

# 4Q 2024 Results Presentation

Jakarta, 05 February 2025

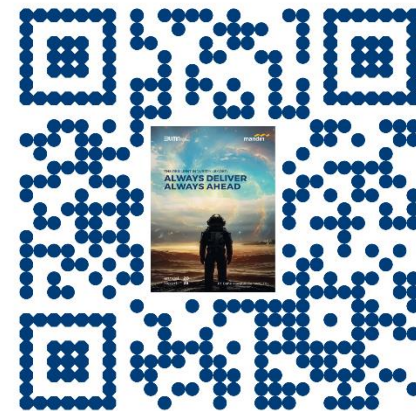
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Corporate Presentation 4Q24



Financial Statement 4Q24



Annual Report 2023



Sustainability Report 2023

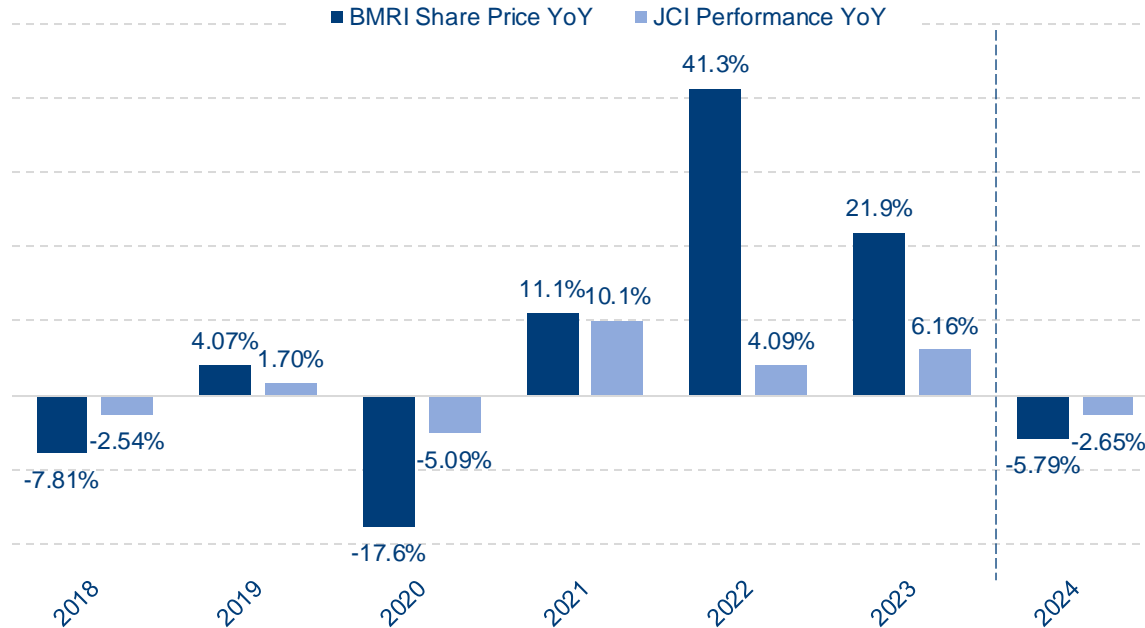
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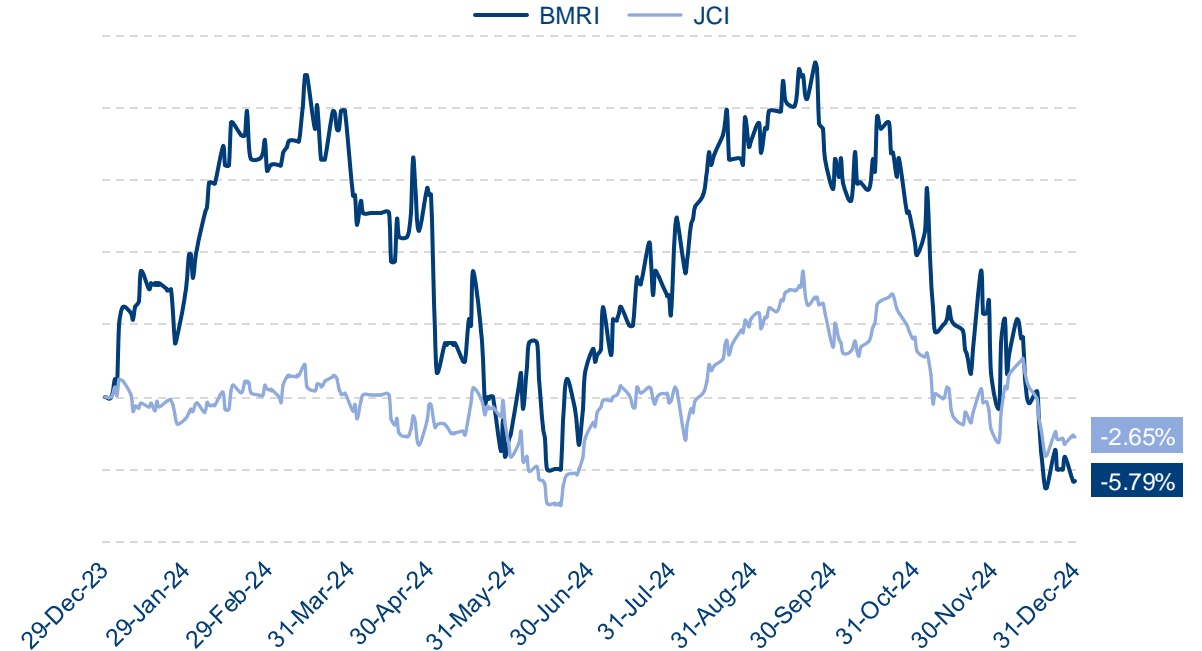


# BMRI Share Price Performance & Shareholder Composition

## BMRI Historical Share Price Performance Versus JCI – YoY Trend



## BMRI Share Performance Versus JCI – YTD December 2024 Trend



No	Shareholder	December 2023		December 2024	
		Number of Shares	%	Number of Shares	%
1	Government of RI	48,533,333,334	52.0%	48,533,333,334	52.0%
2	INA	7,466,666,666	8.0%	7,466,666,666	8.0%
3	Local Institutions	4,703,396,927	5.0%	3,980,755,172	4.3%
4	Local Retail	1,303,295,159	1.4%	2,069,762,877	2.2%
5	Foreign	31,326,641,246	33.6%	31,282,815,283	33.5%
Total		93,333,333,332	100.0%	93,333,333,332	100.0%

BMRI	2023A	2024A	2024E <sup>a)</sup>	2025E <sup>a)</sup>	5y Avg. <sup>b)</sup>	10y Avg. <sup>b)</sup>
Net Profit (Rp Bn)	55,060	56,224	56,385	62,255		
Net Profit YoY Growth (%)	34%	2%	2%	10%		
ROA – After Tax (%)	2.64	2.44	2.53	2.54	2.04	2.02
ROE – After Tax <sup>c)</sup> (%)	23.2	21.4	20.7	20.8	17.6	15.2
P/E <sup>d)</sup> (x)	10.3	9.06	11.2	10.1	12.0	13.5
P/B <sup>d)</sup> (x)	2.16	1.80	2.22	2.03	1.86	1.88
Dividend Yield <sup>d)</sup> (%)	4.37	6.51	5.28	5.56		

Notes:

a) Bloomberg consensus as of 29 January 2025

b) 5y avg. From 2020 – 2024. 10y avg. from 2015 – 2024

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

d) Trailing numbers, using ending period price

# Board of Commissioners (1/2)



**M. CHATIB BASRI**  
PRESIDENT COMMISSIONER

**Experience**

- 2020 to date President Commissioner of BMRI
- 2013-2014 Minister of Finance of the Republic of Indonesia
- 2012-2013 Head of the Investment Coordinating Board



**ZAINUDIN AMALI**  
VICE PRESIDENT  
COMMISSIONER

**Experience**

- 2024 to date Vice President Commissioner of BMRI
- 2019-2023 Minister of Youth & Sports
- 2014-2019 Chairman of Commission II of The House of Representatives of the Republic of Indonesia
- 2009-2014 Deputy Chairman of Commission VII of The House of Representatives of the Republic of Indonesia



**RIONALD SILABAN**  
COMMISSIONER

**Experience**

- 2020 to date Commissioner of BMRI
- 2018 to date Acting President Director of the Endowment Fund for Education
- 2018 to date Head of the Finance Education and Training Agency (FETA)
- 2014-2016 Executive Director of World Bank



**FARIED UTOMO**  
COMMISSIONER

**Experience**

- 2020 to date Commissioner of BMRI
- 2015 to date Deputy of Administration of Cabinet Secretariat of the Republic of Indonesia
- 2016-2020 Commissioner of Pertamina Geothermal Energy



**ARIF BUDIMANTA**  
COMMISSIONER

**Experience**

- 2020 to date Commissioner of BMRI
- 2019 to date Executive Staff to the President for Economic Affairs
- 2015-2020 Deputy Chair of the Institute of Studies to the People's Consultative Assembly of the Republic of Indonesia
- 2015-2020 Commissioner/Board of Directors of Indonesia Eximbank



**LOEKE LARASATI  
AGOESTINA**  
INDEPENDENT COMMISSIONER

**Experience**

- 2020 to date Independent Commissioner of BMRI
- 2019-2020 Commissioner of Bank Rakyat Indonesia
- 2019 Executive Staff of the Minister of Indonesian State-Owned Enterprises
- 2017-2019 Associate Attorney General for Civil and State Administration of the Republic of Indonesia

# Board of Commissioners (2/2)



**MUHAMMAD YUSUF ATEH**  
COMMISSIONER

**Experience**

- 2021 to date Commissioner of BMRI
- 2020 Head of Indonesia's National Government Internal Auditor
- 2013-2020 Deputy of Ministry of State Apparatus Utilization and Bureaucratic Reform



**MULIADI RAHARDJA**  
INDEPENDENT  
COMMISSIONER

**Experience**

- 2022 to date Independent Commissioner of BMRI
- 2015-2021 Vice President Director of Bank Danamon Indonesia



**HERU KRISTIYANA**  
INDEPENDENT COMMISSIONER

**Experience**

- 2023 to date Independent Commissioner of BMRI
- 2023 to date President Director of Indonesia's Banking Development Institute (LPPI)
- 2022 to date Commissioner of Sarana Meditama Metropolitan



**TEDI BHARATA**  
COMMISSIONER

**Experience**

- 2024 to date Commissioner of BMRI
- 2022-2023 Commissioner of National Electricity Company (PLN)
- 2021 to date Commissioner of Pertamina Patra Niaga



# Board of Directors (1/2)



**DARMAWAN JUNAIDI**  
PRESIDENT DIRECTOR

**Experience**

- 2020 to date President Director of BMRI
- 2018-2020 Director of BMRI Treasury & International Banking
- 2017-2018 Director of BMRI Treasury
- 2017 Acting President Director of PT Semen Indonesia (Persero) Tbk.



**ALEXANDRA ASKANDAR**  
VICE PRESIDENT DIRECTOR

**Experience**

- 2020 to date Vice President Director of BMRI
- 2019-2020 Director of BMRI Corporate Banking
- 2018-2019 Director of BMRI Institutional Relations
- 2016-2018 Senior Executive Vice President of BMRI Corporate Banking
- 2011-2018 Commissioner of PT. Mandiri Sekuritas



**AGUS DWI HANDAYA**  
COMPLIANCE & HUMAN CAPITAL  
DIRECTOR

**Experience**

- 2018 to date Director of BMRI Compliance and Human Resources
- 2017-2018 Senior Executive Vice President of BMRI Corporate Transformation & Finance
- 2015-2016 Director of Finance & Strategy of PT Bank Syariah Mandiri



**RIDUAN**  
CORPORATE BANKING  
DIRECTOR

**Experience**

- 2024 to date Director of BMRI Corporate Banking Director
- 2019-2024 Director of BMRI Commercial Banking
- 2017-2019 SEVP of BMRI Middle Corporate
- 2018-2019 Commissioner of PT Mandiri Sekuritas
- 2016-2017 Regional CEO II/Sumatra 2 of BMRI



**AQUARIUS RUDIANTO**  
NETWORK & RETAIL  
BANKING DIRECTOR

**Experience**

- 2020 to date Director of BMRI Network & Retail
- 2020 Commissioner of Bank Syariah Mandiri
- 2019-2020 SEVP of BMRI Business & Network
- 2019-2020 Commissioner of Mandiri AXA General Insurance



**TONI E. B. SUBARI**  
OPERATION DIRECTOR

**Experience**

- 2021 to date Director of BMRI Operation Director
- 2017-2020 President Director of Bank Syariah Mandiri
- 2016-2017 SEVP of BMRI Special Asset Management
- 2014-2016 Regional CEO I Medan of BMRI

# Board of Directors (2/2)



**ROHAN HAFAS**  
INSTITUTIONAL RELATIONS  
DIRECTOR

**Experience**

- 2020 to date Director of BMRI Institutional Relations Director
- 2019-2020 SEVP of BMRI Corporate Relations
- 2014-2019 Group Head of BMRI Corporate Secretary
- 2010-2014 Division Head Corporate Secretary of PT Bank Mutiara



**SIGIT PRASTOWO**  
FINANCE & STRATEGY  
DIRECTOR

**Experience**

- 2020 to date Director of BMRI Finance and Strategy
- 2020 Finance Director of Bank Negara Indonesia
- 2019-2020 Finance Director of Bank DKI
- 2018-2019 Acting President Director of PT Bank DKI



**TIMOTHY UTAMA**  
INFORMATION TECHNOLOGY  
DIRECTOR

**Experience**

- 2021 to date Director of BMRI Information Technology
- 2016-2021 Managing Director of Citibank
- 2012-2015 Chief Operations & Technology Officer of Singapore Exchange
- 2010-2012 Director of Operation & Technology of Bank Permata



**EKA FITRIA**  
TREASURY & INTERNATIONAL  
BANKING DIRECTOR

**Experience**

- 2023 to date Director of BMRI Treasury & International
- 2021-2022 Group Head of BMRI International Banking & Financial Institution
- 2020-2021 Deputy Group Head of BMRI Treasury
- 2017-2020 General Manager Hong Kong Branch of BMRI



**DANIS SUBYANTORO**  
RISK MANAGEMENT  
DIRECTOR

**Experience**

- 2024 to date Director of BMRI Risk Management
- 2021-2024 SEVP of BMRI Internal Audit
- 2020-2021 SEVP of BMRI Wholesale Risk
- 2018-2020 Group Head of BMRI Corporate Risk



**TOTOK PRIYAMBODO**  
COMMERCIAL BANKING  
DIRECTOR

**Experience**

- 2024 to date Director of BMRI Commercial Banking
- 2020-2023 SEVP of BMRI Commercial Banking
- 2018-2020 Group Head of BMRI Commercial Banking
- 2015 Regional Wholesale Head VIII Surabaya of BMRI



# Bank Mandiri Group Investment Thesis



**Direct Beneficiary of  
Structural Growth in  
Indonesia**



**Securing Dominance Through  
Digital Innovations and  
Business Adaptations**



**Broad Opportunities Across  
Corporate Wholesale and Retail  
Segments**



**Strong Foundation to Sustain  
Low Costs Across Funding,  
Operations and Credit**



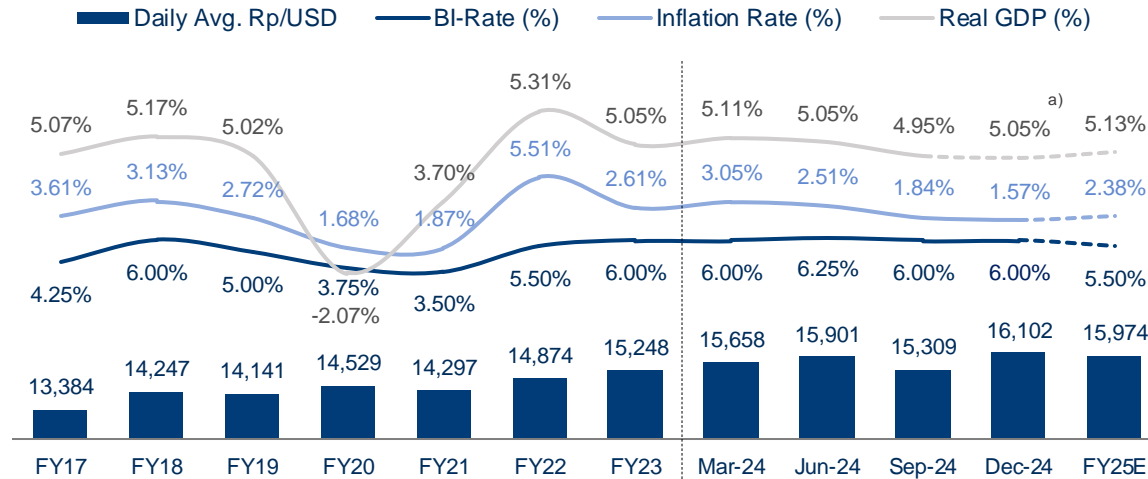
**Achieving Market Leadership  
With High Returns at Modest  
Valuations**



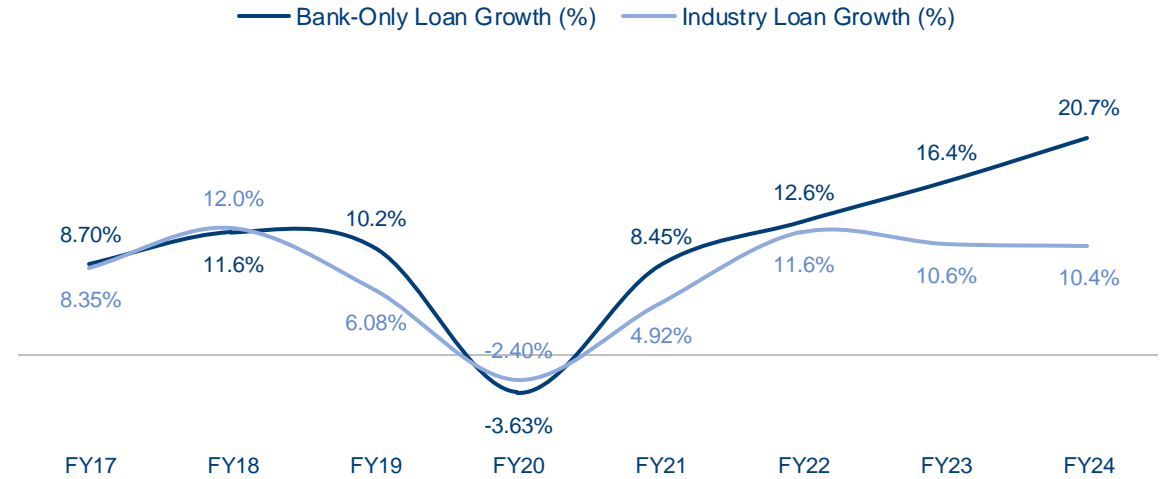
# Management Highlights

# Macroeconomic Highlights & Forecasts

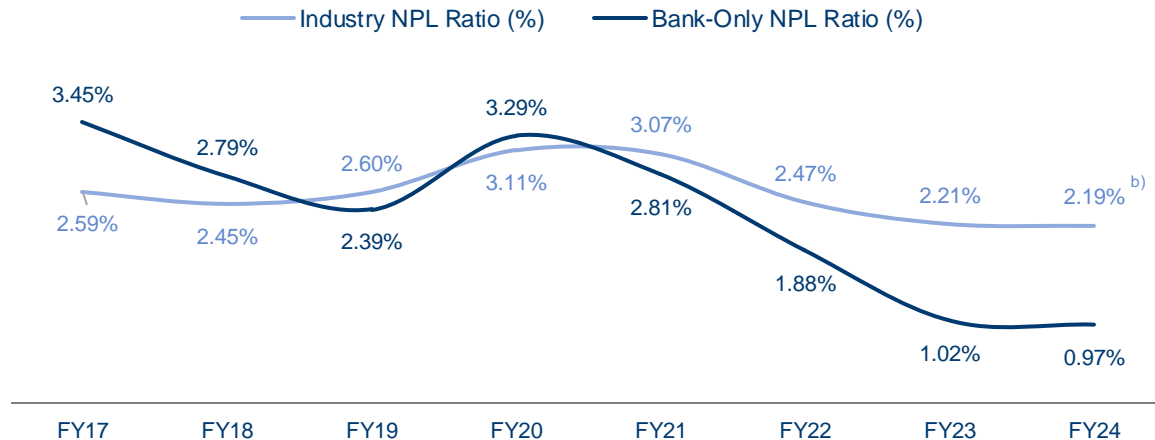
## Real GDP, Inflation, BI-Rate (%) & Daily Avg. Rp/USD



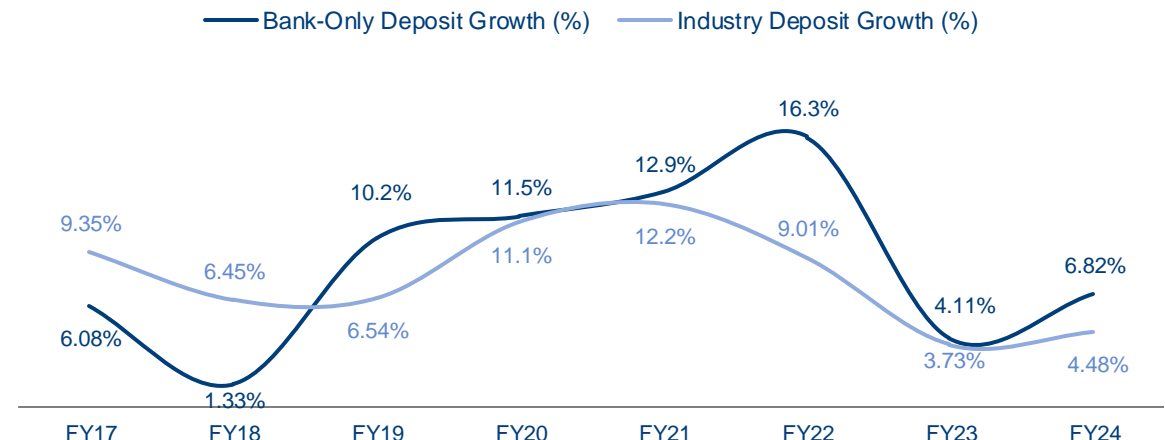
## Loan Growth YoY: Mandiri vs. Industry



## NPL Ratio: Mandiri vs. Industry



## Deposit Growth YoY: Mandiri vs. Industry



Source: Bloomberg, Financial Services Authority (OJK), Central Bank publication

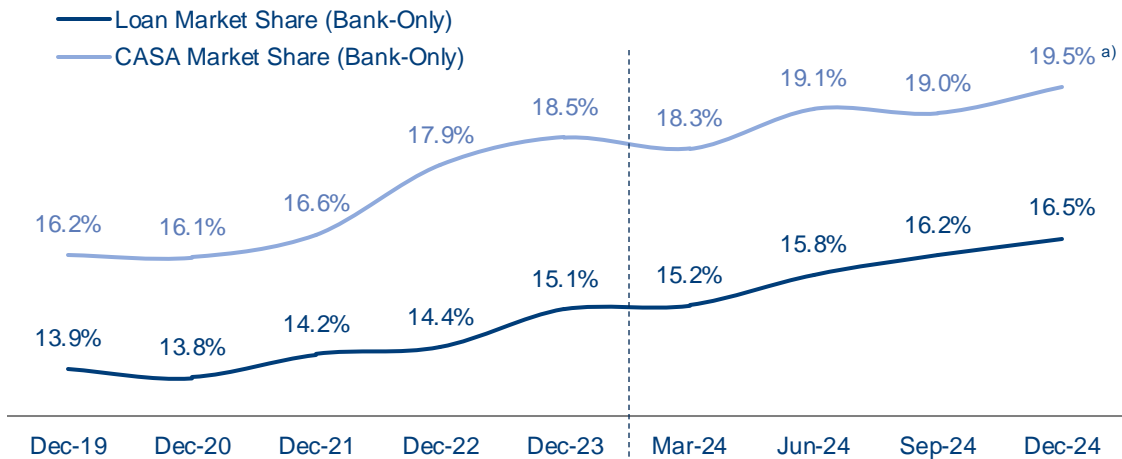
Notes: a) Real GDP Dec-24 is BMRI's Chief of Economist nowcast

b) As of 5 February 2025, the latest industry figure from Financial Services Authority (OJK) is Nov-24.

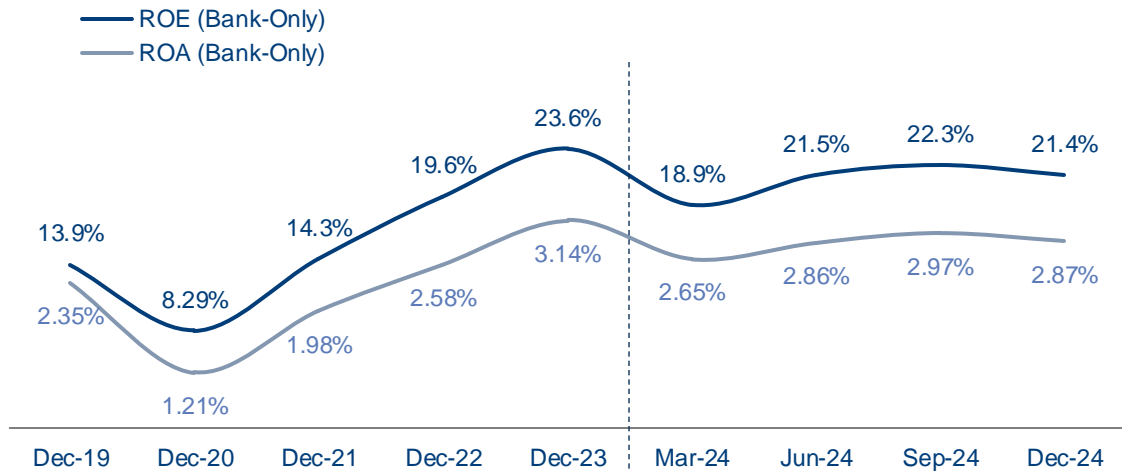


# Strengthening Market Leadership Through Value Chain Execution & ROE Excellence

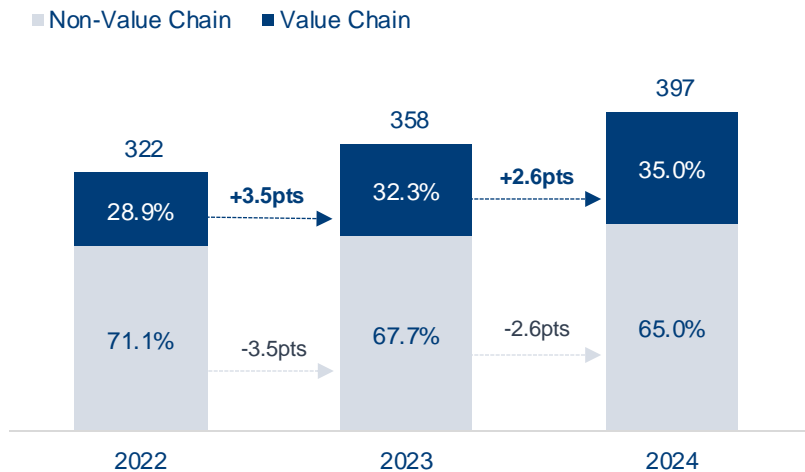
Loan & CASA Market Share Trend (Bank-Only)



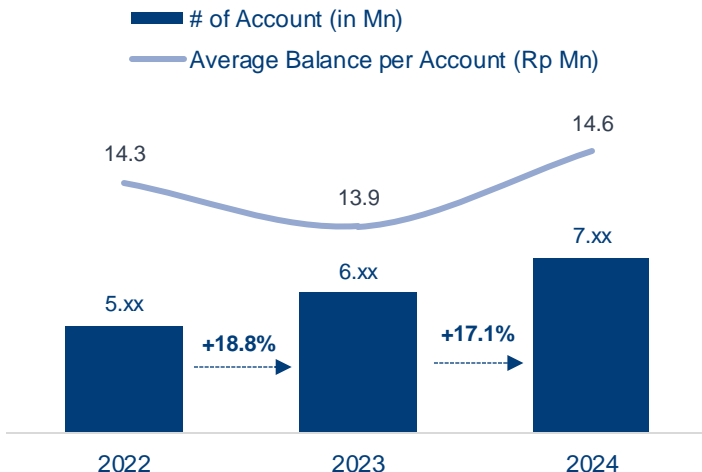
RoE <sup>b)</sup> and RoA Trend (Bank-Only)



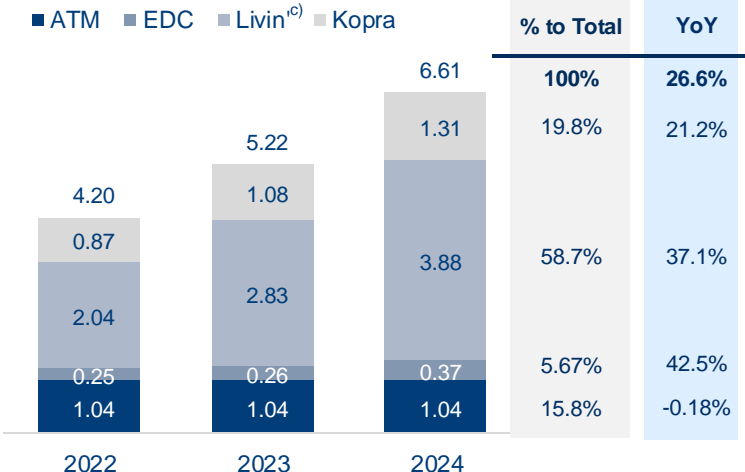
Retail Loan: Value Chain vs. Non-Value Chain (Rp Tn)



Payroll/Salary Accounts Trend



Digital Transaction in # of Frequency (in Bn)



Source: Financial Services Authority (OJK), Central Bank publication  
Notes: a) As of 5 February 2025, the latest industry figure for CASA from Financial Services Authority (OJK) is Nov-24.  
b) ROE = PATMI / YTD average monthly equity excluding minority interest.  
c) Transaction Frequency of Livin' include SMS Banking

# 4Q 2024: Strengths and Challenges to be Addressed

## Key Strengths & Challenges to be Addressed



### Strong Loan Growth & Higher Yield

- Consolidated loan growth of 19.5% YoY in December-24 driven by our corporate and commercial segment.

### Consistent Improvement of Asset Quality

- Loans-at-Risk ratio overall continued to improve QoQ and YoY in 4Q24.
- Manageable NPL formation, stable CoC across segments.

### Strong Digital Fee Income and Treasury Gains

- Recurring fees in non-interest income accelerated YoY, driven by digital fee income and income from subsidiaries.
- Treasury gains contributed nicely to overall non-II growth.

### Consistent Improvement in NIM Trend

- Consolidated NIM of 5.15% in FY24 improved from 5.11% in 9M24, supported by NIM improvement of Bank-Only and our subsidiaries.



### Funding Cost Pressure

- Weak industry deposit growth, combined with a high-interest-rate environment intensified deposit competition and drove up cost of funds.

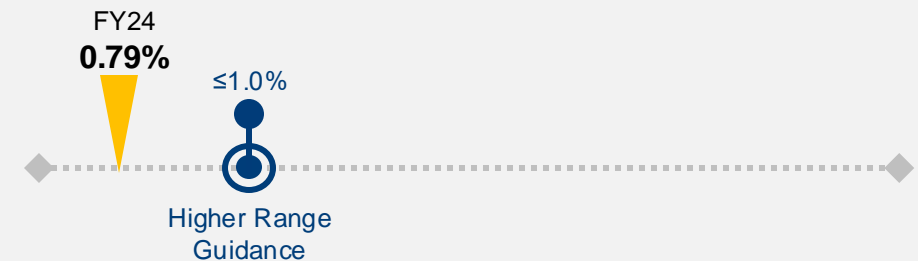
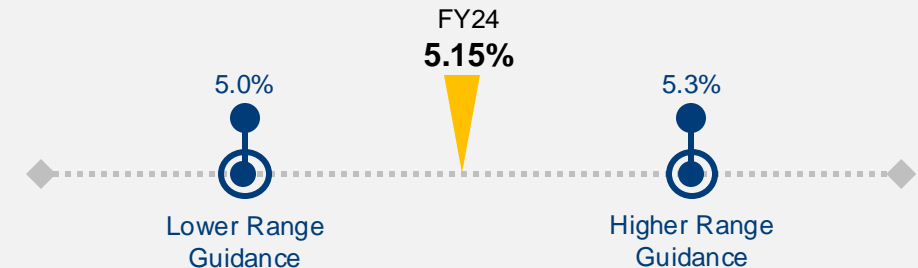
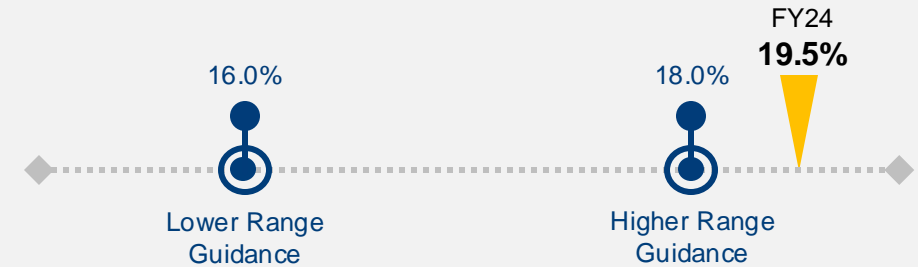
### High LDR

- LDR reached 98% in December-24 as we reduced expensive deposits, requiring a focus on balancing growth with funding stability.

### Non-Interest Income – Cash Recoveries

- Cash recoveries declined by 33.0% YoY, weighing on total non-interest income growth, which slowed to 3.75% YoY in FY24.

## FY24 Results vs. FY24 Guidance

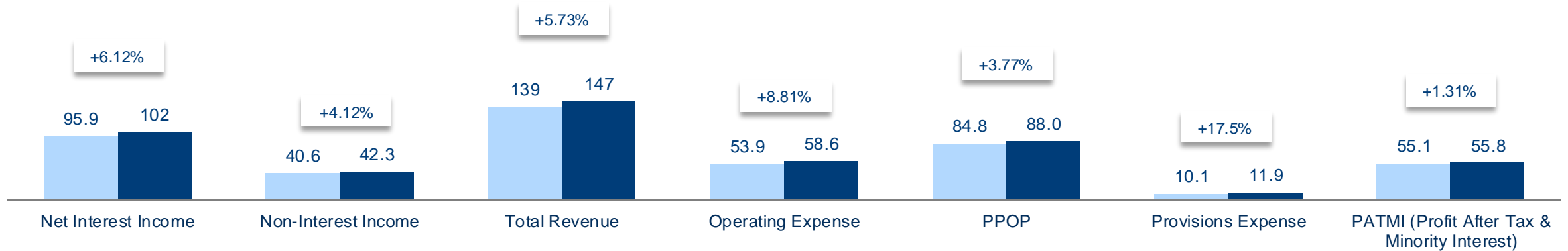


# Strong Loan Growth; Maintaining High ROE Amid Pressure on Funding Cost

## Positive P&L Growth...

■ FY23 ■ FY24

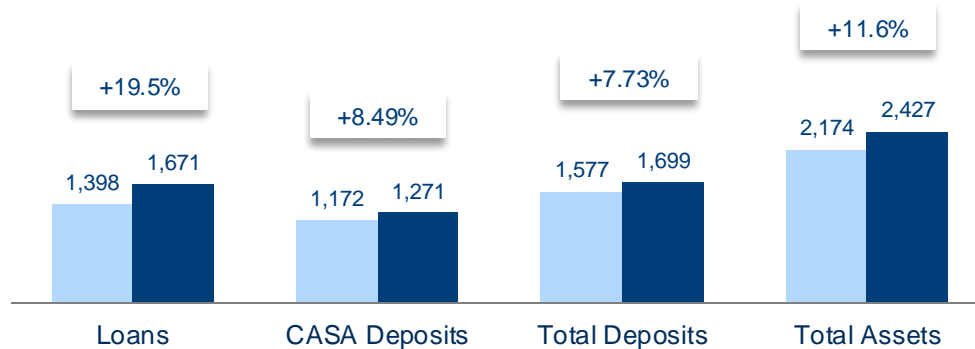
in Rp Tn



## ...Supported by Solid Balance Sheet...

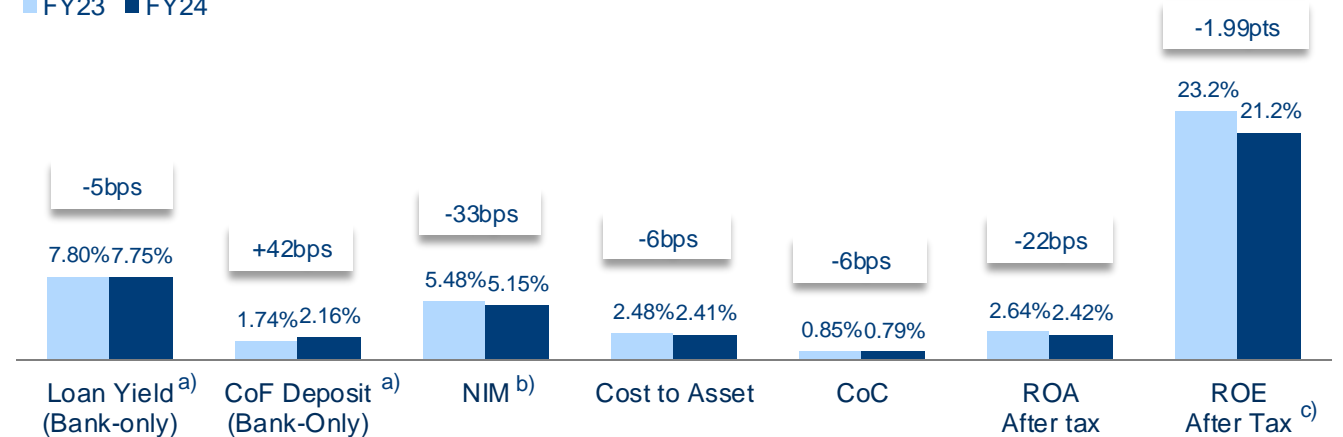
■ FY23 ■ FY24

in Rp Tn



## ...and Well-Managed Key Ratios

■ FY23 ■ FY24



Notes:

a) Loan Yield & CoF Deposit is calculated by using average daily balance approach

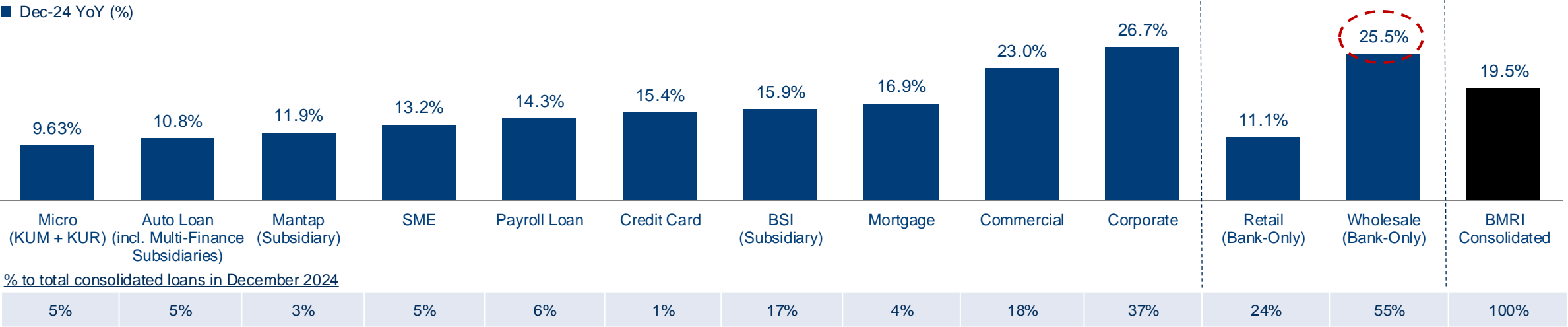
b) NIM is calculated by using average monthly balance approach

c) ROE = PATMI / YTD average monthly equity excluding minority interest

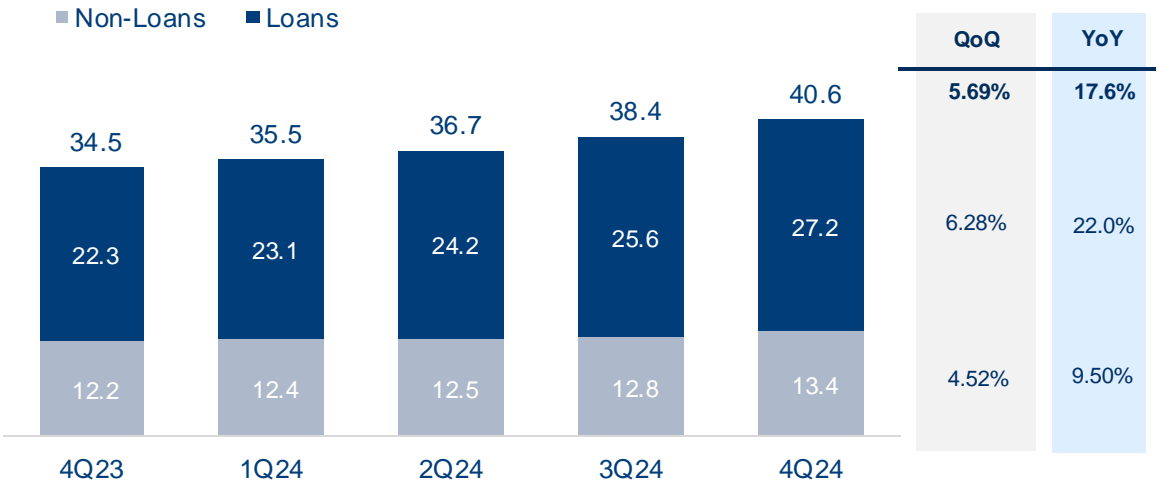


# Strategic Loan Growth Driven by Wholesale Momentum; Strong Interest Income (Yield), and Prudent Risk Management

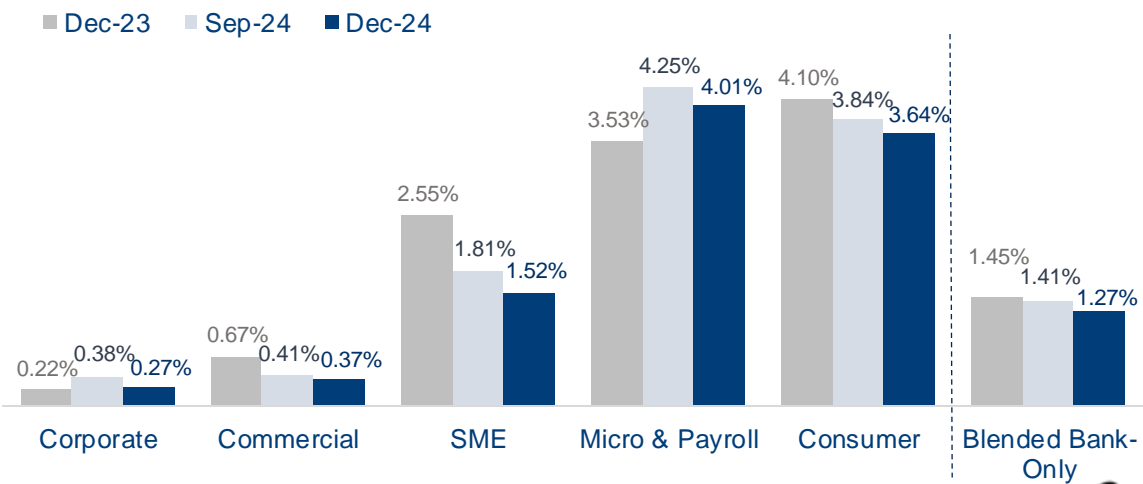
## Consolidated Loan Growth Breakdown Analysis



## Consolidated Interest Income Breakdown by Asset (Rp Tn)



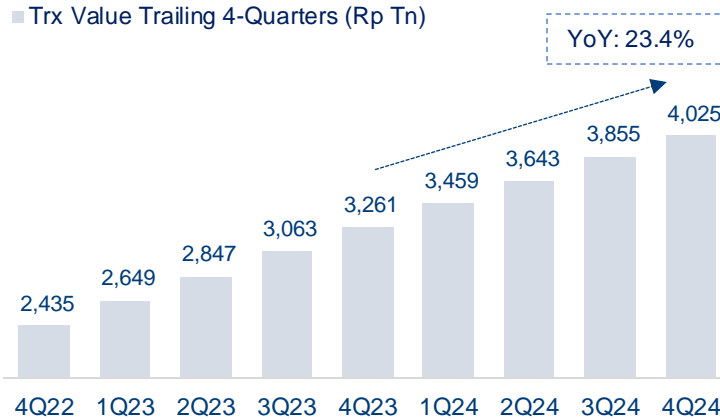
## Net NPL Formation<sup>a)</sup> Trend by Segment (Bank-Only, annualized)



