



3Q 2023 Results Presentation

Jakarta, 30 October 2023

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Financial Statements 3Q23



Corporate Presentation 3Q23



Annual Report 2022



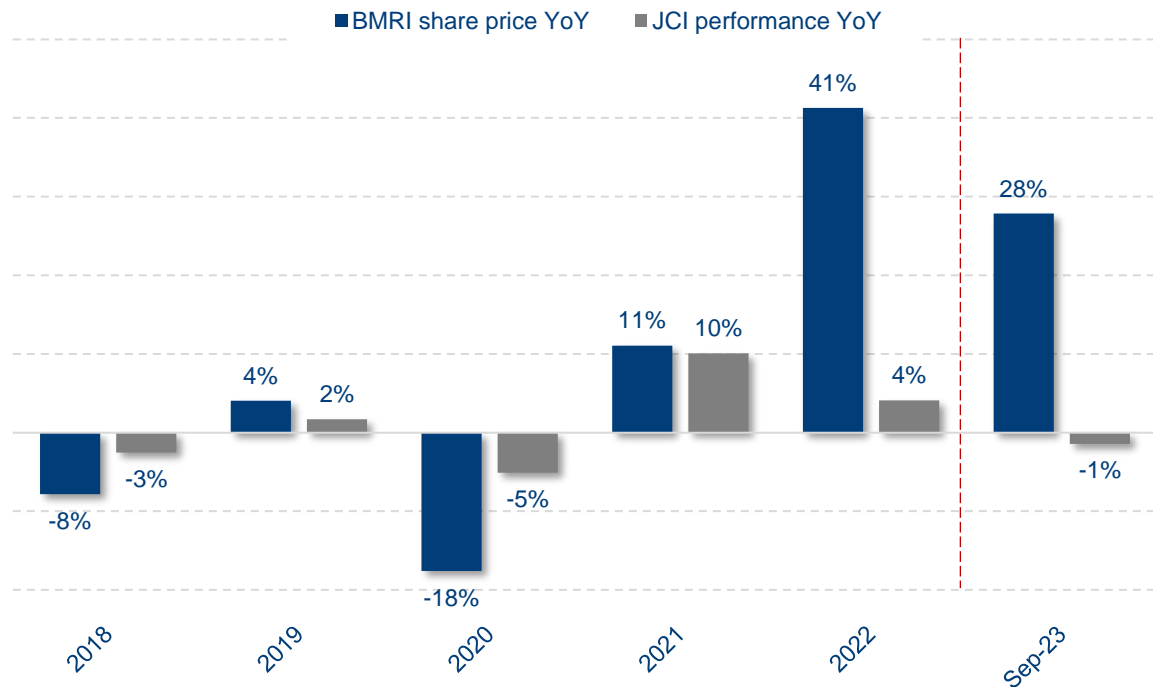
Sustainability Report 2022

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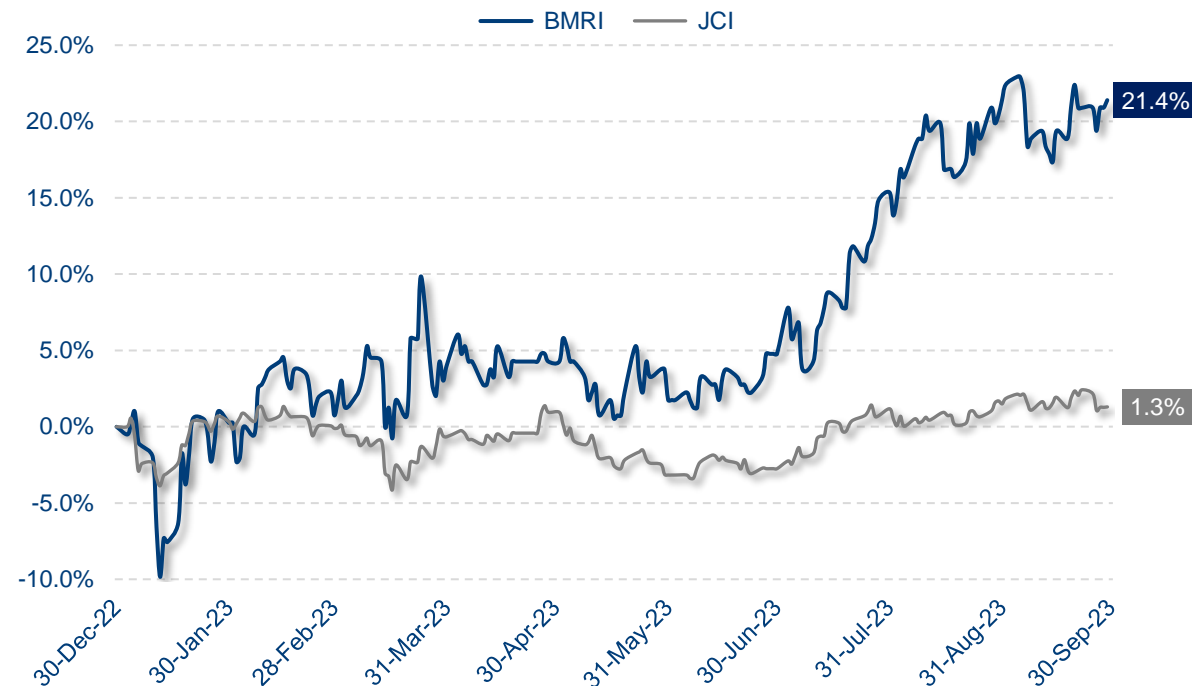
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BMRI Share Price Performance & Shareholder Composition

BMRI Historical Share Price Performance Versus JCI – YoY Trend



BMRI Share Performance Versus JCI – YTD September 2023 Trend



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

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

Board of Director Organization Structure (1/2)



DARMAWAN JUNAIDI
PRESIDENT DIRECTOR

Education

B.S. Sriwijaya University, Palembang

Experience

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



AGUS DWI HANDAYA
COMPLIANCE AND HUMAN CAPITAL DIRECTOR

Education

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

Experience

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



ALEXANDRA ASKANDAR
VICE PRESIDENT DIRECTOR

Education

B.S. University of Indonesia
MBA Boston University

Experience

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



RIDUAN
COMMERCIAL BANKING DIRECTOR

Education

B.S Sriwijaya University
MBA Sriwijaya University

Experience

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



AHMAD SIDDIK BADRUDDIN
RISK MANAGEMENT DIRECTOR

Education

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

Experience

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



AQUARIUS RUDIANTO
NETWORK & RETAIL BANKING DIRECTOR

Education

Bachelor's degree, Padjadjaran University, Bandung

Experience

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

Board of Director Organization Structure (2/2)



TONI E. B. SUBARI
OPERATION DIRECTOR

Education

B.S. Bogor Agricultural University

Experience

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



SIGIT PRASTOWO
FINANCE AND STRATEGY DIRECTOR

Education

B.S Gadjah Mada University
MBA Gadjah Mada University

Experience

2020 BBNI Finance Director
2019-2020 Bank DKI Finance Director



SUSANA INDAH KRIS I.
CORPORATE BANKING DIRECTOR

Education

B.S. Diponegoro University

Experience

2020 BMRI SEVP Wholesale Risk
2020 BMRI SEVP Commercial Banking



TIMOTHY UTAMA
INFORMATION TECHNOLOGY DIRECTOR

Education

B.S Texas A&M University

Experience

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



ROHAN HAFAS
INSTITUTIONAL RELATIONS DIRECTOR

Education

B.S University of Indonesia

Experience

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



EKA FITRIA
TREASURY & INTERNATIONAL BANKING DIRECTOR

Education

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

Experience

2021-2022 BMRI Group Head International Banking & Financial Institution

Bank Mandiri Group – Investment Thesis



**Direct Beneficiary to
Structural Growth in
Indonesia**



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



**All-Rounder
Ecosystem
Opportunities**



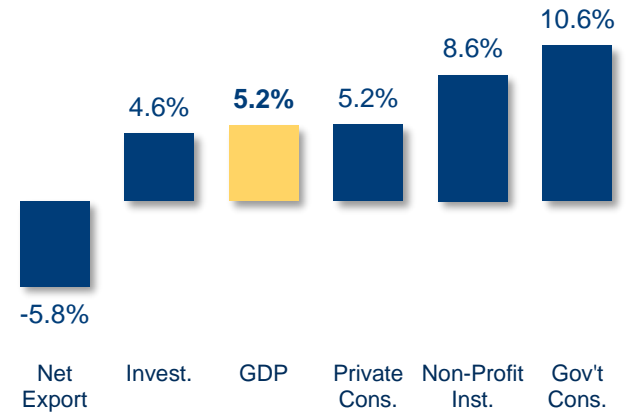
**Securing Dominance
Through Progressive
Transformation**



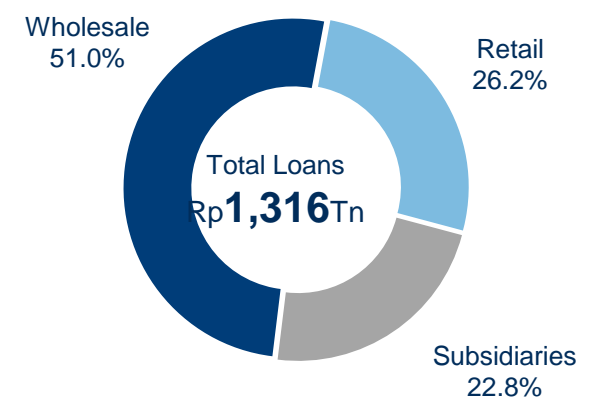
**Respectable
Financial
Metrics**

Direct Beneficiary to Structural Growth in Indonesia

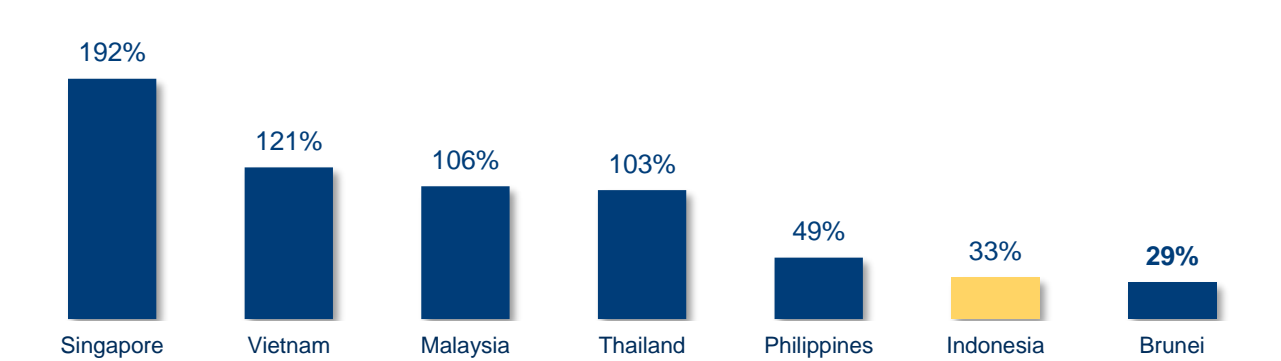
GDP Growth by Expenditure (2Q 2023)



BMRI Consolidated Loan Breakdown (Sep 2023)



Loan to GDP Ratio (2Q 2023)



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



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



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



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



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

One-stop Solution For Diverse Customers' Needs

Wholesale Segment

OPERATIONAL FUND

Current Account, Savings accounts, Time Deposit

WHOLESALE DIGITAL TRANSACTION

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

BUSINESS EXPANSION

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

TRADE FINANCE & TREASURY

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

INVESTMENT BANKING

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



Retail Segment

SAVE

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

DIGITAL & RETAIL TRANSACTIONS

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

BORROW

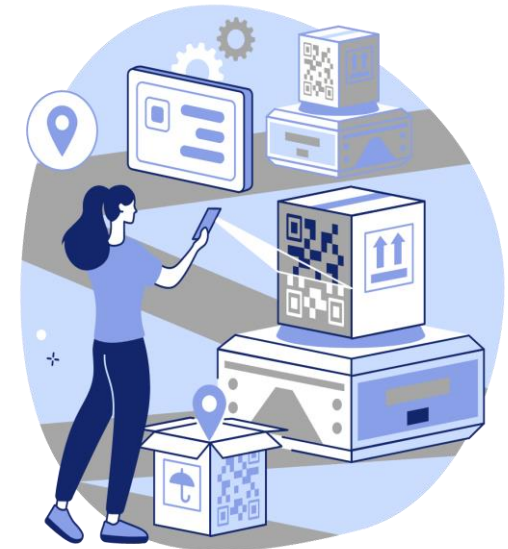
SME loans, Credit Card, Mortgage, Auto Loan, Payroll Loan, Digital Lending through Livin'

INSURANCE

Life Insurance, Health Insurance, General Insurance

WEALTH MANAGEMENT

Mutual Funds, Stocks and Bond Trading



“All-Rounder Ecosystem Bank” Empowered By Digital Innovations

Market Leader In Wholesale Business

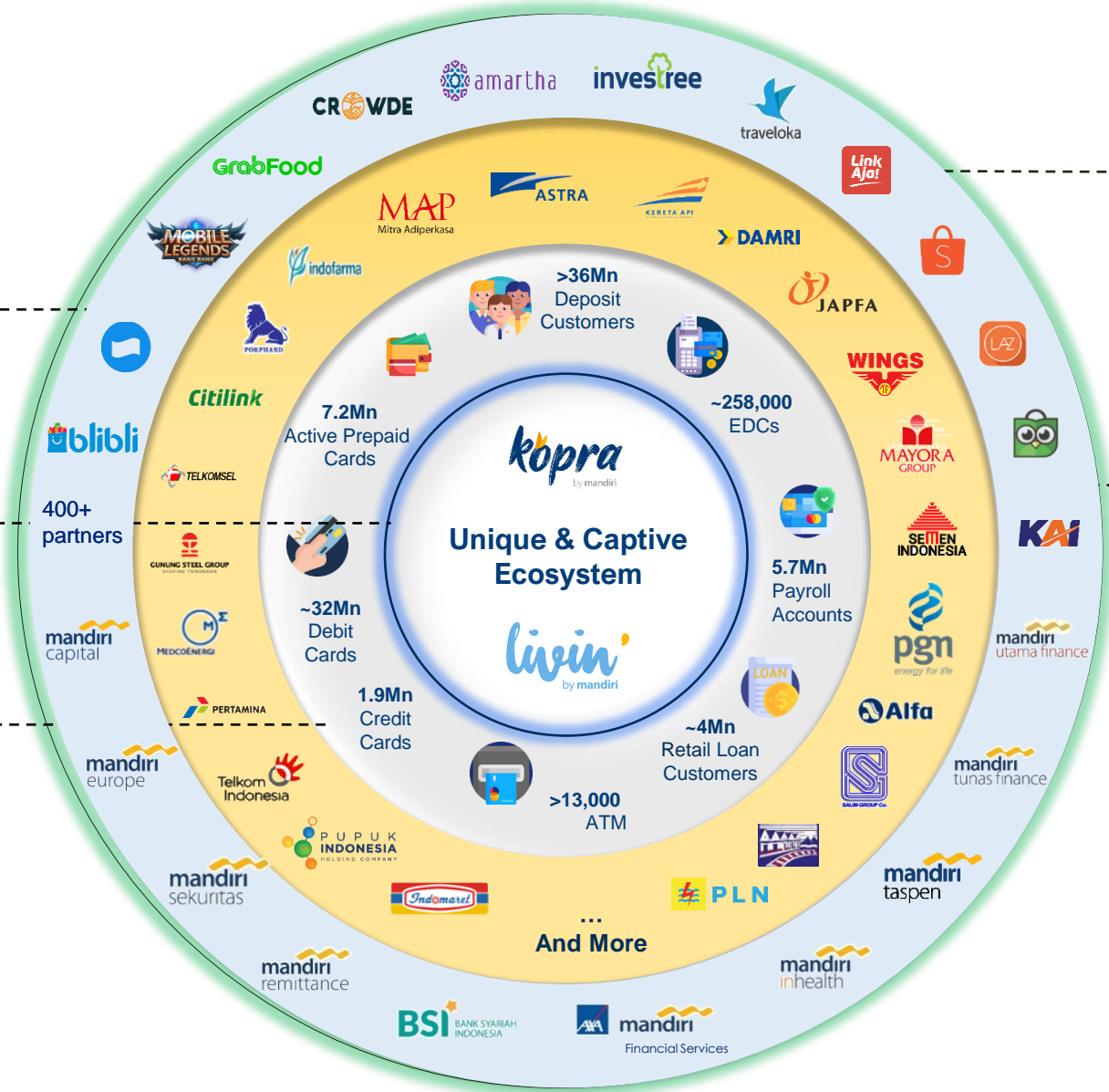
Bank Mandiri is the largest Wholesale Bank in Indonesia with **unique access to its ecosystem value chain**

