



PRESS RELEASE

October 2, 2015

Mandiri Tunas Finance's ratings affirmed at "idAA"

PEFINDO has affirmed its "idAA" ratings to PT Mandiri Tunas Finance (TUF) and its outstanding Shelf Registration Bond I/2013. The outlook for the corporate rating is "stable". The ratings reflect its status as a core subsidiary of PT Bank Mandiri (Persero), Tbk (BMRI or the Parent, rated idAAA/stable), its strong business position, and its strong financial flexibility. However, the ratings are constrained by its moderate profitability.

TUF is a car and motorcycle financing company that is 51% owned by BMRI. The remaining 49% shares belong to PT Tunas Ridean, Tbk (TURI), one of the leading automotive dealers in Indonesia. TUF has 90 branches located in several big cities in Java, Sumatra, Kalimantan, Bali and Sulawesi.

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