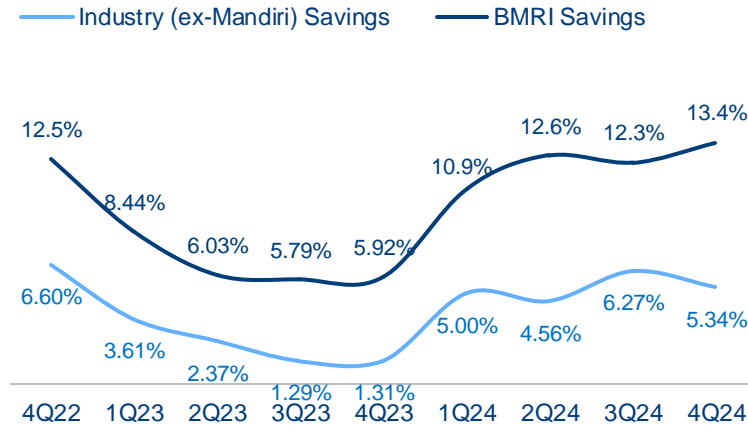
# Strengthening CASA Through Digital Innovations and Value Chain Execution

**Livin' Driving Sustained Above-Industry Savings Growth While Keeping Cost of Funds Stable...**

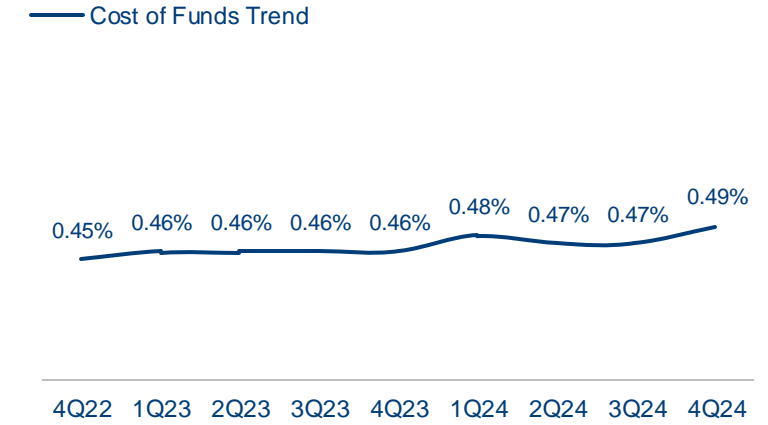
## Livin' Trx Value



## Saving Deposit YoY Growth: Industry vs Bank-Only

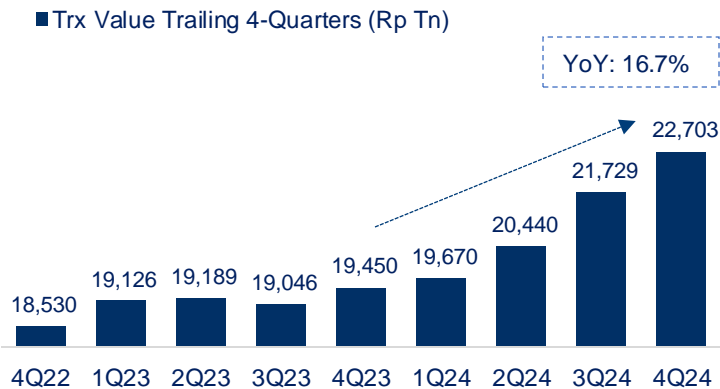


## CoF of Saving Deposits (Bank-Only)

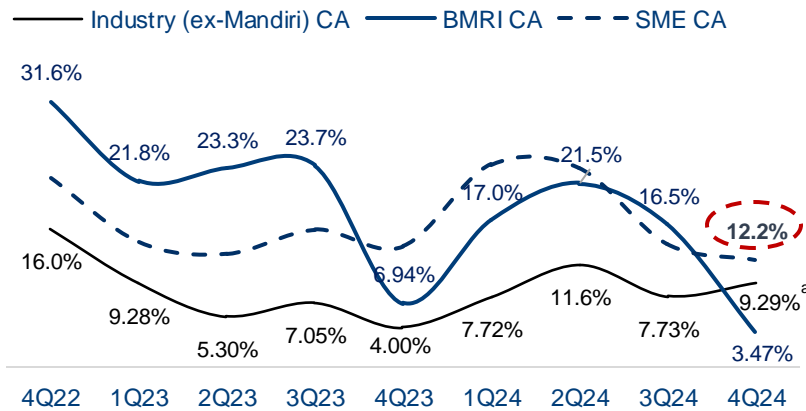


**...While Kopra Strengthening Value Chain Strategy by Driving SME Demand Deposits with Lower Cost of Funds Through Higher Transaction**

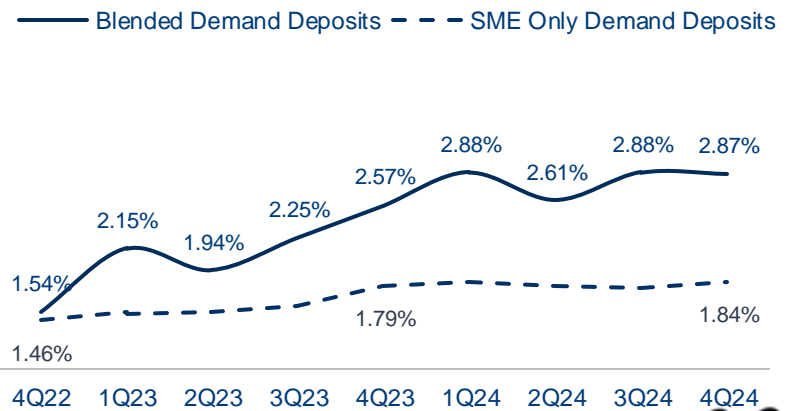
## KOPRA Trx Value



## Demand Deposit YoY Growth: Industry vs Bank-Only



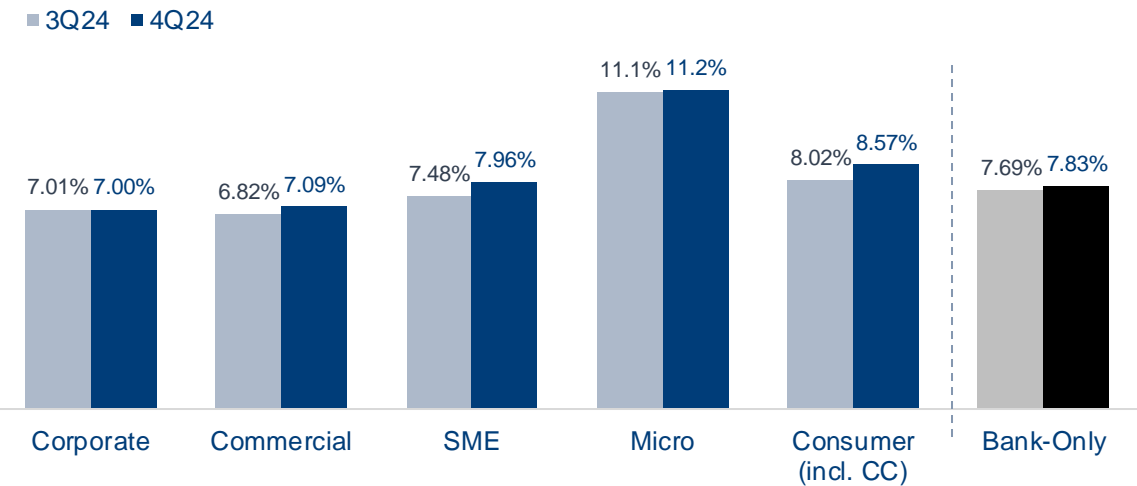
## CoF of Demand Deposits (Bank-Only)



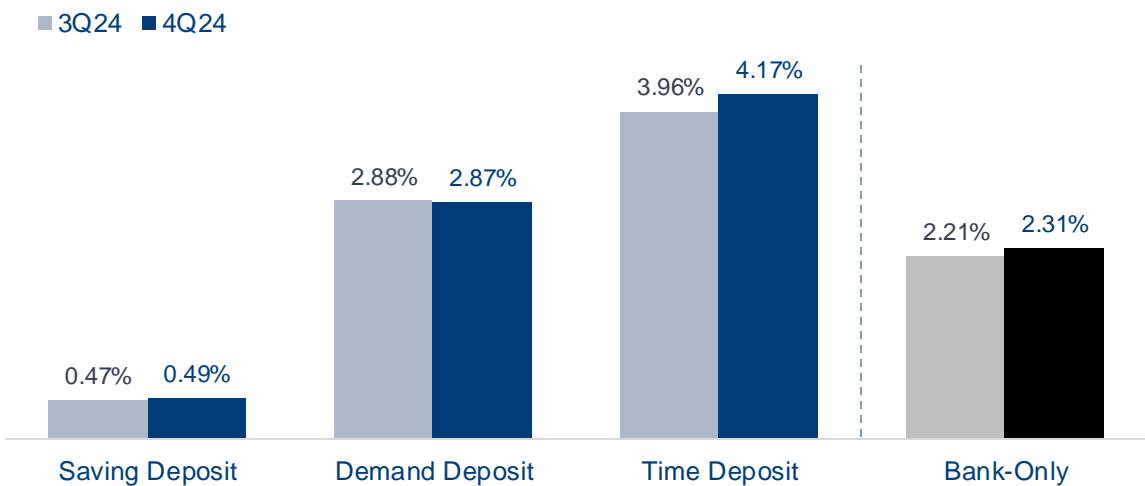
Source: Financial Services Authority (OJK)  
Note: a) As of 5 February 2025, the latest industry figure from Financial Services Authority (OJK) is Nov24.

# Consistent NIM Improvement Driven by Yield Expansion and Strategic Funding Optimization

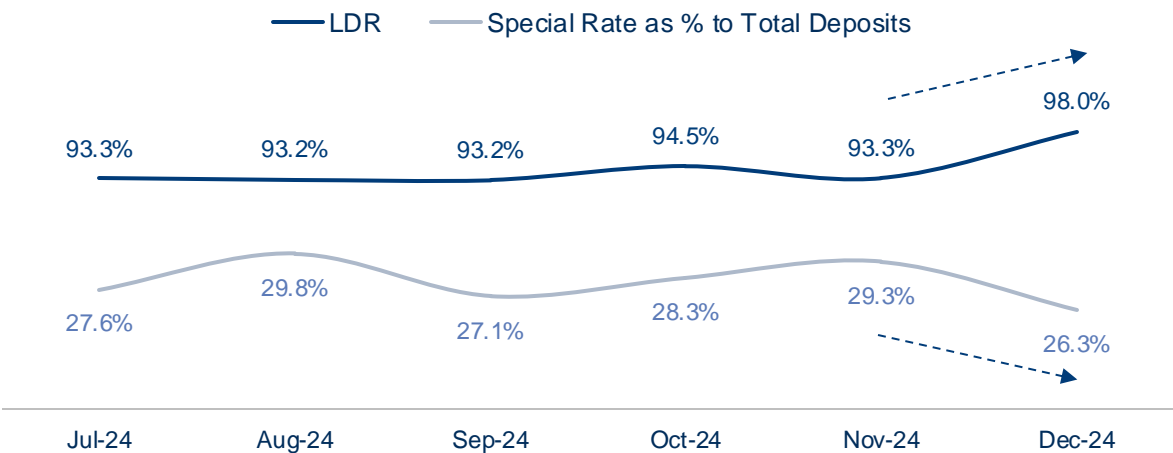
QTD Yield of Loan Trend per Segment (Bank-Only)



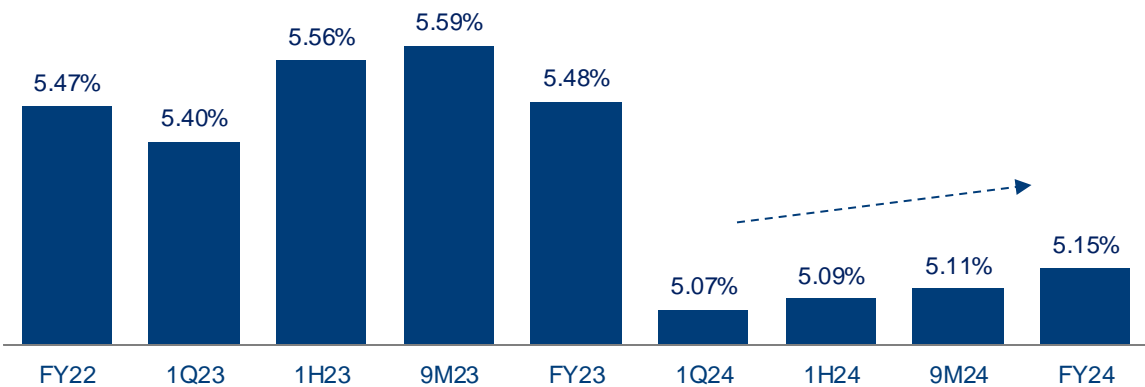
QTD Cost of Deposit Trend per Product (Bank-Only)



LDR and Deposit Special Rate Trend (Bank-Only)



YTD Consolidated NIM Trend



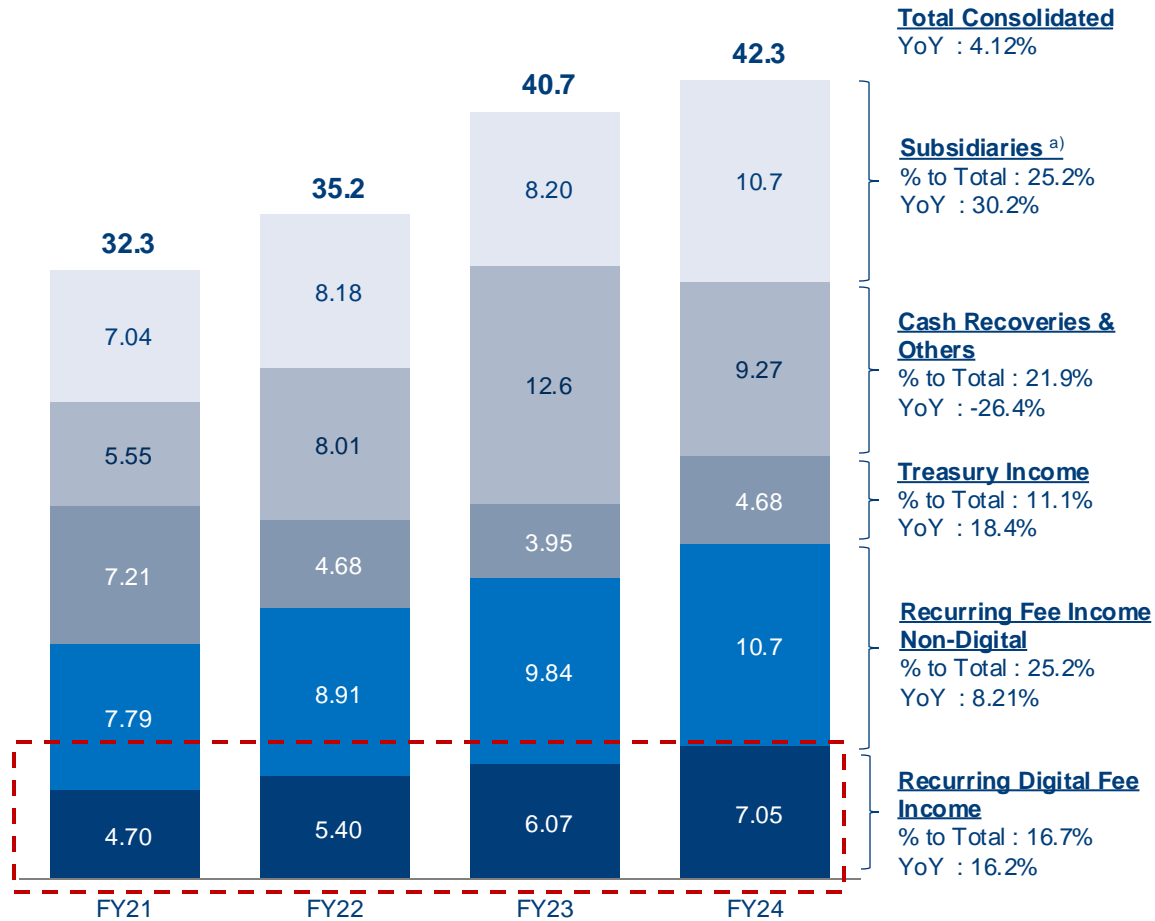
Notes:

- Consolidated NIM is calculated by using average monthly balance approach
- Bank-only NIM, Loan Yield, and Cost of Deposits are calculated by using average daily balance approach

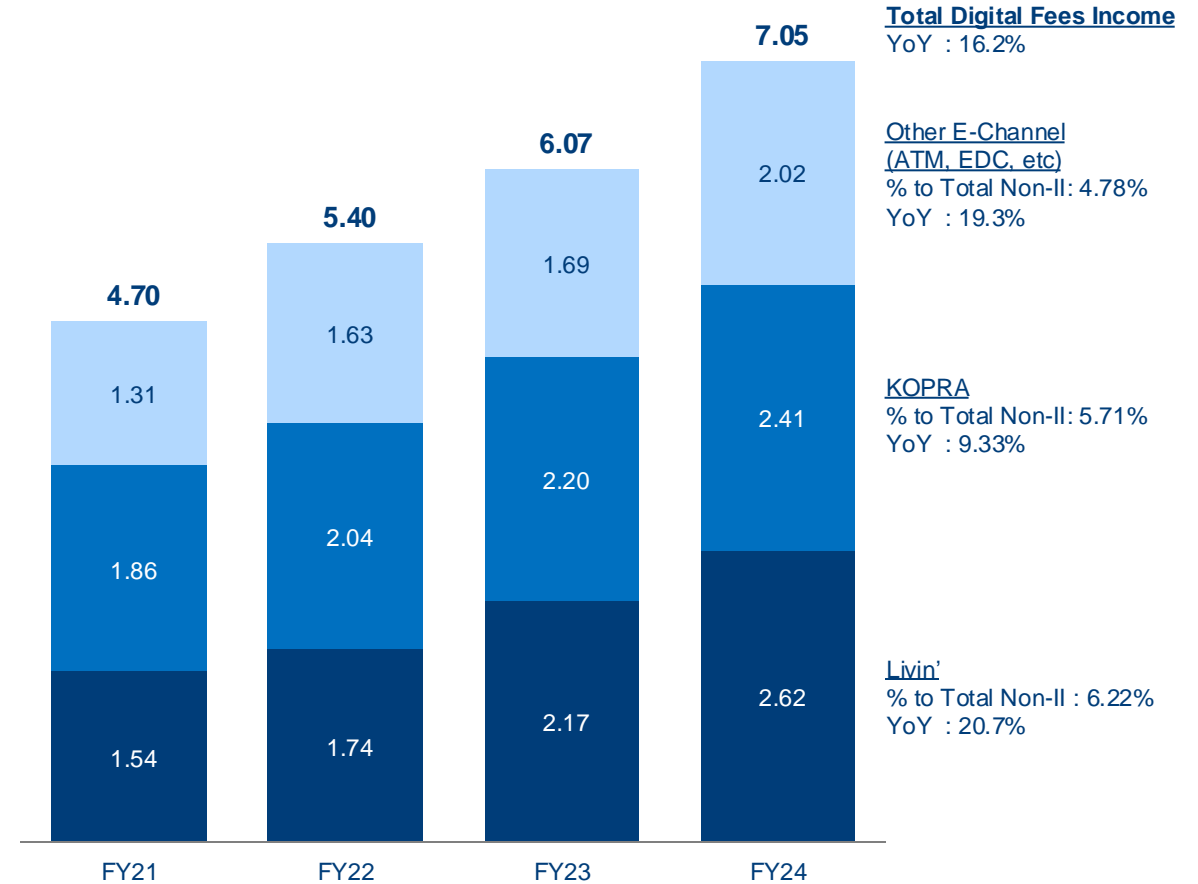


# Digital Fee & Subsidiaries Income Growth Offsets Declining Cash Recoveries

Consolidated Non-Interest Income Breakdown by Type (Rp Tn)

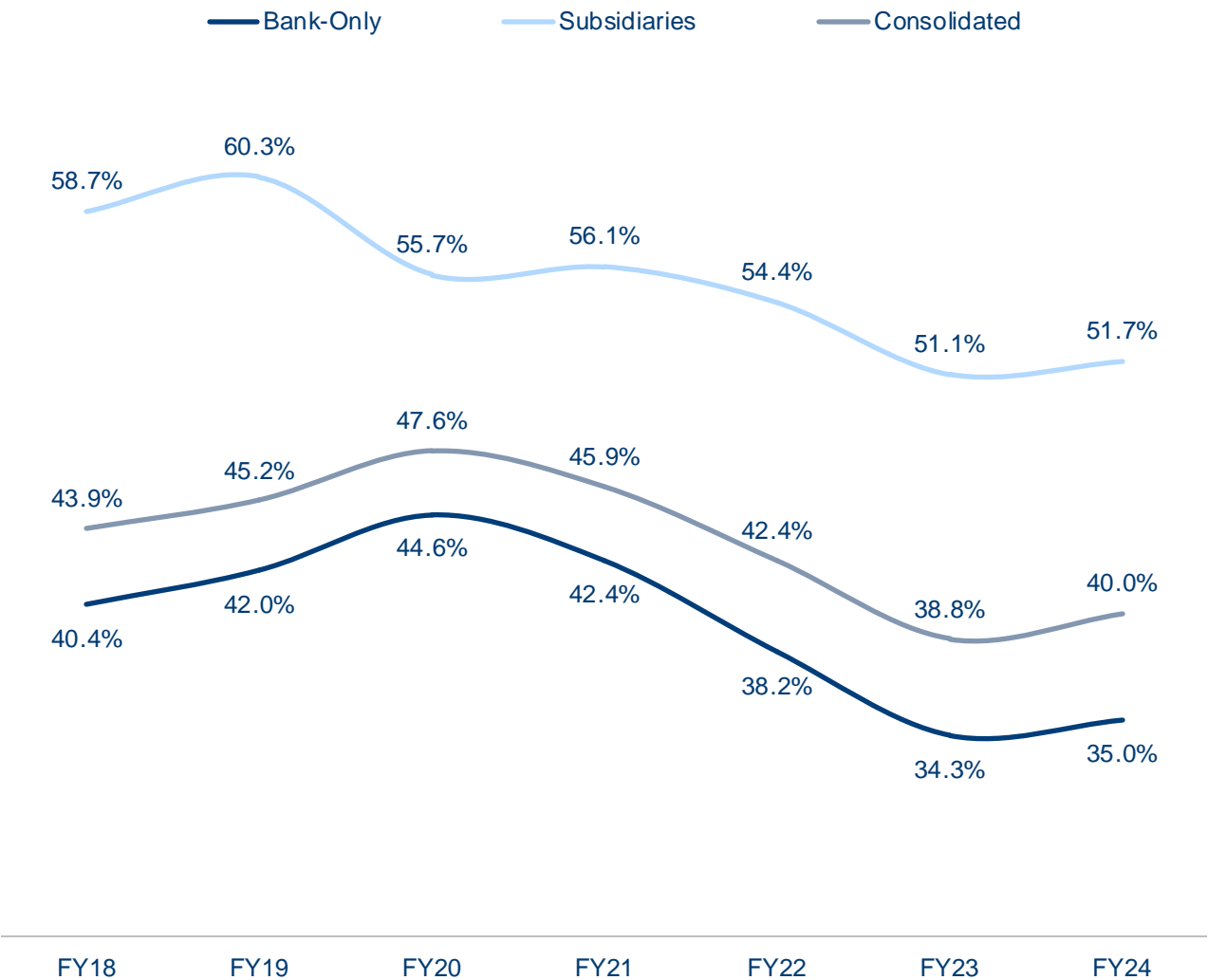


Digital Fees Income Breakdown (Rp Tn)



# Efficiency Gains and Digital Transformation Drive Long-Term Cost Optimization

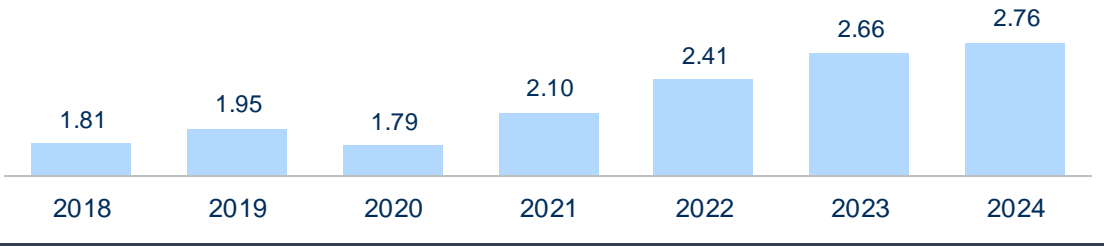
## Cost to Income Ratio: Bank-Only, Subsidiaries & Consolidated



## Higher Productivity and Enhanced Bank's Efficiency

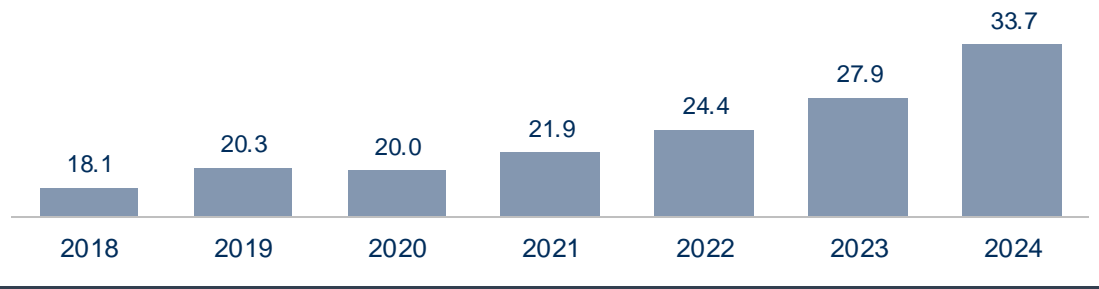
### Revenue per Employee (Bank-Only)

in Rp Bn per employee

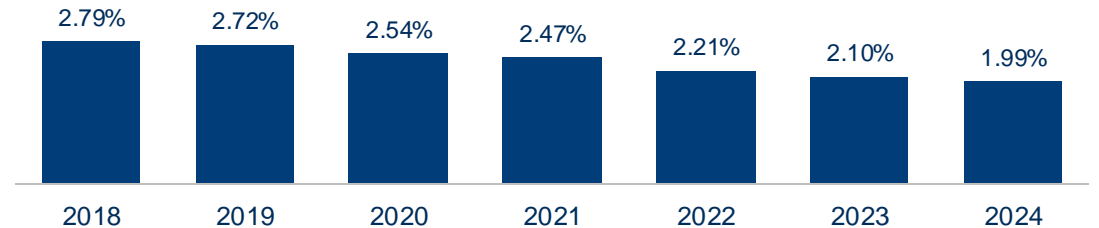


### Total Loan per Employee (Bank-Only)

in Rp Bn per employee

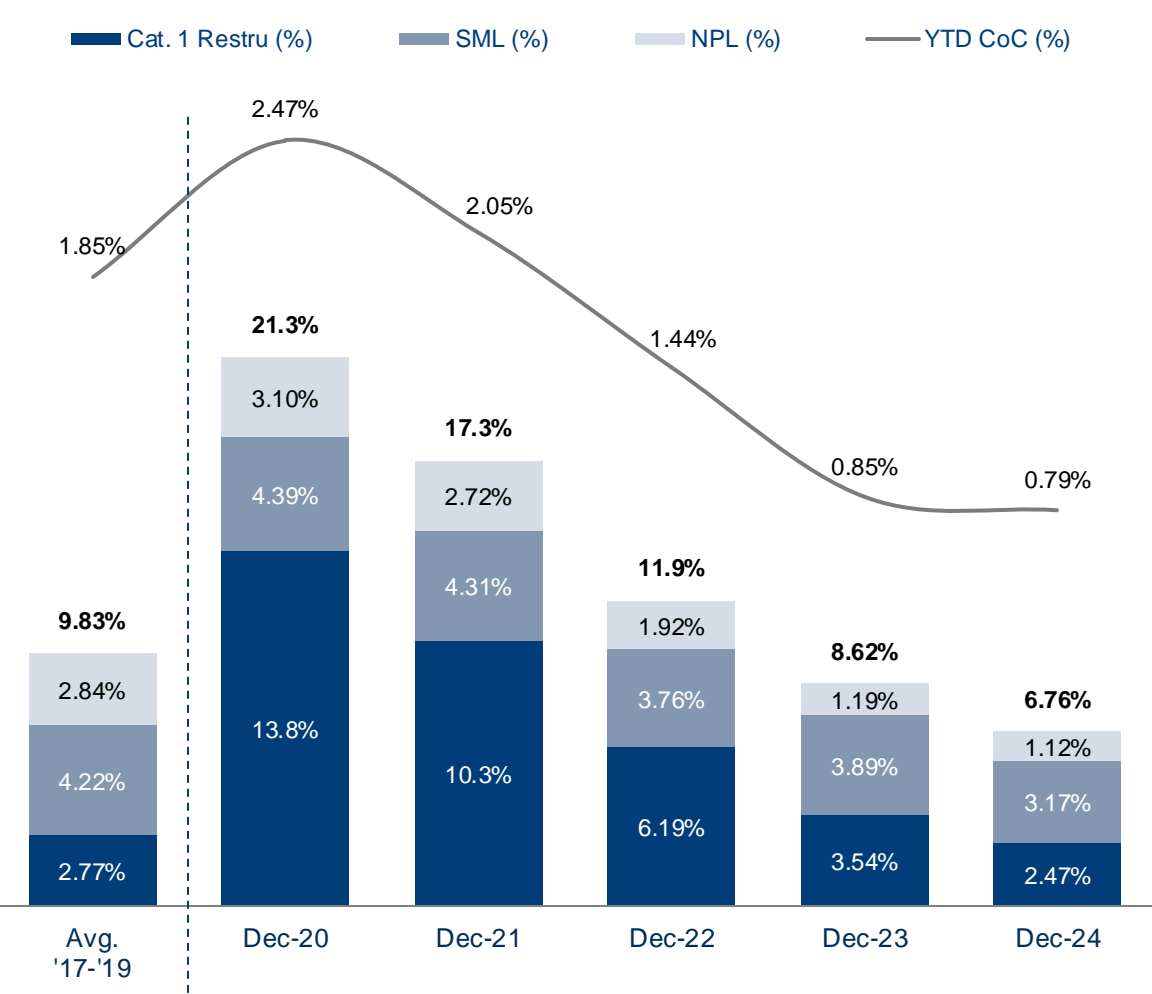


### Cost to Asset (Bank-Only)

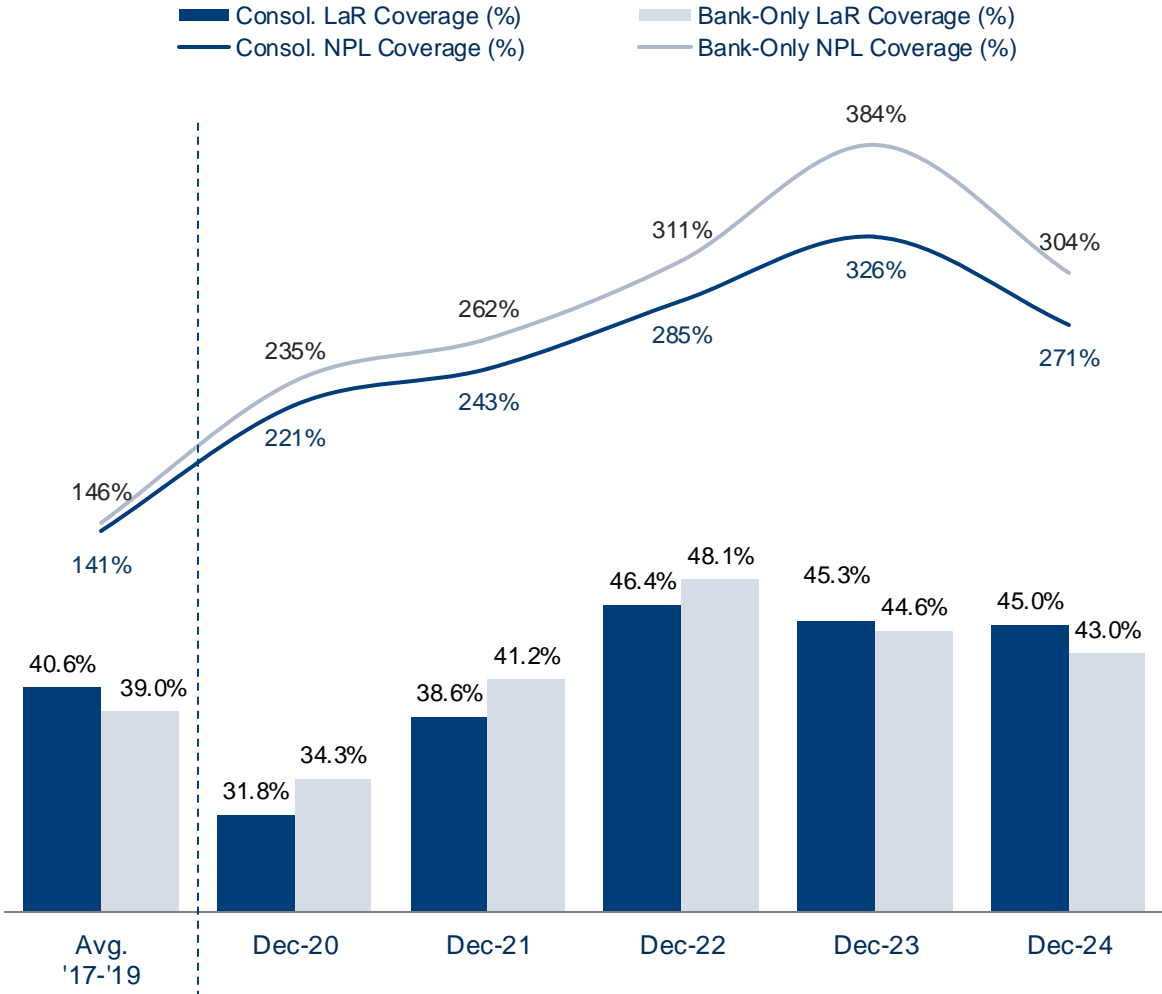


# Loans at Risk Continued to Improve; Actively Normalizing Coverage Level

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



LaR Coverage and NPL Coverage



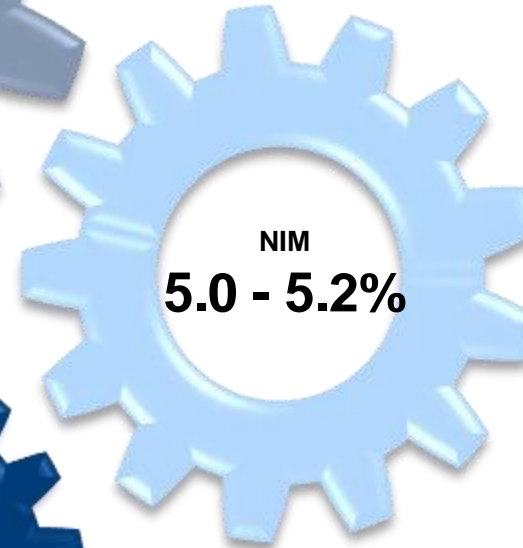
# Bank Mandiri Consolidated FY-2025 Guidance

## Guidance on Loan Growth, Net Interest Margin, and Credit Cost



### Loan Growth Drivers:

- Loan growth to follow deposit growth
- Focus on ecosystem value chain driven growth



### NIM Drivers:

- LDR down towards mid to low 90%
- Focus on transactional CASA growth through value chain penetration
- Stable subsidiaries NIM



### Cost of Credit Drivers:

- Stable NPL formation
- Normalizing level of provisioning releases





# Financial & Operation

# Optimized Balance Sheet

Consolidated

Balance Sheet (Rp Bn)	Dec-23	Sep-24	Dec-24	QoQ	YoY
Cash and Placement with BI & Other Banks	245,531	211,046	246,710	16.9%	0.48%
Receivables (Acceptances & Others)	40,838	37,797	39,288	3.95%	-3.80%
Gov't Bonds & Marketable Securities	426,422	401,895	391,041	-2.70%	-8.30%
<b>Loans</b>	<b>1,398,071</b>	<b>1,589,835</b>	<b>1,670,547</b>	<b>5.08%</b>	<b>19.5%</b>
Loan Provisions	(53,882)	(50,357)	(50,392)	0.07%	-6.48%
Other Provisions	(3,280)	(3,248)	(3,076)	-5.30%	-6.22%
Fixed & Other Assets	120,519	137,022	133,106	-2.86%	10.4%
<b>Total Assets</b>	<b>2,174,219</b>	<b>2,323,991</b>	<b>2,427,223</b>	<b>4.44%</b>	<b>11.6%</b>
<b>CASA:</b>	<b>1,171,705</b>	<b>1,231,369</b>	<b>1,271,210</b>	<b>3.24%</b>	<b>8.49%</b>
Current Account	584,713	596,388	605,765	1.57%	3.60%
Savings Account	586,992	634,981	665,446	4.80%	13.4%
Time Deposits	405,245	436,128	427,686	-1.94%	5.54%
<b>Third Party Funds</b>	<b>1,576,950</b>	<b>1,667,497</b>	<b>1,698,897</b>	<b>1.88%</b>	<b>7.73%</b>
Wholesale Funding	215,767	253,565	316,574	24.8%	46.7%
Other Liabilities	94,008	101,591	98,278	-3.26%	4.54%
<b>Total Liabilities</b>	<b>1,886,724</b>	<b>2,022,653</b>	<b>2,113,749</b>	<b>4.50%</b>	<b>12.0%</b>
Equity excl. Minority Interest	260,853	272,119	283,796	4.29%	8.80%
Minority Interest	26,642	29,218	29,678	1.57%	11.4%
<b>Total Liabilities &amp; Equity</b>	<b>2,174,219</b>	<b>2,323,991</b>	<b>2,427,223</b>	<b>4.44%</b>	<b>11.6%</b>

# Solid PPOP & Net Profit Growth

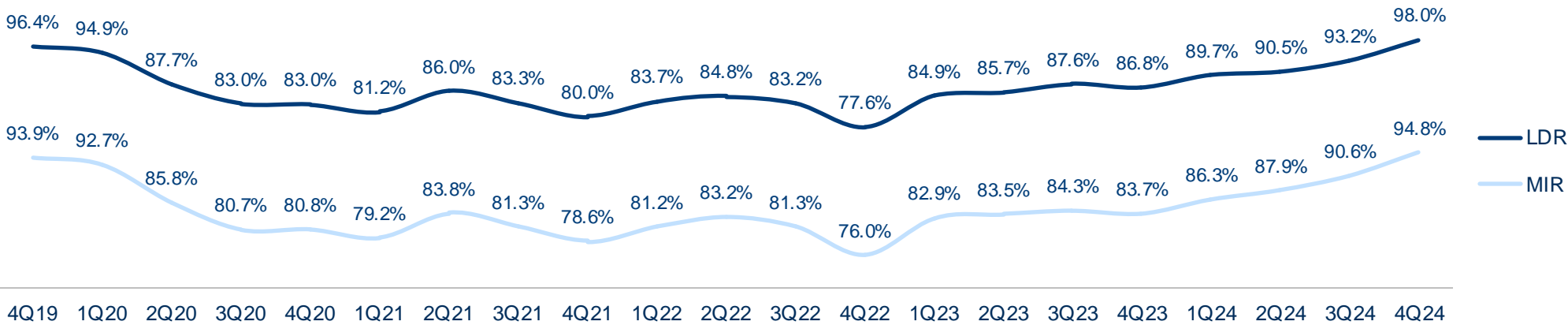
Consolidated

P&L Summary (Rp Bn)	4Q23	3Q24	4Q24	QoQ	YoY	FY23	FY24	YoY
Interest Income	34,537	38,412	40,600	5.70%	17.6%	132,545	151,236	14.1%
Interest Expense	(10,513)	(12,890)	(13,446)	4.31%	27.9%	(36,658)	(49,479)	35.0%
<b>Net Interest Income</b>	<b>24,024</b>	<b>25,522</b>	<b>27,154</b>	<b>6.39%</b>	<b>13.0%</b>	<b>95,887</b>	<b>101,757</b>	<b>6.12%</b>
Net Premium Income	536	200	1,219	510%	127%	2,123	2,521	18.7%
Total NII & Premium Income	24,560	25,722	28,373	10.3%	15.5%	98,010	104,278	6.40%
Non-Interest Income	13,291	11,378	11,530	1.34%	-13.2%	40,648	42,321	4.12%
<b>Total Operating Income</b>	<b>37,851</b>	<b>37,100</b>	<b>39,903</b>	<b>7.56%</b>	<b>5.42%</b>	<b>138,658</b>	<b>146,599</b>	<b>5.73%</b>
<b>Total Operating Expenses:</b>	<b>(15,415)</b>	<b>(13,760)</b>	<b>(18,774)</b>	<b>36.4%</b>	<b>21.8%</b>	<b>(53,867)</b>	<b>(58,611)</b>	<b>8.81%</b>
Personnel Expenses	(6,683)	(5,918)	(5,840)	-1.32%	-12.6%	(24,423)	(23,991)	-1.77%
G&A Expenses	(6,995)	(6,047)	(9,839)	62.7%	40.7%	(22,733)	(26,521)	16.7%
Other Expenses	(1,737)	(1,795)	(3,095)	72.4%	78.2%	(6,711)	(8,099)	20.7%
<b>Pre-Provision Operating Profit (PPOP)</b>	<b>22,436</b>	<b>23,340</b>	<b>21,129</b>	<b>-9.47%</b>	<b>-5.83%</b>	<b>84,791</b>	<b>87,988</b>	<b>3.77%</b>
<b>Provision Expenses</b>	<b>(996)</b>	<b>(2,620)</b>	<b>(2,396)</b>	<b>-8.55%</b>	<b>141%</b>	<b>(10,149)</b>	<b>(11,929)</b>	<b>17.5%</b>
Profit from Operations	21,440	20,720	18,733	-9.59%	-12.6%	74,642	76,059	1.90%
Non-Operating Income	33	20	325	1,525%	885%	43	344	700%
Net Income Before Tax	21,473	20,740	19,058	-8.11%	-11.2%	74,685	76,043	2.30%
<b>Profit After Tax &amp; Minority Interest (PATMI)</b>	<b>15,996</b>	<b>15,466</b>	<b>13,766</b>	<b>-11.0%</b>	<b>-13.9%</b>	<b>55,060</b>	<b>55,783</b>	<b>1.31%</b>

# Key Liquidity Highlight in 4Q24

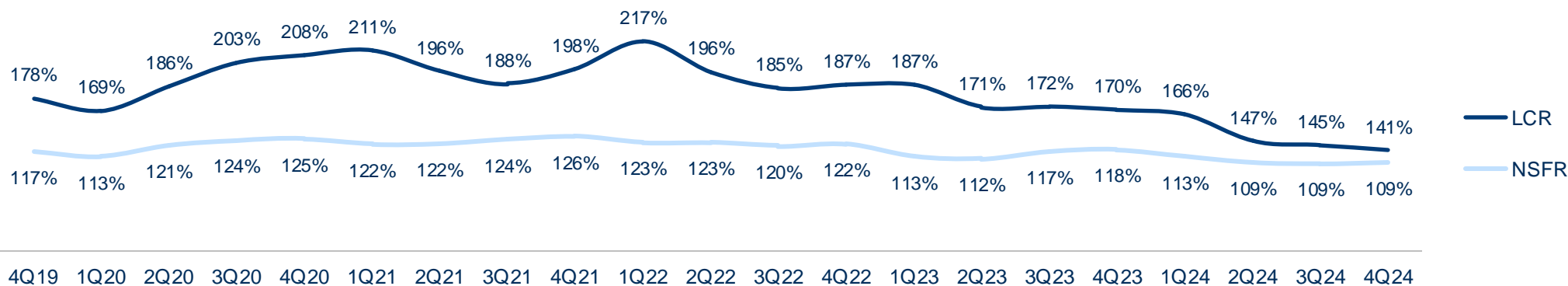
## Loan-Deposit Ratio (LDR) & Macprudential Intermediation Ratio (MIR)

Optimizing Asset and Liability Management (Bank-Only)



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

LCR & NSFR > 100% (Consolidated)



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



# Key Profitability Ratios

Consolidated

Ratios in %	FY21	FY22	FY23	FY24	YoY
<b>PROFITABILITY</b>					
<b>NIM</b>	<b>5.09</b>	<b>5.47</b>	<b>5.48</b>	<b>5.15</b>	-33bps
Cost to Income Ratio	45.9	42.4	38.8	40.0	1.13pts
Cost to Asset Ratio (annualized)	2.85	2.67	2.48	2.41	-7bps
Non-Interest Income to Asset Ratio	1.98	1.89	1.95	1.84	-11bps
<b>Cost of Credit</b>	<b>2.05</b>	<b>1.44</b>	<b>0.85</b>	<b>0.79</b>	-6bps
RoA – after tax	1.72	2.21	2.64	2.42	-22bps
RoRWA – after tax	2.73	3.63	4.50	4.12	-38bps
<b>RoE – after tax <sup>a)</sup></b>	<b>14.6</b>	<b>19.7</b>	<b>23.2</b>	<b>21.2</b>	-1.99pts
<b>FUNDING, LIQUIDITY &amp; CAPITAL</b>					
CASA Ratio	69.7	73.4	74.3	74.8	52bps
Loan to Deposit Ratio (LDR) – Bank Entity <sup>b)</sup>	79.0	78.3	85.8	95.1	9.27pts
Loan to Funding Ratio (LFR)	74.1	72.8	78.0	82.9	4.90pts
Deposit to Interest Bearing Liabilities Ratio	91.1	90.2	88.0	84.3	-3.67pts
Tier-1 Capital	18.4	18.6	20.8	19.6	-1.16pts
CAR	19.6	19.7	22.0	20.8	-1.17pts
<b>ASSET QUALITY</b>					
NPL Ratio	2.72	1.92	1.19	1.12	-7bps
Special Mention Loan Ratio	4.31	3.76	3.89	3.17	-72bps
Coll. 1 Restructured Loan Ratio – incl. Covid Restructured	10.3	6.19	3.54	2.47	-1.07pts
Loan at Risk Ratio	17.3	11.9	8.62	6.76	-1.86pts
NPL Coverage	243	285	326	271	-55.2pts
Loan at Risk Coverage	38.6	46.4	45.3	45.0	-28bps

