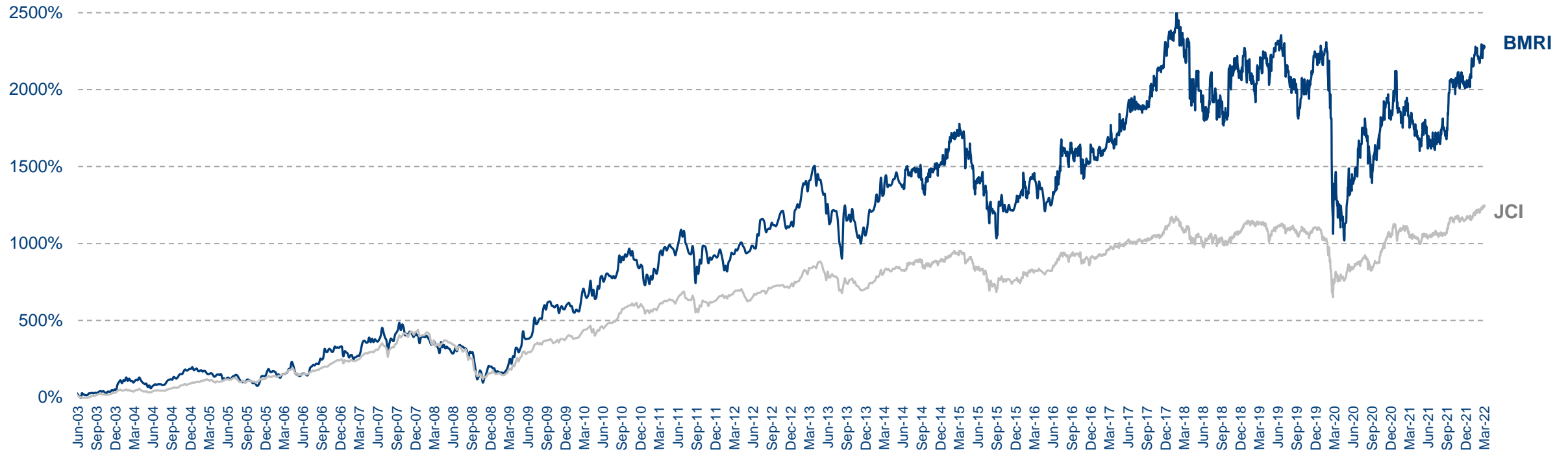


Results Presentation 1Q 2022

Jakarta, 27 April 2022

Share Price Performance & Ownership



No	Shareholder	31 December 2021		31 March 2022		Share Performance	since IPO 27 June 2003	YTD March 2022
		Number of Shares	%	Number of Shares	%			
1	Government of RI	24,266,666,667	52.0%	24,266,666,667	52.0%	BMRI	2,280%	12%
2	INA	3,733,333,333	8.0%	3,733,333,333	8.0%	JCI	1,248%	7%
3	Local Institutions	3,521,500,252	7.5%	3,235,072,278	6.9%			
4	Local Retail	600,755,671	1.3%	629,291,899	1.3%			
5	Foreign	14,544,410,743	31.2%	14,802,302,489	31.7%			
TOTAL		46,666,666,666	100.0%	46,666,666,666	100.0%			

Investment Thesis



**Direct Beneficiary to
Structural Growth in
Indonesia**



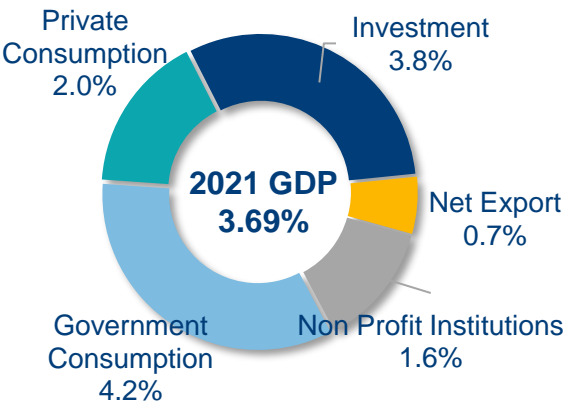
**One-Stop Solution for
Diverse Customers' Needs**



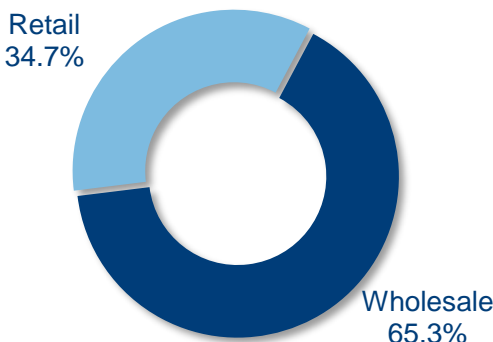
**Respectable and
Sustainable Financial
Metrics**

Direct Beneficiary to Structural Growth in Indonesia

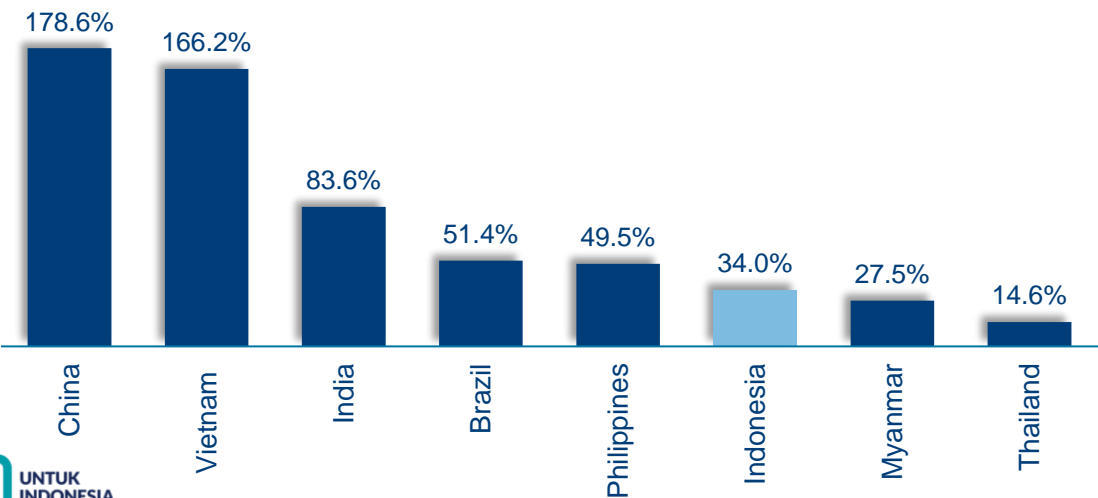
2021 GDP Growth by Expenditure
(in %YoY)



BMRI Loan Breakdown 1Q22
(Bank Only)



Loan to GDP Ratio (2021)



The passing of Omnibus Law will promote more investments and job creations



Rising middle income class is the main driver for structural shift in domestic consumption



The country's huge population with low banking penetration provides ample room for growth



The Bank's dominant share in wholesale and retail captures almost entire spectrum of Indonesia economic drivers

One-stop Solution For Diverse Customers' Needs

Retail Segment



SAVE

Savings accounts, Time Deposit, Mandiri Plan Saving, Pension Savings

DIGITAL & RETAIL TRANSACTIONS

New Livin' Super App, Mandiri e-money, Mandiri EDC, Mandiri ATM

BORROW

SME loans, Credit Card, Mortgage, Auto Loan, Salary Based Loan (KSM)

INSURANCE

Life Insurance, Health Insurance, General Insurance

WEALTH MANAGEMENT

Mutual Funds, Stocks and Bond Trading

Wholesale Segment

OPERATIONAL FUND

Current Account, Savings accounts, Time Deposit

WHOLESALE DIGITAL TRANSACTION

KOPRA (Cash Management, Mandiri Host to Host Payment, Mandiri Internet Bisnis, etc), Mandiri Auto Debit, Mandiri Bill Collection

BUSINESS EXPANSION

Corporate Card, Working Capital, Investment Loan, Digital lending

TRADE FINANCE & TREASURY

Bank Guarantee	Spot & Forex
Standby LC	Hedging Instruments
Local Trade	Investment Products

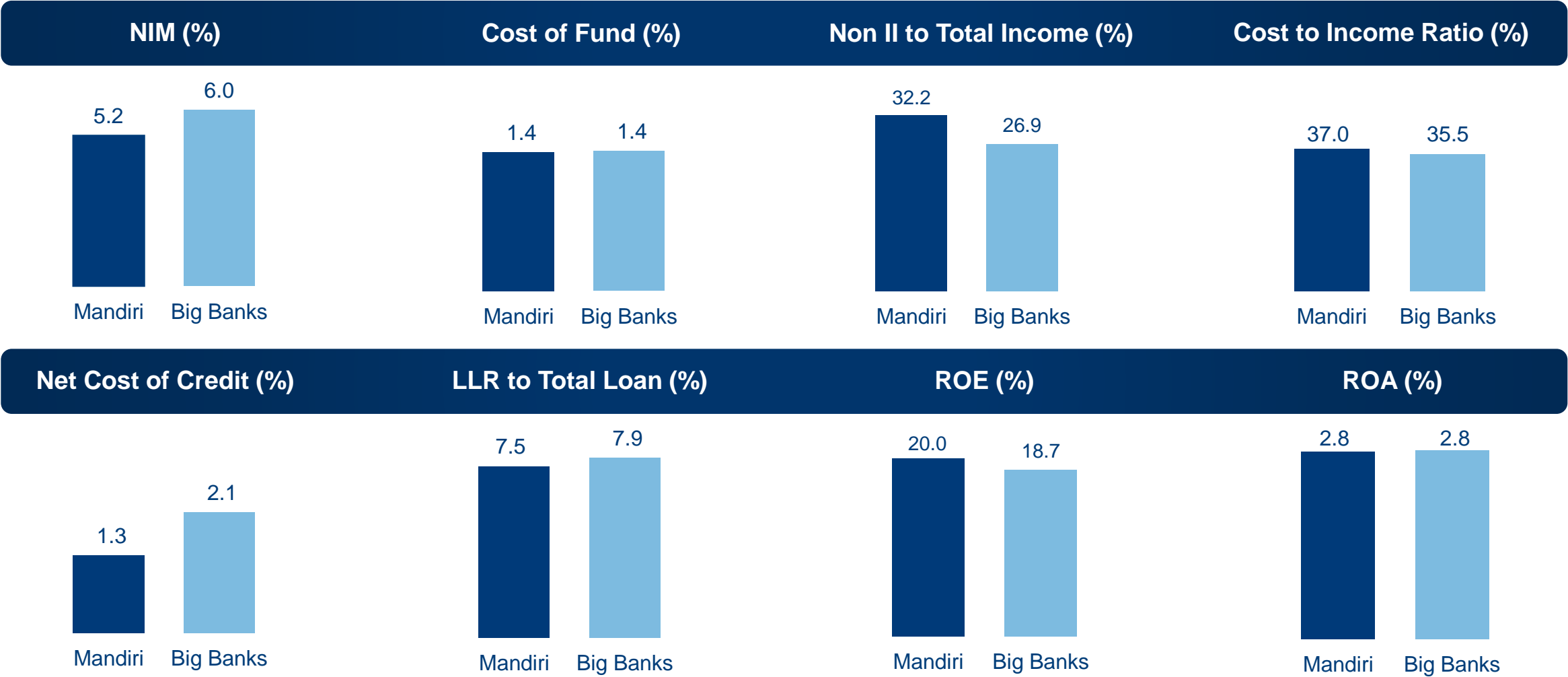
INVESTMENT BANKING

Equity & Debt Underwriting, Sharia Financing, Corporate Finance & Advisory



Respectable Financial Metrics Relative To Other Big Banks

Data as of 2M 2022



(a) All ratios are in Bank-only figures
(b) Big Banks: Aggregate BRI, BNI and BCA
(c) Ratios are computed using monthly published numbers, adjusted and made suitable for “apple-to-apple” comparison

Consolidated Financial Snapshot

	2017	2018	2019	2020	2021	CAGR/ Change '17-'21	1Q21	1Q22	YoY
PATMI ^(a) (Rp Tn)	20.6	25.0	27.5	16.8	28.0	8.00%	5.9	10.0	69.52%
ROE – after tax (%)	12.90	14.43	14.02	9.20	13.48	0.58ppt	11.86	18.11	6.25ppt
ROAA – after tax (%)	1.91	2.15	2.18	1.17	1.72	-0.19ppt	1.57	2.32	0.75ppt
Dividend Payout Ratio (%)	45.0	45.0	60.0	60.0	60.0	15.00ppt	-	-	-
Loan (Rp Tn)	730	820	908	965	1,050	9.52%	985	1,073	8.92%
Provision Expense (Rp Tn)	16.0	14.2	12.1	24.9	19.5	5.13%	5.4	4.0	-25.89%
NIM (%)	5.87	5.74	5.56	5.10	5.09	-0.78ppt	5.10	5.31	0.21ppt
CoC (%)	2.30	1.80	1.40	2.47	2.13	-0.17ppt	2.35	1.57	-0.78ppt
NPL (%)	3.50	2.80	2.30	3.10	2.72	-0.78ppt	3.15	2.66	-0.49ppt
NPL Coverage (%)	135	143	144	221	243	108ppt	220	247	26.8ppt
LAR excluding Covid Restructuring (%)	10.9	9.4	9.1	10.0	10.3	0.30ppt	10.4	10.2	-0.22ppt
LAR including Covid Restructuring (%)	N/A	N/A	N/A	21.2	17.3	N/A	21.2	16.8	-4.40ppt
# Active Users Livin' by Mandiri ('000)	846	1,882	3,233	4,539	6,977	69.46%	5,226	7,589	45.20%
Income fr. Livin', SMS+Internet Banking (Rp Bn)	N/A	526	808	964	1,432	39.64% ^(b)	294	351 ^(c)	19.32%

^(a) Profit After Tax and Minority Interest

^(b) 3-yr CAGR

^(c) Consisting of Livin' Fee Rp343 Bn, and SMS & Internet Banking Rp8 Bn

Indonesia's Key Macroeconomic Data

Expecting the economy to accelerate this year, while monetary policy will focus on stability

GDP growth (% YoY)

Inflation (% YoY)

BI 7 days RR rate (%)

2021

2022F

3.69

5.17

2021

2022F

1.87

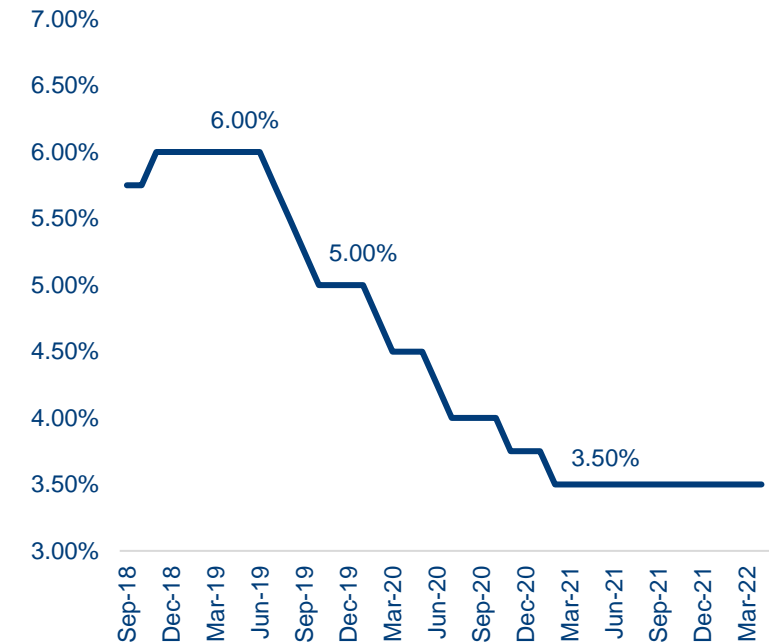
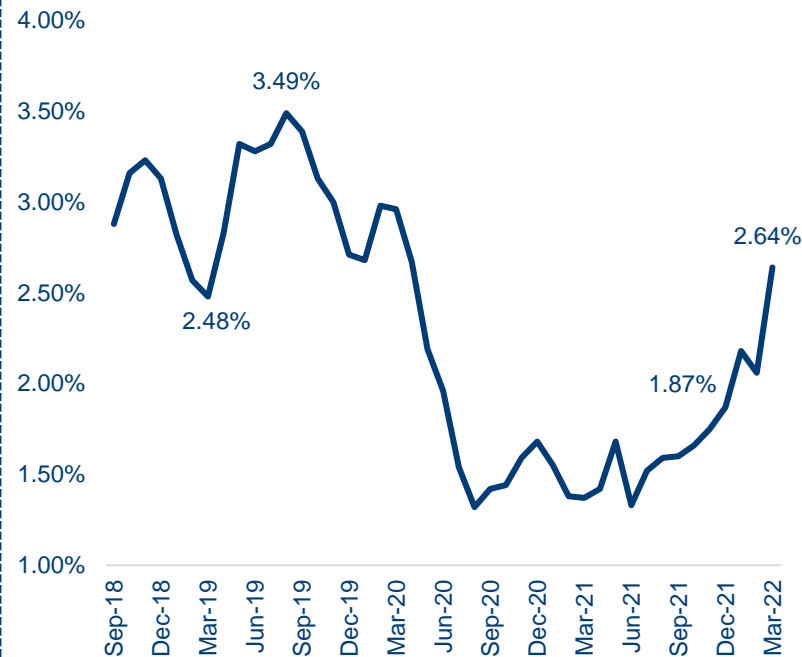
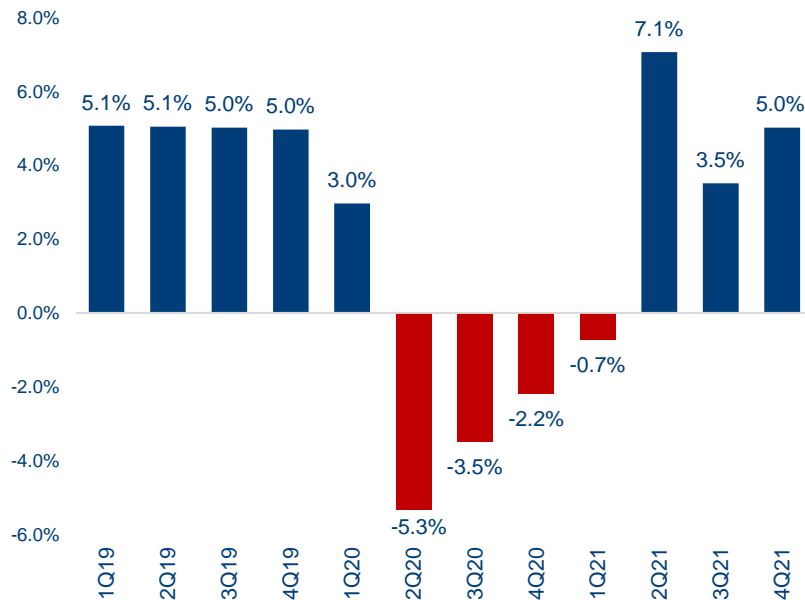
4.60

2021

2022F

3.50

4.25

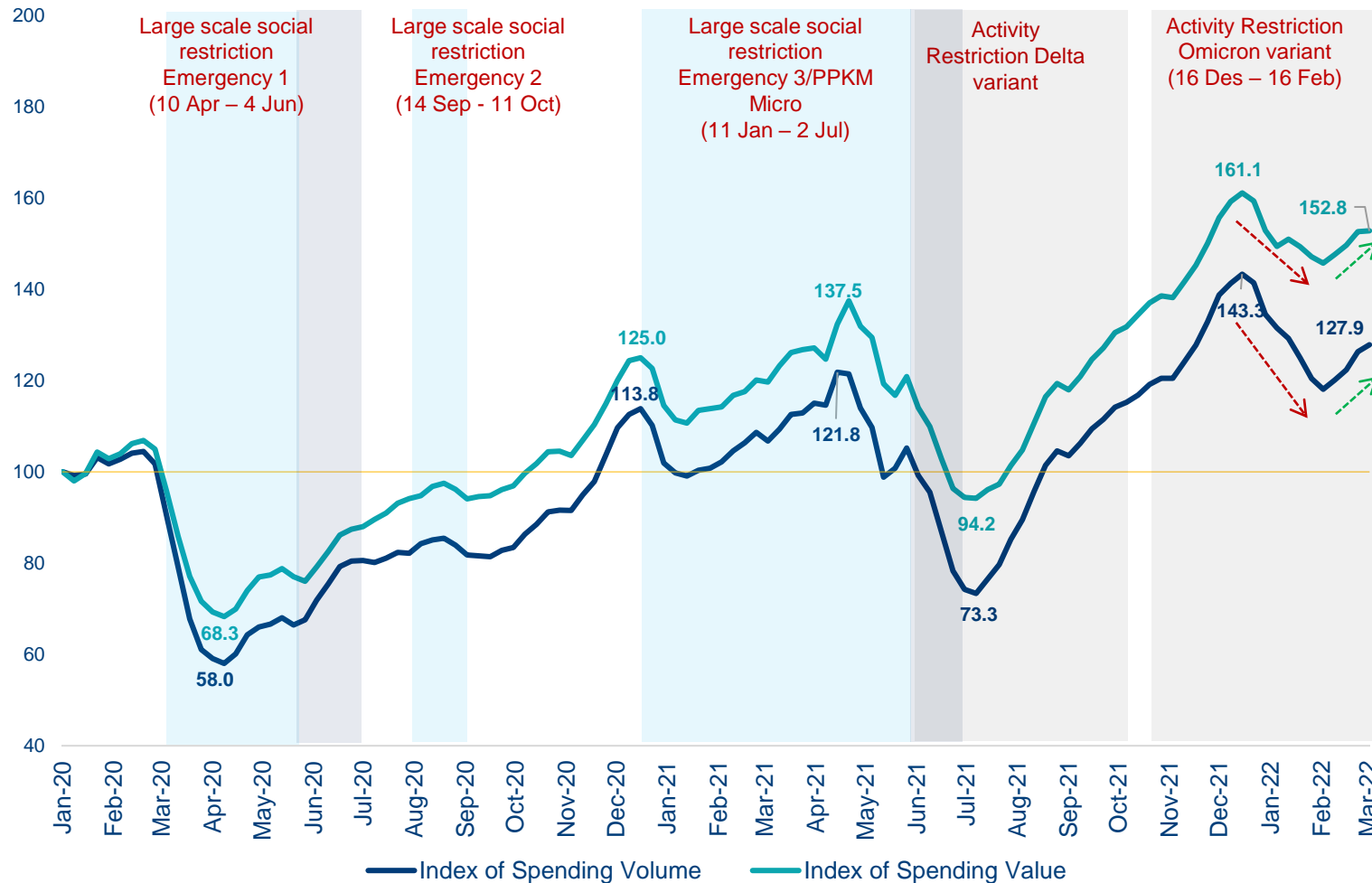


Source : BPS, Bank Indonesia, Bank Mandiri Forecast

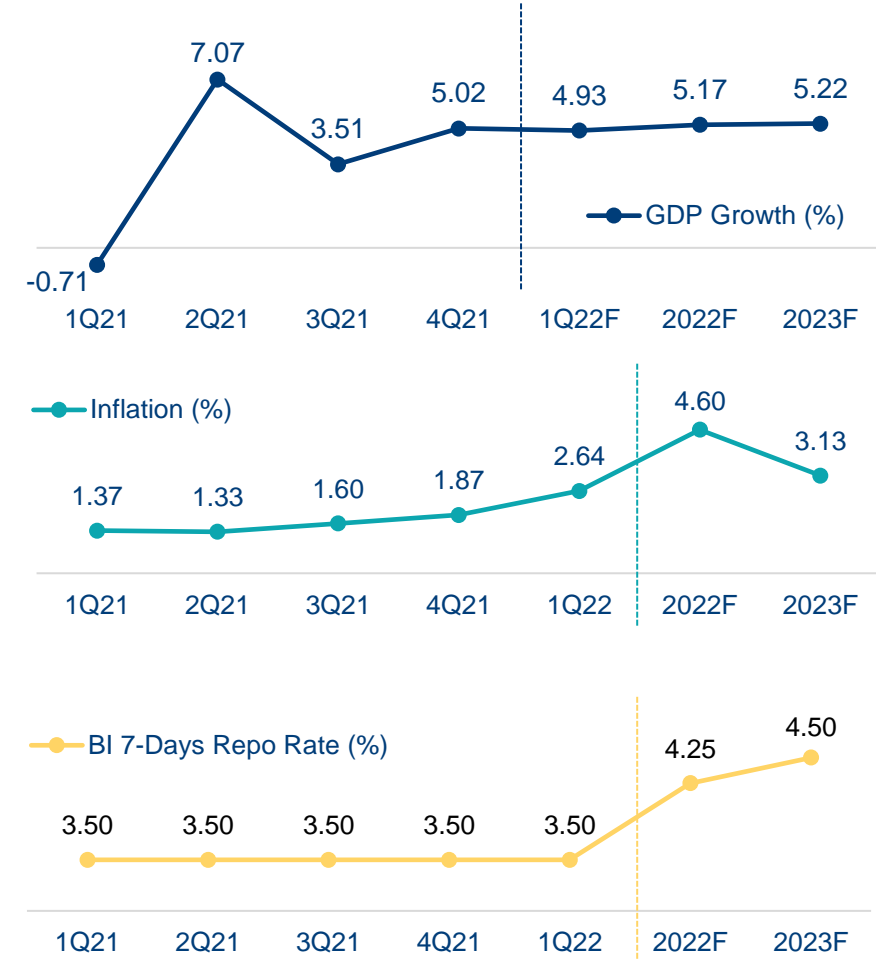
Management Highlight

Positive 2022 Economic Outlook; A Good Start In 1Q 2022

Mandiri Spending Index (MSI) Trend



Macro Assumptions



1Q 2022: Strengths And Challenges To Be Addressed

KEY STRENGTHS

Strategy Execution

- Our growth toward the higher-yielding assets helped stabilize BMRI's blended yield
- Higher CASA ratio
- Our 2022 guidance is very much on track

Overall growth

- Loan growth above industry level
- Investment loans dominated the growth profile
- Growth in corporate segment focuses on the high-quality private corporates

Operational efficiencies

- Low cost to income and to asset ratio
- Higher productivity overall

Asset quality management

- Well-managed restructured book
- Continuous improvement of LaR and CoC
- Coverage level kept healthy

Progress on digital initiatives

- Livin' and Kopra helped lower CoF
- "Mandiri becomes digital" on track
- Notable growth in New Livin' and Kopra users



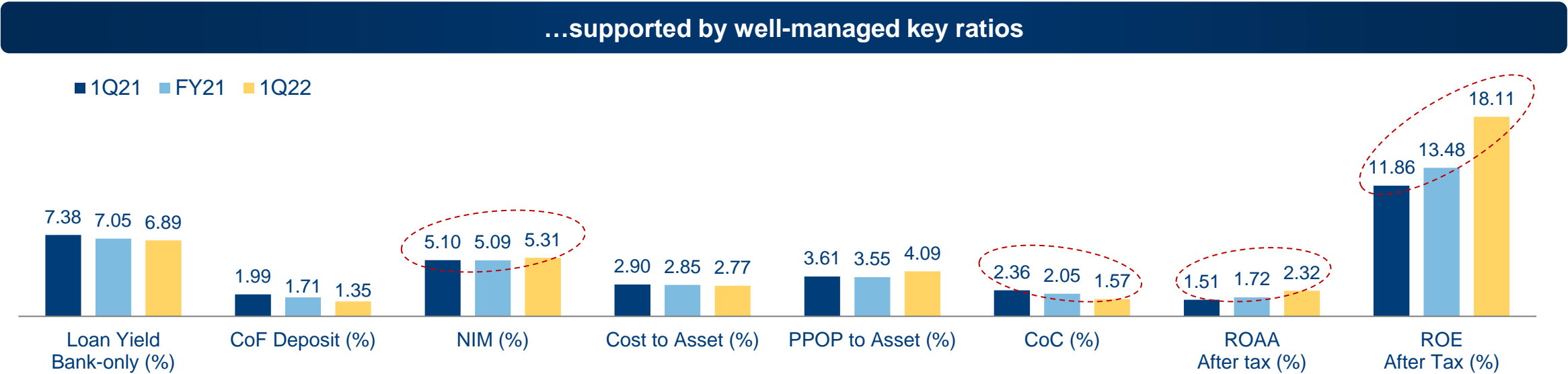
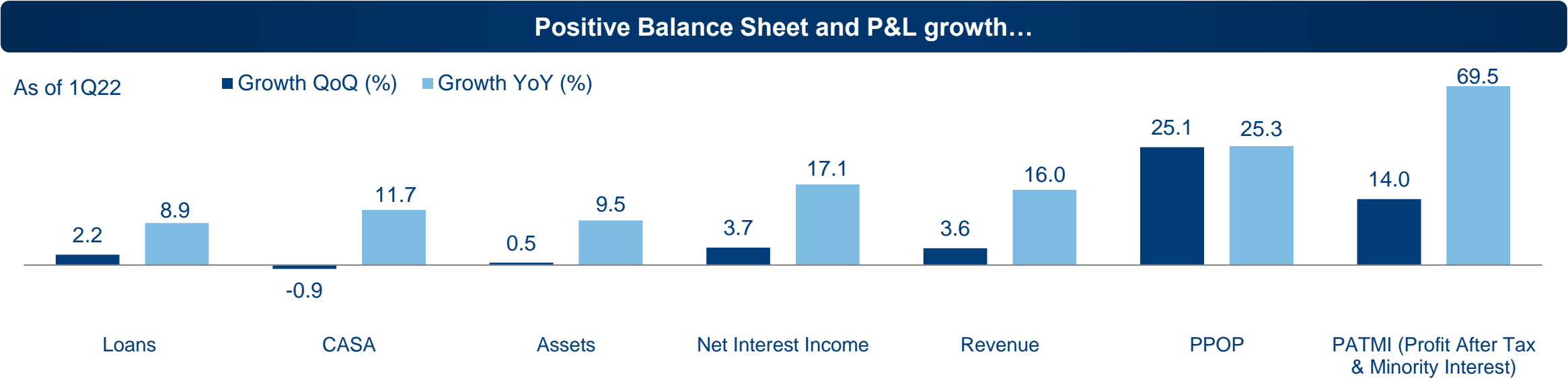
KEY CHALLENGES TO BE ADDRESSED

Payroll loan growth

- Growth in payroll loans remained challenging despite the improvement we saw in March-22

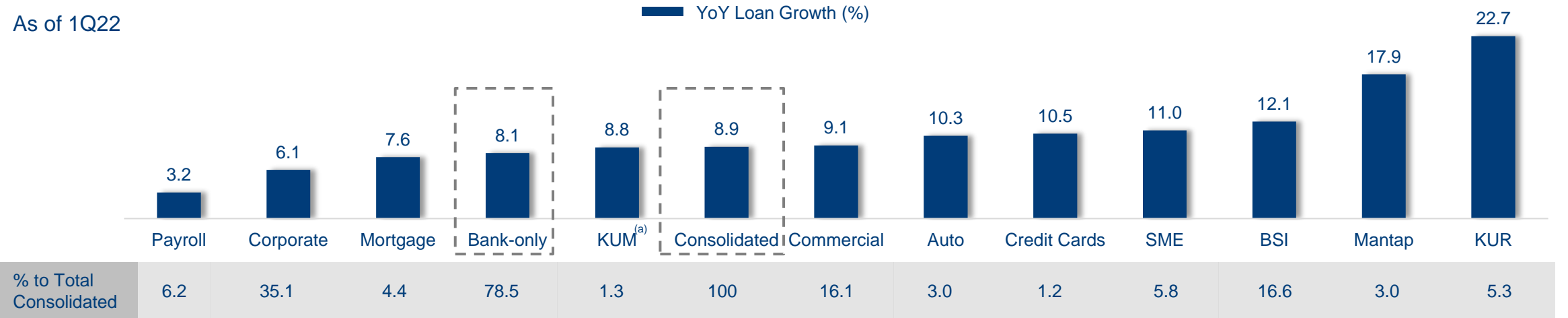


Solid Performance Across Earnings Drivers In 1Q 2022

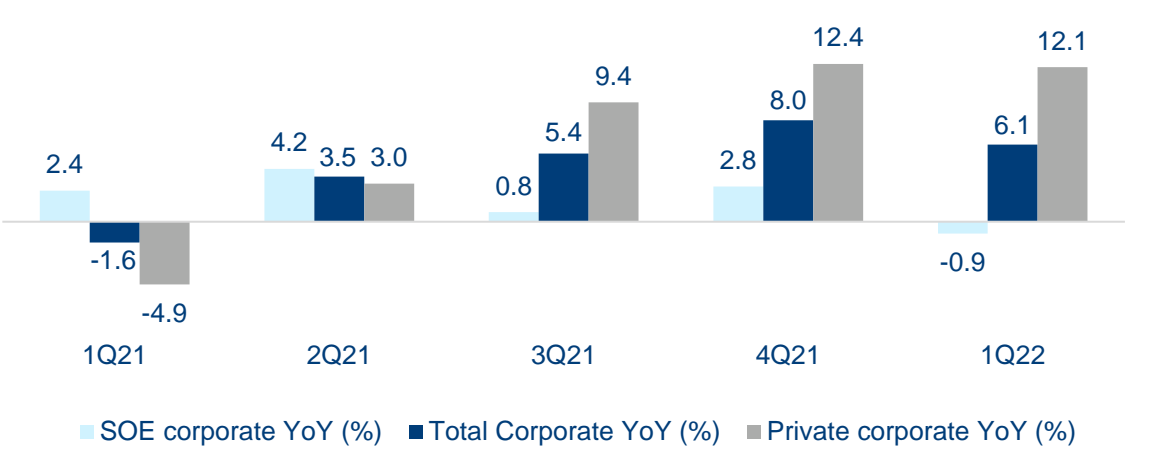


Positive Loan Growth Profile In 1Q 2022

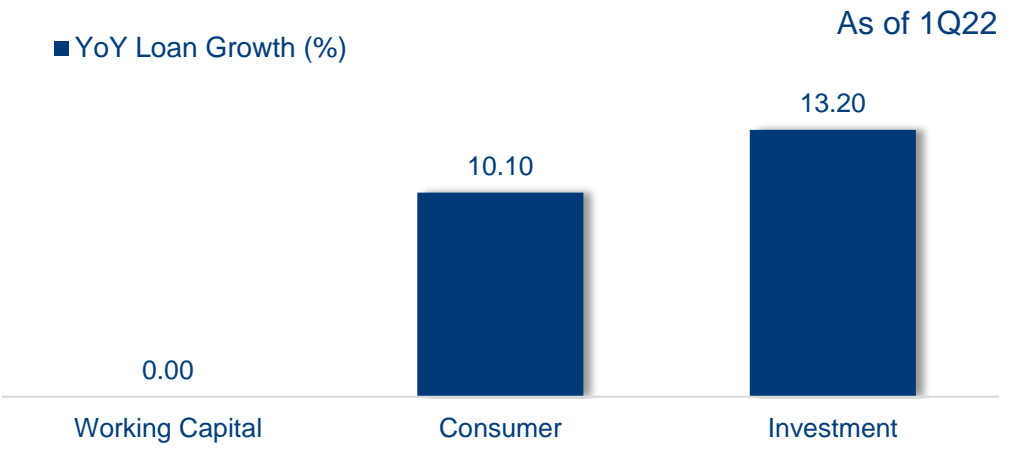
Loan Growth Breakdown by Segment and Select Subsidiaries



Corporate Loan Growth: SOE vs Private



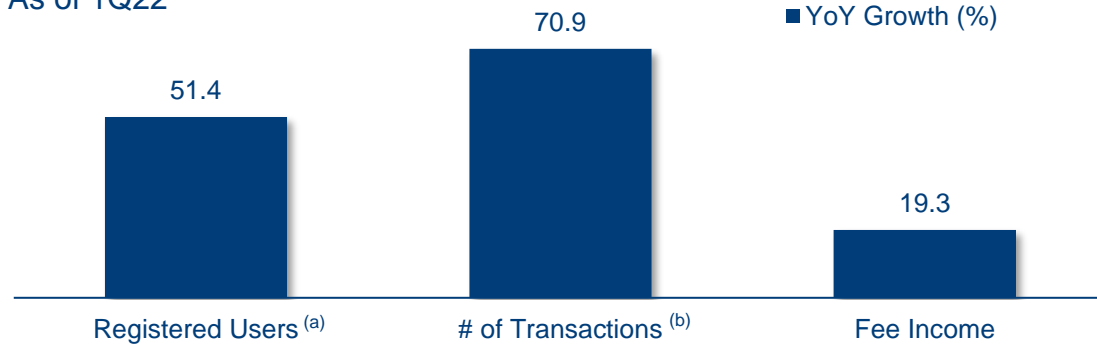
Consolidated Loan Growth By Type Of Use



NIM Improving on Stabilizing Yield and Falling Cost of Funds

Strong Take Up In Livin' App...

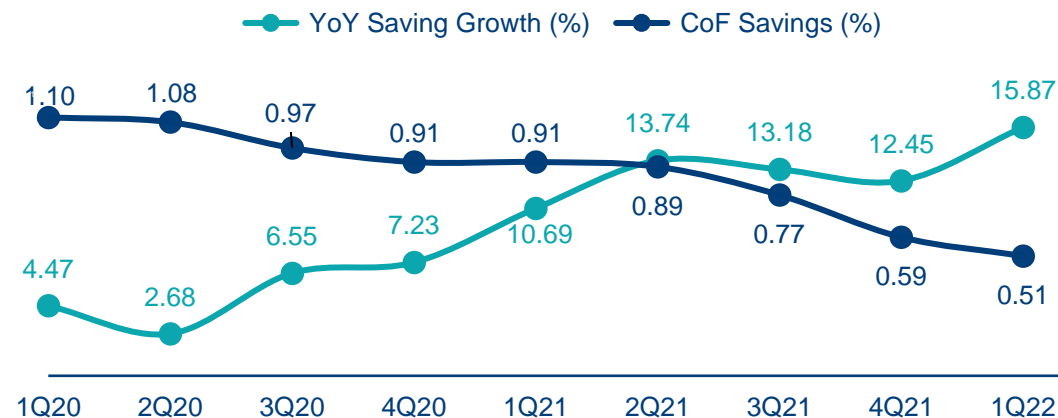
As of 1Q22



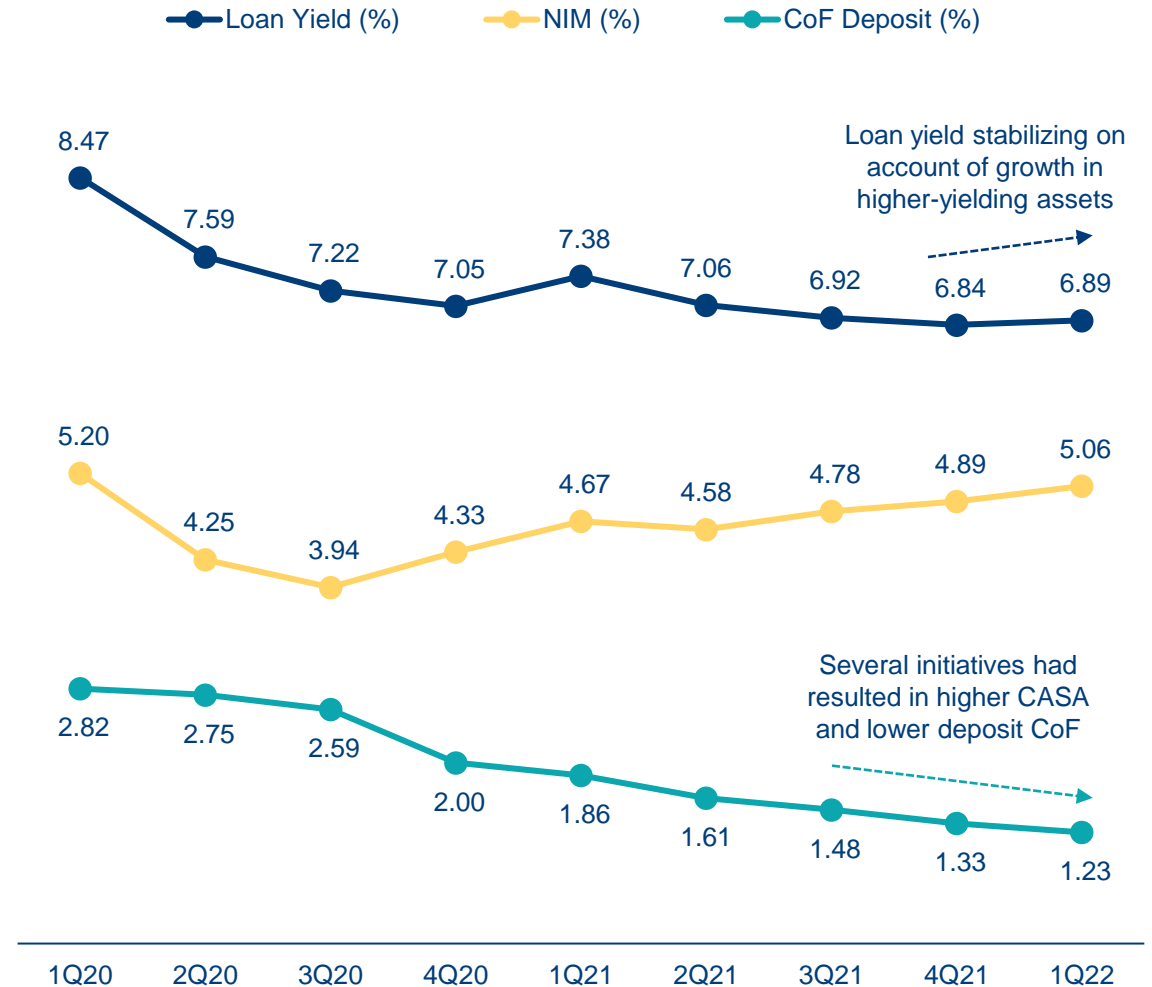
^(a) Registered Users: Total users onboarded by Livin'

^(b) # of Transactions: Consists of financial transaction (e-money top up, transfer, etc.) and non-financial transaction (check account balance, etc.)

