on 305 hectares of critical land in the Bengawan Solo watershed in cooperation with 400 landowners in the area.



Also as part of its environmentally friendly facilities program, Bank Mandiri's Village Electrification Program in Banten has seen the development of a micro hydroelectricity scheme in Cicemet hamlet, Sinargalih village, Lebak, and the procurement of simple garbage processing machines for 5 sub-districts in Central Java.

## III. OTHERS PKBL ACTIVITIES

In addition to the three pillars of the strategy's implementation of activities and accomplishments PKBL Independent of the above, the bank also does some other major PKBL activities in the form:

### 1. MANDIRI PEDULI KESEHATAN (HEALTH PROGRAM)

#### 1.1. Initiative Prevention of Tuberculosis

Tuberculosis is a deadly infectious disease and the biggest cause of death in Indonesia, with the vast majority of sufferers coming from the lower income groups or living in slum conditions amid poor environmental hygiene. Since 2004, Bank Mandiri has been working together with the Indonesian Tuberculosis Eradication Society (PPTI) to reduce the prevalence of TB.



# CORPORATE SOCIAL RESPONSIBILITY

In 2011, Bank Mandiri provided assistance to 2,800 indigent TB sufferers in Greater Jakarta. These activities demonstrate Bank Mandiri's support for the government's achievement of one of the Millennium Goals (MDCs) in the health sector – the eradication of infectious diseases.

## 1.2. Operations and Maternity Assistance

Bank Mandiri also provided free cataract operations to 2,000 people in 13 provinces, free corrective hare lip surgery for more than 100 people in 3 provinces, and mass circumcisions for more than 800 boys in 8 provinces. Bank Mandiri has forged a collaboration with the Tzu Chi Buddhist Charitable Foundation in Padang, which has helped provide free operations for minor tumors to more than 200 people. Besides, Bank Mandiri also provided maternity assistance to 20 women from poor backgrounds in collaboration with Budi Kemuliaan Hospital in Jakarta.

## 1.3. Provision of Medical Equipments

Bank Mandiri's other forms of support to public health is manifested in the form of renovation, by providing medical equipment and procured ambulances in several hospitals in Indonesia. The bank has also provided ocular medical equipment to the Sukoharjo branch of the Indonesian Society for the Blind and Tajuddin Chalid General Hospital in Makassar.

## 1.4. Provision of Basic Necessities

Around Idul Fitri 1432 H, Bank Mandiri, in collaboration with the Army's Strategic Reserves Command, Military Maritime Navigation Command, and the Eastern Fleet Command in Surabaya, providing basic necessities to the poor. During these activities, Bank Mandiri provided a total of 6,600 packages to the public in parts of Jakarta and East Java Provinces, and also provided a total of 5,000 packages in Padang, and North Sumatra.



## 2. MANDIRI PEDULI SARANA (PUBLIC FACILITIES PROGRAM)

The Mandiri Cares about Public Facilities Program reflects Bank Mandiri's social responsibility in respect of the environment, and involves the construction or renovation of public facilities.

### 2.1. Education Facilities

During the year 2011, During 2011, Bank Mandiri conducted a large number of construction or renovation projects involving educational and entrepreneurship-related facilities, ranging from elementary to college level in

# CORPORATE SOCIAL RESPONSIBILITY

several cities in Java, Sumatra, Kalimantan and NTT. Bank Mandiri has also provided education support infrastructure in the form of 3 campus buses in Sulawesi and Jakarta and provided reading gardens in Bali, renovated the school libraries in Banten, built a school library in Balikpapan, and provided a mobile education unit for the Palembang Municipal Education Agency in South Sumatra.

## 2.2. Childcare Institutions

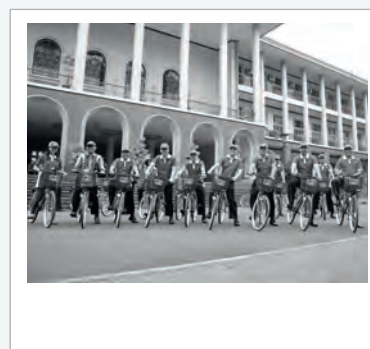
In 2011, a total of 40 institutions for orphaned and abandoned children in Indonesia, received assistance in the form of enhancement programs for childcare and renovations of new buildings.

## 2.3. Health and Hygiene Facilities

The Mandiri Cares about Public Facilities program also focuses on environmental hygiene facilities, as reflected by the bank's participation in the construction of hospitals in collaboration with the National Zakat Agency, the procurement of garbage collection vehicles for and the construction of public toilets to several local government throughout Indonesia. Meanwhile, as part of the Go Green program to reduce air pollution, Bank Mandiri provided 1,000 "wind" bikes to Diponegoro University, and 100 push bikes, 20 covered bicycle racks, and 10 semi-covered bicycle racks to Gadjah Mada University.

Also in relation to the provision of health and hygiene facilities, as part of its Clean Water Program the bank provided clean water facilities in East Java, water tank trucks in East Nusa Tenggara, and clean water facilities in West Nusa Tenggara. In addition, in collaboration with PT Adhi Karya, the bank completed a construction program in Tarahan Village, Katibung District, South Lampung. The program involved the renovation of the local community health center, and the construction of clean water facilities, a junior high school and a mosque.

In 2011, Bank Mandiri also constructed the Mandiri Hawker Center at the Gelora Bung Karno Management Center (PPK GBK) to accommodate 24 hawkers who currently operate in an around the Gelora Bung Karno, as well as around 100 customers. The bank also provided facilities for hawkers at the Yogyakarta State University and in Banggai Luwuk Regency, Central Sulawesi.



## 3. MANDIRI PEDULI IBADAH (RELIGIONS & HUMANITY PROGRAM)

The fruits of national development cannot be measured in economic terms alone, but must also involve a better quality of life for Indonesian people, both in welfare and moral terms. That is why Bank Mandiri operates the Mandiri Cares about

# CORPORATE SOCIAL RESPONSIBILITY

Religious Facilities program, which involves the construction of places of worship and the provision of assistance in the religious arena to the poor.

### 3.1. Construction and Renovation of Religious Facilities

In 2011, Bank Mandiri constructed or renovated Religious Facilities throughout Indonesia, including 81 mosques/prayer house, 19 Church, and 10 temples.

### 3.2. Orphans Benefit and Dhuafa

In addition to constructing or renovating places of worship, Bank Mandiri also sponsored "breaking of the fast" meals and provided donations to 10,500 orphaned and abandoned children.



## 4. MANDIRI PEDULI BENCANA (DISASTER RECOVERY PROGRAM)

As an expression of its concern for the victims of natural disasters, Bank Mandiri works hand-in-hand with the Indonesian Military (TNI) to provide relief aid. One form of this collaborative arrangement was the sending of 179 packages of basic necessities to the North Tapanuli Military District Command for distribution to the victims of the Tapanuli earthquake to help meet the needs of everyday foods.

Assistance for the victims of natural disasters is also provided directly by Bank Mandiri branch offices in the disaster zones, such as in the case of earthquake victims in Kolono District, South Sulawesi and Subulussalam in Nangroe Aceh Daruassalam, flood victims in Cihaurbeuti hamlet, Ciamis, West Java and Pidie Regency in Aceh, and the victims of the eruptions of Mt. Merapi in Yogyakarta and Mt. Gamalama in Ternate.

## IV. PARTNERSHIP PROGRAM

The Partnership Program is part of corporate social responsibility activities (CSR) of Bank Mandiri to stakeholders for their support and trust in the company in developing business, which through this program, the bank provides loans to small businesses that are not bankable, but has the potential to be developed. The principal objective of the Partnership Program is to develop small businesses by improving their competitiveness so that they develop into strong, resilient and ethical businesses that enjoy access to commercial banking services.

Starting in 2008, besides the one-by-one mechanism, the principal way in which Mandiri Partnership Program loans have been extended is through the linkage program, which involves a mutually beneficial relationship with a large company or institution based on the plasma-nucleus system. In this scheme, the company or institution acts as the core which ensures Patronage Mitra Mandiri, either partially or fully. Generally, the core acts as a provider of raw materials or as a receiver and as a result of the production of marketing collateral. In addition, the company's

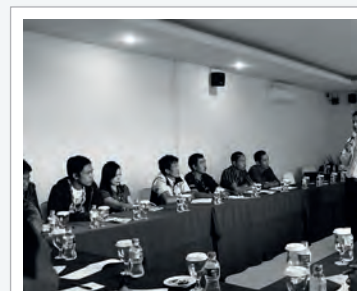
# CORPORATE SOCIAL RESPONSIBILITY

core responsibility is also in development for both the plasma proxies of education, entrepreneurship training and mentoring to increase the production of plasma or proxies.

During the year 2011, there were 6,292 small businesses have become Patronage Mitra Mandiri. So the total Mitra Mandiri Patronage in 2011 reached 46,168 entrepreneurs. Recognizing the importance of this program, Bank Mandiri has been regularly conducting basic training to business partners in the last five years with focuses on different training, among others, the general management, marketing and finance. In addition the bank also has conducted training on the motivation and simple bookkeeping to 550 Mitra Mandiri Patronage in 22 cities in Indonesia, such as Bandar Lampung, Malang, Pontianak, Samarinda and Manado, and other cities. The training is given as Partners Patronage in general are still not able to distinguish between personal and business finances, while the motivation needed to change the mindset and business development in the future.

Bank Mandiri also provides promotional support to its partners in the form of exhibitions. In 2011, Bank Mandiri has successfully included some surrogate partners in a variety of locally oriented exhibitions which included 41 exhibits, 23 national exhibitions and 5 international fairs.

In addition to exhibitions, Bank Mandiri assist product marketing partners through a media campaign in the form of building the profile in the national media publications including Tempo, Tempo magazine, Femina magazine, Craft magazine, and Indonesian Craft.









## STRATEGY & BUSINESS PLAN 2012

INDONESIA'S MACROECONOMIC  
PERFORMANCE FORECAST  
2010 - 2014 CORPORATE PLAN & 2012 BUSINESS PLAN  
BUSINESS UNITS  
CORPORATE CENTERS AND SHARED SERVICES  
SUBSIDIARIES

# STRATEGY & BUSINESS PLAN 2012

## I. INDONESIA'S EXPECTED MACROECONOMIC PERFORMANCE IN 2012

In 2012, the global economy will face some challenges. First, there is serious concern about the sovereign debt crisis in Europe and the risk of a double dip global financial crisis and global recession. Second, the main consequences arising from the concerns of Europe's debt crisis include a deceleration in the global economy, the movement of capital flows and exchange rate volatility. Third, climate change, extreme weather, and natural disasters which can impact the food commodity supply chain.

In Indonesia, we anticipate that a global economic deceleration will have a limited impact on 2012 domestic economic performance. However, it may affect the performance of the domestic economy through export channels. Still, with strong purchasing power, high consumer confidence, and the response of monetary policy, in 2012 domestic demand should remain strong with economic growth expected to grow positively at 6.2% (YoY). One positive thing for Indonesia's development in facing a global crisis is legalization of the Act on Land Procurement for Development in December 2011. This will smooth the way for government infrastructure projects which have been held up because of land acquisition issues.

In 2012, inflation is estimated at 5.5%, but if the government hikes subsidized fuel prices by 33% or Rp1,500, then inflation is forecast to rise to 7% in our model. That was higher than the previous year but still on par with average historical inflation. Furthermore, volatile food inflation is expected to remain low in 2012 because of the adequacy in the supply side, either through production or imports.

In terms of the exchange rate, we estimate that the Rupiah will weaken against the US Dollar. This is in line with weakening currencies of other developing countries. The continuing economic crisis in Europe and deceleration in the global economy led investors to seek safe havens for investment. The Rupiah is expected to weaken to \$9,124 at the end of 2012.

By looking at global economic and domestic development prospects in 2012, it will affect the performance of domestic banks. Bank Indonesia is targeting lending to grow at 27% (YoY) in 2012. This implies that loan growth will experience

challenges related to rising inflationary pressures.

## II. IMPLEMENTATION OF CORPORATE PLAN 2010 - 2014 AND BUSINESS PLAN 2012

Bank Mandiri faces complex challenges such as increasing competition from more aggressive foreign and regional players in the national banking industry, this encourages Bank Mandiri to continue the transformation process over a 5 to 10 year period which began with the revitalization of the vision of Bank Mandiri: "To be Indonesia's most admired and progressive financial institution". With this vision, Bank Mandiri adopted financial milestones for 2014 which when fulfilled should catapult Bank Mandiri to be the largest bank by market capitalization in Indonesia and one of the Top 5 Banks in Southeast Asia. More specific goals the Bank is targeting to achieve are revenue market share in the range of 14% -16%, Return On Assets (ROA) in the range of 2.5%, Return On Equity (ROE) in the range of 25% and the ratio of Gross Non Performing Loans (NPLs) below 4%.

Through the achievement of key financial milestones, Bank Mandiri in 2014 is targeted to represent the largest market capitalization in Indonesia, and enter the ranks of the Top 5 Banks in ASEAN. By 2020, Bank Mandiri expects to be able to enter the ranks of the Top 3 banks in ASEAN and become a major player in the region. This target is extremely challenging and cannot be achieved by conducting business as usual. There must be breakthroughs and continuous transformation of the business to achieve these targets which imply that 45 strategic initiatives the bank has outlined in the Bank Mandiri Corporate Plan 2010 - 2014 must be achieved. The initiative implementation process will be conducted over the next few years and we aim to build a competitive advantage for Bank Mandiri which is distinctive, unique and not easily replicated by competitors.

Bank Mandiri has formulated 10 (ten) main targets to be achieved in 2012:

1. Increase Return on Equity (ROE).
2. Increase loan market share and increase deposit market share.
3. Increase Share of Wallet from corporate customers.

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4. Increase fee-based income ratio through fee-based income growth in wholesale and retail.
  5. Development of network infrastructure/distribution while maintaining operational efficiency and control.
  6. Increase employee productivity.
  7. Development of retail payment business to boost the composition of low-cost funds.
  8. IT project prioritization and acceleration of the implementation of IT programs.
  9. Implementation Services Life and Cultural Transformation continued.
  10. Optimizing the alliance synergies with subsidiaries.
- 5) Develop the transactional banking function with fee-based income growth targeted through growth in wholesale and retail segments.
- b. Customer Perspective
    - 1) Increase loan growth by focusing on retail loans, driving retail loans to a higher portion of the total loan portfolio.
    - 2) Improve funding & Retail Payment system to achieve an optimal funding ratio mix.
    - 3) Increase Customer Satisfaction with a target of improving the quality of branch services and reach the number 1 e-channel ranking in the industry based on service excellence.
  - c. Internal Business Process Perspective

Strengthen Good Corporate Governance and Employee Productivity.

- d. Development Perspective

Increase innovation and productivity of employees with a target implementation of financing initiatives for Strategic Retail, Wholesale & Retail Payment Transaction and achievement in share of wallet and target volume for the alliance program.

## Strategic Target in 2012

To be Indonesia's most admired and progressive financial institution, Bank Mandiri's growth strategy focuses on three (3) key areas in the segments of retail financing, providing retail deposit services and leadership in Wholesale Transaction Banking (WTB) business, supported by strengthening the organization to deliver integrated service solutions, improved infrastructure (branches, IT, operations, risk management) and strengthening human resources (HR). The implementation tools to achieve the main strategies are developed using the Balanced Scorecard approach through the formulation of strategic objectives which are grouped into 4 (four) perspectives, as follows:

- a. Financial Perspective

- 1) Increase Company Value with a growth target of Bank Mandiri market capitalization reaching the largest among major competitors.
- 2) Improve Bank Mandiri's Profitability and ROE.
- 3) Increase Market Share of Income (revenue market share) which is supported by the expanding loan market share and deposit market share.
- 4) Improving the Quality of Earning Assets.

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## BUSINESS UNITS

### III. BUSINESS UNIT

#### CORPORATE BANKING

In line with Bank Mandiri's target for 2012 Corporate Banking should be able to achieve its goals to continue to gain market share and remain the largest corporate lender in Indonesia. Corporate Banking provides integrated transaction services, comprehensive loan and capital market products for corporate clients which operate in Indonesia and in other countries where Bank Mandiri operates. Five (5) strategies and priorities to achieve these objectives, includes:

First, we remain focused on the targeted customer which includes the 150 Top Private Groups, Multi National Companies (MNCs), and State Owned Companies in the Top 10 Industry Sectors in Indonesia. These industry sectors consist of: Oil & Gas, mining, telecommunications, food & beverage, power plant, construction, infrastructure, downstream oil industry, fertilizer industry, and animal feed industries.

Second, we are implementing account planning for the Top 100 corporate clients. Through account planning, Corporate Banking will map the potential business per customer and execute on developing the business opportunities with our related business units and supporting units.

Third, we are refining our organizational framework to be more adequately aligned with the formation of Client Coverage Teams (CCT) that handle the top corporate clients. This will ensure that preparation and execution of the account plan for all potential customers can be optimally translated into revenue generation and lead Bank Mandiri to be

the primary wholesale transaction bank for its customers.

Fourth, optimize synergies with Mandiri Sekuritas by facilitating customers to access capital markets as an additional option for funding. Bilaterally, Mandiri Sekuritas can refer clients to Bank Mandiri for those who need banking facilities.

Fifth, develop our overseas branches (KLN), which focus on Indonesian business related companies by offering our products and services such as lending, funding, trade finance, and treasury facilities. In addition, the overseas branches explore new business development, such as offerings wealth management products and trustee business.

#### COMMERCIAL & BUSINESS BANKING

In 2012 we will continue to invest in expanding our capacity and enhancing our products to generate higher profits. We see many opportunities in the coming year as strong domestic economic growth helps raise our global ranking. On the other hand, there are challenges that we will likely face including pressure to lower interest rates, increased competition, as well as uncertainty in the global economy, especially in Europe.

Generally, Commercial & Business Banking view the opportunities in 2012 positively, and we are determined to optimize the opportunities we are given by focusing on the following 3 (three) main initiatives:

First, continue developing our Commercial

& Business Banking capabilities which includes the development of networks and wholesale transaction banking services.

In developing our Commercial Banking network our primary initiatives were to improve the human resources in our existing network while selectively opening new commercial banking centers. In the business banking segment, we continue to develop and expand our distribution network helping provide customers with improved access to our products.

Wholesale transaction banking services offer steady revenue growth and lower risk profile characteristics focused on increasing low cost funds and fee based income through continued investment in infrastructure. Greater organizational focus especially by the Wholesale Transaction Banking Solution (WTBS) Group's alignment consists of expansion of the Product Managers functions in product development and product sales in bank wide wholesale transaction. Meanwhile, infrastructure/systems strengthen through the IT Payment Service Hub and Wholesale Portal applications to fulfill needs of transaction banking services continues to improve.

Second, business process improvements such as a streamlined credit process, acceleration and improved service standards, improved wholesale banking product development processes, also implementation of disciplined bank wide projects for the Large Commercial customer segment.

Third, the development of our Leadership Development Program beginning with the recruitment process and employee fulfillment through internal and external

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## BUSINESS UNITS

hiring. The recruitment process is followed by the new employee program focusing on the development of new employees competencies and capabilities. Meanwhile, the development of existing employees is conducted through the Development Program, as well as Appreciation Program implementation for employees exhibiting the best performance.

Implementation of the initiative is followed by a monitoring system that is expected to produce healthy business growth and sustainability. We are confident in our ability to increase the business volume in 2012 according to targets set by implementation of the cultural values of Bank Mandiri (Trust, Integrity, Professionalism, Customer Focus, Excellence), along with consistent implementation of Good Corporate Governance in realizing the "Commercial & Business Banking: Developing countries, heading an independent Indonesia."

### INSTITUTIONAL BANKING

In 2012 we focused on developing business by strengthening our account planning and sharpening the distribution of customers in an effort to optimize our Institutional Banking business through the following mechanisms:

#### 1. Strengthening Account Planning

Strengthening Account Plan in Institutional Banking is in line with the group's business focus and aligns the principles with others Strategic Business Units (SBU). In 2012, Institutional Banking will continue to focus on increasing the

funding segment of the department. The implementation of the entire strategy will be adjusted based on the characteristics of customer funds under management, considering the Indonesian Budget (APBN) is a pass-through of state funds and fewer institutional customers can grow. In this regard, Institutional Banking will apply a more intensive strategy by focusing on account plan execution.

#### 2. Customer Focus

Institutional Banking will re-map customers to give the same opportunity and challenge across multiple units to develop potential business from alliances. The re-mapping process will be implemented by considering the segmentation of fund management in Institutional Banking.

#### FRAUD ANTICIPATION

Fund management activities in Institutional Banking cannot be separated from the threat of Operational Risk, Legal Risk and Reputation Risks, that could bring harm to the Bank Mandiri image if we do not implement early detection.

The consistent and continuous implementation of our culture program in Institutional Banking is expected to deter fraud through risk mitigation.

### TREASURY, FINANCIAL INSTITUTIONS AND SPECIAL ASSET MANAGEMENT

With global economic conditions still fluctuating we anticipate many

challenges and opportunities in 2012. In preparation, TFS will continuously monitor the developments of the European debt crisis and attempt to maximize any existing opportunities that are presented. Several strategic initiatives for 2012 implementation are increased customer transaction flow, development of the RTM network, Treasury Gallery, Mandiri Money Changer, further development of the treasury infrastructure, such as the Treasury Core System, Cash Pooling, and Mandiri e-FX which also strengthens the treasury business in our overseas branches. It is important to support the vision as the Best Treasury House in the Region.

Meanwhile, TFS still focuses on in the business field of wholesale remittance, trade, and capital market services with multiple strategies such as service development of MMCR (Mandiri Multi Currency Remittance) through Mandiri Cash Management, increasing alliances with other business units and development of financing transaction features for our securities customers and also development of our capital market services system. The potential companies from SOEs to private firms that will conduct an initial public offering (IPO) in 2012 offers a business opportunity for us. In addition, the remittance potential from Indonesia expatriates abroad and international trade flows will be our focus to increased revenue.

In managing NPLs, the next challenge is to maintain or even reduce the NPL gross ratio. Implementation and optimization of early warning system (EWS) and joint efforts with our Business Units for early handling of potential debtor issues remains the key success measurement for Bank Mandiri to maintain its NPL ratio. In addition, the momentum from increasing

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Indonesia to investment grade by international rating agencies optimizes the settlement opportunity with debtors as it risks takeover by investors due to its more attractive rating.

Meanwhile, the procurement function will be the key to success for Business Units to achieve their strategic initiatives. Adhering to this, TFS is implementing an action plan for procurement by developing long term partnerships with strategic suppliers through cooperation and implementation of cross functional teams, improving the quality of regional procurement, and Bank Mandiri's asset management. The strategy will create an efficient and effective procurement process for Bank Mandiri's strategic initiatives and improve business process that is in line with Procurement Roadmap 2011-2014. Bank Mandiri anticipates it can increase employee competency and productivity through implementation of an optimal procurement strategy, implementation of a comprehensive Supplier Performance Management system, increased education and supervision in the procurement process and the improvement of Procurement Information System.

### MICRO AND RETAIL BANKING

Entering 2012, Micro & Retail Banking will continue reaching towards the vision to become a leading retail franchise. This can be achieved through a variety of strategic programs. First, by expanding the Micro & Retail Banking network by adding at least 67 branches, 1,504 modern ATM's, and up to 100,000 new EDC facilities, implying that in 2012 we could reach 1,304 branch offices, with a total of 10,500 ATMs network, and

192,903 EDC. The number of micro-banking outlets will increase to 2,188 outlets by the end of 2012.

Second, is strengthening Bank Mandiri's position and reputation with its customers. This includes savings product promotions through "Mandiri Fiesta", a TV show program which is quite successful, receives high ratings and is top of mind among variety TV show programs in Indonesia.

Third, is through continuous improvement in level of service across all business activities. This includes expanding enrollment of Bank Mandiri Micro & Retail Banking Academy. This academy provides a program consisting of a branch office management, micro-enterprise schools, and school management for retail and wealth management.

The fourth is through increased alliances and synergies with other business units and subsidiaries. Through these strategic actions and ensuring consistent delivery of quality services to Micro & Retail Banking clients, Bank Mandiri is optimistic it can be the number one micro and retail bank in Indonesia.

### CONSUMER FINANCE

Development strategies for our Consumer Finance business will be directed to support the development of Bank Mandiri's retail financing business. High yield products that will be developed include credit cards, personal loans and Automotive loans with a focus on sharpening the target market in each potential area of development of varied and innovative products, focused

marketing strategies, pricing strategies, inspirational product features and dynamic risk management. Strategic alliances with other business units and utilization of the branch network must be optimized to perform cross-selling of products such as credit cards, mortgages and other personal loans.

In line with Bank Mandiri's corporate plan for 2010 through 2014, Bank Mandiri's goal is to become a leader in personal lending, mortgages and become the top choice among banks for vehicle financing. Bank Mandiri also has the goal to become the second largest bank in the credit card business in 2014.

These goals can be achieved through several initiatives that will focus on marketing, networking and infrastructure of information technology (IT). On the credit card business, Bank Mandiri further will enhance the implementation of Customer Lifecycle Management (CLM) program, which will contribute to optimizing the sales and marketing strategy in the credit card business. In personal lending, Bank Mandiri will develop non-collateralized payroll-based loans that will be offered through strategic alliances with other business units at Bank Mandiri. We also have plans to expand Bank Mandiri's network to develop five sales outlets to support the operational activities of consumer credit loans.

To enhance the business performance of the Consumer Finance segment, Bank Mandiri will undertake business initiatives focusing on consumer loans and more particularly: penetrate and focus on increasing rural Jakarta market share, improve relationships with leading developers and leading companies in each area, implement a different marketing strategy toward leading developers



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and companies and optimize alliance initiative with our branch network.

We plan to utilize our credit card business to sharpen our customer segmentation by launching new credit card products and repositioning existing products with a more specific target market segment. A wide range of activation, usage, and retention programs are being applied in cooperation with reputable and strategic merchants that will keep continue to fulfill the specific needs of clients.

A strong risk management system and reliable human resources are the foundation Bank Mandiri's growth strategy. Bank Mandiri will also continue to invest in our employees to provide value-added solutions to our customers. The basic tenets of growth have been formed and the Consumer Finance directorate is prepared to record greater achievements in 2012.

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## CORPORATE CENTERS & SHARED SERVICES

### IV. CORPORATE CENTERS & SHARED SERVICES

#### RISK MANAGEMENT

To anticipate business growth, changes in macroeconomic conditions, and application of new regulations, the bank will continue to develop infrastructure and risk management capabilities, as follow:

1. Application of capital calculations in accordance with Basel II

Bank Mandiri will simulate the calculation of risk-based capital (credit, market and operational) based on the advanced internal approach. To support these calculations we have prepared methodologies, models, systems, and data referring to the BI regulation, Basel and international best practices.

2. Risk management consolidation with subsidiaries

Consolidation of the risk management process with subsidiaries is being implemented gradually in order to synchronize the risk management framework with Bank Mandiri's. We expect this will sustainably increase contribution profit from subsidiaries and minimize surprises or negative events that cause losses for the bank. Some of the initiatives that will be done such as developing a consolidated risk profile system of the subsidiaries, developing debtor information system on a consolidated basis, and formulating an Industry Outlook for subsidiaries.

3. The application of risk measurement methodologies and best practice measurement

Application of methodologies and measurement risk continuously focus on references to BI regulations, Basel and internal best practices. Completion of rating model, scoring, watchlist, portfolio guidelines, RAC conducted periodically, in order to maintain its accuracy and in accordance with the development of each business segment. In addition, we develop advanced methodologies, such as Economic Capital Model, Value Based Management, and the development of Anti-Fraud Management.

#### TECHNOLOGY & OPERATIONS

Technology & Operations is a work unit that has a major function in maintaining the availability of operational systems, technology and service excellence to customers. The role of IT in developing innovative solutions and responding to the needs of businesses will be the biggest challenge in 2012, and this can be achieved by making significant changes in Technology & Operations organization.

Meet the challenges of 2012, Technology & Operations will focus on five major points, as follow:

- Ensure IT initiatives in line with Bank Mandiri Corporate Plan 2012 and IT Strategic Plan 2011 - 2014 to ensure completion of each initiative according to a predetermined schedule and high quality results.

- Increase the capacity and capability of our IT system and improve the reliability of our IT infrastructure to provide optimal service to customers.

- Implementation of Service Excellence on an ongoing basis in the 4Ps (People, Product, Process and Place) and measure quality of service through Mystery Shopping and branch calling, Priority Banking Outlet, Consumer Cards, Consumer Loans, e-channel, internal measurements of Service Excellence, and a communication program to increase awareness of Bank Mandiri employees.

- Continuously improve productivity and operational capabilities to ensure that the business can run properly, by modernizing application features, consolidation and centralized processing ensuring the efficiency of the ATM procurement process.

- Improvement of governance policies and procedures, in order to reduce the operational problems that occasionally occur in daily activities through the continuous testing and planning improvements in coordination with project planning.

Besides the five focuses, Technology & Operations will develop and fulfill the needs of our professional human resources who have skills and expertise in the banking industry through a recruitment program, training and placement and also continuous employee development programs.



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## CORPORATE CENTERS & SHARED SERVICES

### COMPLIANCE AND HUMAN CAPITAL

The main focuses of Compliance & Human Capital in 2012 are the following principal matters:

1. Maintain and enhance the strengthening of Good Corporate Governance.
2. Productivity Improvement & Workforce fulfillment.
3. Increased Level of Employee Engagement.
4. Employee Development Process Improvement.
5. Implementation of Compliance Risk and Legal Risk.
6. Development of Law Clinic .

### INTERNAL AUDIT

In our 2012 work program, DIA instituted the theme "Client Empowerment" as the soul and spirit in implementing our audit. DIA will ensure that each work unit optimizes its ability to manage internal control as a first line of defense. DIA uses the principle of empowerment in an effort to improve the maturity of risk management. Empowerment also encourage a second line of defense function performed by Risk & Business Control (RBC) verifier, Decentralised Compliance & Operational Risk (DCOR), and the internal audit unit in subsidiaries. To enhance the effectiveness of the client empowerment audit program, audit plan and non audit activities have

been prepared including focus group discussions (FGD) to discuss the findings with the client, coordinating assurance function with Market & Operational Risk Group (MORG) and Compliance Group.

The four themes of audit focus on responding to major risk potential from the results assessment by top management (Enterprise Risk Assessment) in 2012. Implementation of 4 (four) audit themes is the focus for the implementation of the entire audit process in 2012.

The audit strategy in 2012 is part of a long-term (five-year) plan from 2010-2014 which refers to Bank Mandiri's strategic focus from 2010-2014 consisting of the three main areas as mentioned above, wholesale transaction, retail payment and retail financing. With client empowerment and Bank Mandiri's management support, DIA believes it is capable to guide Bank Mandiri's 2010-2014 strategy and achieve the vision "to be Indonesia's most admired and progressive financial institution".

### CHANGE MANAGEMENT OFFICE

For 2012, CMO has prepared a work plan that is in line with Bank Mandiri's 10 major priorities and 4 (four) areas of CMO duties. By creating initiatives to develop new business, especially non-organic growth through acquisitions and strategic partnerships to increase profitability and Bank Mandiri's market share. Non-organic initiatives will be completed through cooperation with a wide network of institutions. This cooperation is to improve Bank Mandiri's distribution network significantly, so that Bank Mandiri can focus more

specifically on untapped segments. Finally, cooperation is expected to accelerate growth in Bank Mandiri's retail business.

In addition, CMO will still focus on the development of the retail payment system through accelerated deployment of ATMs, self-managed EDC's and other IT project prioritization.

As for the implementation of the alliance in 2012, focus on the implementation of the Account Planning project across the Corporate, Institutional and Commercial banking groups with the aim to increase the wholesale segments low cost funds and fee based income with success being measured through meeting targets over specified period of time, the determination of sales focused product champions for the wholesale and retail segments, enhancing measurement methods based on results and process. Implementation of the Account Plan is being conducted by a pilot on the top 100 wholesale customers in our Corporate, Institutional and Commercial business lines which then will be rolled out across all potential clients on an ongoing basis.

### FINANCE & STRATEGY

Bank Mandiri has proclaimed 2012 as the year of innovation, in which Bank Mandiri will focus on the development of new products and new processes to create new customers, new business and new income streams. As the working unit that has primary function of managing financial performance and setting Bank Mandiri's strategy, Finance & Strategy has prepared a working program to provide the best support for its business

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units. Finance & Strategy, as a strategic partner for the entire business unit will focus on 5 (five) strategic areas:

### 1. Automated Reporting

- Continue implementation of the EIS phase 3 to encourage automation and efficiency of making reports to Top Management as a basis for decision making.
- Completion of the Data Warehouse to support the implementation of CRM Wholesale.
- Balance Scorecard Automation and rolling-budgeting.

### 2. Implementation of the One Bank Concept

- Preparation of the Corporate Plan throughout the subsidiary network for the period 2012 - 2016 and the preparation of a non-organic strategy to align Bank Mandiri's corporate plan to focus on increasing the Subsidiaries contribution to income to 20% by 2016.
- Completion of Key Performance Indicator (KPI) across business units and supporting units through the implementation of Account Planning in KPI and FTP and STP adjustment to support the pricing strategy of business units and subsidiaries.
- Full automation of subsidiaries financial statements to accelerate the consolidation process and reduce human error.

### 3. Implementation of the 3 (three) pillar strategy

- Preparation of a bank wide work plan that focuses on the implementation of value chain strategies and alliances to continue increasing our retail financing market share.
- Implement a review of our value chain strategy across 10 sectors and major economic clusters, including the implementation of periodic monitoring of the achievements of the value chain and cluster strategy.
- Implement a review of the 70% share of wallet target at the end of 2011, by monitoring target alliance realization and ensure that anchor clients have been explored optimally by each Strategic Business Unit.

### 4. Improve the Bank Mandiri Brand

- Reduce the gap between us and the top of mind brand through optimizing communications mediums to consolidate promotions, above the line activities, and brand activation.
- Sharpening product and brand communications through agency consolidation, creating a comprehensive communication schedule in team branding and updating the Bank Mandiri Corporate Website.
- Initiate an umbrella campaign with innovative products and services theme.

### 5. Develop Business Support Facilities

- Development of the infrastructure Performance Management System (PMS), such as improvement and expansion tools including Customer Profitability Analysis (CPA) and Product Profitability Analysis (PPA).
- Completion of Standard Operating Procedures (SOPs) as part of synchronization, simplification & clearance policies and procedures through a Circular Letter (SE) and decree.
- Implementation of Business Process Re-engineering (BPR) for the simplification of loan processing and non-cash loan cooperation with relevant business units.

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## SUBSIDIARIES

### V. SUBSIDIARIES

#### MANDIRI SEKURITAS

Mandiri Sekuritas is one of the leading investment banks in Indonesia's capital markets and offers comprehensive services that include Investment Banking and Brokerage (Equity & Debt). As the vision of Bank Mandiri is "to be Indonesia's most admired and progressive financial institution", Mandiri Sekuritas holds a strategic position in Bank Mandiri's three pillars to achieve this vision. With a vision "to become the leading and the most admired capital market services provider in Indonesia", Mandiri Sekuritas focuses on three main strategic objectives:

1. Strengthen the company's leadership in investment banking services.
2. Become the primary choice in brokerage for equity trading and debt securities.
3. Solidify the company's position as a regional/global market player.

Major strategic initiatives that will be pursued in the Brokerage business to achieve its strategic objectives are:

1. Form a joint team with Bank Mandiri, which oversees the Wholesale Banking segment (Institutional Banking) and Retail Banking (WVG, DN 1 and DN 2) in order to strengthen alliances.
2. Develop the research capacity to serve customer needs in the institutional and retail segment.
3. Opening branches with a concept of co-location with Bank Mandiri branches.

4. Revitalize the retail brokerage organization.
5. Completion of the back office system.
6. Market the Direct Market Access (DMA) equity trading platform for institutional clients.
7. Expand strategic partnerships with brokerage houses in the UK and Europe.
8. Open a branch in Singapore to increase the capabilities of USD bonds secondary market trading.

While the major strategic initiatives in the Investment Banking business include:

1. Strengthen account planning coordination with Bank Mandiri's corporate segment.
2. Provide pre-IPO financing facilities.
3. Encourage adjustments in Bank Mandiri policy for of issuer bonds purchase, where Mandiri Sekuritas acts as underwriter.
4. Increase participation in transactions that are listed in USD bonds through opening an overseas branch (Singapore).
5. Strengthen the role of Mandiri Securities as financial advisor for M & A transactions.
6. Support funding of Mandiri Securities M & A transactions through Reverse Repo transactions.

#### BANK MANDIRI SYARIAH

Entering 2012, the challenges continue to increase, especially increasing competition from both local and foreign players. As of the end of 2011, the number of Syariah banks reached 188, consisting of 11 BUS, 23 UUS, and 154 BPRS.

Moreover, shareholder expectations are improving as financial performance continues to improve and we gain market share. In challenging operating environments, Bank Syariah Mandiri (BSM) will constantly strive to enhance value for all stakeholders.

BSM plans to sharpen its focus on retail banking and the SME segments through the development of its pawn broking business, Micro Kiosks, and CFBC. To face the challenges of the existing business, BSM has set 5 (five) main targets for the year 2011, including:

- I. Capacity building efforts;
- II. Quality control of assets;
- III. Improved quality of service;
- IV. Implementation of New Core Banking System, and
- V. Implementation of Corporate Project Plan 2012.

Along with the growth of our business, BSM is focusing on strengthening our risk management through implementing a consolidated risk management system with Bank Mandiri, enhancing our network's productivity, strengthening human resource competencies through development programs, as well as internally building a corporate culture that reflects the Shared Values Ethics

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(Excellence, Teamwork, Humanity, Integrity, and Customer Focus).

We remain focused and determined to achieve internal improvements as we face an increasingly competitive environment at BSM and thereby we are strengthening synergies and alliances with Bank Mandiri, our holding company, and also with the other subsidiaries of Bank Mandiri through optimizing our customer base. Synergies between the subsidiaries and the holding company will include collaborative fund-raising strategies and financing, branch network sharing where BSM products and insurance can be sold through Bank Mandiri branches and other subsidiaries, as well as optimizing the sharing of ATMs between Bank Mandiri and BCA that will be implemented in early 2012.

Through improvement and enhancement of our internal business strategy, and the full support of Bank Mandiri as the majority shareholder and from the government, regulators, scholars, communities, customers, and business partners, BSM is optimistic that we can achieve our aspiration to be an admired Bank in Indonesia.

### BANK SINAR HARAPAN BALI

The direction and policy of Bank Sinar Harapan Bali's (BSHB) business development in the short and medium term is to increase market share and become the dominant bank in Bali in the MSME segment. In 2012, BSHB's target is to add value through reaching assets of Rp1.2 Trillion, Loans of Rp844 billion, Third Party Funds of Rp961 billion, and profit of Rp17.1 billion. BSHB's financing portfolio will focus on the MSME segment

by disbursing loans in productive business segments such as the trading sector, restaurants and hotels which represent the fastest growing business segments in Bali. The primary focus of this strategy is to apply ease of access and services that cater to the MSME segment.

As a bank that focuses on the MSME segment, BSHB opens branches which are easily accessible (both in location and facilities) by MSME customers. In 2012 BSHB will open 1 (one) branch and convert 23 (twenty three) cash outlets into micro branches.

BSHB's goal is to expand its financing alliances while completing the necessary steps to continue to strengthen internal risk management capabilities, good corporate governance, product innovation for the SME segment, improvements in business processes and organizational structure.

### MANDIRI MANAGEMENT INVESTASI

Mandiri Investasi's business plan is to become a regional player, targeting overseas opportunities in 2012 of Rp1 trillion (from realization of Rp376 billion in December 2011), the business will achieve these strategic initiatives by opening a subsidiary Mandiri Investasi of Singapore that will cooperate with with banks as a distributor in Singapore.

This is part of Bank Mandiri's plan to increase penetration in global markets in the investment field. Through the implementation of good corporate governance as an independent investment management company for securities firms, MMI aims to optimize the

investment grade rating which has been obtained by Indonesia.

### AXA MANDIRI FINANCIAL SERVICES

AXA Mandiri Financial Services (AMFS) aspires to be the No. 1 Life Insurance Company in Indonesia and AXA Asia in 2012. AXA Mandiri will implement three major initiatives for sales through the bancassurance channel, which optimizes its sales force that is strategically placed in Bank Mandiri branches, increasing Sales Force productivity and optimize synergies with all Business Units and Subsidiaries of Bank Mandiri. As for the support of channel sales through telemarketing, the company will focus on implementing a new business model to ensure the availability of the customer database to be contacted by Telemarketing officers.

### MANDIRI TUNAS FINANCE

To support Mandiri Tunas Finance (MTF) Vision for 2012, MTF will enhance its ability to reach its financial targets through increasing the cooperation with ATPM and its strategic alliance with the Bank Mandiri group of businesses which should help increase the new financing portfolio of MTF. In 2012 MTF will also develop financing in the form of finance leases for heavy equipment, for corporate and commercial clients.

In addition to encouraging the financial expansion, MTF also applies Risk Management Information Systems (RMIS) to monitor the credit risk of the portfolio and deliver maximum returns.

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### MANDIRI AXA GENERAL INSURANCE

In running its business, Mandiri AXA General Insurance (MAGI) will focus on the retail segment and the Small Medium Enterprises, based on technical studies both of these segments contribute the largest portion of profits to the general insurance industry.

With a wide customer base, which spans from the corporate segment to the retail segment, and being supported by our subsidiaries (such as Mandiri Tunas Finance in the field of multifinance, Syariah Mandiri which is the market leader in the field of Syariah-based financing, and Bank Sinar Harapan Bali which focuses on small and micro business segments), there is the potential synergy that a general insurance business owned by Bank Mandiri will offer a value added proposition by cross selling products.

Bank Mandiri is fully committed to developing a general insurance business. We believe Bank Mandiri has a strong reputation in the community, developed through our widespread network combined with the expertise from AXA, MAGI can provide the best solutions for financial protection in general insurance and provide optimal benefits for us.

The increase in the general insurance business line strengthens Bank Mandiri's position as a market leader in the financial services industry in the country. It becomes a stepping stone to bring this bank to the next level of competition, South East Asia.



# PRODUCTS & SERVICES

# PRODUCTS & SERVICES

## I. WHOLESALE BANKING

### INSTITUTIONAL BANKING

FUND	PENSION FUNDS
Business Savings	Money Market Investment Funds
Demand Deposits	Fixed Income Investment Funds
Deposit on Call	Equity Investment Funds
Time Deposits	Balanced Investment Funds
	Syariah Investment Funds

### CORPORATE BANKING

CASH LOAN	FUND	SERVICES/NON CASH LOAN
Investment Loan	Business Savings	Bank Guarantee
Working Capital Loan	Demand Deposits	Counter Guarantee
Short Term Loan	Deposit on Call	Trade Service:
Working Capital Loan - Revolving	Time Deposits	<ul style="list-style-type: none"> <li>Export Financing</li> <li>Pre Export Financing Negotiate Wesel Export</li> </ul>
Working Capital Loan - Special Transaction	E-Tax	<ul style="list-style-type: none"> <li>Import Financing</li> <li>Usance Payable At Sight (UPAS), Trust Receipt, LC/Non LC SBLC</li> </ul>
Treasury Line Facility	Special Draft	Cash Pick Up & Delivery Service
	PIB Remote Area	PDC Warehousing
		Corporate Service Window

### SYNDICATION

Syndication
Club Deal
Arranger
Facility Agent
Security Agent
Asset Sales
Co Marketing alliance with Mandiri Sekuritas for Financial Advisory services (Restructuring, Financial Advisor & Structured Finance, Debt Structure, Merger & Acquisition)
Escrow Agent

### COMMERCIAL & BUSINESS BANKING

TRADE FINANCE	LOAN	CASH MANAGEMENT
LC Import & Trust Receipt	Loan	Mandiri Cash Management
Bill Purchasing	Mandiri Heavy Equipment Loan	Mandiri Mass Transaction System
Bill Collection	Mandiri Working Capital Loan Plus	Mandiri Retail Collection Point
Open Account Financing	Working Capital Fixed Loan	Mandiri Virtual Account
Local LC (Surat Kredit Berdokumen Dalam Negeri/SKBDN)	Working Capital Loan Warehouse Receipt	Mandiri Bill Payment
Standby Letter of Credit/Standby LC	Mandiri KSM Telecommunication	Mandiri Bill Aggregator



# PRODUCTS & SERVICES

TRADE FINANCE	LOAN	CASH MANAGEMENT
Bank Guarantee	Mandiri Short Term Loan	Mandiri Cash Concentration
	Mandiri Loan to Contractors/ Subcontractors in Mining Sector	Mandiri National Pooling
Supply Chain Financing	Mandiri Loan Showroom MTF	Mandiri SQPP (Online System - Pertamina Product Purchases)
	Investment Loan in Singapore Dollar (SGD)	Mandiri Cashier Cash Management
Pre Export Financing	Working Capital in Singapore Dollar (SGD)	Mandiri Escrow and Account Bank Service
Forfeiting	Mandiri Supplier Financing	Mandiri Cash Management Service - Others
Shipping Guarantee	Mandiri E-biz card	
	Collateral Deposits Loan	
	Mandiri People Business Loan Program	
	Energy and Food Stability Program (KKPE)	
	Mandiri Seasonal Plants	
	Mandiri Cluster Jababeka	
	Multipurpose Business Loan (KMU)	
	Pertamina Coverage Payment Loan (KTTP)	
	Mandiri Cooperation Loan to Employee Cooperation (KKM-Kopkar)	
	Mandiri Cooperation Loan to Non Employee Cooperation (KKM-Non Kopkar)	
	Productive Business Loan (KUP)	
	Biofuel Development and Plantation	
	Revitalization Loan (KPEN-RP)	
	Mandiri Franchise Loan	
	Electronic (Bundling)	
	Food and Beverage (Bundling)	
	Telecommunication (Bundling)	
	Oil and Gas (Bundling)	
	APBN (Bundling)	
	Mandiri Demand Deposit Solution (Bundling)	

FINANCING FOR SYNDICATION	FUNDING PRODUCT	SERVICES PRODUCT
	Mandiri Treasury Line	Trade Service
	Mandiri Bank Reference Letter	Letter of Credit (L/C)
	Mandiri Premier Demand Deposit	Standby L/C
	Mandiri Escrow Demand Deposit	Local LC
	Mandiri Premier Time Deposit	Bank Guarantee
		Counter Guarantee Services for syndication
		Arranger
		Underwriter
		Agent (Facility Agent: Security Agent & Escrow Agent)
		LC Advice
		LC Confirmation

# PRODUCTS & SERVICES

## TRADE FINANCE & SERVICE

Export & Import Advisory

## TREASURY INTERNATIONAL BANKING PRODUCT & SERVICES

	TRADE FINANCE	TRADE SERVICES
1. Cash Transaction Foreign Exchange Transaction (Today, Tomorrow, Spot).	Export Usance Bills Discounting	L/C Issuance & Amendment
2. Derivative <ul style="list-style-type: none"> <li>Foreign Exchange Transaction</li> <li>Interest Rate Transaction (Interest Rate Swap, Forward Rate Agreement)</li> <li>Foreign Exchange and Interest Rate Transaction (Cross Currency Swap)</li> </ul>	Export L/C Renegotiation/Forfeiting	L/C Advising
3. High Yield Investment Product <ul style="list-style-type: none"> <li>Government Bonds (SPN, ORI, Sharia Bonds (Sukuk), ROI, Fixed Rate, Variable Rate, Zero Coupon)</li> <li>Certificate of Bank Indonesia (SBI)</li> <li>Corporate Bonds</li> </ul>	Trust Receipt Usance Payable at Sight (UPAS) Bilateral Trade Financing ECA Covered Buyers Credit Risk Participation	L/C Negotiation  L/C Confirmation  Inter Mandiri Transaction Export Bills Collection Documentary Collection Standby L/C Bank Guarantee under Counter Guarantee Reimbursing Bank
CUSTODIAL SERVICES	CUSTODIAL SERVICES	TRUSTEE SERVICES
Call Loan	General Custody	Trustee
Syndicated Loan	Sub Registry SUN & SBI	Paying Agent
Investment Loan	Local Custody for ADR/GDR Program	Security Agent
Working Capital Loan	Mutual Fund Administration	Escrow Agent
Two-Step Loans	Discretionary Fund Administration	Receiving Bank
Ship Scrapping Business	Euroclear	
Banker's Acceptance Financing	Securities Lending & Borrowing	
Cash Collateral Loan	Custody for Exchange Traded Fund (ETF)	
Government Bonds	Custody for Asset Backed Securities	
Corporate Bonds		

# PRODUCTS & SERVICES

OTHERS	MONEY MARKET	LIABILITIES PRODUCT
Mandiri Money Transfer	Interbank Call Money	Demand Deposits
International Cheque Collection	Term Deposit (FTK)	Time Deposits
Mandiri Direct Settlement	Deposit Facility (FASBI)	Certificate of Deposits
Vostro Account	Repo	
Financial Advisory	Reverse Repo	
Bank Reference	SBI Auction	
Intra-day Facility for Securities Company		
Overnight Facility for Securities Company		
Payment Bank for Indonesian Central-Securities Depository (KSEI)		

## II. RETAIL BANKING

### MASS & ELECTRONIC BANKING

SAVING DEPOSIT	MANDIRI DEMAND DEPOSIT	MANDIRI TIME DEPOSITS
Mandiri Savings	Mandiri Demand	Mandiri Rupiah Time Deposit
Mandiri Savings Plan		Mandiri Foreign Currency Time Deposit
Mandiri Business Savings		
Mandiri Hajj Savings		
Mandiri KAPEL Savings		
Mandiri Foreign Currency Savings		
Mandiri TKI Savings		
MANDIRI DEBIT	MANDIRI PREPAID	e-CHANNEL
Mandiri Debit	Gaz Card	Mandiri Internet
	IndoMaret Card	Mandiri SMS
	eToll Card	Mandiri ATM
		Mandiri Call
		Mandiri EDC
OTHER SERVICES		
Mandiri Auto Payment		
Mandiri Traveler Cheque		
Mandiri Payroll Package		
Mandiri Safe Deposit Box		
Mandiri Bank Draft		
Mandiri Forex Transfer		
Standing Instruction		
Bank Reference		
Clearing/RTGS		
Collection		
Transfer		

# PRODUCTS & SERVICES

## MICRO

Micro Business Loan  
 Micro Multipurpose Loan (KSM)  
 • KSM for State Employee/Indonesian Army/Indonesian Police  
 • KSM for Pension  
 • KSM for Hajj  
 Loan to BPR  
 Corporate Social Responsibility Program

## WEALTH MANAGEMENT

### BANCASSURANCE

Wealth Mandiri Planning Plus  
 Wealth Mandiri Sharia Planning Plus  
 Primary Mandiri Sharia  
 Primary Mandiri Plus  
 Additional Protection  
 Mandiri Health Insurance  
 Wealth Mandiri Life

### MUTUAL FUND

Money Market  
 Fixed Income  
 Balanced  
 Protection  
 Index

### RETAIL BROKERAGE SERVICES

Stock Trading in Secondary Market cooperate with Mandiri Sekuritas

### SECURITIES

ORI (Republic of Indonesia Obligations)  
 Sharia Bonds (Retail Sukuk)

### FOREIGN EXCHANGE TRANSACTION (RETAIL)

Bank Notes: Today & Tomorrow  
 General Exchange: Today, Tomorrow & Spot  
 Currency Forward  
 Currency Swap  
 Currency Option

### MANDIRI PRIORITY

Executive Lounge  
 Life Style Magazine  
 Priority Magazine  
 Safe Deposit Box  
 Birthday  
 Souvenir  
 Airport Handling  
 Other Benefits, Include:  
 • Merchant Relationship Program  
 • Appreciation Program  
 • Sponsorship  
 • Golf Tournament  
 • Gathering

# PRODUCTS & SERVICES

## CONSUMER LOANS

### SECURED PRODUCTS

Mandiri Mortgage  
 Mandiri Independent Tiered Installment Mortgage  
 Mandiri Flexible Mortgage  
 Mandiri Duo Mortgage  
 Mandiri Take-Over Mortgage  
 Mandiri Top Up Mortgage  
 Mandiri Construction Mortgage  
 Mandiri Multipurpose  
 Mandiri Multipurpose Top Up  
 Mandiri Multipurpose Take Over

### UNSECURED PRODUCTS

Payroll Loan:  
 • Mandiri Non Collateral Loan - Payroll  
 • Mandiri Non Collateral Loan - Payroll Top Up  
 Non Payroll Loan:  
 • Mandiri Non Collateral Loan - Regular  
 • Mandiri Non Collateral Loan - Take Over  
 • Mandiri Non Collateral Loan - Top Up  
 • Mandiri Non Collateral Loan - Selected Company  
 • Mandiri Non Collateral Loan - Cross Sell  
 • Mandiri Non Collateral Loan based on Credit Card

## CONSUMER CARDS

### PRODUCT

### PROGRAM & FEATURE

Mandiri Visa Silver/Gold/Platinum	Program Usage	Program Partnership/Joint Promo
Mandiri Mastercard Every Day/Titanium	Mandiri Power Buy	Mandiri Power Discount:
Mandiri Visa Golf Gold/Platinum	Mandiri Power Cash	• Restaurant
Mandiri Mastercard Platinum	Mandiri Power Bills	• Department Store
Corporate Card Gold/Platinum	• Telecommunication	• Hypermarket
Hypermart Card Silver/Gold	• Cable TV	• Hospital
Credit Card BTN Silver/Gold/Platinum	• Internet	• Golf Course
	• PLN	Discount Program 50%
	• PAM	
	• Magazine	Program Loyalty:
	Mandiri Balance Transfer	Mandiri Power Points
	Mandiri Power Refill	Mandiri Power Auction
	• Refills Mobile Phone Pulse	Mileage Redemption
	Mandiri Protection	Golf Tournament
	Mandiri Travel Center	Executive Lounge
	Mandiri Auto Installment	
	Mandiri Insurance	Features:
	• Home	Travel Insurance
	• Vehicle	Travel Accident Insurance
	• Hospital	Travel Inconvenience Insurance
	• Income Replacement	Purchase Protection Insurance
	• Travel	Mandiri e-Billing
	• Dental	Verified by Visa
	• Cancer	Mastercard Secure Code
	• Life	Payment via ATM, branch, e-channel
	Mandiri Shopping Catalog	Mandiri call 14000



## BANK MANDIRI OFFICE ADDRESSES

OVERSEAS BRANCHES/REPRESENTATIVES  
REGIONAL OFFICES AND BRANCHES  
COMMERCIAL BANKING CENTERS  
BUSINESS BANKING CENTERS  
MANDIRI MITRA USAHA SUPPORTING BRANCH  
OFFICE (MMU BRANCH)  
MICRO BUSINESS UNIT (MMU UNIT)  
MANDIRI MITRA USAHA FUNCTIONAL OFFICE  
(MMU KIOSK)

## OVERSEAS BRANCHES/ REPRESENTATIVE

BRANCH NETWORK	ADDRESS	PHONE	FAX.	SWIFT
Singapore Branch	3 Anson Road #12-01/02 Springleaf Tower, Singapore 079909	+65-6213-5688	+65-6438-3363	BMRISGSG
Hong Kong Branch	7th Floor, Far East Finance Centre 16 Harcourt Road, Hong Kong	+852-2527-6611 +852-2877-3632	+852-2529-8131	BMRIHKHH
Remittance Office Hong Kong	Shop 3, G/F, Keswick Court, 3 Keswick Street Causeway Bay, Hong Kong	+852-2881-6650	+852-2881-6650	
Cayman Island Branch	Cardinal Plaza 3rd Floor, #30 Cardinal Avenue, PO BOX 10198, Grand Cayman KY 1-1002, Cayman Islands	+1-345-945-8891	+1-345-945-8892	BMRIKYKY
Dili Branch	Avenida Presidente Nicolau Lobato No. 12 Colmera, Dili - Timor Leste	+670-331-7777 +6221-526-3769 +6221-527-1222	+670-331-7190 +670-331-7444 +6221-252-1652 +6221-526-3572	BMRIIDJA
Shanghai Representative Office	Bank of Shanghai Tower 12th Floor, No.168 Ying Cheng (M) Road, Pudong Area Shanghai 200120	+86-21-5037-2509	+86-21-5037-2507	
Bank Mandiri (Europe) Limited, London	Cardinal Court (2nd Floor), 23 Thomas More Street London E1W 1YY, United Kingdom	+44-20-7553-8688	+44-20-7553-8699	BMRIGB2L
Mandiri International Remittance Sdn, Bhd	Wisma Mepro Ground & Mezzanine Floor 29 & 31, Jalan Ipoh 51200 Kuala Lumpur, Malaysia	+60-3-4045-4988	+60-3-4043-7988	



# REGIONAL OFFICES AND BRANCHES

OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
<b>REGION I/MEDAN</b>	<b>Jl. Pulau Pinang No. 1</b>	<b>Medan</b>	<b>20111</b>	<b>(061) 4153396, 4555434</b>	<b>4153273</b>
<b>AREA MEDAN IMAM BONJOL</b>	<b>Jl. Imam Bonjol No. 7</b>	<b>Medan</b>	<b>20112</b>	<b>(061) 4150600</b>	<b>4527365, 4155385</b>
Medan Imam Bonjol	Jl. Imam Bonjol No. 7	Medan	20112	(061) 4150600	4527365, 4155385
Medan Pulau Pinang	Jl. Pulau Pinang No. 1	Medan	20111	(061) 4519666, 4518477	4538471
Medan Zainul Arifin	Jl. Imam Bonjol No. 16 D	Medan	20112	(061) 4538555	4538383
Medan Gatot Subroto	Jl. Jend. Gatot Subroto No. 139	Medan	20112	(061) 4551162	4566626
Medan Kirana	Jl. Kirana Raya No. 40-42	Medan	20112	(061) 4157555	4155269
Medan Taman Setiabudi	Perumahan Taman Setiabudi Indah Jl.Cactus Raya Blok K No. 36 G	Medan	20132	(061) 8200636, 8218183, 8221189	8200121, 8219445
Kabanjahe	Jl. Veteran No.23, Kabanjahe	Tanah Karo	20303	(0628) 323977	20087
Medan S. Parman	Jl. S. Parman No. 207 DE	Medan	20153	(061) 4529059, 4572871	4526613
Medan PLN Wilayah II	Jl. Yos Sudarso No. 284	Medan	20112	(061) 6617848	6613930
Medan Pertamina	Jl. Yos Sudarso No. 8-10	Medan	10513	(061) 4552406	4552406
Medan Katamso	Jl. Brigjen Zain Hamid No. 28	Medan	20158	(061) 7863298, 7864298	7864598
Medan Tanjung Morawa	Komplek Perkebunan PTP Nusantara II (Persero) Tanjung Morawa	Deli Serdang	20362	(061) 7944866, 7944944	7944977
Medan JW. Marriot	Jl. Putri Hijau No. 10	Medan	20111	(061) 80010082 - 83	800010040
Medan Simpang Pos	Jl. Jenderal Besar Abdul Haris Nasution No. 5 JK	Medan	20142	(061) 8211084	8212040
Lubuk Pakam	Jl. Dr. Sutomo No. 52, Lubuk Pakam	Deli Serdang	20514	(061) 7954542, 7955704	7954091
Berastagi	Jl. Veteran No. 29	Karo	22516	(0628) 91319, 91819	(0628) 91599
Medan Maimun	Jl. Brigjen Katamso No. 35 A-B	Medan	20515	(061) 4526542, 4526552	(061) 4526579
Pangkalan Brandan	Komplek Pertamina Sumbagut	Pangkalan Brandan	20857	(0620) 21000, 21490	20190
Stabat	Jl. KH Zainul Arifin No. 32, Stabat	Langkat	20811	(061) 8910691, 8912239	8912240
<b>AREA MEDAN BALAIKOTA</b>	<b>Jl. Balaikota No. 8-10</b>	<b>Medan</b>	<b>20111</b>	<b>(061) 4524900</b>	<b>4152209, 4577691</b>
Medan Balaikota	Jl. Balaikota No. 8-10	Medan	20111	(061) 4524900, 4538380	4152209, 4577691
Medan Lapangan Merdeka	Jl. Balaikota No. 12-14	Medan	20111	(061) 4538122, 4516767	45385666
Medan Ahmad Yani	Jl. Jend. Ahmad Yani No. 109	Medan	20111	(061) 4536800, 4537794	4512459
Medan Belawan	Jl. Pelabuhan II Kotak Pos 15	Belawan	20411	(061) 6941152, 6941620	6941733
Medan Gunung Krakatau	Jl. Gunung Krakatau No. 7 G-H	Medan	20239	(061) 6619000, 6629000	6619540
Medan Pusat Pasar	Jl. Pusat Pasar No. 94-95	Medan	20216	(061) 4531164	4517644
Medan Asia	Jl. Asia No. 97 C-D	Medan	20214	(061) 7340093, 7368798	7361897
Medan Letda Sujono	Jl. Letda Suyono No. 220	Medan	20371	(061) 7353907, 7354338, 7340135, 7344142	7356219, 7352629
Medan Pulo Brayon	Jl. Yos Sudarso Blok A No.1A, Pulo Brayon	Medan	20116	(061) 6610033	6611100
Binjai	Jl. Jend. Sudirman No. 292	Binjai	20711	(061) 8826000	8828064
Medan Sukaramai	Wisma Kawasan Industri Medan Jl. Pulau Batam No. 1	Medan	20242	(061) 7321603, 7321624, 7357523	7321592
Medan Jalan Cirebon	Jl. Cirebon No. 97 - 99	Medan	20212	(061) 4567162, 4157547	4157246
Medan Iskandar Muda	Jl. Sultan Iskandar Muda No. 24 A-B	Medan	20153	(061) 4515064, 4515068, 4515070	4515065
Medan Perintis Kemerdekaan	Jl. Perintis Kemerdekaan No. 5-5A	Medan	20235	(061) 4532609, 4532111, 4532262	4537282
Medan Kapten Muslim	Jl. Kapten Muslim No. 10 A	Medan	20124	(061) 8445229, 8445231, 8445232	8445230
Medan Sisingamangaraja	Jl. Sisingamangaraja No. 55 A-B	Medan	20217	(061) 7333981, 7333982, 7333984	7333983
Medan Universitas Sumatera Utara	Kampus USU, Gelanggang Mahasiswa USU, Jl. Universitas No. 11	Medan	20155	(061) 8200361, 8210548	8210548
Medan Makro Bisnis	Jl. Gatot Subroto No. A 15-16	Medan	20127	(061) 8463061	8473578
Medan Wahidin	Jl. Wahidin No. 38 - 40	Medan	20211	(061) 4514299, 4514611	(061) 4514566
Tebing Tinggi	Jl. Dr. Sutomo No. 17	Tebing Tinggi	20633	(0621) 21183, 21723	21093
<b>AREA BANDA ACEH</b>	<b>Jl. Teuku H. Daud Beureuh No. 15 H</b>	<b>Banda Aceh</b>	<b>23123</b>	<b>(0651) 23981, 21793, 23974</b>	<b>25455, 636154</b>
Banda Aceh	Jl. Teuku H. Daud Beureuh No. 15 H	Banda Aceh	23123	(0651) 23981, 21793, 23974	25455, 636154
Banda Aceh Unsyiah Darussalam	Gedung AAC Prof.Dr.Dayan Dawood, Universitas Syah Kuala, Jl. Teuku Nyak Arief Kampus Unsyiah Darussalam	Banda Aceh	23111	(0651) 7428660	7551809
Banda Aceh Cut Meutia	Jl. Cut Meutia No. 2	Banda Aceh	23242	(0651) 21386, 23381, 23575	23370

# REGIONAL OFFICES AND BRANCHES

OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Meulaboh	Jl. National No. 112 Gampong Ujong Baroh	Meulaboh	23600	(0655) 7552231, 7552232, 7552233, 7552234, 7552234, 7552235	(0655) 7552235
Tapak Tuan	Jl. Merdeka No. 93 - Tapak Tuan	Aceh Selatan	23751	(0656) 323711, 323170	(0656) 323712
Sigli	Jl. Prof. DR. A. Majid Ibrahim No.16-18, Sigli	Kab. Pidie	24151	(0653) 7829589 - 591	(0653) 7829588
Sabang	Jl. Perdagangan No. 70	Sabang	23512		
Lhokseumawe Merdeka	Jl. Merdeka No. 135 C	Lhokseumawe	24301	(0645)40082, 42085	42922
Lhokseumawe Pendopo	Jl. Merdeka No. 1	Lhokseumawe	24315	(0645) 43702	43062
Bireuen	Jl. Iskandar Muda No. 102 ABC	Bireuen	24251	(0644) 22221, 323306, 324399, 324588	21444
Blang Lancang	Main Office Bld. PT Arun Ngl Co	Blang Lancang	24352	(0645) 652711, 654252	42922
Batuphat	Komplek PT Arun NGL Co.	Batuphat	24352	(0645) 653157, 653158	42922
Lhoksukon	Kompleks Mobil Oil Inc., Point A Landing	Lhoksukon	24381	(0645) 393119, 393120	42922
Takengon	Jl. Sengeda No. 77-78, Takengon	Aceh Tengah	24512	(0643) 24408, 24409	24406
Langsa	Jl. Jend. Ahmad Yani No. 20	Langsa	24416	(0641) 21023	21212
Kuala Simpang	Jl. Cut Nyak Dien No. 21 A, Kuala Simpang	Aceh Tamiang	24475	(0641) 31000, 333155	333499
<b>AREA PEMATANGSIANTAR</b>	<b>Jl. Jend. Sudirman No. 14</b>	<b>Pematangsiantar</b>	<b>21117</b>	<b>(0622) 22035</b>	<b>23211</b>
Pematangsiantar Sudirman	Jl. Jend. Sudirman No. 14	Pematangsiantar	21117	(0622) 22035	23211
Pematangsiantar Sutomo	Jl. Sutomo No. 16	Pematangsiantar	21115	(0622) 21540, 21211	23446
Balige	Jl. Patuan Nagari No.10	Balige	22313	(0632) 322431	322432
Pasar Perluasan	Jl. HOS. Cokroaminoto No. 3B-3C	Pemarang Siantar	21138	(0624) 435666	434758
Padang Sidempuan	Jl. Sudirman No. 30-32	Padang Sidempuan	22718	(0634) 21032	21238
Panyabungan	Jl. Willem Iskandar No. 105, Panyabungan	Mandailing Natal	22913	(0636) 20925 - 26	20926
Sibolga	Jl. Brigjend. Katamso No. 43	Sibolga	22522	(0631) 21376, 21591	22313
Rantau Prapat Ahmad Yani	Jl. Jend. Ahmad Yani No. 2	Rantau Prapat	21415	(0624) 21434	21869
Rantau Prapat M. Lubis	Jl. Letkol. Martinus Lubis 11	Rantau Prapat	21412	(0624) 21712	21713
Kota Pinang	Jl. Bukit No. 3, Kota Pinang	Kab. Labuhan Batu	21464	(0624) 496351, 496352	496431
Aek Kanopan	Jl. Jend. Sudirman No. 214-216, Aek Kanopan, Kec. Kualuh Hulu	Kab. Labuhan Batu	21457	(0624) 92411, 92932, 92934	92022
Kisaran	Jl. Cokroaminoto No. 65	Kisaran	21215	(0623) 41855, 41375	41857
Tanjung Balai	Jl. Teuku Umar No. 48-54	Tanjung Balai	21312	(0623) 593137	597142
<b>AREA PEKANBARU</b>	<b>Jl. Jend. Sudirman No. 140</b>	<b>Pekanbaru</b>	<b>28113</b>	<b>(0761) 31786, 32881, 32403, 32223</b>	<b>28683, 33500, 46920</b>
Pekanbaru Sudirman Bawah	Jl. Jend. Sudirman No. 140	Pekanbaru	28113	(0761) 31786, 32881, 32403, 32223	28683, 33500, 46920
Pekanbaru Sudirman Atas	Jl. Jend. Sudirman No. 452	Pekanbaru	28115	(0761) 31021-5, 21464	36383
Pekanbaru Ahmad Yani	Jl. Jend. Ahmad Yani No. 85	Pekanbaru	28115	(0761) 24888	38003
Pekanbaru Sudirman Tengah Prioritas	Jl. Jend. Sudirman No. 357	Pekanbaru	28113	(0761) 44120, 46111, 859585	38003
Pekanbaru UIN Sultan Syarif Kasim	Jl. H. Soebrantas No. 155 KM 15 Simpang Baru Panam	Pekanbaru	28293	(0761) 589538, 589539	
Pekanbaru Nangka	Jl. Tuanku Tambusai No. 18 E-F	Pekanbaru	28282	(0761) 571610, 572517	572623, 572618
Pekanbaru Jalan Riau	Jl. Riau No. 12 D-E	Pekanbaru	28292	(0761) 859381, 859580, 859581	47764
Ujungbatu	Jl. Jenderal Sudirman No. 15, Ujungbatu	Riau	28454	(0762) 61147, 61636, 61620	61148
Pangkalan Kerinci	Jl. Raya Pangkalan Kerinci	Pangkalan Kerinci	28381	(0761) 493696, 493719	493906
Siak Perawang	Jl. Raya Perawang Km. 5, Siak	Siak	28772	(0761) 693426	693468
Pekanbaru Rumbai	Kompleks PT Caltex Pasific Indonesia, Rumbai	Pekanbaru	28271	(0761) 592190, 946190,559036	594398
Pekanbaru Minas	Main Office PT Caltex Pasific Indonesia, Minas	Pekanbaru	28885	(0761) 993894, 993895	43177
Pekanbaru Tuanku Tambusai	Komplek Lancang Kuning Square, Jl. Tuanku Tambusai No. 144	Pekanbaru	28283	(0761) 859848, 859858	859868
Pekanbaru Panam	Jl. HR Soebrantas Kav. 3 & 4, Panam	Pekanbaru	28294	(0761) 562322, 562323	562319
Pekanbaru RS Eka Hospital	Jl. Soekarno - Hatta Km. 6,5	Pekanbaru	28282	(0761) 589076, 589079	
Bangkinang	Jl. Moch., Yamin No. 115 A-B Bangkinang	Kampar	28412	(0762) 323456, 323567	(0762) 323789

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OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Pangkalan Kerinci RAPP	Komp. Rukan Akasia Blok I No. 9 - 10	Kab Pelalawan	28300	(0761) 95656 - 57	(0761) 95655
Pekanbaru Harapan Raya	Jl. Imam Munandar No. 6-7 AB	Pekanbaru	28282	(0761) 7891754, 7891757	(0761) 7891755
Dumai Sudirman	Jl. Jend. Sudirman No. 133 A	Dumai	28812	(0765) 31088	31097
Dumai Syarif Kasim	Jl. Sultan Syarif Kasim No. 99	Dumai	28812	(0765) 32203-4	32204, 35249
Baganbatu	Jl. Jend. Sudirman No. 219, Bagan Sinembah	Rokan Hilir	28992	(0765) 51093, 51091	51092
Bengkalis	Jl. Ahmad Yani, Bengkalis	Bengkalis	28712	(0766) 22771, 22772	22773
Pertamina Sungai Pakning	Kompleks Pertamina, Sungai Pakning, Jl. Cendana, Singai Pakning	Dumai	28700	(0766) 91220 - 22 Ext. 4269	
Duri	Jl. Hang Tuah No. 289-292	Bengkalis	28884	(0765) 91170, 91171	91137
Duri Sudirman	Jl. Jenderal Sudirman Kav. 109	Bengkalis	28884	(0765) 598795, 598791	598796
Duri Caltex	Kompleks PT Caltex Pacific Indonesia, Duri	Bengkalis	28884	(0765) 821500, 821156	999199
Rengat	Jl. Jend. M.T. Haryono No. 11	Rengat	29319	(0769) 22070, 323357	21383
Air Molek	Jl. Jend. Sudirman No. 190-192	Air Molek	29352	(0769) 41075	41074
Teluk Kuantan	Jl. Imam Munandar No. 10-12	Teluk Kuantan	29562	(0760) 561591 - 92	(0760) 561593
Tembilahan	Jl. M. Boya No. 35	Kab. Indragiri Hilir	29211	(0768) 22953 - 54	(0768) 22956
<b>AREA BATAM</b>	<b>Jl. Imam Bonjol No. 90</b>	<b>Batam</b>	<b>29432</b>	<b>(0778) 454444, 458137, 458280</b>	<b>452606, 452607, 431740</b>
Batam Imam Bonjol	Jl. Imam Bonjol No. 90	Batam	29432	(0778) 454444, 458137, 458280	452606, 452607, 431740
Batam Nagoya Prioritas	Jl. Imam Bonjol Komplek Bumi Ayu Lestari Blok D No. 25-27	Batam	29432	(0778) 452865, 450729, 431896, 451040	452606, 452607, 431740
Batam Lubuk Baja	Jl. Imam Bonjol, Lubuk Baja	Batam	29432	(0778) 458159	457830
Batam Raja Ali Haji	Jl. Raya Ali Haji No. 39	Batam	29432	(0778) 456717, 456824, 456842	457988, 430295
Batam Sekupang Martadinata	Jl. R.E. Martadinata, Komp. Harapan Business Center Blok I No.1	Batam	29422	(0778) 322126	322474
Batam Industrial Park	Batam Industrial Park, Jl. Rasamala No. 1	Batam	29434	(0770) 611666, 611444	611333
Batam Panbil	Kawasan Industri Panbil, Jl. Ahmad Yani	Batam	29433	(0778) 371283, 371284	371281
Tanjung Uban	Jl. Permaisuri No. 3	Tanjung Uban	29152	(0771) 81006 - 07	81008
Tanjung Balai Karimun	Jl. Teuku Umar No. 9	Tanjung Balai karimun	29161	(0771) 327668, 327389, 327078	327669
Batam Bandara Hang Nadim	Bandara Hang Nadim	Batam	29431	(0778) 761318	761317
Batam Center	Gedung Otorita Batam, Batam Center	Batam	29432	(0778) 462048, 462264	462216
Batam Batuaji	Ruko Muka Kuning Indah II Blok E 2 No.3A & 5 Jl. Batuaji Baru	Batam	29432	(0778) 395002, 395003	396476
Batam Kawasan Industri Tunas	Komplek Tunas Industrial Estate Jl. Engku Putri, Ruko No. II B	Batam	29464	(0778) 471055, 471044, 471927, 471844, 471727	
Batam Tiban	Jl. Tiban Raya, Komp.Tiban Garden Blok C No.20	Batam	29421	(0778) 327177, 326877	323264
Batam Kawasan Industri Kabil	Kawasan Industri Kabil, Jl. Hang Kesturi Km.4, Nongsa	Batam	29467	(0778) 711731, 711732	711733
Natuna	Jl. Datuk Kaya Wan Muhammad Benteng No. 96-98, Ranai	Natuna	29183	(0773) 31497, 31498, 31499	31623
Tanjungpinang	Jl. Teuku Umar No. 23	Tanjungpinang	29111	(0771) 22437, 21805	28047, 23143
Kijang	Jl. Hang Jebat, Berek Motor No.9, Kijang	Tanjungpinang	29151	(0771) 463377, 463507	463498
Bintan Center	Jl. DI Panjaitan Km IX Komp Plaza Bintan Center Blok Mayang 8-9	Tanjungpinang	29123	(0771) 7447162, 7447164, 69, 67	(0771) 7447174
<b>REGION II/PALEMBANG</b>	<b>Jl. Kapten A. Rivai No. 1008</b>	<b>Palembang</b>	<b>30135</b>	<b>(0711) 364008 - 012, 364013</b>	<b>310992, 3120417, 374279</b>
<b>AREA JAMBI</b>	<b>Jl. Jend. Gatot Subroto No. 60 A</b>	<b>Jambi</b>	<b>36138</b>	<b>(0741) 31581 - 2, 21412</b>	<b>20066, 29966, 23644</b>
Jambi Gatot Subroto	Jl. Jend. Gatot Subroto No. 60 A	Jambi	36138	(0741) 31581 - 2, 21412	20066, 29966, 23644
Jambi Telanaipura	Jl. Prof. Dr. Sri S.M. Sofwan, SH No. 27, Telanaipura	Jambi	36122	(0741) 62184, 63267, 62537, 63334	62292

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Jambi Sam Ratulangi	Jl. Dr. Sam Ratulangi No. 20	Jambi	36113	(0741) 22202, 31089	22202, 26915
Jambi Dr. Sutomo	Jl. Dr. Sutomo, PO BOX 14	Jambi	36113	(0741) 34374, 22864	34185
Sarolangun	Jl. Lintas Sumatera Km. 1	Sarolangun	37381	(0745) 91318, 91546	91443
Jambi Sipin	Jl. Kol. Abunjani No. 54	Jambi	36129	(0741) 61042	668691
Sengeti	Jalan Lintas Timur Km.35, Desa Sengeti, Muaro Jambi	Jambi	36381	(0741) 51900	51900
Muara Bulian	Jl. Gajah Mada No.9	Batang Hari	36613	(0743) 21580, 22005	(0743) 7323081
Muara Bungo	Jl. Lintas Sumatra Km. 1 No. 64-66	Muara Bungo	37212	(0747) 21188, 21138, 21140	21137
Bangko	Jl. Jend. Sudirman, Pematang Kandis	Bangko	37314	(0746) 323224	323225
Rimbo Bujang	Jl. Pahlawan No. 86 - 88, Pasar Sarinah	Tebo		(0747) 431600	(0747) 431660
<b>AREA PADANG</b>	<b>Jl. Bagindo Aziz Chan No. 12</b>	<b>Padang</b>	<b>31505</b>	<b>(0751) 31501 - 2</b>	<b>31505, 36726</b>
Padang Lapangan Imam Bonjol	Jl. Bagindo Aziz Chan No. 12/ Jl. Diponegoro No. 9	Padang	31505	(0751) 31501 - 2	31505, 36726
Padang Sudirman Prioritas	Jl. Jend. Sudirman No. 45	Padang	25211	(0751) 32747, 28443	31505, 36726
Padang Sudirman	Jl. Sudirman No. 2A	Padang	25001	(0751) 26940, 28940, 33840	31571
Padang Taman Melati	Jl. Gereja No. 34 A	Padang	25118	(0751) 33338, 33339, 26162, 38340, 38341, 38342	28332, 38422
Padang Indarung	Social Center PT Semen Padang	Padang	25237	(0751) 777618 - 19, 74304	777620
Padang Muara	Jl. Batang Arau No. 42	Padang	25215	(0751) 34872	34036
Padang Belakang Olo	Jl. Belakang Olo No. 63	Padang	25116	(0751) 32726, 32748	32749
Pasaman	Jl. Jend.Sudirman No.101, Pasaman Baru	Pasaman Barat	26366	(0753) 466534, 466535, 466536	466532
Bukittinggi	Jl. Perintis Kemerdekaan No. 3	Bukittinggi	26111	(0752) 626401	626406
Bukittinggi Aur Kuning	Jl. Raya By Pass No. 42, Pasar Aur Kuning	Bukittinggi	26131	(0752) 627880, 627881	627879
Payakumbuh	Jl. Jenderal Sudirman No. 14	Payakumbuh	26211	(0752) 796783 s/d 796786	796789
Solok	Jl. K.H. Akhmad Dahlan	Solok	27322	(0755) 21123	20169
Sawahlunto	Komplek Saringan No. W 27, Jl. Soekarno Hatta	Sawahlunto	27421	(0754) 61144, 61146, 61477	61422
Solok Sungai Rumbai	Jl. Lintas Sumatera No. 2, Sungai Rumbai	Dharmasraya	27584	(0754) 583393, 583394	583395
<b>AREA PALEMBANG SUDIRMAN</b>	<b>Jl. Jend. Sudirman No. 419</b>	<b>Palembang</b>	<b>30134</b>	<b>(0711) 311177, 358325</b>	<b>310393, 317159</b>
Palembang Sudirman	Jl. Jend. Sudirman No. 419	Palembang	30134	(0711) 311177, 358325	310393, 317159
Palembang Atmo	Jl. Kolonel Atmo No.118	Palembang	30125	(0711) 354144, 354245	313655
Palembang Pusri	Jl. Mayor Zen No. 9, Gedung YDPK	Palembang	30118	(0711) 711023	710994
Palembang R.S.U	Jl. Jend. Sudirman Km. 3,5	Palembang	30126	(0711) 313498, 364020	313977
Palembang Pusat Dagang	Jl. T.P. Rustam Effendi No. 550	Palembang	30125	(0711) 313767, 356436	310873
Lubuk Linggau	Jl. Yos Sudarso No. 50	Lubuk Linggau	31623	(0733) 325350, 321925	325680
Palembang Sako Kenten	Terminal Sako Kenten, Ruko K3 No.1, Sako Kenten	Palembang	30762	(0711) 810771	810772
Palembang KPPN	Jl. Kapten A. Rivai No. 4	Palembang	30135	(0711) 352661	351180
Palembang Mesjid Lama	Jl. Mesjid Lama No. 167-168 Pasar 16 Ilir	Palembang	30125	(0711) 355057, 354756, 355058	353353
Palembang Tengkuruk	Jl. Tengkuruk No. 115 Blok C 16 Ilir	Palembang	30125	(0711) 367988, 367905, 368039	356390
Tanjung Enim	Jl. Jend. Ahmad Yani No. 8 (Jl. Lingga Raya)	Tanjung Enim	31711	(0734) 451033 s.d. 35, 453167	451036
Lahat	Jl. Mayor Ruslan Blok A No. 7-8	Lahat	31411	(0731) 323700, 321012, 321013, 322381, 322383	323600
Muara Enim	Jl. Jenderal Sudirman No. 44	Muara Enim	31315	(0734) 424148, 421363	423338
Baturaja	Jl. Ahmad Yani No. 53, Baturaja Timur	Ogan Komering Ulu	32111	(0735) 320688, 320687, 323010	320029,
Belitang	Jl. Pasar Baru Gumawang, BK 10, Belitang	OKU Timur	32182	(0735) 451789, 351899	450789
Pangkalpinang	Jl. Jend. Sudirman No. 7	Pangkalpinang	33128	(0717) 432385	421530, 432623
Mentok	Jl. Yos Sudarso No. 1/78	Mentok	33311	(0716) 21754, 21751	21194
Sungailiat	Jl. Sudirman No. 18	Sungailiat	32111	(0717) 92233, 92416	92233
Parit Tiga Jebus	Jl. Air Kuang No. 2, Parit Tiga, Kec.Jebus	Bangka Barat	33362	(0715) 351701, 351702	351733
Pangkalpinang Depati Amir	Jl. Depati Amir No 45 A (d/h Jl. Mentok)	Pangkalpinang	33133	(0717) 436701, 434468	439076
Toboali	Jl. Jend. Sudirman No. 97	Toboali	33183	(0718) 42100, 42101, 42102, 42103	41415
Koba	Jl. Raya Pos No. 25 B Koba	Bangka Tengah	33181	(0718) 61176	(0718) 61500



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Tanjungpandan	Jl. Merdeka No. 6	Tanjungpandan	33411	(0719) 21011, 21012	21600
Manggar	Jl. Jenderal Sudirman No. 414, Manggar	Belitung Timur	33512	(0719) 92067, 92088	92054
<b>AREA PALEMBANG ARIEF</b>	<b>Jl. Kapten A. Rivai No. 27</b>	<b>Palembang</b>	<b>30129</b>	<b>(0711) 310952, 313020, 373271, 352346</b>	<b>313379</b>
Palembang Arief	Jl. Kapten A. Rivai No. 27	Palembang	30129	(0711) 310952, 313020, 373271, 352346	350329
Palembang A. Rivai	Jl. Kapten A. Rivai No. 39	Palembang	30135	(0711) 313455, 311556	312016
Palembang Plaju	Pertamina UEP III, Jl. Kurnia	Plaju	20368	(0711) 540373, 595489, 542172	352432
Palembang Pasar 16 Ilir	Jl. Pasar 16 Ilir No. 165-167	Palembang	30122	(0711) 322226	311481
Prabumulih Sudirman	Jl. Sudirman No. 117	Prabumulih	31121	(0713) 326000, 326093, 326094	326095
Palembang Gedung Kanwil	Jl. Kapten A. Rivai No. 1008	Palembang	30137	(0711) 364008 - 12	312477
Sungai Lilin	Pasar Sungai Lilin No. 33, Jl. Raya Palembang-Jambi	Musi Banyuasin	30755	(0714) 322750	322125
Pendopo	Komplek Pertamina II, Jl. Cemara 18	Pendopo	31211	(0711) 90204	90808
Prabumulih	Pertamina UEP II, Jl. Pramuka	Prabumulih	31122	(0713) 320868, 592670	321515
Palembang Uniba	Jl. Mayor Ruslan	Palembang	30113	(0711) 364025	372233
Palembang Bandara	Bandara Sultan Mahmud.Badaruddin II	Palembang	30152	(0711) 410150	420183
Sultan Badaruddin					
Palembang Veteran	Jl. Veteran No. 939/F-5	Palembang	30113	(0711) 374004	(0711) 350013
Sekayu	Petro Muba Building, Jl. Merdeka Lk. I, Sekayu	Musi Banyuasin	30711	(0714) 322900, 322901, 322902	322904
Palembang R. Sukamto	Jl. R. Soekamto No.55 A & 55 B, Simpang Patal	Palembang	30114	(0711) 360808, 357823	357670
Palembang Sukajadi	Jl. Raya Palembang - Betung Km.12-13, Sukajadi, Talang Kelapa	Banyuasin	30761	(0711) 430199, 431859	431989
Palembang Pasar Lemabang	Jl. RE Martadinata No. 8A & 8B Ilir Timur II	Palembang	30118	(0711) 720481	(0711) 720481
Bengkulu S. Parman	Jl. Letjend. S. Parman No. 183	Bengkulu	38223	(0736) 20016, 22138, 21244	21361, 20464
Bengkulu Ahmad Yani	Jl. Jend. Ahmad Yani No. 60	Bengkulu	38115	(0736) 22881, 22916, 21062	22882, 20076
Bengkulu Curup	Jl. Merdeka No. 225, Curup	Rejang Lebong	39117	(0732) 325047, 325048, 325049	21804
Bengkulu Panorama	Jl. Salak Raya No. 297 B, Bengkulu	Bengkulu	38226	(0736) 346890	364891
<b>AREA BANDAR LAMPUNG</b>	<b>Jl. Laksamana Malahayati No. 3</b>	<b>Bandar Lampung</b>	<b>35221</b>	<b>(0721) 481222, 486146, 481431</b>	<b>489064, 473752</b>
Bandar Lampung Malahayati	Jl. Laksamana Malahayati No. 3	Bandar Lampung	35221	(0721) 481222, 486146, 481431	489064, 473752
Bandar Lampung Telukbetung	Jl. Laksamana Malahayati No. 30	Bandar Lampung	34223	(0721) 481945	486847
Bandar Lampung Cut Meutia	Jl. Cut Meutiah No. 46	Bandar Lampung	35214	(0721) 486087	483849
Bandar Lampung Supratman	Jl. W.R. Supratman No. 70	Bandar Lampung	35111	(0721) 486942-3	485684
Metro	Jl. Jend. Sudirman No. 39 A	Metro	34111	(0725) 41363	41860
Tanjungkarang Kartini	Jl. Kartini No. 79	Tanjungkarang	35111	(0721) 251414	252796
Tanjungkarang Bambu Kuning	Jl. Bukit Tinggi No. 21 D	Tanjungkarang	35114	(0721) 255167	268602
Pringsewu	Jl. Ahmad Yani No. 18, Pringsewu	Tanggamus	35373	(0729) 24452, 24453	21472
Bandar Lampung Raden Intan	Jl. Raden Intan No. 132	Bandar Lampung	35141	(0721) 251312, 251510	51510
Bandar Lampung Teuku Umar	Jl. Teuku Umar No. 7	Bandar Lampung	35141	(0721) 774400	774500
Bandar Jaya	Jl. Proklamator No. 33 A, Bandar Jaya	Lampung Tengah	34163	(0725) 529999	529127
Tulang Bawang	Jl. Lintas Timur, Desa Dwi Tunggal Jaya, Banjar Agung	Tulang Bawang	34596	(0726) 750700, 750165	750701
Bandar Lampung Antasari	Jl. Pangeran Antasari No. 149 B - C	Bandar Lampung	35133	(0721) 782555, 770163, 770282, 771026	782333
Bandar Lampung Way Halim	Jl. Ki Maja No. 131 C,D,E Sepang Jaya, Way Halim	Bandar Lampung	35141	(0721) 774761, 780947	773248
Kotabumi	Jl. Jenderal Sudirman No. 43	Kotabumi	34516	(0724) 21392, 21539, 21611	21975, 21489
<b>REGION III/JAKARTA KOTA</b>	<b>Jl. Lapangan Stasiun No. 2</b>	<b>Jakarta Barat</b>	<b>11110</b>	<b>(021) 6922004, 2600500</b>	<b>6922006</b>
<b>AREA JAKARTA KOTA</b>	<b>Jl. Lapangan Stasiun No. 2</b>	<b>Jakarta Barat</b>	<b>11110</b>	<b>(021) 2600500, 2600506</b>	<b>2600505, 2600508</b>

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Jakarta Kota	Jl. Lapangan Stasiun No. 2	Jakarta Barat	11110	(021) 2600500, 2600506	2600509
Jakarta Glodok Plaza	Ruko Glodok Plaza Blok H No.45-46, Jl. Pinangsia Raya	Jakarta Barat	11180	(021) 6252348-7	6252615, 6261657
Jakarta Pasar Pagi Lama	Jl. Pintu Kecil III No. 54, Pasar Pagi	Jakarta Utara	11230	(021) 6916434, 6926655	6909647
Jakarta Pejagalan	Jl. Pejagalan Raya No. 85 F/C, Tambora	Jakarta Barat	11220	(021) 6930104 Ext. 10	6930105
Jakarta Pinangsia	Jl. Pinangsia II No. 3 D, Taman Sari	Jakarta Barat	11110	(021) 6011029, 6903715	62317073
Jakarta Lindeteves	Lindeteves Trade Center Blok RA No. 50, Jl. Hayam Wuruk No. 127	Jakarta Barat	11180	(021) 62310870 - 72	62310871
Jakarta Pasar Pagi Perniagaan	Jl. Perniagaan Timur No. 79	Jakarta Barat	11220	(021) 6919805, 6918774, 6907948	6919464
Jakarta Gajah Mada	Jl. Gajah Mada No. 112 F	Jakarta Barat	11140	(021) 63854193 - 194	(021) 63854195
Jakarta Glodok Sky	Pasar Glodok Lt. 2 A.LO2 BKS039,	Jakarta Barat	11120	(021) 6336120, 6336130	6336440
Jakarta Jalan Kopi	Jl. Kopi No. 20 Roa Malaka	Jakarta Barat	11230	(021) 6909422, 6909607	6908971
Jakarta Jembatan Lima	Jl. K.H. Moch. Mansyur No. 222	Jakarta Barat	11210	(021) 6310068	6306112
Jakarta Ketapang Indah	Komplek Ketapang Indah, Jl. K.H. Zainal Arifin Blok A1	Jakarta Barat	11140	(021) 6336461, 6336601, 6336482	6349340, 6340164
Jakarta Mangga Besar	Jl. Mangga Besar Raya No. 73-75	Jakarta Barat	11170	(021) 2600044	2600007, 6391113
Jakarta Hayam Wuruk	Jl. Hayam Wuruk No. 96 A, Tamansari	Jakarta Barat	11160	(021) 6009367, 6009371, 6009374	6009375
Jakarta Gedung PGN	Jl. KH Zaenul Arifin No.20	Jakarta Pusat	11140	(021) 6328852	(021) 6329110
Jakarta Mangga Besar Raya	Jl. Raya Mangga Besar No. 12.A	Jakarta Barat	11160	(021) 62303387 - 88	(021) 62303384
Jakarta Kebon Jeruk III	Jl. Kebon Jeruk III No. 43 C	Jakarta Barat	11160	(021) 62303347, 3349, 3355	(021) 62303357
<b>AREA JAKARTA KYAI TAPA</b>	<b>Jl. Kyai Tapa No. 99</b>	<b>Jakarta Barat</b>	<b>11440</b>	<b>(021) 5634614</b>	<b>5634613, 5634622</b>
Jakarta Kyai Tapa	Jl. Kyai Tapa No. 99	Jakarta Barat	11440	(021) 5634614	5634613, 5634622
Jakarta Jelambar	Jl. Pangeran Tubagus Angke No. 10	Jakarta Barat	11460	(021) 5647439	5647439
Jakarta Tomang	Jl. Tomang Raya No. 32	Jakarta Barat	11430	(021) 56968006, 56968281	56968284
Jakarta R.S. Royal Taruma	Jl. Daan Mogot No. 34	Jakarta Barat	11470	(021) 56962446	56961918
Jakarta Universitas Trisakti	Kampus A Universitas Trisakti, Jl. Kyai Tapa No. 1, Grogol	Jakarta Barat	11440	(021) 5636491, 5636771	5636527
Jakarta Latumeten	Kawasan Season City, Jl. Prof.Dr. Latumetten No. 33	Jakarta Barat	11320	(021) 29071004 - 05	(021) 29071006
Jakarta Grogol Muwardi	Jl. Dr. Muwardi II No. 15 A, Grogol, Petamburan	Jakarta Barat	11460	(021) 5632657	5632574
Jakarta Jelambar Baru	Ruko Jelambar Baru, Jl. Jelambar Baru Raya No. 6B, Grogol, Petamburan	Jakarta Barat	11460	(021) 5643966	56963916
Jakarta Taman Duta Mas	Ruko Taman Duta Mas Blok A3/46, Grogol, Petamburan	Jakarta Barat	11460	(021) 56942316	56942339
Jakarta Universitas Tarumanegara	Kampus Universitas Tarumanegara, Jl. Letjen. S. Parman No.1	Jakarta Barat	11440	(021) 56967038	56960589
Jakarta S. Parman	Wisma Barito Pacific, Jl. S. Parman Kav. 62-63, Slipi	Jakarta Barat	11410	(021) 5332371	5347012
Jakarta R.S. Harapan Kita	Jl. S. Parman Kav. 87	Jakarta Barat	11420	(021) 5681153, 5684085-1248	56963325
Jakarta R.S. Kanker Dharmais	R.S. Kanker Dharmais, Jl. Let.Jend. S. Parman Kav. 84-88, Slipi	Jakarta Barat	11420	(021) 5681573	56943406
Jakarta R.S. Pelni	Jl. Aipda KS Tubun 92-94, Petamburan	Jakarta Barat	11410	(021) 5306784, 5363394	5480027
Jakarta Mal Ciputra	Mal Ciputra LG Unit 45-45 A Jl. S. Parman Kav 21	Jakarta Barat	11470	(021) 5664444	(021) 5681527
Jakarta Mandala Utara	Jl. Mandala Utara Raya No. 18 A Grogol Petamburan	Jakarta Barat	11440	(021) 5636361, 5636362	(021) 56945497
<b>AREA JAKARTA DAAN MOGOT</b>	<b>Jl. Daan Mogot</b>	<b>Jakarta Barat</b>	<b>11460</b>	<b>(021) 56961890</b>	<b>5606252, 5606249</b>
Jakarta Daan Mogot	Jl. Daan Mogot	Jakarta Barat	11460	(021) 56961890	5606252, 5606249
Jakarta Kalideres	Jl. Utama Raya Blok B No. 57 A-B, Cengkareng	Jakarta Barat	11730	(021) 5450258, 5450259, 54391549	5450257
Jakarta Puri Indah	Jl. Puri Indah Raya Ruko Blok I/1	Jakarta Barat	11610	(021) 5824408-9	5824410
Jakarta Taman Palem Lestari	Jl. Boulevar Taman Palem Lestari Blok D1 No. 19	Jakarta Barat	11730	(021) 55955409-10	55955100

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OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Jakarta Taman Semanan Indah	Komplek Perumahan Taman Semanan Indah, Jl. Dharma Kencana Blok H No. 21	Jakarta Barat	11750	(021) 5407035, 5407036	54351946
Jakarta Daan Mogot Baru	Pertokoan Daan Mogot Baru, Jl. Jimbaran Blok 7 B No. 14	Jakarta Barat	11840	(021) 54381659, 5459397	5459827
Jakarta Mutiara Taman Palem	Ruko Mutiara Taman Palem Blok A2 No.22, Jl. Outer Ring Road Kamal, Cengkareng	Jakarta Barat	11730	(021) 54353574, 54353584	54353122
Jakarta Taman Kedoya Baru	Ruko Agave Blok B1/12A, Jl. Agave Kedoya	Jakarta Barat	11520	(021) 5822882, 5823003	5823111
Jakarta Mal Puri Indah	Komplek Mal Puri Indah, Lantai Dasar Unit 80, Jl. Puri Agung, Puri Indah	Jakarta Barat	11610	(021) 5822723, 5822778	5822302
Jakarta Puri Kencana	Komplek Puri Bugar, Jl. Kencana Utama Raya Blok L6/G	Jakarta Barat	11610	(021) 5819878	5808383
Jakarta Citra Garden	Jl. Peta Selatan No. 6 A-B, Kalideres	Jakarta Barat	11840	(021) 54380494, 54380495	54380501
Jakarta Duri Kosambi	Ruko Interkota, Jl Duri Kosambi Raya Blok C3 No 11 Cengkareng	Jakarta Barat	11750	(021) 54366785, 54366772, 54366758	(021) 54366737
Jakarta Palem City	Ruko Miami Blok C 17.A City Resort Residences, Jl. Lingkar Luar Kamal Raya - Cengkareng	Jakarta Barat	11730	(021) 56959891 - 92, 56959894 - 95	(021) 56959904
Jakarta Peta Barat	Ruko Citra Business Park Blok A-8, Jl Peta Barat - Cengkareng	Jakarta Barat	11840	(021) 29020320 - 322, 29020324	(021) 29020323
Jakarta Taman Kencana	Ruko Perumahan Taman Kencana Blok CI No. 12 Tegal Alur - Cengkareng	Jakarta Barat	11820	(021) 5553438	(021) 5553165
Jakarta Puri Kembangan	Jl. Raya Kembangan No. 107.A Kembangan	Jakarta Barat	11610	(021) 58351761, 58351762	58351763
Jakarta Permata Taman Palem	Ruko Permata Taman Palem Blok D2 No. 10 Cengkareng	Jakarta Barat	11830	(021) 54392196 - 99	54392099
Jakarta Pos Pengumben	Kompleks Intercon Megah Blok W.3 No. 20, Jl. Raya Joglo	Jakarta Barat	11640	(021) 5864931, 5864951, 5865075	5864448
Jakarta Botanical Garden	Komplek Puri Botanical Blok H7 No.3, Jl. Raya Joglo	Jakarta Barat	11460	(021) 58907250, 58907251	58907240
Jakarta Taman Permata Buana	Ruko Taman Permata Buana, Jl. Pulau Bira III Blok D1 Kav.47, Kembangan	Jakarta Barat	11610	(021) 58355045	58304247
Jakarta Citra 2 Extention	Komplek Perumahan Citra II Extention Blok BE 1 B Persil 15	Jakarta Barat	11830	(021) 54360112 - 116 & 54360116	(021) 54360109
Jakarta Pos Pengumben Raya	Jl. Raya Pos Pengumben No. 10 B	Jakarta Barat	11560	(021) 53653303, 53675383	(021) 53653302
<b>AREA JAKARTA</b>	<b>Jl. Enggano No. 42</b>	<b>Jakarta Utara</b>	<b>14310</b>	<b>(021) 43902536, 4351167, 4351169</b>	<b>43933637, 4351168</b>
<b>TANJUNGPRIOK ENGGANO</b>					
Jakarta Tanjungpriok Enggano	Jl. Enggano No. 42	Jakarta Utara	14310	(021) 43902536, 4351167, 4351169	43933637, 4351168
Jakarta Sunter Permai	Jl. Sunter Permai Raya No. 1-4	Jakarta Utara	14350	(021) 6408766	6408763
Jakarta Tanjungpriok Yos Sudarso	Jl. Yos Sudarso No. 750	Jakarta Utara	14210	(021) 43930617	43930980
Jakarta Sunter Paradise	Jl. Sunter Paradise Blok F20 No. 45-A/B, Sunter	Jakarta Utara	14350	(021) 6459934	686453
Jakarta Tanjungpriok Tawes	Jl. Tawes No. 23, Tanjungpriok	Jakarta Utara	14310	(021) 4300138	4300182
Jakarta Perumpel Tanjungpriok	Terminal Penumpang Nusantara 2 Lt Dasar, Jl Panaitan Palabuhan Tanjungpriok	Jakarta Utara	14310	(021) 4304953, 4304944, 43930230, 43904547	4304952
Jakarta Ancol	Jl. Parang Tritis No. 4	Jakarta Utara	14430	(021) 6911037	6927821
Jakarta Pertamina DPKK	Jl. Yos Sudarso No. 32-34	Jakarta Utara	14320	(021) 43904578 - 9	43937827
Jakarta Tanjungpriok Departemen Agama	Kantor Departemen Agama Kota, Jakarta Utara, Jl. Plumpang Raya Semper No.52	Jakarta Utara	14210	(021) 4300489, 4304572, 4308769, 4300821	4300733
Jakarta Griya Inti Sentosa	Ruko Griya Inti Sentosa, Jl. Griya Utama Blok A No. 22	Jakarta Utara	14350	(021) 65835034 - 35, 65835014, 6516285	65835033
Jakarta Sunter Agung Utara	Jl. Danau Utara Blok B - 36A No. 6	Jakarta Utara	14350	(021) 6521640	(021) 65308108
Jakarta Taman Sunter Indah	Ruko Taman Sunter Indah, Jl. Taman Sunter Indah Blok KI-1 No. 15	Jakarta Utara	14350	(021) 6514680, 6514681, 6500587	6500719
Jakarta Mal Sunter	Mal Sunter Lantai Dasar No.8 D,Jl.	Jakarta Utara	14350	(021) 65832298, 65832299,	65831994

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Jakarta Prima Sunter	Danau Sunter Utara Ruko Prima Sunter, Jl. Danau Sunter Utara Blok A Kav. No.1	Jakarta Utara	14350	65832395 (021) 65836180, 65836181, 65830952	65830953
Jakarta Plumpang	Gedung Pusat Arsip Pertamina, Jl. Yos Sudarso, Jembatan 3, Plumpang	Jakarta Utara	14230	(021) 43906859, 43906861	43906860
Jakarta Pasar Seni Ancol	Jl. Lodan Timur, Blok F	Jakarta Utara	14420	(021) 6408862, 6413614	682210
Jakarta KBN Cilincing	Kawasan Berikat Nusantara, Unit Usaha Kawasan Marunda, Jl. Lampung No.1, Cilincing	Jakarta Utara	14120	(021) 44851023, 44851051, 44851053	44851448
Jakarta Tanjungpriok Kramat	Jl. Kramat Jaya No. 22 J Blok B Kav. No.4, Tanjungpriok	Jakarta Utara	14260	(021) 43800873 - 75, 43912518	43800876
Jakarta Sunter Kirana	Komplek Pertokoan Mitra Sunter, Jl. Mitra Sunter Blvd Blok B No. 40	Jakarta Utara	14350	(021) 65837029, 65837101-02	65836750
Jakarta ITC Mangga Dua	ITC Mangga Dua Lt. I Blok B 13-14, Jl. Mangga Dua Raya	Jakarta Utara	14410	(021) 62300268-269	62300267
Jakarta Pasar Pagi Mangga Dua	Gedung Pusat Perdagangan Grosir Mangga Dua Blok KA No.12A-14,Jl. Mangga Dua Raya	Jakarta Utara	14430	(021) 6019947 - 48	6019257
Jakarta WTC Mangga Dua	WTC Mangga Dua Lt. 5 Blok D No. 27, Jl. Mangga Dua Raya No. 8	Jakarta Utara	14430	(021) 30012229-2234-5	30012227
Jakarta Mangga Dua Square	Mangga Dua Square Blok B No. 9, Jl. Gunung Sahari Raya 1	Jakarta Utara	14430	(021) 62312970, 70968167	62312971
Jakarta Ruko Tekstil Mangga Dua	Ruko Tekstil Blok C - 3,Jl. Mangga Dua Raya Kav. No. 4	Jakarta Utara	14430	(021) 6257050	6256151
Jakarta Pademangan	Jl. Pademangan IV Gang 6 No. 39	Jakarta Utara	14410	(021) 6409587, 6409588	6411910
<b>AREA TANGERANG KI SAMAUN</b>	<b>Jl. Ki Samaun No. 214</b>	<b>Tangerang</b>	<b>15118</b>	<b>(021) 5523618, 5522145</b>	<b>5525344</b>
Tangerang Ki Samaun	Jl. Ki Samaun No. 214	Tangerang	15118	(021) 5523618, 5522145	5525344
Tangerang Ahmad Yani	Jl. Jend. Ahmad Yani No. 9	Tangerang	15111	(021) 5522206	5525004
Tangerang Merdeka	Plaza Sinar Merdeka Mas Blok A2 No. 7-8, Jl. Merdeka No. 53	Tangerang	15113	(021) 5516959, 5517019	5523718
Tangerang Cikokol	Ruko Mahkota Mas Blok C No. J4 - J5, Cikokol	Tangerang	15117	(021) 5543218	5543048
Tangerang Ciledug	Jl. Ciledug Raya No. 77, Kav. 1-2, Ciledug	Tangerang	15154	(021) 5847826, 5854693, 7329006	5847827
Tangerang Daan Mogot	Jl. Daan Mogot No. 55 - 57	Tangerang	15111	(021) 5530607, 5530641/661/671	55797359 - 360
Tangerang Cikupa	Pertokoan Cikupa Blok B No.3, Jl. Raya Serang Km. 14,8	Tangerang	15710	(021) 5960561, 5963003	5961708
Tangerang Pinangsia Karawaci	Ruko Pinangsia Blok A No. 39, Lippo Karawaci	Tangerang	15139	(021) 5516058, 5515745	5588869
Tangerang City	Ruko Business Park Tangerang City Blok A.8 Jl. Jend. Sudirman No. 1	Tangerang	15117	(021) 55749147, 55749148	55749149
Tangerang Ciledug CBD	Komp. CBD Ciledug Ruko D2 No 6-7 Jl. HOS Cokroaminoto No. 93, Ciledug	Tangerang	15157	(021) 7324942, 7328453, 7303899	7334583
Tangerang Bumi Permata Indah	Pertokoan Bumi Permata Indah Blok R 1 No. 23, Jl. Raden Saleh, Karang Tengah, Ciledug	Tangerang	15157	(021) 73453233, 73456025	73450677
Tangerang Taman Borobudur	Taman Borobudur II Blok DD No.1-2, Jl. Borobudur Raya, Perum II, Karawaci	Tangerang	15810	(021) 5912801, 5912806	5912990
Tangerang Balaraja	Jl. Raya Kresak No.8-9, Balaraja	Tangerang	15160	(021) 5954461, 5954463	5954464
Tangerang Curug	Jl. Raya Curug Rt.02,Rw.04, Curug Kulon	Tangerang	15810	(021) 5983697, 5983698	5983699
Jakarta Bandara Soekarno- Hatta Terminal D	Bandara Soekarno-Hatta, Terminal D & E Departures	Jakarta Barat	19100	(021) 5502062, 5506744	5501383, 5594349
Jakarta Bandara Soekarno-Hatta Cargo	Bandara Soekarno-Hatta, Cargo Area Gedung 501	Jakarta Barat	19101	(021) 5501260	5501289, 5507175
Jakarta Bandara Soekarno- Hatta Gedung Angkasa Pura	Bandara Soekarno-Hatta, Gedung 601	Jakarta Barat	19120	(021) 5501240, 5501378, 5502426	5502427



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OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Jakarta Garuda Sentra Operasi	Bandara Soekarno-Hatta, Cengkareng	Jakarta Barat	19110	(021) 5590369	5590389
Tangerang Taman Niaga-Soewarna	Taman Niaga Soewarna, Lantai Dasar Blok B Lot 1-5, Bandara International Soekarno-Hatta	Tangerang	19101	(021) 55911440, 55911242	55911441
Tangerang Mutiara Kosambi	Wkawasan Pergudangan Mutiara Kosambi 2 Blok A No.11	Tangerang	15211	(021) 55310473, 55910471, 55911072	55991073
Tangerang Gedung Manajemen Garuda	Gedung Manajemen Garuda, Bandara Soekarno-Hatta, Cengkareng	Tangerang	19110	(021) 55916577	55916575
Tangerang Bandara Terminal 3	Bandara Soekarno-Hatta Terminal 3, Gedung Angkasa Pura II Cengkareng	Tangerang	19100	(021) 29963021 - 23	(021) 29963020
Tangerang BNP2TKI Selapajang	Gedung Pendataan Kepulungan TKI Selapajang, Jl. Marsekal Surya Dharma, Neglasari, Selapajang	Tangerang	15127	5502062	5501383, 5594349
Tangerang Duta Garden	Ruko Duta Garden Blok A1 No 7A, Jl Husin Sastranegara	Tangerang	15124	(021) 54356671, 54356672	5409393
Tangerang Poris Business	Jl. Poris Paradise Exclusive Blok C2 No. 1	Tangerang	15122	(021) 55700580	(021) 55700581
Tangerang Cipondoh	Jl. KH Hasyim Ashari Ruko No 27 D & 27 E Cipondoh	Tangerang	15141	(021) 55701210, 55701211, 55701213	(021) 55701214
Tangerang Citra Raya	Perumahan Citra Raya, Jl. Boulevard Utama Blok L-1 No. 16 R Cikupa	Tangerang	15710	(021) 5969888 - 89, 59403243 - 53	(021) 59403234
<b>AREA CILEGON</b>	<b>Jl. Raya Anyer No. 2</b>	<b>Cilegon</b>	<b>42431</b>	<b>(0254) 391515</b>	<b>391396, 386622</b>
Cilegon Anyer	Jl. Raya Anyer No. 2	Cilegon	42431	(0254) 391515	391396, 386622
Cilegon Merak	Jl. Raya Merak No. 3	Cilegon	42431	(0254) 391211	391606
Cilegon Krakatau Steel	Kawasan Industri Berat Cilegon, Gedung ADB Krakatau Steel	Cilegon	42431	(0254) 372124	386622
Cilegon Pasar Anyar	Jl. Raya Anyer No. 103, Anyer	Kab. Serang	42166	(0254) 603515	603516
Cilegon City Square	Pertokoan Cilegon City Square Blok B1 & B2 Jl. A. Yani	Cilegon	42423	(0254) 399666	(0254) 399956
Serang	Jl. Diponegoro No. 8	Kab. Serang	42111	(0254) 205379, 201260, 205380,	201533, 217723 202570
Serang Cikande	Kawasan Industri Modern Cikande, Komplek Ruko Modern Cikande Blok B No. 1, Jl. Raya Cikande,	Kab. Serang	42186	(0254) 404102, 404103, 404104	400439
Serang Pasar Lama	Jl. Maulana Hasanuddin No. 57 B	Kab. Serang	42112	(0254) 220404 s.d 6	201224
Rangkasbitung	Komplek Pertokoan Pasar Kota Rangkasbitung Blok B-1 No.1, Jl. Sunan Kalijaga, Rangkasbitung	Kab. Serang	42311	(0252) 281611, 281612, 281613	281614
Serang Ciceri	Jl. Jend. Sudirman No. 36 B	Kab. Serang	42118	(0254) 219500	(0254) 219600
<b>AREA JAKARTA PLUIT SELATAN</b>	<b>Jl. Raya Pluit Selatan No. 31-35</b>	<b>Jakarta Utara</b>	<b>14450</b>	<b>(021) 6670909, 6670101</b>	<b>6697201, 6670044</b>
Jakarta Pluit Selatan	Jl. Raya Pluit Selatan No. 31-35	Jakarta Utara	14450	(021) 6670909, 6670101	6697201, 6670044
Jakarta Bandengan	Komplek Puri Deltamas Blok J 1-2, Jl. Bandengan Selatan No. 43	Jakarta Utara	14450	(021) 6603086, 6603087	66603981, 6690602
Jakarta Mitra Bahari	Komplek Pertokoan Mitra Bahari Blok D No. 7, Jl. Pasar Ikan	Jakarta Utara	14440	(021) 6625325 - 26	6625327
Jakarta Pluit Kencana	Jl. Raya Pluit Kencana No. 51-53	Jakarta Utara	14450	(021) 6630763, 6601602 - 6	6601608
Jakarta Mega Mal Pluit	Ruko Mega Mal Pluit No. MG 46 - 47	Jakarta Utara	14450	(021) 6683566, 6670926	66670358
Jakarta Muara Karang Dalam	Jl. Muara Karang Blok O/VIII Timur No. 69-70	Jakarta Utara	14440	(021) 66605170-1	6678048
Jakarta Muara Karang Raya	Jl. Muara Karang Raya No. 93-95	Jakarta Utara	14450	(021) 6603481 - 82	6697914
Jakarta Pluit Karang Baru	Jl. Pluit Karang Utara No. 66 A, Blok I-1 Selatan Kav 38-SEB	Jakarta Utara	14450	(021) 66694401, 66694402	66692630
Jakarta CBD Pluit	Gedung CBD Pluit Blok A No. 6, Jl. Raya Pluit Selatan	Jakarta Utara	14440	(021) 66675340, 66675342, 66675344	66675341
Jakarta Permata Kota	Jl. Tubagus Angke No. 178 Komp. Permata	Jakarta Utara	14450	(021) 66674272, 6667144, 66671734-35	66674273

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OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Jakarta Pantai Indah Selatan	Kota Blok A No. 6 Pejagalan, Penjaringan Jl. Pantai Indah Selatan I Blok D-A Kav. No.1, Penjaringan	Jakarta Utara	14460	(021) 55964740	55964739
Jakarta Duta Harapan Indah	Ruko Duta Harapan Indah Blok I No.18, Kapuk Muara	Jakarta Utara	14460	(021) 66605630	66605631
Jakarta Pantai Indah Kapuk	Rukan Bukit Golf Mediterania Blok C No.1, Pantai Indah Kapuk	Jakarta Utara	14460	(021) 55966185	56945963
Jakarta Teluk Mas	Ruko Teluk Mas, Jl. Teluk Mas No. 18 E, Pejagalan	Jakarta Utara	11450	(021) 66698324	66698325
Jakarta Taman Permata Indah	Jl. Kampung Gusti Blok M No.25, Penjaringan	Jakarta Utara	14450	(021) 6603040, 6606262	6602987
Jakarta Jembatan Dua	Ruko Jembatan Dua, Jl. Jembatan Dua No.5C, Penjaringan	Jakarta Utara	14450	(021) 6619596	6620392
Jakarta Galeri Niaga Mediterania	Ruko Galeri Niaga Mediterania Blok X-3, Kav. No.A-8F, Kapuk Muara	Jakarta Utara	14460	(021) 5882136	5882137
<b>AREA JAKARTA GREEN VILLE</b>	<b>Komplek Perumahan dan Perkantoran Green Ville Real Estate Blok BG No. 31-36</b>	<b>Jakarta Barat</b>	<b>11510</b>	<b>(021) 5689044-46</b>	<b>5689048</b>
Jakarta Green Ville	Komplek Perumahan dan Perkantoran Green Ville Real Estate Blok BG No. 31-36	Jakarta Barat	11510	(021) 5689044-46	5689048
Jakarta Gedung Pusri	Jl. Taman Anggrek-Kemanggisian Jaya	Jakarta Barat	11480	(021) 5481489	5482003
Jakarta Jalan Panjang	Jl. Panjang No. 5 A, Kebon Jeruk	Jakarta Barat	11530	(021) 5327262, 5327472, 5327393	5322397
Jakarta Slipi Jaya	Jl. Letjend. S. Parman Kav. 17-18, Gedung Slipi Jaya	Jakarta Barat	11480	(021) 5356830, 5356646	5356917
Jakarta Kemanggisian	Jl. Budi Raya No. 7 A-B, Kemanggisian	Jakarta Barat	11480	(021) 53666265	53666264
Jakarta Rawa Belong	Jl. Kebon Jeruk Raya No. 24, Batusari - Kebon Jeruk	Jakarta Barat	11530	(021) 53653802-03	53653805
Jakarta Taman Kebon Jeruk	Jl. Meruya Ilir Blok A No. 19	Jakarta Barat	11650	(021) 5846762	5304127
Jakarta Kebon Jeruk Perjuangan	Jl. Perjuangan No. 9 B, Kebon Jeruk	Jakarta Barat	11520	(021) 5360735-7	5348757
Jakarta Kebon Jeruk	Business Park Kebon Jeruk Blok AB 5, Jl. Raya Meruya Ilir No. 88 Meruya Utara	Jakarta Barat	11620	(021) 58908301 - 02	(021) 58908303
Jakarta Taman Aries	Rukan Kencana Niaga I, Jl. Taman Aries Blok D1-1L Kembangan	Jakarta Barat	11620	(021) 58908430 - 31	(021) 58908432
Jakarta Kepa Duri	Jl. Mangga Raya Blok Y No. 20	Jakarta Barat	11510	(021) 5656646-7	53660575
Jakarta Kedoya	Rukan Golden Green No. 21, Jl. Arteri Kedoya	Jakarta Barat	11520	(021) 5824804	5824806
Jakarta Mal Taman Anggrek	Mal Taman Anggrek, Ground Level C 13A & C 13Z, Jl. Let.Jend S.Parman Kav.21	Jakarta Barat	11470	(021) 56998570 s.d. 72	56998574
Jakarta Mediterania Tanjung Duren	Ruko Garden Shopping Arcade Podomoro City Blok B No 8 AD Jl. Letjend. S. Parman Kav. 28	Jakarta Barat	11470	(021) 56985230 - 32	(021) 56985229
Jakarta Podomoro City	Central Park Shop Unit L-118 Lower Ground Floor, Jl Letjend S. Parman	Jakarta Barat	11470	(021) 56985435 - 37	(021) 56985438
Jakarta Tanjung Duren Raya	Jl. Tanjung Duren Raya Blok Z III Kav. 683 SEB	Jakarta Barat	11470	(021) 56972378 - 380	(021) 56972375
Jakarta Sunrise Garden	Perumahan Sunrise Garden Jl. Panjang Raya No. 9 E	Jakarta Barat	11520	(021) 56940037 - 038	(021) 56972852
Jakarta Jalan Arjuna	Jl. Raya Arjuna Utara No. 7A Duri Kepa	Jakarta Barat	11510	(021) 56970865, 56966704	(021) 56970882
Jakarta Taman Ratu	Ruko Taman Ratu, Jl. Ratu Kemuning Blok A2 No 9B Kav 9-10 Duri Kepa	Jakarta Barat	11510	(021) 56972353, 56971804-04, 56971816	(021) 56971808
Jakarta Tanjung Duren	Jl. Tanjungduren Raya No. 56 A-B	Jakarta Barat	11470	(021) 5666503	5666552
Jakarta Pesanggrahan Raya	Jl. Pesanggrahan Raya No. 10	Jakarta Barat	11620	(021) 5869875, 77 & 78	(021) 5865531
<b>AREA TANGERANG BINTARO</b>	<b>Ruko Sentra Menteng, Bintaro Jaya Sektor VII Blok MN 29</b>	<b>Tangerang</b>	<b>15225</b>	<b>(021) 74863971, 74864019</b>	<b>7455331</b>
Tangerang Bintaro	Ruko Sentra Menteng, Bintaro Jaya	Tangerang	15225	(021) 74863971, 74864019	7455353

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OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Jakarta Pamulang	Sektor VII Blok MN 29 Komplek Pertokoan Pamulang Permai Blok SH IX Kav. 11-14	Tangerang	15417	(021) 7421006, 7, 8	7421009
Tangerang Bintaro Sektor III	Jl. Bintaro Utama 3A Blok D No. 42-43, Sektor III, Bintaro Jaya	Tangerang	15225	(021) 7362419, 7362404	7375884
Tangerang Pondok Cabe Mutiara	Komplek Pertokoan Pondok Cabe Mutiara Blok B-3A, Jl. Raya Parung	Tangerang	15418	(021) 7490389	7424976
Tangerang Pasar Ciputat	Ruko Mutiara Center Ciputat, Jl. Dewi Sartika No. B3, Ciputat	Tangerang	15411	(021) 7426545, 7425932, 7425635	7426021
Tangerang Jurangmangu	Ruko Pondok Aren, Jl. Raya Ceger No.59, Jurangmangu	Tangerang	15222	(021) 73887963, 73887964, 73886679	73886485
Tangerang Bumi Serpong Damai	Jl. Gunung Rinjani No.13 Blok R-G, Sektor IV Bumi Serpong Damai	Tangerang	15311	(021) 5376767/68	5376769
Tangerang BSD Modern	Ruko Pasar Modern BSD, Sektor Commercial I Blok R No.56-57, Serpong, Jl. Pahlawan Seribu	Tangerang	15318	(021) 53158541, 53158542	53158543
Tangerang ITC BSD	Ruko ITC BSD No.17, Jl. Pahlawan Seribu, Serpong	Tangerang	15322	(021) 53161747, 53161748, 53161749	53161781
Tangerang Serpong	Simpong Tiga Puspitok Serpong	Tangerang	15310	(021) 7560948, 7560949	7560950
Tangerang Villa Melati Mas	Ruko Villa Melati Mas Blok SR1 No. 20, Jl. Pahlawan Seribu, Serpong	Tangerang	15323	(021) 5372607, 5373144	5374357
Tangerang R.S. Eka BSD	Rumah Sakit Eka Hospital CBD Lot IX BSD City, Serpong	Tangerang	15321	(021) 53154637, 53154638, 53154639	53154640
Tangerang Pamulang Siliwangi	Ruko Tita, Jl. Raya Siliwangi No. 9 A, Pamulang	Tangerang	15416	(021) 74718012, 74718014	74718016
Jakarta Cirendeui	Jl. Cirendeui Raya, Pertokoan Prima Indah No. 10	Tangerang	15419	(021) 7444809	7444812
Tangerang UIN Syarif Hidayatullah	Jl. Ir. H. Jianda No. 95 Ciputat	Tangerang Selatan	15412	(021) 7406254, 74713655, 74713968, 74714439	74713328
Tangerang Graha Karnos	Graha Karnos, Jl. Ir. H. Juanda No. 39, Ciputat	Tangerang	15412	(021) 74701725, 74701726, 74701727	74705316
Jakarta Ciputat Center	Pertokoan Ciputat Center, Jl. Ciputat Raya No. 75	Tangerang	15412	(021) 7491621	7491621
Tangerang Gading Serpong	Ruko Gading Serpong Blok AA4 No. 38, Jl. Boulevard	Tangerang	15333	(021) 5462297, 5462330	5462220
Tangerang Alam Sutera	Ruko Sutera Niaga I No. 71, Jl. Raya Serpong	Tangerang	15325	(021) 53124348, 53124349	5398754
Tangerang Universitas Multimedia Nusantara	Jl. Boulevard Gading Serpong	Tangerang	15810	(021) 54220090	54220091
Tangerang Summarecon Gading Serpong	Ruko Financial Center Blok BA 2 Jl. Boulevard Raya No 16-17 Summarecon Gading Serpong	Tangerang	15810	(021) 54200797, 54200697	54200698
Tangerang Kunciran Alam Sutera	Jl. Jalur Sutera Kav. 29D No. 58 Alam Sutera Serpong	Tangerang	15324	(021) 53140830-32	53140830
Tangerang Bintaro Burung Gereja	Jl. Burung Gereja Blok B2 HS 2 No.6, Sektor II, Bintaro Jaya	Tangerang	15412	(021) 7357272	7357318
Tangerang BSD Tol Boulevard	Ruko Tol Boulevard Blok G No. 16 BSD City - Serpong	Tangerang	15310	(021) 70172122, 70172212, 70172232	(021) 70172332
Tangerang Graha Raya Bintaro	BSD Pasar Segar Graha Raya Bintaro a Blok RA 1 No. 1-2 Jl. Graha Bunga Ray	Tangerang	15326	(021) 53120661, 53120697, 53120698	(021) 53120650
<b>AREA JAKARTA PULOGADUNG</b>	<b>Jl. Raya Bekasi Km. 21, Pulogadung</b>	<b>Jakarta Utara</b>	<b>14250</b>	<b>(021) 4602877, 4602923</b>	<b>4602875, 4602879</b>
Jakarta Pulogadung	Jl. Raya Bekasi Km. 21, Pulogadung	Jakarta Utara	14250	(021) 4602877, 4602923	4602875, 4602879
Jakarta Kelapa Gading Bolevar	Jl. Bolevar Raya Blok L No. 8, Kelapa Gading	Jakarta Utara	14240	(021) 4520245, 4520474, 45840343	4520203
Jakarta Kelapa Gading Barat	Jl. Bolevar Barat Raya Blok LC-7 No. 22-	Jakarta Utara	14240	(021) 45841815, 45841816, 4504789	4504788

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OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Jakarta Kelapa Gading	23, Kelapa Gading Jl. Kelapa Gading Bolevar Blok TB2 No. 6-8, Kelapa Gading	Jakarta Utara	14240	(021) 4520387	4520566
Jakarta Graha Rekso	Graha Rekso Building Ground & 3 Floor, Jl. Bulevar Artha Gading Kav. A1	Jakarta Utara	14240	(021) 45856278, 45856279, 45856315, 45856317, 45856866, 45856867	45856266, 45856277
Jakarta Mal Kelapa Gading	Mal Kelapa Gading 3, Unit LG 47, Jl. Bulevar Blok M, Kelapa Gading	Jakarta Utara	14240	(021) 45853740 s/d 44	45853745
Jakarta Kelapa Gading Inkopal	Pertokoan dan Kantor Inkopal, Jl. Bulevar Barat Raya Blok A No. 12A, Kelapa Gading Barat	Jakarta Utara	14240	(021) 45859414, 45859415, 45859416	45851022
Jakarta Kelapa Gading Hibrida	Jl. Bulevar Raya Blok PA 11 No. 18	Jakarta Utara	14250	(021) 45866152, 45866153	45866154
Jakarta Kelapa Gading Bolevar Timur	Jl. Raya Bolevar Timur Blok NB I No.55	Jakarta Utara	14250	(021) 4535909, 4535910, 4535911	45865866
Jakarta Kelapa Gading Bolevar Raya	Jl. Raya Bolevar Blok LA 6 No. 10-11	Jakarta Utara	14240	(021) 45856822, 45856823, 5 45856824, 4585682	4530510
Jakarta Kelapa Gading Square	Kelapa Gading Square Blok C.18, Jl Bulevar Barat, Kelapa Gading	Jakarta Utara	14240	(021) 45867831	(021) 45867832
Jakarta Ruko Sentral Kelapa Gading	Jl Boulevard Kelapa Gading Blok WE 2 No. 8 Klp Gading	Jakarta Utara	14240	(021) 45843745	(021) 45843669
Jakarta Cakung	Komplek PT KBN, Jl. Raya Cakung, Cilincing	Jakarta Utara	14410	(021) 44820942	44820937
Jakarta Cakung Babek TNI	Jl. Raya Cakung Cilincing	Jakarta Utara	14140	(021) 44853590, 44853591, 44853592, 44853594	44853593
Jakarta Kelapa Gading Nirwana	Jl. Raya Kelapa Hibrida Blok PF 18 Kav 35 Pegangsaan	Jakarta Utara	14250	(021) 45117310, 45872107, 45872109, 45868404	(021) 45868405
<b>REGION IV/JAKARTA THAMRIN</b>	<b>Jl. M.H. Thamrin No. 5</b>	<b>Jakarta Pusat</b>	<b>10340</b>	<b>(021) 23565700, 39832922, 39832921, 30400144, 30400147, 30400105</b>	<b>39832917, 39832918, 39832923</b>
<b>AREA JAKARTA KEBON SIRIH</b>	<b>Jl. Tanah Abang Timur No. 1-2</b>	<b>Jakarta Pusat</b>	<b>10110</b>	<b>(021) 2311800</b>	<b>2310604, 2310216, 2310160</b>
Jakarta Kebon Sirih	Jl. Tanah Abang Timur No. 1-2	Jakarta Pusat	10110	(021) 2311800	2310604, 2310216, 2310160
Jakarta Duta Merlin	Komplek Pertokoan Duta Merlin, Blok A/26-28, Jl. Gajah Mada No. 3-5	Jakarta Pusat	10130	(021) 63866447, 63866450/446	6342220
Jakarta Fakhruddin	Jl. K.H. Fakhruddin No.15, Tanah Abang	Jakarta Pusat	10250	(021) 2301486, 2301487	2301338, 2301079
Jakarta Kebon Jati	Jl. Kebon Jati No.18, Komplek Ruko No.116-117	Jakarta Pusat	10250	(021) 3914859	2303146
Jakarta Suryopranoto	Jl. Suryopranoto No. 48 C-D	Jakarta Pusat	10130	(021) 6304431	6307748
Jakarta Gedung Pelni	Jl. Gajah Mada No. 14	Jakarta Pusat	10130	(021) 6335770	63857742
Jakarta Wisma Bisnis Indonesia	Wisma Bisnis Indonesia, Jl. KH Mas Mansyur No. 12 A	Jakarta Pusat	10220	(021) 5900645, 5900646	5900647
Jakarta Cideng	Jl. Cideng Barat No. 87	Jakarta Pusat	10150	(021) 3450945, 3446955	3847796
Jakarta Metro Tanah Abang	Gedung Pusat Grosir Metro Tanah Abang Lantai 6 No.6-7, Jl. K.H. Wahid Hasyim No.187-189	Jakarta Pusat	10230	(021) 30035457, 30035458	30035469
Jakarta Pasar Tanah Abang Blok A	Pasar Regional Tanah Abang Blok A,Lt. Basement 2 Blok F No.85-86, Tanah Abang	Jakarta Pusat	10250	(021) 23571745, 23571748	23571746
Jakarta Departemen Hankam	Jl. Merdeka Barat No. 13-14	Jakarta Pusat	10110	(021) 3828403	3840918
Jakarta Tanah Abang Bukit	Pasar Tanah Abang Bukit Blok B No.3, Jl. Fakhruddin No. 36	Jakarta Pusat	10250	(021) 3456372, 31908817	3456373
Jakarta Gedung Indosat	Jl. Medan Merdeka Barat No. 21	Jakarta Pusat	10110	(021) 3802614	2310141
Jakarta Gedung Depparpostel	Jl. Merdeka Barat No. 17	Jakarta Pusat	10110	(021) 3867496	3520678
Jakarta Graha 55	Jl. Tanah Abang II No. 57	Jakarta Pusat	10160	(021) 3801092 - 93, 3801104	3801174
Jakarta Wahid Hasyim	Jl. Wahid Hasyim No. 183	Jakarta Pusat	10240	(021) 3141359, 3140709	3140661
Jakarta Petojo Utara	Jl. AM Sangaji No. 25.D Petojo Utara	Jakarta Pusat	10130	(021) 63866654, 63866655	6314077



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OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Jakarta Design Center	Jl. Jend. Gatot Subroto Kav. 53-54	Jakarta Pusat	10260	(021) 5495136-8	5495139
Jakarta Roxy Mas	Jl. K.H. Hasyim Ashari No. 125	Jakarta Pusat	10150	(021) 6329512	6329434
Jakarta ITC Roxy Mas	Gedung ITC Roxy Mas Blok B No. 14-15, Jl. KH Hasyim Ashari	Jakarta Pusat	10150	(021) 63859978	63859980
Jakarta Mohammad Mansyur	Jl. KH Mahammad Mansyur No. 11 Blok A-3	Jakarta Pusat	10140	(021) 63857527	63857509
Jakarta Roxy Mas 2	Gedung Graha Roxy Mas, Komp Ruko Roxy Mas Blok D1 No.1, Jl. KH Hasyim Ashari	Jakarta Pusat	10150	(021) 6335374	(021) 6335380
Jakarta Alaydrus	Jl. Alaydrus No.42A	Jakarta Pusat		(021) 6342417, 6342418	(021) 6338771
Jakarta Biak Roxy	Jl. Biak No. 26 C	Jakarta Pusat	10150	(021) 63863888, 63863889	(021) 63862830
Jakarta Thamrin City	Gd Thamrin City LD Blok BT, No.8 Jl Thamrin Blvrd No. 18 - 27	Jakarta Pusat	10230	(021) 3197411 - 13	(021) 31997414
Jakarta Tanah Abang Blok B	Pusat Grosir Tanah Abang B Lantai 5, No.22 Jl. Fakhruddin, No. 78,80,82	Jakarta Pusat	10250	(021) 23574530 - 32	(021) 23574533
<b>AREA JAKARTA THAMRIN</b>	<b>Jl. Kebon Sirih No. 83</b>	<b>Jakarta Pusat</b>	<b>10340</b>	<b>(021) 2302411</b>	<b>2303744, 2302567</b>
Jakarta Thamrin	Jl. Kebon Sirih No. 83	Jakarta Pusat	10340	(021) 2302411 ext 302	2303744, 2302567
Jakarta Jalan Sunda	Jl. Sunda No. 1	Jakarta Pusat	10350	(021) 2300473, 2300718, 31930396	39899056
Jakarta Menara Thamrin	Jl. M.H. Thamrin Kav. 3	Jakarta Pusat	10340	(021) 2303860	2302841
Jakarta Gedung Jaya	Jl. M.H. Thamrin No. 12	Jakarta Pusat	10250	(021) 2300104, 2300843, 2300849	2300316, 3903933
Jakarta Sabang	Jl. Kebon Sirih No. 73	Jakarta Pusat	10340	(021) 3919931, 31925277	3147921, 31925285
Jakarta Sarinah	Jl. M.H. Thamrin No. 11	Jakarta Pusat	10340	(021) 2300644	2300720
Jakarta Wisma Alia	Jl. M. Ikhwan Ridwan Rais No. 10-18	Jakarta Pusat	10110	(021) 2311533	2310175
Jakarta RSPAD Gatot Subroto	RSPAD Gatot Subroto, Jl. Abdul Rahman Saleh No. 24	Jakarta Pusat	10410	(021) 3505963, 3505964, 3505966	3505967
Jakarta Atrium Senen	Ruko Segitiga Senen Blok E-21/22, Jl. Senen Raya No. 135	Jakarta Pusat	10410	(021) 3852370	3852369
Jakarta Prapatan	Jl. Prapatan No. 30	Jakarta Pusat	10410	(021) 3847101, 3845507	3847110
Jakarta PLN Gambir	Jl. M. Ikhwan Ridwan Rais No. 1	Jakarta Pusat	10110	(021) 3453914	3453880
Jakarta Gedung Bimantara	Gedung Bimantara, Jl. Kebon Sirih 17-19	Jakarta Pusat	10340	(021) 3920105	3920017
Jakarta Departemen Agama	Jl. Lapangan Banteng No. 3-4	Jakarta Pusat	10710	(021) 3504132 - 53 - 56	3504143
Jakarta Stasiun Senen	Jl. Stasiun Senen No. 16	Jakarta Pusat	10410	(021) 42887720	42887731
Jakarta Pusat Grosir Senen	Gedung Pusat Grosir Senen Jaya Lantai 2 Blok C.8 No. 128, Jl. Pasar Senen	Jakarta Pusat	10414	(021) 29939296, 29939272	29939264
Jakarta Cut Meutia	Jl. Cut Meutiah No. 16	Jakarta Pusat	10340	(021) 3927781-3	2301586
Jakarta KP Pertamina	Jl. Perwira No. 2	Jakarta Pusat	10110	(021) 2310380	2310509
Jakarta KPKN II	Jl. Dr. Wahidin II No. 3	Jakarta Pusat	10710	(021) 3850159	3850159
Jakarta Departemen Keuangan	Gedung 16 Lantai Departemen Keuangan, Jl.Lapangan Banteng Timur No. 2-4	Jakarta Pusat	10710	(021) 3522074	3522072
<b>AREA JAKARTA IMAM BONJOL</b>	<b>Jl. Imam Bonjol No. 61</b>	<b>Jakarta Pusat</b>	<b>10310</b>	<b>(021) 2301555, 2301545</b>	<b>2300433, 2300569</b>
Jakarta Imam Bonjol	Jl. Imam Bonjol No. 61	Jakarta Pusat	10310	(021) 2301555, 2301545	2300433, 2300569
Jakarta R.S.C.M.	Jl. Diponegoro No. 71	Jakarta Pusat	10430	(021) 3918301	3100145
Jakarta R.S.C.M. II	Jl. Diponegoro No. 71	Jakarta Pusat	10430	(021) 3918301	3100145
Jakarta Bendungan Hilir	Jl. Bendungan Hilir Raya No. 82	Jakarta Pusat	10210	(021) 5711658, 5721672, 5733283	5711671
Jakarta Cik Ditiro	Jl. Ki S. Mangunsarkoro No. 49	Jakarta Pusat	10310	(021) 2300112, 2300291, 544	2300837
Jakarta Berdharma	Jl. Jend. Sudirman Kav. 32-33	Jakarta Pusat	10220	(021) 5701916	5706563
Jakarta Mid Plaza	Jl. Jend. Sudirman Kav. 10-11	Jakarta Pusat	10220	(021) 5704560, 5720710, 5720714	5746474
Jakarta Thamrin Nine (d/h. Jkt Kebun Melati)	Jl. M.H. Thamrin Kav. 9	Jakarta Pusat	10230	(021) 31996949, 31996943 - 44	31996941-42
Jakarta Plaza Indonesia	Jl. M.H. Thamrin Kav. 28-30	Jakarta Pusat	10350	(021) 2300766, 2300678, 2300533	2300320
Jakarta Menteng	Jl. Gereja Theresia No. 45	Jakarta Pusat	10350	(021) 3928625	3143413
Jakarta Grand Indonesia	Jl. M.H. Thamrin Kav. 1	Jakarta Pusat	10310	(021) 23580830, 23580831, 23580832	23580834
Jakarta Wisma 46 Kota BNI	Gedung Wisma 46-Kota BNI. Jl. Jend. Sudirman Kav. 1	Jakarta Pusat	10220	(021) 5746158, 5746159, 5746160	5746162

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OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Jakarta Wisma Nusantara	Jl. M.H. Thamrin No. 59	Jakarta Pusat	10310	(021) 2300517	2300216, 31934947
Jakarta Ratu Plaza	Perkantoran Ratu Plaza Unit GB 2A & 2B, Jl. Jend. Sudirman No. 9	Jakarta Pusat	10270	(021) 2510911-12	2700854
Jakarta DPR RI	Gedung MPR/DPR RI Senayan, Jl. Jend. Gatot Subroto	Jakarta Pusat	10270	(021) 5701274	5701275
Jakarta Gedung Pusat Kehutanan	Jl. Jend. Gatot Subroto, Manggala Wanabakti	Jakarta Pusat	10270	(021) 5703246	5732972
Jakarta Palmerah	Jl. Palmerah Barat No. 39	Jakarta Pusat	10270	(021) 5485120	5308376
Jakarta Senayan City	Senayan City, Jl. Asia Afrika Lot. 19	Jakarta Pusat	10270	(021) 72781423 - 5	72781493
Jakarta Kementerian Pendidikan Nasional	Gedung A Kemendiknas Lt. 1 Jl. Jend. Sudirman, Senayan	Jakarta Selatan	10270	(021) 57974349 - 50	(021) 57974353
<b>AREA JAKARTA CIKINI</b>	<b>Jl. Cikini Raya No. 56</b>	<b>Jakarta Pusat</b>	<b>10330</b>	<b>(021) 31931732</b>	<b>31927002, 3925464</b>
Jakarta Cikini	Jl. Cikini Raya No. 56	Jakarta Pusat	10330	(021) 31931732	31927002, 3925464
Jakarta Salemba Raya	Jl. Salemba Tengah No. 4 B	Jakarta Pusat	10440	(021) 3907605	3913331
Jakarta Taman Ismail Marzuki	Jl. Cikini Raya No. 34-36	Jakarta Pusat	10330	(021) 2300686, 2301561	2301511
Jakarta Kramat Raya	Jl. Kramat Raya No. 94-96	Jakarta Pusat	10450	(021) 3161938	3161946
Jakarta Cempaka Mas	Kompleks Pertokoan Graha Cempaka Mas Blok A 24-25, Jl. Letjend. Suprpto	Jakarta Pusat	10640	(021) 42800153, 4263947	4263946
Jakarta Universitas Yarsi	Jl. Letjend. Soeprpto, Cempaka Putih	Jakarta Pusat	10510	(021) 4206036, 4259380	4262540
Jakarta Cempaka Putih Permai	Cempaka Putih Permai Blok A No. 20-21, Jl. Letjend. Suprpto	Jakarta Pusat	10510	(021) 4203363	4205779
Jakarta Percetakan Negara	Departemen Kesehatan, Dirjen PPM & PL, Jl. Percetakan Negara No. 29	Jakarta Pusat	10560	(021) 42802567	42802567
Jakarta Kenari Mas	Gedung Kenari Mas Lantai 2 Blok G-5, Jl. Kramat Raya No. 101	Jakarta Pusat	10440	(021) 39842765	39840413
Jakarta R.S. Islam Jakarta	Jl. Cempaka Putih Tengah 1	Jakarta Pusat	10510	(021) 42878737	4206683
Jakarta Pertamina UPMS III	Jl. Kramat Raya No. 59	Jakarta Pusat	10450	(021) 3100242, 3925876	3925876
Jakarta Taspen	Jl. Letjend. Suprpto, Cempaka Putih	Jakarta Pusat	10510	(021) 4256546	4256537
Jakarta Rawasari	Jl. Rawasari Selatan No. 29	Jakarta Pusat	10570	(021) 42801640, 42802851, 42802853, 42802854	42802852
Jakarta ITC Cempaka Mas	ITC Cempaka Mas Mega Grosir, Lower Ground No. 155 dan 156, Jl. Letjen. Suprpto	Jakarta Pusat	10640	(021) 42874324, 42876943, 42874774	42873090
Jakarta Mega Grosir Cempaka Mas	Ruko Mega Grosir Cempaka Mas Blok E 1/1, Jl. Letjend. Suprpto, Kemayoran	Jakarta Pusat	10640	(021) 42889320, 42889321, 42889322	42906759
Jakarta Suprpto	Jl. Letjend. Suprpto L 20 C	Jakarta Pusat	10640	(021) 4206771, 4200851	4282745
Jakarta RP Soeroso	Jl. R.P. Soeroso No. 2-4, Menteng	Jakarta Pusat	10330	(021) 2300161, 2300163	2301461
Jakarta Kenari Lama	Jl. Kenari II No. 5	Jakarta Pusat	10430	(021) 3924361	(021) 3923362
Jakarta Ahmad Yani	Jl. Jend. Ahmad Yani No. 2	Jakarta Pusat	10510	(021) 4211167	4249658
<b>AREA JAKARTA JATINEGARARA TIMUR</b>	<b>Jl. Jatinegara Timur No. 58</b>	<b>Jakarta Timur</b>	<b>13310</b>	<b>(021) 2800033</b>	<b>8508770, 2800056</b>
Jakarta Jatinegara Timur	Jl. Jatinegara Timur No. 58	Jakarta Timur	13310	(021) 2800033	8508770, 2800056
Jakarta Rawamangun Pegambiran	Jl. Pegambiran No. 4, Rawamangun	Jakarta Timur	13220	(021) 4892878	4750071
Jakarta Matraman	Jl. Matraman Raya No. 31	Jakarta Timur	13150	(021) 8510772	8502389
Jakarta Jatinegara Barat	Jl. Jatinegara Barat No. 142 AB	Jakarta Timur	13320	(021) 8199747	8508807
Jakarta Cipinang Jaya	Jl. Cipinang Jaya No. 357, Cipinang Besar Selatan	Jakarta Timur	13410	(021) 85903526, 85903545, 85903628	85903919
Jakarta Pasar Jatinegara	Jatinegara Trade Center Lt.III Blok AKS No.3, 3A & 5, Jl. Matraman Raya	Jakarta Timur	13310	(021) 85903370, 85903412	85901129
Jakarta Pramuka	Gedung Is Plaza, Jl. Pramuka Raya Kav. 151, Jakarta	Jakarta Timur	13120	(021) 8199377, 8564666	8199341
Jakarta Otto Iskandardinata	Gedung Graha Marba, Lantai 1, Jl. Otto Iskandardinata No. 64	Jakarta Timur	13330	(021) 85904114, 85903837	85903966

