

1Q 2023 Results Presentation

Jakarta, 18 April 2023



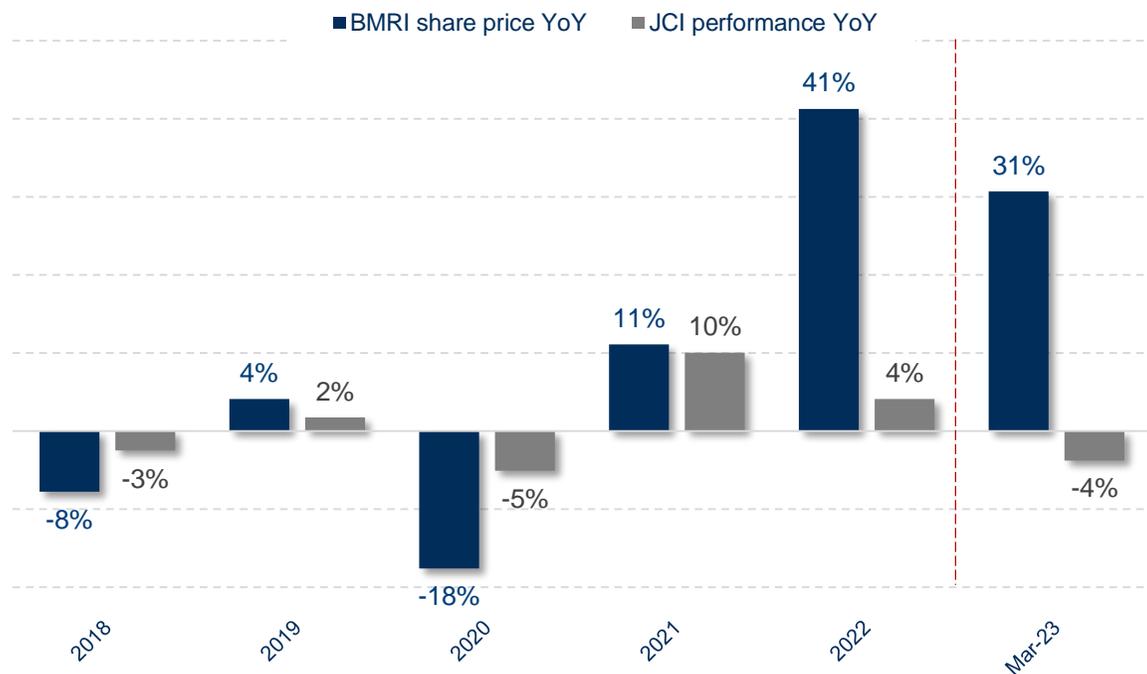


Table of Contents

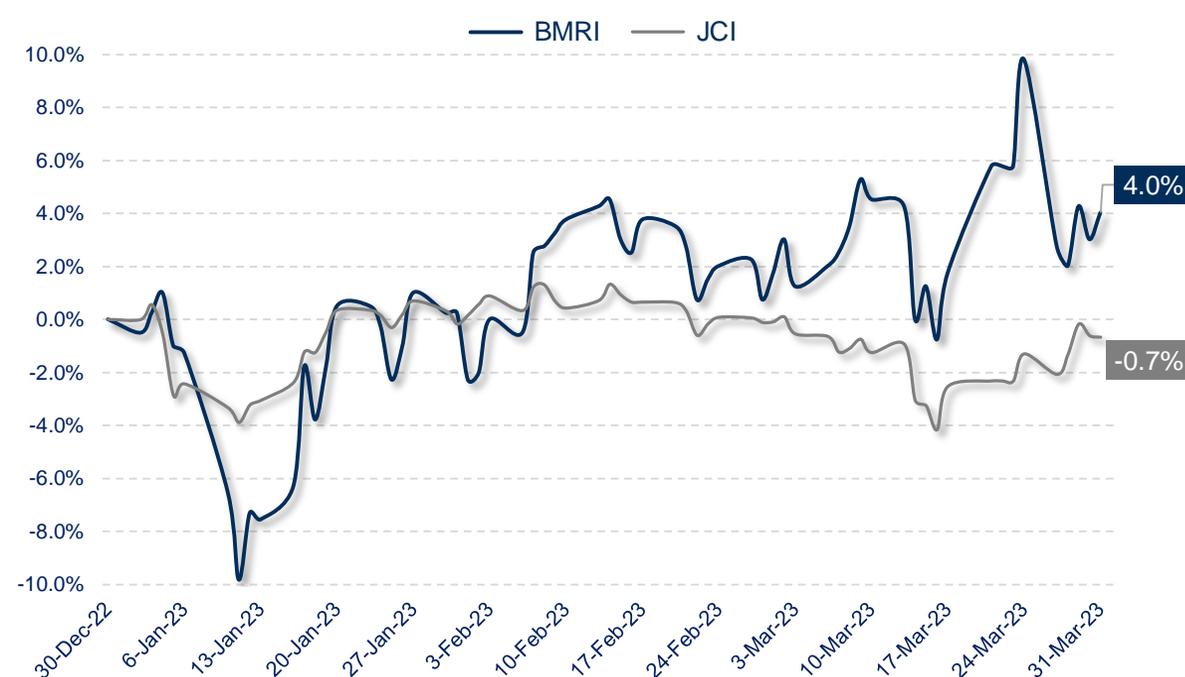
Introduction	3	–	10
Management Highlights	11	–	22
Financial & Operation	23	–	35
Asset Quality & Capital	36	–	42
Digital Initiatives ( ,  , )	43	–	60
Subsidiaries Performance	61	–	66
Environmental, Social & Governance	67	–	76
Appendix	77	–	99

BMRI Share Price Performance & Shareholder Composition

BMRI Historical Share Price Performance Versus JCI – YoY Trend



BMRI Share Performance Versus JCI – YTD 2023 Trend



No	Shareholder	March 2022		March 2023	
		Number of Shares	%	Number of Shares	%
1	Government of RI	24,266,666,667	52.0%	24,266,666,667	52.0%
2	INA	3,733,333,333	8.0%	3,733,333,333	8.0%
3	Local Institutions	3,235,072,278	6.9%	2,519,451,495	5.4%
4	Local Retail	629,291,899	1.3%	620,657,735	1.3%
5	Foreign	14,802,302,489	31.7%	15,526,557,436	33.3%
	Total	46,666,666,666	100.0%	46,666,666,666*	100.0%

BMRI	2022A	Mar-23	2023E ^{a)}	2024E ^{a)}	5y avg. ^{b)}	10y avg. ^{b)}
Net Profit (Rp Bn)	41,171	12,560	46,855	51,420		
Net Profit YoY Growth (%)	47%	25%	14%	10%		
ROA – After Tax (%)	2.21	2.58	2.29	2.29	1.89	2.02
ROE – After Tax ^{c)} (%)	19.0	22.5	19.4	19.7	13.9	15.5
P/E ^{d)} (x)	11.3	11.7	10.2	9.55	13.5	13.8
P/B ^{d)} (x)	1.84	2.21	1.92	1.84	1.73	1.91
Dividend Yield ^{d)} (%)	4.5	5.3	5.24	5.79		

* On 6 April 2023, BMRI has done stock split with ratio of 1:2 making the current total number of shares is 93,333,333,332

a) Bloomberg consensus as of 17 April 2023

b) 5y avg. From 2018 – 2022. 10y avg. from 2013 – 2022

c) ROE = PATMI / average shareholders' equity excluding minority interest, Cons. ROE = PATMI / average total equity

d) Trailing numbers, using ending period price

Board of Director Organization Structure (1/2)



DARMAWAN JUNAIDI - PRESIDENT DIRECTOR

EDUCATION

B.S. Sriwijaya University, Palembang

EXPERIENCE

2018-2020 BMRI Treasury & International Banking Director
2017-2018 BMRI Treasury Director



AGUS DWI HANDAYA - COMPLIANCE AND HUMAN CAPITAL DIRECTOR

EDUCATION

B.S North Sumatra University
MBA Nanyang Fellows National Technological University Singapore

EXPERIENCE

2018 to date BMRI Compliance and Human Resources Director
2017-2018 BMRI SEVP Corporate Transformation & Finance



ALEXANDRA ASKANDAR – VICE PRESIDENT DIRECTOR

EDUCATION

B.S. University of Indonesia
MBA Boston University

EXPERIENCE

2019-2020 BMRI Corporate Banking Director
2018-2019 BMRI Institutional Relations Director
2016-2018 BMRI SEVP Corporate Banking



RIDUAN – COMMERCIAL BANKING DIRECTOR

EDUCATION

B.S Sriwijaya University
MBA Sriwijaya University

EXPERIENCE

2019 to date BMRI Commercial Banking Director
2017-2019 BMRI SEVP Middle Corporate
2018-2019 Mandiri Sekuritas Commissioner



AHMAD SIDDIK BADRUDDIN – RISK MANAGEMENT DIRECTOR

EDUCATION

B.S University of Texas at Austin
MBA University of Texas at Austin

EXPERIENCE

2018 to date BMRI Risk Management Director
2015-2018 BMRI Risk Management & Compliance Director
2014-2015 BMRI SEVP Retail Chief Risk Officer



AQUARIUS RUDIANTO- NETWORK & RETAIL BANKING DIRECTOR

EDUCATION

Bachelor's degree, Padjadjaran University, Bandung

EXPERIENCE

2020 to date BMRI Network & Retail Banking Director
2020 Bank Syariah Mandiri Commissioner
2019-2020 BMRI SEVP Business & Network

Board of Director Organization Structure (2/2)



TONI E. B. SUBARI – OPERATION DIRECTOR

EDUCATION

B.S. Bogor Agricultural University

EXPERIENCE

2017-2020 BRIS President Director
2016-2017 BMRI SEVP Special Asset Management



SIGIT PRASTOWO – FINANCE AND STRATEGY DIRECTOR

EDUCATION

B.S Gajah Mada University
MBA Gajah Mada University

EXPERIENCE

2020 BMRI Finance Director
2019-2020 Bank DKI Finance Director



SUSANA INDAH KRIS I. – CORPORATE BANKING DIRECTOR

EDUCATION

B.S. Diponegoro University

EXPERIENCE

2020 BMRI SEVP Wholesale Risk
2020 BMRI SEVP Commercial Banking



TIMOTHY UTAMA – INFORMATION TECHNOLOGY DIRECTOR

EDUCATION

B.S Texas A&M University

EXPERIENCE

2016-2021 Citibank Managing Director
2012-2015 Singapore Exchange Chief Operating & Technology Officer



ROHAN HAFAS – INSTITUTIONAL RELATIONS DIRECTOR

EDUCATION

B.S University of Indonesia

EXPERIENCE

2020 BMRI SEVP Corporate Relations
2014-2019 BMRI Group Head Corporate Secretary



EKA FITRIA – TREASURY & INTERNATIONAL BANKING DIRECTOR

EDUCATION

Bachelor's degree, Padjadjaran University, Bandung
MBA IE Business School

EXPERIENCE

2021-2022 BMRI Group Head International Banking & Financial Institution

Bank Mandiri Group – Investment Thesis



**Direct Beneficiary to
Structural Growth in
Indonesia**



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



**All-Rounder
Ecosystem
Opportunities**



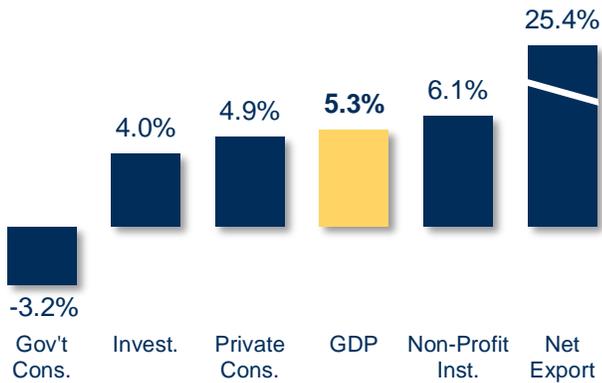
**Securing Dominance
Through Progressive
Transformation**



**Respectable
Financial Metrics**

Direct Beneficiary to Structural Growth in Indonesia

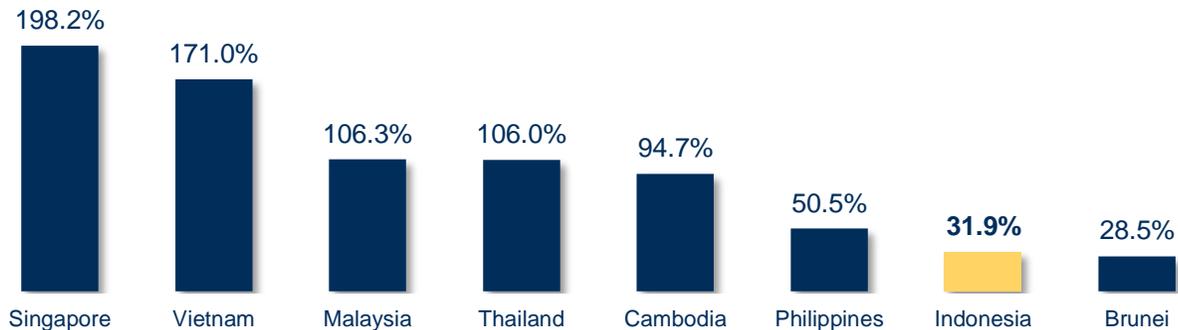
GDP Growth by Expenditure (2022)



BMRI Consolidated Loan Breakdown (March 2023)



Loan to GDP Ratio (2022)



Huge opportunity from rapid digital transformation in banking industry and real sector



Potential GDP boost from Government focus of commodity down streaming value creation



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 the entire spectrum of Indonesia economic drivers

One-stop Solution For Diverse Customers' Needs

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, Syndication

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

Retail Segment

SAVE

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



Respectable Financial Metrics

Consolidated Financial Snapshot	2017	2018	2019	2020	2021	2022	CAGR/ Change '17-'22	Q1 2022	Q1 2023	YoY
PATMI (Rp Tn) ^(a)	20.6	25.0	27.5	16.7	28.0	41.2	14.8%	10.0	12.6	25.2%
ROE – after tax (%) ^(b)	13.0	14.4	14.3	8.5	14.2	19.0	5.9pts	20.1	22.5	2.38pts
ROA – after tax (%)	1.91	2.15	2.18	1.17	1.72	2.21	31bps	2.32	2.58	26bps
Dividend Payout Ratio (%)	45.0	45.0	60.0	60.0	60.0	60.0	15.0pts	-	-	-
Loan (Rp Tn)	730	820	907	965	1,050	1,202	10.5%	1,073	1,205	12.4%
Provision Expense (Rp Tn)	16.0	14.2	12.1	24.9	19.5	16.1	0.21%	4.00	3.69	-7.75%
NIM (%)	5.87	5.74	5.56	5.10	5.09	5.47	-40bps	5.31	5.40	9bps
CoC (%)	2.29	1.87	1.40	2.47	2.05	1.44	-85bps	1.57	1.18	-39bps
NPL (%)	3.46	2.75	2.33	3.10	2.72	1.92	-1.54pts	2.66	1.77	-0.89pts
NPL Coverage (%)	135	143	144	221	243	285	150pts	247	303	55.8pts
LaR (%)	10.9	9.45	9.11	21.3	17.4	11.7	0.78pts	16.6	11.3	-5.32pts
LaR Coverage (%)	43.0	42.0	36.8	31.8	38.6	45.8	2.84pts	39.5	47.2	7.74pts
Tier-1 Capital	20.0	19.3	19.8	18.4	18.4	18.0	-1.95pts	16.9	19.1	2.21pts
Total CAR	21.0	20.5	20.9	19.6	19.6	19.7	-1.38pts	18.0	20.3	2.29pts

a) Profit After Tax and Minority Interest

b) ROE = PATMI / average equity excluding minority interest



Management Highlights

22.784

41.291

51.982

70.641

54.873

28.051

74.741

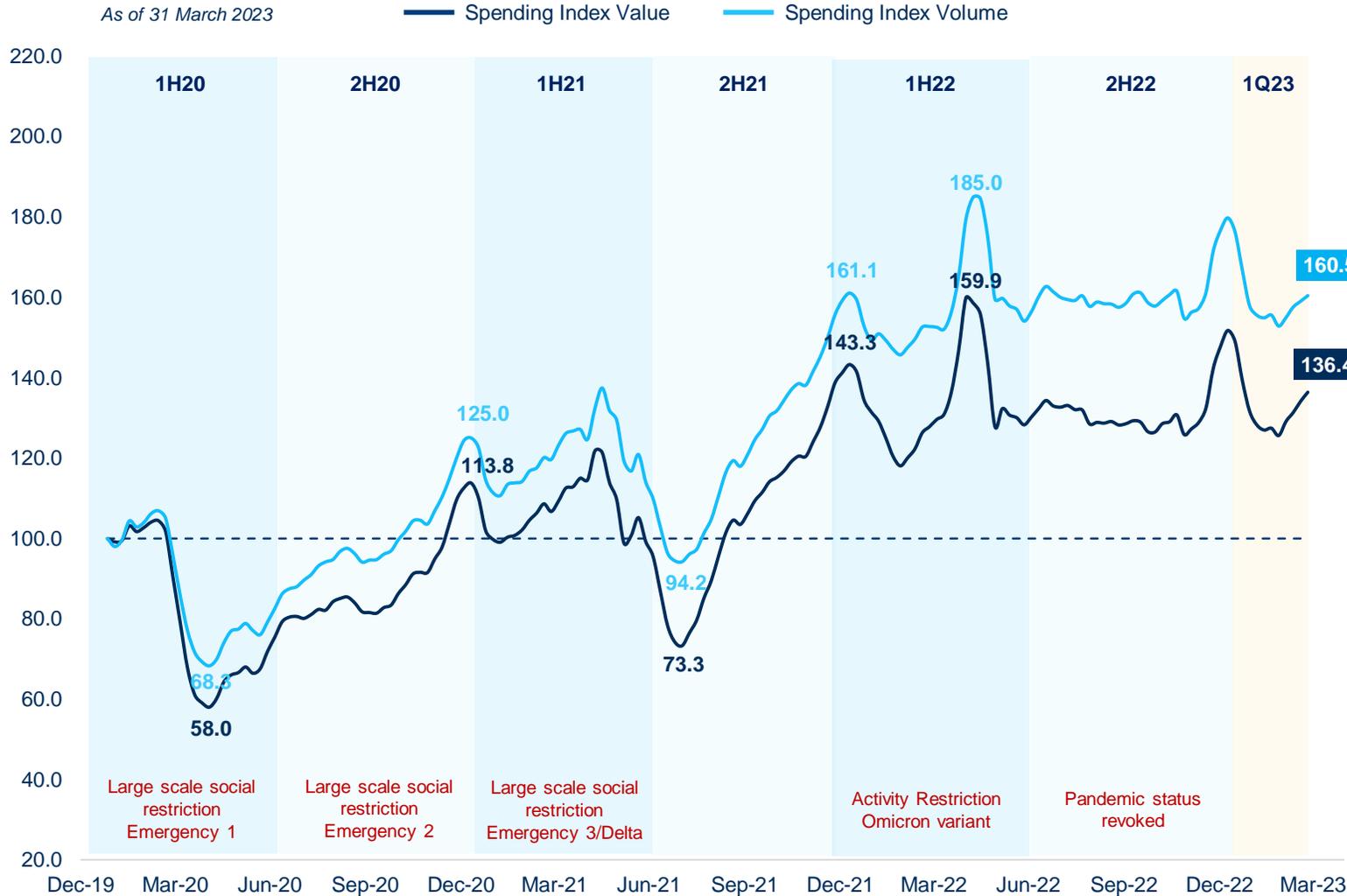
67.793

44.851

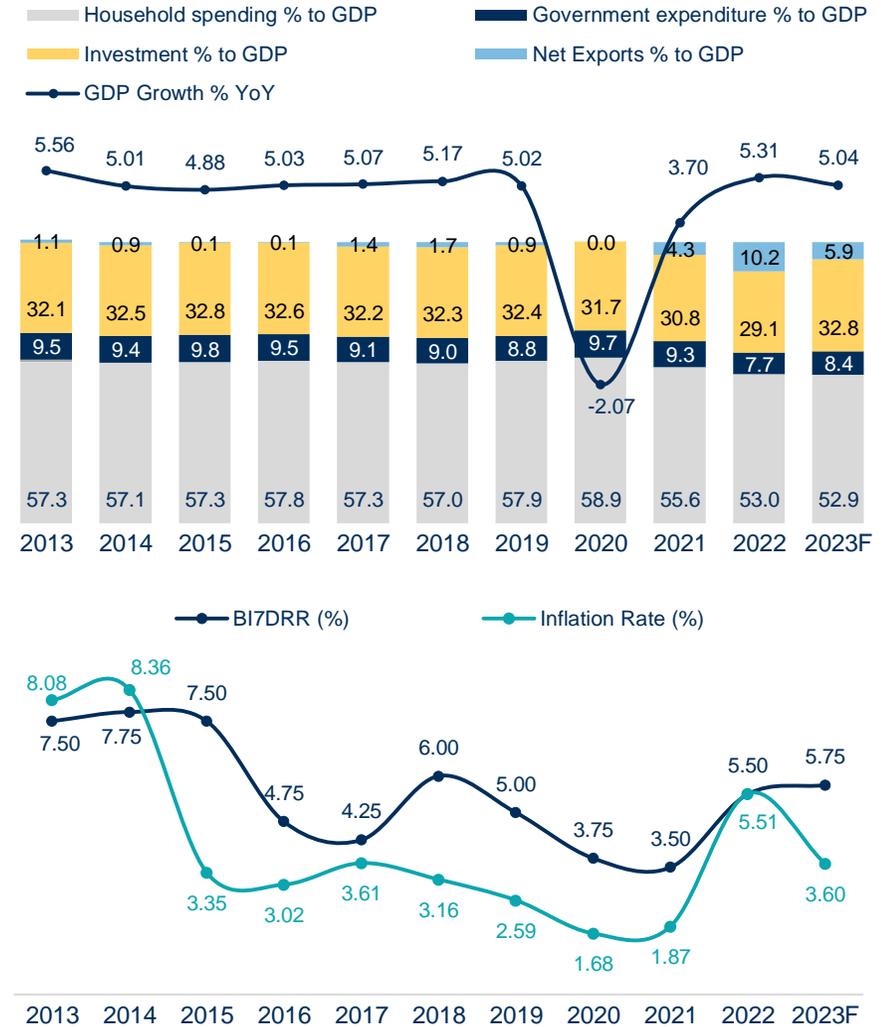
39.343

Mandiri Spending Index Analysis and Macroeconomic Outlook

Mandiri Spending Index (MSI) Trend



Macro Assumptions



1Q 2023: Strengths And Challenges To Be Addressed

Key Strengths & Challenges to be Addressed



Strengths

Yield: Re-pricing and Loan Mix Strategy

- Yield continued to improve in 1Q23
- Higher yield was seen across all business segments

Cost efficiency

- Cost to income ratio continued to come down
- Improvement happened in both Mandiri and our subsidiaries
- Digital acquisitions helped with efficiencies

Asset Quality Management

- Loans at Risk continued to improve
- Very healthy level of NPL and LAR coverage

Digital Innovations

- New features launched during 1Q23
- Strong traction



Challenges

Actively Securing Liquidity Through CoF Adjustment

- Upward CoF adjustments in 1Q23 to earlier secure liquidity
- CoF more than offset the improvement of yield in 1Q23
- This was due to higher special rate deposits (TD and CA) offered
- However, NIM remained within the management's FY23 guidance

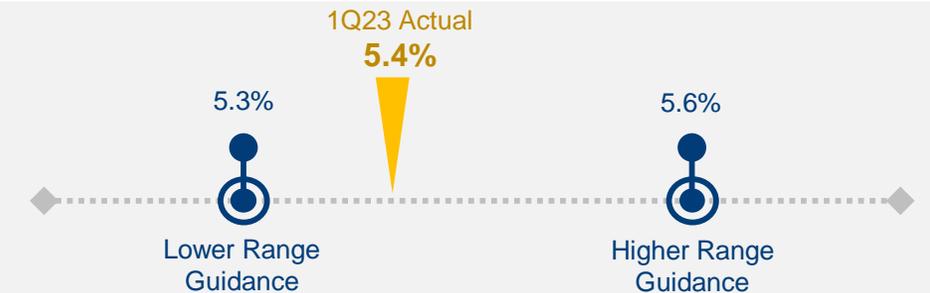
1Q23 Results (indicated in yellow) Vs. 2023 Guidance



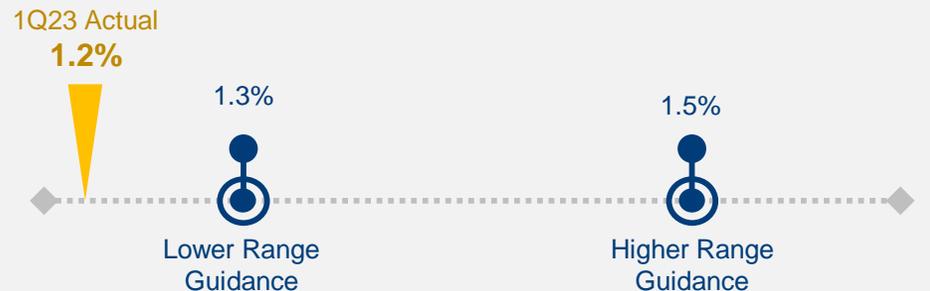
Loan Growth



Net Interest Margin

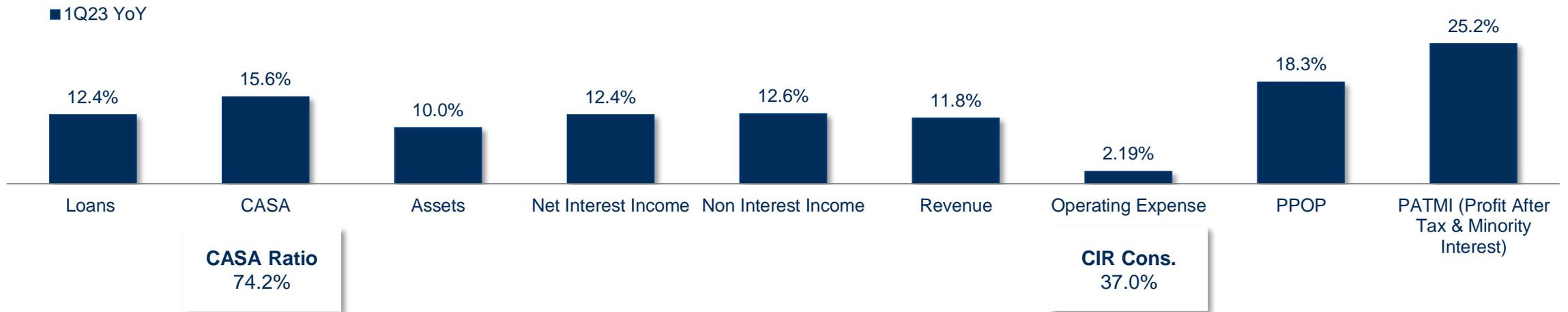


Cost of Credit

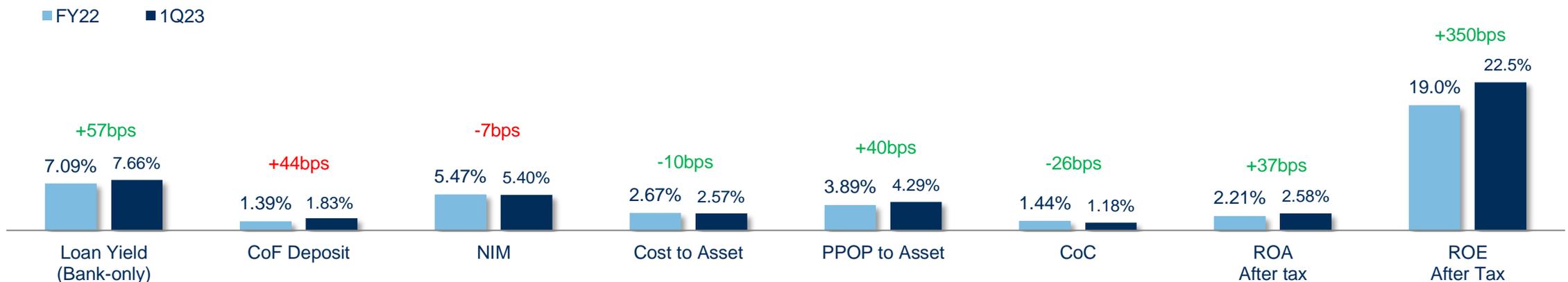


Solid Consolidated Performance Across Earnings Drivers In 1Q 2023

Positive Balance Sheet and P&L growth...

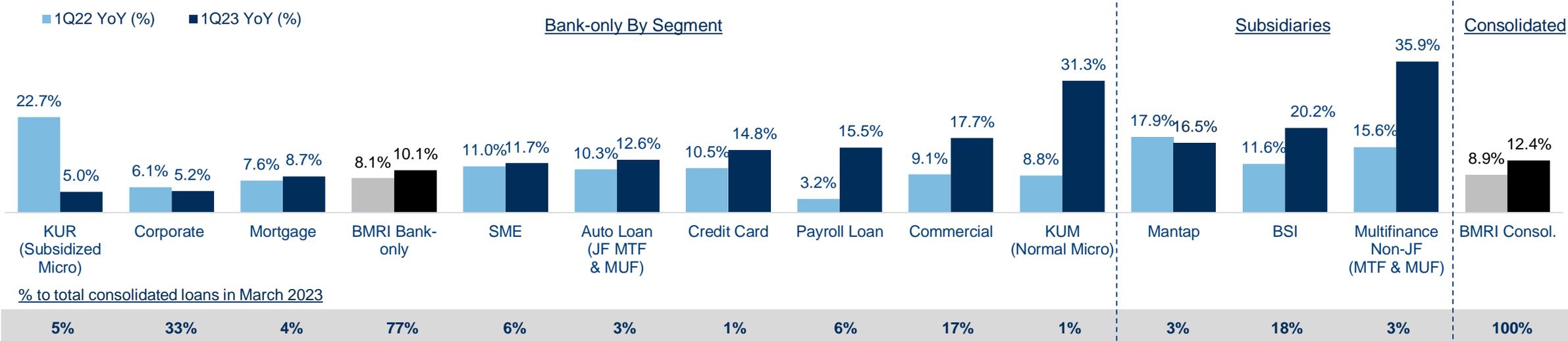


...supported by well-managed key ratios



Loan Grew Positively In 2023; Driven By Our Ecosystem Value Chain Strategy

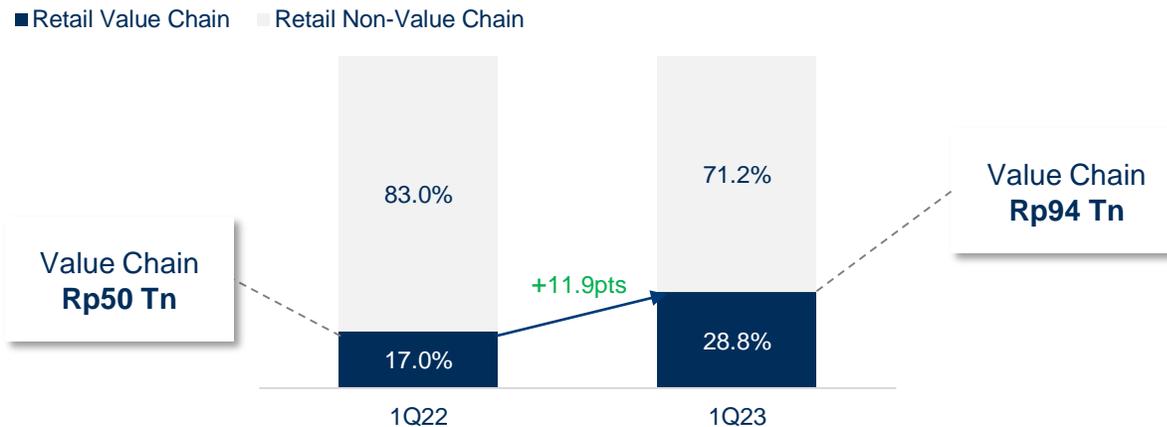
Loan Growth Accelerated Across Most Segments



Bank-Only Retail Loan Growth As of Mar-23 (YoY)

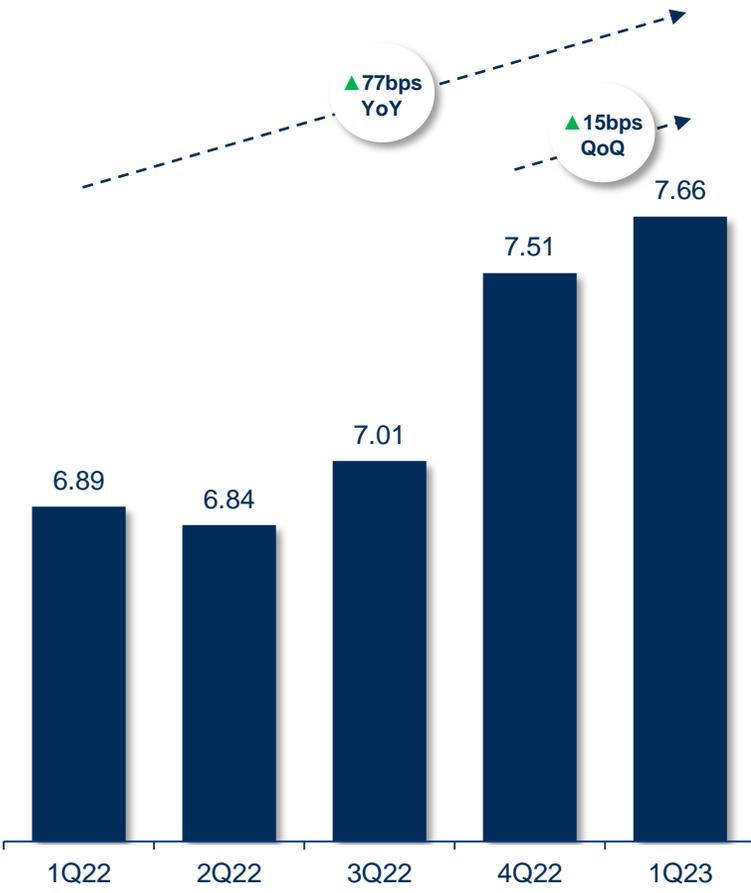


Retail Loans by Source of Origination: Value Chain vs Non-Value Chain

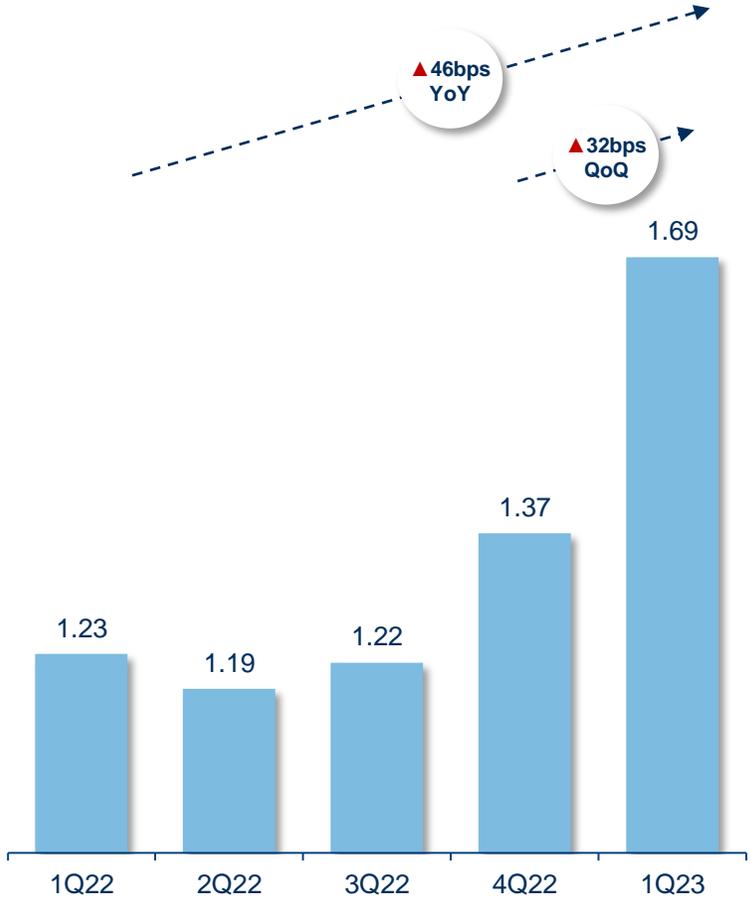


NIM Was Down QoQ in 1Q23—Yield Repricing Was More Than Offset by Rising CoF

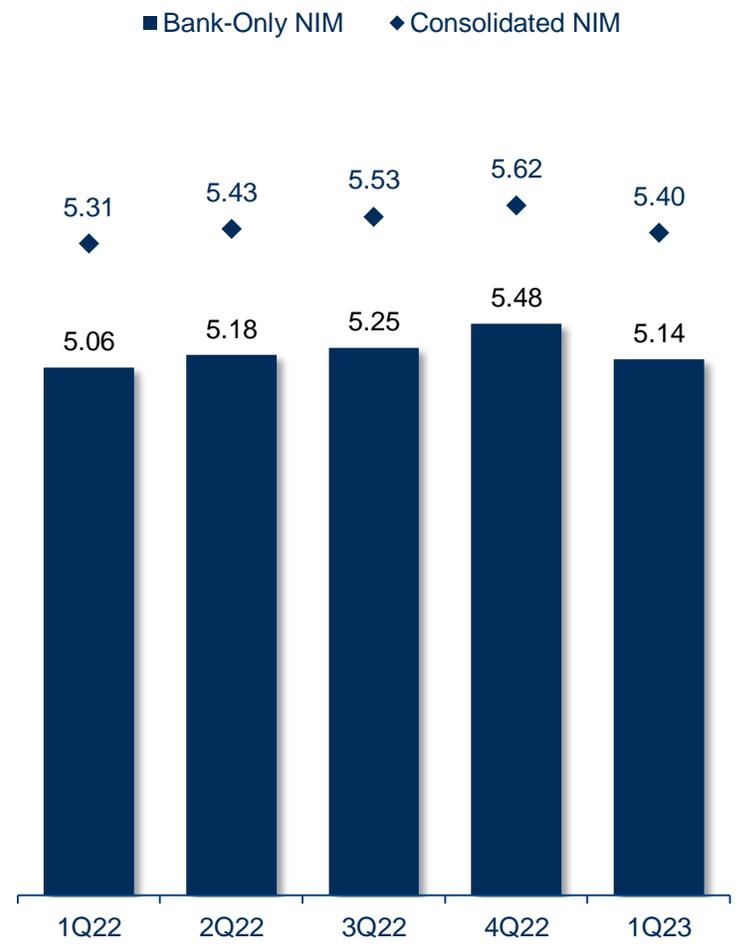
Quarterly Yield of Loan – Bank Only (%)



Quarterly Cost of Deposits – Bank Only (%)