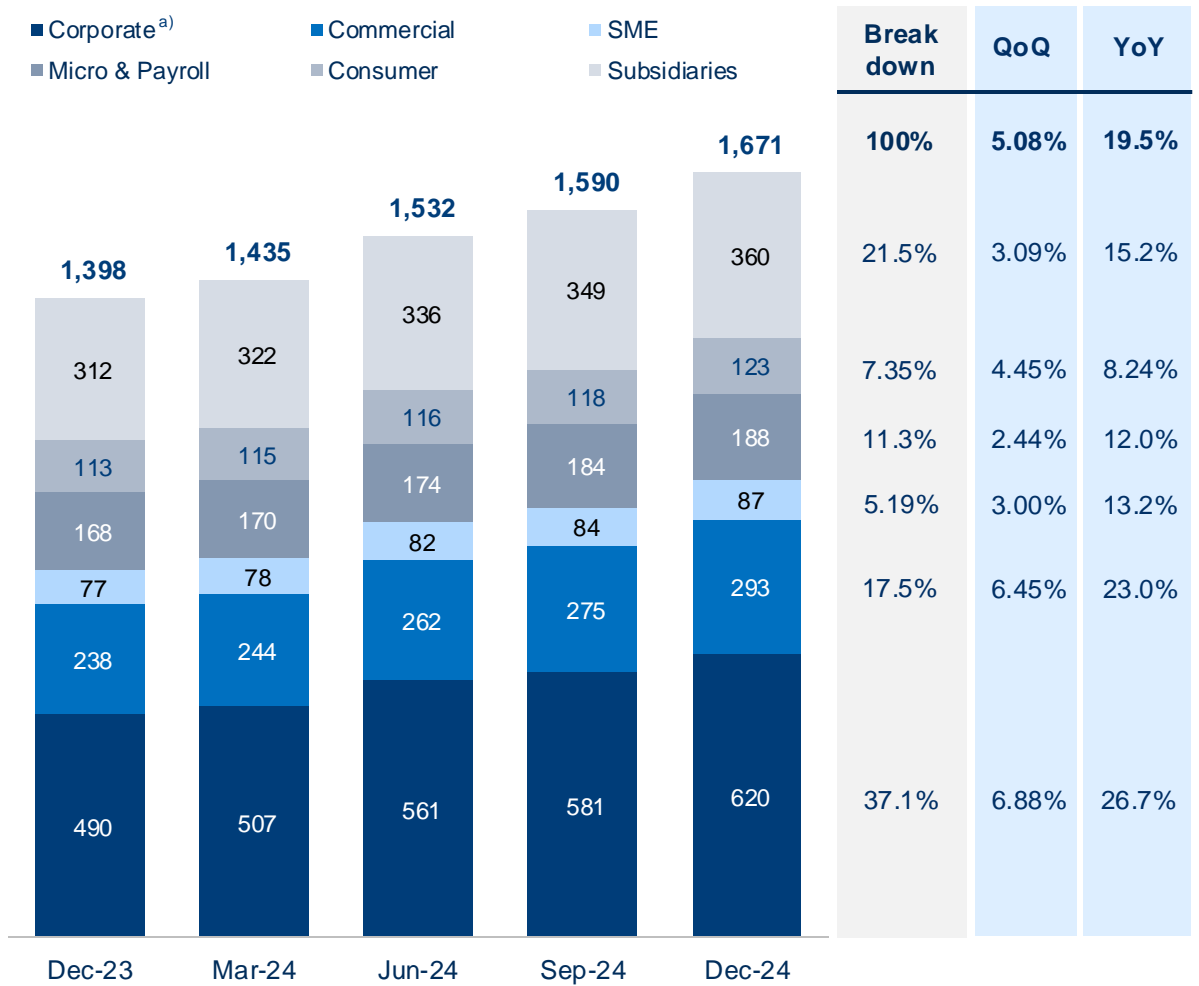
Notes:

a) ROE = PATMI / YTD average monthly equity excluding minority interest

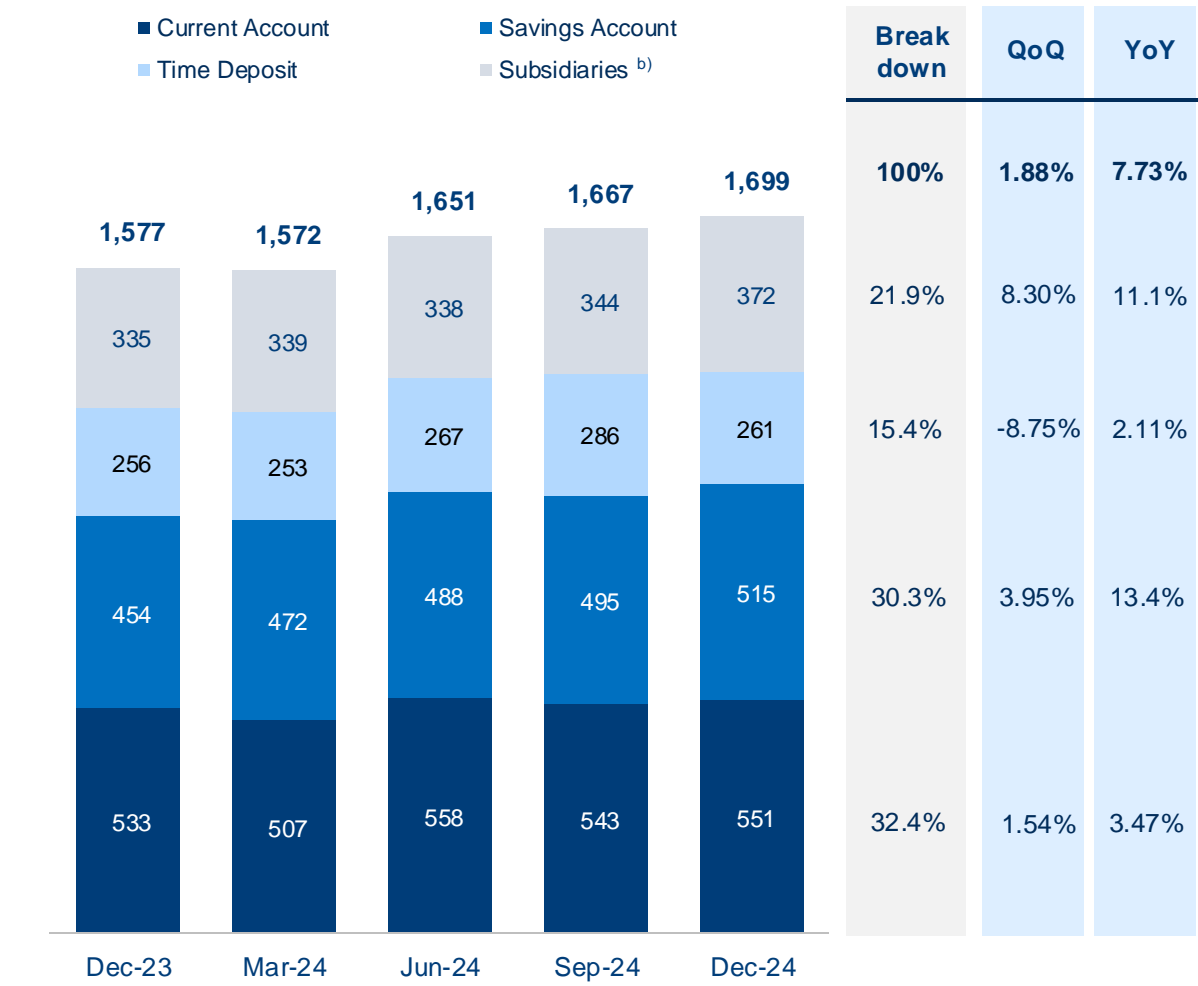
b) Exclude Loan from Multi-finance Subsidiaries and Loan to Bank

# Consolidated Loan & Deposit Breakdown

Loan Breakdown (Rp Tn)



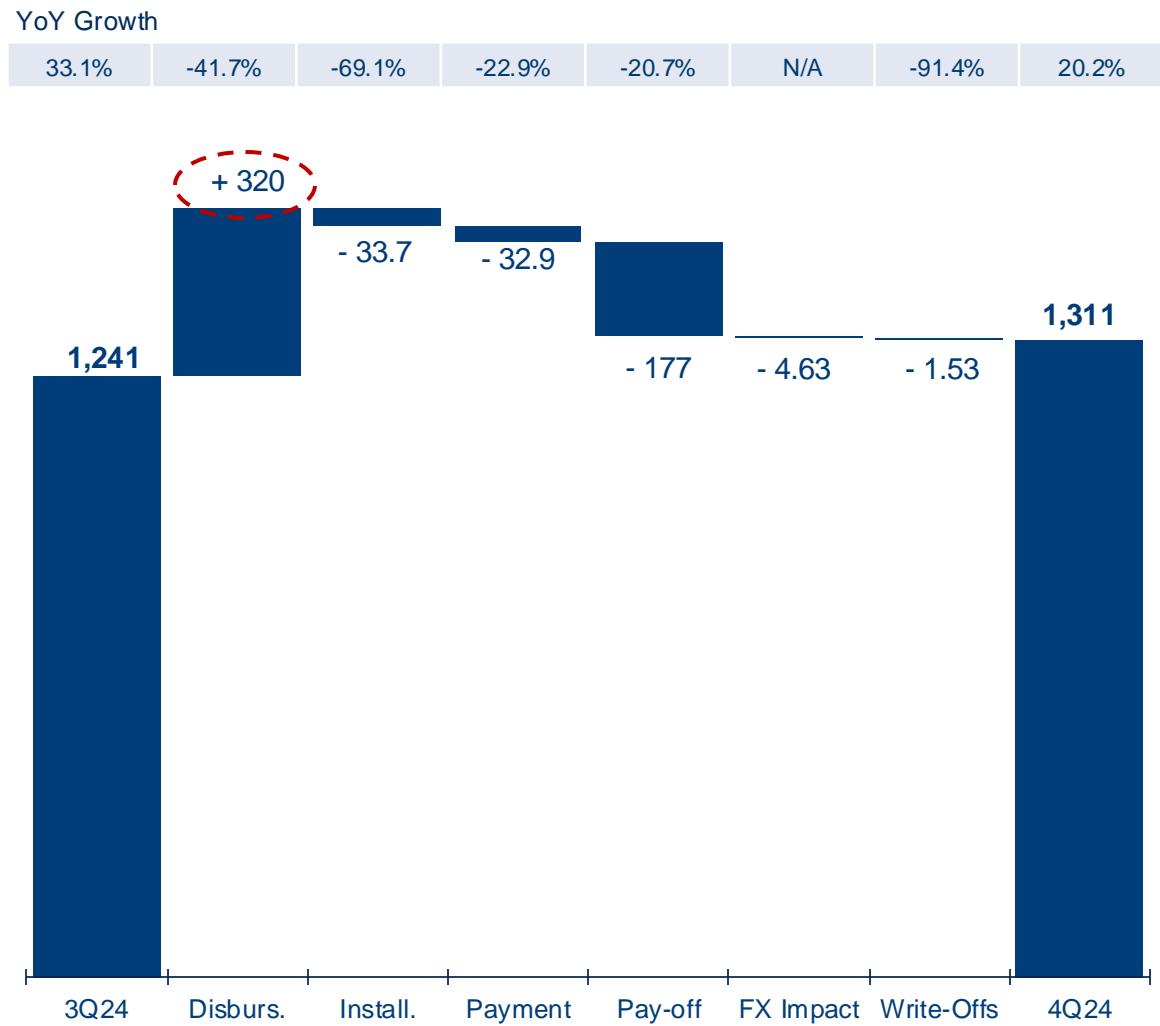
Third-Party-Fund Breakdown (Rp Tn)



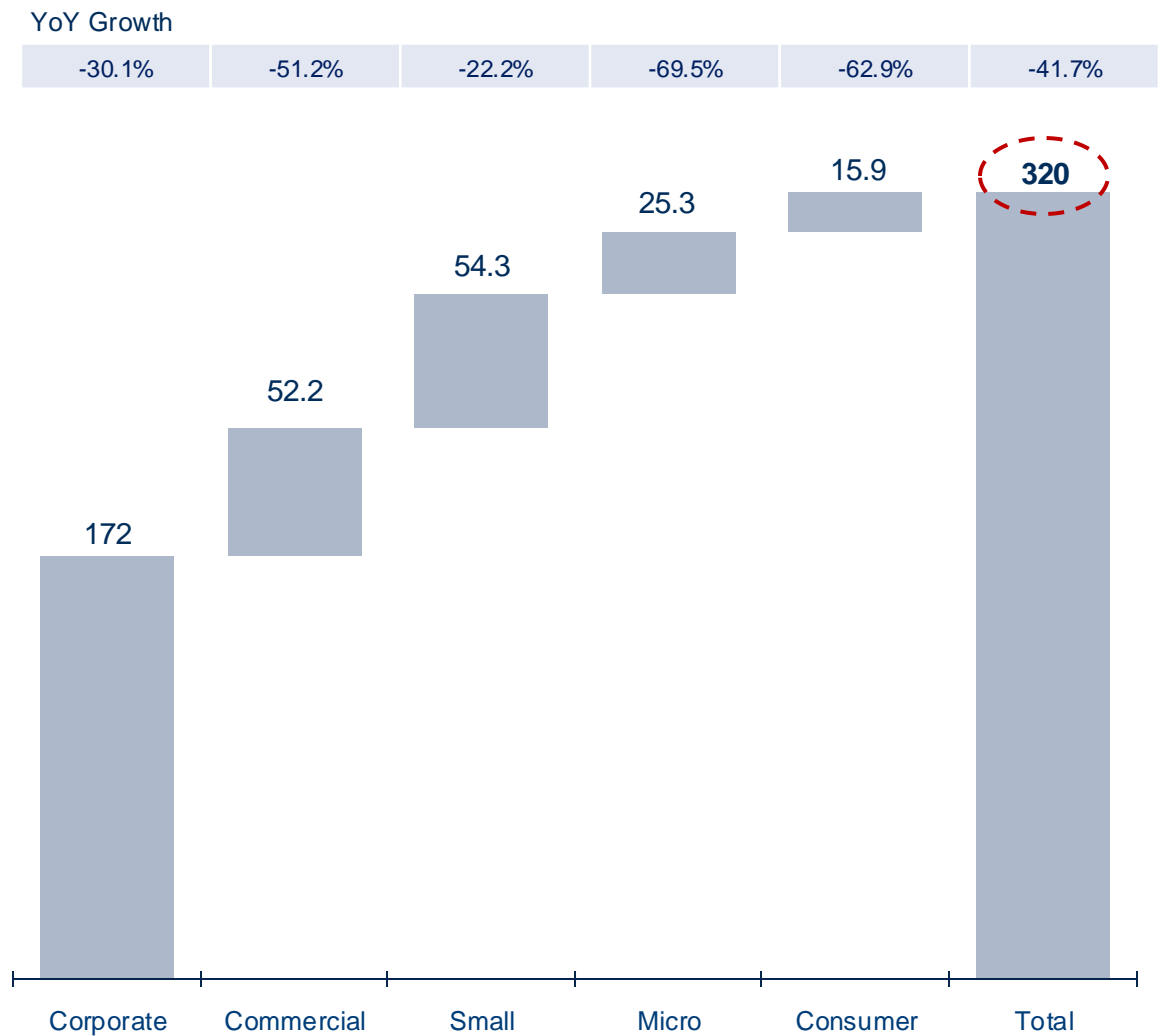
Notes:  
a) includes Institutional Banking and International Banking  
b) as of Dec-24, CASA Ratio for BSI is 60.1% & Mantap is 23.3% vs. Mandiri Bank-Only 80.3%. Bringing Consolidated CASA Ratio to 74.8%.

# Bank-Only Loan Movement Analysis

Loan Movement Bank-Only (Rp Tn)

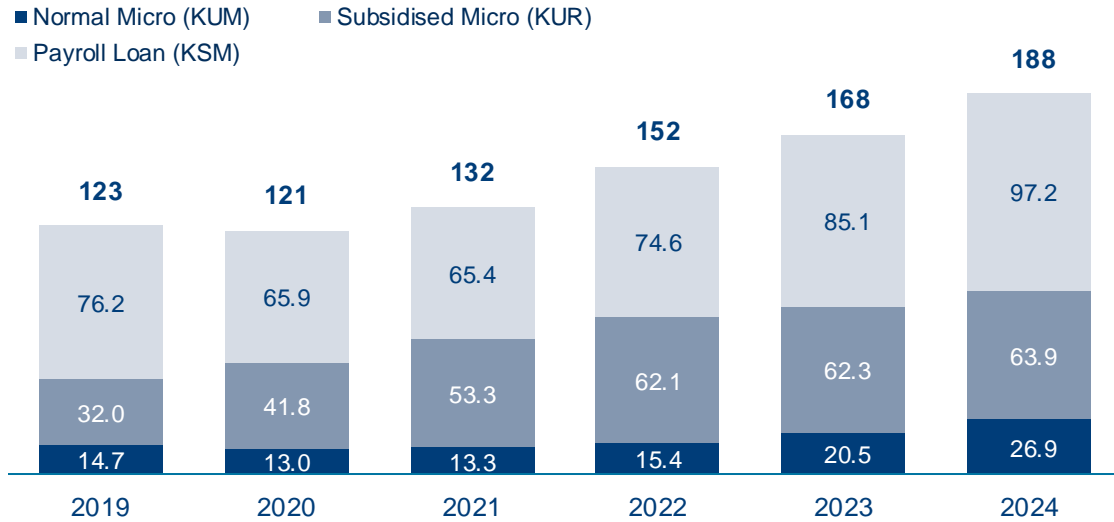


Loan Disbursement by Segment Bank-Only (Rp Tn)

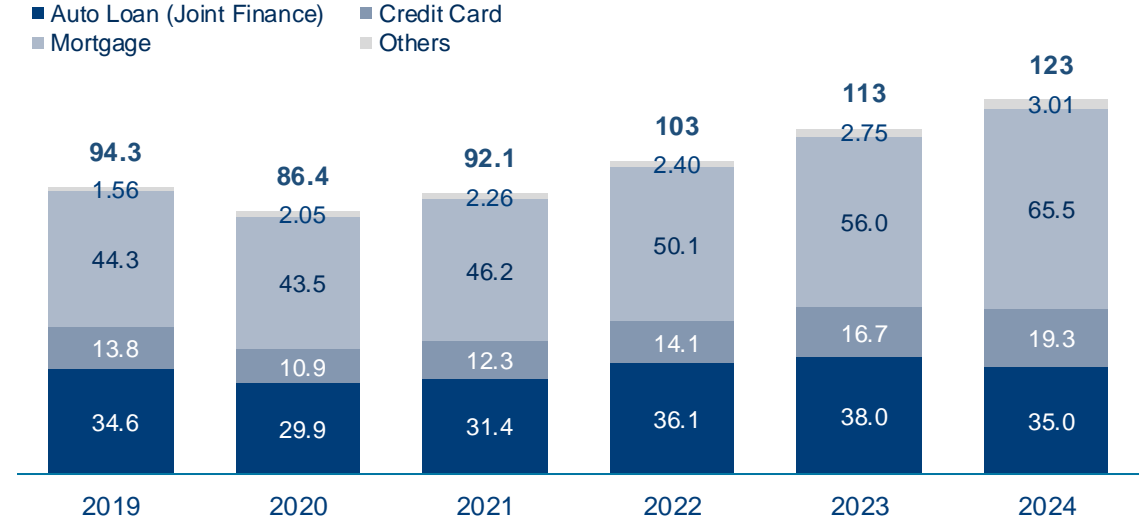


# Micro, Payroll & Consumer Loans

## Micro & Payroll Loans (Rp Tn)



## Consumer Loan Breakdown (Rp Tn)



## Micro & Payroll Loan Growth as of Dec-24

Loan Type	% to Consolidated Loan	% to Bank-Only Loan	% to Micro & Payroll	YoY (%)
Normal Micro (KUM)	1.61	2.05	14.3	31.1
Subsidised Micro (KUR)	3.83	4.88	34.0	2.57
Payroll Loan (KSM)	5.82	7.42	51.7	14.3
<b>Total Micro + Payroll</b>	<b>11.3</b>	<b>14.3</b>	<b>100</b>	<b>12.0</b>

## Consumer Loan Growth Breakdown as of Dec-24

Loan Type	% to Consolidated Loan	% to Bank-Only Loan	% to Total Consumer Loan	YoY (%)
Mortgage	3.92	5.00	53.4	16.9
Credit Card	1.15	1.47	15.7	15.4
Auto Loan (JF)	2.10	2.67	28.5	-7.78
Others	0.18	0.23	2.45	9.22
<b>Total Consumer</b>	<b>7.35</b>	<b>9.37</b>	<b>100</b>	<b>8.24</b>



# Wholesale Segment (Corporate & Commercial) Analysis by Industries

## Top 10 Industries **Contributing to Wholesale** (Corporate + Commercial) Loan Growth in Dec-24

### Year-on-Year

	Outstanding	Increase	Rp Tn	Δ%
Coal Manufacturing			21.5	56%
Financial Services			20.5	42%
F&B Manufacturing			14.0	26%
Telco			13.3	51%
Palm Plantation & CPO			8.67	11%
Transport. Support			8.23	64%
Metal Mining			7.83	16%
Land Transport.			7.76	73%
Water Transport. Serv. -			7.58	27%
Energy & Water			7.32	14%

### Quarter-on-Quarter

	Outstanding	Increase	Rp Tn	Δ%
Coal Manufacturing			13.9	30%
F&B Manufacturing			6.35	10%
Cigarette Manufacturing			5.53	97%
Financial Services			5.04	8%
Transport. Support			4.42	26%
Telco			2.84	8%
Water Transport. Serv. -			2.70	8%
Land Transport.			1.87	11%
Pulp & Paper Manufacturing			1.52	10%
Metal Manufacturing &			1.39	9%

## Top 10 Industries **Contributing to Corporate** Loan Growth in Dec-24

### Year-on-Year

	Outstanding	Increase	Rp Tn	Δ%
Financial Services			16.0	47%
Telco			12.9	68%
Coal Manufacturing			12.1	38%
F&B Manufacturing			10.4	24%
Transport. Support			7.68	68%
Energy & Water			6.65	18%
Infra. Constr.			6.02	11%
Pulp & Paper Manufacturing			5.36	73%
Land Transport.			5.35	81%
Retail Trade - F&B			4.55	47%

### Quarter-on-Quarter

	Outstanding	Increase	Rp Tn	Δ%
Coal Manufacturing			7.17	20%
F&B Manufacturing			5.42	11%
Transport. Support			4.53	31%
Financial Services			4.40	10%
Cigarette Manufacturing			4.18	108%
Telco			2.50	9%
Pulp & Paper Manufacturing			1.25	11%
Land Transport.			1.24	12%
Metal Manufacturing & Trade			1.14	10%
Water Transport. Serv. -			0.89	16%

## Top 10 Industries **Contributing to Commercial** Loan Growth in Dec-24

### Year-on-Year

	Outstanding	Increase	Rp Tn	Δ%
Coal Manufacturing			9.46	135%
Metal Mining			6.88	116%
Palm Plantation & CPO			5.34	11%
Financial Services			4.44	31%
Oil & Gas			3.87	300%
F&B Manufacturing			3.60	33%
Water Transport. Serv. -			3.17	12%
Land Transport.			2.41	60%
Fertilizer Manufacturing			1.76	76%
Healthcare			1.43	24%

### Quarter-on-Quarter

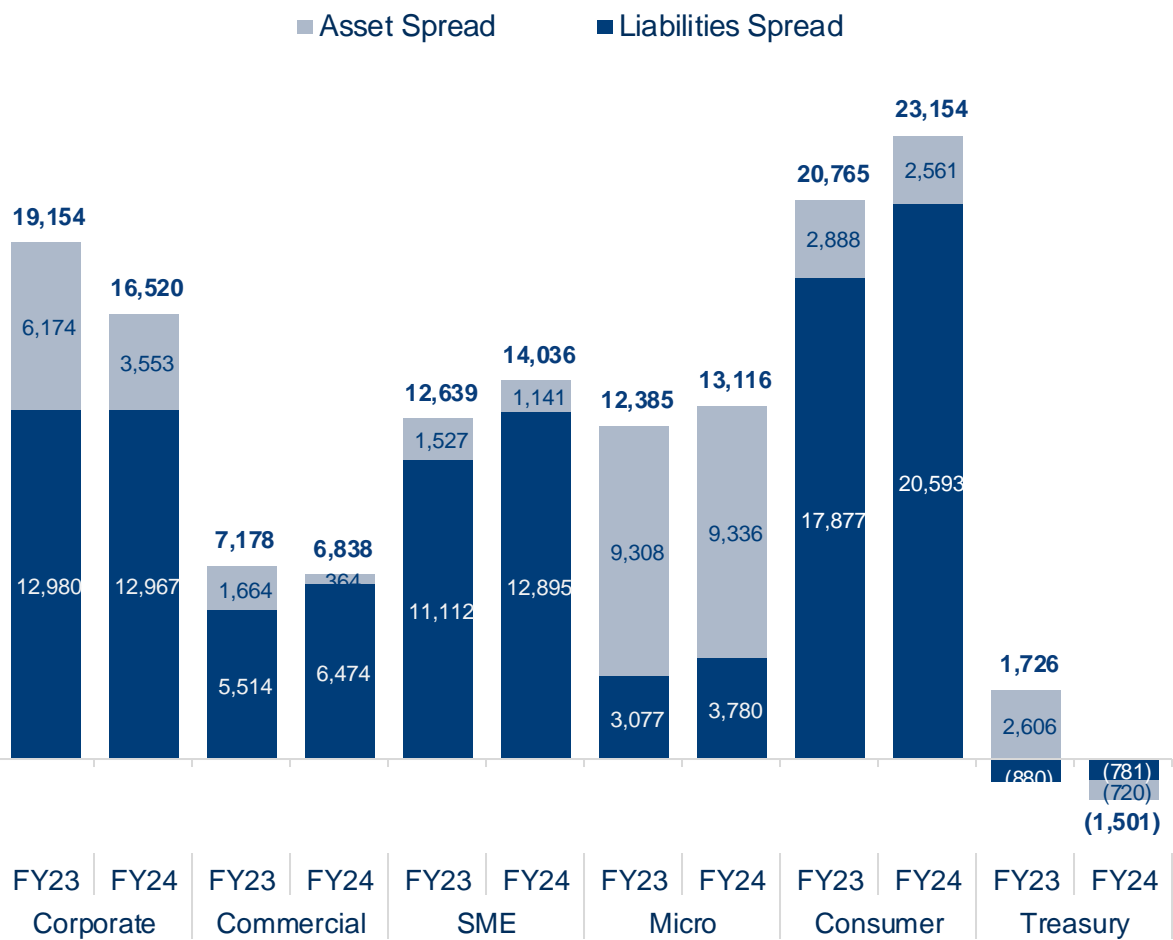
	Outstanding	Increase	Rp Tn	Δ%
Coal Manufacturing			6.74	69%
Water Transport. Serv. -			1.81	7%
Cigarette Manufacturing			1.35	74%
Oil & Gas			1.01	24%
Wholesale Trade - Machinery			1.00	215%
F&B Manufacturing			0.92	7%
Shipyard Manufacturing			0.66	15%
Financial Services			0.64	3%
Land Transport.			0.63	11%
Non-Financial Services			0.62	16%

#### Notes:

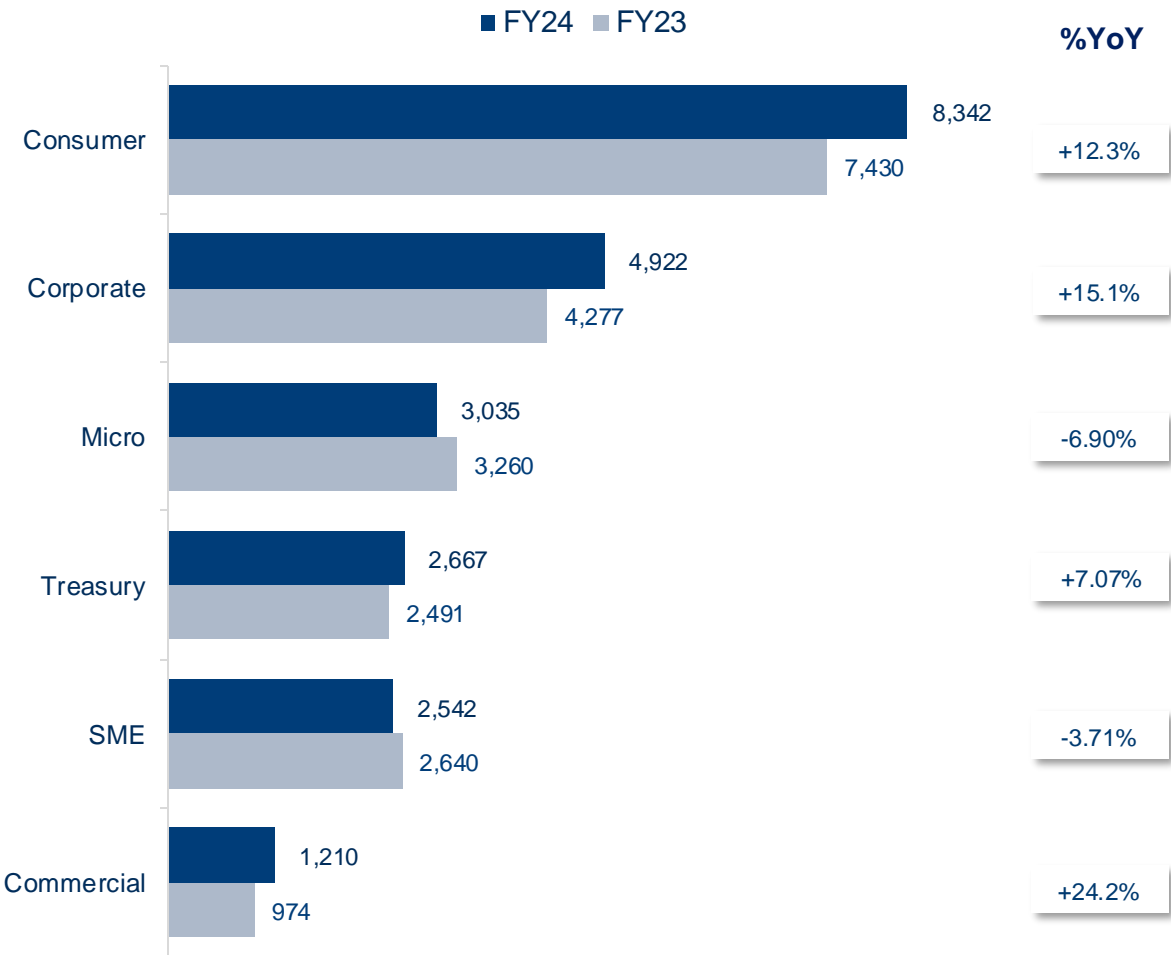
- All figures are using Bank-Only loan
- Exclude loan to Gov. of Indonesia

# Balanced Earnings Contribution by Business Units

NII per Segment Analysis FY 2024 in Rp Bn (Bank-Only)

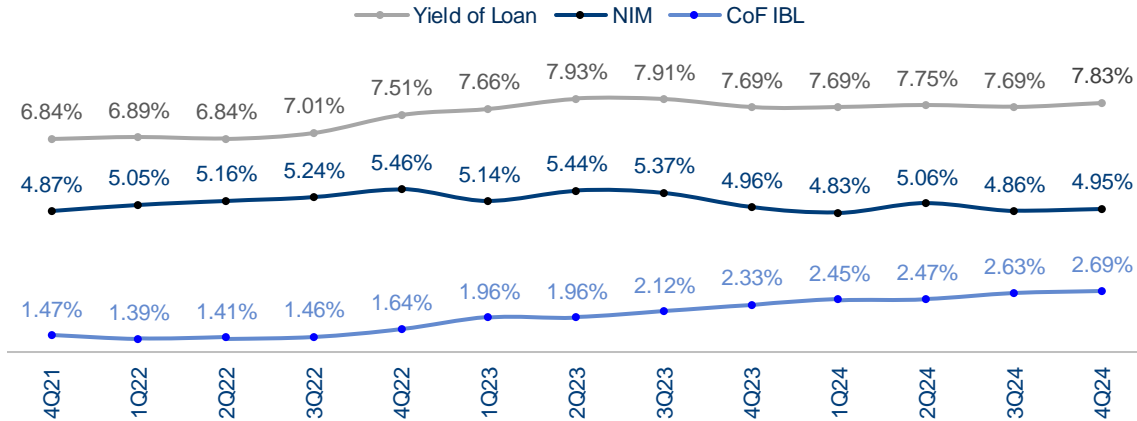


Non-Interest Income per Segment FY 2024 in Rp Bn (Bank-Only)

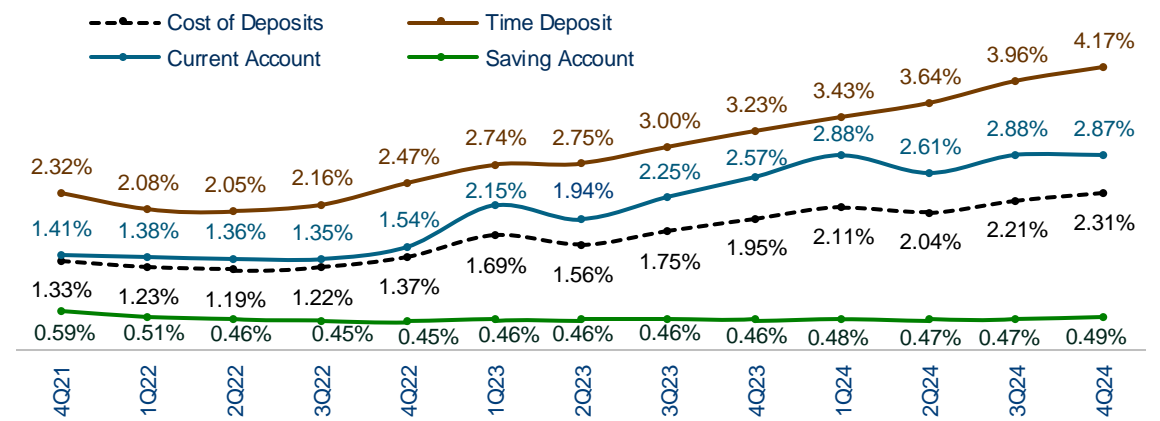


# Net Interest Margin Trend Analysis

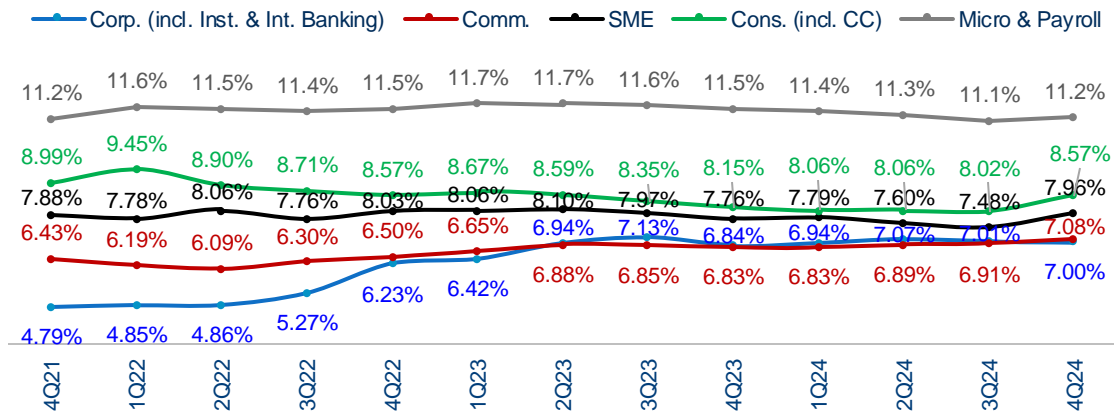
## QTD NIM, Loan Yield and Cost of Interest-Bearing Liabilities (Bank-Only)



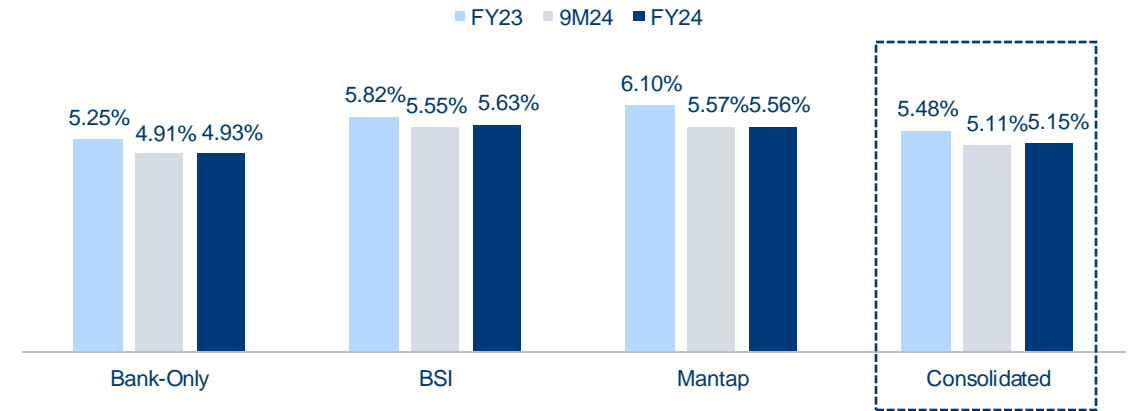
## QTD Cost of Fund by Type of Deposit (Bank-Only)



## QTD Loan Yield per Segment (Bank-Only)



## YTD NIM Analysis – Bank-Only, Banks Subsidiaries and Consolidated



### Notes:

- Consolidated NIM is calculated by using average monthly balance approach
- Bank-only NIM, Loan Yield, and Cost of Funds are calculated by using average daily balance approach

# Non-Interest Income Analysis

Consolidated

Non-II Breakdown (Rp Bn)	4Q23	3Q24	4Q24	QoQ	YoY	FY23	FY24	% to Total	YoY
Loan Related Fee	1,050	1,091	1,033	-5.32%	-1.61%	3,460	3,918	9.26%	13.2%
Deposit Related and Remittance Fee	1,058	1,116	1,105	-0.94%	4.50%	4,060	4,349	10.3%	7.11%
Credit Card	475	428	451	5.53%	-4.96%	1,593	1,724	4.07%	8.20%
Mutual Fund & Bancassurance	179	174	180	3.97%	0.65%	729	661	1.56%	-9.28%
KOPRA Fee	579	601	654	8.80%	12.9%	2,201	2,407	5.69%	9.33%
E-Channel	1,108	1,188	1,320	11.0%	19.1%	3,864	4,641	11.0%	20.1%
ATM	118	122	128	4.93%	8.94%	460	495	1.17%	7.53%
Livin' App <sup>a)</sup>	688	676	765	13.2%	11.2%	2,174	2,624	6.20%	20.7%
Other E-Channel	302	390	426	9.07%	40.9%	1,229	1,522	3.60%	23.8%
<b>Recurring Non-Interest Income</b>	<b>4,449</b>	<b>4,598</b>	<b>4,744</b>	<b>3.17%</b>	<b>6.62%</b>	<b>15,907</b>	<b>17,699</b>	<b>41.8%</b>	<b>11.3%</b>
Fixed Income, FX & Derivatives	1,009	871	1,496	71.7%	48.2%	3,951	4,678	11.1%	18.4%
FX & Derivatives	116	231	793	244%	587%	1,666	2,145	5.07%	28.7%
Fixed Income	894	640	702	9.69%	-21.4%	2,285	2,534	5.99%	10.9%
Cash Recoveries	4,456	1,960	1,795	-8.40%	-59.7%	10,135	6,785	16.0%	-33.0%
Other Income	1,086	816	142	-82.5%	-86.9%	2,461	2,488	5.88%	1.12%
<b>Non-Recurring Non-Interest Income</b>	<b>6,551</b>	<b>3,647</b>	<b>3,433</b>	<b>-5.85%</b>	<b>-47.6%</b>	<b>16,547</b>	<b>13,951</b>	<b>33.0%</b>	<b>-15.7%</b>
<b>Total Non-Interest Income (Bank-Only)</b>	<b>11,001</b>	<b>8,245</b>	<b>8,177</b>	<b>-0.82%</b>	<b>-25.7%</b>	<b>32,454</b>	<b>31,650</b>	<b>74.8%</b>	<b>-2.47%</b>
Subsidiaries <sup>b)</sup>	2,291	3,133	3,353	7.03%	46.3%	8,195	10,671	25.2%	30.2%
<b>Total Non-Interest Income (Consolidated)</b>	<b>13,291</b>	<b>11,378</b>	<b>11,530</b>	<b>1.34%</b>	<b>-13.2%</b>	<b>40,648</b>	<b>42,321</b>	<b>100%</b>	<b>4.12%</b>
Non-Interest Income to Revenue Ratio	35.1%	30.7%	28.9%	-177bps	-622bps	29.3%	28.9%		-45bps

Notes:

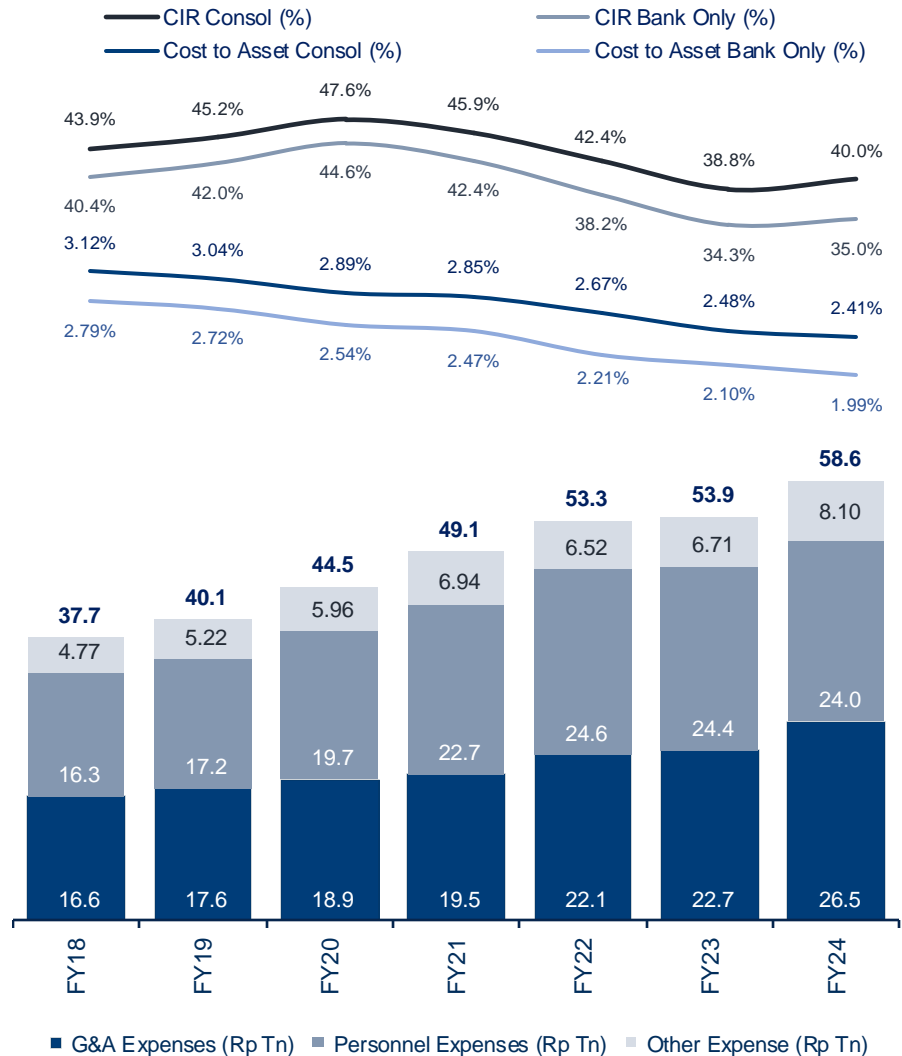
a) Since May 2023, we no longer have fees from SMS & Internet Banking due to the 100% migration of Mandiri SMS & Internet Banking to Livin' App.

