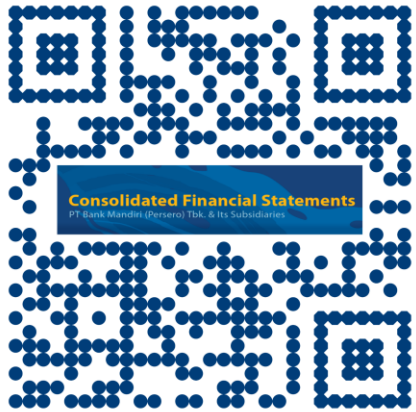


# 3Q 2023

## Results Presentation

Jakarta, 30 October 2023

# Scan To Download The Materials



Financial Statements 3Q23



Corporate Presentation 3Q23



Annual Report 2022



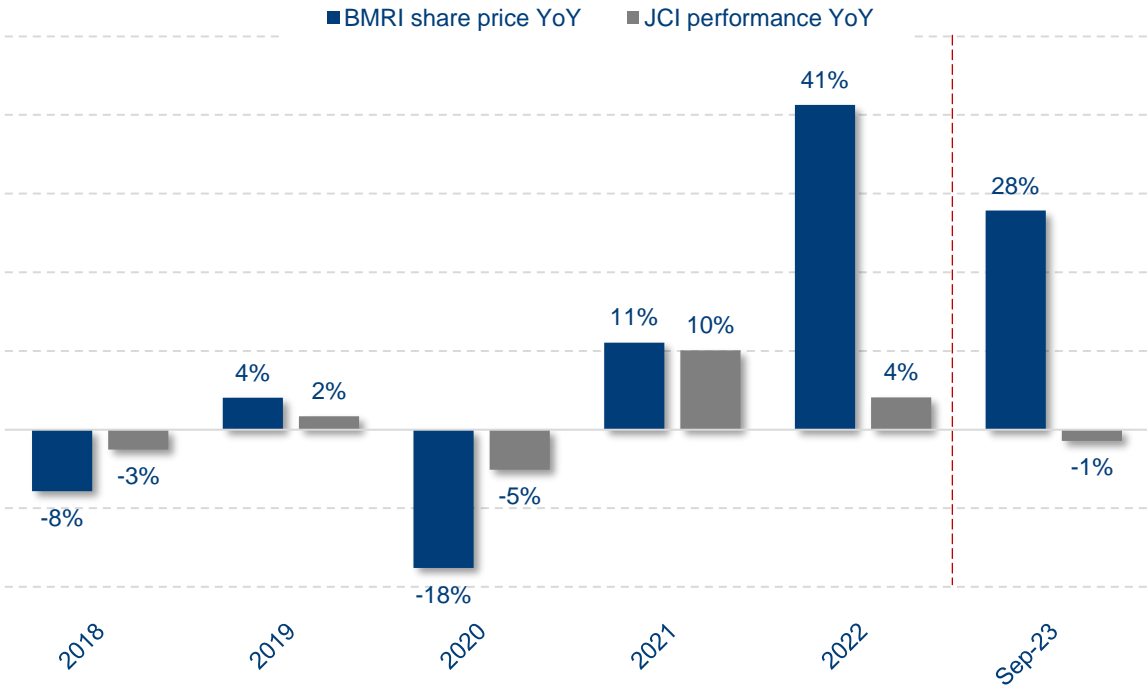
Sustainability Report 2022

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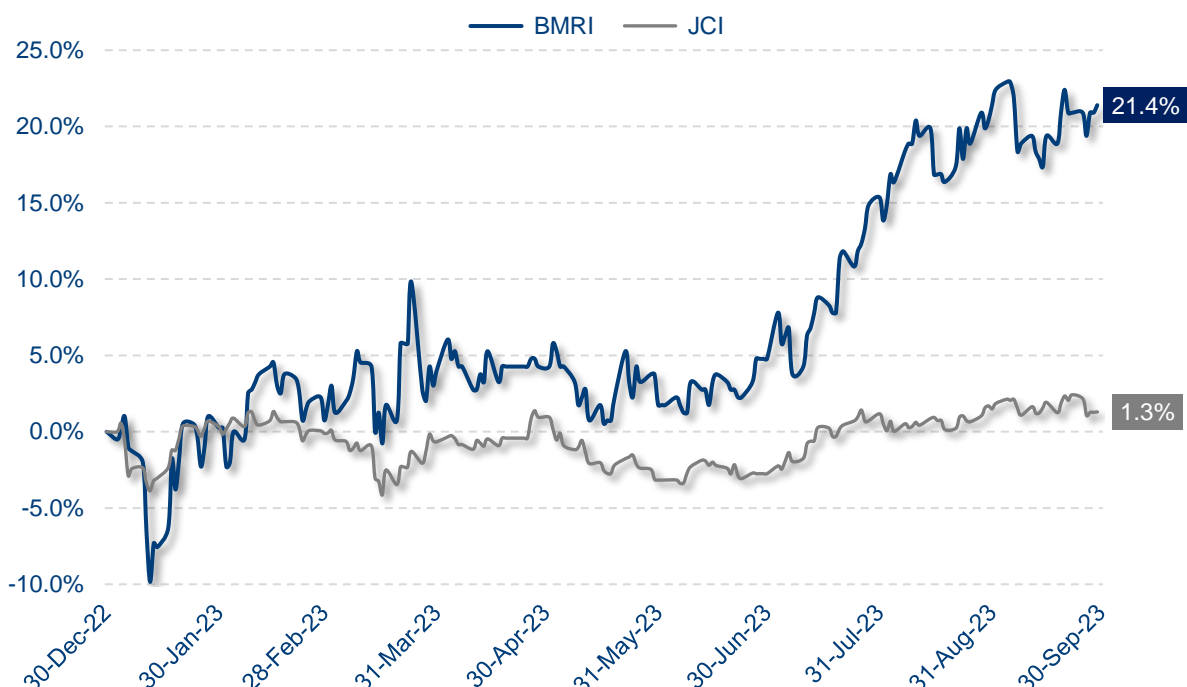
# BMRI Share Price Performance & Shareholder Composition

BMRI Historical Share Price Performance Versus JCI – YoY Trend



No	Shareholder	September 2022		September 2023	
		Number of Shares	%	Number of Shares	%
1	Government of RI	24,266,666,667	52.0%	48,533,333,334	52.0%
2	INA	3,733,333,333	8.0%	7,466,666,666	8.0%
3	Local Institutions	2,493,008,945	5.3%	4,694,262,541	5.0%
4	Local Retail	508,191,395	1.1%	1,264,295,682	1.4%
5	Foreign	15,665,466,326	33.6%	31,374,775,109	33.6%
Total		46,666,666,666	100.0%	93,333,333,332*	100.0%

BMRI Share Performance Versus JCI – YTD September 2023 Trend



BMRI	2022A	9M23	2023E <sup>a</sup>	2024E <sup>a</sup>	5y avg. <sup>b</sup>	10y avg. <sup>b</sup>
Net Profit (Rp Bn)	41,171	39,064	49,292	54,730		
Net Profit YoY Growth (%)	47%	27%	20%	11%		
ROA – After Tax (%)	2.21	2.60	2.41	2.45	1.89	2.02
ROE – After Tax <sup>c</sup> (%)	19.7	22.5	20.1	20.3	13.9	15.5
P/E <sup>d</sup> (x)	11.3	10.5	11.3	10.2	13.5	13.8
P/B <sup>d</sup> (x)	1.84	2.07	2.21	2.01	1.73	1.91
Dividend Yield <sup>d</sup> (%)	4.5	4.7	4.80	5.45		

a) Bloomberg consensus as of 9 October 2023

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

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

d) Trailing numbers, using ending period price



# Board of Director Organization Structure (1/2)



**DARMAWAN JUNAIDI**  
PRESIDENT DIRECTOR

**Education**

B.S. Sriwijaya University, Palembang

**Experience**

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



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

**Education**

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

**Experience**

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



**ALEXANDRA ASKANDAR**  
VICE PRESIDENT DIRECTOR

**Education**

B.S. University of Indonesia  
MBA Boston University

**Experience**

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



**RIDUAN**  
COMMERCIAL BANKING DIRECTOR

**Education**

B.S Sriwijaya University  
MBA Sriwijaya University

**Experience**

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



**AHMAD SIDDIK BADRUDDIN**  
RISK MANAGEMENT DIRECTOR

**Education**

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

**Experience**

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



**AQUARIUS RUDIANTO**  
NETWORK & RETAIL BANKING DIRECTOR

**Education**

Bachelor's degree, Padjadjaran University, Bandung

**Experience**

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



## Board of Director Organization Structure (2/2)



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

**Education**

B.S. Bogor Agricultural University

**Experience**

2017-2020 BRIS President Director

2016-2017 BMRI SEVP Special Asset Management



**SIGIT PRASTOWO**  
FINANCE AND STRATEGY DIRECTOR

**Education**

B.S Gadjah Mada University

MBA Gadjah Mada University

**Experience**

2020 BBNI Finance Director

2019-2020 Bank DKI Finance Director



**SUSANA INDAH KRIS I.**  
CORPORATE BANKING DIRECTOR

**Education**

B.S. Diponegoro University

**Experience**

2020 BMRI SEVP Wholesale Risk

2020 BMRI SEVP Commercial Banking



**TIMOTHY UTAMA**  
INFORMATION TECHNOLOGY DIRECTOR

**Education**

B.S Texas A&M University

**Experience**

2016-2021 Citibank Managing Director

2012-2015 Singapore Exchange Chief Operating & Technology Officer



**ROHAN HAFAS**  
INSTITUTIONAL RELATIONS DIRECTOR

**Education**

B.S University of Indonesia

**Experience**

2020 BMRI SEVP Corporate Relations

2014-2019 BMRI Group Head Corporate Secretary



**EKA FITRIA**  
TREASURY & INTERNATIONAL BANKING DIRECTOR

**Education**

Bachelor's degree, Padjadjaran University, Bandung

MBA IE Business School

**Experience**

2021-2022 BMRI Group Head International Banking & Financial Institution

# Bank Mandiri Group – Investment Thesis



**Direct Beneficiary to  
Structural Growth in  
Indonesia**



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



**All-Rounder  
Ecosystem  
Opportunities**



**Securing Dominance  
Through Progressive  
Transformation**

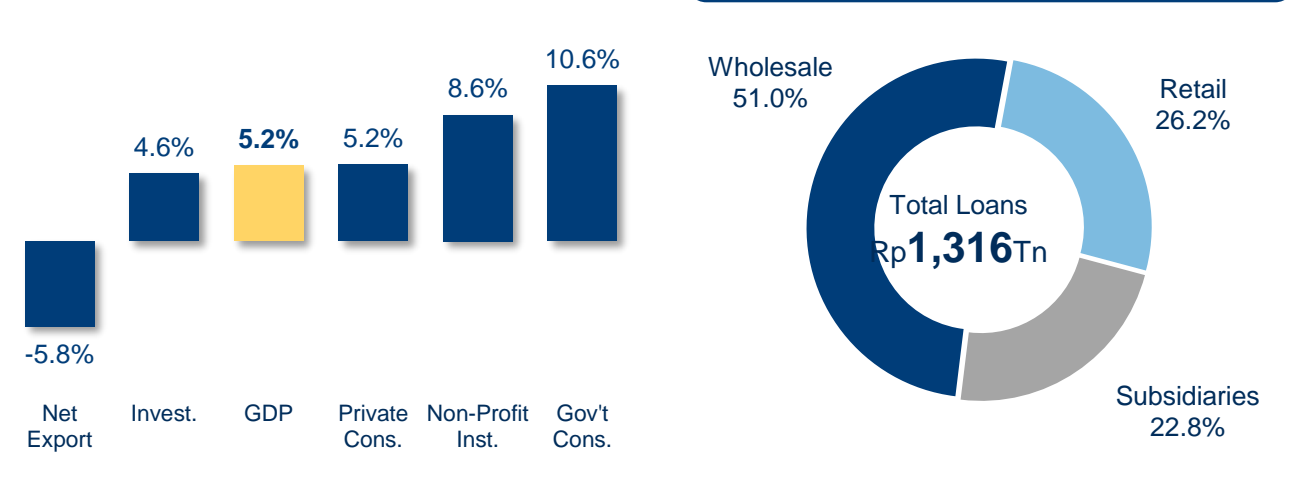


**Respectable  
Financial  
Metrics**

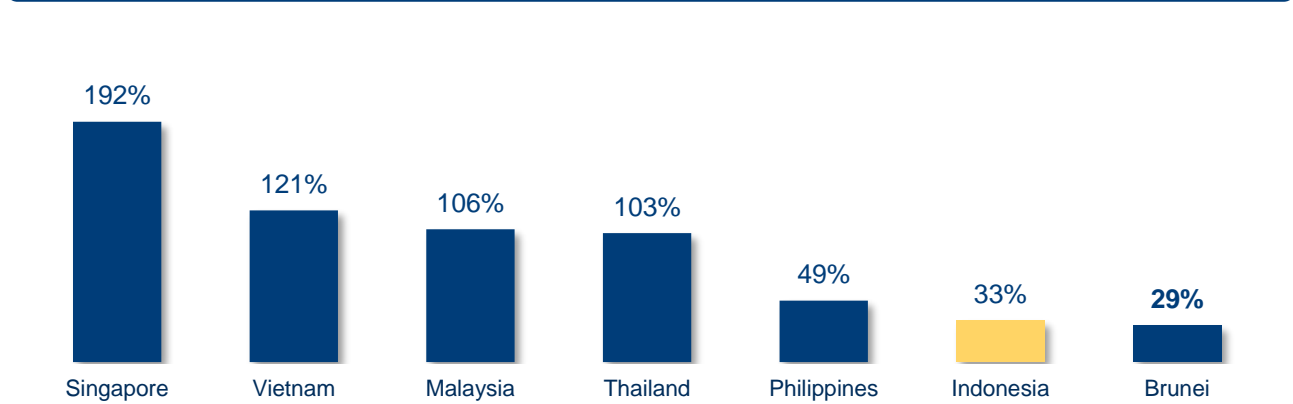
# Direct Beneficiary to Structural Growth in Indonesia

GDP Growth by Expenditure (2Q 2023)

BMRI Consolidated Loan Breakdown (Sep 2023)



Loan to GDP Ratio (2Q 2023)



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



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



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



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



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



# One-stop Solution For Diverse Customers' Needs

## Wholesale Segment

### OPERATIONAL FUND

Current Account, Savings accounts, Time Deposit

### WHOLESALE DIGITAL TRANSACTION

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

### BUSINESS EXPANSION

Corporate Card, Working Capital, Investment Loan, Digital lending, Syndication

### TRADE FINANCE & TREASURY

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

### INVESTMENT BANKING

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



## Retail Segment

### SAVE

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

### DIGITAL & RETAIL TRANSACTIONS

Livin', Mandiri e-money, Mandiri EDC, Mandiri ATM

### BORROW

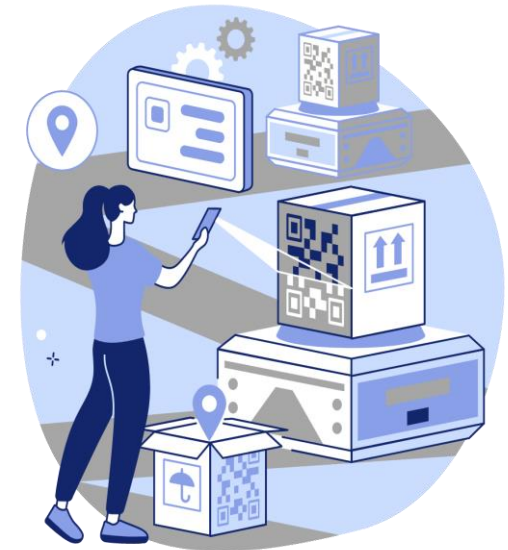
SME loans, Credit Card, Mortgage, Auto Loan, Payroll Loan, Digital Lending through Livin'

### INSURANCE

Life Insurance, Health Insurance, General Insurance

### WEALTH MANAGEMENT

Mutual Funds, Stocks and Bond Trading



# "All-Rounder Ecosystem Bank" Empowered By Digital Innovations

**Market Leader In Wholesale Business**

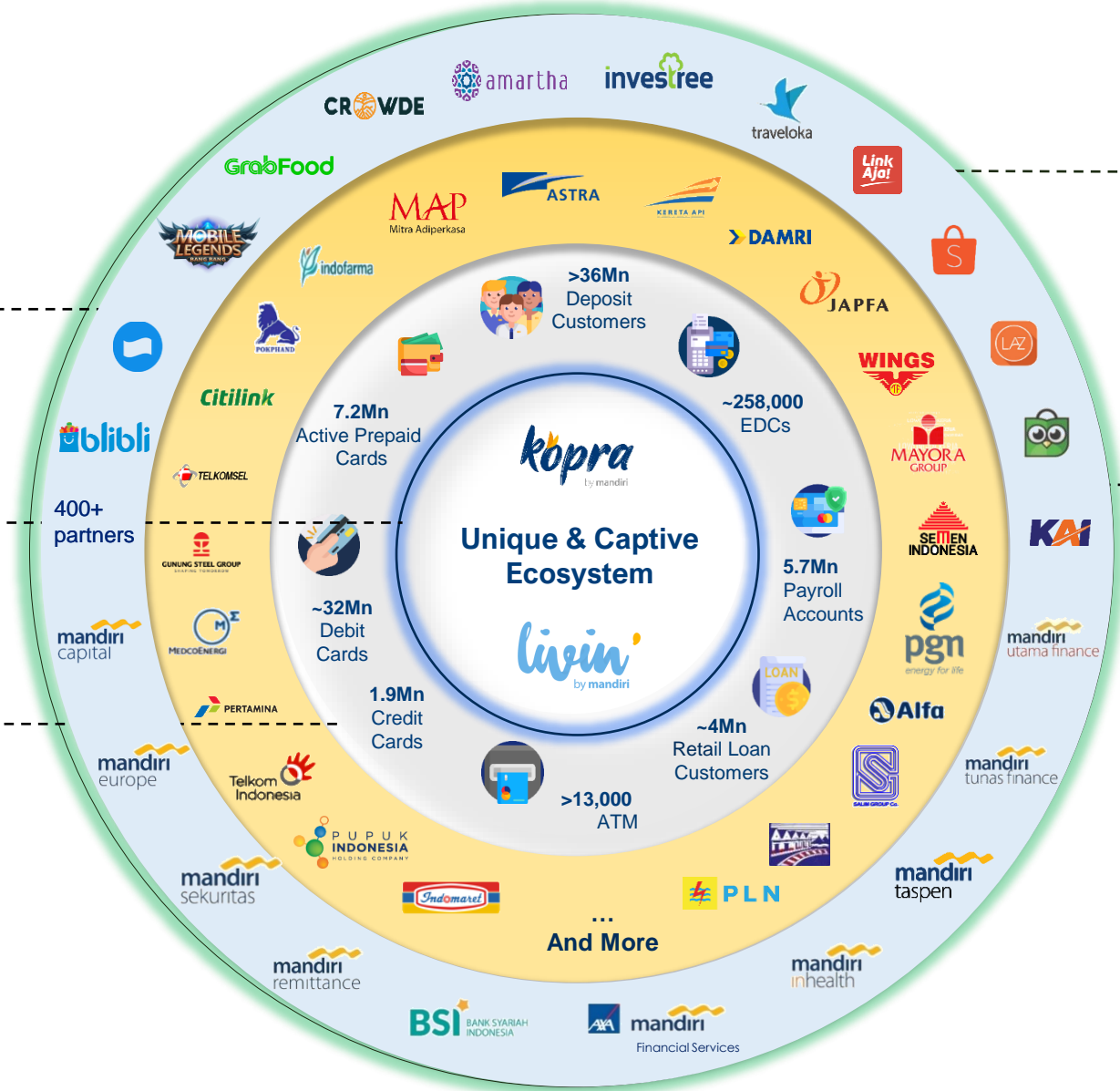
Bank Mandiri is the largest Wholesale Bank in Indonesia with **unique access to its ecosystem value chain**

**Unique & Captive Ecosystem**

Strong multi-years relationship with the Wholesale corporates and our large pool of customers provide us **access to High Value Captive Ecosystem**

**Strong Retail Ecosystem and Urban Presence**

With **more than 35Mn deposit customers**, Mandiri stands also as a strong retail player in the market



**ESG**

Bank Mandiri continuously supports and promotes sustainable banking practices, good governance and bring significant positive impact to society in general through our ESG initiatives

**Venturing Into The Open Ecosystem**

Through progressive transformation, Bank Mandiri has embarked into a digital journey, continuously offering Digital Innovations & Superior Digital Solutions to customers and business partners

We have launched our Super App Livin' By Mandiri and Super Platform Kopra, both of which have contributed significantly to our financial performance

Bank Mandiri openly partners with Top Industry Players in the Open Ecosystem, that includes our very own Subsidiaries

**ENABLERS**

livin' merchant by mandiri

livin' by mandiri

Smart Branch by mandiri

kopra by mandiri

# Respectable Financial Metrics

Consolidated Financial Snapshot	2017	2018	2019	2020	2021	2022	CAGR/ Change '17-'22	9M 2022	9M 2023	YoY
PATMI (Rp Tn) <sup>(a)</sup>	20.6	25.0	27.5	16.7	28.0	41.2	14.8%	30.7	39.1	27.4%
<b>ROE – after tax (%) <sup>(b)</sup></b>	<b>13.0</b>	<b>14.7</b>	<b>14.3</b>	<b>9.41</b>	<b>14.6</b>	<b>19.7</b>	<b>6.71pts</b>	<b>20.0</b>	<b>22.5</b>	<b>2.46pts</b>
ROA – after tax (%)	1.91	2.15	2.18	1.17	1.72	2.21	31bps	2.29	2.60	31bps
Dividend Payout Ratio (%)	45.0	45.0	60.0	60.0	60.0	60.0	15.0pts	-	-	-
Loan (Rp Tn)	730	820	907	965	1,050	1,202	10.5%	1,168	1,316	12.7%
Provision Expense (Rp Tn)	16.0	14.2	12.1	24.9	19.5	16.1	0.21%	11.8	9.15	-22.7%
<b>NIM (%)</b>	<b>5.87</b>	<b>5.74</b>	<b>5.56</b>	<b>5.11</b>	<b>5.09</b>	<b>5.47</b>	<b>-40bps</b>	<b>5.42</b>	<b>5.59</b>	<b>17bps</b>
<b>CoC (%)</b>	<b>2.29</b>	<b>1.87</b>	<b>1.40</b>	<b>2.47</b>	<b>2.05</b>	<b>1.44</b>	<b>-85bps</b>	<b>1.46</b>	<b>0.96</b>	<b>-50bps</b>
NPL (%)	3.46	2.75	2.33	3.10	2.72	1.92	-1.54pts	2.24	1.49	-75bps
NPL Coverage (%)	135	143	144	221	243	285	150pts	268	299	31.6pts
LaR (%)	10.9	9.45	9.11	21.3	17.3	11.9	0.94pts	13.4	9.79	-3.61pts
LaR Coverage (%)	43.0	42.0	36.8	31.8	38.6	46.4	3.44pts	44.5	45.9	1.41pts
<b>Tier-1 Capital (%)</b>	<b>20.0</b>	<b>19.3</b>	<b>19.8</b>	<b>18.4</b>	<b>18.4</b>	<b>18.0</b>	<b>-1.95pts</b>	<b>17.8</b>	<b>20.1</b>	<b>2.29pts</b>
Total CAR (%)	21.0	20.5	20.9	19.6	19.6	19.7	-1.38pts	18.9	21.3	2.38pts

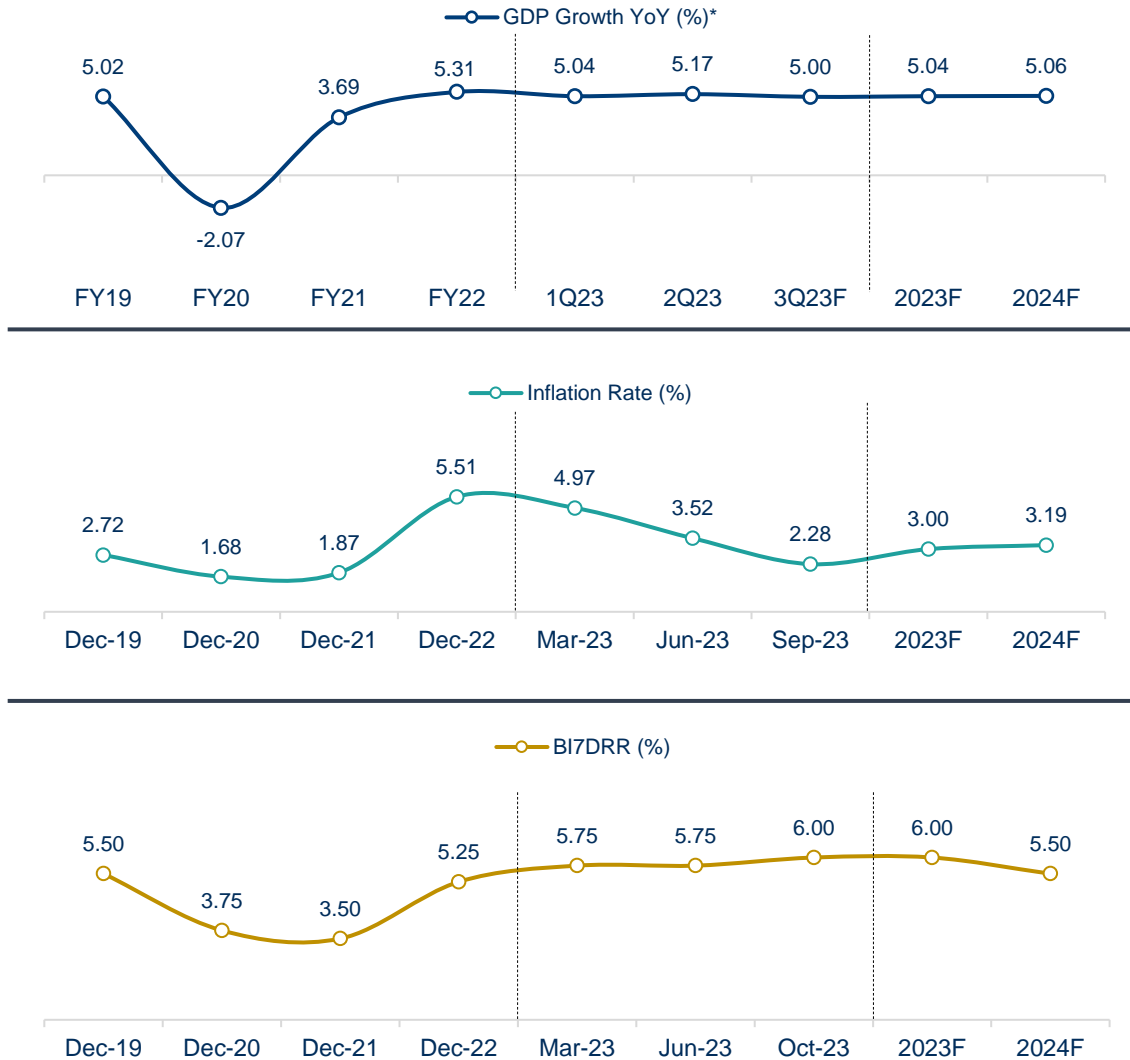
A pair of hands is shown holding a glowing, pixelated globe. The globe is covered in a network of blue lines and data points, giving it a digital or technological appearance. The hands are positioned as if they are carefully holding or presenting the globe. The background is dark blue with faint, glowing lines and patterns, suggesting a high-tech or data-driven environment. The overall mood is professional and futuristic.

# Management Highlights

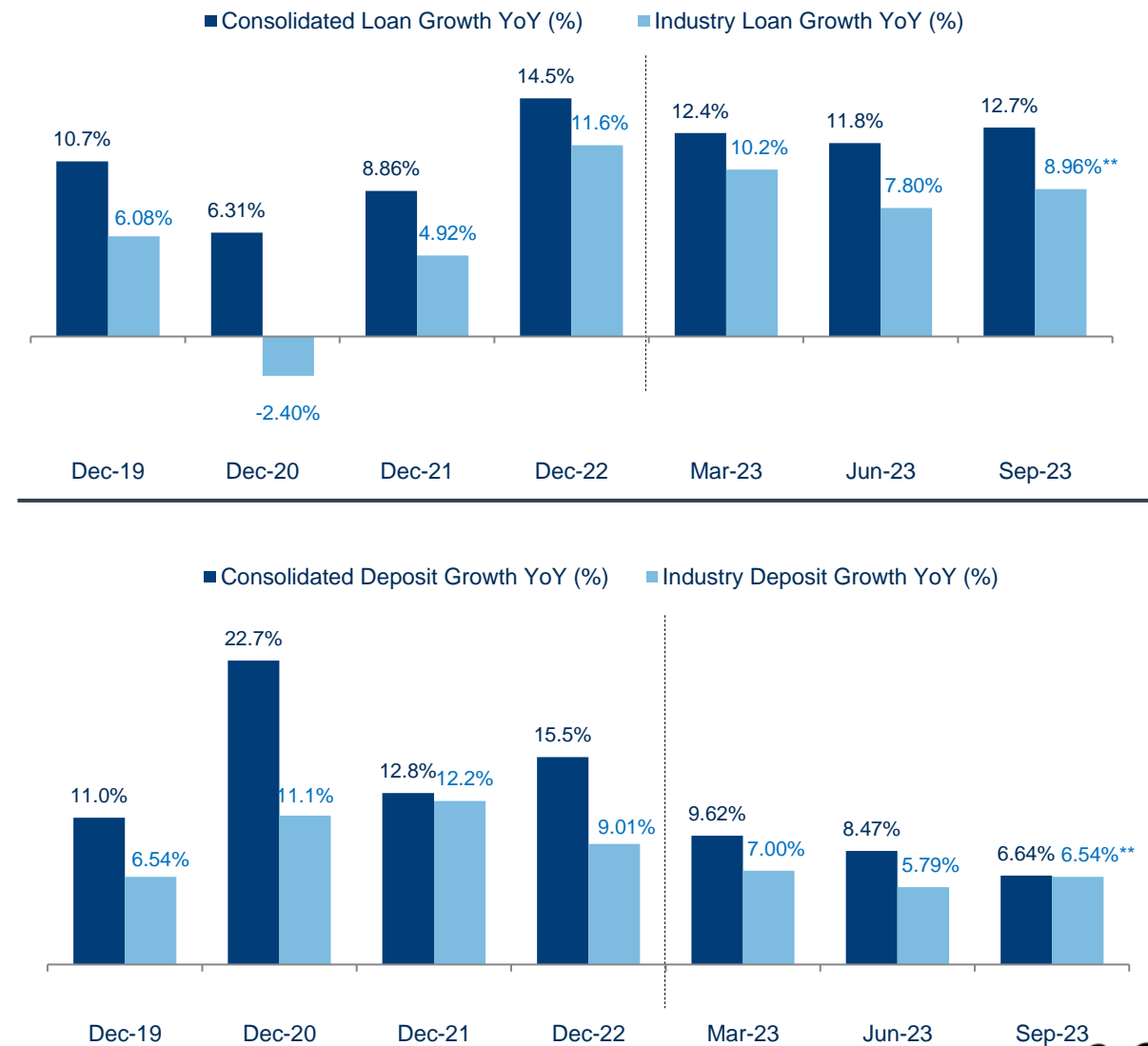


# Exceeding Industry Growth Amidst Stable Macroeconomics Condition

## Macroeconomic Assumptions



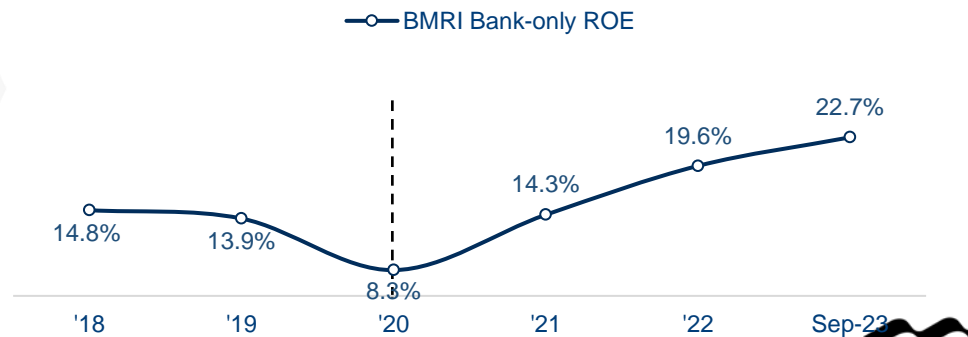
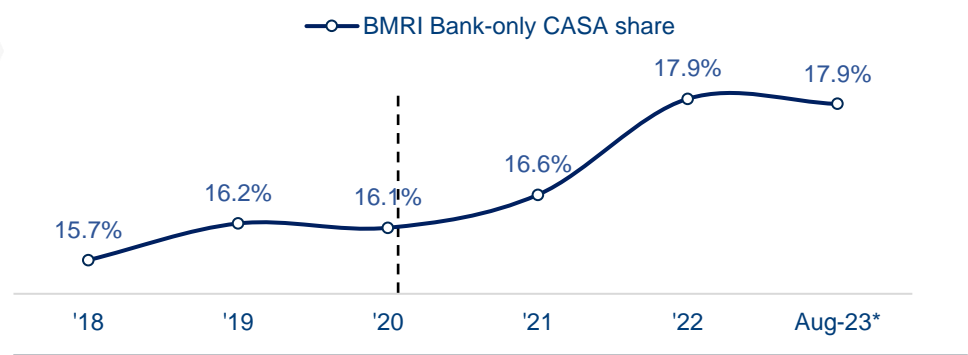
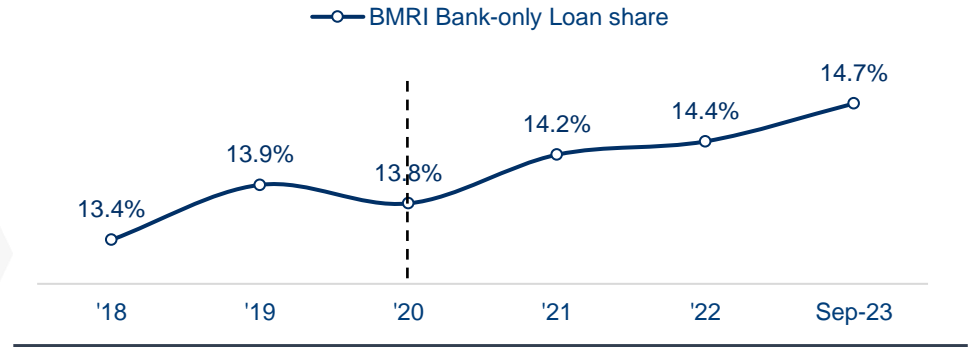
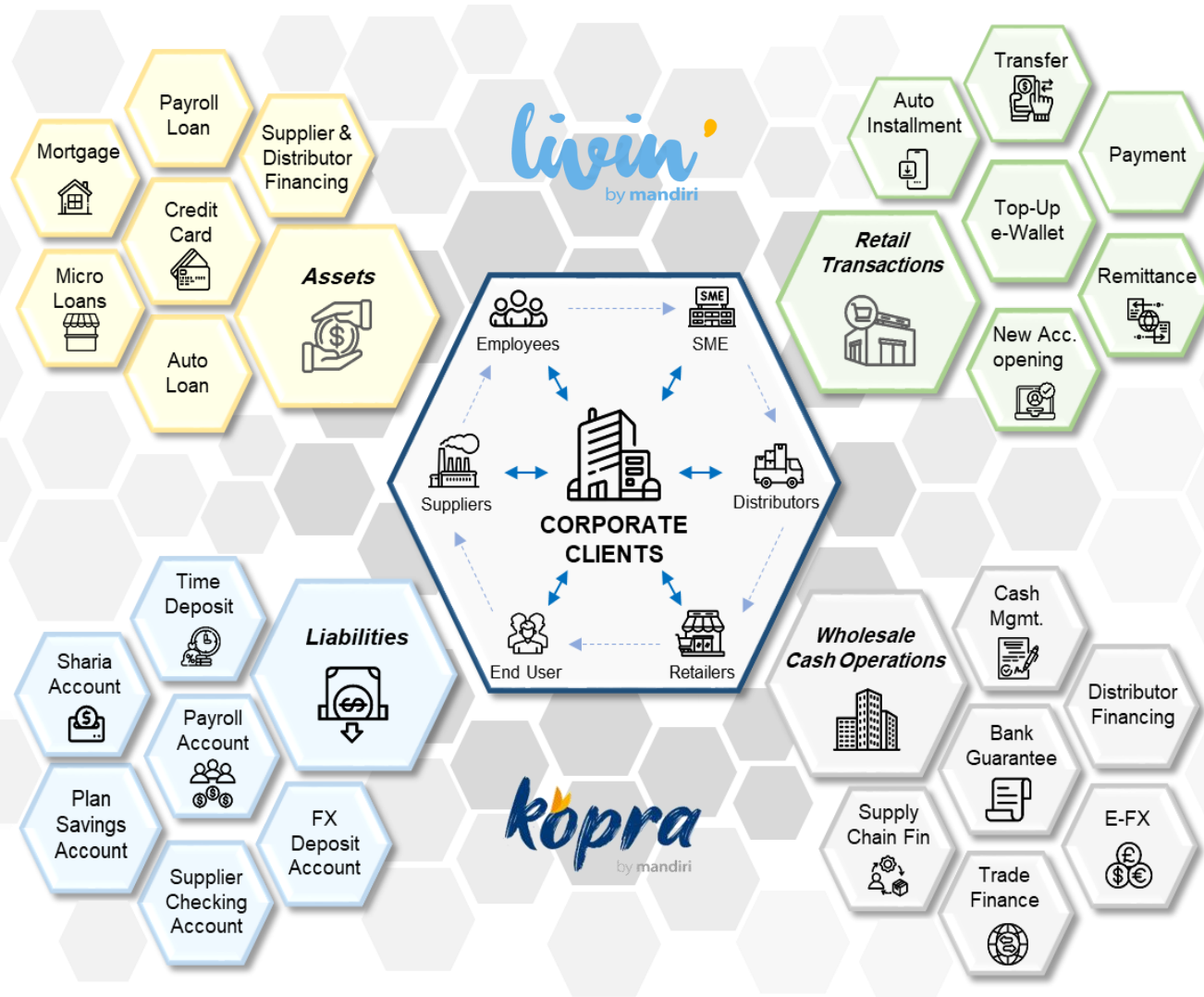
## Mandiri Consolidated vs. Industry: Loan and Deposit Growth



# Structural Transformation: Leveraging Our Core Competence as a Wholesale Bank

Extracting Business From Our Corporate Value Chain Ecosystem Through Digital Capabilities

Gaining Market Share While Keeping High ROE



\* Sep-23 industry number is not yet available as of 30<sup>th</sup> Oct 2023<sup>14</sup> | mandiri

# 9M 2023: Strengths And Challenges To Be Addressed

## Key Strengths & Challenges to be Addressed



### Strengths

#### Loan Growth

- Loan Growth superseded upper 2023 guidance range
- Growth driven by Corporate & Selective Retail segments

#### Net Interest Margin

- NIM is stable during liquidity tightening environment
- Repricing in wholesale segment brings up Corporate yield

#### Non-Interest Income

- Non-interest income grew QoQ
- The increase QoQ was driven by Non-II from subsidiaries and digital

#### Asset Quality Management

- Loans at Risk and NPL continues to go down
- Very healthy level of NPL and LAR coverage

#### Digital Innovations

- Expanding the Livin' Ecosystem to provide beyond banking solutions
- New features launched including Livin' Merchant and SUKHA 2.0



### Challenges

#### Cost of Fund

- Liquidity tightening environment increased Cost of Fund

#### Liquidity environment

- Low Government Spending tightens industry liquidity with only 6.5% YoY Growth

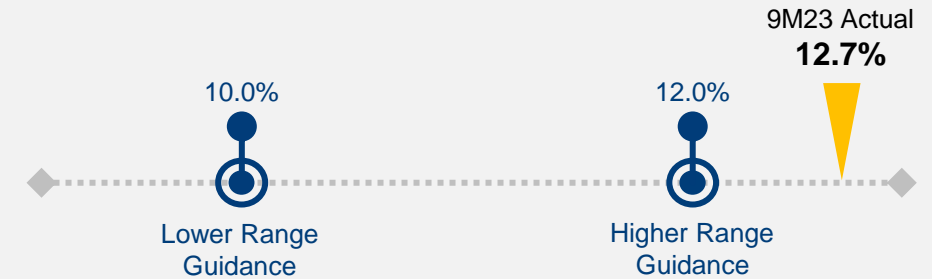
#### Selective Retail Growth

- SME and Auto Loan grew selectively to higher quality debtors, focusing on the value chain from wholesale segment

## 9M23 Results (in yellow) Vs. Guidance



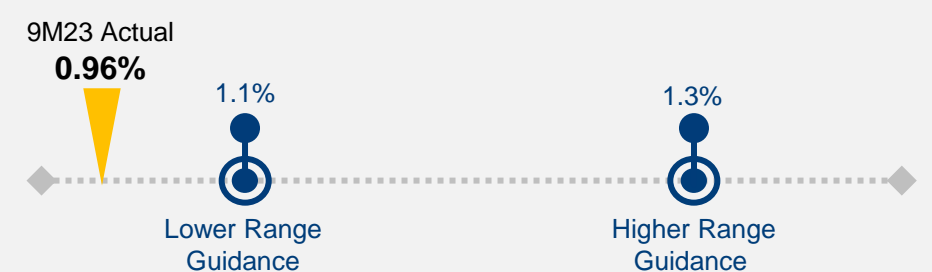
Loan  
Growth



Net  
Interest  
Margin



Cost of  
Credit



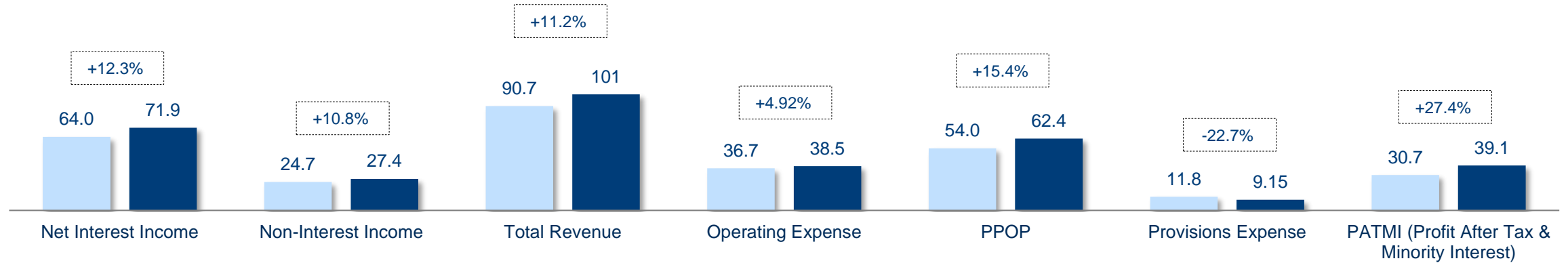
Note: Please refer to slide 24 for guidance revision