Unique & Captive Ecosystem

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

Strong Retail Ecosystem and Urban Presence

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



ESG

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

Venturing Into The Open Ecosystem

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

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

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

ENABLERS

livin' merchant by mandiri

livin' by mandiri

Smart Branch by mandiri

kopra by mandiri

Respectable Financial Metrics

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

(a) Profit After Tax and Minority Interest

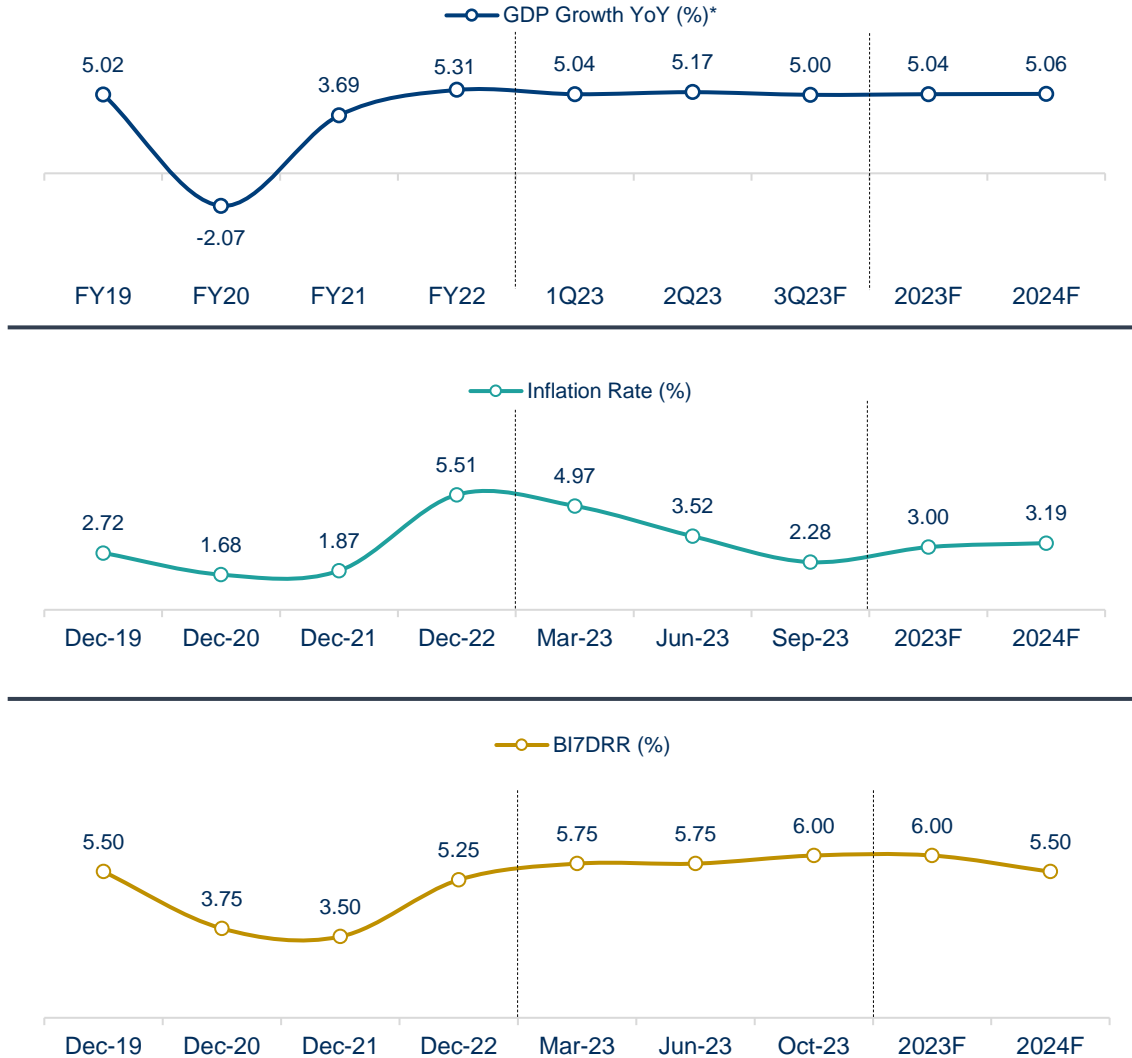
(b) Changes on ROE calculation, which previously using average equity (ex-minority interest) of two last periods, now using average monthly equity (ex-minority interest) since the beginning of the year¹¹



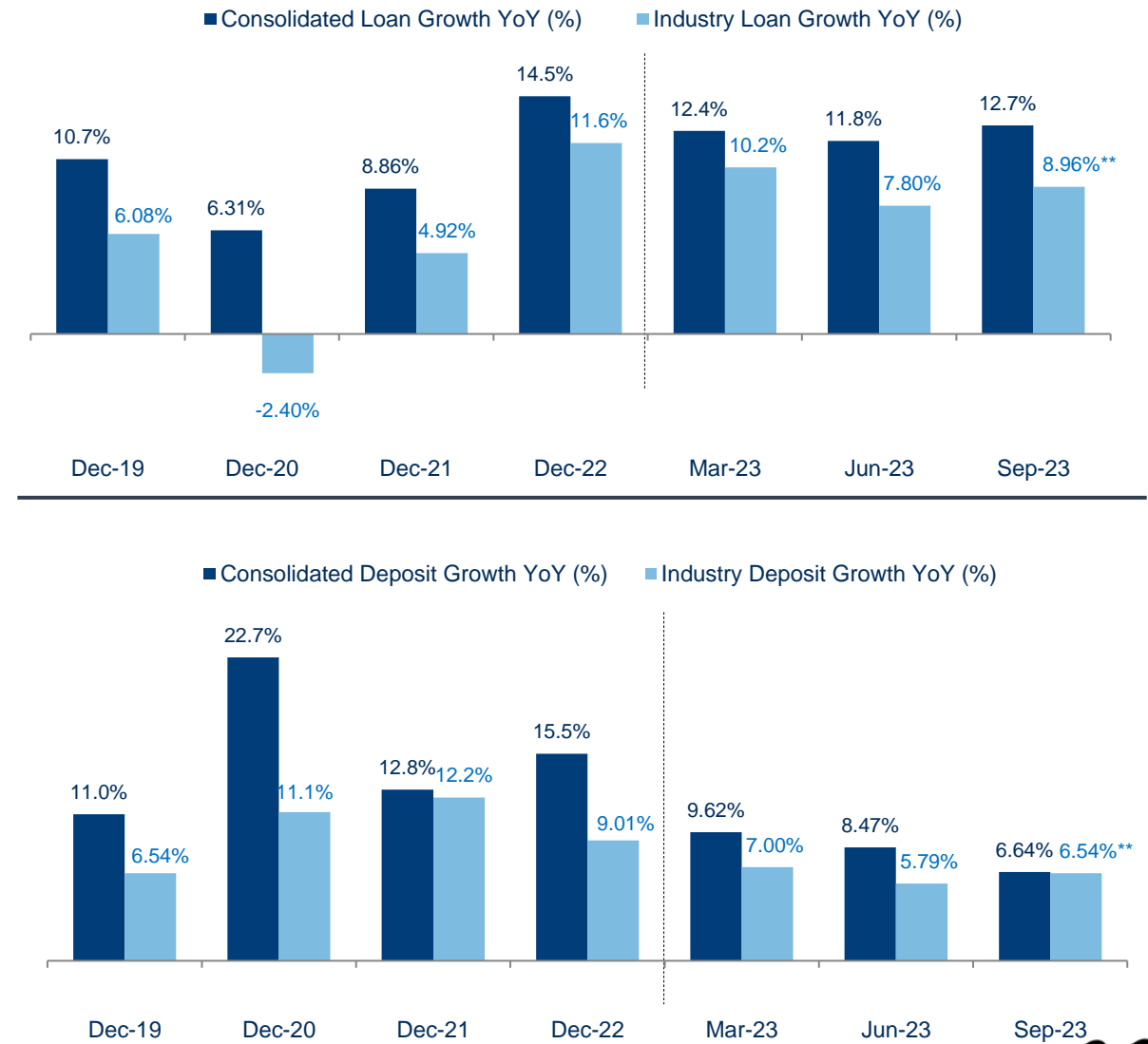
Management Highlights

Exceeding Industry Growth Amidst Stable Macroeconomics Condition

Macroeconomic Assumptions



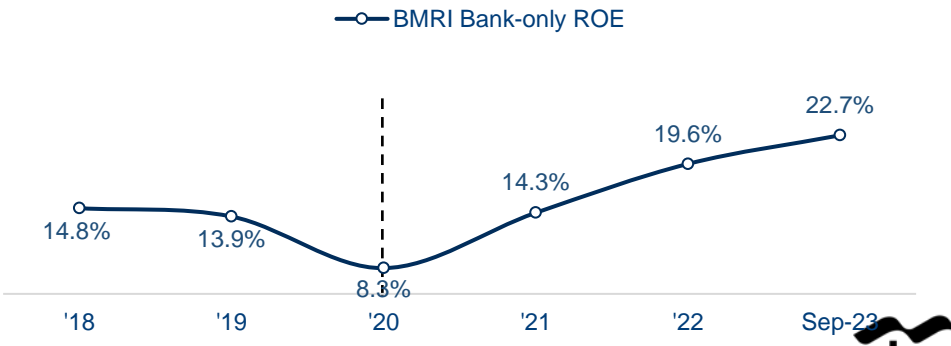
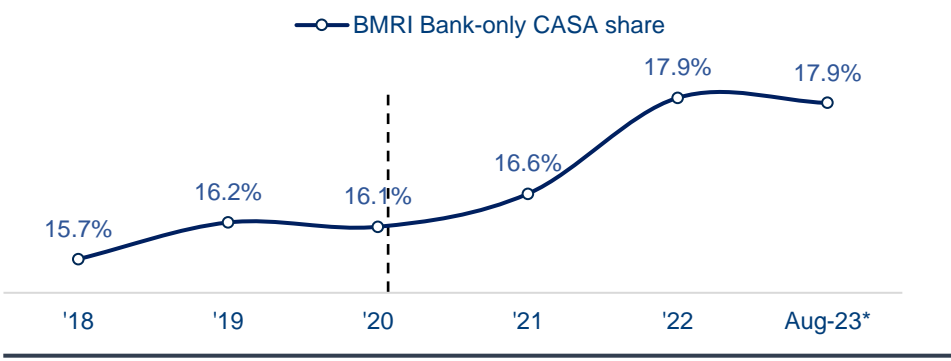
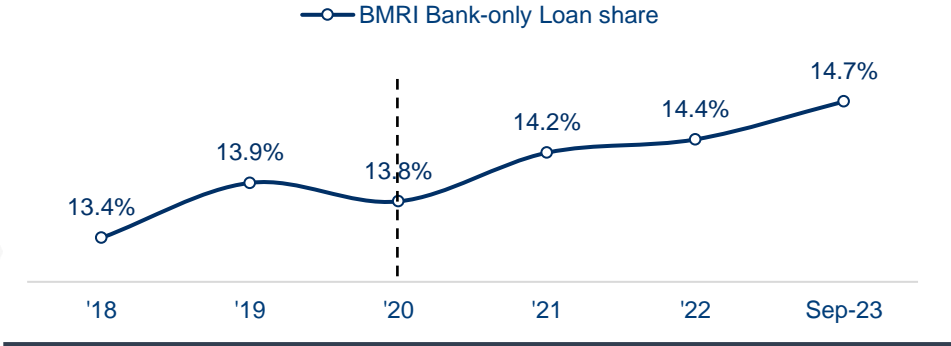
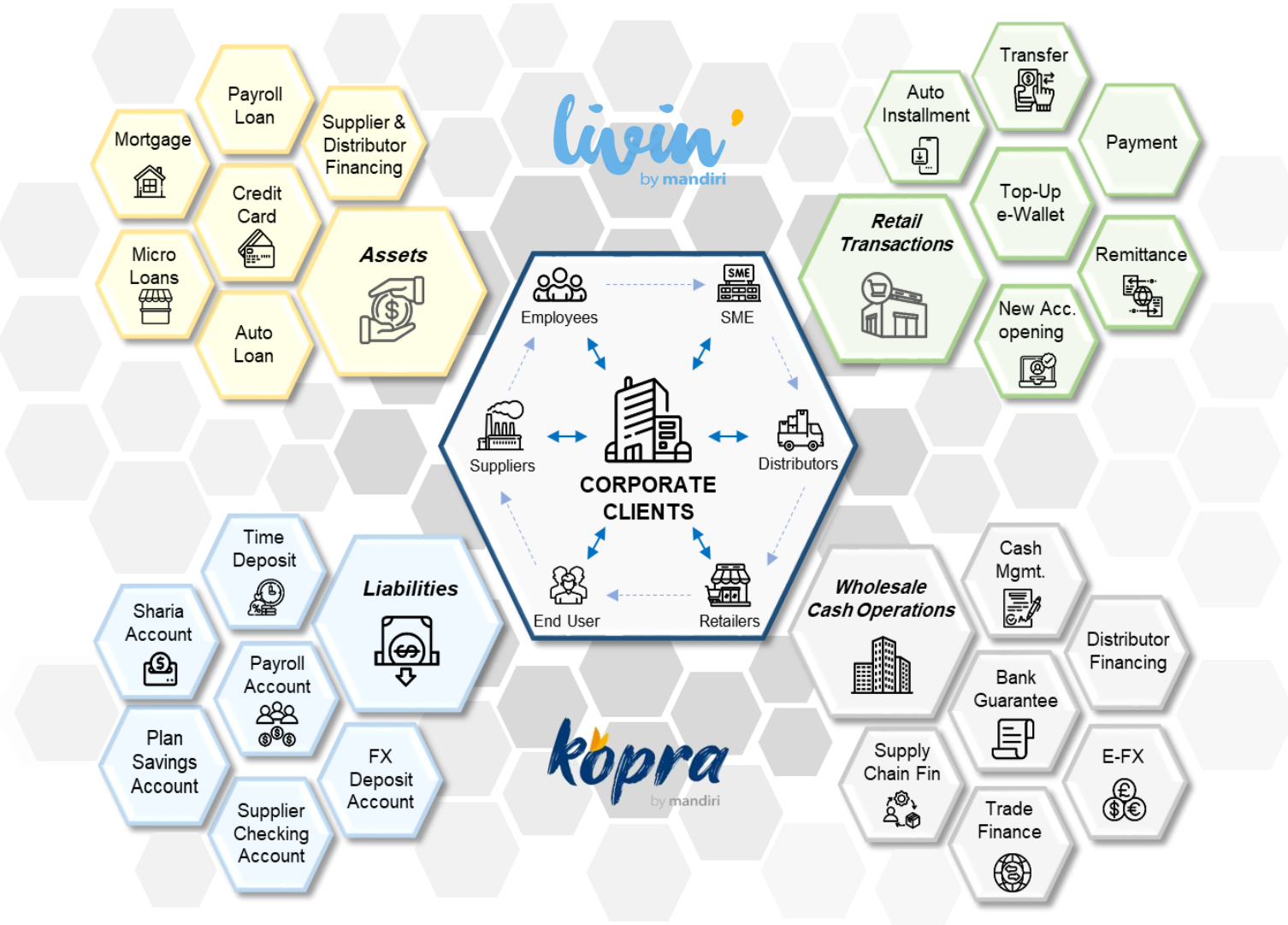
Mandiri Consolidated vs. Industry: Loan and Deposit Growth



Structural Transformation: Leveraging Our Core Competence as a Wholesale Bank

Extracting Business From Our Corporate Value Chain Ecosystem Through Digital Capabilities

Gaining Market Share While Keeping High ROE



9M 2023: Strengths And Challenges To Be Addressed

Key Strengths & Challenges to be Addressed



Strengths

Loan Growth

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

Net Interest Margin

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

Non-Interest Income

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

Asset Quality Management

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

Digital Innovations

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



Challenges

Cost of Fund

- Liquidity tightening environment increased Cost of Fund

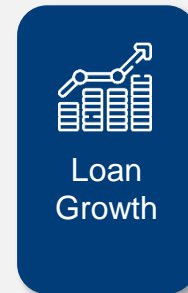
Liquidity environment

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

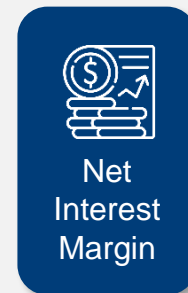
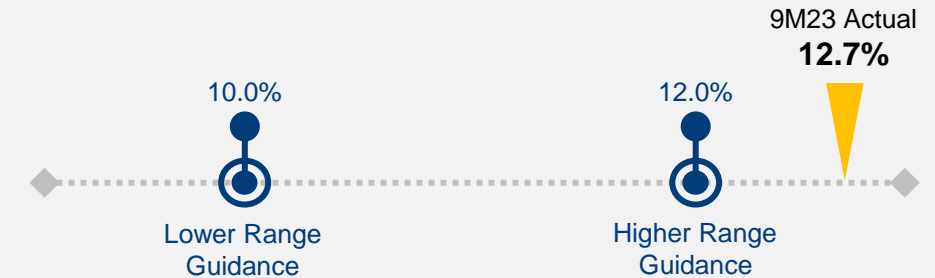
Selective Retail Growth

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

9M23 Results (in yellow) Vs. Guidance



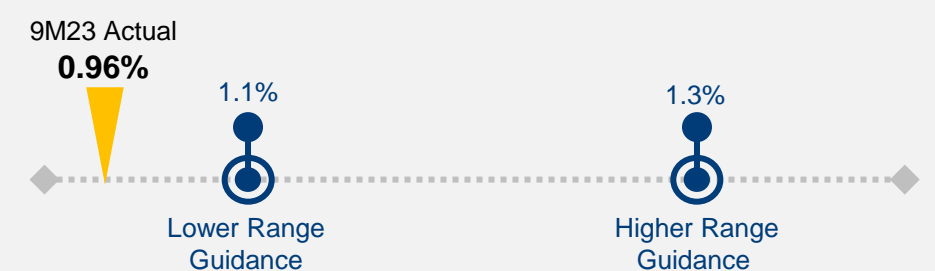
Loan Growth



Net Interest Margin



Cost of Credit



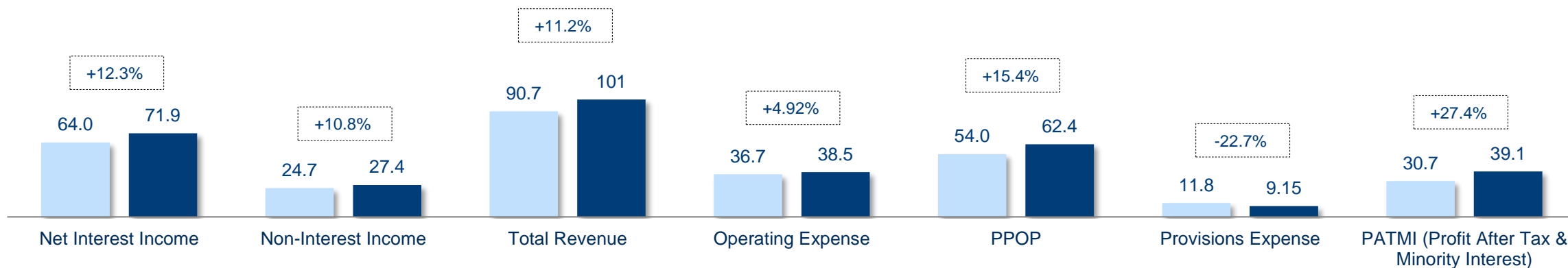
Note: Please refer to slide 24 for guidance revision

Solid Consolidated Performance Across Earnings Drivers In 9M 2023

Positive P&L growth...

■ 9M22 ■ 9M23

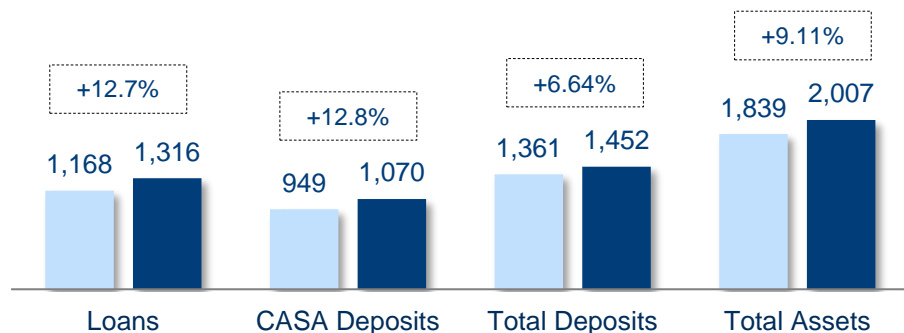
In Rp Tn



...supported by solid balance sheet...