...Boosted Saving Deposit Growth Despite Lower CoF (Bank-Only)

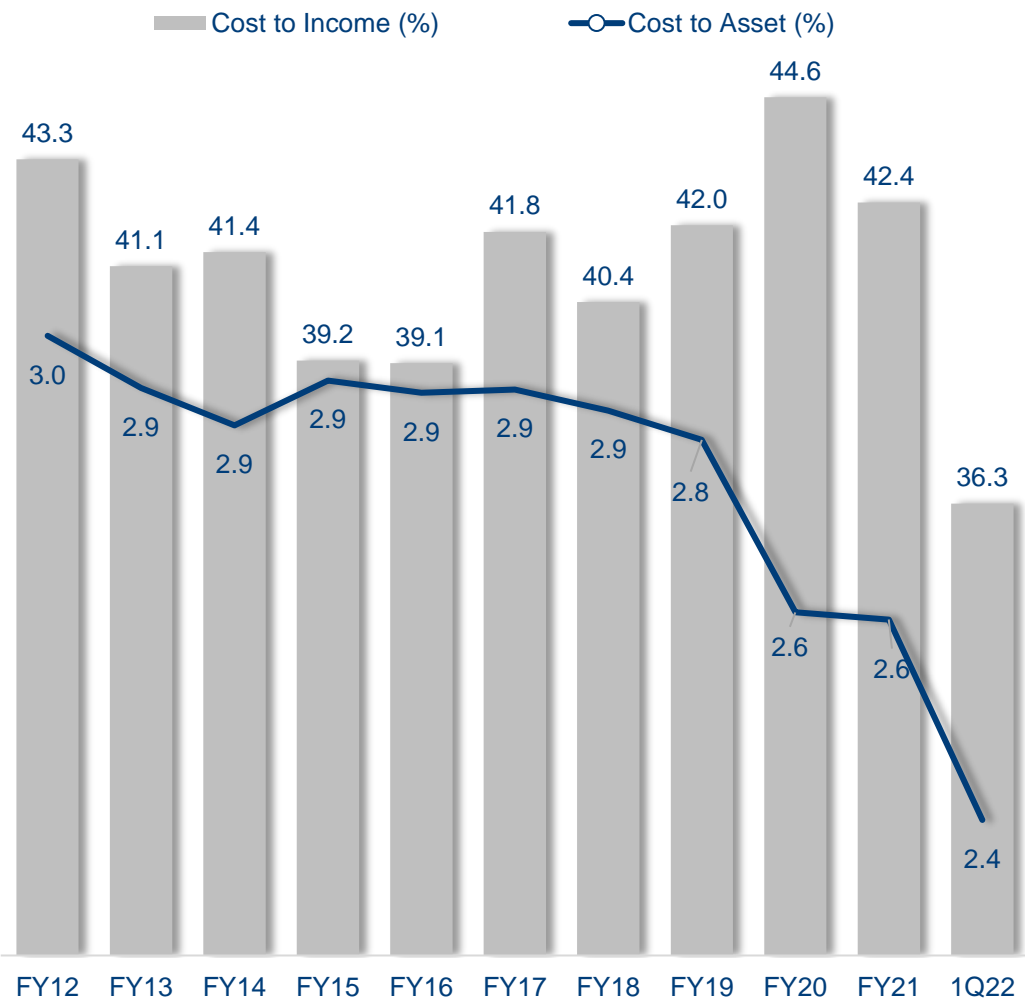


Net Interest Margin, Loan Yield and CoF Deposit (QTD, Bank-Only)

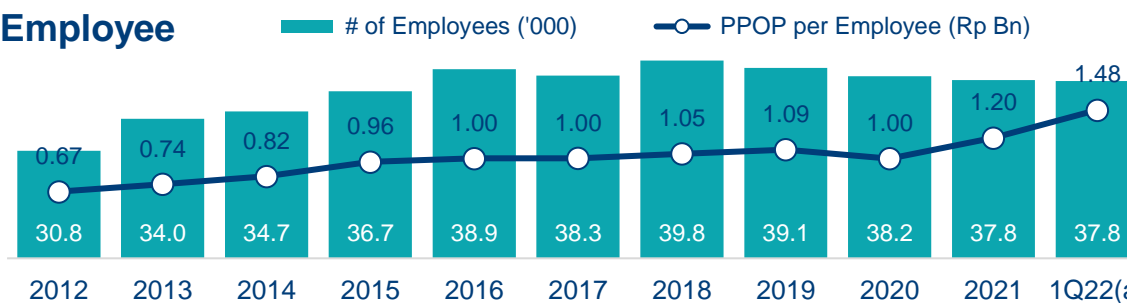
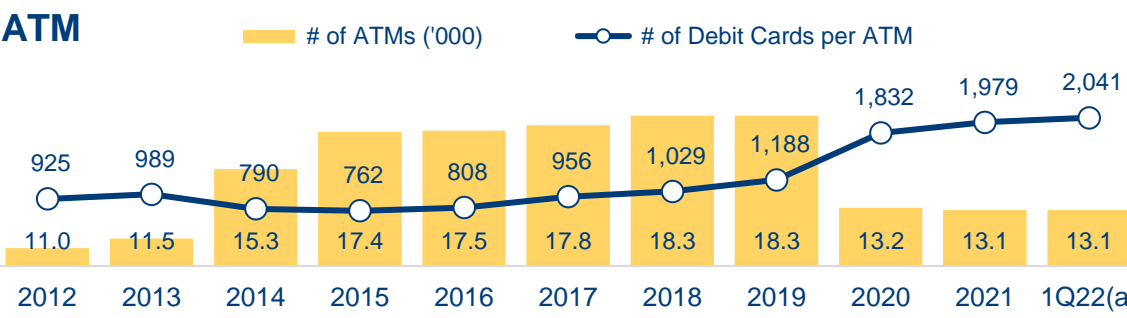
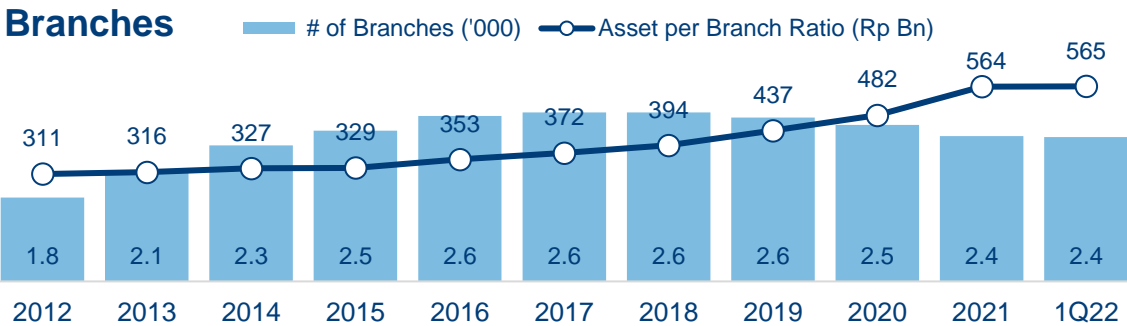


Cost Efficiency; An Inevitable Outcome of Digitalization

Cost to Income Ratio and Cost to Asset Ratio Trend (Bank-Only)



Improvement in Banking Operations and Productivity



(a) 1Q22 number is annualized

Subsidiaries Highlight 1Q 2022

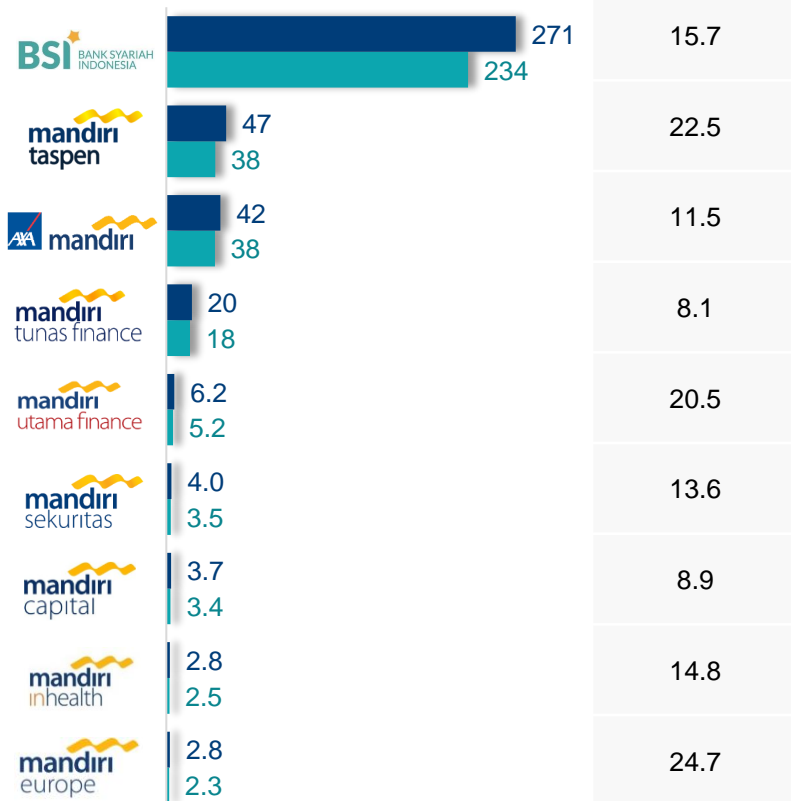
Asset (Rp Tn)

Total Subsidiaries Asset

Rp **399**Tn

▲ 15.6% YoY

YoY Growth (%)



■ 1Q22 ■ 1Q21

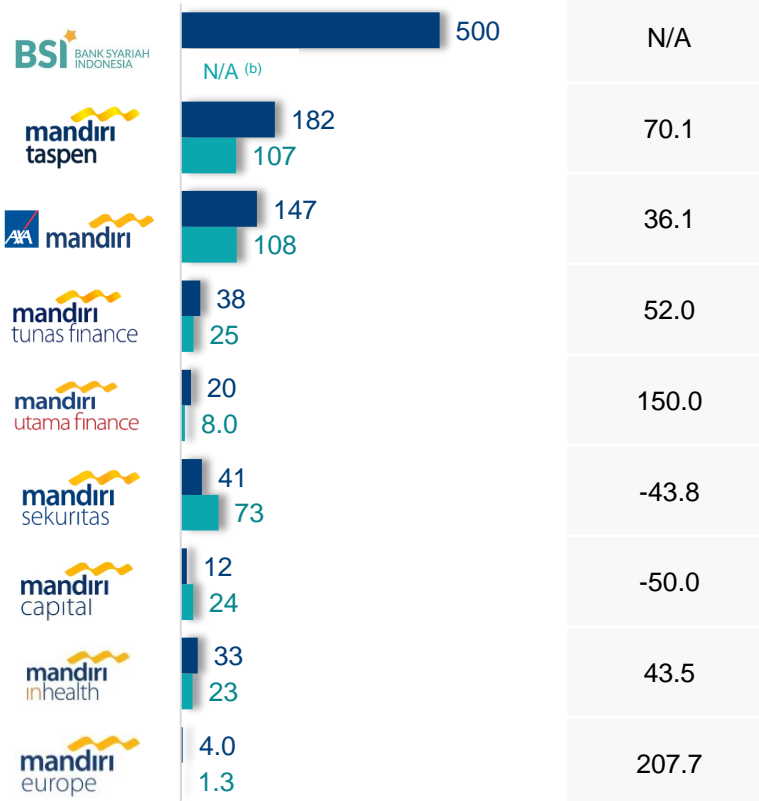
Contributed Profit^(a) (Rp Bn)

Total Subs. Profits Contribution to BMRI

Rp **976**Bn

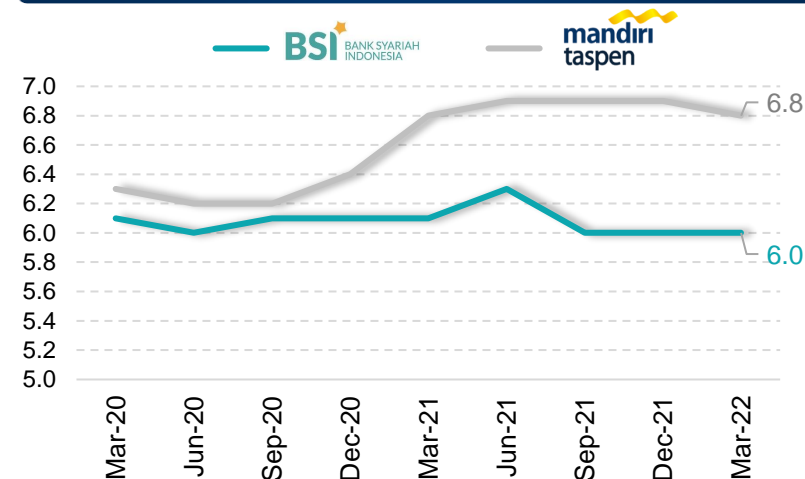
▲ 12.0% YoY

YoY Growth (%)

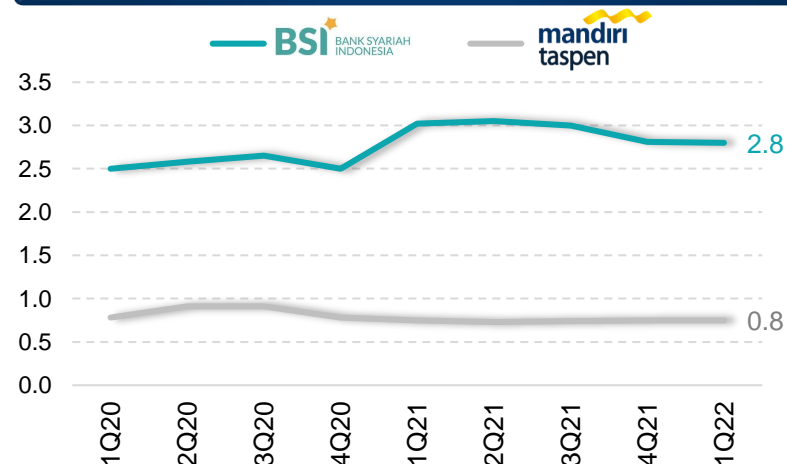


■ 1Q22 ■ 1Q21

Net Interest Margin (% YTD)



NPL/NPF (%)

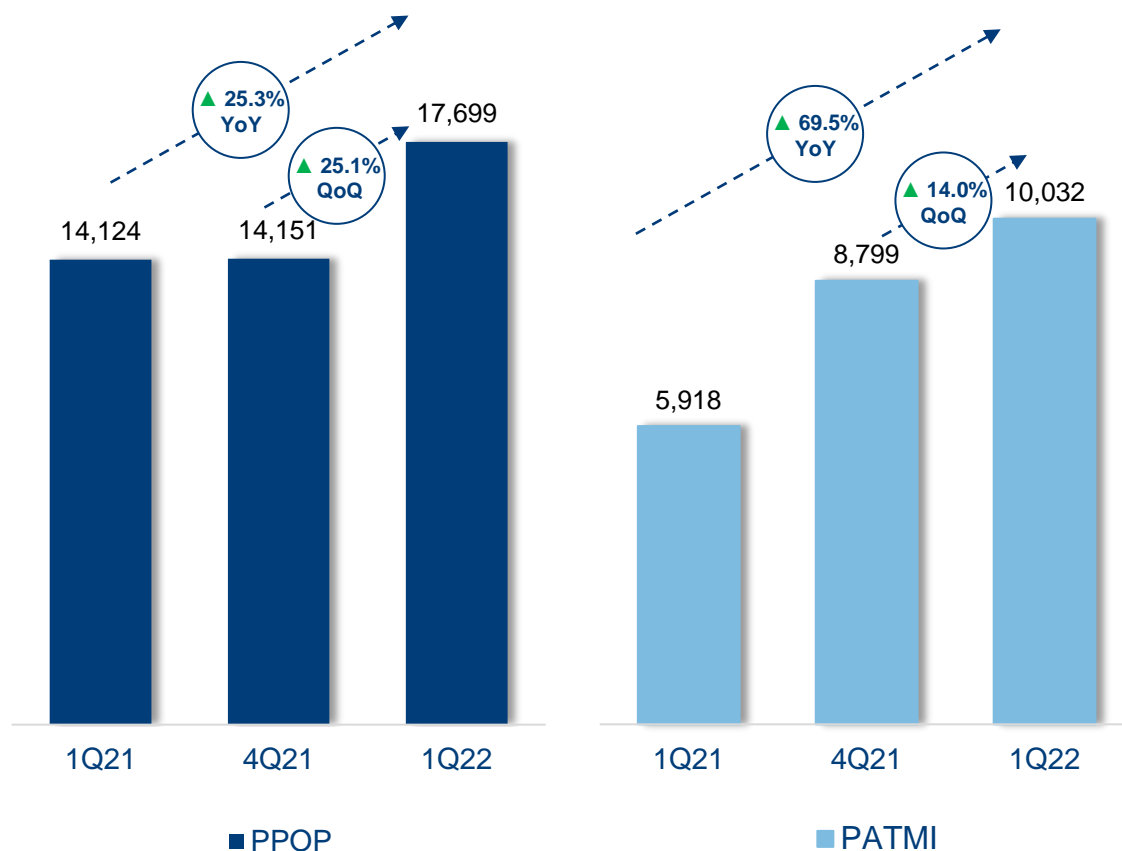


(a) Net profit based on Bank Mandiri's percentage of ownerships

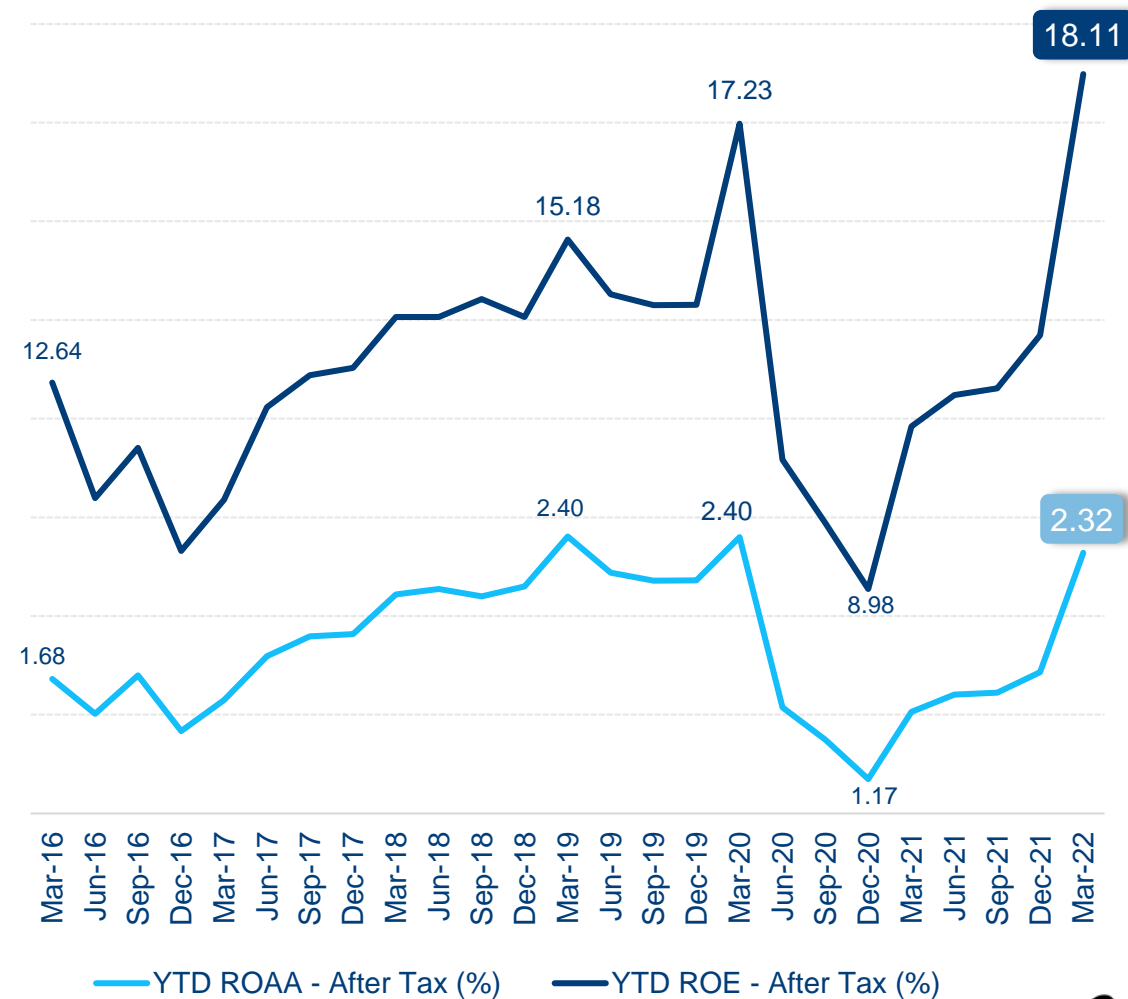
(b) 1Q21 BSI contributed profit is not available, since legal merger occurred in February 2021

Strong Profit Growth; ROE At Multi-Years High

PPOP & PATMI – Consolidated (Rp Bn)



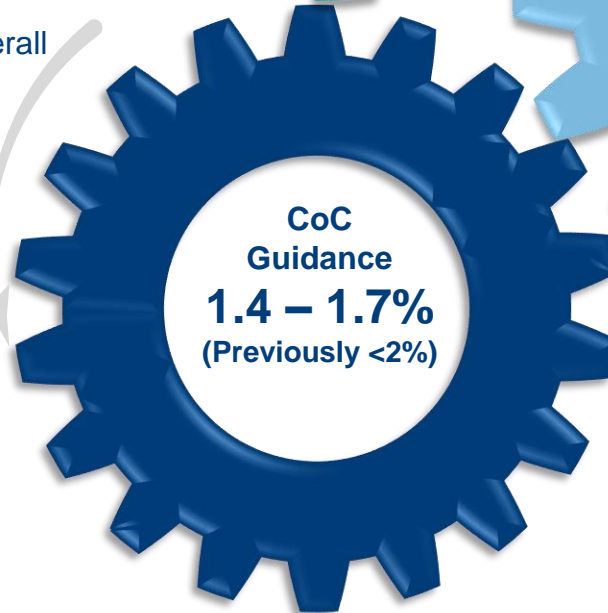
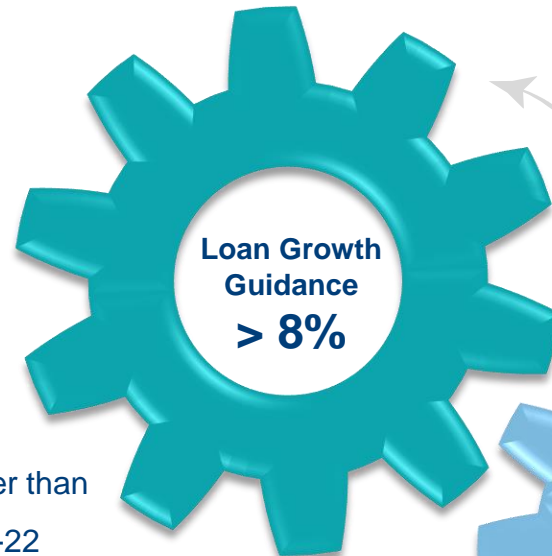
YTD ROAA and ROE – Consolidated (%)



Bank Mandiri Consolidated 2022 Guidance

Loan Growth Drivers:

- We expect loan growth to be higher than 8% on a consolidated term in Dec-22
- High-yield assets to support overall growth in loans
- **No changes in Guidance**



Stable-Higher NIM Drivers:

- We expect flattish-to-better NIM in 2022 relative to 2021 achievement
- Slightly higher LDR level, higher high-yielding assets and CoF management are expected to help us achieve targets
- **Previous Guidance: > 5%**

Lower CoC Drivers:

- We expect better CoC in 2022 relative to 2021
- Covid-restructured portfolio performs well relative to internal expectation
- Our coverage level is ample
- Better macro environment
- **Previous Guidance: < 2%**

Financial & Operational

A More Optimized Balance Sheet

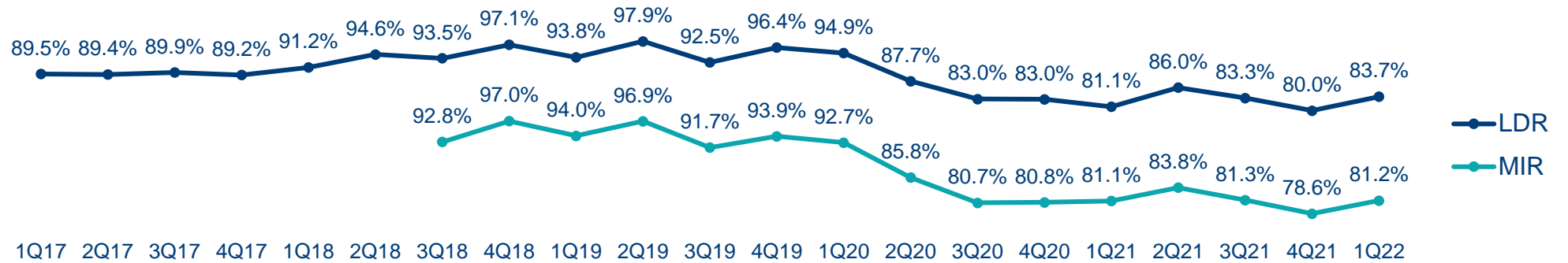
Consolidated

Balance Sheet Summary (Rp Bn)	Mar-21	Dec-21	Mar-22	QoQ	YoY
Cash and Placement with BI & Other Banks	195,381	196,199	158,337	-19.30%	-18.96%
Receivables (Acceptances & Others)	34,479	39,572	37,239	-5.89%	8.01%
Gov't Bonds & Marketable Securities	342,040	414,475	434,001	4.71%	26.89%
Loans	984,856	1,050,157	1,072,852	2.16%	8.93%
Loan Provisions	(67,818)	(69,194)	(70,127)	1.35%	3.41%
Other Provisions	(3,350)	(3,409)	(3,470)	1.80%	3.57%
Fixed & Other Assets	98,479	97,811	105,243	7.60%	6.87%
Total Assets	1,584,067	1,725,611	1,734,075	0.49%	9.47%
CASA:	798,569	899,926	892,257	-0.85%	11.73%
Current Account	366,842	413,073	392,161	-5.06%	6.90%
Savings Account	431,727	486,853	500,096	2.72%	15.84%
Time Deposits	382,749	391,251	376,751	-3.71%	-1.57%
Third Party Funds	1,181,318	1,291,177	1,269,008	-1.72%	7.42%
Wholesale Funding	114,409	126,686	145,791	15.08%	27.43%
Other Liabilities	90,817	85,636	105,916	23.68%	16.62%
Total Liabilities	1,386,544	1,503,499	1,520,715	1.14%	9.68%
Equity excl. Minority Interest	181,628	204,687	195,115	-4.68%	7.43%
Minority Interest	15,895	17,425	18,245	4.71%	14.78%
Total Liabilities & Equity	1,584,067	1,725,611	1,734,075	0.49%	9.47%

Liquidity Remained Ample In 1Q22

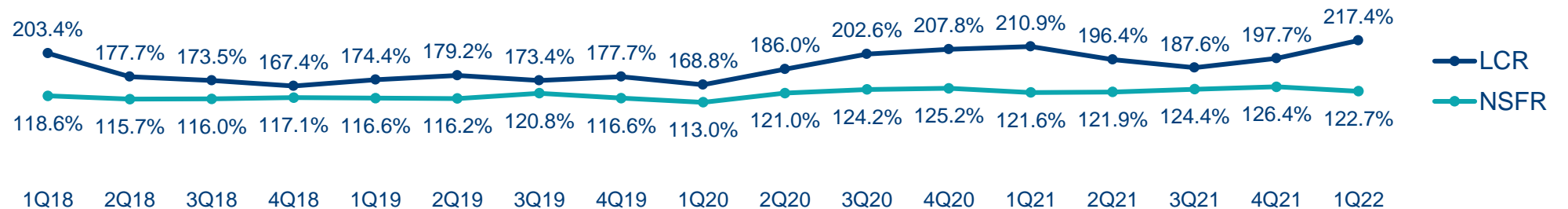
Funding

Optimizing Asset and Liability Management (Bank Only)



Liquidity Ratio

LCR & NSFR > 100% (Consolidated)



MIR : Macroprudential Intermediation Ratio, defined as Total Financing (Loan & Bonds) divided by Total Funding (3rd party funds & qualified wholesale funding)
 LCR : High Quality Liquid Asset divided by Net Cash Outflow
 NSFR : Bank's available stable funding ("ASF") divided by its required stable funding ("RSF")

Solid PPOP and Net Profit Growth

Consolidated

P&L Summary (Rp Bn)	1Q21	4Q21	1Q22	QoQ	YoY
Interest Income	24,142	25,480	25,901	1.65%	7.29%
Interest Expense	(6,656)	(5,734)	(5,423)	-5.43%	-18.52%
Net Interest Income	17,486	19,746	20,478	3.71%	17.11%
Net Premium Income	512	459	588	27.96%	14.84%
Total NII & Premium Income	17,998	20,205	21,066	4.26%	17.05%
Non-Interest Income	7,614	8,482	8,646	1.94%	13.57%
Total Operating Income	25,612	28,687	29,712	3.57%	16.01%
Total Operating Expenses:	(11,487)	(14,536)	(12,013)	-17.36%	4.58%
Personnel Expenses	(5,511)	(6,496)	(5,815)	-10.48%	5.52%
G&A Expenses	(4,219)	(5,761)	(4,678)	-18.81%	10.88%
Other Expenses	(1,757)	(2,279)	(1,520)	-33.30%	-13.49%
Pre-Provision Operating Profit (PPOP)	14,125	14,151	17,699	25.07%	25.31%
Provision Expenses	(5,407)	(3,104)	(4,002)	28.93%	-25.98%
Profit from Operations	8,718	11,047	13,697	23.99%	57.13%
Non-Operating Income	(17)	(99)	9	N/A	N/A
Net Income Before Tax	8,701	10,948	13,706	25.20%	57.54%
Profit After Tax & Minority Interest (PATMI)	5,918	8,799	10,032	14.01%	69.52%

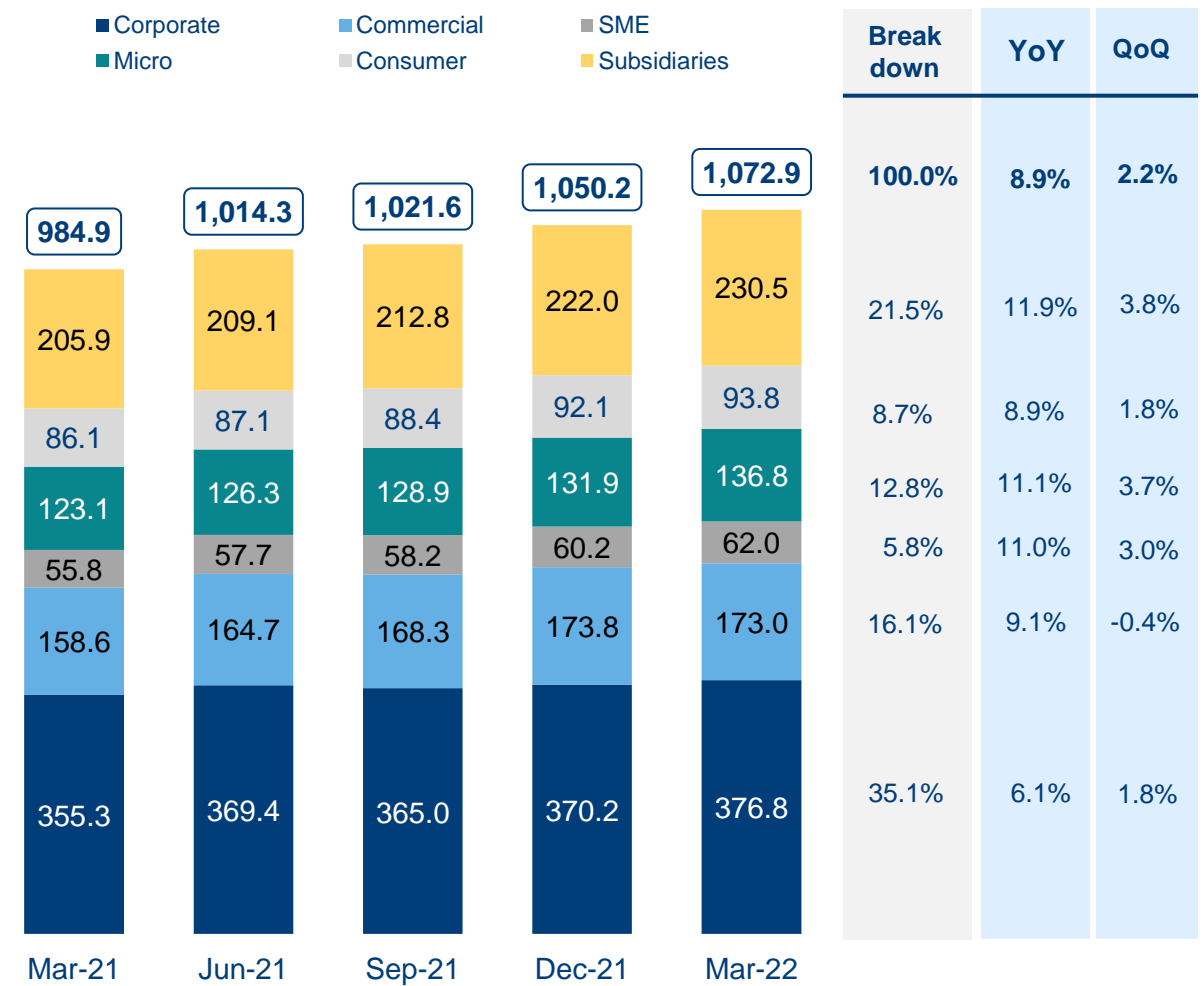
Improved Profitability

Consolidated

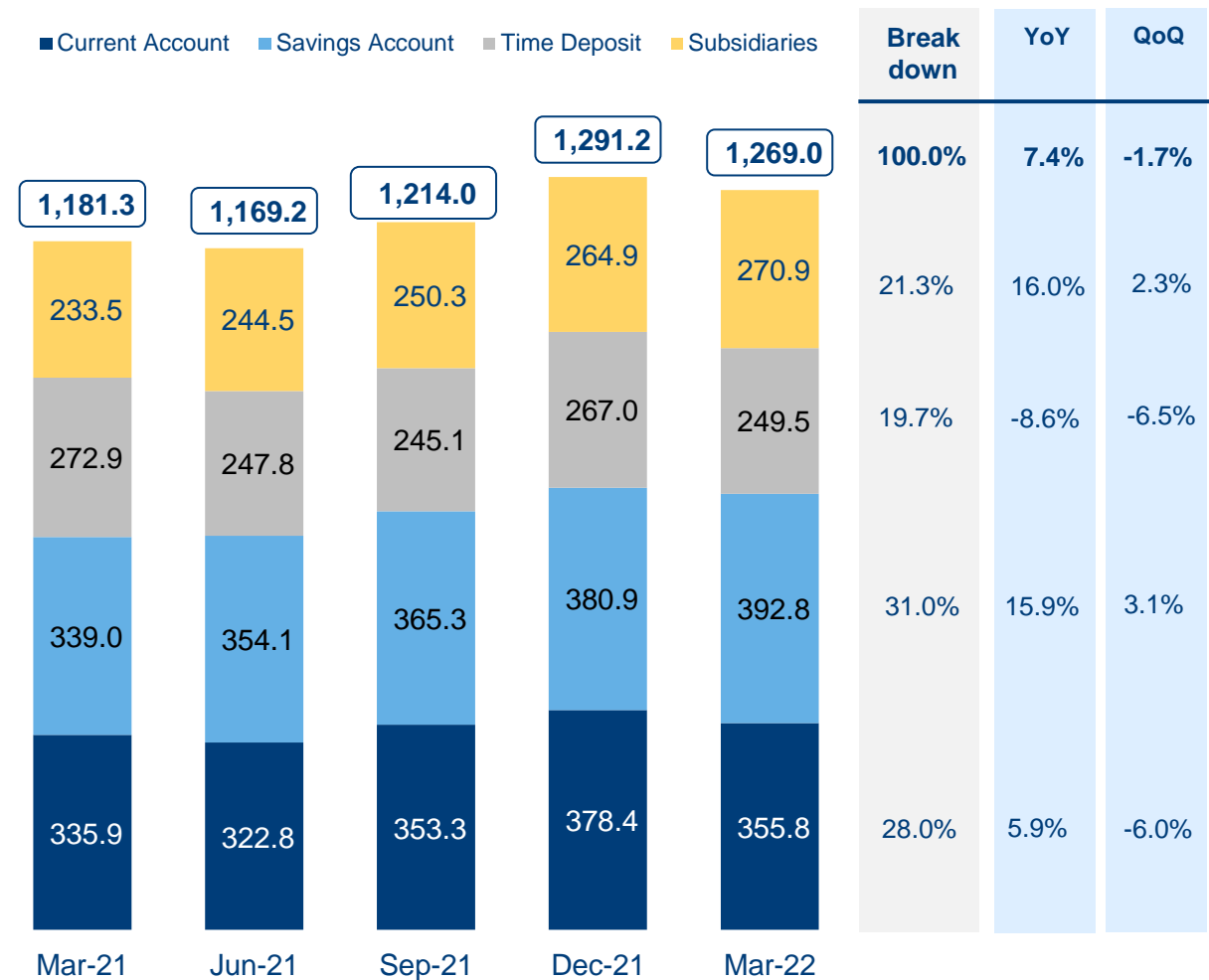
KEY RATIOS (%)	FY19	FY20	FY21	1Q21	4Q21	1Q22	QoQ (% ppt)	YoY (% ppt)
PROFITABILITY								
NIM	5.56	5.10	5.09	5.10	5.18	5.31	0.13	0.21
Cost to Income Ratio	45.2	48.1	47.3	44.8	50.7	40.4	-10.27	-4.41
Cost to Asset Ratio (annualized)	3.04	2.89	2.85	2.90	3.37	2.77	-0.60	-0.13
Non-Interest Income to Asset Ratio	2.17	2.07	1.98	1.95	1.97	2.00	0.03	0.05
Cost of Credit	1.40	2.47	2.05	2.36	1.42	1.57	0.15	-0.79
RoAA – after tax	2.18	1.17	1.72	1.51	2.15	2.32	0.17	0.81
RoRWA – after tax	2.93	1.74	2.73	2.38	3.43	3.70	0.27	1.32
RoE – after tax	14.02	9.20	13.48	11.86	16.29	18.11	1.82	6.25
FUNDING, LIQUIDITY & CAPITAL								
CASA Ratio	65.3	65.6	69.7	67.6	69.7	70.3	0.61	2.71
Loan to Deposit Ratio (LDR)	96.5	83.4	80.8	82.5	80.8	84.0	3.14	1.45
Deposit to Interest Bearing Liabilities Ratio	88.9	91.1	91.1	91.2	91.1	89.7	-1.37	-1.48
Tier-1 Capital	19.8	18.4	18.4	17.4	18.4	16.9	-1.52	-0.53
CAR	20.9	19.5	19.6	18.6	19.6	18.0	-1.55	-0.58
ASSET QUALITY								
NPL Ratio	2.33	3.10	2.72	3.15	2.72	2.66	-0.06	-0.49
Special Mention Ratio	4.58	4.39	4.31	4.46	4.31	4.58	0.27	0.12
Coll. 1 Restructured BAU Ratio	2.20	2.53	3.22	2.76	3.22	2.99	-0.23	0.22
Loan At Risk BAU Ratio	9.11	10.0	10.2	10.4	10.3	10.2	-0.06	-0.20
Coll. 1 Covid Restructured Ratio	-	11.3	6.9	10.8	6.9	6.4	-0.46	-4.42
Loan At Risk incl. Covid Restructured Ratio	-	21.4	17.1	21.2	17.1	16.8	-0.32	-4.41
NPL Coverage	144	221	243	220	243	247	3.47	26.85
Loan At Risk BAU Coverage	36.8	67.7	64.3	66.5	64.3	64.3	0.00	-2.17