# Solid Consolidated Performance Across Earnings Drivers In 9M 2023

## Positive P&L growth...

■ 9M22 ■ 9M23

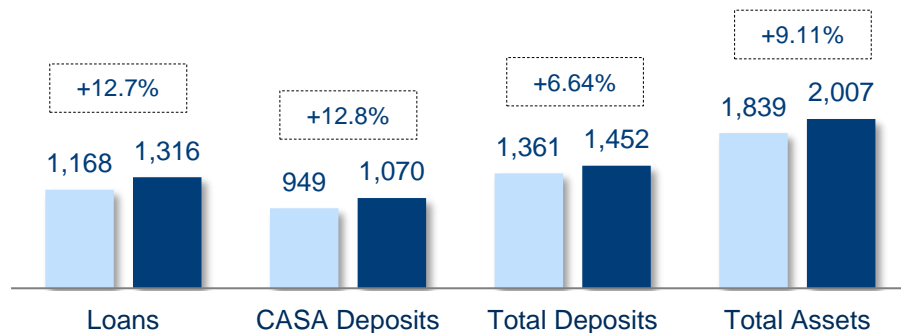
In Rp Tn



## ...supported by solid balance sheet...

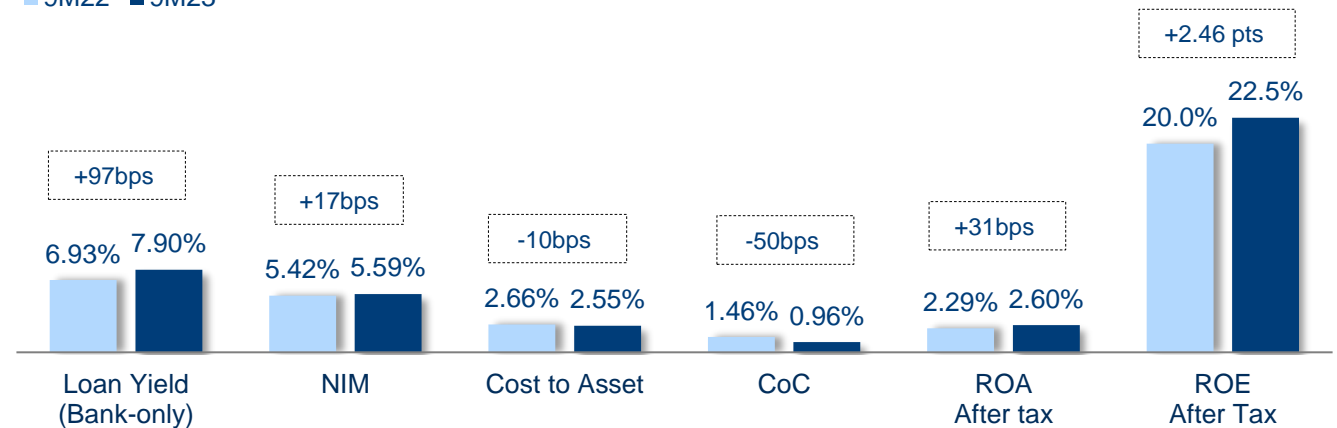
■ 9M22 ■ 9M23

In Rp Tn



## ...and well-managed key ratios

■ 9M22 ■ 9M23

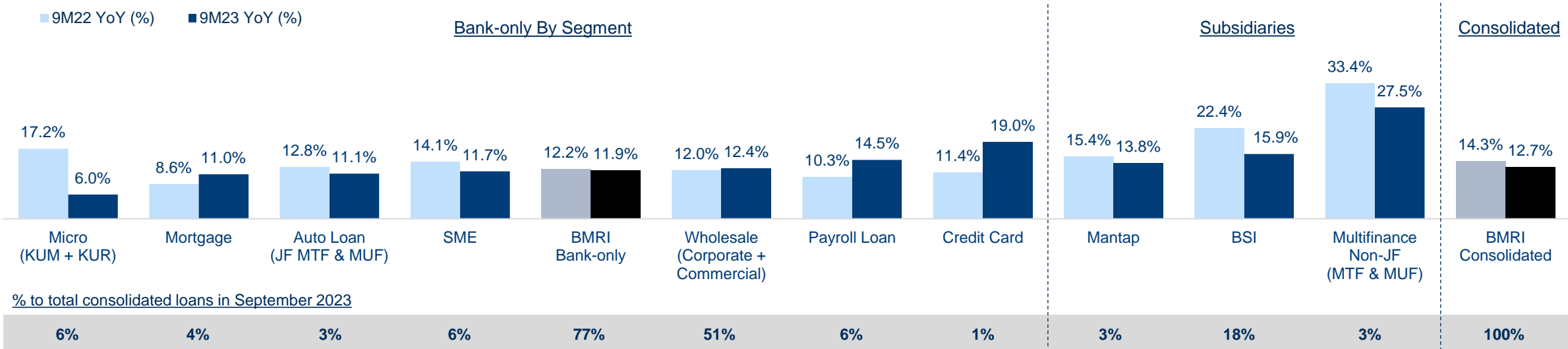


Note: ROE = PATMI / YTD average monthly equity excluding minority interest



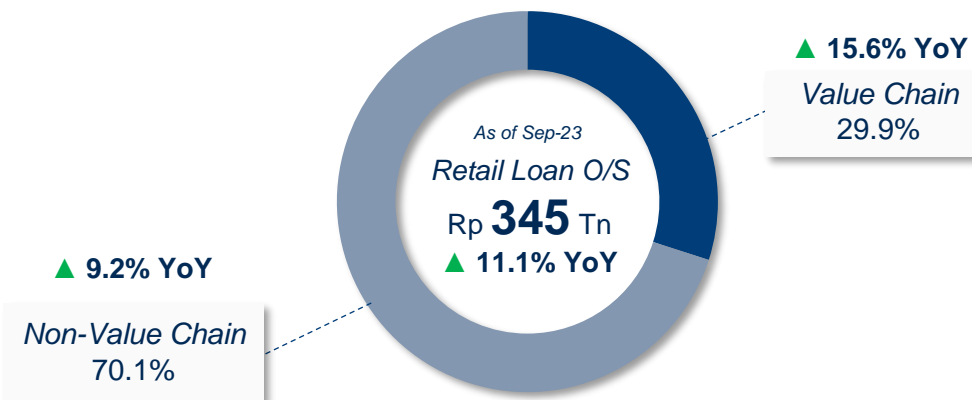
# Loan Grew Positively Driven By Value Chain Strategy and Digital Capabilities

## Loan Growth Accelerated Across Most Segments



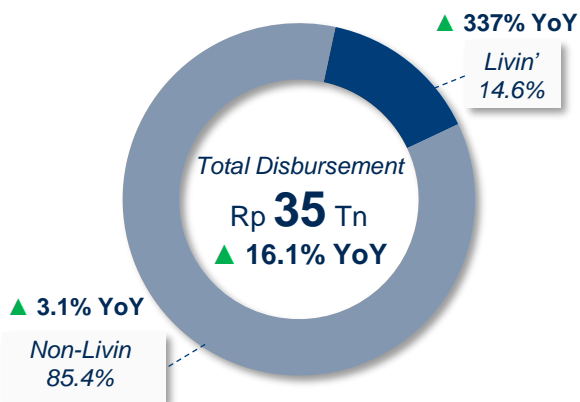
### Value Chain Execution (Bank-Only)

#### Retail Loan Breakdown

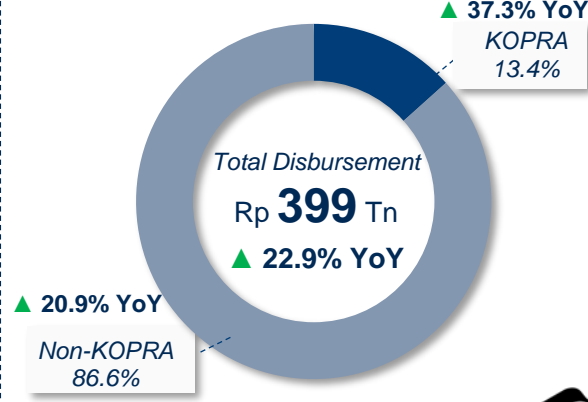


### Loan Acquisition Through Digital Channels (Bank-Only)

#### Payroll Loan & Power Cash Credit Card YTD Breakdown

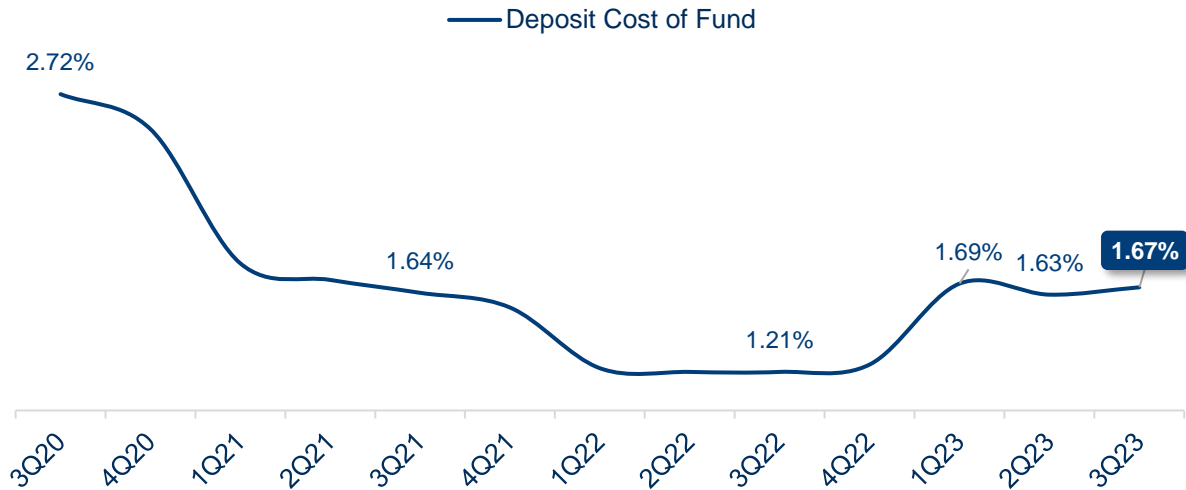


#### Business Loan Disbursement YTD Breakdown\*

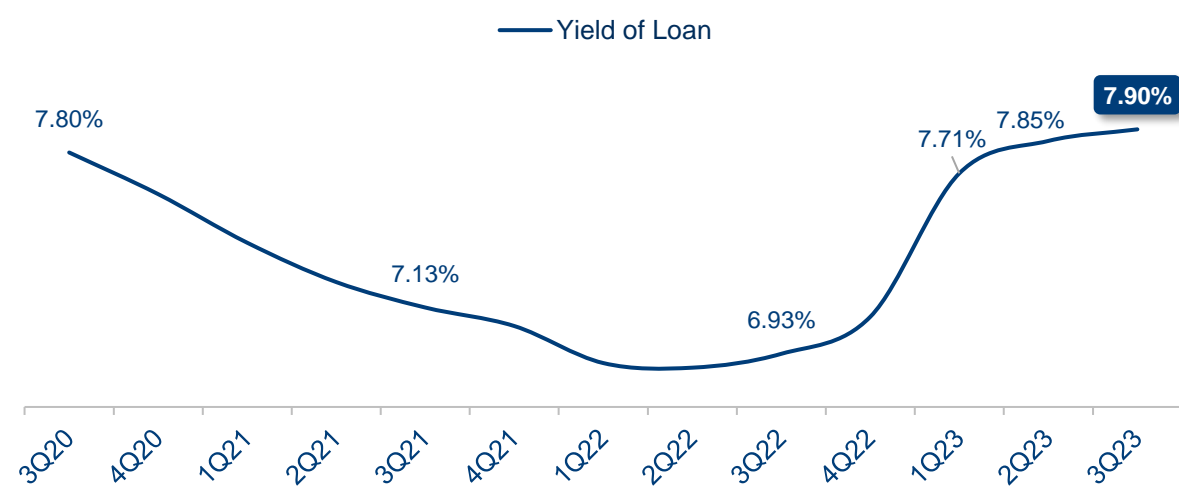


# Balancing Rising Fund Costs with Enhanced Yields

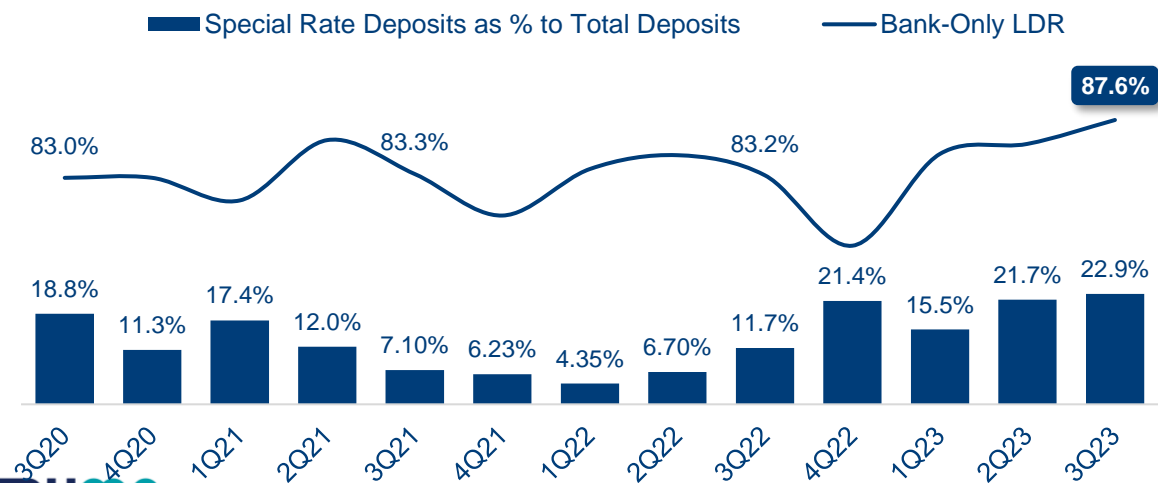
YTD Deposit Cost of Fund Trend (Bank-Only)



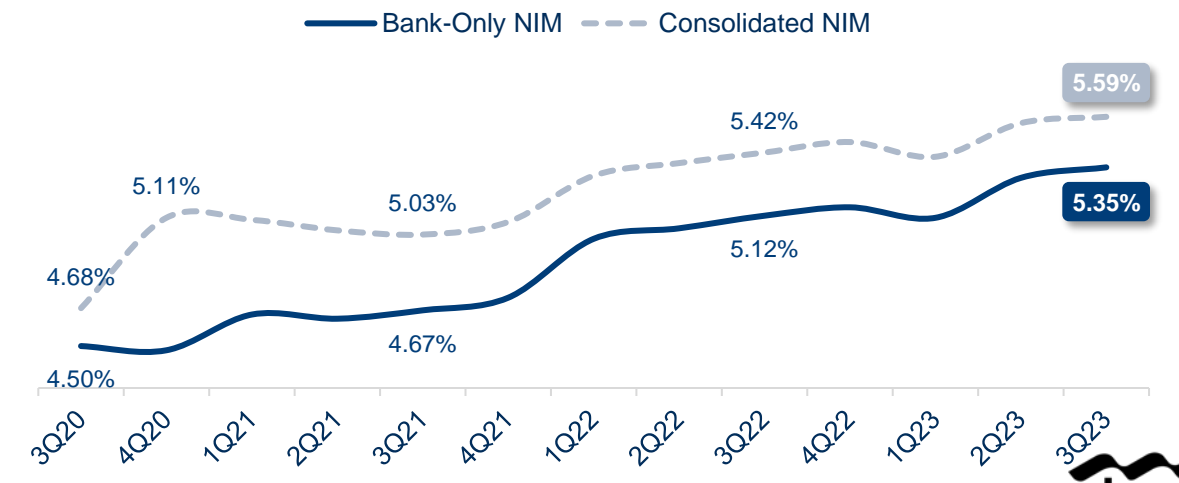
YTD Loan Yield Trend (Bank-Only)



Special Rate Deposit & LDR Level (Bank-Only)



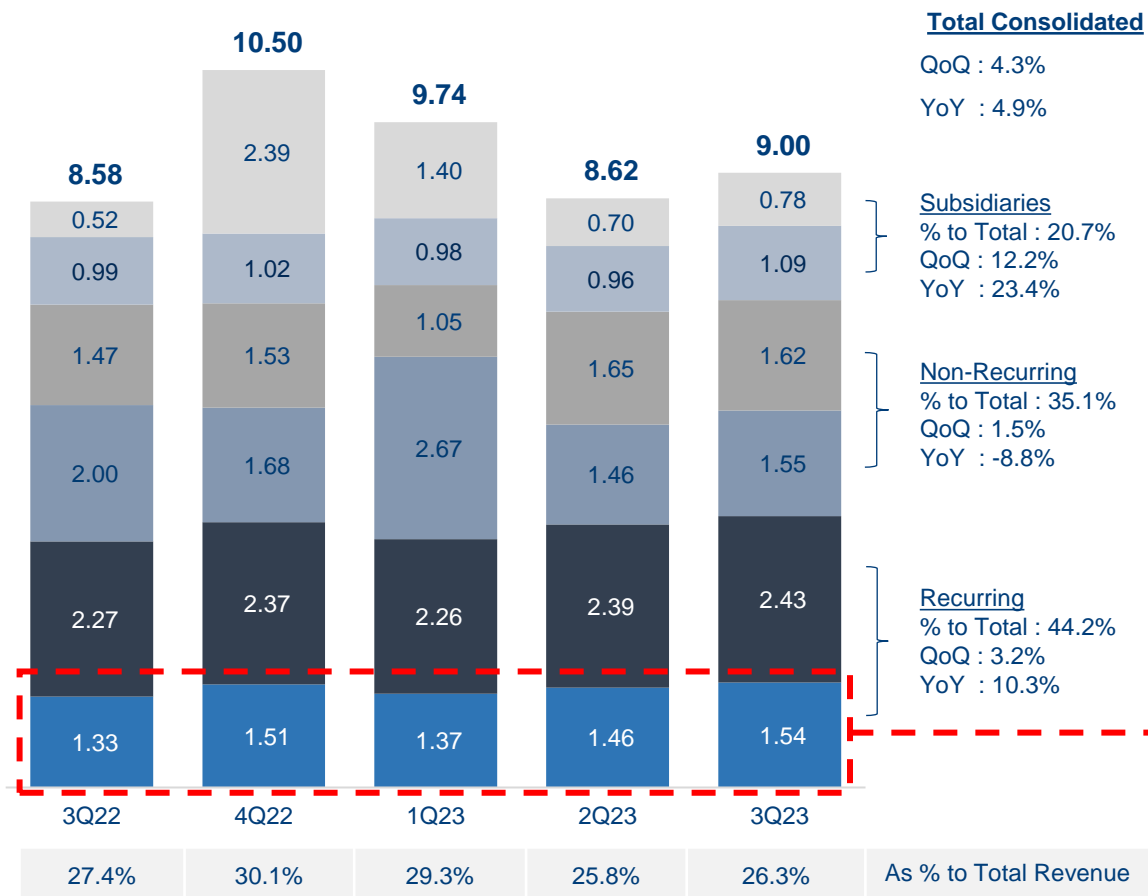
YTD Net Interest Margin



# Non-Interest Income Trend Analysis

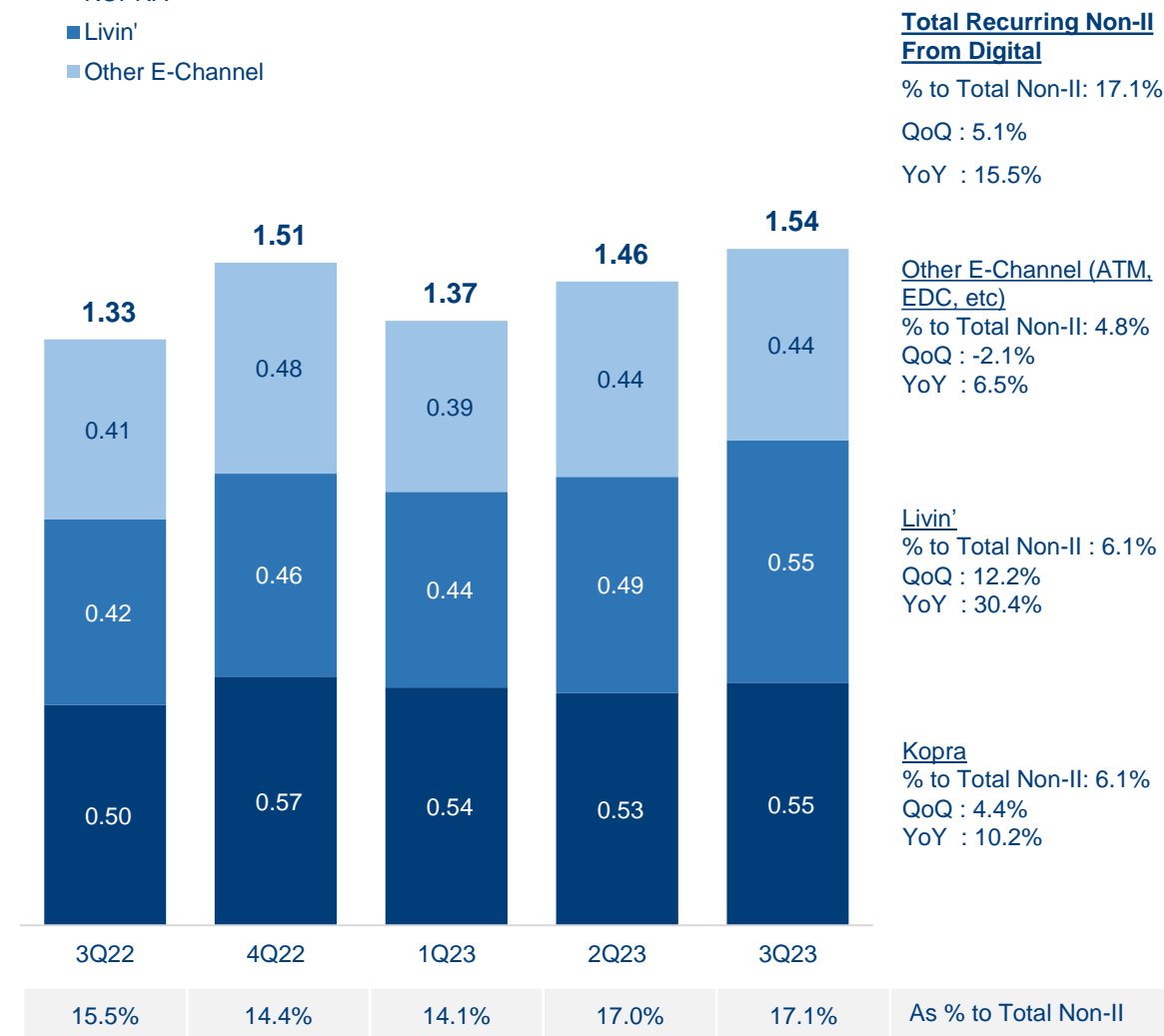
## Consolidated QTD Non-Interest Income (Rp Tn)

- Recurring Non-II from Digital
- Cash Recoveries
- BSI Non-II
- Recurring Non-II From Non-Digital
- Treasury & Other Non-II
- Other Subsidiaries Non-II



## QTD Recurring Non-Interest Income From Digital (Rp Tn)

- KOPRA
- Livin'
- Other E-Channel



# Introducing Livin' Merchant: New Digital Enabler To Tap Offline MSME, Enriching Mandiri's Digital Ecosystem & Unlocking Potential Revenue Streams

Digital Retail  
Ecosystem

=

Individual  
Customers

+

Online  
Merchants

+

Offline  
Merchants

>Rp 9,000Tn

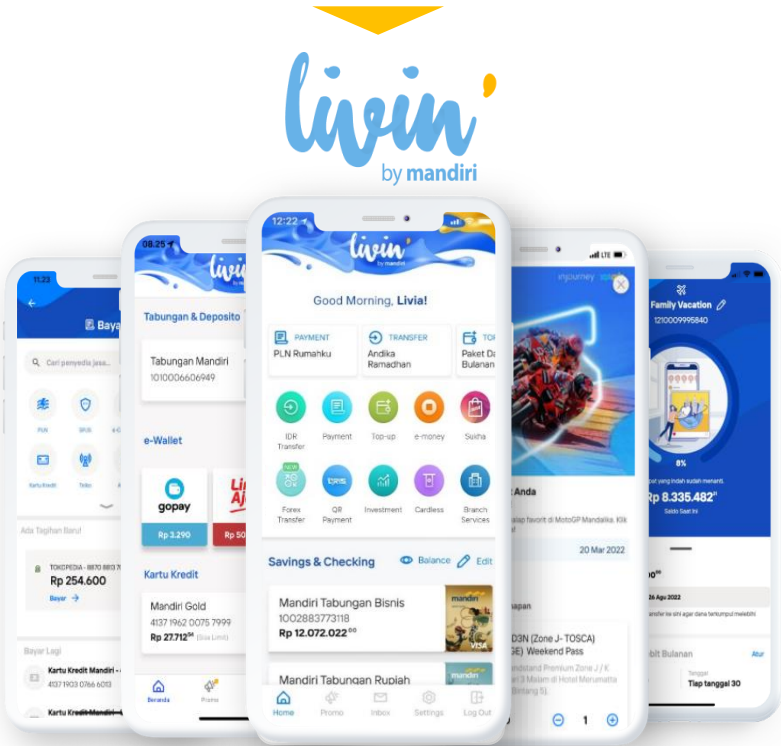
Retail sector contribution to  
Indonesia GDP 2022

> 60 Mn

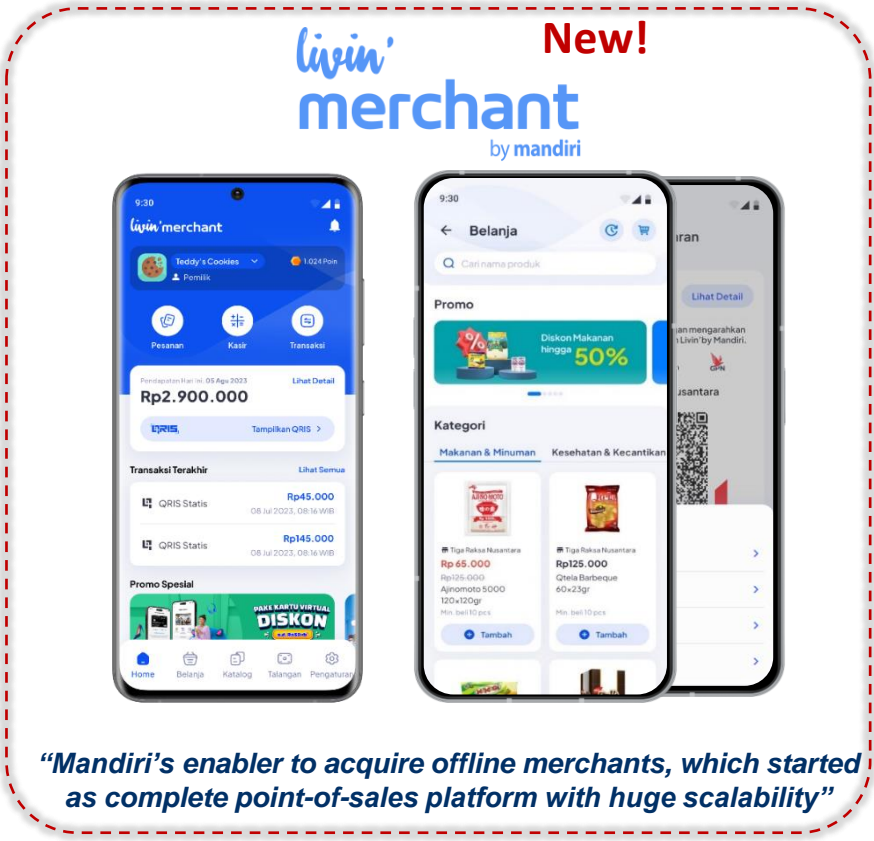
Number of MSME  
merchants in Indonesia

92.1%

of Indonesians are  
digitally-aware\*



*"Mandiri's super app' to grow retail customer base and at the same time ensuring its stickiness through constant release of features"*

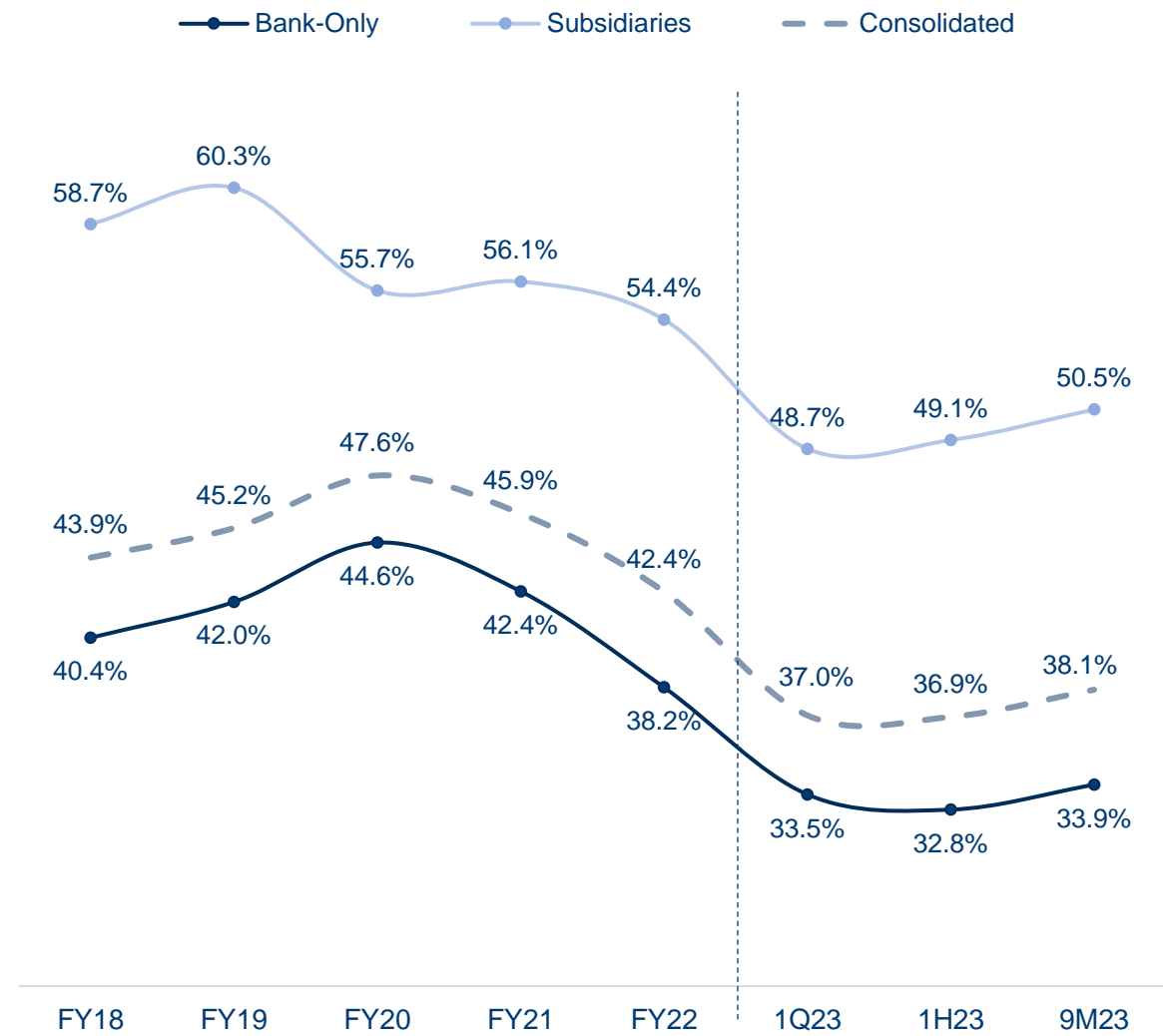


*"Mandiri's enabler to acquire offline merchants, which started as complete point-of-sales platform with huge scalability"*

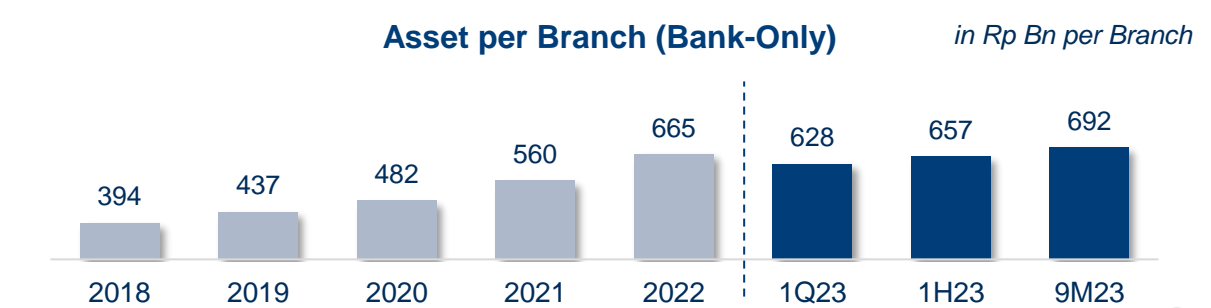
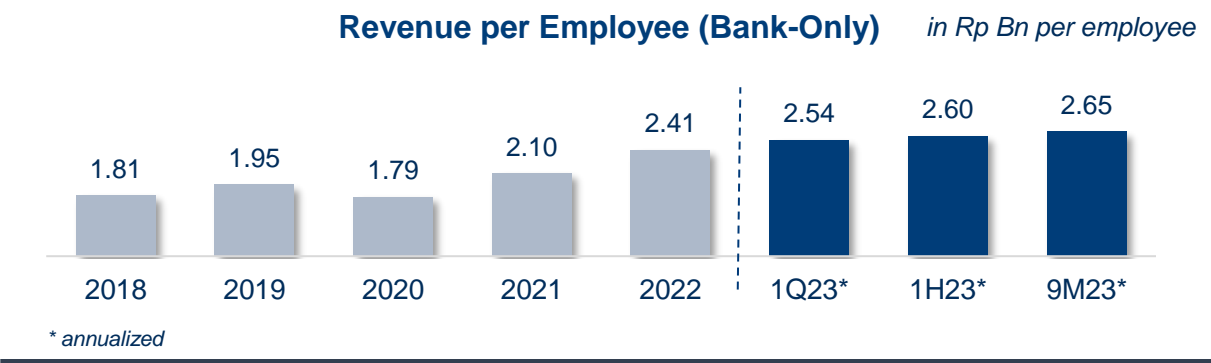
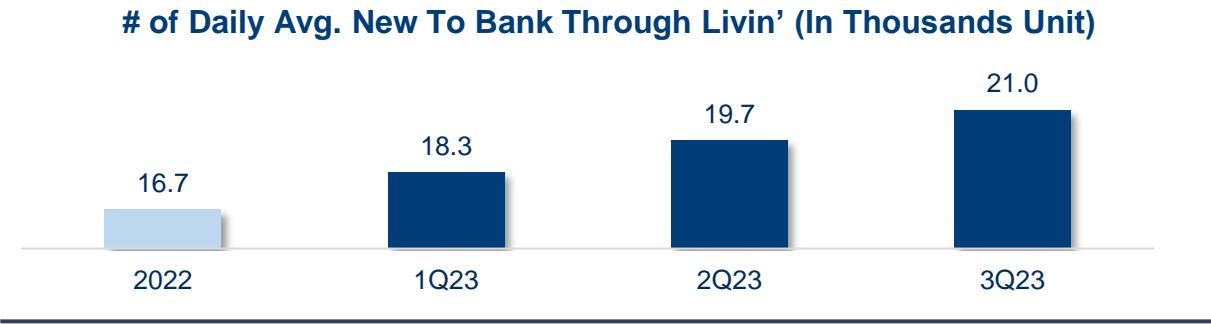


# Cost-to-Income Ratio Continued to Improve Over The Years on Higher Productivity

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

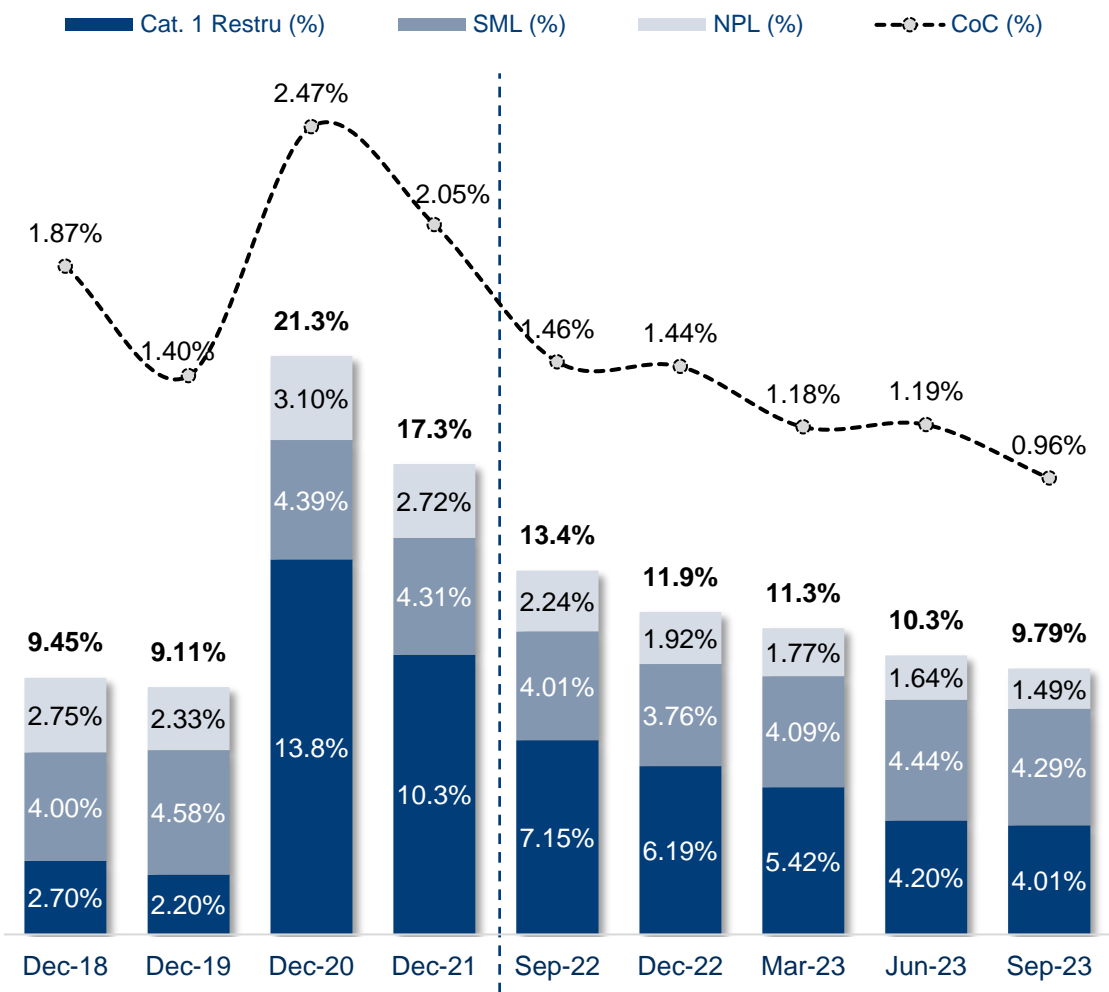


Optimized Cust. Acquisition, Higher Productivity and Enhanced Branch Efficiency

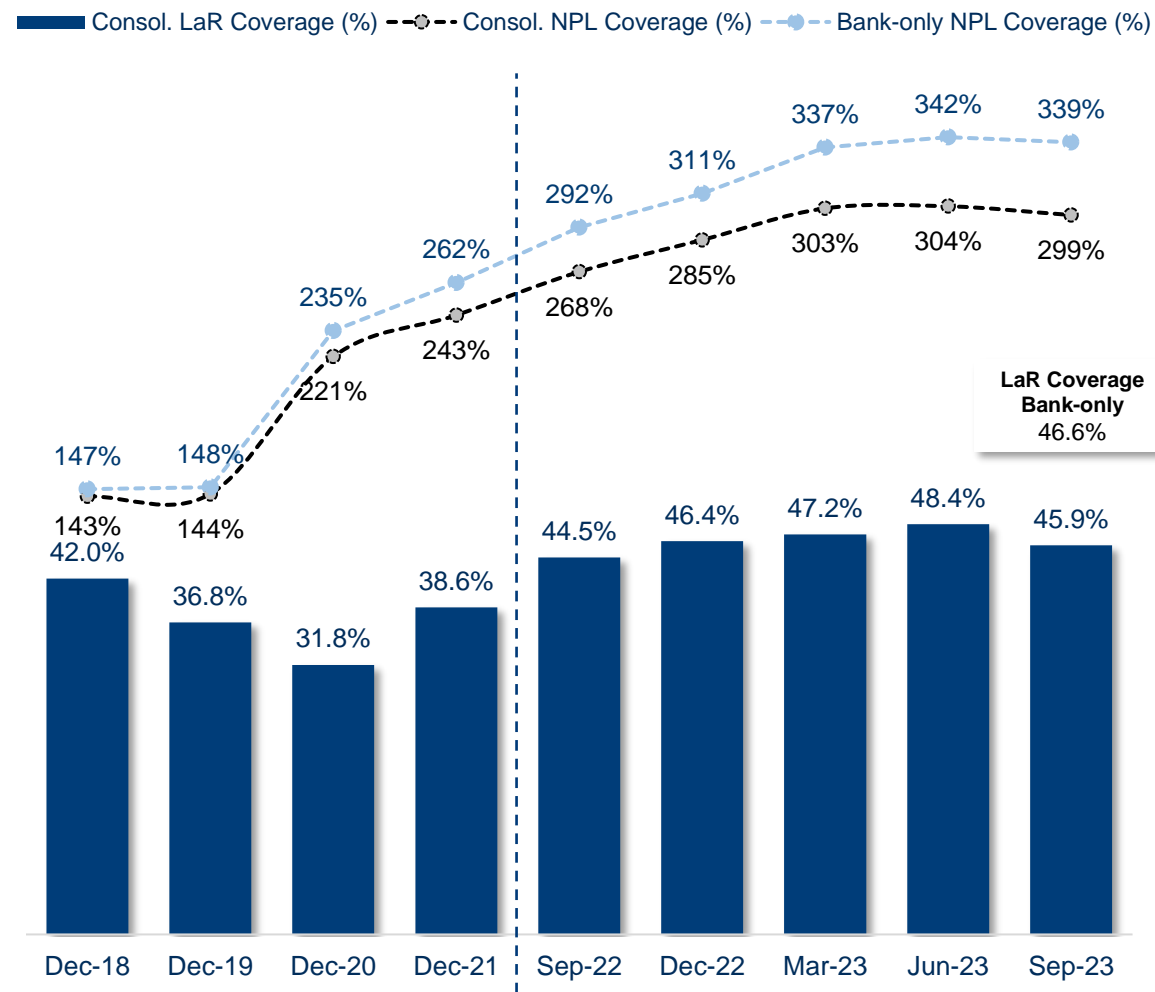


# Loans At Risk Continued To Improve; Ample Coverage Level

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

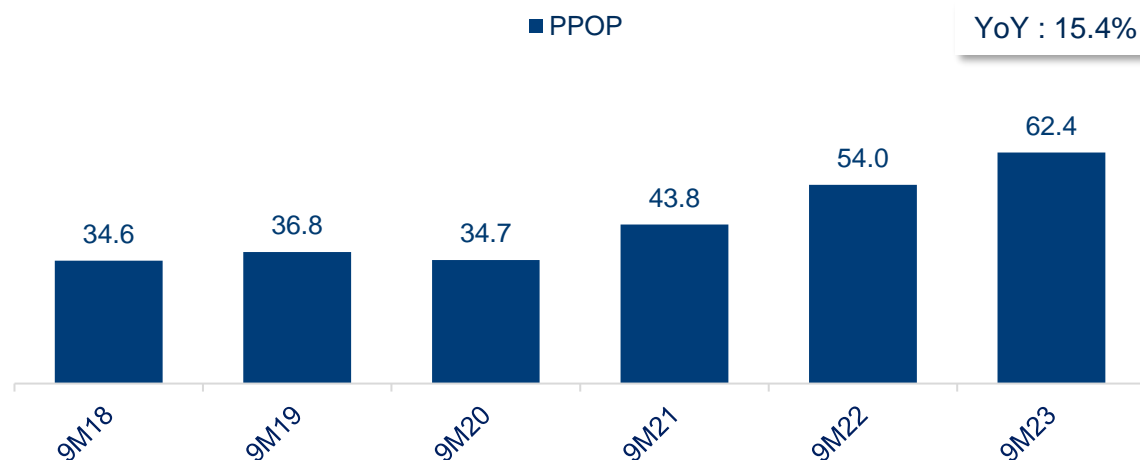


LaR Coverage and NPL Coverage

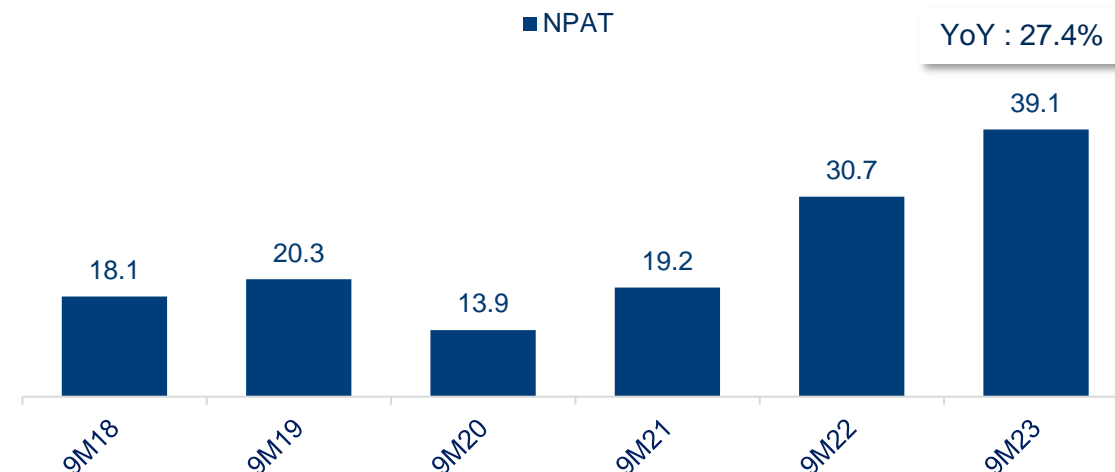


# Strong Consolidated Profit Growth; Higher Profitability

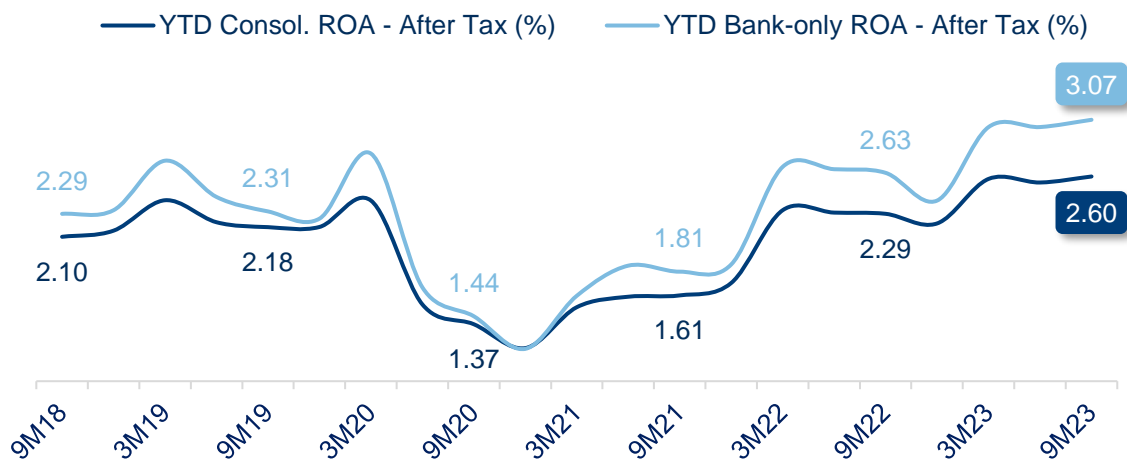
PPOP Trend (in Rp Tn)