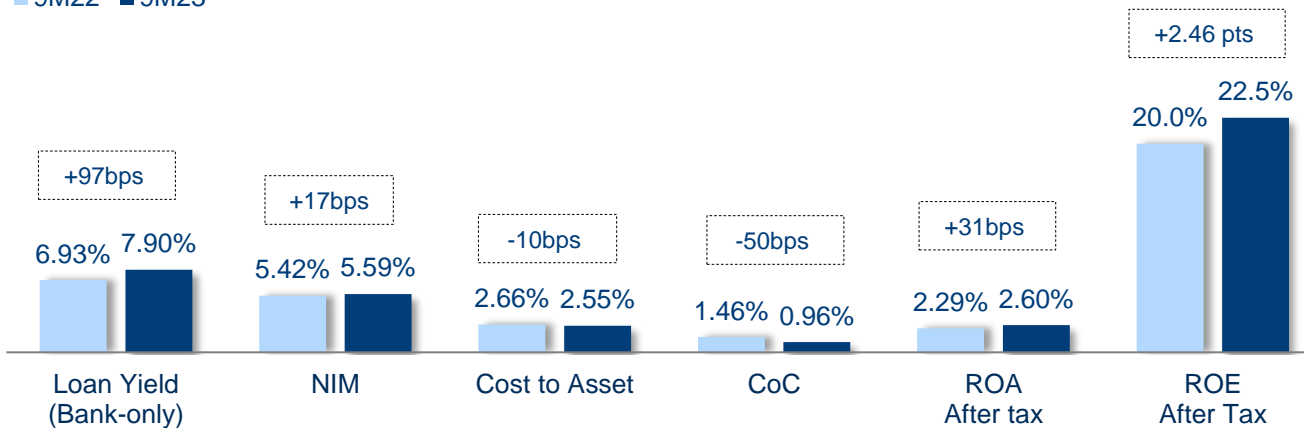
■ 9M22 ■ 9M23

In Rp Tn



...and well-managed key ratios

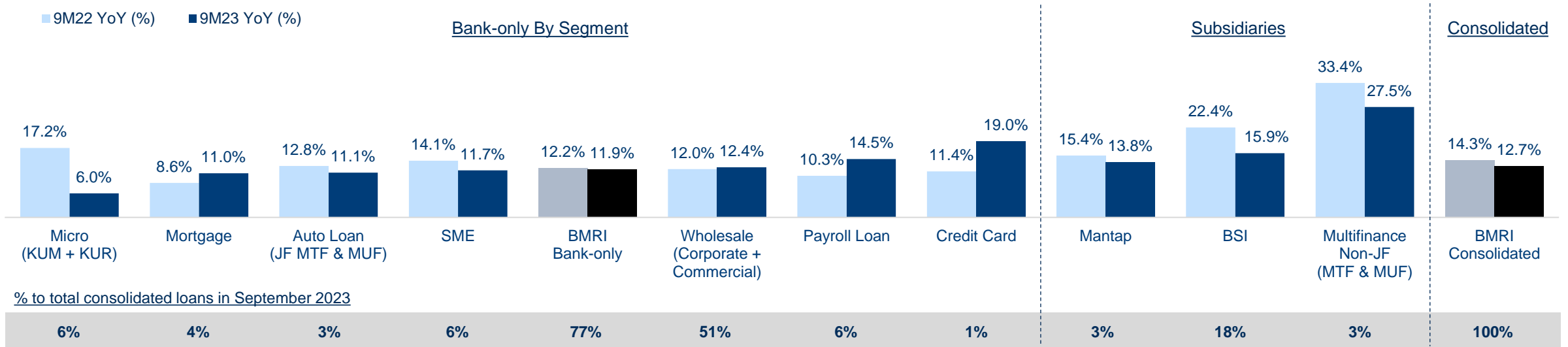
■ 9M22 ■ 9M23



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

Loan Grew Positively Driven By Value Chain Strategy and Digital Capabilities

Loan Growth Accelerated Across Most Segments



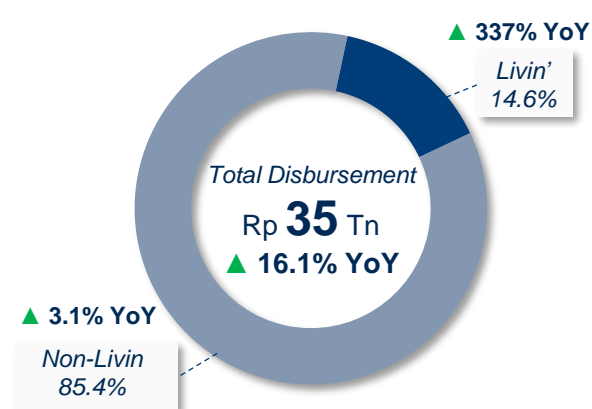
Value Chain Execution (Bank-Only)

Retail Loan Breakdown

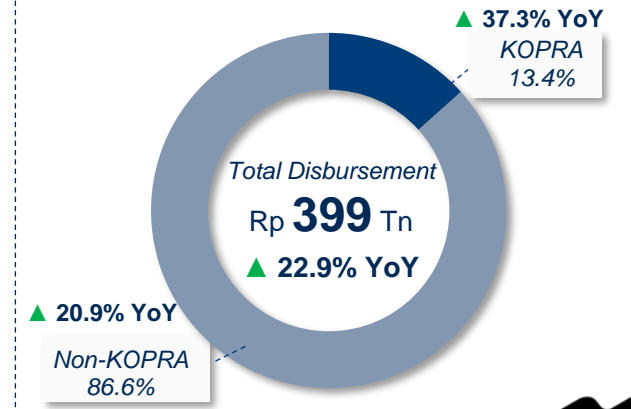


Loan Acquisition Through Digital Channels (Bank-Only)

Payroll Loan & Power Cash Credit Card YTD Breakdown



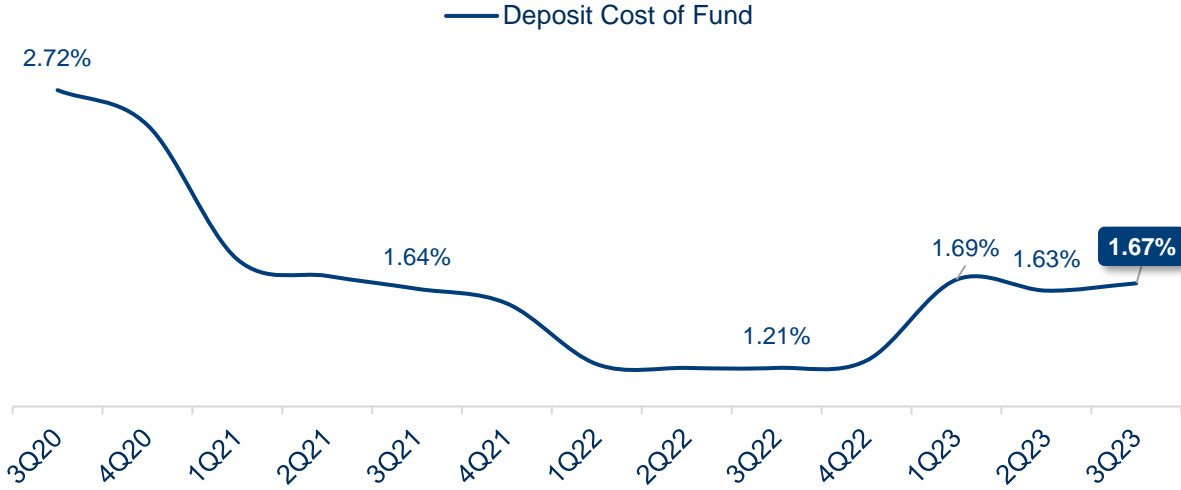
Business Loan Disbursement YTD Breakdown*



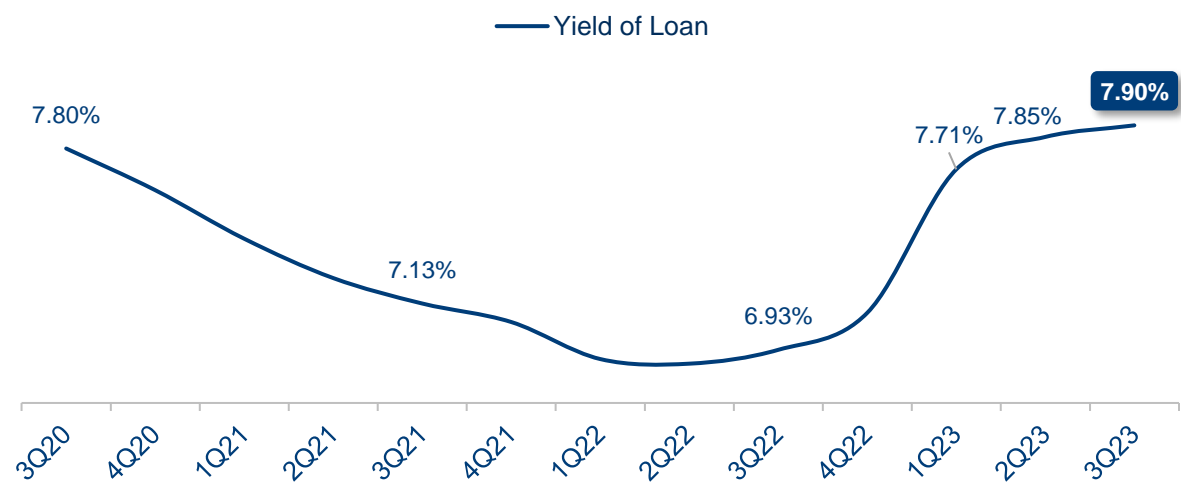
* Loan disbursed to corporate, commercial and SME segments.

Balancing Rising Fund Costs with Enhanced Yields

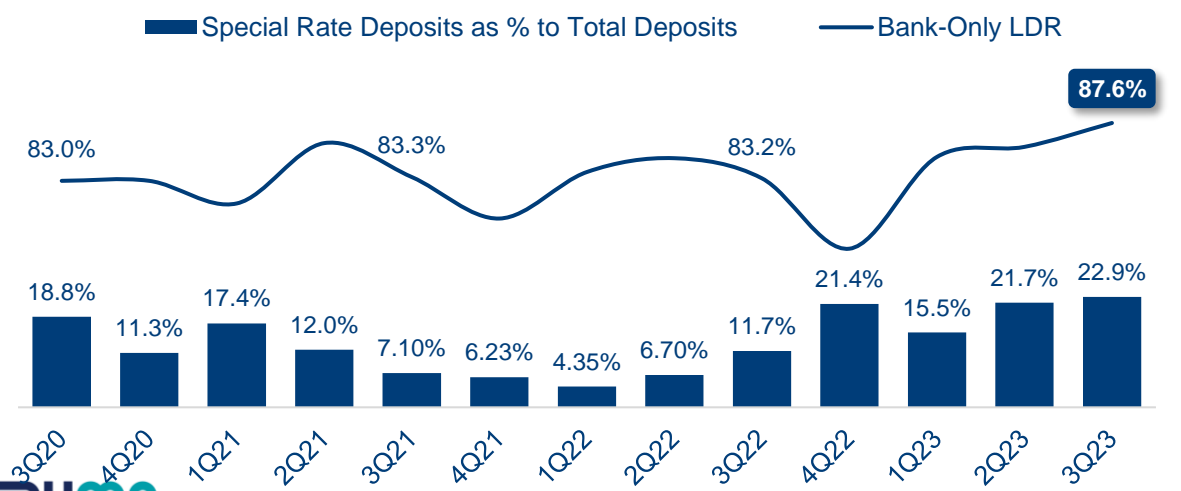
YTD Deposit Cost of Fund Trend (Bank-Only)



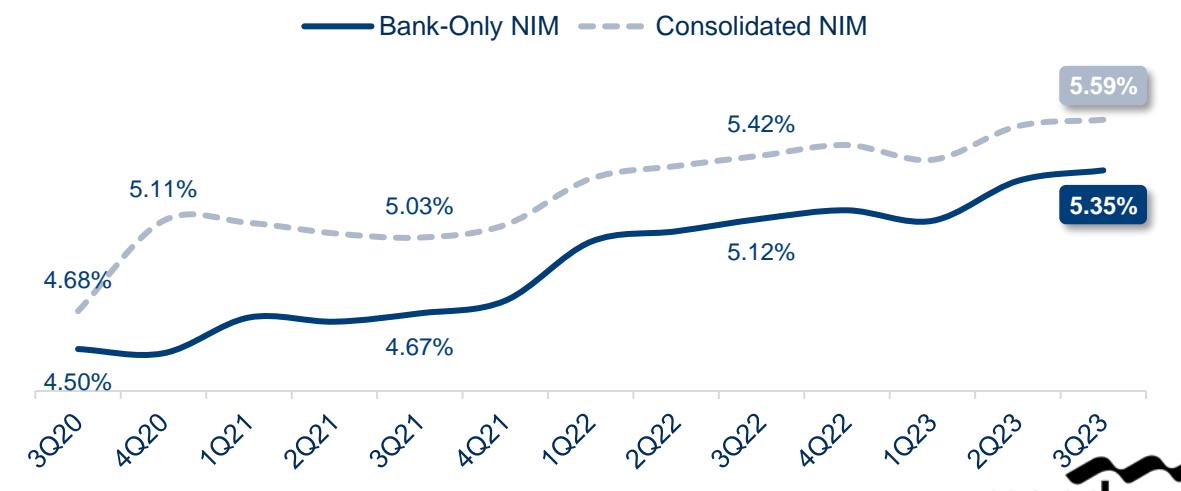
YTD Loan Yield Trend (Bank-Only)



Special Rate Deposit & LDR Level (Bank-Only)



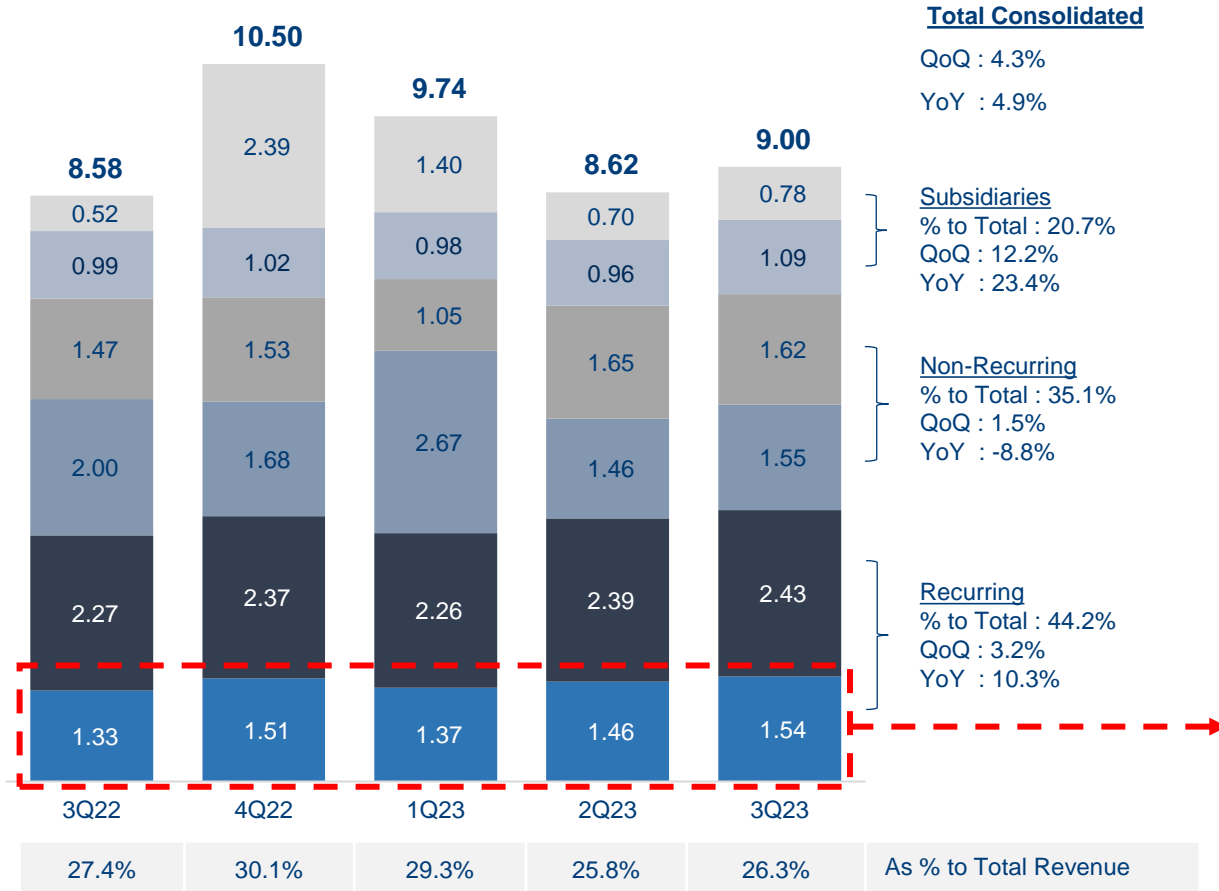
YTD Net Interest Margin



Non-Interest Income Trend Analysis

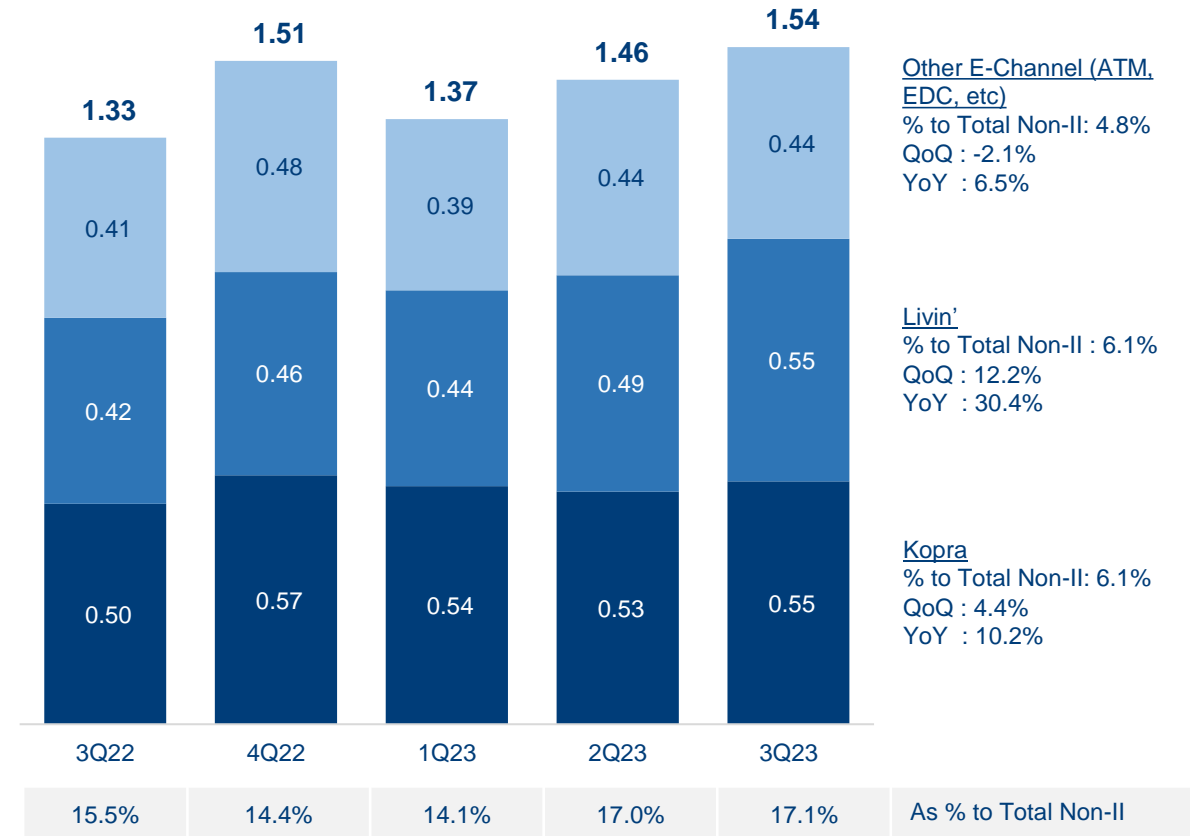
Consolidated QTD Non-Interest Income (Rp Tn)