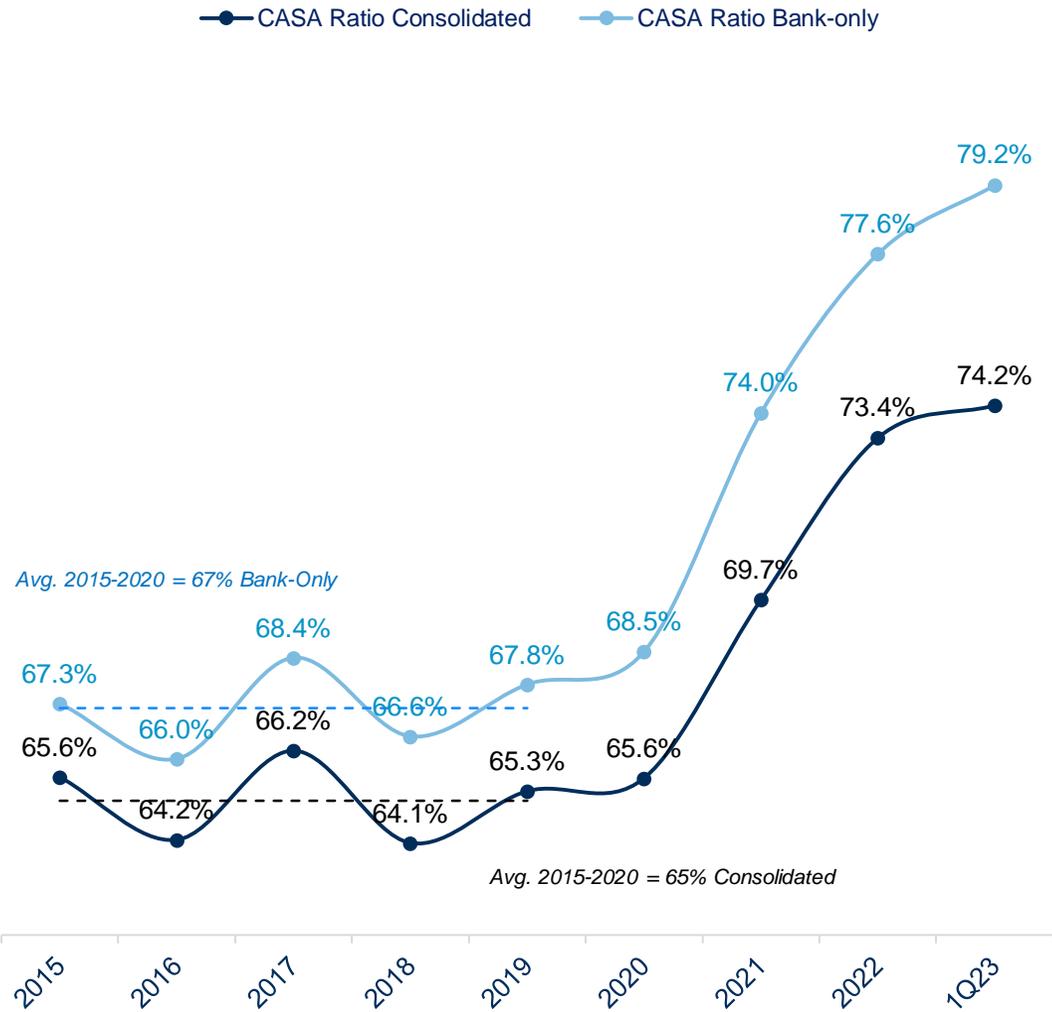


Quarterly Net Interest Margin (%)

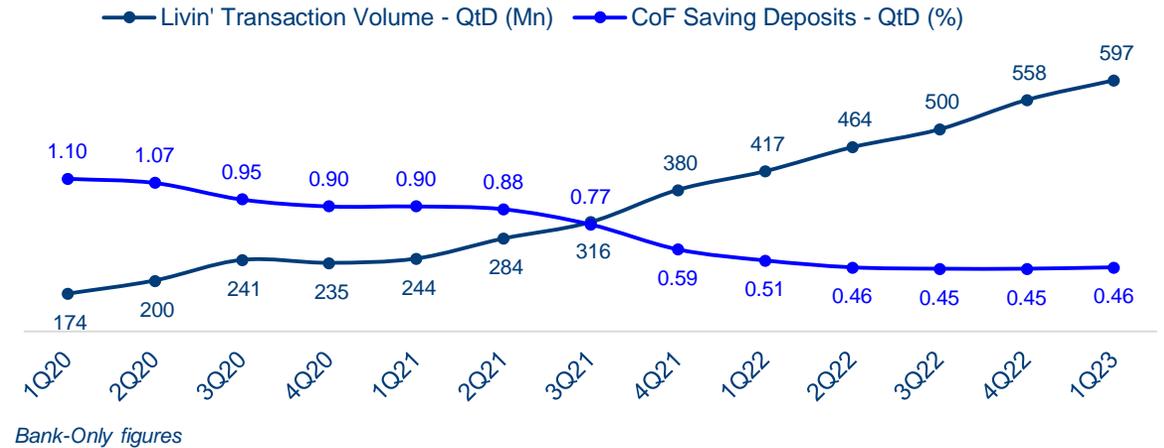


CASA Ratio Continued to Improve in 1Q23; Mixed Trend in CoF by Product

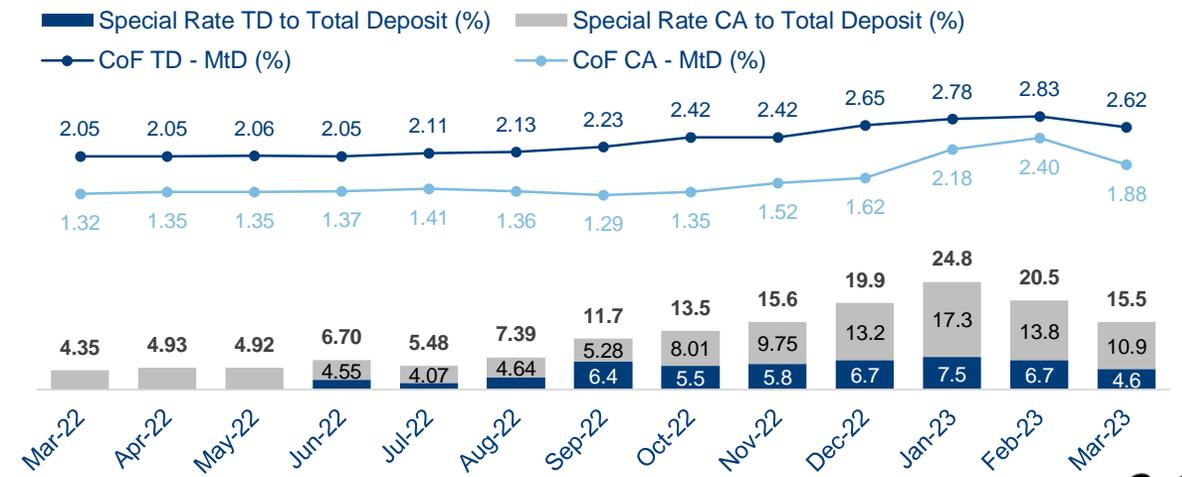
CASA Ratio Trend—Bank-only & Consolidated (%)



QTD Livin' Transaction by Volume vs CoF Saving Deposits Trends

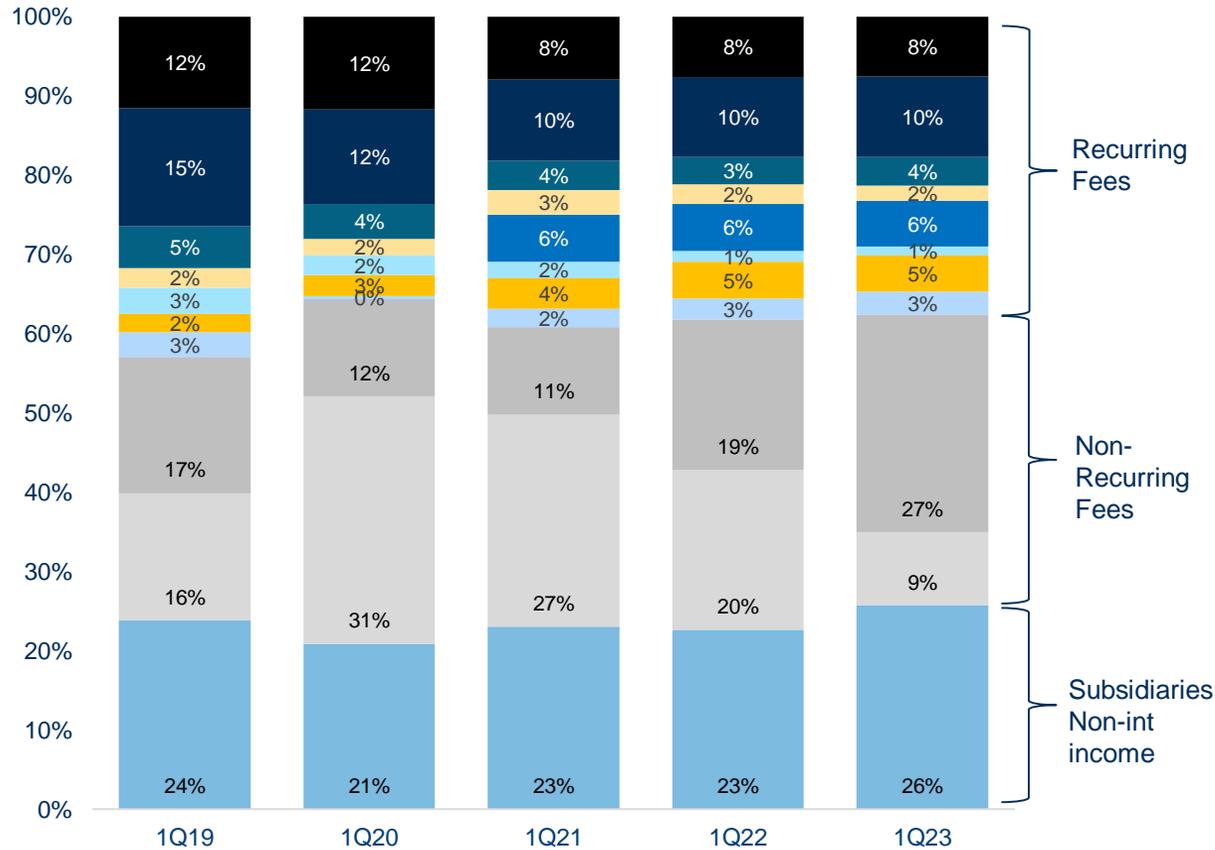


Total Deposit Special Rate Trends (%)



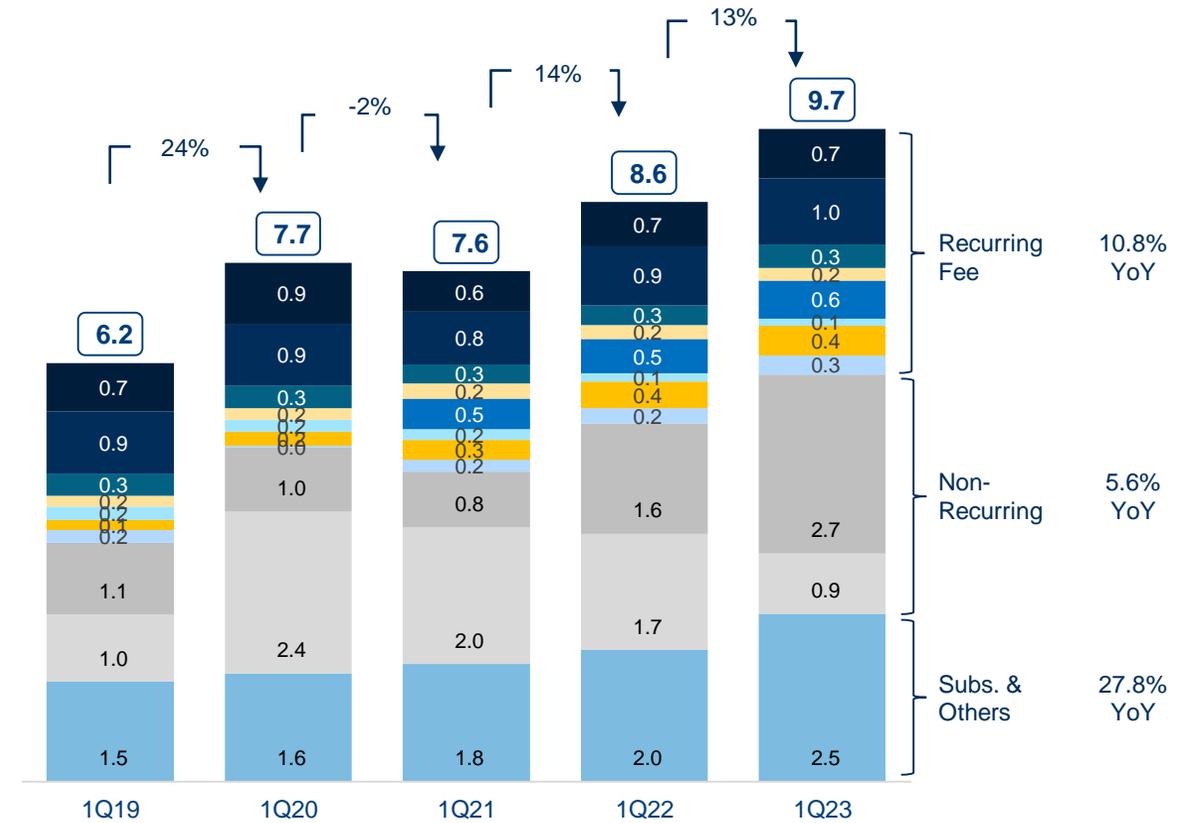
Non-Interest Income Growth Supported by Recurring Fees & Subsidiaries

Consolidated Non-Interest Income Composition (% to total Non-II)



- Subsidiaries & Others
- Other E-Channel
- Kopra
- Deposit Related Fee

Consolidated Non-Interest Income Trend (Rp Tn)

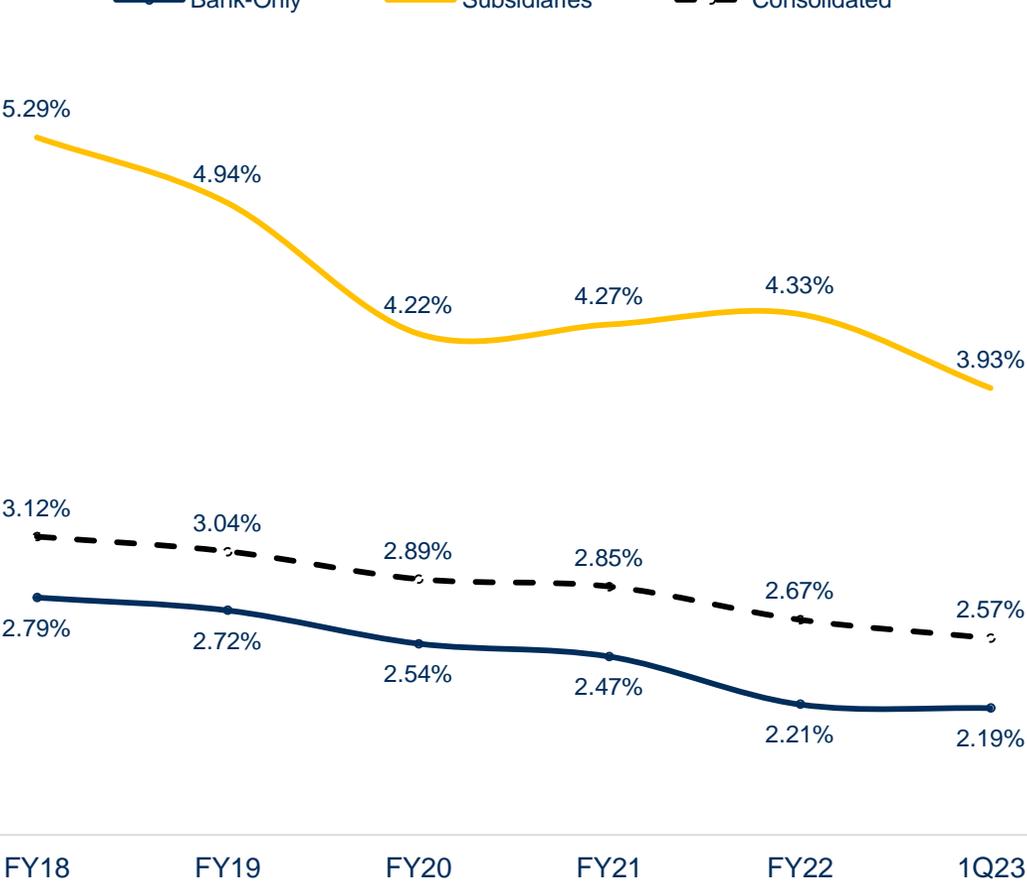
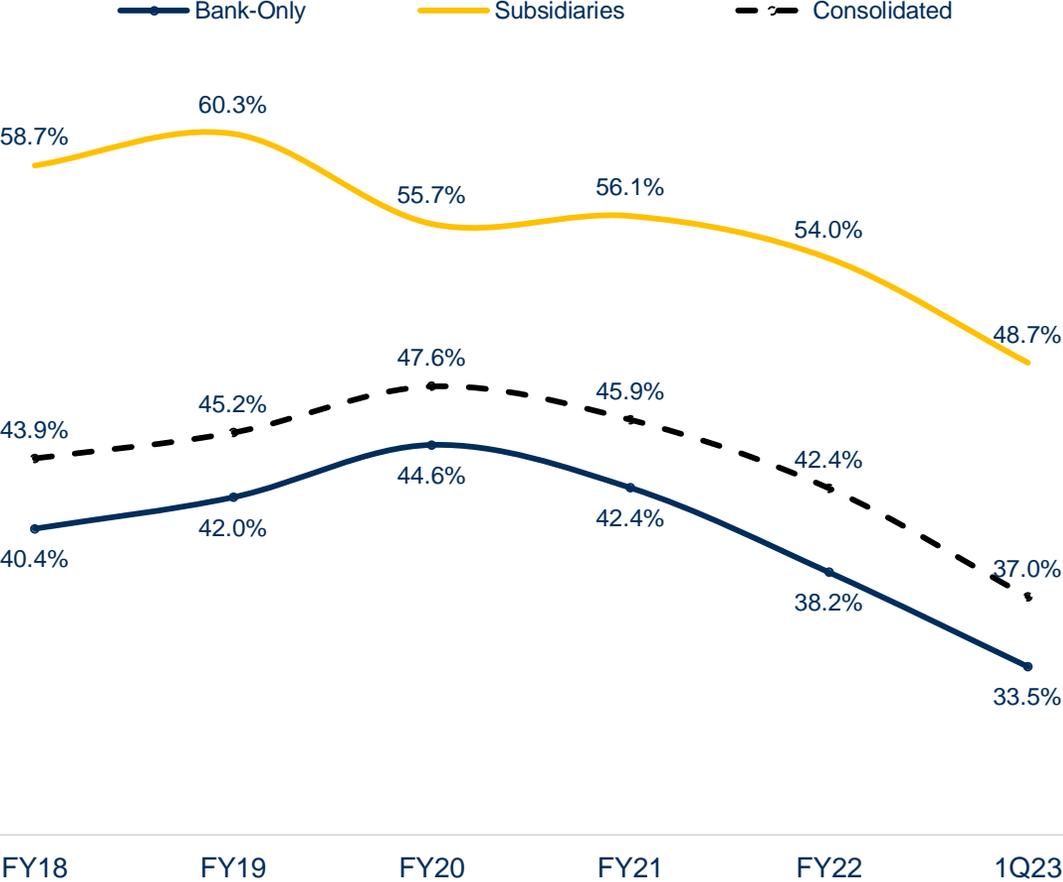


- Treasury Gain
- Livin' App, SMS & Internet Banking
- Cash Recoveries
- ATM
- Credit Card
- Loan Related Fee

Better Cost Efficiency For Mandiri And Our Subsidiaries

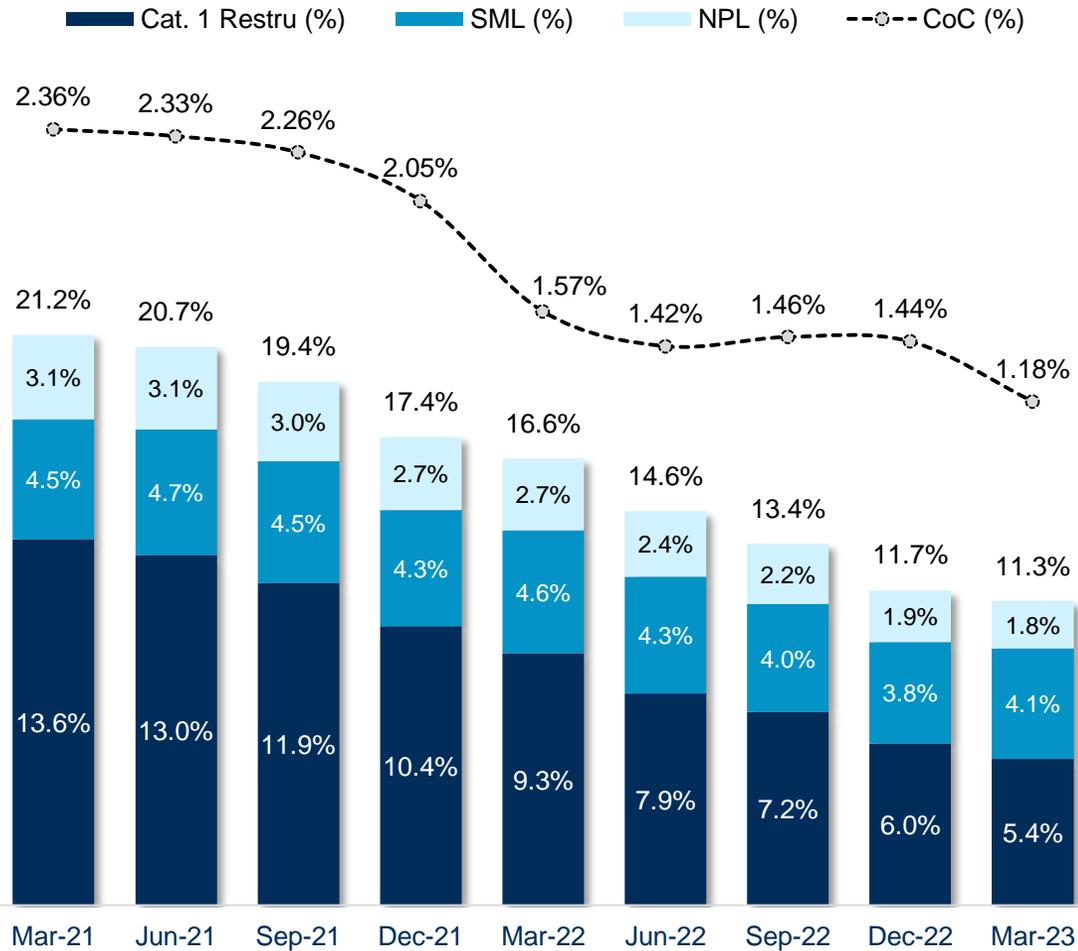
Cost to Income Ratio: Bank-Only vs. Subsidiaries vs. Consolidated

Cost to Asset Ratio: Bank-Only vs. Subsidiaries vs. Consolidated

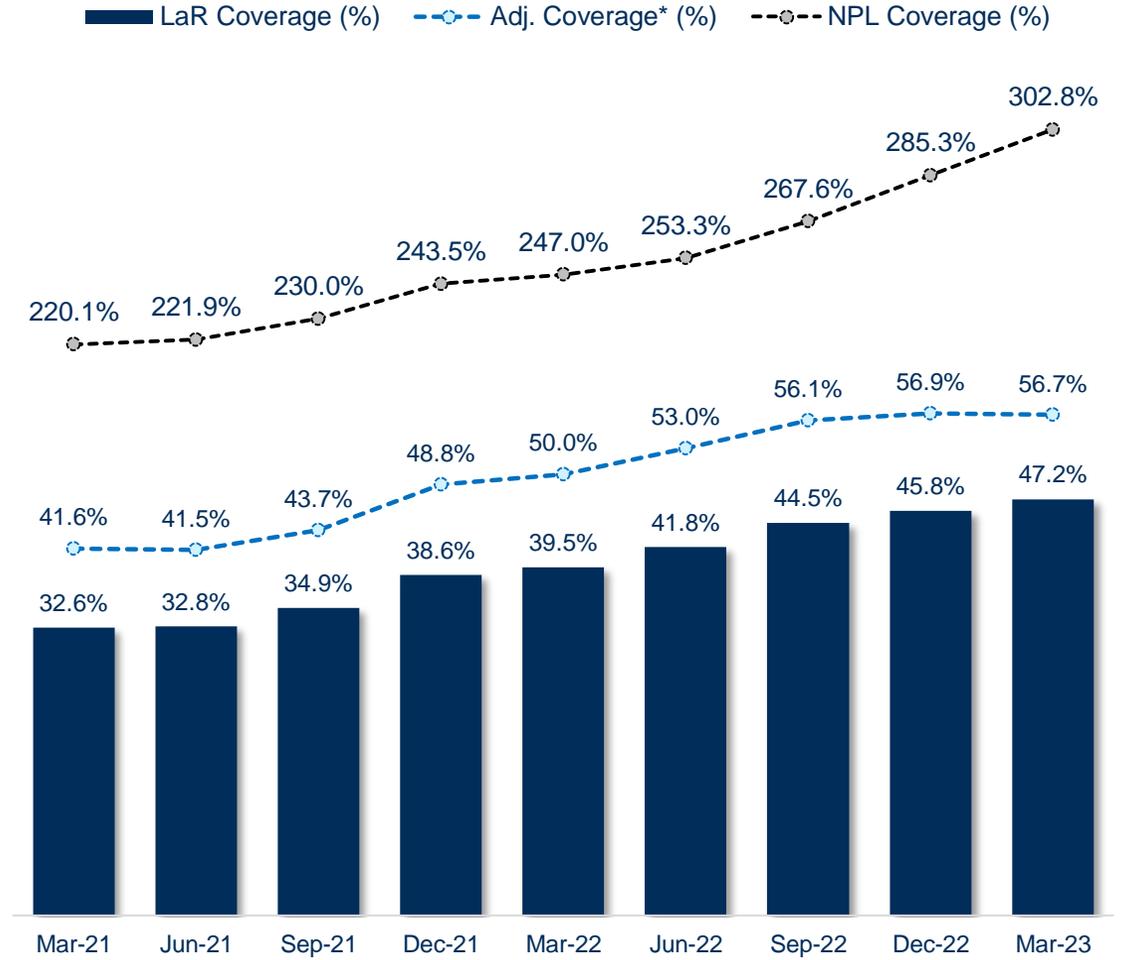


Loans at Risk Continued to Improve; Ample Coverage Level

Consolidated Loans at Risk (LaR) Vs. Cost of Credit Trend



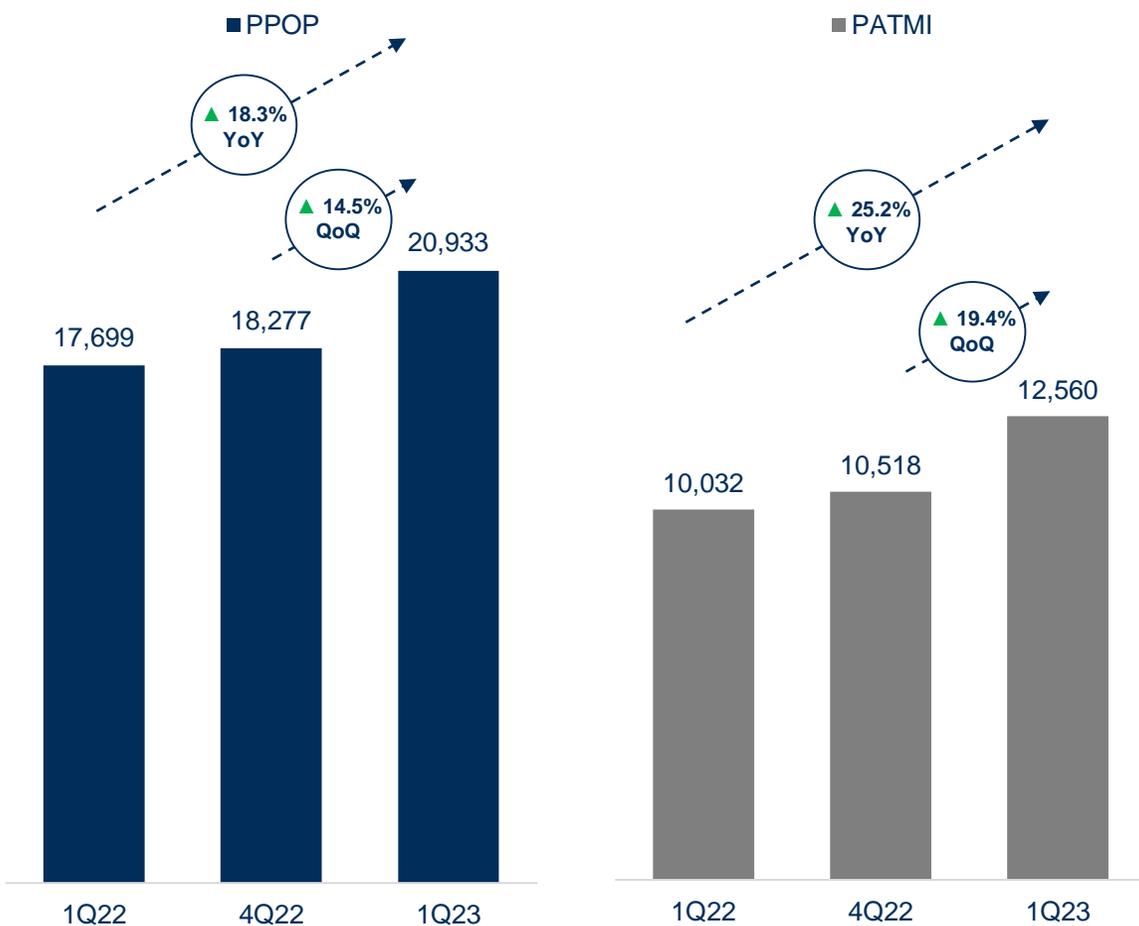
Consolidated LaR Coverage and NPL Coverage



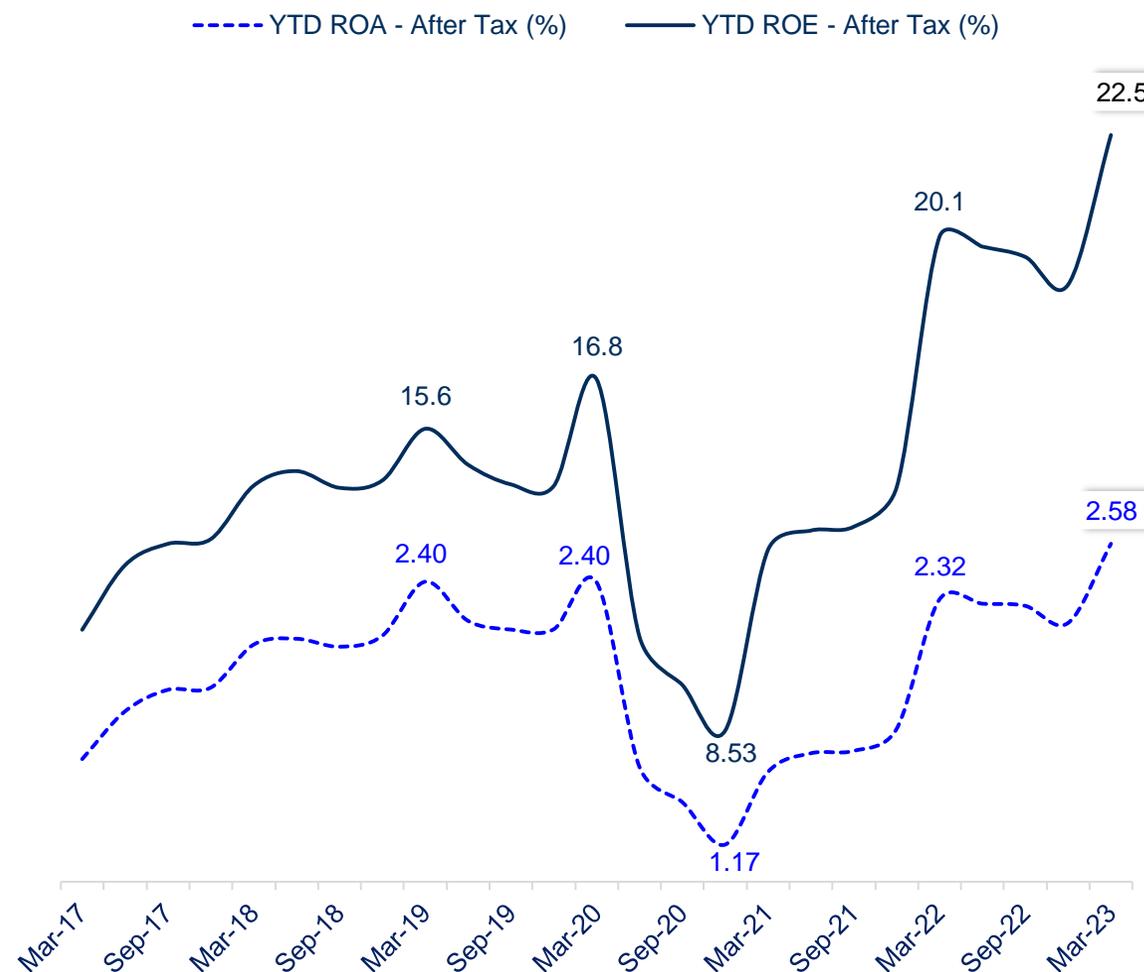
* Adjusted Coverage = Total Loan Loss Reserves divided by total of Cat. 1 Restru and SML (i.e LaR excluding NPL Ratio)

Strong Profit Growth; Higher Profitability

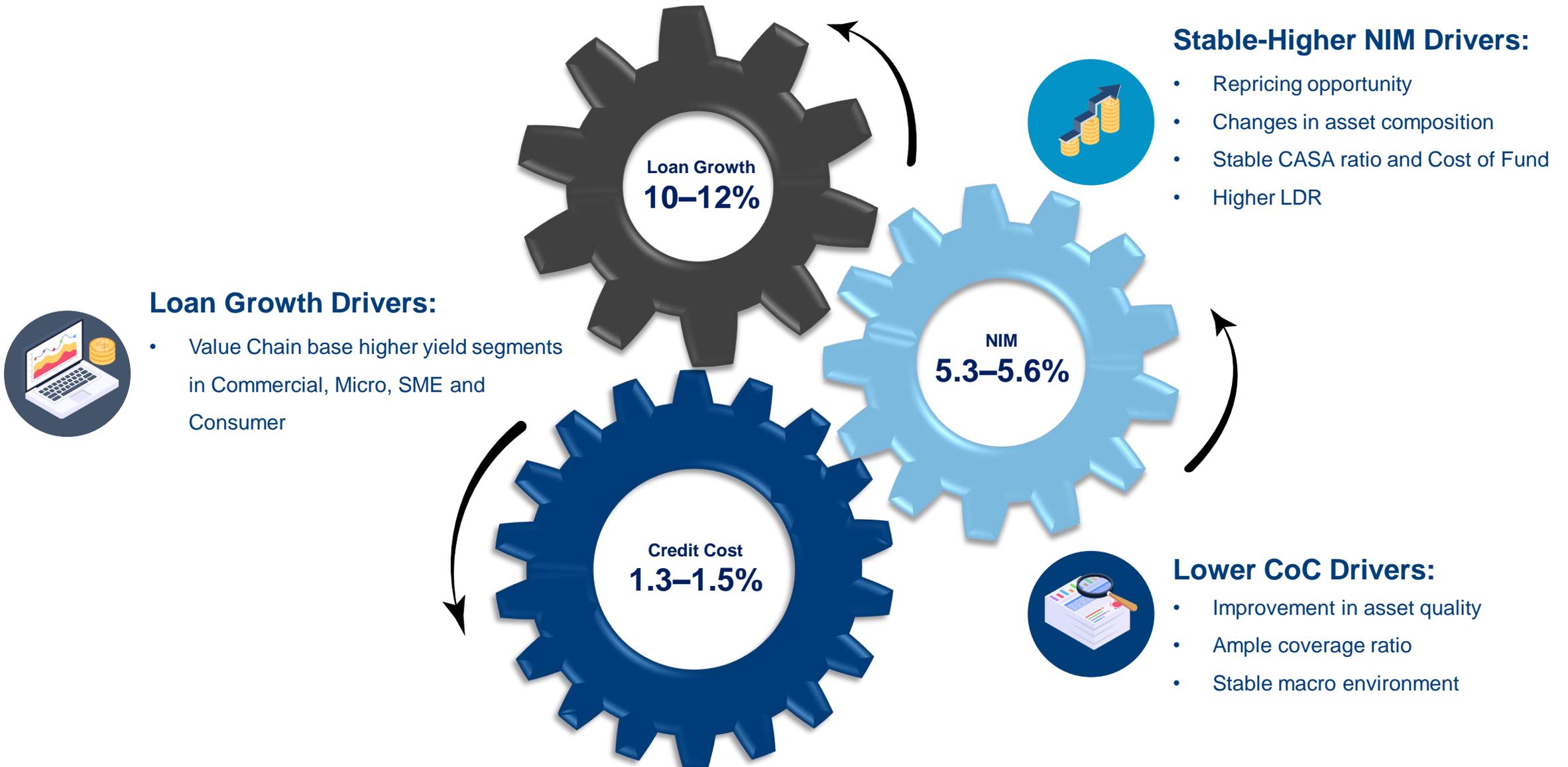
PPOP & PATMI – Consolidated (Rp Bn)



YTD ROA and ROE ^(a) – Consolidated (%)



Bank Mandiri Consolidated 2023 Guidance





Financial & Operation

22.784

41.291

51.982

70.641

54.873

74.741

67.793

44.851

39.343

Optimized Balance Sheet

Consolidated

Balance Sheet (Rp Bn)	Mar-22	Dec-22	Mar-23	QoQ	YoY
Cash and Placement with BI & Other Banks	158,337	277,696	188,114	-32.3%	18.8%
Receivables (Acceptances & Others)	37,239	45,575	47,025	3.18%	26.3%
Gov't Bonds & Marketable Securities	434,001	423,718	418,401	-1.25%	-3.59%
Loans	1,072,852	1,202,230	1,205,464	0.27%	12.4%
Loan Provisions	(70,127)	(65,362)	(64,119)	-1.90%	-8.57%
Other Provisions	(3,470)	(3,485)	(3,436)	-1.41%	-0.99%
Fixed & Other Assets	105,243	112,173	116,722	4.06%	10.9%
Total Assets	1,734,075	1,992,545	1,908,171	-4.23%	10.0%
CASA:	892,257	1,094,554	1,031,748	-5.74%	15.6%
Current Account	392,161	541,801	483,111	-10.8%	23.2%
Savings Account	500,096	552,752	548,637	-0.74%	9.71%
Time Deposits	376,751	396,291	359,401	-9.31%	-4.61%
Third Party Funds	1,269,008	1,490,845	1,391,149	-6.69%	9.62%
Wholesale Funding	145,791	161,136	161,561	0.26%	10.8%
Other Liabilities	105,915	88,319	113,816	28.9%	7.46%
Total Liabilities	1,520,714	1,740,299	1,666,526	-4.24%	9.59%
Equity excl. Minority Interest	195,115	229,679	217,759	-5.19%	11.6%
Minority Interest	18,245	22,567	23,886	5.85%	30.9%
Total Liabilities & Equity	1,734,074	1,992,545	1,908,171	-4.23%	10.0%

Solid PPOP and Net Profit Growth

Consolidated

P&L Summary (Rp Bn)	1Q22	4Q22	1Q23	QoQ	YoY
Interest Income	25,901	31,123	31,391	0.86%	21.2%
Interest Expense	(5,423)	(7,205)	(8,382)	16.3%	54.6%
Net Interest Income	20,478	23,918	23,009	-3.80%	12.4%
Net Premium Income	588	469	464	-1.07%	-21.1%
Total NII & Premium Income	21,066	24,387	23,473	-3.75%	11.4%
Non-Interest Income	8,646	10,500	9,736	-7.28%	12.6%
Total Operating Income	29,714	34,887	33,209	-4.81%	11.8%
Total Operating Expenses:	(12,013)	(16,610)	(12,276)	-26.1%	2.19%
Personnel Expenses	(5,815)	(6,987)	(5,916)	-15.3%	1.74%
G&A Expenses	(4,678)	(7,587)	(4,749)	-37.4%	1.52%
Other Expenses	(1,520)	(2,036)	(1,611)	-20.9%	5.99%
Pre-Provision Operating Profit (PPOP)	17,699	18,277	20,933	14.5%	18.3%
Provision Expenses	(4,002)	(4,280)	(3,692)	-13.7%	-7.75%
Profit from Operations	13,697	13,997	17,241	23.2%	25.9%
Non-Operating Income	9	188	15	-92.0%	66.7%
Net Income Before Tax	13,706	14,185	17,256	21.7%	25.9%
Profit After Tax & Minority Interest (PATMI)	10,032	10,518	12,560	19.4%	25.2%

Liquidity Remained Ample In 1Q23

Loan-Deposit Ratio (LDR) & Macroprudential Intermediation Ratio (MIR)

Optimizing Asset and Liability Management (Bank-Only)



Liquidity Coverage Ratio (LCR) & Net Stable Funding Ratio (NSFR)

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")