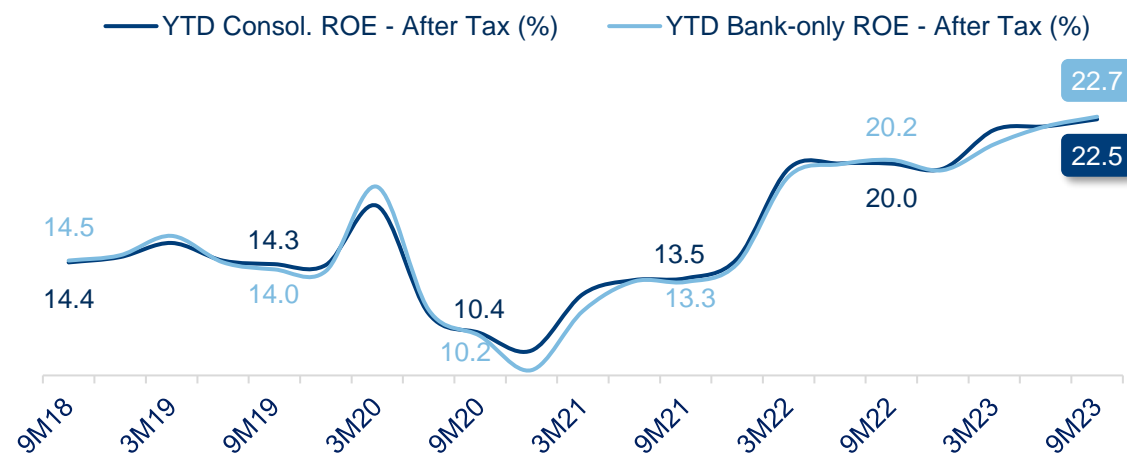
Net Profit After Tax and Minority Interest Trend (in Rp Tn)



YTD ROA – After Tax (%)



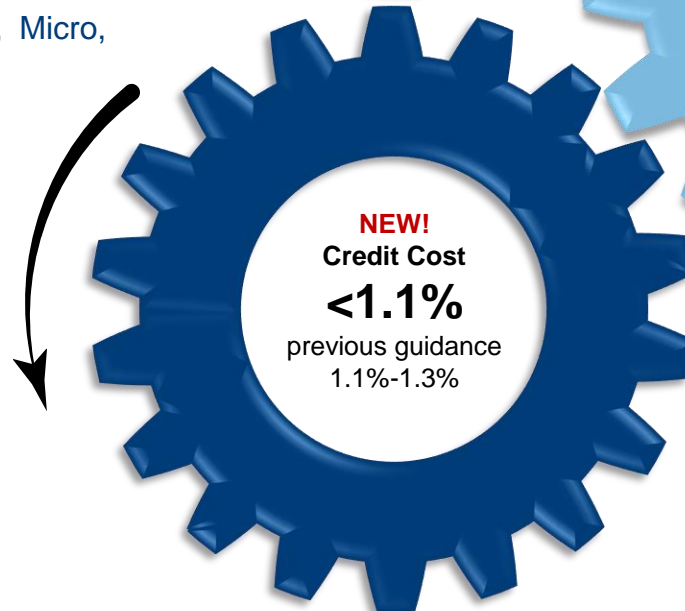
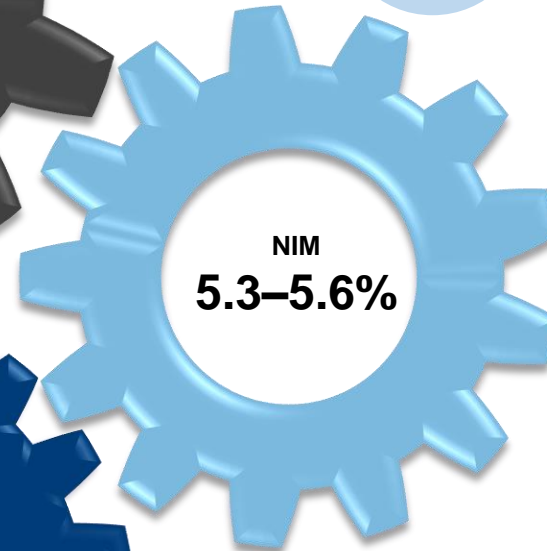
YTD ROE – After Tax <sup>(a)</sup> (%)



# Bank Mandiri Consolidated 2023 Guidance

## Loan Growth Drivers:

- Value Chain base higher yield segments in Commercial, Micro, SME and Consumer



## Stable-Higher NIM Drivers:

- Repricing opportunity
- Changes in asset composition
- Improvement in Liquidity
- Stable CASA ratio and Improvement in Cost of Fund

## Lower CoC Drivers:

- Improvement in asset quality
- Ample coverage ratio





# Financial & Operation

# Optimized Balance Sheet

Consolidated

Balance Sheet (Rp Bn)	Sep-22	Jun-23	Sep-23	QoQ	YoY
Cash and Placement with BI & Other Banks	180,000	195,529	193,241	-1.17%	7.36%
Receivables (Acceptances & Others)	41,102	38,669	39,994	3.42%	-2.70%
Gov't Bonds & Marketable Securities	418,718	401,459	399,990	-0.37%	-4.47%
<b>Loans</b>	<b>1,167,518</b>	<b>1,272,076</b>	<b>1,315,923</b>	<b>3.45%</b>	<b>12.7%</b>
Loan Provisions	(69,569)	(62,902)	(58,374)	-7.20%	-16.1%
Other Provisions	(3,565)	(4,131)	(4,182)	1.24%	17.3%
Fixed & Other Assets	105,133	123,288	120,349	-2.38%	14.5%
<b>Total Assets</b>	<b>1,839,336</b>	<b>1,963,987</b>	<b>2,006,939</b>	<b>2.19%</b>	<b>9.11%</b>
<b>CASA:</b>	<b>949,165</b>	<b>1,050,063</b>	<b>1,070,317</b>	<b>1.93%</b>	<b>12.8%</b>
Current Account	416,012	497,629	506,233	1.73%	21.7%
Savings Account	533,153	552,434	564,084	2.11%	5.80%
Time Deposits	412,133	380,066	381,391	0.35%	-7.46%
<b>Third Party Funds</b>	<b>1,361,298</b>	<b>1,430,130</b>	<b>1,451,708</b>	<b>1.51%</b>	<b>6.64%</b>
Wholesale Funding	159,011	186,381	191,981	3.00%	20.7%
Other Liabilities	87,640	92,230	94,646	2.62%	7.99%
<b>Total Liabilities</b>	<b>1,607,949</b>	<b>1,708,741</b>	<b>1,738,335</b>	<b>1.73%</b>	<b>8.11%</b>
Equity excl. Minority Interest	212,096	231,009	243,310	5.32%	14.7%
Minority Interest	19,291	24,237	25,294	4.36%	31.1%
<b>Total Liabilities &amp; Equity</b>	<b>1,839,336</b>	<b>1,963,987</b>	<b>2,006,939</b>	<b>2.19%</b>	<b>9.11%</b>

# Solid PPOP and Net Profit Growth

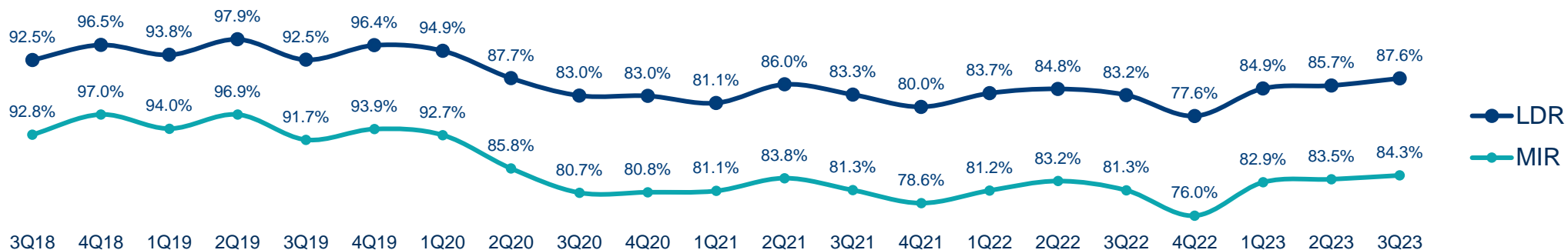
Consolidated

P&L Summary (Rp Bn)	3Q22	2Q23	3Q23	QoQ	YoY	9M22	9M23	YoY
Interest Income	28,325	32,800	33,817	3.10%	19.4%	81,259	98,008	20.6%
Interest Expense	(6,172)	(8,502)	(9,261)	8.93%	50.0%	(17,274)	(26,145)	51.4%
<b>Net Interest Income</b>	<b>22,153</b>	<b>24,298</b>	<b>24,556</b>	<b>1.06%</b>	<b>10.8%</b>	<b>63,985</b>	<b>71,863</b>	<b>12.3%</b>
Net Premium Income	624	482	641	33.0%	2.72%	1,999	1,587	-20.6%
Total NII & Premium Income	22,777	24,780	25,197	1.68%	10.6%	65,984	73,450	11.3%
Non-Interest Income	8,577	8,624	8,997	4.33%	4.90%	24,680	27,357	10.8%
<b>Total Operating Income</b>	<b>31,354</b>	<b>33,404</b>	<b>34,194</b>	<b>2.36%</b>	<b>9.06%</b>	<b>90,664</b>	<b>100,807</b>	<b>11.2%</b>
<b>Total Operating Expenses:</b>	<b>(12,722)</b>	<b>(12,278)</b>	<b>(13,898)</b>	<b>13.2%</b>	<b>9.24%</b>	<b>(36,650)</b>	<b>(38,452)</b>	<b>4.9%</b>
Personnel Expenses	(5,906)	(5,835)	(5,989)	2.64%	1.41%	(17,655)	(17,740)	0.5%
G&A Expenses	(5,512)	(4,795)	(6,194)	29.2%	12.4%	(14,515)	(15,738)	8.4%
Other Expenses	(1,304)	(1,648)	(1,715)	4.07%	31.5%	(4,480)	(4,974)	11.0%
<b>Pre-Provision Operating Profit (PPOP)</b>	<b>18,632</b>	<b>21,126</b>	<b>20,296</b>	<b>-3.93%</b>	<b>8.93%</b>	<b>54,014</b>	<b>62,355</b>	<b>15.4%</b>
<b>Provision Expenses</b>	<b>(4,188)</b>	<b>(3,949)</b>	<b>(1,512)</b>	<b>-61.7%</b>	<b>-63.9%</b>	<b>(11,843)</b>	<b>(9,153)</b>	<b>-22.7%</b>
Profit from Operations	14,444	17,177	18,784	9.36%	30.0%	42,171	53,202	26.2%
Non-Operating Income	(8)	6	(11)	N/A	37.5%	22	10	-54.5%
Net Income Before Tax	14,436	17,183	18,773	9.25%	30.0%	42,193	53,212	26.1%
<b>Profit After Tax &amp; Minority Interest (PATMI)</b>	<b>10,444</b>	<b>12,672</b>	<b>13,832</b>	<b>9.15%</b>	<b>32.4%</b>	<b>30,653</b>	<b>39,064</b>	<b>27.4%</b>

# Liquidity Remained Ample In 3Q23

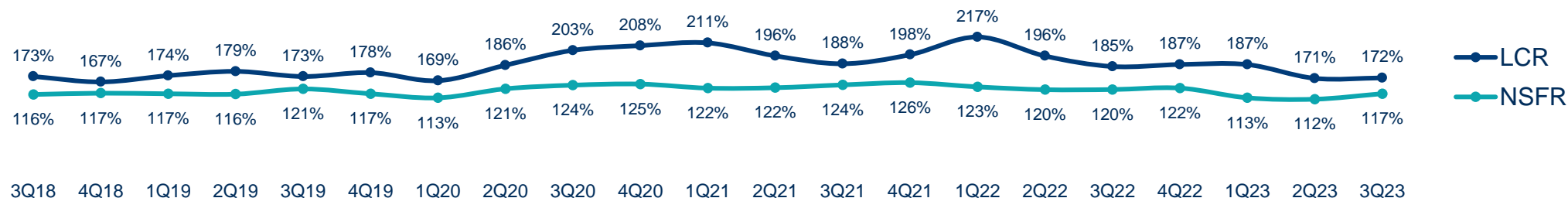
## Loan-Deposit Ratio (LDR) & Macroprudential Intermediation Ratio (MIR)

Optimizing Asset and Liability Management (Bank-Only)



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

LCR & NSFR > 100% (Consolidated)



MIR : Macroprudential Intermediation Ratio, defined as Total Financing (Loan & Bonds) divided by Total Funding (3rd party funds & qualified wholesale funding)  
 LCR : 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")



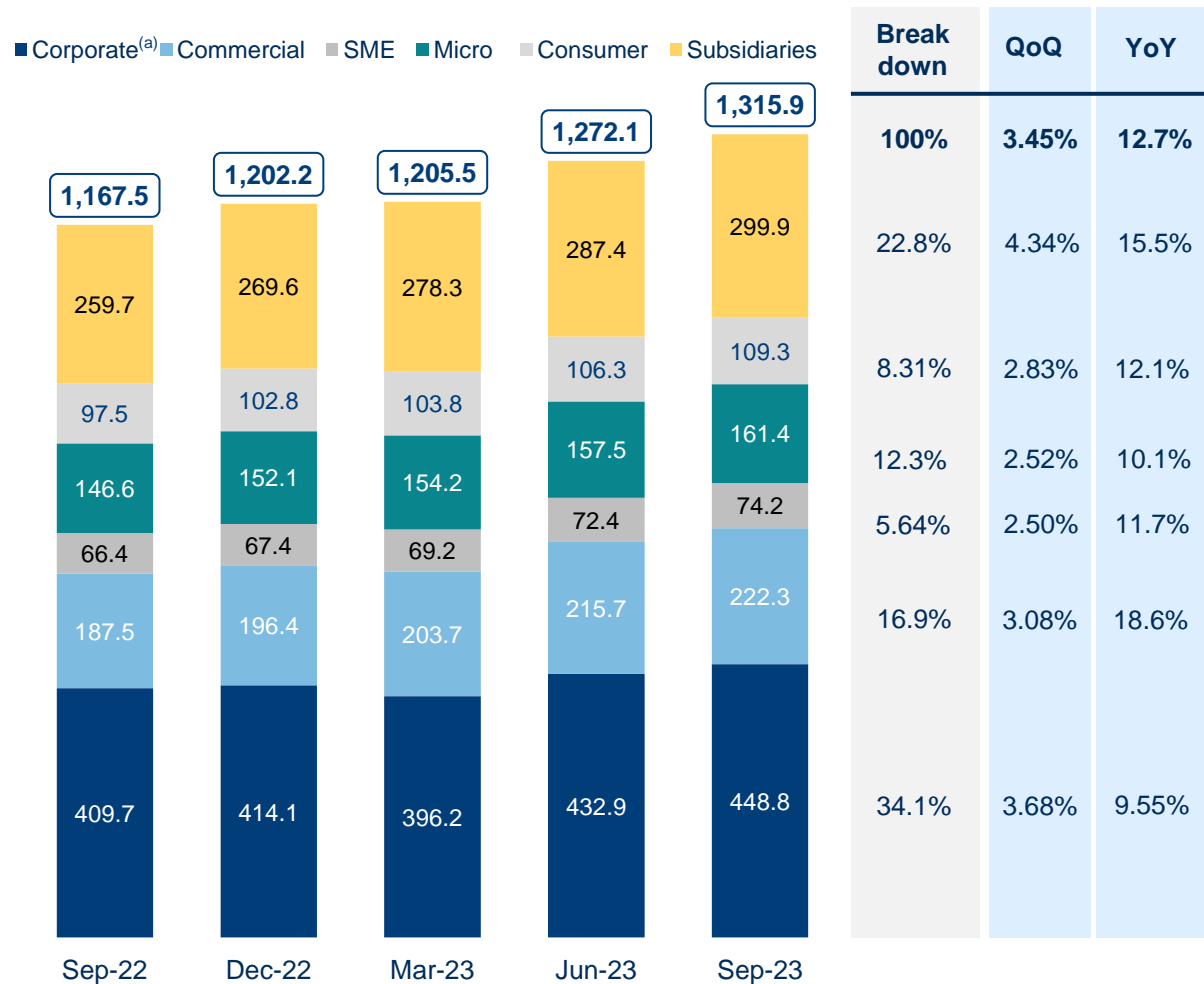
# Consistent Improvement in Profitability

Consolidated

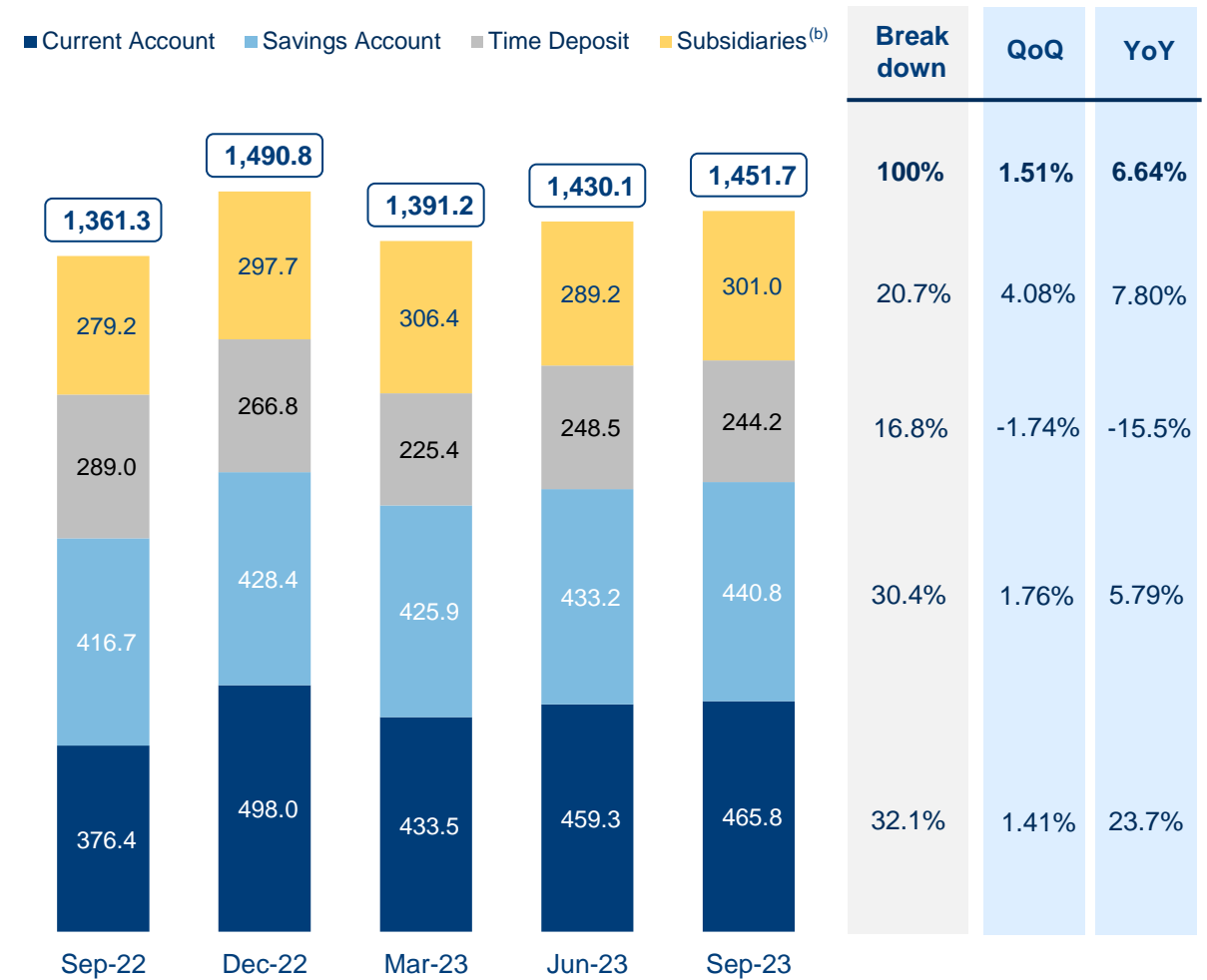
Key Ratios (%)	FY20	FY21	FY22	9M22	9M23	YoY
<b>PROFITABILITY</b>						
<b>NIM</b>	<b>5.11</b>	<b>5.09</b>	<b>5.47</b>	<b>5.42</b>	<b>5.59</b>	<b>17bps</b>
Cost to Income Ratio	47.6	45.9	42.4	40.4	38.1	-2.28pts
Cost to Asset Ratio (annualized)	2.89	2.85	2.67	2.66	2.55	-10bps
Non-Interest Income to Asset Ratio	2.07	1.98	1.89	1.85	1.82	-3bps
<b>Cost of Credit</b>	<b>2.47</b>	<b>2.05</b>	<b>1.44</b>	<b>1.46</b>	<b>0.96</b>	<b>-50bps</b>
RoA – after tax	1.17	1.72	2.21	2.29	2.60	31bps
RoRWA – after tax	1.74	2.73	3.63	3.70	4.35	65bps
<b>RoE – after tax <sup>(a)</sup></b>	<b>9.41</b>	<b>14.6</b>	<b>19.7</b>	<b>20.0</b>	<b>22.5</b>	<b>2.46pts</b>
<b>FUNDING, LIQUIDITY &amp; CAPITAL</b>						
CASA Ratio	65.6	69.7	73.4	69.7	73.7	4.00pts
Loan to Deposit Ratio (LDR) – Bank Entity	82.3	79.5	78.7	83.7	88.3	4.57pts
Loan to Funding Ratio (LFR)	76.7	74.1	72.8	76.8	80.1	3.26pts
Deposit to Interest Bearing Liabilities Ratio	91.1	91.1	90.2	89.5	88.3	-1.22pts
Tier-1 Capital	18.4	18.4	18.0	17.8	20.1	2.29pts
CAR	19.6	19.6	19.7	18.9	21.3	2.38pts
<b>ASSET QUALITY</b>						
NPL Ratio	3.10	2.72	1.92	2.24	1.49	-75bps
Special Mention Loan Ratio	4.39	4.31	3.76	4.01	4.29	28bps
Coll. 1 Restructured Loan Ratio	13.8	10.3	6.19	7.15	4.01	-3.14pts
Loan at Risk Ratio	21.3	17.3	11.9	13.4	9.79	-3.61pts
NPL Coverage	221	243	285	268	299	31.6pts
Loan at Risk Coverage	31.8	38.6	46.4	44.5	45.9	1.41pts

# Loan & Deposit: Ending Balance

## Loan Breakdown (Rp Tn)



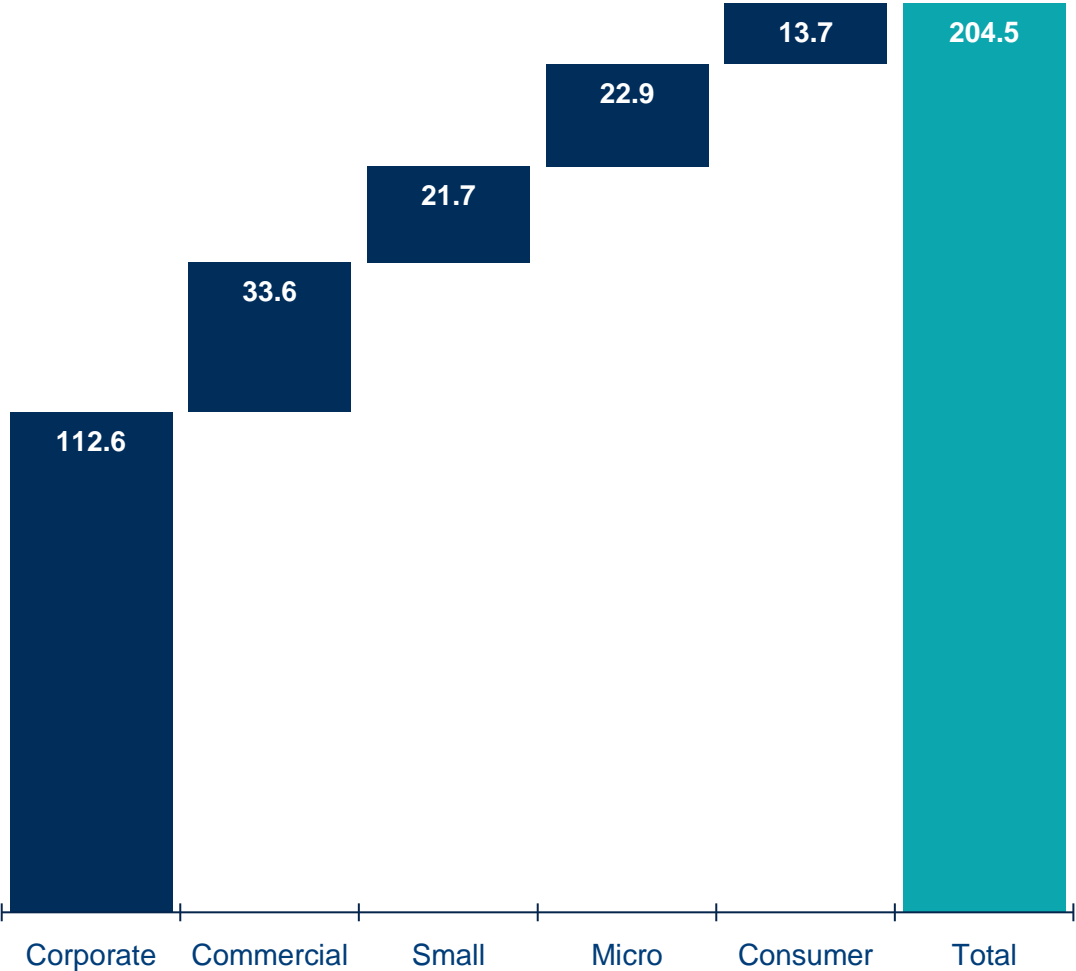
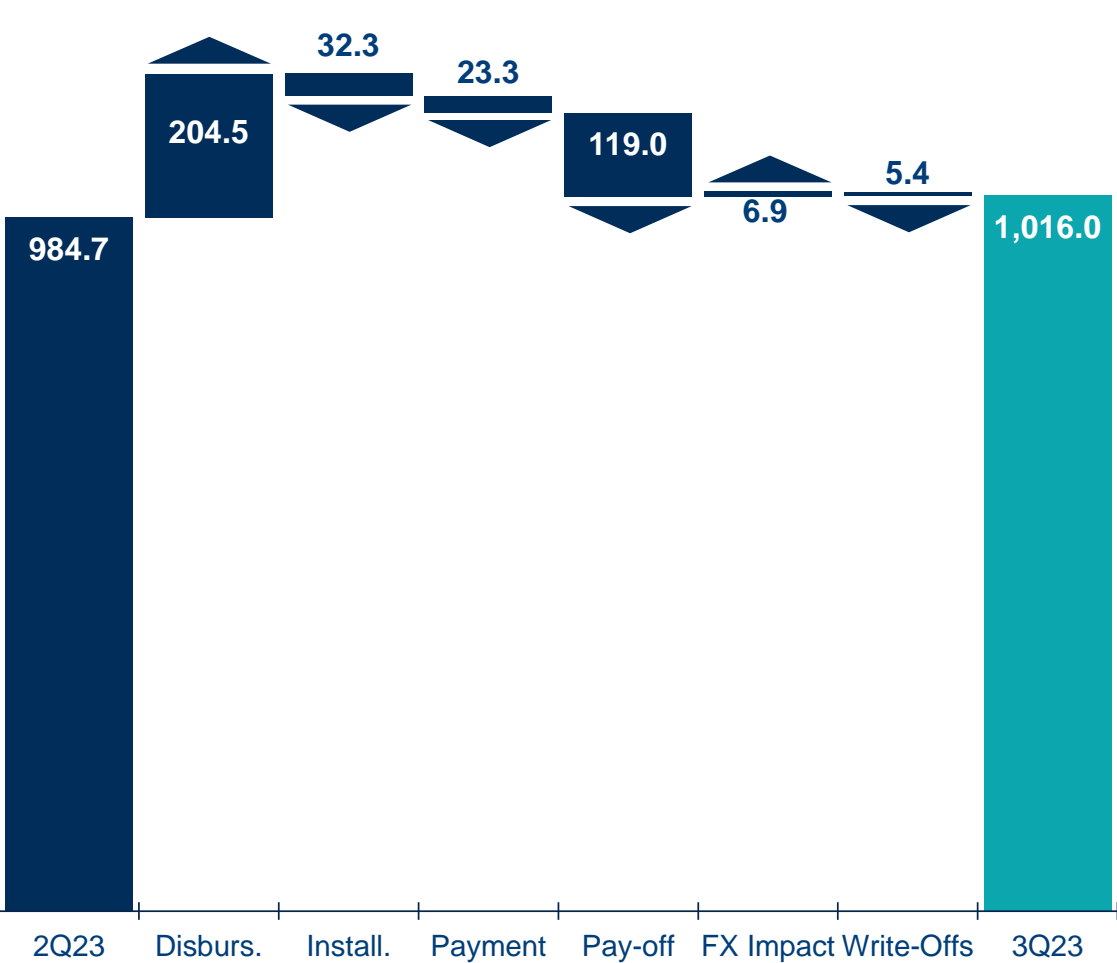
## 3<sup>rd</sup> Party Funds Breakdown (Rp Tn)



# Rp205 Tn Loan Disbursed in 3Q 2023

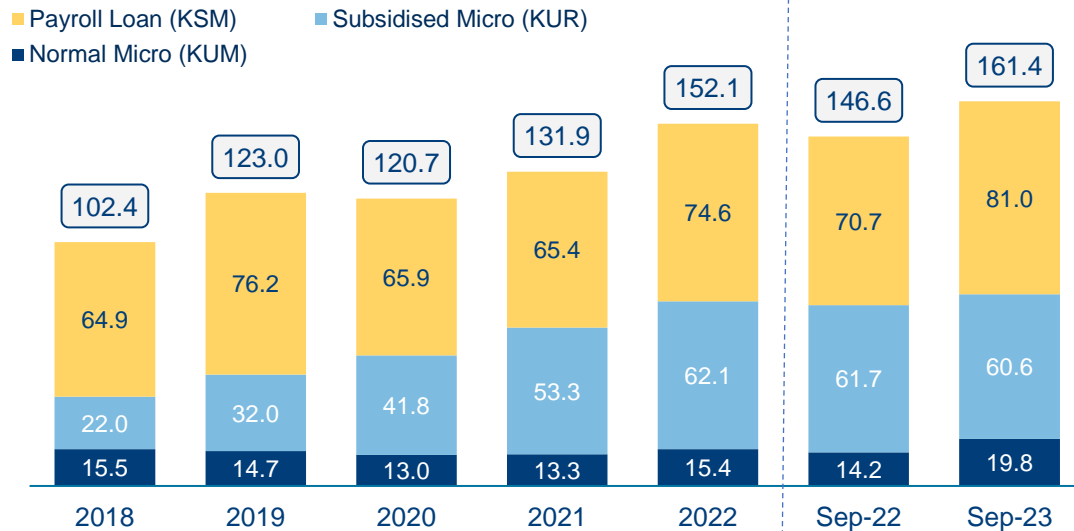
Loan Movement Bank-Only (Rp Tn)

Loan Disbursement by Segment Bank-Only (Rp Tn)

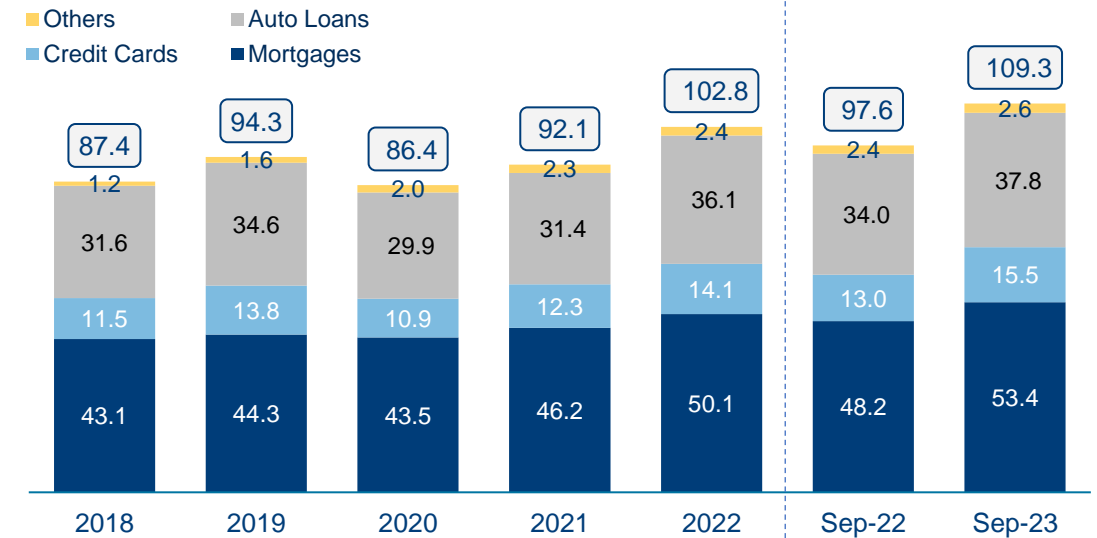


# Prudently Managing Micro & Consumer Segment

Micro Loan by Type (Rp Tn)



Consumer Loan by Type (Rp Tn)



Micro Loan Growth by Type per Sep-2023

Loan Type	% to Bank-Only Loans	% to Total Micro Loan	QoQ (%)	YoY (%)
Normal Micro (KUM)	1.95	12.3	3.86	40.0
Subsidised Micro (KUR)	5.96	37.5	1.30	-1.86
Payroll Loan (KSM)	7.97	50.2	3.12	14.5
<b>Total Micro Loan</b>	<b>15.9</b>	<b>100</b>	<b>2.52</b>	<b>10.1</b>

Consumer Loan Growth by Type per Sep-2023

Loan Type	% to Bank-Only Loans	% to Total Cons. Loans	QoQ (%)	YoY (%)
Mortgage	5.26	48.9	3.79	11.0
Credit Card	1.52	14.1	3.76	19.0
Auto Loan	3.72	34.6	0.88	11.1
Others	0.26	2.38	7.03	10.3
<b>Total Consumer</b>	<b>10.8</b>	<b>100</b>	<b>2.83</b>	<b>12.1</b>



# Wholesale Loan: Analysis by Industry

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

### Year-on-Year

	Outstanding	Increase	Rp Tn	Δ%
Financial Services	<div></div>		14.3	40%
Energy & Water	<div></div>		8.1	19%
Metal Mining	<div></div>		6.8	22%
Coal Manufacturing	<div></div>		6.1	31%
Non-Financial Services	<div></div>		5.5	81%
Infra. Constr.	<div></div>		5.2	10%
Palm Plantation & CPO	<div></div>		4.7	7%
Farm	<div></div>		4.6	N/A
Hotel, Restaurant &...	<div></div>		3.9	69%
Water Transportation...	<div></div>		3.3	15%

### Quarter-on-Quarter

	Outstanding	Increase	Rp Tn	Δ%
Metal Mining	<div></div>		7.9	26%
Palm Plantation & CPO	<div></div>		4.9	7%
Financial Services	<div></div>		4.6	10%
Hotel, Restaurant &...	<div></div>		3.9	70%
Coal Manufacturing	<div></div>		3.4	15%
Energy & Water	<div></div>		3.0	6%
Healthcare	<div></div>		2.1	54%
Social Services	<div></div>		1.7	N/A
Water Transport. Serv. -...	<div></div>		1.7	7%
Property - Landed House	<div></div>		1.6	33%

Note:

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

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

### Year-on-Year

	Outstanding	Increase	Rp Tn	Δ%
Financial Services	<div></div>		10.6	42%
Metal Mining	<div></div>		5.3	19%
Non-Financial Services	<div></div>		4.5	91%
Farm	<div></div>		4.3	N/A
Coal Manufacturing	<div></div>		4.3	26%
Hotel, Restaurant &...	<div></div>		4.0	195%
Infra. Constr.	<div></div>		3.7	7%
Social Services	<div></div>		1.7	N/A
Cigarette Manufacturing	<div></div>		1.2	346%
Retail Trade - ...	<div></div>		1.0	N/A

### Quarter-on-Quarter

	Outstanding	Increase	Rp Tn	Δ%
Metal Mining	<div></div>		7.1	27%
Financial Services	<div></div>		4.2	13%
Hotel, Restaurant &...	<div></div>		4.0	191%
Palm Plantation & CPO	<div></div>		3.1	14%
Coal Manufacturing	<div></div>		2.9	16%
Energy & Water	<div></div>		2.9	8%
Social Services	<div></div>		1.7	N/A
Property - Landed House	<div></div>		1.2	26%
Oil & Gas	<div></div>		1.0	15%
Retail Trade - Household...	<div></div>		1.0	N/A

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

### Year-on-Year

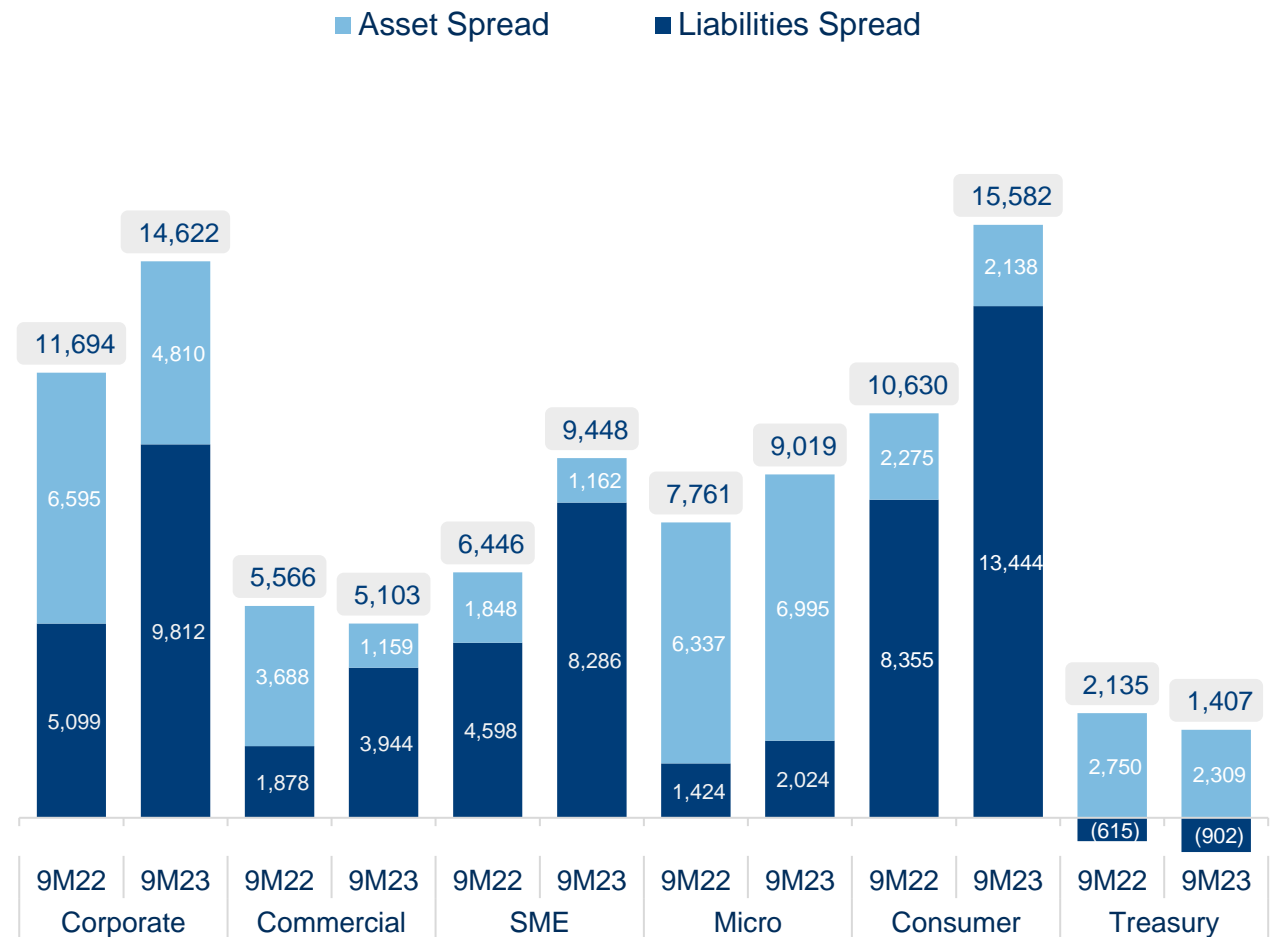
	Outstanding	Increase	Rp Tn	Δ%
Energy & Water	<div></div>		8.8	196%
Palm Plantation & CPO	<div></div>		5.8	13%
Financial Services	<div></div>		3.7	37%
Water Transport. Serv. -...	<div></div>		3.4	16%
Healthcare	<div></div>		3.0	106%
Telco	<div></div>		2.8	57%
Shipyard Manufacturing	<div></div>		2.7	130%
Mining Services	<div></div>		2.5	117%
Coal Manufacturing	<div></div>		1.8	53%
Land Transport.	<div></div>		1.7	75%

### Quarter-on-Quarter

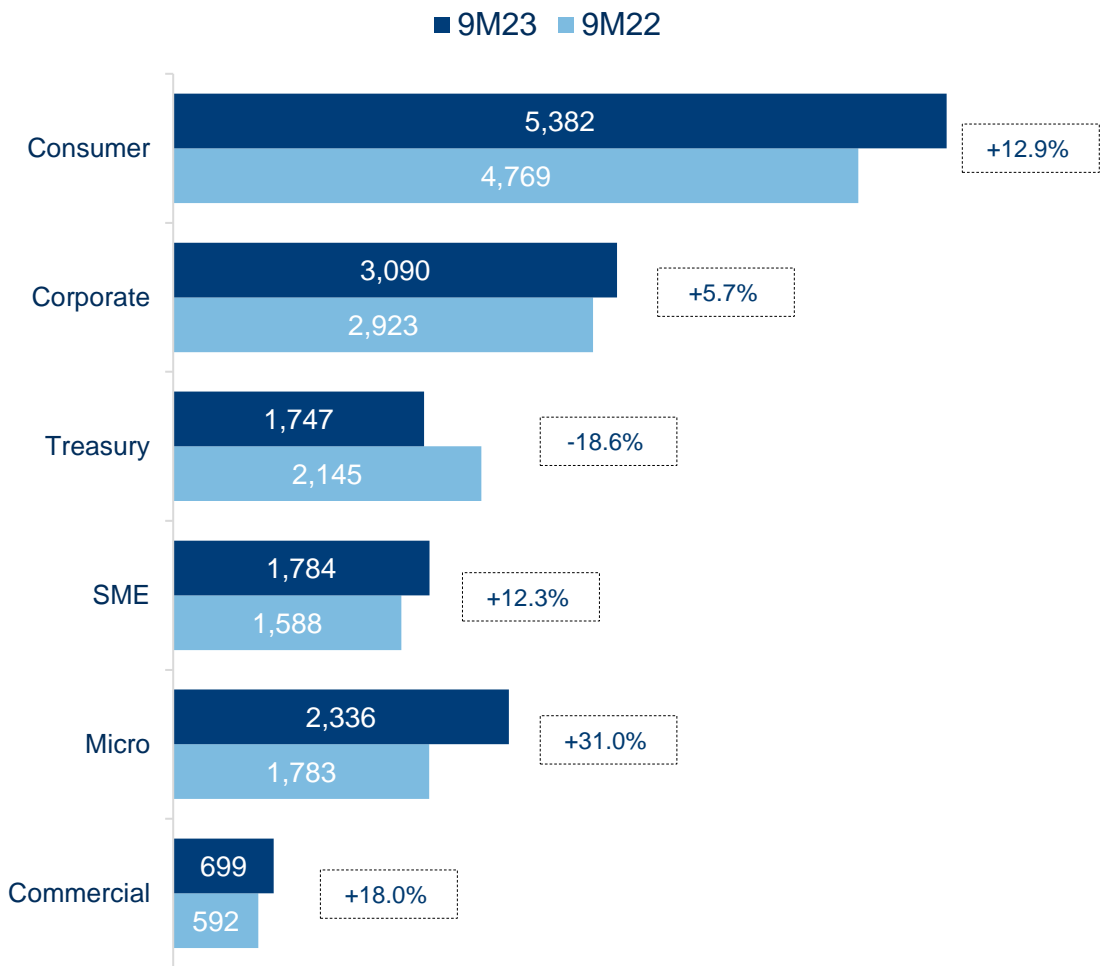
	Outstanding	Increase	Rp Tn	Δ%
Healthcare	<div></div>		2.1	57%
Mining Services	<div></div>		2.0	81%
Palm Plantation & CPO	<div></div>		1.9	4%
Water Transport. Serv. -...	<div></div>		1.6	7%
Metal Mining	<div></div>		0.8	18%
Textile Manufacturing	<div></div>		0.7	15%
Shipyard Manufacturing	<div></div>		0.5	11%
Fertilizer Manufacturing	<div></div>		0.5	23%
Infra. Constr.	<div></div>		0.4	19%
Coal Manufacturing	<div></div>		0.4	9%

# Balanced Earnings Contribution By Business Units

NII per Segment Analysis 9M 2023 in Rp Bn (Bank Only)

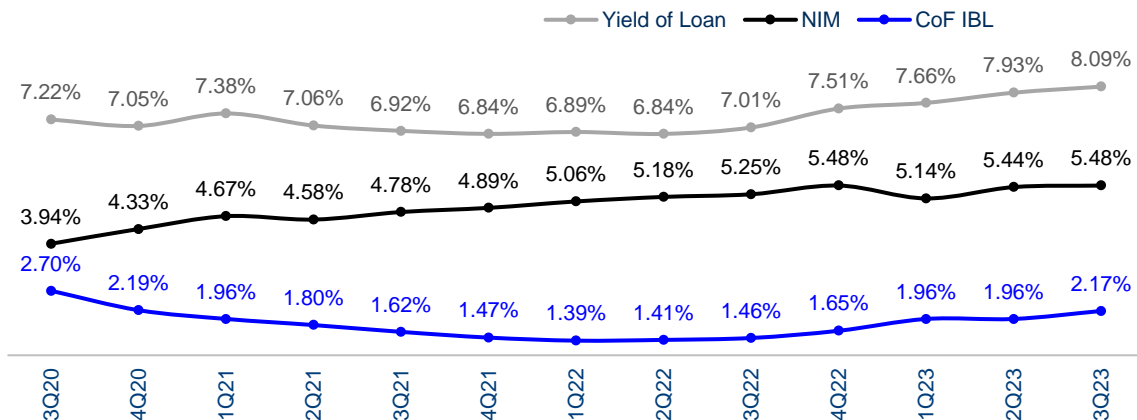


Non-Interest Income per Segment 9M 2023 in Rp Bn (Bank Only)