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



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

- KOPRA
- Livin'
- Other E-Channel



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

Digital Retail Ecosystem



Individual Customers



Online Merchants



Offline Merchants

>Rp 9,000Tn

Retail sector contribution to Indonesia GDP 2022

> 60 Mn

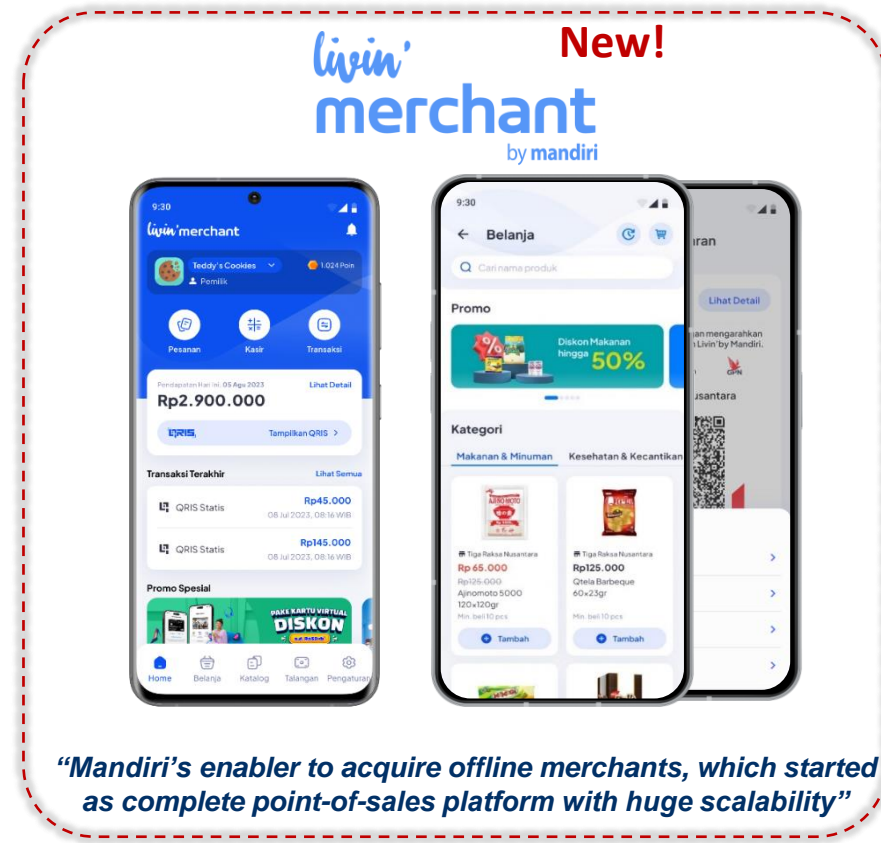
Number of MSME merchants in Indonesia

92.1%

of Indonesians are digitally-aware*



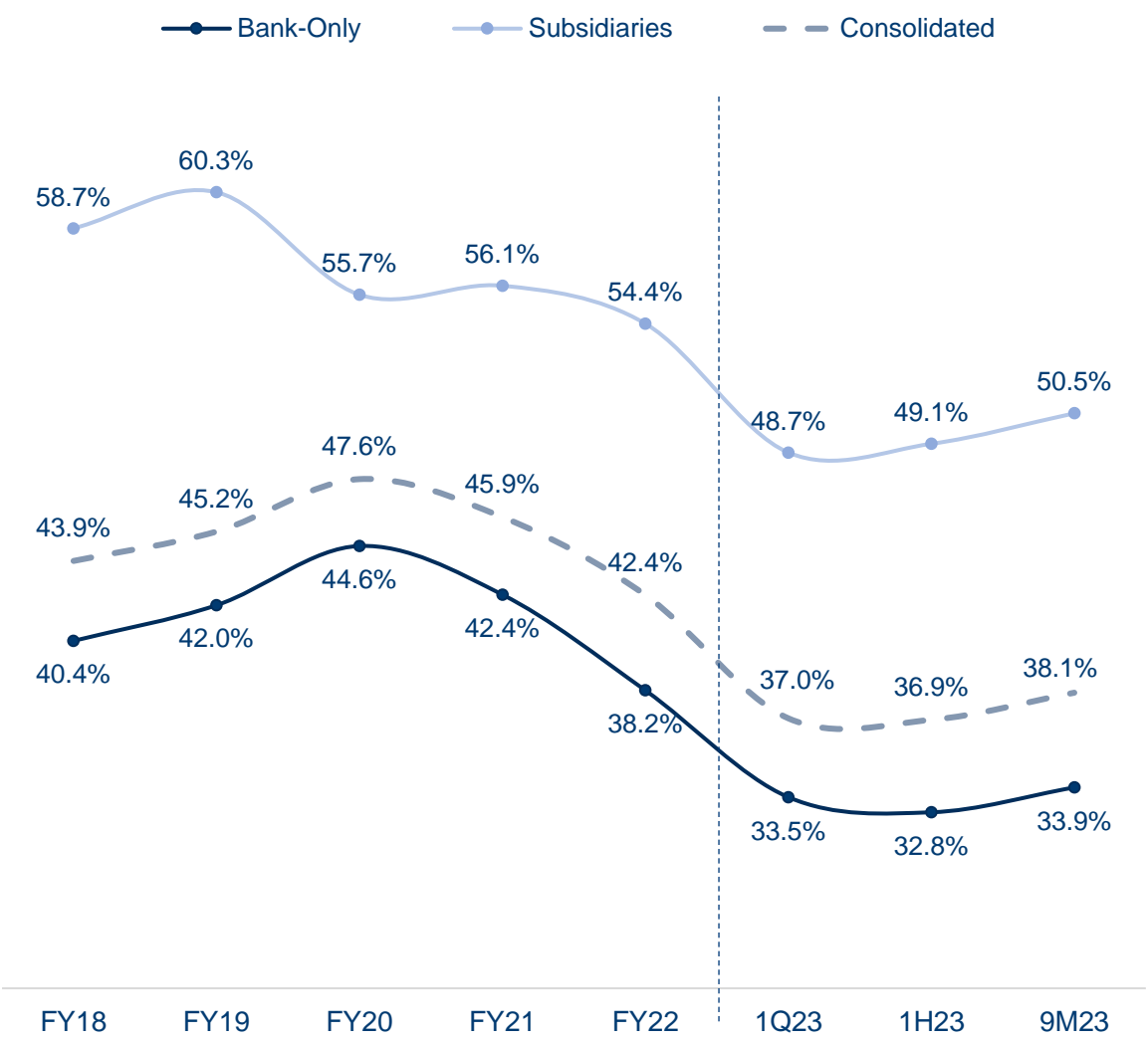
"Mandiri's super app' to grow retail customer base and at the same time ensuring its stickiness through constant release of features"



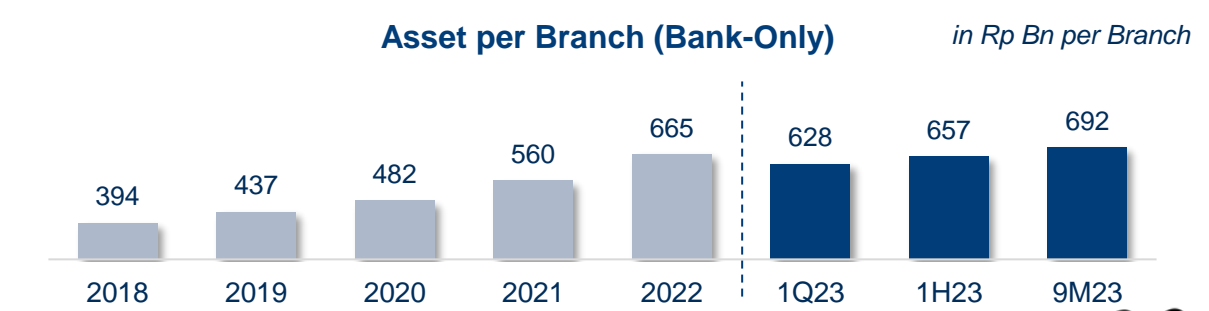
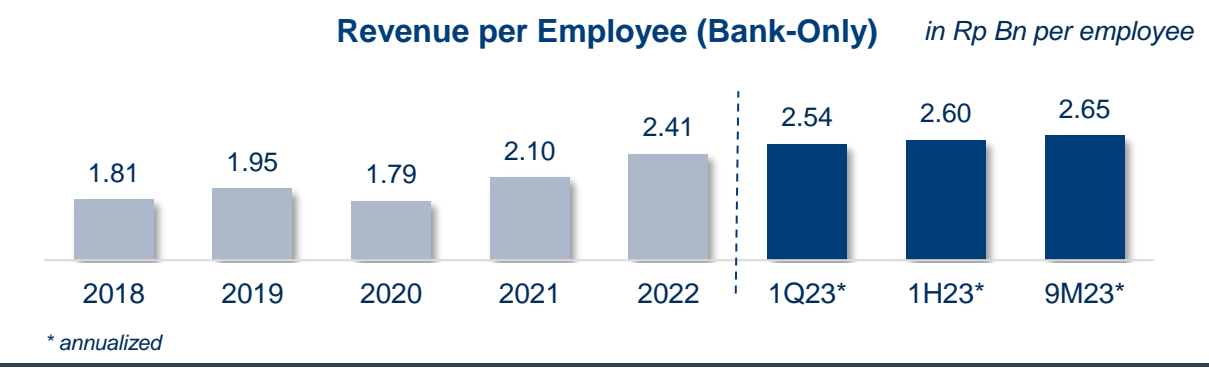
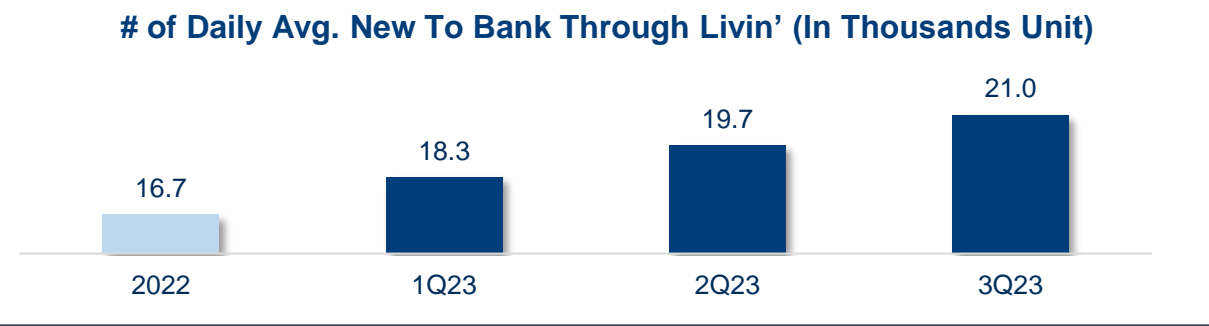
"Mandiri's enabler to acquire offline merchants, which started as complete point-of-sales platform with huge scalability"