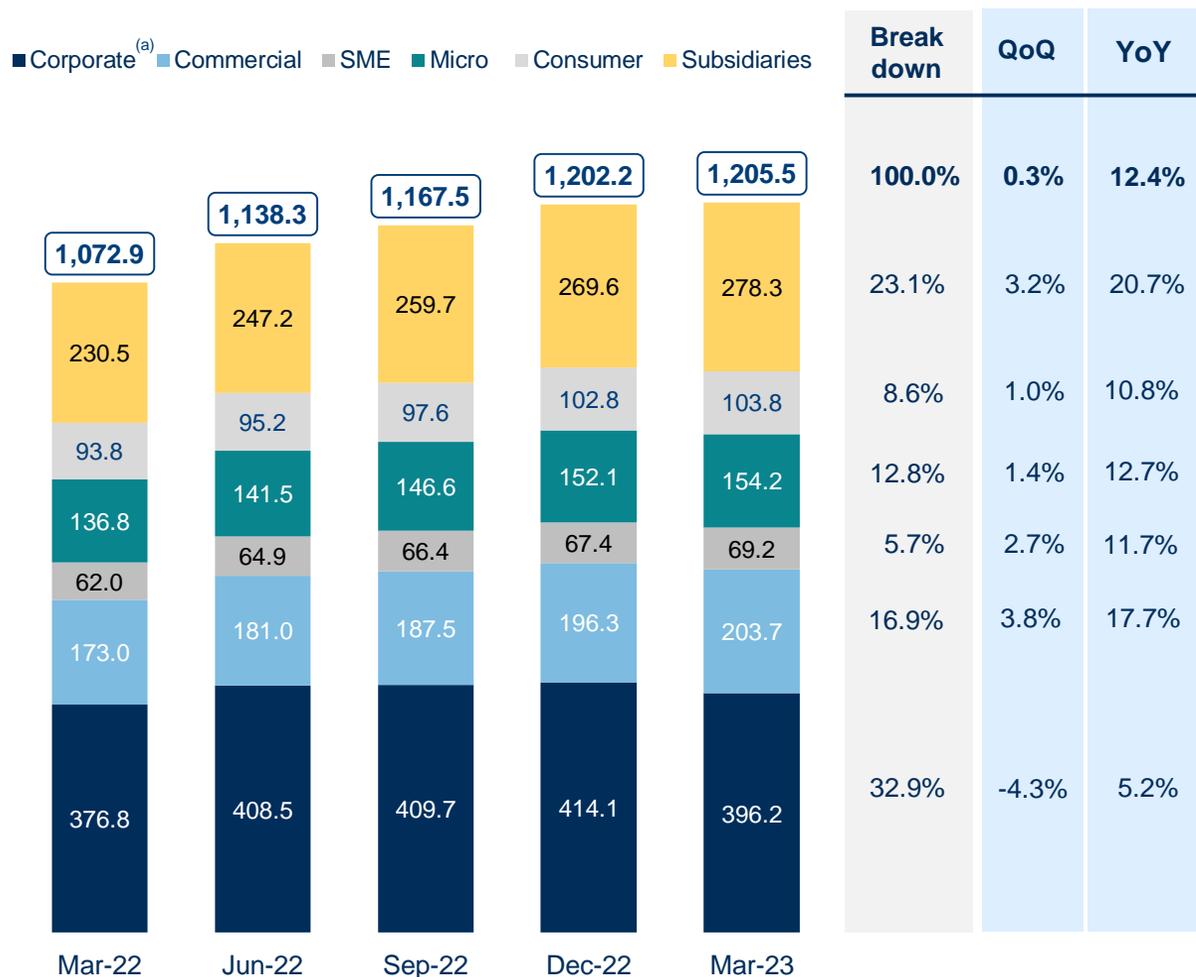
Consistent Improvement in Profitability

Consolidated

Key Ratios (%)	FY19	FY20	FY21	1Q22	FY22	1Q23	QoQ	YoY
PROFITABILITY								
NIM	5.56	5.10	5.09	5.31	5.47	5.40	-7bps	9bps
Cost to Income Ratio	45.2	47.6	45.9	40.4	42.4	37.0	-5.45pts	-3.47pts
Cost to Asset Ratio (annualized)	3.04	2.89	2.85	2.77	2.67	2.57	-10bps	-20bps
Non-Interest Income to Asset Ratio	2.17	2.07	1.98	2.00	1.89	2.00	10bps	0bps
Cost of Credit	1.40	2.47	2.05	1.57	1.44	1.18	-26bps	-39bps
RoA – after tax	2.18	1.17	1.72	2.32	2.21	2.58	36bps	26bps
RoRWA – after tax	3.01	1.74	2.73	3.70	3.63	4.34	71bps	64bps
RoE – after tax ^(a)	14.3	8.53	14.2	20.1	19.0	22.5	3.50pts	2.38pts
FUNDING, LIQUIDITY & CAPITAL								
CASA Ratio	65.3	65.6	69.7	70.3	73.4	74.2	0.75pts	3.86pts
Loan to Deposit Ratio (LDR)	96.5	83.4	80.8	84.0	80.2	86.2	6.00pts	2.24pts
Deposit to Interest Bearing Liabilities Ratio	89.0	91.1	91.1	89.7	90.3	89.6	-65bps	-10bps
Tier-1 Capital	19.8	18.4	18.4	16.9	18.0	19.1	1.09pts	2.21pts
CAR	20.9	19.6	19.6	18.0	19.7	20.3	0.65pts	2.29pts
ASSET QUALITY								
NPL Ratio	2.33	3.10	2.72	2.66	1.92	1.77	-15bps	-89bps
Special Mention Loan Ratio	4.58	4.39	4.31	4.58	3.76	4.09	33bps	-49bps
Coll. 1 Restructured Loan Ratio	2.20	13.8	10.3	9.40	6.03	5.42	-0.61pts	-3.98pts
Loan at Risk Ratio	9.11	21.3	17.4	16.6	11.7	11.3	-0.43pts	-5.32pts
NPL Coverage	144	221	243	247	285	303	17.6pts	55.9pts
Loan at Risk Coverage	36.8	31.8	38.6	39.5	45.8	47.2	1.35pts	7.74pts

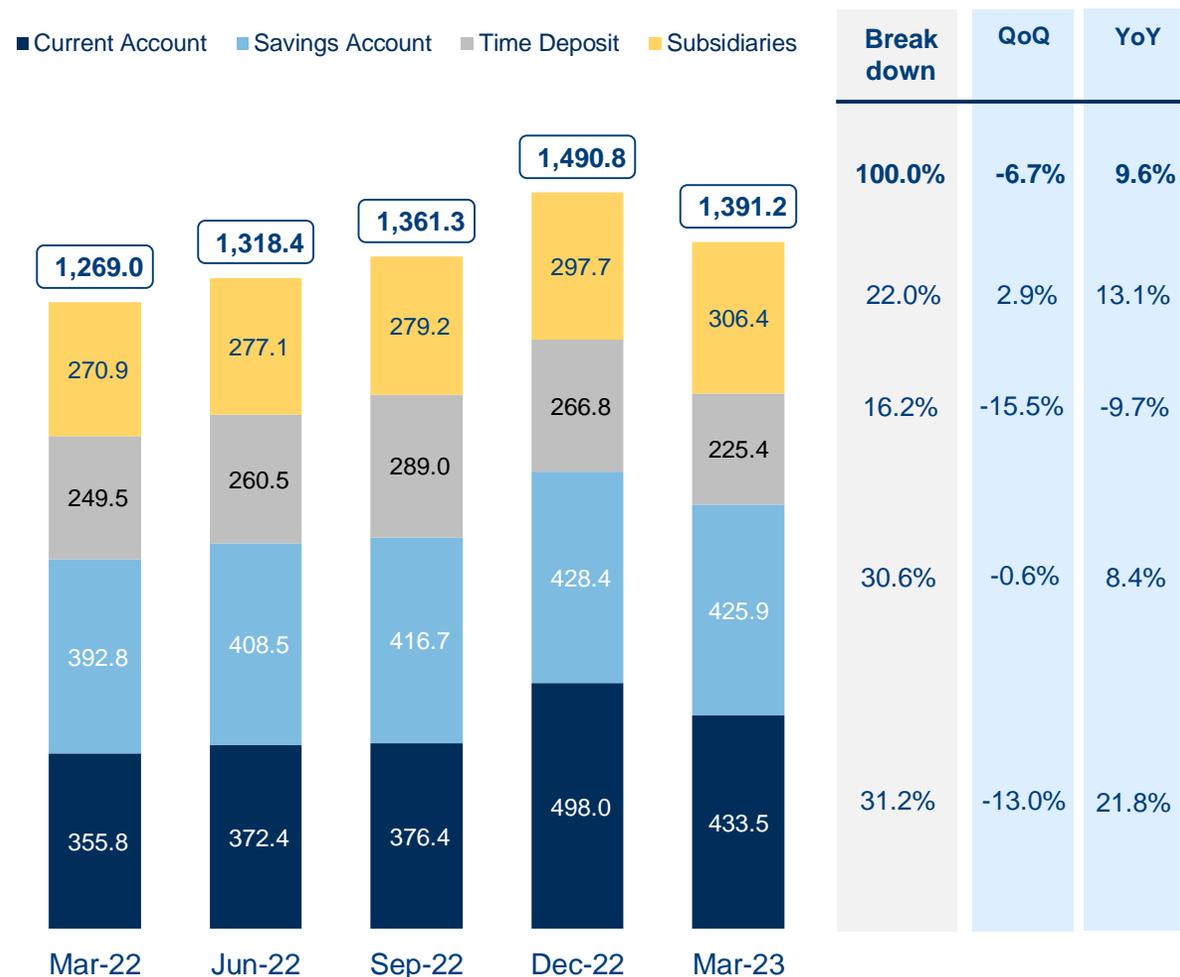
Loan & Deposit: Ending Balance

Loan Breakdown (Rp Tn)



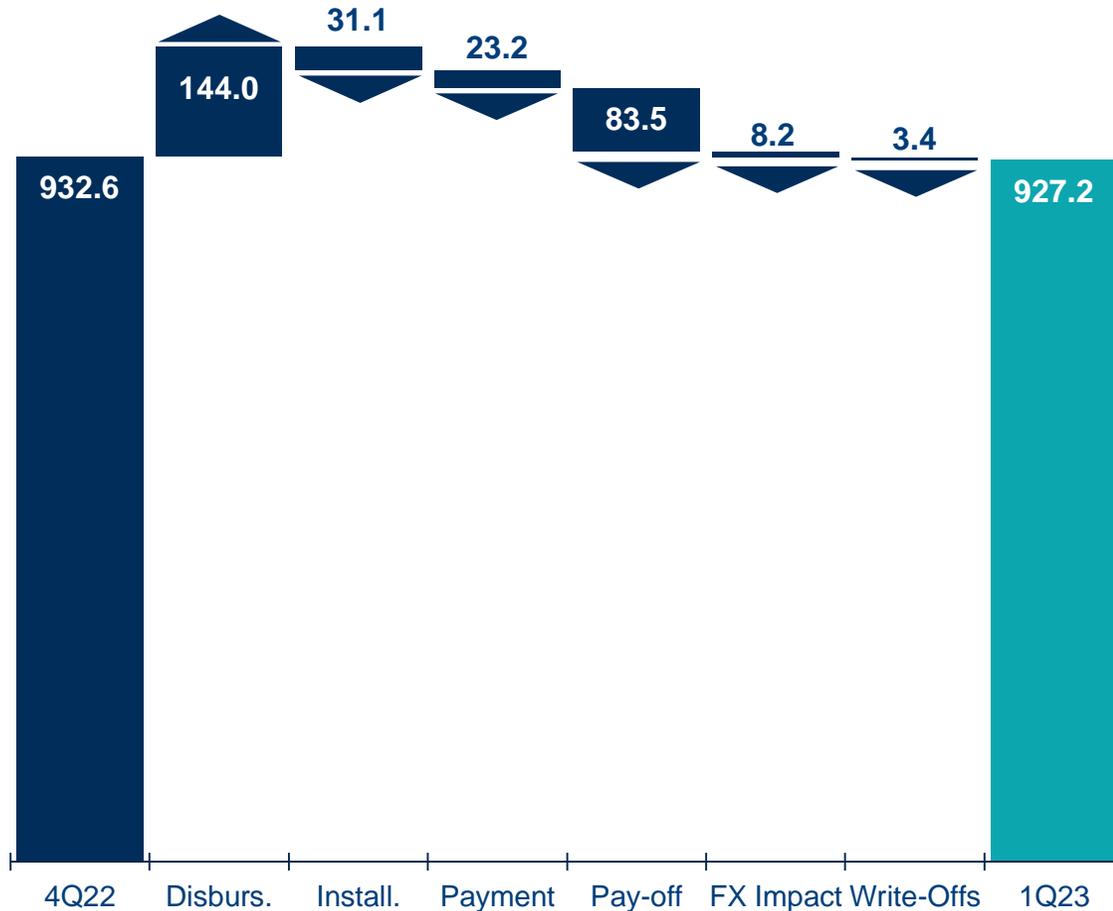
^(a) Includes Institutional Banking and International Banking

3rd Party Funds Breakdown (Rp Tn)

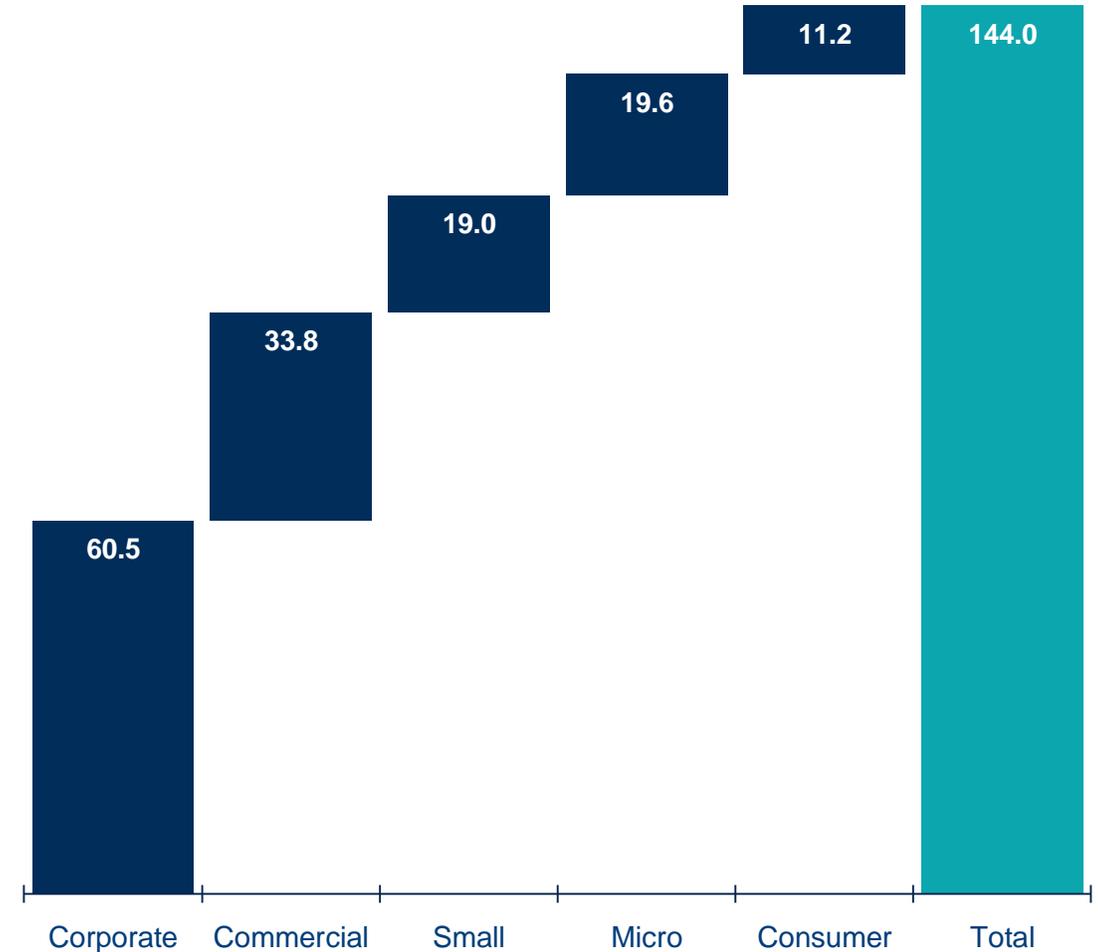


Rp144 Tn Loan Disbursed in 1Q 2023

Loan Movement Bank-Only (Rp Tn)



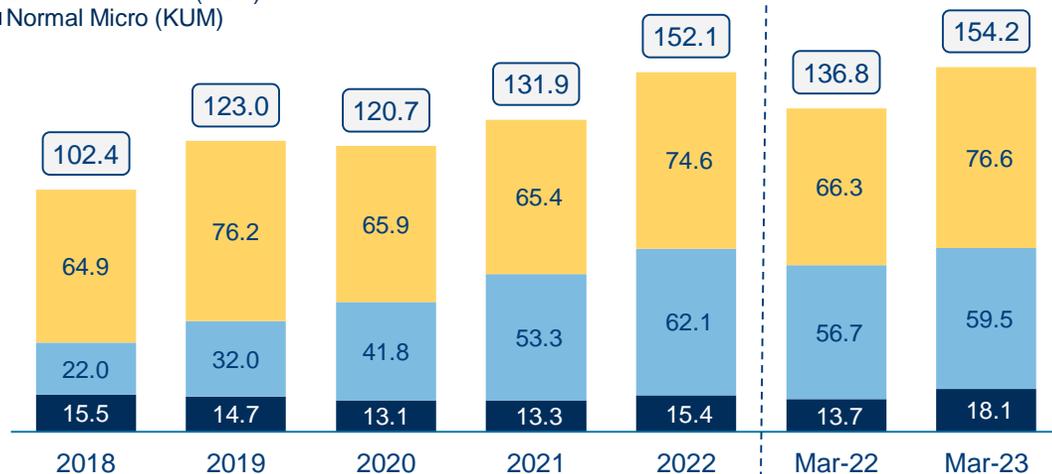
Loan Disbursement by Segment Bank-Only (Rp Tn)



Prudently Managing Micro & Consumer Segment

Micro Loan by Type (Rp Tn)

■ Payroll Loan (KSM)
■ Subsidised Micro (KUR)
■ Normal Micro (KUM)



Consumer Loan by Type (Rp Tn)

■ Others
■ Auto Loans
■ Credit Cards
■ Mortgages



Micro Loan Growth by Type per Mar-2023

Loan Type	% to Bank-Only Loans	% to Total Micro Loan	QoQ (%)	YoY (%)
Subsidised Micro (KUR)	6.4	38.6	-4.0	5.0
Normal Micro (KUM)	1.9	11.7	17.0	31.3
Payroll Loan (KSM)	8.3	49.7	2.7	15.5
Total Micro Loan	16.6	100.0	1.4	12.7

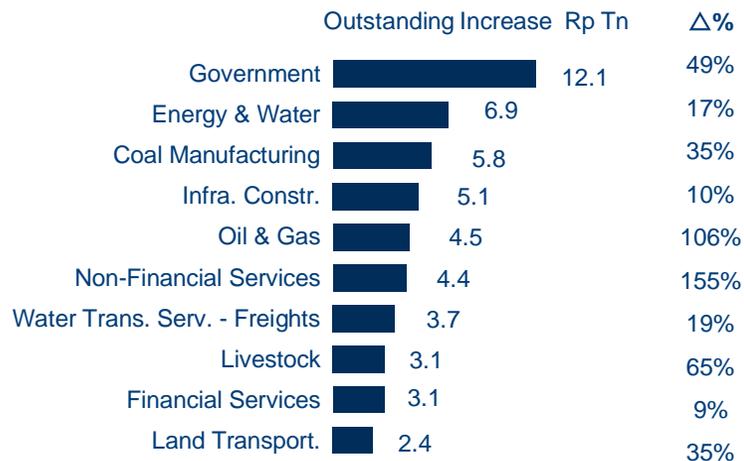
Consumer Loan Growth by Type per Mar-2023

Loan Type	% to Bank-Only Loans	% to Total Cons. Loans	QoQ (%)	YoY (%)
Mortgage	5.5	48.9	1.3	8.7
Credit Card	1.5	13.7	0.6	14.8
Auto Loan	3.9	35.1	1.0	12.6
Others	0.3	2.3	0.0	5.5
Total Consumer	11.2	100.0	1.0	10.8

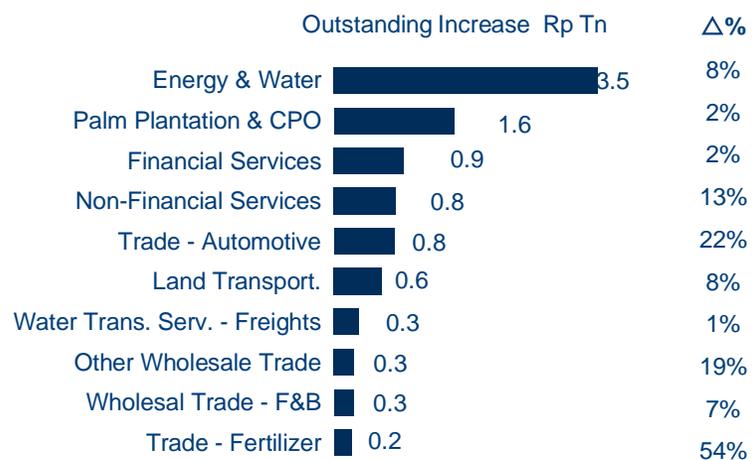
Wholesale Loan: Analysis by Industry

Industries **Contributing to Wholesale** (Corporate & Commercial Segments) Loan Growth in Mar-23

Year-on-Year

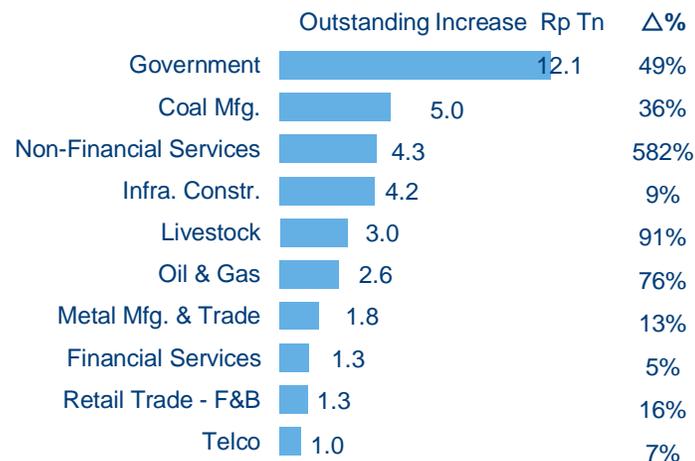


Quarter-on-Quarter

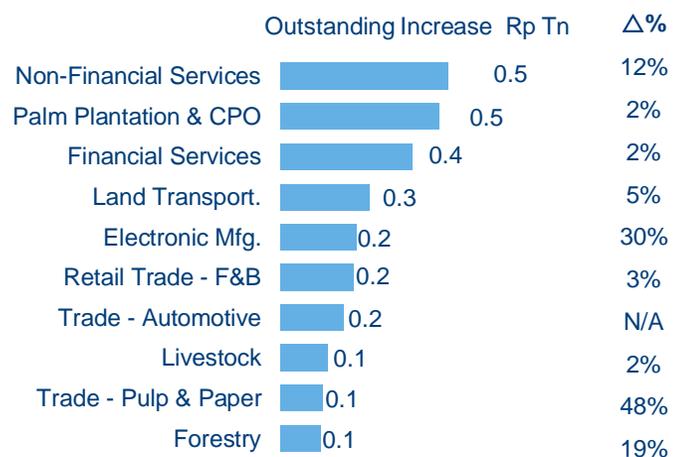


Top 10 Industries **Contributing to Corporate** Loan Growth in in Mar-23

Year-on-Year



Quarter-on-Quarter



Top 10 Industries **Contributing to Commercial** Loan Growth in in Mar-23

Year-on-Year

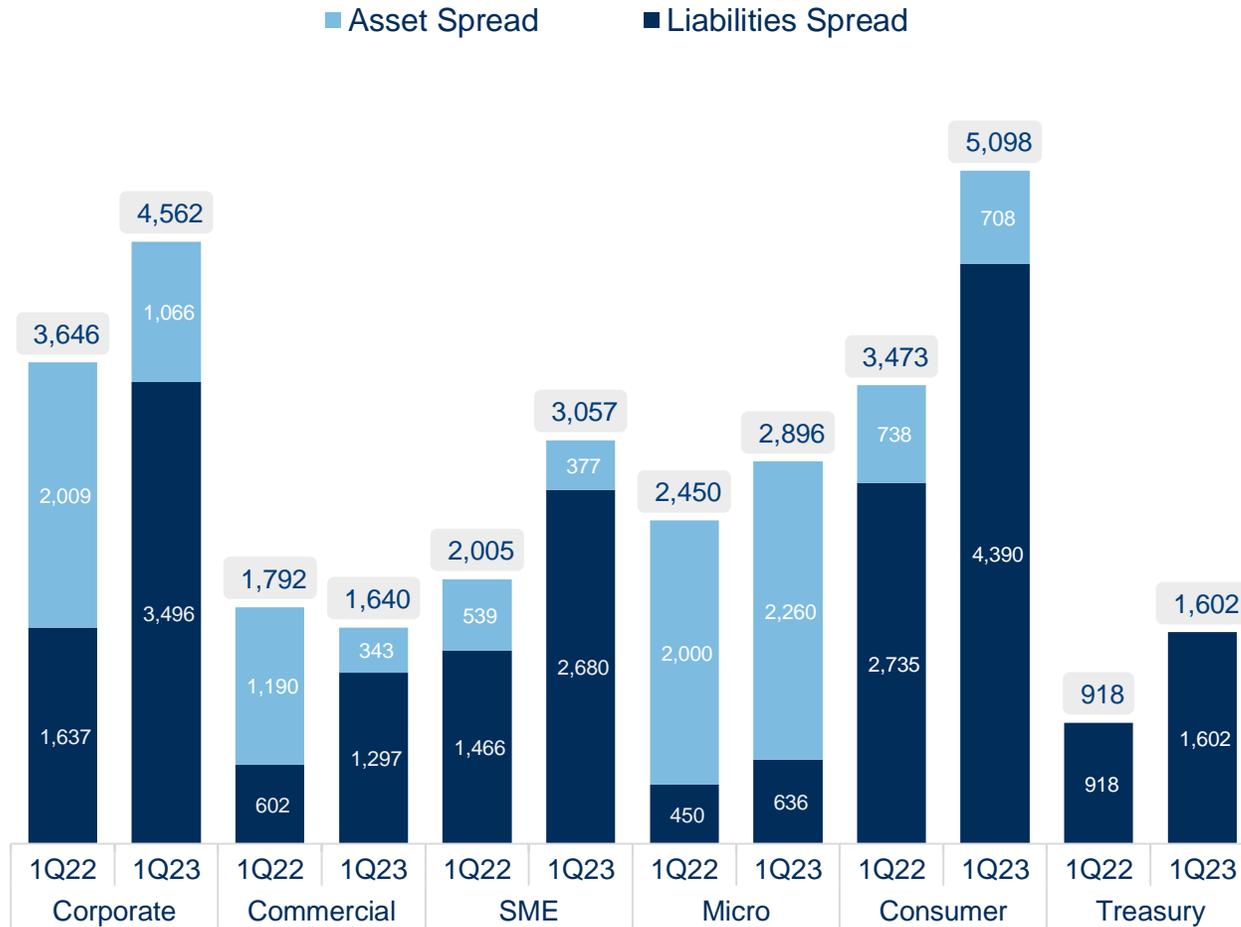


Quarter-on-Quarter

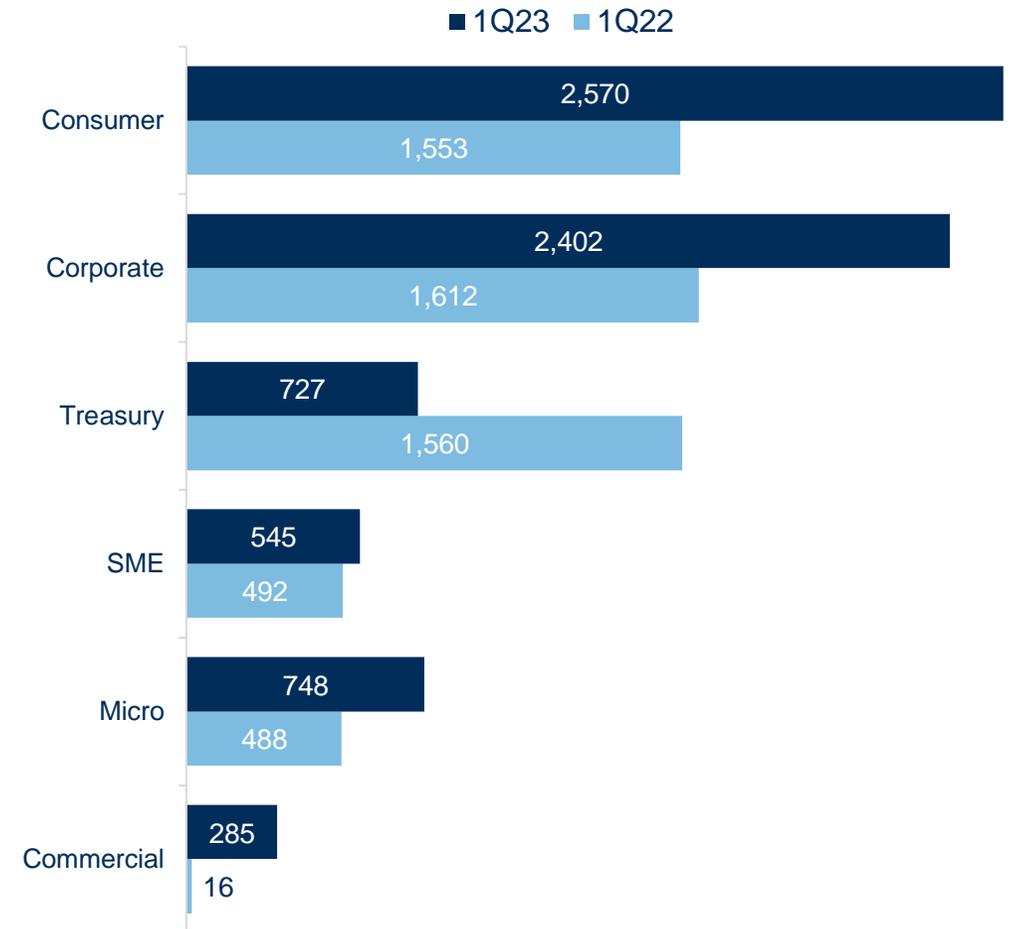


Balanced Earnings Contribution By Business Units

NII per Segment Analysis 1Q 2023 in Rp Bn (Bank Only)

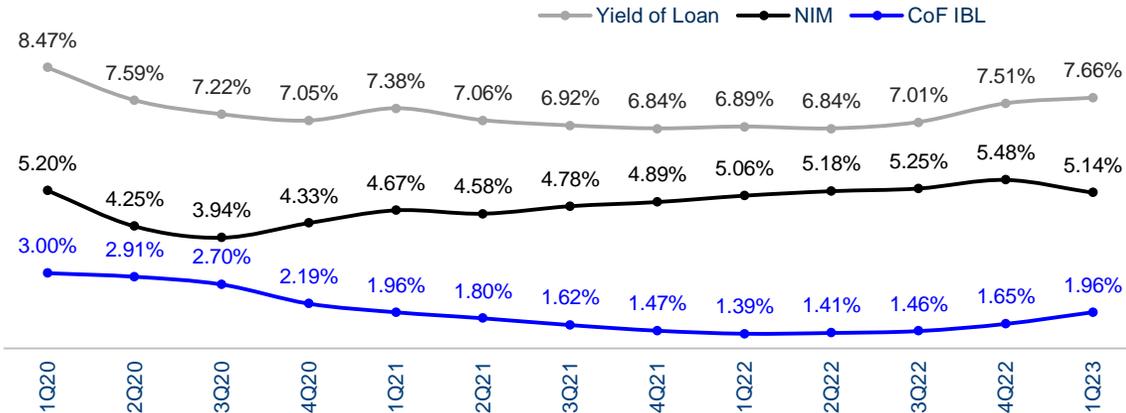


Non-Interest Income per Segment 1Q 2023 in Rp Bn (Bank Only)



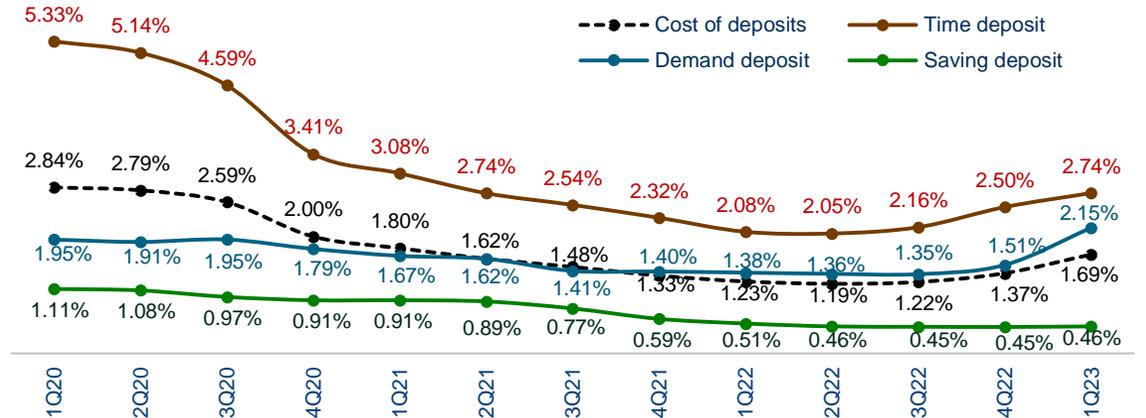
Net Interest Margin Trend Analysis

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



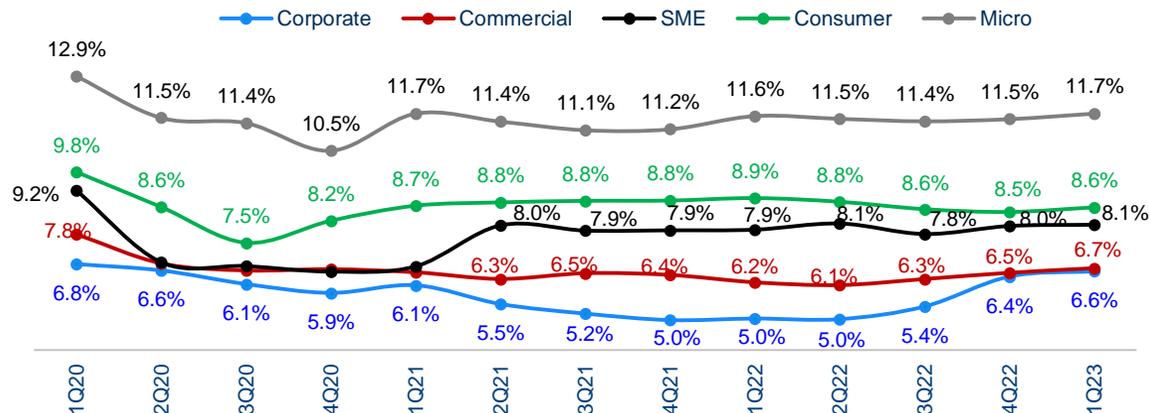
(a) Cost of total interest-bearing liabilities (i.e. bonds, deposits, and other interest-bearing liabilities).
Note: Figure above use average daily balance approach

QTD Cost of Deposit by Type of Deposits (Bank-Only)



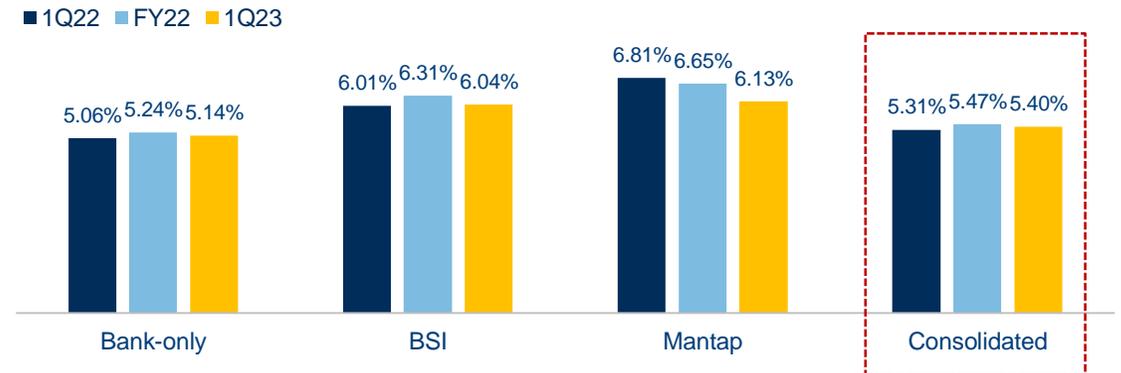
Note: Figure above use average monthly ending balance approach

QTD Loan Yield per Segment (Bank-Only)



Note: Figure above uses average monthly ending balance approach

NIM Analysis – Bank-only, Subsidiaries and Consolidated (%)



Notes: Bank Only NIM is using average daily balance approach

Non-Interest Income Analysis

Consolidated

Non-II Breakdown (Rp Bn)	1Q22	4Q22	1Q23	% to Total	QoQ	YoY
Loan Related Fee ^(a)	661	827	735	7.5%	-11.1%	11.2%
Deposit Related and Remittance Fee ^(b)	874	975	990	10.2%	1.54%	13.3%
Credit Card	294	344	349	3.6%	1.45%	18.7%
Mutual Fund & Bancassurance	214	228	186	1.9%	-18.4%	-13.1%
KOPRA Fee	512	592	565	5.8%	-4.56%	10.4%
E-Channel	745	941	833	8.6%	-11.5%	11.7%
ATM	120	118	109	1.1%	-7.63%	-9.17%
Livin' App, SMS & Internet Banking ^(c)	400	461	444	4.6%	-3.69%	11.0%
Other E-Channel	226	362	280	2.9%	-22.7%	23.9%
Recurring Non-Interest Income	3,301	3,908	3,658	37.6%	-6.37%	10.8%
Fixed Income, FX & Derivatives	1,740	1,228	901	9.3%	-26.6%	-48.2%
FX & Derivatives	820	686	420	4.3%	-38.8%	-48.8%
Fixed Income	920	541	481	4.9%	-11.1%	-47.7%
Cash Recoveries	1,645	1,677	2,672	27.4%	59.3%	62.4%
Other Income	169	275	123	1.3%	-55.3%	-27.2%
Total Non-Interest Income (Bank-Only)	6,855	7,087	7,353	75.5%	3.78%	7.28%
Subsidiaries	1,791	3,413	2,383	24.5%	-30.2%	33.1%
Total Non-Interest Income (Consolidated)	8,646	10,500	9,736	100.0%	-7.28%	12.6%
Non-Interest Income to Revenue Ratio	29.1%	30.1%	29.3%		-0.8pts	0.2pts

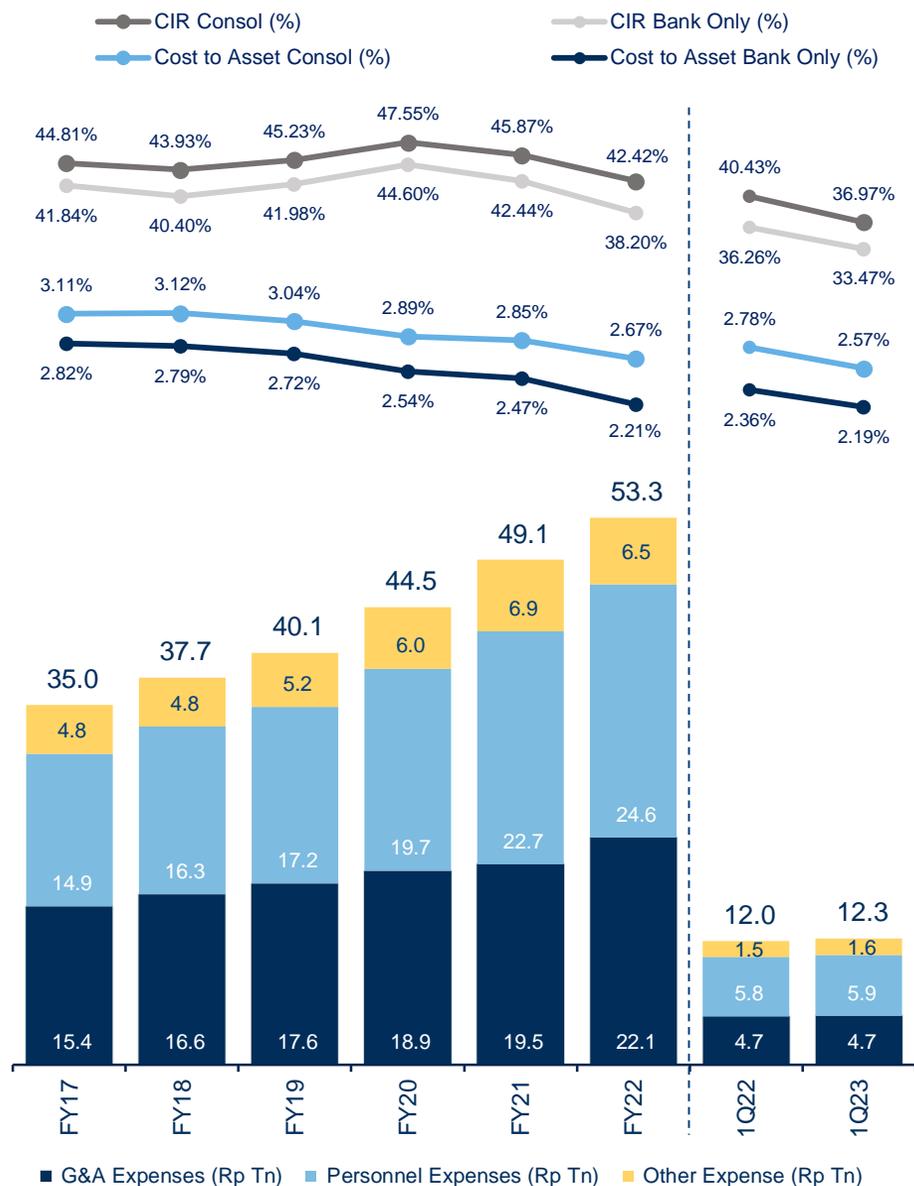
Notes:

(a) Bank Guarantee and Trade are re-classified into KOPRA Fee since 2Q22

(b) Cash Management and Wholesale Transfer Fee are re-classified into KOPRA Fee since 2Q22

(c) In 1Q23, this consisted of Livin' Fee Rp442Bn, and SMS and Internet Banking Rp2Bn

Operating Expense Trend Analysis



Rp Bn	1Q22	4Q22	1Q23	Growth		% ^(a)
				QoQ	YoY	
Base Salary	1,257	1,275	1,340	5.07%	6.61%	10.9%
Other Allowances	2,594	3,138	2,554	-18.6%	-1.56%	20.8%
Training	41	152	68	-55.1%	67.7%	0.56%
Bank-Only Personnel Expenses	3,891	4,565	3,962	-13.2%	1.81%	32.3%
IT & telecoms	596	783	632	-19.2%	6.12%	5.15%
Occupancy Related	647	1,047	709	-32.3%	9.58%	5.78%
Promo & Sponsor	344	806	99	-87.7%	-71.2%	0.81%
Transport & Travel	98	154	134	-12.8%	36.8%	1.09%
Goods, Prof. Svcs. & Oth.	698	1,114	853	-23.5%	22.2%	6.95%
Employee Related	660	888	537	-39.6%	-18.6%	4.37%
Bank-Only G&A Expenses	3,043	4,792	2,964	-38.1%	-2.57%	24.2%
Bank-Only Other Expenses	1,058	1,419	1,150	-19.0%	8.71%	9.37%
Bank-Only OPEX (a)	7,992	10,777	8,076	-25.1%	1.06%	65.8%
Subsidiaries - Personnel Expense	1,924	2,422	1,955	-19.3%	1.59%	15.9%
Subsidiaries - G&A Expense	1,635	2,795	1,785	-36.2%	9.16%	14.5%
Subsidiaries - Others Expense	462	616	460	-25.3%	-0.42%	3.75%
Subsidiaries OPEX (b)	4,021	5,833	4,199	-28.0%	4.44%	34.2%
Personnel expense Consolidated	5,815	6,987	5,916	-15.3%	1.73%	48.2%
G&A Expense Consolidated	4,678	7,587	4,749	-37.4%	1.53%	38.7%
Other Expense Consolidated	1,520	2,036	1,611	-20.9%	5.94%	13.1%
Consolidated OPEX (a+b)	12,013	16,610	12,276	-26.1%	2.19%	100.0%

Notes : ^(a) % to consolidated total expense (QTD)



Asset Quality & Capital

22.784

41.291

51.982

70.641

54.873

2.051

74.741

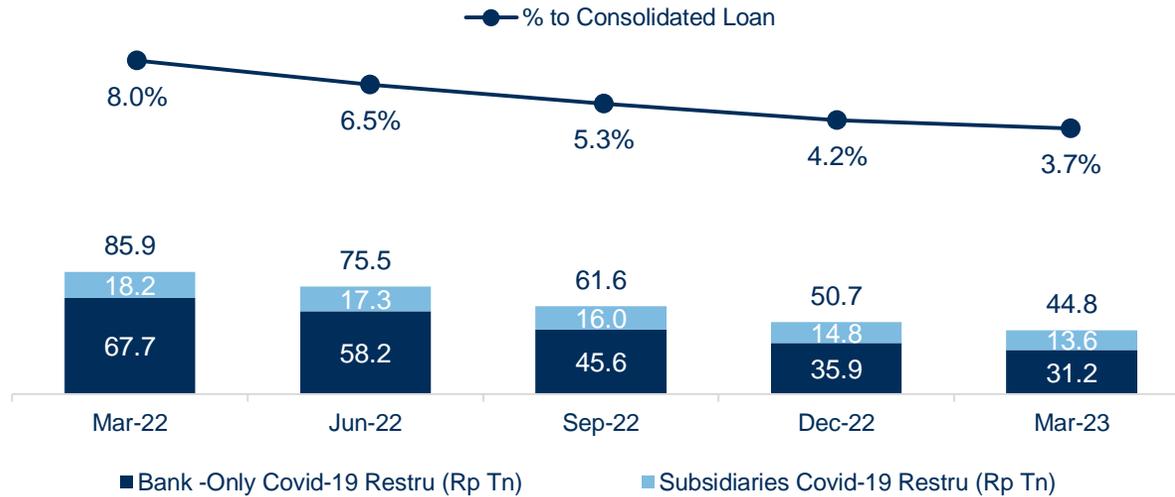
67.793

44.851

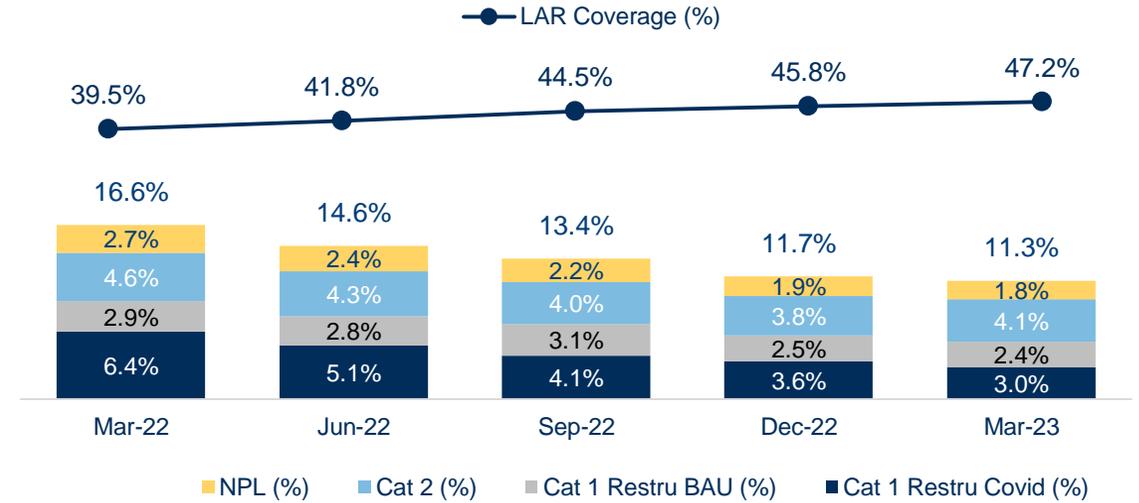
39.343

Asset Quality Key Highlights

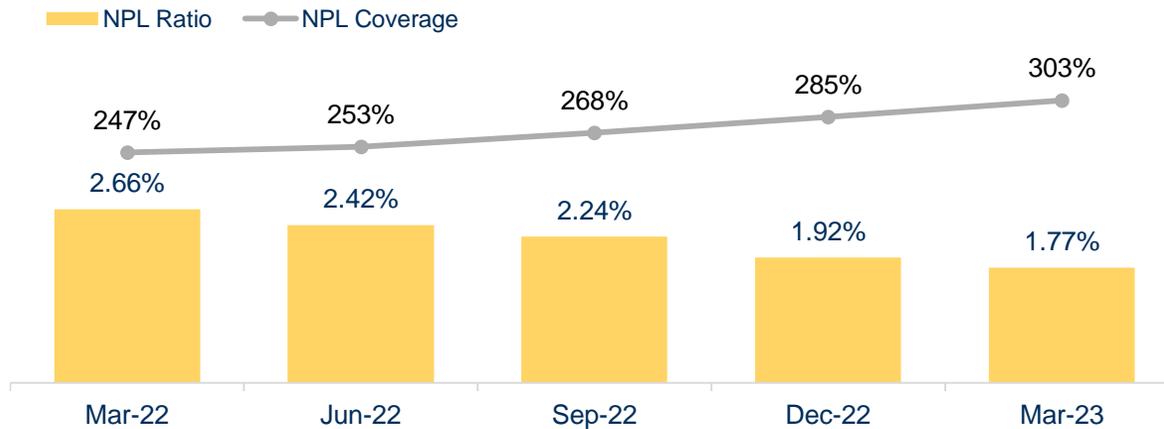
Consolidated Total Covid-19 Restructured Loans



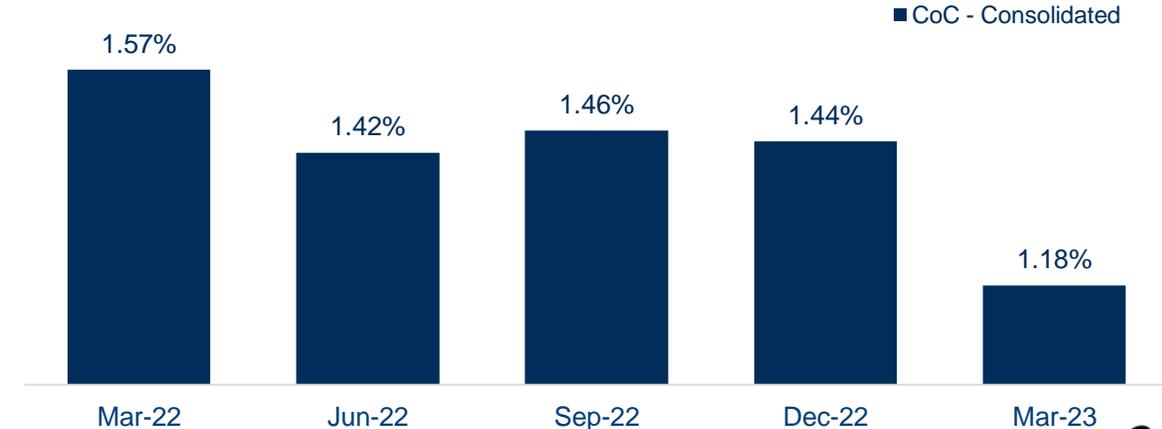
Consolidated Total Loans at Risk and LAR Coverage



Consolidated Gross NPL Ratio and NPL Coverage

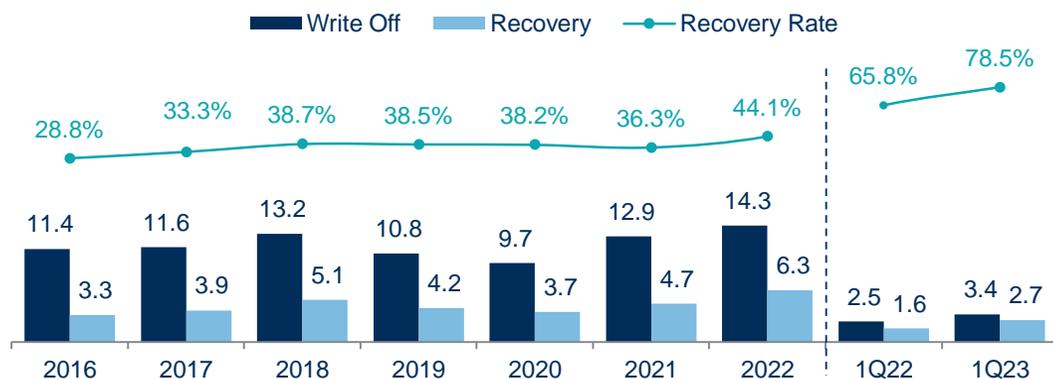


Consolidated Gross CoC (YTD)

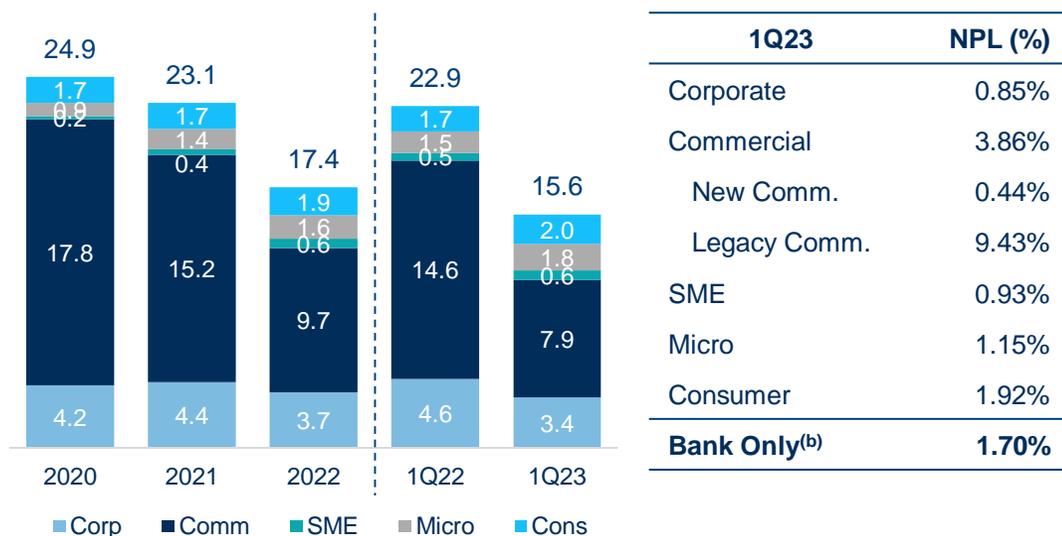


Asset Quality Trend Analysis (1/2)

Write Off & Recovery (Rp Tn) – Bank Only



NPL by Segment (Rp Tn) – Bank Only



1Q23	NPL (%)
Corporate	0.85%
Commercial	3.86%
New Comm.	0.44%
Legacy Comm.	9.43%
SME	0.93%
Micro	1.15%
Consumer	1.92%
Bank Only^(b)	1.70%

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

	Corp	Comm	SME	Micro	Cons	Total Bank Only
2018	0.00	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
2022	0.08	1.69	2.78	2.75	2.71	1.32
1Q22	0.31	1.81	2.33	2.35	2.27	1.31
1Q23	0.00	0.19	1.09	1.47	1.52	0.53

NPL Movement (Rp Tn) – Bank Only

NPL Movement	1Q22	2Q22	3Q22	4Q22	1Q23
Wholesale Banking					
Beginning Balance	19.6	19.2	17.6	16.0	13.4
(+) Downgrade	1.0	1.5	0.5	0.2	0.2
(-) Upgrade	0.0	0.0	0.0	0.0	0.0
(-) Collection	0.2	0.7	0.7	0.4	0.3
(-) Write-Offs	1.3	2.7	1.5	2.5	1.9
(+) Others	0.0	0.1	0.0	0.1	-0.1
Ending Balance	19.2	17.6	15.9	13.4	11.2
Retail Banking					
Beginning Balance	3.5	3.7	4.2	4.4	4.1
(+) Downgrade	2.1	2.7	3.2	2.3	2.6
(-) Upgrade	0.5	0.5	0.6	0.5	0.5
(-) Collection	0.3	0.3	0.4	0.4	0.4
(-) Write-Offs	1.2	1.4	2.0	1.7	1.4
(+) Others	0.0	0.0	0.0	0.0	0.0
Ending Balance	3.7	4.2	4.4	4.1	4.4

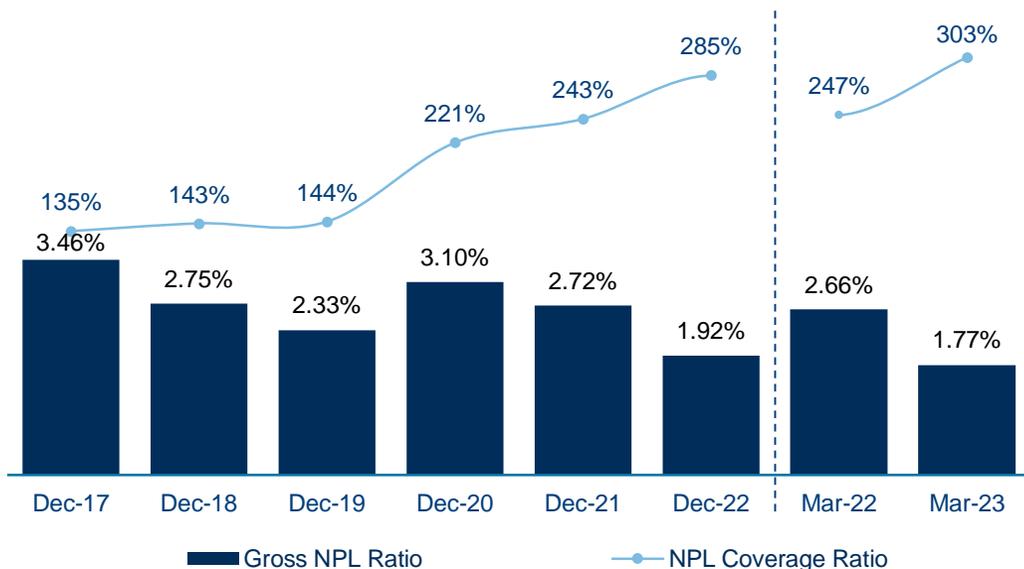
(a) Net NPL Formation = (Downgrade – Upgrade)/ Average Balance Bank Only Loan

(b) Excl. loan to other banks

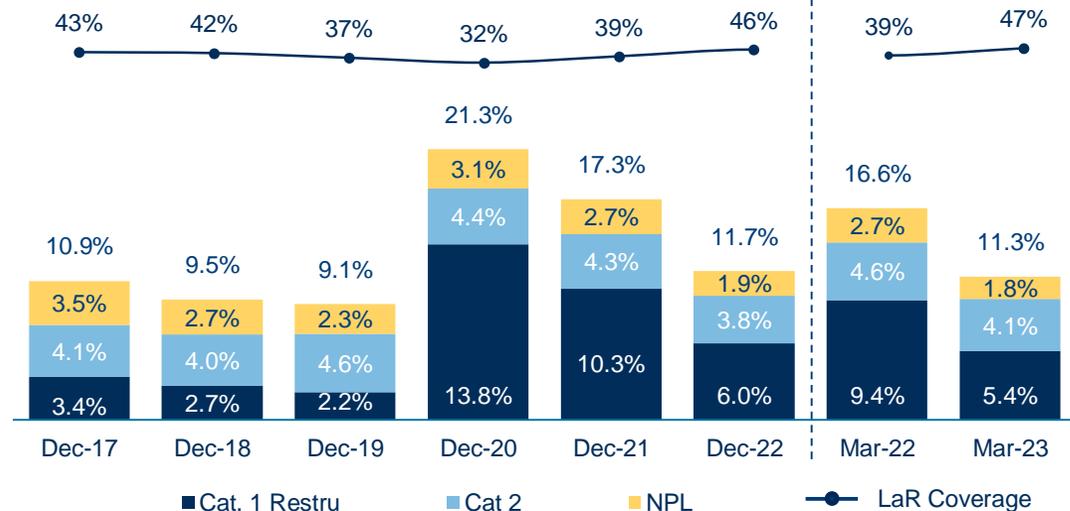
Notes: recovery above exclude penalty

Asset Quality Trend Analysis (2/2)

NPL Ratio & NPL Coverage (Consolidated)



Loan at Risk Ratio & LaR Coverage (Consolidated)



1Q 2023 Loan Loss Reserve (Bank-Only, Rp Tn)

Stage	Loan Loss Reserve (LLR)	Total Loan	LLR/Loan
1	11.4	820.2	1.4%
2	27.8	90.2	30.8%
3	13.5	16.8	80.5%
Total	52.7	927.2	5.7%

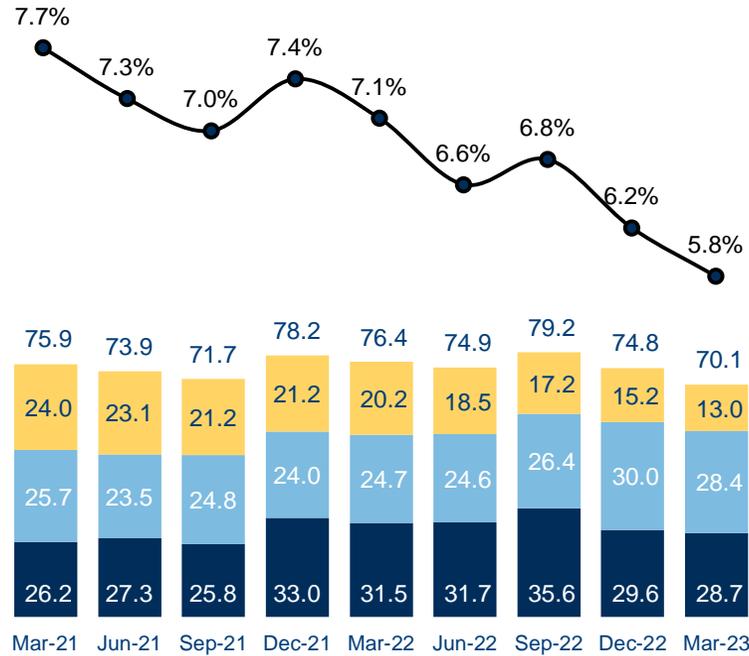
1Q 2023 Loan Stage Profile by Segment (Bank-Only)

Stage	Corporate	Commercial	SME	Micro	Consumer
1	84.5%	84.6%	95.4%	96.6%	94.4%
2	14.4%	11.6%	3.7%	2.1%	3.5%
3	1.1%	3.9%	0.9%	1.3%	2.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Consolidated Restructured Loan Trend Analysis

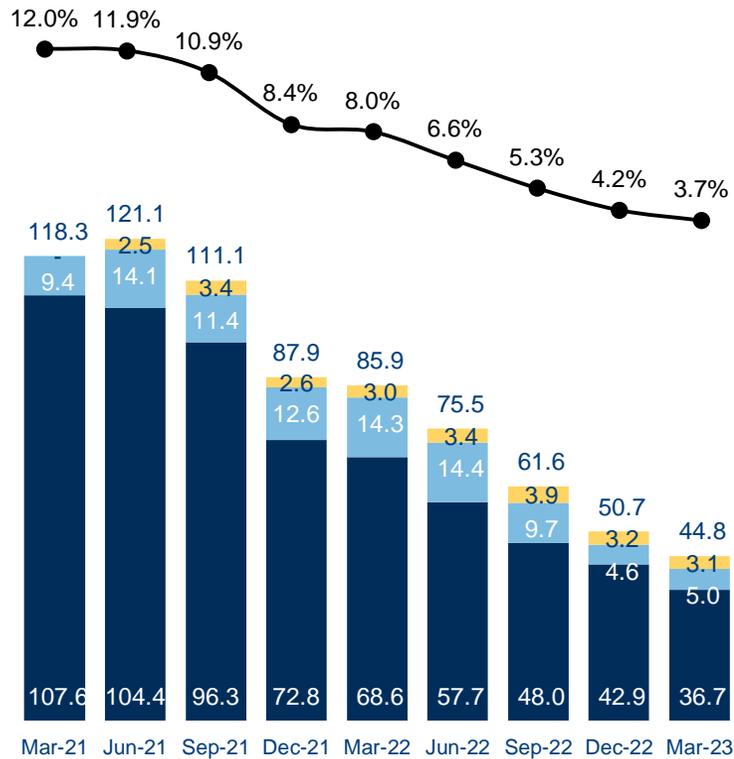
BAU Restructured Loans – Rp Tn

■ Current ■ Special Mention ■ Non-Performing — % to total loan



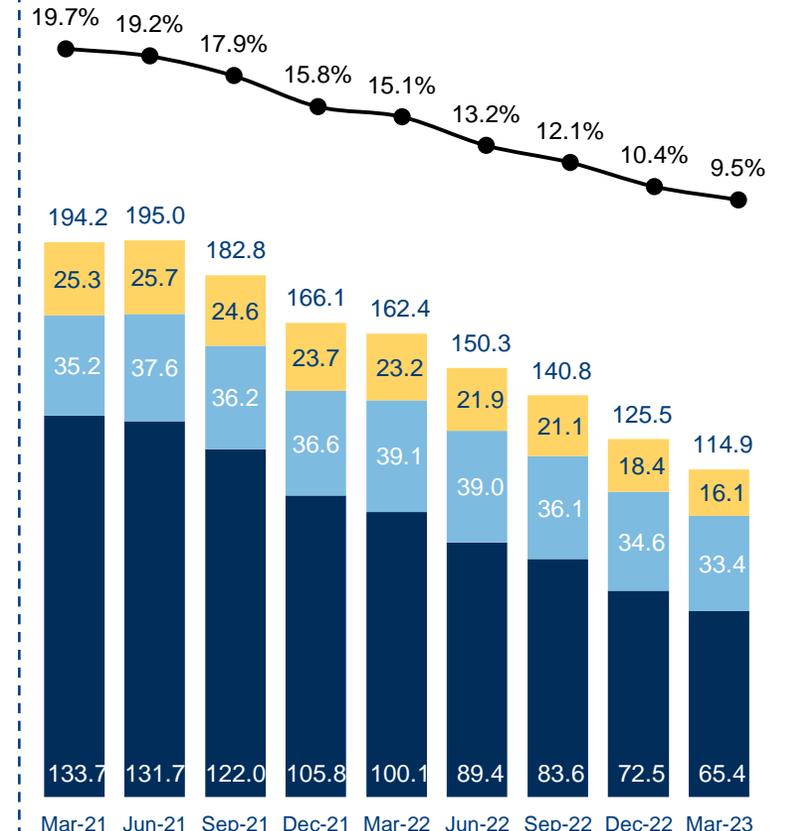
Covid-19 Restructured Loans – Rp Tn

■ Current ■ Special Mention ■ Non-Performing — % to total loan



Total Restructured Loans – Rp Tn

■ Current ■ Special Mention ■ Non-Performing — % to total loan



	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Current Ratio	34.5%	36.9%	35.9%	42.2%	41.2%	42.4%	44.9%	39.6%	41.0%
SML	33.9%	31.8%	34.6%	30.7%	32.3%	32.9%	33.3%	40.1%	40.5%
NPL	31.7%	31.3%	29.5%	27.1%	26.4%	24.8%	21.8%	20.3%	18.5%

	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
	90.9%	86.2%	86.7%	82.8%	79.9%	76.5%	77.9%	84.6%	81.8%
	8.0%	11.7%	10.3%	14.3%	16.7%	19.1%	15.8%	9.1%	11.2%
	1.1%	2.1%	3.1%	2.9%	3.5%	4.4%	6.3%	6.3%	7.0%

	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
	68.8%	67.6%	66.8%	63.7%	61.7%	59.5%	59.4%	57.8%	56.9%
	18.1%	19.3%	19.8%	22.0%	24.1%	25.9%	25.6%	27.6%	29.1%
	13.0%	13.2%	13.4%	14.3%	14.3%	14.6%	15.0%	14.7%	14.0%

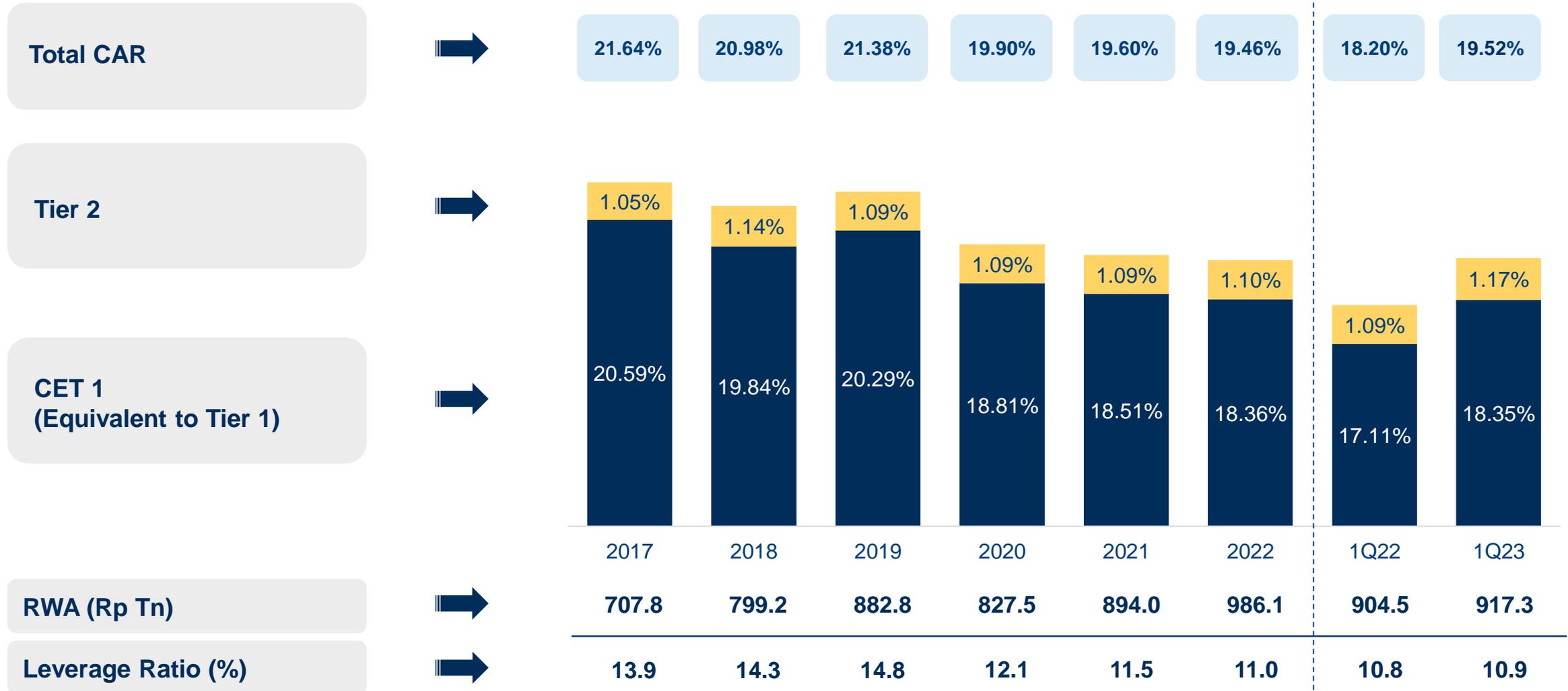
Provisioning By Segments

Business Segments	Loan Mix (% of Consolidated Loan)						Cost of Credit (%)					
	2018	2019	2020	2021	2022	1Q 2023	2018	2019	2020	2021	2022	1Q 2023
Corporate	40.49	40.07	35.54	35.25	34.44	32.87	(0.36)	0.38	1.24	1.26	0.27	0.02
Commercial	16.95	16.74	16.41	16.55	16.33	16.90	4.81	2.54	3.35	2.73	1.14	0.11
SME	6.92	6.51	5.74	5.73	5.61	5.74	4.51	3.16	2.15	1.55	1.82	1.55
Micro	12.48	13.55	12.51	12.56	12.65	12.79	2.05	1.69	3.05	2.58	2.73	2.83
Consumer	10.65	10.39	8.95	8.77	8.35	8.41	2.36	2.09	4.38	2.30	2.41	3.50
Total Bank Only	87.67	87.32	79.15	78.86	77.58	76.92	1.55	1.31	2.31	1.91	1.20	1.00
Bank Syariah Indonesia ^(b)	8.19	8.28	16.08	16.22	17.15	17.69	3.80	2.10	2.30	2.35	2.16	1.64
Mandiri Taspen	1.89	2.24	2.66	2.99	3.07	3.14	0.40	0.50	1.60	2.61	1.99	0.85
Mandiri Tunas Finance ^(a)	1.98	1.88	1.85	1.73	1.87	2.03	2.90	2.60	4.30	3.68	1.89	2.88
Mandiri Utama Finance ^(a)	0.52	0.51	0.50	0.55	0.55	0.62	5.20	3.40	3.80	4.19	5.59	5.90
Total Subsidiaries	12.58	12.91	21.09	21.48	22.64	23.48	3.20	1.90	2.50	2.54	2.20	2.25
<i>Elimination</i>	-0.25	-0.22	-0.24	-0.34	-0.21	-0.40						
Total Consolidated	100.00	100.00	100.00	100.00	100.00	100.00	1.80	1.40	2.30	2.05	1.42	1.18

(a) Non-Joint Finance only

(b) 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 Digital: **Super App** Livin

22.784

41.291

51.982

70.641

54.873

2.051

74.741

67.783

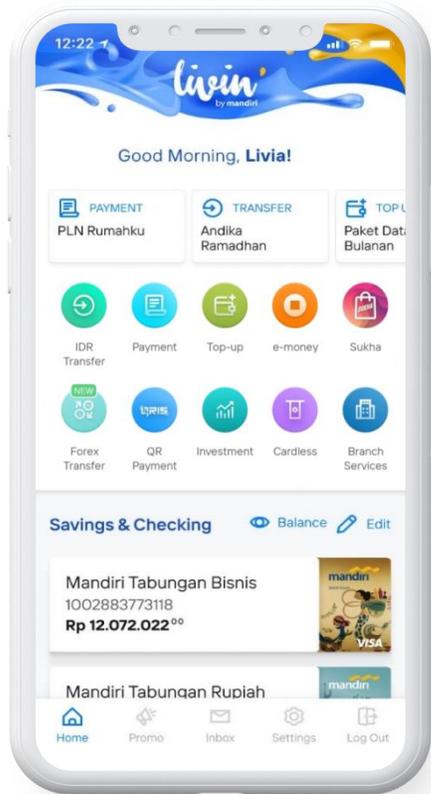
44.851

39.343



The Most Extensive Use Cases Super App In The Market Through Continuous Innovation

Delivering all financial services and integrated with URBAN LIFESTYLE ecosystem in ONE APPLICATION



Comprehensive Banking Experiences

All banking services controlled in your hand

Full-suite Financial Services

Complete financial services from insurance, investment and consumer financing

Open Ecosystem

Integration with best customer lifestyle ecosystem

Designed as a journey to go BEYOND BANKING, with every stage laying the foundation for sustainable growth

We are here!



