

3Q 2024 Results Presentation

Jakarta, 30 October 2024

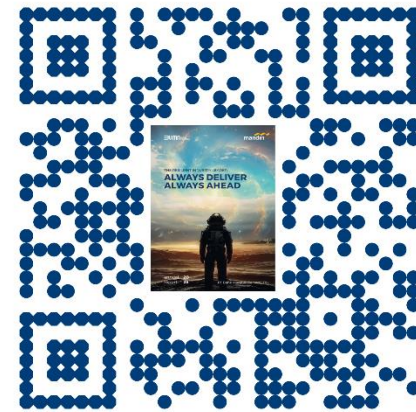
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Corporate Presentation 3Q24



Financial Statement 3Q24



Annual Report 2023



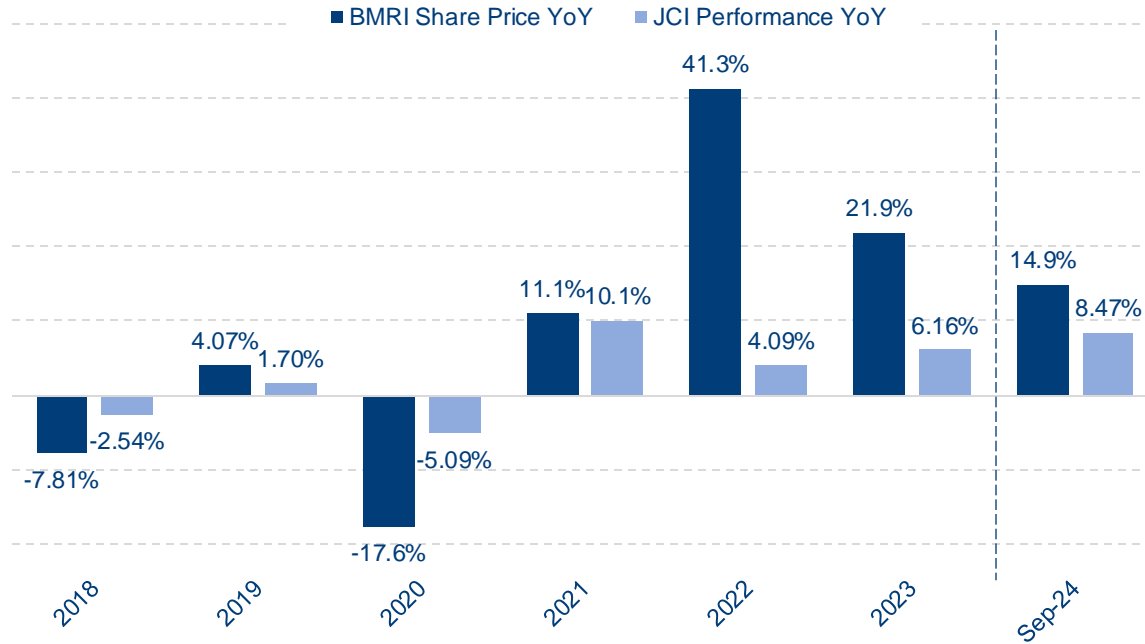
Sustainability Report 2023

Table of Contents

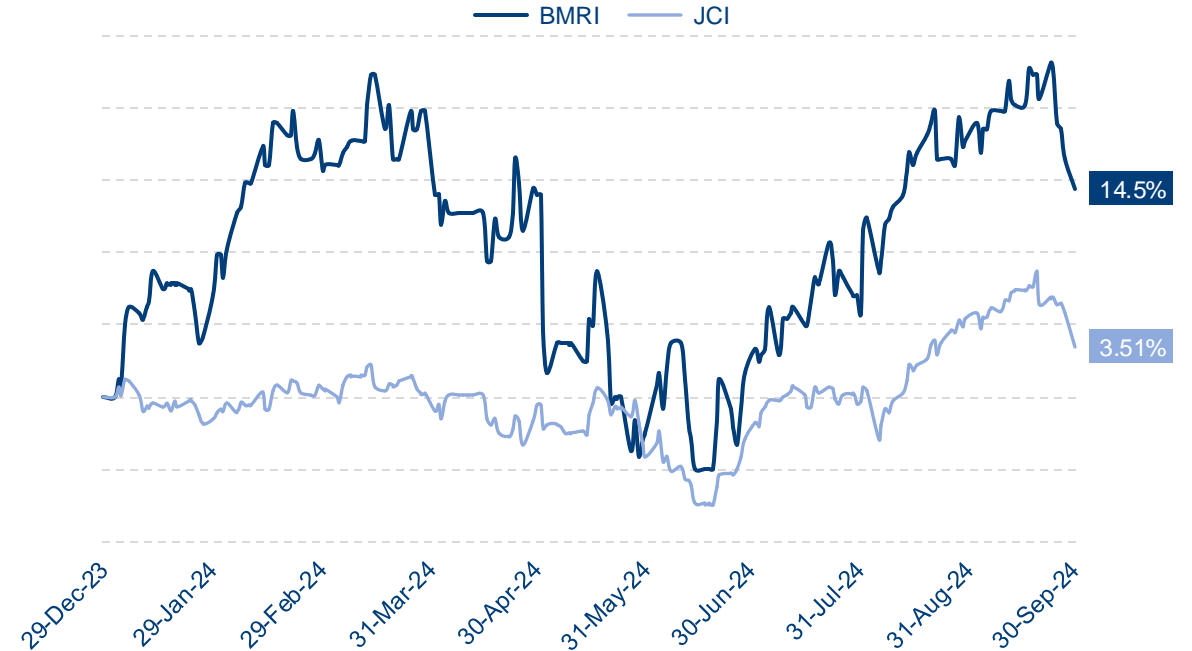
01	Introduction	4 - 9
02	Management Highlights	10 - 21
03	Financial & Operation	22 - 34
04	Asset Quality & Capital	35 - 40
05	Digital Innovations & Performance	41 - 52
06	Subsidiaries Performance	53 - 61
07	Environmental, Social & Governance	62 - 68
08	Appendix	69 - 89

BMRI Share Price Performance & Shareholder Composition

BMRI Historical Share Price Performance Versus JCI – YoY Trend



BMRI Share Performance Versus JCI – YTD September 2024 Trend



No	Shareholder	September 2023		September 2024	
		Number of Shares	%	Number of Shares	%
1	Government of RI	48,533,333,334	52.0%	48,533,333,334	52.0%
2	INA	7,466,666,666	8.0%	7,466,666,666	8.0%
3	Local Institutions	4,694,262,541	5.0%	3,688,864,282	4.0%
4	Local Retail	1,264,295,682	1.4%	1,558,425,622	1.7%
5	Foreign	31,374,775,109	33.6%	32,086,043,428	34.4%
Total		93,333,333,332	100.0%	93,333,333,332	100.0%

BMRI	2023A	9M24	2024E ^{a)}	2025E ^{a)}	5y Avg. ^{b)}	10y Avg. ^{b)}
Net Profit (Rp Bn)	55,060	42,017	56,385	62,255		
Net Profit YoY Growth (%)	34%	8%	2%	10%		
ROA – After Tax (%)	2.64	2.49	2.53	2.54	1.98	2.02
ROE – After Tax ^{c)} (%)	23.2	21.7	20.7	20.8	15.7	15.5
P/E ^{d)} (x)	10.3	11.5	11.2	10.1	12.8	13.8
P/B ^{d)} (x)	2.16	2.54	2.22	2.03	1.78	1.91
Dividend Yield ^{d)} (%)	4.37	5.11	5.28	5.56		

Notes:

a) Bloomberg consensus as of 29 October 2024

b) 5y avg. From 2019 – 2023. 10y avg. from 2014 – 2023

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

d) Trailing numbers, using ending period price

Board of Commissioners (1/2)



M. CHATIB BASRI
PRESIDENT COMMISSIONER

Experience

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



ZAINUDIN AMALI
VICE PRESIDENT
COMMISSIONER

Experience

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



RIONALD SILABAN
COMMISSIONER

Experience

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



FARIED UTOMO
COMMISSIONER

Experience

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



ARIF BUDIMANTA
COMMISSIONER

Experience

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



**LOEKE LARASATI
AGOESTINA**
INDEPENDENT COMMISSIONER

Experience

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

Board of Commissioners (2/2)



MUHAMMAD YUSUF ATEH
COMMISSIONER

Experience

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



MULIADI RAHARDJA
INDEPENDENT
COMMISSIONER

Experience

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



HERU KRISTIYANA
INDEPENDENT COMMISSIONER

Experience

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



TEDI BHARATA
COMMISSIONER

Experience

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

Board of Directors (1/2)



DARMAWAN JUNAIDI
PRESIDENT DIRECTOR

Experience

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



ALEXANDRA ASKANDAR
VICE PRESIDENT DIRECTOR

Experience

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



AGUS DWI HANDAYA
COMPLIANCE & HUMAN CAPITAL
DIRECTOR

Experience

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



RIDUAN
CORPORATE BANKING
DIRECTOR

Experience

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



AQUARIUS RUDIANTO
NETWORK & RETAIL
BANKING DIRECTOR

Experience

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



TONI E. B. SUBARI
OPERATION DIRECTOR

Experience

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

Board of Directors (2/2)



ROHAN HAFAS
INSTITUTIONAL RELATIONS
DIRECTOR

Experience

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



SIGIT PRASTOWO
FINANCE & STRATEGY
DIRECTOR

Experience

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



TIMOTHY UTAMA
INFORMATION TECHNOLOGY
DIRECTOR

Experience

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



EKA FITRIA
TREASURY & INTERNATIONAL
BANKING DIRECTOR

Experience

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



DANIS SUBYANTORO
RISK MANAGEMENT
DIRECTOR

Experience

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



TOTOK PRIYAMBODO
COMMERCIAL BANKING
DIRECTOR

Experience

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

Bank Mandiri Group Investment Thesis



**Direct Beneficiary of
Structural Growth in
Indonesia**



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



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



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



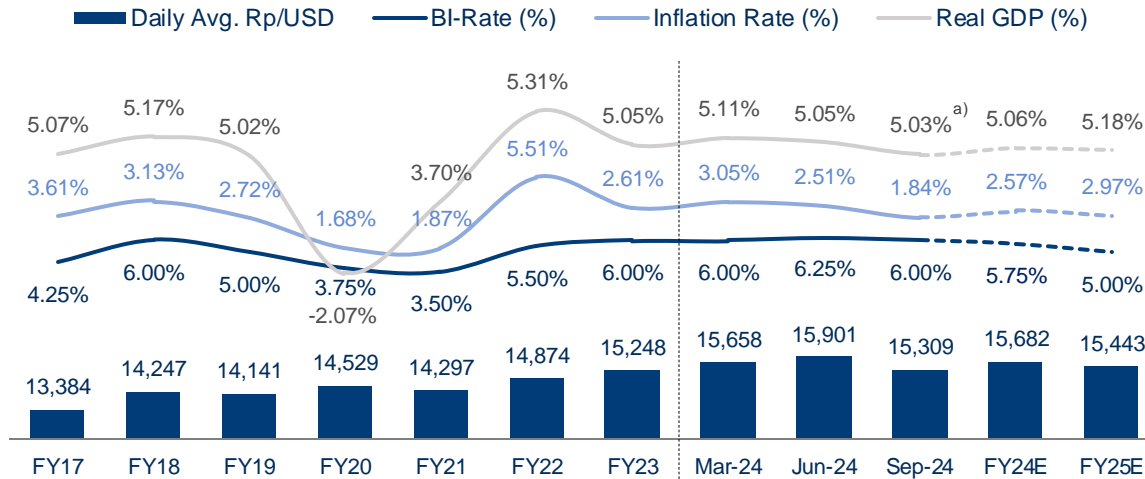
**Achieving Market Leadership
With High Returns at Modest
Valuations**



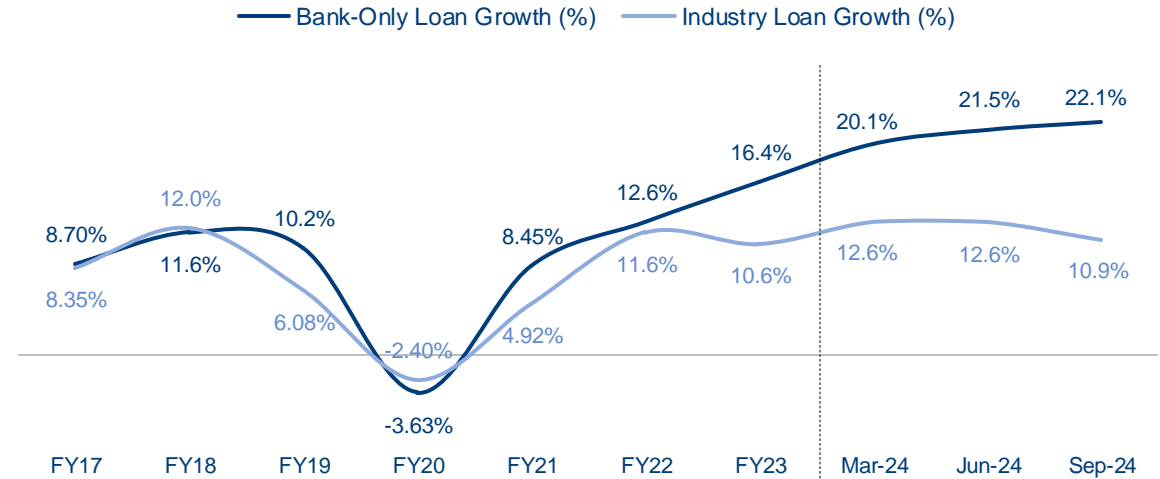
Management Highlights

Macroeconomic Highlights & Forecasts

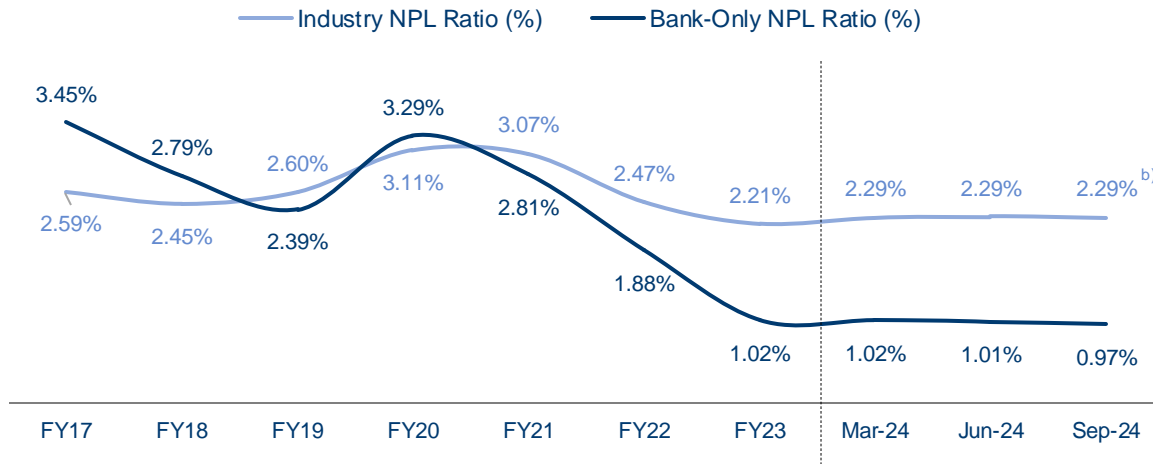
Real GDP, Inflation, BI-Rate (%) & Daily Avg. Rp/USD



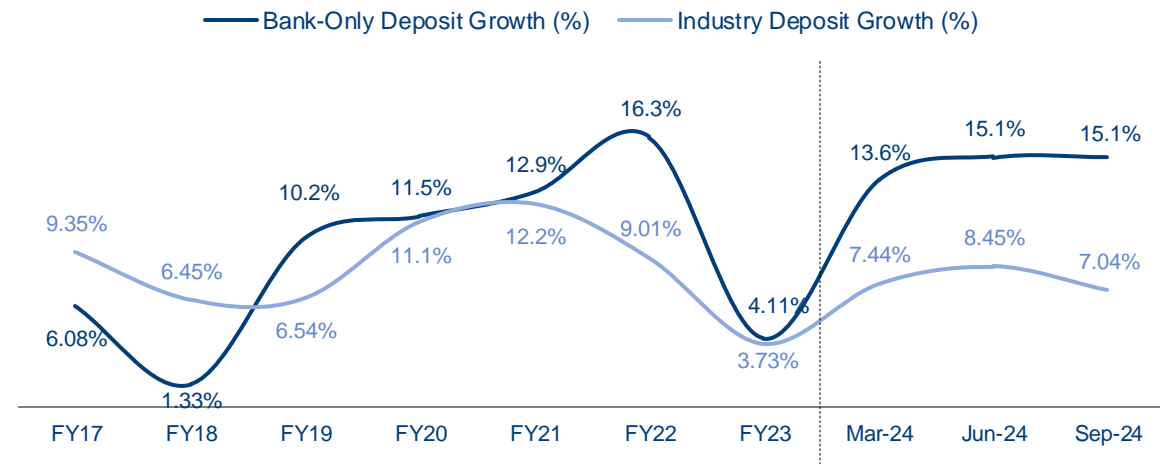
Loan Growth YoY: Mandiri vs. Industry



NPL Ratio: Mandiri vs. Industry



Deposit Growth YoY: Mandiri vs. Industry



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

Notes: a) Real GDP Sep-24 is BMRI's Chief of Economist forecast

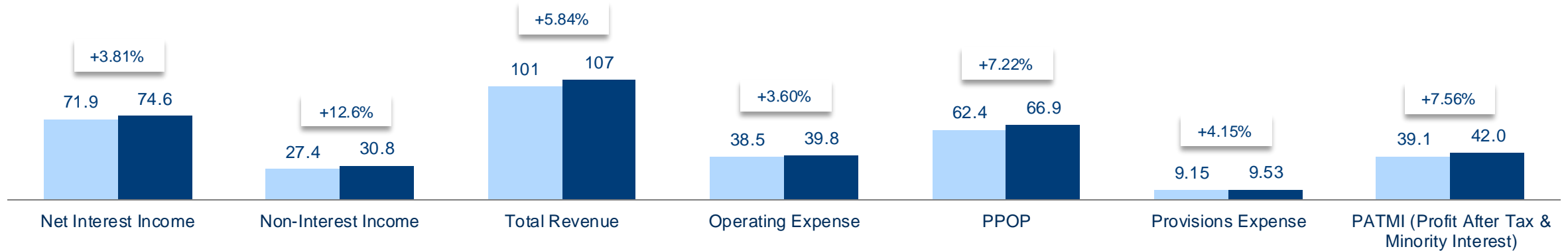
b) as of 30 September 2024, the latest industry figure from Financial Services Authority (OJK) is Aug-24.

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

Positive P&L Growth...

■ 9M23 ■ 9M24

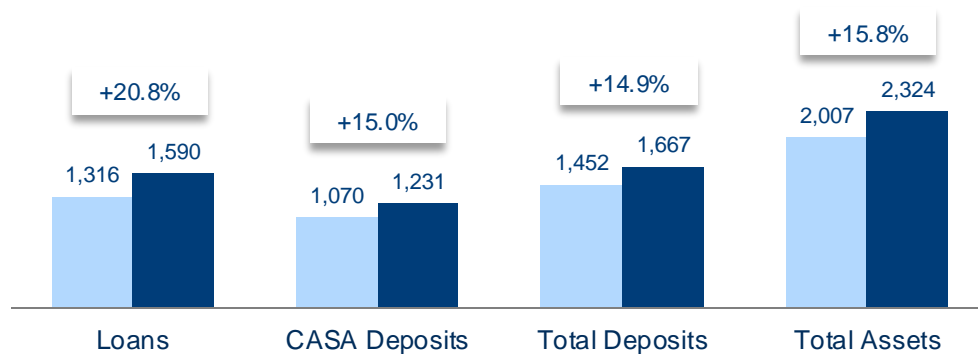
in Rp Tn



...Supported by Solid Balance Sheet...

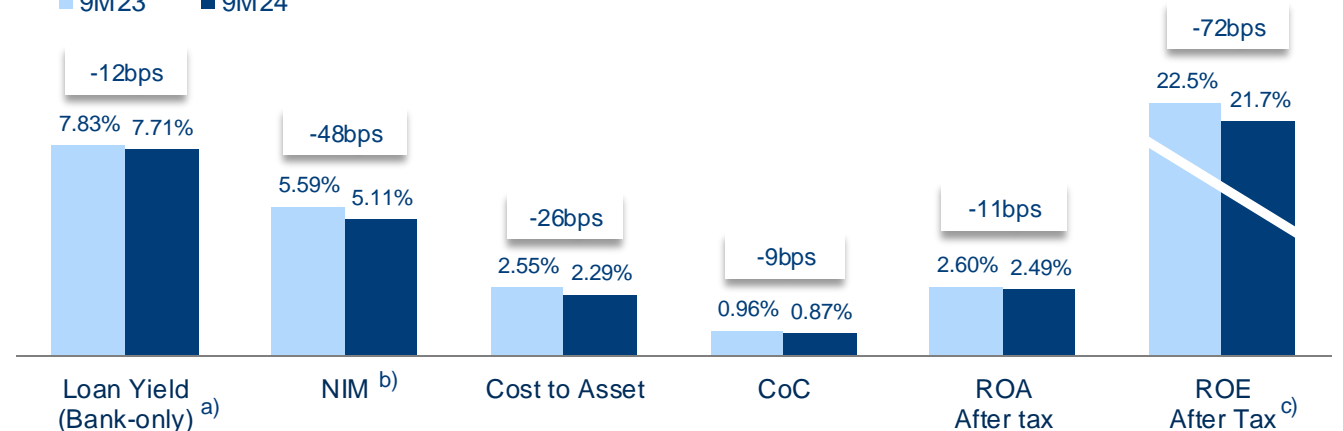
■ 9M23 ■ 9M24

in Rp Tn



...and Well-Managed Key Ratios

■ 9M23 ■ 9M24



Notes:

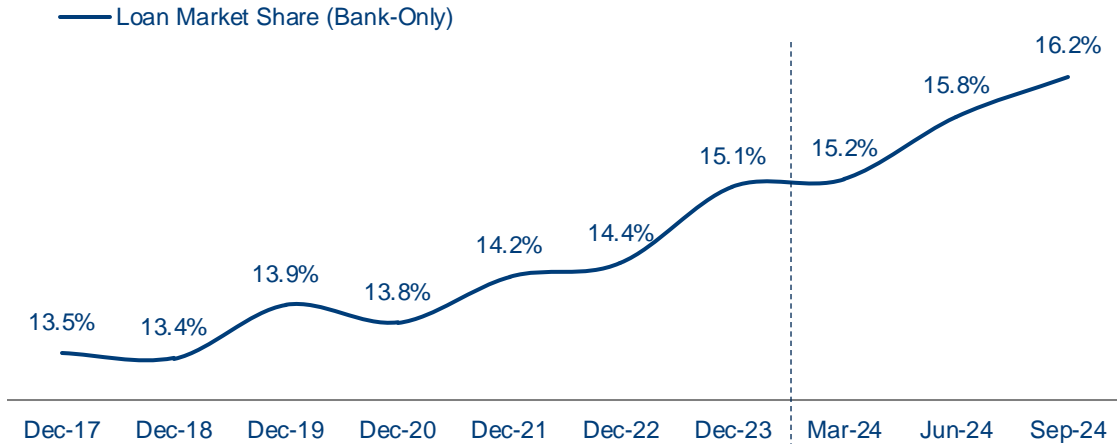
a) Loan Yield is calculated by using average daily balance approach

b) NIM is calculated by using average monthly balance approach

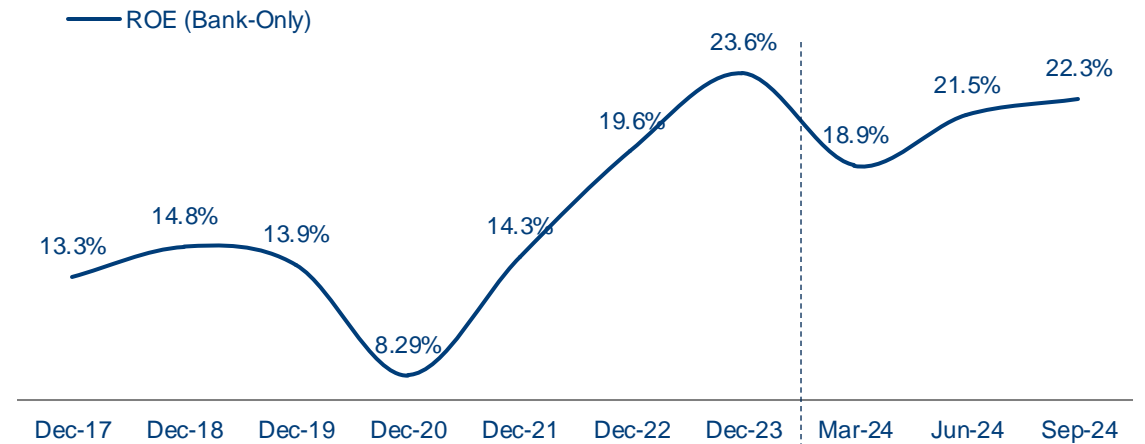
c) ROE = PATMI / YTD average monthly equity excluding minority interest

We Stay Committed to Growing Market Share and Sustaining Strong ROA & ROE

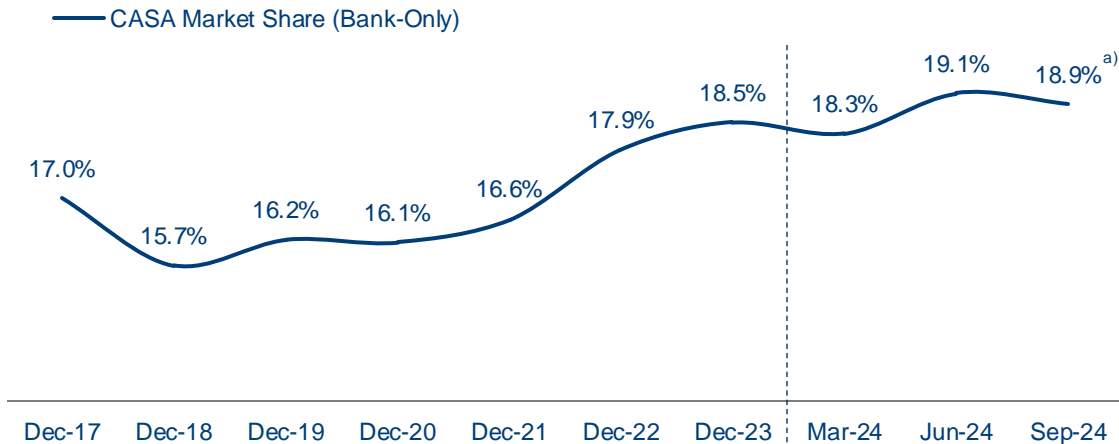
Loan Market Share Trend



Return of Equity Trend (ROE) ^{b)}



CASA Market Share Trend



Return of Assets Trend (ROA)



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

Notes: a) as of 30 September 2024, the latest industry figure from Financial Services Authority (OJK) is Aug-24.

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

3Q 2024: Strengths and Challenges to be Addressed

Key Strengths & Challenges to be Addressed



Strengths

Strong Loan Growth

- Consolidated loan growth of 20.8% YoY in September-24 driven by our corporate and commercial segment.

Improving Asset Quality

- Loans-at-Risk ratio overall continued to improve QoQ and YoY in 3Q24.
- Manageable NPL formation, stable CoC across segments.

Recurring Income

- Recurring fees in non-interest income accelerated YoY, driven by digital fee income and income from subsidiaries.

Consolidated NIM

- Consolidated NIM of 5.11% in 9M24 improved from 5.09% in 6M24, mainly supported by NIM improvement of our subsidiaries.



Challenges

Industry Deposits Environment

- Industry deposits growth decelerated to ~7% in September 2024 from ~8.5% in June 2024 causing elevated CoF environment.

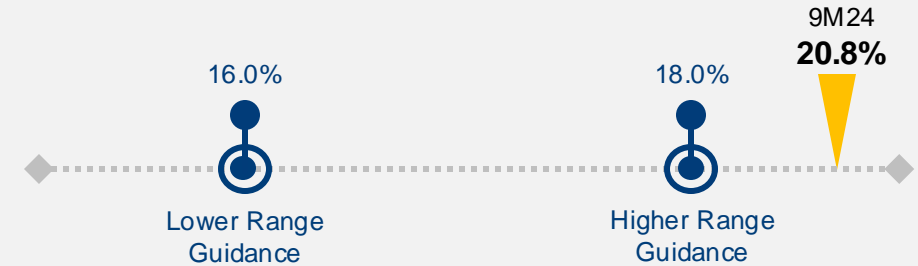
Bank-Only NIM

- While consolidated NIM improved QoQ supported by our subsidiaries (e.g., BSI, Bank Mantap), the Bank-Only NIM remained under-pressure in 3Q24, displaying a flat NIM trend versus 2Q24.

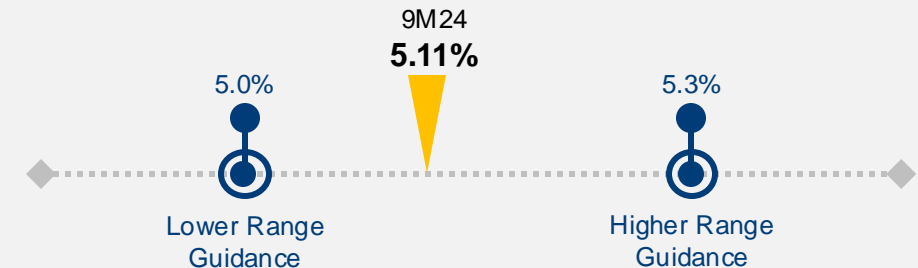
9M24 Results vs. FY24 Guidance



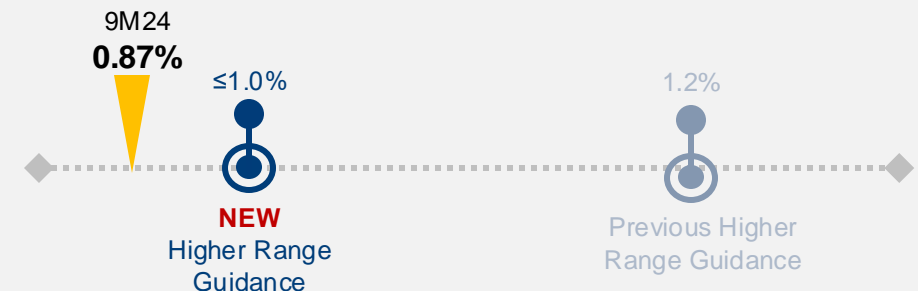
Loan Growth



Net Interest Margin

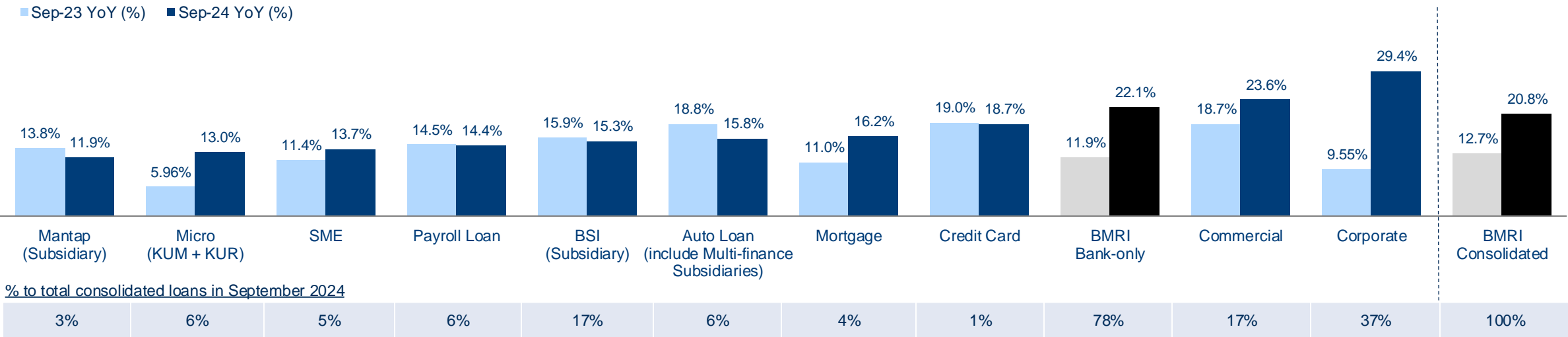


Cost of Credit

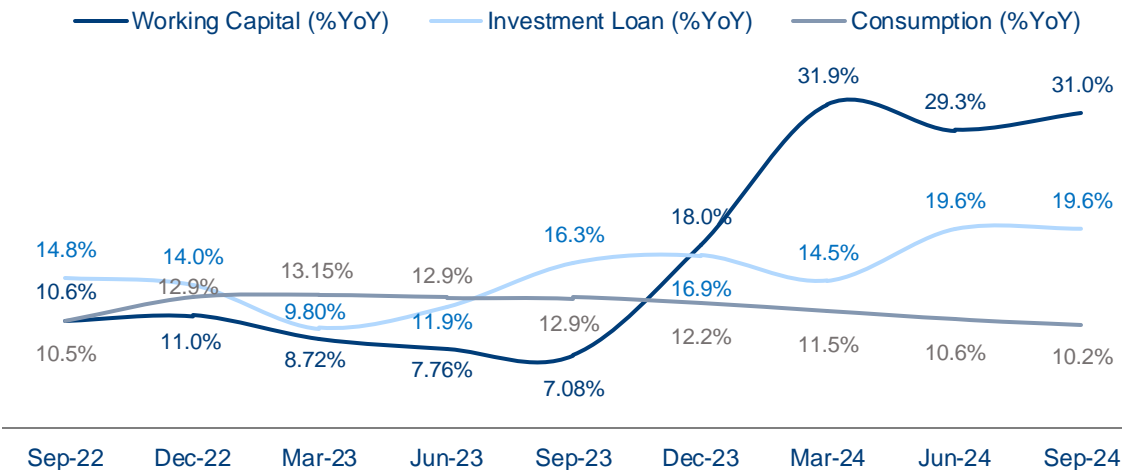


Strong Loan Growth Across Both Wholesale and Retail Segments

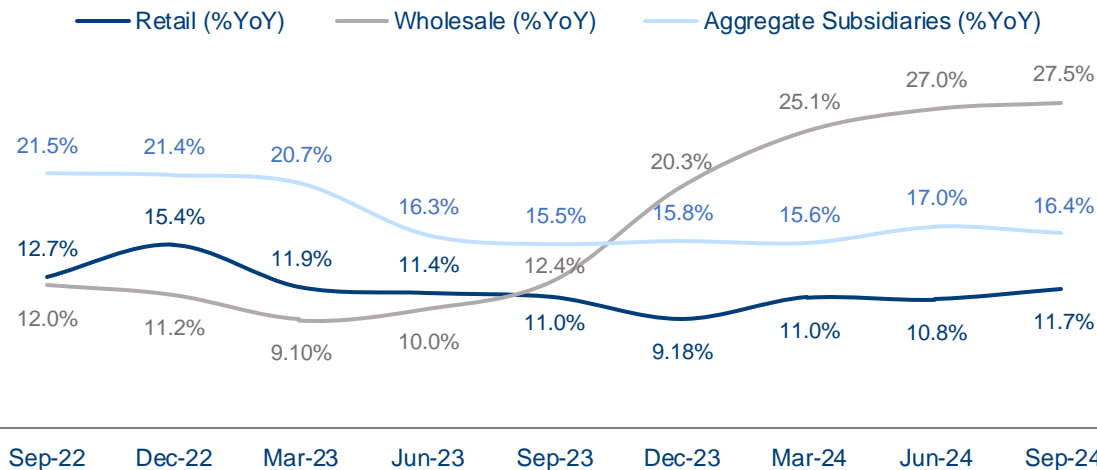
Loan Growth Accelerated Across Most Segments



Bank-Only Loan Growth by Type of Use (YoY)

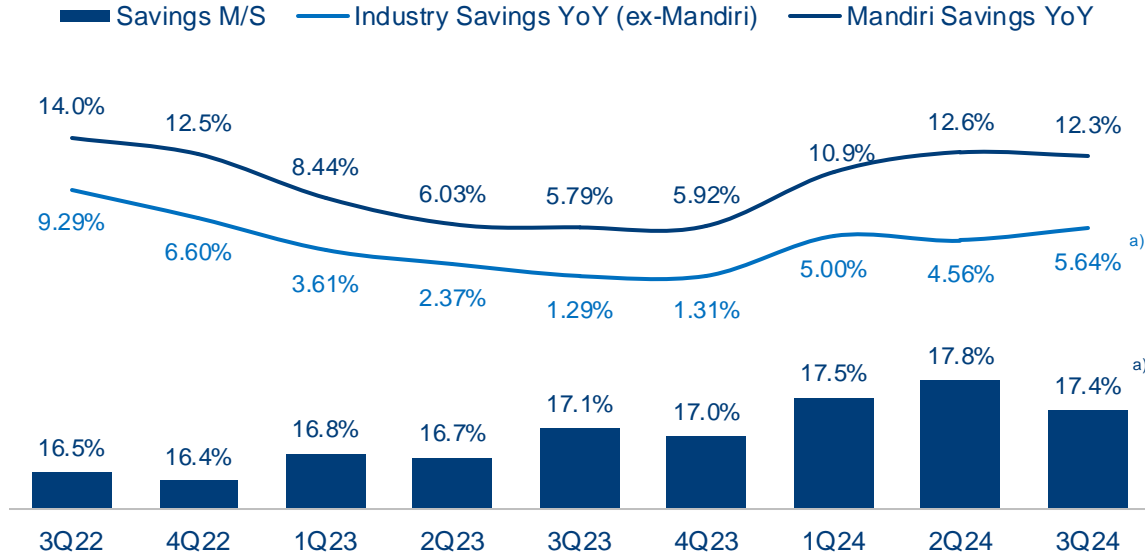


Bank-Only by Segments & Subsidiaries Loan Growth (YoY)

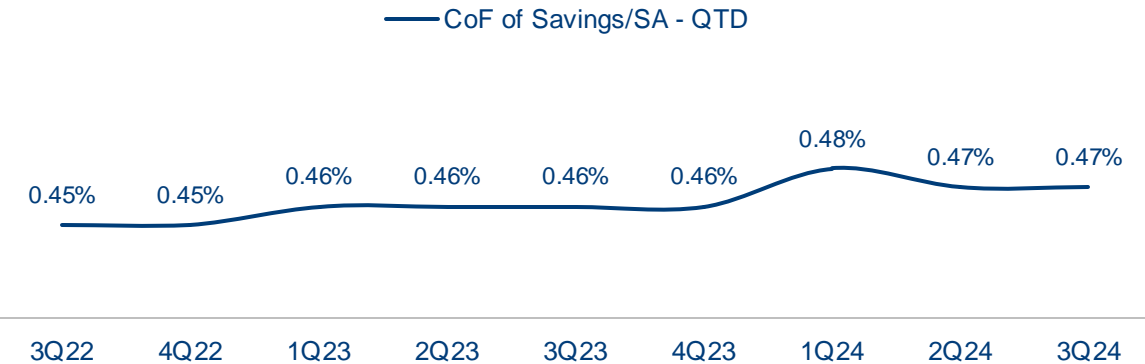


Leading Industry CASA Growth Amidst Tight Liquidity Environment

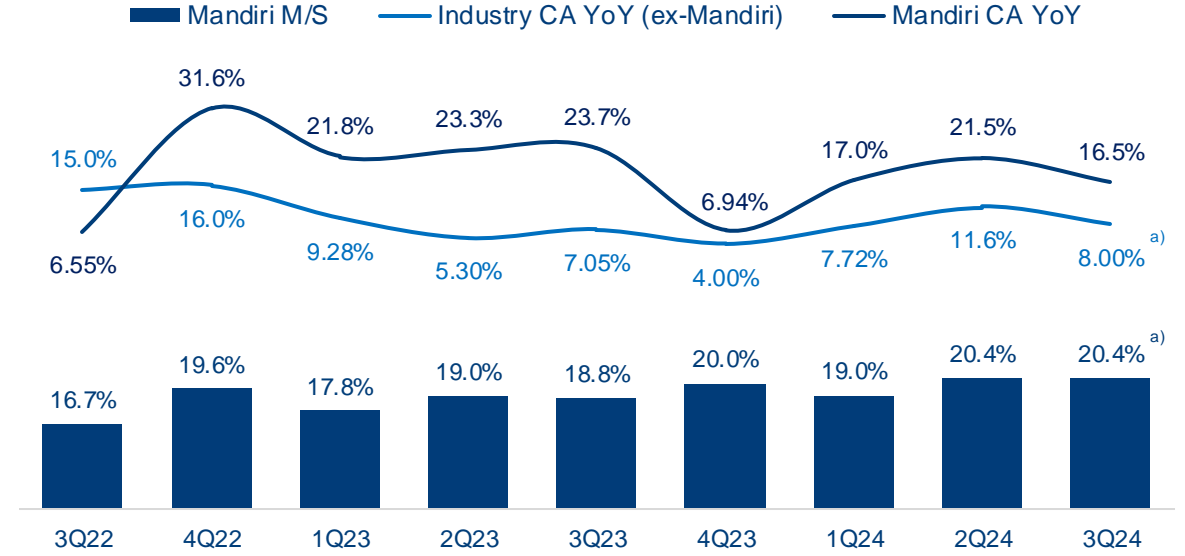
Savings/SA Growth – Industry vs. Mandiri (Bank-Only)



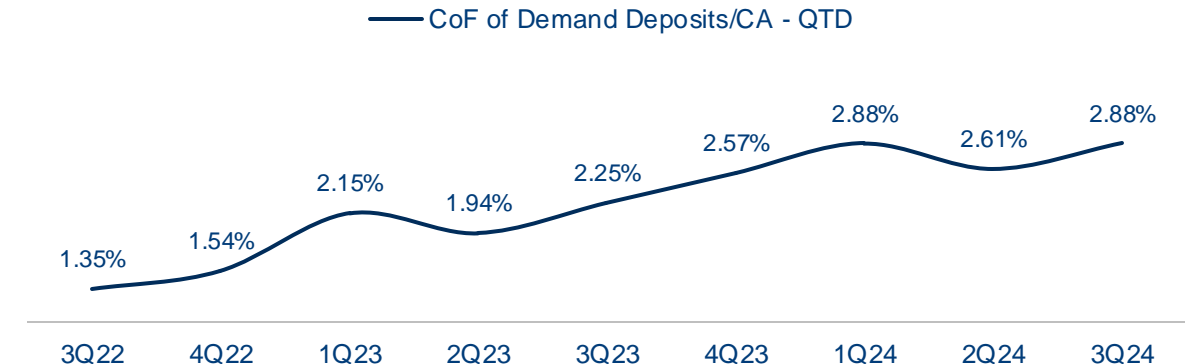
Cost of Funds Savings/SA (Bank-Only)