Loan & Deposit: Ending Balance

Loan Breakdown (Rp Tn)

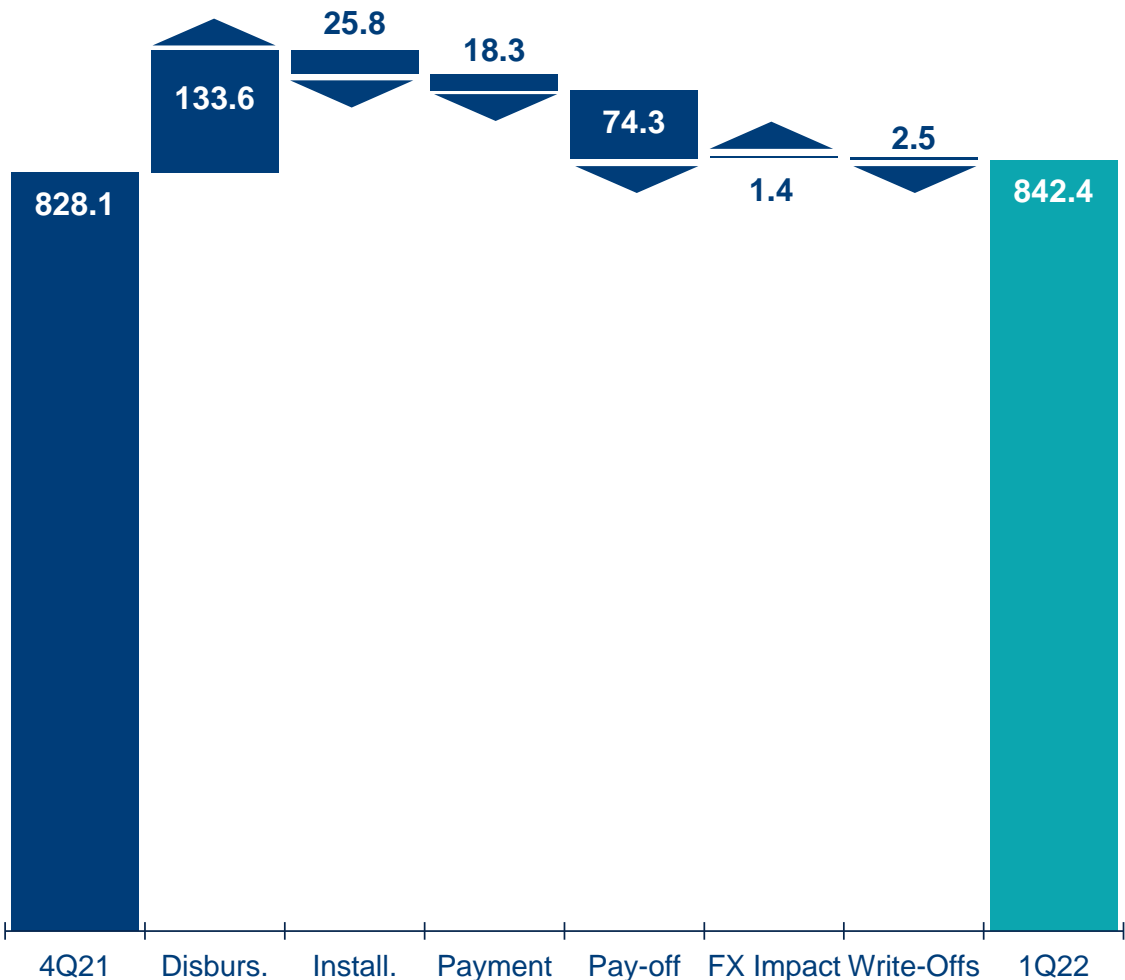


3rd Party Funds Breakdown (Rp Tn)



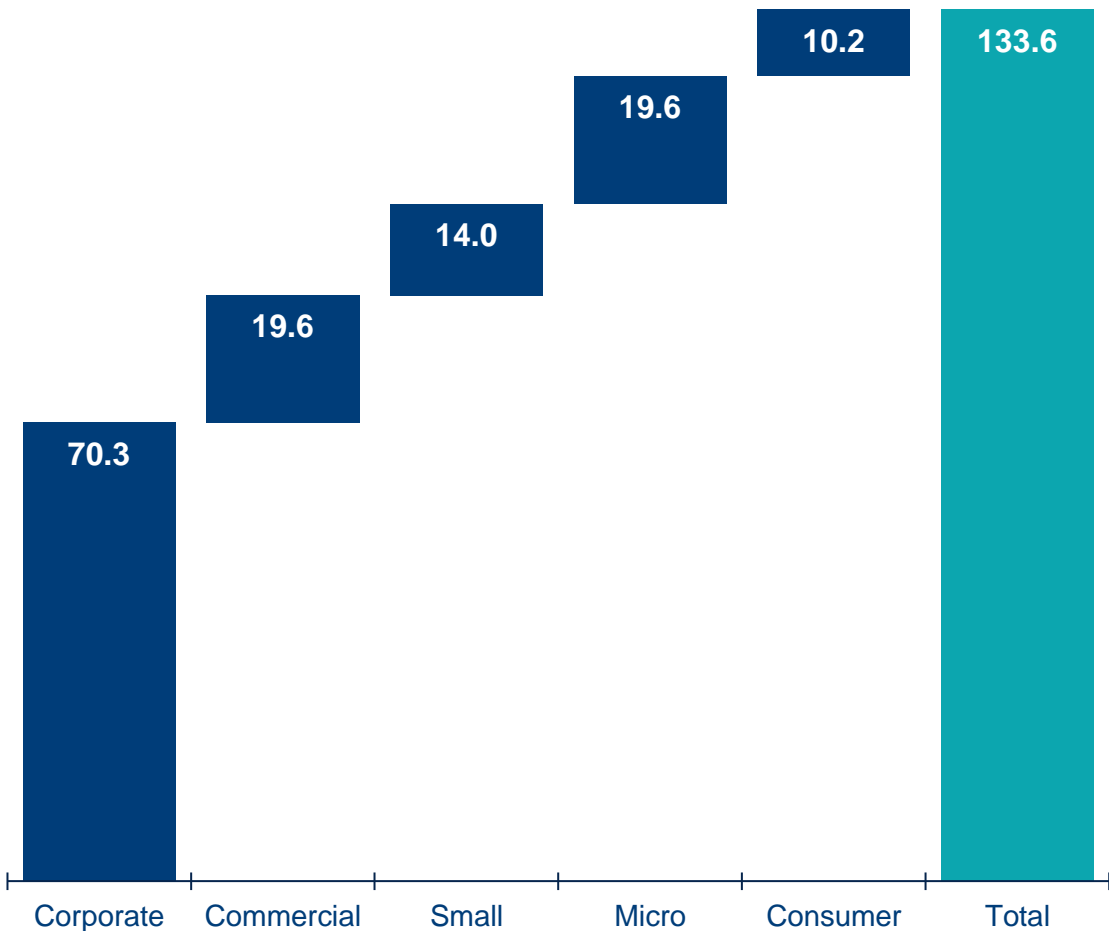
Rp 133.6 Tn Disbursed in 1Q 2022

Loan Movement – 1Q 2022 (Bank-Only, Rp Tn)



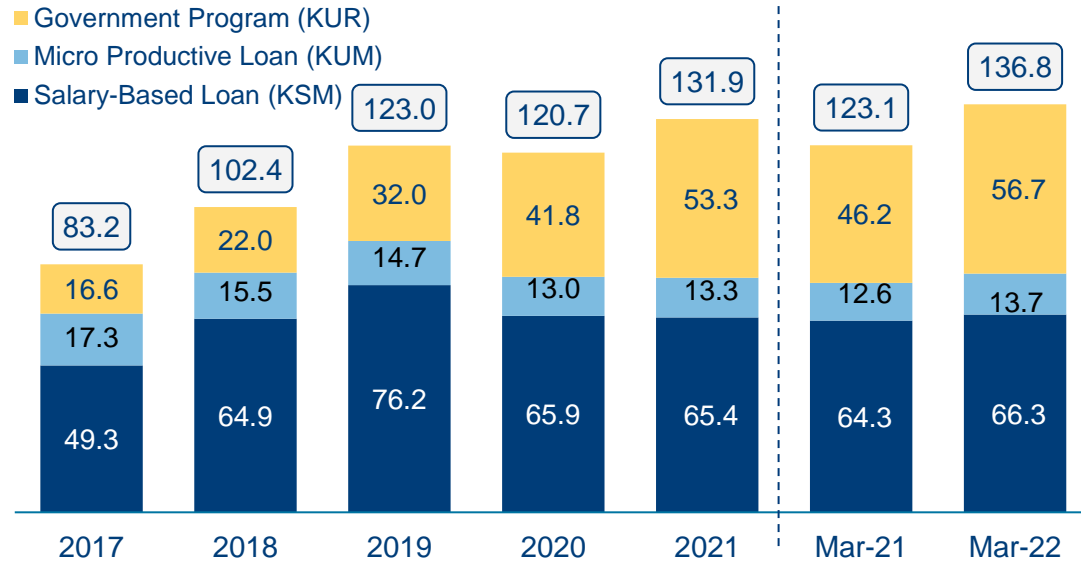
Notes: Since 2Q21, loan movement data analysis includes short term loan, therefore not comparable to older data

Loan Disbursement by Segment – 1Q 2022 (Bank-Only, Rp Tn)

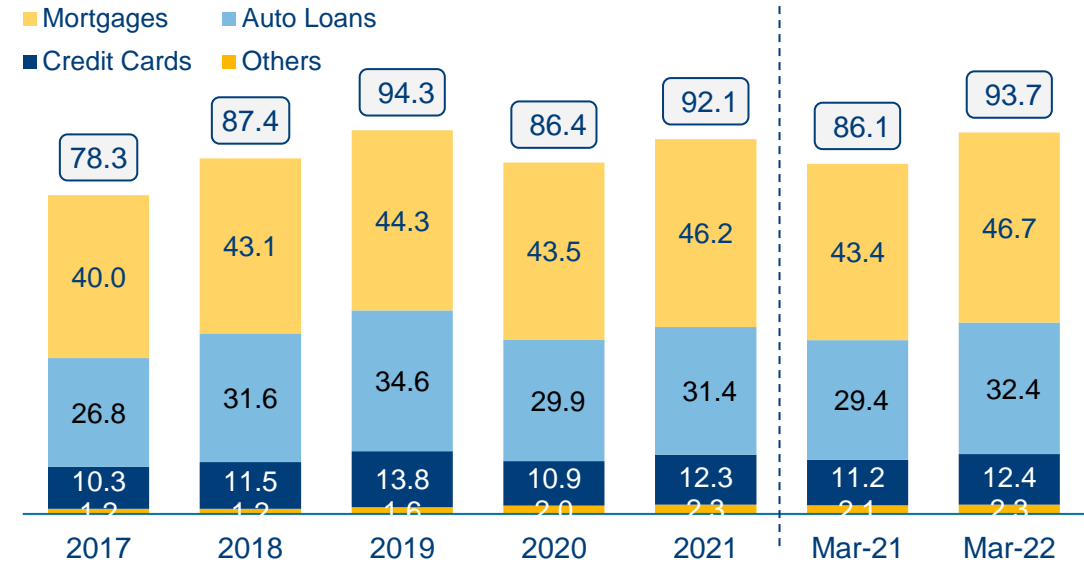


Prudently Managing Retail Segment

MICRO: Outstanding Loan by Type (Rp Tn)



CONSUMER: Outstanding Loan by Type (Rp Tn)



MICRO Loan Growth by Type as of March 2022

Loan Type	% to Total Loan Bank-Only	% to Total Micro Loan	YoY (%)	QoQ (%)
Micro Productive Loan (KUM)	1.6	10.0	8.8	3.5
Government Program (KUR)	6.7	41.5	22.7	6.5
Salary-Based Loan (KSM)	7.9	48.5	3.2	1.5
Total Micro Loan	16.2	100.0	11.1	3.7

Note: All figures are using Bank-Only ending balance loan

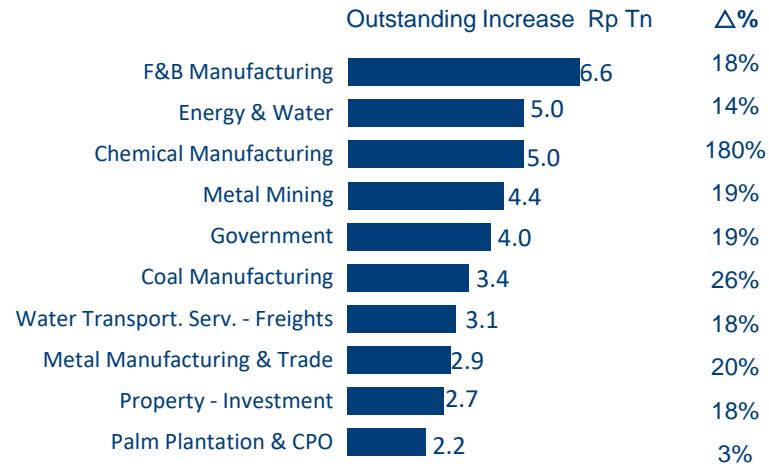
CONSUMER Loan Growth by Type as of March 2022

Loan Type	% to Total Loan Bank-Only	% to Total Consumer Loans	YoY (%)	QoQ (%)
Mortgages	5.7	49.8	7.6	1.1
Credit Cards	1.5	13.2	10.5	0.9
Auto Loans	3.9	34.5	10.3	3.3
Others	0.3	2.4	8.7	0.8
Total Consumer	11.4	100.0	8.9	1.8

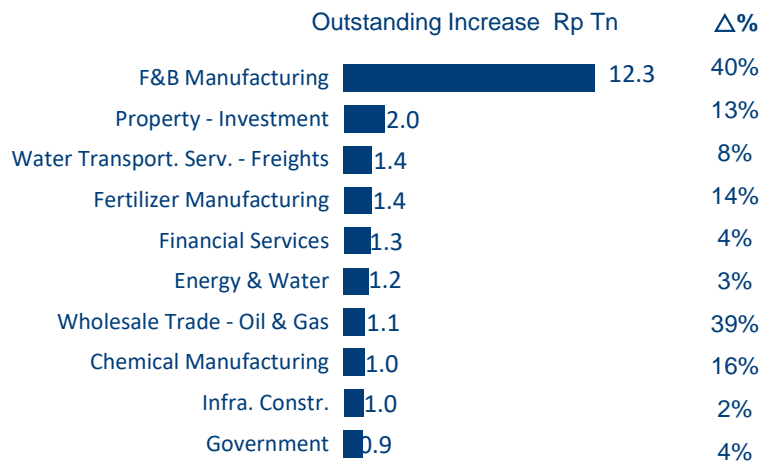
Wholesale Lending Sector Analysis

Industries Contributing to Wholesale (Corporate & Commercial Segments) Loan Growth in 1Q22

Year-on-Year

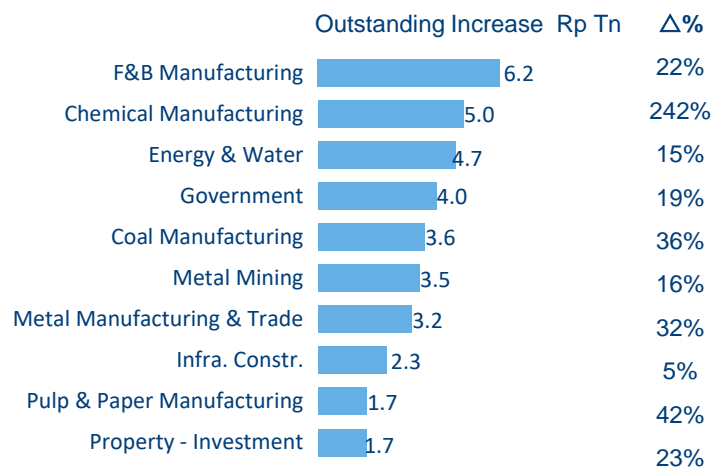


Quarter-on-Quarter

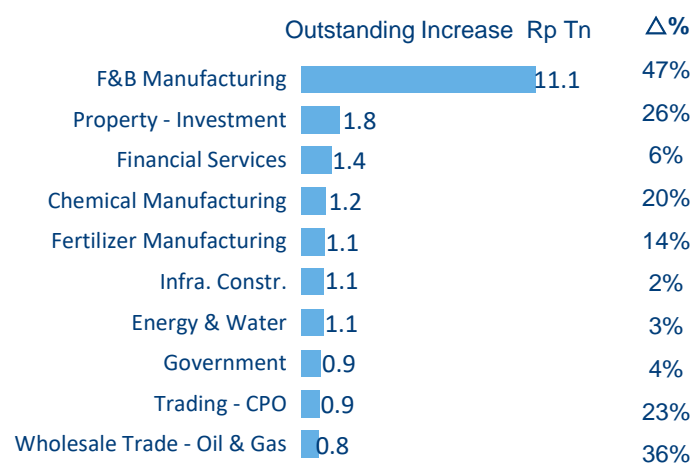


Top 10 Industries Contributing to Corporate Loan Growth in 1Q22

Year-on-Year

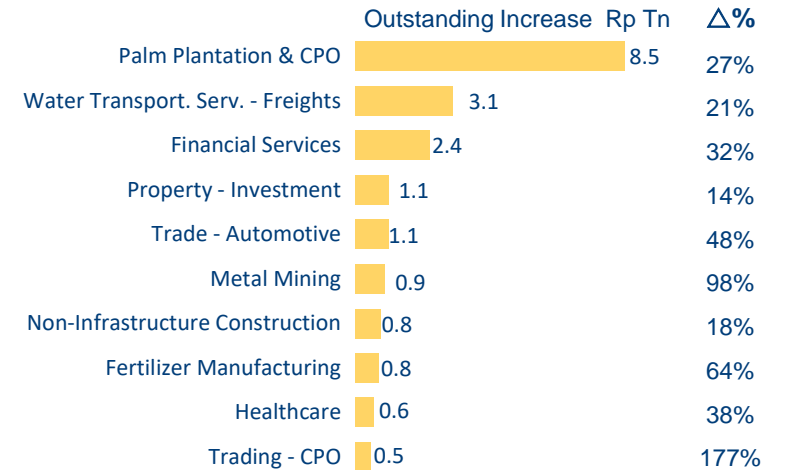


Quarter-on-Quarter

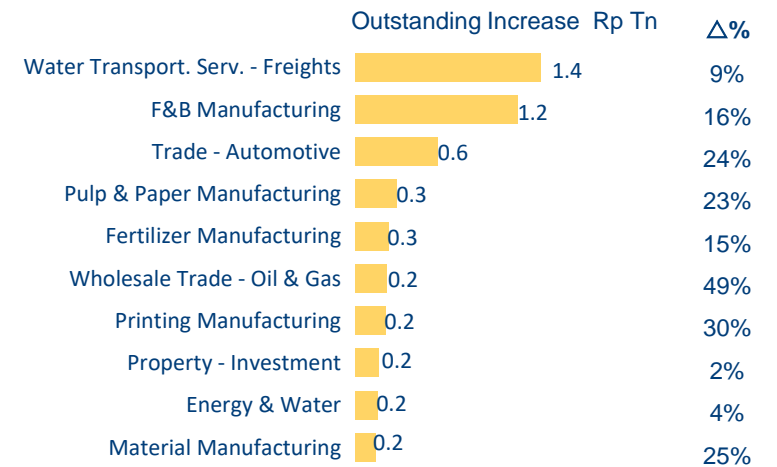


Top 10 Industries Contributing to Commercial Loan Growth in 1Q22

Year-on-Year

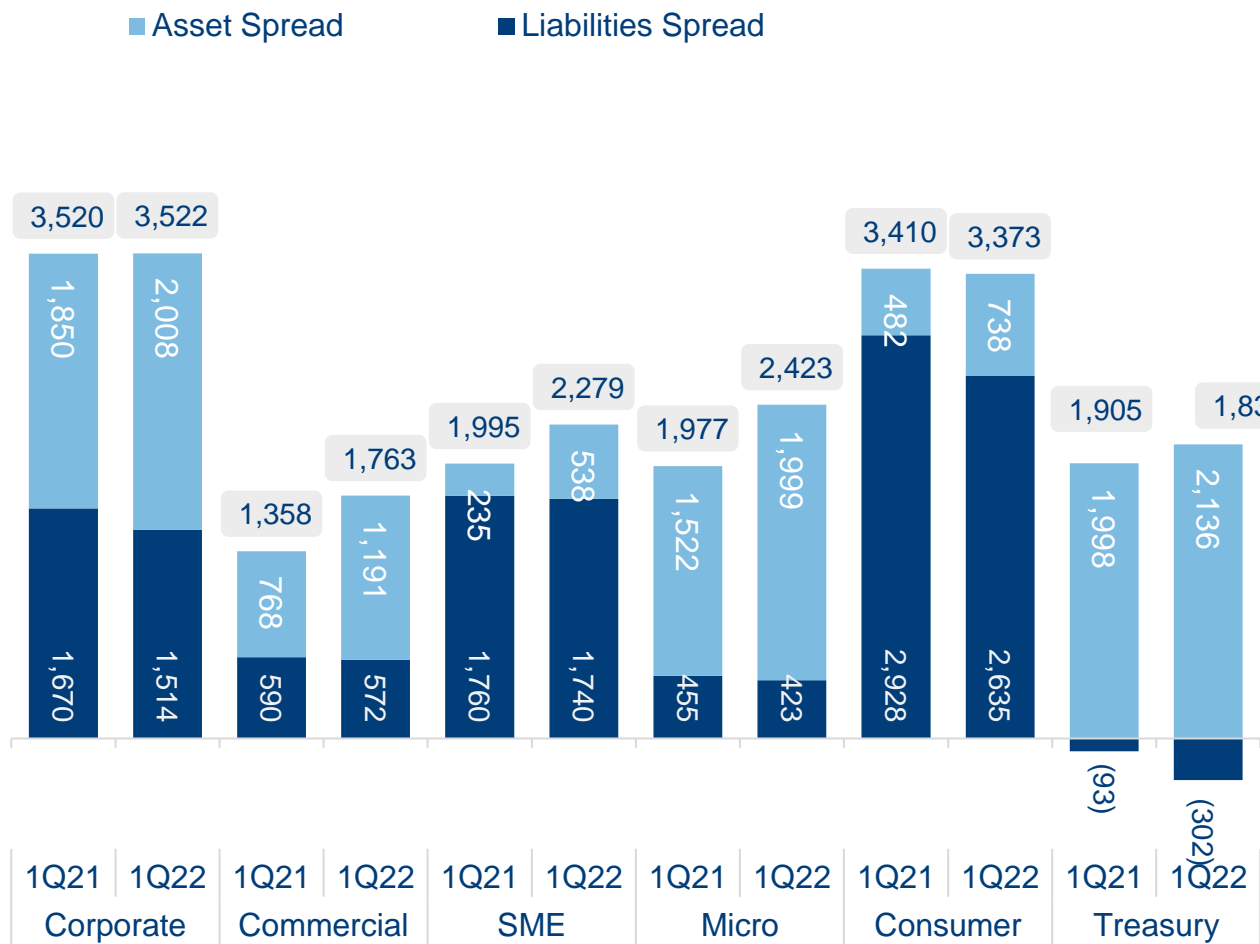


Quarter-on-Quarter

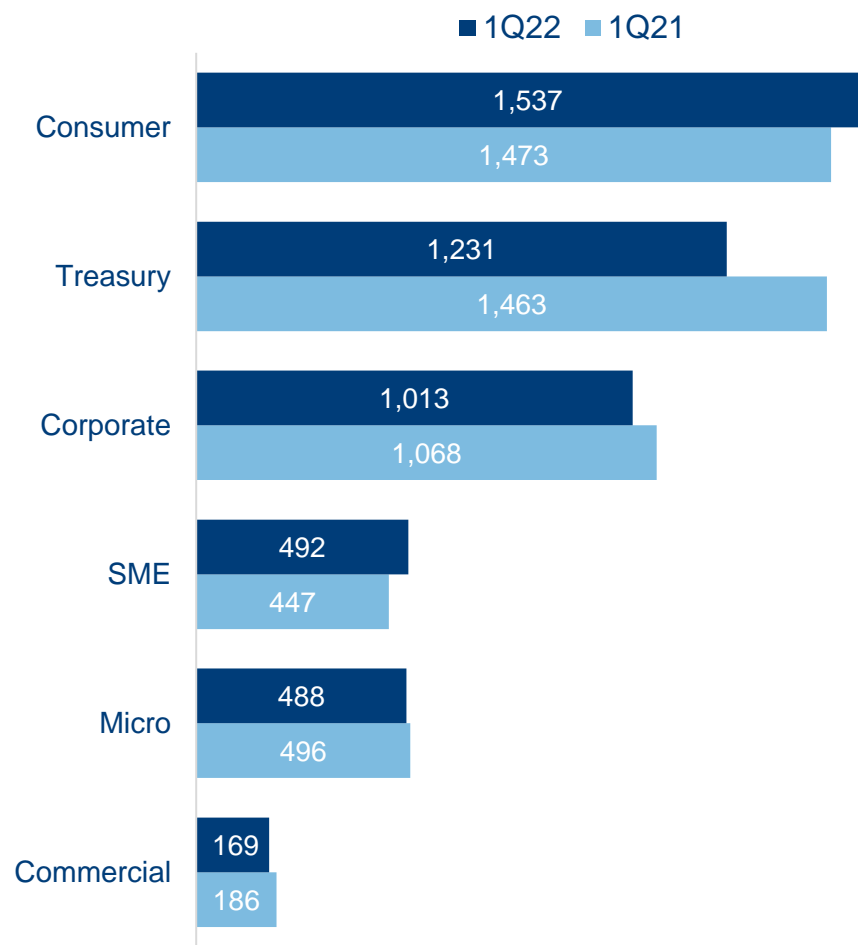


Balanced Earnings Contribution By Business Units

NII per Segment Analysis 1Q 2022 in Rp Bn (Bank Only)

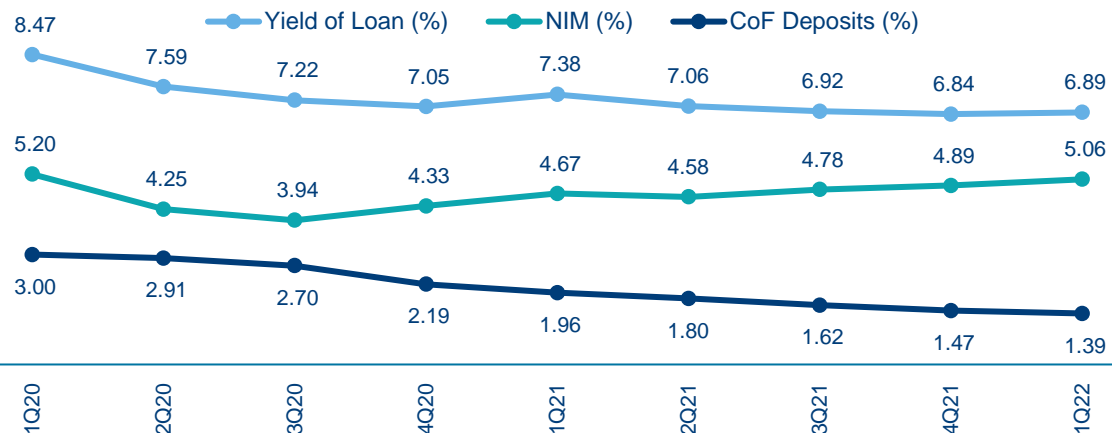


Non-Interest Income per Segment 1Q 2022 in Rp Bn (Bank Only)



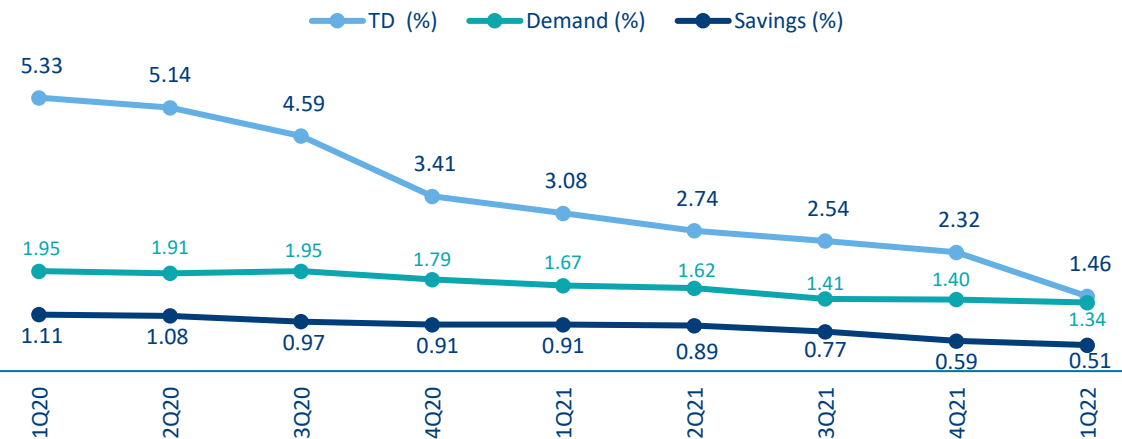
Net Interest Margin Management

NIM, Loan Yield and Cost of Funds^(a) (Bank-Only, QTD)



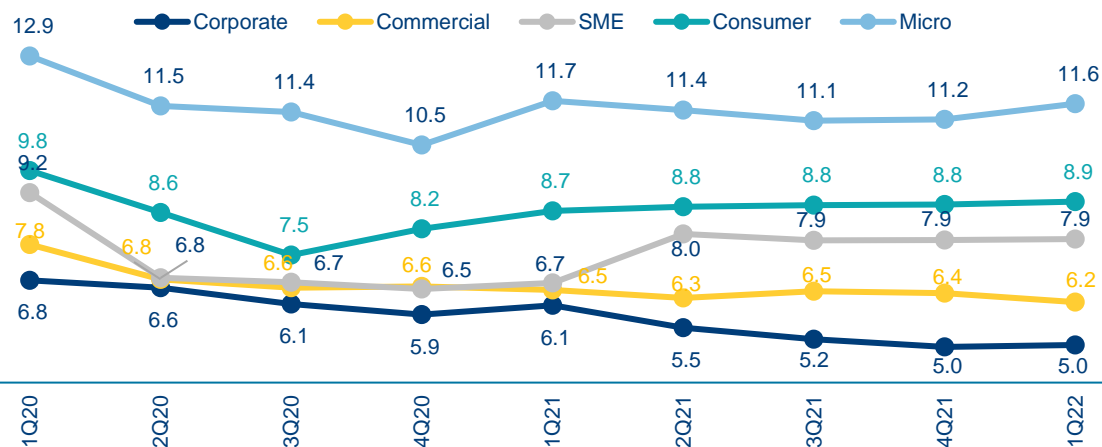
(a) Cost of total interest-bearing liabilities
Note: Figure above use average daily balance approach

Cost Of Funds Breakdown By Type Of Deposits (Bank-Only, QTD)



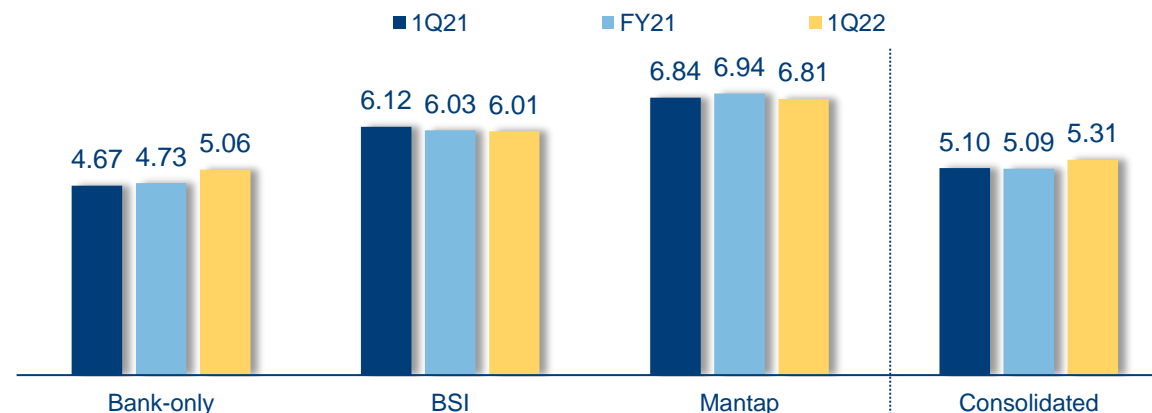
Note: Figure above use average of monthly ending balance approach

Loan Yield per Segment (Bank-Only, QTD)



Note: Figure above uses average monthly ending balance approach

NIM Consolidated Analysis (%)

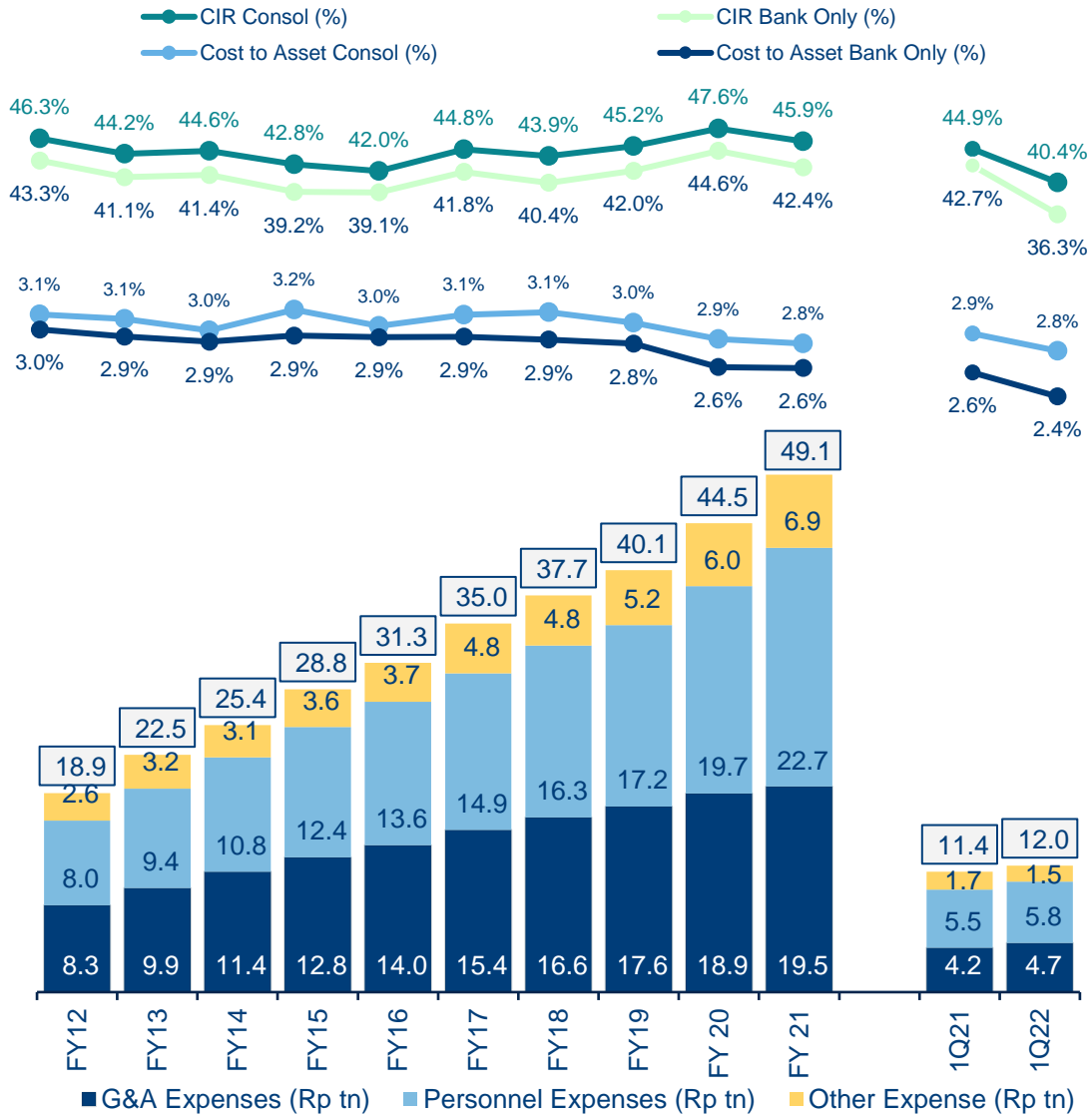


Non-Interest Income Breakdown

Non-Interest Income Breakdown (Rp Bn)	1Q21	4Q21	1Q22	% to Non-Interest Income Consolidated	QoQ	YoY
Loan & Trade Related Fee	915	807	1,017	11.8%	26.1%	11.1%
Deposit Related, Cash Mgt, & Remittance Fee	856	969	1,034	12.0%	6.7%	20.7%
Credit Card	281	335	294	3.4%	-12.2%	4.6%
Mutual Fund & Bancassurance	236	216	214	2.5%	-1.1%	-9.3%
E-Channel	629	836	667	7.7%	-20.3%	6.0%
ATM	155	168	165	1.9%	-2.3%	5.9%
Livin' App, SMS & Internet Banking ^(a)	294	441	351	4.1%	-20.4%	19.3%
Other E-Channel	180	228	151	1.7%	-33.5%	-15.9%
Fixed Income, FX & Derivatives	2,056	1,284	1,733	20.0%	35.0%	-15.7%
FX & Derivatives	364	877	813	9.4%	-7.2%	123.2%
Fixed Income	1,692	407	920	10.6%	125.9%	-45.6%
Core Non-Interest Income	4,974	4,448	4,959	57.3%	11.5%	-0.3%
Cash Recoveries	838	1,624	1,645	19.0%	1.3%	96.2%
Other Income	110	142	217	2.5%	52.7%	97.2%
Total Non-Interest Income - Bank Only	5,922	6,214	6,821	78.9%	9.8%	15.2%
Subsidiaries	1,691	2,268	1,827	21.1%	-19.4%	8.0%
Total Non-Interest Income - Consolidated	7,614	8,482	8,648	100.0%	2.0%	13.6%
Non-Interest Income to Revenue	29.7%	29.6%	29.1%		-0.5 ppt	-0.6 ppt

(a) In 1Q22, this consisted of Livin' Fee Rp343 Bn, and SMS and Internet Banking Rp8 Bn

Operating Expense Breakdown

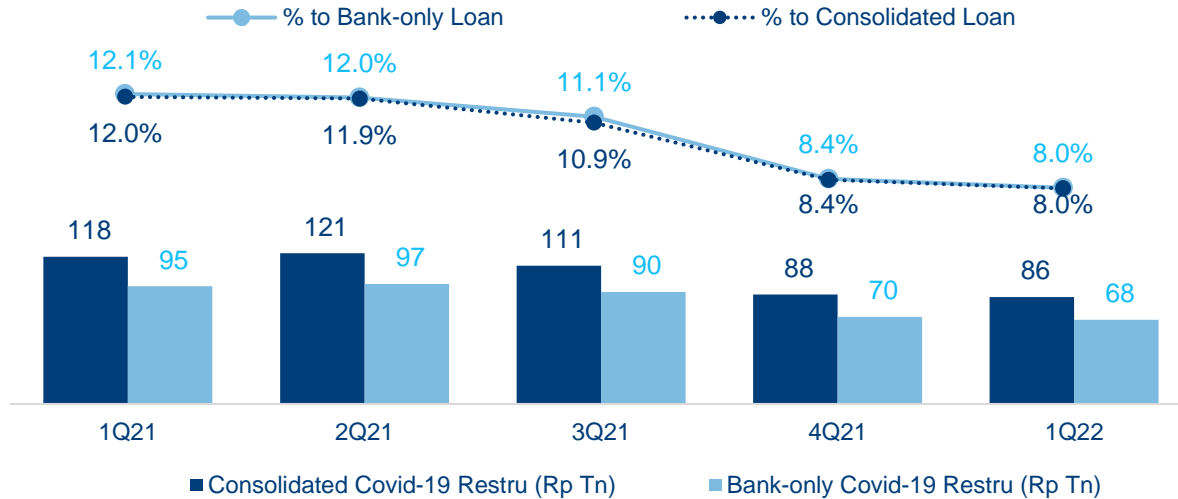


Rp Bn	1Q21	4Q21	1Q22	Growth		% to total Opex
				QoQ	YoY	
Base Salary	1,221	1,196	1,257	5.1%	2.9%	10.5%
Other Allowances	2,610	2,888	2,594	-10.2%	-0.6%	21.6%
Training	21	107	41	-61.8%	93.3%	0.3%
Bank-Only Personnel Expenses	3,853	4,190	3,891	-7.1%	1.0%	32.4%
IT & telecoms	607	792	596	-24.7%	-1.8%	5.0%
Occupancy Related	524	822	647	-21.2%	23.5%	5.4%
Promo & Sponsor	162	530	344	-35.2%	112.0%	2.9%
Transport & Travel	81	103	98	-4.5%	20.6%	0.8%
Goods, Prof. Svcs. & Oth.	872	985	698	-29.1%	-19.9%	5.8%
Employee Related	606	688	660	-4.1%	8.9%	5.5%
Bank-Only G&A Expenses	2,852	3,919	3,043	-22.4%	6.7%	25.3%
Bank-Only Other Expenses	1,226	1,811	1,058	-41.6%	-13.7%	8.8%
Bank-Only OPEX (a)	7,930	9,920	7,992	-19.4%	0.8%	66.5%
Subsidiaries - Personnel Expense	1,658	2,306	1,924	-16.6%	16.0%	16.0%
Subsidiaries - G&A Expense	1,368	1,843	1,635	-11.3%	19.5%	13.6%
Subsidiaries - Others Expense	531	468	462	-1.2%	-12.9%	3.8%
Subsidiaries OPEX (b)	3,557	4,616	4,021	-12.9%	13.1%	33.5%
Personnel expense Consolidated	5,511	6,496	5,815	-10.5%	5.5%	48.4%
G&A Expense Consolidated	4,219	5,761	4,678	-18.8%	10.9%	38.9%
Other Expense Consolidated	1,757	2,279	1,520	-33.3%	-13.5%	12.7%
Consolidated OPEX (a+b)	11,487	14,536	12,013	-17.4%	4.6%	100.0%