We are ready to swiftly adapt **ENDLESS OPPORTUNITIES**

Venturing into digital ecosystem, creating a complete cycle

THE NEXT BIG THING

Monetizing the crowd, democratizing the services

UNLOCKING VALUE

Shifting from physical distribution-led growth into a new digital model

BUILDING THE CROWDS

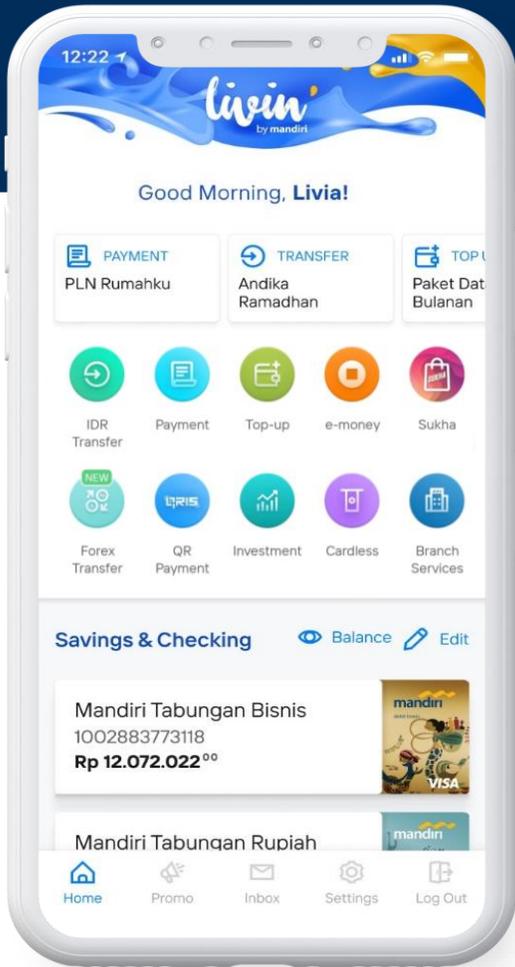
STAGE 1

STAGE 2

STAGE 3



Building On Its Success In 2022, Livin' Further Strengthens Its Position As The Undisputed Super App With Solid Performances



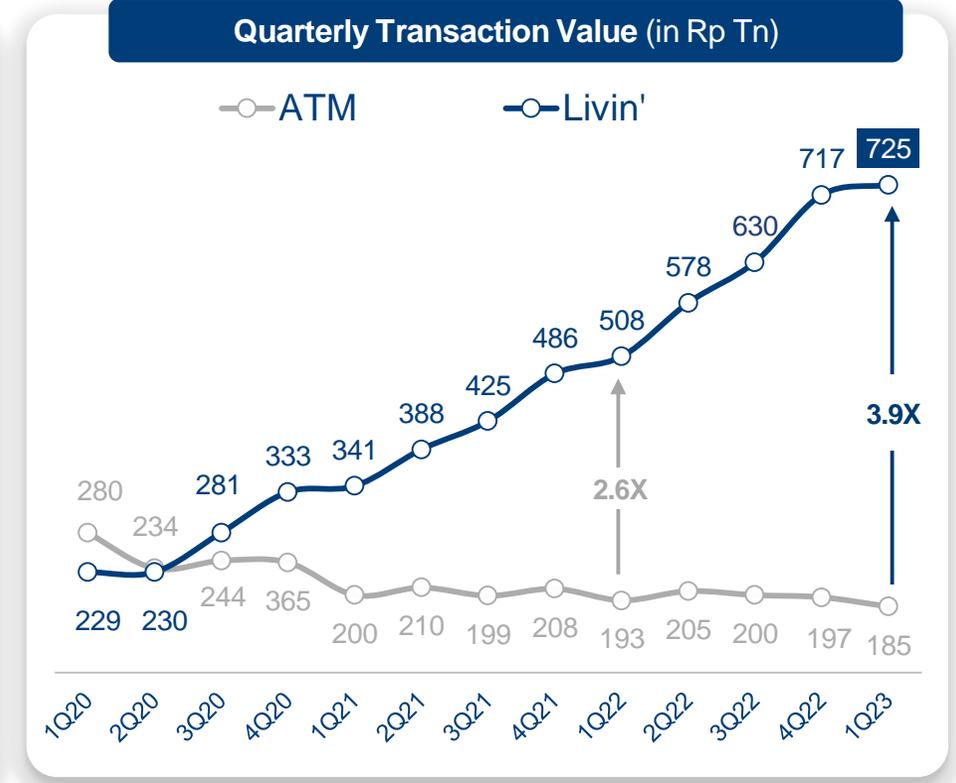
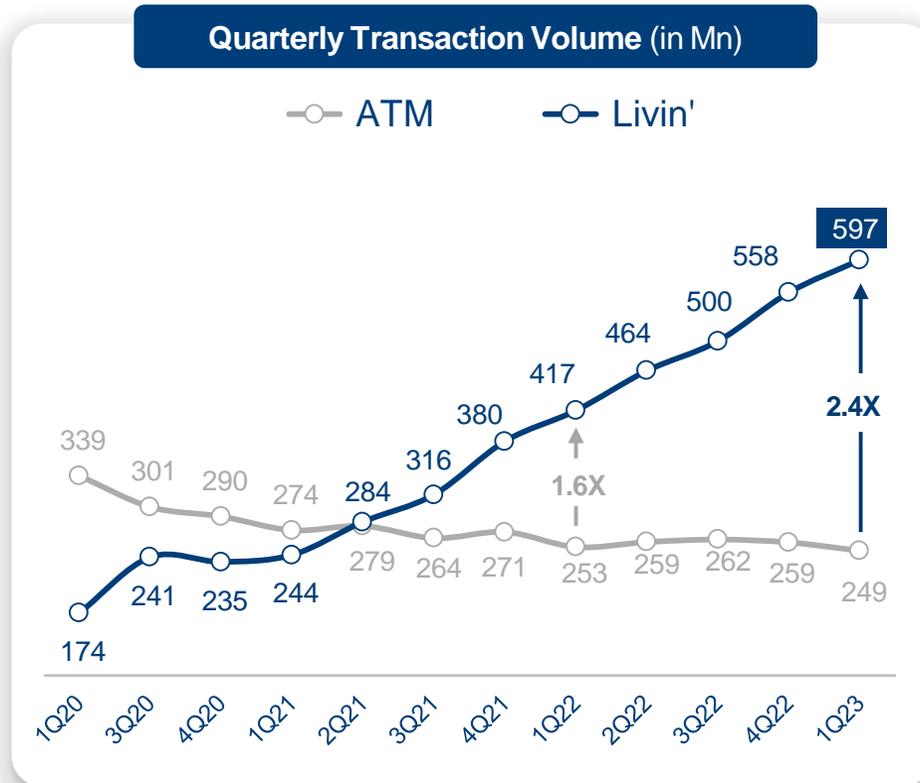
25 Mn
Downloads
since launched

17.5 Mn
Registered
Users

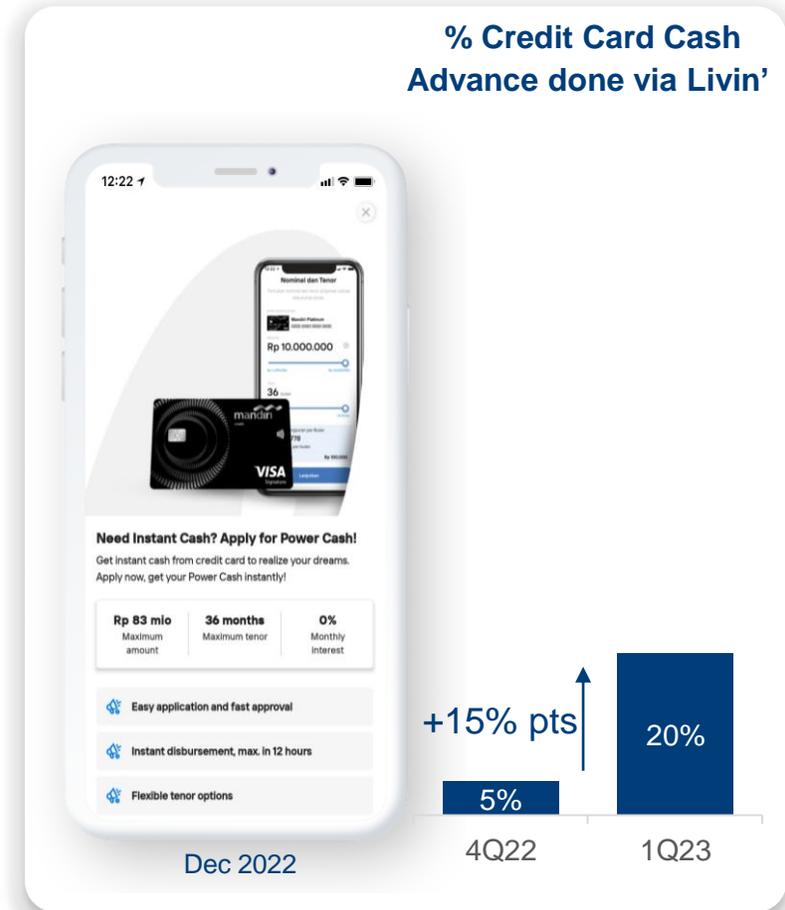
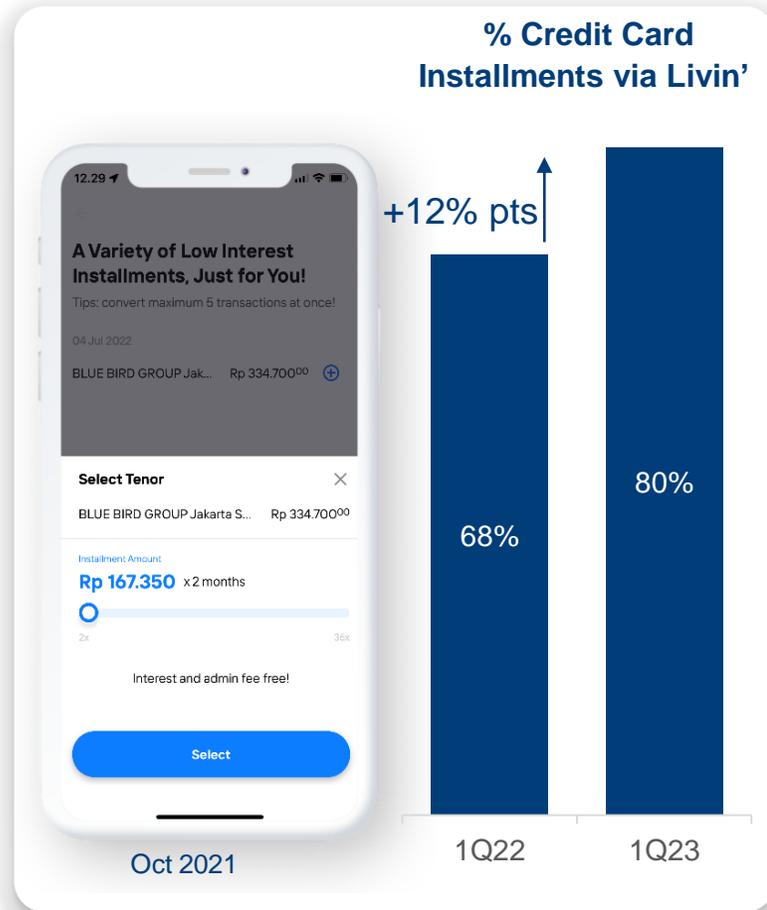
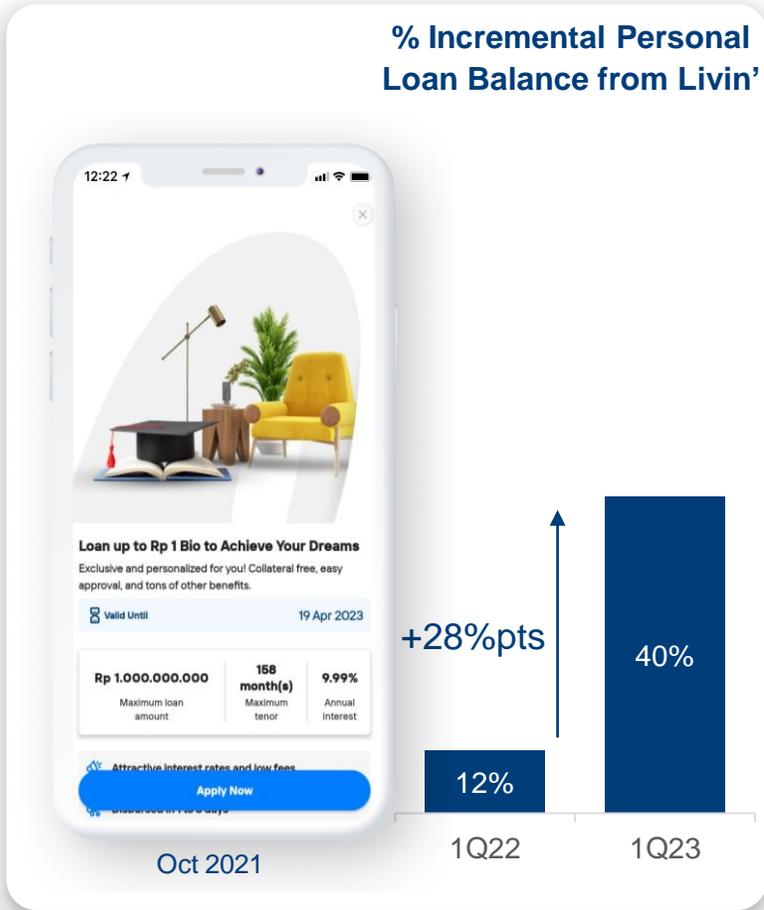
↑ 40%
Growth User Base
1Q2023 (YoY)

↑ 45%
Growth Transaction Vol.
1Q2023 (YoY)

↑ 45%
Growth Transaction Value
1Q2023 (YoY)



Maximizing Wholesale Value Chain Ecosystem to Digitally Generate High Quality Retail Loan Growth



40% of the incremental personal loan balance is contributed by Livin'

80% of credit card installments are done through Livin'

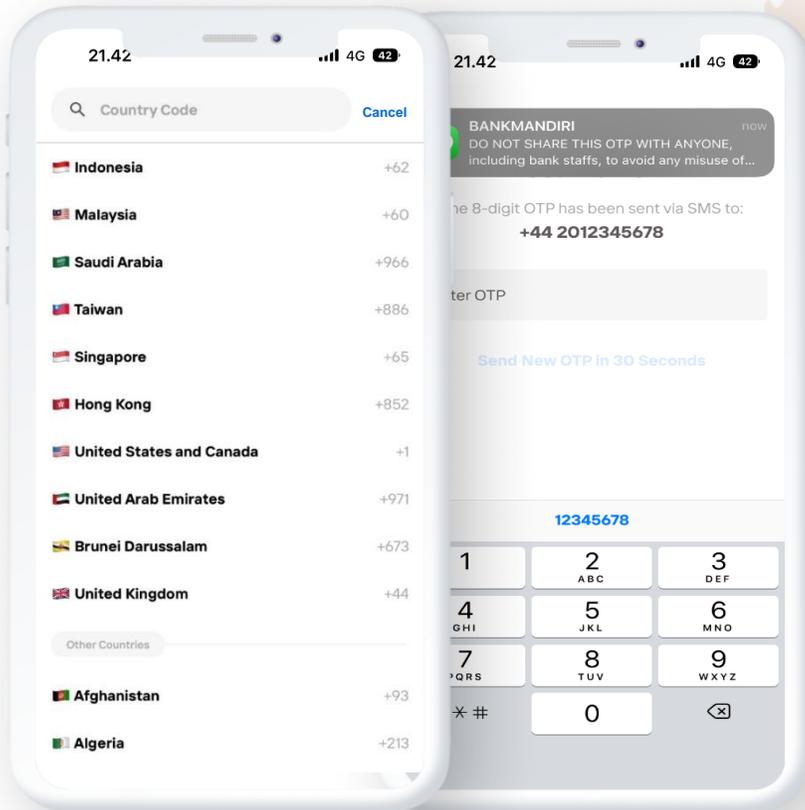
20% of credit card cash advance are done through Livin'



Available Around The World With The Latest Introduction of Faster, Cheaper And Cost Transparent Cross Border Payments!

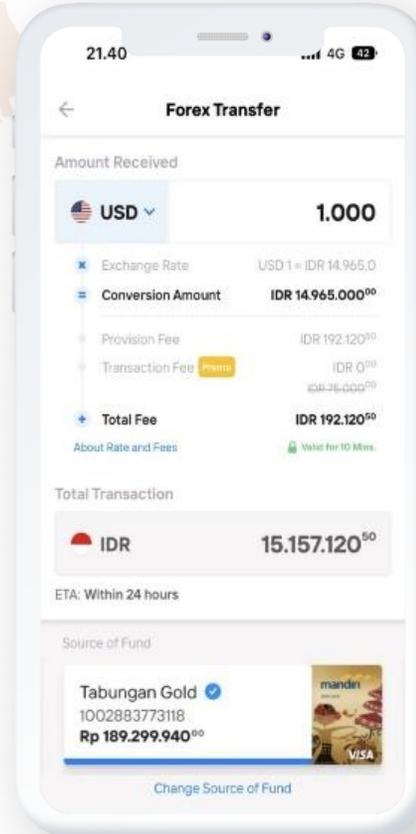
#SignUpAnywhere!

#TransfertoEverywhere! Cross Border Remittance



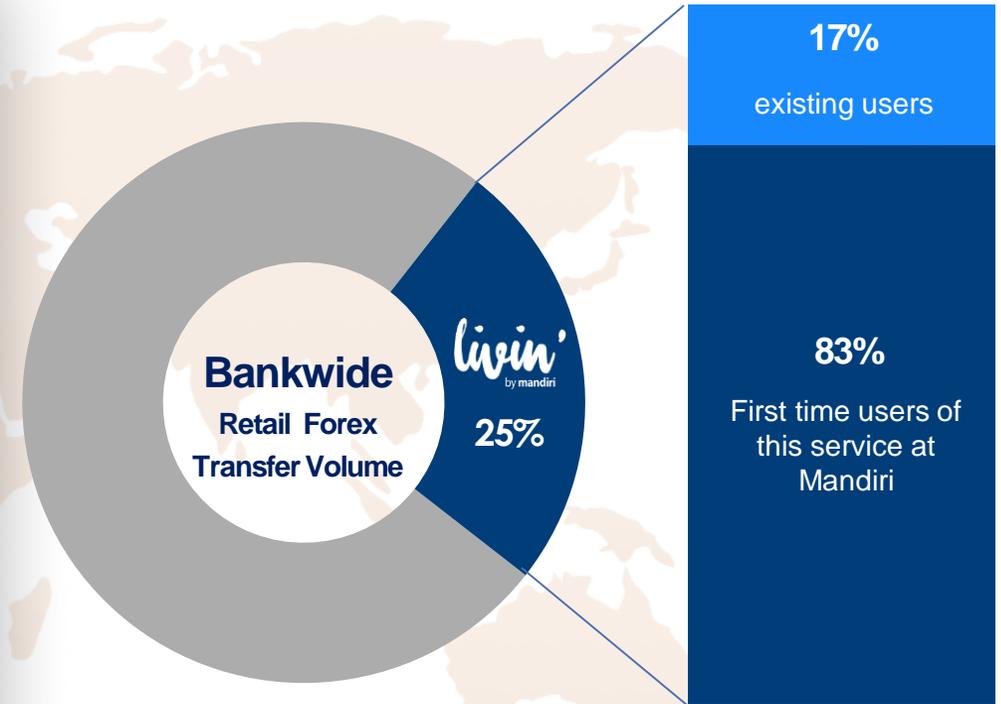
Nov 2022

Serving 8mn diaspora globally in **119 countries** worldwide with **local SIM card**



Feb 2023

Capturing **25%** share of bankwide retail forex transfer volume in just 2 months, with **83%** are the **first-time users**

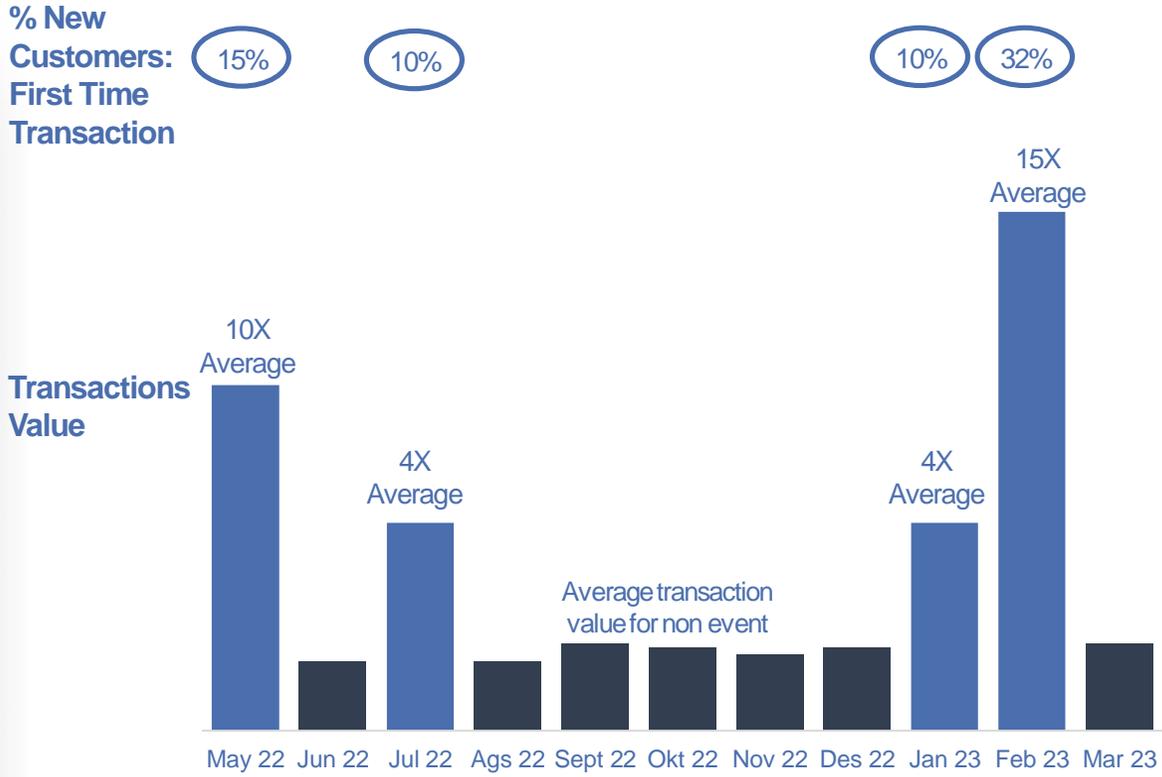
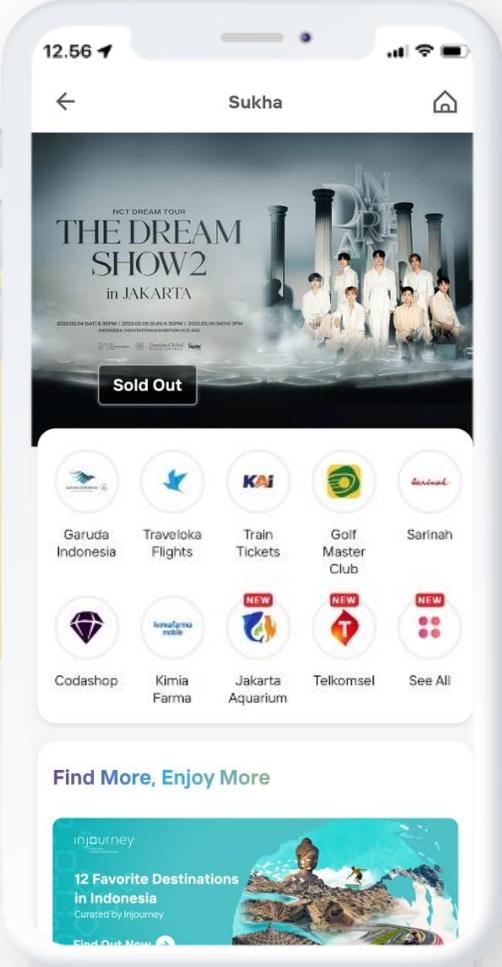




Sukha Venturing **Beyond Banking!** Leveraging Wholesale Ecosystem To Attract New Customers Through New Unique Lifestyle Offering

Since Launched in May 2022, 8.5 Mn User accessed Sukha menu

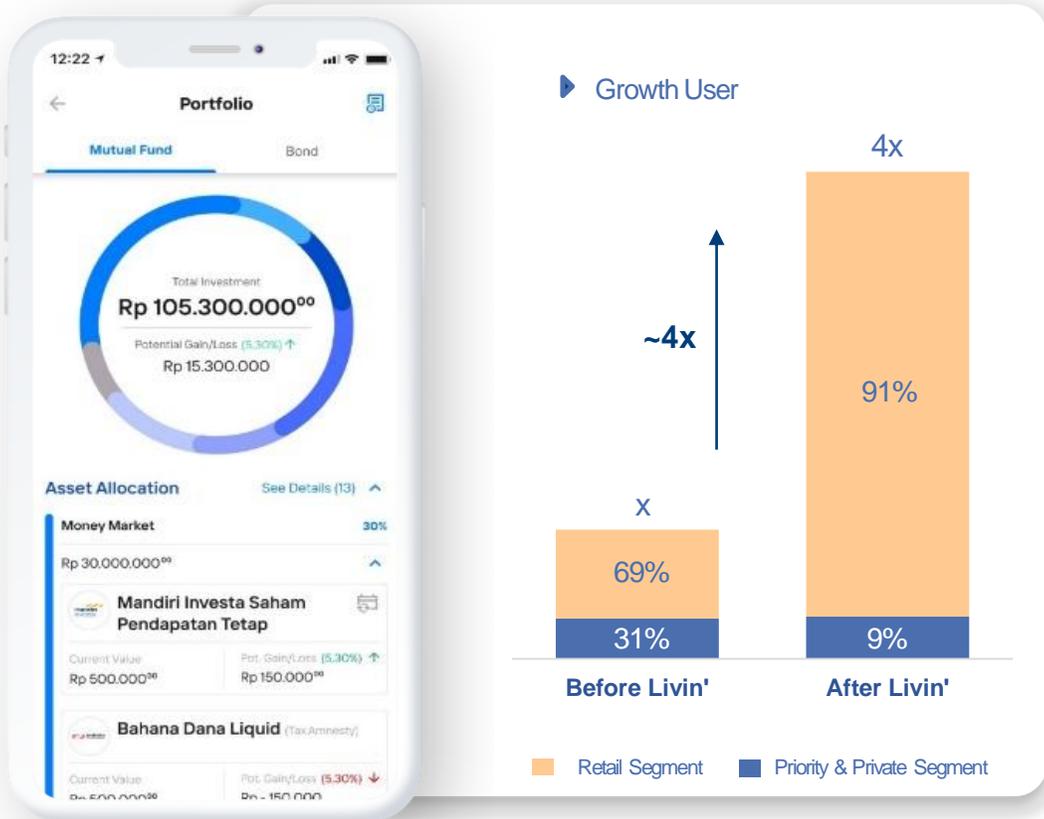
10-32% Events' ticket buyers are **New Customers**



Democratizing Investment, Unlocking The Door To Wealth Creation For The Masses

Mutual Fund - May 2022

Livin' Investment boosts the growth of **retail investors** by up to **4 times**



Bond - Feb 2023

In its debut, Livin' immediately become the preferred channel, capturing 60% of the Bond sales





The Most Comprehensive Solution That Will Continue To Innovate And Consistently Deliver Value To Ecosystem

October 2021

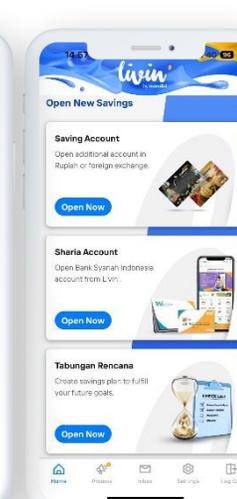
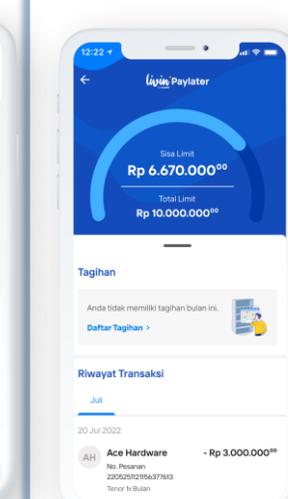
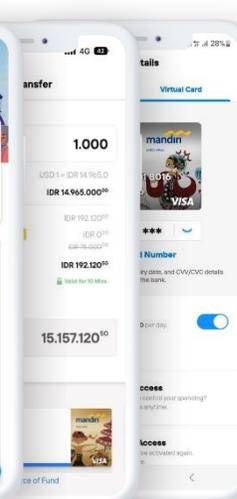
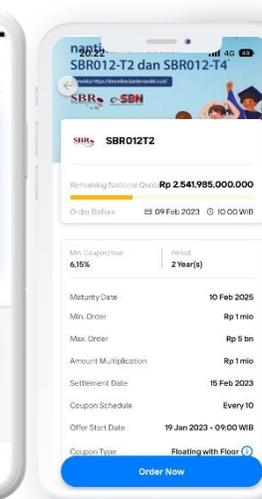
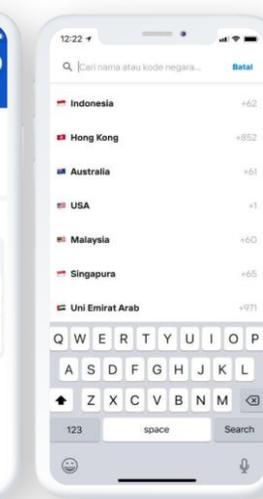
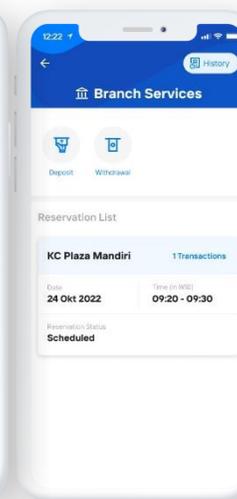
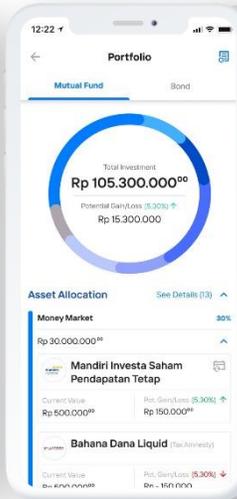
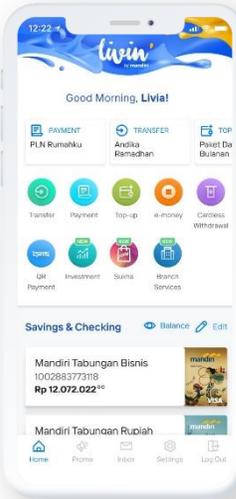
May 2022

June 2022

November 2022 December 2022

February 2023

Q2 2023



Public Launch

Seamless access to broad spectrum of investment products

Ecosystem Integration for every customer needs

Skip the queuing using branch reservation at any branch

Registration for overseas customers

Credit Card as a SoF for QRIS payment

Cross border Remittance

Primary Bonds

Virtual Card

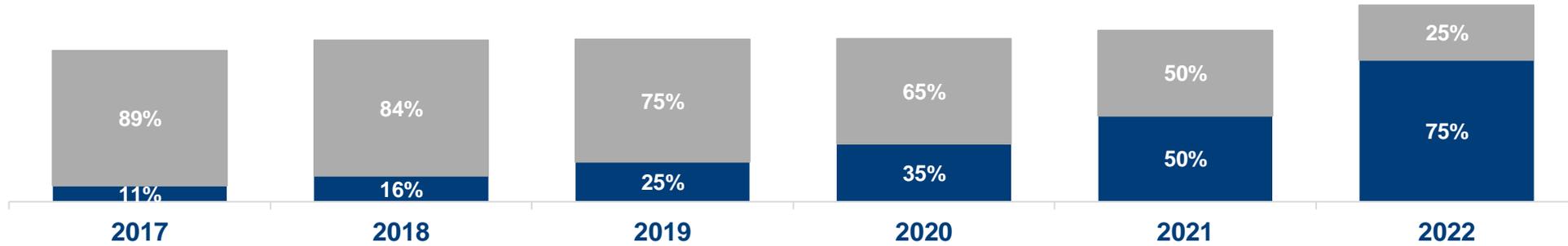
BNPL (buy now, pay later)

Manage cashflow with a secondary account (IDR, Forex, or Sharia)

+ Request for payment BI Fast, Debit/Credit Card PIN Issuance and more features to come...

Exploiting Our Vast Distribution Network And Relationship To Big Corporations In Indonesia To Promote Livin' Across The Country

75% of our customer base are now using Livin'



Effective branding communication & marketing program as the key to boost brand awareness



Mass Rapid Transit



Trans Jakarta



Garuda Airline



Traditional Market



Trade Center



NCT & Westlife Concert



University of Indonesia



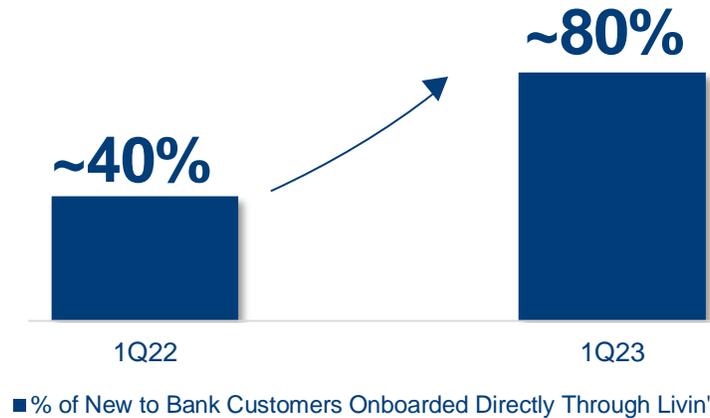
Corporate Visit: Unilever & Adidas



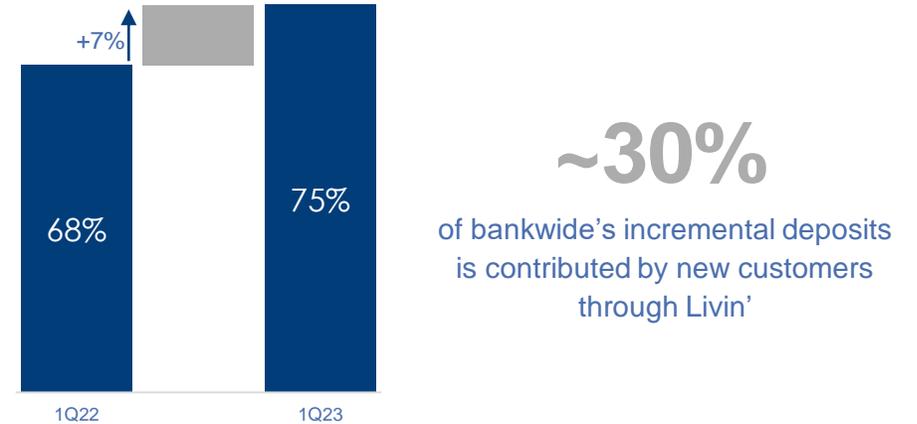
Livin' Around The World: UAE & USA

Continuously Tracking All Digital Metrics To Measure The Performance Of Livin' And The Effectiveness Of Our Campaigns

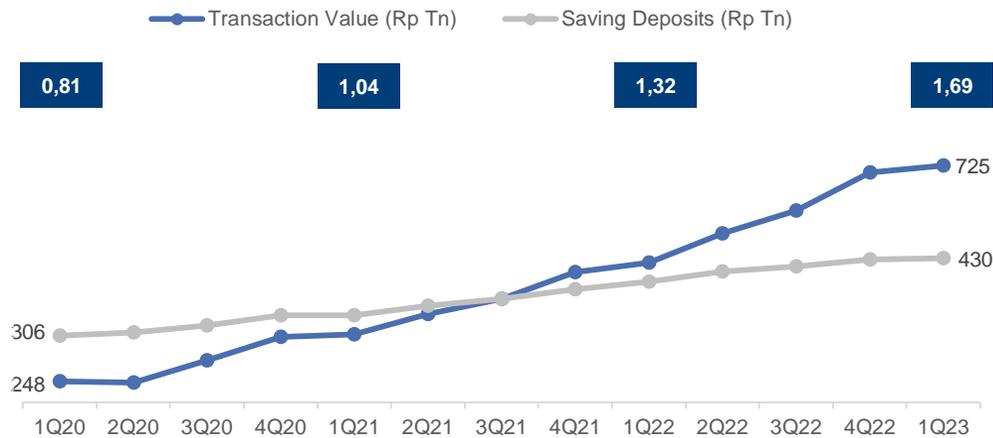
New Customers Acquired Through Livin' App



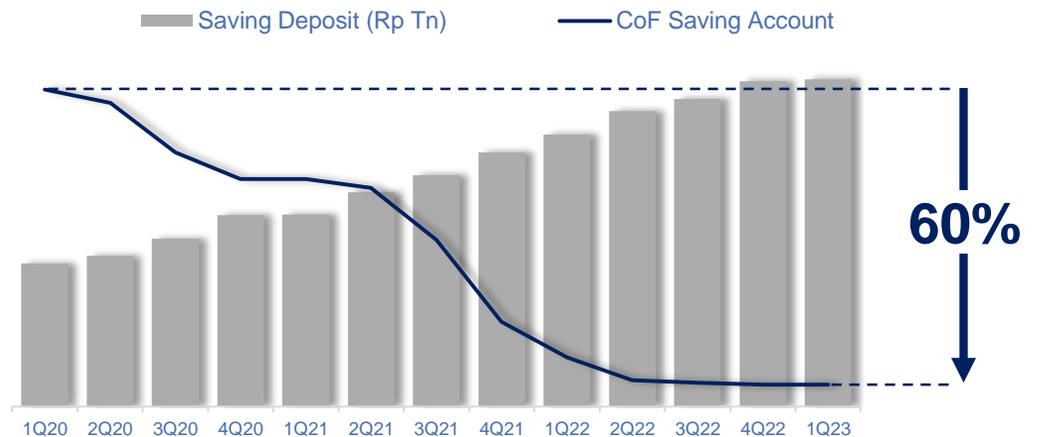
% Saving Deposits Linked To Livin'



Money Velocity of Livin' Users



Lower Cost of Fund





Mandiri Digital: **Super Platform** Kopra

Integrated Wholesale Solution

Cash Management Solution

- Collection
- Payment
- Liquidity Solution

Trade and Working Capital Solution

- Bank Guarantee
- Export and Import Financing
- Value Chain Financing
- Account Receivable Financing
- Letter of Credit

Treasury Solution

- Foreign Exchange Solution

Single Sign On Wholesale Solution Through KOPRA

Cash Management

Trade & Guarantee

Value Chain

Foreign Exchange

Financial Dashboard
Balance & Limit information, transaction reminder, special rate information

Virtual Assistant
Face-to-face communication via voice call, video call or chats with bank

Online Subsidiaries Registration
Register company group member with ease

Online Onboarding Current Account
Open a current account digitally through Kopra

External Bank Account Information
Other banks' account information are displayed on the Kopra financial dashboard

Remittance Tracking
Tracking status telegraphic transfer from Mandiri to other banks

Supplier Onboarding
Easy registration for supplier to join Kopra ecosystem

Market Overview
Market highlight, macroeconomic forecast, and economic overview via Kopra

Kopra Mobile Apps
Approve transaction, check financial dashboard, and validate Bank Guarantee on the go



Hospital Solution

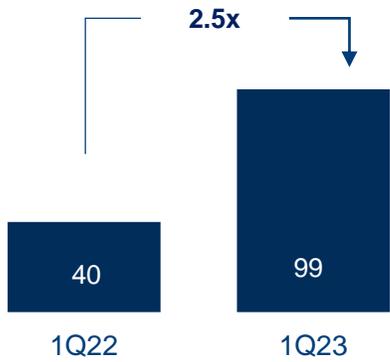
Smart Account

Custody

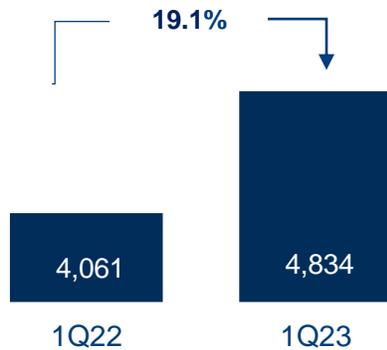
Billing Reconciliation

KOPRA by Mandiri—Key Highlights

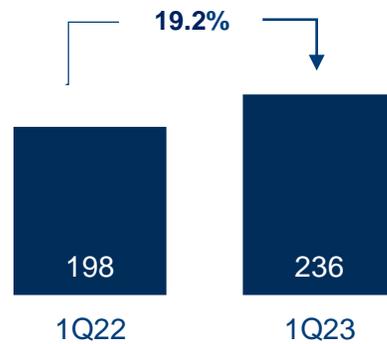
Company Registered ('000)



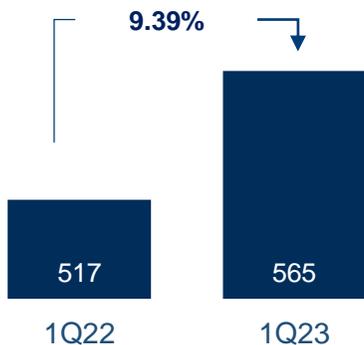
Total Wholesale Tx Value (Rp Tn)



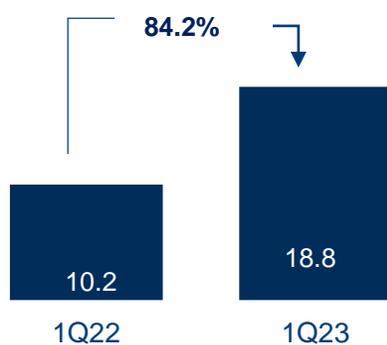
Total Wholesale Tx Volume (In Mn)



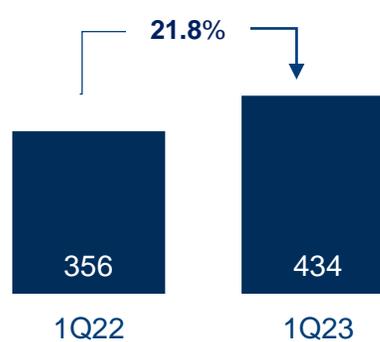
Total KOPRA FBI (Rp Bn)



Value Chain Financing QTD Booking (Rp Tn)



Demand Deposit (Bank Only, Rp Tn)



Continues to Innovate and Provide Prominent Features For Our Business Clients

October 2021

2022

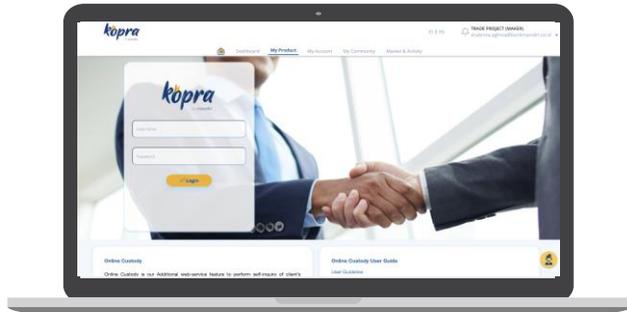
2023

The launch of KOPRA single sign on (SSO) with six primary features

Portal

Host to Host

Partnership



Six primary features

Trade & Guarantee

Cash Management

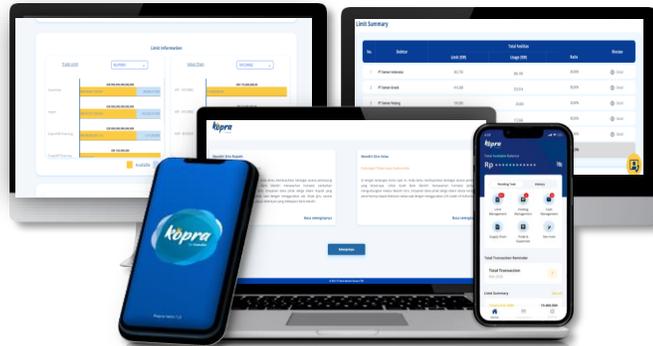
Smart Account

Value Chain

E-Fx

Online Custody

Encourage user stickiness through feature enhancements & user experience improvements



Several new features in 2022

Kopra Mobile App

Digital BG Confirmation

Giro Online Now

Onboarding e-Channel

Mobile Token

Supplier Onboarding

Application of advanced technologies in feature development and continued expansion of KOPRA into regional markets



KOPRA Trade & Value Chain

Biometric Implementation for KOPRA Trade & value chain in KOPRA Mobile Application



Balance Forecasting for Cash Inflow & Outflow Projections



KOPRA Overseas as a digital hub for overseas wholesale digital customer ecosystem



KOPRA & Livin' integration for end-to-end customer value chain solutions

And other upcoming features...



