

# 4Q 2022 Results Presentation

Jakarta, 31 January 2023



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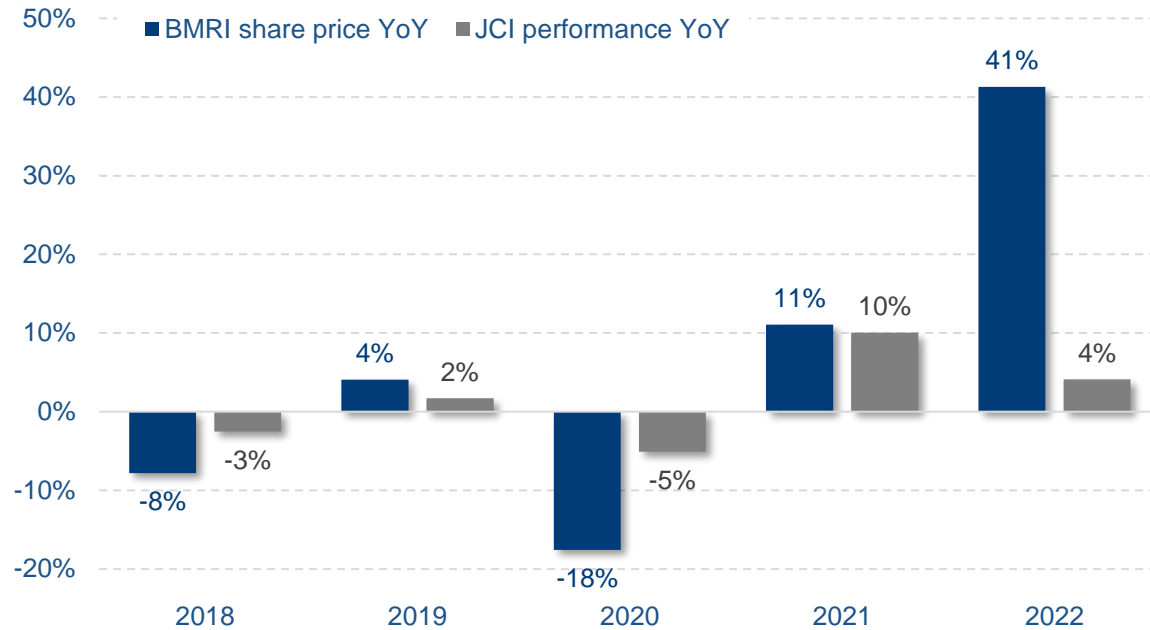
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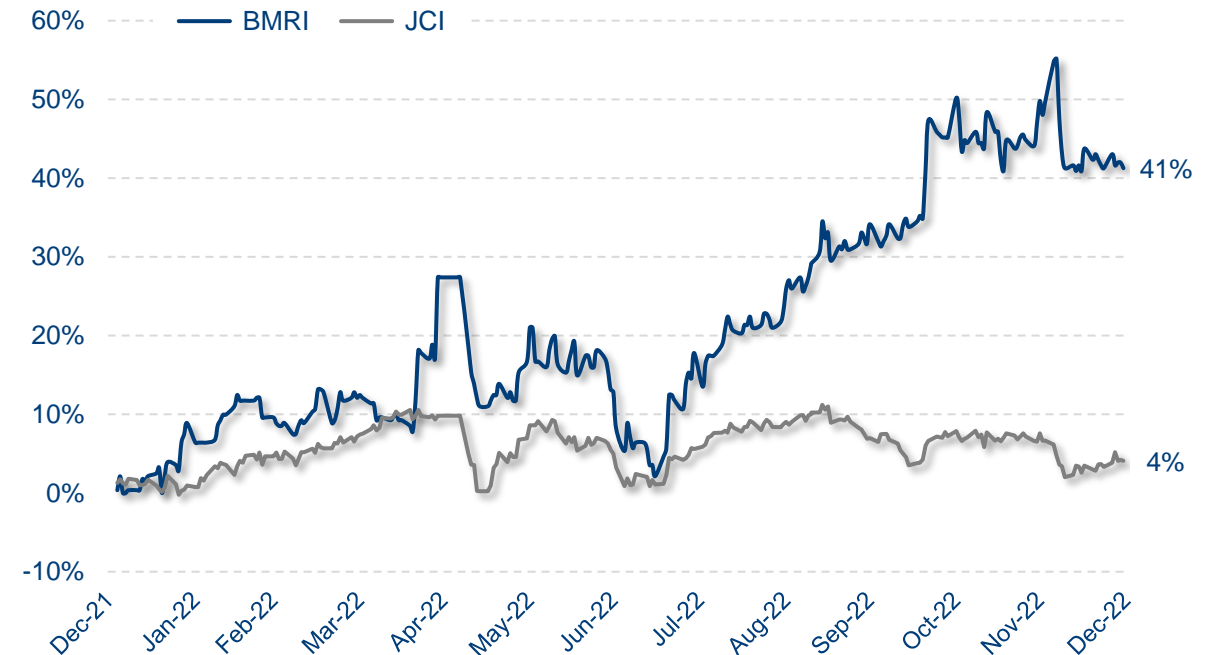
# Share Price Performance & Ownership

## BMRI Historical Share Price Performance Versus JCI



No	Shareholder	December 2021		December 2022	
		Number of Shares	%	Number of Shares	%
1	Government of RI	24,266,666,667	52.0%	24,266,666,667	52.0%
2	INA	3,733,333,333	8.0%	3,733,333,333	8.0%
3	Local Institutions	3,521,500,252	7.5%	2,537,353,862	5.4%
4	Local Retail	600,755,671	1.3%	504,795,009	1.1%
5	Foreign	14,544,410,743	31.2%	15,603,038,295	33.4%
TOTAL		46,666,666,666	100.0%	46,666,666,666	100.0%

## BMRI Share Performance Versus JCI – YTD Trend



BMRI	2021A	2022A	2023E*	2024E*	5y avg.	10y avg.
Net Profit (Rp Bn)	28,028	41,171	44,649	49,224		
Net Profit YoY Growth (%)	67%	47%	13%	10%		
ROA – After Tax (%)	1.72	2.21	2.26	2.32	1.89	2.02
ROE – After Tax (%)	13.5	18.08	18.53	18.83	13.89	15.47
P/E (x)	11.7	11.3	9.70	8.80	13.46	13.83
P/B (x)	1.62	1.84	1.74	1.60	1.73	1.91
Dividend Yield (%)	5.1	4.5	5.55	6.04		

\*Bloomberg consensus

# Bank Mandiri Group – Investment Thesis



**Direct Beneficiary to  
Structural Growth in  
Indonesia**



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



**All-Rounder  
Ecosystem  
Opportunities**



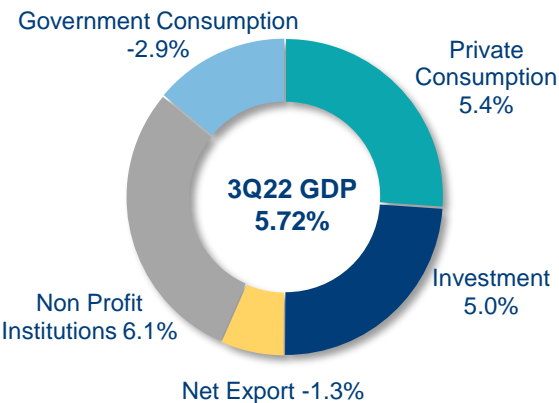
**Securing Dominance  
Through Progressive  
Transformation**



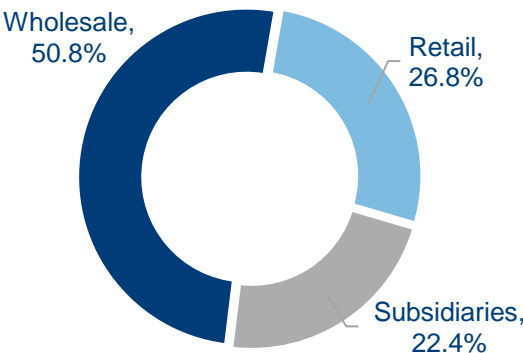
**Respectable and  
Sustainable  
Financial Metrics**

# Direct Beneficiary to Structural Growth in Indonesia

3Q22 GDP Growth by Expenditure  
(in %YoY)



BMRI Loan Breakdown  
As of December 2022



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



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

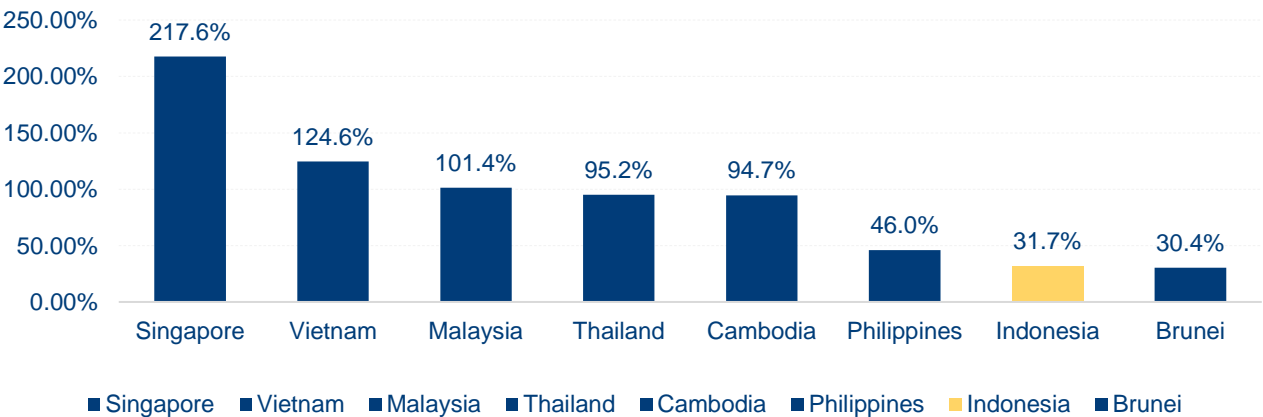


The country's huge population with low banking penetration provides ample room for growth



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

Loan to GDP Ratio (3Q22)





# One-stop Solution For Diverse Customers' Needs

## Wholesale Segment



### OPERATIONAL FUND

Current Account, Savings accounts, Time Deposit

### WHOLESALE DIGITAL TRANSACTION

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

### BUSINESS EXPANSION

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

### TRADE FINANCE & TREASURY

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

### INVESTMENT BANKING

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

## Retail Segment

### SAVE

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

### DIGITAL & RETAIL TRANSACTIONS

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

### BORROW

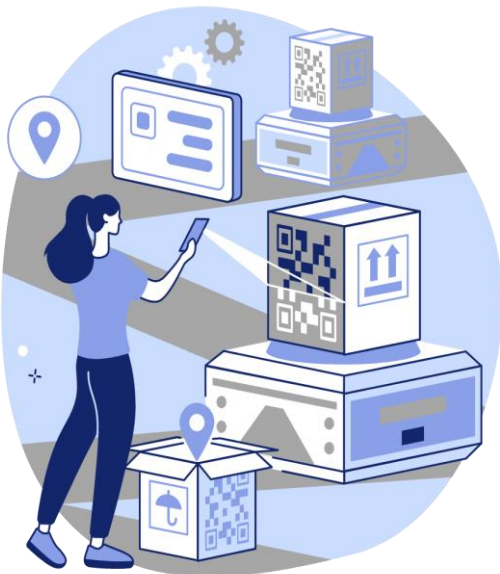
SME loans, Credit Card, Mortgage, Auto Loan, Salary Based Loan (KSM)

### INSURANCE

Life Insurance, Health Insurance, General Insurance

### WEALTH MANAGEMENT

Mutual Funds, Stocks and Bond Trading



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

## Market Leader In Wholesale Business

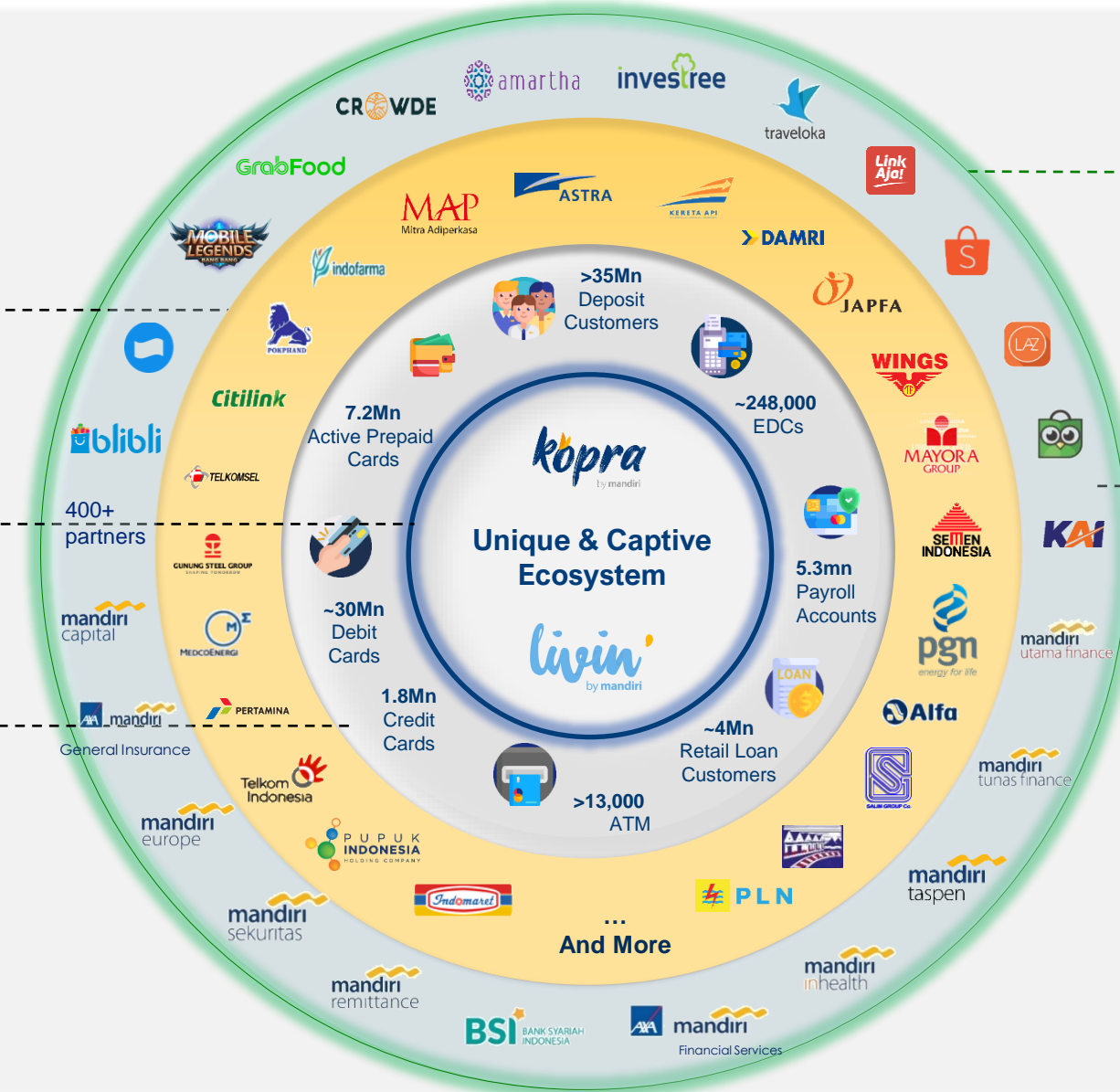
Bank Mandiri is the largest Wholesale Bank in Indonesia with **unique access to its ecosystem value chain**

## 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



All Round Wholesale Bankers

livin' by mandiri



Smart Branch by mandiri

kopra by mandiri

# Securing Dominance Through Progressive Transformation

“Mandiri’s Transformation  
is on its way, stay tuned!”

## Branch of the future



### DIGITAL BOX

Fully self-service branch  
Digital branch



### Hybrid Branch

Semi assisted Branch with  
tech digital feature

## Transforming HR

### UPSKILLING

Upgrade Human Capital  
capability



### RESKILLING

Change the function of Human  
resources to “sales centric”





# Respectable and Sustainable Financial Metrics

Consolidated Financial Snapshot	2017	2018	2019	2020	2021	2022	YoY	CAGR/ Change '17-'22
PATMI (Rp Tn) <sup>(a)</sup>	20.6	25.0	27.5	16.8	28.0	41.2	46.89%	14.85%
ROE – after tax (%)	12.90	14.43	14.02	9.20	13.48	18.08	4.60ppt	5.18ppt
ROA – after tax (%)	1.91	2.15	2.18	1.17	1.72	2.21	0.50ppt	0.30ppt
Dividend Payout Ratio (%)	45.0	45.0	60.0	60.0	60.0	-	-	-
Loan (Rp Tn)	730	820	907	965	1,050	1,202	14.48%	10.49%
Provision Expense (Rp Tn)	16.0	14.2	12.1	24.9	19.5	16.1	-17.50%	0.15%
NIM (%)	5.87	5.74	5.56	5.10	5.09	5.47	0.38ppt	-0.40ppt
CoC (%)	2.30	1.80	1.40	2.47	2.05	1.44	-0.62ppt	-0.88ppt
NPL (%) <sup>(b)</sup>	3.46	2.75	2.33	3.10	2.72	1.92	-0.80ppt	-1.58ppt
NPL Coverage (%) <sup>(b)</sup>	135	143	144	221	243	285	41.77ppt	150.25ppt
LAR excluding Covid Restructuring (%) <sup>(b)</sup>	10.9	9.4	9.1	10.0	10.3	8.1	-2.21ppt	-2.80ppt
LAR including Covid Restructuring (%) <sup>(b)</sup>	N/A	N/A	N/A	21.3	17.4	11.7	-5.69ppt	N/A
Income fr. Livin', SMS+Internet Banking (Rp Bn)	N/A	526	808	964	1,432	1,737	21.25%	34.80% <sup>(c)</sup>

a) Profit After Tax and Minority Interest

b) Includes loan to other banks

c) 4-yr CAGR

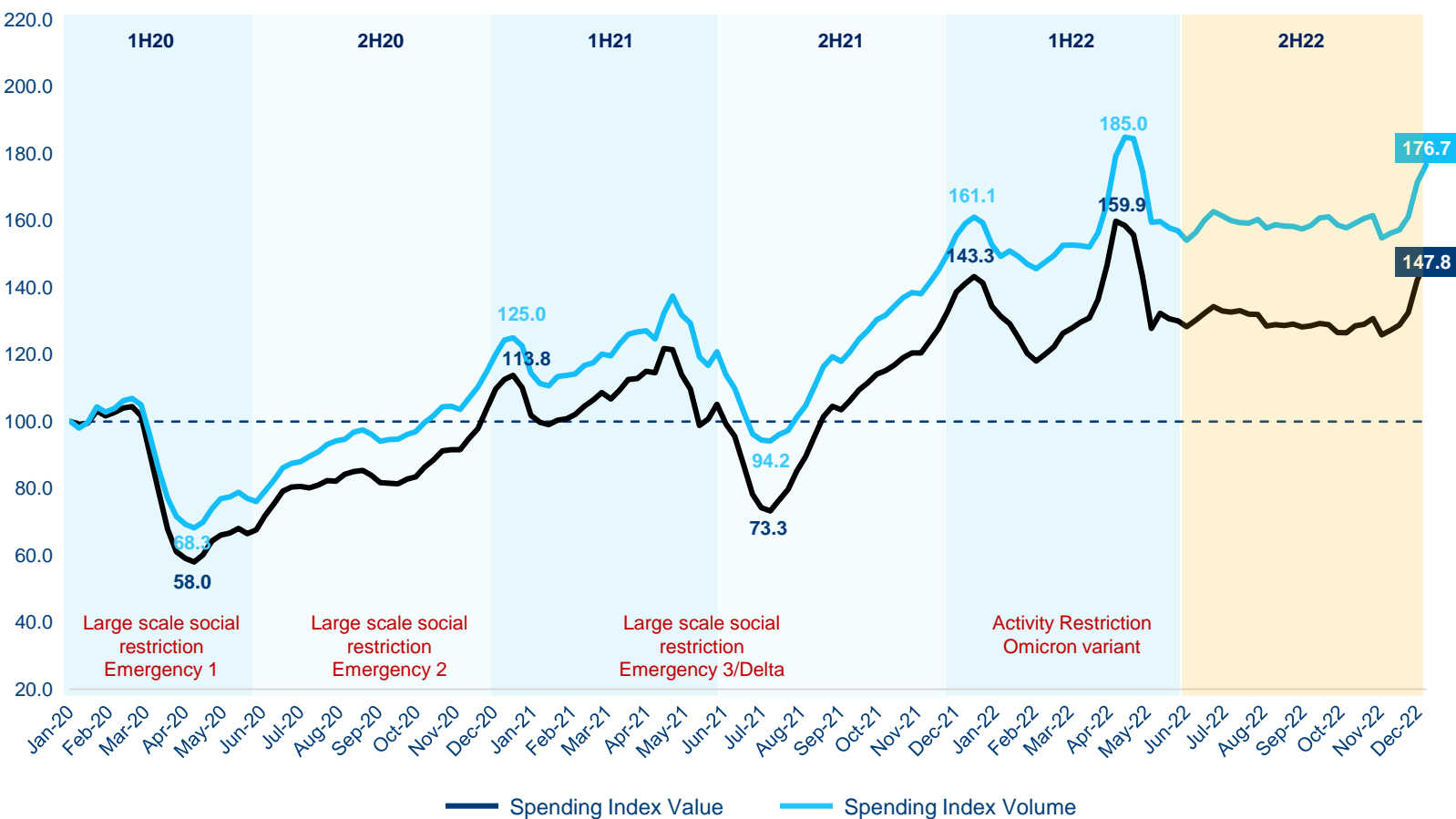
# Management Highlight



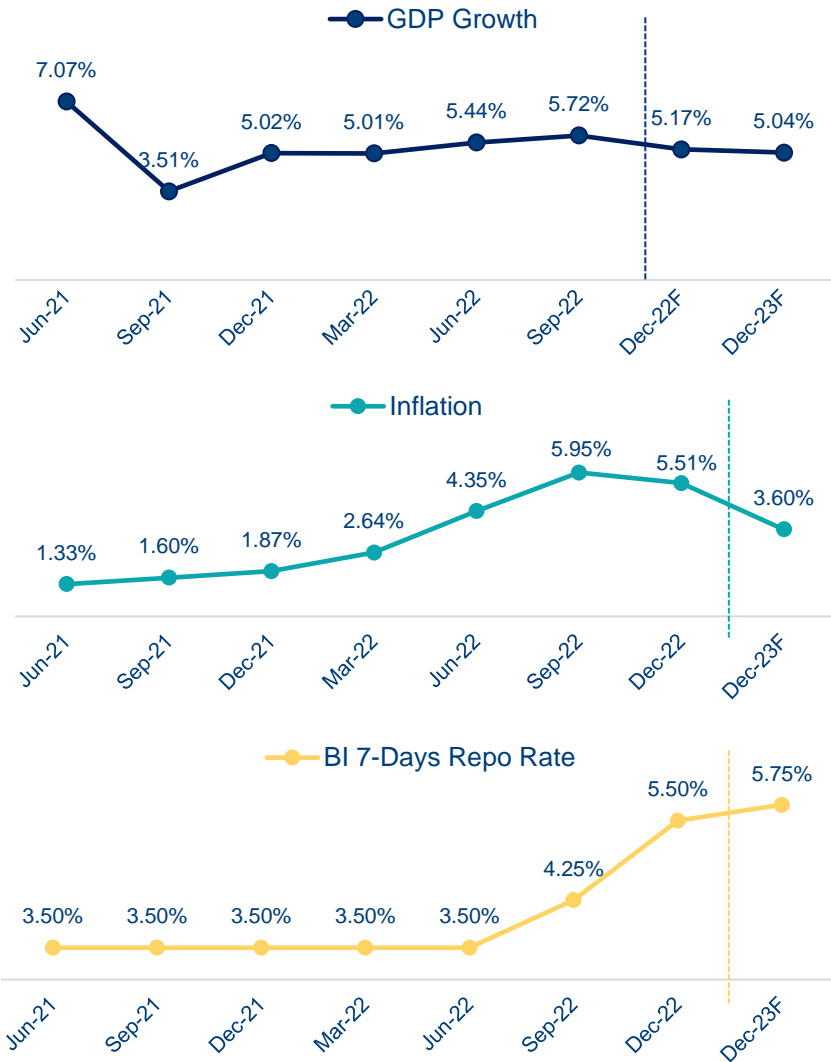
# Mandiri Spending Index Analysis and Macroeconomic Outlook

## Mandiri Spending Index (MSI) Trend

As of 31 December 2022



## Macro Assumptions



# Positive Results Driven By Various Strategic Initiatives

Consolidated

## Establishing Strong Foundation ...

Build **Wholesale Ecosystem**  
Acquisition Framework

Enhance our **Core Banking**  
system

Focusing on **Sector Expertise**  
in Wholesale and Region

Boost roles of **Technology**  
in creating competitive  
advantage

Enabling quick and seamless  
delivery on **Network &  
Operation Transformation**

Creating adaptive **Risk  
Management  
Policy and Tools**

Utilizing **data analytics**  
and **digital marketing**

**Sustainable  
Business** through ESG  
Initiatives

**Comprehensive KPI**  
and Reward Management

**Loan Follow  
Transaction** Strategy

Develop **Strategic  
Workforce** Program

Strengthening our **Corporate  
Culture** and "Aggressive But  
Prudent" **Gesture** as foundation

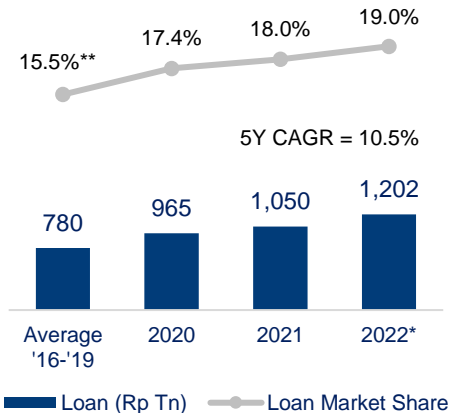
Boosting  
**Credit Recovery**

Creating **Shared Service**  
to optimize synergy with our  
subsidiaries

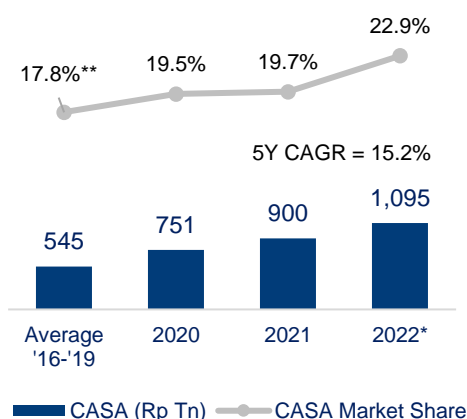


## ... and Achieve Real Results Over Past Couple of Years

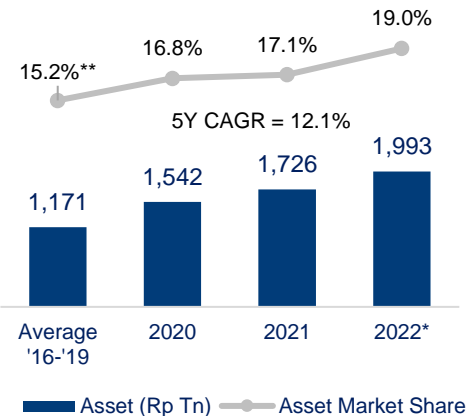
### Loan



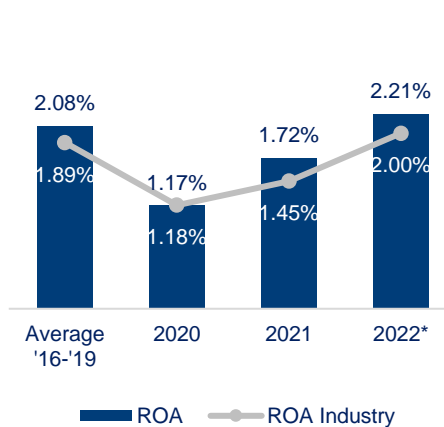
### CASA



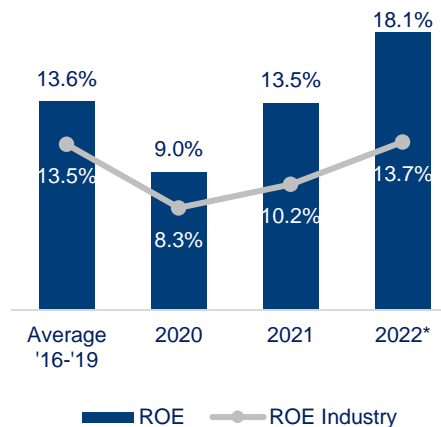
### Asset



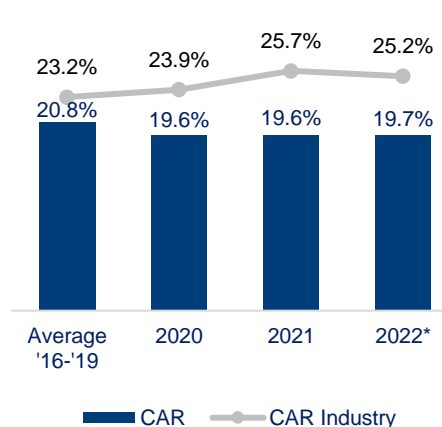
### ROA



### ROE



### CAR



\* For industry data above, we used September 2022 number

\*\* Average market share from 2016 to 2019

# Our Focus For 2023

## Three Focus Strategy for 2023



1

### Focus Toward Sustainable Growth

- Increase market share on loan and deposit
- Keeping sound asset quality management
- Maintaining high ROE level
- Cost leadership (Embedding cost awareness)

2

### Focus On Margin Improvement and Liquidity Management

- Maintain CASA sustainability through transactions and digital innovation
- Focus on loan repricing
- Maintain LDR at manageable level
- Maintain CAR at healthy level

3

### Focus Toward Progressive Initiatives

- Widen Livin' and KOPRA customer base
- Launch new business model (SUKHA, Paylater)
- More features launch on Livin' and KOPRA
- Improve synergy with subsidiaries



# 4Q 2022: Strengths And Challenges To Be Addressed

## KEY STRENGTHS

### Execution of ecosystem value chain growth

- Loan grew above industry level in FY22 largely by ecosystem driven growth
- Dominance in wholesale segment remained intact despite the competitive environment in FY22

### Positive NIM and liquidity management

- Maintained high CASA ratio throughout FY22 that supported our achievement in funding cost
- Progressive asset repricing amid rising interest rate environment to secure overall yield performance

### Operational cost efficiencies

- Bank Mandiri alongside subsidiaries saw meaningful improvement in cost efficiency indicated by falling cost-income ratio
- Productivity per employee is higher overall, partly thanks to digital innovations

### Asset quality management

- Well-managed restructured book
- Consistent improvement of LaR and CoC
- Healthy coverage level on NPLs and LAR

### Progress on digital initiatives

- Large customer base acquired through Livin' and Kopra
- Livin' and Kopra promoted the increase of CASA
- Superior use cases offered by Livin' and Kopra
- Successfully launched 241 smart branches pilot



## KEY CHALLENGES TO BE ADDRESSED

### Rising cost of funds in 4Q22

- 4Q22 saw some increase in cost of funds following higher benchmark rate
- Mandiri offered some special rate both in demand deposits and time deposits to manage liquidity environment

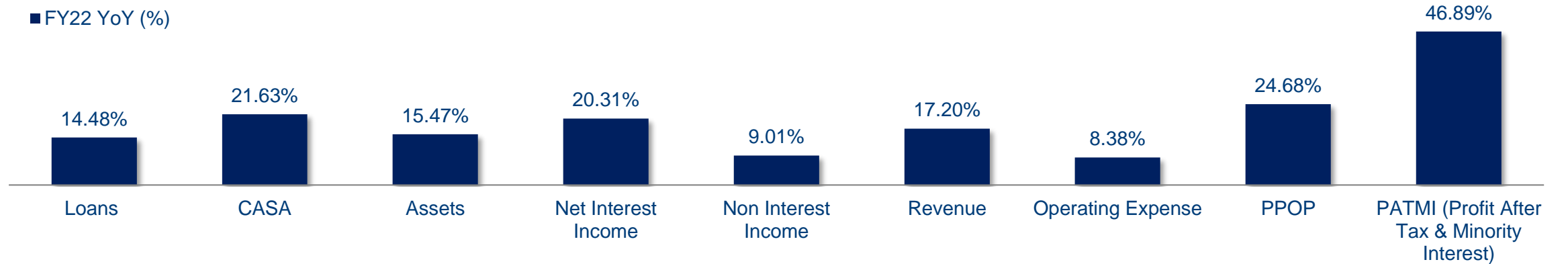
### Non-interest income

- Non-recurring fees faced cyclical challenge during FY22

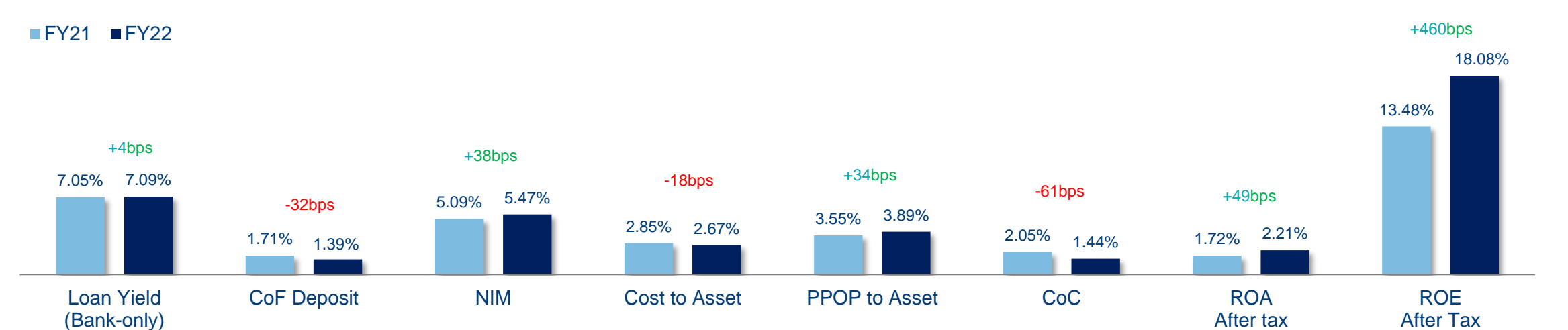


# Solid Consolidated Performance Across Earnings Drivers In 2022

## Positive Balance Sheet and P&L growth...

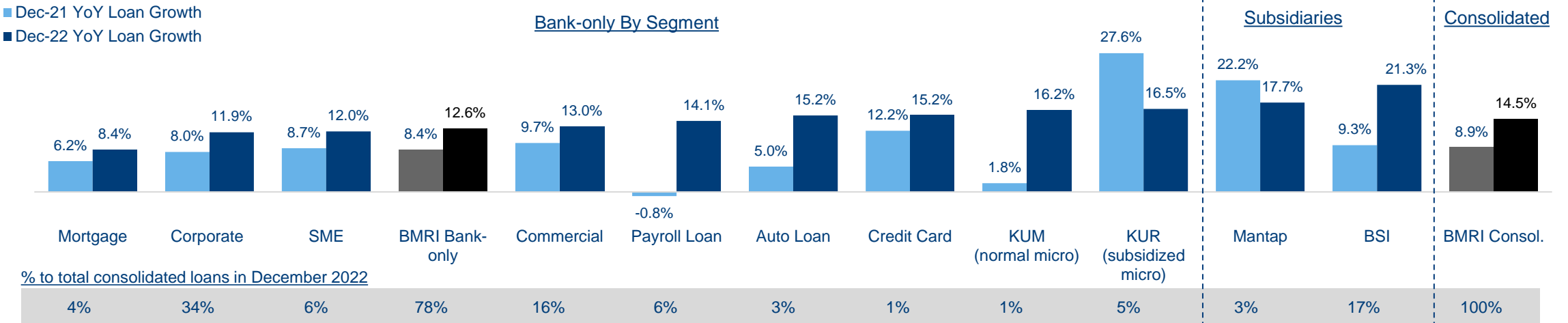


## ...supported by well-managed key ratios

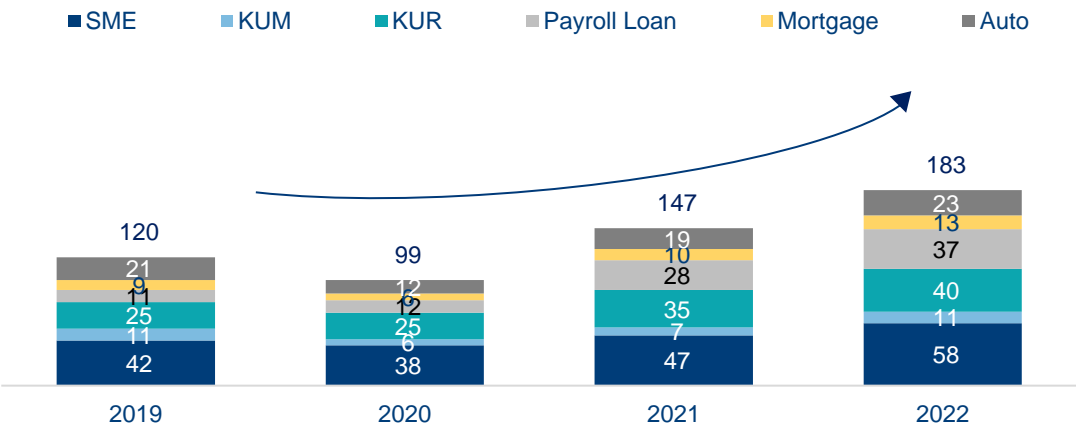


# Loan Grew Positively In 2022 Driven By Our Ecosystem Value Chain Strategy

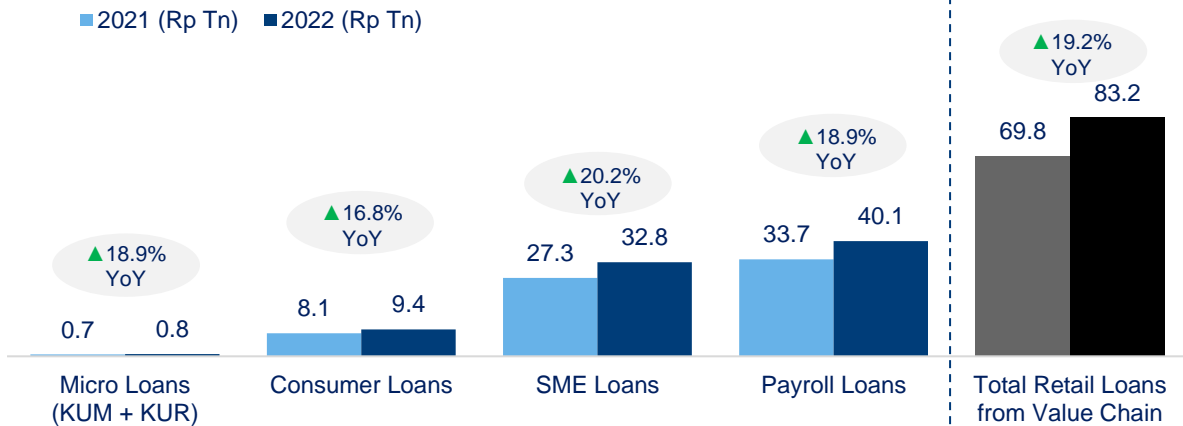
## Loan Growth Accelerated Across Most Segments