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OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Jakarta Rawamangun Balai Pustaka	Komplek Ruko Mega Indah Blok A3, Jl. Balai Pustaka Timur No. 39, Rawamangun	Jakarta Timur	13220	(021) 47861964	47861964
Jakarta Pemuda	Jl. Pemuda Raya No. 3 B, Rawamangun	Jakarta Timur	13220	(021) 47862247, 47862343, 47862303	47862263
Jakarta Rawamangun Pemuda	Jl. Pemuda No. 10, Kav. 79 Blok A	Jakarta Timur	13220	(021) 4757450	4757451, 4705267
Jakarta Pulomas	Komplek Artamas, Jl. Jend. Ahmad Yani No. 2	Jakarta Timur	13210	(021) 4714815 -17	4898109, 47868923
Jakarta Pasar Mester Jatinegara	Jl. Matraman Raya No. 242 Bali Mester Jatinegara	Jakarta Timur	13310	(021) 2800064 - 65	2800072
<b>AREA BEKASI</b>	<b>Jl. Ir. H. Juanda No. 155</b>	<b>Bekasi</b>	<b>17112</b>	<b>(021) 88358784, 88358783</b>	<b>88359811</b>
Bekasi Juanda	Jl. Ir. H. Juanda No. 155	Bekasi	17112	(021) 8813321, 8826128	8800881
Bekasi Cikarang	Ruko Roxy Blok E No. 1, Jl. M.H. Thamrin, Lippo Cikarang	Bekasi	17550	(021) 89909420 - 21 dan 89900126	89909422
Bekasi Bulak Kapal	Ruko Juanda Elok No. 3A, Jl. Ir. H. Juanda	Bekasi	17112	(021) 8814241, 8814844, 8813871, 8814593	8814002
Cikarang Jababeka Ruko Roxy	Ruko Roxy Blok B No. 3, Jl. Kasuari Raya, Cikarang Utara	Bekasi	17550	(021) 89840781 - 84	89840780
Bekasi Grand Mal	Komplek Ruko Grand Mal Bekasi Kaveling B No. 7, Jl. Raya Sudirman	Bekasi	17135	(021) 88854988, 88854989	88854987
Bekasi Kalimas	Ruko Kalimas, Jl. Chairil Anwar Blok C No. 3A	Bekasi	17113	(021) 88353687, 88355577	8810011
Bekasi Cibitung	Kawasan Industri MM 2100, Cibitung, Bekasi Fajar	Bekasi	17520	(021) 8981217	8980344
Cikarang Ruko Sentra	Ruko Sentra Cikarang Blok C No.2, Jl. Raya Cikarang-Cibarusah	Bekasi	17550	(021) 89902333, 89903742	89901502
Cikarang Jababeka	Ruko Commercial Center Jl. Jababeka Raya Blok B7 dan B21 Kawasan Industri Cikarang Jababeka	Bekasi	17550	(021) 89832280 - 81	89832282
Tambun	Naga Swalayan, Jl. Raya Hasanudin Km.38, Tambun	Bekasi	17510	(021) 8810953, 8811029, 8811055	8810948
Bekasi Grand Wisata	Komplek Perumahan Grand Wisata, Ruko Celebration Boulevard Blok AA 9 Kav.32, Tambun	Bekasi	17510	(021) 82615981 - 83	(021) 82615841
Bekasi Wisma Asri	Jl. Raya Perjuangan Kav. M No. 14	Bekasi	17121	(021) 88855717 - 20	88855721
Cikarang Kota	Jl. Kapten Sumantri No. 27, Cikarang	Bekasi	17530	(021) 89108980, 89108987	89109131
Bekasi Rawalumbu	Ruko Kawu Jaya, Jl. Raya Pramuka No.1-2, Rawalumbu	Bekasi	17115	(021) 82432087, 82431966	82434581
Cikarang Jababeka Capitol	Ruko Capitol Business Park Jl. Niaga Raya Blok 2 C, Jababeka, Cikarang	Bekasi	17530	(021) 89841698, 89841697	89841695
Bekasi Kota Delta Mas	Komp. Ruko Palais de Paris Blok D-18 Cikarang Pusat	Bekasi	17530	(021) 89971591	89971590
Bekasi Pondok Ungu	Pertokoan Naga Swalayan Blok A 17, Jl. Sultan Agung	Bekasi	17132	(021) 88852531-32	88852533
Bekasi Harapan Indah	Ruko Sentra Niaga Blok SN 07, Jl. Boulevard Hijau, Komplek Perumahan Harapan Indah	Bekasi	17131	(021) 88872211, 88872244, 88872266	88875533
Bekasi Taman Harapan Baru	Ruko Taman Harapan Baru Blok A 1 No.70, Kec. Medan Satria	Bekasi	17131	(021) 88880206, 88880367,	88977797
<b>AREA JAKARTA PONDOK KELAPA</b>	<b>Jl. Tarum Barat Km. 4,5, Kalimalang</b>	<b>Jakarta Timur</b>	<b>13450</b>	<b>(021) 8645173</b>	<b>8652418</b>
Jakarta Pondok Kelapa	Jl. Tarum Barat Km. 4,5, Kalimalang	Jakarta Timur	13450	(021) 8645173	8652418
Jakarta Kalimalang	Jl. Raya Tarum Barat Blok M I No. 2, Kav. Billy Moon, Kalimalang	Jakarta Timur	13450	(021) 8645943-4	8656511, 8645944
Jakarta Pahlawan Revolusi	Jl. Pahlawan Revolusi No. 57, Pondok Bambu	Jakarta Timur	13470	(021) 8625120	8625120

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Jakarta D.I. Panjaitan	Jl. D.I. Panjaitan Kav. 9, Gedung Wika	Jakarta Timur	13340	(021) 2800088	8195074
Jakarta Pondok Bambu	Jl. Pahlawan Revolusi No. 125 F/G, Pondok Bambu	Jakarta Timur	13430	(021) 8612067	8612422
Jakarta Puri Sentra Niaga	Jl. Seulawah Raya, Puri Sentra Niaga Blok C-50, Jatiwaringin	Jakarta Timur	13620	(021) 86600854-5	8604829
Jakarta Klender	Komplek Ruko Blok B1 No.6, Jl. I Gusti Ngurah Rai	Jakarta Timur	13470	(021) 86612125 - 27	86612129
Jakarta Buaran	Ruko Taman Buaran Indah Blok A No. 89, Jl. Buaran Raya, Duren Sawit	Jakarta Timur	13470	(021) 8608169, 8608232	86611127
Jakarta Waskita Karya	Jl. Biru Laut X Kav. 10, Cawang	Jakarta Timur	13340	(021) 8564421	8564422
Jakarta Pondok Kelapa	Jl. Raya Pondok Kelapa Blok D II No. 2 Kavling DKI	Jakarta Timur	13450	(021) 86900803, 86902849, 86902268	86902294
Jakarta Duren Sawit	Jl. Kolonel Sugiono No. 19 Blok O, Duren sawit	Jakarta Timur	13430	(021) 86612782, 86612783	86612714
Jakarta Halim Perdanakusuma	Bandara Halim Perdanakusuma No. 121 HT	Jakarta Timur	13610	(021) 80889951	80889950
Jakarta Kawasan Industri Pulogadung	Jl. Pulobuaran No. 2, Pulogadung	Jakarta Timur	13930	(021) 4600081, 46826938	46825364
Jakarta Perumnas Klender	Jl. Raya Terate Putih Blok 19 No. 5 C-D, Klender	Jakarta Timur	13460	(021) 86601828, 86610325, 8623321	86601823
Jakarta Permata Ujung Menteng	Ruko Permata Ujung Menteng, Jl. Raya Bekasi Km.25, Cakung	Jakarta Timur	13910	(021) 46833623, 46833624, 46833482	46820527
Jakarta Nindya Karya	Jl. Letjend. M.T. Haryono No. 3-7	Jakarta Timur	13630	(021) 8096961	8096961
Jakarta Dewi Sartika	Jl. Dewi Sartika No.184 A, Cawang	Jakarta Timur	13630	(021) 8094754-5	8094754
<b>AREA BEKASI JATIWARINGIN</b>	<b>Jl. Raya Jatiwaringin No. 363, Pondok Gede</b>	<b>Bekasi</b>	<b>17411</b>	<b>(021) 8466850, 8465362</b>	<b>8473566</b>
Bekasi Jatiwaringin	Jl. Raya Jatiwaringin No. 363, Pondok Gede	Bekasi	17411	(021) 8466850, 8465362	8473566
Bekasi Sentra Niaga Kalimalang	Jl. Jend. Ahmad Yani, Sentra Niaga Kalimalang Blok A3 No. 6-7	Bekasi	17141	(021) 8853507	8862613
Bekasi Ahmad Yani	Jl. Jend. Ahmad Yani, Pusat Perdagangan Kalimalang Blok A VIII No.17-18	Bekasi	17141	(021) 8848683	8846716, 8868401
Bekasi Kemang Pratama	Ruko Kemang Pratama, Jl. Kemang Pratama Raya Blok MM-02	Bekasi	17114	(021) 8271329	8271326
Bekasi Plaza Pondok Gede	Jl. Raya Pondok Gede No. 50 B, Pondok Gede	Bekasi	17414	(021) 8485643, 8485645	8482936
Bekasi Taman Galaxi	Komplek Pertokoan Taman Galaxi, Jl. Galaxi Raya Blok G No. 1	Bekasi	17147	(021) 82424918, 82424919	8205212
Bekasi Villa Galaxi	Jl. Pulo Ribung Raya Blok AR No. 25	Bekasi	17148	(021) 82425777, 82425306, 82425850	82426013
Bekasi Jakasampurna	Pertokoan Duta Permai Blok B 1 No.10, Jl. KH Noer Ali, Kalimalang	Bekasi	17145	(021) 88855291, 88855292	88964091
Bekasi Jatibening	Rukan Villa Jatibening Toll Kaveling No.A-05, Jl. Caman Raya, Jatibening, P. Gede	Bekasi	17412	(021) 84978016	84993901
Bekasi Jati Asih	Jl. Raya Jati Makmur No. 53 B, Pondok Gede	Bekasi	17421	(021) 8461731, 8461991, 8462059	8461819
Bekasi Komsen Jati Asih	Jl. Raya jati Asih No. 26	Bekasi	17423	(021) 82415117, 82422808	82415001
Bekasi Ruko Mas	Ruko Bekasi Mas Blok E 1-2, Jl. Jend. Ahmad Yani	Bekasi	17141	(021) 8859663, 8858842	8858846
Cibubur Citra Grand	Komplek Citra Grand Ruko 2 No. 15, Jl . Alternatif Km.4, Pondok Gede	Bekasi	17435	(021) 84596941, 84596942	84300086
Bekasi Ujung Aspal	Jl. Raya Hankam No. 18 B-C, Jati Murni, Pondok Gede	Bekasi	17431	(021) 84592090, 84597382	84592091
Cibubur Time Square	Jl. Raya Alternatif Cibubur-Cileungsi No. 37 G, Jatisampurna	Bekasi	17433	(021) 84303649 - 50	84311597



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<b>AREA JAKARTA GAMBIR</b>	<b>Jl. Ir. H. Juanda No. 18</b>	<b>Jakarta Pusat</b>	<b>10120</b>	<b>(021) 3864026, 3808367</b>	<b>3808357</b>
Jakarta Gambir	Jl. Ir. H. Juanda No. 18	Jakarta Pusat	10120	(021) 3864026, 3808367	3808357
Jakarta Gunung Sahari	Jl. Industri No. 1	Jakarta Pusat	10720	(021) 2600025	2600236
Jakarta Krekot	Jl. H. Samanhudi No. 2 AB	Jakarta Pusat	10710	(021) 3506002	2310314
Jakarta Juanda	Jl. Ir. H. Juanda No. 25	Jakarta Pusat	10110	(021) 2310203	2310311
Jakarta Angkasa	Kantor Pusat PT MNA, Jl. Angkasa Blok B-15 Kav. 2-3	Jakarta Pusat	10720	(021) 6540703	6540705
Jakarta Pasar Baru	Jl. H. Samanhudi No. 46	Jakarta Pusat	10710	(021) 2310277	2310318
Jakarta Krekot Bunder	Ruko Krekot Bunder, Jl. Krekot Bunder Raya No. 62, Sawah Besar	Jakarta Pusat	10710	(021) 3841665	3809826
Jakarta Batu Ceper	Wisma Tigris, Jl. Batu Ceper No. 19 DEF	Jakarta Pusat	10120	(021) 3500229, 3442873, 3512474	3512435
Jakarta KP BPKP	KP BPKP, Jl. Hayam Wuruk	Jakarta Pusat	10120	(021) 3866724, 3866725	3866724
Jakarta International Expo Kemayoran	Jl. Benyamin Suep	Jakarta Pusat	11620	(021) 26645157, 26645158	26645159
Jakarta Gedung Askrindo	Jl. Angkasa Blok B-9 Kav. 8	Jakarta Pusat	10610	(021) 6546550	6546550
Jakarta Karang Anyar	Jl. Karang Anyar No. 55 Blok A-1/21	Jakarta Pusat	10740	(021) 6591855, 62302972	6591850
Jakarta Juanda III	Gedung Wisma Bisnis Indonesia 2, Jl. Ir H. Juanda III No. 32	Jakarta Pusat	10120	(021) 3841225	3850544
Jakarta Gunung Sahari 2	Jl. Gunung Sahari No. 42	Jakarta Pusat	10720	(021) 6240212	6240213
Jakarta Jalan Garuda	Jl. Garuda No. 26.C	Jakarta Pusat	10620	(021) 42804266-67	42804268
Jakarta Kartini	Jl. Kartini Raya No. 55.A	Jakarta Pusat	10750	(021) 6240412	6240404
Jakarta Sawah Besar	Jl. Sukarjo Wiryopranoto No. 44	Jakarta Pusat	10120	(021) 3452699, 3456669	3459091
Jakarta Pangeran Jayakarta	Jl. Pangeran Jayakarta No. 73	Jakarta Pusat	10730	(021) 6299030, 6590919	6399070
Jakarta Mangga Dua	Arkade Dusit Mangga Dua No. 5, Jl. Arteri Mangga Dua Raya	Jakarta Pusat	10730	(021) 6127281, 6124832	6127624
Jakarta Harco Mangga Dua	Ruko Agung Sedayu Blok N No. 36, Jl. Mangga Dua Raya	Jakarta Pusat	10730	(021) 6127048, 6127049	6123134
Jakarta Jayakarta Komplek 117	Jl. Pangeran Jayakarta No. 117/A.4	Jakarta Pusat	10730	(021) 6252098, 6252099	6252088
Jakarta Mal Mangga Dua	Mal Mangga Dua No. RM/16, Jl. Mangga Dua Raya,	Jakarta Pusat	10730	(021) 62202691/692 & -693	62201705
<b>AREA JAKARTA PASAR REBO</b>	<b>Plaza PP, Jl. Letjend. T.B. Simatupang No. 57</b>	<b>Jakarta Timur</b>	<b>13760</b>	<b>(021) 8408283</b>	<b>8403961, 8414446</b>
Jakarta Pasar Rebo	Plaza PP, Jl. Letjend. T.B. Simatupang No. 57	Jakarta Timur	13760	(021) 8408283	8403961, 8414446
Jakarta Cilangkap	Komplek Mabes ABRI Cilangkap	Jakarta Timur	13870	(021) 8711739	8711447
Jakarta Kramatjati	Kokan Anggatra PUSDIKKES No. PP8-A1 dan PP9-A1, Jl. Raya Bogor Km. 18	Jakarta Timur	13510	(021) 8000455, 80882152, 8006693, 80876863	8000378
Jakarta Plaza Kramatjati Indah	Jl. Raya Bogor, Pertokoan Ramayana Blok A No.11-12	Jakarta Timur	13510	(021) 8090364	8090324
Jakarta Cijantung	Gedung BP2TKI Lantai 1, Jl. Raya Bogor Km. 23,5	Jakarta Timur	13750	(021) 87794824, 87794874, 87794902	87797857
Jakarta Pasar Induk Kramatjati	Pasar Induk Kramatjati Blok B.AKS/001, Jl. Raya Bogor Km.17	Jakarta Timur	13540	(021) 8400248, 87781739	8400879
Jakarta Taman Mini Indonesia Indah	Komplek TMII, Gedung Sasana Kriya No. B 16	Jakarta Timur	13560	(021) 8403190	8714954
Jakarta R.S. M.H. Thamrin	Jl. Raya Pondok Gede No. 23 , Kramatjati	Jakarta Timur	13550	(021) 8096791	8008963
Jakarta Condet	Jl. Raya Condet No. 15	Jakarta Timur	13520	(021) 80878729, 80878730, 80878731	80878727
Jakarta Cimanggis	Jl. Raya Jakarta Bogor Km. 28	Jakarta Timur	13710	(021) 8710013, 8710016, 8710657	8710776, 87711803
Jakarta Cibubur	Jl. Lapangan Tembak, Pertokoan Cibubur Indah Blok. A-22 - 23	Jakarta Timur	13720	(021) 87704204-5	87704206
Jakarta Pusat Grosir Cililitan	Jl. Mayjen. Sutoyo No. 76, Cililitan, Kramat Jati	Jakarta Timur	13640	(021) 80016222	8004754

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<b>REGION V/JAKARTA SUDIRMAN</b>	<b>Jl. Jend. Sudirman Kav. 54-55</b>	<b>Jakarta Selatan</b>	<b>12190</b>	<b>(021) 5266566, 5267368</b>	<b>5267371, 5267365</b>
<b>AREA JAKARTA PLAZA MANDIRI</b>	<b>Jl. Jend. Gatot Subroto Kav. 36-38</b>	<b>Jakarta Selatan</b>	<b>12190</b>	<b>(021) 5263553</b>	<b>5263654, 5263656</b>
Jakarta Plaza Mandiri	Jl. Jend. Gatot Subroto Kav. 36-38	Jakarta Selatan	12190	(021) 5263553	5263654, 5263656
Jakarta Mampang	Jl. Mampang Prapatan No. 61	Jakarta Selatan	12790	(021) 7995559, 7980695, 7982632	7989909
Jakarta Wisma Argo Manunggal	Jl. Jend. Gatot Subroto Kav. 22	Jakarta Selatan	12930	(021) 2520051-3	2520054
Jakarta Gedung Bidakara	Jl. Jend. Gatot Subroto Kav. 71-73	Jakarta Selatan	12870	(021) 83793115-9	83793120
Jakarta Krakatau Steel	Jl. Jend. Gatot Subroto Kav. 54	Jakarta Selatan	12170	(021) 5221263, 5200683	5204338, 5207277
Jakarta Gatot Subroto	Gedung Menara Jamsostek, Jl. Jend. Gatot Subroto Kav. 38	Jakarta Selatan	12710	(021) 52961514, 52962256 - 57, 52962263	52961513
Jakarta Gedung Jamsostek	Jl. Jend. Gatot Subroto No. 79	Jakarta Selatan	12930	(021) 5201885	5221632
Jakarta Gedung Patrajasa	Gedung Patrajasa, Jl. Jend. Gatot Subroto Kav. 32-34	Jakarta Selatan	12950	(021) 5251621	5227993
Jakarta Grha Citra Caraka	Grha Citra Caraka/Witel IV, Jl. Jend. Gatot Subroto No. 52	Jakarta Selatan	12710	(021) 5222185-6	5205935
Jakarta BKPM	Gedung BKPM, Jl. Jend. Gatot Subroto Kav.44	Jakarta Selatan	12190	(021) 5225828-9	5225828
Jakarta Mega Kuningan	Gedung RNI, Jl. Denpasar Kav. D IIII	Jakarta Selatan	12950	(021) 2522852/54-5	2522853
Jakarta Warung Buncit Raya	Jl. Warung Buncit Raya No. 6, Wisma Ritra	Jakarta Selatan	12740	(021) 7980666	7980644, 7970875
Jakarta Mampang Imigrasi	Jl. Warung Buncit Raya No. 302 H	Jakarta Selatan	12760	(021) 7940450	7972146
Jakarta Wisma Mulia	Suite UGO2 City Plaza, Wisma Mulia, Jl. Jend. Gatot Subroto No. 44	Jakarta Selatan	12710	(021) 52971270 - 71	(021) 52971268
<b>AREA JAKARTA SUDIRMAN</b>	<b>Plaza Bapindo, Jl. Jend. Sudirman Kav. 54-55</b>	<b>Jakarta Selatan</b>	<b>12190</b>	<b>(021) 5266527</b>	<b>5266528, 5266529</b>
Jakarta Sudirman	Plaza Bapindo, Jl. Jend. Sudirman Kav. 54-55	Jakarta Selatan	12190	(021) 5266527	5266528, 5266529
Jakarta Bursa Efek	Gedung Bursa Efek Jakarta, Jl. Jend. Sudirman Kav. 52-53	Jakarta Selatan	12190	(021) 5153003-04	5153012
Jakarta Simprug	Simprug Gallery Blok B, Jl. Teuku Nyak Arief No. 10	Jakarta Selatan	12220	(021) 72800986, 72800987, 72800989	7251932, 72783605
Jakarta Puncak Emas	Jl. Jend. Sudirman Kav. 61-62	Jakarta Selatan	12190	(021) 5200208	5202464
Jakarta Tendean	Jl. Wolter Monginsidi No. 123 C	Jakarta Selatan	12180	(021) 72800926 - 7	7393559
Jakarta Permata Hijau	Pertokoan Permata Hijau Blok DC No. 25	Jakarta Selatan	12210	(021) 5346918, 5346981	5485627
Jakarta Pakubuwono	Jl. Pakubuwono VI No. 6, Kebayoran Baru	Jakarta Selatan	12120	(021) 7223462 - 63	72790837
Jakarta ITC Permata Hijau	Ruko Grand ITC Permata Hijau Blok Emerald G 28, Jl. Arteri Permata Hijau	Jakarta Selatan	12210	(021) 53663322, 53663950, 53663951	53663622
Jakarta Energi	Gedung The Energy, Kawasan SCBD Lot 11 A, Jl. Jend. Sudirman Kav.52-53	Jakarta Selatan	12190	(021) 52892466, 52964535	52963075
Jakarta Kebayoran Lama 2	Jl. Kebayoran Lama Pal 7 No. 14	Jakarta Selatan	12210	(021) 53690899	(021) 53672063
Jakarta R.S. Jakarta	Jl. Jend. Sudirman Kav. 49	Jakarta Selatan	12930	(021) 5732241-43	5710329
Jakarta Wisma Indosemen	Jl. Jend. Sudirman Kav. 70-71	Jakarta Selatan	12910	(021) 2510381	2510380
Jakarta Wisma Metropolitan	Jl. Jend. Sudirman Kav. 29	Jakarta Selatan	12920	(021) 5712287, 5253208	5701647
Jakarta Plaza Dua Mutiara	Plaza Dua Mutiara, Lt. 1 Ruang 103, Jl. Jend. Sudirman Kav. 25	Jakarta Pusat	12920	(021) 5208915, 5208917	5208913
Jakarta Unika Atmajaya	Kampus Unika Atmajaya, Jl. Jend. Sudirman No. 51	Jakarta Selatan	12930	(021) 57906502, 57906501	57906503
Jakarta Gedung Sampoerna Strategic	Gedung Sampoerna Strategic Square Lt. Mezzanine Jl. Jend Sudirman Kav 45-46	Jakarta Selatan	12930	(021) 57952108-09	(021) 57952110
Jakarta Ambassador	Mall Ambassador, Jl. Prof. Dr. Satrio	Jakarta Selatan	12940	(021) 57930970, 57930971 - 72	57930973
<b>AREA JAKARTA FALATEHAN</b>	<b>Jl. Falatehan I No.44</b>	<b>Jakarta Selatan</b>	<b>12160</b>	<b>(021) 2700501 - 9, 2700444, 2700234</b>	<b>2700516, 2700512</b>
Jakarta Falatehan	Jl. Falatehan I No.44	Jakarta Selatan	12160	(021) 2700501 - 9, 2700444, 2700234	2700516, 2700512
Jakarta Panglima Polim	Jl. Panglima Polim Raya No. 192 Blok A, Kebayoran Baru	Jakarta Selatan	12000	(021) 2700106, 2700119	2700121

# REGIONAL OFFICES AND BRANCHES

OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Jakarta Wolter Monginsidi	Jl. Wolter Monginsidi No. 57, Kebayoran Baru	Jakarta Selatan	12180	(021) 2702861-4	2702864
Jakarta Departemen PU	Jl. Patimura No. 20, Kebayoran Baru	Jakarta Selatan	12110	(021) 2700017	2700018, 7397730
Jakarta PLN Pusat	Jl. Trunojoyo M 1 No. 135, Kebayoran Baru	Jakarta Selatan	12160	(021) 2751091	2700019
Jakarta Grand Wijaya	Jl. Wijaya II, Komp. Wijaya Grand Center Blok B 1-3	Jakarta Selatan	12160	(021) 2700107-09, 2700939	2700938
Jakarta Kemang Raya	Jl. Kemang Raya No. 18 A	Jakarta Selatan	12370	(021) 7199123-7, 7194805, 71791514	7190448
Jakarta Iskandarsyah	Graha Iskandarsyah, Jl. Iskandarsyah Raya No. 66	Jakarta Selatan	12160	(021) 2702711-5, 2700015	2700016
Jakarta Melawai	Jl. Melawai Raya No. 12-14, Kebayoran Baru	Jakarta Selatan	12160	(021) 2700346	2700352
Jakarta R.S. Pusat Pertamina	Jl. Kyai Maja No. 43, Kebayoran Baru	Jakarta Selatan	12120	(021) 2700347	2700347
Jakarta Kemang Plaza	Kemang Plaza, Jl. Kemang Raya No. 15 C	Jakarta Selatan	12790	(021) 71794582, 71794583, 71794585	71790789
Jakarta Mabes Polri	Jl. Trunojoyo No. 3, Kebayoran Baru	Jakarta Selatan	12110	(021) 2700299, 7255467	2700300
Jakarta Blok M Kebayoran Baru	Jl. Sultan Hasanuddin No. 30, Blok M	Jakarta Selatan	12160	(021) 7257981, 7257980, 7257977, 7257975	7257982
Jakarta Radio Dalam	Jl. Radio Dalam Raya No.11-11A	Jakarta Selatan	12140	(021) 2700439	2700627
Jakarta Gandaria	Jl. Gandaria Tengah III No. 21, Kebayoran Baru	Jakarta Selatan	12130	(021) 2702865 - 66	2702867
Jakarta Mayestik	Jl. Kyai Maja No. 6 A1-2, Kebayoran Baru	Jakarta Selatan	12120	(021) 7211466	7233715
<b>AREA JAKARTA PONDOK INDAH</b>	<b>Jl. Metro Pondok Indah Kav.II UA No. 48-50</b>	<b>Jakarta Selatan</b>	<b>12310</b>	<b>(021) 7507208 - 9, 7694982</b>	<b>7694850, 75906781</b>
Jakarta Pondok Indah	Jl. Metro Pondok Indah Kav.II UA No. 48-50	Jakarta Selatan	12310	(021) 7507208 - 9, 7694982	7694850, 75906781
Jakarta Mal Pondok Indah	Pondok Indah Mal Blok B/2, Jl. Metro Pondok Indah	Jakarta Selatan	12310	(021) 7506717-19	7506721
Jakarta Aminta Plaza	Gedung Aminta Plaza, Jl. Letjend. T.B. Simatupang Kav. X	Jakarta Selatan	12310	(021) 7512062 - 65	(021) 7512061
Jakarta Plaza Pondok Indah	Jl. Taman Duta Kav. II UA 36-37, Pondok Indah	Jakarta Selatan	12310	(021) 7507213 - 14	7507213
Jakarta Lebak Bulus	Jl. Karang Tengah, Bona Indah Blok A2/B7, Lebak Bulus	Jakarta Selatan	12440	(021) 7692063	7691845
Jakarta Pondok Pinang Center	Pertokoan Pondok Pinang Center Blok A 36/38/40, Jl. Ciputat Raya	Jakarta Selatan	12310	(021) 7507366 - 67	7507365
Jakarta Kebayoran Lama	Jl. Raya Kebayoran Lama No. 222	Jakarta Selatan	12220	(021) 2700602 - 05	2700938
Jakarta Arteri Pondok Indah	Jl. Sultan Iskandar Muda No. 8 A	Jakarta Selatan	12240	(021) 2701173, 2701174, 2701175	7396772
Jakarta Pondok Indah Metro	Jl. Metro Pondok Indah Kav.II UA No. 24-27, Pondok Indah	Jakarta Selatan	12310	(021) 7503057	
Jakarta Mal Pondok Indah 2	Mal Pondok Indah 2 No. G 33 A & C, Jl. Metro Pondok Indah	Jakarta Selatan	12310	(021) 75920455	75920452
Jakarta Bintaro Jaya	Jl. Bintaro Utama, Bintaro Jaya Sektor I	Jakarta Selatan	12330	(021) 7340924 - 29	7364068, 7364069
Jakarta Gedung Lemigas	Kampus. PPPTMGB Lemigas, Jl. Ciledug Raya	Jakarta Selatan	12230	(021) 2700298	2700298
Jakarta Bintaro Veteran	Ruko Bintaro Veteran Raya Permai Jl. RC Veteran No. 17 E	Jakarta Selatan	12330	(021) 7369215, 73691223, 73691907, 73691931, 73887202	73692022
Jakarta Petukangan	Jl. Raya Ciledug No. 5C, Petukangan	Jakarta Selatan	12270	(021) 73887702 & 39, 73887620	7372450
Jakarta Gandaria City	Gandaria City Mall, UG M-U 35 Jl. Sultan Iskandar Muda	Jakarta Selatan	12240	(021) 290080044	(021) 290080043
<b>AREA JAKARTA FATMAWATI</b>	<b>Jl. R.S. Fatmawati No. 8, Cilandak</b>	<b>Jakarta Selatan</b>	<b>12430</b>	<b>(021) 7504791</b>	<b>7504326</b>
Jakarta Fatmawati	Jl. R.S. Fatmawati No. 8, Cilandak	Jakarta Selatan	12430	(021) 7504791	7504326
Jakarta Cipete	Gedung Chase Worth, Jl. R.S. Fatmawati No. 75, Cipete	Jakarta Selatan	12410	(021) 7236142-5	7236141
Jakarta Pejaten	Jl. Warung Jati Barat No. 15 A, Pejaten	Jakarta Selatan	12550	(021) 78831086	78831127
Jakarta Pondok Labu	Jl. R.S. Fatmawati No. 8 , Pondok Labu	Jakarta Selatan	12430	(021) 75816903	7699803

# REGIONAL OFFICES AND BRANCHES

OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Jakarta Simatupang	Gedung Ratu Prabu 2, Jl. Letjend. TB Simatupang Kav.20	Jakarta Selatan	12430	(021) 78833271, 78833356	78833414
Jakarta Ragunan	Jl. Harsono RM No.3, Gedung D, KP Departemen Pertanian	Jakarta Selatan	12550	(021) 7805441, 5184, 5873, 7811819	7805116, 7805117
Jakarta Kawasan Komersial Cilandak	Jl. Raya Cilandak KKO, Kawasan Komersial Cilandak Gedung III	Jakarta Selatan	12560	(021) 7801478	7801479
Jakarta Gedung Elnusa	Graha Elnusa, Jl. Letjend. T.B. Simatupang Kav. 1 B	Jakarta Selatan	12560	(021) 78831183-5	78831184
Jakarta ITC Fatmawati	Komplek Pertokoan Duta Mas Blok A.I No. 17, Jl. RS Fatmawati	Jakarta Selatan	12150	(021) 7248700, 72788815	7392522
Jakarta Fatmawati Cenderawasih	Jl. Cenderawasih I No. 15 A, Cilandak	Jakarta Selatan	12420	(021) 75905080	75912911
Jakarta Cilandak KKO	Jl. Raya Cilandak KKO No. 5	Jakarta Selatan	12560	(021) 7818880, 7811469, 78831456, 78835622	7811409
Jakarta Jatipadang	Jl. Raya Ragunan No. 8 D	Jakarta Selatan	12520	(021) 7890989	78845753
Jakarta Gedung Arkadia	Perkantoran Hijau Arkadia, Jl. Letjen. TB Simatupang Kav. 88	Jakarta Selatan	12520	(021) 7816119, 7816219	7816261
Jakarta Margasatwa	Ruko Margasatwa View, Jl. Margasatwa No.45 B, Pondok Labu	Jakarta Selatan	12450	(021) 75912684, 75912673, 75909650	75912707
Jakarta Kemang Selatan	Gedung Haery, Jl. Kemang Selatan Raya No. 151	Jakarta Selatan	12560	(021) 7812371 - 7812373	7814737
Jakarta Ampera Raya	Grha Matra Jl. Ampera Raya No.11	Jakarta Selatan	12550	(021) 7813782, 7811031, 7813449, 7813781	7813785
Jakarta Gedung Aneka Tambang	Jl. Letjend. T.B. Simatupang, Tanjung Barat	Jakarta Selatan	12530	(021) 7892956	7892953
Jakarta Universitas Pancasila	Jl. Raya Lenteng Agung, Srengseng Sawah	Jakarta Selatan	12640	(021) 78880410, 78890342	78880410
Jakarta Gedung Talavera	Talavera Office Park, Ground Floor unit GF-110 - Jl TB Simatupang kav 22-26	Jakarta Selatan	12430	(021) 75924791 - 93	021-75924492
<b>AREA DEPOK</b>	<b>Jl. Margonda Raya No. 2</b>	<b>Depok</b>	<b>16432</b>	<b>(021) 7520569, 7760903</b>	<b>7762684</b>
Depok	Jl. Margonda Raya No. 2	Depok	16432	(021) 7520569, 7760903	7762684
Depok Bukit Sawangan	Ruko Bukit Sawangan Indah Blok F2 No.1, Jl.Raya Parung Km.35, Sawangan	Depok	16518	(0251) 604904, 604905	604908
Depok Kelapa Dua	Jl. Raya Akses UI No. 88 C, Kelapa Dua, Cimanggis	Depok	16951	(021) 87712226	87712226
Depok Tengah	Komplek Ruko Sukmajaya No. 15, Jl. Tole Iskandar, Depok II Tengah	Depok	16411	(021) 7715427, 7715432	7715441
Depok Cisalak	Jl. Raya Bogor Km.31 No.8, Cisalak	Depok	16416	(021) 8734224, 8734117	8734220
Depok I	Jl. Nusantara Raya No. 25 AB	Depok	16432	(021) 77205078, 77205270	77205361
Depok Timur	Jl. Proklamasi Raya Blok A No.7-8, Depok II Timur	Depok	16417	(021) 77831443, 77829381, 77827453	77830194
Depok ITC	Pertokoan ITC Depok No.49, Jl. Margonda Raya	Depok	16431	(021) 77202319, 77202325	77202356
Depok Cinere Limo	Jl. Cinere Blok F1 No. 7, Cinere	Depok	16514	(021) 7537433, 7537431	7537434
Depok Universitas Indonesia	Kampus Universitas Indonesia, Gedung Pascasarjana Fakultas Ekonomi	Depok	16424	(021) 78849075, 78849076	78849074
Depok Margo City	Margo City GF 12 A Jl. Raya Margonda No. 358, Pondok Cina	Depok	16423	(021) 78871051, 78871052	(021) 78871053
Depok Jatijajar	Jl. Raya Tole Iskandar No. 1	Depok	16415	(021) 87741872, 87744255, 87743880	87741716
Depok Kartini	Pertokoan Kartini Blok A No. 11, Jl. Kartini Raya, Pancoran Mas	Depok	16436	(021) 77217342, 77217343, 77217344, 77217345	77217346
Cinere	Jl. Cinere Raya Kav. 32-33	Depok	16514	(021) 7541916	7547565
Cinere PLN Gandul	Kompk. Kantor PLN (Persero) UBS P3B, Jl. Garuda No. 15	Depok	16514	(021) 7542646	7533209
<b>AREA BOGOR</b>	<b>Jl. Ir. H. Juanda No. 12</b>	<b>Bogor</b>	<b>16121</b>	<b>(0251) 8313644, 8320008, 8324836</b>	<b>8323967, 8382401</b>
Bogor Juanda	Jl. Ir. H. Juanda No. 12	Bogor	16121	(0251) 8313644, 8320008, 8324836	8323967, 8382401



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OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Bogor Kapten Muslihat	Jl. Kapten Muslihat No. 17	Bogor	16121	(0251) 8311129	8326852
Bogor Suryakencana	Jl. Suryakencana No. 310	Bogor	16123	(0251) 8381136, 8329611	381134, 353104
Cibinong	Komp. Ruko Graha Cibinong No. B-1, Jl. Raya Jakarta Bogor Km.43, Cibinong	Bogor	16917	(021) 87918731-34	87918730
Bogor Warung Jambu	Jl. Raya Pajajaran No. 88 Blok 1 & 3	Bogor	16153	(0251) 8326141, 8326142	8326139
Bogor Tajur	Jl. Raya Tajur No. 130	Bogor	16720	(0251) 8380733, 8380763	8390287
Bogor Pajajaran	Jl. Raya Pajajaran No. 60 B & 60 C	Bogor	16143	(0251) 8329512	8350085
Bogor Pasar Anyar	Ruko Central Blok C No. 15, Jl. Dewi Sartika	Bogor	16121	(0251) 8373238	8373268
Bogor Ciluar	Jl. Raya Simpang Pomad Ruko No. 323 C, Ciluar	Bogor	16710	(0251) 8658070	8658677
Bogor Soleh Iskandar	Komplek Pertokoan 24, Jl. KH Soleh Iskandar No. 2 H	Bogor	16161	(0251) 8340091	8340063
Bogor Kampus IPB Darmaga	Gd A.H. Nasoetion Lt. Dasar Jl. Kampus IPB Darmaga	Bogor	16680	(0251) 8628040	8628042
Bogor Sentul City	Jl. MH Thamrin Kav. 8 Sentul City	Bogor	16810	(021) 87923941 - 43	(021) 87923944
Citeureup	Jl. Mayor Oking No. 10 - 11, Citeureup	Bogor	16810	(021) 87942420, 87942283, 87909462	87942683
Cileungsi	Ruko Mall Cileungsi Blok C No. 5 & 6, Jl. Raya Narogong, Cileungsi	Bogor	16820	(021) 82484604 - 07	82484608
Cibubur Kota Wisata	Ruko Sentra Eropa Blok A No.6, Perumahan Kota Wisata, Jl. Transyogie Km.6, Cibubur	Bogor	16968	(021) 84935699, 84930634, 84930635	84935675
Bekasi Villa Nusa Indah	Komplek Perumahan Villa Nusa Indah II Blok U3 No.3-4	Bogor	16969	(021) 8214349, 8215078, 8215488	8213763
<b>AREA JAKARTA TEBET SUPOMO</b>	<b>Jl. Prof. Dr. Supomo, SH No. 43, Tebet</b>	<b>Jakarta Selatan</b>	<b>12180</b>	<b>(021) 83790218, 83790244, 83790249</b>	<b>83790229</b>
Jakarta Tebet Supomo	Jl. Prof. Dr. Supomo, SH No. 43, Tebet	Jakarta Selatan	12180	(021) 83790218, 83790244, 83790249	83790229
Jakarta Gedung Tira	Jl. H.R. Rasuna Said Kav. B-3	Jakarta Selatan	12920	(021) 5209345	5209325
Jakarta Tebet Barat	Jl. Tebet Barat IX No.26, Tebet	Jakarta Selatan	12810	(021) 83700179, 83795438, 83792659	83700178
Jakarta Casablanca	Jl. Casablanca Kav. 18	Jakarta Selatan	12180	(021) 8317028, 8317029	8317026
Jakarta Rasuna Said	Gedung Enterprise, Jl. H.R. Rasuna Said Kav. C-5	Jakarta Selatan	12920	(021) 2501256	2501249
Jakarta Graha Irama	Graha Irama Lantai Dasar Jl. H.R. Rasuna Said Kav. X-1, No. 1-2	Jakarta Selatan	12950	(21) 52964180, 52964282, 52964184	(021) 52964179
Jakarta Lapangan Ros	Jl. KH Abdullah Syafie No. 14, Lapangan Ros, Tebet	Jakarta Selatan	12840	(021) 83792637	83792638
Jakarta Saharjo	Komplek Gajah Unit F & G, Jl. Dr. Saharjo No. 111	Jakarta Selatan	12810	(021) 8293567-68, 83791680	8282349, 83791681
Jakarta Kuningan	Gedung Menara Duta, Jl. H.R. Rasuna Said Kav. B-9	Jakarta Selatan	12920	(021) 5207075	5200301
Jakarta Pasar Rumpit	Jl. Sultan Agung No. 59 D	Jakarta Selatan	12970	(021) 8294959	8315687
Jakarta Wisma Tugu	Jl. H.R. Rasuna Said Kav. C 8/9	Jakarta Selatan	12940	(021) 5208814	52962641
Jakarta Tebet Timur	Jl. Tebet Timur Dalam Raya NO. 115	Jakarta Selatan	12820	(021) 8290675, 8290521, 8290721	8291788
Jakarta Tebet Raya	Jl. Tebet Raya No. 9 A	Jakarta Selatan	12810	(021) 8310117	8310208
Jakarta Menara Palma	Gedung Menara Palma, Jl. HR Rasuna Said Blok X2 Kav.6, Kuningan	Jakarta Selatan	12950	(021) 57957570, 57957571	57957572
Jakarta Rasuna Epicentrum	Mal Epicentrum Walk Lantai 2 Blok W No. 348 Komp. Rasuna Epicentrum Jl. Rasuna Said, Kuningan	Jakarta Selatan	12960	(021) 29941900 - 1902	(021) 29941903
Jakarta Gedung MM UGM	Jl. Dr. Saharjo No. 83 Manggarai Selatan Tebet	Jakarta Selatan	12180	(021) 83791688	(021) 83791687
Jakarta Kalibata	Jl. Raya Pasar Minggu Km. 17 No.8	Jakarta Selatan	12740	(021) 7945427-28	7945429
Jakarta Pasar Minggu	Jl. Raya Pasar Minggu No. 89 J, Pejaten	Jakarta Selatan	12510	(021) 79190338 - 339	79190337
Jakarta Kalibata Rawajati	Ruko Kalibata Indah Blok K No. 20, Jl. Rawajati Timur, Kalibata	Jakarta Selatan	12750	(021) 7987185 & 86, 7980932	7987152
Jakarta Pejaten Timur	Jl. Raya Pasar Minggu No. 6A, Pejaten Timur, Pasar Minggu	Jakarta Selatan	12510	(021) 7989181, 7988776	7989755

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OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Jakarta M.T. Haryono	Jl. Letjend. M.T. Haryono Kav. 17	Jakarta Selatan	12810	(021) 83792003, 8292908, 8291043-4	8297223
Jakarta Pancoran	Jl. Raya Pasar Minggu No.17 A	Jakarta Selatan	12780	(021) 7983377	7983422
Jakarta Wisma IKPT	Wisma IKPT, Jl. M.T. Haryono Kav.4-5	Jakarta Selatan	12820	(021) 8294717	8353987
Jakarta Gedung Sucofindo	Jl. Raya Pasar Minggu Kav. 34, Jakarta Selatan	Jakarta Selatan	12780	(021) 7902959, 7902952, 7902958	(021) 7902907
<b>REGION VI/BANDUNG</b>	<b>Jl. Soekarno Hatta No. 486</b>	<b>Bandung</b>	<b>40266</b>	<b>(022) 7506242, 7511878</b>	<b>7505810, 7506632</b>
<b>AREA BANDUNG ASIA-AFRIKA</b>	<b>Jl. Asia Afrika No. 107</b>	<b>Bandung</b>	<b>40112</b>	<b>(022) 4207026, 4203461, 4336693</b>	<b>4206998, 4233546, 4230137</b>
Bandung Asia Afrika Utara	Jl. Asia Afrika No. 107	Bandung	40112	(022) 4207026, 4203461, 4336693	4206998, 4233546, 4230137
Bandung Asia Afrika Selatan	Jl. Asia Afrika No. 118-120	Bandung	40261	(022) 4240282	4240281
Bandung Soekarno-Hatta	Jl. Soekarno Hatta No. 486	Bandung	40266	(022) 7562950	7562944
Bandung Siliwangi	Jl. Siliwangi No. 3	Bandung	40132	(022) 2506858, 2502549, 2531941, 2531942	2531940
Bandung Alun-Alun	Jl. Asia Afrika No. 51	Bandung	40001	(022) 4205555	4205312
Bandung Kiara Condong	Jl. Kiara Condong No. 115	Bandung	40281	(022) 7235008 - 9, 7201827	7231536, 7213891
Bandung Buah Batu	Jl. Buah Batu No. 268	Bandung	40264	(022) 7320854-5	7300369
Bandung Binacitra	Jl. Soekarno Hatta No. 162	Bandung	40235	(022) 5422366, 5406674, 5406693	5411336, 5409846
Bandung Metro	Jl. Soekarno Hatta No. 638	Bandung	40286	(022) 7508202	7562091
Bandung Kopo	Jl. Raya Terusan Kopo 228 A	Bandung	40226	(022) 5425541-3	5410568
Bandung Jamika	Jl. Jamika No. 33 C	Bandung	40231	(022) 6403199	6403199
Bandung Sumbersari	Jl. Soekarno Hatta No. 132 B	Bandung	40222	(022) 6046262	6046261
Bandung Burangrang	Jl. Burangrang No. 35 D	Bandung	40262	(022) 7333999	7333995
Bandung Mohamad Toha	Jl. Mohamad Toha No. 189	Bandung	40253	(022) 5209803, 5228190, 5228203, 5228612	521163
Bandung Soreang	Jl. Raya Soreang No. 457	Bandung	40377	(022) 5892828	5896133
Bandung BKR	Jl. BKR No. 124 A	Bandung	40254	(022) 5222752	5226925
Bandung Taman Kopo Indah	Komplek Taman Kopo Indah II Ruko IB No. 19	Bandung	40226	(022) 5421777	5421505
Bandung MTC	Metro Trade Center Blok F1, Jl. Soekarno Hatta	Bandung	40286	(022) 7508799, 7508846, 7508867, 7535701	7508869
Bandung Dayeuhkolot	Jl. Bojongsoang No.79	Bandung	40288	(022) 7506428, 7510340, 7520802, 7568195	7504139
Bandung Pasir Kaliki	Jl. Pasir Kaliki No. 148	Bandung		(022) 70630250 - 53	(022) 70630254
<b>AREA BANDUNG SURAPATI</b>	<b>Jl. Surapati No. 2</b>	<b>Bandung</b>	<b>40115</b>	<b>(022) 4241411</b>	<b>4207552, 4241436</b>
Bandung Surapati	Jl. Surapati No. 2	Bandung	40115	(022) 4241411	4207552, 4241436
Bandung Ahmad Yani	Jl. Jend. Ahmad Yani No. 730, Gerbang Puri Tirta Kencana	Bandung	40282	(022) 7213707	7213708
Bandung Martadinata	Jl. R.E. Martadinata No.103	Bandung	40115	(022) 4209093	4204991
Bandung Ujungberung	Jl. A. H. Nasution No. 67	Bandung	40611	(022) 7800135	7815020
Bandung Kanpus Telkom	Gedung Kantor Pusat PT Telkom, Jl. Japati No. 1	Bandung	40133	(022) 7206661	7206562
Garut	Jl. Raya Ciledug No. 128 A	Garut	44112	(0262) 231698	232675
Sumedang	Jl Prabu Geusan Ulun No 137	Sumedang	41323	(0261) 210275, 210276, 210277	210565
Bandung Dago	Jl. Ir. H. Juanda No. 30	Bandung	40115	(022) 4208000, 4217000	4235351
Bandung STT Telkom	Komplek STT Telkom, Jl. Japati No. 1	Bandung	40133	(022) 7512480	7207501
Bandung Rancaekek	Jl. Raya Dangdeur No. 137, Rancaekek	Bandung	40394	(022) 7791010, 7791001	7791001
Bandung Jamsostek	Jl. P.H. Hasan Mustapa No. 39	Bandung	40124	(022) 7217861	7217863
Bandung Gatot Subroto	Jl. Jend. Gatot Subroto No. 295 A	Bandung	40274	(022) 7320412	7313469
Bandung Cibeunying	Jl. Jend. Ahmad Yani No. 317	Bandung	40121	(022) 7218551, 7210866	7210764
Bandung Cihampelas	Jl. Cihampelas No. 182	Bandung	40131	(022) 2043996	2043997
Garut Cikajang	Jl. Garut Cikajang No. 99	Garut	44171	(0262) 577595, 577596	577593
Tasikmalaya Otto Iskandarinata	Jl. Otto Iskandarinata No. 26	Tasikmalaya	46113	(0265) 331821	331824
Tasikmalaya Mustofa	Jl. H.Z. Mustofa No. 294	Tasikmalaya	46125	(0265) 333328	333336

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OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Tasikmalaya Sutisna	Jl. Sutisna Senjaya No. 88	Tasikmalaya	46114	(0265) 323261	335059
Ciamis	Jl. Ahmad Yani No. 21	Ciamis	46211	(0265) 771538	771384
Ciamis Banjar	Jl. Letjend. Suwanto No. 48, Banjar	Ciamis	43622	(0265) 744713, 744814	744719
<b>AREA BANDUNG BRAGA</b>	<b>Jl. Braga No. 133</b>	<b>Bandung</b>	<b>40111</b>	<b>(022) 4236030</b>	<b>4204444, 4238129, 4233456</b>
Bandung Braga	Jl. Braga No. 133	Bandung	40111	(022) 4236030	4204444, 4238129, 4233456
Bandung Pajajaran	Jl. Pajajaran No. 125	Bandung	40174	(022) 6018862, 6032301	6032296, 6002019
Bandung Setiabudi	Jl. Setiabudi No. 210	Bandung	40141	(022) 2041933	234958, 2034958
Bandung R.S. Hasan Sadikin	Jl. Pasteur No. 38	Bandung	40161	(022) 2042575	2031849, 2043311
Cimahi	Jl. Raya Cimahi No. 612	Cimahi	40525	(022) 6644628	6644628
Bandung Pasteur	Jl. Dr. Junjuran No. 155 A	Bandung	40173	(022) 6020295-6	6020360
Pamanukan	Jl. Ion Martasasmita No. 35, Pamanukan	Subang	41254	(0260) 554555	551357
Subang	Jl. Jenderal Ahmad Yani No.5	Subang	41211	(0260) 417773, 416445, 416550	416665
Jatinangor Universitas Pajajaran	Kampus Universitas Pajajaran Jl. Raya r Sumedang, Jatinango	Sumedang	45363	(022) 7781948	7781949
Baros Leuwigajah	Ruko Taman Pondok Mas Indah No. 4, Jl. Baros	Cimahi	40532	(022) 6634666	6634659
Bandung Setrasari Plaza	Setrasari Plaza Blok A No.5 Jl. Suria Sumantri	Bandung	40146	(022) 2002465	2007496
Bandung Otista	Jl. Otto Iskandardinata No. 293	Bandung	40251	(022) 4224728, 4224730	4237271
Bandung Cimindi	Jl. Raya Cimindi No. 270,	Bandung	40175	(022) 6631642, 6631663	6631643
Bandung Sukajadi	Jl. Sukajadi No. 184	Bandung	40161	(022) 2037944	2041073
Bandung Paris Van Java (CT)	Jl. Karang Tinggal No. 7	Bandung	40162	(022) 82063764	2041073
Bandung Pasar Baru	Jl. Otto Iskandardinata No. 99, Pasar Baru	Bandung	40111	(022) 4231727	4203166
Bandung Naripan	Jl. Naripan No. 11 - 19	Bandung	40111	(022) 4205270	4205373
Lembang	Jl. Raya Grand Hotel No. 42, Lembang	Bandung	40391	(022) 2784455, 2784700	2784972
Padalarang	Jl. Raya Padalarang No. 465 A	Padalarang	40553	(022) 6808214, 6808206	6808213
Purwakarta	Jl. Sudirman No. 176	Purwakarta	41115	(0264) 201505	201507
Karawang	Jl. Jend. Ahmad Yani No. 4, By Pass	Kerawang	41314	(0267) 402353, 402679, 403127, 403761, 405960, 408724, 414943	402853
Karawang Tuparev	Jl. Tuparev No. 44	Karawang	41312	(0267) 8454274, 8454275	8454273
Karawang Kosambi	Jl. Raya Duren No. 24 A, Klari, Kosambi	Karawang	41371	(0267) 8616610, 8616612	(0267) 8616613
Dawuan Cikampek	Jl. Jend. Ahmad Yani No. 45, Dawuan	Cikampek	41373	(0264) 316140	316385
Cikampek GKB PT Pupuk Kujang	Kawasan PT Pupuk Kujang	Cikampek	41373	(0264) 316387	311623
Sukabumi Sudirman	Jl. Jend. Sudirman No. 124	Sukabumi	43132	(0266) 221319	221236
Sukabumi Ahmad Yani	Jl. Ahmad Yani No. 44	Sukabumi	43131	(0266) 222801, 222802, 223677, 224748	221116
Cipanas	Jl. Raya Cipanas Blok 11 No. 201, Pacet	Cianjur	43553	(0263) 511037	511039
Cianjur	Jl. Suroso No. 51	Cianjur	43211	(0263) 268383	266078
Cicurug	Jl. Siliwangi No. 287 B, Cicurug	Sukabumi	43159	(0266) 732512	736364
Cianjur Cokroaminoto	Jl. HOS Cikroaminoto No. 172	Cianjur	43214	(0263) 261730	261749
Pelabuhan Ratu	Jl. Siliwangi No. 62, Pelabuhan Ratu	Sukabumi	43363	(0266) 434651, 434654	434652
Cibadak	Jl. Suryakencana No. 4, Cibadak	Sukabumi	43351	(0266) 5311919	537207
<b>AREA CIREBON</b>	<b>Jl. Yos Sudarso No. 11</b>	<b>Cirebon</b>	<b>45111</b>	<b>(0231) 205506 - 7, 234350-1, 206204</b>	<b>203084, 83930980</b>
Cirebon Yos Sudarso	Jl. Yos Sudarso No. 11	Cirebon	45111	(0231) 205506 - 7, 234350-1, 206204	203084, 83930980
Cirebon Jalan Kantor	Jl. Kantor No. 4	Cirebon	45112	(0231) 203025	201596
Cirebon Siliwangi	Jl. Siliwangi No. 139	Cirebon	45124	(0231) 202125	207021
Cirebon Tegalwangi	Jl. Raya Tegalwangi Km. 9 No. 58	Cirebon	45154	(0231) 321260, 321513	321026
Indramayu Panjaitan	Jl. D.I. Panjaitan No. 8	Indramayu	45212	(0234) 272001	272901
Kuningan	Pertokoan Siliwangi No. 39-40, Jl. Siliwangi, Kuningan	Kuningan	45511	(0232) 876457, 876557	871742

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Indramayu Balongan	Jl. Raya Balongan (Depo Pertamina)	Indramayu	45217	(0234) 428475	428722
Jatibarang	Jl. Mayor Dasuki No. 92, Jatibarang	Indramayu	45273	(0234) 351450, 351440	353569
Majalengka Kadipaten	Jl. Raya Timur No. 124, Kadipaten	Majalengka	45453	(0233) 663007, 663008, 663010	662004
Cirebon Plered	Jl. Raya Panembahan No. 51, Plered	Cirebon	45154	(0231) 325438, 325439	321345
Cirebon Arjawinangun	Jl. Ki Hajar Dewantoro No. 21, Desa Jungjang, Arjawinangun	Kab. Cirebon	45162	(0231) 357676	357558
Cirebon Ciledug	Jl. Merdeka Barat No. 68, Ciledug	Kab. Cirebon	45188	(0231) 8665727	8665726
<b>REGION VII/SEMARANG</b>	<b>Jl. Pemuda No. 73</b>	<b>Semarang</b>	<b>50139</b>	<b>(024) 3517349, 3520484, 3520487</b>	<b>3520485</b>
<b>AREA SEMARANG PEMUDA</b>	<b>Jl. Pemuda No. 73</b>	<b>Semarang</b>	<b>50139</b>	<b>(024) 3514321</b>	<b>3545365</b>
Semarang Pemuda	Jl. Pemuda No. 73	Semarang	50139	(024) 3514321	3545365
Semarang Pandanaran	Jl. Pandanaran No. 104	Semarang	50134	(024) 8310325	8414125
Semarang Bangkong Plaza	Jl. M.T. Haryono No. 864-866, Komp. Bangkong Plaza B 4-6	Semarang	50242	(024) 8312736	8414346
Semarang Gedung Telkom	Gedung PT Telkom (Persero), Jl. Pahlawan No. 10	Semarang	50241	(024) 8442595, 8303005	8445710
Semarang Kepodang	Jl. Kepodang No. 32-34	Semarang	50137	(024) 3544181	3544184
Semarang R.S. Kariadi	Jl. Dr. Sutomo No. 16	Semarang	50231	(024) 8412503	8317546
Semarang Majapahit	Kompleks Ruko Majapahit, Jl. Majapahit No. 339	Semarang	50191	(024) 6725702, 6725704	6725703
Salatiga	Jl. Diponegoro No. 36	Salatiga	50711	(0298) 321002, 324030	321331
Semarang Patrajasa	Jl. Sisingamangaraja	Semarang	50231	(024) 8314450	8505162
Semarang Srandol	Jl. Setiabudi No. G 62 E & F	Semarang	50263	(024) 7461192, 7461736, 7461737	7461191
Semarang Pelindo	Kompleks Pelabuhan Tanjung Emas, Jl. Coaster No. 10	Semarang	50174	(024) 3585382	3544184
Demak	Jl. Sultan Fatah No. 4B	Demak	59511	(0291) 6904077 - 78	(0291) 6904079
Semarang Kaligawe	Jl. Mr Sutan Syahrir 11 B Blok E - F	Semarang	50164	(024) 6593469	(024) 6593468
Kudus	Jl. Jend. Sudirman No. 164	Kudus	59301	(0291) 438768, 432974	438769
Jepara	Jl. HOS Cokroaminoto No. 4	Jepara	59417	(0291) 591555, 592666	591666
Cepu	Jl. Pemuda No. 60	Cepu	58312	(0296) 424627, 424630, 424631, 424632, 424737	424625
Pati	Jl. Kol. Kusnandar Komplek Ruko Pasar Puri Blok 6-7	Pati	59112	(0295) 385909, 385066, 385067	385065
Blora	Jl. Alun-Alun Selatan No. 5	Blora	58215	(0296) 5100091, 5100092	531547
Kudus Alun-Alun	Jl. Jenderal Sudirman No. 3 C	Kudus	59312	(0291) 439902, 439903, 439904	439901
Rembang	Jl. Diponegoro No. 79, Rembang	Rembang	59217	(0295) 691599, 6998309	6998308
Lasem	Jl. Raya Lasem No. 57 B-C Lasem	Rembang	59271	(0295) 4552920 & 21	(0295) 4552905
Juwana	Jl. Panglima Sudirman No. 32 - 33 Juwana	Pati	59185	(0295) 473160, 473161	(0295) 473162
<b>AREA SEMARANG PAHLAWAN</b>	<b>Jl. Pahlawan No. 3</b>	<b>Semarang</b>	<b>50241</b>	<b>(024) 8415362</b>	<b>8311366</b>
Semarang Pahlawan	Jl. Pahlawan No. 3	Semarang	50241	(024) 8415362	8311366
Semarang Mpu Tantular	Jl. Mpu Tantular No. 19	Semarang	50010	(024) 3544031-3	3517337
Semarang Sugiyopranoto	Jl. Mgr. Sugiyopranoto No. 36 A-B	Semarang	50246	(024) 3522790, 3522671, 3585783	3585084
Semarang Candi Baru	Jl. S. Parman No. 55 K, Ruko Sultan Agung	Semarang	50232	(024) 8312141, 8442550, 8506155	8505501
Ungaran	Jl. Jend. Gatot Subroto No. 671 E-F, Ungaran	Semarang	50511	(024) 6924296, 921989	6924295
Parakan	Jl. Pahlawan No. 28, Parakan	Temanggung	56254	(0293) 596471-73, 596598, 597227	596239
Weleri	Jl. Utama Tengah No. 198	Weleri	51355	(0294) 644009, 642010	643460
Purwodadi	Jl. R. Suprpto No. 97 A-B	Purwodadi	58111	(0292) 425061	425062
Semarang Universitas Diponegoro	Jl. Jatimulyo No. 21	Semarang	50275	(024) 76480480, 76480484	76480556
Semarang Kawasan Industri Candi	Kawasan Industri Candi, Jl. Candi Raya Blok F1E No.1-2	Semarang	50184	(024) 7612381, 7612385	7612385
Semarang Gang Pinggir	Jl. Gang Pinggir No. 13 A	Semarang	50137	(024) 3510537, 3512929, 3551921	3551918
Semarang MT Haryono	Jl. M.T. Haryono No. 419	Semarang	50136	(024) 3586267, 3586268	3586939
Ambarawa	Jl. Jenderal Sudirman No.122, Ambarawa	Kab. Semarang	50162	(0298) 596741, 596742	596743



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Semarang Ngaliyan	Jl. Prof. Dr. Hamka No. 9 Ruko C,D,E Tugu	Semarang	50189	(024) 7619378, 7614769	(024) 7614770
Semarang Kedungmundu	Jl. Kedungmundu No. 511 Blok C-D	Semarang	50273	(024) 76740011/76740346	(024) 76487066
Magelang	Jl. Sudirman No. 26, Komplek Pertokoan Rejotumoto	Magelang	56126	(0293) 364012, 366776	364282
Kutoarjo	Jl. Pangeran Diponegoro No. 114, Kutoarjo	Kutoarjo	54212	(0275) 642000, 642651	642652
Wonosobo	Jl. Sumbing No. 18	Wonosobo	56311	(0286) 322474	322460
Muntilan	Kompleks Ruko Muntilan Plaza Jl. Pemuda	Muntilan	56414	(0293) 586066	586065
Temanggung	Jl. Tentara Pelajar No. 1	Temanggung	56213	(0293) 493862, 493863	491012
Magelang Ahmad Yani	Jl. Ahmad Yani No. 203	Magelang	56115	(0293) 314503	314546
Magelang SMA Taman	Jl. Raya Purworejo Km 5	Magelang	56172	(0293) 364012	364282
Taruna Nusantara Purworejo	Jl. Kol. Sugiono No. 5	Purworejo	54114	(0275) 325744, 325745	(0275) 325746
<b>AREA YOGYAKARTA</b>	<b>Jl. Jend. Sudirman No. 26</b>	<b>Yogyakarta</b>	<b>55232</b>	<b>(0274) 557069, 586425</b>	<b>561893, 586432</b>
Yogyakarta Sudirman	Jl. Jend. Sudirman No. 26	Yogyakarta	55232	(0274) 557069, 586425	561893, 586432
Yogyakarta Wisma PU	Jl. Laksda Adisucipto No. 165	Sleman	55281	(0274) 560915 - 19	560920, 560921
Yogyakarta Diponegoro	Jl. Pangeran Diponegoro No. 107	Yogyakarta	55231	(0274) 584758, 562415	562878
Yogyakarta Katamsa	Jl. Brigjen. Katamsa No. 69 B	Yogyakarta	55121	(0274) 415392, 415616, 415670, 415672	415388, 415389
Yogyakarta Gejayan	Jl. Colombo No. 18 - 20	Yogyakarta	55281	(0274) 551012, 541634, 512513	543029, 543082
Yogyakarta UGM	Jl. Kaliurang, Sekip Blok L-6	Sleman	55281	(0274) 543032, 521136	543031
Yogyakarta Godean	Jl. Raya Godean Km.4 No. 32	Sleman	55292	(0274) 561311	561312
Bantul	Jl. Jend. Sudirman No. 81	Bantul	55711	(0274) 368469, 368470	368470
Yogyakarta Gedung Magister UGM	Lobby Gedung Magister UGM, Jl. Nusantara, Bulak Sumur	Sleman	55281	(0274) 521412	548956
Yogyakarta Ahmad Dahlan	Jl. K.H. Ahmad Dahlan No. 25	Yogyakarta	55121	(0274) 411753, 411784	411754
Yogyakarta STIE YKPN Sleman	Kampus STIE YKPN, Jl. Seturan Jl. Raya Magelang Km. 10	Sleman Sleman	55281 55511	(0274) 486163 (0274) 865123, 868405 Ex.285	487657 865566
Yogyakarta Suryotomo	Hotel Limaran, Jl. Suryotomo No. 1	Yogyakarta	55121	(0274) 515621	515621
Yogyakarta R.S. Sardjito	Jl. Kesehatan Sekip, Kotak Pos 21	Sleman	55284	(0274) 552168 - 69	518671
Yogyakarta Kaliurang	Jl. Kaliurang Km.6,5 No.A 5 C, Condongcatur, Depok, Sleman	Sleman	55281	(0274) 889645, 889646	889657
Yogyakarta Universitas Islam Indonesia	Gedung Rektorat Universitas Islam Indonesia Jl. Kaliurang Km.14,5, Besi, Sleman	Sleman	55283	(0274) 896323	896327
Wates	Jl. Kolonel Sugiyono, Wates	Kulon Progo	55611	(0274) 775319	775312
Wonosari	Jl. Baron No. 34, Baleharjo, Wonosari	Gunung Kidul	55811	(0274) 394433, 394713, 394271	391267
Yogyakarta Kotagede	Jl. Kemasam No. 52 Kotagede	Yogyakarta	55172	(0274) 4437168 - 69	4437167
Yogyakarta HOS Cokroaminoto	Jl. HOS Cokroaminoto No. 38	Yogyakarta	55253	(0274) 620006	620014
Yogyakarta Sinduadi	Ruko Permai No.6-7, Jl. Magelang Km 5,5	Sleman	55284	(0274) 625975	(0274) 625975
<b>AREA SOLO</b>	<b>Jl. Brigjend. Slamet Riyadi No. 294</b>	<b>Solo</b>	<b>57141</b>	<b>(0271) 715455</b>	<b>711888</b>
Solo Sriwedari	Jl. Brigjend. Slamet Riyadi No. 294	Solo	57141	(0271) 715455	711888
Solo Purwotomo	Jl. Brigjend. Slamet Riyadi No. 329	Solo	57142	(0271) 711161 - 71896535	713896
Solo Slamet Riyadi	Jl. Brigjend. Slamet Riyadi No. 16	Solo	57111	(0271) 641940, 644911, 645462	645500
Solo Pasar Klewer	Komplek Pasar Klewer Los E 27-29, Jl. Dr. Rajiman	Solo	57115	(0271) 642925	635018
Solo Baru	Jl. Yos Sudarso No. 387	Solo	57157	(0271) 663542, 664407, 6644096	645586
Solo RSO Dr. Soeharso	RSO Prof.Dr.Soeharso,Jl. Jenderal Ahmad Yani, Pabelan	Sukoharjo	57162	(0271) 742184, 742185	742218
Sragen	Plaza Atrium Blokc C-D, Jl. Raya Sukowati No. 302-304	Sragen	57211	(0271) 890585, 894610	894611
Palur	Jl. Raya Palur No. 32, Jaten	Karanganyar	57771	(0271) 827029	827589
Wonogiri	Jl. Jenderal Sudirman No. 132	Wonogiri	57611	(0273) 323656, 323658	323657
Kartosuro	Jl. Ahmad Yani No. 98	Sukoharjo	57162	(0271) 780822	784240
Klaten	Jl. Pemuda Selatan No. 121, Tonggalan	Klaten	57412	(0272) 325798, 327844, 327982	321277
Boyolali	Jl. Kates, Pulian	Boyolali	57316	(0276) 322702	325029

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Delanggu	Jl. Raya Delanggu No. 87, Dongkolan	Delanggu	57471	(0272) 555640, 555645	555539
Karanganyar	Jl. Lawu No. 386	Karanganyar	57712	(0271) 6491970 - 71	6491972
Sukoharjo	Jl. Jenderal Sudirman No. 29	Sukoharjo	57551	(0271) 6594972, 6594973	6594974
Solo Pasar Legi	Jl. Sutan Syahrir No. 204 Pasar Legi	Solo		(0271) 634486, 634487	634613
Solo Singosaren	Jl. Jend. Gatot Subroto No. 127 Singosaren	Solo	57152	(0271) 646140 - 42	(0271) 646143
<b>AREA TEGAL</b>	<b>Jl. Arief Rahman Hakim No. 19</b>	<b>Tegal</b>	<b>52123</b>	<b>(0283) 351181</b>	<b>353628, 358544</b>
Tegal Arif Rahman Hakim	Jl. Arief Rahman Hakim No. 19	Tegal	52123	(0283) 351181	353628, 358544
Tegal Sudirman	Jl. Jend. Sudirman No. 11	Tegal	52131	(0283) 358181	351309
Pemalang	Jl. Sudirman No. 59	Pemalang	52313	(0284) 321647, 324707, 324880	321433
Gombong	Jl. Yos Sudarso No. 241	Gombong	54411	(0287) 473620, 473621, 473115	472695
Brebes	Plaza Dedy Jaya, Jl. Jenderal Sudirman No. 109	Brebes	52212	(0283) 673536	(0283) 673535
Tegal Banjaran Adiwerna	Jl. Raya Banjaran No. 10, Adiwerna	Tegal	52194	(0283) 442255, 442377	445545
Kebumen	Jl. Pahlawan No. 126	Kebumen	54311	(0287) 383747	381488
Bumiayu	Jl. P. Diponegoro No. 153	Bumiayu	52273	(0289) 430007	(0289) 430008
Purwokerto	Jl. Jend. Sudirman No. 463	Purwokerto	53114	(0281) 632222	636687
Banjarnegara	Jl. S. Parman No. 31	Banjarnegara	53411	(0286) 591333, 591999	591839
Purwokerto Unsoed	Jl. Prof. Dr. HR Boenyamin No. 15	Purwokerto	53124	(0281) 642555, 642556	642557
Purbalingga	Jl. Jenderal Sudirman No. 37	Purbalingga	53312	(0281) 891192, 895555	891977
Cilacap	Jl. Jend. Ahmad Yani No. 100	Cilacap	53212	(0282) 533193, 533806	535408
Kroya	Jl. Jend. Ahmad Yani No. 10 A	Kroya	53282	(0282) 492086, 492105	492087
Cilacap Maos	Komplek Pertamina Depot Maos, Jl. Pertamina, Maos Kidul	Cilacap	57232	(0282) 695026	695009
Majenang	Jl. Diponegoro No. 85	Cilacap	53527	(0280) 623419	621141
Cilacap Gatot Subroto	Jl. Gatot Subroto No. 10	Cilacap	53224	(0282) 535540	(0283) 536604
Pekalongan Imam Bonjol	Jl. Imam Bonjol No. 34	Pekalongan	51111	(0285) 425131-33	425134
Pekalongan Hayam Wuruk	Jl. Hayam Wuruk No. 5	Pekalongan	51119	(0285) 422085	421501
Pekalongan Alun-alun	Jl. Alun-alun No. 3	Pekalongan	51101	(0285) 421758, 422212, 425240, 435144	421780
<b>REGION VIII/SURABAYA</b>	<b>Jl. Basuki Rahmat No. 129-137</b>	<b>Surabaya</b>	<b>60271</b>	<b>(031) 5316764 - 66</b>	<b>5316776, 5320641, 5316597</b>
<b>AREA SURABAYA NIAGA</b>	<b>Jl. Veteran No. 42-44</b>	<b>Surabaya</b>	<b>60175</b>	<b>(031) 3524223 - 6</b>	<b>3547571, 3533029</b>
Surabaya Niaga	Jl. Veteran No. 42-44	Surabaya	60175	(031) 3524223 - 6	3547571, 3533029
Surabaya Stasiun Kota	Jl. Stasiun Kota No.60 C-D Kav. No.1 dan 2	Surabaya	60160	(031) 3530293, 3539366 - 67	3530951
Surabaya Pelabuhan	Jl. Perak Timur No.512 Blok H3-H4	Surabaya	60165	(031) 3295924, 3297929, 3295924	3294234
Tanjungperak					
Surabaya Jembatan Merah	Jl. Jembatan Merah No. 25-27	Surabaya	60175	(031) 3520090 - 99	3525779
Surabaya Kusuma Bangsa	Jl. Kusuma Bangsa No. 106	Surabaya	60136	(031) 5323642, 5323880	5313298
Surabaya Kembang Jepun	Jl. Kembang Jepun No.168-170	Surabaya	60162	(031) 3550091 - 92	3550576
Surabaya Indrapura	Jl. Indrapura No. 45	Surabaya	60176	(031) 3521251 - 52, 3535715	3526653
Surabaya Tanjungperak	Jl. Perak Timur No. 398	Surabaya	60164	(031) 3291792, 3292580, 3293568	3293579
Surabaya Indragiri	Jl. Indragiri No.30-32	Surabaya	60241	(031) 5611360, 5681439, 5681442, 70991623	5681438
Surabaya Pahlawan	Jl. Pahlawan No. 120	Surabaya	60174	(031) 3534072-74, 3552550	3530561
Tuban	Jl. Basuki Rachmat No. 75	Tuban	62317	(0356) 320786, 331436, 331437	320787
Bojonegoro	Jl. Teuku Umar No. 47 B	Bojonegoro	62111	(0353) 892110, 892111, 892113	892114
Lamongan	Jl. Lamongrejo No. 120	Lamongan	62213	(0322) 318200, 318300, 318774, 318775	318773
Surabaya Pasar Turi	Kompleks Pertokoan Dupak Megah Blok B-6, Jl. Dupak No. 3-9	Surabaya	60174	(031) 5345620	5345603
Surabaya Pertamina Jagir	Jl. Jagir, Wonokromo	Surabaya	60243	(031) 8420753, 8420754	8420754
Surabaya Kapasan	Jl. Kapasan No. 159	Surabaya	60141	(031) 319944, 3717529	3719944
Surabaya PT. PAL	Kantor Pusat PT. PAL	Surabaya	60155	(031) 3282026, 3298482	3298482

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OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Surabaya Margorejo	Jl. Raya Margorejo Indah Kav. A No. 131 - 132	Surabaya	60238	(031) 8499502, 8499773	8499031
Surabaya Armada Timur	Markas Komando TNI AL, Gedung Panti Tjahaya Armada, Basis TNI AL Ujung	Surabaya	60155	(031) 3281075	5681438
Surabaya Unika Widya Mandala	Jl. Dinoyo No. 41-44	Surabaya	60265	(031) 5624344	5623963
Surabaya Kapas Krampung	Jl. Kapas Krampung No.67 Kav. 06	Surabaya	60133	(031) 3737469, 3737467, 3737471	3737468
Surabaya Kedungdoro	Jl. Kedungdoro No. 84	Surabaya	60251	(031) 5462851, 5462853	5462852
Surabaya Undaan	Jl. Undaan Kulon No. 105 A	Surabaya	60274	(031) 5484379, 5484383, 5484384, 5481997	5484393
Gresik	Jl. R.A. Kartini No. 210	Gresik	61122	(031) 3981300	3981442
Gedung Utama Semen Gresik	Jl. Veteran	Gresik	61121	(031) 3978504, 3981745 ext. 2077	3984608
Gresik Kota Baru	Jl. Raya Manyar Resort Gresik, Blok A1.01 & A2.08 Kav 170	Gresik	61151	(031) 3956406, 3956475, 3955603	3956416
Tuban Semen Gresik	Jl. Sumberarum Kec. Kerek - Semen Gresik	Tuban	62358	(0356) 711336	(0356) 711336
Gresik Petrokimia	Gedung Graha Sarana Gresik - Jl. A. Yani	Gresik	61118	(031) 3980375, 3980376	(031) 3980392
Surabaya ITC Mega Grosir	Pertokoan ITC Mega Grosir Lt. G/BT-1.A	Surabaya	60141	(031) 3743174 - 175	(031) 3743176
Surabaya Slompretan	Jl. Slompretan No. 86/II Pabeancantian	Surabaya	60161	(031) 3532410 - 11, 3532781	(031) 3532798
Surabaya Jalan Semarang	Jl. Semarang No. 102 D Blok A-21 Bubutan	Surabaya	60174	(031) 5315532, 5315584	(031) 5315782
<b>AREA SURABAYA GENTENGKALI</b>	<b>Jl. Gentengkali No. 93-95</b>	<b>Surabaya</b>	<b>60275</b>	<b>(031) 5319511 - 15</b>	<b>5316716, 5478401</b>
Surabaya Gentengkali	Jl. Gentengkali No. 93-95	Surabaya	60275	(031) 5319511 - 15	5316716, 5478401
Surabaya Sungkono	Jl. Mayjend. Sungkono No. 121 F	Surabaya	60225	(031) 5685021 - 22, 5663045	5678075
Surabaya Mulyosari	Jl. Raya Mulyosari No. 360 D-E	Surabaya	60113	(031) 5927468 - 70, 5930034, 5962282	5930237
Surabaya Rungkut Megah Raya	Komplek Pertokoan Rungkut Megah Raya Blok E/5-6, Jl. Raya Kali Rungkut No.5	Surabaya	60293	(031) 8720705, 8720706, 8720708, 8720709	8707941
Surabaya Darmo Park	Komplek Pertokoan Darmo Park I Blok V No.5-6, Jl. Mayjend. Sungkono	Surabaya	60256	(031) 5661745, 5661816	5672987, 5617389
Surabaya Darmo Permai	Jl. H.R. Muhammad 36, Ruko Permata Blok B-1	Surabaya	60226	(031) 7344473-4	7344472
Surabaya Rungkut Pamekasan	Jl. Rungkut Industri Raya No. 10	Surabaya	60293	(031) 8439193, 84322113, 8411238	8410435
Sumenep	Jl. Pangeran Diponegoro No.151	Pamekasan	69315	(0324) 331000, 330803, 330806	324302
Surabaya Pasar Atum	Jl. Raya Trunojoyo No. 55	Sumenep	69417	(0328) 669836, 669837, 669874	663775
Surabaya Bandara Juanda	Pusat Perbelanjaan Pasar Atum Mall Lantai 2, Stand No. BA 25-29, Jl. Stasiun Kota	Surabaya	60161	(031) 3531820, 3531825	3531796
Surabaya Pucang Anom	Bandara Juanda	Surabaya	61253	(031) 2986422, 8667596, 8688419	8671661
Surabaya Darmo Indah	Jl. Pucang Anom Timur No. 12	Surabaya	60282	(031) 5020126, 5020701	5024063
Surabaya Pakuwon	Komplek Ruko Darmo Indah Timur, Jl. Darmo Indah Timur Blok SS No.8	Surabaya	60187	(031) 7328524, 7317618	7328525
Surabaya Kupang Jaya	Jl. Raya Bukit Darmo Boulevard No.8 G	Surabaya	60226	(031) 7344049, 7344708	7344071
Surabaya Kenjeran	Jl. Kupang Jaya A I No. 43	Surabaya	60189	(031) 7344674, 7344693	7344679
Surabaya Universitas Airlangga	Ruko Kenjeran Indah, Jl. Babatan Pantai No. 2 AB	Surabaya	60113	(031) 3823303, 3823273	3823297
Sidoarjo	Kampus B, Universitas Airlangga, Jl. Airlangga No. 4-6	Surabaya	60286	(031) 5020365, 5020367	5020379
Sidoarjo Krian	Jl. Ahmad Yani No. 7	Sidoarjo	61219	(031) 8921327	8941577
Sidoarjo Pahlawan	Jl. Raya Krian No. 47, Krian	Sidoarjo	61262	(031) 8982375, 8982376, 8982377	8971304
Sidoarjo Candi	Ruko Pondok Mutiara Indah Blok N-02, Jl. Pahlawan	Sidoarjo	61213	(031) 8922634	8922283
Sidoarjo Gateway	Jl. Raya Candi No. 42	Sidoarjo	61272	(031) 8940674, 8740694	8940682
Sidoarjo Sepanjang	Ruko Gateway Blok C-7, Waru	Sidoarjo	61256	(031) 8557335, 8557402	8554113
Bangkalan	Jl. Bebekan No. 23, Sepanjang	Sidoarjo	61257	(031) 7860003, 7860005	7860004
	Jl. Soekarno Hatta No. 17 B	Bangkalan	69112	(031) 3096452, 3095892	(031) 3095218

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OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Surabaya Rungkut Madya	Komp. Ruko Rungkut Mutiara B-02, Jl. Raya Rungkut Madya	Surabaya	60293	(031) 8794740, 8794762	(031) 8782350
Surabaya Indosat	Jl. Kayun No. 72	Surabaya	60271	(031) 60000171	(031) 60000171
Surabaya Sucofindo	Jl. Kalibutih No. 215	Surabaya	60172	(031) 5353193, 5466270, 5483887	(031) 5484097
Surabaya Baliwerti	Jl. Baliwerti No. 115	Surabaya	60175	(031) 5351124, 5351135	(031) 5351139
Sidoarjo Sedati	Jl. Tropodo No. 24 - 26 Waru	Sidoarjo	61256	(031) 8673422, 8673426	(031) 8673415
Surabaya ITS	Kampus ITS Sukolilo Eks Gedung M-Web	Surabaya	60111	(031) 5995414 - 15, 5995421	(031) 5995425
Surabaya RS Unair	Kampus C Unair Jl. Mulyorejo	Surabaya	60115	(031) 5951786, 5951791, 5951792	(031) 5951793
<b>AREA SURABAYA BASUKI RAHMAT</b>	<b>Jl. Basuki Rahmat No. 129-137</b>	<b>Surabaya</b>	<b>60271</b>	<b>(031) 5316760 - 66</b>	<b>5316778, 5320631, 5316752</b>
Surabaya Basuki Rahmat	Jl. Basuki Rahmat No. 129-137	Surabaya	60271	(031) 5316760 - 66	5316778, 5320631, 5316752
Surabaya Pondok Chandra	Jl. Palembang TC 1/12, Pondok Chandra Indah	Surabaya	61256	(031) 866672, 8663393, 8663363	8673866
Surabaya PDAM	Jl. Prof. Dr. Moestopo No. 2	Surabaya	60131	(031) 5046745 - 46	5034988
Surabaya Diponegoro	Jl. Raya Diponegoro No. 155	Surabaya	60241	(031) 5662853, 5669892, 5674347	5662839, 5674348
Surabaya Bratang Binangun	Jl. Ngagek Jaya Selatan, Plaza Manyar Megah Indah Blok J 5-6	Surabaya	60284	(031) 5043531, 5043701, 5624701	5043702, 5043430
Surabaya Gedung Sampoerna	Jl. Dharmahusada Indah No. 130	Surabaya	32190	(0321) 5999869, 5981670	5981622
Surabaya Darmo Raya	Jl. Raya Darmo No. 41	Surabaya	60625	(031) 5685574, 5685891, 5686756, 5687458	5677843
Surabaya Tunjungan Plaza	Jl. Basuki Rahmat No. 2-4	Surabaya	60261	(031) 5343251 - 52	5311305
Surabaya Gubeng	Jl. Kalimantan No.10	Surabaya	60281	(031) 5039839, 5033783-84,5030765	5035346
Surabaya Pemuda	Jl. Pemuda No. 27-31	Surabaya	60271	(031) 5311736 - 36 - 40 - 41, 5340756	5311432
Surabaya Wiyung	Komplek Ruko Taman Pondok Indah Kav.A-35, Jl. Raya Menganti No. 207, Wiyung	Surabaya	60222	(031) 7660056, 7664559, 7664029	7668423
Mojokerto	Jl. Mojopahit No. 406	Mojokerto	61321	(0321) 323086, 323870, 323871	323093
Jombang	Jl. Merdeka No. 115	Jombang	61413	(0321) 875141, 875541	323093
Surabaya Telkom Ketintang	Jl. Ketintang No. 156	Surabaya	60245	(031) 8292659, 8292314, 8285823	8285713
Surabaya Jemursari	Jl. Jemursari No. 81	Surabaya	60231	(031) 8474247, 8474458	8474376
Surabaya Menanggal	Jl. A. Yani Komplek Mandiri Menanggal B1-B3	Surabaya	60243	(031) 8287568, 8287728	8288144
Surabaya Klampis	Jl. Klampis Jaya No. 50	Surabaya	60117	(031) 5990060, 5990061	5995025
Surabaya Darmo Trade Center	Darmo Trade Center Lt. 1 Kios A1-2, Jl. Wonokromo Raya	Surabaya	60241	(031) 8484490, 8484491	8484493
Mojosari	Jl. Hayam Wuruk No. 35 C, Mojosari	Mojokerto	61382	(0321) 594400, 594020	593409
Surabaya Citra Raya G-Walk	Perumahan Citra Raya Gwalk Blok W-1 No.10-11	Surabaya	60216	(031) 57431000, 57431222	57431033
Surabaya Universitas Petra 5316752	Jl. Siwalankerto No. 121-131	Surabaya	60236	(031) 8439040, 8494830 - 31	5316778, 5320631,
Surabaya Margomulyo	Jl. Margomulyo No 9 Balongsari	Surabaya	60186	(031) 7484186 - 87, 7481067, 7481327	(031) 7480949
Surabaya Pakuwon City	Pakuwon Town Square Blok A.2 No. 1 Surabaya	Surabaya	60112	(031) 58208848 - 50	(031) 58208844
Surabaya Dharmahusada	Jl. Dharmahusada No. 221 - 221A	Surabaya	60285	(031) 5992343 - 44	(031) 591516
Surabaya Tidar	Jl. Tidar No. 224 Bubutan	Surabaya	60173	(031) 5323386 - 87, 5323396	(031) 5323043
Surabaya PLN	Gedung PLN Jl. Embong Wungu 2-4	Surabaya	60271	(031) 5454747, 5454156, 5454164	(031) 5454154
<b>AREA JEMBER</b>	<b>Jl. Jend. Ahmad Yani No. 3</b>	<b>Jember</b>	<b>68118</b>	<b>(0331) 486671</b>	<b>485461, 487704</b>
Jember Alun-Alun	Jl. Jend. Ahmad Yani No. 3	Jember	68118	(0331) 486671	485461, 487704
Jember Ahmad Yani	Jl. Jend. Ahmad Yani No. 6-8	Jember	68137	(0331) 484691	486094
Jember Wijaya Kusuma	Jl. Wijaya Kusuma No. 1	Jember	68118	(0331) 486096-8, 422687	484370
Bondowoso	Jl. Ki S. Mangunsarkoro No. 69 Tamansari	Bondowoso	68216	(0332) 420800	420844
Jember Ambulu	Jl. Manggar No. 23, Ambulu	Jember	68172	(0336) 88117, 881118	882549
Jember Tanggul	Jl. PB Sudirman No. 24, Tanggul	Jember	68155	(0336) 445007, 445866, 445880	445100
Probolinggo	Jl. Suroyo No. 23	Probolinggo	67211	(0335) 421205	422303



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Probolinggo Kraksaan	Jl. Panglima Sudirman No. 88, Kraksaan	Kab. Probolinggo	67282	(0335) 844399	844895
Lumajang	Jl. Panglima Sudirman No. 33	Lumajang	67311	(0334) 886866	882151
Situbondo	Jl. Jend. Ahmad Yani No. 102	Situbondo	68311	(0338) 671853	671854
Banyuwangi	Jl. Dr. Wahidin Sudiro Husodo No. 2	Banyuwangi	68411	(0333) 424674, 424815	423257
Genteng	Jl. Gajah Mada No. 253, Genteng	Banyuwangi	68465	(0333) 845375, 845376, 845116, 845784	845827
Banyuwangi Rogojampi	Jl. Raya Rogojampi No. 12-14, Rogojampi	Banyuwangi	68462	(0333) 636419, 636420, 636422	636421
Muncar	Jl. Brawijaya No. 115 Muncar	Banyuwangi	68472	(0333) 593909	592286
<b>AREA MALANG</b>	<b>Jl. K.H. Wahid Hasyim No. 5-7</b>	<b>Malang</b>	<b>65119</b>	<b>(0341) 364961 - 2</b>	<b>364977 - 342102</b>
Malang Wahid Hasyim	Jl. K.H. Wahid Hasyim No. 5-7	Malang	65119	(0341) 364961 - 2	364977 - 342102
Pasuruan	Jl. Panglima Sudirman No. 11	Pasuruan	67115	(0343) 420221, 426876, 428666, 416833	426875
Malang Merdeka	Jl. Merdeka Barat No. 1	Malang	65119	(0341) 325658	366959
Batu	Jl. Dewi Sartika No. 45, Batu	Malang	65315	(0341) 592998, 596534, 596535, 512334	512335
Malang Suprpto	Jl. Jaksa Agung Suprpto 65	Malang	65112	(0341) 368691	364665
Malang Griya Shanta	Ruko Griya Shanta Blok MP-53, Jl. Soekarno - Hatta	Malang	65142	(0341) 404300	404301
Malang Dampit	Jl. Semeru Selatan No. 9, Dampit, Kabupaten Malang	Malang	65181	(0341) 898461 - 64	898444
Pandaan	Kompleks Pandaan Delta Permai A 18-19, Jl. Surabaya - Malang	Pandaan	67156	(0343) 638444, 638585	639493
Kepanjen	Jl. Ahmad Yani No. 5, Kepanjen	Malang	65163	(0341) 399858	399855
Lawang	Ruko Istana Lawang Blok A5, Jl. Dr. Soetomo, Lawang	Malang	65213	(0341) 420555, 422999	422998
Malang Ahmad Yani	Jl. Jend. Ahmad Yani No. 50 C-D	Malang	65125	(0341) 480461, 480462, 480463	480460
Malang Gatot Subroto	Jl. Jend. Gatot Subroto No. 9 A	Malang	65127	(0341) 364441, 326477, 328391	334890
Malang MT Haryono	Jl. MT Haryono No. 131	Malang	65141	(0341) 558140 - 42, 577252	558143
Malang Universitas Brawijaya	Kampus Universitas Brawijaya, Jl. Veteran	Malang	65145	(0341) 573201, 573204	573204
Bangil	Jl. Diponegoro F 10-11, Bangil	Kab. Pasuruan	65141	(0343) 748821, 748823	748824
Malang Sawojajar	Jl. Danau Toba No. E6/25	Malang	65139	(0341) 726666	726888
Malang Galunggung	Jl. Galunggung No. 43	Malang	65115	(0341) 559463, 559456	(0341) 563770
Malang Sutan Syahrir	Jl. Sutan Syahrir No. 29 - 31	Malang	65117	(0341) 351223, 368269	(0341) 328375
Malang Singosari	Jl. Raya Singosari No. 141	Kab. Malang	65153	(0341) 453478 - 79	(0341) 453467
Kediri	Jl. Diponegoro No. 17	Kediri	64123	(0354) 681396, 681430	681629
Kediri Joyoboyo	Jl. Joyoboyo No. 34 A	Kediri	64125	(0354) 694299, 694300, 694301	694700
Pare	Jl. Panglima Besar Sudirman No. 43, Pare	Kediri	64212	(0354) 398400	395489
Nganjuk	Jl. Raya Ahmad Yani No. 207	Nganjuk	64418	(0358) 331662, 331663	331661
Madiun	Jl. Pahlawan No. 29	Madiun	63116	(0351) 462557, 451598	463482
Madiun Sudirman	Jl. Panglima Sudirman No. 38	Madiun	63132	(0351) 458444	467444
Ponorogo	Jl. Urip Sumoharjo No. 102	Ponorogo	63411	(0352) 488909, 488910	484207
Ngawi	Jl. Jaksa Agung Suprpto No.35	Ngawi	63211	(0351) 747565, 747484, 744641, 742156	(0351) 746313
Tulungagung	Jl. Sudirman No. 55	Tulungagung	66219	(0355) 326543-44	322571
Blitar	Jl. Merdeka No. 30	Blitar	66112	(0342) 813546, 813547	813548
Trenggalek	Jl. Panglima Sudirman	Kab. Trenggalek		(0355) 792687, 792688, 795254	(0355) 795255
<b>REGION IX/BANJARMASIN</b>	<b>Jl. Lambung Mangkurat No. 3</b>	<b>Banjarmasin</b>	<b>70111</b>	<b>(0511) 3351405, 3351403, 3365767, 69, 70, 71</b>	<b>3352249, 4366719</b>
<b>AREA PONTIANAK</b>	<b>Jl. Diponegoro No. 17</b>	<b>Pontianak</b>	<b>78123</b>	<b>(0561) 769769</b>	<b>733767, 768330</b>
Pontianak Diponegoro	Jl. Diponegoro No. 17	Pontianak	78123	(0561) 769769	733767, 768330
Pontianak S. Parman (PB)	Jl. Letjen. S. Parman No. 01	Pontianak	78122	(0561) 741777, 746197, 746198, 746199	733767, 768330
Pontianak Sidas	Jl. Sidas No. 2	Pontianak	78111	(0561) 734670, 747495	733672
Pontianak Ngurah Rai	Jl. I Gusti Ngurah Rai No. 2, Humaera B	Pontianak	78117	(0561) 734247	734147

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Pontianak Tanjungpura	Jl. Tanjungpura No. 110	Pontianak	78117	(0561) 734464	734752
Pontianak RS Santo Antonius	Jl. K.H. Wahid Hasyim	Pontianak	78115	(0561) 737454	737454
Pontianak Achmad Yani	Jl. Achmad Yani No. 3 - 3 A	Pontianak	78122	(0561) 765010	767993
Ketapang	Jl. Letjen. R. Suprpto No. 1-2	Ketapang	78812	(0534) 35822, 35833, 35844	35855
Sintang	Jl. Mas Tirta Haryono	Sintang	78614	(0565) 24967, 24968, 24969	24973
Sanggau	Jl. Ahmad Yani No. 5-6	Sanggau	78153	(0564) 24651, 24652	24653
Entikong	Jl. Lintas Malindo No.73, Entikong	Sanggau	78557	(0564) 2032738	24653
Pontianak Siantan	Jl. Khatulistiwa No. 1, Siantan	Pontianak	78243	(0561) 886192 - 93, 886308, 886507	(0561) 886302
Sungai Pinyuh	Jl. Raya Seliung Jurusan Anjungan No.1-2 Sungai Pinyuh	Pontianak	78353	(0561) 654468	(0561) 654469
Sambas	Jl. Gusti Hamzah No. 123	Sambas	79462	(0562) 391208, 391543, 392567, 392675	391294
Singkawang	Jl. Merdeka No. 20	Singkawang	79122	(0562) 631335, 631389, 637546	631151
<b>AREA BANJARMASIN</b>	<b>Jl. Lambung Mangkurat No. 3</b>	<b>Banjarmasin</b>	<b>70111</b>	<b>(0511) 4368475, 4367812, 3365831</b>	<b>4367856, 3352510, 3366051</b>
Banjarmasin Lambung Mangkurat	Jl. Lambung Mangkurat No. 3	Banjarmasin	70111	(0511) 4368475, 4367812, 3365831	4367856, 3352510, 3366051
Banjarmasin Pangeran Samudera	Jl. Lambung Mangkurat No. 4	Banjarmasin	70111	(0511) 3352339, 4366303	3350928
Banjarmasin A. Yani	Jl. Achmad Yani No. 4 - 5	Banjarmasin	70233	(0511) 3264261, 3263333, 3262690	3257278, 3257281
Banjarmasin Mitra Plaza	Jl. Pangeran Antasari, Mitra Plaza Blok B-I No.37-38	Banjarmasin	70234	(0511) 3267748, 3267749	4365751
Banjarbaru	Jl. Jenderal Ahmad Yani Km.34 No. 31 D	Banjarbaru	70713	(0511) 4777058, 4780926	4780777
Batulicin	Jl. Raya Batulicin, Kabupaten Kota Baru	Kota Baru	72171	(0518) 71480 s.d. 71483	71484
Pelaihari	Jl. Ahmad Yani No. 17, Pelaihari	Tanah Laut	70811	(0512) 22801, 22812, 22824, 22838	22831
Banjarmasin Pelindo III/Trisakti	Pelabuhan Trisakti, Jl. Barito Hilir No. 6	Banjarmasin	70119	(0511) 364965, 366354	366354
Kertak Hanyar	Jl. Ahmad Yani Km. 8,685 Kertak Hanyar	Kab. Banjar	70654	(0511) 3254111, 3259488	(0511) 3352510
Kotabaru	Jl. Pangeran Indera Kesuma Jaya Blok 17,	Kotabaru	72113	(0518) 24021,24022	(0518) 24666
Rantau	Jl. Brigjen Hasan Basery Rt.6 Rantau Kiwa	Kab. Tapin	71111	(0517) 31561	(0517) 32028
Kayu Tangi	Jl. Brigjend H. Hasan Basri No. 5B & 5C	Banjarmasin	70123	(0511) 3301208	(0511) 3308203
Martapura	Jl. Ahmad Yani Km 37,5 Martapura	Kab. Banjar	70613	(0511) 4781642 - 43	
Tanjung	Jl. Pangeran Antasari No. 43	Tanjung	71513	(0526) 21575, 21898, 21079, 23473	2021739
Barabai	Jl. PHM Noor No. 20 B-C	Barabai	71311	(0517) 43702, 44240, 44250	43701
<b>AREA PALANGKARAYA</b>	<b>Jl. Jend. Ahmad Yani No. 70</b>	<b>Palangkaraya</b>	<b>73111</b>	<b>(0536) 3222961, 3221378, 3221969, 3224313, 3239438, 3235104, 3222702, 3230544</b>	<b>3221781, 3234283</b>
Palangkaraya	Jl. Jend. Ahmad Yani No. 70	Palangkaraya	73111	(0536) 3222961, 3221378, 3221969, 3224313, 3239438, 3235104, 3222702, 3230544	3221781, 3234283
Muara Teweh	Jl. Ahmad Yani No. 21, Muara Teweh	Barito Utara	73811	(0519) 24673, 24676	24675
Pasar Kahayan	Jl. Cilik Riwayat Km 1 No. 19 - 20, Palangkaraya	Palangkaraya	73112	(0536) 3223451	3223441
Buntok	Jl. Pahlawan No. 5 Buntok	Barito Selatan	73711	(0525) 23003, 23019	(0525) 22227
Sampit	Jl. M.T. Haryono No. 81 A	Sampit	74322	(0531) 21035	21632
Pangkalan Bun	Jl. Udang Said No. 3, Pangkalan Bun	Pangkalan Bun	74113	(0532) 24255, 24966, 35306, 27726	22710
Sampit Antasari	Jl. Pangeran Antasari No. 22	Kotawaringin Timur	74322	(0531) 34633, 34643	(0531) 303292
Kuala Pembuang	Jl. AIS Nasution No. 119	Kuala Pembuang			
Kuala Kapuas	Jl. Jend. Sudirman No. 32	Kuala Kapuas	73513	(0513) 21132, 21695	21028
<b>AREA SAMARINDA</b>	<b>Jl. Mulawarman No. 23</b>	<b>Samarinda</b>	<b>75112</b>	<b>(0541) 742097, 741464, 741462, 741464, 749062</b>	<b>742855, 205720, 743292</b>
Samarinda Mulawarman	Jl. Mulawarman No. 23	Samarinda	75112	(0541) 742097, 741464, 741462, 741464, 749062	742855, 205720, 743292
Samarinda Kesuma Bangsa	Jl. Kesuma Bangsa No. 76	Samarinda	75121	(0541) 742549	743777

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OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Samarinda Sudirman	Jl. Jend. Sudirman No. 9	Samarinda	75111	(0541) 200836-7, 731531	31530
Tanjung Redeb	Jl. Jenderal Sudirman No. 747	Tanjung Redeb	77312	(0554) 26031, 26032, 26033	26030
Samarinda Irian	Jl. Irian No. 16 C	Samarinda	75111	(0541) 742066 - 67	731718
Samarinda A. Yani	Jl. Hasan Basri Blok A No. 1	Samarinda	75117	(0541) 736514, 736587	736291
Tenggarong	Jl. K.H. Akhmad Muksin No. 36	Kutai Kartanegara	75512	(0541) 662150, 661945, 665981, 662132	665953, 662133
Samarinda Seberang	Jl. Bung Tomo No. 1 Samarinda Seberang	Samarinda	75131	(0541) 7269662, 7269257, 7269426	260005, 2600013
Samarinda Sempaja	Jl. Yamin No. 4 - 5	Samarinda	75131	(0541) 7776903 - 04	(0541) 7770979
Tarakan Yos Sudarso	Jl. Yos Sudarso No. 10	Tarakan	77113	(0551) 25960-3	21340
Tarakan Simpang Tiga	Jl. Yos Sudarso No. 25	Tarakan	71112	(0551) 21933	21359
Nunukan	Jl. Tien Suharto Rt.15, Nunukan	Kab. Bulungan	77182	(0556) 2025560, 2025561	2025662
Pelabuhan Nunukan	Jl. Tien Suharto - Pelabuhan Baru, Nunukan	Kab. Bulungan	14813	(0556) 23000	2025662
Pulau Bunyu	Jl. Pangkalan, RT 01, Pulau Bunyu	Tarakan	77181	(0551) 24318, 25001	24318
Bontang	Jl. Angkasa No. 1, Airport Road, Komp. PT Badak	Bontang	75324	(0548) 21490, 21492	21489
Lhoktuan	Wisma KIE PT Pupuk Kaltim, Lhoktuan, Jl. Pakuaji Kav. 79	Bontang Utara	75313	(0548) 41558, 41219	41219, 41535
Bontang Ahmad Yani	Jl. Ahmad Yani No. 37	Bontang	75311	(0548) 20332, 21913, 27453	27453
Sanggatta	Jl. Yos Sudarso II No. 17 B-C, Sanggatta	Kutai Timur	75611	(0549) 25084, 25085	25086
<b>AREA BALIKPAPAN</b>	<b>Jl. Jend. Ahmad Yani No. 15</b>	<b>Balikpapan</b>	<b>76113</b>	<b>(0542) 733564, 427777, 424994, 422882, 415593, 396950, 424994</b>	<b>422109, 424933</b>
Balikpapan Ahmad Yani	Jl. Jend. Ahmad Yani No. 15	Balikpapan	76113	(0542) 733564, 427777, 424994, 422882, 415593, 396950, 424994	422109, 424933
Balikpapan Sudirman	Komplek Ruko Balikpapan Permai, Jl. Jend. Sudirman No. 642	Balikpapan	76114	(0542) 731257	732249, 410555
Balikpapan Suprpto	Jl. Letjend. Suprpto No. 1	Balikpapan	76131	(0542) 427000, 422842, 424511	424523
Balikpapan Klandasan	Jl. Jend. Sudirman No. 71	Balikpapan	76112	(0542) 422821, 422900	422902
Balikpapan Batakan	Jl. Mulawarman No. 122	Balikpapan	76115	(0542) 771191	771447
Balikpapan Telkom Divre VI	Gedung Telkom, Jl. MT. Haryono No. 169 - Ring Road	Balikpapan	76114	(0542) 872588	872588
Balikpapan Muara Rapak	Ruko Taman Citra Blok A3 No.2-3, Jl. Soekarno Hatta	Balikpapan	76125	(0542) 421559, 736952, 414708	413783
Tanah Grogot	Jl. Gajah Mada No. 22, Tanah Grogot	Kabupaten Paser	76211	(0543) 23208, 23577	22190
Balikpapan Baru	Komplek Ruko Balikpapan Baru Blok B 1 No .2 - 3	Balikpapan	76123	(0542) 874315	(0542) 874115
Penajam Paser Utara	Jl. Propinsi Km 18 Petung	Kab. Penajam Paser Utara	76143	(0542) 427777 ext.210	(0542) 422109
Handil	Handil 2, Jl. Katamso RT 18	Kab. Kutai Kartanegara		(0541) 7893124, 7893112	(0541) 7893117
<b>REGION X/MAKASSAR</b>	<b>Jl. R.A. Kartini No. 12-14</b>	<b>Makassar</b>	<b>90111</b>	<b>(0411) 3629096, 3629097, 3634811; 3633913</b>	<b>3629095 3650367</b>
<b>AREA MANADO</b>	<b>Jl. Dotulolong Lasut No. 15</b>	<b>Manado</b>	<b>95122</b>	<b>(0431) 866228, 863477, 863278</b>	<b>857579, 863577</b>
Manado Dotulolong Lasut	Jl. Dotulolong Lasut No. 15	Manado	95122	(0431) 866228, 863477, 863278	857579, 863577
Manado Sudirman	Jl. Jend. Sudirman No. 47	Manado	95122	(0431) 864077, 864177, 858476	851877
Manado Sam Ratulangi	Kompleks Wanea Plaza Blik I No.8, Jl.Sam Ratulangi	Manado	95117	(0431) 876195 - 6, 876312, 876400	876500
Manado Toar	Jl. Toar No. 4-6	Manado	95112	(0431) 863079, 868068, 860244, 854376, 854155, 854743, 854745	863677
Tomohon	Komplek RS Bethesda Jl. Raya Tomohon	Tomohon	95362	(0431) 354951	353844
Manado Boulevard	Komp Megamas Blok 1A No.23, Jl. Piere Tendean, Boulevard	Manado	95111	(0431) 879733, 879735	879770

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Manado Bahu	Komplek Bahu mall S/12, Jl. Wolter Monginsidi, Bahu	Manado	95115	(0431) 860034, 860107, 860143, 860228	843714
Amurang	Jl. Trans Sulawesi, Buyungon, Amurang	Kab. Minahasa Selatan	95354	(0430) 22314	22316
Kotamobagu	Jl. A. Yani No.51	Kotamobagu	95711	(0434) 22820, 21580, 24250	21696
Bitung	Jl. Xaverius Dotulong No. 29	Bitung	95514	(0438) 21022, 21166, 32626	21763
Gorontalo	Jl. H. Nani Wartabone No. 28	Gorontalo	96112	(0435) 824131 - 34, 823551	824305, 824062
Limboto	Jl. Jend. Sudirman No. 35, Limboto	Gorontalo	96211	(0435) 880512, 880653	882363
Marisa	Jl. Trans Sulawesi No. 29, Marisa, Kab. Pohowato	Pohuwato	96266	(0443) 210071, 210371	210522
Tahuna	Jl. Dr. Sutomo No. 1	Tahuna	95813	(0432) 21051, 22590, 22820	21457
Ternate	Jl. Nukila No. 51	Ternate	97721	(0921) 3122778, 3121125, 3121722, 3121141	3121040, 3123005
Ternate Mononutu	Jl. A. Mononutu No. 91	Ternate	97712	(0921) 327304, 327358, 24604	327072
Buli	Jl. Kp. Baru - Buli, Maba	Halmahera Timur	97862	(0921) 7812736 Ext. 401	-
Tobelo	Jl. Kemakmuran No. 330, Tobelo	Halmahera Utara	97762	(0924) 2621492, 2621679	2621615
<b>AREA PALU</b>	<b>Jl. Dr. Sam Ratulangi No. 60</b>	<b>Palu</b>	<b>94111</b>	<b>(0451) 424971, 423975, 423942</b>	<b>424766</b>
Palu Sam Ratulangi	Jl. Dr. Sam Ratulangi No. 60	Palu	94111	(0451) 424971, 423975, 423942	424766
Palu Imam Bonjol	Jl. Imam Bonjol No. 88	Palu	94223	(0451) 421482 - 84, 421480, 455706	421483
Palu Hasanuddin	Jl. Sultan Hasanuddin No. 35	Palu	94112	(0451) 421580, 429180	424975
Poso	Jl. Hasanuddin No. 13, Poso	Poso	94616	(0452) 21367, 21467, 21567, 21704	21767
Donggala	Jl. Moro No. 78	Donggala	94351	(0457) 71175	71161
Parigi	Jl. Trans Sulawesi No. 117	Parigi	94371	(0450) 22245 - 48	22248
Luwuk	Jl. Jend. Ahmad Yani No. 132	Luwuk	94711	(0461) 21143, 21144	22038
Toli Toli	Jl. W.R. Supratman No. 1	Toli Toli	94514	(0453) 21060, 24223 - 24, 21360	21760
<b>AREA MAKASSAR</b>	<b>Jl. R.A. Kartini No. 12-14</b>	<b>Makassar</b>	<b>90111</b>	<b>(0411) 324095, 3619424, 3619441, 3619443</b>	<b>3610778, 335741</b>
Makassar Kartini	Jl. R.A. Kartini No. 12-14	Makassar	90111	(0411) 324095, 3619424, 3619441, 3619443	3610778, 335741
Makassar Slamet Riyadi	Jl. Brigjend. Slamet Riyadi No. 8	Makassar	90111	(0411) 319963-4	317854
Makassar Sulawesi	Jl. Sulawesi No. 81	Makassar	90174	(0411) 317378, 317388	320629, 320473
Makassar Cokroaminoto	Jl. HOS Cokroaminoto No. 3	Makassar	90174	(0411) 3617545	3628586
Makassar Cenderawasih	Jl. Cenderawasih No. 185	Makassar	90133	(0411) 837610	837609
Makassar Pettarani	Jl. Andi Pangeran Pettarani No. 18 D	Makassar	90232	(0411) 441862	441382
Makassar Panakkukang	Panakkukang Mas, Jl. Bolevar No. F 89	Makassar	90231	(0411) 441605, 425290	443777
Sangguminasa	Kompleks Graha Satelit Blok 12 A, Jl. Sultan Hasanuddin	Gowa	92111	(0411) 880736, 880740	840134
Bulukumba	Jl. Sam Ratulangi No. 90	Bulukumba	92512	(0413) 2587965, 2587966, 2587967, 2587969	2587968
Makassar Universitas Negeri Makassar	Jl. Bontolangkasa, Gunungsari Baru	Makassar	90221	(0411) 874744	874747
Makassar Andalas	Jl. Andalas No. 116 F	Makassar	90155	(0411) 334023, 310164	310372
Makassar Veteran	Jl. Veteran Utara No. 220	Makassar	90145	(0411) 319981, 332367	332354
Makassar Daya	Komplek Bukit Khatulistiwa Blok B/15, Jl. Perintis Kemerdekaan Km.13	Makassar	90241	(0411) 591255, 591256	591257
Makassar R.S. Stella Maris	Komplek RS Stella Maris, Jl. Somba Opu No. 273	Makassar	90001	(0411) 854289	854289
Semen Tonasa	Komplek PT Semen Tonasa I, Kotak pos 114	Tonasa	90662	(0411) 320672	311973
Mamuju	Jl. Andi Pangeran Pettarani No. 19	Mamuju	91511	(0426) 22386	21747
Makassar Universitas Hasanuddin	Jl. Perintis Kemerdekaan Komp. Univ Hasanuddin	Makassar	90241	(0411) 581283	581538
Makassar Pelabuhan Indonesia	Jl. Ir. Soekarno Komp. Pelabuhan Indonesia IV No. 1	Makassar	90174	(0411) 316125	316125
Makassar Toddopuli	Jl. Toddopuli Raya, Pertokoan Villa Surya	Makassar	90222	(0411) 4663577, 4663578	(0411) 4663581



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OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Makassar Ratulangi	Mas Blok A2-36 Jl. Dr. Sam Ratulangi No. 24	Makassar	90125	(0411) 854956, 854745, 830082	(0411) 830733
Makassar Pasar Sentral	Jl. KH. Wahid Hasyim No. 63	Makassar	90174	(0411) 610732, 310773, 310793	(0411) 310848
Makassar Somba Opu	Jl. Penghibur No. 40	Makassar	90112	(0411) 3610283, 3610296, 3610237	(0411) 3611201
Watampone	Jl. M.H. Thamrin No. 10	Watampone	92713	(0481) 21330, 21227	21938
Sengkang	Jl. Bau Mahmud No. 1	Sengkang	90913	(0485) 324333, 324222	324111
Pare Pare	Jl. Andi Isa No. 5	Pare Pare	91114	(0421) 21046, 24339, 25339, 25439, 21339	21416
Pinrang	Jl. Durian No. 24 - 26	Pinrang	91211	(0421) 921367, 922145	921878
Polewali Mandar	Jl. Jenderal Sudirman No. 132, Wonomulyo	Polewali Mandar	91352	(0428) 51985, 51987, 51988	51986
Pare-Pare Pattompo	Jl. Baso Daeng Patompo No. 17	Pare Pare	91111	(0421) 21971, 21972	(0421) 21976
Palopo	Jl. Andi Djemma No. 123	Palopo	91921	(0471) 21313, 23672, 23673	23671
Tana Toraja	Jl. Andi Mappanyukki No. 70, Rantepao	Tana Toraja	91831	(0423) 23202, 23377, 25522	23302
Soroako	Jl. Gamalama Kav. 2	Luwu Timur	91984	(0475) 321042, 321043, 321045	(0475-321044)
Ambon Pantai Mardika	Jl. Pantai Mardika	Ambon	97123	(0911) 354572-5	354578
Ambon Universitas Pattimura	Kampus Universitas Pattimura, Jl. Ir. M. Putuhena	Ambon	97233	(0911) 322500, 322636	322602
Ambon Pattimura	Jl. Raya Pattimura No. 14 (SK.2/1)	Ambon	90172	(0911) 345587, 353122	352208
Ambon Paradiso	Jl. Raya Pattimura No. 28	Ambon	97124	(0911) 315897 - 99	
Tual	Jl. Jend. Sudirman, Ohoibun, Kei Kecil	Langgur	97611	(0916) 22996 - 97, 22097	(0916) 22096
<b>AREA KENDARI MESJID AGUNG</b>	<b>Jl. H. Abdullah Silondae 45, Mondonga</b>	<b>Kendari</b>	<b>93111</b>	<b>(0401) 3121394, 327708, 3122109</b>	<b>3122386</b>
Kendari Mesjid Agung	Jl. H. Abdullah Silondae 45, Mondonga	Kendari	93111	(0401) 3121394, 3127708, 3122109	3122386
Kendari Soekarno	Jl. Sukowati No. 37	Kendari	93127	(0401) 3131211, 3131210	3121477
Bau Bau	Jl. Batara Guru No. 17 E	Bau Bau	93127	(0402) 2825747 - 49	2827010
Wua Wua	Jl. Brigjend M. Yoenoës No. 189 A-B	Kendari	93117	(0401) 3194455, 3193273	3195049
Pomalaa	Komplek Aneka Tambang, Jl. Ahmad Yani	Pomalaa	93562	(0405) 2310317, 2310824, 2310825, 2310560	2310562
Kolaka	Jl. Chairil Anwar No. 34 BC	Kolaka	93514	(0405) 2322225	2322226
Kolaka Utara	Jl. Tomangera No. 36 Lasusua	Kolaka Utara		(0405) .....	(0405) .....
<b>REGION XI/DENPASAR</b>	<b>Jl. Veteran No. 1</b>	<b>Denpasar</b>	<b>80111</b>	<b>(0361) 226761 - 3</b>	<b>224077, 261453, 235924</b>
<b>AREA DENPASAR</b>	<b>Jl. Veteran No. 1</b>	<b>Denpasar</b>	<b>80111</b>	<b>(0361) 226761 - 3</b>	<b>224077, 261453, 235924</b>
Denpasar Veteran	Jl. Veteran No. 1	Denpasar	80111	(0361) 226761 - 3	224077, 261453, 235924
Denpasar Gajah Mada	Jl. Gajah Mada No. 3	Denpasar	80112	(0361) 224705, 234647	234646
Denpasar Udayana	Jl. Udayana No. 11	Denpasar	80112	(0361) 223511	231277
Denpasar Teuku Umar	Jl. Teuku Umar No. 85	Denpasar	80111	(0361) 257566, 257655	257567, 223665
Nusa Dua	Pertokoan Niaga Nusa Dua No.2-4, Jl. By Pass I Gusti Ngurah Rai, Nusa Dua	Badung	80362	(0361) 772095 - 6, 778052	772097
Pelabuhan Benoa	Jl. Raya Pelabuhan Benoa	Denpasar	80222	(0361) 723551	723552
Kuta Raya	Jl. Raya Kuta No. 456, Kuta	Badung	80361	(0361) 752060, 754241	752221
Tabanan	Jl. Jend. Ahmad Yani No. 99 X, Kediri	Tabanan	82171	(0361) 812217, 812654, 815363	815364
Singaraja	Jl. Jend. Ahmad Yani No. 60, Singaraja	Buleleng	81116	(0362) 25222	24543
Singaraja Seririt	Jl. Jenderal Sudirman No. 64-66, Seririt, Singaraja	Buleleng	81153	(0362) 94790, 94793, 94794, 94795	94792
Legian	Jl. Raya Legian No. 494 E, Legian - Badung	Badung	80361	(0361) 762589, 763412, 7762586	751894
Gianyar Ngurah Rai	Komplek Pertokoan Pasar Gianyar Blok I No.2-3,Jl. I Gusti Ngurah Rai	Gianyar	80511	(0361) 948945, 948976	948567
Denpasar Sanur	Jl. Danau Tamblingan No. 27	Denpasar	80228	(0361) 283485, 283885	281240
Denpasar Gatot Subroto	Jl. Gatot Subroto No. 80	Denpasar	80111	(0361) 436487	418133
Denpasar Merdeka	Komplek Graha Merdeka No. 12-12A, Jl. Merdeka	Denpasar	80226	(0361) 246647, 248827, 263451	255715

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OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Denpasar Pasar Kumbasari	Jl. Gajah Mada No. 105	Denpasar	80118	(0361) 434812	427599
Denpasar Bandara Ngurah Rai	Wisti Sabha Building Lantai 1/6	Denpasar	80031	(0361) 756497	756497
Ubud	Jl. Raya Ubud No. 14, Ubud	Gianyar	80561	(0361) 977022, 975946	975889
Gianyar Sukawati	Jl. Raya Sukawati	Gianyar	80582	(0361) 294810, 294991	294729
Kuta Discovery Mall	Discovery Shopping Mall A-3A, Jl. Kartika Plaza, Kuta	Badung	80361	(0361) 755522, 753390	753416
Kerobokan	Jl. Raya Kerobokan No. 104, Banjar Taman Legian Kuta	Badung	80361	(0361) 733282, 733283	733283
Tabanan Kota	Jl. Gajah Mada No. 131 A Tabanan	Tabanan	82111	(0361) 819151, 819153, 819538	819152
Amlapura	Jl. Sudirman No. 104, Amlapura	Karangasem	80811	(0363) 22389	22822
Denpasar Dalung	Jl. Gatot Subroto Barat No. 1	Badung	80361	(0361) 415452	(0361) 8444122
Jimbaran	Jl. Uluwatu II No. 112X Jimbaran, Kuta	Denpasar		(0361) 702331	(0361) 702090
Denpasar Klungkung	Jl. Diponegoro, No. 49 Semarang	Denpasar	80716	(0366) 21804	(0366) 21867
<b>AREA MATARAM</b>	<b>Jl. Pejanggik No. 20-22, Cakranegara</b>	<b>Mataram</b>	<b>83231</b>	<b>(0370) 631813, 636071</b>	<b>631810</b>
Mataram Cakranegara	Jl. Pejanggik No. 20-22, Cakranegara	Mataram	83231	(0370) 631813, 636071	631810
Mataram AA Gde Ngurah	Jl. AA Gde Ngurah No. 48 A-B	Mataram	83231	(0370) 621481	637118
Sumbawa Besar	Jl. Diponegoro No. 10	Sumbawa Besar	84343	(0371) 21438, 21567	21455
Bertais	Jl. Sandubaya No.2 Bertais - Cakranegara	Mataram	83236	(0370) 672320	(0370) 671809
Praya	Jl. Jend. Sudirman Kompleks Pertokoan C.3 - 4 Praya	Lombok Tengah	83511	(0370) 655090	(0370) 655113
Bima	Jl. Sumbawa No. 02	Bima	84111	0374 - 42740, 4646937-38, 4646894-95	(0374) 4646896
Selong	Jl. Jend Sudirman No. 69 - 70 Pancor - Selong	Lombok Timur	83661	(0376) 21824, 21853, 23138, 22643	(0376) 22977
Sumbawa Newmont	Town Site PT Newmont Nusa Tenggara, Batu Hijau - Maluku	Sumbawa	84457	(0372) 635427, 635428, 635429	(0372) 635437
Mataram Ampenan	Jl. Yos Sudarso, Ampenan	Kodya Mataram	83111	(0370) 637631, 637074	(0370) 637883
Kupang Urip Sumoharjo	Jl. Urip Sumoharjo No. 16	Kupang	85229	(0380) 833216	833818
Kupang M. Hatta	Jl. Muhammad Hatta No. 54 A	Kupang	85112	(0380) 832459	832460
Atambua	Jl. Pramuka No. 7	Atambua	85711	(0389) 21688, 21766	21535
Mota Ain	Pos Terpadu Perbatasan RI - RDTL, Desa Silawan Mota Ain	Belu	83236	(0389) 21688, 21766	21535
Maumere	Jl. Moa Toda No. 12	Sikka	86151	(0382) 21274	23743
Ruteng	Jl. Waeces No. 20 Karot, Manggarai	Ruteng	86511	(0385) 21880	22115
Ende	Jl. Kelimutu Ende, Onekore - Ende 4646894-95	Kab. Ende	84111	0374 - 42740, 4646937-38,	(0374) 4646896
<b>REGION XII/JAYAPURA</b>	<b>Jl. Dr. Sutomo No. 1</b>	<b>Jayapura</b>	<b>99111</b>	<b>(0967) 537081, 537183-4, 537189</b>	<b>(0967) 537181</b>
<b>AREA JAYAPURA</b>	<b>Jl. Jend. Ahmad Yani No. 35</b>	<b>Jayapura</b>	<b>99111</b>	<b>(0967) 531028, 534186, 534189, 533919</b>	<b>534494, 531836</b>
Jayapura Ahmad Yani	Jl. Jend. Ahmad Yani No. 35	Jayapura	99111	(0967) 531028, 534186, 534189, 533919	534494, 531836
Jayapura Abepura	Jl. Raya Abepura, Abepura	Jayapura	99351	(0967) 581397, 587183	587182
Jayapura Sentani	Jl. Raya Kemiri No. 94, Sentani	Jayapura	99352	(0967) 591668, 593623	593624
Jayapura Waena	Jl. Raya Waena Sentani No. 35	Jayapura	99351	(0967) 572815, 572817	572816
Jayapura Sentra Bisnis Pasifik	Komplek Ruko Pasifik Permai Blok D No.5, Jl.Reklamas Pantai Apo	Jayapura	99112	(0967) 535166, 535177	535178
Jayapura Entrop	Jl. Kelapa Dua, Entrop	Jayapura	99224	(0967) 536347, 536228, 536229	536348
Jayapura Sentani Kemiri	Jl. Raya Kemiri Sentani	Jayapura	99352	(0967) 593443, 593445	593340
Merauke	Jl. Raya Mandala No. 1	Merauke	99613	(0971) 321333, 321128	322094
Nabire	Jl. Pepera No. 19	Nabire	98801	(0984) 21135, 21045, 21145	21683, 23170, 23115
Serui	Jl. Dr. Sam Ratulangi	Serui	98212	(0983) 31535, 31536, 31537, 31782	31636, 33636
Biak	Jl. Jend. Ahmad Yani No. 2	Biak	98112	(0981) 22000, 21527	21557
Timika	Jl. Belibis	Timika-Mimika	99910	(0901) 321045, 321145, 321219, 321727, 322691, 323019,	321515

## REGIONAL OFFICES AND BRANCHES

OFFICE	ADDRESS	CITY	POST CODE	PHONE	FAX.
Tembagapura	Jl. Numfor	Tembagapura-Mimika	99930	323820 (0901) 351125, 361027	351155
Kuala Kencana	Sentra Niaga Suite 117, Jl. Mandala Raya Selatan	Kuala Kencana-Mimika	99920	(0901) 302265, 302266	302264
Tembagapura Shopping Centre	Family Shopping Center Tembagapura	Tembagapura-Mimika	98100	(0901) 351125	407625
Timika Hasanuddin	Jl. Hasanuddin, Timika	Timika-Mimika	99910	(0901) 3127010	(0901) 3127011
Wamena	Jl. Trikora No. 92	Wamena	99511	(0969) 31033, 31010	32520
<b>AREA SORONG</b>	<b>Jl. Basuki Rahmat No. 22</b>	<b>Sorong</b>	<b>98401</b>	<b>(0951) 323845, 323844, 321440</b>	<b>321113</b>
Sorong Basuki Rahmat	Jl. Basuki Rahmat No. 22	Sorong	98401	(0951) 323845, 323844, 321440	321113
Sorong Ahmad Yani	Jl. Jend. Ahmad Yani No. 99	Sorong	98414	(0951) 323200, 323111, 323222	323400, 323981
Aimas	Jl. Klamono Km 19 Kota Baru	Sorong	98417	(0951) 328100	(0951) 328100
Manokwari	Jl. Yos Sudarso No. 61	Manokwari	98311	(0986) 213567, 211102, 211103 - 04	211222
Bintuni	Jl. Bintuni Raya	Teluk Bintuni	98364	(0955) 3305385	
Manokwari Wosi	Jl. Trikora Wosi Komp. Ruko Transito No 1	Manokwari		(0986) 214337	
Fak Fak	Jl. Izak Telussa No. 26	Fak-fak	98601	(0956) 22119, 22120, 22124, 22480	22636, 25127, 23965
Kaimana	Jl. Utarum Krooy	Kaimana	98654	(0957) 21512, 21616, 21626, 21769	

# COMMERCIAL BANKING CENTERS

COMMERCIAL BANKING CENTER (CBC)	ADDRESS
CBC Medan	Jl. Imam Bonjol No. 7, Medan 20112
CBC Pekanbaru	Jl. Jend. A. Yani No. 85, Pekanbaru 28115
CBC Batam	Gd KCP Batam Lubuk Baja, Jl. Imam Bonjol, Lubuk Baja Batam 29432
CBC Palembang	Jl. Kapten A. Rivai No. 39, Palembang 30135
CBC Jakarta Kota	Jl. Lapangan Stasiun No. 02, Jakarta 11110
CBC Bekasi	Jl. Ir. H. Juanda No. 155, Bekasi 17112
CBC Jakarta Imam Bonjol	Graha Mandiri Lt 12, Jl Imam Bonjol No. 61 Jakarta 10310
CBC Jakarta Kelapa Gading	Gedung Graha Rekso Lt. 3, Jl. Bulevard Blok CN 2 No. 12, Kelapa Gading
CBC Jakarta Thamrin I	Menara BDN Lt. 3, Jl. Kebon Sirih No. 83, Jakarta 10340
CBC Jakarta Otomotive	Plaza Mandiri Lt. 29, Jl. Jend. Gatot Subroto Kav. 36-38, Jkt 14240
CBC Jakarta Plaza Mandiri	Plaza Mandiri Lt. 19, Jl. Jend. Gatot Subroto Kav. 36-38, Jkt 14240
CBC Jakarta Sudirman	Bank Mandiri Tower Lt. 5, Jl. Jend. Sudirman Kav. 54-55, Jakarta 12190
CBC Jakarta Sudirman 2	Bank Mandiri Tower Lt. 5, Jl. Jend. Sudirman Kav. 54-55, Jakarta 12190
CBC Jakarta Iskandarsyah	Graha Iskandarsyah, Jl. Iskandarsyah Raya No. 66, Jakarta Selatan 12160
CBC Bandung	Gedung Dana Pensiun Satu, Jl. Asia Afrika No. 118-120, Bandung 40112
CBC Semarang	Jl. Pemuda No. 73, Gedung Kanwil VII Lt. 3, Semarang 50139
CBC Solo	Gedung Cabang Solo Slamet Riyadi, Jl. Slamet Riyadi No. 16, Solo 57111
CBC Surabaya Basuki Rahmat	Jl. Basuki Rahmat No. 129-137, Surabaya 60271
CBC Surabaya Pemuda	Gedung Medan Pemuda Lt. 1, Jl. Pemuda No. 27 - 31, Surabaya 60271
CBC Surabaya Jembatan Merah	Jl. Jembatan Merah No. 25-27 Surabaya 60175
CBC Balikpapan	Jl. Jend. A. Yani No. 15, Balikpapan
CBC Banjarmasin	Jl. Lambung Mangkurat No. 8, Banjarmasin 70111
CBC Makassar	Jl. R.A Kartini No. 19, Makassar 90111
CBC Denpasar	Jl. Suropati No. 15, Denpasar 80232
CBC Floor Pematang Siantar	BM Area Pematang Siantar, Jl. Jend. Sudirman No. 14
CBC Floor Banda Aceh	Gd. BM Jl. Teuku H. Daud Beureuh No. 15 H
CBC Floor Dumai	Gd. BM Jl. Jend. Sudirman No. 133 A Dumai 28812
CBC Floor Jambi	BM Area Jambi Gatot Subroto, Jl. Jend. Gatot Subroto No. 60
CBC Floor Lampung	BM Area Bandar Lampung Malahayati, Jl. Laks. Malahayati No. 30
CBC Floor Padang	BM KCP Padang Bagindo Aziz Chan, Jl. Bagindo Aziz Chan No. 21
CBC Floor Krekot	BM KCP Jakarta Krekot, Jl. Samanhudi No. 2AB, Jakarta 10710
CBC Floor Tangerang	BM KCP Tangerang Cikokol, Ruko Mahkota Mas Blok C. J3 - J5, Tangerang
CBC Floor Cikarang	BM KCP Cikarang Ruko Roxy Jl. Kasuari Raya, Ruko Plaza Roxy Blok. B No. 2
CBC Floor Pulo Gadung	BM Area Jakarta Pulo Gadung, Jl. Raya Bekasi Km. 21 Jakarta - 14250
CBC Floor Cimanggis	BM KCP Jakarta Cimanggis, Jl. Raya Bogor Km. 38, Jakarta 13710
CBC Floor Cirebon	BM KCP Cirebon Siliwangi, Jl. Siliwangi No. 139, Cirebon 45124
CBC Floor Karawang	BM KC Karawang, Jl. Jend. A. Yani No. 04, Bypass - Karawang 41314
CBC Floor Yogyakarta	BM KCP Gondolayu, Jl. Jend. Sudirman No. 32, Yogyakarta 55232
CBC Floor Jember	BM KCP Jember A. Yani, Jl. Jend. A. Yani No. 6 - 8, Jember 68137
CBC Floor Malang	BM KCP Malang Suprpto, Jl. Jaksa Agung Suprpto No. 65 - Malang - 65112
CBC Floor Pontianak	BM Area Pontianak Diponegoro, Jl. Diponegoro No. 17, Pontianak 78122
CBC Floor Samarinda	BM Area Samarinda Mulawarman, Jl. Mulawarman No. 23, Samarinda 75112
CBC Floor Tarakan	BM KC Tarakan Yos Sudarso, Jl. Yos Sudarso No. 10, Tarakan - 77113
CBC Floor Manado	BM Area Manado Datulolong Lasut, Jl. Datulolong Lasut No. 15, Manado 95122
CBC Floor Palu	BM Spoke Palu Hasanuddin, Jl. Sultan Hasanuddin No. 35, Palu 94112
CBC Floor Mataram	BM Area Mataram Jl. Pejanggis No. 20-22, Cakranegara, Mataram 83231
CBC Floor Kupang	BM KC Kupang Urip Sumoharjo Jl. Urip Sumoharjo No. 16 Kupang 85229
CBC Floor Jayapura	BM Area Jayapura A. Yani, Jl. A. Yani No. 35, Jayapura 99111
CBC Floor Sorong	BM Area Sorong, Jl. Basuki Rahmat No. 22, Sorong 98401



# BUSINESS BANKING CENTERS

BUSINESS BANKING CENTER (BBC)	ADDRESS	PHONE
BBC BATAM	Jl. Raya Ali Haji No. 39, Batam 29432	0778-457988
BBC MEDAN	Jl. Imam Bonjol No. 7 Lt. 3 Medan 20112	061-4151831, 4154600
BBC PEKANBARU	Jl. A. Yani No. 85, Pekanbaru 28115	0761-839898, 839895
BBC PEMATANGSIANTAR	Jl. Jend. Sudirman No.14 Pematangsiantar 21117	0622-29955
BBC BANDAR LAMPUNG	Jl. Wr. Supratman No.70 Lt.2 Bandarlampung 35111	0721-489564, 487543
BBC JAMBI	Jl. Dr.Sutomo PO BOX 14, Jambi 36113	0741-21412
BBC PADANG	Jl. Gereja No. 34 A, Padang 25118	0751-890045- 810676-230031
BBC PALEMBANG	Jl. Kap. A. Rivai No. 39 Lantai 3 Palembang 30135	0711-315601, 315612, 312174
BBC PALEMBANG VETERAN	Jl. Veteran No. 939/F-5 Palembang 30113	0711-374004
BBC JAKARTA KOTA	Jl. Pintu Besar Utara No.5, Jakarta Barat 11110.	021-6917165, 6917166, 6917147
BBC TANGERANG	Jl. Boulevard Raya No. 16 – 17, Gading Serpong, Tangerang, Banten	021 - 54200797
BBC BEKASI	Jl. A. Yani Ruko Bekasi Mas Blok E No.1-2 Bekasi 17141	(021) 88962459, 88961886
BBC JAKARTA FAKHRUDIN	Jl. Fakhrudin No. 15 Jakarta Pusat 10250	021-3140632, 3140633
BBC JAKARTA KELAPA GADING	Gedung SKG, Jl. Boulevard Kelapa Gading Blok WE2 no.8, Kelapa Gading, Jakarta Utara.	021-45846963
BBC JAKARTA MATRAMAN	Gd. Bank Mandiri Lt. 2 & 3, Jl. Matraman Raya No.31, Jakarta Timur 13150	021-23565704
BBC BOGOR	Jl. Pajajaran No.88 Blok I dan J, Bogor, Jawa Barat	0251-83811866
BBC JAKARTA MELAWAI --> Sudirman	Jl. Melawai No.12-13 Jakarta Selatan 12160	021-72788767
BBC JAKARTA TB SIMATUPANG	Jl. Raya Cilandak KKO, Kaw Kom Cilandak Gedung III Jkt Selatan	021-7801478
BBC BANDUNG	Jl. Naripan No. 11 – 19, Bandung	022-4234706, 4241700, 4232283
BBC SEMARANG	Jl. Gajah Mada No. 95 C Semarang.	024-3521662,3521663, 3521664
BBC SOLO	Jl. Slamet Riyadi No 16, Solo 57141	0271-631362, 631372, 631392
BBC PURWOKERTO	Jl. Jend. Sudirman No. 463 Purwokerto 53114	(0281) 632222
BBC SURABAYA I Jembatan Merah	Jl. Jembatan Merah No. 25-27 Lt. 2 Surabaya, 60175	(031) 3579276-79
BBC SURABAYA II - HR Muhammad	HR. Muhamad Square B.01 & B.02 - Jl HR Muhamad Surabaya	031-7321427, 7321430, 7321435
BBC BALIKPAPAN	Jl. Ahmad Yani No.15 Lt. II, Balikpapan 76113	0542-734590, dan 0542-732735
BBC BANJARMASIN	Jl. R. Soeprapto No.13-17 Lt.2 Banjarmasin	0511-3363776, 0511-3365484
BBC PONTIANAK	Jl. Sidas No. 2, Lt. 2 Pontianak 78111	0561-763110, 765571, 765157
BBC BANJARBARU	Jl. Jenderal Ahmad Yani Km.34 No. 31 D Banjarbaru 70713	(0511) 4777058, 4780926
BBC SAMARINDA	Jl. Kesuma Bangsa No.76 Lt.2 Samarinda 75121	0541-744734, 747300, 739663
BBC MAKASSAR	Jl. R.A. Kartini No. 19, Lt.3, Makassar 90111	0411 - 323269 - 311718
BBC MANADO	Jl. Dotulolong Lasut No.15 Manado 95122	0431-878847 - 878845 - 878849
BBC PALU	Jl. Sultan Hasanuddin No.35 Palu 94112	0451-456700, 456900
BBC DENPASAR	Jl. Udayana No.11 Denpasar 80112	0361-222526
BBC SORONG	Jl. Basuki Rahmat No. 22 Sorong 98401	(0951) 323845, 323844, 321440

# MANDIRI MITRA USAHA (MMU) BRANCH

MMU BRANCH	ADDRESS	PHONE	POST CODE	FAX.
<b>REGION I/MEDAN</b>				
<b>AREA MEDAN IMAM BONJOL</b>				
Deli Serdang Galang	Jl. Perintis Kemerdekaan No.6 Galang	Deli Serdang	20355	(061) 7981604
Medan Delitua	Jl. Besar Delitua No.77 Kec. Delitua	Deli Serdang	20355	(061) 7030171
Medan Batang Kuis	Jl. Niaga No.58 B - Batang Kuis Deli Serdang	Deli Serdang	20372	(061) 7388423
Medan Perbaungan	Jl. Serdang No.57 Perbaungan - Serdang Bedagai	Serdang Bedagai	20986	(061) 7990821
Medan Pancur Batu	Jl. Jamin Ginting No.36 Pancur Batu Medan	Deli Serdang	20353	(061) 8363608
Medan Tanjung Pura	Jl. Pemuda No.39 Tanjung Pura - Langkat	Kab. Langkat	20853	(061) 8960640
<b>AREA MEDAN BALAIKOTA</b>				
Medan Marelan	Jl. Marelan Raya No.143 PSR.III LK.12 Medan Marelan	Medan	20255	(061) 6850636
Medan Kuala	Jl. Gajah Mada No.8 Lk-X Kuala, Kab. Langkat	Langkat	20772	(061) 8931364
Medan Braharang	Jl. Gatot Subroto No.39 Kec. Binjai Barat 20712	Langkat	20712	(061) 8827755
Medan Sei Rampah	Jl. Negara No.88A Sei Rampah	Serdang Bedagai	20695	(0621) 41260
<b>AREA BANDA ACEH</b>				
Banda Aceh Blang Pidie	Jl.Persada No.106 Desa Keude Siblah Kec Blang Pidie	Kab. Aceh Barat Daya	23764	(0659) 93155
Banda Aceh Beureunun	Jl. Medan - B.Aceh No 3 Desa Baro Jaman Kec. Beureunun	Kab. Aceh Pidie	24173	(0653) 821554
Banda Aceh Geudong	Jl.Perdagangan No. 3 Desa Keude Geudong Kec. Samudera	Kab. Aceh Utara	24351	(0645) 83094
Banda Aceh Matang Glumpang Dua	Jl. Medan - B. Aceh No. 15 Ds Meunasah Dayah, Kec. Matang Glumpang Dua	Kab. Bireuen	24261	(0644) 451155
Banda Aceh Pondok Baru Bener Meriah	Jl. Tritit Pondok Baru Simpang Tiga Radelong, Gampong Blang Sentang, Kec. Bukit	Kab. Bener Meriah	24581	(0643) 7425325
Banda Aceh Lhoksukon	Jl. Medan - Banda Aceh No.15 Kel.Lhoksukon Kec.Lhoksukon	Kab. Aceh Utara	24391	(0645) 31470
Banda Aceh IDI Rayeuk	Jl. Medan Banda Aceh Desa Kuta Blang Kec. Idi Rayeuk	Kab. Aceh Timur	24454	(0646) 21384
Banda Aceh Peureulak	Jl. Perdagangan, Kel. Keude Peureulak, Kec. Perureulak	Kab. Aceh Timur	24453	(0646) 31229
<b>AREA PEMATANGSIANTAR</b>				
Pematangsiantar Serbelawan	Jl. Merdeka No.5C, Serbelawan, Kec. Batu Nanggar	Kab. Simalungun	21155	(0622) 773031
Pematangsiantar Perdagangan	Jl. SM Raja No.488 Perdagangan	Kab. Simalungun	21184	(0622) 96772
Pematangsiantar Lima Puluh /Indrapura	Jl. Jend. Sudirman No. 59 Indrapura, Kec. Air Putih	Kab. Batubara	21256	(0622) 31730
Pematangsiantar Siborong-borong	Jl. Sisingamangaraja No. 47 Kel/Kec. Pasar Siborong-Borong	Kab. Tapanuli Utara	22474	(0633) 41300
Simalungun Sidamanik	Jl. Besar Sari Matondang No.52 Kel. Sari Matondang Kec. Sidamanik	Kab. Simalungun	21171	(0622) 370244
Tarutung	Jl. Sisingamangaraja No. 82 Kel.Hutatoruan X Kec. Tarutung	Kab. Tapanuli Utara	22411	(0633) 20397
Aek Nabara	Jl. Ampera No. 21 B Kel. Aek Nabara Kec. Bilah Hulu	Kab. Labuhan Batu	21462	(0624) 29429
Labuhan Batu Kampung Pajak	Jl. Lintas Sumatera Lab.Batu, Kec .NA IX-X Kamp. Pajak	Kab. Labuhan Batu Utara	21454	(0624) 737533