b) Net of elimination



# Operating Expense Trend Analysis

## Operating Expense Highlights



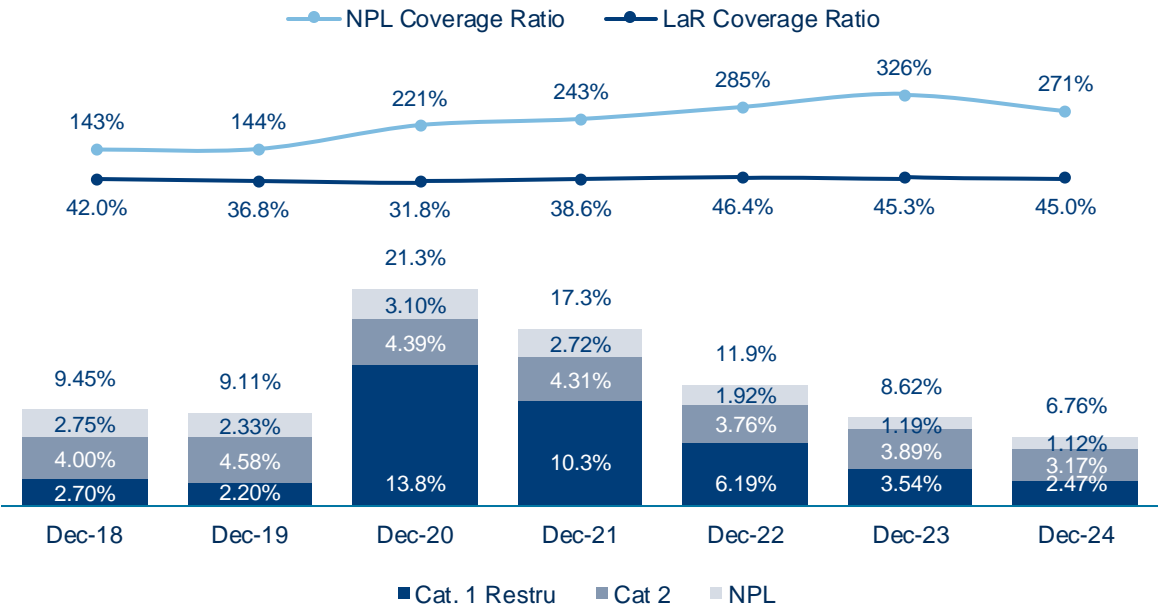
Rp Bn	4Q23	3Q24	4Q24	Growth		FY23	FY24	YoY	%
				QoQ	YoY				
Base Salary	1,346	1,389	1,382	-0.52%	2.65%	5,397	5,572	3.24%	9.51%
Other Allowances	2,982	2,088	1,554	-25.6%	-47.9%	10,310	8,715	-15.5%	14.9%
Training	153	93	161	73.5%	4.68%	352	397	12.8%	0.68%
<b>Bank-Only Personnel Expenses</b>	<b>4,482</b>	<b>3,570</b>	<b>3,096</b>	<b>-13.3%</b>	<b>-30.9%</b>	<b>16,059</b>	<b>14,684</b>	<b>-8.56%</b>	<b>25.1%</b>
IT & telecoms	701	615	1,224	99.2%	74.6%	2,731	2,986	9.37%	5.10%
Occupancy Related	857	600	1,550	158%	80.9%	2,939	3,548	20.7%	6.05%
Promo & Sponsor	528	595	706	18.5%	33.7%	1,639	1,905	16.2%	3.25%
Transport & Travel	167	151	179	18.7%	7.31%	582	601	3.37%	1.03%
Goods, Prof. Svc. & Other	1,216	832	1,626	95.5%	33.8%	3,772	4,063	7.72%	6.93%
Employee Related	919	924	1,468	58.9%	59.7%	2,841	3,764	32.5%	6.42%
<b>Bank-Only G&amp;A Expenses</b>	<b>4,388</b>	<b>3,716</b>	<b>6,754</b>	<b>81.8%</b>	<b>53.9%</b>	<b>14,504</b>	<b>16,868</b>	<b>16.3%</b>	<b>28.8%</b>
<b>Bank-Only Other Expenses</b>	<b>1,293</b>	<b>1,268</b>	<b>2,231</b>	<b>75.9%</b>	<b>72.5%</b>	<b>4,931</b>	<b>5,885</b>	<b>19.3%</b>	<b>10.0%</b>
<b>Bank-Only OPEX (a)</b>	<b>10,163</b>	<b>8,554</b>	<b>12,081</b>	<b>41.2%</b>	<b>18.9%</b>	<b>35,494</b>	<b>37,438</b>	<b>5.48%</b>	<b>63.9%</b>
Subsidiaries - Personnel Expense	2,202	2,348	2,744	16.9%	24.6%	8,364	9,306	11.3%	15.9%
Subsidiaries - G&A Expense	2,607	2,331	3,084	32.3%	18.3%	8,229	9,651	17.3%	16.5%
Subsidiaries - Others Expense	444	528	864	63.7%	94.8%	1,781	2,215	24.4%	3.78%
<b>Subsidiaries OPEX (b)</b>	<b>5,252</b>	<b>5,206</b>	<b>6,692</b>	<b>28.5%</b>	<b>27.4%</b>	<b>18,374</b>	<b>21,173</b>	<b>15.2%</b>	<b>36.1%</b>
Consolidated - Personnel Expense	6,683	5,918	5,840	-1.32%	-12.6%	24,423	23,991	-1.77%	40.9%
Consolidated - G&A Expense	6,995	6,047	9,839	62.7%	40.7%	22,733	26,521	16.7%	45.2%
Consolidated - Other Expense	1,737	1,795	3,095	72.4%	78.2%	6,711	8,099	20.7%	13.8%
<b>Consolidated OPEX (a+b)</b>	<b>15,415</b>	<b>13,760</b>	<b>18,774</b>	<b>36.4%</b>	<b>21.8%</b>	<b>53,867</b>	<b>58,611</b>	<b>8.81%</b>	<b>100%</b>



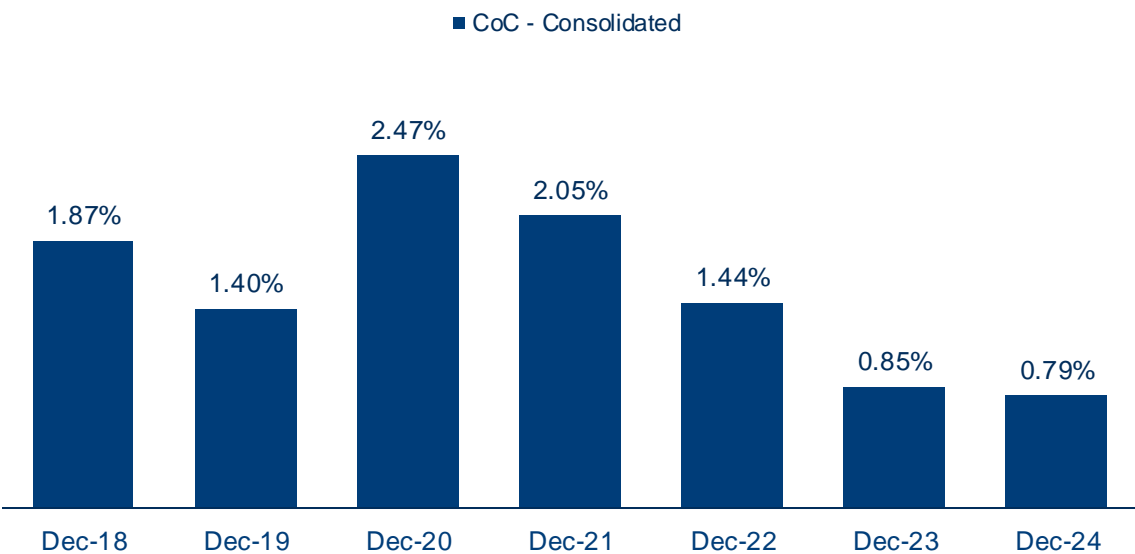
# Asset Quality & Capital

# Asset Quality Key Highlights

## Loan at Risk Ratio Breakdown & Coverage (Consolidated)



## Gross CoC (Consolidated, YTD annualized)



## 4Q 2024 Loan Loss Reserve (Bank-Only, Rp Tn)

Stage	Loan Loss Reserve (LLR)	Total Loan	LLR/Loan
1	9.09	1,205	0.75%
2	16.7	85.4	19.5%
3	12.6	20.6	60.9%
Total	38.3	1,311	2.93%

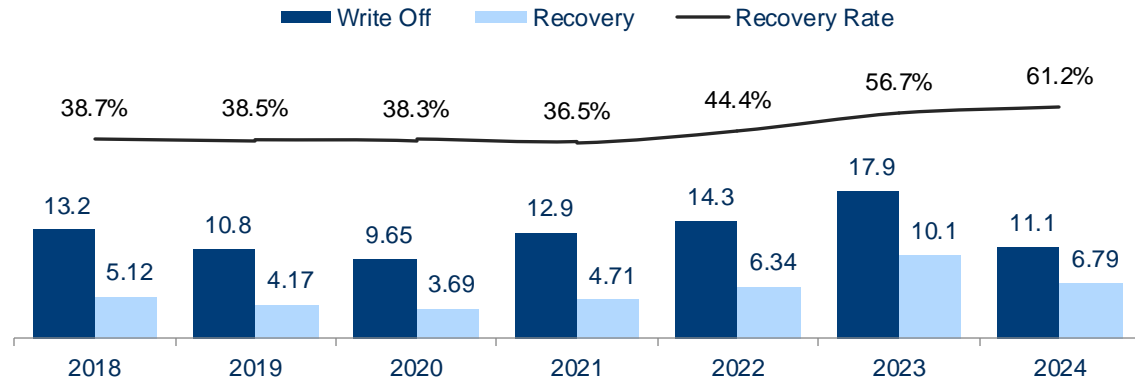
## 4Q 2024 Loan Stage Profile by Segment (Bank-Only)

Stage	Corporate	Commercial	SME	Micro & Payroll	Consumer
1	89.6%	92.2%	96.7%	95.3%	94.4%
2	8.78%	6.74%	2.38%	2.70%	3.30%
3	1.60%	1.10%	0.92%	2.04%	2.31%
Total	100%	100%	100%	100%	100%



# Write-Offs, Recoveries and NPL Trend

## Write Off & Recovery <sup>a)</sup> (Rp Tn) – Bank Only



## NPL by Segment – Bank Only & Subsidiaries

Segment	NPL Amount (Rp Tn)			NPL Ratio (%)			QoQ (bps)	YoY (bps)
	4Q23	3Q24	4Q24	4Q23	3Q24	4Q24		
Corp.	1.52	2.26	2.26	0.31	0.39	0.36	-3	5
Comm.	4.12	3.17	3.23	1.73	1.15	1.10	-5	-63
New	0.02	0.06	0.05	0.01	0.03	0.02	-1	1
Legacy	4.10	3.12	3.18	5.54	3.99	4.04	5	-150
SME	0.74	0.82	0.80	0.97	0.97	0.92	-5	-5
Micro & Payroll	2.30	3.27	3.65	1.37	1.78	1.94	16	57
Consumer	2.31	2.48	2.67	2.04	2.11	2.18	6	14
<b>Bank Only <sup>c)</sup></b>	<b>11.0</b>	<b>12.0</b>	<b>12.6</b>	<b>1.01</b>	<b>0.97</b>	<b>0.97</b>	<b>-</b>	<b>-4</b>
Subsidiaries	5.50	5.94	6.02	1.73	1.66	1.63	-3	-10
<b>Consolidated <sup>c)</sup></b>	<b>16.5</b>	<b>17.9</b>	<b>18.6</b>	<b>1.19</b>	<b>1.13</b>	<b>1.12</b>	<b>-1</b>	<b>-7</b>

Notes:

a) Recovery exclude penalty

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

c) Exclude Loan to Bank

## Net NPL Formation <sup>b)</sup> (%) – Bank Only

	Corp	Comm	SME	Micro & Payroll	Cons	Total Bank Only
2019	0.07	4.22	3.41	2.18	2.88	1.80
2020	1.20	4.67	1.80	2.27	3.52	2.37
2021	0.16	3.27	2.27	2.79	3.07	1.69
2022	0.07	1.69	2.79	2.75	2.64	1.32
2023	0.22	0.67	2.55	3.53	4.10	1.45
1Q24	0.00	1.07	2.79	4.67	4.35	1.57
1H24	0.59	0.58	2.41	4.52	4.17	1.67
9M24	0.38	0.41	1.81	4.25	3.84	1.41
2024	0.27	0.37	1.52	4.01	3.64	1.27

## NPL Movement (Rp Tn) – Bank Only

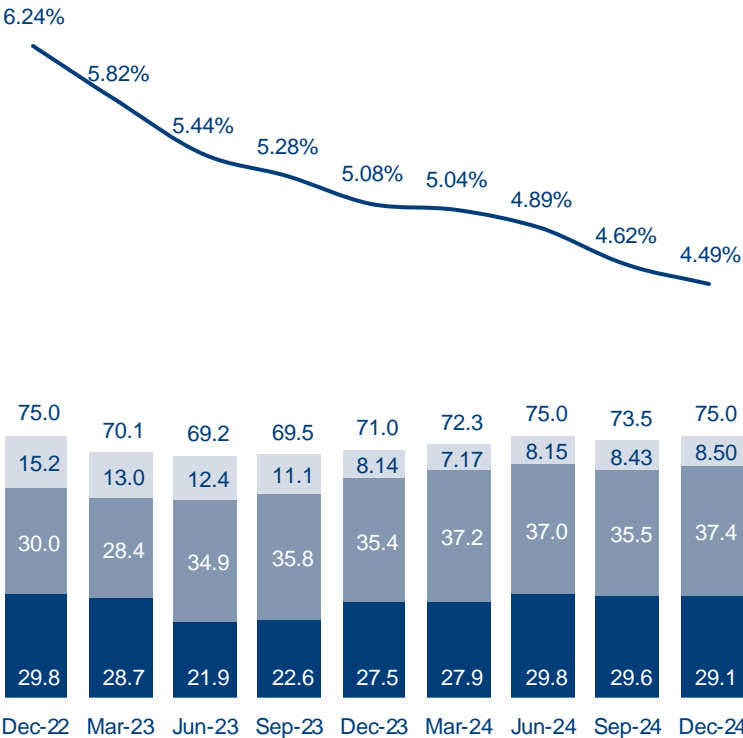
NPL Movement	4Q23	1Q24	2Q24	3Q24	4Q24
<b>Wholesale Banking</b>					
Beginning Balance	8.6	5.6	5.1	5.5	5.4
(+) Downgrade	0.0	0.6	1.7	0.1	0.2
(-) Upgrade	0.0	0.0	0.1	0.0	0.0
(-) Collection	0.0	0.1	0.0	0.0	0.1
(-) Write-Offs	3.0	1.1	1.2	0.0	0.1
(+) Others	0.1	0.0	0.0	-0.1	0.0
Ending Balance	5.6	5.1	5.5	5.4	5.5
<b>Retail Banking</b>					
Beginning Balance	5.2	5.4	6.2	6.5	6.6
(+) Downgrade	3.6	4.3	4.2	3.4	3.3
(-) Upgrade	0.6	0.6	0.8	0.6	0.7
(-) Collection	0.6	0.4	0.4	0.6	0.6
(-) Write-Offs	2.3	2.5	2.6	2.1	1.5
(+) Others	0.0	0.0	0.0	0.0	0.0
Ending Balance	5.4	6.2	6.5	6.6	7.1



# Consolidated Restructured Loan Trend Analysis

## BAU Restructured Loans – Rp Tn

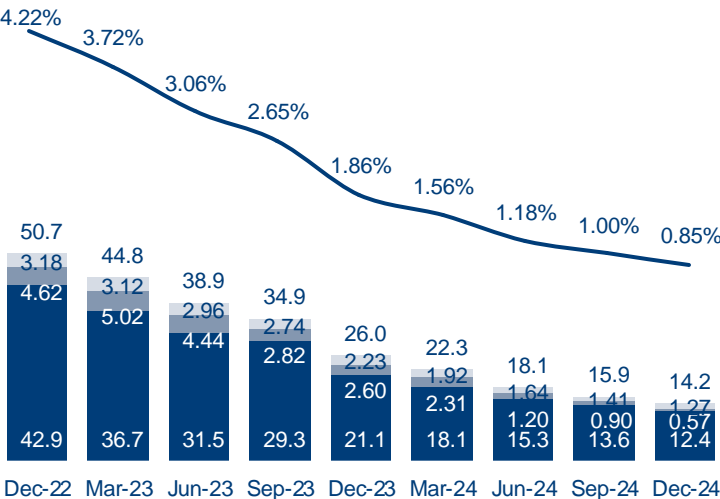
■ Current ■ Special Mention ■ Non-Performing — % to total loan



Current Ratio	39.7%	41.0%	31.6%	32.5%	38.7%	38.6%	39.7%	40.3%	38.8%
SML	40.0%	40.5%	50.4%	51.5%	49.8%	51.5%	49.4%	48.3%	49.9%
NPL	20.3%	18.5%	17.9%	16.0%	11.5%	9.9%	10.9%	11.5%	11.3%

## COVID-19 Restructured Loans – Rp Tn

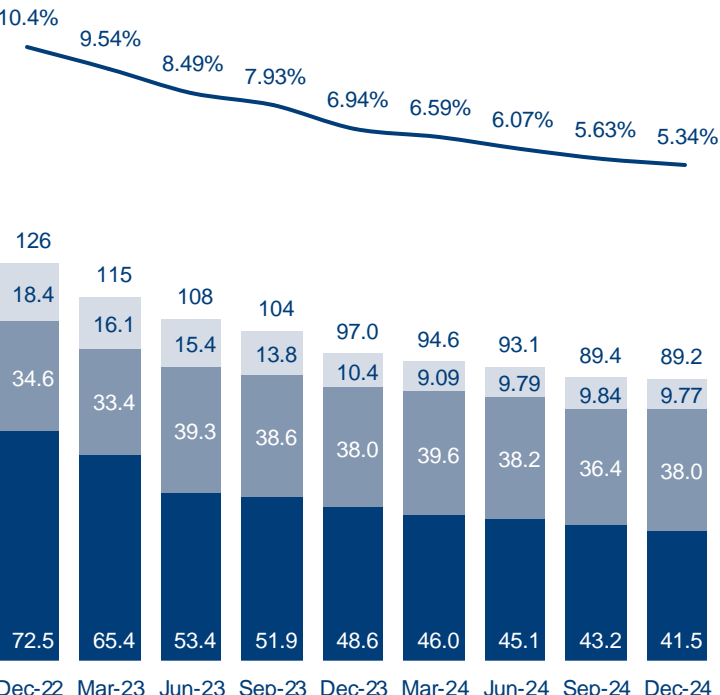
■ Current ■ Special Mention ■ Non-Performing — % to total loan



Current Ratio	84.6%	81.8%	81.0%	84.1%	81.4%	81.0%	84.3%	85.5%	87.1%
SML	9.1%	11.2%	11.4%	8.1%	10.0%	10.4%	6.6%	5.7%	4.0%
NPL	6.3%	7.0%	7.6%	7.9%	8.6%	8.6%	9.0%	8.8%	8.9%

## Total Restructured Loans – Rp Tn

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



Current Ratio	57.8%	56.9%	49.4%	49.7%	50.1%	48.6%	48.4%	48.3%	46.5%
SML	27.6%	29.1%	36.4%	37.0%	39.2%	41.8%	41.0%	40.7%	42.6%
NPL	14.7%	14.0%	14.2%	13.2%	10.7%	9.6%	10.5%	11.0%	11.0%

# Provisioning by Segments

Business Segments	Loan Mix (% of Consolidated Loan)						
	2018	2019	2020	2021	2022	2023	2024
Corporate	40.49	40.07	35.54	35.25	34.44	35.03	37.14
Commercial	16.95	16.74	16.41	16.55	16.33	17.02	17.53
SME	6.92	6.51	5.74	5.73	5.61	5.49	5.19
Micro & Payroll	12.48	13.55	12.51	12.56	12.65	12.01	11.26
Consumer	10.82	10.22	9.31	8.03	8.35	8.11	7.35
<b>Total Bank-Only</b>	<b>87.67</b>	<b>87.32</b>	<b>79.15</b>	<b>78.86</b>	<b>77.58</b>	<b>77.66</b>	<b>78.46</b>
Bank Syariah Indonesia <sup>a)</sup>	8.19	8.28	16.08	16.22	17.28	17.19	16.67
Mandiri Taspen	1.89	2.24	2.66	2.99	3.07	2.96	2.77
Mandiri Tunas Finance <sup>b)</sup>	1.98	1.88	1.85	1.73	1.87	2.01	1.96
Mandiri Utama Finance <sup>b)</sup>	0.52	0.51	0.50	0.55	0.55	0.69	0.83
<b>Total Subsidiaries</b>	<b>12.58</b>	<b>12.91</b>	<b>21.09</b>	<b>21.48</b>	<b>22.76</b>	<b>22.85</b>	<b>22.23</b>
<i>Elimination</i>	<i>(0.25)</i>	<i>(0.22)</i>	<i>(0.24)</i>	<i>(0.34)</i>	<i>(0.34)</i>	<i>(0.51)</i>	<i>(0.69)</i>
<b>Total Consolidated</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Cost of Credit (%)						
2018	2019	2020	2021	2022	2023	2024
(0.36)	0.35	1.08	1.26	0.28	(0.23)	(0.05)
4.60	2.54	3.35	2.73	1.14	(0.76)	(0.21)
4.32	3.16	2.15	1.55	1.84	1.16	0.20
2.26	1.69	3.05	2.58	2.78	2.69	2.36
2.98	2.09	4.38	2.29	2.37	3.58	2.95
<b>1.55</b>	<b>1.31</b>	<b>2.31</b>	<b>1.91</b>	<b>1.21</b>	<b>0.63</b>	<b>0.62</b>
3.80	2.10	2.30	2.35	1.96	1.13	0.83
0.40	0.50	1.60	2.61	1.80	0.75	0.11
2.90	2.60	4.30	3.68	1.94	2.04	2.72
5.20	3.40	3.80	4.19	4.68	6.42	4.34
<b>3.20</b>	<b>1.90</b>	<b>2.50</b>	<b>2.54</b>	<b>2.00</b>	<b>1.30</b>	<b>1.02</b>
<b>1.87</b>	<b>1.40</b>	<b>2.47</b>	<b>2.05</b>	<b>1.44</b>	<b>0.85</b>	<b>0.79</b>

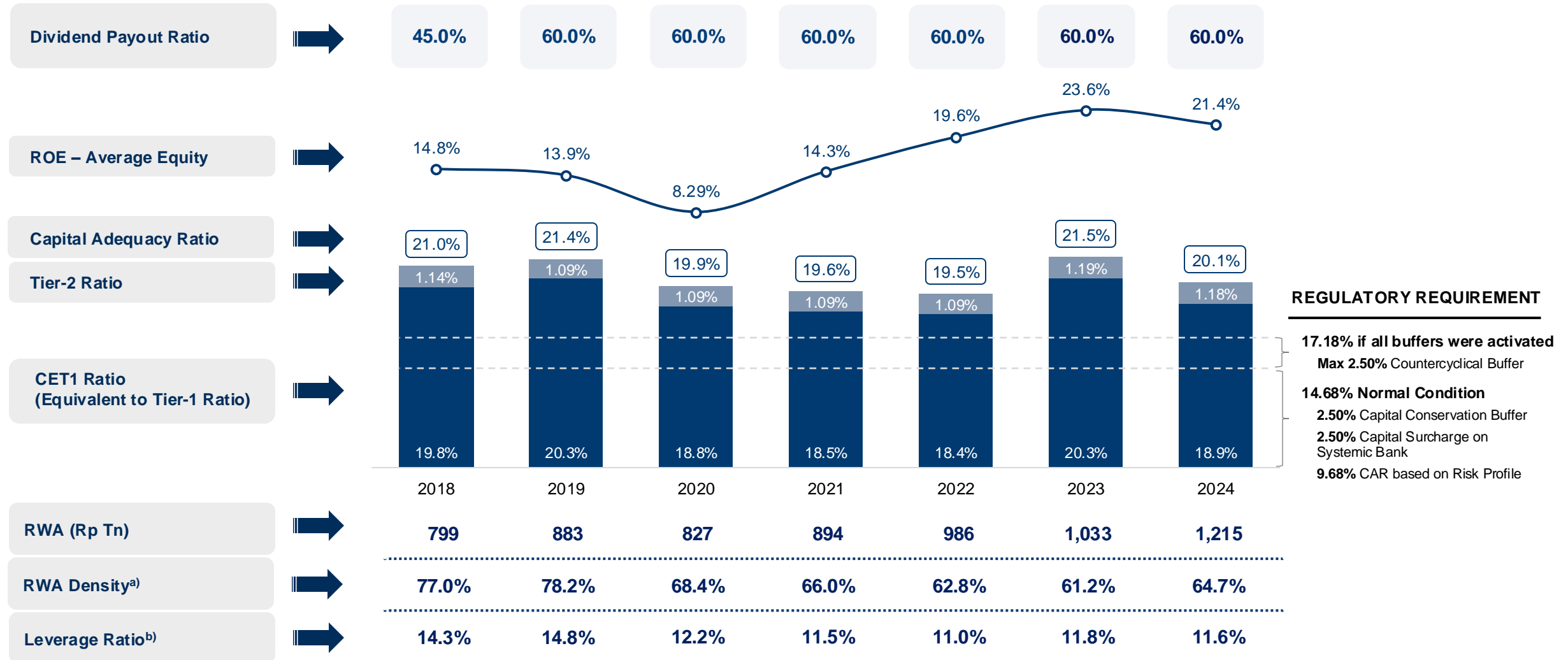
Notes:

a) For 2018-2020, number refer to Bank Syariah Mandiri stand alone

b) Non-Joint Finance only

# CAR and CET1 Ratios Are Well Above Minimum Requirement

## Capital Structure, Dividend Payout and Returns (Bank-Only)



Notes:

a)  $RWA\ Density = \frac{Total\ RWA}{Total\ Asset}$

b) Based on OJK Regulation No. 31/POJK.03/2019,  $Leverage\ Ratio = \frac{Tier\ 1\ Capital}{Total\ Exposure\ (On\ Balance\ Sheet\ Exposure + Derivatives\ Exposure + Securities\ Financing\ Transaction\ Exposure + Other\ Off-Balance\ Sheet\ Exposures)}$



# Digital Innovations & Performance



## Livin' Registered Users



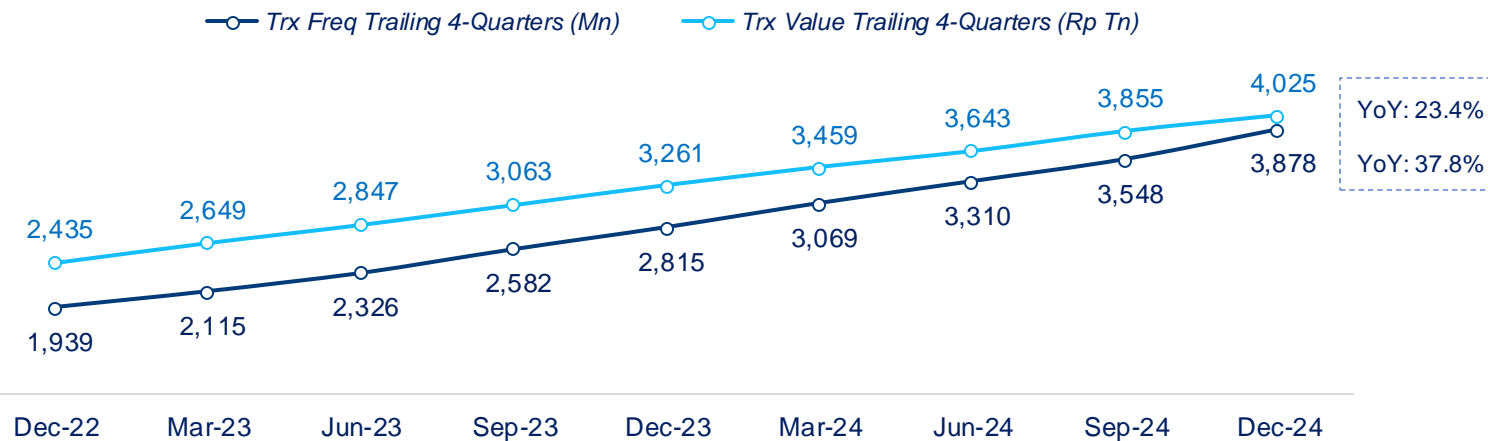
Launched in Oct-21

Registered  
Users  
As of Dec-24

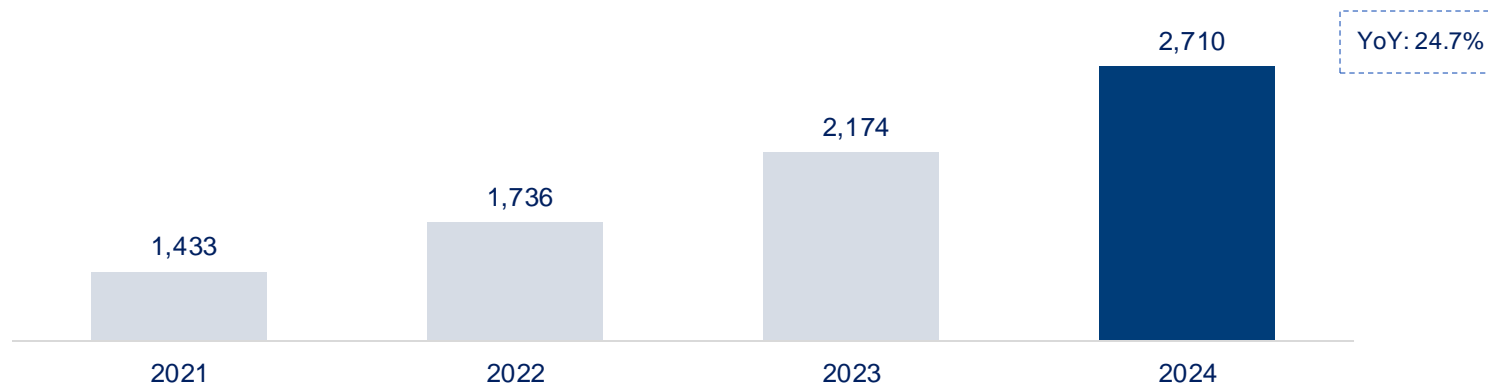
**29Mn**  
▲ 29% YoY

## Livin' Performance Highlights

### Livin' Trx Value & Frequency



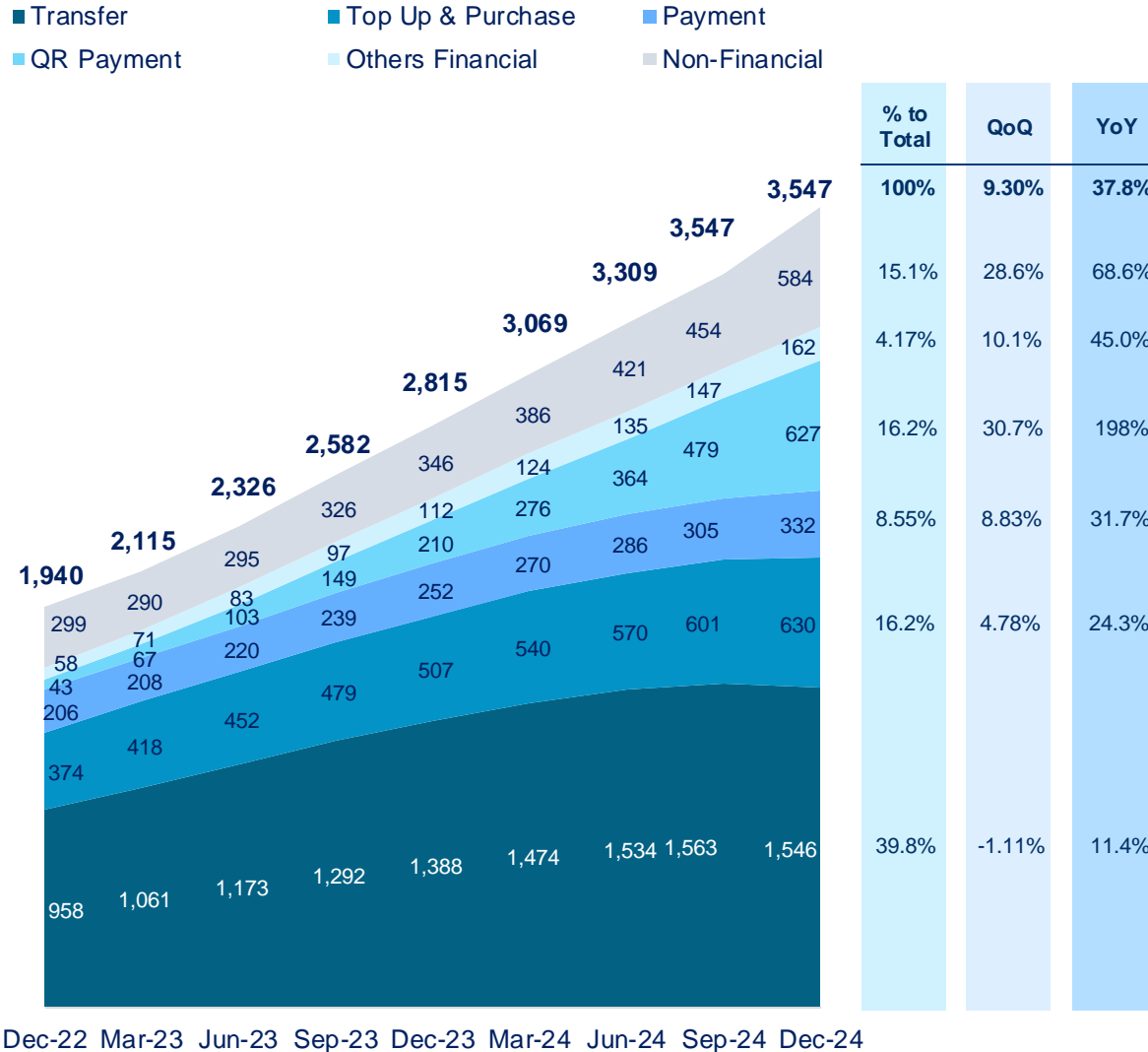
### Livin' Fee-Based Income In Rp Bn



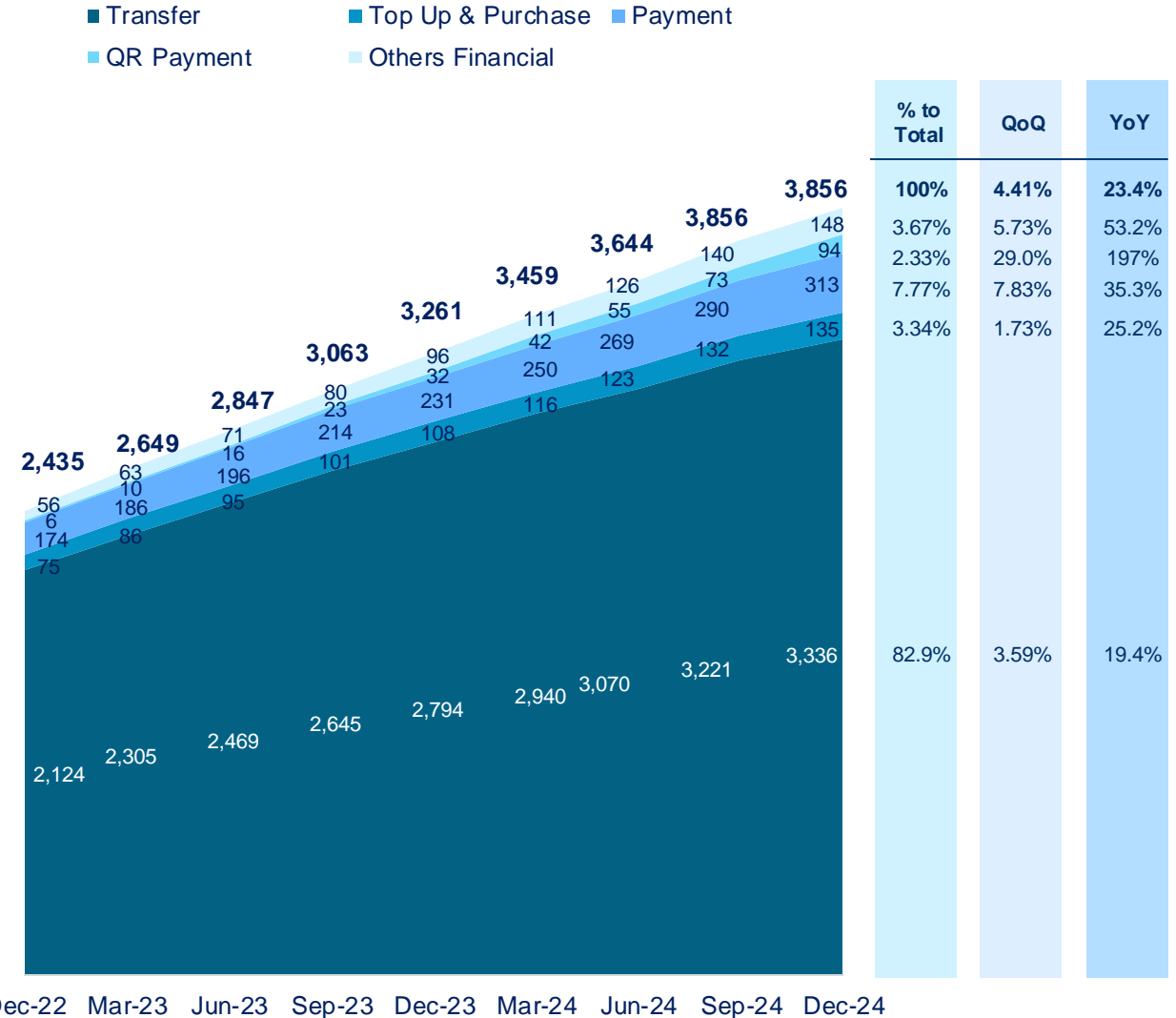


# Strong Transactional Growth: An Evidence of a Solid Franchise

## Transaction Frequency Trailing 4-Quarters (In Mn)

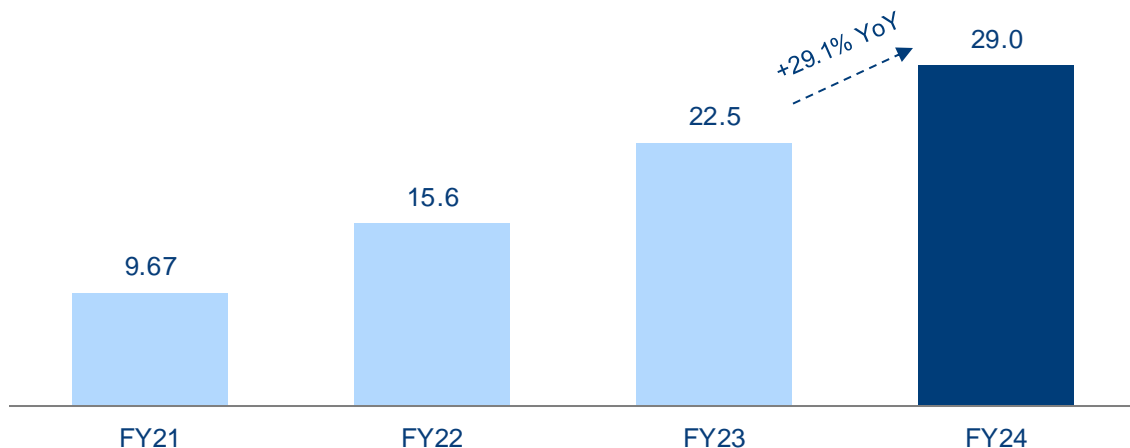


## Transaction Value Trailing 4-Quarters (In Rp Tn)



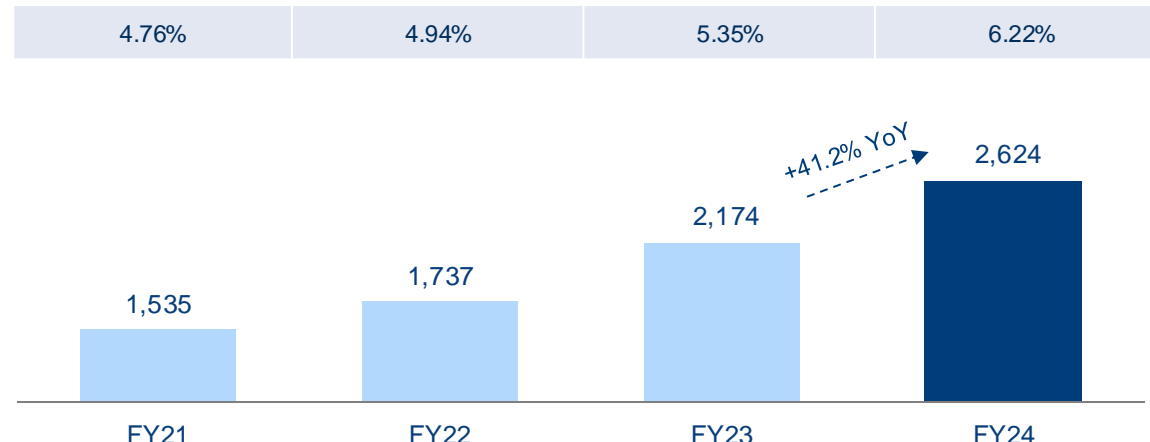
# Quality Livin' Users Driving Strong Growth of Fee Generating Transactions

# of Users Registered in Livin' App (in Mn)

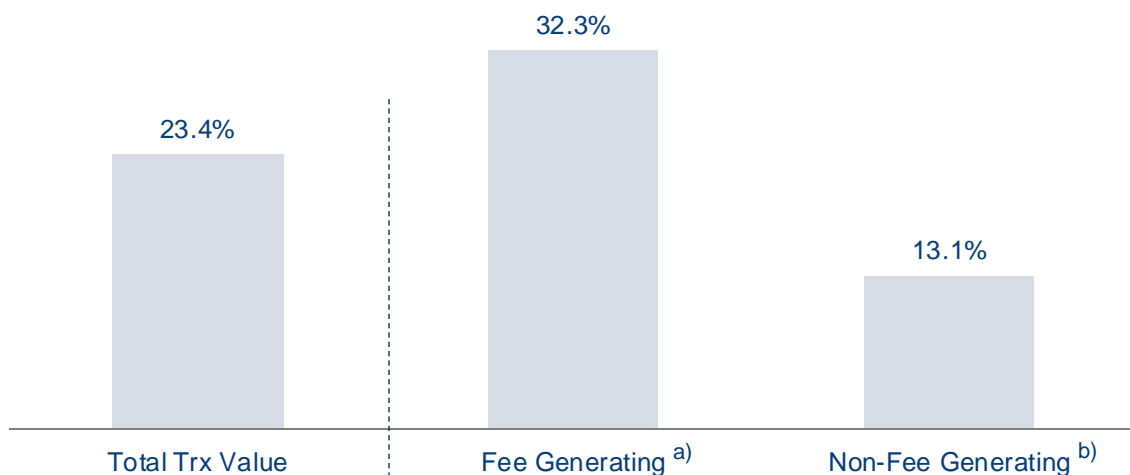


Fee Income Generated by Livin' App (in Rp Bn)

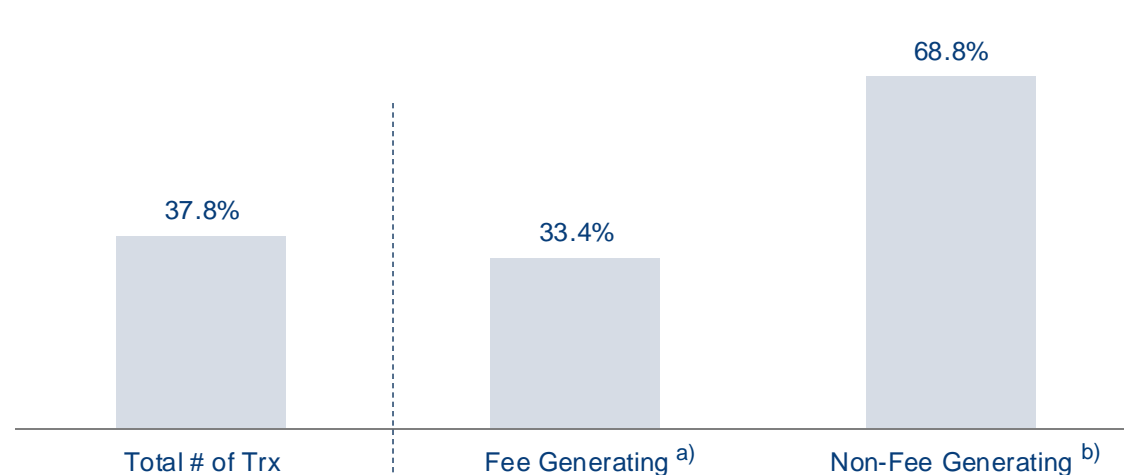
% to total Consolidated Non-Interest Income



Growth of Transaction Value (% YoY)



Growth in # of Transaction Volume (% YoY)



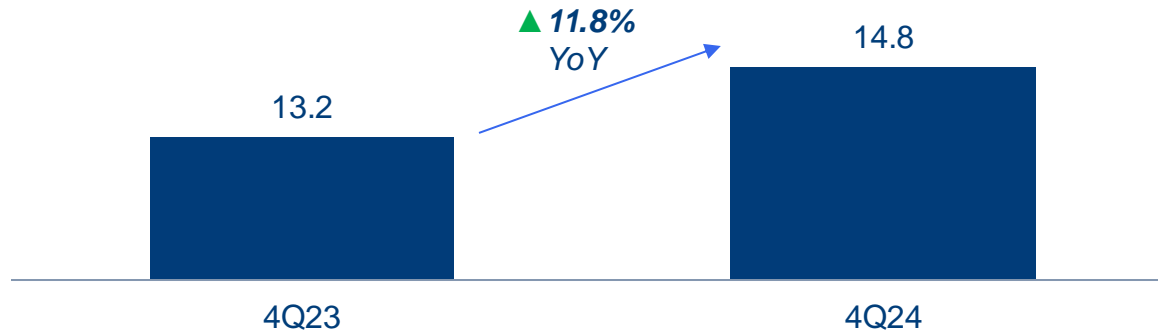
Notes:

a) Example of fee generating transactions: Payment (including QRIS), Powercash, e-Wallet Top-up, Interbank Transfers, Bond investment, etc.

b) Example of non-fee generating transactions: Cardless withdrawal at ATM, E-money, Opening Accounts, Transfer Inhouse, etc.