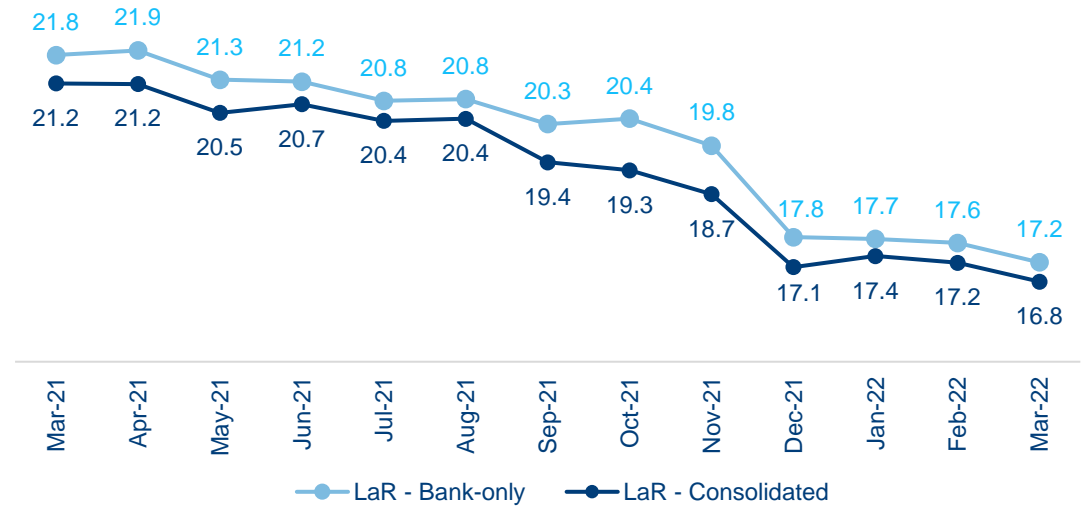
Risk Management

Asset Quality Highlight

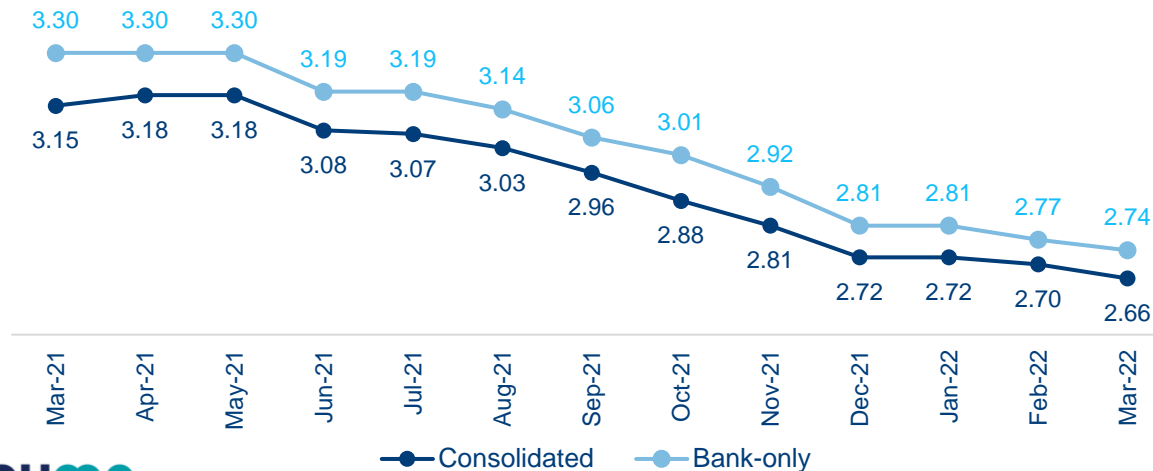
Covid-19 Restructured Loans



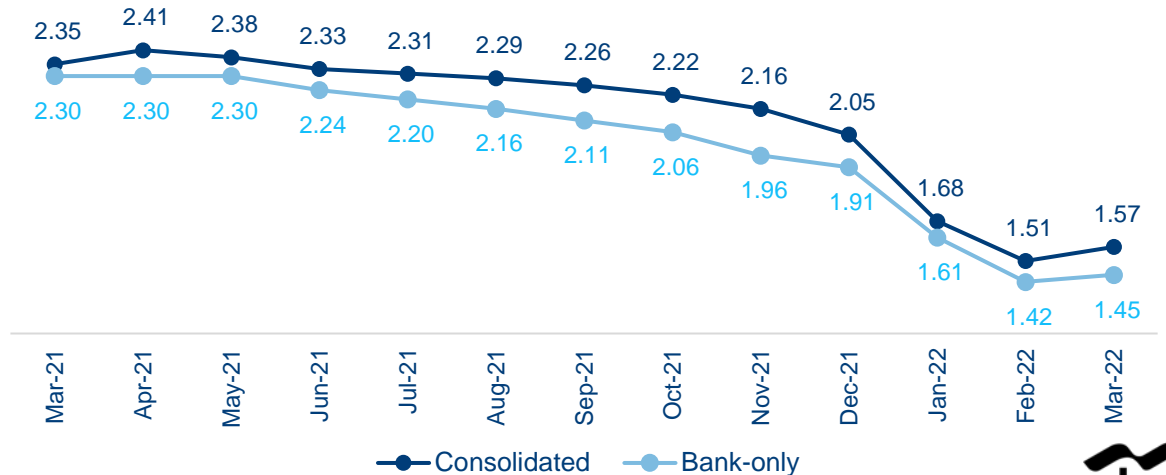
Loans at Risk Including Covid-19 Restructured (%)



Gross NPL Ratio (%)

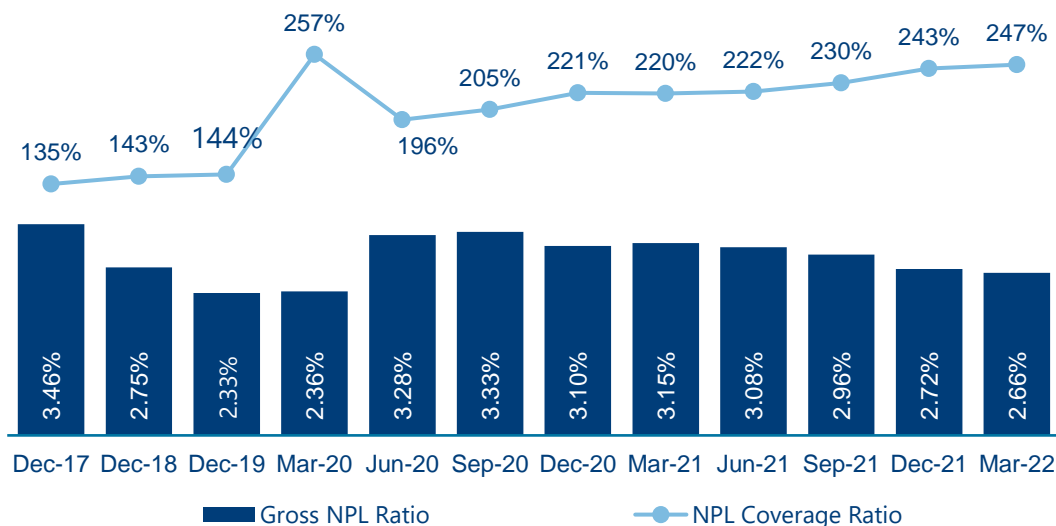


Gross CoC (% , YTD)

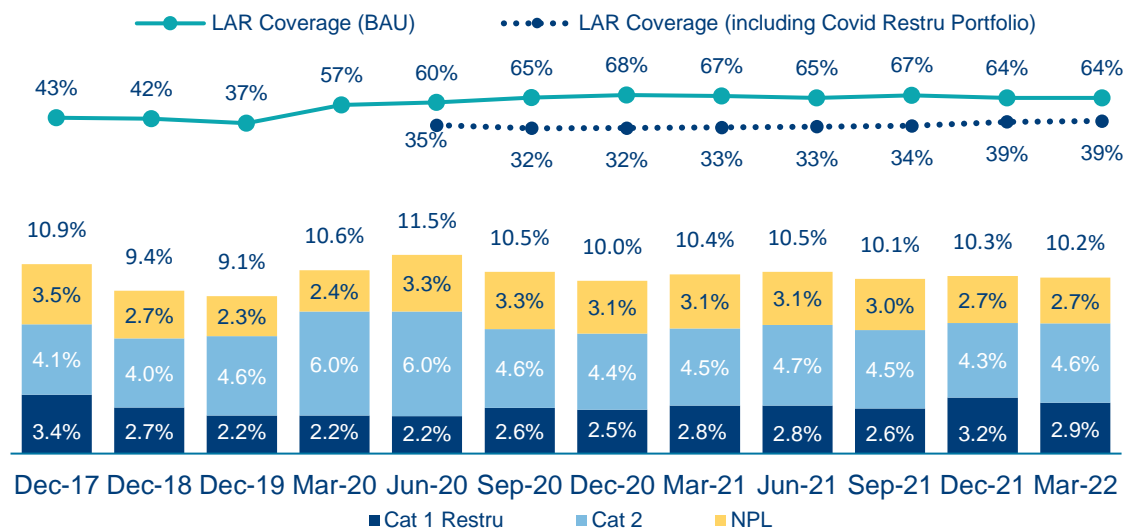


Non-Performing Loans & Loan-at-Risk

NPL Ratio & NPL Coverage (Consolidated)



BAU^(a) Loan at Risk Ratio & LaR Coverage (Consolidated)



Note: If we include Covid Restructured Col 1, Adjusted LaR Mar 22 would have been 16.8%

1Q 2022 Loan Loss Reserve (Bank-only, Rp Tn)

Stage	Loan Loss Reserve (LLR)	Total Loan	LLR/Loan
1	11.4	725.9	1.6%
2	29.5	93.2	31.6%
3	20.2	23.2	87.0%
Total	61.1	842.4	7.2%

1Q 2022 Loan Stage Profile by Segment (Bank-only)

Stage	Corporate	Commercial	SME	Micro	Consumer
1	83.1%	75.9%	96.5%	97.1%	94.8%
2	15.7%	15.6%	2.6%	1.7%	3.2%
3	1.2%	8.5%	0.9%	1.2%	1.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

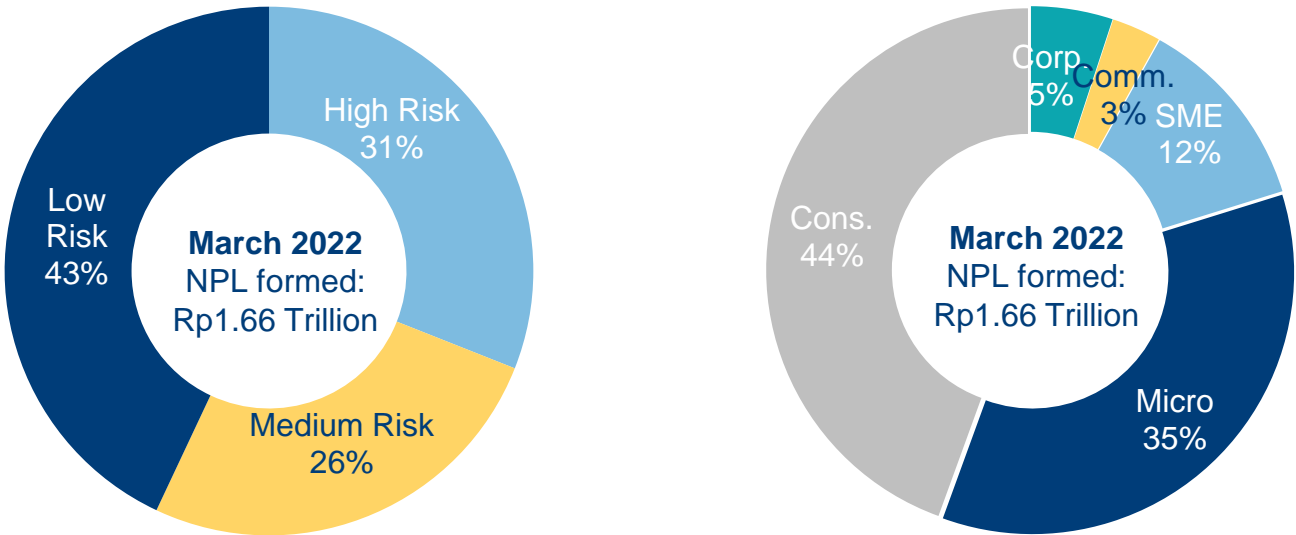
COVID-19 Restructured Loans – Detailed Analysis by Segment and Risk Profile

COVID-19 Restructured Loan – Risk Profile Analysis (Bank Only)

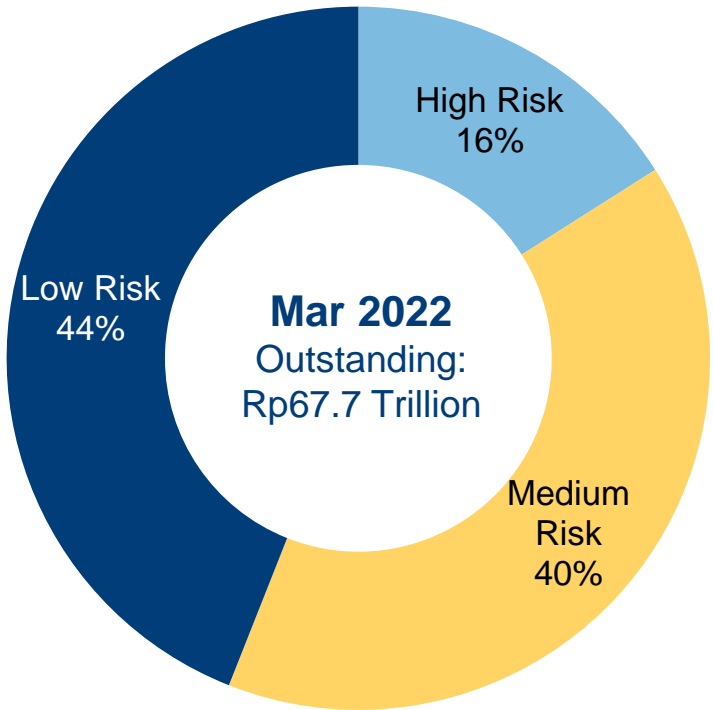
As of 1Q 2022	Outstanding (Rp Tn)	Low Risk	Med Risk	High Risk	Total Provision	Low Risk	Med Risk	High Risk
Corporate	28.3	33.0%	51.9%	15.1%	19.7%	1.4%	8.3%	99%
Commercial	9.7	23.4%	58.8%	17.9%	15.0%	2.3%	12.7%	39.4%
SME	8.3	80.4%	11.6%	8.0%	15.7%	11.5%	20.8%	50.9%
Micro	9.4	61.2%	17.3%	21.4%	12.4%	7.1%	7.6%	31.3%
Consumer	12.0	48.8%	34.0%	17.3%	15.1%	9.0%	9.5%	43.4%
Total	67.7	44.2%	39.9%	15.9%	16.7%	6.3%	9.8%	63.1%
COVID-19 Restructured NPL Ratio, Total & By Risk Profile =					2.45%	2.38%	1.61%	4.74%

COVID-19 Restructured, NPLs Analysis

COVID-19 Restructured NPLs by Risk Profile & Segment



COVID-19 Restructured Loan Risk Profile



By Risk Profile	Low Risk	Med Risk	High Risk	Total
(a) Covid-19 Restructured NPLs (Rp Bn)	712	437	510	1,659
(b) Covid-19 Restructured book (Rp Tn)	29.9	27.1	10.7	67.7
(a/b%) NPL Ratio By Risk Profile (%)	2.38%	1.61%	4.74%	2.45%

Provisioning Details (BAU and Covid-Restructured Build Up)

Business Unit	Loan Mix (% of consolidated loan)					YTD Cost of Credit (%)						
	2018	2019	2020	2021	1Q22	2018	2019	2020	2021	1Q22		
										BAU ^(b)	Build Up ^(c)	Total
Corporate	40.7	40.2	38.6	34.6	35.1	(0.4)	0.4	1.2	1.3	0.13	0.22	0.35
Commercial	17.0	16.7	17.5	16.5	16.1	4.8	2.5	3.4	2.7	1.75	0.53	2.28
SME	6.9	6.5	6.2	5.7	5.8	4.5	3.2	2.2	1.5	1.88	-0.22	1.66
Micro	12.5	13.6	13.5	12.6	12.8	2.1	1.7	3.1	2.6	2.91	-0.17	2.74
Consumer	10.7	10.4	9.7	8.8	8.7	2.4	2.1	4.4	2.3	2.70	-0.36	2.34
Total Bank Only	87.7	87.3	85.5	78.9	78.5	1.6	1.3	2.3	1.9	1.33	0.12	1.45
Bank Syariah Indonesia ^(d)	8.2	8.3	9.3	16.3	16.5	3.8	2.1	2.3	2.4	1.76	0.03	1.79
Mandiri Taspen	1.9	2.2	2.9	3.0	3.0	0.4	0.5	1.6	2.6	0.19	0.38	0.56
Mandiri Tunas Finance ^(a)	2.0	1.9	2.0	1.7	1.8	2.9	2.6	4.3	3.7	3.12	1.58	4.69
Mandiri Utama Finance ^(a)	0.5	0.5	0.5	0.5	0.5	5.2	3.4	3.8	4.2	3.38	2.35	5.73
Total Subsidiaries	12.6	12.9	14.7	21.5	21.9	3.2	1.9	2.5	2.5	1.69	0.26	1.96
<i>Elimination</i>	<i>-0.3</i>	<i>-0.2</i>	<i>-0.3</i>	<i>-0.4</i>	<i>-0.4</i>							
Total Consolidated	100.0	100.0	100.0	100.0	100.0	1.8	1.4	2.3	2.1	1.41	0.16	1.57
NPL Coverage – Consolidated (%)						142.8	144.3	229.1	243.5	246.9		
LAR BAU Coverage – Consolidated (%)						41.7	36.8	69.2	69.4	64.35		

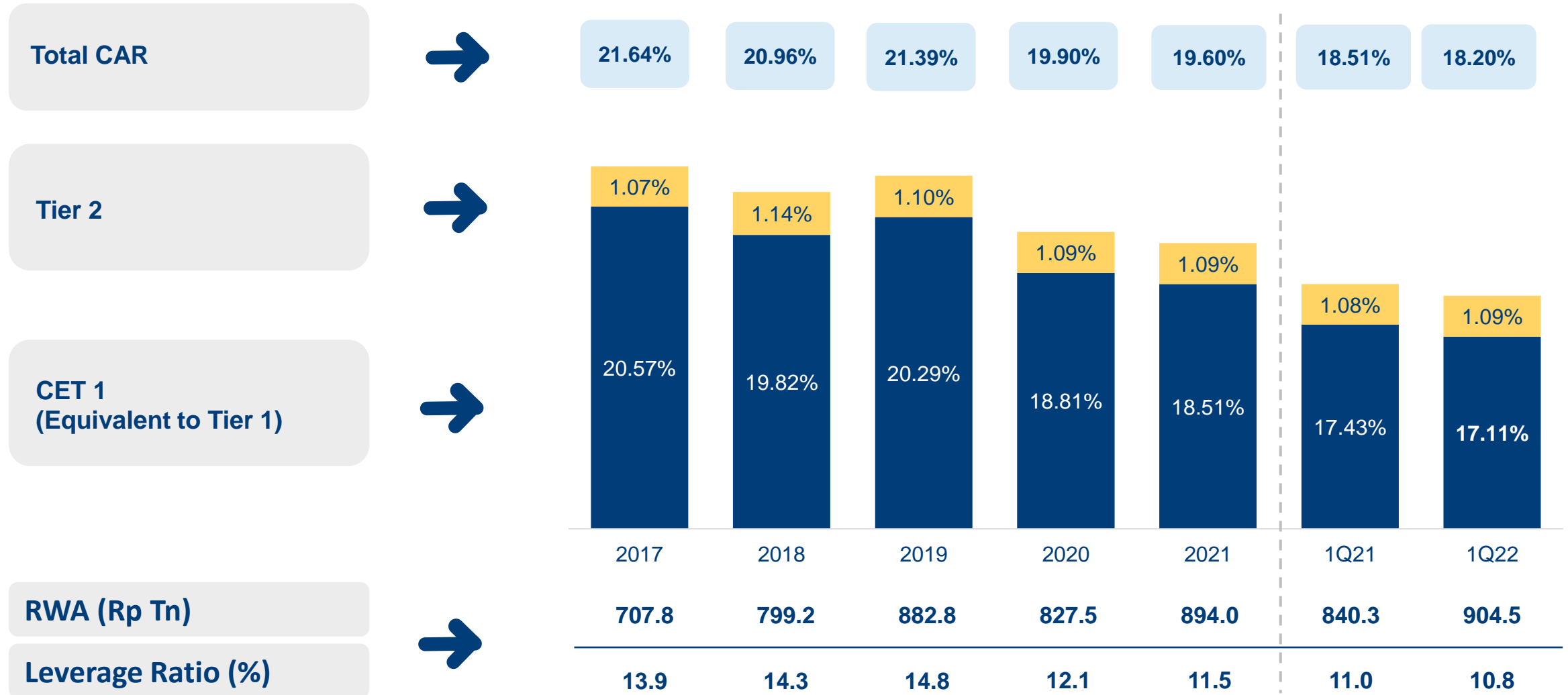
(a) Non-Joint Finance only

(b) Business As Usual or BAU means not including Covid-19 Restructuring

(c) Provisioning Build Up for Covid-19 Restructured Loan

(d) For 2017-2020, number refer to Bank Syariah Mandiri stand alone

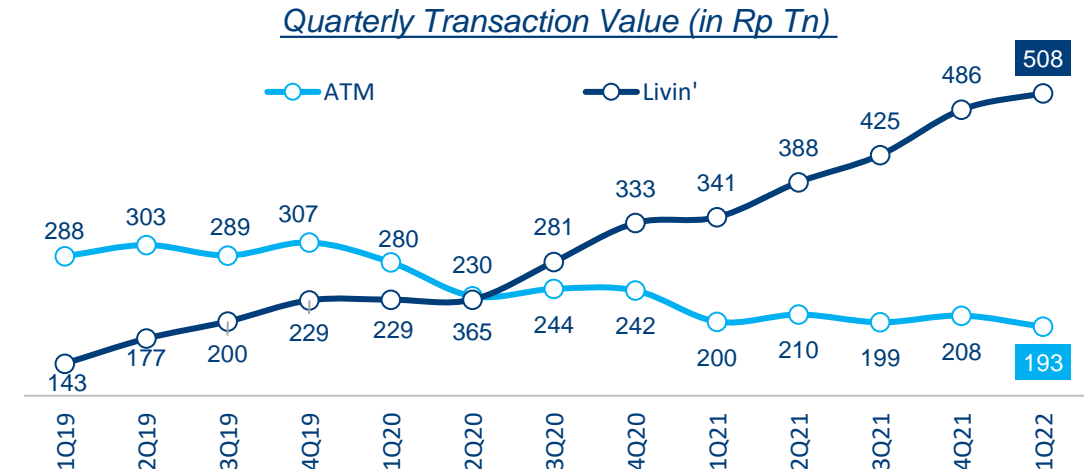
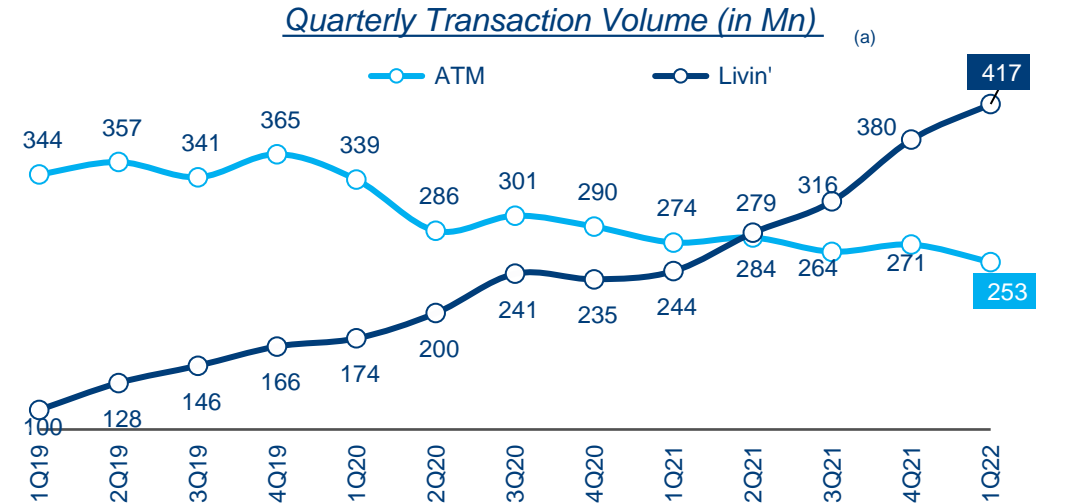
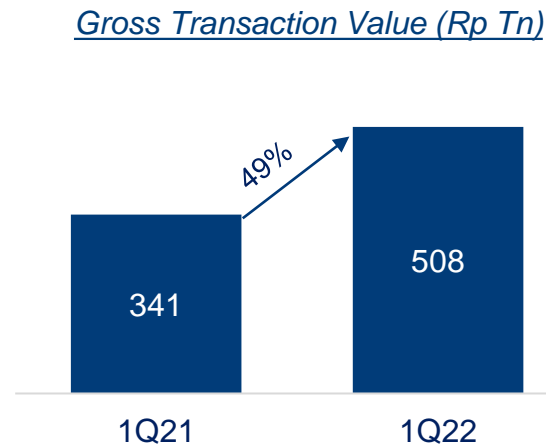
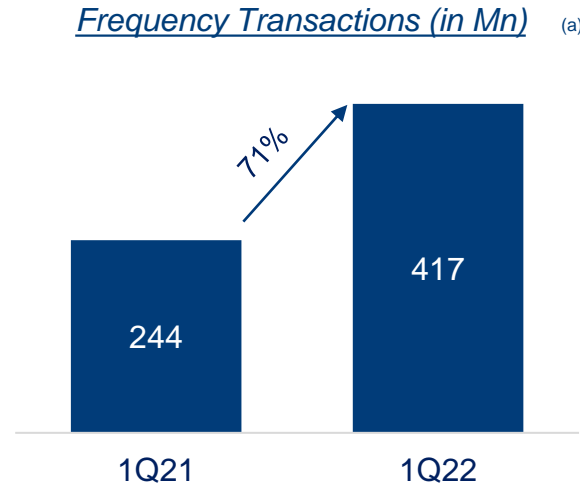
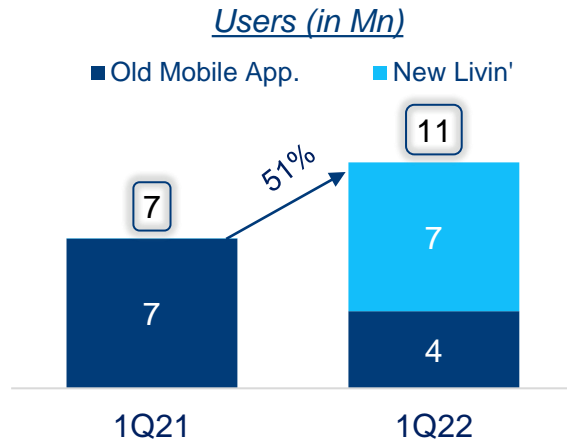
CAR and CET1 Ratios are Well Above Minimum Requirement (Bank-Only)



Leverage Ratio = Tier 1 Capital divided by Total Exposure (On Balance Sheet Exposure + Derivatives Exposure + Securities Financing Transaction Exposure + Other Off-Balance Sheet Exposures)

Mandiri Becomes Digital: Livin'

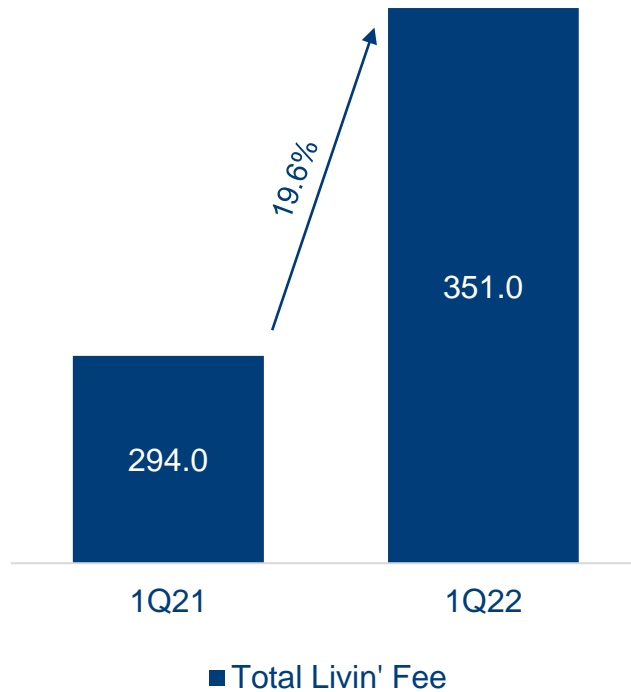
Consistently Showing Unparalleled Growth, Leaving ATM Behind



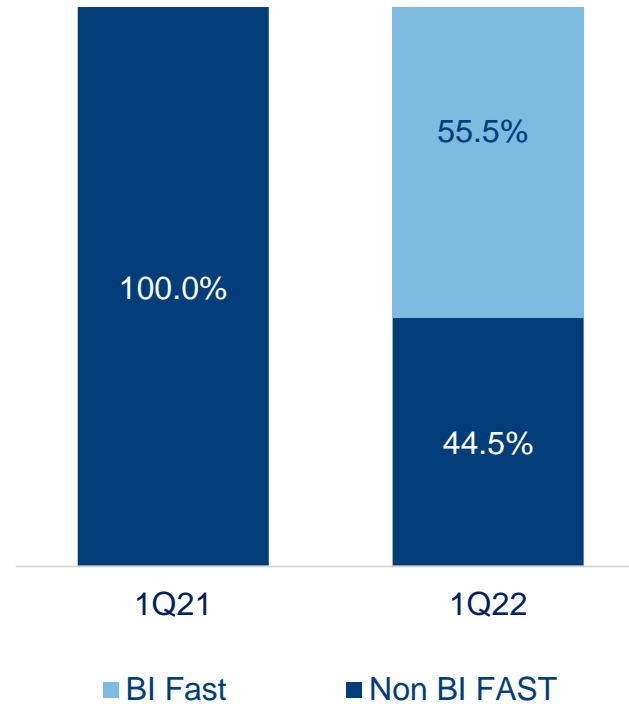
(a) # of Transactions: Consists of financial transaction (e-money top up, transfer, etc.) and non-financial transaction (check account balance, etc.)

Pressure of BI-Fast on Fees, More Than Offset By Significantly Higher Transfer

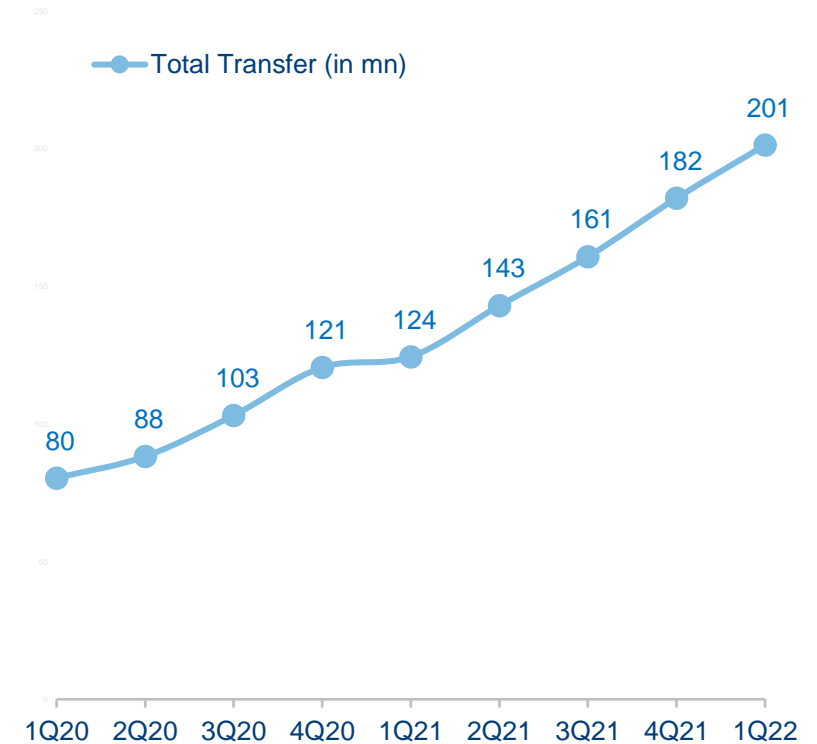
Livin' Fees^(a) Continued to Grow (Rp Bn)...



...Despite More Transfers Using BI-Fast



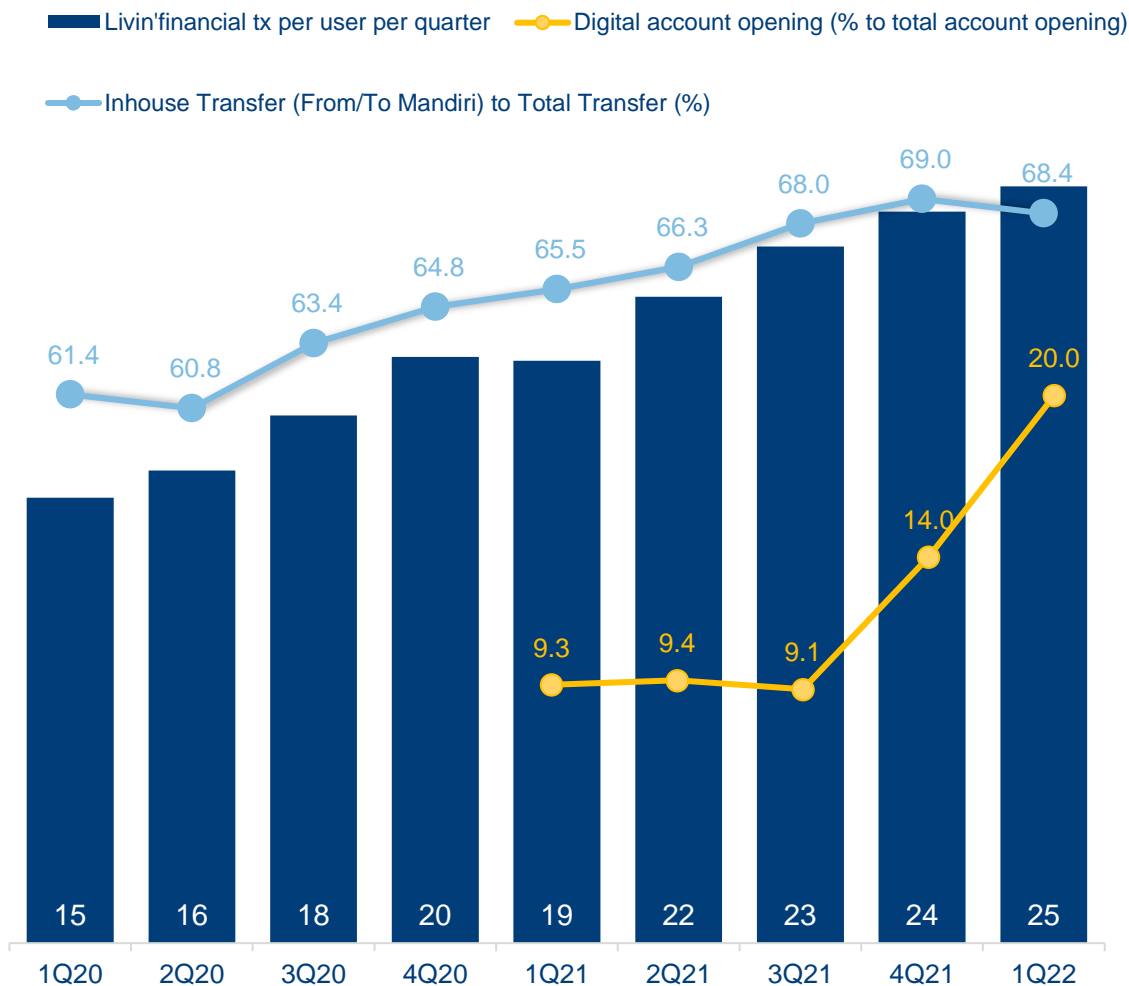
Higher # of Transfers Offsets BI-Fast Impact on Fees



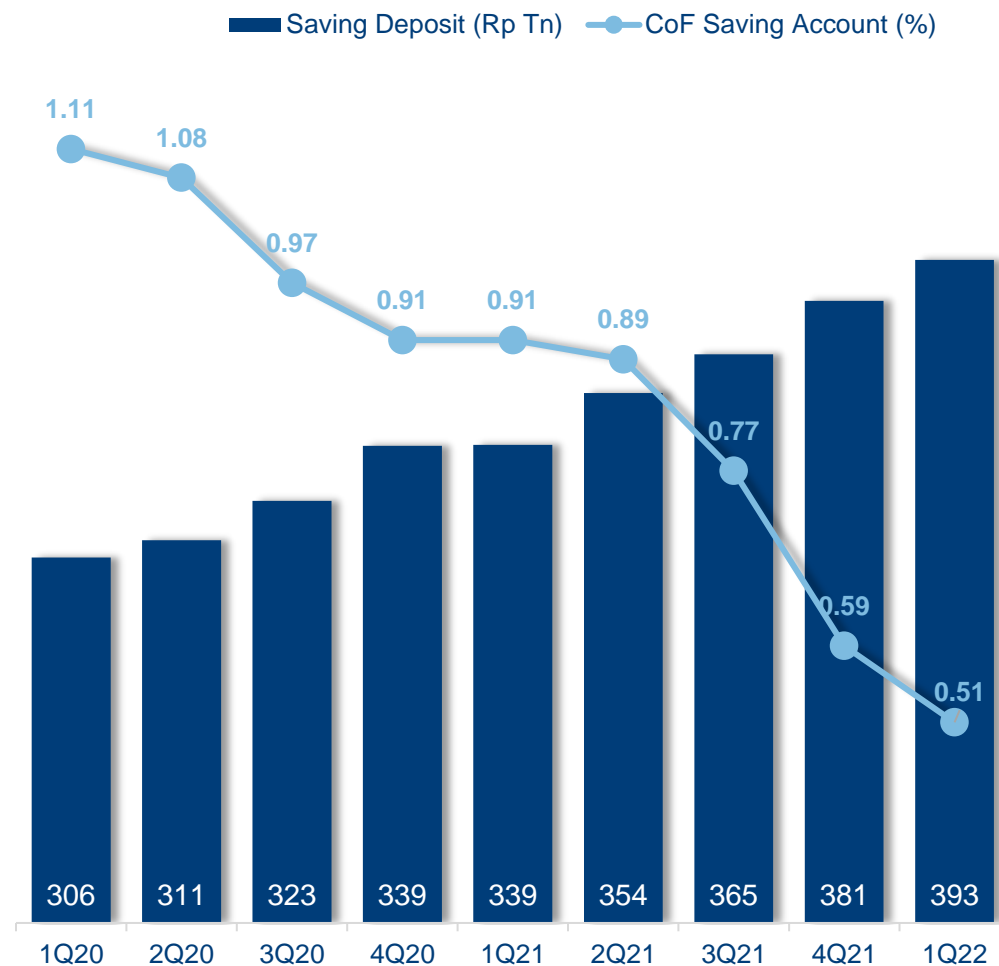
(a) Consisting of Livin' Fee Rp343 Bn, and SMS and Internet Banking Rp8 Bn in 1Q22

Higher User Stickiness, Resulting In More Saving Deposits At Lower Cost of Funds

Higher User Stickiness...