# Net Interest Margin Trend Analysis

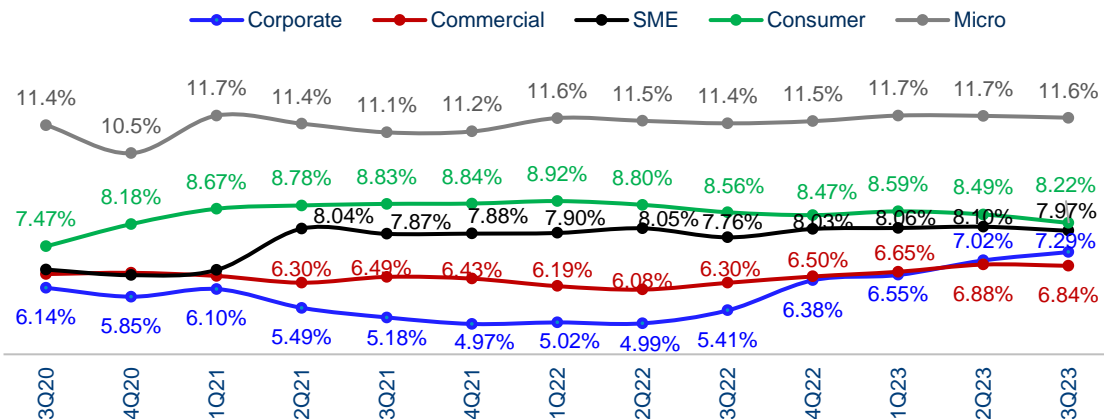
## QTD NIM, Loan Yield and Cost of Funds<sup>(a)</sup> (Bank-Only)



(a) Cost of total interest-bearing liabilities (i.e. bonds, deposits, and other interest-bearing liabilities)

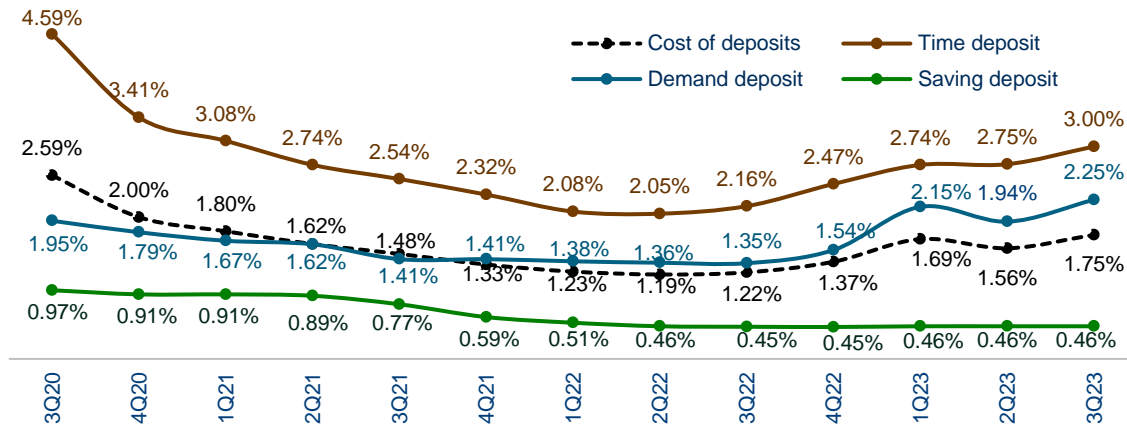
Note: Figure above use average daily balance approach

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



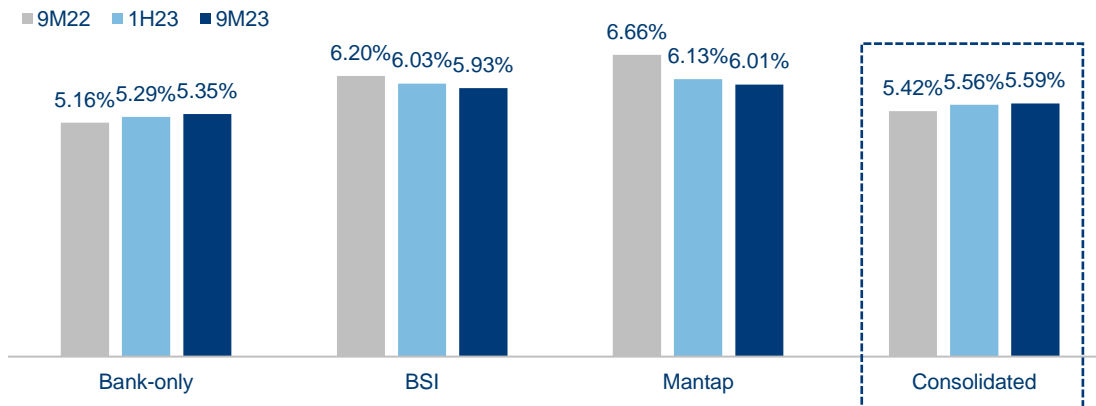
Note: Figure above uses average monthly ending balance approach

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



Note: Figure above use average monthly ending balance approach

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



Note: Bank Only NIM is using average daily balance approach

# Non-Interest Income Analysis

Consolidated

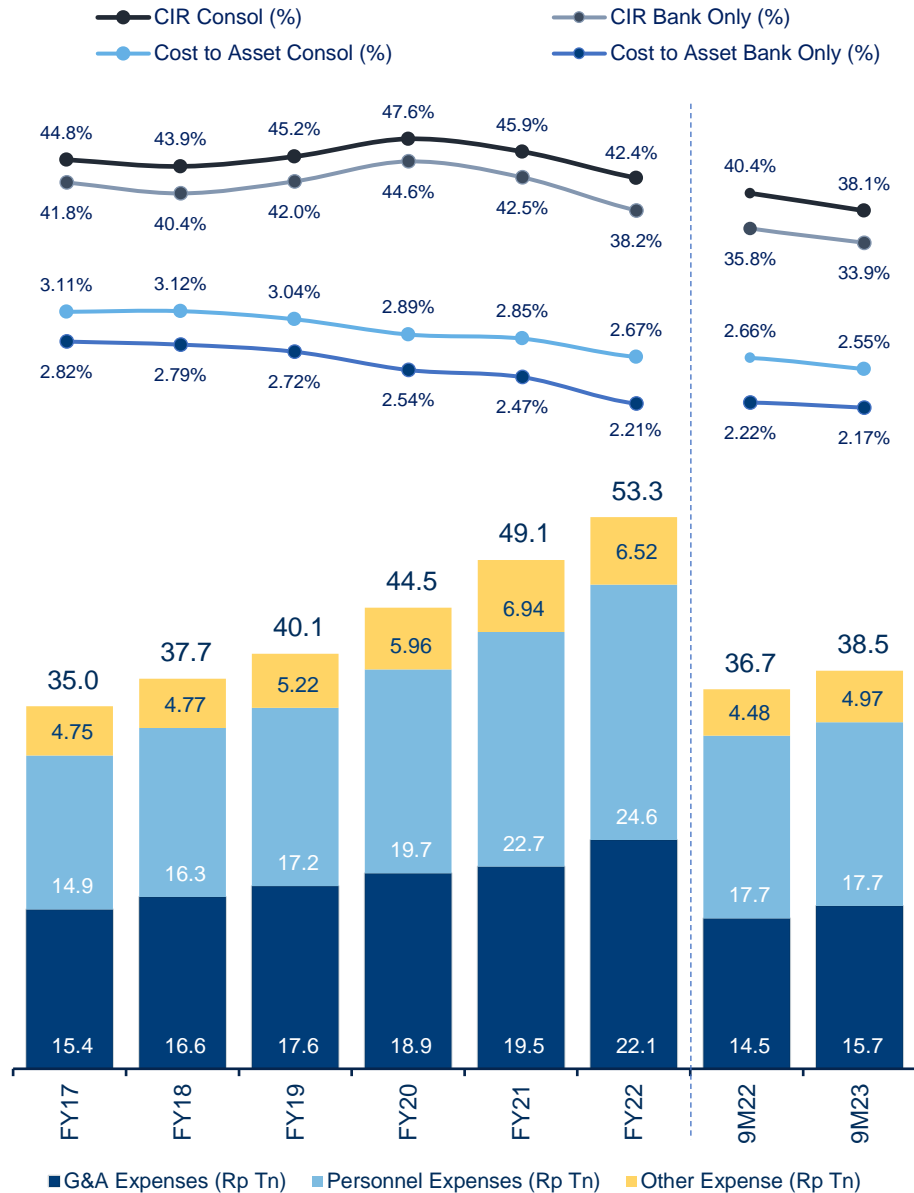
Non-IL Breakdown (Rp Bn)	3Q22	2Q23	3Q23	% to Total	QoQ	YoY	9M22	9M23	YoY
Loan Related Fee	791	854	821	9.13%	-3.86%	3.79%	2,240	2,410	7.59%
Deposit Related and Remittance Fee	950	987	1,025	11.4%	3.85%	7.89%	2,732	3,002	9.88%
Credit Card	328	375	394	4.38%	5.07%	20.1%	938	1,118	19.2%
Mutual Fund & Bancassurance	202	170	194	2.16%	14.1%	-3.96%	627	550	-12.3%
KOPRA Fee <sup>(a)</sup>	501	529	552	6.14%	4.35%	10.2%	1,472	1,622	10.2%
E-Channel	831	936	987	11.0%	5.45%	18.8%	2,423	2,756	13.7%
ATM	122	114	120	1.33%	5.26%	-1.64%	363	343	-5.51%
Living App. <sup>(b)</sup>	422	491	551	6.12%	12.2%	30.6%	1,275	1,486	16.5%
Other E-Channel	287	331	316	3.51%	-4.53%	10.1%	785	927	18.1%
<b>Recurring Non-Interest Income</b>	<b>3,603</b>	<b>3,851</b>	<b>3,973</b>	<b>44.2%</b>	<b>3.17%</b>	<b>10.3%</b>	<b>10,432</b>	<b>11,458</b>	<b>9.83%</b>
Fixed Income, FX & Derivatives	775	1,008	1,009	11.2%	0.10%	30.2%	3,429	2,942	-14.2%
FX & Derivatives <sup>(a)</sup>	560	346	761	8.46%	120%	35.9%	2,205	1,551	-29.7%
Fixed Income	215	662	248	2.76%	-62.5%	15.3%	1,224	1,391	13.6%
Cash Recoveries <sup>(a)</sup>	1,995	1,460	1,546	17.2%	5.89%	-22.5%	4,663	5,679	21.8%
Other Income	695	647	606	6.74%	-6.34%	-12.8%	1,393	1,375	-1.29%
<b>Non-Recurring Non-Interest Income</b>	<b>3,465</b>	<b>3,115</b>	<b>3,161</b>	<b>35.1%</b>	<b>1.48%</b>	<b>-8.77%</b>	<b>9,485</b>	<b>9,996</b>	<b>5.39%</b>
<b>Total Non-Interest Income (Bank-Only)</b>	<b>7,068</b>	<b>6,966</b>	<b>7,134</b>	<b>79.3%</b>	<b>2.41%</b>	<b>0.93%</b>	<b>19,917</b>	<b>21,454</b>	<b>7.72%</b>
Subsidiaries	1,509	1,659	1,862	20.7%	12.2%	23.4%	4,763	5,904	24.0%
<b>Total Non-Interest Income (Consolidated)</b>	<b>8,577</b>	<b>8,624</b>	<b>8,996</b>	<b>100.0%</b>	<b>4.31%</b>	<b>4.89%</b>	<b>24,680</b>	<b>27,356</b>	<b>10.8%</b>
Non-Interest Income to Revenue Ratio	27.4%	25.8%	26.3%		49bps	-1.05pts	27.2%	27.1%	-8bps

(a) Restatement

(b) Since May 2023, we have no longer gain fee from SMS & Internet Banking due to the 100% migration of Mandiri SMS & Internet Banking to Living App.



# Operating Expense Trend Analysis



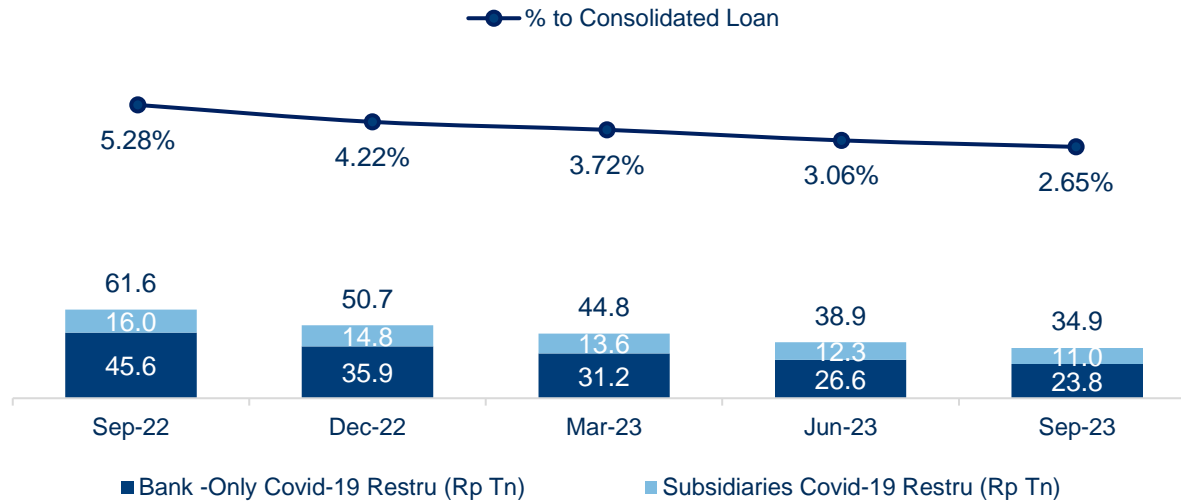
Rp Bn	3Q22	2Q23	3Q23	Growth QoQ	Growth YoY	9M22	9M23	YoY	%
Base Salary	1,281	1,353	1,358	0.42%	6.09%	3,826	4,051	5.87%	10.5%
Other Allowances	2,358	2,432	2,342	-3.74%	-0.71%	7,444	7,328	-1.56%	19.1%
Training	97	59	71	20.3%	-26.6%	212	199	-6.33%	0.52%
<b>Bank-Only Personnel Expenses</b>	<b>3,736</b>	<b>3,844</b>	<b>3,771</b>	<b>-1.90%</b>	<b>0.95%</b>	<b>11,482</b>	<b>11,577</b>	<b>0.83%</b>	<b>30.1%</b>
IT & telecoms	676	674	723	7.29%	7.05%	1,780	2,029	14.0%	5.28%
Occupancy Related	723	536	837	56.2%	15.7%	1,990	2,082	4.60%	5.41%
Promo & Sponsor	666	115	767	564%	15.1%	1,242	1,111	-10.5%	2.89%
Transport & Travel	119	122	159	29.8%	32.9%	312	415	33.1%	1.08%
Goods, Prof. Svcs. & Oth.	899	755	1,079	42.8%	19.9%	2,103	2,556	21.6%	6.65%
Employee Related	467	757	629	-16.9%	34.5%	1,811	1,922	6.13%	5.00%
<b>Bank-Only G&amp;A Expenses</b>	<b>3,551</b>	<b>2,959</b>	<b>4,193</b>	<b>41.7%</b>	<b>18.1%</b>	<b>9,238</b>	<b>10,116</b>	<b>9.50%</b>	<b>26.3%</b>
<b>Bank-Only Other Expenses</b>	<b>1,113</b>	<b>1,222</b>	<b>1,266</b>	<b>3.63%</b>	<b>13.7%</b>	<b>3,283</b>	<b>3,638</b>	<b>10.8%</b>	<b>9.46%</b>
<b>Bank-Only OPEX (a)</b>	<b>8,400</b>	<b>8,025</b>	<b>9,230</b>	<b>15.0%</b>	<b>9.87%</b>	<b>24,003</b>	<b>25,331</b>	<b>5.53%</b>	<b>65.9%</b>
Subsidiaries - Personnel Expense	2,170	1,990	2,218	11.5%	2.23%	6,172	6,163	-0.16%	16.0%
Subsidiaries - G&A Expense	1,961	1,836	2,002	9.04%	2.08%	5,277	5,622	6.54%	14.6%
Subsidiaries - Others Expense	192	427	450	5.31%	135%	1,198	1,337	11.6%	3.48%
<b>Subsidiaries OPEX (b)</b>	<b>4,322</b>	<b>4,253</b>	<b>4,669</b>	<b>9.79%</b>	<b>8.04%</b>	<b>12,647</b>	<b>13,122</b>	<b>3.75%</b>	<b>34.1%</b>
Personnel Expense Consolidated	5,906	5,834	5,989	2.65%	1.42%	17,655	17,740	0.48%	46.1%
G&A Expense Consolidated	5,512	4,795	6,194	29.2%	12.4%	14,515	15,738	8.43%	40.9%
Other Expense Consolidated	1,304	1,649	1,716	4.06%	31.5%	4,481	4,975	11.0%	12.9%
<b>Consolidated OPEX (a+b)</b>	<b>12,722</b>	<b>12,278</b>	<b>13,899</b>	<b>13.2%</b>	<b>9.25%</b>	<b>36,651</b>	<b>38,453</b>	<b>4.92%</b>	<b>100.0%</b>



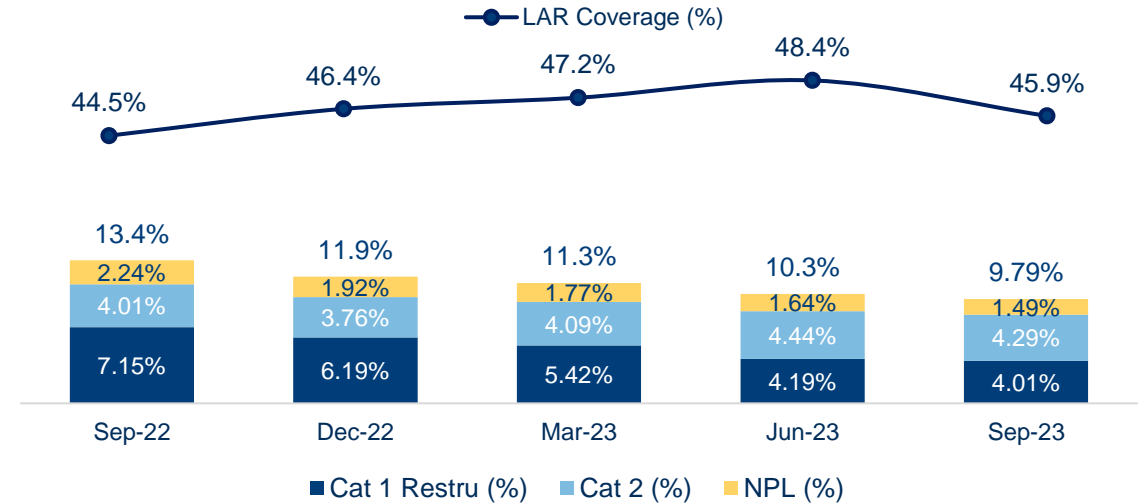
# **Asset Quality & Capital**

# Asset Quality Key Highlights

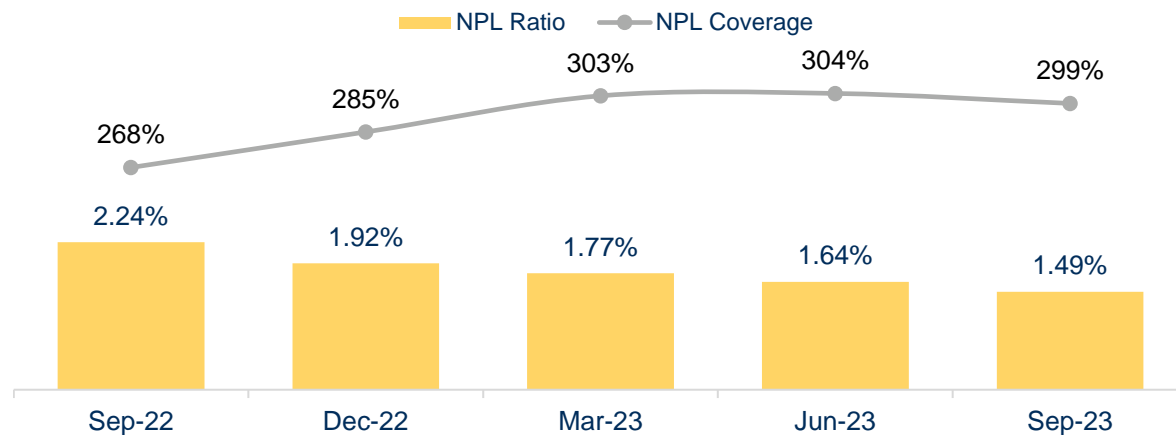
## Consolidated Total Covid-19 Restructured Loans



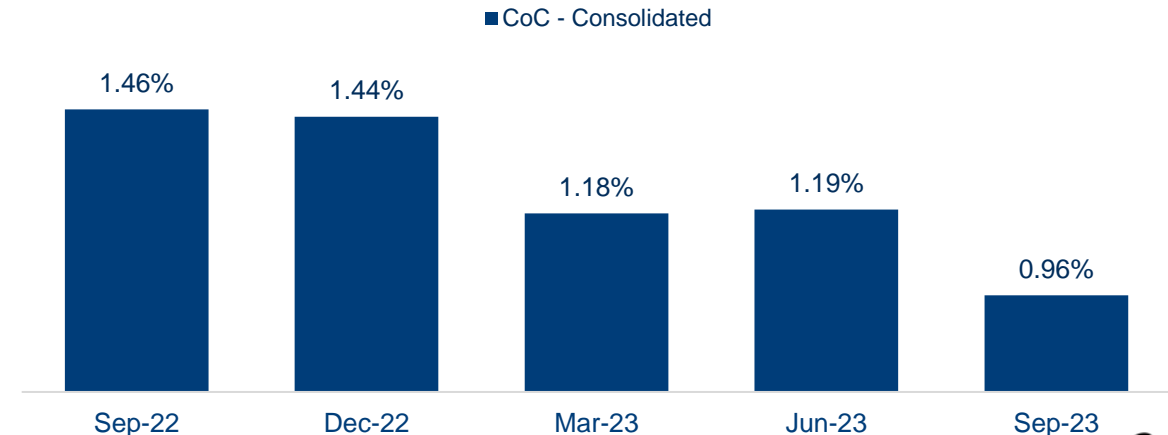
## Consolidated Total Loans at Risk and LAR Coverage



## Consolidated Gross NPL Ratio and NPL Coverage

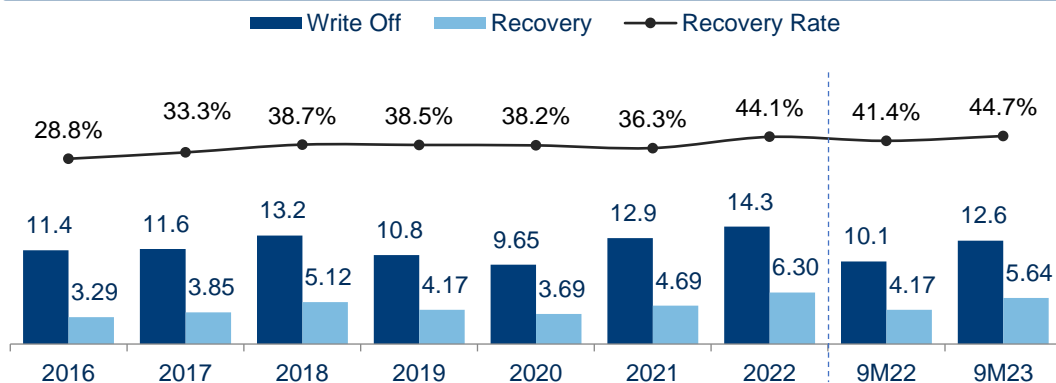


## Consolidated Gross CoC (YTD)

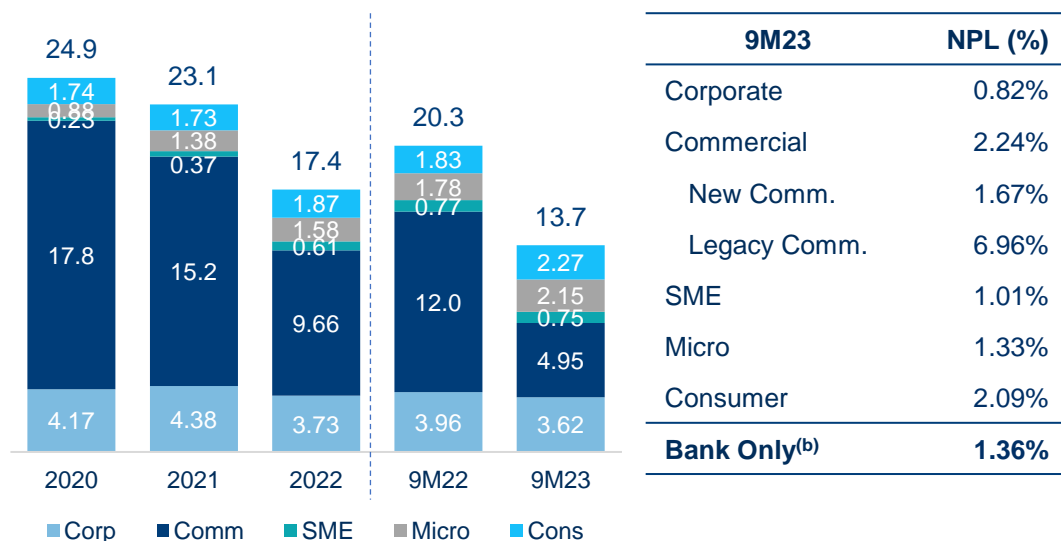


# Asset Quality Trend Analysis (1/2)

## Write Off & Recovery (Rp Tn) – Bank Only



## NPL by Segment (Rp Tn) – Bank Only



9M23	NPL (%)
Corporate	0.82%
Commercial	2.24%
New Comm.	1.67%
Legacy Comm.	6.96%
SME	1.01%
Micro	1.33%
Consumer	2.09%
<b>Bank Only<sup>(b)</sup></b>	<b>1.36%</b>

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

	Corp	Comm	SME	Micro	Cons	Total Bank Only
2018	0.00	4.67	4.34	2.42	3.18	1.96
2019	0.07	4.22	3.41	2.18	2.93	1.80
2020	1.19	4.73	1.79	2.27	3.60	2.37
2021	0.16	3.26	2.27	2.79	3.15	1.69
2022	0.08	1.69	2.79	2.75	2.71	1.32
9M22	0.09	2.13	3.19	2.89	2.79	1.48
9M23	0.30	0.92	2.58	3.45	4.17	1.54

## NPL Movement (Rp Tn) – Bank Only

NPL Movement	3Q22	4Q22	1Q23	2Q23	3Q23
<b>Wholesale Banking</b>					
Beginning Balance	17.6	16.0	13.4	11.2	9.9
(+) Downgrade	0.5	0.2	0.2	0.4	2.2
(-) Upgrade	0.0	0.0	0.0	0.0	0.4
(-) Collection	0.7	0.4	0.3	0.2	0.0
(-) Write-Offs	1.5	2.5	1.9	1.5	3.1
(+) Others	0.0	0.1	-0.1	0.0	0.1
Ending Balance	15.9	13.4	11.2	9.9	8.6
<b>Retail Banking</b>					
Beginning Balance	4.2	4.4	4.1	4.4	5.0
(+) Downgrade	3.2	2.3	2.6	3.8	3.7
(-) Upgrade	0.6	0.5	0.5	0.5	0.6
(-) Collection	0.4	0.4	0.4	0.4	0.6
(-) Write-Offs	2.0	1.7	1.4	2.3	2.3
(+) Others	0.0	0.0	0.0	-0.0	-0.0
Ending Balance	4.4	4.1	4.4	5.0	5.2

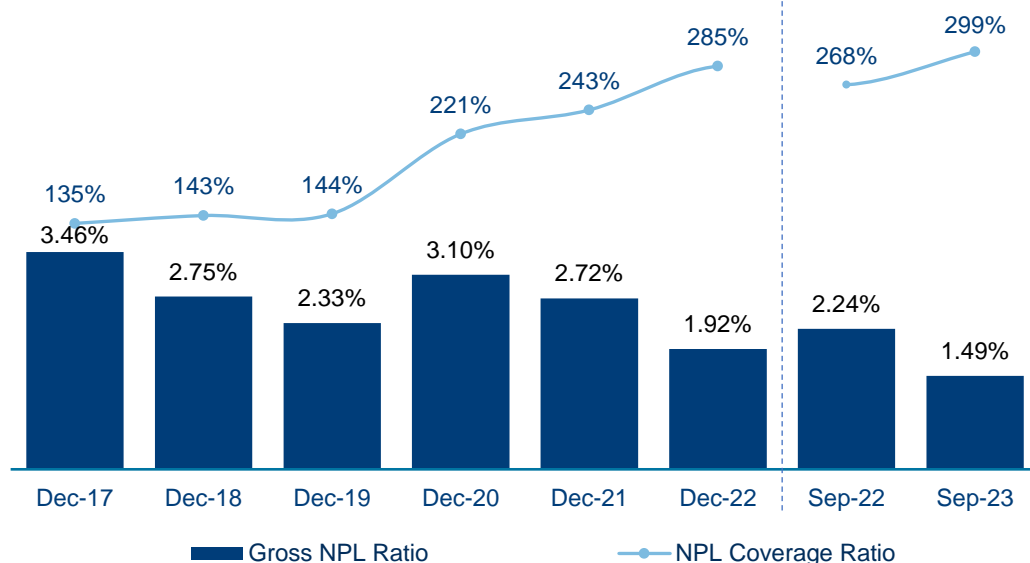
(a) Net NPL Formation = (Downgrade – Upgrade)/ Average Balance Bank Only Loan

(b) Excl. loan to other banks

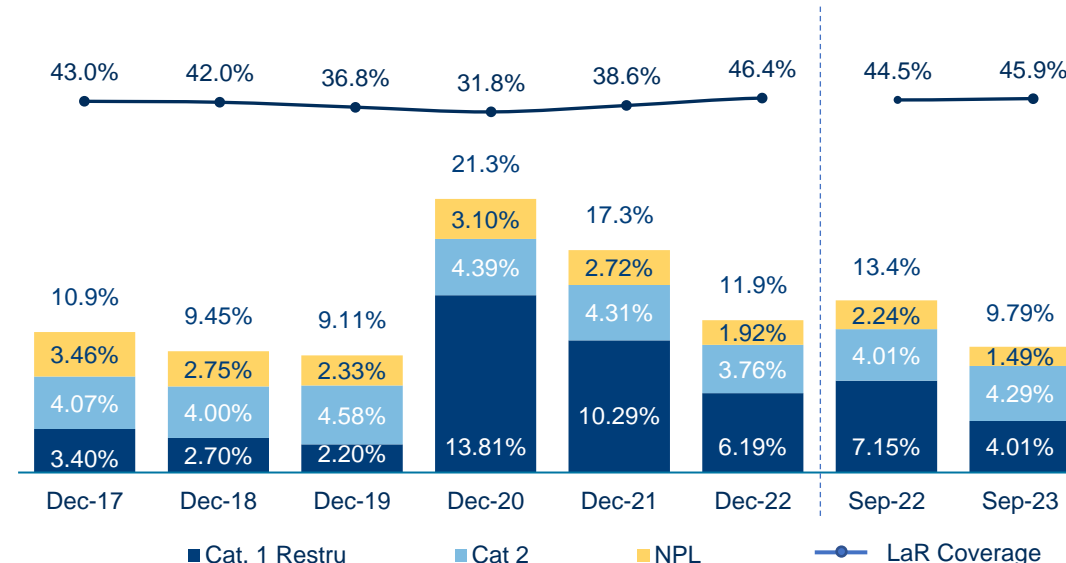
Notes: recovery above exclude penalty

# Asset Quality Trend Analysis (2/2)

## NPL Ratio & NPL Coverage (Consolidated)



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



## 3Q 2023 Loan Loss Reserve (Bank-Only, Rp Tn)

Stage	Loan Loss Reserve (LLR)	Total Loan	LLR/Loan
1	11.3	902.8	1.25%
2	24.6	98.0	25.1%
3	10.8	15.2	71.1%
<b>Total</b>	<b>46.7</b>	<b>1,016.0</b>	<b>4.60%</b>

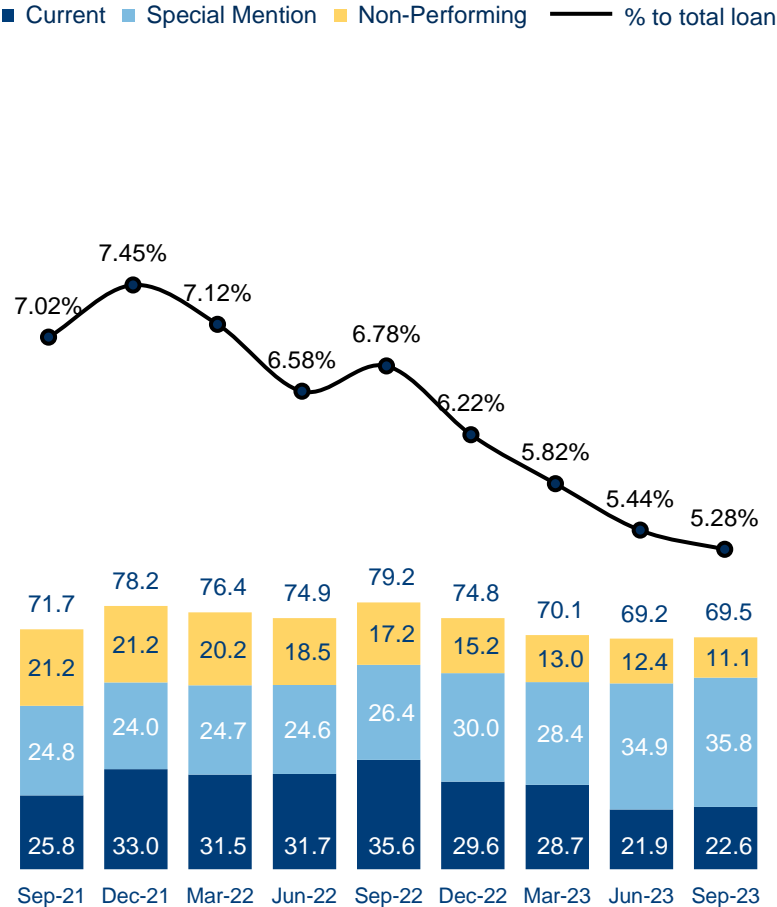
## 3Q 2023 Loan Stage Profile by Segment (Bank-Only)

Stage	Corporate	Commercial	SME	Micro	Consumer
1	84.0%	88.4%	95.6%	96.1%	94.7%
2	15.0%	9.41%	3.36%	2.32%	3.06%
3	1.00%	2.23%	1.02%	1.62%	2.23%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

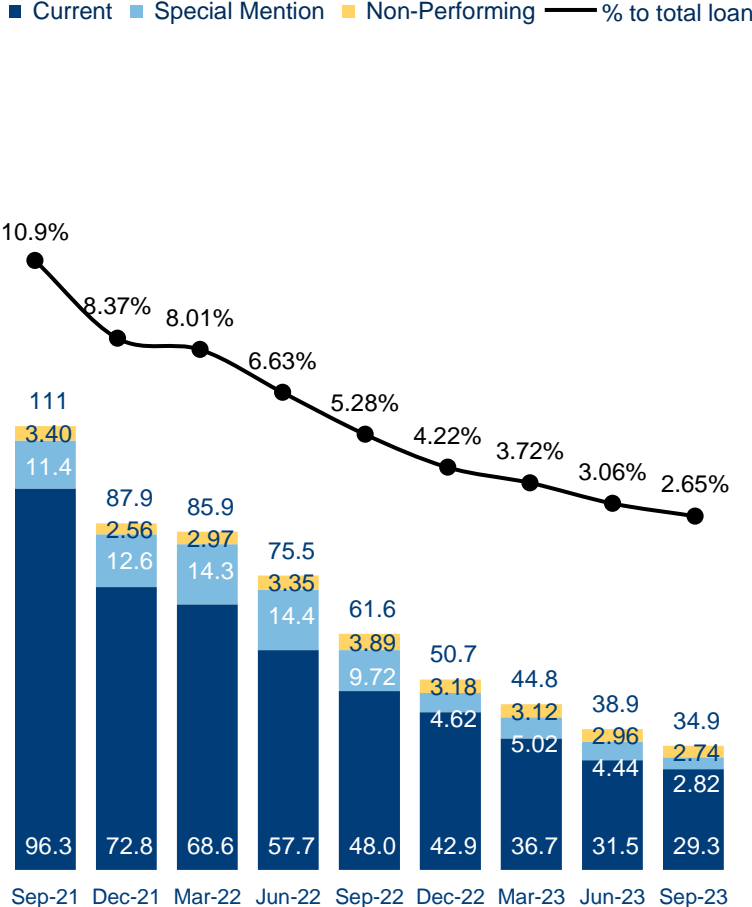


# Consolidated Restructured Loan Trend Analysis

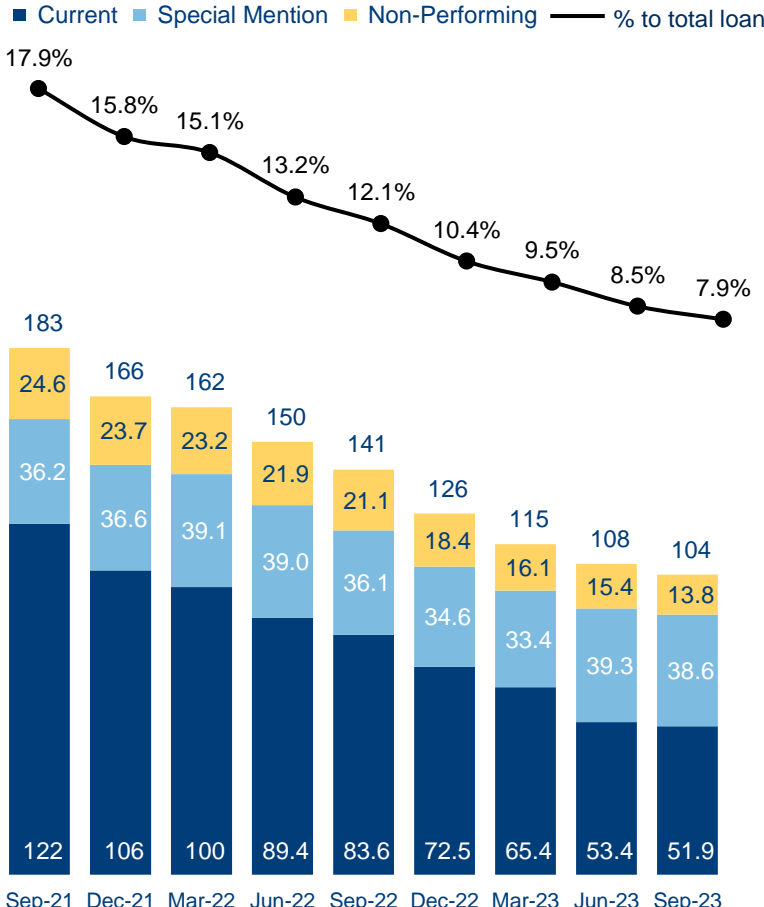
## BAU Restructured Loans – Rp Tn



## Covid-19 Restructured Loans – Rp Tn



## Total Restructured Loans – Rp Tn



Current Ratio	35.9%	42.2%	41.2%	42.4%	44.9%	39.6%	41.0%	31.6%	32.5%
SML	34.6%	30.7%	32.3%	32.9%	33.3%	40.1%	40.5%	50.4%	51.5%
NPL	29.5%	27.1%	26.4%	24.8%	21.8%	20.3%	18.5%	17.9%	16.0%

86.7%	82.8%	79.9%	76.5%	77.9%	84.6%	81.8%	81.0%	84.1%
10.3%	14.3%	16.7%	19.1%	15.8%	9.1%	11.2%	11.4%	8.1%
3.1%	2.9%	3.5%	4.4%	6.3%	6.3%	7.0%	7.6%	7.9%

66.8%	63.7%	61.7%	59.5%	59.4%	57.8%	56.9%	49.4%	49.7%
19.8%	22.0%	24.1%	25.9%	25.6%	27.6%	29.1%	36.4%	37.0%
13.4%	14.3%	14.3%	14.6%	15.0%	14.7%	14.0%	14.2%	13.2%

# Provisioning By Segments

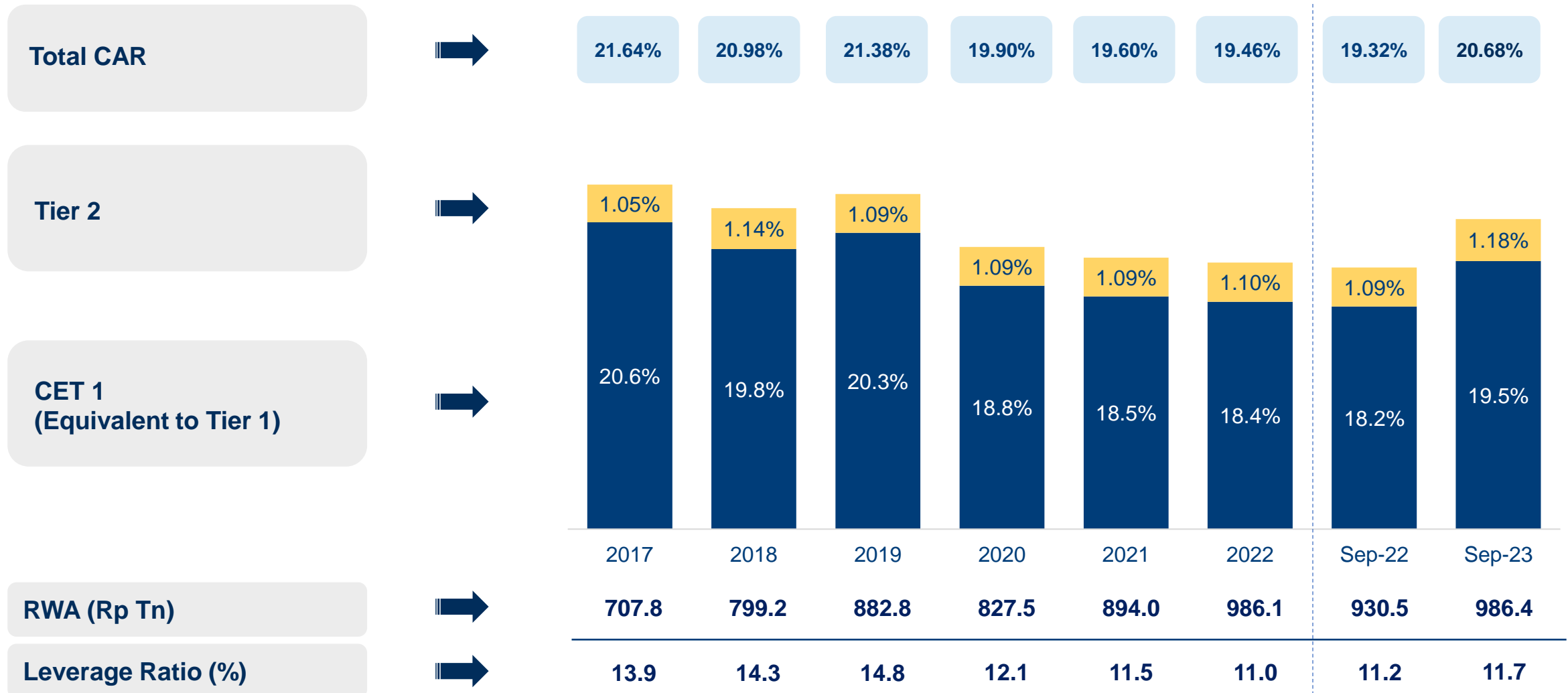
Business Segments	Loan Mix (% of Consolidated Loan)					
	2018	2019	2020	2021	2022	9M 2023
Corporate	40.49	40.07	35.54	35.25	34.44	34.10
Commercial	16.95	16.74	16.41	16.55	16.33	16.90
SME	6.92	6.51	5.74	5.73	5.61	5.64
Micro	12.48	13.55	12.51	12.56	12.65	12.27
Consumer	10.65	10.39	8.95	8.77	8.35	8.31
<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>77.21</b>
Bank Syariah Indonesia <sup>(a)</sup>	8.19	8.28	16.08	16.22	17.15	17.61
Mandiri Taspen	1.89	2.24	2.66	2.99	3.07	3.06
Mandiri Tunas Finance <sup>(b)</sup>	1.98	1.88	1.85	1.73	1.87	1.96
Mandiri Utama Finance <sup>(b)</sup>	0.52	0.51	0.50	0.55	0.55	0.65
<b>Total Subsidiaries</b>	<b>12.58</b>	<b>12.91</b>	<b>21.09</b>	<b>21.48</b>	<b>22.64</b>	<b>23.27</b>
<i>Elimination</i>	-0.25	-0.22	-0.24	-0.34	-0.21	-0.48
<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>

Cost of Credit (%)					
2018	2019	2020	2021	2022	9M 2023
(0.36)	0.38	1.24	1.26	0.27	(0.50)
4.81	2.54	3.35	2.73	1.14	(0.68)
4.51	3.16	2.15	1.55	1.82	1.73
2.05	1.69	3.05	2.58	2.73	2.60
2.36	2.09	4.38	2.30	2.41	3.78
<b>1.55</b>	<b>1.31</b>	<b>2.31</b>	<b>1.91</b>	<b>1.20</b>	<b>0.73</b>
3.80	2.10	2.30	2.35	2.16	1.33
0.40	0.50	1.60	2.61	1.99	0.49
2.90	2.60	4.30	3.68	1.89	2.87
5.20	3.40	3.80	4.19	5.59	5.84
<b>3.20</b>	<b>1.90</b>	<b>2.50</b>	<b>2.54</b>	<b>2.20</b>	<b>1.47</b>
<b>1.87</b>	<b>1.40</b>	<b>2.47</b>	<b>2.05</b>	<b>1.44</b>	<b>0.96</b>