## Retail Loans New Booking Improved in 2022 (Rp Tn)



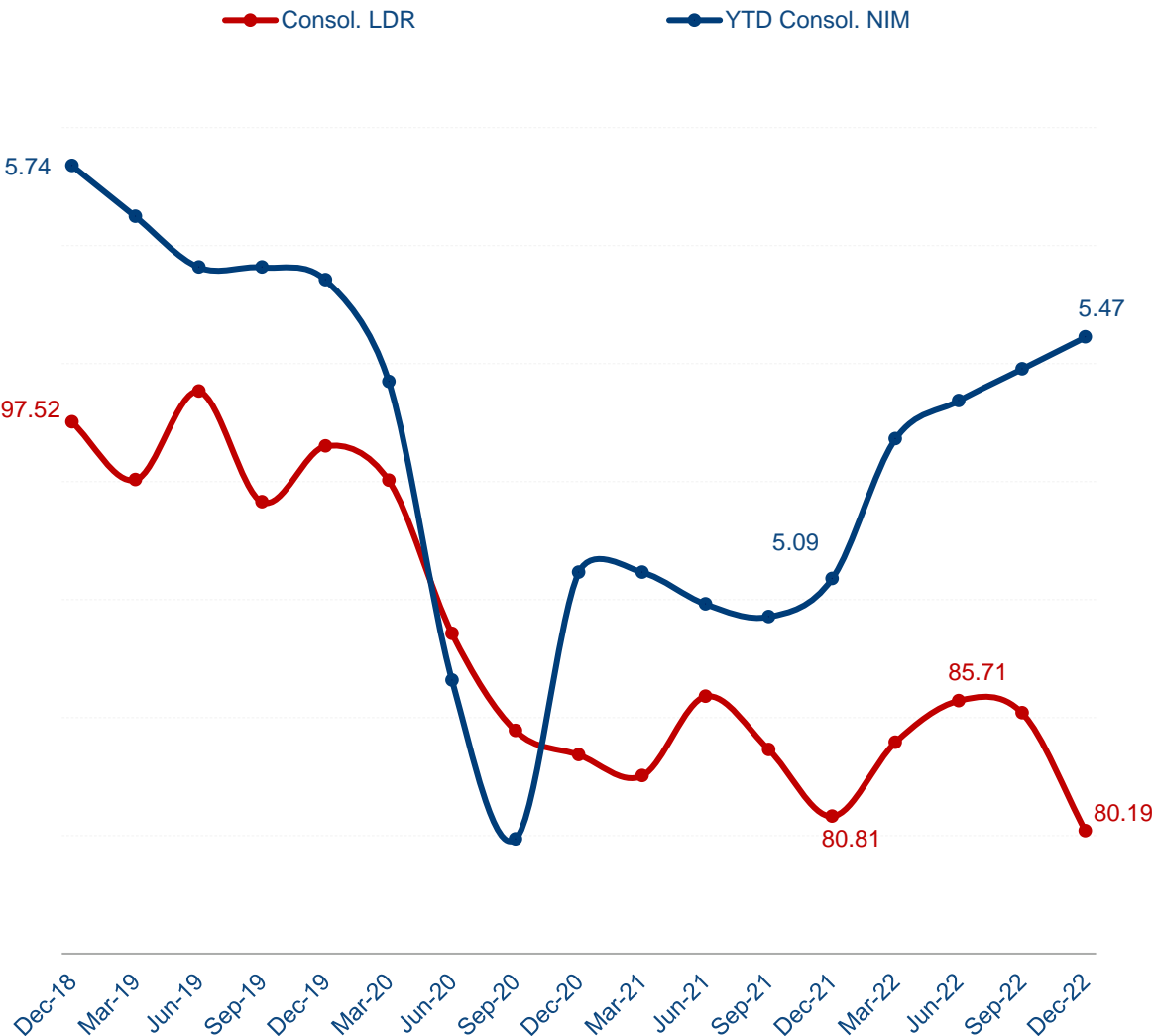
## Value Chain Ecosystem Growth Showing Positive Trend (Rp Tn)



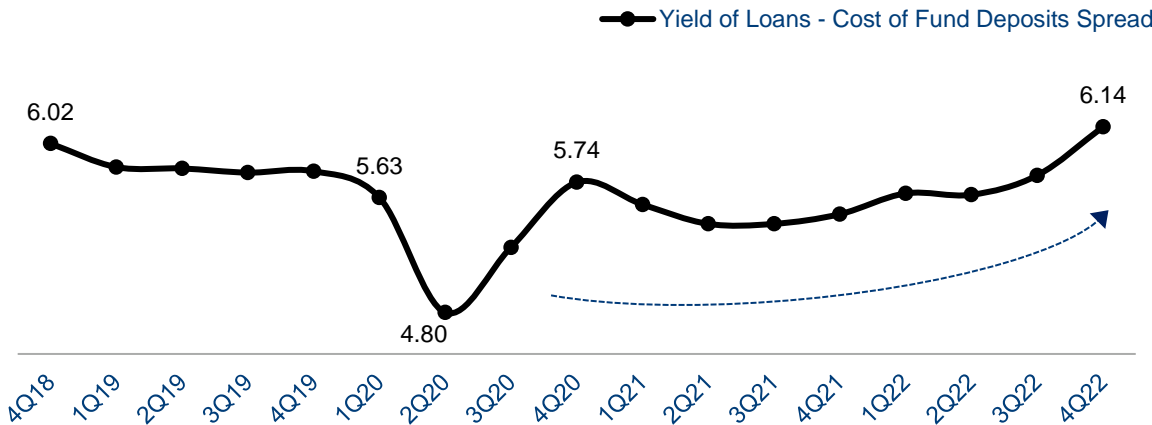
Note: Value Chain data above uses average balance loan figure

# Improving NIM while maintaining ample liquidity

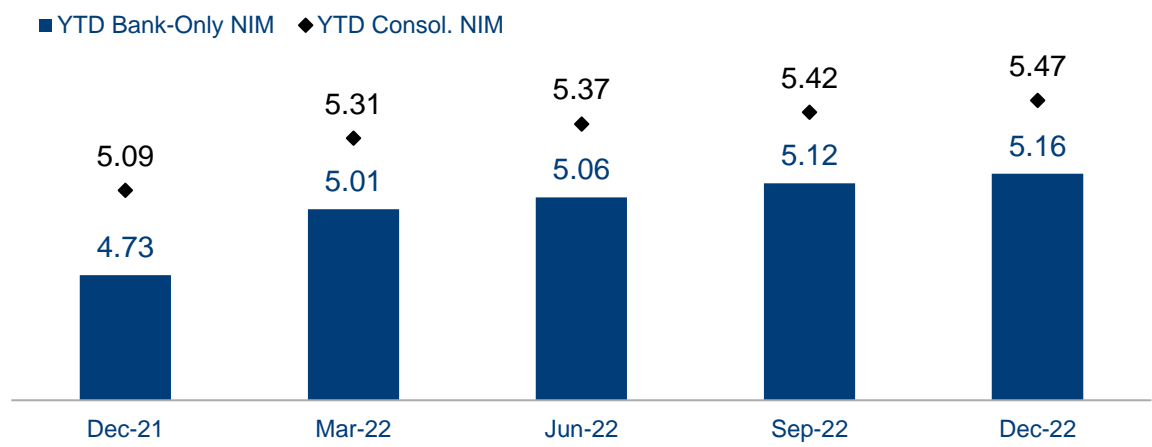
NIM Performance vs LDR Trend (%)



Bank-Only QTD Yield of Loans and Cost of Fund Deposits Spread (%)

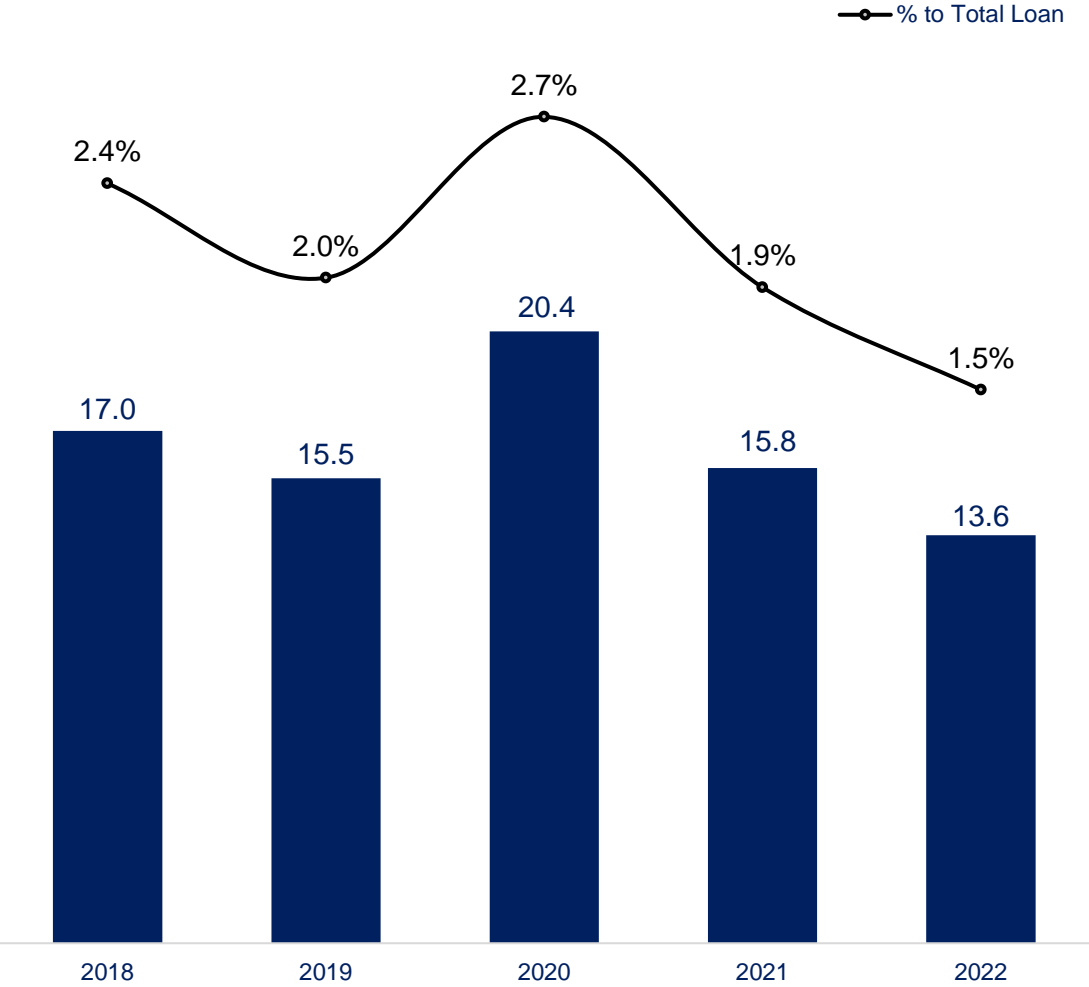


YTD Net Interest Margin (%)

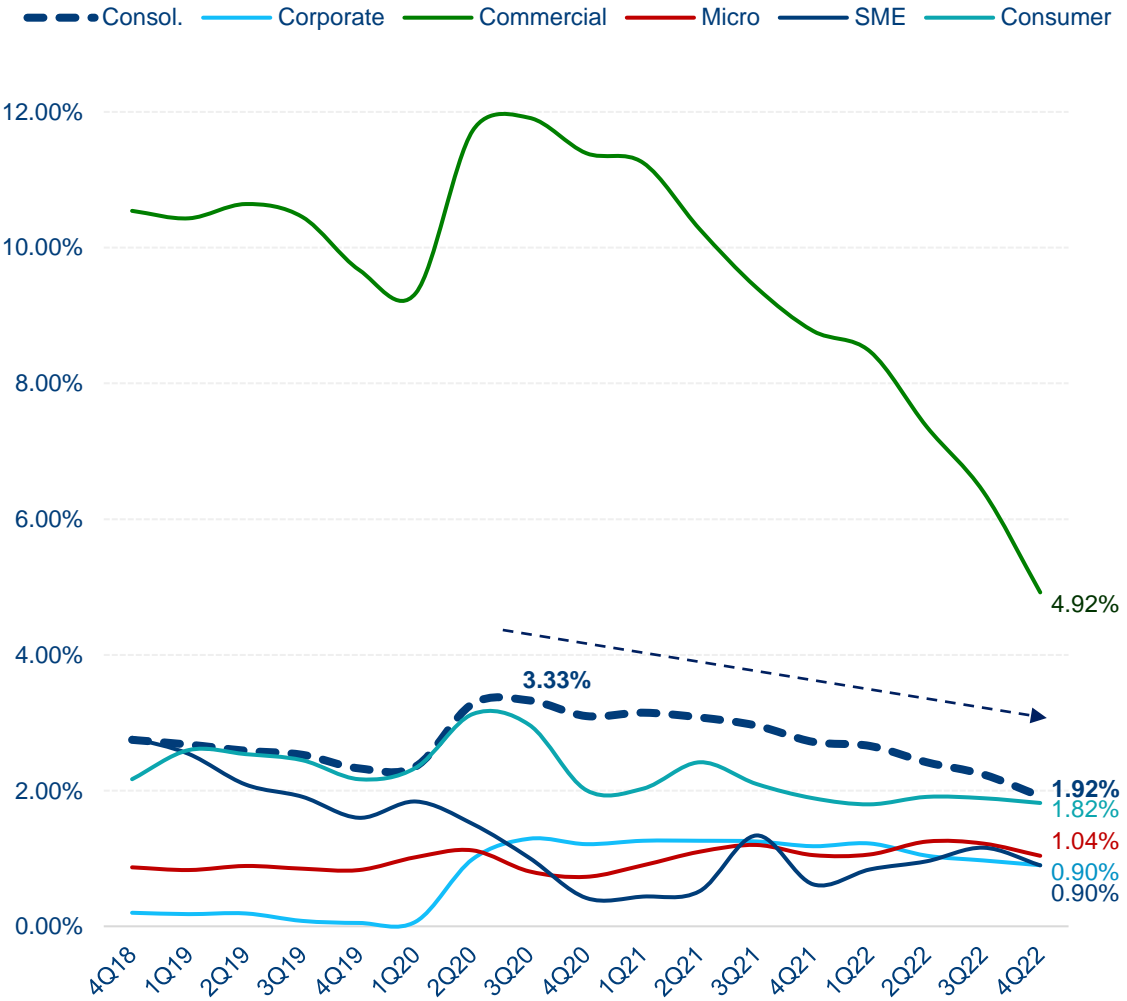


# Improvement In Asset Quality Supported By Lower NPL Formation

NPL Formation (NPL Downgrades) (Rp Tn)



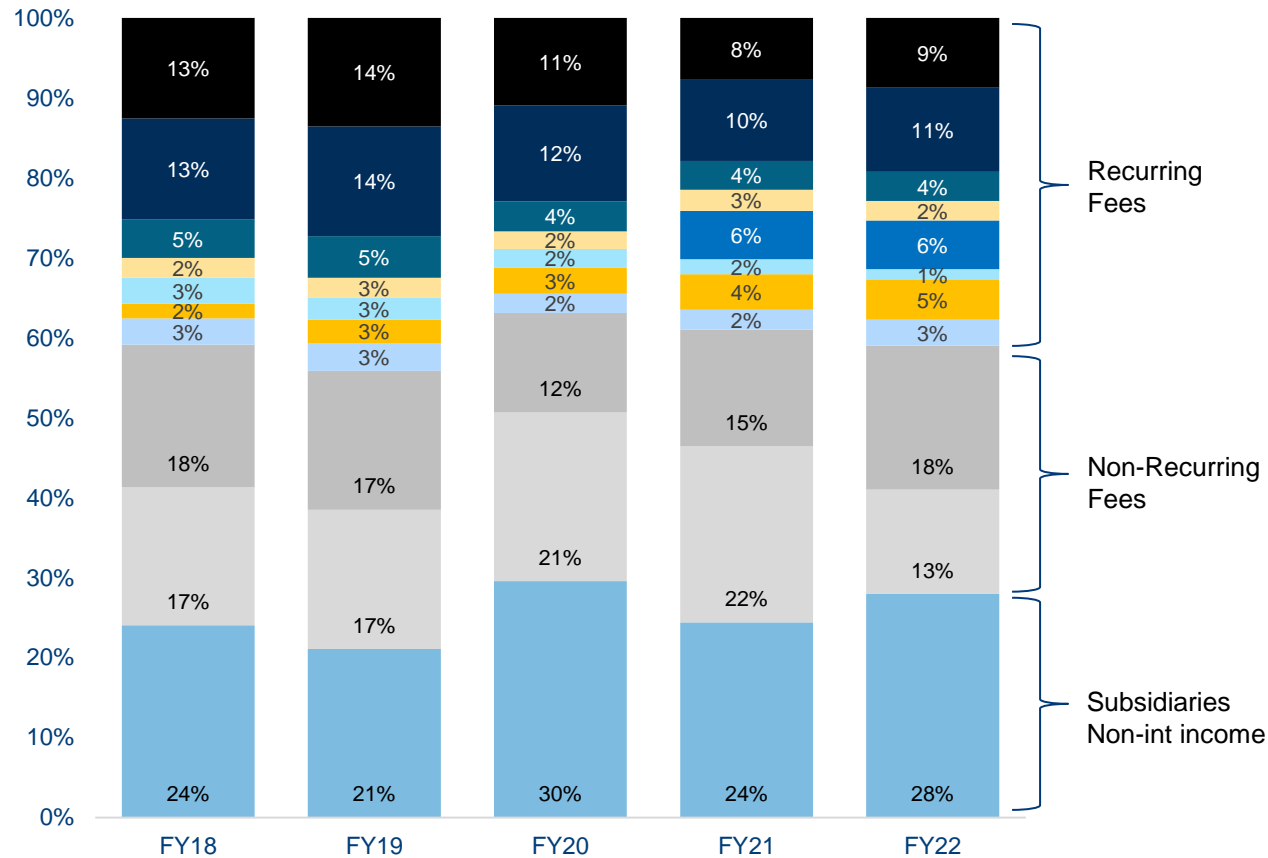
NPL Ratio By Segment



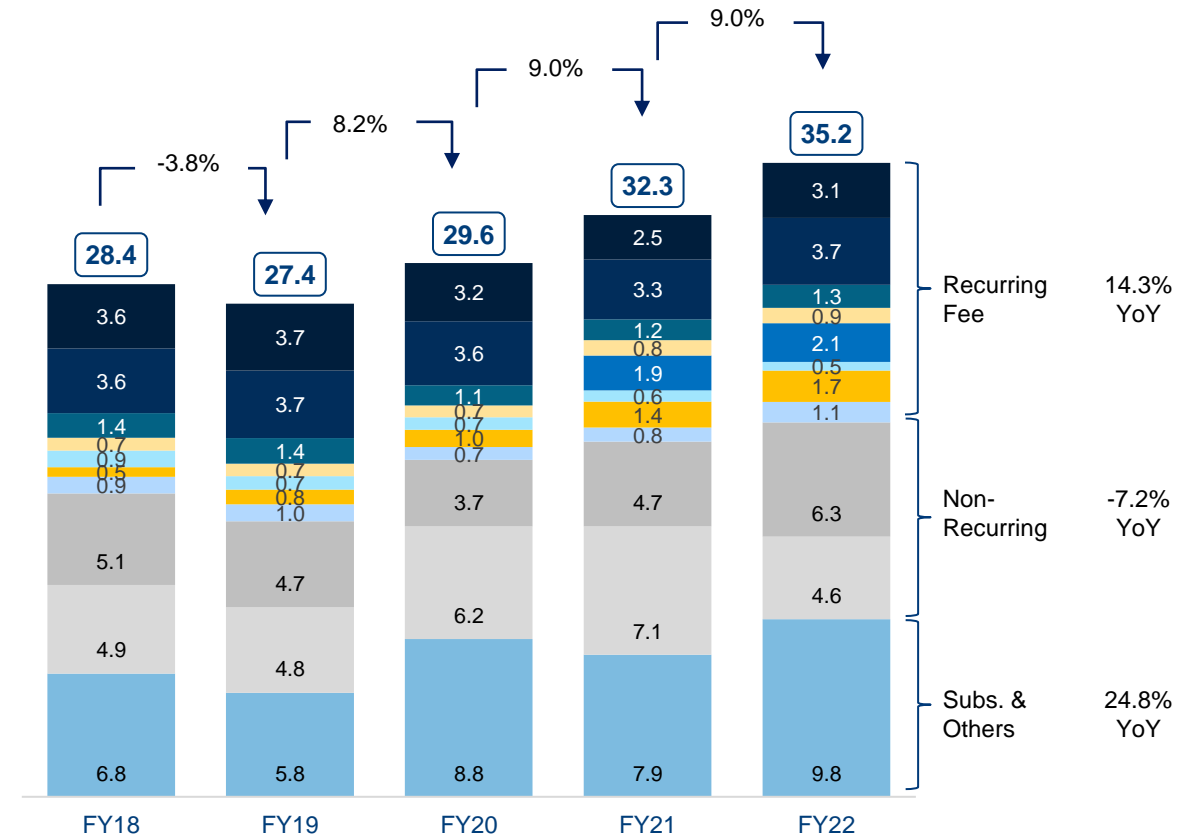


# Recurring Fees More Than Offset The Cyclical Weakness Of Non-Recurring Income

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



Consolidated Non-Interest Income Trend (Rp Tn)



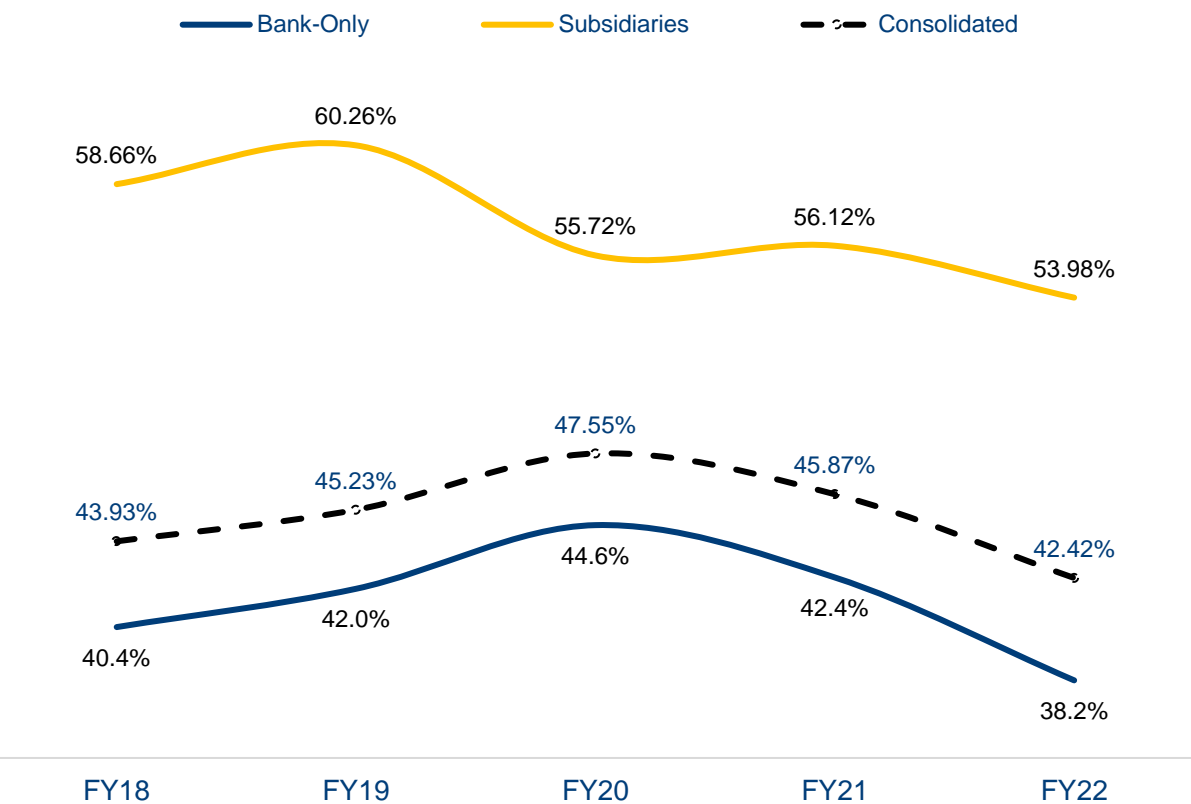
Subsidiaries & Others  
Other E-Channel  
Kopra  
Deposit Related Fee

Treasury Gain  
Livin' App, SMS & Internet Banking  
Mutual Funds & Bancassurance  
Loan Related Fee

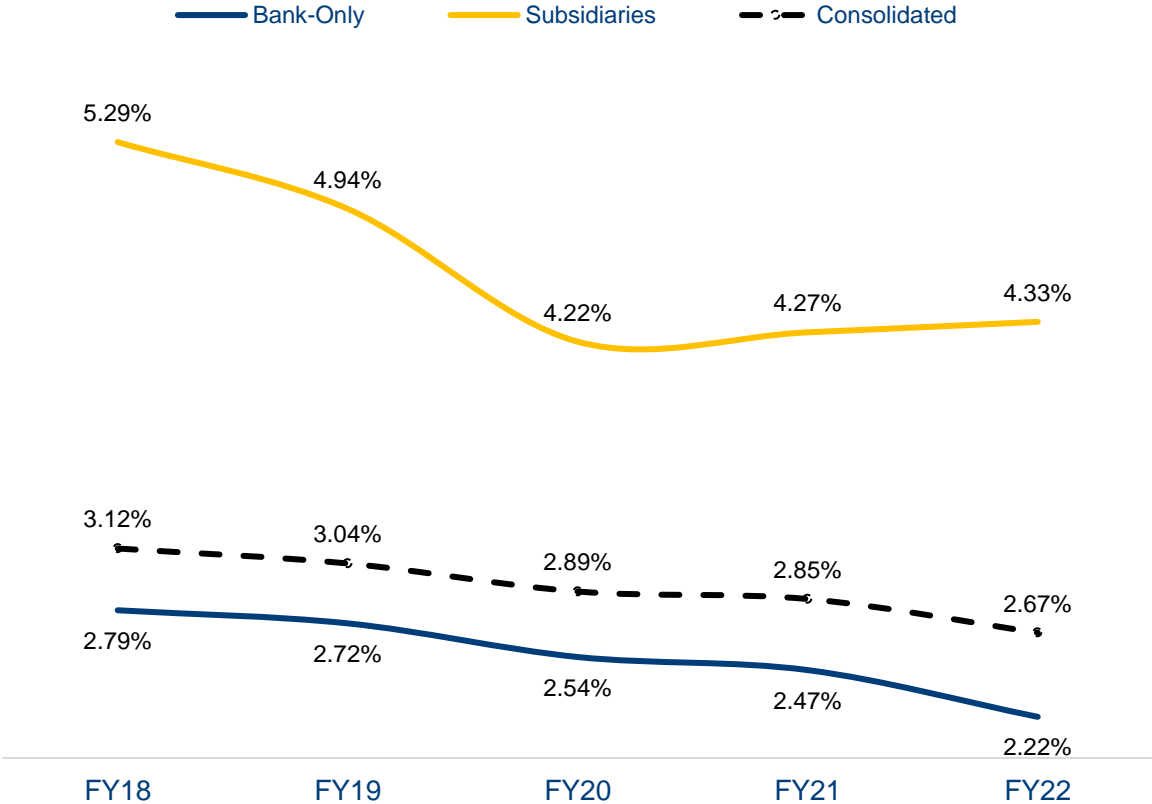
Cash Recoveries  
ATM  
Credit Card

# Better Cost Efficiency for Mandiri and Our Subsidiaries

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



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



# Continuously Offering Innovations To Customers Through Our Super App Livin', Wholesale Super Platform KOPRA And Smart Branches

As of Dec-2022

**livin'**  
by mandiri

**22Mn** Downloads in 15 months

**16Mn** Registered Users

**Rp2,435 Tn** YTD Trx Value

**kopra**  
by mandiri

**83K** Registered users

**885Mn** Trx Volume

**Rp18,567 Tn** YTD Trx Value

**Smart Branch**  
by mandiri

**18** Digital Box

**196** Hybrid

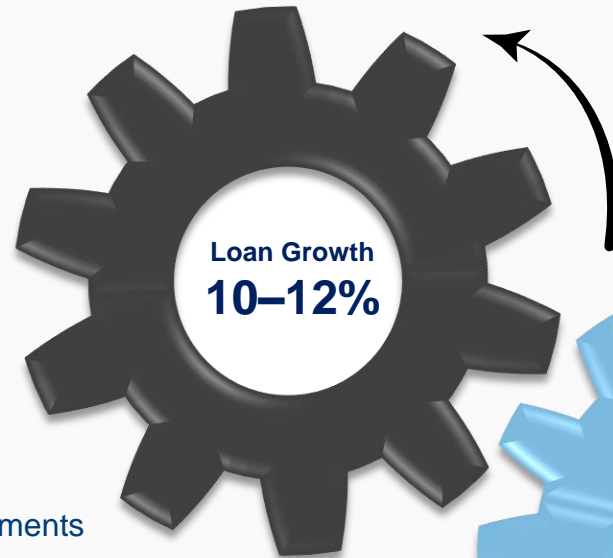
**27** Upgrade



# 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
- Stable CASA ratio and Cost of Fund
- Higher LDR



## Lower CoC Drivers:

- Improvement in asset quality
- Ample coverage ratio
- Stable macro environment





# Financial & Operation





# A More Optimized Balance Sheet

Consolidated

Balance Sheet Summary (Rp Bn)	Dec-21	Sep-22	Dec-22	QoQ	YoY
Cash and Placement with BI & Other Banks	196,199	180,000	277,696	54.28%	41.54%
Receivables (Acceptances & Others)	39,572	41,102	45,575	10.88%	15.17%
Gov't Bonds & Marketable Securities	414,475	418,718	423,718	1.19%	2.23%
<b>Loans</b>	<b>1,050,157</b>	<b>1,167,518</b>	<b>1,202,230</b>	<b>2.97%</b>	<b>14.48%</b>
Loan Provisions	(69,194)	(69,569)	(65,362)	-6.05%	-5.54%
Other Provisions	(3,409)	(3,565)	(3,485)	-2.27%	2.22%
Fixed & Other Assets	97,811	105,134	112,173	6.70%	14.68%
<b>Total Assets</b>	<b>1,725,611</b>	<b>1,839,336</b>	<b>1,992,545</b>	<b>8.33%</b>	<b>15.47%</b>
<b>CASA:</b>	<b>899,926</b>	<b>949,165</b>	<b>1,094,554</b>	<b>15.32%</b>	<b>21.63%</b>
Current Account	413,073	416,012	541,801	30.24%	31.16%
Savings Account	486,853	533,153	552,752	3.68%	13.54%
Time Deposits	391,251	412,132	396,291	-3.84%	1.29%
<b>Third Party Funds</b>	<b>1,291,176</b>	<b>1,361,298</b>	<b>1,490,845</b>	<b>9.52%</b>	<b>15.46%</b>
Wholesale Funding	126,686	159,011	161,136	1.34%	27.19%
Other Liabilities	85,637	87,640	88,319	0.77%	3.13%
<b>Total Liabilities</b>	<b>1,503,500</b>	<b>1,607,949</b>	<b>1,740,299</b>	<b>8.23%</b>	<b>15.75%</b>
Equity excl. Minority Interest	204,687	212,096	229,679	8.29%	12.21%
Minority Interest	17,425	19,291	22,567	16.98%	29.51%
<b>Total Liabilities &amp; Equity</b>	<b>1,725,611</b>	<b>1,839,336</b>	<b>1,992,545</b>	<b>8.33%</b>	<b>15.47%</b>

# Solid PPOP and Net Profit Growth

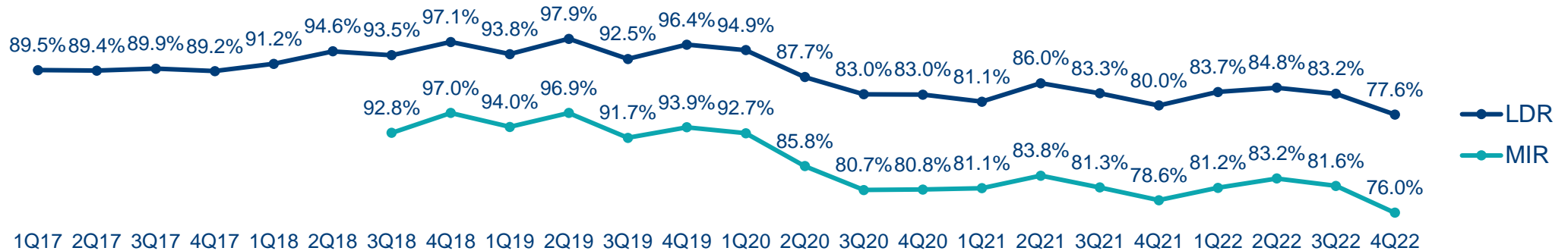
Consolidated

P&L Summary (Rp Bn)	4Q21	3Q22	4Q22	QoQ	YoY	FY21	FY22	YoY
Interest Income	25,480	28,325	31,123	9.88%	22.15%	97,749	112,382	14.97%
Interest Expense	(5,735)	(6,172)	(7,205)	16.74%	25.64%	(24,687)	(24,479)	-0.84%
<b>Net Interest Income</b>	<b>19,745</b>	<b>22,153</b>	<b>23,918</b>	<b>7.97%</b>	<b>21.13%</b>	<b>73,062</b>	<b>87,903</b>	<b>20.31%</b>
Net Premium Income	459	624	469	-24.84%	2.18%	1,788	2,468	38.03%
Total NII & Premium Income	20,204	22,777	24,387	7.07%	20.70%	74,850	90,371	20.74%
<b>Non-Interest Income</b>	<b>8,482</b>	<b>8,577</b>	<b>10,500</b>	<b>22.42%</b>	<b>23.80%</b>	<b>32,273</b>	<b>35,180</b>	<b>9.01%</b>
<b>Total Operating Income</b>	<b>28,686</b>	<b>31,354</b>	<b>34,887</b>	<b>11.27%</b>	<b>21.62%</b>	<b>107,123</b>	<b>125,551</b>	<b>17.20%</b>
<b>Total Operating Expenses:</b>	<b>(14,537)</b>	<b>(12,722)</b>	<b>(16,610)</b>	<b>30.56%</b>	<b>14.26%</b>	<b>(49,140)</b>	<b>(53,260)</b>	<b>8.38%</b>
Personnel Expenses	(6,496)	(5,906)	(6,987)	18.30%	7.56%	(22,677)	(24,642)	8.67%
G&A Expenses	(5,762)	(5,512)	(7,587)	37.65%	31.68%	(19,520)	(22,102)	13.23%
Other Expenses	(2,279)	(1,304)	(2,036)	56.13%	-10.66%	(6,943)	(6,516)	-6.15%
<b>Pre-Provision Operating Profit (PPOP)</b>	<b>14,149</b>	<b>18,632</b>	<b>18,277</b>	<b>-1.91%</b>	<b>29.18%</b>	<b>57,983</b>	<b>72,291</b>	<b>24.68%</b>
<b>Provision Expenses</b>	<b>(3,103)</b>	<b>(4,188)</b>	<b>(4,280)</b>	<b>2.20%</b>	<b>37.93%</b>	<b>(19,543)</b>	<b>(16,123)</b>	<b>-17.50%</b>
<b>Profit from Operations</b>	<b>11,046</b>	<b>14,444</b>	<b>13,997</b>	<b>-3.09%</b>	<b>26.72%</b>	<b>38,440</b>	<b>56,168</b>	<b>46.12%</b>
Non-Operating Income	(99)	(8)	188	N/A	N/A	(82)	210	N/A
Net Income Before Tax	10,947	14,436	14,185	-1.74%	29.57%	38,358	56,378	46.98%
<b>Profit After Tax &amp; Minority Interest (PATMI)</b>	<b>8,799</b>	<b>10,444</b>	<b>10,518</b>	<b>0.71%</b>	<b>19.54%</b>	<b>28,028</b>	<b>41,171</b>	<b>46.89%</b>

# Liquidity Remained Ample In 4Q22

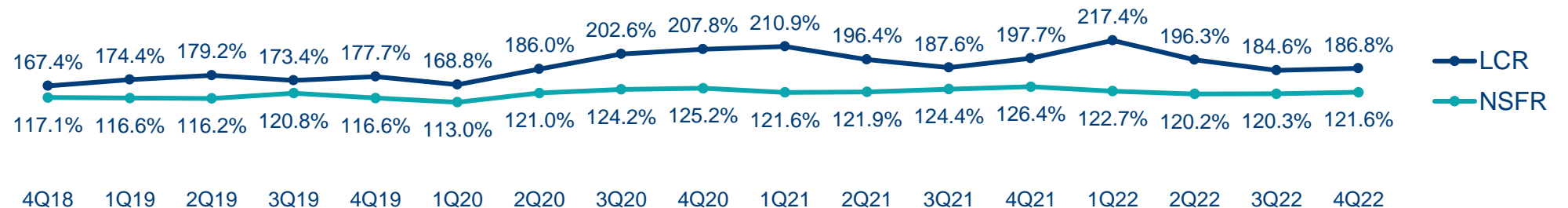
## Funding

Optimizing Asset and Liability Management (Bank Only)



## Liquidity Ratio

LCR & NSFR > 100% (Consolidated)



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

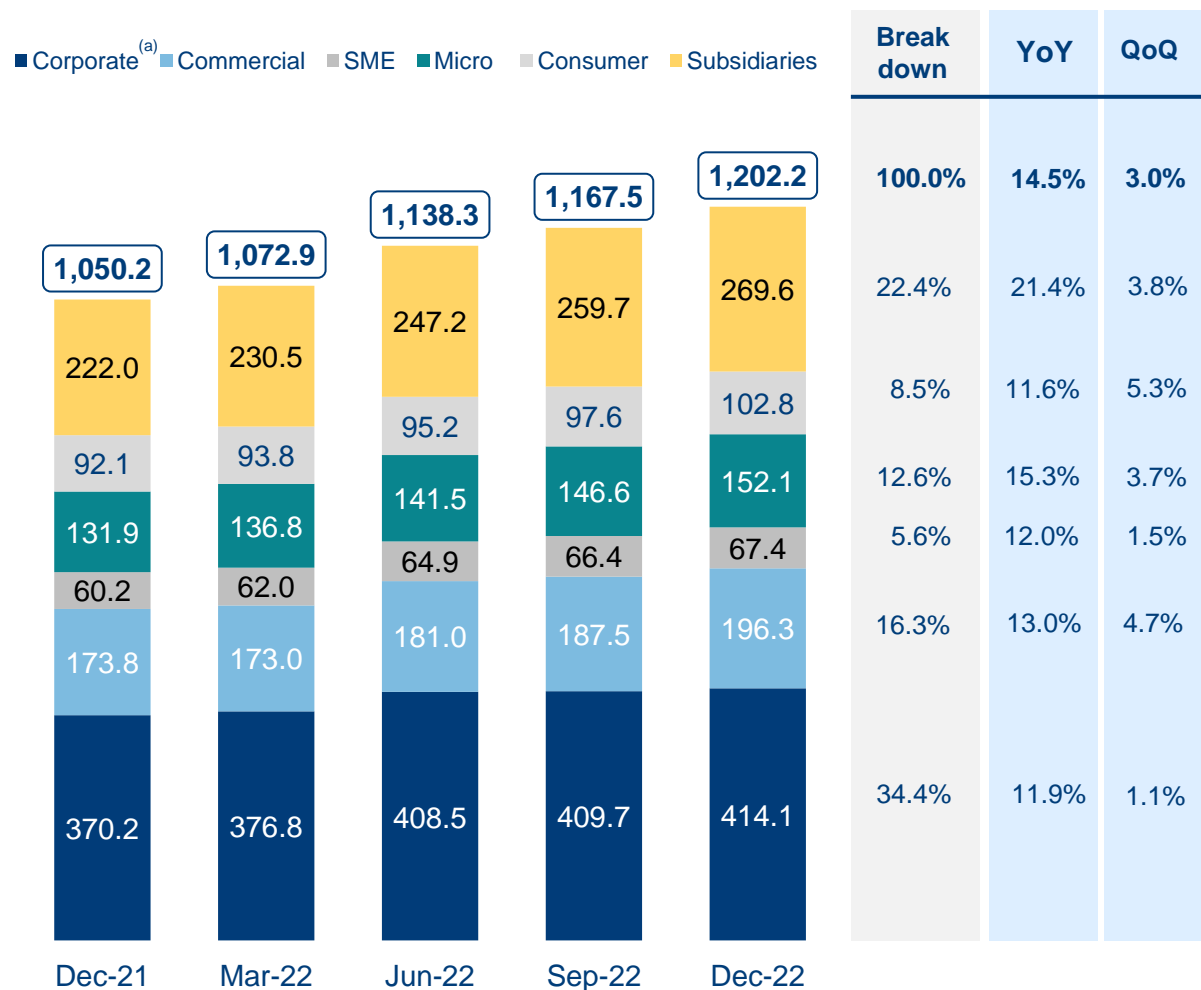
# Improved Profitability

Consolidated

KEY RATIOS (%)	FY19	FY20	FY21	FY22	YoY
<b>PROFITABILITY</b>					
NIM	5.56	5.10	5.09	5.47	0.38ppt
Cost to Income Ratio	45.2	47.6	45.9	42.4	-3.45ppt
Cost to Asset Ratio (annualized)	3.04	2.89	2.85	2.67	-0.17ppt
Non-Interest Income to Asset Ratio	2.17	2.07	1.98	1.89	-0.08ppt
Cost of Credit	1.40	2.47	2.05	1.44	-0.62ppt
RoA – after tax	2.18	1.17	1.72	2.21	0.50ppt
RoRWA – after tax	2.93	1.74	2.73	3.63	0.90ppt
RoE – after tax	14.02	9.20	13.48	18.08	4.60ppt
<b>FUNDING, LIQUIDITY &amp; CAPITAL</b>					
CASA Ratio	65.3	65.6	69.7	73.4	3.72ppt
Loan to Deposit Ratio (LDR)	96.5	83.4	80.8	80.2	-0.62ppt
Deposit to Interest Bearing Liabilities Ratio	89.0	91.1	91.1	90.3	-0.82ppt
Tier-1 Capital	19.8	18.4	18.4	18.0	-0.40ppt
CAR	20.9	19.6	19.6	19.7	0.09ppt
<b>ASSET QUALITY</b>					
NPL Ratio	2.33	3.10	2.72	1.92	-0.80ppt
Special Mention Ratio	4.58	4.39	4.31	3.76	-0.55ppt
Coll. 1 Restructured BAU Ratio	2.20	2.53	3.22	2.46	-0.76ppt
Loan At Risk BAU Ratio	9.11	10.0	10.3	8.1	-2.16ppt
Coll. 1 Covid Restructured Ratio	-	11.3	6.9	3.6	-3.33ppt
Loan At Risk incl. Covid Restructured Ratio	-	21.3	17.4	11.7	-5.69ppt
NPL Coverage	144	221	243	285	41.77ppt
Loan At Risk BAU Coverage	36.8	67.7	64.3	66.5	2.20ppt