Demand Deposits/CA Growth – Industry vs. Mandiri (Bank-Only)

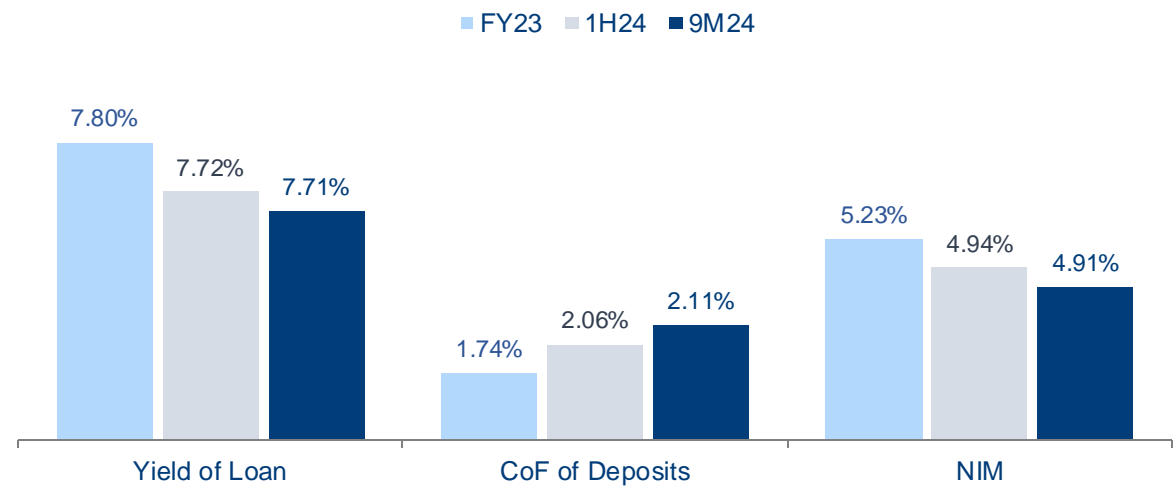


Cost of Funds Demand Deposits/CA (Bank-Only)

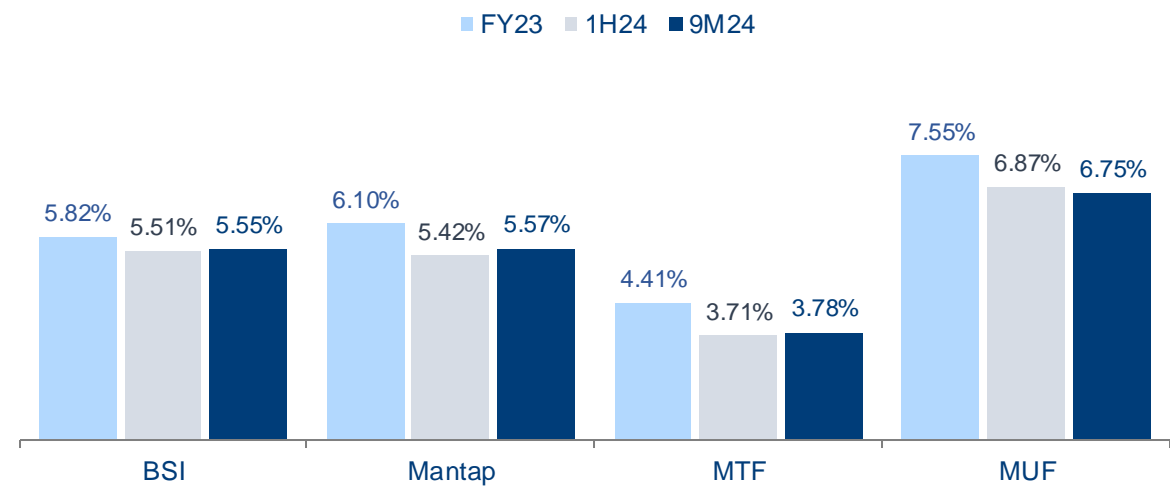


Consolidated NIM Supported by Subsidiaries and Higher LDR

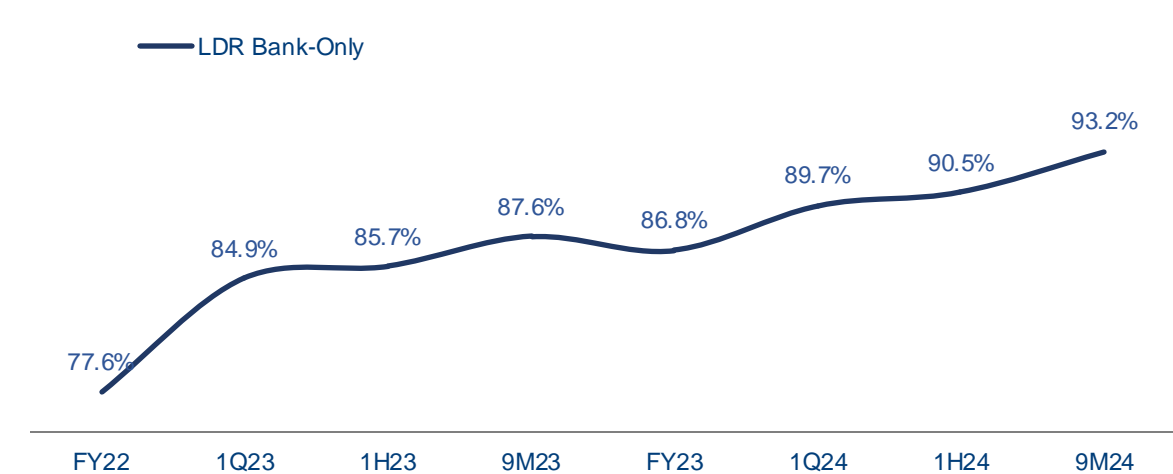
YTD Yield of Loan, Cost of Funds Deposits, and NIM Trend (Bank-Only)



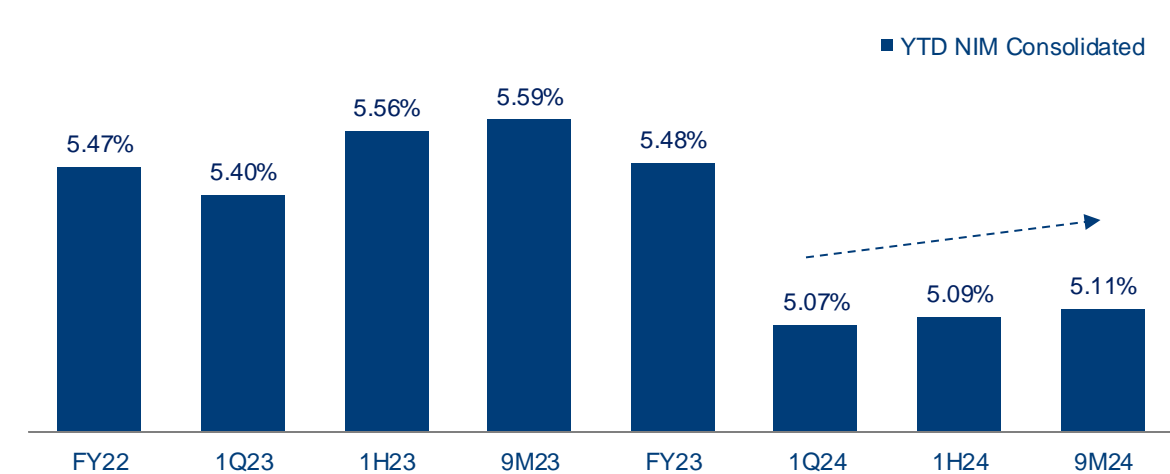
YTD NIM Trend of Selected Subsidiaries



Loan to Deposit Ratio Trend (Bank-Only)



YTD Consolidated NIM Trend

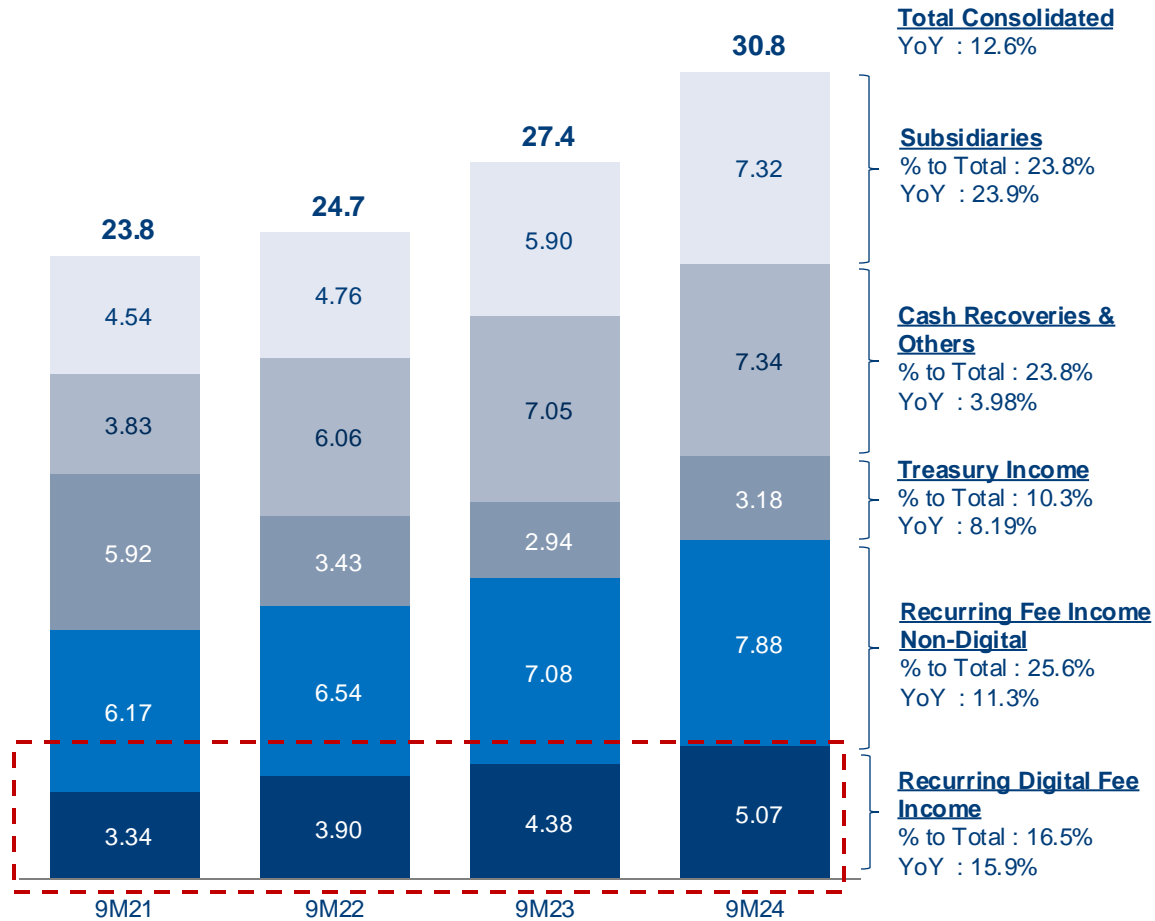


Notes:

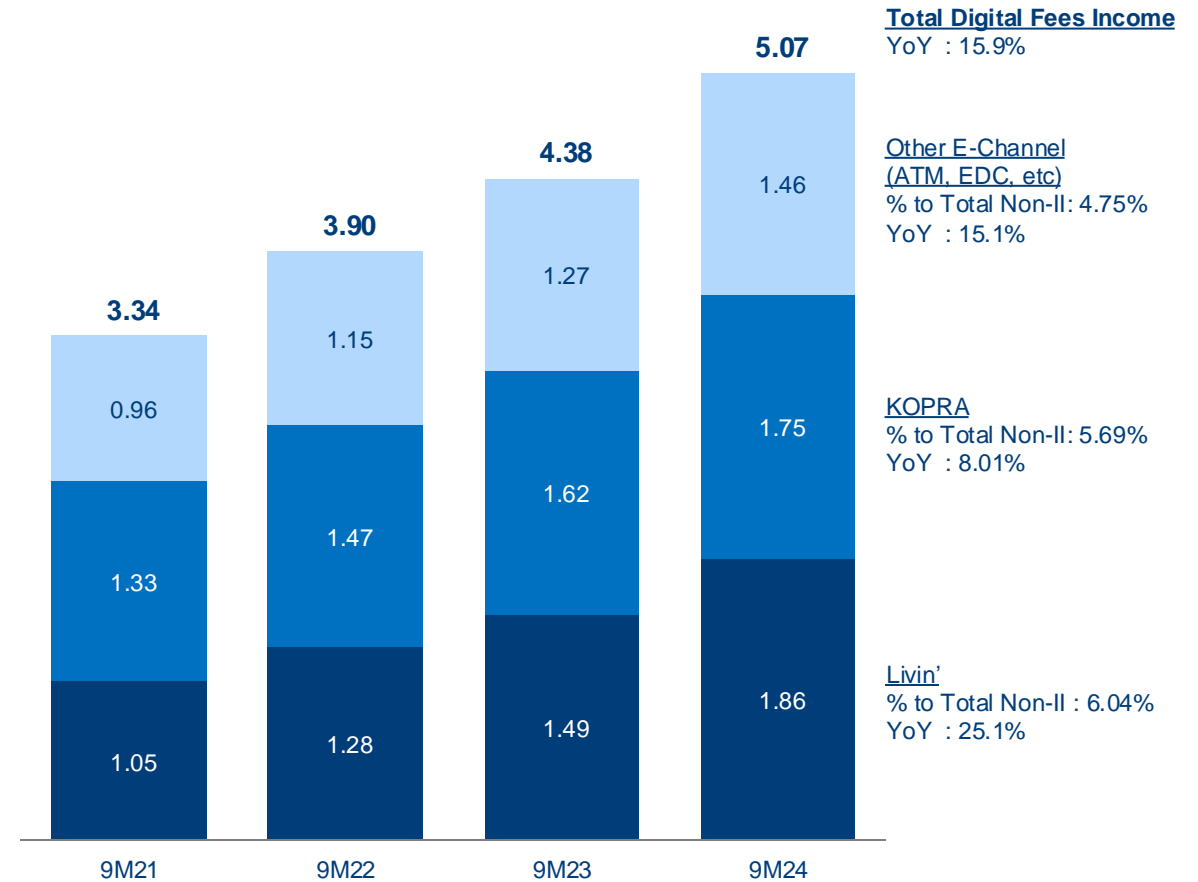
- Consolidated NIM is calculated by using average monthly balance approach
- Bank-only NIM, Loan Yield, and Cost of Funds are calculated by using average daily balance approach

Strong Non-Interest Income Growth Supported by Subs. & Digital Fees Income

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

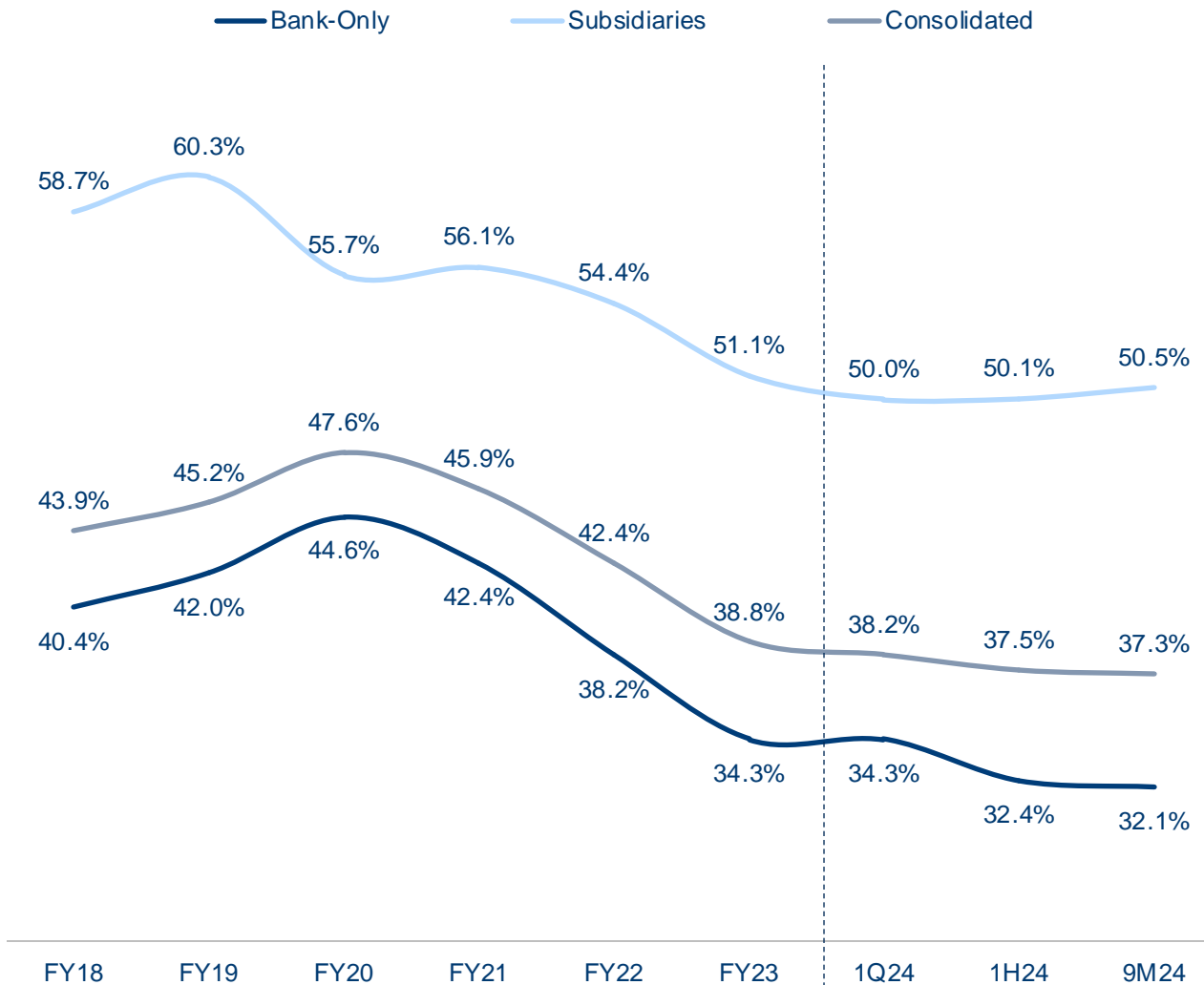


Digital Fees Income Breakdown (Rp Tn)



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

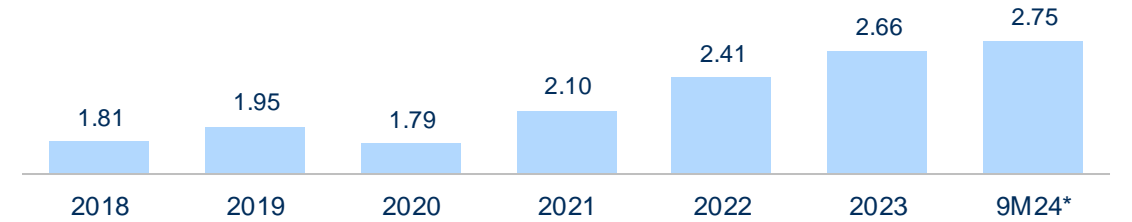
Cost to Income Ratio: Bank-Only, Subsidiaries & Consolidated



Higher Productivity and Enhanced Bank's Efficiency

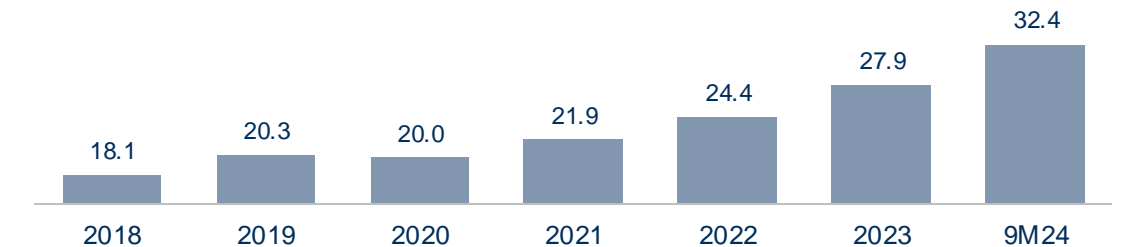
Revenue per Employee (Bank-Only)

* annualized; in Rp Bn per employee



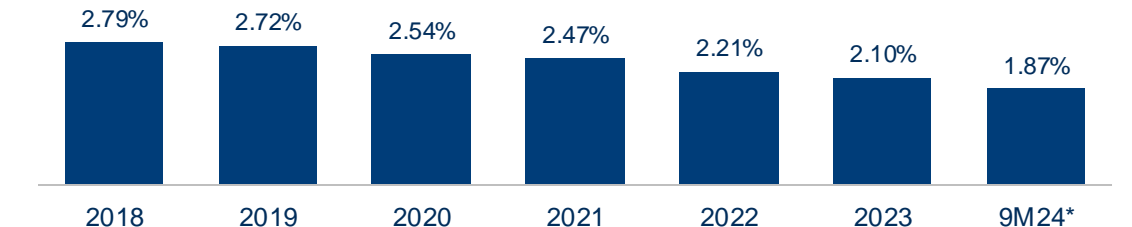
Total Loan per Employee (Bank-Only)

in Rp Bn per employee



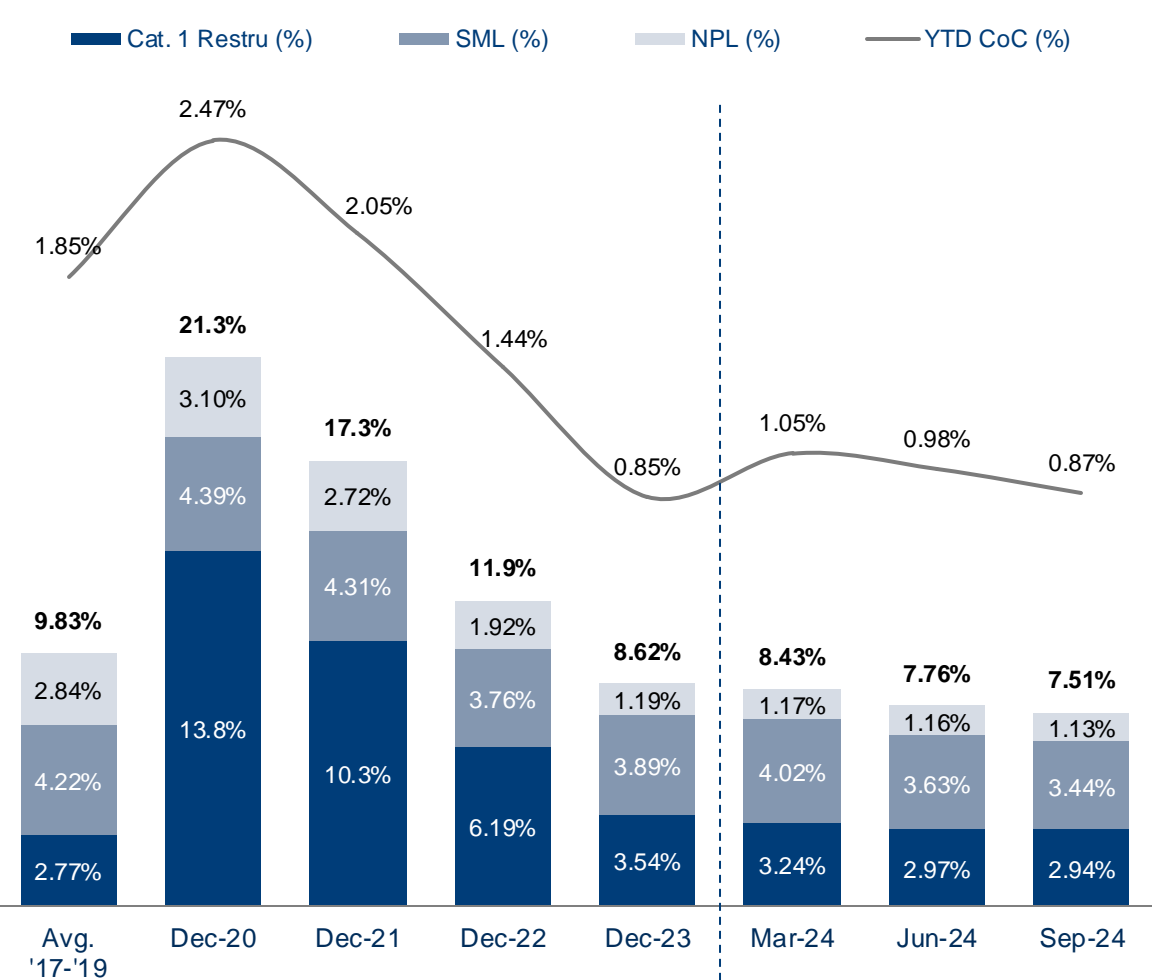
Cost to Asset (Bank-Only)

* annualized

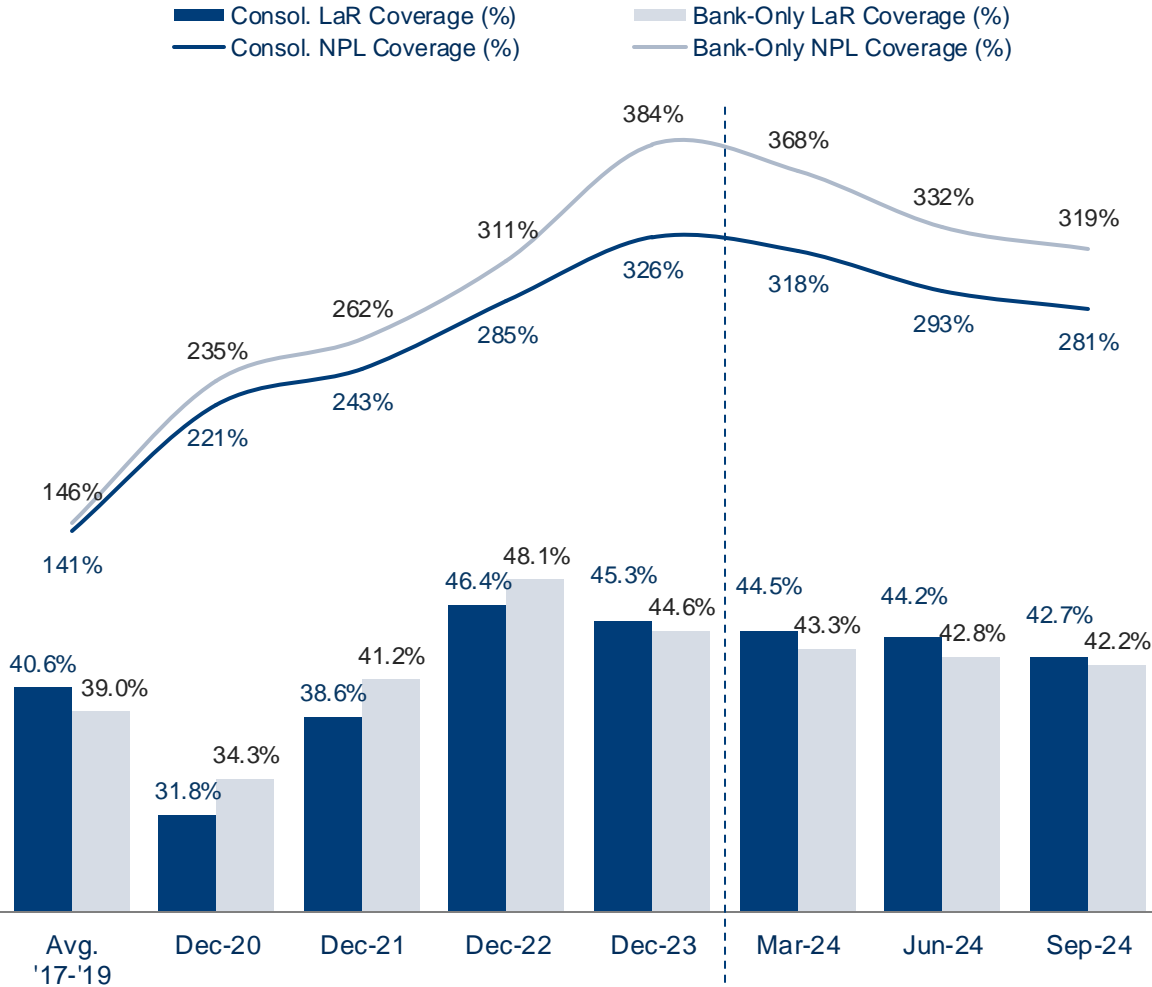


Loans at Risk Continued to Improve; Actively Normalizing Coverage Level

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



LaR Coverage and NPL Coverage



Bank Mandiri Consolidated FY24 Guidance

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



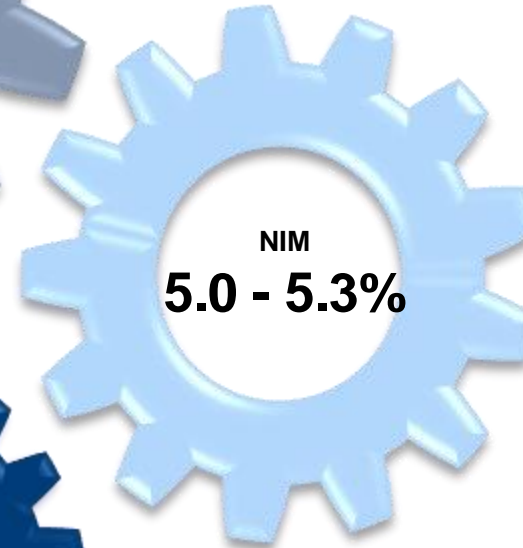
Loan Growth Drivers:

- Strong momentum from the overall Wholesale/Corporates segment
- Retail segment growth to be driven by Value Chain strategy to ensure quality



NIM Drivers:

- Subsidiaries NIM continues to improve.
- LDR is maintained at below 95% level.
- High CASA ratio is maintained for manageable Cost of Fund



Cost of Credit Drivers:

- Overall improvement in Loans-at-Risk
- Normalizing level of NPL coverage
- **Previous guidance: 1.0% - 1.2%**



Financial & Operation

Optimized Balance Sheet

Consolidated

Balance Sheet (Rp Bn)	Sep-23	Jun-24	Sep-24	QoQ	YoY
Cash and Placement with BI & Other Banks	193,241	208,814	211,046	1.07%	9.21%
Receivables (Acceptances & Others)	39,994	41,799	37,797	-9.57%	-5.49%
Gov't Bonds & Marketable Securities	399,990	399,511	401,895	0.60%	0.48%
Loans	1,315,923	1,532,354	1,589,835	3.75%	20.8%
Loan Provisions	(58,374)	(51,755)	(50,357)	-2.70%	-13.7%
Other Provisions	(4,182)	(3,324)	(3,248)	-2.29%	-22.3%
Fixed & Other Assets	120,349	130,402	137,022	5.08%	13.9%
Total Assets	2,006,939	2,257,801	2,323,991	2.93%	15.8%
CASA:	1,070,317	1,238,450	1,231,369	-0.57%	15.0%
Current Account	506,233	612,071	596,388	-2.56%	17.8%
Savings Account	564,084	626,379	634,981	1.37%	12.6%
Time Deposits	381,391	412,575	436,128	5.71%	14.4%
Third Party Funds	1,451,708	1,651,025	1,667,497	1.00%	14.9%
Wholesale Funding	191,982	230,997	253,565	9.77%	32.1%
Other Liabilities	94,646	93,447	101,591	8.71%	7.34%
Total Liabilities	1,738,335	1,975,469	2,022,653	2.39%	16.4%
Equity excl. Minority Interest	243,310	254,353	272,119	6.98%	11.8%
Minority Interest	25,294	27,979	29,218	4.43%	15.5%
Total Liabilities & Equity	2,006,939	2,257,801	2,323,991	2.93%	15.8%

Solid PPOP & Net Profit Growth

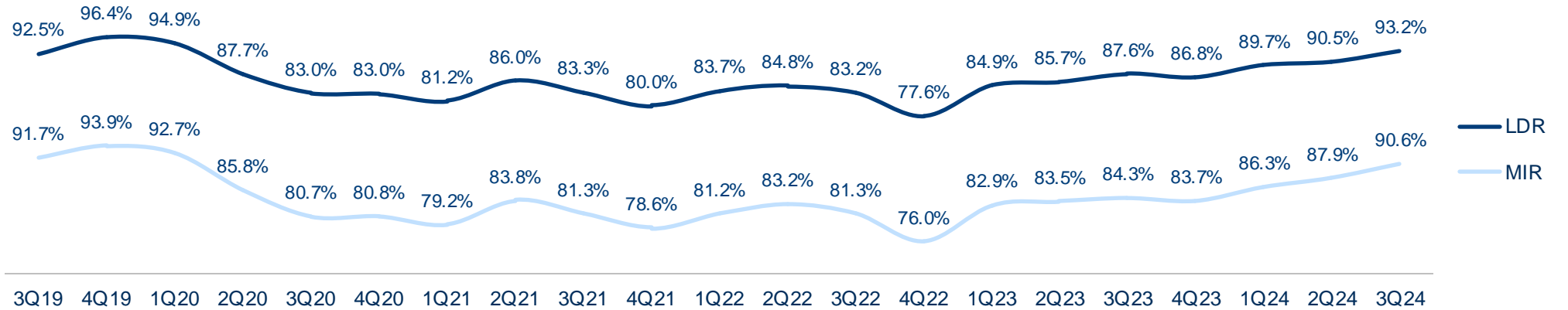
Consolidated

P&L Summary (Rp Bn)	3Q23	2Q24	3Q24	QoQ	YoY	9M23	9M24	YoY
Interest Income	33,817	36,689	38,412	4.70%	13.6%	98,008	110,636	12.9%
Interest Expense	(9,261)	(11,794)	(12,890)	9.29%	39.2%	(26,145)	(36,033)	37.8%
Net Interest Income	24,556	24,895	25,522	2.52%	3.93%	71,863	74,603	3.81%
Net Premium Income	641	559	200	-64.2%	-68.8%	1,587	1,302	-18.0%
Total NII & Premium Income	25,197	25,454	25,722	1.05%	2.08%	73,450	75,905	3.34%
Non-Interest Income	8,997	9,829	11,378	15.8%	26.5%	27,357	30,791	12.6%
Total Operating Income	34,194	35,283	37,100	5.15%	8.50%	100,807	106,696	5.84%
Total Operating Expenses:	(13,898)	(12,965)	(13,760)	6.13%	-0.99%	(38,452)	(39,837)	3.60%
Personnel Expenses	(5,989)	(6,187)	(5,918)	-4.35%	-1.19%	(17,740)	(18,151)	2.32%
G&A Expenses	(6,194)	(5,300)	(6,047)	14.1%	-2.37%	(15,738)	(16,682)	6.00%
Other Expenses	(1,715)	(1,478)	(1,795)	21.4%	4.66%	(4,974)	(5,004)	0.60%
Pre-Provision Operating Profit (PPOP)	20,296	22,318	23,340	4.58%	15.0%	62,355	66,859	7.22%
Provision Expenses	(1,512)	(3,317)	(2,620)	-21.0%	73.3%	(9,153)	(9,533)	4.15%
Profit from Operations	18,784	19,001	20,720	9.05%	10.3%	53,202	57,326	7.75%
Non-Operating Income	(11)	2	20	N/A	N/A	10	19	90.0%
Net Income Before Tax	18,773	19,003	20,740	9.14%	10.5%	53,212	57,345	7.77%
Profit After Tax & Minority Interest (PATMI)	13,832	13,849	15,466	11.7%	11.8%	39,064	42,017	7.56%

Liquidity Remained Ample in 3Q24

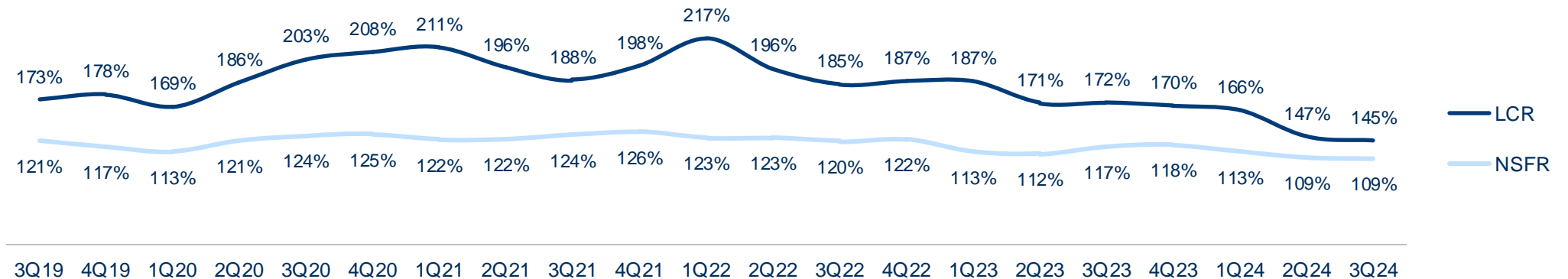
Loan-Deposit Ratio (LDR) & Macprudential Intermediation Ratio (MIR)

Optimizing Asset and Liability Management (Bank-Only)



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

LCR & NSFR > 100% (Consolidated)



Notes:

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

LCR : Liquidity Coverage Ratio, defined as High Quality Liquid Asset divided by Net Cash Outflow

NSFR : Net Stable Funding Ratio, defined as Bank's available stable funding ("ASF") divided by its required stable funding ("RSF")

Key Profitability Ratios

Consolidated

Ratios in %	FY21	FY22	FY23	9M23	9M24	YoY
PROFITABILITY						
NIM	5.09	5.47	5.48	5.59	5.11	-48bps
Cost to Income Ratio	45.9	42.4	38.8	38.1	37.3	-81bps
Cost to Asset Ratio (annualized)	2.85	2.67	2.48	2.55	2.29	-27bps
Non-Interest Income to Asset Ratio	1.98	1.89	1.95	1.82	1.83	1bps
Cost of Credit	2.05	1.44	0.85	0.96	0.87	-9bps
RoA – after tax	1.72	2.21	2.64	2.60	2.49	-11bps
RoRWA – after tax	2.73	3.63	4.50	4.35	4.22	-14bps
RoE – after tax ^{a)}	14.6	19.7	23.2	22.5	21.7	-72bps
FUNDING, LIQUIDITY & CAPITAL						
CASA Ratio	69.7	73.4	74.3	73.7	73.8	12bps
Loan to Deposit Ratio (LDR) – Bank Entity ^{b)}	79.0	78.3	85.8	87.8	92.1	4.31pts
Loan to Funding Ratio (LFR)	74.1	72.8	78.0	80.1	82.8	2.70pts
Deposit to Interest Bearing Liabilities Ratio	91.1	90.2	88.0	88.3	86.8	-1.52pts
Tier-1 Capital	18.4	18.6	20.8	20.1	19.5	-59bps
CAR	19.6	19.7	22.0	21.3	20.7	-60bps
ASSET QUALITY						
NPL Ratio	2.72	1.92	1.19	1.49	1.13	-36bps
Special Mention Loan Ratio	4.31	3.76	3.89	4.29	3.44	-85bps
Coll. 1 Restructured Loan Ratio – incl. Covid Restructured	10.3	6.19	3.54	4.01	2.94	-1.07pts
Loan at Risk Ratio	17.3	11.9	8.62	9.79	7.51	-2.28pts
NPL Coverage	243	285	326	299	281	-18.0pts
Loan at Risk Coverage	38.6	46.4	45.3	45.9	42.7	-3.19pts

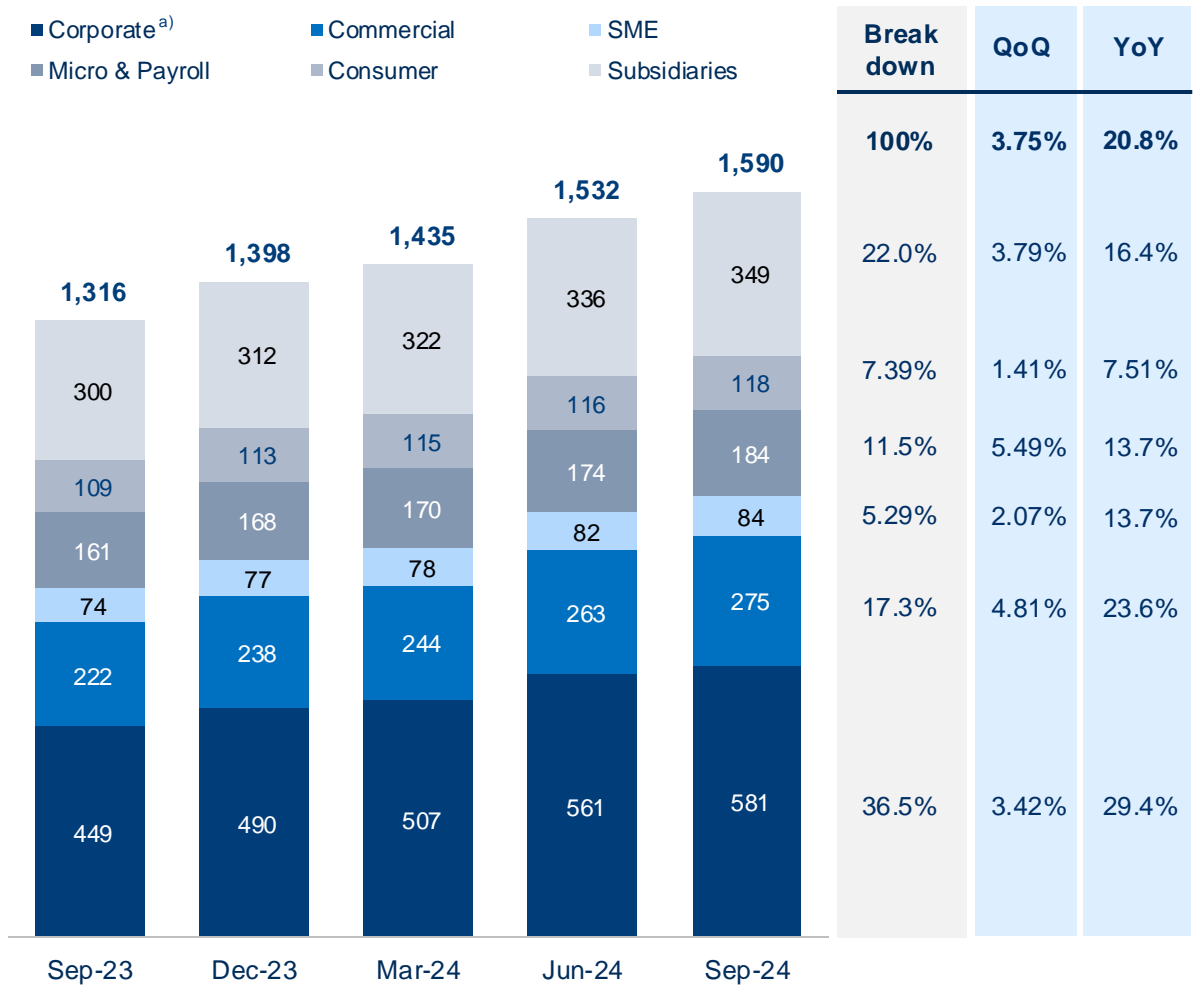
Notes:

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

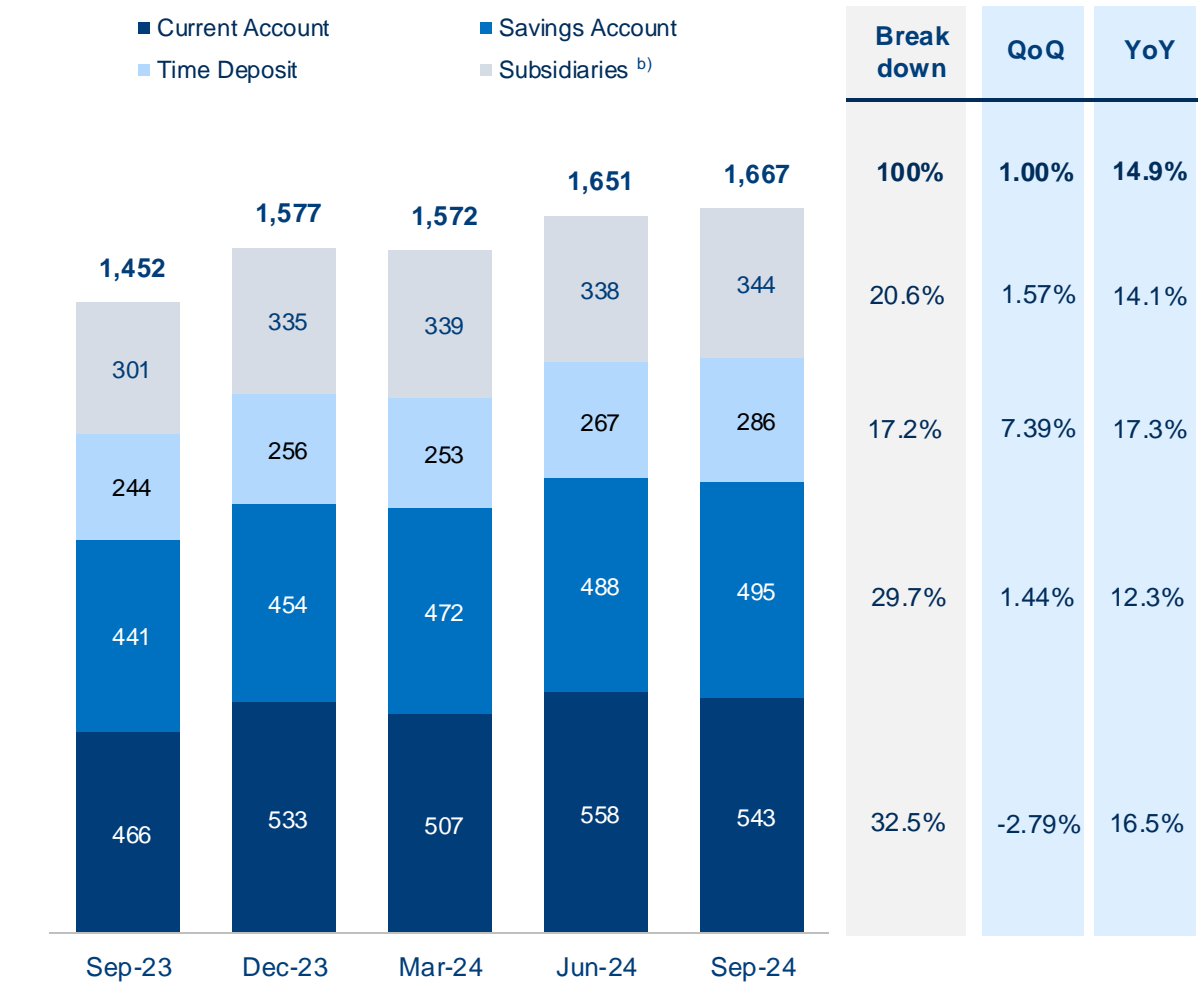
b) Exclude Loan from Multi-finance Subsidiaries and Loan to Bank

Consolidated Loan & Deposit Breakdown

Loan Breakdown (Rp Tn)



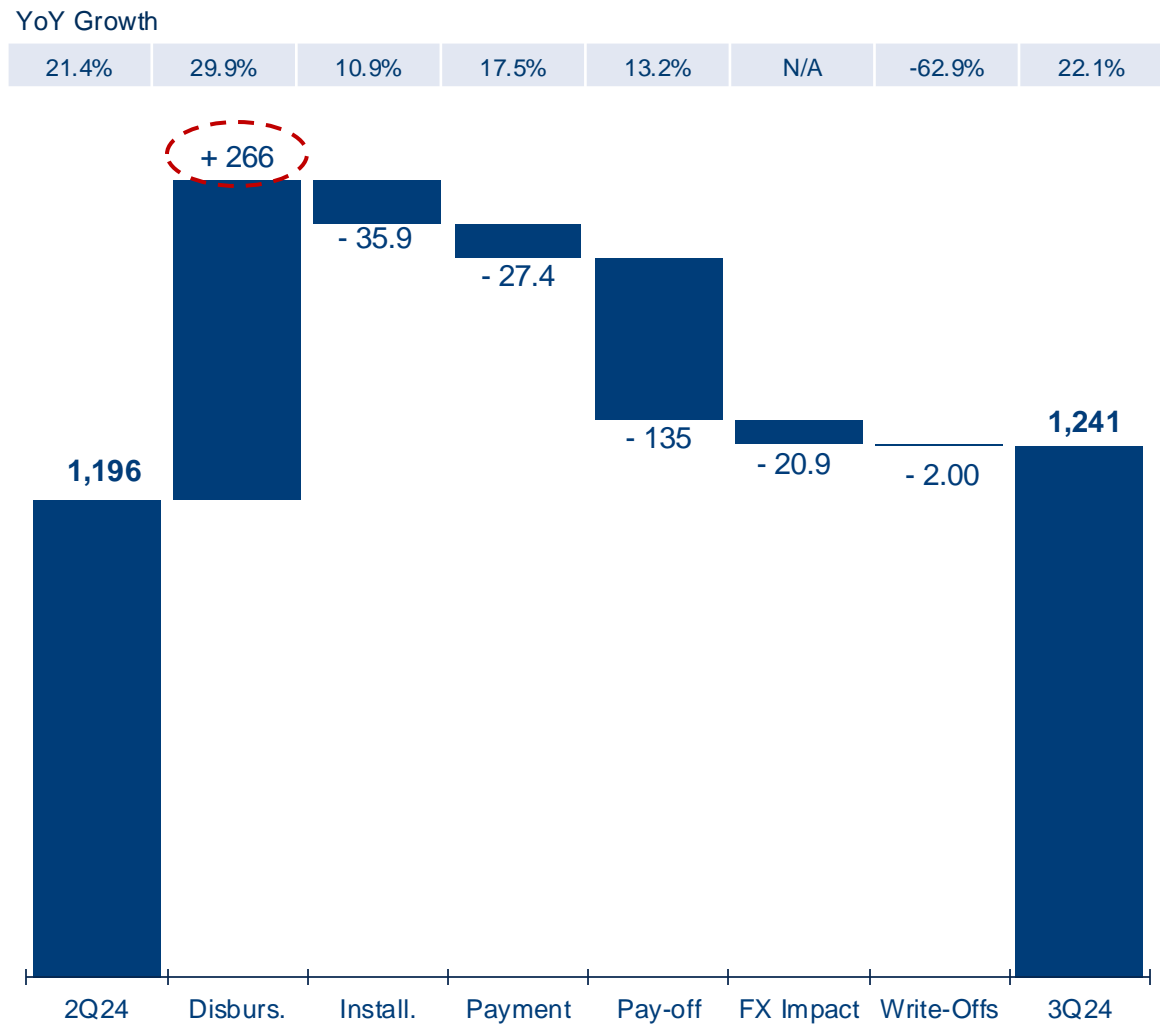
Third-Party-Fund Breakdown (Rp Tn)



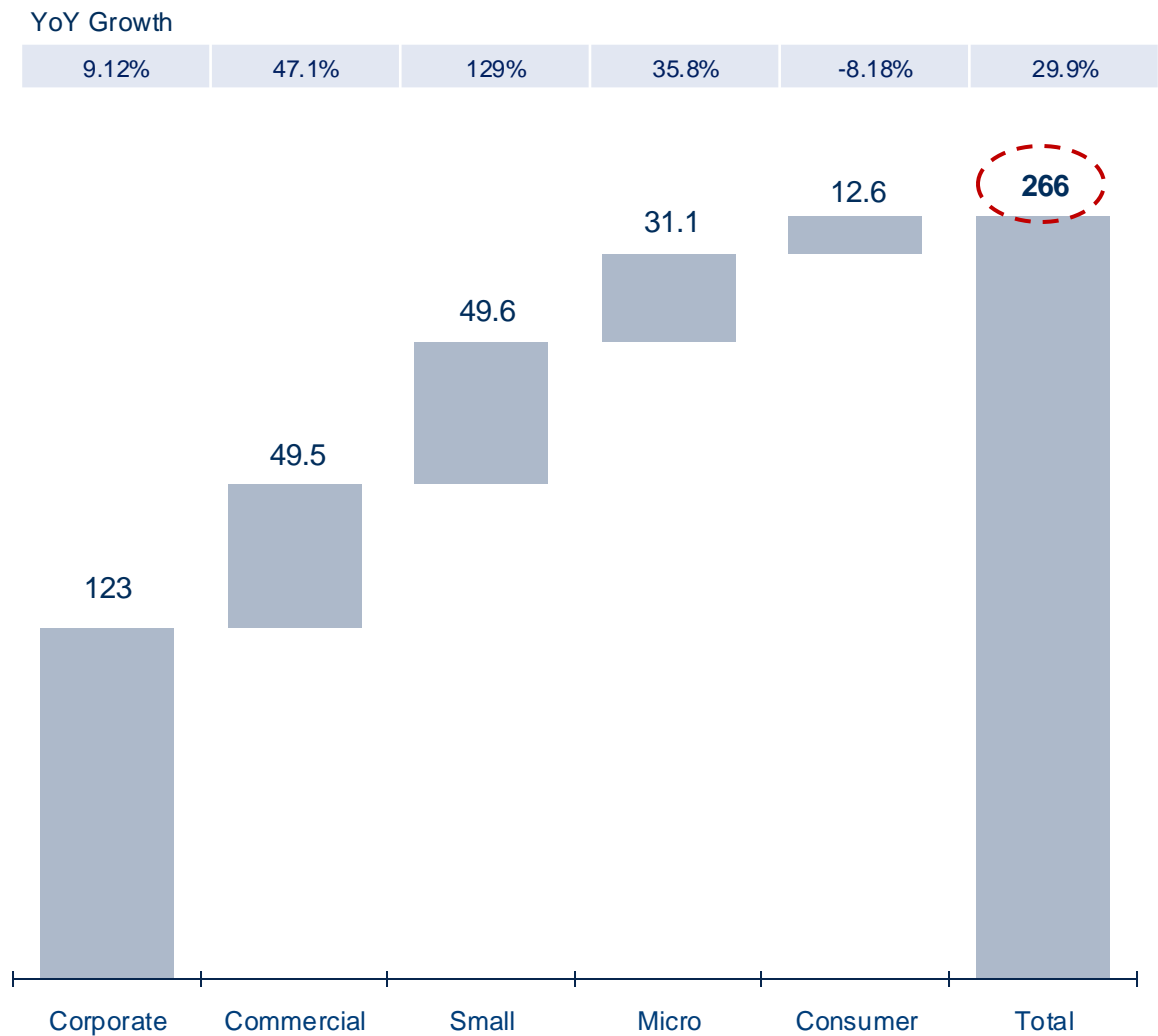
Notes:
a) includes Institutional Banking and International Banking
b) as of Sep-24, CASA Ratio for BSI is 61.7% & Mantap is 21.9% vs. Mandiri Bank-Only 78.4%. Bringing Consolidated CASA Ratio to 73.8%.

Bank-Only Loan Movement Analysis

Loan Movement Bank-Only (Rp Tn)

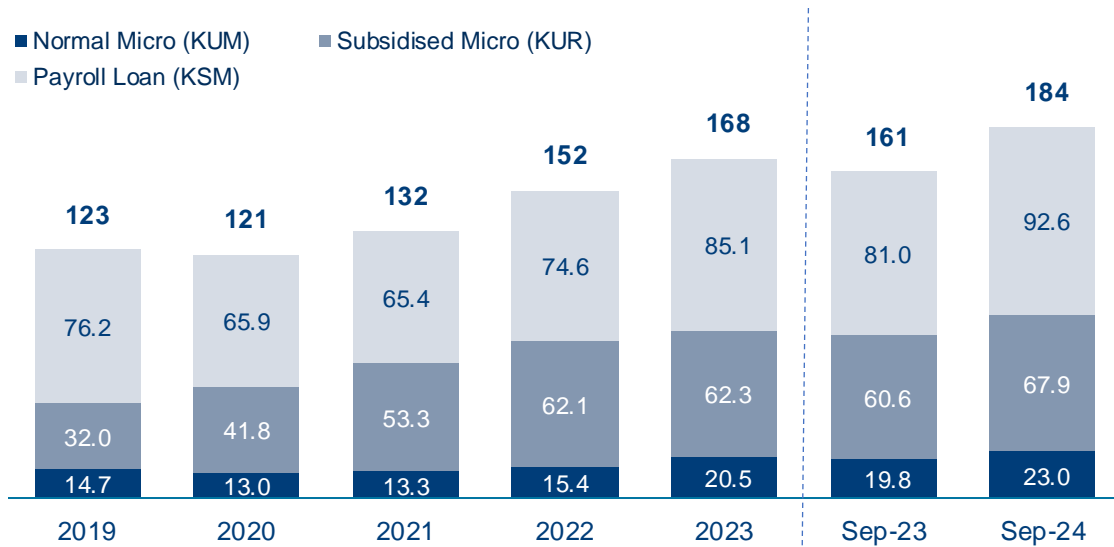


Loan Disbursement by Segment Bank-Only (Rp Tn)

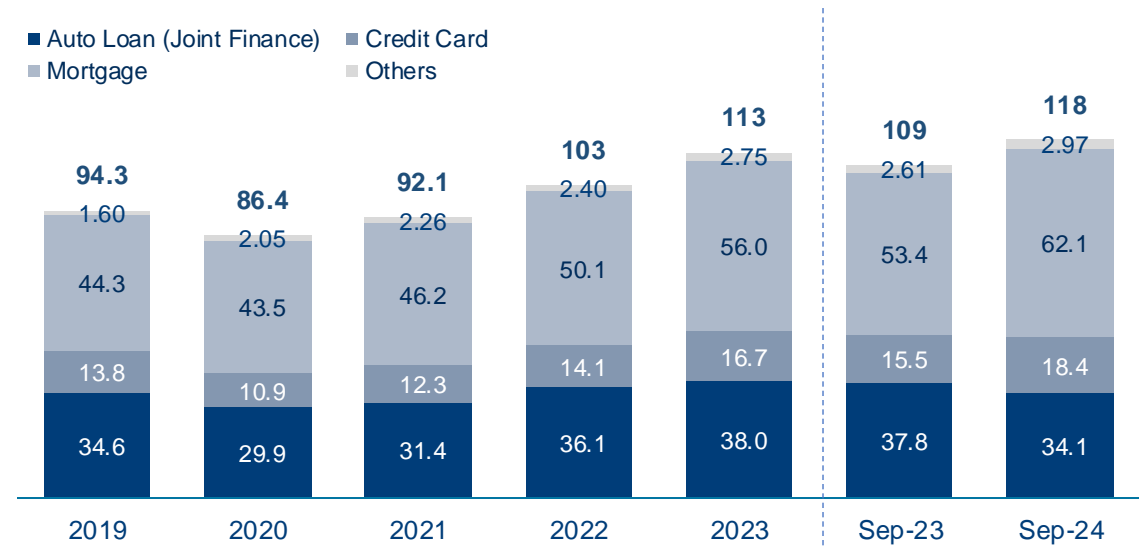


Micro, Payroll & Consumer Loans

Micro & Payroll Loans (Rp Tn)



Consumer Loan Breakdown (Rp Tn)



Micro & Payroll Loan Growth as of Sep-24

Loan Type	% to Consolidated Loan	% to Bank-Only Loan	% to Micro & Payroll	QoQ (%)	YoY (%)
Normal Micro (KUM)	1.45	1.85	12.5	3.96	15.8
Subsidised Micro (KUR)	4.27	5.48	37.0	5.96	12.1
Payroll Loan (KSM)	5.83	7.46	50.5	5.53	14.4
Total Micro + Payroll	11.5	14.8	100	5.49	13.7

Consumer Loan Growth Breakdown as of Sep-24

Loan Type	% to Consolidated Loan	% to Bank-Only Loan	% to Total Consumer Loan	QoQ (%)	YoY (%)
Mortgage	3.91	5.00	52.8	4.03	16.2
Credit Card	1.16	1.48	15.6	4.31	18.7
Auto Loan (JF)	2.14	2.75	29.0	-4.54	-9.83
Others	0.19	0.24	2.52	3.09	13.9
Total Consumer	7.39	9.47	100	1.41	7.51

Wholesale Segment (Corporate & Commercial) Analysis by Industries

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

Year-on-Year

	Outstanding Increase Rp Tn	Δ%
Financial Services	16.5	33%
Coal Manufacturing	13.8	43%
Telco	12.6	53%
Metal Mining	12.0	27%
Palm Plantation & CPO	11.3	15%
Property - Investment	10.12	56%
Infra. Constr.	9.71	17%
Oil & Gas	9.08	95%
F&B Manufacturing	7.66	14%
Energy & Water	6.91	14%

Quarter-on-Quarter

	Outstanding Increase Rp Tn	Δ%
Infra. Constr.	5.22	8%
Financial Services	4.62	7%
Telco	3.27	10%
F&B Manufacturing	3.13	5%
Palm Plantation & CPO	3.02	4%
Coal Manufacturing	2.99	7%
Transport. Support	2.81	20%
Land Transport.	2.64	19%
Retail Trade - F&B	2.03	16%
Property - Investment	2.02	8%

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

Year-on-Year

	Outstanding Increase Rp Tn	Δ%
Telco	12.4	73%
Financial Services	12.0	33%
Coal Manufacturing	9.92	37%
Infra. Constr.	8.99	17%
Energy & Water	6.59	18%
Oil & Gas	6.05	71%
Retail Trade - F&B	5.75	67%
Machinery Manufacturing	5.30	255%
Property - Investment	5.12	61%
Pulp & Paper Manufacturing	5.05	79%

Quarter-on-Quarter

	Outstanding Increase Rp Tn	Δ%
Infra. Constr.	5.02	9%
Financial Services	4.02	9%
Telco	3.81	15%
Transport. Support	2.95	26%
F&B Manufacturing	2.52	6%
Property - Investment	2.21	20%
Retail Trade - F&B	2.00	16%
Land Transport.	1.85	21%
Pulp & Paper Manufacturing	1.46	15%
Coal Manufacturing	1.43	4%

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

Year-on-Year

	Outstanding Increase Rp Tn	Δ%
Palm Plantation & CPO	7.39	15%
Metal Mining	7.04	136%
Property - Investment	5.00	52%
Financial Services	4.53	33%
Coal Manufacturing	3.93	68%
Water Transport. Serv. - ..	3.05	13%
Oil & Gas	3.03	272%
F&B Manufacturing	2.93	28%
Hotel, Restaurant & ..	2.37	62%
Land Transport.	2.25	65%

Quarter-on-Quarter

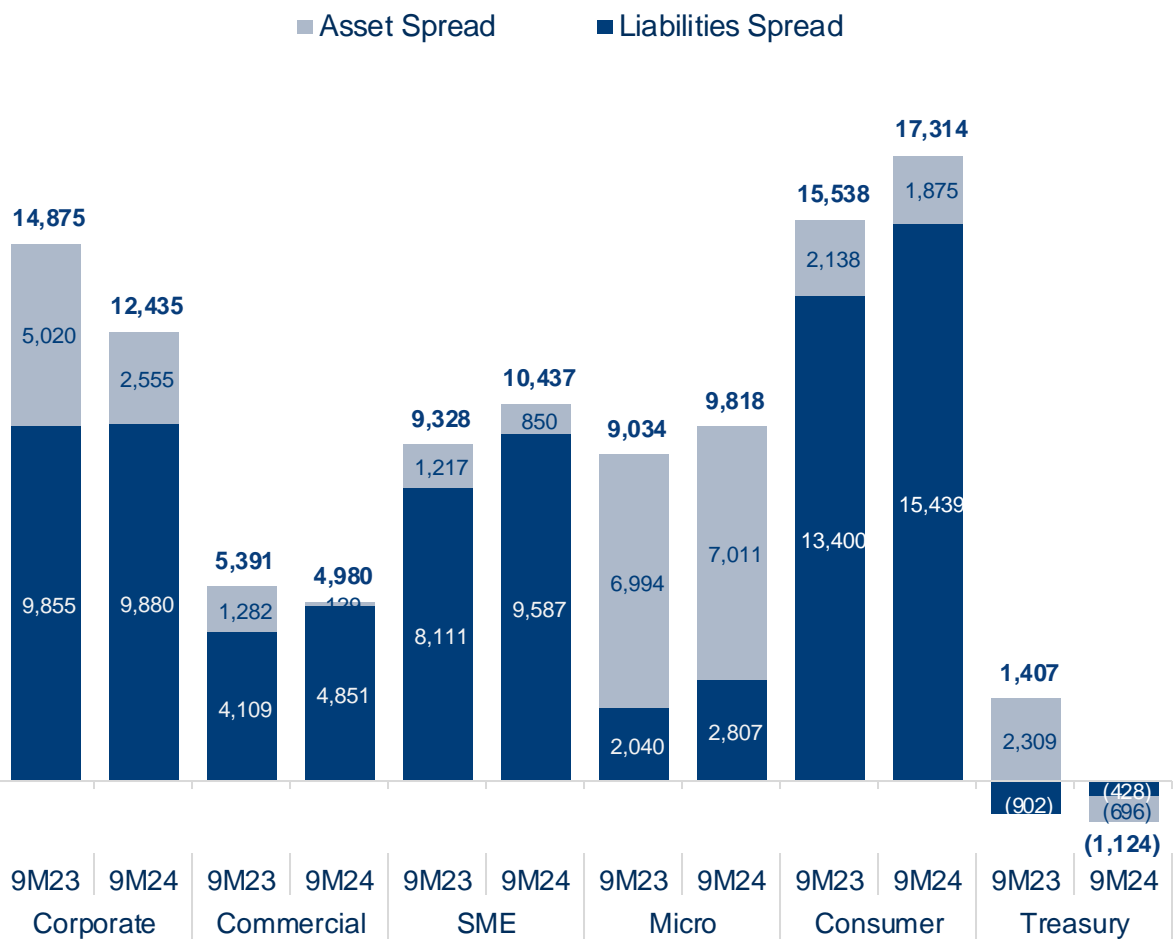
	Outstanding Increase Rp Tn	Δ%
Metal Mining	3.44	39%
Oil & Gas	2.38	135%
Palm Plantation & CPO	1.91	4%
Coal Manufacturing	1.56	19%
Land Transport.	0.78	16%
Hotel, Restaurant & ..	0.66	12%
Automotive Manufacturing	0.62	48%
F&B Manufacturing	0.62	5%
Financial Services	0.60	3%
Trading - Plantation Non-CPO	0.60	43%

Notes:

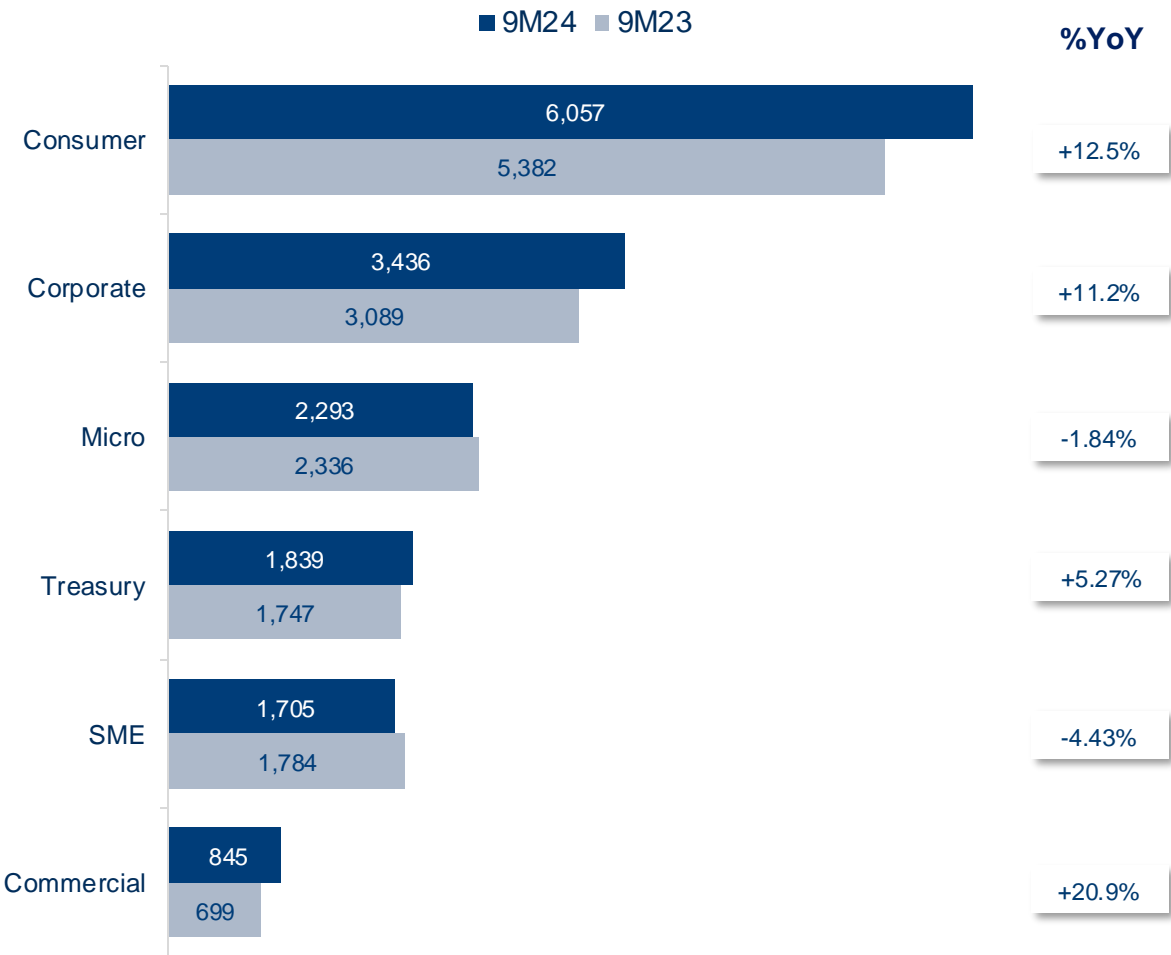
- All figures are using Bank-Only loan
- Exclude loan to Gov. of Indonesia

Balanced Earnings Contribution by Business Units

NII per Segment Analysis 9M 2024 in Rp Bn (Bank Only)

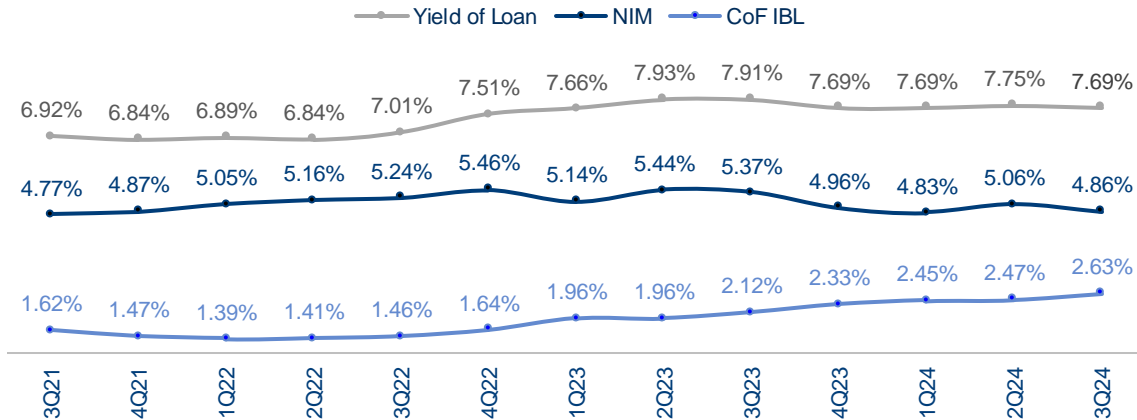


Non-Interest Income per Segment 9M 2024 in Rp Bn (Bank Only)

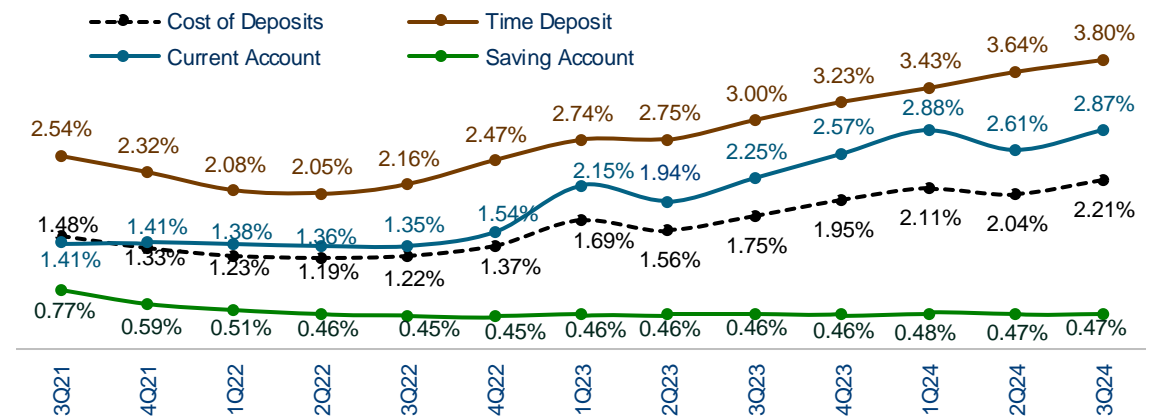


Net Interest Margin Trend Analysis

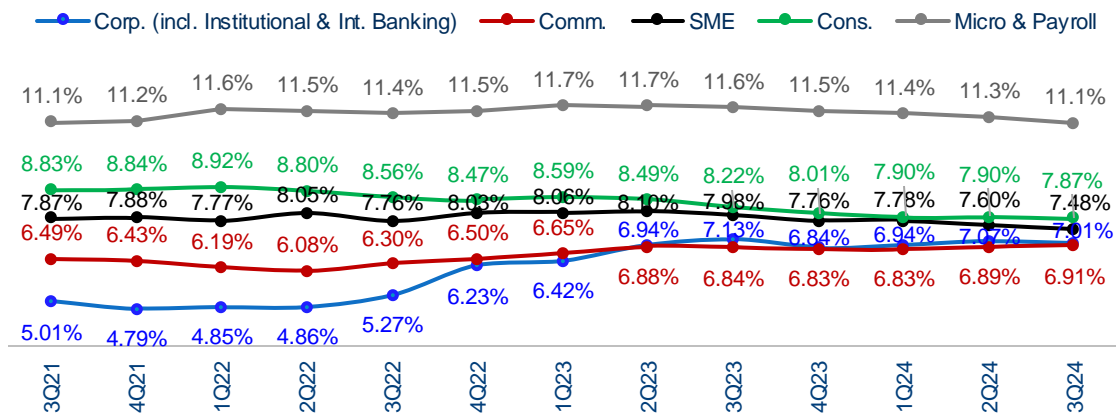
QTD NIM, Loan Yield and Cost of Interest-Bearing Liabilities (Bank-Only)



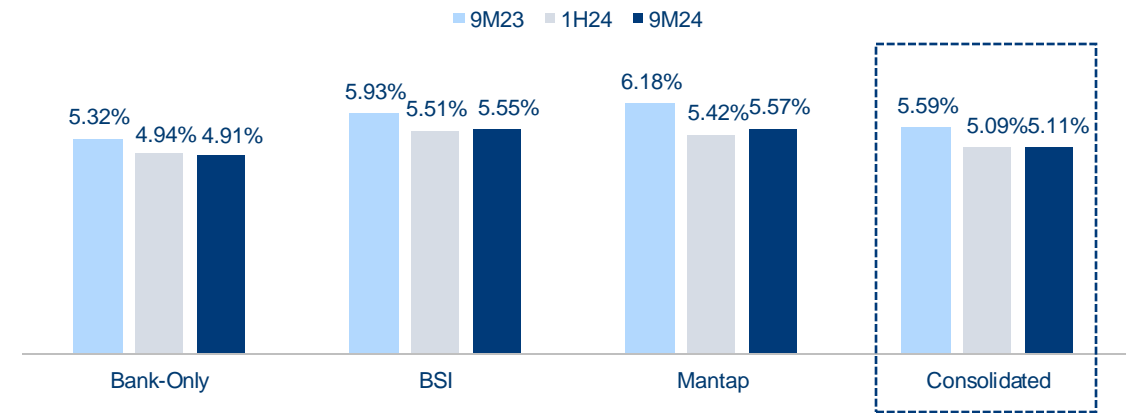
QTD Cost of Fund by Type of Deposit (Bank-Only)



QTD Loan Yield per Segment (Bank-Only)



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



Notes:

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

Non-Interest Income Analysis

Consolidated

Non-II Breakdown (Rp Bn)	3Q23	2Q24	3Q24	QoQ	YoY	9M23	9M24	% to Total	YoY
Loan Related Fee	821	966	1,091	12.9%	32.9%	2,410	2,884	9.37%	19.7%
Deposit Related and Remittance Fee	1,025	1,080	1,116	3.33%	8.88%	3,002	3,244	10.5%	8.06%
Credit Card	394	478	428	-10.5%	8.63%	1,118	1,272	4.13%	13.8%
Mutual Fund & Bancassurance	194	159	174	9.43%	-10.3%	550	481	1.56%	-12.5%
KOPRA Fee	552	593	601	1.35%	8.88%	1,622	1,752	5.69%	8.01%
E-Channel	987	1,077	1,188	10.2%	20.4%	2,756	3,320	10.8%	20.5%
ATM	120	134	122	-8.96%	1.67%	343	367	1.19%	7.00%
Livin' App ^{a)}	551	626	676	8.03%	22.7%	1,486	1,858	6.04%	25.1%
Other E-Channel	316	318	390	22.6%	23.4%	927	1,095	3.56%	18.1%
Recurring Non-Interest Income	3,973	4,354	4,598	5.61%	15.7%	11,458	12,953	42.1%	13.0%
Fixed Income, FX & Derivatives	1,009	1,194	871	-27.1%	-13.7%	2,942	3,183	10.3%	8.19%
FX & Derivatives	761	553	231	-58.2%	-69.7%	1,551	1,352	4.39%	-12.8%
Fixed Income	248	641	640	-0.16%	158%	1,391	1,831	5.95%	31.6%
Cash Recoveries	1,546	1,536	1,960	27.6%	26.8%	5,679	4,990	16.2%	-12.1%
Other Income	606	1,250	816	-34.7%	34.7%	1,375	2,345	7.62%	70.6%
Non-Recurring Non-Interest Income	3,161	3,980	3,647	-8.37%	15.4%	9,996	10,518	34.2%	5.22%
Total Non-Interest Income (Bank-Only)	7,134	8,334	8,245	-1.06%	15.6%	21,454	23,471	76.2%	9.40%
Subsidiaries ^{b)}	1,862	1,495	3,133	110%	68.3%	5,904	7,318	23.8%	23.9%
Total Non-Interest Income (Consolidated)	8,996	9,829	11,378	15.8%	26.5%	27,356	30,791	100%	12.6%
Non-Interest Income to Revenue Ratio	26.3%	27.9%	30.7%	2.81ppt	4.36ppt	27.1%	28.9%		1.72ppt

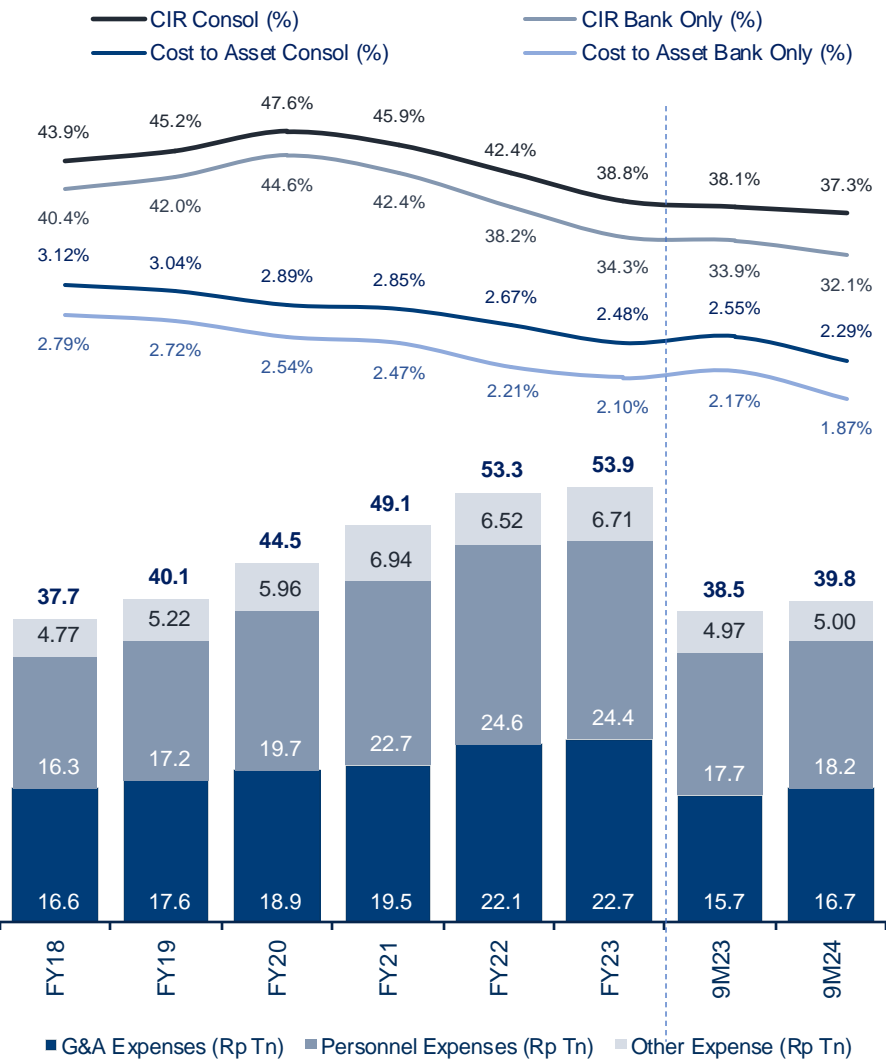
Notes:

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

b) Net of elimination

Operating Expense Trend Analysis

Operating Expense Highlights



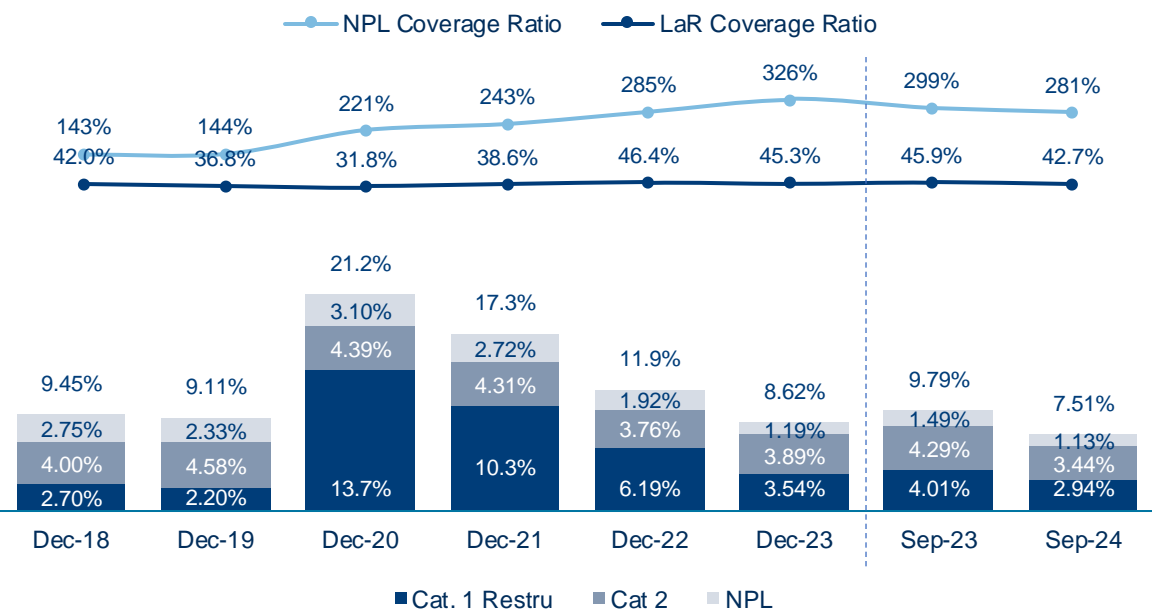
Rp Bn	3Q23	2Q24	3Q24	Growth		9M23	9M24	YoY	%
				QoQ	YoY				
Base Salary	1,358	1,384	1,389	0.36%	2.25%	4,051	4,190	3.43%	10.5%
Other Allowances	2,342	2,563	2,088	-18.5%	-10.8%	7,328	7,161	-2.27%	18.0%
Training	71	81	93	14.4%	30.0%	199	237	19.1%	0.59%
Bank-Only Personnel Expenses	3,771	4,028	3,570	-11.4%	-5.33%	11,577	11,588	0.09%	29.1%
IT & telecoms	723	608	615	1.06%	-15.0%	2,029	1,762	-13.2%	4.42%
Occupancy Related	837	689	600	-13.0%	-28.3%	2,082	1,998	-4.03%	5.01%
Promo & Sponsor	767	277	595	115%	-22.4%	1,111	1,200	7.95%	3.01%
Transport & Travel	159	128	151	17.6%	-5.05%	415	423	1.79%	1.06%
Goods, Prof. Svc. & Other	1,079	777	832	6.99%	-22.9%	2,556	2,437	-4.67%	6.12%
Employee Related	629	665	924	38.8%	47.0%	1,922	2,296	19.4%	5.76%
Bank-Only G&A Expenses	4,193	3,145	3,716	18.2%	-11.4%	10,116	10,115	-0.01%	25.4%
Bank-Only Other Expenses	1,266	1,123	1,268	12.9%	0.19%	3,638	3,654	0.46%	9.17%
Bank-Only OPEX (a)	9,230	8,296	8,554	3.11%	-7.32%	25,331	25,357	0.10%	63.7%
Subsidiaries - Personnel Expense	2,218	2,159	2,348	8.71%	5.84%	6,163	6,563	6.49%	16.5%
Subsidiaries - G&A Expense	2,002	2,155	2,331	8.16%	16.4%	5,622	6,567	16.8%	16.5%
Subsidiaries - Others Expense	450	354	528	49.0%	17.4%	1,337	1,351	1.02%	3.39%
Subsidiaries OPEX (b)	4,669	4,669	5,206	11.5%	11.5%	13,122	14,481	10.4%	36.3%
Personnel Expense Consolidated	5,989	6,187	5,918	-4.35%	-1.19%	17,740	18,151	2.32%	45.6%
G&A Expense Consolidated	6,194	5,300	6,047	14.1%	-2.37%	15,738	16,682	6.00%	41.9%
Other Expense Consolidated	1,715	1,478	1,795	21.4%	4.66%	4,974	5,004	0.60%	12.6%
Consolidated OPEX (a+b)	13,898	12,965	13,760	6.13%	-0.99%	38,452	39,837	3.60%	100%