# MANDIRI MITRA USAHA (MMU) BRANCH

MMU BRANCH	ADDRESS	PHONE	POST CODE	FAX.
<b>AREA PEKANBARU</b>				
Pelalawan Sorek	Jl. Lintas Timur Kec. Pangkalan Kuras	Kab. Pelalawan Sorek	28382	(0761) 492500
Pekanbaru Rambah	Jl. Tuanku Tambusai No.59 A. Kec. Rambah, Kota Pasir Pengaraian	Kab. Rokan Hulu	28557	(0762) 7392277
Pekanbaru Kandis	Jl. Lintas Pekanbaru - Duri Km.73 RT/RW 01/05, Kel. Simpang Belutu, Kec. Kandis	Kab. Siak	28886	(0761) 4803000
Dumai Bukit Kapur	Jl. Raya Duri Dumai RT 06, Bukit Kapur	Dumai	28882	(0765) 7059430
<b>AREA BATAM</b>				
Batam Bintang Bisnis Center	Komplek Bintang Center Blok C No. 39, Kios No. 61	Tanjungpinang	29125	(0771) 441613
<b>REGION II/PALEMBANG</b>				
<b>AREA JAMBI</b>				
Jambi Kuala Tungkal	Jl.KI Hajar Dewantara No.30 Kel.Tungkal IVr Kota, Tungkal Ili	Kab. Tanjung Jabung Barat	36512	(0742) 22227
Jambi Sei Bahar	Jl. Poros Unit I Blok 1B No.252 Mekar Sari Makmur, Sei Bahar	Kab. Muara Jambi	36365	(0743) 23278
Jambi Singkut	Jl. Lintas Sumatera Ds. Bukit Tigo RT.01/03 No.11 Kel. Bukit Tigo, Kec. Singkut	Kab. Sarolangun	37482	(0745) 92523
Jambi Sungai Rengas	Jl. Lintas Jambi-Bungo Ds Sei. Rengas RT 04 No.19 Kec. Muaro Sebo Ulu	Kab. Batanghari	36655	(0743) 7013000
Jambi Geragai	Jl Ahmad Yani RT.19 Blok A No.8, Ds Simpang Pandan, Kec Geragai	Kab. Tanjung Jabung Timur	36561	081539899091
Jambi Merlung	Jl. Lintas Timur Sumatera Ds Merlung No.2 Sebelah KPM Kec. Merlung	Kab. Tanjung Jabung Barat	36554	0816398910
Muaro Jambi Sungai Gelam	Jl. Pramuka, No. 03, RT.11, RW.02, Desa Sungai Gelam, Kec. Sungai Gelam	Kab. Muaro Jambi	36273	081539499988
Sarolangun Mandi Angin	Jl. Lintas Mandiangin - Sarolangun, No. 3, Samping Masjid Raya RT.03/05, Kel. Mandiangin, Kec. Mandiangin	Kab. Sarolangun	37392	08153940007
Jambi Kuamang Kuning	Jl. Batang Hari (Jl Poros SPA) No.99 A RT 06/02 Dusun Purwosari Kec. Pelepat Ilir	Kab. Bungo	37252	(0747) 7326156
Merangin Hitam Ulu	Jl. Gulama Bulat, RT.01/02, No. 2, Blok. 01, Desa Muara Delang, Kec. Tabir Selatan	Kab. Merangin	37354	081539430008
<b>AREA PADANG</b>				
Padang Ujung Gading	Jl. Flores Jorong Kuamang Kenagarian Ujung Gading	Pasaman Barat	26372	(0753) 470707
Padang Siteba	Jl. Gajah Mada Kel. Olo Nanggalo Kec. Nanggalo	Padang	25139	(0751) 444447
Padang Batusangkar	Pertokoan Pertiwi Indah Jl. S. Parman No.7, Batusangkar	Tanah Datar	27213	(0752) 574293
Padang Koto Baru	Jl. Lintas Sumatera, Nagari Koto Baru	Kab. Dharmasraya	27581	(0754) 71212
Padang Panjang	Jl. Sudirman No.210	Kab. Padang Panjang	27114	(0752) 83484
Dharmasraya Pulau Punjung	Jl. Lintas Sumatera Km 3 Pulau Punjung Kec. Pulau Punjung	Kab. Dharmasraya	27573	(0754) 451584
<b>AREA PALEMBANG SUDIRMAN</b>				
Ogan Ilir Indralaya	Jl. Lintas Timur KM. 35 No. 6 Kel. Indralaya Raya, Kec. Indralaya	Kab. Ogan Ilir	30662	(0711) 581390
Palembang Simpang Plaju	Jl. Riyacudu No.1717 Kel. 8 Ulu, Kec. Seberang Ulu	Palembang	30252	(0711) 516311
Palembang Tugu Mulyo	Jl. Lintas Timur - Kecamatan Lempuing	Kab. Ogan Komering Ilir	30657	(0712) 331320

# MANDIRI MITRA USAHA (MMU) BRANCH

MMU BRANCH	ADDRESS	PHONE	POST CODE	FAX.
Palembang Martapura	Jl. Diponegoro Kel. Pasar Martapura/Tanjung Aman Kec. Martapura	Kab. Ogan Komering Ulu	32181	(0735) 481795
Palembang Batumarta	Jl. Poros Batumarta II Desa Gotong Royong Kec. Lubuk Raja	Kab. Ogan Komering Ulu	32152	(0735) 7328092
Palembang Muaradua	Jl. Jend. Sudirman No.43 Pasar Ilir Kec. Muara Dua	Kab. OKU Selatan	32152	(0735) 590203
<b>AREA PALEMBANG ARIEF</b>				
Palembang Betung	Jl. Raya Palembang Jambi RT.27/RW.06 Lingkungan III Kel. Rimba Asam Kec. Betung	Kab. Banyuasin	30758	(0711) 893788
Palembang Megang Sakti	Desa Megang Sakti II Kec. Megang Sakti	Kab. Musi Rawas	31657	081532441968
Bayung Lencir	Jl. Raya Palembang Jambi, Lingkungan 1, r Kel. Bayung Lenci	Kab. Musi Banyuasin	30756	(0714) 7346149
Muaraenim Gelumbang	Jl. Raya Palembang Prabumulih KM. 55 Lk.II Rt.006 Kel. Gelumbang	Kab. Muara Enim	31171	(0713) 324768
Palembang Arga Makmur	Jl. Ir. Sutami, Kel. Purwodadi, Kec. Kota Arga Makmur	Kab. Bengkulu Utara	38612	0737-523207
Palembang Manna	Jl. Jend. Sudirman No.231, Kel. Pasar Mulia, Kec. Pasar Manna	Kab. Bengkulu Selatan	38518	(0739) 23084
Bengkulu Ketahun	Jl. Flamboyan No. 177 Desa Giri Kencana, Kec. Ketahun	Kab. Bengkulu Utara	38361	(0737) 7524071
Bengkulu Selebar	Jl.R.E Martadinata RT/RW.31/06 , Kel Pagar Dewa, Kec Selebar	Kodya Bengkulu	38212	(0736) 51733
Kepahiang	Jl. Santoso No. 57 Kel Pensiunan, Kec. Kepahiang	Kepahiang	39372	(0732) 391206
<b>AREA BANDAR LAMPUNG</b>				
Bandar Lampung Panjang	Jl. Yos Sudarso, Panjang, Bandar Lampung	Bandar Lampung	35241	(0721) 31369
Lampung Sidomulyo	Jl. Raya Sidomulyo (Pasar Sidomulyo) Desa Sidodadi	Lampung Selatan	35453	(0721) 7693364
Lampung Natar	Jl. Raya Natar No.88 Desa Muara Putih, Kec. Natar	Lampung Selatan	35362	(0721) 92168
Lampung Kota Gajah	Jl. Balai Trans No.4-5 Kec.Kota Gajah Kab. Lampung Tengah	Lampung Tengah	34153	(0725) 42443
Lampung Way Jepara	Jl. Raya Way Jepara No.278 Kec. Labuhan Ratu Lampung Timur	Lampung Tengah	34196	(0725) 641528
Lampung Tanjung Bintang	Jl. Raya Pasar Tanjung Bintang Ruko No.3	Lampung Selatan	35361	(0721) 351305
Pringsewu Gading Rejo	Jl. Raya Gading Rejo No. 54	Pringsewu	35372	(0721) 897333
Bandar Lampung Kemiling	Jl. Teuku Cik Ditiro Kel. Sumber Rejo, Kec. Kemiling Bandar Jaya	Lampung Selatan	35135	(0721) 271508
<b>REGION III/JAKARTA KOTA</b>				
<b>AREA JAKARTA KOTA</b>				
Jakarta Pancoran Glodok	Jl. Toko Tiga Seberang No. 35 RT.008 RW.002, Glodok, Kec.Tamansari,	Jakarta Barat	11120	(021) 6301088
<b>AREA JAKARTA DAAN MOGOT</b>				
Jakarta Pasar Cengkareng	Jl. Bangun Nusa Raya No.2A RT002 RW 02, Kel. Cengkareng Timur, Kec. Cengkareng	Jakarta Barat	11730	(021) 5402821
Jakarta Pasar Meruya Kembangan	Jl. Haji Lebar Kaveling DKI Blok 99 No. 7 D, Kembangan	Jakarta Barat	11520	(021) 5864168
<b>AREA TANGERANG KI SAMAUN</b>				
Tangerang Pasar Anyar	Jl. Mukti Ruko Sinar Intan Blok B, Pasar Anyar	Tangerang	15111	(021) 5534608



# MANDIRI MITRA USAHA (MMU) BRANCH

MMU BRANCH	ADDRESS	PHONE	POST CODE	FAX.
Tangerang Pasar Sepatan	Jl. Raya Mauk Kel. Sepatan, Kec. Sepatan, Kab. Tangerang	Kab. Tangerang	15520	(021) 593-71549
Tangerang Pasar Poris	Ruko Poris Indah Blok A9-C, No.15, Cipondoh Indah, Kec. Cipondoh,	Tangerang	15148	(021) 55700 642
Tangerang Pasar Kemis	Pertokoan Kutajaya, Pasar Kemis, Blok A Nomor 3, Tangerang	Tangerang	15560	(021) - 5907886
Tangerang Pasar Jati Uwung	Ruko Sastra Plaza, Jalan Gatot Subroto Blok D. Nomor 63 Jatiuwung Tangerang	Tangerang	15134	(021) 55658116
Tangerang Pasar Kutabumi	Pasar Kutabumi Blok E-3 No. 19 Kabupaten Tangerang	Kab. Tangerang	15560	(021) 5907501
Tangerang Pasar Malabar	Jl. Nanas Raya No.58 Kel. Cibodas Sari – Kec. Cibodas	Kota Tangerang	15138	(021) 55791717
Tangerang Pasar Bonang	Perumahan Dasana Indah Blok SC-01 No.06, Kel. Bojong Nangka, Kec. Kelapa Dua	Kab. Tangerang	15820	(021) 54205870
Tangerang Pasar Kampung Melayu	Jl. Raya Kampung Melayu Rt.004 Rw.011, Teluknaga	Kab. Tangerang	15510	(021) 55933579
Tangerang Pasar Cisoka	Ruko Cisoka Square Blok A.2 No.1	Kab. Tangerang		(021) 59750173
<b>AREA TANGERANG BINTARO</b>				
Tangerang Sarua	Jl. Aria Putera No.89 Blok B No.2 Green Hills, Ciputat	Tangerang	15411	(021) 74633246
Tangerang Graha Bintaro	Graha Bintaro Jl. Trulek I HG 13 No.18 Bintaro	Tangerang	15226	(021) 7312224
Tangerang Puri Serpong	Ruko Puri Serpong No.3 Jl. Raya Rawa Buntu Utara RT.03/RW 01 (Perum Delatinos) BSD City Serpong	Tangerang Selatan	15314	(021) 7566856
Tangerang Jurangmangu Permai	Jl Raya Ceger Komplek Jurangmangu Permai Blok AI No.1 RT.01/RW.04 Kel. Jurangmangu Barat, Kec. Pondok Aren Barat	Kab. Tangerang	15222	(021) 73882360
Tangerang Paris Square BSD	Komplek Ruko Paris Square KOM III Blok B2 Nomor 11, Jl Letnan Sutopo, BSD	Tangerang	15416	(021) 5387149
<b>AREA JAKARTA PULOGADUNG</b>				
Jakarta Sukapura	Tipar Cakung No. 12A, RW.01, RT.02, Kel. Sukapura Cilincing	Jakarta Utara	14140	021-44832232
<b>REGION IV/JAKARTA THAMRIN</b>				
<b>AREA JAKARTA CIKINI</b>				
Jakarta Pasar Sumur Batu	JL. Serdang Baru I Blok KI.351 Kemayoran	Jakarta Pusat	15111	(021) 4228027
<b>AREA BEKASI</b>				
Bekasi Serang Cibarusah	Jl. Raya Serang Cibarusah No.4 Depan Pasar Cibarusah, Kp Serang Kota, Cikarang Selatan	Bekasi	17330	(021) 89677617
Bekasi Pejuang	Komplek Ruko Perumahan Panorama Bekasi No. R 15 Jl. Kaliabang Kp. Nangka Kel. Perwira, Bekasi Utara	Bekasi	17125	(021) 88872682
Tambun Mangun Jaya	Jl. Mangunjaya No. 109 Kec. Tambun	Bekasi		(021) 88368621
Bekasi Mustika Jaya	Ruko Raflesia No 42 Jl. Pengasinan Raya - Jatimulya Tambun	Bekasi	17115	(021) 82427378
<b>AREA JAKARTA PONDOK KELAPA</b>				
Jakarta Pulo Jahe	Jl. KRT. Radjiman Widyodiningrat No.10 Rawa Terate. Cakung.	Jakarta Timur	13920	(021) 46828514

# MANDIRI MITRA USAHA (MMU) BRANCH

MMU BRANCH	ADDRESS	PHONE	POST CODE	FAX.
Jakarta Pulogebang	Jl. Raya Pulogebang No.7 Pulogebang Cakung	Jakarta Timur	13950	(021) 46834680
<b>AREA BEKASI JATIWARINGIN</b>				
Bekasi Bintara Raya	Jl. Bintara Raya No.66 RT.06 RW.01 Bekasi Barat	Bekasi	17134	(021) 86602369
Bekasi Bantar Gebang	Jl. Raya Narogong Km.11 No. 2A (samping pasar Bantar Gebang) Bantar Gebang	Bekasi	17151	(021) 8254516
<b>AREA JAKARTA PASAR REBO</b>				
Jakarta Condet	Jl. Batu Ampar III, RT.006 RW.03 Kel. Batu Ampar, Kec, Kramat Jati	Jakarta Timur	13530	(021) 80873005
<b>REGION V/JAKARTA SUDIRMAN</b>				
<b>AREA JAKARTA FALATEHAN</b>				
Jakarta Jagakarsa	Jl. Raya Moch. Kahfi I No. 27 RT 006 RW 002 Kel. Cipedak Kec. Jagakarsa	Jakarta Selatan	12630	(021) 78880447
<b>AREA DEPOK</b>				
Depok Pancoran Mas	Komplek Puri Depok Mas Ruko B No. 11 Pancoran Mas	Depok	16436	(021) 77203171
Depok Citayam	Ruko Citayam Indah Permai No. 27 RT.001 RW.011 Cipayung	Depok	16431	(021) 87982820
<b>AREA BOGOR</b>				
Bogor Gunung Sindur	Jl. Atma Asnawi Kel. Gunung Sindur Kec. Gunung Sindur	Kab. Bogor	16340	(021) 7563131
Bogor Gunung Putri	Jl. Raya Gunung Putri Perum Griya Bukit Jaya Ruko Pelangi Blok H 3A No.15 Kel Tlajung Udik Kec Gunung Putri	Kab. Bogor	16961	(021) 86862072
Bogor Cigombong	Kompleks Ruko Plaza Lido Nomor 39, Jl Mayjend H.E. Sukma Kilometer 23, Perumahan Villa Mutiara Lido, Kel/Kec Cigombong	Kab. Bogor	16740	(0251).8224425
Bogor Cisarua	Jl Raya Puncak Kilometer 81, Kampung Anyar, RT 004/03, Kel/Kec Cisarua atau Jl Siliwangi Nomor 1	Kab. Bogor	16750	(0251).8250288
Jonggol	Perumahan Citra Indah Blok CS-5 No 10 Ds Cipeucang, Kec Cileungsi	Kab. Bogor	13381	021 - 89930949
Bogor Bojong Gede	Jl. Pasar Lama, RT 001 RW.006, Bojonggede	Kab. Bogor	16320	021 - 87983478
<b>REGION VI/BANDUNG</b>				
<b>AREA BANDUNG ASIA-AFRICA</b>				
Bandung Pangalengan	Jl. Raya Pangalengan No 158, Kp Jublegan Ds. Pengalengan	Kab. Bandung	40378	(022) 5978673
Bandung Ciwidey	Jl. Raya Ciwidey KM 18 Desa Tenjolaya, Kec. Pasir Jambu	Bandung	40972	(022) 85920754
Bandung Banjaran	Jl. Raya Banjaran No. 199 Banjaran	Bandung	40377	(022) 5941377
Bandung Ciparay	Jl. Raya Laswi Ciparay, Desa Sarimahi, Kec. Ciparay	Bandung	40381	(022) 5959274
<b>AREA BANDUNG SURAPATI</b>				
Sumedang Wado	Dusun Wado Girang, RT. 03 RW. 03 Kec. Wado	Sumedang	45373	(0262) 428382
Bandung Majalaya	Ruko Permata Majalaya Blok A 6 Jl. Tengah Majalaya	Bandung	40382	(022) 85963787
Bandung Cicalengka	Jl. Raya Cicalengka No. 97 Cicalengka	Bandung	40395	(022) 7947828
Bandung Cibiru	Jl. Raya A.H Nasution No. 115, Bunderan Cibiru	Bandung	40614	(022) 7831025
Garut Kadungora	Jl. Raya Garut-Bandung No. 4 Blok A Kel. Karangmulya	Garut	44153	(0262) 2458898
Garut Guntur	Jl. Guntur Blok A-18 (Intan Business Center A-18) Kel. Pakuwon	Garut	44117	(0262) 544566
Garut Wanaraja	Jl Raya Wanaraja, Kp. Cimalaka No 125A, RT 01 RW 03, Ds Wanaraja Kec. Wanaraja	Garut	44183	(0262) 444644
Tasikmalaya Ciawi	Jl. Otto Iskandardinata No. 26	Tasikmalaya	46156	(0265) 456600

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MMU BRANCH	ADDRESS	PHONE	POST CODE	FAX.
Tasikmalaya Manonjaya	Jl. RTA Prawira Adiningrat No. 59 Pasar Kaler Manonjaya	Tasikmalaya	46197	(0265) 381480
Tasikmalaya Singaparna	Jl. Raya Timur Singaparna No.23 Cikiray Singaparna	Tasikmalaya	46411	(0265) 541546
Tasikmalaya Cikurubuk	Jl. A.H. Witono No. 21 Pasar Cikurubuk Blok 15	Tasikmalaya	46181	(0265) 344599
Garut Bayongbong	Jl. Cempedak No. 246 Kp. Cempedak – Sukaresmi	Kab. Garut	44162	(0262) 542796
Garut Malangbong	Jl. Raya Malangbong, Kp. Legok, RT 04 RW 01	Kab. Garut	44188	(0262) 421404
Ciamis Kawali	Jl. Raya Ciamis - Kawali RT. 004 Rw. 005 Kec. Kawali	Kab. Ciamis	46253	(0265) 2797756
<b>AREA BANDUNG BRAGA</b>				
Subang Ciasem	Jalan Raya Pantura Ciasem RT 01 RW 02 Kel. Ciasem Tengah Kec. Ciasem	Kab. Subang	41256	(0260) 7510518
Subang Kalijati	Jl. Raya Kalijati - Kec. Subang	Subang	41271	(0260) 461244
Subang Jalan Cagak	Jl. Raya Jalan Cagak - Kec. Jalan Cagak	Subang	41281	(0260) 471500
Subang Pagaden	Jl. A. Yani No. 75 Kel. Pagaden Kec. Pagaden	Kab. Subang	41252	(0260) 452475
Subang Otista	Jl. Otto Iskandardinata No.45	Subang	41215	(0260) 417711
Bandung Batujajar	Jl. Raya Batujajar No.263 RT 02/04 Kp SMP Ds. Batujajar Barat Kec. Batujajar	Kab. Bandung Barat	40561	022-86861420
Sumedang Tanjungsari	Jalan Raya Tanjungsari No. 154 Sumedang	Sumedang	45362	(022) 7911777
Bandung Pasar Anyar	Jl. Panjunan Kav. 30A Kel. Panjunan	Bandung	40242	(022) 5210243
Bandung Cileunyi	Jl. Raya Cileunyi No. 309 Cileunyi	Kab. Bandung Barat		
Karawang Telagasari	Jl. Syeh Quro, Dsn Krajan II, Ds Telagasari, Kec. Telagasari	Kab. Karawang	41381	(0260) 471500
Karawang Cilamaya	Jl. Raya Barahan No. 131 RT.06 RW.03 Kec. Cilamaya Wetan	Kab. Karawang	41384	(0264) 8380188
Karawang Lemahabang	Jl. Syech Quro No.117 Ds. Krajan III Ds. Lemahabang	Kab. Karawang	41383	(0267) 8621417
Purwakarta Sadang	Jl. Raya Sadang No. 45 Kel. Ciseureuh Kec. Purwakarta	Kab. Purwakarta	41118	0264- 8221883
Sukabumi Cikembar	Jl. Pelabuhan II No.3 KM.12	Sukabumi	43156	(0266) 321071
Cianjur Ciranjang	Jl. Jati Kp. Pasir Kawung Kav.2 RT 01 RW 14 Kec. Ciranjang	Kab. Cianjur	43282	(0263) 322367
Sukabumi Parungkuda	Jl. Siliwangi RT 08/04 Kec. Parungkuda	Kab. Sukabumi	43357	(0266) 536703
Cianjur Warung Kondang	Kp. Warung Kondang RT 02/01	Kab. Cianjur	43261	(0263) 287614
<b>AREA CIREBON</b>				
Indramayu Pasar Daerah	Jl. Tanjungpura No. 01 Blok G-33 Karangmalang	Indramayu	45213	(0234) 274762
Kuningan Pasar Kepuh	Jl. Pasar Kepuh No. 47	Kuningan	45511	(0232) 873701
Cirebon Sumber	Jl. Dewi Sartika No.5 Kel. Sumber Kec. Sumber	Kab. Cirebon	45611	(0231) 320035
Cirebon Cigasong Majalengka	Jl. KH. Abdul Halim No.528 Desa Cigasong Kec. Majalengka	Kab. Majalengka	45413	(0233) 281168
Cirebon Kuningan Ciawigebang	Jl. Raya Siliwangi No.126 Desa Ciawi Gebang Kec. Ciawi Gebang	Kab. Kuningan	45591	(0232) 878418
Cirebon Patrol	Desa Patrol Jalan Pantura No. 83 RT 01 RW 03 Kec. Patrol	Kab. Indramayu	45257	(0234) 5613226
Majalengka Talaga	Jl. Letjend Ahmad Yani No. 24 Talaga	Kab. Majalengka	45463	(0233) 318766
<b>REGION VII/SEMARANG</b>				
<b>AREA SEMARANG PEMUDA</b>				
Grobogan	Jl. MT Haryono No. 1, Gubug	Grobogan	58164	(0292) 533199
Semarang Bringin	Jl. Diponegoro Bringin, RT.06/01, Desa Bringin	Semarang	50772	(0298) 3420618
Karanggede	Jl. Raya Karanggede, Sruwen - Karanggede	Boyolali	57381	(0298) 610656
Demak Mranggen	Jl. Raya Bandungrejo No. 97 Kec. Mranggen	Kab. Demak	59567	(024) 6773055
Kudus Gebog	Jl. Raya Gebog, Kel. Gondosari, Kec. Gebog	Kab. Kudus	59354	(0291) 433275

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MMU BRANCH	ADDRESS	PHONE	POST CODE	FAX.
Pati Tayu	Jl. RA. Kartini, Kel. Sambiroto, Kec. Tayu	Kab. Pati	53176	(0295) 452683
Blora Randu Blatung	Jl. Ronggolawe No.37 A, Wulung, Kec. Randublatung	Kab. Blora	58382	(0296) 810695
Rembang Sedan	Jl. Raya Sedan RT.02, Desa/Kec. Sedan	Kab. Rembang	59264	(0295) 5526900
Semarang Genuk	Jl. Wolter Monginsidi RT/RW.02/03 Kec. Genuk	Semarang	50177	(024) 6591057
<b>AREA SEMARANG PAHLAWAN</b>				
Grobogan Godong	Jl. Raya Godong, No. 88, Kel/Kec. Godong	Kab. Grobongan	58162	(0292) 659002
Kendal	Jl. Sukarno Hatta No. 278	Kendal	51313	(0294) 3686630
Semarang Bandungan	Jl. Gintungan No. 3, Bandungan	Semarang	50665	(0298) 711059
Kendal Boja	Jl. Raya Bebengan No. 256, Boja	Kendal	51381	(0294) 571404
Kendal Sukorejo	Jl. Terminal No. 3, Komplek Pertokoan Faulia Kios No.2 Sukorejo	Kendal	51363	(0294) 452107
Magelang Grabag	Jl. Kyai Haji Siroj (Jl. Raya Grabag), RT.03/RW.01, Ds/Kec. Grabag	Kab. Magelang	56196	(0293) 3148323
<b>AREA YOGYAKARTA</b>				
Yogyakarta Imogiri	Jl. Raya Imogiri, Ds. Sidoharjo, RT.07/05, Imogiri	Bantul	55782	(0274) 6460921
Piyungan	Jl. Raya Piyungan Km. 14. Piyungan - Bantul	Bantul	55792	(0274) 4353320
Gamping	Jl. Raya Yogya - Wates Km. 6, Kec. Gamping - Sleman	Sleman	55294	(0274) 6499546
Yogyakarta Amir Pattinama	Jl. Raya Godean, Jl Amir Patinama, Ds. Sidoagung Kec. Godean	Sleman	55564	(0274) 798339
Sleman Kalasan	Jl. Solo km 14,5 Desa Tirtomartani	Sleman	55571	(0274) 497499
<b>AREA SOLO</b>				
Klaten Pasar Pedan	Jl. Raya Pasar Pedan RT. 02/10 Kios No 7, Sobayan	Klaten	57648	(0272) 897647
Baturetno	Jl. Wonogiri Pacitan, Baturetno	Wonogiri	57673	(0273) 462255
Prambanan	Jl. Raya No. 3B Prambanan	Klaten	57434	(0274) 497352
Sragen Gemolong	Jl. Diponegoro No. 3 Gemolong	Sragen	57274	(0271) 6811811
Karang Pandan	Jl. Lawu No. 85 Karangpandan	Karanganyar	57791	(0271) 6492004
Solo Mojosongo	Jl. Brigjen Katamso no. 62 E, Mojosongo	Solo	57127	(0271) 630660
Solo Nusukan	Jl. Kapten Piere Tendean No. 89 Nusukan	Solo	57135	(0271) 741700
Klaten Jatinom	Jeman RT19/RW07 Kel. Bonyokan Kec.Jatinom	Klaten	57481	(0272) 337723
<b>AREA TEGAL</b>				
Randudongkal	Jl. Gatot Subroto No. 87 Randudongkal, Pemalang	Pemalang		(0284) 582026
Ketanggungan	Jl. Jend. Sudirman Ketanggungan	Brebes	52263	(0283) 881530
Brebes Jatibarang	Jl. Raya Jati Barang No.86 RT06/03 Desa Jatibarang Lor	Kab. Brebes	52261	(0283) 6183135
Banyumas	Jl. Jendral Gatot Subroto No. 756	Banyumas	53192	(0281) 796711
Ajibarang	Jl. Raya Pancasan No. 12, Ajibarang	Banyumas	53163	(0281) 571855
Sokaraja	Jl. Gatot Subroto No.04 . Sokaraja	Banyumas	53181	(0281) 6441541
Bobotsari	Jl. Brigjen. Suwondo No. 9, Kec. Bobotsari	Purbalingga	53353	(0281) 758764
Banyumas Wangon	Jl. Raya Utara no. 02 Kel. Banteran , Kec. Wangon	Kab. Banyumas	53176	(0281) 6849222
Banyumas Sumpiuh	Jl. Raya Sumpiuh, Kel. Kebokura Kec. Sumpiuh	Kab. Banyumas	53195	(0282) 497878
Banyumas Cilongok	Jl. Raya Cilongok No 3 Kel. Cilongok, Kec. Cilongok	Kab. Banyumas	53162	(0281) 655393
Batang	Jl. Jend. Sudirman No. 323 - Batang	Batang	51211	(0285) 4495240
Comal	Jl. Ahmad Yani Ruko Blok A No.10 Comal	Pemalang	52363	(0285) 577449
Pekalongan Kedungwuni	Jl. Raya Kedungwuni - Pekalongan RT03/14 Kedungwuni	Pekalongan	51151	(0285) 785333
Batang Limpung	Jl. Raya Sempu Ruko No. 1 Kel. Sempu, Kec. Limpung	Kab. Batang	51271	(0285) 4468869



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MMU BRANCH	ADDRESS	PHONE	POST CODE	FAX.
<b>REGION VIII/SURABAYA</b>				
<b>AREA SURABAYA NIAGA</b>				
Lamongan Babat	Jl. Raya Babat No.270 Babat	Lamongan	62217	(0322) 459355
Lamongan Brondong	Jl. Raya Brondong RT 001 RW 003 Brondong	Lamongan	62263	(0322) 664000
Sumberrejo	Jl. Raya Sumberrejo RT 025 RW 08 Sumberrejo	Bojonegoro	62191	(0353) 333438
Surabaya Rengel	Ruko Rengel Indah No.9-10 Jl. Raya Rengel, Kec. Rengel	Tuban		(0356) 812895
Gresik Sedayu	Jl. Pahlawan 72, Sedayu	Gresik	61153	(031) 3943404
Gresik Balungpanggung	Jl. Raya Balungpanggung No.20	Gresik	61173	(031) 7922291
Bojonegoro Kalitidu	Jl. Raya Kalitidu RT.007 Rw.01, Desa Kalitidu	Bojonegoro	62152	(0353) 511079
<b>AREA SURABAYA GENTENGKALI</b>				
Sampang	Jl. Tronojoyo No. 50	Sampang	69211	(0323) 327065
<b>AREA SURABAYA BASUKI RAHMAT</b>				
Surabaya Menganti	Jl. Raya Menganti Sidowungu No.6 Kec. Menganti	Kab. Gresik	61174	(031) 7911292
Surabaya Mojoagung	Jl. Raya Mojoagung 145 RT.02 RW.02 Kel. Gambiran Utara, Kec. Mojoagung	Kab. Jombang	61482	(0321) 492004
Surabaya Ngoro	Kompl. Ruko Ngoro Industrial Park Jl. Raya Ngoro Blok A-1	Kab. Mojokerto	61385	(0321) 6818641
Mojokerto Gondang	Dusun Wonosari RT.01, Kel. Wonoagung, Warugunung, Pacet-gondang	Mojokerto	61374	(0321) 691792
<b>AREA JEMBER</b>				
Jember Kalisat	Jl. Diponegoro 36 RT/RW 003/010 Glagahwero, Kalisat	Jember	68193	(0331) 592153
Jember Rambipuji	Jl. Gajah Mada Ruko Rambipuji Kav.3	Jember	68152	(0311) 711628
Jember Jajag	Jl. Raya Jajag No.57	Banyuwangi	68486	(0333) 393222
Jember Balung	Jl. Rambipuji No.136 Balung	Jember	68161	(0336) 623229
Jember Kencong	Jl. Diponegoro No.116 Kencong	Jember	68167	(0336) 624657
Bondowoso Maesan	Jl. Raya Maesan No.13, Bondowoso	Bondowoso	68262	(0332) 426348
Jember Sukowono	Jl. Chairil Anwar No. 38 Sukowono	Jember	64194	(0331) 566221
Jember Mayang	Jl. Pahlawan No.13, Mayang	Jember	68182	(0331) 591402
Lumajang Pasirian	Jl. Raya Pasirian No. 180, Lumajang	Lumajang	67372	(0334) 573349
Maron	Jl. Raya Maron No. 722 Maron Probolinggo	Probolinggo	67276	(0335) 612781
Probolinggo Sukapura	Jl. Raya Sukapura, Dsn. Asem Lurus Muneng, Kec. Sumber Asih	Kab. Probolinggo	67251	(0335) 428468
Probolinggo Leces	Jl. Raya Leces No. 185 Leces	Kab. Probolinggo	67273	(0335) 681177
Situbondo Besuki	Jl. Niaga No. 65, Besuki Situbondo	Situbondo	68356	(0338) 891570
Situbondo Asembagus	Jl. Raya Asembagus No. 33/1, Kecamatan Asembagus	Kab. Situbondo	68373	(0338) 454477
Banyuwangi Purwoharjo	Jl. Raya Grajagan No.9 Purwoharjo, Banyuwangi	Banyuwangi	68483	(0333) 392709
<b>AREA MALANG</b>				
Malang Bululawang	Jl. Diponegoro RT.09 RW.06 Kec. Bululawang	Kab. Malang	65171	(0341) 806667
Kertosono	Jl. Gatot Subroto No.10, Kertosono	Nganjuk	64311	(0358) 551815
Malang Wates	Jl. Raya Tawang No. 73 Desa Tawang Kecamatan Wates	Kab. Kediri	64174	(0354) 444275
Malang Warujayeng	Komplek Ruko Teddy Wijaya Jl. Raya A Yani Kec Warujayeng	Kab. Nganjuk	64483	(0358) - 773838
Malang Tumpang	Jl. Raya Kebon Sari No.218 RT12/01 Kel.Kebonsari Kec.Tumpang	Kab. Malang	65154	(0341) 789045
Malang Turen	Turen Square Kavling 4 Jalan Panglima Sudirman	Kab. Malang	65175	(0341) 825705
Magetan	Jl. Pasar Baru Timur, No. 28 Kebonagung	Magetan	63317	(0351) 893770
Madiun Caruban	Jl Panglima Sudirman No.54 Caruban	Madiun	63153	(0351) 383448
Ngawi Jogorogo	Jl. Raya Jogorogo, Desa Jogorogo, Kec. Jogorogo	Kab. Ngawi	63262	(0351) 730057

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MMU BRANCH	ADDRESS	PHONE	POST CODE	FAX.
Blitar Kanigoro	Jl. Kota Baru RT 03 RW 07 Kanigoro	Blitar	66171	(0342) 443728
Wlingi	Jl. Urip Sumoharjo No.105 Wlingi, Blitar	Blitar	66184	(0342) 692671
Tulungagung Ngunut	Komplek Ruko Jalan Raya II, Kec. Ngunut	Tulungagung	66292	(0355) 398530
Tulungagung Bandung	Jl. Raya Bandung – Campurdarat, Dsn Bakalan Ds. Suruhan Kidul, Kec Bandung	Tulungagung	66274	(0355) 532272
<b>REGION IX/BANJARMASIN</b>				
<b>AREA PONTIANAK</b>				
Pontianak Nanga Pinoh	Jl. Juang Blok D No. 06 Kabupaten Melawi	Kab. Melawi		(0561).6693116
Pontianak Sekadau	Jl. Sekadau Sintang No. 66 Ds Mungguk Kec. Sekadau Hilir	Kab Sekadau	79582	(0561).6693116
Pontianak Putussibau	Jl. Kom Yos Sudarso RT/RW. 002/001 Ds Putussibau Kota Kec. Putussibau Utara	Kab Kapuas Hulu	78711	(0567) 21266
Ngabang	Jl. Tugu Pahlawan No. 18 Ngabang Kab. Landak	Landak	78357	(0563) 21386
Mempawah	Jl. Gusti M. Taufik No.21 Mempawah	Pontianak	78912	(0561).6693116
Pontianak Sungai Raya	Jl. Adi Sucipto RT/RW.006/006 Kel. Sungai Raya	Kab. Kubu Raya	78391A	(0561) 721894
Pontianak Jeruju	Jl. Kom Yos Sudarso Kel.Sungai Jawi Luar Kec. Pontianak Barat	Kodya Pontianak	78113	(0561) 772305
Pemangkat	Jl. M. Hambal No. 151 Pemangkat Kab Sambas	Sambas	79453	(0562) 244680
<b>AREA BANJARMASIN</b>				
Banjarmasin Landasan Ulin	Jl. A. Yani KM 23,5 Landasan Ulin Banjarbaru	Banjarbaru	70723	(0511) 4705961
Banjarmasin Binuang	Jl. Raya Timur 60, Binuang Tapin Kalimantan Selatan	Banjar	71183	(0517) 36421
Banjarmasin Sungai Danau/Kintap	Desa Sungai danau RT.15, Sungai Danau Tanah Bumbu	Tanah Bumbu	72175	(0512) 61777
Banjarmasin Amuntai	Pasar Lama, Jl. Abdul Aziz RT.1 Amuntai	Hulu Sungai Utara	71415	(0527) - 62021
Banjarmasin Kandangan	Jl. Rahmah Bahrn No.58, Kel. Kandangan Barat	Kab. Hulu Sungai Selatan	71213	(0517) 21968
Danau Salak	Jl. A. Yani KM. 67 Kec. Mataraman	Kab. Banjar	70672	(0511) 7126673
Banjarmasin Gatot Subroto	Jl. Gatot Subroto Km. 2 No.54	Banjarmasin		(0511) 3266827
Banjarmasin Balangan	Jl. Akhmad kurnia No.9 Pasar Karet (Jl. Tepian Paringin)	Kab. Balangan	71462	(0526) 2028490
<b>AREA PALANGKARAYA</b>				
Kasongan	Jl. Tjilik Riwut No. 58 Kasongan	Palangkaraya	74412	(0536) 4041932
Palangkaraya Meranen	Jl. Ds Bukit Sawit Kel Bukit Sawit	Kab Barito Utara	73851	0816 210 303
Pangkalan Banteng	Jl. A. Yani KM 65, Ds Karang Mulya, Kec Pangkalan Banteng	Kab. Kotawaringin Barat	74182	(0532) 2033789
Kuala Kurun	Jl. Sabirin Muchtar Kuala Kurun, Gunung Mas	Kuala Kapuas	74511	(0537) 31493
<b>AREA SAMARINDA</b>				
Samarinda Samboja	Jl. Balikpapan-Handil II RT.01 No.64 Kel. Sungai Seluang, Kec. Samboja	Kab. Kartanegara	75271	(0542) 7215426
Samarinda Sendawar	Jl. Awang Long Senopati RT.08, Kp Barong Tongkok Kec. Barong Tongkok	Kab. Kutai Barat	75776	(0545) 4043516
Samarinda Loa Kulu	Jl. H. Masdansi RT.07 No.24 Kel. Loa Kulu	Kab. Kartanegara	75571	0541- 6666765
Samarinda Palaran	Jl. Trikora RT.07 Kel. Rawa Makmur, Kec. Samarinda	Samarinda	75243	0541 - 681270
Samarinda Tanjung Selor	Jl. Sengkawit RT. 16/05 No. 2A Kel. Tanjung Selor Hilir, Kec. Tanjung Selor	Kab. Bulungan	77212	(0552) 2026100
Samarinda Antasari	Jl. P. Antasari No 51 Kel Teluk Lerong Ulu, Kec Sungai Kunjang	Samarinda	75127	0541 - 769088
<b>AREA BALIKPAPAN</b>				
Balikpapan Batukajang	Jl. Negara RT.009 A, Kel. Batu kajang, Kec. Batu Sopang	Kab. Paser	76252	(0543) 5230228
Balikpapan Sepaku	Jl. Negara Sukaraja RT.06, Kel. Sepaku, Kec. Sepaku,	Kab. Penajam Paser Utara	76148	(0542) 7218099
Balikpapan Soekarno Hatta	Jl. Soekarno Hatta KM 4,5 No. 09 Balikpapan	Balikpapan	76126	(0542) 861881

# MANDIRI MITRA USAHA (MMU) BRANCH

MMU BRANCH	ADDRESS	PHONE	POST CODE	FAX.
<b>REGION X/MAKASSAR</b>				
<b>AREA MANADO</b>				
Manado Airmadidi	Kel. Sarongsong, Kec. Airmadidi	Kab. Minahasa		(0431) 893072
Manado Ratahan	Kel. Tosuraya Lingk. III, Kec. Ratahan	Kab. Minahasa Tenggara	95695	(0431) 3174715
Manado Inobonto	Jl. Raya AKD, Kel. Inobonto I Lingk IV, Kec. Bolaang,	Kab. Bolaang Mongondow	95752	(0434) 2626545
Gorontalo Kwandang	Jl. Dusun Pontolo, Kec. Kwandang	Gorontalo	96252	082191229879
<b>AREA PALU</b>				
Palu Pasangkayu	Jl. Poros Trans Sulawesi Pasangkayu	Mamuju Utara	53192	
Sigi	JL. Lasoso No 2 Kel Mpanau Kec Sigi Biromaru	Sigi	94364	(0451) 486999
<b>AREA MAKASSAR</b>				
Sinjai	Jl. Persatuan Raya No.57 Kel. Balanipah, Kec. Sinjai Utara	Sinjai	92612	(0482) 21430
Bantaeng	Komp. Ruko Pasar Baru Kel. Bonto Atu, Kec. Bissapu	Bantaeng	92411	(0413) 23392
Takalar	Jl. Jend. Sudirman, Kel Kallabirang, Kec Pattallassang	Takalar	92216	(0418) 22299
Pangkep	Jl. Kubis No.1 Mappasaile Kec. Pangkajene	Pangkep	90105	(0410) 2311841
Maros	Jl. Sudirman No.22, Kel. Pettuadde Maros Baru	Kab. Maros	90511	(0411) 371973
Tarailu Mamuju	Kel. Tarailu, Kec. Sampaga	Kab. Mamuju	90511	0816255288
Makassar BTP	Jl. Tamalanrea Komplek Bumi Tamalanrea Permai (BTP) Blok M No.27	Makassar	90245	(0411) 4774411, 4774412
Makassar Soppeng	Jl. Kemakmuran, Kel. Lalabatarilau	Kab. Soppeng	90812	(0484) - 23742
Sidrap	Jl. Calakkara No. 15 A, Kel. Pangkajene, Maritengae	Kab. Sidrap	91612	(0421) 91470
Makassar Siwa	Jl. A. Jaja, Kel.Siwa, Kec. Pitumpanua	Kab. Wajo	90992	(0472) 321531
Belopa	Jl. S. Pareman, Kel. Sabe, Belopa	Kab. Luwu	91994	(0471) 3314353
Masamba	Jl. Jend. Ahmad Yani Kel. Bone, Kec.Masamba	Kab. Luwu Utara	92961	(0473) 22167
Ambon Paso	Jl. Laksda Leo Wattimena, Kel. Passo, Kec. Teluk Ambon Baguala	Ambon	97232	(0911) 361976
Ambon Masohi	Jl. Abdullah Soulisa, Kel. Ampera, Kec. Amahai	Kab. Maluku Tengah	97514	(0914) 22419
Ambon Namlea	Jl. Sakura, Kel. Namlea, Kec. Buru Utara Tinmur	Kab. Namlea	97571	(0913) 22104
Ambon Tual	Jl. Abdul Gani Renuat Kel. Masrum Dullah Selatan, Kec. Kota Tual	Tual	97613	(0916) 22133
<b>AREA KENDARI MESJID AGUNG</b>				
Kendari Andunouhu	Jalan Poros Andunouhu, Kec. Poasia, Kota Kendari	Kendari	93232	(0401) 3196811
Tinanggea	Jl. Lingkungan 1 Kel. Tinanggea	Kab. Konawe Selatan		
<b>REGION XI/DENPASAR</b>				
<b>AREA MATARAM</b>				
Mataram Aikmel	Jl Koperasi No.123 Aikmel	Lombok Timur	83653	(0376) 22123
Mataram Masbagik	Jl Raya Masbagik Ruko No.6 Masbagik	Lombok Timur	83661	(0376) 631668
Lombok Gerung	Jl. Ahmad Yani Perigi Gerung, Lombok Barat	Lombok Barat	83363	(0370) 681039
Lombok Narmada	Jl. Ahmad Yani No. 48 F Narmada	Lombok Barat	83371	(0370) 671687
Lombok Pamenang	Jl. Raya Pamenang, Pamenang Lombok Barat	Lombok Barat	83352	(0370) 6130828
Lombok Kopang	Jl. Raya Kopang Kampung Barat Mesjid Kopang	Lombok Tengah	83553	(0370) 6156293
Lombok Tanjung	Jl. Raya Tanjung Desa Sokong, Tanjung Lombok Barat	Lombok Barat	83352	(0370) 6120056
Lombok Kediri	Jl. Tgh Ibrahim Al Kholidi Karang Kuripan, Kediri Lombok Barat	Lombok Barat	83362	(0370) 672725
Lombok Sakra	Jl. Soekarno Hatta Sakra - Lombok Timur	Lombok Timur	83671	(0376) 22508
Lombok Terara	Jl. Raya Terara, Terara - Lombok Timur	Lombok Timur	83663	(0376) 632047



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MMU BRANCH	ADDRESS	PHONE	POST CODE	FAX.
<b>REGION XII/JAYAPURA</b>				
<b>AREA JAYAPURA</b>				
Jayapura Pasar Yotefa	Jl. Raya Tanah Hitam Depan PU Bina Marga Kec. Abepura	Jayapura	99351	(0967) 583961
Jayapura Sarmi	Jl. Raya Inpres, Sarmi Kota, Kab Sarmi	Kab. Sarmi	99373	(0966) 31171
Keerom Arso	Jl. Garuda Arso II RT 026 RW 002 Desa Yuwanain	Kab. Keerom	99368	0816-272154
Nabire Bumi Raya	Jl. Poros Bumiraya SP 1 Kel.Bumiraya Kec.Wanggar	Kab. Nabire	98851	0816-272145
<b>AREA SORONG</b>				
Prafi Manokwari	Jl. Merpati No.495 (Jl. Poros SP-TV) distrik Prafi, Papua Barat	Manokwari		(0986) 811172

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MBU (MMU UNIT)	ADDRESS	PHONE
Lhokseumawe Merdeka 1	Jl. Merdeka No. 135 C Lhokseumawe Nanggroe Aceh Darussalam 24301	(0645)40082, 42085
Lhokseumawe Pendopo 1	Jl. Merdeka No. 1 Lhokseumawe Nanggroe Aceh Darussalam 24315	(0645) 43702
Langsa 1	Jl. Jend. Ahmad Yani No. 20 Langsa Nanggroe Aceh Darussalam 24416	(0641) 21023
Kuala Simpang 1	Jl. Cut Nyak Dien No. 21 A, Kuala Simpang Aceh Tamiang Nanggroe Aceh Darussalam 24475	(0641) 31000, 333155
Bireun 1	Jl. Iskandar Muda No. 102 ABC Bireuen Nanggroe Aceh Darussalam 24251	(0644) 22221, 323306, 324399, 324588
Takengon 1	Jl. Sengeda No. 77-78, Takengon Aceh Tengah Nanggroe Aceh Darussalam 24512	(0643) 24408, 24409
Banda Aceh 1	Jl. Teuku H. Daud Beureuh No. 15 H Banda Aceh Nanggroe Aceh Darussalam 23123	(0651) 23981, 21793, 23974
Banda Aceh Cut Meutia 1	Jl. Cut Meutia No. 2 Banda Aceh Nanggroe Aceh Darussalam 23242	(0651) 21386, 23381, 23575
Banda Aceh Blang Pidie 2	Jl.Persada No.106 Desa Keude Siblah Kec Blang Pidie	(0659) 93155
Meulaboh 1	JL. NASIONAL UJUNG BARU MEULABOH	0655 7552231 - 34
Tapak Tuan 1	Jl. Merdeka No. 93 - Tapak Tuan	(0656) 323711, 323170
Sigli 1	Jl. Prof. DR. A. Majid Ibrahim No.16-18, Sigli	(0653) 7829589 - 591
Batam Lubuk Baja 1	Jl. Imam Bonjol, Lubuk Baja Batam Kepulauan Riau 29432	(0778) 458159
Batam Nagoya 1	Jl. Raya Ali Haji No. 39 Batam Kepulauan Riau 29432	(0778) 456717, 456824, 456842
Batam Sekupang Martadinat 1	Jl. R.E. Martadinata, Komp. Harapan Business Center Blok I No.1 Batam Kepulauan Riau 29422	(0778) 322126
Tanjungpinang 1	Jl. Teuku Umar No. 23 Tanjungpinang Kepulauan Riau 29111	(0771) 22437, 21805
Tanjunguban 1	Jl. Permaisuri No. 3 Tanjung Uban Kepulauan Riau 29152	(0771) 81006 - 07
Batam Batuaji 1	Ruko Muka Kuning Indah II Blok E 2 No.3A & 5 Jl. Batuaji Baru Batam Kepulauan Riau 29432	(0778) 395002, 395003
Batam Tiban 1	Jl. Tiban Raya, Komp.Tiban Garden Blok C No.20 Batam Kepulauan Riau 29421	(0778) 327177, 326877
Batam Panbil 1	Kawasan Industri Panbil, Jl. Ahmad Yani Batam Kepulauan Riau 29433	(0778) 371283, 371284
Tanjung Balai Karimun 1	Jl. Teuku Umar No. 9 Tanjung Balai karimun Kepulauan Riau 29161	(0771) 327668, 327389, 327078
Tanjung Balai Karimun 2	Jl. Teuku Umar No. 9 Tanjung Balai karimun Kepulauan Riau 29161	(0771) 327668, 327389, 327078
Natuna 1	Jl. Datuk Kaya Wan Muhammad Benteng No. 96-98, Ranai Natuna Kepulauan Riau 29183	(0773) 31497, 31498, 31499
Medan Lapangan Merdeka 1	Jl. Balaikota No. 12-14 Medan Sumatera Utara 20111	(061) 4538122, 4516767
Medan Ahmad Yani 1	Jl. Jend. Ahmad Yani No. 109 Medan Sumatera Utara 20111	(061) 4536800, 4537794
Medan Krakatau 1	Jl. Gunung Krakatau No. 7 G-H Medan Sumatera Utara 20239	(061) 6619000, 6629000
Medan Pusat Pasar 1	Jl. Pusat Pasar No. 94-95 Medan Sumatera Utara 20216	(061) 4531164
Medan Letda. Sujono 1	Jl. Letda Suyono No. 220 Medan Sumatera Utara 20371	(061) 7353907, 7354338, 7340135, 7344142
Medan Pulo Brayon 1	Jl. Yos Sudarso Blok A No.1A, Pulo Brayon Medan Sumatera Utara 20116	(061) 6610033
Medan Perintis Kemerdekaan 1	Jl. Perintis Kemerdekaan No. 5-5A Medan Sumatera Utara 20235	(061) 4532609, 4532111, 4532262
Medan Sukaramai 1	Wisma Kawasan Industri Medan Jl. Pulau Batam No. 1 Medan 20242	(061) 7321603, 7321624, 7357523
Medan Belawan 1	Jl. Pelabuhan II Kotak Pos 15 Belawan Sumatera Utara 20411	(061) 6941152, 6941620
Tebing Tinggi 1	Jl. Dr. Sutomo No. 17 Tebing Tinggi Sumatera Utara 20633	(0621) 21183, 21723
Binjai 1	Jl. Jend. Sudirman No. 292 Binjai Sumatera Utara 20711	(061) 8826000
Medan Jalan Cirebon 1	Jl. Cirebon No. 97 - 99 Medan Sumatera Utara 20212	(061) 4567162, 4157547
Medan Iskandar Muda 1	Jl. Sultan Iskandar Muda No. 24 A-B Medan Sumatera Utara 20153	(061) 4515064, 4515068, 4515070
Medan Kapten Muslim 1	Jl. Kapten Muslim No. 10 A Medan Sumatera Utara 20124	(061) 8445229, 8445231, 8445232
Medan Sisingamangaraja 1	Jl. Sisingamangaraja No. 55 A-B Medan Sumatera Utara 20217	(061) 7333981, 7333982, 7333984
Medan Makro Bisnis Center 1	Jl. Gatot Subroto No. A 15-16 Medan Sumatera Utara 20127	(061) 8463061

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MBU (MMU UNIT)	ADDRESS	PHONE
Medan Univ.Sumatera Utara 1	Kampus USU, Gelanggang Mahasiswa USU, Jl. Universitas No. 11 Medan Sumatera Utara 20155	(061) 8200361, 8210548
Medan Gatot Subroto 1	Jl. Jend. Gatot Subroto No. 139 Medan SUMATERA UTARA 20112	(061) 4551162
Medan Kirana 1	Jl. Kirana Raya No. 40-42 Medan SUMATERA UTARA 20112	(061) 4157555
Medan Taman Setiabudi 1	Perumahan Taman Setiabudi Indah Jl.Cactus Raya Blok K No. 36 G Medan SUMATERA UTARA 20132	(061) 8200636, 8218183, 8221189
Pangkalan Brandan 1	Komplek Pertamina Sumbagut Pangkalan Brandan SUMATERA UTARA 20857	(0620) 21000, 21490
Medan Tanjung Morawa 1	Komplek Perkebunan PTP Nusantara II (Persero) Tanjung Morawa Deli Serdang SUMATERA UTARA 20362	(061) 7944866, 7944944
Lubuk Pakam 1	Jl. Dr. Sutomo No. 52, Lubuk Pakam Deli Serdang SUMATERA UTARA 20514	(061) 7954542, 7955704
Stabat 1	Jl. KH Zainul Arifin No. 32, Stabat Langkat SUMATERA UTARA 20811	(061) 8910691, 8912239
Medan Perbaungan 2	Jl. Serdang No.57 Perbaungan - Serdang Bedagai	(061) 7990821
Medan Zainul Arifin 1	Jl. Imam Bonjol No. 16 D Medan SUMATERA UTARA 20112	(061) 4538555
Medan S. Parman 1	Jl. S. Parman No. 207 DE Medan SUMATERA UTARA 20153	(061) 4529059, 4572871
Medan Katamso 1	Jl. Brigjen Zain Hamid No. 28 Medan SUMATERA UTARA 20158	(061) 7863298
Medan Simpang Pos 1	Jl. Jenderal Besar Abdul Haris Nasution No. 5 JK Medan SUMATERA UTARA 20142	(061) 8211084
Berastagi 1	Jl. Veteran No. 29 Karo SUMATERA UTARA 22516	(0628) 91319, 91819
Kabanjahe 1	Jl. Veteran No.23, Kabanjahe Tanah Karo SUMATERA UTARA 20303	(0628) 323977
Pekanbaru Sudirman Bawah 1	Jl. Jend. Sudirman No. 140 Pekanbaru Riau 28113	(0761) 31786, 32881, 32403, 32223
Pekanbaru Sudirman Atas 1	Jl. Jend. Sudirman No. 452 Pekanbaru Riau 28115	(0761) 31021-5, 21464
Pekanbaru Sudirman Atas 2	Jl. Jend. Sudirman No. 452 Pekanbaru Riau 28115	(0761) 31021-5, 21464
Pekanbaru Ahmad Yani 1	Jl. Jend. Ahmad Yani No. 85 Pekanbaru Riau 28115	(0761) 24888
Pekanbaru Nangka 1	Jl. Tuanku Tambusai No. 18 E-F Pekanbaru Riau 28282	(0761) 571610, 572517
Rengat 1	Jl. Jend. M.T. Haryono No. 11 Rengat Riau 29319	(0769) 22070, 323357
Air Molek 1	Jl. Jend. Sudirman No. 190-192 Air Molek Riau 29352	(0769) 41075
Air Molek 2	Jl. Jend. Sudirman No. 190-192 Air Molek Riau 29352	(0769) 41075
Pangkalan Kerinci 1	Jl. Raya Lintas Timur Pangkalan Kerinci Riau 28381	(0761) 493696, 493719
Pekanbaru Jalan Riau 1	Jl. Riau No. 12 D-E Pekanbaru Riau 28292	(0761) 859381, 859580, 859581
Pekanbaru T. Tambusai 1	Komplek Lancang Kuning Square, Jl Tuanku Tambusai No. 144 Pekanbaru Riau 28283	(0761) 859848, 859858
Pekanbaru Panam 1	Jl. HR Soebrantas Kav. 3 & 4, Panam Pekanbaru Riau 28294	(0761) 562322, 562323
Teluk Kuantan 1	JL. IMAM MUNANDAR NO. 10 - 12 TELUK KUANTAN - RIAU	(0760) 561591 - 92
Bangkinang 1	Jl. Moch., Yamin No. 115 A-B Bangkinang	(0762) 323456, 323567
Ujungbatu 1	Jl. Jenderal Sudirman No. 15, Ujungbatu Riau Riau 28454	(0762) 61147, 61636, 61620
Dumai Sudirman 1	Jl. Jend. Sudirman No. 133 A Dumai Riau 28812	(0765) 31088
Dumai Syarif Kasim 1	Jl. Sultan Syarif Kasim No. 99 Dumai Riau 28812	(0765) 32203-4
Duri 1	Jl. Hangtuah No. 289-292 Bengkalis Riau 28884	(0765) 91170, 91171
Baganbatu 1	Jl. Jend. Sudirman No. 219, Bagan Sinembah Rokan Hilir Riau 28992	(0765) 51093, 51091
BaganBatu 2	Jl. Jend. Sudirman No. 219, Bagan Sinembah Rokan Hilir Riau 28992	(0765) 51093, 51091
Bengkalis 1	Jl. Ahmad Yani, Bengkalis Bengkalis Riau 28712	(0766) 22771, 22772
Siak Perawang 1	Jl. Raya Perawang Km. 5, Siak Siak Riau 28772	(0761) 693426
Duri sudirman 1	Jl. Jenderal Sudirman Kav. 109 Bengkalis Riau 28884	(0765) 598795, 598791
Pekanbaru Kandis 2	Jl. Lintas Pekanbaru - Duri Km.73 RT/RW 01/05, Kel. Simpang Belutu, Kec. Kandis	(0761) 4803000
Pematangsiantar Sudirman 1	Jl. Jend. Sudirman No. 14 Pematangsiantar Sumatera Utara 21117	(0622) 22035

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MBU (MMU UNIT)	ADDRESS	PHONE
Pematangsiantar Sutomo 1	Jl. Sutomo No. 16 Pematangsiantar Sumatera Utara 21115	(0622) 21540, 21211
Padang Sidempuan 1	Jl. Sudirman No. 30-32 Padang Sidempuan Sumatera Utara 22718	(0634) 21032
Sibolga 1	Jl. Brigjend. Katamso No. 43 Sibolga Sumatera Utara 22522	(0631) 21376, 21591
Pasar Perluasan 1	Jl. HOS Cokroaminoto No. 3B-3C Pematang Siantar Sumatera Utara 21138	(0624) 435666
Panyabungan 1	Jl. Willem Iskandar No. 105, Panyabungan Mandailing Natal Sumatera Utara 22913	(0636) 20925 - 26
Balige 1	Jl. Patuan Nagari No.10 Balige Sumatera Utara 22313	(0632) 322431
Pematangsiantar Perdagangan 2	Jl. SM Raja No.488 Perdagangan	(0622) 96772
Rantau Prapat Ahmad Yani 1	Jl. Jend. Ahmad Yani No. 2 Rantau Prapat Sumatera Utara 21415	(0624) 21434
Rantau Prapat M. Lubis 1	Jl. Letkol. Martinus Lubis 11 Rantau Prapat Sumatera Utara 21412	(0624) 21712
Kisaran 1	Jl. Cokroaminoto No. 65 Kisaran Sumatera Utara 21215	(0623) 41855, 41375
Aek Kanopan 1	Jl. Jend. Sudirman No. 214-216, Aek Kanopan, Kec. Kualuh Hulu Kab. Labuhan Batu Sumatera Utara 21457	(0624) 92411, 92932, 92934
Kota Pinang 1	Jl. Bukit No. 3, Kota Pinang Kab. Labuhan Batu Sumatera Utara 21464	(0624) 496351, 496352
Tanjung Balai 1	Jl. Teuku Umar No. 48-54 Tanjung Balai Sumatera Utara 21312	(0623) 593137
Bandarlampung Telukbetung 1	Jl. Laksamana Malahayati No. 30	(0721) 483212
Bandarlampung Telukbetung 2	Jl. Laksamana Malahayati No. 30	(0721) 471260
Bandarlampung Cut Meutia 1	Jl. Cut Meutiah No. 46	(0721) 474604
Bandarlampung Supratman 1	Jl. W.R. Supratman No. 70	(0721) 483134
Tanjungkarang Kartini 1	Jl. Kartini No. 79 Tanjungkarang	(0721) 241998
Pringsewu 1	Jl. Ahmad Yani No. 18, Pringsewu	(0729) 21023
Bandarlampung Antasari 1	Jl. Pangeran Antasari No. 149 B - C	(0721) 780454
Pringsewu 2	Jl. Ahmad Yani No. 18, Pringsewu	(0729) 21023
Lampung Sidomulyo 2	Jl. Raya Sidomulyo (Pasar Sidomulyo) Desa Sidodadi Lampung Selatan	(0721) 7693364
Kotabumi 1	Jl. Jenderal Sudirman No. 43 Kotabumi	(0724) 21611
Metro 1	Jl. Jend. Sudirman No. 39 A Metro	(0725) 48269
Bandarlampung Raden Intan 1	Jl. Raden Intan No. 132	(0721) 250714
Bandarlampung Teuku Umar 1	Jl. Teuku Umar No. 7	(0721) 780738
Bandar Jaya 1	Jl. Proklamator No. 33 A, Bandar Jaya	(0725) 528767
Tulang Bawang 1	Jl. Lintas Timur, Desa Dwi Tunggal Jaya, Banjar Agung	(0726) 750165
Way Halim 1	Jl. Ki Maja No. 131 C,D,E Sepang Jaya, Way Halim	(0721) 707813
Lampung Way Jepara 2	Jalan. Raya Way Jepara No.278 Kec. Labuhan Ratu Lampung Timur	(0725) 641528
Lampung Natar 2	Jl. Raya Natar No.88 Desa Muara Putih, Kec. Natar, Kab. Lampung Selatan	0721 92168
Kotabumi 2	Jl. Jenderal Sudirman No. 43 Kotabumi	(0724) 21611
Tulang Bawang 2	Jl. Lintas Timur, Desa Dwi Tunggal Jaya, Banjar Agung	(0726) 750700, 750165
Jambi Dr Sutomo 1	Jl. Dr. Sutomo, PO BOX 14 Jambi Jambi 36113	(0741) 7551066
Jambi Dr Sutomo 2	Jl. Dr. Sutomo, PO BOX 14 Jambi Jambi 36113	(0741) 34063
Jambi Sei Bahar 2	Jl. Poros Unit I Blok 1B No.252 Mekar Sari Makmur, Sei Bahar Kab. Muara Jambi 36365	(0743) 23278
Jambi Sipin 1	Jl. Kol. Abunjani No. 54 Jambi Jambi 36129	(0741) 669954
Jambi Gatot Subroto 1	Jl. Jend. Gatot Subroto No. 60 A Jambi Jambi 36138	(0741)-7555526
Sarolangun 1	Jl. Lintas Sumatera Km. 1 Sarolangun Jambi 37381	(0745) 992344
Sarolangun 2	Jl. Lintas Sumatera Km. 1 Sarolangun Jambi 37381	(0745) 91110
Bangko 1	Jl. Jend. Sudirman, Pematang Kandis Bangko Jambi 37314	(0746)-323030
Bangko 2	Jl. Jend. Sudirman, Pematang Kandis Bangko Jambi 37314	(0746)-322020
Jambi Kuamang Kuning 2	Jl Batang Hari (Jl Poros SPA) No.99 A RT 06/02 Dusun Purwosari Kec. Pelepat Ilir Jambi 37252	0747-7326156

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Jambi Sam Ratulangi 1	Jl. Dr. Sam Ratulangi No. 20 Jambi Jambi 36113	(0741) 7550385
Jambi Sam Ratulangi 2	Jl. Dr. Sam Ratulangi No. 20 Jambi Jambi 36113	(0741)-21485
Jambi Muara Bulian 1	Jl. Gajah Mada No.9 Batang Hari Jambi 36613	(0743) 21108
Jambi Telanaipura 1	Jl. Prof. Dr. Sri S.M. Sofwan, SH No. 27, Telanaipura Jambi Jambi 36122	(0741) 63267
Jambi Telanaipura 2	Jl. Prof. Dr. Sri S.M. Sofwan, SH No. 27, Telanaipura Jambi Jambi 36122	(0741) 65495
Sengeti 1	Jalan Lintas Timur Km.35, Desa Sengeti, Muaro Jambi Jambi Jambi 36381	(0741) 7054900
Jambi Merlung 2	Jl Lintas Timur Sumatera Ds Merlung No.2 Sebelah KPM Kec. Merlung Kab. Tanjung Jabung Barat	0816398910
Muara Bungo 1	Jl. Lintas Sumatra Km. 1 No. 64-66 Muara Bungo Jambi 37212	(0747) 322868
Rimbo Bujang 1	Jl. Pahlawan No. 86 - 88, Pasar Sarinah Kab. Tebo	(0747) 431600
Padang Lapangan Imam Bonjol 1	Jl. Diponegoro No. 9 Padang	(0751) 810081
Padang Sudirman 1	Jl. Sudirman No. 2A Padang Sumatera Barat 25001	(0751) 811352
Padang Taman Melati 1	Jl. Gereja No. 34 A Padang Sumatera Barat 25118	(0751) 39016
Padang Indarung 1	Social Center PT Semen Padang Padang Sumatera Barat 25237	(0751) 73211
Padang Muara 1	Jl. Batang Arau No. 42 Padang Sumatera Barat 25215	(0751) 34872
Padang Belakang Olo 1	Jl. Belakang Olo No. 63 Padang Sumatera Barat 25116	(0751) 23773
Sungai Rumbai 1	Jl. Lintas Sumatera No. 2, Sungai Rumbai Dharmasraya Sumatera Barat 27584	(0754) 583393
Solok 1	Jl. K.H. Akhmad Dahlan Solok Sumatera Barat 27322	(0755) 22951
Solok 2	Jl. K.H. Akhmad Dahlan Solok Sumatera Barat 27322	(0755) 22951
Bukittinggi 1	Jl. Perintis Kemerdekaan No. 3 Bukittinggi Sumatera Barat 26111	(0752) 625035
Bukit Tinggi Aur Kuning 1	Jl. Raya By Pass No. 42, Pasar Aur Kuning Bukittinggi Sumatera Barat 26131	(0752) 624988
Payakumbuh 1	Jl. Jenderal Sudirman No. 14 Payakumbuh Sumatera Barat 26211	(0752) 796786
Pasaman 1	Jl. Jend.Sudirman No.101, Pasaman Baru Pasaman Barat Sumatera Barat 26366	(0753) 466536
Pasaman 2	Jl. Jend.Sudirman No.101, Pasaman Baru Pasaman Barat Sumatera Barat 26366	(0753) 466536
Palembang Arief 1	Jl. Kapten A. Rivai No. 27 Palembang Sumatera Selatan 30129	0711-362682
Palembang Plaju 1	Pertamina UEP III, Jl. Kurnia Plaju Sumatera Selatan 20368	0711-540373
Palembang Veteran 1	Jl. Veteran No. A-8 Palembang Sumatera Selatan 30113	0711-357498
Palembang Pasar 16 Ilir 1	Jl. Pasar 16 Ilir No. 165-167 Palembang Sumatera Selatan 30122	0711-362162
Sekayu 1	Jl. Merdeka LK 1 Sekayu 30711	0714-322902
Prabumulih Sudirman 1	Jl. Sudirman No. 117 Prabumulih Sumatera Selatan 31121	0713-326005
Prabumulih Sudirman 2	Jl. Sudirman No. 117 Prabumulih Sumatera Selatan 31121	0713-326005
Sungai Lilin 1	Pasar Sungai Lilin No. 33, Jl. Raya Palembang-Jambi Musi Banyuasin Sumatera Selatan 30755	(0714) 322750
Sungai Lilin 2	Pasar Sungai Lilin No. 33, Jl. Raya Palembang-Jambi Musi Banyuasin Sumatera Selatan 30755	(0714) 322750
Palembang Sukajadi 1	Jl. Raya Palembang - Betung Km.12-13,Sukajadi, Talang Kelapa Banyuasin Sumatera Selatan 30761	0711-431859
Palembang R. Sukamto 1	Jl. R. Soekamto No.55 A & 55 B, Simpang Patal Palembang Sumatera Selatan 30114	0711-5450007
Palembang Betung 2	Jl. Raya Palembang Jambi RT.27/RW.06 Lingkungan III Kel. Rimba Asam Kec. Betung Kab. Banyuasin	(0711) 893788
Palembang Megang Sakti 2	Desa Megang Sakti II Kec. Megang Sakti Kab. Musi Rawas	81532441968
Bengkulu S. Parman 1	Jl. Letjend. S. Parman No. 183 Bengkulu Bengkulu 38223	0736-345585
Bengkulu S. Parman 2	Jl. Letjend. S. Parman No. 183 Bengkulu Bengkulu 38223	0736-349609
Bengkulu Ahmad Yani 1	Jl. Jend. Ahmad Yani No. 60 Bengkulu Bengkulu 38115	0736-22541



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Bengkulu Ahmad Yani 2	Jl. Jend. Ahmad Yani No. 60 Bengkulu Bengkulu 38115	0736-23133
Bengkulu Curup 1	Jl. Merdeka No. 225, Curup Rejang Lebong Bengkulu 39117	0732-325048
Bengkulu Panorama 1	Jl. Salak Raya No. 297 B, Bengkulu Bengkulu Bengkulu 38226	(0736) 342766
Bengkulu Ahmad Yani 3	Jl. Jend. Ahmad Yani No. 60 Bengkulu Bengkulu 38115	0736-23133
Bengkulu Selebar 2	Jl.R.E Martadinata RT/RW.31/06 , Kel Pagar Dewa, Kec Selebar	(0736) 51733
Palembang Arga Makmur 2	Jl. Ir. Sutami, Kel. Purwodadi, Kec. Kota Arga Makmur	0737-523207
Tanjungenim 1	Jl. Jend. Ahmad Yani No. 8 Tanjung Enim Sumatera Selatan 31711	0734-451036
Baturaja 1	Jl. Ahmad Yani No. 53, Baturaja Timur 32111	0735-325561
Lubuk Linggau 1	Jl. Garuda No 8-9 Lubuk Linggau 31611	0733-325679
Lubuk Linggau 2	Jl. Garuda No 8-9 Lubuk Linggau 31611	0733-325679
Lahat 1	Jl. Mayruslan No 395 Lahat 31411	0731-323962
Lahat 2	Jl. Mayruslan No 395 Lahat 31411	0731-321194
Muara Enim 1	Jl. Jenderal Sudirman No. 44 Muara Enim Sumatera Selatan 31315	0734-423476
Belitang 1	Jl. Pasar Baru Gumawang, BK 10, Belitang OKU Timur Sumatera Selatan 32182	0735-450798
Baturaja 2	Jl. Ahmad Yani No. 53, Baturaja Timur 32111	0735-325561
Palembang Sudirman 1	Jl. Jend. Sudirman No. 419 Palembang Sumatera Selatan 30134	0711-314319
Palembang Atmo 1	Jl. Kolonel Atmo No.118 Palembang Sumatera Selatan 30125	0711-352146
Palembang Atmo 2	Jl. Kolonel Atmo No.118 Palembang Sumatera Selatan 30125	0711-355224
Palembang Pusri 1	Jl. Mayor Zen No. 9, Gedung YDPK Palembang Sumatera Selatan 30118	0711-719882
Palembang Pusri 2	Jl. Mayor Zen No. 9, Gedung YDPK Palembang Sumatera Selatan 30118	0711-719204
Palembang Sako Kenten 1	Terminal Sako Kenten, Ruko K3 No.1, Sako Kenten Palembang Sumatera Selatan 30762	0711-822557
Palembang Sako Kenten 2	Terminal Sako Kenten, Ruko K3 No.1, Sako Kenten Palembang Sumatera Selatan 30762	0711-822557
Palembang Pusat Dagang 1	Jl. T.P. Rustam Effendi No. 550 Palembang Sumatera Selatan 30125	0711-355190
Palembang Pusat Dagang 2	Jl. T.P. Rustam Effendi No. 550 Palembang Sumatera Selatan 30125	0711-361342
Palembang Tengkuruk 1	Jl. Tengkuruk No. 115 Blok C 16 Ilir	(0711) 367988, 367905, 368039
Manggar 1	Jl. Jenderal Sudirman No. 414, Manggar	(0719) 92067, 92088
Pangkalpinang 1	Jl. Jend. Sudirman No. 7 Pangkalpinang Bangka Belitung 33128	(0717) 432385
Tanjungpandan 1	Jl. Merdeka No. 6 Tanjungpandan Bangka Belitung 33411	0719-21199
Sungailiat 1	Jl. Sudirman No. 18 Sungailiat Bangka Belitung 32111	0717-95459
Toboali 1	Jl. Jend. Sudirman No. 97 Toboali Bangka Belitung 33183	0718-42103
Pangkalpinang Depati Amir 1	Jl. Depati Amir No 45 A (d/h Jl. Mentok) Pangkalpinang 33133	(0717) 436701, 434468
Jakarta Pulogadung 1	Jl. Raya Bekasi Km. 21, Pulogadung Jakarta Utara DKI Jakarta 14250	(021) 4602877, 4602923
Jakarta Kelapa Gading 1	Jl. Kelapa Gading Bolevar Blok TB2 No. 6-8, Kelapa Gading Jakarta Utara DKI Jakarta 14240	(021) 4520387
Jakarta Kelapa Gading Barat 1	Jl. Bolevar Barat Raya Blok LC-7 No. 22-23, Kelapa Gading Jakarta Utara DKI Jakarta 14240	(021) 45841815, 45841816, 4504789
Jakarta Cakung 1	Komplek PT KBN, Jl. Raya Cakung, Cilincing Jakarta Utara DKI Jakarta 14410	(021) 44820942
Jakarta Kalideres 1	Jl. Utama Raya Blok B No. 57 A-B, Cengkareng Jakarta Barat DKI Jakarta 11730	(021) 5450258, 5450259, 54391549
Jakarta Taman Palem Lestari 1	Jl. Boulevar Taman Palem Lestari Blok D1 No. 19 Jakarta Barat DKI Jakarta 11730	(021) 55955409-10
Jakarta Puri Indah 1	Jl. Puri Indah Raya Ruko Blok I/1 Jakarta Barat DKI Jakarta 11610	(021) 5824408-9
Jakarta Taman Kedoya Baru 1	Ruko Agave Blok B1/12A, Jl. Agave Kedoya Jakarta Barat DKI Jakarta 11520	(021) 5822882, 5823003
Jakarta Citra Garden 1	Jl. Peta Selatan No. 6 A-B, Kalideres Jakarta Barat DKI Jakarta 11840	(021) 54380494, 54380495
Jakarta Pos Pengumben 1	Kompleks Intercon Megah Blok W.3 No. 20, Jl. Raya Joglo Jakarta Barat DKI Jakarta 11640	(021) 5864931, 5864951, 5865075

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Jakarta Ketapang Indah 1	Komplek Ketapang Indah, Jl. K.H. Zainal Arifin Blok A1 Jakarta Barat DKI Jakarta 11140	(021) 6336461, 6336601, 6336482
Jakarta Mangga Besar 1	Jl. Mangga Besar Raya No. 73-75 Jakarta Barat DKI Jakarta 11170	(021) 2600044
Jakarta Kota 1	Jl. Lapangan Stasiun No. 2 Jakarta Barat DKI Jakarta 11110	(021) 2600500, 2600506
Jakarta Glodok Plaza 1	Ruko Glodok Plaza Blok H No.45-46, Jl. Pinangisia Raya Jakarta Barat DKI Jakarta 11180	(021) 6252348-7
Jakarta Pasar Pagi Lama 1	Jl. Pintu Kecil III No. 54, Pasar Pagi Jakarta Utara DKI Jakarta 11230	(021) 6916434, 6926655
Jakarta Jembatan Lima 1	Jl. K.H. Moch. Mansyur No. 222 Jakarta Barat DKI Jakarta 11210	(021) 6310068
Jakarta Jelambar 1	Jl. Pangeran Tubagus Angke No. 10 Jakarta Barat DKI Jakarta 11460	(021) 5647439
Jakarta Jelambar Baru 1	Ruko Jelambar Baru, Jl. Jelambar Baru Raya No. 6B, Grogol, Petamburan Jakarta Barat DKI Jakarta 11460	(021) 5643966
Jakarta Kyai Tapa 1	Jl. Kyai Tapa No. 99 Jakarta Barat DKI Jakarta 11440	(021) 5634614
Jakarta Latumenten 1	Jl. Prof.DR. Latumetten No. 17 E Jakarta Barat DKI Jakarta 11320	(021) 29071004 - 05
Jakarta Grogol Muwardi 1	Jl. Dr. Muwardi II No. 15 A, Grogol, Petamburan Jakarta Barat DKI Jakarta 11460	(021) 5632657
Jakarta Tomang 1	Jl. Tomang Raya No. 32 Jakarta Barat DKI Jakarta 11430	(021) 56968006, 56968281
Jakarta RS Pelni 1	Jl. Aipda KS Tubun 92-94, Petamburan Jakarta Barat DKI Jakarta 11410	(021) 5306784, 5363394
Cilegon Merak 1	Jl. Raya Merak No. 3 Cilegon Banten 42431	(0254) 391211
Serang 1	Jl. Diponegoro No. 8 Kab. Serang Banten 42111	(0254) 205379, 201260, 205380, 202570
Serang Cikande 1	Kawasan Industri Modern Cikande, Komplek Ruko Modern Cikande Blok B No. 1, Jl. Raya Cikande, Kab. Serang Banten 42186	(0254) 404102, 404103, 404104
Serang Pasar Lama 1	Jl. Maulana Hasanuddin No. 57 B Kab. Serang Banten 42112	(0254) 220404 - 6
Cilegon Pasar Anyar 1	Jl. Raya Anyer No. 103, Anyer Kab. Serang Banten 42166	(0254) 603515
Rangkas Bitung 1	Komplek Pertokoan Pasar Kota Rangkasbitung Blok B-1 No.1, Jl. Sunan Kalijaga, Rangkasbitung Kab. Serang Banten 42311	(0252) 281611, 281612, 281613
Cilegon City Square 1	Pertokoan Cilegon City Square Blok B1 & B2 Jl. A. Yani	(0254) 399666
Jakarta Pademangan 1	Jl. Pademangan IV Gang 6 No. 39 Jakarta Utara DKI Jakarta 14410	(021) 6409587, 6409588
Jakarta Tj. Priok Enggano 1	Jl. Enggano No. 42 Jakarta Utara DKI Jakarta 14310	(021) 43902536, 4351167, 4351169
Jakarta Tj. Priok Yos Sudarso 1	Jl. Yos Sudarso No. 750 Jakarta Utara DKI Jakarta 14210	(021) 43930617
Jakarta Tj. Priok Tawes 1	Jl. Tawes No. 23, Tanjungpriok Jakarta Utara DKI Jakarta 14310	(021) 4300138
Jakarta Sunter Permai 1	Jl. Sunter Permai Raya No. 1-4 Jakarta Utara DKI Jakarta 14350	(021) 6408766
Jakarta Griya Inti Sentosa 1	Ruko Griya Inti Sentosa, Jl. Griya Utama Blok A No. 22 Jakarta Utara DKI Jakarta 14350	(021) 65835034 - 35, 65835014, 6516285
Jakarta Prima Sunter 1	Ruko Prima Sunter, Jl. Danau Sunter Utara Blok A Kav. No.1 Jakarta Utara DKI Jakarta 14350	(021) 65836180, 65836181, 65830952
Jakarta Tj. Priok Kramat 1	Jl. Kramat Jaya No. 22 J Blok B Kav. No.4, Tanjungpriok Jakarta Utara DKI Jakarta 14260	(021) 43800873 - 75, 43912518
Tangerang Duta Garden 1	Ruko Duta Garden Blok A1 No 7A, Jl Husin Sastranegara	(021) 54356671, 54356672
Tangerang Ki Samaun 1	Jl. Ki Samaun No. 214 Tangerang Banten 15118	(021) 5523618, 5522145
Tangerang Ahmad Yani 1	Jl. Jend. Ahmad Yani No. 9 Tangerang Banten 15111	(021) 5522206
Tangerang Ahmad Yani 2	Jl. Jend. Ahmad Yani No. 9 Tangerang Banten 15111	(021) 5522206
Tangerang Ciledug 1	Jl. Ciledug Raya No. 77, Kav. 1-2, Ciledug Tangerang Banten 15154	(021) 5847826, 5854693, 7329006
Tangerang Ciledug 2	Jl. Ciledug Raya No. 77, Kav. 1-2, Ciledug Tangerang Banten 15154	(021) 5847826, 5854693, 7329006
Tangerang Daan Mogot 1	Jl. Daan Mogot No. 55 - 57 Tangerang Banten 15111	(021) 5530607, 5530641/661/671
Tangerang Ciledug CBD 1	Ruko Central Business District (CBD), Trade Mall and Shopping Arcade, Jl. HOS Cokroaminoto No. 93, Ciledug Tangerang Banten 15157	(021) 7324942, 7328453, 7303899



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Tangerang Mutiara Kosambi 1	Kawasan Pergudangan Mutiara Kosambi 2 Blok A No.11 Tangerang Banten 15211	(021) 55310473, 55910471, 55911072
Tangerang Cikupa 1	Pertokoan Cikupa Blok B No.3, Jl. Raya Serang Km. 14,8 Tangerang Banten 15710	(021) 5960561, 5963003
Tangerang Balaraja 1	Jl. Raya Kresek No.8-9, Balaraja Tangerang Banten 15160	(021) 5954461, 5954463
Tangerang Curug 1	Jl. Raya Curug Rt.02,Rw.04, Curug Kulon Tangerang Banten 15810	(021) 5983697, 5983698
Tangerang Merdeka 1	Plaza Sinar Merdeka Mas Blok A2 No. 7-8, Jl. Merdeka No. 53 Tangerang Banten 15113	(021) 5516959, 5517019
Tangerang Cikokol 1	Ruko Mahkota Mas Blok C No. J4 - J5, Cikokol Tangerang Banten 15117	(021) 5543218
Taman Borobudur 1	Taman Borobudur II Blok DD No.1-2,Jl. Borobudur Raya, Perum II, Karawaci Tangerang Banten 15810	(021) 5912801, 5912806
Tangerang Citra Raya 1	Perumahan Citra Raya, Jl. Boulevard Utama Blok L-1 No. 16 R Cikupa	(021) 5969888 - 89, 59403243-53
Jakarta Green Ville 1	Komplek Perumahan dan Perkantoran Green Ville Real Estate Blok BG No. 31-36 Jakarta Barat DKI Jakarta 11510	(021) 5689044-46
Jakarta Kedoya 1	Rukan Golden Green No. 21, Jl. Arteri Kedoya Jakarta Barat DKI Jakarta 11520	(021) 5824804
Jakarta Tanjung Duren 1	Jl. Tanjungduren Raya No. 56 A-B Jakarta Barat DKI Jakarta 11470	(021) 5666503
Jakarta Jalan Panjang 1	Jl. Panjang No. 5 A, Kebon Jeruk Jakarta Barat DKI Jakarta 11530	(021) 5327262, 5327472, 5327393
Jakarta Kemanggisan 1	Jl. Budi Raya No. 7 A-B, Kemanggisan Jakarta Barat DKI Jakarta 11480	(021) 53666265
Jakarta Rawa Belong 1	Jl. Kebon Jeruk Raya No. 24, Batusari - Kebon Jeruk Jakarta Barat DKI Jakarta 11530	(021) 53653802-03
Jakarta Kebon Jeruk Perjuangan 1	Jl. Perjuangan No. 9 B, Kebon Jeruk Jakarta Barat DKI Jakarta 11520	(021) 5360735-7
Tangerang Bumi Serpong Damai 1	Jl. Gunung Rinjani No.13 Blok R-G, Sektor IV Bumi Serpong Damai Tangerang Banten 15311	(021) 5376767/68
Tangerang Bumi Serpong Damai 2	Jl. Gunung Rinjani No.13 Blok R-G, Sektor IV Bumi Serpong Damai Tangerang Banten 15311	(021) 5376767/68
Tangerang ITC BSD 1	Ruko ITC BSD No.17, Jl. Pahlawan Seribu, Serpong Tangerang Banten 15322	(021) 53161747, 53161748, 53161749
Tangerang Serpong 1	Simpang Tiga Puspitek Serpong Tangerang Banten 15310	(021) 7560948, 7560949
Tangerang Pasar Ciputat 1	Ruko Mutiara Center Ciputat, Jl. Dewi Sartika No. B3, Ciputat Tangerang Banten 15411	(021) 7426545, 7425932, 7425635
Jakarta Bintaro Burung Gereja 1	Jl. Burung Gereja Blok B2 HS 2 No.6, Sektor II, Bintaro Jaya Jakarta Selatan DKI Jakarta 12330	(021) 7357272
Tangerang Gading Serpong 1	Ruko Gading Serpong Blok AA4 No. 38, Jl. Boulevard Tangerang Banten 15333	(021) 5462297, 5462330
Tangerang Alam Sutera 1	Ruko Sutera Niaga I No. 71, Jl. Raya Serpong Tangerang Banten 15325	(021) 53124348, 53124349
Jakarta Pamulang 1	Komplek Pertokoan Pamulang Permai Blok SH IX Kav. 11-14 Tangerang Banten 15417	(021) 7421006, 7, 8
Jakarta Pamulang 2	Komplek Pertokoan Pamulang Permai Blok SH IX Kav. 11-14 Tangerang Banten 15417	(021) 7421006, 7, 8
Tangerang Pondok Cabe Mutiara 1	Komplek Pertokoan Pondok Cabe Mutiara Blok B-3A, Jl. Raya Parung Tangerang Banten 15418	(021) 7490389
Tangerang Villa Melati Mas 1	Ruko Villa Melati Mas Blok SR1 No. 20, Jl. Pahlawan Seribu, Serpong Tangerang Banten 15323	(021) 5372607, 5373144
Tangerang Pamulang Siliwangi 1	Ruko Tita, Jl. Raya Siliwangi No. 9 A, Pamulang Tangerang Banten 15416	(021) 74718012, 74718014
Jakarta Cirendeui 1	Jl. Cirendeui Raya, Pertokoan Prima Indah No. 10 Tangerang Banten 15419	(021) 7444809
Tangerang Graha Karno's 1	Graha Karnos, Jl. Ir. H. Juanda No. 39, Ciputat Tangerang Banten 15412	(021) 74701725, 74701726, 74701727

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Jakarta Ciputat Center 1	Pertokoan Ciputat Center, Jl. Ciputat Raya No. 75 Tangerang Banten 15412	(021) 7491621
Jakarta Pluit Selatan 1	Jl. Raya Pluit Selatan No. 31-35 Jakarta Utara DKI Jakarta 14450	(021) 6670909, 6670101
Jakarta Bandengan 1	Komplek Puri Deltamas Blok J 1-2, Jl. Bandengan Selatan No. 43 Jakarta Utara DKI Jakarta 14450	(021) 6603086, 6603087
Jakarta Mitra Bahari 1	Komplek Pertokoan Mitra Bahari Blok D No. 7, Jl. Pasar Ikan Jakarta Utara DKI Jakarta 14440	(021) 6625325 - 26
Jakarta Muara Karang Dalam 1	Jl. Muara Karang Blok O/VIII Timur No. 69-70 Jakarta Utara DKI Jakarta 14440	(021) 66605170-1
Jakarta Taman Permata Indah 1	Jl. Kampung Gusti Blok M No.25, Penjaringan Jakarta Utara DKI Jakarta 14450	(021) 6603040, 6606262
Jakarta Jembatan Dua 1	Ruko Jembatan Dua, Jl. Jembatan Dua No.5C, Penjaringan Jakarta Utara DKI Jakarta 14450	(021) 6619596
Jakarta Duta Harapan Indah 1	Ruko Duta Harapan Indah Blok I No.18, Kapuk Muara Jakarta Utara DKI Jakarta 14460	(021) 66605630
Jakarta Teluk Mas 1	Ruko Teluk Mas, Jl. Teluk Mas No. 18 E, Pejagalan Jakarta Utara DKI Jakarta 11450	(021) 66698324
Jakarta Jatiwaringin 1	Jl. Raya Jatiwaringin No. 363, Pondok Gede Bekasi Jawa Barat 17411	(021) 8473566, 8466850, 8465362
Bekasi Plaza Pondok Gede 1	Jl. Raya Pondok Gede No. 50 B, Pondok Gede Bekasi Jawa Barat 17414	(021) 84977412, 8485643, 8485645
Bekasi Plaza Pondok Gede 2	Jl. Raya Pondok Gede No. 50 B, Pondok Gede Bekasi Jawa Barat 17414	(021) 84977412, 8485643, 8485645
Bekasi Taman Galaksi 1	Komplek Pertokoan Taman Galaxi, Jl. Galaxi Raya Blok G No. 1 Bekasi Jawa Barat 17147	(021) 8224811,82424918, 82424919
Bekasi Vila Galaksi 1	Jl. Pulo Ribung Raya Blok AR No. 25 Bekasi Jawa Barat 17148	(021) 82404340, 82425777, 82425306, 82425850
Bekasi Jaka Sampurna 1	Pertokoan Duta Permai Blok B 1 No.10,Jl. KH Noer Ali, Kalimalang Bekasi Jawa Barat 17145	(021) 88855291, 88855292
Bekasi Komsen Jati Asih 1	Jl. Raya jati Asih No. 26 Bekasi Jawa Barat 17423	(021) 82415117, 82422808
Jakarta Cibubur Citra Grand 1	Komplek Citra Grand Ruko 2 No. 15, Jl. Alternatif Km.4, Pondok Gede Bekasi Jawa Barat 17435	(021) 84596941, 84596942
Bekasi Ujung Aspal 1	Jl. Raya Hankam No. 18 B-C, Jati Murni, Pondok Gede Bekasi Jawa Barat 17431	(021) 84592090, 84597382
Cibubur Time Square 1	Jl. Raya Alternatif Cibubur-Cileungsi No. 37 G, Jatisampurna Bekasi Jawa Barat 17433	(021) 84303649 - 50
Bekasi Ahmad Yani 1	Jl. Jend. Ahmad Yani, Pusat Perdagangan Kalimalang Blok A VIII No.17-18 Bekasi Jawa Barat 17141	(021) 8855431, 8848683
Jakarta Gambir 1	Jl. Ir. H. Juanda No. 18 Jakarta Pusat DKI Jakarta 10120	(021) 3864026, 3808367
Jakarta Juanda 1	Jl. Ir. H. Juanda No. 25 Jakarta Pusat DKI Jakarta 10110	(021) 2310203
Jakarta Angkasa 1	Kantor Pusat PT MNA, Jl. Angkasa Blok B-15 Kav. 2-3 Jakarta Pusat DKI Jakarta 10720	(021) 6540703
Jakarta Pasar Baru 1	Jl. H. Samanhudi No. 46 Jakarta Pusat DKI Jakarta 10710	(021) 2310277
Jakarta Krekot Bunder 1	Ruko Krekot Bunder, Jl. Krekot Bunder Raya No. 62, Sawah Besar Jakarta Pusat DKI Jakarta 10710	(021) 3841665
Jakarta Karang Anyar 1	Jl. Karang Anyar No. 55 Blok A-1/21	(021) 6591855, 62302972
Jakarta Pangeran Jayakarta 1	Jl. Pangeran Jayakarta No. 73 Jakarta Pusat DKI Jakarta 10730	(021) 6299030, 6590919
Jakarta Mangga Dua 1	Arkade Dusit Mangga Dua No. 5, Jl. Arteri Mangga Dua Raya Jakarta Pusat DKI Jakarta 10730	(021) 6127281, 6124832
Jakarta Harco Mangga Dua 1	Ruko Agung Sedayu Blok N No. 36, Jl. Mangga Dua Raya Jakarta Pusat DKI Jakarta 10730	(021) 6127048, 6127049

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Jakarta Jayakarta Komp Sentral 1	Komplek Ruko Sentral Blok A.9 & Blok A.10, Jl. Pangeran Jayakarta No. 126-129 Jakarta Pusat DKI Jakarta 10730	(021) 6242671
Jakarta Gunung Sahari 1	Jl. Industri No. 1 Jakarta Pusat DKI Jakarta 10720	(021) 2600025
Bekasi Juanda 1	Jl. Ir. H. Juanda No. 155 Bekasi Jawa Barat 17112	(021) 8813321, 8826128
Bekasi Grand Mall 1	Komplek Ruko Grand Mall Bekasi Kaveling B No. 7, Jl. Raya Sudirman Bekasi Jawa Barat 17135	(021) 88854988, 88854989
Bekasi Kalimas 1	Ruko Kalimas, Jl. Chairil Anwar Blok C No. 3A Bekasi Jawa Barat 17113	(021) 88353687, 88355577
Bekasi Bulak Kapal 1	Ruko Juanda Elok No. 3A, Jl. Ir. H. Juanda Bekasi Jawa Barat 17112	(021) 8814241, 8814844, 8813871, 8814593
Bekasi Bulak Kapal 2	Ruko Juanda Elok No. 3A, Jl. Ir. H. Juanda Bekasi Jawa Barat 17112	(021) 8814241, 8814844, 8813871, 8814593
Bekasi Wisma Asri 1	Jl. Raya Perjuangan Kav. M No. 14 Bekasi Jawa Barat 17121	(021) 88855717 - 20
Bekasi Rawa Lumbu 1	Ruko Kawu Jaya, Jl. Raya Pramuka No.1-2, Rawalumbu Bekasi Jawa Barat 17115	(021) 82432087, 82431966
Bekasi Pejuang 2	Komplek Ruko Perumahan Panorama Bekasi No. R 15 Jl. Kaliabang Kp. Nangka Kel. Perwira. Bekasi Utara	021-8875122
Bekasi Pondok Ungu 1	Pertokoan Naga Swalayan Blok A 17, Jl. Sultan Agung Bekasi Jawa Barat 17132	(021) 88852531-32
Bekasi Harapan Indah 1	Ruko Sentra Niaga Blok SN 07, Jl. Boulevard Hijau, Komplek Perumahan Harapan Indah Bekasi Jawa Barat 17131	(021) 88872211, 88872244, 88872266
Bekasi Taman Harapan Baru 1	Ruko Taman Harapan Baru Blok A 1 No.70, Kec. Medan Satria Bekasi Jawa Barat 17131	(021) 88880206, 88880367, 88987570
Bekasi Cikarang 2	Ruko Roxy Blok E No. 1, Jl. M.H. Thamrin, Lippo Cikarang Bekasi Jawa Barat 17550	(021) 89909420 - 21 dan 89900126
Bekasi Cikarang 1	Ruko Roxy Blok E No. 1, Jl. M.H. Thamrin, Lippo Cikarang Bekasi Jawa Barat 17550	(021) 89909420 - 21 dan 89900126
Cikarang Ruko Sentra 1	Ruko Sentra Cikarang Blok C No.2, Jl. Raya Cikarang-Cibarusah Bekasi Jawa Barat 17550	(021) 89902333, 89903742
Cikarang Jababeka 1	Ruko Commercial Center Jl. Jababeka Raya Blok B7 dan B21 Kawasan Industri Cikarang Jababeka Bekasi Jawa Barat 17550	(021) 89832280 - 81
Cikarang Jababeka Ruko Roxy 1	Ruko Roxy Blok B No. 3, Jl. Kasuari Raya, Cikarang Utara Bekasi Jawa Barat 17550	(021) 89840781 - 84
Cikarang Kota 1	Jl. Kapten Sumantri No. 27, Cikarang Bekasi Jawa Barat 17530	(021) 89108980, 89108987
Cikarang Kota 2	Jl. Kapten Sumantri No. 27, Cikarang Bekasi Jawa Barat 17530	(021) 89108980, 89108987
Bekasi Cibitung 1	Kawasan Industri MM 2100, Cibitung, Bekasi Fajar Bekasi Jawa Barat 17520	(021) 8981217
Cikarang Jababeka Capitol 1	Ruko Capitol Business Park Jl. Niaga Raya Blok 2 C, Jababeka, Cikarang Bekasi Jawa Barat 17530	(021) 89841698, 89841697
Bekasi Kota Delta Mas 1	Komp. Ruko Palais de Paris Blok D-18 Cikarang Pusat	(021) 89971591
Jakarta Cikini 1	Jl. Cikini Raya No. 56 Jakarta Pusat DKI Jakarta 10330	(021) 31931732
Jakarta Kramat Raya 1	Jl. Kramat Raya No. 94-96 Jakarta Pusat DKI Jakarta 10450	(021) 3161938
Jakarta Salemba Raya 1	Jl. Salemba Tengah No. 4 B Jakarta Pusat DKI Jakarta 10440	(021) 3907605
Jakarta Cempaka Mas 1	Kompleks Pertokoan Graha Cempaka Mas Blok A 24-25, Jl. Letjend. Suprpto Jakarta Pusat DKI Jakarta 10640	(021) 42800153, 4263947
Jakarta Cempaka Putih Permai 1	Cempaka Putih Permai Blok A No. 20-21, Jl. Letjend. Suprpto Jakarta Pusat DKI Jakarta 10510	(021) 4203363
Jakarta Rawasari 1	Jl. Rawasari Selatan No. 29 Jakarta Pusat DKI Jakarta 10570	(021) 42801640, 42802851, 42802853, 42802854
Jakarta Kenari Lama 1	Jl. Kenari II No. 5 Jakarta Pusat DKI Jakarta 10430	(021) 3924361
Jakarta Bendungan Hilir 1	Jl. Bendungan Hilir Raya No. 82 Jakarta Pusat DKI Jakarta 10210	(021) 5711658, 5721672, 5733283
Jakarta Bendungan Hilir 2	Jl. Bendungan Hilir Raya No. 82 Jakarta Pusat DKI Jakarta 10210	(021) 5711658, 5721672, 5733283
Jakarta Ahmad Yani 1	Jl. Jend. Ahmad Yani No. 2 Jakarta Pusat DKI Jakarta 10510	(021) 4211167
Jakarta Gedung Pusat Kehutanan 1	Jl. Jend. Gatot Subroto, Manggala Wanabakti Jakarta Pusat DKI Jakarta 10270	(021) 5703246

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Jakarta Palmerah 1	Jl. Palmerah Barat No. 39 Jakarta Pusat DKI Jakarta 10270	(021) 5485120
Jakarta Jatinegara Timur 1	Jl. Jatinegara Timur No. 58 Jakarta Timur DKI Jakarta 13310	(021) 2800033
Jakarta Matraman 1	Jl. Matraman Raya No. 31 Jakarta Timur DKI Jakarta 13150	(021) 8510772
Jakarta Jatinegara Barat 1	Jl. Jatinegara Barat No. 142 AB Jakarta Timur DKI Jakarta 13320	(021) 8199747
Jakarta Rawamangun Pegambiran 1	Jl. Pegambiran No. 4, Rawamangun Jakarta Timur DKI Jakarta 13220	(021) 4892878
Jakarta Rawamangun Balai Pustaka 1	Komplek Ruko Mega Indah Blok A3, Jl. Balai Pustaka Timur No. 39, Rawamangun Jakarta Timur DKI Jakarta 13220	(021) 47861964
Jakarta Rawamangun Pemuda 1	Jl. Pemuda No. 10, Kav. 79 Blok A Jakarta Timur DKI Jakarta 13220	(021) 4757450
Jakarta Pulomas 1	Komplek Artamas, Jl. Jend. Ahmad Yani No. 2 Jakarta Timur DKI Jakarta 13210	(021) 4714815 -17
Jakarta Pondok Kelapa 1	Jl. Tarum Barat Km. 4,5, Kalimalang Jakarta Timur DKI Jakarta 13450	(021) 8645173
Jakarta Kalimalang 1	Jl. Raya Tarum Barat Blok M I No. 2, Kav. Billy Moon, Kalimalang Jakarta Timur DKI Jakarta 13450	(021) 8645943-4
Jakarta Pahlawan Revolusi 1	Jl. Pahlawan Revolusi No. 57, Pondok Bambu Jakarta Timur DKI Jakarta 13470	(021) 8625120
Jakarta D.I. Panjaitan 1	Jl. D.I. Panjaitan Kav. 9, Gedung Wika Jakarta Timur DKI Jakarta 13340	(021) 2800088
Jakarta Pondok Bambu 1	Jl. Pahlawan Revolusi No. 125 F/G, Pondok Bambu Jakarta Timur DKI Jakarta 13430	(021) 8612067
Jakarta Mall Klender 1	Komplek Ruko Blok B1 No.6, Jl. I Gusti Ngurah Rai Jakarta Timur DKI Jakarta 13470	(021) 86612125 - 27
Jakarta Duren Sawit 1	Jl. Kolonel Sugiono No. 19 Blok O, Duren sawit Jakarta Timur DKI Jakarta 13430	(021) 86612782, 86612783
Jakarta Puri Sentra Niaga 1	Jl. Seulawah Raya, Puri Sentra Niaga Blok C-50, Jatiwaringin	(021) 86600854-5
Jakarta Nindya Karya 1	Jl. Letjend. M.T. Haryono No. 3-7 Jakarta Timur DKI Jakarta 13630	(021) 8096961
Jakarta Kawasan Industri Pulogadung 1	Jl. Pulobuaran No. 2, Pulogadung Jakarta Timur DKI Jakarta 13930	(021) 4600081, 46826938
Jakarta Permata Ujung Menteng 1	Ruko Permata Ujung Menteng, Jl. Raya Bekasi Km.25, Cakung Jakarta Timur DKI Jakarta 13910	(021) 46833623, 46833624, 46833482
Jakarta Duta Merlin 1	Komplek Pertokoan Duta Merlin, Blok A/26-28, Jl. Gajah Mada No. 3-5 Jakarta Pusat DKI Jakarta 10130	(021) 63866447, 63866450/446
Jakarta Fakhruddin 1	Jl. K.H. Fakhruddin No.15, Tanah Abang Jakarta Pusat DKI Jakarta 10250	(021) 2301486, 2301487
Jakarta Kebon Jati 1	Jl. Kebon Jati No.18, Komplek Ruko No.116-117 Jakarta Pusat DKI Jakarta 10250	(021) 3914859
Jakarta Cideng 1	Jl. Cideng Barat No. 87 Jakarta Pusat DKI Jakarta 10150	(021) 3450945, 3446955
Jakarta Petojo Utara 1	Jl. AM Sangaji No. 25.D Petojo Utara	(021) 63866654, 63866655
Jakarta Sabang 1	Jl. Kebon Sirih No. 73 Jakarta Pusat DKI Jakarta 10340	(021) 3919931, 31925277
Jakarta Atrium Senen 1	Ruko Segitiga Senen Blok E-21/22, Jl. Senen Raya No. 135 Jakarta Pusat DKI Jakarta 10410	(021) 3852370
Jakarta Stasiun Senen 1	Jl. Stasiun Senen No. 16 Jakarta Pusat DKI Jakarta 10410	(021) 42887720
Jakarta Prapatan 1	Jl. Prapatan No. 30 Jakarta Pusat DKI Jakarta 10410	(021) 3847101, 3845507
Jakarta Mohammad Mansyur 1	Jl. KH Mahammad Mansyur No. 11 Blok A-3 Jakarta Pusat DKI Jakarta 10140	(021) 63857527
Jakarta Roxy Mas 1	Jl. K.H. Hasyim Ashari No. 125 Jakarta Pusat DKI Jakarta 10150	(021) 6329512
Jakarta Pasar Rebo 1	Plaza PP, Jl. Letjend. T.B. Simatupang No. 57 Jakarta Timur DKI Jakarta 13760	(021) 8408283
Jakarta Cimanggis 1	Jl. Raya Jakarta Bogor Km. 28 Jakarta Timur DKI Jakarta 13710	(021) 8710013, 8710016, 8710657
Jakarta Cimanggis 2	Jl. Raya Jakarta Bogor Km. 28 Jakarta Timur DKI Jakarta 13710	(021) 8710013, 8710016, 8710657
Jakarta RS M.H. Thamrin 1	Jl. Raya Pondok Gede No. 23, Kramatjati Jakarta Timur DKI Jakarta 13550	(021) 8096791
Jakarta Plaza Kramajati Indah 1	Jl. Raya Bogor, Pertokoan Ramayana Blok A No.11-12 Jakarta Timur DKI Jakarta 13510	(021) 8090364
Jakarta Cibubur 1	Jl. Lapangan Tembak, Pertokoan Cibubur Indah Blok. A-22 - 23 Jakarta Timur DKI Jakarta 13720	(021) 87704204-5
Bogor Juanda 1	Jl. Ir. H. Juanda No. 12 Bogor Jawa Barat 16121	(0251) 8313644, 8320008, 8324836
Cileungsi 1	Ruko Mall Cileungsi Blok C No. 5 & 6, Jl. Raya Narogong, Cileungsi Bogor Jawa Barat 16820	(021) 82484604 - 07



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Citeureup 1	Jl. Mayor Oking No. 10 - 11, Citeureup Bogor Jawa Barat 16810	(021) 87942420, 87942283, 87909462
Bogor Tajur 1	Jl. Raya Tajur No. 130 Bogor Jawa Barat 16720	(0251) 8380733, 8380763
Bogor Pajajaran 1	Ruko Bantar Kemang No.20 Q, Jl. Raya Pajajaran Bogor Jawa Barat 16143	(0251) 8329512
Bekasi Vila Nusa Indah 1	Komplek Perumahan Villa Nusa Indah II Blok U3 No.3-4 Kel. Bojong Kulur Kec. Gunung Putri. Bogor Jawa Barat 16969	(021) , 82423575, 8214349, 8215078, 8215488
Bogor Kapten Muslihat 1	Jl. Kapten Muslihat No. 17 Bogor Jawa Barat 16121	(0251) 8311129
Bogor Suryakencana 1	Jl. Suryakencana No. 310 Bogor Jawa Barat 16123	(0251) 8381136, 8329611
Cibinong 1	Komp. Ruko Graha Cibinong No. B-1, Jl. Raya Jakarta Bogor Km.43, Cibinong Bogor Jawa Barat 16917	(021) 87918731-34
Cibinong 2	Komp. Ruko Graha Cibinong No. B-1, Jl. Raya Jakarta Bogor Km.43, Cibinong Bogor Jawa Barat 16917	(021) 87918731-34
Bogor Warung Jambu 1	Jl. Raya Pajajaran No. 1 - B Bogor Jawa Barat 16153	(0251) 8387356
Bogor Pasar Anyar 1	Ruko Central Blok C No. 15, Jl. Dewi Sartika Bogor Jawa Barat 16121	(0251) 8373238
Bogor Ciluar 1	Jl. Raya Simpang Pomad Ruko No. 323 C, Ciluar Bogor Jawa Barat 16710	(0251) 8658070
Bogor Sholeh Iskandar 1	Komplek Pertokoan 24, Jl. KH Soleh Iskandar No. 2 H Bogor Jawa Barat 16161	(0251) 8340091
Depok Kartini 1	Pertokoan Kartini Blok A No. 11, Jl. Kartini Raya, Pancoran Mas Depok Jawa Barat 16436	(021) 77217342, 77217343, 77217344, 77217345
Depok Tengah 1	Komplek Ruko Sukmajaya No. 15, Jl. Tole Iskandar, Depok II Tengah Depok Jawa Barat 16411	(021) 7715427, 7715432
Depok Tengah 2	Komplek Ruko Sukmajaya No. 15, Jl. Tole Iskandar, Depok II Tengah Depok Jawa Barat 16411	(021) 7715427, 7715432
Cisalak 1	Jl. Raya Bogor Km.31 No.8, Cisalak Depok Jawa Barat 16416	(021) 8734224, 8734117
Depok Jatijajar 1	Jl. Raya Tole Iskandar No. 1 Depok Jawa Barat 16415	(021) 87741872, 87744255, 87743880
Depok ITC 1	Pertokoan ITC Depok No.49,Jl. Margonda Raya Depok Jawa Barat 16431	(021) 77202319, 77202325
Depok Timur 1	Jl. Proklamasi Raya Blok A No.7-8, Depok II Timur Depok Jawa Barat 16417	(021) 77831443, 77829381, 77827453
Depok Margonda 1	Jl. Margonda Raya No. 2 Depok Jawa Barat 16432	(021) 7520569, 7760903
Depok Margonda 2	Jl. Margonda Raya No. 2 Depok Jawa Barat 16432	(021) 7520569, 7760903
Depok Satu 1	Jl. Nusantara Raya No. 25 AB Depok Jawa Barat 16432	(021) 77205078, 77205270
Depok Bukit Sawangan 1	Ruko Bukit Sawangan Indah Blok F2 No.1, Jl.Raya Parung Km.35, Sawangan Depok Jawa Barat 16518	(0251) 604904, 604905
Depok Cinere Limo 1	Jl. Cenere Raya No. 18 B, Cinere Depok Jawa Barat 16514	(021) 7536364, 7536360
Depok Kelapa Dua 1	Jl. Raya Margonda No. 345 D, Pondok Cina Depok Jawa Barat 16424	(021) 77210999, 77213388
Jakarta Cinere 1	Jl. Cinere Raya Kav. 32-33 Depok Jawa Barat 16514	(021) 7541916
Jakarta Cinere 2	Jl. Cinere Raya Kav. 32-33	(021) 7541916
Jakarta Grand Wijaya 1	Jl. Wijaya II, Komp. Wijaya Grand Center Blok B 1-3 Jakarta Selatan DKI Jakarta 12160	(021) 2700107-09, 2700939
Jakarta Melawai 1	Jl. Melawai Raya No. 12-14, Kebayoran Baru Jakarta Selatan DKI Jakarta 12160	(021) 2700346
Jakarta Departemen PU 1	Jl. Patimura No. 20, Kebayoran Baru Jakarta Selatan DKI Jakarta 12110	(021) 2700017
Jakarta Radio Dalam 1	Jl. Radio Dalam Raya No.11-11A Jakarta Selatan DKI Jakarta 12140	(021) 2700439
Jakarta Mayestik 1	Jl. Kyai Maja No. 6 A1-2, Kebayoran Baru Jakarta Selatan DKI Jakarta 12120	(021) 7211466
Jakarta Fatmawati 1	Jl. R.S. Fatmawati No. 8, Cilandak Jakarta Selatan DKI Jakarta 12430	(021) 7504791
Jakarta Ragunan 1	Jl. Harsono RM No.3, Gedung D, KP Departemen Pertanian Jakarta Selatan DKI Jakarta 12550	(021) 7805441, 5184, 5873, 7811819
Jakarta Kawasan Komersial Cilandak 1	Jl. Raya Cilandak KKO, Kawasan Komersial Cilandak Gedung III Jakarta Selatan DKI Jakarta 12560	(021) 7801478

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Jakarta Mampang Prapatan 2	Jl. Mampang Prapatan No. 61 Jakarta Selatan DKI Jakarta 12790	(021) 7995559, 7980695, 7982632
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Jakarta Bintaro Jaya 2	Jl. Bintaro Utama, Bintaro Jaya Sektor I Jakarta Selatan DKI Jakarta 12330	(021) 7340924 - 29
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Cikampek GKB PT Pupuk Kujang 1	Kawasan PT Pupuk Kujang Cikampek Jawa Barat 41373	(0264) 8387871
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Magelang 2	Jl. Sudirman No. 26, Komplek Pertokoan Rejotumoto Magelang Jawa Tengah 56126	(0293) 364012, 366776
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Pekalongan Hayam Wuruk 2	Jl. Hayam Wuruk No. 5 Pekalongan Jawa Tengah 51119	(0285) 422085
Pekalongan Imam Bonjol 1	Jl. Imam Bonjol No. 34 Pekalongan Jawa Tengah 51111	(0285) 425131-33
Pemalang 1	Jl. Sudirman No. 59 Pemalang Jawa Tengah 52313	(0284) 321647, 324707, 324880
Brebes 1	Plaza Dedy Jaya, Jl. Jenderal Sudirman No. 109 Brebes Jawa Tengah 52212	(0283) 673535, 6735536, 3304210
Tegal Banjarnegara Adiwarna 1	Jl. Raya Banjarnegara No. 10, Adiwarna Tegal Jawa Tengah 52194	(0283) 442255, 442377
Purwokerto 1	Jl. Jend. Sudirman No. 463 Purwokerto Jawa Tengah 53114	(0281) 632222
Purwokerto 2	Jl. Jend. Sudirman No. 463 Purwokerto Jawa Tengah 53114	(0281) 632222
Sokaraja 2	"Jl. Gatot Subroto No.04 Kec. Sokaraja - Banyumas"	0281 6441541
Cilacap 1	Jl. Jend. Ahmad Yani No. 100 Cilacap Jawa Tengah 53212	(0282) 533193, 533806
Cilacap Gatot Subroto 1	Jl. Gatot Subroto No. 10	(0282) 535540
Banjarnegara 1	Jl. S. Parman No. 31 Banjarnegara Jawa Tengah 53411	(0286) 591333, 591999
Kroya 1	Jl. Jend. Ahmad Yani No. 10 A Kroya Jawa Tengah 53282	(0282) 492086, 492105
Kebumen 1	Jl. Pahlawan No. 126 Kebumen Jawa Tengah 54311	(0287) 383747
Purbalingga 1	Jl. Jenderal Sudirman No. 37 Purbalingga Jawa Tengah 53312	(0281) 891192, 895555
Gombong 1	Jl. Yos Sudarso No. 241 Gombong Jawa Tengah 54411	(0287) 473620, 473621, 473115
Bobotsari 2	Jl. Brigien. Suwondo No. 9, Kec. Bobotsari - Purbalingga	0281-758764
Majenang 1	Jl. Diponegoro No. 85 Cilacap Jawa Tengah 53527	(0280) 623419
Bumiayu 1	Jl. P. Diponegoro No. 153	(0289) 430007
Yogyakarta Katamso 1	Jl. Brigien. Katamso No. 69 B Yogyakarta D.I. Yogyakarta 55121	(0274) 415392, 415616, 415670, 415672
Yogyakarta KH.A Dahlan 1	Jl. K.H. Ahmad Dahlan No. 25 Yogyakarta D.I. Yogyakarta 55121	(0274) 411753, 411784
Wonosari 1	Jl. Baron No. 34, Baleharjo, Wonosari Gunung Kidul D.I. Yogyakarta 55811	(0274) 394433, 394713, 394271
Yogyakarta Kotagede 1	Jl. Kemasan No. 52 Kotagede Yogyakarta D.I. Yogyakarta 55172	(0274) 4437168 - 69
Yogyakarta HOS Cokroaminoto 1	Jl. HOS Cokroaminoto No. 38 Yogyakarta D.I. Yogyakarta 55253	(0274) 620006
Bantul 1	Jl. Gajah Mada No. 14, Bantul Bantul D.I. Yogyakarta 55711	(0274) 368469, 368470
Yogyakarta Sudirman 1	Jl. Jend. Sudirman No. 26 Yogyakarta D.I. Yogyakarta 55232	(0274) 557069, 586425
Godean 2	Jl. Raya Godean/Jl Amir Patinama, Ds Sidoagung Kec Godean	(0274) 798339

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Yogyakarta Gejayan 1	Jl. Gejayan No. 28, Condong Catur Sleman D.I. Yogyakarta 55283	(0274) 543028, 584041, 584140
Yogyakarta Kaliurang 1	Jl. Kaliurang Km.6,5 No.A 5 C, Condongcatur, Depok, Sleman Sleman D.I. Yogyakarta 55281	(0274) 889645, 889646
Wates 1	Jl. Kolonel Sugiyono, Wates Kulon Progo D.I. Yogyakarta 55611	(0274) 775319
Yogyakarta STIE YKPN 1	Kampus STIE YKPN, Jl. Seturan Sleman D.I. Yogyakarta 55281	(0274) 486163
Sleman 1	Jl. Raya Magelang Km. 10 Sleman D.I. Yogyakarta 55511	(0274) 865123, 868405 Ex.285
Surabaya Basuki Rahmat 1	Jl. Basuki Rahmat No. 129-137 Surabaya Jawa Timur 60271	(031) 5316760 - 66 ext 1444
Surabaya Darmo Raya 1	Jl. Raya Darmo No. 41 Surabaya Jawa Timur 60625	(031) 5685574, 5685891, 5686756, 5687458, 5613025
Surabaya Gubeng 1	Jl. Kalimantan No.10 Surabaya Jawa Timur 60281	(031) 5039839, 5033783-84,5030765, 5025345
Surabaya Pemuda 1	Jl. Pemuda No. 27-31 Surabaya Jawa Timur 60271	(031) 5311736 - 36 - 40 - 41, 5340756, 5312253
Surabaya Diponegoro 1	Jl. Raya Diponegoro No. 155 Surabaya Jawa Timur 60241	(031) 5662853, 5669892, 5674347, 5622536
Surabaya Bratang Binangun 1	Jl. Ngagek Jaya Selatan, Plaza Manyar Megah Indah Blok J 5-6 Surabaya Jawa Timur 60284	(031) 5043531, 5043701, 5624701, 5054765
Surabaya Jemursari 1	Jl. Jemursari No. 81 Surabaya Jawa Timur 60231	(031) 8474247, 8474458, 8439826
Surabaya Menanggal 1	Jl. A. Yani Komplek Mandiri Menanggal B1-B3 Surabaya Jawa Timur 60243	(031) 8287568, 8287728, 8287302
Surabaya Klampis 1	Jl. Klampis Jaya No. 50 Surabaya Jawa Timur 60117	(031) 5990060, 5990061, 5998160
Surabaya Pondok Chandra 1	Jl. Palem TC 1/12, Pondok Chandra Indah Surabaya Jawa Timur 61256	(031) 866672, 8663393, 8663363
Surabaya Wiyung 1	Komplek Ruko Taman Pondok Indah Kav.A-35, Jl. Raya Menganti No. 207, Wiyung Surabaya Jawa Timur 60222	(031) 7660056, 7664559, 7664029
Mojokerto 1	Jl. Mojopahit No. 406 Mojokerto Jawa Timur 61321	(0321) 323086, 323870, 323871
Mojokerto 2	Jl. Mojopahit No. 406 Mojokerto Jawa Timur 61321	(0321) 323086, 323870, 323871
Mojosari 1	Jl. Hayam Wuruk No. 35 C, Mojosari Mojokerto Jawa Timur 61382	(0321) 594990, 594400, 594020
Surabaya Citra Raya G Walk 1	Perumahan Citra Raya Gwalk Blok W-1 No.10-11 Surabaya Jawa Timur 60216	(031) 57431000, 57431222
Jombang 1	Jl. Merdeka No. 115 Jombang Jawa Timur 61413	(0321) 875141, 875541
Jombang 2	Jl. Merdeka No. 115 Jombang Jawa Timur 61413	(0321) 875141, 875542
Surabaya Gentengkali 1	Jl. Gentengkali No. 93-95 Surabaya Jawa Timur 60275	(031) 5841063
Surabaya Sungkono 1	Jl. Mayjend. Sungkono No. 121 F Surabaya Jawa Timur 60225	(031) 5632909
Surabaya Mulyosari 1	Jl. Raya Mulyosari No. 360 D-E Surabaya Jawa Timur 60113	(031) 5927468 - 70, 5930034, 5962282
Surabaya Darmo Park 1	Komplek Pertokoan Darmo Park I Blok V No.5-6, Jl. Mayjend. Sungkono Surabaya Jawa Timur 60256	(031) 56681266
Surabaya Kupang Jaya 1	Jl. Kupang Jaya A I No. 43 Surabaya Jawa Timur 60189	(031) 7344693
Surabaya Pucang Anom 1	Jl. Pucang Anom Timur No. 12 Surabaya Jawa Timur 60282	(031) 5020126, 5022246, 5020701
Surabaya Darmo Indah 1	Komplek Ruko Darmo Indah Timur, Jl. Darmo Indah Timur Blok SS No.8 Surabaya Jawa Timur 60187	(031) 7316587
Surabaya Kenjeran 1	Ruko Kenjeran Indah, Jl. Babatan Pantai No. 2 AB Surabaya Jawa Timur 60113	(031) 3899192
Pamekasan 1	Jl. Pangeran Diponegoro No.151 Pamekasan Jawa Timur 69315	(0324) 331000, 330803, 330806
Sumenep 1	Jl. Raya Trunojoyo No. 55 Sumenep Jawa Timur 69417	(0328) 669836, 669837, 669874
Bangkalan 1	Jl. Soekarno Hatta No. 17 B Bangkalan Jawa Timur 69112	(031) 3096452, 3095892
Surabaya Rungkut SIER 1	Jl. Rungkut Industri Raya No. 10 Surabaya Jawa Timur 60293	(031) 8472974
Surabaya Rungkut Megah Raya 1	Komplek Pertokoan Rungkut Megah Raya Blok E/5-6, Jl. Raya Kali Rungkut No.5 Surabaya Jawa Timur 60293	(031) 8704910



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Sidoarjo 1	Jl. Ahmad Yani No. 7 Sidoarjo Jawa Timur 61219	(031) 8921327
Sidoarjo Pahlawan 1	Ruko Pondok Mutiara Indah Blok N-02, Jl. Pahlawan Sidoarjo Jawa Timur 61213	(031) 8922634
Sidoarjo Candi 1	Jl. Raya Candi No. 42 Sidoarjo Jawa Timur 61272	(031) 8940674, 8740694
Sidoarjo Gateway 1	Ruko Gateway Blok C-7, Waru Sidoarjo Jawa Timur 61256	(031) 8557335, 8557402
Sidoarjo Sepanjang 1	Jl. Bebekan No. 23, Sepanjang Sidoarjo Jawa Timur 61257	(031) 7860003, 7860005
Sidoarjo Krian 1	Jl. Raya Krian No. 47, Krian Sidoarjo Jawa Timur 61262	(031) 8982375, 8982376, 8982377
Surabaya Niaga 1	Jl. Veteran No. 42-44 Surabaya Jawa Timur 60175	(031) 3524223 - 6
Surabaya Jembatan Merah 1	Jl. Jembatan Merah No. 25-27 Surabaya Jawa Timur 60175	(031) 3520090 - 99
Surabaya Kembang Jepun 1	Jl. Kembang Jepun No.168-170 Surabaya Jawa Timur 60162	(031) 3550091 - 92
Surabaya Pahlawan 1	Jl. Pahlawan No. 120 Surabaya Jawa Timur 60174	(031) 3534072-74, 3552550
Surabaya Indrapura 1	Jl. Indrapura No. 45 Surabaya Jawa Timur 60176	(031) 3521251 - 52, 3535715
Surabaya Kapasan 1	Jl. Kapasan No. 159 Surabaya Jawa Timur 60141	(031) 319944, 3717529
Surabaya Indragiri 1	Jl. Indragiri No.30-32 Surabaya Jawa Timur 60241	(031) 5611360, 5681439, 5681442, 70991623
Surabaya Tanjungperak 1	Jl. Perak Timur No. 398 Surabaya Jawa Timur 60164	(031) 3291792, 3292580, 3293568
Surabaya Kusuma Bangsa 1	Jl. Kusuma Bangsa No. 106 Surabaya Jawa Timur 60136	(031) 5473485, 5323880
Surabaya Kapas Krampung 1	Jl. Kapas Krampung No.67 Kav. 06 Surabaya Jawa Timur 60133	(031) 3737469, 3737467, 3737471
Surabaya Kedungdoro 1	Jl. Kedungdoro No. 84 Surabaya Jawa Timur 60251	(031) 5462851, 5462853
Surabaya Undaan 1	Jl. Undaan Kulon No. 105 A Surabaya Jawa Timur 60274	(031) 5484379, 5484383, 5484384, 5481997
Gresik 1	Jl. R.A. Kartini No. 210 Gresik Jawa Timur 61122	(031) 3981300
Tuban 1	Jl. Basuki Rachmat No. 75 Tuban Jawa Timur 62317	(0356) 320786, 331436, 331437
Bojonegoro 1	Jl. Teuku Umar No. 47 B Bojonegoro Jawa Timur 62111	(0353) 892110, 892111, 892113
Bojonegoro 2	Jl. Teuku Umar No. 47 B Bojonegoro Jawa Timur 62111	(0353) 892110, 892111, 892114
Lamongan 1	Jl. Lamongrejo No. 120 Lamongrejo Jawa Timur 62213	(0322) 318200, 318300, 318774, 318775
Gresik Kota Baru 1	Jl. Sukomulyo No. 10, Manyar Gresik Jawa Timur 61121	(031) 3956406, 3956475
Sumberrejo 2	Jl. Raya Sumberrejo RT 025 RW 08 Sumberrejo	(0353) 333438
Situbondo 1	Jl. Jend. Ahmad Yani No. 102 Situbondo Jawa Timur 68311	(0338) 676543
Genteng 1	Jl. Gajah Mada No. 253, Genteng Banyuwangi Jawa Timur 68465	(0333) 846300
Banyuwangi 1	Jl. Dr. Wahidin Sudiro Husodo No. 2 Banyuwangi Jawa Timur 68411	(0333) 421577
Banyuwangi Rogojampi 1	Jl. Raya Rogojampi No. 12-14, Rogojampi Banyuwangi Jawa Timur 68462	(0333) 633957
Bondowoso 1	Jl. Ki S. Mangunsarkoro No. 69 Tamansari Bondowoso Jawa Timur 68216	(0332) 422644
Jember Tanggul 1	Jl. PB Sudirman No. 24, Tanggul Jember Jawa Timur 68155	(0336) 445127
Jember Alun-Alun 1	Jl. Jend. Ahmad Yani No. 3 Jember Jawa Timur 68118	(0331) 427884
Jember Ahmad Yani 1	Jl. Jend. Ahmad Yani No. 6-8 Jember Jawa Timur 68137	(0331) 410335
Jember Wijaya Kusuma 1	Jl. Wijaya Kusuma No. 1 Jember Jawa Timur 68118	(0331) 412876
Jember Ambulu 1	Jl. Manggar No. 23, Ambulu Jember Jawa Timur 68172	(0336) 885277
Jember Balung 2	Jl. Rambipuji No.136 Balung	(0336) 623229
Kediri 1	Jl. Diponegoro No. 17 Kediri Jawa Timur 64123	(0354) 699328
Tulungagung 1	Jl. Sudirman No. 55 Tulungagung Jawa Timur 66219	(0355) 328155
Kediri Joyoboyo 1	Jl. Joyoboyo No. 34 A Kediri Jawa Timur 64125	(0354) 689789
Pare 1	Jl. Panglima Besar Sudirman No. 43, Pare Kediri Jawa Timur 64212	(0354) 398401
Blitar 1	Jl. Merdeka No. 30 Blitar Jawa Timur 66112	(0342) 813546, 813547

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Nganjuk 1	Jl. Raya Ahmad Yani No. 207 Nganjuk Jawa Timur 64418	(0358) 331664
Kertosono 2	Jl. Gatot Subroto No. 10, Kertosono	(0358) 551815
Madiun 1	Jl. Pahlawan No. 29 Madiun Jawa Timur 63116	(0351) 472472
Madiun Sudirman 1	Jl. Panglima Sudirman No. 38 Madiun Jawa Timur 63132	(0351) 475444
Ponorogo 1	Jl. Urip Sumoharjo No. 102 Ponorogo Jawa Timur 63411	(0352) 485518
Malang Wahid Hasyim 1	Jl. K.H. Wahid Hasyim No. 5-7 Malang Jawa Timur 65119	(0341) 364961 - 2, 324202 (direct)
Malang Merdeka 1	Jl. Merdeka Barat No. 1 Malang Jawa Timur 65119	(0341) 335290
Malang Suprpto 1	Jl. Jaksa Agung Suprpto 65 Malang Jawa Timur 65112	(0341) 331212
Batu Malang 1	Jl. Dewi Sartika No. 45, Batu Malang Jawa Timur 65315	(0341) 512577
Malang Gatot Subroto 1	Jl. Jend. Gatot Subroto No. 9 A Malang Jawa Timur 65127	(0341) 324154
Malang Dampit 1	Jl. Semeru Selatan No. 9, Dampit, Kabupaten Malang Malang Jawa Timur 65181	(0341) 895177
Malang MT.Haryono 1	Jl. MT Haryono No. 131 Malang Jawa Timur 65141	(0341) 575568
Kepanjen 1	Jl. Ahmad Yani No. 5, Kepanjen Malang Jawa Timur 65163	(0341) 399858
Pasuruan 1	Jl. Panglima Sudirman No. 11 Pasuruan Jawa Timur 67115	(0343) 432303
Malang Griya Shanta 1	Ruko Griya Shanta Blok MP-53, Jl. Soekarno - Hatta Malang Jawa Timur 65142	(0341) 4345550
Malang Ahmad Yani 1	Jl. Jend. Ahmad Yani No. 50 C-D Malang Jawa Timur 65125	(0341) 474665
Bangil 1	Jl. Diponegoro F 10-11, Bangil Kab. Pasuruan Jawa Timur 65141	(0343) 748825
Malang Sawojajar 1	Jl. Danau Toba No. E6/25 Malang Jawa Timur 65139	(0341) 718384
Pandaan 1	Kompleks Pandaan Delta Permai A 18-19, Jl. Surabaya - Malang Pandaan Jawa Timur 67156	(0343) 630444
Lawang 1	Ruko Istana Lawang Blok A5, Jl. Dr. Soetomo, Lawang Malang Jawa Timur 65213	(0341) 428006
Lumajang 1	Jl. Panglima Sudirman No. 33 Lumajang Jawa Timur 67311	(0334) 888813
Probolinggo 1	Jl. Suroyo No. 23 Probolinggo Jawa Timur 67211	(0335) 423822
Probolinggo Kraksaan 1	Jl. Panglima Sudirman No. 119, Kraksaan Probolinggo Jawa Timur 67282	(0335) 844896
Balikpapan Suprpto 1	Jl. Letjend. Suprpto No. 1 Balikpapan Kalimantan Timur 76131	(0542) 427000, 422840
Balikpapan Suprpto 2	Jl. Letjend. Suprpto No. 1 Balikpapan Kalimantan Timur 76131	(0542) 427000, 422840
Balikpapan Sudirman 1	Komplek Ruko Balikpapan Permai, Jl. Jend. Sudirman No. 642 Balikpapan Kalimantan Timur 76114	(0542) 731257
Tanah Grogot 1	Jl. Gajah Mada No. 22, Tanah Grogot Kabupaten Paser Kalimantan Timur 76211	(0543) 23208, 23577
Tanah Grogot 2	Jl. Gajah Mada No. 22, Tanah Grogot Kabupaten Paser Kalimantan Timur 76211	(0543) 23208, 23577
Balikpapan Baru 1	Komplek Ruko Balikpapan Baru Blok B 1 No .2 - 3 Balikpapan Kalimantan Timur 76123	(0542) 874315
Penajem Pasar Utara 1	Jl. Propinsi Km 18 Petung Kab. Penajam Paser Utara Kalimantan Timur 76143	(0542) 427777 ext.210
Balikpapan Batakan Sepingan 1	Jl. Mulawarman No. 122 Balikpapan Kalimantan Timur 76115	(0542) 771191
Balikpapan Muara Rapak 1	Ruko Taman Citra Blok A3 No.2-3, Jl. Soekarno Hatta Balikpapan Kalimantan Timur 76125	(0542) 421559, 736952, 414708
Handil 1	Handil 2, Jl. Katamso RT 18	(0541) 7893124, 7893112
Banjarmasin Pangeran Samudera 1	Jl. Lambung Mangkurat No. 4 Banjarmasin Kalimantan Selatan 70111	(0511) 3352339, 4366303
Banjarmasin Pangeran Samudera 2	Jl. Lambung Mangkurat No. 4 Banjarmasin Kalimantan Selatan 70111	(0511) 3352339, 4366303
Banjarmasin A. Yani 1	Jl. Achmad Yani No. 4 - 5 Banjarmasin Kalimantan Selatan 70233	(0511) 3264261, 3263333, 3262690
Banjarmasin A. Yani 2	Jl. Achmad Yani No. 4 - 5 Banjarmasin Kalimantan Selatan 70233	(0511) 3264261, 3263333, 3262690
Batulicin 1	Jl. Raya Btulicin, Kabupaten Kota Baru Kota Baru Kalimantan Selatan 72171	(0518) 71480 s.d. 71483
Kotabaru 1	Jl. Pangeran Indera Kesuma Jaya Blok 17, Kotabaru Kalimantan Selatan 72113	(0518) 24021,24022
Pelaihari 1	Jl. Ahmad Yani No. 17, Pelaihari Tanah Laut Kalimantan Selatan 70811	(0512) 22801, 22812, 22824, 22838

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Banjar Baru 1	Jl. Jenderal Ahmad Yani Km.34 No. 31 D Banjarbaru Kalimantan Selatan 70713	(0511) 4777058, 4780926
Banjar Baru 2	Jl. Jenderal Ahmad Yani Km.34 No. 31 D Banjarbaru Kalimantan Selatan 70713	(0511) 4777058, 4780926
Barabai 1	Jl. PHM Noor No. 20 B-C Barabai Kalimantan Selatan 71311	(0517) 43702, 44240, 44250
Rantau 1	Jl. Brigjen Hasan Basery Rt.6 Rantau Kiwa Kab. Tapin 70862	(0517) 31561
Palangkaraya 1	Jl. Jend. Ahmad Yani No. 70 Palangkaraya Kalimantan Tengah 73111	(0536) 3222961, 3221378, 3235104, 3222702, 3230544
Sampit 1	Jl. M.T. Haryono No. 81 A Sampit Kalimantan Tengah 74322	(0531) 21035
Kuala Kapuas 1	Jl. Jend. Sudirman No. 32 Kuala Kapuas Kalimantan Tengah 73513	(0513) 21132, 21695
Pangkalan Bun 1	Jl. Udan Said No. 3, Pangkalan Bun Pangkalan Bun Kalimantan Tengah 74113	(0532) 24255, 24966, 35306, 27726
Muara Teweh 1	Jl. Ahmad Yani No. 21, Muara Teweh Barito Utara Kalimantan Tengah 73811	(0519) 24673, 24676
Pasar Kahayan 1	Jl. Cilik Riwayat Km 1 No. 19 - 20, Palangkaraya Palangkaraya Kalimantan Tengah 73112	(0536) 3223451
Buntok 1	Jl. Pahlawan No. 5 Buntok Barito Selatan Kalimantan Tengah 73711	(0525) 23003, 23019
Pontianak Achmad Yani 1	Jl. Achmad Yani No. 3 - 3 A Pontianak Kalimantan Barat 78122	(0561) 765010
Pontianak Siantan 1	Jl. Khatulistiwa No. 1, Siantan Pontianak 78243	(0561) 886192 - 93, 886308, 886507
Pontianak Ngurah Rai 1	Jl. I Gusti Ngurah Rai No. 2, Humaera B Pontianak Kalimantan Barat 78117	(0561) 734247
Pontianak Ngurah Rai 2	Jl. I Gusti Ngurah Rai No. 2, Humaera B Pontianak Kalimantan Barat 78117	(0561) 734247
Pontianak Tanjungpura 1	Jl. Tanjungpura No. 110 Pontianak Kalimantan Barat 78117	(0561) 734464
Sambas 1	Jl. Gusti Hamzah No. 123 Sambas Kalimantan Barat 79462	(0562) 391208, 391543, 392567, 392675
Singkawang 1	Jl. Merdeka No. 20 Singkawang Kalimantan Barat 79122	(0562) 631335, 631389, 637546
Pontianak Diponegoro 1	Jl. Diponegoro No. 17 Pontianak Kalimantan Barat 78123	(0561) 769769
Sintang 1	Jl. Mas Tirta Haryono Sintang Kalimantan Barat 78614	(0565) 24967, 24968, 24969
Sanggau 1	Jl. Ahmad Yani No. 5-6 Sanggau Kalimantan Barat 78153	(0564) 24651, 24652
Pontianak Sidas 1	Jl. Sidas No. 2 Pontianak Kalimantan Barat 78111	(0561) 734670, 747495
Ketapang 1	Jl. Letjen. R. Suprpto No. 1-2 Ketapang Kalimantan Barat 78812	(0534) 35822, 35833, 35844
Samarinda Sudirman 1	Jl. Jend. Sudirman No. 9 Samarinda Kalimantan Timur 75111	(0541) 200836-7, 731531
Samarinda Sudirman 2	Jl. Jend. Sudirman No. 9 Samarinda Kalimantan Timur 75111	(0541) 200836-7, 731531
Tarakan Simpang Tiga 1	Jl. Yos Sudarso No. 25 Tarakan Kalimantan Timur 71112	(0551) 21933
Tarakan Simpang Tiga 2	Jl. Yos Sudarso No. 25 Tarakan Kalimantan Timur 71112	(0551) 21933
Tenggarong 1	Jl. K.H. Akhmad Muksin No. 36 Kutai Kartanegara Kalimantan Timur 75512	(0541) 662150, 661945, 665981, 662132
Nunukan 1	Jl. Tien Suharto Rt.15, Nunukan Kab. Bulungan 77182	(0556) 2025660, 2025661
Lhoktuan 1	Wisma KIE PT Pupuk Kaltim, Lhoktuan, Jl. Pakuaji Kav. 79 Bontang Utara Kalimantan Timur 75313	(0548) 41558, 41219
Bontang 1	Jl. Angkasa No. 1, Airport Road, Komp. PT Badak Bontang Kalimantan Timur 75324	(0548) 21490, 21492
Kutai Tanjung Redep 1	Jl. Jenderal Sudirman No. 747 Tanjung Redeb Kalimantan Timur 77312	(0554) 26031, 26032, 26033
Sangatta 1	Jl. Yos Sudarso II No. 17 B-C, Sangatta Kutai Timur Kalimantan Timur 75611	(0549) 25084, 25085
Samarinda A.Yani 1	Jl. Hasan Basri Blok A No. 1 Samarinda Kalimantan Timur 75117	(0541) 736514, 736587
Samarinda Kesuma Bangsa 1	Jl. Kesuma Bangsa No. 76 Samarinda Kalimantan Timur 75121	(0541) 742549
Samarinda Seberang 1	Jl. Bung Tomo No. 1 RT 18/08 Samarinda Seberang Samarinda 75131	(0541) 7269662, 7269257, 7269426
Kendari Masjid Agung 1	Jl. H. Abdullah Silondae 45, Mondonga Kendari Sulawesi Tenggara 93111	(0401) 3121394, 3127708, 3122109
Kendari Masjid Agung 2	Jl. H. Abdullah Silondae 45, Mondonga Kendari Sulawesi Tenggara 93111	(0401) 3121394, 3127708, 3122109
Kendari Soekarno 1	Jl. Sukowati No. 37 Kendari Sulawesi Tenggara 93127	(0401) 3131211, 3131210
Bau Bau 1	Jl. Batara Guru No. 17 E Bau Bau Sulawesi Tenggara 93127	(0402) 2825747 - 49