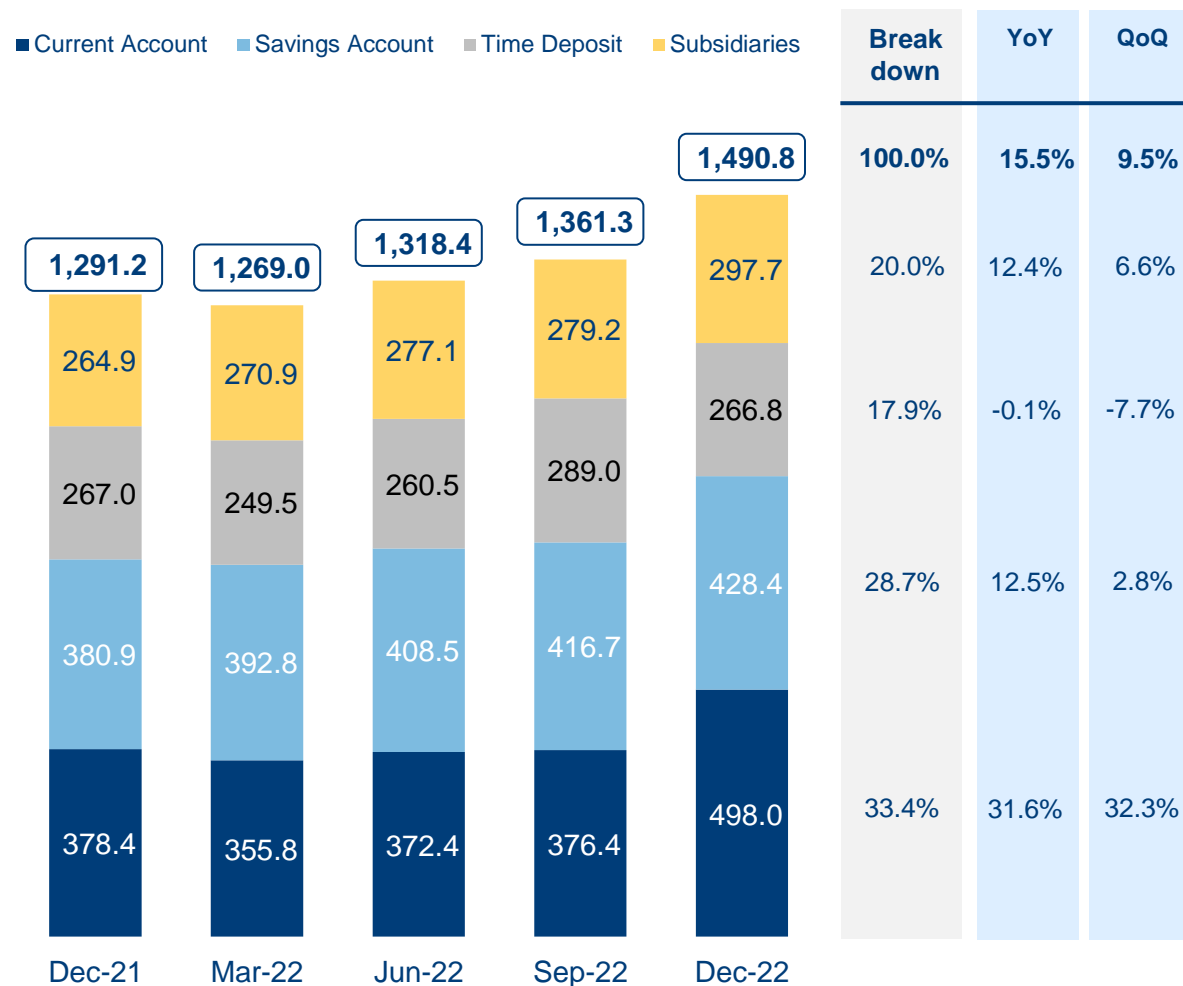
# Loan & Deposit: Ending Balance

## Loan Breakdown (Rp Tn)



<sup>(a)</sup> Includes Institutional Banking and International Banking

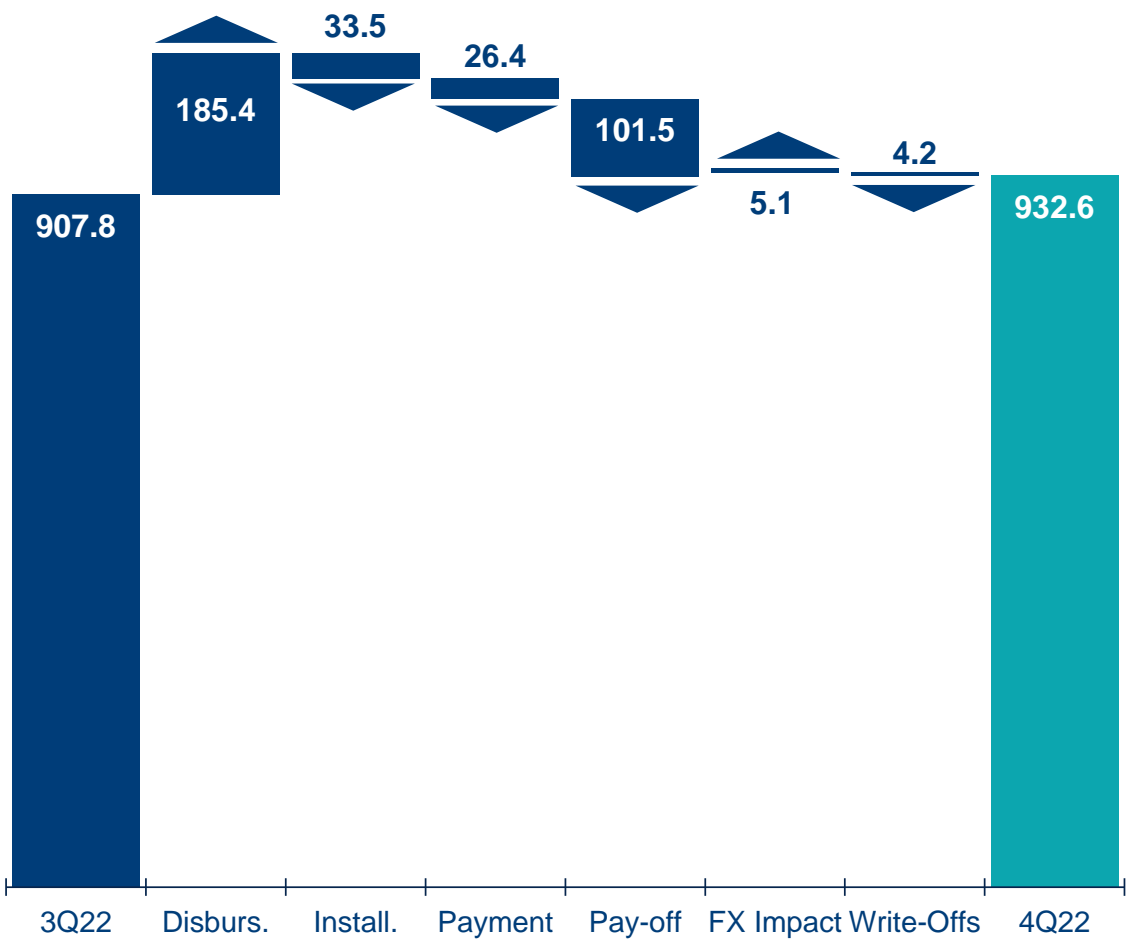
## 3<sup>rd</sup> Party Funds Breakdown (Rp Tn)





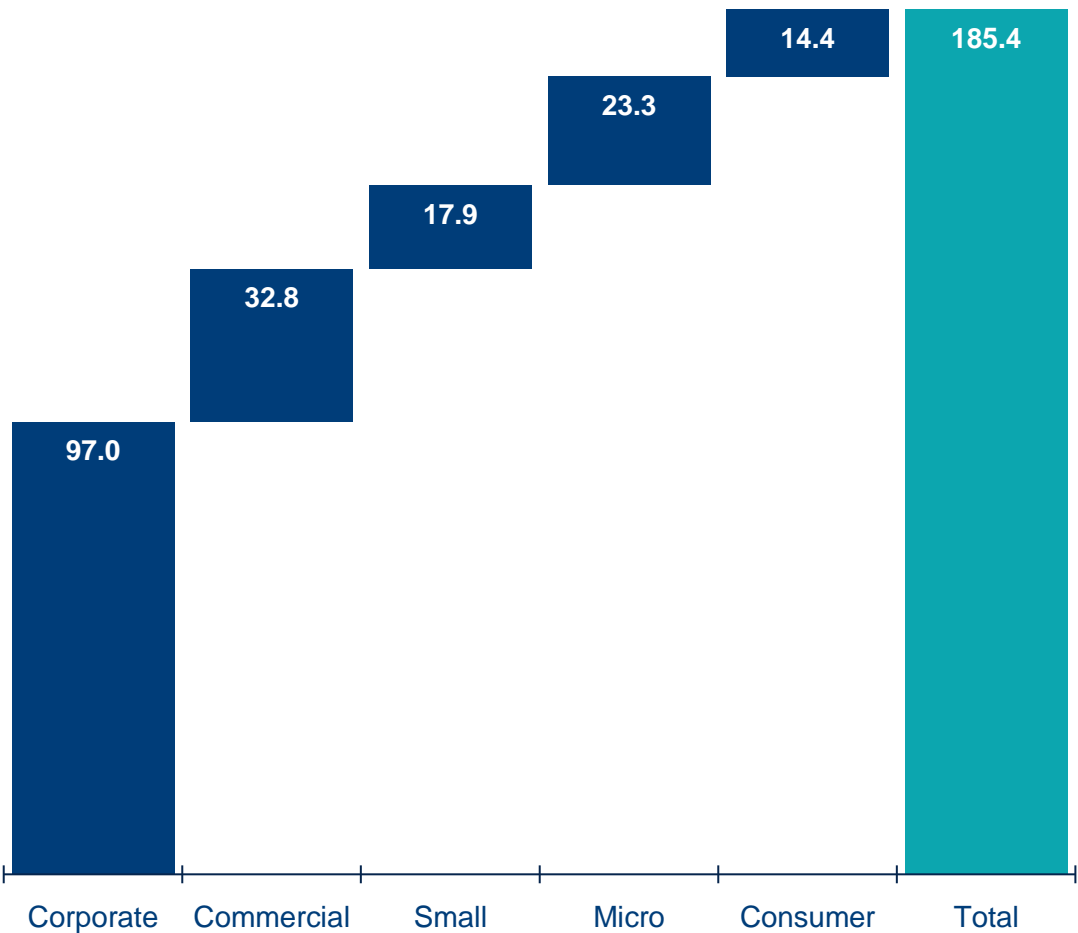
# Rp 185.4 Tn Disbursed in 4Q 2022

Loan Movement – 4Q 2022 (Bank-Only, Rp Tn)



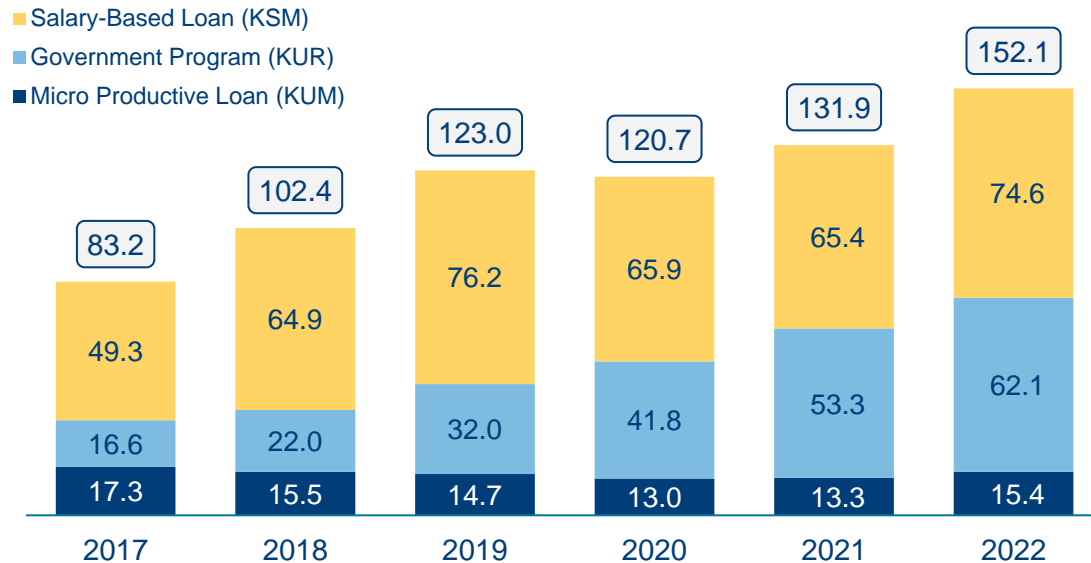
Notes: Since 2Q21, loan movement data analysis includes short term loan, therefore not comparable to older data

Loan Disbursement by Segment – 4Q 2022 (Bank-Only, Rp Tn)

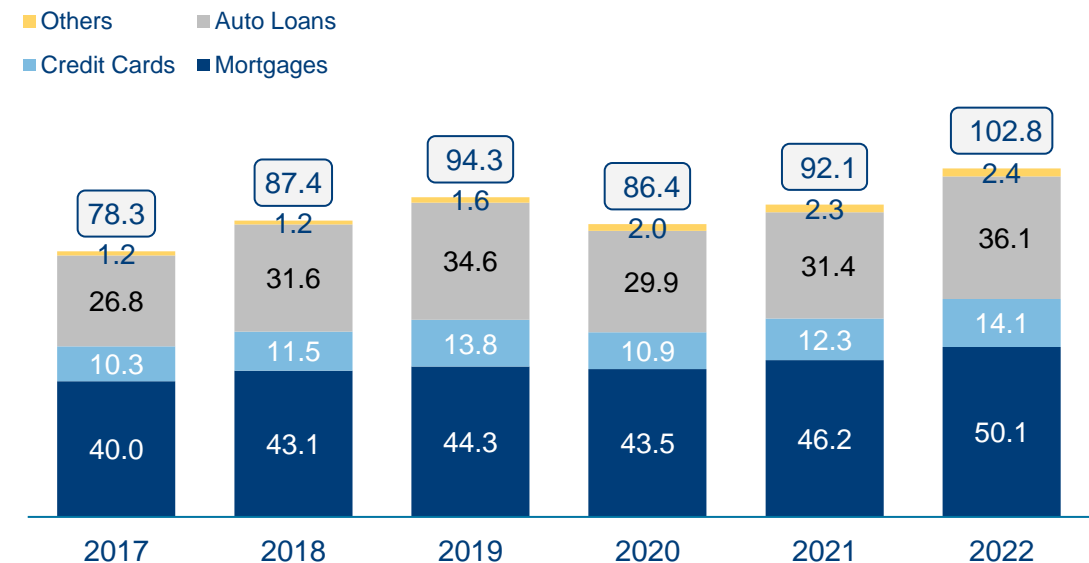


# Prudently Managing Retail Segment

## MICRO: Outstanding Loan by Type (Rp Tn)



## CONSUMER: Outstanding Loan by Type (Rp Tn)



## MICRO Loan Growth by Type as of Dec 2022

Loan Type	% to Total Loan Bank-Only	% to Total Micro Loan	YoY (%)	QoQ (%)
Government Program (KUR)	6.7	40.8	16.5	0.5
Micro Productive Loan (KUM)	1.7	10.1	16.2	8.9
Salary-Based Loan (KSM)	8.0	49.0	14.1	5.5
<b>Total Micro Loan</b>	<b>16.3</b>	<b>100.0</b>	<b>15.3</b>	<b>3.7</b>

## CONSUMER Loan Growth by Type as of Dec 2022

Loan Type	% to Total Loan Bank-Only	% to Total Consumer Loans	YoY (%)	QoQ (%)
Mortgages	5.4	48.8	8.4	4.1
Credit Cards	1.5	13.7	15.2	8.6
Auto Loans	3.9	35.2	15.2	6.2
Others	0.3	2.3	6.3	0.6
<b>Total Consumer</b>	<b>11.0</b>	<b>100.0</b>	<b>11.6</b>	<b>5.3</b>

# Wholesale Lending Sector Analysis

## Industries Contributing to Wholesale (Corporate & Commercial Segments) Loan Growth in 4Q22

### Year-on-Year

	Outstanding	Increase	Rp Tn	Δ%
Government			13.0	55%
Infra. Constr.		6.8		14%
Coal Mfg.		5.6		31%
Oil & Gas		5.2		118%
Water Transport. - Freights		4.8		26%
Energy & Water		4.7		12%
F&B Mfg.		4.6		13%
Metal Mfg. & Trade		4.4		25%
Non-Financial Services		3.9		152%
Pulp & Paper Mfg.		3.8		61%

### Quarter-on-Quarter

	Outstanding	Increase	Rp Tn	Δ%
Government		8.3		29%
Infra. Constr.		3.9		8%
Cigarette Mfg.		3.7		430%
Coal Mfg.		3.5		18%
Financial Services		2.0		6%
Shipyard Manufacturing		1.8		68%
Trading - CPO		1.1		25%
Retail Trade - F&B		1.0		13%
Telco		0.8		4%
Land Transport.		0.6		8%

## Top 10 Industries Contributing to Corporate Loan Growth in 4Q22

### Year-on-Year

	Outstanding	Increase	Rp Tn	Δ%
Government		13.0		55%
Infra. Constr.		6.4		14%
Coal Mfg.		5.3		38%
Metal Mfg. & Trade		4.6		35%
Non-Financial Services		4.1		893%
Oil & Gas		3.8		110%
Energy & Water		2.8		8%
F&B Mfg.		2.7		9%
Pulp & Paper Mfg.		2.5		51%
Livestock		2.5		67%

### Quarter-on-Quarter

	Outstanding	Increase	Rp Tn	Δ%
Government		8.3		29%
Infra. Constr.		3.6		7%
Cigarette Mfg.		3.1		872%
Coal Mfg.		3.0		18%
Financial Services		1.1		4%
Trading - CPO		1.0		29%
Retail Trade - F&B		1.0		13%
Telco		0.3		2%
Machinery Mfg.		0.3		23%
Retail Trade - Oil & Gas		0.3		125%

## Top 10 Industries Contributing to Commercial Loan Growth in 4Q22

### Year-on-Year

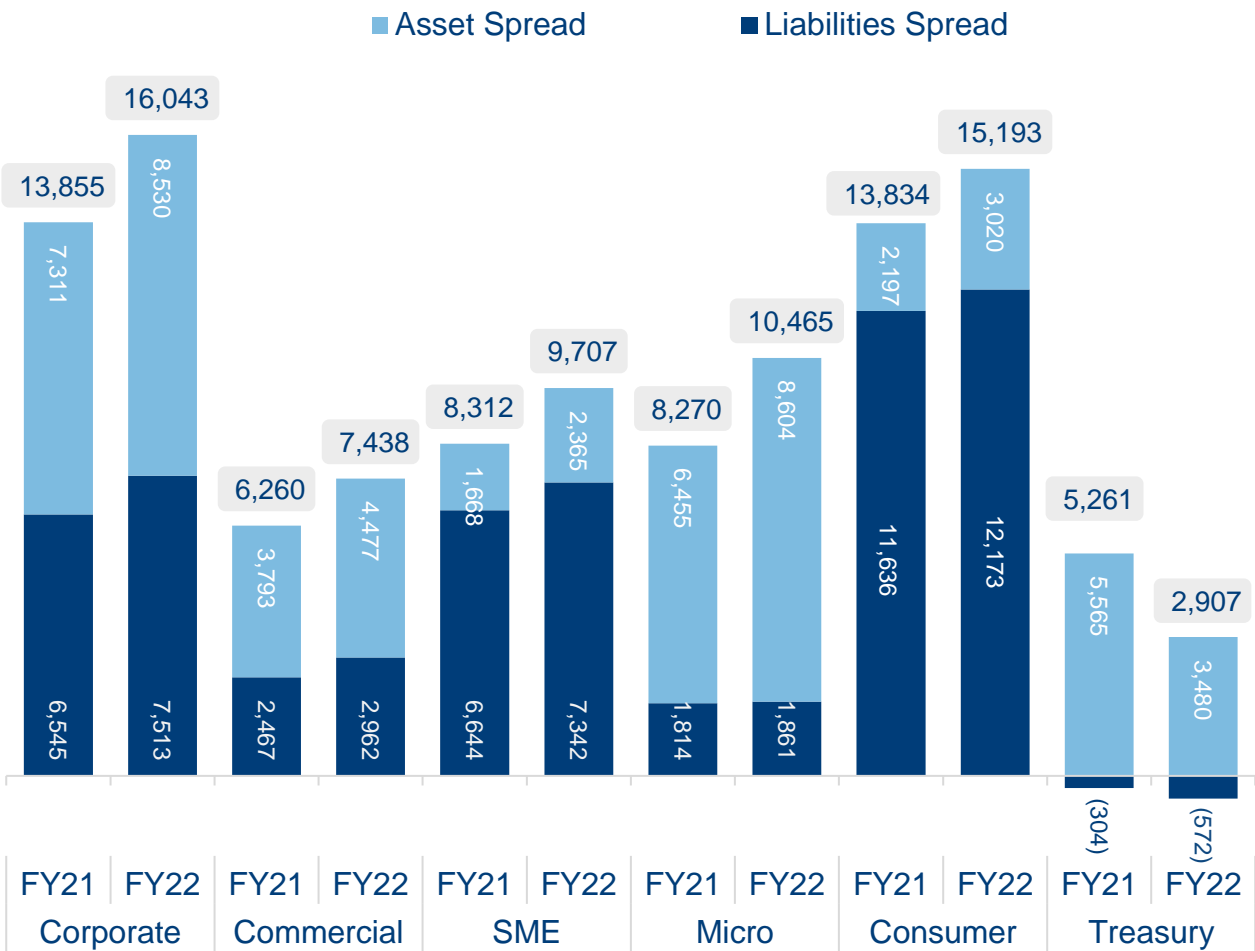
	Outstanding	Increase	Rp Tn	Δ%
Water Transport. - Freights		5.1		31%
Palm Plantation & CPO		3.1		8%
Shipyard Mfg.		2.1		117%
Energy & Water		1.9		46%
Land Transport.		1.9		150%
F&B Mfg.		1.8		25%
Metal Mining		1.7		89%
Oil & Gas		1.5		141%
Pulp & Paper Mfg.		1.3		96%
Financial Services		1.1		12%

### Quarter-on-Quarter

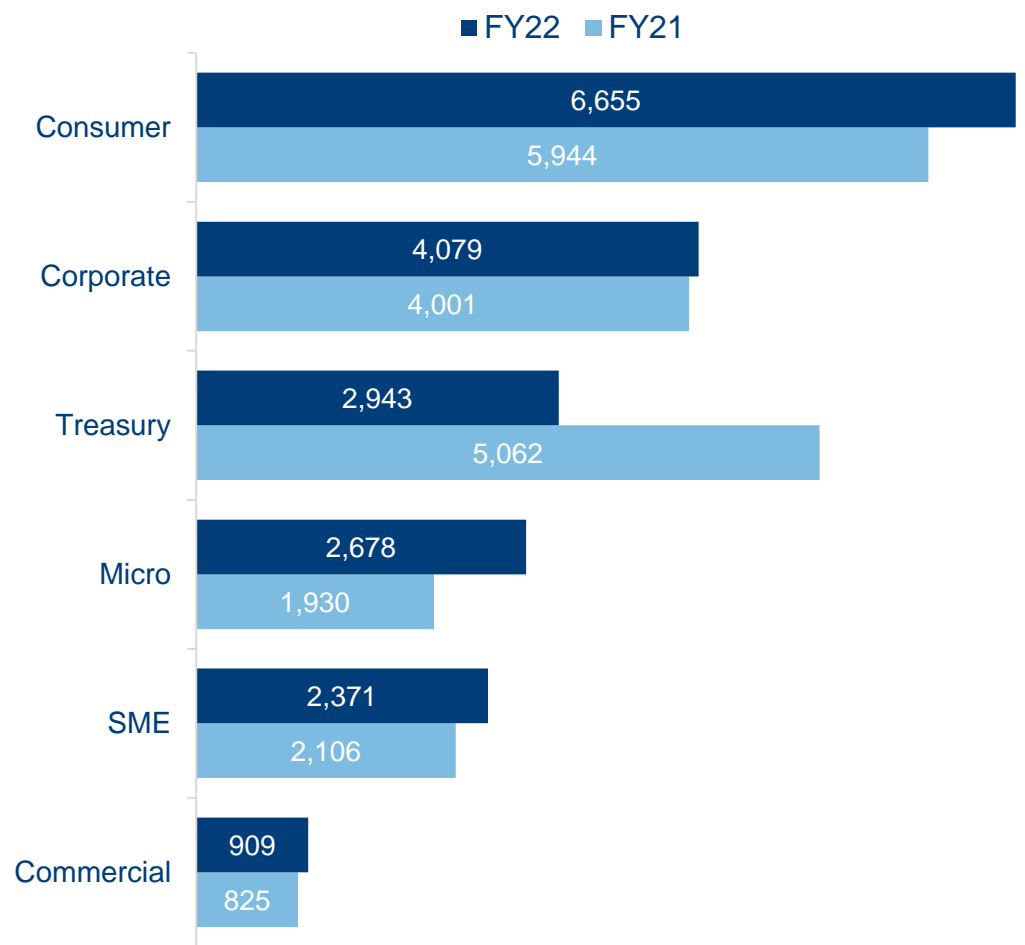
	Outstanding	Increase	Rp Tn	Δ%
Oil & Gas		1.9		280%
Shipyard Mfg.		1.8		87%
Energy & Water		1.6		36%
Land Transport.		1.0		43%
Financial Services		1.0		10%
Coal Mfg.		0.6		17%
Cigarette Mfg.		0.5		109%
Telco		0.5		11%
Palm Plantation & CPO		0.4		1%
Water Transport. - Freights		0.4		2%

# Balanced Earnings Contribution By Business Units

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

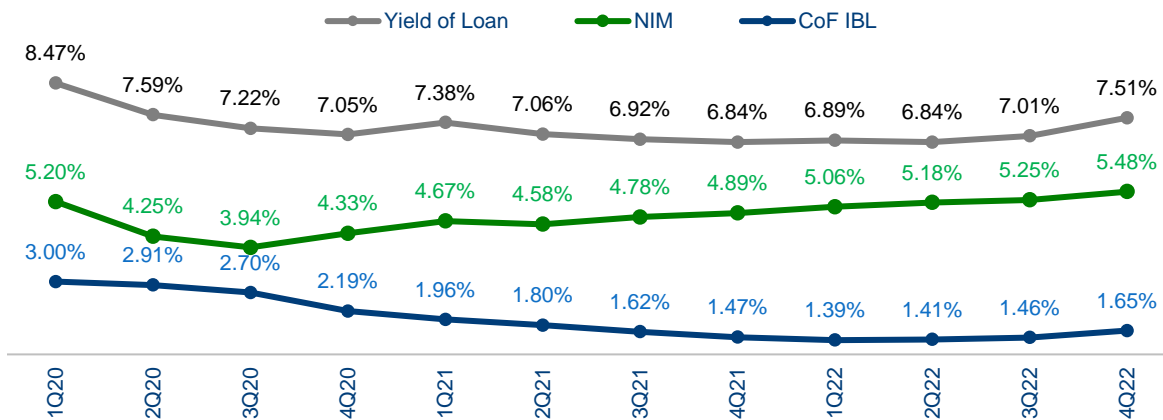


Non-Interest Income per Segment 2022 in Rp Bn (Bank Only)



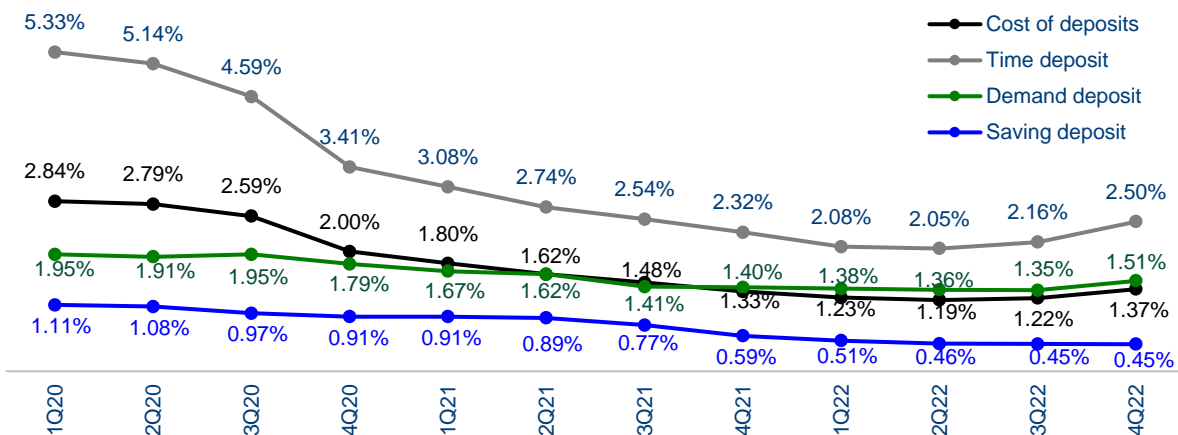
# Net Interest Margin Analysis

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



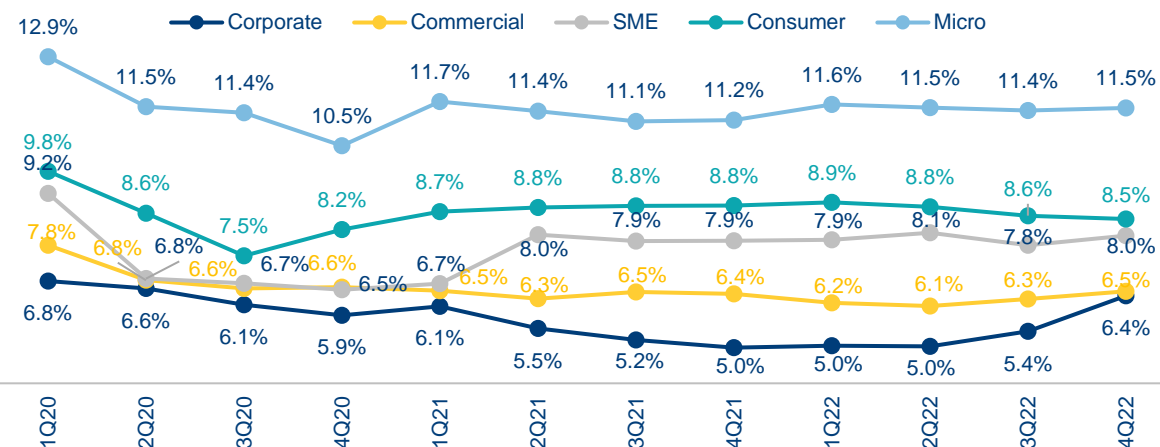
(a) Cost of total interest-bearing liabilities (i.e. bonds, deposits, and other interest-bearing liabilities).  
Note: Figure above use average daily balance approach

## QTD Cost of Deposits (Bank-Only)



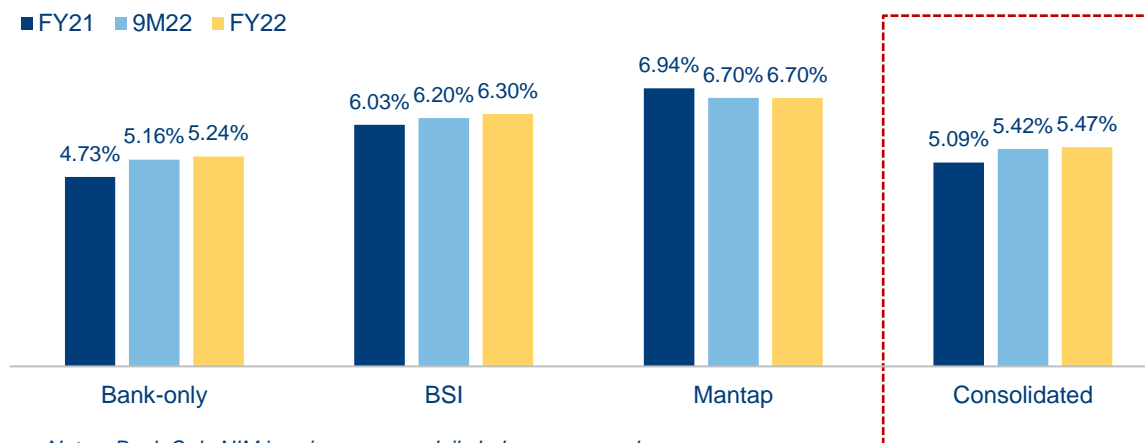
Note: Figure above use average monthly ending balance approach

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



Note: Figure above uses average monthly ending balance approach

## NIM Analysis – Bank-only, subsidiaries and consolidated (%)



Notes: Bank Only NIM is using average daily balance approach

# Non-Interest Income Breakdown

Consolidated

Non-Interest Income Breakdown (Rp Bn)	4Q21	3Q22	4Q22	% to Non-Interest Income Consolidated	QoQ	YoY	FY21	FY22	YoY
Loan Related Fee <sup>(a)</sup>	444	791	827	7.9%	4.6%	86.2%	2,467	3,067	24.3%
Deposit Related and Remittance Fee <sup>(b)</sup>	711	950	975	9.3%	2.7%	37.2%	3,307	3,707	12.1%
Credit Card	335	328	344	3.3%	4.8%	2.7%	1,164	1,282	10.1%
Mutual Fund & Bancassurance	130	202	228	2.2%	12.9%	76.3%	845	855	1.2%
KOPRA Fee <sup>(c)</sup>	562	529	592	5.6%	12.0%	5.4%	1,946	2,141	10.0%
E-Channel	838	831	941	9.0%	13.2%	12.3%	2,843	3,364	18.3%
ATM	168	122	118	1.1%	-2.7%	-29.7%	617	480	-22.1%
Livin' App, SMS & Internet Banking <sup>(d)</sup>	441	422	461	4.4%	9.3%	4.7%	1,432	1,737	21.2%
Other E-Channel	228	287	362	3.4%	25.8%	58.9%	793	1,147	44.8%
Fixed Income, FX & Derivatives	1,251	747	1,228	11.7%	64.4%	-1.8%	7,119	4,580	-35.7%
FX & Derivatives	843	532	686	6.5%	29.0%	-18.6%	2,909	2,814	-3.3%
Fixed Income	407	215	541	5.2%	152.0%	32.9%	4,210	1,766	-58.1%
<b>Core Non-Interest Income</b>	<b>4,269</b>	<b>4,378</b>	<b>5,135</b>	<b>48.9%</b>	<b>17.3%</b>	<b>20.3%</b>	<b>19,693</b>	<b>18,996</b>	<b>-3.5%</b>
Cash Recoveries	1,624	1,995	1,677	16.0%	-16.0%	3.2%	4,705	6,339	34.7%
Other Income	97	695	275	2.6%	-60.4%	184.2%	840	1,669	98.7%
<b>Total Non-Interest Income - Bank Only</b>	<b>5,991</b>	<b>7,068</b>	<b>7,087</b>	<b>67.5%</b>	<b>0.3%</b>	<b>18.3%</b>	<b>25,238</b>	<b>27,005</b>	<b>7.0%</b>
Subsidiaries	2,491	1,509	3,413	32.5%	126.1%	37.0%	7,035	8,175	16.2%
<b>Total Non-Interest Income - Consolidated</b>	<b>8,482</b>	<b>8,577</b>	<b>10,500</b>	<b>100.0%</b>	<b>22.4%</b>	<b>23.8%</b>	<b>32,273</b>	<b>35,180</b>	<b>9.0%</b>
Non-Interest Income to Revenue	29.6%	27.4%	30.1%		2.7ppt	0.5ppt	30.1%	28.0%	-2.1ppt

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

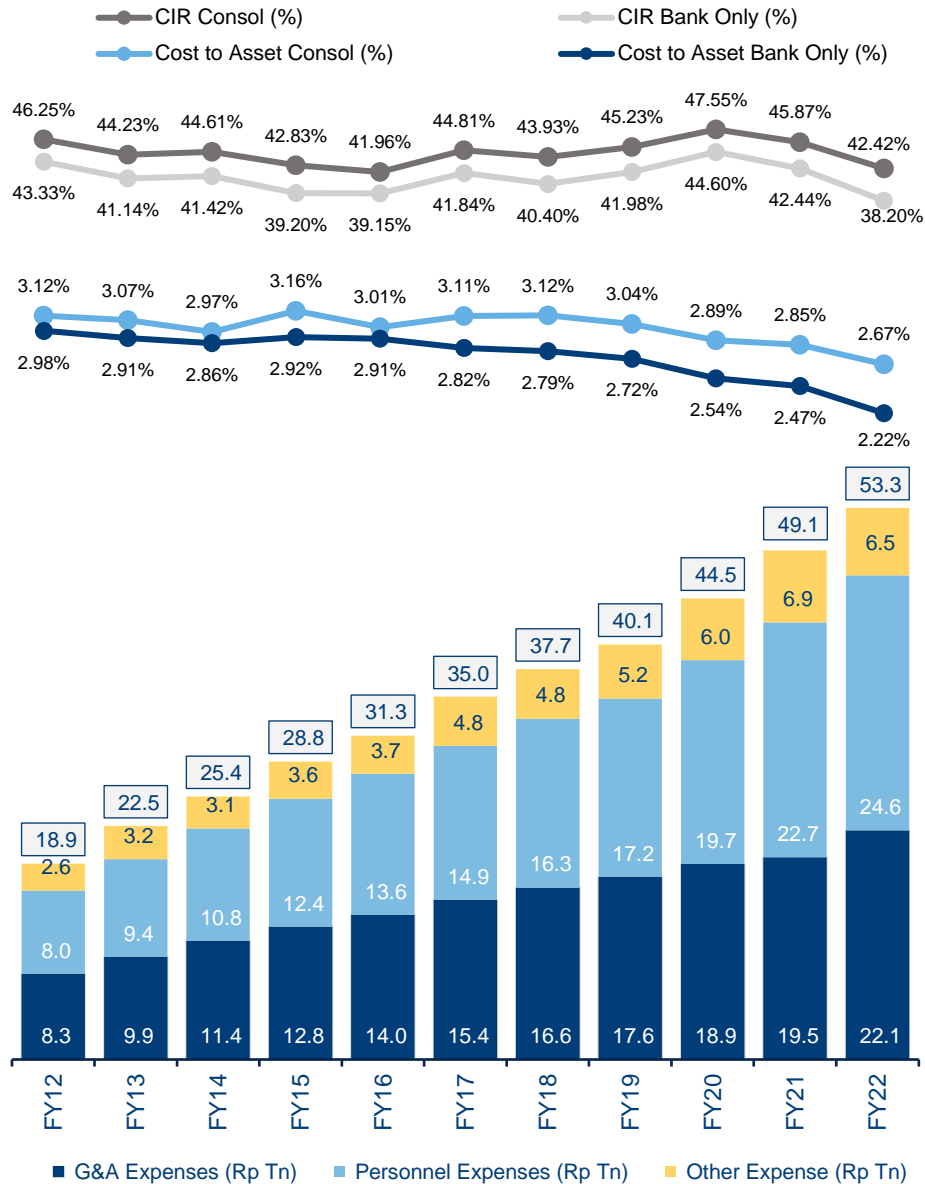
(b) Cash Management and Wholesale Transfer Fee are re-classified into KOPRA Fee since 2Q22

(c) New classification fee since 2Q22 (incl. Bank Guarantee, Trade, Cash Management, Wholesale Transfer Fee)

(d) In 4Q22, this consisted of Livin' Fee Rp458Bn, and SMS and Internet Banking Rp3Bn