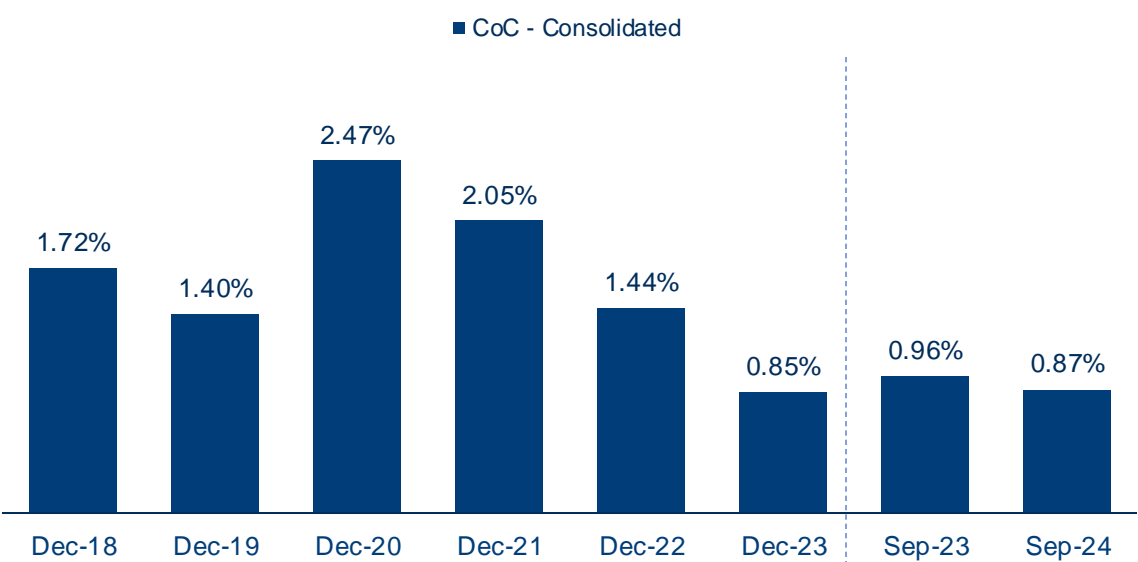
Asset Quality & Capital

Asset Quality Key Highlights

Loan at Risk Ratio Breakdown & Coverage (Consolidated)



Gross CoC (Consolidated, YTD annualized)



3Q 2024 Loan Loss Reserve (Bank-Only, Rp Tn)

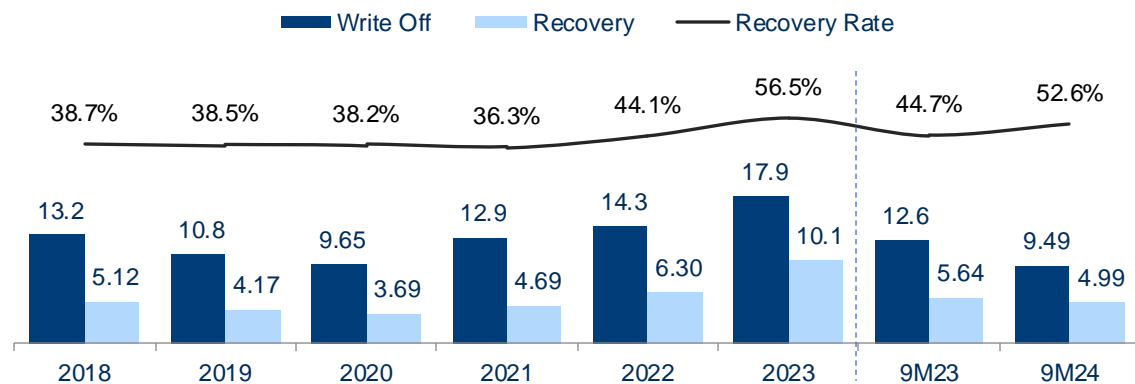
Stage	Loan Loss Reserve (LLR)	Total Loan	LLR/Loan
1	9.43	1,135	0.83%
2	17.9	85.1	21.0%
3	10.9	20.3	53.9%
Total	38.3	1,241	3.09%

3Q 2024 Loan Stage Profile by Segment (Bank-Only)

Stage	Corporate	Commercial	SME	Micro & Payroll	Consumer
1	88.9%	91.4%	96.7%	95.4%	94.6%
2	9.34%	7.41%	2.35%	2.63%	3.14%
3	1.74%	1.15%	0.97%	1.96%	2.25%
Total	100%	100%	100%	100%	100%

Write-Offs, Recoveries and NPL Trend

Write Off & Recovery ^{a)} (Rp Tn) – Bank Only



NPL by Segment – Bank Only & Subsidiaries

Segment	NPL Amount (Rp Tn)			NPL Ratio (%)			QoQ (bps)	YoY (bps)
	3Q23	2Q24	3Q24	3Q23	2Q24	3Q24		
Corp.	3.62	2.27	2.26	0.81	0.40	0.39	-1	-42
Comm.	4.95	3.26	3.17	2.22	1.24	1.15	-9	-107
New	0.03	0.03	0.06	0.02	0.02	0.03	1	1
Legacy	4.91	3.24	3.12	6.63	4.25	3.99	-26	-264
SME	0.75	0.84	0.82	1.01	1.01	0.97	-4	-3
Micro & Payroll	2.15	3.01	3.27	1.33	1.73	1.78	5	45
Consumer	2.28	2.66	2.48	2.09	2.30	2.11	-18	3
Bank Only ^{c)}	13.8	12.0	12.0	1.35	1.01	0.97	-4	-39
Subsidiaries	5.75	5.54	5.93	1.92	1.65	1.70	+5	-22
Consolidated ^{c)}	19.5	17.7	17.9	1.49	1.16	1.13	-3	-36

Notes:

a) Recovery exclude penalty

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

c) Exclude Loan to Bank

Net NPL Formation ^{b)} (%) – Bank Only

	Corp	Comm	SME	Micro & Payroll	Cons	Total Bank Only
2018	0.00	4.21	4.90	2.46	3.23	2.07
2019	0.07	4.22	3.41	2.18	2.88	1.80
2020	1.20	4.67	1.80	2.27	3.52	2.37
2021	0.16	3.27	2.27	2.79	3.07	1.69
2022	0.07	1.69	2.79	2.75	2.49	1.32
2023	0.22	0.67	2.55	3.53	4.10	1.45
1Q24	0.00	1.07	2.79	4.67	4.35	1.57
1H24	0.59	0.58	2.41	4.52	4.17	1.67
9M24	0.38	0.41	1.81	4.27	3.84	1.41

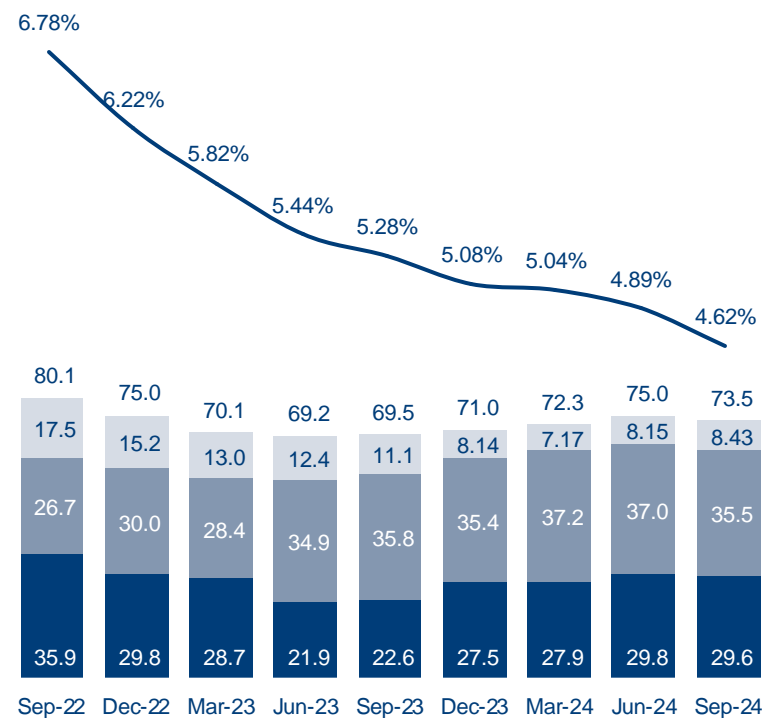
NPL Movement (Rp Tn) – Bank Only

NPL Movement	3Q23	4Q23	1Q24	2Q24	3Q24
Wholesale Banking					
Beginning Balance	9.9	8.6	5.6	5.1	5.5
(+) Downgrade	2.2	0.0	0.6	1.7	0.1
(-) Upgrade	0.4	0.0	0.0	0.1	0.0
(-) Collection	0.0	0.0	0.1	0.0	0.0
(-) Write-Offs	3.1	3.0	1.1	1.2	0.0
(+) Others	0.1	0.1	0.0	0.0	-0.1
Ending Balance	8.6	5.6	5.1	5.5	5.4
Retail Banking					
Beginning Balance	5.0	5.2	5.4	6.2	6.5
(+) Downgrade	3.7	3.6	4.2	4.2	3.4
(-) Upgrade	0.6	0.6	0.6	0.8	0.7
(-) Collection	0.6	0.5	0.3	0.4	0.6
(-) Write-Offs	2.3	2.0	2.5	2.6	2.1
(+) Others	-0.0	-0.4	0.0	0.0	0.0
Ending Balance	5.2	5.4	6.2	6.5	6.6

Consolidated Restructured Loan Trend Analysis

BAU Restructured Loans – Rp Tn

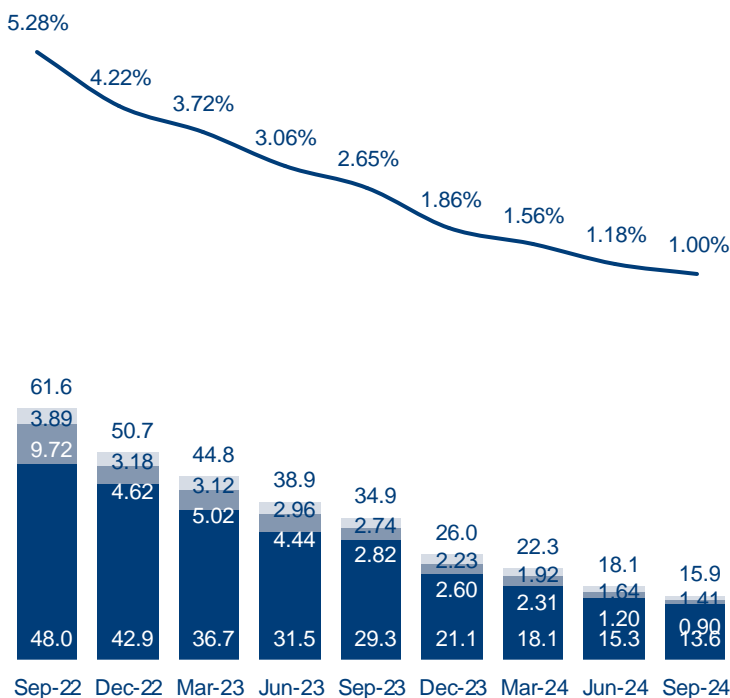
■ Current ■ Special Mention ■ Non-Performing — % to total loan



Current Ratio	44.8%	39.7%	41.0%	31.6%	32.5%	38.7%	38.6%	39.7%	40.3%
SML	33.4%	40.0%	40.5%	50.4%	51.5%	49.8%	51.5%	49.4%	48.3%
NPL	21.8%	20.3%	18.5%	17.9%	16.0%	11.5%	9.9%	10.9%	11.5%

COVID-19 Restructured Loans – Rp Tn

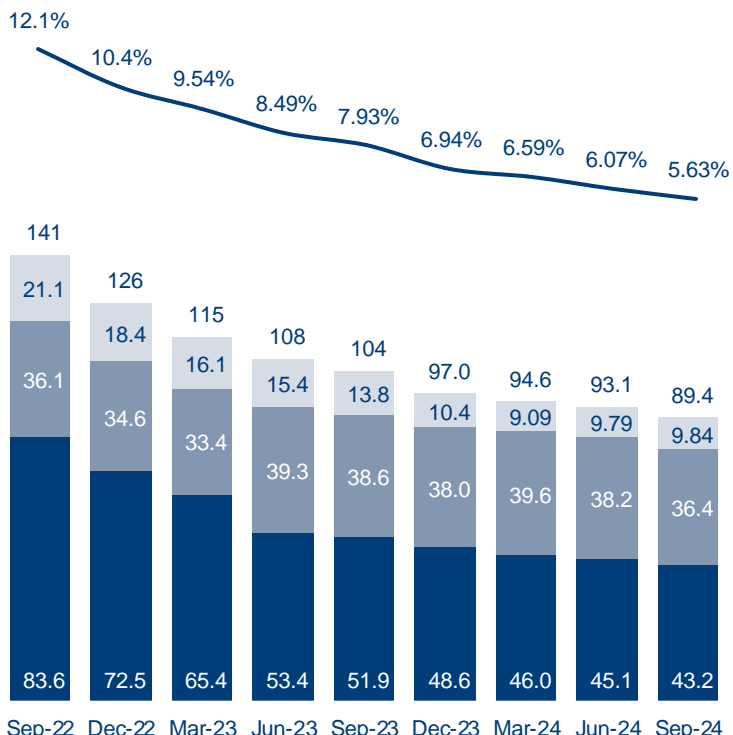
■ Current ■ Special Mention ■ Non-Performing — % to total loan



77.9%	84.6%	81.8%	81.0%	84.1%	81.4%	81.0%	84.3%	85.5%
15.8%	9.1%	11.2%	11.4%	8.1%	10.0%	10.4%	6.6%	5.7%
6.3%	6.3%	7.0%	7.6%	7.9%	8.6%	8.6%	9.0%	8.8%

Total Restructured Loans – Rp Tn

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



59.4%	57.8%	56.9%	49.4%	49.7%	50.1%	48.6%	48.4%	48.3%
25.6%	27.6%	29.1%	36.4%	37.0%	39.2%	41.8%	41.0%	40.7%
15.0%	14.7%	14.0%	14.2%	13.2%	10.7%	9.6%	10.5%	11.0%

Provisioning by Segments

Business Segments	Loan Mix (% of Consolidated Loan)						
	2018	2019	2020	2021	2022	2023	9M24
Corporate	40.49	40.07	35.54	35.25	34.44	35.03	36.51
Commercial	16.95	16.74	16.41	16.55	16.33	17.02	17.30
SME	6.92	6.51	5.74	5.73	5.61	5.49	5.29
Micro & Payroll	12.48	13.55	12.51	12.56	12.65	12.01	11.54
Consumer	10.82	10.22	9.31	8.03	8.35	8.11	7.39
Total Bank-Only	87.67	87.32	79.15	78.86	77.58	77.66	78.05
Bank Syariah Indonesia ^{a)}	8.19	8.28	16.08	16.22	17.28	17.19	16.80
Mandiri Taspen	1.89	2.24	2.66	2.99	3.07	2.96	2.83
Mandiri Tunas Finance ^{b)}	1.98	1.88	1.85	1.73	1.87	2.01	2.14
Mandiri Utama Finance ^{b)}	0.52	0.51	0.50	0.55	0.55	0.69	0.82
Total Subsidiaries	12.58	12.91	21.09	21.48	22.76	22.85	22.59
<i>Elimination</i>	<i>(0.25)</i>	<i>(0.22)</i>	<i>(0.24)</i>	<i>(0.34)</i>	<i>(0.34)</i>	<i>(0.51)</i>	<i>(0.64)</i>
Total Consolidated	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Cost of Credit (%)						
2018	2019	2020	2021	2022	2023	9M24
(0.36)	0.35	1.08	1.26	0.28	(0.23)	(0.01)
4.60	2.54	3.35	2.73	1.14	(0.76)	(0.31)
4.32	3.16	2.15	1.55	1.84	1.16	0.11
2.26	1.69	3.05	2.58	2.78	2.69	2.74
2.98	2.09	4.38	2.29	2.37	3.58	3.04
1.55	1.31	2.31	1.91	1.21	0.63	0.69
3.80	2.10	2.30	2.35	1.96	1.13	0.95
0.40	0.50	1.60	2.61	1.80	0.75	0.28
2.90	2.60	4.30	3.68	1.94	2.04	1.47
5.20	3.40	3.80	4.19	4.68	6.42	6.52
3.20	1.90	2.50	2.54	2.00	1.30	1.10
1.87	1.40	2.47	2.05	1.44	0.85	0.87

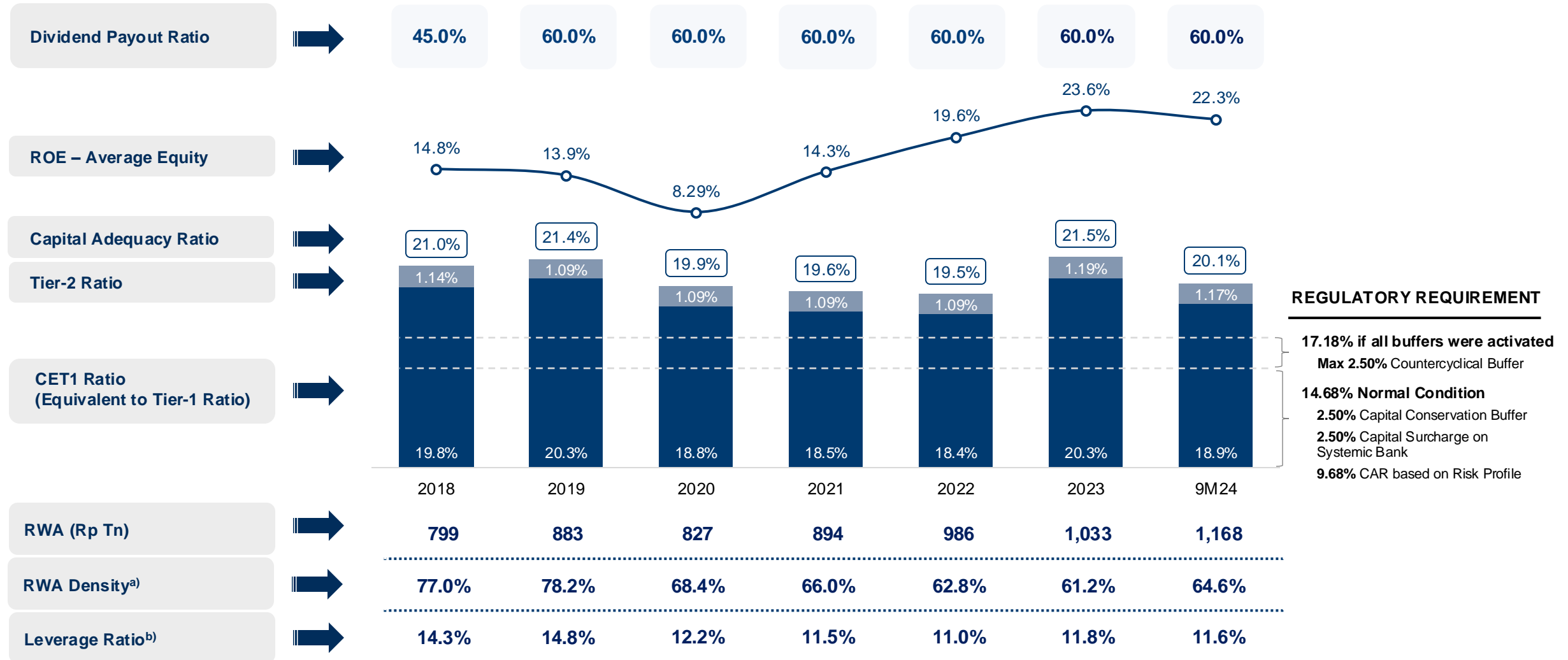
Notes:

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

b) Non-Joint Finance only

CAR and CET1 Ratios Are Well Above Minimum Requirement

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



Notes:

a) RWA Density = Total RWA divided by Total Asset

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



Digital Innovations & Performance

Livin' Registered Users



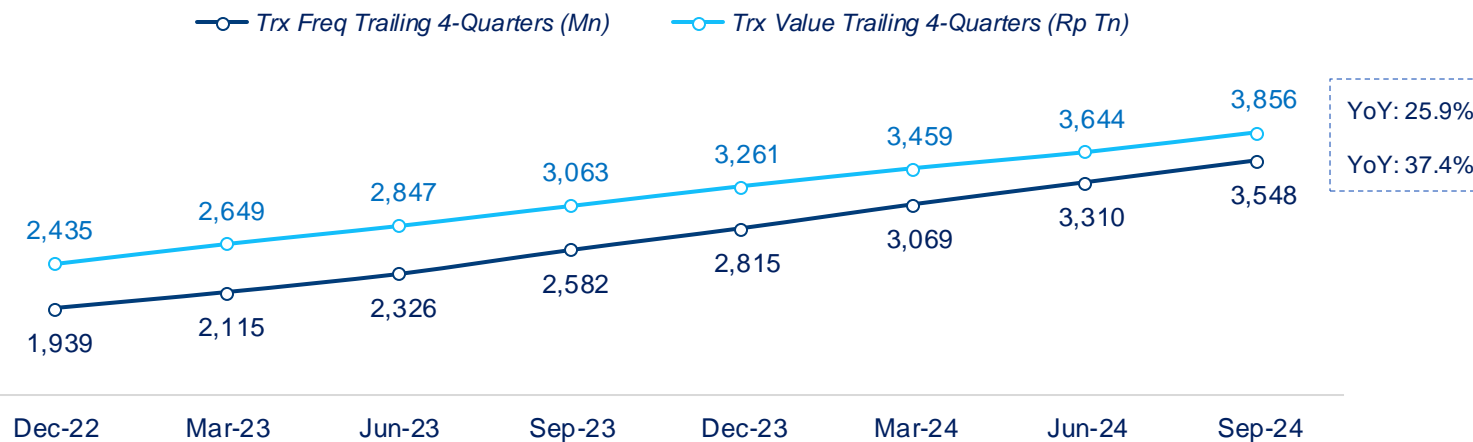
Launched in Oct-21

Registered
Users
As of Sep-24

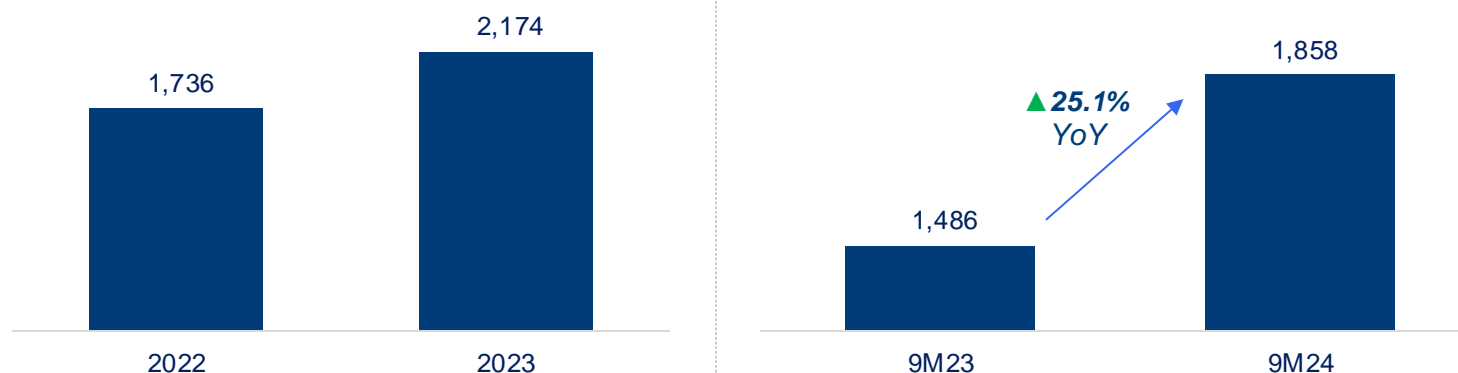
27.3Mn
▲ 33% YoY

Livin' Performance Highlights

Livin' Trx Value & Frequency

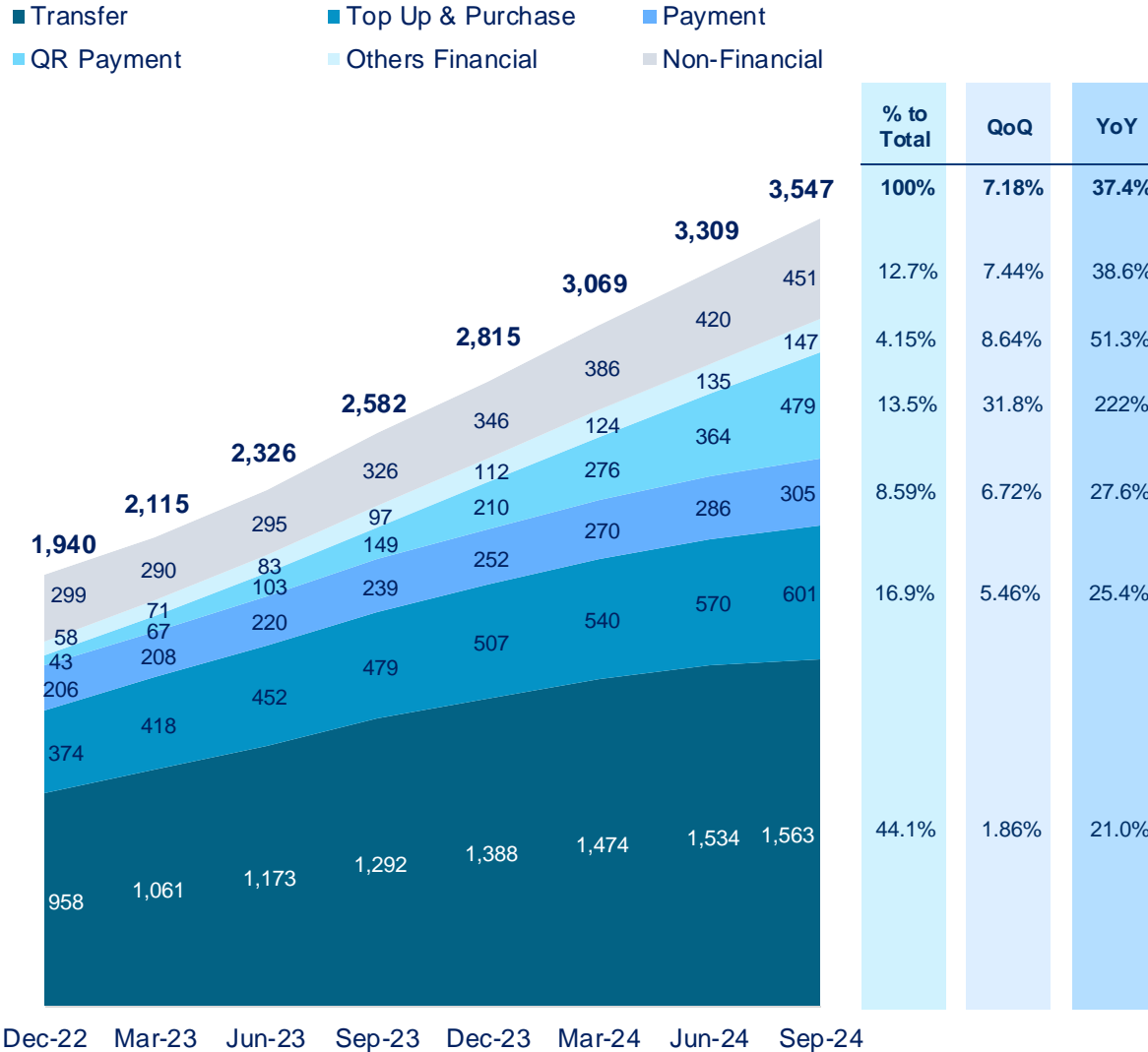


Livin' Fee-Based Income In Rp Bn

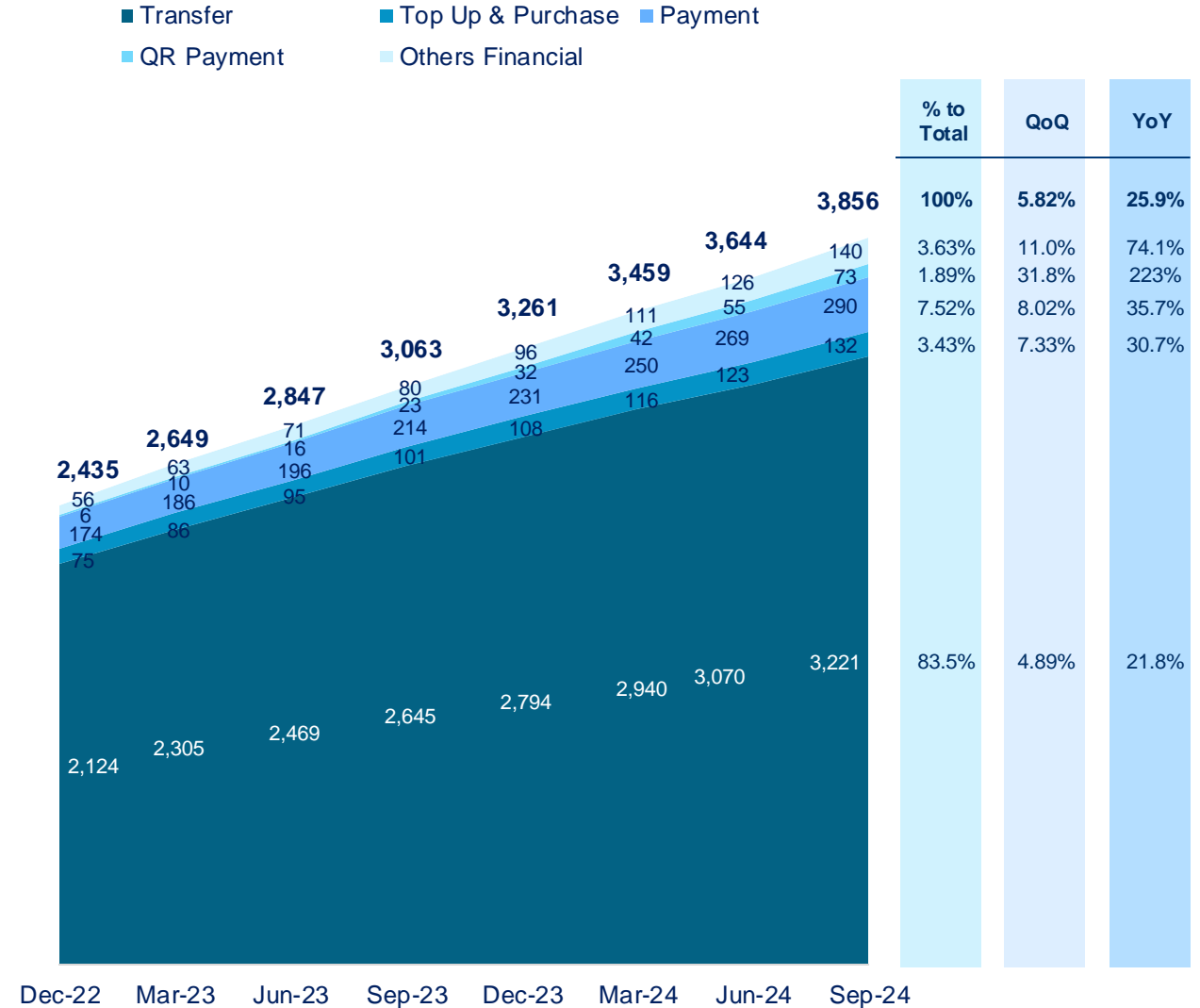


Strong Transactional Growth: An Evidence of a Solid Franchise

Transaction Frequency Trailing 4-Quarters (In Mn)

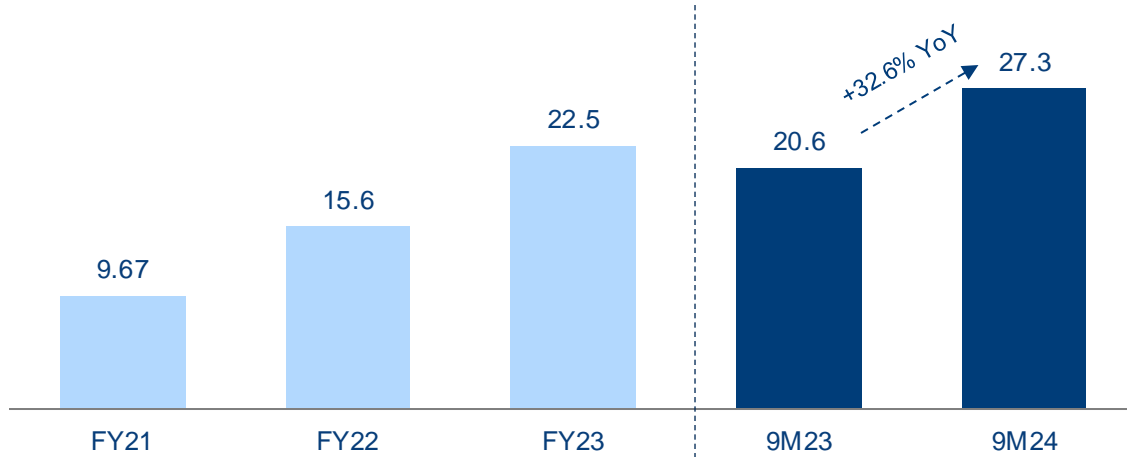


Transaction Value Trailing 4-Quarters (In Rp Tn)



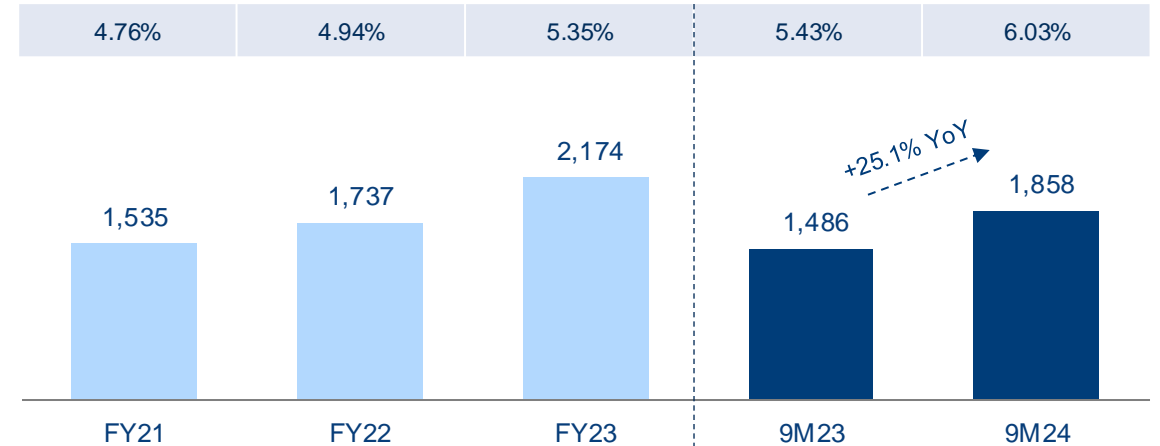
Quality Livin' Users Driving Strong Growth of Fee Generating Transactions

of Users Registered in Livin' App (in Mn)

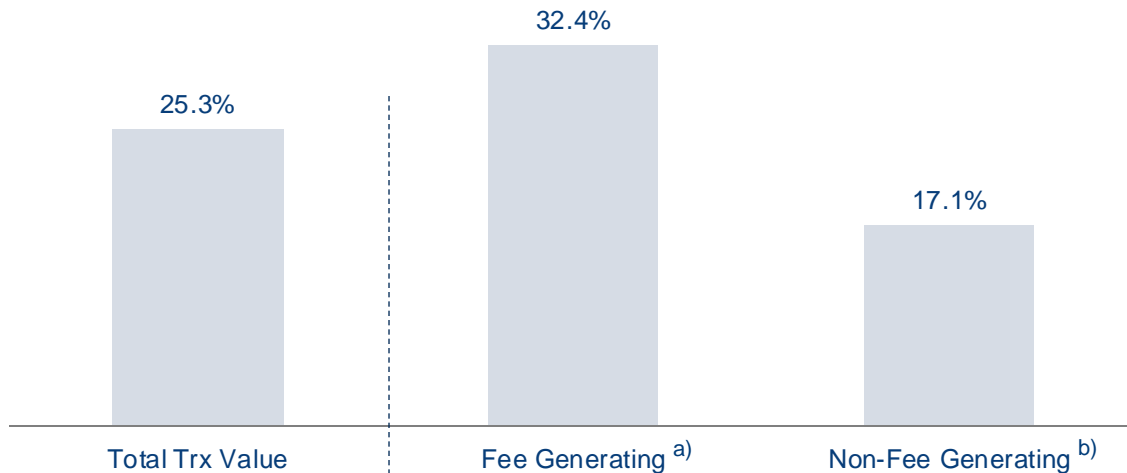


Fee Income Generated by Livin' App (in Rp Bn)

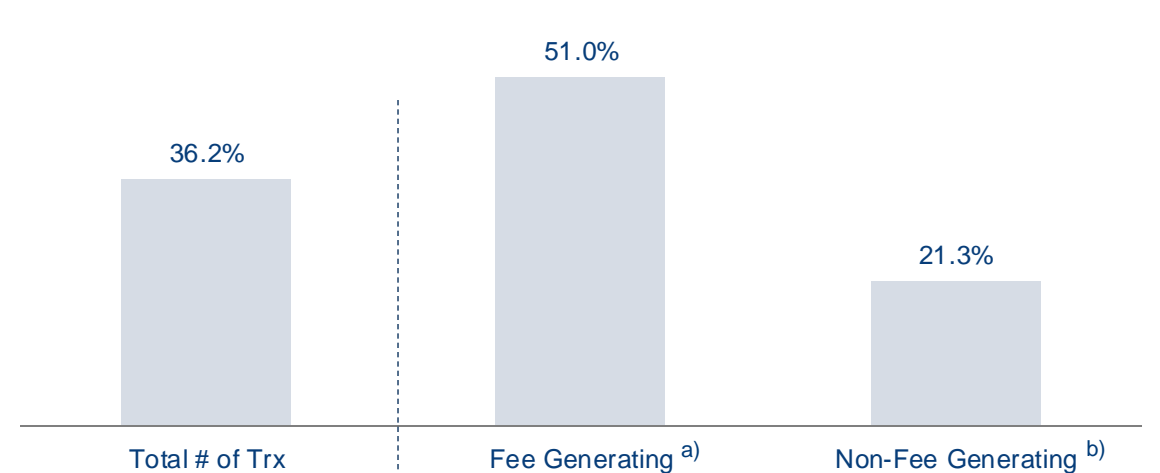
% to total Consolidated Non-Interest Income



Growth of Transaction Value (% YoY)



Growth in # of Transaction Volume (% YoY)



Notes:

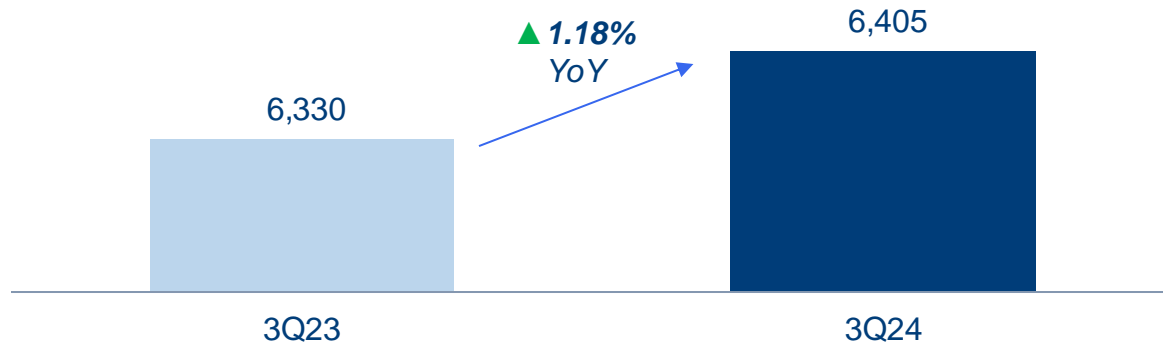
a) Example of fee generating transactions: Payment (including QRIS), Powercash, e-Wallet Top-up, Interbank Transfers, Bond investment, etc.

