

## PT Bank Mandiri Taspen Pos

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>				
		<b>Jun-2016</b>	<b>Dec-2015</b>	<b>Dec-2014</b>	<b>Dec-2013</b>	
		(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>Corporate Rating</b>	idA+/Stable	Total assets [IDR bn]	4,144.7	2,578.1	1,755.5	1,095.0
<b>Rated Issues</b>		Total equity [IDR bn]	723.3	699.0	203.4	182.9
MTN I 2016 (proposed)	idA+	Total gross loans [IDR bn]	2,747.9	1,585.4	919.8	734.0
<b>Rating Period</b>		Total cust. deposits [IDR bn]	3,362.0	1,832.5	1,050.7	837.8
September 1, 2016 – September 1, 2017		Net interest revenue [IDR bn]	119.9	162.7	114.3	101.4
<b>Rating History</b>		Net income [IDR bn]	24.3	24.4	20.6	15.9
DEC 2015	idA+/Stable	NIR/average earning assets [%]	7.5	7.9	8.5	10.2
		Operating expense/income [%]	85.3	87.4	85.7	85.8
		ROAA [%]	*1.4	1.1	1.4	1.5
		NPL (3-5)/gross loans [%]	0.6	0.8	1.2	1.7
		Loan loss reserve/NPL (3-5) [%]	101.1	109.3	86.8	79.1
		Risk weighted CAR [%]	29.9	43.3	19.6	20.6
		Gross loans/total deposits [%]	81.7	86.5	87.5	87.6
		USD exchange rate [USD/IDR]	13,180	13,785	12,385	12,170

\*Annualized

The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.

### Rating for PT Bank Mandiri Taspen Pos's proposed MTN I/2016 assigned at "idA+"

PEFINDO has affirmed its "idA+" rating to PT Bank Mandiri Taspen Pos (BMTP). At the same time, PEFINDO has assigned "idA+" ratings for the proposed Medium Term Notes (MTN) I/2016 with a maximum amount of IDR350 billion. The outlook for the corporate rating is "stable".

An obligor rated idA indicates that, the obligor has a strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, the obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors.

The Plus (+) sign in a particular rating indicates that the rating is relatively strong within the respective rating category.

The ratings reflect very strong support from its shareholders, strong capitalization, and a strong asset quality profile. However, the ratings are constrained by its below average profitability indicators and less developed retail funding.

The rating may be raised if the BMTP improves its business profile consistently, including a stronger market share. On the other hand, the rating may be lowered if there is any evidence of lower support from BMRI, such as a BMRI revises its strategy and reduces its commitment to BMTP, or if its importance to BMRI declines substantially as a result of its weakening market position. In addition, the rating could be under pressure if the Bank suffers significant deterioration in its profitability and asset quality measures.

Established in 1970, BMTP is a commercial bank focusing on the pensioner, micro, and retail segments. As of June 30, 2016, its shareholders are PT Bank Mandiri (Persero) (BMRI, rated idAAA/stable) (58.25%), PT Taspen (Persero) (TASPEN) (20.20%), PT Pos Indonesia (POS) (20.20%), and others (1.35%). BMTP had 19 branches, 78 supporting branches, six cash offices, one functional office, and 1,422 employees.

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