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

(b) Non-Joint Finance only

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



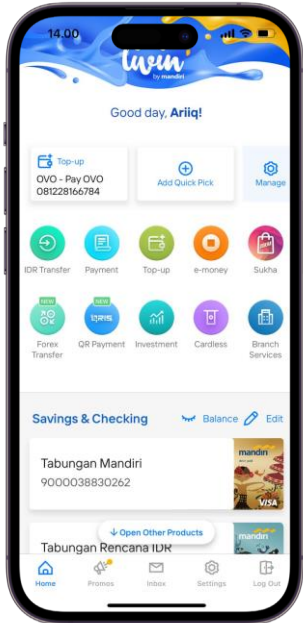
Leverage Ratio = Tier 1 Capital divided by Total Exposure (On Balance Sheet Exposure + Derivatives Exposure + Securities Financing Transaction Exposure + Other Off-Balance Sheet Exposures)



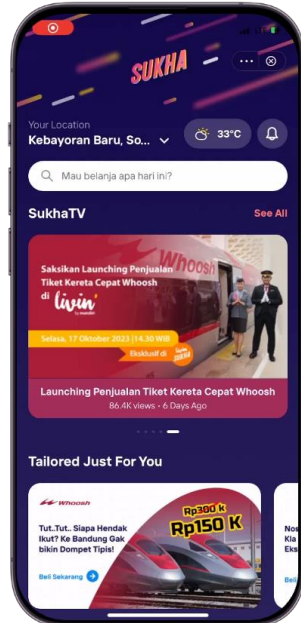
# Mandiri Digital Banking Solution

# Continuous Journey of Digital Innovation, Addressing The Whole Spectrum Of Customer Needs From Retail To Wholesale

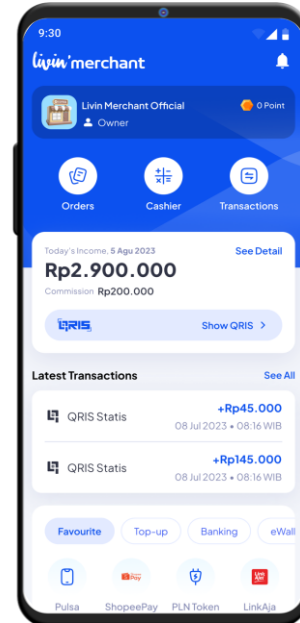
## 1. EXTENSIVE DIGITAL RETAIL SOLUTION



*Comprehensive financial use cases, all within one app*

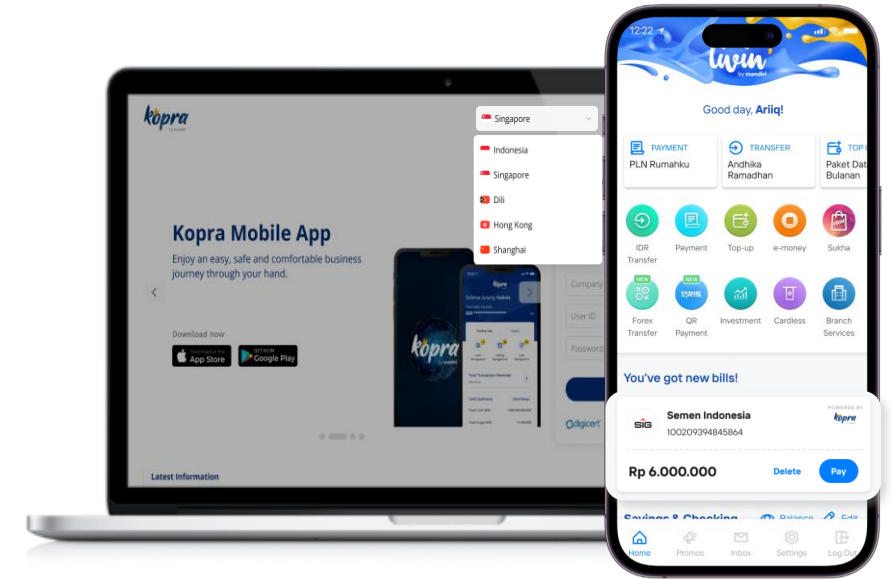


*Go beyond banking, addressing customer lifestyle needs*



*Become primary app for merchants*

## 2. FULL-SCALE DIGITAL WHOLESALE SOLUTION



*Establish one-stop wholesale platform, answering every needs of corporate clients*

## 3. POWERED WITH DATA ANALYTICS AND ARTIFICIAL INTELLIGENCE

### Unlock Revenue Growth Potential

*AI/ML personalization for retail & wholesale, discovery of new opportunities*

### Drive Costs & Operational Efficiency

*Automate processes, targeted sales and marketing campaign, authentication at scale*

### Manage Risks & Regulatory Compliance

*Early warning system, fraud-prevention, and embedded data governance*





# Financial SuperApp : **Livin'**

# Accelerate Time To Market By Consistently Releasing New Propositions Every Quarter, More Than 85 Key Use Cases In Just 2 Years



OCT 2022

Account opening with **overseas phone number** 🏆

DEC 2022

**Cash advance** from credit card

QR payment with **CC as source of fund** 🏆

Primary **Bond Purchase**

FEB 2023

Instant, transparent **cross-border money transfer** 🏆

Debit and Credit **Virtual Card**

MAY 2023

Opening **secondary accounts** in Rupiah

Direct **Card Management**

AUG 2023

Opening **forex account**

**Intrabank forex transfer**

QR payment with **Paylater as source of fund** 🏆

OCT 2023

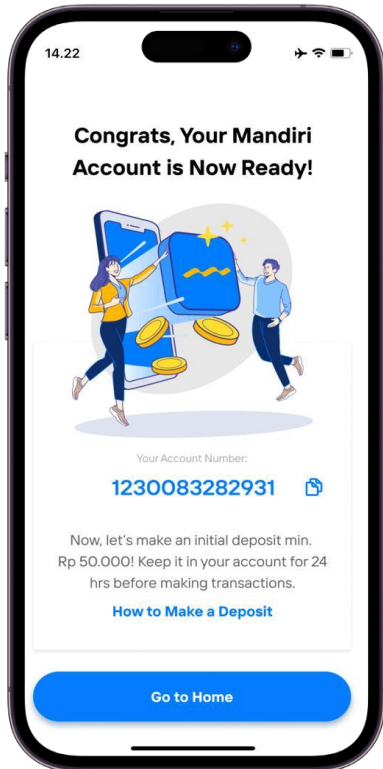
**Kopra and Livin' Interplay** 🏆

**Cardless Deposit** at ATM

**All New Sukha**, all-in-one lifestyle platform within the app 🏆

# Showcasing Remarkable Growth In The Market, Solidify Our Position As The Most Preferred Banking App In The Country

## #1 Mobile App With The Highest Growth Of Users In Indonesia



Number Of  
Registered Users

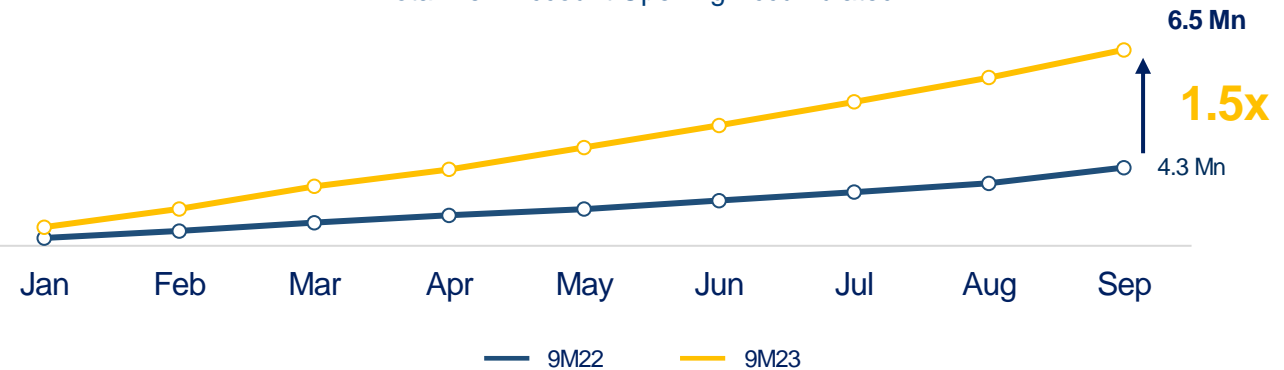
**21Mn**

Growth  
**55% YoY**

As of Sep-23

## #1 Mobile App With The Highest Growth Of Account Opening In Indonesia

Total New Account Opening Accumulated YTD



Number Of  
Transactions Volume  
YTD

**~2 Bn**

Growth 46% YoY

Number Of  
Transactions Value  
YTD

Rp **~2,400 Tn**

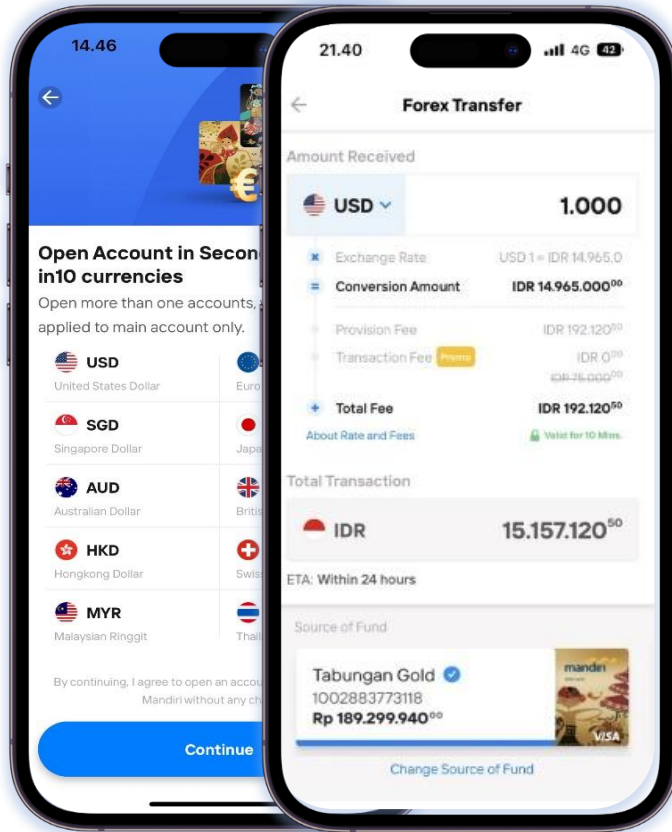
Growth 37% YoY

Penetration Rate of  
Addressable Customer

**90%\***

# Strengthening Cross-Border Capabilities With Seamless Account Opening & Cross-Currency Transfer, Improved With In-store Foreign Merchants Payment

## Cheapest And Transparent Forex Transfer



**Forex Account Opening**  
Launched Aug-23

**Cross Border Remittance**  
Launched Feb-23

**80%**

First-time forex  
transfer users

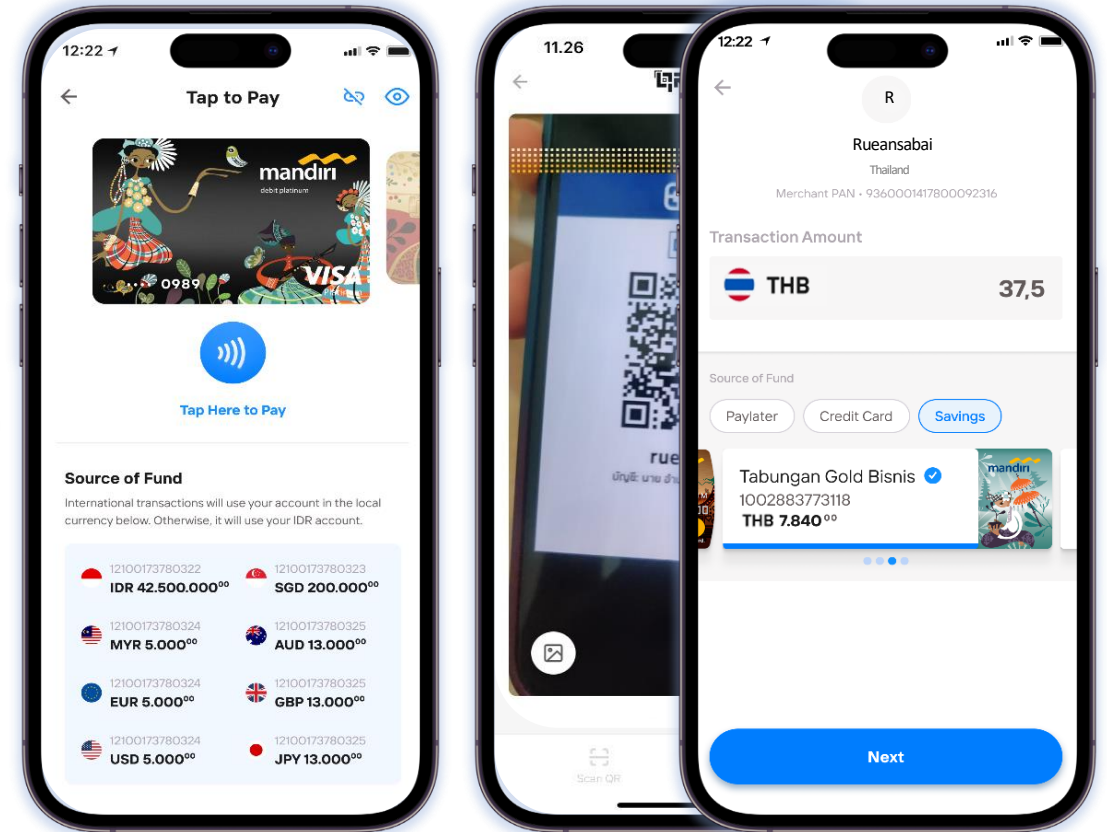
As of Sep-23

**51%**

Of total bankwide forex  
transfer volume  
made through Livin'

Data: Feb to Sep-23

## Upcoming: Seamless Cross-Border In-Store Payment



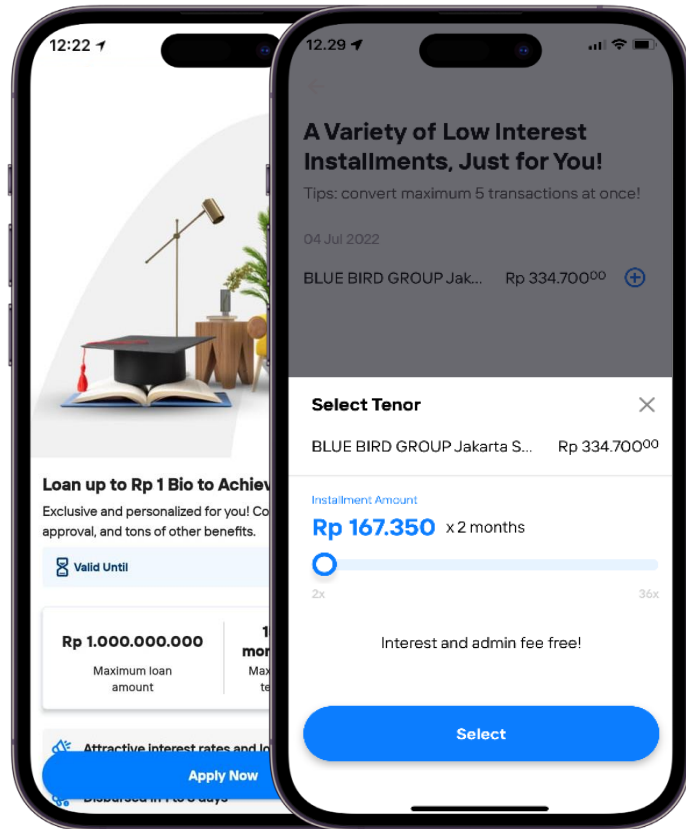
**Contactless payment**  
with forex currency

**QR cross-border with multiple SOF**  
(Savings, Credit Card & PayLater)



# Fulfilling Customer's Needs With Various Digital Loan Products Covering Broader Customer Segments

## Digitalizing Consumer Loan With Flexible Payment Terms



Launched Oct 2021

### Payroll Loan

**6X**

YoY growth of Payroll Loan balance via Livin'

### Credit Card

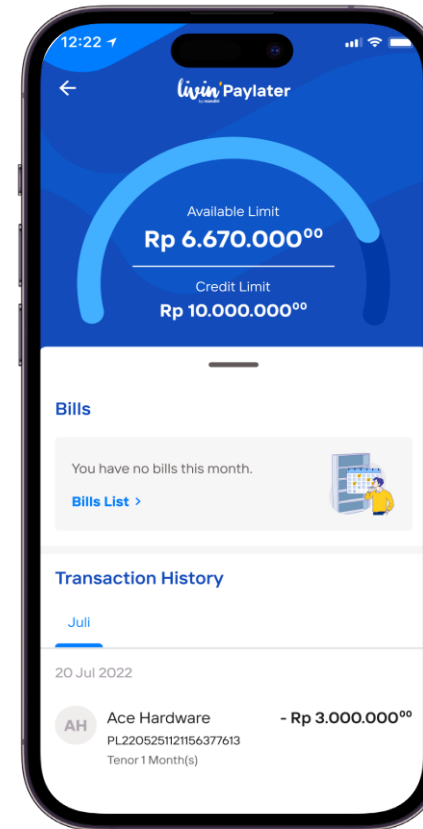
**80%**

Of Total Credit card installment done via Livin'

As of Sep-23

## Expand Financing To Reach Broader Segment

### Buy Now Pay Later



Piloting on Aug 2023



#### Cheapest

(lowest interest & transaction fee compared to competitors)



#### Fastest

(within three minutes, users receive their loan limit)



#### Widest

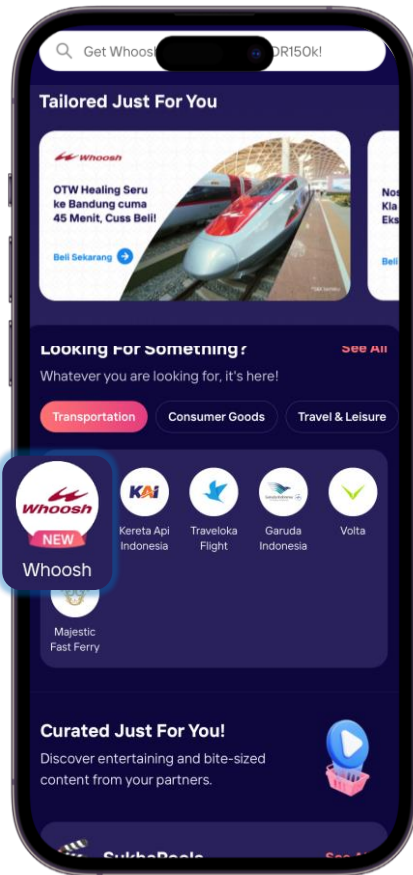
(applicable at thousands of QRIS-accepting merchants)



# All New SUKHA: The First and Only Banking App With State-Of-The-Art Content Capabilities And Strong Wholesale Partnership To Answer Lifestyle Needs

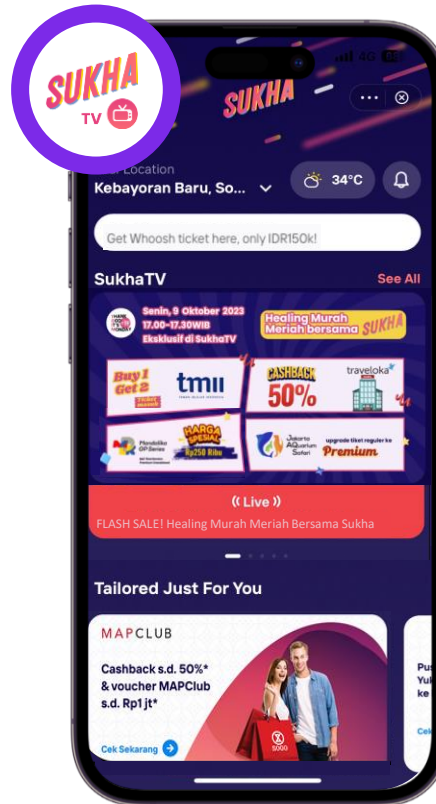
#1

Banking App As Official Ticketing Partner For ASEAN's first High-Speed Rail

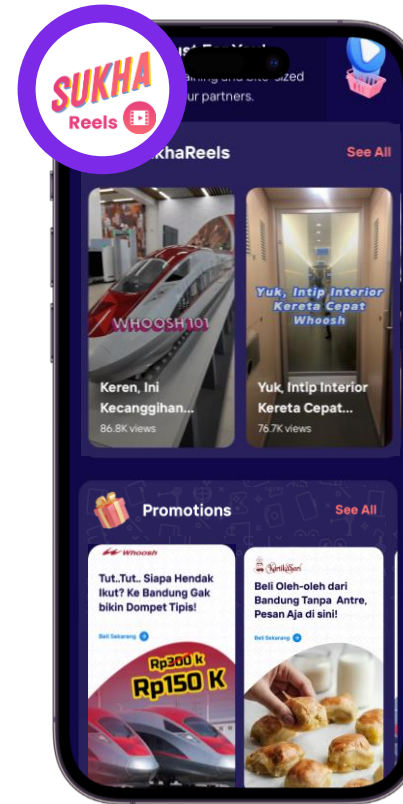


#1

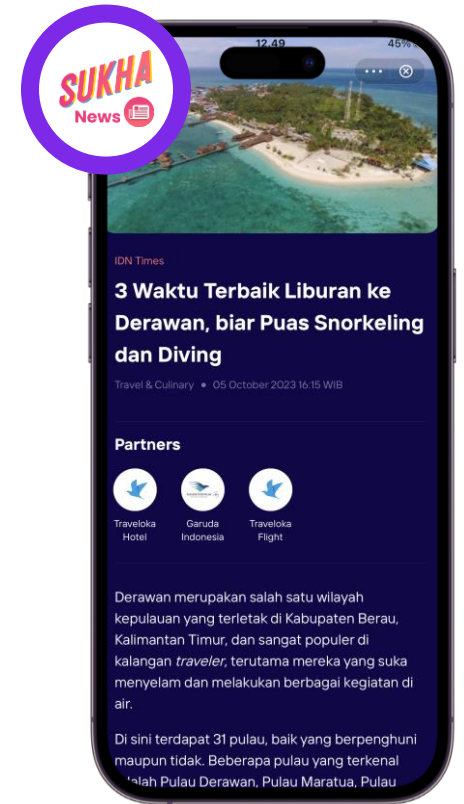
Banking App with One-of-a-kind Entertainment and Shopping Experience inside



1<sup>st</sup> mobile banking app with live streaming & flash sale program



Hub of engaging short video contents to elevate partners brand



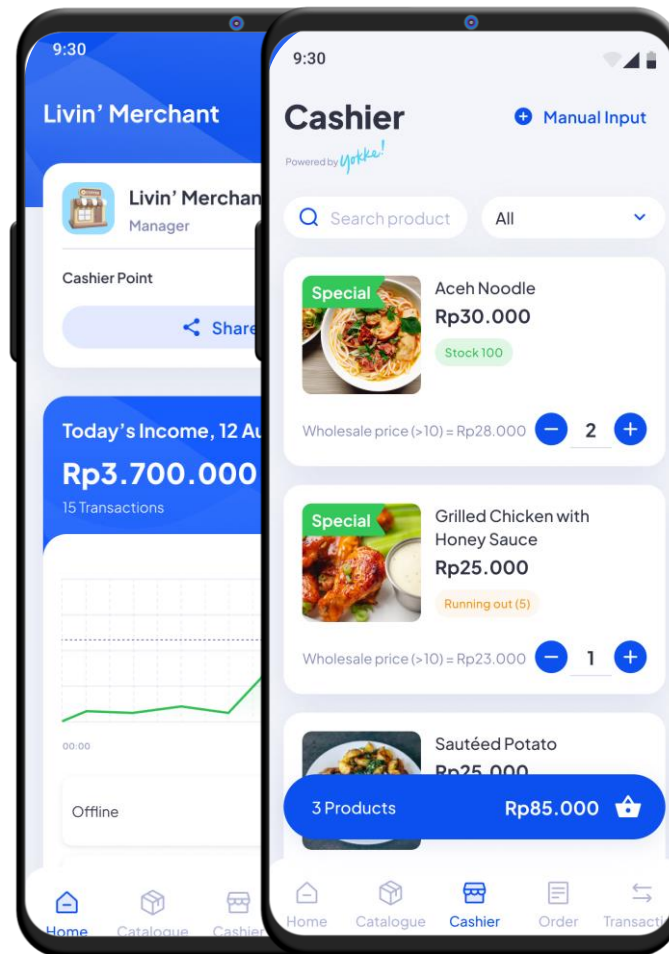
More than 200 interesting articles in less than a month combined with call-to-action

# Introducing New Merchant Apps For Offline MSMEs: Digital EDC & Point-of-Sales

Equally Impressive Traction seen in Livin' Merchant Apps since launched



## Point of Sales for MSME Merchants



+ More Features in the upcoming Dec-23 release

... attributed to our unique value propositions,  
tailored for MSME merchants



**15 minutes onboarding**



**3X settlement per day**



**0% MDR for merchants**



**Modern and complete  
Point-Of-Sales**

**Launched since June 2023**

As of Sep-23

**~1.4Mn** Registered  
merchants  
(vs ~10k – 100k+ peers)





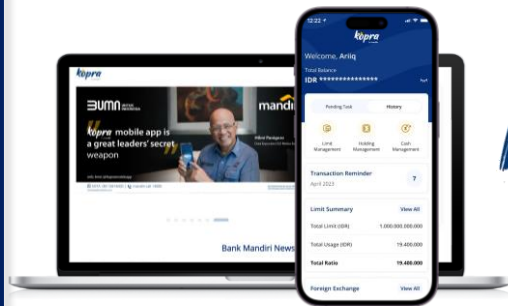
**Wholesale Super Platform: KOPRA**

# Positioned To Be The One-Stop Financial Partner For Corporate Clients, Catering To All Their Business Needs

Offering a **comprehensive solution** for wholesale client needs, accessible **anytime, anywhere**, supported by **data analytics** and **client customization**...

...tailored to **industry-specific needs** across major industries

## KOPRA Portal



A **versatile standalone KOPRA portal** accessible from various devices and platforms...



## KOPRA Embedded Finance



...connected to our wholesale client's ERP using API to provide seamless integration

## Provides Complete Wholesale Financial Solution



### Cash Management Solution

Domestic & Cross Border Transfer, Payment Tracking, Direct Debit, Receivable Matching, Notional Pooling, Consolidated Financial Transactions



### Treasury Solution

FX Management, Hedging Solution, Interactive Special Rate Negotiations, Deposits, Bond\*, Mutual Funds\*



### Working Capital Solution

Bank Guarantee, Trade, Value Chain, Cash Collateral-based Lending\*



Data, Analytics and AI\*



## Enabled By

Risk management



Global Network



Wholesale & Retail Trade



Minerals & Energy



Transport & Logistics



Healthcare



Education

...and other major industries

**HIGHEST** wholesale digital transaction value

Transaction Volume  
KOPRA YTD  
(in Million)

**770**

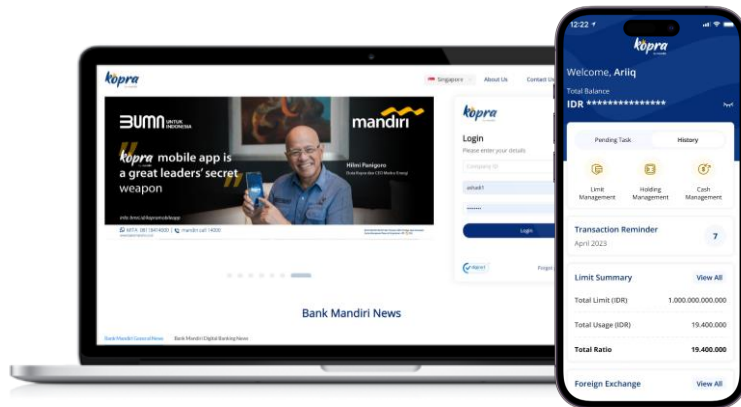
Growth 20% YoY

Transaction Value  
KOPRA YTD  
(in Rp Trillion)

**13,950**

Growth 5% YoY

As of Sep-23



**>95%** of our wholesale clients are  
KOPRA users

**1K+** Indonesia's biggest companies have already used **KOPRA Embedded Finance**, tailored to each client's business needs

*Those 1k+ top tier companies contributing to...*

**85%**

...of KOPRA  
YTD transaction volume

As of Sep-23

*Enabling our  
client's client  
digital transactions*

Serving clients across all industries



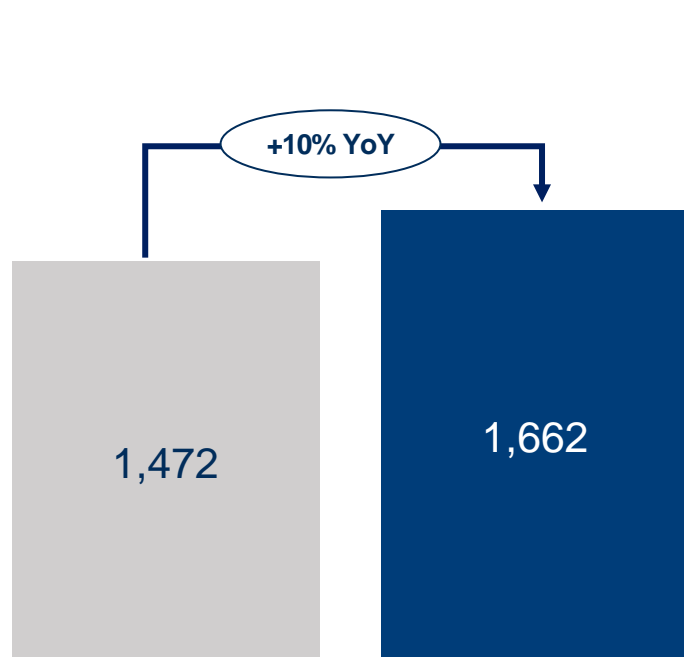
...and many more



# End-To-End Solution For Wholesale Needs, Becoming The Main Operating Account For Client Businesses

## Wholesale Fee Income Generator

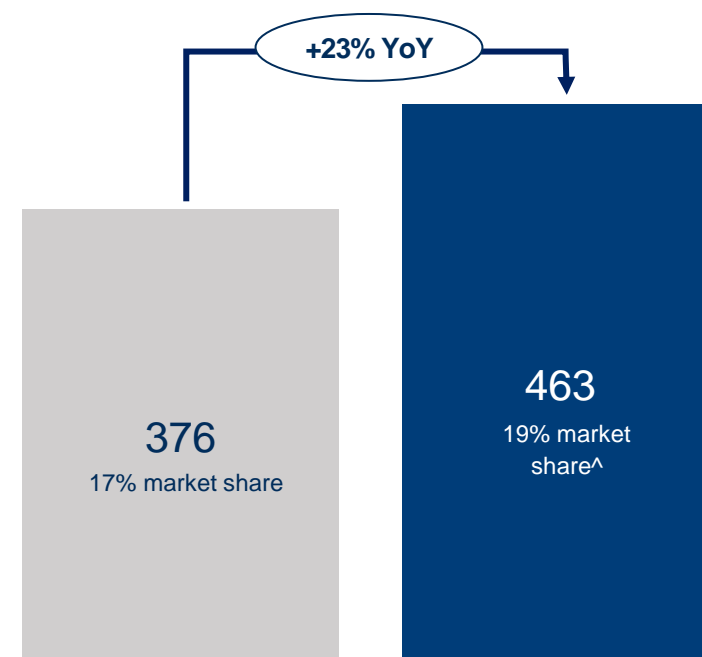
**20%** of total wholesale fee income contributed by KOPRA



KOPRA Fee Income\* (in Rp Bn)

## Client Choice for Operating Account

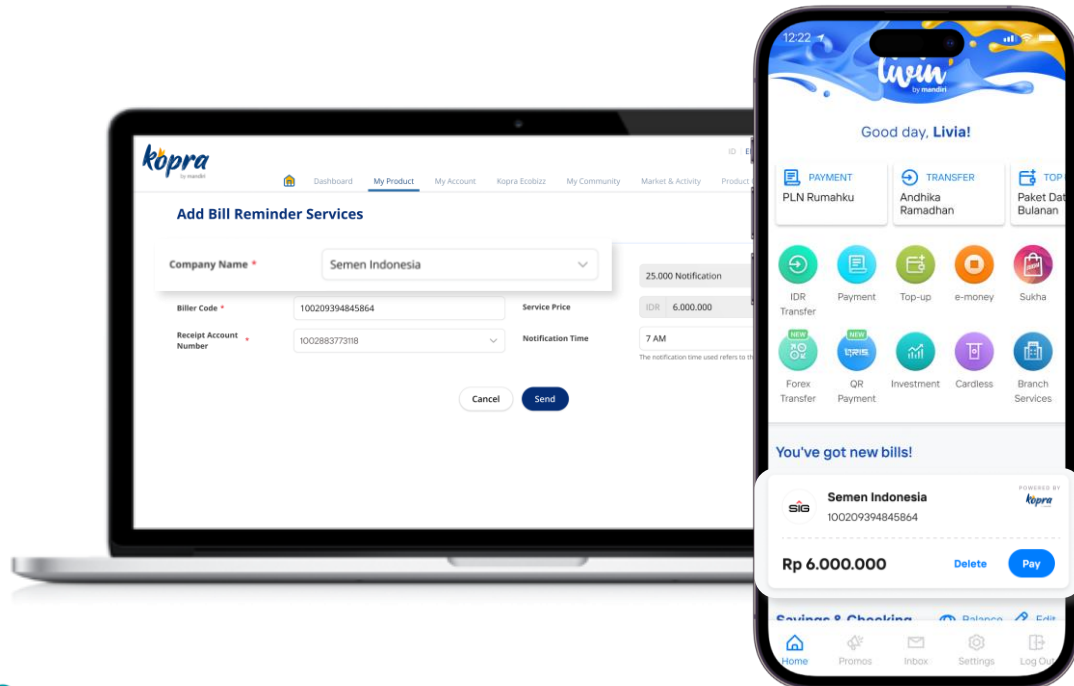
**#1** market leader for current account In Indonesia



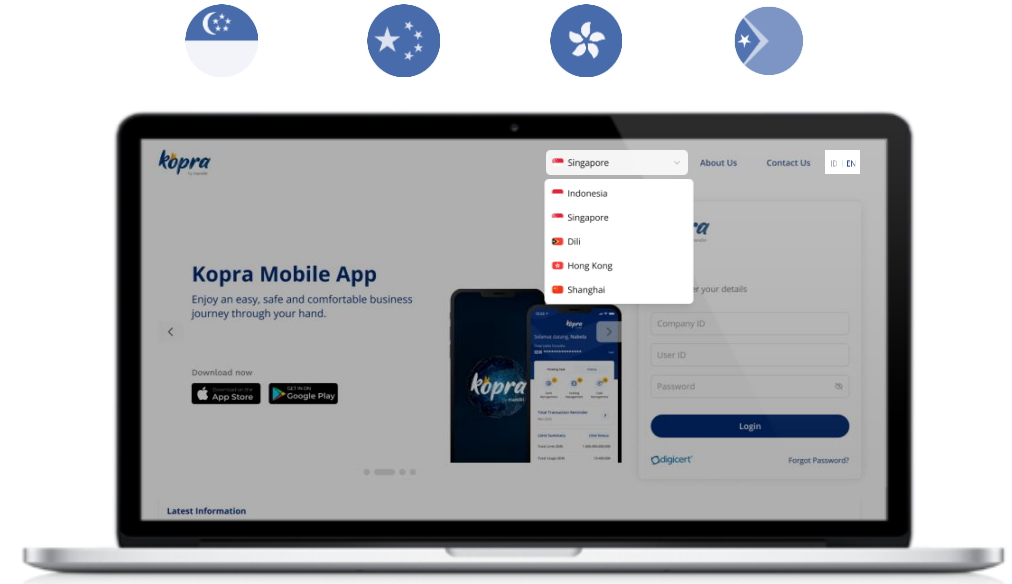
Current Account Balance (In Rp Tn)  
^As of July-23

## Constantly innovating and developing new use cases in KOPRA

Growing business **alongside our client**, providing payment reminder feature for **client's retailers** through *livin'*



Going **beyond borders**, bringing *kopra* to Singapore, Hong Kong, Shanghai & Dili



A conceptual image featuring a hand holding a glowing, pixelated globe. The globe is composed of blue and white dots, with a bright purple and blue light source visible on its surface. The background is dark blue with faint, glowing white lines that suggest a network or data flow. The overall aesthetic is futuristic and technological.

# **Data-Driven Growth:** **Data Analytics & Artificial Intelligence**

# Solidifying Our Wholesale Dominance Using Artificial Intelligence

## Unravel **Hidden Opportunities** in Business Ecosystems with In-Depth **Network/Graph Analytics**

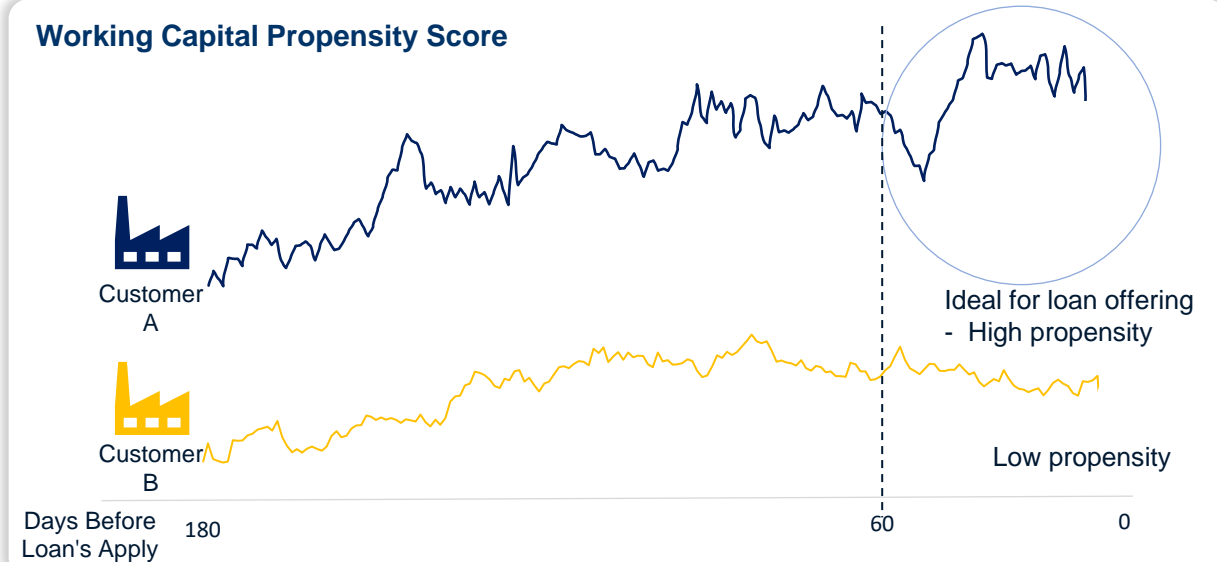
### Value Chain Mapping Through In-depth Graph Analytics



- ✓ Uncover **new opportunities** from customers' connectivity
- ✓ Identify **key players** who play pivotal role in **affecting transaction flows**
- ✓ Create **customized community-based solutions** through look-alike clustering

## Enable More **Effective Customer Targeting** with **AI Propensity Model**

### Working Capital Propensity Score



- ✓ **AI model** leverages 90+ parameters to **derive critical factors** affecting customer likelihood to apply loan
- ✓ AI model successfully target high propensity customers which is more likely to take a loan, also with predictively better asset quality

Showing...

**86%**

...success rate of model results\*\*

Contributing...

**40%**

...of total SME loan booking\*

# Leverage Our Data Assets & AI-driven Technology To Generate Retail's Growth And Revenue

Utilizing Rich and Diverse Data Assets to Understand Each Customer's Potential

Enhance our capability to create strategic decisions and marketing efforts to optimize cost and maximize revenue



Deliver 11,000+ Digital Campaigns serving 20Mn+ Customers, Optimized Using AI

Each campaign tailored to customer's needs and behavior..