# Operating Expense Breakdown



Rp Bn	4Q21	3Q22	4Q22	Growth		FY21	FY22	YoY	%(a)
				QoQ	YoY				
Base Salary	1,196	1,281	1,275	-0.4%	6.6%	4,791	5,101	6.5%	7.7%
Other Allowances	2,888	2,358	3,138	33.1%	8.7%	10,190	10,583	3.9%	18.9%
Training	107	97	152	56.6%	42.5%	207	364	75.6%	0.9%
<b>Bank-Only Personnel Expenses</b>	<b>4,190</b>	<b>3,736</b>	<b>4,565</b>	<b>22.2%</b>	<b>9.0%</b>	<b>15,188</b>	<b>16,048</b>	<b>5.7%</b>	<b>27.5%</b>
IT & telecoms	792	676	783	15.8%	-1.2%	2,692	2,562	-4.8%	4.7%
Occupancy Related	822	723	1,047	44.8%	27.5%	2,687	3,037	13.1%	6.3%
Promo & Sponsor	530	666	806	21.0%	52.1%	1,603	2,048	27.8%	4.9%
Transport & Travel	103	119	154	28.9%	49.9%	339	466	37.2%	0.9%
Goods, Prof. Svcs. & Oth.	985	899	1,114	23.9%	13.1%	3,266	3,218	-1.5%	6.7%
Employee Related	688	467	888	90.1%	29.2%	2,716	2,699	-0.6%	5.3%
<b>Bank-Only G&amp;A Expenses</b>	<b>3,919</b>	<b>3,551</b>	<b>4,792</b>	<b>34.9%</b>	<b>22.3%</b>	<b>13,304</b>	<b>14,031</b>	<b>5.5%</b>	<b>28.9%</b>
<b>Bank-Only Other Expenses</b>	<b>1,811</b>	<b>1,113</b>	<b>1,419</b>	<b>27.5%</b>	<b>-21.6%</b>	<b>5,001</b>	<b>4,702</b>	<b>-6.0%</b>	<b>8.5%</b>
<b>Bank-Only OPEX (a)</b>	<b>9,920</b>	<b>8,400</b>	<b>10,777</b>	<b>28.3%</b>	<b>8.6%</b>	<b>33,493</b>	<b>34,780</b>	<b>3.8%</b>	<b>64.9%</b>
Subsidiaries - Personnel Expense	2,306	2,170	2,422	11.6%	5.0%	7,489	8,594	14.8%	14.6%
Subsidiaries - G&A Expense	1,843	1,961	2,795	42.5%	51.7%	6,216	8,072	29.9%	16.8%
Subsidiaries - Others Expense	468	192	616	221.5%	31.6%	1,942	1,814	-6.6%	3.7%
<b>Subsidiaries OPEX (b)</b>	<b>4,616</b>	<b>4,322</b>	<b>5,833</b>	<b>34.9%</b>	<b>26.3%</b>	<b>15,647</b>	<b>18,480</b>	<b>18.1%</b>	<b>35.1%</b>
Personnel expense Consolidated	6,496	5,906	6,987	18.3%	7.6%	22,677	24,642	8.7%	42.1%
G&A Expense Consolidated	5,762	5,512	7,587	37.6%	31.7%	19,520	22,103	13.2%	45.7%
Other Expense Consolidated	2,279	1,304	2,036	56.1%	-10.7%	6,943	6,516	-6.2%	12.3%
<b>Consolidated OPEX (a+b)</b>	<b>14,537</b>	<b>12,722</b>	<b>16,610</b>	<b>30.6%</b>	<b>14.3%</b>	<b>49,140</b>	<b>53,260</b>	<b>8.4%</b>	<b>100.0%</b>

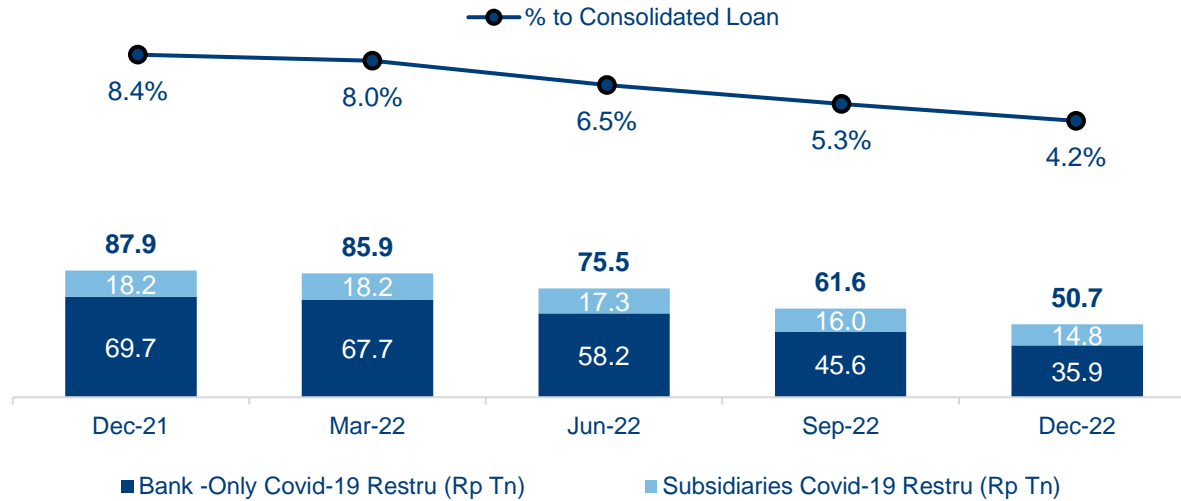
Notes : (a) % to consolidated total expense (QTD)

# Risk Management

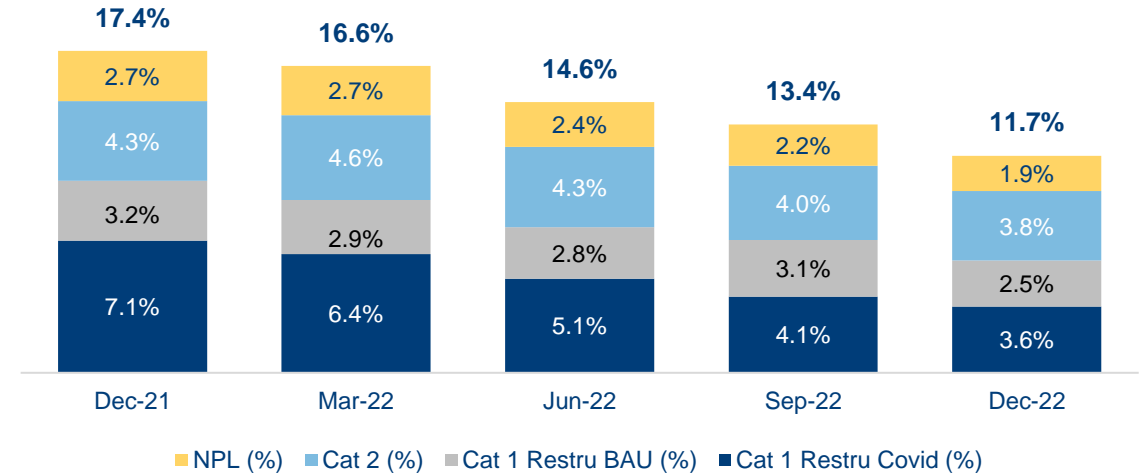


# Asset Quality Highlight

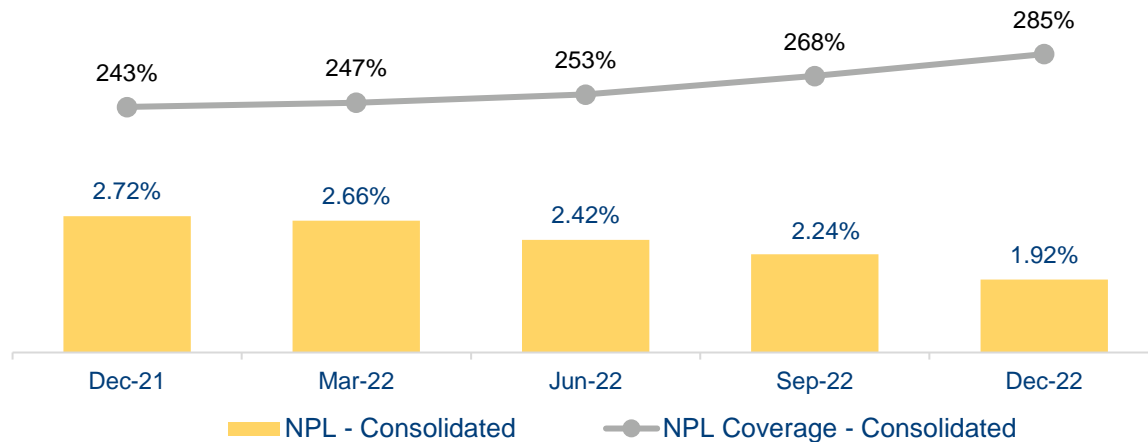
## Consolidated Total Covid-19 Restructured Loans



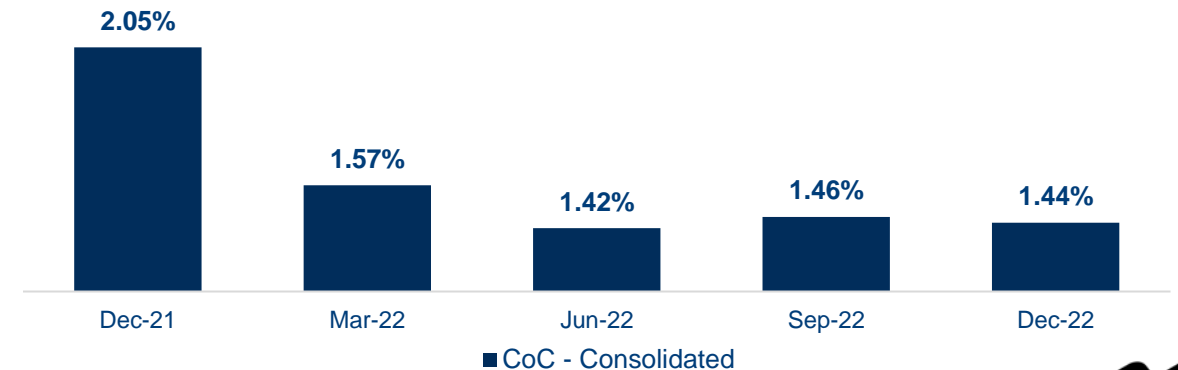
## Consolidated Loans at Risk Including Covid-19 Restructured



## Consolidated Gross NPL Ratio and NPL Coverage

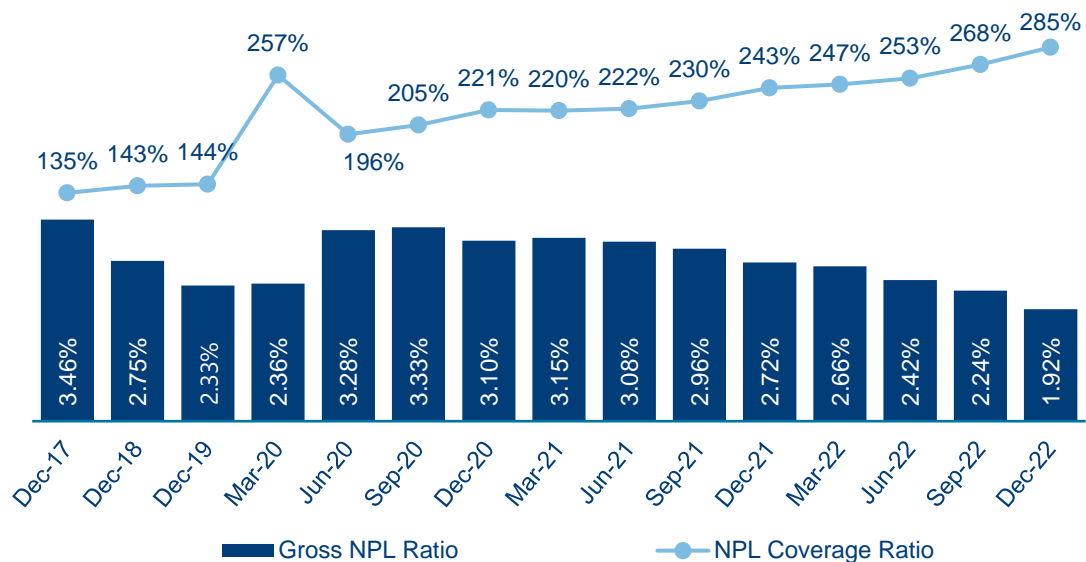


## Consolidated Gross CoC (YTD)

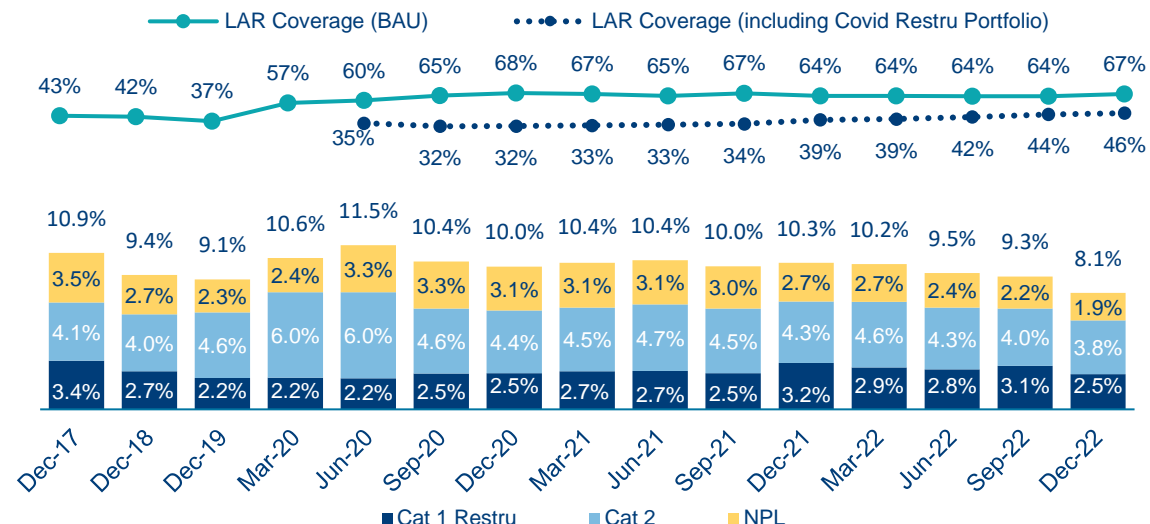


# Non-Performing Loans & Loan-at-Risk

## NPL Ratio & NPL Coverage (Consolidated)



## BAU<sup>(a)</sup> Loan at Risk Ratio & LaR Coverage (Consolidated)



Note: If we include Covid Restructured Col 1, Adjusted LaR Dec 22 would have been 11.7%

## 4Q 2022 Loan Loss Reserve (Bank-only, Rp Tn)

Stage	Loan Loss Reserve (LLR)	Total Loan	LLR/Loan
1	11.7	829.0	1.4%
2	27.3	85.1	32.1%
3	15.3	18.6	82.2%
<b>Total</b>	<b>54.3</b>	<b>932.6</b>	<b>5.82%</b>

## 4Q 2022 Loan Stage Profile by Segment (Bank-only)

Stage	Corporate	Commercial	SME	Micro	Consumer
1	86.2%	82.4%	95.9%	97.3%	95.3%
2	12.8%	12.7%	3.2%	1.5%	2.7%
3	1.1%	4.9%	0.9%	1.2%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

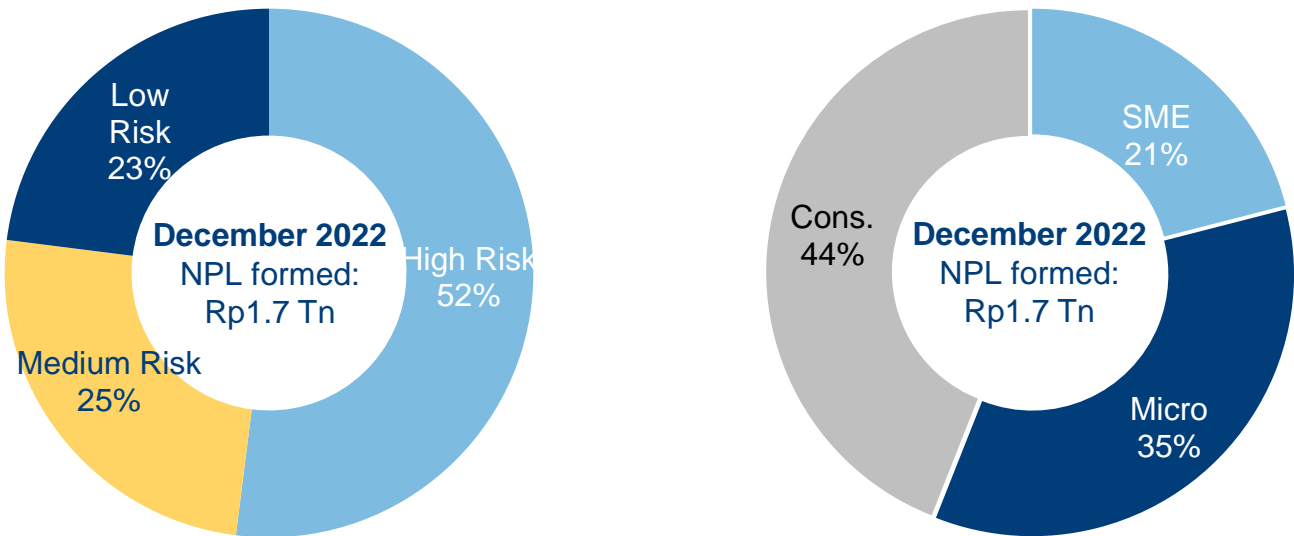
## COVID-19 Restructured Loan – Risk Profile Analysis (Bank Only)

As of 4Q 2022	Outstanding (Rp Tn)	Low Risk	Med Risk	High Risk	Total Provision	Low Risk	Med Risk	High Risk
Corporate	11.8	33.0%	67.0%	0.0%	8.8%	0.8%	12.7%	0.0%
Commercial	8.0	11.8%	66.7%	21.4%	19.6%	3.1%	11.8%	53.2%
SME	4.9	84.0%	10.7%	5.3%	15.9%	12.9%	24.9%	44.8%
Micro	4.1	51.4%	21.8%	26.8%	18.1%	13.6%	10.4%	33.1%
Consumer	7.1	39.3%	40.0%	20.8%	19.0%	15.4%	10.6%	42.0%
<b>Total</b>	<b>35.9</b>	<b>38.6%</b>	<b>48.8%</b>	<b>12.7%</b>	<b>15.3%</b>	<b>9.4%</b>	<b>12.3%</b>	<b>44.2%</b>

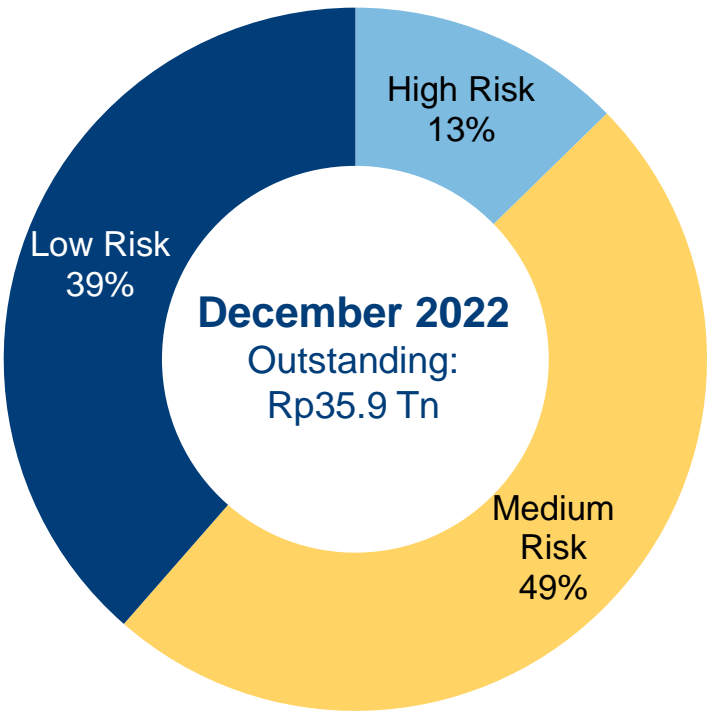


# COVID-19 Restructured Portfolio NPLs Analysis

COVID-19 Restructured NPLs by Risk Profile & Segment



COVID-19 Restructured Loan Risk Profile



By Risk Profile	Low Risk	Med Risk	High Risk	Total
(a) Covid-19 Restructured NPLs (Rp)	893 Bn	424 Bn	401 Bn	1,719 Bn
(b) Covid-19 Restructured book (Rp)	13.8 Tn	17.5 Tn	4.5 Tn	35.9 Tn
(a/b) NPL Ratio By Risk Profile (%)	6.45%	2.42%	8.83%	4.79%



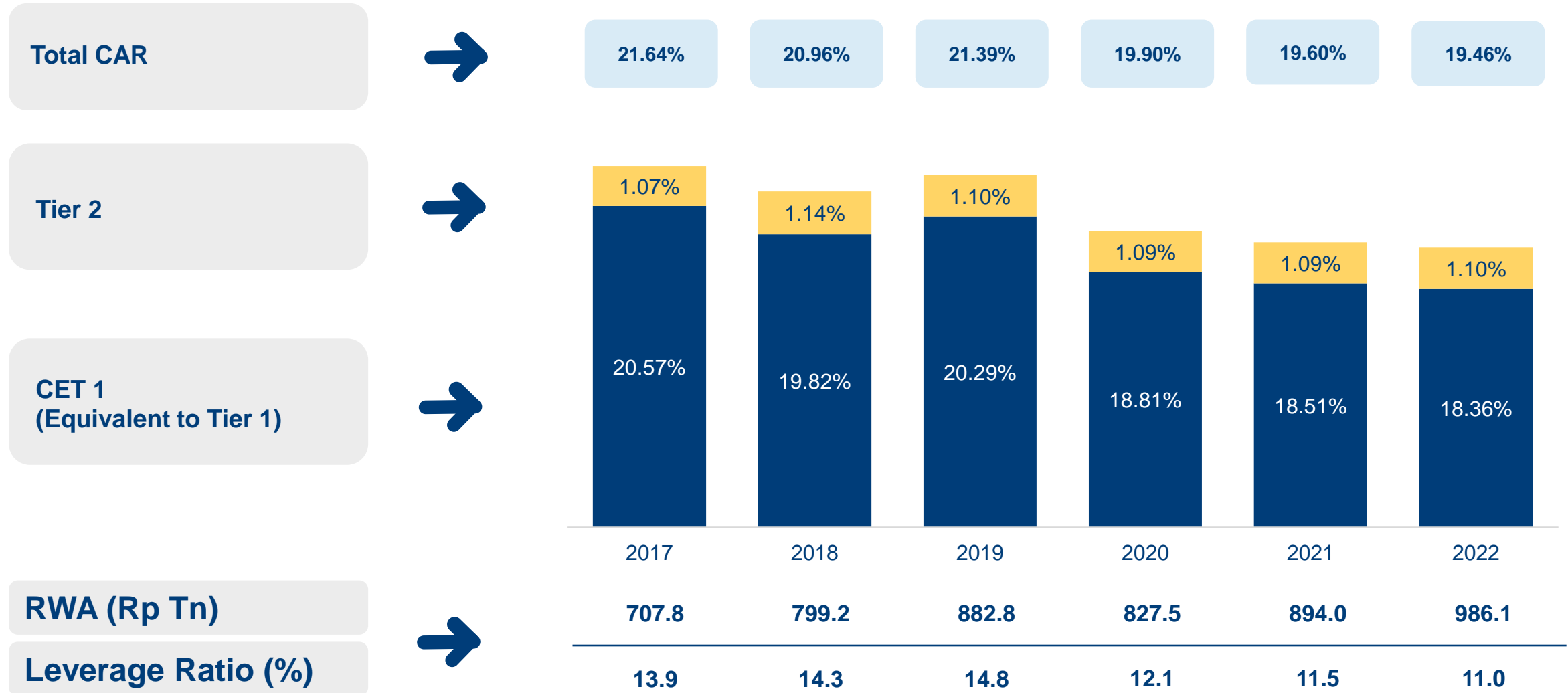
# Provisioning Details (BAU and Covid-Restructured Build Up)

Business Unit	Loan Mix (% of consolidated loan)					YTD Cost of Credit (%)				
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
Corporate	40.7	40.2	38.6	34.6	34.4	(0.4)	0.4	1.2	1.3	0.3
Commercial	17.0	16.7	17.5	16.5	16.3	4.8	2.5	3.4	2.7	1.1
SME	6.9	6.5	6.2	5.7	5.6	4.5	3.2	2.2	1.5	1.8
Micro	12.5	13.6	13.5	12.6	12.6	2.1	1.7	3.1	2.6	2.8
Consumer	10.7	10.4	9.7	8.8	8.3	2.4	2.1	4.4	2.3	2.4
<b>Total Bank Only</b>	<b>87.7</b>	<b>87.3</b>	<b>85.5</b>	<b>78.9</b>	<b>77.6</b>	<b>1.6</b>	<b>1.3</b>	<b>2.3</b>	<b>1.9</b>	<b>1.2</b>
Bank Syariah Indonesia <sup>(b)</sup>	8.2	8.3	9.3	16.3	17.2	3.8	2.1	2.3	2.4	1.2
Mandiri Taspen	1.9	2.2	2.9	3.0	3.1	0.4	0.5	1.6	2.6	2.0
Mandiri Tunas Finance <sup>(a)</sup>	2.0	1.9	2.0	1.7	1.9	2.9	2.6	4.3	3.7	1.9
Mandiri Utama Finance <sup>(a)</sup>	0.5	0.5	0.5	0.5	0.5	5.2	3.4	3.8	4.2	5.6
<b>Total Subsidiaries</b>	<b>12.6</b>	<b>12.9</b>	<b>14.7</b>	<b>21.5</b>	<b>22.6</b>	<b>3.2</b>	<b>1.9</b>	<b>2.5</b>	<b>2.5</b>	<b>2.2</b>
<i>Elimination</i>	<i>-0.3</i>	<i>-0.2</i>	<i>-0.3</i>	<i>-0.4</i>	<i>-0.2</i>					
<b>Total Consolidated</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>1.8</b>	<b>1.4</b>	<b>2.3</b>	<b>2.1</b>	<b>1.4</b>
NPL Coverage – Consolidated (%)						142.8	144.3	229.1	243.5	285.2
LAR BAU Coverage – Consolidated (%)						41.7	36.8	67.7	64.3	66.5

(a) Non-Joint Finance only

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

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



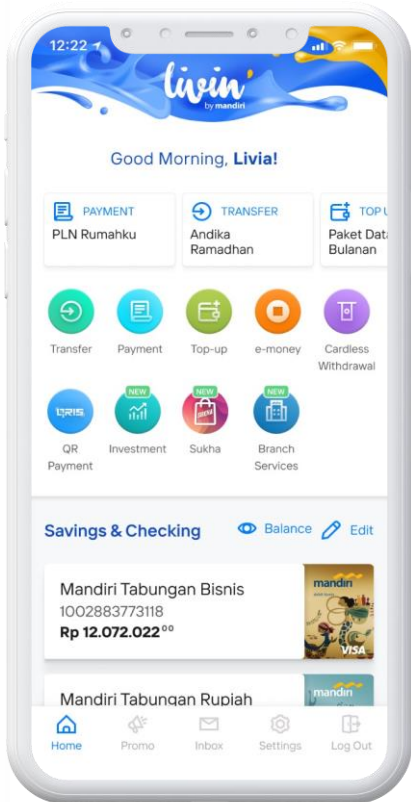
Leverage Ratio = Tier 1 Capital divided by Total Exposure (On Balance Sheet Exposure + Derivatives Exposure + Securities Financing Transaction Exposure + Other Off-Balance Sheet Exposures)

# Super App **Living**'



# Continuously Self-Disrupting By Harnessing Innovation To Generate Real Business Outcomes

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



## Comprehensive Banking Experiences

All banking services controlled in your hand

## Full-suite Financial Services

Complete financial services from insurance, investment and consumer financing

## Open Ecosystem

Integration with best customer lifestyle ecosystem

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

We are here!



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

Venturing into digital ecosystem, creating a complete cycle

## THE NEXT BIG THING

Monetizing the crowd, democratizing the services

## UNLOCKING VALUE

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

## BUILDING THE CROWDS

## STAGE 1

## STAGE 2

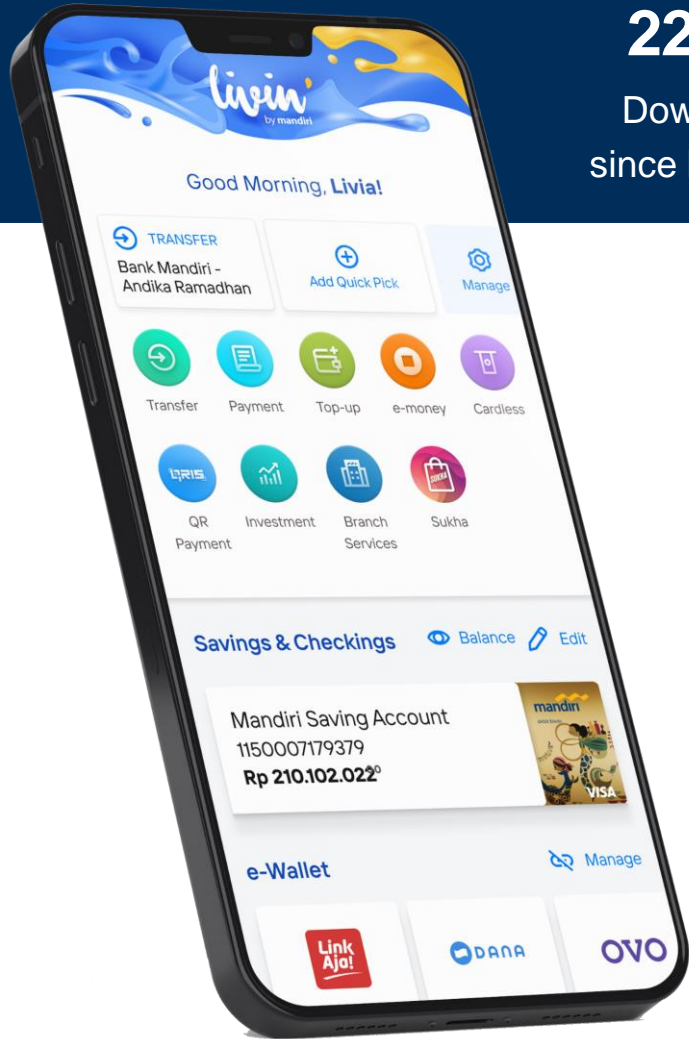


## STAGE 3






# Undisputed Results! 22 Mn Downloads Since Launched, Highest In The Industry



**22 Mn**  
Downloads  
since launched

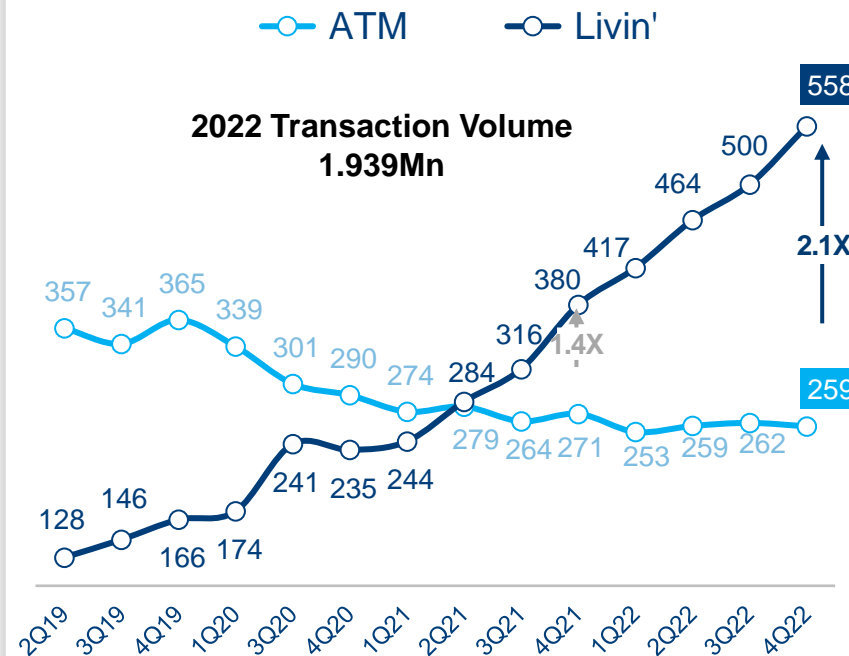
**17 Mn**  
Incremental downloads  
HIGHEST in the industry

**16 Mn**  
Registered  
User

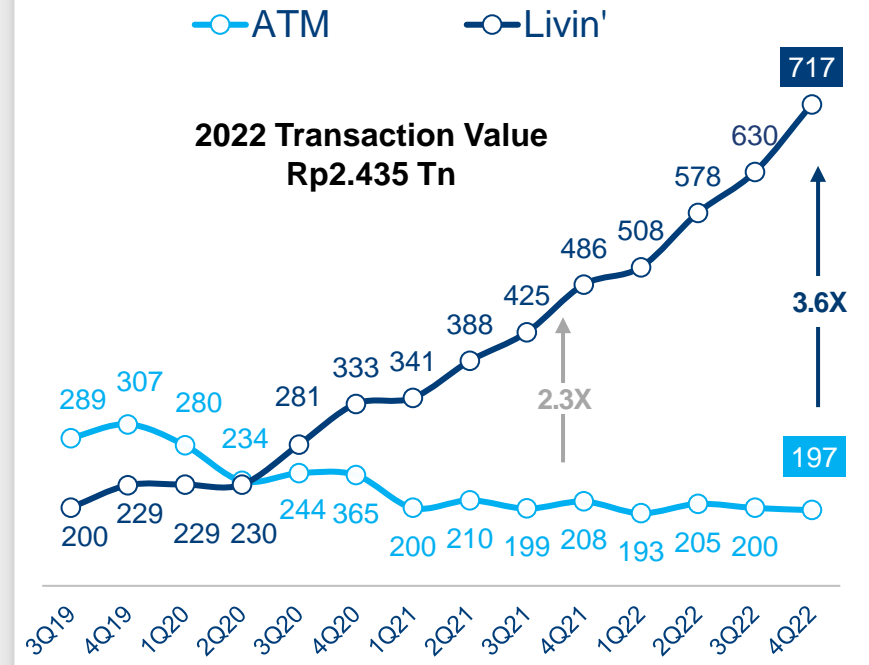
 **~60%**  
Growth Transaction Vol.  
FY2022 (YoY)

 **~50%**  
Growth Transaction Value  
FY2022 (YoY)

Quarterly Transaction Volume (in Mn)

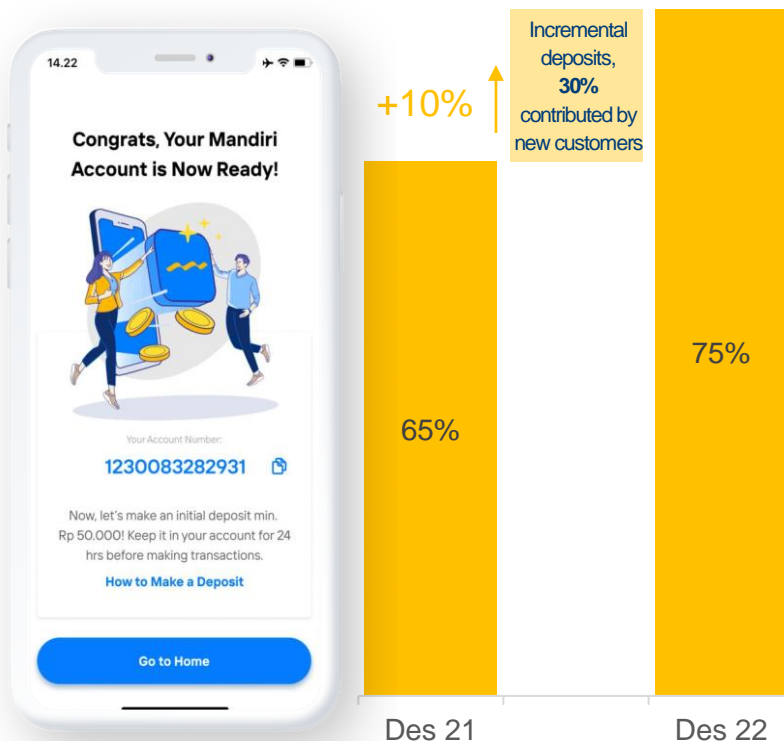


Quarterly Transaction Value (in Rp Tn)



# Demonstrated Strong Traction! Powering The Growth Of Retail Business In A Relatively Short Period Of Time

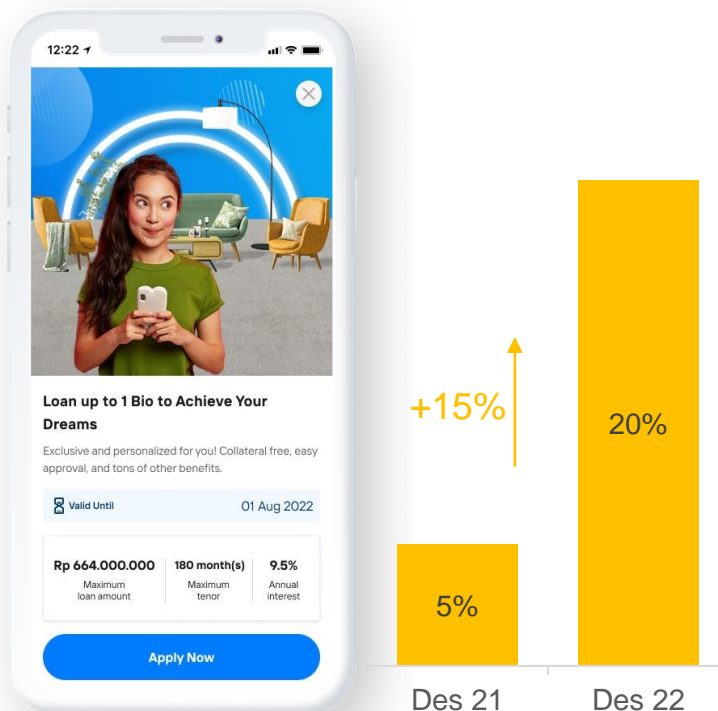
%Deposits linked to Livin'



**~30%**

of bankwide's incremental deposits is contributed by new customers through Livin'

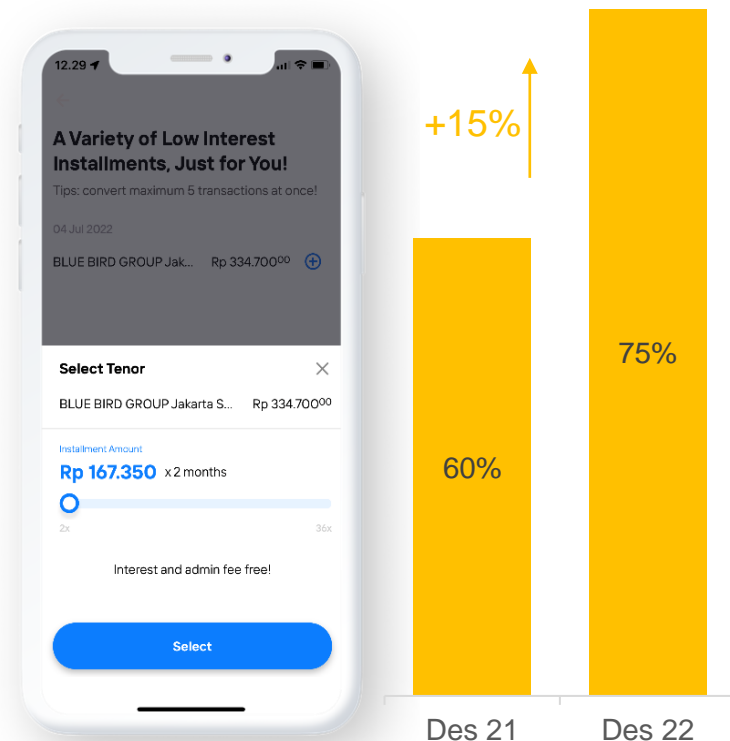
%Incremental personal loan balance from Livin'



**~20%**

of the incremental personal loan balance is contributed by Livin'

%Credit card installments via Livin'



**~75%**

of credit card installments are done through Livin'