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

Consistently Supporting Balance Sheet Growth Through Loans and Deposits

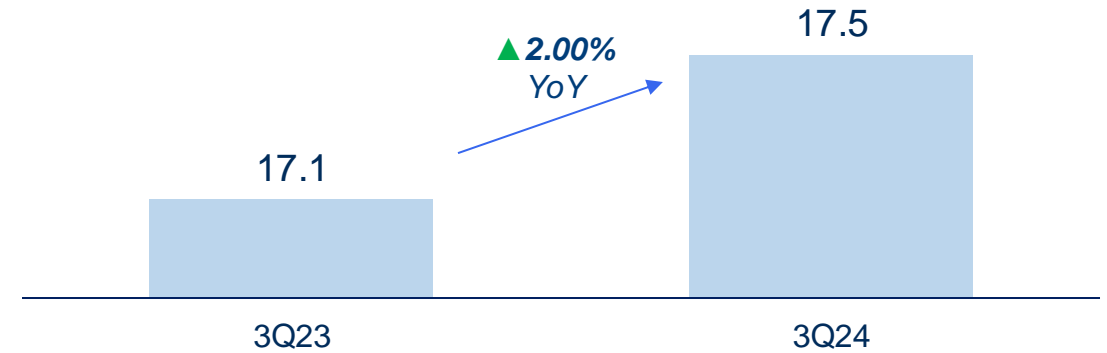
Steadily Growing our Digital Loans Booking

Digital Loans ^{a)} Booking via Livin' (trailing 4-quarters)
In Rp Bn

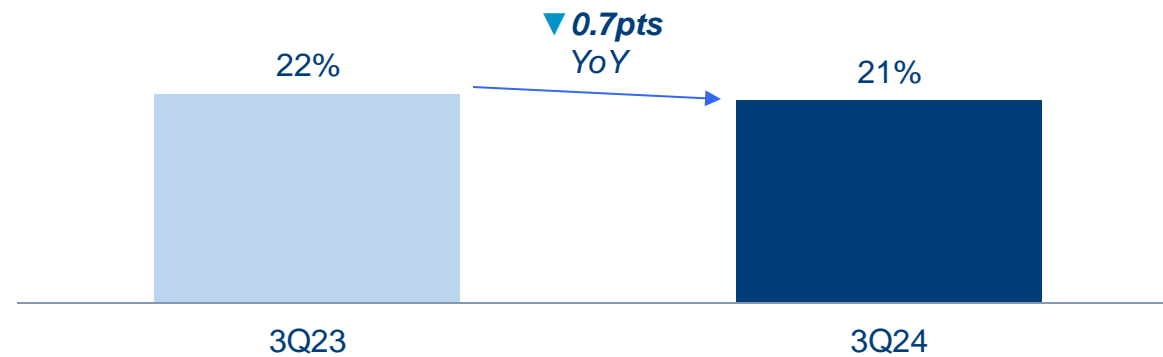


Boosting New Acc. & Driving Saving Deposit Growth Beyond Industry Level

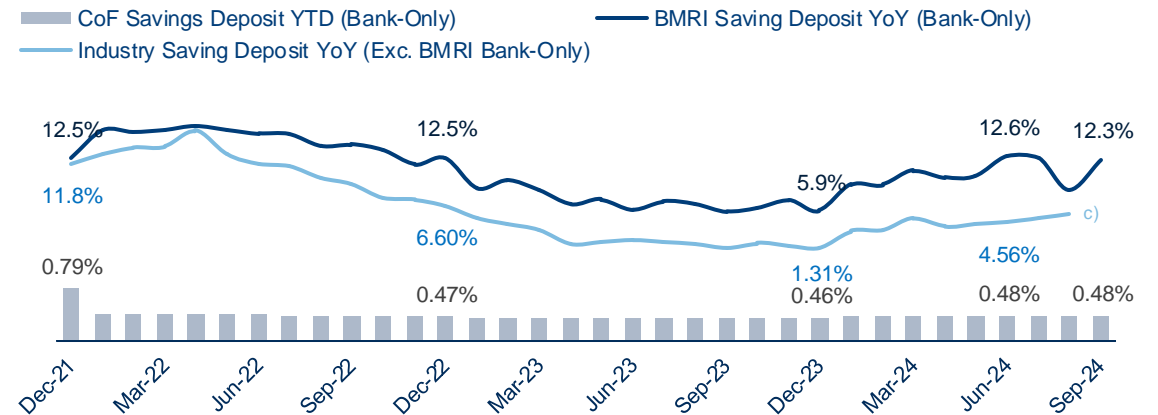
Avg. Daily New Account Openings via Livin' (QTD)
in '000 Account Opening Per Working Day



% of Digital Loans Booking via Livin' to Overall Booking ^{b)} (trailing 4-quarters)



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

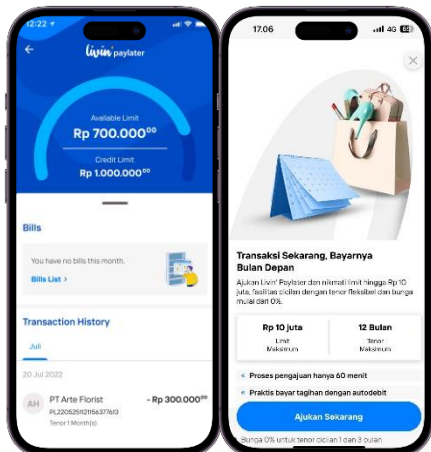


Source: Indonesian Banking Statistics

Notes:

- a) Digital Loans include multipurpose Loan (Digital Payroll Loan and Paylater) and CC Power Cash disbursed via Livin'.
- b) Overall booking (digitally and non-digitally) of multipurpose Loan (Payroll Loan and Paylater) and CC Power Cash.
- c) Aug-24 Industry SA grew 5.64% YoY, while BMRI Bank-only grew 8.56% YoY

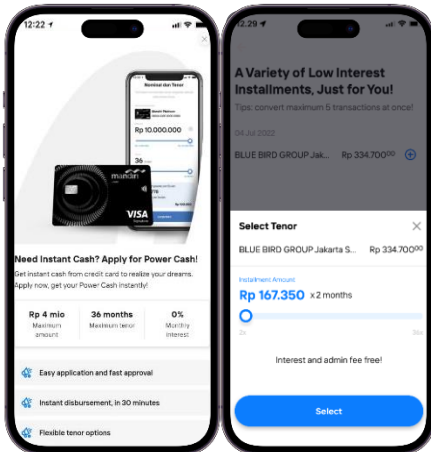
Shop Now, Pay Later



Paylater
Launched in Dec-23

Buy today and spread the payments over time

Instant and Manageable Solution

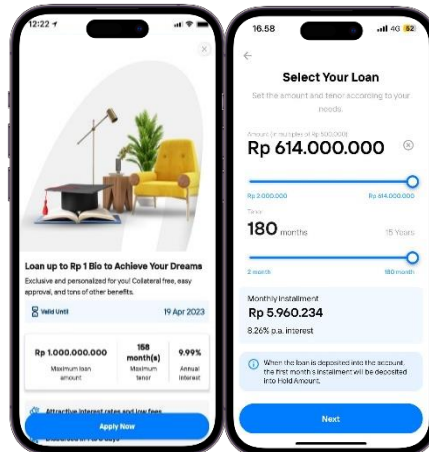


Cash Advance
Launched in Dec-22

CC Installment
Launched in Oct-21

Easy and Efficient loan through both Credit Cards Loan Solutions

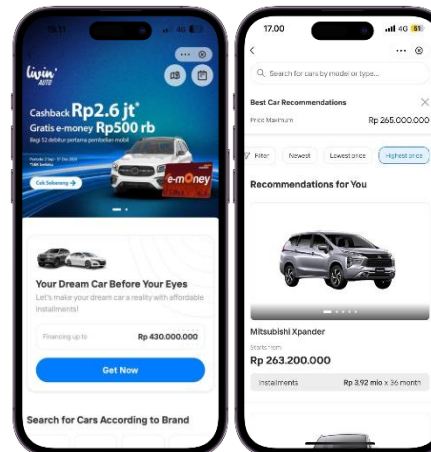
Quick and Flexible Solutions



Personal Loan
Launched in Oct-21

Leveraging Payroll Ecosystem by offering loans to eligible customers

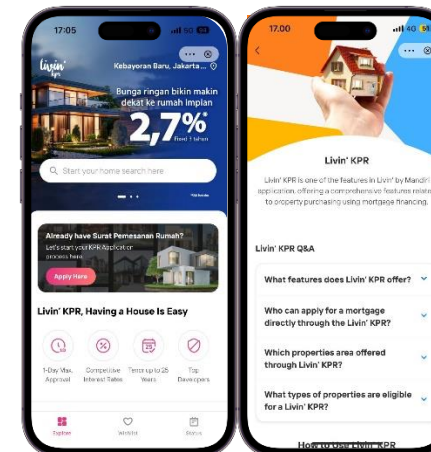
NEW Vehicle Financing



Livin' Auto
Launched in Oct-24

Quick Financing for Vehicle Purchase with Flexible Loan Term

Mortgage Offerings



Livin' Mortgage
Launched in Jun-24

Competitive Mortgage Solutions for easy Home Ownership

Up To
Rp20 Mn Indicative Personalized Limit



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

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

Up To
36 months

Easy Conversion of Transactions into **Installments**

Up To
Rp1 Bn Indicative Personalized Limit



Flexible Term of **Tenure**



Partnering with Top Dealers in Livin' Auto



Personalized Offerings of Auto Solutions

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

30 minutes

Rapid Approval of Loans for Mortgage Solution



Smaller ticket-size items

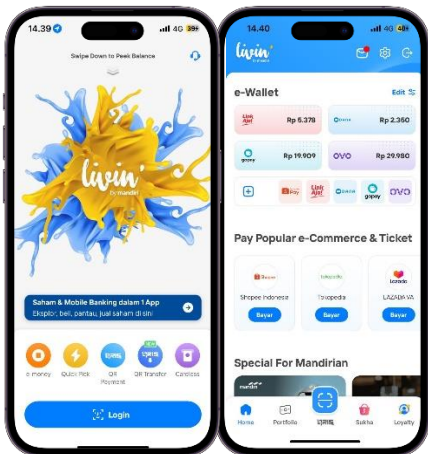
CATERING TO ALL CUSTOMER NEEDS

From essential daily purchases to significant lifestyle investments



Bigger ticket-size items

Smart Top-ups & Pre-Login

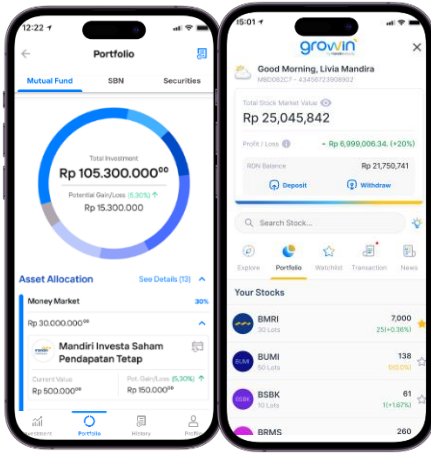


Pre-Login
Launched in Oct-21

Smart Top-Up
Launched in Oct-21

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

NEW Smart Investment

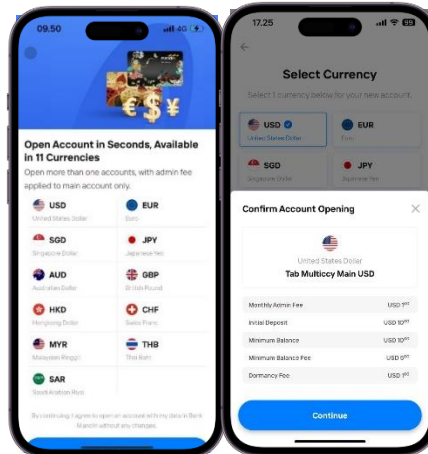


Mutual Funds
Launched in May-22

Linked Investments
Launched in Oct-24

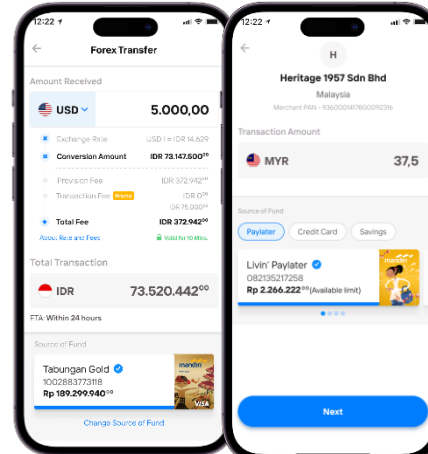
Invest mutual funds and bonds and Bring Investment Stocks to Livin'

Multicurrency Solutions & Seamless Cross-Border Transfer



Multicurrency account
Launched in Aug-23

Seamlessly Open Accounts with various foreign currency options

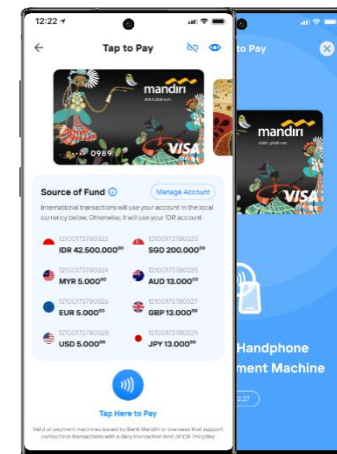


Cross-border Transfer
Launched in Feb-23

QR Payment Cross Border
Launched in Jan-24

Transfer real-time to 10 countries with competitive rates and easily use QR payments abroad

Tap to Pay



Launched in Dec-23

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

Cardless Withdrawal

QR Payment & Transfer

Top Up E-money

Quick Pick

E-Wallet Integration

Retail Investor Account

Invest in Mutual Funds & Primary Bonds

Integrated Portfolio with Mandiri Sekuritas (Growin)

Automatic Monthly Investment Option

NEW

11 Currencies Available

USD

EUR

SGD

AUD

GBP

HKD

CAD

CNY

THB

INR

SAR

QR Payment Cross-border Available in 3 Countries

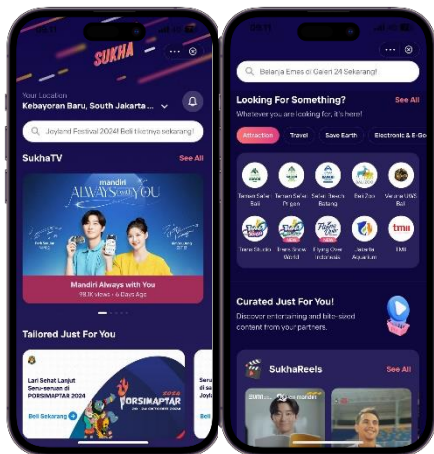
Thailand

Malaysia

Singapore

Make contactless payments worldwide! From paying for transport to buying food – simply with a tap!

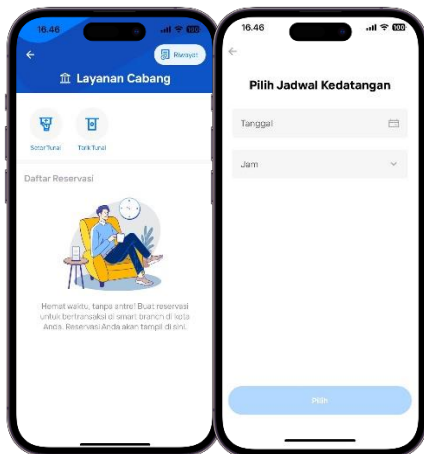
Sukha



Launched in Oct-23

Beyond Banking lifestyle feature
with engaging contents to drive
purchase

Branch Reservation

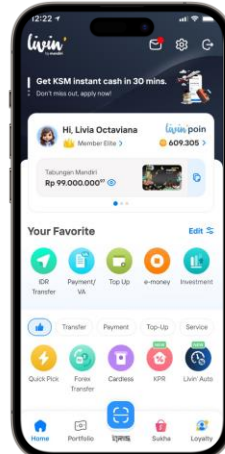


Launched in Jun-22

Skip the Queueing at Bank
Mandiri branches ^{a)} using
Branch Reservation

NEW

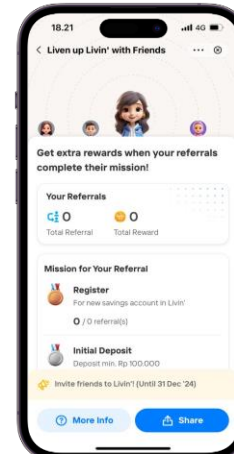
Livin' Loyalty



Livin' Loyalty



Utilizing Livin' Points
Launched in Oct-24



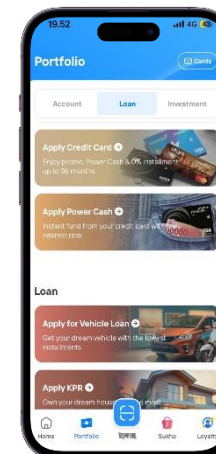
Member-Get-Member

**Personalized and
Engaging Experience**

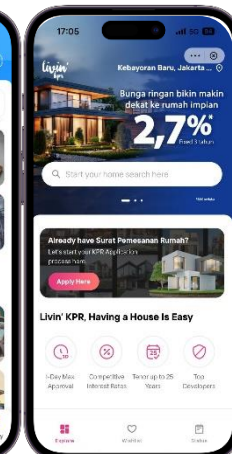
**Monetizing
Transactions**

**A New Way of
User Acquisition**

Retail Lending



Digital Loan
Offerings



Livin' Mortgage
Launched in Jun-24



NEW Livin' Auto
Launched in Oct-24

Offering Complete Retail Solution
through Digital Super App



1,982 Conventional
Branches

241 Smart Branch
by Mandiri



Loyalty Level on Member
Personalized profile display
on Higher Tiering Member



Monetizing Challenges
For Transaction and
Funding Growth



Rewarding Transactions
More Transactions in
Gaining Livin' Points



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



Complete Financial Solutions



Easy Approval via Digital Lending

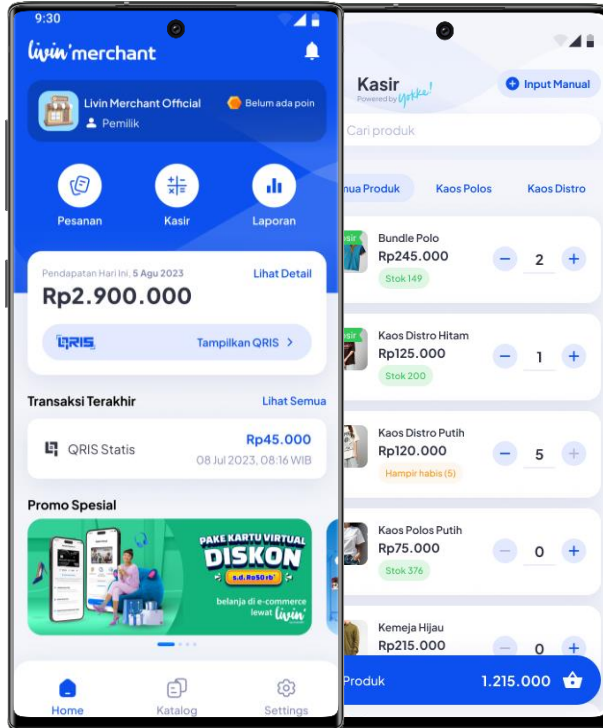


Indicative Personal Limit



Flexible Tenors and Schemes

Livin' Merchant App

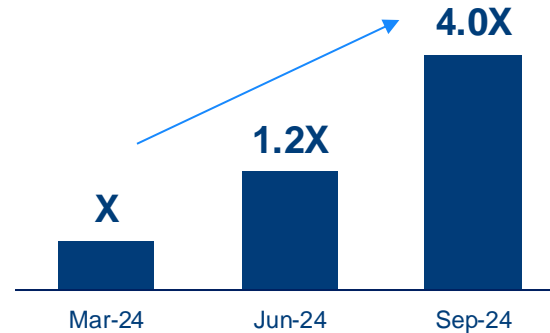


Launched in Jun-23

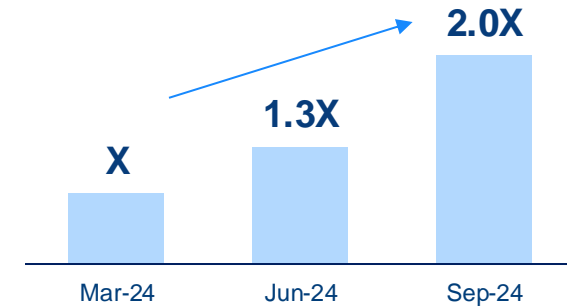
Registered Merchants **~2.2Mn**
As of Sep-24

Livin' Merchant General Performance

Transaction Value



Transaction Volume



Value Propositions for MSME Merchants



15 minutes onboarding



3x Settlement Per Day



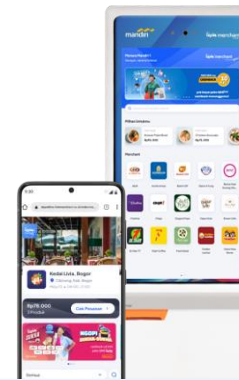
0% MDR for Merchants



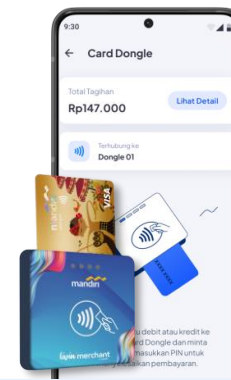
Modern & Complete Point-of-Sales

NEW

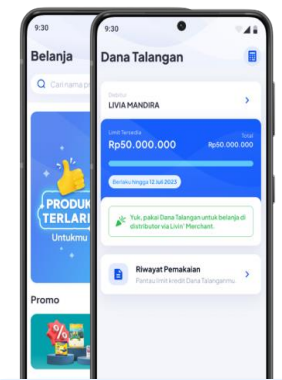
Enriched Value Proposition



Sector Solution
F&B and Kiosk



Card Payment
Acceptance



Distributor Ordering &
Merchant Financing

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



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

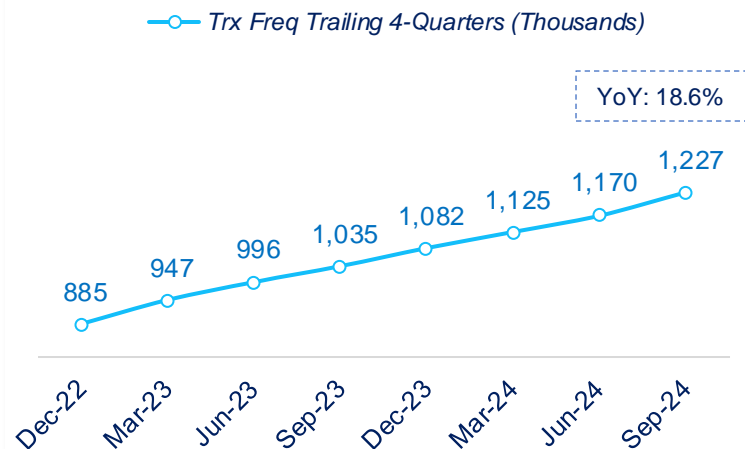
Enabling clients with working capital solutions through **Trade Services & Supply Chain Financing**

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

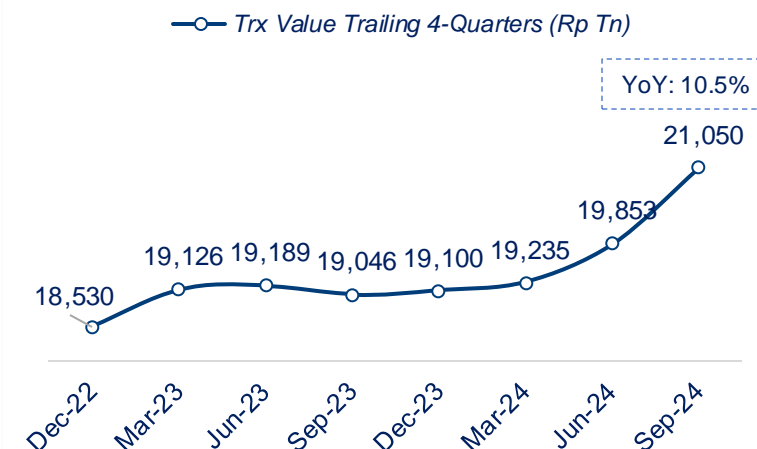
Bespoke Solutions catered to **Industry-Specific** demands across key sectors

Kopra Performance Highlights

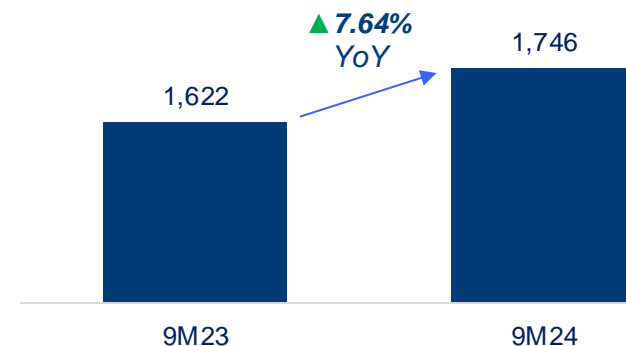
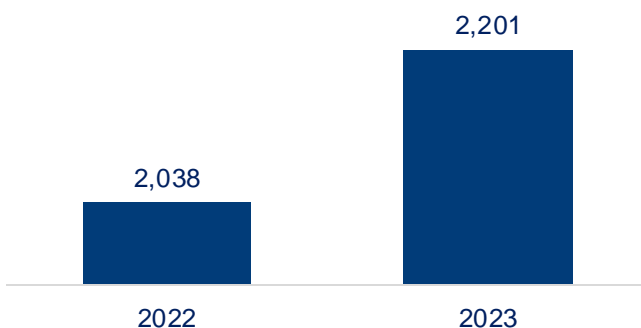
KOPRA Trx Frequency



KOPRA Trx Value



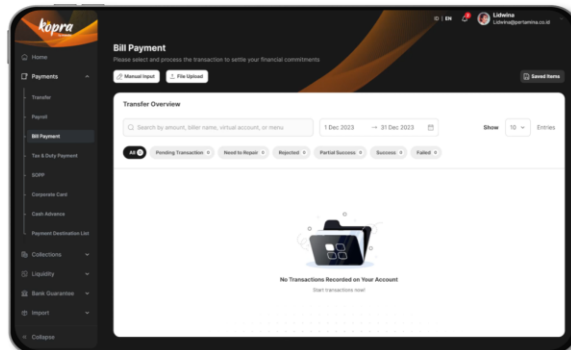
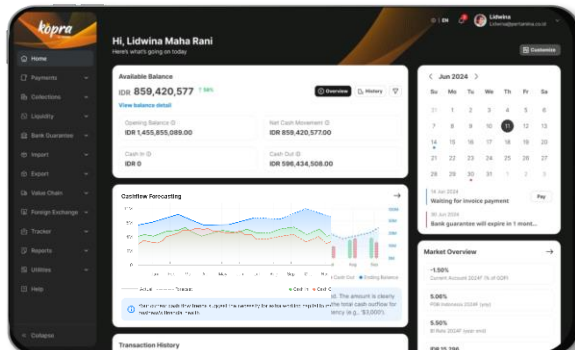
YTD KOPRA Fee Income In Rp Bn



NEW

Personalised Dashboard and Experience

Customized Dashboard



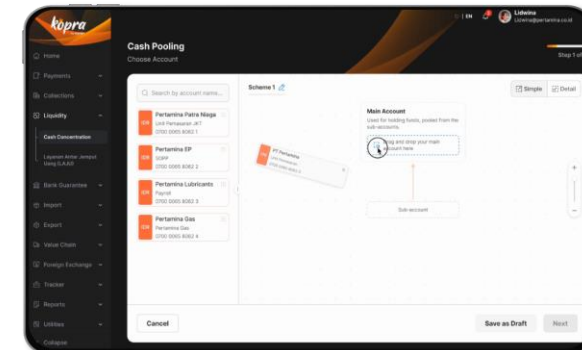
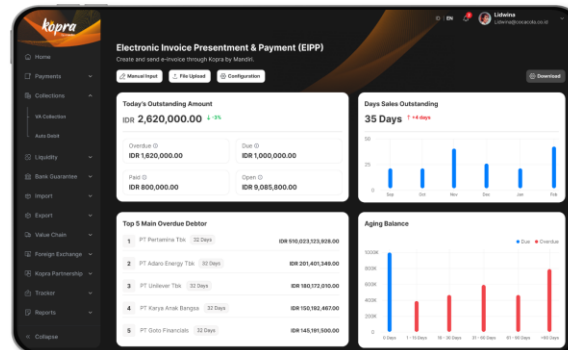
Personalized Payment Experience

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

NEW

Optimized Collection & Liquidity Capabilities

Closed-Loop Collection Ecosystem



Seamless Liquidity Setup

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



Quick Access to Cross-Border & Bank Report



Various Transaction Options



Insight with Cashflow Forecasting



Personalized Biller Tailored to Industry



Direct Virtual Account (VA) through KOPRA



Simplified VA Collection Reconciliation Process



Self-Setup Directly through KOPRA

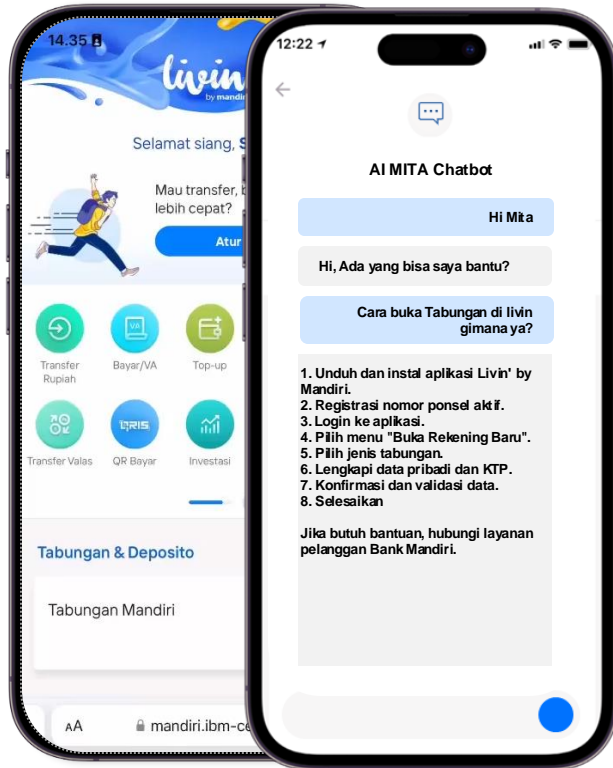


Flexible Execution Time Up to 7 times a Day

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

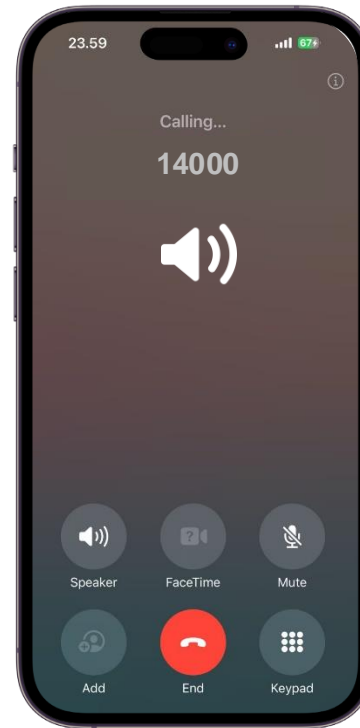
AI Chatbot

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



AI Call Center

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



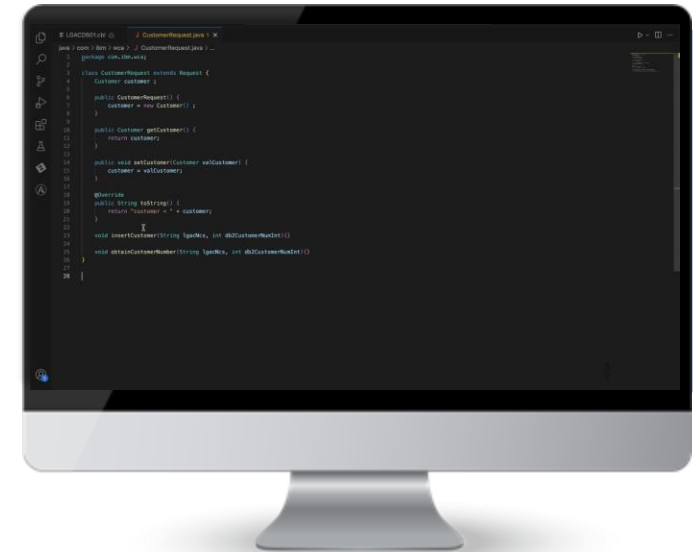
Customer Services

Collection

Telesales

AI Coding Assistant

Accelerate time-to-market and enhance code quality



▲ 25%
Enhance Productivity

Zero PTR Defect

▲ 25% Faster Development

▲ 30% Code Quality



Subsidiaries Performance

Subsidiaries Performance Summary

Subsidiaries	Ownership	Total Assets (in Rp Bn)			Growth		as % to Total
		9M23	1H24	9M24	QoQ	YoY	
Banking							
Bank Syariah Indonesia	51.5%	319,847	360,851	370,722	2.74%	15.9%	68.1%
Mandiri Taspen	51.1%	58,556	62,248	64,489	3.60%	10.1%	11.8%
Bank Mandiri Europe Limited	100%	3,272	3,705	3,663	-1.14%	12.0%	0.67%
Multi-Finance							
Mandiri Tunas Finance (MTF)	51.0%	27,379	34,045	35,721	4.92%	30.5%	6.56%
Mandiri Utama Finance (MUF)	51.0%	9,826	13,335	14,706	10.3%	49.7%	2.70%
Insurance							
AXA Mandiri Financial Services	51.0%	40,600	41,605	42,716	2.67%	5.21%	7.84%
Mandiri Inhealth	20.0% ^{b)}	3,165	-	-	-	-	-
Securities, Venture Capital & Others							
Mandiri Sekuritas	99.9%	5,368	5,169	6,677	29.2%	24.4%	1.23%
Mandiri Capital	99.9%	4,886	5,760	5,818	1.01%	19.1%	1.07%
Mandiri Remittance	100%	23	34	34	1.86%	46.2%	0.01%
Total		472,922	526,751	544,546	3.38%	15.1%	100%

Notes:

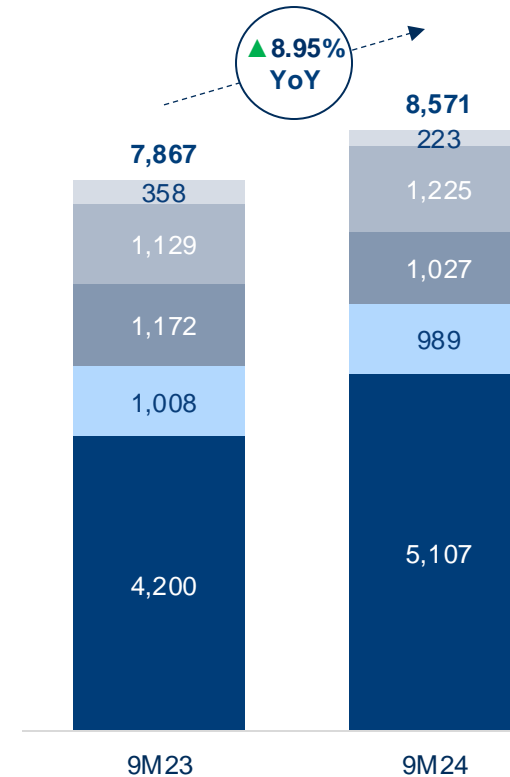
a) Net Profit After Tax and Non-Controlling Interest

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

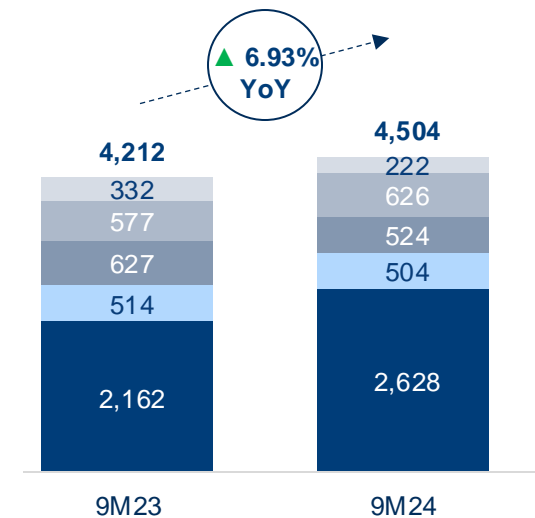
Subsidiaries Net Profit Contribution to Mandiri Group (in Rp Bn)

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

Net Profit After Tax



NPAT by Ownership^{a)}

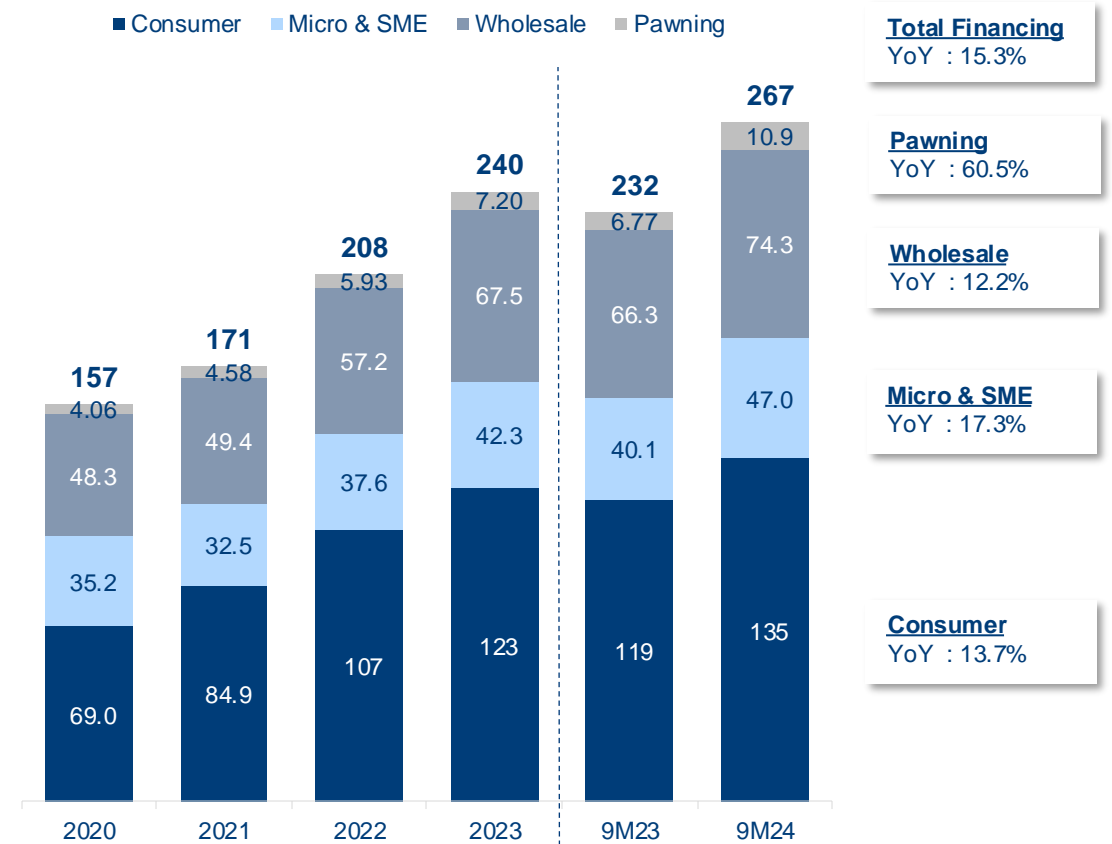


Bank Syariah Indonesia

Key Financial Metrics

	2022	2023	3Q23	2Q24	3Q24	QoQ Growth	YoY Growth
BALANCE SHEET (Rp Bn)							
Total Asset	305,727	353,624	319,847	360,851	370,722	2.74%	15.9%
Financing	207,705	240,316	231,676	257,388	267,067	3.76%	15.3%
Total Deposit	261,491	293,776	262,116	296,698	301,221	1.52%	14.9%
Total Equity	33,506	38,739	37,178	41,562	43,491	4.64%	17.0%
INCOME STATEMENT (Rp Bn)							
Net Sharia Income	15,569	16,175	4,082	4,115	4,353	5.79%	6.63%
Fee Based Income	3,712	4,160	1,085	1,223	1,487	21.6%	37.0%
Revenue	19,280	20,335	5,168	5,338	5,840	9.41%	13.0%
Operating Expense	9,884	10,121	2,720	2,555	2,920	14.3%	7.35%
PPOP	9,397	10,214	2,448	2,783	2,921	4.95%	19.3%
Net Profit	4,260	5,704	1,378	1,694	1,706	0.70%	23.8%
PROFITABILITY							
Net Margin	6.31%	5.82%	5.81%	5.64%	5.64%	-	-17bps
CoC	1.97%	1.14%	0.94%	1.12%	0.90%	-22bps	-5bps
CIR	51.0%	49.9%	50.8%	47.8%	51.4%	3.54pts	60bps
ROA	1.98%	2.34%	2.30%	2.49%	2.40%	-9bps	11bps
ROE ^{a)}	16.8%	16.9%	16.6%	17.5%	17.0%	-52bps	43bps
FUNDING, LIQUIDITY & CAPITAL							
CASA Ratio	61.6%	60.6%	59.6%	62.1%	61.7%	-36bps	2.06pts
FDR	79.4%	81.7%	88.3%	86.7%	88.6%	1.89pts	28bps
CAR	20.3%	21.0%	20.7%	21.3%	21.4%	8bps	68bps
ASSET QUALITY							
NPF ratio	2.42%	2.08%	2.21%	2.00%	1.97%	-3bps	-24bps
NPF Coverage	183%	194%	190%	195%	195%	14bps	5.48pts

Strong Sharia Consumer Franchise, Financing Mix (Rp Tn)