...and utilize Gen-AI for producing 20+ key visuals for every campaign



Notes:  
\*YOY increase Sep-23  
\*\*YTD portion Sep-23, for Payroll Loan & Mortgage





**Mandiri Digital: Smart Branch**

# Re-imagining Roles of Branches in Bank Mandiri



## Traditional Branch: Point of Contact and Transactional



### Branch Focus

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



### Customer Experience

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



### System

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

## Smart Branch: Point of Sales and Experience Center



### Branch Focus

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



### Customer Experience

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



### Back End System

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





# Introducing Smart Branch: Three Types of Smart Branches

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



## Upgraded Branch

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



### PREFERRED LOCATION

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



CRM  
CSM



3-5  
GENERAL  
BANKERS



e-FORM



BUSINESS  
SOLUTION  
EXPERTS



## Hybrid Branch

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



### PREFERRED LOCATION

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



CRM  
CSM



VBOX



2-4  
GENERAL  
BANKERS



e-FORM



BUSINESS  
SOLUTION  
EXPERTS



## Digital Box

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



### PREFERRED LOCATION

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



CRM  
CSM



VBOX



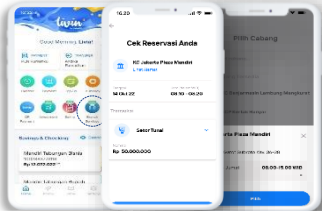
1-2  
GENERAL  
BANKERS

# Re-imagining Customer Experience and Journey in Branches



## Smart Branch Features

### Branch Reservation via Livin'



### Fill Out Form through Tablet (Paperless)



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



### Transact Without Queuing



### Discuss Financial Solutions at Branch Lounge

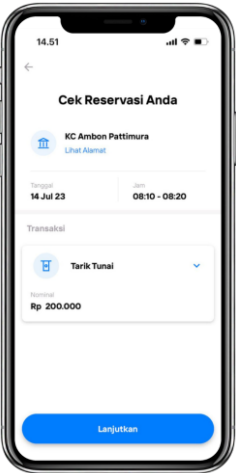
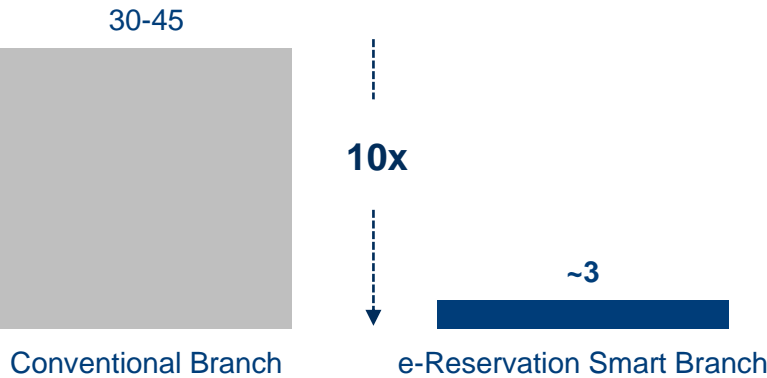


### Digital Service through V-BOX



## Livin' E-Reservation\* Customer Journey

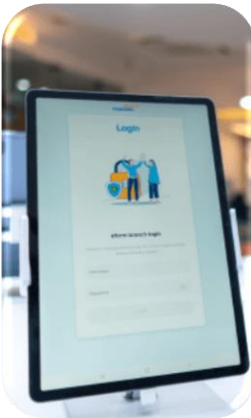
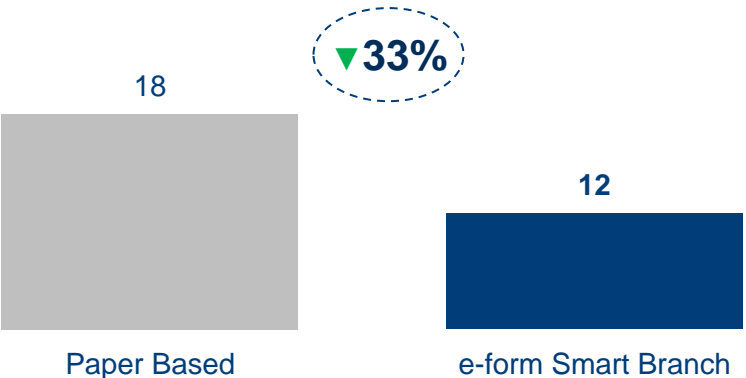
Average processing time during peak hour (in minutes)



\*) Average processing time during peak hours (in minutes)

## E-Form Customer Journey

Average processing time during peak hour (in minutes)



# Post-Implementation Overview of Our 241 Smart Branch



## Beyond Digital: Shift Talents Into 'Muti-talented' Bankers

### CONVENTIONAL APPROACH



Teller




Customer Service

- KPI focus on service
- Segregated role (CS, Teller and Sales) in long period of time
- 80% of the time spent on transaction and operational
- Lack in retail loan product knowledge



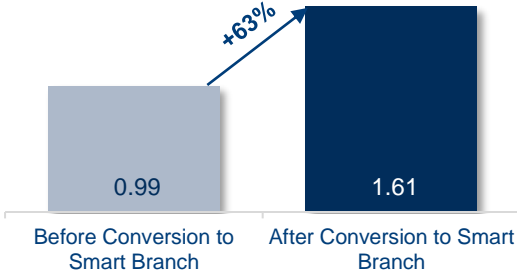
### GENERAL BANKER: ONE-FOR-ALL



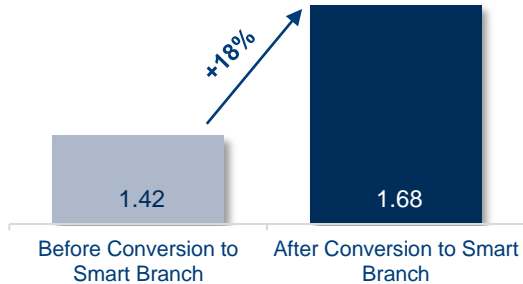
- KPI focus on sales and service
- Interchange role between Teller and Customer Service
- Focus more on sales
- Able to processed both funding and retail loan product application
- Offer financial solution advisory

## Better Productivity on CASA and Loan Booking on Same Branch

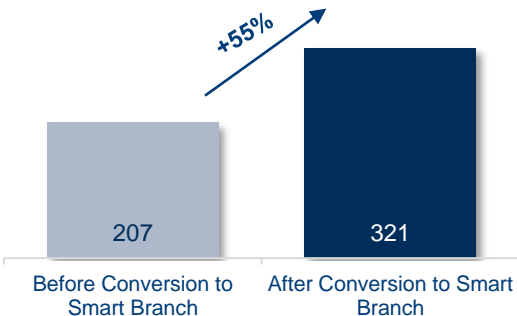
Average CASA Balance Per Branch Per Month (Rp Tn)



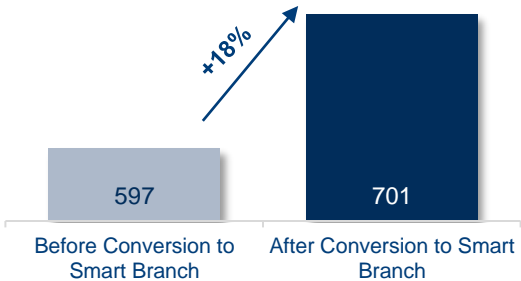
Average SME Booking Per Branch Per Month (Rp Tn)



Average Mortgage Booking Per Branch Per Month (Rp Bn)



Average Payroll Booking Per Branch Per Month (Rp Bn)



Notes:  
- Before Conversion are calculated using period from January to July 2022  
- After Conversion are calculated using period from August 2022 to Sep 2023






# Subsidiaries Performance

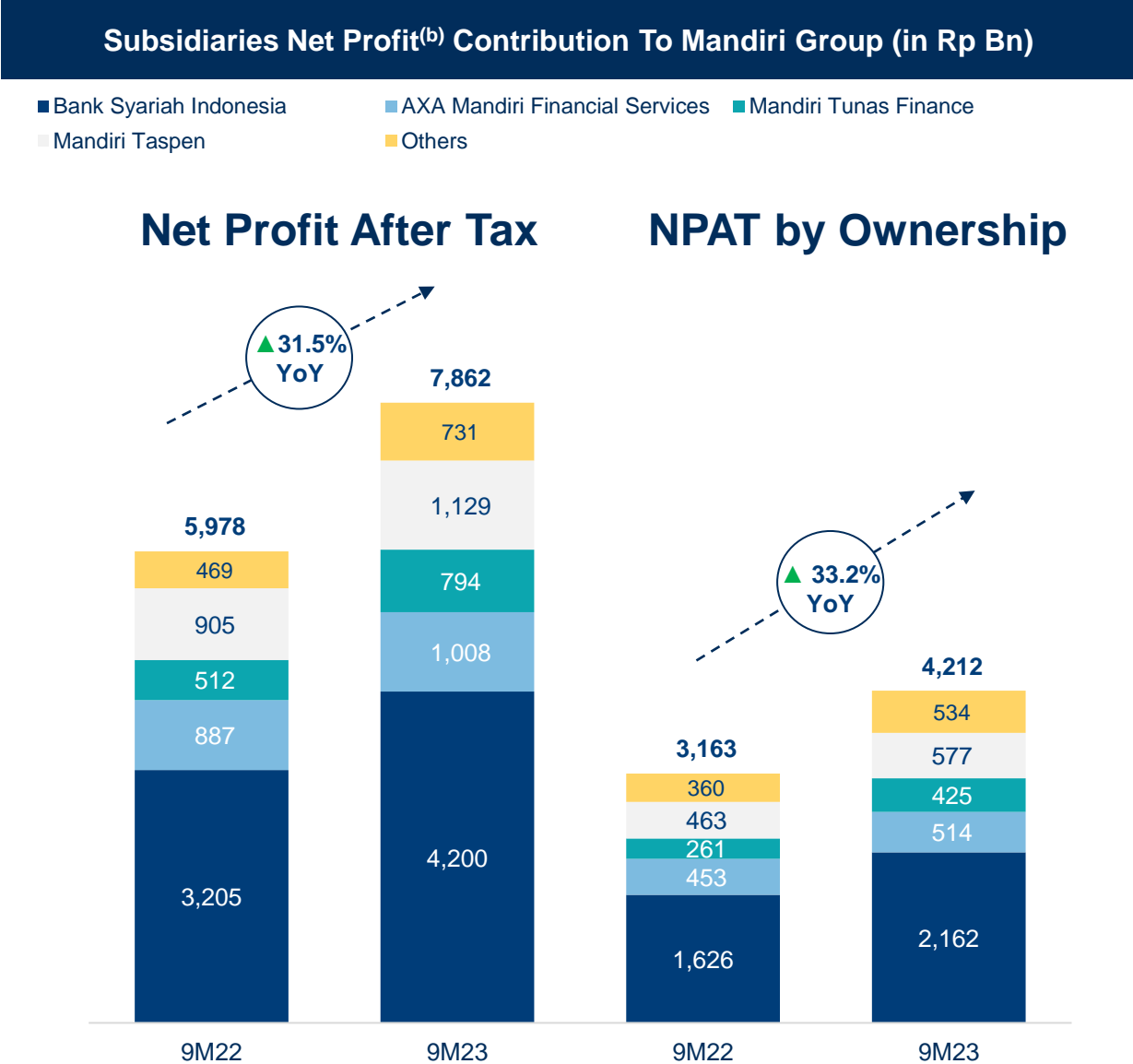
# Subsidiaries Performance Summary

Subsidiaries	Ownership	Total Assets Rp Bn)		
		9M22	9M23	YoY
Banking				
Bank Syariah Indonesia <sup>(a)</sup>	51.5%	280,002	319,847	14.2%
Mandiri Taspen	51.1%	50,069	58,556	17.0%
Bank Mandiri Europe Limited	100%	3,503	3,272	-6.61%
Multi-Finance				
Mandiri Tunas Finance	51.0%	23,078	27,379	18.6%
Mandiri Utama Finance	51.0%	6,644	9,826	47.9%
Insurance				
AXA Mandiri Financial Services	51.0%	40,079	40,600	1.30%
Mandiri Inhealth	80.0%	3,189	3,165	-0.76%
Securities, Venture Capital & Others				
Mandiri Sekuritas	99.9%	4,485	5,368	19.7%
Mandiri Capital	99.9%	3,804	5,860	54.1%
Mandiri Remittance	100%	23.1	23.5	1.60%
Total		414,853	473,873	14.2%



(a) BMRI ownership in BSI in 9M22 was 50.8%

(b) Net Profit After Tax and Non-Controlling Interest

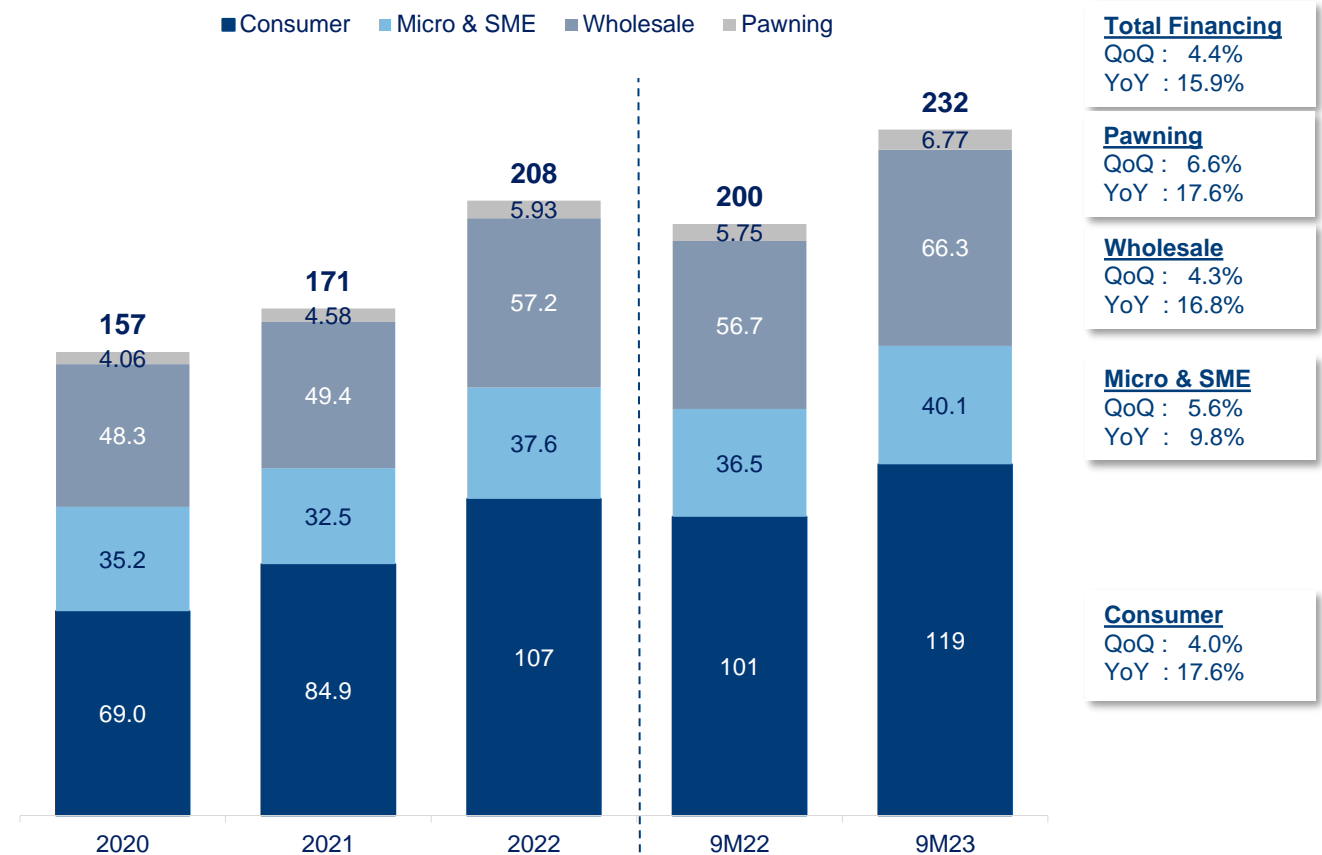


# Bank Syariah Indonesia, for Group's Customers with Sharia Preferences

## Key Financial Metrics

	2021	2022	9M22	9M23	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>					
Total Asset	265,289	305,727	280,002	319,846	14.2%
Loan	171,291	207,705	199,822	231,676	15.9%
Total Deposit	233,251	261,491	245,176	262,116	6.9%
Total Equity	25,014	33,506	27,542	37,178	35.0%
<b>INCOME STATEMENT (Rp Bn)</b>					
Net Sharia Income	13,180	15,569	11,309	12,146	7.4%
Fee Based Income	3,062	3,712	2,692	3,026	12.4%
Revenue	16,242	19,281	14,000	15,172	8.4%
Operating Expense	8,485	9,884	7,029	7,255	3.2%
PPOP	7,810	9,396	6,971	7,917	13.6%
Net Profit	3,028	4,260	3,205	4,200	31.0%
<b>PROFITABILITY</b>					
Net Margin	6.04%	6.31%	6.22%	5.93%	-29bps
CoC	2.35%	2.16%	1.96%	1.33%	-63bps
CIR	52.6%	51.0%	50.3%	48.4%	-1.87pts
ROA	1.61%	1.98%	2.08%	2.34%	26bps
ROE <sup>a)</sup>	13.7%	16.8%	17.4%	16.8%	-59bps
<b>FUNDING, LIQUIDITY &amp; CAPITAL</b>					
CASA Ratio	57.9%	61.6%	60.9%	59.6%	-1.27pts
FDR	73.4%	79.4%	81.5%	88.3%	6.86pts
CAR	22.1%	20.3%	17.2%	20.7%	3.50pts
<b>ASSET QUALITY</b>					
NPF ratio	2.93%	2.42%	2.67%	2.21%	-46bps
NPF Coverage	149%	183%	162%	190%	27.3pts

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



**1,190**  
Branch Network  
Across Indonesia



**~19 million**  
Customer  
Based



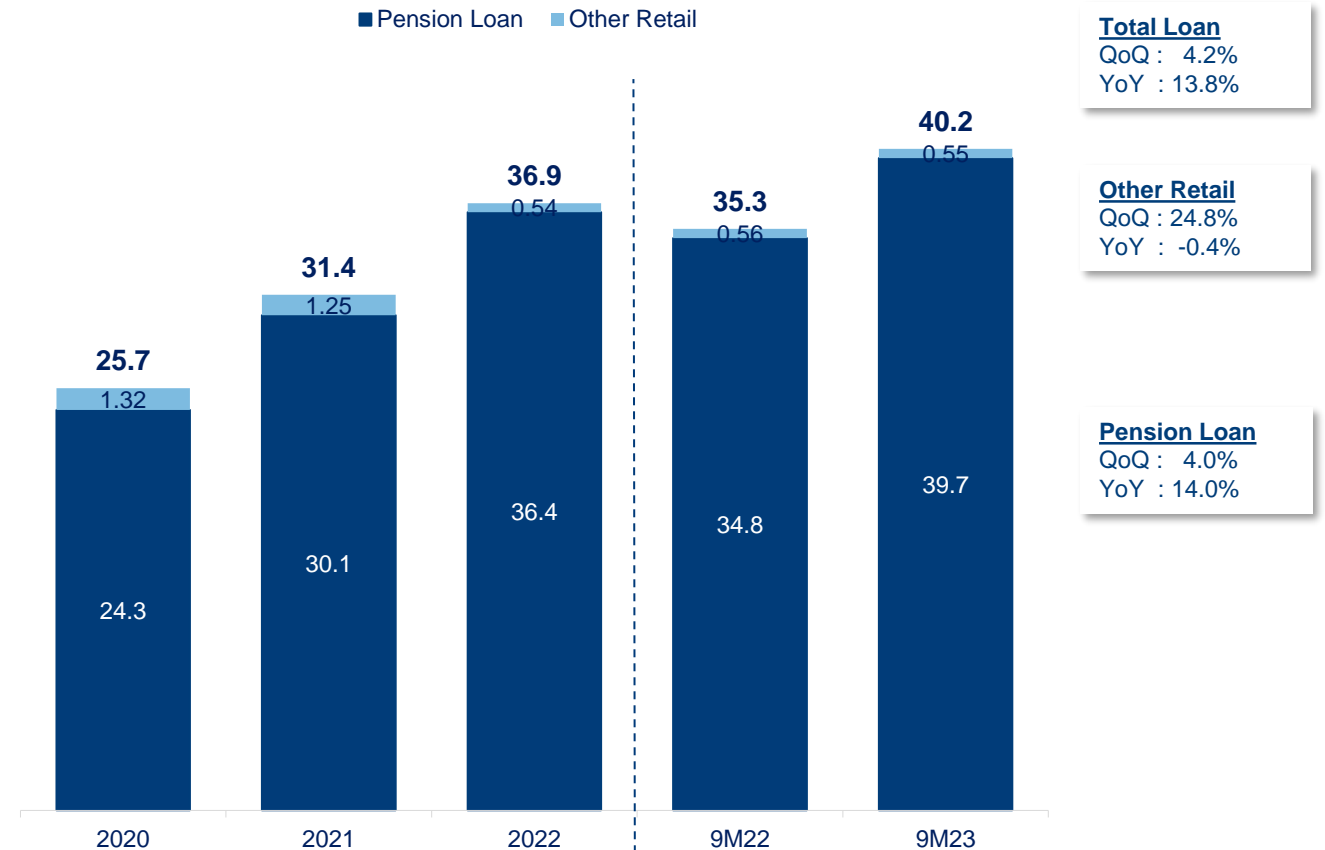
**~6 million**  
Mobile Banking  
Users

# Bank Mandiri Taspen, for Group's Senior Customers Solutions

## Key Financial Metrics

	2021	2022	9M22	9M23	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>					
Total Asset	45,534	53,915	50,069	58,556	17.0%
Loan	31,351	36,911	35,347	40,219	13.8%
Total Deposit	34,128	40,664	36,870	43,002	16.6%
Total Equity	4,012	5,084	4,732	6,087	28.6%
<b>INCOME STATEMENT (Rp Bn)</b>					
Net Interest Income	2,624	3,221	2,368	2,471	4.34%
Non-Interest Income	207	517	354	285	-19.5%
Revenue	2,830	3,739	2,722	2,755	1.24%
Operating Expense	1,244	1,555	1,125	1,129	0.37%
PPOP	1,586	2,184	1,597	1,626	1.85%
Net Profit	646	1,206	905	1,129	24.7%
<b>PROFITABILITY</b>					
NIM	6.95%	6.65%	6.66%	6.01%	-65bps
CoC	2.61%	1.99%	1.29%	0.49%	-81bps
CIR	44.0%	40.3%	41.3%	41.0%	-30bps
ROA	2.10%	3.21%	3.54%	3.58%	4bps
ROE	17.3%	27.6%	28.3%	27.6%	-70bps
<b>FUNDING, LIQUIDITY &amp; CAPITAL</b>					
CASA Ratio	19.8%	21.6%	21.1%	20.4%	-70bps
LFR	86.5%	87.7%	91.7%	90.5%	-1.20pts
CAR	19.4%	20.2%	19.9%	23.8%	3.90pts
<b>ASSET QUALITY</b>					
NPL ratio	0.75%	0.75%	0.75%	0.74%	-1bps
NPL Coverage	293%	417%	313%	382%	69.1pts

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



**280**  
Branch Network  
Across Indonesia



**~1.1 million**  
Customer Based

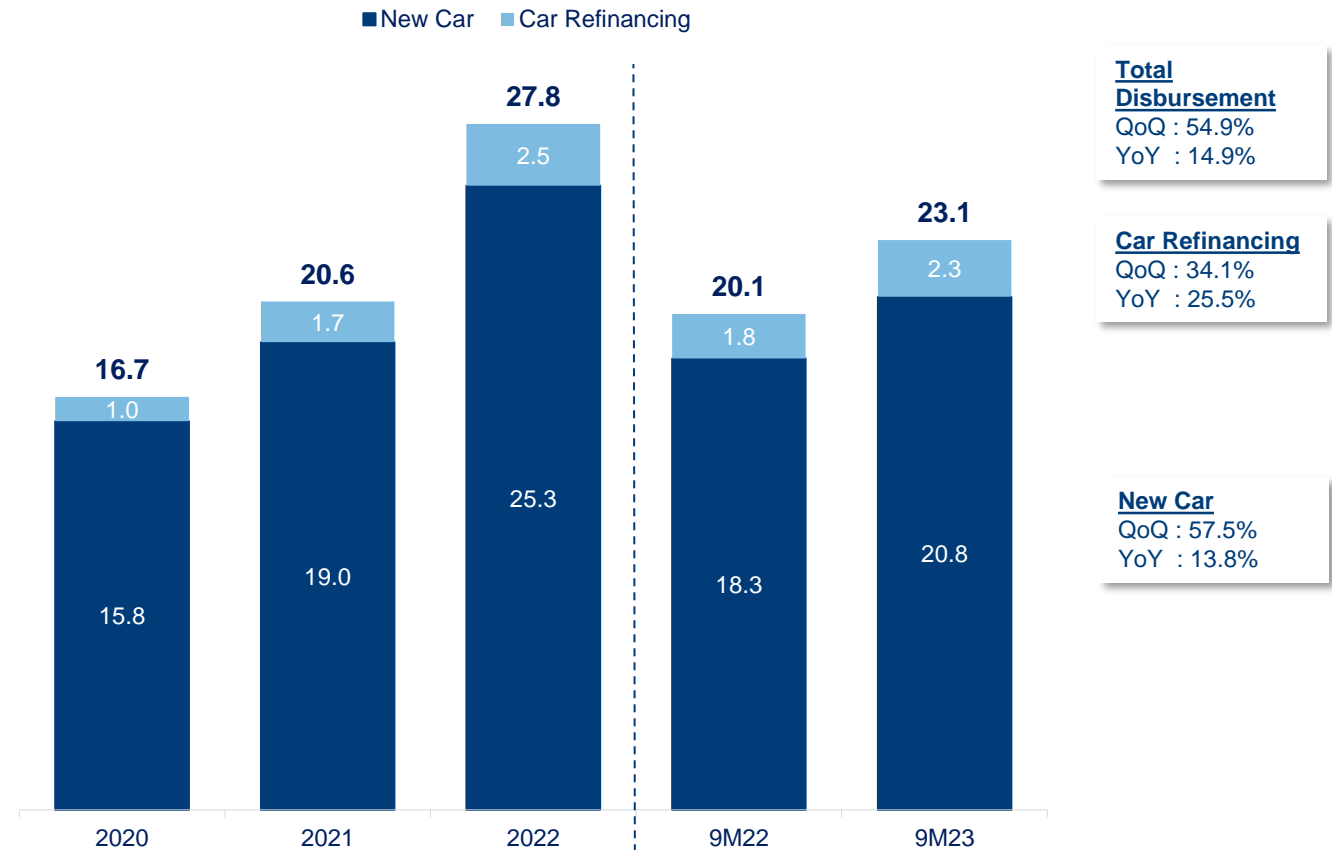
**~377 thousand**  
"Payroll Based" Retiree

# Mandiri Tunas Finance, Enabling Customers to Purchase Their Dream Car

## Key Financial Metrics

	2021	2022	9M22	9M23	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>					
Total Asset	18,711	23,729	23,078	27,379	18.6%
Loan	39,731	45,123	43,938	50,018	13.8%
% to Mandiri Loans (%)	3.78	3.75	3.76	3.80	4bps
Total Equity	2,395	3,093	2,851	3,666	28.6%
<b>INCOME STATEMENT (Rp Bn)</b>					
Net Interest Income	1,340	1,763	1,284	1,581	23.1%
Non-Interest Income	547	741	492	649	31.8%
Revenue	1,887	2,504	1,777	2,230	25.5%
Operating Expense	921	1,145	814	790	-2.9%
PPOP	967	1,360	963	1,440	49.6%
Net Profit	245	750	512	794	55.1%
% to Mandiri NPAT (%)	0.87	1.82	1.67	2.03	36bps
<b>PROFITABILITY</b>					
AR Loss Ratio	2.65%	1.70%	1.92%	2.51%	59bps
NIM	3.33%	4.19%	4.16%	4.44%	28bps
CoC	3.68%	1.89%	2.00%	2.87%	87bps
CIR	48.8%	45.7%	45.8%	35.4%	-10.4pts
ROA	1.67%	4.50%	4.23%	5.31%	1.08pts
ROE	10.9%	28.1%	26.6%	31.2%	4.64pts
<b>CAPITAL &amp; ASSET QUALITY</b>					
DER <sup>(a)</sup>	6.29x	6.23x	6.41x	5.95x	-46bps
NPL ratio	0.97%	0.71%	0.75%	0.98%	23bps
NPL Coverage	223%	299%	287%	225%	-61.6pts

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



**~305 thousand**  
Customer Based



**~85 thousand**  
Unit of Car Financed

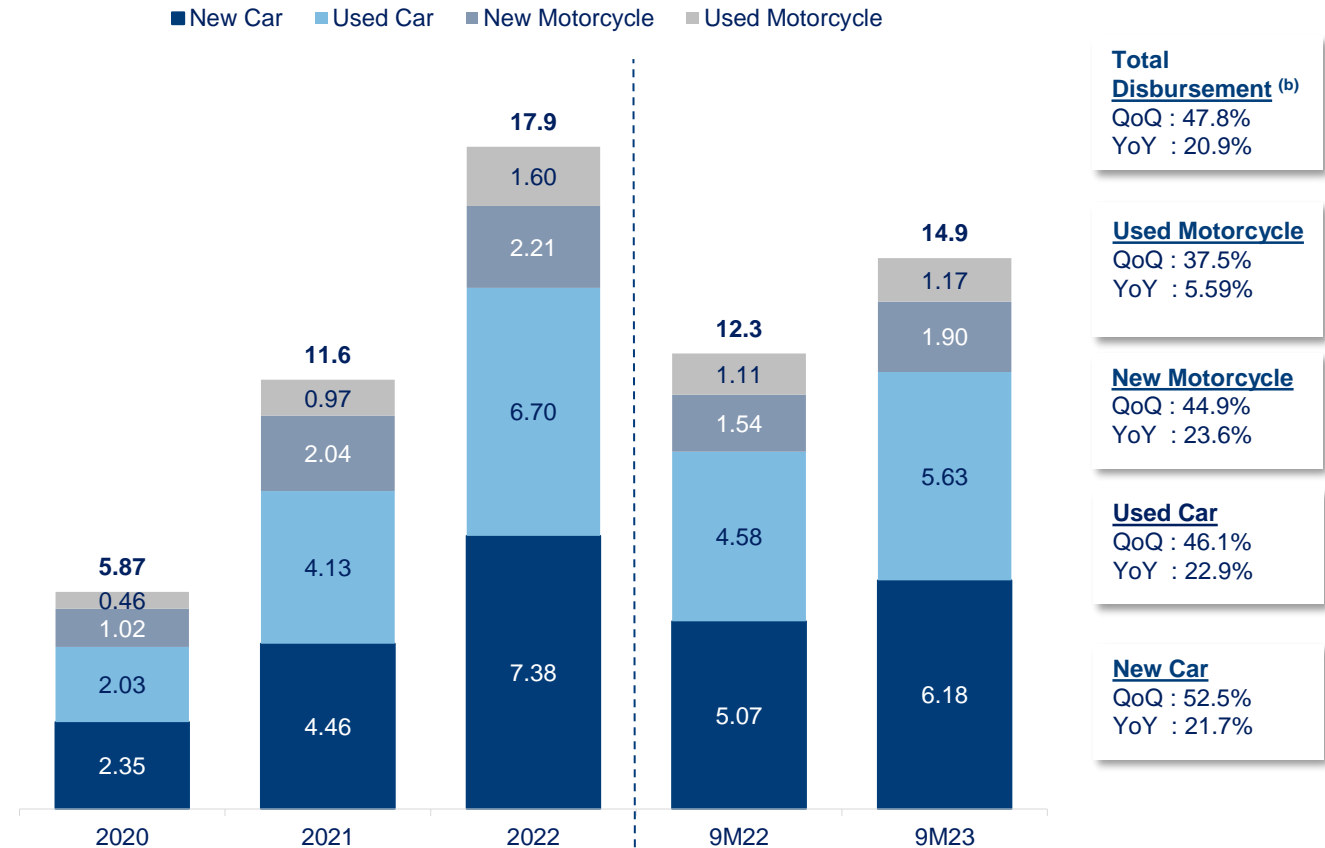


# Mandiri Utama Finance, Providing Customers with Total Auto's Solutions

## Key Financial Metrics

	2021	2022	9M22	9M23	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>					
Total Asset	6,097	7,567	6,644	9,826	47.9%
Loan	16,619	24,509	21,793	29,183	33.9%
% to Mandiri Loans (%)	1.58	2.04	1.87	2.22	35bps
Total Equity	620	957	796	1,235	55.1%
<b>INCOME STATEMENT (Rp Bn)</b>					
Net Interest Income	1,356	1,871	1,344	1,814	34.9%
Non-Interest Income	164	225	154	198	28.2%
Revenue	1,519	2,097	1,499	2,012	34.2%
Operating Expense	1,119	1,382	1,035	1,182	14.3%
PPOP	400	715	464	830	78.7%
Net Profit	102	333	176	378	115%
% to Mandiri NPAT (%)	0.37%	0.81%	0.57%	0.97%	39bps
<b>PROFITABILITY</b>					
AR Loss Ratio	4.50%	3.42%	3.69%	4.38%	69bps
NIM	6.90%	7.63%	7.44%	7.69%	25bps
CoC	4.19%	5.59%	6.11%	5.84%	-27bps
CIR	73.7%	65.9%	69.0%	58.8%	-10.2pts
ROA	2.40%	6.50%	4.80%	7.28%	2.48pts
ROE	18.3%	44.5%	33.4%	45.0%	11.6pts
<b>CAPITAL &amp; ASSET QUALITY</b>					
DER <sup>(a)</sup>	7.80x	6.07x	6.40x	6.29x	-11bps
NPL ratio	0.90%	0.86%	0.90%	1.53%	63bps
NPL Coverage	264%	376%	344%	227%	-117pts

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



 **~500 thousand**  
Customer Based

 **~73,000**  
Unit of Car  
Financed

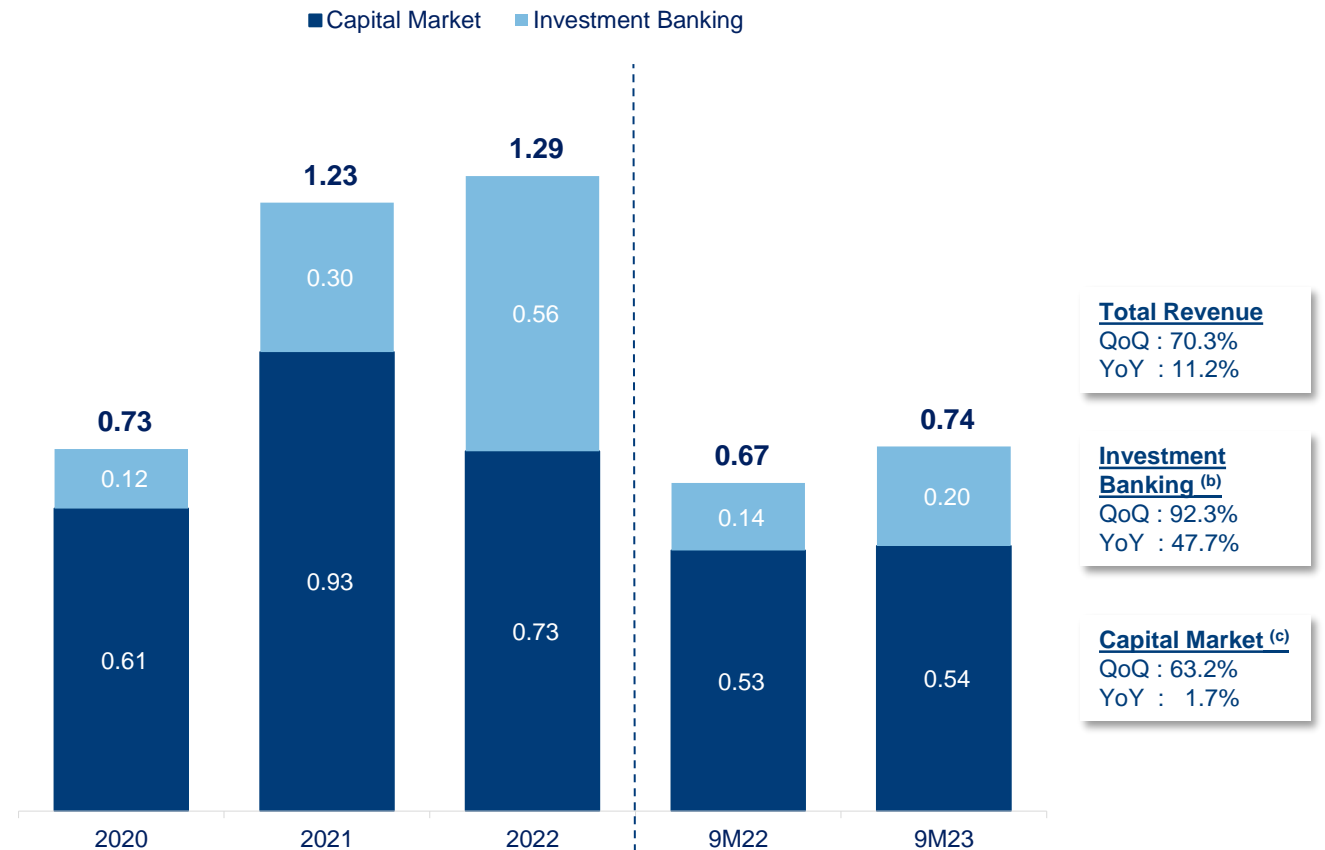
 **~150,000**  
Unit of Motorcycle  
Financed

# Mandiri Sekuritas, for Group's Customers Capital Solutioning

## Key Financial Metrics

	2021	2022	9M22	9M23	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>					
Total Asset	3,069	3,897	4,485	5,368	19.7%
Total Equity	1,661	1,830	1,826	1,870	2.4%
Adj. Net Working Capital (ANWC)	728	746	835	735	-11.9%
Minimum ANWC <sup>(a)</sup>	80	250	166	250	50.2%
<b>INCOME STATEMENT (Rp Bn)</b>					
Revenue	1,234	1,287	665	739	11.1%
Operating Expense	794	829	496	542	9.4%
Net Profit	387	381	163	160	-2.0%
<b>PROFITABILITY</b>					
CIR	64.6%	64.4%	74.6%	73.4%	-1.19pts
ROA	10.5%	8.60%	3.70%	4.50%	0.80pts
ROE	27.3%	23.8%	12.6%	13.0%	0.39pts
<b>CAPITAL &amp; ASSET QUALITY</b>					
ANWC to Minimum ANWC	9.13x	2.98x	5.02x	2.94x	-2.07pts

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



**252 thousand**  
Customer Based



**~Rp 255 Tn**  
Equity Trading Value



**~Rp 48 Tn\***  
Asset Under Mgmt.

\* Through MMI

(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

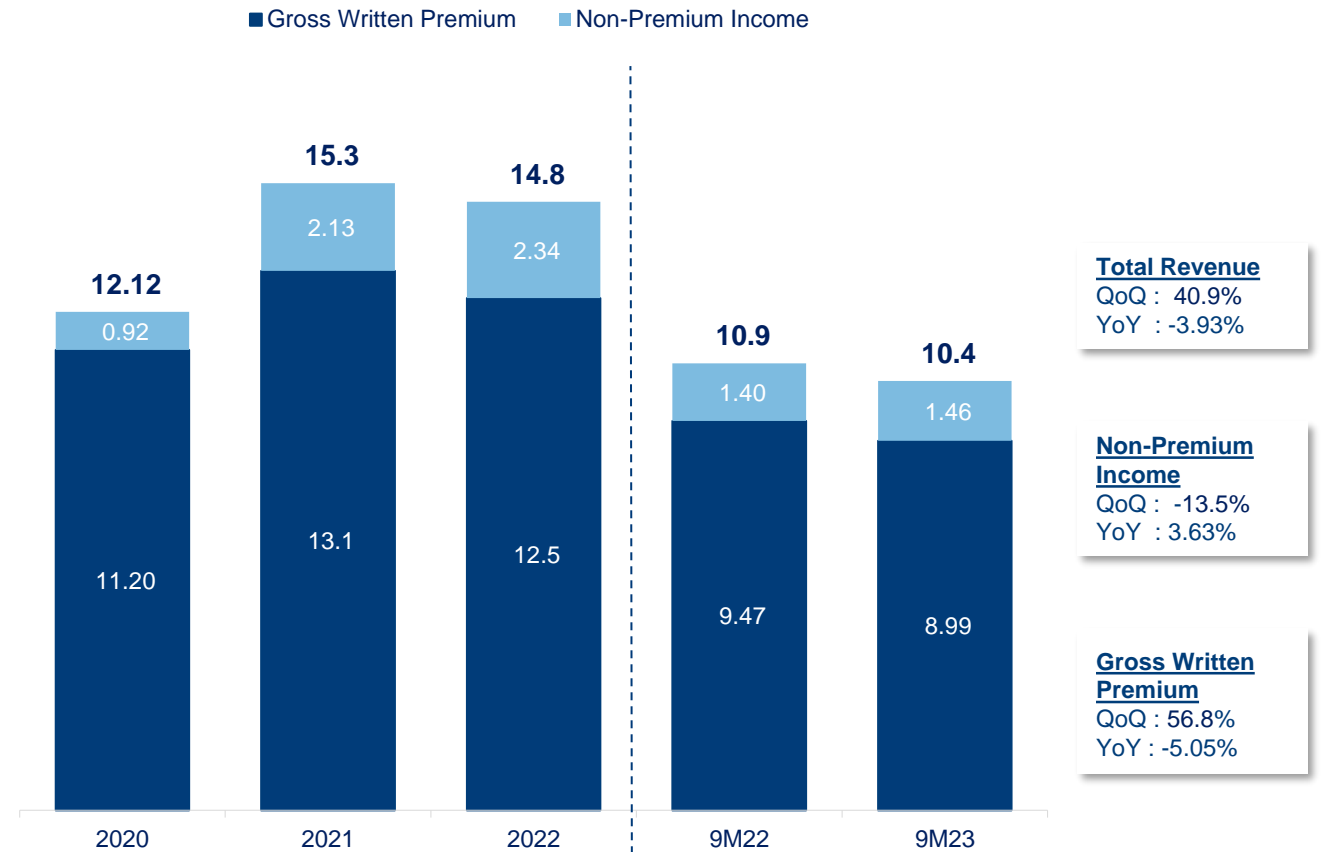
(c) Capital Market includes Brokerage on ECM & DCM

# AXA Mandiri Financial Services, Empowering Customers with Life Insurance Solutions

## Key Financial Metrics

	2021	2022	9M22	9M23	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>					
Total Asset	40,497	40,041	40,079	40,600	1.3%
Total Equity	3,026	3,237	2,897	3,277	13.1%
<b>INCOME STATEMENT (Rp Bn)</b>					
Gross Written Premium	13,120	12,454	9,465	8,987	-5.1%
Non Premium Income	2,134	2,344	1,404	1,455	3.6%
Revenue	15,254	14,798	10,869	10,442	-3.9%
Claim Disbursed (death, health & no claim bonus)	1,563	1,493	1,089	955	-12.3%
Management & Acq. Expense	1,914	2,167	1,610	1,474	-8.4%
Other Expense (include redemption / maturity)	10,611	9,720	7,066	6,810	-3.6%
Total Expense	14,088	13,380	9,765	9,236	-5.4%
Underwriting Profit	1,196	1,951	1,614	1,440	-10.8%
Net Profit After Tax	1,036	1,172	887	1,008	13.6%
<b>PROFITABILITY</b>					
Claim Ratio	53.9%	41.1%	39.9%	31.7%	-8.16pts
MER <sup>a)</sup>	12.7%	14.6%	14.2%	14.4%	20bps
CER <sup>b)</sup>	63.2%	61.3%	60.2%	56.2%	-3.97pts
ROA	2.73%	2.85%	2.88%	3.29%	41bps
ROE	36.6%	38.1%	38.7%	39.4%	75bps
<b>CAPITAL &amp; QUALITY</b>					
RBC <sup>c)</sup>	423%	478%	328%	474%	146pts

## Persistent in Delivering Protection, Revenue Mix (Rp Tn)



**~3.7 millions**  
Number of Policies



**~2 thousand**  
Financial Advisors

(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

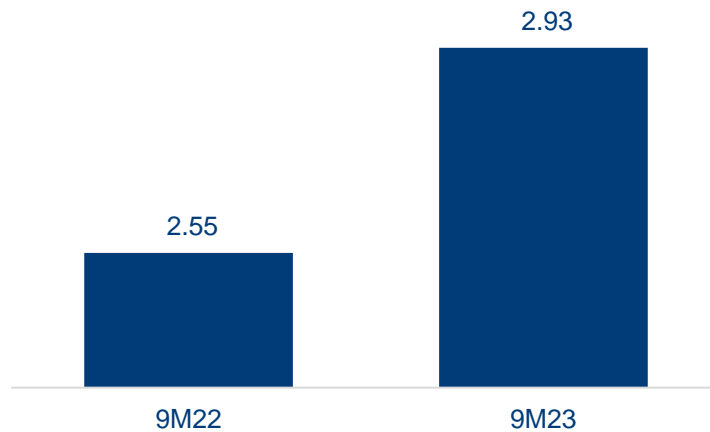
(c) RBC (Risk Based Capital) requirement by regulator is minimum at 120%

# Venturing Into Potential Industries & Markets



## Biggest Health Insurance Ecosystem...

Gross Written Premiums Health Insurance (Rp Tn)  
(+14,9% YoY)

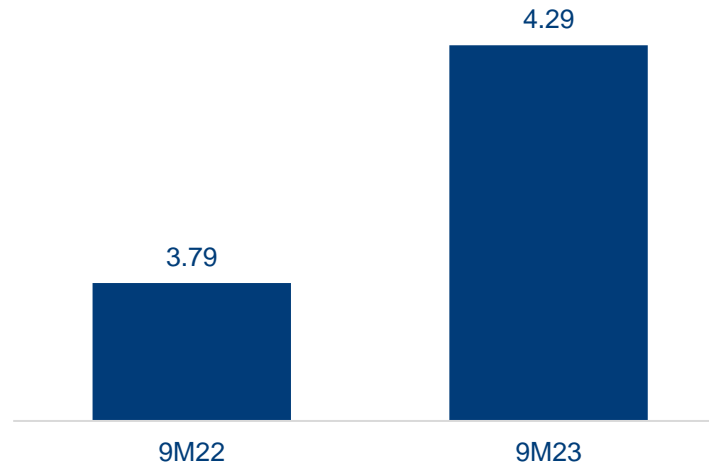


Channel:



## ...Venture Capital Synergy...

Investment Value/ AUM (Rp Tn)  
(+13,2% YoY)



Supporting and investing in exceptional Fintech to foster their growth:

MCI Top Investee



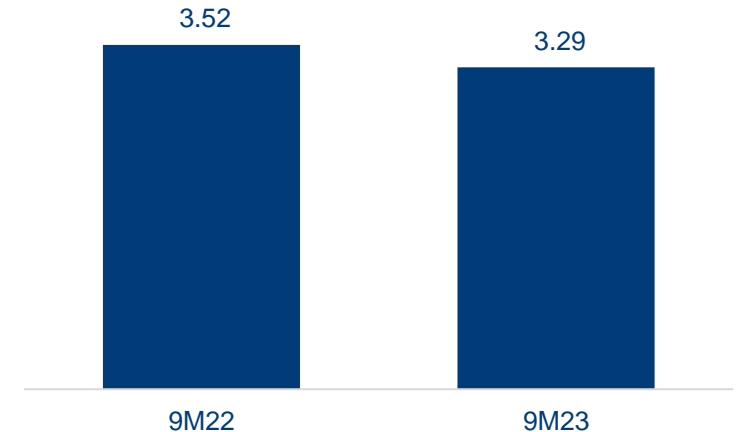
BMRI Loan Channeling  
Through MCI's Fintech.