## MICRO BUSINESS UNIT (MMU UNIT)

MBU (MMU UNIT)	ADDRESS	PHONE
Pomalaa 1	Komplek Aneka Tambang, Jl. Ahmad Yani	(0405) 2310317, 2310824, 2310825, 2310560
Kolaka 1	Jl. Chairil Anwar No. 34 BC Kolaka Sulawesi Tenggara 93514	(0405) 2322225
Wua Wua 1	Jl. Brigjend M. Yoenoes No. 189 A-B	(0401) 3194455, 3193273
Watanpone 1	Jl. M.H. Thamrin No. 10 Watampone Sulawesi Selatan 92713	(0481) 21330, 21227
Makassar Panakukang 1	Panakkukang Mas, Jl. Bolevar No. F 89 Makassar Sulawesi Selatan 90231	(0411) 441605, 425290
Makassar Sungguminasa 1	Kompleks Graha Satelit Blok 12 A, Jl. Sultan Hasanuddin Gowa Sulawesi Selatan 92111	(0411) 880736, 880740
Makassar Cendrawasih 1	Jl. Cenderawasih No. 185 Makassar Sulawesi Selatan 90133	(0411) 837610
Makassar Pettarani 1	Jl. Andi Pangeran Pettarani No. 18 D Makassar Sulawesi Selatan 90232	(0411) 441862
Bulukumba 1	Jl. Sam Ratulangi No. 90 Bulukumba Sulawesi Selatan 92512	(0413) 2587965, 2587966, 2587967, 2587969
Takalar 2	Jl. Jend. Sudirman, Kel Kallabirang, Kec Pattallassang	(0418) 22299
Makassar Sulawesi 1	Jl. Sulawesi No. 81 Makassar Sulawesi Selatan 90174	(0411) 317378, 317388
Makassar Cokroaminoto 1	Jl. HOS Cokroaminoto No. 3 Makassar Sulawesi Selatan 90174	(0411) 323809, 317545
Makassar Slamet Riyadi 1	Jl. Brigjend. Slamet Riyadi No. 8 Makassar Sulawesi Selatan 90111	(0411) 319963-4
Makassar Daya 1	Komplek Bukit Khatulistiwa Blok B/9, Jl. Perintis Kemerdekaan Km.13 Makassar Sulawesi Selatan 90241	(0411) 591255, 591256
Makassar Andalas 1	Jl. Andalas No. 116 F Makassar Sulawesi Selatan 90155	(0411) 334023, 310164
Makassar Veteran 1	Jl. Veteran Utara No. 220 Makassar Sulawesi Selatan 90145	(0411) 319981, 332367
Pangkep 2	Jl. Kubis No.1 Mappasaile Kec. Pangkajene	(0410) 2311841
Ternate 1	Jl. Nukila No. 51 Ternate Maluku Utara 97721	(0921) 3122778, 3121125, 3121722, 3121141
Ternate Mononutu 1	Jl. A. Mononutu No. 91 Ternate Maluku Utara 97712	(0921) 327304, 327358, 24604
Ambon Pattimura 1	Jl. Raya Pattimura No. 14 (SK.2/1) Ambon Maluku 90172	(0911) 345587, 353122
Ambon Pantai Mardika 1	Jl. Pantai Mardika Ambon Maluku 97123	(0911) 354572-5
Ambon Pantai Mardika 2	Jl. Pantai Mardika Ambon Maluku 97123	(0911) 354572-5
Pare Pare 1	Jl. Andi Isa No. 5 Pare Pare Sulawesi Selatan 91114	(0421) 21046, 24339, 25339, 25439, 21339
Palopo 1	Jl. Andi Djemma No. 123 Palopo Sulawesi Selatan 91921	(0471) 21313, 23672, 23673
Soroako 1	Jl. Gamalama Kav. 2 Luwu Timur Sulawesi Selatan 91984	(0475) 321042, 321043, 321045
Sengkang 1	Jl. Bau Mahmud No. 1 Sengkang Sulawesi Selatan 90913	(0485) 324333, 324222
Polewali Mandar 1	Jl. Jenderal Sudirman No. 132, Wonomulyo Polewali Mandar Sulawesi Barat 91352	(0428) 51985, 51987, 51988
Polewali Mandar 2	Jl. Jenderal Sudirman No. 132, Wonomulyo Polewali Mandar Sulawesi Barat 91352	(0428) 51985, 51987, 51988
Tana Toraja 1	Jl. Andi Mappanyukki No. 70, Rantepao Tana Toraja Sulawesi Selatan 91831	(0423) 23202, 23377, 25522
Mamuju 1	Jl. Andi Pangeran Pettarani No. 19 Mamuju Sulawesi Selatan 91511	(0426) 22386
Pinrang 1	Jl. Durian No. 24 - 26 Pinrang Sulawesi Selatan 91211	(0421) 921367, 922145
Manado Dotu Lolong Lasut 1	Jl. Dotulolong Lasut No. 15 Manado Sulawesi Utara 95122	(0431) 866228, 863477, 863278
Bitung 1	Jl. Xaverius Dotulong No. 29 Bitung Sulawesi Utara 95514	(0438) 21022, 21166, 32626
Bitung 2	Jl. Xaverius Dotulong No. 29 Bitung Sulawesi Utara 95514	(0438) 21022, 21166, 32626
Tahuna 1	Jl. Dr. Sutomo No. 1 Tahuna Sulawesi Utara 95813	(0432) 21051, 22590, 22820
Manado Sam Ratulangi 1	Kompleks Wanea Plaza Blik I No.8, Jl.Sam Ratulangi Manado Sulawesi Utara 95117	(0431) 876195 - 6, 876312, 876400
Manado Sudirman 1	Jl. Jend. Sudirman No. 47 Manado Sulawesi Utara 95122	(0431) 864077, 864177, 858476
Manado Boulevard 1	Komp Megamas Blok 1A No.23, Jl. Piere Tendean, Boulevard Manado Sulawesi Utara 95111	(0431) 879733, 879735
Tobelo1	Jl. Kemakmuran No. 330, Tobelo Halmahera Utara Maluku Utara 97762	(0924) 2621492, 2621679

# MICRO BUSINESS UNIT (MMU UNIT)

MBU (MMU UNIT)	ADDRESS	PHONE
Manado Bahu 1	Komplek Bahu mall S/12, Jl. Wolter Monginsidi, Bahu Manado Sulawesi Utara 95115	(0431) 860034, 860107, 860143, 860228
Manado Ratahan 2	Kel. Tosuraya Lingk. III, Kec. Ratahan	(0431) 3174715
Manado Toar 1	Jl. Toar No. 4-6 Manado Sulawesi Utara 95112	(0431) 863079, 868068, 860244, 854376, 854155, 854743, 854745
Tomohon 1	Komplek RS Bethesda Jl. Raya Tomohon Tomohon Sulawesi Utara 95362	(0431) 354951
Amurang 1	Jl. Trans Sulawesi, Buyungon, Amurang Kab. Minahasa Selatan Sulawesi Utara 95354	(0430) 22314
Kotamobagu 1	Jl. A. Yani No.51 Kotamobagu Sulawesi Utara 95711	(0434) 22820, 21580, 24250
Gorontalo 1	Jl. H. Nani Wartabone No. 28 Gorontalo Gorontalo 96112	(0435) 824131 - 34, 823551
Limboto 1	Jl. Jend. Sudirman No. 35, Limboto Gorontalo Gorontalo 96211	(0435) 880512, 880653
Marissa 1	Jl. Trans Sulawesi No. 29, Marisa, Kab. Pohowato Pohowato Gorontalo 96266	(0443) 210071, 210371
Palu Sam Ratulangi 1	Jl. Dr. Sam Ratulangi No. 60 Palu Sulawesi Tengah 94111	(0451) 424971, 423975, 423942
Palu Imam Bonjol 1	Jl. Imam Bonjol No. 88 Palu Sulawesi Tengah 94223	(0451) 421482 - 84, 421480, 455706
Palu Imam Bonjol 2	Jl. Imam Bonjol No. 88 Palu Sulawesi Tengah 94223	(0451) 421482 - 84, 421480, 455706
Palu Hasanuddin 1	Jl. Sultan Hasanuddin No. 35 Palu Sulawesi Tengah 94112	(0451) 421580, 429180
Donggala 1	Jl. Moro No. 78 Donggala Sulawesi Tengah 94351	(0457) 71175
Luwuk 1	Jl. Jend. Ahmad Yani No. 132 Luwuk Sulawesi Tengah 94711	(0461) 21143, 21144
Poso 1	Jl. Hasanuddin No. 13, Poso Poso Sulawesi Tengah 94616	(0452) 21367, 21467, 21567, 21704
Toli Toli 1	Jl. W.R. Supratman No. 1 Toli Toli Sulawesi Tengah 94514	(0453) 21060, 24223 - 24, 21360
Parigi 1	Jl. Trans Sulawesi No. 117 Parigi Sulawesi Tengah 94371	(0450) 22245 - 48
Kuta Raya 1	Jl. Raya Kuta No. 456, Kuta Badung Bali 80361	(0361) 752060, 754241
Mataram Cakranegara 1	Jl. Pejanggik No. 20-22, Cakranegara Mataram Nusa Tenggara Barat 83231	(0370) 631813, 636071
Mataram Cakranegara 2	Jl. Pejanggik No. 20-22, Cakranegara Mataram Nusa Tenggara Barat 83231	(0370) 631813, 636071
Sumbawa Besar 1	Jl. Diponegoro No. 10 Sumbawa Besar Nusa Tenggara Barat 84343	(0371) 21438, 21567
Bertais 1	Jl. Sandubaya No.2 Bertais - Cakranegara Mataram Nusa Tenggara Barat 83236	(0370) 672320
Bima 1	Jl. Sumbawa No. 02 Bima NUSA TENGGARA BARAT 84111	(0374) 42740, 4646937-38, 4646894-95
Mataram AA Gde Ngurah 1	Jl. AA Gde Ngurah No. 48 A-B Mataram Nusa Tenggara Barat 83231	(0370) 621481
Mataram AA Gde Ngurah 2	Jl. AA Gde Ngurah No. 48 A-B Mataram Nusa Tenggara Barat 83231	(0370) 621481
Praya 1	Jl. Jend. Sudirman Kompleks Pertokoan C.3 - 4 Praya Lombok Tengah Nusa Tenggara Barat 83511	(0370) 655090
Selong 1	Jl. Jend Sudirman No. 69 - 70 Pancor - Selong Lombok Timur Nusa Tenggara Timur 83661	(0376) 21824, 21853, 23138, 22643
Mataram Ampenan 1	Jl. Yos Sudarso, Ampenan	(0370) 637631, 637074
Kupang M. Hatta 1	Jl. Muhammad Hatta No. 54 A Kupang Nusa Tenggara Timur 85112	(0380) 832459
Atambua 1	Jl. Pramuka No. 7 Atambua Nusa Tenggara Timur 85711	(0389) 21688, 21766
Kupang Urip Sumoharjo 1	Jl. Urip Sumoharjo No. 16 Kupang Nusa Tenggara Timur 85229	(0380) 833216
MAUMERE 1	Jl. Moa Toda No. 12 Sikka Nusa Tenggara Timur 86151	(0382) 21274
Ruteng 1	Jl. Waecces No. 20 Karot, Manggarai Ruteng Nusa Tenggara Timur 86511	(0385) 21880
Kupang Urip Sumoharjo 2	Jl. Urip Sumoharjo No. 16 Kupang Nusa Tenggara Timur 85229	(0380) 833216
Ende 1	Jl. Kelimutu Ende, Onekore - Ende NUSA TENGGARA TIMUR 84111	(0374) 42740, 4646937-38, 4646894-95
Jayapura Sentani 1	Jl. Raya Kemiri No. 94, Sentani Jayapura Papua 99352	(0967) 591668, 593623
Merauke 1	Jl. Raya Mandala No. 1 Merauke Papua 99613	(0971) 321333, 321128

## MICRO BUSINESS UNIT (MMU UNIT)

MBU (MMU UNIT)	ADDRESS	PHONE
Nabire 1	Jl. Pepera No. 19 Nabire Papua 98801	(0984) 21135, 21045, 21145
Nabire 2	Jl. Pepera No. 19 Nabire Papua 98801	(0984) 21135, 21045, 21145
Nabire 3	Jl. Pepera No. 19 Nabire Papua 98801	(0984) 21135, 21045, 21145
Biak 1	Jl. Jend. Ahmad Yani No. 2 Biak Papua 98112	(0981) 22000, 21527
Jayapura Sentra Bis.Psk 1	Komplek Ruko Pasifik Permai Blok D No.5, Jl.Reklamasi Pantai Apo Jayapura Papua 99112	(0967) 535166, 535177
Jayapura Sentra Bis.Psk 2	Komplek Ruko Pasifik Permai Blok D No.5, Jl.Reklamasi Pantai Apo Jayapura Papua 99112	(0967) 535166, 535177
Timika 1	Jl. Belibis Timika-Mimika Papua 99910	(0901) 321045, 321145, 321219, 321727, 322691, 323019, 323820
Jayapura Abepura 1	Jl. Raya Abepura, Abepura Jayapura Papua 99351	(0967) 581397, 587183
Jayapura Abepura 2	Jl. Raya Abepura, Abepura Jayapura Papua 99351	(0967) 581397, 587183
Jayapura Ahmad Yani 1	Jl. Jend. Ahmad Yani No. 35	(0967) 531028, 534186, 534189, 533919
Jayapura Pasar Yotefa 2	Jl. Raya Tanah Hitam Depan PU Bina Marga Kec. Abepura	(0967) 583961
Serui 1	Jl. Dr. Sam Ratulangi	(0983) 31535, 31536, 31537, 31782
Wamena 1	Jl. Trikora No. 92	(0969) 31033, 31010
Sorong Basuki Rahmat 1	Jl. Basuki Rahmat No. 22 Sorong Papua Barat 98401	(0951) 323845, 323844, 321440
Sorong Ahmad Yani 1	Jl. Jend. Ahmad Yani No. 99 Sorong Papua Barat 98414	(0951) 323200, 323111, 323222
Manokwari 1	Jl. Yos Sudarso No. 61 Manokwari Papua Barat 98311	(0986) 213567, 211102, 211103 - 04
Manokwari 2	Jl. Yos Sudarso No. 61 Manokwari Papua Barat 98311	(0986) 213567, 211102, 211103 - 04
Bintuni 1	Jl. Bintuni Raya	(0955) 3305385
Kaimana 1	Jl. Utarum Krooy	(0957) 21512, 21616, 21626, 21769
Fak Fak 1	Jl. Izak Telussa No. 26 Fak-fak Papua Barat 98601	(0956) 22119, 22120, 22124, 22480
Fak Fak 2	Jl. Izak Telussa No. 26 Fak-fak Papua Barat 98601	(0956) 22119, 22120, 22124, 22480

# MMU FUNCTIONAL OFFICE (MMU KIOSK)

MMU KIOSK	ADDRESS
Pasar Sentral Medan/Pusat Pasar Medan	Pusat Pasar Medan, Kios No. 701, Lantai-1, Jl. Pusat Pasar, Kel. Pusat Pasar. Kec. Medan Kota
Pasar Perluasan, P. Siantar	Pasar Dwikora/Perluasan Pematang Siantar, Jl. Patuan Nagari No. 56C, Kel Sukadame, Kec. Siantar Utara, Pematang Siantar
Sukaramai Pekanbaru	Plaza Sukaramai, Lantai 2 Blok X No.1 Jl. Jend Sudirman, Kel Sukaramai, Kec Pekanbaru Kota, Kotamadya Pekanbaru
Sukaramai Medan	Pasar Sukaramai Medan, Kios No. 181 Lantai-1, Kel Sukaramai-2, Kec Medan Area. Medan
Petisah Medan	Pasar Petisah Medan, Kios No. 30 Lantai-II, Jl. Rajak Baru No.1-A, Kel. Petisah Tengah, Kec Medan Petisah, Medan
Pasar Bunga Tebing Tinggi	Pasar Bunga, Jl. Mayjend. MT. Haryono, Kios No.415-416, Kel Pasar Gambir, Kec Tebing Tinggi Kota Tebing Tinggi
Pasar Delimas Lubuk Pakam	Jl. Serdang Baru, Komplek Pusat Perbelanjaan Lubuk Pakam, Lantai II Blok G-20, Kel Lubuk Pakam Pekan, Kec Lubuk Pakam, Kab Deli Serdang
Pasar Babalan	Jl. Sahyan Zainuddin No. 79, Kel Babalan, Kec Brandan Barat, Kab Langkat
Pasar Misbah	Pasar Misbah, Jl Teuku Umar No.28 Kel. Kisaran, Kec. Kota Kisaran Barat Kab. Asahan 21215
Pasar Aksara	Pasar Aksara Kios No.228, Lantai II, Jl. Prof. HM. Yamin SH, Kel Sei Kera Hulu. Kec Medan Perjuangan, Kodya Medan 20233
Pasar Sibolga Nauli	Pasar Sibolga Nauli, Gedung A Lantai Dasar Kios No.5A, Jl. Patuan Anggi, Kel Pancuran Gerobak, Kec. Sibolga Kota, Sibolga
Pasar Sei Sekambing	Jl. Kaptan Muslim Gg Pertama No. 17, Kel Sei Sekambing C-III, Kec Medan Helvetia Medan
Pasar Horas	Pasar Horas - Pematangsiantar, Jl. Sutomo Pasar Horas Gedung Lt. 1 Pematangsiantar
Pasar Lama Rantau Prapat	Pasar Lama - Rantau Perapat, Pasar Lama Blok A Kios No. 15 Rantau Prapat
Pasar Kota Pinang	Pasar Kota Pinang Labuhan Batu Selatan, Pasar Inpres Kota Pinang Blok A No.4
Pasar Aek Kanopan	Pasar Aek Kanopan - Labuhan Batu Utara, Jl. Lintas Timur Sumatera, Pasar Aek Kanopan
Pasar Tarutung	Pasar Tarutung - Tapanuli Utara, Jl. Liberti Malau No.6 Kec. Tarutung
Pasar Komplek Pasar Tavip	Pasar Tavip - Binjai, Kios Terminal No.62 Pasar Tavip Binjai
Pasar Sigambal	Pasar Sigambal - Labuhan Batu, Pasar Sigambal Blok A No.6-7, Kelurahan Sigambal Timur
Pasar Simalingkar	Pasar Simalingkar - Medan, Jl. Jahe Raya Pasar Simalingkar No.26-28, Perumnas Simalingkar - Mdn
Pasar Inpres Kabanjahe	Pasar Kabanjahe - Karo, Pasar Kabanjahe Kios No.III/323, Kel. Padang Mas, Kabanjahe - Karo
Pasar Dolok Sanggul	Pasar Dolok Sanggul - Humbang Hasundutan, Pasar Baru Kel. Pasar Dolok Sanggul
Pasar Bhakti	Pasar Bhakti - Medan, Jl. Bhakti, Pasar Inpres Bhakti Medan Kios No. 32 Blok B, Lt-1
Pasar Kelas I	Pasar Kelas I, Sakumpal Bonang - Padang Sidempuan, Pasar Sakumpal Bonang No. 137 Lt-2 Padang Sidempuan
Pasar Porsea	Pasar Porsea - Toba Samosir, Pasar Baru, Kel. Pasar Dolok Sanggul
Pasar Sambas	Pasar Sambas - Medan, Jl. Sambas, Pasar Sambas Medan Kios No. 106-107 Lt. II
Pasar Simpang Limun	Jl. M. Nawi Harahap No.2 A, Pasar Simpang Limun, Kel. Sitirejo III Medan
Pasar Desa Lalang	Pasar Desa Lalang - Medan, Jl. Kelambir V, Pasar Desa Lalang No. 30 Los-II Medan
Pasar Helvetia	Pasar Helvetia - Medan, Jl. Nusa Indah Raya, Kios No. 27 Pasar Helvetia Medan
Pasar Halat	Pasar Halat - Medan, Jl. Halat, Pasar Inpres Halat Medan Kios No.32 KK
Pasar Melati	Pasar Melati - Medan, Jl. Pelamboyan Raya Kios No.4 Pasar Melati Medan
Pasar Duri Barat	Pasar Duri Barat, Jl. Dewi Sartika No. 26, Kel. Duri Barat, Kec. Mandau, Kab. Bengkalis
Pasar Sagulung Baru	Pasar Sagulung Blok G No.2 Kecamatan Sagulung Kota Batam
Pasar TOS 3000	Plaza TOP 100 Jodoh, Lantai 1 Kios No. 61 Komplek Marina Center, Kecamatan Lubuk Baja, Kota Batam
Pasar Baru Puakang	Pasar Baru Puakang Blok C No.2 Tanjung Balai Karimun
Pasar Ledin/Pulau Payung	Pasar Pulau Payung Lantai I Blok L No.01 Jl. Sukajadi Kel. Rimba Sekampung Kec. Dumai Barat, Kodya Dumai
Pasar Senggol	Pasar Senggol Lantai I Blok C Jl. Jend Sudirman Kel. Teluk Binjai Kec. Dumai Timur, Kodya Dumai



# MMU FUNCTIONAL OFFICE (MMU KIOSK)

MMU KIOSK	ADDRESS
Pasar Baru I/Pasar Inpres	Pasar Tradisional Tanjung Pinang, Jl. Pelantar II Lorong Inpres No.2, Tanjung Pinang
Pasar Inpres	Pasar Inpres Los F-12, Jl. Listrik Kota Lhokseumawe Provinsi Aceh
Pasar Kota Lhokseumawe	Pasar Kota Lhokseumawe Kios Blok D No.1 Kota Lhokseumawe Provinsi Aceh
Pasar Lambaro	Psr.Induk Lambaro Blok.JICS No.15 Jl.Banda Aceh - Medan Km.8.5 Banda Aceh
Pasar Peunayong	Pasar Sayur Jl. Kartini No. 58 Lantai III Kel. Peunayong Kec. Kuta Alam Banda Aceh
Pasar Peukan Langsa	Komplek Pasar Peukan Langsa Blok C No.99 Kel. Peukan Langsa, Kec. Langsa Kota Langsa
Aceh Pasar Idi Rayeuk	Kompleks Ruko Idi Trade Center Pasar Idi Rayeuk Blok A No.09 Kel. Gampong Jawa, Kecamatan Idi Rayeuk, Kab. Aceh timur
Medan Pasar Titi Papan	Jl. Yos Sudarso , Ps. Titi Papan Kios No. 40 Kec. Medan Deli - Medan
Medan Pasar Kapuas	Jl. Jawa No.1, Ps. Kapuas, Kec. Medan Belawan - Medan
Medan Pasar Pendidikan	Jl. Pasar III, Pasar Pendidikan Kios No.29 Kel. Tegalrejo Kec. Medan Timur- Medan
Bintan Pasar Kijang	Jl. Pasar Berdikari No.16 Kelurahan Kijang Kota Kecamatan Bintan Timur Kabupaten Bintan
Tanjung Balai Karimun Pasar Meral	Jl. Ahmad Yani Kelurahan Meral Kota Kecamatan Meral Kabupaten Tanjung Balai Karimun
Aceh Pasar Inpres	Jl. Pasar Inpres, Komplek Pasar Inpres/Mall Gayo Lt.2 No.14, Desa Bale Atu, Kec. Lut Tawar, Kab. Aceh Tengah
Deli Serdang Pasar Gambir	Jl. Medan-Batang Kuis No.4 Emplacement, Kel. Bandar Klippa, Kec. Percut Sei Tuan- Deli Serdang
Medan Pasar Pringgagan	Jl. Iskandar Muda, Pasar Pringgagan Lt.2 Kios No 643-Medan
Bengkalis Pasar Selat Baru	Jl. Jend. Sudirman No. 31 RT/RW 01/01 Desa Selat Baru, Kec. Bantan, Kab. Bengkalis, Riau
Langkat Pasar Baru Stabat	Jl. Perniagaan, Pasar Baru Stabat Kios No.37 Kec. Stabat-Langkat
Pekanbaru Pasar Arengka	Jl. Adi Sucipto Kel. Marpoyan Damai Kec. Sidomulyo Timur, Pekanbaru
Pekanbaru Pasar Bawah	Pasar Bawah Pekanbaru, Lt. 2 Blok A no.3 Jl. M. Yatim, Pekanbaru
Pekanbaru Pasar Rumbai	Jl. Kayangan Lantai II Blok B No.2 Pekanbaru Riau
Bener Meriah Pasar Lampahan	Jl. Bireun-Takengon KM 75, Desa Lampahan Barat, Kec. Timang Gajah, Kab. Bener Meriah
Deli Serdang Pasar Impres	Jl. Perintis Kemerdekaan-Pasar Inpres Kios No. K 3-4, Kec. Tanjung Morawa, Kab. Deli Serdang
Asahan Pasar Imam Bonjol	Jl. Imam Bonjol No.77 Kel. Kisaran Timur, Kec. Kisaran Timur, Asahan
Aek Batu	Jl. Lintas Timur Sumatera No.20 Dsn Aek Batu, Ds. Asam Jawa, Kec. Torgamba, Labuhan Batu Selatan
Pekanbaru Pasar Sanapelan	Jl. Seroja No.12,Senapelan, Pekanbaru
Bengkalis Pasar Sebang	Jl. Lancang Kuning No. 22 RT/RW 03/05 Kelurahan titian Antui, Kec. Pinggir, Kab. Bengkalis, Riau
Pasar Lemabang	Pasar Lemabang Lantai III Kios No.1 dan 13 Blok F Jl. Yos Sudarso Kel.3 Ilir Kec.IT.II Palembang
Pasar 10 Ulu	Jl KHA Azhari Kel 9/10 Ulu Seberang Ulu I Palembang
Pasar Soak Batok Palembang	Ruko Pasar Soak Bato Jl. KHA Dahlan No. 04 Kel. Talang Semut Kec.26 Ilir Palembang
Pasar Induk Jakabaring	Pasar Induk Jakabaring Kel.15 Ulu Kec Seberang Ulu I Palembang
Pasar O Mangun Harjo	Jl. Raya Purwodadi Kecamatan Tugumulyo Kabupaten Musi Rawas
Pasar Tugu Mulyo/Pasar B Srikaton	Jl. Jendral Sudirman Kecamatan Tugumulyo Kabupaten Musi Rawas
Pasar Inpres No. 7/Pasar Inpress Satelit	Jl. Sudirman Kecamatan Lubuk Linggau Barat Kabupaten Musi Rawas
Pasar Muara Beliti	Jl. Lettu Nur Amin Kecamatan Muara Beliti Kabupaten Musi Rawas
Pasar Bayung Lincir	Jl. Raya Palembang Jambi LK-01 RT/RW.07 Kel/Kec. Bayung Lincir Kabupaten Musi Banyu Asin
Pasar Inpres Muara Enim	Jl. Sersan Effendi No. 49 Kelurahan Pasar II Muaraenim Kabupaten Muaraenim
Pasar Sukarame Palembang	Jl. Kol.H.Burlian KM.10 No.2473 RT/RW.25/09 Kel. Kebun Bunga Kotamadya Palembang
Pasar Batu Marta Unit 11	Jl. Poros Desa Marga Bhakti Batumarta 11 Kecamatan Sinar Peninjau Kabupaten OKU
Pasar Pangkalan Balai	Jl. Merdeka No. 111 Kelurahan Kedondong Raye Kecamatan Banyuasin Kabupaten Banyuasin
Pasar Surya Adi	Pasar Gajah Blok D Desa Surya Adi Kecamatan Lempuing Kab. Ogan Komerling Ilir
Pasar Inpres Pendopo	Jl. Merdeka No. 127 Kelurahan Talang Ubi Pendopo Kotif Prabumulih
Pasar Keluang	Jl. POM Stasiun Dusun 2 No. 6 Kecamatan Keluang Kabupaten Musi Banyuasin
Pasar Mentok	Jl. Jendral Sudirman No.03 RT.01 RW.03 Kel. Sunga Baru Mentok
Pasar Padang Panjang	Jl. M. Syafei No. 6 Kel. Pasar Baru Kec. Padang Panjang Barat, Kota Padang Panjang
Pasar Baru Sawahlunto	Jl. Ahmad Yani No. 318 Kel. Pasar Remaja Kecamatan Lembah Segar Kota Sawahlunto

# MMU FUNCTIONAL OFFICE (MMU KIOSK)

MMU KIOSK	ADDRESS
Pasar Padang Luar	Pasar Padang Luar Kelurahan Padang Luar, Kec. Banuhampu, Kab. Agam
Pasar Nagari Lubuk Alung	Pertokoan Pasar Lubuk Alung Petak 2 Lantai 2 (Depan Kantor Dinas Pasar) Lubuk Alung Kab. Padang Pariaman
Pasar Sitiung 1 Blok B	Dusun Kartika Indah, Jorong Koto Agung Kecamatan Sitiung Kab. Dharmasraya
Pasar Blok D Sitiung 4	Jorong Ranah Makmur, Nagari Koto Gadang Kecamatan Sungai Rumbai Kab. Dharmasraya
Pasar Baso	Jalan Raya Baso, Batusangkar, Dusun Baso, Kec Baso, Kab. Agam
Pasar Lubuk Buaya	Komplek Pertokoan Pasar Lubuk Buaya Tahap II No.12, Kelurahan Lubuk Buaya, Kec. Koto Tangah Kota Padang
Pasar Panorama	Jl. Salak Raya Kompleks Pasar Panorama Kios II No. 15 Bengkulu
Pasar Minggu PTM (Pasar Tradisional Modern)	Jl. KZ Abidin I Komplek Pasar Minggu Kios No. 25-26 Lt II Kel. Belakang Pondok, Bengkulu
Pasar Lais	Jl. Lintas Utara Bengkulu Kel. Pasar Lais Kec. Lais Kab. Bengkulu Utara
Pasar Seluma	Pasar Seluma Desa Sukaraja Kec. Sukaraja Kab. Seluma Bengkulu
Pasar Kepahiang	Jl. Santoso No.73 RT.02 RW.01, Kel. Pensiunan, Kab. Kepahiang Bengkulu
Pasar Muara Aman	Jl. H. Zainal Abidin No.64 Desa I, Muara Aman Kab. Lebong Bengkulu
Pasar Tugu	Jl. Hayam Wuruk No. 14 Bandar Lampung
Pasar Dekon	Pasar Dekon Jl. Raden Intan No. 80 Kotabumi-Lampung Utara
Pasar Cimeng	Jl. KH Hasyim Asyari No. 33, Kec. Teluk Betung Selatan, Bandar Lampung
Pasar Talang Padang	Jl. Taman Siswa No.1-Tanggamus
Pasar Gading Rejo	Jl. Raya Pasar Gading Rejo Pesawaran
Pasar Bandar Jaya	Jl. S. Parman No.10 Lingk 2 RT 02/01 Bandarjaya Timur, Terbanggi Besar Lampung Tengah
Pasar Kalirejo	Jl. Jend Sudirman (samping Mesjid Agung Kalirejo)
Pasar Jatimulyo	Jl. Pangeran Senopati No. 369 Blok 2 Jatimulyo Kec. Jati Agung - Lampung Selatan
Pasar Hanura	Jl. Ray Way Ratai No. 27 Hanura
Pasar Pasir Gintung	Pasar Pasir Gintung Jl. Durian No.8/24 LK 1 RT 010 Kel. Pasir Gintung, Kec. Tanjung Karang Pusat - Bandar Lampung
Pasar Sukarame Bandar Lampung	Pasar Tempel Way Dadi Sukarame Kios No.2 Jl. Endro Suratmin Lk.II Sukarame-Bandar Lampung
Pasar Tanjung Bintang	Jl. Sri Bungur Dusun Tanjung Bintang Pasar RT/RW 004/03 Kel. Jatibaru-Tanjung Bintang
Pasar Angso Duo	Jalan Sultan Thaha RT.17/06, No.37, Kel. Beringin, Kec. Pasar Jambi, Kota Jambi
Pasar Bungur	Komplek Pertokoan Aguan No. 45, Jl. Alkausar RT.03/02, Kel. Batang Bungo, Kec. Pasar Muara Bungo, Kabupaten Bungo
Pasar Talang Banjar	Jalan Orang Kayo Pingai No. 50 RT. 23, Kel. Talang Banjar, Kecamatan Jambi Timur, Kota Jambi
Pasar Muara Tembesi	Jalan Lintas Bungo KM. 5 No. 31, Muara Tembesi, Kabupaten Batanghari
Pasar Hitam Ulu	Jalan Gulama Bulat RT.001/004 No.02 Blok 01, Desa Muara Delang, Kec. Tabir Selatan, Kab. Merangin
Pasar Simpang Rimbo	Jalan Raya Jambi Ma. Bulian No.1-2, KM 10, RT.44, Kel. Kenali Besar, Kec. Kotabaru. Jambi
Pasar Tebo	Jalan Lintas Tebo Jambi No. 04 RT. 03/01, Dusun Purwodadi, Kel. Tebing Tinggi, Kec. Tebo Tengah, Kab. Tebo Jambi
Pasar Tempino	Jl. Lintas Jambi Palembang No.02, KM 27. RT.10 Kel. Tempino Kec. Mestong Kab. Muaro Jambi
Pasar Pauh/Mandi Angin	Jalan Raya Sarolangun - Jambi Pasar Mandiangin RT.01/03 No.82 Kec. Mandiangin, Kab. Sarolangun
Pasar Bawah Bukittinggi	Gerbong Plaza Lantai II Kios No. 2 Jl. Perintis Kemerdekaan Kel. Aur Tajungkang Tengah Sawah Kec. Guguk Panjang Bukittinggi
Pasar Raya Solok	Pasar Raya Solok Tahap III Blok 7 No. 20 Jl. Pemuda Kel. Pasar Pandan Air Mati Kec. Tanjung Harapan Kota Solok
Pasar Raya Padang	Pasar Raya Ex Kantor Dinas Pasar Lantai II Kios No. 4 Jl. Pasar Raya Kel. Pasar Baru Kec. Padang Barat Padang
Pasar Ibu Payakumbuh	Pasar Ibu Jl. Ahmad Yani No. 113 A Kel. Labuh Basilang Kec. Payakumbuh Barat Payakumbuh
Pasar Indralaya	Jl. Lintas Timur KM 35 Pasar Indralaya Lantai II Blok B 3 No.07, Kel. Indralaya Raya, Kec. Indralaya, Kab. Ogan Ilir

# MMU FUNCTIONAL OFFICE (MMU KIOSK)

MMU KIOSK	ADDRESS
Oku Timur Pasar Sidodadi Blitang BK 9	Jl. Raya Pasar Sidodadi BK 9, Kel. Sidodadi, Kec. Belitang, Kab. Ogan Komering Ulu
Palembang Pasar KM 5	Jl. Kol. H. Burlian Palembang
Palembang Pasar Satelit Perumnas	Jl. Siaran Sako Palembang
Lampung Pasar Tempel Rajabasa	Jl. Indra Bangsawan Rajabasa-Bandar Lampung
Pinang Gading	Jalan Nusa Indah No.01, RT.02 RW.01 Blok A SP.05, Pinang Gading Gading Merlung, Kab. Tanjung Jabung Barat
Padang Pasar Bandar Buat	Jl. Raya Simpang 3 Bandar Buat No. 3, RT 02 RW 07, Kel. Bandar Buat, Kec. Lubuk Kilangan, Kota Padang
Ogan Komering Ilir Pasar Lubuk Siberuk	Jl. Lintas Timur Rt/Rw. 001/003, Kel. Lubuk Siberuk, Kec. Lempung Jaya, Kab. Ogan Komering Ilir
Lampung Pasar Panjang	Jl. Raya Yos Sudarso Panjang-Bandar Lampung
Lampung Pasar Untung Suropati	Jl. RA Basyid No.5 Tanjung Seneng, Bandar Lampung
Muaro Jambi Pasar Sungai Bahar 22	Jalan Poros 2 No.17 Desa Tanjung Sari RT.04/03, Sei Bahar Unit 22, Kec. Sungai Bahar, Kab. Muaro Jambi
Sijunjung Pasar Sungai Tambang	Dusun Jorong Sungai Tambang II, Nagari Kunangan, Parik Rantang, Kec. Kamang Baru, Kab. Sijunjung
Padang Pasar Belimbing	Jl. Markisa Raya No.61, Kel. Kuranji, Kec. Kuranji, Kota Padang
Prabumulih Pasar Inpres Prabumulih 1	Jl. Prof. M. Yamin, Kel. Pasar Prabumulih, Kec. Prabumulih Barat, Kab. Muara Enim
Lampung Pasar Way Panji	Jl. Pasar Way Panji- Lampung Selatan
Sarolangun Pasar Pauh	Jalan Lintas Mandiangin-Sarolangun RT.06/05 No.18, Desa Pauh, Kec. Pauh, Kab.Sarolangun
Pasar Pamenang	Jl. Kemang Manis RT.25/11 Kel. Pamenang Kec. Pamenang, Kab: Merangi
Pasar Jahe	Jl. Lintas Timur Desa Muara Burnei II Kec. Lempuing Jaya Kab. Ogan Komering Ilir
Lampung Pasar Sribawono	Jl. R.A. Kartini No. 1 Kec. Bandar Sribawono Kab. Lampung Timur
Lampung Pasar Sekampung	Jl. Hayam Wuruk Sekampung-Lampung Timur
Lampung Pasar Seputih Banyak	Jl. Pasar Tanjung Harapan Seputih Banyak-Lampung Tengah
Pesawaran Pasar Kedondong	Jl. Raya Kedondong RT.02 Kec. Kedondong Kab. Pesawaran
Pasar Desa Petaling Sungai Gelam	Jl. Petaling Sungai RT.18
Tanah Datar Pasar Ombilin	Desa Simawang Tengah, Kec. Rambatan, Kab. Tanah Datar
Pasar Muara Angke	Rusun Muara Angke Blok E No 10 RT 11 RW 11 Kelurahan Pluit, Penjaringan Jakarta Utara
Pasar Patra	Jl Patra Raya No 11 Kp. Guji Kelurahan Duri Kepa, Kebon Jeruk Jakarta Barat
Pasar Jati	Jl Raya Prabu Kian Santang No 24, Kelurahan Periuk Kota Tangerang
Pasar Kamal	Jl Benda Raya No 24, Kelurahan Kamal Kecamatan Kalideres Jakarta Barat
Pasar Pagi Lama	JL. Petak Asem RT.006/005, Kelurahan Penjaringan, Kecamatan Penjaringan, Jakarta Utara
Pasar Kelapa Dua Gading Serpong	Jl. Layar Raya No. 63 Tangerang
Pasar Hipli	Jl. Saemanan Raya No. 22, Kalideres Jakarta 11850
Pasar Gondrong	Jl. H. Mansyur RT 001 RW 03 No 29 Kelurahan Neroktog Kecamatan Pinang Kota Tangerang
Pasar Kopro	Jl Tanjung Duren Timur V No 7 Kelurahan Tanjung Duren Selatan, Kecamatan Grogol Petamburan Jakarta Barat
Pasar Kotabumi	Pasar Kutabumi Blok E-3 No 9, Desa Kutabumi Kecamatan Paar Kemis Kabupaten Tangerang
Pasar Slipi Jaya	Jl Kemanggisan Utama Raya No 72, Kemanggisan Palmerah Jakarta Barat
Pasar Parung Serab	Jl. Raden Patah RT 03 RW 01 No 37 Kelurahan Parung Serab Kecamatan Pondok Aren Kota Tangerang
PD Pasar Mitra Jaya	Jl Sawah Lio II No 74 RT 08/01 Kelurahan Jembatan Lima, Tambora Jakarta Barat
Pasar Jembatan Besi	Jl Jembatan Besi RT 008/RW 003, Kelurahan Jembatan Besi, Kecamatan Tambora, Jakarta Barat
Pasar Babakan Tangerang	Kios Pasar Babakan BlokPU No 06 (Tgh) Tangerang
Pasar Cikupa	JL. Raya Otonom Pasar Kemis No. 95 RT.04/01, Kp Talagasari Ds. Talagasari, Kecamatan Cikupa, Kabupaten Tangerang, Propinsi Banten
Pasar Cipadu	Pertokoan Jati Perdana Jaya No. 18 Jl. Wahid Hasyim, Cipadu Tangerang 15157
Pasar Malabar	Jl. Prambanan Raya Blok C No 4, Cibodas, Tangerang 15138
Pasar Baru Ciledug Tangerang	Jl. Raden Saleh No. 1 RT. 002 RW 02, Karang Tengah, Tangerang 15157



# MMU FUNCTIONAL OFFICE (MMU KIOSK)

MMU KIOSK	ADDRESS
Pasar Cengkareng	Jl. Bangun Nusa Raya Blok D No 4 C, Cengkareng Timur, Cengkareng Jakarta Barat
Pasar Pademangan Timur	Pertokoan Pademangan Timur Jl Pademangan IV No 151 RT 05/01 Kel Pademangan Timur Kotamadya Utara
Pasar Teluk Gong	Jl Teluk Gong RT 001/RW 010 Kelurahan Pejagalan, Kecamatan Penjaringan Jakarta Utara
Pasar Grogol	Jl Muwardi Raya RT 14/01 No 12 Grogol Jakarta Barat
Pasar Lontar	Jl Manggar No 06 RT 003 RW 011 Kelurahan Tugu Utara Kecamatan Koja, Jakarta Utara
Pasar Sukapura	Jl Tipar Cakung RT 02/RW 05 Kelurahan Sukapura, Cilincing Jakarta Utara
Pasar Jalan Baru	Jl Kalibaru Timur III No 06 RT 02 RW 03 Kelurahan Kalibaru, Cilincing Jakarta Utara
Pasar Musyawarah (RawaBelong)	Jalan Anggrek Cakra No. 25 RT 05/07 Sukabumi Utara Kebon Jeruk-Jakarta Barat
Pasar Pengampuan (Srengseng)	Jalan Meruya Ilir No.04 RT 02/01 Srengseng Kembangan Jakarta Barat
Pasar Kedoya Duri	Jalan Kedoya Duri Raya No.16 RT 013/001 Kel. Kedoya Selatan, Kec. Kebon Jeruk Jakarta Barat
Pasar Jelambar Polri	Jelambar Barat II B Blok Ha Persil 1-C Kel. Jelambar Baru, Kec. Grogol Petamburan Jakarta Barat
Pasar Gembrong Galur	Jalan Biduri Pandan (Jalan Galur Raya) RT 002 RW 003 Kel. Galur, Kec. Johar Baru, Jakarta Pusat
Pasar Karang Anyar	Jalan D Karang Anyar No.64 RT 016/002, Kel. Karang Anyar Kec. Sawah Besar – Jakarta Pusat
Pasar Rawa Lele	Jalan Kumbang RT.005 RW.001 No. 10 Kel. Pegadungan Kec. Kalideres Jakarta Barat 11830
Pasar Pos Pengumben (Kelapa Dua)	Jalan Kelapa Dua No.04 RT 006/RW 001 Kel. Kelapa Dua Kec. Kebon Jeruk Jakarta Barat
Pasar Gang Kancil	Jalan Keadilan II No. 8 RT.008 RW.004 Glodok Taman Sari Jakarta Barat
Pasar Walang Baru	Jalan Alur Laut No. 2 RT.011 RW.020 Kel. Rawa Badak Selatan, Kec. Koja, Jakarta Utara (Alamat Baru Jalan Alur Laut No.1 RT.01 RW.05 Kel. Rawa Badak Selatan, Kec. Koja Jakarta Utara)
Pasar Rawa Badak	Jalan Anggrek No.19 RT.002 RW.012 Kel. Rawa Badak Utara, Kec. Koja, Jakarta Utara
Pasar Bojong Rawa Buaya	Jalan Cabe Rawit III/21, Kel Rawa Buaya, Kec Cengkareng Jakarta Barat
Pasar Tegal Alur	Jalan Lingkungan III RT 006/003 Kel. Tegal Alur Kec. Kalideres Jakarta Barat
Pasar Sumur Batu	Jalan Sumur Batu Raya No.5 RT.01 RW.08 Kel. Cempaka Baru Kec. Kemayoran Jakarta Pusat 10620
Pasar Belimbing	Jalan A No. 3 RT.016 RW.008 Kel. Semper Barat, Kec. Cilincing Jakarta Utara
Pasar Gardu Asem	Jalan Kemayoran Tengah III No.89 RT.008/007 Kel. Kemayoran Kec. Kemayoran Jakarta Pusat
Pasar Bengkok	Jalan K.H Mas Mansyur (Jl.Raya Piang) Rt 04 Rw 03 No.114, Kelurahan Sudirman Pinang Kota Tangerang
Pasar Cipondoh	Ruko Komplek Buana Permai Blok B No. 20 Kecamatan Cipondoh Kota Tangerang
Jakarta Pasar Tanah Pasir	Jl. Tanah Pasir No.52 RT.004 RW.008 Kel. Penjaringan, Jakarta Utara
Jakarta Pasar Angke	Kompleks Pusat Niaga Stasiun Angke
Tangerang Pasar Baru M. Toha	Jl. M. Toha No.2 Rt.004 Rw.003 Kec. Karawaci Kel. Pasar Baru Kota Tangerang
Jakarta Pasar Rorotan	Jl. Raya Rorotan III RT 06 RW 06, Kel. Rorotan, Kec. Cilincing, Kota Jakarta Utara
Jakarta Pasar Kebantenan	Jl. Pendongkelan RT.07 RW.05 Kel. Cilincing, Kec. Cilincing, Jakarta Utara
Jakarta Pasar Tugu	Pasar Tugu Area Utara II
Tangerang Pasar Bandeng	Jl. Beringin Raya (depan Pasar Bandeng) Blok 43 No.166 Kel. Karawaci Baru Kec. Tangerang Kota Tangerang
Tangerang Pasar Grendeng	Ruko Pasar Gerendeng Tangerang Blok A No.1
Jakarta Pasar Kemayoran	Pasar Kemayoran Jl. Bendungan Jago Raya No.16 Kemayoran Jakarta Pusat
Tangerang Pasar Peninggilan	Jl. H. Mencong Rt.002 Rw.001 Kec. Sudimara Timur Kel. Ciledug Tangerang
Jakarta Pasar Sukabumi Selatan	Jl. Persatuan No.18 RT.001/004 KP. Baru Kel. Sukabumi Selatan Kebon Jeruk Jakarta Barat
Tangerang Pasar Sentiong	Jl. Raya Kresak KM 02 No 06, Rt.002/003, Kel. Saga, Kec. Balaraja, Tangerang
Pasar Kranji	Jl. Fajar Niaga RT. 005/010, Kelurahan Jaka Sampurna, Bekasi Barat
Pasar Senen	KCP Bank Mandiri Gedung Pusat Grosir Senen Jaya Lantai 2 Blok C.8 No. 12B Jl. Pasar Senen
Pasar Induk Cibitung Bekasi	Jalan Teuku Umar, depan Pasar Cibitung Kav. No. 14 A Cibitung
Pasar Perumnas Klender	Jl Bunga Rampai X No 168 RT 008/06 Perumnas Klender Kelurahan Malaka Jaya Kec Duren Sawit Jakarta Timur

# MMU FUNCTIONAL OFFICE (MMU KIOSK)

MMU KIOSK	ADDRESS
Pasar Induk Cikarang Kota	Pasar Bawah SGC Kios No.42-43 Terminal SGC Cikarang Kota Jl Pembangunan I, Cikarang Kota
Pasar Pondok Gede	Komplek Pusat Perbelanjaan Pondok Gede Bekasi Ruko Blok B No. 18 (Lantai II) Bekasi – Pondok Gede.
Pasar Baru Bekasi	Pasar Baru Kota Bekasi Jl. Ir H Juanda Blok II/DS/C/No.4 kel. Duren Jaya Kec Bekasi Timur – Kota Bekasi.
Pasar Gaplok	Pasar Jatinegara Blok B Lantai L03 Los Bks No.007
Pasar Palad Pulogadung	Pasar Pulogadung A L01 AKS 003 Jalan Bekasi Raya Kel. Pulogadung Kec. Pulogadung Timur
Pasar Setu	Jalan Raya Setu Depan Pasar Setu Kel. Telajung Kec. Cikarang Barat – Bekasi
Pasar Enjo	Jalan Pisangan Lama II Kel. Pisangan Timur Kec. Pulogadung Jakarta Timur
Pasar Tambun	Pasar Tambun Samping No. 8 A Jalan Setiadarma I RT.002 RW.001 Desa Setiadarma Tambun Selatan – Bekasi
Pasar Rawa Bening	Jalan Bekasi Timur I 3A RT 003/003 Kel. Rawa Bunga Kec. Jatinegara Jakarta Timur
Pasar Pal Meriam	Pasar Modern Pal Meriam Lantai Dasar Blok A No.005 & 6 (A L00 AKS 005 & 6) Kel. Pal Meriam Kec. Matraman – Jakarta Timur
Pasar Klender	Komplek P.D. Pasar Jaya Klender SS Lantai 1 Blok B No. A.L01.BKS.031 Jl. Raya Bekasi Timur Kel. Jatinegara Kaum Kec. Cakung, Jakarta Timur
Pasar Burung dan Obat Pramuka	Jalan Pramuka Raya No. 19 A RT 06/01 Kel. Pal Meriam Kec. Matraman Jakarta Timur
Pasar Johar Baru	Pasar Johar Baru Lantai Dasar – Blok A.L00 AKS.003 Jalan Percetakan Negara II Kel. Johar Baru Kec Johar Baru Jakarta Pusat
Pasar Kampung Ambon	Pasar Kampung Ambon Kios No. 10-11 Jalan Pondasi Raya Kel. Kayu Putih Kec. Pulogadung –Jakarta Timur
Pasar Sukapura Tipar Cakung	Pasar Sukapura Jalan Tipar Cakung Blok A Lantai L00 Los AKS No.030-031 Kel. Sukapura Kec. Cakung -Jakarta Utara
Pasar Baru Jatiasih	Kios B3 Pasar Baru Jatiasih Jalan Swatantra III Kel. Jatirasa, Kec. Jatiasih – Bekasi
Pasar Cempaka Putih	Pasar Cempaka Putih Kios Eks 127 & 134 Jalan Cempaka Putih Barat III-IV Kec. Cempaka Putih, Jakarta Pusat
Pasar Ujung Menteng	Pasar Ujung Menteng Jalan Irigasi Kayu Tinggi No.6 RT 008/002 Kel. Ujung Menteng Jakarta Timur
Bekasi Pasar Lemah Abang	Kp. Pulo Kecil RT 001/RW 001 Simpangan Cikarang Utara Kab. Bekasi
Kemayoran Pasar Sumur Batu	Jl. Remaja III No.14 RT 003 RW 008 Kel. Cempaka Baru Kec. Kemayoran Jakarta Pusat
Pondok Kelapa Pasar Cakung	Pasar Cakung Kios No.80 Jl. Sri Sultan Hamengkubuwono IX Kel. Cakung Barat Kec. Cakung - Jakarta Timur
Bekasi Pasar Puri Harapan	Pasar Puri Harapan Jl. KH. Junaidi No.6 rt.13/06 Desa Kaliabang, Kec. Bekasi Utara, Kab. Bekasi
Bekasi Pasar Abdul Muluk	Kp. Warung Bongkok RT. 007/RW.008 Sukadana Cikarang Barat Bekasi
Jakarta Pasar Kayu Tinggi	Pasar Kayu Tinggi (Mesindo) Blok A No.5 Jl. Kandang Sapi No.36 Kel. Cakung Timur Kec. Cakung - Jakarta Timur
Jakarta PIK Pulogadung	Jl. Raya Penggilingan RT 013/007 No. 15 Kel. Penggilingan Kec. Cakung – Jakarta Timur
Bekasi Pasar Cibarusah	Jl. Simpang Tiga RT 006/RW 002 Cibarusah Kota, Cibarusah Bekasi
Tanah Abang Pasar Kambing	Jl.. H. Sabeni No.85 Rt.013 Rw.012 Kel. Kebon Melati Kec. Tanah Abang Kodya. Jakarta Pusat
Jakarta Pasar Pondok Kelapa	Jl. Bintara Jaya Raya No.19 RT 008/010 Kel. Bintara Jaya Kec. Bekasi Barat - Bekasi
Bekasi Pasar Dukuh Zamrud	Jl. Zamrud Selatan Blok A5 No.30 Pertokoan Dukuh Zamrud Kota Bekasi Jawa Barat
Pasar Kebayoran Lama	Jalan Raya Pasar Kebayoran Lama RT 31 RW 1, Lantai 2 Kebayoran Lama Jakarta Selatan
Pasar Rawabelong	Jl. Sulaiman No 59 RT.06/03, Kelurahan Sukabumi Utara, Kebon Jeruk, Jakarta Barat (Kawasan Pasar Rawa Belong)
Pasar Pondok labu	Kios Taman Pondok Labu Lantai 1 Blok B No.1 Jl. Fatmawati Raya No. 72, Pondok Labu, Jakarta
Pasar Bogor (Pasar Baru Bogor)	Unit Pasar Baru Bogor, Kota Bogor Blok A, Lantai 1 No.30
Pasar Induk Kramat Jati	Pasar Induk Kramat Jati Blok B.L01.ACT.079 - 080 Unit Area 20 Jl Raya Bogor KM 17.
Pasar Serpong Muncul	JL. Raya Serpong Lantai 2 No. 80, Kelurahan Serpong Utara Kecamatan Serpong
Pasar Ciputat	Kios Blok C III No. 42, Mall Ciputat
Pasar Kemiri Muka Depok	Jl. Arief Rahman Hakim No. 33, Depok

# MMU FUNCTIONAL OFFICE (MMU KIOSK)

MMU KIOSK	ADDRESS
Pasar Kebon Kembang, Bogor	Unit Pasar Kebon Kembang Kota Bogor, Blok A, Lantai I No.57H
Pasar Parung	Pertokoan Kita Jaya Lantai II No.4 Jalan H. Mawi No.07 RT/RW 01/05 Kp. Kel. Parung, Kec Parung Kabupaten Bogor 16518
Pasar Citayam	Jl. Raya Citayam No.3 Bojong Pondok Terong Kecamatan Pancoran Mas Depok
Pasar Cilodong	Pasar Baru Pucung Raya Kota Depok Jl. Raya Jatimulya Blok A No.49 (T) dan Blok A No. 50 (H) Cimanggis Depok
Pasar Depok Lama	Jl. Dewi Sartika No.229 Kel. Depok Jaya Kec. Pancoran Mas Kota Depok
Pasar Pal Depok	Kios No. 159 pada Lantai 2 Pasar Tugu Jl. Palsigunung Lama Kelurahan Tugu Kecamatan Cimanggis Kota Depok
Pasar Ciawi Bogor	Kios Pasar Ciawi Lantai 1 Blok C Nomor 52, Kotamadya Bogor
Pasar Gunung Batu	Jl. MayJen Ishak Djuarsa 77 RT.004 RW.012 Kelurahan Gunung Batu Kecamatan Bogor Barat, Kotamadya Bogor
Pasar Sentul	Kompleks Kios dan Ruko Blok B Nomor 2 Desa Babakan Madang, Kecamatan Babakan Madang Kabupaten Bogor
Pasar Cilebut	Jl. Raya Cilebut No. 35 RT. 02/RW. 03 Desa Cilebut Timur, Kecamatan Sukaraja, Kabupaten Bogor
Pasar Ciherang Bogor	Jalan Pemuda Nomor: 26, Rukun Tetangga 016, Rukun Warga 095, Kelurahan Margajaya, Kecamatan Bogor Barat, Kotamadya Bogor
Pasar Cileungsi	Atrium Cileungsi nomor S 27 Bogor
Pasar Makassar	Jl. Kerja Bakti No.18-I RT.01/02 Kel. Makassar, Kramatjati, Jakarta Timur
Pasar Cikeas	Pasar Wanaherang Ios B no. 2 Jl. Raya Gunung Putri, Desa Wanaherang, Kecamatan Gunung Putri Kabupaten Bogor
Pasar Cibubur	Kios Lantai 1 AL 01 AKS No.139 Pasar Cibubur Jl. Raya Cibubur Jakarta Timur
Pasar Lenteng Agung	Jl. Jagakarsa Kios Simpang Ubin No.9 C Jagakarsa, Jakarta Selatan
Pasar Jombang	Jl. Jombang Raya No.55 RT/RW 03/013 Kel. Jombang Kec. Ciputat Kab. Kota Tangerang Selatan 15414
Pasar Citeureup	Pasar Citeureup II, Jl. Mayor Oking Citeureup Lantai Basement Kios No. C-7
Pasar Ciracas	Pasar Ciracas Jakarta Timur Kios A.L01 BKS 087 dan 088, Jl Raya Ciracas Jakarta Timur
Pasar Kranggan	Pasar Kranggan, Lantai 1/KS/E2 No. 15 Pasar Kranggan, Jati Sampurna, Bekasi Jawa Barat
Pasar Cipulir (Pusat Grosir ITC Cipulir Mas)	Pasar Cipulir, Pusat Grosir ITC Cipulir Mas, Kios No. 3/B/31, Gedung Pusat Grosir Cipulir Mas, Jl. Cileduk Raya No. 18, Jakarta
Pasar Cipete	Pasar Cipete Blok A Lantai L.00 Los AKS No. 0016 dan No. 0017 Jakarta Selatan
Pasar Bojong Gede	Pasar Bojong Gede Jalan Raya Bojong Gede No. 47a, Kedungwaringin, Kabupaten Bogor
Bogor Pasar Ciampea	Kampung Warung Borong RT/RW 03/02 Desa Bojong Rangkas, Kec. Ciampea, Kabupaten Bogor
Bogor Pasar Merdeka	Jl. Dr. Sumeru No.19 Kel. Sempur, Kec. Bogor Barat. Kota Bogor
Bogor Pasar Ciomas	Pasar Ciomas Jl. Raya Ciomas, Kel.Ciomas, Kec. Ciomas, Kab. Bogor
Bogor Pasar Caringin	Pertokoan Pasar Caringin Kampung Caringin RT/RW 01/02 Desa Caringin, Kec. Caringin Kabupaten Bogor
Bogor Pasar Cibinong	Pertokoan Cibinong Indah Blok H No.17 Desa Cirimekar, Kec.Cibinong, Kabupaten Bogor
Pasar Parung Panjang	Jl. Marga Mekar RT/RW 03/01 Desa Parung Panjang, Kec. Parung Panjang, Kab. Bogor
Bogor Pasar Ciseeng	Pertokoan Pasar Ciseeng Kampung Baru Pasar RT/RW 03/03, Desa Parigi Mekar, Kecamatan Ciseeng, Kab. Bogor
Jakarta Pasar Mampang	Pasar Mampang No. AL 00BKS 085,086,087,Kec. Mampang Prapatan, Jakarta Selatan
Jakarta Pasar Cijantung	Lokasi Binaan Usaha Mikro dan Kecil, Kelurahan Susukan, Kecamatan Ciracas, Kota Jakarta Timur
Pasar Musi Depok	Pasar Musi Depok Kios Blok D No.8, Kel.Abadijaya, Kec.Sukmajaya, Kota Depok
Depok Pasar Cikereteg	Pertokoan Pasar Cikereteg Kampung Cikereteg RT/RW 03/04 Desa Ciberum, Kecamatan Caringin Kabupaten Bogor
Bogor Pasar Jonggol	Pasar Jonggol, Kecamatan Jonggol, Kabupaten Bogor
Depok Pasar Cisolak	Pasar Cisolak No. 25, RT.02/RW.06 Kel. Cisolak Pasar,Kec. Cimanggis, Kota Depok

# MMU FUNCTIONAL OFFICE (MMU KIOSK)

MMU KIOSK	ADDRESS
Jakarta Pasar Warung Buncit	Pertokoan Pasar Warung Buncit Jl. Kemang Utara IX RT/RW 03/04 Kel. Bangka, Kec. Mampang Prapatan, Kota Jakarta Selatan
Jakarta Pasar Pasir Muncang	Pasar Desa Sukamanah Kp. Pasir Muncang Desa Sukamanah Kec Megamendung Kabupaten Bogor
Pasar Ujungberung Bandung	Pasar Ujungberung Jl. AH Nasution, Kel. Cigending, Kec Ujungberung, Bandung
Pasar Baru Bandung	Pasar Baru Kios Lantai 3. Blok C2 No.48, Pasar Baru Trade Center, Jl. Otto Iskandardinata No.70, Bandung
Pasar Astana Anyar Bandung	Pasar Anyar, Lantai II blok A No. 5-Jalan Astana Anyar No.164 RT 06 & 9 RW 04 Kel. Nyengseret, Kec. Astana Anyar, Bandung
Pasar Kembar Bandung	Jl. Mohammad Toha No. 223 RT 001 RW 002, Kel Ciseureuh, Kec. Regol, Bandung
Pasar Caringin	Pasar Caringin Kios/Los No.B4-6 Pasar Induk Caringin, Jl Soekarno Hatta No.220, Bandung Sumpersari
Pasar Kiaracondong	Jl. Babakan Hantap No.23 RT 001 RW 009, Kel. Babakan Surabaya, Kec Kiaracondong, Bandung
Pasar Ciroyom	Pasar Ciroyom, Jl Pasar Ciroyom Timur No.210, Kel Ciroyom, Kec. Andir, Bandung
Pasar Andir	Pasar Andir Kios/Los No.A-2 Andir Trade Center Jl. Waringin, Bandung
Pasar Gedebage	Pasar Gedebage Jl. Soekarno Hatta-Gedebage Bandung
Pasar Lembang	Jl. Cijeruk No.3 Rt.002 RW. 012 Desa Lembang, Kec Lembang, Kab. Bandung Barat
Pasar Plered Cirebon	Jl. Syekh Datul Kahfi No. 34 Weru Lor, Kab. Cirebon
Pasar Kali Tanjung Cirebon (Pasar Harjamukti)	Kios Pusat Perdagangan Harjamukti Type A No.1 Cirebon
Pasar Cikurubuk Tasik	Pasar Cikurubuk Jl. Brigjend Katamso, Kel Linggajaya Kec. Mangkubumi
Pasar Kota Manis Ciamis	Pasar Manis Ciamis, Komplek Pasar Subuh, Kel Ciamis, Kec Ciamis, Kab Ciamis
Pasar Banjarsari	Pasar Banjarsari Blok F No.91 Desa Banjarsari Kec.Banjarsari
Pasar Kadipaten (Pasar Lawas)	Jl. Raya Siliwangi No. 1 Kadipaten Majalengka
Pasar Ciawitali Garut	Jl. Guntur Kencana No.3 Blok L-42, Kel Haurpanggung Kec. Tarogong Garut
Pasar Baru Karawang	Jalan Tuparev Karawang
Pasar Rebo Purwakarta	Pasar Rebo, blok B/3 lantai 2, Jl. Kapten Halim Purwakarta
Pasar Kawali	Pasar Kawali Jl. Raya Kawali - Ciamis RT.004 RW.005, Desa Kawali Kecamatan Kawali Kabupaten Ciamis
Pasar Palimanan	Pasar Palimanan, Jl. Raya Palimanan No. 156 Kabupaten Cirebon
Pasar Lemah Abang	Jl. Syeh Lemahabang 105 Kios No.2 Pasar Lemahabang Kabupaten Cirebon
Pasar Junjang	Jl. Kantor Pos No.35 Kec. Arjawinangun Kabupaten Cirebon
Pasar Mundu Pesisir	Jl. Raya Pasar Mundu No. 36, Kec. Mundu, Kab. Cirebon
Pasar Bojongloa	Jl. Raya Garut Tasik RT.03/03 Kel. Sukamaju, Kec. Cilawu, Kab. Garut
Pasar Limbangan Garut	Jl. Raya Limbangan-Tasik No.311, Kp.Kebon Jati, Kel. Limbangan Tengah, Kec. Limbangan, Kab. Garut
Pasar Bayongbong	Jl. Raya Bayongbong, Kel. Mulyasari, Kec. Bayongbong, Kab. Garut
Pasar Malangbong Garut	Jl. Raya Utara Wado No.21, Kp. Pasar Kolot, RT.02/03, Kel. Malangbong, Kab. Garut
Pasar Wanaraja	Kp. Semanggen RT. 004 RW. 004 Kel. Wanasari, Kec.Wanaraja, Kab. Garut
Pasar Terisi	Jl. Desa Karangasem RT.01 RW.02 Kec. Terisi Kabupaten Indramayu
Pasar Bangkir	Jl. Raya Pasar Bankir RT 44/05 Kel. Rambatan Kulon Kec. Lohbener Kab. Indramayu
Pasar Johar	Jl. Wirasaba Pasar Johar Depan Blok A, Kelurahan Karawang Wetan, Kecamatan Karawang Timur
Pasar Rajagaluh	Jl. Mutiara Blok C No.02 Rajagaluh Kabupaten Majalengka
Pasar Gebang	Jl. Desa Gebang Ilir Kec. Gebang Kabupaten Cirebon
Pasar Maja Selatan	Pasar Maja Selatan Blok C No.18 Ds Maja Selatan Kecamatan Maja Kab. Majalengka
Pasar Pagaden Subang	Jl. Raya Kamarung, RT 36/09, Kel. Kamarung, Kec. Pegaden,Kab. Subang
Pasar Tanjungsari Sumedang	Jl. Pasar Tanjungsari, Desa Jatisari, Kec. Tanjungsari, Kab. Sumedang
Pasar Parakan Muncang	Jl. Parakan Muncang, Desa Sindangpakuon, Kec. Cimanggung, Kab. Sumedang
Pasar Kosambi Bandung	Jl. A.Yani No. Kios BB.8, Kel. Kebon Pisang, Kec. Sumur Bandung, Kodya Bandung
Pasar Sederhana	Pasar Sederhana Lantai 2 No.31 Jalan Jurang No.1 Bandung
Pasar Baleendah	Jl. Siliwangi No. 13-B. Lt 1, Kab. Bandung



# MMU FUNCTIONAL OFFICE (MMU KIOSK)

MMU KIOSK	ADDRESS
Pasar Cihaurgeulis	Jl. Surapati No. 129, Kel. Sukaluyu, Kec. Cibeunying Kaler, Kota Bandung
Pasar Cijerah Bandung	Jl. Cijerah I No.74 RT 05/05, Kel. Cijerah Kec. Bandung Kulon, Kota Bandung
Pasar Balubur	Jl. Taman Sari, Bandung. No. Kios L-16 Lt. 1
Pasar Tagog Padalarang	Jl. Raya Purwakarta No. 40 - Padalarang Kel. Kertamulya Timur Kec. Padalarang, Kab. Bandung Barat
Pasar Atas Baru Cimahi	Jl. Raya Kolonel Masturi, Kota Cimahi, Kios Lantai Dasar Blok F
Pasar Kordon	Jalan Terusan Buahbatu No.41 RT 02/05 Kel. Batunuggal Kec. Bandung Kidul Bandung
Pasar Antri Baru Cimahi	Jl. Pasar Antri Baru Lt. 1, Blok A No. 221, Jl. Sriwijaya, Kel. Setiamanah, Kec. Cimahi Tengah, Kota Cimahi
Pasar Cimindi	Jl. Leuwigajah No. 67 Kel. Cigugur Tengah Kec. Cimahi Tengah Kotip Cimahi
Pasar Kanoman	Pasar Kanoman Kota Cirebon Type B. 4 No. 6
Pasar Kosambi Karawang	Pasar Tradisional Kosambi, Desa Duren Kecamatan Klari Kabupaten Karawang Propinsi Jawa Barat
Pasar Indihiang	Pasar Indihiang Blok C No.5 Kota Tasikmalaya
Pasar Desa Rajapolah	Jl. Pasar Kidul No. 28 Pasar Desa Rajapolah Kec. Rajapolah Kab. Tasikmalaya
Pasar Tanjungpura	Jalan Raya Pangkal Perjuangan Rukun Tetangga 07, Rukun Warga 05, Kelurahan Tanjungpura, Kecamatan Karawang Barat Kabupaten Karawang Propinsi Jawa Barat
Pasar Karangampel	Jl. Raya Karangampel No. 10, Desa Pringcala, Kab. Cirebon
Pasar Cilimus (Inpres)	Jl. Raya Cilimus No.22 RT 18/RW05, Kec. Cilimus, Kab. Kuningan
Pasar Wanayasa	KP. Krajan RT. 010 RW. 004, Kel. Wanayasa, Kec. Wanayasa, Kab. Purwakarta
Pasar Sindangkasih	Pasar Sindangkasih Jl. Blok Terminal Pasar Sindangkasih No. 156 Kec. Sindangkasih Kab. Ciamis
Pasar Ancol	Jl. Ancol Timur No. XIII No. 2B, RT. 008/004, Kel. Ancol, Kec. Regol, Kota Bandung
Pasar Ciborelang	Jl. Cirebon - Jatiwangi Desa Ciborelang, Kecamatan Jatiwangi, Kabupaten Majalengka
Pasar Celancang	Jl. Raya Celancang Purawinangun Kecamatan Kapetakan Kabupaten Cirebon
Pasar Gudang Sukabumi	Jalan Tipar Gede Pasar Gudang nomor 113 dan 115
Pasar Cibadak Sukabumi	Jl. Suryakencana Blok AB III No.11-12
Pasar Cisaat Sukabumi	Pasar Cisaat Blok O No. 13 Kota Sukabumi
Pasar Pelita Sukabumi	Pasar Sukabumi Blok D1 No. 5 Jl. Pasar Pelita Kel/Kec Cikole Kab. Sukabumi
Pasar Induk Cianjur	Pasar Induk Cianjur Blok H Lantai I Nomor 71-72, Kelurahan Pamoyanan, Kecamatan Cianjur, Kabupaten Cianjur
Pasar Muka Cianjur	Jalan Dokter Muwardi Pasar Muka Cianjur Lantai 1 Blok D Nomor 10 & 27
Bandung Pasar Cicadas	Jl. Cikutra No.12, Bandung
Bandung Pasar Kopo Sayati	Jl. Raya Wahid Hasyim, Pasar sayti Indah Los B No.88, Desa Sayati, Kec. Margahayu, Bandung
Ciparay Pasar Maruyung Jalan Cagak	Kp. Maruyung RT 02 RW 02 Desa Maruyung Pacet, Kab. Bandung
Cianjur Pasar Cibadak Trade Centre	Cibadak Trade Center Lt.2 Blok P No.3a & 5 Jl. Raya Mariwati Ds. Cibadak, Kec. Sukaresmi, Kab. Cianjur
Subang Pasar Cipeundeuy	Dusun III RT.02 RW.01, Kel Cipeundeuy, Kec. Cipeundeuy, Kab. Subang
Cianjur Pasar Ciranjang	Kp. Babakan RT 03/11, Kec. Ciranjang Blok A3 No.17 dan 18, Kab Cianjur
Bandung Pasar Cisarua Lembang	Jl. Kolonel Masturi, Kec. Cisarua, Kabupaten Bandung Barat
Subang Pasar Cipunagara	K. Cipunagara RT.14 Rw.015 Kel. Tanjung Kec. Cipunagara Kab. Subang
Subang Pasar Purwadadi	Dusun Babakan Conto RT 05 RW 01, Kel. Purwadadi Barat, Kec. Purwadadi Kab. Subang
Sukabumi Pasar Sukaraja	Komplek Pasar Sukaraja Blok A No.52, Kab Sukabumi
Subang Pasar Tanjungsiang	Kp. Sukamulya RT 05 RW 02 Ds. Kawungluwuk, Kec Tanjungsiang, Kab. Subang
Subang Pasar Wates	Dusun Wates RT 15 RW 04 Kel. Binong, Kab. Subang
Garut Pasar Cisarupan	Blok Pasar Kaler, Desa Balewang, Kec. Cisarupan, Kab. Garut
Pasar Panjalu	Kios Blok XII-C, No.06, Pasar Desa Panjalu, Desa Panjalu, Kec. Panjalu, Kab. Ciamis
Bandung Pasar Paseh	Jl. Raya Pajagalan Desa Majakerta, Kec. Majalaya, Kab. Bandung
Garut Pasar Samarang	Jl. Samarang, Kp. Pasar Kidul RT 001 RW 006, Kab Garut
Garut Pasar Sukawening	Jl. Raya Sukawening(depan Pasar Sukawening), Kec. Sukawening, Kab. Garut
Pasar Sumedang	Jl. Tampomas, RT 01 RW 03, Komplek Pasar Sumedang, Kel. Kotakaler, Kec. Sumedang Utara, Kab. Sumedang

# MMU FUNCTIONAL OFFICE (MMU KIOSK)

MMU KIOSK	ADDRESS
Majalengka Pasar Cikijing	Jl. Abdul Fatah No.43 Kec. Cikijing Kab. Majalengka
Indramayu Pasar Jatibarang	Kios Pasar BG Lt. 1 Jl. Mayor Sangun Kec. Jatibarang Kab. Indramayu
Majalengka Pasar Jatitujuh	Jl. Jatitengah Blok Jum'at Kecamatan Jatitujuh, Kabupaten Majalengka
Kuningan Pasar Lur Agung	Dusun Puhun RT.04/02 Kel. Luragung Tonggoh Kec. Luragung Kab. Kuningan
Cirebon Pasar Perumnas	Jl. Ciremai Raya No.53 Rt.04 Rw.1 Larangan Harjamukti Kota Cirebon
Karawang Pasar Jatisari	Jl. Raya Jatisari, Desa Jatisari, Kec. Jatisari, Kab. Karawang
Pasar Cikampek	Jl. Insinyur H. Juanda, Desa Cikampek Timur, Kecamatan Cikampek, Kab. Karawang
Pasar Rancah	Jl. Pasar No.3, Rancah, Kab. Ciamis
Pasar Yaik, Semarang	Pasar Yaik Permai Wil 1 No. Register 03,229 Semarang
Pasar Wage, Purwokerto	Komplek Pasar Wage Blok D-10 Kel. Purwokerto Timur. Purwokerto
Pasar Kliwon Kudus	Pasar Kliwon, Jl. Jend. Sudirman Kudus
Pasar Beringharjo, Yk	Pasar Beringharjo, lantai 1 PB 2 Los Jamu, Kel. Ngupasan, Kec. Gondamanan, Yogyakarta
Pasar Sayur Banjarnegara	Jl. Letjen. Kardjono No.10 B, RT02/05 Kelurahan Krandegan, Kab. Banjarnegara
Pasar Peterongan, Semarang	Pasar Peterongan, Jl. M.T Haryono, Kel. Peterongan Semarang
Pasar Legi, Solo (Surakarta)	Pasar Legi Kios No. 192, Kel. Stabelan, Kec Banjarsari, Kab Klaten
Pasar Pagi/Raya Salatiga	Pasar Pagi/Raya I,II, Jl Jend Sudirman Lantai 2 No. L 31/32 Salatiga
Pasar Bantul	Pasar Bantul Lantai 2 Kios No. 05/AA Jl. Jend Sudirman Bantul
Pasar Projo, Ambarawa	Pasar Projo Ambarawa Kab Semarang
Pasar Adiwerna, Tegal	Pasar Adiwerna, Kios No. 3 Blok A, Kab. Tegal
Pasar Pagi, Tegal	Pasar Pagi Tegal, Blok A Benteng Selatan, Jl. Ahmad Yani Tegal
Pasar Pagi Pemalang	Pasar Pagi Pemalang, Blok H/3, Kel Mulyoharjo, Kec. Pemalang, Kab. Pemalang
Pasar Rejowinangun Magelang/Pasar Tarumanegara	Pasar Tarumanegara, Jl. Kalingga No. 9 RT 02/06, Kel Rejowinangun Utara Magelang
Pasar Prawirotaman, Yogyakarta	Jl. Parangtritis RT.30/08 Kel. Prawirotaman, Kec. Mergangsan Yogyakarta
Pasar Bandaharjo, Ungaran	Pasar Bandaharjo, Ungaran Kab. Semarang
Pasar Segamas Purbalingga	Jl. Mayjen. Sungkono No. 24, Pasar Segamas Blok C No. 7, Purbalingga
Pasar Induk Klaten	Pasar Induk Klaten Toko/Kios Jl. Sulawesi No.25 Klaten
Pasar Bunder Sragen	Pasar Bunder Sragen selatan rel KA, Toko/Kios Jl Sukowati Sragen No.29
Pasar Bitingan	Pasar Bitingan, Rumah Susun Pasar Blok A Lantai I No.13-79, Kudus
Pasar Puri Tradisional Pati	Pasar Puri Blok G, Kios No.4, Kab.Pati
Pasar Ngadi Rejo	Jl. Raya Ngadi Rejo, Kel. Manggong, Kec. Ngadi Rejo, Kab. Temanggung
Pasar Parakan Temanggung	Kelurahan Parakan Kauman, Kecamatan Parakan, Kabupaten Temanggung
Pasar Gunung Pati	Jl. Gatot Subroto No.671 E-F, Ungaran - 50511
Pasar Gotong Royong	Pasar Gotongroyong Los 157, Magelang
Pasar Jatingaleh	Ruko Sultan Agung, Jl. S. Parman No.55 K, Semarang
Pasar Karang Ayu	Jl. Mgr. Sugiyopranoto No. 36 A-B, Semarang
Pasar Bulu	Pasar Bulu Kios Blok C, Kota Semarang
Pasar Kembang Sari	Pasar Desa Kembang Sari Baru Al Malaibari Ruko/Kios/Los No.20, Desa Karangduren, Kec. Tengaran, Kabupaten Semarang
Pasar Gayamsari	Pasar Gayamsari, Kel. Gayamsari Semarang
Pasar Damar	Pasar Damar Kelurahan Pedalangan, Kecamatan Banyumanik, Kota Semarang
Pasar Mranggen	Jl. Raya Mranggen No. 31 Mranggen Demak
Pasar Juwana Baru	Komplek Pasar Juwana Baru, Kios No.8 Lantai 1 Desa Growong Lor Kec. Juwana Kab. Pati
Pasar Induk Purwodadi	Kios No.12, Depan Stasiun PJKA Purwodadi
Pasar Kota Rembang	Kios Pasar Kota Rembang Blok A No. 53
Pasar Kota Blora	Pasar Induk Kota Blora, Jl. Rilban Blora
Pasar Giwangan	Jl. Imogiri 198, Ds. Giwangan, Kec. Umbulharjo, Kodya Yogyakarta, DIY
Pasar Condongcatur	Ds. Condongcatur, Kec. Depok, Kab. Sleman, DIY

# MMU FUNCTIONAL OFFICE (MMU KIOSK)

MMU KIOSK	ADDRESS
Pasar Demangan	Jl. Gejayan No.11B, Kodya Yogyakarta, DIY
Pasar Sleman	Jl. Letkol Subadri No.6 Ds. Triharjo, Kec Sleman, Kab, Sleman, DIY
Pasar Harjodaksino	Pasar Harjodaksino Jl. Yos Sudarso No. 316, Solo
Pasar Jatinom	Pasar Jatinom Jl. Raya Jatinom, Tangkilan, Boyolali
Pasar Sunggingan	Jl. Kios No. 6 Sunggingan Boyolali
Pasar Wonogiri	Pasar Wonogiri Jl. Sudirman No.45 Wonogiri
Pasar Gede Solo	Jl. Urip Sumoharjo Kios No.18 Solo
Pasar Nusukan	Jl. Pierre Tendean No. 19 Solo
Pasar Bekonang	Pasar Bekonang Kios No.5 Pasar Bekonang, Sukoharjo
Pasar Kemantran	Pasar Kemantran Jl. Garuda Kelurahan Kemantran Kecamatan Kramat Kabupaten Tegal
Pasar Wira Desa	Jl. Wiroto 2 Pasar Wiradesa Kel. Kepatihan, Kec. Wiradesa, Kab Pekalongan
Pasar TPI Tegal	Kios No.23 Komplek Jonggor Kel. Tegalsari Kota Tegal
Pasar Banjarsari	Jl. Mangga Los Lt.1 Blok H.11 Pasar Banjarsari, Kel. Sampangan, Kota Pekalongan
Pasar Gede Cilacap	Komplek Plaza Cilacap Unit D4, Jalan LE Martadinata Kabupaten Cilacap
Pasar Kroya	Jl. Ahmad Yani, Blok E3 Kavling 47, Pasar Kroya, Kecamatan Kroya, Kabupaten Cilacap
Pasar Majenang	Pasar Majenang Blok B3 No.38, Kecamatan Majenang, Kabupaten Cilacap
Pasar Tumenggungan	Jl. Kolopakung No.39 Lt.1 Pasar Tumenggungan Kel. Kebumen, Kec. Kebumen, Kab. Kebumen
Pasar Kutoarjo	Rumah Susun Pasar Kutoarjo Blok D, Lantai I, No.5, Purworejo
Pasar Induk Wonosobo	Komplek Pasar Induk Wonosobo Blok AD No.03 Kel. Wonosobo Barat, Kec. Wonosobo, Kab Wonosobo
Pasar Kliwon Karanglewes	Jl. Kertawibawa No.125, RT.04/IV, Kel. Pasir Kidul, Kecamatan Purwokerto Barat Kabupaten Banyumas
Pasar Mijen	Pasar Mijen Lantai I-II (Kios No.1) Semarang
Pasar Karaban	Pasar Karaban, Jl. Raya Pati, Kayen Pati
Pasar Kembang	Pasar Kembang Kadipolo Jl. Dr. Rajiman, Kios Bawah No. 3 Surakarta
Pasar Sumur Panggang	Jl. Dr. Cipto Mangunkusumo Kios No.2 Pasar Sumurpanggang, Kota Tegal
Pasar Jepon	Kios No.2 Jl. Jatirogo No.3 RT.001 RW.02 Kel. Jepon, Kec.Jepon, Kabupaten Blora
Pasar Babadan, Ungaran	Pasar Babadan LOS No.511-512 Ungaran
Pasar Hargosari Wonosari	Desa Wonosari, Kec. Wonosari, Kab. Gunungkidul, DIY
Pasar Mangkang	Pasar Mangkang Semarang (sebelah timur Pasar Mangkang) Jl. Semarang Kendal
Pasar Kulonprogo/Wates	Jl. P. Diponegoro No. 12, Wates, Kab. Kulonprogo, DIY
Pasar Temanggung/Pasar Kliwon Baru Temanggung	Pasar Kliwon Baru, Temanggung Lantai 2 Kios No. KA 32
Pasar Grogolan Pekalongan	Jl. HOS. Cokroaminoto, Kel. Landungsari, Pekalongan"
Pasar Kedungwuni Pekalongan	Pasar Kedungwuni Jl. Capgawen Selatan, Pekalongan
Pasar Jongke	JI Pasar Jongke Karanganyar
Pasar Getasan	Pasar Getasan, Dusun/Kec. Getasan, Kab. Semarang
Demak Pasar Sayung	Jl. Raya Semarang - Demak Km.10, Kelurahan/Kecamatan Sayung, Kab. Demak
Yogyakarta Pasar Cemin	Kompleks Pasar Semin, Kec. Semin, Kab. Gunung Kidul, MBU PT Bank Mandiri Wonosari
Purworejo Pasar Baledono	Komplek Pasar Baledono, Kios Blok A No.44 Lantai 1, Kabupaten Purworejo
Semarang Pasar Kedungmundu	Pasar Kedungmundu, UPTD 06, Pedurungan, Semarang
Pasar Pecangaan	Jl. Raya Pecangaan Sp.c. No.2, Kel. Pecangaan Kulon, Kec. Pacangaan Kab. Jepara
Pekalongan Pasar Belik	Pasar Belik, Desa Belik, Kec. Belik, Kab. Pemasang
Yogyakarta Pasar Sentolo	Jl. Wates KM.15, Kios Pasar Sentolo Indah, Kec. Sentolo, Kab. Kulon Progo
Semarang Pasar Bangetayu	Jl. Raya Bangetayu RT.03 RW.01, Kel. Bangetayu Kulon, Kec. Genuk, Kota Semarang
Rembang Pasar Sumber	Komplek Pasar Krikilan, Kios Blok A No.15, Desa Krikilan, Kecamatan Sumber, Kab. Rembang
Klaten Pasar Wedi	Jl. Raya Achmad Yani RT 17/RW 06, Pandes, Wedi, Klaten
Pekalongan Pasar Banjarharjo	Jl. Merdeka No.60, Ruko Afiat, Pasar Banjarharjo, Kab. Brebes
Yogyakarta Pasar Jejeran	Jl. Imogiri Timur Km.10, Desa Wonokromo, Kec. Pleret, Kab. Bantul, MBU PT Bank Mandiri Imogiri
Sleman Pasar Tempel	Jl. Turi Km.1, Kel. Tempel, Kec. Tempel, Kab. Sleman, MBU PT Bank Mandiri Kulon Progo



# MMU FUNCTIONAL OFFICE (MMU KIOSK)

MMU KIOSK	ADDRESS
Semarang Pasar Langgar	Pasar Langgar, UPTD Pasar Wilayah 02 Karimata, Kota Semarang
Kebumen Pasar Karanganyar	Jl. Revolusi Kios Pemda X.B No.24 Pasar Karanganyar
Kendal Pasar Weleri	Pasar Weleri 02 No.22, Desa Panyangkring, Kecamatan Weleri, Kabupaten Kendal
Semarang Pasar Surtikanti	Pasar Surtikanti, Jl. Surtikanti Raya, Kel. Bulu Lor, Kec. Semarang Utara, Kota Semarang
Rembang Pasar Pamotan	Jl. Raya Pamotan No.07 Dukuh Sridadi RT.03/RW.13, Desa/Kecamatan Pamotan, Kab. Rembang
Semarang Pasar Udan Riris	Komplek Pasar Udan Riris Pedurungan, Semarang
Magelang Pasar Blabag	PASAR BLABAG, DESA MUNGKID, KEC. MUNGKID, KAB. MAGELANG
Semarang Pasar Suryokusumo	Jl. Sido Drajat I No.5, Kelurahan Muktiharjo Kidul, Kecamatan Pedurungan, Kota Semarang
Semarang Pasar Pedurungan	Jl. Fatmawati No.85A, Kel. Gemah, Kec. Pedurungan, Semarang
Kudus Pasar Jekulo	Kompleks Pasar Jekulo, Blok V/B No.06, Kab. Kudus
Solo Pasar Sukoharjo	Kios D No.2, Pasar Sukoharjo
Banjarnegara Pasar Purwareja Klampok	Jl. A. Yani No. 11 Purwareja, Kecamatan Klampok, Kabupaten Banjarnegara
Cilacap Pasar Gumilir	Jl. Urip Sumoharjo, Tanah PJKA Kios A.1, Desa Gumilir, Kecamatan Cilacap Utara, Kabupaten Cilacap
Semarang Pasar Pucang Gading	Jl. Pucang Gading Raya No.55A, Kel. Batursari, Kec. Mranggen, Kab. Demak
Rembang Pasar Kragan	Pasar Kragan, Kios No. 38 Kompleks Pasar Kragan, Kec. Kragan, Kab. Rembang
Demak Pasar Buyaran	Kios No.20, Blok A Jl. Raya Buyaran, Kel. Karangsari, Kec. Karang Tengah, Kab. Demak
Demak Pasar Karangawen	Jl. Raya Semarang-Purwodadi Km.20 Kel. Brambang, Kec. Karangawen, Kab. Demak
Salatiga Pasar Suruh	Dusun Kauman RT.004/RW.006 Desa Suruh, Kec. Suruh, Kab. Semarang
Yogyakarta Pasar Pakem	Jl. Kaliurang Km. 15, Desa Pakembinangun, Kec. Pakem, Kab. Sleman, MBU PT Bank Mandiri Kaliurang
Brebes Pasar Bulakamba	Pasar Bulakamba Jl Raya Bulakamba
Brebes Pasar Induk Brebes	Pasar Induk Brebes Jl. Jend Sudirman
Yogyakarta Pasar Kranggan	Jl. Poncowinatan No. 12 Kel. Cokroaningratan, Kec. Jetis Yogyakarta
Yogyakarta Pasar Patuk	Jl. KS Tubun No. 6 Kel/Kec Ngampilan Yogyakarta
Yogyakarta Pasar Klithikan Wirobrajan	Jl. HOS Cokroaminoto Yogyakarta
Magelang Pasar Muntilan	Pasar Muntilan, Kecamatan Muntilan, Kabupaten Magelang, Jawa Tengah
Pasar Petarukan	Pasar Petarukan, Kelurahan Petarukan, Kabupaten Pemalang
Pasar Banyurip Alit	Pasar Banyurip, Jl. Raya Banyurip, Kabupaten Pekalongan
Pasar Wonokriyo Gombang	Jl. Yos Sudarso Lt. 1 Blok C3 No.04 Gombang
Pasar Singosari	Pasar Singosari Lantai II , Kios nomor CC - 23
Pasar Lawang	Pasar Lawang Lantai II, Kios Type A1 nomor 04
Pasar Ngemplak, Tulungagung	Jl. Raden Fatah Ds. Botoran, Kec. Tulungagung (Kios No.476)
Pasar Pahing, Kediri	Pasar Pahing, Jl. HOS Cokroaminoto, Kota Kediri
Pasar Legi Songgolangit	Jl. Sukarno-Hatta Kel. Banyudono Kec. Ponorogo (Kios No.S.06)
Pasar Blimbing, Malang	Pasar Blimbing, Stand no. 8/Bedak A
Pasar Besar Pasuruan	Jl. Laks Martadinata (Pasar Besar Pasuruan)
Pasar Warujayeng, Nganjuk	Pasar Warujayeng, Jalan Ahamad Yani Nganjuk
Pasar Tanjung, Jember	Pasar Tanjung Kios Lantai Bawah, Blok H.152/27 Jl. Samanhudi, Jember
Pasar Gotong Royong	Pasar Gotong Royong Blok B No. 6 Jl. Panglima Sudirman Probolinggo
Pasar Welingi	Jalan Bromo, Wlingi Blitar Lantai II Kios No.89
Pasar Wates	Jl. P. Diponegoro No.12, Wates, Kab. Kulonprogo, DIY
Pasar Pecindilan Sby	Pasar Pecindilan Blok C3, Jl. Pecindilan, Surabaya
Pasar Pegirian Sby	Pasar Pegirian Lt.2 Blok D-22-23 Jl. Nyamplungan Surabaya
Pasar Dukuh Kupang Sby	Pasar Dukuh Kupang Blok B6
Pasar Pabean Sby	Pasar Pabean Blok D/25
Pasar Pucang Anom	Pasar Pucang Anom Lantai 2 Blok A7
Pasar Wadung Asri	Pasar Wadung Asri Lantai 2 No. 3
Pasar Blauran	Pasar Blauran Jl Blauran Surabaya 60174

# MMU FUNCTIONAL OFFICE (MMU KIOSK)

MMU KIOSK	ADDRESS
Pasar Wonokromo	Jl. Stasiun Wonokromo. Unit Pasar Wonokromo Baru DTC Kode Pos 60243
Pasar Kapasan	Pasar Kapasan Jl Kapasan Surabaya 60141
Pasar Kupang Gunung	Kupang Gunung Barat Gg VI/2. Surabaya 60225
Pasar Tanjung Anyar	Pasar Tanjung Anyar Jl. Residen Pamuji, Mojokerto 61313
Pasar Legi	Pasar Legi Jombang Jl. Ahmad Yani, Jombang 61415
Pasar Gedangan	Pasar Gedangan Jl. Gedangan Sidoarjo 61254
Pasar Taman Sepanjang	Jalan Taman Sepanjang Surabaya 61257
Pasar Krian	Pasar Krian Jl. Raya Mojokerto-Krian Sidoarjo 61212
Pasar Larangan	Pasar Larangan Jl. Sunandar Priyo Sudario No.1 Sidoarjo 61214
Pasar Kota Bojonegoro	Jl. Pasar No. 1 Bojonegoro 62151
Pasar Siwalankerto	Jalan Siwalankerto Utara II Wonocolo Blok B-3, Surabaya
Pasar Babat	Pasar Babat Kios 145, Jl. Raya Babat, Lamongan
Pasar Sumberrejo	Jalan Raya Sumberrejo No.F2 Sumberrejo Bojonegoro
Pasar Inpress Gresik	Pasar Baru/Inpres Gresik Jl. Gubernur Suryo Gresik
Pasar Kranji Paciran, Lamongan	Pasar Desa Kranji Kec. Paciran, Stan A III No.9 Lamongan
Pasar Sukodono	Pasar Sukodono Kios Blok Pojok Selatan No. 8 Sidoarjo
Pasar Wonoayu	Pasar Wonoayu Blok A No.5 Wonoayu Sidoarjo
Pasar Kolpajung	Pasar Kolpajung Jl. Ronggosukowati Blok I No.2 Pamekasan 61415
Pasar Menganti	Pasar Menganti Gresik Jl. Raya Menganti No. 57, Gresik 61174
Pasar Benowo	Pasar Benowo Surabaya, Jl. Raya Benowo Surabaya 66126
Pasar Besar Malang	Pasar Besar Malang Lantai III Kios No.1 Malang
Pasar Pandaan	Pasar Pandaan Jl. Patimur No. 09 Pandaan Pasuruan Blok A-3 Malang
Pasar Batu	Pasar Batu Jl. Dewi Sartika Kota Batu unit 11 Blok E.E No.10, Batu
Pasar Kepanjen	Pasar Kepanjen Jl. Raya Ahmad Yani Kepanjen, Malang
Pasar Dampit	Pasar Dampit, Jl. Pasar Baru No. 1 Dampit Malang 65181
Pasar Karang Ploso	Pasar Karangploso Girimoyo RT 007 RW 004 Desa Girimoyo Kec. Karangploso Kab. Malang
Pasar Setono Betek	Pasar Setono Betek, Jl. Sam Ratulangi No. 29 Kediri 64124
Pasar Pamenang	Jl.Argopuro Kec. Pare Kab. Kediri
Pasar Ngunut	Pasar Ngunut, Jl. Raya Ngunut, Desa Ngunut, Kec Ngunut Tulungagung
Pasar Kertosono	Pasar Kertosono Nganjuk Jl. Gatot Subroto No.17 Nganjuk
Pasar Pasirian	Pasar Pasirian Jl. Raya Pasirian Lumajang Blok A No.55 Lumajang
Pasar Balung	Jl. Rambipuji No.136 Desa Balung Lon Kec. Balung, Jember
Pasar Rambipuji	Jl. Gajah Mada Ruko Rambipuji Kav. 3 Kec. Rambipuji, Jember
Pasar Kalisat	Jl. Diponegoro No.36 RT.03/RW.10 Desa Glagahrewo, Kec. Kalisat, Jember
Pasar Jajag	Pasar Jajag, Desa Jajag, Kec. Jajag, Banyuwangi
Pasar Simo	Pasar Simo Surabaya Jl. Simo Ketrungan Surabaya 60143
Pasar Baru Rungkut Surabaya	Jl. Rungkut Asri Utara I, Blok B-1, Surabaya
Pasar Induk Bondowoso	Pasar Induk Bondowoso Jl. Teuku Umar Blok BB No. 10-11 Kelurahan Dabasah, Bondowoso 68211
Pasar Tanggul	Pasar Tanggul Jl. Mawar No. 5 Tanggul Jember 68155
Pasar Kota Gresik	Pasar Kota Gresik, Jl. Samanhudi Gresik Blok EE 3/S-34 s/d S-35 Gresik
Pasar Legi, Mojokerto	Pasar Legi Jl. Mojosari No. 78, Mojosari, Mojokerto 61382
Pasar Mojoagung	Pasar Mojoagung Jl. Raya Mojoagung, Mojokerto 61482
Pasar Anom Sumenep	Pasar Anom Jl. Trunojoyo No. 71, Kel. Kolor Sumenep 69417
Pasar Sidoharjo Lamongan	Jalan Pahlawan No. 01 Kel. Sidoharjo, Kec. Lamongan, Kab. Lamongan
Sidoarjo Pasar Sedati	Pasar Sedati, Jl. Raya Sedati Agung Blok H No.1, Kec. Sedati, Sidoarjo
Madiun Pasar Kartoharjo (Pasar Kojo)	Kios No.10, Kabupaten Madiun
Nganjuk Pasar Rejoso	Desa Talang, Kecamatan Rejoso, Kabupaten Nganjuk

# MMU FUNCTIONAL OFFICE (MMU KIOSK)

MMU KIOSK	ADDRESS
Malang Pasar Pakis	Kantor Persatuan Pedagang Pasar Kab. Malang-Belakang Pasar Pakis Kranjan-Pakisjajar
Malang Pasar Pakisaji	Kios No.21 Pasar Pakisaji Jl. Raya Pakisaji Kab. Malang
Blitar Pasar Srengat	Jl. Raya Kauman 43 RT 01 RW 01 Ds Kauman, Srengat, Kab. Blitar
Probolinggo Pasar Dringu	Jalan Raya Dringu Kabupaten Probolinggo
Probolinggo Pasar Wonoasih	Jalan Prof. Dr. Hamka, Wonoasih Kabupaten Probolinggo
Malang Pasar Turen	Stand No. 51 Pasar Turen Jl. Panglima Sudirman Turen Kab. Malang
Bojonegoro Pasar Baureno	JL. Raya Baureno RT.009, RW 011 No. 02, Kec. Sumberrejo
Gresik Pasar Bungah	Jl. Raya Bungah - Dukun No.61, Nongkokerep RT.002 RW.001 Bungah, Gresik
Banyuwangi Pasar Blambangan	Pasar Blambangan No.13 Blok A Banyuwangi
Bondowoso Pasar Tamanan	Jl. Stasiun Ruko No.18,19 Bondowoso
Probolinggo Pasar Pajarakan	Jalan Sukokerto Pajarakan Kabupaten Probolinggo
Lumajang Pasar Yosowilangun	Jl. Raya Yosowilangun Kabupaten Lumajang
Mojokerto Pasar Bangsal (Pasar Sumber Tebu)	Pasar Sumber Tebu Blok D/17, Bangsal, Mojokerto
Jombang Pasar Diwek	Pasar Tjoekir Blok W-9, Desa Cukir, Kec. Diwek, Jombang
Banyuwangi Pasar Muncar	Jl. Basuki Ramat, Mancar, Banyuwangi
Jember Pasar Puger	Jl. Mayor Adi Darmo, Puger, Jember
Ngawi Pasar Ngawi	Jl. Teuku Umar No.31, Kabupaten Ngawi
Trenggalek Pasar Trenggalek	Jl. Panglima Sudirman, Kabupaten Trenggalek
Malang Pasar Sukun	Stand Pasar Sukun No. 1-3 & 6-8 Jl. S.Supriyadi Malang
Jombang Pasar Perak	Kantor Pos Perak Jl. Raya Perak No.260, Kec. Perak, Jombang
Jombang Pasar Ngoro	Kantor Pos Ngoro Jl. Kawi No.68, Kec.Ngoro, Jombang
Tuban Pasar Palang	Karang Agung Timur RT.003 RW.001, Ds. Karangagung, Kec Palang, Tuban
Sidoarjo Pasar Krembung	Pasar Krembung, Kios Pasar Timur No.07 Jl. Raya Krembung, Kabupaten Sidoarjo
Sidoarjo Pasar Waru	Jl. Brigjen Katamsno No. 113, Waru, Kabupaten Sidoarjo
Bojonegoro Pasar Purwosari	Jl. Ngambang, Dusun Sambong RT.01 RW.07, Desa Purwosari, Bojonegoro
Sidoarjo Pasar Porong	Blok L3 No.14 Pasar Porong Sidoarjo
Probolinggo Pasar Condong	Jl. Raya Condong No. 300 Kec. Gading Kab. Probolinggo
Sidoarjo Pasar Gondang	Jl. Raya Pohjejer No.194, Desa Pohjejer, Kec. Gondang, Mojokerto
Jombang Pasar Ploso Jombang	Kantor Pos Ploso Jl. Raya Losari, Ploso-Jombang
Sidoarjo Pasar Tulangan	Kantor Pos Tulangan Jl. Raya Kenongo, Tulangan-Sidoarjo
Pasar Klandasan, Balikpapan	Pasar Klandasan, Blok G No. 19-20 Jl. Jend. Sudirman, Kel Klandasan Ulu, Kec. Balikpapan Selatan, Kota Balikpapan 76112
Pasar Baru, Balikpapan	Pasar Baru Square, Blok C No. 09-10 Jl. Jend. Sudirman, Kel. Klandasan Ilir, Kec. Balikpapan Selatan, Kota Balikpapan
Pasar Pandansari, Balikpapan	Pasar Pandansari Blok A.II Nomor 80-81 Jl. Pandansari, Kelurahan Margasari, Kec. Balikpapan Barat, Kota Balikpapan
Pasar Segiri, Samarinda	Jl. Pahlawan, Lantai 2 Blok C No 55 Kel Segiri, Kec. Samarinda Ilir, Kota Samarinda
Pasar Pagi, Samarinda	Jl. Jend. Sudirman, Lantai 3 Blok A No 22, Kel Pasar Pagi, Kec. Samarinda Ilir Kota Samarinda
Pasar Ahad Kertak Hanyar	Pasar Ahad Kertak Hanyar Blok A No.7 Kertak Hanyar, Kab. Banjar
Pasar Sudimampir, Banjarmasin	Pasar Sudimampir Jl. Pangeran Samudera No. 135 RT.015 RW.004 Kel. Kertak baru Ulu, Banjarmasin
Pasar Kuripan	Pasar Kuripan Jl. Kuripan RT.05 No.100, Kuripan, Banjarmasin
Pasar Batuah Martapura, Banjarmasin	Pasar Batuah, Martapura, Komplek Pasar Martapura Lantai 2 Blok 2i No.2
Pasar Dahlia, Pontianak	Jl. H Rais A Rahman Blok A No. 01-02 Kel. Sungai Jawi Luar Kec. Pontianak 78113
Pasar Puring, Pontianak	Pasar Puring Siantan Blok C No. 01 Jalan Gusti Situt Machmud, Kel Siantan Hulu, Kec. Pontianak Kota Pontianak 78241
Pasar Flamboyan, Pontianak	Pasar Flamboyan Lantai 1 Blok A No. 2 Jalan Pahlawan, Kel. Benua Melayu Darat, Kec. Pontianak Selatan, Kota Pontianak 78122

# MMU FUNCTIONAL OFFICE (MMU KIOSK)

MMU KIOSK	ADDRESS
Pasar Seruni	Pasar Seruni Jl. Panglima Polim A'im No. 102 Pontianak
Pasar Melati Parit Baru, Pontianak	Pasar Melati Parit Baru Komplek Pasar Parit Baru Blok A No. 6 Jalan Adisucipto Desa Parit Baru, Kel. Sei Raya, Kab Kubu Raya, Kalimantan Barat
Pasar Kuala Dua	Dusun Keramat RT/RW 03/01 Arang Limbung, Desa Kuala Dua, Kec Sui Raya, Kab Kubu Raya
Pasar Pusat Perbelanjaan Mentaya (PPM)	Jalan Iskandar Komplek Perbelanjaan Mentaya (Pasar PPM) Lantai I Blok SU-L/78 Sampit
Pasar Rajawali, Palangkaraya	Jalan Rajawali KM.5 Kel. Bukit Tunggal Kecamatan Jekan Raya, Palangkaraya
Pasar Kelua	Pasar Kelua Jl. Pulau RT.02, Kec. Kelua, Kab. Tabalong
Pasar Lama, Banjarmasin	Pasar Lama, Jl. Sulawesi No.19 RT.17 Kel. Pasar Lama, Banjarmasin
Pasar Kemakmuran	Blok C No. 76, Jl. P. Indra Kusumajaya Kotabaru
Pasar Kecamatan Pagatan	Jl. Raya Pagatan, Pusan Hilir Tanah Batu
Pasar Harian	Jl. Pasar Harian, Simpang Batulicin
Pasar Muara Uya	Jl. Nasional Muara Uya, Tabaloh
Pasar Bauntung	Jl. Jati No. 1 Kemuning Banjar Baru
Pasar Tapandang Berseri Pelaihari	Jl. Ahmad Yani No. 17, Pelaihari
Pasar Tanjung Puri, Sintang	Jl. Taruna Komplek Ruko Kawasan Pasar Tanjung Puri Kel. Tanjung Puri, Kec. Sintang, Kabupaten Sintang
Pasar Bodok	Dusun Bodok RT/RW. 013/003 Ds Pusat Damai Kecamatan Parindu Kab. Sanggau
Pasar Beringin	Jl. Niaga No. 33 Kelurahan Melayu, Singkawang Kode Pos 79122 Pasar Tanah Grogot/Pasar Senaken Pasar Senaken Blok D No.B1 Tanah Grogot
Pasar Rawa Indah	Pasar Rawa Indah, Komplek Pasar Rawa Indah Blok F No.1 Jl. Ir. H. Juanda Kel. Tanjung Laut Kec. Bontang Selatan, Kota Bontang 75321
Pasar Sungai Dama	Pasar Sungai Dama Jl. Otto Iskandar Dinata No.60 RT.26 RW.06 Kel. Sungai Dama Kec. Samarinda Ilir, Kota Samarinda 75155
Pasar Gusher	Komplek Pasar Gusher Blok A-103. Jl. Gajah Mada Kel. Karang Rejo, Kec. Tarakan Barat, Kota Tarakan
Pasar Merdeka	Pasar Merdeka, Komplek Pasar Merdeka Blok A No.17-18, Jl. Merdeka. Kel. Pelita, Kec. Samarinda Ilir, Kota Samarinda 75117
Pasar Baqa	Jl. Sultan Hasanuddin No.7 RT. 16 Kel. Baqa, Kec. Samarinda Seberang, Kota Samarinda 75132
Pasar Kemuning Loa Bakung	Jl. Kemuning No. 15 RT. 20 RW. 02 Kel. Loa Bakung, Kec. Sungai Kunjang, Kota Samarinda 75126
Pasar Sepinggan	Jalan Sepinggan Baru No.05 RT.54, Kel Sepinggan Balikpapan
Pasar Manggar	Jalan Mulawarman No.3 RT.13, Kel. Manggar Baru Balikpapan
Pasar Saik	Jl. Pangeran Antasari Kelurahan Raja, Pangkalan Bun
Pasar Teratai, Pontianak	Pasar Teratai Blok A1 No 12 Jalan Situt Machmud, Kel Sungai Jawi Luar, Kec. Pontianak Barat
Pasar Kemuning, Pontianak	Pasar Kemuning Jalan Prof Dr. M Yamin, Kel Sei Bangkong, Kec Pontianak Kota, Kota Pontianak 78116
Pasar Pendopo	Pasar Pendopo Muara Teweh Jalan Panglima Batur Kelurahan Melayu Kecamatan Teweh Tengah, Kabupaten Barito Utara
Kutai Kartanegara Pasar Tangga Arung	Jl. Maduningrat No.15 Rt.21, Kel. Melayu, Kec. Tenggarong, Kab. Kutai Kartanegara
Berau Pasar Induk Tanjung Redep	Jl. HARM Ayoeb Rt.04, Kel. Rincing, Kec. Teluk Bayur, Kab. Berau
Hulu Sungai Pasar Pelampitan Amuntai	Jl. Lambung Mangkuat Amuntai Kabupaten Hulu Sungai Utara
Tapin Pasar Rantau	Jl. Brigjen. Hasan Basri RT.06, Kel. Rantau Giwah, Kec. Tapin Utara, Kab. Tapin
Banjarmasin Pasar Gambut	Jl. Irigasi RT.12 RW.04 Desa Gambut, Kec. Gambut, Kab. Banjar
Banjarmasin Pasar Kalindo	Jl. Ir. PHM Noor Kel. Kuin Cerucuk Kec. Banjarmasin Utara, Kota Banjarmasin
Banjarbaru Pasar Landasan Ulin	Jl. A. Yani Km.24 Landasan Ulin Kota Banjar Baru
Hulu Sungai Pasar Kandangan	Jl. Simpang P. Antasari No.9 Kandangan Kab. Hulu Sungai Selatan
Sambas Pasar Sambas	Pasar Melayu Jl. Tabrani Desa Pasar Melayu, Kec. Sambas, Kab. Sambas
Ketapang Pasar Ketapang	Pasar Rangge Sentap Jl. Imam Bonjol Kel. Kantor, Kec. Delta Pawan, Kab. Ketapang
Palangkaraya Pasar Besar	Pasar Besar Jalan Jawa Kelurahan Pahandut, Kecamatan Pahandut Kotamadya Palangkaraya
Kuala Kapuas Pasar Sari Mulia	Jl. Mawar, Kec. Selat Kuala Kapuas, Kab. Kapuas



# MMU FUNCTIONAL OFFICE (MMU KIOSK)

MMU KIOSK	ADDRESS
Sampit Pasar Kramat	Jl. Sukabumi Barat, Kelurahan Baamang Hilir, Kabupaten Kotawaringin
Pangkalan Bun Pasar Cempaka	Jl. Bendahara Rt 01 Kumai Hulu, Kecamatan Kumai, Kabupaten Kotawaringin Barat
Pasar Masomba, Palu	Pasar Masomba Blok A2, Jl Tanjung Manimbaya, Kel Tatura Kec Palu Selatan, Sulawesi Tengah
Pasar Manonda, Palu	Pasar Manonda Blok TJ2 No. 14, Kel Balaroa Kec. Palu Barat, Sulawesi Tengah
Pasar Sentral Makassar	Pasar Central Lantai I LOS Blok J No. 23-24
Pasar Daya Makassar	Pasar Daya Blok A No. 19 Makassar
Pasar Sungguminasa Kab Gowa	Ruko Pasar Sungguminasa Jl. Wahid Hasyim No. 10 Sungguminasa, Kab. Gowa
Pasar Sentral Gorontalo	Kel. Limbau I, Kec. Kota Selatan Kota Gorontalo
Pasar Tapa	Pasar Tapa Desa Talulobutu, Kec. Tapa, Kab. Bone Bolango
Pasar Sentral Poso	Poso Kompleks Ruko Muhammadiyah Jl. Pulau Sabang No. 2 Poso
Pasar Winenet Bitung	Kel. Pateten, Kec. Bitung Tengah Kota Bitung
Pasar Inpres Tangkoko Girian	Pasar Tangkoko Girian alamat Kel. Girian Weru, Kec. Bitung Tengah, Kota Bitung
Pasar Sentral Kendari	Pasar Sentral Kendari Jl. Pembangunan Kendari
Pasar Mandonga	Kios No. No. 189 LT Jalan Drs H Abdullah Silondae Kelurahan Korumba, Kecamatan Mandonga Kendari - Sultra
Pasar Baru Wua-Wua	Jl. H. Abdullah Silondae No. 45
Pasar Palakka	Pasar Palakka Blok DT.2 No. 1 Kel. Bulu Tempe, Kec. Tanete Riattang Barat, Kab. Bone
Pasar Sentral Palopo	Kel. Dangerakko, Kec. Wara Palopo
Pasar Sentral Sengkang	Kel. Lapongkoda, Kec. Tempe, Kab. Wajo
Pasar Pabaeng-Baeng	Jl. Sultan Alauddin, Kel. Pa'baeng-baeng, Kec. Tamalate, Kota Makassar
Pasar Terong	Jl. Terong, Kel. Wajo Baru, Kec. Bontoala, Kota Makassar
Pasar Mopuya	Pasar Mopuya Desa Mopuya, Kec. Dumoga Utara, Kabupaten Bolaang Mongondow
Pasar Tondano	Kel. Wawalintoan, Kec. Tondano Barat, Kab. Minahasa
Pasar Langowan	Desa Wolaang, Kec. Langowan, Kab. Minahasa
Pasar Tomohon	Kel. Paslaten, Kec. Tomohon Timur Kota Tomohon
Pasar Tolay	Tolai Desa Tolai Kecamatan Sausu Kabupaten Parigi Moutong
Pasar Sentral Tentena	Tentena Desa/Kel. Sengele. Kec. Pamona Utara Kab. Poso
Pasar Sentral Kolaka Mekongga	Jl. Repelita No. 32 Kolaka
Pasar Sentral Limboto	Pasar Sentral Limboto Kel. Kayubulan, Kec. Limboto, Kab. Gorontalo
Pasar Sentral Pinrang	Jl. Cakalang, Kel. Penrang, Kec. Watang Sawito, Kab. Pinrang
Pasar Pekkabata	Kios No. E/9 Kel. Madatte, Kec. Polewali, Kab. Polewali
Pasar Wonomulyo	Jl. Jend. Sudirman Psr Wonomulyo Kel. Sidodadi Kec. Wonomulyo, Kab. Polewali Mandar
Pasar Bolu	Kel. Tallunglipu Matallo, Kec. Tallunglipu, Kab. Toraja Utara
Pasar Binanga	Pasar Binanga Lost No.D/6 Kel. Binanga, Kec. Mamuju, Kab. Mamuju
Pasar Bersehati Manado	Pasar Bersehati Kel. Calaca Kec. Singkil Manado
Pasar Pinasungkulan Manado	Pasar Pinangsungkulan Kel. Karombasan, Kec Wanea Manado
Makassar Pasar Antang	Jl. Tamangapa Raya No.2, Kel.Antang Kec. Manggala, Makassar
Makassar Pasar Sawah	Jl. Gunung Latimojong Kel. Kampung Pisang, Makassar
Makassar Pasar Lette	Jl. Rajawali II No.12/87 Kel. Lette, Kec. Mariso, Makassar
Bolaang Mongondow Pasar Lolak	Jl. Trans Sulawesi, Mongkoinit, Lolak, Bolaangmongondow
Gorontalo Pasar Telaga Limboto	Jl. Raya Limboto, Desa Bulila, Gorontalo
Minahasa Pasar Kawangkoan	Kelurahan Kinali, Kecamatan Kawangkoan, Minahasa
Minahasa Pasar Tanahwangko	Jl. Kesembuhan No. 1 Tanah wangko, Kec. Tombariri, Kab. Minahasa
Minahasa Pasar Likupang	Likupang Dua, Kec. Likupang Timur, Minahasa Utara
Luwuk Banggai Pasar Simpung Luwuk	Jl. Jend. Ahmad Yani No. 132 Luwuk Sulawesi Tengah 94711
Bulukumba Pasar Sentral Bulukumba	Kompleks Pasar Bulukumba, Jl. Dr. Sam Ratulangi Kel. Ujung Leo, Kec. Ujung Bulu Kabupaten Bulukumba

# MMU FUNCTIONAL OFFICE (MMU KIOSK)

MMU KIOSK	ADDRESS
Maros Pasar Maros	Jl. Cempaka No.44, Kel. Alliritengae Kec. Maros Baru, Maros
Maros Pasar Batangase	Jl. Poros Kariango, Kel. Tete Batu, Kec. Mandai, Kabupaten Maros
Makassar Pasar Maricaya	Jl. Veteran Selatan No.7 Makassar
Makassar Pasar Todopuli	Jl. Todopuli Raya Blok B1 No.09B Kel. Paropo, Kec. Panakkukang, Makassar
Makassar Pasar Butung	Jl. Butung, Komplek Pasar Butung Lantai 2 Blok A.38, Kel. Butung, Kec. Wajo Makassar
Makassar Pasar Paotere	Jl. Barukang, Kel. Gusung Kecamatan Ujung Tana, Kota Makassar
Somba Opu Pasar Sentral Sungguminasa	Jl. KH. Wahid Hasyim No. 56, Kel. Sungguminasa, Kec. Sombaopu, Kab. Gowa
Makassar Pasar Panampu	Jl. Pannampu, Komp. Pasar Pannampu Kec. Tallo, Makassar
Makassar Pasar Sudiang	Jl. Perintis Kemerdekaan KM.19, Kel. Sudiang Kec. Biringkanaya, Makassar
Makassar Pasar Karuwisi	Jl. Abubakar Lambogo No.253 Kel. Karuwisi, Kec. Panakukang, Kota Makassar
Pare-Pare Pasar Lakassi	Jl. Lakessi No.243, Kel. Lakessi, Kec. Kec. Soreang, Kota Pare-Pare
Bolaang Mangondow Pasar Serasi Kotamobagu	Jl. Suprpto RT/RW 03/01, Gonggoman, Kotamobagu, Bolaangmongondow
Sidendreng Rappang Pasar Rappang	Jl. Andi Noni, Kel.Rappang Kec. Panca Rijang Kab. Sidrap
Bantaeng Pasar Centra Bantaeng	Jl. Mangga Kel. Tappanjeng Kec. Bantaeng Kabupaten Maros
Pasar Sentra Isimu	Jl. Isimu Raya No.47, Kec. Tibawa, Kab. Gorontalo
Pasar Kebon Roek Ampenan	Komplek Pasar Kebon Roek, Ampenan
Pasar Inpres Oeba	Jl. Sabu RT/RW 007/002 Kel. Fatubesi Kodya Kupang
Pasar Induk Bertais	Jl. Kompleks Pertokoan Blok AD 10
Pasar Gunung Sari	Jl. Raya Tanjung Gunung Sari
Pasar Sayang-sayang	Kompleks Pasar Sayang-Sayang B1.3
Pasar Renteng	Jl. Mandalika Komplek Pasar Renteng
Kupang Pasar Oebobo	Jl. R. W. Monginsidi Blok A, Kupang
Sumbawa Pasar Seketeng	Komplek Pertokoan Pasar Seketeng Jalan Dr. Cipto Sumbawa
Kupang Pasar Naikoten	Jl. Kenari II Blok C No. 6 Pasar Inpres Naikoten I, Kupang
Atambua Pasar Atambua	Jl. I. J. Kasimo Kel. Beirafu Kota Atambua
Kupang Pasar Oesapa	Jl. Timor Raya Km 9 RT 24/RW 09 Kelurahan Oesapa, Kupang
Mataram Pasar Pagesangan	Jalan Gajah Mada Kompleks Pertokoan Pasar Pagesangan
Pasar Pancor	Jalan Panglima Sudirman Kompleks Pertokoan PTC Pancor
Pasar Keerom	Jl. Trans Irian, Desa Yuwannain, Kec. Arso, Kab Keerom
Merauke Pasar Kurik	Jl. Moh. Hatta, Kampung Kurik RT 003 RW 001, Kel. Rawasari distrik Kurik Kab. Merauke
Nabire Pasar Kalibobo Nabire	Jl. Poros Kalibobo, Kel. Kalibobo, Kec. Nabire, Kab. Nabire
Jayapura Pasar Hamadi	Jl. Perikanan, Kel. Hamadi, Kec. Jayapura Selatan, Kota Jayapura

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# FINANCIAL REPORT

**DIRECTORS' STATEMENT  
REGARDING  
THE RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS  
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2011  
PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES**

PT Bank Mandiri (Persero) Tbk.  
Plaza Mandiri  
Jl. Jend. Gatot Subroto Kav. 36-38  
Jakarta 12190, Indonesia  
Tel. (62-21) 526 5045, 526 5095  
Fax. (62-21) 527 4477, 527 5577  
www.bankmandiri.co.id

We, the undersigned:

1. Name : Zulkifli Zaini  
Office address : Jl. Jend. Gatot Subroto Kav. 36-38  
Jakarta 12190  
Domicile address as stated in ID : Jl. Aditiawarman No.11 RT.007 RW.001  
Kelurahan Selong, Kecamatan Kebayoran Baru,  
Kotamadya Jakarta Selatan  
Phone number : 021 – 5245006  
Title : President Director
2. Name : Pahala N. Mansury  
Office address : Jl. Jend. Gatot Subroto Kav. 36-38  
Jakarta 12190  
Domicile address as stated in ID : Jl. Empu Sendok No.23 RT.008 RW.003  
Kelurahan Selong, Kecamatan Kebayoran Baru,  
Kotamadya Jakarta Selatan  
Phone number : 021 – 5245577  
Title : Director

in the above positions acted as and on behalf of the Board of Directors of PT Bank Mandiri (Persero) Tbk. declare that:

1. We are responsible for the preparation and presentation of the consolidated financial statements of PT Bank Mandiri (Persero) Tbk. ("Bank") and Subsidiaries;
2. The consolidated financial statements of the Bank and Subsidiaries have been prepared and presented in accordance with Indonesian Financial Accounting Standard;
3. a. All information in the consolidated financial statements of the Bank and Subsidiaries have been fully and correctly disclosed;  
b. The consolidated financial statements of the Bank and Subsidiaries do not contain materially incorrect information or facts, and do not omit any material information or facts;
4. We are responsible for the Bank and Subsidiaries' internal control system.

This statement has been made truthfully.

Jakarta, 7 March 2012



**METERAI  
TEMPEL**  
PAJAK NEGARA  
TGL. 20  
250C0AAF335927164  
ENAM RIBU RUPIAH  
**6000 BJP**

**Zulkifli Zaini**  
President Director

**Pahala N. Mansury**  
Director





**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF**

**PT BANK MANDIRI (PERSERO) Tbk.**

We have audited the accompanying consolidated statements of financial position (balance sheets) of PT Bank Mandiri (Persero) Tbk. and Subsidiaries (together the "Bank") as at 31 December 2011 and 2010 and 1 January 2010 and the related consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years ended 31 December 2011 and 2010. These consolidated financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We did not audit the financial statements of PT Bank Syariah Mandiri, a Subsidiary, which contributed 8.78% and 7.18% and 5.54% to total consolidated assets as at 31 December 2011 and 2010 and 1 January 2010/31 December 2009, respectively and 4.54% and 4.11% to total consolidated income from operations for the years ended 31 December 2011 and 2010, respectively. These financial statements were audited by another independent auditor whose reports dated 8 February 2012 and 31 January 2011 expressed unqualified opinions. Those independent auditor's reports have been provided to us and our opinion, in so far as it relates to amounts included for the Subsidiary, is based solely on the reports of the other independent auditor. We also did not audit the consolidated financial statements of PT Mandiri Sekuritas and Subsidiary, a Subsidiary, which contributed 0.27% and 0.34% and 0.36% to total consolidated assets as at 31 December 2011 and 2010 and 1 January 2010/31 December 2009, respectively and 0.60% and 1.04% to total consolidated income from operations for the years ended 31 December 2011 and 2010, respectively. Those consolidated financial statements were audited by another independent auditor whose report dated 23 February 2012 expressed an unqualified opinion with an explanatory paragraph regarding restatement on the consolidated financial statements of the Subsidiary as at and for the year ended 31 December 2010 and consolidated statement of financial position as at 1 January 2010/31 December 2009 in relation to implementation of Statement of Financial Accounting Standards (SFAS) which become effective 1 January 2011, and a report dated 16 February 2011 expressed an unqualified opinion. Those independent auditor's reports have been provided to us and our opinion, in so far as it relates to amounts included for the Subsidiary, is based on the report of the other independent auditor.

We conducted our audits in accordance with auditing standards established by the Indonesian Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Bank's management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

**Kantor Akuntan Publik Tanudiredja, Wibisana & Rekan**

Plaza 89, Jl. H.R. Rasuna Said Kav. X-7 No.6 Jakarta 12940 - INDONESIA, P.O. Box 2473 JKP 10001  
T: +62 21 5212901, F: + 62 21 52905555 / 52905050, [www.pwc.com/id](http://www.pwc.com/id)





In our opinion, based on our audits and the reports of the other independent auditors, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position (balance sheets) of PT Bank Mandiri (Persero) Tbk. and Subsidiaries as at 31 December 2011 and 2010 and 1 January 2010 and the consolidated results of their operation and consolidated cash flows for the years ended 31 December 2011 and 2010, in conformity with Indonesian Financial Accounting Standards.

Our audits were conducted to form an opinion on the consolidated financial statements taken as a whole. The supplementary financial information on appendix 6/1 to 6/12 with respect to PT Bank Mandiri (Persero) Tbk (parent company only) as at 31 December 2011 and 2010 and 1 January 2010 and for the years ended 31 December 2011 and 2010 is presented for the purpose of additional analysis and is not a required part of the consolidated financial statements as required by Indonesian Financial Accounting Standards. Such supplementary financial information has been subjected to auditing procedures applied in the audit of the consolidated financial statements. In our opinion, this supplementary financial information is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole. As disclosed in Note 2b.b.vi., effective 1 January 2011, PT Bank Mandiri (Persero) Tbk. has adopted PSAK 4 (Revised 2009) "Consolidated and Separate Financial Statements" which requires the investment in subsidiaries by the parent to be accounted for using cost instead of equity method, with retrospective application. Consequently, the comparative financial information of PT Bank Mandiri (Persero) Tbk (parent company only) as at 31 December 2010, 1 January 2010 and for the year ended 31 December 2010 has been restated.

JAKARTA  
7 March 2012

**Drs. Haryanto Sahari, CPA**  
License of Public Accountant No. AP.0223

*The accompanying consolidated financial statements are not intended to present the consolidated financial positions (balance sheets), consolidated results of operations, and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Indonesia. The standards, procedures and practices utilised to audit such consolidated financial statements may differ from those generally accepted in countries and jurisdictions other than Indonesia. Accordingly the accompanying consolidated financial statements and the auditor's report thereon are not intended for use by those who are not informed about Indonesian accounting principles and auditing standards, and their application in practice*

**PT BANK MANDIRI (PERSERO) Tbk.  
AND SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS**

**31 DECEMBER 2011 AND 2010**

**PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**31 DECEMBER 2011 AND 2010**

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**PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (BALANCE SHEETS)**  
**31 DECEMBER 2011 AND 2010 AND 1 JANUARY 2010**  
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	31 December 2011	31 December 2010**)	1 January 2010***)
<b>ASSETS</b>				
Cash	2c, 2g	11,357,523	9,521,713	8,867,881
Current Accounts with Bank Indonesia	2c, 2g, 2h, 4	36,152,674	24,856,699	16,055,871
Current Accounts with Other Banks	2c, 2f, 2g, 2h, 5			
Related parties	51	49,897	16,498	63,543
Third parties		<u>9,777,772</u>	<u>8,553,280</u>	<u>7,426,066</u>
		9,827,669	8,569,778	7,489,609
Less: Allowance for impairment losses		<u>(10,841)</u>	<u>(10,113)</u>	<u>(13,864)</u>
Current Accounts with Other Banks - net		9,816,828	8,559,665	7,475,745
Placements with Bank Indonesia and Other Banks	2c, 2f, 2i, 6			
Related parties	51	1,128,238	1,427,260	1,211,073
Third parties		<u>50,411,553</u>	<u>27,624,660</u>	<u>40,538,521</u>
		51,539,791	29,051,920	41,749,594
Less: Allowance for impairment losses		<u>(146,729)</u>	<u>(137,885)</u>	<u>(239,009)</u>
Placements with Bank Indonesia and Other Banks - net		51,393,062	28,914,035	41,510,585
Marketable Securities	2c, 2f, 2j, 7			
Related parties	51	4,015,455	414,958	1,792,224
Third parties		<u>8,317,944</u>	<u>26,944,810</u>	<u>16,376,190</u>
		12,333,399	27,359,768	18,168,414
Less: Unamortised discounts, unrealised gains/(losses) from increase/(decrease) in fair value of marketable securities and allowance for impairment losses		<u>(330,481)</u>	<u>(112,239)</u>	<u>(12,668)</u>
Marketable Securities - net		12,002,918	27,247,529	18,155,746
Government Bonds - Related party	2c, 2f, 2k, 8, 51	78,459,449	78,092,734	88,728,684
Other Receivables - Trade Transactions	2c, 2f, 2l, 9			
Related parties	51	2,752,711	564,800	649,534
Third parties		<u>3,138,579</u>	<u>3,157,113</u>	<u>3,341,390</u>
		5,891,290	3,721,913	3,990,924
Less: Allowance for impairment losses		<u>(1,079,302)</u>	<u>(1,146,327)</u>	<u>(904,344)</u>
Other Receivables - Trade Transactions - net		4,811,988	2,575,586	3,086,580
Securities Purchased under Resale Agreements	2c, 2f, 2m, 10			
Related parties	51	758,703	757,147	1,545,443
Third parties		<u>11,611,182</u>	<u>8,223,610</u>	<u>3,390,586</u>
Securities Purchased under Resale Agreements - net		12,369,885	8,980,757	4,936,029
Derivative Receivables	2c, 2f, 2n, 11			
Related parties	51	4,391	225	-
Third parties		<u>109,266</u>	<u>36,871</u>	<u>176,291</u>
Derivative Receivables - net		113,657	37,096	176,291
Loans	2c, 2f, 2o, 12			
Related parties	51	37,470,066	33,903,536	26,639,832
Third parties		<u>273,623,240</u>	<u>210,123,448</u>	<u>170,486,397</u>
Total loans		311,093,306	244,026,984	197,126,229
Less: Allowance for impairment losses		<u>(12,105,048)</u>	<u>(11,481,725)</u>	<u>(12,370,130)</u>
Loans - net		298,988,258	232,545,259	184,756,099

\*) Presented after adjustment in respect of the initial implementation of SFAS 50 (Revised 2006) and SFAS 55 (Revised 2006) (refer to Note 50).

\*\*) Reclassified in accordance with SFAS 1 (Revised 2009) (refer to Note 2b.b.i and 60).

The accompanying notes form an integral part of these consolidated financial statements.

**PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (BALANCE SHEETS)**  
**31 DECEMBER 2011 AND 2010 AND 1 JANUARY 2010**  
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>31 December 2011</u>	<u>31 December 2010**)</u>	<u>1 January 2010**)</u>
<b>ASSETS</b> (continued)				
Consumer Financing Receivables - net of allowance for impairment losses of Rp62,990, Rp40,769 and Rp16,343 as at 31 December 2011 and 2010 and 1 January 2010	2c, 2p, 13	3,185,570	2,132,823	1,404,045
Net Investment in Lease Financing - net of allowance for impairment losses of Rp197 as at 31 December 2011	2c, 2q	38,785	-	-
Acceptance Receivables	2c, 2f, 2u, 14			
Related parties	51	861,324	1,444,574	1,535,254
Third parties		<u>5,689,779</u>	<u>2,505,932</u>	<u>2,821,519</u>
		6,551,103	3,950,506	4,356,773
Less: Allowance for impairment losses		<u>(40,667)</u>	<u>(171,097)</u>	<u>(52,589)</u>
Acceptance Receivables - net		6,510,436	3,779,409	4,304,184
Investments in Shares - net of allowance for impairment losses of Rp829, Rp1,285 and Rp2,106 as at 31 December 2011 and 2010 and 1 January 2010	2c, 2s, 15	6,498	6,248	186,848
Policyholders' Investment in Unit-Linked Contracts	2c, 2z, 16	9,044,266	7,212,113	-
Fixed Assets - net of accumulated depreciation and amortisation of Rp5,462,238, Rp5,300,137 and Rp4,869,622 as at 31 December 2011 and 2010 and 1 January 2010	2r, 17	6,589,594	5,527,000	4,963,306
Other Assets - net of allowance for possible losses of Rp300,005, Rp740,012 and Rp936,622 as at 31 December 2011 and 2010 and 1 January 2010	2c, 2t, 2v, 18	7,249,901	5,384,797	3,812,265
Deferred Tax Assets - net of allowance of RpNil, Rp1,065,606 and RpNil as at 31 December 2011 and 2010 and 1 January 2010	2ad, 29e	<u>3,800,412</u>	<u>4,401,088</u>	<u>6,060,368</u>
<b>TOTAL ASSETS</b>		<b><u>551,891,704</u></b>	<b><u>449,774,551</u></b>	<b><u>394,480,527</u></b>

\*) Presented after adjustment in respect of the initial implementation of SFAS 50 (Revised 2006) and SFAS 55 (Revised 2006) (refer to Note 50).

\*\*) Reclassified in accordance with SFAS 1 (Revised 2009) (refer to Note 2b.b.i and 60).

The accompanying notes form an integral part of these consolidated financial statements.

**PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (BALANCE SHEETS)**  
**31 DECEMBER 2011 AND 2010 AND 1 JANUARY 2010**  
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>31 December 2011</u>	<u>31 December 2010**)</u>	<u>1 January 2010**)</u>
<b>LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY</b>				
<b>LIABILITIES</b>				
Obligation due Immediately	2c, 2w	1,830,798	1,415,831	990,805
Deposits from Customers				
Demand deposits	2c, 2f, 2x, 19			
Related parties	51	26,748,951	15,973,843	17,503,920
Third parties		<u>65,781,635</u>	<u>52,313,410</u>	<u>55,187,605</u>
Total Demand deposits		<u>92,530,586</u>	<u>68,287,253</u>	<u>72,691,525</u>
Saving deposits	2c, 2f, 2x, 20			
Related parties	51	811,981	374,098	41,007
Third parties		<u>149,056,352</u>	<u>123,582,509</u>	<u>106,686,357</u>
Total Saving deposits		<u>149,868,333</u>	<u>123,956,607</u>	<u>106,727,364</u>
Time deposits	2c, 2f, 2x, 21			
Related parties	51	31,737,658	44,421,077	17,832,558
Third parties		<u>110,592,026</u>	<u>100,722,972</u>	<u>105,642,203</u>
Total Time deposits		<u>142,329,684</u>	<u>145,144,049</u>	<u>123,474,761</u>
Total Deposits from Customers		<u>384,728,603</u>	<u>337,387,909</u>	<u>302,893,650</u>
Deposits from Other Banks				
Demand and saving deposits	2c, 2f, 2y, 22			
Related parties	51	409,427	692,394	3,966,328
Third parties		<u>2,158,724</u>	<u>1,087,950</u>	<u>1,778,002</u>
Total Demand and saving deposits		<u>2,568,151</u>	<u>1,780,344</u>	<u>5,744,330</u>
Inter-bank call money	2c, 2y, 23			
Third parties		<u>58,281</u>	-	-
Total Inter-bank call money		<u>58,281</u>	-	-
Time deposits	2c, 2f, 2y, 24			
Related parties	51	9,001,150	4,417,017	2,985,500
Third parties		<u>690,303</u>	<u>1,005,322</u>	<u>1,750,818</u>
Total Time deposits		<u>9,691,453</u>	<u>5,422,339</u>	<u>4,736,318</u>
Total Deposits from Other Banks		<u>12,317,885</u>	<u>7,202,683</u>	<u>10,480,648</u>
Securities Sold under Repurchase Agreements	2c, 2m	-	-	316,356
Derivative Payables	2c, 2f, 2n, 11			
Related parties	51	3,880	61	890
Third parties		<u>161,498</u>	<u>33,185</u>	<u>40,721</u>
Total Derivative Payables		<u>165,378</u>	<u>33,246</u>	<u>41,611</u>
Liability to Unit-Linked Holders	2c, 2z, 16	9,044,266	7,212,113	-
Acceptance Payables	2c, 2f, 2u, 25			
Related parties	51	287,788	147,959	136,407
Third parties		<u>6,263,315</u>	<u>3,802,547</u>	<u>4,220,366</u>
Total Acceptance Payables		<u>6,551,103</u>	<u>3,950,506</u>	<u>4,356,773</u>
Marketable Securities Issued	2c, 2f, 2aa, 26			
Related parties	51	203,000	-	-
Third parties		<u>2,011,177</u>	<u>1,492,744</u>	<u>1,672,619</u>
Total Marketable securities issued		<u>2,214,177</u>	<u>1,492,744</u>	<u>1,672,619</u>
Less: Unamortised issuance cost		<u>(2,589)</u>	<u>(1,377)</u>	<u>(1,605)</u>
		<u>2,211,588</u>	<u>1,491,367</u>	<u>1,671,014</u>

\*) Presented after adjustment in respect of the initial implementation of SFAS 50 (Revised 2006) and SFAS 55 (Revised 2006) (refer to Note 50).

\*\*) Reclassified in accordance with SFAS 1 (Revised 2009) (refer to Note 2b.b.i and 60).

The accompanying notes form an integral part of these consolidated financial statements.

**PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (BALANCE SHEETS)**  
**31 DECEMBER 2011 AND 2010 AND 1 JANUARY 2010**  
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>31 December 2011</u>	<u>31 December 2010**)</u>	<u>1 January 2010**)</u>
<b>LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY (continued)</b>				
<b>LIABILITIES (continued)</b>				
Fund Borrowings	2c, 2f, 2ab, 27			
Related parties	51	977,556	295,056	541,500
Third parties		<u>10,725,942</u>	<u>5,339,782</u>	<u>3,402,856</u>
Total Fund Borrowings		<u>11,703,498</u>	<u>5,634,838</u>	<u>3,944,356</u>
Estimated Losses on Commitments and Contingencies	28c	234,364	371,665	329,362
Accrued Expenses	2af	600,545	606,975	542,921
Current Taxes Payable	2b, 2ad, 29a	761,737	750,432	1,438,581
Other Liabilities	2c, 2i, 30, 45	15,378,187	10,338,954	9,132,586
Subordinated Loans	2c, 2f, 2ac, 31			
Related parties	51	2,055,900	2,004,900	1,944,000
Third parties		<u>3,795,898</u>	<u>4,051,672</u>	<u>4,273,068</u>
Total Subordinated Loans		<u>5,851,798</u>	<u>6,056,572</u>	<u>6,217,068</u>
<b>TOTAL LIABILITIES</b>		<b><u>451,379,750</u></b>	<b><u>382,453,091</u></b>	<b><u>342,355,731</u></b>
<b>TEMPORARY SYIRKAH FUNDS</b>				
	2f, 2ae, 32			
Deposits from Customers				
Related parties	51			
Restricted Investment Saving Deposits and Unrestricted Investment <i>Mudharabah</i> Saving Deposits	32a.2a	86,870	20,503	5,984
Unrestricted Investment <i>Mudharabah</i> Time Deposits	32a.3a	<u>5,915,187</u>	<u>3,690,023</u>	<u>2,554</u>
Total related parties		<u>6,002,057</u>	<u>3,710,526</u>	<u>8,538</u>
Third parties				
Restricted Investments Demand Deposits and <i>Mudharabah Musytarakah</i> Demand Deposits	32a.1	85,602	85,094	5,322
Restricted Investment Saving Deposits and Unrestricted Investment <i>Mudharabah</i> Saving Deposits	32a.2a	13,824,617	9,608,246	7,061,663
Unrestricted Investment <i>Mudharabah</i> Time Deposits	32a.3a	<u>17,609,525</u>	<u>11,420,379</u>	<u>9,581,208</u>
Total third parties		<u>31,519,744</u>	<u>21,113,719</u>	<u>16,648,193</u>
Total Deposits from Customers		<u>37,521,801</u>	<u>24,824,245</u>	<u>16,656,731</u>
Deposits from Other Banks				
Third parties				
Unrestricted investment <i>Mudharabah</i> saving deposit	32b	162,546	100,532	98,239
Unrestricted investment <i>Mudharabah</i> time deposit	32b	<u>173,199</u>	<u>326,647</u>	<u>207,640</u>
Total Deposits from Other Banks		<u>335,745</u>	<u>427,179</u>	<u>305,879</u>
<b>TOTAL TEMPORARY SYIRKAH FUNDS</b>		<b><u>37,857,546</u></b>	<b><u>25,251,424</u></b>	<b><u>16,962,610</u></b>

\*) Presented after adjustment in respect of the initial implementation of SFAS 50 (Revised 2006) and SFAS 55 (Revised 2006) (refer to Note 50).

\*\*) Reclassified in accordance with SFAS 1 (Revised 2009) (refer to Note 2b.b.i and 60).

The accompanying notes form an integral part of these consolidated financial statements.

**PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (BALANCE SHEETS)**  
**31 DECEMBER 2011 AND 2010 AND 1 JANUARY 2010**  
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>31 December 2011</u>	<u>31 December 2010**)</u>	<u>1 January 2010**)</u>
<b>LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY (continued)</b>				
<b>EQUITY</b>				
Share Capital - Rp500 (full amount) par value per share. Authorised Capital - 1 share Dwiwarna Series A and 31,999,999,999 common shares Series B. Issued and Fully Paid-in Capital - 1 share Dwiwarna Series A and 23,333,333,332 common shares Series B as at 31 December 2011, 1 share Dwiwarna Series A and 20,996,494,741 common shares Series B as at 31 December 2010 and 1 share Dwiwarna Series A and 20,970,116,804 common shares Series B as at 1 January 2010	34a	11,666,667	10,498,247	10,485,058
Additional Paid-in Capital/Agio	34b	17,195,760	6,960,680	6,911,587
Differences Arising from Translation of Foreign Currency Financial Statements	2e	56,794	69,593	120,963
Unrealised Losses from Decrease in Fair Value of Available for Sale Marketable Securities and Government Bond - net of Deferred Tax	2j, 2k, 2s	(631,529)	(427,899)	(584,066)
Share-based Compensation Reserve	2aj, 35	-	-	16,174
Retained Earnings (accumulated losses of Rp162,874,901 were eliminated against additional paid-in capital/agio as a result of quasi-reorganisation as at 30 April 2003)	34c			
- Appropriated		5,927,268	5,706,921	5,706,921
- Unappropriated		<u>27,578,259</u>	<u>18,735,266</u>	<u>12,316,055</u>
Total Retained Earnings		33,505,527	24,442,187	18,022,976
Non Controlling Interests in Net Assets of Consolidated Subsidiaries	2b, 2d, 33	<u>861,189</u>	<u>527,228</u>	<u>189,494</u>
<b>TOTAL EQUITY</b>		<b><u>62,654,408</u></b>	<b><u>42,070,036</u></b>	<b><u>35,162,186</u></b>
<b>TOTAL LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY</b>		<b><u>551,891,704</u></b>	<b><u>449,774,551</u></b>	<b><u>394,480,527</u></b>

\*) Presented after adjustment in respect of the initial implementation of SFAS 50 (Revised 2006) and SFAS 55 (Revised 2006) (refer to Note 50).

\*\*) Reclassified in accordance with SFAS 1 (Revised 2009) (refer to Note 2b.b.i and 60).

The accompanying notes form an integral part of these consolidated financial statements.

**PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**FOR THE YEARS ENDED 31 DECEMBER 2011 AND 2010**  
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>2011</u>	<u>2010</u>
<b>INCOME AND EXPENSES FROM OPERATIONS</b>			
Interest and Sharia Income	2af, 36, 51	37,730,019	33,931,650
Interest and Sharia Expense			
Interest and sharia expense	2af, 37, 51	(15,934,042)	(14,394,598)
Other financing expense		(19,995)	(18,443)
Total Interest and Sharia Expense		<u>(15,954,037)</u>	<u>(14,413,041)</u>
<b>NET INTEREST AND SHARIA INCOME</b>		<b><u>21,775,982</u></b>	<b><u>19,518,609</u></b>
Premium Income	2ag	4,806,087	1,025,306
Claims Expense	2ag	<u>(2,991,114)</u>	<u>(472,394)</u>
<b>NET PREMIUM INCOME</b>		1,814,973	552,912
<b>NET INTEREST, SHARIA AND PREMIUM INCOME</b>		<b><u>23,590,955</u></b>	<b><u>20,071,521</u></b>
Other Operating Income			
Other fees and commissions	2ah	6,543,236	5,101,838
Foreign exchange gains - net	2e	812,715	595,449
Others	38, 51	<u>4,412,400</u>	<u>2,735,530</u>
Total Other Operating Income		<u>11,768,351</u>	<u>8,432,817</u>
Allowance for Impairment Losses	2c, 39	(3,297,670)	(2,986,234)
Reversal/(Allowance) for Impairment Losses on Commitments and Contingencies	2c, 28c	127,257	(53,358)
Reversal for Possible Losses	2t, 40	285,022	88,778
Unrealised Gains/(Losses) from Increase/ (Decrease) in Fair Value of Marketable Securities, Government Bonds and Policyholders' Investment in Unit-Linked Contracts	2j, 2k, 2z, 41	69,903	(23,401)
Gains on Sale of Marketable Securities and Government Bonds	2j, 2k, 42	117,136	286,870
Other Operating Expenses			
Salaries and employee benefits	2f, 2ai, 2aj, 35, 43, 45, 51	(6,766,471)	(5,802,173)
General and administrative expenses	2r, 44	(6,577,643)	(5,467,972)
Others - net	46	<u>(2,967,907)</u>	<u>(804,828)</u>
Total Other Operating Expenses		<u>(16,312,021)</u>	<u>(12,074,973)</u>
<b>INCOME FROM OPERATIONS</b>		<b><u>16,348,933</u></b>	<b><u>13,742,020</u></b>
Non-operating Income - Net	47	<u>163,102</u>	<u>230,142</u>
<b>INCOME BEFORE TAX EXPENSE AND NON CONTROLLING INTEREST</b>		<b><u>16,512,035</u></b>	<b><u>13,972,162</u></b>
Income Tax Expense			
Current	2ad, 29b, 29c	(3,172,540)	(3,026,466)
Deferred	2ad, 29b, 29d	<u>(643,610)</u>	<u>(1,576,470)</u>
Income Tax Expense - Net		<u>(3,816,150)</u>	<u>(4,602,936)</u>
<b>NET INCOME</b>		<b><u><u>12,695,885</u></u></b>	<b><u><u>9,369,226</u></u></b>

The accompanying notes form an integral part of these consolidated financial statements.

**PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**FOR THE YEARS ENDED 31 DECEMBER 2011 AND 2010**  
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>2011</u>	<u>2010</u>
<b>NET INCOME ATTRIBUTABLE TO:</b>			
Parent Company		12,246,044	9,218,298
Non Controlling Interest	2d	<u>449,841</u>	<u>150,928</u>
		<u>12,695,885</u>	<u>9,369,226</u>
<b>EARNINGS PER SHARE</b>			
Basic (full amount)	2ak	529.33	439.38
Diluted (full amount)		529.33	439.38

The accompanying notes form an integral part of these consolidated financial statements.



**PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED 31 DECEMBER 2011 AND 2010**  
(Expressed in millions of Rupiah, unless otherwise stated)

	<b>Notes</b>	<b>2011</b>	<b>2010</b>
<b>NET INCOME</b>		<b>12,695,885</b>	<b>9,369,226</b>
<b>Other Comprehensive Income - Net of Tax</b>			
Difference Arising from Translation of Foreign Currency Financial Statements	2e	(12,799)	(51,370)
Unrealised Net (Losses)/Gains from (Decrease)/ Increase in Fair Value of Available for Sale Financial Assets – Net of Deferred Tax	2j, 2k	(203,630)	156,167
<b>Other Comprehensive Income - Net of Tax</b>		(216,429)	104,797
<b>Total Comprehensive Income</b>		<b>12,479,456</b>	<b>9,474,023</b>
<b>Comprehensive Income Attributable to:</b>			
Parent Company		12,029,615	9,323,095
Non Controlling Interest		449,841	150,928
		<b>12,479,456</b>	<b>9,474,023</b>

The accompanying notes form an integral part of these consolidated financial statements.

**PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEARS ENDED 31 DECEMBER 2011 AND 2010**  
(Expressed in millions of Rupiah, unless otherwise stated)

Notes	Issued and Fully Paid-in Capital	Additional Paid-in Capital/Agio	Differences Arising from Translation of Foreign Currencies Financial Statements	Unrealised Losses from Decrease in Fair Value of Available for Sale Marketable Securities and Government Bonds - Net of Deferred Tax	Retained Earnings *)			Non Controlling Interest in Net Assets of Consolidated Subsidiaries	Total Equity
					Appropriated	Unappropriated	Total		
<b>Balance as at 1 January 2011</b>	<b>10,498,247</b>	<b>6,960,680</b>	<b>69,593</b>	<b>(427,899)</b>	<b>5,706,921</b>	<b>18,735,266</b>	<b>24,442,187</b>	<b>527,228</b>	<b>42,070,036</b>
The addition of Capital through Public Offering (LPO) with Pre-emptive Rights (ER) after deducting the costs associated LPO	1d, 34a, 34b	1,168,420	10,235,080	-	-	-	-	-	11,403,500
The establishment of general and special reserves of net profit in 2010	34c	-	-	-	220,347	(220,347)	-	-	-
Dividends allocated from 2010 net income	34c	-	-	-	-	(2,813,973)	(2,813,973)	-	(2,813,973)
Cooperative development fund program and community development reserve allocated from 2010 net income	34c	-	-	-	-	(368,731)	(368,731)	-	(368,731)
Non controlling interest in net assets of consolidated subsidiaries through direct equity	2d	-	-	-	-	-	-	(115,880)	(115,880)
Comprehensive income for the year ended 31 December 2011		-	-	(12,799)	(203,630)	12,246,044	12,246,044	449,841	12,479,456
<b>Balance as at 31 December 2011</b>	<b>11,666,667</b>	<b>17,195,760</b>	<b>56,794</b>	<b>(631,529)</b>	<b>5,927,268</b>	<b>27,578,259</b>	<b>33,505,527</b>	<b>861,189</b>	<b>62,654,408</b>

\*) Accumulated losses of Rp162,874,901 have been eliminated with additional paid-in capital/agio due to quasi-reorganisation as at 30 April 2003

The accompanying notes form an integral part of these consolidated financial statements.

**PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEARS ENDED 31 DECEMBER 2011 AND 2010**  
(Expressed in millions of Rupiah, unless otherwise stated)

Notes	Issued and Fully Paid-in Capital	Additional Paid-in Capital/Agio	Differences Arising from Translation of Foreign Currencies Financial Statements	Unrealised Losses from Decrease in Fair Value of Available for Sale Marketable Securities and Government Bonds - Net of Deferred Tax	Difference in Transactions of Equity in Changes Subsidiaries	Share - based Compensation Reserve	Retained Earnings *)			Non Controlling Interest in Net Assets of Consolidated Subsidiaries***)	Total Equity
							Appropriated	Unappropriated	Total		
<b>Balance as at 31 December 2009</b>	<b>10,485,058</b>	<b>6,911,587</b>	<b>120,963</b>	<b>(260,756)</b>	<b>(22,890)</b>	<b>16,174</b>	<b>5,706,921</b>	<b>12,151,712</b>	<b>17,858,633</b>	<b>-</b>	<b>35,108,769</b>
Adjustment to opening balance in respect of implementation of SFAS 50 & 55 (Revised 2006) - net of deferred tax	50	-	-	(300,420)	-	-	-	164,343	164,343	-	(136,077)
Reclassification of non controlling interest in net assets of consolidated Subsidiaries through direct equity		-	-	-	-	-	-	-	-	189,494	189,494
Reclassification of difference in transactions of equity in changes Subsidiaries		-	-	(22,890)	22,890	-	-	-	-	-	-
<b>Balance as at 1 January 2010 **)</b>	<b>10,485,058</b>	<b>6,911,587</b>	<b>120,963</b>	<b>(584,066)</b>	<b>-</b>	<b>16,174</b>	<b>5,706,921</b>	<b>12,316,055</b>	<b>18,022,976</b>	<b>189,494</b>	<b>35,162,186</b>
Dividends allocated from 2009 net income	34c	-	-	-	-	-	-	(2,100,437)	(2,100,437)	-	(2,100,437)
Cooperative development fund program and community development reserve allocated from 2009 net income	34c	-	-	-	-	-	-	(286,219)	(286,219)	-	(286,219)
Interim dividends allocated from 2010 net income	34c	-	-	-	-	-	-	(412,431)	(412,431)	-	(412,431)
Execution of shares options from Management Stock Option Plan (MSOP)	1a, 2aj, 34a, 34b, 35	13,189	49,093	-	-	(16,174)	-	-	-	-	46,108
Non controlling interest in net assets of consolidated subsidiaries through direct equity	2d	-	-	-	-	-	-	-	-	186,806	186,806
Comprehensive income for the year ended 31 December 2010		-	(51,370)	156,167	-	-	-	9,218,298	9,218,298	150,928	9,474,023
<b>Balance as at 31 December 2010</b>	<b>10,498,247</b>	<b>6,960,680</b>	<b>69,593</b>	<b>(427,899)</b>	<b>-</b>	<b>-</b>	<b>5,706,921</b>	<b>18,735,266</b>	<b>24,442,187</b>	<b>527,228</b>	<b>42,070,036</b>

\*) Accumulated losses of Rp162,874,901 have been eliminated with additional paid-in capital/agio due to quasi-reorganisation as at 30 April 2003

\*\*) Presented after adjustment in respect of the initial implementation of SFAS 50 (Revised 2006) and SFAS 55 (Revised 2006) (refer to Note 50).

\*\*\*) Reclassified in accordance with SFAS 1 (Revised 2009) (refer to Note 2b.b.i and 60).

The accompanying notes form an integral part of these consolidated financial statements.

**PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED 31 DECEMBER 2011 AND 2010**  
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>2011</u>	<u>2010**)</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from interest and sharia income		36,913,370	34,021,221
Receipts from fees and commissions		8,358,208	5,101,838
Payments of interest and sharia expense		(15,960,467)	(14,821,381)
Receipts from the sale of Government Bonds - fair value through profit or loss		40,435,174	37,628,006
Acquisition of Government Bonds - fair value through profit or loss		(41,295,128)	(36,985,217)
Foreign exchange gains - net		351,806	288,569
Operating income - others		906,078	877,840
Operating expenses - others		(3,020,872)	(4,817,154)
Salaries and employee benefits		(6,766,471)	(5,802,173)
General and administrative expenses		(6,111,913)	(5,019,356)
Non-operating income - others		<u>125,566</u>	<u>163,281</u>
Cash flow from operating activities before changes in operating assets and liabilities		13,935,351	10,635,474
Decrease/(increase) in operating assets:			
Placements with Bank Indonesia and other banks *)		216,050	41,264,635
Marketable securities - fair value through profit or loss *)		12,198,264	(1,920,318)
Other receivables - trade transactions		(2,169,377)	269,011
Loans		(69,544,626)	(46,900,755)
Securities purchased under resale agreements		(3,389,128)	(4,044,728)
Consumer financing receivable		(1,058,232)	(753,204)
Net investment in finance lease		(38,983)	-
Other assets		(1,407,896)	(603,636)
Proceeds from collection of financial assets already written-off		3,587,722	2,348,642
Increase/(decrease) in operating liabilities and temporary <i>syirkah</i> funds:			
Conventional Banking and Sharia - Non <i>Syirkah Temporer</i> Fund			
Demand deposits		24,873,071	(8,471,819)
Saving deposits		26,069,795	10,161,596
Time deposits		1,454,749	12,563,907
Inter-bank call money		58,282	-
Obligation due immediately		414,966	425,025
Taxes payable		(221,991)	(119,276)
Payment of corporate income tax		(2,982,177)	(3,595,338)
Other liabilities		5,838,678	1,553,634
Sharia Banking - Temporary <i>Syirkah</i> Funds			
Restricted investment demand deposit and <i>mudharabah musytarakah</i> demand deposit		508	85,094
Restricted investment saving deposit and unrestricted investment <i>mudharabah</i> saving deposit		4,344,752	9,729,281
Unrestricted investment <i>mudharabah</i> time deposit		<u>8,260,862</u>	<u>15,437,049</u>
<b>Net cash provided by operating activities</b>		<b><u>20,440,640</u></b>	<b><u>38,064,274</u></b>

\*) Effective from 1 January 2010, placements with Bank Indonesia and other banks including Certificate of Bank Indonesia with maturity of three months or less are classified as cash and cash equivalents (Note 2a).

\*\*\*) Reclassified in accordance with SFAS 1 (Revised 2009) (refer to Note 2b.b.i and 60).

The accompanying notes form an integral part of these consolidated financial statements.

**PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED 31 DECEMBER 2011 AND 2010**  
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>2011</u>	<u>2010**)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Decrease/(increase) in marketable securities - available for sale and held to maturity*)		1,358,979	(6,271,745)
Decrease in Government Bonds - available for sale and held to maturity		430,561	11,221,714
Decrease of investments in shares		359,838	428,598
Proceeds from sale of fixed assets		50,084	79,563
Acquisition of fixed assets	17	(1,540,870)	(1,027,188)
Acquisition of PT Mandiri AXA General Insurance (Subsidiary)	1g	(60,000)	-
Capital injection to PT Bank Syariah Mandiri (Subsidiary)	1g	(500,000)	-
Acquisition of PT AXA Mandiri Financial Services (Subsidiary)	1g	-	(48,427)
Capital injection to Mandiri International Remittance Sendirian Berhard (Subsidiary)	1g	-	(11,756)
<b>Net cash provided by investing activities</b>		<b><u>98,592</u></b>	<b><u>4,370,759</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase/(decrease) in marketable securities issued		720,221	(179,647)
Increase in fund borrowings		6,083,776	1,847,937
Payment of Subordinated Bonds		(204,773)	(152,853)
Decrease in securities sold under repurchase agreements		-	(316,356)
The addition of Capital through Public Offering (LPO) with Preemptive Rights after deducting the costs associated LPO	34a, 34b	11,403,500	-
Execution of shares option		-	46,108
Payments of dividends, cooperative development fund program and community development fund program	34c	(3,182,704)	(2,799,087)
<b>Net cash provided by/(used in) financing activities</b>		<b><u>14,820,020</u></b>	<b><u>(1,553,898)</u></b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b><u>35,359,252</u></b>	<b><u>40,881,135</u></b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b><u>73,294,496</u></b>	<b><u>32,413,361</u></b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b><u>108,653,748</u></b>	<b><u>73,294,496</u></b>
Cash and cash equivalents at end of year consist of:			
Cash		11,357,523	9,521,713
Current accounts with Bank Indonesia	4	36,152,674	24,856,699
Current accounts with other banks	5	9,827,669	8,569,778
Placements with Bank Indonesia and other banks <sup>1)</sup>		51,270,882	28,566,961
Certificate of Bank Indonesia *)		<u>45,000</u>	<u>1,779,345</u>
<b>Total Cash and Cash Equivalents</b>		<b><u>108,653,748</u></b>	<b><u>73,294,496</u></b>

\*) Effective from 1 January 2010, placements with Bank Indonesia and other banks including Certificate of Bank Indonesia with maturity of three months or less are classified as cash and cash equivalents (Note 2a).

\*\*) Reclassified in accordance with SFAS 1 (Revised 2009) (refer to Note 2b.b.i and 60).

The accompanying notes form an integral part of these consolidated financial statements.

**PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED 31 DECEMBER 2011 AND 2010**  
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>2011</u>	<u>2010**)</u>
<b>Supplemental Cash Flows Information</b>			
Activities not affecting cash flows:			
Unrealised losses from decrease in fair value of available for sale marketable securities and Government Bonds - net of deferred tax		(631,529)	(427,899)
Acquisition of fixed assets - payable		(381,035)	(152,666)

- \*) Effective from 1 January 2010, placements with Bank Indonesia and other banks including Certificate of Bank Indonesia with maturity of three months or less are classified as cash and cash equivalents (Note 2a).
- \*\*\*) Reclassified in accordance with SFAS 1 (Revised 2009) (refer to Note 2b.b.i and 60).

The accompanying notes form an integral part of these consolidated financial statements.

**PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**31 DECEMBER 2011 AND 2010**

(Expressed in millions of Rupiah, unless otherwise stated)

**1. GENERAL**

**a. Establishment**

PT Bank Mandiri (Persero) Tbk. (hereinafter referred to as "Bank Mandiri" or the "Bank") was established on 2 October 1998 in the Republic of Indonesia based on notarial deed No. 10 of Sutjipto, S.H., under Government Regulation No. 75 of 1998 dated 1 October 1998. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its decision letter No. C2-16561.HT.01.01.TH.98 dated 2 October 1998 and was published in Supplement No. 6859 of State Gazette No. 97 dated 4 December 1998.

Bank Mandiri was established through the merger of PT Bank Bumi Daya (Persero) ("BBD"), PT Bank Dagang Negara (Persero) ("BDN"), PT Bank Ekspor Impor Indonesia (Persero) ("Bank Exim") and PT Bank Pembangunan Indonesia (Persero) ("Bapindo") (hereinafter collectively referred to as the "Merged Banks").

Based on Article 3 of the Bank's Articles of Association, Bank Mandiri is engaged in banking activities in accordance with prevailing laws and regulations. The Bank commenced its operations on 1 August 1999.

Bank Mandiri's Articles of Association have been amended several times. The latest amendment by notarial deed of Dr. A. Partomuan Pohan, S.H., LLM, No. 15 dated 25 February 2011 concerning the increase in issued and fully paid-in capital arising from the Limited Public Offering with Pre-emptive Rights that executed until 24 February 2011. This amendment has been reported to the Ministry of Law and Human Rights of the Republic of Indonesia with receipt No. AHU-AH.01.10-07446 dated 10 March 2011 and registered in company listing No. AHU-0019617.AH.01.09.Year 2011 dated 10 March 2011.

**b. Merger**

At the end of February 1998, the Government of the Republic of Indonesia (hereinafter referred to as "Government") announced its plan to restructure the Merged Banks. In connection with that restructuring plan, the Government established Bank Mandiri in October 1998 through the payment of cash and the acquisition of the Government's shares of stock in the Merged Banks (Notes 34a and 34b). The difference between the transfer price and the book value of the shares of stock at the time of the restructuring was not calculated as it was considered as not practicable to do so. All losses incurred during the year of restructuring were taken into account in the Recapitalisation Program.

The above mentioned restructuring plan was designed for the merger of the Merged Banks into Bank Mandiri in July 1999 and the recapitalisation of Bank Mandiri. The restructuring of the Merged Banks and Bank Mandiri also covered the following:

- Restructuring of loans
- Restructuring of non-loan assets
- Rationalisation of domestic and overseas offices
- Rationalisation of human resources

Based on the notarial deed of Sutjipto, S.H., No. 100 dated 24 July 1999, the Merged Banks were legally merged into Bank Mandiri. The merger deed was legalised by the Ministry of Justice of the Republic of Indonesia in its decision letter No. C-13.781.HT.01.04.TH.99 dated 29 July 1999 and approved by the Governor of Bank Indonesia in its decision letter No. 1/9/KEP.GBI/1999 dated 29 July 1999. The merger was declared effective by the Chief of the South Jakarta Ministry of Industry and Trade Office in its decision letter No. 09031827089 dated 31 July 1999.



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**1. GENERAL** (continued)

**b. Merger** (continued)

Effective from the date of the merger:

- All assets and liabilities of the Merged Banks were transferred to Bank Mandiri as the surviving bank,
- All operations and business activities of the Merged Banks were transferred to and operated by Bank Mandiri,
- Bank Mandiri received additional paid-in capital amounting to Rp1,000,000 (one million Rupiah) (full amount) or equivalent to 1 (one) share represented the remaining shares owned by the Government in the Merged Banks (Notes 34a and 34b).

On the effective date, the Merged Banks were legally dissolved without liquidation process and Bank Mandiri, as the surviving bank, received all the rights and obligations from the Merged Banks.

**c. Recapitalisation**

In response to the effects of the adverse economic conditions on the banking sector in Indonesia, on 31 December 1998, the Government issued Regulation No. 84 of 1998 regarding Recapitalisation Program for Commercial Banks, which was designed to increase the paid-in capital of commercial banks to enable them to meet the minimum requirement of Capital Adequacy Ratio ("CAR"). The eligibility of commercial banks for inclusion in the Recapitalisation Program is based on requirements and procedures set forth in the Joint Decrees No. 53/KMK.017/1999 and No. 31/12/KEP/GBI dated 8 February 1999 of the Ministry of Finance and the Governor of Bank Indonesia. Under the Joint Decrees, the Government, among others, shall implement the Recapitalisation Program for Commercial Banks with respect to all State-Owned Banks, Regional Development Banks, and Commercial Banks, with the status of "Taken Over Bank", by the Indonesian Bank Restructuring Agency ("IBRA").

On 28 May 1999, the Government issued Regulation No. 52 of 1999 (PP No. 52/1999) regarding additional capital investment by the Government of Republic of Indonesia in Bank Mandiri through issuance of Government Recapitalisation Bonds to be issued then by the Ministry of Finance with a value of up to Rp137,800,000. The implementation of PP No. 52/1999 is set forth in Joint Decrees - No. 389/KMK.017/1999 and No. 1/10/KEP/GBI dated 29 July 1999 of the Ministry of Finance and the Governor of Bank Indonesia.

While the Government Recapitalisation Bonds had not yet been issued, at the point in time, Bank Mandiri has accounted the bonds as "Due from the Government" amounting to Rp137,800,000 in accordance with the Government's commitment through the Ministry of Finance's letter No. S-360/MK.017/1999 dated 29 September 1999 and the approval of the Ministry of State-Owned Enterprises in letter No. S-510/M-PBUMN/1999 dated 29 September 1999.

Based on Bank Indonesia Letter No. 1/1/GBI/DPIP dated 11 October 1999, concerning the issuance of Government Bonds/Debentures in connection with the Government of the Republic of Indonesia's investment in Bank Mandiri, Bank Indonesia agreed to include the above receivable as Bank Mandiri's core capital (Tier 1) for the purposes of calculating its Capital Adequacy Ratio (CAR) as at 31 July 1999 through 30 September 1999, with a condition that not later than 15 October 1999 the Government Bonds/Debentures should have been received by Bank Indonesia.

Based on Government Regulation No. 97 of 1999 dated 24 December 1999 concerning the increase in capital of the Government in Bank Mandiri in relation to the Recapitalisation Program, the Government increased its investment to a maximum of Rp42,200,000, so that the total maximum investment amounting to Rp180,000,000.

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**1. GENERAL** (continued)

**c. Recapitalisation** (continued)

In relation to the implementation of the above Government Regulations No. 52 and No. 97 of 1999, in the Temporary Recapitalisation Agreement between the Government and Bank Mandiri and its amendment, the Government issued Government Recapitalisation Bonds in 2 (two) tranches of Rp103,000,000 on 13 October 1999 and Rp75,000,000 on 28 December 1999 so that as at 31 December 1999 the total Government Recapitalisation Bonds issued in accordance with the aforementioned agreements amounting to Rp178,000,000.

Based on the Management Contract dated 8 April 2000 between Bank Mandiri and the Government, the total amount of recapitalisation required by Bank Mandiri was Rp173,931,000, or less than the amount of the Government Recapitalisation Bonds. The excess of Rp1,412,000 was used as additional paid-in capital and the remaining balance of Rp2,657,000 was returned to the Government on 7 July 2000 in the form of Government Recapitalisation Bonds equivalent to 2,657,000 (two million six hundred and fifty seven thousand) units.

Based on the Letter of the Ministry of Finance of the Republic of Indonesia No. S-174/MK.01/2003 dated 24 April 2003 regarding the return of the excess Government Recapitalisation Bonds, which was previously used as additional paid-in capital, Government Recapitalisation Bonds amounting to Rp1,412,000 were returned to the Government on 25 April 2003 (Note 34b).

The Ministry of Finance of the Republic of Indonesia issued decrees (“KMK-RI”) No. 227/KMK.02/2003 dated 23 May 2003 and KMK-RI No. 420/KMK-02/2003 dated 30 September 2003 confirmed that the final amount of the addition of the Government’s participation in Bank Mandiri was amounting to Rp173,801,315 (Note 34b).

**d. Initial Public Offering, Limited Public Offering, Changes in Share Capital and Public Offering of Bank Mandiri Subordinated Bonds**

**Initial Public Offering of Bank Mandiri**

Bank Mandiri submitted its registration for an Initial Public Offering (IPO) to the Capital Market Supervisory Board and Financial Institution (“Bapepam-LK”) on 2 June 2003 and became effective based on the Letter of the Chairman of Bapepam-LK No. S-1551/PM/2003 dated 27 June 2003.

The Bank’s name was changed from PT Bank Mandiri (Persero) to PT Bank Mandiri (Persero) Tbk. based on an amendment to the Articles of Association which been held with notarial deed of Sutjipto, S.H., No. 2 dated 1 June 2003 and approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its decision letter No. C-12783.HT.01.04.TH.2003 dated 6 June 2003 that was published in the State Gazette No. 63 dated 8 August 2003, Supplement No. 6590.

On 14 July 2003, Bank Mandiri sold its 4,000,000,000 Common Shares Series B through IPO, with a nominal value of Rp500 (full amount) per share with an initial selling price of Rp675 (full amount) per share. The IPO represents a divestment of 20.00% of the ownership of the Government in Bank Mandiri (Note 34a).

On 14 July 2003, 19,800,000,000 of Bank Mandiri’s Common Shares Series B were listed on the Jakarta Stock Exchange and Surabaya Stock Exchange based on Jakarta Stock Exchange’s Approval Letter No. S-1187/BEJ.PSJ/07-2003 dated 8 July 2003 and Surabaya Stock Exchange’s Approval Letter No. JKT-028/LIST/BES/VII/2003 dated 10 July 2003.

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**d. Initial Public Offering, Limited Public Offering, Changes in Share Capital and Public Offering of Bank Mandiri Subordinated Bonds** (continued)

**Limited Public Offering of Bank Mandiri**

To strengthen the capital structure, the Bank increased its issued and paid up capital through the Limited Public Offering ("LPO") with Pre-emptive rights ("Rights"). Bank Mandiri submitted the first and second registration statement of this LPO to the Chairman of Capital Market Supervisory Board and Financial Institution ("Bapepam-LK") on 26 December 2010 and 18 January 2011 and received the effective notification from Bapepam-LK on 27 January 2011 based on the Bapepam-LK letter No. S-807/BL/2011. The Bank also obtained an approval from the shareholders based on the Extraordinary General Shareholder Meeting dated 28 January 2011 as notarised by Dr. A. Partomuan Pohan, S.H., LL.M No. 15 dated 25 February 2011 and reported it to the Ministry of Law and Human Rights Republic of Indonesia with the receipt No. AHU-AH.01.10-07446 dated 10 March 2011. The Bank also registered it to company listing No. AHU-0019617.AH.01.09 Year 2011 dated 10 March 2011.

Number of Rights issued by Bank Mandiri was 2,336,838,591 shares at a price of Rp 5,000 (full amount) per share determined on 25 January 2011. The execution period of pre-emptive rights trading started from 14 February 2011 until 21 February 2011.

The Government of the Republic of Indonesia as the controlling shareholder of Bank Mandiri, did not execute its right to acquire the pre-emptive rights, and transferred it to other shareholders. As a result of this, Government's ownership in Bank Mandiri was reduced or diluted from 66.68%, prior to the execution of Pre-emptive Rights, to 60.00% after the execution of the pre-emptive rights.

**Changes in Share Capital of Bank Mandiri**

The details of changes in Issued and Paid-in-Share Capital (Note 34a) are as follows:

	<u>Number of shares</u>
Initial capital injection by the Government in 1998	4,000,000
Increase in share capital by the Government in 1999	<u>251,000</u>
	4,251,000
Increase in paid-in capital by the Government in 2003	<u>5,749,000</u>
	<u>10,000,000</u>
Decrease in par value per share from Rp1,000,000 (full amount) to Rp500 (full amount) per share through stock split in 2003	20,000,000,000
Shares from conversion of MSOP I in 2004	132,854,872
Shares from conversion of MSOP I in 2005	122,862,492
Shares from conversion of MSOP I in 2006	71,300,339
Shares from conversion of MSOP II in 2006	304,199,764
Shares from conversion of MSOP I in 2007	40,240,621
Shares from conversion of MSOP II in 2007	343,135
Shares from conversion of MSOP III in 2007	77,750,519
Shares from conversion of MSOP I in 2008	8,107,633
Shares from conversion of MSOP II in 2008	399,153
Shares from conversion of MSOP III in 2008	147,589,260
Shares from conversion of MSOP II in 2009	86,800
Shares from conversion of MSOP III in 2009	64,382,217
Shares from conversion of MSOP II in 2010	6,684,845
Shares from conversion of MSOP III in 2010	19,693,092
Increase of Capital through Limited Public Offering (LPO) with Pre-emptive Rights in 2011	<u>2,336,838,591</u>
	<u>23,333,333,333</u>

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**1. GENERAL (continued)**

**d. Initial Public Offering, Limited Public Offering, Changes in Share Capital and Public Offering of Bank Mandiri Subordinated Bonds (continued)**

**Public Offering of Bank Mandiri Subordinated Bonds**

On 3 December 2009, Bank Mandiri received the effective approval from the Chairman of Bapepam-LK through in its letter No. S-10414/BL/2009 dated 3 December 2009 to conduct the public offering of Bank Mandiri Rupiah Subordinated Bond I 2009 with a nominal value of Rp3,500,000. On 14 December 2009, the aforementioned Bond was listed on Indonesia Stock Exchange (Note 31).

**e. Quasi-Reorganisation**

In order for Bank Mandiri to eliminate the negative consequences of being burdened by accumulated losses, the Bank undertook quasi-reorganisation as approved in the Extraordinary General Shareholders' Meeting ("RUPS-LB") on 29 May 2003.

The quasi-reorganisation adjustments were booked on 30 April 2003 where the accumulated losses of Rp162,874,901 were eliminated against additional paid-in capital/agio.

Bank Mandiri's Articles of Association were amended to reflect the changes in additional paid-in capital as a result of quasi-reorganisation, based on notarial deed of Sutjipto, S.H., No. 130 dated 29 September 2003 which was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its decision letter No. C-25309.HT.01.04.TH.2003 dated 23 October 2003 and was published in the State Gazette No. 910, Supplement No. 93 dated 23 October 2003.

On 30 October 2003, Bank Mandiri's RUPS-LB approved the quasi-reorganisation as at 30 April 2003, which were notarised by Sutjipto, S.H. in notarial deed No. 165 dated 30 October 2003.

**f. Divestment of Government Share Ownership**

On 11 March 2004, the Government divested another 10.00% of its ownership in Bank Mandiri which was equivalent to 2,000,000,000 Common Shares Series B through private placements (Note 34a).

**g. Subsidiaries & Associates**

Subsidiaries included in the consolidated financial statements as at 31 December 2011 and 2010, are as follows:

Name of Subsidiaries	Nature of Business	Domicile	Percentage of Ownership	
			2011	2010
PT Bank Syariah Mandiri (BSM)	Sharia Banking	Jakarta	99.99	99.99
PT Usaha Gedung Bank Dagang Negara	Property Management	Jakarta	99.00	99.00
PT Bumi Daya Plaza	Property Management	Jakarta	93.33	93.33
Bank Mandiri (Europe) Limited (BMEL)	Commercial Banking	London	100.00	100.00
PT Mandiri Sekuritas	Securities	Jakarta	95.69	95.69
PT Bank Sinar Harapan Bali (BSHB)	Commercial Banking	Denpasar	81.46	81.46
PT Mandiri Tunas Finance (MTF)	Consumer Financing	Jakarta	51.00	51.00
Mandiri International Remittance Sendirian Berhad (MIR)	Remittance	Kuala Lumpur	100.00	100.00
PT AXA Mandiri Financial Services *)	Life Insurance	Jakarta	51.00	51.00
PT Mandiri AXA General Insurance (MAGI)**)	General Insurance	Jakarta	60.00	-

\*) Effective since 20 August 2010

\*\*\*) Effective since 11 October 2011

The Subsidiaries' total assets as at 31 December 2011 and 2010 (before elimination) amounting to Rp68,301,466 and Rp47,332,576 or 12.38% and 10.52% of the total consolidated assets, respectively.

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**1. GENERAL** (continued)

**g. Subsidiaries and Associates** (continued)

**PT Bank Syariah Mandiri**

PT Bank Syariah Mandiri (“BSM”) is engaged in banking activities in accordance with sharia banking principles. BSM was established in the Republic of Indonesia on 15 June 1955 under the name of PT Bank Industri Nasional (“PT Bina”). Then PT Bina changed its name to PT Bank Maritim Indonesia on 12 September 1968 which then subsequently changed the name to become PT Bank Susila Bhakti on 6 June 1974, a Subsidiary of BDN. Subsequently it became PT Bank Syariah Mandiri based on notarial deed of Sutjipto, S.H., No. 23 dated 8 September 1999. BSM obtained a license as a commercial bank based on the decision letter of the Minister of Finance of the Republic of Indonesia No. 275122/U.M.II dated 19 December 1995 and officially commenced its sharia operations in 1999.

On 18 March 2011, Bank Mandiri made an additional capital contribution in form of cash to BSM amounting Rp200,000. Bank Mandiri already obtained approval from Bank Indonesia through its letter dated 31 January 2011 and from shareholders through the shareholder circular resolution letter dated 28 February 2011.

On 29 December 2011, Bank Mandiri made an additional capital contribution in form of cash to BSM amounting Rp300,000. Bank Mandiri already obtained approval from Bank Indonesia through its letter dated 27 December 2011 and from shareholders through the shareholder circular resolution letter dated 29 December 2011.

**PT Usaha Gedung Bank Dagang Negara**

PT Usaha Gedung Bank Dagang Negara (“UGBDN”) is engaged in property management and office rental activities. UGBDN was established in Jakarta based on notarial deed No. 104 of Abdul Latief, S.H., dated 29 October 1971 and officially commenced its operations in that year. The Company’s Article of Association has been amended several times. The latest amendment as notarised by Hadijah, SH number 11 dated 9 May 2011 and has been approved by the Ministry of Law and Human Rights Republic of Indonesia No. AHU-32285.AHA.01.02 Year 2011 dated 28 June 2011. UGBDN owns 25.00% of PT Pengelola Investama Mandiri (“PIM”) share capital, a company which was initially established to manage ex-legacy banks’ share investments that have now been transferred to PIM.

**PT Bumi Daya Plaza**

PT Bumi Daya Plaza (“BDP”) is engaged in property management and office rental activities. BDP was established in Jakarta, Indonesia based on notarial deed No. 33 of Ny. Subagyo Reksodipuro, S.H., dated 22 December 1978 and officially commenced its operations in that year. The Company’s Articles of Association has been amended several times, where the latest amendment has been approved by the Ministry of Justice of the Republic of Indonesia based on its decision letter No. AHU-27050.AH.01.02 Year 2010, dated 26 May 2010. The amendment has been registered in the company listing of Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-0040061.AH.01.09 Year 2010 dated 26 May 2010. BDP owns 75.00% of PIM’s share capital.

**Bank Mandiri (Europe) Limited**

Bank Mandiri (Europe) Limited (“BMEL”) was established in London, United Kingdom on 22 June 1999 under “The Companies Act 1985 of the United Kingdom”. It was established from the conversion of Bank Exim London branch to a Subsidiary and operate effectively on 31 July 1999. BMEL is mandated to act as a commercial bank to represent the interests of Bank Mandiri and located in London, United Kingdom.

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**1. GENERAL** (continued)

**g. Subsidiaries and Associates** (continued)

**PT Mandiri Sekuritas**

PT Mandiri Sekuritas was established in Jakarta on 31 July 2000 based on notarial deed of Ny. Vita Buena, S.H., replacing Sutjipto, S.H., No. 116 It was established through the merger of PT Bumi Daya Sekuritas ("BDS"), PT Exim Sekuritas ("ES") and PT Merincorp Securities Indonesia ("MSI"), whereby BDS and ES merged into MSI. MSI obtained its brokerage and underwriting licenses from the Chairman of the Capital Market Supervisory Agency through decree No. KEP-12/PM/1992 and No. KEP-13/PM/1992 and officially commenced its operations dated 23 January 1992. The merger was approved by the Ministry of Law and Legislation of the Republic of Indonesia on 25 August 2000 based on decision letter No. C-18762.HT.01.01-TH.2000 and the bussines license that was previously obtained by MSI can still be used by PT Mandiri Sekuritas. PT Mandiri Sekuritas owns 99.90% of the total share capital of PT Mandiri Manajemen Investasi, a Subsidiary established on 26 October 2004 and engaged in investment management and advisory activities.

**PT Bank Sinar Harapan Bali**

PT Bank Sinar Harapan Bali ("BSHB") was established on 3 November 1992 based on the notarial deed No. 4 of Ida Bagus Alit Sudiarmika, S.H., in Denpasar. BSHB obtained its license based on the decision letter of the Minister of Finance of the Republic of Indonesia No. 77/KMK.017/1994 and officially commenced its operations on 10 March 1999. On 3 May 2008, the signing of the acquisition deed was made between the shareholders of BSHB and Bank Mandiri as covered in the acquisition deed No. 4 dated 3 May 2008 of I Wayan Sugitha, S.H., in Denpasar. The signing deed marked the beginning of the Bank's 80.00% ownership of BSHB whereby subsequently, BSHB was managed separately and independently from Bank Mandiri. BSHB is treated as a stand alone bank in order to predominantly focus on the expansion of Micro Business and Small Business.

On 22 October 2009, the Bank increased its share ownership of BSHB by 1.46% of the total shares issued and fully paid or equivalent to Rp1,460,657,000 (full amount) by purchasing all of the shares owned by BSHB's President Director of 2,921,314 shares which has been documented in Shares Sales-Purchase Agreement No. 52 of notary Ni Wayan Widastri, S.H., dated 22 October 2009 in Denpasar, Bali.

The increase of Bank Mandiri's share ownership in BSHB was conducted in order to meet Bank Indonesia's requirements regarding Good Corporate Governance, as the BSHB's President Director must be an independent party of BSHB. Bank Mandiri has obtained approval from Bank Indonesia through its letter No. 11/103/DPB1/TPB1-1 dated 21 August 2009 for the additional capital in BSHB.

Through this additional capital, the Bank's ownership in BSHB increased from 80.00% to 81.46% of the total shares issued with a total share value of Rp81,461 compared to the original amount of Rp80,000.

Goodwill arising from the acquisition of BSHB amounted to Rp19,219 was amortised over 5 (five) years on a straight line basis as it represented the estimated economic life. The goodwill amortisation expense for the period of 1 January 2010 to 31 December 2010 amounted to Rp3,844 was charged to the consolidated statement of income. As at 31 December 2010, the unamortised goodwill balance amounted to Rp8,969. Effective 1 January 2011, the Bank ceased the amortisation of goodwill and will regularly asses and evaluate goodwill impairment in accordance with SFAS No. 22 (revised 2010) "Business Combination" (refer to Note 2s).

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**1. GENERAL** (continued)

**g. Subsidiaries and Associates** (continued)

**PT Mandiri Tunas Finance**

PT Mandiri Tunas Finance ("MTF", formerly PT Tunas Financindo Sarana ("TFS")) is a company engaged in consumer financing activities. MTF was established based on notarial deed of Misahardi Wilamarta, S.H., No. 262 dated 17 May 1989 and approved by the Ministry of Justice through its decision letter No. C2-4868.HT.01.01.TH.89 dated 1 June 1989 and published in State Gazette No. 57, Supplement No. 1369 dated 18 July 1989. MTF commenced its commercial activities in 1989. MTF obtained a business license to operate in leasing, factoring and consumer financing from Minister of Finance in its decision letter No. 1021/KMK.13/1989 dated 7 September 1989, No. 54/KMK.013/1992 dated 15 January 1992 and No. 19/KMK.017/2001 dated 19 January 2001. Based on notarial deed Dr. A. Partomuan Pohan, S.H., LLM, dated on 6 February 2009, the Bank entered into a sales and purchase agreement with MTF's shareholders (PT Tunas Ridean Tbk. and PT Tunas Mobilindo Parama) to acquire 51.00% ownership of MTF through its purchase of 1,275,000,000 shares of MTF (the nominal value of Rp100 (full amount)) per share amounting to Rp290,000.

The acquisition of 51.00% of MTF shares ownership by Bank Mandiri was approved in the Extraordinary General Shareholders' Meeting of MTF as stated in the Minutes of Extraordinary General Shareholders' Meeting No. 8 dated 6 February 2009 and listed in Legal Administration Ministry of Law and Human Rights as affirmed by the Ministry of Law and Human Rights through its letter No. AHU-AH.01.10-01575 dated 11 March 2009.

This acquisition has been approved by Bank Indonesia through the Decree of the Governor of Bank Indonesia No. 11/3/DPB1/TPB1-1 dated 8 January 2009.

The amendment of the TFS's name to become MTF was undertaken on 26 June 2009, in accordance with a resolution on notarial deed of PT Tunas Financindo Sarana No. 181 dated 26 June 2009, notarised by notarial Dr. Irawan Soerodjo, S.H., Msi. The Articles of Association was approved by the Ministry of Law and Human Rights Republic of Indonesia in its decision letter No. AHU-4056.AH.01.02.TH.09 dated 26 August 2009.

Goodwill arising from acquisition of MTF amounted to Rp156,807 was amortised over 5 (five) years on a straight line basis as its represented the estimate economic life. The goodwill amortisation expense for the period of 1 January 2010 to 31 December 2010 amounted to Rp31,361 was charged to the consolidated statement of income. The unamortised goodwill balance as at 31 December 2010 amounted to Rp96,697. Effective 1 January 2011, the Bank ceased the amortisation of goodwill and will regularly asses and evaluate goodwill impairment in accordance with SFAS No. 22 (revised 2010) "Business Combination" (refer to Note 2s).

**Mandiri International Remittance Sendirian Berhad**

Mandiri International Remittance Sendirian Berhad ("MIR") is a wholly owned Subsidiary of Bank Mandiri and became a Malaysian legal entity on 17 March 2009 based on registration No. 850077-P. MIR is engaged in money remittance service under the provisions of the Bank Negara Malaysia ("BNM"). MIR has obtained an approval from Bank Indonesia ("BI") through letter No. 10/548/DPB1 dated 14 November 2008 and approval from BNM to conduct operational activities through its letter No. KL.EC.150/1/8562 dated 18 November 2009. MIR officially commenced its operations on 29 November 2009 and is currently located in Kuala Lumpur, Malaysia. The services provided by MIR is currently limited to remittance service to Bank Mandiri's customer accounts.



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**g. Subsidiaries and Associates** (continued)

**PT AXA Mandiri Financial Services**

PT AXA Mandiri Financial Services ("AXA Mandiri") is a joint venture company between PT Bank Mandiri (Persero) Tbk. ("Bank Mandiri") and National Mutual International Pty Ltd ("NMI") that is engaged in Life Insurance. AXA Mandiri was formerly established under the name of PT Asuransi Jiwa Staco Raharja on 30 September 1991 by notarial deed No. 179 of Muhani Salim, S.H. The deed of establishment was approved by the Minister of Justice of the Republic of Indonesia through its letter No. C2-6144.HT.01.01.TH.91 dated 28 October 1991. The Company obtained its life insurance license through General Directorate of Finance Institution decision letter No. KEP.605/KM.13/1991 and officially commenced its operations on 4 December 1991. The Company's name was then changed to PT Asuransi Jiwa Mandiri and subsequently changed to PT AXA Mandiri Financial Services. This change was approved by the Ministry of Justice and Human Rights in its decision letter No. C-28747.HT.01.04.TH.2003 dated 10 December 2003, and was published in State Gazette No. 64, Supplement No. 7728 dated 10 August 2004 with composition shareholder 51.00% of NMI and 49.00% of Bank Mandiri.

The shareholders of Bank Mandiri, at the Annual General Meeting held on 17 May 2010 (in article 7), had approved the acquisition of additional shares in AXA Mandiri through the purchase of 2.00% of the total shares issued and fully paid shares in AXA Mandiri directly from NMI.

On 20 August 2010, the Bank signed a Sale and Purchase Agreement (Akta Jual Beli – AJB) to acquire 2,027,844 (two million twenty seven thousand eight hundred forty four) shares (for an amount of Rp48,427) or 2.00% of AXA Mandiri issued and fully paid in capital from NMI which was performed in front of Notary Dr. A. Partomuan Pohan, S.H., LLM. The addition of 2.00% shares in AXA Mandiri was approved by Bank Indonesia through its letter No. 12/71/DPB1/TPB1-1 dated 22 July 2010. After this acquisition, the Bank's percentage of ownership in AXA Mandiri is 51.00%.

Goodwill arising from acquisition of AXA Mandiri amounting Rp40,128 amortised using the straight-line method over 5 (five) years in line with the estimation of economic benefits of the goodwill. Goodwill amortisation expense from 20 August 2010 to 31 December 2010 amounted to Rp2,934 and charged to the consolidated statements of income. The balance of unamortised goodwill as at 31 December 2010 amounted to Rp37,194. Effective 1 January 2011, the Bank ceased the amortisation of goodwill and will regularly assess and evaluate goodwill impairment in accordance with SFAS No. 22 (revised 2010) "Business Combination" (refer to Note 2s).

**PT Mandiri AXA General Insurance**

PT Mandiri AXA General Insurance ("MAGI") is a joint venture between Bank Mandiri with AXA Société Anonyme engaged in general insurance. MAGI formerly known as PT Maskapai Asuransi Dharma Bangsa (PT Insurance Society Dharma Bangsa Ltd) which was established based on Notarial Deed of Sie Khwan Djioe No. 109 dated 28 July 1961 in Jakarta and approved by the Minister of Justice through its letter No. J.A.5/11/4 dated 20 January 1962. The name of the Company, PT Maskapai Asuransi Dharma Bangsa, was subsequently changed to PT Asuransi Dharma Bangsa as notarised by Imas Fatimah, S.H. No. 54 dated 17 December 1997, and approved by the Minister of Justice through the Ministry of Justice Decree No. C2-2421.HT.01.04.TH.98 dated 26 March 1998

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**1. GENERAL** (continued)

**g. Subsidiaries and Associates** (continued)

**PT Mandiri AXA General Insurance** (continued)

In Bank Mandiri's General Shareholder Meeting dated 23 May 2011, Bank Mandiri's shareholders approved the Bank's plans to acquire 120,000 (one hundred and twenty thousand) new shares issued by PT Asuransi Dharma Bangsa. The Bank's investment in PT Asuransi Dharma Bangsa was approved by Bank Indonesia through its letter No. 13/59/DPB1/TPB1-1 dated 28 July 2011.

On 11 October 2011, Bank Mandiri acquired 120,000 (one hundred and twenty thousand) new shares issued by PT Asuransi Dharma Bangsa with a total value of Rp 60,000 as notarised by Notarial deed of Yualita Widyadhari, S.H. No. 23 dated 11 October 2011. After this acquisition, Bank Mandiri became the controlling shareholder of PT Asuransi Dharma Bangsa with 60.00% of ownership. This was ratified in the General Shareholder Meeting of PT Asuransi Dharma Bangsa in accordance with notarial deed of Yualita Widyadhari, SH No. 22 dated 11 October 2011. The notarial deed had been submitted and received by the Ministry of Justice and Human Rights Republic of Indonesia as documented in its letter No. AHU-AH.01.10-10-33252 dated 17 October 2011 regarding Acceptance Notification on the Amendment of PT Asuransi Dharma Bangsa's Article of Association.

Subsequently, the name of the Company, PT Asuransi Dharma Bangsa, was changed to PT Mandiri AXA General Insurance in accordance with the notarial deed of Yualita Widyadhari, S.H. No. 90 dated 18 October 2011. The notarial deed had been submitted and received by the Ministry of Justice and Human Rights of the Republic of Indonesia as documented in its letter No. AHU-51976.AH.01.02 dated 25 October 2011 regarding Acceptance Notification on the amendment of PT Mandiri AXA General Insurance's Article of Association.

In conducting its business, MAGI already obtained a license from the Insurance Bureau of Bapepam-LK Ministry of Finance of the Republic of Indonesia (*Biro Perasuransian Bapepam-LK Kementerian Keuangan*) through letter No. S-12583/BL/2011 dated 22 November 2011 concerning the Activation of General Insurance Business License and Change of the Company Name from PT Asuransi Dharma Bangsa to PT Mandiri AXA General Insurance.

**h. Structure and Management**

Bank Mandiri's head office is located on Jl. Jend. Gatot Subroto Kav. 36-38, South Jakarta, Indonesia. As at 31 December 2011 and 2010, Bank Mandiri's domestic and overseas offices are as follows:

	<u>2011**)</u>	<u>2010**)</u>
Domestic Regional Offices	12	12
Domestic Branches:		
Area	66	66
Community Branches*)	-	115
Branch	937	799
Mandiri Mitra Usaha offices	300	200
Cash Outlets	234	190
	<u>1,537</u>	<u>1,370</u>
Overseas Branches	5	4
Representative Office	-	1

\*) The community branches has been merged into the branch office.

\*\*) Unaudited.

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**1. GENERAL** (continued)

**h. Structure and Management** (continued)

As at 31 December 2011, Bank Mandiri has overseas branches located in Cayman Islands, Singapore, Hong Kong, Timor Leste and Shanghai (People's Republic of China).

Bank Mandiri has obtained branch establishment license from China Banking Regulatory Commission on 3 November 2010. The Shanghai branch commenced its operations on 17 November 2011.

To support Bank Mandiri's vision to be Indonesia's most admired and progressive financial institution, Bank Mandiri has amended its organisation structure into Strategic Business Units (SBU). In general, SBU consists of three major groups, which are:

1. Business Units, responsible for the Bank's main business development consists of 6 (six) Directorates namely Institutional Banking, Corporate Banking, Commercial & Business Banking, Consumer Finance, Micro & Retail Banking and Treasury, Financial Institution & Special Asset Management;
2. Corporate Center, responsible for the management of the Bank's critical resources and providing support for the Bank's policies, consisting of 3 (three) Directorates which are Risk Management, Compliance & Human Capital and Finance & Strategy;
3. Shared Services, as a supporting unit to the Bank's operational activities and is managed by the Directorate of Technology & Operations.

As at 31 December 2011 and 2010, the members of Bank Mandiri's Board of Commissioners and Directors are as follows:

	2011	2010
<u>Board of Commissioners</u>		
Chairman and Independent Commissioner	: Edwin Gerungan	Edwin Gerungan
Deputy Chairman	: Muchayat	Muchayat
Commissioner	: Mahmuddin Yasin	Mahmuddin Yasin
Commissioner	: Cahyana Ahmadjayadi	Cahyana Ahmadjayadi
Independent Commissioner	: Pradjoto	Pradjoto
Independent Commissioner	: Gunarni Soeworo	Gunarni Soeworo
Independent Commissioner	: Krisna Wijaya	Krisna Wijaya

	2011	2010
<u>Board of Directors</u>		
President Director	: Zulkifli Zaini	Zulkifli Zaini
Deputy President Director	: Riswinandi	Riswinandi
Institutional Banking Director	: Abdul Rachman	Abdul Rachman
Risk Management Director	: Sentot A. Sentausa	Sentot A. Sentausa
Micro & Retail Banking Director	: Budi Gunadi Sadikin	Budi Gunadi Sadikin
Compliance & Human Capital Director	: Ogi Prastomiyono	Ogi Prastomiyono
Finance & Strategy Director	: Pahala N. Mansury	Pahala N. Mansury
Corporate Banking Director	: Fransisca N. Mok	Fransisca N. Mok
Commercial & Business Banking Director	: Sunarso	Sunarso
Technology & Operations Director	: Kresno Sediarsi	Kresno Sediarsi
Treasury, Financial Institution & Special Asset Management Director	: Royke Tumilaar	Thomas Arifin

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**1. GENERAL** (continued)

**h. Structure and Management** (continued)

As at 31 December 2011 and 2010, the members of Bank Mandiri's Audit Committees are as follows:

	<u>2011</u>	<u>2010</u>
Chairman, concurrently as member	: Gunarni Soeworo	Gunarni Soeworo
Member	: Krisna Wijaya	Mahmuddin Yasin
Member	: Cahyana Ahmadjayadi	Krisna Wijaya
Member	: Zulkifli Djaelani	Zulkifli Djaelani
Member	: Imam Soekarno	Imam Soekarno

As at 31 December 2011 and 2010, the members of Bank Mandiri's Remuneration and Nomination Committees are as follows:

	<u>2011</u>	<u>2010</u>
Chairman, concurrently as member	: Edwin Gerungan	Edwin Gerungan
Member	: Muchayat	Muchayat
Member	: Gunarni Soeworo	Gunarni Soeworo
Member	: Mahmuddin Yasin	Mahmuddin Yasin
Member	: Pradjoto	Pradjoto
Member	: Cahyana Ahmadjayadi	Cahyana Ahmadjayadi
Member	: Krisna Wijaya	Krisna Wijaya
Secretary (ex-officio)	: Sanjay Bharwani	Sanjay Bharwani

As at 31 December 2011 and 2010, the Risk Monitoring and Good Corporate Governance Committee Bank Mandiri are as follows:

	<u>2011</u>	<u>2010</u>
Chairman, concurrently as member	: Pradjoto	Pradjoto
Member	: Edwin Gerungan	Edwin Gerungan
Member	: Muchayat	Muchayat
Member	: Cahyana Ahmadjayadi	Cahyana Ahmadjayadi
Member	: Krisna Wijaya	Krisna Wijaya
Member	: Tama Widjaja	Tama Widjaja
Secretary (ex-officio)	: Lisana Irianiwati	Lisana Irianiwati

As at 31 December 2011 and 2010 Bank Mandiri has a total of 27,907 and 25,236 employees (unaudited), respectively.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Directors are responsible for the preparation of the consolidated financial statements of the Bank and Subsidiaries ("Group") which have been completed on 7 March 2012.

The principal accounting policies adopted in preparing the consolidated financial statements of the Bank and Subsidiaries are set out below:

The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards ("IFAS"), and Regulation of the Capital Market Supervisory Board and Financial Institution (Bapepam-LK) No VIII.G.7 regarding "Financial Statements Presentation Guidelines" included in the Appendix of the Decree of the Chairman of the Bapepam-LK No. KEP-06/PM/2000 dated 13 March 2000 as amended by the Decree of the Bapepam-LK No. KEP-554/BL/2010 dated 30 December 2010 and Circular Letter No. SE-02/BL/2008 dated 31 January 2008 regarding "the Guidelines on Financial Statement Presentations and Disclosures for issuers or Public Companies in General Mining, Oil and Gas and Banking Industry".

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**a. Basis of Preparation of the Consolidated Financial Statements**

The consolidated financial statements have been prepared under the historical cost, except for financial assets classified as available for sale, financial assets and liabilities held at fair value through profit or loss and all derivative instruments which have been measured at fair value. The consolidated financial statements are prepared under the accrual basis of accounting, except for the consolidated statements of cash flows.

Consolidated statements of cash flows are prepared using the direct method by classifying cash flows in operating activities, investing and financing activities.

The financial statements of a Subsidiary company engaged in sharia banking have been prepared in conformity with the Statement of Financial Accounting Standards (SFAS) No. 101, "Presentation of Financial Statement for Sharia Banking", SFAS No. 102, "Accounting for *Murabahah*", SFAS No. 104, "Accounting for *Istishna*", SFAS No. 105, "Accounting for *Mudharabah*", SFAS No. 106, "Accounting for *Musyarakah*", SFAS No. 107, "Accounting for *Ijarah*", Accounting Guidelines for Indonesian Sharia Banking (PAPSI) and other Statements of Financial Accounting Standards established by the Indonesian Institute of Accountants and also accounting and reporting guidelines prescribed by the Indonesian banking regulatory authority and Bapepam-LK.

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in Indonesia requires the use of estimates and assumptions that affects:

- the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements;
- the reported amounts of revenues and expenses during the reporting period.

Although these estimates are based on Management's best knowledge of current events and activities, actual results may differ from those estimates.

Figures in the consolidated financial statements are rounded to and stated in millions of Rupiah, unless otherwise stated.

**b. Changes in accounting policies in current year**

The following are amendments of accounting standards and interpretations, which become effective starting 1 January 2011:

- SFAS 1 (Revised 2009) – Presentation of Financial Statements,
- SFAS 2 (Revised 2009) – Statements of Cashflows,
- SFAS 3 (Revised 2010) – Interim Financial Reporting,
- SFAS 4 (Revised 2009) – Consolidated and Separate Financial Statements,
- SFAS 5 (Revised 2009) – Operating Segments,
- SFAS 7 (Revised 2010) – Related Party Disclosures,
- SFAS 8 (Revised 2010) – Events After the Reporting Period,
- SFAS 12 (Revised 2009) – Interest in Joint Ventures,
- SFAS 15 (Revised 2009) – Investment in Associates,
- SFAS 19 (Revised 2010) – Intangible Assets,
- SFAS 22 (Revised 2010) – Business Combination,
- SFAS 23 (Revised 2010) – Revenue,
- SFAS 25 (Revised 2009) – Accounting Policies, Changes in Accounting Estimates and Errors,

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**b. Changes in accounting policies in current year** (continued)

- SFAS 48 (Revised 2009) – Impairment of Assets,
- SFAS 57 (Revised 2009) – Provisions, Contingent Liabilities and Contingent Assets,
- SFAS 58 (Revised 2009) – Non-Current Assets Held for Sale and Discontinued Operations,
- Interpretation of SFAS 7 (Revised 2009) – Consolidation of Special Purpose Entities,
- Interpretation of SFAS 9 – Changes in Existing Decommissioning, Restoration and Similar Liabilities,
- Interpretation of SFAS 10 – Customer Loyalty Program,
- Interpretation of SFAS 11 – Distribution of Non-cash Assets to Owners,
- Interpretation of SFAS 12 – Jointly Controlled Entities – Non Monetary Contributions by Venturers,
- Interpretation of SFAS 14 – Intangible Assets – Website Cost, and
- Interpretation of SFAS 17 – Interim Financial Reporting and Impairment.

The followings are the changes impacted by the above new standards that are relevant and significant to the Bank's consolidated financial statements:

b.i. SFAS 1 (Revised 2009) - "Presentation of Financial Statements"

The PSAK 1 (Revised 2009) is applied retrospectively and therefore certain comparative information have been represented. The significant impact on changes of this accounting standard to the Group:

- The consolidated financial statements comprise of consolidated statements of financial position (balance sheet), consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity, consolidated statements of cash flow, notes to the consolidated financial statements and consolidated statements of financial position (balance sheet) at the beginning of the comparative period if the Group implement retrospectively a new or revised accounting standard or change in accounting policy or reclassify certain accounts in the prior period consolidated financial statements. Whilst, previously, the consolidated financial statements comprise of consolidated balance sheets, consolidated statements of income, consolidated statements of changes in equity, consolidated statements of cash flow and notes to the consolidated financial statements.
- Non-controlling interest is presented within equity, whilst previously minority interest is presented between liabilities and equity (refer to Note 60).
- Additional disclosures required among others: source of uncertainty estimation and capital management (refer to Note 3).
- Corporate income tax payable is classified as separate line in the consolidated statements of financial position as current tax liabilities. Previously, corporate income tax liabilities is presented as part of taxes liabilities (refer to Note 60).

On 13 September 2011, Financial Accounting Standard Board of Indonesian Institute of Accountants (DSAK-IAI) has issued "Buletin Teknis" No. 7 "The Change of Presentation of Non-Controlling Interest and its Impact to Comparative Financial Statements" which mentioned that presentation of non-controlling interest based on SFAS 1 (Revised 2009) is a reclassification where the impact to the earliest comparative period of consolidated statement of financial position should be represented.

Comparative information has been represented to conform with the revised standard. The changes in this accounting policy only impacts the presentation aspect and therefore there is no impact to earnings per share.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**b. Changes in accounting policies in current year** (continued)

b.ii. IFAS No. 10, "Customer Loyalty Program"

Customer loyalty program are used by entities to provide customers with incentives to buy their goods or services. If a customer buys goods or services, the entity grants the customer award credits (often described as 'points'). The customer can redeem the award credits for awards such as free or discounted goods or services. This Interpretation applies to customer loyalty award credits that:

- an entity grants to its customers as part of a sales transaction, i.e. a sale of goods, rendering of services or use by a customer of entity assets; and
- subject to meeting any further qualifying conditions, the customers can redeem in the future for free or discounted goods or services.

At end of reporting period, loyalty award are recognised as expenses based on its fair value.

Prior to 1 January 2011, cost related to customer loyalty program is recognized on cash basis.

b.iii. SFAS 5 (Revised 2009), "Operating Segments"

Starting 1 January 2011, the Group presents operating segment based on the Group's internal report that presented to the chief operating decision-maker in accordance with SFAS 5 (Revised 2009). The chief operating decision-maker is Board of Directors.

Prior to 1 January 2011, the Group disclosed the operating segment based on nature of business that consists of: banking, sharia banking, securities, insurance, financing, remittances and others.

The comparative information has been restated to comply with the standard (refer to Note 52).

b.iv. SFAS 25 (Revised 2009) – "Accounting Policies, Changes in Accounting Estimates and Errors"

Allowance for impairment losses on financial guarantee contracts and commitments

Starting from 1 January 2011, the Bank determines allowance for possible losses on financial guarantee contracts with credit risk and commitments at the higher of unamortised amount (carrying amount) and the present value of any expected payment (when a payment under the guarantee has become probable) or allowance for impairment losses calculated based on historical loss data for collective impairment assessment.

Prior to 1 January 2011, the Bank assess the allowance for possible losses on guarantee contracts with credit risk and commitments based on Bank Indonesia Regulation No. 7/2/PBI/2005 dated 20 January 2005 and in accordance with Letter from Bank Indonesia No. 12/516/DPNP/IDPnP dated 21 September 2010.



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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**b. Changes in accounting policies in current year** (continued)

b.iv. SFAS 25 (Revised 2009) – “Accounting Policies, Changes in Accounting Estimates and Errors” (continued)

Allowance for impairment losses on financial guarantee contracts and commitments  
(continued)

Determination of allowance for impairment losses on financial guarantee contracts with credit risk and commitments are classified into five categories with the minimum percentage of allowance for impairment losses as follows:

<u>Classification</u>	<u>Minimum percentage of allowance for impairment losses</u>
Pass	1%
Special mention	5%
Substandard	15%
Doubtful	50%
Loss	100%

The above percentages are applied to commitments and contingencies (unused committed loan facilities, letter of credits and bank guarantee), less collateral value, except for commitments and contingencies categorised as pass, where the rates are applied directly to the outstanding balance of commitment and contingencies.

Allowance for impairment losses on non-earning assets

Starting from 1 January 2011, the Bank determines allowance for possible losses on foreclosed assets and abandoned properties at the lower of the carrying amount and fair value less costs to sell.

Prior 1 January 2011, the determination of allowance for impairment losses on foreclosed assets and abandoned properties was calculated by the bank in accordance with Bank Indonesia regulation as follows:

	<u>Period</u>
Current	Up to 1 year
Substandard	More than 1 year up to 3 years
Doubtful	More than 3 years up to 5 years
Loss	More than 5 years

Starting from 1 January 2011, the Bank determines allowance for impairment losses on inter-office accounts and suspense accounts at the lower of carrying amount and recoverable amount.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**b. Changes in accounting policies in current year** (continued)

- b.iv. SFAS 25 (Revised 2009) – “Accounting Policies, Changes in Accounting Estimates and Errors” (continued)

Allowance for impairment losses on non-earning assets (continued)

Prior 1 January 2011, the Bank determined allowance for impairment losses on inter-office accounts and suspense accounts as follows:

	<u>Period</u>
Current	Up to 180 days
Loss	More than 180 days

The above changes on the determination of allowance for impairment losses represent changes in accounting policy which should generally be applied retrospectively and requiring restatements of prior years' results. However, as the impacts of the change in respect of prior years' results are not material, no restatements were made and the impacts of the change are charged to the current year consolidated statement of comprehensive income.

- b.v. SFAS 7 (Revised 2010) – “Related Party Disclosures”

Starting from 1 January 2011, a government related entity-entity that is controlled, jointly controlled or significantly influenced by the Government of Republic Indonesia is considered as a related party. The comparative information has been represented to conform with the revised standard (refer to Note 51).

Prior to 1 January 2011, all government – related entities were not considered as related parties.

Refer to Note 2f for definition and accounting policy for transaction with related party.

- b.vi. SFAS 4 (Revised 2009) – “Consolidated and Separate Financial Statements”

Starting from 1 January 2011, the Bank implemented SFAS 4 (Revised 2009) on the parent company only financial statements, which presents the Bank's investments in subsidiaries under the cost method. Previously, the Bank's investments in subsidiaries was presented under the equity method. The comparative information has been restated (refer to page 6/11).

**c. Financial instruments**

**A. Financial assets**

The Group classifies its financial assets in the following categories of (a) financial assets at fair value through profit and loss, (b) loans and receivables, (c) held-to-maturity financial assets, and (d) available-for-sale financial assets. The classification depends on the purpose for which the financials assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

This category comprises two sub-categories: financial assets classified as held for trading, and financial assets designated by the Group as at fair value through profit or loss upon initial recognition.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**c. Financial instruments** (continued)

**A. Financial assets** (continued)

(a) Financial assets at fair value through profit or loss (continued)

A financial asset is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short term profit-taking. Derivatives are also categorised as held for trading unless they are designated and effective as hedging instruments.

Financial instruments included in this category are recognised initially at fair value; transaction costs are taken directly to the consolidated statement of income. Gains and losses arising from changes in fair value and sales of these financial instruments are included directly in the consolidated statement of income and are reported respectively as "Unrealised gains/(losses) from increase/(decrease) in fair value of financial instruments" and "Gains/(losses) from sale of financial instruments". Interest income on financial instruments held for trading are included in "Interest income".

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:

- those that the Group intends to sell immediately or in the short term, which are classified as held for trading, and those that the Group upon initial recognition designates as at fair value through profit or loss;
- those that the Group upon initial recognition designates as available for sale; or
- those for which the Group may not recover substantially all of its initial investment, other than because of loans and receivables deterioration.

Loans and receivables are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest rate method. Income on financial assets classified as loans and receivables is included in the consolidated statement of income and is reported as "Interest income". In the case of impairment, the impairment loss is reported as a deduction from the carrying value of the financial assets classified as loan and receivables and recognised in the consolidated statement of income as "Allowance for impairment losses".

(c) Held-to-maturity financial assets

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group has the positive intention and ability to hold to maturity, other than:

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**c. Financial instruments** (continued)

**A. Financial assets** (continued)

(c) Held-to-maturity financial assets (continued)

- ) those that the Group upon initial recognition designates as at fair value through profit or loss;
- ) those that the Group designates as available for sale; and
- ) those that meet the definition of loans and receivables.

Held-to-maturity financial assets are initially recognised at fair value including transaction costs and subsequently measured at amortised cost, using the effective interest method.

Interest income on held-to-maturity financial assets is included in the consolidated statement of income and reported as "Interest income". In the case of impairment, the impairment loss is reported as a deduction from the carrying value of the investment and recognised in the consolidated financial statements as "Allowance for impairment losses".

(d) Available-for-sale financial assets

Available-for-sale are financial assets that are intended to be held for indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or that are not classified as loans and receivables, held-to-maturity or financial assets at fair value through profit or loss.

Available-for-sale financial assets are initially recognised at fair value, plus transaction costs, and measured subsequently at fair value with gains or losses arising from the changes in fair value being recognised in the consolidated statement of comprehensive income, except for impairment losses and foreign exchange gains or losses for debt instrument, for equity instrument, foreign exchange gains or losses is recognised as part of equity, until the financial assets is derecognised. If an available-for-sale financial asset is determined to be impaired, the cumulative unrealised gain or loss arising from the changes in fair value previously recognised in the consolidated statement of comprehensive income is recognised in the consolidated statement of income. Interest income is calculated using the effective interest method, and foreign currency gains or losses on monetary assets classified as available for-sale are recognised in the consolidated statement of income.

Recognition

The Bank uses trade date accounting for regular way contracts when recording marketable securities and Government Bonds transactions whilst for other financial assets transaction use settlement date. Financial assets that are transferred to a third party but not qualify for derecognition are presented in the consolidated statement of financial position (balance sheets) as "Pledged assets", if the transferee has the right to sell or repledge them.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**c. Financial instruments (continued)**

**B. Financial liabilities**

The Group classified its financial liabilities in the category of (a) financial liabilities at fair value through profit or loss and (b) financial liabilities measured at amortised cost. Financial liabilities are derecognised from the consolidated statement of financial position (balance sheets) when redeemed or otherwise extinguished.

(a) Financial liabilities at fair value through profit or loss

This category comprises two sub-categories: financial liabilities classified as held for trading, and financial liabilities designated by the Group as at fair value through profit or loss upon initial recognition.

A financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short term profit-taking. Derivatives are also categorised as held for trading unless they are designated and effective as hedging instruments.

Gains and losses arising from changes in fair value of financial liabilities classified held for trading are included in the consolidated statement of income and are reported as "Unrealised gains/(losses) from increase/(decrease) in fair value of financial instruments". Interest expenses on financial liabilities held for trading are included in "Interest expenses".

If the Group designated certain debt securities upon initial recognition as at fair value through profit or loss (fair value option), then this designation cannot be changed subsequently. According to SFAS 55 (Revised 2006), the fair value option is applied on the debt securities consists of debt host and embedded derivatives that must otherwise be separated.

Fair value changes relating to financial liabilities designated at fair value through profit or loss are recognised in "Gains/(losses) from changes in fair value of financial instruments".

(b) Financial liabilities at amortised cost

Financial liabilities at amortised cost are initially recognised at fair value plus transaction costs.

After initial recognition, Group measures all financial liabilities at amortised cost using effective interest rates method. Effective interest rate amortisation is recognised as "Interest expense".

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**c. Financial instruments** (continued)

**C. Derecognition**

Financial assets are derecognised when the contractual rights to receive the cash flows from these assets have ceased to exist or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred (that is, if substantially all the risks and rewards have not been transferred, the Group tests control to ensure that continuing involvement on the basis of any retained powers of control does not prevent derecognition). Financial liabilities are derecognised when they have been redeemed or otherwise extinguished.

Collateral furnished by the Group under standard repurchase agreements and securities lending and borrowing transactions is not derecognised because the Group retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met.

**D. Reclassification of financial assets**

Group shall not reclassify any financial instrument out of or into the fair value through profit or loss category while it is held or issued.

The Group shall not classify any financial assets as held-to-maturity if Group has, during the current financial year or during the two preceding financial years, sold or reclassified more than an insignificant amount of held-to-maturity financial assets before maturity (more than insignificant in relation to the total amount of held-to-maturity financial assets) other than sales or reclassifications that:

- (a) are so close to maturity or the financial asset's call date that changes in the market rate of interest would not have a significant effect on the financial asset's fair value;
- (b) occur after the Group has collected substantially all of the financial asset's original principal through scheduled payments or prepayments; or
- (c) are attributable to an isolated event that is beyond the Group's control, is non-recurring and could not have been reasonably anticipated by the Group.

Reclassification of financial assets from held to maturity classification to available for sale are recorded at fair value. Unrealised gains or losses are recorded in the consolidated statement of comprehensive income and shall be recognised in the consolidated statement of comprehensive income until the financial assets is derecognised, at which time the cumulative gain or loss previously recognised in the consolidated statement of comprehensive income shall be recognised in consolidated statement of income.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**c. Financial instruments (continued)**

**E. Classes of financial instrument**

The Group classifies the financial instruments into classes that reflects the nature of information and take into account the characteristic of those financial instruments. The classification of financial instrument can be seen in the table below:

Category as defined by SFAS 55 (Revised 2006)	Class (as determined by the Bank and Subsidiaries)	Sub-classes	
Financial assets	Financial assets at fair value through profit or loss	Financial assets held for trading	Marketable securities
			Government Bonds
			Derivative receivables – Non hedging related
			Policyholder's investments in unit-linked contracts
	Loans and receivables	Current accounts with Bank Indonesia	
		Current accounts with other banks	
		Placements with Bank Indonesia and other banks	
		Marketable securities	
		Other receivables	
		Securities purchased under resale agreements	
		Loans	
		Consumer financing receivables	
		Net investment financing Lease	
		Acceptance receivables	
		Other assets	Accrued income
		Receivables from customer transactions	
	Receivables from sale of marketable securities		
	Receivables from transactions related to ATM and credit card		
	Receivables to policyholder		
Held-to-maturity investments	Marketable securities		
	Government Bonds		
Available-for-sale financial assets	Marketable securities		
	Government Bonds		
	Investments in shares		



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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**c. Financial instruments (continued)**

**E. Classes of financial instrument (continued)**

Category as defined by SFAS 55 (Revised 2006)	Class (as determined by the Bank and Subsidiaries)	Sub-classes		
Financial liabilities	Financial liabilities at fair value through profit or loss	Financial liabilities held for trading <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 80%;">Derivative payables – non hedging related</td></tr> <tr><td>Liability to unit-linked holders</td></tr> </table>	Derivative payables – non hedging related	Liability to unit-linked holders
	Derivative payables – non hedging related			
	Liability to unit-linked holders			
	Financial liabilities at amortised cost	Obligation due immediately	Accrued interest payable	
		Deposits from customers	Demand deposits	
			Saving deposits	
			Time deposits	
		Deposits from other banks	Demand and saving deposits	
			Inter-bank call money	
			Time deposits	
		Securities sold under repurchase agreements		
		Acceptance payables		
		Marketable securities issued		
	Fund Borrowings			
	Other liabilities	Other liabilities	Payable to customer	
			Guarantee deposits	
			Payable from purchase of marketable securities	
Accrued employee bonus and incentives, leave and yearly allowance (THR)				
Accrued expenses (operational IT)				
Liability to policyholder				
Liability related to ATM and credit card transaction				
Subordinated loans				
Off-balance sheet financial instruments	Committed unused loan facilities granted			
	Outstanding irrevocable letters of credit			
	Bank Guarantees issued			
	Standby letters of credit			

**F. Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position (balance sheet) when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**c. Financial instruments** (continued)

**G. Allowance for impairment losses of financial assets**

(a) Financial assets carried at amortised cost

The Group assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Group uses to determine that there is objective evidence of impairment loss include:

1. significant financial difficulty of the issuer or obligor;
2. a breach of contract, such as a default or delinquency in interest or principal payments;
3. the lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
4. probability that the borrower will enter bankruptcy or other financial reorganisation;
5. the disappearance of an active market for that financial asset because of financial difficulties; or
6. observable data indicating that there is a measurable decrease in the estimation.

The Group has determined specific objective evidence of an impairment loss for loans including:

1. Loans classified as Sub-standard, Doubtful and Loss (non performing loans) in accordance with Bank Indonesia regulation (refer to Note 2c.G. (d)).
2. All restructured loans.

The Group initially assesses whether objective evidence of impairment for financial asset exists as described above. The individual assessment is performed on the individually significant impaired financial asset, using discounted cash flows method. The insignificant impaired financial assets and non-impaired financial assets are included in group of financial asset with similar credit risk characteristics and collectively assessed.

If the Group assesses that there is no objective evidence of impairment for financial asset assessed individually, both for significant and insignificant amount, hence the account of financial asset will be included in a group of financial asset with similar credit risk characteristics and collectively assesses them for impairment. Accounts that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

In evaluating impairment for loans, the Bank determines loan portfolio into these three categories:

1. Loans which individually have significant value and if impairment occurred will have material impact to the consolidated financial statements, i.e. loans with Gross Annual Sales (GAS) Corporate and Commercial, as well as loans with GAS outside Corporate and Commercial with outstanding balance more than Rp5,000;
2. Loans which individually have no significant value, i.e. loans with GAS Business, Micro and Consumer with outstanding balance is less or equal to Rp5,000; and
3. Restructured loans.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**c. Financial instruments** (continued)

**G. Allowance for impairment losses of financial assets** (continued)

(a) Financial assets carried at amortised cost (continued)

Bank determines loans to be evaluated for impairment through individual evaluation if one of the following condition is met:

1. Loans which individually have significant value and objective evidence of impairment; or
2. Restructured loans which individually have significant value.

Bank determines loans to be evaluated for impairment through collective evaluation if one of the following condition is met:

1. Loans which individually have significant value and there are no objective evidence of impairment; or
2. Loans which individually have insignificant value; or
3. Restructured loan which individually have insignificant value.

Individual impairment calculation

The amount of the loss is measured as the difference between the financial asset's carrying amount and the present value of estimated future cash flows (excluding future impairment losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the allowance for impairment losses account and the amount of the loss is recognised in the consolidated statement of income. If a loan or held-to-maturity financial assets has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

The Bank uses a fair value of collateral method as a basis for future cash flow if, one of the following conditions is met:

1. Loans are collateral dependent, i.e. if source of loans repayment comes only from the collateral; or
2. Foreclosure of collateral is most likely to occur and supported with legal binding aspect.

Collective impairment calculation

For the purpose of a collective evaluation of impairment, financial asset are grouped on the basis of similar credit risk characteristics such by considering credit segmentation and past-due status. Those characteristics are relevant to the estimation of future cash flows for groups of such assets which indicate debtors or counterparties' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**c. Financial instruments** (continued)

**G. Allowance for impairment losses of financial assets** (continued)

(a) Financial assets carried at amortised cost (continued)

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of historical loss experience for assets with credit risk characteristics similar to those in the Bank. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not currently exist.

The Group uses statistical model analysis methods, namely roll rates analysis method and migration analysis method for financial assets impairment which collectively assessed, using at the minimum of 3 (three) years historical data.

In migration analysis method, management determines 12 months as the estimated and identification period between a loss occurring for each identified portfolio, except for Micro banking segment in which the loss identification period used 9 months.

When a loan is uncollectible, it is written off against the related allowance for loan impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Impairment charges relating to loans and marketable securities (in held-to-maturity and loans and receivables categories) are classified into "Allowance for impairment losses".

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the impairment reversal is recognised in the consolidated statement of income.

Subsequent recoveries of loans written off in the current year are credited to the allowance account.

Subsequent recoveries of loans written off in previous year, are recognised as other non-operating income.

(b) Financial assets classified as available for sale

The Group assesses at each date of the consolidated balance sheet whether there is objective evidence that a financial asset or a group of financial assets is impaired. Refer to Note 2c.G.(a) for the criteria of objective evidence of impairment.

In the case of debt instruments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is objective evidence of impairment resulting in the recognition of an impairment loss. If any such evidence exists for available for sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in consolidated statements of income – is removed from equity and recognised in the consolidated statement of income.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**c. Financial instruments** (continued)

**G. Allowance for impairment losses of financial assets** (continued)

(b) Financial assets classified as available for sale (continued)

If, in a subsequent period, the fair value of a financial asset classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated statement of income.

(c) Financial guarantee contracts and commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss incurred because a specified debtor defaulted to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other institutions on behalf of customers to secure loans and other banking facilities.

Financial guarantees are initially recognised in the consolidated financial statements at fair value on the date the guarantee was given. The fair value of a financial guarantee at inception is likely to equal the premium received because all guarantees are agreed on arm's length terms. Subsequent to initial recognition, the bank's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by the judgement of management. The fee income earned is amortised over the period of guarantees using the straight line method.

Increase in the liability relating to guarantees is reported as other operating expense in consolidated statement of income.

Refer to Note 2b.iv. for changes in accounting policies in 2011.

(d) Impairment of earning assets prior to implementation of SFAS 55 (Revised 2006) on 1 January 2010

Earning assets consist of current accounts with Bank Indonesia and other banks, placements with Bank Indonesia and other banks, marketable securities, Government Bonds, other receivables - trade transactions, securities purchased under resale agreements, derivative receivables, loans, consumer financing receivables, acceptance receivables, investments in shares and commitments and contingencies with credit risk and earning assets from sharia activities.

Commitments and contingencies with credit risk consist of outstanding irrevocable letters of credit, outstanding letters of credit under Bank Indonesia's guarantee program, guarantees issued in the form of standby letters of credit, bank guarantees, committed unused loan facilities and risk sharing.

In accordance with Bank Indonesia (BI) regulations, the Group classifies earning assets into one of five categories and non earning assets into one of four categories. Performing assets are categorised as "Current" and "Special Mention", while non-performing assets are categorised into three categories: "Sub-Standard", "Doubtful" and "Loss". Marketable securities classified as "Current", "Substandard" and "Loss".

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**c. Financial instruments** (continued)

**G. Allowance for impairment losses of financial assets** (continued)

- (d) Impairment of earning assets prior to implementation of SFAS 55 (Revised 2006) on 1 January 2010 (continued)

The classification of earning assets and the minimum amount of allowance for impairment losses on earning assets and commitments and contingencies with credit risk is calculated based on Bank Indonesia Regulation (PBI) No. 7/2/PBI/2005 dated 20 January 2005 regarding Asset Quality Rating for Commercial Banks, as last amended by PBI No. 11/2/PBI/2009 dated 29 January 2009. In connection with the implementation of PBI No. 7/2/PBI/2005, the Bank determined the classification of earning assets based on the evaluation of the management on each borrower's financial performance, business prospects and ability to repay.

For Bank Syariah Mandiri, the classification of earning assets is determined based on PBI No. 8/21/PBI/2006 dated 5 October 2006 regarding Earning Assets Quality of Commercial Banks Conducting Business Based on Sharia Principles as several articles has been amended by PBI No. 9/9/PBI/2007 dated 18 June 2007 and the latest amendment with PBI No. 10/24/PBI/2008 dated 16 October 2008. In 2011, the classification of earning assets for Bank Syariah Mandiri is determined based on PBI No. 13/13/PBI/2011 dated 24 March 2011 regarding Asset Quality Rating for Sharia Bank and Sharia Business Unit.

The minimum allowance amounts in accordance with the Bank Indonesia Regulation are as follows:

	<u>Percentage of minimum allowance</u>
Current	1%
Special Mention	5%
Substandard	15%
Doubtful	50%
Loss	100%

The above percentages are applied to earning assets and commitments and contingencies less the collateral value, except for earning assets and commitments and contingencies categories as Current, where the rates are applied directly to the outstanding balances.

No provision should be provided for earning assets in Certificates of Bank Indonesia and Government Bonds and for earning assets which are guaranteed with cash collateral such as current accounts, time deposits, savings, guarantee deposits, gold, Certificates of Bank Indonesia or Government Debenture Debt, Indonesia Government Guarantees in accordance with the applicable regulations, standby letters of credit from prime bank which are issued in accordance with Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (UCP 600) and International Standard Banking Practices (ISBP).

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**c. Financial instruments** (continued)

**G. Allowance for impairment losses of financial assets** (continued)

(d) Impairment of earning assets prior to implementation of SFAS 55 (Revised 2006) on 1 January 2010 (continued)

For marketable securities, in accordance with Bank Indonesia Regulation No. 7/2/PBI/2005 dated 20 January 2005 on "Asset Quality Ratings for Commercial Banks", the minimum allowance are as follows:

	<u>Percentage of minimum allowance</u>
Current	1%
Substandard	15%
Loss	100%

The estimated loss on commitments and contingencies with credit risk is presented in the liabilities section of the consolidated statement of financial position (balance sheets).

Refer to Note 2c.I regarding transition rules and the impact of implementation SFAS 55 (Revised 2006).

Recoveries of earning assets previously written off are recorded as an addition to the allowance for impairment losses during the year. If the recovery exceeds the principal amount, the excess will be recognised as interest income.

Based on PAPI (Revised 2008), Subsidiary that engaged in Sharia Banking uses the Accounting Guidelines for Indonesian Sharia Banking ("PAPSI"). Therefore, as at and for the years ended 31 December 2011 and 2010, the collectibility and allowance for impairment losses of earning assets with Sharia is still determined Bank Indonesia Regulation by the latest amendment No. 13/13/PBI/2011 dated 24 March 2011.

**H. Determination of fair value**

The fair value of financial instruments traded in active markets, such as marketable securities and Government Bonds, is determined based on quoted market prices at the statement of financial position (balance sheet) date from credible sources such quoted market prices from Bloomberg, Reuters or broker's quoted price. Investments in mutual fund units are stated at market value, in accordance with the net value of assets of the mutual funds at the consolidated statement of financial position (balance sheet) date.

A financial instrument is regarded as quoted in an active market, if quoted prices are readily and regularly available from an exchange, dealer, broker and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indications that a market is inactive are when there is a wide bid-offer spread or significant increase in the bid-offer spread or there are few recent transactions.

For marketable securities with no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which substantially have the same characteristic or calculated based on the expected cash flows of the underlying net asset base of the marketable securities.

For Government Bonds with no quoted market prices, a reasonable estimate of the fair value is calculated based on the present value of expected future cash flows using next-repricing method with deflator adjustment.



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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**c. Financial instruments (continued)**

**I. Transition rules of implementation SFAS 50 (Revised 2006) and SFAS 55 (Revised 2006)**

Transitional Provisions Upon First Time Implementation of SFAS 50 (Revised 2006) and SFAS 55 (Revised 2006) is performed based on "Buletin Teknis" No. 4 issued by the Indonesian Institute of Accountant, provides additional guidances below:

**Effective Interest Rate**

The effective interest rate for financial instruments measured at amortised cost that were acquired prior to and still have a balance remaining as at 1 January 2010 is calculated by referring to the future cash flows that will be generated from the time SFAS 55 (Revised 2006) is first implemented up to the maturity of the financial instruments.

**Derecognition**

Financial instruments that have been derecognised prior to 1 January 2010 should not be reassessed subsequently to determine whether they would meet the derecognition criteria under SFAS 55 (Revised 2006).

**Compound Financial Instruments**

Compound financial instruments that have existed as at 1 January 2010 should be bifurcated into debt and equity components in accordance with paragraph 11 of SFAS 50 (Revised 2006) requirements. The bifurcation should be based on the nature, condition and requirements relating to those financial instruments as at 1 January 2010.

**Classification of Financial Instruments as Debt or Equity**

As at 1 January 2010, Bank Mandiri classified its financial instruments as a debt or equity instrument in accordance with the requirements in paragraph 11 of SFAS 50 (Revised 2006).

**Impairment of Financial Instruments**

As at 1 January 2010, the Group determined any possible impairment of financial instruments based on conditions existing at that date. Any difference between this impairment and the impairment calculated based on previous applicable accounting principles is recognised in retained earnings as at 1 January 2010.

The impact of the initial implementation of SFAS 50 (Revised 2006) and SFAS 55 (Revised 2006) is disclosed in Note 50.

**d. Principles of Consolidation**

The consolidated financial statements include the financial statements of Bank Mandiri and its majority-owned or controlled Subsidiaries. Control is presumed to exist where more than 50.00% of a Subsidiary's voting power is controlled by Bank Mandiri, or Bank Mandiri is able to govern the financial and operating policies of a Subsidiary, or control the removal or appointment of the majority of a Subsidiary's Board of Directors. In the consolidated financial statements, all significant inter-company balances and transactions have been eliminated. Non-controlling interest in net income of subsidiaries is presented as a deduction of consolidated net income in order to present the Bank's income. Non-controlling interest in net assets are presented as part of equity in the consolidated statement of financial position (balance sheet). Refer to Note 2b.b.i in relation to changes in accounting policy for presentation of non-controlling interest starting 1 January 2011.

The consolidated financial statements are prepared based on a consistent accounting policy for transactions and events in similar circumstances. The accounting policies adopted in preparing the consolidated financial statements have been consistently applied by the Subsidiaries, unless otherwise stated.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**d. Principles of Consolidation (continued)**

If the control on an entity is obtained or ends in the current year, the entity's net income are included in the consolidated statement of income from the date of acquisition of the control or until the date of the control is ceased.

**e. Foreign Currency Transactions and Balances**

Subsidiaries and overseas branches

Bank Mandiri maintains its accounting records in Indonesian Rupiah. For consolidation purposes, the financial statements of the overseas branches and overseas subsidiary of Bank Mandiri denominated in foreign currency are translated into Rupiah based on the following bases:

- (1) Assets and liabilities, commitments and contingencies - using the Reuters spot rates at the consolidated statement of financial position (balance sheet) date.
- (2) Revenues, expenses, gains and losses - using the average middle rates during each month when the transaction occurs.
- (3) Shareholders' equity accounts - using historical rates on the date of transaction.
- (4) Statements of cash flows - using the Reuters spot rates at the balance sheet date, except for income and loss statement balances which are translated using the average middle rates and shareholders' equity balances which are translated using historical rates.

The resulting net translation adjustment is presented as "Differences Arising from Translation of Foreign Currency Financial Statements" under the Shareholders' Equity section of the consolidated statement of financial position (balance sheet).

Transactions and balances in foreign currencies

Transactions in currencies other than Rupiah are recorded into Rupiah by using rates on the date of the transactions. At consolidated statement of financial position (balance sheet) date, all foreign currency monetary assets and liabilities are translated into Rupiah using the Reuters spot rates at 4.00 p.m. WIB (Western Indonesian Time) on 31 December 2011 and 2010. The resulting gains or losses are credited or charged to the current year's consolidated statements of income.

The exchange rates used against the Rupiah at the dates of the consolidated balance sheets are as follows (amounts in full Rupiah):

	2011	2010
Great Britain Pound Sterling 1/Rp	13,975.29	13,941.18
Euro 1/Rp	11,714.76	12,017.99
United States Dollar 1/Rp	9,067.50	9,010.00
Japanese Yen 100/Rp	11,682.00	11,075.00

**f. Transactions with Related Parties**

The Bank and Subsidiaries enter into transactions with parties which are defined as related parties in accordance with Statement of Financial Accounting Standards (SFAS) No. 7 regarding "Related Party Disclosures". Related parties are principally defined as:

- I. entities under the control of the Bank and Subsidiaries;
- II. associated companies;
- III. investors with an interest in the voting that gives them significant influence;
- IV. entities controlled by investors under Note III above;
- V. key employees and family members; and
- VI. entity that is controlled, jointly controlled or significantly influenced by Government.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**f. Transactions with Related Parties (continued)**

All significant transactions with related parties, are disclosed in Note 51.

Transactions of Government Bonds and transactions between Bank Mandiri with state-owned enterprises and other entities that owned/controlled by the Government, except for transactions with Directorate General of Taxation, are considered as transactions with related parties (refer to Note 2b.b.v regarding changes in accounting policies).

**g. Cash and Cash Equivalents**

Cash and cash equivalents consist of cash, current accounts with Bank Indonesia and current accounts with other banks and other short term highly liquid investments with original maturities of 3 (three) months or less.

**h. Current Accounts with Bank Indonesia and Other Banks**

Current accounts with Bank Indonesia and Other Banks are classified as loans and receivables. Refer to Note 2c for the accounting policy of loans and receivables.

Subsidiary that engages in sharia banking presents current accounts with Bank Indonesia and Other Banks at their outstanding balance net of allowance for impairment losses.

The Minimum Statutory Reserve

Based on Bank Indonesia Regulation (PBI) No.10/19/PBI/2008 dated 14 October 2008 concerning Statutory Reserves of Commercial Banks in the Bank Indonesia in Rupiahs and Foreign Currency, as amended by PBI No. 10/25/PBI/2008 dated 23 October 2008 as amended by PBI No.12/19/PBI/2010 dated 4 October 2010 as amended by PBI No.13/10/PBI/2011 dated 9 February 2011, the Bank should comply with a minimum reserve requirement (GWM) in Bank Indonesia in Rupiah and foreign currencies. Minimum reserve requirement in Rupiah consists of Primary GWM, Secondary GWM and Loan to Deposit Ratio GWM.

Primary GWM in Rupiah is set at 8.00% from the Rupiah third party funds, secondary GWM in Rupiah is set at minimum 2.50% from the Rupiah third party funds and GWM LDR in Rupiah is calculated by multiplying the difference between lower disincentive parameter or higher disincentive parameter with the difference between Bank's LDR and target LDR by taking into account the difference between Bank's Capital Adequacy Ratio (CAR) and incentive CAR. Primary GWM and secondary GWM are applied effectively since 1 November 2010 and GWM LDR is applied effectively since 1 March 2011.

Starting from 1 March 2011 up to 31 May 2011, GWM in foreign currency is set at 5.00% of foreign currency third party fund and since 1 June 2011 GWM in foreign currency is set at 8.00% of foreign currency third party fund.

Subsidiary company that engaged in business operation using Sharia principle, had implemented the Minimum Statutory Reserve in accordance with PBI No. 6/21/PBI/2004 dated 3 August 2004 regarding the Minimum Statutory Reserve in Rupiah and foreign currencies for Commercial Bank that engaged in business operation based on Sharia principle, which amended by PBI No. 8/23/PBI/2006 dated 5 October 2006 and the latest amendment using PBI No. 10/23/PBI/2008 dated 16 October 2008, where every bank is obliged to maintain the Minimum Statutory Reserve in Rupiah by 5.00% from TPF in Rupiah and in foreign currencies by 1.00% from TPF in foreign currencies

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**i. Placements with Bank Indonesia and Other Banks**

Placements with Bank Indonesia and other banks represent placements in the form of Bank Indonesia deposit facility (FASBI), sharia FASBI, call money, "fixed-term" placements, time deposits and others.

Placements with Bank Indonesia and other banks are stated at amortised cost using effective interest rate less any allowance for impairment losses.

Placement with Bank Indonesia and other banks are classified as loans and receivables. Refer to Note 2c for the accounting policy of loans and receivables.

**j. Marketable Securities**

Marketable securities consist of securities traded in the money market such as Certificates of Bank Indonesia (SBI), Sharia Certificates of Bank Indonesia (SBIS), *Surat Perbendaharaan Negara* (SPN), Negotiable Certificates of Deposits, medium-term notes, floating rate notes, promissory notes, Treasury Bills issued by other country government and Republic of Indonesia's Government, mandatory convertible bond, export bills, securities traded on the capital market such as mutual fund units and securities traded on the stock exchanges such as shares of stocks and bonds including Sharia Corporate bonds.

Marketable securities are classified as financial assets at fair value through profit or loss, available for sale and held to maturity. Refer to Note 2c for the accounting policy of financial assets at fair value through profit or loss, available for sale and held to maturity.

Investments in mutual fund units are stated at market value, in accordance with the net value of assets of the mutual funds at the consolidated statement of financial position (balance sheet) date.

For marketable securities which are traded in organised financial markets, fair value is generally determined by reference to quoted market prices by the stock exchanges at the close of business on the consolidated statement of financial position (balance sheet) date. For marketable securities with no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which substantially have the same characteristic or calculated based on the expected cash flows of the underlying net asset base of the marketable securities. Any permanent decline in the fair value of marketable securities classified as held to maturity and available for sale is charged to current year's consolidated statement of income.

Reclassification of marketable securities to held to maturity classification from available for sale are recorded at fair value. Unrealised gains or losses are recorded in the equity section and will be amortised up to the remaining live of the marketable securities using the effective interest rate method to consolidated statement of comprehensive income.

Reclassification of marketable securities to held to maturity classification from trading are recorded at fair value. Unrealised gains or losses are charged to the consolidated statements of income on the date of reclassification.

**k. Government Bonds**

Government Bonds represent bonds issued by the Government of the Republic of Indonesia. Government Bonds consists of Government Bonds from the recapitalisation program and Government Bonds purchased from the market.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**k. Government Bonds (continued)**

Government Bonds are classified as financial assets at fair value through profit or loss, available for sale and held to maturity. Refer to Note 2c for the accounting policy of financial assets at fair value through profit or loss, available for sale and held to maturity.

**l. Other Receivables - Trade Transactions**

Other receivables - Trade Transactions represent receivables resulting from contracts for trade-related facilities given to customers, which will be reimbursed on maturity.

Other receivables - Trade Transactions are classified as financial assets in loans and receivables. Refer to Note 2c for the accounting policy of loans and receivables.

**m. Securities Purchased/Sold under Resale/Repurchase Agreements**

Securities purchased under resale agreements are presented as assets in the consolidated statement of financial position (balance sheet) at the agreed resale price less unamortised interest income and allowance for impairment losses. The difference between the purchase price and the agreed selling price is treated as deferred (unamortised) interest income and amortised as income over the period, commencing from the acquisition date to the resale date using the effective interest rate method.

Securities purchased under resale agreements are classified as financial assets in loans and receivables. Refer to Note 2c for the accounting policy of loans and receivables.

Securities sold under repurchase agreements are presented as liabilities in the consolidated statement of financial position (balance sheet) at the agreed repurchase price net of the unamortised prepaid interest. The difference between the selling price and the agreed repurchase price is treated as prepaid interest and recognised as interest expense over the period, commencing from the selling date to the repurchase date using effective interest rate method.

Securities sold under repurchase agreements are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

**n. Derivative Receivables and Derivative Payables**

All derivative instruments (including foreign currency transactions for funding and trading purposes) are recognised in the consolidated statement of financial position (balance sheet) at their fair values. Fair value is determined based on market value using Reuters rate at reporting date or discounted cash flow method.

Derivative receivables are presented at the amount of unrealised gain from derivative contracts, less allowance for impairment losses. Derivative payables are presented at the amount of unrealised loss from derivative contracts.

Gains or losses from derivative contracts are presented in the consolidated financial statements based on its purpose designated upon acquisition, as (1) fair value hedge, (2) cash flow hedge, (3) net investment in a foreign operation hedge, and (4) trading instruments as follows:

1. Gain or loss on a derivative contract designated and qualifying as a fair value hedging instrument and the gain or loss arising from the changes in fair value of hedged assets and liabilities is recognised as gain or loss that can be set off one another during the same accounting period/year. Any difference representing hedge ineffectiveness is directly recognised as gain or loss in the consolidated statement of income in current year.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**n. Derivative Receivables and Derivative Payables** (continued)

2. The effective portion arising from gain or loss of derivative contracts, which are both designated and qualify as a cash flow hedge instruments is reported as other comprehensive income. The hedge ineffectiveness portion is recognised as a gain or loss in the current year consolidated statement of income.
3. Gain or loss arising from derivative contract that is designated, qualifies as a net investment hedge in a foreign operation and that is highly effective is reported as other comprehensive income.
4. Gain or loss arising from derivative contract not designated as a hedging instrument (or derivative contract that does not qualify as a hedging instrument) is recognised in the current year consolidated statement of income.

Derivative receivables are classified as financial assets at fair value through profit or loss, meanwhile derivative payables are classified as financial liabilities at fair value through profit or loss. Refer to Note 2c for the accounting policy of financial assets and liabilities at fair value through profit or loss.

**o. Loans**

Loans represent agreement to provide cash or cash equivalent based on agreements with borrowers, where borrowers are required to repay their debts with interest after a specified period, and matured trade finance facilities which have not been settled within 15 days.

Syndicated loans, direct financing and joint financing, and channeling loans are stated at their outstanding balances in proportion to the risks borne by the Bank and its Subsidiaries.

Included in loans are financing by Bank Syariah Mandiri ("BSM"), a Subsidiary, in the form of sharia receivables, financing and funding.

Brief explanation for each type of sharia financing is as follows:

*Mudharabah* financing is a co-operation for certain project between first party (malik, shahibul mal or Subsidiary) as owner of fund and second party (amil, mudharib or debtors) as fund manager whereas the profit sharing will be shared in accordance with percentage as stated in the agreement, meanwhile losses will be borne by the Subsidiary except if the second party does negligence, error or violate the agreement. *Mudharabah* financing is stated at the outstanding financing balance less allowance for possible losses.

*Musarakah* financing is a co-operation between two or more parties in a certain business wherein each party provides a portion of fund on condition that the profit shall be shared in the agreement, whereas losses shall be borne in accordance with the portion of the fund of each party. *Musarakah* financing is stated at the outstanding financing balance less allowance for possible losses.

*Ijarah* receivables are the financing on the availability of fund in relation to transferring the right to use and benefit of a good and service based on rental transaction which was not followed by transfer of the goods ownership to the lessee. *Ijarah muntahiyah bittamlík* is an agreement on the availability of fund in relation to transferring the use right and benefit of a good or service based on rental transaction with an option to transfer the ownership title of goods to the lessee.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**o. Loans** (continued)

*Murabahah* receivables are the financing such goods by confirming purchase price to a buyer and the buyer pays it with a higher price as an agreed profit. *Murabahah* receivables are stated at the balance of the receivable less deferred margin and allowance for possible losses.

*Istishna* receivables are the financing such goods in the form of manufacturing the ordered goods with the agreed criteria and specification by both of orderer or buyer (*Mustashni*) and manufacturer or seller (*Shan*). *Istishna* receivables are presented based on the outstanding billings less allowance for possible losses.

*Qardh* receivables are a borrowing at the condition that the borrower should repay the loan at specified period of time. The Subsidiary will obtain a free (*ujrah*) from this transaction, which is recognized upon receipt. *Qardh* receivables is stated at its outstanding balance less allowance for possible losses.

*Rahn* represent the mortgage of goods or assets owned by the customer for an equivalent amount of money. Assets or goods mortgaged are appraised based on market value, less a certain deduction percentage. The Subsidiary will obtain a fee (*ujrah*), which is recognized upon receipt.

Loans are classified as financial assets in loans and receivables. Refer to Note 2c for the accounting policy of loans and receivables.

*Loans Purchased from IBRA*

Bank Indonesia issued Regulation No. 4/7/PBI/2002 regarding "Prudential Principles for Credits Purchased by Banks from IBRA" dated 27 September 2002, which applies for all loans purchased from IBRA starting 1 January 2002.

The difference between the outstanding loan principal and purchase price is booked as deferred income if the Bank enters into a new agreement with the borrower, and as an allowance for impairment losses if the Bank does not enter into a new credit agreement with the borrower. The allowance for loan losses or deferred income can only be adjusted once the Bank has recovered the original purchase price.

Income arising from the loans purchased from IBRA is recognised on a cash basis. If the Bank enters into a new credit agreement with the borrower, any receipts from a borrower are recognised as a deduction of the outstanding principal and/or as interest income following the terms or conditions as set out in the new credit agreement. If the Bank does not enter into a new credit agreement with the borrower, any receipts from a borrower must be recognised firstly as a deduction of outstanding principal. The excess of receipts over the outstanding principal balance shall be recognised as interest income.

Bank Indonesia requires banks to fully recover the purchase price of the loans within five years from the date of loan booking. Any unpaid amount after five years should be written off by the banks. Based on the letter from Bank Indonesia No. 9/58/DPNP/IDPnP dated 16 February 2007, Bank Mandiri can continue to manage ex-IBRA loans which have passed a period of 5 years after purchase, if the loans at the time reach 5-years period, are classified as current based on factors of business prospects, performance and the ability of debtors to pay as stipulated in the relevant BI regulation regarding Asset Quality.

Loans purchased from IBRA are classified as financial assets in loans and receivables. Refer to Note 2c for the accounting policy of loans and receivables.



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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**o. Loans (continued)**

*Loan Restructuring*

Loan restructuring may involve a modification of the terms of the loans, conversion of loans into equity or other financial instruments and/or a combination of both.

Losses on loan restructurings in respect of modification the terms of the loans are recognised only if the present value of total future cash receipts specified by the new terms of the loans including both receipts designated as interest and those designated as loan principal, are less than the carrying amount at loans before restructuring. Starting from 1 January 2010, losses on loan restructuring are presented as part of allowance for impairment losses.

For loan restructurings which involve a conversion of loans into equity or other financial instruments, a loss on loan restructuring is recognised only if the fair value of the equity or financial instruments received, deducted by estimated expenses to sell the equity or other financial instruments, is less than the carrying amount of loans.

Overdue interest, which is capitalised to loans under new restructuring agreements, is recorded as deferred interest income and is amortised proportionately based on the amount of capitalised interest relative to the loan principal upon collection. Losses on loan restructuring are presented as part of allowance for impairment losses.

**p. Consumer Financing Receivables**

Subsidiary's consumer financing receivables are recognised initially at fair value, added with directly attributable transaction costs and deducted by yield enhancing income, and subsequently measured at amortised cost using the effective interest rate method.

Early termination is treated as a cancellation of an existing contract and the resulting gain or loss is credited or charged to the current year's consolidated statement of income at the transaction date.

Subsidiary's consumer financing receivables are classified as loans and receivables. Refer to Note 2c for the accounting policy of loans and receivables.

Subsidiary's unearned consumer financing income is the difference between total installments to be received from customers and the total financing which is recognised as income over the term of the contract using effective interest rate.

Consumer financing receivables are stated net of joint financing receivables where joint financing providers bear credit risk in accordance with its portion (without recourse), unearned consumer financing income and provision for doubtful accounts.

Joint financing receivables where the Subsidiary and joint financing providers bear credit risk in accordance with their portion (without recourse) are presented on a net basis in the consolidated statement of financial position (balance sheet). Consumer financing income and interest expense related to joint financing without recourse are also presented on a net basis in the consolidated statement of income.

For joint financing without recourse, Subsidiary has the right to set higher interest rates to customers than those as stated in the joint financing agreements with joint financing providers. The difference is recognised as revenue and disclosed as "Consumer financing income".

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**q. Net Investment in Finance Lease**

Net investment in finance lease is a finance lease receivable plus the amount of residual value to be received at the end of the lease financing decreased by unearned lease income, security deposits and the allowance for doubtful accounts. The difference between the gross lease receivable and the present value of the lease receivables is recognized as unearned lease income. Unearned lease income is allocated to current year consolidated statement of income based on a constant rate of return on net investment using the effective interest rate.

The lessee have the right financing option to purchase the leased asset at the end of the lease period at a price mutually agreed upon at the commencement of the agreement.

Early termination is treated as a cancellation of an existing contracts and the resulting gain or loss is credited or charged to the current year consolidated statement of income at the transaction date.

Net investment in finance leases are classified as loans and receivables. Refer to Note 2c to the accounting policy for loans and receivables.

**r. Fixed Assets and Leased Assets**

**i. Fixed assets**

Fixed assets except for land is stated at cost less accumulated depreciation and impairment losses. Such cost includes the cost of replacing part of the fixed assets when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs that do not have future economics benefit are recognised in the consolidated statement of income as incurred.

Depreciation and amortisation is calculated using the straight-line method over the estimated useful lives of the assets as follows:

	<u>Years</u>
Buildings	20
Furniture, fixtures, office equipment and computer equipment/software and vehicles	4-5

Fixed assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in consolidated statement of income in the year the asset is derecognised.

The asset's residual values, useful lives and methods of depreciation are reviewed, and adjusted prospectively if appropriate, at each financial year end.

Construction in progress is stated at cost and is presented as part of fixed assets. Accumulated costs are reclassified to the appropriate fixed assets account when the assets are substantially complete and are ready for their intended use.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**r. Fixed Assets and Leased Assets** (continued)

i. Fixed assets (continued)

In accordance with SFAS No. 47, "Accounting for Land", all cost and expense incurred in relation with the acquisition of the landright, such as license fee, survey and measurement cost, notary fee and taxes, are deferred and presented separately from the cost of the landright. The deferred cost related to the acquisition of the landright was presented as part of Other Asset in the consolidated statement of financial position (balance sheet), and amortised over the period of the related landright using straight-line method.

In addition, SFAS No. 47 also states that landright is not amortised unless it meet certain required conditions.

SFAS No. 48, "Impairment of Assets" states that the carrying amounts of fixed assets are reviewed at each consolidated statement of financial position (balance sheet) date to assess whether they are recorded in excess of their recoverable amounts and, when carrying value exceeds this estimated recoverable amount, assets are written down to their recoverable amount.

ii. Leased assets

Bank Mandiri to apply SFAS No. 30 (Revised 2007) of the Lease, effective beginning on or after 1 January 2008. Under SFAS No. 30 (Revised 2007), determination of whether an agreement is a lease agreement or lease agreement containing the substance of the agreement based on the inception date and whether the fulfillment of the agreement depends on the use of an asset and the agreement provides a right to use the asset. According to this revised SFAS, leases that transfer substantially all the risks and rewards incidental to ownership, are classified as finance leases. Further, a lease is classified as operating leases, if the lease does not transfer substantially all the risks and benefits incidental to ownership of assets.

Based on SFAS No. 30 (Revised 2007), under a finance leases, Bank and Subsidiaries recognise assets and liabilities in its consolidated statement of financial position (balance sheet) at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. Lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Finance charges are reflected in the consolidated statement of income. Capitalised leased assets (presented under fixed assets) are depreciated over the shorter of the estimated useful life of the assets and the lease term, if there is no reasonable certainty that the Bank will obtain ownership by the end of the lease term.

Under an operating lease, the Bank recognise lease payments as an expense on a straight-line basis over the lease term.

iii. Assets with Build Operate Transfer (BOT) agreement

The Bank's asset transferred to the investor in the Build, Operate, Transfer (BOT) agreement will be re-transferred to the Bank at the end of the concession period. Upon the transfer of the BOT assets from the investor to the Bank, the Bank will record this asset by crediting BOT income if there is certainty of the economic benefits from the assets or by crediting to deferred income if there is uncertainty of the economic benefits. BOT assets are recorded at fair value or development costs agreed in the BOT contract or based on the acquisition costs, whichever is objective and reliable.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**s. Investments in Shares**

Investments in shares represent long-term investments in non-publicly-listed companies and temporary investments in debtor companies arising from conversion of loans to equity.

Investments in shares representing ownership interests of 20.00% to 50.00% are accounted for using the equity method. Under this method, investments are stated at cost and adjusted for the Bank's proportionate share in the net equity of the investees and reduced by dividends earned since the acquisition date net of by allowance for impairment losses.

Prior to 1 January 2011, allowance for impairment losses on temporary investments from debt to equity swaps are determined using Bank Indonesia criteria set out in Bank Indonesia Regulation No. 7/2/PBI/2005 dated 20 January 2005 on "Asset Quality Ratings for Commercial Banks". This regulation classifies temporary investments from debt to equity swaps into the following classifications:

	<u>Holding Period</u>
Current	Up to 1 year
Substandard	More than 1 year up to 4 years
Doubtful	More than 4 years up to 5 years
Loss	More than 5 years or the temporary investment has not been liquidated despite of the investee's has accumulative profits

Temporary investment is written-off from the consolidated statement of financial position (balance sheet) if it is held for more than 5 years in accordance with Bank Indonesia Regulation No. 7/2/PBI/2005 dated 20 January 2005 on "Asset Quality Ratings for Commercial Banks".

Investment in shares with ownership below 20% are classified as financial assets available for sale. Refer to Note 2c for the accounting policy of financial assets available for sale.

Goodwill is recognised, when there is a difference between the acquisition cost and the Bank's portion of the fair value of identified assets and liabilities at the acquisition date. Goodwill is presented as other assets. Starting 1 January 2011, with the effective implementation of SFAS No. 22 (Revised 2010) "Business Combination", Goodwill is not amortised but subject to regular impairment assessment. Goodwill balance as at 31 December 2010 is no longer amortised, but subject to regular impairment assessment. Prior to 1 January 2011, Goodwill is amortised as expense over the period using the straight-line method, unless there is other method considered more appropriate in certain conditions. The Goodwill amortisation period is 5 (five) years, but a longer amortisation period may be applied (with maximum 20 years period) with appropriate basis.

**t. Allowance for Possible Losses on Non-Earning Assets**

Non-earning assets of Bank Mandiri and the Subsidiaries' assets consist of repossessed assets, abandoned properties, inter-office accounts and suspense accounts.

Refer to Note 2b.b.iv for changes in accounting policy on allowance for possible losses on Non-Earning Assets.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**u. Acceptance Receivables and Payables**

Acceptance receivables are classified as financial assets in loans and receivables. Refer to Note 2c for the accounting policy of loans and receivables.

Acceptance payables are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

**v. Other Assets**

Other assets include accrued income for interest, provision and commissions, receivables, prepaid taxes, prepaid expenses, repossessed assets, abandoned properties, inter-branch accounts and others.

Repossessed assets represent assets acquired by Bank Mandiri and Subsidiaries, both from auction and non auction based on voluntary transfer by the debtor or based on debtor's approval to sell the collateral where the debtor could not fulfill their obligations to Bank Mandiri and Subsidiaries. Repossessed assets represent loan collateral acquired in settlement of loans and is included in "Other Assets".

Abandoned properties represent Bank and Subsidiaries' fixed assets in form of property which were not used for Bank and Subsidiaries' business operational activity.

Repossessed assets and abandoned properties are presented at their net realisable values. Net realisable value is the fair value of the repossessed assets less estimated costs of liquidating the repossessed assets. Any excess of the loan balance over the value of the repossessed assets, which is not recoverable from the borrower, is charged to the allowance for impairment losses. Differences between the estimated realisable value and the proceeds from sale of the repossessed assets are recognised as current year's gain or loss at the time of sale.

Expenses for maintaining repossessed assets and abandoned properties are recognised in the current year's consolidated statement of income. The carrying amount of the repossessed assets is impaired to recognise a permanent decrease in value of the repossessed asset. Any impairment occurred will be charged to the current year's consolidated statement of income. Refer to Note 2b.b.iv for changes in accounting policy to determine impairment losses on repossessed assets and abandoned properties.

**w. Obligation due Immediately**

Obligations due immediately are recorded at the time of the obligations occurred from customer or other banks. Obligation due immediately are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**x. Deposits from Customers**

Deposits from customers are the funds placed by customers (excluding banks) with the Bank based on a fund deposit agreements. Included in this account are demand deposits, saving deposits, time deposits and other similar deposits.

Demand deposits represent deposits of customers that may be used as instruments of payment, and which may be withdrawn at any time by cheque, automated teller machine card (ATM) or other orders of payment or transfers.

Saving deposits represent deposits of customers that may only be withdrawn over the counter and via ATMs or funds transfers by SMS Banking, Phone Banking and Internet Banking when certain agreed conditions are met, but which may not be withdrawn by cheque or other equivalent instruments.

Time deposits represent customers deposits that may only be withdrawn after a certain time based on the agreement between the depositor and the Bank. These are stated at amortised cost in the certificates between the Bank and the holders of time deposits.

Included in demand deposits are *wadiah* demand and saving deposits. *Wadiah* demand deposits can be used as payment instruments and can be withdrawn any time using cheque and *bilyet giro*. *Wadiah* demand and saving deposits earn bonus based on Bank's policy. *Wadiah* saving and demand deposits are stated at the Bank's liability amount.

Deposits from customers are classified as financial liabilities at amortised cost. Incremental costs directly attributable to acquisition of deposits from customers are included in the amount of deposits and amortised over the expected life of the deposits. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

**y. Deposits from Other Banks**

Deposits from other banks represent liabilities to local and overseas banks, in the form of demand deposits, saving deposits, inter-bank call money with original maturities of 90 days or less and time deposits. Deposits from other banks are recorded as liability to other banks.

Included in the deposits from other banks are sharia deposits in form of *wadiah* deposits, and Certificates Mudharabah Investment Bank (SIMA). SIMA is an investment certificate issued by the BSM which adopts profit sharing practice and in form of placement among banks. SIMA financing period ranges from 1 – 6 months.

Deposits from other banks are classified as financial liabilities at amortised cost. Incremental costs directly attributable to acquisition of deposits from other banks are included in the amount of deposits and amortised over the expected life of the deposits. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**z. Liability for Future Policy Benefits and Liability to Unit-Linked Holders**

Subsidiary's liability for future policy benefits is stated in the consolidated statement of financial position (balance sheet) as other liabilities in accordance with the actuarial calculation. Increases or decreases in liability for future policy benefit are recognised as an expense or income in the current year consolidated statement of income.

Liability to unit-linked policyholders is classified as financial liabilities at fair value through profit or loss. Refer to Note 2c for the accounting policy of financial liabilities at fair value through profit or loss.

Funds received from customers for non-sharia unit-linked products are reported as gross premiums in the consolidated statement of income. Subsidiary's liabilities to non-sharia unit-linked policyholders are recognised in the consolidated statement of financial position (balance sheet) for the amount received net of the portion of premium representing the Subsidiary's revenue, with a corresponding income statement recognition for the increase in liabilities to non-sharia unit-linked policyholders.

Any interest, gain or loss due to increases or decreases in market value of investments are recorded as income or expense, with a corresponding recognition of increase or decrease in liability to non-sharia unit-linked policyholders in the consolidated statement of income and liability to non-sharia unit-linked policyholders in the consolidated statement of financial position (balance sheet).

Funds received from customers for sharia unit-linked products is recognized as liabilities to sharia unit-linked policyholders in the consolidated statement of financial position (balance sheet) for the amount received net of the Subsidiary's fee (ujrah) portion in managing the revenue from unit-linked products.

**aa. Marketable Securities Issued**

Marketable securities issued by the Bank and its Subsidiaries, include floating rate notes, medium-term notes and travelers' cheques, are initially measured at fair value plus directly attributable transaction costs. Subsequently transactions costs are amortised using the effective interest rate up to the maturity of marketable securities issued.

Marketable securities issued are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

**ab. Fund Borrowings**

Fund borrowings represent funds received from other banks, Bank Indonesia or other parties with the obligation of repayment in accordance with the requirements of the loan agreement.

Fund borrowings are initially measured at fair value plus directly attributable transaction costs. Fund borrowings are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.



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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**ac. Subordinated Loans**

Subordinated loans are initially measured at fair value plus directly attributable transaction costs. Subsequently transactions costs are amortised using the effective interest rate up to the maturity of subordinated loans.

Subordinated loans are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

**ad. Income Tax**

The tax expense comprises current and deferred tax. Tax is recognised in the consolidated statement of income statement, except to the extent that it relates to items recognised directly in equity.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Where appropriate it establishes provisions based on the amounts expected to be paid to the tax authorities.

The balance sheet liability method is applied to determine income tax expense in Bank Mandiri and Subsidiaries. Under the balance sheet liability method, deferred tax assets and liabilities are recognised for all temporary differences arising between the tax base of assets and liabilities and their carrying amount in the consolidated statement of financial position (balance sheet) at each reporting date. This method also requires the recognition of future tax benefits, to the extent that realisation of such benefits is probable.

Currently enacted or substantially enacted tax rates at the time deferred tax assets has been realised or deferred tax liabilities has been settled are used in the determination of deferred income tax. The changes to the carrying value of deferred tax assets and liabilities due to the changes of tax rates are charged in the current year, except for transactions which previously have been directly charged or credited to shareholders' equity.

Amendments to taxation obligations are recorded when an assessment is received or, if appealed against, when the result of the appeal is determined. Management provides provision for future tax liability at the amount that will be payable to the tax office on probable tax exposure, based on assessment as at the date of consolidated statement of financial position (balance sheet). Significant assumptions and estimation used in the provisioning calculation may involve element of uncertainty.

The estimated corporate income tax of Bank Mandiri and Subsidiaries is calculated for each company as a separate legal entity. Current tax assets and current tax liabilities for different legal entities can not be set-off in the consolidated financial statements. Corporate tax payables of Bank Mandiri and Subsidiaries are presented as current tax payables in the consolidated statement of financial position (balance sheet), whilst other tax payables are presented as obligation due immediately (refer to Note 2b.b.i regarding changes in accounting policy). Deferred tax assets are presented net of deferred tax liabilities in the consolidated balance sheets.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**ae. Temporary *Syirkah* Funds**

Temporary *syirkah* funds represent investment received by Subsidiary (PT Bank Syariah Mandiri). The Subsidiary has the right to manage and invest funds in accordance with either the Subsidiary's policy or restriction set by the depositors with the agreed profit sharing.

Temporary *syirkah* funds cannot be classified as liability. This is due to the Subsidiary does not have any liability to return the fund to the owners, except for losses due to the Subsidiary's management negligence or misrepresentation. On the other hand, temporary *syirkah* funds also cannot be classified as equity, because of the existence of maturity period and the depositors do not have the same rights as the shareholders, such as voting rights and the rights of realized gain from current asset and other non-investment accounts.

The owner of temporary *syirkah* funds receive parts of profit in accordance with the agreement and receive loss based on the proportion to the total funds. The profit distribution of temporary *syirkah* funds might be based on profit sharing or revenue sharing concept.

**af. Interest and Sharia Income and Expense**

(i) Conventional

Interest income and expense for all interest-bearing financial instruments are recognised within "interest income" and "interest expense" in the consolidated statement of income using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees, commissions and other fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised on the non-impaired portion of the impaired financial assets using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(ii) Sharia income

Included in interest income and expense are sharia income and expense. The Subsidiaries's income as a fund manager (*mudharib*) consists of income from *murabahah* and *istishna* transactions, income from *ijarah* (leasing), income from profit sharing of *mudharabah* and *musyarakah* financing and other main operating income.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**af. Interest and Sharia Income and Expense** (continued)

(ii) Sharia income (continued)

*Murabahah* income by deferred payment or by installment is recognised during the period of the contract based on the level of risk and the effort to realise the income. The methods implemented by Subsidiary are as follows:

- 1) Effective method (annuity) based on the period of contracts:
  - a. For *Murabahah* with deferred payment within 1 (one) year
  - b. For *Murabahah* with deferred payment of more than 1 (one) year, where the risk of collection of the receivables (bad debts) and/or administration expense to collect receivables are relatively small.
- 2) Term proportional method in accordance with the contract for *Murabahah* with the deferred payment more than 1 (one) year where the risk of collection of the receivables (bad debts) and/or the administration expenses to collect receivables are relatively high.

Subsidiary determine risk policy based on the internal requirement. Subsidiary ceases the amortisation of deferred income when the financing were classified as non performing.

Income from *Istishna* is recognised using the percentage of completion or full completion method.

Income from *Ijarah* is recognised proportionally during the contract period.

Profit sharing for passive partner in *Musyarakah* is recognized in the period when the right arise in accordance with the agreed sharing ratio.

Profit sharing income from *Mudharabah* is recognized in the period when the right arise in accordance with agreed sharing ratio and the recognition based on projection of income is not allowed.

(iii) Third Parties' Share on Return of Temporary Syirkah Funds

Third parties' share on the return of temporary *syirkah* funds represent fund owners' share of the profit of Subsidiary derived from managing of such funds under *Mudharabah Mutlaqah*, *Mudharabah Muqayyadah* and *Mudharabah Musytarakah* principles. The profit sharing is determined on a cash basis.

Distribution of profit sharing is based on profit sharing principle which calculated from the Subsidiary's gross profit margin.

Margin income and profit sharing on financing facilities and other earning assets are distributed to fund owners and the Subsidiary based on proportion of fund used in the financing and other earning assets. Margin income and profit sharing income allocated to the fund owners are then distributed to fund owners as *shahibul maal* and the Subsidiary as *mudharib* based on a predetermined ratio. Margin income and profit sharing from financing facilities and other earning assets using the Subsidiary's funds, are entirely shared for the Subsidiary, including income from the Subsidiary's fee-based transactions.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**ag. Premium Income Recognition, Claims and Benefits Expenses and Unearned Premium Income**

Subsidiary's premium received from short duration insurance contracts is recognised as revenue over the period of risk coverage in proportion to the amounts of insurance protection provided. Subsidiary's premiums from long duration contracts are recognised as revenue when the policy is due.

Premiums received before the due date of the respective policies are reported as other liabilities in the consolidated statement of financial position (balance sheet).

Subsidiary's claims and benefits consist of settled claims, claims that are still in process of completion and estimated of claims incurred but not yet reported (IBNR). Claims and benefits are recognised as expenses when the liabilities to cover claims are incurred. Claim recoveries from reinsurance companies are recognised and recorded as an addition to tabarru fund consistent in the same period with the claim recognition.

Total claims in process, including claims incurred but not yet reported, are stated at estimated amounts determined based on the actuarial technical insurance calculations. Changes in estimated claims liabilities as a result of further evaluation and the difference between estimated claims and paid claims are recognised as addition to or deduction from expenses in the period the changes occurred.

Subsidiary's unearned premium income represents the unearned portion of the premiums or tabarru contributions already received but not received under non-sharia short term insurance contracts and sharia short-term insurance contracts, respectively. Unearned premium income is computed in aggregate - at least 40% of own retention premiums in accordance with the Decision Letter of the Minister of Finance of the Republic of Indonesia No. 424/KMK.06/2003.

**ah. Fees and Commissions Income**

Since the implementation of SFAS No. 55 (Revised 2006) on 1 January 2010, fees and commissions income and transaction cost that are directly attributable to lending and consumer financing activities, are recognised as a part/(deduction) of outstanding loan and consumer financing receivables and will be recognised as interest income by amortising the carrying value of loan and consumer financing receivables with effective interest rate method.

The unamortised fees and commissions balances relating to loans and consumer financing receivables which settled prior to maturity are recognised upon settlement date.

Other fees and commissions income which are not directly related to lending activities or a specific periods are recognised as revenue on the transaction date.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**ai. Employee Benefits**

**Pension Liability**

Bank Mandiri established a defined contribution pension plan covering substantially all of its eligible employees from 1 August 1999 and also defined benefit pension plans, which were derived from each of the Merged Banks' pension plan. This program is funded through payment to pension fund management as defined in the regular actuarial calculation.

Bank Mandiri and Subsidiaries' pension liability has been calculated by comparing the benefit that will be received by an employee at normal pension age from the Pension Plans with the benefit as stipulated under the Labor Law No. 13/2003 after deducting accumulated employee contributions and the results of its investments. If the pension benefit from the Pension Plans is less than the benefit as required by the Labor Law, the Bank and Subsidiaries will have to pay such shortage.

The pension plan based on the labor law is a defined benefit plan because the labor law requires a certain formula to calculate the minimum pension benefit. A defined benefit plan is a pension plan that defines an amount of pension benefit to be provided, usually as a function of one or more factors such as age, years of service or compensation.

The liability recognised in the consolidated balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service cost. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method on a regular basis for periods not exceed one year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefit will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions. Should the actuarial gains/losses is exceeding 10.00% of defined benefit or 10.00% of fair value program's asset are charged or credited to income or expense over the average remaining service lives of the related employees.

**Other Post-Employment Benefit Obligations**

The Bank provides benefit to employees prior to retirement age which employees are released from their active routine job and do not have to come to work, but they are still entitled to employee benefits.

The entitlement to these benefits is usually based on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar but simplified to that for defined benefit pension plans. These obligations are valued annually by independent qualified actuaries.

**Tantiem Distribution**

Bank Mandiri records tantiem on an accrual basis and charges it to the consolidated statements of income.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**aj. Share - Base Employee Compensation**

The Bank has granted stock options to the Directors and Senior Management at certain levels and based on certain criteria under the Management Stock Option Plan (MSOP). Stock compensation cost is calculated at the grant date using the fair value of the stock options and is recognised as part of salaries and employee benefits expense, over the vesting period of the stock options based on graded vesting. The accumulated stock compensation costs are recognised as 'Share Options' in the shareholders' equity section.

The fair value of the stock options granted is based on an independent actuary's valuation report calculated using the Black-Scholes option pricing model.

**ak. Earnings Per Share**

Earnings per share is calculated by dividing the consolidated net profit at end of year with the weighted average number of shares issued and fully paid-in during the year.

The weighted-average number of outstanding shares used in computing diluted earnings per share has been adjusted to reflect the changes in issued shares as a result of the conversion of share options (Notes 34a and 35).

The weighted-average number of outstanding shares used in computing the diluted earnings per share as at 31 December 2011 and 2010 are 23,134,862,110 shares and 20,993,040,798 shares, respectively.

	<b>2011</b>	<b>2010</b>
The weighted-average shares - Basic	23,134,862,110	20,979,785,635
Adjustment on dilutive common shares:		
MSOP - Stage I	-	-
MSOP - Stage II	-	2,726,799
MSOP - Stage III	-	10,528,364
<b>The weighted-average number of outstanding shares – Dilutive</b>	<b>23,134,862,110</b>	<b>20,993,040,798</b>

**al. Segment Information**

An operating segment is a component of entity which:

- a. involves with business activities to generate income and expenses (include income and expenses relating to the transactions with other components with the same entity);
- b. operations result is observed regularly by chief decision maker to make decisions regarding the allocation of resources and to evaluate the works; and
- c. separate financial information is available.

Starting 1 January 2011, the Group presents operating segment in accordance with SFAS 5 (Revised 2009) (refer to Note 2b.b.iii).

A geographical segment is a distinguishable component of the Bank and its Subsidiaries that is engaged in providing services within a particular economic environment and that is subject to risks and returns that are different from those operating in other economic environments. Geographical segments are divided into Indonesia, Asia (Singapore, Malaysia, Hong Kong and Timor Leste and Shanghai), Western Europe (England) and Cayman Islands.

The operating segments have been divided into the following segments: corporate, commercial and business; micro and retail; consumer, Treasury and Financial Institution, Institutional banking, head office, Subsidiary – sharia, and subsidiary – other than sharia.

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### **3. USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

Certain estimates and assumption are made in the preparation of the consolidated financial statements. These often require management judgement in determining the appropriate methodology for valuation of assets and liabilities.

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. All estimates and assumptions required in conformity with IFAS are best estimates undertaken in accordance with the applicable standard. Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events.

Although these estimates and assumption are based on management's best knowledge of current events and activities, actual result may differ from those estimates and assumption.

#### **Key sources of estimation uncertainty**

##### **a. Allowances for impairment losses of financial assets**

Financial assets accounted for at amortised cost are evaluated for impairment on a basis described in Note 2c.

The specific condition of impaired counterparty is considered in calculating allowances for impairment applies to financial assets and evaluated individually for impairment based upon management's best estimate of the present value of the cash flows that are expected to be received. In estimating these cash flows, management makes judgements about the counterparty's financial situation and the net realizable value of any underlying collateral. Each impaired financial assets is assessed on its merits, and the workout strategy and estimated cash flows considered recoverable are independently accepted and approved by the Credit Risk Management Unit.

Collectively assessed impairment allowances cover credit losses inherent in portfolios of financial assets with similar economic characteristics when there is objective evidence to suggest that they contain impaired financial assets, but the individual impaired items cannot yet be identified. In assessing the need for collective allowances, management considers factors such as credit quality and type of product. In order to estimate the required allowance, assumptions are made to define the way inherent losses are modelled and to determine the required input parameters, based on historical experience and current economic conditions. The accuracy of the allowances depends on how well these estimate future cash flows for specific counterparty allowances and the model assumptions and parameters used in determining collective allowances.

##### **b. Determining fair values of financial instruments**

In determining the fair value for financial assets and financial liabilities for which there is no observable market price, the Group uses the valuation techniques as described in Note 2c for financial instruments that are traded infrequently and a lack of price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

##### **c. Employee benefit**

Pension programs are determined based on actuarial valuation. The on actuary valuation involves making assumptions about discount rate, expected rate of return investments, future salary increases, mortality rate, resignation rate and others (refer to Note 2ai and 45).

Any changes in those assumptions will impact to the liability balance of employee benefit obligations.



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**3. USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)**

**Key sources of estimation uncertainty (continued)**

**c. Employee benefit (continued)**

The assumptions used in determining the net cost (income) for pensions include the discount rate. The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of government bonds that have terms to maturity approximating the terms of the related employee benefit liability.

Other key assumption for pension obligations are based in part on current market conditions.

**4. CURRENT ACCOUNTS WITH BANK INDONESIA**

	<u>2011</u>	<u>2010</u>
Rupiah	30,472,242	24,265,296
United States Dollar (Note 57b)	<u>5,680,432</u>	<u>591,403</u>
	<b><u>36,152,674</u></b>	<b><u>24,856,699</u></b>

As at 31 December 2011 and 2010, the Bank's Minimum Statutory Reserve complies with BI Regulation No. 12/19/PBI/2010 dated 4 October 2010 which has been amended with BI Regulation No. 13/10/PBI/2011 dated 9 February 2011 regarding the changes of BI regulation No. 12/19/PBI/2010 concerning Minimum Statutory Reserve of Commercial Banks with BI in Rupiah and foreign currency which are as follows:

	<u>2011</u>	<u>2010</u>
Rupiah		
- Primary Minimum Statutory Reserve	8.00%	8.00%
- Secondary Minimum Statutory Reserve	2.50%	2.50%
Foreign Currencies	8.00%	1.00%

Primary Minimum Statutory Reserve is a minimum reserve that should be maintained by the Bank in the Current Accounts with Bank Indonesia, Secondary Minimum Statutory Reserve is the minimum reserves that should be maintained by the Bank, comprises of Certificates of Bank Indonesia (SBI), Government Debenture Debt (SUN), *Sharia* Government Securities (SBSN), which represent the excess reserve of the Bank's Current Accounts in Rupiah over the Primary Minimum Statutory Reserve and the Minimum Statutory Reserve on Loan to Deposit Ratio (LDR) Bank Indonesia. Minimum Statutory Reserve on LDR ratio is the additional reserve that should be maintained by the Bank in the form of Current Account with Bank Indonesia, if the Bank's LDR below the minimum of LDR targeted by Bank Indonesia (78%).

The ratio of the Minimum Statutory Reserve requirement (Bank Mandiri only) for its Rupiah and foreign currencies accounts as at 31 December 2011 and 2010, are as follows:

	<u>2011</u>	<u>2010</u>
Rupiah		
- Primary Minimum Statutory Reserve	8.00%	8.00%
- Secondary Minimum Statutory Reserve	30.00%	38.63%
- Minimum Statutory Reserve on Loan to Deposit Ratio*)	0.50%	-
Foreign currencies	8.06%	1.01%

\*) The additional minimum reserve calculated based on difference between Bank's LDR with the minimum Bank Indonesia's loan to Deposit Ratio Target multiply by 10%. Effective since 1 March 2011.

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**5. CURRENT ACCOUNTS WITH OTHER BANKS**

a. By Currency, Related Parties and Third Parties:

	<u>2011</u>	<u>2010</u>
Rupiah		
Related parties (Note 51)	43,816	10,921
Third parties	<u>330,474</u>	<u>280,416</u>
Total Rupiah	<u>374,290</u>	<u>291,337</u>
Foreign currencies (Note 57B.(v))		
Related parties (Note 51)	6,081	5,577
Third parties	<u>9,447,298</u>	<u>8,272,864</u>
Total foreign currencies	<u>9,453,379</u>	<u>8,278,441</u>
Total	9,827,669	8,569,778
Less: Allowance for impairment losses	<u>(10,841)</u>	<u>(10,113)</u>
	<b><u>9,816,828</u></b>	<b><u>8,559,665</u></b>

Included in foreign currencies are mainly Pound Sterling, Euro, United States Dollar, Japanese Yen, and Singapore Dollar.

b. By Bank Indonesia's Collectibility:

	<u>2011</u>	<u>2010</u>
Rupiah - Current	<u>374,290</u>	<u>291,337</u>
Foreign currencies		
Current	9,448,689	8,273,630
Loss	<u>4,690</u>	<u>4,811</u>
Total foreign currencies	<u>9,453,379</u>	<u>8,278,441</u>
Total	9,827,669	8,569,778
Less: Allowance for impairment losses	<u>(10,841)</u>	<u>(10,113)</u>
	<b><u>9,816,828</u></b>	<b><u>8,559,665</u></b>

c. The Average Interest Rate (yield) per Annum:

	<u>2011</u>	<u>2010</u>
Rupiah	0.03%	0.14%
Foreign currencies	0.25%	0.32%

d. Movements of allowance for impairment losses on current accounts with other banks are as follows:

	<u>2011</u>	<u>2010</u>
Balance at beginning of year	10,113	86,962
Adjustment to opening balance relating to implementation of SFAS 55 (Revised 2006) (Note 50)	-	(73,098)
(Reversal)/allowance during the year (Note 39)	828	(3,323)
Others *)	<u>(100)</u>	<u>(428)</u>
<b>Balance at end of year</b>	<b><u>10,841</u></b>	<b><u>10,113</u></b>

\*) Includes effect of foreign currency translation.

Management believes that the allowance for impairment losses on current accounts with other banks is adequate.

e. Information in respect of classification of "non-impaired" and "impaired" is disclosed in Note 57A.

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**6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS**

a. By Type, Currency, Maturity and Bank Indonesia's Collectibility:

<b>31 December 2011</b>				
	Maturity	Current	Loss	Total
<b>Rupiah:</b>				
Bank Indonesia	< 1 month	22,558,328	-	22,558,328
	≥ 1 month ≤ 3 months	10,882,900	-	10,882,900
Call Money	< 1 month	520,000	-	520,000
Time Deposit	< 1 month	565,038	-	565,038
	≥ 1 month ≤ 3 months	123,699	-	123,699
	> 3 months ≤ 6 months	50,000	-	50,000
	> 6 months ≤ 12 months	68,000	-	68,000
Saving	no maturity	3,261	-	3,261
Total Rupiah		<u>34,771,226</u>	-	<u>34,771,226</u>
<b>Foreign currencies:</b>				
Call Money	< 1 month	13,778,709	-	13,778,709
	≥ 1 month ≤ 3 months	272,025	-	272,025
	> 12 months	-	66,591	66,591
"Fixed-Term" Placement	< 1 month	2,475,905	-	2,475,905
	≥ 1 month ≤ 3 months	469	-	469
	> 3 months ≤ 6 months	82,786	-	82,786
	> 12 months	-	1,532	1,532
Time Deposit	< 1 month	39,828	-	39,828
	≥ 1 month ≤ 3 months	50,720	-	50,720
Total foreign currencies (Note 57B.(v))		<u>16,700,442</u>	<u>68,123</u>	<u>16,768,565</u>
Total				51,539,791
Less: Allowance for impairment losses				<u>(146,729)</u>
				<b><u>51,393,062</u></b>
<b>31 December 2010</b>				
	Maturity	Current	Loss	Total
<b>Rupiah:</b>				
Bank Indonesia	< 1 month	11,035,338	-	11,035,338
	≥ 1 month ≤ 3 months	5,127,009	-	5,127,009
Call Money	< 1 month	927,000	-	927,000
Time Deposit	< 1 month	561,081	-	561,081
	≥ 1 month ≤ 3 months	64,408	-	64,408
	> 3 months ≤ 6 months	41,472	-	41,472
	> 6 months ≤ 12 months	8,000	-	8,000
Saving	no maturity	2,176	-	2,176
Total Rupiah		<u>17,766,484</u>	-	<u>17,766,484</u>
<b>Foreign currencies:</b>				
Call Money	< 1 month	8,160,226	-	8,160,226
	≥ 1 month ≤ 3 months	585,650	-	585,650
	> 3 months ≤ 6 months	360,400	-	360,400
	> 12 months	-	68,314	68,314
"Fixed-Term" Placement	< 1 month	2,090,320	-	2,090,320
	≥ 1 month ≤ 3 months	466	-	466
	> 12 months	-	1,572	1,572
Time Deposit	< 1 month	13,287	-	13,287
	> 6 months ≤ 12 months	5,201	-	5,201
Total foreign currencies (Note 57B.(v))		<u>11,215,550</u>	<u>69,886</u>	<u>11,285,436</u>
Total				29,051,920
Less: Allowance for impairment losses				<u>(137,885)</u>
				<b><u>28,914,035</u></b>

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**6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS** (continued)

b. By related parties and third parties:

	<b>2011</b>	<b>2010</b>
Rupiah:		
Related parties (Note 51)	472,462	651,576
Third parties	34,298,764	17,114,908
<b>Total Rupiah</b>	<b>34,771,226</b>	<b>17,766,484</b>
Foreign currencies:		
Related parties (Note 51)	655,776	775,684
Third parties	16,112,789	10,509,752
<b>Total foreign currencies (Note 57B.(v))</b>	<b>16,768,565</b>	<b>11,285,436</b>
<b>Total</b>	<b>51,539,791</b>	<b>29,051,920</b>
Less: Allowance for impairment losses	(146,729)	(137,885)
	<b>51,393,062</b>	<b>28,914,035</b>

c. Average Interest Rate (yield) per Annum:

	<b>2011</b>	<b>2010</b>
Rupiah	6.21%	6.46%
Foreign currencies	0.23%	0.29%

d. As at 31 December 2011 and 2010, there were no placements pledged as cash collateral.

e. Movements of allowance for impairment losses on placements with other banks:

	<b>2011</b>	<b>2010</b>
Balance at beginning of year	137,885	347,184
Adjustment to opening balance relating to implementation of SFAS 55 (Revised 2006) (Note 50)	-	(108,175)
Allowance/(reversal) during the year (Note 39)	7,300	(63,286)
Others*)	1,544	(37,838)
<b>Balance at end of year</b>	<b>146,729</b>	<b>137,885</b>

\*) Includes effect of foreign currency translation.

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**6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS** (continued)

e. Movements of allowance for impairment losses on placements with other banks (continued):

Management believes that the allowance for impairment losses on placements with Bank Indonesia and other banks is adequate.

Bank Mandiri has a placement with a financial institution (in liquidation), which was classified as loss or "impaired". Bank Mandiri's claims that have been approved by the Trustee based on the creditors meeting on 5 November 2009 was amounting to EUR16,395,092 (full amount) for the placement. On 10 March 2010 and 24 November 2010, the Trustee has paid portion of the claims (interim distribution) to Bank Mandiri, after a set-off with balance of demand deposit, inter-bank call money and L/C UPAS obligation of a Subsidiary to the financial institution, so the balance of Bank Mandiri's placement with financial institutions (in liquidation) as at 31 December 2011 and 2010 amounting to EUR5,815,120 (full amount). As at 31 December 2011 and 2010, Bank Mandiri has established a reserve for impairment losses on the remaining outstanding balance of placement with financial institution.

f. Information in respect of classification of "non-impaired" and "impaired" is disclosed in Note 57A.

**7. MARKETABLE SECURITIES**

a. By Purpose, Related Parties and Third Parties:

	2011	2010
Related parties (Note 51):		
Fair value through profit or loss	3,350,981	90,458
Available for sale	386,745	41,753
Held to maturity	277,729	282,747
	<u>4,015,455</u>	<u>414,958</u>
Third parties:		
Fair value through profit or loss	626,303	17,597,434
Available for sale	5,459,939	5,462,781
Held to maturity	2,222,114	3,884,595
Loans and Receivable	9,588	-
	<u>8,317,944</u>	<u>26,944,810</u>
Total	12,333,399	27,359,768
(Less)/add:		
Unamortised discounts	(9,269)	(17,009)
Unrealised (loss)/gain on (decrease)/increase in fair value of marketable securities	(70,119)	153,665
Allowance for impairment losses	(251,093)	(248,895)
	<u>(330,481)</u>	<u>(112,239)</u>
	<u><b>12,002,918</b></u>	<u><b>27,247,529</b></u>

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**7. MARKETABLE SECURITIES (continued)**

b. By Type, Currency and Bank Indonesia's Collectibility:

	<b>31 December 2011</b>						
	Cost/ Nominal Value*)	Unamortised (Discounts)/ Premiums	Unrealised Gains/ (Losses)	Fair Value/Amortised Cost **)			
				Current	Substandard	Loss	Total
<b>Rupiah:</b>							
Fair value through profit or loss							
Bonds	3,039,234	-	8,518	3,047,563	-	189	3,047,752
Medium-term notes	460,000	-	-	460,000	-	-	460,000
Investments in mutual fund units	142,466	-	7,116	149,582	-	-	149,582
Shares	72,658	-	(986)	71,672	-	-	71,672
	<u>3,714,358</u>	<u>-</u>	<u>14,648</u>	<u>3,728,817</u>	<u>-</u>	<u>189</u>	<u>3,729,006</u>
Available for sale							
Investments in mutual fund units	5,057,143	-	18,123	5,075,266	-	-	5,075,266
Shares	301,000	-	(110,367)	190,633	-	-	190,633
Sharia Corporate bonds	93,000	-	6,540	99,540	-	-	99,540
Medium-term notes	30,000	-	-	30,000	-	-	30,000
Bonds	12,745	-	401	13,146	-	-	13,146
	<u>5,493,888</u>	<u>-</u>	<u>(85,303)</u>	<u>5,408,585</u>	<u>-</u>	<u>-</u>	<u>5,408,585</u>
Held to maturity							
Sharia Corporate bonds	953,000	165	-	816,159	87,006	50,000	953,165
Bonds	516,000	(8,070)	-	421,834	-	86,096	507,930
Export bills	151,369	-	-	151,369	-	-	151,369
Sharia Certificates of Bank Indonesia	100,000	-	-	100,000	-	-	100,000
Certificates of Bank Indonesia	30,000	(770)	-	29,230	-	-	29,230
	<u>1,750,369</u>	<u>(8,675)</u>	<u>-</u>	<u>1,518,592</u>	<u>87,006</u>	<u>136,096</u>	<u>1,741,694</u>
<b>Total Rupiah</b>	<u>10,958,615</u>	<u>(8,675)</u>	<u>(70,655)</u>	<u>10,655,994</u>	<u>87,006</u>	<u>136,285</u>	<u>10,879,285</u>
<b>Foreign currencies:</b>							
Fair value through profit or loss							
Treasury bills	244,962	-	(16)	244,946	-	-	244,946
Bonds	17,964	-	687	18,651	-	-	18,651
	<u>262,926</u>	<u>-</u>	<u>671</u>	<u>263,597</u>	<u>-</u>	<u>-</u>	<u>263,597</u>
Available for sale							
Export bills	196,161	-	-	196,161	-	-	196,161
Floating rate notes	137,608	-	(165)	137,443	-	-	137,443
Bonds	19,027	-	30	19,057	-	-	19,057
	<u>352,796</u>	<u>-</u>	<u>(135)</u>	<u>352,661</u>	<u>-</u>	<u>-</u>	<u>352,661</u>
Held to maturity							
Export bills	731,339	-	-	731,339	-	-	731,339
Floating rate notes	18,135	(594)	-	17,541	-	-	17,541
	<u>749,474</u>	<u>(594)</u>	<u>-</u>	<u>748,880</u>	<u>-</u>	<u>-</u>	<u>748,880</u>
Loans and receivables bond	9,588	-	-	-	-	9,588	9,588
<b>Total foreign currencies (Note 57B.(v))</b>	<u>1,374,784</u>	<u>(594)</u>	<u>536</u>	<u>1,365,138</u>	<u>-</u>	<u>9,588</u>	<u>1,374,726</u>
<b>Total</b>	<u>12,333,399</u>	<u>(9,269)</u>	<u>(70,119)</u>	<u>12,021,132</u>	<u>87,006</u>	<u>145,873</u>	<u>12,254,011</u>
Less: Allowance for impairment losses							<u>(251,093)</u>
<b>Net</b>							<u><b>12,002,918</b></u>

\*) Held to maturity securities are presented at nominal value.