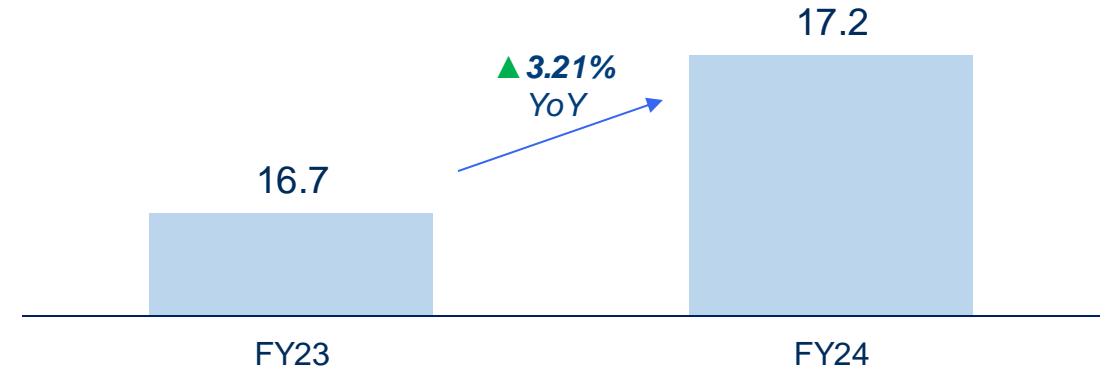
## Steadily Growing our Digital Loans Booking

**Digital Loans <sup>a)</sup> Booking via Livin' (trailing 4-quarters)**  
In Rp Bn

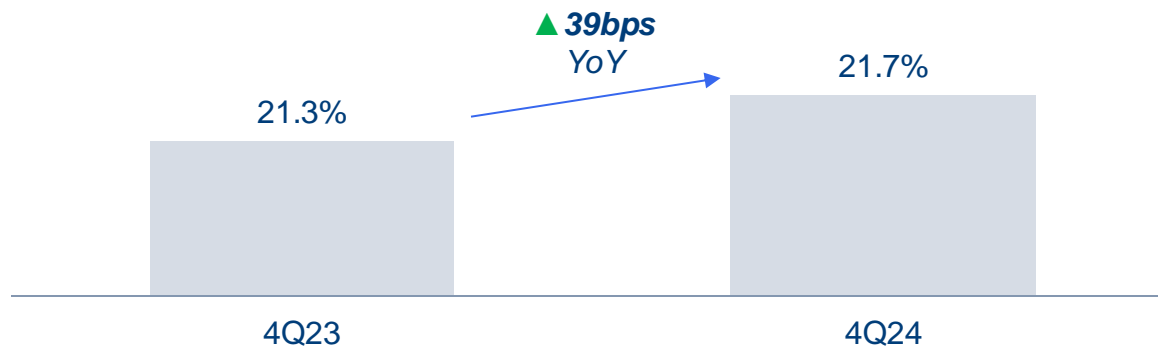


## Boosting New Acc. & Driving Saving Deposit Growth Beyond Industry Level

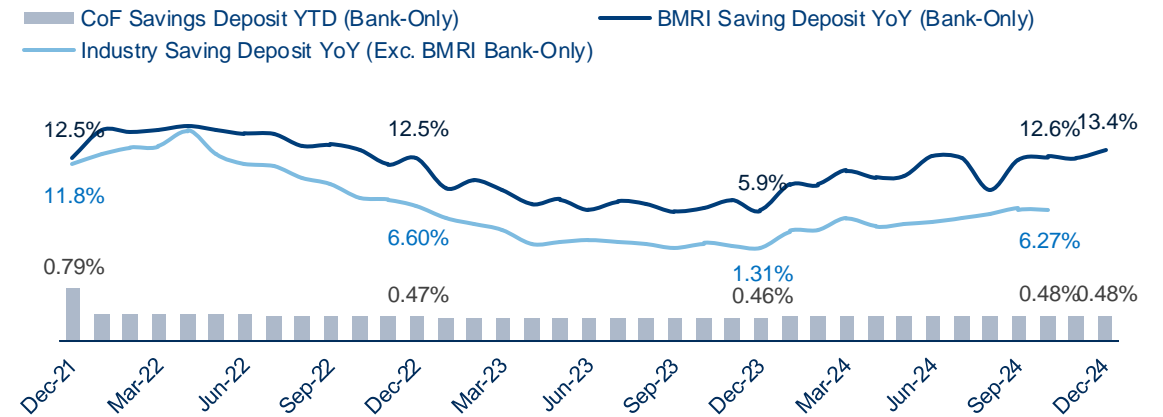
**Avg. Daily New Account Openings via Livin'**  
in '000 Account Opening Per Working Day



**% of Digital Loans Booking via Livin' to Overall Booking <sup>b)</sup> (trailing 4-quarters)**



**Savings Deposits Growth YoY (BMRI & Industry) vs. CoF**



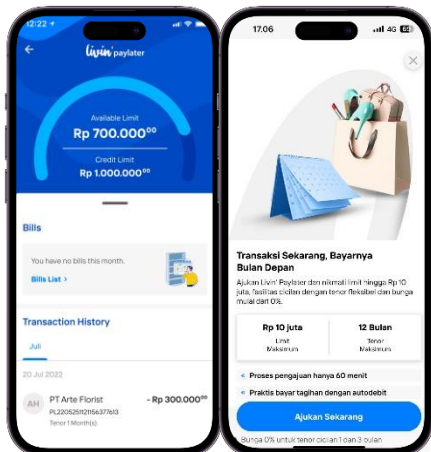
Source: Indonesian Banking Statistics

Notes:

a) Digital Loans include multipurpose Loan (Digital Payroll Loan and Paylater) and CC Power Cash disbursed via Livin'.

b) Overall booking (digitally and non-digitally) of multipurpose Loan (Payroll Loan and Paylater) and CC Power Cash.

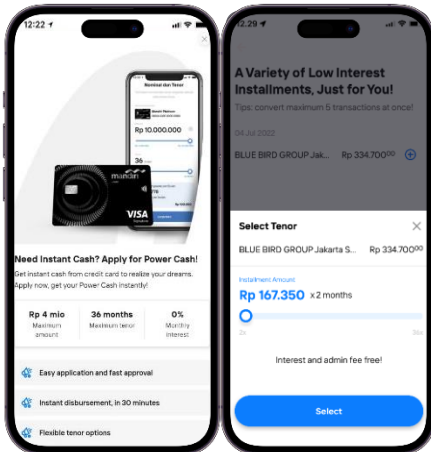
## Shop Now, Pay Later



**Paylater**  
Launched in Dec-23

**Buy today and spread the payments over time**

## Instant and Manageable Solution

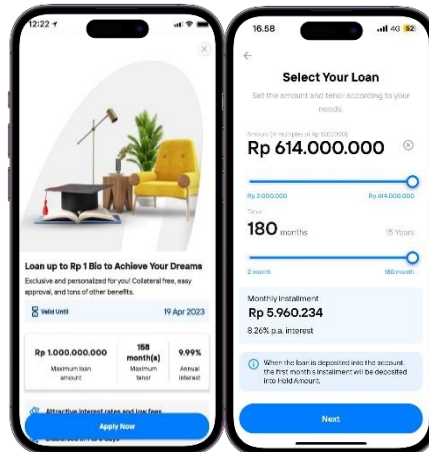


**Cash Advance**  
Launched in Dec-22

**CC Installment**  
Launched in Oct-21

**Easy and Efficient loan through both Credit Cards Loan Solutions**

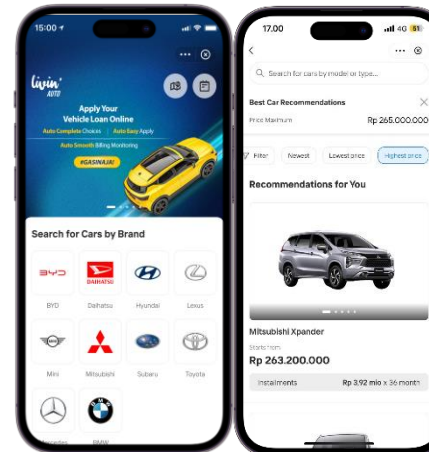
## Quick and Flexible Solutions



**Personal Loan**  
Launched in Oct-21

**Leveraging Payroll Ecosystem by offering loans to eligible customers**

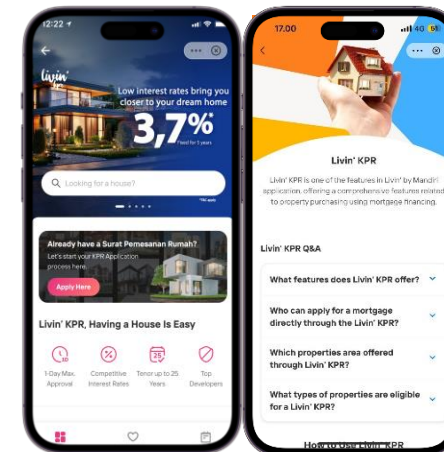
## Vehicle Financing



**Livin' Auto**  
Launched in Oct-24

**Quick Financing for Vehicle Purchase with Flexible Loan Term**

## Mortgage Offerings



**Livin' Mortgage**  
Launched in Jun-24

**Competitive Mortgage Solutions for easy Home Ownership**

Up To  
**Rp20 Mn** Indicative  
Personalized  
Limit



**Quick Loan**  
Solution for **Short-term** Needs

Up To  
**50%** Of Credit Card  
Limit Starting from  
Rp1 Mn

Up To  
**36**  
months  
**Easy Conversion**  
of Transactions  
into **Installments**

Up To  
**Rp1 Bn** Indicative  
Personalized  
Limit



**Flexible Term**  
of **Tenure**



**Partnering with**  
**Top Dealers in**  
**Livin' Auto**



**Personalized**  
**Offerings of Auto**  
**Solutions**

Team up with  
**500+**  
Projects  
**Leading Housing**  
**Developers in**  
**Indonesia**

**30**  
minutes  
**Rapid Approval**  
of Loans for  
Mortgage Solution

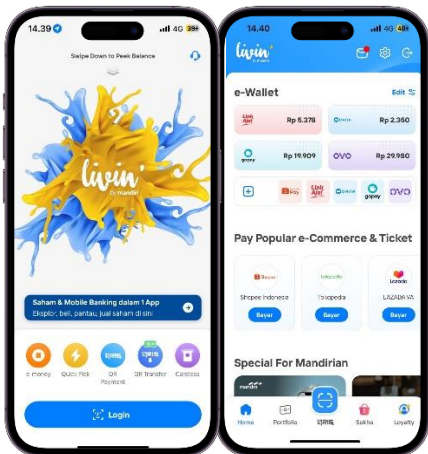


**Smaller ticket-size items**



**Bigger ticket-size items**

## Smart Top-ups & Pre-Login

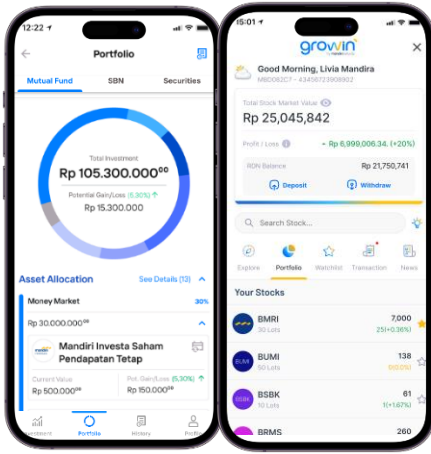


**Pre-Login**  
Launched in Oct-21

**Smart Top-Up**  
Launched in Oct-21

**Quick Financial Transaction with Pre-Login Features and Link e-wallets to set up auto top-ups**

## Smart Investment

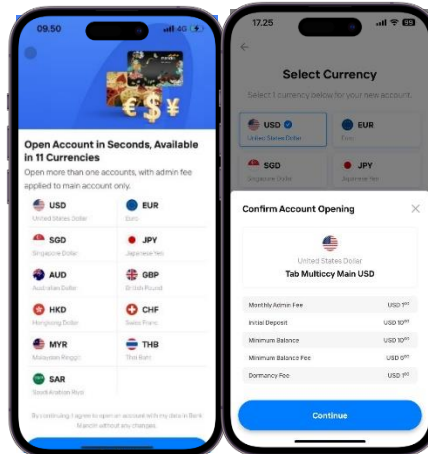


**Mutual Funds**  
Launched in May-22

**Stock Investment**  
Launched in Oct-24

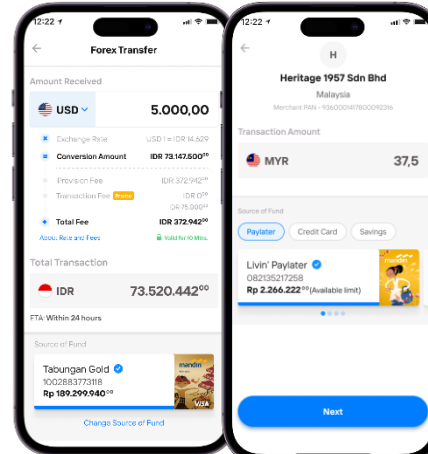
**Invest mutual funds and bonds and Bring Investment Stocks to Livin'**

## Multicurrency Solutions & Seamless Cross-Border Transfer



**Multicurrency account**  
Launched in Aug-23

**Seamlessly Open Accounts with various foreign currency options**

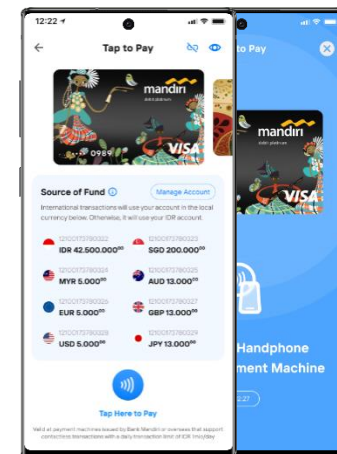


**Cross-border Transfer**  
Launched in Feb-23

**QR Payment Cross Border**  
Launched in Jan-24

**Transfer real-time to 18 countries with competitive rates and easily use QR payments abroad**

## Tap to Pay



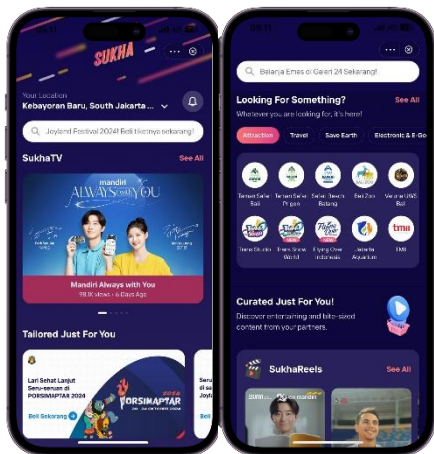
**Launched in Dec-23**

**Transact faster with no fuss by simply tapping smartphone to make contactless payment**





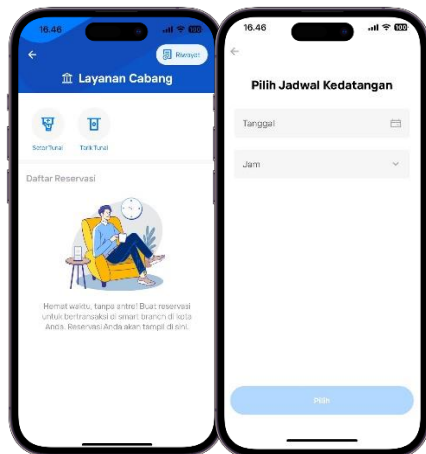
## Sukha



Launched in Oct-23

**Beyond Banking lifestyle feature**  
with engaging contents to drive  
purchase

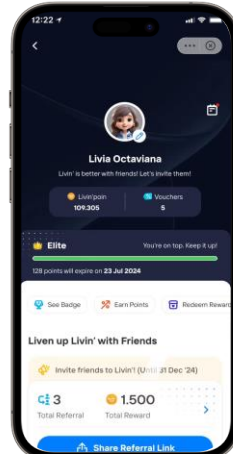
## Branch Reservation



Launched in Jun-22

**Skip the Queueing** at Bank  
Mandiri branches <sup>a)</sup> using  
Branch Reservation

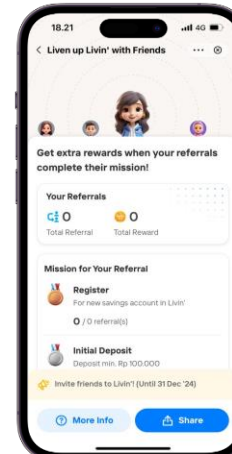
## Livin' Loyalty



Livin' Loyalty

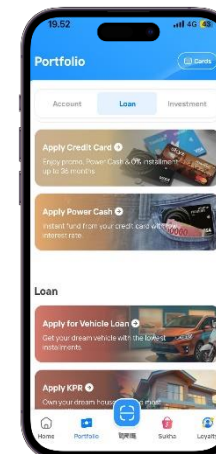


Utilizing Livin' Points  
Launched in Oct-24

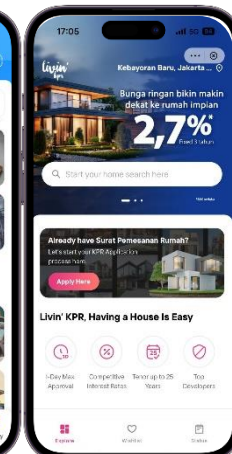


Member-Get-Member

## Retail Lending



Digital Loan  
Offerings



Livin' Mortgage  
Launched in Jun-24



Livin' Auto  
Launched in Oct-24

Offering **Complete Retail Solution**  
through Digital Super App



**1,951** Conventional  
Branches

**241** Smart Branch  
by Mandiri



**Loyalty Level on Member**  
Personalized profile display  
on Higher Tiering Member



**Monetizing Challenges**  
For Transaction and  
Funding Growth



**Rewarding Transactions**  
More Transactions in  
Gaining Livin' Points



**Livin' Points Redemption**  
Points can be exchanged for  
Offered Items at Livin'



**Complete Financial Solutions**



**Easy Approval via Digital Lending**

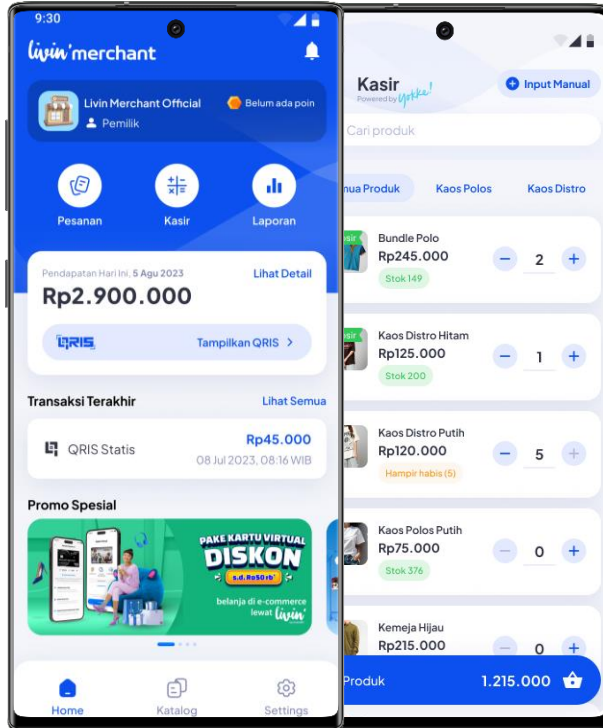


**Indicative Personal Limit**



**Flexible Tenors and Schemes**

## Livin' Merchant App

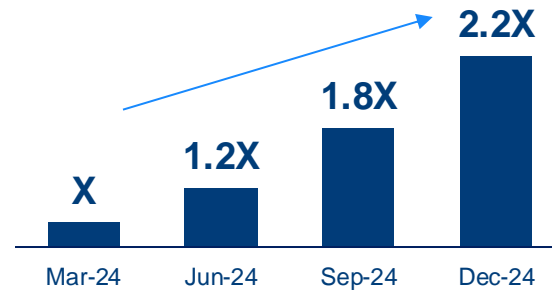


Launched in Jun-23

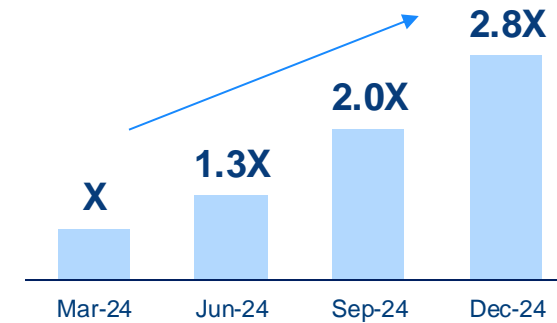
Registered Merchants **~2.4Mn**  
As of Dec-24

## Livin' Merchant General Performance

Transaction Value



Transaction Volume



## Value Propositions for MSME Merchants



15 minutes onboarding



3x Settlement Per Day

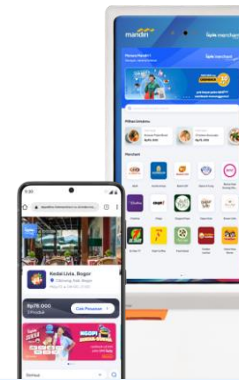


0% MDR for Merchants

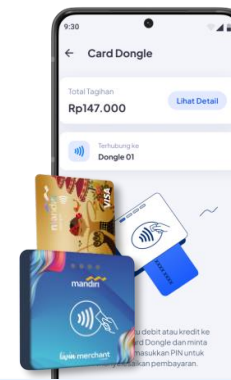


Modern & Complete Point-of-Sales

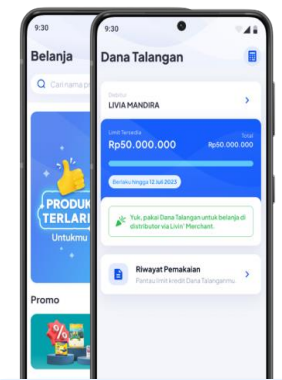
## Enriched Value Proposition



Sector Solution  
F&B and Kiosk



Card Payment  
Acceptance



Distributor Ordering &  
Merchant Financing

Providing **Comprehensive Wholesale Solutions**,  
Covering Wide-range of Clients' Needs



Offering corporate treasurers cashflow & liquidity management with **Cash & Treasury Solutions**

Enabling clients with working capital solutions through **Trade Services & Supply Chain Financing**

Generate valuable **insights** and better **risk management** for corporate clients

**Bespoke Solutions** catered to **Industry-Specific** demands across key sectors

## Kopra Performance Highlights

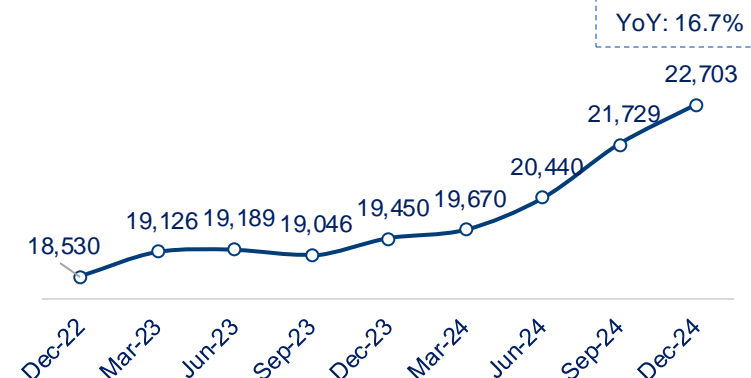
### KOPRA Trx Frequency

Trx Freq Trailing 4-Quarters (Thousands)



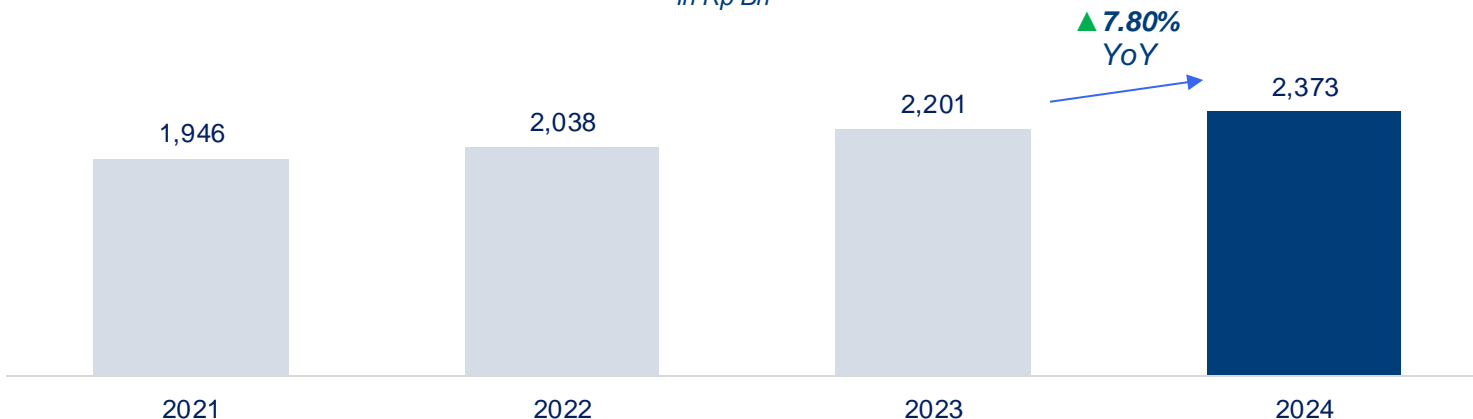
### KOPRA Trx Value

Trx Value Trailing 4-Quarters (Rp Tn)



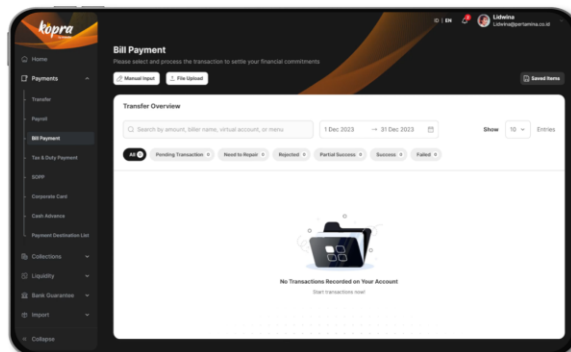
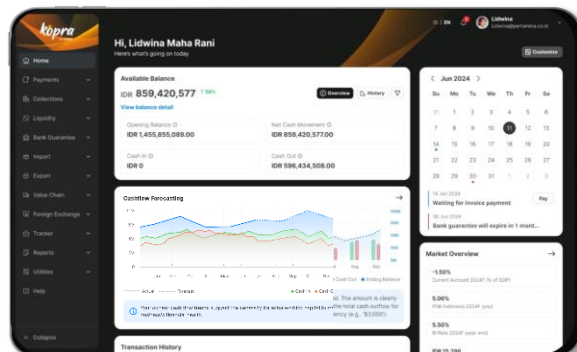
### YTD KOPRA Fee Income

In Rp Bn



## Personalised Dashboard and Experience

### Customized Dashboard

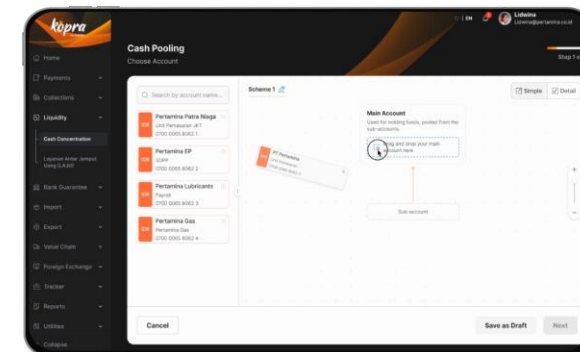
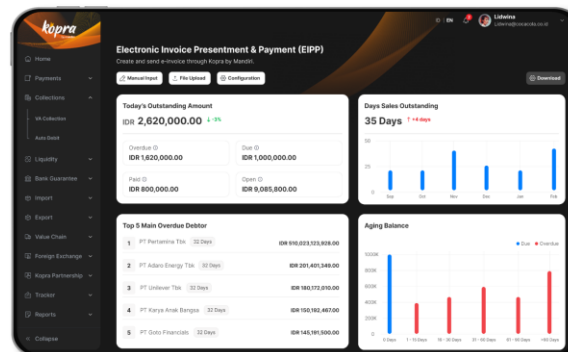


### Personalized Payment Experience

**Personalized Offerings Customizable To Client's Needs with Comprehensive Dashboard & Payment**

## Optimized Collection & Liquidity Capabilities

### Closed-Loop Collection Ecosystem



### Seamless Liquidity Setup

**Optimized Fund Management Solution, Creating A Closed Loop Ecosystem with Collection & Liquidity**



**Quick Access to Cross-Border & Bank Report**



**Various Transaction Options**



**Insight with Cashflow Forecasting**



**Personalized Biller Tailored to Industry**



**Direct Virtual Account (VA) through KOPRA**



**Simplified VA Collection Reconciliation Process**



**Self-Setup Directly through KOPRA**



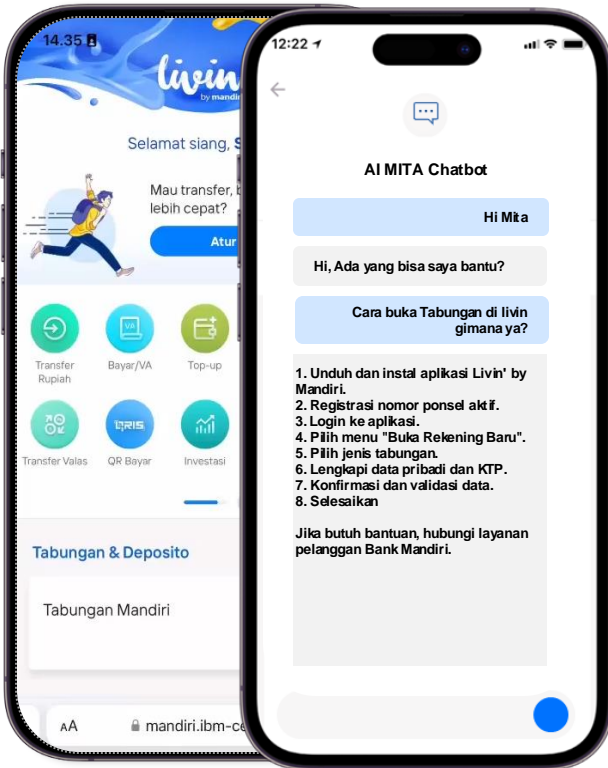
**Flexible Execution Time Up to 7 times a Day**



# Leveraging Advance Conversational AI, We Aim To Improve Operation Efficiency In Customer Service And Software Development

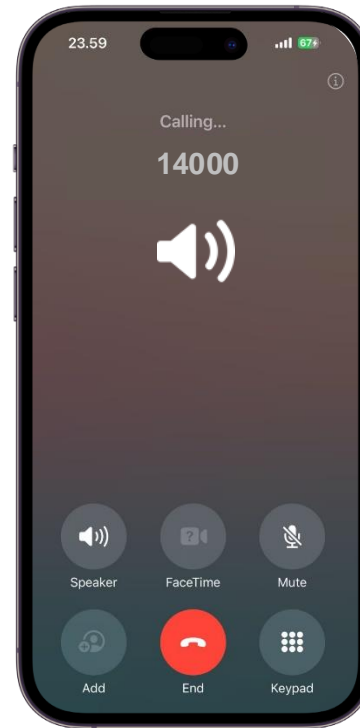
## AI Chatbot

Conversational AI enabling us to handle customer queries 24/7 serving our customer anytime



## AI Call Center

AI boosts call center boost efficiency by delivering faster respond and available 24/7



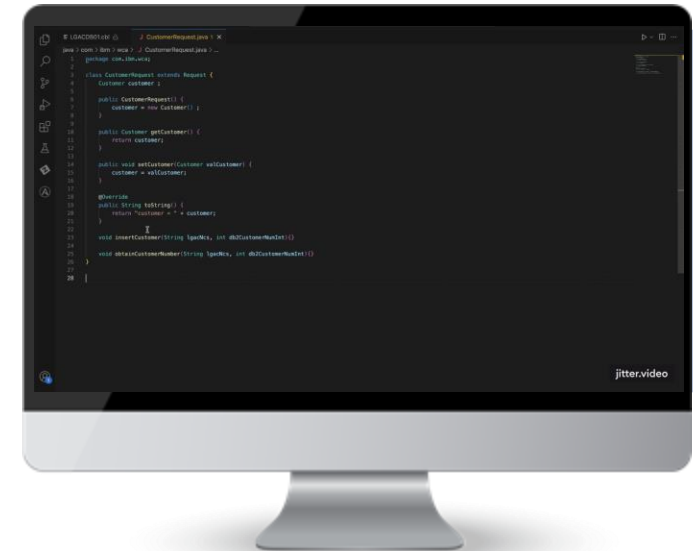
Customer Services

Collection

Telesales

## AI Coding Assistant

Accelerate time-to-market and enhance code quality



▲ 25%  
Enhance Productivity

Zero PTR Defect

▲ 25% Faster Development

▲ 30% Code Quality





# Subsidiaries Performance

# Subsidiaries Performance Summary

Subsidiaries	Ownership	Total Assets (in Rp Bn)			Growth		as % to Total
		FY23	9M24	FY24	QoQ	YoY	
Banking							
Bank Syariah Indonesia	51.5%	353,624	370,722	408,812	10.3%	15.6%	70.3%
Mandiri Taspen	51.1%	60,542	64,489	66,233	2.70%	9.40%	11.4%
Bank Mandiri Europe Limited	100%	3,997	3,663	4,222	15.3%	5.65%	0.73%
Multi-Finance							
Mandiri Tunas Finance (MTF)	51.0%	29,727	35,721	34,451	-3.56%	15.9%	5.93%
Mandiri Utama Finance (MUF)	99.9%	10,629	14,706	15,192	3.31%	42.9%	2.61%
Insurance							
AXA Mandiri Financial Services	51.0%	41,018	42,716	41,912	-1.88%	2.18%	7.21%
Mandiri Inhealth	20.0% <sup>b)</sup>	2,825	-	-	-	-	-
Securities, Venture Capital & Others							
Mandiri Sekuritas	99.9%	4,434	6,677	4,502	-32.6%	1.53%	0.77%
Mandiri Capital	99.9%	5,155	5,818	5,968	2.57%	15.8%	1.03%
Mandiri Remittance	100%	24	34	33	-3.35%	35.9%	0.01%
Total		511,975	544,546	581,325	6.75%	13.5%	100%

Notes:

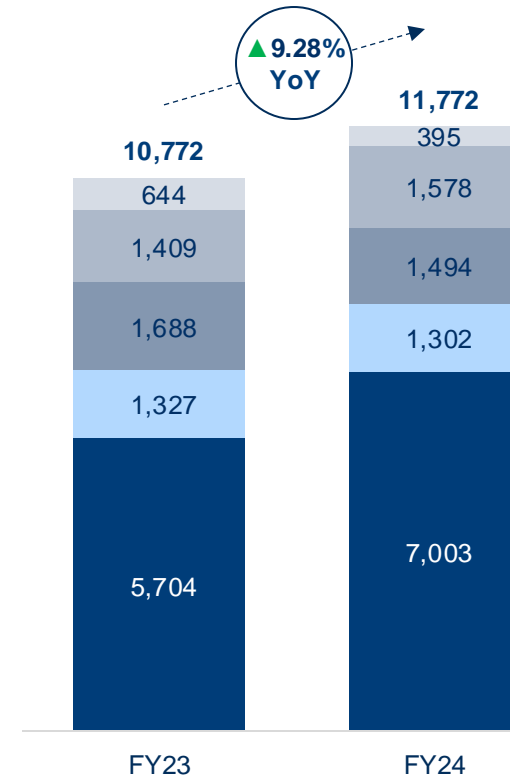
a) Net Profit After Tax and Non-Controlling Interest

b) As of 2Q24, Bank Mandiri's ownership in Mandiri InHealth is reduced to 20% thus it is excluded in the Total Assets calculation

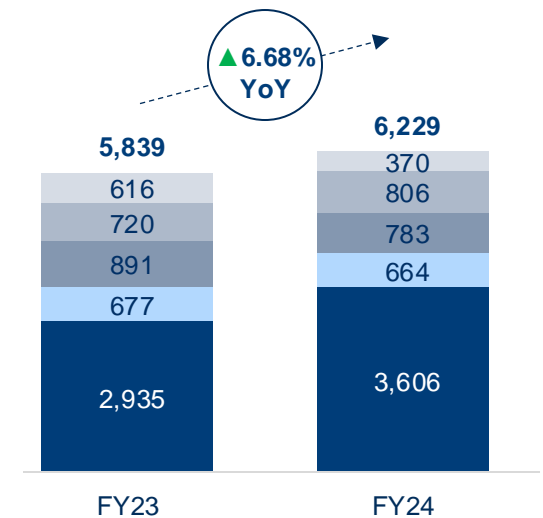
## Subsidiaries Net Profit Contribution to Mandiri Group (in Rp Bn)

- Bank Syariah Indonesia
- Multi-Finance (MTF+MUF)
- Others
- AXA Mandiri Financial Services
- Mandiri Taspen

### Net Profit After Tax



### NPAT by Ownership<sup>a)</sup>

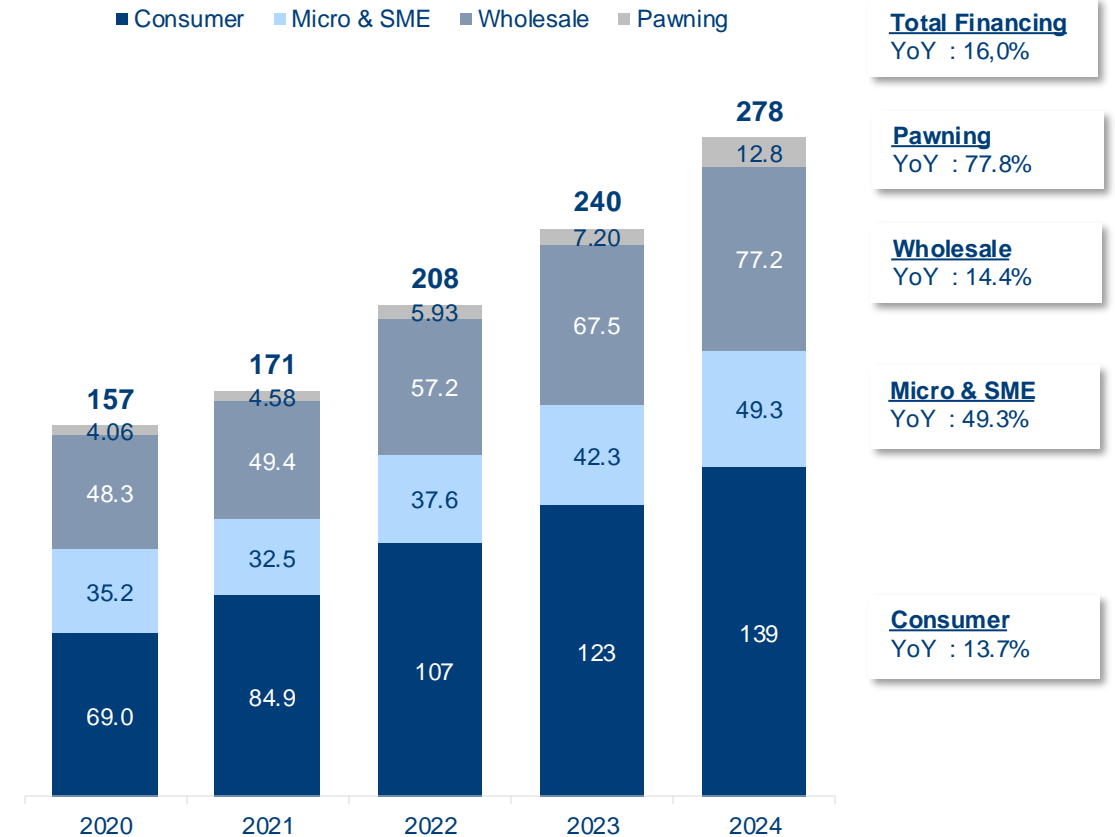


# Bank Syariah Indonesia

## Key Financial Metrics

	FY23	FY24	YoY Growth	4Q23	3Q24	4Q24	QoQ Growth	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>								
Total Asset	305,727	353,624	15.7%	353,624	370,722	408,812	10.3%	15.6%
Financing	207,705	240,316	15.7%	240,316	267,067	278,481	4.27%	15.9%
Total Deposit	261,491	293,776	12.3%	293,776	301,221	327,454	8.71%	11.5%
Total Equity	33,506	38,739	15.6%	38,739	43,491	45,236	4.01%	16.8%
<b>INCOME STATEMENT (Rp Bn)</b>								
Net Sharia Income	15,569	16,175	3.89%	4,029	4,353	4,639	6.56%	15.1%
Fee Based Income	3,712	4,160	12.1%	1,133	1,487	1,684	13.2%	48.6%
Revenue	19,280	20,335	5.47%	5,163	5,840	6,323	8.26%	22.5%
Operating Expense	9,884	10,121	2.40%	2,865	2,920	3,664	25.5%	27.9%
PPOP	9,397	10,214	8.70%	2,297	2,921	2,659	-8.98%	15.7%
Net Profit	4,260	5,704	33.9%	1,504	1,706	1,896	11.1%	26.1%
<b>PROFITABILITY</b>								
Net Margin	6.31%	5.82%	-0.49%	5.48%	5.64%	5.86%	0.22%	0.37%
CoC	1.97%	1.14%	-0.83%	0.51%	0.90%	0.42%	-0.48%	-0.09%
CIR	51.0%	49.9%	-1.15%	54.2%	51.4%	56.7%	5.31%	2.53%
ROA	1.98%	2.34%	0.36%	2.34%	2.40%	2.56%	0.16%	0.22%
ROE <sup>a)</sup>	16.8%	16.9%	0.04%	17.0%	17.0%	18.2%	1.24%	1.25%
<b>FUNDING, LIQUIDITY &amp; CAPITAL</b>								
CASA Ratio	61.6%	60.6%	-1.01%	60.6%	61.7%	60.1%	-1.57%	-0.44%
FDR	79.4%	81.7%	2.36%	81.7%	88.6%	85.0%	-3.62%	3.24%
CAR	20.3%	21.0%	0.75%	21.0%	21.4%	21.5%	0.13%	0.47%
<b>ASSET QUALITY</b>								
NPF ratio	2.42%	2.08%	-0.34%	2.08%	1.97%	1.90%	-0.07%	-0.18%
NPF Coverage	183%	194%	11.2%	194%	195%	195%	-0.04%	0.66%