Mandiri Digital: **Smart** Branch

22.784

41.291

51.982

70.641

54.873

62.051

74.741

67.741

44.851

39.343

Introducing Smart Branch: Three Types of Smart Branches

“In August 2022, Bank Mandiri converted 241 existing branches into smart branches”



Upgraded Branch

“Full self service digital smart branch that focus on digital savvy society”



PREFERRED LOCATION

- | | |
|-----------------------|----------------------|
| 1. Shopping Center | 4. Bus Terminal/ Hub |
| 2. Airport | 5. Recreational Park |
| 3. Train Station/ MRT | 6. Public Area |



CRM
CSM



3-5
GENERAL
BANKERS



e-FORM



BUSINESS
SOLUTION
EXPERTS



Hybrid Branch

“Limited assisted smart branch that have that focus on meeting customers business need”



PREFERRED LOCATION

- | | |
|--------------------|--------------------|
| 1. Hospital | 4. Government |
| 2. Shopping Center | 5. Residency |
| 3. Business Center | 6. Office Building |



CRM
CSM



VBOX



2-4
GENERAL
BANKERS



e-FORM



BUSINESS
SOLUTION
EXPERTS



Digital Box

“Full assistance smart branch that requires expertise and various financial needs”



PREFERRED LOCATION

- | | |
|-----------------------|--------------------|
| 1. Traditional Market | 4. Factory Area |
| 2. Government | 5. Hospital |
| 3. Business Center | 6. Commercial Area |



CRM
CSM



VBOX



1-2
GENERAL
BANKERS

Re-imagining Roles of Branches in Bank Mandiri



Traditional Branch: Point of Contact and Transactional



Branch Focus

- Focus on customer point of contact
- Transaction in Teller and Customer Service Dominates



Customer Experience

- Manual form input that based on paper
- 10+ minutes on waiting time
- Full offline assistance



System

- Isolated back-end system
- Standalone system that not integrated with other channels
- Lack room of improvement

Smart Branch: Point of Sales and Experience Center



Branch Focus

- Sales focus and regional ecosystem business development
- Handling beyond transaction
- Digital financial literacy education



Customer Experience

- Digital based solution (eReservation, CRM, CSM and vBox)
- No waiting time (via branch reservation)
- Customized product offering and advisory, powered by upskilled staff
- Semi digital assistance



Back End System

- Integration to all digital channels
- Paperless transaction and cloud database
- Agile development



Re-imagining Customer Experience and Journey in Branches



Smart Branch Features

Branch Reservation via Livin'



Fill Out Form through Tablet (Paperless)



Self Service with Machine (Customer Service Machine and Cash Recycling Machine)



Transact Without Queuing



Discuss Financial Solutions at Branch Lounge



Digital Service through V-BOX



Example of Customer Journey: Deposit Withdrawal

Conventional Branch



Smart Branch





Subsidiaries Performance

22.784

41.291

51.982

70.641

54.873

28.551

74.741

67.793

44.851

39.343

Subsidiaries Performance Summary

Sharia Banking



Loan : Rp213.3 Tn (20.2% YoY)
ROE : 16.9%

Niche Banking



Loan : Rp37.8 Tn (16.5% YoY)
ROE : 29.0%

Investment Banking



Total Asset	: Rp5.4 Tn (46.9% YoY)	Rp445 Bn (-9.9% YoY)	Rp5.8 Tn (57.4% YoY)
ROE	: 12.1%	2.2%	1.1%

Insurance



Total Revenue	: Rp1.4 Tn (11.0% YoY)	Rp0.7 Tn (11.1% YoY)
ROE	: 39.1%	12.1%

Multi-Finance



Loan	: Rp47.1 Tn (15.4% YoY)	Rp26.7 Tn (46.5% YoY)
ROE	: 30.1%	44.5%

International Banking

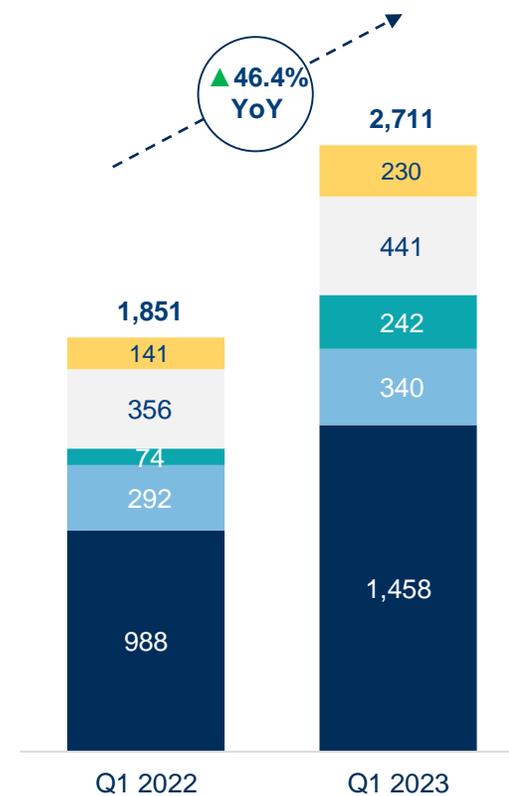


Total Asset	: Rp3,747 Bn (33.0% YoY)	Rp22.9 Bn (-0.7% YoY)
ROE	: 1.8%	1.0%

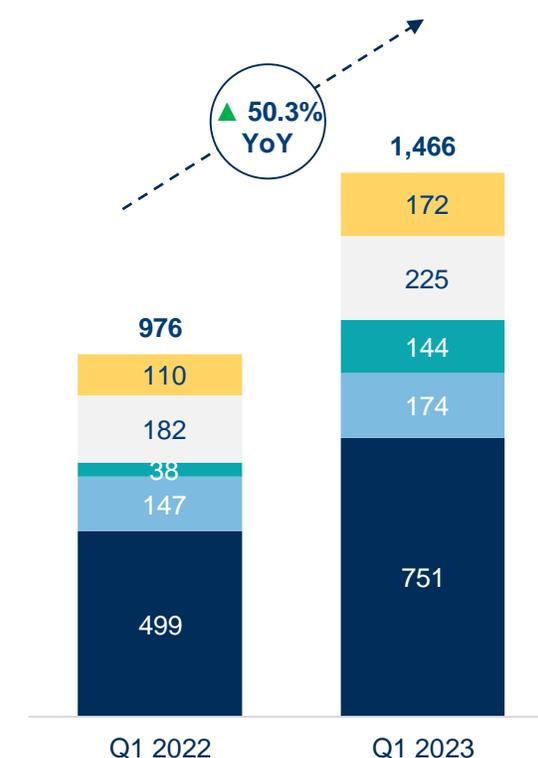
Subsidiaries Net Profit^(b) Contribution To Mandiri Group

Rp Billion

Net Profit After Tax



NPAT Ownership



■ Bank Syariah Indonesia ■ AXA Mandiri Financial Services ■ Mandiri Tunas Finance
■ Mandiri Taspen Pos ■ Others

Notes:

- a) Owned 99.93% through Mandiri Sekuritas
- b) Net Profit After Tax and Non-Controlling Interest

Bank Syariah Indonesia

Financial Performance (Rp Bn)

	1Q22	1Q23	YoY Growth
Loan	177,507	213,277	20.2%
% to Mandiri Loans	16.5	17.7	1.2pts
Deposit	238,533	269,258	12.9%
Revenue	4,407	5,040	14.4%
NPAT	988	1,458	47.6%
% to Mandiri NPAT	9.8	11.6	1.8pts
Key Financial Ratio			
Cost of Fund (%)	1.6	2.0	40bps
Gross NPL (%)	2.9	2.4	(60bps)
Coverage Ratio (%)	150.1	188.4	38.3pts
LFR (%)	74.4	79.1	4.7pts
CAR (%)	17.2	20.4	3.2pts
ROA (%)	1.9	2.5	60bps
ROE (%)	16.6	16.9	30bps

FBI Strategy Focus: E-channel and Pawning

Fee-based Income (Rp Bn)	1Q22	1Q23	YoY
E-channel	209.8	235.7	12.3%
Pawning	150.2	176.1	17.2%
Collection	192.3	268.7	39.7%
Operational	73.0	60.2	-17.5%
Treasury	44.7	77.8	74.0%
Others	156.8	195.1	24.4%
Total	826.8	1,013.6	22.6%



Strategy Focus in 2023



- 1 Healthy and Sustainable Business Growth:** aggressive growth in consumer, pawning and micro products, and moderate funding growth focus in improving CASA
- 2 Syariah Ecosystem Intensification:** platform development, payroll business and Islamic ecosystem
- 3 Wholesale and Retail Collaboration:** building entry gate for retail and consumer
- 4 Digital Initiatives:** super apps, bionic banking and other new services
- 5 Risk Management Optimization:** portfolio mix financing and ERM system & GRC implementation

AXA Mandiri Financial Services

IDR bn	2019	2020	2021	2022	1Q23 ¹	YoY Growth
Gross Written Premium	9,504	11,199	12,845	12,209	2,631	-21%
Total Gross Claim	5,348	4,856	9,052	11,973	2,586	-15%
Management Expense	948	1,010	1,023	1,087	233	-7%
Net Profit After Tax	1,004	1,002	1,036	1,172	340	18%
Total Asset	32,753	37,556	41,079	40,154	39,943	-4%
Risk Based Capital	589.2%	536.5%	423.1%	477.6%	579.2%	+160.2pt

¹)Unaudited 1Q23 numbers

²)Based on Weighted New Business Premium, AAJI report Q4 2022 and AXA Mandiri Internal analysis



Life Insurance Market Rank²



Bancassurance

Rank
#2

(14.6% m/s)



Telemarketing

Rank
#2

(19.3% m/s)



All Channel

Rank
#4

(7.4% m/s)

Mandiri Taspen

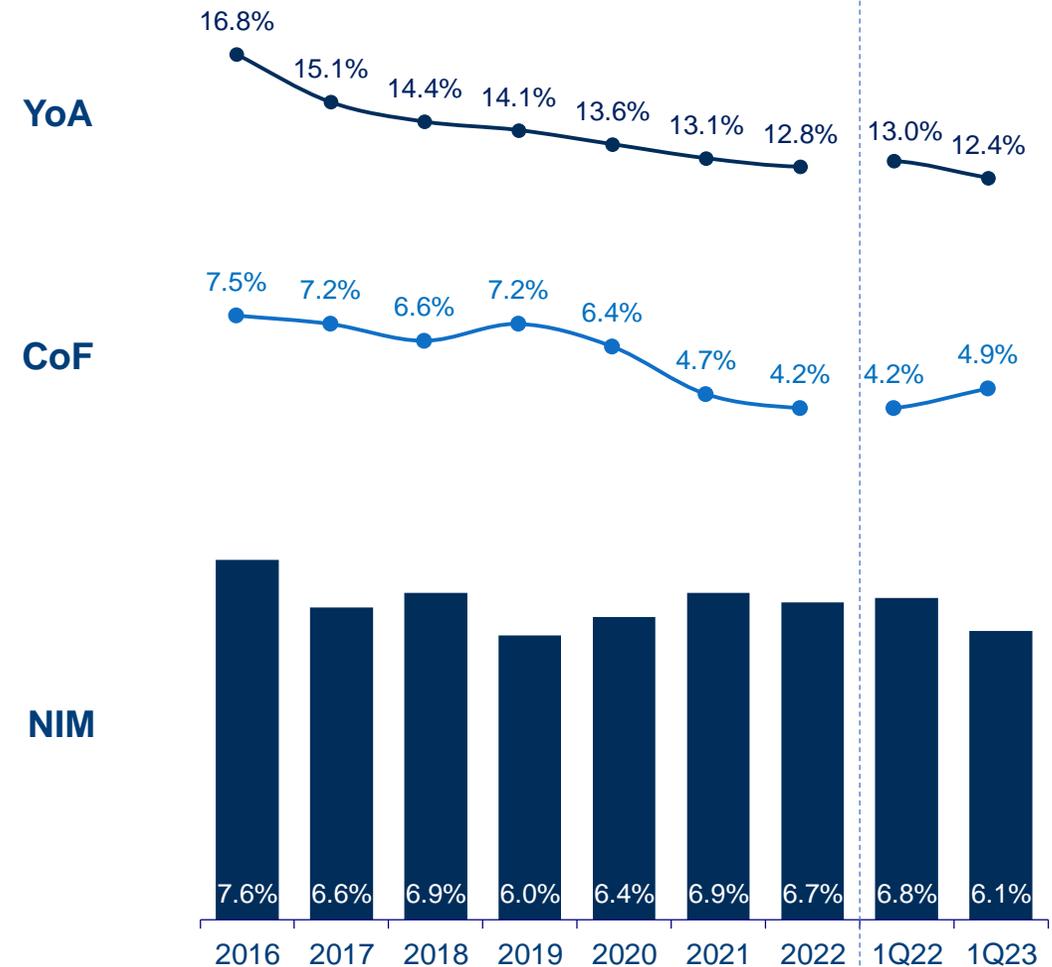
Financial Performance (Rp Bn)

	2019	2020	2021	2022	1Q22	1Q23	YoY Growth
Loans	20,316	25,662	31,351	36,911	32,461	37,829	16.5%
% to Mandiri Loans	2.2	2.9	3.0	3.1	3.0	3.1	10bps
Deposits	19,864	27,581	34,128	40,664	34,467	40,838	18.5%
NPAT	445	429	646	1,100	355	441	24.2%
% Mandiri NPAT	1.6	2.2	2.3	2.9	3.5	3.5	0.0bps
Key Financial Ratios:							
CER (%)	55.1	51.9	44.0	41.3	38.3	34.7	(3.6pts)
CoC (%)	0.5	1.5	2.5	1.8	0.6	0.8	20bps
Gross NPL (%)	0.7	0.8	0.8	0.8	0.7	0.8	10bps
CAR (%)	21.7	17.4	19.4	20.3	19.5	23.1	3.6pts
ROA (%)	2.6	1.9	2.0	3.2	4.7	3.7	(1.0pts)
ROE (%)	19.3	14.9	17.7	27.5	34.7	29.0	(5.7pts)

Total Loans (Rp Tn) & Loan to Deposit Ratio



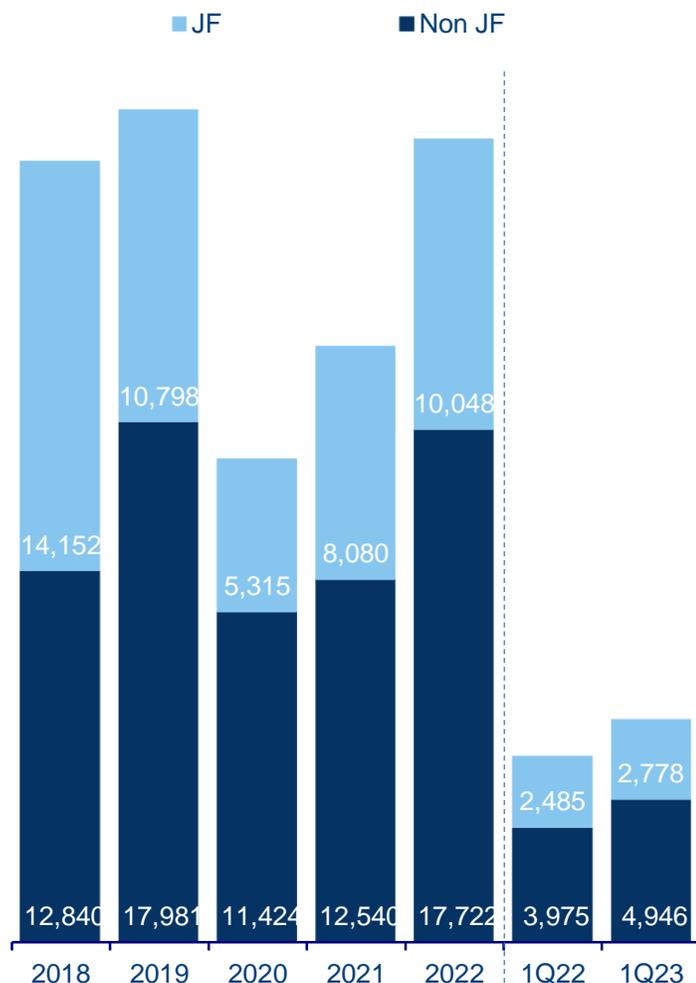
Net Interest Margin (NIM), Yield of Asset (YoA) & Cost of Fund (CoF)



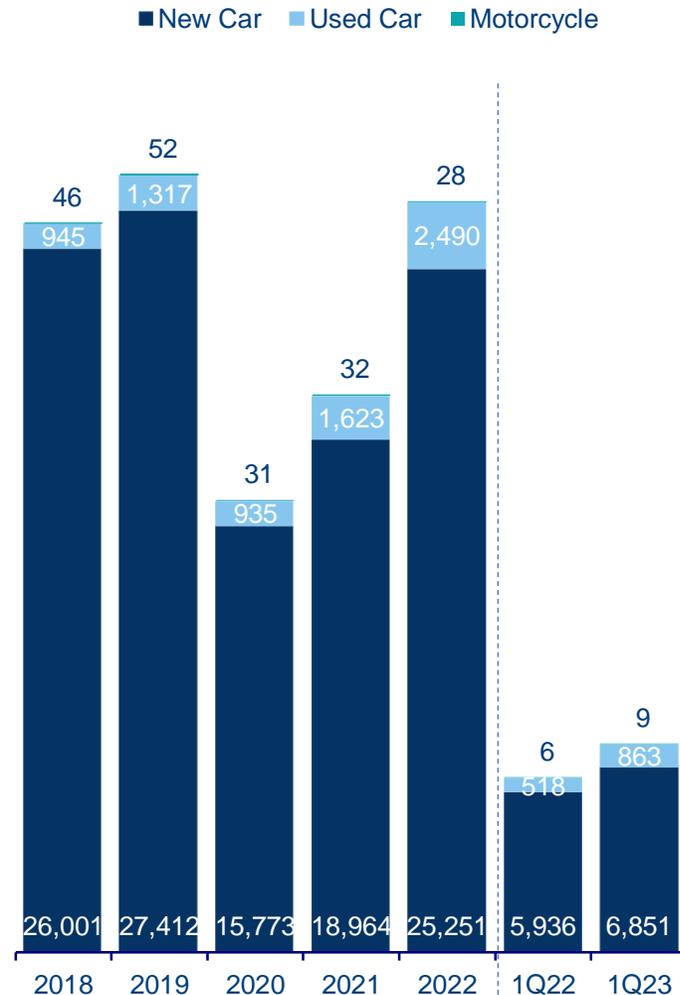
Mandiri Tunas Finance

Strong Franchise In New Cars Financing

Disbursement by JF vs NJF (Rp Bn)



Disbursement by Vehicle Type (Rp Bn)



Financial Performance (Rp Bn)

	2019	2020	2021	2022	1Q22	1Q23	YoY Growth
Loans	46,843	41,607	39,731	45,123	40,777	47,055	15.4%
% to Mandiri Loans (%)	5.2	4.7	3.8	3.8	3.8	3.9	10bps
NPAT	447	(299)	246	750	74	242	227%
% to Mandiri NPAT (%)	1.6	(1.7)	0.9	1.8	0.7	1.9	1.2pts
Disbursement	28,780	16,740	20,621	27,769	6,460	7,723	19.5%
Key Financial Ratios:							
NIM (%)	2.6	1.6	3.3	4.2	4.1	4.2	10bps
CER (%)	47.6	71.9	48.8	45.7	45.4	39.8	-5.6pts
CoC (%)	2.2	4.2	3.7	1.9	4.7	2.2	-2.5pts
NPL (%)	0.8	0.8	1.0	0.7	1.0	0.9	-10bps
ROA (%)	3.2	(2.1)	1.6	4.5	2.0	5.1	3.1pts
ROE (%)	19.5	(12.4)	10.9	28.1	12.1	30.1	18.0pts



Environmental, Social & Governance

Bank Mandiri ESG Performance at a Glance

We have a commitment towards sustainability, with aligned business transformation initiatives & strategies

ENVIRONMENTAL

ASSETS

As of Mar' 2023

Loan to Green Sector
Rp109 Tn = % share to Bank Only Loan
11.8%



LIABILITIES



OPERATIONS



SDGs: 6 | 7 | 8 | 9 | 11 | 12 | 13 | 15

SOCIAL

ASSETS

As of Mar' 2023

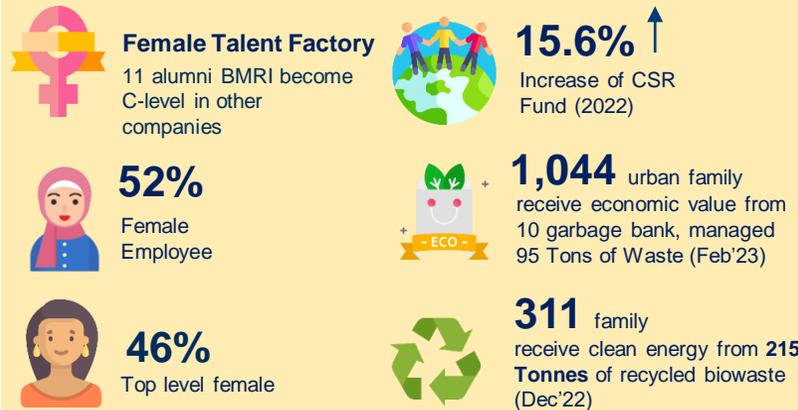
Loan to Social Sector
Rp122 tn = % share to Bank Only Loan
13.1%



LIABILITIES



CSR & GENDER DIVERSITY



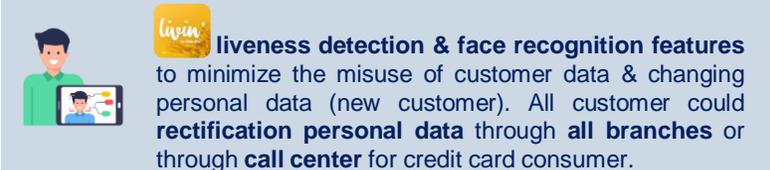
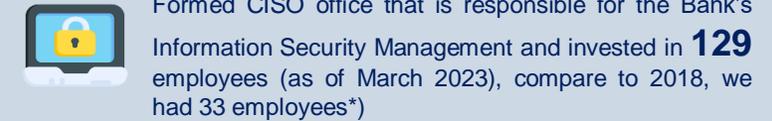
SDGs: 1 | 2 | 3 | 4 | 10

GOVERNANCE

ESG GOVERNANCE



DATA PRIVACY & DATA SECURITY



*) as of March 23 on data infrastructure

Bank Mandiri Responsible Banking Practice

Sustainable Portfolio (in Rp)

Sustainable Portfolio

(according to POJK 51/2017 classification)

Rp 232 Tn or 25.0%

Green Portfolio

Rp 109 Tn or 11.8%

Social Portfolio

Rp 123 Tn or 13.2%



Sustainable Agriculture
90.6 Tn



Eco-Efficient Products
3.9 Tn



MSMEs & Others Social
123 Tn



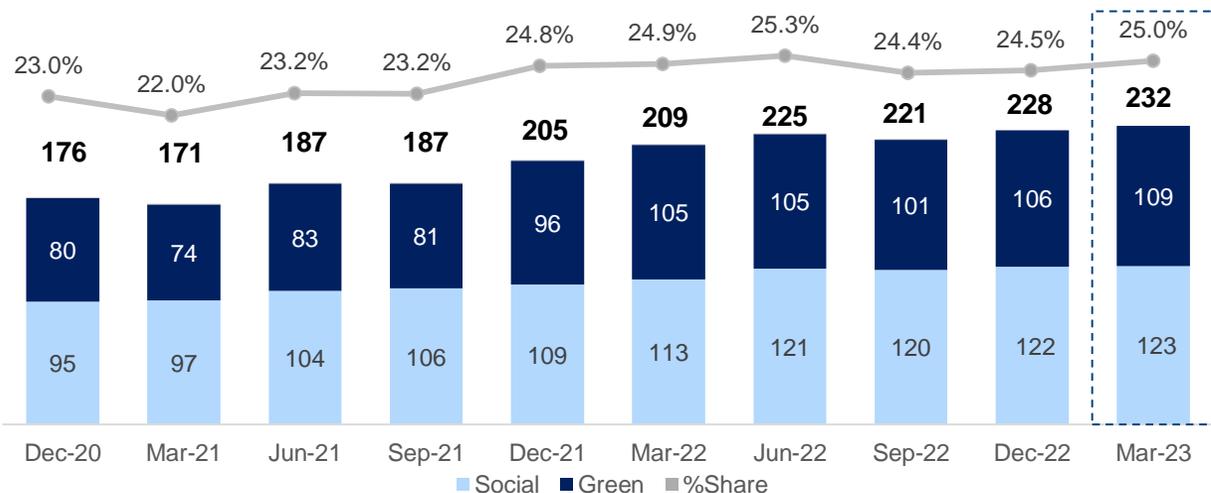
Renewable Energy
8.5 Tn



Clean Transportation
3.1 Tn



Others Green (green buildings, etc.)
2.8 Tn



Bank Mandiri Credit Policy



Integrating ESG Aspects in Priority Sectors - Industry Acceptance Criteria (IAC)

Palm Oil

- ISPO/RSPO certification
- Occupational Health & Safety
- Preventing & handling land fires according to applicable standards
- Waste Treatment Plant
- No Deforestation, No Peat, and No Exploitation (NDPE)

Energy

- Construction of a *new Coal-fired Power Plant*:
- Alignment with the government's energy transition timeline
 - Environmental (carbon emissions, coal ash, water & waste management) and Employment policies

Coal

- Alignment with the government's Coal phase-out regulations
- Prioritizing clients with transition strategy and climate-related risk management.

Mining

Good Mining Practices, including the Annual Work Plan & Budget (RKAB), which has been approved by the Indonesian Ministry of Energy and Mineral Resources

FMCG

Environmental policies (such as the use of chemicals and water & waste management) & certification from the National Agency of Drug and Food Control (BPOM).

Others

Environmental Management Certifications and Occupational Health and Safety (OHS) management certifications

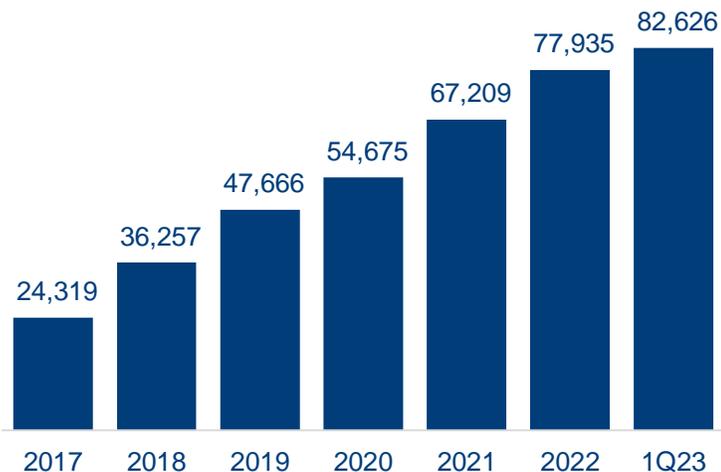


Negative List

- Any activities that harm the Environment
- Illegal Logging
- Utilization of Peatland
- Gambling Business
- Pornography & Human Right Violations
- Drugs & Narcotics
- Other activities prohibited by laws and regulations

Towards Responsible and Inclusive Financing Palm Oil Sectors

Number of CPO Farmers We Financed



Palm Oil Segment Proportion (in Rp Bn)



Bank Mandiri Palm Oil Sector Lending Policy

Evaluation Criteria:

- AMDAL
- Health & Safety Certification
- ISPO Certification
- Environmental Policy
- No Peatland & Exploitation
- ISO 14001 & OHSAS 18001
- Human Rights & Labor Policies
- Protect High Conservative Value 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



GHG Emissions Control



Community Engagement for Schools



Community engagement for sustained livelihood

Certified Palm Oil

83% SHARE OF CERTIFIED CPO PLANTATION & REFINERY^(a)

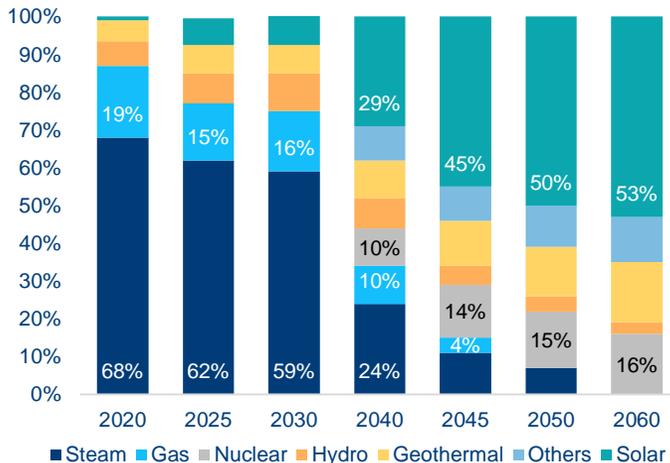


^(a) Including debtors who are in the certification process

Bank Mandiri Takes Part in Supporting Indonesia's Energy Transition

Government Aspiration on Energy Transition

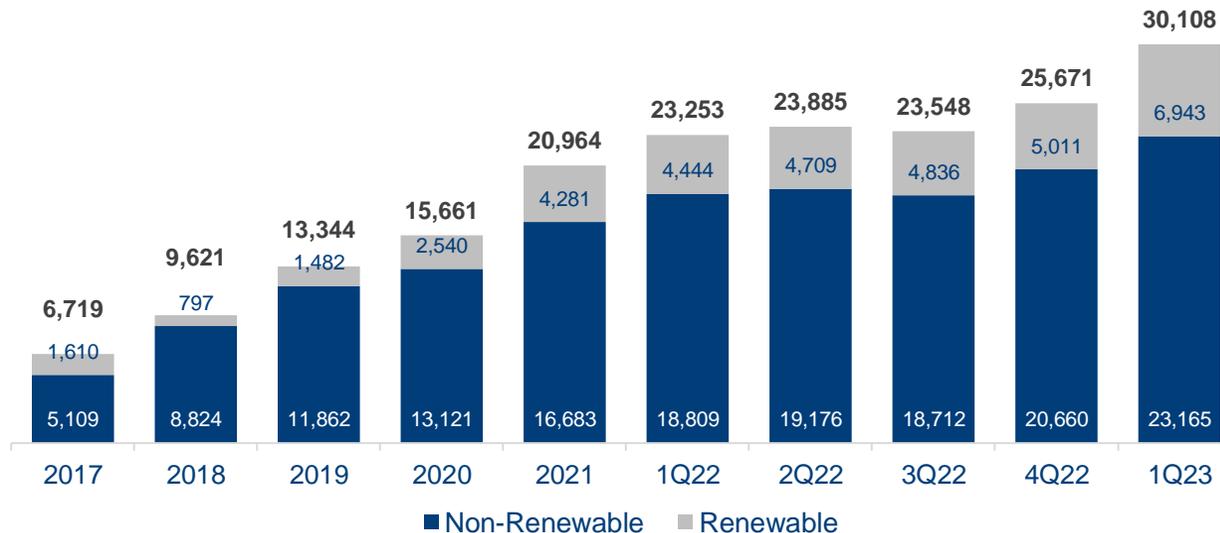
PLN Long-Term Plan in %



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.

Renewable and Non-Renewable Energy Portfolio (in Rp Bn)



*) IPP only (excl. PLN)

Supporting Indonesia's Energy Transition Projects

Clean Energy Existing Projects



Malea Hydro Power Plant

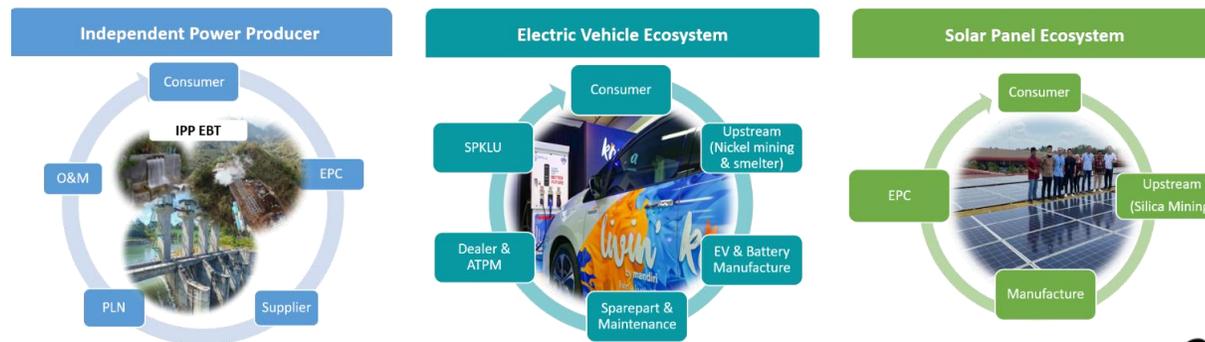


Kerinci Hydro Power Plant
With total capacity 350MW



Poso Hydro Power Plant
With total capacity 515MW, contributes about 10.69% of the total EBT for the Southern Sulawesi electricity system.

Clean Energy Potentials



BMRI Has Committed To An Ambitious Goal Of Achieving Net Zero By 2030

Reduction Of Paper Usage



PAPER USAGE ¹⁾

46%

2019 : 70.866 ream (baseline)
2022 : 38.178 ream



SAVING TREE ²⁾

22.822

2019 : 49.066 (baseline)
2022 : 26.725

- 1) BMRI paper using 70 grams/paper with IFCC & PEFC certified
- 2) Saving 1 ton of paper is equivalent to saving 20 trees

Water Recycling



RECYCLED WATER

15%

2019 : 104.372 m³ (baseline)
2022 : 84.877 m³

2 BUILDINGS
Recycle Osmosis

In Plaza Mandiri & Menara Mandiri

PURCHASED WATER (PDAM)

20%

2019 : 410.316 m³ (baseline)
2022 : 3281.29 m³

Waste Management

3R
Reduce
Reuse
Recycle



HAZARDOUS WASTE ¹⁾

8%

2019 : 4.800 kg (baseline)
2022 : 4.400 kg

- Bank Mandiri didn't produce effluent wastewater as well it has been processed through a sewage treatment
- This facility produces drinking water labeled halal, cooling machines, irrigation

Energy Efficiency



113 EVs,
2 Charging Stations^{*)}

^{*)} 2 EV at KP & 36 EV at Region 3



1 GBIC Building

Indjoko Surabaya



241 Smart Branches

100% full LED



556 Solar Panel

Building: Mandiri Denpasar, Bekasi & Jaya Pura

ENERGY CONSUMPTION¹⁾

21%

2019 : 2.047K GJ (baseline)
2022 : 1.616K GJ

- 1) Energy consumption from BBM, Generator, Electricity

Carbon Tracking



Roadmap (2023 – 2037)

- Scope 1: Fuel, generator set, refrigerant
- Scope 2: Electricity
- Scope 3: Employee Business Travel, paper logistic, Financing >Rp 10 Bn

Carbon Insetting

ROADMAP TREE PLANTING (2023 – 2037)

500Ha
Mangrove Forest ^{*)}



The projection of the mangrove forest land area aims to absorb BMRI emissions of **367K tCO2** (baseline 2019)

^{*)} to obtain a carbon sequestration emission certificate

Some Of Our Stories On Achieving Net Zero By 2030

EV For Operations and Charging Station



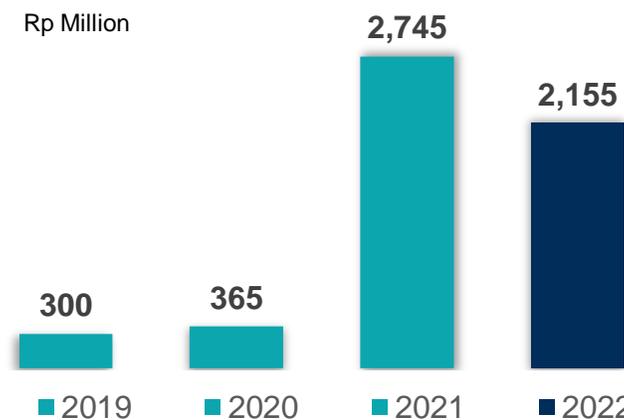
Decarbonization by Mangrove Planting Program



Solar Panels Implementation



Investment on Environmental Conservation



Bank Mandiri Impact to Society

Financial Inclusion

Branchless Banking



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

148.045 agents with **2.3** Mn account from branchless agents



Government Subsidized Loan



Loan portfolio # of borrowers
Rp59.5 Tn **2.62Mn**

Disbursement for farmers & fishermen

Rp1.75 Tn **Rp107 Bn**
 Agriculture Fishery



Fintech Collaboration



Collaboration through our subsidiary, Mandiri Capital Indonesia

Rp2.52 Tn **186.707**
 Loan Disbursed Clients



livin' Society



Sepatu Harapan Bangsa



Providing support through the distribution of educational equipment for students including

25.000 Pair of shoes



Rumah BUMN



Bank Mandiri & SOE ministry has helped small businesses to enhance digital marketing capabilities

14.024 MSMEs **3.431** Listed in e-commerce



Mandiri Sahabatku



Financial management and entrepreneurship training program for Indonesian Migrant Workers (PMI)

17.205 PMIs become entrepreneurs



CSR WASTE TO ENERGY

Desa Pencer, Banyuwangi

The construction of **5 biogas homes** and the implementation of up to **14X beach clean-up** events have resulted in a positive impact on **247 households** (92.2% of the village population) through increased access to clean energy.

215 Ton **200** Ton
 Managed waste Mar-DeC22 CO2e*

*Reduction of carbon emission

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

4. Data Center

Located in 3 different locations across Indonesia to minimize force majeure impact.

Enabler

Executive Oversight

Data privacy and security are monitored by Board of Commissioners through Risk Monitoring Committee (KPR) and the Board of Directors through Risk Management & Credit Policy Committee (RMPC) on quarterly basis

Regulations



POJK 38/2016 &
SEOJK 21/2017 MRTI



PBI PJP
No 23/6/PBI/2021



ISO 27001:2013
ISO 9001:2015
ISO 9001:2015
ISO20000-1:2018
ISO 37001:2016

International Best Practice



Task Force on Climate-related Financial Disclosure (TCFD) Alignment

Bank Mandiri's Implementation Progress

GOVERNANCE



- Becoming part of the “First Movers on Indonesia Sustainable Banking” in 2015 to encourage Indonesian banks to incorporate climate issues to business and operations
- Involving active engagement of Commissioners and Directors in the preparation of the Sustainable Finance Plan aligned with Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 since 2018, monitoring and evaluating initiatives to address stakeholder concerns in order to ensure that ESG implementation is on target.
- Becoming part of the ESG Task Force National in 2021 in formulating sustainability and climate policies to support the Government of Indonesia for G20 Event.
- Establishing ESG Unit as a control tower for ESG implementation in Mandiri Group with function of managing ESG issues, including climate risk mitigation.
- Developing research center, conduct national and regional events to support climate initiatives for 2022-2025.

STRATEGY



- Establishing a vision statement, commitment, framework, roadmap, and targets for climate risk mitigation on business and operation.
- Embedding ESG aspects into internal policies which cover Industry Acceptance Criteria (IAC) in 7 sectors (Palm Oil & CPO, Construction, Energy & water, FMCG, metal mining, coal, and water transportation services) including alignment with Indonesia Green Taxonomy.
- Educating prospective debtors and customers on climate risk mitigation through various workshops and counseling and developing human resource capability to conduct sectoral assessments with experts in their fields.
- Encouraging the increase of green portfolios, such as eco-friendly transportation, solar energy, and sustainable palm oil.
- Encouraging the issuance of climate-friendly related financial products and services, both in assets and liabilities, such as sustainability linked loans, sustainability bonds, ESG Repo, and ESG-based investment products for retail customers
- Achieving carbon neutral by 2030 on operational through carbon tracking initiatives, green working culture, carbon insetting by mangrove planting and other trees.
- Addressing climate change on operational activities by promoting the use of digital platforms for wholesale and retail customers and encouraging the use of eco-friendly operational assets (EV, solar panel, recycle osmosis, OOTV façade)

RISK MANAGEMENT



- Strengthening risk management in green project financing.
- Monitoring climate issues at least quarterly through the Risk Monitoring Committee (RMC) with the involvement of Board of Commissioners, as well as through Board of Directors Meeting, Risk Management and Credit Policy Committee (RMPC), ESG Forum involving the Board of Directors.
- Incorporating procedures related to climate and environmental financing activities and maintaining consistent and regular review.