\*\*) Held to maturity securities are presented at amortised cost.

**PT BANK MANDIRI (PERSERO) Tbk. AND SUBSIDIARIES**  
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**7. MARKETABLE SECURITIES (continued)**

b. By Type, Currency and Bank Indonesia's Collectibility (continued):

	31 December 2010						
	Cost/ Nominal Value*)	Unamortised (Discounts)/ Premiums	Unrealised Gains/ (Losses)	Fair Value/Amortised Cost **)			
				Current	Substandard	Loss	Total
<b>Rupiah:</b>							
Fair value through profit or loss							
Certificates of Bank Indonesia	17,398,516	-	108,796	17,507,312	-	-	17,507,312
Shares	92,243	-	(1,833)	90,410	-	-	90,410
Investments in mutual fund units	67,964	-	6,667	74,631	-	-	74,631
Bonds	69,169	-	374	69,333	-	210	69,543
Medium-term notes	60,000	-	-	60,000	-	-	60,000
	17,687,892	-	114,004	17,801,686	-	210	17,801,896
Available for sale							
Investments in mutual fund units	5,021,883	-	35,071	5,056,954	-	-	5,056,954
Sharia Corporate bonds	80,000	-	3,420	83,420	-	-	83,420
Sharia mutual fund	25,000	-	1,233	26,233	-	-	26,233
Bonds	11,753	-	97	11,850	-	-	11,850
	5,138,636	-	39,821	5,178,457	-	-	5,178,457
Held to maturity							
Sharia Certificates of Bank Indonesia	1,250,000	-	-	1,250,000	-	-	1,250,000
Sharia Corporate bonds	953,000	303	-	903,303	-	50,000	953,303
Bonds	516,000	(16,636)	-	413,695	-	85,669	499,364
Export bills	104,510	-	-	104,510	-	-	104,510
Certificates of Bank Indonesia	20,000	(379)	-	19,621	-	-	19,621
	2,843,510	(16,712)	-	2,691,129	-	135,669	2,826,798
<b>Total Rupiah</b>	<b>25,670,038</b>	<b>(16,712)</b>	<b>153,825</b>	<b>25,671,272</b>	<b>-</b>	<b>135,879</b>	<b>25,807,151</b>
Foreign currencies:							
Available for sale							
Export bills	199,610	-	-	199,610	-	-	199,610
Floating rate notes	138,350	-	(298)	138,052	-	-	138,052
Bonds	27,938	-	138	28,076	-	-	28,076
	365,898	-	(160)	365,738	-	-	365,738
Held to maturity							
Export bills	1,091,565	-	-	1,091,565	-	-	1,091,565
Treasury bills	151,057	(67)	-	150,990	-	-	150,990
Bonds	63,190	470	-	63,660	-	-	63,660
Floating rate notes	18,020	(700)	-	17,320	-	-	17,320
	1,323,832	(297)	-	1,323,535	-	-	1,323,535
<b>Total foreign currencies (Note 57B.(v))</b>	<b>1,689,730</b>	<b>(297)</b>	<b>(160)</b>	<b>1,689,273</b>	<b>-</b>	<b>-</b>	<b>1,689,273</b>
<b>Total</b>	<b>27,359,768</b>	<b>(17,009)</b>	<b>153,665</b>	<b>27,360,545</b>	<b>-</b>	<b>135,879</b>	<b>27,496,424</b>
Less: Allowance for impairment losses							(248,895)
<b>Net</b>							<b>27,247,529</b>

\*) Held to maturity securities are presented at nominal value.

\*\*) Held to maturity securities are presented at amortised cost.



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**7. MARKETABLE SECURITIES (continued)**

c. By Remaining Period to Maturity:

	<u>2011</u>	<u>2010</u>
Rupiah:		
No maturity date	623,267	207,090
< 1 year	3,733,949	18,823,027
≥ 1 < 5 years	6,279,494	6,532,711
≥ 5 ≤ 10 years	316,905	107,210
> 10 years	5,000	-
<b>Total Rupiah</b>	<u>10,958,615</u>	<u>25,670,038</u>
Foreign currencies:		
< 1 year	1,093,835	1,533,360
≥ 1 < 5 years	234,370	138,350
≥ 5 ≤ 10 years	28,615	18,020
> 10 years	17,964	-
<b>Total foreign currencies</b>	<u>1,374,784</u>	<u>1,689,730</u>
<b>Total</b>	<b>12,333,399</b>	<b>27,359,768</b>
(Less)/add:		
Unamortised discounts	(9,269)	(17,009)
Unrealised (loss)/gain on (decrease)/increase in fair value of securities	(70,119)	153,665
Allowance for impairment losses	(251,093)	(248,895)
	<u>(330,481)</u>	<u>(112,239)</u>
	<b>12,002,918</b>	<b>27,247,529</b>

d. By Issuer:

	<u>2011</u>	<u>2010</u>
Corporate	7,810,940	6,859,821
Government and Bank Indonesia	3,142,216	18,909,673
Banks	<u>1,380,243</u>	<u>1,590,274</u>
<b>Total</b>	<b>12,333,399</b>	<b>27,359,768</b>
(Less)/add:		
Unamortised discounts	(9,269)	(17,009)
Unrealised (loss)/gain on (decrease)/increase in fair value of securities	(70,119)	153,665
Allowance for impairment losses	(251,093)	(248,895)
	<u>(330,481)</u>	<u>(112,239)</u>
	<b>12,002,918</b>	<b>27,247,529</b>

e. Details of Bonds by Rating:

	Rating Agencies	Rating*)		Fair Value/Amortised Cost**)	
		31 December 2011	31 December 2010	31 December 2011	31 December 2010
<b>Rupiah</b>					
<b>Fair value through profit or loss</b>					
Bonds					
PT Bank International Indonesia Tbk.	Pefindo	idAA+	-	109,840	-
PT Sarana Multigriya Finansial (Persero)	Pefindo	idAA	-	55,125	-
PT Aneka Tambang (Persero) Tbk.	Pefindo	idAA	-	45,161	-
PT Jasa Marga (Persero) Tbk.	Pefindo	idAA	-	28,921	-
PT Adira Dinamika Multifinance Tbk.	Pefindo	idAA+	-	27,098	-
PT Lautan Luas Tbk.	Pefindo	idA-	idA-	2,052	2,027
PT Telekomunikasi Indonesia (Persero) Tbk.	Pefindo	-	idAAA	-	5,049
Others ***)	Pefindo	idD – idAAA	idD – idAA+	2,779,555	62,467
				<u>3,047,752</u>	<u>69,543</u>

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**7. MARKETABLE SECURITIES (continued)**

e. Details of Bonds by Rating (continued):

	Rating Agencies	Rating <sup>*)</sup>		Fair Value/Amortised Cost <sup>**)</sup>	
		31 December 2011	31 December 2010	31 December 2011	31 December 2010
<b>Available for sale</b>					
Sharia Corporate					
PT Titan Petrokimia Nusantara	Fitch	A+(idn)	A+(idn)	52,875	52,250
PT Perusahaan Listrik Negara (Persero)	Pefindo	idAA+	idAA+	33,600	31,170
PT Bank Pembangunan Daerah Sulsel	Pefindo	idA	-	13,065	-
				99,540	83,420
Bonds					
PT Jasa Marga (Persero) Tbk.	Pefindo	idAA	idAA	13,146	11,850
				112,686	95,270
<b>Held to maturity</b>					
Sharia Corporate Bonds					
PT Indosat Tbk.	Pefindo	idAA+	idAA+	168,109	168,179
PT Berlian Laju Tanker Tbk.	Pefindo	idA-****)	idA-	87,006	87,019
PT Salim Ivomas Pratama	Pefindo	idAA	idAA-	60,000	60,000
PT Mitra Adiperkasa Tbk.	Pefindo	idA+	idA+	30,000	30,000
PT Bakrieland Development Tbk.	Pefindo	idBBB+ BBB (idn) – A- (idn), idD – idAA+	idBBB+ BBB (idn) – A- (idn), idD – idAA+	20,000	20,000
Others	Various			588,050	588,105
				953,165	953,303
Bonds					
PT Indosat Tbk.	Pefindo	idAA+	idAA+	222,193	220,293
PT Indofood Sukses Makmur Tbk.	Pefindo	idAA+	idAA	199,641	193,401
PT Arpeni Pratama Ocean Line	Pefindo	idD	idD	86,096	85,670
				507,930	499,364
				1,461,095	1,452,667
Total Rupiah				4,621,533	1,617,480
<b>Foreign currencies</b>					
<b>Fair value through profit or loss</b>					
Obligasi					
PT Perusahaan Listrik Negara (Persero)	Fitch	BBB-	-	18,651	-
<b>Available for sale</b>					
Bonds					
Standard Chartered Bank	S&P	A+	-	19,057	-
Oversea-Chinese Banking Corporation Ltd	S&P	-	A-	-	28,076
				19,057	28,076
<b>Held to maturity</b>					
Bonds					
Oversea-Chinese Banking Corporation Ltd	S&P	-	A-	-	18,645
Others	S&P	-	BBB – A	-	45,015
				-	63,660
<b>Loan and Receivable</b>					
Bond					
Advance SCT	-	****)	-	9,588	-
<b>Total foreign currencies</b>				<b>47,296</b>	<b>91,736</b>

\*) Information on rating of bonds were obtained from Bloomberg, which is based on ratings issued by the rating agencies, such as Pemeringkat Efek Indonesia, Standard and Poor's, and Fitch Ratings.

\*\*\*) Held to maturity securities are stated at amortised costs.

\*\*\*\*) As at 31 December 2011, the bonds with fair value through profit or loss classification mainly comprise of treasury bills (Surat Perbendaharaan Negara) which has no rating.

\*\*\*\*\*) On 25 January 2012 bonds issued by PT Berlian Laju Tanker Tbk. were downgraded from idA- to idCCC by Pefindo.

\*\*\*\*\*) The bond is not rated.

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**7. MARKETABLE SECURITIES (continued)**

f. Average Interest Rate (yield) per Annum:

	2011	2010
Rupiah	5.27%	6.14%
Foreign currencies	5.07%	8.22%

g. Movements of allowance for impairment losses on marketable securities:

	2011	2010
Balance at beginning of year	248,895	53,492
Adjustment to opening balance relating to implementation of SFAS 55 (Revised 2006) (Note 50)	-	(2,354)
Allowance during the year (Note 39)	17,530	167,895
Others*)	(15,332)	29,862
Balance at end of year	<b>251,093</b>	<b>248,895</b>

\*) Includes effect of foreign exchange translation.

Management believes that the allowance for impairment losses on marketable securities is adequate.

h. Information in respect of classification of "non-impaired" and "impaired" is disclosed in Note 57A.

As at 31 December 2011 and 2010, the Bank has investment in mutual fund units classified as available for sale, which consist of Reksa Dana Terproteksi BNP Paribas Selaras, Reksa Dana Terproteksi BNP Paribas Selaras 2, Reksa Dana Terproteksi Schroder Regular Income Plan X, Reksa Dana Terproteksi Schroder Regular Income Plan XI and Reksa Dana Terproteksi Schroder Regular Income Plan XII with fair value as at 31 December 2011 amounting to Rp1,505,881, Rp1,008,150, Rp803,102, Rp806,173 and Rp900,308, respectively (2010: amounting to Rp1,509,170, Rp1,011,540, Rp804,849, Rp808,898, and Rp900,614).

**8. GOVERNMENT BONDS**

This account consists of bonds issued by Government of the Republic of Indonesia which are obtained by the Group from primary and secondary markets as at 31 December 2011 and 2010, are as follows:

	2011	2010
Related party (Note 51)		
Fair value through profit or loss, at fair value	1,408,982	611,707
Available for sale, at fair value	53,667,392	54,052,164
Held to maturity, at amortised cost	23,383,075	23,428,863
	<b>78,459,449</b>	<b>78,092,734</b>

a. By Maturity

The Government Bonds, by remaining period of maturity, are as follow:

	2011	2010
<b>Rupiah</b>		
<b>Fair value through profit or loss</b>		
Less than 1 year	150,224	566
1 - 5 years	550,344	290,659
5 - 10 years	152,619	144,013
Over 10 years	424,235	176,469
	<b>1,277,422</b>	<b>611,707</b>
<b>Available for sale</b>		
1 - 5 years	3,942,029	4,147,949
5 - 10 years	49,725,363	49,904,215
	<b>53,667,392</b>	<b>54,052,164</b>

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**8. GOVERNMENT BONDS (continued)**

a. By Maturity (continued)

	<u>2011</u>	<u>2010</u>
<b>Held to maturity</b>		
Less than 1 year	10,555	57,477
1 - 5 years	13,652,955	2,758,366
5 - 10 years	9,435,312	20,322,172
Over 10 years	110,654	119,803
	<u>23,209,476</u>	<u>23,257,818</u>
Total Rupiah	<u>78,154,290</u>	<u>77,921,689</u>
<b>Foreign currency</b>		
<b>Fair value through profit or loss</b>		
5 - 10 years	131,560	-
<b>Held to maturity</b>		
1 - 5 years	155,475	153,038
5 - 10 years	18,124	18,007
	<u>173,599</u>	<u>171,045</u>
Total foreign currency (Note 57B.(v))	<u>305,159</u>	<u>171,045</u>
	<u><b>78,459,449</b></u>	<u><b>78,092,734</b></u>

b. By Type

<u>31 December 2011</u>					
	<u>Nominal</u>	<u>Interest Rates per Annum</u>	<u>Fair Value</u>	<u>Maturity Dates</u>	<u>Frequency of Interest Payment</u>
<b>Rupiah</b>					
<b>Fair value through profit or loss</b>					
Fixed rate bonds	<u>1,159,516</u>	7.00% - 14.28%	<u>1,277,422</u>	15/01/2012 – 15/07/2038	1 and 6 Months
<b>Available for sale</b>					
Variable rate bonds	<u>54,310,774</u>	SPN 3 Months	<u>53,667,392</u>	25/12/2014 – 25/07/2020	3 Months
<b>Rupiah</b>					
<b>Held to maturity</b>					
Fixed rate bonds	1,464,878	9.00% - 14.28%		15/01/2012 - 15/05/2037	1 and 6 Months
Variable rate bonds	<u>21,744,598</u>	SPN 3 Months		25/12/2014 - 25/09/2017	3 Months
	<u>23,209,476</u>				

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**8. GOVERNMENT BONDS (continued)**

b. By Type (continued)

<b>31 December 2011</b>					
	<u>Nominal</u>	<u>Interest Rates per Annum</u>	<u>Fair Value</u>	<u>Maturity Dates</u>	<u>Frequency of Interest Payment</u>
<b><u>Foreign currency</u></b>					
<b>Fair value through profit or loss</b>					
Fixed rate bonds	<u>128,570</u>	4.00% - 4.88%	<u>131,560</u>	21/11/2018 - 05/05/2021	6 Months
	<u>Amortised Cost</u>	<u>Interest Rates Per annum</u>	<u>Maturity Dates</u>	<u>Frequency of Interest Payment</u>	
<b><u>Foreign currency</u></b>					
<b>Held to maturity</b>					
Fixed rate bonds	<u>173,599</u>	6.75% - 10.38%	10/03/2014 - 09/03/2017	6 Months	
<b>31 December 2010</b>					
	<u>Nominal</u>	<u>Interest Rates per Annum</u>	<u>Fair Value</u>	<u>Maturity Dates</u>	<u>Frequency of Interest Payment</u>
<b><u>Rupiah</u></b>					
<b>Fair value through profit or loss</b>					
Fixed rate bonds	<u>550,563</u>	7.38% - 14.28%	<u>611,707</u>	12/09/2011 - 15/07/2038	1 and 6 months
<b>Available for sale</b>					
Variable rate bonds	<u>54,510,774</u>	SBI 3 months	<u>54,052,164</u>	25/12/2014 - 25/07/2020	3 months
	<u>Amortised Cost</u>	<u>Interest Rates Per annum</u>	<u>Maturity Dates</u>	<u>Frequency of Interest Payment</u>	
<b><u>Rupiah</u></b>					
<b>Held to maturity</b>					
Fixed rate bonds	1,513,220	9.00% - 14.28%	15/08/2011 - 15/05/2037	15/12/2014 - 25/09/2017	1 - 6 months
Variable rate bonds	<u>21,744,598</u>	SBI 3 months	25/09/2017	3 months	
	<u>23,257,818</u>				
<b><u>Foreign currency</u></b>					
<b>Held to maturity</b>					
Fixed rate bonds	<u>171,045</u>	6.75% - 10.38%	10/03/2014 - 09/03/2017	6 months	

c. Other Information

As at 31 December 2011 and 2010, there are no Government Bonds sold to third party with agreements to repurchase.

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**8. GOVERNMENT BONDS (continued)**

c. Other Information (continued)

As at 31 December 2011 and 2010, Government Bonds with a total nominal amount of Rp6,658,679 and Rp5,254,163 had been pledged as collateral for fund borrowing from other bank (Note 27d).

In relation to the transition rule implementation of SFAS 50 (Revised 2006) and SFAS 55 (Revised 2006) effective on 1 January 2010, the Bank had the opportunity to reassess and reclassify their financial assets classification without consequences of "tainting rule". As at 1 January 2010, the Bank decided to reclassify its Government Bonds amounting Rp38,000,000 from Held to Maturity to Available for Sale classification. The reclassification was done based on the fair value as at 1 January 2010 and the unrealised losses from decrease in fair value of marketable securities amounting to Rp404,255 was recorded as unrealised loss on decrease in fair value of securities and Government Bonds classified as available for sale, net of deferred tax.

**9. OTHER RECEIVABLES - TRADE TRANSACTIONS**

a. By Type, Currency, Related Parties and Third Parties:

	<u>2011</u>	<u>2010</u>
Rupiah:		
Related parties (Note 51)		
Usance L/C payable at sight	14,705	457,435
Others	<u>1,266,099</u>	<u>-</u>
	<u>1,280,804</u>	<u>457,435</u>
Third parties		
Usance L/C payable at sight	340,078	1,575,921
Others	<u>560,621</u>	<u>171,346</u>
	<u>900,699</u>	<u>1,747,267</u>
Total Rupiah	<u>2,181,503</u>	<u>2,204,702</u>
Foreign currencies:		
Related parties (Note 51)		
Usance L/C payable at sight	1,442,333	107,365
Others	<u>29,574</u>	<u>-</u>
	<u>1,471,907</u>	<u>107,365</u>
Third parties		
Usance L/C payable at sight	1,018,070	724,860
Others	<u>1,219,810</u>	<u>684,986</u>
	<u>2,237,880</u>	<u>1,409,846</u>
Total foreign currencies (Note 57B.(v))	<u>3,709,787</u>	<u>1,517,211</u>
Total	5,891,290	3,721,913
Less: Allowance for impairment losses	<u>(1,079,302)</u>	<u>(1,146,327)</u>
	<u><b>4,811,988</b></u>	<u><b>2,575,586</b></u>

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**9. OTHER RECEIVABLES - TRADE TRANSACTIONS (continued)**

b. By Bank Indonesia's Collectibility:

	<u>2011</u>	<u>2010</u>
Current	4,757,886	2,452,679
Special mention	331,300	493,233
Sub-standard	-	4,117
Doubtful	5,718	-
Loss	<u>796,386</u>	<u>771,884</u>
Total	5,891,290	3,721,913
Less: Allowance for impairment losses	<u>(1,079,302)</u>	<u>(1,146,327)</u>
	<b><u>4,811,988</u></b>	<b><u>2,575,586</u></b>

c. By Maturity:

	<u>2011</u>	<u>2010</u>
Rupiah:		
Less than 1 month	646,100	497,723
1 - 3 months	1,085,617	787,223
3 - 6 months	284,686	773,812
6 - 12 months	19,156	-
Over 12 months	<u>145,944</u>	<u>145,944</u>
Total Rupiah	<u>2,181,503</u>	<u>2,204,702</u>
Foreign currencies:		
Less than 1 month	750,253	197,218
1 - 3 months	566,324	421,403
3 - 6 months	1,743,237	272,070
6 - 12 months	20,038	579
Over 12 months	<u>629,935</u>	<u>625,941</u>
Total foreign currencies (Note 57B.(v))	<u>3,709,787</u>	<u>1,517,211</u>
Total	5,891,290	3,721,913
Less: Allowance for impairment losses	<u>(1,079,302)</u>	<u>(1,146,327)</u>
	<b><u>4,811,988</u></b>	<b><u>2,575,586</u></b>

d. Movements of allowance for impairment losses on other receivables - trade transactions:

	<u>2011</u>	<u>2010</u>
Balance at beginning of year	1,146,327	844,781
Adjustment to opening balance relating to implementation of SFAS 55 (Revised 2006) (Note 50)	-	59,563
(Reversal)/allowance during the year (Note 39)	(98,692)	269,594
Others *)	<u>31,667</u>	<u>(27,611)</u>
<b>Balance at end of year</b>	<b><u>1,079,302</u></b>	<b><u>1,146,327</u></b>

\*) Includes effect of foreign exchange translation.

Management believes that the allowance for impairment losses on other receivables - trade transactions is adequate.

e. Information in respect of classification of "non-impaired" and "impaired" is disclosed in Note 57A.



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**10. SECURITIES PURCHASED UNDER RESALE AGREEMENTS**

a. Securities purchased under resale agreements

<b>31 December 2011</b>					
<b>Type of Securities</b>	<b>Starting Date</b>	<b>Maturity Date</b>	<b>Resale Amount</b>	<b>Unamortised Interest</b>	<b>Carrying Amount</b>
Rupiah					
Related Parties (Note 51)					
Obligasi VR0026	28/11/2011	28/02/2012	409,442	3,546	405,896
Obligasi VR0028	13/10/2011	13/01/2012	254,308	534	253,774
Obligasi VR0023	28/11/2011	28/02/2012	<u>99,898</u>	<u>865</u>	<u>99,033</u>
Total Related Parties			<u>763,648</u>	<u>4,945</u>	<u>758,703</u>
Third Parties					
Obligasi FR0052	04/11/2012	16/02/2012	1,194,016	7,875	1,186,141
Obligasi FR0052	04/11/2011	16/02/2012	1,194,016	7,875	1,186,141
Obligasi FR0057	08/11/2011	16/02/2012	1,130,647	7,420	1,123,227
Obligasi FR0052	04/11/2011	16/02/2012	1,072,823	7,087	1,065,736
Obligasi FR0045	08/11/2011	16/02/2012	612,085	4,017	608,068
Obligasi FR0053	14/12/2011	16/01/2012	490,555	977	489,578
Obligasi FR0058	08/11/2011	16/02/2012	447,312	2,935	444,377
Obligasi FR0040	13/12/2011	06/01/2012	371,563	247	371,316
Obligasi FR0040	23/12/2011	25/01/2012	352,873	1,136	351,737
Obligasi FR0047	20/12/2011	20/01/2012	307,955	785	307,170
Obligasi FR0044	28/12/2011	01/02/2012	302,050	1,256	300,794
Obligasi FR0057	08/11/2011	16/02/2012	274,124	1,799	272,325
Obligasi FR0040	27/12/2011	27/01/2012	272,010	949	271,061
Obligasi FR0052	04/11/2011	16/02/2012	265,337	1,750	263,587
Obligasi FR0057	20/12/2011	20/01/2012	261,182	666	260,516
Obligasi FR0036	13/12/2011	06/01/2012	239,408	159	239,249
Obligasi FR0040	20/12/2011	20/01/2012	233,198	594	232,604
Obligasi FR0042	23/12/2011	25/01/2012	222,104	715	221,389
Obligasi FR0042	20/12/2011	20/01/2012	221,238	564	220,674
Obligasi FR0043	23/12/2011	25/01/2012	220,056	708	219,348
Obligasi FR0056	22/12/2011	19/01/2012	177,944	430	177,514
Obligasi FR0059	23/12/2011	25/01/2012	177,612	572	177,040
Obligasi FR0036	22/12/2011	19/01/2012	177,273	428	176,845
Obligasi FR0048	22/12/2011	19/01/2012	143,290	346	142,944
Obligasi FR0045	19/12/2011	19/01/2012	128,744	311	128,433
Obligasi FR0045	19/12/2011	19/01/2012	128,744	311	128,433
Obligasi FR0045	19/12/2011	19/01/2012	128,744	311	128,433
Obligasi FR0045	19/12/2011	19/01/2012	128,744	311	128,433
Obligasi FR0040	19/12/2011	19/01/2012	128,489	310	128,179
Obligasi FR0040	19/12/2011	19/01/2012	128,489	310	128,179
Obligasi FR0040	19/12/2011	19/01/2012	128,489	310	128,179
SBSN	08/12/2011	05/01/2012	99,753	64	99,689
Obligasi FR0045	19/12/2011	19/01/2012	76,174	184	75,990
SBSN	28/12/2011	25/01/2011	49,849	158	49,691
Obligasi FR0056	23/12/2011	25/01/2012	49,299	159	49,140
Obligasi FR0040	19/12/2011	19/01/2012	46,723	113	46,610
SBSN	28/12/2011	25/01/2011	38,882	124	38,758
Obligasi FR0044	27/12/2011	27/01/2012	32,933	115	32,818
SBSN	28/12/2011	25/01/2011	<u>10,871</u>	<u>35</u>	<u>10,836</u>
Total Third Parties			<u>11,665,598</u>	<u>54,416</u>	<u>11,611,182</u>
Total			12,429,246	59,361	12,369,885
Allowance for impairment losses					-
<b>Net</b>					<u><u>12,369,885</u></u>

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**10. SECURITIES PURCHASED UNDER RESALE AGREEMENTS (continued)**

a. Securities purchased under resale agreements (continued)

<b>31 December 2010</b>					
<b>Type of Securities</b>	<b>Starting Date</b>	<b>Maturity Date</b>	<b>Resale Amount</b>	<b>Unamortised Interest</b>	<b>Carrying Amount</b>
Rupiah					
Related Parties (Note 51)					
Obligasi VR0031	22/11/2010	22/02/2011	512,706	5,178	507,528
Obligasi VR0021	22/11/2010	22/02/2011	<u>252,166</u>	<u>2,547</u>	<u>249,619</u>
Total Related Parties			<u>764,872</u>	<u>7,725</u>	<u>757,147</u>
Third Parties					
Obligasi FR0019	29/12/2010	24/02/2011	895,130	8,244	886,886
Obligasi FR0023	29/12/2010	24/02/2011	815,122	7,507	807,615
SPN	15/11/2010	16/02/2011	755,641	6,359	749,282
Obligasi FR0040	12/11/2010	14/02/2011	513,972	4,136	509,836
Obligasi VR0020	8/12/2010	7/03/2011	508,368	6,112	502,256
Obligasi VR0020	8/10/2010	8/04/2011	482,151	8,874	473,277
SPN	29/12/2010	24/02/2011	462,355	4,258	458,097
SPN	29/12/2010	24/02/2011	366,688	3,377	363,311
Obligasi VR0029	8/11/2010	7/02/2011	351,624	2,458	349,166
SBI	16/12/2010	16/03/2011	330,857	4,514	326,343
SBI	28/12/2010	28/01/2011	301,786	1,463	300,323
Obligasi VR0028	11/10/2010	11/04/2011	306,057	5,807	300,250
SPN	29/12/2010	24/02/2011	275,710	2,539	273,171
SBI	24/11/2010	24/02/2011	269,241	2,660	266,581
Obligasi VR0029	11/10/2010	11/04/2011	250,325	4,750	245,575
SBI	24/11/2010	24/02/2011	246,804	2,439	244,365
SPN	29/12/2010	24/02/2011	230,410	2,122	228,288
SBI	24/11/2010	24/02/2011	224,368	2,217	222,151
SBI	24/11/2010	24/02/2011	201,931	1,995	199,936
Obligasi FR0044	15/11/2010	16/02/2011	181,564	1,528	180,036
SBI	16/12/2010	16/03/2011	178,359	2,434	175,925
SPN	15/11/2010	16/02/2011	83,960	707	83,253
SBI	24/11/2010	24/02/2011	75,378	745	74,633
Saham	25/11/2010	23/02/2011	<u>3,131</u>	<u>77</u>	<u>3,054</u>
Total Third Parties			<u>8,310,932</u>	<u>87,322</u>	<u>8,223,610</u>
Total			9,075,804	95,047	8,980,757
Allowance for impairment losses					-
<b>Net</b>					<u><u>8,980,757</u></u>

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**10. SECURITIES PURCHASED UNDER RESALE AGREEMENTS (continued)**

b. By Bank Indonesia's Collectibility:

	<b>2011</b>	<b>2010</b>
Current	12,369,885	8,980,757
Less: Allowance for impairment losses	-	-
	<b>12,369,885</b>	<b>8,980,757</b>

c. Movements of allowance for impairment losses on securities purchased under resale agreements:

	<b>2011</b>	<b>2010</b>
Balance at beginning of year	-	30,488
Adjustment to opening balance relating to implementation of SFAS 55 (Revised 2006) (Note 50)	-	(30,488)
Allowance/(reversal) during the year (Note 39)	-	-
Balance at end of year	-	-

As at 31 December 2011 and 2010, there is no securities purchased under resale agreements classified as impaired.

**11. DERIVATIVE RECEIVABLES AND PAYABLES**

As at 31 December 2011, the summary of derivative transactions are as follow:

<b>Transactions</b>	<b>Notional Amount (Equivalent Rupiah)</b>	<b>Fair Value</b>	
		<b>Derivative Receivables</b>	<b>Derivative Payables</b>
<b>Related parties (Note 51)</b>			
<u>Foreign Exchange Related</u>			
1. Forward - sell			
United States Dollar	404,622	4,391	207
2. Swap - buy			
United States Dollar	226,688	-	3,673
Total related parties		4,391	3,880
<b>Third parties</b>			
<u>Foreign Exchange Related</u>			
1. Forward - buy			
United States Dollar	3,234,959	5,384	18,923
Others	187,872	468	418
2. Forward - sell			
United States Dollar	233,976	1,880	347
Others	40,173	1,771	279
3. Swap - buy			
United States Dollar	4,040,414	8,947	42,333
Others	724,504	-	17,081
4. Swap - sell			
United States Dollar	11,729,704	85,815	39,519
Others	439,727	4,987	173
5. Option - buy			
United States Dollar	-	14	-
<u>Interest Rate Related</u>			
1. Swap - interest rate			
Others	-	-	42,425
Total third parties		109,266	161,498
Total		113,657	165,378
Less: Allowance for impairment losses		-	-
		<b>113,657</b>	<b>165,378</b>

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**11. DERIVATIVE RECEIVABLES AND PAYABLES (continued)**

As at 31 December 2010, the summary of derivative transactions is as follow:

Transactions	Notional Amount (Equivalent Rupiah)	Fair Value	
		Derivative Receivables	Derivative Payables
<b>Related parties (Note 51)</b>			
<u>Foreign Exchange Related</u>			
1. Forward - sell			
United States Dollar	126,592	225	61
Total related parties		225	61
<b>Third parties</b>			
<u>Foreign Exchange Related</u>			
1. Forward - buy			
United States Dollar	1,550,960	254	5,607
Others	146,257	612	1,039
2. Forward - sell			
United States Dollar	126,949	296	109
Others	130,258	1,115	184
3. Swap - buy			
United States Dollar	563,259	853	7,147
Others	24,499	-	735
4. Swap - sell			
United States Dollar	6,495,821	33,661	3,375
Others	103,306	52	800
<u>Interest Rate Related</u>			
1. Swap - interest rate			
Others	-	28	14,189
Total third parties		36,871	33,185
Total		37,096	33,246
Less: Allowance for impairment losses		-	-
		<b>37,096</b>	<b>33,246</b>

As at 31 December 2011 and 2010, Bank Indonesia's collectibility for derivative receivables are as follows:

	2011	2010
Current	113,657	37,096
Less: Allowance for impairment losses	-	-
	<b>113,657</b>	<b>37,096</b>

Movements of allowance for impairment losses on derivative receivables are as follows:

	2011	2010
Balance at beginning of year	-	1,765
Adjustment to opening balance relating to implementation of SFAS 55 (Revised 2006) (Note 50)	-	(1,765)
Allowance during the year (Note 39)	-	412
Others *)	-	(412)
Balance at end of year	-	-

\*) Includes effect of foreign exchange translation.

As at 31 December 2011 and 2010, there are no derivative receivables classified as impaired.

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**12. LOANS**

A. Details of loans:

a. By Currency, Related Parties and Third Parties:

	<u>2011</u>	<u>2010</u>
Rupiah:		
Related parties (Note 51)	29,249,929	24,490,010
Third parties	<u>239,880,503</u>	<u>179,146,945</u>
Total Rupiah	<u>269,130,432</u>	<u>203,636,955</u>
Foreign currencies:		
Related parties (Note 51)	8,220,137	9,413,526
Third parties	<u>33,742,737</u>	<u>30,976,503</u>
Total foreign currencies (Note 57B.(v))	<u>41,962,874</u>	<u>40,390,029</u>
Total	311,093,306	244,026,984
Less: Allowance for impairment losses	<u>(12,105,048)</u>	<u>(11,481,725)</u>
	<u><b>298,988,258</b></u>	<u><b>232,545,259</b></u>

b.1 By Type:

	<u>31 December 2011</u>		
	<u>Non-impaired <sup>*)</sup></u>	<u>Impaired <sup>**)</sup></u>	<u>Total</u>
Rupiah:			
Working capital	112,835,277	7,514,030	120,349,307
Investment	71,831,053	1,924,090	73,755,143
Consumer	66,110,788	966,392	67,077,180
Syndicated	3,869,183	932,796	4,801,979
Employees	880,315	5,183	885,498
Government program	427,088	10,436	437,524
Export	<u>1,799,811</u>	<u>23,990</u>	<u>1,823,801</u>
Total Rupiah	<u>257,753,515</u>	<u>11,376,917</u>	<u>269,130,432</u>
Foreign currencies:			
Working capital	8,553,994	3,026,702	11,580,696
Investment	19,305,398	1,975,433	21,280,831
Consumer	127,362	684	128,046
Syndicated	3,649,082	531,751	4,180,833
Employees	138	-	138
Government program	92,199	-	92,199
Export	4,119,967	413,895	4,533,862
Others	<u>159,204</u>	<u>7,065</u>	<u>166,269</u>
Total foreign currencies	<u>36,007,344</u>	<u>5,955,530</u>	<u>41,962,874</u>
Total	293,760,859	17,332,447 <sup>1)</sup>	311,093,306
Less: Allowance for impairment losses	<u>(3,021,136)</u>	<u>(9,083,912)<sup>2)</sup></u>	<u>(12,105,048)</u>
	<u><b>290,739,723</b></u>	<u><b>8,248,535<sup>3)</sup></b></u>	<u><b>298,988,258</b></u>

\*) Included in impaired portfolio are: (i) loans classified as sub-standard, doubtful and loss (non-performing loans) in accordance with Bank Indonesia regulation, (ii) all restructured loans (Note 2c.G.(a)).

\*\*) Including loan of Subsidiary engaged in sharia banking which allowance for impairment losses is calculated based on Bank Indonesia Regulation

1) Loans evaluated by using individual and collective assessment amounts to Rp12,764,708 and Rp4,567,739, respectively.

2) Allowance for impairment losses calculated by using individual and collective assessment amounts to Rp7,989,166 and Rp1,094,746, respectively.

3) Loans – net evaluated by using individual and collective assessment amounts to Rp4,775,542 and Rp3,472,993, respectively.

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**12. LOANS (continued)**

A. Details of loans (continued):

b.1 By Type (continued):

	<b>31 December 2010</b>		
	<b>Non-impaired<sup>*)</sup></b>	<b>Impaired<sup>**)</sup></b>	<b>Total</b>
Rupiah:			
Working capital	97,738,103	4,437,169	102,175,272
Investment	59,628,363	1,661,254	61,289,617
Consumer	33,569,920	731,598	34,301,518
Syndicated	2,572,177	1,101,195	3,673,372
Employees	1,197,993	5,398	1,203,391
Government program	966,645	27,140	993,785
<b>Total Rupiah</b>	<b>195,673,201</b>	<b>7,963,754</b>	<b>203,636,955</b>
Foreign currencies:			
Working capital	16,457,181	4,312,621	20,769,802
Investment	16,139,383	2,511,528	18,650,911
Consumer	81,045	-	81,045
Syndicated	145,600	144,256	289,856
Employees	141	53	194
Government program	107,551	-	107,551
Others	269,169	221,501	490,670
<b>Total Foreign currencies</b>	<b>33,200,070</b>	<b>7,189,959</b>	<b>40,390,029</b>
<b>Total</b>	<b>228,873,271</b>	<b>15,153,713<sup>1)</sup></b>	<b>244,026,984</b>
Less: Allowance for impairment losses	(2,672,195)	(8,809,530) <sup>2)</sup>	(11,481,725)
	<b>226,201,076</b>	<b>6,344,183<sup>3)</sup></b>	<b>232,545,259</b>

\*) Included in impaired portfolio are: (i) loans classified as sub-standard, doubtful and loss (non-performing loans) in accordance with Bank Indonesia regulation, (ii) all restructured loans (Note 2c.G.(a)).

\*\*) Including loan of Subsidiary engaged in sharia banking which allowance for impairment losses is calculated based on Bank Indonesia Regulation

1) Loans evaluated by using individual and collective assessment amounts to Rp13,327,777 and Rp1,825,936, respectively,

2) Allowance for impairment losses calculated by using individual and collective assessment amounts to Rp7,912,147 and Rp897,383, respectively,

3) Loans – net evaluated by using individual and collective assessment amounts to Rp5,415,630 and Rp928,553, respectively,

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**12. LOANS (continued)**

A. Details of loans (continued):

b.2 By Type and Bank Indonesia's Collectibility:

	<b>31 December 2011</b>					
	<u>Current</u>	<u>Special Mention</u>	<u>Sub- standard</u>	<u>Doubtful</u>	<u>Loss</u>	<u>Total</u>
Rupiah:						
Working capital	113,241,824	3,805,036	328,178	354,458	2,619,811	120,349,307
Investment	71,192,695	1,647,758	140,445	244,807	529,438	73,755,143
Consumer	61,718,666	4,392,127	179,733	205,247	581,407	67,077,180
Syndicated	3,869,183	932,796	-	-	-	4,801,979
Employees	879,238	1,077	25	21	5,137	885,498
Government program	412,344	14,744	11	35	10,390	437,524
Export	<u>1,776,812</u>	<u>22,999</u>	<u>-</u>	<u>13,550</u>	<u>10,440</u>	<u>1,823,801</u>
Total Rupiah	<u>253,090,762</u>	<u>10,816,537</u>	<u>648,392</u>	<u>818,118</u>	<u>3,756,623</u>	<u>269,130,432</u>
Foreign currencies:						
Working capital	9,887,718	998,332	72,505	-	622,141	11,580,696
Investment	20,008,076	747,916	205,870	-	318,969	21,280,831
Consumer	126,544	818	-	-	684	128,046
Syndicated	3,923,831	163,019	-	14,042	79,941	4,180,833
Employees	138	-	-	-	-	138
Government program	92,199	-	-	-	-	92,199
Export	4,116,678	3,289	-	15,874	398,021	4,533,862
Others	<u>159,204</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,065</u>	<u>166,269</u>
Total foreign currencies	<u>38,314,388</u>	<u>1,913,374</u>	<u>278,375</u>	<u>29,916</u>	<u>1,426,821</u>	<u>41,962,874</u>
Total	291,405,150	12,729,911	926,767	848,034	5,183,444	311,093,306
Less: Allowance for impairment losses	<u>(3,254,589)</u>	<u>(3,483,881)</u>	<u>(395,330)</u>	<u>(413,676)</u>	<u>(4,557,572)</u>	<u>(12,105,048)</u>
	<u><b>288,150,561</b></u>	<u><b>9,246,030</b></u>	<u><b>531,437</b></u>	<u><b>434,358</b></u>	<u><b>625,872</b></u>	<u><b>298,988,258</b></u>



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**12. LOANS (continued)**

A. Details of loans (continued):

b.2 By Type and Bank Indonesia's Collectibility (continued):

	<b>31 December 2010</b>					
	<u>Current</u>	<u>Special Mention</u>	<u>Sub- standard</u>	<u>Doubtful</u>	<u>Loss</u>	<u>Total</u>
Rupiah:						
Working capital	94,542,602	5,374,177	519,560	427,737	1,311,196	102,175,272
Investment	58,276,629	2,183,120	207,849	147,734	474,285	61,289,617
Consumer	30,529,926	3,067,372	128,120	143,682	432,418	34,301,518
Syndicated	2,572,177	1,101,195	-	-	-	3,673,372
Employees	1,195,835	2,158	241	150	5,007	1,203,391
Government program	<u>942,638</u>	<u>24,007</u>	<u>12,903</u>	<u>5,956</u>	<u>8,281</u>	<u>993,785</u>
Total Rupiah	<u>188,059,807</u>	<u>11,752,029</u>	<u>868,673</u>	<u>725,259</u>	<u>2,231,187</u>	<u>203,636,955</u>
Foreign currencies:						
Working capital	16,339,400	3,206,394	142,770	23,892	1,057,346	20,769,802
Investment	16,252,082	1,679,394	412,821	24,001	282,613	18,650,911
Consumer	79,869	1,176	-	-	-	81,045
Syndicated	145,600	144,256	-	-	-	289,856
Employees	141	-	-	-	53	194
Government program	107,551	-	-	-	-	107,551
Others	<u>269,169</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>221,501</u>	<u>490,670</u>
Total foreign currencies	<u>33,193,812</u>	<u>5,031,220</u>	<u>555,591</u>	<u>47,893</u>	<u>1,561,513</u>	<u>40,390,029</u>
Total	221,253,619	16,783,249	1,424,264	773,152	3,792,700	244,026,984
Less: Allowance for impairment losses	<u>(2,156,208)</u>	<u>(4,829,284)</u>	<u>(784,587)</u>	<u>(470,804)</u>	<u>(3,240,842)</u>	<u>(11,481,725)</u>
	<b><u>219,097,411</u></b>	<b><u>11,953,965</u></b>	<b><u>639,677</u></b>	<b><u>302,348</u></b>	<b><u>551,858</u></b>	<b><u>232,545,259</u></b>

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**12. LOANS (continued)**

A. Details of loans (continued):

c.1 By Economic Sector:

	<b>31 December 2011</b>		
	<b>Non-impaired <sup>(*)</sup></b>	<b>Impaired <sup>(**)</sup></b>	<b>Total</b>
Rupiah:			
Manufacturing	49,562,999	4,874,850	54,437,849
Trading, restaurant and hotel	45,128,832	2,282,396	47,411,228
Business services	36,050,436	439,218	36,489,654
Agriculture	33,110,506	775,161	33,885,667
Transportation, warehousing and communications	15,361,499	541,666	15,903,165
Construction	11,119,867	954,607	12,074,474
Electricity, gas and water	5,836,470	85,797	5,922,267
Mining	2,803,569	106,492	2,910,061
Social services	3,412,036	213,358	3,625,394
Others	55,367,301	1,103,372	56,470,673
<b>Total Rupiah</b>	<b>257,753,515</b>	<b>11,376,917</b>	<b>269,130,432</b>
Foreign currencies:			
Manufacturing	5,834,756	4,215,719	10,050,475
Trading, restaurant and hotel	3,308,796	689,664	3,998,460
Business services	2,455,219	419,935	2,875,154
Agriculture	4,191,426	23,107	4,214,533
Transportation, warehousing and communications	2,438,232	259,506	2,697,738
Construction	1,837,345	54,401	1,891,746
Electricity, gas and water	1,917,252	47,338	1,964,590
Mining	13,171,809	245,122	13,416,931
Social services	194,260	-	194,260
Others	658,249	738	658,987
<b>Total foreign currencies</b>	<b>36,007,344</b>	<b>5,955,530</b>	<b>41,962,874</b>
<b>Total</b>	<b>293,760,859</b>	<b>17,332,447 <sup>1)</sup></b>	<b>311,093,306</b>
Less: Allowance for impairment losses	(3,021,136)	(9,083,912) <sup>2)</sup>	(12,105,048)
	<b>290,739,723</b>	<b>8,248,535 <sup>3)</sup></b>	<b>298,988,258</b>

\*) Included in impaired portfolio are: (i) loans classified as sub-standard, doubtful and loss (non-performing loans) in accordance with Bank Indonesia regulation, (ii) all restructured loans (Note 2c.G.(a)).

\*\*) Including loan of Subsidiary engaged in sharia banking which allowance for impairment losses is calculated based on Bank Indonesia Regulation

1) Loans evaluated by using individual and collective assesment amounts to Rp12,764,708 and Rp4,567,739, respectively.

2) Allowance for impairment losses calculated by using individual and collective assesment amounts to Rp7,989,166 and Rp1,094,746, respectively.

3) Loans – net evaluated by using individual and collective assesment amounts to Rp4,775,542 and Rp3,472,993, respectively.

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**12. LOANS (continued)**

A. Details of loans (continued):

c.1 By Economic Sector (continued):

	<b>31 December 2010</b>		
	<u>Non-impaired <sup>*)</sup></u>	<u>Impaired <sup>**)</sup></u>	<u>Total</u>
Rupiah:			
Manufacturing	40,718,924	3,375,374	44,094,298
Trading, restaurant and hotel	30,561,119	1,407,751	31,968,870
Business services	27,004,097	469,392	27,473,489
Agriculture	25,868,619	643,855	26,512,474
Transportation, warehousing and communications	13,359,879	320,242	13,680,121
Construction	9,310,551	455,847	9,766,398
Electricity, gas and water	3,902,726	16,254	3,918,980
Social services	2,579,647	112,663	2,692,310
Mining	2,496,964	154,907	2,651,871
Others	39,870,675	1,007,469	40,878,144
Total Rupiah	<u>195,673,201</u>	<u>7,963,754</u>	<u>203,636,955</u>
Foreign currencies:			
Manufacturing	8,941,776	4,794,807	13,736,583
Trading, restaurant and hotel	2,580,178	1,165,314	3,745,492
Business services	1,325,557	412,855	1,738,412
Agriculture	3,053,976	27,938	3,081,914
Transportation, warehousing and communications	1,837,455	263,259	2,100,714
Construction	1,355,387	106,194	1,461,581
Electricity, gas and water	2,238,542	47,037	2,285,579
Social services	173,126	-	173,126
Mining	10,910,936	294,884	11,205,820
Others	783,137	77,671	860,808
Total foreign currencies	<u>33,200,070</u>	<u>7,189,959</u>	<u>40,390,029</u>
Total	228,873,271	15,153,713 <sup>1)</sup>	244,026,984
Less: Allowance for impairment losses	<u>(2,672,195)</u>	<u>(8,809,530) <sup>2)</sup></u>	<u>(11,481,725)</u>
	<b><u>226,201,076</u></b>	<b><u>6,344,183 <sup>3)</sup></u></b>	<b><u>232,545,259</u></b>

\*) Included in impaired portfolio are: (i) loans classified as sub-standard, doubtful and loss (non-performing loans) in accordance with Bank Indonesia regulation, (ii) all restructured loans (Note 2c.G.(a)).

\*\*) Including loan of Subsidiary engaged in sharia banking which allowance for impairment losses is calculated based on Bank Indonesia Regulation

1) Loans evaluated by using individual and collective assessment amounts to Rp13,327,777 and Rp1,825,936, respectively.

2) Allowance for impairment losses calculated by using individual and collective assessment amounts to Rp7,912,147 and Rp897,383, respectively.

3) Loans – net evaluated by using individual and collective assessment amounts to Rp5,415,630 and Rp928,553, respectively.

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**12. LOANS (continued)**

A. Details of loans (continued):

c.2 By Economic Sector and Bank Indonesia's Collectibility:

	<b>31 December 2011</b>					
	<u>Current</u>	<u>Special Mention</u>	<u>Sub- standard</u>	<u>Doubtful</u>	<u>Loss</u>	<u>Total</u>
Rupiah:						
Manufacturing	51,025,594	2,324,811	10,657	337,385	739,402	54,437,849
Trading, restaurant and Hotel	43,766,082	1,836,938	166,308	174,365	1,467,535	47,411,228
Business services	35,253,118	969,737	73,558	53,528	139,713	36,489,654
Agriculture	33,247,674	463,853	32,891	18,811	122,438	33,885,667
Transportation, warehousing and communications	15,432,242	282,006	38,477	3,204	147,236	15,903,165
Construction	10,924,640	662,685	143,578	33,475	310,096	12,074,474
Electricity, gas and water	5,835,766	68,745	6,718	91	10,947	5,922,267
Mining	2,758,759	138,112	84	155	12,951	2,910,061
Social services	3,472,864	76,366	13,857	8,204	54,103	3,625,394
Others	51,374,023	3,993,284	162,264	188,900	752,202	56,470,673
<b>Total Rupiah</b>	<b><u>253,090,762</u></b>	<b><u>10,816,537</u></b>	<b><u>648,392</u></b>	<b><u>818,118</u></b>	<b><u>3,756,623</u></b>	<b><u>269,130,432</u></b>
Foreign currencies:						
Manufacturing	7,905,722	1,194,311	-	20,328	930,114	10,050,475
Trading, restaurant and Hotel	3,340,707	214,080	72,458	9,588	361,627	3,998,460
Business services	2,795,166	-	47	-	79,941	2,875,154
Agriculture	4,191,426	23,107	-	-	-	4,214,533
Transportation, warehousing and communications	2,438,232	53,636	205,870	-	-	2,697,738
Construction	1,837,146	199	-	-	54,401	1,891,746
Electricity, gas and water	1,800,374	164,216	-	-	-	1,964,590
Mining	13,171,809	245,122	-	-	-	13,416,931
Social services	194,260	-	-	-	-	194,260
Others	639,546	18,703	-	-	738	658,987
<b>Total foreign currencies</b>	<b><u>38,314,388</u></b>	<b><u>1,913,374</u></b>	<b><u>278,375</u></b>	<b><u>29,916</u></b>	<b><u>1,426,821</u></b>	<b><u>41,962,874</u></b>
<b>Total</b>	<b>291,405,150</b>	<b>12,729,911</b>	<b>926,767</b>	<b>848,034</b>	<b>5,183,444</b>	<b>311,093,306</b>
Less: Allowance for impairment losses	<u>(3,254,589)</u>	<u>(3,483,881)</u>	<u>(395,330)</u>	<u>(413,676)</u>	<u>(4,557,572)</u>	<u>(12,105,048)</u>
	<b><u>288,150,561</u></b>	<b><u>9,246,030</u></b>	<b><u>531,437</u></b>	<b><u>434,358</u></b>	<b><u>625,872</u></b>	<b><u>298,988,258</u></b>

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**12. LOANS (continued)**

A. Details of loans (continued):

c.2 By Economic Sector and Bank Indonesia's Collectibility (continued):

	<b>31 December 2010</b>					
	Current	Special Mention	Sub- standard	Doubtful	Loss	Total
Rupiah:						
Manufacturing	40,174,493	3,230,345	244,220	23,892	421,348	44,094,298
Trading, restaurant and Hotel	29,173,646	1,743,645	136,975	198,551	716,053	31,968,870
Business services	26,391,154	759,782	80,034	87,713	154,806	27,473,489
Agriculture	25,469,161	821,802	68,156	14,553	138,802	26,512,474
Transportation, warehousing and communications	12,845,535	627,784	75,046	13,177	118,579	13,680,121
Construction	8,725,659	812,981	58,904	9,479	159,375	9,766,398
Electricity, gas and water	3,882,685	20,041	12,612	1,625	2,017	3,918,980
Mining	2,446,154	158,217	30,757	6,429	10,314	2,651,871
Social services	2,530,891	80,382	15,273	30,894	34,870	2,692,310
Others	36,420,429	3,497,050	146,696	338,946	475,023	40,878,144
Total Rupiah	<u>188,059,807</u>	<u>11,752,029</u>	<u>868,673</u>	<u>725,259</u>	<u>2,231,187</u>	<u>203,636,955</u>
Foreign currencies:						
Manufacturing	8,976,286	4,060,150	207,026	4,922	488,199	13,736,583
Trading, restaurant and Hotel	2,525,963	433,305	16,104	18,970	751,150	3,745,492
Business services	1,304,709	20,848	330,845	-	82,010	1,738,412
Agriculture	3,053,976	26,322	1,616	-	-	3,081,914
Transportation, warehousing and communications	1,837,455	57,931	-	-	205,328	2,100,714
Construction	1,355,387	106,194	-	-	-	1,461,581
Electricity, gas and water	2,238,542	47,037	-	-	-	2,285,579
Mining	10,903,561	278,258	-	24,001	-	11,205,820
Social services	172,856	270	-	-	-	173,126
Others	825,077	905	-	-	34,826	860,808
Total foreign currencies	<u>33,193,812</u>	<u>5,031,220</u>	<u>555,591</u>	<u>47,893</u>	<u>1,561,513</u>	<u>40,390,029</u>
Total	221,253,619	16,783,249	1,424,264	773,152	3,792,700	244,026,984
Less: Allowance for impairment losses	<u>(2,156,208)</u>	<u>(4,829,284)</u>	<u>(784,587)</u>	<u>(470,804)</u>	<u>(3,240,842)</u>	<u>(11,481,725)</u>
	<b><u>219,097,411</u></b>	<b><u>11,953,965</u></b>	<b><u>639,677</u></b>	<b><u>302,348</u></b>	<b><u>551,858</u></b>	<b><u>232,545,259</u></b>

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**12. LOANS (continued)**

A. Details of loans (continued):

d. By Period:

	<u>2011</u>	<u>2010</u>
Rupiah:		
Less than 1 year	67,840,070	23,838,202
1 - 2 years	19,274,075	19,439,400
2 - 5 years	76,269,117	83,804,698
Over 5 years	<u>105,747,170</u>	<u>76,554,655</u>
Total Rupiah	<u>269,130,432</u>	<u>203,636,955</u>
Foreign currencies:		
Less than 1 year	9,112,786	8,374,108
1 - 2 years	1,654,132	2,573,107
2 - 5 years	15,912,283	17,140,107
Over 5 years	<u>15,283,673</u>	<u>12,302,707</u>
Total foreign currencies	<u>41,962,874</u>	<u>40,390,029</u>
Total	311,093,306	244,026,984
Less: Allowance for impairment losses	<u>(12,105,048)</u>	<u>(11,481,725)</u>
	<u><b>298,988,258</b></u>	<u><b>232,545,259</b></u>

The non-performing loans ratios of Bank Mandiri and Subsidiaries on a gross basis, (before deducting the allowance for impairment losses), as at 31 December 2011 and 2010, were 2.21% and 2.42%, respectively (the ratios for Bank Mandiri only were 2.18% and 2.21% as at 31 December 2011 and 2010, respectively). While the non-performing loans ratio of Bank Mandiri and Subsidiaries on a net basis as at 31 December 2011 and 2010, were 0.52% and 0.62%, respectively (the ratios for Bank Mandiri only were 0.45% and 0.54% as at 31 December 2011 and 2010, respectively).

The calculation of non-performing loans ratio for Bank Mandiri and Subsidiaries as at 31 December 2011 and 2010 are in accordance with Bank Indonesia Circular Letter No. 12/11/DPNP dated 31 March 2010 regarding Second Amendment of Bank Indonesia Circular Letter No. 3/30/DPNP dated 14 December 2001 with regards to Quarterly and Monthly Published Report for Commercial Banks and Certain Reports to Bank Indonesia, is based on loan amount excluding loan to other banks amounting Rp1,659,661 and Rp1,421,350.

B. Other significant information related to loans:

a. Included in loans are sharia financing receivables granted by Subsidiary amounting to Rp36,469,154 and Rp23,847,048, respectively, as at 31 December 2011 and 2010, which consist of:

	<u>2011</u>	<u>2010</u>
Receivables from <i>Murabahah</i> and <i>Istishna</i>	19,840,303	12,757,604
<i>Musyarakah</i> financing	5,428,201	4,590,191
Other sharia financing	<u>11,200,650</u>	<u>6,499,253</u>
Total	36,469,154	23,847,048
Less: Allowance for impairment losses	<u>(974,468)</u>	<u>(880,515)</u>
	<u><b>35,494,686</b></u>	<u><b>22,966,533</b></u>

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**12. LOANS (continued)**

B. Other significant information related to loans (continued):

b. Average interest rates (yield) and range of profit sharing per annum are as follow:

Average interest rates (yield) per annum:

	2011	2010
Rupiah	11.99%	12.54%
Foreign currencies	5.01%	5.64%

Range of profit sharing per annum:

	2011	2010
Receivables from <i>Murabahah</i> and <i>Istishna</i>	3.34% - 28.78%	6.46% - 19.53%
<i>Musyarakah</i> financing	10.89% - 12.58%	11.04% - 12.38%
Other sharia financing	13.68% - 15.00%	14.25% - 15.55%

c. Collaterals for Loans

Loans are generally secured by pledged collateral, bind with powers of attorney in respect of the rights to sell, time deposits or other collateral acceptable by Bank Mandiri and Subsidiaries. Deposits from customers and deposits from other banks that serve as cash collateral for loans as at 31 December 2011 and 2010 amounted to Rp9,765,082 and Rp9,460,707 (Note 19c, 21e, 22c, and 24d).

d. Government Program Loans

Government program loans consist of investment loans, permanent working capital loans and working capital loans which can be partially and/or fully funded by the Government.

e. Syndicated Loans

Syndicated loans represent loans provided to borrowers under financing agreements with other banks. The percentage share of Bank Mandiri as the facility agent in a syndicated loans at 31 December 2011 and 2010 were respectively ranged from 3.42% to 94.52% and 26.79% to 80.32% of the total syndicated loans. While the percentage share of Bank Mandiri, as a member in syndicated loans at 31 December 2011 and 2010 were respectively ranged from 0.13% to 66.36% and 0.10% to 39.36% of the total syndicated loans.

f. Restructured Loans

Below is the type and amount of restructured loans as at 31 December 2011 and 2010:

	2011	2010
Extension of loan maturity dates	6,709,010	7,731,985
Extension of loan maturity dates and reduction of interest rates	1,651,934	470,960
Long-term loans with options to convert debt to equity	139,387	174,495
Additional loan facilities	93,032	101,138
Extension of loan maturity dates and other restructuring schemes *)	6,372,577	6,855,447
	<b>14,965,940</b>	<b>15,334,025</b>

\*) Other restructuring schemes mainly involve reduction of interest rates, rescheduling of unpaid interest and extension of repayment periods for unpaid interest.

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**12. LOANS (continued)**

B. Other significant information related to loans (continued):

f. Restructured Loans (continued)

Total restructured loans under non-performing loans (NPL) category as at 31 December 2011 and 2010 amounting to Rp1,871,789 and Rp1,641,504, respectively.

g. Loans to Related Parties

Total loans to related parties and its percentage to the total consolidated assets are disclosed in Notes 51.

Loans to related parties include loans to Bank Mandiri employees. The loans to Bank Mandiri employees consist of interest-bearing loans at 4.00% per annum which are intended for the acquisition of vehicles and/or houses, and are repayable within 1 (one) to 15 (fifteen) years through monthly payroll deductions.

h. Legal Lending Limit (LLL)

As at 31 December 2011 and 2010, there are no breach and violation of Legal Lending Limit to third parties and related parties as required by Bank Indonesia Regulations.

i. Bank Mandiri has several channeling loan agreements with several international financial institutions (Note 56).

j. Movements of allowance for impairment losses on loans:

The movements of allowance for impairment losses on loans are as follows:

	<u>2011</u>	<u>2010</u>
Balance at beginning of year <sup>1)</sup>	11,481,725	12,435,525
Adjustment to opening balance relating to implementation of SFAS 55 (Revised 2006) (Note 50) <sup>1)</sup>	-	(65,395)
Allowance during the year (Note 39)	3,407,728	2,450,235
Write back <sup>2)</sup>	-	514,353
Write-offs <sup>3)</sup>	(2,478,304)	(3,164,224)
Others <sup>1)</sup>	(306,101)	(688,769)
<b>Balance at end of year<sup>4)</sup></b>	<b><u>12,105,048</u></b>	<b><u>11,481,725</u></b>

\*) Includes effect of foreign currency translation and implication from interest income recognised on the non-impaired portion of the impaired loans (Note 36).

1) Beginning balance 2011 and 2010 after adjustment to opening balance relating to implementation of SFAS 55 (revised 2006) consists of Rp7,462,361 and Rp8,516,432 which are calculated using individual assessment and Rp4,019,364 and Rp3,853,698 which are calculated using collective assessment.

2) Represent write back for debtors which is evaluated individually.

3) Write-off as at 31 December 2011 and 2010 consists of Rp929,708 and Rp1,826,502 which are calculated using individual assessment and Rp1,548,596 and Rp1,337,722 which are calculated using collective assessment.

4) Ending balance as at 31 December 2011 and 2010 consists of Rp7,460,410 and Rp7,462,361 which are calculated using individual assessment and Rp4,644,638 and Rp4,019,364 which are calculated using collective assessment.

Management believes that the allowance for impairment losses on loans is adequate.



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**12. LOANS (continued)**

B. Other significant information related to loans (continued):

k. Summary of non-performing loans based on economic sector before deducted by deferred income and related allowances for impairment losses is as follows:

	<b>Non-performing Loans</b> <b>(based on Bank Indonesia's regulation)</b>	
	<b>2011</b>	<b>2010</b>
Rupiah:		
Trading, restaurant and hotel	1,808,208	1,051,579
Manufacturing	1,087,444	689,460
Business services	266,799	322,553
Others	<u>2,060,682</u>	<u>1,761,527</u>
Total Rupiah	<u>5,223,133</u>	<u>3,825,119</u>
Foreign currencies:		
Trading, restaurant and hotel	443,673	786,224
Manufacturing	950,442	700,147
Business services	79,988	412,855
Others	<u>261,009</u>	<u>265,771</u>
Total foreign currencies	<u>1,735,112</u>	<u>2,164,997</u>
	<b><u>6,958,245</u></b>	<b><u>5,990,116</u></b>

Total minimum allowance for impairment losses based on Bank Indonesia's Regulation is as follows:

	<b>Minimum Allowance for</b> <b>Impairment Losses</b>	
	<b>2011</b>	<b>2010</b>
Rupiah:		
Trading, restaurant and hotel	1,540,747	782,869
Manufacturing	872,133	438,146
Business services	173,008	180,118
Others	<u>1,560,202</u>	<u>1,150,891</u>
Total Rupiah	<u>4,146,090</u>	<u>2,552,024</u>
Foreign currencies:		
Trading, restaurant and hotel	422,837	763,114
Manufacturing	940,279	645,462
Business services	79,978	327,427
Others	<u>215,431</u>	<u>259,366</u>
Total foreign currencies	<u>1,658,525</u>	<u>1,995,369</u>
	<b><u>5,804,615</u></b>	<b><u>4,547,393</u></b>

I. Write-off of "Loss" category Loans

For the year ended 31 December 2011 and 2010, Bank Mandiri wrote-off loans in the "loss" category amounting to Rp1,983,549 and Rp2,921,053 (Bank Mandiri only), respectively. The criteria for loan write-offs are as follows:

- a. Loan facility has been classified as loss;
- b. Loan facility has been provided with 100.00% provision from the loan principal;
- c. Collection and recovery efforts have been performed, but the result is unsuccessful;
- d. The debtors' business has no prospect or performance is bad or they do not have the ability to repay the loan; and
- e. The write-offs are performed for all loan obligations, including non-cash loan facilities, and the write-offs shall not be written-off partially.

The write-off of loans in the "loss" category does not eliminate the right to collect and, hence are still to be pursued for collection continuously.

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**12. LOANS (continued)**

B. Other significant information related to loans (continued):

m. Written-off loans are recorded in *extra-comtable*. The Bank still continues pursuing for collection for the written-off loans. These loans are not reflected in the consolidated statement of financial position (balance sheet) of the Bank. A summary of movements of *extra-comtable* loans for the years ended 31 December 2011 and 2010 are as follows (Bank only):

	2011	2010
Balance at beginning of year	32,331,396	32,609,917
Write-offs	1,983,549	2,921,053
Cash recoveries and write back	(2,202,460)	(2,661,171)
Others *)	684,064	(538,403)
<b>Balance at end of year</b>	<b>32,796,549</b>	<b>32,331,396</b>

\*) Includes effect of foreign currency translation.

n. Loans Purchased from Perusahaan Pengelola Aset/PPA (previously "IBRA")

Based on Bank Indonesia Letter No. 9/58/DPNP/IDPnP dated 16 February 2007 to the Bank, the Bank can maintain the loans purchased from ex-IBRA that have been held for 5 (five) years after purchased, as long as they are classified as current based on business prospect, performance and debtor's ability to repay in accordance with Bank Indonesia Regulation related to Earning Assets Quality. Based on Bank Indonesia Letter No. 10/28/DPB1 dated 24 January 2008, the performing loans consist of loan with collectibility 1 (Current) and 2 (Special Mention).

Period from 1 January to 31 December 2011 and 2010

Below are the movements of principal, impairment loan losses and deferred income on loans purchased from ex-IBRA for the years ended 31 December 2011 and 2010, which were recorded under loan account:

	2011	2010
<u>Principal loan</u>		
Balance at beginning of years	-	157,088
Repayments during the years	-	(157,088)
Write off during the year	-	-
Foreign currency translation effect - net	-	-
<b>Balance at end of years</b>	<b>-</b>	<b>-</b>
<u>Deferred income</u>		
Balance at beginning of years	-	-
Correction due to receive income over the purchase price	-	-
Foreign currency translation effect - net	-	-
<b>Balance at end of years</b>	<b>-</b>	<b>-</b>

The Bank Indonesia's collectibility of loans purchased from ex-IBRA as at 31 December 2011 and 2010 are as follows:

	2011	2010
Current	-	-
Special mention	-	-
Loss	-	-
	<b>-</b>	<b>-</b>

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**12. LOANS (continued)**

B. Other significant information related to loans (continued):

o. Loans channelled through direct financing (executing) and joint financing mechanism as at 31 December 2011 and 2010 were Rp8,206,918 and Rp6,232,908 respectively.

**13. CONSUMER FINANCING RECEIVABLES**

a. Details of Subsidiary's consumer financing receivables are as follows:

	<b>2011</b>	<b>2010</b>
<b>Consumer financing receivables - gross</b>		
Direct financing		
Rupiah	9,976,288	5,832,837
<b>Less:</b>		
Joint financing (without recourse)		
Rupiah		
Related parties	(5,919,809)	(3,089,860)
Third parties	(278)	(8,747)
	(5,920,087)	(3,098,607)
<b>Total consumer financing receivables - gross</b>	4,056,201	2,734,230
<b>Unearned income on consumer financing</b>		
Direct financing		
Rupiah		
Third parties	(1,655,093)	(1,008,768)
<b>Less:</b>		
Joint financing (without recourse)		
Rupiah		
Related parties	847,008	447,768
Third parties	444	362
	847,452	448,130
<b>Total unearned income on consumer financing</b>	(807,641)	(560,638)
<b>Total consumer financing receivables</b>	<b>3,248,560</b>	<b>2,173,592</b>
<b>Allowance for impairment losses</b>	(62,990)	(40,769)
<b>Net</b>	<b>3,185,570</b>	<b>2,132,823</b>

On 6 February 2009, Bank Mandiri signed a joint financing facility (without recourse) agreement with PT Mandiri Tunas Finance (a Subsidiary since 6 February 2009). The total joint financing facility was Rp2,000,000 with a maturity period until 31 December 2009. The amount of joint financing facility has been increased to Rp9,250,000 and extended until 28 February 2013 based on the amendment of agreement signed on 15 November 2011.

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**13. CONSUMER FINANCING RECEIVABLES (continued)**

- b. Details of consumer financing receivables by Bank Indonesia's collectibility as at 31 December 2011 and 2010 are as follows:

	<u>2011</u>	<u>2010</u>
Current	2,940,331	2,003,803
Special mention	256,073	141,164
Sub-standard	21,275	12,439
Doubtful	29,022	14,259
Loss	<u>1,859</u>	<u>1,927</u>
Total	3,248,560	2,173,592
Less: Allowance for impairment losses	<u>(62,990)</u>	<u>(40,769)</u>
	<b><u>3,185,570</u></b>	<b><u>2,132,823</u></b>

- c. Movements of allowance for impairment losses on consumer financing receivables are as follows:

	<u>2011</u>	<u>2010</u>
Balance at beginning of year	40,769	16,343
Adjustment to opening balance relating to implementation of SFAS 50 and 55 (Revised 2006)	-	11,322
Allowance during the years (Note 39)	113,083	46,116
Recoveries	16,737	13,849
Write-off	<u>(107,599)</u>	<u>(46,861)</u>
Balance at end of year	<b><u>62,990</u></b>	<b><u>40,769</u></b>

Management believes that the allowance for impairment losses on consumer financing receivables is adequate.

- d. Information in respect of classification of "non-impaired" and "impaired" is disclosed in Note 57A.

**14. ACCEPTANCE RECEIVABLES**

- a. By Currency, Related Parties and Third Parties:

	<u>2011</u>	<u>2010</u>
Rupiah:		
Receivables from other banks		
Related parties (Note 51)	9,106	26,642
Third parties	65,042	23,434
Receivables from debtors		
Related parties (Note 51)	99,874	71,851
Third parties	<u>119,769</u>	<u>92,020</u>
Total Rupiah	<u>293,791</u>	<u>213,947</u>
Foreign currencies:		
Receivables from other banks		
Related parties (Note 51)	-	1,810
Third parties	169,461	188,601
Receivables from debtors		
Related parties (Note 51)	752,344	1,344,271
Third parties	<u>5,335,507</u>	<u>2,201,877</u>
Total foreign currencies (Note 57B.(v))	<u>6,257,312</u>	<u>3,736,559</u>
Total	6,551,103	3,950,506
Less: Allowance for impairment losses	<u>(40,667)</u>	<u>(171,097)</u>
	<b><u>6,510,436</u></b>	<b><u>3,779,409</u></b>

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**14. ACCEPTANCE RECEIVABLES (continued)**

b. By Maturity:

	<u>2011</u>	<u>2010</u>
Rupiah:		
Less than 1 month	117,646	84,987
1 - 3 months	168,313	116,262
3 - 6 months	7,832	12,698
<b>Total Rupiah</b>	<u>293,791</u>	<u>213,947</u>
Foreign currencies:		
Less than 1 month	1,310,371	748,373
1 - 3 months	3,437,148	1,736,669
3 - 6 months	1,500,802	1,234,092
6 - 12 months	8,991	17,425
<b>Total foreign currencies</b>	<u>6,257,312</u>	<u>3,736,559</u>
<b>Total</b>	<u>6,551,103</u>	<u>3,950,506</u>
Less: Allowance for impairment losses	<u>(40,667)</u>	<u>(171,097)</u>
	<u><b>6,510,436</b></u>	<u><b>3,779,409</b></u>

c. By Bank Indonesia's Collectibility:

	<u>2011</u>	<u>2010</u>
Current	6,513,397	3,642,453
Special mention	36,178	307,543
Sub-standard	-	510
Loss	1,528	-
<b>Total</b>	<u>6,551,103</u>	<u>3,950,506</u>
Less: Allowance for impairment losses	<u>(40,667)</u>	<u>(171,097)</u>
	<u><b>6,510,436</b></u>	<u><b>3,779,409</b></u>

d. Movements of allowance for impairment losses on acceptance receivables:

	<u>2011</u>	<u>2010</u>
Balance at beginning of year	171,097	52,773
Adjustment to opening balance relating to implementation of SFAS 55 (Revised 2006) (Note 50)	-	(184)
(Reversal)/allowance during the year (Note 39)	(151,154)	117,977
Others *)	20,724	531
<b>Balance at end of year</b>	<u><b>40,667</b></u>	<u><b>171,097</b></u>

\*) Includes effect of foreign currency translation.

Management believes that the allowance for impairment losses on acceptance receivables is adequate.

e. Information in respect of classification of "non-impaired" and "impaired" is disclosed in Note 57A.

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**15. INVESTMENTS IN SHARES**

a. The details of investments in shares are as follows:

	<b>2011</b>	<b>2010</b>
Cost method	7,327	7,533
Less: Allowance for impairment losses	(829)	(1,285)
	<b>6,498</b>	<b>6,248</b>

The details of investments in shares as at 31 December 2011 are as follows:

Investee Companies	Nature of Business	Percentage of Ownership	Carrying Amount
<i>Cost Method:</i>			
Westech Electronics	Trading and retail	5.50%	124
Others (each less than Rp3,000)	Various	3.99% - 10.00%	7,203
Total			7,327
Less: Allowance for impairment losses			(829)
			<b>6,498</b>

In October 2011, the bank acquired 60.00% of PT Mandiri AXA General Insurance shares ("MAGI", formerly PT Asuransi Dharma Bangsa ("ADB")). After the acquisition, MAGI's financial statements are consolidated into the Bank's consolidated financial statements (Note 1g).

The details of investments in shares as at 31 December 2010 are as follows:

Investee Companies	Nature of Business	Percentage of Ownership	Carrying Amount
<i>Cost Method:</i>			
Westech Electronics	Trading and retail	5.50%	1,244
Others (each less than Rp3,000)	Various	3.99% - 10.00%	6,289
Total			7,533
Less: Allowance for impairment losses			(1,285)
			<b>6,248</b>

In August 2010, the Bank acquired additional 2.00% shares in PT AXA Mandiri Financial Services (AMFS). As a result, the Bank's ownership in AMFS increased to 51.00% and since then AMFS financial statements are consolidated into the Bank's consolidated financial statements (Note 1g).

b. Investments in shares by Bank Indonesia's collectibility:

	<b>2011</b>	<b>2010</b>
Current	7,147	6,233
Doubtful	124	1,244
Loss	56	56
Total	7,327	7,533
Less: Allowance for impairment losses	(829)	(1,285)
	<b>6,498</b>	<b>6,248</b>

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**15. INVESTMENTS IN SHARES (continued)**

c. Movements of allowance for impairment losses on investments in shares:

	<u>2011</u>	<u>2010</u>
Balance at beginning of year	1,285	2,106
Allowance during the year (Note 39)	850	614
Others *)	<u>(1,306)</u>	<u>(1,435)</u>
Balance at end of year	<u><u>829</u></u>	<u><u>1,285</u></u>

\*) Includes effect of foreign currency translation

Management believes that the allowance for impairment losses on investments in shares is adequate.

**16. POLICYHOLDERS' INVESTMENT AND LIABILITY TO UNIT-LINKED HOLDERS**

This account represents Subsidiary's policyholders' funds placed in unit-linked investment, with details as follow:

	<u>2011</u>	<u>2010</u>
Non-Sharia	8,405,310	6,707,586
Sharia	<u>638,956</u>	<u>504,527</u>
	<u><u>9,044,266</u></u>	<u><u>7,212,113</u></u>

The details of unit-linked investments non-sharia by type of contracts are as follow:

	<u>2011</u>	<u>2010</u>
Dynamic Money	5,661,420	4,480,162
Progressive Money	2,126,169	2,035,432
Attractive Money	409,248	109,677
Excellent Money	86,755	-
Secure Money	78,096	66,390
Active Money	24,262	5,961
Fixed Money	11,918	2,168
Money Market	<u>7,442</u>	<u>7,796</u>
	<u><u>8,405,310</u></u>	<u><u>6,707,586</u></u>

The policyholders' funds - non-sharia placed in statutory deposits as of 31 December 2011 and 2010 amounting to Rp177,500 and Rp138,500, respectively.

Included in the above policyholders' investments in unit-linked contracts are policyholders' fund in foreign currency as at 31 December 2011 and 2010 amounting to USD3,315,060 and USD2,437,683 (full amount), respectively.

Dynamic Money

This is an equity fund with underlying exposures in stocks listed in Indonesia Stock Exchange and money market instruments through mutual fund Schroder Dana Prestasi Dinamis (2010: mutual fund Schroder Dana Prestasi Plus).

Progressive Money

This is a balanced fund with underlying exposures in stocks and bonds listed in Indonesia Stock Exchange and money market instruments through mutual fund Schroder Dana Campuran Progresif (2010: mutual fund Schroder Dana Terpadu II).

Attractive Money

This is an equity fund with underlying exposures in stocks and bonds listed in Indonesia Stock Exchange and money market instruments through mutual fund Mandiri Saham Attractive (2010: mutual fund Mandiri Investa Attractive).

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**16. POLICYHOLDERS' INVESTMENT AND LIABILITY TO UNIT-LINKED HOLDERS (continued)**

Excellent Money

This is an equity fund with underlying exposures in small cap equities (exclude Top 20) traded in Indonesia Stock Exchange and money market instruments through mutual fund Mandiri Investa Ekuitas Dinamis.

Secure Money

Secure Money Rupiah fund is a fixed income fund with underlying exposures in fixed income securities listed on the Indonesia Stock Exchange and money market instruments through mutual fund Schroder Dana Mantap (2010: mutual fund Schroder Dana Mantap Plus II). The USD fund has underlying exposures in fixed income securities listed in Indonesia as well as foreign stock exchanges and money market instruments through mutual fund Danareksa Melati Dollar.

Active Money

This is a balanced fund with underlying exposures in stocks and bonds listed in Indonesia Stock Exchange and money market instruments through mutual fund Mandiri Investa Aktif.

Fixed Money

This is a fixed income fund with underlying exposures in Indonesian Government Bonds and money market instruments through mutual fund Mandiri Investa Dana Obligasi.

Money Market

This is money market fund with underlying exposures in money market instrument including term deposits and fixed income securities listed on Indonesia Stock Exchange through mutual fund Mandiri Pasar Uang.

The details of unit-linked investments sharia by type of contracts are as follow:

	<u>2011</u>	<u>2010</u>
Attractive Money Syariah	567,787	455,647
Active Money Syariah	58,440	48,880
Advanced Commodity Syariah	12,729	-
	<u>638,956</u>	<u>504,527</u>

The policyholders' funds - sharia placed in statutory deposits as of 31 December 2011 and 2010 amounted to Rp14,430 and Rp 9,882, respectively.

Attractive Money Syariah

This is an equity fund with underlying exposures in stocks and bonds listed in Indonesia Stock Exchange and money market instruments in accordance with sharia principle through mutual fund Mandiri Saham Syariah Attractive (2010: mutual fund Mandiri Investa Atraktif Syariah).

Active Money Syariah

This is a balanced fund with underlying exposures in stocks and bonds listed in the Indonesia Stock Exchange and money market instruments in accordance with sharia principle through mutual fund Mandiri Berimbang Syariah Aktif (2010: mutual fund Mandiri Investa Syariah Berimbang).

Advanced Commodity Syariah

This is an equity fund with underlying exposures mainly in commodity and commodity – related stocks that listed in the Indonesia Stock Exchange and money market instruments in accordance with sharia principle through mutual fund Mandiri Komoditas Syariah Plus.



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**17. FIXED ASSETS**

The details of fixed assets were as follows:

<u>Movements from 1 January 2011 to 31 December 2011</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Reclassifications*)</u>	<u>Ending Balance</u>
Cost/Revalued Amount					
Direct ownership					
Land	2,780,205	312	(78)	-	2,780,439
Buildings	1,884,375	18,965	(1,610)	135,016	2,036,746
Furnitures, fixtures, office equipment and computer equipment/software	5,138,831	342,571	(301,904)	200,230	5,379,728
Vehicles	160,536	54,659	(12,583)	-	202,612
Construction in progress	859,923	1,111,868	-	(331,979)	1,639,812
	<u>10,823,870</u>	<u>1,528,375</u>	<u>(316,175)</u>	<u>3,267</u>	<u>12,039,337</u>
Leased assets	3,267	12,495	-	(3,267)	12,495
	<u>10,827,137</u>	<u>1,540,870</u>	<u>(316,175)</u>	<u>-</u>	<u>12,051,832</u>
Accumulated Depreciation and Amortisation (Note 4)					
Direct ownership					
Buildings	1,091,391	78,299	(169)	-	1,169,521
Furnitures, fixtures, office equipment and computer equipment/software	4,145,584	362,116	(291,568)	2,069	4,218,201
Vehicles	61,202	24,946	(11,892)	-	74,256
	<u>5,298,177</u>	<u>465,361</u>	<u>(303,629)</u>	<u>2,069</u>	<u>5,461,978</u>
Leased assets	1,960	369	-	(2,069)	260
	<u>5,300,137</u>	<u>465,730</u>	<u>(303,629)</u>	<u>-</u>	<u>5,462,238</u>
Net book value					
Direct ownership					
Land					2,780,439
Buildings					867,225
Furniture, fixtures, office equipment and computer equipment/software					1,161,527
Vehicles					128,356
Construction in progress					<u>1,639,812</u>
Leased assets					6,577,359
					<u>12,235</u>
					<b><u>6,589,594</u></b>

\*) Reclassified from Abandoned Property and Construction In Progress.

Construction in progress as at 31 December 2011 was comprised of:

	<u>Balance</u>
Computers and other hardware that have not been installed	705,410
Product development and license - Integrated Banking System	456,715
Buildings	310,610
Office equipment and inventory	152,184
Vehicles	9,059
Others	5,834
	<b><u>1,639,812</u></b>

The estimated percentage of completion of construction in progress as at 31 December 2011 for Integrated Banking System agreement was ranging between 52.03% - 99.98%.

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**17. FIXED ASSETS (continued)**

<u>Movements from 1 January 2010 to 31 December 2010</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Reclassifications*)</u>	<u>Ending Balance</u>
Cost/Revalued Amount					
Direct ownership					
Land	2,789,518	412	(10,436)	711	2,780,205
Buildings	1,832,026	11,508	(1,874)	42,715	1,884,375
Furnitures, fixtures, office equipment and computer equipment/software	4,696,691	290,568	(4,843)	156,415	5,138,831
Vehicles	88,948	77,982	(7,800)	1,406	160,536
Construction in progress	422,478	646,718	-	(209,273)	859,923
	<u>9,829,661</u>	<u>1,027,188</u>	<u>(24,953)</u>	<u>(8,026)</u>	<u>10,823,870</u>
Leased assets	3,267	-	-	-	3,267
	<u>9,832,928</u>	<u>1,027,188</u>	<u>(24,953)</u>	<u>(8,026)</u>	<u>10,827,137</u>
Accumulated Depreciation and Amortisation (Note 4)					
Direct ownership					
Buildings	1,012,549	77,656	-	1,186	1,091,391
Furnitures, fixtures, office equipment and computer equipment/software	3,798,091	358,394	(4,134)	(6,767)	4,145,584
Vehicles	57,676	11,912	(8,118)	(268)	61,202
	<u>4,868,316</u>	<u>447,962</u>	<u>(12,252)</u>	<u>(5,849)</u>	<u>5,298,177</u>
Leased assets	1,306	654	-	-	1,960
	<u>4,869,622</u>	<u>448,616</u>	<u>(12,252)</u>	<u>(5,849)</u>	<u>5,300,137</u>
Net book value					
Direct ownership					
Land					2,780,205
Buildings					792,984
Furniture, fixtures, office equipment and computer equipment/software					993,247
Vehicles					99,334
Construction in progress					<u>859,923</u>
					5,525,693
Leased assets					<u>1,307</u>
					<u><b>5,527,000</b></u>

\*) Reclassified from Abandoned Property and Construction In Progress.

Construction in progress as at 31 December 2010 was comprised of:

	<u>Balance</u>
Computers and other hardware that have not been installed	338,660
Buildings	227,866
Product development and license - Integrated Banking System	147,050
Office equipment and inventory	137,962
Vehicles	775
Others	7,610
	<u><b>859,923</b></u>

The estimated percentage of completion of construction in progress as at 31 December 2010 for Integrated Banking System agreement was ranging between 82.13% - 99.93%.

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**17. FIXED ASSETS** (continued)

- a. On 22 February 1990, the Bank signed a Joint Operation agreement (KSO) with PT Pakuwon Jati, where PT Pakuwon Jati will build a shopping center and office tower with 17 storeys and other supporting facilities on land owned by Bank Mandiri, which located on Jalan Basuki Rachmat No. 2, 4, 6 Surabaya. PT Pakuwon Jati is entitled to use the building for 22 years. By the end of the KSO agreement on 22 March 2012, the ownership of building will be handed over to Bank Mandiri.

On 14 June 1991, the Bank signed an Amendment I of Joint Operation agreement (KSO) with PT Duta Anggada Realty Tbk., in which PT Duta Anggada Realty Tbk. will build 2 office towers with 32 storeys on land owned by Bank Mandiri which located on Jalan Jenderal Sudirman lot 53-56, Jakarta. The agreement became effective from 14 June 1991 up to 20 years from the date of the construction was completed, but not longer than 23 years since the construction was completed (the office building will be handed over in May 2014 for the first tower and in May 2016 for the second tower). On the maturity date, PT Duta Anggada Realty Tbk. will hand over the ownership of the building to Bank Mandiri.

- b. Bank Mandiri and Subsidiaries have insured their fixed assets (excluding land rights, construction in progress and leased assets) to cover potential losses from risk of fire, theft and natural disaster with PT Asuransi Adira Dinamika, PT Asuransi Dayin Mitra Tbk., PT Asuransi Jaya Indonesia, PT Asuransi Jaya Proteksi, PT Asuransi Ramayana Tbk., PT Bringin Sejahtera Arhamakmur, PT Mandiri AXA General Insurance (formerly PT Asuransi Dharma Bangsa) and PT Asuransi Staco Mandiri (formerly PT Staco Jasapratama) with total sum insured of Rp3,119,177 and USD75,699,481 (full amount) as at 31 December 2011 and Rp2,512,683 and USD147,973,294.07 (full amount) as at 31 December 2010. Management believes that the above insurance coverage is adequate to cover possible losses that may arise on the assets insured.

Management also believes that there is no impairment of fixed assets as at 31 December 2011 and 2010 .

**18. OTHER ASSETS**

	<u>2011</u>	<u>2010</u>
Accrued income	1,704,382	1,687,176
Others - net	5,545,519	3,697,621
	<u><b>7,249,901</b></u>	<u><b>5,384,797</b></u>

*Accrued Income*

Accrued income mainly consist of accrued interest receivables from placements, marketable securities, Government Bonds, loans and accrued fees and commissions.

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**18. OTHER ASSETS (continued)**

*Others - net*

	<b>2011</b>	<b>2010</b>
Rupiah:		
Prepaid expenses	1,343,723	887,825
Receivables from sales of marketable securities	1,298,053	1,374
Receivables from customer transactions	551,262	694,517
Receivables from transactions related to ATM and credit card	447,975	301,756
Abandoned properties - net of accumulated losses arising from impairment in net realisable value amounting to Rp10,349 and Rp10,349 as at 31 December 2011 and 2010, respectively	169,931	175,979
Receivables to policy's holder	167,955	91,232
Repossessed assets - net of accumulated losses arising from impairment in net realisable value amounting to Rp9,871 and 10,129 as at 31 December 2011 and 2010, respectively	133,181	142,928
Prepaid taxes	21,274	23,277
Others	1,318,474	1,316,540
Total Rupiah	5,451,828	3,635,428
Foreign currencies:		
Prepaid expenses	61,035	10,023
Receivables from customer transactions (Note 57B.(v))	7,192	7,147
Receivables from sales of marketable securities (Note 57B.(v))	3,716	-
Receivables to policy's holder (Note 57B.(v))	1,569	228
Prepaid taxes	266	295
Others	319,918	784,512
Total foreign currencies	393,696	802,205
Total	5,845,524	4,437,633
Less: Allowance for possible losses	(300,005)	(740,012)
	<b>5,545,519</b>	<b>3,697,621</b>

Prepaid expenses mostly consist of advance payments relating to building rental and maintenance.

Receivable from sale of marketable securities represents receivable arising from selling of securities transactions that have matured on 4 January 2012.

Receivables from customer transactions mainly consist of receivable arising from securities transactions of PT Mandiri Sekuritas (Subsidiary). As at 31 December 2011 and 2010, included in receivables from customer transactions is an impaired portfolio amounting to Rp175,484 and Rp335,372, respectively.

Receivable from transactions related to ATM and credit card represent receivable arising from ATM transactions within ATM Bersama network and receivable from Visa and MasterCard on credit card transactions.

Receivables to policy's holder represent the Subsidiary's receivable to policy's holder on premium of non unit-linked products.

Others mainly consist of inter-office accounts, various receivables from transaction with third parties, including clearing transactions and others.

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**18. OTHER ASSETS (continued)**

Movement of allowance for possible losses on other assets are as follows:

	<u>2011</u>	<u>2010</u>
Balance at beginning of year	740,012	936,622
Reversal during the year (Note 40)	(339,620)	(89,803)
Reclassification during the year	-	(112,475)
Others *)	(100,387)	5,668
Balance at end of year	<u><u>300,005</u></u>	<u><u>740,012</u></u>

\*) Includes effect of foreign currency translation.

Management believes that the allowance for possible losses is adequate to cover any potential losses from other assets.

**19. DEPOSITS FROM CUSTOMERS - DEMAND DEPOSITS**

a. By Currency, Related Parties and Third Parties:

	<u>2011</u>	<u>2010</u>
Rupiah:		
Related parties (Note 51)	22,512,729	15,877,000
Third parties	44,696,490	30,325,530
Total Rupiah	<u>67,209,219</u>	<u>46,202,530</u>
Foreign currencies:		
Related parties (Note 51)	4,236,222	96,843
Third parties	21,085,145	21,987,880
Total foreign currencies (Note 57B.(v))	<u>25,321,367</u>	<u>22,084,723</u>
	<u><u>92,530,586</u></u>	<u><u>68,287,253</u></u>

Included in demand deposits were *wadiah* deposits amounting to Rp4,583,523 and Rp3,930,121, as at 31 December 2011 and 2010, respectively.

b. Average Interest Rates (Cost of Funds) and Range of Profit Sharing per Annum:

Average interest rates (cost of funds) per annum:

	<u>2011</u>	<u>2010</u>
Rupiah	2.32%	2.89%
Foreign currencies	0.13%	0.16%

Range of profit sharing per annum on *wadiah* deposits:

	<u>2011</u>	<u>2010</u>
Rupiah	0.76% - 2.83%	0.85% - 0.99%
Foreign currencies	0.19% - 0.89%	0.21% - 0.99%

c. As at 31 December 2011 and 2010, demand deposits pledged as collateral for bank guarantees, loans and trade finance facilities (irrevocable letters of credits) were amounting to Rp1,592,173 and Rp1,127,973, respectively (Note 12B.c and 28e).

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**20. DEPOSITS FROM CUSTOMERS - SAVING DEPOSITS**

a. By Currency, Type, Related Parties and Third Parties:

	<u>2011</u>	<u>2010</u>
Rupiah:		
Related parties (Note 51)		
Mandiri Saving	811,981	374,098
Third parties		
Mandiri Saving	136,166,827	111,113,702
Mandiri Haji Saving	<u>862,304</u>	<u>822,321</u>
Total Rupiah	<u>137,841,112</u>	<u>112,310,121</u>
Foreign currencies:		
Third parties		
Mandiri Saving (Note 57B.(v))	<u>12,027,221</u>	<u>11,646,486</u>
Total foreign currencies	<u>12,027,221</u>	<u>11,646,486</u>
	<b><u>149,868,333</u></b>	<b><u>123,956,607</u></b>

b. Average Interest Rates (Cost of Funds) per annum:

	<u>2011</u>	<u>2010</u>
Rupiah	2.25%	2.39%
Foreign currencies	0.22%	0.24%

**21. DEPOSITS FROM CUSTOMERS - TIME DEPOSITS**

a. By Currency, Related Parties and Third Parties:

	<u>2011</u>	<u>2010</u>
Rupiah		
Related parties (Note 51)	31,737,658	44,421,077
Third parties	<u>94,051,630</u>	<u>88,664,832</u>
	125,789,288	133,085,909
Foreign currencies (Note 57B.(v))		
Third parties	<u>16,540,396</u>	<u>12,058,140</u>
	<b><u>142,329,684</u></b>	<b><u>145,144,049</u></b>

b. By Contract Period:

	<u>2011</u>	<u>2010</u>
Rupiah:		
1 month	89,028,175	98,329,104
3 months	24,481,581	26,820,757
6 months	7,909,980	3,547,941
12 months	4,192,834	4,311,500
Over 12 months	<u>176,718</u>	<u>76,607</u>
Total Rupiah	<u>125,789,288</u>	<u>133,085,909</u>
Foreign currencies:		
1 month	14,400,413	10,093,542
3 months	880,973	1,082,728
6 months	930,113	742,280
12 months	312,509	137,700
Over 12 months	<u>16,388</u>	<u>1,890</u>
Total foreign currencies	<u>16,540,396</u>	<u>12,058,140</u>
	<b><u>142,329,684</u></b>	<b><u>145,144,049</u></b>

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**21. DEPOSITS FROM CUSTOMERS - TIME DEPOSITS (continued)**

c. By remaining period until maturity dates:

	<u>2011</u>	<u>2010</u>
Rupiah:		
Less than 1 month	94,264,718	97,686,092
1 - 3 months	24,343,627	22,302,868
3 - 6 months	4,336,161	7,333,596
6 - 12 months	2,722,676	5,455,285
Over 12 months	<u>122,106</u>	<u>308,068</u>
Total Rupiah	<u>125,789,288</u>	<u>133,085,909</u>
Foreign currencies:		
Less than 1 month	13,165,726	10,197,521
1 - 3 months	2,295,551	720,434
3 - 6 months	877,713	439,323
6 - 12 months	186,644	697,435
Over 12 months	<u>14,762</u>	<u>3,427</u>
Total foreign currencies	<u>16,540,396</u>	<u>12,058,140</u>
	<b><u>142,329,684</u></b>	<b><u>145,144,049</u></b>

d. Average Interest Rates (Cost of Funds) per Annum:

	<u>2011</u>	<u>2010</u>
Rupiah	6.37%	6.47%
Foreign currencies	0.63%	0.57%

e. As at 31 December 2011 and 2010, total time deposits which were pledged as collateral on loans amounted to Rp8,833,378 and Rp8,655,623, respectively (Note 12B.c).

**22. DEPOSITS FROM OTHER BANKS - DEMAND AND SAVING DEPOSITS**

a. By Currency, Related Parties and Third Parties:

	<u>2011</u>	<u>2010</u>
Demand Deposits		
Related parties (Note 51)		
Rupiah	152,219	273,507
Foreign currencies (Note 57B. (v))	<u>257,208</u>	<u>418,887</u>
	<u>409,427</u>	<u>692,394</u>
Third parties		
Rupiah	552,580	197,255
Foreign currencies (Note 57B. (v))	<u>1,025,131</u>	<u>467,751</u>
	<u>1,577,711</u>	<u>665,006</u>
Total Demand Deposits	<u>1,987,138</u>	<u>1,357,400</u>
Saving Deposits		
Third parties		
Rupiah	<u>581,013</u>	<u>422,944</u>
Total Saving Deposits	<u>581,013</u>	<u>422,944</u>
<b>Total Demand and Saving Deposits</b>	<b><u>2,568,151</u></b>	<b><u>1,780,344</u></b>

Included in deposits from other banks - demand deposits are *wadiah* deposits and SIMA amounting to Rp78,831 and Rp13,921 as at 31 December 2011 and 2010, respectively.

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**22. DEPOSITS FROM OTHER BANKS - DEMAND AND SAVING DEPOSITS (continued)**

b. Average Interest Rates (Cost of Funds) and Profit Sharing per Annum:

Average interest rates (cost of funds) per annum:

	<u>2011</u>	<u>2010</u>
Demand Deposits		
Rupiah	2.32%	2.89%
Foreign currencies	0.13%	0.16%
Saving Deposits		
Rupiah	2.25%	2.39%
Foreign currencies	0.22%	0.24%

Range of profit sharing per annum on *wadiah* demand deposits:

	<u>2011</u>	<u>2010</u>
Rupiah	0.76% - 0.89%	0.85% - 0.99%
Foreign currencies	0.19% - 0.89%	0.21% - 0.99%

- c. As at 31 December 2011 and 2010, total demand and saving deposits from other banks pledged as collateral on loans amounted to Rp17,049 and Rp34,028, respectively (Note 12B.c).

**23. DEPOSITS FROM OTHER BANKS - INTER-BANK CALL MONEY**

a. By Currency:

	<u>2011</u>	<u>2010</u>
Third parties:		
Foreign currencies (Note 57B.(v))	58,281	-
	<u>58,281</u>	<u>-</u>

b. By Remaining Period Until Maturity Date:

	<u>2011</u>	<u>2010</u>
Foreign currencies (Note 57B.(v)):		
Less than 1 month	58,281	-
	<u>58,281</u>	<u>-</u>

c. Average Interest Rates (Cost of Funds) per Annum:

	<u>2011</u>	<u>2010</u>
Foreign currencies	0.63%	-

- d. As at 31 December 2011 and 2010, there were no inter-bank call money transaction with related party.



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**24. DEPOSITS FROM OTHER BANKS - TIME DEPOSITS**

a. By Currency:

	<b>2011</b>	<b>2010</b>
Related parties		
Rupiah	9,001,150	4,417,017
	9,001,150	4,417,017
Third parties		
Rupiah	395,609	665,645
Foreign currencies (Note 57B. (v))	294,694	339,677
	690,303	1,005,322
	<b>9,691,453</b>	<b>5,422,339</b>

b. By Contract Period:

	<b>2011</b>	<b>2010</b>
Rupiah:		
1 month	9,324,336	4,913,837
3 months	42,700	138,815
6 months	9,640	13,740
12 months	19,983	15,870
Over 12 months	100	400
	9,396,759	5,082,662
Total Rupiah	<b>9,396,759</b>	<b>5,082,662</b>
Foreign currencies:		
1 month	294,694	339,677
Total foreign currencies	<b>294,694</b>	<b>339,677</b>
	<b>9,691,453</b>	<b>5,422,339</b>

c. Average interest rates (cost of funds) per annum:

	<b>2011</b>	<b>2010</b>
Rupiah	6.37%	6.47%
Foreign currencies	0.63%	0.57%

d. As at 31 December 2011 and 2010, time deposits from other banks pledged as collateral on loans amounted to Rp61,091 and Rp58,652, respectively (Note 12B.c).

**25. ACCEPTANCE PAYABLES**

a. By Currency, Related Parties and Third Parties:

	<b>2011</b>	<b>2010</b>
Rupiah:		
Payable to other banks		
Related parties (Note 51)	17,181	32,617
Third parties	202,461	131,254
Payable to debtors		
Related parties (Note 51)	11,005	4,690
Third parties	63,144	45,386
	<b>293,791</b>	<b>213,947</b>
Total Rupiah	<b>293,791</b>	<b>213,947</b>

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**25. ACCEPTANCE PAYABLES (continued)**

a. By Currency, Related Parties and Third Parties (continued):

	<u>2011</u>	<u>2010</u>
Foreign currencies:		
Payable to other banks		
Related parties (Note 51)	147,822	7,514
Third parties	5,940,030	3,538,634
Payable to debtors		
Related parties (Note 51)	111,780	103,138
Third parties	<u>57,680</u>	<u>87,273</u>
Total foreign currencies (Note 57B.(v))	<u>6,257,312</u>	<u>3,736,559</u>
	<u><b>6,551,103</b></u>	<u><b>3,950,506</b></u>

b. By Maturity:

	<u>2011</u>	<u>2010</u>
Rupiah:		
Less than 1 month	117,646	84,987
1 - 3 months	168,313	116,262
3 - 6 months	<u>7,832</u>	<u>12,698</u>
Total Rupiah	<u>293,791</u>	<u>213,947</u>
Foreign currencies:		
Less than 1 month	1,310,371	748,373
1 - 3 months	3,437,148	1,736,669
3 - 6 months	1,500,802	1,234,092
6 - 12 months	<u>8,991</u>	<u>17,425</u>
Total foreign currencies	<u>6,257,312</u>	<u>3,736,559</u>
	<u><b>6,551,103</b></u>	<u><b>3,950,506</b></u>

**26. MARKETABLE SECURITIES ISSUED**

By Type and Currency:

	<u>2011</u>	<u>2010</u>
Rupiah:		
Bonds	775,000	225,000
Medium-Term Notes (MTN)	350,000	600,000
Mandiri travelers' cheques	415,613	467,180
Subordinates Notes Syariah <i>Mudharabah</i>	673,000	200,000
Others	<u>564</u>	<u>564</u>
Total	2,214,177	1,492,744
Less: Unamortised issuance cost	<u>(2,589)</u>	<u>(1,377)</u>
	<u><b>2,211,588</b></u>	<u><b>1,491,367</b></u>

**Bonds**

On 19 May 2011, the Bank's subsidiary (PT Mandiri Tunas Finance) issued and registered Mandiri Tunas Finance Bonds VI Year 2011 ("Bonds VI") on the Indonesian Stock Exchange (formerly the Surabaya Stock Exchange) with a nominal value of Rp600,000 where the principal amounts would be fully paid at the maturity dates of these respective series as follows:

<u>Bonds</u>	<u>Nominal Value</u>	<u>Fixed Interest Rate per Annum</u>	<u>Maturity Date</u>
Series A	48,000	8.60%	23 May 2012
Series B	52,000	9.60%	19 May 2013
Series C	350,000	10.00%	19 May 2014
Series D	150,000	10.70%	19 May 2015

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**26. MARKETABLE SECURITIES ISSUED (continued)**

**Bonds (continued)**

Trustee of Mandiri Tunas Finance Facility Bonds VI Year 2011 is PT Bank Mega Tbk.

On 8 February 2008, PT Tunas Financindo Sarana (since 20 August 2009, it has changed its name to PT Mandiri Tunas Finance), a Subsidiary since 6 February 2009, issued Tunas Financindo Sarana Bonds V Year 2008 with a nominal value of Rp600,000, where the principal amounts would be fully paid at the maturity dates of these respective series as follows:

<u>Bonds</u>	<u>Nominal Value</u>	<u>Fixed Interest Rate per Annum</u>	<u>Maturity Date</u>
Series A	350,000	10.00%	27 February 2009
Series B	25,000	10.50%	20 February 2010
Series C	50,000	11.00%	20 February 2011
Series D	175,000	11.25%	20 February 2012

The Tunas Financindo Sarana Bonds V Year 2008 of Series A amounting to Rp350,000, Series B amounting to Rp25,000 and Series C amounting to Rp50,000 had been fully paid at their maturity dates as above.

The trustee for the Tunas Financindo Sarana Bonds V Year 2008 is PT Bank Mega Tbk.

**Medium-Term Notes (MTN)**

In order to support its consumer financing expansion, on 18 November 2009 and 16 February 2010, PT Mandiri Tunas Finance, a Subsidiary, issued MTN I and II amounting to Rp250,000 and Rp350,000, respectively, with a fixed interest rate of 11.60% per annum. MTN I has 2 (two) years period effective since 18 November 2009 and has matured on 18 November 2011 and MTN II has 2 (two) years period effective since 16 February 2010 to 16 February 2012.

**31 December 2011**

<u>Type</u>	<u>Arranger</u>	<u>Maturity Date</u>	<u>Tenor (months)</u>	<u>Interest Rate Per Annum</u>	<u>Nominal Amount</u>
Medium-Term Notes II	PT Mandiri Sekuritas	16 February 2012	24	11.60%	350,000
					<b><u>350,000</u></b>

**31 December 2010**

<u>Type</u>	<u>Arranger</u>	<u>Maturity Date</u>	<u>Tenor (months)</u>	<u>Interest Rate Per Annum</u>	<u>Nominal Amount</u>
Medium-Term Notes I	PT Mandiri Sekuritas	18 November 2011	24	11.60%	250,000
Medium-Term Notes II	PT Mandiri Sekuritas	16 February 2012	24	11.60%	350,000
					<b><u>600,000</u></b>

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**26. MARKETABLE SECURITIES ISSUED (Continued)**

**Subordinated Notes Syariah Mudharabah**

On 31 January 2007, PT Bank Syariah Mandiri (BSM) conducted a limited offering and sale of Subordinated Notes of Mudharabah Syariah 2007 ("BSM's Subnotes") amounting to Rp200,000. The period of these subnotes is 10 (ten) years with call option on the 5<sup>th</sup> (fifth) year starting from the issuance date. The issuance of BSM Subnotes is conducted in 3 (three) phases, as follows:

- Phase I dated 31 January 2007 with nominal amount of Rp105,000
- Phase II dated 27 February 2007 with nominal amount of Rp65,000
- Phase III dated 5 April 2007 with nominal amount of Rp30,000

On 19 December 2011, BSM conducted a limited offering and sale of Sukuk Subordinated Notes of Mudharabah Bank Syariah Mandiri 2011 ("BSM subnotes") amounting to Rp500,000. The period of these subnotes is 10 (ten) years with call option on the 5<sup>th</sup> (fifth) year since the issuance date. The issuance of BSM's Subnotes is conducted in 3 (three) phases, as follows:

- Phase I dated 19 December 2011 with a nominal amount of Rp75,000
- Phase II dated 19 December 2011 with a nominal amount of Rp275,000
- Phase III dated 19 December 2011 with a nominal amount of Rp150,000

Subsidiaries have paid the interest of the above marketable securities issued in accordance to the interest payment schedule for the period 1 January 2011 to 31 December 2011.

For the period from 1 January 2011 to 31 December 2011, Subsidiaries have fulfilled covenants as stipulated in the agreements (unaudited).

Included in marketable securities issued above are transactions with related parties as at 31 December 2011 and 2010 amounting to Rp203,000 and RpNil, respectively (refer to Note 51).

**27. FUND BORROWINGS**

	<u>2011</u>	<u>2010</u>
Rupiah:		
Related parties (Note 51)		
(a) The Government of the Republic of Indonesia	200,000	200,000
(b) PT Permodalan Nasional Madani (Persero)	69,406	95,056
(f) Others	<u>708,150</u>	<u>-</u>
	977,556	295,056
Third parties		
(c) Bank Indonesia	7,279	27,121
(f) Others	<u>1,818,201</u>	<u>910,256</u>
	<u>1,825,480</u>	<u>937,377</u>
Total Rupiah	<u>2,803,036</u>	<u>1,232,433</u>
Foreign currencies:		
Third parties		
(d) Direct Off-shore Loans	4,792,884	3,906,855
(e) Trade financing facilities	<u>4,107,578</u>	<u>495,550</u>
Total foreign currencies (Note 57B.(v))	<u>8,900,462</u>	<u>4,402,405</u>
	<u><b>11,703,498</b></u>	<u><b>5,634,838</b></u>

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**27. FUND BORROWINGS** (continued)

(a) The Government of the Republic of Indonesia

This account represents fund borrowings obtained from the Government of the Republic of Indonesia based on agreement No. KP-022/DP3/2004 dated 14 May 2004 which was amended with agreement No. AMA-7/KP-022/DP3/2004 dated 15 December 2004 and letter No. S-662/PB.7/2005 dated 13 May 2005 and amendment agreement No. AMA-30/KP-022/DP3/2006 dated 24 August 2006 and letter No. S-3207/PB/2008 dated 21 April 2008, each of them is regarding Amendment of Loan Agreement between the Government of the Republic of Indonesia and PT Bank Mandiri (Persero) Tbk. No. KP-022/DP3/2004 dated 14 May 2004 and the Approval of Amendment of Loan Agreement between the Government of the Republic of Indonesia and Bank Mandiri in relation to the Credit Financing for Small and Micro Businesses. This borrowing is then lent by the Bank to small and micro businesses where the procedures, arrangements and requirements of the re-lending program are outlined in the Decision Letter of Minister of Finance No. 40/KMK.06/2003 dated 29 January 2003 regarding Credit Financing Facilities for Small and Micro Businesses and amended with Decision Letter of Minister of Finance No. 74/KMK.06/2004 dated 20 February 2004. This facility bears interest at 3-months SBI rate which will be determined every three months on 10 March, 10 June, 10 September and 10 December based on the latest SBI auction rate. The Bank has made 5 (five) installment payments with the first installment paid on 10 December 2007. For the remaining outstanding balance of Rp200,000, the installment payment will start in December 2017 and will mature in December 2019.

(b) PT Permodalan Nasional Madani (Persero)

This account represents fund borrowing obtained from PT Permodalan Nasional Madani (Persero) to Bank Mandiri and Bank Sinar Harapan Bali (BSHB). The outstanding loan balance as at 31 December 2011 and 2010 for Bank Mandiri are Rp52,504 and Rp84,421, respectively, and for BSHB are Rp16,902 and Rp10,635, respectively. These facilities bear interest rate at 7.00% per annum. The fund borrowing terms and payment schedule depend on the terms of the individual loan agreement, the latest will mature in December 2013. Bank Mandiri then lent the proceeds to the members of Primary Cooperation (Kredit Koperasi Primer kepada Anggotanya [KKPA]).

(c) Bank Indonesia

This account represents credit liquidity facility obtained from Bank Indonesia (BI), which was then lent to Bank Mandiri's debtors under the Government Credit Program. The administration and monitoring of the credit facility are performed by PT Permodalan Nasional Madani (Persero), a state-owned company, based on Law No. 23/1999 dated 17 May 1999 regarding BI, BI Regulation No. 2/3/PBI/2000 dated 1 February 2000 and BI Regulation No. 5/20/PBI/2003 dated 17 September 2003 regarding the Hand-over of Management of Credit Liquidity of Bank Indonesia Under Credit Program. This facility is subject to interest at rates ranging from 3.75% to 7.00% per annum and will mature on various dates up to 2013. The details of this account are as follows:

	<b>2011</b>	<b>2010</b>
Small-Scale Investment Loans (KIK)	7,279	18,265
Loans to the Members of Primary Cooperation (KKPA)	-	8,856
	<b>7,279</b>	<b>27,121</b>

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**27. FUND BORROWINGS (continued)**

(d) Direct Off-shore Loans

The details of direct off-shore loans are as follows:

	2011	2010
Deutsche Bank AG, Singapore	2,720,250	-
Standard Chartered Bank, Jakarta	906,750	-
Asian Development Bank		
- Tranche A	673,942	667,412
- Tranche B	270,118	267,248
Agence Française de Développement	221,824	269,195
Deutsche Bank International (Asia) Ltd, Singapore	-	2,703,000
	<b>4,792,884</b>	<b>3,906,855</b>

**Deutsche Bank AG, Singapore**

**31 December 2011**

Type	Arranger	Maturity Date	Tenor (months)	Interest Rate per annum	Nominal amount	
					USD (full amount)	Rupiah equivalent
Standby Loan	Deutsche Bank AG Singapore	23 June 2016	60	LIBOR (6 months) + certain margin	300,000,000	2,720,250

On 16 June 2011, the Bank obtained a loan facility from Deutsche Bank AG, Singapore of USD300.000.000 (full amount) with interest rate at a 6-month LIBOR plus a certain margin.

This loan facility has a tenor of 5 years and will mature on 23 June 2016. During the tenor of the loan facility, the Bank could drawdown and repay the outstanding loan at any time. On 27 June 2011, the Bank exercised the first drawdown on this loan facility amounting to USD100,000,000 (full amount) and subsequently on 28 September 2011 the Bank exercised the second drawdown amounting to USD200,000,000 (full amount). As at 31 December 2011, this loan facility is secured by Government Bonds VR0031 series with a nominal value of Rp4,297,228 (Note 8c).

**Standard Chartered Bank, Jakarta**

**31 December 2011**

Type	Arranger	Maturity Date	Tenor (months)	Interest Rate per annum	Nominal amount	
					USD (full amount)	Rupiah equivalent
Bilateral Loan	Standard Chartered Bank, Jakarta	11 July 2016	60	LIBOR (3 months) + certain margin	100,000,000	906,750

On 4 July 2011, the Bank obtained a loan facility from Standard Chartered Bank, Jakarta for USD100.000.000 (full amount) with interest rate at a 3-months LIBOR plus a certain margin.

This loan facility has a tenor of 5 years and will mature on 11 July 2016. On 11 July 2011, the Bank has conducted drawdown on this loan facility amounting to USD100.000.000 (full amount). As at 31 December 2011, this loan facility is secured by Government Bonds VR0031 series with a nominal value of Rp1.074.788 (Note 8c).

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**27. FUND BORROWINGS** (continued)

(d) Direct Off-shore Loans (continued)

**Asian Development Bank**

31 December 2011						
Type	Arranger	Maturity Date	Tenor (months)	Interest Rate per annum	Nominal amount	
					USD (full amount)	Rupiah equivalent
Tranche A	Asian Development Bank	31 October 2016	84	LIBOR (6 months) + certain margin	75,000,000	680,063
Less:						
Unamortised issuance costs					(675,044)	(6,121)
					<b><u>74,324,956</u></b>	<b><u>673,942</u></b>
Tranche B	Asian Development Bank	31 October 2014	60	LIBOR (6 months) + certain margin	30,000,000	272,025
Less:						
Unamortised issuance costs					(210,271)	(1,907)
					<b><u>29,789,729</u></b>	<b><u>270,118</u></b>

31 December 2010						
Type	Arranger	Maturity Date	Tenor (months)	Interest Rate per annum	Nominal amount	
					USD (full amount)	Rupiah equivalent
Tranche A	Asian Development Bank	31 October 2016	84	LIBOR (6 months) + certain margin	75,000,000	675,750
Less:						
Unamortised issuance costs					(925,406)	(8,338)
					<b><u>74,074,594</u></b>	<b><u>667,412</u></b>
Tranche B	Asian Development Bank	31 October 2014	60	LIBOR (6 months) + certain margin	30,000,000	270,300
Less:						
Unamortised issuance costs					(338,699)	(3,052)
					<b><u>29,661,301</u></b>	<b><u>267,248</u></b>

On 30 October 2009, as further amended and restated on 13 November 2009, Bank Mandiri signed a long-term credit agreement with Asian Development Bank (ADB) with a total facility amounting to USD105,000,000 (full amount). This long-term loan is intended to enhance the funding structure of Bank Mandiri.

The loan consists of two facilities, where Tranche A Facility is a direct loan from ADB with total facility amounting to USD75,000,000 (full amount) and will mature in 7 (seven) years after the agreement date, whilst Tranche B from ADB as Lender of Record is funded by commercial banks through the Participation Agreements between ADB and the commercial banks with a total facility amounting to USD30,000,000 (full amount) and will mature in 5 (five) years after the agreement date. The loan was withdrawn on 28 January 2010. As at 31 December 2011 and 2010, this loan facility is secured by Government Bonds series VR0031 with a nominal value of Rp1,286,663 (Note 8c).

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**27. FUND BORROWINGS** (continued)

(d) Direct Off-shore Loans (continued)

**Agence Française de Développement**

31 December 2011						
Type	Arranger	Maturity Date	Tenor (months)	Interest Rate per annum	Nominal amount	
					USD (full amount)	Rupiah equivalent
Loan	Agence Française de Développement	31 March 2016	60	LIBOR (6 months) + certain margin	24,545,455	222,566
Less:						
Unamortised issuance costs					(81,907)	(742)
					<b>24,463,548</b>	<b>221,824</b>

31 December 2010						
Type	Arranger	Maturity Date	Tenor (months)	Interest Rate per annum	Nominal amount	
					USD (full amount)	Rupiah equivalent
Loan	Agence Française de Développement	31 March 2016	60	LIBOR (6 months) + certain margin	30,000,000	270,300
Less:						
Unamortised issuance costs					(123,000)	(1,105)
					<b>29,877,000</b>	<b>269,195</b>

On 17 June 2010, Bank Mandiri signed a loan facility agreement with Agence Française de Développement (AFD) of USD100,000,000 (full amount) which is intended to assist the financing projects related to climate change and energy efficiency.

This long term facility has a tenor of 5 to 10 years (including grace period) with an interest rate of 6-months LIBOR plus a certain margin and will be used to finance the projects that reduce the carbon emission.

As part of the loan agreement, Bank Mandiri and AFD will finance the training programs aimed to develop the Bank Mandiri's capacity, especially in relation to climate change and energy efficiency.

On 15 December 2010, the Bank has drawdown borrowing from AFD with the total amount of USD30,000,000 (full amount).

This loan will mature on 31 March 2016.

**Deutsche Bank International (Asia) Limited, Singapore (DBI)**

On 27 February 2008, the Bank obtained a loan from DBI of USD300.000.000 (full amount) with interest rate at a 3-months LIBOR plus a certain margin for the first year. If the loan is extended, the interest rate for the second and third year would be subject to fixed interest rate. This loan has been extended and matured on 1 February 2011. As at 31 December 2010, this loan facility is secured by Government Bonds VR0019 series with a nominal value of Rp3.967.500 (Note 8c). This loan has been repaid by the Bank at maturity.



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**27. FUND BORROWINGS (continued)**

(e) Trade Financing Facilities (Bankers Acceptance)

Trade financing facilities represent short-term borrowings with tenors between 90 to 365 days and bear interest at LIBOR or SIBOR plus a certain margin. These borrowings are guaranteed by letters of credit issued by Bank Mandiri. The balance as at 31 December 2011 and 2010 are as follows:

	<u>2011</u>	<u>2010</u>
Wells Fargo Bank NA, United States of America	816,075	-
Bank of Nova Scotia, Singapore	634,725	180,200
JP Morgan Chase Bank NA, Singapore	571,253	135,150
Australia & New Zealand Banking Group Limited, Singapore	544,050	-
Bank of New York, Mellon, Singapore	498,713	-
Deutsche Bank AG, Singapore	272,025	-
Sumitomo Mitsui Banking Corporation, Singapore	226,688	-
Bank of America NA, Singapore	181,350	-
Bank of Montreal, Kanada	136,012	-
Bank of Nova Scotia, Hong Kong	136,012	-
Commerzbank AG, Jerman	90,675	-
Oversea - Chinese Banking Corporation Limited, Singapore	-	180,200
	<u>4,107,578</u>	<u>495,550</u>

(f) Others

	<u>2011</u>	<u>2010</u>
PT Panin Bank Tbk.	581,578	-
PT Sarana Multigriya Finansial (Persero)	450,000	-
PT Bank Central Asia Tbk.	318,104	301,967
Lembaga Pembiayaan Ekspor Indonesia	300,000	-
PT Bank Danamon Indonesia Tbk.	155,881	287,465
PT Bank DKI	152,941	-
PT Bank UOB Indonesia	116,049	73,243
PT Bank OCBC NISP Tbk.	94,256	-
PT Bank Negara Indonesia (Persero) Tbk.	85,259	-
The Hong Kong and Shanghai Banking Corporation Ltd.	70,000	100,000
PT Bank DBS Indonesia	65,000	-
PT Bank CIMB Niaga Tbk.	47,333	97,643
PT Bank ANZ Indonesia	25,000	-
PT Bank Internasional Indonesia Tbk.	25,000	-
PT Bank Chinatrust Indonesia	20,000	49,938
PT Bank Jabar Banten Tbk.	19,950	-
	<u>2,526,351</u>	<u>910,256</u>

**PT Bank Panin Tbk.**

On 16 February 2011 and 8 August 2011, a Subsidiary and PT Bank Panin Tbk. (Panin) signed loan agreements whereby Panin provides several non revolving term loan facilities with total limit of Rp700,000 and bear fixed interest rate. These facilities have various maturity dates ranging between 17 February 2014 up to 7 November 2014.

On 12 May 2011, a Subsidiary and Panin also signed loan agreements whereby Panin provided several revolving money market facilities with total limit of Rp5,000 and bear floating interest rate. This facility will mature on 4 January 2012.

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**27. FUND BORROWINGS** (continued)

(f) Others (continued)

**PT Sarana Multigriya Finansial (Persero)**

On 3 October 2011, a Subsidiary (*Mudharib*) and PT Sarana Multifgriya Finansial (SMF) (*Shahibul Ma*) has entered into a *Mudharabah wal Murabahah* financing agreement which will be matured within 3 (three) years from the date of financing amounting to Rp300,000. The financing is intended to support the Subsidiary's working capital in mortgage financing to debtors using *Murabahah* or *Musyarakah Mutanaqishah principles*. Agreed revenue sharing is 35.00% for the Subsidiary and 65.00% for SMF from gross income received by *Mudharib* before deducting by related costs. Revenue sharing will be paid monthly starting from November 2011.

On 29 December 2011, PT SMF provided additional facility to the Subsidiary for 3 (three) years period from the date of financing amounting to Rp150,000 with the purposes to support the Subsidiary's working capital in mortgage financing to debtors using *Murabahah* or *Musyarakah Mutanaqishah principles*. Agreed revenue sharing is 38.00% for the Subsidiary and 62.00% for PT SMF from gross income received by *Mudharib* before deducting by related costs. Revenue sharing will be paid monthly starting from January 2012.

**PT Bank Central Asia Tbk.**

On 7 March 2001, a Subsidiary and PT Bank Central Asia Tbk. (BCA) signed a credit agreement where BCA provided an overdraft facility. This agreement had been amended based on latest agreement signed on 24 March 2011 with additional facility up to Rp55,000.

The Subsidiary and BCA also signed several credit agreements where BCA provided several non revolving term loan facilities and bear fixed interest rate or floating. These facilities have various maturity dates ranging between 6 February 2012 up to 9 June 2014.

**Lembaga Pembiayaan Ekspor Indonesia**

On 16 September 2011, a Subsidiary and Lembaga Pembiayaan Ekspor Indonesia (LPEI) has signed a letter of refinancing agreement using murabahah agreement with a facility limit of Rp300,000 and will be matured within 6 (six) months since disbursement date. The financing is intended to finance transaction related to export activities. Agreed revenue sharing is 24.80% for the Subsidiary and 75.20% for LPEI. Revenue sharing is paid every 3 (three) months since the date of disbursement and maturity date of the facility.

**PT Bank Danamon Indonesia Tbk.**

On 20 May 2010, a Subsidiary and PT Bank Danamon Indonesia Tbk. (Danamon) entered into a loan agreement deed No. 26 dated 20 May 2010. This agreement has been extended up to 20 June 2012. Danamon provided a revolving working loan facility amounting to Rp100,000 and bear floating interest rate. Danamon also provided several revolving term loan facilities with total facility of Rp269,000 and bear fixed interest rate. These facilities have various maturity dates ranging between 9 June 2013 up to 8 July 2014.

**PT Bank DKI**

On 2 March 2011 and 10 October 2011, a Subsidiary and PT Bank DKI (Bank DKI) signed a loan agreement where Bank DKI provided several non revolving term loan facilities with total facilities of Rp225,000 and bear fixed interest rate. These facilities have various maturity dates ranging between 10 March 2014 up to 10 April 2015.

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**27. FUND BORROWINGS** (continued)

(f) Others (continued)

**PT Bank UOB Indonesia**

On 29 November 2010, a Subsidiary and PT Bank UOB Indonesia (UOB) signed a loan agreement whereby UOB provided several non revolving term loan facilities with total facilities of Rp150,000 and bear fixed interest rate. These facilities have various maturity dates ranging between 1 December 2013 up to 2 February 2014.

A Subsidiary also obtained a banking facility from UOB through agreement dated 29 September 2011 with loan period up to 29 September 2012. The facilities provided by UOB consist of promissory note line facility and its sub limit facility in the form of uncommitted bank guarantee, and foreign exchange line facility with maximum amount for each facility of Rp100,000, Rp100,000 and USD5,000,000 (full amount), respectively. Under the term of agreement, the interest rate on promissory note line facility is determined at the annual UOB's lending rate.

**PT Bank OCBC NISP Tbk.**

On 27 June 2011 and 16 December 2011, a Subsidiary and PT Bank OCBC NISP Tbk. (OCBC) signed a loan agreement whereby OCBC provided several non revolving term loan facilities with total facility of Rp150,000 and bear fixed interest rate. These facilities have various maturity dates ranging between 28 June 2014 up to 29 December 2014.

**PT Bank Negara Indonesia (Persero) Tbk.**

On 23 November 2011, a Subsidiary and PT Bank Negara Indonesia (Persero) Tbk. (BNI) signed a joint financing agreement whereby BNI provided revolving joint financing facility with total facility of Rp400,731 and bear fixed interest rate. The facility will mature on 30 December 2014.

**The Hong Kong and Shanghai Banking Corporation Ltd.**

On 22 May 2007, a Subsidiary and The Hong Kong and Shanghai Banking Corporation Ltd. (HSBC) signed a credit agreement where HSBC provided a short-term funding facility and an exposure risk limit (weight)/option facility. On 12 February 2009, the Subsidiary entered into renewal short-term funding facilities and exposure risk limit (weighted)/option facility agreements with HSBC amounting to Rp175,000, USD5,000,000 (full amount) and USD1,000,000 (full amount), respectively. Under the terms of the agreement, interest for the funding facility is determined at the annual HSBC's lending rate. On 23 February 2011, the facility had been extended.

On 23 October 2000, a Subsidiary and HSBC signed a Corporate Banking Facility Loan Agreement where HSBC provided short term working capital facility amounting to Rp30,000. Based on the latest agreement addendum dated 29 November 2010, the facility limit had been increased to Rp100,000 and bear a floating interest rate. The Subsidiary had withdrawn this facility on 24 January 2011. The facility will matured within 1 (one) year after the withdrawal date.

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**27. FUND BORROWINGS** (continued)

(f) Others (continued)

**PT Bank DBS Indonesia**

A Subsidiary is granted a banking facility from PT Bank DBS Indonesia (DBS) through agreement date of 20 June 2008. The agreement has been amended by the latest addendum of agreement dated 8 September 2011, whereby the facilities provided by DBS are working capital facility (revolving Rupiah facility advances) of Rp150,000 and foreign exchange transaction facilities (uncommitted US Dollar facility) with maximum amount of USD20,000,000 (full amount) and will expire on 8 June 2012. Under the terms of the agreement, interest for the working capital facility is determined based on the certain margin above the annual prime lending rate of DBS or based on agreement at the time of drawdown.

The Subsidiary is granted a banking facility from DBS through agreement dated 20 June 2008. The agreement has been amended by the latest addendum of agreement dated 8 September 2011, whereby the facilities provided by DBS are intraday facility of Rp100,000 and will expire on 8 June 2012.

On 16 August 2010, a Subsidiary is granted an uncommitted bank guarantee facility of Rp50,000 with validity period of 1 (one) year and the grace period for claim of payment is maximum 14 days. This facility has been extended up to 8 June 2012.

**PT Bank CIMB Niaga Tbk.**

On 13 December 2001, a Subsidiary and PT Bank CIMB Niaga Tbk. (CIMB) signed a credit agreement and based on the latest amended agreement dated 15 December 2009, CIMB provided several term loan facilities with the total facilities amounting to Rp150,000. The interest rate is determined based on the applicable interest rate and can vary at any time (on a regular basis or floating). These facilities have various maturity dates which ranging between 15 July 2012 up to 18 February 2013.

**PT Bank ANZ Indonesia**

On 14 July 2008, a Subsidiary and PT Bank ANZ Indonesia (ANZ) entered working capital facility agreement. The agreement has been amended by latest addendum of agreement dated 8 February 2011 whereby the Subsidiary has been granted working capital facility of Rp130,000 which will mature on 31 January 2012. Under the terms of the agreement, interest for the working capital facility is determined based on the annual lending rate of ANZ.

On 10 November 2010, a Subsidiary is granted an uncommitted bank guarantee facility of Rp50,000 with validity period up to 31 January 2011. On 8 February 2011, this facility has been extended up to 31 January 2012.

**PT Bank Internasional Indonesia Tbk**

On 30 May 2011, a Subsidiary entered into money market line facility agreement with PT Bank Internasional Indonesia Tbk (BII) whereby the Subsidiary has been granted money market line facility of Rp150,000 and sub limit facility in the form of uncommitted bank guarantee of Rp100,000 with validity up to 1 June 2012. Under the terms of the agreement, interest for the money market line facility is determined based on the annual lending rate of BII.

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**27. FUND BORROWINGS (continued)**

(f) Others (continued)

**Bank Chinatrust Indonesia**

On 22 December 2009, a Subsidiary and PT Bank Chinatrust Indonesia (BCI) signed a loan agreement whereby BCI provided a short term revolving working capital facility amounting to Rp20,000 and bear floating interest rate. This facility will mature on 21 March 2012.

**PT Bank Jabar Banten Tbk.**

On 1 November 2011, a Subsidiary and PT Bank Jabar Banten Tbk. (BJB) entered into a loan agreement whereby BJB provided a non revolving term loan facility amounting to Rp20,000 and bears a fixed interest rate. The Subsidiary has drawdown this facility on 28 December 2011. This facility will mature on 28 October 2014.

Bank Mandiri and its Subsidiaries have paid interest on all fund borrowings in accordance with the schedules of interest payments for the period 1 January 2011 to 31 December 2011.

For the period 1 January 2011 to 31 December 2011, Bank Mandiri and its Subsidiaries have fulfilled all covenants stipulated in all of the above fund borrowing agreements (unaudited).

**28. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES**

a. Commitment and contingent transactions in the normal course of Bank Mandiri and its Subsidiaries activities that have credit risk are as follows:

	<u>2011</u>	<u>2010</u>
Rupiah:		
Committed unused loan facilities granted (Note 48)	24,264,257	14,498,194
Bank guarantees issued (Note 48)	15,182,931	13,501,559
Outstanding irrevocable letters of credit (Note 48)	2,144,864	2,014,951
Standby letters of credit (Note 48)	<u>1,637,463</u>	<u>368,775</u>
Total Rupiah	<u>43,229,515</u>	<u>30,383,479</u>
Foreign currencies:		
Committed unused loan facilities granted (Note 48)	2,162,774	1,686,505
Bank guarantees issued (Note 48)	12,246,351	7,848,622
Outstanding irrevocable letters of credit (Note 48)	9,925,926	5,643,937
Standby letters of credit (Note 48)	<u>3,648,066</u>	<u>2,864,249</u>
Total foreign currencies	<u>27,983,117</u>	<u>18,043,313</u>
	<u><b>71,212,632</b></u>	<u><b>48,426,792</b></u>

b. By Bank Indonesia's collectibility:

	<u>2011</u>	<u>2010</u>
Current	68,553,404	47,771,671
Special mention	2,633,119	508,554
Sub-standard	1	135,672
Doubtful	2,762	131
Loss	<u>23,346</u>	<u>10,764</u>
Total	71,212,632	48,426,792
Less: Allowance for impairment losses	<u>(234,364)</u>	<u>(371,665)</u>
<b>Commitments and contingencies - net</b>	<u><b>70,978,268</b></u>	<u><b>48,055,127</b></u>

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**28. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)**

c. Movements of allowance for impairment losses on commitments and contingencies:

	<b>2011</b>	<b>2010</b>
Balance at beginning of year	371,665	329,362
(Reversal)/allowance during the year	(127,257)	53,358
Others *)	(10,044)	(11,055)
<b>Balance at end of year</b>	<b>234,364</b>	<b>371,665</b>

\*) Includes effect of foreign currencies translation

Please refer to Note 2b.b.iv relating to the changes in accounting policies of allowance for impairment losses over financial guarantee contracts and commitments.

Management believes that the allowance for impairment losses on commitments and contingencies is adequate.

d. Information in respect of classification of "non-impaired" and "impaired" is disclosed in Note 57A.

e. Deposits from customers pledged as collateral for bank guarantee and irrevocable letters of credit as at 31 December 2011 and 2010 amounting to Rp738,609 and Rp415,568, respectively (Note 19c).

**29. TAXATION**

**a. Current Tax Payable**

	<b>2011</b>	<b>2010</b>
Corporate tax payable - article 29:		
Bank Mandiri	636,654	629,379
Subsidiaries	125,083	121,053
	<b>761,737</b>	<b>750,432</b>

**b. Tax Expense**

	<b>2011</b>	<b>2010</b>
Tax expense - current:		
Bank Mandiri	2,619,107	2,656,204
Subsidiaries	553,433	370,262
	3,172,540	3,026,466
Tax expense/(benefit) - deferred:		
Bank Mandiri	643,581	1,637,191
Subsidiaries	29	(60,721)
	643,610	1,576,470
	<b>3,816,150</b>	<b>4,602,936</b>

As explained in Note 2ad, income tax for Bank Mandiri and its subsidiaries is calculated as a separate legal entity.

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**29. TAXATION (continued)**

**c. Tax Expense - Current**

The reconciliation between income before tax benefit/(expense) as shown in the consolidated statements of income and income tax calculations and the related current tax expense for Bank Mandiri and its Subsidiaries are as follows:

	<u>2011</u>	<u>2010<sup>*)</sup></u>
Consolidated income before tax expense and non-controlling interests	16,512,035	13,972,162
Less:		
Income before tax expense of Subsidiaries - after elimination	(1,003,303)	(460,469)
Impact of changes in presenting investment in Subsidiaries by using cost method (previously equity method (refer to Note 2b.vi)	<u>(869,011)</u>	<u>-</u>
Income before tax expense and non-controlling interests – Bank Mandiri only	14,639,721	13,511,693
Add/(deduct) permanent differences:		
Non-deductible expenses/(non-taxable income)	1,675,490	(557,440)
Losses from overseas branches	632	52,049
Others	(2,404)	6,157
Add/(deduct) temporary differences:		
Allowance for impairment losses on loans and write-offs	(1,926,444)	(2,085,428)
Allowance for impairment losses on financial assets other than loans	(1,170,835)	410,440
Provision for post-employment benefit expense, provisions for bonuses, leave and Holiday (THR) entitlements	194,806	(573,254)
Allowance for estimated losses arising from legal cases	(251)	154,457
Allowance for possible losses on other assets	(161,460)	(238,540)
Provision for estimated losses on commitments and contingencies	(136,401)	41,498
Allowance for possible losses of abandoned properties	(6,049)	(12,635)
Allowance for possible losses of repossessed assets	(108,451)	3,085
Depreciation of fixed assets	1,097	8,990
Unrealised losses/(gains) on decrease/increase in fair value of marketable securities and Government Bonds - fair value through profit or loss	96,341	(93,345)
Difference in net realisable value of abandoned properties	-	(2,877)
Difference in net realisable value of repossessed assets	<u>(258)</u>	<u>(33)</u>
Estimated taxable income	<u>13,095,534</u>	<u>10,624,817</u>
Estimated tax expense-current		
Bank Mandiri only	2,619,107	2,656,204
Subsidiaries	<u>553,433</u>	<u>370,262</u>
<b>Estimated tax expense-current</b>	<b><u>3,172,540</u></b>	<b><u>3,026,466</u></b>

\*) In calculating estimated tax expense for the year ended 31 December 2010, the Bank still applied equity method to record investment in Subsidiaries (refer to Note 2b.vi.)

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**29. TAXATION** (continued)

**c. Tax expense - Current** (continued)

The corporate tax calculation for the year ended 31 December 2011 is a preliminary estimate made for accounting purpose and is subject to revision when Bank Mandiri submits its annual tax return.

The calculation of income tax for the years ended 31 December 2010 conform to the bank's annual tax returns.

Based on UU No. 36 Year 2008 regarding Income Tax, Government Regulation No. 81 Year 2007 dated 28 December 2007 regarding Reduction of Tax Rate of Income Tax Resident Corporate Tax Payers and Regulation of the Minister of Finance No. 238/PMK.03/2008 dated 30 December 2008 regarding Procedures for Implementing and Supervising the Granting of Reduction of the Tax Rate of Income Tax Resident Corporate Taxpayers in the Form of Public Listed Company, a public listed company can obtain a reduction of income tax rate by 5% lower than the highest income tax rate by fulfilling several requirements, which include public ownership of 40% or more of the total paid up shares and the shares are owned by at least 300 parties and each party can only own less than 5% of the total paid up shares. The above requirements must be fulfilled by the taxpayer at the minimum 6 month in a period of one fiscal year.

Based on the Letter No. DE//2012-0078 dated 9 January 2012 regarding Submission of Monthly Report of share ownership of Emiten or public listed company and recapitulation Form No. No.X.H.I-6 from PT Datindo Entrycom (Securities Administration Agency) to the Bappepam-LK, it confirmed that the shares ownership of Bank Mandiri during 2011 has fulfilled all requirements to obtain a tax rate reduction as mentioned above. In accordance with PMK 238, Bapepam-LK has reported the fulfilment of these requirements by Bank Mandiri to the Tax Office. Therefore the Bank's Corporate Income Tax for fiscal year 2011 is calculated using the tax rate at 20%.

Under the taxation laws of Indonesia, Bank Mandiri and Subsidiaries submit the annual corporate income tax returns to the tax office on the basis of self assessment. The Directorate General of Taxation may assess or amend taxes within 5 (five) years from time when the tax becomes due.

Starting 2009, Bank Mandiri has recognised written-off loans as deduction of gross profit by fulfilling the three requirements stipulated in UU No. 36 Year 2008 and Regulation of the Minister of Finance No. 105/PMK.03/2009 dated 10 June 2009, which was amended by Regulation of the Minister of Finance No. 57/PMK.03/2010 dated 9 March 2010.

Currently, the Bank is being audited by the Tax Office for 2010 fiscal year. Until the date of these consolidated financial statements, the tax audit result is not yet known.



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**29. TAXATION** (continued)

**d. Tax expense - Deferred**

The reconciliation between estimated income tax expense, calculated using applicable tax rates based on commercial income before tax expense, with estimated income tax expense as reported in the consolidated statements of income for the years ended 31 December 2011 and 2010 are as follows:

	<u>2011</u>	<u>2010<sup>*)</sup></u>
Consolidated income before tax expense and non-controlling interests	16,512,035	13,972,162
Less:		
Income before tax expense of Subsidiaries - after elimination	(1,003,303)	(460,469)
Impact of changes in presenting investment in Subsidiaries by using cost method (previously equity method (refer to Note 2b.vi))	<u>(869,011)</u>	<u>-</u>
<b>Income before tax expense and non-controlling interests- Bank Mandiri only</b>	<b><u>14,639,721</u></b>	<b><u>13,511,693</u></b>
Estimated income tax expense based on applicable tax rates	2,927,944	3,377,923
Tax effect permanent differences:		
Non-deductible expenses/(non-taxable income)	335,098	(139,360)
Provision for decrease in deferred tax assets	-	1,040,280
Losses from overseas branches	126	13,012
Others	<u>(480)</u>	<u>1,540</u>
	<b><u>334,744</u></b>	<b><u>915,472</u></b>
Income tax expense - Bank Mandiri only	3,262,688	4,293,395
Income tax expense - Subsidiaries	<u>553,462</u>	<u>309,541</u>
Tax expense - consolidated	3,816,150	4,602,936
Less: Current tax expense - consolidated	<u>(3,172,540)</u>	<u>(3,026,466)</u>
<b>Deferred tax expenses/(benefit) - consolidated</b>	<b><u>643,610</u></b>	<b><u>1,576,470</u></b>

\*) In calculating estimated tax expense for the year ended 31 December 2010, the Bank still applied equity method to record investment in Subsidiaries (refer to Note 2b.vi.)