# Continuously Making Big Leaps, **Livin' Around The World!**

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



**UK (Nov 22)**



**SG (Des 22)**



**USA (Jan 23)**

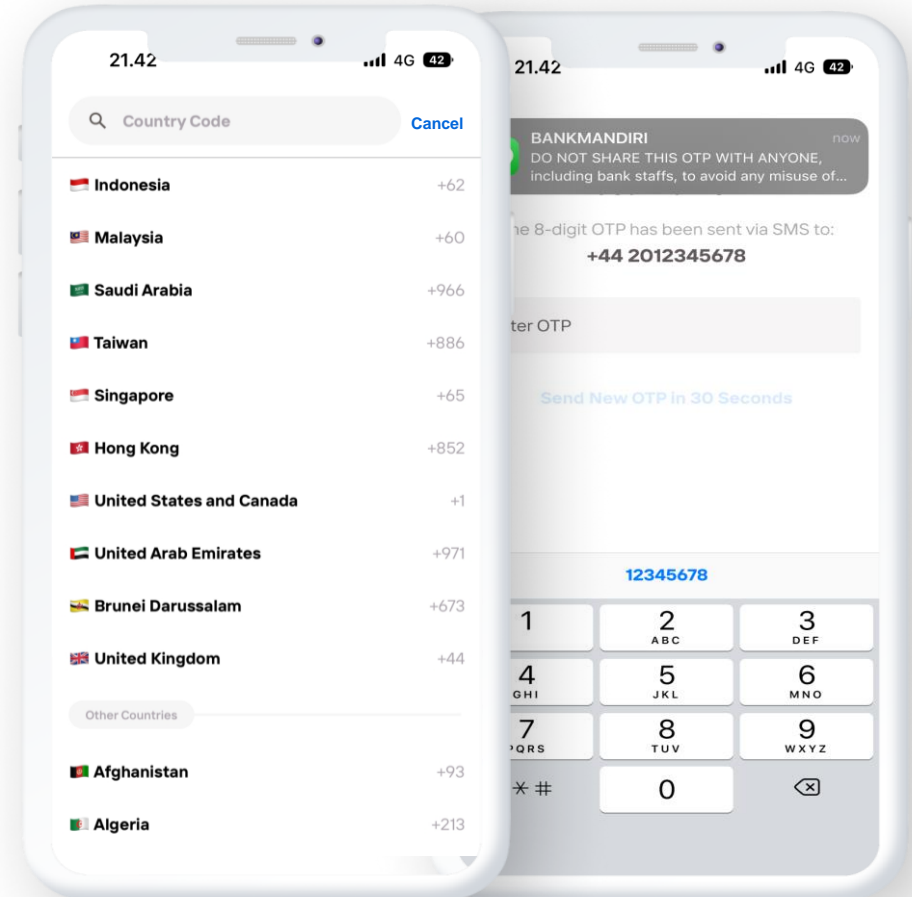


**UAE (Des 22)**



**Saudi Arabia (Des 22)**

## SignUpAnywhere!



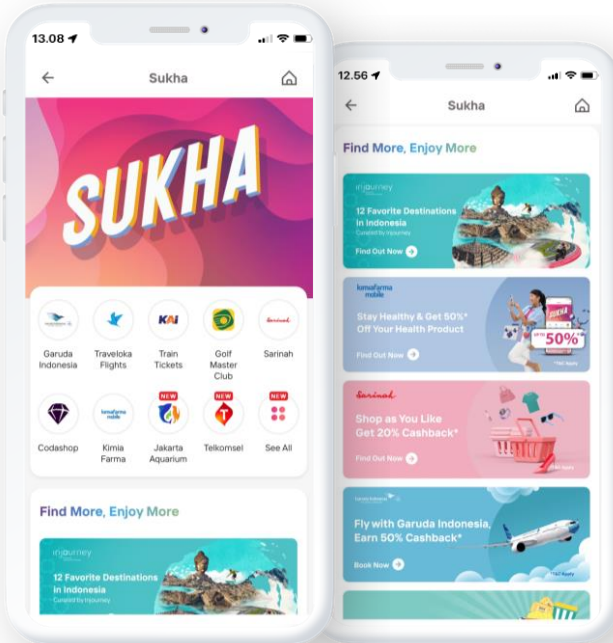
More features to come to complement diaspora's needs

# Sukha & Investment: Satisfying Customers' Needs Beyond Ordinary Banking, An Innovative Way To Bring The Masses In

**Venturing beyond banking! non-stop innovation to bring digital lifestyle use cases**

Launched: May 2022

Growth Since Launched:



**2X** Growth of User Base

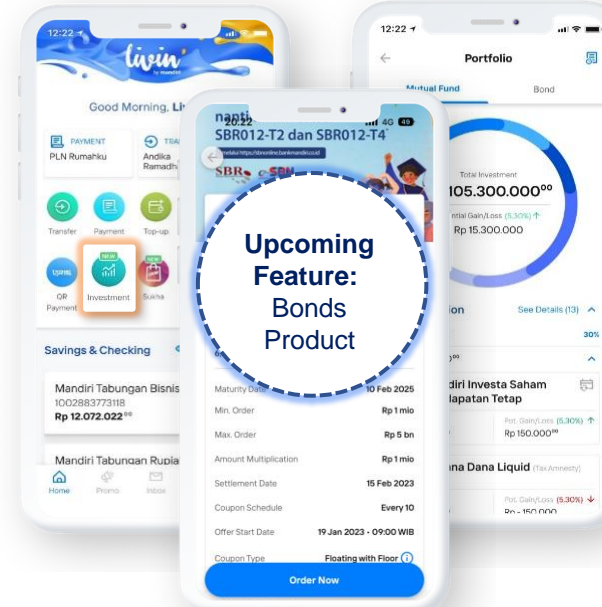
**4X** Growth of transaction value



**Democratizing investment, unlocking the door to wealth creation for the masses**

Launched: May 2022

Growth Since Launched:



**4X** Growth of user base

**IDR ~3Tn** Value of transactions

**In Partnership With:**



**Schroders**



**Ashmore**



**mandiri**  
investasi  
...and many more



# Endlessly Innovating, Focus On Staying Relevant And Creating New Revenue Streams

October 2021

December 2021

January 2022

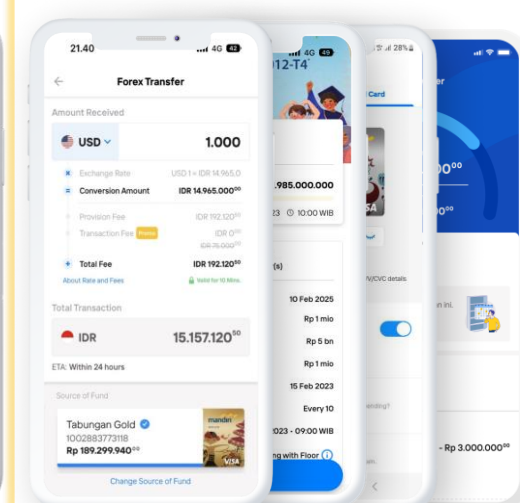
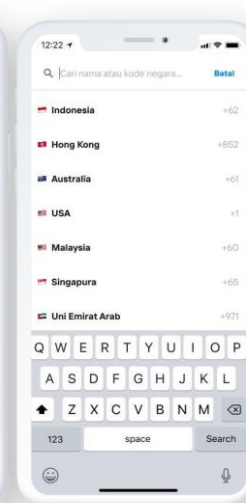
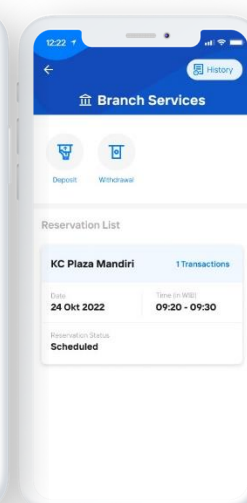
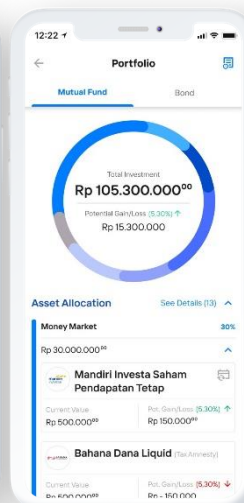
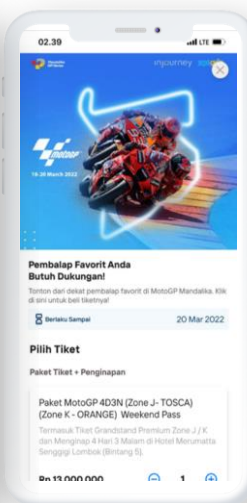
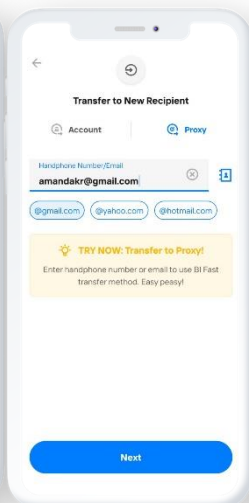
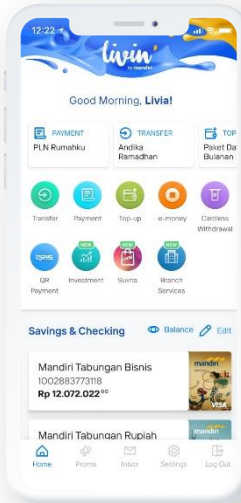
May 2022

June 2022

November 2022

December 2022

Q1 2023



**Public Launch**

**First Bank** that implemented **BI-Fast**

**Exclusive mobile banking partner** of MotoGP 2022

**Seamless access** to **broad spectrum** of **investment products**

**Ecosystem Integration** for every customer needs

**Skip the queueing** using **branch reservation** at any branch

**Registration** for **overseas** customers

**Credit Card as a SoF** for QRIS payment

**Cross border Remittance** **Primary Bonds** **Virtual Card** **BNPL** (buy now, pay later)

And 10+ more features to come...



# Super Platform **Kopra**



## Cash Inflow Solution



### CASH MANAGEMENT – BILL COLLECTION, AUTO DEBIT

*Solutions for incoming fund through automatic debit, easy identification, and biller receipts reconciliation*



### TRADE - AR FINANCING AND BILL PURCHASING

*Post shipment financing solutions to shorten account receivable turnover*



### VALUE CHAIN – SUPPLIER FINANCING, AR VALUE CHAIN FINANCING

*Shortening trade receivables by taking over supplier bills without recourse*

## Cash Outflow Solution



### CASH MANAGEMENT – PAYROLL TAX & UTILITIES PAYMENT

*Convenient tax & utilities payment using cash management solution*



### TRADE – STANDBY LC, TRUST RECEIPT, BANK GUARANTEE

*Bank guarantee & post-import trade financing for payment options*



### VALUE CHAIN – DISTRIBUTOR FINANCING

*Solution for Distributors/Buyers within value chain ecosystem*

## Liquidity Management



### CASH MANAGEMENT – CASH & NOTIONAL POOLING

*Fund consolidation service for business group to optimal use of liquidity*



### TRADE – PRE-EXPORT FINANCING

*Pre shipment financing solution to manage companies' liquidity*



## Single Sign On Wholesale Solution Through KOPRA

Cash Management

Trade & Guarantee

Value Chain

Foreign Exchange

### Financial Dashboard

Balance & Limit information, transaction reminder, special rate information

### External Bank Account Information

Other banks' account information are displayed on the Kopra financial dashboard

### Online Subsidiaries Registration

Register company group member with ease

### Online Onboarding Current Account

Open a current account digitally through Kopra

### Virtual Assistant

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

### Remittance Tracking

Tracking status telegraphic transfer from Mandiri to other banks

### Supplier Onboarding

Easy registration for supplier to join Kopra ecosystem

### Kopra Mobile Apps

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

### Market Overview

Market highlight, macroeconomic forecast, and economic overview via Kopra

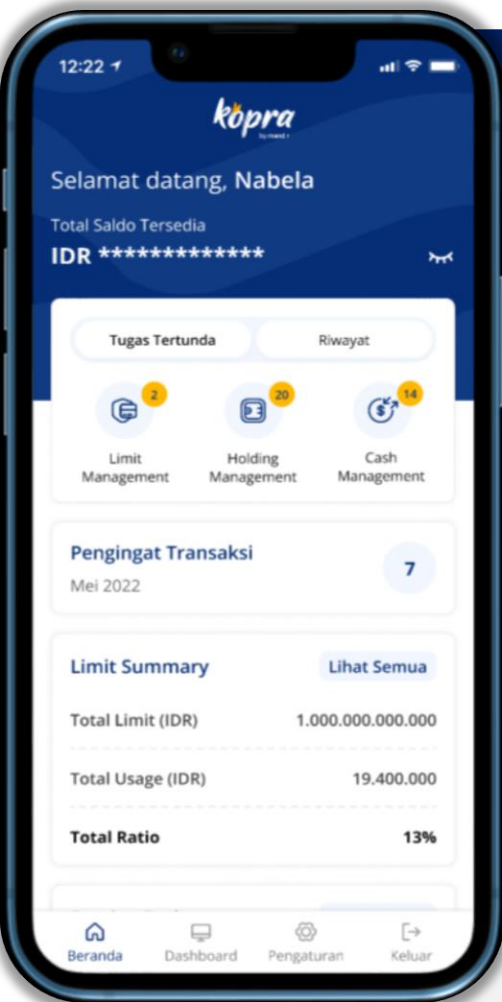
Hospital Solution

Smart Account

Custody

Billing Reconciliation





## KOPRA Mobile App

### Cash Management Transaction Approval

*Cash Management transactions approval on the go.*

### Financial Dashboard

*Consolidated Financial Dashboard in one screen.*

### Approval of Limit Management and Online Subsidiaries

*Approval of application for Limit Management and Online Subsidiaries Registration with ease.*

### Bank Guarantee Confirmation

*Scanning QR Code through Mobile App to validate Bank Guarantee*

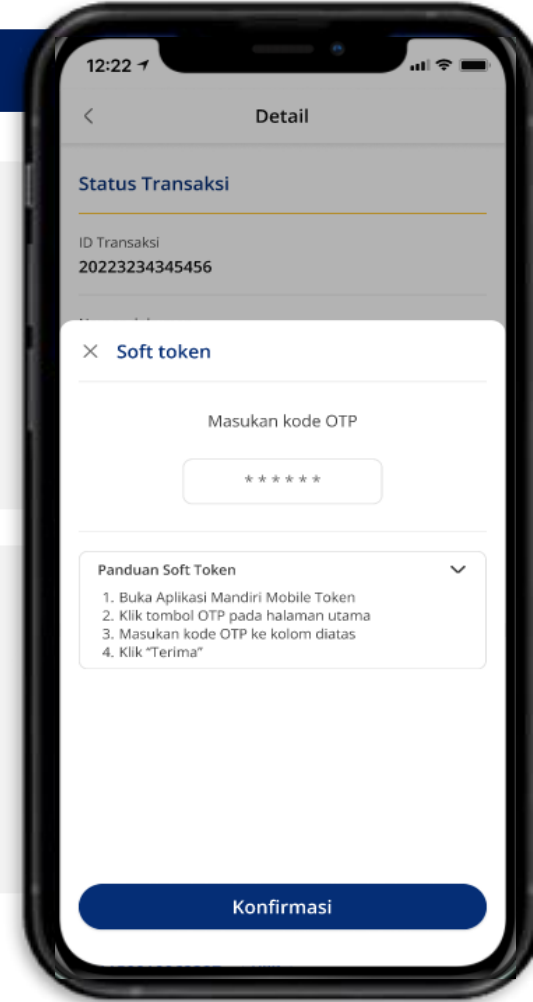
## KOPRA Mobile Token

### Soft Token

*Authorize transactions with ease using either QR Code or OTP Code through Kopra Mobile Token*

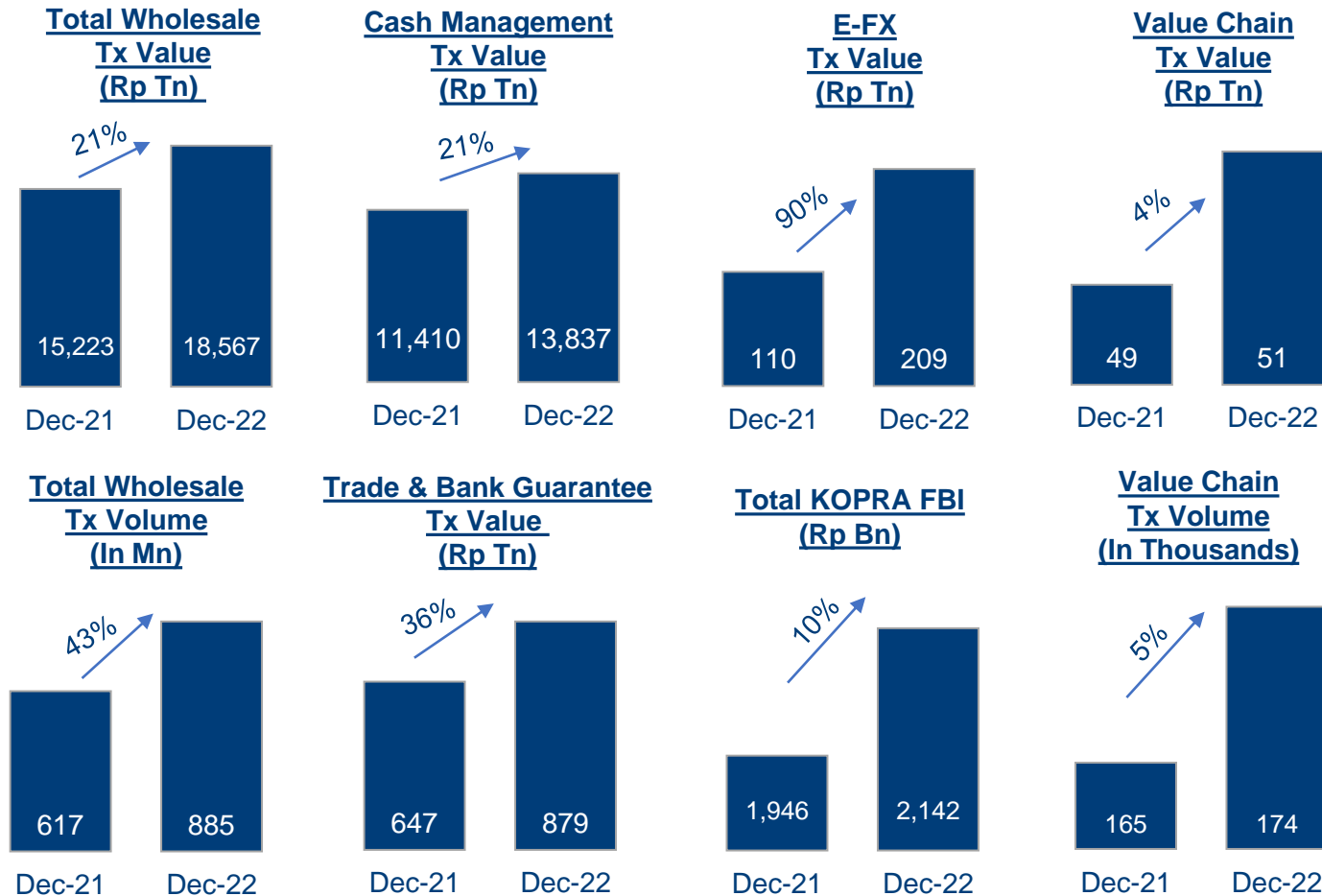
### Convenient

*Avoid the hassle of bringing conventional Token everywhere*



# Securing Mandiri's Position As The Lead Operating Account Bank For Business Clients

## Bank Mandiri Wholesale Transaction By Type of Product



# Smart Branch



Success  
Solution

Partnership

Business

Manufacture  
Supply chain  
Product  
Cargo  
Customer  
Delivery  
Inventory  
Management  
Freight

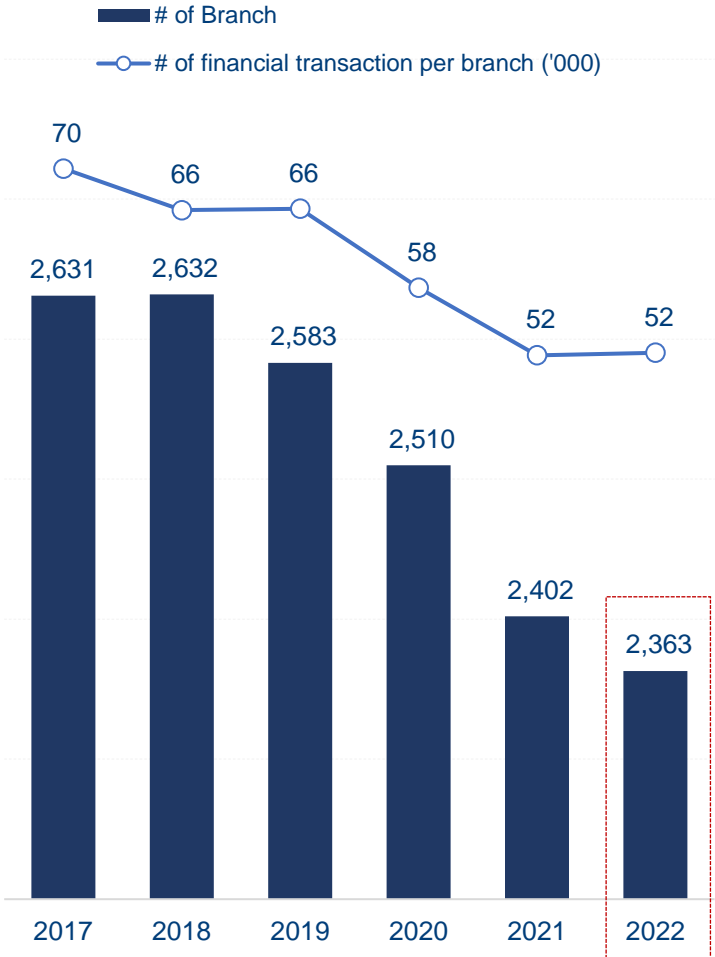
Business Strategy

Innovation  
Branding  
Solution  
Marketing  
Analysis  
Ideas  
Success  
Management

# The Role Of Branch Has Been Changing In Bank Mandiri

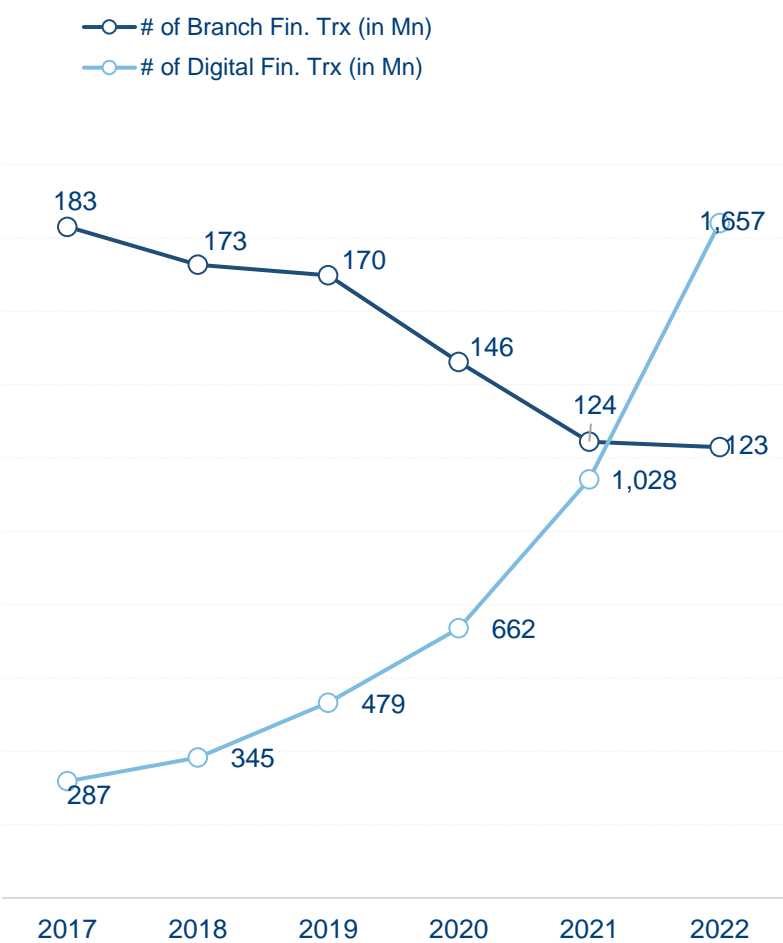


# of branch is declining, followed by the number of transaction in branch

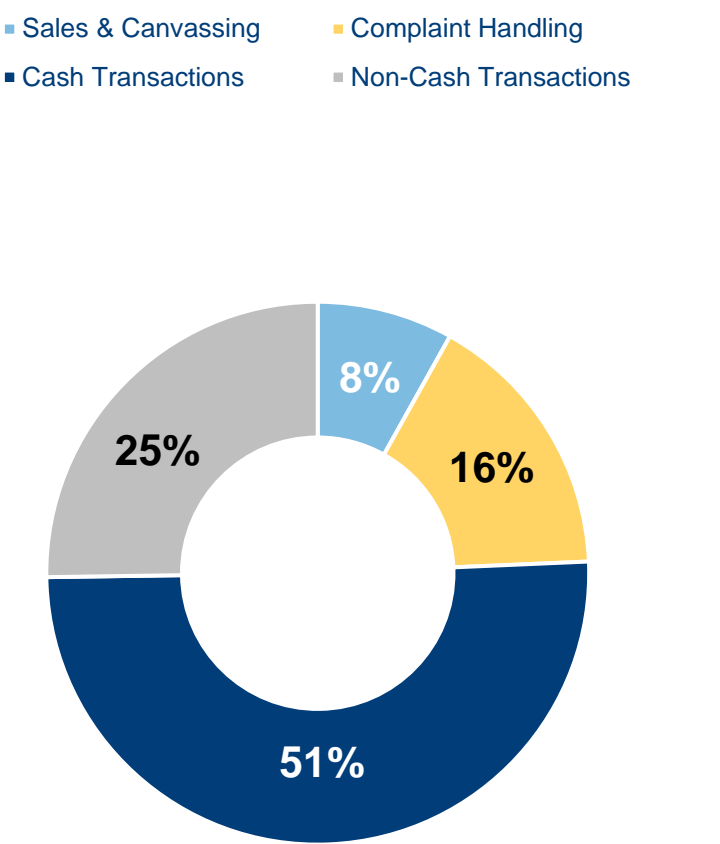


Including 241 Smart Branches

Most of the Financial Transaction in branch are moving into Livin'



50% of the remaining branch activity is cash related





# Mandiri Changes The Concept Of Branch To Experience Center



## 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



# Smart Branch Has Been Rolled Out With Three Categories



Mandiri just rolled out 241 smart branches pilot project that has highest traffic in the region

## Digital Box

*"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



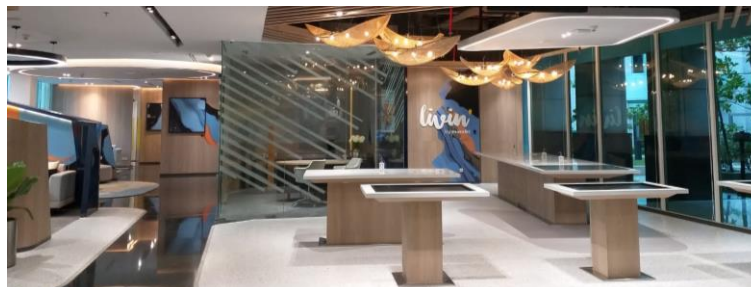
VBOX



1-2  
GENERAL  
BANKERS

## 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

## Upgraded Branch

*"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



3-5  
GENERAL  
BANKERS



e-FORM



BUSINESS  
SOLUTION  
EXPERTS

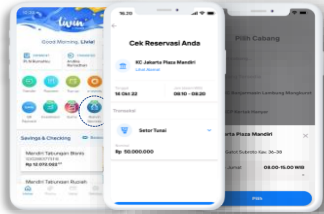


# Smart Branch Also Offer Our Customers A Seamless And Enjoyable Customer Journey



## Smart Branch Feature

### Branch Reservation via Livin'



### Fill Out Form through Tablet (Paperless)



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



### Discuss Financial Solutions at Branch Lounge



### Transact Without Queuing



### Digital Service through V-BOX

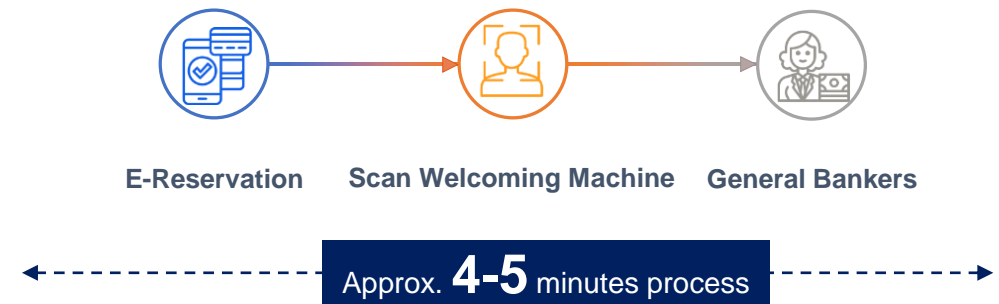


## Customer Journey and Deposit Withdrawal

### Conventional Branch



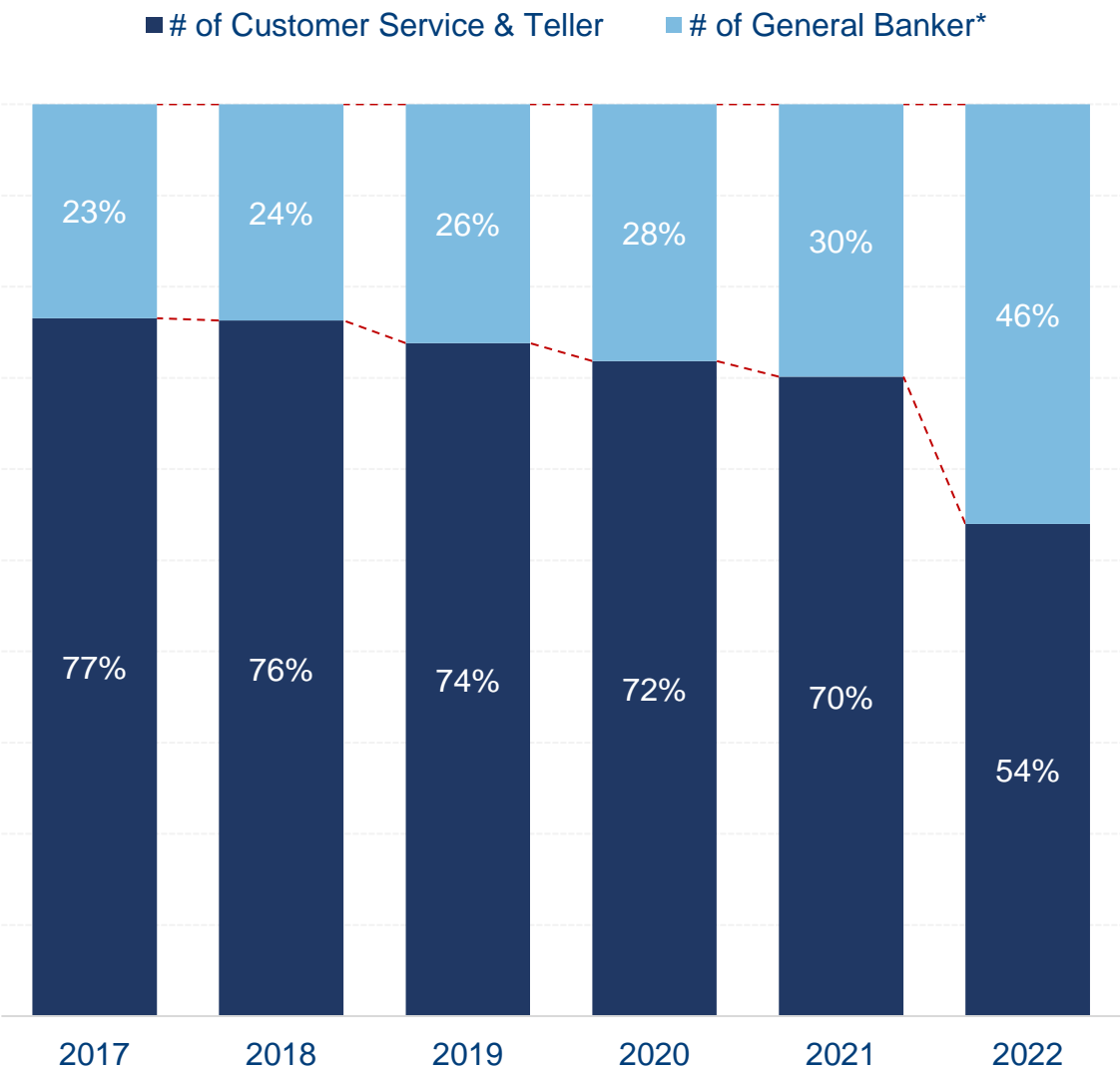
### Smart Branch



# Reimagining Role Of Banking Frontliners In A Branch



## Composition changes customer service, teller and general bankers



## Transform conventional bankers into 'multi-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



# Implementation & Impact since launched

## What does it mean to our Cost to Income Ratio?

- Potential **DECREASE** in the number of operational employee (CS and Teller) within a branch
- Potential **INCREASE** in the productivity (as customer service and teller become a general banker)

SELF SERVICE MACHINE



DIGITAL BOX



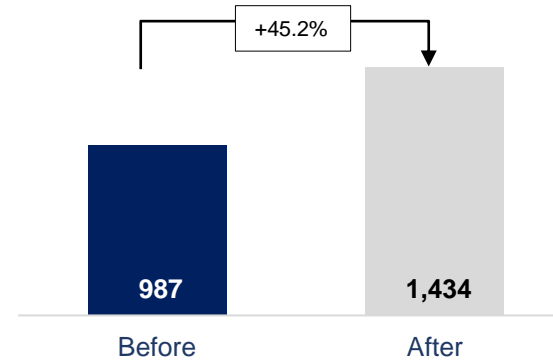
VIDEO CONFERENCE BOX



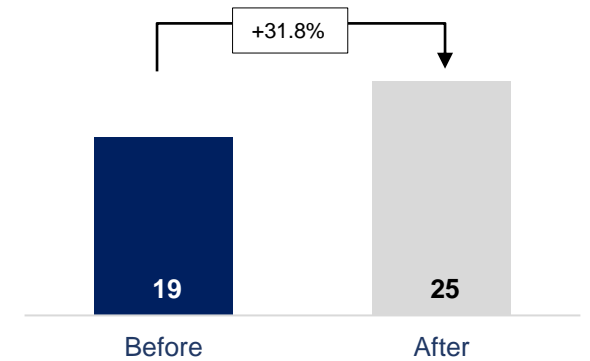
CRM & CSM MACHINE



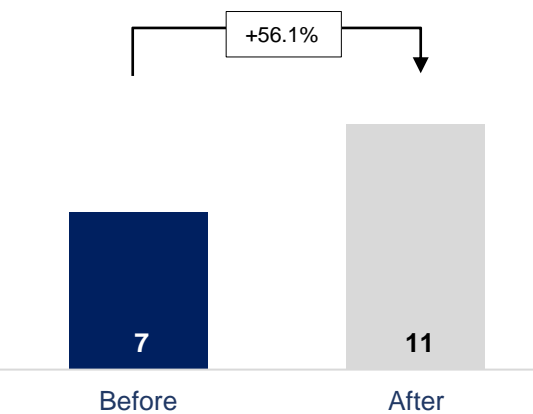
## Avg CASA Balance (Rp Bn)



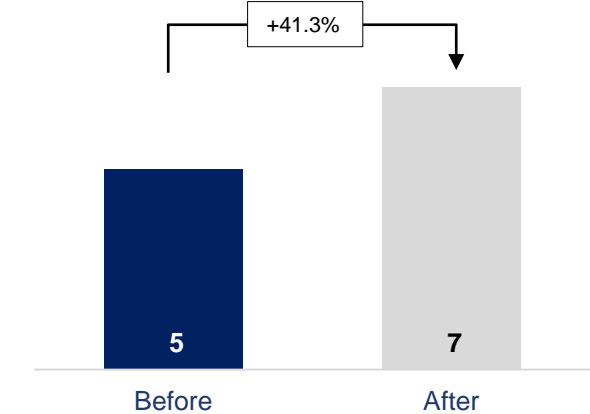
## Avg Micro Personal Loan booking per week per branch (Rp Bn)



## Avg Mortgage booking per week per branch (Rp Bn)



## Avg Auto Loan booking per week per branch (Rp Bn)





# Subsidiaries Performance



# Subsidiaries Performance

## Sharia Banking



Loan : Rp207.7 Tn (21.3% YoY)  
ROE : 15.8%

## Niche Banking



Loan : Rp36.9 Tn (17.7% YoY)  
ROE : 27.5%

## Investment Banking



	Mandiri Sekuritas	Mandiri Investasi <sup>(a)</sup>	Mandiri Capital
Total Asset	: Rp3.6 Tn (18.5% YoY)	: Rp440 Bn (-8.3% YoY)	: Rp5.8 Tn (56.9% YoY)
ROE	: 23.6%	: 9.7%	: 4.9%

## Insurance



	AXA Mandiri	Mandiri Inhealth
Total Revenue	: Rp 5.1 Tn (10.3% YoY)	: Rp 2.6 Tn (14.7% YoY)
ROE	: 38.1%	: 10.9%

## Multi-Finance



	Mandiri Tunas Finance	Mandiri Utama Finance
Loan	: Rp 45.1 Tn (13.6% YoY)	: Rp24.5 Tn (47.5% YoY)
ROE	: 26.7%	: 42.3%

## International Banking

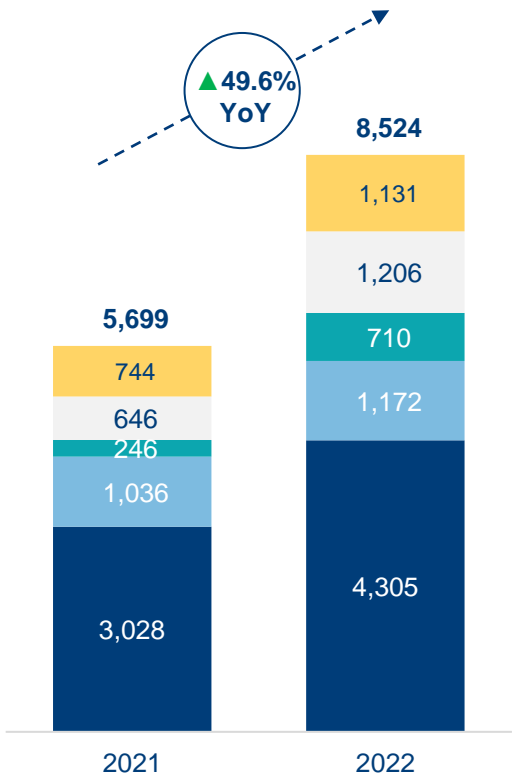


	Mandiri Europe	Mandiri Remittance
Total Asset	: Rp3,776 Bn (44.5% YoY)	: Rp24.4 Bn (4.8% YoY)
ROE	: 1.4%	: 4.81%

## Subsidiaries Net Profit<sup>(b)</sup> Contribution To Mandiri Group

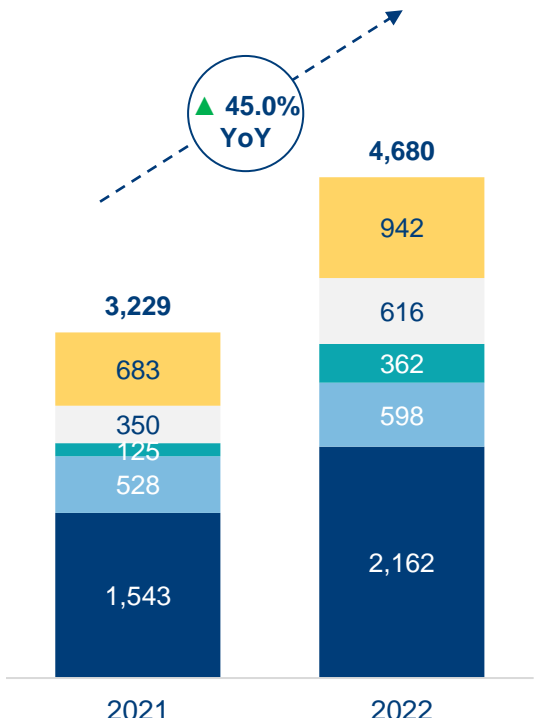
Rp Billion

### Net Profit After Tax



■ Bank Syariah Indonesia  
■ AXA Mandiri Financial Services  
■ Mandiri Taspen Pos

### NPAT Ownership



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

**Notes:**

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

# Bank Syariah Indonesia

## Financial Performance (Rp Bn)

	FY21	FY22	YoY Growth
Loan	171,291	207,705	21.3%
% to Mandiri Loans	16.3	17.3	1.0ppt
Deposit	233,251	261,491	12.1%
Revenue	16,245	19,280	18.7%
NPAT	3,028	4,305	42.2%
% to Mandiri NPAT	10.8	10.5	(0.3ppt)
Key Financial Ratio			
Cost of Fund (%)	2.4	1.6	(0.7ppt)
Gross NPL (%)	2.9	2.4	(0.5ppt)
Coverage Ratio (%)	148.9	180.2	31.3ppt
LFR (%)	73.4	79.4	6.0ppt
CAR (%)	22.1	20.4	(1.7ppt)
ROA (%)	1.6	2.0	0.4ppt
ROE (%)	12.9	15.8	2.9ppt