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

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

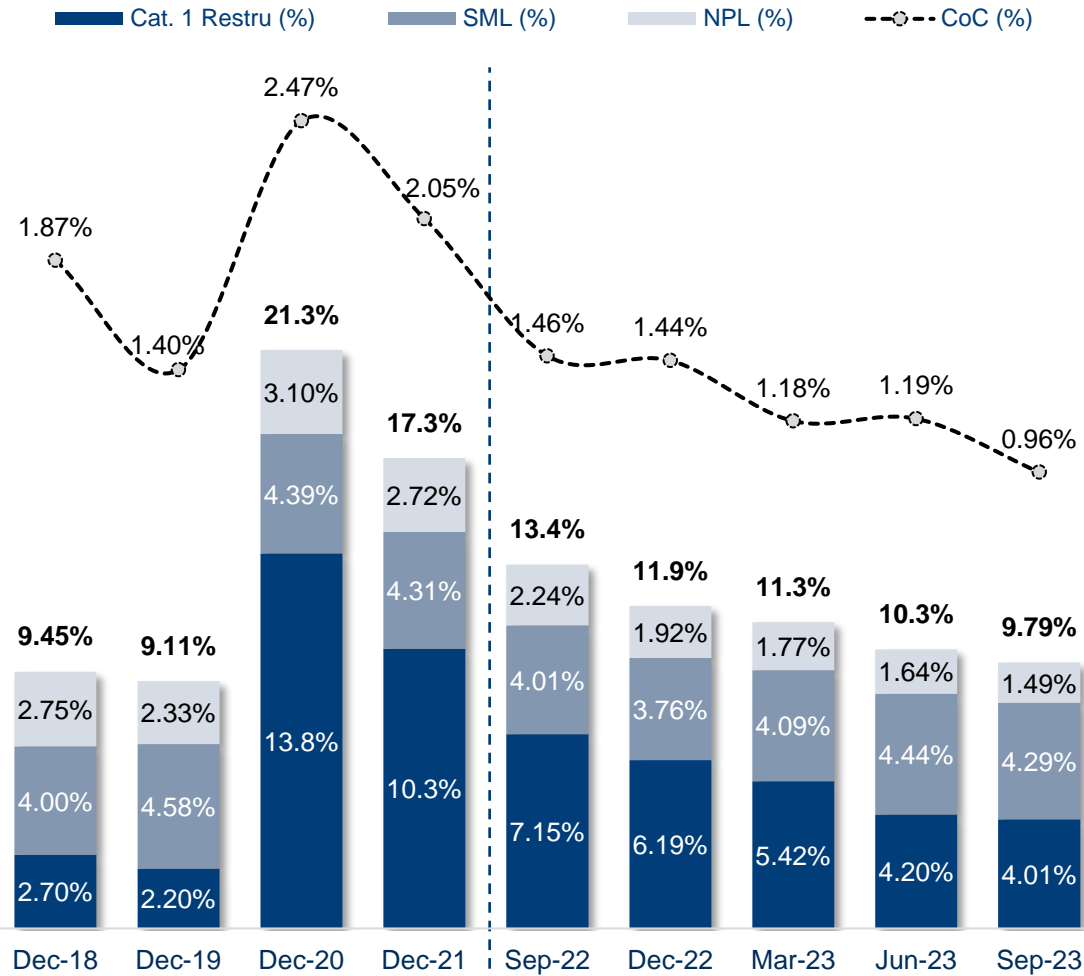


Optimized Cust. Acquisition, Higher Productivity and Enhanced Branch Efficiency

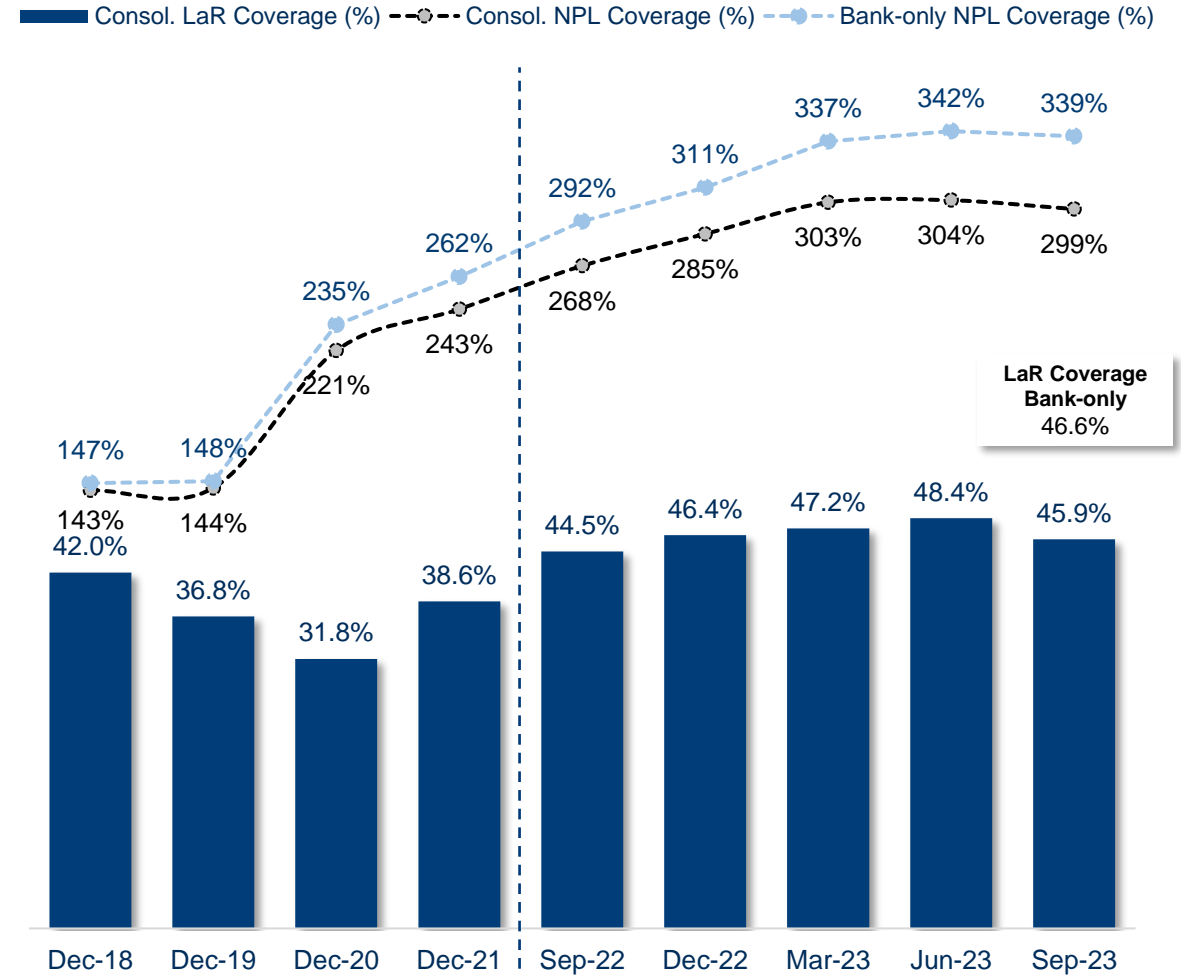


Loans At Risk Continued To Improve; Ample Coverage Level

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

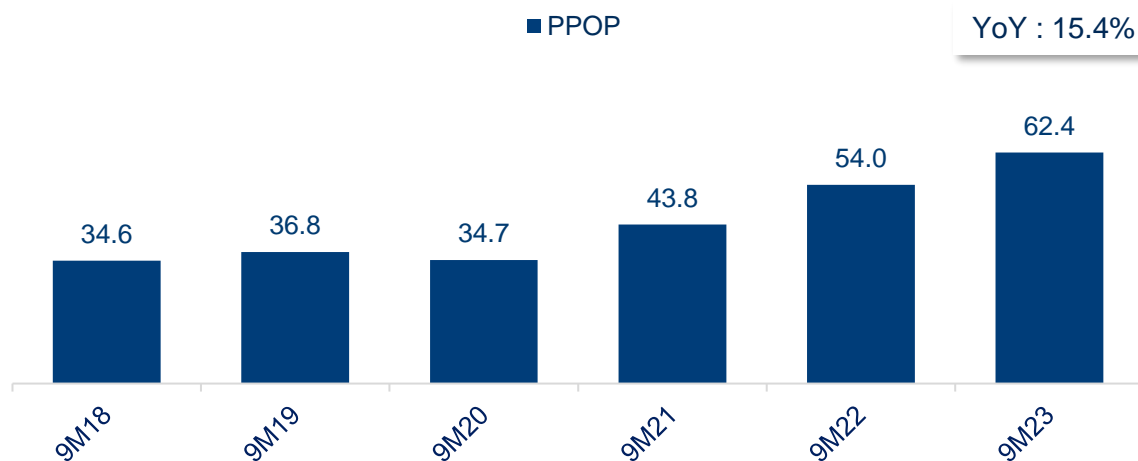


LaR Coverage and NPL Coverage

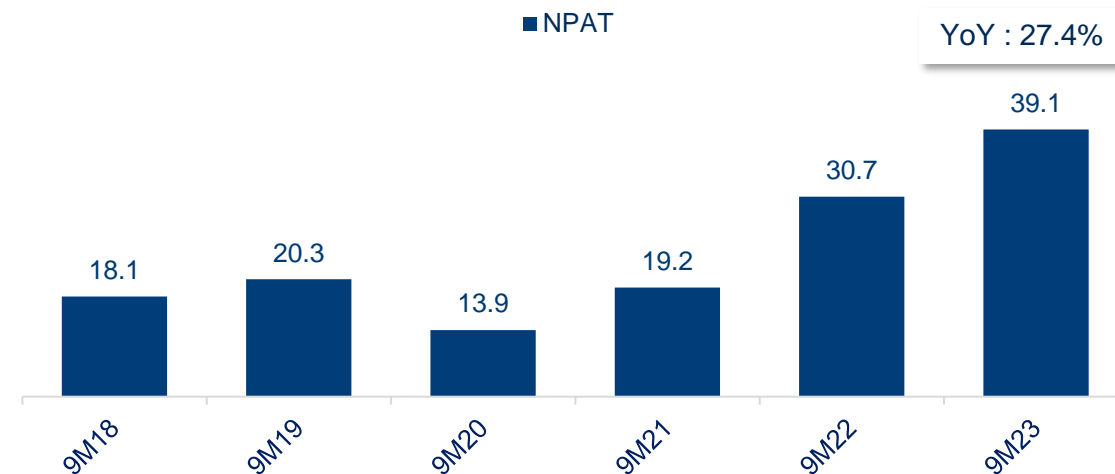


Strong Consolidated Profit Growth; Higher Profitability

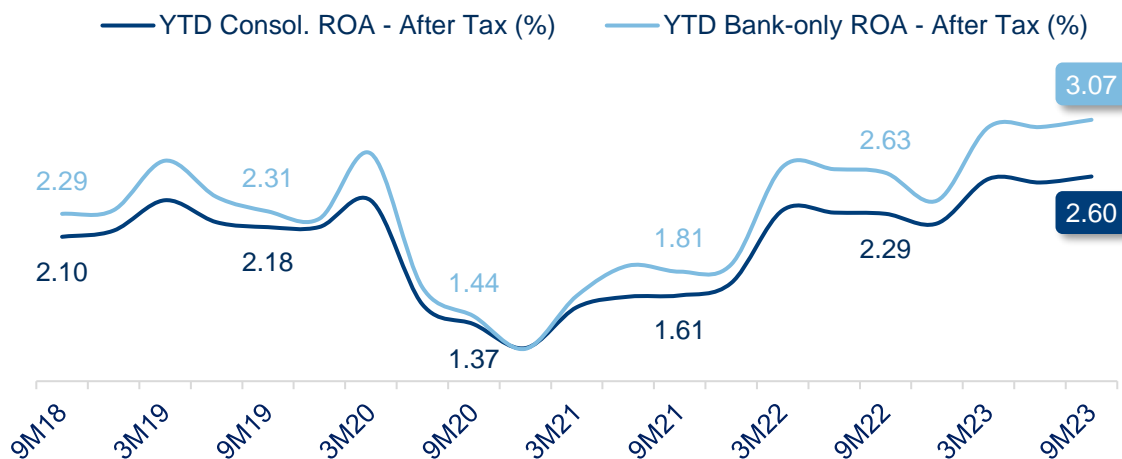
PPOP Trend (in Rp Tn)



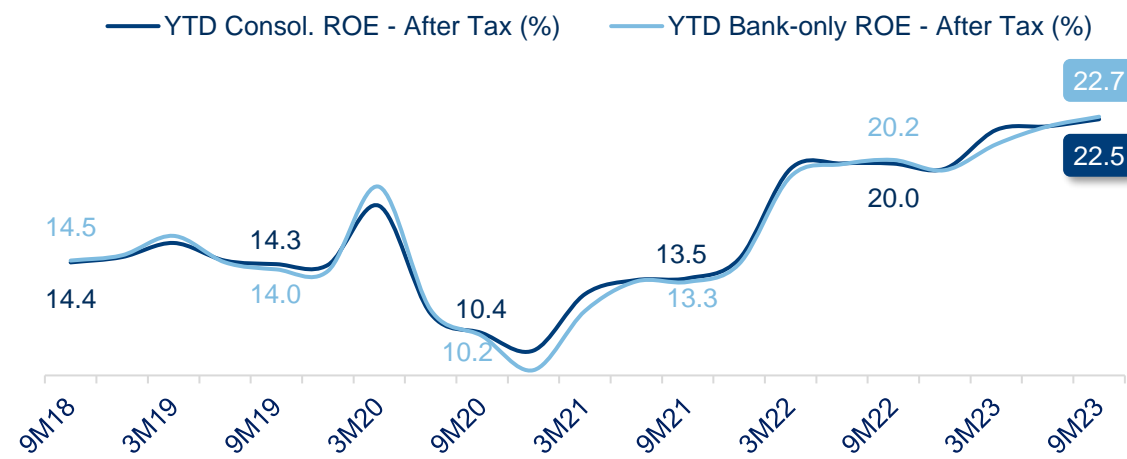
Net Profit After Tax and Minority Interest Trend (in Rp Tn)



YTD ROA – After Tax (%)



YTD ROE – After Tax ^(a) (%)

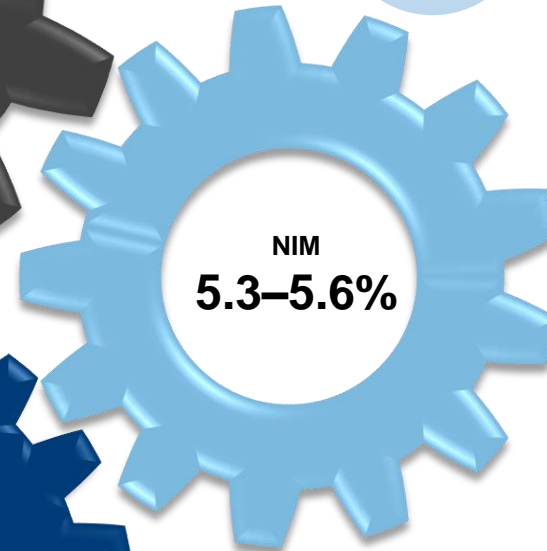
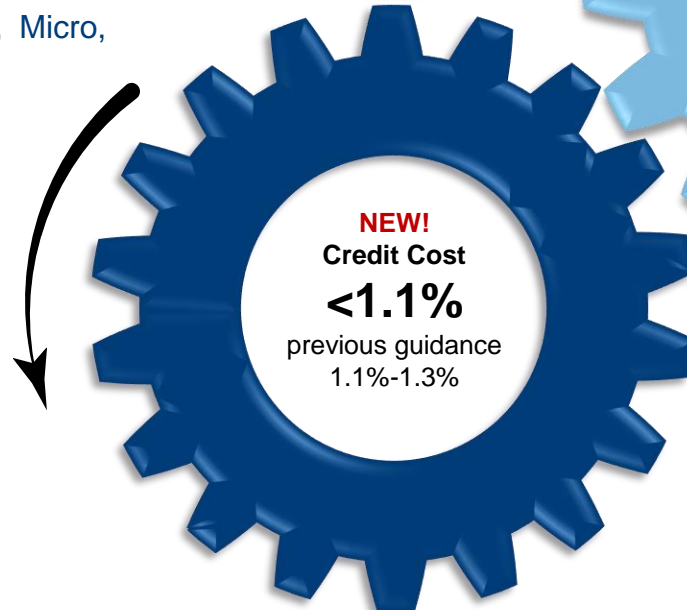


(a) Changes on ROE calculation, which previously using average equity (ex-minority interest) of two last periods, now using average monthly equity (ex-minority interest) since the beginning of the year

Bank Mandiri Consolidated 2023 Guidance

Loan Growth Drivers:

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



Stable-Higher NIM Drivers:

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

Lower CoC Drivers:

- Improvement in asset quality
- Ample coverage ratio



A pair of hands is shown holding a glowing, digital globe. The globe is composed of a grid of points and lines, with a bright purple and blue light emanating from its center. The hands are positioned as if they are carefully holding or presenting the globe. The background is dark and features a faint, glowing line graph or data visualization. The overall aesthetic is futuristic and technological.

Financial & Operation

Optimized Balance Sheet

Consolidated

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

Solid PPOP and Net Profit Growth

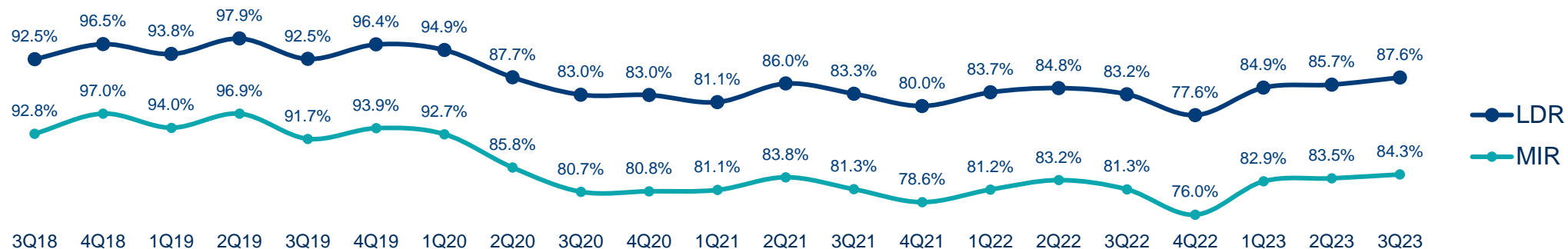
Consolidated

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

Liquidity Remained Ample In 3Q23

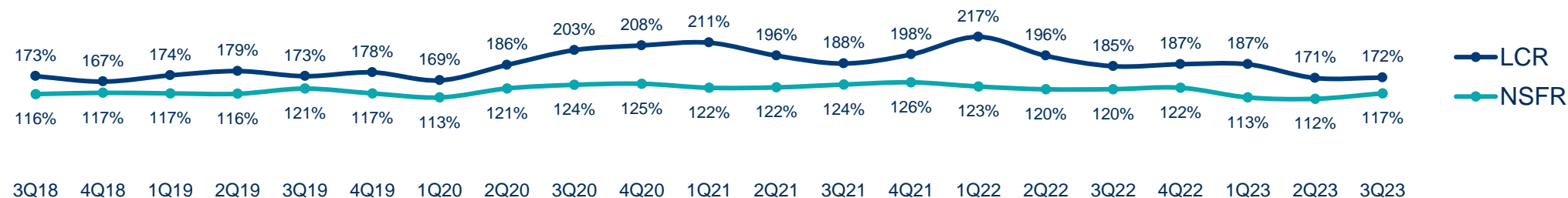
Loan-Deposit Ratio (LDR) & Macroprudential Intermediation Ratio (MIR)

Optimizing Asset and Liability Management (Bank-Only)



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

LCR & NSFR > 100% (Consolidated)



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

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

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

Consistent Improvement in Profitability

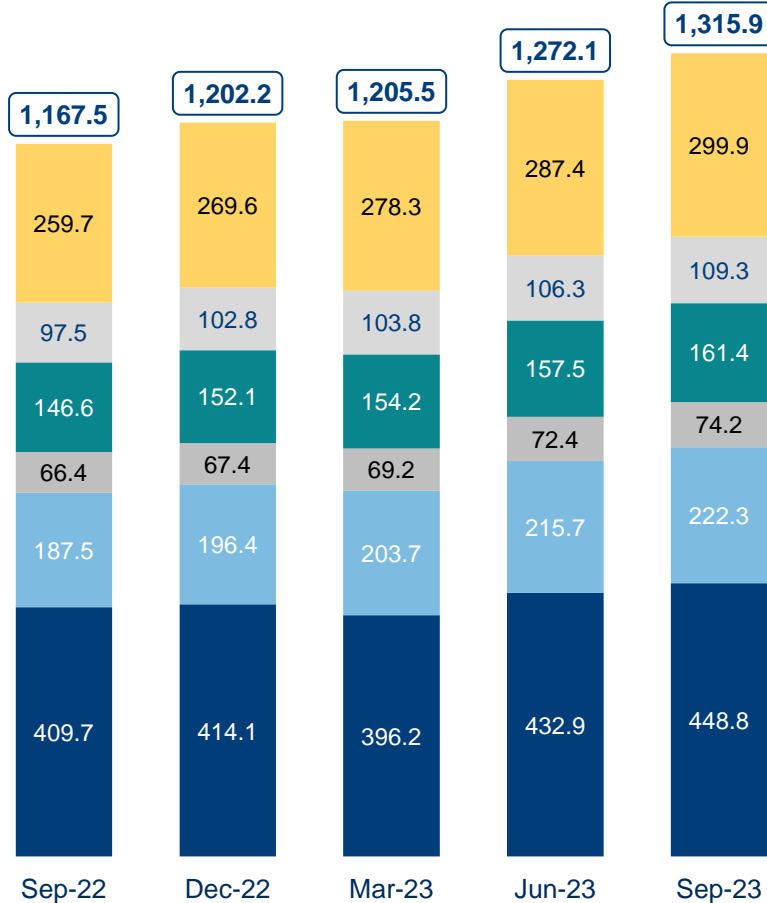
Consolidated

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

Loan & Deposit: Ending Balance

Loan Breakdown (Rp Tn)

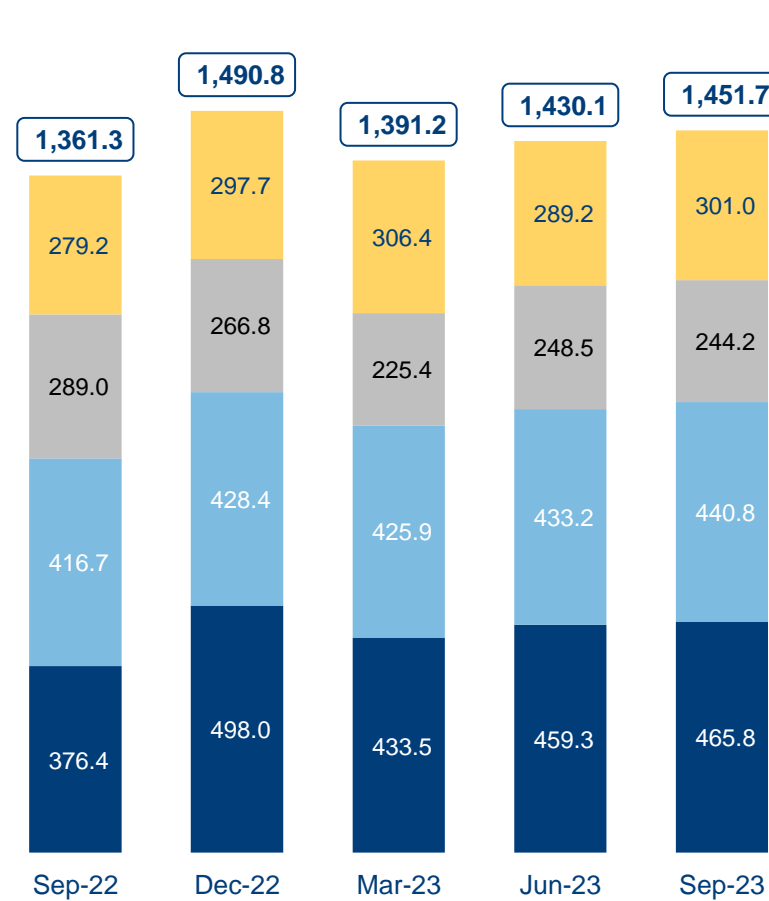
■ Corporate^(a) ■ Commercial ■ SME ■ Micro ■ Consumer ■ Subsidiaries



| Break down | QoQ | YoY |
|------------|-------|-------|
| 100% | 3.45% | 12.7% |
| 22.8% | 4.34% | 15.5% |
| 8.31% | 2.83% | 12.1% |
| 12.3% | 2.52% | 10.1% |
| 5.64% | 2.50% | 11.7% |
| 16.9% | 3.08% | 18.6% |
| 34.1% | 3.68% | 9.55% |