**Rp 1.13 Tn**  
Total Disbursement



## ...& Strategic Gateway

Offshore Subsidiaries Total Assets (Rp Tn)  
(-0,07% YoY)



**BMEL:**

For Indonesian Related  
Business in UK

**Rp 3.27 Tn**  
Total Asset

**MIR:**

For Indonesian Diaspora  
Transaction in MY

**Rp 23.5 Bn**  
Total Asset



# **Environmental, Social & Governance**



# Bank Mandiri's ESG Framework



# Bank Mandiri ESG Performance at a Glance

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

As of September 2023

## ENVIRONMENTAL

### ASSETS

Green Portfolio



**>30%**  
Market Share  
of 4 big banks  
Amounting:  
**Rp 122Tn**

### Sustainability-linked Loan (SLL)



**Rp 2.1 Tn**  
For Dairy, Cement Industry &  
Plantation

### Transition Loan



**Rp 1.1 Tn**  
For Mining

### LIABILITIES



**Rp 5 Tn**  
Green Bonds  
(target: 10 Tn)

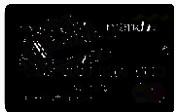


**USD 500Mn**  
ESG Repo



**USD 300Mn**  
Sustainability Bond  
With 49% allocation to  
Finance Green Project

### RETAIL PRODUCTS & FINANCING



Pioneer in **Cardless**  
Credit Card



1st Recycled **Prepaid & Debit Card**



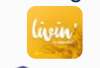
EV Financing  
**Rp293 M**

### OPERATIONS



Pioneering  
**1st**  
Digital Carbon  
Tracking

Lesser Carbon Footprint  
Through Digitalization



**ASEAN**  
**Energy**  
**Awards 2023**  
Retrofitted  
Building

## SOCIAL

### ASSETS

Social Portfolio  
**Rp 131 Tn**



Government Subsidized Loan  
**Rp 60.6 Tn**  
to more than 2.79Mn borrowers

**Rp3.22tn**

Disbursement  
through Fintech that  
focus in Sustainable  
Financing

**218k**  
**women**

Financing for Women in  
Rural Village

### LIABILITIES



**USD 300Mn**  
Sustainability Bond  
With 51% allocation to Finance Social Project

### CSR & FINANCIAL INCLUSION



Delivers impact to more than **5.7Mn** People

### GENDER DIVERSITY

%Female to Male Ratio

BoD & BoC



**25%**

>AVP Level



**46%**

Total All  
Employee



**52%**

## GOVERNANCE

### Governance Score



**Score**  
**95.11**

one of the top performers in Corporate  
Governance & Perception Index (CGPI)  
"Most Trusted Company"  
*\*)From previous rating of 95.01*

### ESG GOVERNANCE



Established a dedicated ESG Group with direct  
supervision of Vice President Director

### GRIEVANCE MECHANISM



We have developed Letter to CEO as whistleblowing  
system and managed by Independent third party to  
ensure confidentiality

### DATA PRIVACY & DATA SECURITY



#### Alignment with Best Practices:

**ISO 20000 Certified** for IT application support.  
**ISO 37001 Certified** for Anti Bribery Management System  
**ISO 9001 Certified** for quality management systems  
**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

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

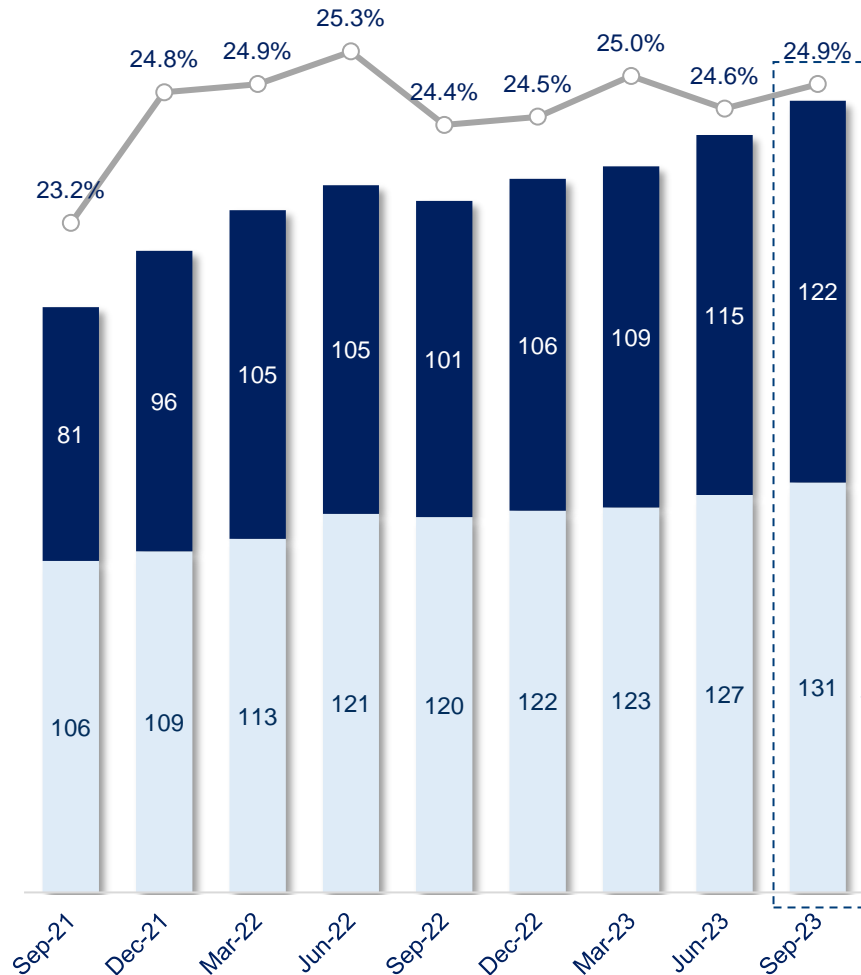
SDGs: 1, 2, 3, 4, 10

SDGs: 9, 16, 17

# Bank Mandiri Responsible Banking Practice

## Bank Mandiri Sustainable Loan Portfolio

— Social (In Rp Tn) — Green (In Rp Tn) — % To Bank Only Loan



Classification Based on POJK 51/2017

MSMEs & Other Social  
**Rp131 Tn**

Sustainable Agriculture  
**Rp97.9 Tn**

Renewable Energy  
**Rp9.5 Tn**

Eco-Efficient Products  
**Rp5.3 Tn**

Clean Transportation  
**Rp3.7 Tn**

Other Green (green buildings)  
**Rp5.5 Tn**

## Sustainable Finance Solutions

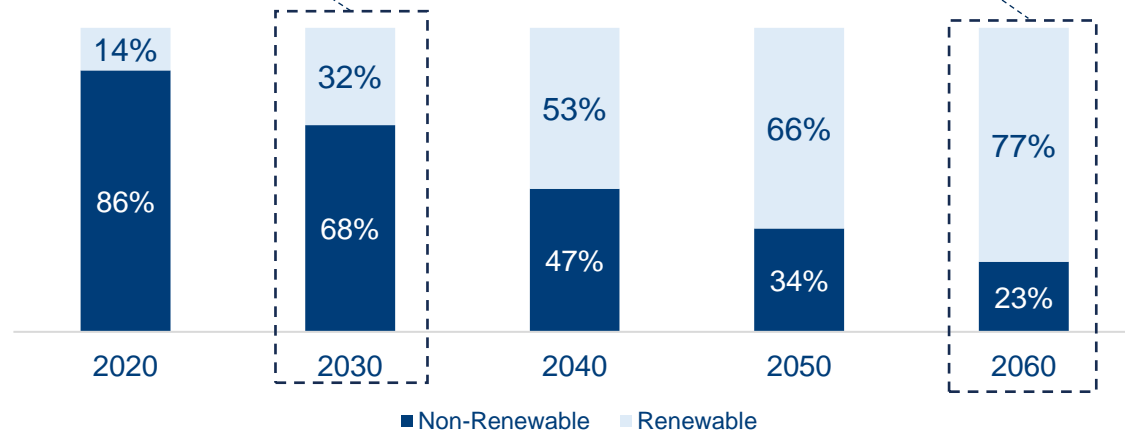
	Sector	Green Asset Criteria	Total
Green Loan	 EV Battery Component Manufacturing	Clean transportation	IDR 927Mn
Sustainability Linked-Loan	 Palm Oil	% RSPO certification for palm oil plantations and mills	IDR 2.1Tn
	 Cement	Reduction of specific net scope 1 CO2 emission	
	 Dairy	1. Maintaining annual average Somatic Cell Count 2. Reduction of GHG emissions	
Transition Financing	 Mining	Decreasing proportion of total revenue generated by thermal coal project	IDR 1.1Tn

# Bank Mandiri Aligns With The Government's NZE Road Map For The Non-renewable Sectors

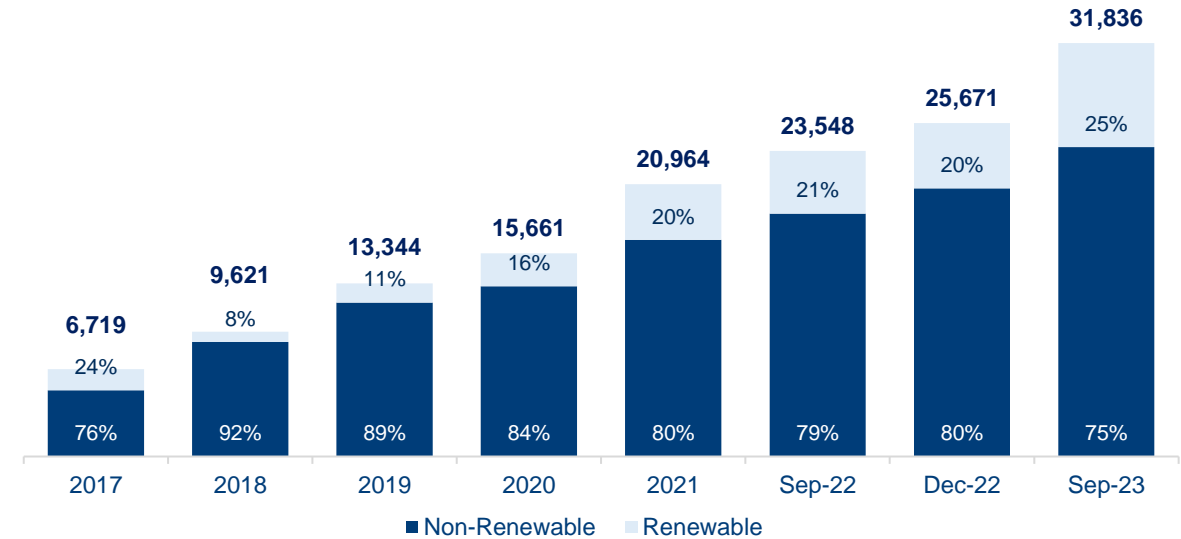
## State Electricity Company (PLN) Net Zero Emission Road Map

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

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



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



## Existing Renewable Energy Projects



**Poso Hydro Power Plant**

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



**Kerinci Hydro Power Plant**

With total capacity 350MW



**Malea Hydro Power Plant**

With total capacity 2x45 MW

## Potential Renewable Energy Projects



**Floating Solar Power Plant**



**Wind Power Plant**



**Geothermal Power Plant**

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

## Digital Carbon Tracking

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

### DIGITAL CARBON TRACKING

The first Bank in Indonesia implemented digital carbon tracking

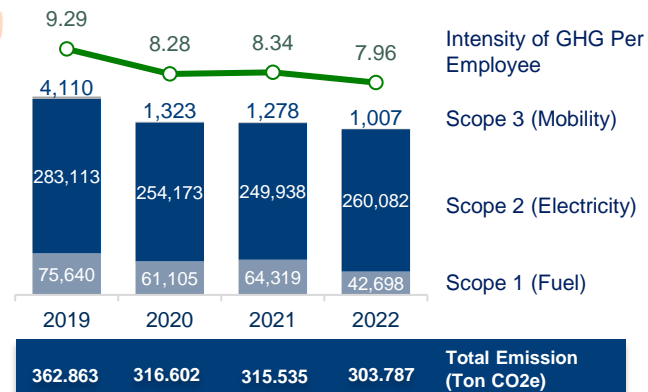
A comprehensive platform to track carbon emission from scope 1, 2, and 3\*

\* limited to employee business travel

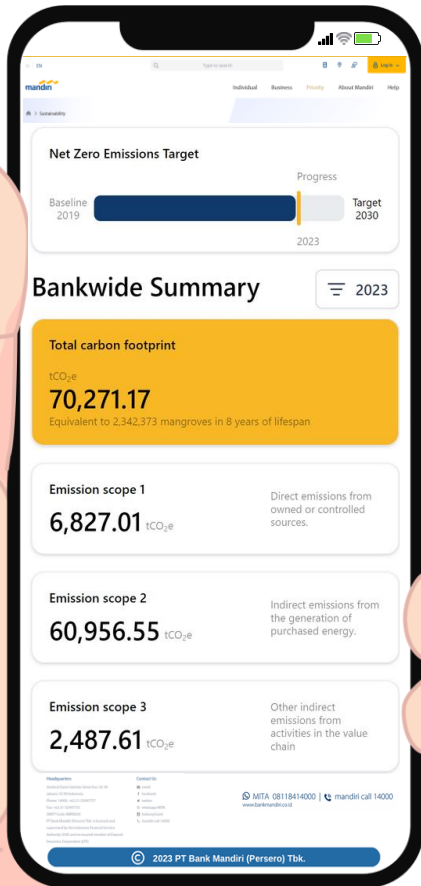
- Provide an update dashboard tracking with accurate data from all Bank Mandiri units across Indonesia and accessible for public.
- As a monitoring tool of the carbon emission performance & reduction effort to achieve Net Zero Operations by 2030.
- Raise awareness to implement a sustainable business manner.

Click For Tracking

### Latest Carbon Tracking Result



### Improvement Roadmap (2023 – 2037)



## Carbon Insetting

NATURE BASED SOLUTION (2023 – 2043)

### Land Restoration And Conservation



The projection of land restoration and/or land conservation aim to absorb BMRI emissions of ~277 tCO<sub>2</sub>e (projection 2030)

## Green Business Mindset





# Bank Mandiri Impact to Society: Financial Inclusion & CSR

## Financial Inclusion

As of September 2023

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



**132,462**

Mandiri Agents

**2.75** Mn account  
from branchless agent



Government Subsidized Loan Portfolio

**Rp60.6Tn** **2.79**Mn  
# of borrowers

KUR disbursement for farmers & Fishermen



**7.67** Tn  
Agriculture



**472** Bn  
Fishery

### Collaborating With Fintech

Collaboration through our subsidiary, MCI



**238,538**

Clients financed

**Rp2.83tn**

Loan channeled since initiation



## livin' Society

As of September 2023



**Rice Milling Unit (RMU)** provides training and assistance for farmers and builds a smart & corporate ecosystem, to be more productive, effective, and premium on pricing.

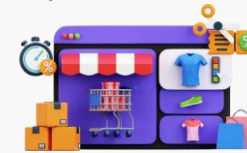


**9,203** Farmers  
**3.45** SROI  
(Social Return On Investment)



Location:  
**Pamarican & Kebumen**

**Rumah BUMN** through a joint effort by Ministry SOE, to empower and build SMEs to become qualified MSMEs in Indonesia. Bank Mandiri has helped small businesses to enhance digital marketing capabilities.



**14,139**  
MSMEs

**3,437**  
listed on e-commerce



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



**17,864** PMIs assisted by Mandiri Sahabatku

**9,386** PMIs became financial digitalized through Livin'

# Bank Mandiri has integrated ESG aspects into our Credit Policies

## Exclusion List



Prohibit financing project that endanger the environment



Illegal logging



Prohibit Peatland Financing



Prohibit Gambling Business



Prohibit Pornography, Human Right Violations, and Child Labour



Prohibit Drugs and Narcotics



Other Sectors Prohibited by Laws and Regulations

## Palm Oil & CPO

### Our Commitment:

**For peatlands**, no new facilities are allowed to be provided for development for both new and existing debtors

### Credit Policy



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



Having ISPO (Indonesia Sustainable Palm Oil) certification or at least proof of ISPO registration from the ISPO Certification Institute.



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



For developing new plantations, Bank Mandiri does not provide financing to new industry player in the Palm Oil Plantation and CPO Sector.

## Energy

### Our Commitment:

Bank Mandiri considers the financing period to align with the government's energy transition timeline and pays attention to the debtor's environmental (carbon emissions, coal ash, water and waste management) and employment policies.

### Credit Policy



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



Having Environmental Management Certification and Occupational Health and Safety (OHS) Management Certification or other similar documents acceptable to the Bank.



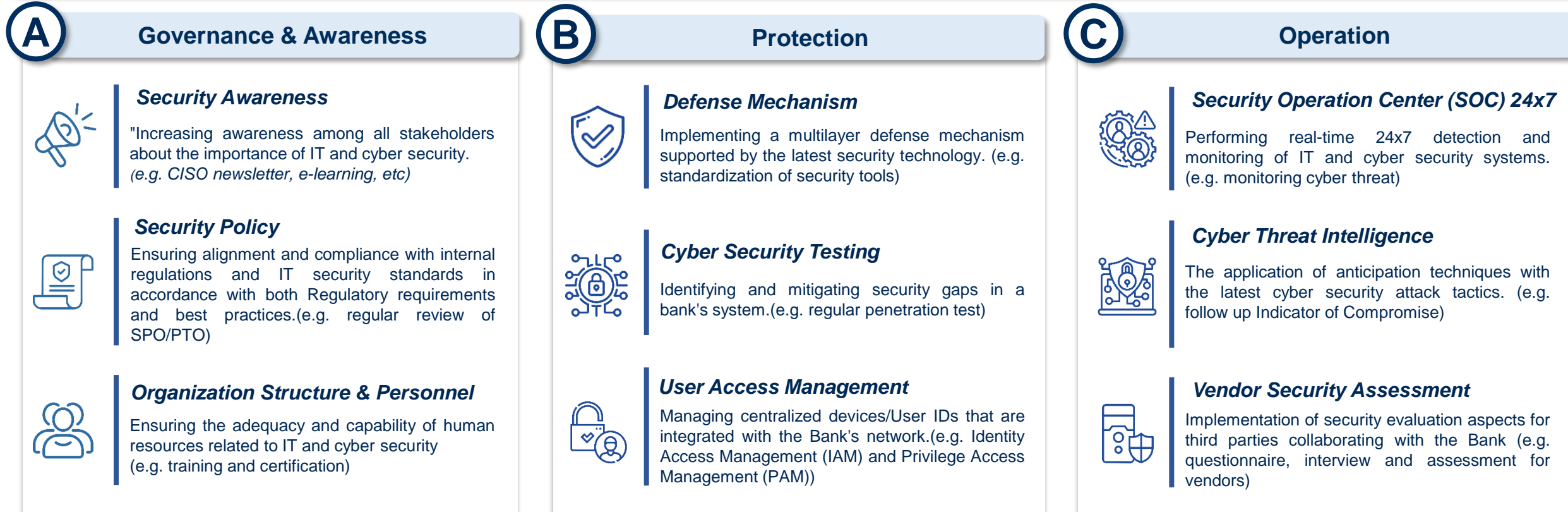
For the construction of a new Coal-fired Power Plant, has considered the suitability of the financing period with the government's energy transition timeline.



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

# Bank Mandiri Cyber Resilience Framework

## "Zero Security Breach"



## Cyber Resilience Enabler

### Executive Oversight

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

### Regulations



PBI PJP  
No 23/6/PBI/2021

### International Standard



ISO 27001:2013  
ISO 9001:2015  
ISO 9001:2015  
ISO 20000-1:2018  
ISO 37001:2016

### International Best Practice







# Appendix

# Breakdown of Interest Income & Interest Expense

In Rp Bn	3Q22	2Q23	3Q23	QoQ	YoY
<b>Interest Income</b>					
Loans	17,676	20,830	21,813	4.72%	23.4%
Government bonds	4,113	4,123	3,931	-4.64%	-4.41%
Marketable Securities	746	564	708	25.4%	-5.10%
Consumer financing	1,247	1,579	1,618	2.47%	29.8%
Placement at BI and other banks	302	860	776	-9.79%	157%
Others	133	178	191	7.78%	43.6%
Syariah Income	4,108	4,667	4,780	2.42%	16.4%
<b>Total</b>	<b>28,325</b>	<b>32,800</b>	<b>33,817</b>	<b>3.10%</b>	<b>19.4%</b>
<b>Interest Expense</b>					
Time Deposits	2,479	2,739	3,470	26.7%	40.0%
Savings	863	1,006	1,020	1.36%	18.2%
Current Account	1,295	2,541	2,660	4.68%	105%
Borrowings	626	1,200	1,260	4.96%	101%
Securities issued	905	1,014	850	-16.1%	-6.12%
Subordinated loan	0	1	0	-53.0%	70.3%
Others	5	-	-	0.00%	-100%
<b>Total</b>	<b>6,172</b>	<b>8,502</b>	<b>9,261</b>	<b>8.93%</b>	<b>50.0%</b>



# Recoveries of Written Off Loan – Historical Data

## Recoveries of Written off Loans

Aggregate of Rp 104.1Tn (US\$ 6,734Bn) in written-off loans as of end-of September 2023, with significant recoveries and write back on-going:

Q1'10:	Rp 0.287 Tn (US\$ 31.6m)	Q1'17:	Rp 0.686 Tn (US\$ 51.5m)
Q2'10:	Rp 0.662 Tn (US\$ 73.0m)	Q2'17:	Rp 0.886 Tn (US\$ 66.5m)
Q3'10:	Rp 0.363 Tn (US\$ 40.7m)	Q3'17:	Rp 0.965 Tn (US\$ 71.7m)
Q4'10:	Rp 1.349 Tn (US\$ 149.7m)	Q4'17:	Rp 1.199 Tn (US\$ 88.4m)
Q1'11:	Rp 0.468 Tn (US\$ 53.8m)	Q1'18:	Rp 0.965 Tn (US\$ 70.1m)
Q2'11:	Rp 0.446 Tn (US\$ 51.9m)	Q2'18:	Rp 1.010 Tn (US\$ 70.5m)
Q3'11:	Rp 0.508 Tn (US\$ 57.8m)	Q3'18:	Rp 1.016 Tn (US\$ 68.2m)
Q4'11:	Rp 0.780 Tn (US\$ 86.1m)	Q4'18:	Rp 2.079 Tn (US\$ 144.5m)
Q1'12:	Rp 1.647 Tn (US\$ 180.1m)	Q1'19:	Rp 1.072 Tn (US\$ 75.3m)
Q2'12:	Rp 0.721 Tn (US\$ 76.8m)	Q2'19:	Rp 0.846 Tn (US\$ 59.9m)
Q3'12:	Rp 0.489 Tn (US\$ 51.1m)	Q3'19:	Rp 1.241 Tn (US\$ 87.5m)
Q4'12:	Rp 0.885 Tn (US\$ 91.8m)	Q4'19:	Rp 1.586 Tn (US\$ 144.2m)
Q1'13:	Rp 0.918 Tn (US\$ 94.5m)	Q1'20:	Rp 0.950 Tn (US\$ 58.3m)
Q2'13:	Rp 0.683 Tn (US\$ 68.8m)	Q2'20:	Rp 0.574 Tn (US\$ 40.3m)
Q3'13:	Rp 0.630 Tn (US\$ 54.4m)	Q3'20:	Rp 0.950 Tn (US\$ 63.9m)
Q4'13:	Rp 0.845 Tn (US\$ 69.4m)	Q4'20:	Rp 1.209 Tn (US\$ 86.1m)
Q1'14:	Rp 0.552 Tn (US\$ 48.7m)	Q1'21:	Rp 0.838 Tn (US\$ 57.7m)
Q2'14:	Rp 0.765 Tn (US\$ 64.5m)	Q2'21:	Rp 1.209 Tn (US\$ 83.4m)
Q3'14:	Rp 0.566 Tn (US\$ 46.4m)	Q3'21:	Rp 1.032 Tn (US\$ 72.2m)
Q4'14:	Rp 0.803 Tn (US\$ 64.8m)	Q4'21:	Rp 1.622 Tn (US\$ 113.8m)
Q1'15:	Rp 0.553 Tn (US\$ 42.4m)	Q1'22:	Rp 1.644 Tn (US\$ 114.5m)
Q2'15:	Rp 0.646 Tn (US\$ 48.5m)	Q2'22:	Rp 1.022 Tn (US\$ 68.7m)
Q3'15:	Rp 0.751 Tn (US\$ 51.3m)	Q3'22:	Rp 1.991 Tn (US\$ 130.8m)
Q4'15:	Rp 1.089 Tn (US\$ 79.0m)	Q4'22:	Rp 1.677 Tn (US\$ 107.7m)
Q1'16:	Rp 0.570 Tn (US\$ 43.0m)	Q1'23:	Rp 2.673 Tn (US\$ 178.3m)
Q2'16:	Rp 0.645 Tn (US\$ 48.9m)	Q2'23:	Rp 1.460 Tn (US\$ 97.4m)
Q3'16:	Rp 0.833 Tn (US\$ 63.8m)	Q3'23:	Rp 1.546 Tn (US\$ 100.0m)
Q4'16:	Rp 1.145 Tn (US\$ 85.0m)		

# Government Bond Portfolio (Rp 305 Tn as of September 2023)

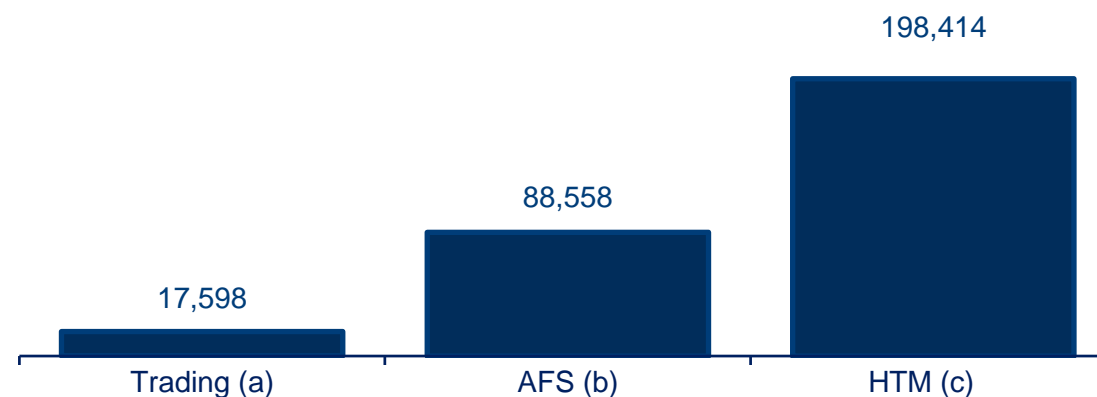
## Government Bond Portfolio by Type and Maturity

Maturity (Rp Bn)	FVTPL Portfolio		FVOCI		AC
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	1,394	1,389	10,803	10,803	9,152
1 - 5 year	5,092	5,102	22,697	22,085	84,858
5 - 10 year	7,336	7,342	48,085	47,703	59,871
> 10 year	3,728	3,766	8,125	7,967	44,534
Total	17,550	17,598	89,710	88,558	198,414
Variable Rate Bonds					
< 1 year	-	-	-	-	-
1 - 5 year	116	118	-	-	-
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
Sub Total	116	118	-	-	-
T o t a l	17,667	17,716	89,710	88,558	198,414

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

■ Fixed Rate

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



## 3Q 2023 Government Bond Gains/(Losses) (Rp Bn)

	3Q22	4Q22	1Q23	2Q23	3Q23
Realized Gains/Losses on Bonds	(2.6)	7.3	(629)	(9.3)	69.1
Unrealized Gains/Losses on Bonds	3,228	(3.0)	-	-	-
<b>Total</b>	<b>3,225</b>	<b>4.3</b>	<b>(629)</b>	<b>(9.3)</b>	<b>69.1</b>

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

# Bank Mandiri Credit Ratings

## Moody's (1 March 2023)

Outlook	<b>STABLE</b>
LT Counterparty Risk Rating	<b>Baa2</b>
LT Debt	<b>Baa2</b>
LT Deposit	<b>Baa2</b>

## PEFINDO (9 February 2023)

Corporate Rating	<b>STABLE</b>
LT General Obligation	<b>idAAA</b>

## MSCI (23 November 2022)

ESG Rating	<b>BB</b>
------------	-----------

## Fitch Rating (1 February 2023)

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

## Standard & Poor (28 December 2022)

Outlook	<b>BBB-/Stable/A-3</b>
---------	------------------------

# Bank Mandiri Corporate Actions

## Dividend Payment

Net profit for the financial year of 2022 of Rp 41.2 Tn was distributed as follows:

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

Schedule:

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

## Global Bonds

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

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

## Stock Split

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

# Key Statistics of Bank Mandiri (Bank Only)

## Office Network

As of Sep-23

Overseas Branch	6
Branches	2,253
• Regular Branch	2,216
o Conventional Branches	1,915
o Smart Branches (excl. Digital Box)	223
o Stand-Alone Micro Branches	78
• Cash Outlet & Digital Box	37
# Employees	37,646



## Subsidiaries

As of Sep-23

Total Contribution to Bank Mandiri	Rp 4.21Tn
Top 3 contributors:	
• Bank Syariah Indonesia	
• Mandiri Taspen	
• AXA Mandiri Financial Services	



## E-Channel

### Wholesale

# Kopra User Registered	157,549
Wholesale Trx Value	Rp 13,949 Tn
Trade & Bank Guarantee Value	Rp 517 Tn
Cash Management Trx Value	Rp 10,666 Tn



## Active Cards

Debit Cards	32.2 Mn
Credit Cards	1.9 Mn



## # of Accounts

Deposit	41.4 Mn
Loan	5.8 Mn



### Retail

ATMs	13,032
# EDC ('000) <sup>1)</sup>	258
# Active E-Money Cards ('000) <sup>2)</sup>	3,679

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

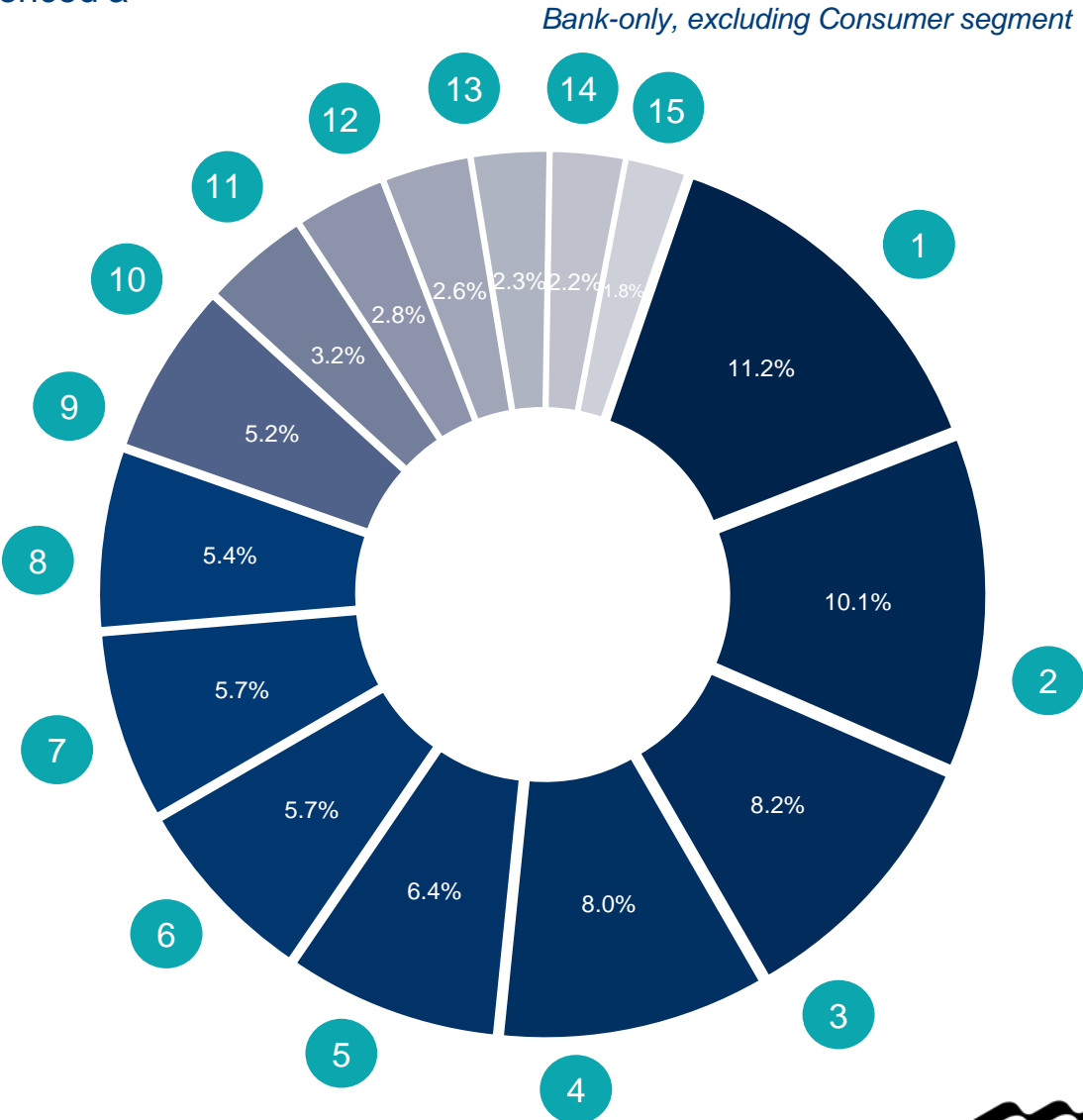
2) E-money only, if we included E-toll and other Prepaid Cards, it would be 7,194,732 active cards



# Loan Portfolio by Industry Sectors, September 2023

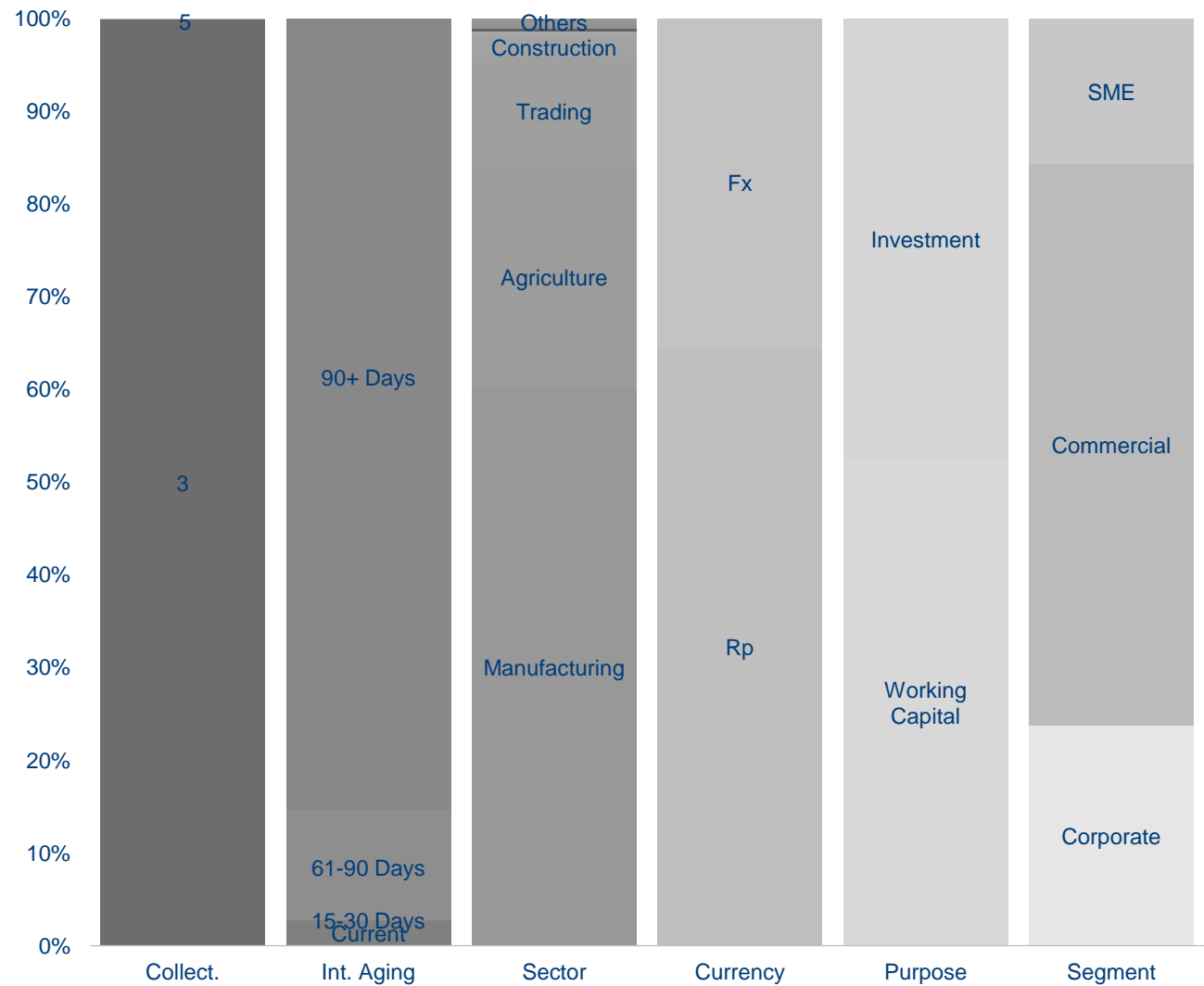
Top 15 sectors consist of prospective sectors, although some sectors have experienced a decline in growth and quality due to COVID-19 pandemic

No	Top 15 Productive Ecosystem Sectors	% Share (Bank Only)	Cumulative %
1	Palm Plantation & CPO	11.2%	11.2%
2	Consumer	10.1%	21.2%
3	FMCG	8.2%	29.4%
4	Construction	8.0%	37.5%
5	Transportation	6.4%	43.9%
6	Financial Services	5.7%	49.6%
7	Energy & Water	5.7%	55.3%
8	Government	5.4%	60.8%
9	Mining	5.2%	65.9%
10	Coal	3.2%	69.1%
11	Telco	2.8%	71.9%
12	Property	2.6%	74.5%
13	Business Services	2.3%	76.8%
14	Metal	2.2%	79.1%
15	Oil & Gas	1.8%	80.9%
	Others (53 sectors)	19.1%	100.0%
Total		100.0%	



# 3Q23 Loan Detail\*: Downgrades to NPL

Loan Profile: Downgrades to NPL (Rp 2,593 Bn) Bank Only

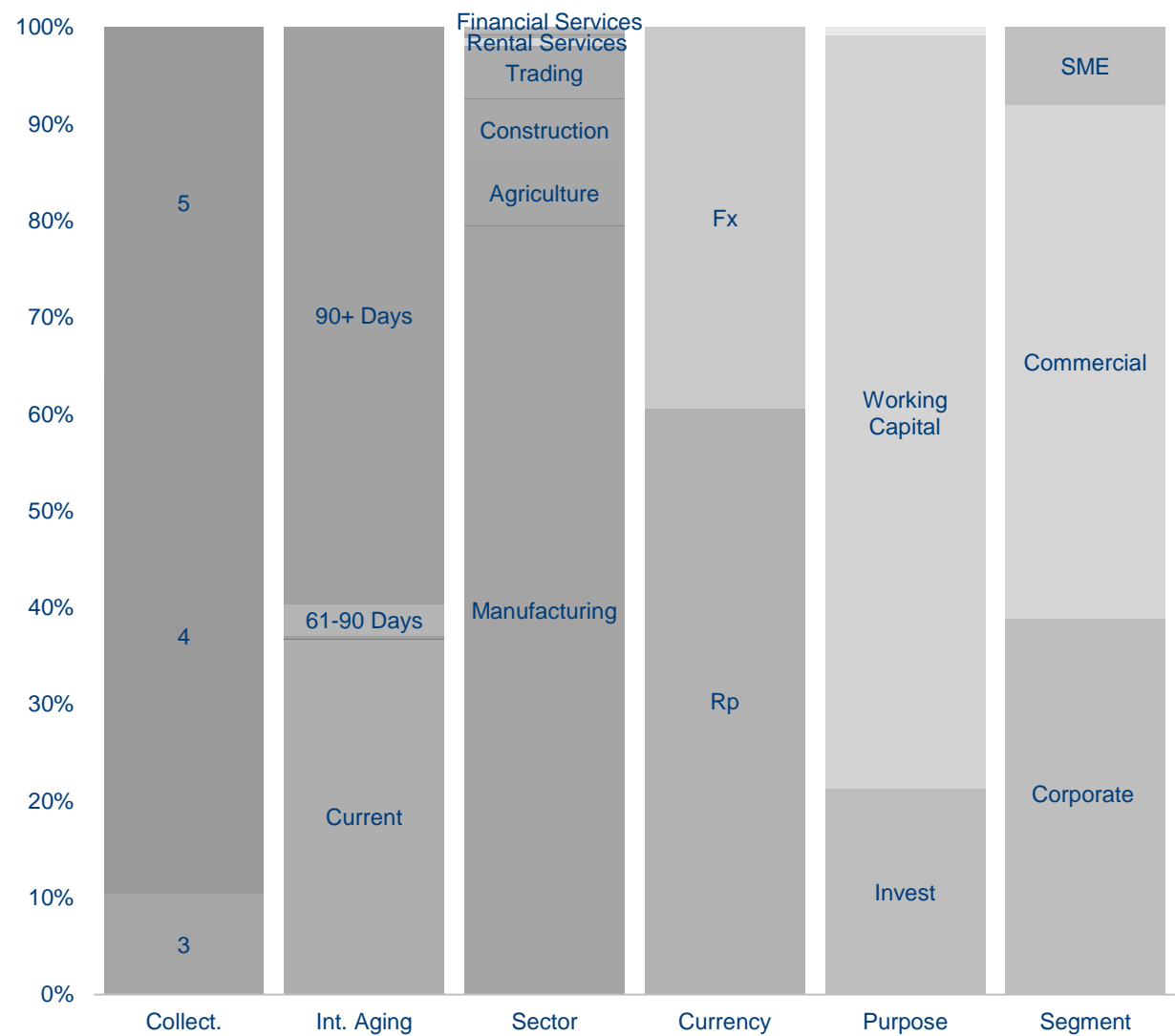


The downgrade to Non-Performing Loan in 3Q 2023 totaled Rp 2,593 Bn. Of these loans:

- 2.7% were still current in interest payment
- 15.7% came from Small Business segment
- Largest downgrades by sector:
  - Manufacturing,
  - Agriculture,
  - Trading
- 64.6% were Rp loans
- 52.5% were Working Capital loans.

# 3Q23 Loan Detail\*: Non-Performing Loans

Loan Profile: Non-Performing Loans (Rp 9,317 Bn) Bank Only

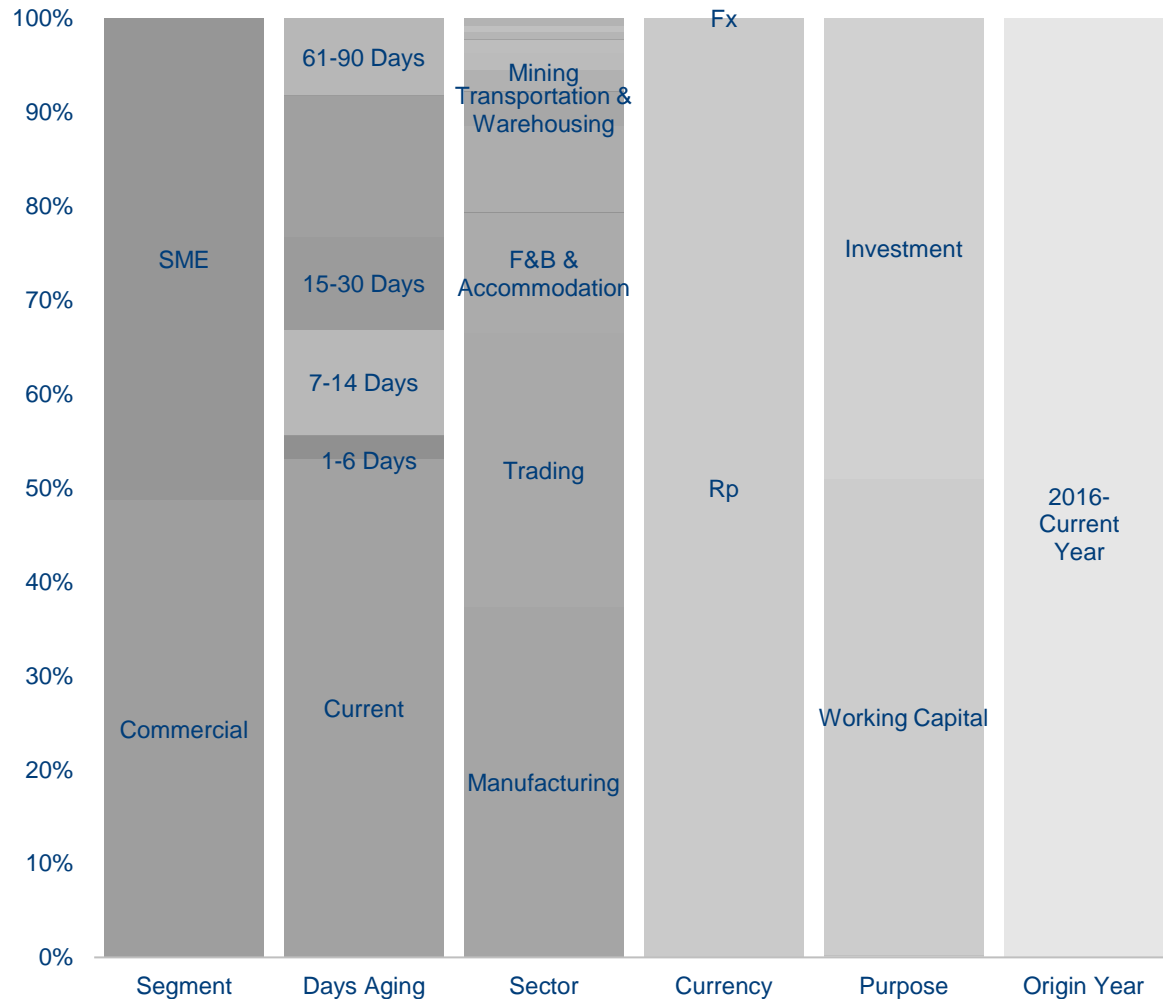


NPLs totaled Rp 9,317 Bn. Of these NPLs in 3Q 2023:

- 36.7% were still in Current on interest payments
- 53.1% were to Commercial Segment
- 77.9% were Working Capital Loans and 21.2% were Investment loans
- Primary sectors were:
  - Manufacturing
  - Agriculture
  - Construction
- 60.6% were Rp loans

# 3Q23 Loan Detail\*: Downgrades to Category 2

Loan Profile: Downgrades to Cat. 2 (Rp 1,234 Bn) Bank Only

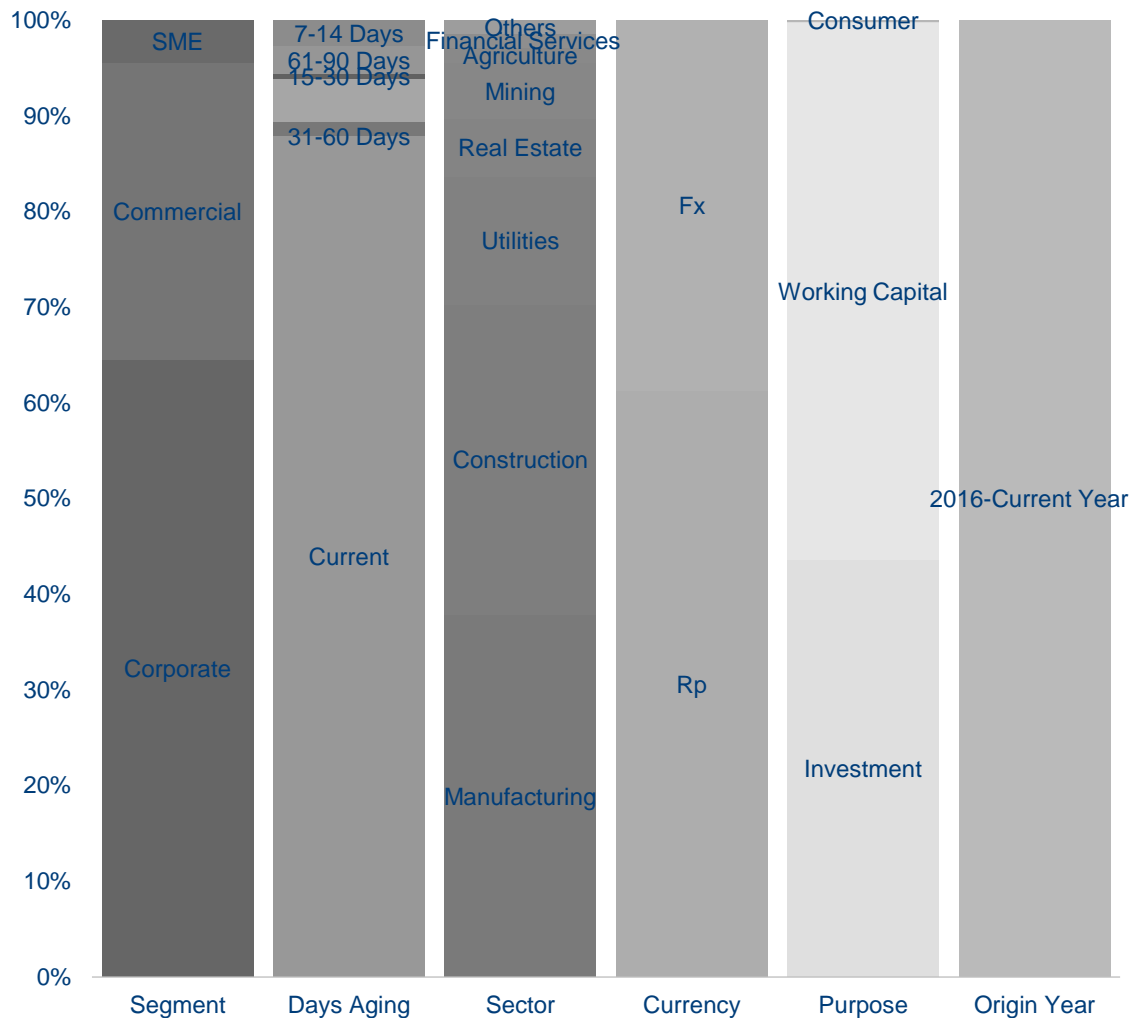


The downgrade loan to Category 2 in 3Q 2023 totaled Rp 1,234 Bn. Of these loans:

- 0.0% were from Corporate segment
- 53.1% were still in Current on interest payments
- Primary sectors downgraded were:
  - Manufacturing
  - Trading
  - F&B & Accommodation
- 100.0% were Rupiah loans
- 50.8% of the total downgrades to Category 2 were Working Capital loans

# 3Q23 Loan Detail\*: Category 2 Loans

Loan Profile: Category 2 Loans (Rp 34,393 Bn) Bank Only



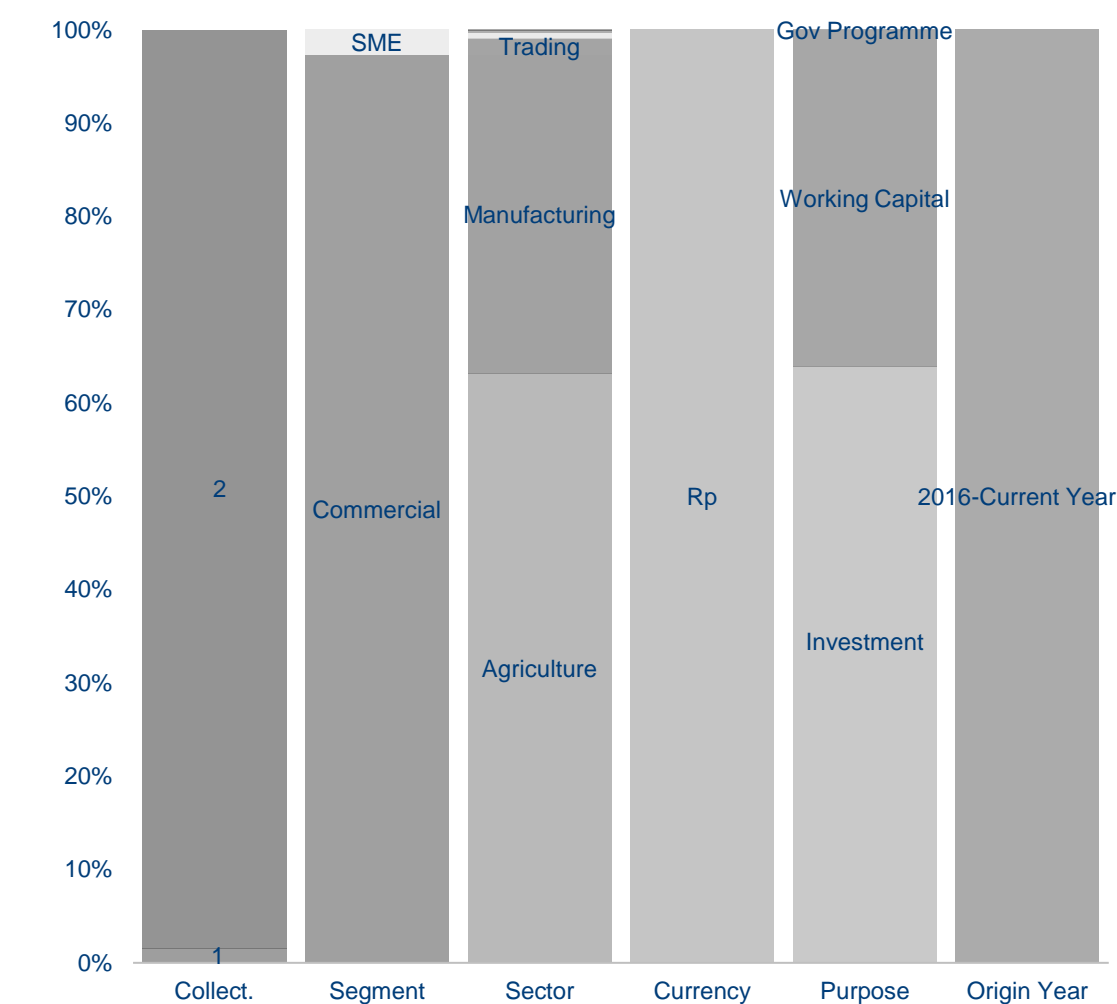
Rp 34,393 Bn loans were in Category 2 in 3Q 2023. Of these Special Mention (Category 2) loans:

- 64.5% were to Corporate Segment, 31.1% were to Commercial Segment
- 88.0% of the Special Mention Loan (Category 2) were Current in payment
- Primary sectors in Category 2 were:
  - Manufacturing
  - Construction
  - Utilities
- 61.3% were Rp loans
- 38.4% were Investment loans and 49.5% were Working Capital loans
- 100.0% were originated since 2016



# 3Q23 Loan Detail\*: Upgrade to PL

Loan Profile: Upgrade to PL (Rp 456 Bn) Bank Only

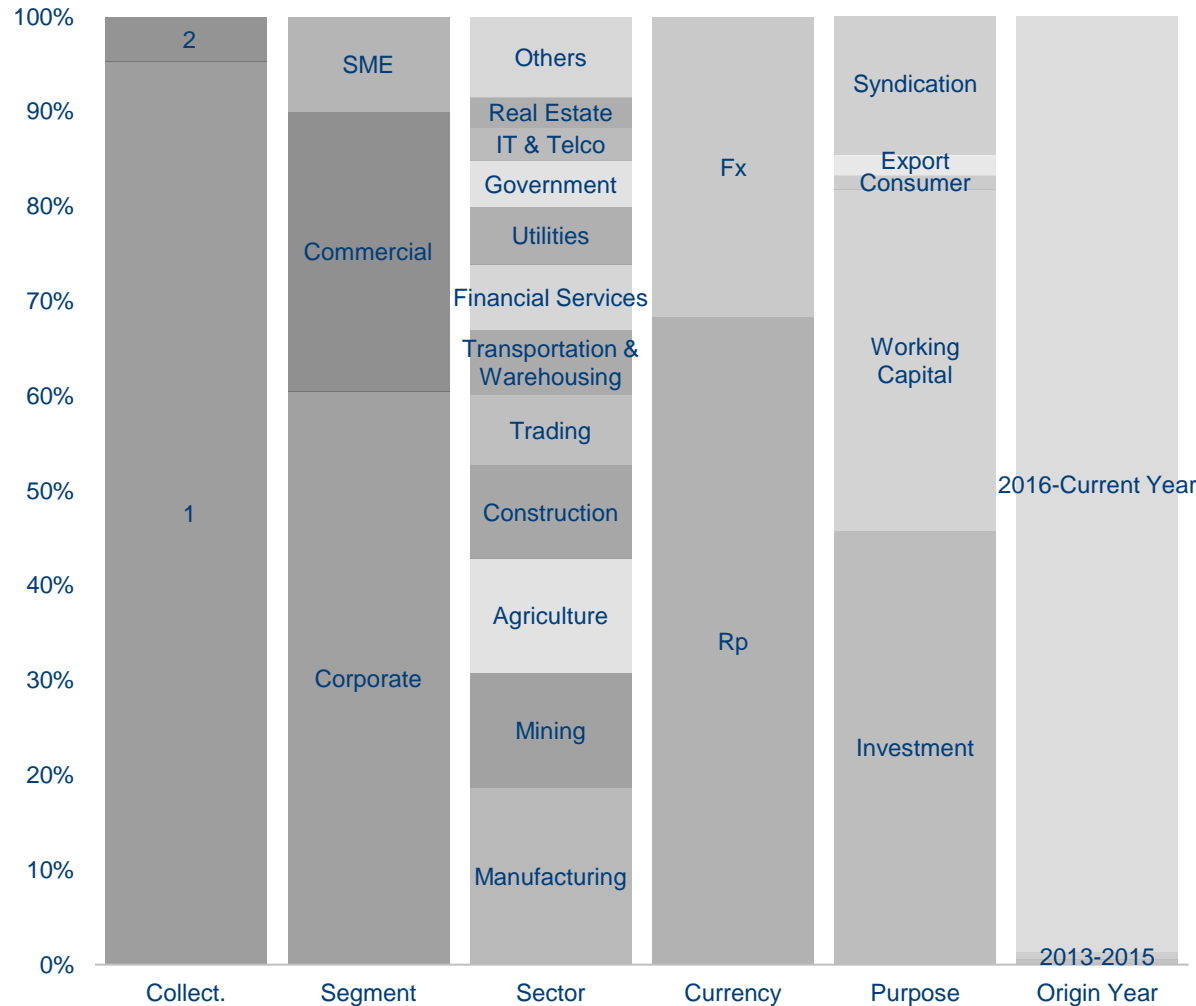


Rp 456 Bn of loans were upgraded to PL in 3Q 2023. Of these loans:

- 2.71% were Small Business segment
- 100.0% loans were originated since 2016
- Largest upgrades by sector:
  - Agriculture
  - Manufacturing
  - Trading
- 36.1% were Working Capital Loans

# 3Q23 Loan Detail\*: Performing Loans

Loan Profile: Performing Loans (Rp 735,972 Bn) Bank Only

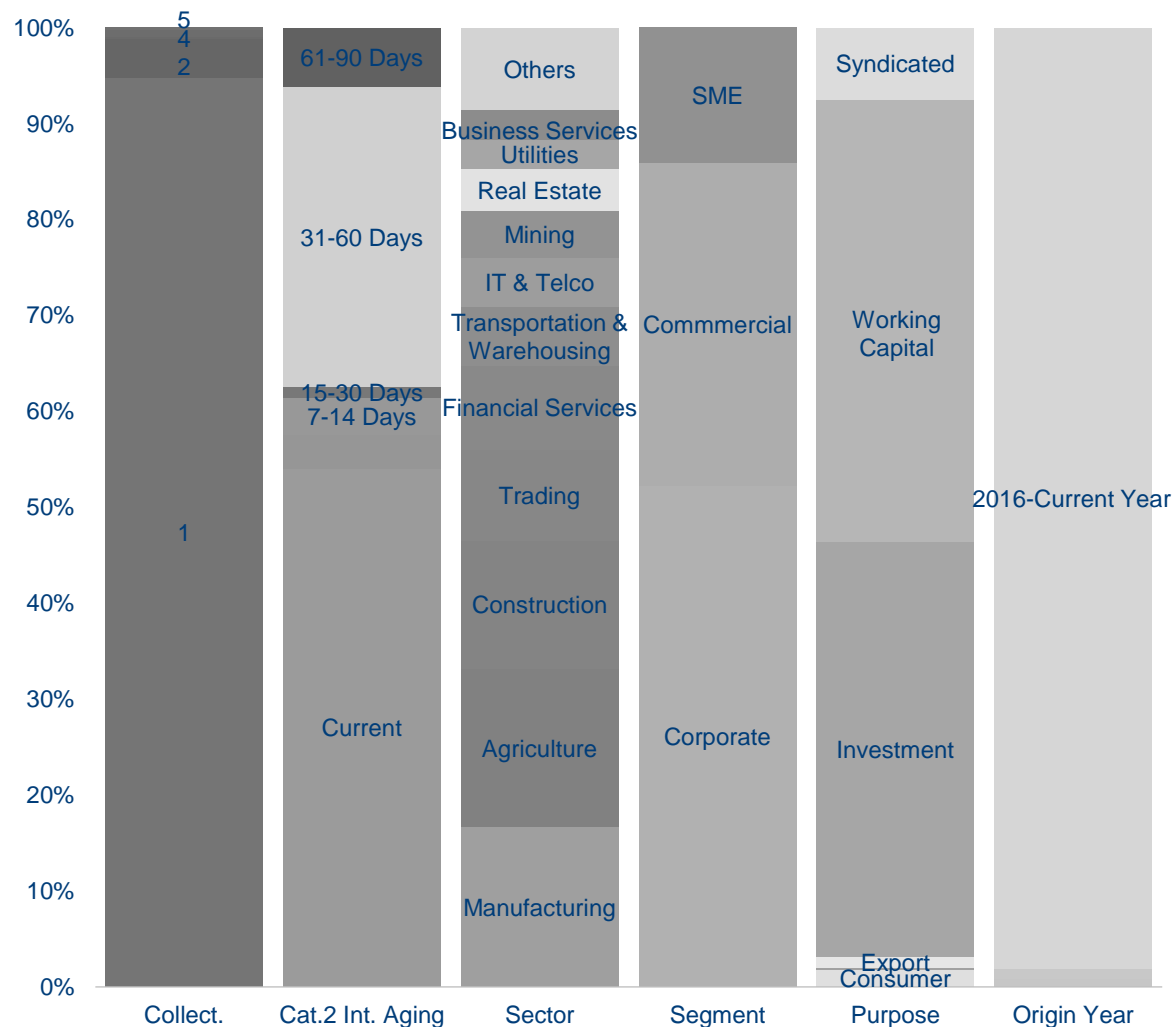


Rp 735,972 Bn in Corporate, Commercial & SME loans were performing in 3Q 2023. Of these performing loans:

- 60.5% were from Corporate segment, 29.5% were from Commercial segment
- 98.7% of loan originated in since 2016
- Primary sectors are:
  - Manufacturing
  - Mining
  - Agriculture
- 68.3% were Rp loans
- 45.8% were Investment loans; 36.0% were Working Capital loans

# 3Q23 Loan Detail\*: Rupiah Loans

Loan Profile: Rupiah Loans (Rp 508,461 Bn) Bank Only

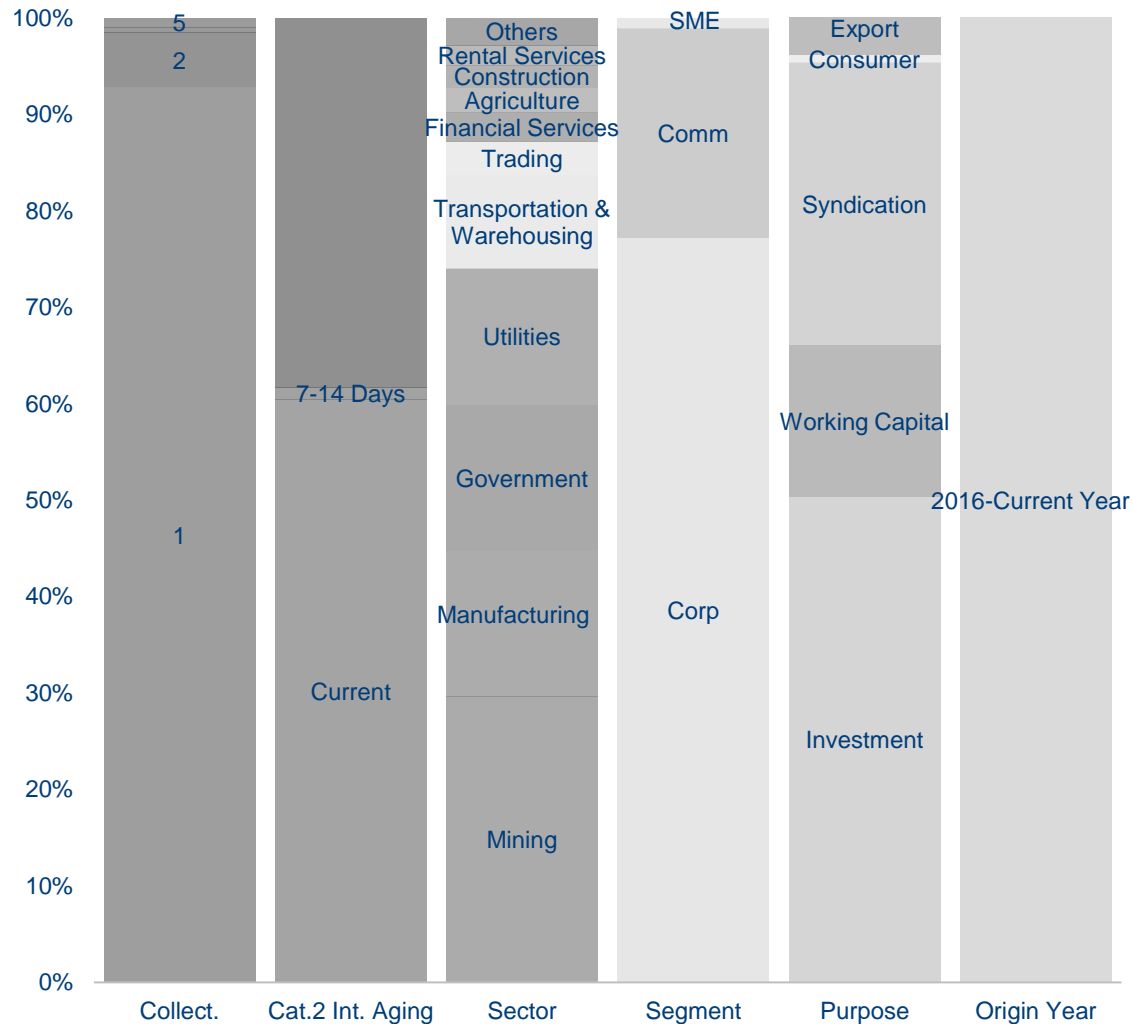


Rp 508,461 Bn in loans were Rupiah denominated in 3Q 2023.  
Of the Rupiah Loans in 3Q 2023:

- 98.9% were Performing Loans (Category 1 & 2)
- Primary sectors in Rupiah loans were:
  - Manufacturing
  - Agriculture
  - Construction
- 52.3% were Corporate loans, 33.6% were Commercial loans, and 14.1% were SME loans
- 46.2% were Working Capital loans, 43.2% were Investment loans

# 3Q23 Loan Detail\*: FX Loans

Loan Profile: FX Loans (Rp 236,829 Bn) Bank Only

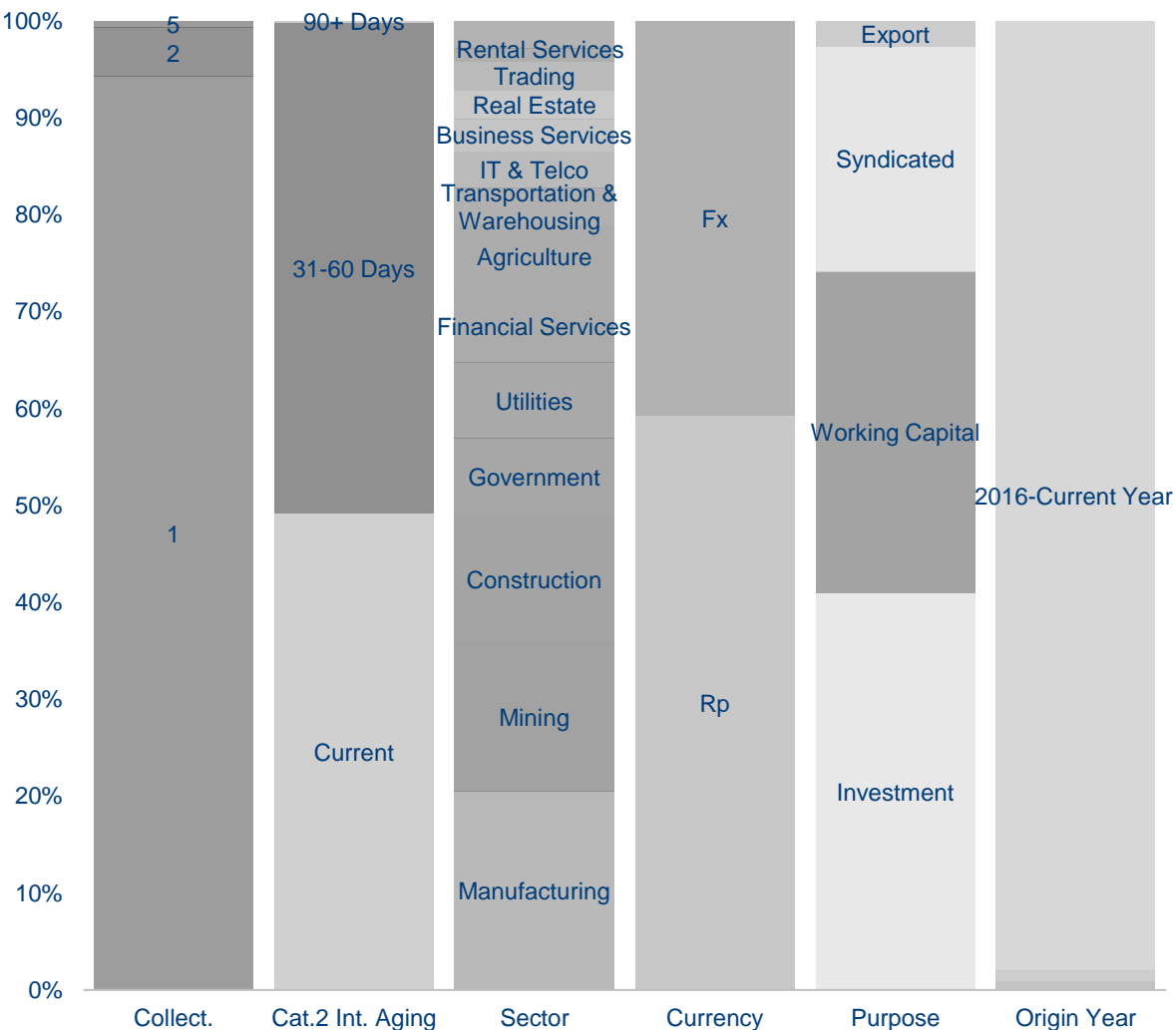


Rp 236,829 Bn in loans were FX denominated in 3Q 2023.  
Of the FX Loans in 3Q 2023:

- 98.4% were Performing Loans (Category 1 & 2)
- 60.5% of the loans were Current in interest payments
- Primary sectors in FX loans are:
  - Mining
  - Manufacturing
  - Government
- 77.2% were Corporate loans
- 50.4% were Investment loans; 29.3% were Syndication; 15.7% were Working Capital Loan

# 3Q23 Loan Detail: Corporate Loan

Loan Profile: Corporate Loan (Rp 448,778 Bn) Bank Only



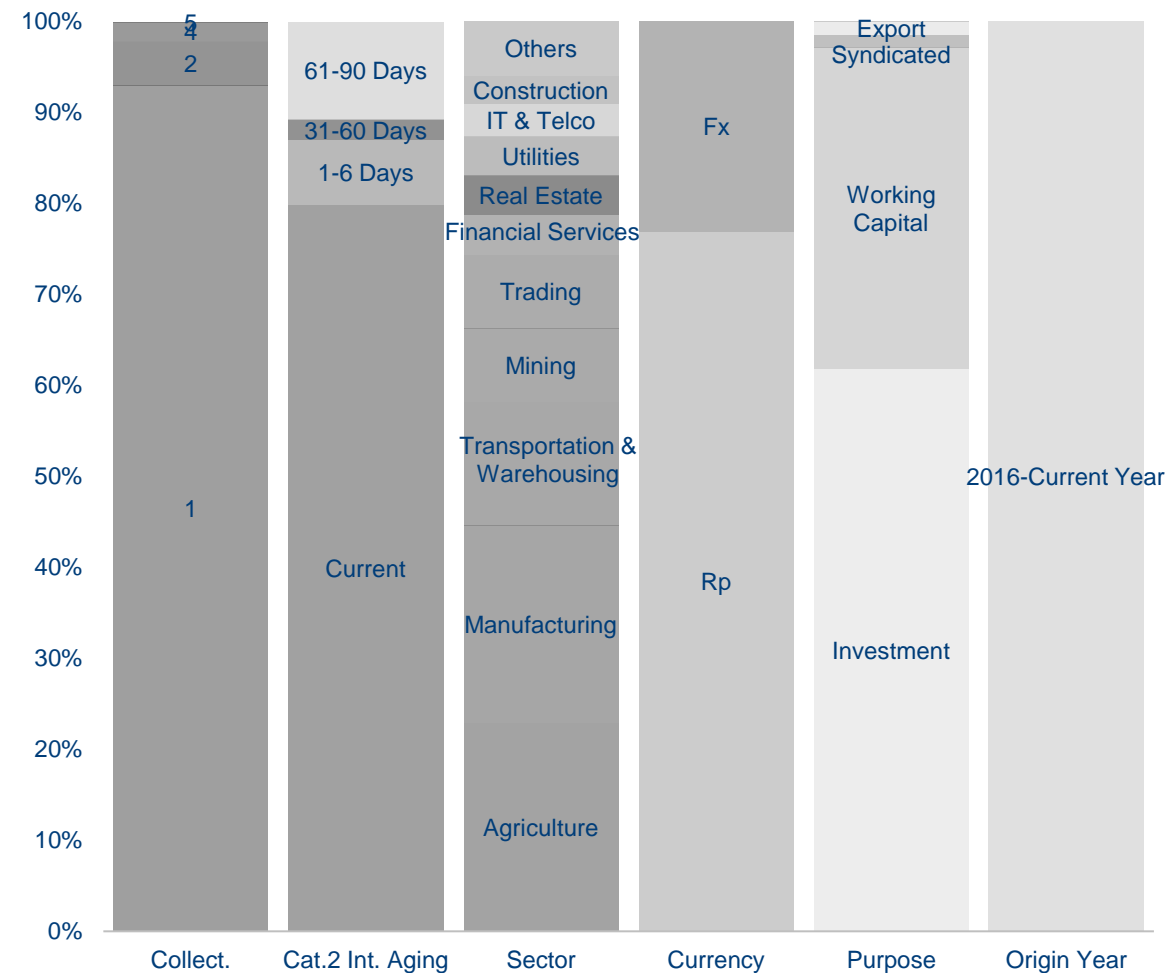
Rp 448,778 Bn in loans were in the Corporate portfolio in 3Q 2023. Of the Corporate Loans:

- 99.2% were performing loans
- 49.1% of the loans in Category-2 were Current in interest payments
- Primary sectors in Corporate were:
  - Manufacturing
  - Mining
  - Construction
- 59.2% were Rp loans
- 40.9% were Investment Loans; 33.2% were Working Capital Loans



# 3Q23 Loan Detail: Commercial Loan

Loan Profile: Commercial Loan (Rp 222,339 Bn) Bank Only

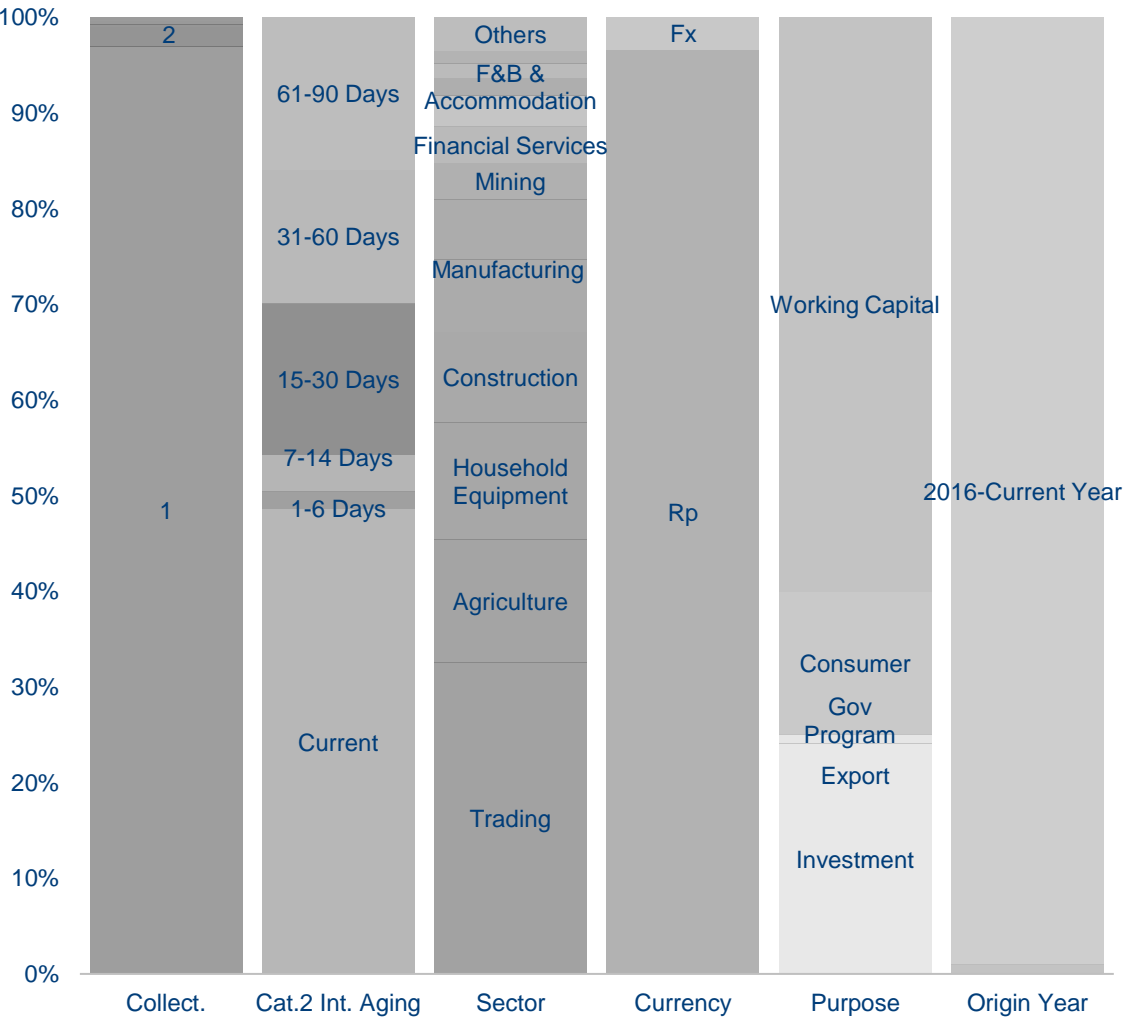


Rp 222,339 Bn in loans were in the Commercial portfolio in 3Q 2023. Of the Commercial Loans in 3Q 2023:

- 97.8% were Performing Loans, with 4.8% in Category 2
- 72.9% of the Cat.2 in Commercial Loan were Current in interest payments
- Primary sectors in Commercial were:
  - Agriculture
  - Manufacturing
  - Transportation & Warehousing
- 76.9% were Rp loans
- 61.8% were Investment loans, 35.3% were Working Capital loans

# 3Q23 Loan Detail: SME Loan

Loan Profile: Small Business Loan (Rp 74,162 Bn) Bank Only

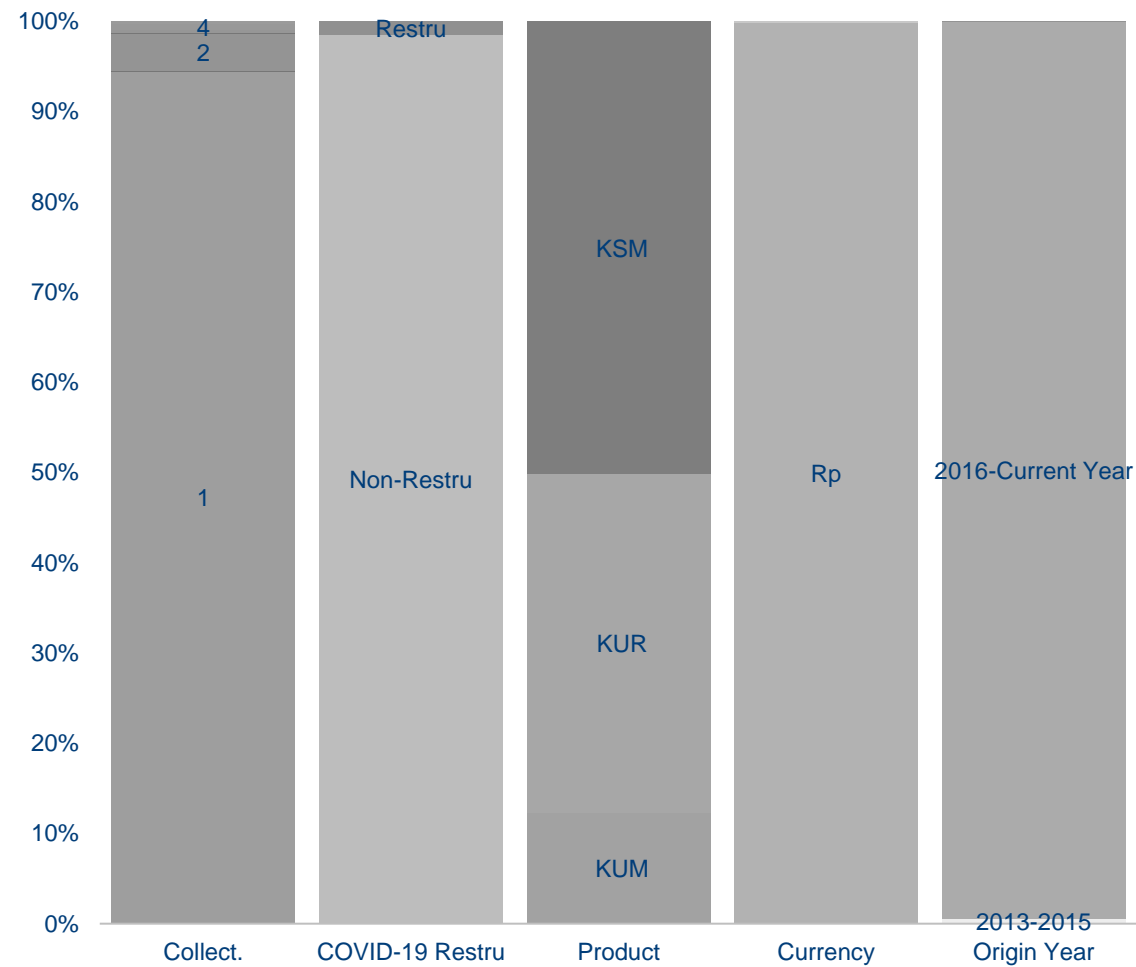


Rp 74,162 Bn in loans were in the SME portfolio in 3Q 2023:

- 99.0% were Performing Loans, with 2.0% in Category 2
- Primary sectors in Small Business were:
  - Trading
  - Agriculture
  - Household Equipment
- 96.6% were Rupiah loans
- 60.1% were Working Capital loans and 24.1% were Investment loans

# 3Q23 Loan Detail: Micro Loan

Loan Profile: Micro Loan (Rp 161,432 Bn) Bank Only



Rp 161,432 Bn in loans were in the Micro portfolio in 3Q 2023.  
Of this Micro Loans :

- 98.7% were Performing Loans, with 4.2% in Category 2
- Rp 2,152 Bn (1.3% of Micro Loans) were in NPL
- 50.2% were KSM (Micro Personal Loans) and 37.5% were KUR (Government Program Micro Loan)
- 1.4% in Micro Loan were still in COVID-19 restructured book
- 99.8% were Rupiah loans

# 3Q23 Loan Detail: Consumer Loan

Loan Profile: Consumer Loan (Rp 109,322 Bn) Bank Only

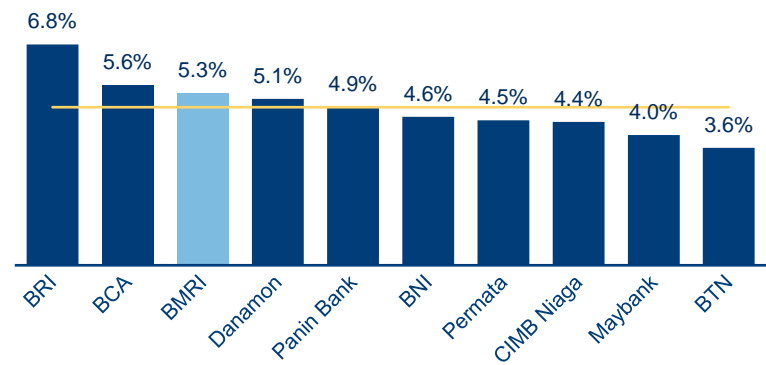


Rp 109,322 Bn in loans were in the Consumer portfolio in 3Q 2023. Of this Consumer Loans in 3Q 2023:

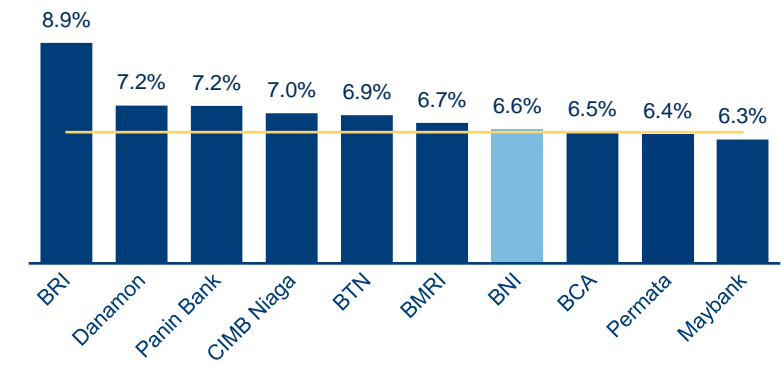
- 97.9% were Performing Loans, with 6.6% in Category 2
- Rp 2,283 Bn (2.1% of Consumer Loans) were in NPL
- 3.9% in Consumer were still in COVID-19 restructured book
- 48.9% were Mortgage and 34.6% were Auto loan
- 100% were Rupiah loans

# Measure of Scale and Returns Relative to Peers – Bank Only as of June 2023

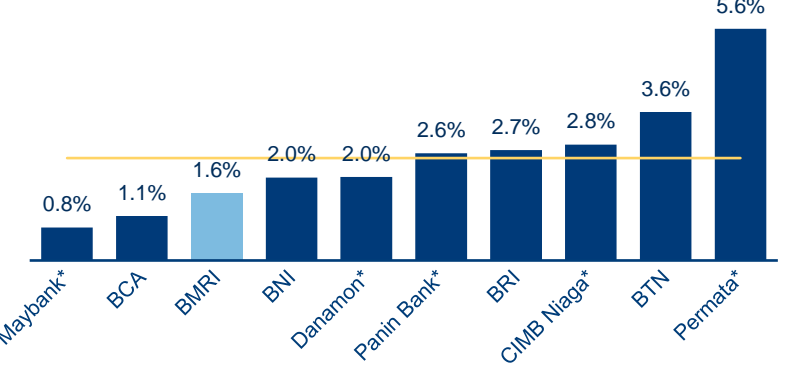
Net Interest Margins



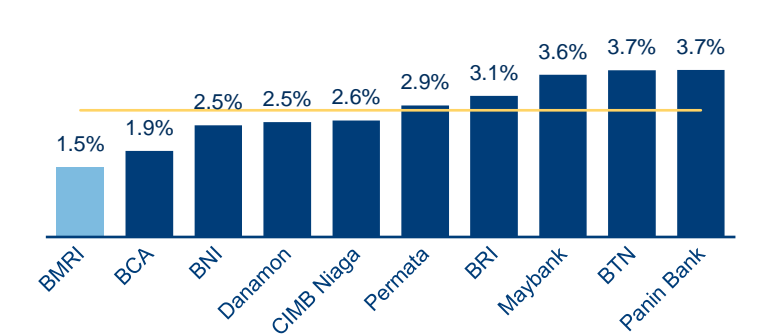
Yield on Assets (p.a.)



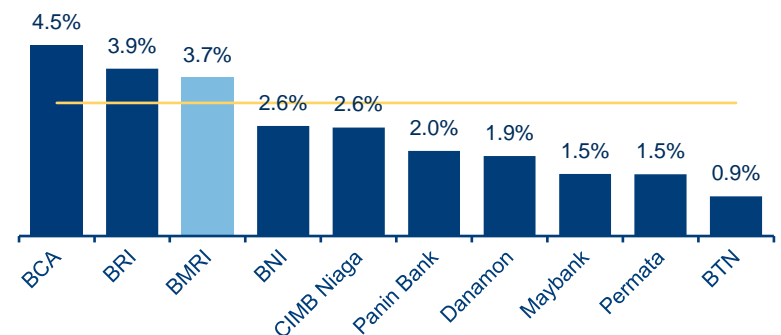
Cost of Funds



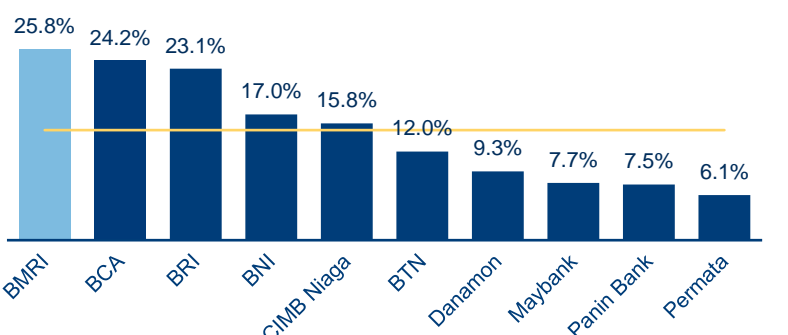
NPL Ratio (Gross)



Return on Assets



Return on Equity

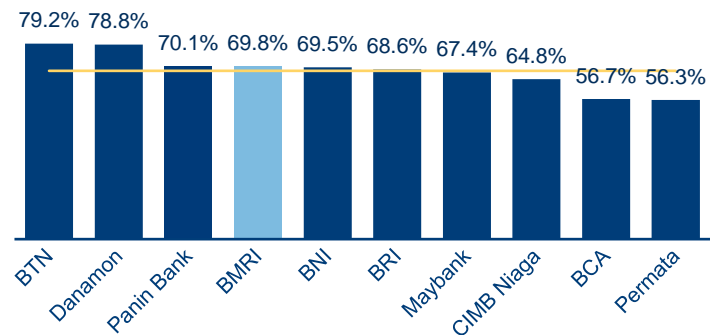


— Average

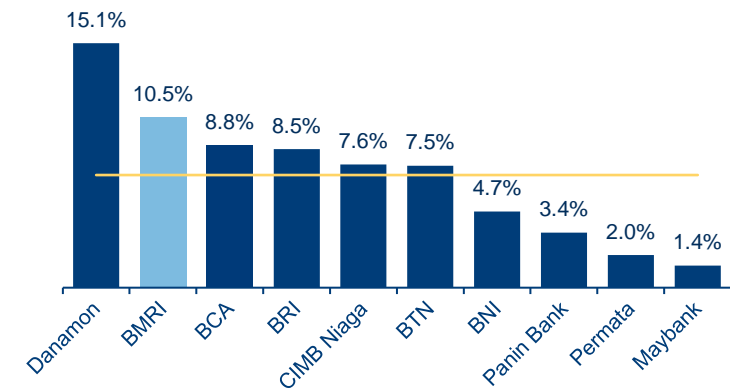


# Measure of Scale and Returns Relative to Peers – Bank Only as of June 2023

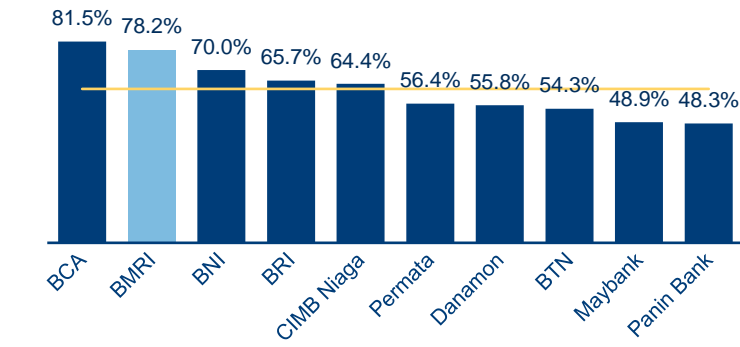
Loans to Total Earning Assets



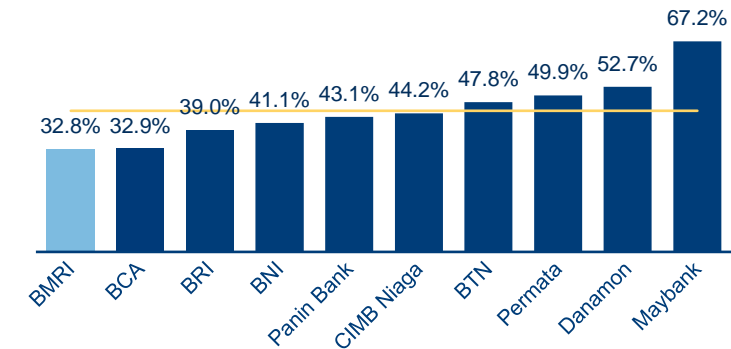
Loan Growth (YoY)



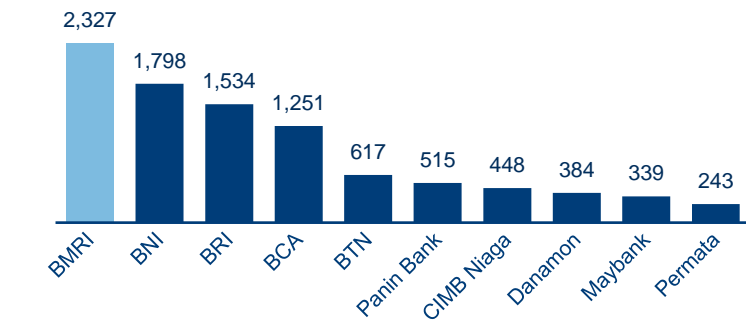
CASA Ratio



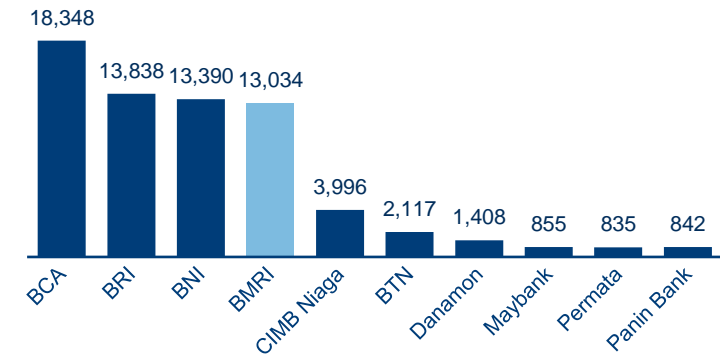
Cost to Income Ratio



# Branches



# ATMs



— Average

# Awards and Appreciations



# Notes

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# Notes

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# Notes

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