...Led to Lower Cost of Saving While Maintaining Its Growth



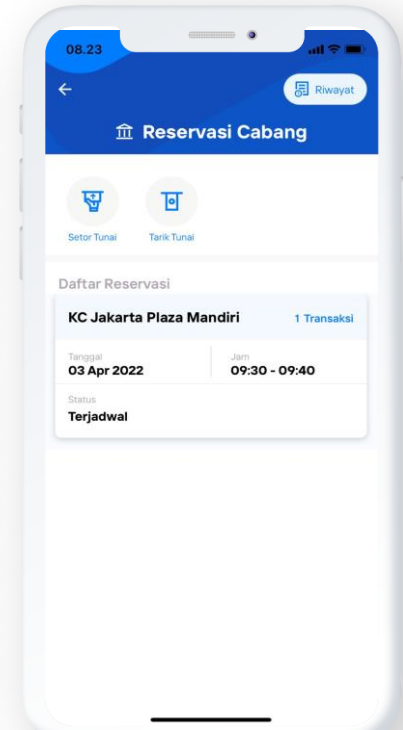
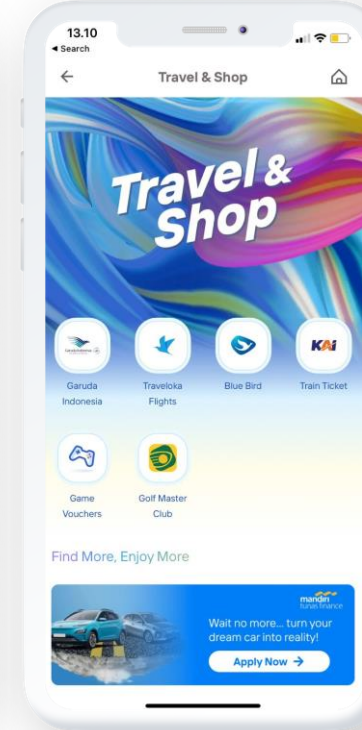
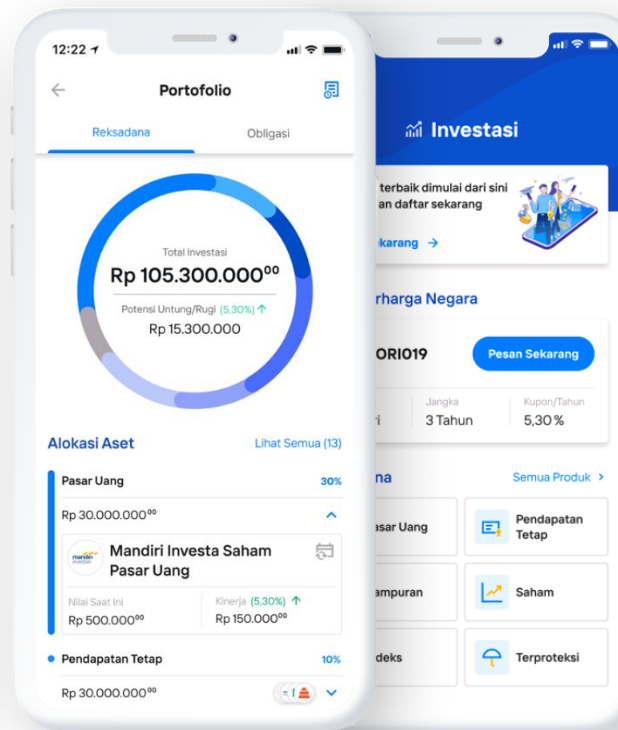
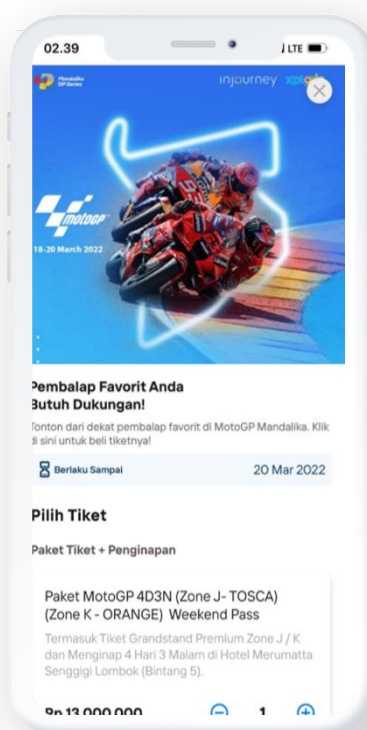
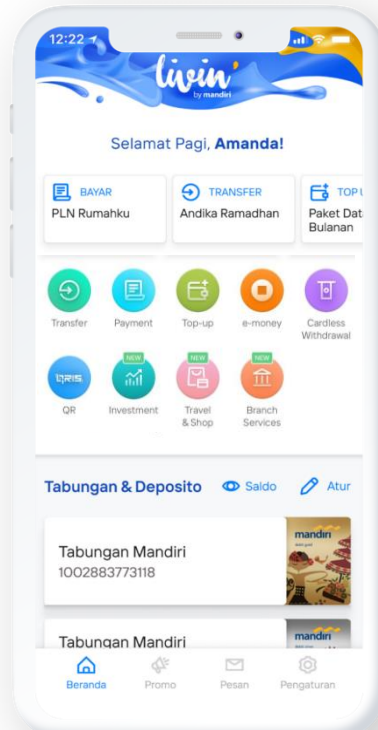


Agile Methodology to Accelerate Time-to-Market New Use Cases For New Revenue Streams

October 2021

January 2022

Upcoming features: Investment and Lifestyle In May 2022



Public Launch

Exclusive mobile banking partner for MotoGP 2022

Seamless access to broad spectrum of investment products

The most attractive digital malls

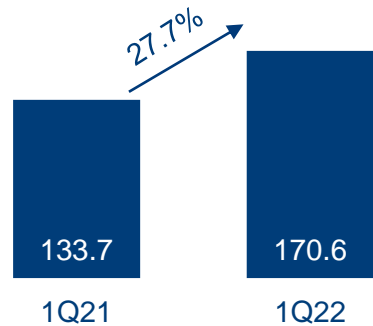
Skip the queueing by branch reservation at any branch

Mandiri Becomes Digital: Kopra

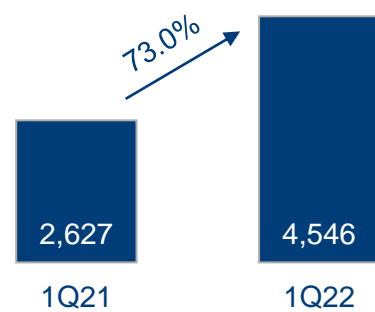
Drives Wholesale Transaction Improvement in Bank Mandiri

Bank Mandiri Wholesale Transaction By Type of Product

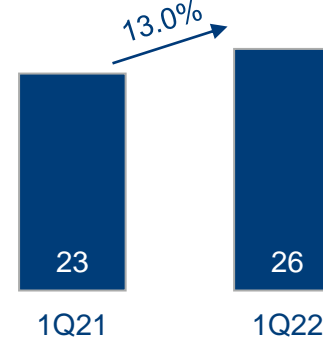
Trade & Guarantee Tx Value (Rp Tn)



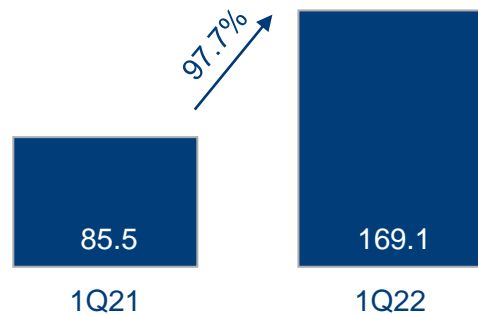
Cash Management Tx Value (Rp Tn)



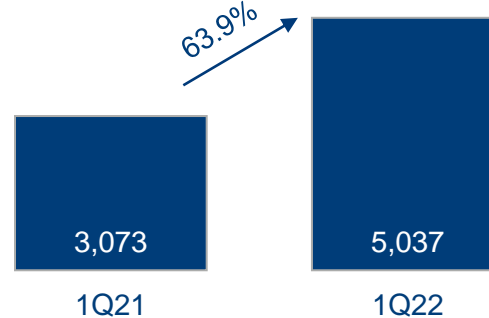
E-FX Tx Value (Rp Tn)



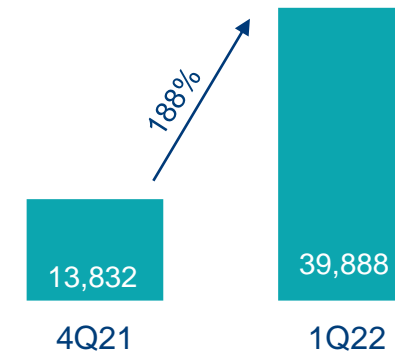
Total Wholesale Tx by Volume (In Mn)



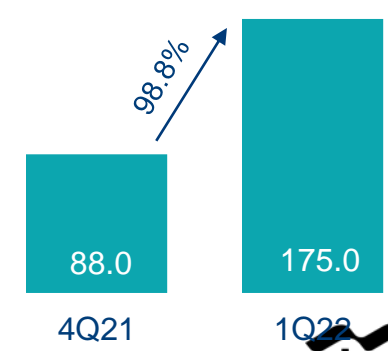
Total Wholesale Tx by Value (In Rp Tn)



Kopra # of User Registered



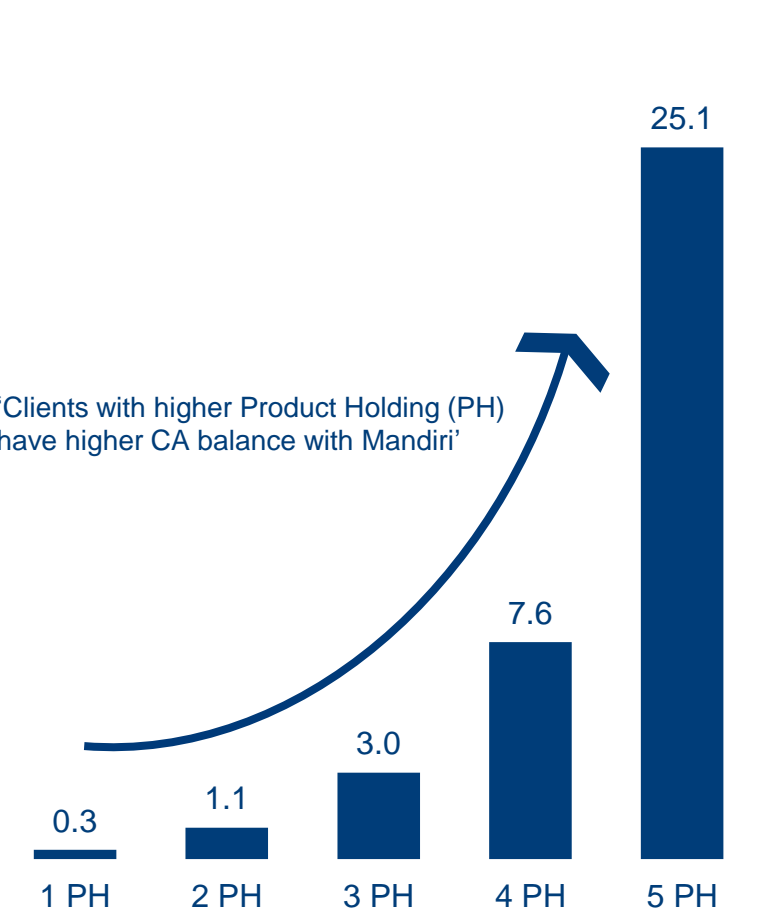
FBI KOPRA^(a) (Rp Bn)



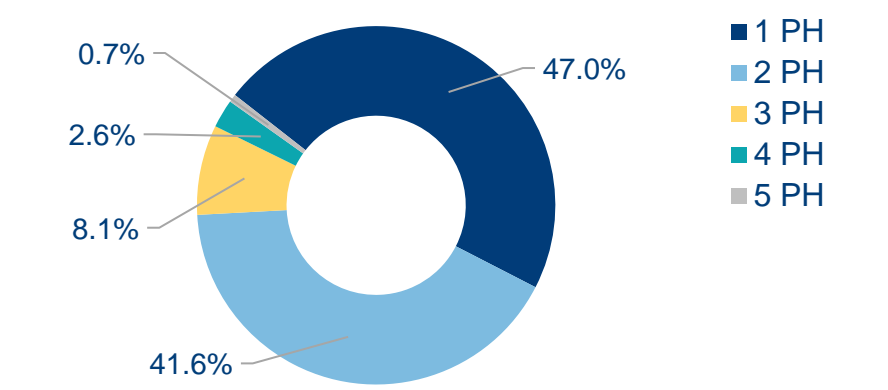
Bank Mandiri As The Main Operating Bank For Business Clients Through



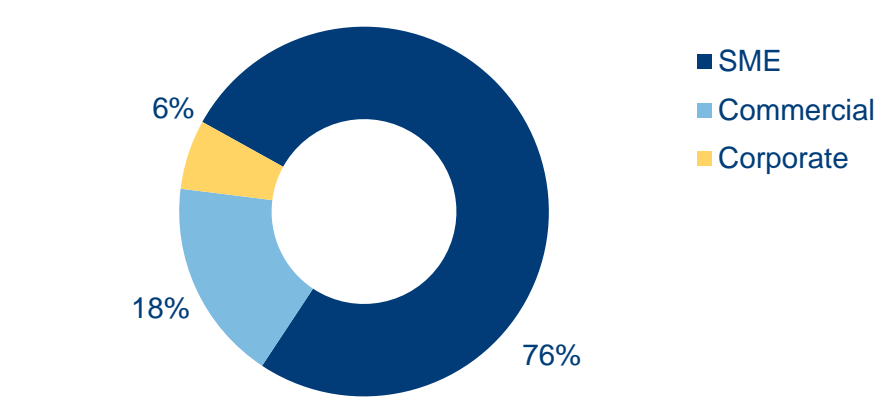
Avg. Current Account Per Client by Product Holding (PH) in Rp Bn



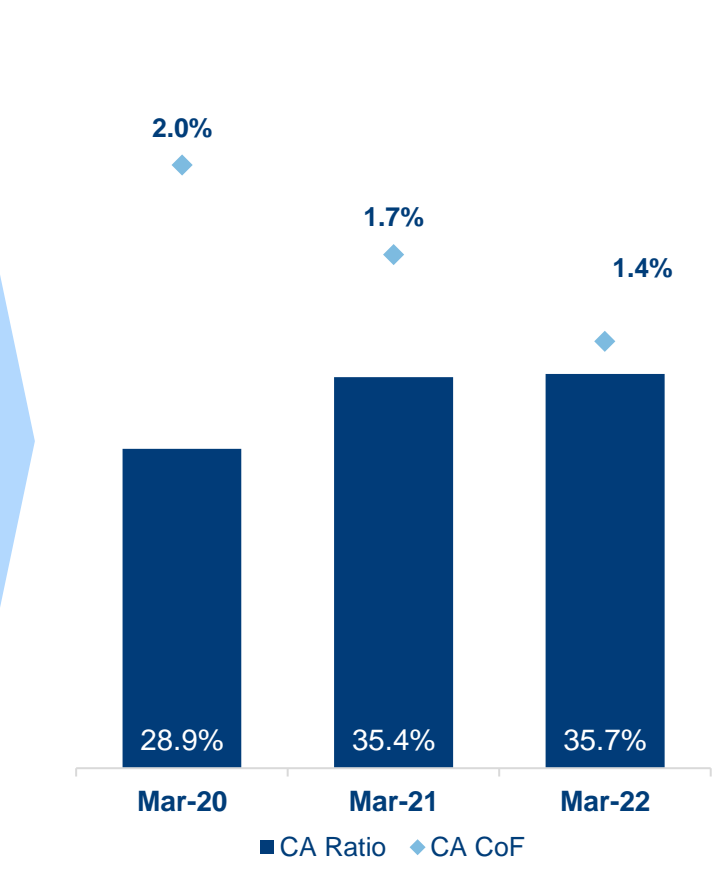
Profile of Kopra Users by Product Holding (as % to Total Kopra Users)



Profile of Kopra Users by Segment (as % to Total Kopra Users)



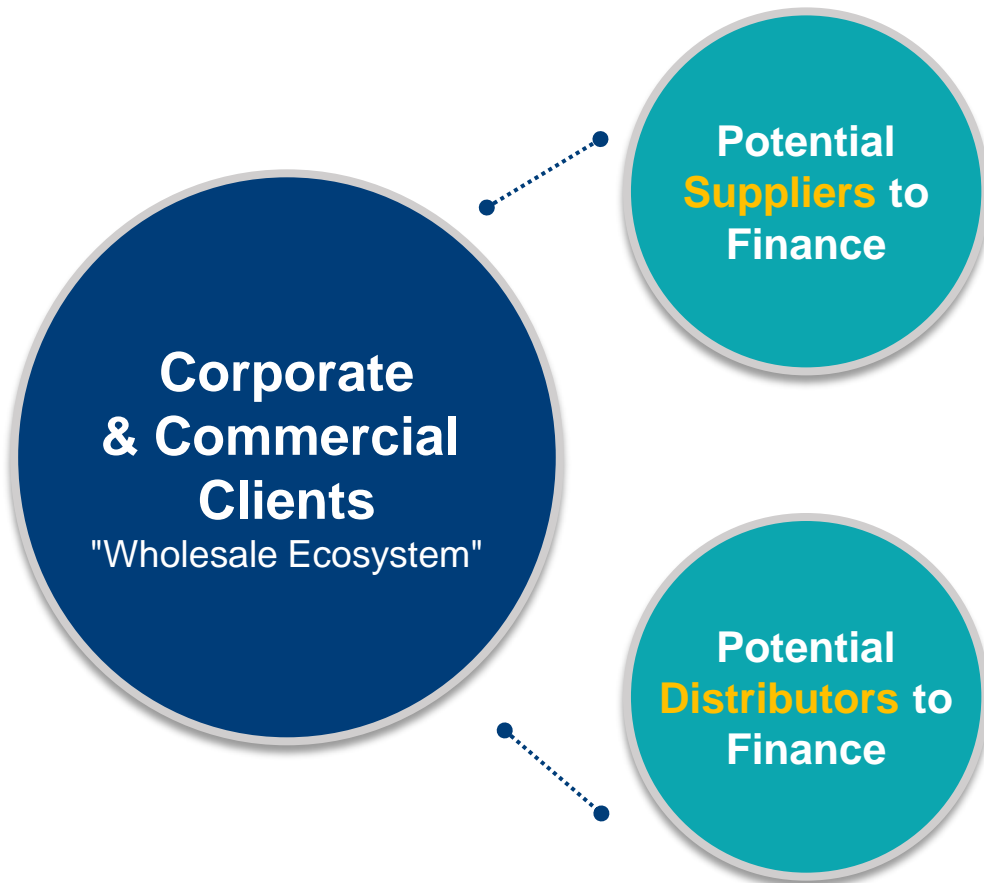
CA CoF Declining While CA Ratio as % To Total Deposits Stable



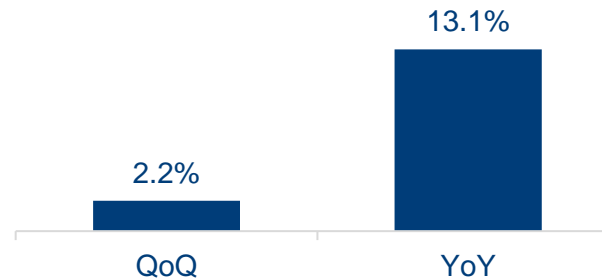
Note: Product Holding (PH) refers to # of products used by clients (Products include Current Account, Cash Management, Cash Loan/Non-Cash Loan, Value Chain & FX). For example, 2 PH refer to clients that at least use 2 type of products.

Unlocks More Value Chain Financing To Our Wholesale Ecosystem

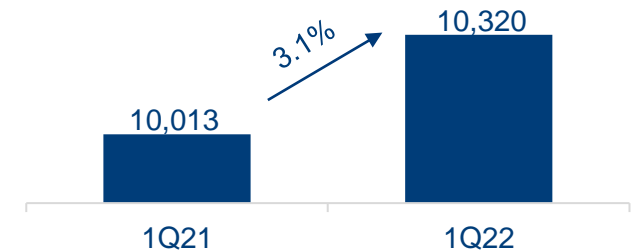
KOPRA Helps Bank Mandiri to Tap Into The Wholesale Ecosystem, Enabling Value Chain Financing e.g. To Suppliers And Distributors



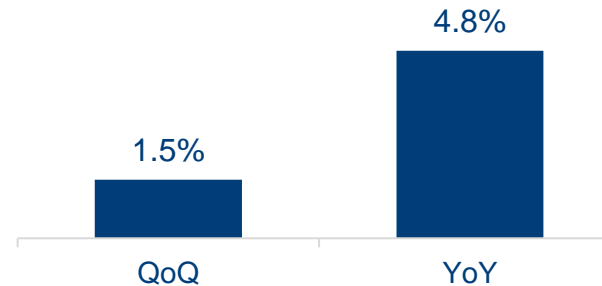
% Growth in # of Supplier Financed



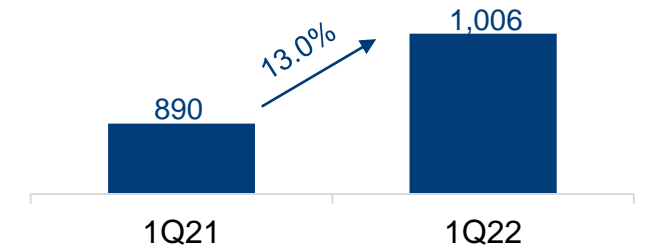
Supplier Financing (Outstanding Rp Bn)



% Growth in # of Distributors Financed



Distributor Financing (Outstanding Rp Bn)



Environmental, Social & Governance

Bank Mandiri ESG Performance at a Glance

E Planet

Issued USD 300Mn Sustainable Bonds	#1 ESG Repo in Indonesia worth USD 500 Mn
Credit Card for Solar Panel	Energy and Water Efficiency
EV Financing for retail Customer (Rp 19Bn)	Sustainable Loans (Rp210Tn)

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

13 CLIMATE ACTION

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

15 LIFE ON LAND

6 CLEAN WATER AND SANITATION

S People and Community

Corporate Social Responsibility Program	Financial Inclusions
Mandiri Collaborating with Fintech e.g: Women Empowerment Lending through Amarta, Prosperity for Farmers through Crowde	

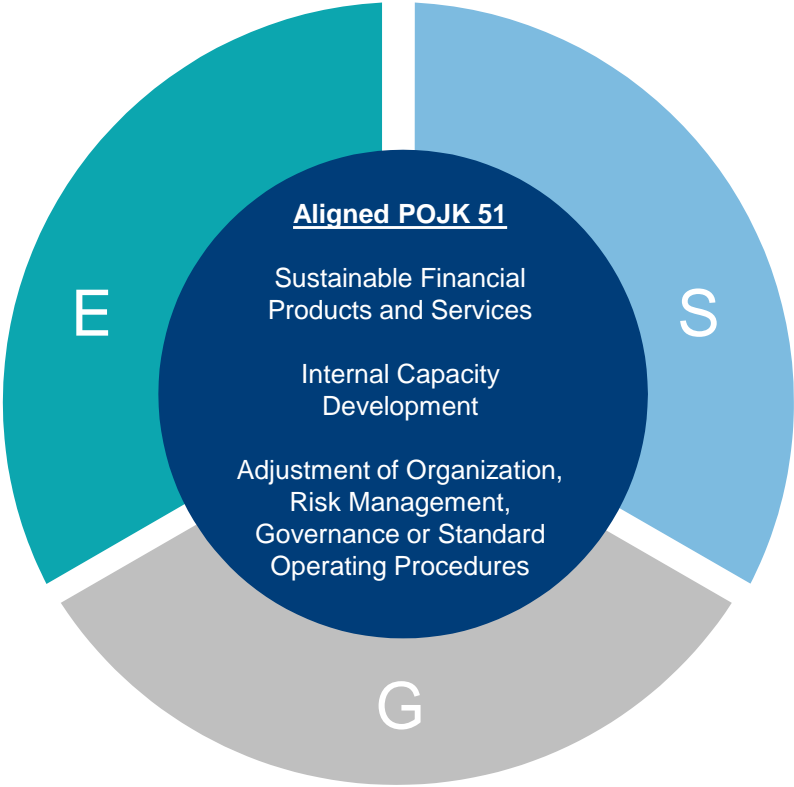
1 NO POVERTY

2 ZERO HUNGER

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

10 REDUCED INEQUALITIES



Integrated Governance

G	Majority of Independent Directors	Data Privacy and Cyber Security
	Balanced, qualified and diverse composition of Employee	Biweekly ESG-BoD Meeting

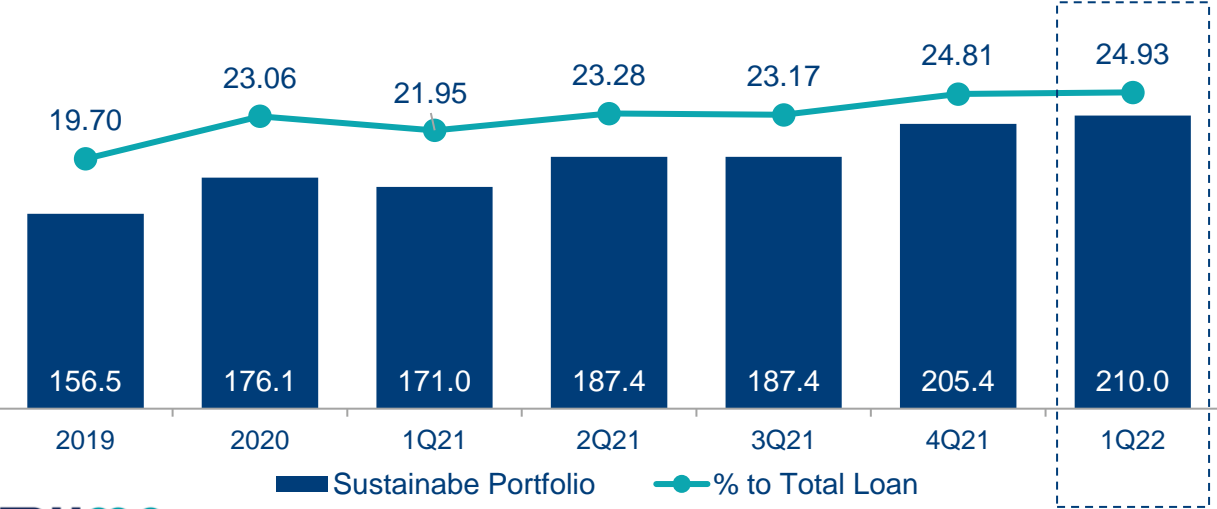
5 GENDER EQUALITY

10 REDUCED INEQUALITIES

17 PARTNERSHIPS FOR THE GOALS

Responsible Banking

Sustainable Portfolio

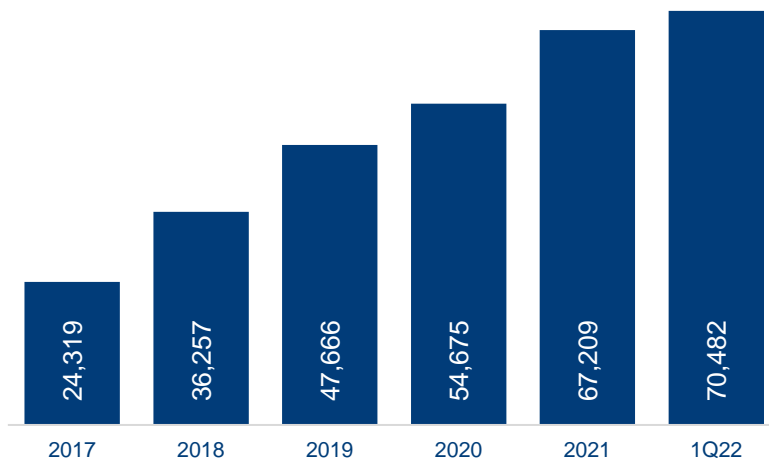


Bank Mandiri Credit Policy

- Prohibit financing project that endanger the environment
- Illegal logging
- Prohibit Peatland Financing
- Prohibit Gambling Business
- Prohibit Pornography & Human Right Violations
- Contrary to moral norms
- Prohibit Drugs and Narcotics
- other sectors prohibited by other laws and regulations.

Towards Responsible and Inclusive Financing Palm Oil Sectors

of Micro Farmers on Palm Oil Plantations



GHG Emissions Control

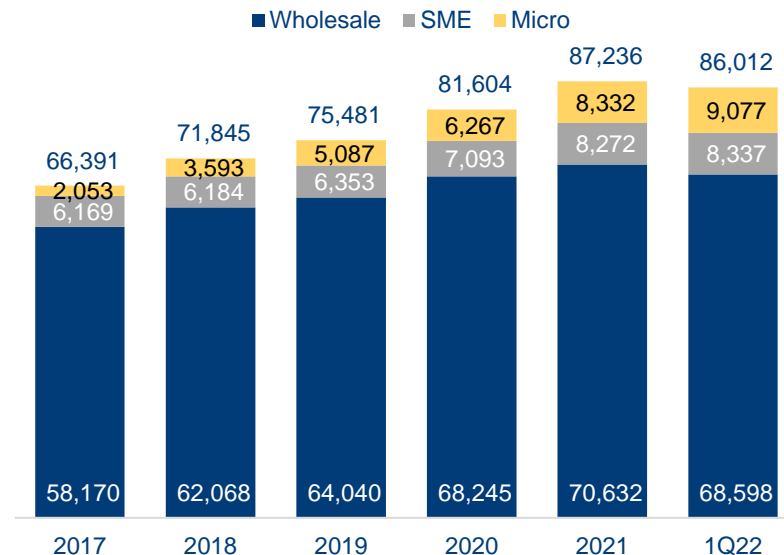


Community Engagement for Schools



Community engagement for sustained livelihood

Palm Oil Segment Proportion (in Rp Bn)



Bank Mandiri Palm Oil Sector Lending Policy

Mandatory Criteria:

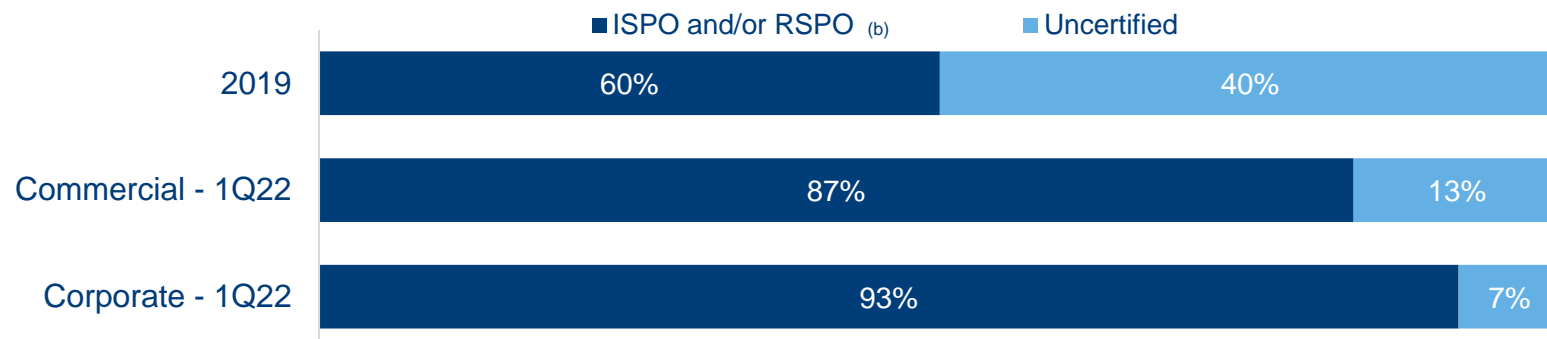
- AMDAL
- Health & Safety Certification
- ISPO Certification

Evaluation Criteria:

- Environmental Policy
- No Peatland & Exploitation
- ISO 14001 & OHSAS 18001
- Human Rights & Labor Policies
- Protect High Conservative Value-high Carbon Stock Peatlands.
- not employing underage workers & nondiscrimination
- availability of fire monitoring systems & crisis center/fire response teams
- installed a Sewage Treatment Plant (IPL) to process wastewater

Certified Palm Oil

88% SHARE OF CERTIFIED CPO PLANTATION & REFINERY^(a)

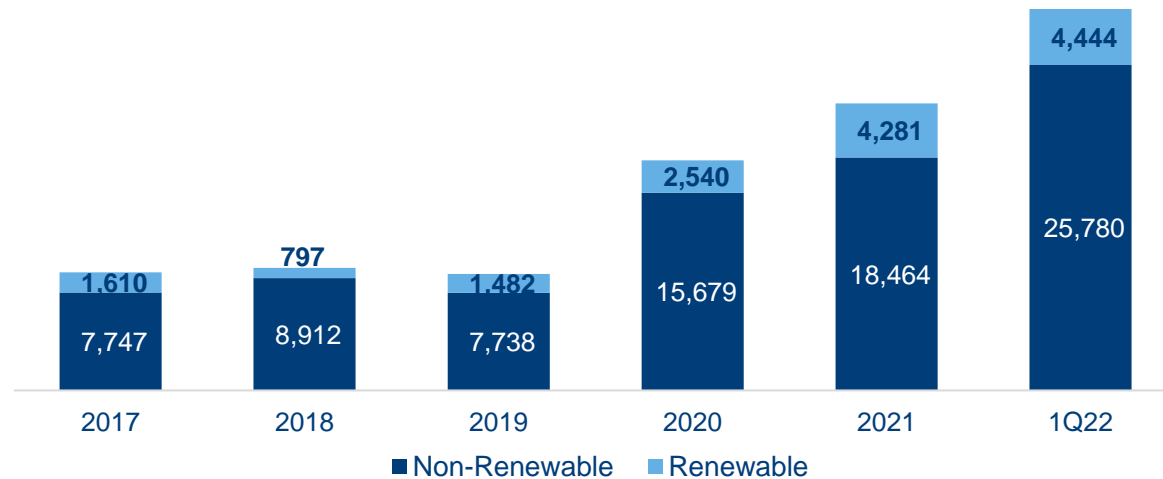


^(a) Including debtors who are in the certification process

^(b) Debtors who are RSPO certified are only in Corporate debtors

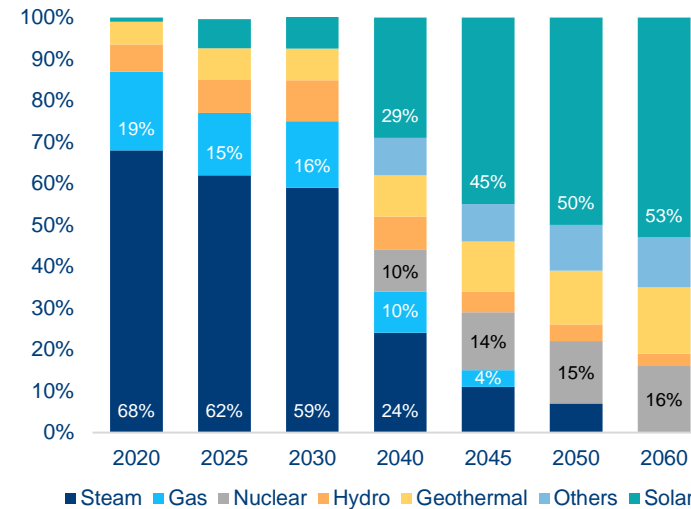
Bank Mandiri Takes Part in Supporting Renewable Energy Ecosystem

Renewable and Non-Renewable Energy Portfolio



Government Aspiration on Renewables

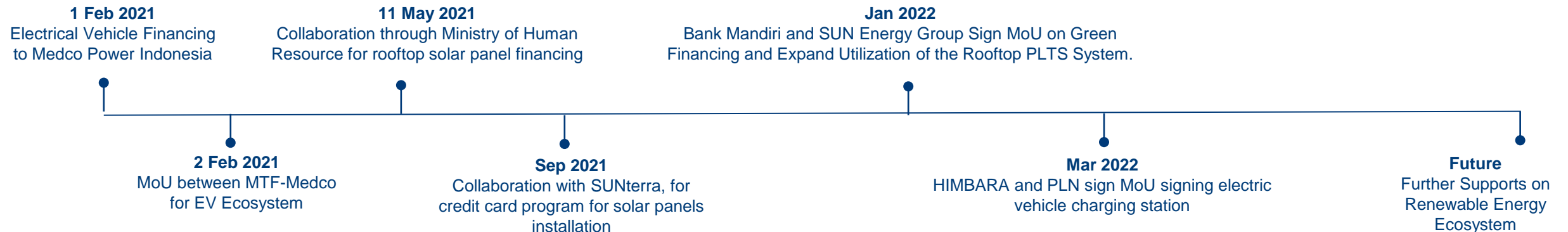
PLN Long-Term Plan in %



Electricity Supply Business Plan reiterates the government's intention to cut 29% of greenhouse gas emissions by 2030.

Laying the foundation for Indonesia energy transition to achieve carbon neutrality by 2060.

Our Supports to Renewable Energy



Sustainable Operations

Electronic Vehicle Operations

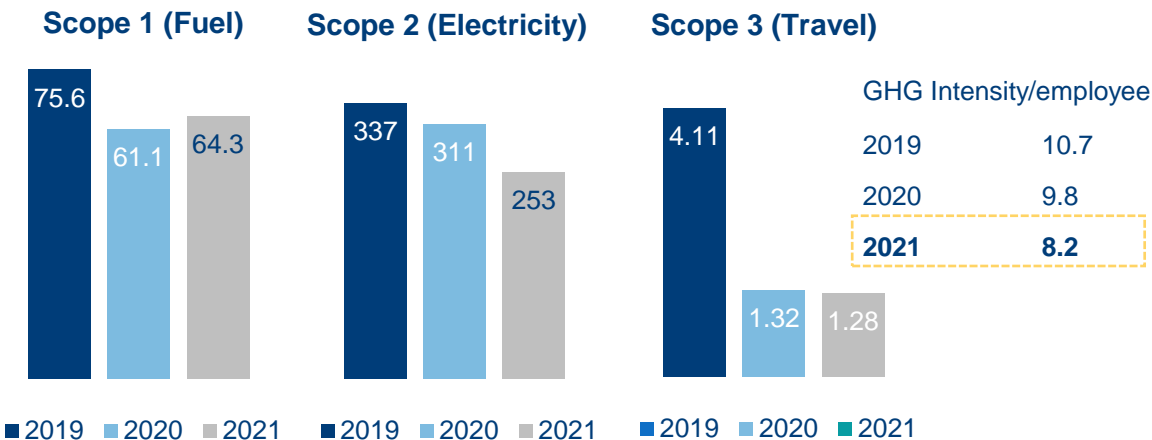


#1 Collaborations in Indonesia with PLN for Electronic Vehicle as operational cars

Bank Mandiri first charging station in Headquarter Office

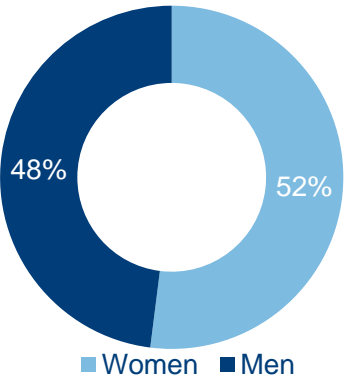


GHG Emissions

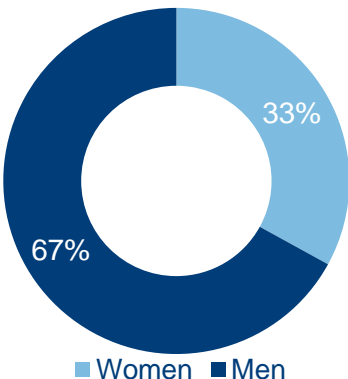


Mandiri Employee Diversity

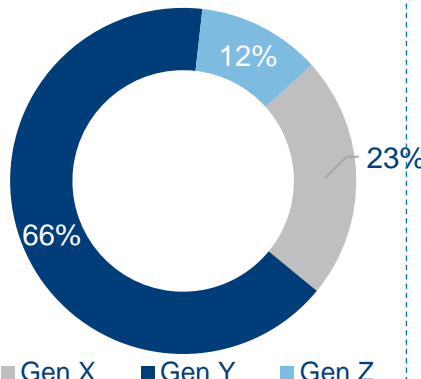
Employee by Gender



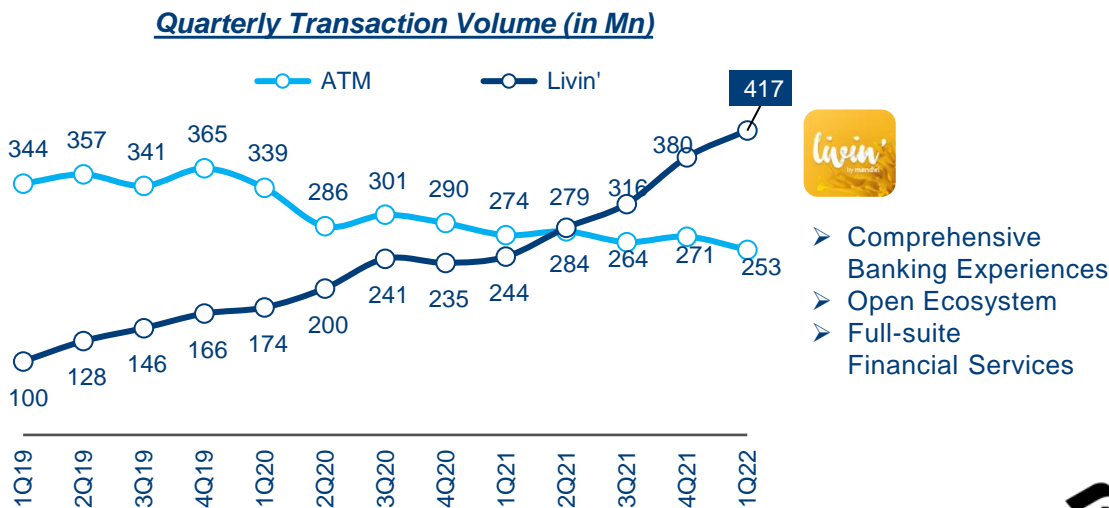
Top Management by Gender*)



Employee by Age



Lesser Carbon Footprint Through Digital Services



Bank Mandiri Cyber Resilience Framework

Bank Mandiri Data Security in 3-Pillars

Governance & Awareness

1. Security Awareness

- **Program for all employees:**

Knowledge about Data classification, Secure data handling, Proper data usage,
Media: Certification (e-learning), Podcast, Newsletter, Poster

- **Program for customers:**

Knowledge about Secure transaction, Anti-fraud awareness
Media: Website, Prompt Notification, Poster, Video, Podcast

2. Security Policy related to data:

- Data security governance in-place to give a standardized procedure to handle and use data securely.
- Sample policies: Data Loss Prevention (DLP) policy, Data encryption policy, User access management policy, Data sharing policy; reviewed annually.