3rd Party Funds Breakdown (Rp Tn)

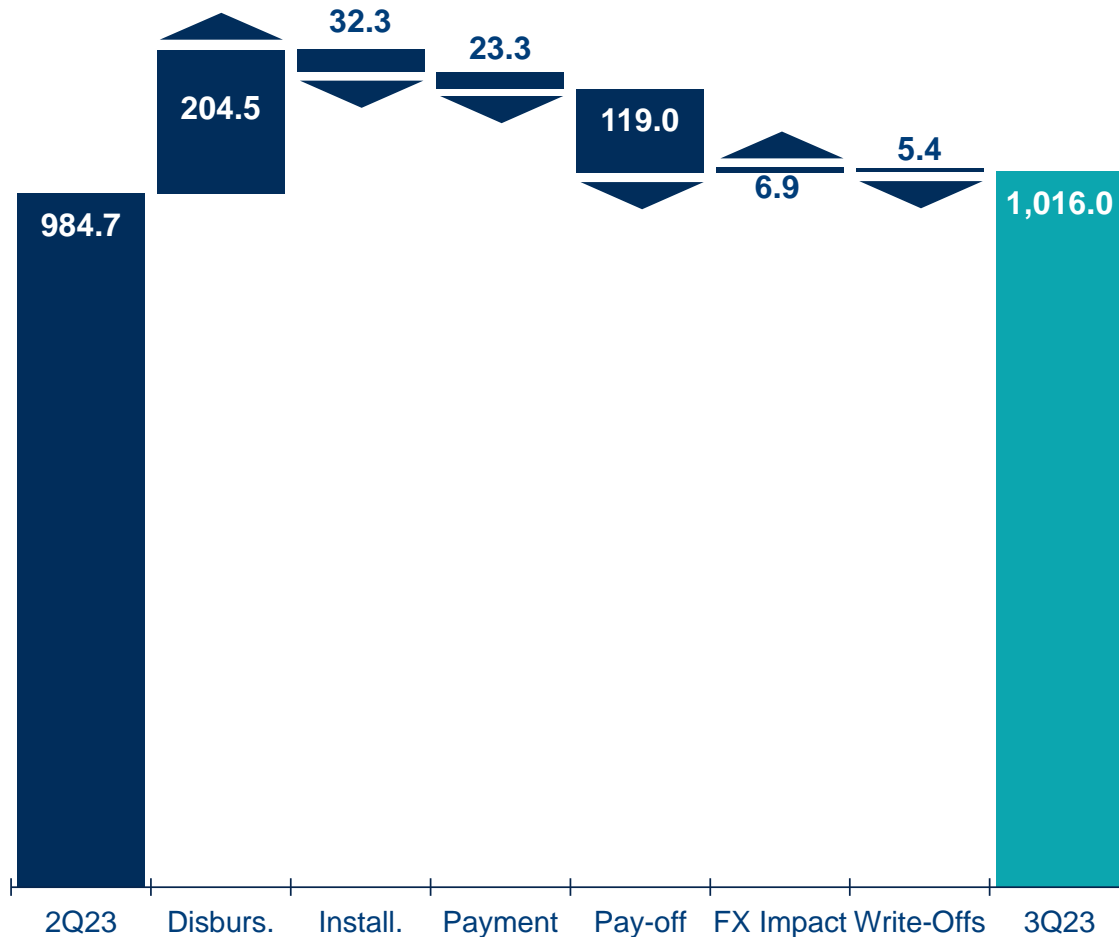
■ Current Account ■ Savings Account ■ Time Deposit ■ Subsidiaries^(b)



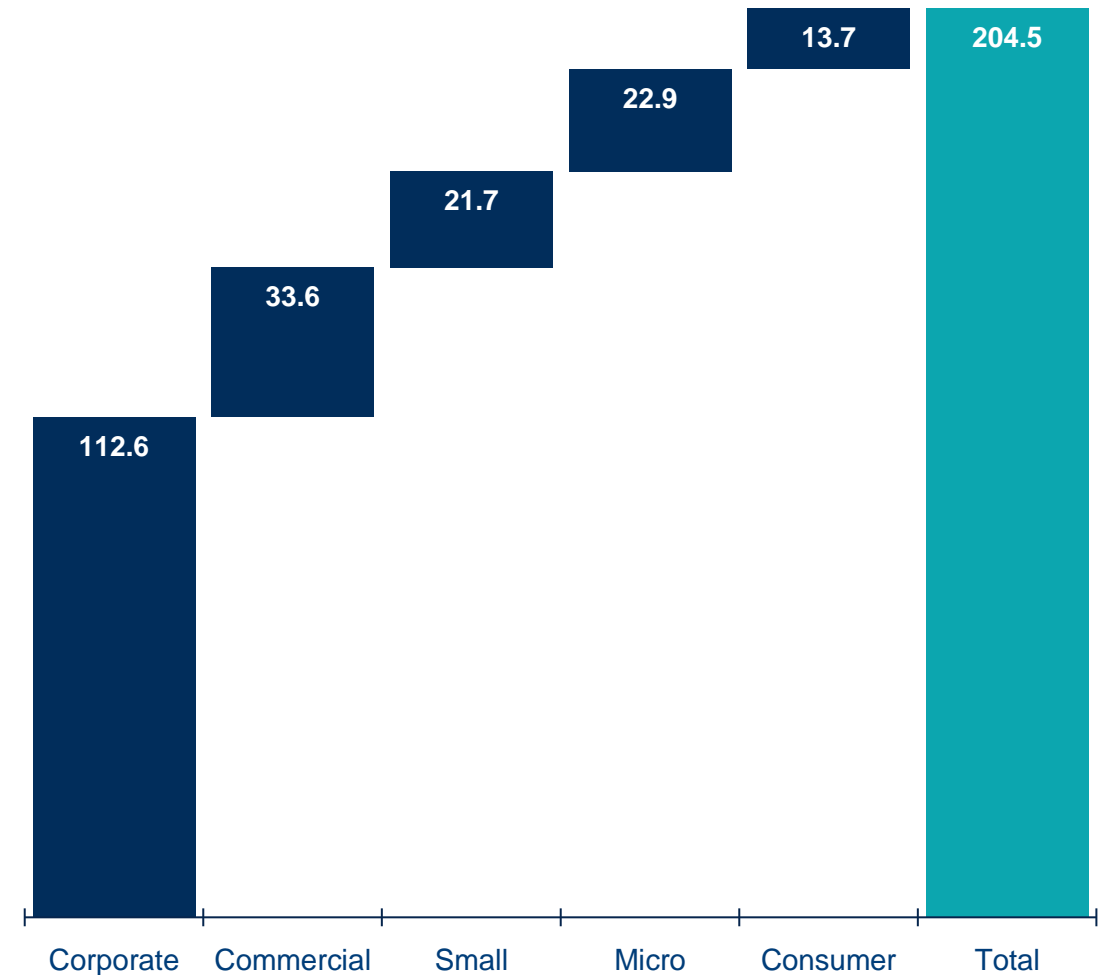
| Break down | QoQ | YoY |
|------------|--------|--------|
| 100% | 1.51% | 6.64% |
| 20.7% | 4.08% | 7.80% |
| 16.8% | -1.74% | -15.5% |
| 30.4% | 1.76% | 5.79% |
| 32.1% | 1.41% | 23.7% |

Rp205 Tn Loan Disbursed in 3Q 2023

Loan Movement Bank-Only (Rp Tn)

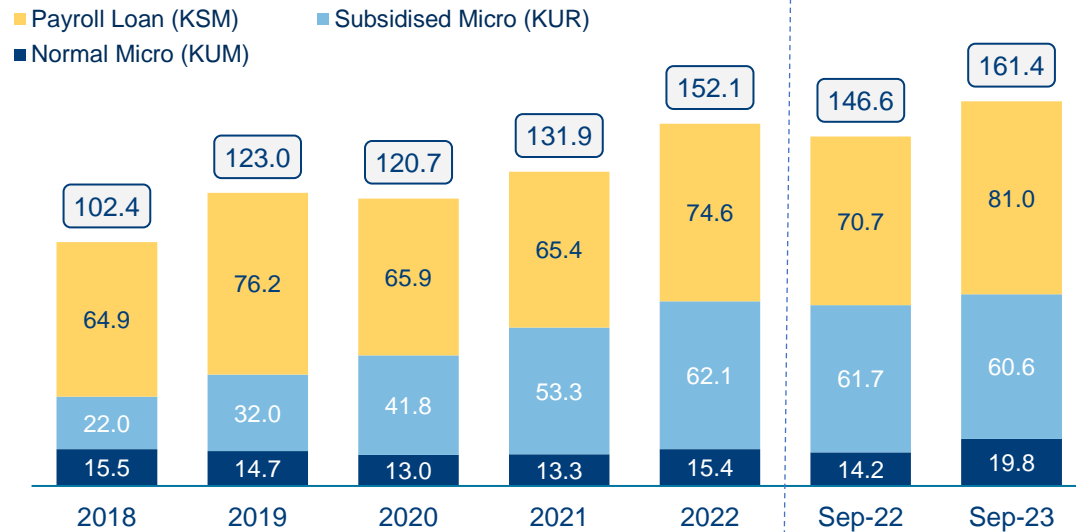


Loan Disbursement by Segment Bank-Only (Rp Tn)

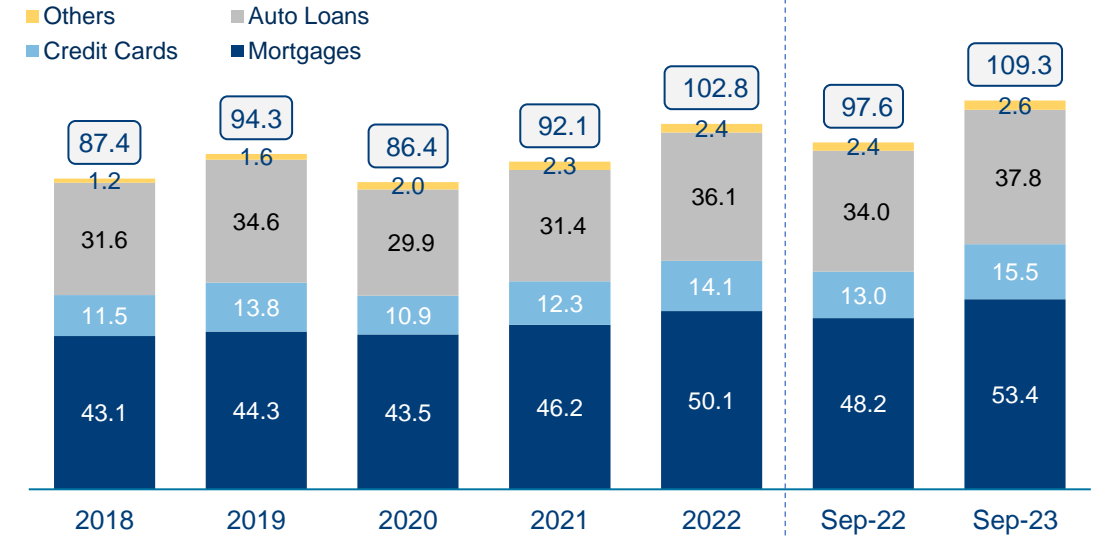


Prudently Managing Micro & Consumer Segment

Micro Loan by Type (Rp Tn)



Consumer Loan by Type (Rp Tn)



Micro Loan Growth by Type per Sep-2023

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

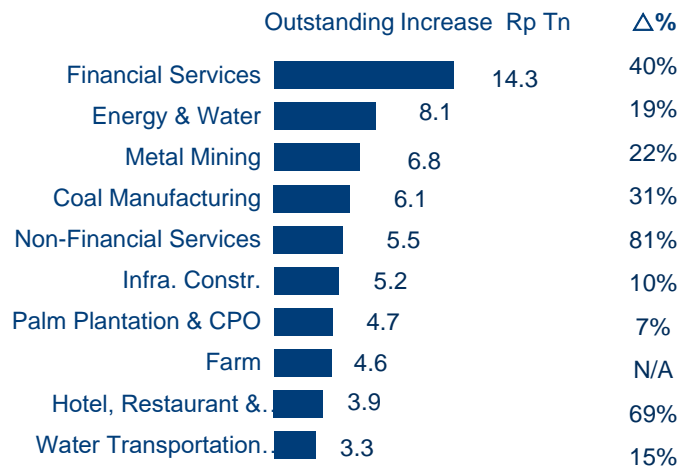
Consumer Loan Growth by Type per Sep-2023

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

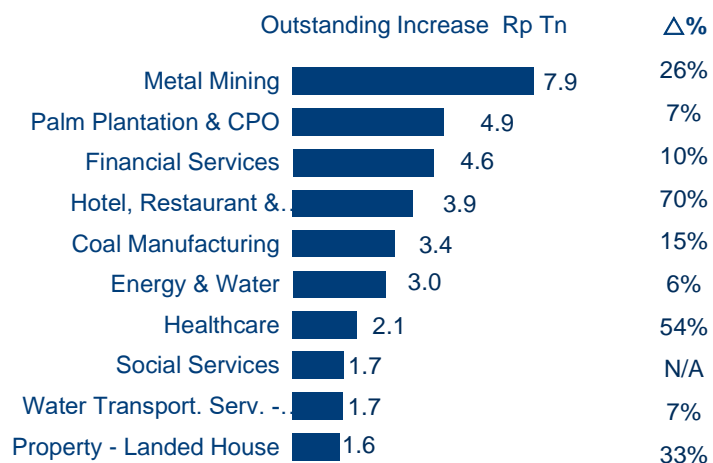
Wholesale Loan: Analysis by Industry

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

Year-on-Year



Quarter-on-Quarter



Note:

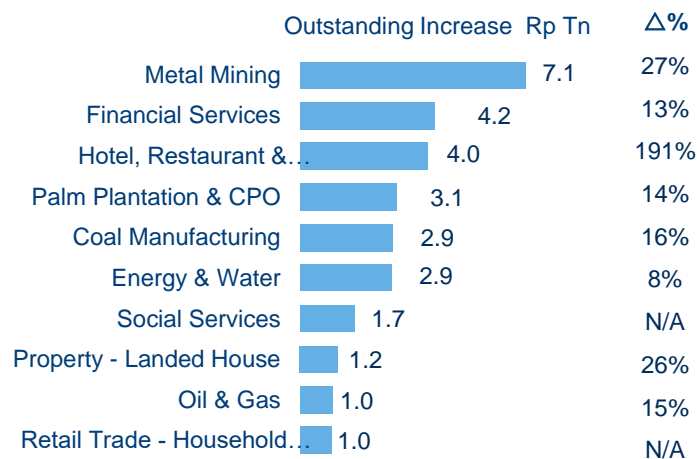
- All figures are using Bank-Only loan
- Exclude loan to Gov. of Indonesia