## Strong Sharia Consumer Franchise, Financing Mix (Rp Tn)



**1,039**  
Branch Network  
Across Indonesia



**21 Mn**  
Customer  
Based



**~8 Mn**  
Mobile Banking  
Users

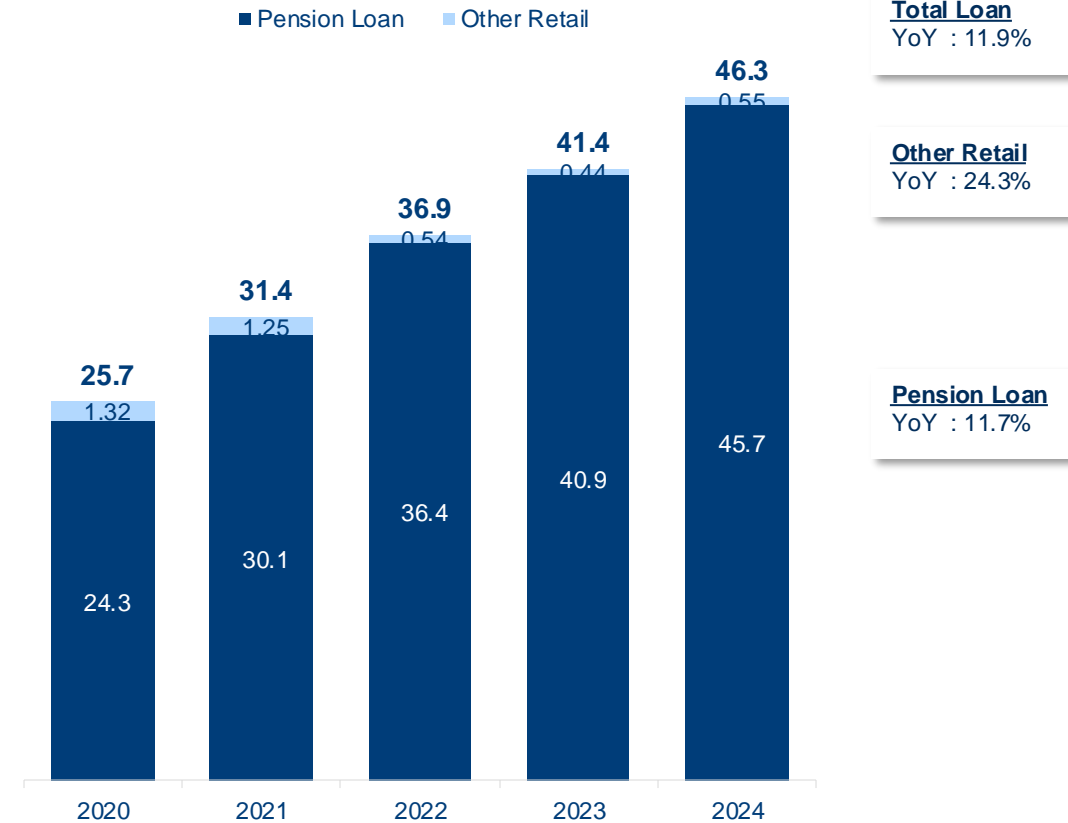


# Bank Mandiri Taspen

## Key Financial Metrics

	FY23	FY24	YoY Growth	4Q23	3Q24	4Q24	QoQ Growth	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>								
Total Asset	60,542	66,233	9.40%	60,542	64,489	66,233	2.70%	9.40%
Loan	41,351	46,261	11.9%	41,351	45,016	46,261	2.77%	11.9%
Total Deposit	44,977	48,825	8.56%	44,977	47,002	48,825	3.88%	8.56%
Total Equity	6,416	7,771	21.1%	6,416	7,526	7,771	3.26%	21.1%
<b>INCOME STATEMENT (Rp Bn)</b>								
Net Interest Income	3,387	3,442	1.60%	848	917	889	-3.13%	4.76%
Non-Interest Income	385	412	6.99%	100	80	77	-3.80%	-23.5%
Revenue	3,772	3,853	2.15%	949	997	965	-3.18%	1.77%
Operating Expense	1,648	1,762	6.88%	450	498	508	1.85%	12.7%
PPOP	2,124	2,092	-1.53%	498	499	458	-8.22%	-8.14%
Net Profit	1,409	1,578	11.9%	280	365	352	-3.59%	25.7%
<b>PROFITABILITY</b>								
NIM	6.10%	5.56%	-54bps	5.86%	5.86%	5.53%	-34bps	-33bps
CoC	0.75%	0.09%	-66bps	1.52%	0.44%	-0.49%	-93bps	-2.01pts
CIR	43.7%	45.7%	2.02pts	47.5%	50.3%	52.6%	2.26pts	5.10pts
ROA	3.27%	3.28%	1bps	2.33%	2.99%	3.29%	30bps	97bps
ROE	25.2%	22.9%	-2.31pts	18.0%	21.8%	20.0%	-1.81pts	1.97pts
<b>FUNDING, LIQUIDITY &amp; CAPITAL</b>								
CASA Ratio	21.1%	23.3%	2.21pts	21.1%	21.9%	23.3%	1.43pts	2.21pts
LFR	89.1%	93.1%	3.99pts	89.1%	93.6%	93.1%	-54bps	3.99pts
CAR	24.9%	27.4%	2.52pts	24.9%	26.6%	27.4%	86bps	2.52pts
<b>ASSET QUALITY</b>								
NPL Ratio	0.44%	0.38%	-6bps	0.44%	0.45%	0.38%	-7bps	-6bps
NPL Coverage	225%	175%	-49.2pts	225%	219%	175%	-44.0pts	-49.2pts

## Focusing on Growth of Retiree Segment Solutions, Loan Mix (Rp Tn)



**289**  
Branch Network  
Across Indonesia



**~1.23 Mn**  
Customer Based

**~477,000**  
"Payroll Based" Retiree

# Mandiri Tunas Finance

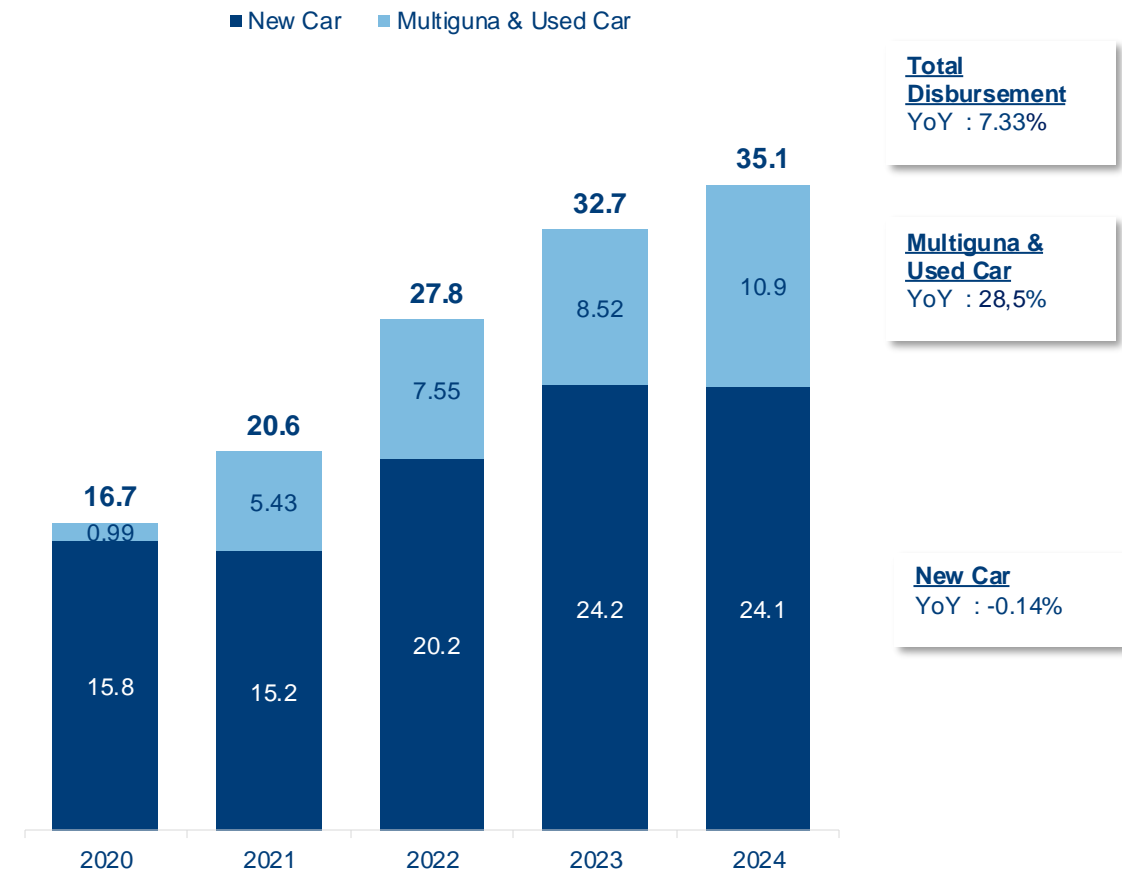
## Key Financial Metrics

	FY23	FY24	YoY Growth	4Q23	3Q24	4Q24	QoQ Growth	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>								
Total Asset	29,727	34,451	15.9%	29,727	35,721	34,451	-3.56%	15.9%
Loan	53,061	60,643	14.3%	53,061	59,465	60,643	1.98%	14.3%
% to Mandiri Loans (%)	3.80%	3.63%	-17bps	3.80%	3.74%	3.63%	-11bps	-17bps
Total Equity	4,029	4,864	20.7%	4,029	4,460	4,864	9.07%	20.7%
<b>INCOME STATEMENT (Rp Bn)</b>								
Net Interest Income	2,144	2,219	3.49%	563	578	620	7.35%	10.2%
Non-Interest Income	1,007	1,452	44.2%	358	354	543	53.4%	51.5%
Revenue	3,151	3,671	16.5%	921	931	1,163	24.8%	26.3%
Operating Expense	1,143	1,183	3.51%	353	300	269	-10.5%	-23.9%
PPOP	2,008	2,488	23.9%	568	631	894	41.7%	57.4%
Net Profit	1,161	1,172	0.92%	368	289	378	30.6%	2.72%
% to Mandiri NPAT (%)	2.11%	2.10%	-1bps	2.11%	1.89%	2.08%	21bps	-1bps
<b>PROFITABILITY</b>								
AR Loss Ratio	2.71%	3.32%	61bps	3.31%	2.91%	4.45%	1.54pts	1.14pts
NIM	4.41%	3.87%	-54bps	4.32%	3.92%	4.14%	22bps	-18bps
CoC	2.04%	3.09%	1.05pts	1.32%	3.16%	5.05%	1.89pts	3.73pts
CIR	36.3%	32.2%	-4.07pts	39.0%	31.5%	19.5%	-11.9pts	-19.5pts
ROA	5.66%	4.55%	-1.11pts	6.71%	4.71%	5.24%	53bps	-1.47pts
ROE	33.1%	26.6%	-6.49pts	38.9%	26.6%	32.9%	6.27pts	-6.04pts
<b>CAPITAL &amp; ASSET QUALITY</b>								
DER <sup>a)</sup>	5.90x	5.79x	-0.11x	5.90x	6.58x	5.79x	-0.79x	-0.11x
NPL ratio	0.81%	1.13%	32bps	0.81%	1.07%	1.13%	6bps	32bps
NPL Coverage	207%	172%	-40.3pts	213%	169%	172%	3.30pts	-40.3pts

Note :

a) Regulatory DER (Debt to Equity Ratio) maximum at 10x

## Strong New Car Financing Franchise, Disbursement Mix (Rp Tn)



**340,002**  
Customer Based



**275,457**  
Unit of New Car Financed



# Mandiri Utama Finance

## Key Financial Metrics

	FY23	FY24	YoY Growth	4Q23	3Q24	4Q24	QoQ Growth	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>								
Total Asset	10,629	15,192	42.9%	10,629	14,706	15,192	3.31%	42.9%
Loan	30,822	35,111	13.9%	30,822	33,845	34,353	1.50%	11.5%
% to Mandiri Loans (%)	2.20%	2.10%	-10bps	2.20%	2.13%	2.06%	-3bps	-10bps
Total Equity	1,387	1,502	8.32%	1,387	1,514	1,502	-0.79%	8.32%
<b>INCOME STATEMENT (Rp Bn)</b>								
Net Interest Income	2,460	2,161	-12.2%	646	1,137	(255)	-122%	-140%
Non-Interest Income	283	930	228%	85	79	693	774%	712%
Revenue	2,744	3,091	12.7%	732	1,216	437	-64.0%	-40.2%
Operating Expense	1,549	1,842	18.9%	367	466	494	6.03%	34.8%
PPOP	1,195	1,249	4.53%	365	750	(57)	-108%	-116%
Net Profit	527	322	-39.0%	149	85	89	4.82%	-40.3%
% to Mandiri NPAT (%)	0.96%	0.58%	-38bps	0.96%	0.55%	0.57%	2bps	-38bps
<b>PROFITABILITY</b>								
AR Loss Ratio	5.28%	6.38%	1.10pts	7.98%	5.86%	8.67%	2.81pts	69bps
NIM	7.55%	6.59%	-96bps	7.13%	6.50%	6.11%	-39pts	-1.02pts
CoC	6.63%	7.06%	43bps	8.22%	6.14%	8.36%	2.22pts	14bps
CIR	56.4%	59.6%	3.20pts	49.2%	60.6%	55.1%	-5.48pts	5.90pts
ROA	7.33%	3.21%	-4.12pts	7.48%	3.09%	3.37%	28bps	-4.11pts
ROE	45.0%	21.7%	-23.3pts	44.9%	22.8%	23.8%	92bps	-21.2pts
<b>CAPITAL &amp; ASSET QUALITY</b>								
DER <sup>a)</sup>	5.96x	8.44x	2.48x	5.96x	8.14x	8.44x	0.30x	2.48x
NPL ratio	1.48%	1.33%	-15bps	1.48%	1.32%	1.33%	1bps	-15bps
NPL Coverage	218%	191%	-27.2pts	218%	218%	191%	-27.5pts	-27.2pts

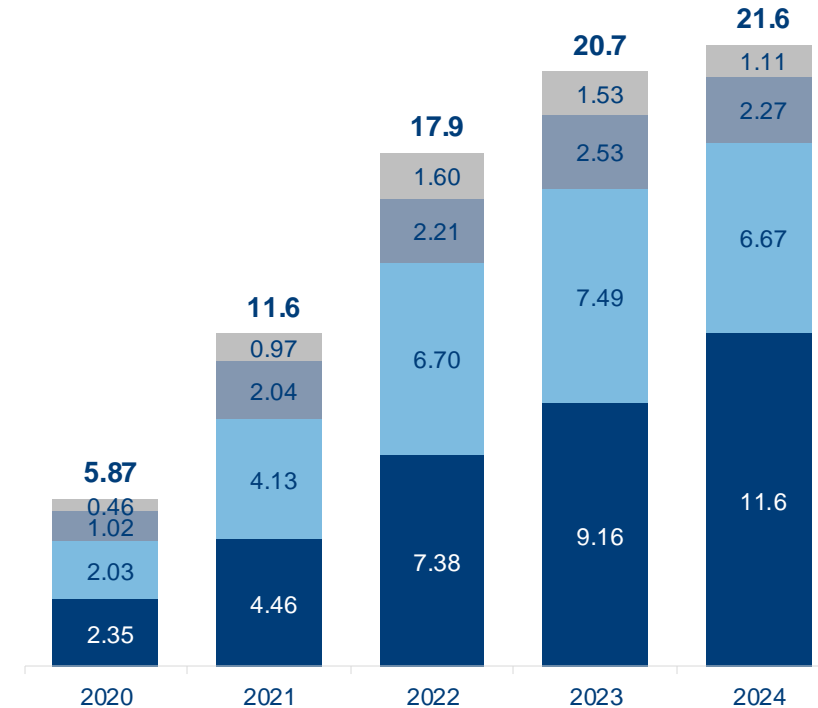
Notes :

a) Regulatory DER (Debt to Equity Ratio) maximum at 10x

b) ~14.3% of total disbursement are sharia financing by September 2024

## Strong Auto Financing Franchise, Disbursement Mix (Rp Tn)

■ New Car ■ Used Car ■ New Motorcycle ■ Used Motorcycle



**Total Disbursement <sup>b)</sup>**  
YoY : 4.48%

**Used Motorcycle**  
YoY : -27.3%

**New Motorcycle**  
YoY : -10.3%

**Used Car**  
YoY : -10.9%

**New Car**  
YoY : 26.5%



**553,139**  
Customer Based



**246,992**  
Unit of Car Financed



**334,707**  
Unit of Motorcycle Financed

## Key Financial Metrics

	FY23	FY24	YoY Growth	4Q23	3Q24	4Q24	QoQ Growth	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>								
Total Asset	4,434	4,502	1.53%	4,434	6,677	4,502	-32.6%	1.53%
Total Equity	1,999	1,640	-18.0%	1,999	1,955	1,640	-16.1%	-18.0%
Adj. Net Working Capital (ANWC)	716	785	9.73%	716	676	785	16.2%	9.73%
Minimum ANWC <sup>a)</sup>	250	250	0.00%	250	250	250	0.00%	0.00%
<b>INCOME STATEMENT (Rp Bn)</b>								
Revenue	985	935	-5.07%	246	256	296	15.6%	20.3%
Operating Expense	667	691	3.63%	124	166	231	38.8%	85.7%
Net Profit	288	274	-4.81%	128	75	129	72.1%	1.07%
<b>PROFITABILITY</b>								
CIR	67.2%	70.1%	2.94pts	48.6%	73.3%	53.8%	-19.5pts	5.21%
ROA	5.83%	4.66%	-1.18pts	9.84%	5.30%	8.97%	3.66pts	-0.87%
ROE	17.3%	14.6%	-2.73pts	30.4%	16.3%	28.1%	11.8pts	-2.25%
<b>CAPITAL &amp; ASSET QUALITY</b>								
ANWC to Minimum ANWC	2.86x	3.14x	0.28x	2.86x	2.70x	3.14x	0.44x	0.28x

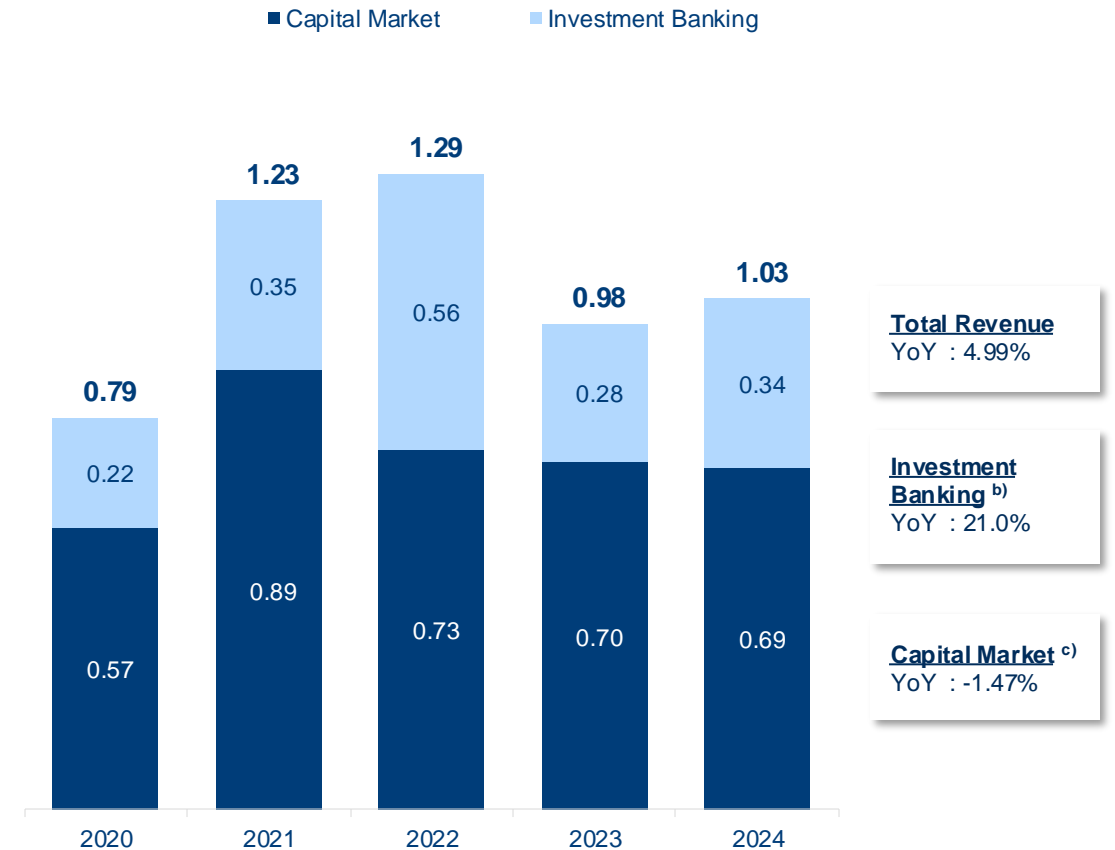
Notes:

a) Regulatory ANWC is minimum at Rp 25 billion or 6.25% of total liability

b) Investment Banking includes Equity, Fixed Income & Global Bond Underwriting, Advisory, and MTN Arrangement

c) Capital Market includes Brokerage on Equity Capital Market and Debt Capital Market

## Leading Brokerage & Advisory Services, Revenue Mix (Rp Tn)



**Total Revenue**  
YoY : 4.99%

**Investment Banking <sup>b)</sup>**  
YoY : 21.0%

**Capital Market <sup>c)</sup>**  
YoY : -1.47%

 **554,126**  
Customer Based

 **~Rp539 Tn**  
Equity Trading Value

 **~Rp59.3 Tn**  
Asset Under Mgmt.  
(through Mandiri  
Manajemen Investasi)

# AXA Mandiri Financial Services

## Key Financial Metrics

	FY23	FY24	YoY Growth	4Q23	3Q24	4Q24	QoQ Growth	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>								
Total Asset	41,114	41,914	1.95%	41,114	42,828	41,914	-2.13%	1.95%
Total Equity	3,619	3,813	5.35%	3,619	3,562	3,813	7.04%	5.35%
<b>INCOME STATEMENT (Rp Bn)</b>								
Gross Written Premium	11,932	12,052	1.01%	2,945	2,877	3,661	27.3%	24.3%
Non-Premium Income	2,198	518	-76.4%	743	1,300	(1,188)	n.m.	n.m.
Revenue	14,129	12,570	-11.0%	3,687	4,177	2,473	-40.8%	-32.9%
Claim Disbursed (death, health & no claim bonus)	1,193	819	-31.4%	238	194	195	0.10%	-18.3%
Management & Acq. Expense	2,052	2,056	0.22%	578	495	626	26.4%	8.31%
Other Expense (include redemption / maturity)	9,320	8,116	-12.9%	2,510	3,174	1,211	-61.8%	-51.7%
Total Expense	12,564	10,991	-12.5%	3,326	3,863	2,031	-47.4%	-38.9%
Underwriting Profit	1,868	2,004	7.26%	429	133	908	580.3%	111.7%
Net Profit After Tax	1,327	1,302	-1.86%	319	318	314	-1.44%	-1.67%
<b>PROFITABILITY</b>								
Claim Ratio	29.9%	17.4%	-12.5pts	24.1%	17.0%	14.8%	-2.18pts	-9.30pts
MER <sup>a)</sup>	15.1%	15.0%	-0.04pts	16.2%	15.1%	16.2%	1.06pts	-0.08pt
CER <sup>b)</sup>	56.7%	56.6%	-0.17pts	61.5%	61.2%	58.6%	-2.58pts	-2.86pt
ROA	3.26%	2.95%	-0.31pts	3.26%	2.99%	2.95%	-0.04pts	-0.31pts
ROE	38.7%	35.3%	-3.47pts	38.7%	35.8%	35.3%	-0.51pts	-3.47pts
<b>CAPITAL &amp; QUALITY</b>								
RBC <sup>c)</sup>	519.2%	553.6%	34.4pts	519.2%	504.1%	553.6%	49.5pts	34.4pts

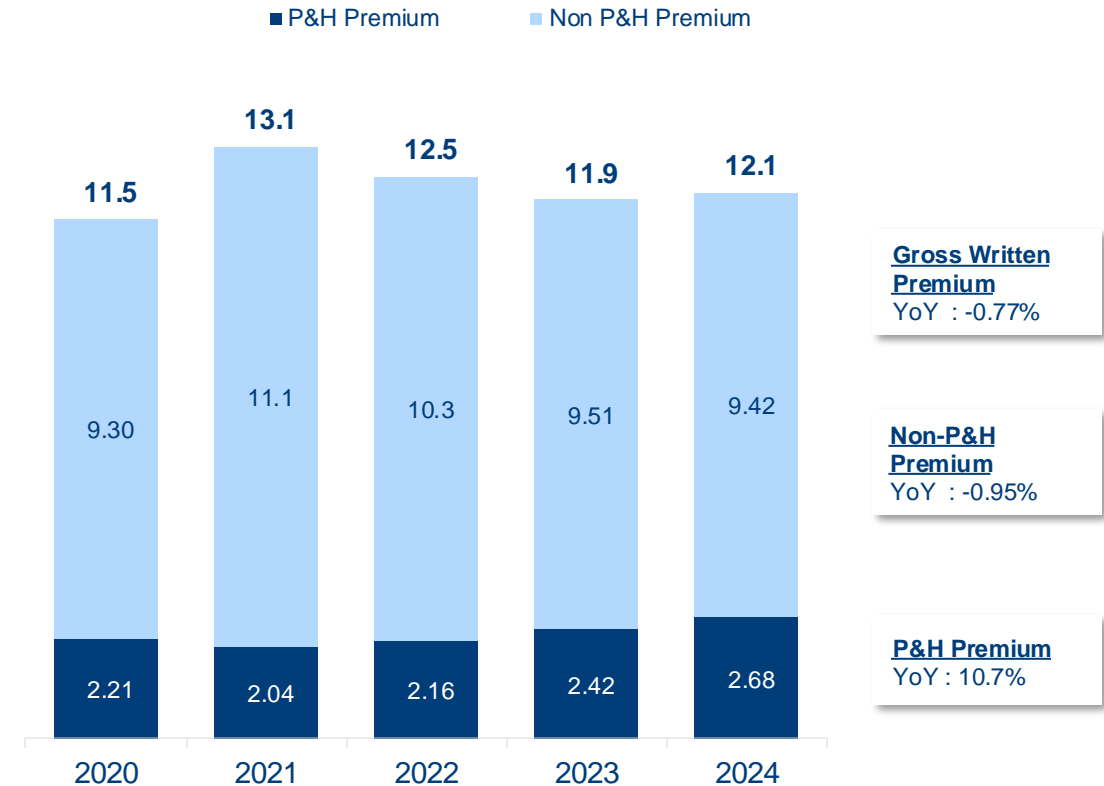
Notes:

a) MER (Management Expense Ratio) defined as Management Expense divided by Full – Year Premium, Renewal Premium, and 10% of Single Premium

b) CER (Cost Efficiency Ratio) defined as Total of Management & Acquisition Expense divided by Net Premium Investment & Fee Income

c) RBC (Risk Based Capital) requirement by regulator is minimum at 120%

## Always Delivering Protection, Gross Written Premium Mix (Rp Tn)



**~3.8 Mn**  
Number of Policies



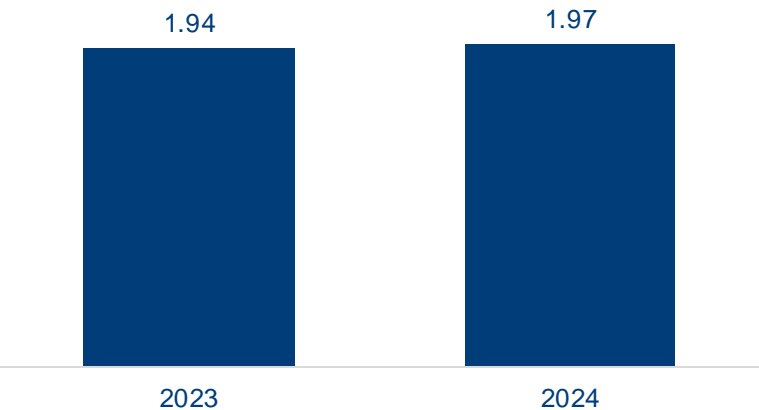
**~2.2 K**  
Financial Advisors

# Other Subsidiaries




## Biggest Venture Capital Synergy...


Investment Value\* (Rp Tn)  
(+1.27% YoY)




\*include Convertible Bonds Investment

MCI facilitates startups through XYZ program, fostering impactful businesses for society:

 **PONENT** Business Matchmaking

 **zenith** Accelerator Program

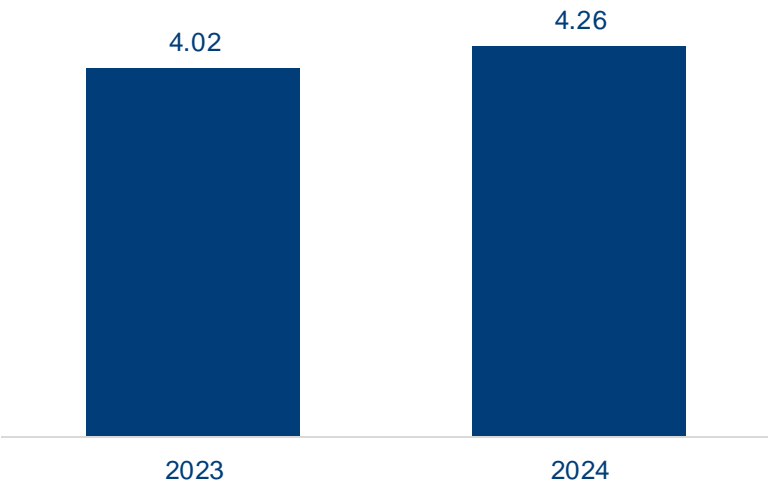
 **AXIS** Networking and Collaboration Platform

- 127** Business Deals
- 49** Startups work with Bank Mandiri's business unit
- 44** Business Units work with startup



## ...& Strategic Gateway

Offshore Subsidiaries Total Assets (Rp Tn)  
(+5.97% YoY)



**BMEL:**  
For Indonesian Related Business in UK

**Rp 4.22 Tn**  
Total Asset

**MIR:**  
For Indonesian Diaspora Transaction in MY

**Rp 33.2 Bn**  
Total Asset

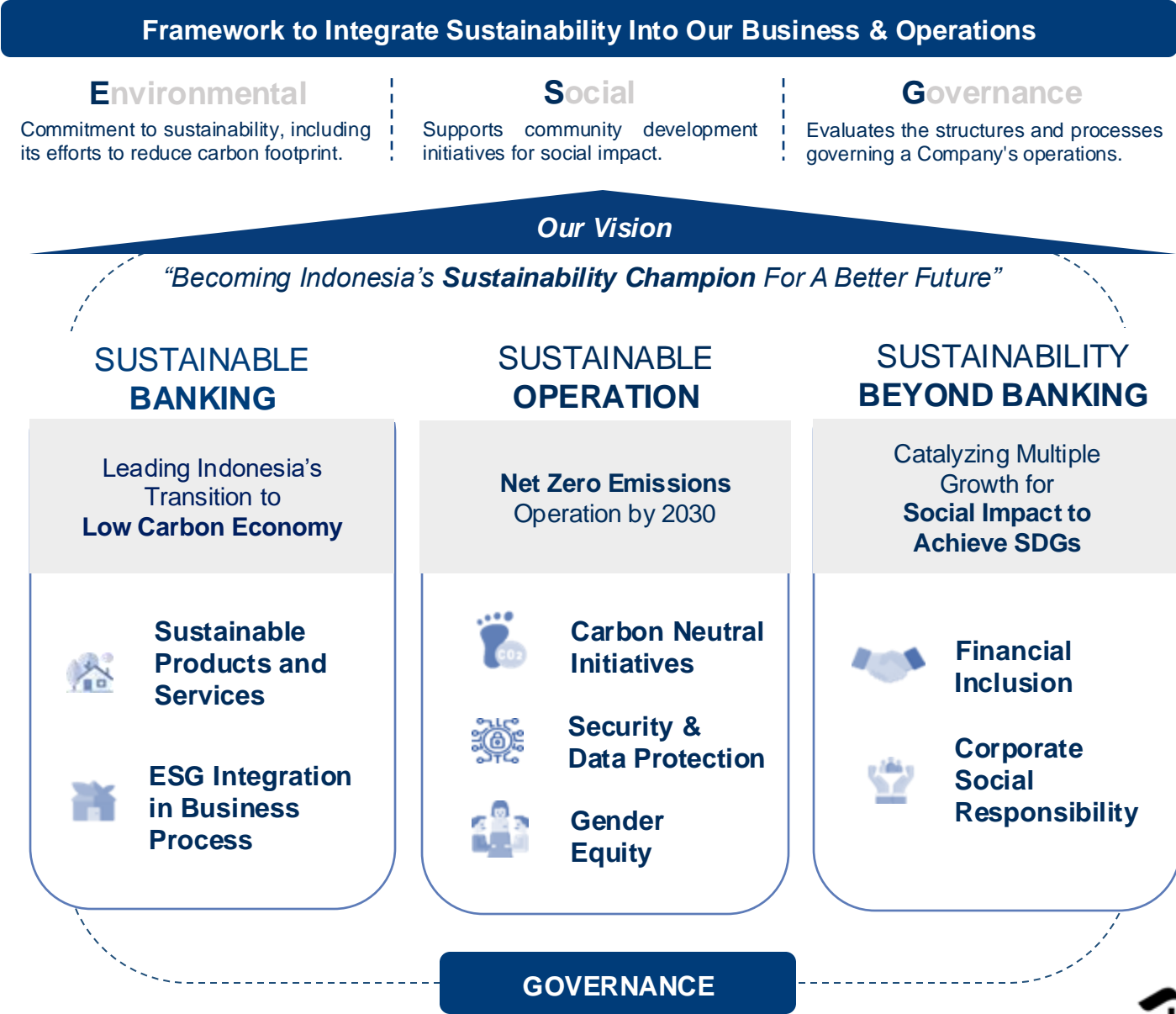




# **Environment, Social & Governance**

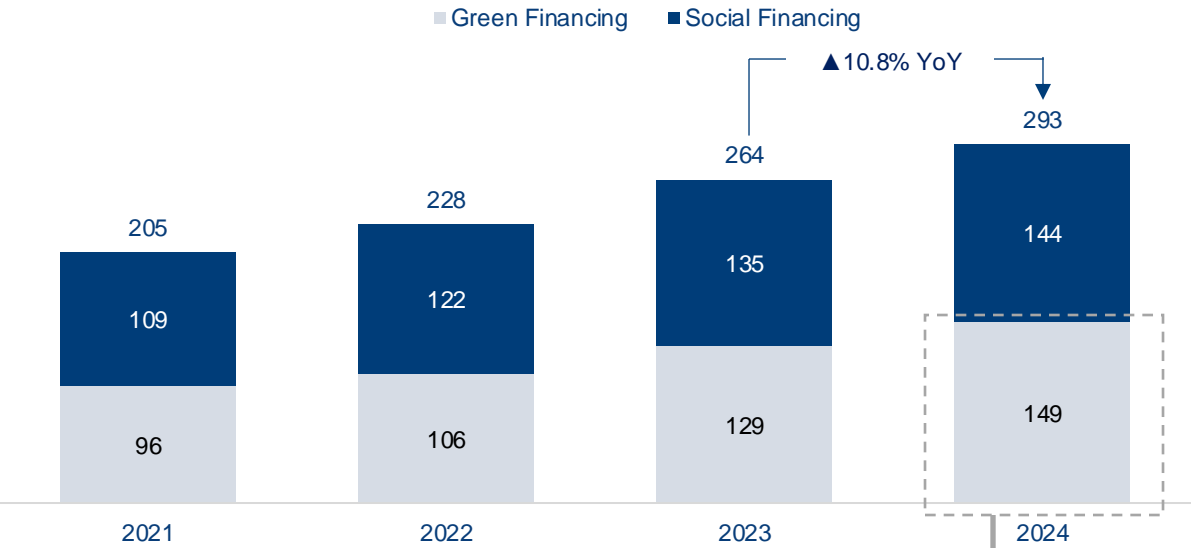


# Bank Mandiri's Commitment to Sustainability: Demonstrating Continuous Progress









# Bank Mandiri Sustainable Portfolio and Innovative Funding Solutions

Bank Mandiri’s Sustainable Financing (Rp Tn)

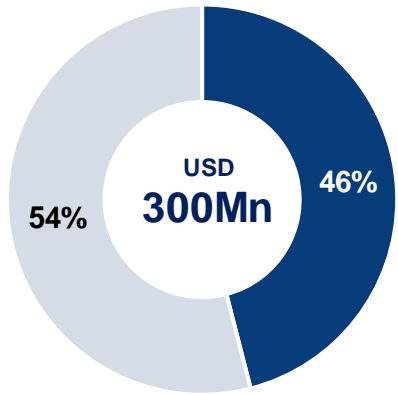


Classification Based on POJK 51/2017

Sustainable Agriculture	Renewable Energy	Eco-Efficient Products
 <b>Rp111.4 Tn</b> (8.5% of Total Loan)	 <b>Rp11.8 Tn</b> (0.9% of Total Loan)	 <b>Rp10.6 Tn</b> (0.8% of Total Loan)
Clean Transportation	Sustainable Water Mgt	Green Building
 <b>Rp7.5 Tn</b> (0.6% of Total Loan)	 <b>Rp1.1 Tn</b> (0.1% of Total Loan)	 <b>Rp6.2 Tn</b> (0.5% of Total Loan)

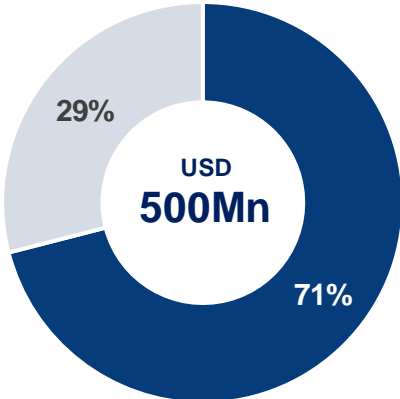
Bank Mandiri’s Sustainable Funding

Sustainability Bonds (2021)



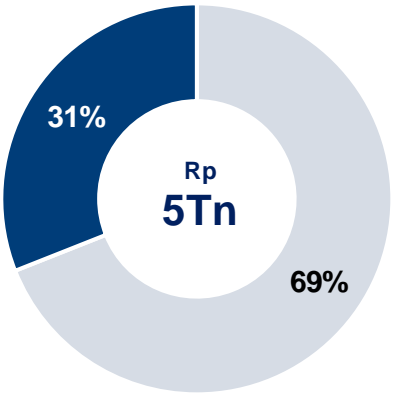
■ Green Bonds ■ Social Bonds

ESG Repo (2022)



■ Green Repo ■ Social Repo

Green Bonds (2023)



■ Renewable Energy ■ Sustainable Agriculture

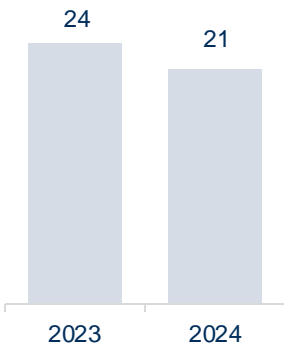
# Navigating the Future: Progress in Our Sustainable Portfolio

As of Dec-24

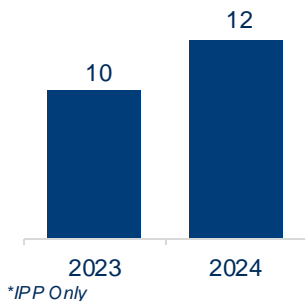
## Green Financing

### \*Energy Sector Portfolio (Rp Tn)

#### Non-Renewable Energy



#### Renewable Energy



### Energy Sector Policy

Fulfil the Environmental Impact Analysis (AMDAL) or engage in Environmental Management and Monitoring Efforts (UKL-UPL) in accordance with applicable laws and regulations.

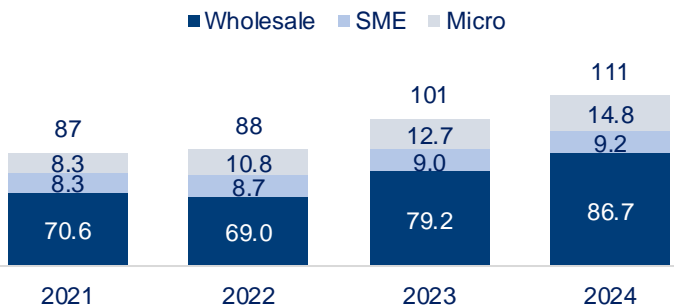
Have Environmental Management Certification and Occupational Health and Safety (OHS) Management Certification or other similar documents.

For the construction of a new coal-fired power plant, consideration has been given to the appropriateness of the financing period in alignment with the government's energy transition timeline.

Have clear code of conduct environmental (carbon emission, coal ash, waste and water treatment management) and employment policies.



### Total Palm Sector Portfolio (Rp Tn)



**86%** of the corporate palm oil portfolio is Sustainable Palm Oil (ISPO and/or RSPO certified).

### Palm Sector Policy

PROPER Assessment Results (ie. Company Performance Rating Assessment Program in Environmental Management) minimum blue.

Have ISPO (Indonesia Sustainable Palm Oil) Certification or at least proof that ISPO certification is in progress.

Have internal policies related to Zero-Deforestation and No Exploitation (NDPE), which include land clearing, preservation of High Conservation Value (HCV) areas.

Have clear code of conduct environmental (carbon emission, coal ash, waste and water treatment management) and employment policies.



## Social Financing

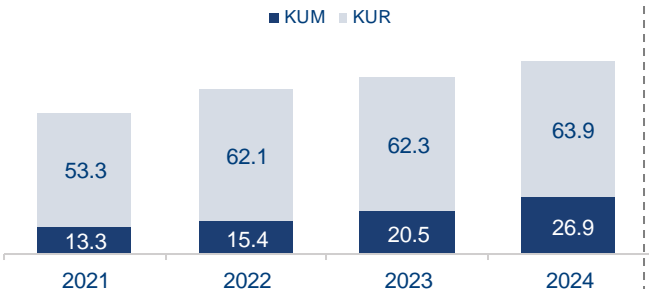
### Performance KUR & KUM

**63%** of our social portfolio is disbursed for Micro segments (KUM & KUR)



**110,481** Mandiri Agents extends our distribution network throughout Indonesia

#### KUM & KUR Loan Disbursement (Rp Tn)



#### KUR Disbursement for Farmers & Fishermen



**Rp11.07Tn**  
Agriculture



**Rp616 Bn**  
Fishery

**45%**

Rp40.8 Tn  
555 K Debtors



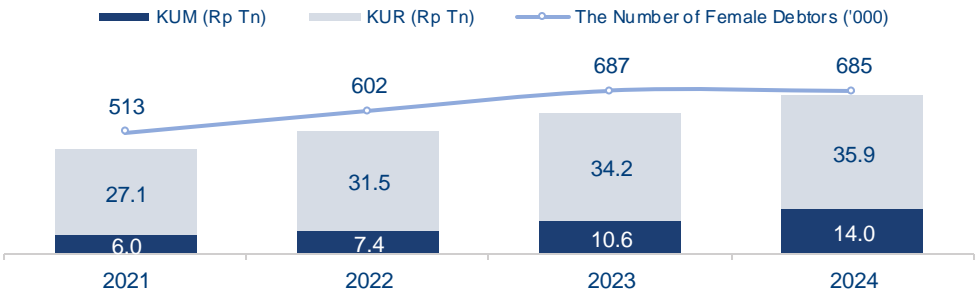
**Debtors**



**55%**

Rp50 Tn  
685 K Debtors

#### Financing for Women through MSME Credit



## Accelerating Our Efforts to a Low Carbon Economy in Operational and Business

## Promoting Green Operational Business Practices



*First Bank in Indonesia to  
Implement Digital Carbon Tracking*

<https://esg.bankmandiri.co.id/>



## 404 EV & Hybrid

(▲ 199% YoY)

## 26 Charging Stations

(▲ 271% YoY)

## 870 Solar Panel

(▲ 20% YoY)

## 7.8 TonCO<sub>2</sub>eq carbon

footprints reduced  
through Reverse Vending  
Machine



### 3 Green Buildings

**GBCI**

\*) certified - Design Recognition Stage

(▲ 200% YoY)

## Plaza Mandiri

Indjoko Surabaya\*

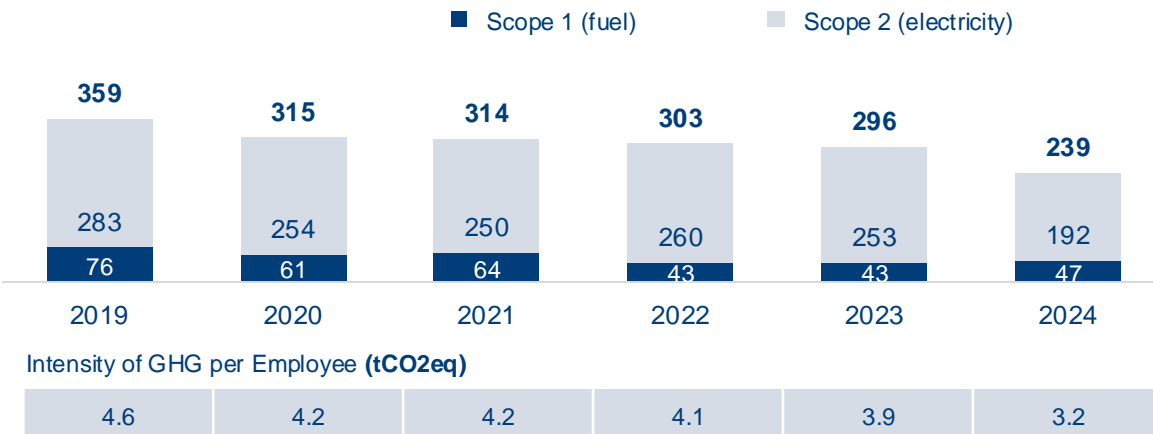
Mandiri Digital Tower\*



## 10 Green Offices

(▲ 11% YoY)

## .... Have Resulted in Emissions Reduction



Emission Reduction  
**33%**  
from 2019

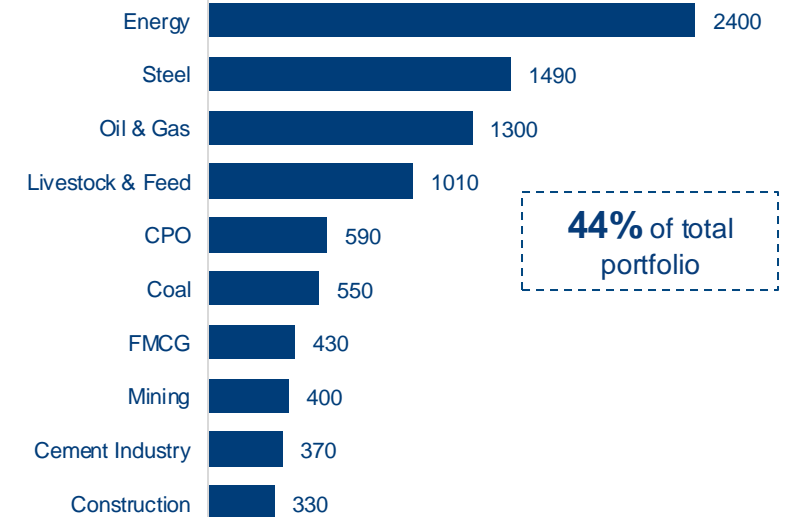
Intensity per Employee  
**30%**  
from 2019

## Financed Emission Calculation

**Bank Mandiri** has joined Partnership for Carbon Accounting Financials (PCAF) to calculate scope 3 GHG emission from debtors' carbon footprint.