1,190
Branch Network
Across Indonesia



21 Mn
Customer
Based



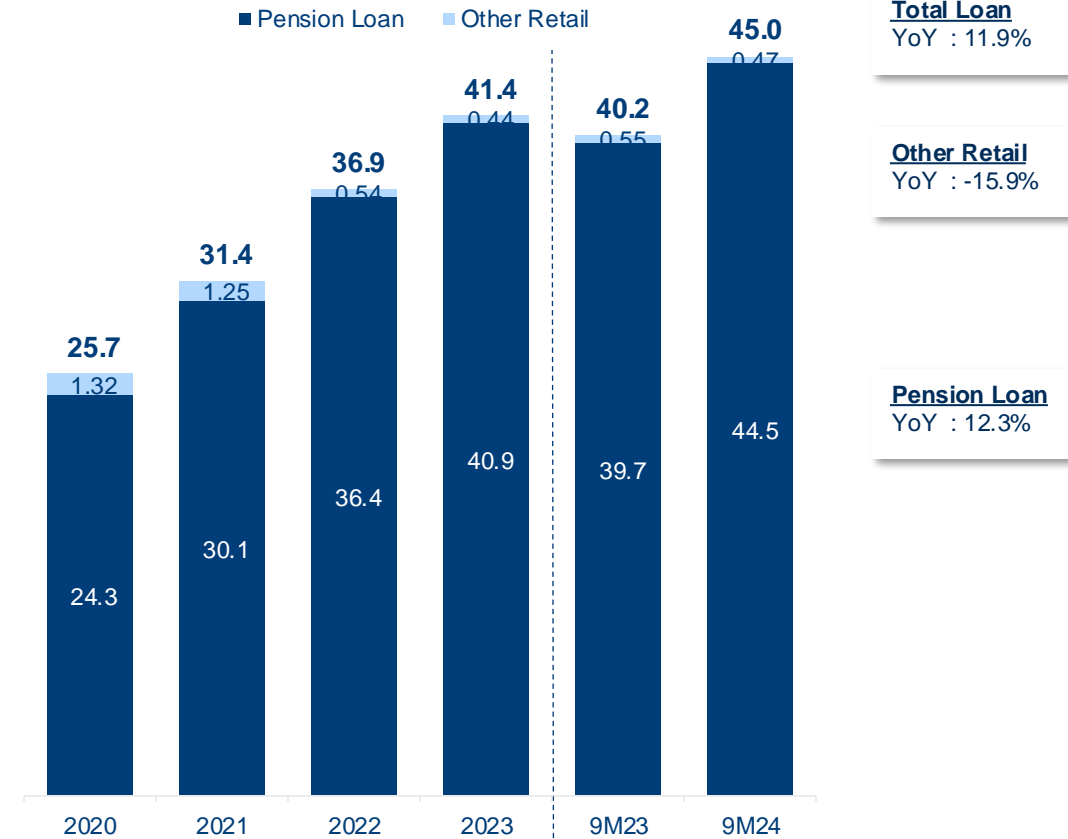
~8 Mn
Mobile Banking
Users

Bank Mandiri Taspen

Key Financial Metrics

	2022	2023	3Q23	2Q24	3Q24	QoQ Growth	YoY Growth
BALANCE SHEET (Rp Bn)							
Total Asset	53,915	60,542	58,556	62,248	64,489	3.60%	10.1%
Loan	36,911	41,351	40,219	43,596	45,016	3.26%	11.9%
Total Deposit	40,664	44,977	43,002	45,383	47,002	3.57%	9.30%
Total Equity	5,084	6,416	6,087	7,193	7,526	4.62%	23.6%
INCOME STATEMENT (Rp Bn)							
Net Interest Income	3,222	3,387	886	825	917	11.2%	3.48%
Non-Interest Income	517	385	77	74	80	7.63%	4.11%
Revenue	3,739	3,772	963	899	997	10.9%	3.53%
Operating Expense	1,555	1,648	457	402	498	24.1%	8.94%
PPOP	2,184	2,124	506	497	499	0.27%	-1.36%
Net Profit	1,206	1,409	373	375	365	-2.50%	-2.10%
PROFITABILITY							
NIM	6.65%	6.10%	6.27%	5.42%	5.86%	45bps	-40bps
CoC	1.80%	0.75%	0.39%	0.27%	0.44%	16bps	-4bps
CIR	41.6%	43.7%	47.7%	44.2%	50.3%	6.12pts	2.67pts
ROA	3.21%	3.27%	3.27%	3.19%	2.99%	-20bps	-27bps
ROE	27.6%	25.2%	25.7%	23.3%	21.8%	-1.49pts	-3.96pts
FUNDING, LIQUIDITY & CAPITAL							
CASA Ratio	21.6%	21.1%	20.4%	21.9%	21.9%	-1bps	1.54pts
LFR	87.7%	89.1%	90.5%	93.8%	93.6%	-20bps	3.13pts
CAR	20.2%	24.9%	23.8%	26.3%	26.6%	21bps	2.76pts
ASSET QUALITY							
NPL ratio	0.75%	0.44%	0.74%	0.36%	0.45%	8bps	-29bps
NPL Coverage	206%	225%	178%	267%	219%	-47.9pts	41pts

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



289
Branch Network
Across Indonesia



~1.21 Mn
Customer Based

~458,000
"Payroll Based" Retiree

Mandiri Tunas Finance

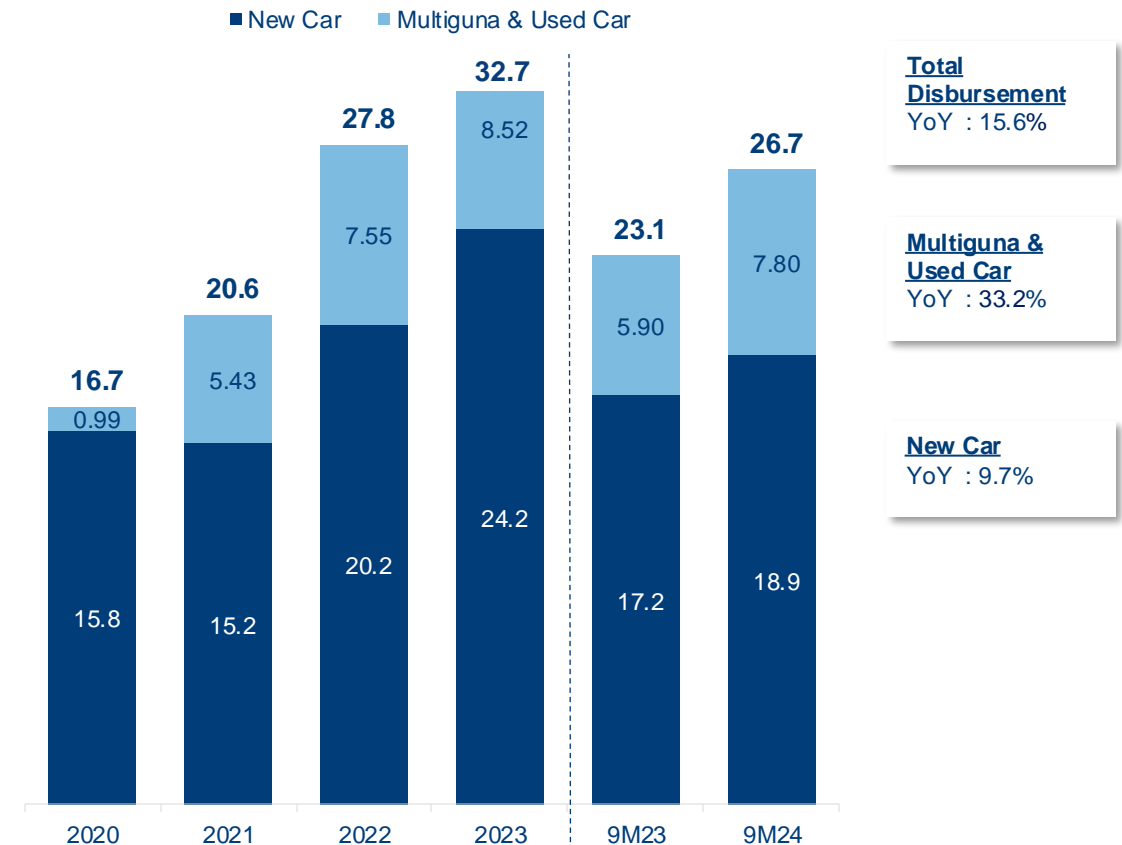
Key Financial Metrics

	2022	2023	3Q23	2Q24	2Q24	QoQ Growth	YoY Growth
BALANCE SHEET (Rp Bn)							
Total Asset	23,729	29,727	27,379	34,045	35,721	4.92%	30.5%
Loan	45,123	53,061	50,018	57,365	59,465	3.66%	18.9%
% to Mandiri Loans (%)	3.75%	3.80%	3.80%	3.74%	3.74%	-	-6bps
Total Equity	3,093	4,029	3,666	4,526	4,460	-1.47%	21.7%
INCOME STATEMENT (Rp Bn)							
Net Interest Income	1,763	2,144	562	500	578	15.5%	2.87%
Non-Interest Income	741	1,007	188	273	354	29.5%	88.2%
Revenue	2,504	3,151	750	773	931	20.4%	24.3%
Operating Expense	1,145	1,143	277	310	300	-3.28%	8.46%
PPOP	1,360	2,008	473	463	631	36.3%	33.5%
Net Profit	750	1,161	293	229	289	26.4%	-1.23%
% to Mandiri NPAT (%)	1.82%	2.11%	2.03%	1.90%	1.89%	-1bps	-14bps
PROFITABILITY							
AR Loss Ratio	1.70%	2.71%	3.73%	3.00%	2.91%	-9bps	-82bps
NIM	4.19%	4.41%	4.52%	3.56%	3.92%	36bps	-60bps
CoC	1.89%	2.04%	1.44%	2.16%	3.16%	1.00pts	1.72pts
CIR	45.7%	36.3%	36.8%	40.1%	31.5%	-8.61pts	-5.32pts
ROA	4.50%	5.66%	5.73%	3.62%	4.71%	1.09pts	-1.02pts
ROE	28.1%	33.1%	33.3%	20.6%	26.6%	5.97pts	-6.66pts
CAPITAL & ASSET QUALITY							
DER ^{a)}	6.23x	5.90x	5.95x	6.07x	6.58x	50.9pts	62.9pts
NPL ratio	0.71%	0.81%	0.98%	0.95%	1.07%	12bps	9bps
NPL Coverage	299%	207%	225%	209%	169%	-40.4pts	-56.3pts

Note :

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

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



342,179
Customer Based



277,766
Unit of New Car Financed

Mandiri Utama Finance

Key Financial Metrics

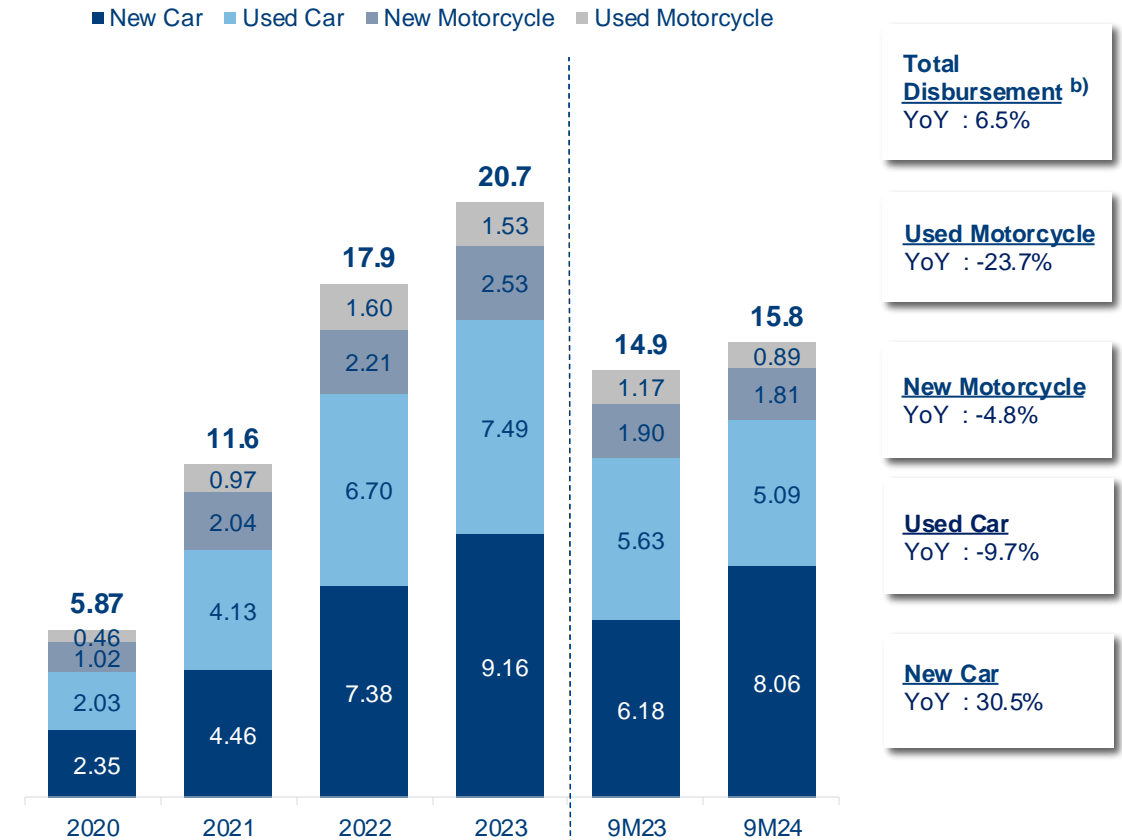
	2022	2023	3Q23	2Q24	3Q24	QoQ Growth	YoY Growth
BALANCE SHEET (Rp Bn)							
Total Asset	7,567	10,629	9,826	13,335	14,706	10.3%	49.7%
Loan	24,508	30,822	29,183	33,355	33,845	1.47%	16.0%
% to Mandiri Loans (%)	2.04%	2.20%	2.22%	2.18%	2.13%	-5bps	-9bps
Total Equity	957	1,387	1,235	1,535	1,514	-1.35%	22.6%
INCOME STATEMENT (Rp Bn)							
Net Interest Income	1,871	2,460	613	640	690	7.71%	12.5%
Non-Interest Income	225	283	73	78	79	1.87%	9.16%
Revenue	2,097	2,744	686	718	769	7.08%	12.1%
Operating Expense	1,381	1,549	393	447	466	4.35%	18.7%
PPOP	715	1,195	294	272	303	11.5%	3.26%
Net Profit	333	527	120	73	85	15.7%	-29.1%
% to Mandiri NPAT (%)	0.81%	0.96%	0.97%	0.56%	0.55%	-1bps	-41bps
PROFITABILITY							
AR Loss Ratio	3.42%	5.28%	6.54%	5.11%	5.86%	75bps	-68bps
NIM	7.63%	7.55%	7.47%	6.78%	6.50%	-28bps	-97bps
CoC	5.30%	6.63%	6.92%	6.26%	6.14%	-12bps	-78bps
CIR	65.9%	56.4%	57.2%	62.2%	60.6%	-1.58pts	3.37pts
ROA	6.50%	7.33%	6.04%	2.98%	3.09%	11bps	-2.95pts
ROE	44.5%	45.0%	39.4%	19.4%	22.8%	3.44pts	-16.6pts
CAPITAL & ASSET QUALITY							
DER ^{a)}	6.07x	5.96x	6.29x	7.21x	8.14x	93.2pts	185pts
NPL ratio	0.86%	1.48%	1.53%	1.59%	1.32%	-27bps	-21bps
NPL Coverage	376%	218%	227%	202%	218%	16.1pts	8.80pts

Notes :

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

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

Strong Auto Financing Franchise, Disbursement Mix (Rp Tn)



587,429
Customer
Based



237,498
Unit of Car
Financed



349,931
Unit of Motorcycle
Financed

Key Financial Metrics

	2022	2023	3Q23	2Q24	3Q24	QoQ Growth	YoY Growth
BALANCE SHEET (Rp Bn)							
Total Asset	3,897	4,434	5,368	5,169	6,677	29.2%	24.4%
Total Equity	1,830	1,999	1,870	1,852	1,955	5.60%	4.56%
Adj. Net Working Capital (ANWC)	746	716	735	626	676	7.96%	-8.11%
Minimum ANWC ^{a)}	250	250	250	250	250	0.00%	0.00%
INCOME STATEMENT (Rp Bn)							
Revenue	1,287	985	305	216	256	18.7%	-16.1%
Operating Expense	829	667	246	149	166	11.2%	-32.5%
Net Profit	381	288	57	43	75	73.1%	30.8%
PROFITABILITY							
CIR	64.4%	67.2%	83.8%	67.2%	73.3%	6.10pts	-10.5pts
ROA	8.60%	5.83%	-2.90%	2.59%	5.30%	2.71pts	8.20pts
ROE	23.8%	17.3%	13.4%	9.29%	16.3%	7.02pts	2.91pts
CAPITAL & ASSET QUALITY							
ANWC to Minimum ANWC	2.98x	2.86x	2.94x	2.50x	2.70x	19.9pts	-23.9pts

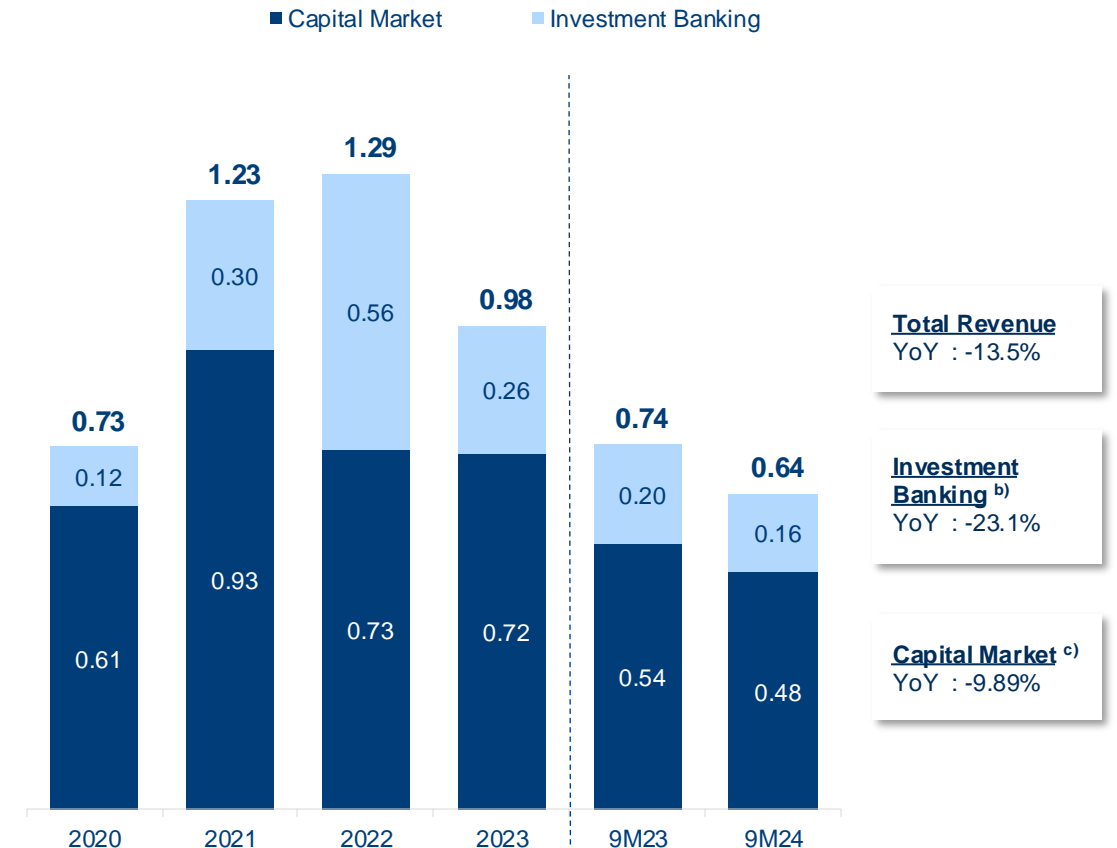
Notes:

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

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

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

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



393,907
Customer Based



~Rp 409 Tn
Equity Trading Value



~Rp 57,2 Tn
Asset Under Mgmt.
(through Mandiri
Manajemen Investasi)

AXA Mandiri Financial Services

Key Financial Metrics

	2022	2023	3Q23	2Q24	3Q24	QoQ Growth	YoY Growth
BALANCE SHEET (Rp Bn)							
Total Asset	40,154	41,114	40,848	41,663	42,828	2.8%	4.8%
Total Equity	3,236	3,619	3,277	3,189	3,562	11.7%	8.7%
INCOME STATEMENT (Rp Bn)							
Gross Written Premium	12,454	11,932	3,256	2,813	2,877	2.2%	-11.7%
Non-Premium Income	2,344	2,198	(227)	(634)	1,300	n.m.	n.m.
Revenue	14,798	14,129	3,029	2,180	4,177	91.6%	37.9%
Claim Disbursed (death, health & no claim bonus)	1,493	1,193	297	247	194	-21.3%	-34.5%
Management & Acq. Expense	2,167	2,052	503	466	495	6.2%	-1.6%
Other Expense (include redemption / maturity)	9,720	9,320	1,826	1,058	3,174	199.9%	73.8%
Total Expense	13,380	12,564	2,626	1,771	3,863	118.1%	47.1%
Underwriting Profit	1,951	1,868	604	508	134	-73.7%	-77.9%
Net Profit After Tax	1,172	1,327	322	321	318	-0.8%	-1.1%
PROFITABILITY							
Claim Ratio	41.1%	29.9%	29.6%	22.2%	17.0%	-5.2pts	-12.6pts
MER ^{a)}	14.6%	15.1%	16.2%	15.2%	15.1%	-0.1pts	-1.1pts
CER ^{b)}	61.3%	57.7%	55.6%	53.3%	61.2%	7.9pts	5.6pts
ROA	2.9%	3.3%	3.3%	3.1%	3.0%	-0.1pts	-0.3pts
ROE	38.1%	38.7%	39.4%	35.2%	35.8%	0.6pts	-3.6pts
CAPITAL & QUALITY							
RBC ^{c)}	477.8%	519.2%	474.2%	402.2%	504.1%	102.0pts	30.0pts

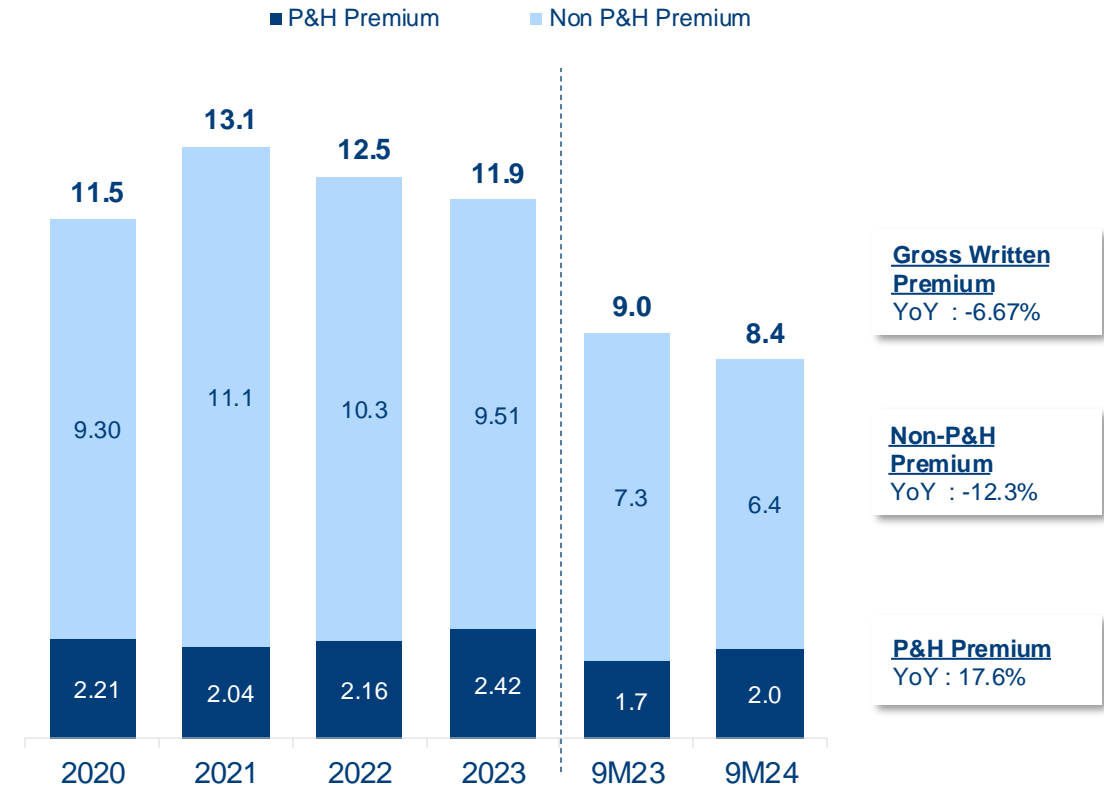
Notes:

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

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

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

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



~3.8 Mn
Number of Policies



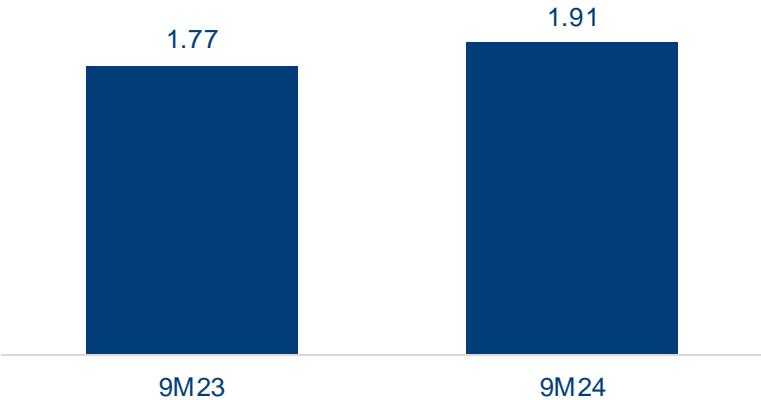
~2.2 K
Financial Advisors

Other Subsidiaries



Biggest Venture Capital Synergy...

Investment Value / AUM (Rp Tn)
(+7.78% YoY)



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

PONENT Business Matchmaking

zenith Accelerator Program

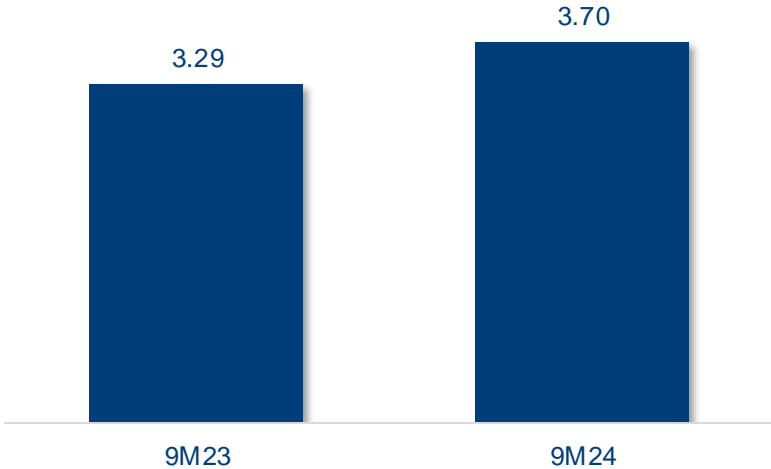
AXIS Networking and Collaboration Platform

- 150+** Startups
- 28** BU & Subs
- 200+** Business Deals with Mandiri Group
- 16** BU & Subs Involved
- 40+** Startups
- 60+** SOE & Corporation



...& Strategic Gateway

Offshore Subsidiaries Total Assets (Rp Tn)
(+12.2% YoY)



BMEL:

For Indonesian Related Business in UK

Rp **3.66 Tn**
Total Asset

MIR:

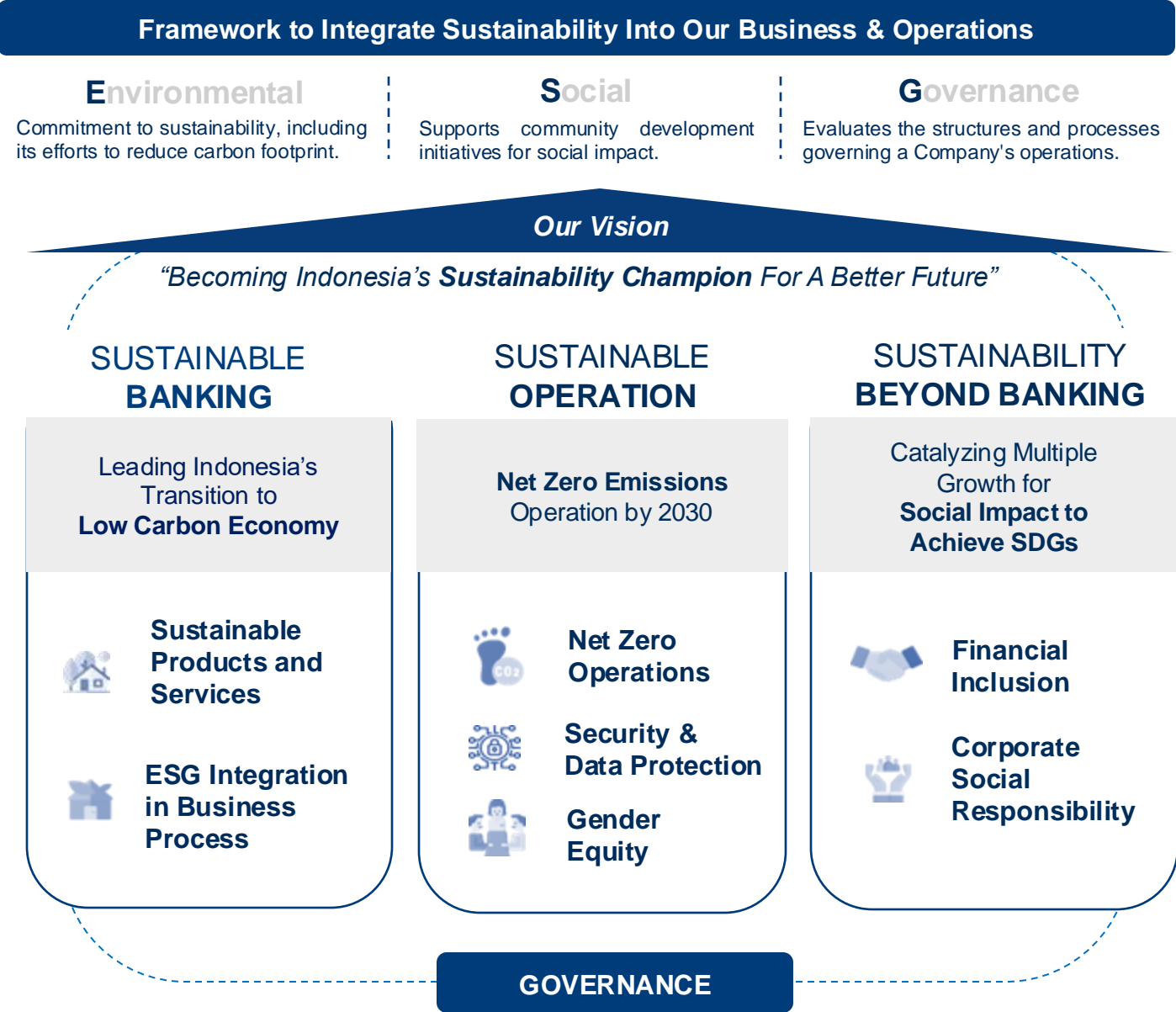
For Indonesian Diaspora Transaction in MY

Rp **34.3 Bn**
Total Asset



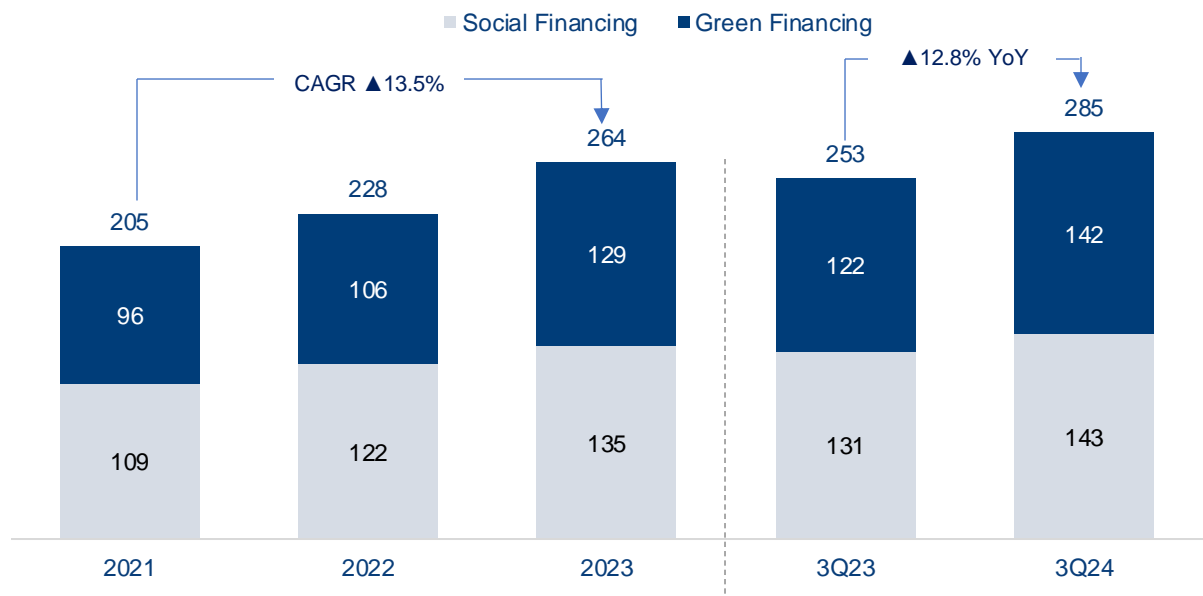
Environment, Social & Governance

Bank Mandiri's Commitment to Sustainability: Demonstrating Continuous Progress



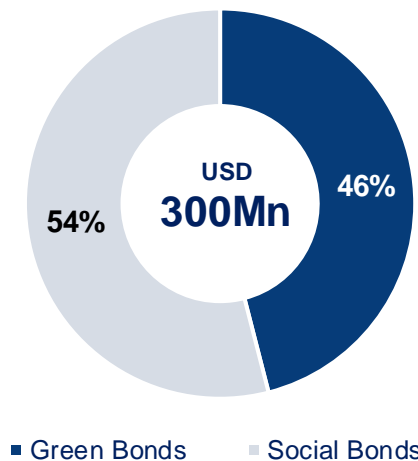
Bank Mandiri Sustainable Portfolio and Innovative Funding Solutions

Bank Mandiri Sustainable Financing (Rp Tn)

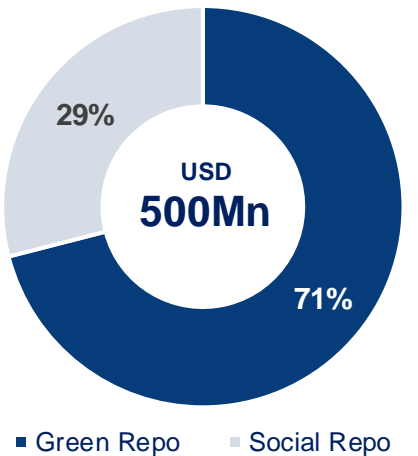


Bank Mandiri Sustainable Funding

Sustainability Bonds (2021)



ESG Repo (2022)



Notable Projects Financing until 3Q 2024



Transportation



Rp5.9 Tn

For the development of **Light Rail Transit (LRT)** facilities



Energy



Rp2.9 Tn

For **2x45 MW hydropower** project in Tana Toraja



Infrastructure



Rp2.2 Tn

for **green toll road** in East Java



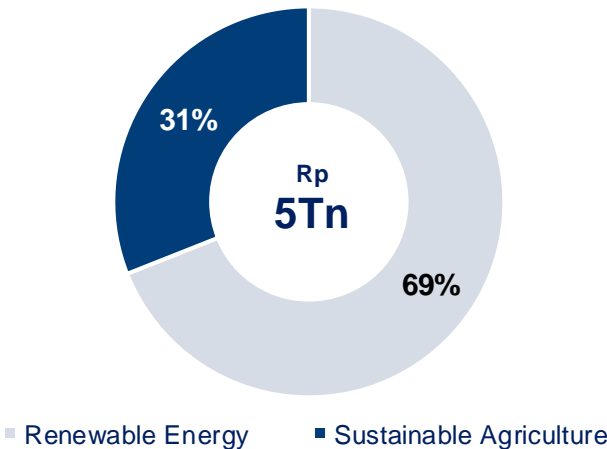
MSMEs



Rp1 Tn

For funding MSMEs, especially for **underbanked women**

Green Bonds (2023)

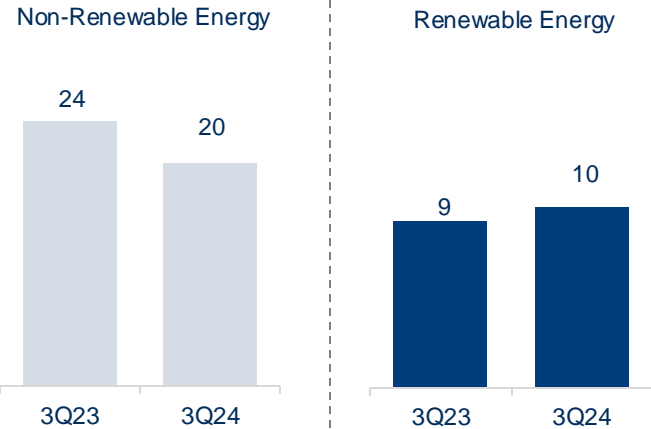


Navigating the Future: Progress in Our Sustainable Portfolio

As of Sep-24

Green Financing

Energy Sector Portfolio (Rp Tn)



Energy Sector Policy

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

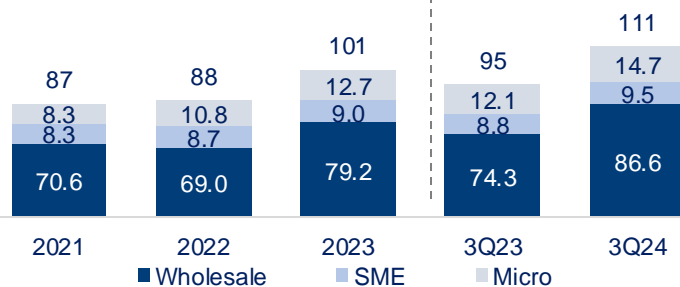
Have Environmental Management Certification and Occupational Health and Safety (OHS) Management Certification or other similar documents.

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

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



Total Palm Sector Portfolio (Rp Tn)



Palm Sector Policy

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

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

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

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



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

Social Financing

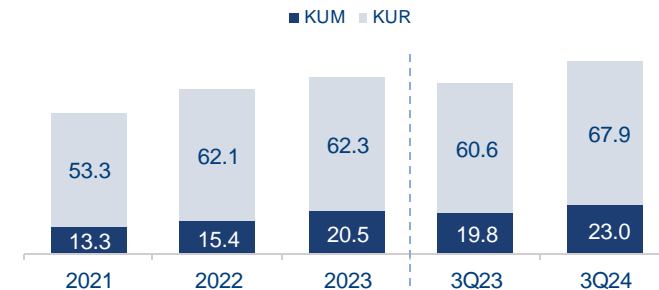
Performance KUR & KUM

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



113,920 Mandiri Agents extends our distribution network throughout Indonesia

KUM & KUR Loan Disbursement (Rp Tn)



KUR Disbursement for Farmers & Fishermen



Rp9.4Tn
Agriculture



Rp547 Bn
Fishery

44%

Rp40.8 Tn
551 K Debtors



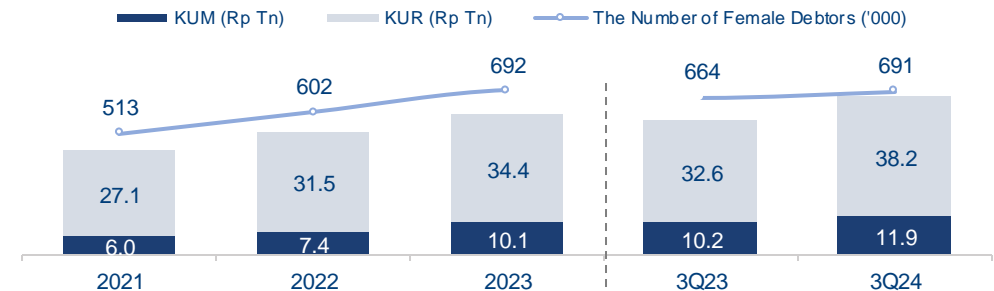
Debtors



56%

Rp50.1 Tn
691 K Debtors

Financing for Women through MSME Credit



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

Operational Carbon Tracking (in 000' tCO2eq)



Digital Carbon Tracking

Monitored and calculated by Digital Carbon Tracking
website: <https://esg.bankmandiri.co.id>

Scope 1

Direct Emissions

Emissions from sources that an organizations owns or control directly, such as: fuel.

Scope 2

Indirect Emissions

Emissions causes indirectly that come from where the energy it purchases, such as: electricity.

Operational Carbon Neutral Initiatives

143 EV
26 Charging Points

727 Solar Panel
Medan, Palembang & Surabaya

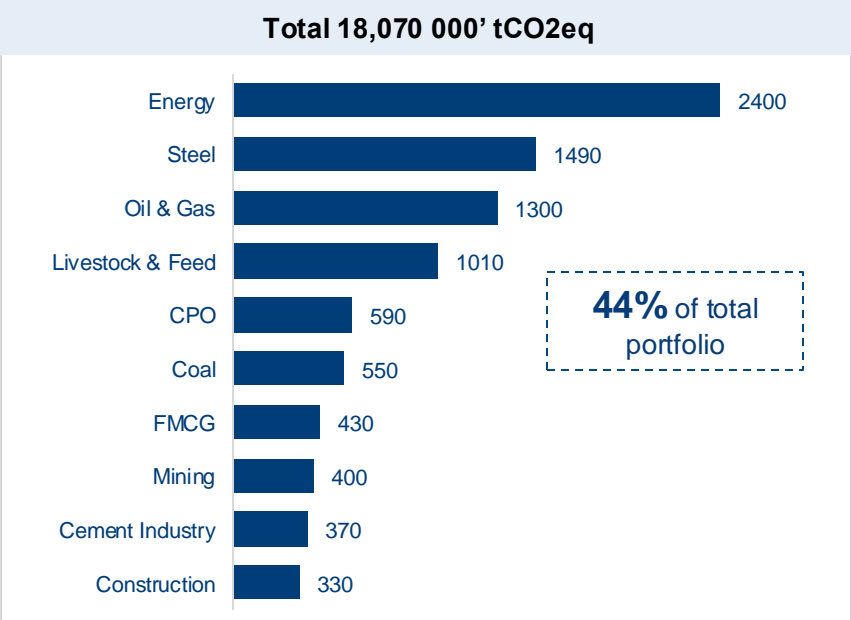
3 GBCI Building
Indjoko Surabaya
Plaza Mandiri
Mandiri Digital Tower

241 Smart Branches
100% full LED

Financed Emission Calculation

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

Financed Emission by Sector ^{a)} (in 000' tCO2eq)



Climate Risk Mitigation

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

Social Performance Highlights - Empowering Communities Through Financial Inclusion

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

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



Empowering Digipreneurship in Society

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



1,010
Alumni



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



19,395
PMIs assisted by
Mandiri Sahabatku



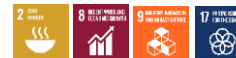
Rumah BUMN to empower and build SMEs to become qualified MSMEs in Indonesia.