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

Year-on-Year

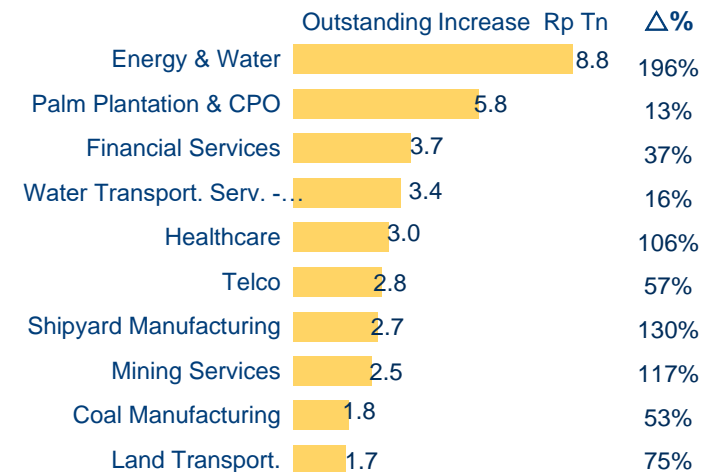


Quarter-on-Quarter



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

Year-on-Year

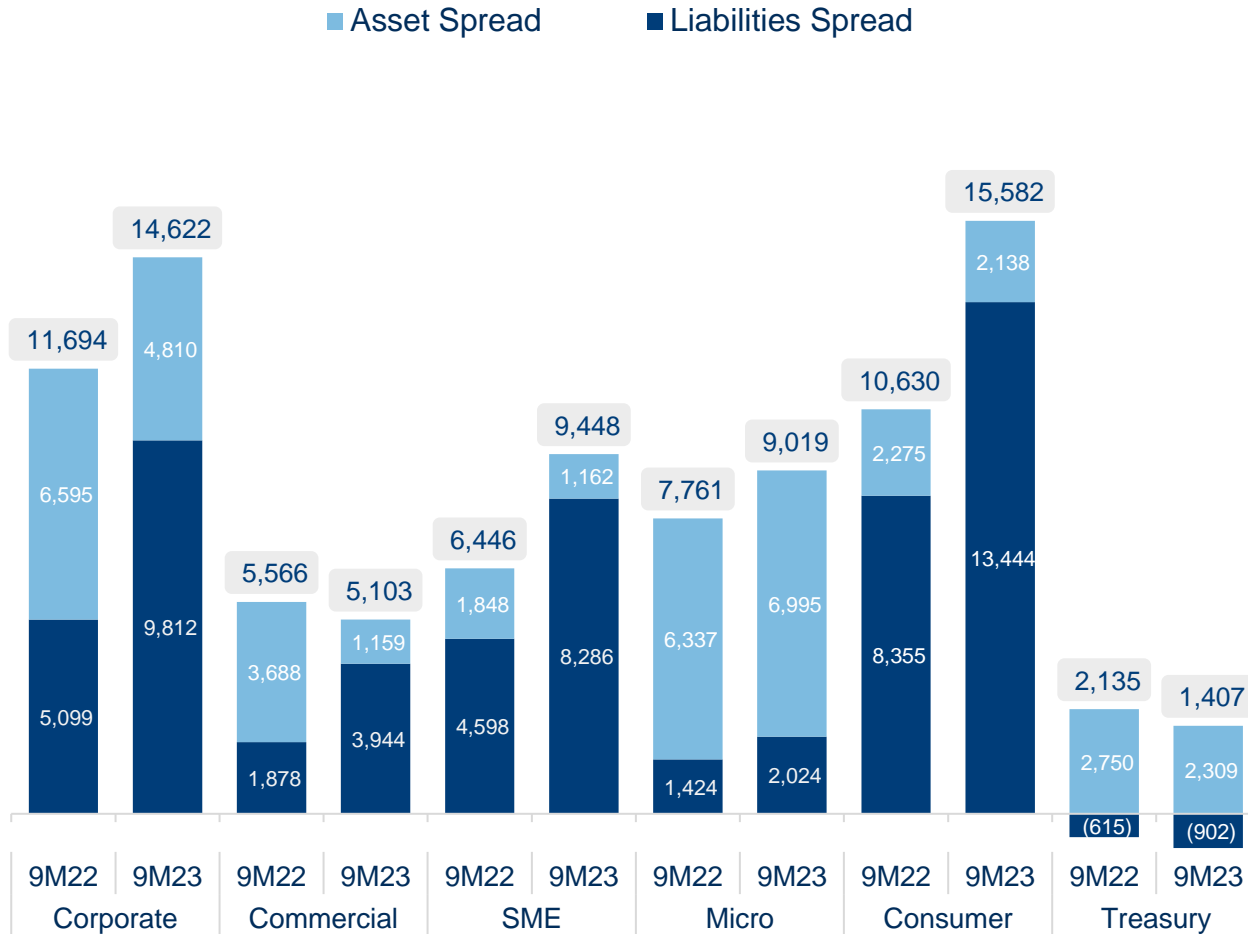


Quarter-on-Quarter

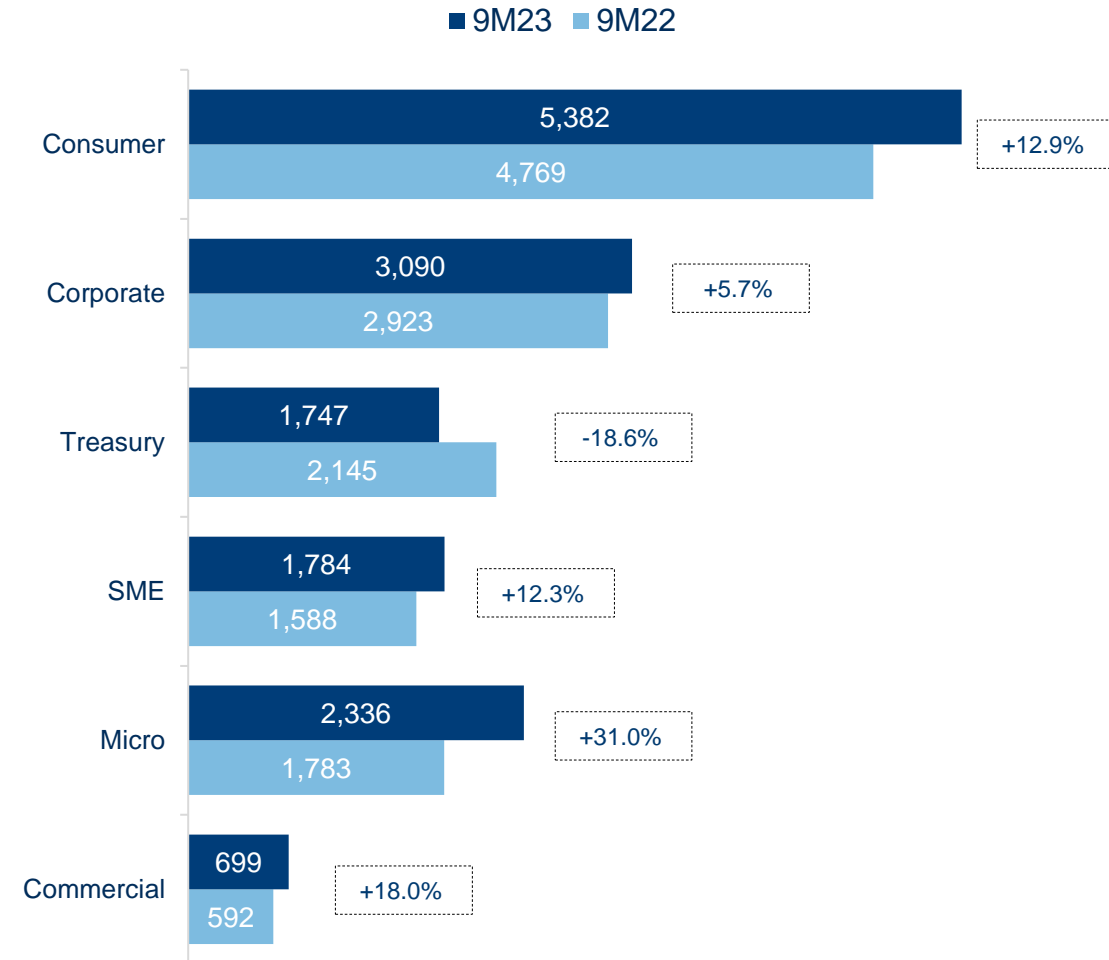


Balanced Earnings Contribution By Business Units

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

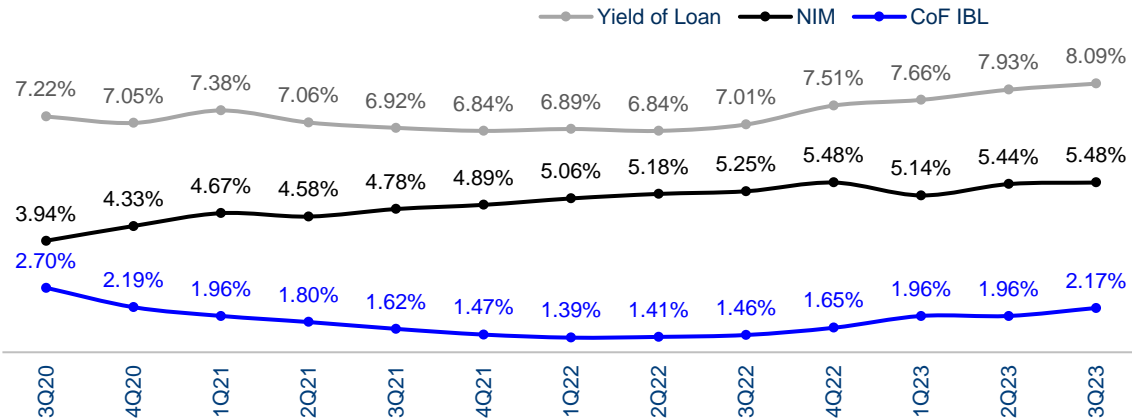


Non-Interest Income per Segment 9M 2023 in Rp Bn (Bank Only)



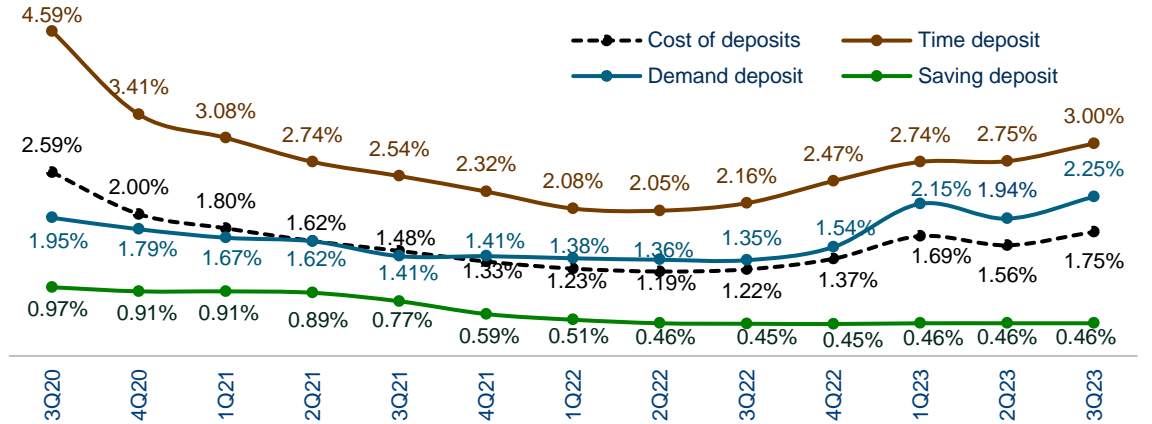
Net Interest Margin Trend Analysis

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



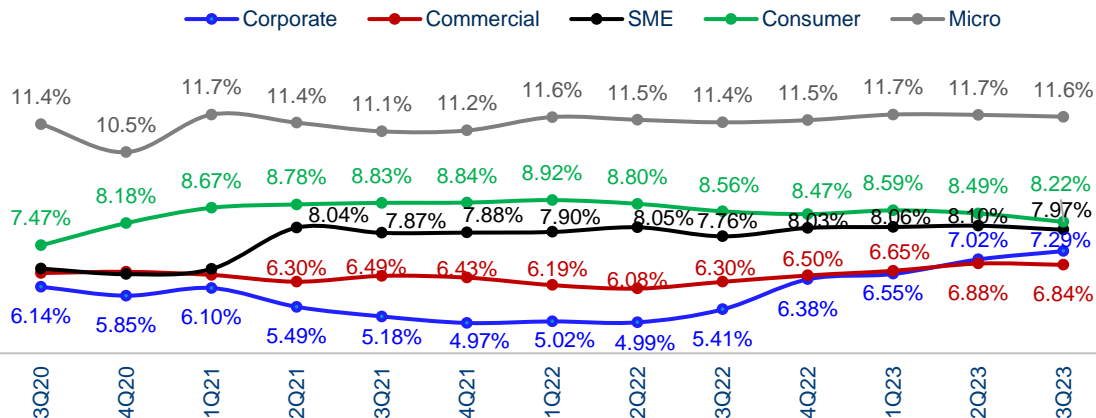
(a) Cost of total interest-bearing liabilities (i.e. bonds, deposits, and other interest-bearing liabilities)
 Note: Figure above use average daily balance approach

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



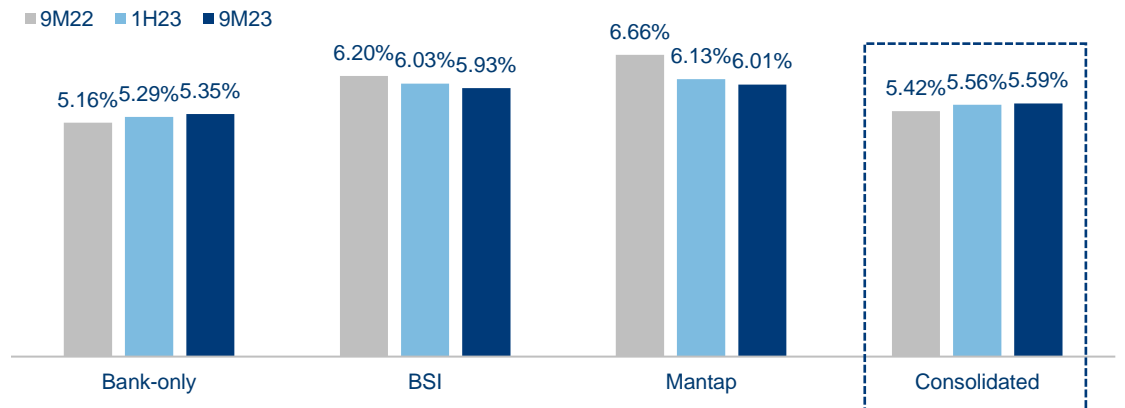
Note: Figure above use average monthly ending balance approach

QTD Loan Yield per Segment (Bank-Only)



Note: Figure above uses average monthly ending balance approach

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



Note: Bank Only NIM is using average daily balance approach

Non-Interest Income Analysis

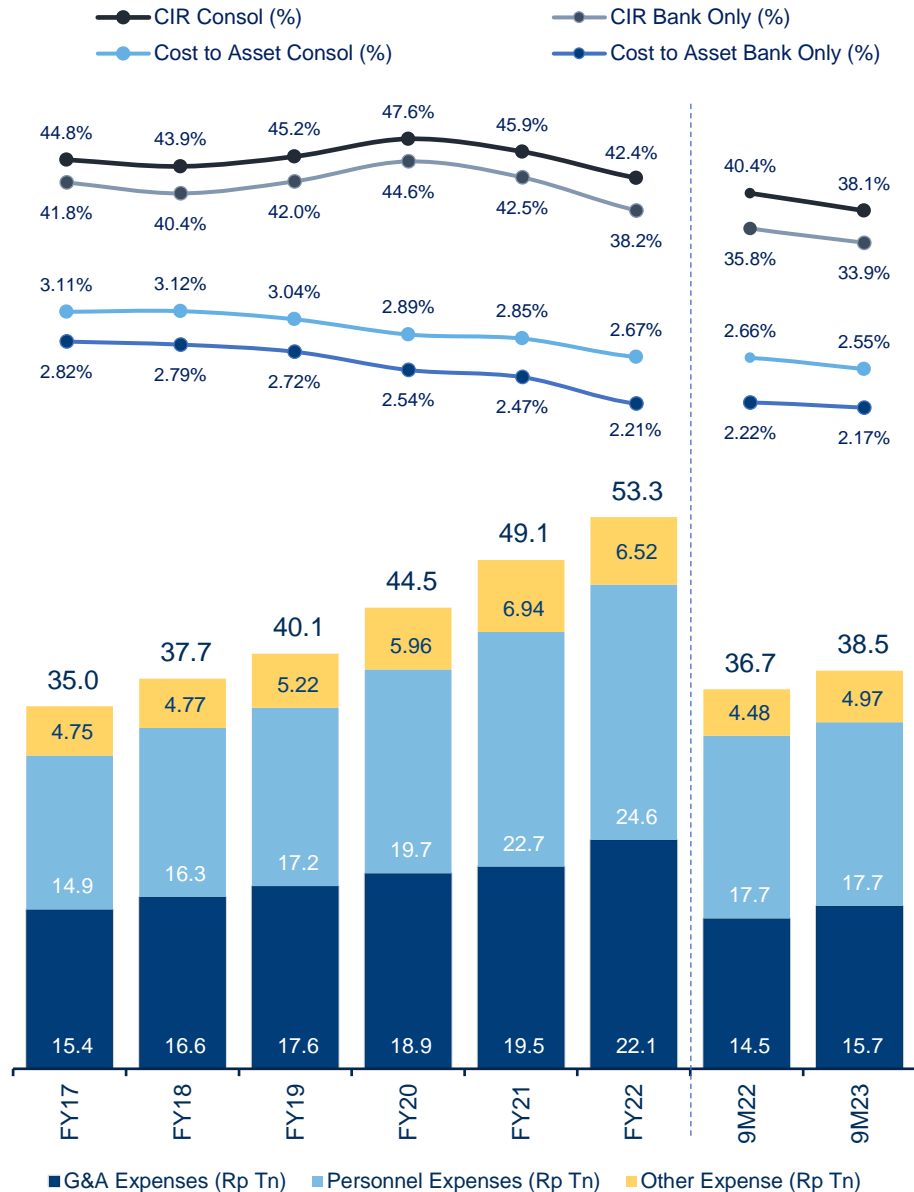
Consolidated

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

^(a) Restatement

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

Operating Expense Trend Analysis



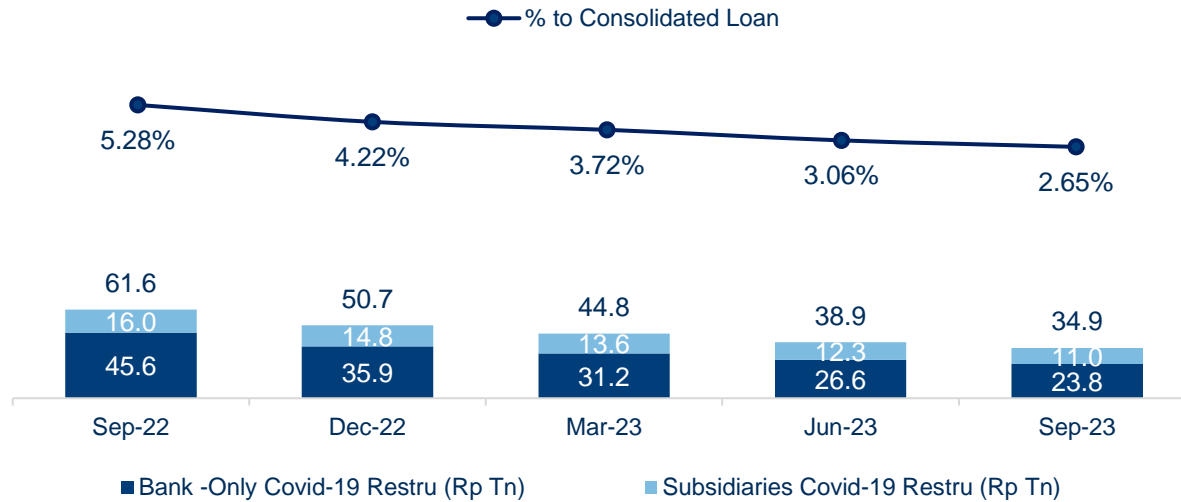
| Rp Bn | 3Q22 | 2Q23 | 3Q23 | Growth | | 9M22 | 9M23 | YoY | % |
|-------------------------------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|--------------|---------------|
| | | | | QoQ | YoY | | | | |
| Base Salary | 1,281 |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

A pair of hands is shown holding a glowing, digital globe. The globe is composed of a grid of points and lines, with a bright purple and blue light emanating from its center. The hands are positioned as if they are carefully holding or presenting the globe. The background is dark and features a faint, glowing network grid pattern. The overall aesthetic is futuristic and technological.