METRICS AND TARGETS



- Implementing GHG emission calculation on operational activities and reporting annual disclosure on sustainability report
- Setting goals and designing a system for GHG emission calculation of financing of over Rp10 billion, to be implemented in 2024
- Implementing green buildings using solar panels in four primary buildings (Plaza Mandiri, Sentra Mandiri, Menara Mandiri, and Wisma Mandiri).
- Increasing sustainable financing share to 25% by 2023

Appendix



Breakdown of Interest Income & Interest Expense

In Rp Bn	1Q22	4Q22	1Q23	QoQ	YoY
Interest Income					
Loans	15,871	19,221	19,379	0.8%	22.1%
Government bonds	3,872	4,207	4,316	2.6%	8.9%
Marketable Securities	1,132	814	740	-9.1%	-15.2%
Consumer financing	872	1,394	1,444	3.5%	27.5%
Placement at BI and other banks	161	711	869	22.3%	272.0%
Others	260	160	193	20.6%	101.8%
Syariah Income	3,733	4,617	4,451	-3.6%	19.2%
Total	25,901	31,123	31,391	0.9%	21.2%
Interest Expense					
Time Deposits	2,045	2,910	3,156	8.4%	54.3%
Savings	716	847	875	3.3%	22.2%
Current Account	1,543	1,709	2,591	51.6%	67.9%
Borrowings	482	844	949	12.4%	96.0%
Securities issued	634	888	812	-8.5%	28.0%
Subordinated loan	0	1	0	-96.1%	-88.6%
Others	2	6	-	-100.0%	N/A
Total	5,423	7,205	8,382	16.3%	54.6%

Recoveries of Written Off Loan – Historical Data

Aggregate of Rp 97.2 Tn (US\$ 6,486Bn) in written-off loans as of end-of March 2023, with significant recoveries and write back on-going:

Recoveries of Written off Loans

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 0.780 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 1.241 Tn (US\$ 87.5m)
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 0.950 Tn (US\$ 58.3m)
Q2'13:	Rp 0.683 Tn (US\$ 68.8m)	Q2'20:	Rp 0.574 Tn (US\$ 40.3m)
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 1.209 Tn (US\$ 86.1m)
Q1'14:	Rp 0.552 Tn (US\$ 48.7m)	Q1'21:	Rp 0.838 Tn (US\$ 57.7m)
Q2'14:	Rp 0.765 Tn (US\$ 64.5m)	Q2'21:	Rp 1.209 Tn (US\$ 83.4m)
Q3'14:	Rp 0.566 Tn (US\$ 46.4m)	Q3'21:	Rp 1.032 Tn (US\$ 72.2m)
Q4'14:	Rp 0.803 Tn (US\$ 64.8m)	Q4'21:	Rp 1.622 Tn (US\$ 113.8m)
Q1'15:	Rp 0.553 Tn (US\$ 42.4m)	Q1'22:	Rp 1.644 Tn (US\$ 114.5m)
Q2'15:	Rp 0.646 Tn (US\$ 48.5m)	Q2'22:	Rp 1.022 Tn (US\$ 68.7m)
Q3'15:	Rp 0.751 Tn (US\$ 51.3m)	Q3'22:	Rp 1.991 Tn (US\$ 130.8m)
Q4'15:	Rp 1.089 Tn (US\$ 79.0m)	Q4'22:	Rp 1.677 Tn (US\$ 107.7m)
Q1'16:	Rp 0.570 Tn (US\$ 43.0m)	Q1'23:	Rp 2.673 Tn (US\$ 178.3m)
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)		

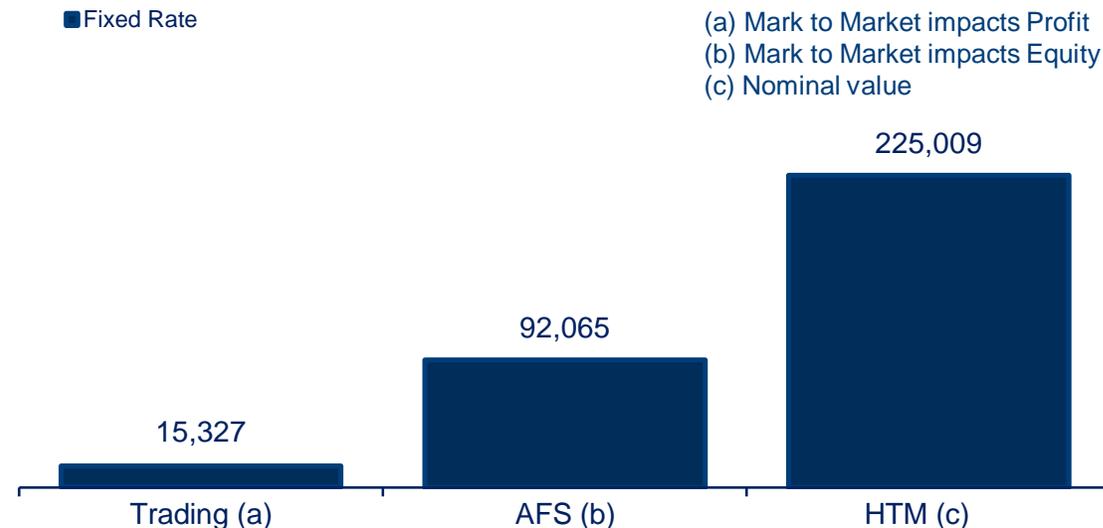
Government Bond Portfolio (Rp 333 Tn as of March 2023)

Government Bond Portfolio by Type and Maturity

Maturity (Rp Bn)	FVTPL Portfolio		FVOCI		AC
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	3,414	3,449	7,424	7,548	30,037
1 - 5 year	5,010	5,031	27,692	27,515	84,674
5 - 10 year	5,584	5,637	48,631	49,255	65,494
> 10 year	1,202	1,210	7,768	7,747	44,805
Total	15,209	15,237	91,515	92,065	225,009
Variable Rate Bonds					
< 1 year	-	-	-	-	-
1 - 5 year	116	116	-	-	-
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
Sub Total	116	116	-	-	-
T o t a l	15,326	15,443	91,515	92,065	225,009

FVTPL : Fair Value to Profit & Loss
 FVOCI : Fair Value to Other Comprehensive Income
 AC : Amortized Cost

Bonds by Rate Type & Portfolio as of March 2023 (Rp Bn)



1Q 2023 Government Bond Gains/(Losses) (Rp Bn)

	1Q22	2Q22	3Q22	4Q22	1Q23
Realized Gains/Losses on Bonds	1,799	(1,159)	(2.6)	7.3	(629)
Unrealized Gains/Losses on Bonds	3.5	(3.8)	3,228.0	(3.0)	-
Total	1,802	(1,163)	3,225	4.3	(629)

Bank Mandiri Credit Ratings

Moody's (1 March 2023)

Outlook	STABLE
LT Counterparty Risk Rating	Baa2
LT Debt	Baa2
LT Deposit	Baa2

PEFINDO (9 February 2023)

Corporate Rating	STABLE
LT General Obligation	idAAA

MSCI (23 November 2022)

ESG Rating	BB
------------	-----------

Fitch Rating (1 February 2023)

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 Floor	BBB-

Standard & Poor (28 December 2022)

Outlook	BBB-/Stable/A-3
---------	------------------------

Bank Mandiri Corporate Actions

Dividend Payment

Net profit for the financial year of 2022 of Rp 24.70 Tn was distributed as follows:

- 60% for the annual dividend payment
- Total dividend payment of Rp 529.34 per share

Schedule:

- Cum Date:
 - Regular and Negotiated Market 24 March 2023
 - Cash Market 28 March 2023
- Ex Date
 - Regular and Negotiated Market 27 March 2023
 - Cash Market 29 March 2023
- Recording Date 28 March 2023
- Payment Date 12 April 2023

Global Bonds

Bank Mandiri raised USD300 million from its global bonds with details as followed:

Tenor	3 years
Coupon	5.5% semi annual
Settlement Date	4 April 2026
Use of Proceeds	General Corporate Purposes
Joint Bookrunners & Joint Lead Managers	HSBC, J.P. Morgan, Mandiri Securities, Citigroup, MUFG, and Standard Chartered Bank

Stock Split

Ratio	1 : 2
Cum Date	3 April 2023
Ex Date	4 April 2023
Recording Date	6 April 2023

Key Statistics of Bank Mandiri (Bank Only)

Office Network



As of Mar-23

Overseas Branch	6
Branches	2,348
• Regular Branch	2,310
o Conventional Branches ^{*)}	1,412
o Smart Branches (excl. Digital Box)	223
o Stand-Alone Micro Branches	675
• Cash Outlet & Digital Box	38
Branchless Agents	156,191
# Employees	38,229

**) include 1,025 Micro Outlets attached on the Branches*

Active Cards



Debit Cards	31 Mn
Credit Cards	1.8 Mn

Subsidiaries



As of Mar-23

Total Contribution to Bank Mandiri	Rp1.5Tn
Top 3 contributors:	
• Bank Syariah Indonesia	
• Mandiri Taspem	
• AXA Mandiri Financial Services	

of Accounts



Deposit	39.8 Mn
Loan	5.5 Mn

E-Channel



Wholesale

# Kopra User Registered	98,504
Wholesale Trx Value	Rp 4,834 Tn
Trade & Bank Guarantee Value	Rp 203 Tn
Cash Management Trx Value	Rp 3,544 Tn

Retail

ATMs	13,041
# EDC ('000) ¹⁾	261
# Active E-Money Cards ('000) ²⁾	3,298

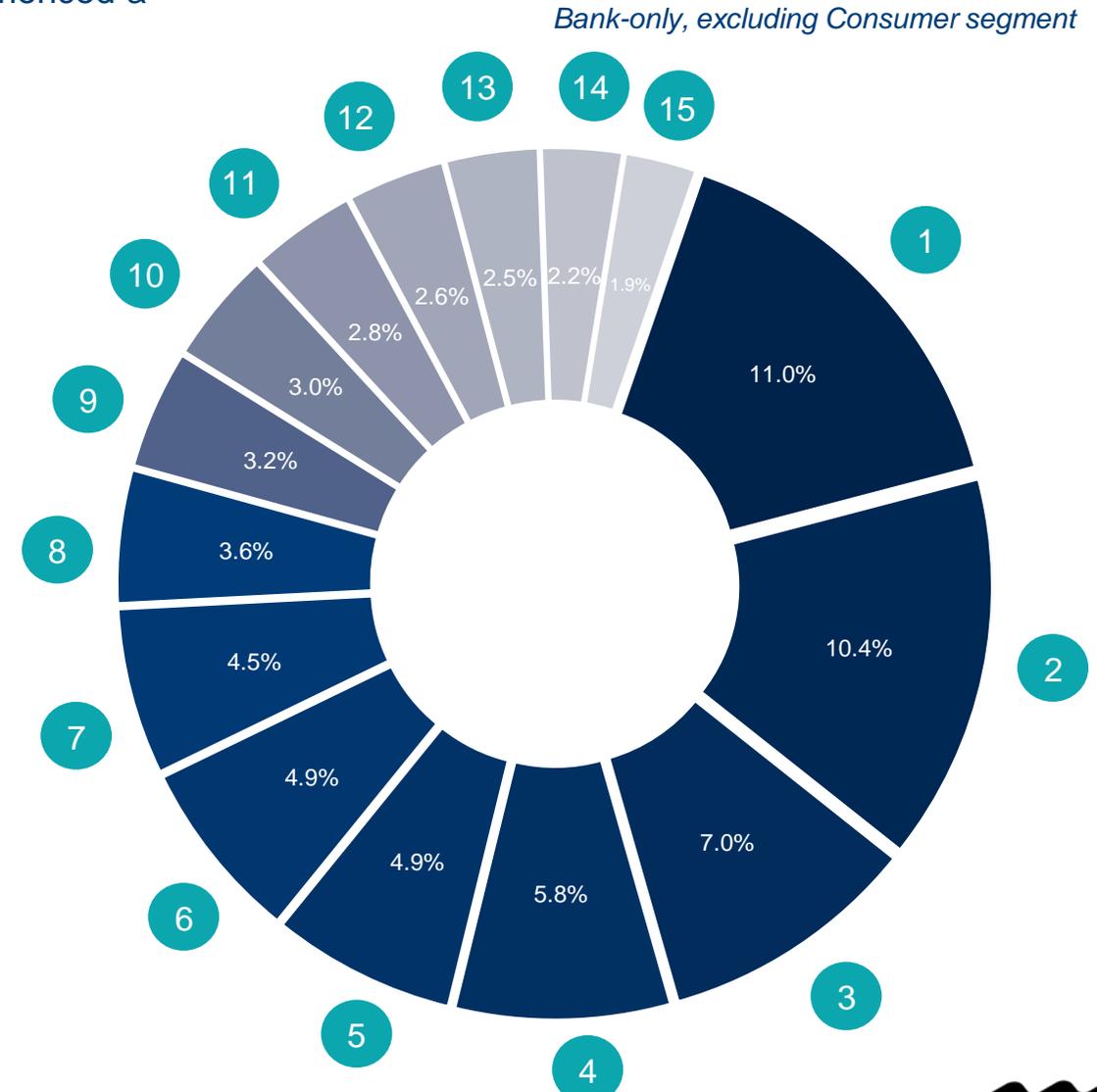
1) All EDC (EDC Merchant, EDC Bansos, EDC Branchless Banking)

2) E-money only, if we included E-toll and other Prepaid Cards, it would be 6,813,908 active cards

Loan Portfolio by Industry Sectors, March 2023

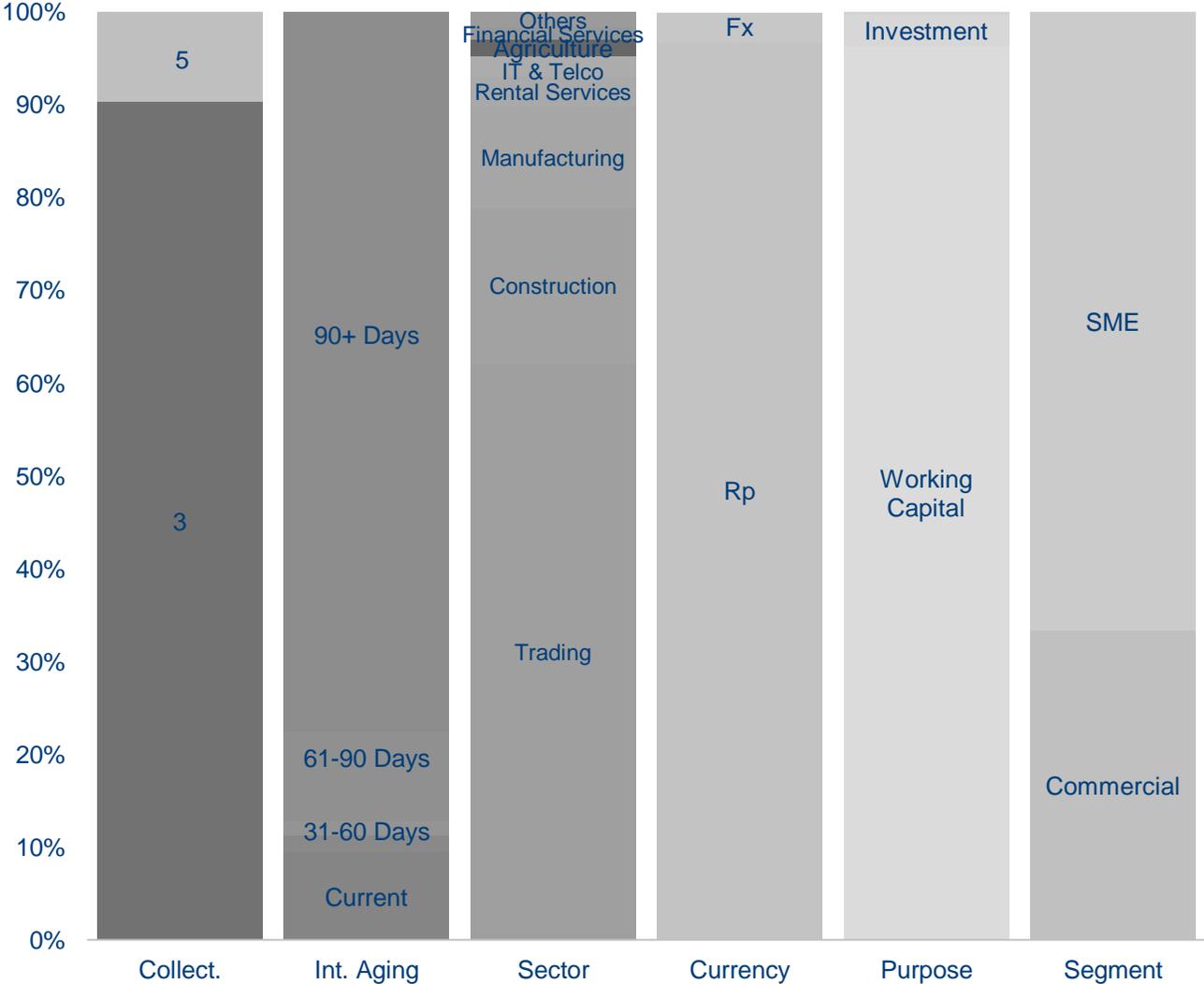
Top 15 sectors consist of prospective sectors, although some sectors have experienced a decline in growth and quality due to COVID-19 pandemic

No	Top 15 Productive Ecosystem Sectors	% Share (Bank Only)	Cumulative %
1	Palm Plantation & CPO	11.0%	11.0%
2	Consumer	10.4%	21.4%
3	Infra. Constr.	7.0%	28.3%
4	Energy & Water	5.8%	34.1%
5	Financial Services	4.9%	39.0%
6	F&B Manufacturing	4.9%	43.9%
7	Government	4.5%	48.4%
8	Metal Mining	3.6%	52.0%
9	Retail Trade - F&B	3.2%	55.2%
10	Water Transport. Serv. - Freights	3.0%	58.3%
11	Coal Manufacturing	2.8%	61.1%
12	Telco	2.6%	63.7%
13	Metal Manufacturing & Trade	2.5%	66.2%
14	Property - Investment	2.2%	68.4%
15	Non-Financial Services	1.9%	70.3%
	Others (68 Ecosystem)	29.7%	100.0%
Total		100.0%	



1Q23 Loan Detail*: Downgrades to NPL

Loan Profile: Downgrades to NPL (Rp 524 Bn) Bank Only



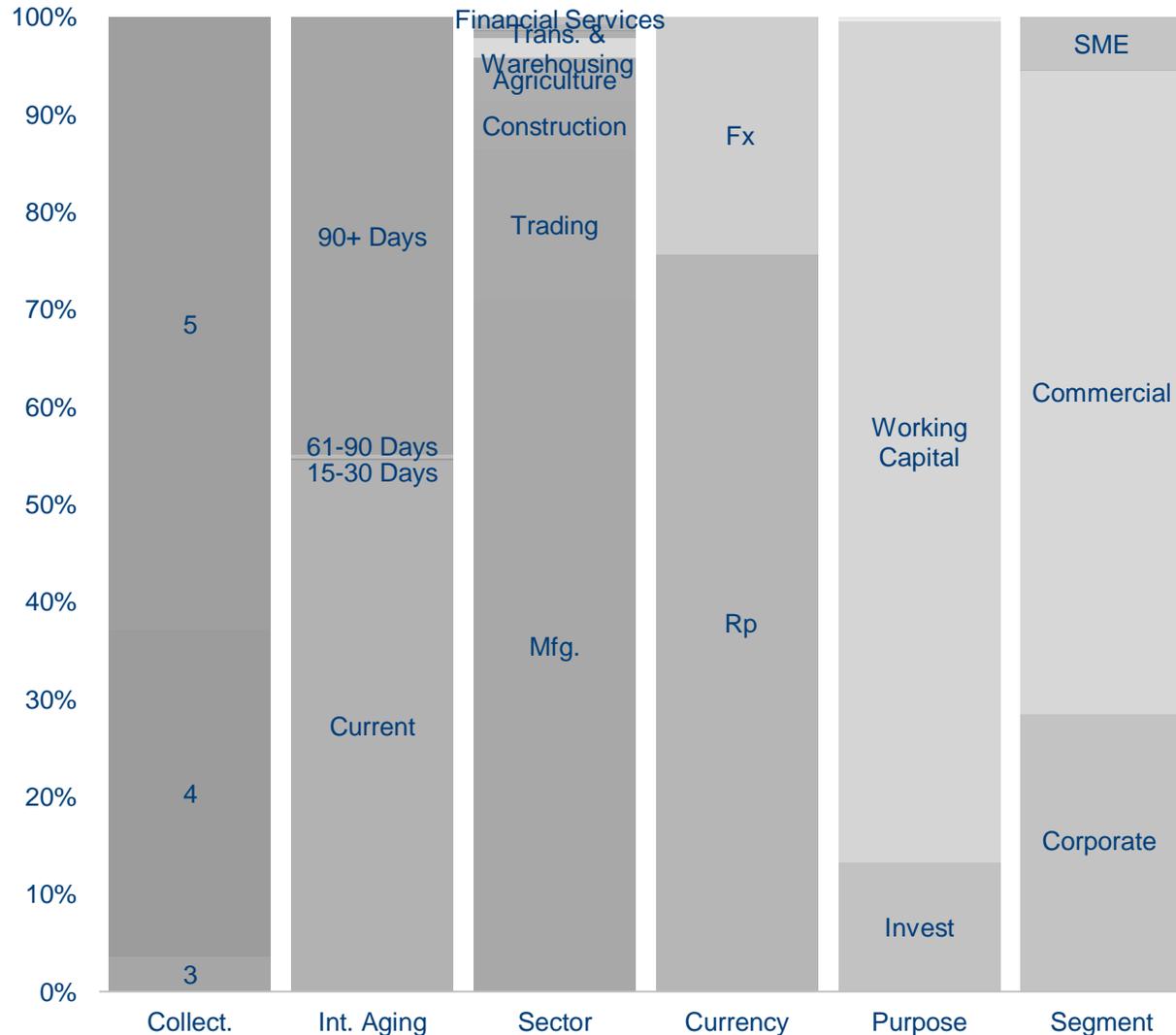
The downgrade to Non-Performing Loan in 1Q 2023 totaled Rp 524 Bn. Of these loans:

- 9.4% were still current in interest payment
- 66.6% came from Small Business segment
- Largest downgrades by sector:
 - Trading,
 - Construction,
 - Manufacturing
- 96.8% were Rp loans
- 94.2% were Working Capital loans.

* Excluding Micro & Consumer

1Q23 Loan Detail*: Non-Performing Loans

Loan Profile: Non-Performing Loans (Rp 11,886 Bn) Bank Only



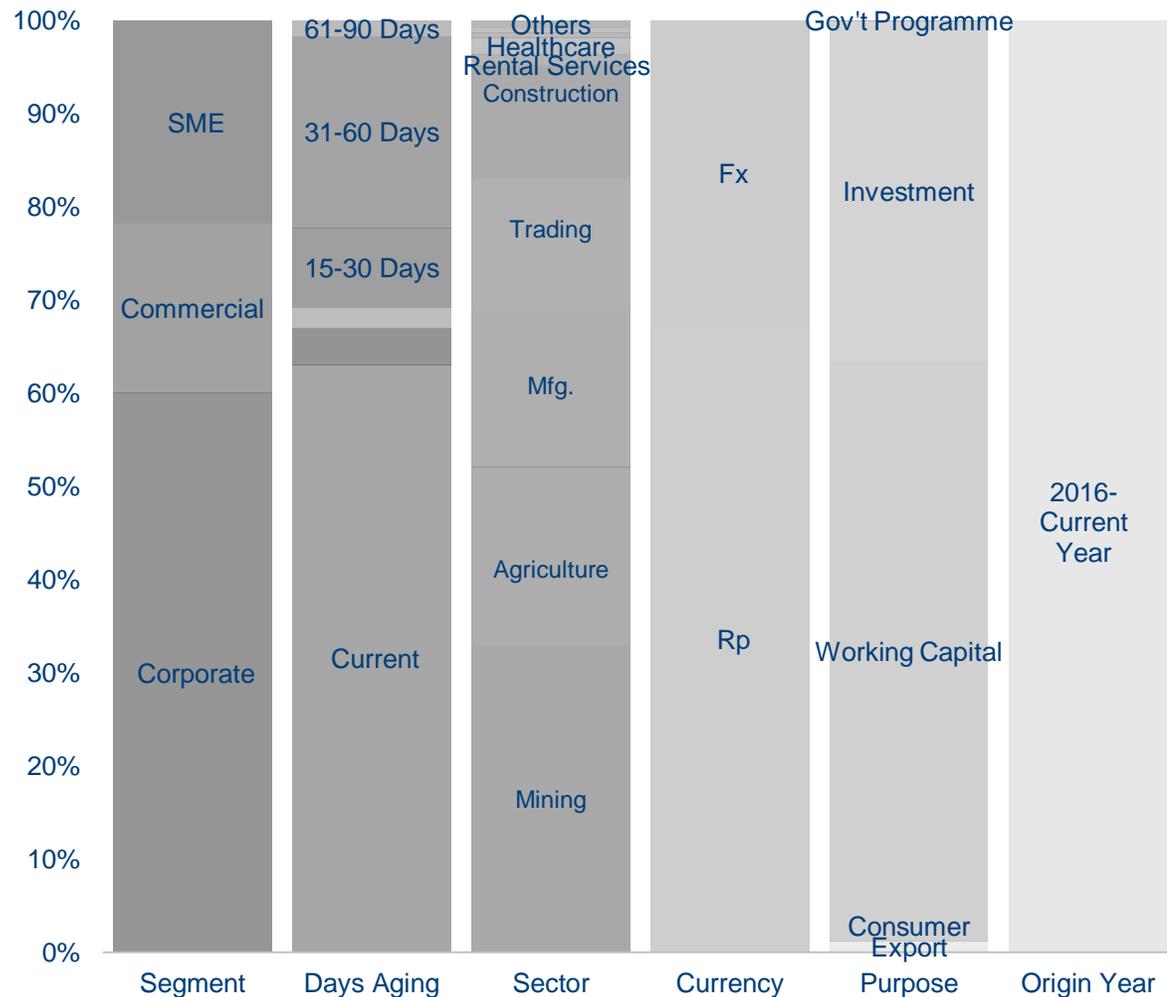
NPLs totaled Rp 11,886 Bn. Of these NPLs in 1Q 2023:

- 54.5% were still in Current on interest payments
- 66.1% were to Commercial Segment
- 86.4% were Working Capital Loans and 13.3% were Investment loans
- Primary sectors were:
 - Manufacturing
 - Trading
 - Construction
- 75.7% were Rp loans

* Excluding Micro & Consumer

1Q23 Loan Detail*: Downgrades to Category 2

Loan Profile: Downgrades to Cat. 2 (Rp 3,699 Bn) Bank Only



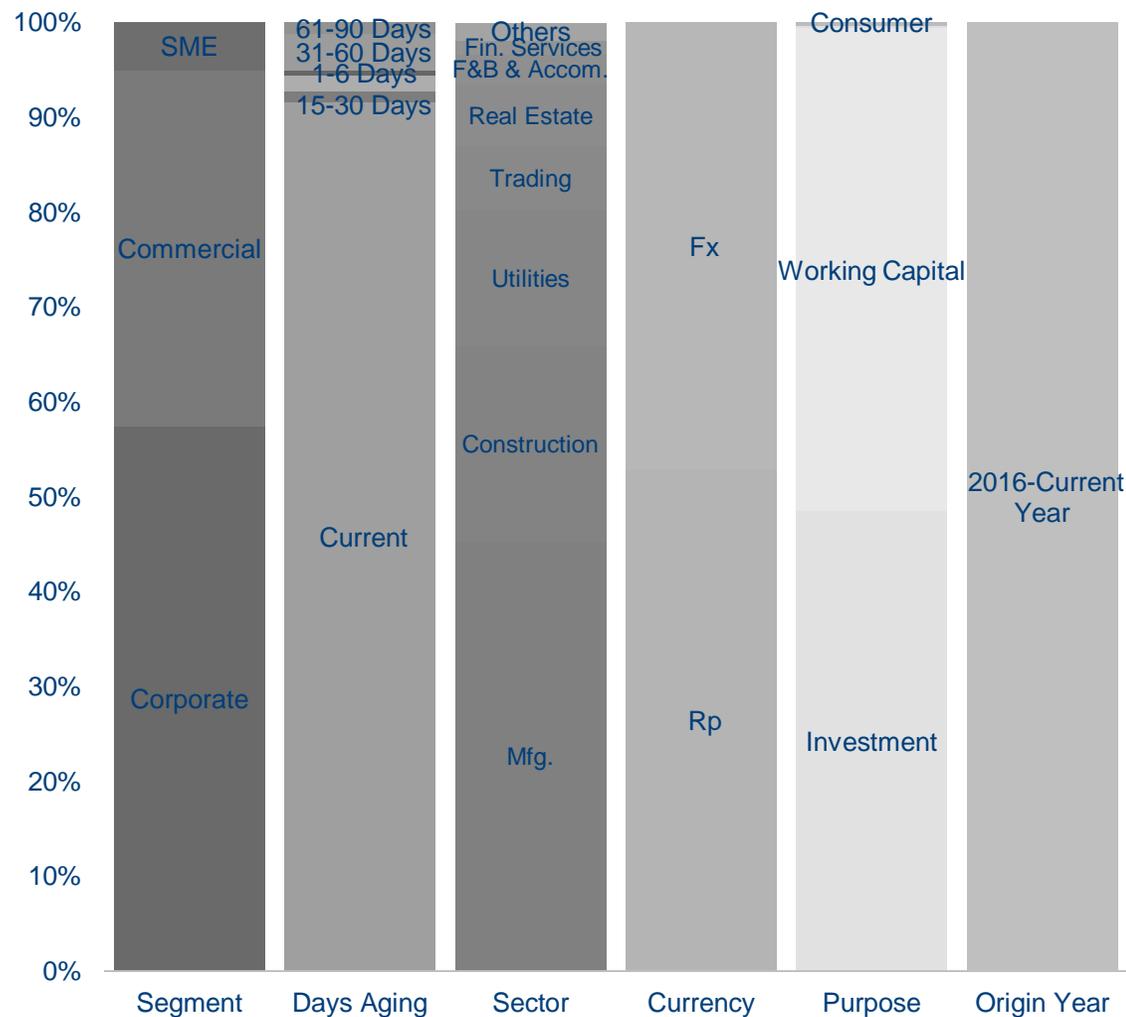
The downgrade loan to Category 2 in 1Q 2023 totaled Rp 3,699 Bn. Of these loans:

- 60.0% were from Corporate segment
- 63.1% were still in Current on interest payments
- Primary sectors downgraded were:
 - Mining
 - Agriculture
 - Manufacturing
- 67.1% were Rupiah loans
- 62.2% of the total downgrades to Category 2 were Working Capital loans

* Excluding Micro & Consumer

1Q23 Loan Detail*: Category 2 Loans

Loan Profile: Category 2 Loans (Rp 31,912 Bn) Bank Only



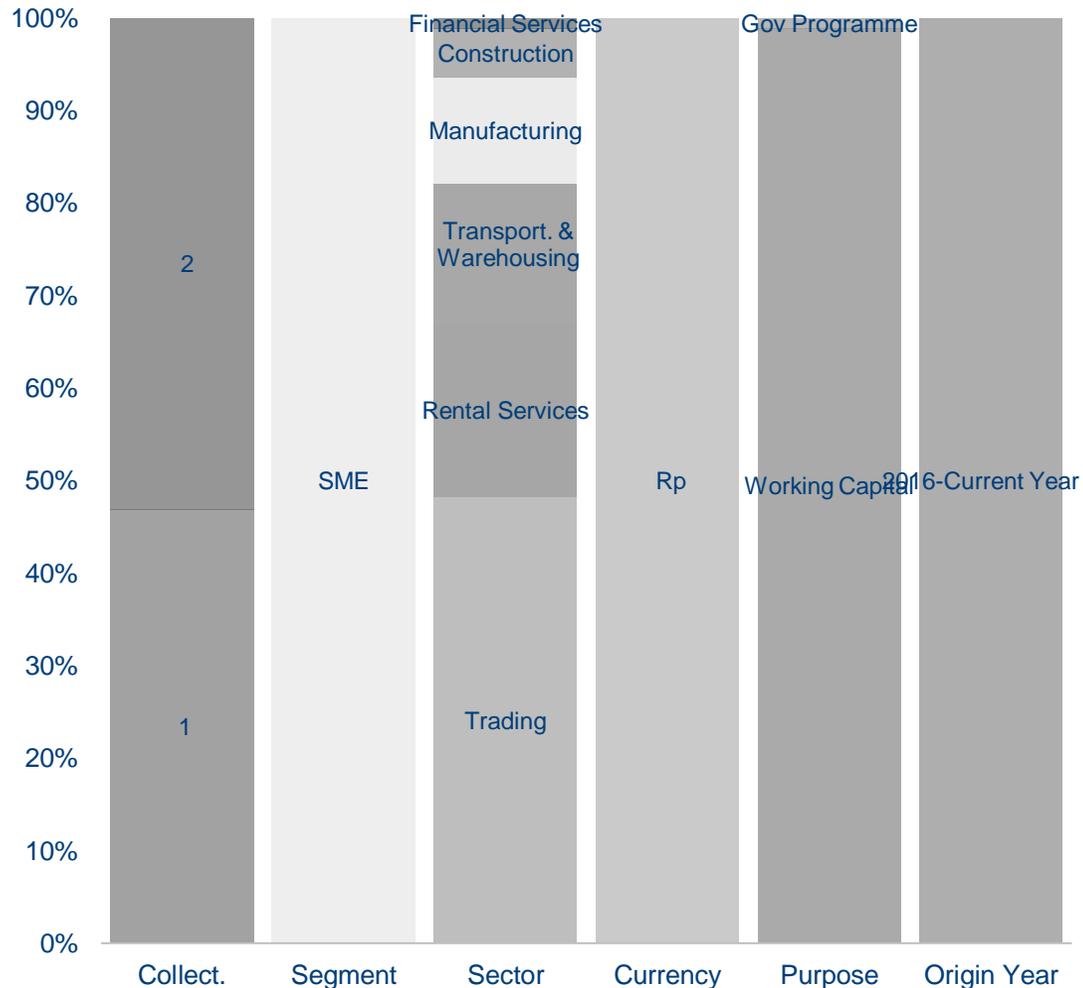
Rp 31,912 Bn loans were in Category 2 in 1Q 2023. Of these Special Mention (Category 2) loans:

- 57.4% were to Corporate Segment, 37.5% were to Commercial Segment
- 91.6% of the Special Mention Loan (Category 2) were Current in payment
- Primary sectors in Category 2 were:
 - Manufacturing
 - Construction
 - Utilities
- 52.9% were Rp loans
- 42.5% were Investment loans and 44.6% were Working Capital loans
- 99.9% were originated since 2016

* Excluding Micro & Consumer

1Q23 Loan Detail*: Upgrade to PL

Loan Profile: Upgrade to PL (Rp 18 Bn) Bank Only



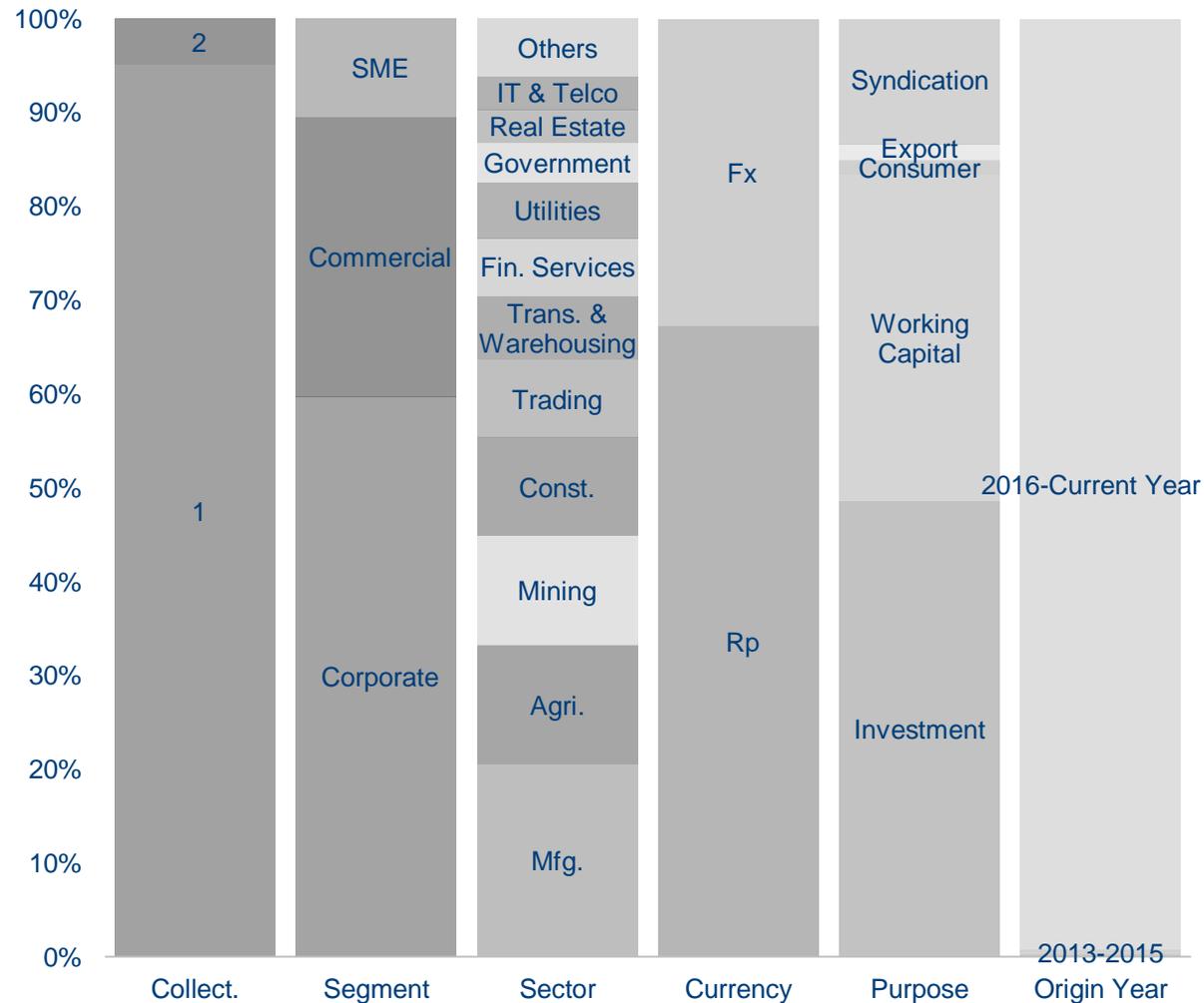
Rp 18 Bn of loans were upgraded to PL in 1Q 2023. Of these loans:

- 100.0% were Small Business segment
- 100.0% loans were originated since 2016
- Largest upgrades by sector:
 - Trading
 - Rental Services
 - Transportation & Warehousing
- 98.9% were Working Capital Loans

* Excluding Micro & Consumer

1Q23 Loan Detail*: Performing Loans

Loan Profile: Performing Loans (Rp 657,272 Bn) Bank Only



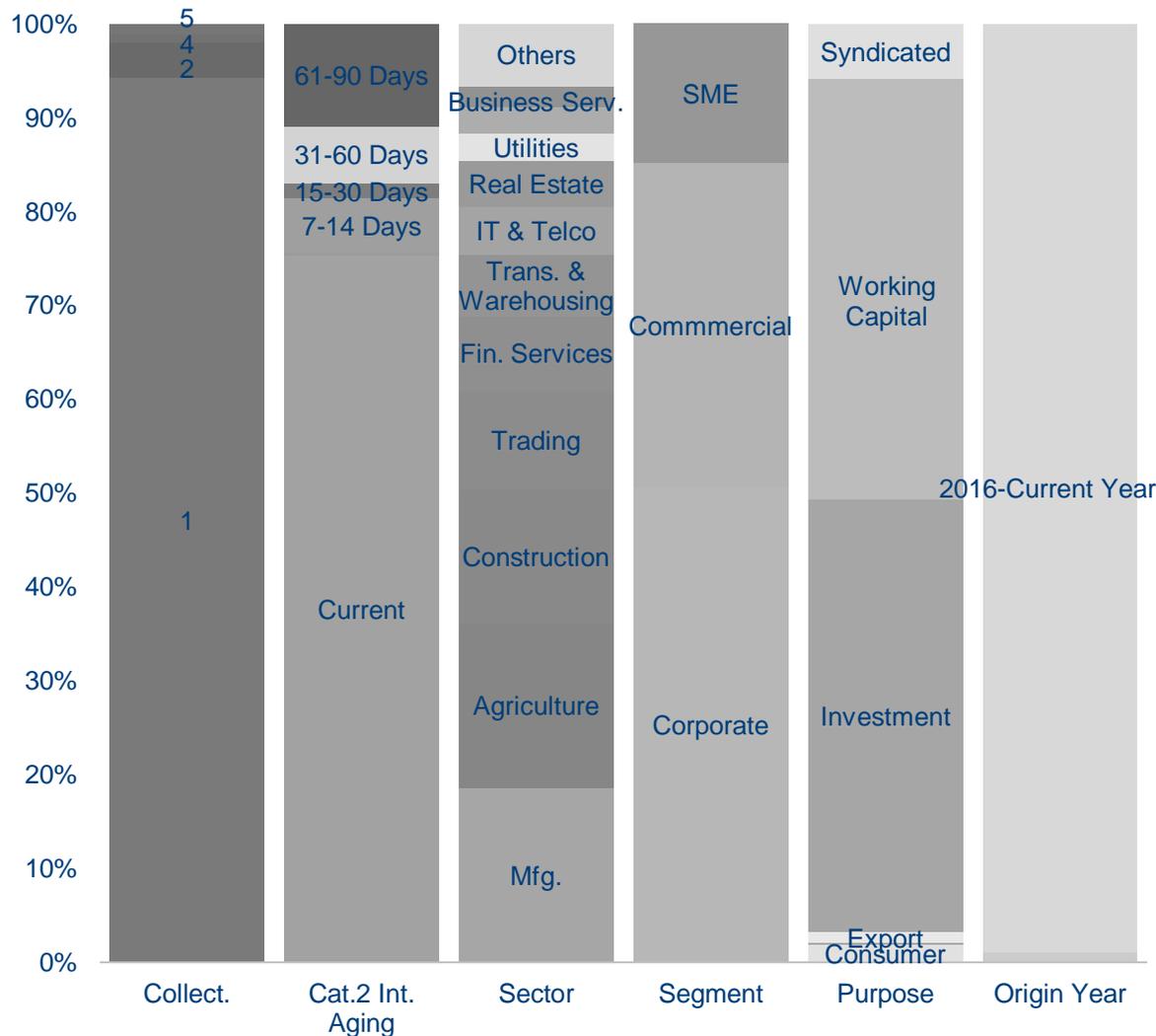
Rp 657,272 Bn in Corporate, Commercial & SME loans were performing in 1Q 2023. Of these performing loans:

- 59.8% were from Corporate segment, 29.8% were from Commercial segment
- 99.2% of loan originated in since 2016
- Primary sectors are:
 - Manufacturing
 - Agriculture
 - Mining
- 67.2% were Rp loans
- 48.6% were Investment loans; 34.8% were Working Capital loans

* Excluding Micro & Consumer

1Q23 Loan Detail*: Rupiah Loans

Loan Profile: Rupiah Loans (Rp 450,956 Bn) Bank Only



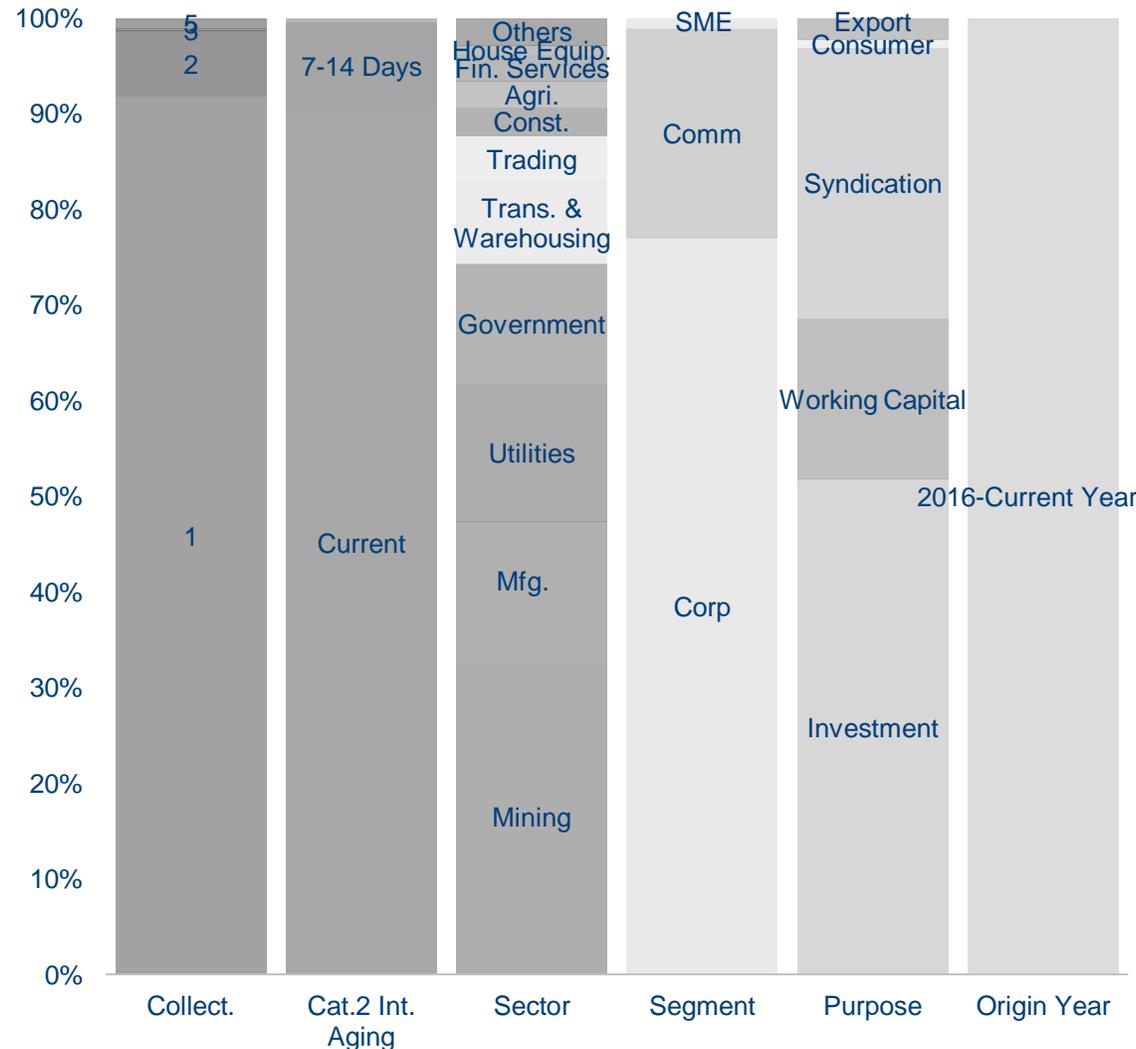
Rp 450,956 Bn in loans were Rupiah denominated in 1Q 2023. Of the Rupiah Loans in 1Q 2023:

- 98.0% were Performing Loans (Category 1 & 2)
- Primary sectors in Rupiah loans were:
 - Manufacturing
 - Agriculture
 - Construction
- 50.6% were Corporate loans, 34.6% were Commercial loans, and 14.8% were SME loans
- 44.8% were Working Capital loans, 46.1% were Investment loans

* Excluding Micro & Consumer

1Q23 Loan Detail*: FX Loans

Loan Profile: FX Loans (Rp 218,202 Bn) Bank Only



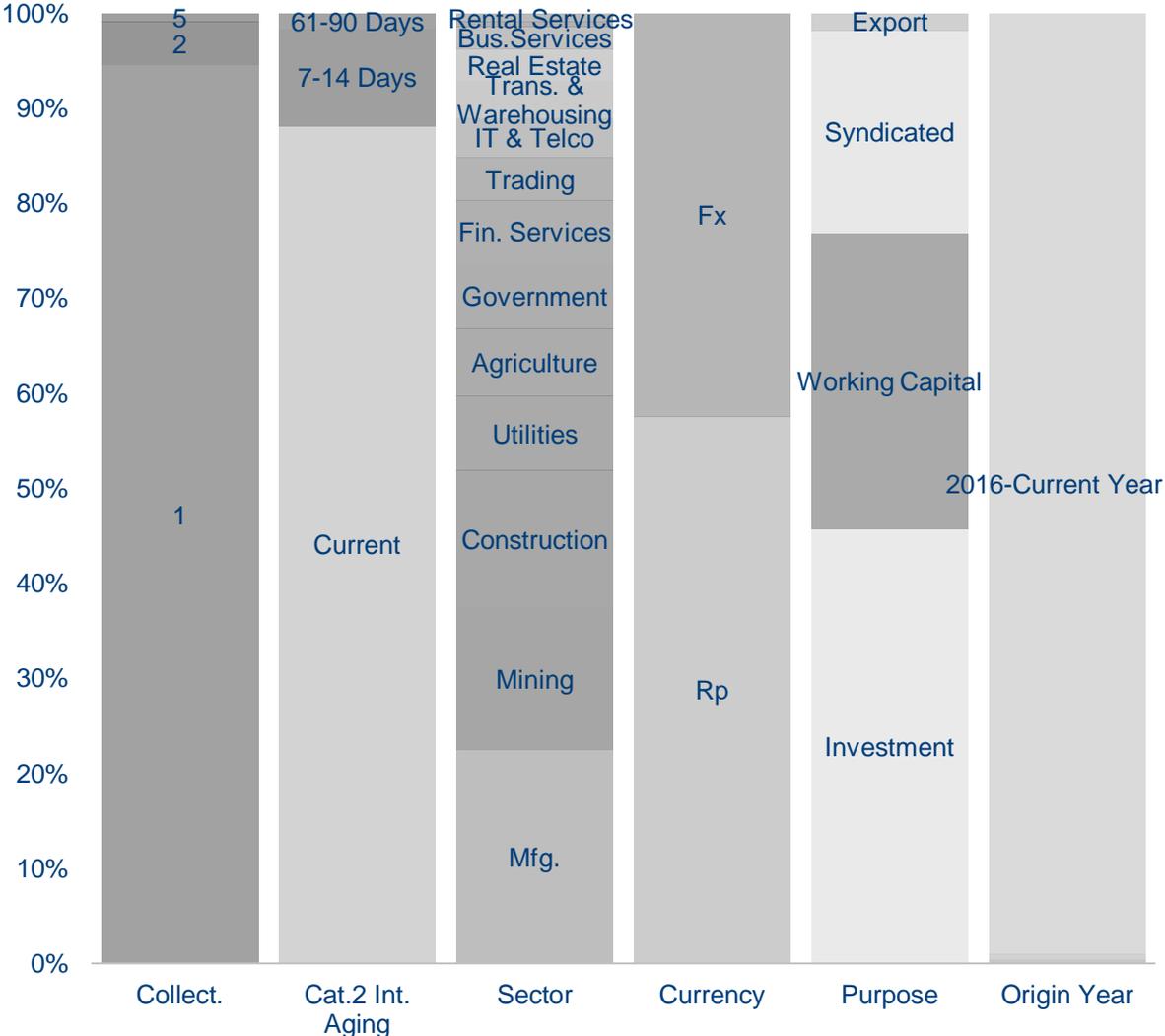
Rp 218,202 Bn in loans were FX denominated in 1Q 2023.
Of the FX Loans in 1Q 2023:

- 98.7% were Performing Loans (Category 1 & 2)
- 90.4% of the loans were Current in interest payments
- Primary sectors in FX loans are:
 - Mining
 - Manufacturing
 - Utilities
- 77.0% were Corporate loans
- 51.8% were Investment loans; 28.3% were Syndication; 16.8% were Working Capital Loan

* Excluding Micro & Consumer

1Q23 Loan Detail: Corporate Loan

Loan Profile: Corporate Loan (Rp 396,225 Bn) Bank Only

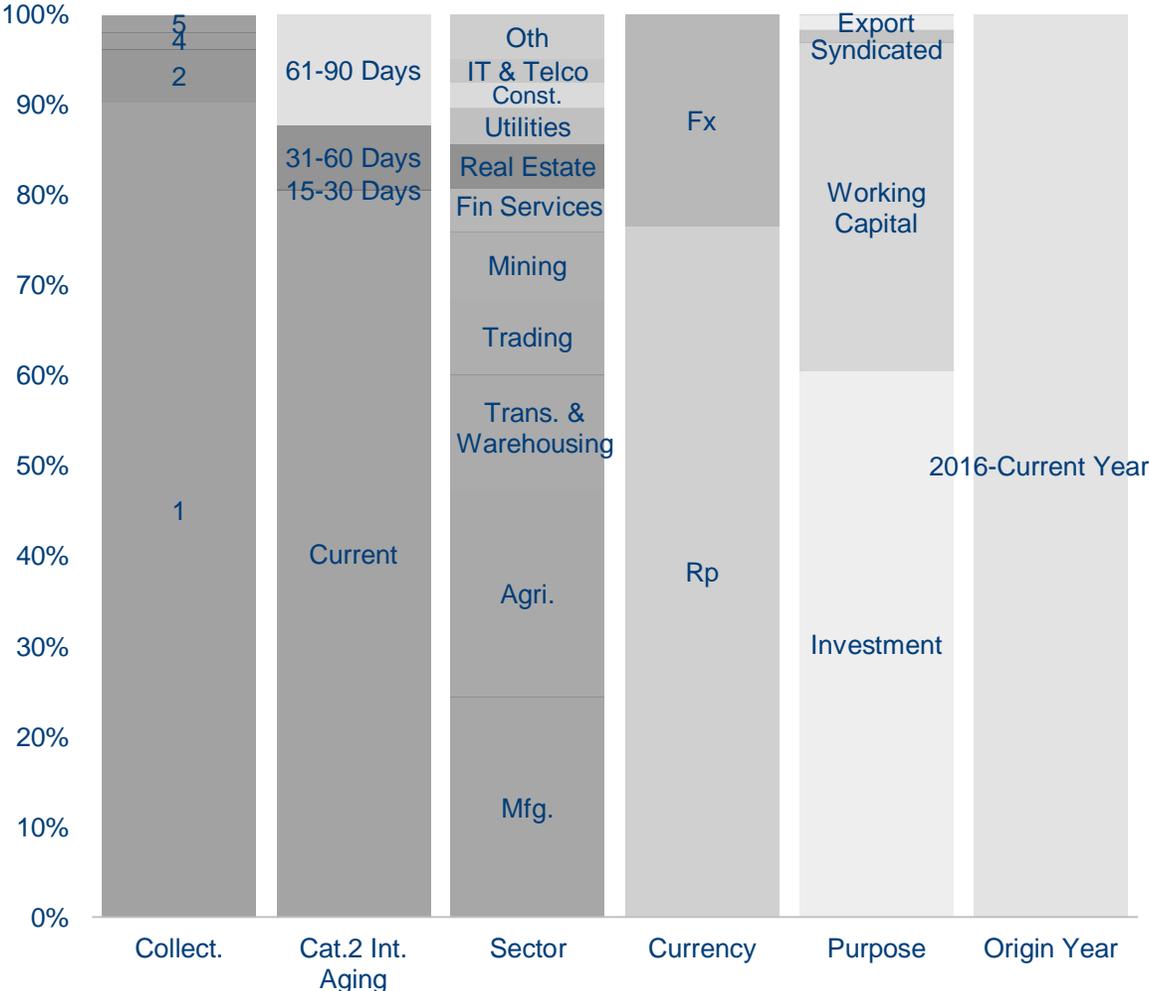


Rp 396,225 Bn in loans were in the Corporate portfolio in 1Q 2023. Of the Corporate Loans:

- 99.2% were performing loans
- 88.2% of the loans in Category-2 were Current in interest payments
- Primary sectors in Corporate were:
 - Manufacturing
 - Mining
 - Construction
- 57.6% were Rp loans
- 45.7% were Investment Loans; 31.1% were Working Capital Loans

1Q23 Loan Detail: Commercial Loan

Loan Profile: Commercial Loan (Rp 203,729 Bn) Bank Only

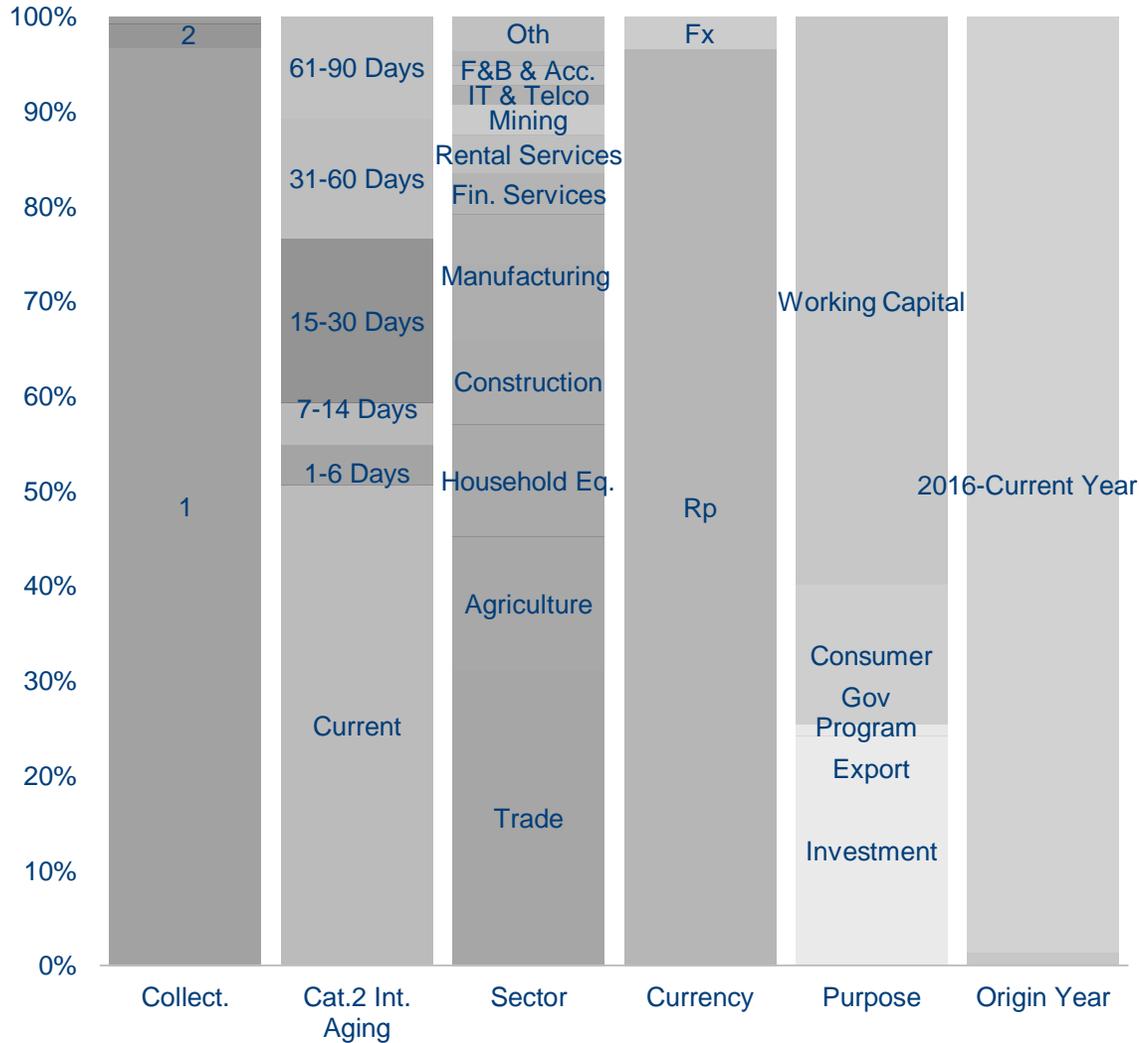


Rp 203,729 Bn in loans were in the Commercial portfolio in 1Q 2023. Of the Commercial Loans in 1Q 2023:

- 96.1% were Performing Loans, with 5.9% in Category 2
- 77.9% of the Cat.2 in Commercial Loan were Current in interest payments
- Primary sectors in Commercial were:
 - Manufacturing
 - Agriculture
 - Transportation & Warehousing
- 76.5% were Rp loans
- 60.5% were Investment loans, 36.4% were Working Capital loans

1Q23 Loan Detail: SME Loan

Loan Profile: Small Business Loan (Rp 69,204 Bn) Bank Only

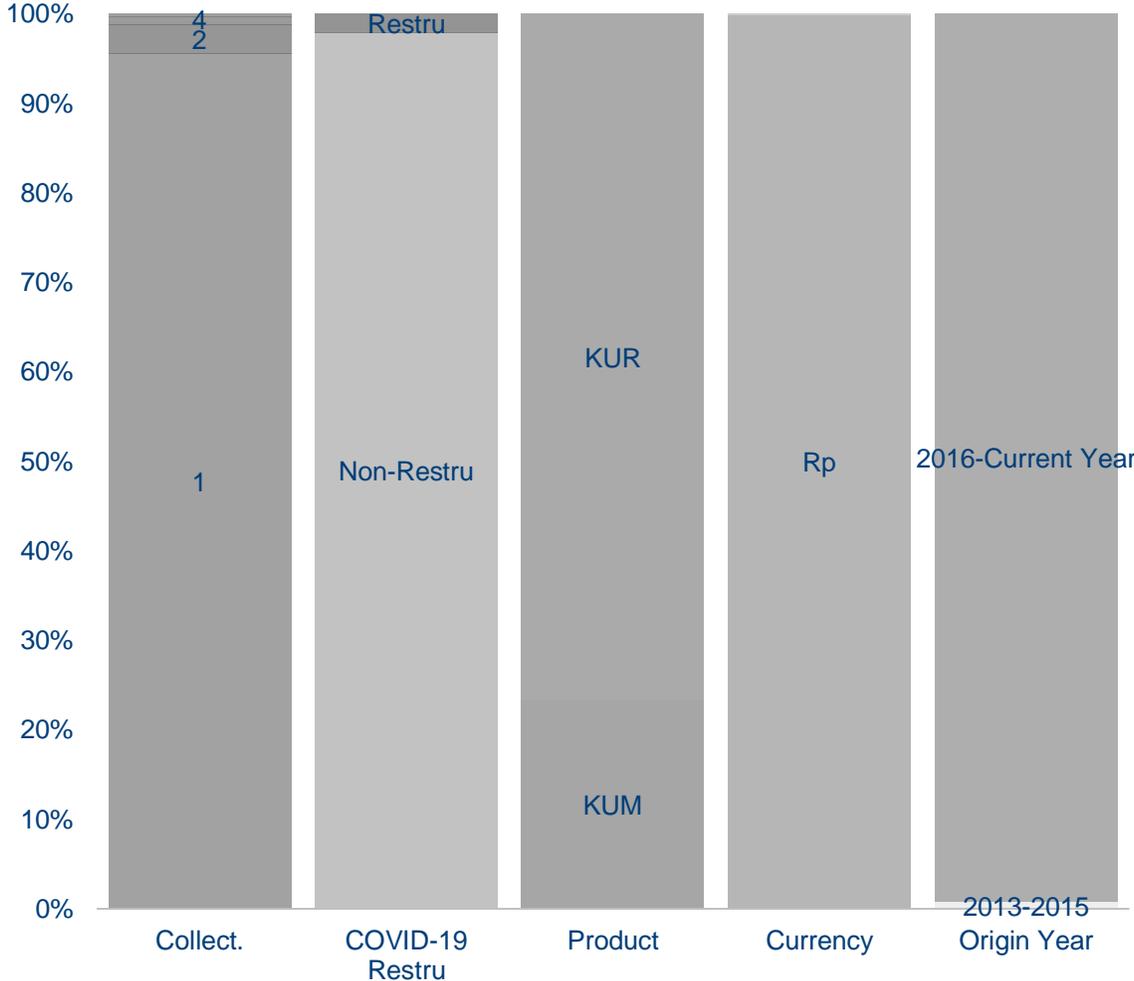


Rp 69,204 Bn in loans were in the SME portfolio in 1Q 2023:

- 99.1% were Performing Loans, with 2.3% in Category 2
- Primary sectors in Small Business were:
 - Trade
 - Agriculture
 - Household Equipment
- 96.6% were Rupiah loans
- 59.9% were Working Capital loans and 24.2% were Investment loans

1Q23 Loan Detail: Micro Loan

Loan Profile: Micro Loan (Rp 154,193 Bn) Bank Only

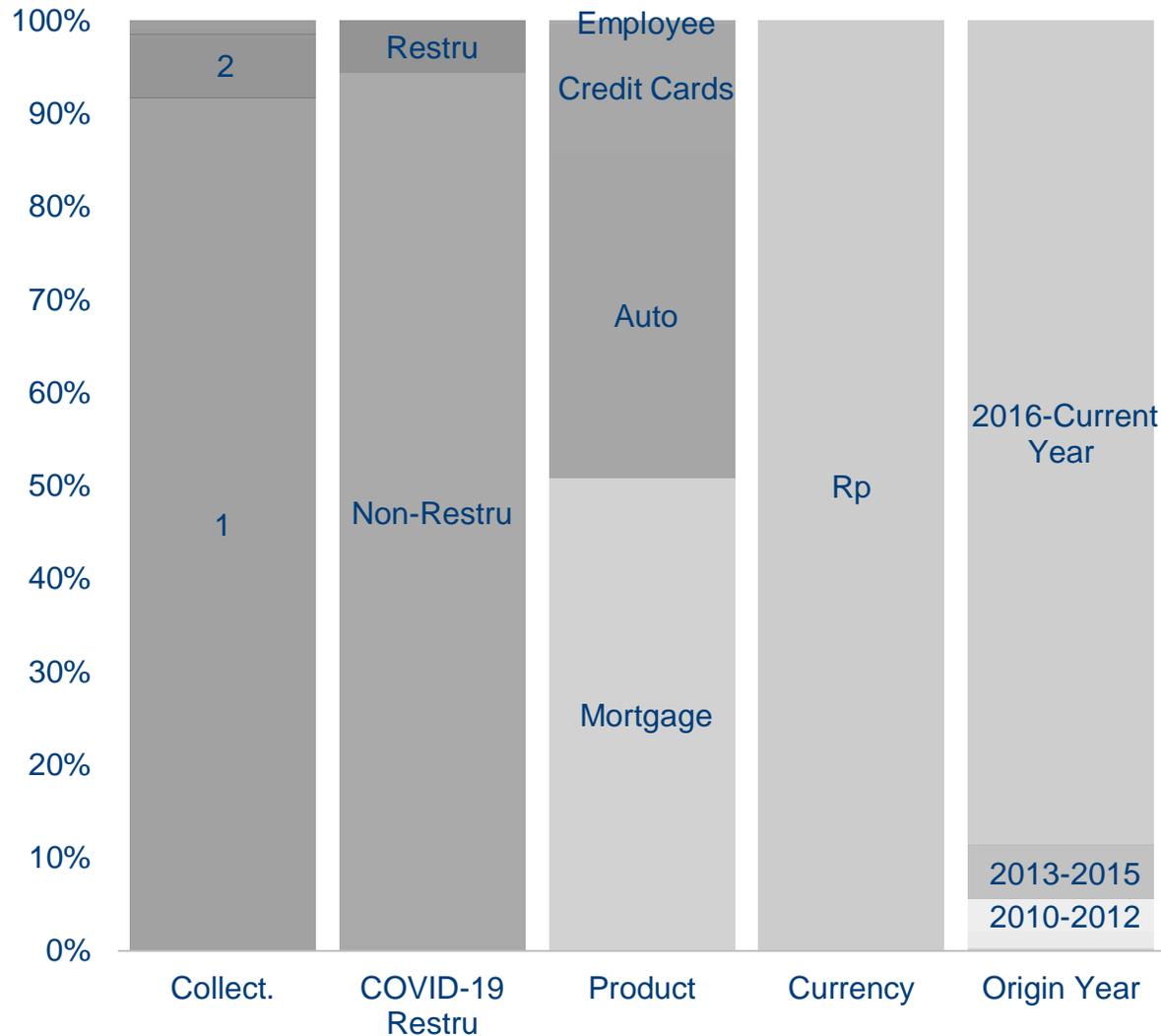


Rp 154,193 Bn in loans were in the Micro portfolio in 1Q 2023. Of this Micro Loans :

- 98.9% were Performing Loans, with 3.3% in Category 2
- Rp 1,771 Bn (1.1% of Micro Loans) were in NPL
- 49.7% were KSM (Micro Personal Loans) and 38.6% were KUR (Government Program Micro Loan)
- 2.1% in Micro Loan were still in COVID-19 restructured book
- 99.8% were Rupiah loans

1Q23 Loan Detail: Consumer Loan

Loan Profile: Consumer Loan (Rp 103,840 Bn) Bank Only

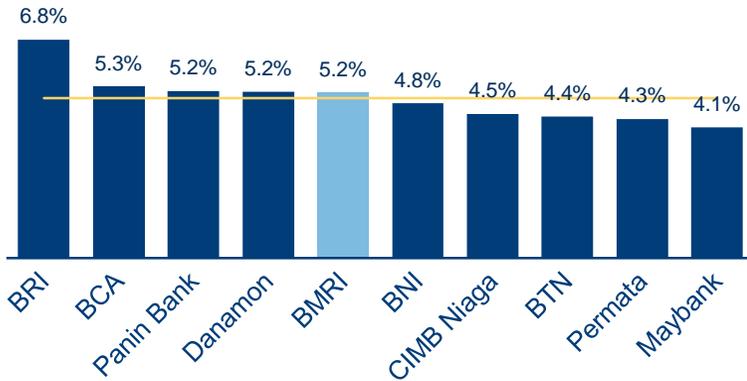


Rp 103,840 Bn in loans were in the Consumer portfolio in 1Q 2023. Of this Consumer Loans in 1Q 2023:

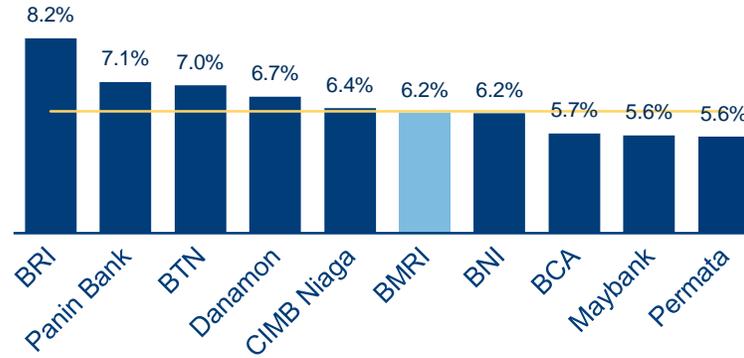
- 98.1% were Performing Loans, with 6.3% in Category 2
- Rp 1,990 Bn (1.9% of Consumer Loans) were in NPL
- 5.6% in Consumer were still in COVID-19 restructured book
- 50.8% were Mortgage and 35.1% were Auto loan
- 100% were Rupiah loans

Measure of Scale and Returns Relative to Peers – Bank Only as of December 2022

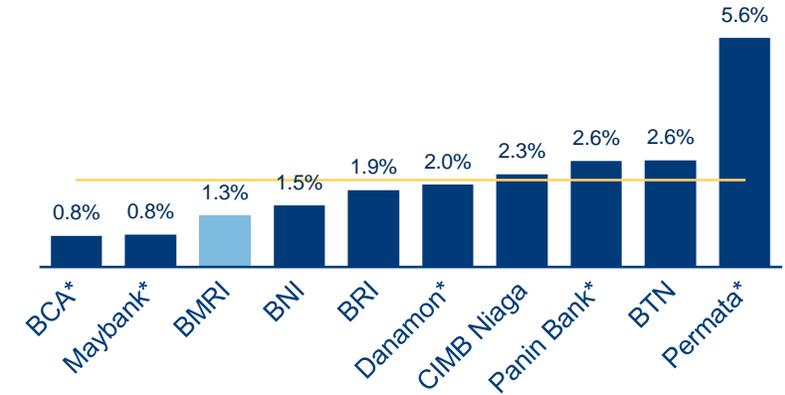
Net Interest Margins



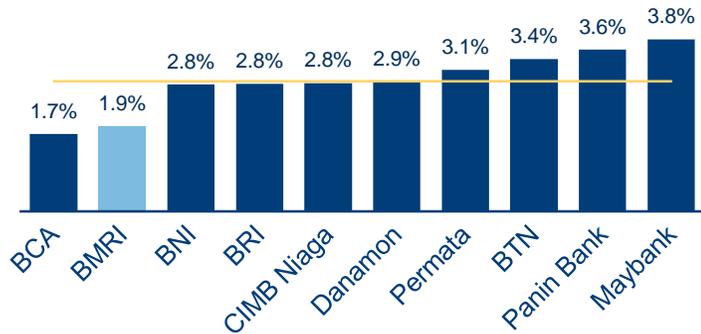
Yield on Assets (p.a.)



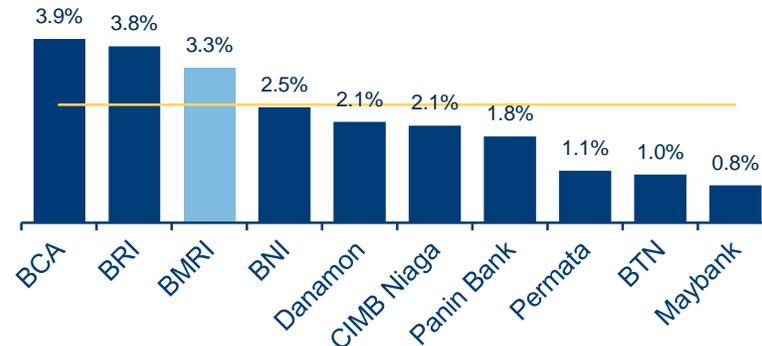
Cost of Funds



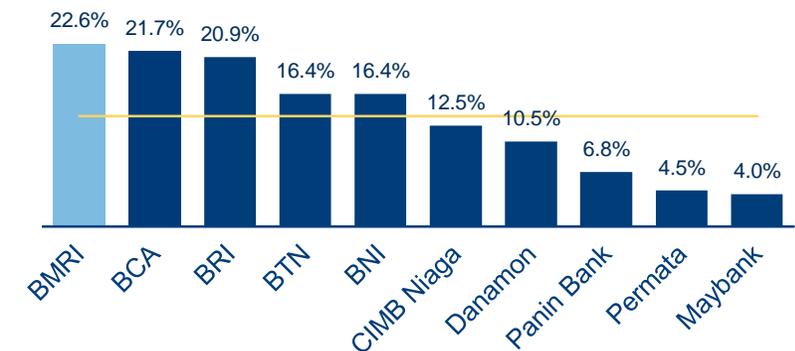
NPL Ratio (Gross)



Return on Assets



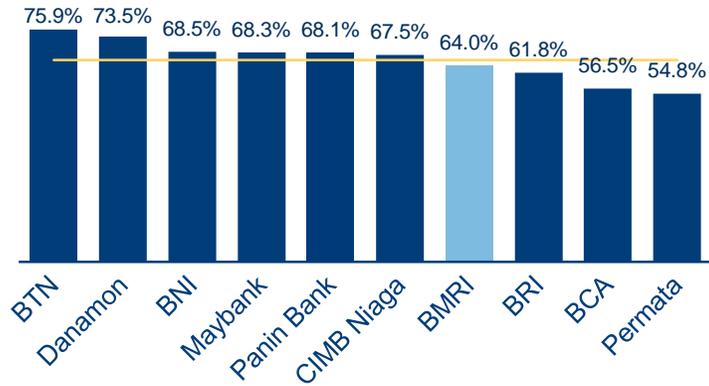
Return on Equity



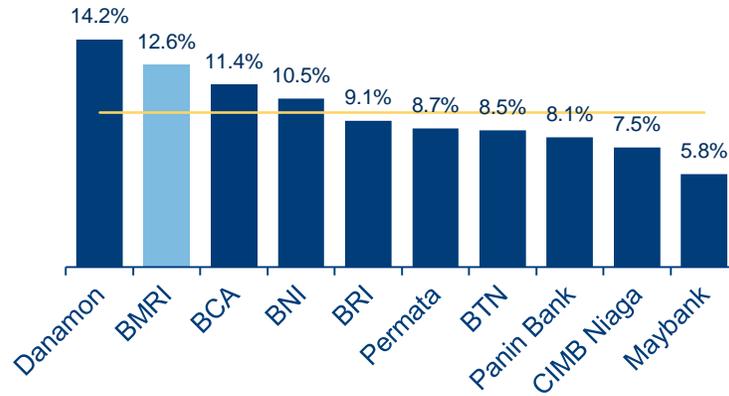
— Average

Measure of Scale and Returns Relative to Peers – Bank Only as of December 2022

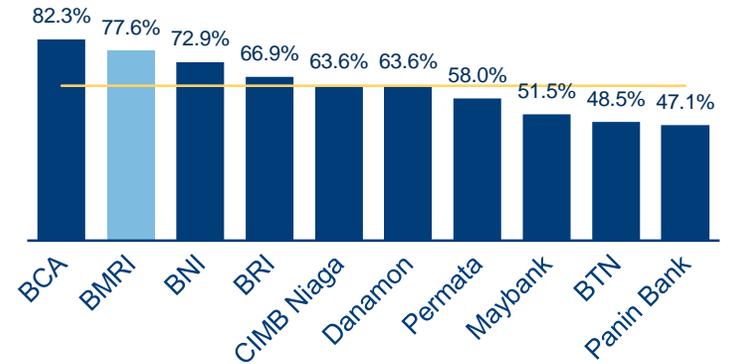
Loans to Total Earning Assets



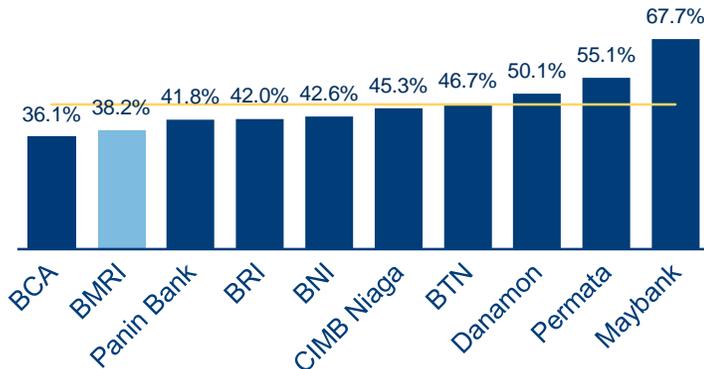
Loan Growth (YoY)



CASA Ratio



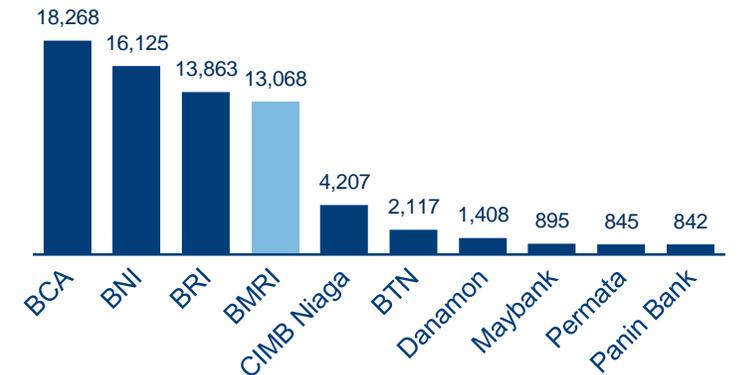
Cost to Income Ratio



Branches



ATMs



— Average

Notes

Equity Research Contact Details

COMPANY NAME	ANALYST	E-MAIL
BAHANA SECURITIES	Yusuf Ade	yusuf.ade@bahana.co.id
BANK OF AMERICA-MERRILL LYNCH	Anand Swaminathan	anand.swaminathan@bofa.com
BCA SEKURITAS	Johanes Prasetia	johanes.prasetia@bcasekuritas.co.id
BNI SEKURITAS	Yulinda Hartanto	Yulinda.Hartanto@bnisekuritas.co.id
CITI INVESTMENT RESEARCH	Ferry Wong	ferry.wong@citi.com
CLSA LIMITED	Sarina Lesmina	Sarina.Lesmina@clsa.com
CREDIT SUISSE	Hanel Topada	hanel.topada@credit-suisse.com
CIMB SEKURITAS	Handy Noverdanius	Handy.noverdanius@cgs-cimb.com
DANAREKSA SEKURITAS	Eka Savitri	Eka.savitri@danareksa.com
KOREA INVESTMENT & SECURITIES	Edward Ariadi Tanuwijaya	edward.t@kisi.co.id
GOLDMAN SACHS (ASIA)	Melissa Kuang	melissa.kuang@gs.com
HSBC	Weldon Sng	Weldon.sng@hsbc.com.sg
INDO PREMIER SECURITIES	Jovent Muliadi	jovent.muliadi@ipc.co.id
J.P. MORGAN ASIA	Harsh Modi	Harsh.w.modi@jpmorgan.com
MAYBANK KIM ENG SECURITIES	Rahmi Marina	Rahmi.Marina@maybank-ke.co.id
MACQUARIE SECURITIES	Jayden Vantarakis	Jayden.vantarakis@macquarie.com
MIRAE ASSET SEKURITAS	Handiman Soetoyo	Handiman.soetoyo@miraeasset.co.id
MORGAN STANLEY	Selvie Jusman	Selvie.Jusman@morganstanley.com
NOMURA VERDHANA	Raymond Kosasih	raymond.kosasih@verdhanaindonesia.com
SANFORD C. BERNSTEIN	Kevin Kwek	Kevin.Kwek@bernstein.com
SAMUEL SEKURITAS INDONESIA	Suria Dharma	suria.dharma@samuel.co.id
SUCORINVEST CENTRAL GANI	Edward Lowis	edward.lowis@sucorsekuritas.com
TRIMEGAH SECURITIES	Prasetya Gunadi	Prasetya.gunadi@trimegah.com
UBS	Joshua Tanja	Joshua.Tanja@ubs.com
UOB Kay Hian	Stevanus Juanda	Researchindonesia@uobkayhian.com

Contact Information:

Investor Relations

Tel: +62 21 3002 3000 ext 7125207

Fax: +62 21 5290 4249

E-mail: ir@bankmandiri.co.id

<https://www.bankmandiri.co.id/web/ir>

Corporate Secretary

Tel: +62 21 524 5740

Fax: +62 21 526 8246

PT Bank Mandiri (Persero) Tbk.

Menara Mandiri II, 26th floor

Jl. Jend. Sudirman Kav. 54-55

Jakarta, Indonesia 12190

Tel: 62-21 526 5045

Fax: 62-21 527 4477, 527 5577

Call Center: 14000

www.bankmandiri.co.id