### Financed Emission by Sector <sup>a)</sup> (in 000' tCO<sub>2</sub>eq )

**Total 18,070 000' tCO2eq**



## Climate Risk Mitigation

Bank Mandiri submitted **Climate Risk Stress Testing (CRST)** to **Financial Services Authority** to measure the financial and operational resilience against the climate change and environmental changes.





# Social Performance Highlights - Empowering Communities Through Financial Inclusion

## Promoting Inclusive Access to Finance for MSMEs in Non-Urban Areas

Distribution of **livin' merchant** User Registered in non-urban Area



## Empowering Digipreneurship in Society

**Wirausaha Muda Mandiri (WMM)** supporting young entrepreneurs on operating their own business.



**1,010**  
Alumni



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



**20,482**  
PMIs assisted by Mandiri Sahabatku



**Rumah BUMN** to empower and build SMEs to become qualified MSMEs in Indonesia.



**15,101**  
MSMEs



**Rice Milling Unit (RMU)** provides training & assistance for farmers and builds corporate ecosystem.



**27,520** Farmers  
Location: Pamarican, Kebumen & Jembrana



## Boosting Equality Work Environment

### Bank Mandiri's Gender Diversity

> Manager Level



46% female out of total employee

Total All Employee



52% female out of total employee



### Our Facilities



**Counseling Session** is a program that collaborates with professional psychologists to assist female employees in addressing issues related to their emotional, mental, and physical well-being



**Respectful Workplace Policy (RWP)** ensures a safe and respectful work environment for all employees, monitored by Mandiri Bank's Board and reported biannually to the BUMN Minister, with no incidents of discrimination.





# Strengthening Corporate Governance, Capacity Development & Disclosure

### Strengthening Governance

#### CGPI Assessment



**Governance Score**  
one of the top performers in Corporate Governance Perception Index (CGPI)  
\*) From previous rating of 95.22

**Score**  
**95.30**



**GCG Award 2023**  
achieved the “**Best Overall**” category from The Indonesian Institute for Corporate Directorship (IICD)

#### ESG Governance



Establishment of the ESG Group as the ‘control tower’ for the implementation of ESG at Bank Mandiri



ESG Governance Oversight by the Board of Commissioners and Directors, directly supervised by the Vice President Director












Privacy Policy for Bank Mandiri products and all Subsidiaries.




Whistleblowing System - Letter to CEO (WBS-LTC) managed by an independent external party.


### Bank Mandiri Cyber Resilience Framework

Operation	Protection	Governance & Awareness
 <p>Performing <b>Security Operation Center (SOC) 24x7</b> detection and monitoring of IT and cyber security systems.</p>	 <p>Implementing a multilayer <b>Defense Mechanism</b> supported by the latest security technology</p>	 <p>Increasing <b>Security awareness</b> among all stakeholders about the importance of IT and cyber security</p>
 <p>The application of <b>Cyber Threat Intelligence</b> with the latest cyber security attack tactics.</p>	 <p>Identifying and mitigating security gaps in a bank's system through <b>Cyber Security Testing</b></p>	 <p>Ensuring alignment and compliance with <b>Security Policy</b></p>
 <p>Implementation of <b>Vendor Security Assessment</b> for third parties collaborating with the Bank</p>	 <p>Managing <b>User Access Management</b> that are integrated with the Bank's network</p>	 <p>Ensuring the adequacy and capability of <b>Organization Structure &amp; Personnel</b> related to IT and cyber security</p>

### Cyber Resilience Enabler



- **ISO 9001:2015 Certified** for quality management systems (Mandiri Contact Center Department)



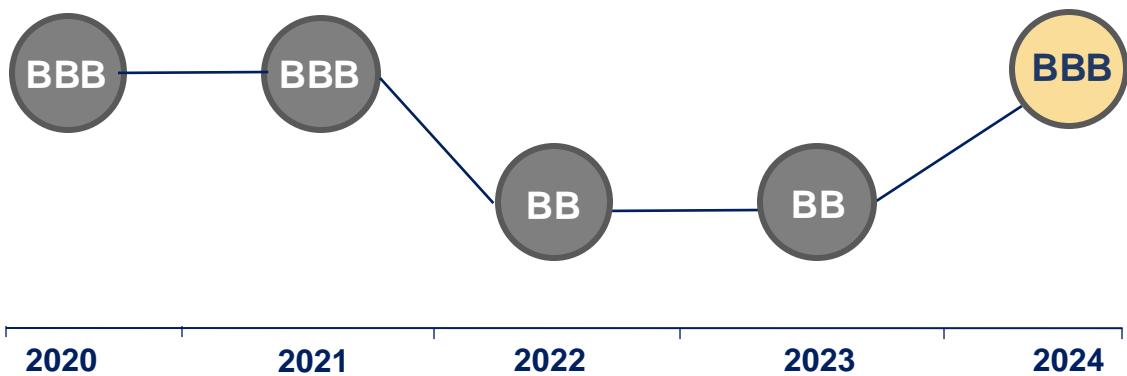
- **ISO 27001 Certified** for Provision of Infrastructure and Operational Data Center and Disaster Recovery Center
- **ISO 27001 Certified** for Provision of application development and IT operation related to Livin' by Mandiri
- **ISO 27001 Certified** for Security operation center to manage cybersecurity threats in banking system & cyber operations
- **ISO/IEC 17025 Accreditation** for Digital Forensic Laboratory

# Bank Mandiri Raised **Exceptional ESG Rating Improvements** through Extensive Efforts

MSCI ESG Rating has been **upgraded to BBB**

## MSCI ESG Rating History

May-24



Overall increases are driven by:

Strengthening **Credit Policies**

Increasing in **Corporate Behavior** Score due to disclosure of audit ethics

Zero Data Breach

Reinforcing Strong **Data Security**

Increasing in Loan to **MSMEs**

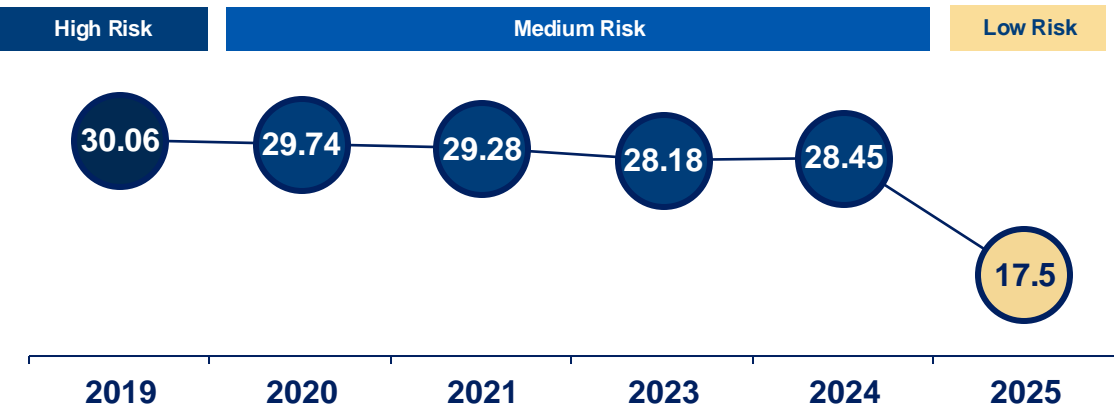
Extending Grievance Escalation/Reporting

Sustainalytics ESG Rating has been improved to **Low Risk (17.5)**

## SUSTAINALYTICS

Jan-25

### ESG Risk Rating History



-10.7 points from last full update (2023)

Driving Factors

ESG Integration – Financials

Business Ethics

Product Governance

Data Privacy and Cybersecurity

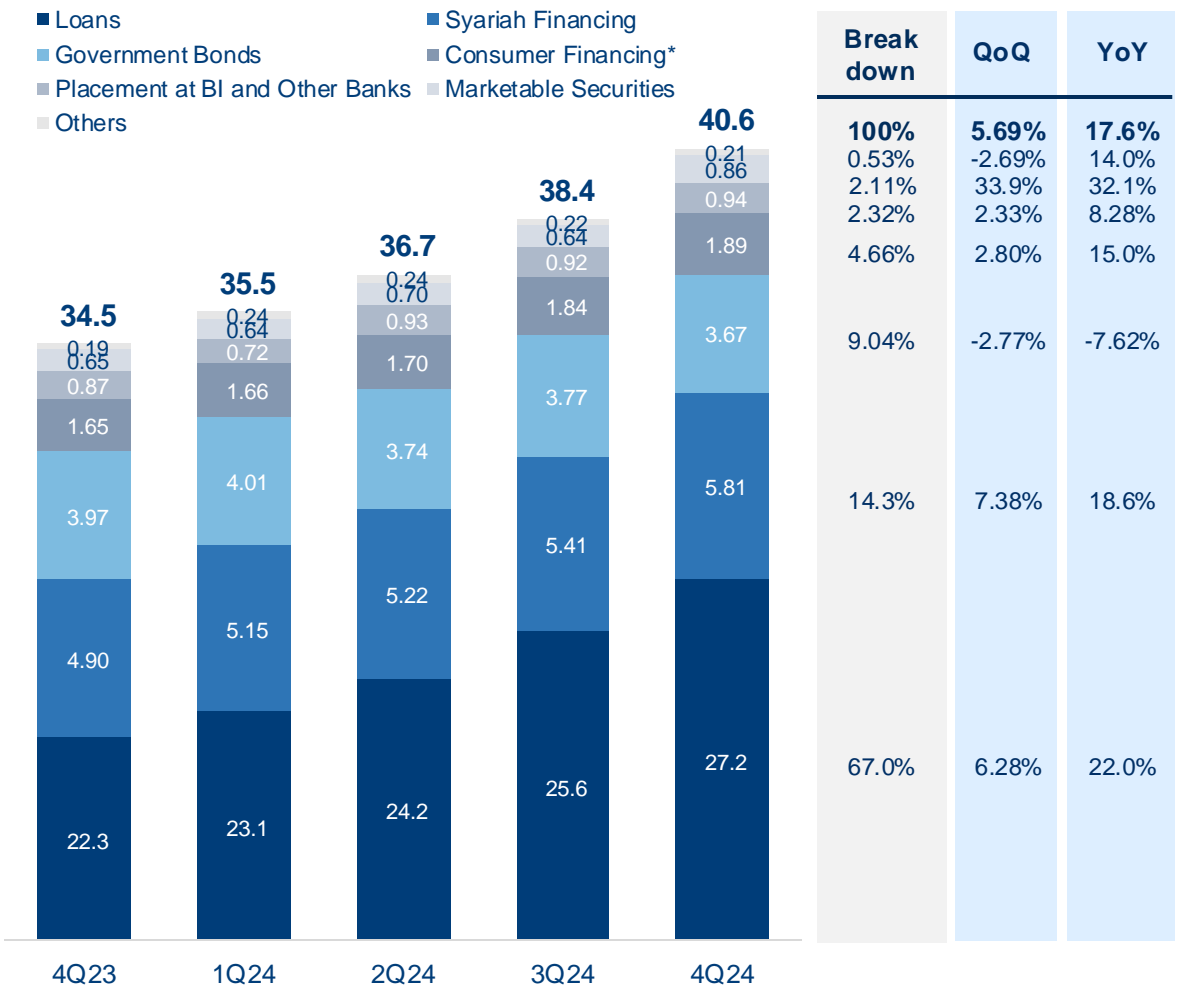


# Appendix

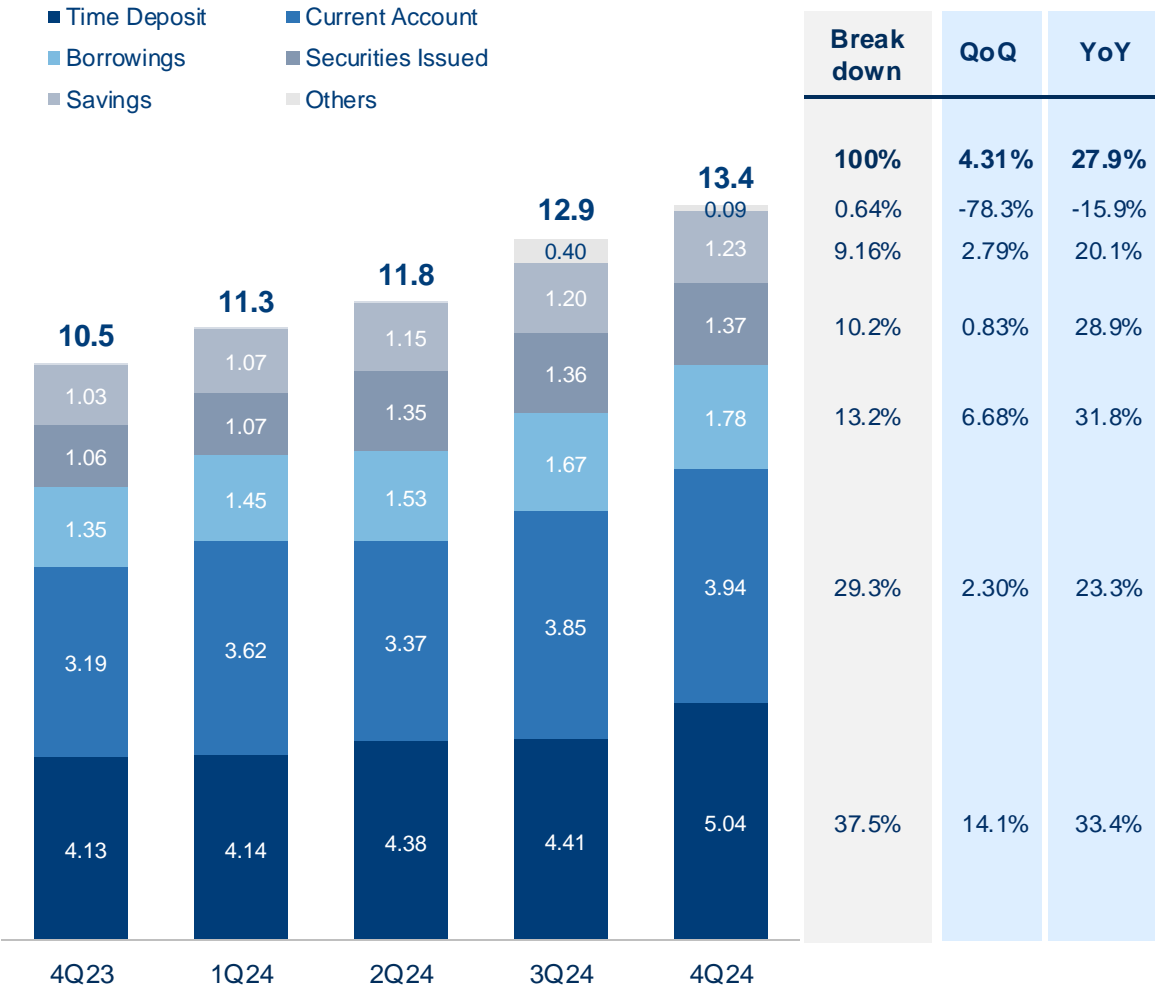


# Interest Income & Interest Expense Breakdown

QTD Interest Income Breakdown (Rp Tn)



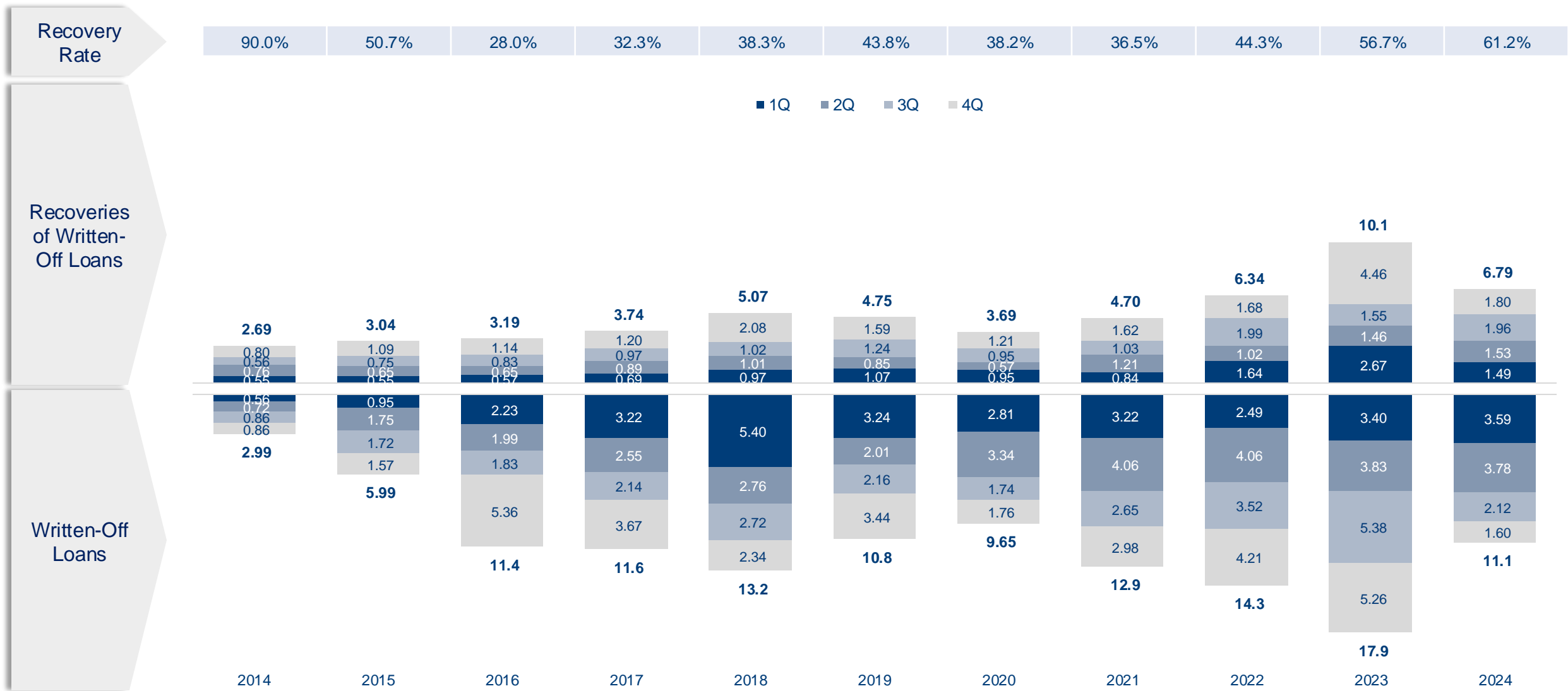
QTD Interest Expense Breakdown (Rp Tn)



\* Consumer Financing is financing from BMRI's multi-finance subsidiaries (MTF & MUF)

# Recoveries and Written Off Loan – Historical Data

Recoveries and Written-Off Loans – Bank-Only





# Government Bond Portfolio (Rp 287 Tn as of December 2024)

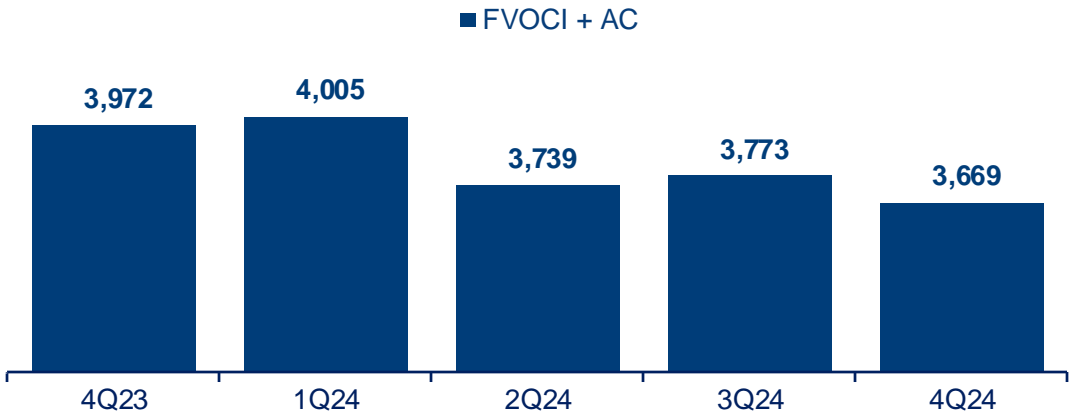
Rp Bn

Government Bond Portfolio by Type and Maturity

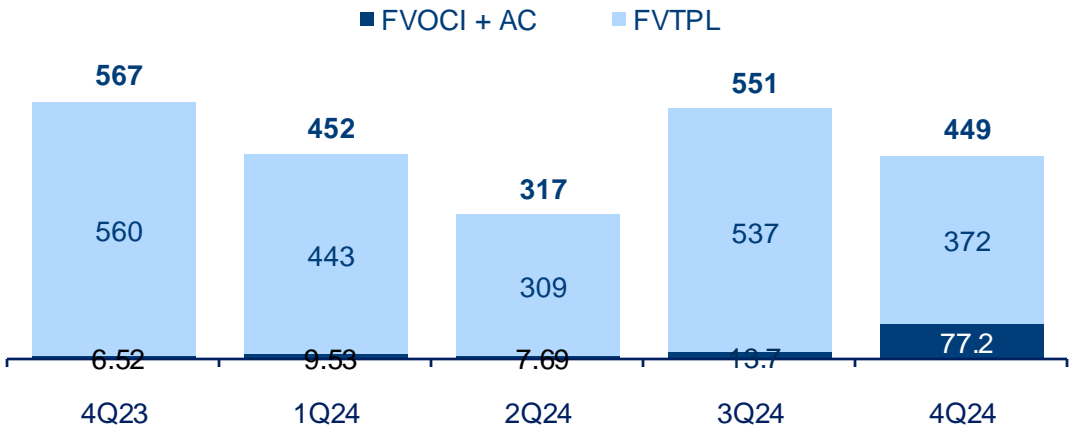
Maturity (Rp Bn)	FVTPL Portfolio		FVOCI		AC	TOTAL (MTM + AC)
	Nominal	MTM	Nominal	MTM		
Fixed Rate Bonds						
< 1 year	1,705	1,709	5,564	5,531	23,440	30,681
1 - 5 year	11,322	11,351	32,085	32,145	64,574	108,069
5 - 10 year	8,154	8,185	37,529	36,435	55,516	100,135
> 10 year	8,270	8,248	8,126	7,954	32,067	48,269
Total	29,451	29,492	83,305	82,066	175,597	287,155
Variable Rate Bonds						
< 1 year	116	118	-	-	-	118
1 - 5 year	-	-	-	-	-	-
5 - 10 year	-	-	-	-	-	-
> 10 year	-	-	-	-	-	-
Sub Total	116	118	-	-	-	118
T o t a l	29,568	29,610	83,305	82,066	175,597	287,273

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

QTD Interest Income from Gov't Bonds



QTD Non-Interest Income (Realized Gains/Losses) from Gov't Bonds



# Bank Mandiri Historical Credit Ratings

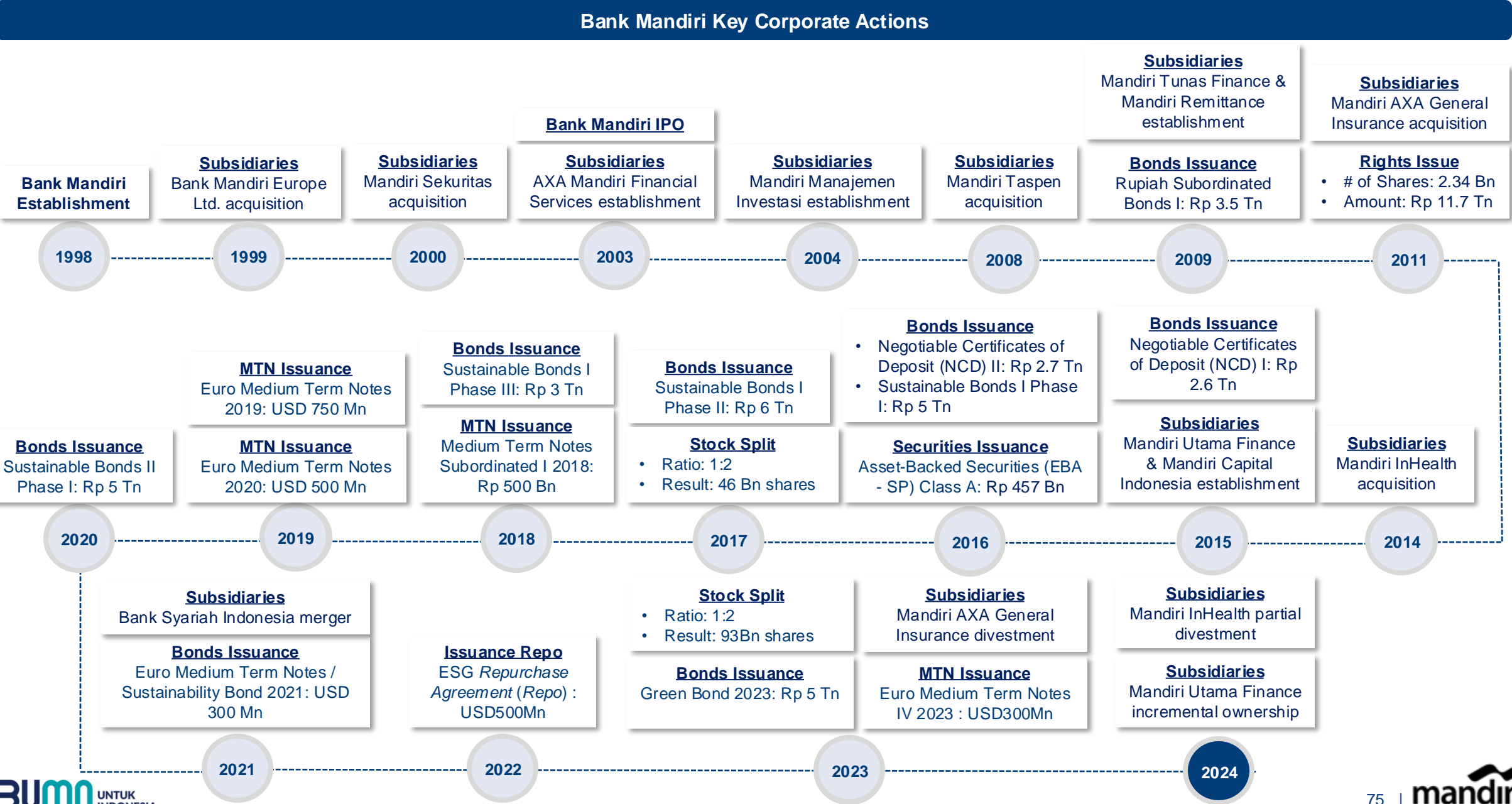
STANDARD & POOR'S	2020	2021	2022	2023	2024
Outlook	BBB-/Neg-/A-3	BBB-/Neg-/A-3	BBB-/Neg-/A-3	BBB/Stable/A-3	BBB/Stable/A-2

MOODY'S	2020	2021	2022	2023	2024
Outlook	STABLE	STABLE	STABLE	STABLE	STABLE
LT Counterparty Risk Rating	Baa2	Baa2	Baa2	Baa2	Baa1
LT Debt	Baa2	Baa2	Baa2	Baa2	Baa2
LT Deposit	Baa2	Baa2	Baa2	Baa2	Baa2

PEFINDO	2020	2021	2022	2023	2024
Corporate Rating	STABLE	STABLE	STABLE	STABLE	STABLE
LT General Obligation	idAAA	idAAA	idAAA	idAAA	idAAA

FITCH RATING	2020	2021	2022	2023	2024
Outlook	STABLE	STABLE	STABLE	STABLE	STABLE
International LT Rating	BBB-	BBB-	BBB-	BBB-	BBB
International ST Rating	F3	F3	F3	F3	F2
National LT Rating	AA+(idn)	AA+(idn)	AA+(idn)	AA+(idn)	AAA(idn)
National ST Rating	F1+(idn)	F1+(idn)	F1+(idn)	F1+(idn)	F1+(idn)
Viability Rating	bb+	bb+	bb+	bbb-	bbb-
Government Support			bbb-	bbb-	bbb

# Bank Mandiri Historical Corporate Actions



# Network Coverage of Bank Mandiri's Group

As of Dec-24

## Office & Networks



Branches:	2,192
Conventional Branches	1,932
Smart Branches	241
Other Outlets	19
Overseas Branches	6
# of Employees	38,898



## No. of Customers & Accounts

34.7mn	41.1mn	5.16mn	7.09mn
# of Customers	# of Deposit Accounts	# of Loan Accounts	# of Payroll Accounts

## Cards

### Debit Cards

31.9mn Cards  
153mn YTD Trx  
Rp75.7Tn YTD Trx Value

### Credit Cards

2.17mn Cards  
79.7mn YTD Trx  
Rp66.1Tn YTD Trx Value

### Prepaid Cards

8.64mn Active Cards  
4.98mn Active e-Money

## Subsidiaries Coverage

### Bank Syariah Indonesia

1,039 branches  
5,425 ATMs  
8,645 Active EDCs

### Bank Mandiri Taspen

289 branches

## E-Channel & Digital Coverage

### Livin'

12,896 ATMs  
254,222 EDCs

29.3mn User Registered

### Livin' Merchant

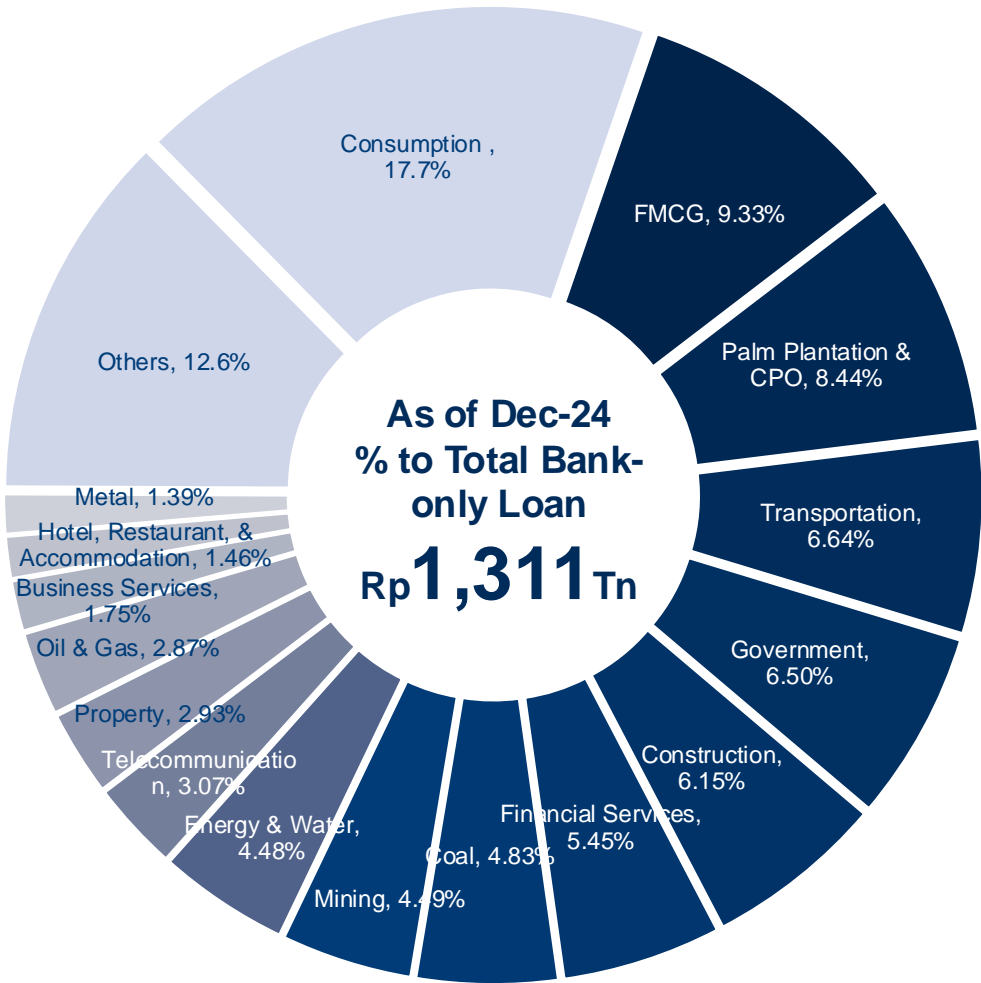
2.39mn User Registered

# Loan Portfolio by Industry Sectors, December 2024

Top 15 sectors consist of prospective and neutral sectors with low NPL ratios

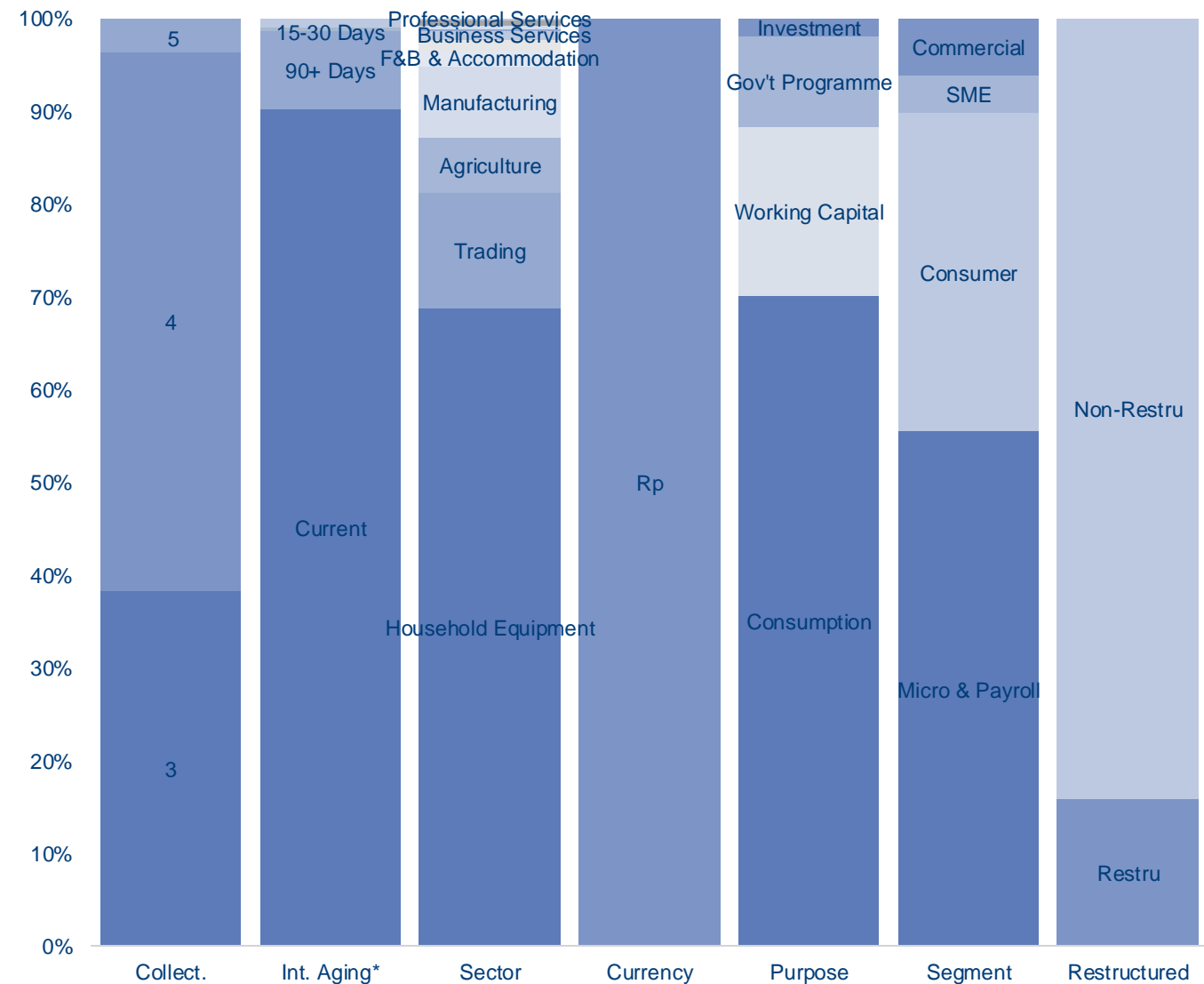
No	Top 15 Sectors	O/S (Rp Tn)	% to Total Loan (%)	NPL Ratio (%)
1	FMCG	122.3	9.33%	0.29%
2	Palm Plantation & CPO	110.7	8.44%	0.10%
3	Transportation	87.1	6.64%	0.10%
4	Government	85.2	6.50%	0.00%
5	Construction	80.6	6.15%	0.39%
6	Financial Services	71.4	5.45%	0.01%
7	Coal	63.4	4.83%	0.00%
8	Mining	58.9	4.49%	2.58%
9	Energy & Water	58.7	4.48%	0.00%
10	Telecommunication	40.2	3.07%	0.06%
11	Property	38.4	2.93%	0.40%
12	Oil & Gas	37.7	2.87%	0.27%
13	Business Services	22.9	1.75%	0.69%
14	Hotel, Restaurant, & Accommodation	19.1	1.46%	0.54%
15	Metal	18.2	1.39%	0.78%
Total of Top 15 Sectors		914.8	69.8%	0.34%
Total Loans (Bank-Only)		1,310.8	100.00%	0.97%

Bank-Only, As of Dec-24





# 4Q24 Loan Detail: Downgrades to NPL

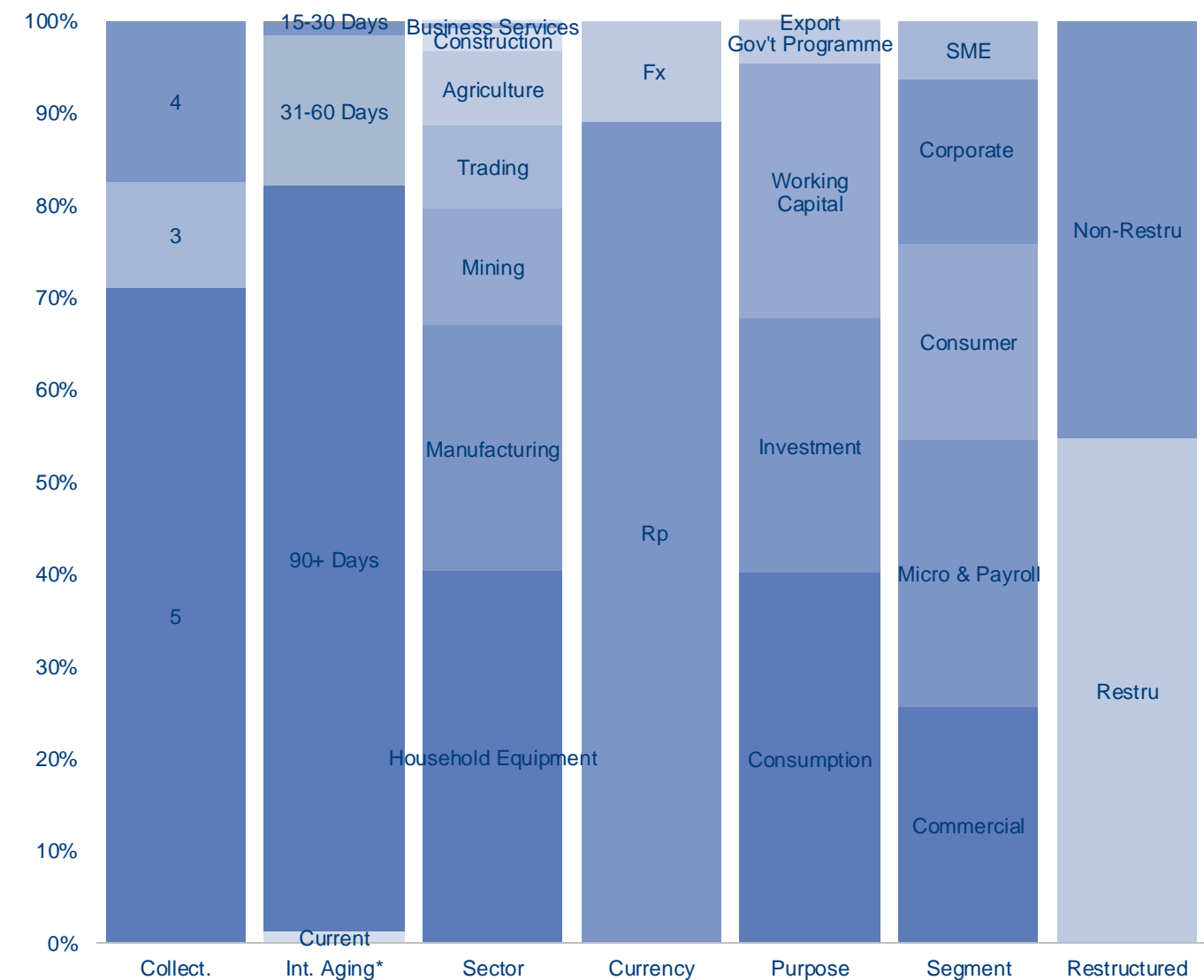


## Loan Profile: Downgrade to NPL (Rp3,087Bn) Bank Only

The downgrade to Non-Performing Loan in 4Q 2024 totaled Rp3,087Bn. Of these loans:

- 58.2% were in Collectability 4 (Doubtful)
- 90.2% were Current on interest payment
- Top 3 downgraded sectors:
  - Household Equipment,
  - Trading,
  - Manufacturing.
- 100% were Rupiah loan
- 70.1% were loan for Consumption
- 55.5% came from Micro & Payroll segment
- 15.8% had been restructured

# 4Q24 Loan Detail: Non-Performing Loans

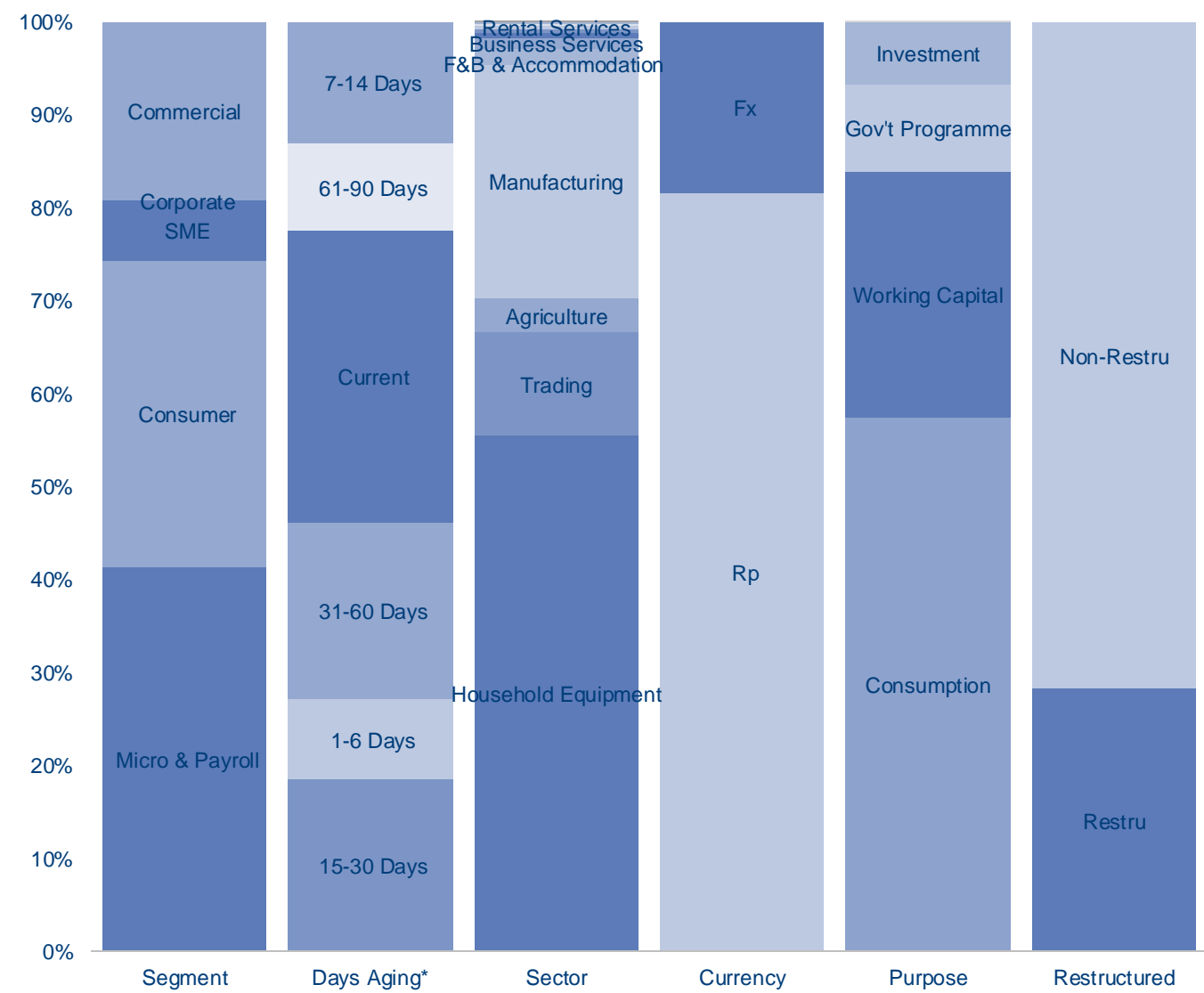


## Loan Profile: Non-Performing Loan (Rp12,609Bn) Bank Only

NPLs totaled Rp12,609Bn. Of these NPLs in 4Q 2024:

- 71.0% were in Collectability 5 (Loss)
- 40.3% were 90+ days delayed on interest payments.
- The top 3 sectors were:
  - Household Equipment,
  - Manufacturing,
  - Mining.
- 89.0% were Rupiah loan
- 40.0% were loan for Consumption, 27.6% were Investment loan, and 27.6% were Working Capital loan
- 29.0% were from Micro & Payroll segment
- 54.7% had been restructured

# 4Q24 Loan Detail: Downgrades to Category 2

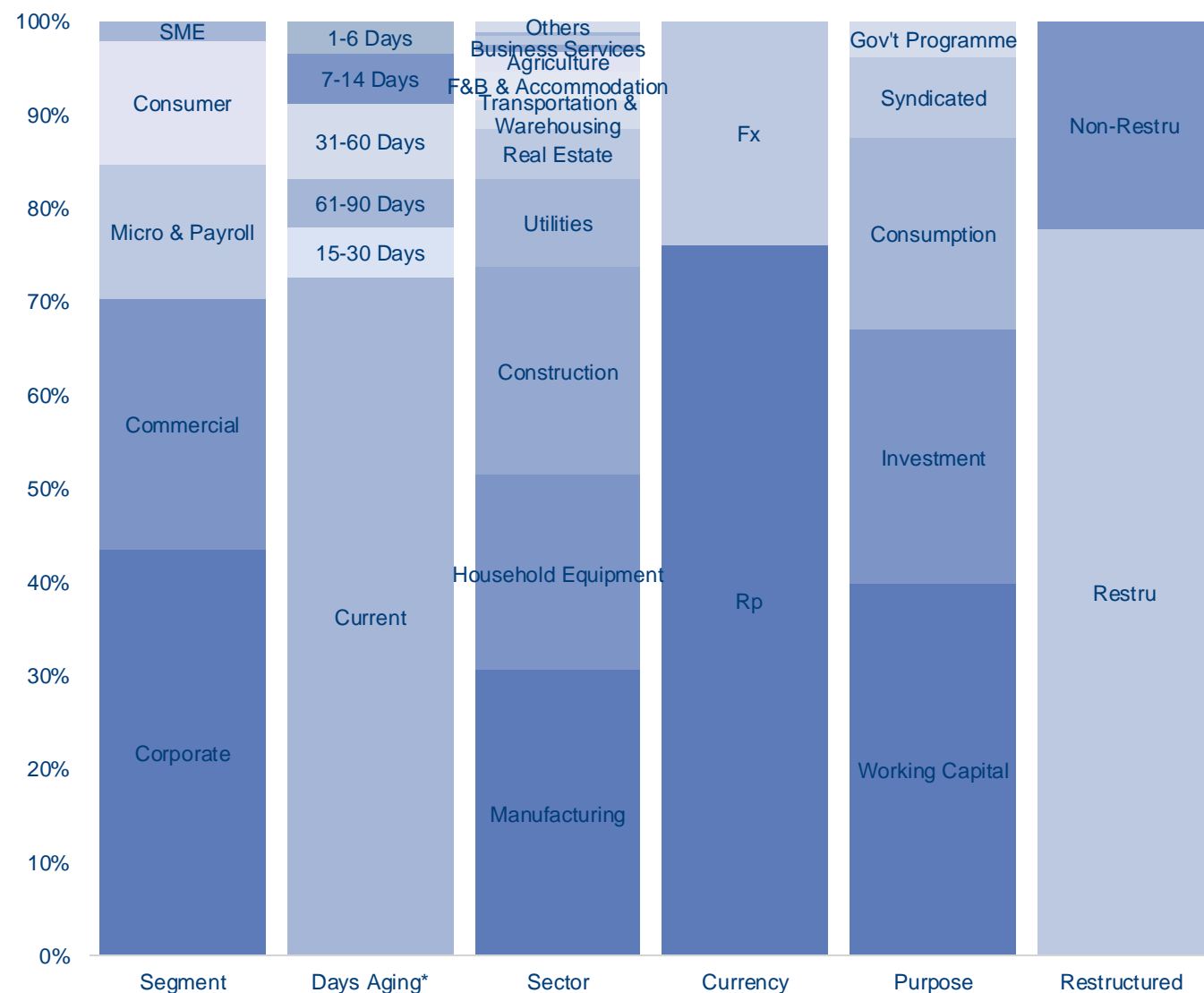


## Loan Profile: Downgrade to Cat. 2 (Rp7,091Bn) Bank Only

The downgrade loan to Category 2 in 4Q 2024 totaled Rp7,091Bn. Of this loan:

- 41.4% were from Micro segment
- 31.3% were Current on interest payment
- Primary sectors downgraded were:
  - Household Equipment,
  - Manufacturing,
  - Trading.
- 81.6% were Rupiah loan
- 57.4% were loan for Consumption purpose
- Only 28.2% were restructured

# 4Q24 Loan Detail: Category 2 Loan

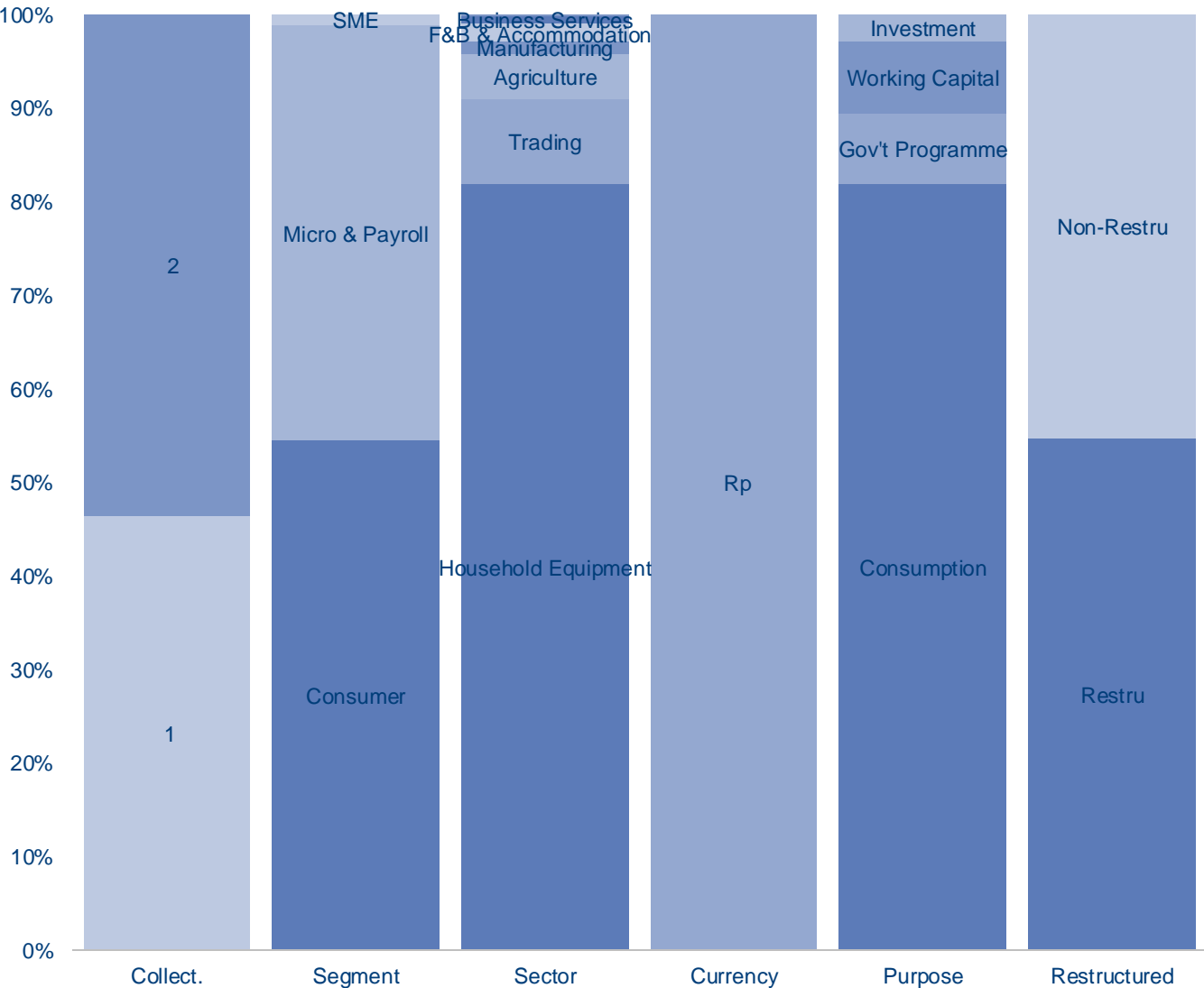


## Loan Profile: Category 2 Loan (Rp45,085Bn) Bank Only

Rp45,085Bn loan were in Special Mention Loan in 4Q 2024.  
Of these Special Mention Loan:

- 43.5% were to Corporate Segment, 26.8% were to Commercial Segment
- 72.5% of the Special Mention Loan (Category 2) were still Current on payment
- Top 3 sectors in Category 2 were:
  - Manufacturing,
  - Construction, and
  - Household Equipment.
- 76.1% were Rupiah loan
- 39.8% were Working Capital loan and 27.2% were Investment loan
- 77.7% were restructured

# 4Q24 Loan Detail: Upgrade to PL



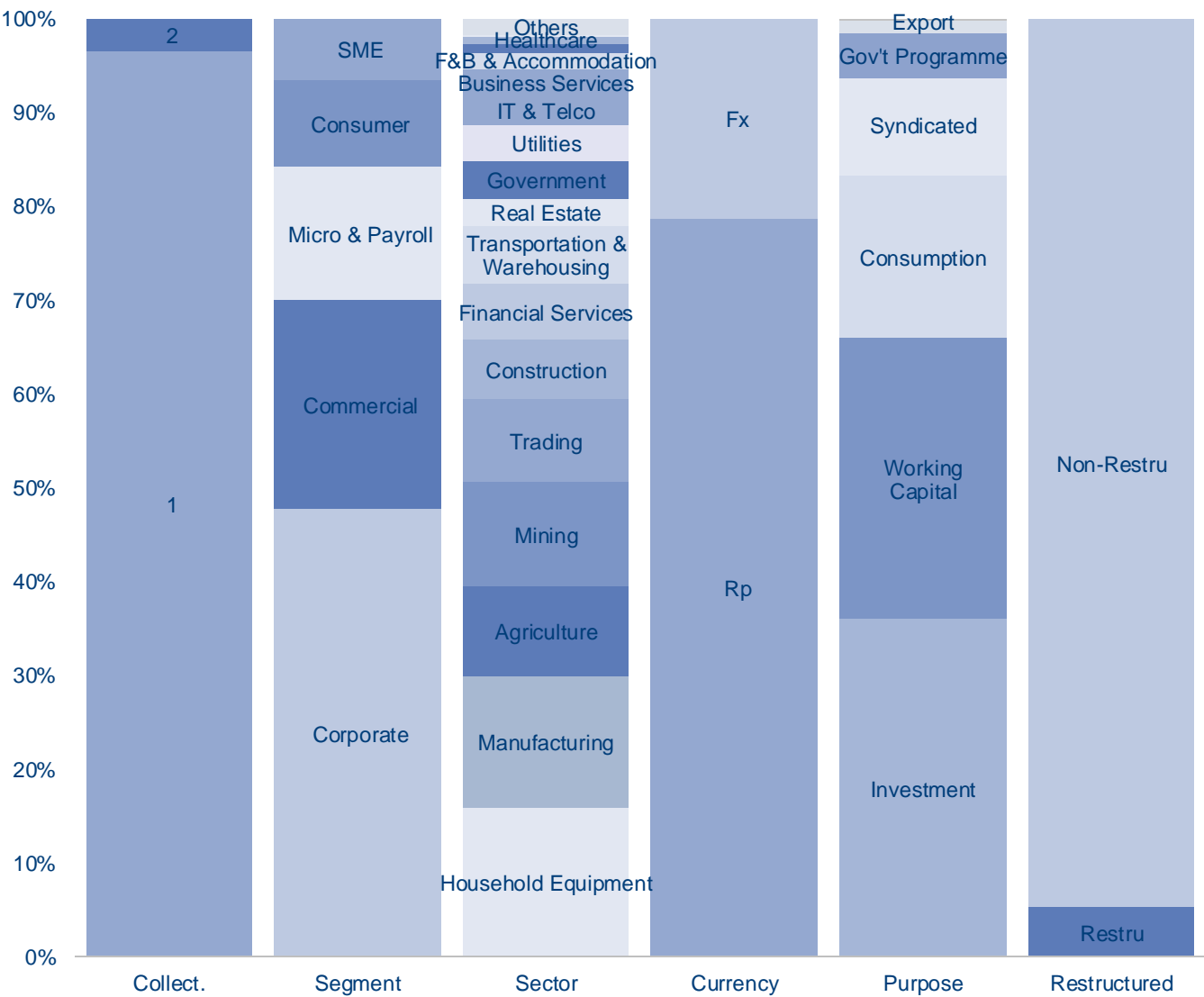
## Loan Profile: Upgrade to PL (Rp404Bn) Bank Only

Rp404Bn of loan were upgraded to PL in 4Q 2024. Of this loan:

- 54.5% were coming from Consumer segment
- Largest upgrades by sector:
  - Household Equipment,
  - Trading,
  - Agriculture.
- 100% were Rupiah loan
- 81.9% were loans for Consumption purpose; 7.82% were for Working Capital.
- 54.8% were restructured loan



# 4Q24 Loan Detail: Performing Loan

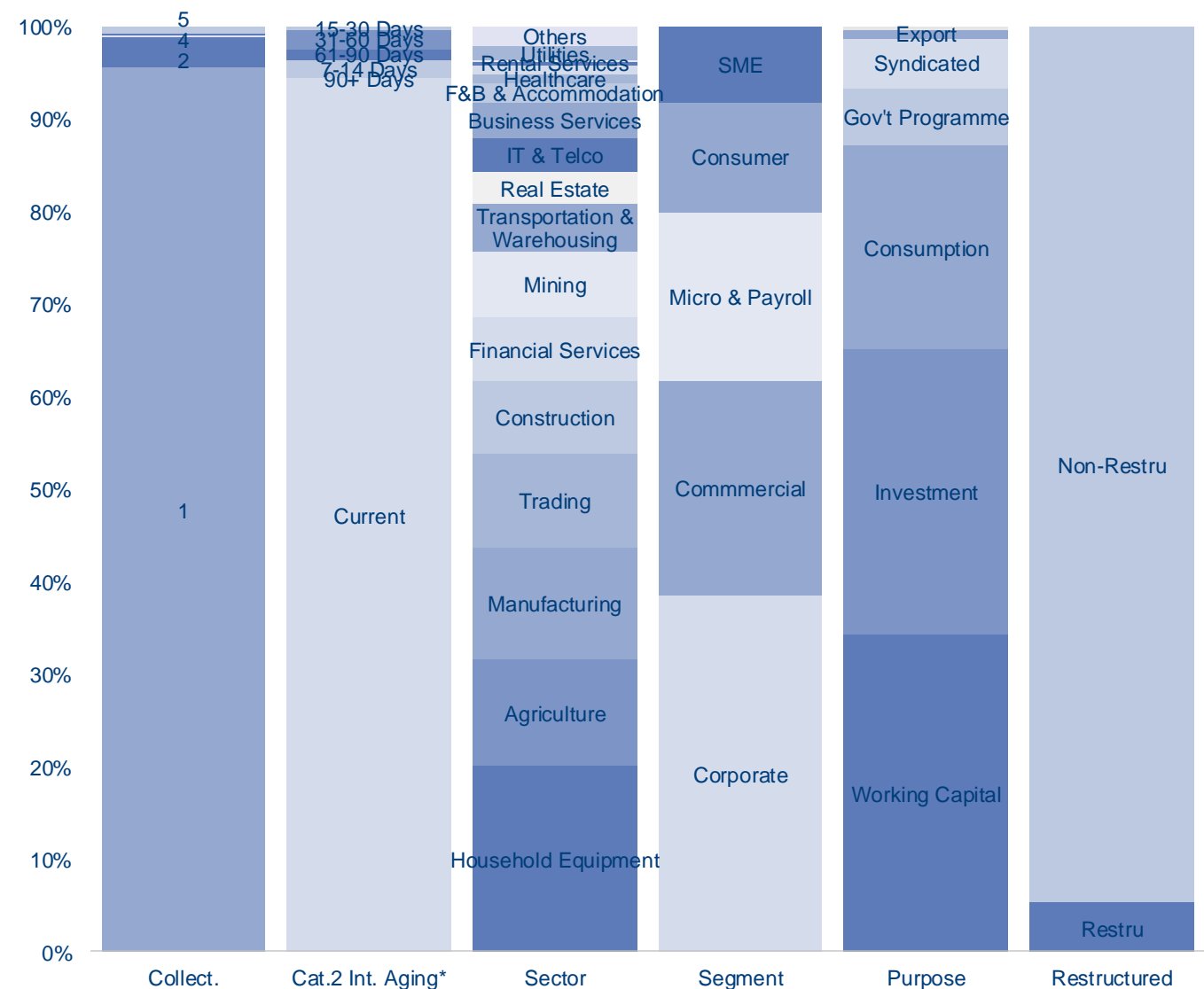


## Loan Profile: Performing Loan (Rp1,298,170Bn) Bank Only

Rp1,298,170Bn in bank-only loan were performing in 4Q 2024.  
Of this performing loan:

- 96.5% were in Collectability 1 (Current)
- 47.6% were from Corporate segment, 22.3% were from Commercial segment
- Primary sectors are:
  - Household Equipment,
  - Manufacturing,
  - Mining.
- 78.5% were Rupiah loan
- 35.9% were Investment loan; 30.0% were Working Capital loan
- Only 5.13% were restructured

# 4Q24 Loan Detail: Rupiah Loan

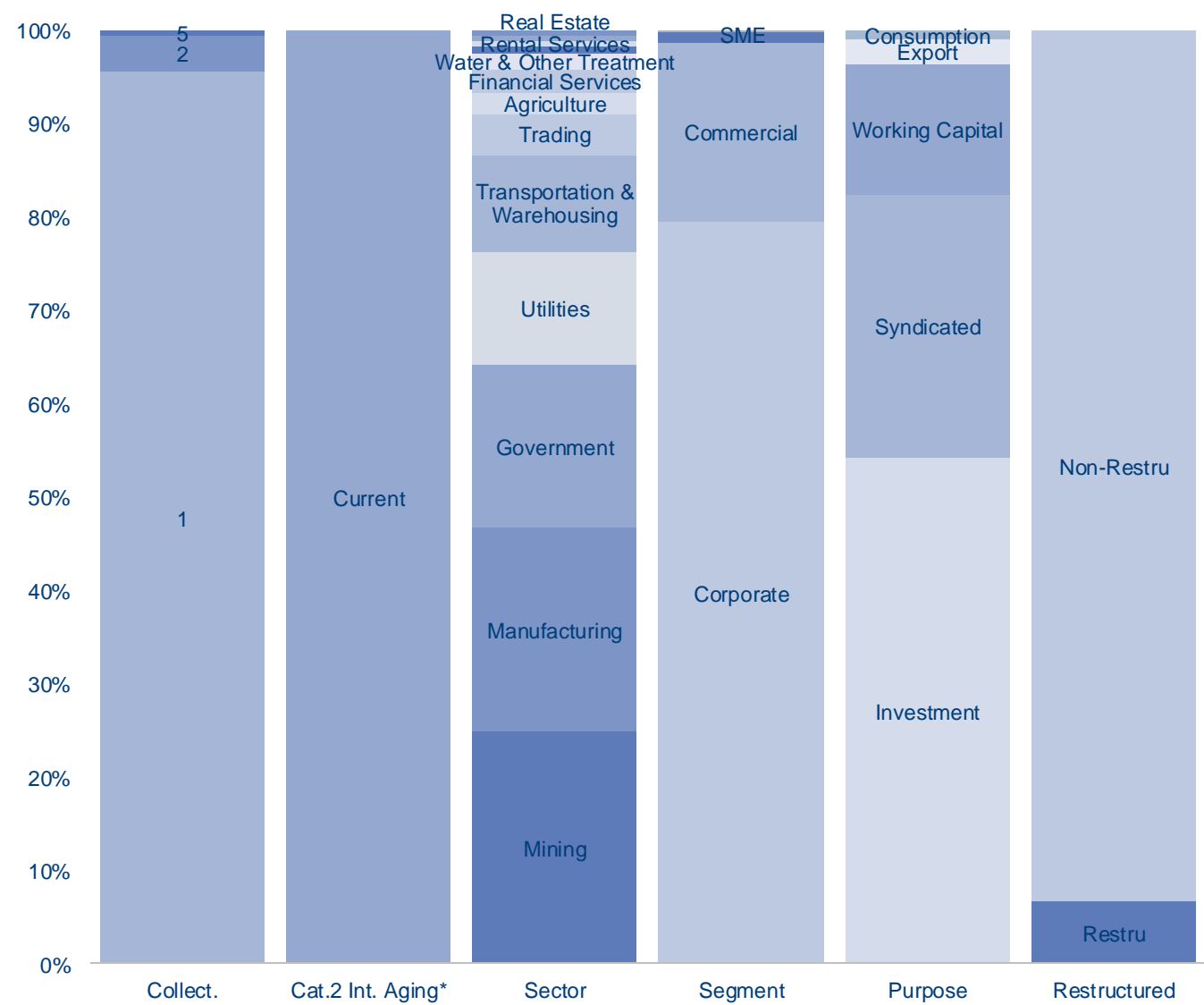


## Loan Profile: Rupiah Loan (Rp1,030,903Bn) Bank Only

Rp1,030,903Bn in loan were Rupiah denominated in 4Q 2024. Of the Rupiah Loan in 4Q 2024:

- 98.9% were Performing Loan (Category 1 & 2)
- 94.4% of the Special Mention Loan were still Current on Interest Payment
- Primary sectors in Rupiah loans were:
  - Household Equipment,
  - Manufacturing,
  - Agriculture.
- 38.6% were Corporate loan; 23.2% were Commercial loan; and 18.2% were Micro & Payroll loan
- 34.3% were Working Capital loan; 30.8% were Investment loan
- Only 5.31% were restructured

# 4Q24 Loan Detail: FX Loan

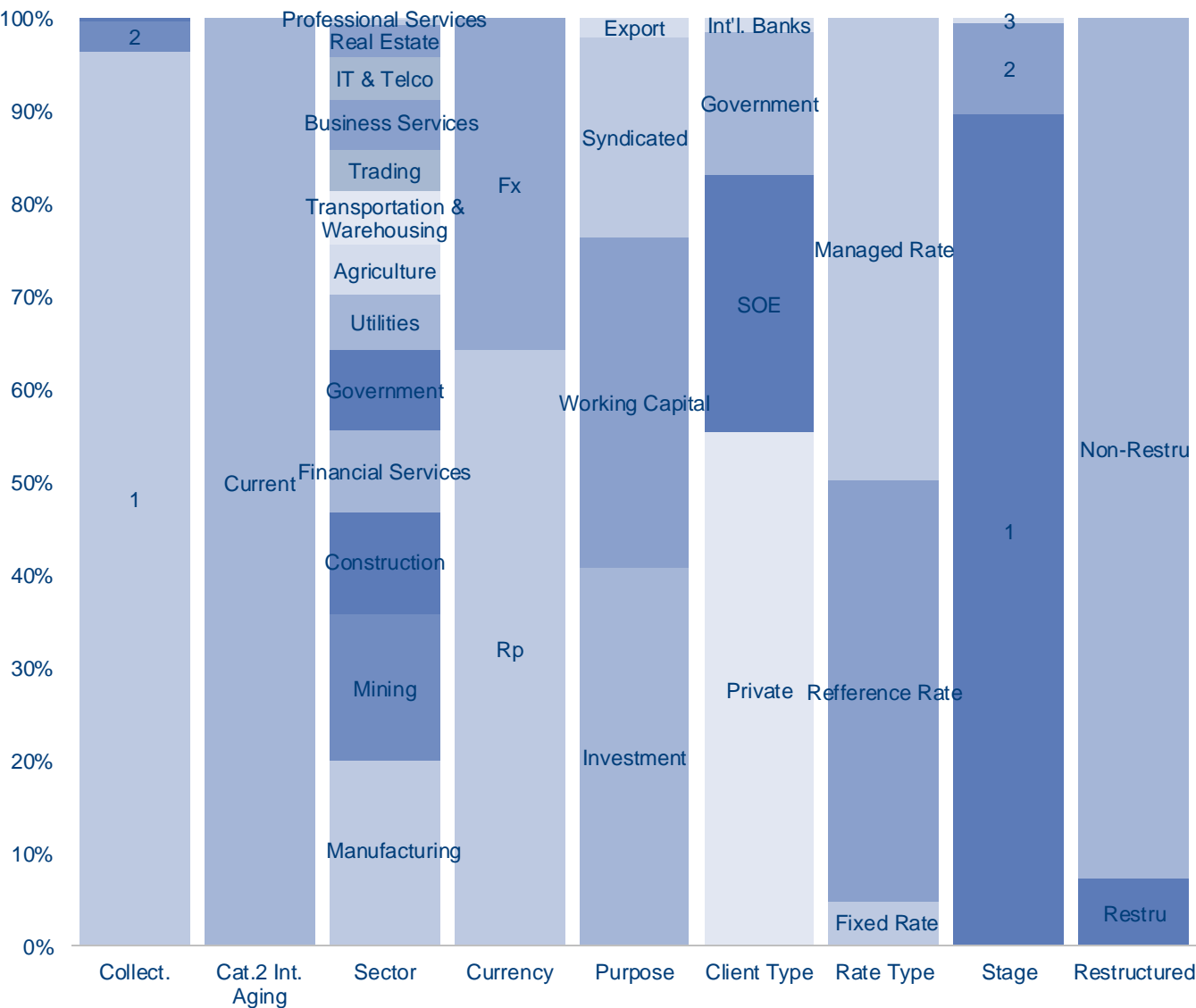


## Loan Profile: FX Loan (Rp279,877Bn) Bank Only

Rp279,877Bn in loan were FX denominated in 4Q 2024. Of the FX loan in 4Q 2024:

- 99.5% were Performing Loan (Category 1 & 2)
- 99.9% of the Special Mention Loan were Current on interest payments
- Primary sectors in FX loans are:
  - Mining,
  - Manufacturing,
  - Government.
- 79.5% were Corporate loan; and 19.3% were Commercial loan
- 54.3% were Investment loan; 28.1% were Syndication; 14.0% were Working Capital Loan
- Only 6.70% were restructured

# 4Q24 Loan Detail: Corporate Loan

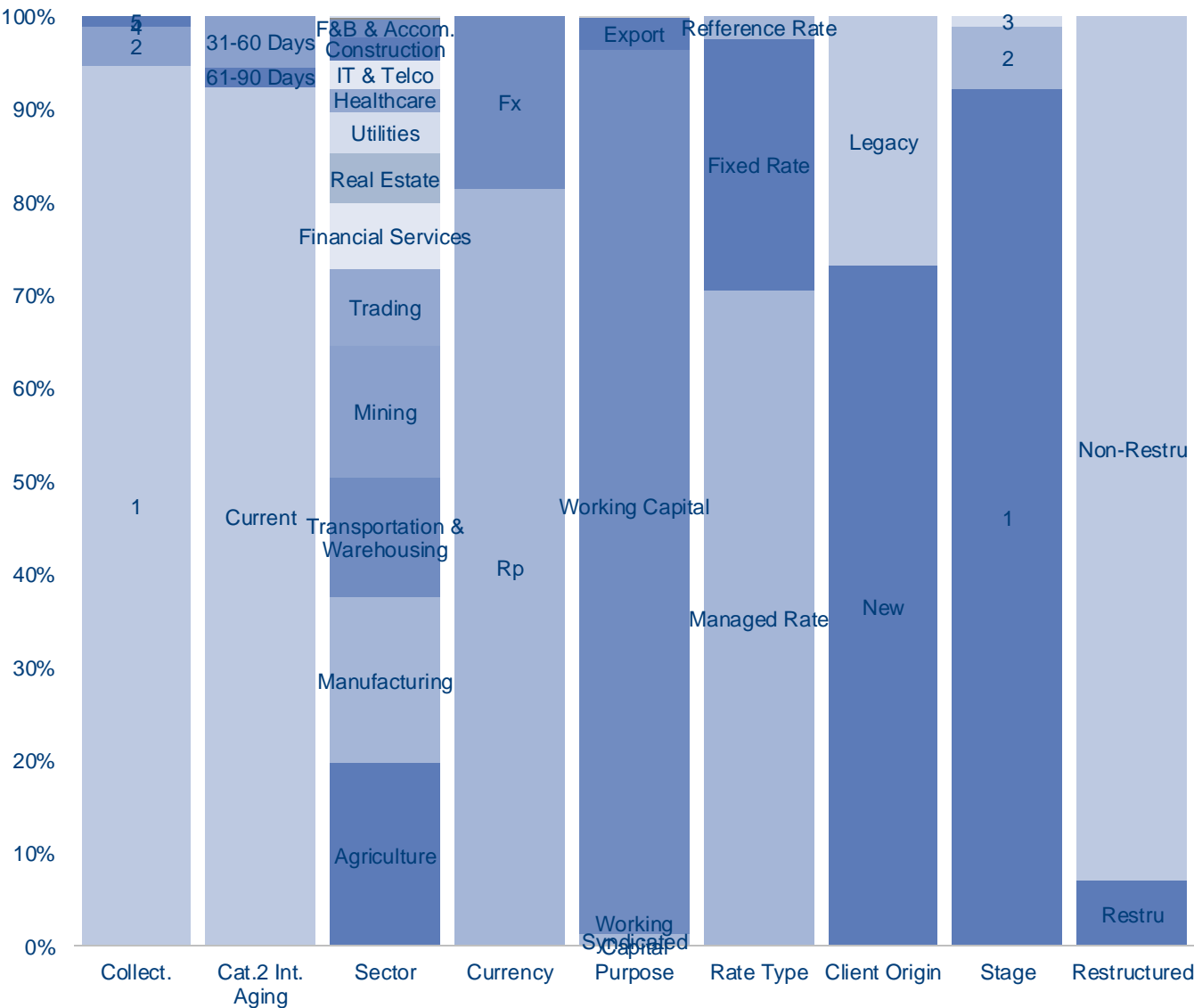


## Loan Profile: Corporate Loan (Rp620,474Bn) Bank Only

Rp620,474Bn in loan were in the Corporate portfolio in 4Q 2024. Of the Corporate Loan:

- 99.6% were performing loan
- 100% of the Special Mention Loan were Current on interest payments
- Primary sectors in Corporate were:
  - Manufacturing,
  - Mining,
  - Construction
- 64.1% were Rupiah loan
- 40.8% were Investment Loan; 35.7% were Working Capital Loan; 21.5% were Syndication
- 55.3% were into Private clients; 27.8% were into SOEs
- 49.8% were Managed Rate; 45.5% were tight to benchmark rate
- 89.6% were in Stage 1
- Only 7.20% were restructured

# 4Q24 Loan Detail: Commercial Loan



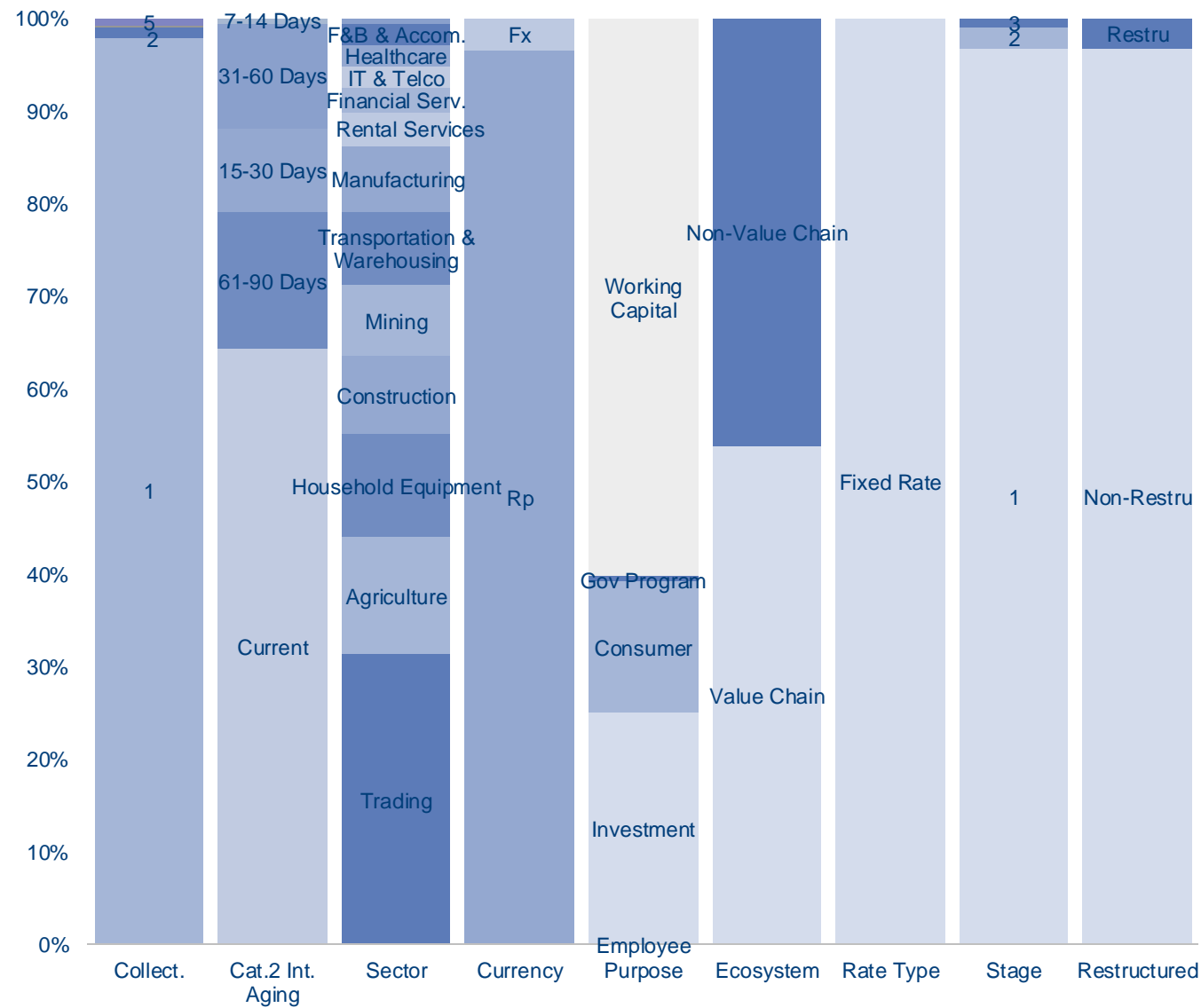
## Loan Profile: Commercial Loan (Rp292,862Bn) Bank Only

Rp292,862Bn in loan were in the Commercial portfolio in 4Q 2024. Of the Commercial Loan in 4Q 2024:

- 98.9% were Performing Loan, with 4.1% in Special Mention Loan
- 87.0% of the Special Mention Loan were Current in interest payments
- Primary sectors in Commercial were:
  - Agriculture,
  - Manufacturing,
  - Mining.
- 81.5% were Rupiah loan
- 64.9% were Investment loan; 33.4% were Working Capital loan
- 70.5% were Managed Rate; 27.0% were Fixed Rate
- Only 26.9% were Legacy loan (disbursed prior to 2017)
- 92.2% were in Stage 1
- Only 6.91% were restructured



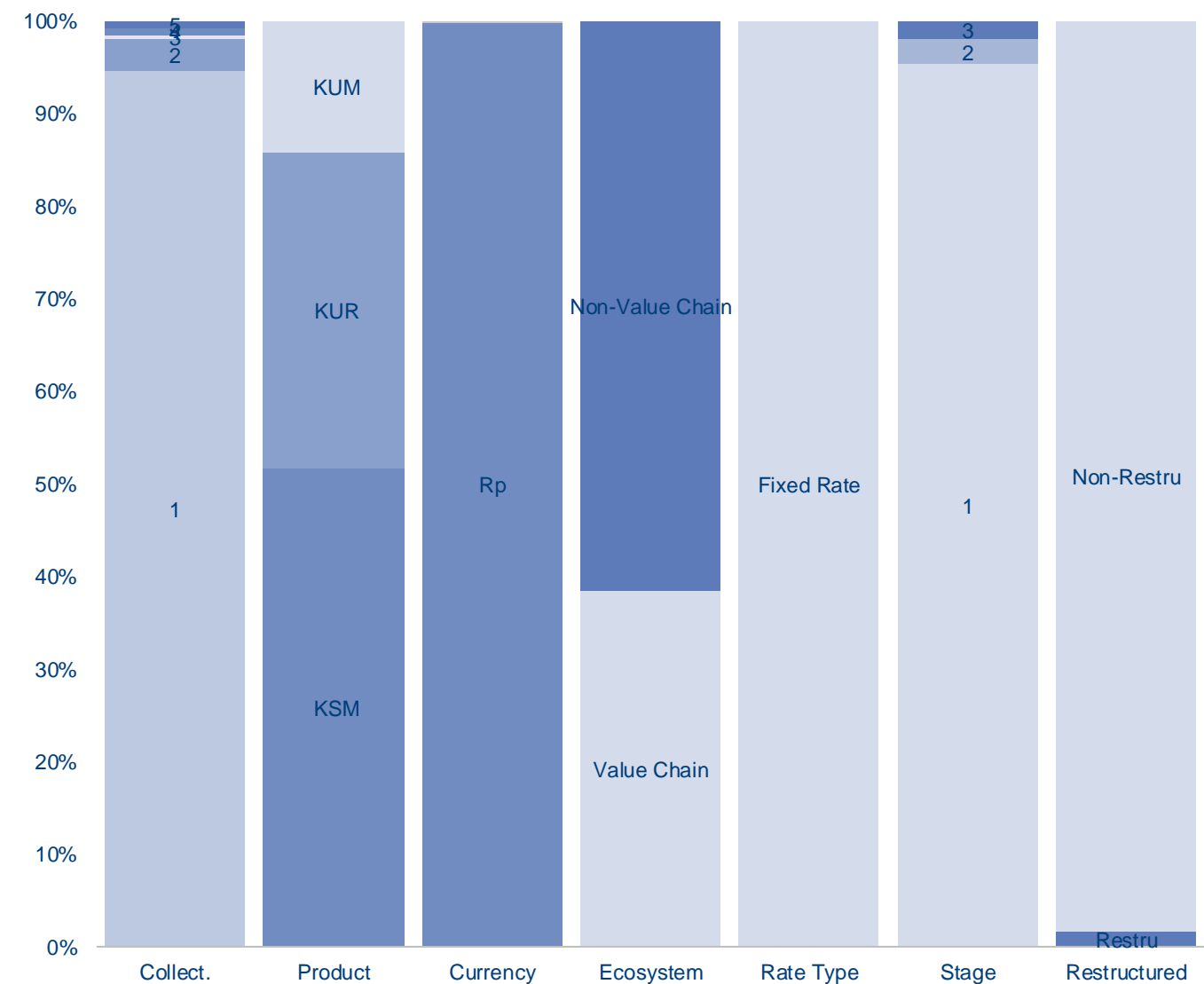
# 4Q24 Loan Detail: SME Loan



## Loan Profile: Small Business Loan (Rp86,661Bn) Bank Only

- Rp86,661Bn in loan were in the SME portfolio in 4Q 2024:
- 99.1 were Performing Loan, with 1.1% in Category 2
  - 64.3% of Special Mention Loan were still Current in Interest Payment
  - Primary sectors in SME were:
    - Trading,
    - Agriculture,
    - Household Equipment.
  - 96.5% were Rupiah loan
  - 60.3% were Working Capital loan and 24.9% were Investment loan
  - 53.8% were from value chain ecosystem
  - 100% were Fixed Rate
  - 96.7% were in Stage 1
  - Only 3.31% were restructured

# 4Q24 Loan Detail: Micro & Payroll Loan

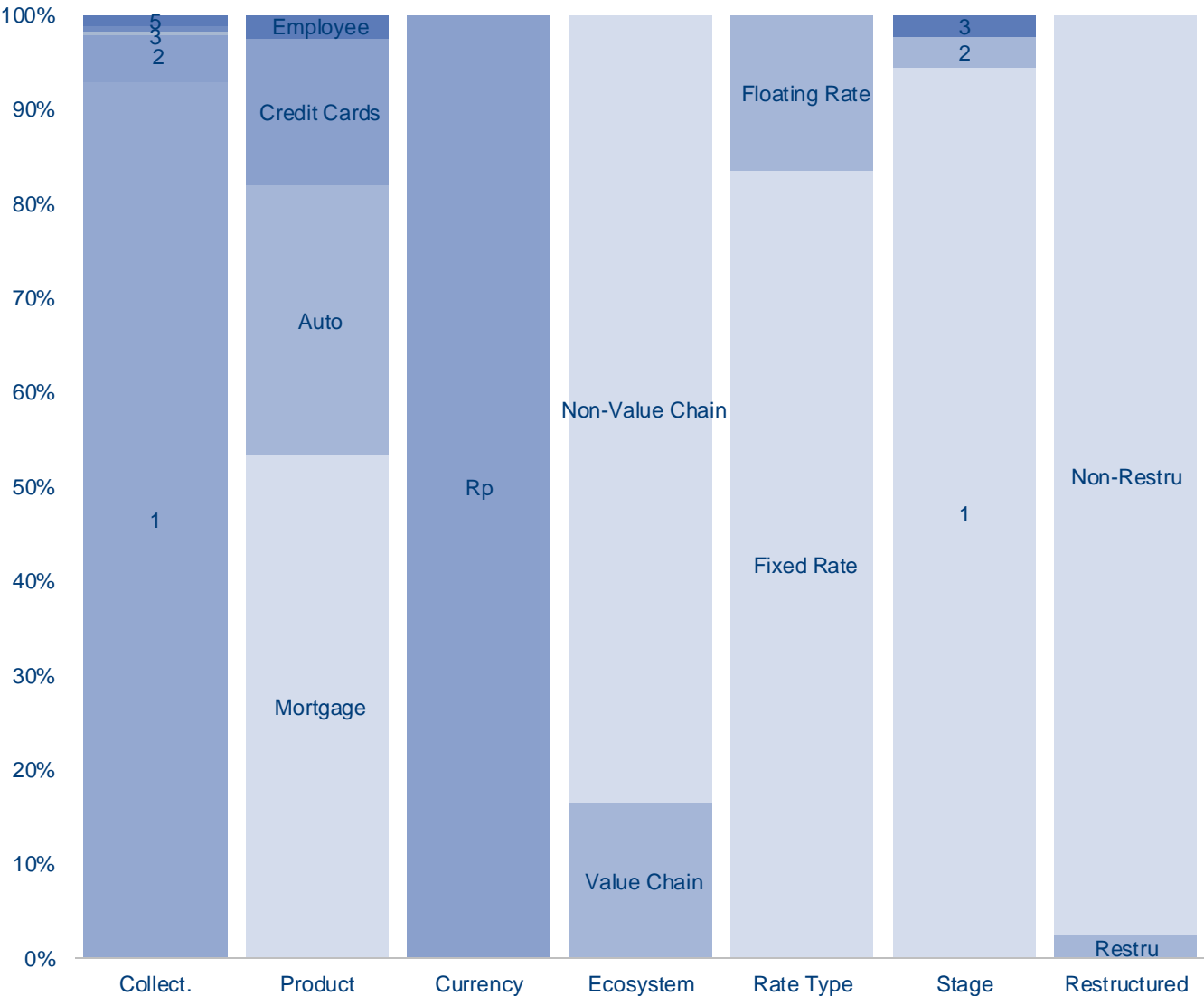


## Loan Profile: Micro & Payroll Loan (Rp188,025Bn) Bank Only

Rp188,025Bn in loan were in the Micro & Payroll portfolio in 4Q 2024. Of this Micro & Payroll Loan:

- 98.1% were Performing Loan, with 3.4% in Category 2
- 51.7% were Payroll Loan; 34.0% were Subsidized Micro Loan (KUR)
- 99.8% were Rupiah Loan
- 38.4% were from value chain ecosystem
- 100% were Fixed Rate
- 95.3% were in Stage 1
- Only 1.56% were restructured

# 4Q24 Loan Detail: Consumer Loan



## Loan Profile: Consumer Loan (Rp122,758Bn) Bank Only

Rp122,758Bn in loan were in the Consumer portfolio in 4Q 2024. Of this Consumer Loan in 4Q 2024:

- 97.8% were Performing Loan, with 4.9% in Category 2
- 53.4% were Mortgage; 28.5% were Auto Loan
- 100% were Rupiah loan
- 83.6% were from value chain ecosystem
- 83.4% were Fixed Rate
- 94.4% were in Stage 1
- Only 2.23% were restructured

# Notes

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