3. Organization Structure & Personnel

- Dedicated team to handle Data security operation
- Annual training & professional certification to support capability development related to data security

Protection

1. Defense Mechanism

Implementing multi-layered tools (application, network, endpoint, server level) to protect Bank's data, e.g. : DLP tool, Removable media Blocking, Secure protocol for Data transmission (e.g. Secure File Transfer Protocol (SFTP), Hypertext Transfer Protocol Secure (HTTPS)), Firewall, Virtual Private Network (VPN) with Multi-Factor Authentication (MFA), Disk encryption, Backup encryption

2. Penetration Testing

Regular (annually) & ad-hoc (every system development) penetration testing to identify & fix application vulnerabilities; preventing data leak.

3. User Access Management

- Protecting the data by implementing least-privileged & need-to-know principle (authentication & authorization); and regular review of user access.
- Utilizing tools:
 - a. Identity Access Management (IAM): management of user ID level/expiry date
 - b. Privilege Access Management (PAM): server's privilege user management
 - c. Local Admin Password Solution (LAPS): PC/Laptop's admin user management

Operations

1. Security Operation Center (SOC) 24x7

Monitor and detect Cyber-threat lead to data breach; fast respond & recover once breach happened.

2. Threat Intelligence

Gather information about latest cyber-threat Technique, Tactic, & Procedure (TTP) to anticipate and mitigate data breach attack.

3. Vendor Security Assessment

Conduct 3rd party assessment to ensure they handle Bank's data securely; assessment method: interview, questionnaire fulfillment, and site visit

Regulations



POJK 38/2016 &
SEOJK 21/2017 MRTI



PBI PJP
No 23/6/PBI/2021

International Standard



ISO 27001

International Best Practice



BMRI Impact to Society; Financial Inclusions

Government Subsidized Loan Portfolio
Rp56.7^{tn}
2.31^{mn}
of borrowers

Collaboration through our subsidiary, MCI
81,309 clients
Rp1,2^{tn} Loan Disbursed



RMU Program provides training and assistance farmers in Kebumen & Pamarican and builds a smart & corporate ecosystem, to be more productive, effective, and premium on pricing. The capacity of production on this project is 3 Ton/hours.

9,830 farmers

Mandiri Shabatku is a financial management and entrepreneurship training program for Indonesian Migrant Workers (PMI).

14,992
PMIs became entrepreneurs



Through a joint effort by Ministry SOE, the program gathers, empowers and builds SMEs to become qualified MSMEs in Indonesia. Bank Mandiri has helped small businesses to enhance digital marketing capabilities.

13,814 MSMEs
3,408
are Listed in E-Commerce

Helping the distribution of banking products to all corners of Indonesia and providing total employment opportunities to

163,249 agents
With # of new opening account
1.9^{mn}

Subsidiaries

Subsidiaries

Sharia Banking



Financing: Rp177.5 Tn (+11.6% YoY)
ROE: 15.2%
Ownership: 50.8%

Insurance



NEP
Rp878.8Tn (+14.9% YoY)
ROE: 36.1%
Ownership: 51%

Rp576.1 Bn (+4.0% YoY)
11.8%
80%

Niche Banking



Lending: Rp32.4 Tn (+17.9% YoY)
ROE: 34.7%
Ownership: 51.1%

Multi-Finance



Loan
Rp40.7Tn (1.1% YoY)
ROE: 12.1%
Ownership: 51%

Rp18.2 Tn (+40.6% YoY)
25.5%
51%

Investment Banking



Equity Trading Volume
Rp92.6 Tn (-42.4% YoY)
ROE: 10.7%
Ownership: 100%

Asset Management



AUM
Rp62.9 Tn (-8.9% YoY)
ROE: 10.5%
Other subsidiaries owned by Mandiri Sekuritas (99.93%)

Subsidiaries PATMI

Subsidiaries NPAT 1Q22 (Rp Bn)

Bank Syariah Indonesia	985
Mandiri Taspen	355
Axa Mandiri Financial Services	289
Mandiri Tunas Finance	74
Others	139

YoY Δ% % to Consolidated Mandiri NPAT

33%	9%
81%	3%
36%	3%
52%	1%
(29%)	1%

Subsidiaries NPAT 4Q21 (Rp Bn)

Bank Syariah Indonesia	254.0
Mandiri Sekuritas	170.0
Axa Mandiri Financial Services	94.0
Mandiri Taspen	83.0
Others	215.0

QoQ Δ% % to Consolidated Mandiri NPAT

(37%)	3%
8%	2%
(28%)	1%
3.8%	1%
231%	2%

Notes:

1. Data as of 1Q22
2. NEP (Insurance) = Net Earned Premium

Bank Syariah Indonesia

Financial Performance (Rp Bn)

	FY21	1Q21	1Q22	YoY Growth
Loan	171,291	159,072	177,506	11.6%
Deposit	233,251	205,506	238,533	16.1%
Revenue	16,244	3,906	4,407	12.8%
NPAT	3028	741	988	33.2%
Key Financial Ratio				
Cost of Fund (%)	2.4	2.2	1.6	(0.6ppt)
Gross NPL (%)	2.9	3.0	2.9	(0.1ppt)
Coverage Ratio (%)	148.9	137.5	150.1	12.6ppt
LFR (%)	73.4	77.3	74.4	(2.9ppt)
CAR (%)	22.1	23.1	17.2	(5.9ppt)
ROA (%)	1.6	1.7	1.9	(0.2ppt)
ROE (%)	12.3	13.2	15.2	2.0ppt

FBI Strategy Focus: E-channel and Pawning

Fee-based Income (Rp Bn)	1Q21	1Q22	YoY
E-channel	174.4	209.8	20.3%
Pawning	142.8	150.2	5.2%
Collection	137.0	192.3	40.4%
Operational	56.2	73.0	29.9%
Treasury	21.2	44.7	110.4%
Others	145.8	156.8	66.4%
Total	677.4	826.8	22.1%



2021

2022

December

Merger Integration

- IT & Operational
- Network
- Human Capital
- Culture
- Business & Product
- Reporting
- Operational

Further Integration with BMRI

- Target and strategy
- Digital
- Islamic ecosystem

Strategy Focus in 2022

- **Post-merger value boosting:** operational efficiency, special deposit rate reduction, and lower cost of credit
- **Growth Strategy:** aggressive growth in consumer, pawning and micro products, moderate growth in corporate and commercial, moderate funding growth focus in improving CASA.
- **Digital Initiatives:** super apps, bionic banking and other new services
- **Islamic Ecosystem:** new acquisition and go-digital

AXA Mandiri Financial Services Strong Start to 2022, Despite Ongoing Pandemic

IDR bn	2019	2020	2021	Q1 2021	Q1 2022	YoY Growth
Gross Written Premium	9,504	11,199	12,845	3,131	3,334	6.5%
Total Gross Claim	5,348	4,856	9,052	2,319	3,013	29.9%
Management Expense	948	1,010	1,023	240	250	4.0%
Net Profit After Tax	1,004	1,002	1,036	212	289	36.3%
Total Asset	32,753	37,556	41,079	37,736	42,067	11.5%
Risk Based Capital	591.2%	536.5%	423.1%	555.9%	419.0%	136.9pt

^{a)}Based on Weighted New Business Premium, AAJI report Q4 2021



Life Insurance Market Rank^a

Bancassurance

Rank

#1

(14% market share)

Telemarketing

Rank

#2

(19% market share)

All Channel

Rank

#4

(7% market share)



Customer Net Promoter Score Q1 2022

Life and Savings

NPS Score

60.0

(+5.5pt vs market average)

Health

NPS Score

54.7

(+1.4pt vs market average)

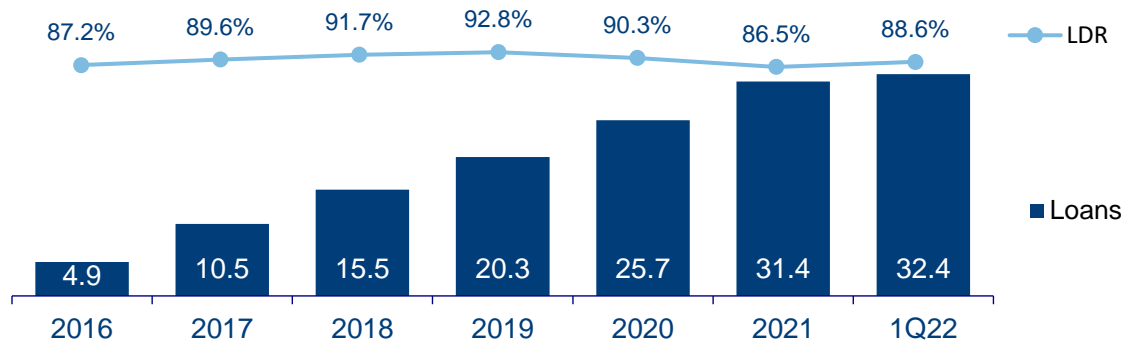
Mandiri Taspen

Bank Mantap is Still on The Right Track To Be Indonesia's Best Pension Business Bank in 2021

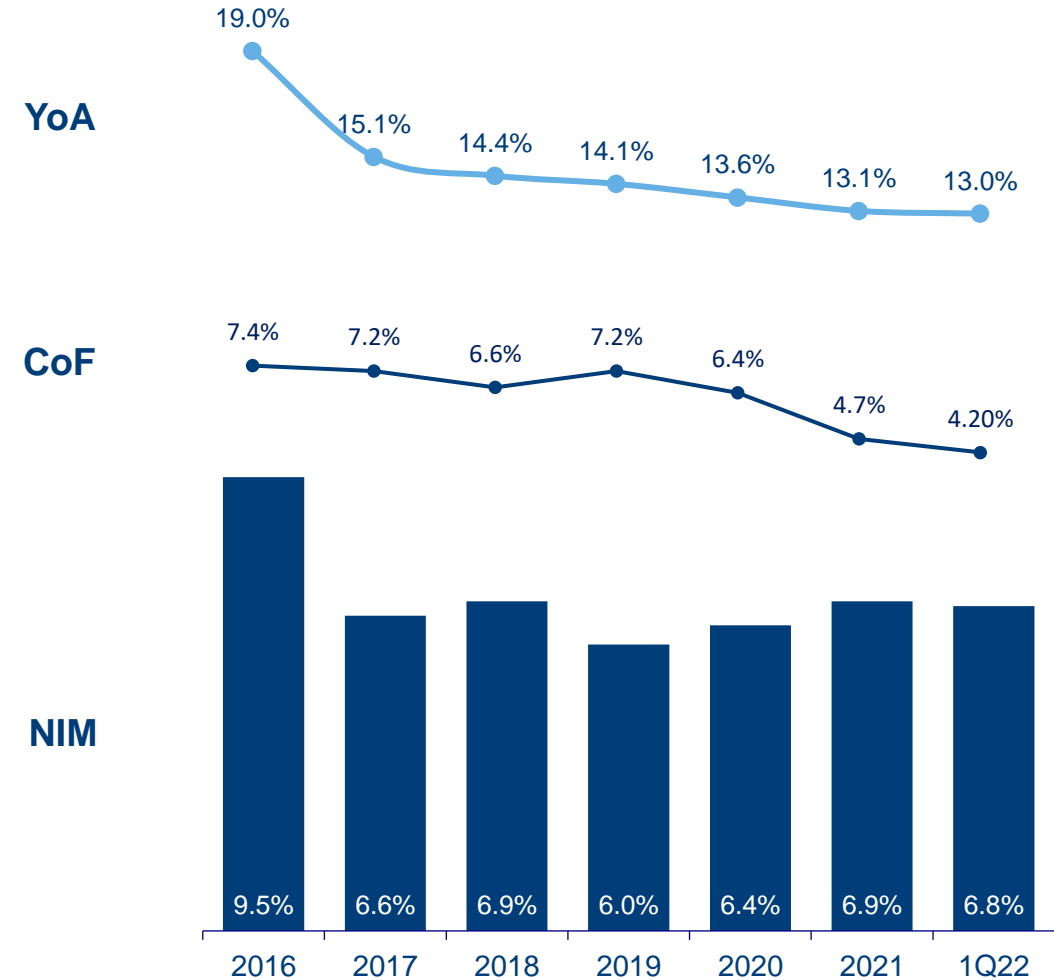
Financial Performance (Rp Bn)

	2018	2019	2020	2021	1Q21	1Q22	YoY Growth
Loans	15,526	20,316	25,662	31,351	27,526	32,418	17.9%
% to Mandiri Loans	1.9	2.2	2.9	3.0	3.1	3.8	0.7ppt
Deposits	15,260	19,864	27,581	34,128	30,023	34,467	14.8%
NPAT	334	445	429	630	171	355	107.5%
% Mandiri NPAT	1.3	1.6	2.2	2.3	2.3	3.5	1.2ppt
Key Financial Ratios:							
CER (%)	57.9	55.1	51.9	44.0	42.5	38.3	(7.9ppt)
CoC (%)	0.6	0.5	1.5	2.5	1.6	0.6	(-1.0ppt)
Gross NPL (%)	0.6	0.7	0.8	0.7	0.7	0.7	0.0ppt
CAR (%)	24.3	21.7	17.4	19.5	19.2	19.5	2.1ppt
ROA (%)	2.6	2.6	1.9	2.1	2.7	4.7	2.0ppt
ROE (%)	20.5	19.3	14.9	17.3	20.4	34.7	14.7ppt

Total Loans (Rp Tn) & Loan to Deposit Ratio



Net Interest Margin, Yield of Assets & CoF

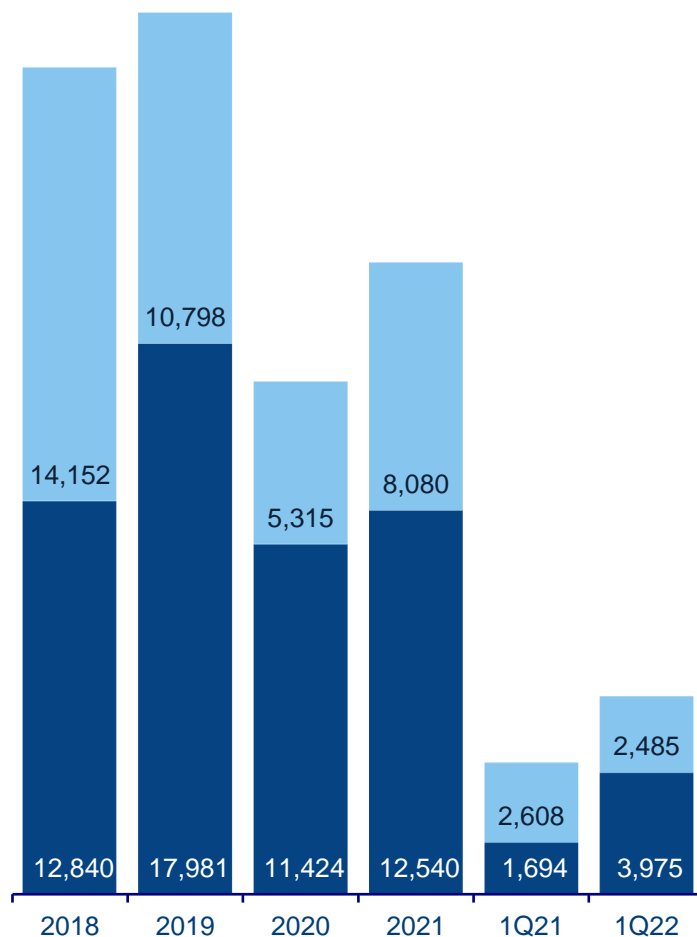


Mandiri Tunas Finance

Strong Franchise In New Cars Financing

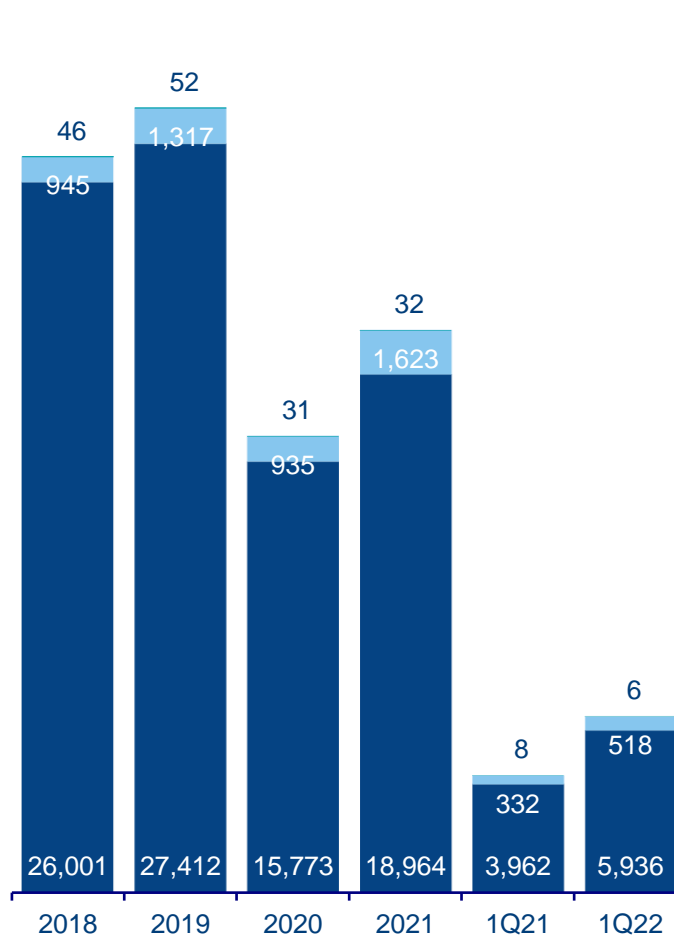
Disbursement by JF vs NJF (Rp Bn)

■ JF ■ Non JF



Disbursement by Vehicle Type (Rp Bn)

■ New Car ■ Used Car ■ Motorcycle



Financial Performance (Rp Bn)

	2018	2019	2020	2021	1Q21	1Q22	YoY Growth
Loans	43,490	46,843	41,607	39,731	40,348	40,776	8.1%
% to Mandiri Loans (%)	5.3	5.2	4.7	3.8	4.0	3.8	-0.2ppt
NPAT	403	447	(299)	245.2	49.6	73.7	48.4%
% to Mandiri NPAT (%)	1.6	1.6	(1.7)	0.9	0.8	0.7	2.6ppt
Disbursement	26,991	28,780	16,740	20,620	4,302	6,460	50.2%
Key Financial Ratios:							
NIM (%)	2.7	2.6	1.6	3.3	2.8	2.8	0ppt
CER (%)	48.3	47.6	72.7	48.8	56.5	45.4	-10.9ppt
CoC (%)	2.1	2.2	4.2	3.7	3.0	4.7	1.7ppt
NPL (%)	0.8	0.8	0.8	1	1.4	1.0	-0.4ppt
ROA (%)	3.3	3.2	(2.1)	1.6	1.4	2.0	0.6ppt
ROE (%)	20.7	19.5	(12.4)	10.9	9.2	12.1	2.9ppt

Appendix

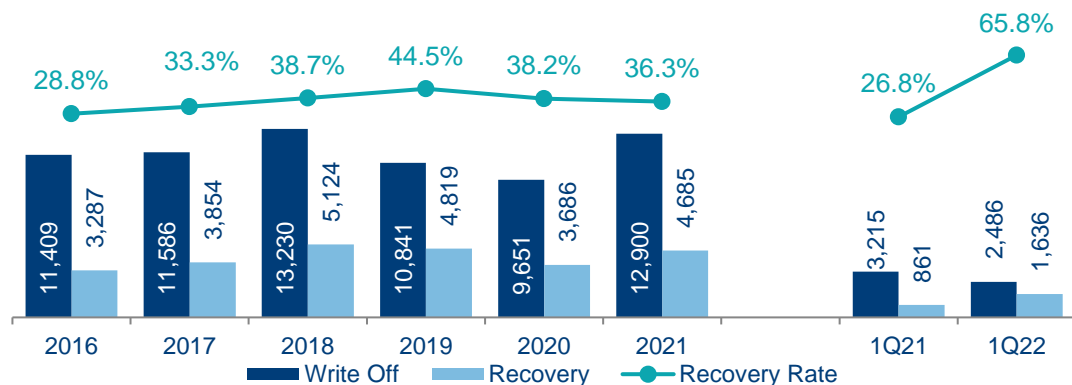
Breakdown of Interest Income & Interest Expense

In Rp Bn

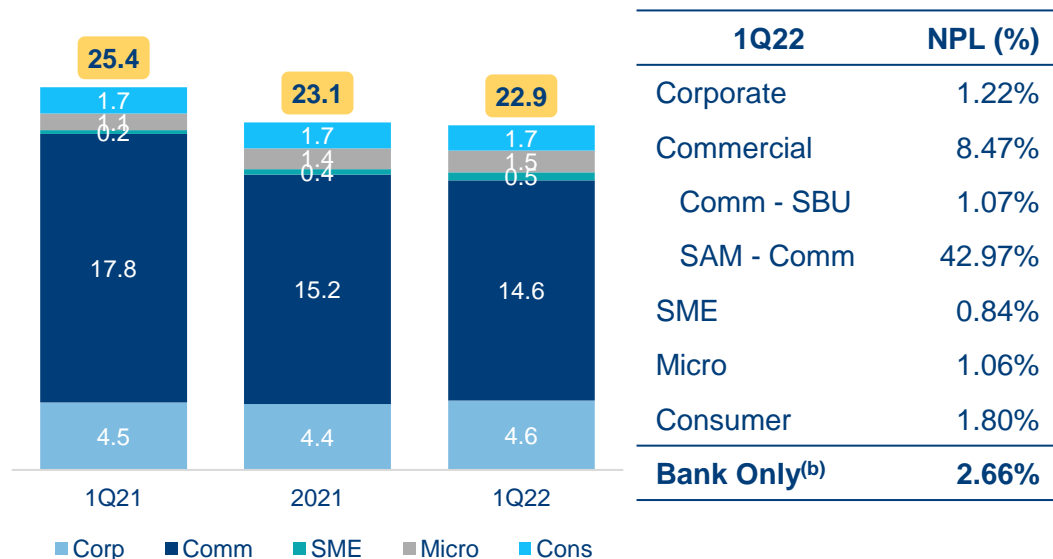
	1Q21	4Q21	1Q22	QoQ	YoY
Interest Income					
Loans	15,327	15,730	15,871	0.9%	3.5%
Government bonds	2,507	3,457	3,872	12.0%	54.5%
Marketable Securities	1,192	979	1,132	15.6%	-5.0%
Consumer financing	937	1,125	872	-22.5%	-6.9%
Placement at BI and other banks	235	77	161	108.8%	-31.7%
Others	280	280	260	-7.0%	-7.0%
Syariah Income	3,665	3,833	3,733	-2.6%	1.8%
Total	24,142	25,480	25,901	1.7%	7.3%
Interest Expense					
Time Deposits	3,315	2,822	2,045	-27.5%	-38.3%
Savings	960	900	716	-20.4%	-25.4%
Current Account	1,261	1,187	1,543	30.0%	22.4%
Borrowings	578	482	482	0.1%	-16.5%
Securities issued	541	602	634	5.4%	17.3%
Subordinated loan	0	0	0	-15.4%	0.0%
Others (Incl. Syariah Expense)	2	5	2	-57.5%	-17.9%
Total	6,656	5,734	5,423	-5.4%	-18.5%

Improvement in Asset Quality

Write Off & Recovery (Rp Bn) – Bank Only



NPL by Segment (Rp Tn) – Bank Only



(a) Net NPL Formation = (Downgrade – Upgrade)/ Average Balance Bank Only Loan

(b) Excl. Loan to other banks

Net NPL Formation ^(a) (%) – Bank Only

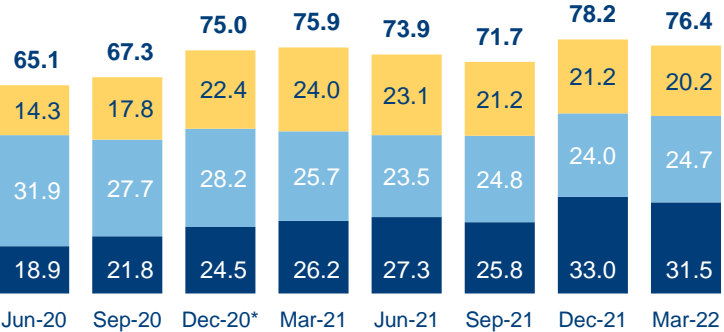
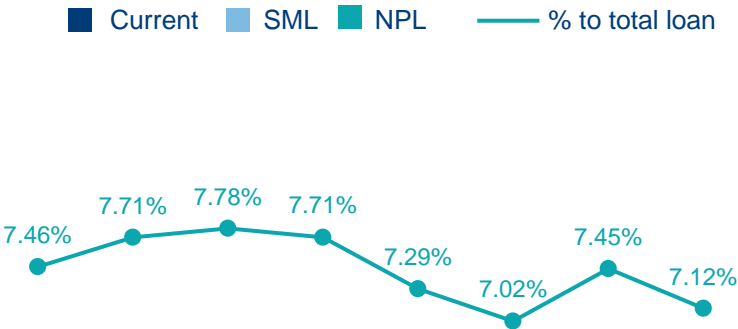
	Corp	Comm	SME	Micro	Cons	Total Bank Only
2017	(0.51)	4.06	5.67	3.40	3.32	2.13
2018	-	4.67	4.34	2.42	3.18	1.96
2019	0.07	4.22	3.41	2.18	2.93	1.80
2020	1.19	4.73	1.79	2.27	3.60	2.37
2021	0.16	3.26	2.27	2.79	3.15	1.69
1Q21	0.25	5.95	1.06	2.58	2.63	2.12
1Q22	0.31	1.81	2.32	2.40	2.80	1.36

NPL Movement (Rp Tn) – Bank Only

NPL Movement	1Q21	2Q21	3Q21	4Q21	1Q22
Wholesale Banking					
Beginning Balance	22	22.3	21.5	20.3	19.6
(+) Downgrade	2.5	2.3	0.4	0.8	1.0
(-) Upgrade	-	-	0.3	0.0	0
(-) Collection	0.2	0.2	0.3	0.3	0.2
(-) Write-Offs	2.1	2.9	0.9	1.2	1.3
(+) Others	0.2	0	-0.1	0.1	0.0
Ending Balance	22.3	21.5	20.4	19.6	19.2
Retail Banking					
Beginning Balance	2.8	3.1	3.8	4.2	3.5
(+) Downgrade	1.8	2.6	3.2	2.0	2.2
(-) Upgrade	0.4	0.5	0.8	0.6	0.5
(-) Collection	0.1	0.2	0.3	0.4	0.3
(-) Write-Offs	1.1	1.2	1.7	1.7	1.2
(+) Others	0	0	0.0	0.0	0.0
Ending Balance	3.1	3.8	4.2	3.5	3.8

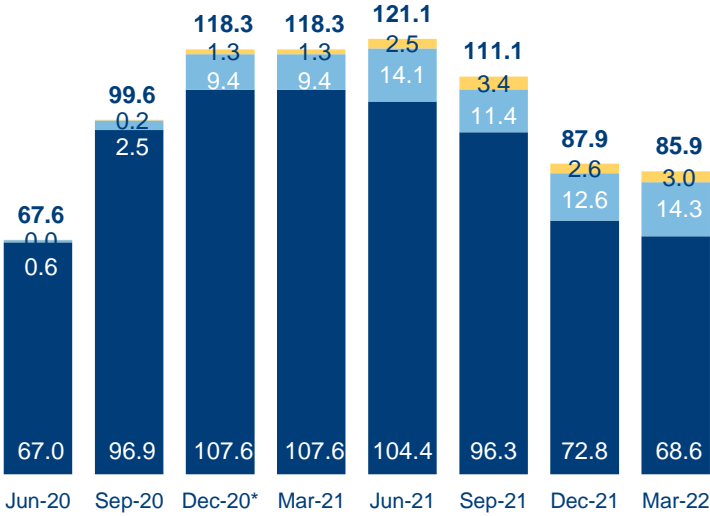
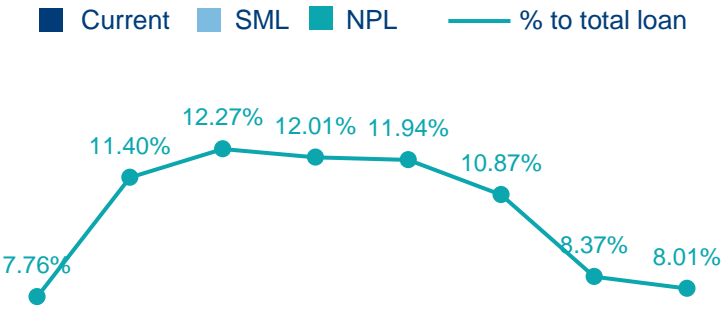
Consolidated Restructured Loan

Restructured Loan (BAU)



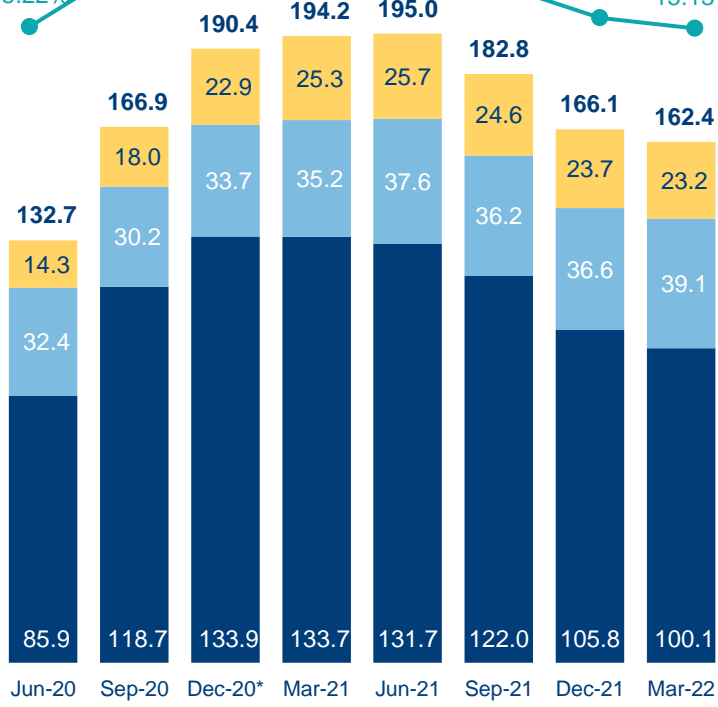
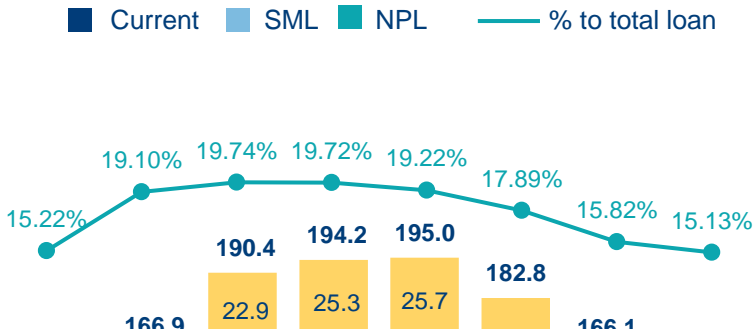
Current Ratio	29.1%	32.3%	32.6%	34.5%	36.9%	35.9%	42.2%	41.2%
SML	49.0%	41.2%	37.5%	33.9%	31.8%	34.6%	30.7%	32.3%
NPL	22.0%	26.5%	29.9%	31.7%	31.3%	29.5%	27.1%	26.4%

Restructured Loan (Covid)



Current Ratio	99.1%	97.3%	90.9%	90.9%	86.2%	86.7%	82.8%	79.9%
SML	0.8%	2.5%	8.0%	8.0%	11.7%	10.3%	14.3%	16.7%
NPL	0.1%	0.2%	1.1%	1.1%	2.1%	3.1%	2.9%	3.5%

Restructured Loan (BAU + Covid)



Current Ratio	64.8%	71.1%	70.3%	68.8%	67.6%	66.8%	63.7%	61.7%
SML	24.4%	18.1%	17.7%	18.1%	19.3%	19.8%	22.0%	24.1%
NPL	10.8%	10.8%	12.0%	13.0%	13.2%	13.4%	14.3%	14.3%

Outstanding Amount of Adj. Restructured Loan (BAU + Covid)

	Bank Only			Consolidated		
<u>BAU Restru</u>	Mar 2021 Rp 65.9 Tn	Dec 2021 Rp 68.2 Tn	Mar 2022 Rp 67.0 Tn	Mar 2021 Rp 75.9 Tn	Dec 2021 Rp 78.2 Tn	Mar 2022 Rp 76.4 Tn
<u>COVID Restru</u>	Mar 2021 Rp 94.5 Tn	Dec 2021 69.7 Tn	Mar 2022 67.7 Tn	Mar 2021 Rp 118.3 Tn	Dec 2021 Rp 87.9 Tn	Mar 2022 Rp 85.9 Tn
<u>Total Restru</u>	Rp 160.4 Tn	Rp 137.9 Tn	Rp 134.7 Tn	Rp 194.2 Tn	Rp 166.1 Tn	Rp 162.4 Tn
<u>Total Restru/ Total Loan</u>	20.6%	16.7%	16.0%	19.7%	15.8%	15.1%

Recoveries of Written Off Loan – Historical Data

Recoveries of Written off Loans

Aggregate of Rp87.9 Tn (US\$ 6.117 Bn) in written-off loans as of end-of March 2022, with significant recoveries and write back on-going:

Q1'10:	Rp 0.287 Tn (US\$ 31.6m)	Q1'17:	Rp 0.686 Tn (US\$51.5m)
Q2'10:	Rp 0.662 Tn (US\$ 73.0m)	Q2'17:	Rp 0.886 Tn (US\$66.5m)
Q3'10:	Rp 0.363 Tn (US\$ 40.7m)	Q3'17:	Rp 0.965 Tn (US\$71.7m)
Q4'10:	Rp 1.349 Tn (US\$149.7m)	Q4'17:	Rp 1.199 Tn (US\$88.4m)
Q1'11:	Rp 0.468 Tn (US\$53.8m)	Q1'18:	Rp 0.965 Tn (US\$70.1m)
Q2'11:	Rp 0.446 Tn (US\$51.9m)	Q2'18:	Rp 1.010 Tn (US\$70.5m)
Q3'11:	Rp 0.508 Tn (US\$57.8m)	Q3'18:	Rp 1.016 Tn (US\$68.2m)
Q4'11:	Rp 0.78 Tn (US\$86.1m)	Q4'18:	Rp 2.079 Tn (US\$144.5m)
Q1'12:	Rp 1.647 Tn (US\$180.1m)	Q1'19:	Rp 1.072 Tn (US\$75.3m)
Q2'12:	Rp 0.721 Tn (US\$76.8m)	Q2'19:	Rp 0.846 Tn (US\$59.9m)
Q3'12:	Rp 0.489 Tn (US\$51.1m)	Q3'19:	Rp 1.024 Tn (US\$72.1m)
Q4'12:	Rp 0.885 Tn (US\$91.8m)	Q4'19:	Rp 1.586 Tn (US\$144.2m)
Q1'13:	Rp 0.918 Tn (US\$94.5m)	Q1'20:	Rp 5.004 Tn (US\$306.8m)
Q2'13:	Rp 0.683 Tn (US\$68.8m)	Q2'20:	Rp 0.684 Tn (US\$48.0m)
Q3'13:	Rp 0.630 Tn (US\$54.4m)	Q3'20:	Rp 0.950 Tn (US\$63.9m)
Q4'13:	Rp 0.845 Tn (US\$69.4m)	Q4'20:	Rp 1.216 Tn (US\$86.6m)
Q1'14:	Rp 0.552 Tn (US\$48.7m)	Q1'21:	Rp 2.788 Tn (US\$191.9m)
Q2'14:	Rp 0.765 Tn (US\$64.5m)	Q2'21:	Rp 3.231 Tn (US\$222.9mn)
Q3'14:	Rp 0.566 Tn (US\$46.4m)	Q3'21:	Rp 0.993 Tn (US\$ 69.4mn)
Q4'14:	Rp 0.803 Tn (US\$64.8m)	Q4'21:	Rp 2.982 Tn (US\$ 209.2mn)
Q1'15:	Rp 0.553 Tn (US\$42.4m)	Q1'22:	Rp 2.486 Tn (US\$ 173.0mn)
Q2'15:	Rp 0.646 Tn (US\$48.5m)		
Q3'15:	Rp 0.751 Tn (US\$51.3m)		
Q4'15:	Rp 1.089 Tn (US\$79.0m)		
Q1'16:	Rp 0.570 Tn (US\$43.0m)		
Q2'16:	Rp 0.645 Tn (US\$48.9m)		
Q3'16:	Rp 0.833 Tn (US\$63.8m)		
Q4'16:	Rp 1.145 Tn (US\$85.0m)		

Government Bond Portfolio

Government Bond Portfolio by Type and Maturity (Rp 335,198 Bn)

Maturity (Rp Bn)	FVTPL Portfolio		FVOCI		AC
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	2,749	2,835	2,869	2,894	5,958
1 - 5 year	17,335	18,048	25,729	26,955	95,889
5 - 10 year	4,577	4,707	43,831	45,638	61,169
> 10 year	1,048	1,074	17,643	17,945	51,970
Total	25,710	26,665	90,072	93,431	214,987
Variable Rate Bonds					
< 1 year	-	-	-	-	-
1 - 5 year	116	116	-	-	-
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
Sub Total	116	116	-	-	-
T o t a l	25,826	26,781	90,072	93,431	214,987