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**29. TAXATION (continued)**

**e. Deferred tax assets - net**

Deferred tax arises from temporary differences between book value based on commercial and tax calculation are as follows:

	2011				Ending balance
	Beginning balance	Credited/ (charged) to consolidated statement of income	Charged to equity	Realisation of provision for decrease in value	
<b>Bank Mandiri</b>					
<b>Deferred tax assets:</b>					
Loans write-off until 2008	2,536,635	(145,969)	-	(507,327)	1,883,339
Allowance for impairment loan losses	1,061,120	(239,319)	-	(212,224)	609,577
Allowance for impairment losses on financial assets other than loans	672,978	(234,167)	-	(134,596)	304,215
Provision for post-employment benefit expense, provision for bonuses, leave and holiday (THR) entitlements	626,272	38,961	-	(125,254)	539,979
Allowance for estimated losses arising from legal cases	143,670	(50)	-	(28,734)	114,886
Allowance for possible losses on other assets	40,365	(32,292)	-	(8,073)	-
Estimated losses on commitments and contingencies	92,016	(27,280)	-	(18,403)	46,333
Allowance for possible losses on abandoned properties	43,937	(1,210)	-	(8,787)	33,940
Allowance for possible losses on repossessed assets	29,977	(21,690)	-	(5,995)	2,292
Accumulated losses arising from difference in net realisable value of abandoned properties	2,587	-	-	(518)	2,069
Accumulated losses arising from difference in net realisable value of repossessed assets	2,532	(53)	-	(506)	1,973
Unrealised losses on increase/decrease in fair value of marketable securities and Government Bonds (available for sale)	126,624	-	29,786	(25,326)	131,084
Deferred tax assets	5,378,713	(663,069)	29,786	(1,075,743)	3,669,687
<b>Deferred tax liabilities:</b>					
Unrealised (gain)/losses on increase/decrease in fair value of marketable securities and government bonds (fair value through profit or loss)	(27,235)	19,268	-	5,447	(2,520)
Net book value of fixed assets	(23,450)	220	-	4,690	(18,540)
<b>Deferred tax assets - Bank Mandiri only</b>	<b>5,328,028</b>	<b>(643,581)</b>	<b>29,786</b>	<b>(1,065,606)</b>	<b>3,648,627</b>
Provision for decrease in deferred tax assets	(1,065,606)				-
<b>Net deferred tax assets - Bank Mandiri only</b>	<b>4,262,422</b>				<b>3,648,627</b>
Net deferred tax assets - Subsidiaries	138,666				151,785
<b>Total consolidated deferred tax assets - net</b>	<b>4,401,088</b>				<b>3,800,412</b>

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**29. TAXATION (continued)**

**e. Deferred tax assets - net (continued)**

	2010				Ending balance
	Beginning balance	Credited/ (charged) to consolidated statement of income	Charged to equity	Adjustment on the initial implementation of SFAS 50 & 55 (Revised 2006)	
<b>Deferred tax assets:</b>					
Loans write-off until 2008	2,894,873	(358,238)	-	-	2,536,635
Allowance for impairment loan losses	1,239,895	(163,120)	-	(15,655)	1,061,120
Allowance for impairment losses on financial assets other than loans	609,493	102,610	-	(39,125)	672,978
Provision for post-employment benefit expense, provision for bonuses, leave and holiday (THR) entitlements	769,586	(143,314)	-	-	626,272
Allowance for estimated losses arising from legal cases	105,056	38,614	-	-	143,670
Allowance for possible losses on other assets	100,000	(59,635)	-	-	40,365
Estimated losses on commitments and contingencies	81,641	10,375	-	-	92,016
Allowance for possible losses on abandoned properties	47,095	(3,158)	-	-	43,937
Allowance for possible losses on repossessed assets	29,205	772	-	-	29,977
Accumulated losses arising from difference in net realisable value of abandoned properties	3,306	(719)	-	-	2,587
Accumulated losses arising from difference in net realisable value of repossessed assets	2,541	(9)	-	-	2,532
Unrealised losses on increase/decrease in fair value of marketable securities and Government Bonds (available for sale)	86,947	-	(61,387)	101,064	126,624
<b>Deferred tax assets</b>	<b>5,969,638</b>	<b>(575,822)</b>	<b>(61,387)</b>	<b>46,284</b>	<b>5,378,713</b>
<b>Deferred tax liabilities:</b>					
Unrealised (gain)/losses on increase/decrease in fair value of marketable securities and government bonds (fair value through profit or loss)	(3,899)	(23,336)	-	-	(27,235)
Net book value of fixed assets	(25,697)	2,247	-	-	(23,450)
<b>Deferred tax assets - Bank Mandiri only</b>	<b>5,940,042</b>	<b>(596,911)</b>	<b>(61,387)</b>	<b>46,284</b>	<b>5,328,028</b>
Provision for decrease in deferred tax assets	-				(1,065,606)
Net deferred tax assets - Bank Mandiri only	5,940,042				4,262,422
Net deferred tax assets - Subsidiaries	74,043				138,666
<b>Total consolidated deferred tax assets – net</b>	<b>6,014,085</b>				<b>4,401,088</b>

Deferred tax assets are calculated using applicable tax rate or substantially enacted tax rate at consolidated statement of financial position (balance sheet) dates.

After completion of the Limited Public Offering with Pre-emptive Right Issue in December 2010, the shareholding composition of Bank Mandiri are 60% owned by the Republic of Indonesia and 40% owned by the public. Fulfilment of the 40% public ownership criteria makes it highly probable the Bank will obtain the 5% reduction in income tax rates starting fiscal year 2011 to become 20%. Therefore, as at 31 December 2011, the Bank has booked a provision for impairment in deferred tax assets in amount of Rp1,065,606 as all of the deferred tax assets will be realised in 2011 or onwards with income tax rates of 20%.

As at 31 December 2011, Bank Mandiri has fulfilled three requirements above (refer to Note 29c). Therefore the provision for decrease in deferred tax assets had been set-off with the related balance of deferred tax assets.

Management believes that it is possible that future taxable income will be available against the temporary difference, which results in deferred tax assets, can be utilised.

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**30. OTHER LIABILITIES**

	<u>2011</u>	<u>2010</u>
Rupiah:		
Accrued employee bonus and incentives, leave and yearly allowance (THR)	1,414,811	1,331,555
Provision for post employment benefits (Note 45)	1,404,375	1,178,427
Accrued expenses (operational and IT)	1,322,131	1,191,762
Guarantee deposits	715,208	610,024
Liability to policyholders	695,113	370,400
Payable from purchase of marketable securities	682,240	2,165
Payable to customer	615,996	698,436
Liability related to ATM and credit card transaction	600,894	543,007
Allowance for estimated losses arising from legal cases (Note 58b)	565,256	555,525
Deferred income	117,211	103,024
Provision for employees' service – service free period (Note 45)	10,352	56,273
Others	<u>4,558,808</u>	<u>1,629,496</u>
Total Rupiah	<u>12,702,395</u>	<u>8,270,094</u>
Foreign currencies:		
Guarantee deposits	969,853	809,335
Accrued expenses (operational and IT)	344,491	168,330
Deferred income	184,514	85,872
Allowance for estimated losses arising from legal cases (Note 58b)	9,367	19,403
Accrued employee bonus and incentives, leave and yearly allowance (THR)	381	2,076
Obligation under capital lease	-	74
Others	<u>1,167,186</u>	<u>983,770</u>
Total foreign currencies	<u>2,675,792</u>	<u>2,068,860</u>
	<u><b>15,378,187</b></u>	<u><b>10,338,954</b></u>

Accrued expenses consists of liability to vendors which includes the Bank's IT-related operational activities.

Guarantee deposits are cash guarantee deposited by the Bank's customers for export and import transaction and bank guarantee issuance.

Liabilities to policyholders consists of Subsidiary's liability for non unit-linked policy holders, debt claims, deferred premium income and claim liability, amounting Rp511,321, Rp25,067, Rp118,476 and Rp40,249 as at 31 December 2011 and amounting to Rp248,588, Rp21,330, Rp84,706 and Rp15,776 as at 31 December 2010, respectively.

Payable from purchase of marketable securities represents the Bank's liability relating to purchase of marketable securities transactions that have been subsequently settled on 4 January 2012.

Payable to customer are mostly represent payable arising from marketable securities transaction by PT Mandiri Sekuritas (the Bank's subsidiary).

Liability related to ATM and credit card transaction represents payable arising from ATM transactions within ATM Bersama network and payable to Visa and MasterCard on credit card transactions.

Deferred income represents unamortised provision/commissions not directly attributable to loans.

Others mostly consist of inter-office account, liabilities related to import transaction, and suspense such as settlement of customer's financial transaction such as money transfer.

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**30. OTHER LIABILITIES (continued)**

Movements of allowance for estimated losses arising from legal cases for the years ended 31 December 2011 and 2010 are as follows:

	2011	2010
Balance at beginning of year	574,928	514,366
Allowance during the year (Note 40)	14,576	61,381
Reversal during the year	(14,939)	-
Others *)	58	(819)
<b>Balance at end of year</b>	<b>574,623</b>	<b>574,928</b>

\*) Includes effect of foreign currency translation.

Management believes that the allowance for estimated losses arising from legal cases is adequate.

**31. SUBORDINATED LOANS**

By Type and Currency:

	2011	2010
Rupiah:		
Related parties (Note 51)		
Subordinated Bond Rupiah Bank Mandiri I	2,055,900	2,004,900
Third parties		
Two-Step Loans (TSL)		
(a) Nordic Investment Bank (NIB)	117,175	138,480
(b) ASEAN Japan Development Fund - Overseas Economic Cooperation Fund (AJDF - OECF)	19,501	32,503
	136,676	170,983
Bank Indonesia	2,061,459	2,230,259
Subordinated Bond Rupiah Bank Mandiri I	1,423,335	1,471,560
	3,621,470	3,872,802
Total Rupiah	5,677,370	5,877,702
Foreign currencies:		
Third parties		
Two-Step Loans (TSL)		
(d) Asian Development Bank (ADB)	174,428	178,870
Total foreign currencies (Note 57B.(v))	174,428	178,870
	<b>5,851,798</b>	<b>6,056,572</b>

**Two-Step Loans (TSL)**

**(a) Nordic Investment Bank (NIB)**

This account represents a credit facility obtained from Nordic Investment Bank (NIB) to the Government of the Republic of Indonesia, through the Ministry of Finance of the Republic of Indonesia, which re-lent the proceeds to participating banks to finance several projects in Indonesia. The detail of this facility is as follows:

Credit Facility	Purpose	Repayment Period
Nordic Investment Bank IV	To promote and finance high priority investment projects in Indonesia, primarily in the private sector, or joint Indonesian and Nordic interests.	15 April 1997 – 28 February 2017 with the 1 <sup>st</sup> installment on 31 August 2002.

The details of credit facilities from NIB are as follow:

	2011	2010
<b>Nordic Investment Bank IV (NIB IV)</b>	<b>117,175</b>	<b>138,480</b>

The interest rates on the NIB IV facility is based on variable interest rates as determined by Bank Indonesia in accordance with the prevailing average interest rates of Certificate of Bank Indonesia in the last 3 (three) months.

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**31. SUBORDINATED LOANS (continued)**

**Two-Step Loans (TSL) (continued)**

(b) ASEAN Japan Development Fund - Overseas Economic Cooperation Fund (AJDF - OECF)

This account represents a credit facility obtained from ASEAN Japan Development Fund - Overseas Economic Cooperation Fund (AJDF - OECF) to the Government of the Republic of Indonesia, through the Ministry of Finance of the Republic of Indonesia, which re-lent the proceeds to participating banks to finance several projects in Indonesia. The detail of this facility is as follows:

Credit Facility	Purpose	Repayment Period
Pollution Abatement Equipment Program (PAE)	To purchase equipment to prevent pollution.	19 August 1993 – 19 August 2013, with 1 <sup>st</sup> installment on 15 August 1998.
Small Scale Industry (SSI)	To finance small-scale industry.	19 August 1993 – 19 August 2013, with 1 <sup>st</sup> installment on 15 August 1998.

The details of outstanding credit facilities from the AJDF - OECF are as follow:

	<u>2011</u>	<u>2010</u>
(a) Pollution Abatement Equipment Program (PAE)	18,877	31,463
(b) Small Scale Industry (SSI)	624	1,040
	<u><b>19,501</b></u>	<u><b>32,503</b></u>

The payment on the above AJDF - OECF facilities are within 20 (twenty) years after the first drawdown (inclusive of a 5 years grace period) and will be settled in 30 (thirty) semi-annual installments starting on 15 August 1998 to 15 February 2013.

The PAE facility is subject to variable interest rates determined every 6 (six) months based on the prevailing average interest rate of the 3 (three) months Certificates of Bank Indonesia for the last 6 (six) months, less 5.00% per annum.

The SSI facility is subject to variable interest rates determined every 6 (six) months based on the prevailing average interest rate of 3 (three) months Certificates of Bank Indonesia for the last 6 (six) months, less 2.50% per annum.

(c) Asian Development Bank (ADB)

This account represents credit facilities from Asian Development Bank (ADB) to the Government of the Republic of Indonesia, through the Ministry of Finance of the Republic of Indonesia, which are re-lent to participating banks to finance several projects in Indonesia. The detail of this facility is as follows:

Credit Facility	Purpose	Repayment Period
ADB 1327 - INO (SF)	To finance Micro Credit Project (PKM).	15 January 2005 - 15 July 2029 with 1 <sup>st</sup> installment on 15 January 2005.

The details of credit facilities from ADB are as follow:

	<u>2011</u>	<u>2010</u>
ADB 1327 - INO (SF)	<u><b>174,428</b></u>	<u><b>178,870</b></u>

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**31. SUBORDINATED LOANS (continued)**

**Two-Step Loans (TSL) (continued)**

(c) Asian Development Bank (ADB) (continued)

The Minister of Finance through its letter No. S-596/MK.6/2004 dated 12 July 2004, has approved the transfer of Micro Credit Project (PKM) of ADB loans No. 1327 - INO (SF) from Bank Indonesia to Bank Mandiri. With that approval, an amendment was made on the channeling loan agreement No. SLA-805/DP3/1995 dated 27 April 1995, which was revised by amendment No. AMA-287/SLA-805/DP3/2003 dated 22 April 2003, between the Republic of Indonesia and Bank Indonesia to the Republic of Indonesia and PT Bank Mandiri (Persero) Tbk., with amendment No. AMA-298/SLA-805/DP3/2004 dated 16 July 2004.

The ADB loans for Micro Credit Projects was extended in SDR (Special Drawing Rights) currency in amount of SDR15,872,600.44 (full amount) which required Bank Mandiri to repay in SDR currency to the Government in 50 (fifty) prorated semi-annual installments every 15 January and 15 July, with the first installment paid on 15 January 2005 and will be ended on 15 July 2029. The ADB loans are subject to a service charge of 1.50% per annum which is charged on every 15 January and 15 July since its drawdown.

**Bank Indonesia**

This account represents loans arising from the conversion of Bank Indonesia's Credit Liquidity which is used to enhance the capital structure of PT Bank Dagang Negara (BDN) and PT Bank Pembangunan Indonesia (Persero) (Bapindo). BDN and Bapindo are the ex-legacy of the Bank.

The details of this facility as at 31 December 2011 and 2010, are as follow:

Bank	Tenor	31 December		Interest Rate
		2011	2010	
PT Bank Mandiri (Persero) Tbk.	30 November 2004 - 31 March 2014 with 1 <sup>st</sup> installment on 30 November 2004	2,061,459	2,230,259	0.20% per annum
		<b>2,061,459</b>	<b>2,230,259</b>	

Bank Indonesia agreed to restructure the subordinated loans of BDN amounting to Rp736,859 and from Bapindo (previously recorded as Loan Capital) amounting to Rp1,755,000 as stated in Bank Indonesia Letter No. 6/360/BK dated 23 November 2004 regarding the Restructuring of Subordinated Loans. Under the restructuring, the subordinated loans of both ex-legacies are combined into the amount of Rp2,491,859, with a repayment period of 10 (ten) years from 2004 to 2014. The restructured loan bears interest rate of 0.20% per annum which is calculated based on the remaining principal loan balance. The restructuring of the subordinated loans was legalised in the notarial deed of Restructuring Agreement of Subordinated Loan No. 4 dated 7 December 2004 by Notary Ratih Gondokusumo Siswono, S.H. in Jakarta.

**Subordinated Bond Rupiah Bank Mandiri I 2009**

In order to strengthen the capital structure and support the loan expansion, on 14 December 2009, Bank Mandiri has issued Subordinated Bond Rupiah Bank Mandiri I 2009 (Subordinated Bond) amounting to Rp3,500,000. The proceeds from the issuance of Subordinated Bond is treated as lower tier 2 capital in accordance with regulation of Bank Indonesia. On 31 December 2011, the unamortised issuance cost of Subordinated Bond is amounting to Rp15,765.

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**31. SUBORDINATED LOANS** (continued)

**Subordinated Bond Rupiah Bank Mandiri I 2009** (continued)

The Subordinated Bond has obtained an approval from Bank Indonesia through the letter No. 11/III/DPB1/TPB1-1 dated 14 December 2009 and has been declared effective through the letter of Chairman of the Capital Market & Financial Institutions Supervisory Agency (Bapepam-LK) No. S-10414/BL/2009 dated 3 December 2009.

The Subordinated Bond is listed on the Indonesia Stock Exchange (BEI) on 14 December 2009, in accordance with the announcement of listing from BEI on 11 December 2009. The Subordinated Bond has tenor of 7 (seven) years and will mature on 11 December 2016, with a fixed coupon rate of 11.85% per annum and issued as scripless trading. The trustee for the Subordinated Bond issued is PT Bank Permata Tbk.

The interests on the Subordinated Bond are payable quarterly, with the first interest payment date on 11 March 2010 and the last payment date including maturity date of the Subordinated Bond on 11 December 2016. The Bank has paid the interest of Subordinated Bond in accordance with the interest payment schedule.

There was no breach to the covenant of trusteeship agreement of Subordinated Bond for the period 1 January 2011 to 31 December 2011 (unaudited).

As at 31 December 2011 and 2010, the rating of the Subordinated Bond based on Pefindo was *idAA+* (double A Plus).

**32. TEMPORARY SYIRKAH FUNDS**

Temporary *Syirkah* funds consists of:

a. Deposits from Customers

1) Demand Deposits

	<b>2011</b>	<b>2010</b>
Rupiah		
Third parties		
<i>Mudharabah Musytarakah</i> demand deposits	1,969	1,404
Total Rupiah	1,969	1,404
Foreign currency		
Third parties		
Restricted investment – demand deposits	83,633	83,690
Total foreign currency	83,633	83,690
	<b>85,602</b>	<b>85,094</b>

The restricted demand deposit are deposit from third parties which will receive return from their restricted investments based on the agreed share (*nisbah*) of the Subsidiary's revenue.



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**32. TEMPORARY SYIRKAH FUNDS (continued)**

a. Deposits from Customers (continued)

2) Saving Deposits

a. Based on type:

	<u>2011</u>	<u>2010</u>
Related parties (Note 51)		
Unrestricted investment – <i>Mudharabah</i> saving deposits		
BSM saving deposits	85,904	19,886
Berencana BSM saving deposits	470	279
Investa Cendekia saving deposits	345	258
Mabrur saving deposits	<u>151</u>	<u>80</u>
	<u>86,870</u>	<u>20,503</u>
Third parties		
Restricted investment – saving deposits	400,377	234,253
Unrestricted investment – <i>Mudharabah</i> saving deposits		
BSM saving deposits	11,302,427	7,951,149
Mabrur saving deposits	1,800,383	1,166,710
Investa Cendekia saving deposits	195,994	159,914
Berencana BSM saving deposits	125,045	95,973
Qurban saving deposits	386	247
<i>Al Washilyah</i> Mandiri saving deposits	<u>5</u>	<u>-</u>
	<u>13,824,617</u>	<u>9,608,246</u>
<b>Total <i>Mudharabah</i> Saving Deposits</b>	<b><u>13,911,487</u></b>	<b><u>9,628,749</u></b>

The restricted investment of *Mudharabah* saving deposits represent deposit from third parties which will receive return from their restricted investments based on the agreed share (*nisbah*) of the Subsidiary's revenue.

The unrestricted investments of *Mudharabah* saving deposits represent third parties' deposits which will receive return from their investments based on the agreed share (*nisbah*) of the Subsidiary's revenue.

b. Ranging of the Annual Profit Sharing Ratio for Investment of *Mudharabah* Saving Deposits

	<u>2011</u>	<u>2010</u>
Profit sharing ratio	0.24% - 7.43%	0.26% - 6.44%

3) Unrestricted – *Mudharabah* Time Deposit

a. Based on type and currency:

	<u>2011</u>	<u>2010</u>
Rupiah		
Related parties (Note 51)	5,909,214	3,676,131
Third parties	<u>16,384,323</u>	<u>11,024,392</u>
Total Rupiah	<b><u>22,293,537</u></b>	<b><u>14,700,523</u></b>
Foreign currency		
Related parties (Note 51)	5,973	13,892
Third parties	<u>1,225,202</u>	<u>395,987</u>
Total foreign currencies	<b><u>1,231,175</u></b>	<b><u>409,879</u></b>
	<b><u>23,524,712</u></b>	<b><u>15,110,402</u></b>

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**32. TEMPORARY SYIRKAH FUNDS (continued)**

b. Deposits from Other Banks

	<b>2011</b>	<b>2010</b>
Third parties		
Unrestricted investment – <i>Mudharabah</i> saving deposits	162,546	100,532
Unrestricted investment – <i>Mudharabah</i> time deposits	173,199	326,647
	<b>335,745</b>	<b>427,179</b>

c. Other significant information related to the time deposits for deposit from customer and deposit from other banks

1) Based on contract period:

	<b>2011</b>	<b>2010</b>
Rupiah:		
1 month	15,839,854	11,032,948
3 months	3,690,758	2,110,533
6 months	1,644,208	860,548
12 months	1,291,916	1,023,142
Subtotal Rupiah	22,466,736	15,027,171
Foreign currency:		
1 month	889,800	336,934
3 months	129,142	35,836
6 months	20,120	16,538
12 months	192,113	20,570
Subtotal foreign currencies	1,231,175	409,878
	<b>23,697,911</b>	<b>15,437,049</b>

2) Based on maturity date:

	<b>2011</b>	<b>2010</b>
Rupiah:		
1 month	15,843,053	11,377,374
3 months	3,689,443	2,301,691
6 months	1,644,803	736,023
12 months	1,289,437	612,083
Subtotal Rupiah	22,466,736	15,027,171
Foreign currency:		
1 month	889,800	351,222
3 months	129,142	35,048
6 months	20,120	11,514
12 months	192,113	12,094
Subtotal foreign currencies	1,231,175	409,878
	<b>23,697,911</b>	<b>15,437,049</b>

The *Mudharabah* time deposits represent third parties' deposits which received a profit sharing return from the Subsidiary's income over utilization of its fund based on an agreed ratio arranged in *Mudharabah muthlaqah* agreement.

3) Ranging of the Annual Profit Sharing Ratio for *Mudharabah* Time Deposits

	<b>2011</b>	<b>2010</b>
Rupiah	4.91% - 7.23%	5.39% - 8.05%
Foreign currency	0.91% - 1.78%	1.69% - 2.65%

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**32. TEMPORARY SYIRKAH FUNDS (continued)**

- c. Other significant information related to the time deposits for deposit from customer and deposit from other banks (continued)
- 4) *Mudharabah* time deposits with *mudharabah muthlaqah* contract that is pledged as collateral for receivables and financing amounted to Rp391,564 and Rp270,314 as at 31 December 2011 and 2010, respectively.

**33. NON CONTROLLING INTEREST IN NET ASSETS OF CONSOLIDATED SUBSIDIARIES**

This account represents non controlling interests in net assets of consolidated Subsidiaries as follow:

	2011	2010
AXA Mandiri Financial Services	534,170	315,681
Mandiri Tunas Finance	202,089	180,192
Mandiri AXA General Insurance	87,769	
Bank Sinar Harapan Bali	28,191	25,621
Bumi Daya Plaza	7,798	4,586
Usaha Gedung Bank Dagang Negara	1,100	1,085
Mandiri Sekuritas	72	63
	<b>861,189</b>	<b>527,228</b>

**34. SHARE CAPITAL**

**a. Authorised, Issued and Fully Paid-in Capital**

The Bank's authorised, issued and fully paid-in capital as at 31 December 2011 and 2010 , were as follows:

	31 December 2011			Percentage Of Ownership
	Number of Shares	Nominal Value Per Share (full amount)	Share Value (full amount)	
<b>Authorised Capital</b>				
- Dwiwarna Share A Series	1	500	500	0.00%
- Common Shares B Series	31,999,999,999	500	15,999,999,999,500	100.00%
<b>Total Authorised Capital</b>	<b>32,000,000,000</b>	<b>500</b>	<b>16,000,000,000,000</b>	<b>100.00%</b>
<b>Issued and Fully Paid-in Capital</b>				
Republic of Indonesia				
- Dwiwarna Share A Series	1	500	500	0.00%
- Common Shares B Series	13,999,999,999	500	6,999,999,999,500	60.00%
Public (less than 5% each)				
- Common Shares B Series	9,333,333,333	500	4,666,666,666,500	40.00%
<b>Total Issued and Fully Paid-in Capital</b>	<b>23,333,333,333</b>	<b>500</b>	<b>11,666,666,666,500</b>	<b>100.00%</b>

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**34. SHARE CAPITAL (continued)**

**a. Authorised, Issued and Fully Paid-in Capital (continued)**

	<b>31 December 2010</b>			Percentage Of Ownership
	Number of Shares	Nominal Value Per Share (full amount)	Share Value (full amount)	
<b>Authorised Capital</b>				
- Dwiwarna Share A Series	1	500	500	0.00%
- Common Shares B Series	31,999,999,999	500	15,999,999,999,500	100.00%
<b>Total Authorised Capital</b>	<b>32,000,000,000</b>	<b>500</b>	<b>16,000,000,000,000</b>	<b>100.00%</b>
<b>Issued and Fully Paid-in Capital</b>				
Republic of Indonesia				
- Dwiwarna Share A Series	1	500	500	0.00%
- Common Shares B Series	13,999,999,999	500	6,999,999,999,500	66.68%
Public (less than 5% each)				
- Common Shares B Series	6,996,494,742	500	3,498,247,371,000	33.32%
<b>Total Issued and Fully Paid-in Capital</b>	<b>20,996,494,742</b>	<b>500</b>	<b>10,498,247,371,000</b>	<b>100.00%</b>

Based on notarial deed No. 10 of Notary Sutjipto, S.H., dated 2 October 1998, the authorised capital of Bank Mandiri amounting to Rp16,000,000 with a nominal value of Rp1,000,000 (full amount) per share.

The determination of issued and fully paid-in capital amounting to Rp4,000,000 by the Government of the Republic of Indonesia at the date of establishment of Bank Mandiri was carried out as follows:

1. Cash payment through Bank Indonesia amounting to Rp1,600,004.
2. Placements in shares recorded as investments in shares of the Merged Banks amounting to Rp599,999 each or totaling Rp2,399,996, through the transfer of shares of the Government of the Republic of Indonesia in each of the Merged Banks to Bank Mandiri, as resolved during the respective Extraordinary General Shareholders' Meetings of the Merged Banks. Based on the agreement ("*inbreng*") notarised by Notarial Deed No. 9 of Notary Sutjipto, S.H. dated 2 October 1998, Bank Mandiri and the Government of the Republic of Indonesia agreed to transfer those shares (*inbreng*) as payment for new shares to be issued by Bank Mandiri.

Based on the amendments to the Articles of Association of Bank Mandiri by virtue of Notarial Deed No. 98 of Notary Sutjipto, S.H. dated 24 July 1999, the shareholders resolved to increase the paid-in capital (share capital) of Bank Mandiri from Rp4,000,000 to Rp4,251,000 to be entirely paid by the Government of the Republic of Indonesia. The increase of Rp251,000 was a conversion from additional paid-in capital to share capital as a result from the excess of recapitalisation bonds issued under the 1st Recapitalisation Program as per Government Regulation No. 52 year 1999.

Based on the Extraordinary General Shareholders' Meeting resolution dated 29 May 2003, which was documented in Notarial Deed No. 142 of Notary Sutjipto, S.H., dated 29 May 2003, the shareholders approved these following matters:

- (i) Execution of Initial Public Offering
- (ii) Changes in capital structure of Bank Mandiri
- (iii) Changes in Articles of Association of Bank Mandiri

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**34. SHARE CAPITAL** (continued)

**a. Authorised, Issued and Fully Paid-in Capital** (continued)

In relation to the shareholders' decision to change the capital structure, Bank Mandiri increased its issued and fully paid-in capital to Rp10,000,000 and split the share price (stock split) from Rp1,000,000 (full amount) per share to Rp500 (full amount) per share. Accordingly, the number of authorised shares increased from 16,000,000 shares to 32,000,000,000 shares, and the number of issued and fully paid-in shares increased from 10,000,000 shares with a nominal value of Rp1,000,000 (full amount) to 20,000,000,000 shares with a nominal value of Rp500 (full amount) of which consists of 1 Dwiwarna share A Series and 19,999,999,999 Common shares B Series of which owned by the Republic of Indonesia.

In relation to the change in capital structure Bank Mandiri, the Extraordinary General Shareholders' Meeting also approved the allocation on part of Recapitalisation Fund amounting to Rp168,801,315 as Agio.

The above changes in capital structure became effective since 23 May 2003, with the conditional requirement that the Bank should conduct a quasi-reorganisation before the end of 2003 as required in the General Shareholders Meeting.

The Dwiwarna share A Series represents a share owned by the Republic of Indonesia, which is not transferrable. It provides the Republic of Indonesia with the privileges where General Shareholders' Meeting can make decision only if the Dwiwarna A Series Shareholders attend and approve certain agendas.

The General Shareholders' Meeting where they are mandatory to be attended and their agendas approved by the Dwiwarna share A Series' Shareholder are:

1. Increases in capital.
2. Appointment and termination of the Boards of Directors and Commissioners.
3. Amendment in the Articles of Association.
4. Mergers, acquisitions and takeovers.
5. Dissolution and liquidation.

The changes in the capital structure were based on the Minutes of Meeting regarding the amendment of the Articles of Association (Pernyataan Keputusan Rapat Perubahan Anggaran Dasar) of PT Bank Mandiri (Persero) as notarised by Notary Sutjipto, S.H. No. 2 dated 1 June 2003. The amendment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia through decree No. C-12783.HT.01.04.TH.2003 dated 6 June 2003 and announced in Appendix No. 6590 of State Gazette of the Republic of Indonesia No. 63 dated 8 August 2003.

The increase in issued and fully paid-in capital of Bank Mandiri from Rp4,251,000 to Rp10,000,000 was made through the following:

1. Partial return of fully paid-in capital of Rp251,000 to the Government as a part of the return of excess recapitalisation fund of Rp1,412,000 which was retained by Bank Mandiri, and an increase in paid-in capital amounting to Rp1,000,000 from the capitalisation of reserves, based on Government Regulation (PP) No. 26 year 2003 dated 29 May 2003, regarding the "Conversion of the Investment of the Republic of Indonesia into the Paid-in Capital of PT Bank Mandiri (Persero)", and Decree of the Ministry of State-Owned Enterprises, as the Bank's shareholders', No. KEP-154/M-MBU/2002 dated 29 October 2002.

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**34. SHARE CAPITAL** (continued)

**a. Authorised, Issued and Fully Paid-in Capital** (continued)

2. Increase in fully paid-in capital of Rp5,000,000 from the additional paid-in capital based on the Decree of the Ministry of Finance of the Republic of Indonesia ("KMK RI") No. 227/202.02/2003 dated 23 May 2003 regarding "The Final Amount and Implementation of the Government's Rights Arising from the Additional Share of the Government of the Republic of Indonesia in PT Bank Mandiri (Persero) in Relation to the Commercial Banking Recapitalisation Program".

Based on the Extraordinary General Shareholders' Meeting held on 29 May 2003, which was notarised by Notary Sutjipto, S.H., in notarial deed No. 142 dated 29 May 2003, the shareholders' agreed an employee stock ownership plan through an Employee Stock Allocation Program (ESA) and a Management Stock Option Plan (MSOP). The ESA consists of a Bonus Share Plan and a Share Purchase at Discount program. MSOP is designated for directors and senior management at certain levels and based on certain criteria. All costs and discounts related to the ESA program are recognised by the Bank through allocation of reserves. The management and execution of the ESA and MSOP programs is performed by the Board of Directors, while the supervision is performed by the Board of Commissioners (Note 35).

On 14 July 2003, the Government of the Republic of Indonesia divested 4,000,000,000 shares representing 20.00% of its ownership in Bank Mandiri through an Initial Public Offering (IPO).

As a follow up action on the Regulation of the Government of the Republic of Indonesia No. 27/2003 dated 2 June 2003, which approved the divestment of the Government ownership in Bank Mandiri of up to 30.00%, and based on a decision of *Tim Kebijakan Privatisasi Badan Usaha Milik Negara* No. Kep-05/TKP/01/2004 dated 19 January 2004, the Government of the Republic of Indonesia divested an additional 10.00% ownership interest in Bank Mandiri or 2,000,000,000 shares of Common Shares of B Series on 11 March 2004 through private placements.

On 14 July 2003, the date of the IPO, through MSOP Stage 1 (Management Stock Option Plan - Stage 1), the Bank issued 378,583,785 share options for the management with an exercise price of Rp742.50 (full amount) per share and a nominal value of Rp500 (full amount) per share. The share options are recorded in the Shareholders' Equity account - Share Options at fair value amounting to Rp69.71 (full amount) per share options. Up to 31 December 2010, MSOP Stage 1 has been exercised totaled 375,365,957 shares, thereby increasing the total issued and fully paid-in capital by Rp187,683, agio by Rp117,193. MSOP stage 1 could be exercised up to 13 July 2008 based on Announcement of Indonesia Stock Exchange (formerly Jakarta Stock Exchange) No. Peng-262/BEJ.PJS/P/07-2004 dated 14 July 2004.

The Annual General Shareholders' Meeting on 16 May 2005 approved MSOP Stage 2 amounting to 312,000,000 share options. The exercise price for each share is Rp1,190.50 (full amount) to be exercised in the first year and Rp2,493 (full amount) to be exercised in the second year and the following year. The nominal value per share is Rp500 (full amount). The Bank recorded MSOP Stage 2 in the shareholders' equity account - Share Options with fair value amounting to Rp642.28 (full amount) per share options. MSOP Stage 2 has been exercised totaled 311,713,697 shares thereby increasing the total issued and fully paid-in capital by Rp155,857, agio by Rp425,233. The fifth period (the last period) to exercise the MSOP Stage 2 conversion option right start from 4 May 2010 during 30 trading days as published in the Announcement of the Indonesia Stock Exchange (formerly Jakarta Stock Exchange) No. Peng-97/BEJ-PSJ/P/02-2007 dated 2 February 2007.

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**34. SHARE CAPITAL** (continued)

**a. Authorised, Issued and Fully Paid-in Capital** (continued)

The Annual General Shareholders' Meeting on 22 May 2006 approved MSOP Stage 3 amounting to 309,416,215 share options. The General Shareholders' Meeting also delegated an authority to the Board of Commissioners to determine the execution and monitoring policy of MSOP Stage 3 including the options implementation and report it in the next annual general shareholders' meeting.

The exercise price for each share in the MSOP Stage 3 is Rp1,495.08 (full amount) with nominal value of Rp500 (full amount) per share. The Bank recorded MSOP Stage 3 as part of the shareholders' equity account at fair value amounting to Rp593.89 (full amount) per share option. The total option that has been exercised in MSOP Stage 3 was 309,415,088 shares thereby increasing the total issued and fully paid-in capital by Rp154,707 and agio by Rp491,651. The execution period of MSOP Stage 3 ended in February 2011, before the commencement Bank Mandiri pre-emptive rights trading dated 14 February 2011 until 21 February 2011.

The exercised MSOP Stage 2 and Stage 3 during the year ended 31 December 2010 were 6,684,845 shares and 19,693,092 shares, respectively resulting an addition of Issued and Fully Paid-up Capital of Rp13,189 (Note 34b and 35).

On 27 December 2010, Bank Mandiri submitted a first registration to the Capital Market Supervisory Board and Financial Institution ("Bapepam-LK") in relation to the limited public offering to the Bank's shareholders in respect to the issuance of pre-emptive rights ("Rights") of 2,336,838,591 B series of shares. The limited public offering has been approved by the Board of Commissioners through its letter dated 29 April 2010. The Bank has submitted the notification letter regarding the limited public offering to Bank Indonesia through its letter dated 17 September 2010. The limited public offering has been enacted through the Indonesian Government Regulation No. 75 of 2010 dated 20 November 2010.

The Limited Public Offering (LPO) has been approved by the Capital Market Supervisory Board and Financial Institution ("Bapepam-LK") through its letter No. S-807/BL/2011 dated 27 January 2011, and the LPO has become effective after obtaining approval in the Extraordinary General Shareholders Meeting held on 28 January 2011.

The pre-emptive rights of 2,336,838,591 shares were traded during the period of 14 - 21 February 2011 with an exercise price of Rp5,000 (full amount) per share which resulted an additional of issued and paid-up capital amounting to Rp1,168,420.

**b. Additional Paid-In Capital/Agio**

The additional paid-in capital/agio as at 31 December 2011 and 2010 amounting Rp17,195,760 and Rp6,960,680, respectively are derived from Limited Public Offering, Recapitalisation Program (Note 1c), execution of MSOP and MSOP 2 and 3 which are not executed. As at 31 December 2011, the agio amounting Rp17,195,760 already includes the agio from LPO (Note 34a) amounting Rp10,515,774 deducted with expenditures relating to the LPO amounting Rp280,694. As at 31 December 2010, the un-exercised MSOP Stage 2 and Stage 3 stock option were 286,303 shares and 1,127 shares, respectively or amounting Rp 184 and Rp 1, respectively.

Share options exercised from MSOP Stage 2 and MSOP Stage 3 for the year ended 31 December 2010 were 6,684,845 shares and 19,693,092 shares, respectively, thereby increasing the total paid-in capital/agio by Rp48,908 (Notes 34a and 35). As at 31 December 2010, the addition in paid-in capital amounting Rp185 resulted from MSOP Option Stage 2 and Stage 3 where its conversion right has expired but not exercised amounting to 287,430 shares.

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**34. SHARE CAPITAL** (continued)

**b. Additional Paid-In Capital/Agio** (continued)

Based on the results of a due diligence review conducted on behalf of the Government dated 31 December 1999 and Management Contract (IMPA) dated 8 April 2000, it was decided that there was an excess on recapitalisation amounting to Rp4,069,000. The Bank has refunded Rp2,657,000 of Government Recapitalisation Bonds to the Government on 7 July 2000 pursuant to the Management Contract. The remaining balance of Rp1,412,000 was refunded to the Government on 25 April 2003 based on approval from the shareholders during its meeting on 29 October 2002 and the Ministry of State-Owned Enterprises Decision Letter No. KEP-154/M-MBU/2002 dated 29 October 2002.

The refund of the above excess recapitalisation amounting to Rp1,412,000 includes a portion of issued and fully paid-in capital of Rp251,000.

On 23 May 2003, the Minister of Finance of the Republic of Indonesia issued Decree ("KMK-RI") No. 227/KMK.02/2003 dated 23 May 2003, which was amended by KMK-RI No. 420/KMK.02/2003 dated 30 September 2003, which provides further guidance on Government Regulations No. 52 year 1999 and No. 97 year 1999 regarding the additional Government participation in Bank Mandiri's capital.

The following are the matters decided under the KMK-RI:

- a. The final Bank Mandiri recapitalisation amount is Rp173,801,315;
- b. The recapitalisation fund of Rp5,000,000 is converted into 5,000,000 new shares issued by Bank Mandiri with a nominal value of Rp1,000,000 (full amount) per share;
- c. The remaining recapitalisation fund amount of Rp168,801,315 is recorded as agio within the capital structure of Bank Mandiri.

Through quasi-reorganisation, the Bank's accumulated losses as at 30 April 2003 amounting to Rp162,874,901 were eliminated against additional paid-in capital/agio.

**c. Distribution of Net Income**

Based on the Annual General Shareholders' Meeting held on 23 May 2011 and 17 May 2010, the shareholders approved the distribution of the 2010 and 2009 net income as follows:

	<u>2010</u>	<u>2009</u>
Dividends *)	3,226,404	2,504,412
Cooperative Development Fund Program	46,091	35,779
Community Development Fund Program	<u>322,640</u>	<u>250,441</u>
	<u>3,595,135</u>	<u>2,790,632</u>
Retained Earnings		
Appropriated	220,347	-
Unappropriated	<u>5,402,816</u>	<u>4,364,832</u>
	<u><b>9,218,298</b></u>	<u><b>7,155,464</b></u>
Dividend per share (full amount)	120,59884	119.37274



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**34. SHARE CAPITAL** (continued)

**c. Distribution of Net Income** (continued)

Dividends from 2010 and 2009 net income amounting Rp3,226,404 and Rp2,504,412 were paid through an interim dividend of Rp412,431 and Rp403,975 on 30 December 2010 and 22 December 2009 and final dividend of Rp2,813,972 and Rp2,100,437 on 30 June 2011 and 25 June 2010, respectively. Payment of dividends were recorded in the consolidated statement of changes in equity in the respective payment date. The Cooperative Development Fund Program and the Community Development Fund Program, which are allocated from the 2010 and 2009 net income, were paid on 28 June 2011 and 24 June 2010 respectively.

**35. MANAGEMENT STOCK OPTION PLAN**

Based on the Extraordinary General Shareholders' Meeting held on 29 May 2003, which was notarized at the same date by Notary Sutjipto, S.H. as per notarial deed No. 142, the shareholders approved the adoption of the Management Stock Option Plan (MSOP).

The purpose of the MSOP program is to achieve long-term objective, of ensuring the continuity of the current or future performance of the Bank by aligning management and shareholders' objectives. The Bank implemented the MSOP program to attract, retain and motivate senior management and other key employees at certain levels and criteria. In accordance with Indonesia Stock Exchange (formerly Jakarta Stock Exchange) Regulation No. 1-A, the Bank issued MSOP shares through additional common shares B Series (issued without the Pre Emptive Right), up to the maximum of 5.00% from the total issued and fully paid-in capital or equivalent to 1 (one) billion of common shares B Series with par value of Rp500 (full amount) per share.

**MSOP Stage 1**

The share option period is 5 (five) years from the grant date. Number of stock options that can be exercised for MSOP Stage 1 at the end of the first year of vesting period/recognition of compensation right is 50.00% of the total options granted, and the remaining 50.00% can be exercised at the end of the second year of the vesting period up to the end of the fifth year.

On 14 July 2003, with the approval of Extraordinary General Shareholders' Meeting held on 29 May 2003, the Bank granted MSOP Stage 1 amounting to 378,583,785 share options with an exercise price of Rp742.50 (full amount) per share or 110.00% of the offering price per share with a vesting period of two years.

The fair value of MSOP Stage 1 stock options granted on 14 July 2003 was Rp69.71 (full amount) based on a valuation report issued by PT Watson Wyatt Indonesia dated 4 March 2004.

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**35. MANAGEMENT STOCK OPTION PLAN (continued)**

**MSOP Stage 2**

The Annual General Shareholders' Meeting held on 16 May 2005 approved the MSOP Stage 2 amounting to 312,000,000 share options. Exercise price for each share is Rp1,190.50 (full amount) for the first year of execution and Rp2,493 (full amount) for the remaining exercised period up to the end of the option life time in the fifth year.

The share option period of MSOP Stage 2 is 5 (five) years, since eligibility date on 21 June 2005. After 4 December 2006, all share options in MSOP Stage 2 could be 100.00% exercised from the total option granted.

The fair value of MSOP Stage 2 which was granted on 16 May 2005 was Rp642.28 (full amount) based on a valuation report issued by PT Watson Wyatt Indonesia dated 27 February 2006.

**MSOP Stage 3**

The Annual General Shareholders' Meeting held on 22 May 2006 approved the MSOP Stage 3 amounting to 309,416,215 share options. Exercise price per each share is Rp1,495.08 (full amount) during the options period.

The decision of the stock options allocation and the policy of MSOP Stage 3 was determined by the Board of Commissioners on 28 July 2006. The option period of MSOP Stage 3 is 5 (five) years with maximum execution twice a year which was announced in the Announcement of the Indonesia Stock Exchange (formerly Jakarta Stock Exchange) No. Peng-989/BEJ-PSJ/P/10-2006 dated 31 October 2006.

Based on the policy of the Board of Commissioners, on 30 October 2007, the Bank stated that MSOP Stage 3 can be exercised on the first period (7 May 2007 and 5 November 2007) at the maximum 50.00% from total options granted. The remaining 50.00% can be exercised on the next period (the second period or the subsequent periods).

The fair value of MSOP Stage 3 stock options granted on 22 May 2006 was Rp593.89 (full amount) based on a valuation report issued by PT Watson Wyatt Indonesia dated 22 February 2007.

The fair value of MSOP Stage 1, MSOP Stage 2 and MSOP Stage 3 were estimated using the Black Scholes option pricing model with the following assumptions:

	<u>MSOP Stage 1</u>	<u>MSOP Stage 2</u>	<u>MSOP Stage 3</u>
Risk free interest rate	8.46%	9.50%	11.65%
Expected option period	5 years	5 years	5 years
Expected volatility of stock price	24.53%	50.00%	50.00%
Expected dividend yield	7.63%	7.63%	7.75%
Employee turnover rate	1.00%	1.00%	1.00%

Number of options exercised for the period ended 31 December 2010 amounting to 26,377,937 options (Notes 34a and 34b) which consist of MSOP Stage 2 and MSOP Stage 3 amounting to 6,684,845 options and 19,693,092 options, respectively.

In relation to Bank Mandiri's plans to undertake Rights Issue, 11,649,602 options and 3,224,264 options of MSOP Stage 3 have been exercised on 4 November 2010 and 14 December 2010, respectively. The last period of MSOP Stage 3 execution was brought forward from 4 May 2011 to 14 December 2010. This particular change is in relation with Bank's plan to undertake a Limited Public Offering. As at 31 December 2011 and 2010, there is no outstanding stock option.

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**35. MANAGEMENT STOCK OPTION PLAN (continued)**

**MSOP Stage 3 (continued)**

A summary of the Management Stock Option Plan and the movements during the periods (full amount):

	<b>31 December 2010</b>			
	Number of options	Weighted average fair value of options (full amount)	Weighted average exercise price of options (full amount)	Value of options
Options outstanding at the beginning of the year	26,665,367	606.54	1,755.97	16,174
Options exercised during the year	(26,377,937)	606.15	1,747.98	(15,989)
Options have been expired	(287,430)	642.09	2,489.09	(185)
<b>Options at the end of the year</b>	<b>-</b>			<b>-</b>

**36. INTEREST AND SHARIA INCOME**

Interest income consist of interest income and sharia income as follow:

	<b>2011</b>	<b>2010</b>
<u>Interest income</u>		
Loans	26,602,988	22,434,166
Government Bonds	4,214,014	5,702,826
Marketable securities	1,386,642	2,146,955
Placements with Bank Indonesia and other banks	1,280,868	532,119
Consumer financing income	545,944	342,464
Others	309,272	392,632
Total	<u>34,339,728</u>	<u>31,551,162</u>
<u>Sharia income</u>		
<i>Murabahah</i> and <i>Istishna</i> income	2,180,579	1,378,570
<i>Mudharabah</i> income	636,928	550,452
<i>Musyarakah</i> income	558,025	442,861
<i>Ijarah</i> income - net	14,759	8,605
Total	<u>3,390,291</u>	<u>2,380,488</u>
<b>Total Interest and Sharia Income</b>	<b><u>37,730,019</u></b>	<b><u>33,931,650</u></b>

Included in interest income from loans is interest income recognised on the non-impaired portion of the impaired loans (time value unwinding) for the year ended 31 December 2011 and 2010 amounting to Rp480,817 and Rp515,916 and fees and commissions income directly attributable to lending activities amortised using effective interest rate method for the year ended 31 December 2011 and 2010 amounting to Rp799,445 and Rp550,277.

As of 31 December 2011 and 2010 included in interest and sharia income is income from transaction with related parties on Government Bonds and Treasury Bill amounting to Rp4,256,890 and Rp5,770,638 (refer to Note 51).

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**37. INTEREST AND SHARIA EXPENSE**

Interest and sharia expense are incurred on the following:

	<u>2011</u>	<u>2010</u>
Time deposits	10,031,286	8,939,093
Saving deposits	3,008,988	2,585,365
Demand deposits	1,116,436	1,294,351
Insurance premiums on third party funds guarantee program (Note 59)	759,174	651,057
Subordinated loans	434,401	434,964
Fund borrowings	282,964	279,439
Marketable securities issued	133,789	100,218
Others	167,004	110,111
	<u><b>15,934,042</b></u>	<u><b>14,394,598</b></u>

Included in interest expense of time deposits and saving deposits is expense based on *sharia* principle for the years ended 31 December 2011 and 2010 amounting to Rp1,780,550 and Rp1,161,680, respectively.

Included in interest and sharia expense above are interest expense from related parties transactions from fund borrowings for the years ended 31 December 2011 and 2010 amounting to Rp5,435 and Rp8,565, respectively (refer to Note 51).

**38. OTHER OPERATING INCOME – OTHERS**

	<u>2011</u>	<u>2010</u>
Recovery of written-off loans relating to implementation of SFAS 55 (Revised 2006) *)	2,997,761	1,834,289
Income from loan written-off **)	589,961	237,897
Income from penalty	100,849	108,810
Stamp duty income	50,086	47,348
Safety deposit box	21,536	21,247
Others	652,207	485,939
	<u><b>4,412,400</b></u>	<u><b>2,735,530</b></u>

\*) For 2011 the amount includes receipt of PT Garuda Indonesia (Persero) ("Garuda") Tbk's Mandatory Convertible Bond principal settlement amounting Rp967,869 (refer to Note 51).

\*\*) For 2011 the amount includes receipt of interest portion of settlement of Garuda MCB amounting Rp433,054 (refer to Note 51).

**39. ALLOWANCE FOR IMPAIRMENT LOSSES**

	<u>2011</u>	<u>2010</u>
(Allowance)/reversal for impairment losses on:		
Current accounts with other banks (Note 5d)	(828)	3,323
Placements with other banks (Note 6e)	(7,300)	63,286
Marketable Securities (Note 7g)	(17,530)	(167,895)
Other receivables - trade transactions (Note 9d)	98,692	(269,594)
Derivative receivables (Note 11)	-	(412)
Loans (Note 12B. j)	(3,407,728)	(2,450,235)
Consumer financing receivables (Note 13c)	(113,083)	(46,116)
Net investment in lease finance	(197)	-
Acceptance receivables (Note 14d)	151,154	(117,977)
Investments in shares (Note 15c)	(850)	(614)
	<u><b>(3,297,670)</b></u>	<u><b>(2,986,234)</b></u>

**40. REVERSAL FOR POSSIBLE LOSSES**

	<u>2011</u>	<u>2010</u>
Reversal/(allowance) provision for:		
Estimated losses arising from fraud cases	(40,022)	62,114
Estimated losses arising from legal cases (Note 30)	(14,576)	(61,381)
Others assets (Note 18)	339,620	89,803
Others	-	(1,758)
	<u><b>285,022</b></u>	<u><b>88,778</b></u>

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**41. UNREALISED GAINS/(LOSSES) FROM INCREASE/(DECREASE) IN FAIR VALUE OF MARKETABLE SECURITIES, GOVERNMENT BONDS AND POLICYHOLDER'S INVESTMENT IN UNIT-LINKED CONTRACTS**

	<u>2011</u>	<u>2010</u>
Marketable securities	9,139	19,613
Government Bonds	60,764	10,813
Changes in market value of policyholders' investment and increase/(decrease) in liability in unit-linked contracts		
- Change in market value of policyholders' - investment	164,575	611,814
- Decrease in liability in unit-linked contracts	<u>(164,575)</u>	<u>(665,641)</u>
	<u><b>69,903</b></u>	<u><b>(23,401)</b></u>

**42. GAINS ON SALE OF MARKETABLE SECURITIES AND GOVERNMENT BONDS**

	<u>2011</u>	<u>2010</u>
Marketable securities	81,400	184,513
Government Bonds	<u>35,736</u>	<u>102,357</u>
	<u><b>117,136</b></u>	<u><b>286,870</b></u>

**43. SALARIES AND EMPLOYEE BENEFITS**

	<u>2011</u>	<u>2010</u>
Salaries, wages, pension and tax allowances	3,892,610	3,298,782
Holidays (THR), leave and related entitlements	807,860	522,467
Training and education	328,906	317,988
Employee benefits in kind	424,182	253,976
Provision for post-employment benefit expenses and free of service year	207,772	404,299
Provision of <i>tantiem</i>	109,822	86,782
Bonuses and others	<u>995,319</u>	<u>917,879</u>
	<u><b>6,766,471</b></u>	<u><b>5,802,173</b></u>

Total gross salaries and allowances, bonus/*tantiem*, long-term employment benefits of the Boards of Commissioners, Directors, Audit Committee and Risk Monitoring and Good Corporate Governance Committee, Syariah Supervisory Board and Executive Vice President and Senior Vice President are amounting to Rp405,791 and Rp353,831 for the years ended 31 December 2011 and 2010, respectively as follows:

	<u>31 December 2011</u>			
	<u>Salaries and Allowance</u>	<u>Bonus/ Tantiem</u>	<u>Long-term Employment Benefits</u>	<u>Total</u>
The Board of Commissioners	29,278	25,675	1,930	56,883
Directors	94,231	84,146	5,380	183,757
Audit Committee and Risk Monitoring and Good Corporate Governance Committee	1,614	691	-	2,305
Syariah Supervisory Board	837	-	-	837
Executive Vice Presidents and Senior Vice Presidents	<u>105,055</u>	<u>41,925</u>	<u>15,029</u>	<u>162,009</u>
	<u><b>231,015</b></u>	<u><b>152,437</b></u>	<u><b>22,339</b></u>	<u><b>405,791</b></u>

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**43. SALARIES AND EMPLOYEE BENEFITS (continued)**

	31 December 2010			Total
	Salaries and Allowance	Bonus/ <i>Tantien</i>	Long-term Employment Benefits	
The Board of Commissioners	22,656	18,067	2,719	43,442
Directors	81,389	65,430	7,510	154,329
Audit Committee and Risk Monitoring and Good Corporate Governance Committee	1,467	523	-	1,990
Syariah Supervisory Board	772	-	-	772
Executive Vice Presidents and Senior Vice Presidents	87,696	50,092	15,510	153,298
	<b>193,980</b>	<b>134,112</b>	<b>25,739</b>	<b>353,831</b>

**44. GENERAL AND ADMINISTRATIVE EXPENSES**

	2011	2010
Professional fees	1,108,914	675,022
Promotions	929,292	881,846
Rent	864,746	642,728
Repairs and maintenance	631,524	470,854
Communications	577,075	471,894
Depreciation and amortisation of fixed assets (Note 17)	465,730	448,616
Office supplies	407,006	342,891
Goods and services provided by third parties	400,747	383,873
Electricity, gas and water	343,654	307,704
Transportations	222,711	170,528
Traveling	145,454	108,170
Insurance	60,564	35,598
Others	420,226	528,248
	<b>6,577,643</b>	<b>5,467,972</b>

For the year ended 31 December 2011 and 2010, promotions expenses included the sweepstakes prize expense of third party funds amounting to Rp46,247 and Rp47,423.

**45. EMPLOYEE BENEFITS**

Under the Bank's policy, in addition to salaries, employees are entitled to allowances and benefits, such as yearly allowance (THR), pre-retirement (MBT) allowance, medical reimbursements, death allowance, leave allowance, functional allowance for certain levels, pension plan for permanent employees, incentives based on employee's and the Bank's performance, and post-employment benefits in accordance with prevailing Labor Law.

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**45. EMPLOYEE BENEFITS** (continued)

***Pension Plan***

Bank Mandiri has five pension plans in the form of Employer Pension Plans (DPPK) as follows:

- a. One defined contribution pension plan, *Dana Pensiun Pemberi Kerja Program Pensiun Iuran Pasti* (DPPK-PIIP) or Bank Mandiri Pension Plan (*Dana Pensiun Bank Mandiri* (DPBM)) was established on 1 August 1999. The DPBM's regulations were approved by Minister of Finance of the Republic of Indonesia through its Decision Letter No. KEP/300/KM.017/1999 dated 14 July 1999 and was published in supplement of the State Gazette of the Republic of Indonesia No. 62 dated 3 August 1999 and Bank Mandiri's Directors' Resolution No. 004/KEP.DIR/1999 dated 26 April 1999 and were amended based on the Minister of Finance of the Republic of Indonesia's Decision Letter No. KEP-213/KM.5/2005 dated 22 July 2005 and was published in the supplement of the State Gazette of the Republic of Indonesia No. 77 dated 27 September 2005 and Bank Mandiri's Directors' Resolution No. 068/KEP.DIR/2005 dated 28 June 2005.

Bank Mandiri and the employees contribute 10.00% and 5.00% of the Base Pension Plan Employee Income, respectively.

The Board of Directors and the members of the Supervisory Board of the DPBM are active employees of Bank Mandiri; therefore, in substance, Bank Mandiri has control over the DPBM. DPBM invests a part of its financial resources in Bank Mandiri time deposits, of which total balance as at 31 December 2011 and 2010 were Rp35,175 and Rp52,100 respectively. The interest rates on these time deposits are given on arms-length basis.

For the years ended 31 December 2011 and 2010, the Bank paid pension contributions amounting to Rp200,629 and Rp176,282, respectively.

- b. Four employer defined benefit pension plans, *Dana Pensiun Pemberi Kerja Program Pensiun Manfaat Pasti* (DPPK-PPMP) are derived from the respective pension plans of the Merged Banks, namely *Dana Pensiun Bank Mandiri Satu* or DPBM I (BBD), DPBM II (BDN), DPBM III (Bank Exim) and DPBM IV (Bapindo). The regulations of the respective pension plans were approved by the Minister of Finance of the Republic of Indonesia's through its decision letters No. KEP-394/KM.017/1999, No. KEP-395/KM.017/1999, No. KEP-396/KM.017/1999 and No. KEP-397/KM.017/1999 all dated 15 November 1999, Based on the approval of shareholders No. S-923/M-MBU/2003 dated 6 March 2003, Bank Mandiri has adjusted pension benefits for each Pension Fund. Such approval has been incorporated in each of the Pension Fund's Regulations (*Peraturan Dana Pensiun (PDP)*) which have been approved by the Minister of Finance of the Republic of Indonesia based on its decision letters No. KEP/115/KM.6/2003 for PDP DPBM I, No. KEP/116/KM.6/2003 for PDP DPBM II, No. KEP/117/KM.6/2003 for PDP DPBM III, and No. KEP/118/KM.6/2003 for DPBM IV, all dated 31 March 2003.

The members of the defined benefit pension plans are the employees from the legacy banks who have rendered three or more services years at the time of merger and are comprise of active employees of the Bank, former employee (those who have resigned and did not transfer their beneficial right to other pension plan) and pensioners.

Based on the decision of the General Shareholders' Meeting dated 28 May 2007, Bank Mandiri increased the pension benefit from each of the Pension Plans. The decision was stated in each Pension Plan Regulation and has been approved by the Minister of Finance of the Republic of Indonesia with decision letter No. KEP-144/KM.10/2007 (DPBM I); No. KEP-145/KM.10/2007 (DPBM II); No. KEP-146/KM.10/2007 (DPBM III) and No. KEP-147/KM.10/2007 (DPBM IV), all dated 20 July 2007.

Based on the approval of the General Meeting of Shareholders (AGM) on 17 May 2010, Bank Mandiri raise the retirement benefits of each pension fund. Decision to increase pension benefits set forth in the Regulation of Pension Fund respectively and has been approved by the Minister of Finance Decree No. KEP-441/KM.10/2010 dated 10 August 2010 (DPBMS); No. KEP-442/KM.10/2010 dated August 10, 2010 (DPBMD); No. KEP-443/KM.10/2010 dated 10 August 2010 (DPBMT) and No. KEP-444/KM.10/2010 dated 10 August 2010 (DPBME).

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**45. EMPLOYEE BENEFITS** (continued)

**Pension Plan** (continued)

Based on the approval of the General Meeting of Shareholders (AGM) on 23 May 2011, Bank Mandiri raise the retirement benefits of each pension fund. Decision to increase pension benefits set forth in the Regulation of Pension Fund respectively and has been approved by the Minister of Finance Decree No. KEP-588/KM.10/2011 dated 20 July 2011 (DPBMS); No. KEP-589/KM.10/2011 dated 20 July 2011 (DPBMD); No. KEP-590/KM.10/2011 dated 20 July 2011 (DPBMT) and No. KEP-591/KM.10/2011 dated 20 July 2011 (DPBME).

As at 31 December 2011 and 2010, the provision for pension benefit obligation are calculated by the independent actuary as shown in the independent actuarial report of PT Dayamandiri Dharmakonsilindo dated 18 January 2012 for the year ended on 31 December 2011 and the independent actuarial report of PT Eldridge Gunaprima Solution dated 28 January 2011 for the year ended 31 December 2010. The assumptions used for the years ended 31 December 2011 and 2010 are as follows:

	<b>DPBM I</b>	<b>DPBM II</b>	<b>DPBM III</b>	<b>DPBM IV</b>
Discount rate	7.25% per annum (2010: 9.50%)	7.25% per annum (2010: 9.50%)	7.25% per annum (2010: 9.50%)	7.25% per annum (2010: 9.50%)
Expected rate of return on pension plan assets	8.00% per annum (2010: 9.00%)	9.25% per annum (2010: 9.00%)	7.50% per annum (2010: 8.00%)	8.00% per annum (2010: 8.00%)
Working period used	As at 31 July 1999	As at 31 July 1999	As at 31 July 1999	As at 31 July 1999
Pensionable salary (PhDP) used	As at 31 July 1999, adjusted PhDP of legacy banks'	As at 1 January 2003, adjusted PhDP of legacy banks'	As at 1 January 2003, adjusted PhDP of legacy banks'	As at 1 January 2003, adjusted PhDP of legacy banks'
Expected rates of PhDP increase	Nil	Nil	Nil	Nil
Mortality Rate Table	2011 and 2010: Indonesian Mortality Table 1999 (TMI II) for employee and former employee and Group Annuity Mortality 1983 (GAM '83) for pensioners	2011 and 2010: Indonesian Mortality Table 1999 (TMI II) for employee and former employee and Group Annuity Mortality 1983 (GAM '83) for pensioners	2011 and 2010: Indonesian Mortality Table 1999 (TMI II) for employee and former employee and Group Annuity Mortality 1983 (GAM '83) for pensioners	2011 and 2010: Indonesian Mortality Table 1999 (TMI II) for employee and former employee and Group Annuity Mortality 1983 (GAM '83) for pensioners
Turnover rate	2011 and 2010: 5.00% for employees' age of 25 and decreasing linearly by 0.167% each year up to 0.00% age 55	2011 and 2010: 5.00% for employees' age of 25 and decreasing linearly by 0.167% each year up to 0.00% age 55	2011 and 2010: 5.00% for employees' age of 25 and decreasing linearly by 0.167% each year up to 0.00% age 55	2011 and 2010: 5.00% for employees' age of 25 and decreasing linearly by 0.167% each year up to 0.00% age 55
Disability rate	2011 and 2010: 10.00% of TMI II	2011 and 2010: 10.00% of TMI II	2011 and 2010: 10.00% of TMI II	2011 and 2010: 10.00% of TMI II
Actuarial method	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit	Projected Unit Credit
Normal retirement age	48 years to 56 years depending on the grades	56 years for all grades	56 years for all grades	56 years for all grades
Maximum defined benefit amount	80.00% of PhDP	80.00% of PhDP	62.50% PhDP	75.00% PhDP
Expected rate of pension benefit increase	Nil	Nil	Nil	4.00% per 2 years
Tax rates - average	2011 and 2010: 3.00% of pension benefit	2011 and 2010: 3.00% of pension benefit	2011 and 2010: 3.00% of pension benefit	2011 and 2010: 3.00% of pension benefit



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**45. EMPLOYEE BENEFITS** (continued)

**Pension Plan** (continued)

The projected benefit obligations and fair value of plan assets as at 31 December 2011, based on independent actuary report, are as follows:

	DPBM I	DPBM II	DPBM III	DPBM IV
Projected benefit Obligations	1,212,086	1,484,395	614,362	395,053
Fair value of plan Assets	1,517,006	1,748,625	742,595	544,190
Funded status	304,920	264,230	128,233	149,137
Unrecognised past service cost	-	-	-	-
Unrecognised actuarial gains	(221,559)	(144,142)	(111,007)	(52,637)
Surplus based on SFAS No. 24 (Revised 2004)	83,361	120,088	17,226	96,500
Asset ceiling *)	-	-	-	-
<b>Pension Plan Program Assets recognised in balance sheet **)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*) There are no unrecognised accumulated actuarial loss-net nor unrecognised past service cost and there are no present value of available future refunds or reductions of future contributions.

\*\*) There are no plan assets recognised in the Balance Sheets because the requirements under SFAS No. 24 (Revised 2004) regarding "Employee Benefits" are not fulfilled.

The projected benefit obligations and fair value of plan assets as at 31 December 2010, based on independent actuary report, are as follow:

	DPBM I	DPBM II	DPBM III	DPBM IV
Projected benefit Obligations	1,046,218	1,279,128	540,301	340,394
Fair value of plan Assets	1,534,816	1,664,164	700,682	534,501
Funded status	488,598	385,036	160,381	194,107
Unrecognised past service cost	-	-	-	-
Unrecognised actuarial gains	(350,059)	(190,703)	(88,451)	(94,632)
Surplus based on SFAS No. 24 (Revised 2004)	138,539	194,333	71,930	99,475
Asset ceiling *)	-	-	-	-
<b>Pension Plan Program Assets recognised in balance sheet **)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*) There are no unrecognised accumulated actuarial loss-net nor unrecognised past service cost and there are no present value of available future refunds or reductions of future contributions.

\*\*) There are no plan assets recognised in the Balance Sheets because the requirements under SFAS No. 24 (Revised 2004) regarding "Employee Benefits" are not fulfilled.

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**45. EMPLOYEE BENEFITS** (continued)

**Pension Plan** (continued)

**Labor Law No. 13/2003**

Bank Mandiri has implemented an accounting policy for employment benefits SFAS 24 (Revised 2004) to recognise provision for employee service entitlements. As at 31 December 2011 and 2010 the Bank recognised a provision for employee services entitlements in accordance with Labor Law No. 13/2003 amounting to Rp1,404,375 (included Rp8,240 which is compensation benefits for employees that have resigned but not yet paid and have been excluded from actuarial calculation) and Rp1,178,427 (included Rp9,187 which is compensation benefits for employees that have resigned but not yet paid and have been excluded from actuarial calculation) which is estimated post employment benefit based on the independent actuarial reports (Note 30).

Provision for employee service entitlements as at 31 December 2011 and 2010, are estimated using the employees service entitlements calculation for the years ended 31 December 2011 and 2010 as shown in the independent actuarial reports of PT Dayamandiri Dharmakonsilindo dated 18 January 2012 for the year ended 31 December 2011 and independent actuarial report of PT Eldridge Gunaprima Solution dated 28 January 2011 for the year ended 31 December 2010. The assumptions used by the actuary for the year ended 31 December 2011 and 2010 are as follows:

- a. Discount rate is 6.00% per annum.
- b. Expected rate of annual salary increase is 8.50%.
- c. Mortality rate table used is Indonesia Mortality Table 1999 or TMI II.
- d. Turnover rate is 5.00% for employees' age of 25 and decreasing linearly by 0.167% each year up to 0.00% at age 55.
- e. Actuarial method is projected unit credit method.
- f. Normal retirement age is 56 years.
- g. Disability rate is 10.00% of TMI II.

Reconciliation between the provision for post employment benefits presented in the balance sheets and statements of income, based on independent actuary report, are as follows (Bank Mandiri only):

	<u>2011</u>	<u>2010</u>
Present value of obligations	1,547,952	1,262,717
Unrecognised past service cost	39,675	40,813
Unrecognised actuarial (gains)/losses	<u>(314,525)</u>	<u>(215,958)</u>
<b>Provision for Post Employment Benefits presented in Balance Sheets</b>	<b><u>1,273,102</u></b>	<b><u>1,087,572</u></b>
Current service cost	127,117	93,965
Interest cost	96,892	91,579
Amortisation of unrecognised past service cost	(1,138)	(1,138)
Amortisation of unrecognised actuarial (gains)/losses	8,682	-
Immediate recognition of past service cost	<u>(28,244)</u>	<u>(58,831)</u>
<b>Cost of Pension benefits</b>	<b><u>203,309</u></b>	<b><u>125,575</u></b>

Reconciliation of provision for post employment benefits are as follows (Bank Mandiri only):

	<u>2011</u>	<u>2010</u>
Beginning balance of provision for post employment benefits	1,087,572	983,052
Expenses during the year	203,309	125,575
Payments of benefits	<u>(17,779)</u>	<u>(21,055)</u>
<b>Provision for Post Employee Benefits (Note 30)</b>	<b><u>1,273,102<sup>*)</sup></u></b>	<b><u>1,087,572<sup>*)</sup></u></b>

<sup>\*)</sup> As at 31 December 2011 and 2010, the amount does not include unpaid severance for resigned employees amounting to Rp8,240 and Rp9,187 respectively, which was excluded from actuarial computation.

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**45. EMPLOYEE BENEFITS** (continued)

**Labor Law No. 13/2003** (continued)

As at 31 December 2011 and 2010, the provision for post employment benefits in the Subsidiaries amounting to Rp123,033 and Rp81,668 respectively.

**Service-Free Period (MBT)**

MBT is the period prior to retirement age where the employees are released from their active routine jobs thus they do not go to work but still obtain employee benefits such as: salary, medical facility, religion vacation benefit, annual leave (if in the current period the employee still has active working period), long service leave (if the long service leave is within the MBT period), mourning benefit and mourning facility.

The MBT benefits are aimed to provide employee with an opportunity to prepare prior entering the pension age.

The Pension Age, Minimal Working Period and MBT period are as follows:

<u>No</u>	<u>Pension Age</u>	<u>Minimal Working Period</u>	<u>MBT Period</u>
1.	56 years	12 years	12 months
2.	46 years	9 years	9 months

Reconciliation of Provision for Service-Free Period benefit, which recognised on balance sheets and statements of income based on independent actuary report, are as follows:

	<u>2011</u>	<u>2010</u>
Current Service Cost	-	1,158
Interest Cost	-	100,831
Recognition of actuarial (gain)/losses	(15,962)	155,203
<b>(Revenue)/cost of provision for service-free period</b>	<b>(15,962)</b>	<b>257,192</b>
Beginning balance of provision for service - free period facilities	56,273	973,347
(Income)/Expenses during the year	(15,962)	257,192
Payment of benefits	(29,959)	(39,063)
Payment to <i>Koperasi</i>	-	(1,135,203)
<b>Provision for service-free period (Note 30)</b>	<b>10,352</b>	<b>56,273</b>

In accordance with Director's Decision letter No KEP.DIR/346/2010, dated 22 December 2010, Management decided that the MBT benefit is terminated since 1 January 2012 and that 2011 is the MBT transition period, where employees who enter their pension age in 2011 are still entitled with the benefit and the last payment for MBT will be at the end of May 2012. The provision for service – free period benefit (MBT) as at 31 December 2011 and 2010 is amounting to Rp10,352 and Rp56,273, respectively.

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**45. EMPLOYEE BENEFITS** (continued)

***Service-Free Period (MBT)*** (continued)

Furthermore, in accordance with Director's Decision letter No KEP.DIR/347/2010, dated 22 December 2010, Management decided that the Pensioner's Health Program effectively applied since 1 January 2011. This Pensioner's Health Program is intended for pensioners and permanent employees in their pension age. The management program was operated by Bank Mandiri's Employees and Pensioners Health Cooperation or called Mandiri Healthcare ("*Koperas*"), which was established on 1 November 2010, and includes pension members and Bank Mandiri employees.

During the program implementation, as at 31 December 2010, the Bank has placed initial funds to the Cooperation under the name of the program's participants amounting to Rp1,135,203, which was sourced from the provision of service free period (MBT) that has been recorded by the Bank. Subsequently, the Bank and its employees will contribute to the Cooperation every month, amounting to 3% and 2% of the employee's basic salary, respectively.

Subsidiaries does not have Service-Free Period (MBT) Benefit.

**46. OTHER OPERATING EXPENSES - OTHERS - NET**

	<u>2011</u>	<u>2010</u>
Fees and commissions expenses	470,304	479,306
Sales force compensations	271,646	52,093
Fees related to Credit card and ATM transactions	138,529	87,695
Fees from RTGS, remittance and clearing transactions	68,487	58,869
Employee restructuring cost	49,392	104,538
Others	<u>1,969,549</u>	<u>22,327</u>
	<u><b>2,967,907</b></u>	<u><b>804,828</b></u>

Others consist of Subsidiary's commission expense from bancassurance and other commission expenses, and other expense besides expenses disclosed above.

**47. NON-OPERATING INCOME - NET**

	<u>2011</u>	<u>2010</u>
Rental income	69,354	65,712
Gain on sale of fixed assets	37,538	66,862
Penalties	(3,270)	(3,817)
Others - net	<u>59,480</u>	<u>101,385</u>
	<u><b>163,102</b></u>	<u><b>230,142</b></u>

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**48. COMMITMENTS AND CONTINGENCIES**

The following accounts represent accounts which are recorded in off-balance sheet:

	<u>2011</u>	<u>2010</u>
<b>COMMITMENTS</b>		
Commitment Payables:		
Unused loan facilities granted *)		
Third parties	54,104,438	41,961,727
Related parties	<u>15,592,735</u>	<u>10,863,082</u>
	<u>69,697,173</u>	<u>52,824,809</u>
Outstanding irrevocable letters of credit (Note 28):		
Third parties	7,129,962	4,806,440
Related parties	<u>4,940,828</u>	<u>2,852,448</u>
	<u>12,070,790</u>	<u>7,658,888</u>
Total Commitment Payables	<u>81,767,963</u>	<u>60,483,697</u>
<b>Commitment Payables - Net</b>	<b><u>(81,767,963)</u></b>	<b><u>(60,483,697)</u></b>
<b>CONTINGENCIES</b>		
Contingent Receivables:		
Guarantees received from other banks	5,707,442	3,803,084
Interest receivable on non-performing assets	5,348,404	5,072,817
Others	<u>32,729</u>	<u>32,729</u>
Total Contingent Receivables	<u>11,088,575</u>	<u>8,908,630</u>
Contingent Payables:		
Guarantees issued in the form of:		
Bank guarantees (Note 28):		
Third parties	20,784,987	14,667,364
Related parties	<u>6,644,295</u>	<u>6,682,817</u>
	<u>27,429,282</u>	<u>21,350,181</u>
Standby letters of credit (Note 28)		
Third parties	3,526,296	1,019,049
Related parties	<u>1,759,233</u>	<u>2,213,975</u>
	<u>5,285,529</u>	<u>3,233,024</u>
Others	<u>70,264</u>	<u>36,337</u>
Total Contingent Payables	<u>32,785,075</u>	<u>24,619,542</u>
<b>Contingent Payables - Net</b>	<b><u>(21,696,500)</u></b>	<b><u>(15,710,912)</u></b>
<b>COMMITMENTS AND CONTINGENCIES PAYABLE - NET</b>	<b><u>(103,464,463)</u></b>	<b><u>(76,194,609)</u></b>

\*) Include committed and uncommitted unused loan facilities

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**49. FOREIGN CURRENCY TRANSACTIONS**

Forward and cross currency swap transactions are presented as derivative receivables/payables in the consolidated statement of financial position (Note 11).

Details of outstanding buy and sell foreign currency spot transactions (Bank Mandiri only) are as follows:

	31 December 2011			
	Spot - Buy		Spot - Sell	
	<u>Original Currency (full amount)</u>	<u>Rupiah Equivalent</u>	<u>Original Currency (full amount)</u>	<u>Rupiah Equivalent</u>
United States Dollar	140,565,523	1,274,578	143,904,023	1,304,850
Others <sup>*)</sup>	-	34,726	-	31,759
		<u>1,309,304</u>		<u>1,336,609</u>
	31 December 2010			
	Spot - Buy		Spot - Sell	
	<u>Original Currency (full amount)</u>	<u>Rupiah Equivalent</u>	<u>Original Currency (full amount)</u>	<u>Rupiah Equivalent</u>
United States Dollar	150,375,000	1,354,879	186,400,000	1,679,464
Others <sup>*)</sup>	-	45,728	-	77,516
		<u>1,400,607</u>		<u>1,756,980</u>

\*) Consist of various foreign currencies

**50. IMPACT ON THE INITIAL IMPLEMENTATION OF SFAS 50 (REVISED 2006) AND SFAS 55 (REVISED 2006)**

The Group implement prospectively the SFAS 50 (Revised 2006) and SFAS 55 (Revised 2006) on 1 January 2010 in accordance with the transitional provisions of those standards (Note 2c I).

As a result of the initial and prospective implementation of SFAS 55 (Revised 2006), on 1 January 2010, the Group has recalculated the Allowance for Impairment Losses of Financial Assets in accordance with transitional provisions. The difference between the balances of such allowance as at 31 December 2009 and the required allowance calculated based on SFAS 55 (Revised 2006) for all financial assets as at 1 January 2010 amounting to Rp221,896 was credited to the opening balance of Retained Earnings and deferred tax assets amounting to Rp164,343 and Rp57,553, respectively. Details of adjustment of such allowance for each allowance for impairment losses financial assets are as follows:

	<u>As previously reported</u>	<u>Initial implementation adjustments</u>	<u>As adjusted</u>
Reversal/(allowance) for impairment losses on:			
- Current account with other banks (Note 5d)	86,962	(73,098)	13,864
- Placements with other banks (Note 6e)	347,184	(108,175)	239,009
- Marketable securities (Note 7g)	53,492	(2,354)	51,138
- Other receivables – trade transactions (Note 9d)	844,781	59,563	904,344
- Securities purchased under resale agreements (Note 10c)	30,488	(30,488)	-
- Derivative receivables (Note 11)	1,765	(1,765)	-
- Loans (Note 12B.j)	12,435,525	(65,395)	12,370,130
- Acceptance receivables (Note 14d)	52,773	(184)	52,589
Total	<u>13,852,970</u>	<u>(221,896)</u>	<u>13,631,074</u>

On 1 January 2010, in relation with the implementation of SFAS 50 (Revised 2006) and SFAS 55 (Revised 2006), the Bank has reassessed the classification of its financial assets and as such, has reclassified its Government Bonds as disclosed in Note 8c of the consolidated financial statements.

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**51. RELATED PARTY TRANSACTIONS**

In the normal course of business, Bank Mandiri entered into certain transaction with the following related parties:

- **Related party relationship as the controlling shareholder:**  
The Government of the Republic of Indonesia
- **Related parties relationship by ownership and/or management:**

<u>Related Parties</u>	<u>Nature of Relationship</u>
PT Kustodian Sentral Efek Indonesia	Associate Company
PT Sarana Bersama Pengembangan Indonesia	Associate Company
Dana Pensiun Bank Mandiri	Bank Mandiri as a founder
Dana Pensiun Bank Mandiri 1	Bank Mandiri as a founder
Dana Pensiun Bank Mandiri 2	Bank Mandiri as a founder
Dana Pensiun Bank Mandiri 3	Bank Mandiri as a founder
Dana Pensiun Bank Mandiri 4	Bank Mandiri as a founder
PT Estika Daya Mandiri	Owned by Dana Pensiun Bank Mandiri 1
PT Asuransi Staco Mandiri (formerly PT Asuransi Staco Jasapratama)	Owned by Dana Pensiun Bank Mandiri 2
PT Mulia Sasmita Bhakti	Owned by Dana Pensiun Bank Mandiri 3
PT Krida Upaya Tunggal	Owned by Dana Pensiun Bank Mandiri 4
PT Wahana Optima Permai	Owned by Dana Pensiun Bank Mandiri 4
PT Mandiri Management Investasi	Owned by the same ultimate shareholders
PT Pengelola Investama Mandiri	Owned by the same ultimate shareholders
Koperasi Kesehatan Pegawai dan Pensiunan Bank Mandiri (Mandiri Healthcare)	Employees and pensioners as member and key management relationship

The nature of transactions with related parties includes among others, current accounts with other banks, investments in shares, securities, employee's pension plan, loans, deposits from customers and bank guarantee.

- **Related parties relationship with government related entities**

<u>Related Parties</u>	<u>Nature of Relationship</u>
PT Asuransi Jiwa Inhealth Indonesia	Subsidiary of State Owned Enterprise
PT Bahana Artha Ventura	Subsidiary of State Owned Enterprise
PT Bank BRI Syariah	Subsidiary of State Owned Enterprise
PT Infomedia Nusantara	Subsidiary of State Owned Enterprise
PT Reasuransi Internasional Indonesia	Subsidiary of State Owned Enterprise
PT Telekomunikasi Indonesia International	Subsidiary of State Owned Enterprise
PT Telekomunikasi Selular	Subsidiary of State Owned Enterprise
PT Wijaya Karya Beton	Subsidiary of State Owned Enterprise
PT Wijaya Karya Realty	Subsidiary of State Owned Enterprise
PT Polytama Propindo	Subsidiary of State Owned Enterprise
PT PRIMKOKAS	Subsidiary of State Owned Enterprise
Universitas Airlangga	State Owned Legal Entity
PDAM Surya Sembada Kota Surabaya	Regional Owned Enterprise

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**51. RELATED PARTY TRANSACTIONS (continued)**

• **Related parties relationship with government related entities (continued)**

<u>Related Parties</u>	<u>Nature of Relationship</u>
PT Bank AEKI	Regional Owned Enterprise
PT Bank Pembangunan Daerah D.I.Y	Regional Owned Enterprise
PT Bank Pembangunan Daerah Jambi	Regional Owned Enterprise
PT Bank Pembangunan Daerah Jawa Timur	Regional Owned Enterprise
PT Bank Pembangunan Daerah Langsa	Regional Owned Enterprise
PT Bank Pembangunan Daerah Maluku	Regional Owned Enterprise
PT Bank Pembangunan Daerah Nusa Tenggara Timur	Regional Owned Enterprise
PT Bank Pembangunan Daerah Papua	Regional Owned Enterprise
PT Bank Pembangunan Daerah Sulawesi Tengah	Regional Owned Enterprise
PT Bank Pembangunan Daerah Aceh	Regional Owned Enterprise
PT Bank Pembangunan Daerah Bali	Regional Owned Enterprise
PT Bank Pembangunan Daerah Bengkulu	Regional Owned Enterprise
PT Bank Pembangunan Daerah DKI Jakarta (Bank DKI)	Regional Owned Enterprise
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	Regional Owned Enterprise
PT Bank Pembangunan Daerah Jawa Tengah	Regional Owned Enterprise
PT Bank Pembangunan Daerah Kalimantan Barat	Regional Owned Enterprise
PT Bank Pembangunan Daerah Kalimantan Selatan	Regional Owned Enterprise
PT Bank Pembangunan Daerah Kalimantan Tengah	Regional Owned Enterprise
PT Bank Pembangunan Daerah Kalimantan Timur	Regional Owned Enterprise
PT Bank Pembangunan Daerah Lampung	Regional Owned Enterprise
PT Bank Pembangunan Daerah Nusa Tenggara Barat	Regional Owned Enterprise
PT Bank Pembangunan Daerah Riau	Regional Owned Enterprise
PT Bank Pembangunan Daerah Sulawesi Selatan	Regional Owned Enterprise
PT Bank Pembangunan Daerah Sulawesi Tenggara	Regional Owned Enterprise
PT Bank Pembangunan Daerah Sulawesi Utara	Regional Owned Enterprise
PT Bank Pembangunan Daerah Sumatera Barat	Regional Owned Enterprise
PT Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung	Regional Owned Enterprise
PT Bank Pembangunan Daerah Sumatera Utara	Regional Owned Enterprise
Adhi Multipower Pte. Ltd.	State Owned Enterprise
Badan Pengatur Jalan Tol	State Owned Enterprise
BP Migas	State Owned Enterprise
Dana Pensiun ASABRI	State Owned Enterprise
DPLK BNI	State Owned Enterprise
Otorita Asahan	State Owned Enterprise



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**51. RELATED PARTY TRANSACTIONS (continued)**

• **Related parties relationship with government related entities (continued)**

<u>Related Parties</u>	<u>Nature of Relationship</u>
Perum BULOG	State Owned Enterprise
Perum DAMRI	State Owned Enterprise
Perum Jaminan Kredit Indonesia (Jamkrindo)	State Owned Enterprise
Perum Pegadaian	State Owned Enterprise
Perum Percetakan Uang Republik Indonesia/ PERUM PERURI	State Owned Enterprise
Perum Perumnas	State Owned Enterprise
PT Adhi Karya (Persero) Tbk.	State Owned Enterprise
PT Amarta Karya	State Owned Enterprise
PT Aneka Tambang (Persero) Tbk.	State Owned Enterprise
PT Angkasa Pura I (Persero)	State Owned Enterprise
PT Angkasa Pura II (Persero)	State Owned Enterprise
PT ASABRI (Persero)	State Owned Enterprise
PT ASKES (Persero)	State Owned Enterprise
PT Asuransi Jasa Indonesia (Persero)	State Owned Enterprise
PT Asuransi Jiwasraya (Persero)	State Owned Enterprise
PT Asuransi Kredit Indonesia/PT Askrindo (Persero)	State Owned Enterprise
PT Bank Negara Indonesia (Persero) Tbk.	State Owned Enterprise
PT Bank Rakyat Indonesia (Persero) Tbk.	State Owned Enterprise
PT Bank Tabungan Negara (Persero) Tbk.	State Owned Enterprise
PT Barata Indonesia (Persero)	State Owned Enterprise
PT Berdikari (Persero)	State Owned Enterprise
PT Bhandas Ghara Rekasa (Persero)	State Owned Enterprise
PT Bina Karya (Persero)	State Owned Enterprise
PT Bio Farma (Persero)	State Owned Enterprise
PT Biro Klasifikasi Indonesia (Persero)	State Owned Enterprise
PT Boma Bisma Indra (Persero)	State Owned Enterprise
PT Brantas Abipraya (Persero)	State Owned Enterprise
PT Dahana (Persero)	State Owned Enterprise
PT Danareksa (Persero)	State Owned Enterprise
PT Dirgantara Indonesia (Persero)	State Owned Enterprise
PT Garam (Persero)	State Owned Enterprise
PT Garuda Indonesia (Persero) Tbk.	State Owned Enterprise
PT Hotel Indonesia Natour	State Owned Enterprise
PT Utama Karya (Persero)	State Owned Enterprise

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**51. RELATED PARTY TRANSACTIONS (continued)**

• **Related parties relationship with government related entities (continued)**

<u>Related Parties</u>	<u>Nature of Relationship</u>
PT Indofarma (Persero) Tbk.	State Owned Enterprise
PT Indonesia Infrastruktur Finance	State Owned Enterprise
PT Indosat Tbk.	State Owned Enterprise
PT Indra Karya (Persero)	State Owned Enterprise
PT Industri Kereta Api	State Owned Enterprise
PT Industri Telekomunikasi Indonesia	State Owned Enterprise
PT Jamsostek (Persero)	State Owned Enterprise
PT Jasa Marga (Persero) Tbk.	State Owned Enterprise
PT Kereta Api Indonesia (Persero)	State Owned Enterprise
PT Kimia Farma (Persero) Tbk.	State Owned Enterprise
PT Krakatau Daya Listrik	State Owned Enterprise
PT Krakatau Steel (Persero) Tbk.	State Owned Enterprise
PT Len Industri (Persero)	State Owned Enterprise
PT Merpati Nusantara Airlines	State Owned Enterprise
PT Nindya Karya (Persero)	State Owned Enterprise
PT Nusantara Regas	State Owned Enterprise
PT PAL Indonesia (Persero)	State Owned Enterprise
PT Pelabuhan Indonesia I (Persero)	State Owned Enterprise
PT Pelabuhan Indonesia III (Persero)	State Owned Enterprise
PT Pelabuhan Indonesia IV (Persero)	State Owned Enterprise
PT Pelayaran Nasional Indonesia (Persero)/PT PELNI	State Owned Enterprise
PT Pembangunan Perumahan (Persero) Tbk.	State Owned Enterprise
PT Percetakan Negara Republik Indonesia	State Owned Enterprise
PT Perkebunan Nusantara I (Persero)	State Owned Enterprise
PT Perkebunan Nusantara II (Persero)	State Owned Enterprise
PT Perkebunan Nusantara III (Persero)	State Owned Enterprise
PT Perkebunan Nusantara IV (Persero)	State Owned Enterprise
PT Perkebunan Nusantara V (Persero)	State Owned Enterprise
PT Perkebunan Nusantara VI (Persero)	State Owned Enterprise
PT Perkebunan Nusantara VII (Persero)	State Owned Enterprise
PT Perkebunan Nusantara VIII (Persero)	State Owned Enterprise
PT Perkebunan Nusantara IX (Persero)	State Owned Enterprise
PT Perkebunan Nusantara X (Persero)	State Owned Enterprise
PT Perkebunan Nusantara XI (Persero)	State Owned Enterprise
PT Perkebunan Nusantara XII (Persero)	State Owned Enterprise
PT Perkebunan Nusantara XIII (Persero)	State Owned Enterprise
PT Perkebunan Nusantara XIV (Persero)	State Owned Enterprise
PT Permodalan Nasional Madani (Persero)	State Owned Enterprise

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**51. RELATED PARTY TRANSACTIONS (continued)**

• **Related parties relationship with government related entities (continued)**

<u>Related Parties</u>	<u>Nature of Relationship</u>
PT Pertamina (Persero)	State Owned Enterprise
PT Pertamina Drilling Services Indonesia	State Owned Enterprise
PT Pertamina Hulu Energi	State Owned Enterprise
PT Pertani (Persero)	State Owned Enterprise
PT Perusahaan Gas Negara Tbk.	State Owned Enterprise
PT Perusahaan Listrik Negara (Persero)	State Owned Enterprise
PT Perusahaan Perdagangan Indonesia (Persero)	State Owned Enterprise
PT Petrokimia Gresik	State Owned Enterprise
PT Pindad (Persero)	State Owned Enterprise
PT Pos Indonesia (Persero)	State Owned Enterprise
PT Prasadha Pamunah Limbah Industri	State Owned Enterprise
PT Primissima (Persero)	State Owned Enterprise
PT Pupuk Kalimantan Timur/PT Pupuk Kaltim	State Owned Enterprise
PT Pupuk Kujang	State Owned Enterprise
PT Pupuk Sriwidjaja (Persero)	State Owned Enterprise
PT Pusat Investasi Pemerintah	State Owned Enterprise
PT Rajawali Nusantara Indonesia	State Owned Enterprise
PT Rekayasa Industri/PT REKIND	State Owned Enterprise
PT Sarana Multi Infrastruktur (Persero)	State Owned Enterprise
PT Sarana Multigriya Finansial (Persero)	State Owned Enterprise
PT Sarinah (Persero)	State Owned Enterprise
PT Semen Baturaja (Persero)	State Owned Enterprise
PT Semen Gresik (Persero) Tbk.	State Owned Enterprise
PT Semen Tonasa	State Owned Enterprise
PT Sucofindo (Persero)	State Owned Enterprise
PT Surveyor Indonesia	State Owned Enterprise
PT Tambang Batubara Bukit Asam (Persero) Tbk.	State Owned Enterprise
PT Telekomunikasi Indonesia Tbk/PT Telkom Tbk.	State Owned Enterprise
PT Timah (Persero) Tbk.	State Owned Enterprise
PT Trans Marga Jateng	State Owned Enterprise
PT Tugu Pratama Indonesia	State Owned Enterprise
PT Varuna Tirta Prakasya (Persero)	State Owned Enterprise
PT Waskita Karya (Persero)	State Owned Enterprise
PT Wijaya Karya (Persero) Tbk.	State Owned Enterprise
PT Yodya Karya (Persero)	State Owned Enterprise
RSUPN Dr Cipto Mangunkusumo	State Owned Enterprise

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**51. RELATED PARTY TRANSACTIONS (continued)**

• **Related parties relationship with government related entities (continued)**

<u>Related Parties</u>	<u>Nature of Relationship</u>
Kantor Perbendaharaan dan Kas Negara	Government Agency
Indonesian Embassy in Berlin	Government Agency
Ministry of Religious Affairs Republic of Indonesia	Government Agency
Ministry of Finance Republic of Indonesia	Government Agency
Ministry of Youth and Sport Affairs Republic of Indonesia	Government Agency
Consulate General of Indonesia in Cape Town, South Africa	Government Agency
Consulate General of Indonesia in Guangzhou, People's Republic of China	Government Agency
Consulate General of Indonesia in Peru	Government Agency
District Court/ Pengadilan Negeri	Government Agency
Pusku TNI	Government Agency
POLRI	Government Agency
TNI AL	Government Agency
Bendaharawan Khusus Bialugri	Government Agency
PPPTMGB Lemigas	Government Agency
Pusat Penelitian Pengembangan Teknologi	Government Agency
Pemerintah Kabupaten Gunungkidul	Government Agency
Pemerintah Kabupaten Kepulauan Anambas	Government Agency
Pemerintah Kabupaten Tuban	Government Agency
Pemerintah Kota Dumai	Government Agency
Pemerintah Provinsi Gorontalo	Government Agency
Pemerintah Provinsi Kepulauan Riau	Government Agency

Nature of transactions with government related entities are current accounts with other bank, placements with other banks, marketable securities, government bond, other receivables – trade transaction, securities purchased under resale agreement, derivative receivables, loans, acceptance receivables, derivative payables, deposit from customers, deposits from other bank, acceptance payables, marketable securities issued, fund borrowing, subordinated loan, unused loan facility, bank guarantees, irrevocable letters of credit and standby letters of credit.

In the ordinary course of its business, the Group also purchases or pays for services, such as telecommunication expense, utility expense and other expenses to Government related entities.

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**51. RELATED PARTY TRANSACTIONS (continued)**

• **Transactions with management and key personnel of Bank Mandiri**

Total gross salaries and allowances, bonus/*tantiem*, long-term employment benefits of the Boards of Commissioners, Directors, Audit Committee and Risk Monitoring and Good Corporate Governance Committee, Syariah Supervisory Board and Executive Vice President and Senior Vice President (Note 43) for the years ended 31 December 2011 and 2010 amounting to Rp405,791 and Rp353,831 or 2.49% and 2.93% of total consolidated operating expenses - others, respectively.

Shares owned by the Board of Directors from MSOP program for the years ended 31 December 2011 and 2010 amounting to 24,060,468 shares and 23,005,642 shares or 0.08% and 0.07% of total authorised capital, respectively.

Details of significant transactions with related parties as at 31 December 2011 and 2010, are as follows:

	<u>2011</u>	<u>2010</u>
<b><u>Assets</u></b>		
Current accounts with other banks (Note 5a)	49,897	16,498
Placements with Bank Indonesia and other banks (Note 6b)	1,128,238	1,427,260
Marketable securities (Note 7a) *)	3,917,202	416,081
Government bonds (Note 8)	78,459,449	78,092,734
Other receivables - trade transactions (Note 9a)	2,752,711	564,800
Claims on securities purchased under agreement to resell (Note 10a)	758,703	757,147
Derivative receivables (Note 11)	4,391	225
Loans (Note 12A.a and 12B.g)	37,470,066	33,903,536
Acceptances receivable (Note 14a)	<u>861,324</u>	<u>1,444,574</u>
Total assets with related parties	<u>125,401,981</u>	<u>116,622,855</u>
<b>Total consolidated assets</b>	<b><u>551,891,704</u></b>	<b><u>449,774,551</u></b>
<b>Percentage of total assets with related parties to total consolidated assets</b>	<b><u>22.72%</u></b>	<b><u>25.93%</u></b>
<b><u>Liabilities</u></b>		
Deposits from customers		
Demand deposits (Note 19a)	26,748,951	15,973,843
Saving deposits (Note 20a)	811,981	374,098
Time deposits (Note 21a)	31,737,658	44,421,077
Deposits from other banks		
Demand and saving deposits (Note 22)	409,427	692,394
Time deposits (Note 24)	9,001,150	4,417,017
Derivative payables (Note 11)	3,880	61
Acceptance payable (Note 25a)	287,788	147,959
Marketable securities issued (Note 26)	203,000	-
Fund borrowing (Note 27)	977,556	295,056
Subordinated loan (Note 31)	<u>2,055,900</u>	<u>2,004,900</u>
Total liabilities with related parties	<u>72,237,291</u>	<u>68,326,405</u>
<b>Total consolidated liabilities</b>	<b><u>451,379,750</u></b>	<b><u>382,453,091</u></b>
<b>Percentage of total liabilities with related parties to total consolidated liabilities</b>	<b><u>16.00%</u></b>	<b><u>17.87%</u></b>
<b><u>Temporary Syirkah Fund (Note 32)</u></b>	<b><u>6,002,057</u></b>	<b><u>3,710,526</u></b>
<b>Percentage to total temporary syirkah fund</b>	<b><u>15.85%</u></b>	<b><u>14.69%</u></b>

\*) Marketable securities is presented net after unamortised discount and unrealised (losses)/gains from (decrease)/increase in value of marketable securities.

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**51. RELATED PARTY TRANSACTIONS (continued)**

	<u>2011</u>	<u>2010</u>
<b>Statement of Income</b>		
Other operating income – others (Note 38)	1,400,923	-
<b>Percentage to other operating income – others</b>	<u>11.90%</u>	<u>-</u>
Interest income from Government Bonds and Treasury bills (Note 36)	4,256,890	5,770,638
<b>Percentage to interest and sharia income</b>	<u>11.28%</u>	<u>17.01%</u>
Interest expense from fund borrowing (Note 37)	5,435	8,565
<b>Percentage to interest and sharia expense</b>	<u>0.03%</u>	<u>0.06%</u>

**52. SEGMENT INFORMATION**

Starting 1 January 2011, the Group reports operating segments in a manner consistent with the internal reporting provided to the chief operating decision maker (refer to Note 2a).

The Group has 9 (nine) reportable segments. The following describes the operations in each of the Group's reportable segments:

- Corporate : Includes loans, deposits and other transactions and balances with corporate customers.
- Commercial and Business : Includes loans, deposits and other transactions and balances with commercial customers (small to medium size).
- Micro and Retail : Focuses on products and services for individual customers in micro and retail segments. It includes loans, deposits, payment transactions and other transactions and balances with retail customers.
- Consumer : Represents consumer financing business including credit cards and other transactions and balances with consumer customers.
- Treasury and Financial Institution : Treasury undertakes treasury activities which include foreign exchange, money market, and fixed income business. Financial institution undertakes international business banking, capital market and Cayman island branch.
- Institutional Banking : Focuses on handling deposits and other transactions with government related entities, which are not undertaken by other segments.
- Head Office : Mainly manages Bank's assets and liabilities that are not managed by other segments, act as cost centre for providing central shared services to other segments and absorb costs that are not allocated to other segments.
- Subsidiary – Sharia : Includes all transactions undertaken by a Subsidiary engages in sharia banking.
- Subsidiaries – other than Sharia : Includes all transactions undertaken by Subsidiaries engage in consumer financing, life insurance, general insurance, remittances, securities, building management and banking.

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**52. SEGMENT INFORMATION (continued)**

Account	2011									Adjustment and elimination (**)	Total
	Corporate	Commercial and Business	Micro and Retail	Consumer	Treasury and Financial Institution	Institutional Banking	Head Office	Subsidiary – Sharia	Subsidiaries – other than Sharia		
<b>Consolidated statement of income</b>											
Interest and sharia income *)	10,389,307	12,619,855	14,649,327	4,951,224	3,399,523	1,913,869	4,828,425	3,771,272	934,489	(19,727,272)	37,730,019
Interest and sharia expense *)	(6,859,778)	(7,107,297)	(7,769,042)	(2,311,657)	(2,686,505)	(1,433,070)	(652,026)	(1,780,550)	(447,241)	15,093,129	(15,954,037)
Net Interest and sharia income	3,529,529	5,512,558	6,880,285	2,639,567	713,018	480,799	4,176,399	1,990,722	487,248	(4,634,143)	21,775,982
Net Premium income	-	-	-	-	-	-	-	-	1,814,973	-	1,814,973
Net Interest and sharia and premium income	3,529,529	5,512,558	6,880,285	2,639,567	713,018	480,799	4,176,399	1,990,722	2,302,221	(4,634,143)	23,590,955
Other operating income:											
Other fees and commission	682,276	587,575	3,057,607	695,152	296,156	38,095	65,455	1,066,378	458,074	(403,532)	6,543,236
Others	59,231	712,712	695,208	220,216	1,178,142	-	2,351,443	15,370	357,152	(364,359)	5,225,115
Total	741,507	1,300,287	3,752,815	915,368	1,474,298	38,095	2,416,898	1,081,748	815,226	(767,891)	11,768,351
Reversal/(allowance) for impairment losses	(709,810)	(916,264)	(546,167)	(685,893)	108,978	-	318,972	(345,696)	(109,511)	-	(2,885,391)
Unrealised gains/(losses) from increase/(decrease) in fair value of marketable securities, government bonds, and policyholders' investment in unit-linked contracts	-	-	-	-	-	-	-	-	-	69,903	69,903
Gain on sale of marketable Securities and government bonds	-	-	-	-	-	-	-	-	-	117,136	117,136
Other operating expenses:											
Salaries and employee benefit	(180,814)	(521,094)	(2,614,294)	(200,900)	(84,653)	(25,053)	(1,735,623)	(964,882)	(439,158)	-	(6,766,471)
General and administrative expenses	(97,404)	(202,492)	(2,015,869)	(178,488)	(70,278)	(28,036)	(2,606,018)	(923,645)	(455,413)	-	(6,577,643)
Others	(113,846)	(116,194)	(1,438,624)	(284,354)	(68,242)	(67,475)	(1,065,657)	(96,601)	(879,619)	1,162,705	(2,967,907)
Total	(392,064)	(839,780)	(6,068,787)	(663,742)	(223,173)	(120,564)	(5,407,298)	(1,985,128)	(1,774,190)	1,162,705	(16,312,021)
Other expense – non operating income - net	537	25	9,774	-	-	-	78,523	6,289	67,954	-	163,102
Tax expense	-	-	-	-	-	-	(3,262,688)	(196,864)	(356,598)	-	(3,816,150)
Net income after tax	3,169,699	5,056,826	4,027,920	2,205,300	2,073,121	398,330	(1,679,194)	551,071	945,102	(4,052,290)	12,695,885
Non controlling interest Parent Company	-	-	-	-	-	-	-	-	-	-	449,841
	-	-	-	-	-	-	-	-	-	-	12,246,044
<b>Consolidated statements of Financial position (balance sheet)</b>											
Loans - gross	106,247,237	110,877,330	11,844,853	38,999,351	1,372,380	-	4,620,950	36,469,154	881,941	(219,890)	311,093,306
Total Assets	115,649,949	116,354,048	36,806,214	40,879,324	25,420,176	1,672,008	154,150,251	48,673,337	19,628,129	(7,341,732)	551,891,704
Demand deposits	(27,095,105)	(28,925,502)	(15,507,986)	-	(1,673,186)	(15,951,090)	-	(4,583,523)	(137,510)	1,343,316	(92,530,586)
Saving deposits	(1,139,367)	(3,521,369)	(144,289,431)	-	(12,761)	(125,544)	-	(512,340)	(267,521)	-	(149,868,333)
Time deposits	(27,011,301)	(15,309,001)	(77,484,128)	-	(2,940,633)	(19,249,773)	-	-	(653,652)	318,804	(142,329,684)
Total deposit from customers	(55,245,773)	(47,755,872)	(237,281,545)	-	(4,626,580)	(35,326,407)	-	(5,095,863)	(1,058,683)	1,662,120	(384,728,603)
Total Liabilities	(60,307,568)	(49,686,276)	(240,073,092)	(385,113)	(20,459,215)	(37,611,842)	(21,404,415)	(45,598,909)	(10,053,139)	34,199,819	(451,379,750)

\*) Include a component of internal transfer pricing amongst operating segments

\*\*) Include elimination of internal transfer pricing or reclassification amongst operating segment and elimination against Subsidiaries

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**52. SEGMENT INFORMATION (continued)**

Account	2010									Adjustment and elimination (**)	Total
	Corporate	Commercial and Business	Micro and Retail	Consumer	Treasury and Financial Institution	Institutional Banking	Head Office	Subsidiary – Sharia	Subsidiaries – other than Sharia		
<b>Consolidated statement of income</b>											
Interest and sharia income *)	9,176,633	10,854,389	12,875,034	4,007,156	3,111,752	1,783,829	6,754,807	2,768,072	717,525	(18,117,547)	33,931,650
Interest and sharia expense *)	(5,808,245)	(5,633,338)	(7,395,908)	(1,819,560)	(2,560,936)	(1,497,103)	(394,314)	(1,161,680)	(303,549)	12,161,592	(14,413,041)
Net Interest and sharia income	3,368,388	5,221,051	5,479,126	2,187,596	550,816	286,726	6,360,493	1,606,392	413,976	(5,955,955)	19,518,609
Net Premium income	-	-	-	-	-	-	-	-	552,912	-	552,912
Net Interest and sharia and premium income	3,368,388	5,221,051	5,479,126	2,187,596	550,816	286,726	6,360,493	1,606,392	966,888	(5,955,955)	20,071,521
<b>Other operating income:</b>											
Other fees and commission	448,023	409,314	2,590,895	596,408	300,690	9,127	(33)	551,248	292,705	(96,539)	5,101,838
Others	(61,239)	587,924	489,592	243,284	882,670	-	1,347,741	15,294	97,009	(271,296)	3,330,979
Total	386,784	997,238	3,080,487	839,692	1,183,360	9,127	1,347,708	566,542	389,714	(367,835)	8,432,817
Reversal/(allowance) for impairment losses	(289,549)	(820,965)	(296,004)	(455,232)	115,738	-	(623,020)	(309,804)	(271,978)	-	(2,950,814)
Unrealised gains/(losses) from increase/(decrease) in fair value of marketable securities, government bonds, and policyholders' investment in unit-linked contracts	-	-	-	-	-	-	-	-	-	(23,401)	(23,401)
Gain on sale of marketable Securities and government bonds	-	-	-	-	-	-	-	-	-	286,870	286,870
<b>Other operating expenses:</b>											
Salaries and employee benefit	(127,529)	(438,563)	(2,235,995)	(171,257)	(67,960)	(19,682)	(1,756,831)	(622,679)	(361,677)	-	(5,802,173)
General and administrative expenses	(78,562)	(160,907)	(1,668,470)	(179,062)	(60,650)	(47,634)	(2,311,952)	(564,476)	(396,259)	-	(5,467,972)
Others	(92,807)	(94,275)	(1,244,429)	(295,271)	(58,891)	(69,160)	489,446	(65,740)	(83,158)	709,457	(804,828)
Total	(298,898)	(693,745)	(5,148,894)	(645,590)	(187,501)	(136,476)	(3,579,337)	(1,252,895)	(841,094)	709,457	(12,074,973)
Other expense – non operating income - net	131	(95)	5,311	12	-	-	104,525	3,636	116,622	-	230,142
Tax expense	-	-	-	-	-	-	(4,293,396)	(150,213)	(159,327)	-	(4,602,936)
Net income after tax	3,166,856	4,703,484	3,120,026	1,926,478	1,662,413	159,377	(683,027)	463,658	200,825	(5,350,864)	9,369,226
Non controlling interest Parent Company	-	-	-	-	-	-	-	-	-	-	150,928
	-	-	-	-	-	-	-	-	-	-	9,218,298
<b>Consolidated statements of Financial position (balance sheet)</b>											
Loans - gross	85,363,998	86,474,868	7,305,135	30,702,377	1,405,167	-	7,780,938	23,847,048	1,197,453	(50,000)	244,026,984
Total Assets	91,423,419	87,199,475	14,275,081	32,698,078	37,232,168	2,537	143,170,097	32,481,873	14,850,702	(3,558,879)	449,774,551
Demand deposits	(18,391,702)	(25,305,986)	(11,363,148)	-	(1,287,314)	(8,171,736)	-	(3,930,121)	(262,796)	425,550	(68,287,253)
Saving deposits	(542,738)	(2,675,583)	(120,099,591)	-	(16,560)	(163,395)	-	(244,543)	(214,197)	-	(123,956,607)
Time deposits	(31,644,453)	(13,412,795)	(75,231,831)	-	(3,993,301)	(20,202,721)	(225,000)	-	(679,004)	245,056	(145,144,049)
Total deposit from customers	(50,578,893)	(41,394,364)	(206,694,570)	-	(5,297,175)	(28,537,852)	(225,000)	(4,174,664)	(1,155,997)	670,606	(337,387,909)
Total Liabilities	(54,630,456)	(45,396,415)	(209,811,914)	(1,517,911)	(21,580,875)	(28,591,953)	(4,753,830)	(5,209,834)	(7,570,534)	(3,389,369)	(382,453,091)

\*) Include a component of internal transfer pricing amongst operating segments

\*\*) Include elimination of internal transfer pricing or reclassification amongst operating segment and elimination against Subsidiaries



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**52. SEGMENT INFORMATION (continued)**

*Geographical Segment*

The principal operations of the Group is managed in Indonesia, Asia (Singapore, Hong Kong, Timor Leste, Shanghai, Malaysia), Western Europe (England) and Cayman Island. Information concerning the geographical segments of the Group is set out in the table below:

Information on geographical segment for the year ended 31 December 2011:

	Indonesia	Asia	West Europe	Cayman Islands	Adjustment and Elimination	Consolidated
<b>Consolidated statement of income</b>						
Interest and sharia income	37,454,265	202,443	34,152	55,932	(16,773)	37,730,019
Interest and sharia expense	(15,919,452)	(30,908)	(8,308)	(12,142)	16,773	(15,954,037)
Net Interest and sharia income	21,534,813	171,535	25,844	43,790	-	21,775,982
Net Premium income	1,814,973	-	-	-	-	1,814,973
Net Interest and sharia and premium income	23,349,786	171,535	25,844	43,790	-	23,590,955
Other operating income:						
Other fees and commissions	6,462,375	67,318	-	13,543	-	6,543,236
Others	5,378,694	25,911	2,355	5,194	(187,039)	5,225,115
Total	11,841,069	93,229	2,355	18,737	(187,039)	11,768,351
Allowance for impairment losses	(2,773,898)	(13,970)	(5,775)	(91,748)	-	(2,885,391)
Unrealised gains/(losses) from increase/(decrease) in fair value of marketable securities, government bonds, and policyholders' investment in unit-linked contracts	-	-	-	-	69,903	69,903
Gain on sale of marketable Securities and government bonds	-	-	-	-	117,136	117,136
Other operating expenses:						
Salaries and employee benefit	(6,677,711)	(57,583)	(27,165)	(4,012)	-	(6,766,471)
General, administrative expenses and others	(9,458,732)	(50,163)	(22,274)	(14,381)	-	(9,545,550)
Total	(16,136,443)	(107,746)	(49,439)	(18,393)	-	(16,312,021)
Other expense – non operating income - net	162,419	683	-	-	-	163,102
Tax expense	(3,798,396)	(17,754)	-	-	-	(3,816,150)
Net income	12,644,537	125,977	(27,015)	(47,614)	-	12,695,885
Non controlling interest	-	-	-	-	-	449,841
Parent Company	-	-	-	-	-	12,246,044
<b>Consolidated statements of financial position (balance sheet)</b>						
Loans - gross	304,892,491	5,029,783	258,539	912,493	-	311,093,306
Total Assets	540,024,205	8,065,061	1,076,698	2,725,740	-	551,891,704
Demand deposits	(91,664,883)	(787,461)	(77,335)	(907)	-	(92,530,586)
Saving deposits	(149,269,308)	(599,025)	-	-	-	(149,868,333)
Time deposits	(141,257,319)	(907,254)	(165,111)	-	-	(142,329,684)
Total deposit from customers	(382,191,510)	(2,293,740)	(242,446)	(907)	-	(384,728,603)
Total Liabilities	(439,988,747)	(8,047,279)	(623,036)	(2,720,688)	-	(451,379,750)

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**52. SEGMENT INFORMATION (continued)**

Information on geographical segment for the year ended 31 December 2010:

	Indonesia	Asia	West Europe	Cayman Islands	Adjustment and Elimination	Consolidated
<b>Consolidated statement of income</b>						
Interest and sharia income	33,493,640	181,071	75,747	182,798	(1,606)	33,931,650
Interest and sharia expense	(14,218,824)	(27,737)	(25,093)	(142,993)	1,606	(14,413,041)
Net Interest and sharia income	19,274,816	153,334	50,654	39,805	-	19,518,609
Net Premium income	552,912	-	-	-	-	552,912
Net Interest and sharia and premium income	19,827,728	153,334	50,654	39,805	-	20,071,521
Other operating income:						
Other fees and commissions	5,003,018	47,908	22,417	28,495	-	5,101,838
Others	3,542,411	23,925	-	28,112	(263,469)	3,330,979
Total	8,545,429	71,833	22,417	56,607	(263,469)	8,432,817
Allowance for impairment losses	(2,689,886)	(25,189)	(105,958)	(129,781)	-	(2,950,814)
Unrealised gains/(losses) from increase/(decrease) in fair value of marketable securities, government bonds, and policyholders' investment in unit-linked contracts	-	-	-	-	(23,401)	(23,401)
Gain on sale of marketable Securities and government bonds	-	-	-	-	286,870	286,870
Other operating expenses:						
Salaries and employee benefit	(5,711,667)	(55,183)	(30,580)	(4,743)	-	(5,802,173)
General, administrative expenses and others	(6,193,525)	(41,723)	(23,615)	(13,937)	-	(6,272,800)
Total	(11,905,192)	(96,906)	(54,195)	(18,680)	-	(12,074,973)
Other expense – non operating income – net	230,011	131	-	-	-	230,142
Tax expense	(4,591,698)	(11,734)	496	-	-	(4,602,936)
Net income	9,416,392	91,469	(86,586)	(52,049)	-	9,369,226
Non controlling interest	-	-	-	-	-	150,928
Parent Company	-	-	-	-	-	9,218,298
<b>Consolidated statements of financial position (balance sheet)</b>						
Loans - gross	238,701,918	3,789,013	390,052	1,146,001	-	244,026,984
Total Assets	439,117,757	6,682,257	1,245,533	2,729,004	-	449,774,551
Demand deposits	(66,752,532)	(1,163,237)	(370,383)	(1,101)	-	(68,287,253)
Saving deposits	(123,426,758)	(529,849)	-	-	-	(123,956,607)
Time deposits	(144,410,647)	(733,402)	-	-	-	(145,144,049)
Total deposit from customers	(334,589,937)	(2,426,488)	(370,383)	(1,101)	-	(337,387,909)
Total Liabilities	(372,276,414)	(6,673,051)	(773,436)	(2,730,190)	-	(382,453,091)

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**53. CAPITAL ADEQUACY RATIO**

Capital Risk Management

Bank Mandiri's capital policy is to prudently diversify the source of its capital to anticipate the long-term strategic plan and to allocate capital efficiently to business segment that has a potential to provide an optimum risk of return, includes investment in subsidiaries in order to fulfil the stakeholders (investor and regulator) expectations.

Bank Mandiri ensures it maintains adequate capital to cover credit risk, market risk and operational risk, irrespective under the normal condition or distress condition which is used by the Bank as the basis to implement VBM (Value Based Management) through measurement of RORAC (Return on Risk Adjusted Capital). Through the VBM, the Bank can identify which business units, segments, products and regions provide the best value adds to the Bank. Therefore, the Bank can be more focus in expanding the line of business which provide the most value adds to the Bank.

The Bank refers to Bank Indonesia regulation (Basel I or Basel II) in calculating the capital adequacy for credit risk, market risk and operational risk. For credit risk, the Bank used Basel I approach and currently has already simulated the Basel II standardised approach. For the market risk, Bank Mandiri uses standardised model and has also used Value at Risk for its internal model. For operational risk, the Bank refers to Basel II Basic Indicator Approach and has simulated the standardised approach.

In preparing for the implementation of SE BI No. 13/6/DPNP dated 18 February 2011 regarding credit risk weighted asset, the Bank has conducted a simulation of the standardised approach. Based on the simulation, the Bank's risk weighted assets as at 31 December 2011 is amounting Rp 225.51 trillion (full amount – unaudited). The Bank has also conducted a simulation of the operational risk weighted capital using standardised approach, the resulted risk weighted assets is amounting to Rp 35.77 trillion (full amount – unaudited). Currently, the Bank is still in the process of assessing the economic capital both for credit risk and operational risk.

The Capital Adequacy Ratio (CAR) is the ratio of the Bank's capital over its Risk-Weighted Assets (RWA). Based on Bank Indonesia regulations, the total capital for credit risk consist of core capital (Tier I) and supplementary capital (Tier II) less investments in subsidiaries. To calculate the market risk exposure, the Bank could include the supplementary capital (Tier III) in the form of short-term subordinated loans which meet the criteria as capital components. The CAR of Bank Mandiri (Bank Mandiri only) as at 31 December 2011 and 2010 are as follows:

	<u>2011</u>	<u>2010</u>
Capital:		
Core Capital *)	46,153,629	28,045,806
Supplementary Capital	<u>7,172,242</u>	<u>7,608,927</u>
<b>Total Capital for credit risk, operational risk and market risk charge</b>	<b><u>53,325,871</u></b>	<b><u>35,654,733</u></b>
Risk-Weighted Assets for credit	310,545,347	242,421,222
Risk-Weighted Assets for operational	40,781,287	22,544,113
Risk-Weighted Assets for market risk	<u>1,193,360</u>	<u>1,881,306</u>
<b>Total Risk-Weighted Assets for credit, operational and market risk charge</b>	<b><u>352,519,994</u></b>	<b><u>266,846,641</u></b>

\*) Excludes the impact of deferred tax (expense)/benefit of Rp(643,581) and Rp(1,637,191) and unrealised losses of available for sale Marketable Securities and Government Bonds (Bank Mandiri Only) of Rp(655,424) and Rp(540,263) respectively as at 31 December 2011 and 2010 . On 30 April 2003, Bank Mandiri underwent a quasi-reorganisation which accumulated losses of Rp162,874,901 was eliminated against additional paid-in capital/agio

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**53. CAPITAL ADEQUACY RATIO (continued)**

	<u>2011</u>	<u>2010</u>
CAR for credit risk	17.17%	14.71%
CAR for credit risk and operational risk	15.18%	13.46%
CAR for credit risk and market risk	17.11%	14.59%
CAR for credit risk, operational and market risk	15.13%	13.36%
Minimum CAR	8.00%	8.00%

The Bank's minimum capital adequacy ratio on a consolidated basis as at 31 December 2011 include credit, operational and market risk are 14.95% and taking into account credit and operational risk is 15.02%.

**54. NON-PERFORMING EARNING ASSETS RATIO, ALLOWANCE FOR IMPAIRMENT LOSSES ON EARNING ASSETS RATIO, SMALL-SCALE LOANS RATIO AND LEGAL LENDING LIMIT**

Non-performing earning assets to total earning assets ratio as at 31 December 2011 and 2010 (Bank Mandiri only) were 1.37% and 1.48% respectively. For Non-Performing Loan (NPL ) ratio refer to Note 12.A.

The ratio of total allowance for impairment losses on earning assets provided by Bank Mandiri as at 31 December 2011 and 2010 compared to the minimum allowance for impairment losses on earning assets under the guidelines prescribed by Bank Indonesia as at 31 December 2011 and 2010 were 100.45% and 108.69% respectively.

The ratio of small-scale and micro business loans to total loans provided by Bank Mandiri for the years ended as at 31 December 2011 and 2010 were 4.85% and 5.24% respectively.

The Legal Lending Limit (LLL) as at 31 December 2011 and 2010 did not exceed the LLL regulation for related parties and third parties, LLL is calculated in accordance with Bank Indonesia Regulation - PBI No. 7/3/PBI/2005 dated 20 January 2005 regarding Legal Lending Limit for Commercial Bank as amended in PBI No. 8/13/PBI/2006 dated 5 October 2006.

**55. CUSTODIAL SERVICES AND TRUST OPERATIONS**

*Custodial Services*

Bank Mandiri started rendering custodial services in 1995. The operating license for custodial services was renewed based on Decision Letter of Capital Market and Financial Institutions Supervisory Board No. KEP.01/PM/Kstd/1999 dated 4 October 1999. Bank Mandiri's Custodial, which is part of the Capital Market Services Department, Financial Institutions Coverage & Solutions Group, provides a full range of custodial services such as:

- a. Settlement and handling services for script and scriptless trading transactions;
- b. Safekeeping and administration of marketable securities and other valuable assets;
- c. Corporate action services related to the rights on the marketable securities;
- d. Proxy services for its customers' shareholders' meetings and bond holders' meetings;
- e. Generate reports and information regarding customers' marketable securities which is kept and administered by Bank Mandiri's custody.

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**55. CUSTODIAL SERVICES AND TRUST OPERATIONS (continued)**

In order to fulfill the investors needs in investing in various marketable securities instruments, Bank Mandiri's Custodial Operations facilitates it by acting as:

- a. General custodial which provides services for investors investing in capital market or money market in Indonesia;
- b. Local custodial for American Depository Receipts (ADRs) and Global Depository Receipts (GDR) which is needed by the investors in converting the companies' shares listed in local and overseas stock exchange (dual/multi listing);
- c. Sub-registry services for settlement of Government Debenture Debt (SUN, either Government Bonds or *Surat Perbendaharaan Negara*) and SBIs transactions;
- d. Custodial for mutual funds and discretionary fund issued and managed by investment manager;
- e. As direct participant of Euroclear for customer who is conducting investment and settlement of securities transactions listed in overseas market and recorded in Euroclear Operations Centre, Brussels;
- f. Securities lending and borrowing as services for customers who want to maximise their investment return by lending their securities to securities companies through intermediary and guarantee of PT Kliring Penjaminan Efek Indonesia (PT KPEI);
- g. Custody services for Exchange Traded Fund (ETF) which issued and managed by an investment manager. The unit of participation will be traded on stock exchange.
- h. Custodian services for Asset-Based Securities (EBA) in the form of collective investment contract (KIK) which was issued by the investment manager and custodian bank in relation to asset securitisation transactions owned by banks or other financial institutions.

As at 31 December 2011 and 2010, Bank Mandiri's Custodial Operations has 497 and 452 customers, respectively. The customers are primarily pension funds, insurance companies, banks, institution, securities companies, mutual funds, other institution/legal entity and individual customer with a total portfolio value (unaudited) by currency as at 31 December 2011 of Rp155,827,492, USD630,090,285 (full amount), JPY594,444,444 (full amount), EUR105,956 (full amount) dan HKD40,000,000 (full amount) and 31 December 2010 of Rp139,459,287 USD550,721,731 (full amount), JPY1,305,555,555 (full amount) and EUR105,704 (full amount). Assets kept in custodial services activities are not included in the consolidated statements of financial position of the Group.

Bank Mandiri carries insurance on custodial services against potential losses from safekeeping and transit of securities in accordance with the Capital Market Supervisory Board and Financial Institution regulation.

*Trust Operations*

Bank Mandiri had been rendering trustee services since 1983. The operating license for trustee services was renewed and re-registered to Capital Market Supervisory Board as stipulated in Decision Letter No. 17/STTD-WA/PM/1999 dated 27 October 1999. The Trustee Services Business (TSB) provides a full range of the following services:

- a. Trustee for bonds & MTN
- b. Escrow Account Agent
- c. Paying Agent
- d. Initial Public Offering/IPO Receiving Bank
- e. Security Agent

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**55. CUSTODIAL SERVICES AND TRUST OPERATIONS (continued)**

As at 31 December 2011, Bank Mandiri as Trustee has 41 trustee customers with the total value of bonds and MTN issued amounting to Rp32,521,000 (unaudited) and as at 31 December 2010 has 21 trustee customers with the total value of bonds and MTN issued amounting to Rp24,375,000 (unaudited). While the sinking fund, escrow account and third party funds managed amounted to Rp232,306 (unaudited) on behalf of 25 customers and Rp237,643 (unaudited), on behalf of 12 customers as at 31 December 2011 and 2010 , respectively.

Both Bank Mandiri Trust and Custodial Services have received Quality Certification ISO 9001:2008.

**56. CHANNELING LOANS**

Channeling loans based on sources of funds and economic sectors are as follows:

	<u>2011</u>	<u>2010</u>
Government:		
Electricity, gas and water	9,988,770	9,180,795
Transportation and communications	1,859,329	2,696,112
Agriculture	875,325	1,060,603
Manufacturing	405,960	413,462
Construction	11,273	11,273
Others	<u>73,955</u>	<u>76,644</u>
	<u><b>13,214,612</b></u>	<u><b>13,438,889</b></u>

Bank Mandiri has been appointed to administer the loans received by the Government of the Republic of Indonesia in various currencies from several bilateral and multilateral financial institutions to finance the Government's projects through State Owned Enterprises, Region Owned Enterprises and Regional Governments, such as: Overseas Economic Cooperation Fund, France Protocol, International Bank for Reconstruction and Development, Asian Development Bank, Swiss Confederation 30.09.1985, Kreditanstalt Fur Wiederaufbau, BNP Paribas, Nederland Urban Sector Loan & De Nederlanse Inveseringsbank voor Ontwikkelingslanden NV, the Swiss Government, Banque Français & Credit National, US Export Import Bank, Ryosin Int'l Ltd. Austria, Swiss Banks Consortium 16.12.1994, European Investment Bank, West Merchant Bank Ltd. Sumisho, Fuyo, LTCB, Orix & Sinco, Export Finance and Insurance Corporation (EFIC), Australia, Japan Bank for International Cooperation, Calyon & BNP Paribas, BNP Paribas & CAI, Belgium, the French Government, US AID, Barclays, IDA, RDI - Kl. Lyonnais, U.B. Denmark, Bank of China, Spain, CDC NES, NORDISKA and Sumitomo Corporation.

Channeling loans are not presented in the consolidated balance sheets as the credit risk is not borne by the Bank and its Subsidiaries. Bank Mandiri's responsibilities under the above arrangements include, among others, collections from borrowers and payments to the Government of principal, interest and other charges and the maintenance of loan documentation. As compensation, Bank Mandiri receives banking fee which varies from 0.05% - 0.50% from the average of outstanding loan balance in one year.

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## **57. RISK MANAGEMENT**

Bank Mandiri clearly segregated risk management functions of the business units functions according to the requirement of Bank Indonesia's Regulations and international best practices in banking industry. Bank Mandiri also adopts the Enterprise Risk Management (ERM) concept as one of the comprehensive and integrated risk management strategies in line to the Bank's business process and operational needs. ERM implementation give an added value to the Bank and stakeholders, especially in respect of the implementation of Strategic Business Unit (SBU) and Risk Based Performance.

ERM is a risk management process embedded in the business strategies and operations that are integrated into daily decision making processes. It is a holistic approach that establishes a systematic and comprehensive risk management framework (credit risk, market risk and operational risk) by connecting the capital management and business processes to risks. In addition, ERM also applies consolidated risk management to the subsidiaries, which will be implemented gradually to maximise the effectiveness of bank's supervision and value creation to the bank based on PBI No. 8/6/PBI/2006 dated 30 January 2006.

The Bank's risk management framework is based on Bank Indonesia's Regulation No. 5/8/PBI/2003 dated 19 May 2003 regarding Risk Management Implementation for Commercial Banks as amended by Bank Indonesia's Regulation No. 11/25/PBI/2009 dated 1 July 2009 regarding The Amendment of Bank Indonesia's Regulations No. 5/8/PBI/2003 regarding the Implementation of Risk Management for Commercial Bank. The Bank's risk management framework is stated in the Bank Mandiri Risk Management Policy (KMRBM), which refers to the implementation plan of Basel II Accord in Indonesia. Risk management framework consists of several policies as the guideline to the business growth and as a business enabler to ensure the Bank conduct prudential principle by examining the risk management performance process (identification - measurement - mitigation - monitoring) at all organisation levels.

Active supervision of the Board of Directors and the Board of Commissioners on the Bank's risk management activities are implemented through the establishment of Risk & Capital Committee (RCC), *Komite Pemantau Risiko* & Good Corporate Governance (KPR & GCG) and the Audit Committee. RCC consists of four sub-committees, which are Asset & Liability Committee, Risk Management Committee, Capital & Investment Committee and Operational Risk Committee.

Committees under RCC are responsible to discuss and recommend policy and risk management strategy, covering market risk, credit risk, operational risk, liquidity risk, legal risk, reputational risk, strategic risk and compliance risk.

Risk Monitoring and GCG Committee and Audit Committee are responsible for assessing and evaluating the policies and the implementation of Bank's risk management and it is also responsible for providing recommendations to the Board of Directors through Board of Commissioners in the implementation of monitoring function.

The Risk Management Directorate is headed by a Director who reports to the Board of Directors and is a voting member in the Risk and Capital Committee (RCC). The Risk Management Directorate has also a Risk Management Unit.

Operationally, the Risk Management Directorate is divided into 2 (two) main functions: 1) its Risk management unit as a part of Credit Approval using a four-eye principle, and 2) Independent Risk Management Unit which is divided into two groups: Credit Risk and Portfolio Management Group which manages credit risk and portfolio risk and integrated risk management through ERM, and Market and Operational Risk Group which manages market risk, liquidity risk and operational risk.

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**57. RISK MANAGEMENT** (continued)

The Risk Management Directorate and each strategic business unit are responsible for maintaining and coordinating overall risks that consist of credit risk, market risk, operational risk, liquidity risk, legal risk, reputation risk, strategic risk and compliance risk including discussing and proposing risk management policies and standards.

All risks will be disclosed in a quarterly risk profile report to portrait all risks embedded in the Bank's business activities, including consolidation with subsidiaries' risk.

*A. Credit Risk*

The Bank's credit risk management is mainly directed to improve the balance between prudent loan expansion and loan maintenance in order to prevent asset deterioration (downgrading) to Non Performing Loan (NPL) categories and to optimise capital utilisation to achieve optimum Return On Risk Adjusted Capital (RORAC).

To support this purpose, the Bank periodically reviews and updates its policies and procedures i.e. Bank Mandiri Credit Policy (KPB), Standard Credit Procedures (SPK) for each business segment, and Memorandum Procedure which is temporary in nature and issued to regulate the procedures which have not been accommodated in SPK. These three policies and procedures are intended to provide a comprehensive credit risk management guideline for identification, measurement and mitigation of credit risks in the end-to-end loan granting process, from market targeting, loan analysis, approval, documentation, disbursement, monitoring and settlement process for troubled/restructured loans.

To improve the Bank's social role and concern to the environmental risk and as an implementation of Good Corporate Governance (GCG), the Bank has set up a Guideline for Technical Analysis of Environmental and Social in Lending which is used as a reference in analysing environmental risk in a credit analysis. The Guideline codifies internal credit policy and procedure related to environmental issues which are also included in KPB, SPK and Standard Operating Procedures. This Guideline is in line with Bank Indonesia regulation regarding Assessing the Quality of Asset on Commercial Bank regulating that the Debtor business process should be also related with the debtor's effort to maintain its environment.

In principle, credit risk management is implemented at both the transactional and portfolio levels. At the transactional level, the Bank has implemented the four-eye principle concept, whereby each loan approval involves Business Unit and Credit Risk Management Unit which work independently to make an objective credit decision. The four-eye principle is executed by Credit Committee according to the authority limit and the loan approval process is conducted through Credit Committee Meeting mechanism. As Credit Committee members, the credit authority holders must be highly competent as well as having strong capacity and integrity so that the loan granting process can be conducted comprehensively and prudently. To monitor the performance of the credit authority holders in approving and maintaining loans, the Bank has developed a database for authority-holder monitoring. By using this system, the Bank can monitor the amount and quality of the loans approved by the credit authority holders, so that the performance of the authority holders can be monitored from time to time.

To identify and measure risk of each credit application processed in the transactional level, the Bank uses Rating and Scoring systems. The Rating and Scoring systems consist of Bank Mandiri Rating System (BMRS), Small Medium Enterprise Scoring System (SMESS), Micro Banking Scoring System (MBSS) and Consumer Scoring System (application, behaviour, collection and anti-atrition). The Bank has also developed a Rating System for Financial Institutions/Banks, called Bank Mandiri Financial Institution Rating (BMFIR), so that the Bank, in granting Credit Line facilities, can identify and measure the risk level of Counterparty Bank which can be tolerated. The Bank can decide the risk level for each debtor individually according to each risk class (rating). The Bank is also developing rating system for Financial Institution – Non Bank, i.e. Multifinance Companies.



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**57. RISK MANAGEMENT** (continued)

*A. Credit Risk* (continued)

To improve the measurement of transactional risk in the Commercial Middle segment, the Bank has implemented BMRS. The Bank has also developed a rating system tailored for Bank Perkreditan Rakyat (BPR), to enable the Bank measuring the risk for each individual debtor based on respective risk rating, furthermore the Bank has also conducted a calibration on the scoring model for Small Medium Enterprise (SME) and therefore currently the Bank has two risk measurement models for SME segment.

In quarter IV of 2011, the scoring model for multipurpose loan of consumer loan segment has been established and is currently in the process of preparation for implementation. And for the Consumer Card segment, scoring model for the Current Behavior and X-days segment, scoring card for card and scoring Anti Attrition have been established and in the preparation process of implementation.

To support the development of these tools, the Bank has issued Guideline for the Development of Credit Rating and Credit Scoring Models, which serves as a complete reference for the Bank in developing credit rating and credit scoring models. In addition, to monitor the performance of credit rating and credit scoring models, the Bank reviews the scoring and rating results conducted by Business Units. By reviewing and monitoring the rating models using validation methodology, the Bank can understand the performance of the models from time to time. At the moment, the model validation is conducted internally by Model Risk Validation unit, which is an independent unit and separated from the model development unit. This is conducted to minimise user's mistake in measuring credit risk, particularly in determining the Probability of Default (PD) value and debtors' rating. In both measuring economic capital for credit risk and complying to Basel II, the Bank has been developing Long Term PD, and also reviewing Exposure at Default (EAD) & Lost Given Default (LGD) model internally. In order to monitor rating & scoring gathered in the database, the Bank prepares Credit Scoring Review and Rating Outlook which are issued quarterly and semi-annually. The reports contain information concerning scoring and rating parameters presented by industrial sector. The reports are useful for Business Units particularly as a reference in determining targeted customer which are good (performing), so that the quality of credit expansion process will improve.

To implement prudential banking practice for identifying, measuring and monitoring credit risk in the loan approval process, the Bank uses not only Rating and Scoring tools but also uses other tools such as financial spread sheet, a comprehensive Credit Note Analysis (NAK) and Loan Monitoring System which have been integrated to Integrated Loan Processing (ILP)/Loan Origination System (LOS) to cover the end-to-end loan process.

To mitigate credit risk per individual debtor, the Credit Committee makes decision in credit structure including determining the appropriate credit covenants relevant to the needs and conditions of the debtor, so that the loan granted will be effective and profitable for both the debtor and the Bank.

In response to the global economic crisis which has not ended yet, to identify debtors which may experience difficulty in repaying their loan obligation, the Bank conducts early warning analysis called Watch List analysis for all Corporate and Commercial loans using Loan Monitoring System. Based on the analysis, the Bank should determine account strategy and early actions to prevent NPL.

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**57. RISK MANAGEMENT** (continued)

*A. Credit Risk* (continued)

On quarterly basis, the Bank conducts Watch List analysis on debtors under the collectibility 1 and 2. The Bank also conducts Watch List analysis for Business Banking's individual debtors that have facility limit above 2 (two) billion rupiah (full amount), to strengthen the monitoring over Business Banking's debtors. The expectation is that it could become an early warning and therefore could improve the management of NPL (Non Performing Loan) level.

At the portfolio level, risk management is conducted through an active portfolio management approach in which the Bank proactively maintains portfolio diversification at optimum levels with risk exposure within the risk appetite level decided by the Bank. In its implementation, the Bank uses several tools called Portfolio Guideline (PG). PG consists of three items i.e. Industry Classification, Industry Acceptance Criteria and Industry Limit.

Industry Classification (IC) classifies industrial sectors into three categories based on the prospects and risks of the corresponding industry. The Bank uses IC in determining the industry target market. The second tool is Industry Acceptance Criteria (IAC) which gives basic criteria (quantitative and qualitative) which serves as key success factors in certain industrial sector. The Bank uses IAC in determining targeted customer. The third tool is Industry Limit (IL) which provides maximum exposure limit which can be given to a particular industrial sector.

PG has fundamentally changed the business process in credit where the Bank now proactively gives priority to industries which give economic value added and select the best companies and individuals within those industries (winner players) which are set as targeted customers. By using this proactive approach, the Bank has successfully attracted the companies that are profitable and classified in the prospective industrial sector. This proactive approach will also prevent risk concentration within one particular industry or particular debtor because the Bank actively limits the exposure through Limit Policies (Industry Limit and Debtor Limit).

PG is periodically reviewed and the back testing of PG is conducted regularly so that the guideline will remain relevant and up-to-date and has predictive value at an acceptable level. Currently, Bank is still in the process to review Industry Classification to ensure the appropriateness of industry classification with the recent developments. To support the use of Industry Classification, the Bank set up Industry Portfolio Analysis to identify the performance of the Bank's portfolio in a specific industry sector.

Bank also issues Portfolio Outlook in an ad hoc manner to anticipate the changes of economic conditions which can influence the loan portfolio performance. The issuance of Portfolio Outlook is an early warning before the changes in economic condition as mentioned above affect the loan portfolio performance.

As part of its active portfolio management, the Bank always monitors the development of credit risk portfolio by calculating the Bank's credit risk profile which reflects the inherent risk and the effectiveness of the risk control system. The Bank also monitors the development and the quality of the portfolio based on concentration e.g. per business segment, 25 largest debtors, industrial sector, regions, product type, currency type and risk class. Therefore, the Bank can take anticipatory steps and risk mitigation in both individual and portfolio level.

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**57. RISK MANAGEMENT** (continued)

*A. Credit Risk* (continued)

To monitor the quality and to test the elasticity of portfolio quality (NPL and Yield) to changes in economic variables which can affect the Bank's capital adequacy, the Bank regularly and incidentally (ad hoc) conducts a stress test to the credit portfolio e.g. per large borrower group, business segment, industry and products based on various scenarios. With this stress test, the Bank can earlier anticipate and take steps for controlling portfolio and finding the best and optimal solution as short-term and long-term strategies. Therefore, the Bank's portfolio quality and capital adequacy can be well maintained.

In continuously developing the quality of human resource in risk management, the Bank has developed a Risk Management Academy which has 18 (eighteen) modules, specifically prepared for improving the knowledge and risk awareness of the Bank's employee.

(i) Maximum exposure to credit risk before collateral held and other credit support

Credit risk exposures relating to financial assets on consolidated statement of financial position (balance sheets) as at 31 December 2011 and 2010 are as follows:

	<u>2011</u>	<u>2010</u>
Current accounts with Bank Indonesia	36,152,674	24,856,699
Current accounts with other banks	9,827,669	8,569,778
Placement with Bank Indonesia and other banks	51,539,791	29,051,920
Marketable securities		
Fair value through profit or loss	3,992,603	17,801,896
Available for sale	5,761,246	5,544,195
Held to maturity	2,490,574	4,150,333
Loans and receivable	9,588	-
Government Bonds		
Fair value through profit or loss	1,408,982	611,707
Available for sale	53,667,392	54,052,164
Held to maturity	23,383,075	23,428,863
Other receivables - trade transactions	5,891,290	3,721,913
Securities purchased under resale agreements	12,369,885	8,980,757
Derivatives receivables	113,657	37,096
Loans	311,093,306	244,026,984
Consumer financing receivables	3,248,560	2,173,592
Investment in lease financing	38,982	-
Acceptances receivables	6,551,103	3,950,506
Other assets		
Accrued income	1,704,382	1,687,176
Receivables from transactions related to ATM and credit card	447,975	301,756
Receivable from policy's holder	169,524	91,460
Receivables from customer transactions	558,454	701,664
Receivable from sale of marketable securities	1,301,769	1,374
	<u><b>531,722,481</b></u>	<u><b>433,741,833</b></u>

Credit risk exposures relating to administrative accounts as 31 December 2011 and 2010 are as follows:

	<u>2011</u>	<u>2010</u>
Bank Guarantees issued	27,429,282	21,350,181
Committed unused credit facilities granted	26,427,031	16,184,699
Outstanding irrevocable letters of credit	12,070,790	7,658,888
Standby letter of credit	5,285,529	3,233,024
	<u><b>71,212,632</b></u>	<u><b>48,426,792</b></u>

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**57. RISK MANAGEMENT (continued)**

*A. Credit Risk (continued)*

- (i) Maximum exposure to credit risk before collateral held and other credit enhancements (continued)

The above table represents the maximum credit risk exposure to Bank Mandiri and Subsidiaries as at 31 December 2011 and 2010, without taking into account any collateral held or other credit support attached. For statement of financial position, the exposures set out above are based on carrying amounts as reported in the consolidated financial statements.

Concentration of risks of financial assets with credit risk exposure

a) Geographical sectors

The following table breaks down Bank Mandiri's and Subsidiaries' credit exposure at their carrying amounts (without taking into account any collateral held or other credit support), as categorised by geographical region as of 31 December 2011 and 2010. For this table, Bank Mandiri and Subsidiaries have allocated exposures to regions based on the geographical area of where the transactions are recorded.