## FBI Strategy Focus: E-channel and Pawning

Fee-based Income (Rp Bn)	FY21	FY22	YoY
E-channel	723.3	895.7	23.8%
Pawning	590.5	638.9	8.2%
Collection	762.5	1,009.4	32.4%
Operational	230.7	257.7	11.7%
Treasury	125.7	198.2	57.7%
Others	629.7	711.7	13.0%
<b>Total</b>	<b>3,062.4</b>	<b>3,711.6</b>	<b>21.2%</b>



## Strategy Focus in 2023



1

**Healthy and Sustainable Business Growth:** aggressive growth in consumer, pawning and micro products, and moderate funding growth focus in improving CASA

2

**Syariah Ecosystem Intensification:** platform development, payroll business and Islamic ecosystem

3

**Wholesale and Retail Collaboration:** building entry gate for retail and consumer

4

**Digital Initiatives:** super apps, bionic banking and other new services

5

**Risk Management Optimization:** portfolio mix financing and ERM system & GRC implementation



# AXA Mandiri Financial Services

## Strong growth of NPAT in 2022

IDR bn	2019	2020	2021	2022 <sup>1</sup>	YoY Growth
Gross Written Premium	9,504	11,199	12,845	12,454	-3.0%
Total Gross Claim	5,348	4,856	9,052	12,199	+34.8%
Management Expense	948	1,010	1,023	1,087	+6.3%
Net Profit After Tax	1,004	1,002	1,036	1,172	+13.1%
Total Asset	32,753	37,556	41,079	39,733	-3.3%
Risk Based Capital	589.2%	536.5%	423.1%	477.6%	+54.5pt

<sup>1)</sup>Unaudited financial statement

<sup>2)</sup>Based on Weighted New Business Premium, AAJI report Q3 2022



### Life Insurance Market Rank<sup>2</sup>



#### Bancassurance

Rank

**#2**

(14% m/s)



#### Telemarketing

Rank

**#2**

(20% m/s)



#### All Channel

Rank

**#4**

(7% m/s)

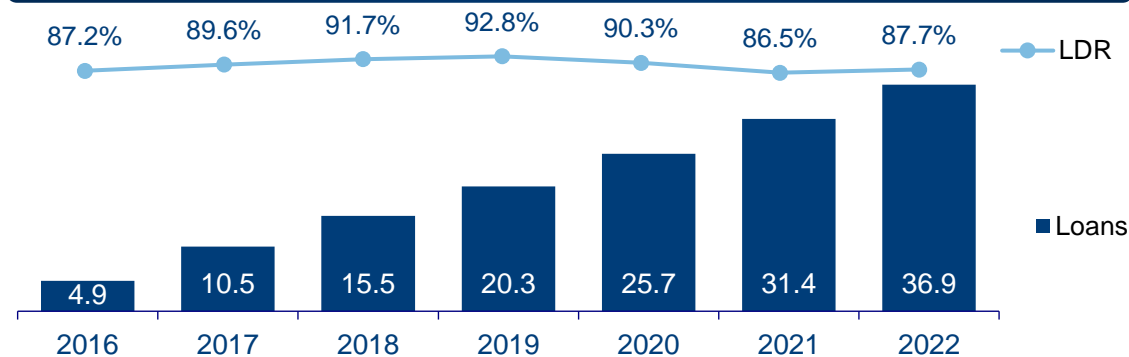
# Mandiri Taspen

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

## Financial Performance (Rp Bn)

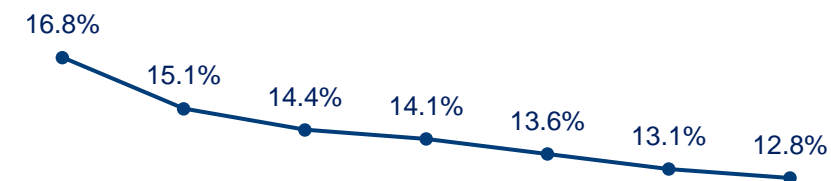
	2018	2019	2020	2021	2022	YoY Growth
Loans	15,526	20,316	25,662	31,351	36,911	17.7%
% to Mandiri Loans	1.9	2.2	2.9	3.0	3.1	0.1ppt
Deposits	15,260	19,864	27,581	34,128	40,664	19.2%
NPAT	334	445	429	646	1,206	86.8%
% Mandiri NPAT	1.3	1.6	2.2	2.3	2.9	0.6ppt
<b>Key Financial Ratios:</b>						
CER (%)	57.9	55.1	51.9	44.0	41.3	(2.6ppt)
CoC (%)	0.6	0.5	1.5	2.5	1.8	(0.7ppt)
Gross NPL (%)	0.6	0.7	0.8	0.8	0.8	0.0ppt
CAR (%)	24.3	21.7	17.4	19.4	20.3	0.9ppt
ROA (%)	2.6	2.6	1.9	2.0	3.2	1.2ppt
ROE (%)	20.5	19.3	14.9	17.7	27.5	9.8ppt

## Total Loans (Rp Tn) & Loan to Deposit Ratio

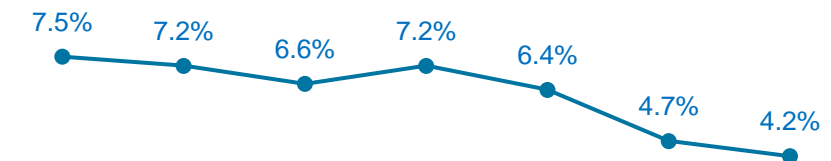


## Net Interest Margin, Yield of Assets & CoF

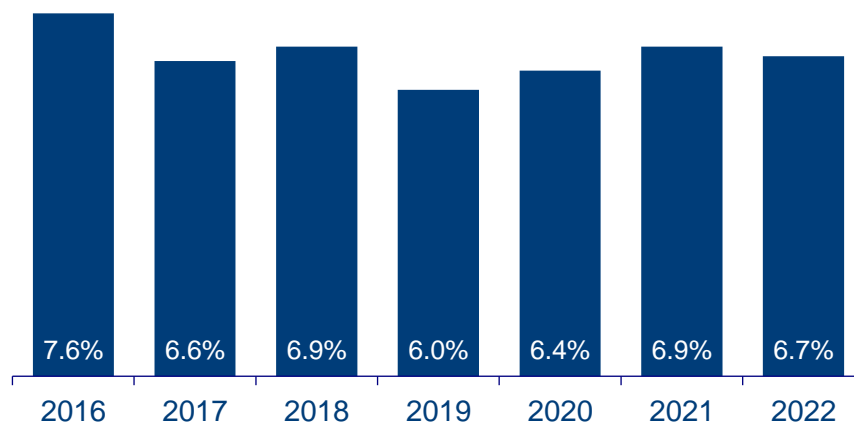
YoA



CoF



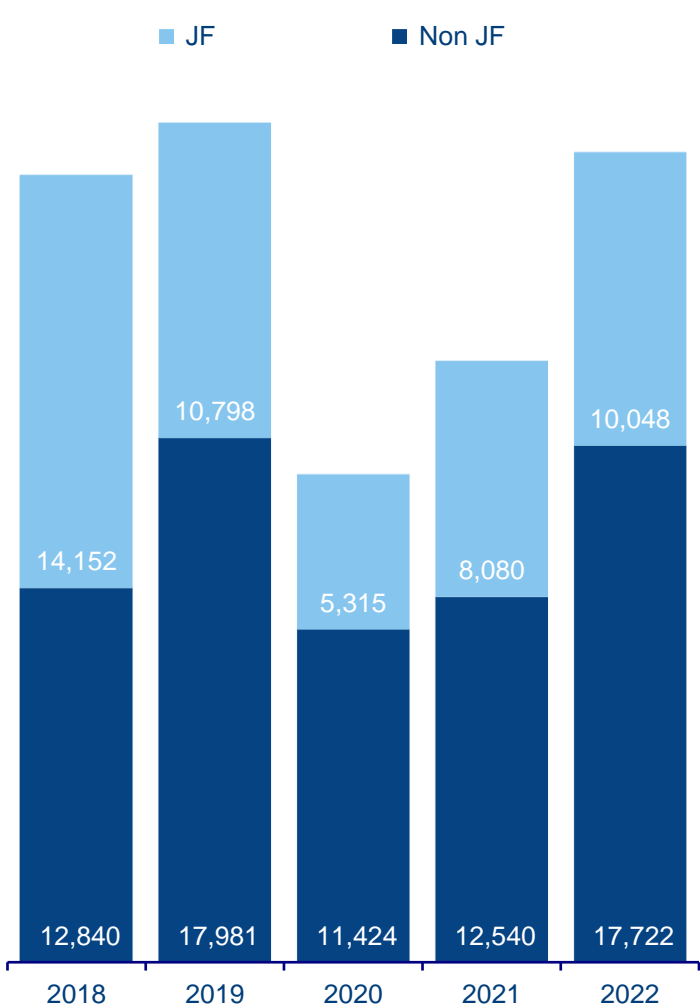
NIM



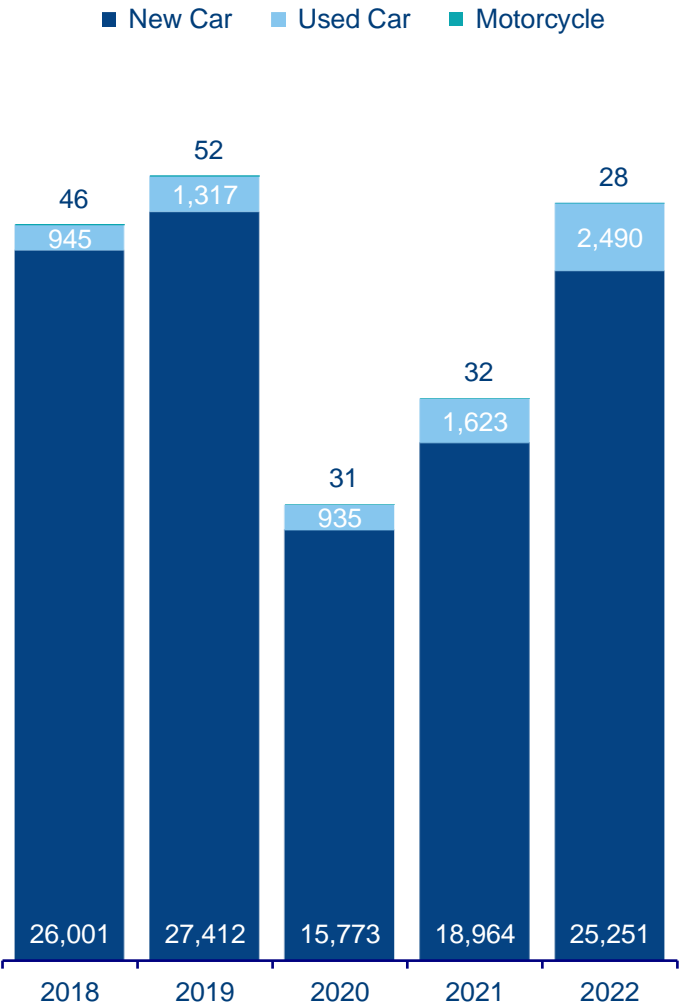
# Mandiri Tunas Finance

## Strong Franchise In New Cars Financing

Disbursement by JF vs NJF (Rp Bn)



Disbursement by Vehicle Type (Rp Bn)



Financial Performance (Rp Bn)

	2018	2019	2020	2021	2022	YoY Growth
Loans	43,490	46,843	41,607	39,731	45,123	13.6%
% to Mandiri Loans (%)	5.3	5.2	4.7	3.8	3.8	(0.0ppt)
NPAT	403	447	(299)	246	710	189.5%
% to Mandiri NPAT (%)	1.6	1.6	(1.7)	0.9	1.8	0.9ppt
Disbursement	26,991	28,780	16,740	20,621	27,769	34.7%
Key Financial Ratios:						
NIM (%)	2.7	2.6	1.6	3.3	4.2	0.9ppt
CER (%)	48.3	47.6	72.7	48.8	46.7	-2.1ppt
CoC (%)	2.1	2.2	4.2	3.7	1.9	-1.8ppt
NPL (%)	0.8	0.8	0.8	1.0	0.7	-0.3ppt
ROA (%)	3.3	3.2	(2.1)	1.7	4.3	2.6ppt
ROE (%)	20.7	19.5	(12.4)	11.0	26.7	15.7ppt

# Environmental, Social & Governance



# Bank Mandiri ESG Performance at a Glance

We have recently established a dedicated ESG Group as part of our commitment toward sustainable business

## ENVIRONMENTAL

### ASSETS

As of Dec 2022

Loan to Green Sector  
**Rp106 Tn**

% share to Bank Only Loan  
**11.4%**



### LIABILITIES

**46%** of USD 300Mn Sustainable Bond allocated to Green Projects

**#1** Launched 1<sup>st</sup> ESG Repo in Indonesia

### OPERATIONS

GHG Intensity / Employee\*) 2019 10.7, 2020 9.8, 2021 8.2

Lesser Carbon Footprint Through Digital Services

\*) Scope 1,2,3 operation all branch

**#1** Bank with EV as operational cars

Providing 2 EV charging station in Headquarter Office Jakarta & Bali

1 building w/ solar panel, 243 branch w/100% LED light, 3 building w/ Recycle Osmosis, 5 building w/ Low Emission Glass

**GOLD DESIGN GREEN BUILDING** by GBIC (DRC Indjoko)

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

## SOCIAL

### ASSETS

As of Dec 2022

Loan to Social Sector  
**Rp122 tn**

% share to Bank Only Loan  
**13.1%**

**16.48%** YoY increase in Government Subsidized Loan more **2.56mn** Borrowers & Loan Portfolio **Rp62 Tn**

**142K** women Financing for Women in Rural Village through **Amartha**

### LIABILITIES

**54%** of USD 300Mn Sustainable Bond allocated to Sosial Projects

### CSR & GENDER DIVERSITY

**23%** Social Purpose Expense in 2022

**305** family receive clean energy from recycle **193 Tons** of biowaste (Nov'22)

**52%** Female Employee

**943** family urban city receive economic value from 10 garbage bank, managed 73,7 Tons of Waste

**46%** Female Top Level (AVP above)

**FEMALE TALENT FACTORY** 10 alumni BMRI become C-level in other companies

SDGs: 1 | 2 | 3 | 4 | 10

## GOVERNANCE

### ESG GOVERNANCE

We have recently established a **dedicated ESG Group** as part of our commitment toward sustainable business

### DATA PRIVACY & DATA SECURITY

Developed **EDA (enterprise data analytics)** which is operated by more **140** data scientist and data analytics \*)

Formed CISO office that is responsible for the Bank's Information Security Management and invested in **87** employees (as of June 2022), compare to 2018, we had 33 employees\*)

**ISO 27001 Certified**, to manage cyber security threats in banking systems & cyber operations  
**ISO 9005 Certified** for contact center, operation of Data Center, Disaster Recovery Centre & IT Infra  
**ISO 2000 Certified** for IT application support.

**liveness detection & face recognition features** to minimize the misuse of customer data & changing personal data (new customer). All customer could **rectification personal data** through **all branches** or through **call center** for credit card consumer.

Invested about 6% of total technology budget for risk tech investment. And in 2022, increase it by **38%**



# Bank Mandiri Responsible Banking Practice

## Sustainable Portfolio (in Rp)



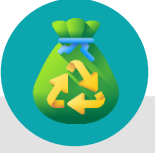
Renewable Energy  
**6.1Tn**



Sustainable Palm Oil  
**92.9Tn**



MSMEs  
**117Tn**



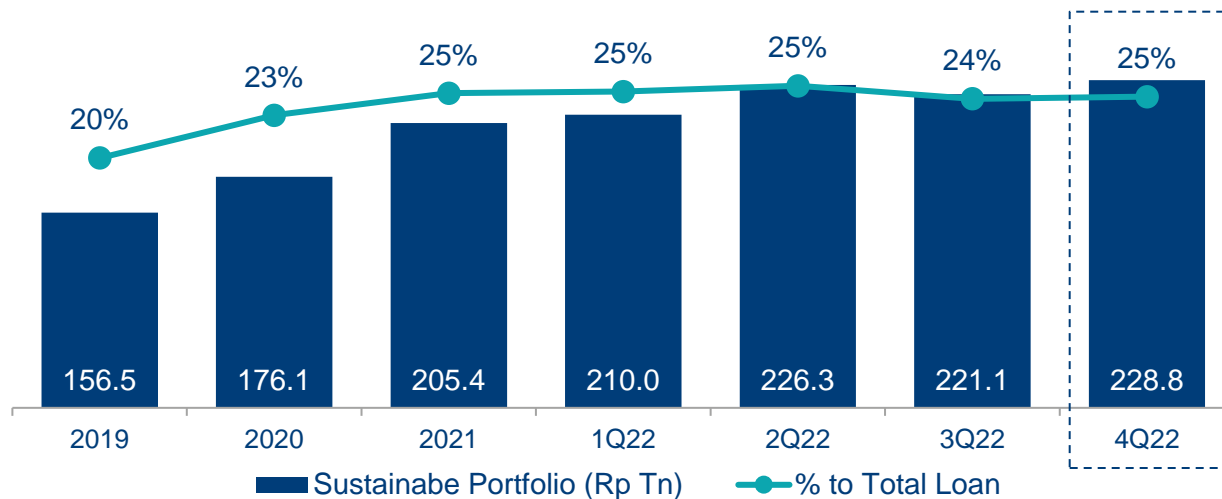
Sustainable water &  
wastewater management  
**0.9Tn**



Clean Transportation  
**3.1Tn**



Others (green buildings, access to  
essential services and pollution  
prevention & control)  
**5.1Tn**



## Bank Mandiri Credit Policy



Prohibit financing project that endanger the environment



Illegal logging



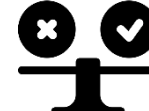
Prohibit Peatland Financing



Prohibit Gambling Business



Prohibit Pornography & Human Right Violations



Contrary to moral norms



Prohibit Drugs and Narcotics

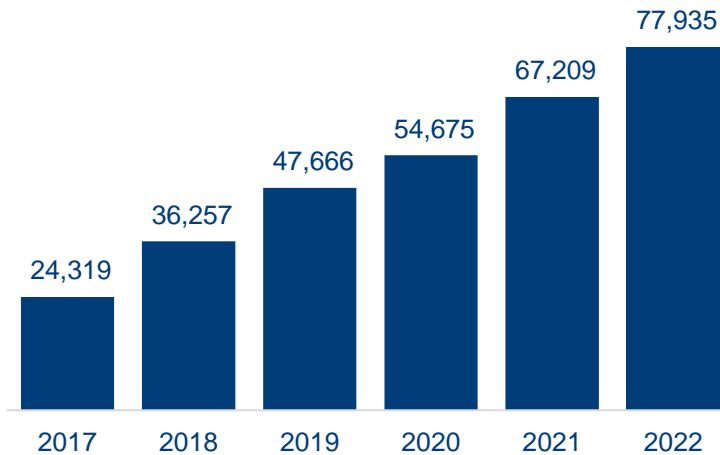


other sectors prohibited by other laws and regulations.

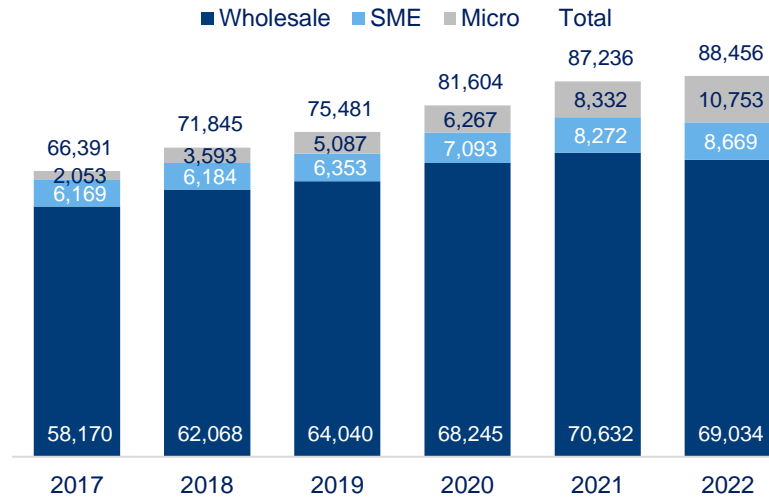


# Towards Responsible and Inclusive Financing Palm Oil Sectors

## Number of CPO Farmers We Financed



## Palm Oil Segment Proportion (in Rp Bn)



## Bank Mandiri Palm Oil Sector Lending Policy

### Evaluation Criteria:

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



GHG Emissions Control



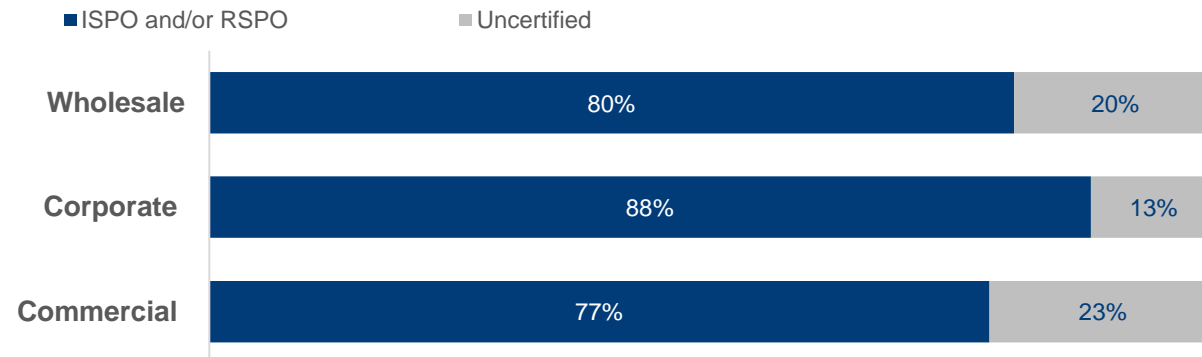
Community Engagement for Schools



Community engagement for sustained livelihood

## Certified Palm Oil

### 80% SHARE OF CERTIFIED CPO PLANTATION & REFINERY<sup>(a)</sup>

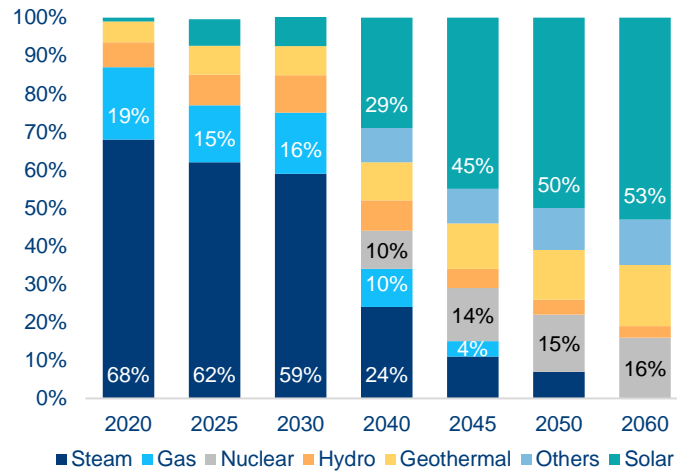


<sup>(a)</sup> Including debtors who are in the certification process

# Bank Mandiri Takes Part in Supporting Indonesia's Energy Transition

## Government Aspiration on Energy Transition

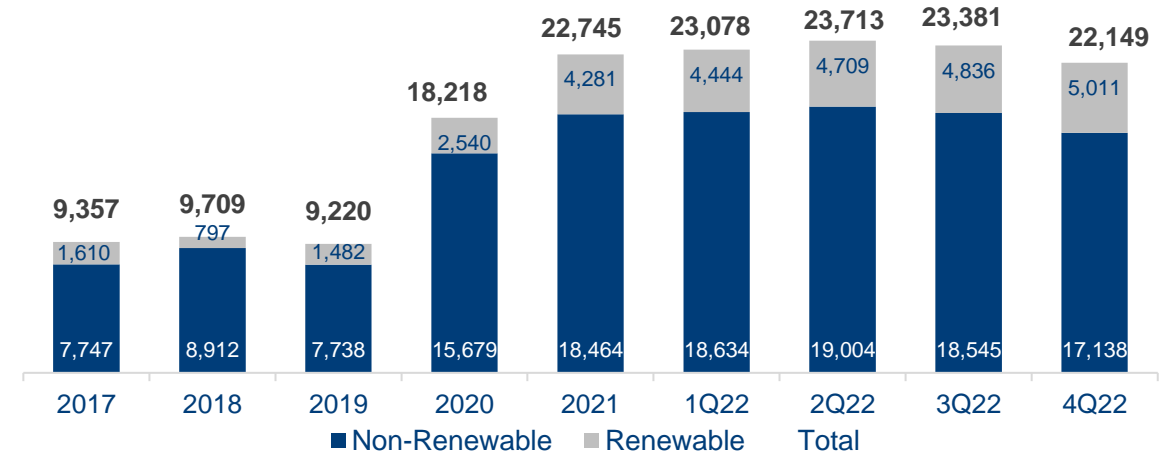
### PLN Long-Term Plan in %



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

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

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



## Supporting Indonesia's Energy Transition 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



### Nickel Smelter for EV Battery

## Bank Mandiri Coal Sector Lending Policy

For the Energy sectoral policy, particularly the construction of a new Coal-fired Power Plant, 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.**

### Evaluation Criteria:

- AMDAL
- Health & Safety Certification
- Environmental Policy
- ISO 14001 & OHSAS 18001
- Human Rights & Labor Policies
- Not employing underage workers & nondiscrimination
- Environmental Management Efforts (UKL-UPL)
- Water and Waste management Policies
- Protect High Conservative Value Land

# Bank Mandiri Impact to Society: Financial Inclusions

Government Subsidized Loan  
Portfolio

**Rp62tn**

**2.56mn**  
# of borrowers

Collaboration through our  
subsidiary, MCI



**158,416**

Clients

**Rp2.13tn**

Loan Disbursed



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

**11K** farmers

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

**16,644**

PMIs became entrepreneurs



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

**13,969** MSMEs

**3,162** are Listed in E-Commerce

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

**156,191** agents

# Bank Mandiri Cyber Resilience Framework

## Bank Mandiri Data Security in 3-Pillars

### Governance & Awareness

#### 1. Security Awareness

##### • Program for all employees:

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

##### • Program for customers:

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

#### 2. Security Policy related to data:

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

#### 3. Organization Structure & Personnel

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

### Protection

#### 1. Defense Mechanism

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

#### 2. Penetration Testing

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

#### 3. User Access Management

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

### Operations

#### 1. Security Operation Center (SOC) 24x7

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

#### 2. Threat Intelligence

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

#### 3. Vendor Security Assessment

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

#### 4. Data Center

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

### Enabler

#### Executive Oversight

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

#### Regulations



POJK 38/2016 &  
SEOJK 21/2017 MRTI



PBI PJP  
No 23/6/PBI/2021



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

#### International Standard

#### International Best Practice





# Appendix





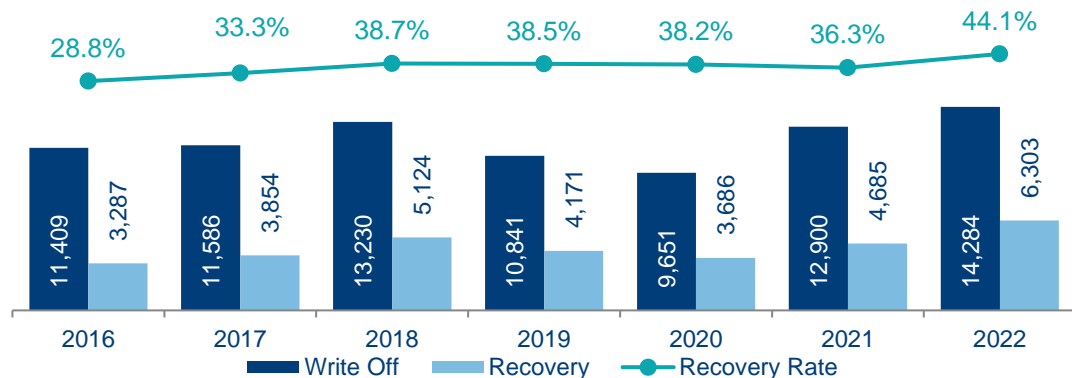
# Breakdown of Interest Income & Interest Expense

In Rp Bn

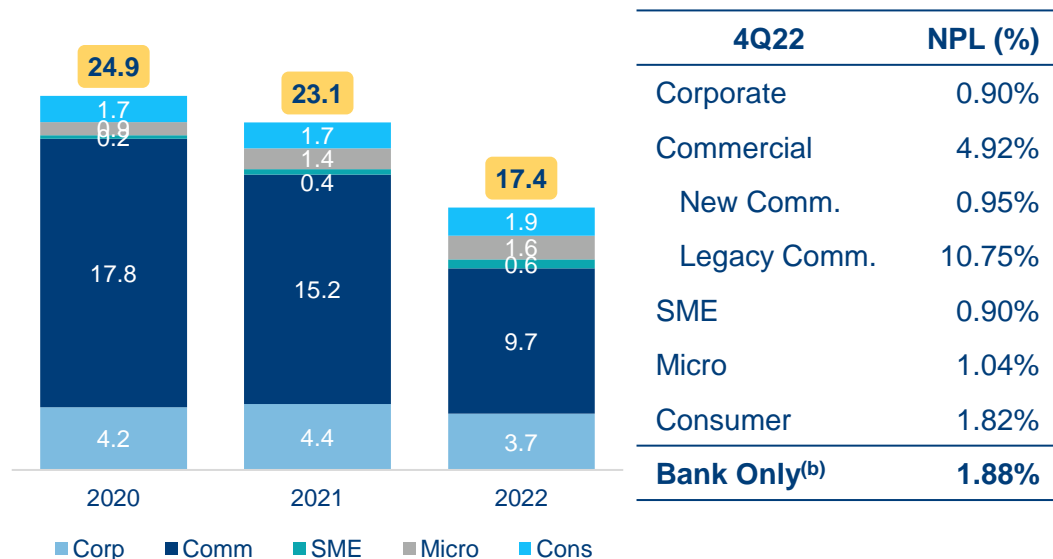
	4Q21	3Q22	4Q22	QoQ	YoY
<b>Interest Income</b>					
Loans	15,756	17,676	19,221	8.7%	22.0%
Government bonds	3,545	4,113	4,207	2.3%	18.7%
Marketable Securities	979	746	814	9.2%	-16.8%
Consumer financing	1,125	1,247	1,394	11.8%	23.9%
Placement at BI and other banks	145	302	711	135.3%	388.8%
Others	98	133	160	19.8%	63.6%
Syariah Income	3,833	4,108	4,617	12.4%	20.5%
<b>Total</b>	<b>25,480</b>	<b>28,325</b>	<b>31,123</b>	<b>9.9%</b>	<b>22.1%</b>
<b>Interest Expense</b>					
Time Deposits	2,575	2,479	2,910	17.4%	13.0%
Savings	763	863	847	-1.9%	11.0%
Current Account	1,294	1,295	1,709	32.0%	32.1%
Borrowings	470	626	844	34.8%	79.6%
Securities issued	628	905	888	-1.9%	41.4%
Subordinated loan	1	0	1	271.4%	-2.4%
Others (Incl. Syariah Expense)	4	5	6	36.1%	58.7%
<b>Total</b>	<b>5,734</b>	<b>6,172</b>	<b>7,205</b>	<b>16.7%</b>	<b>25.6%</b>

# Improvement in Asset Quality

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



## NPL by Segment (Rp Tn) – Bank Only



4Q22	NPL (%)
Corporate	0.90%
Commercial	4.92%
New Comm.	0.95%
Legacy Comm.	10.75%
SME	0.90%
Micro	1.04%
Consumer	1.82%
<b>Bank Only<sup>(b)</sup></b>	<b>1.88%</b>

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

	Corp	Comm	SME	Micro	Cons	Total Bank Only
2017	(0.51)	4.06	5.67	3.40	3.32	2.13
2018	-	4.67	4.34	2.42	3.18	1.96
2019	0.07	4.22	3.41	2.18	2.93	1.80
2020	1.19	4.73	1.79	2.27	3.60	2.37
2021	0.16	3.26	2.27	2.79	3.15	1.69
2022	0.08	1.69	2.78	2.75	2.71	1.32

## NPL Movement (Rp Tn) – Bank Only

NPL Movement	4Q21	1Q22	2Q22	3Q22	4Q22
<b>Wholesale Banking</b>					
Beginning Balance	20.3	19.2	19.2	17.6	16.0
(+) Downgrade	0.8	1.0	1.5	0.5	0.2
(-) Upgrade	0.0	0.0	0.0	0.0	0.0
(-) Collection	0.3	0.2	0.7	0.7	0.4
(-) Write-Offs	1.2	1.3	2.7	1.5	2.5
(+) Others	0.1	0.0	0.1	0.0	0.1
Ending Balance	19.6	19.2	17.6	15.9	13.4
<b>Retail Banking</b>					
Beginning Balance	4.2	3.5	3.8	4.2	4.4
(+) Downgrade	2.0	2.1	2.7	3.2	2.3
(-) Upgrade	0.6	0.5	0.5	0.6	0.5
(-) Collection	0.4	0.3	0.3	0.4	0.4
(-) Write-Offs	1.7	1.2	1.4	2.0	1.7
(+) Others	0.0	0.0	0.0	0.0	0.0
Ending Balance	3.5	3.8	4.2	4.4	4.1

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

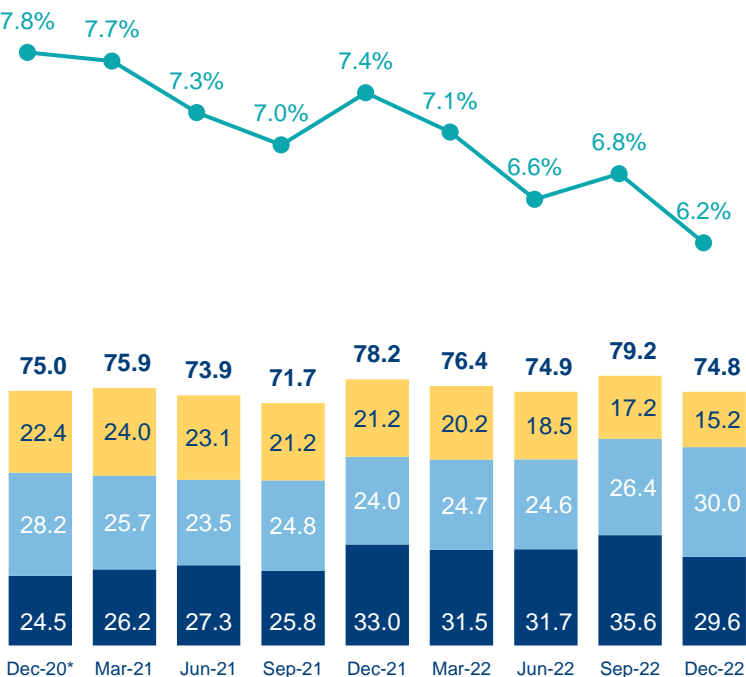
(b) Excl. loan to other banks

Notes: recovery above exclude penalty

# Consolidated Restructured Loan

Restructured Loan (BAU)

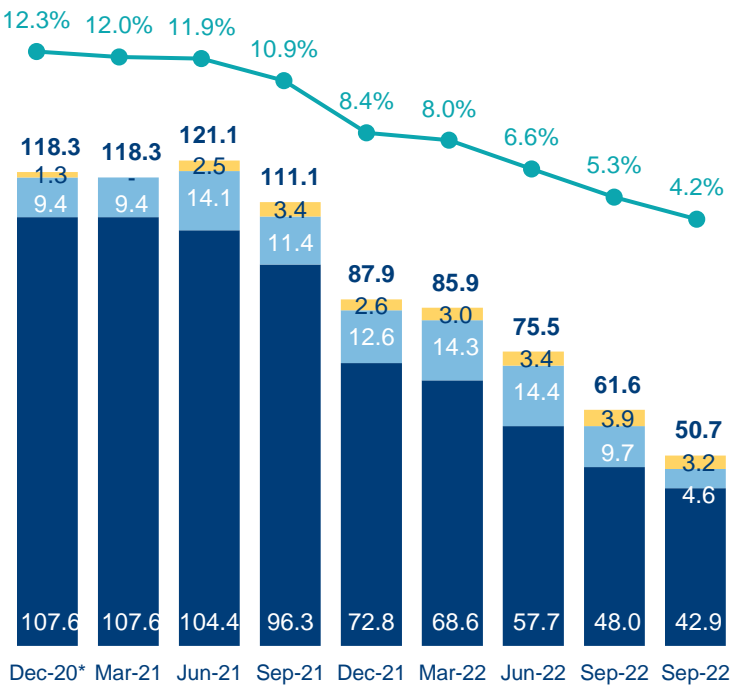
■ Current ■ Special Mention ■ Non-Performing — % to total loan



Current Ratio	32.6%	34.5%	36.9%	35.9%	42.2%	41.2%	42.4%	44.9%	39.6%
SML	37.5%	33.9%	31.8%	34.6%	30.7%	32.3%	32.9%	33.3%	40.1%
NPL	29.9%	31.7%	31.3%	29.5%	27.1%	26.4%	24.8%	21.8%	20.3%

Restructured Loan (Covid)

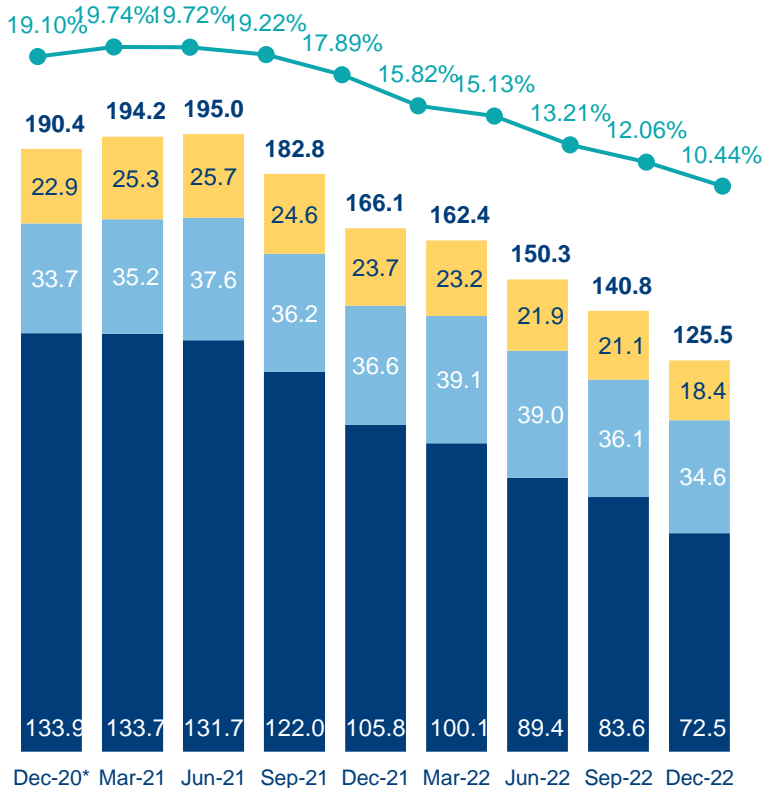
■ Current ■ Special Mention ■ Non-Performing — % to total loan



90.9%	90.9%	86.2%	86.7%	82.8%	79.9%	76.5%	77.9%	84.6%
8.0%	8.0%	11.7%	10.3%	14.3%	16.7%	19.1%	15.8%	9.1%
1.1%	1.1%	2.1%	3.1%	2.9%	3.5%	4.4%	6.3%	6.3%

Restructured Loan (BAU + Covid)

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



70.3%	68.8%	67.6%	66.8%	63.7%	61.7%	59.5%	59.4%	57.8%
17.7%	18.1%	19.3%	19.8%	22.0%	24.1%	25.9%	25.6%	27.6%
12.0%	13.0%	13.2%	13.4%	14.3%	14.3%	14.6%	15.0%	14.7%

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

	Bank Only			Consolidated		
<u>BAU Restru</u>	Dec 2021 Rp 68.2 Tn	Sep 2022 Rp 70.1Tn	Dec 2022 Rp 66.2Tn	Dec 2021 Rp 78.2 Tn	Sep 2022 Rp 79.2 Tn	Dec 2022 Rp 74.8 Tn
<u>COVID Restru</u>	Dec 2021 Rp 69.7 Tn	Sep 2022 Rp45.5 Tn	Dec 2022 Rp35.9 Tn	Dec 2021 Rp 87.9 Tn	Sep 2022 Rp 61.6 Tn	Dec 2022 Rp 50.7 Tn
<u>Total Restru</u>	Rp 137.9 Tn	Rp 115.6 Tn	Rp 102.1 Tn	Rp 166.1 Tn	Rp 140.8 Tn	Rp 125.5 Tn
<u>Total Restru/ Total Loan</u>	16.7%	12.7%	10.9%	15.8%	12.1%	10.4%

# Recoveries of Written Off Loan – Historical Data

## Recoveries of Written off Loans

Aggregate of Rp97.5 Tn (US\$ 6.263Bn) in written-off loans as of end-of December 2022, with significant recoveries and write back on-going:

Q1'10:	Rp 0.287 Tn (US\$ 31.6m)	Q1'17:	Rp 0.686 Tn (US\$ 51.5m)
Q2'10:	Rp 0.662 Tn (US\$ 73.0m)	Q2'17:	Rp 0.886 Tn (US\$ 66.5m)
Q3'10:	Rp 0.363 Tn (US\$ 40.7m)	Q3'17:	Rp 0.965 Tn (US\$ 71.7m)
Q4'10:	Rp 1.349 Tn (US\$149.7m)	Q4'17:	Rp 1.199 Tn (US\$ 88.4m)
Q1'11:	Rp 0.468 Tn (US\$53.8m)	Q1'18:	Rp 0.965 Tn (US\$ 70.1m)
Q2'11:	Rp 0.446 Tn (US\$51.9m)	Q2'18:	Rp 1.010 Tn (US\$ 70.5m)
Q3'11:	Rp 0.508 Tn (US\$57.8m)	Q3'18:	Rp 1.016 Tn (US\$ 68.2m)
Q4'11:	Rp 0.78 Tn (US\$86.1m)	Q4'18:	Rp 2.079 Tn (US\$ 144.5m)
Q1'12:	Rp 1.647 Tn (US\$180.1m)	Q1'19:	Rp 1.072 Tn (US\$ 75.3m)
Q2'12:	Rp 0.721 Tn (US\$76.8m)	Q2'19:	Rp 0.846 Tn (US\$ 59.9m)
Q3'12:	Rp 0.489 Tn (US\$51.1m)	Q3'19:	Rp 1.241 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)		
Q2'16:	Rp 0.645 Tn (US\$48.9m)		
Q3'16:	Rp 0.833 Tn (US\$63.8m)		
Q4'16:	Rp 1.145 Tn (US\$85.0m)		



# Government Bond Portfolio (Rp329 Tn as of December 2022)

## Government Bond Portfolio by Type and Maturity

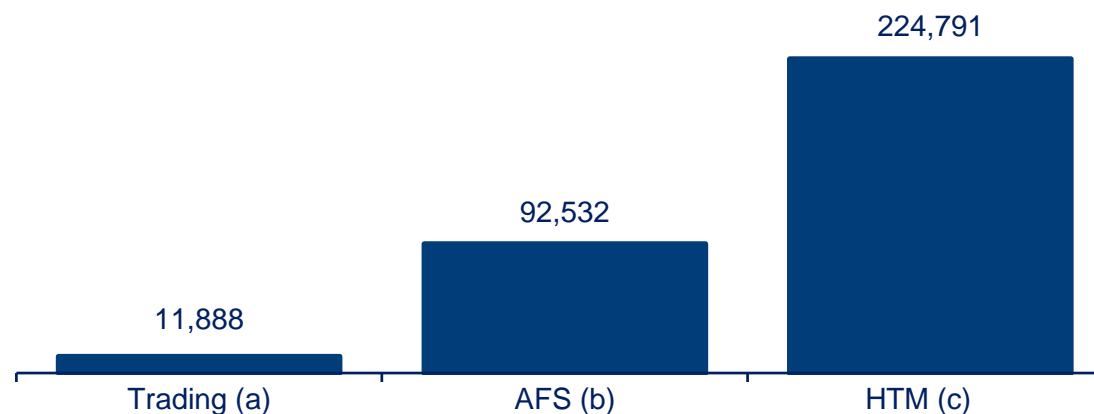
Maturity (Rp Bn)	FVTPL Portfolio		FVOCI		AC
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	2,531	2,547	4,455	4,651	27,462
1 - 5 year	4,834	4,838	28,223	28,592	84,520
5 - 10 year	3,877	3,882	51,999	52,233	68,078
> 10 year	502	504	7,352	7,055	44,732
Total	11,744	11,771	92,029	92,532	224,791
Variable Rate Bonds					
< 1 year	-	-	-	-	-
1 - 5 year	116	117	-	-	-
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
Sub Total	116	117	-	-	-
T o t a l	11,860	11,888	92,029	92,532	224,791

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

## Bonds by Rate Type & Portfolio as of December 2022 (Rp Bn)

■ Fixed Rate

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



## 4Q 2022 Government Bond Gains/(Losses) (Rp Bn)

	4Q21	1Q22	2Q22	3Q22	4Q22
Realized Gains/Losses on Bonds	2.4	1,799	(1,159)	(2.6)	7.3
Unrealized Gains/Losses on Bonds	0.8	3.5	(3.8)	3,228.0	(3.0)
<b>Total</b>	<b>3.2</b>	<b>1,802</b>	<b>(1,163)</b>	<b>3,225</b>	<b>4.3</b>

# Bank Mandiri Credit Ratings

## Moody's (7 July 2022)

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

## PEFINDO (10 February 2022)

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

## MSCI (23 November 2022)

ESG Rating	<b>BB</b>
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## Fitch Rating (11 February 2022)

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	<b>2</b>
Support Rating Floor	<b>BBB-</b>

## Standard & Poor (28 December 2022)

Outlook	<b>BBB-/Stable/A-3</b>
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# Bank Mandiri Corporate Actions

## Dividend Payment

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

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

Schedule:

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

## Sustainable Bonds

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

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

# Key Statistics of Bank Mandiri (Bank Only)

## Office Network

As of 2022

Overseas Branch	6
Branches <sup>*)</sup>	2,363
• Regular Branch	2,324
○ Conventional Branches	1,384
○ Smart Branches (excl. Digital Box)	223
○ Stand-Alone Micro Branches	717
• Cash Outlet & Digital Box	39
Branchless Agents	156,191
# Employees	38,200

<sup>\*)</sup> include 969 Micro Outlets attached on the Branches

## Active Cards

Debit Cards	30 Mn
Credit Cards	1.8 Mn

## Subsidiaries

As of 2022

Total Contribution to Bank Mandiri	Rp4.7Tn
Top 3 contributors:	
• Bank Syariah Indonesia	
• Mandiri Taspen	
• AXA Mandiri Financial Services	

## # of Accounts

Deposit	39.3 Mn
Loan	5.4 Mn

## E-Channel

### Wholesale

# Kopra User Registered	82,835
Wholesale Trx Value	Rp18,567 Tn
Trade & Bank Guarantee Value	Rp879Tn
Cash Management Trx Value	Rp13,837 Tn

### Retail

ATMs	13,068
# EDC ('000) <sup>1)</sup>	248
# Active E-Money Cards ('000) <sup>2)</sup>	3,473

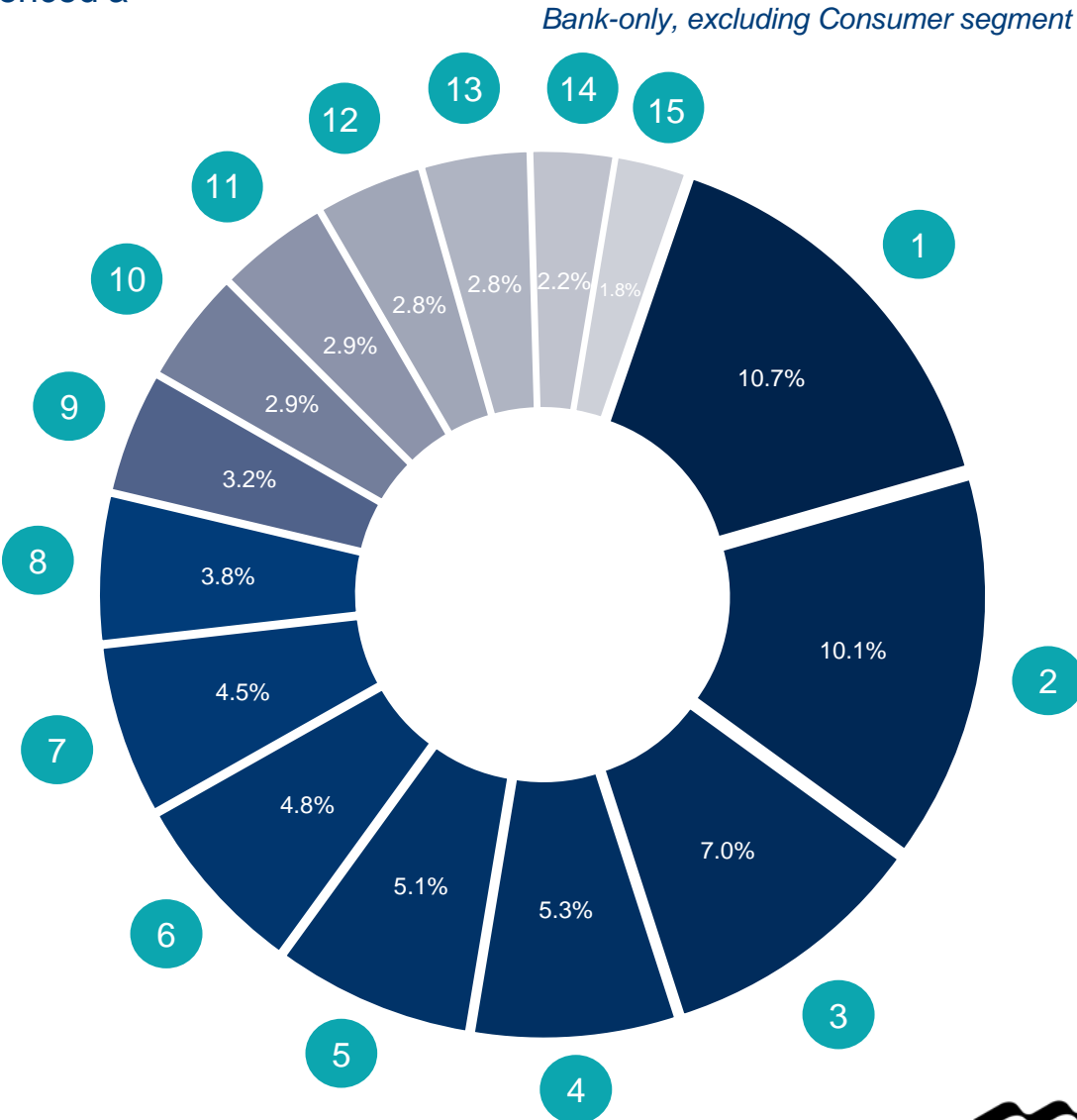
1) All EDC (EDC Merchant, EDC Bansos, EDC Branchless Banking)

2) E-money only, if we included E-toll and other Prepaid Cards, it would be 7,179,916 active cards

# Loan Portfolio by Industry Sectors, December 2022

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

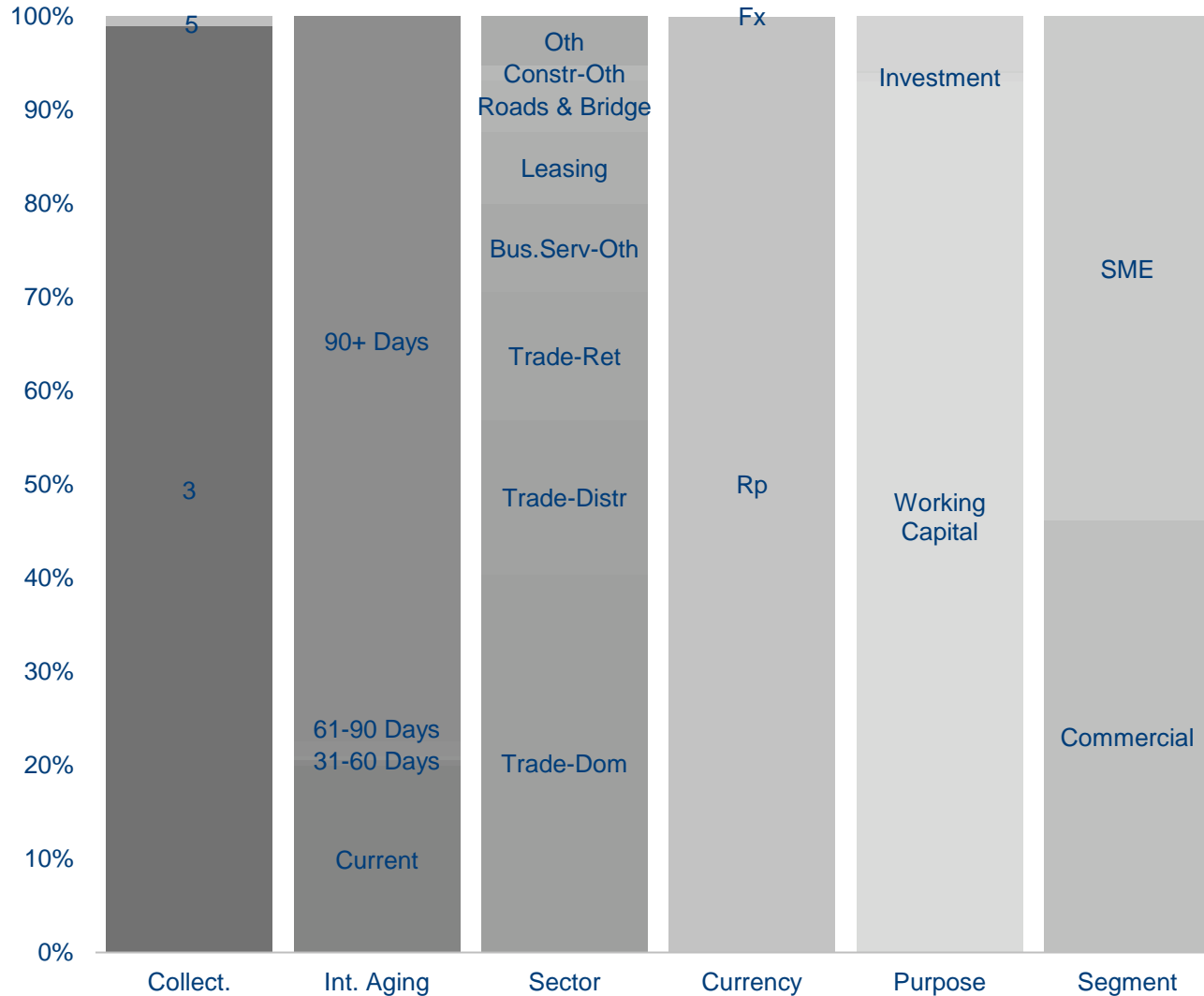
No	Top 15 Productive Ecosystem Sectors	% Share (Bank Only)	Cumulative %
1	Palm Plantation & CPO	10.7%	10.7%
2	Consumer	10.1%	20.7%
3	Infra. Constr.	7.0%	27.7%
4	Energy & Water	5.3%	33.0%
5	F&B Manufacturing	5.1%	38.2%
6	Financial Services	4.8%	42.9%
7	Government	4.5%	47.4%
8	Metal Mining	3.8%	51.2%
9	Retail Trade - F&B	3.2%	54.4%
10	Water Transport. Serv. - Freights	2.9%	57.3%
11	Coal Manufacturing	2.9%	60.2%
12	Metal Manufacturing & Trade	2.8%	63.0%
13	Telco	2.8%	65.8%
14	Property - Investment	2.2%	67.9%
15	Hotel, Restaurant & Accommodation	1.8%	69.7%
	Others (68 Ecosystem)	30.3%	100.0%
Total		100.0%	





# 4Q22 Loan Detail\*: Downgrades to NPL

Loan Profile: Downgrades to NPL (Rp 469 Bn) Bank Only



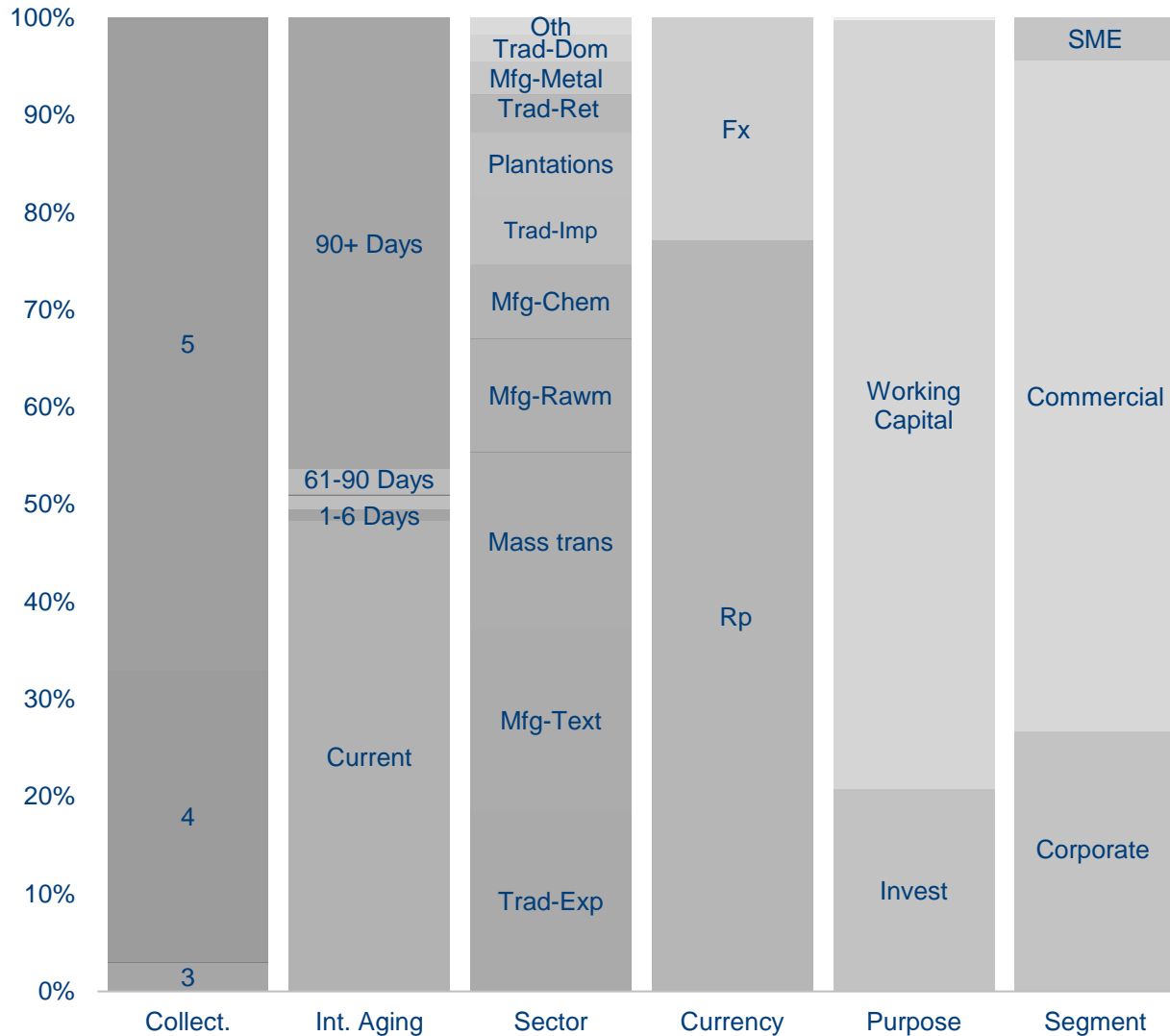
The downgrade to Non-Performing Loan in 4Q 2022 totaled Rp 469 Bn. Of these loans:

- 20.0% were still current in interest payment
- 53.8% came from Small Business segment
- Largest downgrades by sector:
  - Domestic, Distribution and Retail Trading;
  - Business Services, and;
  - Construction
- 100.0% were Rp loans
- 93.1% were Working Capital loans.

\* Excluding Micro & Consumer

# 4Q22 Loan Detail\*: Non-Performing Loans

Loan Profile: Non-Performing Loans (Rp 14,000 Bn) Bank Only



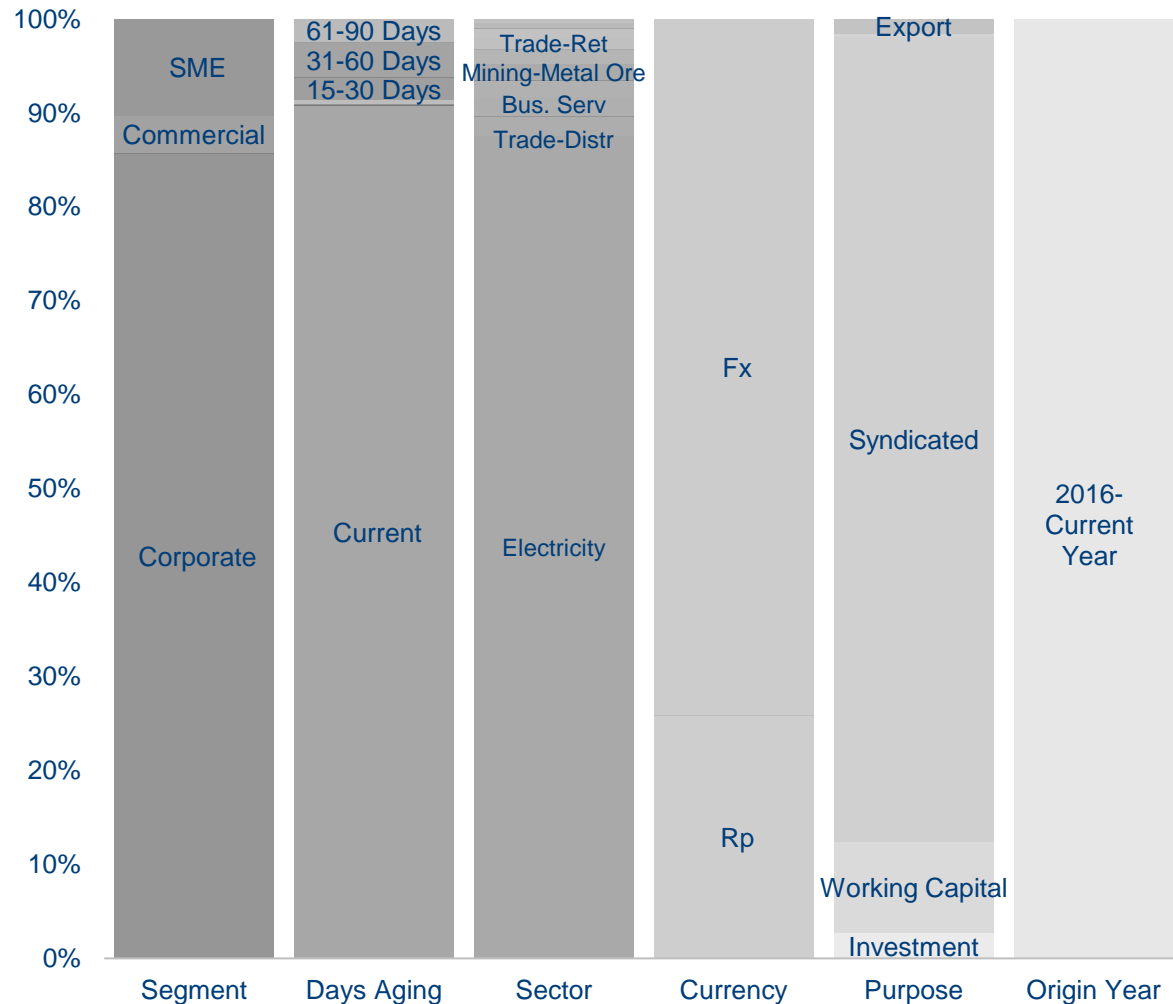
NPLs totaled Rp 14,000 Bn. Of these NPLs in 4Q 2022:

- 48.3% were still in Current on interest payments
- 69.0% were to Commercial Segment
- 79.1% were Working Capital Loans and 20.7% were Investment loans
- Primary sectors were:
  - Distribution Trading
  - Export Trading
  - Textile Manufacturing
- 77.2% were Rp loans

\* Excluding Micro & Consumer

# 4Q22 Loan Detail\*: Downgrades to Category 2

Loan Profile: Downgrades to Cat. 2 (Rp 4,763 Bn) Bank Only



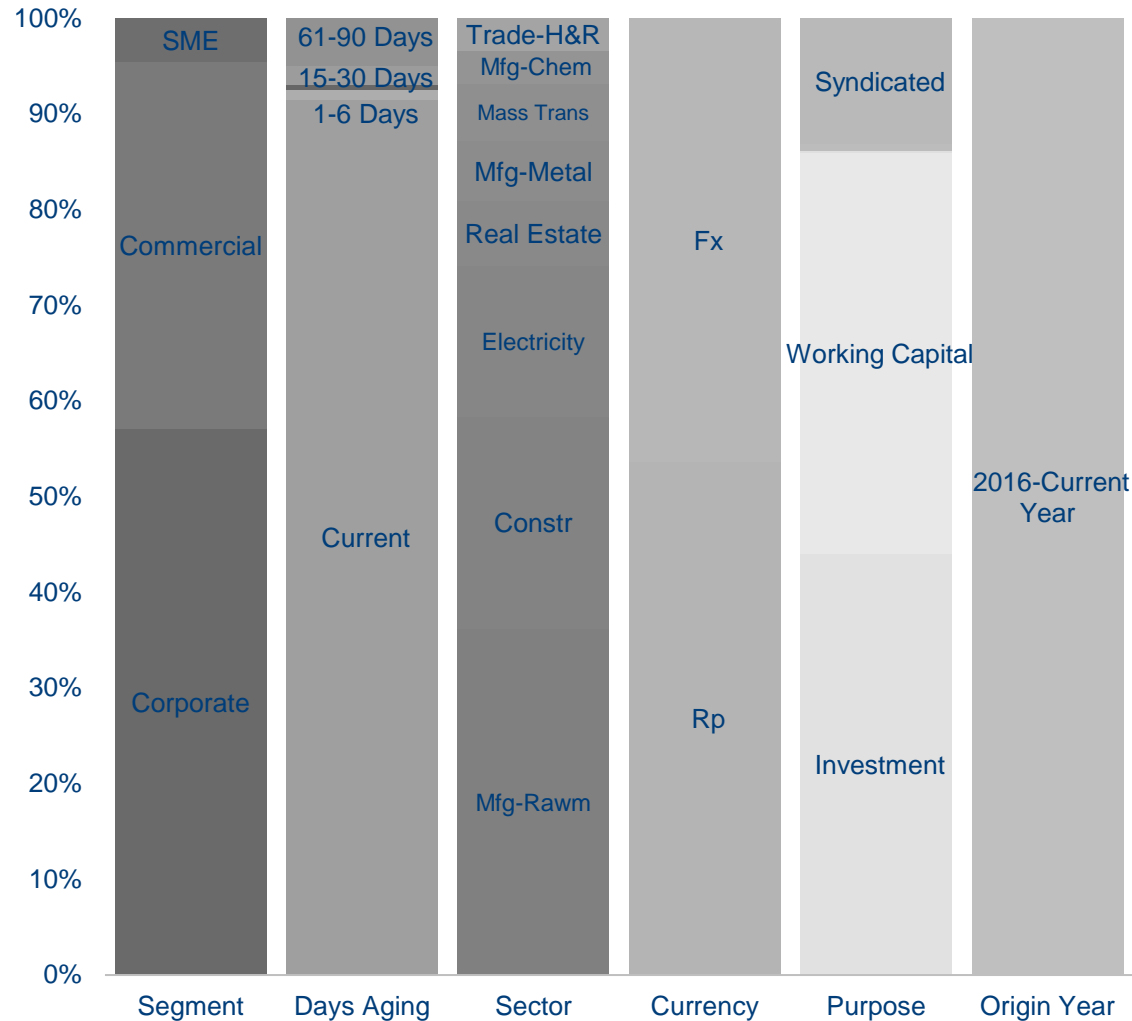
The downgrade loan to Category 2 in 4Q 2022 totaled Rp4,763 Bn. Of these loans:

- 85.7% were from Corporate segment
- 90.8% were still in Current on interest payments
- Primary sectors downgraded were:
  - Electricity Utility
  - Distribution Trading
  - Business Services
- 74.1% were Fx loans
- 85.7% of the total downgrades to Category 2 were Syndicated loans

\* Excluding Micro & Consumer

# 4Q22 Loan Detail\*: Category 2 Loans

Loan Profile: Category 2 Loans (Rp 31,171 Bn) Bank Only



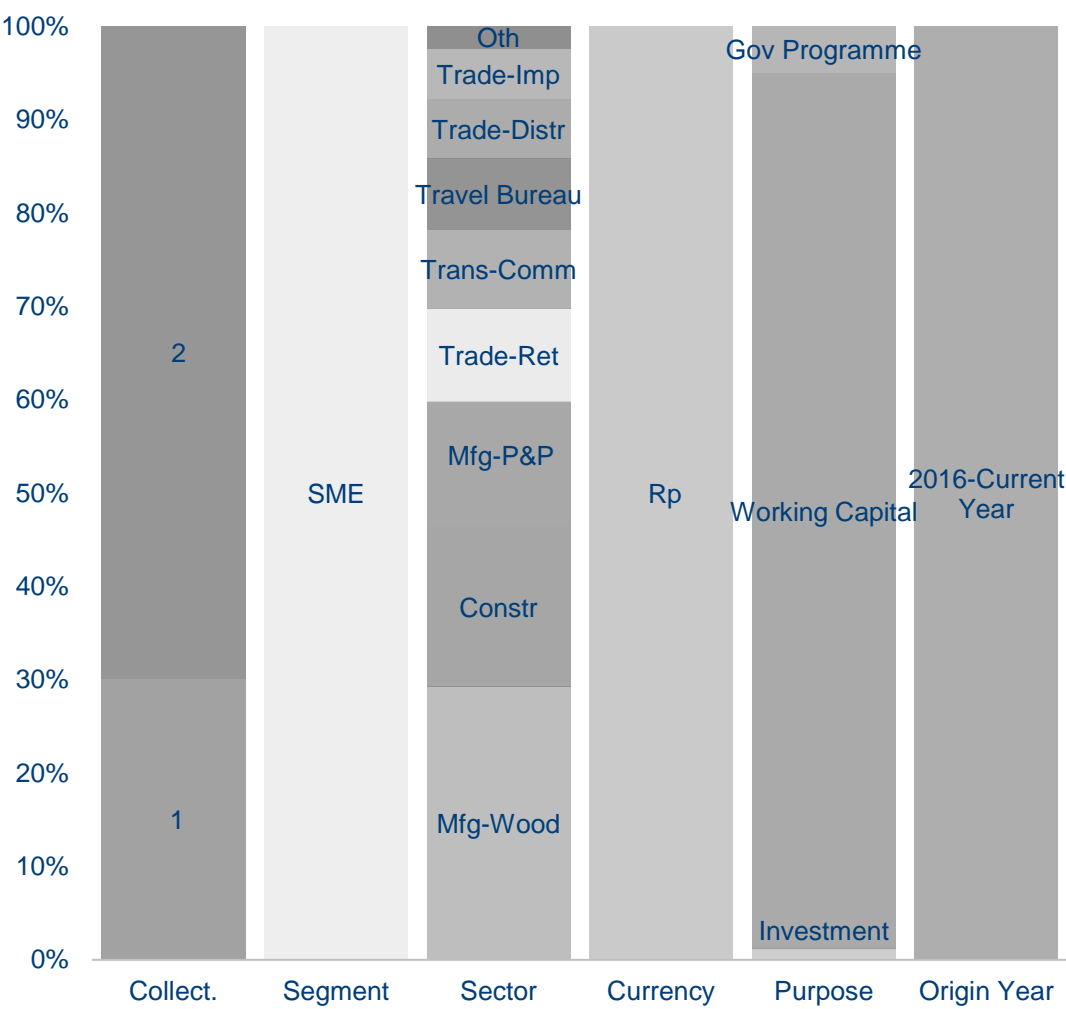
Rp 31,171 Bn loans were in Category 2 in 4Q 2022. Of these Special Mention (Category 2) loans:

- 57.1% were to Corporate Segment, 38.4% were to Commercial Segment
- 91.5% of the Special Mention Loan (Category 2) were Current in payment
- Primary sectors in Category 2 were:
  - Raw Material Manufacturing
  - Construction
  - Electricity
- 53.6% were Rp loans
- 44.0% were Investment loans and 41.9% were Working Capital loans
- 99.9% were originated since 2016

\* Excluding Micro & Consumer

# 4Q22 Loan Detail\*: Upgrade to PL

Loan Profile Upgrades to PL (Rp 17 Bn) Bank Only



Rp17Bn of loans were upgraded to PL in 4Q 2022. Of these loans:

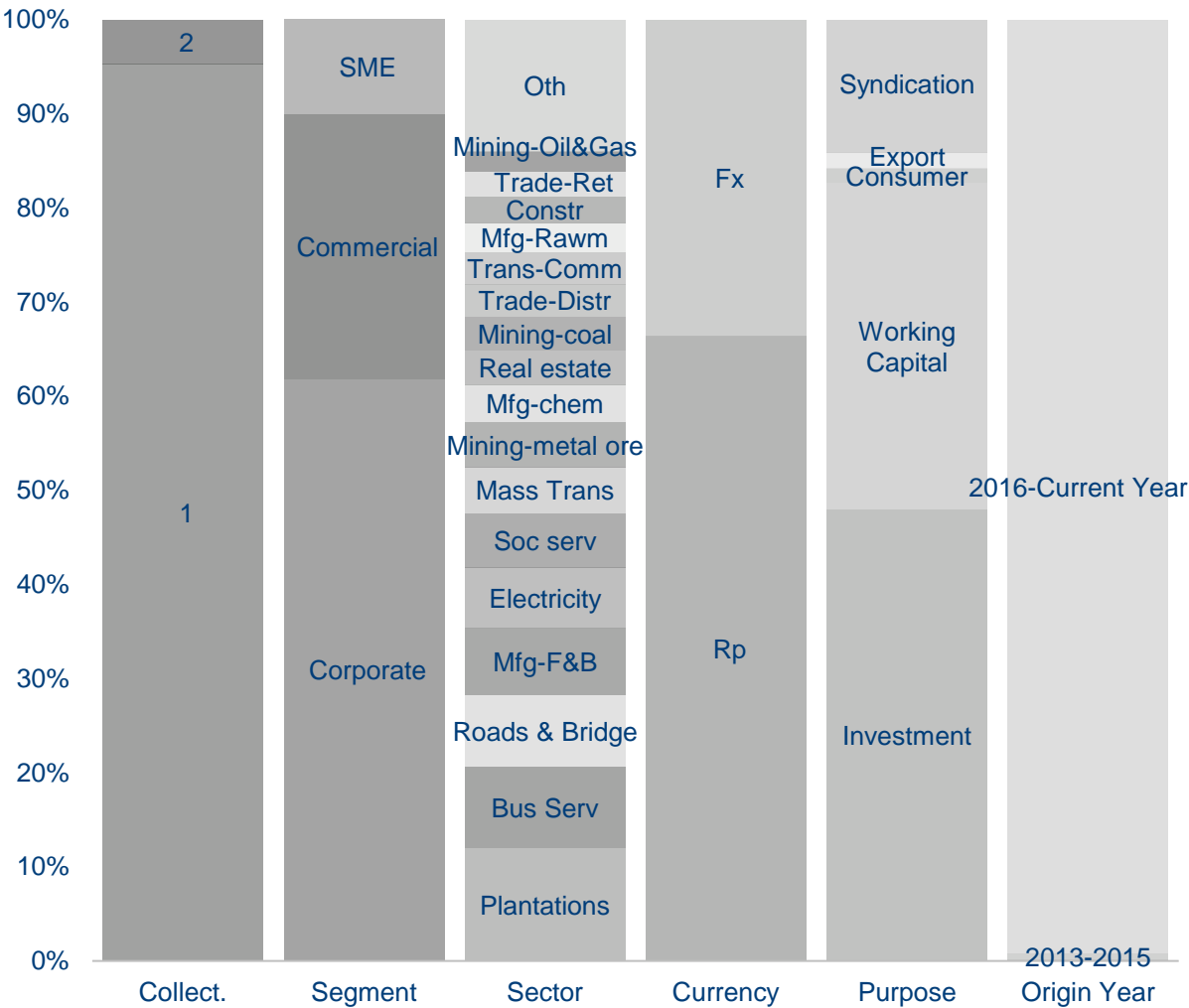
- 100.0% were Small Business segment
- 100.0% loans were originated since 2016
- Largest upgrades by sector:
  - Wood Manufacturing
  - Construction
  - P&P Manufacturing
- 93.9% were Working Capital Loans

\* Excluding Micro & Consumer



# 4Q22 Loan Detail\*: Performing Loans

Loan Profile: Performing Loans (Rp 663,793 Bn) Bank Only



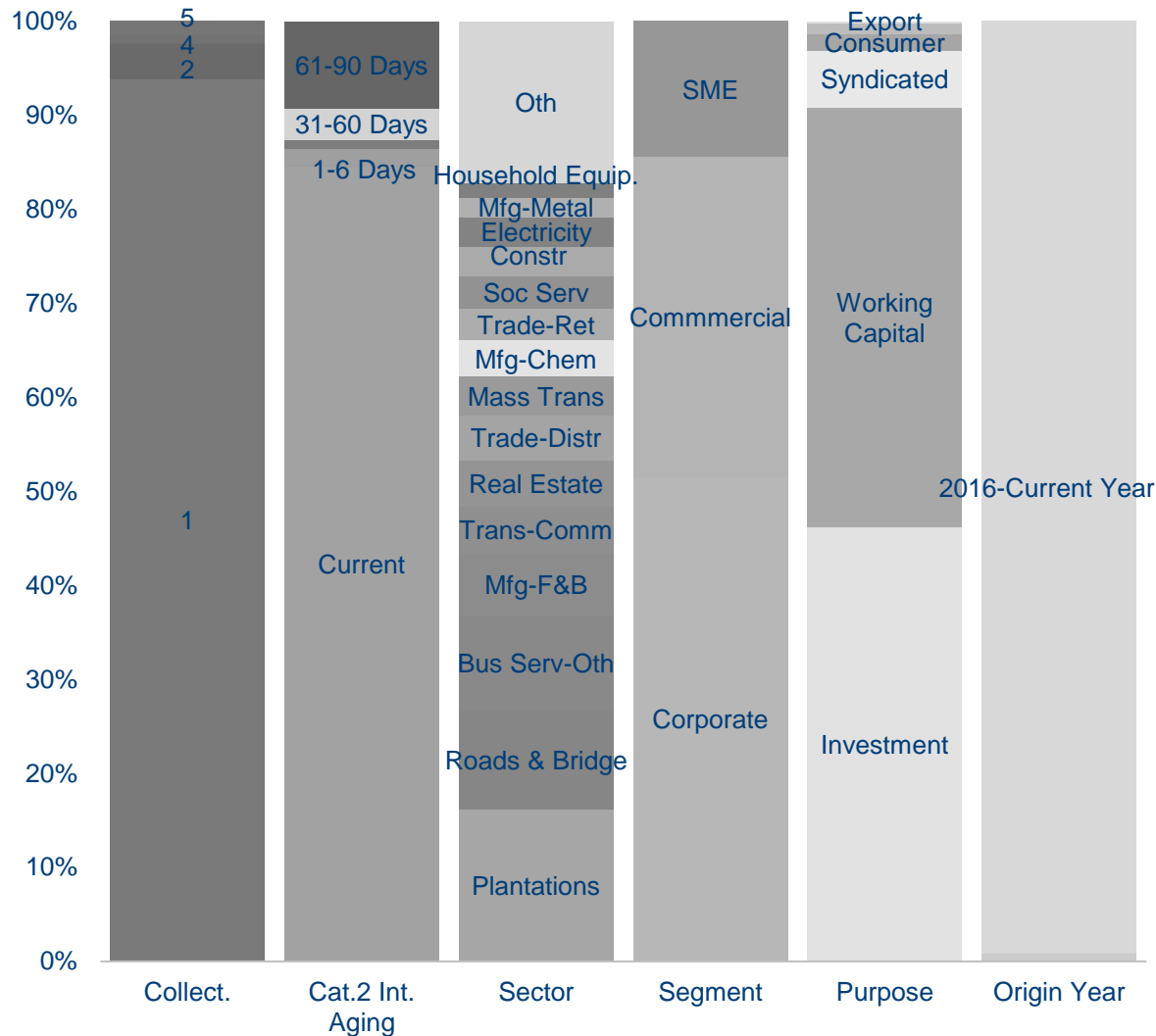
Rp663,793 Bn in Corporate, Commercial & SME loans were performing in 4Q 2022. Of these performing loans:

- 61.8% were from Corporate segment, 28.1% were from Commercial segment
- 99.2% of loan originated in since 2016
- Primary sectors are:
  - Plantations
  - Business Services
  - Roads and Bridges
- 66.4% were Rp loans
- 48.0% were Investment loans; 34.7% were Working Capital loans