FVTPL : Fair Value to Profit & Loss

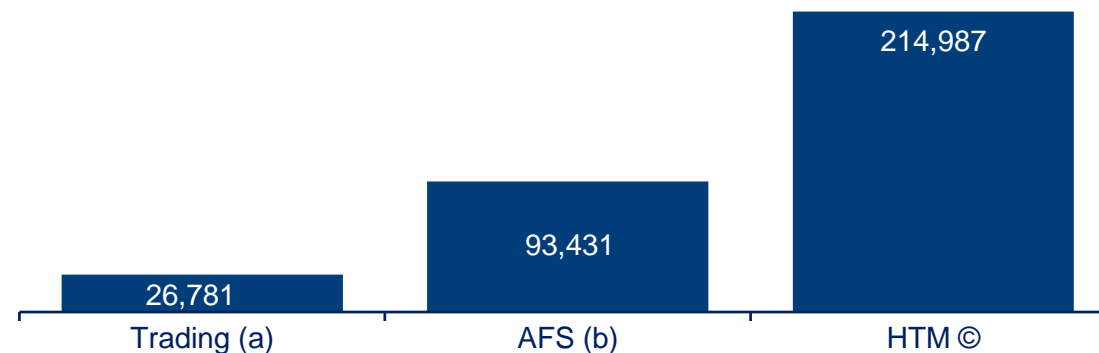
FVOCI : Fair Value to Other Comprehensive Income

AC : Amortized Cost

Bonds by Rate Type & Portfolio as of March 2021 (Rp 335,198 Bn)

■ Fixed Rate

(a) Mark to Market impacts Profit
(b) Mark to Market impacts Equity
(c) Nominal value



1Q 2022 Government Bond Gains/(Losses) (Rp Bn)

	1Q21	2Q21	3Q21	4Q21	1Q22
Realized Gains/Losses on Bonds	1,089	709.7	251.5	2.4	1,799
Unrealized Gains/Losses on Bonds	(5.4)	6.4	1.1	0.8	3.5
Total	1,084	716.1	252.6	3.2	1,802

Bank Mandiri Credit Ratings

Moody's (27 December 2021)

Outlook	STABLE
LT Counterparty Risk Rating	Baa2
LT Debt	(P)Baa2
LT Deposit	Baa2

PEFINDO (10 February 2022)

Corporate Rating	STABLE
LT General Obligation	idAAA

MSCI (4 March 2022)

ESG Rating	BBB
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Fitch Rating (11 February 2022)

Outlook	STABLE
International LT Rating	BBB-
International ST Rating	F3
National LT Rating	AA+(idn)
National ST Rating	F1+(idn)
Viability Rating	bb+
Support Rating	2
Support Rating Floor	BBB-

Standard & Poor (21 January 2022)

Outlook	BBB-/Negative/A-3
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Bank Mandiri Corporate Actions

Dividend Payment

Net profit for the financial year of 2021 of Rp 28.03 Tn was distributed as follows:

- 60% for the annual dividend payment
- Total dividend payment of Rp 360.36 per share

Schedule:

- Cum Date:
 - Regular and Negotiated Market 18 March 2022
 - Cash Market 22 March 2022
- Ex Date
 - Regular and Negotiated Market 19 March 2022
 - Cash Market 23 March 2022
- Recording Date 22 March 2022
- Payment Date 6 April 2022

Sustainable Bonds

Bank Mandiri raised USD300 million from its first green bond to finance environmentally and socially focused projects with details as followed:

Action	Date
Tenor	5 years
Coupon	2% semi annual
Coupon Payment Dates	19 October & 19 April of each year
Settlement Date	19 April 2026
Use of Proceeds	To finance or refinance in whole or in part, Eligible Sustainability Bond Projects in accordance with certain prescribed eligibility criteria as described under the Bank's Sustainability Bond Framework.
Joint Bookrunners	Deutsche Banks, HSBC, Mandiri Sekuritas

Key Statistics of Bank Mandiri (Bank Only)

Office Network



Overseas Branch	7
Branches	2,393
Micro Outlets	1,645
Branchless Agents	163,249
# Employees	37,752

Active Cards



Debit Cards	26.7 Mn
Credit Cards	1.6 Mn
Prepaid Cards	6.3 Mn

Subsidiaries



Total Contribution to Bank Mandiri Rp 1.7 Tn

Top 3 contributors:

- Bank Syariah Indonesia
- Mandiri Taspen
- AXA Mandiri Financial Services

of Accounts



Deposit	34.6 Mn
Loan	4.8 Mn

E-Channel



Wholesale

Wholesale Transaction Value	5,039 Tn
Cash Management Transaction Volume	4,546 Tn

Retail

Livin' Active Users ('000)	7,588
ATMs	13,082
# EDC ¹⁾	223,858
# Active E-Money Cards ('000) ²⁾	2,902

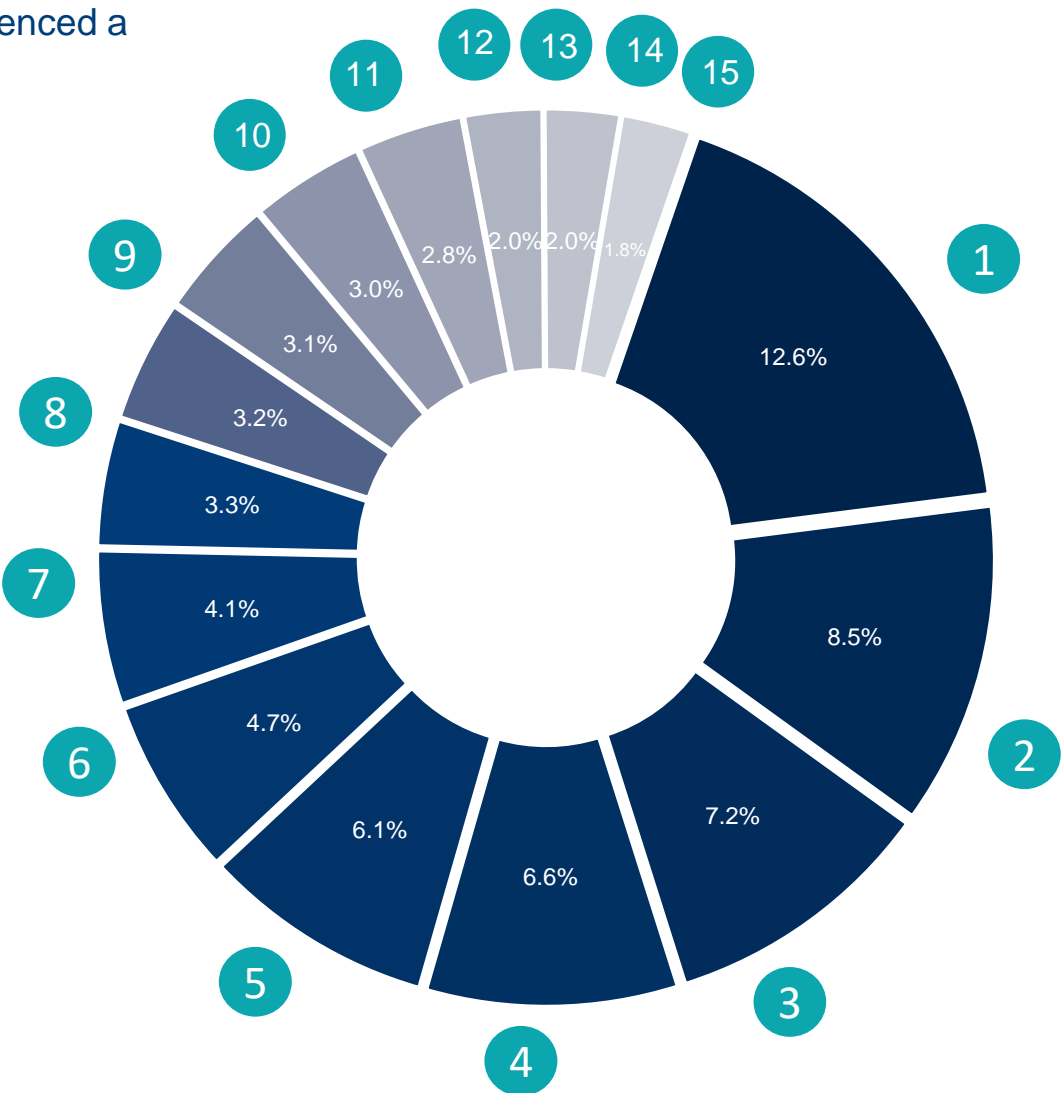
¹⁾ All EDC (EDC Merchant, EDC Bansos, EDC Branchless Banking)

²⁾ E-money only, if we included E-toll would be 3,076,647 active cards

Loan Portfolio by Industry Sectors, March 2022

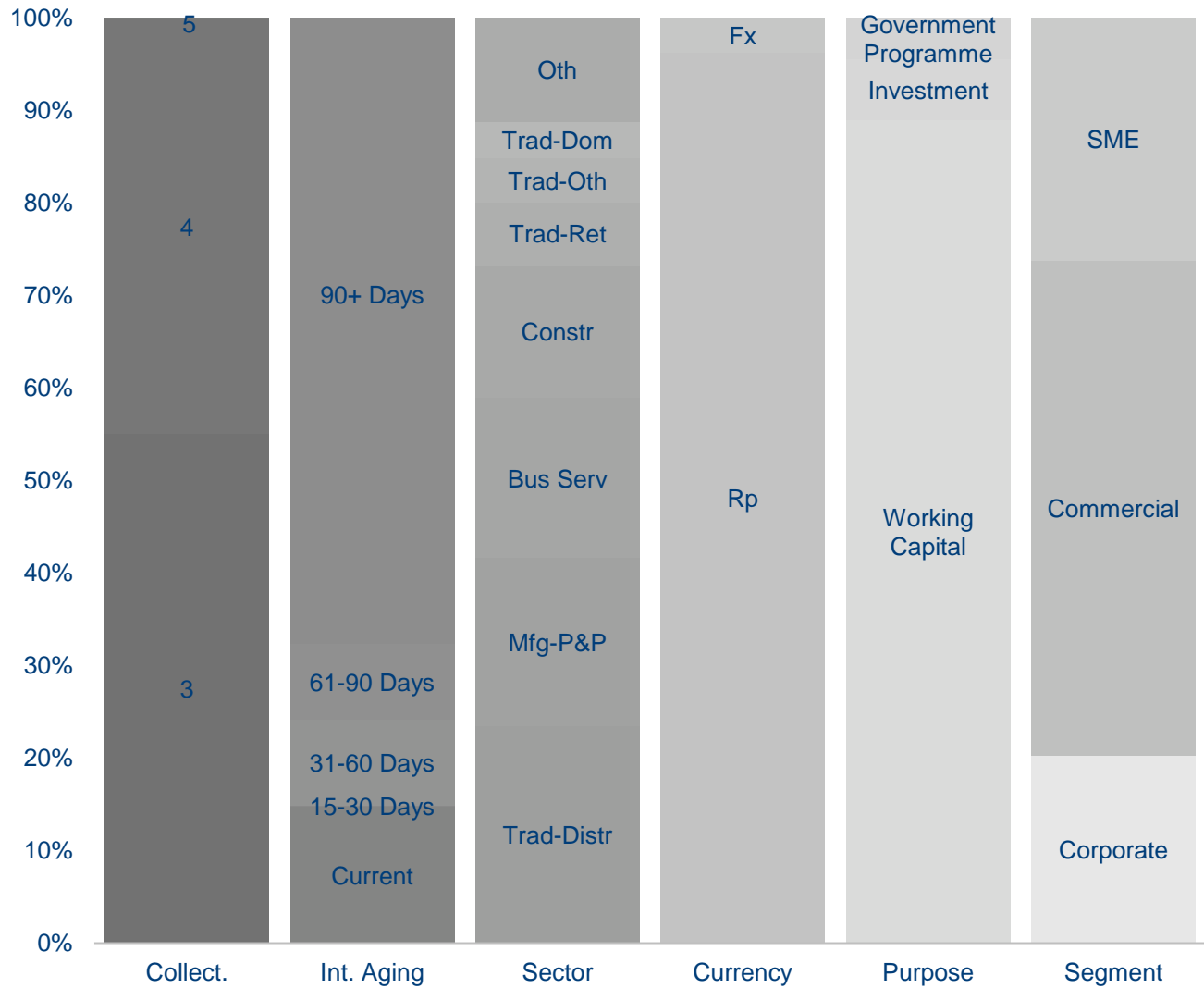
Top 15 sectors consist of prospective sectors, although some sectors have experienced a decline in growth and quality due to covid-19 pandemic

No	Top 15 Productive Ecosystem Sectors	% Share (Bank Only)	Cumulative %
1	Palm Plantation & CPO	12.6%	12.6%
2	Infra. Constr.	8.5%	21.1%
3	F&B Manufacturing	7.2%	28.3%
4	Energy & Water	6.6%	34.9%
5	Financial Services	6.1%	41.0%
6	Metal Mining	4.7%	45.7%
7	Government	4.1%	49.8%
8	Water Transport. Serv. - Freights	3.3%	53.1%
9	Telco	3.2%	56.3%
10	Property - Investment	3.1%	59.4%
11	Metal Manufacturing & Trade	3.0%	62.4%
12	Coal Manufacturing	2.8%	65.2%
13	Transport. Support	2.0%	67.2%
14	Non-Infrastructure Construction	2.0%	69.2%
15	Fertilizer Manufacturing	1.8%	71.1%
	Others (68 Ecosystem)	28.9%	100.0%
Total		100.0%	



1Q22 Loan Detail*: Downgrades to NPL

Loan Profile: Downgrades to NPL (Rp 1,412 Bn) Bank Only



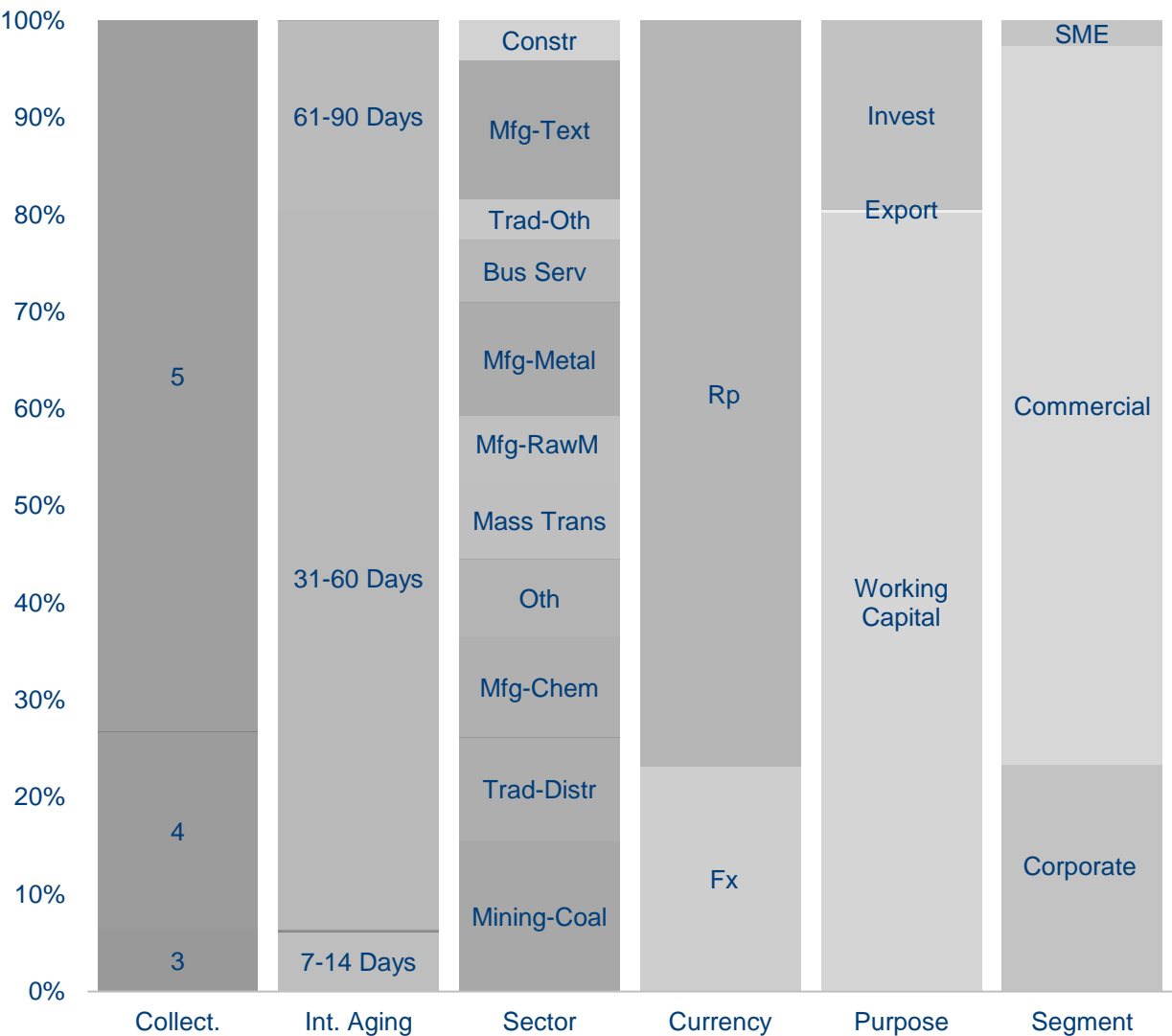
The downgrade to Non-Performing Loan in 1Q 2022 totaled Rp 1,412 Bn. Of these loans:

- 14.8% were still current in interest payment
- 53.5% came from Commercial Segment
- Largest downgrades by sector:
 - Distribution trading
 - Pulp & Paper Manufacturing
 - Business Services
- 96.2% were Rp loans
- 89.0% were Working Capital loans.

* Excluding Micro & Consumer

1Q22 Loan Detail*: Non-Performing Loans

Loan Profile: Non-Performing Loans (Rp 19,771 Bn) Bank Only



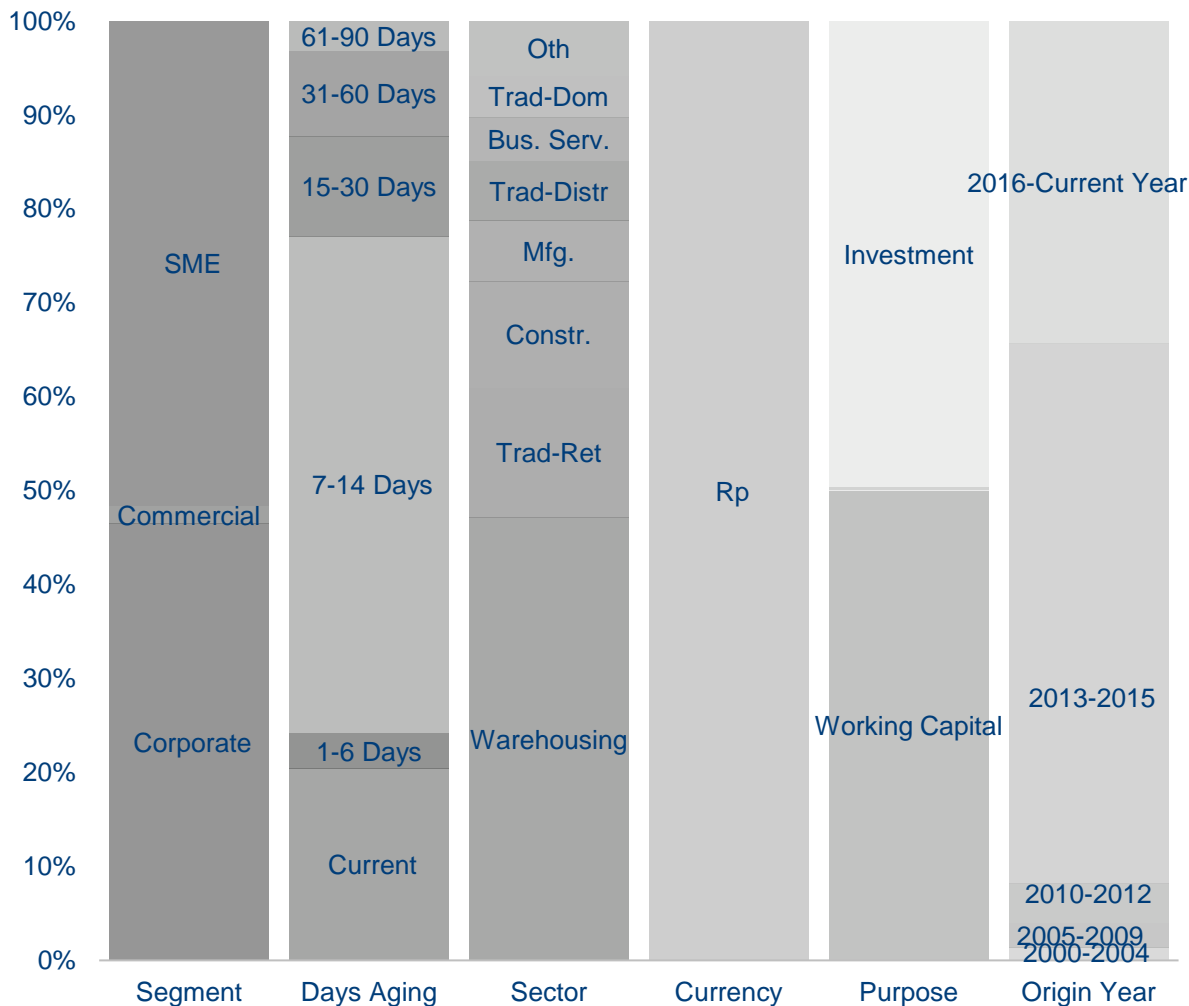
NPLs totaled Rp 19,771 Bn. Of these NPLs in 1Q 2022:

- 29.7% were still in Current on interest payments
- 74.1% were to Commercial Segment
- 80.2% were Working Capital Loans and 19.4% were Investment loans
- Primary sectors were:
 - Coal Mining
 - Distribution Trading
 - Chemical Manufacturing
- 76.9% were Rp loans

* Excluding Micro & Consumer

1Q22 Loan Detail*: Downgrades to Category 2

Loan Profile: Downgrades to Cat. 2 (Rp 1,372 Bn) Bank Only



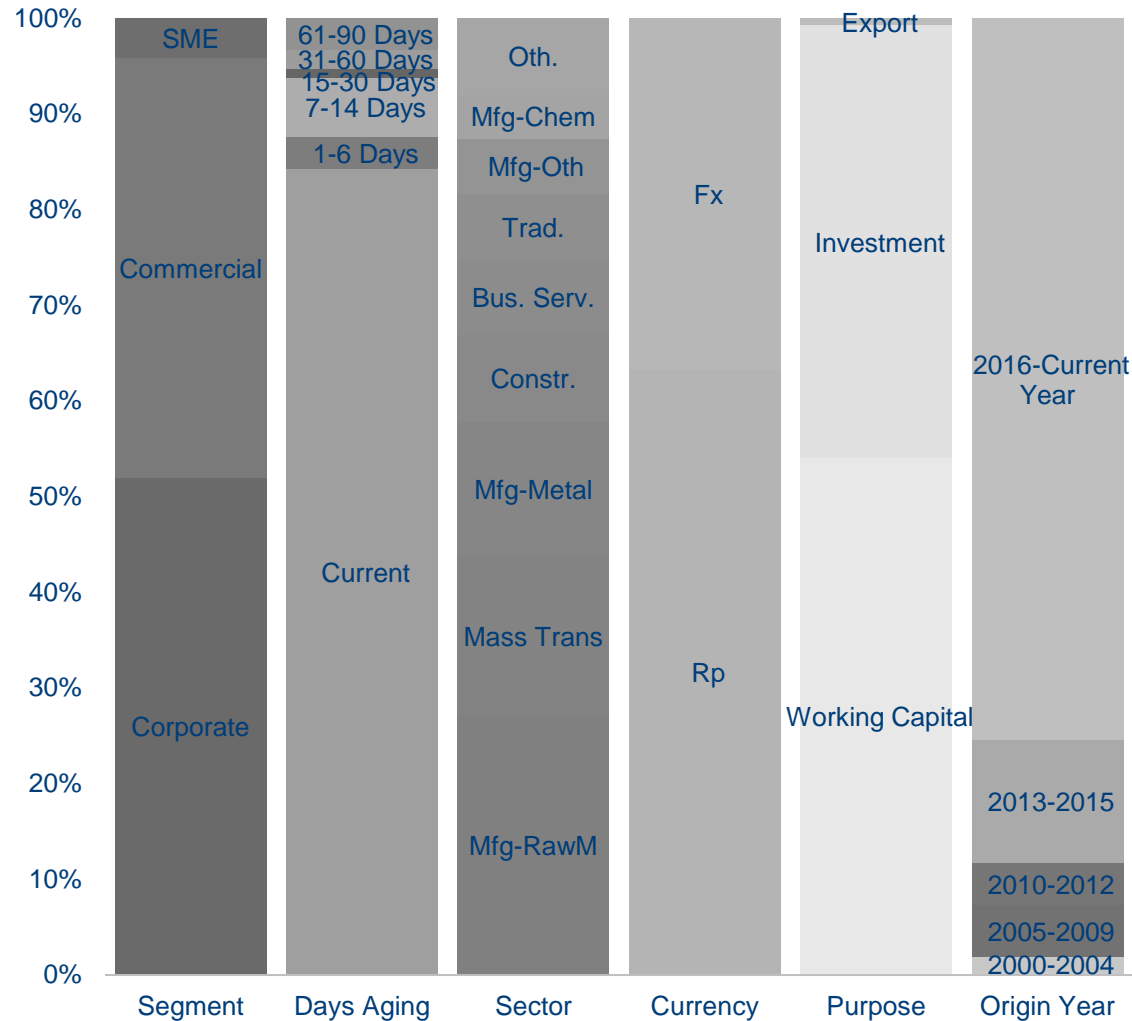
The downgrade loan to Category 2 in 1Q 2022 totaled Rp1,372Bn. Of these loans:

- 51.6% were from SME segment
- 24.2% were less than 7 days overdue on payments
- Primary sectors downgraded were:
 - Warehousing
 - Retail Trading
 - Distribution Trading
- 100.0% were Rp loans
- 50.0% of the total downgrades to Category 2 were Working Capital loans

* Excluding Micro & Consumer

1Q22 Loan Detail*: Category 2 Loans

Loan Profile: Category 2 Loans (Rp 33,171 Bn) Bank Only



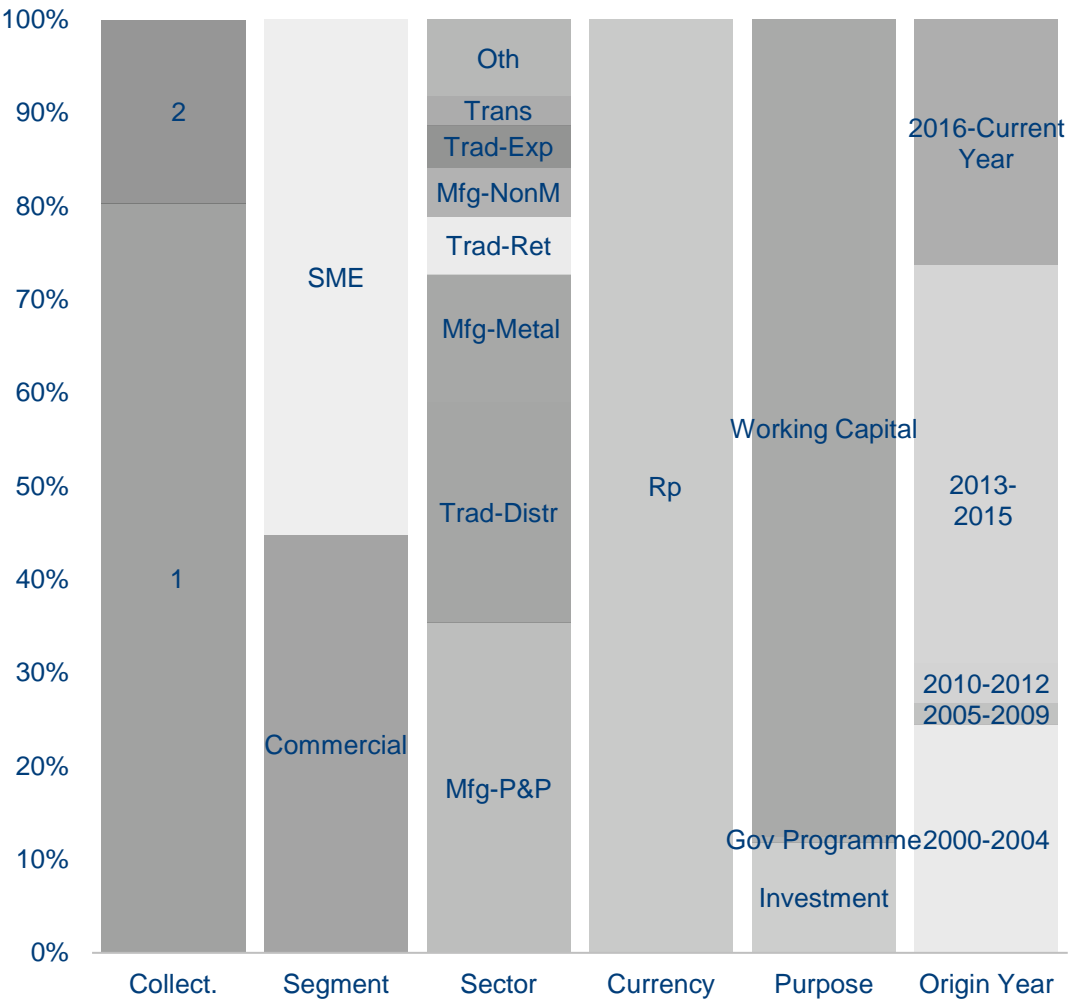
Rp 33,171 Bn loans were in Category 2 in 1Q 2022. Of these Special Mention (Category 2) loans:

- 51.9% were to Corporate Segment, 43.9% were to Commercial Segment
- 84.2% of the Special Mention Loan (Category 2) were Current in payment
- Primary sectors in Category 2 were:
 - Raw Material Manufacturing
 - Mass Transportation
 - Metal Manufacturing
- 63.2% were Rp loans
- 54.0% were Working Capital loans and 45.1% were Investment loans
- 75.4% were originated since 2016

* Excluding Micro & Consumer

1Q22 Loan Detail*: Upgrade to PL

Loan Profile Upgrades to PL (Rp 207Bn) Bank Only



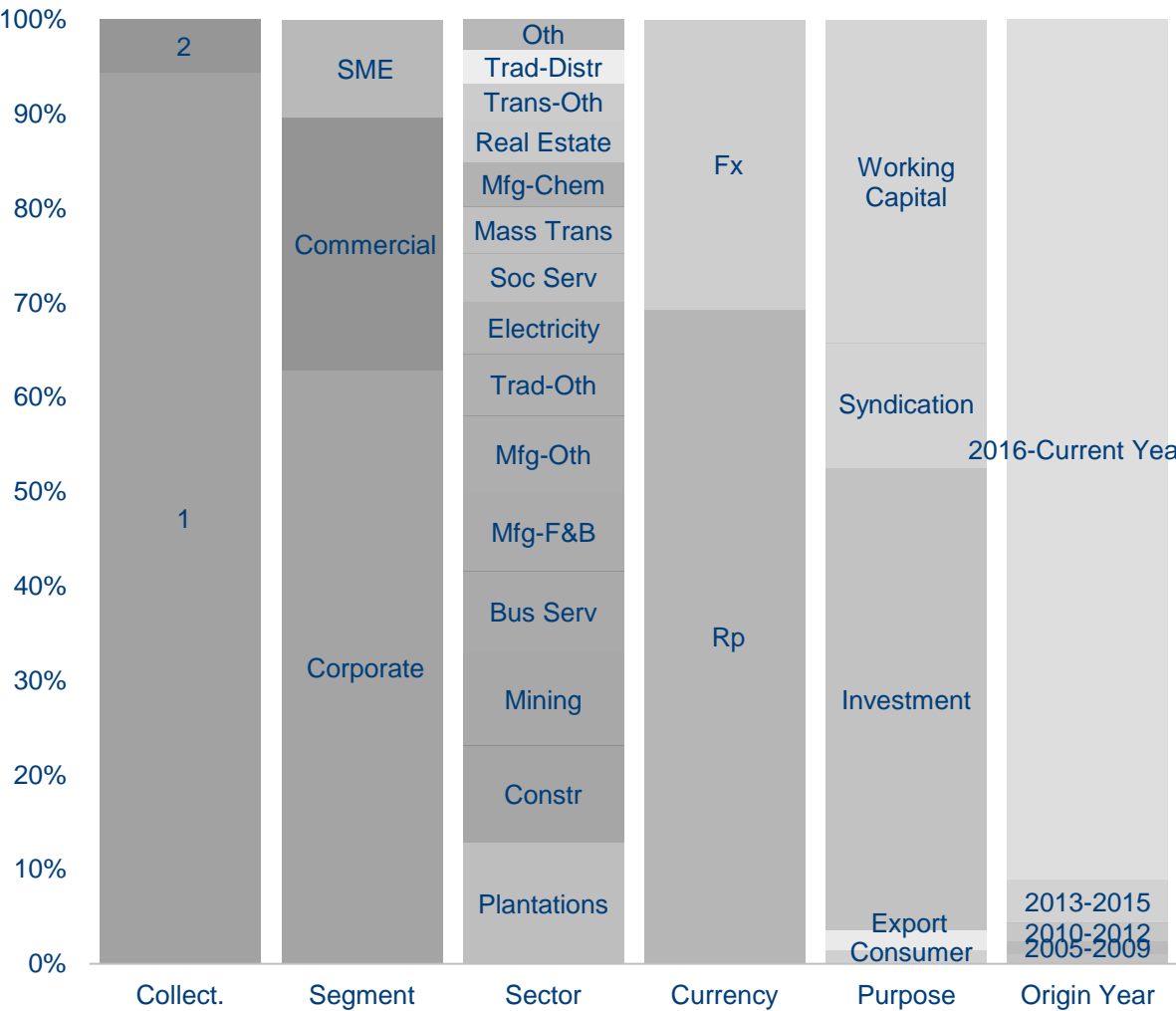
Rp207Bn of loans were upgraded to PL in 1Q 2022. Of these loans:

- 55.2% were SME segment
- 26.3% loans were originated since 2016; 42.6% were originated in 2013-2015
- Largest upgrades by sector:
 - Pulp & Paper Manufacturing
 - Distribution Trading
 - Metal Manufacturing
- 87.6% were Working Capital Loans

* Excluding Micro & Consumer

1Q22 Loan Detail*: Performing Loans

Loan Profile: Performing Loans (Rp 592,033Bn) Bank Only



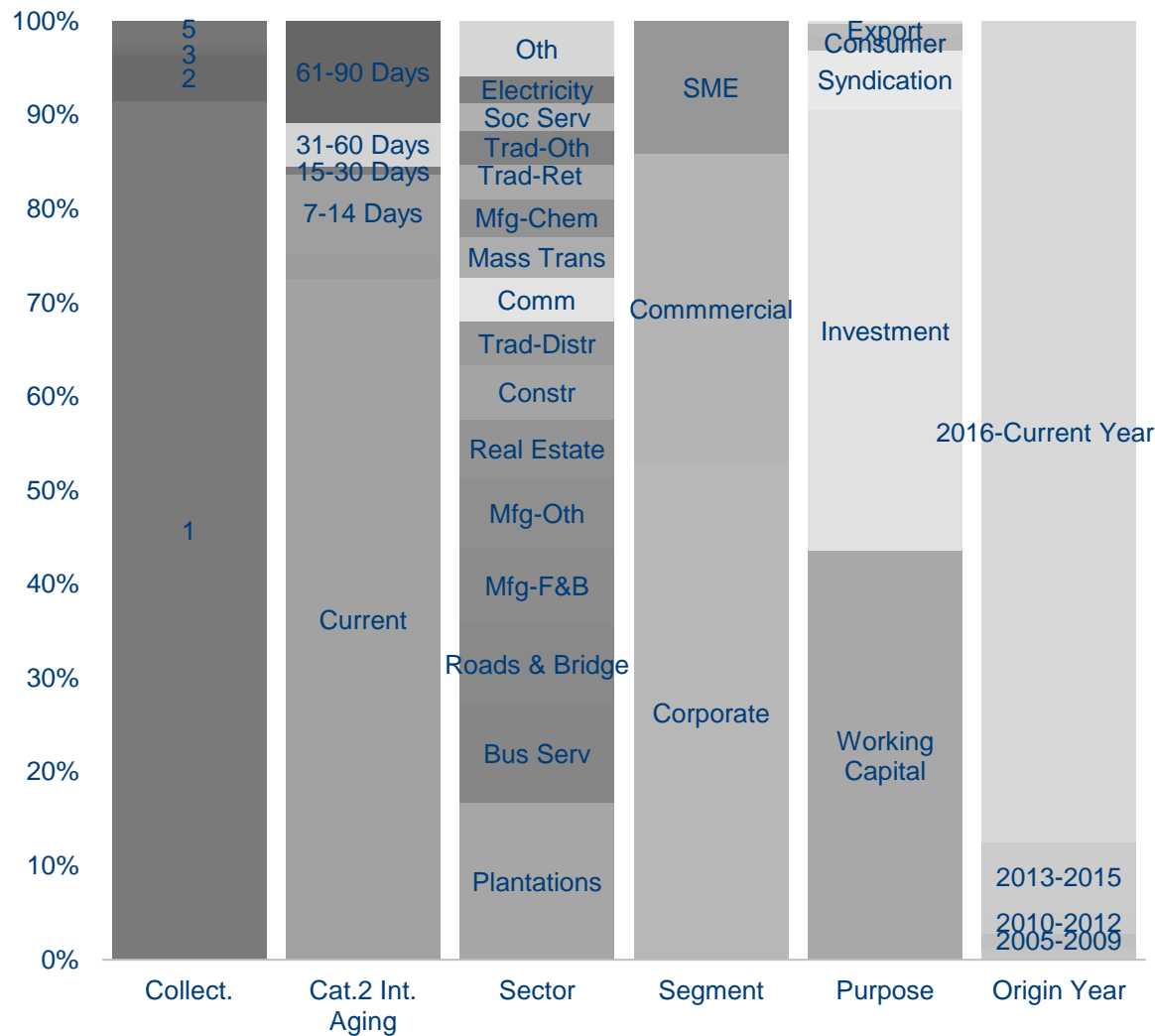
Rp592,033Bn in Corporate, Commercial & SME loans were performing in 1Q 2022. Of these performing loans:

- 62.9% were from Corporate segment, 26.8% were from Commercial segment
- 91.0% of loan originated in since 2016
- Primary sectors are:
 - Plantations
 - Construction
 - Mining
- 69.2% were Rp loans
- 48.8% were Investment loans; 34.2% were Working Capital loans

* Excluding Micro & Consumer

1Q22 Loan Detail*: Rupiah Loans

Loan Profile: Rupiah Loans (Rp 425,055 Bn) Bank Only



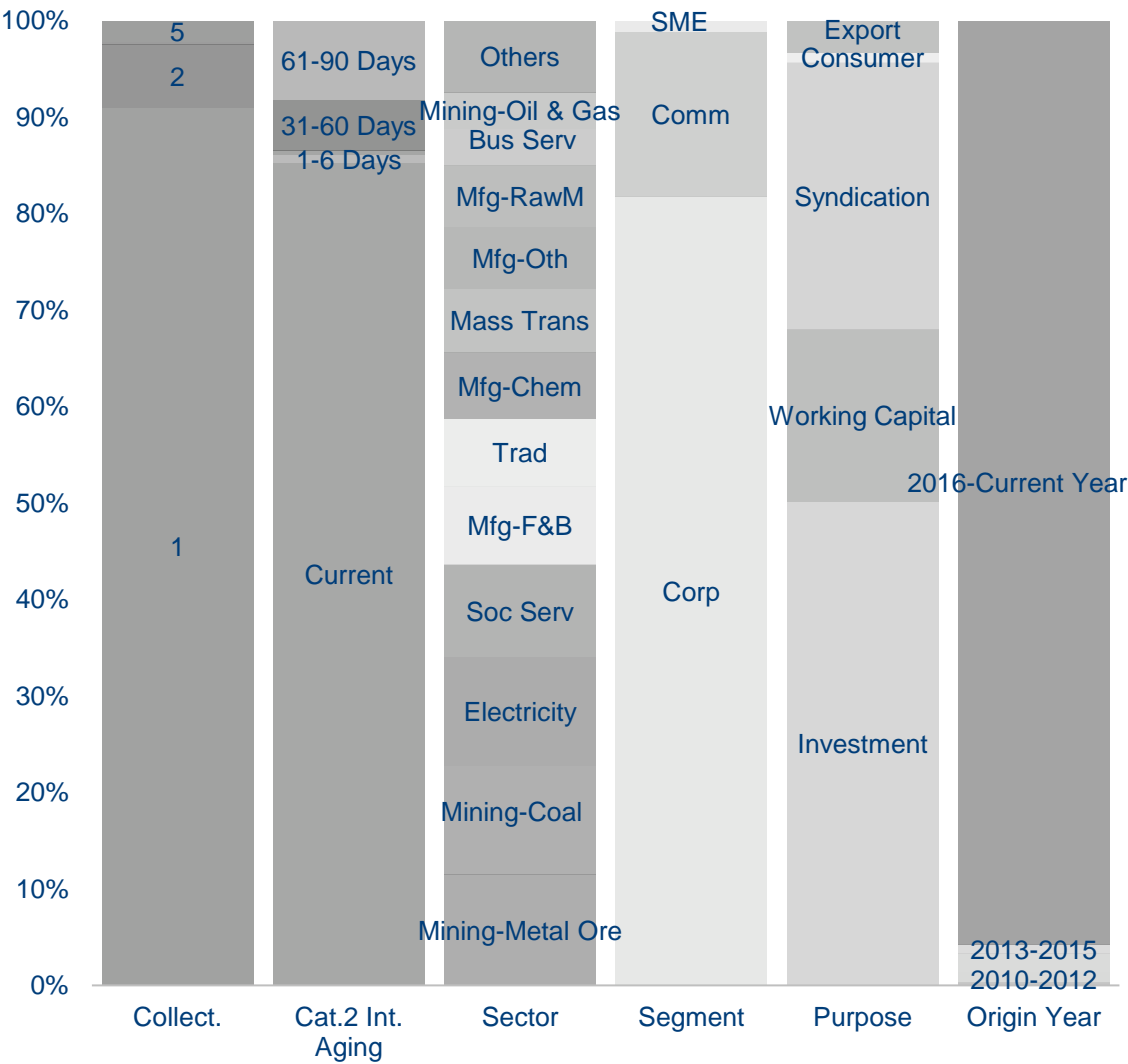
Rp 425,055 Bn in loans were Rupiah denominated in 1Q 2022.
Of the Rupiah Loans in 1Q 2022:

- 96.4% were Performing Loans (Category 1 & 2), with 4.9% in Category 2
- Primary sectors in Rupiah loans were:
 - Plantations
 - Business Services
 - Roads & Bridge Construction
- 52.7% were Corporate loans, 33.2% were Commercial loans, and 14.1% were SME loans
- 46.9% were Investment loans, 43.5% were Working Capital loans

* Excluding Micro & Consumer

1Q22 Loan Detail*: FX Loans

Loan Profile: FX Loans (Rp 186,749Bn) Bank Only



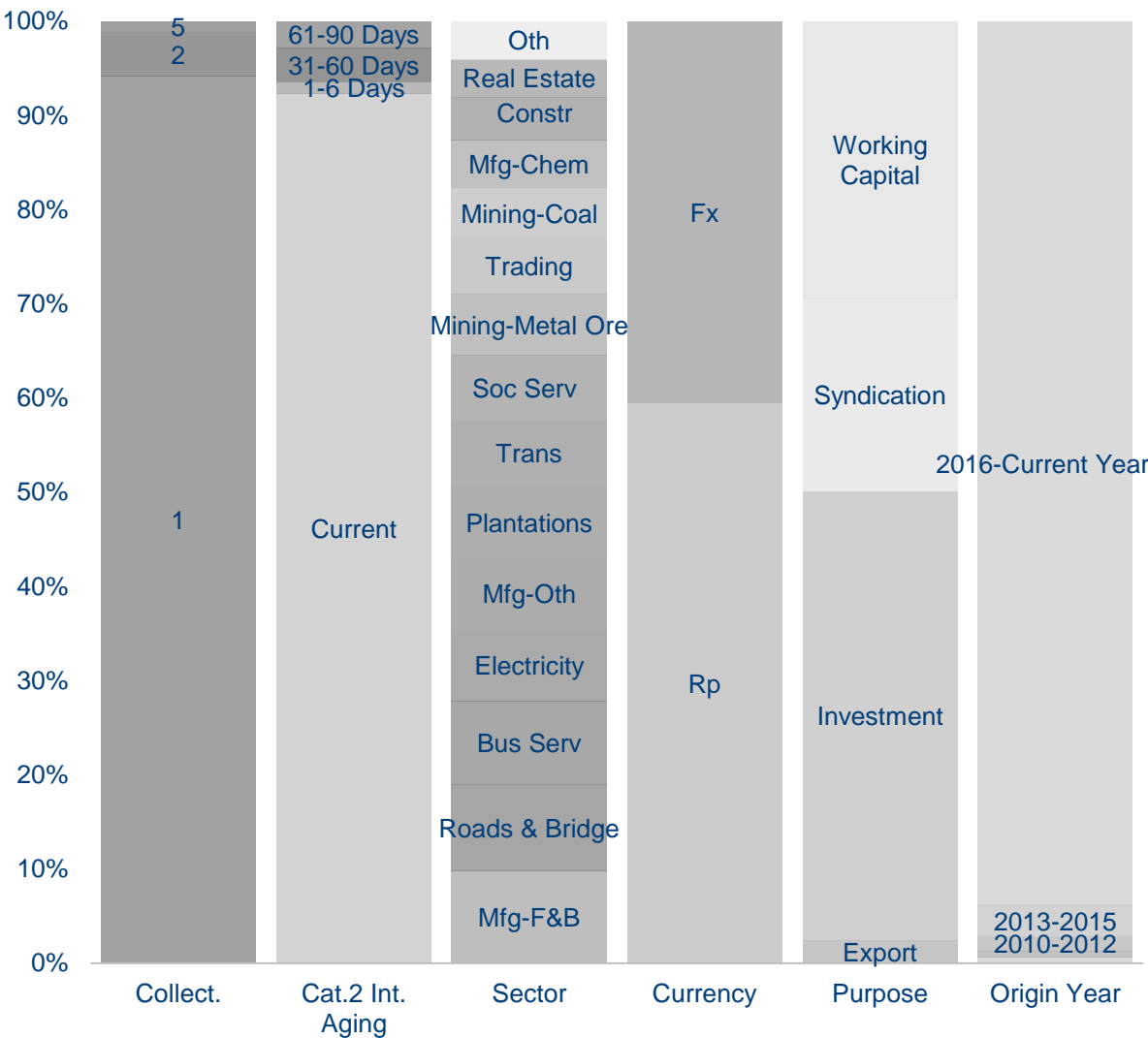
Rp 186,749 Bn in loans were FX denominated in 1Q 2022.
Of the FX Loans in 1Q 2022:

- 97.5% were Performing Loans (Category 1 & 2), with 6.5% in Category 2
- 85.3% of the loans in Category-2 were Current in interest payments
- Primary sectors in FX loans are:
 - Metal Ore Mining
 - Coal Mining
 - Electricity
- 81.8% were Corporate loans
- 50.0% were Investment loans; 27.6% were Syndication; 17.8% were Working Capital Loan

* Excluding Micro & Consumer

1Q22 Loan Detail: Corporate Loan

Loan Profile: Corporate Loans (Rp 376,803 Bn) Bank Only

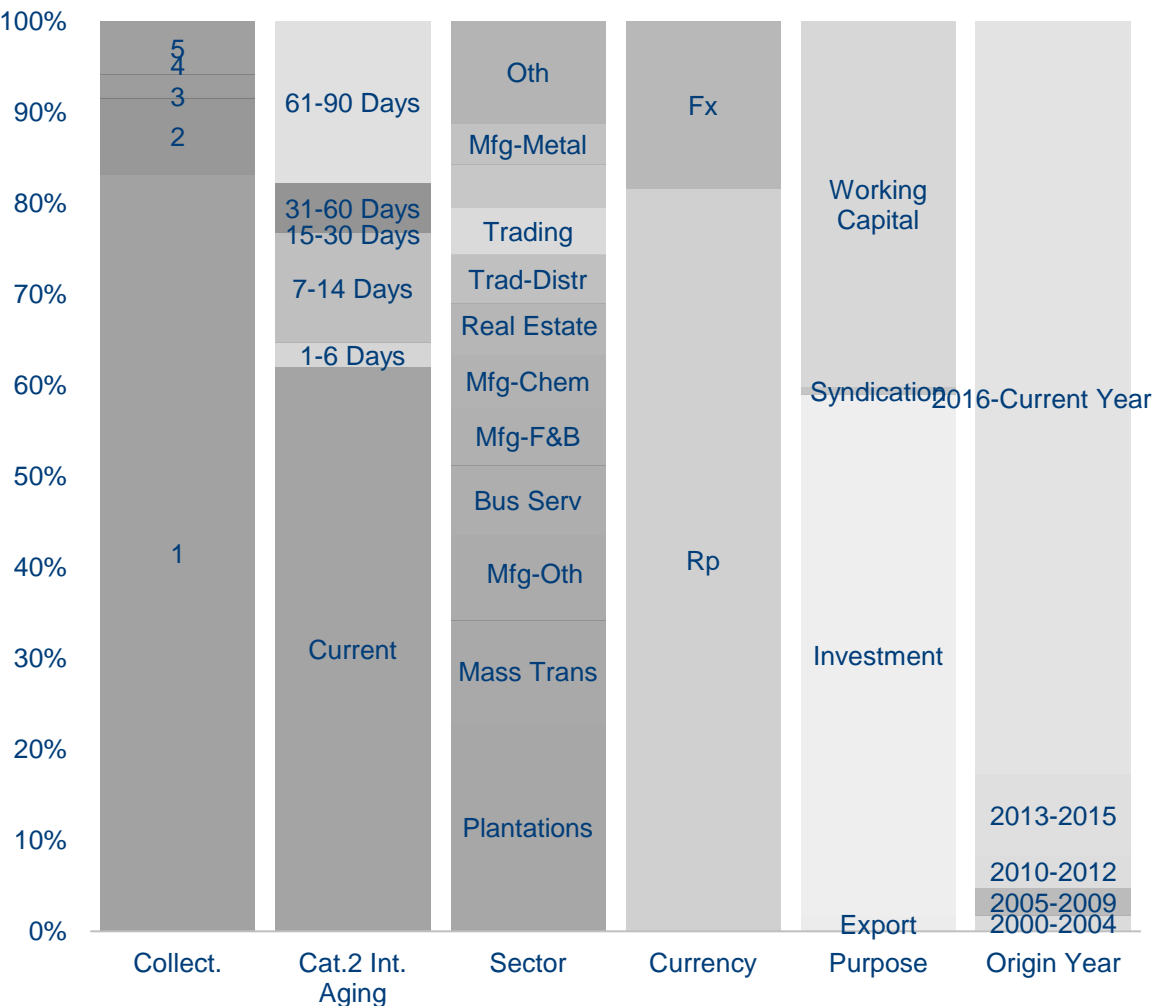


Rp 376,803 Bn in loans were in the Corporate portfolio in 1Q 2022. Of the Corporate Loans:

- 98.8% were performing loans, with 4.6% in Category 2
- 92.4% of the Category-2 loan in Corporate portfolio were Current in interest payments
- Primary sectors in Corporate were:
 - F&B Manufacturing
 - Roads & Bridge Construction
 - Business Services
- 59.4% were Rp loans
- 47.5% were Investment Loans; 29.2% were Working Capital Loans

1Q22 Loan Detail: Commercial Loan

Loan Profile: Commercial Loans (Rp 173,029 Bn) Bank Only

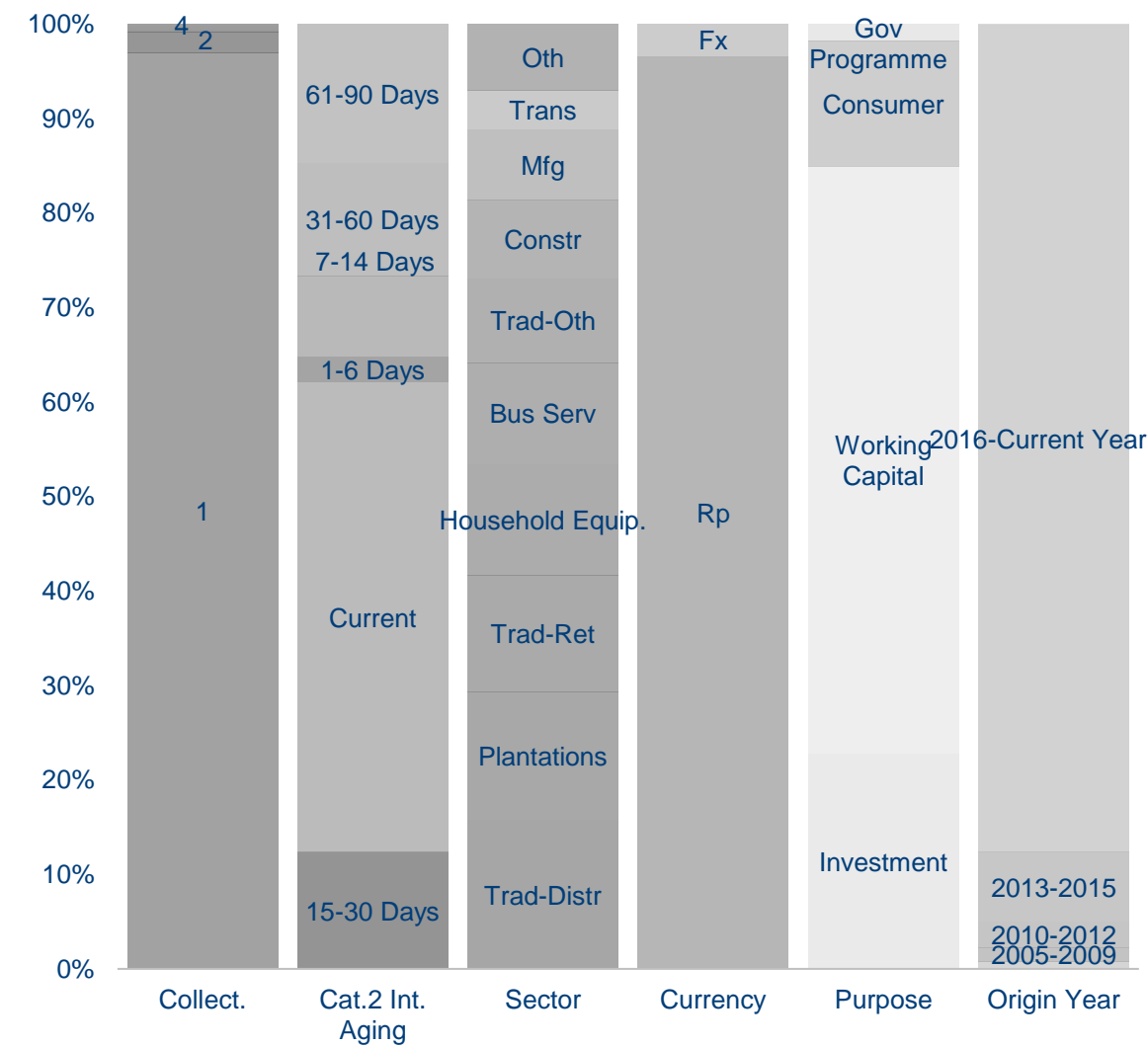


Rp 173,029 Bn in loans were in the Commercial portfolio in 1Q 2022. Of the Commercial Loans in 1Q 2022:

- 91.5% were Performing Loans, with 8.4% in Category 2
- 62.0% of the Cat.2 in Commercial Loan were Current in interest payments
- Primary sectors in Commercial were:
 - Plantations
 - Mass Transportation
 - Manufacturing Other Than F&B, Chemical, & Metal
- 81.6% were Rp loans
- 57.4% were Investment loans, 40.2% were Working Capital loans

1Q22 Loan Detail: SME Loan

Loan Profile: Small Business Loans (Rp 61,972 Bn) Bank Only

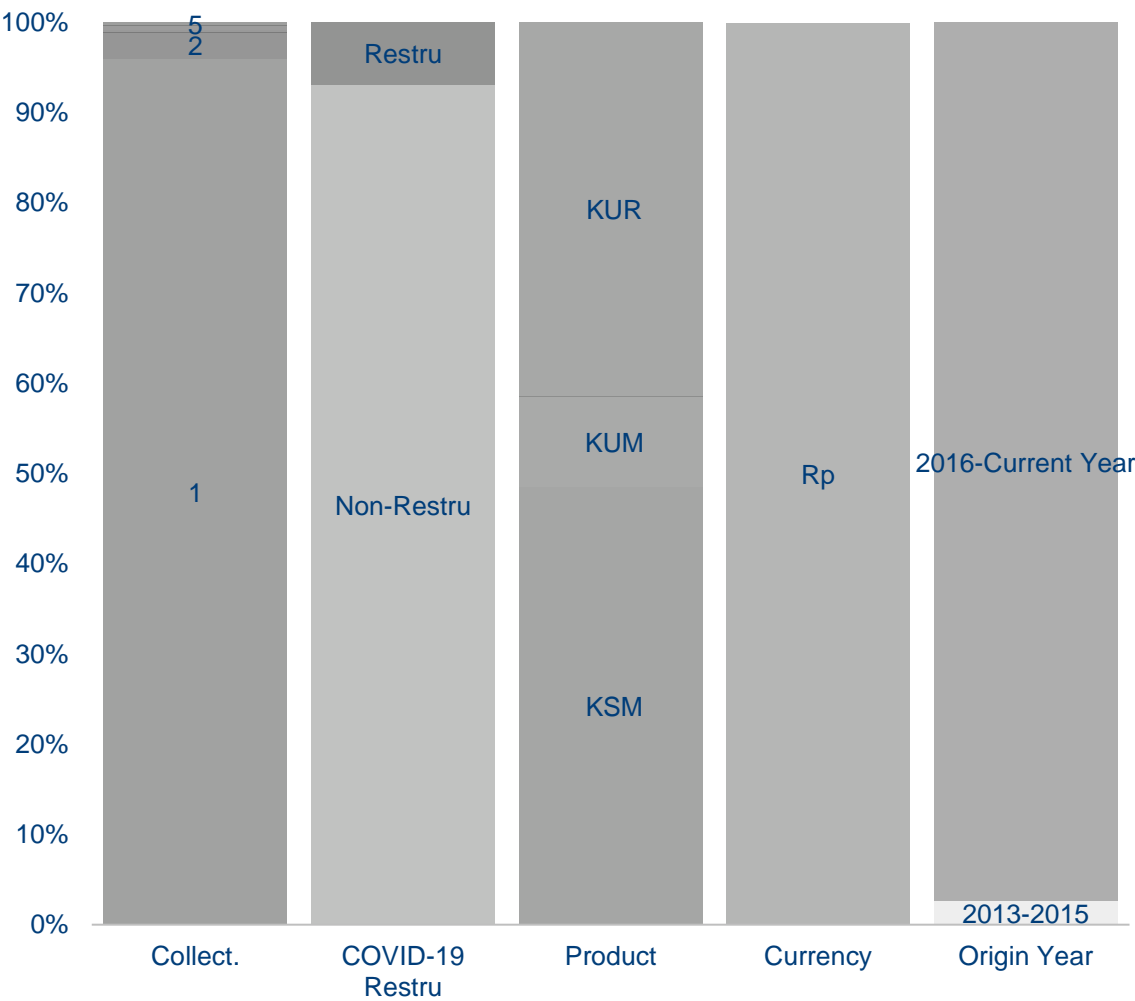


Rp 61,972 Bn in loans were in the SME portfolio in 1Q 2022:

- 99.2% were Performing Loans, with 2.2% in Cat.2
- Primary sectors in Small Business were:
 - Distribution Trading
 - Plantations
 - Retail Trading
- 96.6% were Rupiah loans
- 62.1% were Working Capital loans and 22.8% were Investment loans

1Q22 Loan Detail: Micro Loan

Loan Profile: Micro Loans (Rp 136,800 Bn) Bank Only

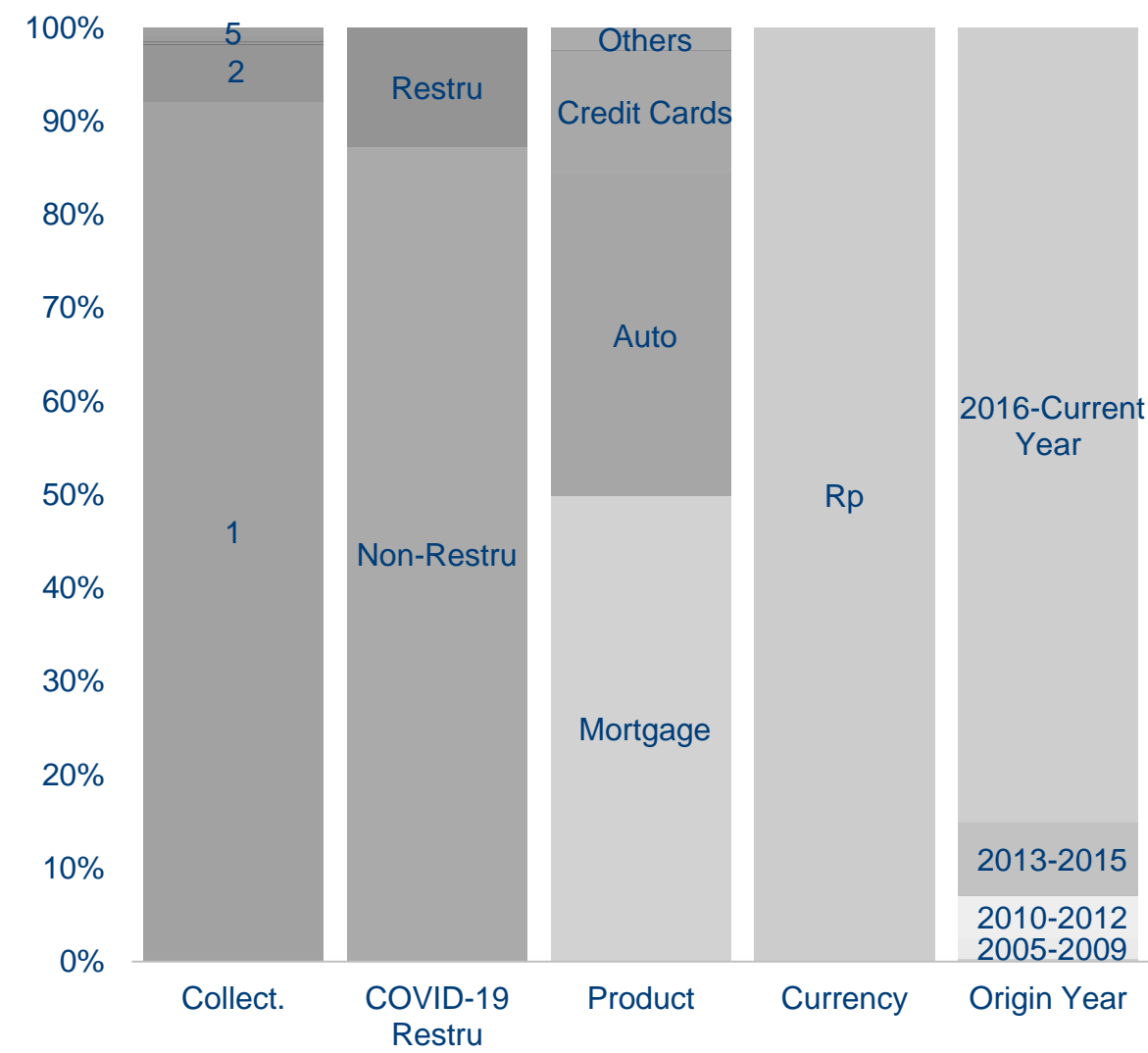


Rp 136,800 Bn in loans were in the Micro portfolio in 1Q 2022. Of this Micro Loans :

- 99.0% were Performing Loans, with 3.0% in Category 2
- Rp 1,452 Bn (1.1% of Micro Loans) were in NPL
- 29.9% of the Cat.2 in Micro portfolio were in 31-60 days overdue in interest payments
- 48.5% were KSM products and 41.4% were Government Program Micro Loan (KUR)
- 99.9% were Rupiah loans

1Q22 Loan Detail: Consumer Loan

Loan Profile: Consumer Loans (Rp 93,749 Bn) Bank Only

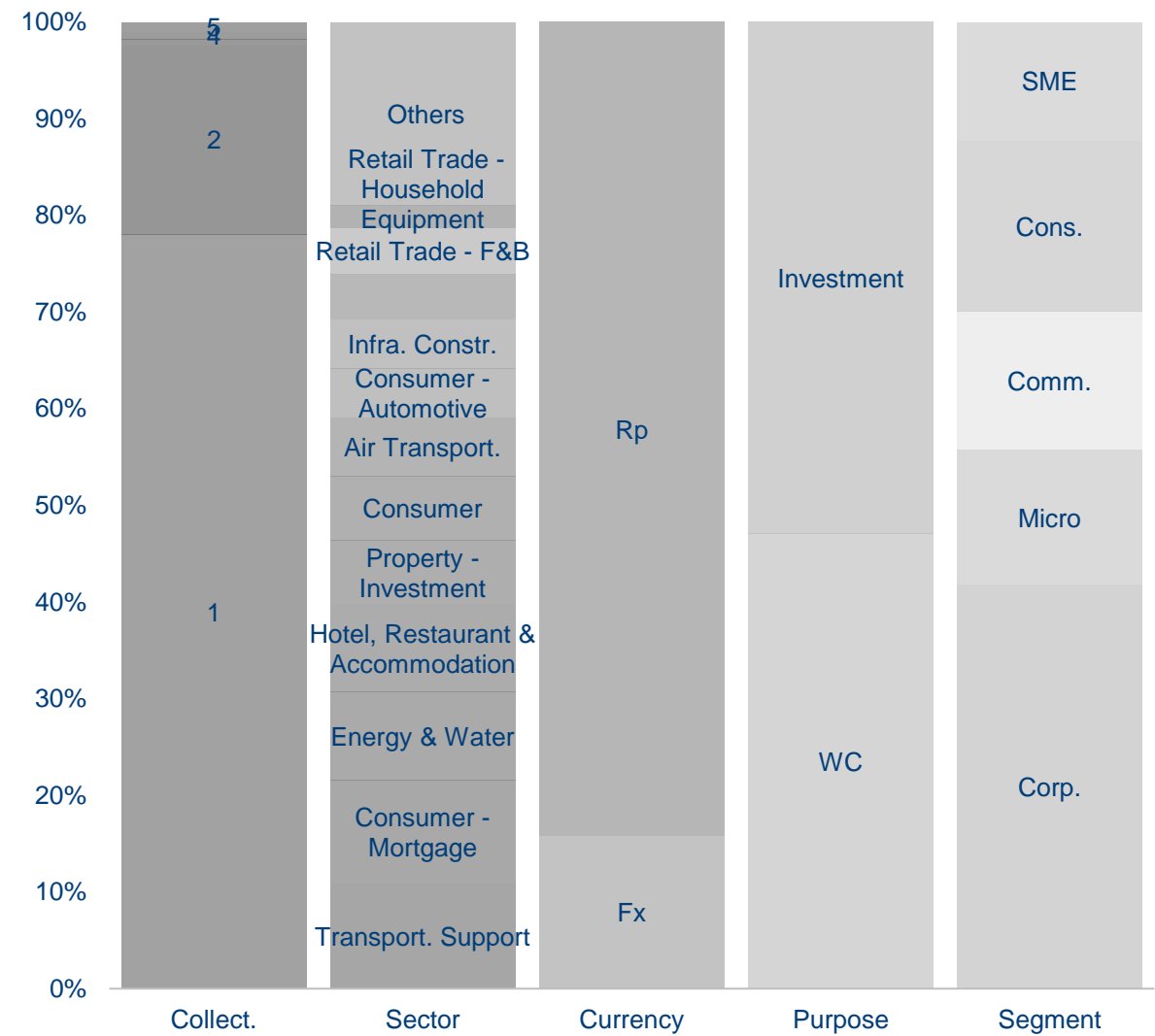


Rp 93,749 Bn in loans were in the Consumer portfolio in 1Q 2022. Of this Consumer Loans in 1Q 2022:

- 98.2% were Performing Loans, with 6.1% in Category 2
- Rp 1,688 Bn (1.8% of Consumer Loans) were in NPL
- 12.8% in Consumer were in COVID-19 restructured book
- 49.8% were Mortgage and 34.5% were Auto loan
- 100% were Rupiah loans

1Q22 Loan Detail: C-19 Restructured Loans

Loan Profile: C-19 Restructured Loans (Rp7,713 Bn) Bank Only

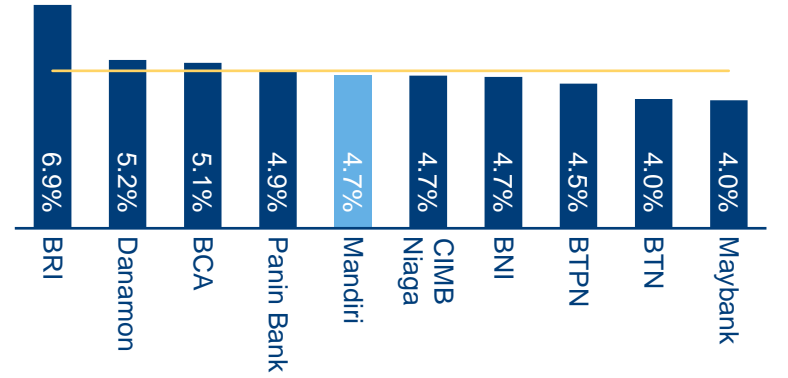


Of the remaining Rp 67,713 Bn in Covid-19 restructured loans in 1Q 2022, consists of:

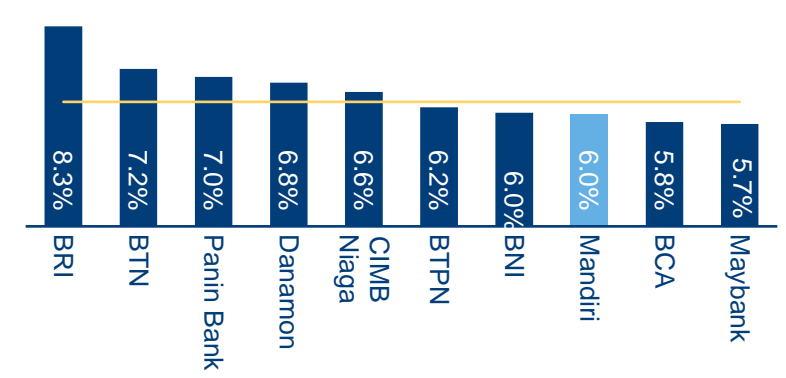
- 97.5% were Performing Loan, with 19.5% were in Category 2
- Primary sectors were:
 - Transportation Support
 - Consumer – Mortgage
 - Energy & Water
- 84.2% were Rp Loans
- 43.6% were Investment loans, while 38.7% were Working Capital loans
- 41.8% were from Corporate segment and 14.3% were from Commercial segment

Measure of Scale and Returns Relative to Peers – Bank Only as of Dec 2021

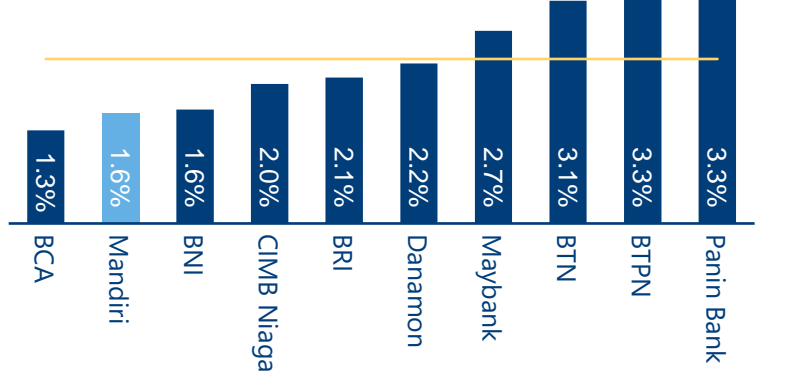
Net Interest Margins



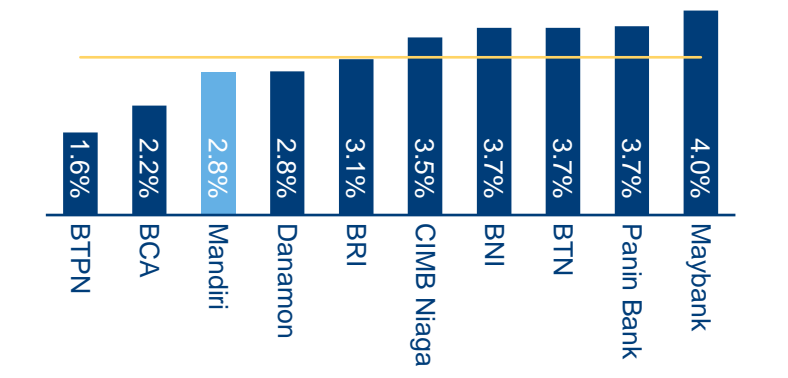
Yield on Assets (p.a.)



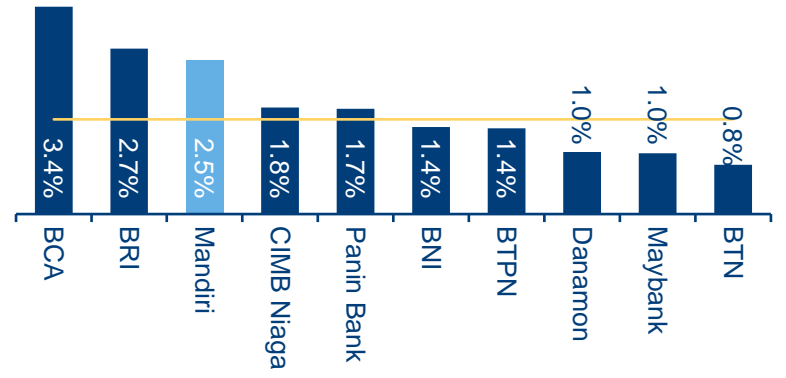
Cost of Funds



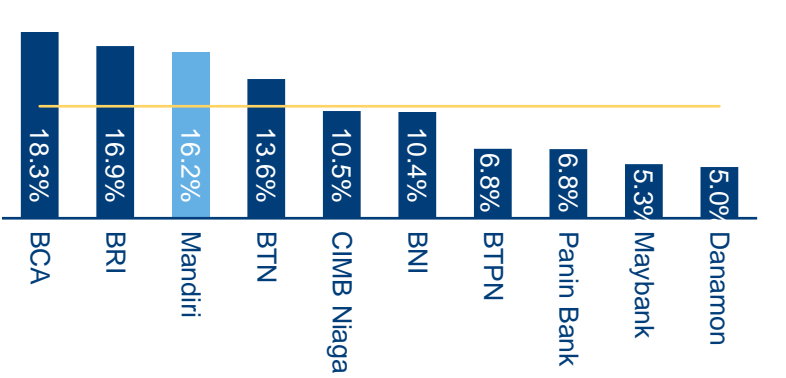
NPL Ratio (Gross)



Return on Assets



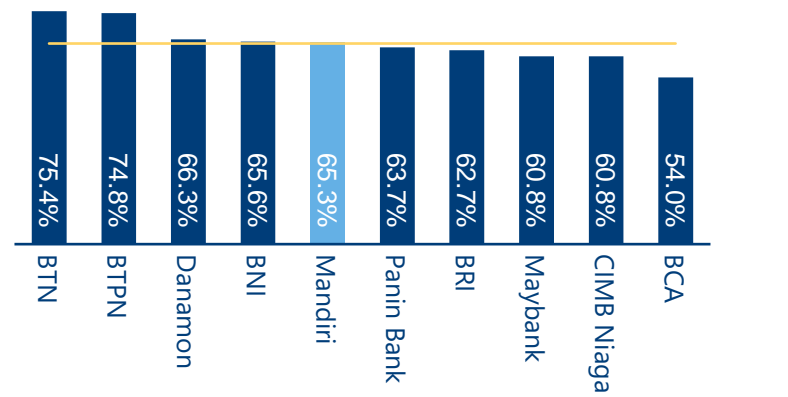
Return on Equity



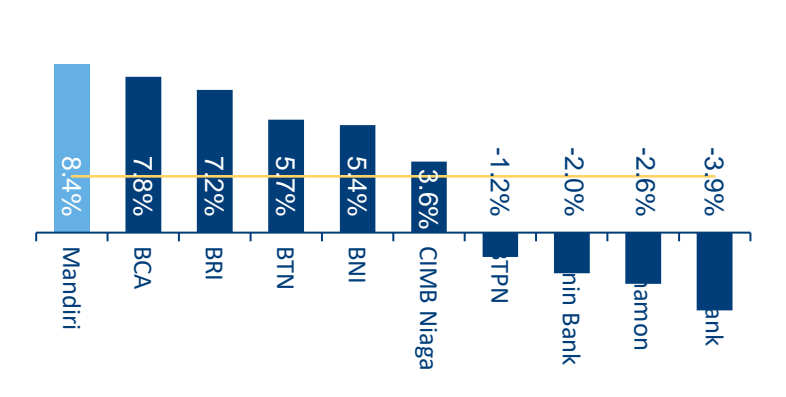
Average

Measure of Scale and Returns Relative to Peers – Bank Only as of Dec 2021

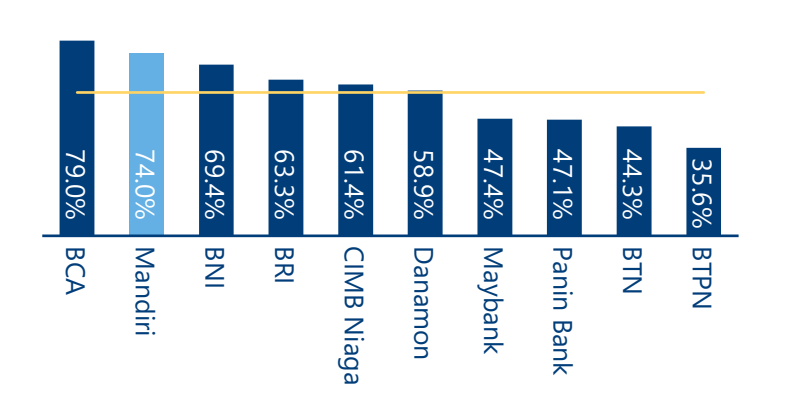
Loans to Total Earning Assets



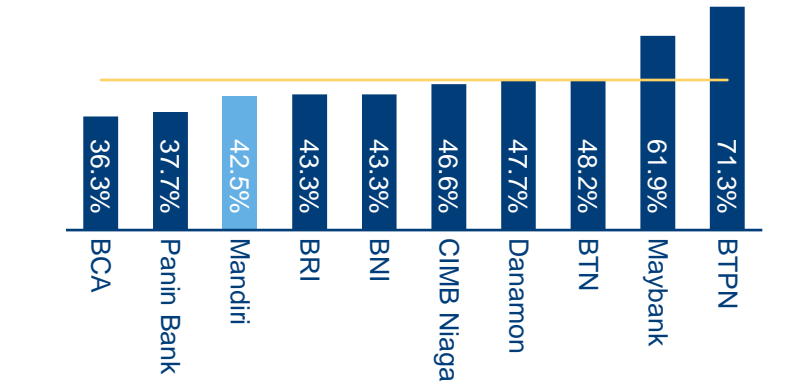
Loan Growth (YoY)



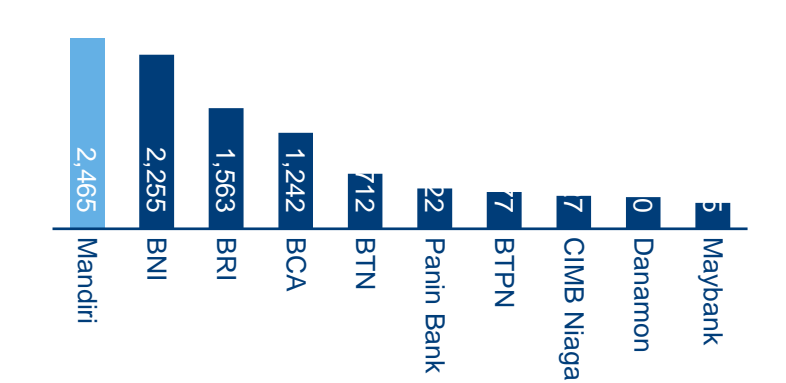
CASA Ratio



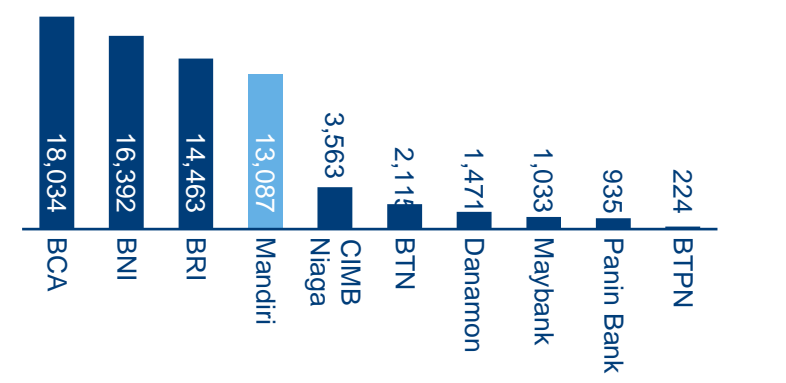
Cost to Income Ratio



Branches



ATMs



Average

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