	31 December 2011					Total
	Jawa Bali	Sumatera	Kalimantan	Sulawesi	Others	
Current accounts with Bank Indonesia	36,152,674	-	-	-	-	36,152,674
Current accounts with other banks	9,352,598	-	3,254	-	471,817	9,827,669
Placement with Bank						
Indonesia and other banks	48,107,166	-	-	-	3,432,625	51,539,791
Marketable securities						
Fair value through profit or loss	3,883,075	-	-	-	109,528	3,992,603
Available for sale	5,408,585	-	-	-	352,661	5,761,246
Held to maturity	2,026,489	180,756	-	-	283,329	2,490,574
Loans and receivable	-	-	-	-	9,588	9,588
Government Bonds						
Fair value through profit or loss	1,408,982	-	-	-	-	1,408,982
Available for sale	53,667,392	-	-	-	-	53,667,392
Held to maturity	23,209,476	-	-	-	173,599	23,383,075
Other receivables-trade transactions	5,044,990	62,452	7,811	-	776,037	5,891,290
Securities purchased under resale agreements	12,369,885	-	-	-	-	12,369,885
Derivatives receivables	110,979	-	-	-	2,678	113,657
Loans	216,740,428	54,155,406	19,628,509	12,225,070	8,343,893	311,093,306
Consumer financing receivables	1,947,443	926,938	274,480	99,699	-	3,248,560
Net investment in finance leases	38,982	-	-	-	-	38,982
Acceptances receivables	6,447,796	5,309	-	-	97,998	6,551,103
Other assets						
Accrued income	1,369,162	162,510	66,868	44,614	61,228	1,704,382
Receivables from transactions related to ATM and credit card	447,975	-	-	-	-	447,975
Receivable to policy's holder	169,524	-	-	-	-	169,524
Receivables from customer transactions	558,454	-	-	-	-	558,454
Receivables from sale of marketable Securities	1,301,769	-	-	-	-	1,301,769
	<u>429,763,824</u>	<u>55,493,371</u>	<u>19,980,922</u>	<u>12,369,383</u>	<u>14,114,981</u>	<u>531,722,481</u>

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**57. RISK MANAGEMENT (continued)**

*A. Credit Risk (continued)*

- (i) Maximum exposure to credit risk before collateral held and other credit enhancements (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

a) Geographical sectors (continued)

	31 December 2010					
	Jawa Bali	Sumatera	Kalimantan	Sulawesi	Others	Total
Current accounts with Bank Indonesia	24,856,699	-	-	-	-	24,856,699
Current accounts with other banks	8,253,842	2,397	98	-	313,441	8,569,778
Placement with Bank Indonesia and other banks	26,054,593	-	-	-	2,997,327	29,051,920
Marketable securities						
Fair value through profit or loss	17,801,896	-	-	-	-	17,801,896
Available for sale	5,178,457	-	-	-	365,738	5,544,195
Held to maturity	3,918,362	-	-	-	231,971	4,150,333
Government Bonds						
Fair value through profit or loss	611,707	-	-	-	-	611,707
Available for sale	54,052,164	-	-	-	-	54,052,164
Held to maturity	23,257,818	-	-	-	171,045	23,428,863
Other receivables-trade transactions	3,721,913	-	-	-	-	3,721,913
Securities purchased under resale agreements	8,980,757	-	-	-	-	8,980,757
Derivatives receivables	36,477	-	-	-	619	37,096
Loans	169,752,893	42,783,072	14,590,599	8,828,100	8,072,320	244,026,984
Consumer financing receivables	1,464,503	439,422	205,312	64,355	-	2,173,592
Acceptances receivables	3,870,130	-	-	-	80,376	3,950,506
Other assets						
Accrued income	1,436,339	130,328	49,827	43,006	27,676	1,687,176
Receivables from transactions related to ATM and credit card	301,756	-	-	-	-	301,756
Receivable to policy's holder	91,460	-	-	-	-	91,460
Receivables from customer transactions	701,664	-	-	-	-	701,664
Receivables from sale of marketable securities	1,374	-	-	-	-	1,374
	<b>354,344,804</b>	<b>43,355,219</b>	<b>14,845,836</b>	<b>8,935,461</b>	<b>12,260,513</b>	<b>433,741,833</b>

Credit risk exposure relating to administrative accounts are as follows:

	31 December 2011					
	Jawa Bali	Sumatera	Kalimantan	Sulawesi	Others	Total
Administrative accounts						
Bank Guarantees issued	27,197,577	31,420	8,875	4,298	187,112	27,429,282
Committed unused credit facilities granted	19,416,908	4,809,378	859,418	502,598	838,729	26,427,031
Outstanding irrevocable letters of credit	11,621,144	-	-	-	449,646	12,070,790
Standby letter of credit	4,957,010	-	-	-	328,519	5,285,529
	<b>63,192,639</b>	<b>4,840,798</b>	<b>868,293</b>	<b>506,896</b>	<b>1,804,006</b>	<b>71,212,632</b>

	31 December 2010					
	Jawa Bali	Sumatera	Kalimantan	Sulawesi	Others	Total
Administrative accounts						
Bank Guarantees issued	21,149,526	-	-	-	200,655	21,350,181
Committed unused credit facilities granted	11,365,800	3,239,735	745,636	573,884	259,644	16,184,699
Outstanding irrevocable letters of credit	6,909,224	-	-	-	749,664	7,658,888
Standby letter of credit	2,841,191	-	-	-	391,833	3,233,024
	<b>42,265,741</b>	<b>3,239,735</b>	<b>745,636</b>	<b>573,884</b>	<b>1,601,796</b>	<b>48,426,792</b>

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**57. RISK MANAGEMENT (continued)**

*A. Credit Risk (continued)*

- (i) Maximum exposure to credit risk before collateral held and other credit enhancements (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

b) Industry sectors

The following table breaks down Bank's credit exposure at carrying amounts (without taking into account any collateral held or other credit support), as categorised by the industry sectors as at 31 December 2011 and 2010.

	<b>31 December 2011</b>						<b>Total</b>
	<b>Government</b>	<b>Financial institution Bank</b>	<b>Manufacturing</b>	<b>Agriculture</b>	<b>Business Services</b>	<b>Others</b>	
Current accounts with Bank Indonesia	36,152,674	-	-	-	-	-	36,152,674
Current accounts with other Banks	-	9,827,669	-	-	-	-	9,827,669
Placement with Bank Indonesia and other banks	33,441,228	18,098,563	-	-	-	-	51,539,791
Marketable securities							
Fair value through profit or loss	2,929,181	708,927	27,519	211,048	86,623	29,305	3,992,603
Available for sale	90,788	5,328,618	52,500	-	43,296	246,044	5,761,246
Held to maturity	129,230	57,780	639,332	154,340	751,519	758,373	2,490,574
Loans and receivable	-	-	9,588	-	-	-	9,588
Government Bonds							
Fair value through profit or loss	1,408,982	-	-	-	-	-	1,408,982
Available for sale	53,667,392	-	-	-	-	-	53,667,392
Held to maturity	23,383,075	-	-	-	-	-	23,383,075
Other receivables – trade transactions	-	109,339	2,484,414	583,317	2,856	2,711,364	5,891,290
Securities purchased under resale Agreements	6,348,573	6,021,312	-	-	-	-	12,369,885
Derivatives receivables	12	102,443	3,487	-	-	7,715	113,657
Loans	716,374	1,659,661	64,488,326	38,100,199	39,364,806	166,763,940	311,093,306
Consumer financing receivables	-	-	-	-	-	3,248,560	3,248,560
Net Investment in finance leases	-	-	-	-	-	38,982	38,982
Acceptances receivables	-	242,617	2,369,851	87,057	-	3,851,578	6,551,103
Other assets							
Accrued income	79,033	155,052	191,149	46,821	40,604	1,191,723	1,704,382
Receivables from transactions related to ATM and credit card	-	-	-	-	-	447,975	447,975
Receivable to policy's holder	-	-	-	-	-	169,524	169,524
Receivables from customer transactions	-	-	-	-	-	558,454	558,454
Receivables from sale of marketable securities	-	1,301,769	-	-	-	-	1,301,769
	<b><u>158,346,542</u></b>	<b><u>43,613,750</u></b>	<b><u>70,266,166</u></b>	<b><u>39,182,782</u></b>	<b><u>40,289,704</u></b>	<b><u>180,023,537</u></b>	<b><u>531,722,481</u></b>

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**57. RISK MANAGEMENT (continued)**

*A. Credit Risk (continued)*

- (i) Maximum exposure to credit risk before collateral held and other credit enhancements (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

b) Industry sectors (continued)

	31 December 2010						Total
	Government	Financial institution Bank	Manufacturing	Agriculture	Business Services	Others	
Current accounts with							
Bank Indonesia	24,856,699	-	-	-	-	-	24,856,699
Current accounts with other							
Banks	-	8,569,778	-	-	-	-	8,569,778
Placement with Bank							
Indonesia and other banks	16,162,347	12,889,573	-	-	-	-	29,051,920
Marketable securities							
- Fair value through profit or loss	17,507,312	181,269	63,140	10,665	39,510	-	17,801,896
- Available for sale	90,579	5,358,348	83,418	-	11,850	-	5,544,195
- Held to maturity	1,420,611	1,262,040	424,425	140,087	903,170	-	4,150,333
Government Bonds							
- Fair value through profit or loss	611,707	-	-	-	-	-	611,707
- Available for sale	54,052,164	-	-	-	-	-	54,052,164
- Held to maturity	23,428,863	-	-	-	-	-	23,428,863
Other receivables –							
trade transactions	-	771,885	864,379	26,789	3,723	2,055,137	3,721,913
Securities purchased under							
resale Agreements	3,017,368	5,960,335	-	-	-	3,054	8,980,757
Derivatives receivables	-	35,235	409	60	-	1,392	37,096
Loans	323,838	1,421,350	57,830,880	29,594,387	29,211,901	125,644,628	244,026,984
Consumer financing receivables	-	-	-	-	-	2,173,592	2,173,592
Acceptances receivables	-	240,487	1,475,239	2,924	-	2,231,856	3,950,506
Other assets							
Accrued income	516,275	97,154	56,744	48	22,054	994,901	1,687,176
Receivables from transactions							
related to ATM and credit card	-	-	-	-	-	301,756	301,756
Receivable to policy's holder	-	-	-	-	-	91,460	91,460
Receivables from customer							
transactions	-	231,898	-	-	-	469,766	701,664
Receivables from sale of							
marketable securities	-	1,374	-	-	-	-	1,374
	<u>141,987,763</u>	<u>37,020,726</u>	<u>60,798,634</u>	<u>29,774,960</u>	<u>30,192,208</u>	<u>133,967,542</u>	<u>433,741,833</u>

Credit risk exposure relating to administrative accounts items are as follows:

	31 December 2011						Total
	Government	Financial institution Bank	Manufacturing	Agriculture	Business Services	Others	
Administrative accounts							
Bank Guarantees issued	-	6,427,262	603,592	2,730,006	168,756	17,499,666	27,429,282
Committed unused credit							
facilities granted	30,363	122,676	9,306,547	2,625,665	80,262	14,261,518	26,427,031
Outstanding irrevocable							
letters of credit	-	-	8,861,967	64,164	50,363	3,094,296	12,070,790
Standby letter of credit	-	-	767,789	-	-	4,517,740	5,285,529
	<u>30,363</u>	<u>6,549,938</u>	<u>19,539,895</u>	<u>5,419,835</u>	<u>299,381</u>	<u>39,373,220</u>	<u>71,212,632</u>
	31 December 2010						Total
	Government	Financial institution Bank	Manufacturing	Agriculture	Business Services	Others	
Administrative accounts							
Bank Guarantees issued	364	4,176,860	6,010,492	8,785	103,756	11,049,924	21,350,181
Committed unused credit							
facilities granted	14,084	702,970	56,794	-	-	15,410,851	16,184,699
Outstanding irrevocable							
letters of credit	921,005	308,266	1,855,543	72,414	162,654	4,339,006	7,658,888
Standby letter of credit	-	-	289,843	90,100	1,100,947	1,752,134	3,233,024
	<u>935,453</u>	<u>5,188,096</u>	<u>8,212,672</u>	<u>171,299</u>	<u>1,367,357</u>	<u>32,551,915</u>	<u>48,426,792</u>

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**57. RISK MANAGEMENT (continued)**

*A. Credit Risk (continued)*

(ii) Current accounts with other banks

	<b>31 December 2011</b>		
	<b>Non-impaired (Collective Assesment)*)</b>	<b>Impaired (Individual Assesment)</b>	<b>Total</b>
Rupiah	374,290	-	374,290
Foreign currencies	9,448,689	4,690	9,453,379
<b>Total</b>	<b>9,822,979</b>	<b>4,690</b>	<b>9,827,669</b>
Less: Allowance for impairment losses	(6,151)	(4,690)	(10,841)
	<b><u>9,816,828</u></b>	<b><u>-</u></b>	<b><u>9,816,828</u></b>

\*) Including financial assets of Subsidiary engaged in sharia banking which are assessed follow based on Bank Indonesia Regulation (Note 2c.G.(d)).

	<b>31 December 2010</b>		
	<b>Non-impaired (Collective Assesment)*)</b>	<b>Impaired (Individual Assesment)</b>	<b>Total</b>
Rupiah	291,337	-	291,337
Foreign currencies	8,273,630	4,811	8,278,441
<b>Total</b>	<b>8,564,967</b>	<b>4,811</b>	<b>8,569,778</b>
Less: Allowance for impairment losses	(5,302)	(4,811)	(10,113)
	<b><u>8,559,665</u></b>	<b><u>-</u></b>	<b><u>8,559,665</u></b>

\*) Including financial assets of Subsidiary engaged in sharia banking which are assessed follow based on Bank Indonesia Regulation (Note 2c.G.(d)).

(iii) Placement with Bank Indonesia and other banks

	<b>31 December 2011</b>		
	<b>Non-impaired Collective Assesment)*)</b>	<b>Impaired (Individual Assesment)</b>	<b>Total</b>
Rupiah:			
Bank Indonesia	33,441,228	-	33,441,228
Call money	520,000	-	520,000
Time deposits	806,737	-	806,737
Saving	3,261	-	3,261
<b>Total Rupiah</b>	<b><u>34,771,226</u></b>	<b><u>-</u></b>	<b><u>34,771,226</u></b>
Foreign currencies:			
Call money	14,050,734	66,591	14,117,325
"Fixed-Term" Placement	2,559,160	1,532	2,560,692
Time deposit	90,548	-	90,548
<b>Total foreign currencies</b>	<b><u>16,700,442</u></b>	<b><u>68,123</u></b>	<b><u>16,768,565</u></b>
<b>Total</b>	<b>51,471,668</b>	<b>68,123</b>	<b>51,539,791</b>
Less: Allowance for impairment losses	(101,446)	(68,123)	(169,569)
	<b><u>51,370,222</u></b>	<b><u>-</u></b>	<b><u>51,370,222</u></b>

\*) Including financial assets of Subsidiary engaged in sharia banking which are assessed follow based on Bank Indonesia Regulation (Note 2c.G.(d)).



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**57. RISK MANAGEMENT (continued)**

*A. Credit Risk (continued)*

(iii) Placement with Bank Indonesia and other banks (continued)

	<b>31 December 2010</b>		
	<b>Non-impaired Collective Assesment*)</b>	<b>Impaired (Individual Assesment)</b>	<b>Total</b>
Rupiah:			
Bank Indonesia	16,162,347	-	16,162,347
Call money	927,000	-	927,000
Time deposits	674,961	-	674,961
Saving	<u>2,176</u>	<u>-</u>	<u>2,176</u>
Total Rupiah	<u>17,766,484</u>	<u>-</u>	<u>17,766,484</u>
Foreign currencies:			
Call money	9,106,276	68,314	9,174,590
"Fixed-Term" Placement	2,090,786	1,572	2,092,358
Time deposit	<u>18,488</u>	<u>-</u>	<u>18,488</u>
Total foreign currencies	<u>11,215,550</u>	<u>69,886</u>	<u>11,285,436</u>
Total	28,982,034	69,886	29,051,920
Less: Allowance for impairment losses	<u>(67,999)</u>	<u>(69,886)</u>	<u>(137,885)</u>
	<u><b>28,914,035</b></u>	<u><b>-</b></u>	<u><b>28,914,035</b></u>

\*) Including financial assets of Subsidiary engaged in sharia banking which are assessed follow based on Bank Indonesia Regulation (Note 2c.G.(d)).

(iv) Marketable securities

	<b>31 December 2011</b>		
	<b>Non-impaired (Collective Assesment*)</b>	<b>Impaired (Individual Assesment*)</b>	<b>Total</b>
Rupiah:			
Investments in mutual fund	5,224,848	-	5,224,848
Bonds	3,482,543	86,285	3,568,828
Sharia Corporate bonds	915,699	137,006	1,052,705
Medium-term notes	490,000	-	490,000
Shares	262,305	-	262,305
Export bills	151,311	58	151,369
Sharia Certificates of Bank Indonesia	100,000	-	100,000
Certificates of Bank Indonesia	<u>29,230</u>	<u>-</u>	<u>29,230</u>
Total Rupiah	<u>10,655,936</u>	<u>223,349</u>	<u>10,879,285</u>
Foreign currencies:			
Export bills	903,800	23,700	927,500
Treasury bills	244,946	-	244,946
Floating rate notes	154,984	-	154,984
Bonds	<u>37,708</u>	<u>9,588</u>	<u>47,296</u>
Total foreign currencies	<u>1,341,438</u>	<u>33,288</u>	<u>1,374,726</u>
Total	11,997,374	256,637	12,254,011
Less: Allowance for impairment losses	<u>(75,524)</u>	<u>(175,569)</u>	<u>(251,093)</u>
	<u><b>11,921,850</b></u>	<u><b>81,068</b></u>	<u><b>12,002,918</b></u>

\*) Including financial assets of Subsidiary engaged in sharia banking which are assessed follow based on Bank Indonesia Regulation (Note 2c.G.(d)).

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**57. RISK MANAGEMENT (continued)**

*A. Credit Risk (continued)*

(iv) Marketable securities (continued)

	<b>31 December 2010</b>		
	<b>Non-impaired (Collective Assesment)*)</b>	<b>Impaired (Individual Assesment)*)</b>	<b>Total</b>
Rupiah:			
Certificates of Bank Indonesia	17,526,933	-	17,526,933
Investments in mutual fund	5,131,585	-	5,131,585
Sharia Certificates of Bank Indonesia	1,250,000	-	1,250,000
Sharia Corporate bonds	986,723	50,000	1,036,723
Bonds	494,878	85,879	580,757
Export bills	104,510	-	104,510
Shares	90,410	-	90,410
Medium-term notes	60,000	-	60,000
Sharia mutual fund	26,233	-	26,233
<b>Total Rupiah</b>	<b>25,671,272</b>	<b>135,879</b>	<b>25,807,151</b>
Foreign currencies:			
Export bills	1,193,126	98,049	1,291,175
Floating rate notes	155,372	-	155,372
Treasury bills	150,990	-	150,990
Bonds	91,736	-	91,736
<b>Total foreign currencies</b>	<b>1,591,224</b>	<b>98,049</b>	<b>1,689,273</b>
<b>Total</b>	<b>27,262,496</b>	<b>233,928</b>	<b>27,496,424</b>
Less: Allowance for impairment losses	(68,817)	(180,078)	(248,895)
	<b>27,193,679</b>	<b>53,850</b>	<b>27,247,529</b>

\*) Including financial assets of Subsidiary engaged in sharia banking which are assessed follow based on Bank Indonesia Regulation (Note 2c.G.(d)).

(v) Other receivables – trade transactions

	<b>31 December 2011</b>		
	<b>Non-impaired (Collective Assesment)*)</b>	<b>Impaired (Individual Assesment)</b>	<b>Total</b>
Rupiah:			
Usance L/C payable at sight	316,487	38,296	354,783
Others	798,419	1,028,301	1,826,720
<b>Total Rupiah</b>	<b>1,114,906</b>	<b>1,066,597</b>	<b>2,181,503</b>
Foreign currencies:			
Usance L/C payable at sight	2,085,405	374,998	2,460,403
Others	591,672	657,712	1,249,384
<b>Total foreign currencies</b>	<b>2,677,077</b>	<b>1,032,710</b>	<b>3,709,787</b>
<b>Total</b>	<b>3,791,983</b>	<b>2,099,307</b>	<b>5,891,290</b>
Less: Allowance for impairment losses	(12,825)	(1,066,477)	(1,079,302)
	<b>3,779,158</b>	<b>1,032,830</b>	<b>4,811,988</b>

\*) Including financial assets of Subsidiary engaged in sharia banking which are assessed follow based on Bank Indonesia Regulation (Note 2c.G.(d)).

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**57. RISK MANAGEMENT (continued)**

*A. Credit Risk (continued)*

(v) Other receivables – trade transactions (continued)

	<b>31 December 2010</b>		
	<b>Non-impaired (Collective Assesment)*</b>	<b>Impaired (Individual Assesment)</b>	<b>Total</b>
Rupiah:			
Usance L/C payable at sight	1,440,125	593,232	2,033,357
Others	13,788	157,557	171,345
<b>Total Rupiah</b>	<b>1,453,913</b>	<b>750,789</b>	<b>2,204,702</b>
Foreign currencies:			
Usance L/C payable at sight	475,765	356,461	832,226
Others	22,309	662,676	684,985
<b>Total foreign currencies</b>	<b>498,074</b>	<b>1,019,137</b>	<b>1,517,211</b>
<b>Total</b>	<b>1,951,987</b>	<b>1,769,926</b>	<b>3,721,913</b>
Less: Allowance for impairment losses	(7,688)	(1,138,639)	(1,146,327)
	<b>1,944,299</b>	<b>631,287</b>	<b>2,575,586</b>

\*) Including financial assets of Subsidiary engaged in sharia banking which are assessed follow based on Bank Indonesia Regulation (Note 2c.G.(d)).

(vi) Acceptance receivables

	<b>31 December 2011</b>		
	<b>Non-impaired (Collective Assesment)</b>	<b>Impaired (Individual Assesment)</b>	<b>Total</b>
Rupiah	211,645	82,146	293,791
Foreign currencies	6,110,293	147,019	6,257,312
<b>Total</b>	<b>6,321,938</b>	<b>229,165</b>	<b>6,551,103</b>
Less: Allowance for impairment losses	(27,164)	(13,503)	(40,667)
	<b>6,294,774</b>	<b>215,662</b>	<b>6,510,436</b>

	<b>31 December 2010</b>		
	<b>Non-impaired (Collective Assesment)</b>	<b>Impaired (Individual Assesment)</b>	<b>Total</b>
Rupiah	161,526	52,421	213,947
Foreign currencies	3,368,616	367,943	3,736,559
<b>Total</b>	<b>3,530,142</b>	<b>420,364</b>	<b>3,950,506</b>
Less: Allowance for impairment losses	(10,590)	(160,507)	(171,097)
	<b>3,519,552</b>	<b>259,857</b>	<b>3,779,409</b>

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**57. RISK MANAGEMENT** (continued)

*A. Credit Risk* (continued)

(vii) Consumer financing receivables

	<b>31 December 2011</b>		
	<b>Non-impaired (Collective Assesment)</b>	<b>Impaired (Individual Assesment)</b>	<b>Total</b>
Rupiah	3,196,403	52,157	3,248,560
Foreign currencies	-	-	-
Total	3,196,403	52,157	3,248,560
Less: Allowance for impairment losses	(51,192)	(11,798)	(62,990)
	<b>3,145,211</b>	<b>40,359</b>	<b>3,185,570</b>

	<b>31 December 2010</b>		
	<b>Non-impaired (Collective Assesment)</b>	<b>Impaired (Individual Assesment)</b>	<b>Total</b>
Rupiah	2,145,742	27,850	2,173,592
Foreign currencies	-	-	-
Total	2,145,742	27,850	2,173,592
Less: Allowance for impairment losses	(31,705)	(9,064)	(40,769)
	<b>2,114,037</b>	<b>18,786</b>	<b>2,132,823</b>

(viii) Investment in finance lease

	<b>31 December 2011</b>		
	<b>Non-impaired (Collective Assesment)</b>	<b>Impaired (Individual Assesment)</b>	<b>Total</b>
Rupiah	38,982	-	38,982
Foreign currencies	-	-	-
Total	38,982	-	38,982
Less: Allowance for impairment losses	(197)	-	(197)
	<b>38,785</b>	<b>-</b>	<b>38,785</b>

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**57. RISK MANAGEMENT** (continued)

*A. Credit Risk* (continued)

(ix) Estimated losses on commitments and contingencies

	<b>31 December 2011</b>		
	<b>Non-impaired (Collective Assesment)*</b>	<b>Impaired (Individual Assesment)</b>	<b>Total</b>
Rupiah:			
Committed unused loan facilities granted	24,258,676	5,581	24,264,257
Bank guarantees issued	15,168,888	14,043	15,182,931
Outstanding irrevocable letters of credit	2,144,864	-	2,144,864
Standby letters of credit	<u>1,637,463</u>	<u>-</u>	<u>1,637,463</u>
Total Rupiah	<u>43,209,891</u>	<u>19,624</u>	<u>43,229,515</u>
Foreign currencies:			
Committed unused loan facilities granted	2,162,774	-	2,162,774
Bank guarantees issued	12,245,951	400	12,246,351
Outstanding irrevocable letters of credit	9,919,843	6,083	9,925,926
Standby letters of credit	<u>3,648,066</u>	<u>-</u>	<u>3,648,066</u>
Total foreign currencies	<u>27,976,634</u>	<u>6,483</u>	<u>27,983,117</u>
Total	71,186,525	26,107	71,212,632
Less: Allowance for impairment losses	<u>(217,047)</u>	<u>(17,317)</u>	<u>(234,364)</u>
	<b><u>70,969,478</u></b>	<b><u>8,790</u></b>	<b><u>70,978,268</u></b>
	<b>31 December 2010</b>		
	<b>Non-impaired (Collective Assesment)*</b>	<b>Impaired (Individual Assesment)</b>	<b>Total</b>
Rupiah:			
Committed unused loan facilities granted	14,497,479	715	14,498,194
Bank guarantees issued	13,362,761	138,798	13,501,559
Outstanding irrevocable letters of credit	2,014,951	-	2,014,951
Standby letters of credit	<u>368,775</u>	<u>-</u>	<u>368,775</u>
Total Rupiah	<u>30,243,966</u>	<u>139,513</u>	<u>30,383,479</u>
Foreign currencies:			
Bank guarantees issued	7,841,568	7,054	7,848,622
Outstanding irrevocable letters of credit	5,643,937	-	5,643,937
Standby letters of credit	2,864,249	-	2,864,249
Committed unused loan facilities granted	<u>1,686,505</u>	<u>-</u>	<u>1,686,505</u>
Total foreign currencies	<u>18,036,259</u>	<u>7,054</u>	<u>18,043,313</u>
Total	48,280,225	146,567	48,426,792
Less: Allowance for impairment losses	<u>(341,123)</u>	<u>(30,542)</u>	<u>(371,665)</u>
	<b><u>47,939,102</u></b>	<b><u>116,025</u></b>	<b><u>48,055,127</u></b>

\*) Including financial assets of Subsidiary engaged in sharia banking which are assessed follow based on Bank Indonesia Regulation (Note 2c.G.(d)).

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**57. RISK MANAGEMENT** (continued)

*B. Market Risk and Liquidity Risk*

**(i) Liquidity Risk Management**

Liquidity risk represents potential loss due to the Bank's inability to meet all financial liabilities as they fall due through its cash flows and/or highly quality liquid assets which can be pledged, without negatively impacting the Bank's activities and financial condition. The Bank's liquidity is influenced by the funding structure, asset liquidity, liabilities to the counterparty and loans commitment to the debtors. Liquidity risk is caused by the inability of the Bank to provide liquidity at normal price that affects the profitability and Bank's capital.

The Bank's liquidity risk indicators are measured through several indicators, which among others include primary reserve ratio, secondary reserve and loan to deposit ratio (LDR) Reserves that should be maintained by the Bank in form of current accounts with Bank Indonesia or securities. The balances of this GWM are set by Bank Indonesia based on certain percentage from total deposits. As at 31 December 2011, the Bank maintained primary reserve of 8.00%, LDR reserve of 0.50% and secondary reserve of 30.00% from the outstanding deposit denominated in Rupiah. Meanwhile for the foreign exchange, the Bank maintained GWM at 8.06% from the outstanding deposits denominated in foreign exchange.

Secondary reserve is used to support the primary reserve as a liquidity reserve to anticipate the un-scheduled need of funding. The Bank has a limit safety level in relation to liquidity reserve. As at 31 December 2011, the Bank's liquidity reserve for the next 3 months is above the safety level (unaudited).

LDR is a ratio of credit to third parties in Rupiah and foreign currency against total deposits. LDR is used to measure the portion of illiquid long-term asset (i.e. credit) that are funded by deposits, which are usually short-term in nature. As at 31 December 2011, the Bank's LDR is 71.61%, which qualified as "very liquid" in the assessment of Bank Soundness (Tingkat Kesehatan Bank).

To project the liquidity conditions in the future, the Bank is using a liquidity gap. Liquidity gap created on the basis of maturity mismatch between the components of assets and liabilities (including off-balance sheet), which organized into time periods (time buckets) based on contractual maturity or behavioral maturity. On 31 December 2011, the Bank's liquidity forecast up to 12 months in the future be in a position optimal surplus (unaudited).

To determine the impact of changes in market factors and internal factors in extreme conditions (crisis) of the condition of liquidity, the Bank conduct stress testing of liquidity risk on a regular basis.

The maturity profile as at 31 December 2011 and 2010, are based on the remaining period to the contractual maturity date. Historically, a significant portion of deposits are rolled-over on the maturity date. In addition, if the Bank encounters liquidity needs, Government Bonds (fair value through profit or loss and available for sale) could be liquidated through sale or used as collateral in the inter-bank market. The Bank's policy with regards to the maturity gap between the monetary assets and liabilities is to determine a gap limit which is adjusted to the Bank's and Subsidiaries ability to obtain immediate liquidity.

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**57. RISK MANAGEMENT (continued)**

*B. Market Risk and Liquidity Risk (continued)*

**(i) Liquidity Risk Management (continued)**

The maturity profile of the Bank's financial assets and liabilities is as follows:

<b>31 December 2011</b>							
<b>Description</b>	<b>Total</b>	<b>No maturity Contract</b>	<b>Less than 1 month</b>	<b>1 - 3 months</b>	<b>3 - 6 months</b>	<b>6 - 12 months</b>	<b>More than 12 months</b>
<b>Assets</b>							
Current accounts with Bank Indonesia	36,152,674	-	36,152,674	-	-	-	-
Current accounts with other banks - gross	9,827,669	-	9,822,979	-	-	-	4,690
Placements with							
Bank Indonesia and other banks - gross	51,539,791	3,261	39,937,808	11,329,813	132,786	68,000	68,123
Marketable securities – gross	12,254,011	513,541	682,169	275,743	775,785	3,098,582	6,908,191
Government Bonds	78,459,449	-	15,020	7,530	-	138,229	78,298,670
Other receivables-trade transactions – gross	5,891,290	-	1,396,353	1,651,941	2,027,923	39,194	775,879
Securities purchased under resale agreements – gross	12,369,885	-	5,414,560	6,955,325	-	-	-
Derivative receivables – gross	113,657	-	34,968	65,221	9,986	3,482	-
Loans - gross	311,093,306	-	13,861,092	27,736,079	26,197,840	53,990,798	189,307,497
Consumer financing receivables - gross	3,248,560	-	118,089	237,479	355,160	695,439	1,842,393
Net Investment finance lease	38,982	-	1,231	2,504	3,861	8,112	23,274
Acceptance receivables – gross	6,551,103	-	1,428,017	3,605,461	1,508,634	8,991	-
Policyholders' investment in unit-linked contracts	9,044,266	9,044,266	-	-	-	-	-
Other assets - gross	4,182,104	-	3,623,650	558,454	-	-	-
	<b>540,766,747</b>	<b>9,561,068</b>	<b>112,488,610</b>	<b>52,425,550</b>	<b>31,011,975</b>	<b>58,050,827</b>	<b>277,228,717</b>
<b>Allowance for impairment losses</b>	<b>(13,696,867)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>527,069,880</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>							
Obligation due immediately	-	-	-	-	-	-	-
Accrued interest payable	187,030	-	187,030	-	-	-	-
Deposit from customers							
Demand deposits	92,530,586	-	92,530,586	-	-	-	-
Saving deposits	149,868,333	-	149,868,333	-	-	-	-
Time deposits	142,329,684	-	107,430,444	26,639,178	5,213,874	2,909,320	136,868
Deposits from other banks							
Demand and saving deposits	2,568,151	-	2,568,151	-	-	-	-
Interbank call money	58,281	-	58,281	-	-	-	-
Time deposits	9,691,453	-	9,616,045	49,985	11,450	13,873	100
Derivative payables	165,378	-	81,124	36,895	11,362	3,815	32,182
Liability to unit-linked holders	9,044,266	9,044,266	-	-	-	-	-
Acceptance payables	6,551,103	-	1,428,017	3,605,461	1,508,634	8,991	-
Marketable securities issued	2,211,588	-	415,612	524,891	47,894	-	1,223,191
Fund borrowings	11,703,498	-	971,552	1,542,031	2,144,091	22,114	7,023,710
Accrued expenses	600,545	-	600,545	-	-	-	-
Other liabilities	7,361,118	695,113	3,565,751	2,816,777	168,449	115,028	-
Subordinated loans	5,851,798	-	1,799	17,153	-	337,952	5,494,894
	<b>440,722,812</b>	<b>9,739,379</b>	<b>369,323,271</b>	<b>35,232,370</b>	<b>9,105,754</b>	<b>3,411,093</b>	<b>13,910,945</b>
<b>Maturity gap</b>	<b>100,043,935</b>	<b>(178,311)</b>	<b>(256,834,661)</b>	<b>17,193,180</b>	<b>21,906,221</b>	<b>54,639,734</b>	<b>263,317,772</b>
<b>Net position, net of allowance for impairment losses</b>	<b>86,347,068</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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**57. RISK MANAGEMENT (continued)**

*B. Market Risk and Liquidity Risk (continued)*

**(i) Liquidity Risk Management (continued)**

The maturity profile of the Bank's financial assets and liabilities is as follows (continued):

<b>31 December 2010</b>							
<b>Description</b>	<b>Total</b>	<b>No maturity Contract</b>	<b>Less than 1 month</b>	<b>1 - 3 months</b>	<b>3 - 6 months</b>	<b>6 - 12 months</b>	<b>More than 12 months</b>
<b>Assets</b>							
Current accounts with Bank Indonesia	24,856,699	-	24,856,699	-	-	-	-
Current accounts with other banks - gross	8,569,778	-	8,564,967	-	-	-	4,811
Placements with Bank Indonesia and other banks - gross	29,051,920	2,176	22,787,252	5,777,533	401,872	13,201	69,886
Marketable securities – gross	27,496,424	205,038	2,217,218	669,981	5,661,265	11,925,000	6,817,922
Government Bonds	78,092,734	-	-	-	-	58,043	78,034,691
Other receivables-trade transactions – gross	3,721,913	-	694,942	1,208,626	1,045,881	579	771,885
Securities purchased under resale agreements – gross	8,980,757	-	300,323	7,661,331	1,019,103	-	-
Derivative receivables – gross	37,096	-	18,327	3,232	13,619	1,918	-
Loans - gross	244,026,984	-	11,643,487	30,332,228	19,774,222	35,758,892	146,518,155
Consumer financing receivables - gross	2,173,592	-	78,728	155,481	227,055	421,370	1,290,958
Acceptance receivables – gross	3,950,506	-	833,360	1,852,931	1,246,790	17,425	-
Policyholders' investment in unit-linked contracts	7,212,113	7,212,113	-	-	-	-	-
Other assets - gross	2,783,430	-	2,081,765	701,665	-	-	-
	<b>440,953,946</b>	<b>7,419,327</b>	<b>74,077,068</b>	<b>48,363,008</b>	<b>29,389,807</b>	<b>48,196,428</b>	<b>233,508,308</b>
<b>Allowance for impairment losses</b>	<b>(13,238,096)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>427,715,850</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>							
Obligation due immediately	-	-	-	-	-	-	-
Accrued interest payable	163,492	-	163,492	-	-	-	-
Deposit from customers	-	-	-	-	-	-	-
Demand deposits	68,287,253	-	68,287,253	-	-	-	-
Saving deposits	123,956,607	-	123,956,607	-	-	-	-
Time deposits	145,144,049	-	107,883,613	23,023,302	7,772,919	6,152,720	311,495
Deposits from other banks	-	-	-	-	-	-	-
Demand and saving deposits	1,780,344	-	1,780,344	-	-	-	-
Time deposits	5,422,339	-	5,349,179	53,450	6,897	12,413	400
Derivative payables	33,246	-	8,200	4,582	8,921	1,339	10,204
Liability to unit-linked holders	7,212,113	7,212,113	-	-	-	-	-
Acceptance payables	3,950,506	-	833,360	1,852,931	1,246,790	17,425	-
Marketable securities issued	1,491,367	-	467,180	49,979	-	249,568	724,640
Fund borrowings	5,634,838	-	160,515	3,173,495	226,539	241,907	1,832,382
Accrued expenses	606,975	-	606,975	-	-	-	-
Other liabilities	5,727,090	370,400	2,603,701	2,378,018	96,094	278,877	-
Subordinated loans	6,056,572	-	-	-	-	-	6,056,572
	<b>375,466,791</b>	<b>7,582,513</b>	<b>312,100,419</b>	<b>30,535,757</b>	<b>9,358,160</b>	<b>6,954,249</b>	<b>8,935,693</b>
<b>Maturity gap</b>	<b>65,487,155</b>	<b>(163,186)</b>	<b>(238,023,351)</b>	<b>17,827,251</b>	<b>20,031,647</b>	<b>41,242,179</b>	<b>224,572,615</b>
<b>Net position, net of allowance for impairment losses</b>	<b>52,249,059</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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**57. RISK MANAGEMENT (continued)**

*B. Market Risk and Liquidity Risk (continued)*

**(ii) Interest Rate Risk Management**

Banking Book is all positions intended for the fulfillment of liquidity, asset & liability management, and compliance aspects of the capital. Market risk the banking book consists of interest rate risk and exchange rate risk resulting from the activities of banking book. Banking book market risk is managed with the aim of optimizing the structure of the Bank's statement of financial position (balance sheet) to obtain maximum yield in accordance with an acceptable level of risk for the Bank.

Banking book interest rate risk is the potential loss arising from movements in market interest rates as opposed to positions or transactions that are owned by the Bank. Potential losses may affect the Bank's profitability (earnings perspective) and to the economic value of bank capital (economic value perspective). Sources of banking book interest rate risk is repricing risk (repricing mismatch between assets and liabilities components), the basis risk (the use of different benchmark interest rate), yield curve risk (changes in shape and slope of the yield curve) and option risk (loan repayment or disbursement of deposits that are not in accordance with the agreed time period). Banks use the repricing gap and perform sensitivity analysis to measure the impact of interest rate movements to Net Interest Income (NII) and Economic Value of Equity (EVE). The calculation assumes that growth of assets and liabilities as at 31 December 2012 are based on RKAP 2012 and also used forecasting global rate in the next 12 months from Bloomberg.

**Interest Rate Sensitivity Analysis (unaudited)**

Information	Des 2010	Des 2011
NII <i>Sensitivity</i> 100bps, NII 12 mo (% to target NII)	1.71%	3.07%
EVE <i>Sensitivity</i> (100bps: % Modal)	1.58%	1.84%
<i>Earning at Risk</i> (% Modal)	0.42%	0.40%
<i>Capital at Risk</i> (% Modal)	1.05%	1.15%

To assess the impact of changes in interest rates and exchange rates at extreme conditions (crisis) to earnings and capital, the Bank conduct regular stress testing banking book market risk.

The tables below summarise Bank Mandiri's Financial Asset and Liabilities at carrying amounts categorized by earlier of contractual repricing or maturity dates:

	31 December 2011								Non interest bearing	Total
	Less than 1 month	Over 1 month to 3 months	Over 3 months to 1 year	1 year to 2 years	2 year to 3 years	3 year to 4 years	4 year to 5 years	Over 5 years		
Current accounts with Bank Indonesia	-	-	-	-	-	-	-	-	36,152,674	36,152,674
Current accounts with other banks	9,348,907	-	-	-	-	-	-	-	478,762	9,827,669
Placements with Bank Indonesia and Other Banks	35,249,048	11,089,227	200,786	-	-	-	-	-	5,000,730	51,539,791
Marketable Securities	114,517	90,788	3,164,772	150,972	202,855	389,933	17,541	274,663	7,847,970	12,254,011
Government Bonds	28,765,100	46,671,122	23,425	113,710	378,623	99,248	26,672	887,400	1,494,149	78,459,449
Other Receivables - Trade Transactions	-	-	-	-	-	-	-	-	5,891,290	5,891,290
Securities Purchased under Resale Agreements	5,414,564	6,955,321	-	-	-	-	-	-	-	12,369,885
Derivative Receivables	-	-	-	-	-	-	-	-	113,657	113,657
Loans	41,560,844	203,459,501	11,901,087	5,363,018	4,972,754	1,143,099	1,030,057	5,193,792	36,469,154	311,093,306
Consumer Financing Receivables	118,089	237,479	1,050,599	1,173,712	551,613	108,591	8,477	-	-	3,248,560
Net Investment finance lease	1,232	2,504	11,973	16,079	7,194	-	-	-	-	38,982
Acceptance Receivables	-	-	-	-	-	-	-	-	6,551,103	6,551,103
Other Assets - accrued income	-	-	-	-	-	-	-	-	4,182,104	4,182,104
	<u>120,572,301</u>	<u>268,505,942</u>	<u>16,352,642</u>	<u>6,817,491</u>	<u>6,113,039</u>	<u>1,740,871</u>	<u>1,082,747</u>	<u>6,355,855</u>	<u>104,181,593</u>	<u>531,722,481</u>

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**57. RISK MANAGEMENT (continued)**

*B. Market Risk and Liquidity Risk (continued)*

**(ii) Interest Rate Risk Management (continued)**

	<b>31 December 2011</b>									
	<b>Less than 1 month</b>	<b>Over 1 month to 3 months</b>	<b>Over 3 months to 1 year</b>	<b>1 year to 2 years</b>	<b>2 year to 3 years</b>	<b>3 year to 4 years</b>	<b>4 year to 5 years</b>	<b>Over 5 years</b>	<b>Non interest bearing</b>	<b>Total</b>
Obligation due immediately	-	-	-	-	-	-	-	-	187,030	187,030
Deposits from Customers										
Demand deposits	207,760	87,739,303	-	-	-	-	-	-	4,583,523	92,530,586
Saving deposits	245,477	149,090,152	8,882	4,590	2,461	980	999	2,452	512,340	149,868,333
Time deposits	107,430,445	26,639,178	8,123,193	136,868	-	-	-	-	-	142,329,684
Deposits from Other Banks										
Demand and saving deposits	2,534,658	-	-	-	-	-	-	-	33,493	2,568,151
Interbank call money	58,281	-	-	-	-	-	-	-	-	58,281
Time deposits	9,371,222	249,470	11,550	13,873	-	-	-	-	45,338	9,691,453
Derivative Payables	-	-	-	-	-	-	-	-	165,378	165,378
Acceptance Payables	-	-	-	-	-	-	-	-	6,551,103	6,551,103
Marketable Securities Issued	-	524,891	47,894	51,804	348,502	149,319	-	-	1,089,178	2,211,588
Fund Borrowings	1,045,493	1,527,269	2,422,475	5,699,558	258,703	-	-	-	750,000	11,703,498
Accrued Expenses	-	-	-	-	-	-	-	-	600,545	600,545
Other Liabilities	-	-	-	-	-	-	-	-	7,361,118	7,361,118
Subordinated Loans	1,799	17,153	337,952	634,303	1,164,462	26,702	28,501	3,640,926	-	5,851,798
	<u>120,895,135</u>	<u>265,787,416</u>	<u>10,951,946</u>	<u>6,540,996</u>	<u>1,774,128</u>	<u>177,001</u>	<u>29,500</u>	<u>3,643,378</u>	<u>21,879,046</u>	<u>431,678,546</u>
Total interest repricing gap	<u>(322,834)</u>	<u>2,718,526</u>	<u>5,400,696</u>	<u>276,495</u>	<u>4,338,911</u>	<u>1,563,870</u>	<u>1,053,247</u>	<u>2,712,477</u>	<u>82,676,607</u>	<u>100,417,995</u>

	<b>31 December 2010</b>									
	<b>Less than 1 month</b>	<b>Over 1 month to 3 months</b>	<b>Over 3 months to 1 year</b>	<b>1 year to 2 years</b>	<b>2 year to 3 years</b>	<b>3 year to 4 years</b>	<b>4 year to 5 years</b>	<b>Over 5 years</b>	<b>Non interest bearing</b>	<b>Total</b>
Current accounts with Bank										
Indonesia	-	-	-	-	-	-	-	-	24,856,699	24,856,699
Current accounts with other banks	8,202,762	-	-	-	-	-	-	-	367,016	8,569,778
Placements with Bank Indonesia and Other Banks	22,599,428	3,615,533	415,073	-	-	-	-	-	2,421,886	29,051,920
Marketable Securities	801,251	279,085	16,689,326	381,453	125,446	181,091	78,452	29,685	8,930,635	27,496,424
Government Bonds	28,789,791	45,892,672	58,042	65,269	148,595	341,038	1,201,551	541,885	1,053,891	78,092,734
Other Receivables - Trade Transactions	-	-	-	-	-	-	-	-	3,721,913	3,721,913
Securities Purchased under Resale Agreements	300,323	7,661,333	1,019,101	-	-	-	-	-	-	8,980,757
Derivative Receivables	-	-	-	-	-	-	-	-	37,096	37,096
Loans	27,889,674	172,665,213	2,775,134	1,999,964	1,958,166	1,895,689	1,708,326	9,287,770	23,847,048	244,026,984
Consumer Financing Receivables	78,729	155,482	648,424	731,246	416,596	126,404	16,630	81	-	2,173,592
Acceptance Receivables-	-	-	-	-	-	-	-	-	3,950,506	3,950,506
Other Assets	-	-	-	-	-	-	-	-	2,783,430	2,783,430
	<u>88,661,958</u>	<u>230,269,318</u>	<u>21,605,100</u>	<u>3,177,932</u>	<u>2,648,803</u>	<u>2,544,222</u>	<u>3,004,959</u>	<u>9,859,421</u>	<u>71,970,120</u>	<u>433,741,833</u>

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**57. RISK MANAGEMENT (continued)**

*B. Market Risk and Liquidity Risk (continued)*

**(ii) Interest Rate Risk Management (continued)**

	31 December 2010								Total	
	Less than 1 month	Over 1 month to 3 months	Over 3 months to 1 year	1 year to 2 years	2 year to 3 years	3 year to 4 years	4 year to 5 years	Over 5 years		Non interest bearing
Deposits from Customers										
Demand deposits	262,795	64,155,127	-	-	-	-	-	-	3,869,331	68,287,253
Saving deposits	197,022	123,515,044	-	-	-	-	-	-	244,541	123,956,607
Time deposits	115,595,176	20,536,504	8,678,296	93,083	6,648	-	234,342	-	-	145,144,049
Deposits from Other Banks										
Demand and saving deposits	10,295	1,770,049	-	-	-	-	-	-	-	1,780,344
Time deposits	5,364,522	37,298	20,107	412	-	-	-	-	-	5,422,339
Derivative Payables	-	-	-	-	-	-	-	-	33,246	33,246
Acceptance Payables	-	-	-	-	-	-	-	-	3,950,506	3,950,506
Marketable Securities Issued	-	49,979	249,568	524,076	-	-	-	-	667,744	1,491,367
Fund Borrowings	1,093,960	3,640,260	462,020	308,443	129,352	803	-	-	-	5,634,838
Accrued Expenses	-	-	-	-	-	-	-	-	606,975	606,975
Other Liabilities	-	-	-	-	-	-	-	-	5,727,089	5,727,089
Subordinated Loans	178,870	170,983	-	-	-	2,230,259	-	3,476,460	-	6,056,572
	<u>122,702,640</u>	<u>213,875,244</u>	<u>9,409,991</u>	<u>926,014</u>	<u>136,000</u>	<u>2,231,062</u>	<u>234,342</u>	<u>3,476,460</u>	<u>15,099,432</u>	<u>368,091,185</u>
Total interest repricing gap	<u>(34,040,682)</u>	<u>16,394,074</u>	<u>12,195,109</u>	<u>2,251,918</u>	<u>2,512,803</u>	<u>313,160</u>	<u>2,770,617</u>	<u>6,382,961</u>	<u>56,870,688</u>	<u>65,650,648</u>

**(iii) Pricing Management**

As part of the management of interest rate risk, the Bank applies pricing policy for loans and deposit products. The pricing policy is one of the Bank's strategy to maximise Net Interest Margin (NIM) and simultaneously support the Bank to achieve revenue market share in the competitive climate.

Bank consistently seeks to apply the strategy as a market leader in terms of pricing of funding. However, taking into account liquidity conditions and funding needs, the Bank may implement an aggressive strategy (greater than major competitors) or defensive (equal to or smaller than major competitors).

In setting interest rates, the Bank implement risk-based pricing that is granting loans to interest rate varies based on the level of credit risk. In order to minimize interest rate risk, then the adjustable rate loan with an interest rate financing source of funds. In addition to the cost of funds, mortgage interest rates determined by considering the overhead costs, credit risk premiums and profit margins by taking into account the Bank's competitiveness with major competitors. Lending rates can be either floating rate or a fixed rate.

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**57. RISK MANAGEMENT** (continued)

*B. Market Risk and Liquidity Risk* (continued)

**(iv) Market Risk Management**

Market risk is the risk of loss due to the movement of factors of market interest rates and exchange rates on the trading portfolio which includes cash instruments and derivative instruments.

In the implementation of market risk management of trading, the Bank applied the principle of segregation of duties to perform the separation between the front office units (execute trading transactions), middle-office units (implementing risk management processes, developing policies and procedures) and back office unit (execute the transaction settlement process) .

To measure the magnitude of the exposure risk of trading activities, the Bank uses appropriate measurement approaches and best practices are risk sensitive, the method including Value at Risk (VaR). VaR aims to measure the potential losses on the Bank's trading portfolio under normal conditions based on changes in market factors, using a confidence level of 99.00% and the holding period of 10 days.

VaR (Rp Billion) (unaudited)	Year End 2011	Maximum	Minimum	Average	Year End 2010
FX	2.73	17.87	1.04	3.75	2.05
IR	6.20	11.94	0.64	4.49	5.37
Total	6.31	18.37	1.30	6.02	5.12
Utilisasi Limit	17.01%	49.52%	3.49%	16.23%	10.53%

Market risk control is done by setting limits to the maximum potential loss risk (VaR limit) and the sensitivity limit is monitored daily by the Market Risk Management Unit.

Implementation of market risk monitoring process for treasury activity is done by comparing the realization of the risks to the limit established according to the Bank's risk appetite. In addition, the Bank also monitor the performance of the treasury to ensure business and revenue targets achieved.

Assessment of the effectiveness of the calculation of VaR backtesting process is done by comparing the results of calculation of VaR to the profit/loss of actual. During the year 2011, there was no profit/loss that exceeds the actual value of VaR.

In addition, at the very extreme market conditions, the Bank do the stress testing to evaluate the resistance to the movement of capital market factors are highly significant and prepare strategies are needed if a crisis occurs.

**(v) Foreign Exchange Risk Management**

Exchange rate risk represents potential loss arising from exchange rate movements in the market as opposed to when the Bank has an open position. The Bank applies a proper foreign exchange risk management to avoid loss due to changes an volatility in exchange rate. Exchange rate risk arise from foreign exchange transactions with customer or counterparty which led to an open position in foreign currency or structural positions in foreign currency due to capital investment. Banks manages exchange rate risk by monitoring and managing the Net Open Position (NOP) in accordance with internal limits and the provisions of Bank Indonesia.

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**57. RISK MANAGEMENT** (continued)

*B. Market Risk and Liquidity Risk* (continued)

**(v) Foreign Exchange Risk Management** (continued)

Net Open Position calculation as at 31 December 2011 and 2010, based on Bank Indonesia's Regulation No. 7/37/PBI/2005 dated 30 September 2005. In accordance with that regulation, the overall Net Open Position ratio is the sum of the absolute amount from the net difference between assets and liabilities for each foreign currency on statement of financial position (balance sheet) (Rupiah equivalent) and the net difference between receivables and payables from commitments and contingencies for each foreign currency (Rupiah equivalent) recorded in off balance sheet account. The on balance sheet position is the net difference between total assets and liabilities for each currency (Rupiah equivalent).

Below is the Net Open Position of Bank Mandiri, as at 31 December 2011 by currency (Rupiah equivalent):

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Open Position</u>
<b>OVERALL (ON-BALANCE SHEET AND ADMINISTRATIVE ACCOUNTS)</b>			
United States Dollar	86,187,698	85,559,860	627,838
Euro	1,361,400	1,354,458	6,942
Singapore Dollar	1,011,102	955,578	55,524
Hongkong Dollar	209,916	212,732	2,816
Japanese Yen	208,410	246,609	38,199
Australian Dollar	143,512	153,712	10,200
Great Britain Pound Sterling	45,973	64,969	18,996
Others	85,826	47,204	51,130 <sup>*)</sup>
Total			<u><u>811,645</u></u>
<b>ON-BALANCE SHEET</b>			
United States Dollar	77,816,564	71,282,782	6,533,782
Singapore Dollar	938,006	689,874	248,132
Euro Singapore Dollar	613,011	946,183	(333,172)
Japanese Yen	225,951	222,779	3,172
Australian Dollar	139,830	97,216	42,614
Hong Kong Dollar	73,844	13,598	60,246
Great Britain Pound Sterling	45,973	37,018	8,955
Others	81,833	13,146	68,687 <sup>**)</sup>
Total			<u><u>6,632,416</u></u>
Total Tier I and Tier II Capital less investments in Subsidiaries (Note 53)			<u><u>53,325,871</u></u>
NOP Ratio (On-Balance Sheet)			12.44%
NOP Ratio (Overall)			1.52%

Below is the Net Open Position ratio of Bank Mandiri, as at 31 December 2011 if calculated using November 2011 capital (unaudited):

Capital November 2011	53,744,987
NOP Ratio (On-Balance Sheet)	12.34%
NOP Ratio (Overall)	1.51%

<sup>\*)</sup> Sum from the absolute amount of difference between assets and liabilities from other foreign currencies.

<sup>\*\*)</sup> Sum from the amount of difference between assets and liabilities from other foreign currencies.

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**57. RISK MANAGEMENT (continued)**

*B. Market Risk and Liquidity Risk (continued)*

**(v) Foreign Exchange Risk Management (continued)**

Below is the Net Open Position of Bank Mandiri, as at 31 December 2010 by currency (Rupiah equivalent):

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net Open Position</u>
<b>OVERALL (ON-BALANCE SHEET AND ADMINISTRATIVE ACCOUNTS)</b>			
United States Dollar	62,273,246	62,597,851	324,605
Euro	1,892,164	1,863,849	28,315
Singapore Dollar	1,120,531	942,168	178,363
Japanese Yen	291,191	270,496	20,695
Australian Dollar	265,144	263,563	1,581
Hong Kong Dollar	78,010	61,509	16,501
Great Britain Pound Sterling	64,603	76,826	12,223
Others	112,977	52,052	76,477 <sup>*)</sup>
Total			<u><u>658,760</u></u>
<b>ON-BALANCE SHEET</b>			
United States Dollar	58,614,928	54,090,060	4,524,868
Euro	1,822,400	1,742,287	80,113
Singapore Dollar	1,028,889	907,911	120,978
Australian Dollar	257,442	174,161	83,281
Japanese Yen	285,076	215,003	70,073
Hong Kong Dollar	73,953	57,452	16,501
Great Britain Pound Sterling	56,587	62,885	(6,298)
Others	110,274	36,307	73,967 <sup>**)</sup>
Total			<u><u>4,963,483</u></u>
Total Tier I and Tier II Capital less investments in Subsidiaries (Note 53)			<u><u>35,654,733</u></u>
NOP Ratio (On-Balance Sheet)			13.92%
NOP Ratio (Overall)			1.85%

Below is the Net Open Position ratio of Bank Mandiri, as at 31 December 2010 if calculated using November 2010 capital (unaudited):

Capital November 2010	34.846.840
NOP Ratio (On-Balance Sheet)	14.24%
NOP Ratio (Overall)	1.89%

<sup>\*)</sup> Sum from the absolute amount of difference between assets and liabilities from other foreign currencies.

<sup>\*\*)</sup> Sum from the amount of difference between assets and liabilities from other foreign currencies.

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**57. RISK MANAGEMENT (continued)**

*B. Market Risk and Liquidity Risk (continued)*

**(v) Foreign Exchange Risk Management (continued)**

The table below summaries the Group's exposure to foreign currency exchange rate risk as at 31 December 2011 and 2010. Included in the table are the Group's financial instruments at carrying amount, categorised by currency.

	31 December 2011								
	United States Dollar	Euro	Singapore Dollar	Yen	Australian Dollar	Hong Kong Dollar	Pound Sterling	Others	Total
<b>ASSETS</b>									
Cash	569,423	54,429	208,182	52,229	96,975	1,550	3,691	41,194	1,027,673
Current accounts with Bank Indonesia	5,680,432	-	-	-	-	-	-	-	5,680,432
Current accounts with other banks	8,992,124	117,278	126,808	98,575	42,546	8,867	38,619	28,562	9,453,379
Placement with Bank Indonesia and other banks	16,269,309	363,429	104,753	-	-	-	18,925	12,149	16,768,565
Marketable Securities	1,182,795	53,035	72,428	6,859	-	59,609	-	-	1,374,726
Government Bonds	305,159	-	-	-	-	-	-	-	305,159
Other receivables - trade transactions	3,675,830	26,460	-	7,087	-	-	-	410	3,709,787
Derivatives receivable	92,576	8,434	36	-	8	-	475	161	101,690
Loans	41,443,228	104,376	332,336	15,702	1,013	-	66,219	-	41,962,874
Acceptances receivable	6,081,127	112,431	10,714	52,257	-	-	783	-	6,257,312
Investments in shares	-	-	124	-	-	-	-	-	124
Policyholders' investment in unit-linked contracts	30,061	-	-	-	-	-	-	-	30,061
Other assets	145,568	50	569	235	31	-	-	1	146,454
<b>Total Assets</b>	<b>84,467,632</b>	<b>839,922</b>	<b>855,950</b>	<b>232,944</b>	<b>140,573</b>	<b>70,026</b>	<b>128,712</b>	<b>82,477</b>	<b>86,818,236</b>
<b>LIABILITIES</b>									
Deposits from Customers									
Demand deposits	24,128,219	674,653	281,253	117,474	60,616	6,885	46,836	5,431	25,321,367
Saving deposits	11,839,572	-	175,786	11,849	-	-	-	14	12,027,221
Time deposits	16,324,807	78,928	97,702	104	32,303	1,785	4,748	19	16,540,396
Deposits from other banks									
Demand deposits	1,220,215	52,674	5,739	-	-	-	3,711	-	1,282,339
Inter bank call money	-	-	34,917	23,364	-	-	-	-	58,281
Time deposits	294,694	-	-	-	-	-	-	-	294,694
Derivative payable	57,595	201	486	19	173	39	277	-	58,790
Liability to unit-linked holders	30,061	-	-	-	-	-	-	-	30,061
Acceptances payable	6,081,127	112,431	10,714	52,257	-	-	783	-	6,257,312
Fund Borrowings	8,900,462	-	-	-	-	-	-	-	8,900,462
Accrued Expenses	62,778	72	95	1	34	19	48	-	63,047
Other liabilities	1,254,212	24,274	15,182	14,024	31	3,048	2,044	1,910	1,314,725
Subordinated Loans	174,428	-	-	-	-	-	-	-	174,428
<b>Total liabilities</b>	<b>70,368,170</b>	<b>943,233</b>	<b>621,874</b>	<b>219,092</b>	<b>93,157</b>	<b>11,776</b>	<b>58,447</b>	<b>7,374</b>	<b>72,323,123</b>
<b>Net on balance sheets financial position</b>	<b>14,099,462</b>	<b>(103,311)</b>	<b>234,076</b>	<b>13,852</b>	<b>47,416</b>	<b>58,250</b>	<b>70,265</b>	<b>75,103</b>	<b>14,495,113</b>
<b>Administrative accounts - net</b>	<b>(5,969,549)</b>	<b>275,581</b>	<b>(192,608)</b>	<b>(43,035)</b>	<b>(52,814)</b>	<b>(63,062)</b>	<b>(105,052)</b>	<b>(30,065)</b>	<b>(6,180,604)</b>

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**57. RISK MANAGEMENT (continued)**

*B. Market Risk and Liquidity Risk (continued)*

**(v) Foreign Exchange Risk Management (continued)**

	31 December 2010								
	United States Dollar	Euro	Singapore Dollar	Yen	Australian Dollar	Hong Kong Dollar	Pound Sterling	Others	Total
<b>ASSETS</b>									
Cash	419,798	84,962	68,581	56,702	117,785	104	3,574	28,522	780,028
Current accounts with Bank Indonesia	591,403	-	-	-	-	-	-	-	591,403
Current accounts with other banks	7,567,225	359,746	106,914	83,920	55,890	11,372	40,491	52,883	8,278,441
Placement with Bank Indonesia and other banks	10,659,399	610,696	-	-	-	-	-	15,341	11,285,436
Marketable Securities	1,465,138	54,699	150,989	9,141	-	9,306	-	-	1,689,273
Government Bonds	171,045	-	-	-	-	-	-	-	171,045
Other receivables - trade transactions	1,511,461	5,429	-	321	-	-	-	-	1,517,211
Derivatives receivable	34,208	1,119	-	-	1	-	646	-	35,974
Loans	39,747,428	105,854	337,907	11,260	-	65,618	121,962	-	40,390,029
Acceptances receivable	3,563,762	93,204	40,808	37,454	-	-	-	1,331	3,736,559
Investments in shares	-	-	1,244	-	-	-	-	-	1,244
Policyholders' investment in unit-linked contracts	21,917	-	-	-	-	-	-	-	21,917
Other assets	79,568	37	513	183	-	-	-	-	80,301
<b>Total Assets</b>	<b>65,832,352</b>	<b>1,315,746</b>	<b>706,956</b>	<b>198,981</b>	<b>173,676</b>	<b>86,400</b>	<b>166,673</b>	<b>98,077</b>	<b>68,578,861</b>
<b>LIABILITIES</b>									
Deposits from Customers									
Demand deposits	20,963,198	736,053	214,084	69,878	39,138	9,359	48,495	4,518	22,084,723
Saving deposits	11,484,756	-	155,226	6,504	-	-	-	-	11,646,486
Time deposits	11,776,002	95,966	98,115	114	48,103	28,571	11,269	-	12,058,140
Deposits from other banks									
Demand deposits	882,996	19	3,623	-	-	-	-	-	886,638
Time deposits	339,677	-	-	-	-	-	-	-	339,677
Derivative payable	4,319	1,050	467	339	440	-	-	367	6,982
Liability to unit-linked holders	21,917	-	-	-	-	-	-	-	21,917
Acceptances payable	3,563,762	93,204	40,808	37,454	-	-	-	1,331	3,736,559
Fund Borrowings	4,402,405	-	-	-	-	-	-	-	4,402,405
Accrued Expenses	61,813	4	84	-	50	28	54	-	62,033
Other liabilities	902,070	31,983	23,093	15,116	293	3,732	3,276	178	979,741
Subordinated Loans	178,870	-	-	-	-	-	-	-	178,870
<b>Total liabilities</b>	<b>54,581,785</b>	<b>958,279</b>	<b>535,500</b>	<b>129,405</b>	<b>88,024</b>	<b>41,690</b>	<b>63,094</b>	<b>6,394</b>	<b>56,404,171</b>
<b>Net on balance sheets financial position</b>	<b>11,250,567</b>	<b>357,467</b>	<b>171,456</b>	<b>69,576</b>	<b>85,652</b>	<b>44,710</b>	<b>103,579</b>	<b>91,683</b>	<b>12,174,690</b>
<b>Administrative accounts - net</b>	<b>(4,702,293)</b>	<b>(51,798)</b>	<b>57,385</b>	<b>(49,378)</b>	<b>(81,700)</b>	<b>-</b>	<b>(5,925)</b>	<b>(13,042)</b>	<b>(4,846,751)</b>



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**57. RISK MANAGEMENT** (continued)

*B. Market Risk and Liquidity Risk* (continued)

**(vi) Fair value of financial assets and liabilities**

As at 31 December 2011 and 2010, the carrying value of the Bank's financial assets and liabilities approximates their fair value except for the following financial instruments:

	<u>2011</u>		<u>2010</u>	
	<u>Carrying Value</u>	<u>Fair Value</u>	<u>Carrying Value</u>	<u>Fair Value</u>
<b>Assets</b>				
Marketable securities				
Held to maturity	2,250,577	2,275,486	3,947,624	3,971,085
Government Bonds				
Held to maturity	23,383,075	23,432,010	23,428,863	23,481,901
Loans	298,988,258	299,112,559	232,545,259	231,844,081
Consumer financing receivable	3,248,560	3,373,080	2,132,823	2,198,572
Net Investment finance lease	38,985	38,656	-	-
	<u>327,909,455</u>	<u>328,231,791</u>	<u>262,054,569</u>	<u>261,495,639</u>
<b>Liabilities</b>				
Marketable securities issued	2,211,588	2,205,643	1,491,367	1,487,319
Fund borrowings	11,703,498	11,692,345	5,634,838	5,636,235
Subordinated loans	5,851,798	6,145,477	6,056,572	6,063,961
	<u>19,766,884</u>	<u>20,043,465</u>	<u>13,182,777</u>	<u>13,187,515</u>

- (i) Current accounts with Bank Indonesia, current accounts with other banks, placement with Bank Indonesia and other banks, other receivables, securities purchased under resale agreements, acceptance receivables and other assets.

Placements with Bank Indonesia and other banks represent placements in the form of Bank Indonesia deposit facility (FASBI), sharia FASBI, call money, "fixed-term" placements, time deposits and others.

The carrying amount of floating rate current accounts, placements and overnight deposits is a reasonable approximation of fair value.

The estimated fair value of fixed interest bearing placements, other receivables, securities purchased under resale agreements, acceptance receivables and other assets is based on discounted cash flows using prevailing money market interest rates for debts with similar credit risk and remaining maturity. Since the remaining maturity is below one year, the carrying amount of fixed interest bearing placements, other receivables, securities purchased under resale agreements, acceptance receivables and other assets is a reasonable approximation of fair value.

- (ii) Marketable securities (held to maturity) and Government Bonds (held to maturity)

The fair value for held to maturity marketable securities and Government Bonds are based on market prices or broker/dealer price quotations. Where this information is not available, fair value is estimated using quoted market prices for securities with similar credit, maturity and yield characteristics or using internal valuation model.

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**57. RISK MANAGEMENT** (continued)

*B. Market Risk and Liquidity Risk* (continued)

**(vi) Fair value of financial assets and liabilities** (continued)

(iii) Loans and consumer financing receivables

Loans and consumer financing receivables are recorded at carrying amount net of charges for impairment. The estimated fair value of loans and consumer financing receivables represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value of loans and consumer financing receivable.

(iv) Deposits from customers and other banks, acceptance payables and other liabilities

The estimated fair value of deposits on demand, which includes non-interest bearing deposits, is the carrying amount when the payable is paid.

The estimated fair value of fixed interest bearing deposits, acceptance payables and other liabilities not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity. As the remaining maturity is below one year, the carrying amount of fixed interest bearing deposits, acceptance payables and other liabilities is a reasonable approximation of fair value.

(v) Marketable securities issued, borrowings and subordinated loans

The aggregate fair values are calculated based on quoted market prices. For those notes where quoted market prices are not available, a discounted cash flow model is used based on a current yield curve appropriate for the remaining term to maturity.

*C. Operational Risk*

Operational Risk is defined as the risk of loss resulting from inadequate or failed in internal processes, people and systems or from external factor which impacting the Bank's operational.

Operational Risk Management aims to reduce losses due to operational risk, understanding of operational risk exposures in the achievement of targets of working unit, the internal process of continuous improvement and to enhance risk awareness. Framework for Operational Risk Management (ORM) based on Bank Indonesia regulations and Basel II and the provisions of the Bank's internal regulations. At this time, the Bank has had a policy related to ORM as outlined in the Risk Management Policy of Bank Mandiri (KMRBM) and Standard Operating Procedures (SOPs) which contains both the technical aspects of operational risk management governance, procedures and reporting systems.

In addition, the Bank has established procedures regarding risk management and mitigation measures in the New Products and Activities (PAB) that contains the SPO PAB assessment procedures against eight types of risks that may become problems.

In order to improve the effectiveness of operational risk management, the Bank has done the following initiatives:

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**57. RISK MANAGEMENT** (continued)

*C. Operational Risk* (continued)

1. Alignment of operational risk methodologies with Risk Based Audit methodology.

The results of implementing operational risk management in which risk profile of the working unit, is used as reference in performing the audit. The higher risk area will be subject to audit focus, therefore the audit can be more focused and precise.

2. Provide media "Letter to CEO" as a form of implementation a Whistle Blowing System, which can support the management of operational risks management, especially in detecting fraud.
3. Implementing an Operational Risk Management Tools (ORM Tools).

Implementation of ORM tools supported by ORM Coordinator (performed by the Risk & Business Control (RBC) for regional offices and Decentralized Compliance & Operational Risk (DCOR) for the unit at headquarter). Implementation of ORM tools is discussed at the ORM Forum, both at the Regional or Central.

Working unit as a risk owner is the first line of defense in charge of operational risk management for each unit of the Bank. The initiatives undertaken by the working unit are as follow:

1. Determine the main objectives of the work unit;
2. Identifying risks that may impede the achievement of main objectives;
3. Assess the impact and the likelihood of the risk as well as the effectiveness of risk-related controls implementation. Whereas the assessed risk is high and the effectiveness of controls is low, then:
  - a. Analyzing the causes of risk and or lack of control;
  - b. Formulate an action plan as a risk mitigation and/or lack of control;
  - c. Monitoring the risk trend that exist in the working unit

As the output of Operational Risk Management process, a working unit produces the operational risk profile that describes operational risk exposure of working unit which will be used as the basis in preparing the operational risk profile of the Bank. The bankwide operational risk profile report, is reviewed by Internal Audit and presented to the Board of Commissioners and reported to Bank Indonesia periodically.

**Capital Charge Calculation to Cover Operational Risk**

Based on Bank Indonesia Circular Letter No. 11/3/DPNP dated 27 January 2009, the Bank has performed the simulation for the Minimum Capital Requirement and Risk Weighted Assets for Operational Risk.

The Bank has also calculated Operational Risk capital requirement using the Standardised Approach (SA), as this approach is in line with the implementation of the risk-based performance measurement for Strategic Business Unit. Capital expense of operational risk in 2011 amounting to Rp3,262,502 (unaudited), obtained using the Basic Indicator Approach (BIA) and 15% alpha value. The Risk Weighted Assets for Operational Risk was amounting to Rp40,781,287 (unaudited).

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**58. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES**

**a. Integrated Banking System Agreement with Vendor**

On 20 July 2001, Bank Mandiri entered into an agreement with vendor for software procurement and installation services for an integrated banking system, called eMAS (Enterprise Mandiri Advanced System), for a total contract value of USD47,535,022.70 (full amount) including 10% VAT. Additional agreements were also entered on 23 April 2002, 28 August 2003, 12 April 2004, 4 July 2005, 22 September 2008 and December 2009 with a contract value (after VAT) of USD20,467,218.20 (full amount), USD462,000 (full amount), USD1,014,344.21 (full amount), USD44,000 (full amount), USD44,000 (full amount) and USD44,000 (full amount), respectively. On 8 September 2008, Bank Mandiri amended the contract with Vendor regarding with CRM module with original contract dated 23 April 2002 of USD5,262,865.3 (full amount, after VAT) to USD1,155,000 (full amount, after VAT) therefore total contract value of USD65,502,719.81 (full amount, after VAT). The actual payment until 31 December 2011 amounting to USD65,489,516.88 (full amount, after VAT). The estimated percentage of project completion as at 31 December 2011 was 99.98%.

On 14 September 2009, the Bank entered into an agreement with vendor to enhance the eMAS feature based on Application Management Services 2008 agreement with blanket order system for a maximum contract value of USD693,000 (full amount, after VAT). Agreement with blanket order system is based on estimated actual man-days by the Vendor. On 31 December 2011, the contract value using approximation of payments realisation is amounting to USD547,112.50 (full amount) and the Bank recorded fixed assets based on payment realisation amounting to USD449,350.00 (full amount). The estimated percentage of completion as at 31 December 2011 is 82.13%.

On 15 January 2011, Bank Mandiri entered into an agreement to enhance eMAS feature with a vendor based on Application Management Services 2010 agreement with blanket order system for a maximum contract value of USD1,052,722 (full amount, after VAT). As at 31 December 2011, the contract value using approximation of payment realisation amounting to USD691,283.45 (full amount) and the Bank recorded fixed assets based on payment realisation amounting to USD359,700.00 (full amount). The estimated percentage of completion as at 31 December 2011 is 52.03%.

**b. Legal Matters**

The Bank currently faces a number of litigation cases, including a lawsuit from a party as a result of criminal fraud committed by syndicates. The lawsuit was decided by the court which sentenced the Bank to pay compensation amounting to Rp89,083. Currently the Bank is in the process of filing a legal action to those syndicates which is still in the objection process.

The Bank's total potential exposure arising from outstanding lawsuits as at 31 December 2011 and 2010 amounting to Rp1,337,544 and Rp1,172,323 respectively. As at 31 December 2011 and 2010, Bank Mandiri has provided a provision (Note 30) and believes that the provision has been adequate.

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**58. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)**

**c. Value Added Tax (VAT) on Bank Syariah Mandiri (BSM) *Murabahah* Transactions**

In 2004 and 2005, the Head Office and several branch offices of BSM received tax assessments for under payment of taxes (SKPKB) and tax collection letters (STP) on Value Added Taxes (VAT) for the tax period January to December 2003 from the Directorate General of Taxes (DGT) with the total amount of Rp37,649 in relation to BSM in performing its intermediary function by distributing the fund based on sharia principles in the form of *Murabahah* financing.

In relation to the SKPKB and STP, BSM did not make any payments based on the ground of uncertainty in the legal status of *Murabahah* financing transactions. There was no specific and explicit regulations overseeing the sharia bank operation, particularly *Murabahah* financing, and therefore a process of interpretation was required.

BSM argued that *Murabahah* financing is a part of banking services as stipulated in Law No. 7 Year 1992 regarding Banking, as amended by Law No. 10 Year 1998 and Law No. 21 Year 2008 regarding Sharia Banking, as such *Murabahah* financing should not be subjected to VAT. This is in accordance with Law No. 8 Year 1983 as amended by Law No. 18 of 2000 regarding VAT for goods and services and sales of luxury goods.

DGT believes that *Murabahah* activities undertaken by BSM is subject to VAT because the transaction were based on purchasing and selling of goods principles and as such, *Murabahah* transaction shall not be included as a type of banking services.

In 2010, the Government issued Laws of Republic of Indonesia No. 2 Year 2010 regarding Change of Laws No. 47 year 2009 regarding Budget of Government's Income and Expenses Year 2010 dated 25 May 2010. On the article 3 (2) b and explanatory paragraph stated that VAT *Murabahah* liabilities for several banks were being shouldered by the government. Based on explanatory paragraph from article 3 (2) the Bank's VAT that is borne by the government amounting to Rp25,542 from the total SKPKB and STP received by BSM amounting to Rp37,649.

BSM believes that the difference between VAT borne by the government and total SKPKB and STP received by BSM shall not be billed to BSM which is inline with objective and purposes of the law.

On 15 October 2009, the Government has issued Laws No. 42 year 2009 regarding third change of Laws No. 8 year 1983 regarding Value Added Tax for Goods and Services and Tax for Sales of Luxurious Goods which is effective starting from 1 April 2010. The Laws reiterates that financing services in syariah principles are categorized as services which are not subject to VAT.

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**58. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)**

**d. Temporary suspension in receiving new Rahn's customer by Bank Syariah Mandiri (BSM)**

On 30 November 2011, Bank Indonesia, through its letter, has requested BSM to temporarily suspended receiving new *rahn*'s customer and new additional financing for existing customer effective from that date. According to Bank Indonesia, the temporarily suspension was due to the BSM's operational policy of *rahn* contains operational, reputation and legal risk, and have been used for speculation purposes by certain parties.

Further, up to the issuance date of these consolidated financial statements, BSM has taken corrective action to improve and change its business policy and operational for *rahn* and gradually settled financing for customers with outstanding *rahn* balance above Rp 100.

Management believes that the effect of Bank Indonesia's request would not have any material impact to the financial statements of BSM as at 31 December 2011.

**e. Trade Financing with Asian Development Bank (ADB)**

On 25 November 2009, Bank Mandiri signed a Confirmation Bank Agreement (CBA), Issuing Bank Agreement (IBA) and Revolving Credit Agreement (RCA) under Trade Finance Facilitation Program (TFFP) with ADB.

Based on CBA and IBA, Bank Mandiri can act either as confirming bank or issuing bank for its customer's L/C based export import transactions. As a confirming bank, Bank Mandiri can request a guarantee from ADB for L/C issued by issuing bank and as issuing bank, Bank Mandiri can obtain confirmation guarantee from ADB for L/C that has been issued.

TFFP scheme is a program initiated by ADB to facilitate the L/C based trade transactions within Asian developing countries to increase the trade-volume growth. Becoming a participant in this program, Bank Mandiri will have an easier access to increase its trade finance credit lines, its trade volume and to open new business opportunities especially to countries that have low trade volume with Indonesia.

Pursuant to the RCA, Bank Mandiri received a credit revolving facility up to USD25,000,000 (full amount). By using the facility, Bank Mandiri will be charged with interest of total margin plus LIBOR during the interest period.

**59. GOVERNMENT GUARANTEE FOR THE OBLIGATIONS OF LOCALLY INCORPORATED BANKS**

Based on the Decree of the Minister of Finance of the Republic of Indonesia No. 26/KMK.017/1998 dated 28 January 1998, as amended by Decree of the Minister of Finance of the Republic of Indonesia No. 179/KMK.017/2000 dated 26 May 2000, the Government of the Republic of Indonesia guarantees certain obligations of locally incorporated banks including demand deposits, saving deposits, time deposits and deposit on call, bonds, securities, interbank loans, fund borrowings, foreign currency swap transactions and other contingent liabilities such as bank guarantees, standby letters of credit and other liabilities, excluding subordinated loans and obligations to directors, commissioners and parties that have a special relationship.

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**59. GOVERNMENT GUARANTEE FOR THE OBLIGATIONS OF LOCALLY INCORPORATED BANKS**  
(continued)

In accordance with the Joint Decree of the Chairman of the Board of Directors of Bank Indonesia and IBRA No. 32/46/KEP/DIR and No. 181/BPPN/0599 dated 14 May 1999, the term of these guarantees have been extended automatically, unless IBRA issued a notification for not to extend the term of such guarantee at least 6 (six) months time before the expiry of that period. In 2001, the Joint Decree of the Chairman of the Board of Directors of Bank Indonesia and IBRA canceled by Bank Indonesia Regulation No. 3/7/PBI/2001 and IBRA Chairman Decision No. 1035/BPPN/0401.

In 2001, the Chairman of IBRA issued Decree No. SK-1036/BPPN/0401 that regulated specific guidelines for the Government of the Republic of Indonesia guarantees on the obligations of locally incorporated banks.

The government charged the premium associated with the guarantee program in accordance with applicable regulations (Note 37).

Based on Presidential Decree No. 15/2004 dated 27 February 2004 about the duty cessation and the closure of IBRA, and the Minister of Finance Decree No. 84/KMK.06/2004 dated 27 February 2004, the Government of the Republic of Indonesia established a Government Guarantee Unit (UP3), a new institution to replace IBRA, to continue implementing the Government Guarantee Program for Liability in Local Banks.

In accordance with the Regulation of the Minister of Finance No. 17/PMK.05/2005 dated 3 March 2005, starting on 18 April 2005 types of bank liabilities are guaranteed by the Government Guarantee Program include demand deposits, saving deposits, time deposits and fund borrowings from other banks in form of Interbank Money Market transactions.

Government Guarantee Program through Government Guarantee Unit (UP3) was terminated on 22 September 2005, as stated in the Regulation of the Minister of Finance of the Republic of Indonesia No. 68/PMK.05/2005 dated 10 August 2005 about Premium Calculation and Payment of Government Guarantee Programs on Obligations of Banks for the period 1 July until 21 September 2005. In lieu of UP3, the Government has established an independent institution, the Indonesia Deposit Insurance Corporation (LPS) based on the Law of the Republic of Indonesia No. 24 year 2004 dated 22 September 2004 concerning the Indonesia Deposit Insurance Corporation, where LPS ensure public funds, including funds from other banks in demand deposits, time deposits, certificates of deposit, savings and/or other equivalent form.

Based on the Indonesia Deposit Insurance Corporation Regulation No. 1/PLPS/2006 dated 9 March 2006 concerning the Deposit Guarantee Program, the maximum guaranteed amount for each customer in one bank is amounting to Rp100,000,000 (full amount).

In accordance with Government Regulation (PP) No. 66 year 2008 regarding the Amount of the Guaranteed Savings Guaranteed by Indonesia Deposit Insurance Corporation, the value of each customer deposits in one bank guaranteed by the Government is amounting to Rp2,000,000,000 (full amount) which was previously Rp100,000,000 (full amount), effective since 13 October 2008.

Based on the Law of the Republic of Indonesia No. 7 year 2009, Government Regulation in Lieu of Law on the Indonesia Deposit Insurance Corporation has been enacted into Law since the date of 13 January 2009.

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**60. ACCOUNTS RECLASSIFICATION**

Certain accounts in the consolidated financial statement as at 31 December 2010 and 1 January 2010 have been reclassified to conform with the presentation of the consolidated financial statements as at 31 December 2011 (refer to Note 2b.i). The details of the accounts reclassifications are as follows:

	<b>31 December 2010</b>		
	<u>Before Reclassification</u>	<u>Reclassification</u>	<u>After Reclassification</u>
<b>Consolidated statement of financial position (Balance sheet)</b>			
<b>Liabilities</b>			
Obligation due immediately	757,465	658,366	1,415,831
Current tax payable	-	750,432	750,432
Tax payable	1,408,798	(1,408,798)	-
Minority interest in net assets of consolidated subsidiaries	527,228	(527,228)	-
<b>Equity</b>			
Non controlling interest in net asset of consolidated Subsidiary	-	527,228	527,228
Difference in transactions of equity changes in Subsidiaries	(22,702)	22,702	-
Unrealised losses from decrease in fair value of available for sale marketable securities and government bonds - net of deferred tax	(405,197)	(22,702)	(427,899)
<b>Statement of Cash Flow</b>			
Cash flow from operating activities			
Increase/(decrease) in operating liabilities and temporary <i>syirkah</i> funds:			
Obligation due immediately	183,908	241,117	425,025
Taxes payable	(3,473,497)	3,354,221	(119,276)
Payment of corporate income tax	-	(3,595,338)	(3,595,338)
<b>1 January 2010</b>			
	<u>Before Reclassification</u>	<u>Reclassification</u>	<u>After Reclassification</u>
<b>Consolidated statement of financial position (Balance sheet)</b>			
<b>Liabilities</b>			
Obligation due immediately	573,557	417,248	990,805
Current tax payable	-	1,438,581	1,438,581
Tax payable	1,855,829	(1,855,829)	-
Minority interest in net assets of consolidated subsidiaries	189,494	(189,494)	-
<b>Equity</b>			
Non controlling interest in net asset of consolidated Subsidiary	-	189,494	189,494
Difference in transactions of equity changes in Subsidiaries	(22,890)	22,890	-
Unrealised losses from decrease in fair value of available for sale marketable securities and government bonds - net of deferred tax	(561,176) *)	(22,890)	(584,066)

\*) Presented after adjustment in respect of initial implementation of SFAS 50 (Revised 2006) and SFAS 55 (Revised 2006) (refer to Note 50).



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## **61. NEW ACCOUNTING PRONOUNCEMENTS**

Financial Accounting Standard Board of Indonesian Institute of Accountants (DSAK-IAI) has issued revision of the following accounting standards which will be effective as at 1 January 2012:

- SFAS 10 (Revised 2010) – The Effects of Changes in Foreign Exchange Rates,
- SFAS 13 (Revised 2011) – Investment Property,
- SFAS 16 (Revised 2011) – Fixed Assets,
- SFAS 18 (Revised 2010) – Accounting and Reporting of Retirement Benefits Plan,
- SFAS 24 (Revised 2010) – Employee Benefits,
- SFAS 26 (Revised 2011) – Borrowing Costs,
- SFAS 28 (Revised 2010) – Accounting for Loss Insurance,
- SFAS 30 (Revised 2011) – Leases,
- SFAS 33 (Revised 2010) – Accounting for General Mining,
- SFAS 34 (Revised 2010) – Construction Contractor,
- SFAS 36 (Revised 2010) – Accounting for Life Insurances,
- SFAS 38 (Revised 2011) – Business Combinations Involving Entities Under Common Control,
- SFAS 45 (Revised 2010) – Financial Reporting for Non-Profit Organisation,
- SFAS 46 (Revised 2010) – Income Taxes,
- SFAS 50 (Revised 2010) – Financial Instruments: Presentation,
- SFAS 53 (Revised 2010) – Share-Based Payment,
- SFAS 55 (Revised 2011) – Financial Instruments: Recognition and Measurement,
- SFAS 56 (Revised 2011) – Earnings per Share,
- SFAS 60 (Revised 2010) – Financial Instruments: Disclosures,
- SFAS 61 (Revised 2010) – Accounting for Government Grants and Disclosure of Government Assistance,
- SFAS 62 (Revised 2010) – Insurance Contract,
- SFAS 63 – Financial Reporting in Hyperinflationary Economies,
- SFAS 64 (Revised 2010) – Exploration and Evaluation of Mineral Resources,
- Interpretation of SFAS 13 – Hedge of Net Investment in a Foreign Operation,
- Interpretation of SFAS 15 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction,
- Interpretation ISAK 16 – Services Concession Agreements,
- Interpretation of SFAS 18 – Government Assistance – No Specific Relation with the Operating Activities,
- Interpretation ISAK 19 – Applying the Restatement Approach under SFAS 63,
- Interpretation of SFAS 20 – Income Taxes – Changes in the Tax Status of an Entity or its Shareholders,
- Interpretation of SFAS 22 – Services Concession Arrangements: Disclosure,
- Interpretation of SFAS 23 – Operating Leases – Incentives,
- Interpretation of SFAS 24 – Evaluating the Substance of Transactions Involving the Legal Form of a Lease,
- Interpretation of SFAS 25 – Rights Arising from Land,
- Interpretation of SFAS 26 – Reassessment of Embedded Derivatives.

DSAK – IAI has also revoked the following accounting standard as at 1 January 2012:

- SFAS 11 – Translation of Financial Statement in Foreign Currencies
- SFAS 27 – Accounting for Cooperatives
- SFAS 29 – Accounting for Oil and Gas
- SFAS 39 – Accounting for Joint Operation
- SFAS 44 – Accounting for Real Estate Development Activities
- SFAS 52 – Reporting Currencies
- ISAK 4 – Allowable Alternative treatment of Foreign Exchange Differences
- ISAK 5 – Interpretation of Paragraph 14 PSAK 50 (1998) on Reporting of Changes in Fair Value of Investment in Securities Available for Sale

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**61. NEW ACCOUNTING PRONOUNCEMENTS (continued)**

Bank Mandiri and Subsidiaries are currently in the process of assessing the adoption of all of the above mentioned accounting standards. The Bank is of the view that the implementation of the following standards will not have a significant impact to the consolidated financial statements of the Group, except for the following:

SFAS 60 (Revised 2010): "Financial Instruments: Disclosures"

SFAS 60 (Revised 2010) requires more extensive disclosure of the entity's financial risk management compared to SFAS 50 (Revised 2006), "Financial Instruments: Presentation and Disclosures". The requirements consist of the followings:

- a. The significance of financial instruments for an entity's financial position and performance. These disclosures incorporate many of the requirements previously in SFAS 50 (Revised 2006).
- b. Qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk. The qualitative disclosures describe management's objectives, policies and processes for managing those risks. The quantitative disclosures provide information about the extent to which the entity is exposed to risk, based on information provided internally to the entity's key management personnel.

**62. SUPPLEMENTARY INFORMATION**

The information presented in Appendix 6/1 - 6/12 is a supplementary financial information of PT Bank Mandiri (Persero) Tbk., the parent company only, which presents the Bank's investments in subsidiaries under the cost method. Please refer to Note 2b.b.(vi) and Appendix 6/11 - 6/12 concerning the changes in accounting policies effective on 1 January 2011 and the effects of those particular changes.

On the basis that the differences between the stand-alone financial statements and consolidated financial statements are not material, notes to the financial statements of the parent company have not been included in this supplementary financial information.

**SUPPLEMENTARY INFORMATION**

**PT BANK MANDIRI (PERSERO) Tbk.  
STATEMENTS OF FINANCIAL POSITION (BALANCE SHEETS) - PARENT COMPANY ONLY  
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(Expressed in millions of Rupiah, unless otherwise stated)**

	<u>31 December 2011</u>	<u>31 December 2010**)</u>	<u>1 January 2010***)</u>
<b>ASSETS</b>			
Cash	10,259,053	8,799,241	8,397,724
Current Accounts with Bank Indonesia	34,035,401	23,392,421	15,070,892
Current Accounts with Other Banks			
Related parties	70,703	67,115	8,346
Third parties	<u>9,053,774</u>	<u>7,872,103</u>	<u>6,786,280</u>
	9,124,477	7,939,218	6,794,626
Less: Allowance for impairment losses	<u>(4,690)</u>	<u>(4,811)</u>	<u>(11,080)</u>
Current Accounts with Other Banks - net	9,119,787	7,934,407	6,783,546
Placements with Bank Indonesia and Other Banks			
Related parties	1,051,446	1,221,879	1,176,584
Third parties	<u>44,744,033</u>	<u>24,773,205</u>	<u>39,495,241</u>
	45,795,479	25,995,084	40,671,825
Less: Allowance for impairment losses	<u>(144,913)</u>	<u>(135,985)</u>	<u>(236,732)</u>
Placements with Bank Indonesia and Other Banks - net	45,650,566	25,859,099	40,435,093
Marketable Securities			
Related parties	3,248,776	72,500	1,595,205
Third parties	<u>6,836,996</u>	<u>24,344,486</u>	<u>12,991,617</u>
	10,085,772	24,416,986	14,586,822
(Less)/add:			
Unamortised discounts, unrealised gains/(losses) from increase/(decrease) in value of marketable securities and allowance for impairment losses	<u>(154,759)</u>	<u>(60,698)</u>	<u>4,376</u>
	9,931,013	24,356,288	14,591,198
Government Bonds	76,617,314	76,647,514	87,580,937
Other Receivables - Trade Transactions			
Related parties	2,752,711	564,800	649,534
Third parties	<u>2,845,744</u>	<u>3,142,245</u>	<u>3,322,841</u>
	5,598,455	3,707,045	3,972,375
Less: Allowance for impairment losses	<u>(1,079,302)</u>	<u>(1,146,327)</u>	<u>(904,344)</u>
Other Receivables - Trade Transactions - net	4,519,153	2,560,718	3,068,031
Securities Purchased under Resale Agreements			
Related parties	758,703	757,147	1,545,443
Third parties	<u>11,412,207</u>	<u>8,220,556</u>	<u>3,269,299</u>
Securities Purchased under Resale Agreements - net	12,170,910	8,977,703	4,814,742
Derivative Receivables			
Related parties	4,391	225	-
Third parties	<u>105,683</u>	<u>36,271</u>	<u>171,063</u>
Derivative Receivables - net	110,074	36,496	171,063
Loans			
Related parties	36,728,168	33,071,841	26,592,976
Third parties	<u>237,233,933</u>	<u>185,960,642</u>	<u>153,094,869</u>
Total loans	273,962,101	219,032,483	179,687,845
Less: Allowance for impairment losses	<u>(11,111,571)</u>	<u>(10,379,434)</u>	<u>(11,532,332)</u>
Loans – net	262,850,530	208,653,049	168,155,513

\*) Presented after adjustment in respect of initial implementation of SFAS 50 (Revised 2006) and SFAS 55 (Revised 2006) (refer to Note 50).

\*\*) Restated in accordance with SFAS 4 (Revised 2009) and reclassified in accordance with SFAS 1 (Revised 2009) (refer to Note 2b.b.i and 2b.b.vi).

**SUPPLEMENTARY INFORMATION**

**PT BANK MANDIRI (PERSERO) Tbk.  
STATEMENTS OF FINANCIAL POSITION (BALANCE SHEETS) - PARENT COMPANY ONLY  
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(Expressed in millions of Rupiah, unless otherwise stated)**

	<b>31 December 2011</b>	<b>31 December 2010**)</b>	<b>1 January 2010**)</b>
<b>ASSETS</b> (continued)			
Acceptance Receivables			
Related parties	861,324	1,444,574	1,535,254
Third parties	5,689,779	2,505,932	2,821,519
	6,551,103	3,950,506	4,356,773
Less: Allowance for impairment losses	(40,667)	(171,097)	(52,589)
Acceptance Receivables - net	6,510,436	3,779,409	4,304,184
Investments in Shares - net of allowance for impairment losses of Rp829, Rp5,179 and Rp2,106 as at 31 December 2011 and 2010 and 1 January 2010	2,886,797	2,323,567	2,374,896
Fixed Assets - net of accumulated depreciation and amortisation of Rp4,887,562, Rp4,835,351 and Rp4,485,569 as at 31 December 2011 and 2010 and 1 January 2010	6,005,026	5,108,094	4,728,390
Other Assets - net of allowance for possible losses of Rp277,942, Rp717,353 and Rp909,790 as at 31 December 2011 and 2010 and 1 January 2010	4,791,977	3,310,426	2,393,042
Deferred Tax Assets - net of allowance of RpNil, Rp1,065,606 and RpNil as at 31 December 2011 and 2010 and 1 January 2010	3,648,627	4,262,422	5,986,324
<b>TOTAL ASSETS</b>	<b>489,106,664</b>	<b>406,000,854</b>	<b>368,855,575</b>

\*) Presented after adjustment in respect of initial implementation of SFAS 50 (Revised 2006) and SFAS 55 (Revised 2006) (refer to Note 50).

\*\*) Restated in accordance with SFAS 4 (Revised 2009) and reclassified in accordance with SFAS 1 (Revised 2009) (refer to Note 2b.b.i and 2b.b.vi).

**SUPPLEMENTARY INFORMATION**

**PT BANK MANDIRI (PERSERO) Tbk.  
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	<u>31 December 2011</u>	<u>31 December 2010**)</u>	<u>1 January 2010*)**)</u>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Obligation due Immediately	1,722,663	1,338,166	939,582
Deposits from Customers			
Demand deposits			
Related parties	25,478,522	14,546,588	17,503,920
Third parties	<u>63,674,348</u>	<u>49,973,298</u>	<u>52,358,642</u>
	89,152,870	64,519,886	69,862,562
Saving deposits			
Related parties	811,981	374,098	41,007
Third parties	<u>148,276,491</u>	<u>123,123,770</u>	<u>106,408,852</u>
	149,088,472	123,497,868	106,449,859
Time deposits			
Related parties	31,737,658	44,421,076	17,832,558
Third parties	<u>110,257,178</u>	<u>100,289,026</u>	<u>105,576,961</u>
	<u>141,994,836</u>	<u>144,710,102</u>	<u>123,409,519</u>
Total Deposits from Customers	380,236,178	332,727,856	299,721,940
Deposits from Other Banks			
Demand and saving deposits			
Related parties	409,427	692,394	3,966,328
Third parties	<u>2,157,300</u>	<u>1,176,030</u>	<u>1,917,867</u>
	<u>2,566,727</u>	<u>1,868,424</u>	<u>5,884,195</u>
Inter-bank call money			
Related parties	150,000	85,000	-
Third parties	<u>58,282</u>	<u>-</u>	<u>-</u>
	<u>208,282</u>	<u>85,000</u>	<u>-</u>
Time deposits			
Related parties	9,001,150	4,417,017	2,985,500
Third parties	<u>663,065</u>	<u>890,772</u>	<u>865,982</u>
	<u>9,664,215</u>	<u>5,307,789</u>	<u>3,851,482</u>
Total Deposits from Other Banks	<u>12,439,224</u>	<u>7,261,213</u>	<u>9,735,677</u>
Securities Sold under Repurchase Agreements	-	-	316,356
Derivative Payables			
Related parties	3,880	61	890
Third parties	<u>160,830</u>	<u>32,186</u>	<u>40,721</u>
Total Derivative Payables	<u>164,710</u>	<u>32,247</u>	<u>41,611</u>
Acceptance Payables			
Related parties	287,788	147,959	136,407
Third parties	<u>6,263,315</u>	<u>3,802,547</u>	<u>4,220,366</u>
Total Derivative Payables	<u>6,551,103</u>	<u>3,950,506</u>	<u>4,356,773</u>
Marketable Securities Issued - net of unamortised discount of RpNil, RpNil and RpNil as at 31 December 2011 and 2010 and 1 January 2010	416,177	467,744	622,619
Fund Borrowings			
Related parties	252,504	284,421	353,507
Third parties	<u>8,907,741</u>	<u>4,429,526</u>	<u>2,954,323</u>
Total Fund Borrowings	<u>9,160,245</u>	<u>4,713,947</u>	<u>3,307,830</u>

\*) Presented after adjustment in respect of initial implementation of SFAS 50 (Revised 2006) and SFAS 55 (Revised 2006) (refer to Note 50).

\*\*) Restated in accordance with SFAS 4 (Revised 2009) and reclassified in accordance with SFAS 1 (Revised 2009) (refer to Note 2b.b.i and 2b.b.vi).

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**PT BANK MANDIRI (PERSERO) Tbk.  
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	<u>31 December 2011</u>	<u>31 December 2010**)</u>	<u>1 January 2010*)**)</u>
<b>LIABILITIES AND EQUITY</b> (continued)			
<b>LIABILITIES</b> (continued)			
Estimated Losses on Commitments and Contingencies	231,663	368,063	326,566
Accrued Expenses	457,592	482,607	443,764
Current Tax Payable	636,654	629,379	1,363,094
Other Liabilities	12,054,514	8,249,439	7,809,345
Subordinated Loans			
Related parties	2,055,900	2,004,900	1,944,000
Third parties	<u>3,800,898</u>	<u>4,057,287</u>	<u>4,273,068</u>
Total Subordinated Loans	<u>5,856,798</u>	<u>6,062,187</u>	<u>6,217,068</u>
<b>TOTAL LIABILITIES</b>	<u><b>429,927,521</b></u>	<u><b>366,283,354</b></u>	<u><b>335,202,225</b></u>
<b>EQUITY</b>			
Share Capital - Rp500 (full amount) par value per share. Authorised Capital - 1 share Dwiwarna Series A and 31,999,999,999 common shares Series B. Issued and Fully Paid-in Capital - 1 share Dwiwarna Series A and 23,333,333,332 common shares Series B as at 31 December 2011, 1 share Dwiwarna Series A and 20,996,494,741 common shares Series B as at 31 December 2010, 1 share Dwiwarna Series A and 20,970,116,804 common shares Series B as at 1 January 2010	11,666,667	10,498,247	10,485,058
Additional Paid-in Capital/Agio	17,195,760	6,960,680	6,911,587
Differences Arising from Translation of Foreign Currency Financial Statements	83,282	100,175	220,550
Unrealised Losses from Decrease in Fair Value of Available for Sale Marketable Securities and Government Bonds - Net of Deferred Tax	(547,381)	(428,087)	(614,883)
Share - based Compensation Reserve	-	-	16,174
Retained Earnings (accumulated losses of Rp162,874,901 were eliminated against additional paid-in capital/agio as a result of quasi-reorganisation as at 30 April 2003)			
- Appropriated	5,927,268	5,706,921	5,706,921
- Unappropriated	<u>24,853,547</u>	<u>16,879,564</u>	<u>10,927,943</u>
Total Retained Earnings	<u>30,780,815</u>	<u>22,586,485</u>	<u>16,634,864</u>
<b>TOTAL EQUITY</b>	<u><b>59,179,143</b></u>	<u><b>39,717,500</b></u>	<u><b>33,653,350</b></u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><b>489,106,664</b></u>	<u><b>406,000,854</b></u>	<u><b>368,855,575</b></u>

\*) Presented after adjustment in respect of initial implementation of SFAS 50 (Revised 2006) and SFAS 55 (Revised 2006) (refer to Note 50).

\*\*) Restated in accordance with SFAS 4 (Revised 2009) and reclassified in accordance with SFAS 1 (Revised 2009) (refer to Note 2b.b.i and 2b.b.vi).

**SUPPLEMENTARY INFORMATION**

**PT BANK MANDIRI (PERSERO) Tbk.  
STATEMENTS OF INCOME - PARENT COMPANY ONLY  
FOR THE YEARS ENDED 31 DECEMBER 2011 AND 2010**  
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>2011</u>	<u>2010*)</u>
<b>INCOME AND EXPENSES FROM OPERATIONS</b>		
Interest Income	33,041,031	30,447,660
Interest Expense	<u>(13,743,018)</u>	<u>(12,949,418)</u>
<b>NET INTEREST INCOME</b>	<b><u>19,298,013</u></b>	<b><u>17,498,242</u></b>
Other Operating Income		
Other fees and commissions	5,422,316	4,354,423
Foreign exchange gains – net	794,245	577,568
Others	<u>4,291,728</u>	<u>2,649,701</u>
Total Other Operating Income	10,508,289	7,581,692
Allowance for Impairment Losses	(2,840,190)	(2,422,317)
Reversal/(Allowance) for Impairment Losses on Commitments and Contingencies	126,617	(52,596)
Reversal of a lowance for Possible Losses	283,389	105,880
Unrealised Gains from Increase in Fair Value of Marketable Securities and Government Bonds	9,034	19,936
Gains on Sale of Marketable Securities and Government Bonds	121,945	242,767
Other Operating Expenses		
Salaries and employee benefits	(5,362,431)	(4,817,817)
General and administrative expenses	(5,198,585)	(4,507,237)
Others - net	<u>(2,395,219)</u>	<u>(714,330)</u>
Total Other Operating Expenses	<u>(12,956,235)</u>	<u>(10,039,384)</u>
<b>INCOME FROM OPERATIONS</b>	<b><u>14,550,862</u></b>	<b><u>12,934,220</u></b>
Non-operating Income - net	<u>88,859</u>	<u>109,883</u>
<b>INCOME BEFORE TAX EXPENSE</b>	<b><u>14,639,721</u></b>	<b><u>13,044,103</u></b>
Tax Expense		
Current	(2,619,107)	(2,656,204)
Deferred	<u>(643,581)</u>	<u>(1,637,191)</u>
Total Tax Expense - net	<u>(3,262,688)</u>	<u>(4,293,395)</u>
<b>NET INCOME</b>	<b><u>11,377,033</u></b>	<b><u>8,750,708</u></b>

\*) Restated in accordance with SFAS 4 (Revised 2009) (refer to Note 2b.b.vi).

**SUPPLEMENTARY INFORMATION**

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**PT BANK MANDIRI (PERSERO) Tbk.  
STATEMENTS OF COMPREHENSIVE INCOME - PARENT COMPANY ONLY  
FOR THE YEARS ENDED 31 DECEMBER 2011 AND 2010**  
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>2011</u>	<u>2010</u>
<b>NET INCOME</b>	<b>11,377,033</b>	<b>8,750,708</b>
<b>Comprehensive Income</b>		
Difference arising from translation of foreign currency financial statements	(16,893)	(120,375)
Unrealised net (losses)/gains from (decrease)/increase in fair value of available for sale financial assets – net of deferred tax	<u>(119,294)</u>	<u>186,796</u>
<b>Comprehensive Income After Tax</b>	(136,187)	66,421
<b>Total Comprehensive Income</b>	<u><b>11,240,846</b></u>	<u><b>8,817,129</b></u>



**SUPPLEMENTARY INFORMATION**

**PT BANK MANDIRI (PERSERO) Tbk.  
STATEMENTS OF CHANGES IN EQUITY - PARENT COMPANY ONLY  
FOR THE YEARS ENDED 31 DECEMBER 2011 AND 2010  
(Expressed in millions of Rupiah, unless otherwise stated)**

	Issued and Fully Paid-in Capital	Additional Paid-in Capital/Agio	Differences Arising from Translation of Foreign Currencies Financial Statements	Unrealised Losses from Decrease in Fair Value of Available for Sale Marketable Securities and Government Bonds - Net of Deferred Tax	Retained Earnings *)			Total Equity
					Appropriated	Unappropriated	Total	
<b>Balance as at 1 January 2011</b>	<b>10,498,247</b>	<b>6,960,680</b>	<b>100,175</b>	<b>(428,087)</b>	<b>5,706,921</b>	<b>16,879,564</b>	<b>22,586,485</b>	<b>39,717,500</b>
The addition of Capital through Public Offering (LPO) with Preemptive Rights (ER) after deducting the costs associated LPO	1,168,420	10,235,080	-	-	-	-	-	11,403,500
The establishment of general and special reserves of net profit in 2010	-	-	-	-	220,347	(220,347)	-	-
Dividends allocated from 2010 net income	-	-	-	-	-	(2,813,973)	(2,813,973)	(2,813,973)
Cooperative development fund program and community development reserve allocated from 2010 net income	-	-	-	-	-	(368,730)	(368,730)	(368,730)
Comprehensive income for the year ended 31 December 2011	-	-	(16,893)	(119,294)	-	11,377,033	11,377,033	11,240,846
<b>Balance as at 31 December 2011</b>	<b>11,666,667</b>	<b>17,195,760</b>	<b>83,282</b>	<b>(547,381)</b>	<b>5,927,268</b>	<b>24,853,547</b>	<b>30,780,815</b>	<b>59,179,143</b>

\*) Accumulated losses of Rp162,874,901 have been eliminated with additional paid-in capital/agio due to quasi-reorganisation as at 30 April 2003

**SUPPLEMENTARY INFORMATION**

**PT BANK MANDIRI (PERSERO) Tbk.  
STATEMENTS OF CHANGES IN EQUITY - PARENT COMPANY ONLY  
FOR THE YEARS ENDED 31 DECEMBER 2011 AND 2010  
(Expressed in millions of Rupiah, unless otherwise stated)**

	Issued and Fully Paid-in Capital	Additional Paid-in Capital/Agio	Differences Arising from Translation of Foreign Currencies Financial Statements	Unrealised Losses from Decrease in Fair Value of Available for Sale Marketable Securities and Government Bonds - Net of Deferred Tax	Difference in transactions of equity in changes Subsidiaries	Share - based Compensation Reserve	Retained Earnings *)			Total Equity
							Appropriated	Unappropriated***)	Total	
<b>Balance as at 31 December 2009</b>	<b>10,485,058</b>	<b>6,911,587</b>	<b>120,963</b>	<b>(260,756)</b>	<b>(22,890)</b>	<b>16,174</b>	<b>5,706,921</b>	<b>12,151,712</b>	<b>17,858,633</b>	<b>35,108,769</b>
Adjustment to opening balance in respect of implementation of SFAS 55 (Revised 2006) - net of deferred tax	-	-	-	(303,192)	-	-	-	164,343	164,343	(138,849)
Reclassification of difference in transactions of equity in changes Subsidiaries	-	-	-	(22,890)	22,890	-	-	-	-	-
Restatement of opening balance in accordance with SFAS 4 (Revised 2009)	-	-	99,587	(28,045)	-	-	-	(1,388,112)	(1,388,112)	(1,316,570)
<b>Balance as at 1 January 2010***)</b>	<b>10,485,058</b>	<b>6,911,587</b>	<b>220,550</b>	<b>(614,883)</b>	<b>-</b>	<b>16,174</b>	<b>5,706,921</b>	<b>10,927,943</b>	<b>16,634,864</b>	<b>33,653,350</b>
Dividends allocated from 2009 net income	-	-	-	-	-	-	-	(2,100,437)	(2,100,437)	(2,100,437)
Cooperative development fund program and community development reserve allocated from 2009 net income	-	-	-	-	-	-	-	(286,219)	(286,219)	(286,219)
Dividends Interim allocated from 2010 net income	-	-	-	-	-	-	-	(412,431)	(412,431)	(412,431)
Execution of shares options from Management Stock Option Plan (MSOP)	13,189	49,093	-	-	-	(16,174)	-	-	-	46,108
Comprehensive income for the year ended 31 December 2010	-	-	(120,375)	186,796	-	-	-	8,750,708	8,750,708	8,817,129
<b>Balance as at 31 December 2010</b>	<b>10,498,247</b>	<b>6,960,680</b>	<b>100,175</b>	<b>(428,087)</b>	<b>-</b>	<b>-</b>	<b>5,706,921</b>	<b>16,879,564</b>	<b>22,586,485</b>	<b>39,717,500</b>

\*) Accumulated losses of Rp162,874,901 have been eliminated with additional paid-in capital/agio due to quasi-reorganisation as at 30 April 2003

\*\*) Restated after adjustment in respect of initial implementation of SFAS 50 (Revised 2006) and SFAS 55 (Revised 2006) (refer to Note 50).

\*\*\*) Restated in accordance with SFAS 4 (Revised 2009) (refer to Note 2b.b.v).

**SUPPLEMENTARY INFORMATION**

**PT BANK MANDIRI (PERSERO) Tbk.  
STATEMENTS OF CASH FLOWS - PARENT COMPANY ONLY  
FOR THE YEARS ENDED 31 DECEMBER 2011 AND 2010  
(Expressed in millions of Rupiah, unless otherwise stated)**

	<u>2011</u>	<u>2010**)</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from interest income	31,741,141	29,541,739
Receipts from fees and commissions	5,422,316	4,354,423
Payments of interest expense	(13,768,032)	(12,910,575)
Receipts from the sale of Government Bonds - fair value through profit or loss	40,419,121	37,628,006
Acquisition of Government Bonds - fair value through profit or loss	(41,295,128)	(36,985,217)
Foreign exchange gains - net	964,673	233,041
Operating income - others	807,235	902,828
Operating expenses - others	(2,551,241)	(4,363,358)
Salaries and employee benefits	(5,362,431)	(4,423,678)
General and administrative expenses	(4,858,581)	(4,150,221)
Non-operating income - others	55,131	43,429
Cash flow from operating activities before changes in operating assets and liabilities	11,574,204	9,870,417
(Increase)/decrease in operating assets:		
Placements with Bank Indonesia and other banks <sup>*)</sup>	279,377	40,241,539
Marketable securities - fair value through profit or loss <sup>*)</sup>	13,453,126	(3,586,997)
Other receivables - trade transactions	(1,891,411)	265,330
Loans	(56,913,155)	(39,344,638)
Securities purchased under resale agreements	(3,193,207)	(4,162,961)
Other assets	(1,022,499)	(53,103)
Proceeds from collection of financial assets already written-off	3,587,722	2,348,642
Increase/(decrease) in operating liabilities:		
Demand deposits	25,175,958	(9,358,447)
Saving deposits	25,745,960	17,048,009
Time deposits	1,641,161	22,756,890
Inter-bank call money	123,282	85,000
Obligation due immediately	384,497	398,584
Taxes payable	(186,928)	(179,288)
Payment of corporate income tax	(2,454,690)	(3,210,631)
Other liabilities	4,604,492	393,221
<b>Net cash provided by operating activities</b>	<b>20,907,889</b>	<b>33,511,567</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Decrease)/increase in marketable securities - available for sale and held-to-maturity portfolio	375,582	(5,728,723)
Decrease in Government Bonds - available for sale and held-to-maturity portfolio	492,971	11,119,300
Proceeds from sale of fixed assets	38,290	78,715
Acquisition of fixed assets	(1,241,510)	(751,018)
Acquisition of PT Mandiri AXA General Insurance (Subsidiary)	(60,000)	
Acquisition of PT AXA Mandiri Financial Services (Subsidiary)	-	(48,427)
Capital injection to PT Bank Syariah Mandiri	(500,000)	
Capital injection to Mandiri International		
Remittance Sendirian Berhard	-	(11,756)
<b>Net cash (used in)/provided by investing activities</b>	<b>(894,667)</b>	<b>4,658,091</b>

\*) Effective from 1 January 2010, placements with Bank Indonesia and other banks including Certificate of Bank Indonesia with maturity of three months or less are classified as cash and cash equivalents (Note 2a)

\*\*\*) Restated in accordance with SFAS 4 (Revised 2009) and reclassified in accordance with SFAS 1 (Revised 2009) (refer to Note 2b.b.i and 2b.b.vi).

**SUPPLEMENTARY INFORMATION**

**PT BANK MANDIRI (PERSERO) Tbk.  
STATEMENTS OF CASH FLOWS - PARENT COMPANY ONLY  
FOR THE YEARS ENDED 31 DECEMBER 2011 AND 2010  
(Expressed in millions of Rupiah, unless otherwise stated)**

	<b>2011</b>	<b>2010**)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Decrease in marketable securities issued	(51,567)	(154,875)
Increase in fund borrowings	4,461,414	1,563,572
Payments of subordinated loans	(205,388)	(147,239)
Decrease in securities sold under repurchase agreements	-	(316,356)
The addition of Capital through Public Offering (LPO) with Preemptive Rights (ER) after Execution of shares option deducting the costs associated LPO	11,403,500	-
Execution of shares option	-	46,108
Payments of dividends, cooperative development fund Program and community development fund program **)	(3,182,704)	(2,799,087)
<b>Net cash provided by/(used in) financing activities</b>	<b>12,425,255</b>	<b>(1,807,877)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>32,438,477</b>	<b>36,361,781</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>66,625,023</b>	<b>30,263,242</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>99,063,500</b>	<b>66,625,023</b>
Cash and cash equivalents at end of year consist of:		
Cash	10,259,053	8,799,241
Current accounts with Bank Indonesia	34,035,401	23,392,421
Current accounts with other banks	9,124,477	7,939,218
Placements with Bank Indonesia and other banks *)	45,644,569	25,564,798
Certificate of Bank Indonesia *)	-	929,345
<b>Total Cash and Cash Equivalents</b>	<b>99,063,500</b>	<b>66,625,023</b>
<b>Supplemental Non-Cash Flow Information</b>		
Activities not affecting cash flows:		
Unrealised losses from decrease in value of available for sale marketable securities and Government Bonds - net of deferred tax	(524,339)	(428,087)
Dividend receivable from Subsidiary	204,000	-
Acquisition of fixed assets - payable	(381,035)	(152,666)

\*) Effective from 1 January 2010, placements with Bank Indonesia and other banks including Certificate of Bank Indonesia with maturity of three months or less are classified as cash and cash equivalents (Note 2a)

\*\*) Restated in accordance with SFAS 4 (Revised 2009) and reclassified in accordance with SFAS 1 (Revised 2009) (refer to Note 2b.b.i and 2b.b.vi).

## SUPPLEMENTARY INFORMATION

### PT BANK MANDIRI (PERSERO) Tbk PARENT COMPANY ONLY FOR THE YEARS ENDED 31 DECEMBER 2011 AND 2010 (Expressed in millions of Rupiah, unless otherwise stated)

#### Accounts Reclassification

The financial statements as at 31 December 2010 and 1 January 2010 have been reclassified to conform with the presentation of the financial statements as at 31 December 2011 (refer to Note 2b.i). The details of the accounts are as follows:

	31 December 2010		
	Before Reclassification	Reclassification	After Reclassification
<b>Statement of Financial Position (Balance sheet)</b>			
<b>Liabilities</b>			
Obligation due immediately	730,228	607,938	1,338,166
Current tax payable	-	629,379	629,379
Tax payable	1,237,317	(1,237,317)	-
<b>Equity</b>			
Difference in transactions of equity changes in Subsidiaries	(22,702)	22,702	-
Unrealised losses - net from decrease in fair value of available for sale marketable securities - net of deferred tax	(405,197)	(22,702)	(427,899)
<b>Statement of Cash Flow</b>			
Cash flow from operating activities			
(Increase)/decrease in operating liabilities:			
Obligation due immediately	177,343	221,241	398,584
Taxes payable	(3,168,678)	2,989,390	(179,288)
Payment of corporate income tax	-	(3,210,631)	(3,210,631)

	1 January 2010		
	Before Reclassification	Reclassification	After Reclassification
<b>Statement of Financial Position (Balance sheet)</b>			
<b>Liabilities</b>			
Obligation due immediately	552,885	386,697	939,582
Current tax payable	-	1,363,094	1,363,094
Tax payable	1,749,791	(1,749,791)	-
<b>Equity</b>			
Difference in transactions of equity changes in Subsidiaries	(22,890)	22,890	-
Unrealised losses - net from decrease in fair value of available for sale marketable securities - net of deferred tax	(563,948)*	(22,890)	(586,838)**

\*) Presented after adjustment in respect of initial implementation of SFAS 50 (Revised 2006) and SFAS 55 (Revised 2006) (refer to Note 50).

\*\*\*) Presented before restatement in accordance with SFAS 4 (Revised 2009) (refer to Note Restatement of Financial Statements).

#### Restatement of Financial Statements

Bank Mandiri effectively implement the SFAS 4 (Revised 2009) and SFAS 15 (Revised 2009) on 1 January 2011, whereas the financial statements of the parent, as a supplementary information to the consolidated financial statements, book investment at Subsidiaries and Associates using cost method. This standard applied retrospectively, therefore the financial statements of Bank Mandiri (parent company) as at and for the year ended 31 December 2010 and statement of financial position (balance sheet) as at 1 January 2010 are restated.

	31 December 2010		
	Before Restatement	Restatement	After Restatement
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets</b>			
Investments	4,148,874	(1,825,306)	2,323,568
<b>Equity</b>			
Unrealised losses - net from decrease in fair value of available for sale marketable securities - net of deferred tax	(427,899)	(188)	(428,087)
Differences arising from translation of foreign currency financial statements	69,592	30,583	100,175
Retained earnings	24,442,186	(1,855,701)	22,586,485

**SUPPLEMENTARY INFORMATION**

**PT BANK MANDIRI (PERSERO) Tbk  
PARENT COMPANY ONLY  
FOR THE YEARS ENDED 31 DECEMBER 2011 AND 2010  
(Expressed in millions of Rupiah, unless otherwise stated)**

**Restatement of Financial Statements (continued)**

	<b>31 December 2010</b>		
	<u>Before Restatement</u>	<u>Restatement</u>	<u>After Restatement</u>
<b>Statement of Income</b>			
Other operating income - others	3,117,290	(467,589)	2,649,701
<b>Statements of Cash Flow</b>			
Cash flow from operating activities			
Operating income – others	1,302,938	(400,110)	902,828
Cash flow from investing activities			
Decrease in investment in shares	(400,110)	400,110	-
	<b>1 January 2010</b>		
	<u>Before Restatement</u>	<u>Restatement</u>	<u>After Restatement</u>
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets</b>			
Investments	3,691,466	(1,316,570)	2,374,896
<b>Equity</b>			
Unrealised losses - net from decrease in fair value of available for sale marketable securities - net of deferred tax	(586,838)*	(28,045)	(614,883)
Differences arising from translation of foreign currency financial statements	120,963	99,587	220,550
Retained earnings	18,022,976	(1,388,112)	16,634,864

\* Presented after reclassification and adjustment in respect of initial implementation of SFAS 50 (Revised 2006) and SFAS 55 (Revised 2006).

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## **BAPEPAM-LK REFERENCE**

# BAPEPAM-LK REFERENCE

CRITERIA	EXPLANATION	PAGE
<b>I. GENERAL</b>		
1. In good and correct Indonesian, it is recommended to present the report also in English.		✓
2. Printed on light-colored paper so that the text is clear and easy to read.		✓
3. Should state clearly the identity of the company.	Name of company and year of the Annual Report is placed on: 1. The Front cover; 2. Sides; 3. Back, and 4. Each page	✓
4. The annual report is presented in the company's website.		✓
<b>II. SUMMARY OF VITAL FINANCIAL DATA</b>		
1. Financial information in comparative form over a period of 5 financial years or since the commencement of business if the company has been running its business activities for less than 5 years.	The information contained includes: 1. Sales/income from business 2. Gross profit (loss) 3. Business profit (loss) 4. Net Profit (loss) per share	4
2. Financial information in comparative form over a period of 5 financial years or since the commencement of business if the company has been running its business activities for less than 5 years.	The information contained includes: 1. Net working capital 2. Total investments 3. Total assets 4. Total liabilities 5. Total equity	4
3. Financial ratios in comparative form over a period of 5 financial years or since the commencement of business if the company has been running its business activities for less than 5 years.	The information contained 5 financial ratios which are common and relevant to the company's industry	4
4. The annual report must contain information regarding the price of shares in the form of table and graphics.	The information contain: 1. The highest price of shares, 2. The lowest price of shares, 3. The closing price of shares, 4. The number of shares placed on the market (listed) for each. 3 months period in the last 2 financial years (if Any).	6
5. The annual report must contain information regarding the number of bonds or convertible bonds issued in the last 2 financial years.	The information contain: 1. The number of bonds/sukuk/convertible bonds outstanding 2. Interest rate 3. Maturity date 4. The rating of bonds/sukuk	7
<b>III. BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS REPORT</b>		
1. Board of Commissioners Report.	Contains the following items: 1. Assessment on the performance of the Board of Directors on managing the company 2. View on the prospects of the company's business as established by the Board of Directors.	10 - 12, 180 - 185

# BAPEPAM-LK REFERENCE

CRITERIA	EXPLANATION	PAGE
	<ul style="list-style-type: none"> <li>3. Committees under the Board of Commissioners</li> <li>4. Changes in the composition of the Board of Commissioners (if any)</li> </ul>	
2. Board of Directors Report.	Contains the following items: <ul style="list-style-type: none"> <li>1. The company's performance, encompassing among others strategic policies, comparison between achievement of results and targets and challenges faced by the company</li> <li>2. Business prospects</li> <li>3. Implementation of Good Corporate Governance by the company</li> <li>4. Changes in the composition of the Board of Directors (if any).</li> </ul>	14-20
3. Signature of members Board of Directors and Board of Commissioners.	Contains the following items: <ul style="list-style-type: none"> <li>1. Signature are set on separate page</li> <li>2. Statement that the Board of Directors and Board of Commissioners are fully responsible for the accuracy of the annual report.</li> <li>3. Signed by all members of the Board of Commissioners and Board of Directors, stating their names and titles/positions.</li> <li>4. A written explanation in a separate letter from the each member of the Board of Commissioners and Board of Directors who refuses to sign the annual report, or written explanation in a separate letter from the other members in the event that there is no written explanation provided by the said member.</li> </ul>	24-25
<b>IV. COMPANY PROFILE</b>		
1. Name and address of the company.	Contains information such as name and address, zip code, no. Tel, no. Fax, email, and website	29
2. Brief history of the company.	Include among others date/year of establishment, name and changes in the company name (if any)	30
3. Field of Business.	Description of, among others: <ul style="list-style-type: none"> <li>1. areas of business carried on in accordance with the statutes that have been established; and</li> <li>2. description of the products and or services produces</li> </ul>	29
4. Organizational structure.	In the form of a chart, giving the names and titles	34 - 35
5. Company vision and mission.	Includes the following: <ul style="list-style-type: none"> <li>1. Vision and mission, and</li> <li>2. Vision and mission statement that has been approved by the Board of Directors/Board of Commissioners</li> </ul>	36
6. Name, title and brief curriculum vitae of the members of the Board of Commissioners.	The information should contain: <ul style="list-style-type: none"> <li>1. Name</li> <li>2. Titles (including the titles in other companie, if any)</li> <li>3. Age</li> <li>4. Education</li> <li>5. Work experience</li> <li>6. Date of first appointment as a member of the Board of Commissioners</li> </ul>	38 - 41
7. Name, title and brief curriculum vitae of the members of the Board of Directors.	The information should contain: <ul style="list-style-type: none"> <li>1. Name</li> <li>2. Titles (including the titles in other companie, if any)</li> <li>3. Age</li> </ul>	43 - 52

# BAPEPAM-LK REFERENCE

CRITERIA	EXPLANATION	PAGE
	<ol style="list-style-type: none"> <li>4. Education</li> <li>5. Work experience</li> <li>6. Date of first appointment as a member of the Board of Directors</li> </ol>	
8. Number of employees (comparative in two years) and description of competence building (for example : education and training of employees).	<p>The information should contain:</p> <ol style="list-style-type: none"> <li>1. The number of employees for each level of organization</li> <li>2. The number of employees for each level of education</li> <li>3. Employee training has been done to reflect the existence of equal opportunities to all employees</li> <li>4. Expense incurred</li> </ol>	56
9. Composition of shareholder.	<p>The information should contain:</p> <ol style="list-style-type: none"> <li>1. Names of shareholders having 5% or more shares</li> <li>2. Directors and commissioners who own shares</li> <li>3. Public shareholders having respective share ownership of less than 5%</li> </ol>	57 - 58
10. List of subsidiaries and/or affiliated companies.	<p>The Information contain, among others:</p> <ol style="list-style-type: none"> <li>1. Name of subsidiaries/affiliated companies</li> <li>2. Percentage of share ownership</li> <li>3. Information on the field of business of the subsidiary or affiliated company</li> <li>4. Explanation regarding the operational status of the subsidiary or affiliated company (already operating or not yet operating)</li> </ol>	58
11. Chronology of shares listing.	<p>Should include:</p> <ol style="list-style-type: none"> <li>1. Chronology of share listing</li> <li>2. Types of corporate actions that cause changes in the number of shares</li> <li>3. Changes in the number of shares from the beginning of listing up to the end of the financial year</li> <li>4. Name of stock exchange where the company shares are listed</li> </ol>	59
12. Chronologies of other securities listing.	<p>Include among others:</p> <ol style="list-style-type: none"> <li>1. Chronologies of other securities listing.</li> <li>2. Types of corporate actions that cause changes in the number of securities</li> <li>3. Changes in the number of securities from the initial listing up to the end of the financial year</li> <li>4. Name of Stock Exchange where the company's other securities are listed</li> <li>5. Ratings of the Securities</li> </ol>	59
13. Name and address of institution and or profession supporting the capital market.	<p>The information contain among others :</p> <ol style="list-style-type: none"> <li>1. Name and address of BAE</li> <li>2. Name and address of the Public Accounting Office</li> <li>3. Name and address of securities rating company</li> </ol>	60
14. Awards and certifications received by the company, both on a national and international scale.	<p>Information includes, among others:</p> <ol style="list-style-type: none"> <li>1. Name or a certificate of reward</li> <li>2. Year of receiving the award</li> <li>3. Institution presenting the award</li> <li>4. Period of validity</li> </ol>	62 - 63
15. Name and address of subsidiary and or branch office or representative office (if any).		300 - 388

# BAPEPAM-LK REFERENCE

CRITERIA	EXPLANATION	PAGE
<b>V. MANAGEMENT ANALYSIS DISCUSSION ON COMPANY PERFORMANCE</b>		
1. Operational review per business segment.	Contains description of: 1. Production/business activities; 2. The increase/decrease in production capacity in each business segment; 3. Sales/income from business 4. Profitability for each business segment are disclosed in the financial statements (if any)	140 - 146
2. Description of company's financial performance.	An analysis of financial performance which includes a comparison between the financial performance of the current year and that of the previous year (in the form of narration form and tables), among others concerning: 1. Current assets, noncurrent assets, and total assets; 2. Current liabilities, non-current liabilities and total liabilities; 3. Sales/revenues, expenses and profit (loss); 4. Other comprehensive income, and total earnings (loss) Comprehensive 5. Cash flow	150 - 159
3. Discussion and analysis on the capacity to pay debts and the company's collectable accounts receivable.	Explanation on: 1. Capacity to pay debts 2. Collectable accounts receivable	151 - 160
4. Discussion on material ties for the investment of capital goods.	Explanation on: 1. Capital structure 2. Capital structure policy	159 -160
5. Discussion of material ties for the investment of capital goods.	Explanation on: 1. The purpose of such ties 2. Sources of funds expected to fulfill the said ties 3. The currency denomination 4. Steps taken by the company to protect the position of related foreign currency against risk.  Note: if the company does not have a bond investment related capital goods, to be disclosed	176
6. If the financial statements disclose a material increase/decrease on the sales or net income, then an explanation should be included concerning the extent that such changes can be linked to, among others, the amount of goods or services sold, and or the existence of new product or services.	A description of: 1. Magnitude of the increase/decrease in net sales or revenues 2. Factors causing the increase/decrease of sales material or net income is attributed to the amount of goods or services sold, and or the production or service	140 - 141
7. Discussion on the impact of price change to the company's sales and net income and the operational profit of the company for the past 2 (two) years or since the company commenced its business, if the company has been operating for less than 2 (two) years.	Is this disclosed or not	App. 5/162 - 5/189
8. Material information and acts that occurred after the date of accountant's report.	Descriptions of important events after the date of the accountant's report, including their impact on performance and business risks in the future. Note: if there are no significant events after the date of an accountant's report, to be disclosed	162

# BAPEPAM-LK REFERENCE

CRITERIA	EXPLANATION	PAGE
9. Description of the company's business prospects.	Information of the company's prospects in connection with the industry, economy in general, and the international market, which can be accompanied with supporting quantitative data, if there is a reliable data source	166
10. Information on marketing aspects.	Information regarding the marketing company's products and services, among others concerning the market segment.	165
11. Statement regarding the dividend policy and the date and the amount of cash dividend per share and amount of dividend per as announced or paid during the past 2 years.	Contains information on: 1. Amount of dividend for each year 2. Amount of dividend per share 3. Payout ratio for each year Note: if there is no distribution of dividends, for the reasons expressed	168
12. Realization of the use of a public offering proceeds (in case the company is still obligated to report the realization of the use of funds).	Includes a description of: 1. Total funds obtained 2. Budget plan 3. Details of budget plan 4. Balance, and 5. Date approval for AGM and change in the budget plan (if any)	164
13. Material information among others concerning investment, expansion, divestment, acquisition, debt/capital restructuring.	Contains information on: 1. The purpose of transactions. 2. The amount or total restructured transactions ; 3. Source of fund.	164
14. Transactions material information containing conflict of interest and the nature of transactions with affiliated parties.	Contain information on: 1. The parties involved in the transactions and nature of the affiliations. 2. Explanations about the fairness of the transaction; 3. A statement of the transaction. 4. The Realization of transaction in the on-going period; 5. Company policies related to the review mechanism for the transaction; 6. Compliance and related provisions Note: if the transaction has not meant, to be disclosed	162, 177
15. Description on changes in laws and regulations having significant effect on the company.	Information containing amendment to government regulations and impacts on the company. Note: if there is no change in legislation which have a significant effect, in order to be disclosed	169
16. The description of changes in accounting policies.	Description should contain among others: any revision to accounting policies rationale and impact on the financial statements.	174
<b>VI. GOOD CORPORATE GOVERNANCE</b>		
1. Information on the Board of Commissioners.	The information should contain: 1. Description of the tasks implemented by the Board of Commissioners 2. Disclosing the procedure for determining the amount of remuneration. 3. Remuneration structure that shows the components and the number of nominal remuneration per component for each member of the Board of Commissioners 4. Frequency of meetings and attendance at the meeting the Board of Commissioners	191 - 192 229, 245

## BAPEPAM-LK REFERENCE

CRITERIA	EXPLANATION	PAGE
	5. Training programs for improving the competence of the Board of Commissioners	
2. Information on the Board of Directors.	The information should contain: <ol style="list-style-type: none"> <li>1. Scope of work and responsibility of each member of the Board of Directors.</li> <li>2. Frequency of meetings</li> <li>3. Attendance of the Board of Directors in the meetings</li> <li>4. Training programs for improving the competence of the Board of Directors</li> </ol>	200 - 212 229, 245
3. Assessment of the members of the Board of Commissioners and/or Board of Directors	Description of: <ol style="list-style-type: none"> <li>1. Assessment of the implementation process for the performance of members of the Board of Commissioners and/or Board of Directors</li> <li>2. Criteria used in the implementation of the assessment on the performance of members of the Board of Commissioners and/or Board of Directors</li> <li>3. Parties who make assessments</li> </ol>	180, 188, 190
4. Description of the remuneration policy for Directors.	Include among others: <ol style="list-style-type: none"> <li>1. Disclosure of the remuneration determination procedures</li> <li>2. Remuneration structure that indicates the type and amount of short-term benefits and long term/post-employment for each member of the Board of Directors</li> <li>3. Performance indicators to measure the performance of Directors</li> </ol>	190, 209, 245
5. Audit Committee.	Include among others: <ol style="list-style-type: none"> <li>1. Name and title of audit committee members</li> <li>2. Educational qualifications and work experience of audit committee members</li> <li>3. Independence of the members of the audit committee</li> <li>4. Description of task and responsibilities</li> <li>5. Implementation of a brief report of the audit committee</li> <li>6. Frequency of meetings and the attendance of the audit committee</li> </ol>	38 - 41 193 - 195 230 - 231
6. Nomination Committee.	Include among others: <ol style="list-style-type: none"> <li>1. Name, position, and a brief curriculum vitae of the members of nomination committee.</li> <li>2. Independence of the members of nomination committee</li> <li>3. Description of task and responsibilities</li> <li>4. Description of the implementation of the nomination committee</li> <li>5. Frequency of meetings meetings and attendance of the Nomination Committee.</li> </ol>	38 - 41 193 196 - 197
7. Remuneration Committee.	Include among others: <ol style="list-style-type: none"> <li>1. Name, position, and brief curriculum vitae of the remuneration committee</li> <li>2. Independence of the members of remuneration committee</li> <li>3. Description of tasks and responsibilities</li> <li>4. Description of the implementation of the remuneration committee</li> <li>5. Frequency of meetings and the attendance of the remuneration committee</li> </ol>	38 - 41 193 196 - 197
8. Other committees under the Board owned by the company.	Include among others: <ol style="list-style-type: none"> <li>1. Name, position, and a brief curriculum vitae of other committee members</li> </ol>	38 - 41 198 - 199 230 - 231

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CRITERIA	EXPLANATION	PAGE
	<ol style="list-style-type: none"> <li>2. Independence of the members of other committee members</li> <li>3. Description of tasks and responsibilities.</li> <li>4. Description of the implementation activities of other committees</li> <li>5. Frequency of meetings and the attendance of the other committee</li> </ol>	
9. Description of tasks and functions of the Corporate Secretary.	Include among others: <ol style="list-style-type: none"> <li>1. Name and a brief history of the position of Corporate Secretary</li> <li>2. Description of the tasks performed by the Corporate Secretary</li> </ol>	231 - 232
10. Description of the company's internal audit unit.	Include among others: <ol style="list-style-type: none"> <li>1. Name and brief curriculum vitae of the internal audit unit</li> <li>2. The number of employees in internal audit unit</li> <li>3. Qualification/certification as an internal audit profession</li> <li>4. Structure or position of the internal audit unit</li> <li>5. Explanation on duties and responsibilities</li> <li>6. Person who raised/dismiss chief internal audit unit</li> </ol>	34 - 35 232 - 234 210 - 211
11. Company accountant.	Information includes, among others: <ol style="list-style-type: none"> <li>1. The number of accounting periods have been doing the company's annual financial statement audit</li> <li>2. Number of periods have been doing public accounting firm audits the company's annual financial statements</li> <li>3. The amount of audit fee and other attestation services (in terms of accountants providing other services in conjunction with the audit attestation)</li> <li>4. Other services provided accounting services in addition to financial audit</li> </ol>	235
12. Description of company's risk management.	Include among others: <ol style="list-style-type: none"> <li>1. A description of the risk management system</li> <li>2. A description of the evaluation of the effectiveness of risk management systems</li> <li>3. A description of the risks facing the company</li> <li>4. Efforts to manage those risks</li> </ol>	93 - 106 247 - 249
13. Description of the internal control system.	Include among others: <ol style="list-style-type: none"> <li>1. A brief description of the internal control system</li> <li>2. A description of the evaluation of the effectiveness of internal control systems</li> </ol>	114 - 115 247
14. Description of corporate social responsibility related to the environment.	Include among others information about: <ol style="list-style-type: none"> <li>1. policy,</li> <li>2. Activities performed, and</li> <li>3. Financial impact of the activities related to environmental programs, such as the use of materials and energy that are environmentally friendly and recyclable waste processing system companies, etc.</li> <li>4. Certification in the field of environment have</li> </ol>	264 - 275
15. Description of corporate social responsibility associated with employment, health and safety.	Include among others information about: <ol style="list-style-type: none"> <li>1. Policy,</li> <li>2. Activities performed and</li> <li>3. Financial impact of the activities related to employment practices, health and safety, such as gender equality and employment opportunities, facilities and safety, employee turnover rate, the rate of workplace accidents, training, etc.</li> </ol>	109 - 110 250 - 251



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CRITERIA	EXPLANATION	PAGE
16. Description of corporate social responsibility related to social and community development.	Include among others information about: 1. Policy, 2. Activities performed, and 3. Financial impact of the activities related to social and community development, such as the use of local labor, community empowerment companies, repair facilities and social infrastructure, the shape of donations, etc.	250 264 - 275
17. Description of corporate social responsibility associated with our responsibilities to the consumer.	Include among others information about: 1. Policy, 2. Activities performed, and 3. Financial impact of product liability-related activities, such as health and consumer safety, product information, facilities, and control over the number of consumer complaints, etc.	239
18. Case in point being faced by companies, subsidiaries, members of the Board of Directors and/or members of the Board of Commissioners who served on the annual reporting period.	Include among others: 1. Principal case/lawsuit 2. Status of the settlement/lawsuit 3. Influence on the company's financial condition Note: in the absence of litigants, to be disclosed	242
19. Access to corporate information and data.	Description on the availability of access to corporate information and data to the public, for example through website, mass media, mailing lists, newsletters, meetings with analysts, and so on	29, 60, 120 256 - 261
20. Company Ethics.	Contains information on: 1. The existence of the Code of Conduct 2. Content of the Code of Conduct 3. Distribution of the Code of Conduct to the employees 4. Efforts to uphold the Code 5. Statements concerning the corporate culture.	240, 242
21. Disclosure of the whistleblowing system.	A description of the mechanism of whistleblowing system include: 1. Submission of reports of violations 2. Protection for whistleblowers 3. Handling of complaints 4. Those who manage the complaint.	241 - 242
<b>VII. FINANCIAL INFORMATION</b>		
1. Statements by the Board of Directors concerning the responsibility of the Board of Directors on the Financial Statement.	Compliance with Bapepam-LK regulation no VIII.G.11 on responsibility of the Board of Directors on the Financial Statements	✓
2. Accountant's opinion on the financial statements.		✓
3. Description of the independent auditor in the opinion.	The description contains: 1. Name & signature 2. Date of the Audit Report 3. No. KAP license and license number of Certified Public Accountants	✓
4. Comprehensive financial statement.	Contains all elements of the financial statement 1. Balance Sheet 2. Profit Loss Statement 3. Equity Statement 4. Cash Flow Statement	App. 1/1 - 5/196

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CRITERIA	EXPLANATION	PAGE
	5. Notes to the financial statements 6. Statement of financial position at the beginning of the comparative period presented when an entity applies an accounting policy retrospectively or makes restatement of financial statement items, or when the entity reclassify items in its financial statements (if relevant)	
5. Disclosures in the notes to the financial statements when the entity applies an accounting policy retrospectively or to make the restatement of financial statements items, or when the entity reclassify items in its financial statements.	Or not there is disclosure in accordance with SFAS	App. 6/11 - 6/12
6. Comparison of profitability.	Description on the comparison of company's profit/loss between the on-going and the previous periods	App. 2/1 - 2/2
7. Presentation of Cash Flow Statement.	Meet the following provisions: 1. Grouped into three categories of activities: operational activity, investment and funding 2. Uses a Direct Method to report cash flows from operating activities 3. Separation between the presentation of cash receipts or cash disbursements during the year in operating, investing and financing activities 4. Disclosure of non cash transactions in the notes to financial statements	App. 4/1 - 4/2
8. Summary of Accounting Policy.	Includes at least: 1. Statement of compliance with IFRSs 2. Basic concept in presenting a financial statement. 3. Recognition of income and overhead. 4. Fixed Assets 5. Financial Instruments	App. 5/12 - 5/51
9. Transactions with affiliated parties.	Issues that should be disclosed here: 1. Details on the type of transaction, name of the affiliated party and nature of the affiliated. 2. Transaction value and the percentage of total revenue and related expenses 3. The balance amount and the percentage of total assets or liabilities 4. Terms and conditions relate to transactions with parties	App. 5/145 - 5/152
10. Disclosures related to tax matters.	Issues that should be disclosed here: 1. Explanation of the relationship between tax expense (income) and income tax accounting 2. Fiscal reconciliation and calculation of current tax 3. Statement that the Taxable Income (CGC) as basis for the reconciliation of charging SPT Corporate Tax. 4. Details of the assets and liabilities in deferred tax presented in the balance sheet in each period of presentation, and amount of change (income) of deferred tax knowledge in the profit loss statement if the said amount is not evident in the asset or liability of deferred tax acknowledge in the balace sheet. 5. Disclosure of whether or not there is a tax dispute.	App. 5/113 - 5/117
11. Disclosures relating to Fixed Assets.	Things that should be disclosed: 1. Depreciation method used 2. Description of the selected accounting policies between the fair value model and cost model	App. 5/91 - 5/93

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CRITERIA	EXPLANATION	PAGE
	<ol style="list-style-type: none"> <li>3. Methods and significant assumptions used in estimating the fair value of fixed assets (revaluation model) or disclosure of the fair value of fixed assets (cost model)</li> <li>4. Reconciliation of the gross carrying amount and accumulated depreciation of fixed assets at the beginning and end of the period with the show: addition, subtraction, and reclassification.</li> </ol>	
12. The latest Development in Financial Accounting Standards and Other Regulations.	<p>Description of SAK/regulations have been issued but not yet effective, that has not been implemented by the company, to disclose:</p> <ol style="list-style-type: none"> <li>1. Type and effective date of IFRSs/new rules;</li> <li>2. The nature of the changes that have not become effective or a change in accounting policy, and</li> <li>3. Initial application of GAAP and the impact of new regulations on the financial statements.</li> </ol>	<p>App. 5/13 - 5/17,</p> <p>App. 5/144 - 5/145</p>
13. Disclosures relating to Financial Instruments.	<p>Things that should be disclosed:</p> <ol style="list-style-type: none"> <li>1. Terms, conditions and accounting policies for each class of financial instruments</li> <li>2. Classification of financial instruments</li> <li>3. The fair value of each group of financial instruments</li> <li>4. Explanation of the risks associated with financial instruments: market risk, credit risk and liquidity risk</li> <li>5. Objectives and financial risk management policy</li> </ol>	<p>App. 5/17 - 5/31</p>
14. The financial statements.	<p>The things revealed are:</p> <ol style="list-style-type: none"> <li>1. Date of financial statements authorized for publication; and</li> <li>2. Responsible party authorizes the financial statements</li> </ol>	✓



ANNUAL REPORT

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