\* Excluding Micro & Consumer

# 4Q22 Loan Detail\*: Rupiah Loans

Loan Profile: Rupiah Loans (Rp 451,745 Bn) Bank Only



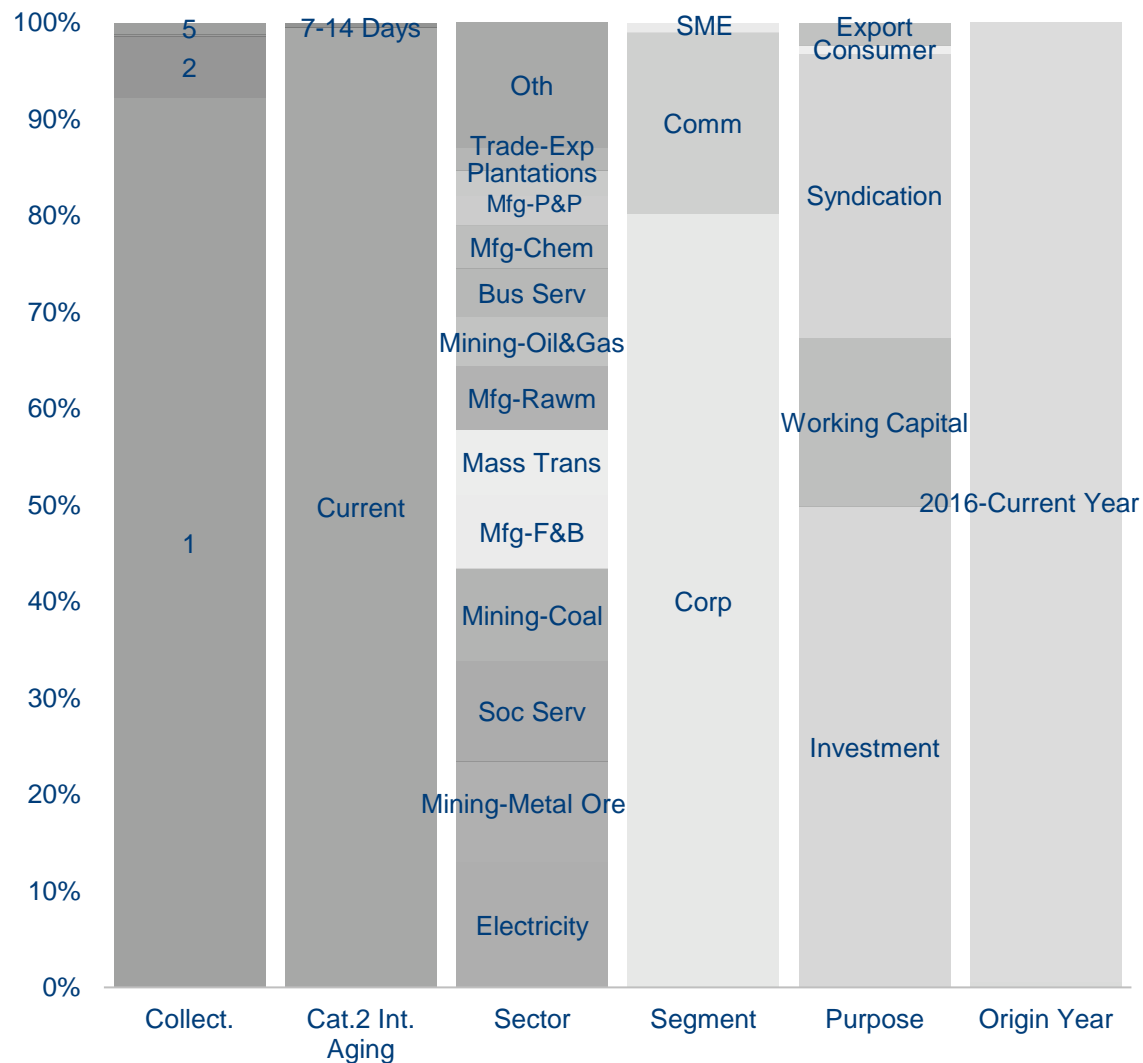
Rp 451,745 Bn in loans were Rupiah denominated in 4Q 2022.  
Of the Rupiah Loans in 4Q 2022:

- 97.6% were Performing Loans (Category 1 & 2)
- Primary sectors in Rupiah loans were:
  - Plantations
  - Roads & Bridge Construction
  - Business Services
- 51.5% were Corporate loans, 34.1% were Commercial loans, and 14.4% were SME loans
- 44.7% were Working Capital loans, 46.2% were Investment loans

\* Excluding Micro & Consumer

# 4Q22 Loan Detail\*: FX Loans

Loan Profile: FX Loans (Rp 226,048 Bn) Bank Only



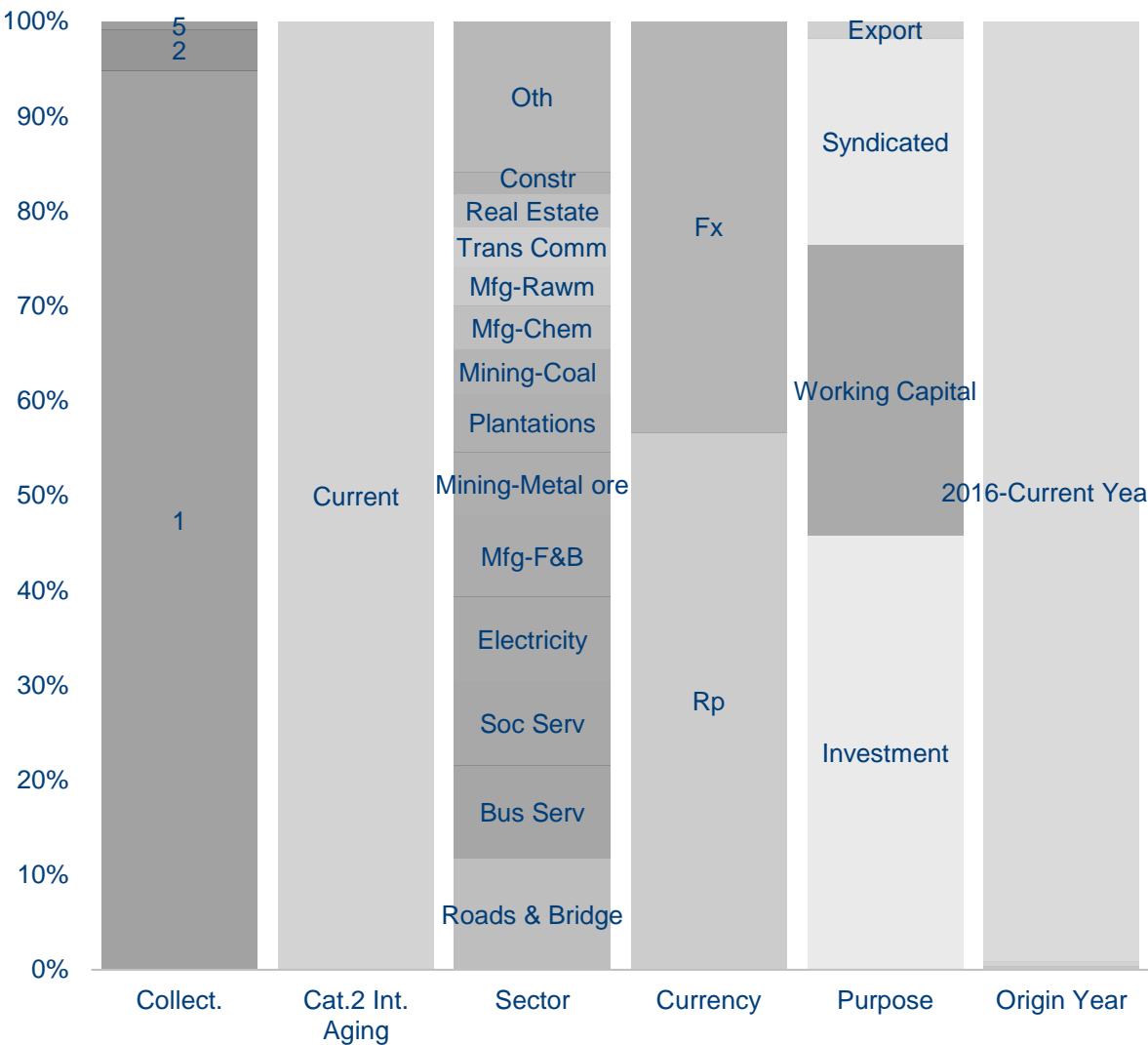
Rp 226,048 Bn in loans were FX denominated in 4Q 2022.  
Of the FX Loans in 4Q 2022:

- 98.6% were Performing Loans (Category 1 & 2)
- 99.5% of the loans in Category-2 were Current in interest payments
- Primary sectors in FX loans are:
  - Electricity
  - Metal Ore Mining
  - Social Services
- 80.2% were Corporate loans
- 49.9% were Investment loans; 29.4% were Syndication; 17.5% were Working Capital Loan

\* Excluding Micro & Consumer

# 4Q22 Loan Detail: Corporate Loan

Loan Profile: Corporate Loans (Rp 414,084 Bn) Bank Only

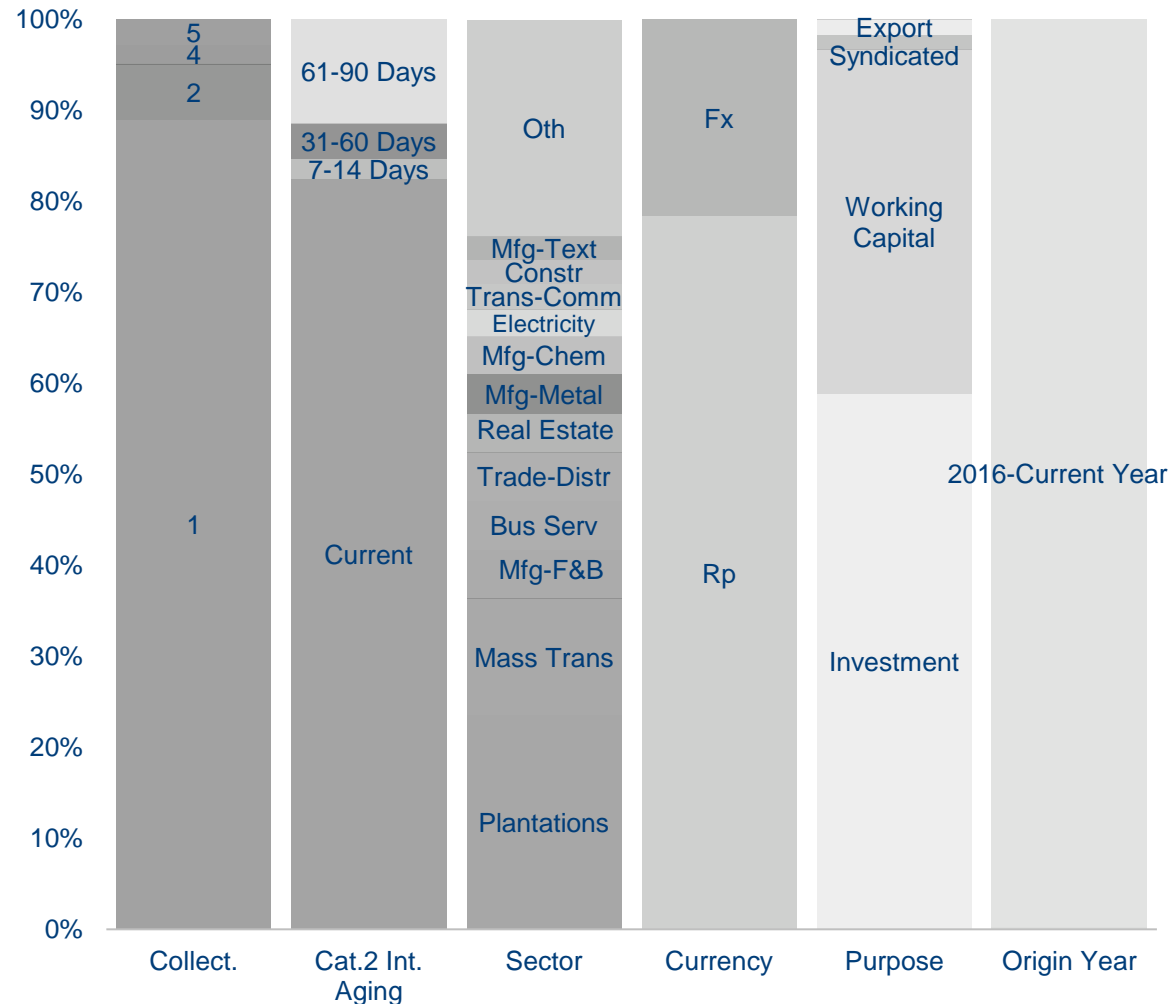


Rp 414,084 Bn in loans were in the Corporate portfolio in 4Q 2022. Of the Corporate Loans:

- 99.1% were performing loans
- 100.0% of the loans in Category-2 were Current in interest payments
- Primary sectors in Corporate were:
  - Roads & Bridge Construction
  - Business Services
  - Social Services
- 56.1% were Rp loans
- 45.8% were Investment Loans; 30.6% were Working Capital Loans

# 4Q22 Loan Detail: Commercial Loan

Loan Profile: Commercial Loans (Rp 196,304 Bn) Bank Only



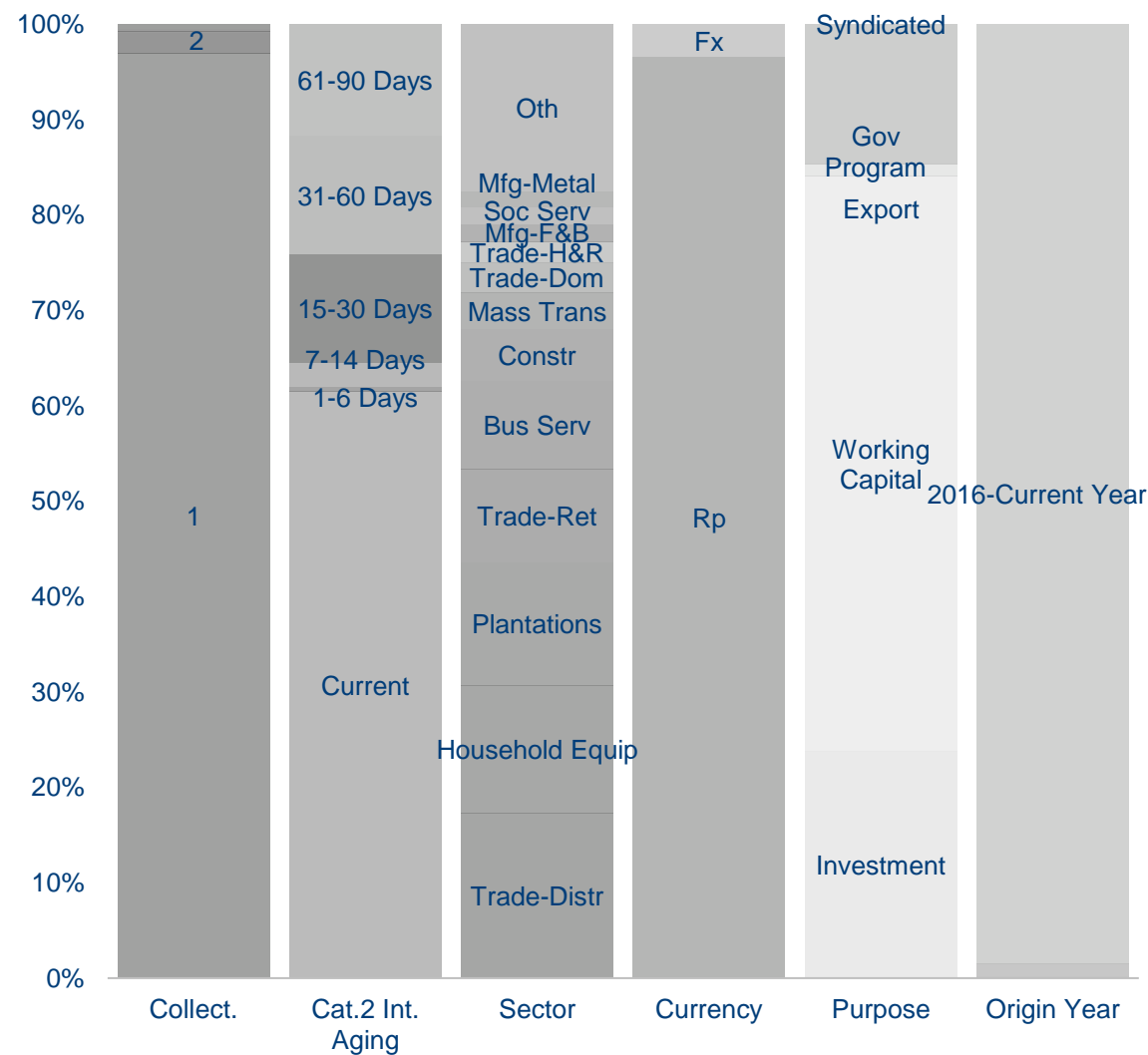
Rp 196,304 Bn in loans were in the Commercial portfolio in 4Q 2022. Of the Commercial Loans in 4Q 2022:

- 95.1% were Performing Loans, with 6.1% in Category 2
- 82.4% of the Cat.2 in Commercial Loan were Current in interest payments
- Primary sectors in Commercial were:
  - Plantations
  - Mass Transportation
  - Manufacturing other than F&B, Chemical, and Metal
- 78.4% were Rp loans
- 58.9% were Investment loans, 37.8% were Working Capital loans



# 4Q22 Loan Detail: SME Loan

Loan Profile: Small Business Loans (Rp 67,404 Bn) Bank Only

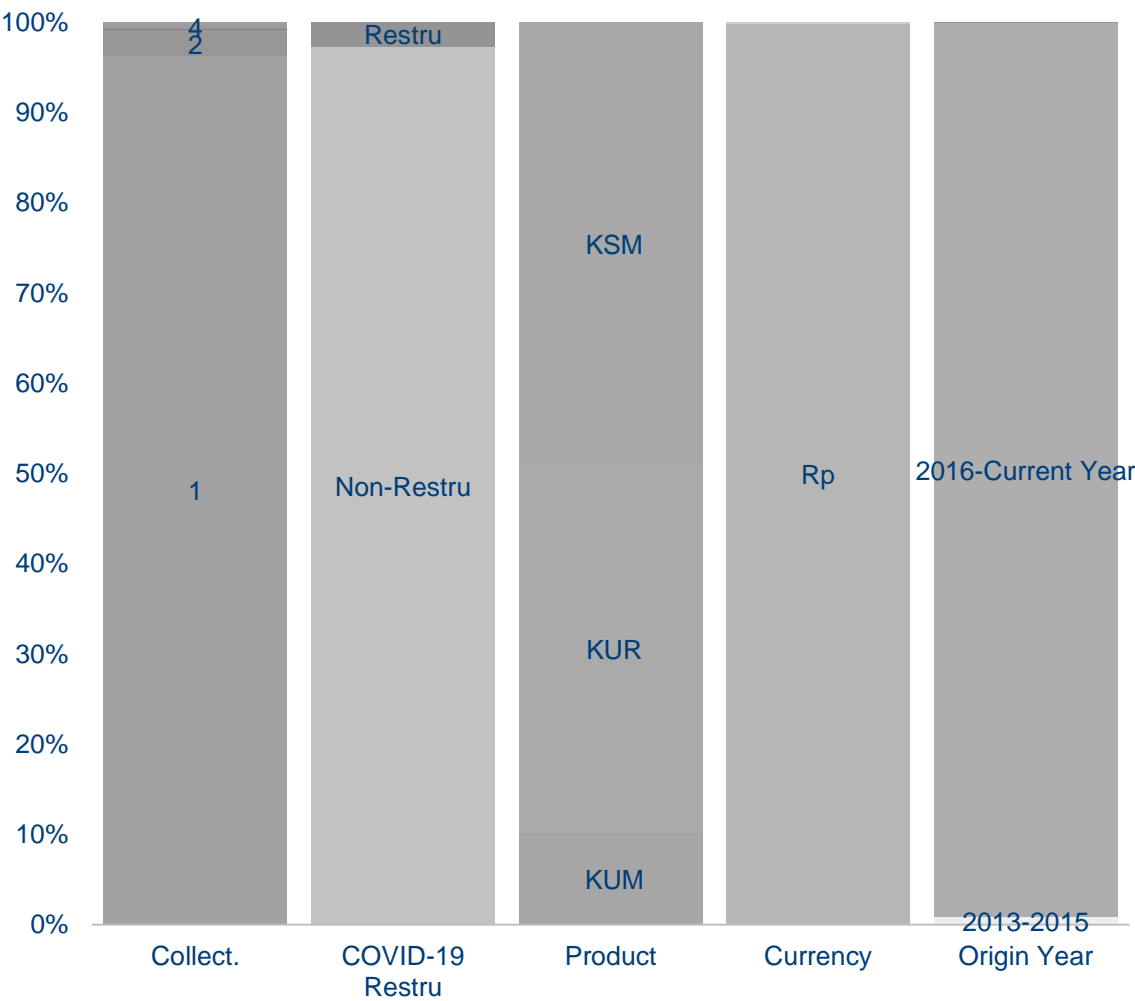


Rp 67,404 Bn in loans were in the SME portfolio in 4Q 2022:

- 99.1% were Performing Loans, with 2.1% in Category 2
- Primary sectors in Small Business were:
  - Distribution Trading
  - Household Equipments
  - Plantations
- 96.5% were Rupiah loans
- 60.3% were Working Capital loans and 23.8% were Investment loans

# 4Q22 Loan Detail: Micro Loan

Loan Profile: Micro Loans (Rp 152,079 Bn) Bank Only

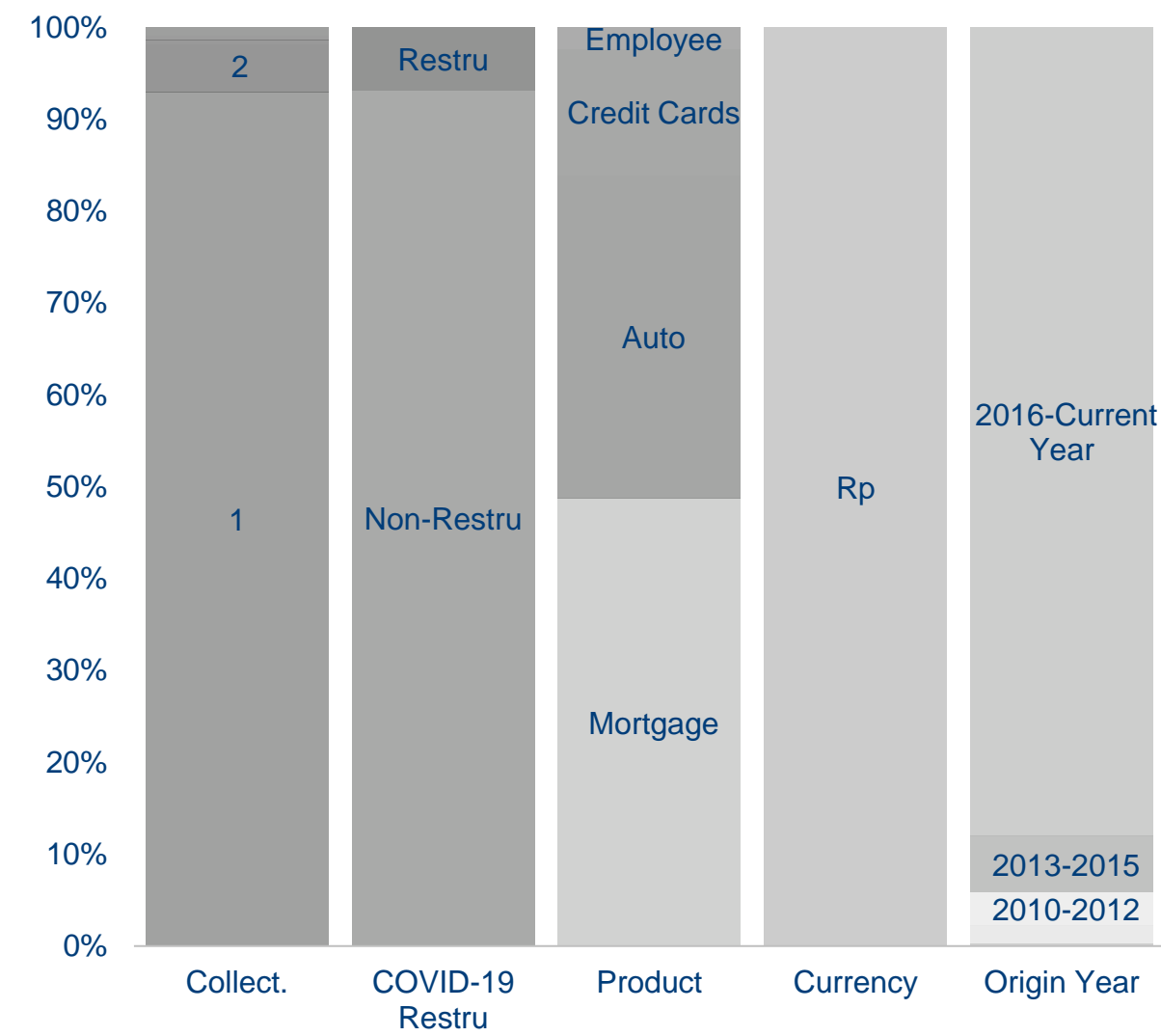


Rp 152,079 Bn in loans were in the Micro portfolio in 4Q 2022. Of this Micro Loans :

- 99.0% were Performing Loans, with 2.7% in Category 2
- Rp 1,576 Bn (1.0% of Micro Loans) were in NPL
- 49.0% were KSM (Micro Personal Loans) and 40.8% were KUR (Government Program Micro Loan)
- 2.7% in Micro Loan were still in COVID-19 restructured book
- 99.8% were Rupiah loans

# 4Q22 Loan Detail: Consumer Loan

Loan Profile: Consumer Loans (Rp 102,768 Bn) Bank Only

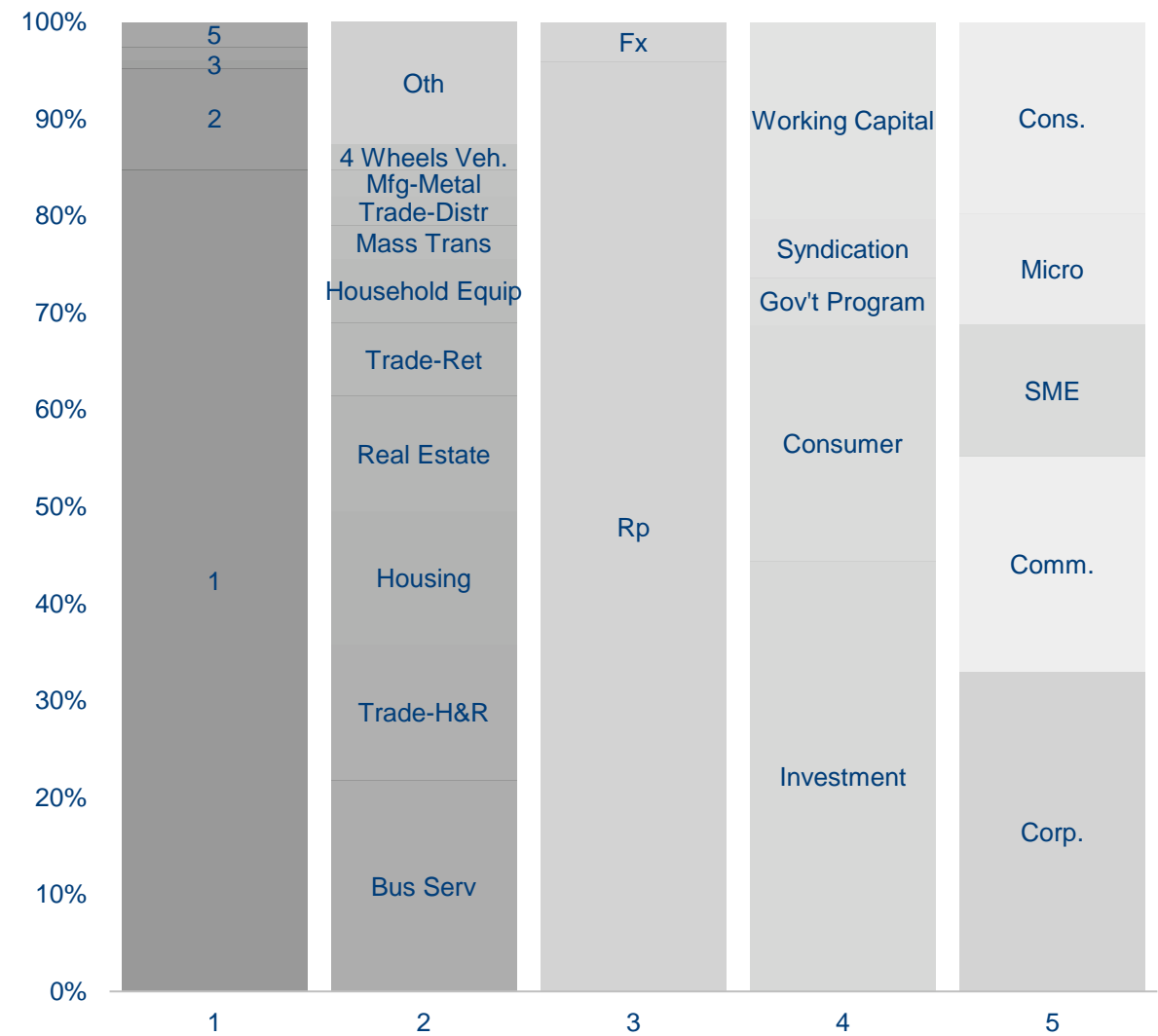


Rp 102,768 Bn in loans were in the Consumer portfolio in 4Q 2022. Of this Consumer Loans in 4Q 2022:

- 98.2% were Performing Loans, with 5.2% in Category 2
- Rp 1,868 Bn (1.8% of Consumer Loans) were in NPL
- 6.9% in Consumer were still in COVID-19 restructured book
- 48.8% were Mortgage and 35.2% were Auto loan
- 100% were Rupiah loans

# 4Q22 Loan Detail: C-19 Restructured Loans

Loan Profile: C-19 Restructured Loans (Rp35,900 Bn) Bank Only

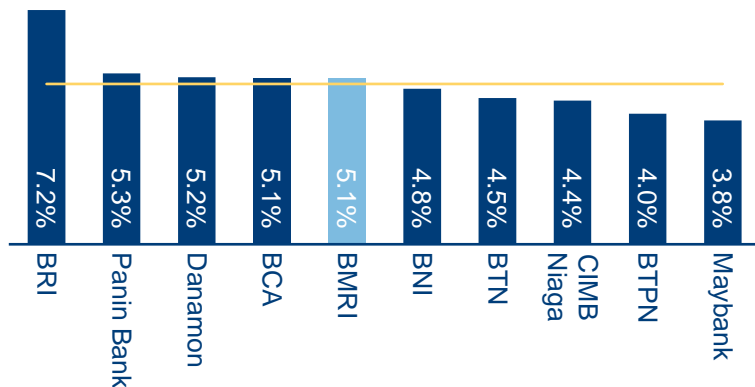


Of the remaining Rp 35,900 Bn in Covid-19 restructured loans in 4Q 2022, consists of:

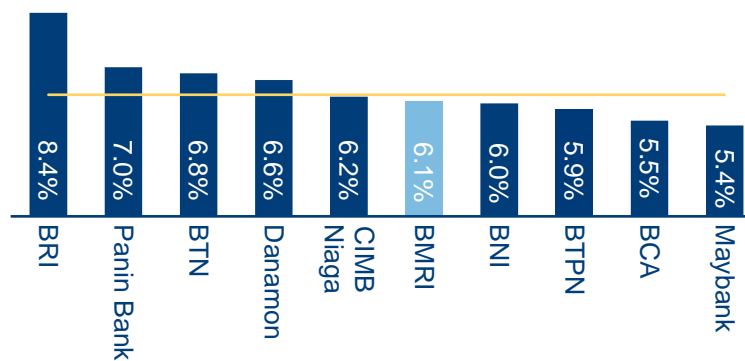
- 95.2% were Performing Loan, with 10.4% were in Category 2
- Primary sectors were:
  - Business Services
  - H&R Trading
  - Housing
- 95.9% were Rp Loans
- 44.4% were Investment loans, while 20.3% were Working Capital loans
- 33.0% were from Corporate segment and 22.3% were from Commercial segment

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

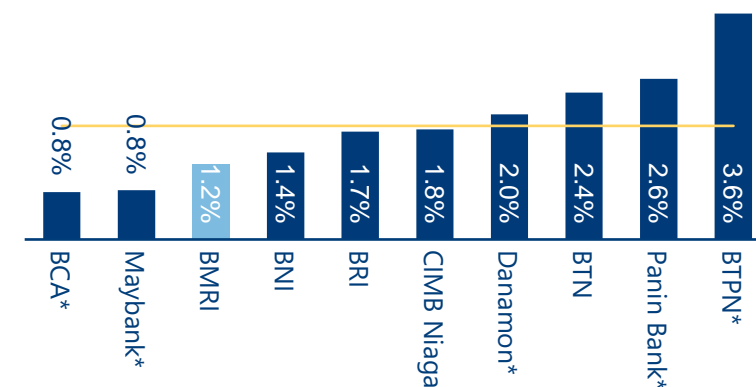
## Net Interest Margins



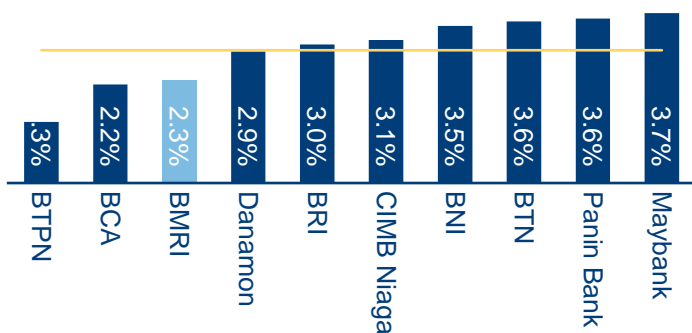
## Yield on Assets (p.a.)



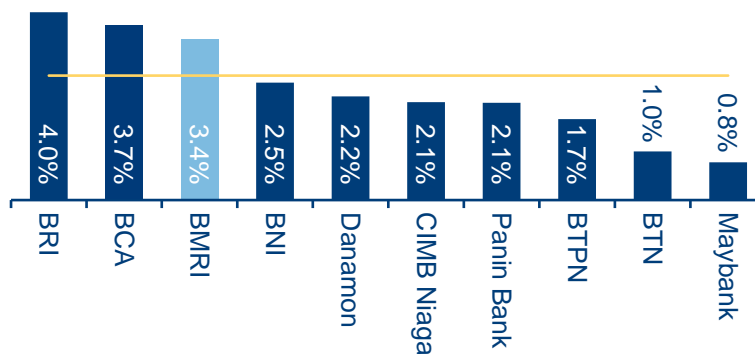
## Cost of Funds



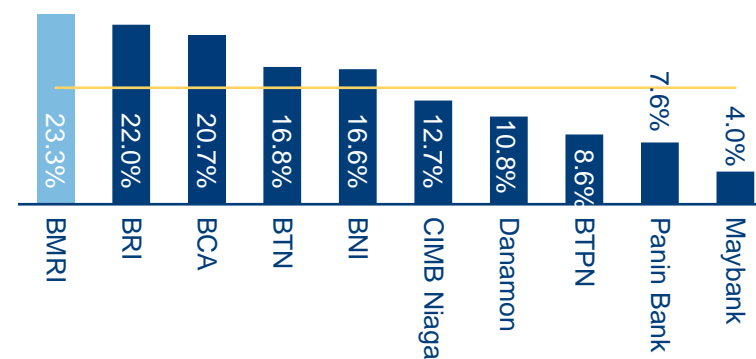
## NPL Ratio (Gross)



## Return on Assets



## Return on Equity

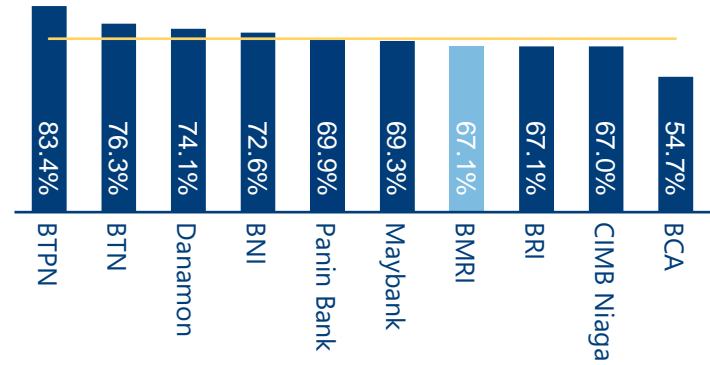


— Average

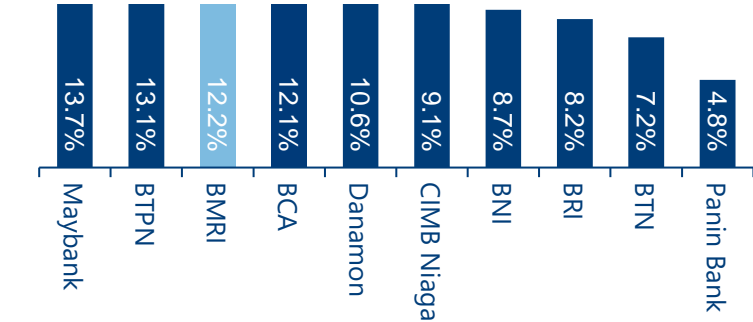


# Measure of Scale and Returns Relative to Peers – Bank Only as of September 2022

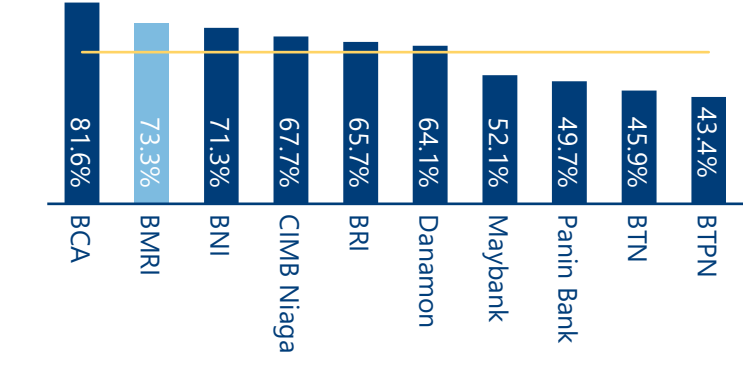
Loans to Total Earning Assets



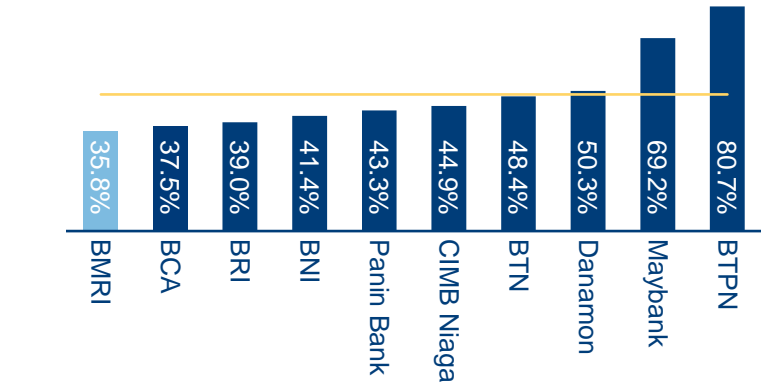
Loan Growth (YoY)



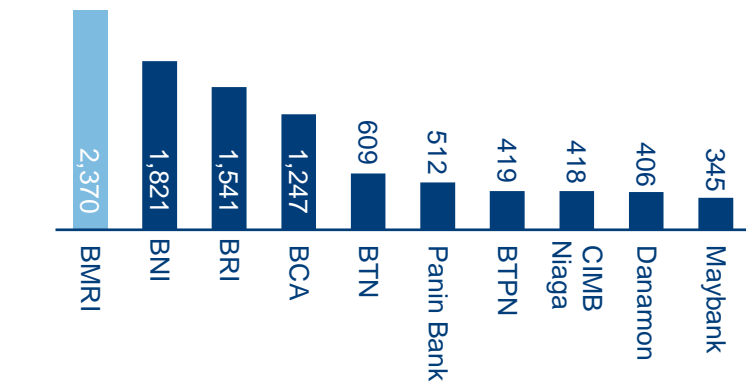
CASA Ratio



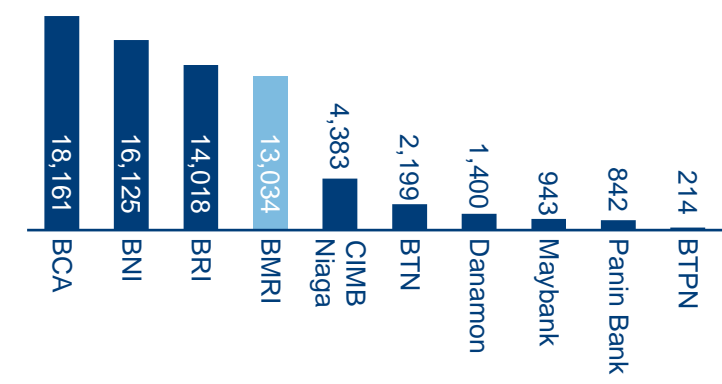
Cost to Income Ratio



# Branches



# ATMs



Average

# Notes

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# Equity Research Contact Details

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