15,101
MSMEs



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



27,520 Farmers
Location:
Pamarican, Kebumen &
Jembrana



Boosting Equality Work Environment

Bank Mandiri's Gender Diversity

> Manager Level



46% female out of total employee

Total All Employee



52% female out of total employee



Our Facilities



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



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



Strengthening Corporate Governance, Capacity Development & Disclosure

Strengthening Governance

CGPI Assessment



Score
95.22

Governance Score

one of the top performers in Corporate Governance Perception Index (CGPI)

*) From previous rating of 95.11

GCG Award 2023



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

ESG Governance



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



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



Privacy Policy for Bank Mandiri products and all Subsidiaries.



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

Bank Mandiri Cyber Resilience Framework

Operation



Performing **Security Operation Center (SOC) 24x7** detection and monitoring of IT and cyber security systems.



The application of **Cyber Threat Intelligence** with the latest cyber security attack tactics.



Implementation of **Vendor Security Assessment** for third parties collaborating with the Bank

Protection



Implementing a multilayer **Defense Mechanism** supported by the latest security technology



Identifying and mitigating security gaps in a bank's system through **Cyber Security Testing**



Managing **User Access Management** that are integrated with the Bank's network

Governance & Awareness



Increasing **Security awareness** among all stakeholders about the importance of IT and cyber security



Ensuring alignment and compliance with **Security Policy**



Ensuring the adequacy and capability of **Organization Structure & Personnel** related to IT and cyber security

Cyber Resilience Enabler



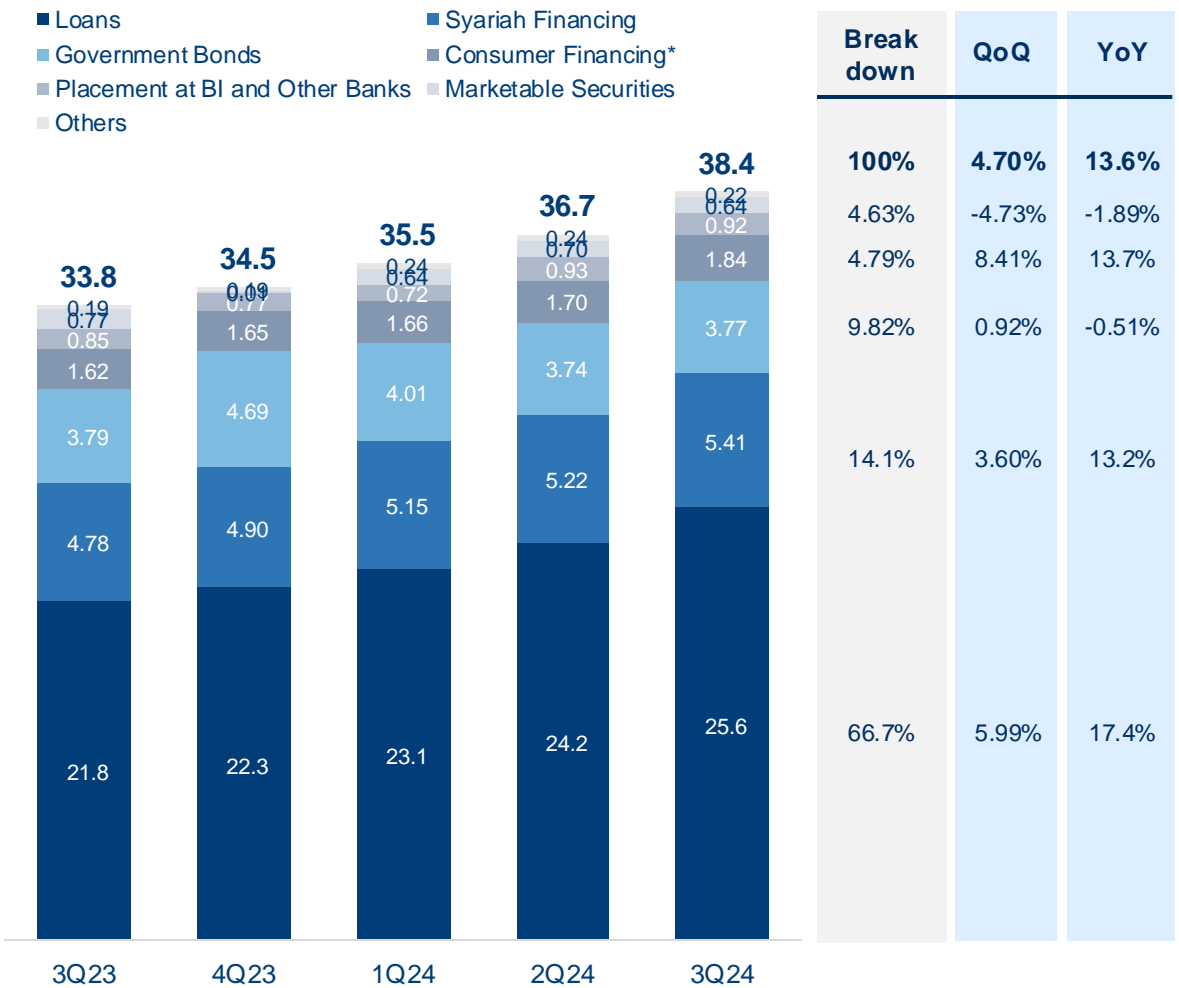
- **ISO 9001:2015 Certified** for quality management systems (Mandiri Contact Center Department)
- **ISO 27001 Certified** for Provision of Infrastructure and Operational Data Center and Disaster Recovery Center
- **ISO 27001 Certified** for Provision of application development and IT operation related to Livin' by Mandiri
- **ISO 27001 Certified** for Security operation center to manage cybersecurity threats in banking system & cyber operations
- **ISO/IEC 17025 Accreditation** for Digital Forensic Laboratory



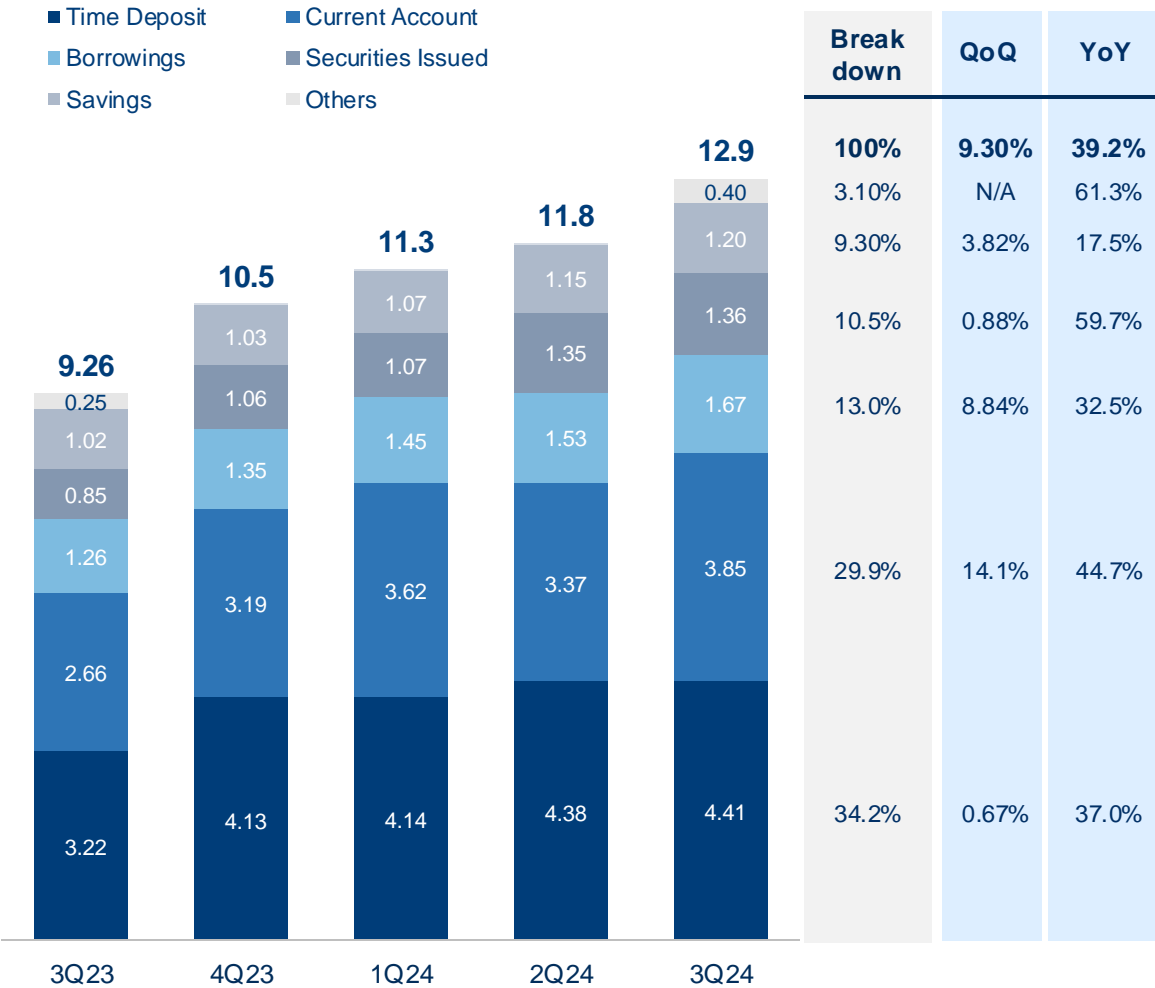
Appendix

Interest Income & Interest Expense Breakdown

QTD Interest Income Breakdown (Rp Tn)



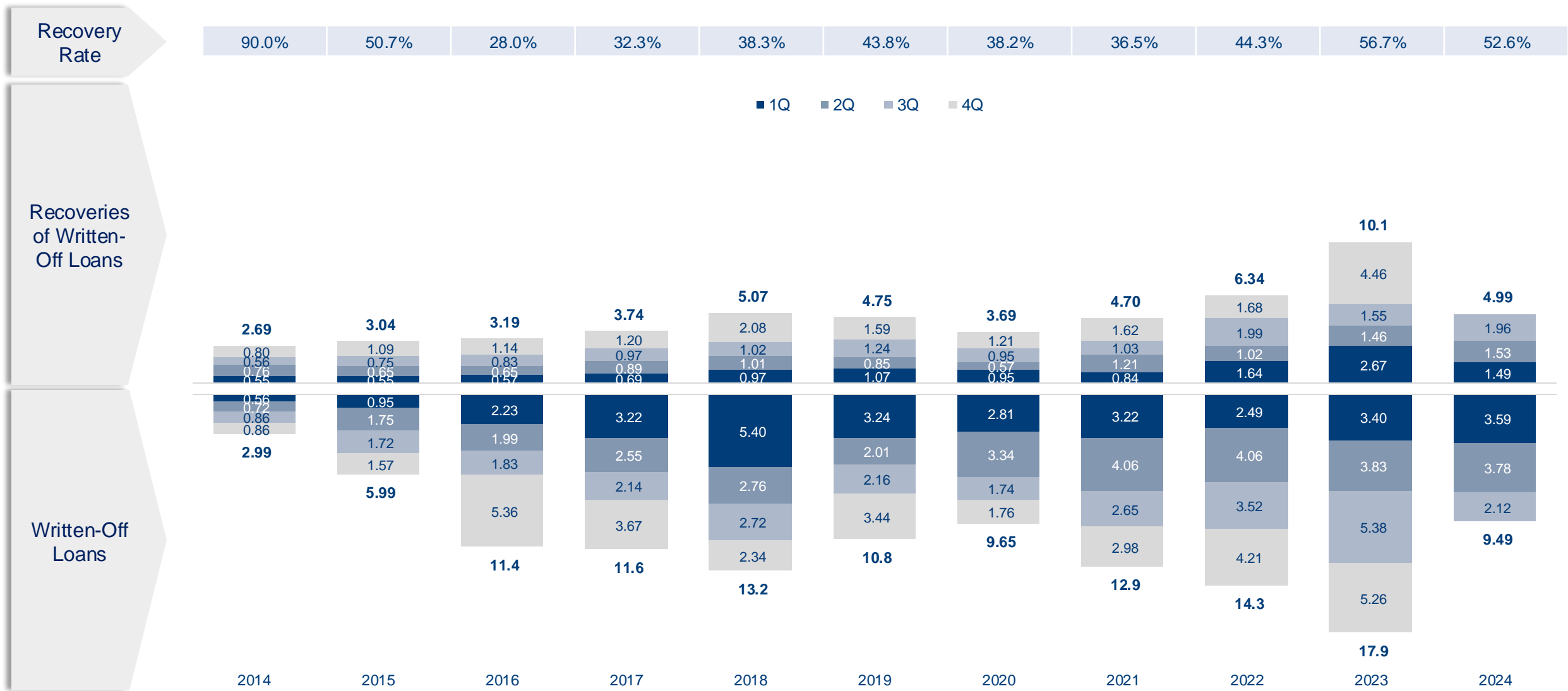
QTD Interest Expense Breakdown (Rp Tn)



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

Recoveries and Written Off Loan – Historical Data

Recoveries and Written-Off Loans – Bank-Only



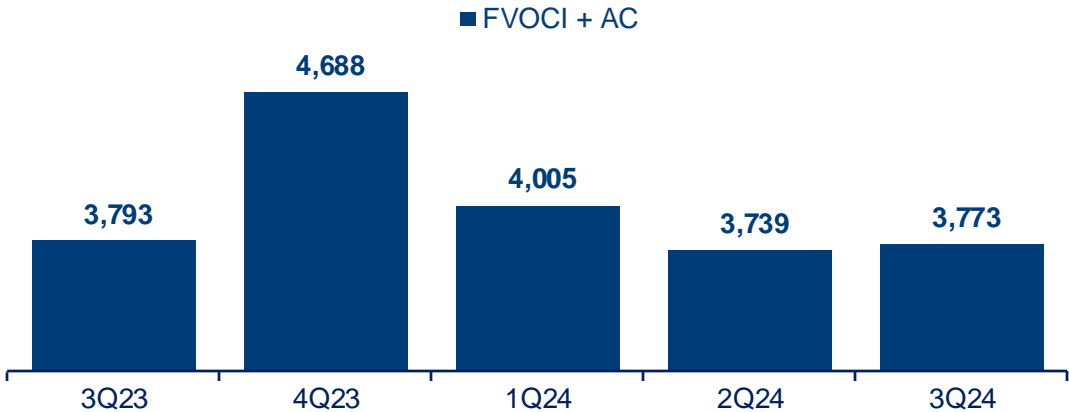
Government Bond Portfolio (Rp 303 Tn as of September 2024)

Rp Bn

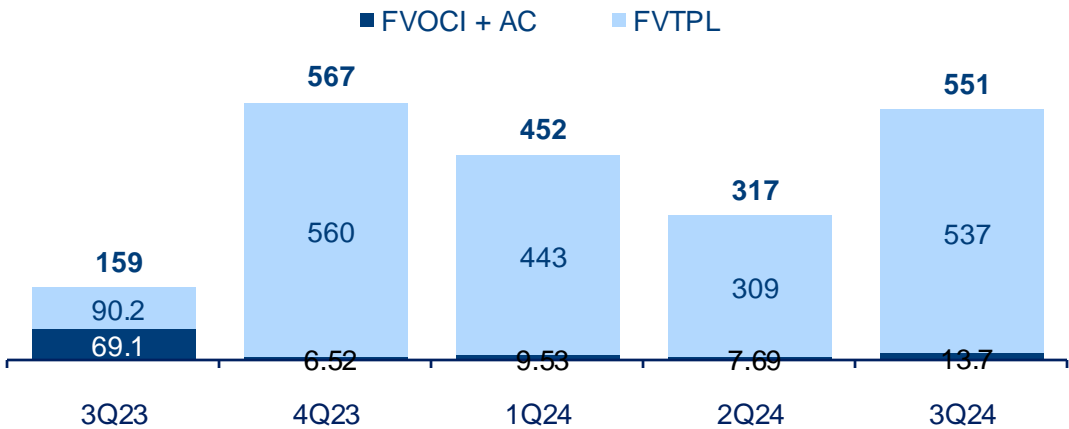
Government Bond Portfolio by Type and Maturity

Maturity (Rp Bn)	FVTPL Portfolio		FVOCI		AC	TOTAL (MTM + AC)
	Nominal	MTM	Nominal	MTM		
Fixed Rate Bonds						
< 1 year	1,350	1,382	7,549	7,533	19,883	28,797
1 - 5 year	11,822	11,962	29,245	29,746	77,479	119,187
5 - 10 year	9,240	9,361	37,552	37,766	57,681	104,807
> 10 year	10,067	10,276	8,096	8,095	32,085	50,455
Total	32,479	32,981	82,442	83,139	187,128	303,247
Variable Rate Bonds						
< 1 year	116	118	-	-	-	118
1 - 5 year	-	-	-	-	-	-
5 - 10 year	-	-	-	-	-	-
> 10 year	-	-	-	-	-	-
Sub Total	116	118	-	-	-	118
T o t a l	32,596	33,098	82,442	83,139	187,128	303,365

QTD Interest Income from Gov't Bonds



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



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

Bank Mandiri Historical Credit Ratings

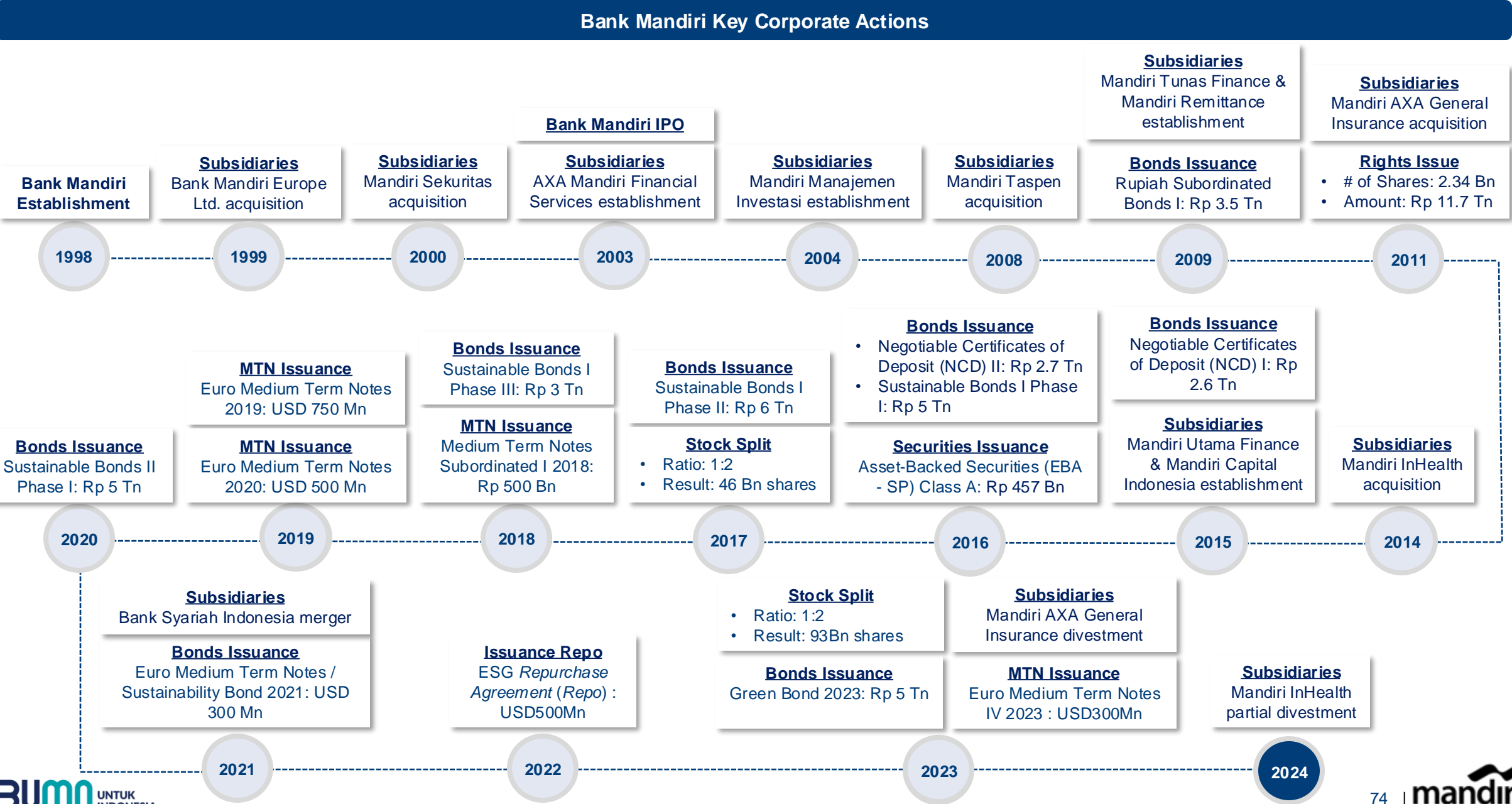
STANDARD & POOR'S	2020	2021	2022	2023	9M24
Outlook	BBB-/Neg-/A-3	BBB-/Neg-/A-3	BBB-/Neg-/A-3	BBB/Stable/A-3	BBB/Stable/A-2

MOODY'S	2020	2021	2022	2023	9M24
Outlook	STABLE	STABLE	STABLE	STABLE	STABLE
LT Counterparty Risk Rating	Baa2	Baa2	Baa2	Baa2	Baa1
LT Debt	Baa2	Baa2	Baa2	Baa2	Baa2
LT Deposit	Baa2	Baa2	Baa2	Baa2	Baa2

PEFINDO	2020	2021	2022	2023	9M24
Corporate Rating	STABLE	STABLE	STABLE	STABLE	STABLE
LT General Obligation	idAAA	idAAA	idAAA	idAAA	idAAA

FITCH RATING	2020	2021	2022	2023	9M24
Outlook	STABLE	STABLE	STABLE	STABLE	STABLE
International LT Rating	BBB-	BBB-	BBB-	BBB-	BBB
International ST Rating	F3	F3	F3	F3	F2
National LT Rating	AA+(idn)	AA+(idn)	AA+(idn)	AA+(idn)	AAA(idn)
National ST Rating	F1+(idn)	F1+(idn)	F1+(idn)	F1+(idn)	F1+(idn)
Viability Rating	bb+	bb+	bb+	bbb-	bbb-
Government Support			bbb-	bbb-	bbb

Bank Mandiri Historical Corporate Actions



Network Coverage of Bank Mandiri's Group

As of Sep-24

Office & Networks



Branches:	2,195
Conventional Branches	1,916
Smart Branches	241
Other Outlets	38
Overseas Branches	6
# of Employees	38,342



No. of Customers & Accounts

33.9mn	40.1mn	5.10mn	7.03mn
# of Customers	# of Deposit Accounts	# of Loan Accounts	# of Payroll Accounts

Cards

Debit Cards	Credit Cards	Prepaid Cards
31.1mn Cards	2.09mn Cards	8.12mn Active Cards
12.0mn Trx	7.15mn Trx	4.54mn Active e-Money
Rp5.81Tn Trx Value	Rp7.07Tn Trx Value	

Subsidiaries Coverage

Bank Syariah Indonesia			Bank Mandiri Taspen
1,190 branches	3,741 ATMs	1,983 Active EDCs	289 branches

E-Channel & Digital Coverage

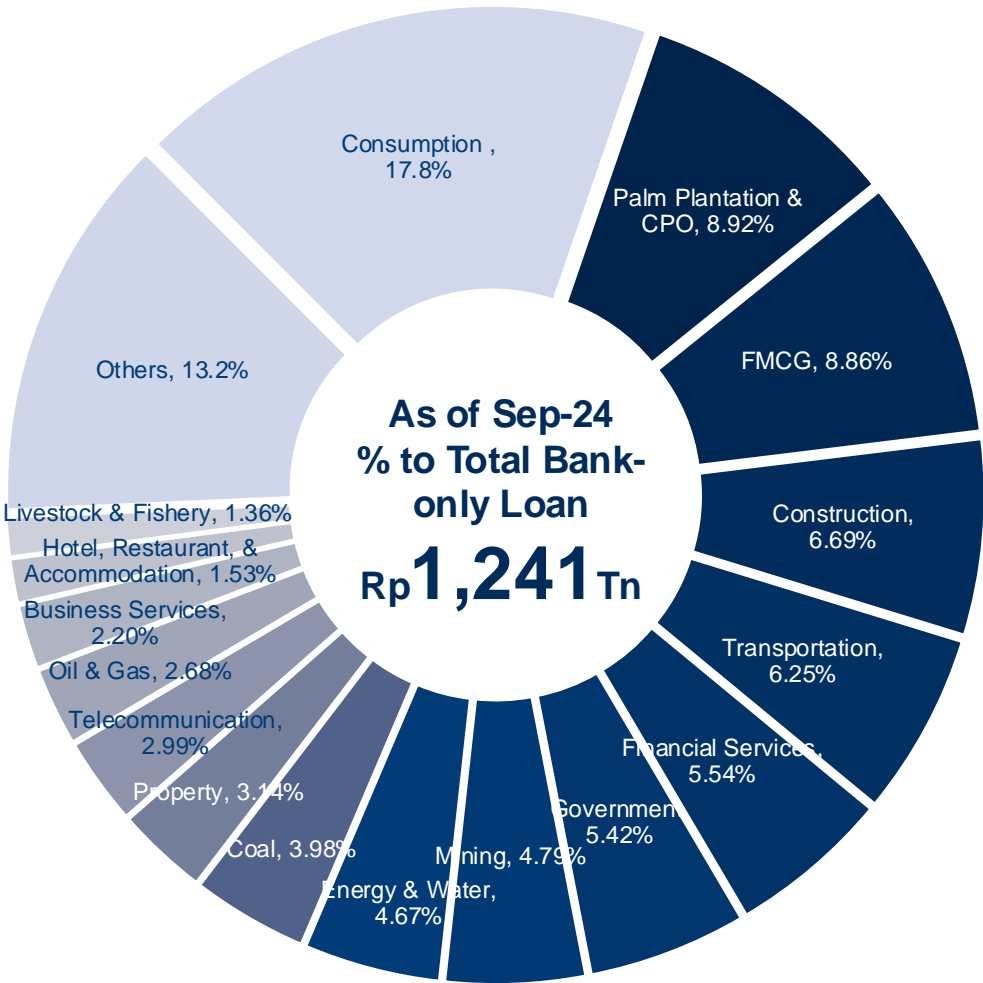
Livin'		Livin' Merchant
12,884 ATMs	27.3mn User Registered	2.20mn User Registered
~199,000 EDCs		

Loan Portfolio by Industry Sectors, September 2024

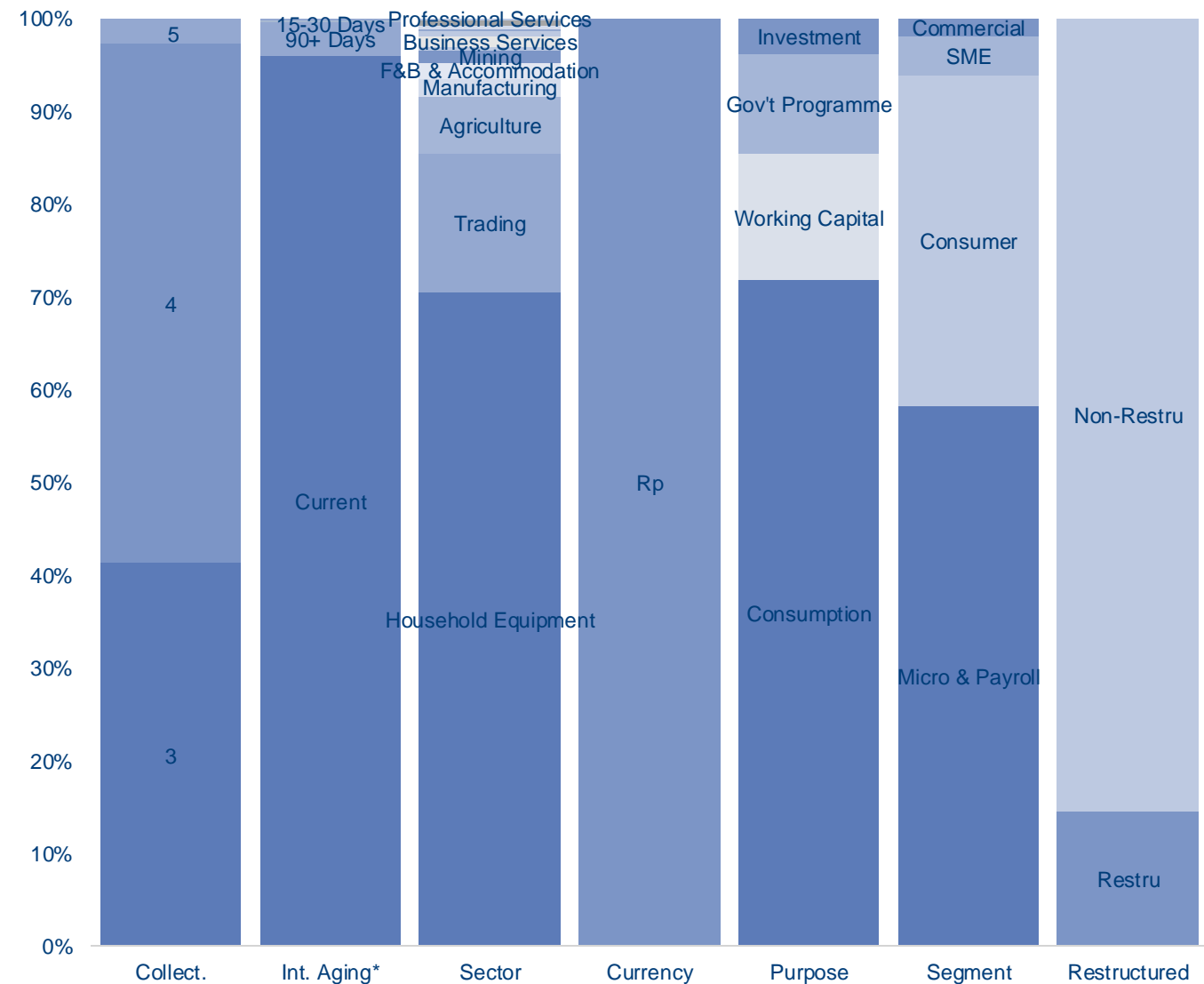
Top 15 sectors consist of prospective and neutral sectors with low NPL ratios

No	Top 15 Sectors	O/S (Rp Tn)	% to Total Loan (%)	NPL Ratio (%)
1	Palm Plantation & CPO	110.7	8.92%	0.11%
2	FMCG	109.9	8.86%	0.29%
3	Construction	83.0	6.69%	0.37%
4	Transportation	77.5	6.25%	0.12%
5	Financial Services	68.7	5.54%	0.01%
6	Government	67.3	5.42%	0.00%
7	Mining	59.4	4.79%	2.56%
8	Energy & Water	58.0	4.67%	0.00%
9	Coal	49.4	3.98%	0.11%
10	Property	39.0	3.14%	0.40%
11	Telecommunication	37.1	2.99%	0.06%
12	Oil & Gas	33.2	2.68%	0.34%
13	Business Services	27.3	2.20%	0.48%
14	Hotel, Restaurant, Accom.	19.0	1.53%	0.57%
15	Livestock & Fishery	16.9	1.36%	4.27%
Total of Top 15 Sectors		856.5	69.02%	0.43%
Total Loans (Bank-Only)		1,240.8	100.00%	0.97%

Bank-Only, As of Sep-24



3Q24 Loan Detail: Downgrades to NPL

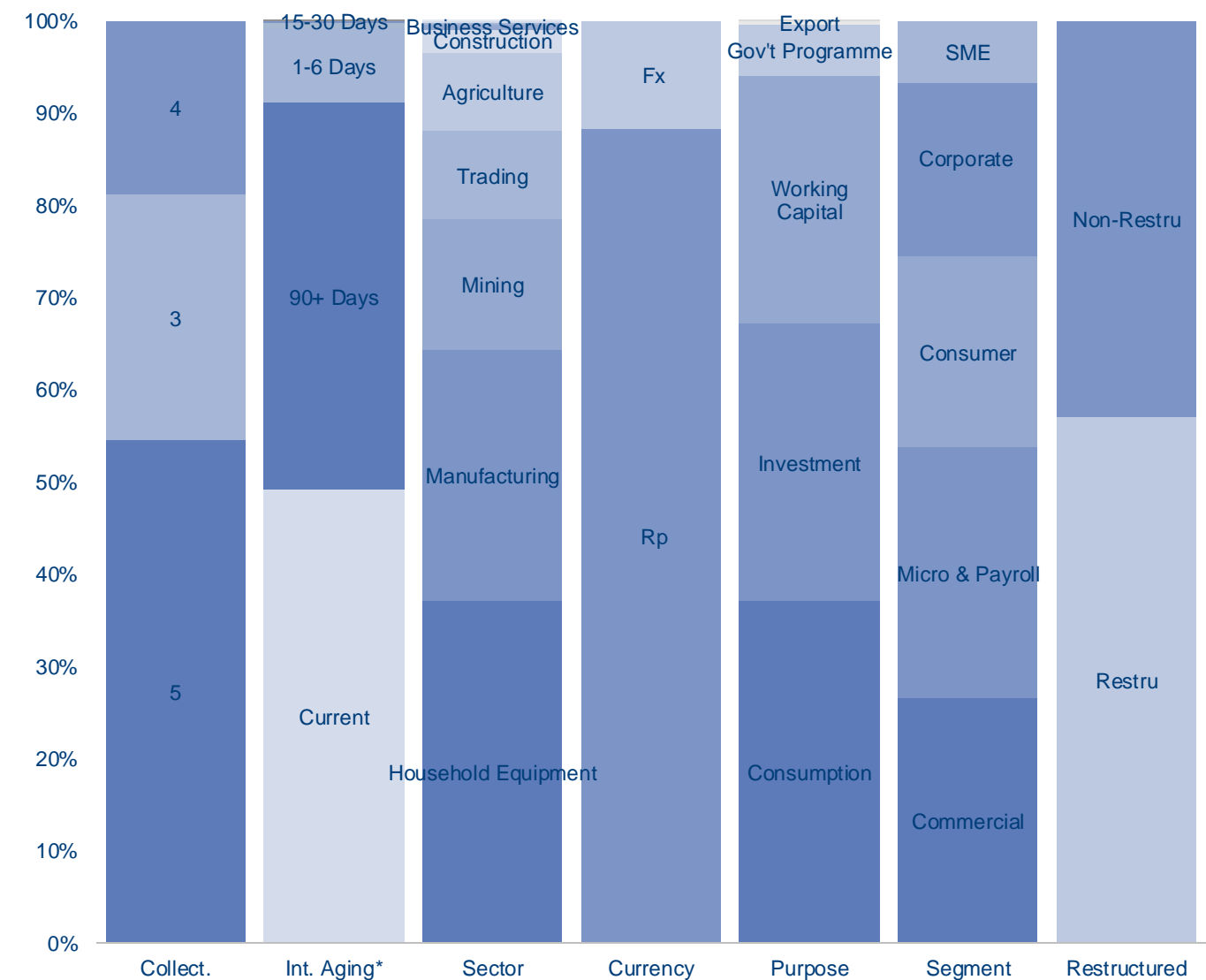


Loan Profile: Downgrade to NPL (Rp3,028Bn) Bank Only

The downgrade to Non-Performing Loan in 3Q 2024 totaled Rp3,028Bn. Of these loans:

- 56.1% were in Collectability 4 (Doubtful)
- 96.0% were Current on interest payment
- Top 3 downgraded sectors:
 - Household Equipment,
 - Trading,
 - Agriculture.
- 100% were Rupiah loan
- 71.8% were loan for Consumption
- 58.2% came from Micro & Payroll segment
- 14.5% had been restructured

3Q24 Loan Detail: Non-Performing Loans

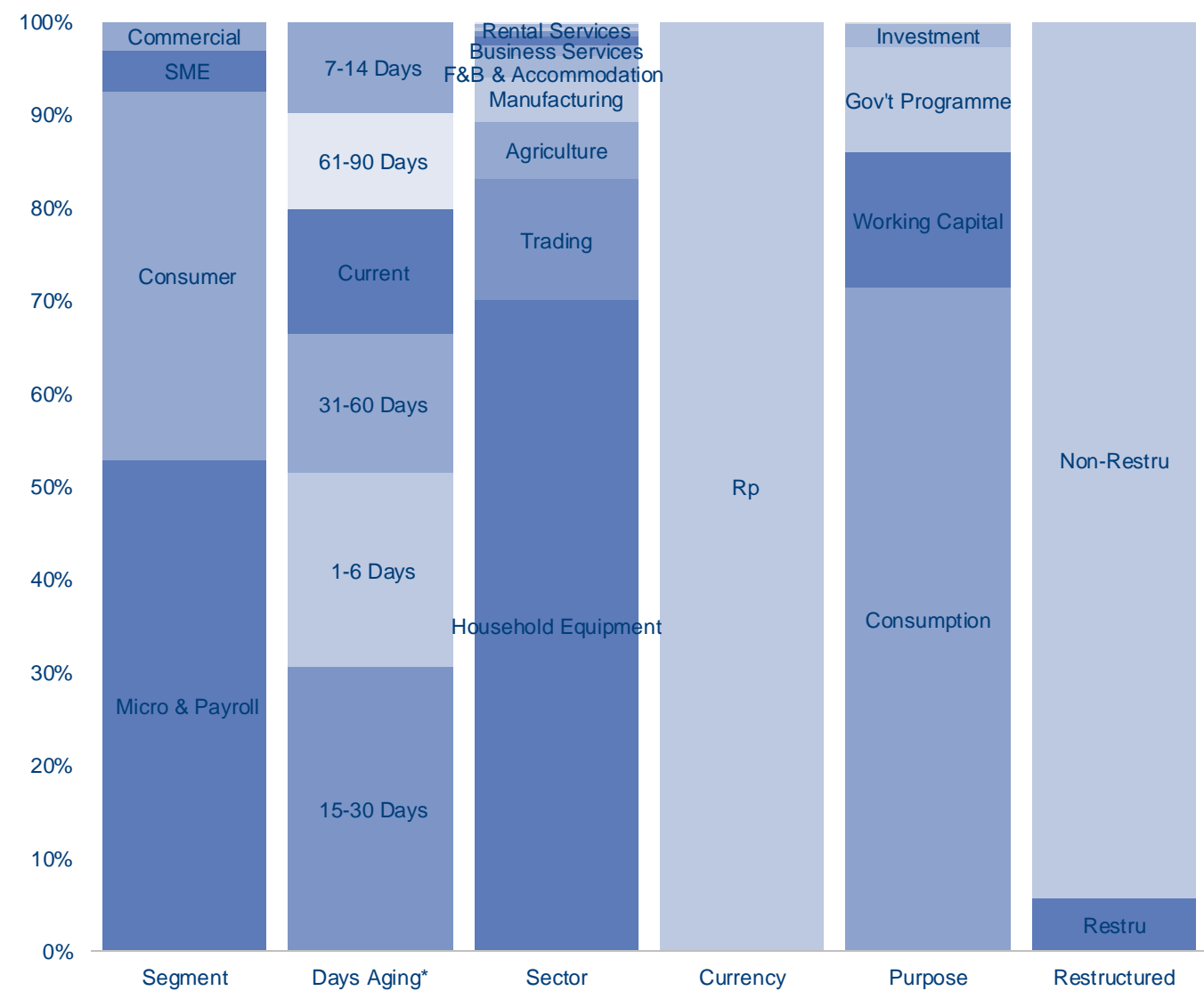


Loan Profile: Non-Performing Loan (Rp12,008Bn) Bank Only

NPLs totaled Rp12,008Bn. Of these NPLs in 3Q 2024:

- 54.4% were in Collectability 5 (Loss)
- 49.0% were Current on interest payments.
- The top 3 sectors were:
 - Household Equipment,
 - Manufacturing,
 - Mining.
- 88.3% were Rupiah loan
- 37.0% were loan for Consumption; and 30.1% were Investment loan
- 27.3% were from Micro & Payroll segment
- 57.0% had been restructured

3Q24 Loan Detail: Downgrades to Category 2

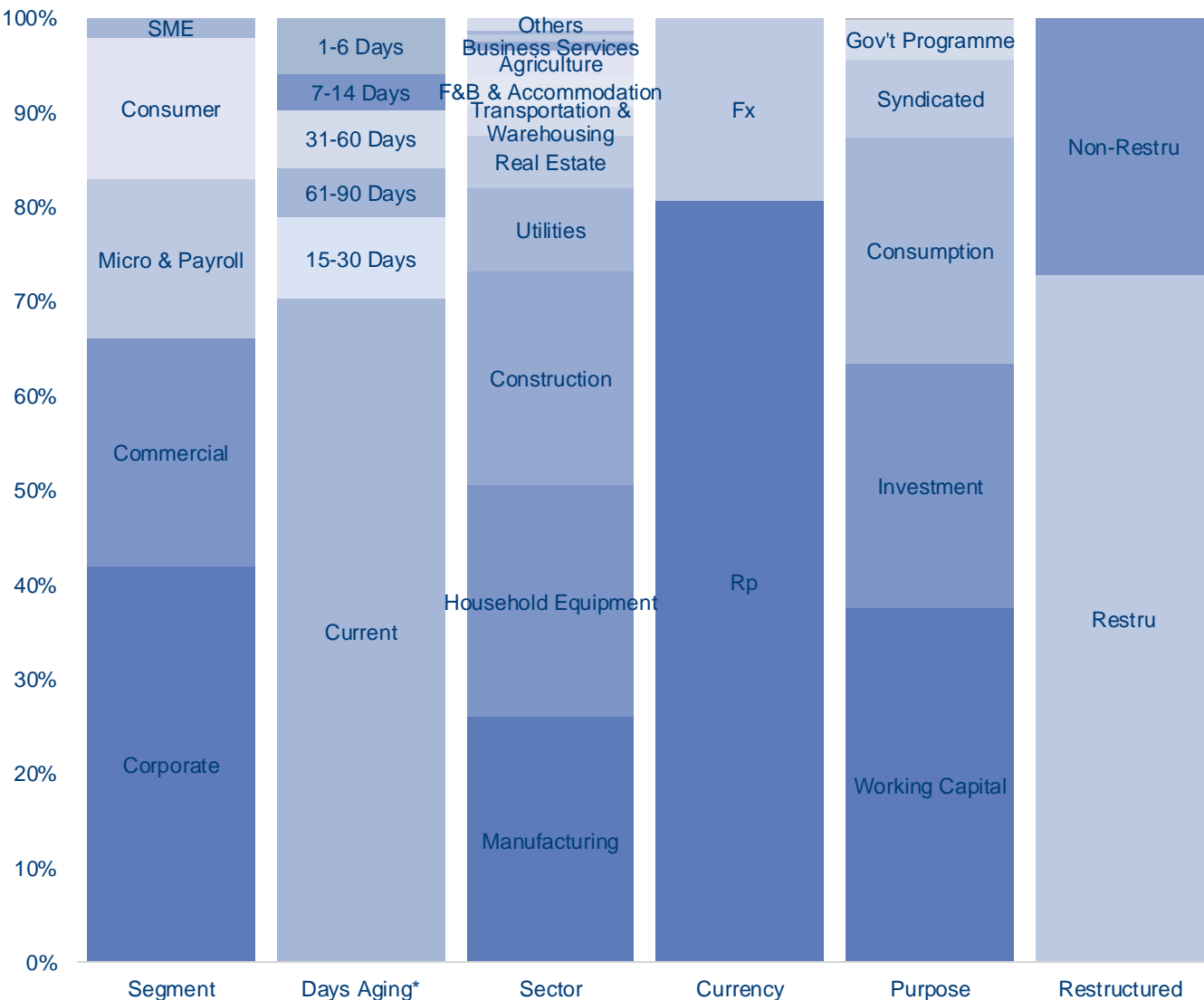


Loan Profile: Downgrade to Cat. 2 (Rp7,589Bn) Bank Only

The downgrade loan to Category 2 in 3Q 2024 totaled Rp7,589Bn. Of this loan:

- 52.7% were from Micro segment
- 30.5% were 15-30 days delayed on payment
- Primary sectors downgraded were:
 - Household Equipment,
 - Trading,
 - Agriculture
- 100% were Rupiah loan
- 71.3% were loan for Consumption purpose
- Only 5.60% were restructured

3Q24 Loan Detail: Category 2 Loan

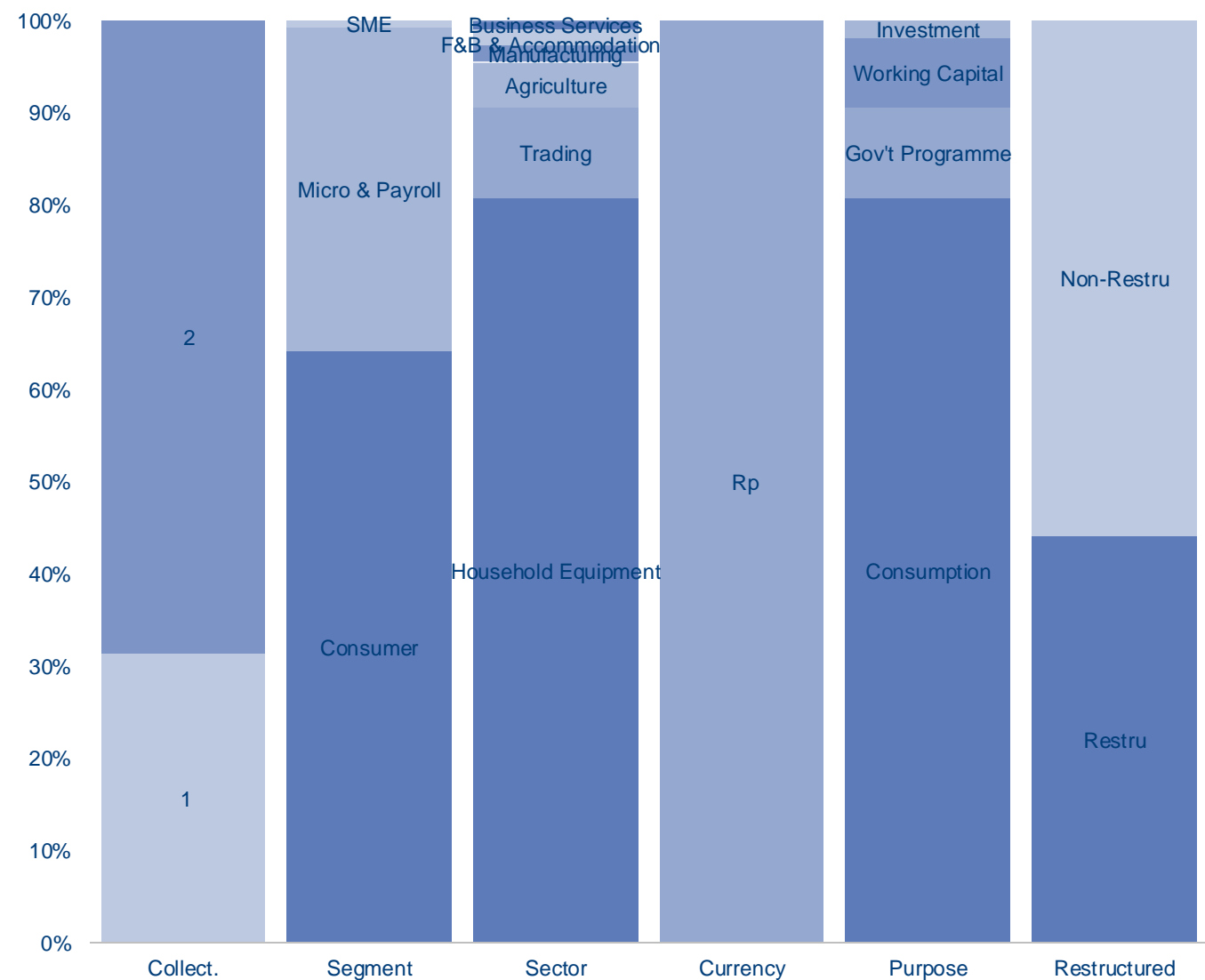


Loan Profile: Category 2 Loan (Rp45,726Bn) Bank Only

Rp45,726Bn loan were in Special Mention Loan in 3Q 2024.
Of these Special Mention Loan:

- 42.0% were to Corporate Segment, 24.1% were to Commercial Segment
- 70.2% of the Special Mention Loan (Category 2) were still Current on payment
- Top 3 sectors in Category 2 were:
 - Manufacturing,
 - Household Equipment, and
 - Construction.
- 80.6% were Rupiah loan
- 37.5% were Working Capital loan and 25.9% were Investment loan
- 72.8% were restructured

3Q24 Loan Detail: Upgrade to PL

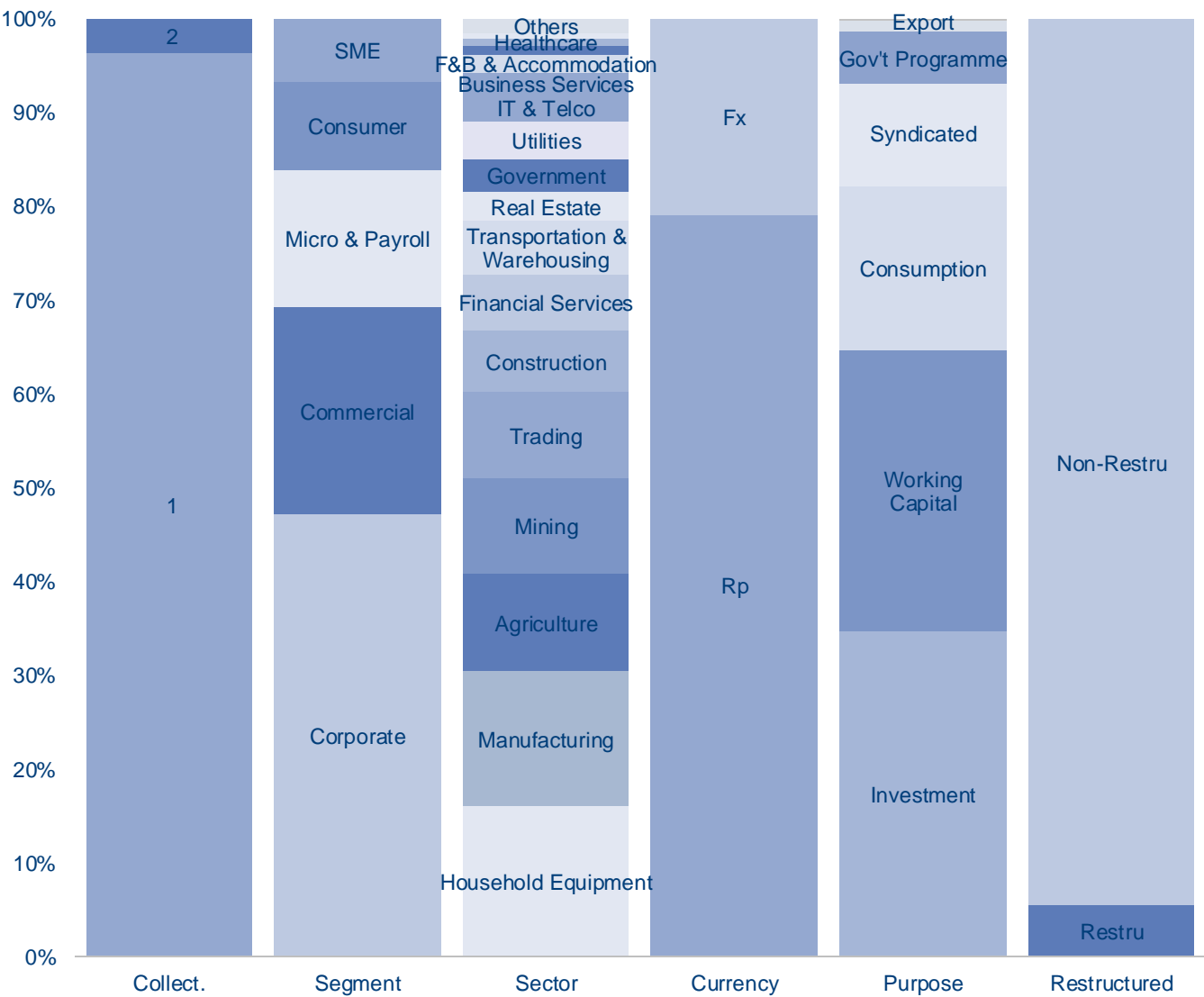


Loan Profile: Upgrade to PL (Rp376Bn) Bank Only

Rp376Bn of loan were upgraded to PL in 3Q 2024. Of this loan:

- 64.1% were coming from Consumer segment
- Largest upgrades by sector:
 - Household Equipment,
 - Trading,
 - Agriculture.
- 100% were Rupiah loan
- 80.8% were loans for Consumption purpose; 9.87% were for Government Program
- 44.1% were restructured loan

3Q24 Loan Detail: Performing Loan

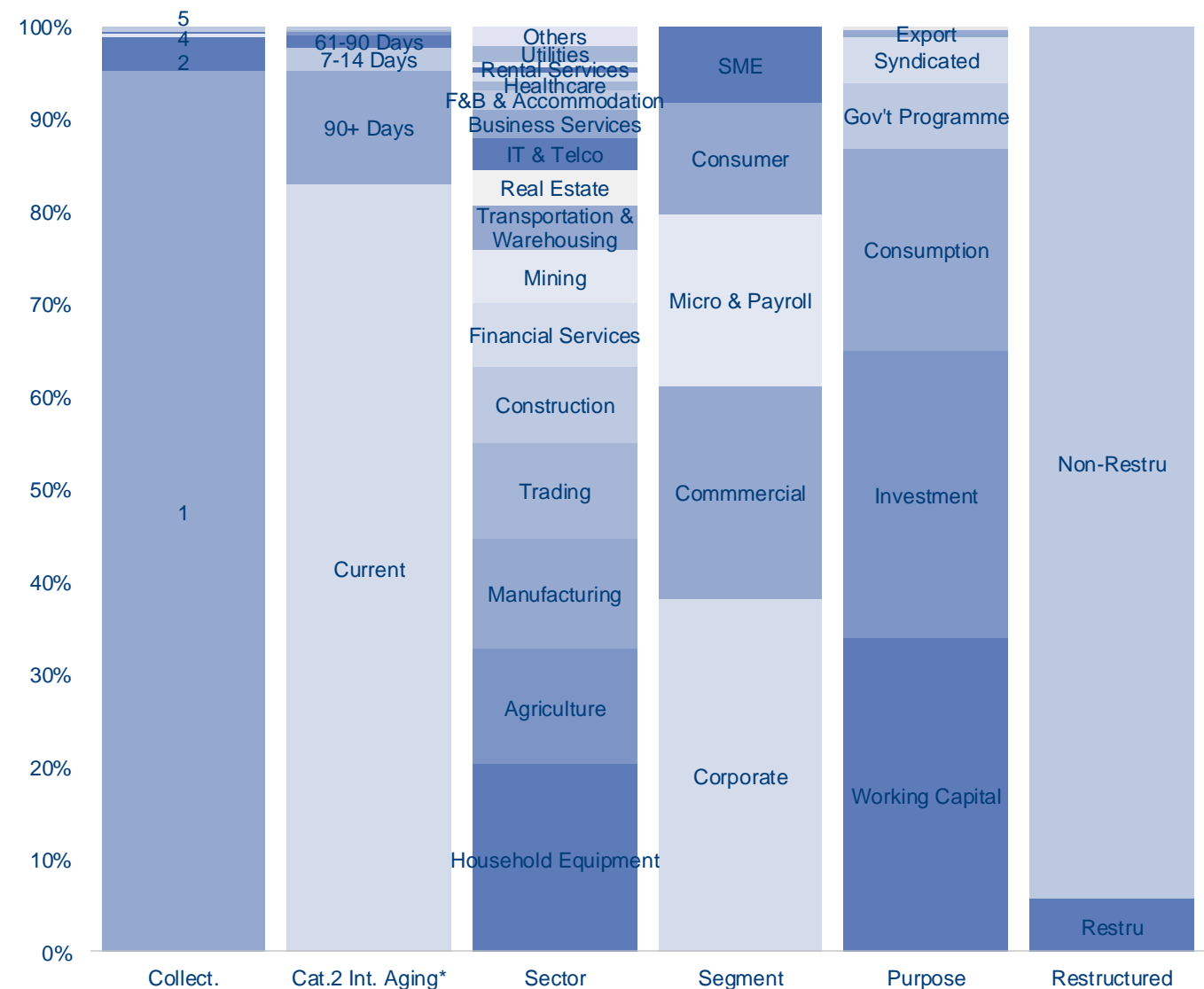


Loan Profile: Performing Loan (Rp1,228,829Bn) Bank Only

Rp1,228,829Bn in bank-only loan were performing in 3Q 2024.
Of this performing loan:

- 96.3% were in Collectability 1 (Current)
- 47.1% were from Corporate segment, 22.1% were from Commercial segment
- Primary sectors are:
 - Household Equipment,
 - Manufacturing,
 - Agriculture.
- 79.1% were Rupiah loan
- 34.6% were Investment loan; 30.1% were Working Capital loan
- Only 5.40% were restructured

3Q24 Loan Detail: Rupiah Loan

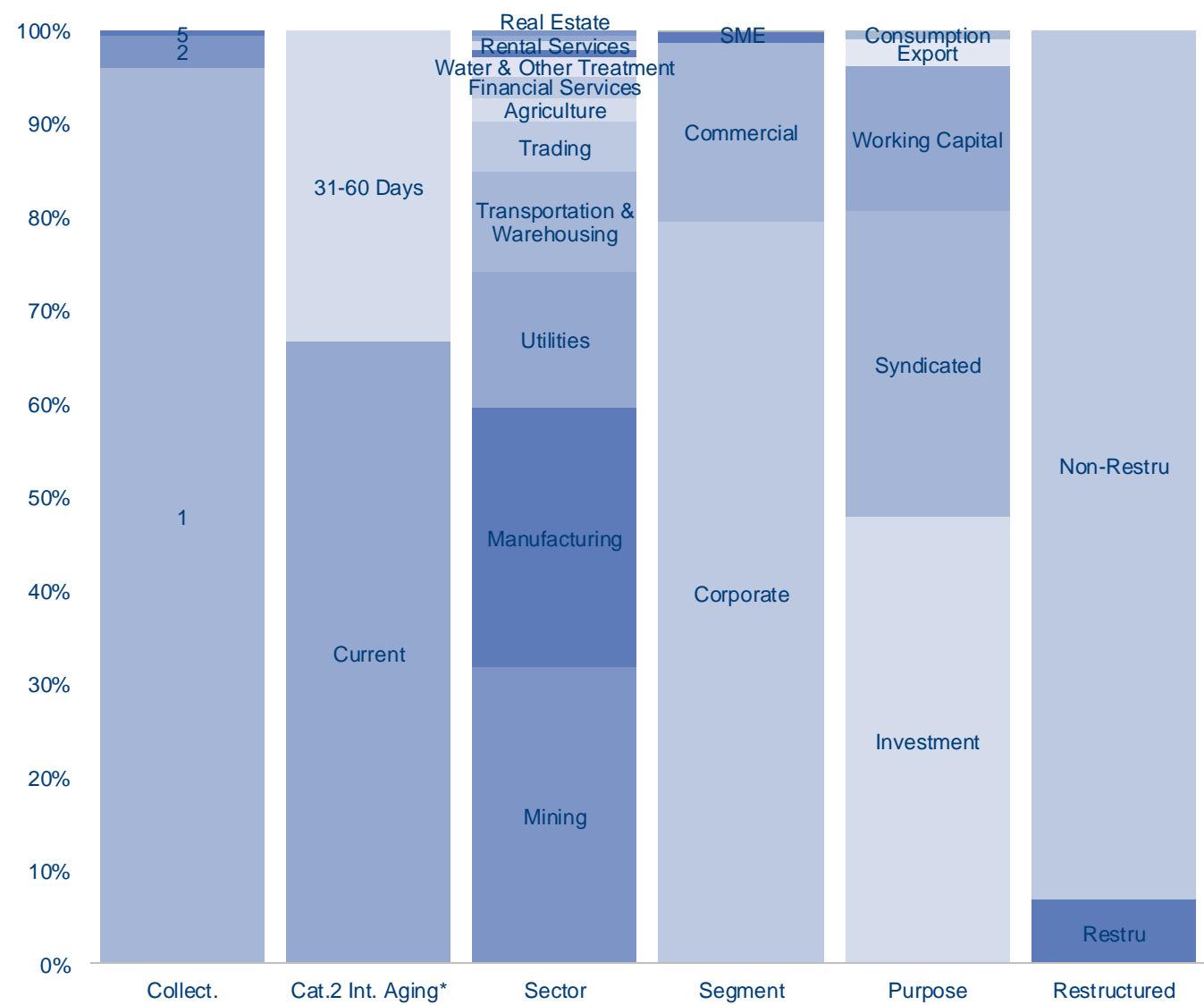


Loan Profile: Rupiah Loan (Rp982,723Bn) Bank Only

Rp982,723Bn in loan were Rupiah denominated in 3Q 2024.
Of the Rupiah Loan in 3Q 2024:

- 98.9% were Performing Loan (Category 1 & 2)
- 83.0% of the Special Mention Loan were still Current on Interest Payment
- Primary sectors in Rupiah loans were:
 - Household Equipment,
 - Agriculture,
 - Manufacturing.
- 38.2% were Corporate loan; 22.9% were Commercial loan; and 18.6% were Micro & Payroll loan
- 33.8% were Working Capital loan; 31.0% were Investment loan
- Only 5.66% were restructured

3Q24 Loan Detail: FX Loan

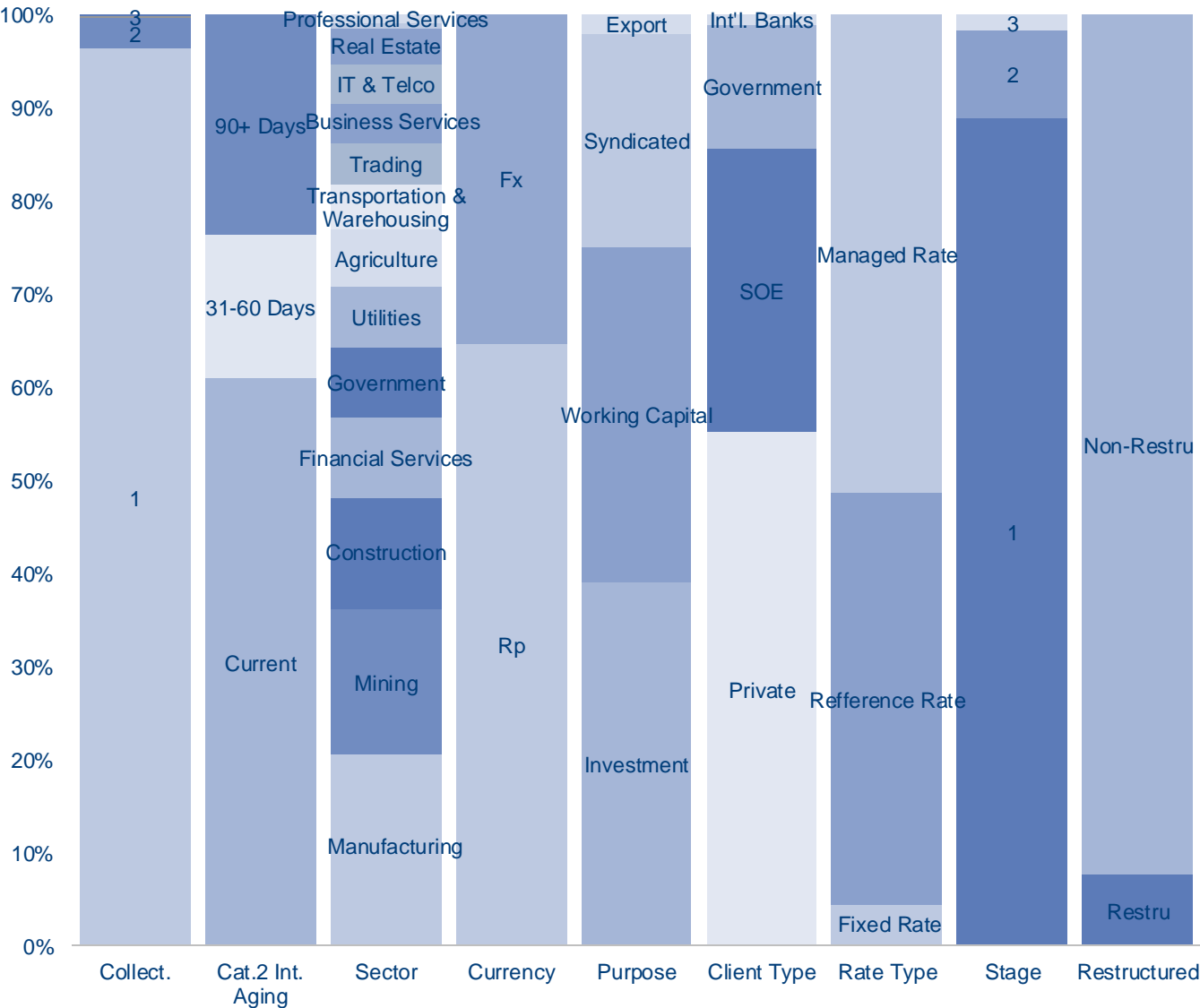


Loan Profile: FX Loan (Rp258,115Bn) Bank Only

Rp258,115Bn in loan were FX denominated in 3Q 2024. Of the FX loan in 3Q 2024:

- 99.5% were Performing Loan (Category 1 & 2)
- 66.6% of the Special Mention Loan were Current on interest payments
- Primary sectors in FX loans are:
 - Mining,
 - Manufacturing,
 - Government.
- 79.5% were Corporate loan
- 47.9% were Investment loan; 32.7% were Syndication; 15.5% were Working Capital Loan
- Only 6.81% were restructured

3Q24 Loan Detail: Corporate Loan

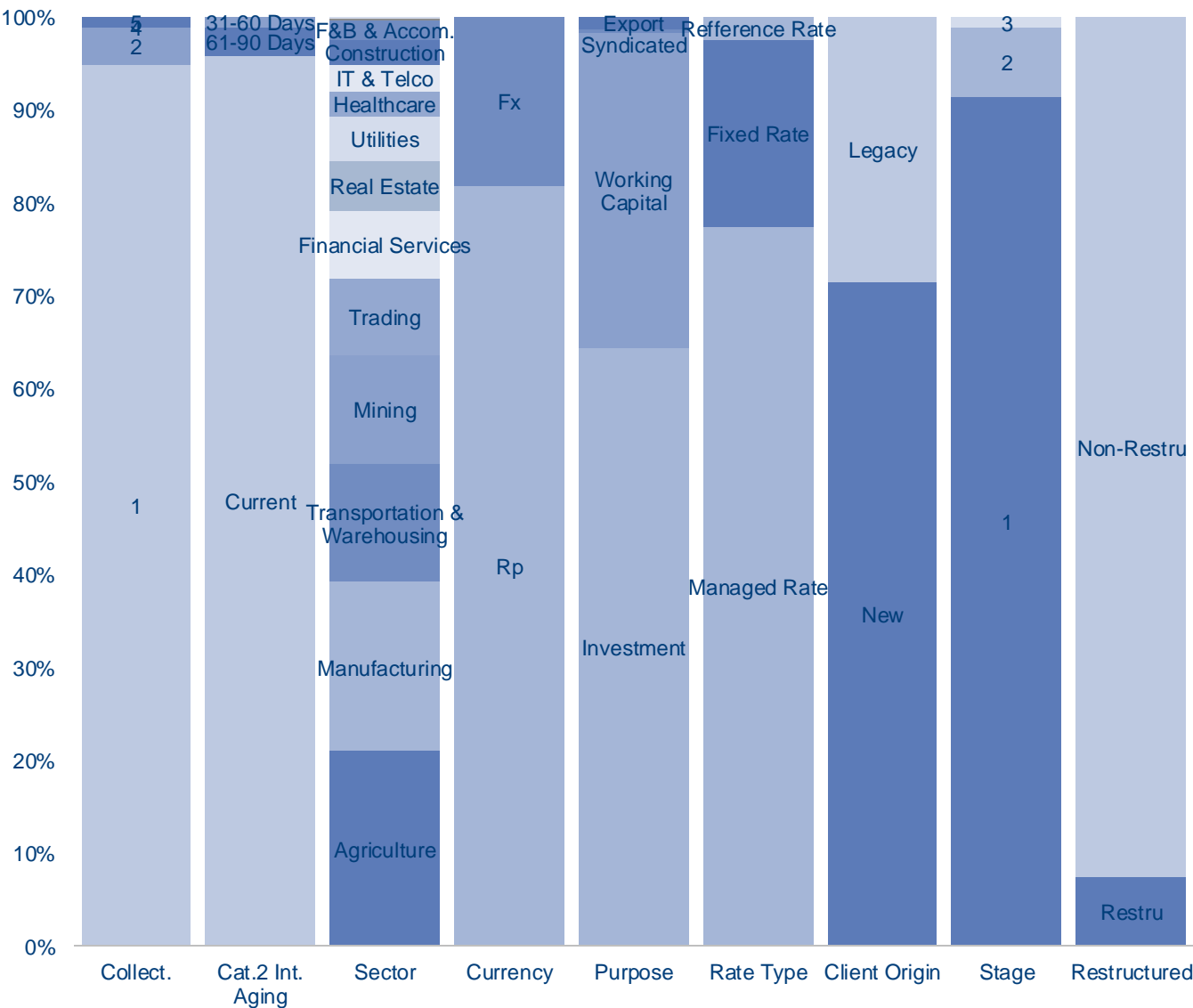


Loan Profile: Corporate Loan (Rp580,517Bn) Bank Only

Rp580,517Bn in loan were in the Corporate portfolio in 3Q 2024. Of the Corporate Loan:

- 99.6% were performing loan
- 60.9% of the Special Mention Loan were Current on interest payments
- Primary sectors in Corporate were:
 - Manufacturing,
 - Mining,
 - Construction
- 64.7% were Rupiah loan
- 39.1% were Investment Loan; 36.0% were Working Capital Loan; 23.0% were Syndication
- 55.1% were into Private clients; 30.5% were into SOEs
- 51.4% were Managed Rate; 44.2% were tight to benchmark rate
- 88.9% were in Stage 1
- Only 7.61% were restructured

3Q24 Loan Detail: Commercial Loan

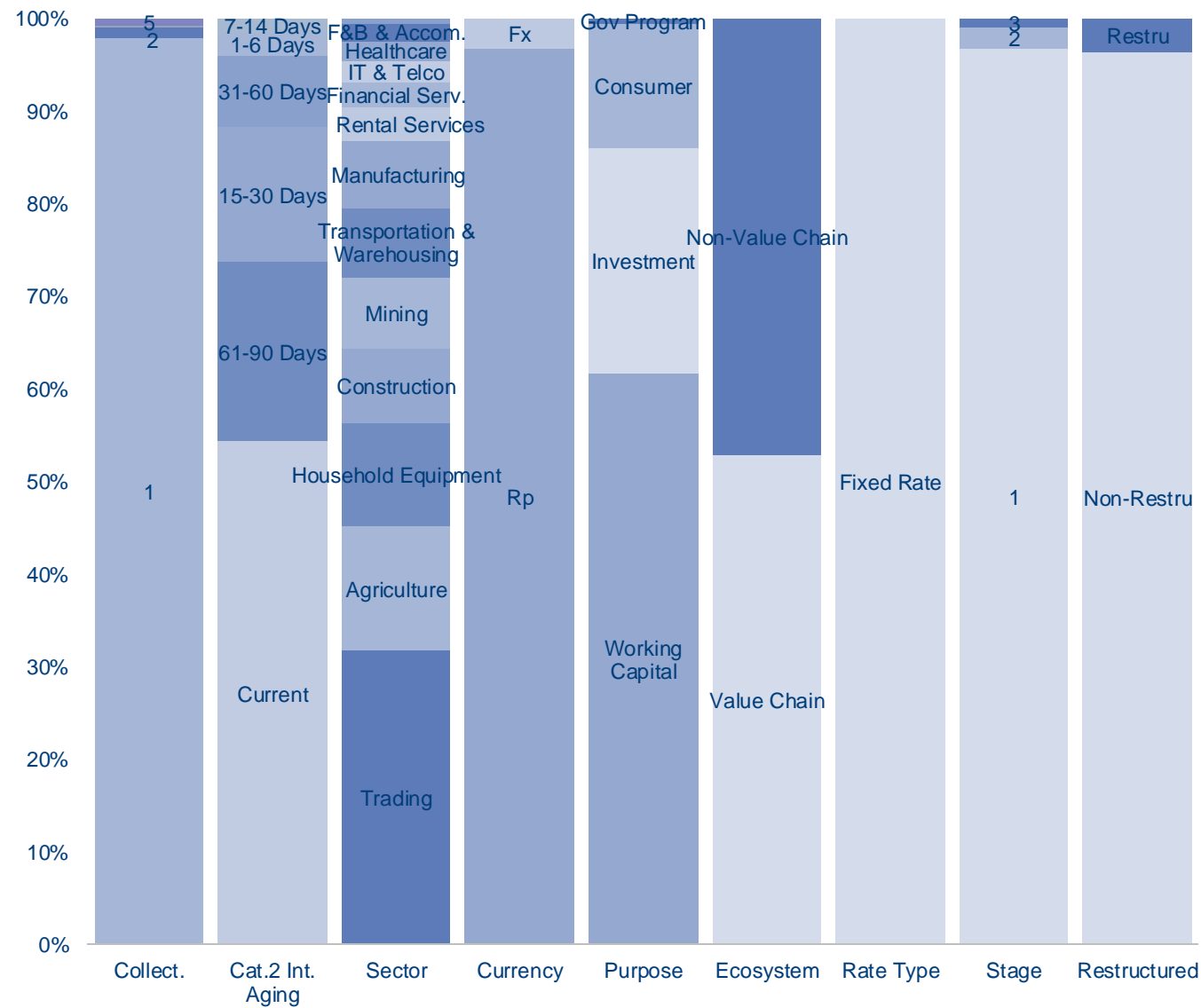


Loan Profile: Commercial Loan (Rp275,109Bn) Bank Only

Rp275,109Bn in loan were in the Commercial portfolio in 3Q 2024. Of the Commercial Loan in 3Q 2024:

- 98.8% were Performing Loan, with 4.0% in Special Mention Loan
- 88.2% of the Special Mention Loan were Current in interest payments
- Primary sectors in Commercial were:
 - Agriculture,
 - Manufacturing,
 - Transportation & Warehousing.
- 81.9% were Rupiah loan
- 64.4% were Investment loan; 34.0% were Working Capital loan
- 77.4% were Managed Rate; 20.1% were Fixed Rate
- Only 28.4% were Legacy loan (disbursed prior to 2017)
- 91.4% were in Stage 1
- Only 7.46% were restructured

3Q24 Loan Detail: SME Loan

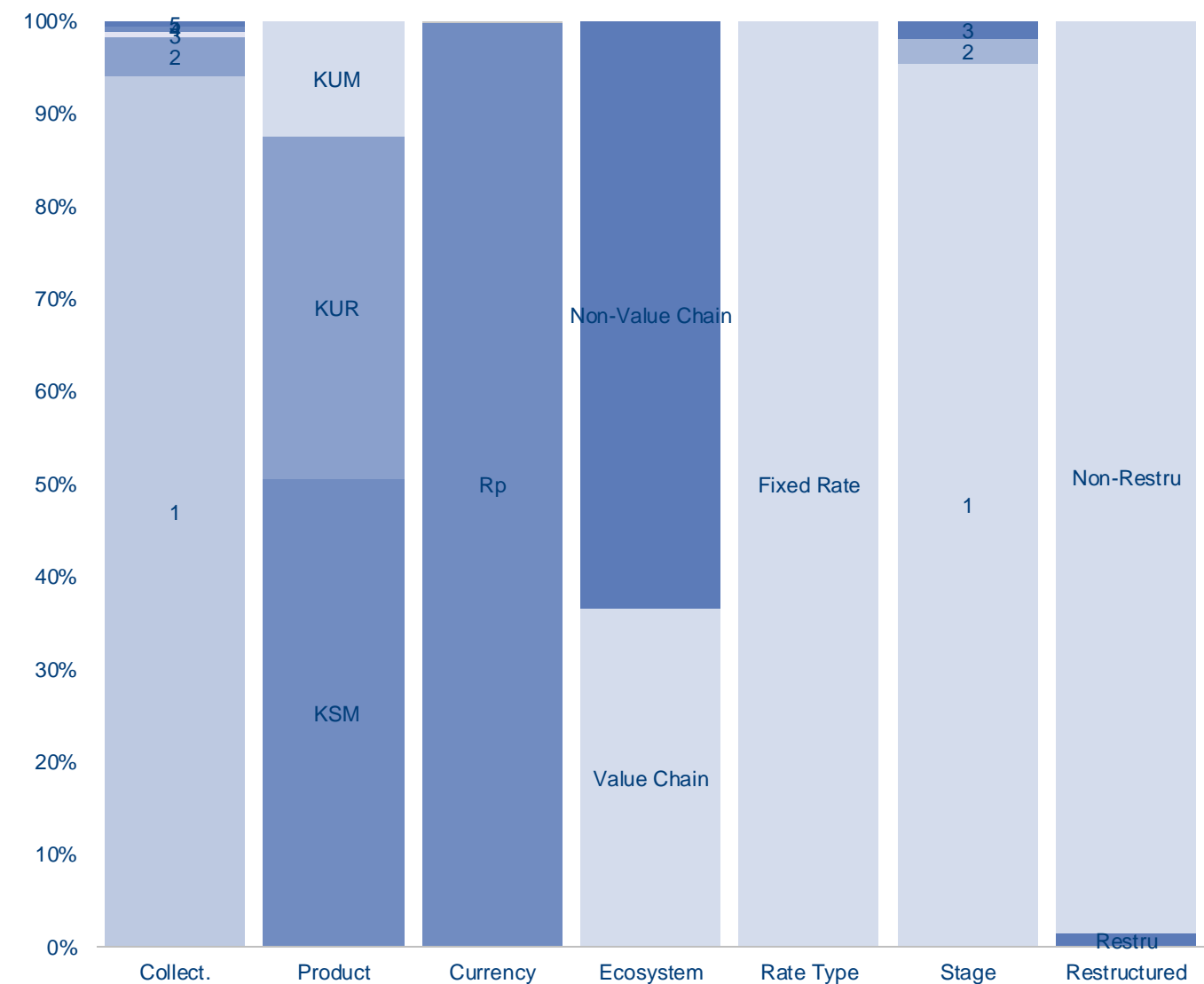


Loan Profile: Small Business Loan (Rp84,136Bn) Bank Only

Rp84,136Bn in loan were in the SME portfolio in 3Q 2024:

- 99.0% were Performing Loan, with 1.1% in Category 2
- 54.3% of Special Mention Loan were still Current in Interest Payment
- Primary sectors in SME were:
 - Trading,
 - Agriculture,
 - Household Equipment.
- 96.7% were Rupiah loan
- 61.6% were Working Capital loan and 24.4% were Investment loan
- 52.8% were from value chain ecosystem
- 100% were Fixed Rate
- 96.7% were in Stage 1
- Only 3.56% were restructured

3Q24 Loan Detail: Micro & Payroll Loan

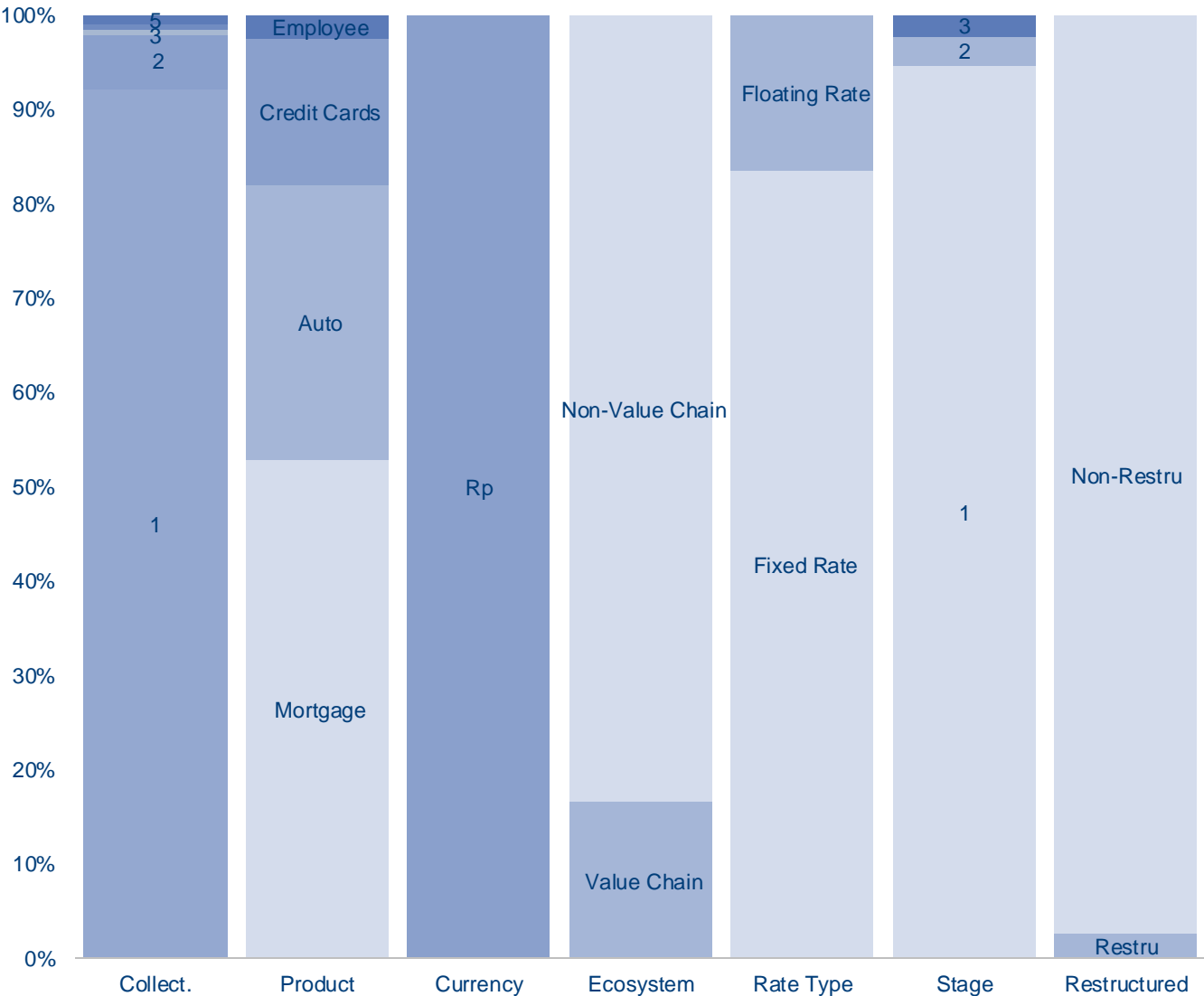


Loan Profile: Micro & Payroll Loan (Rp183,546Bn) Bank Only

Rp183,546Bn in loan were in the Micro & Payroll portfolio in 3Q 2024. Of this Micro & Payroll Loan:

- 98.2% were Performing Loan, with 4.2% in Category 2
- 50.5% were Payroll Loan; 37.0% were Subsidized Micro Loan (KUR)
- 99.8% were Rupiah Loan
- 36.4% were from value chain ecosystem
- 100% were Fixed Rate
- 95.4% were in Stage 1
- Only 1.39% were restructured

3Q24 Loan Detail: Consumer Loan



Loan Profile: Consumer Loan (Rp117,530Bn) Bank Only

Rp117,530Bn in loan were in the Consumer portfolio in 3Q 2024. Of this Consumer Loan in 3Q 2024:

- 97.9% were Performing Loan, with 5.8% in Category 2
- 52.8% were Mortgage; 29.0% were Auto Loan
- 100% were Rupiah loan
- 16.4% were from value chain ecosystem
- 83.4% were Fixed Rate
- 94.6% were in Stage 1
- Only 2.48% were restructured

Notes

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