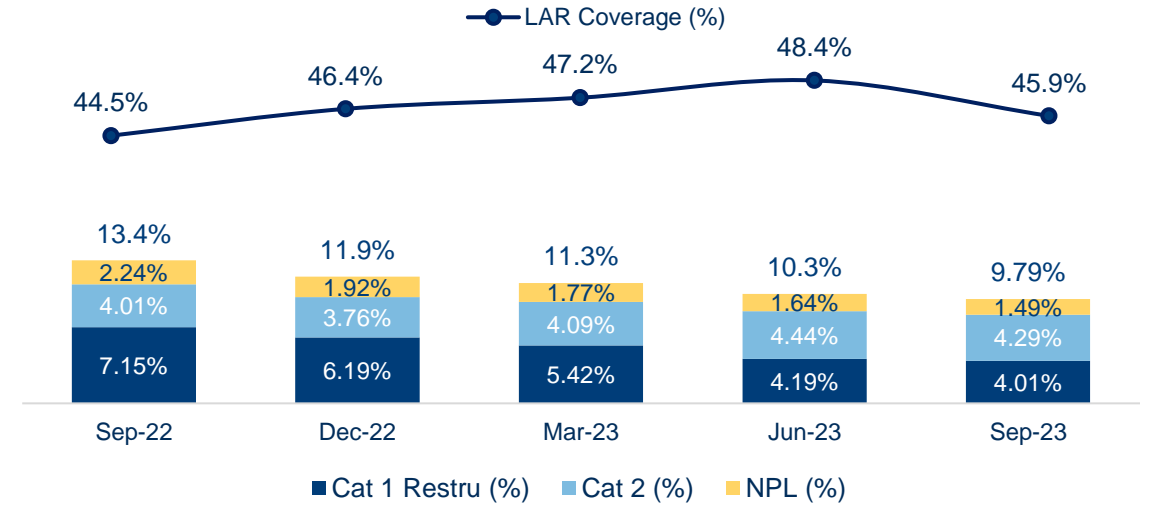
Asset Quality & Capital

Asset Quality Key Highlights

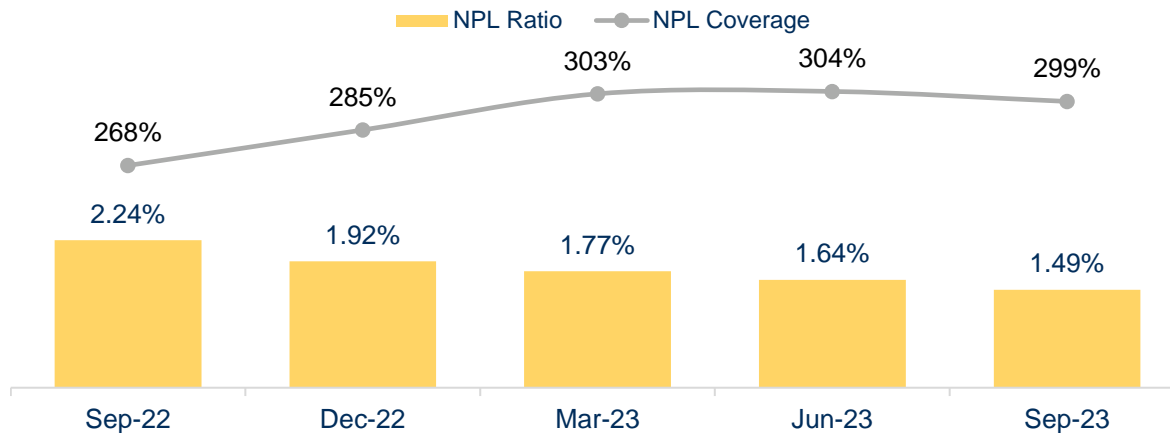
Consolidated Total Covid-19 Restructured Loans



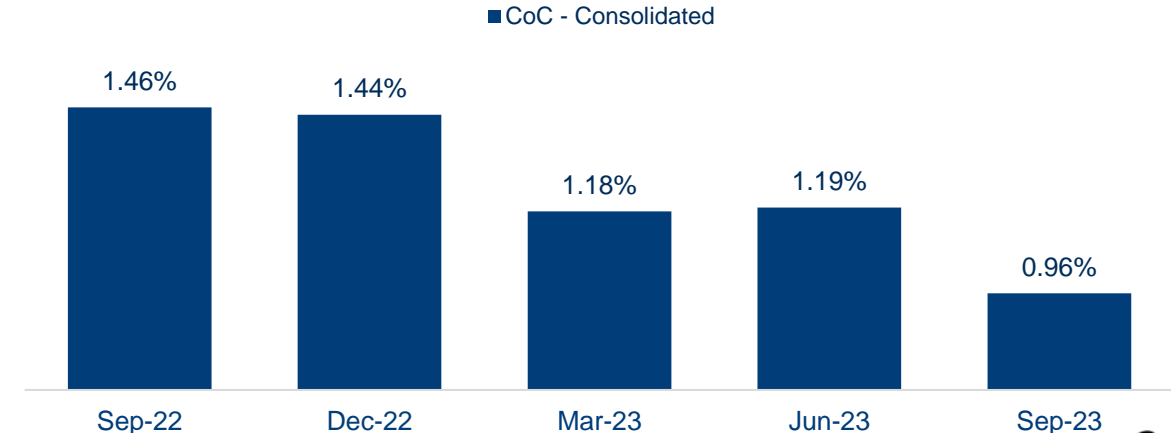
Consolidated Total Loans at Risk and LAR Coverage



Consolidated Gross NPL Ratio and NPL Coverage

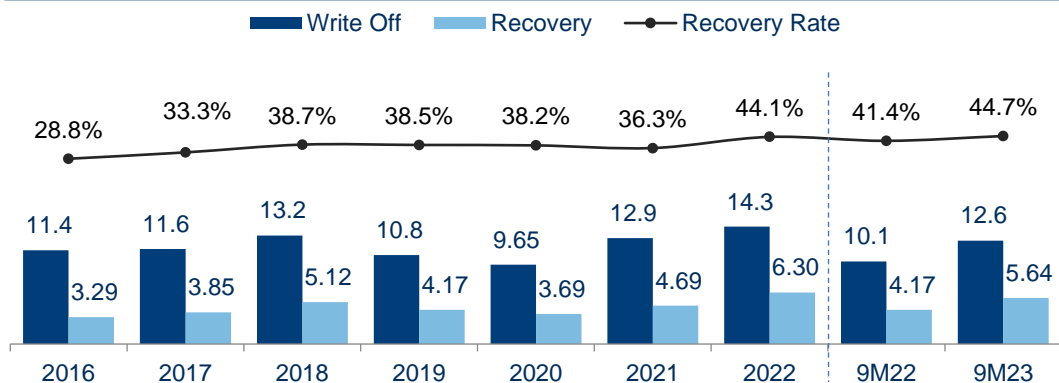


Consolidated Gross CoC (YTD)

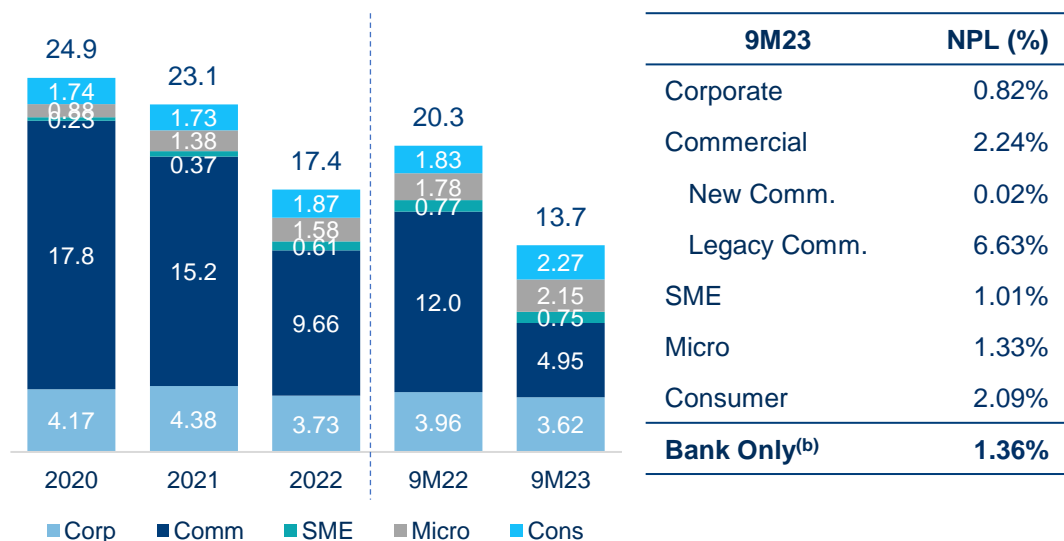


Asset Quality Trend Analysis (1/2)

Write Off & Recovery (Rp Tn) – Bank Only



NPL by Segment (Rp Tn) – Bank Only



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

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

NPL Movement (Rp Tn) – Bank Only

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

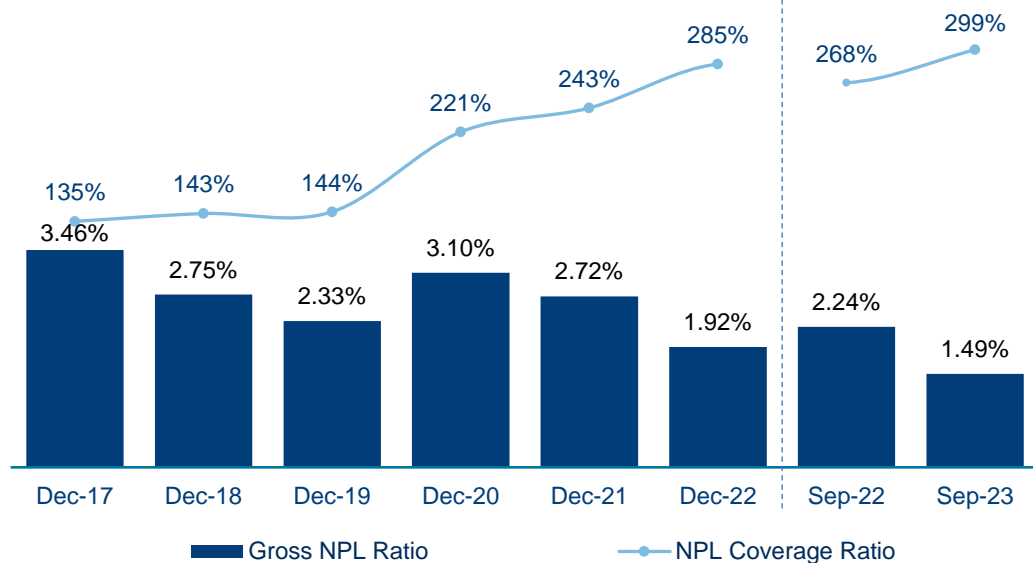
(a) Net NPL Formation = (Downgrade – Upgrade) / Average Balance Bank Only Loan

(b) Excl. loan to other banks

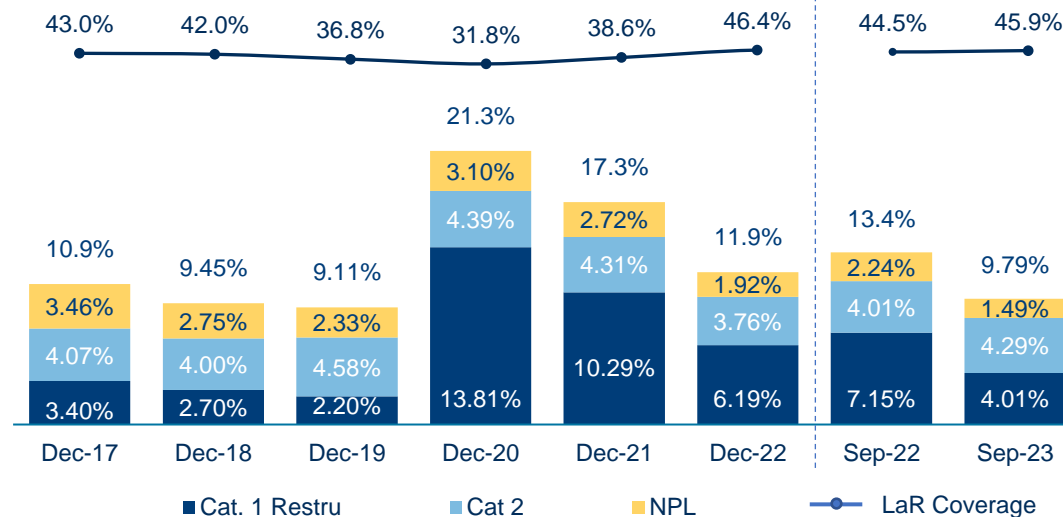
Notes: recovery above exclude penalty

Asset Quality Trend Analysis (2/2)

NPL Ratio & NPL Coverage (Consolidated)



Loan at Risk Ratio & LaR Coverage (Consolidated)



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

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

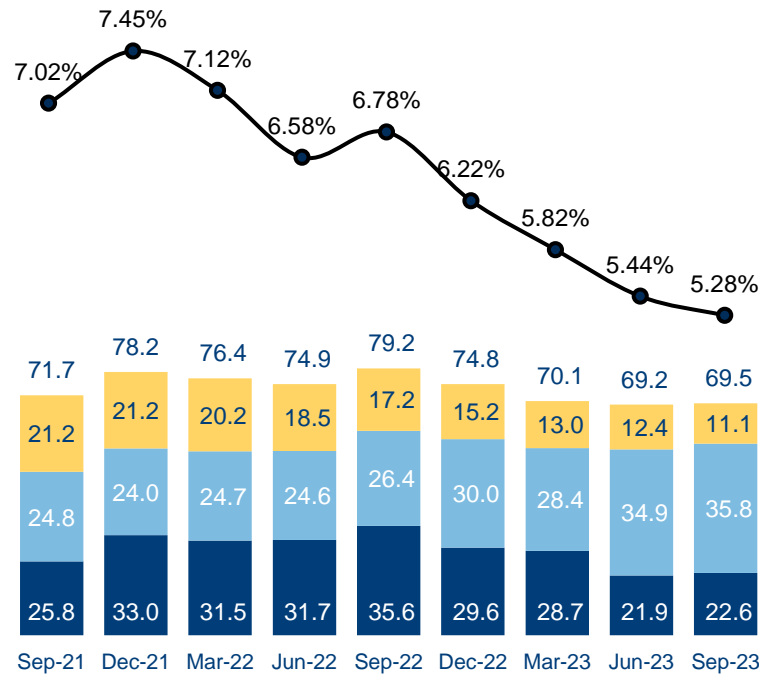
3Q 2023 Loan Stage Profile by Segment (Bank-Only)

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

Consolidated Restructured Loan Trend Analysis

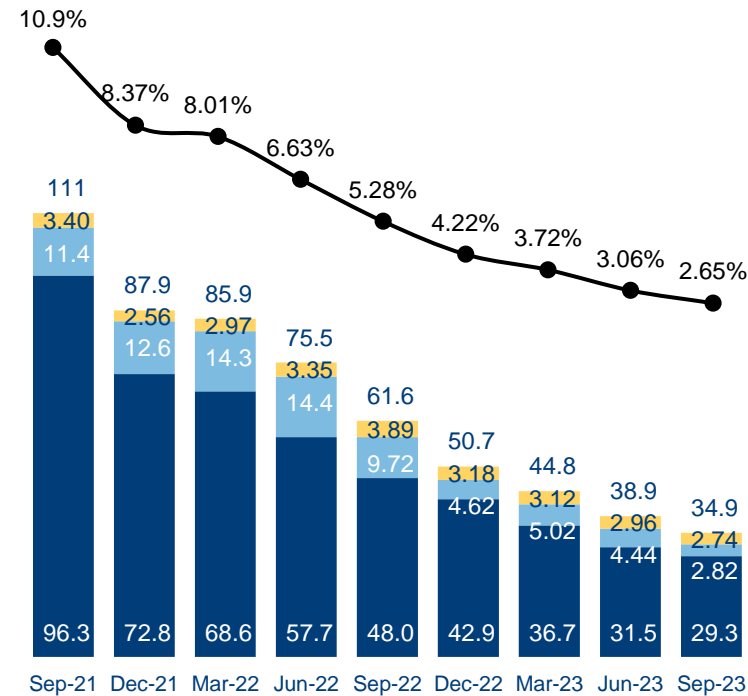
BAU Restructured Loans – Rp Tn

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



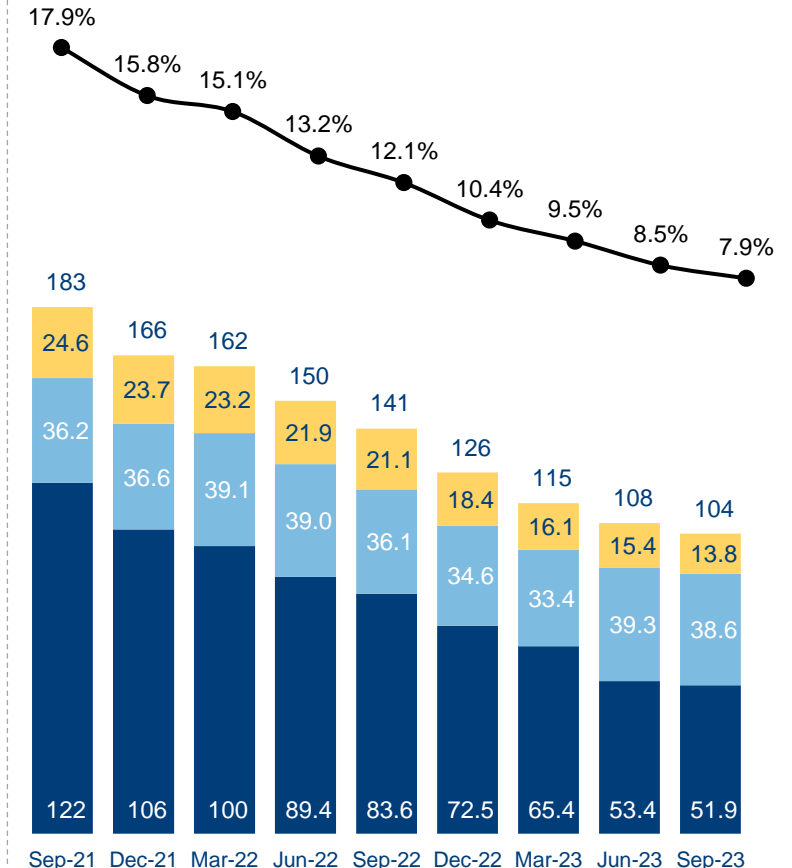
Covid-19 Restructured Loans – Rp Tn

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



Total Restructured Loans – Rp Tn

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



| | Sep-21 | Dec-21 | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Mar-23 | Jun-23 | Sep-23 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Current Ratio | 35.9% | 42.2% | 41.2% | 42.4% | 44.9% | 39.6% | 41.0% | 31.6% | 32.5% |
| SML | 34.6% | 30.7% | 32.3% | 32.9% | 33.3% | 40.1% | 40.5% | 50.4% | 51.5% |
| NPL | 29.5% | 27.1% | 26.4% | 24.8% | 21.8% | 20.3% | 18.5% | 17.9% | 16.0% |

| | Sep-21 | Dec-21 | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Mar-23 | Jun-23 | Sep-23 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 86.7% | 82.8% | 79.9% | 76.5% | 77.9% | 84.6% | 81.8% | 81.0% | 84.1% |
| | 10.3% | 14.3% | 16.7% | 19.1% | 15.8% | 9.1% | 11.2% | 11.4% | 8.1% |
| | 3.1% | 2.9% | 3.5% | 4.4% | 6.3% | 6.3% | 7.0% | 7.6% | 7.9% |

| | Sep-21 | Dec-21 | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Mar-23 | Jun-23 | Sep-23 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 66.8% | 63.7% | 61.7% | 59.5% | 59.4% | 57.8% | 56.9% | 49.4% | 49.7% |
| | 19.8% | 22.0% | 24.1% | 25.9% | 25.6% | 27.6% | 29.1% | 36.4% | 37.0% |
| | 13.4% | 14.3% | 14.3% | 14.6% | 15.0% | 14.7% | 14.0% | 14.2% | 13.2% |

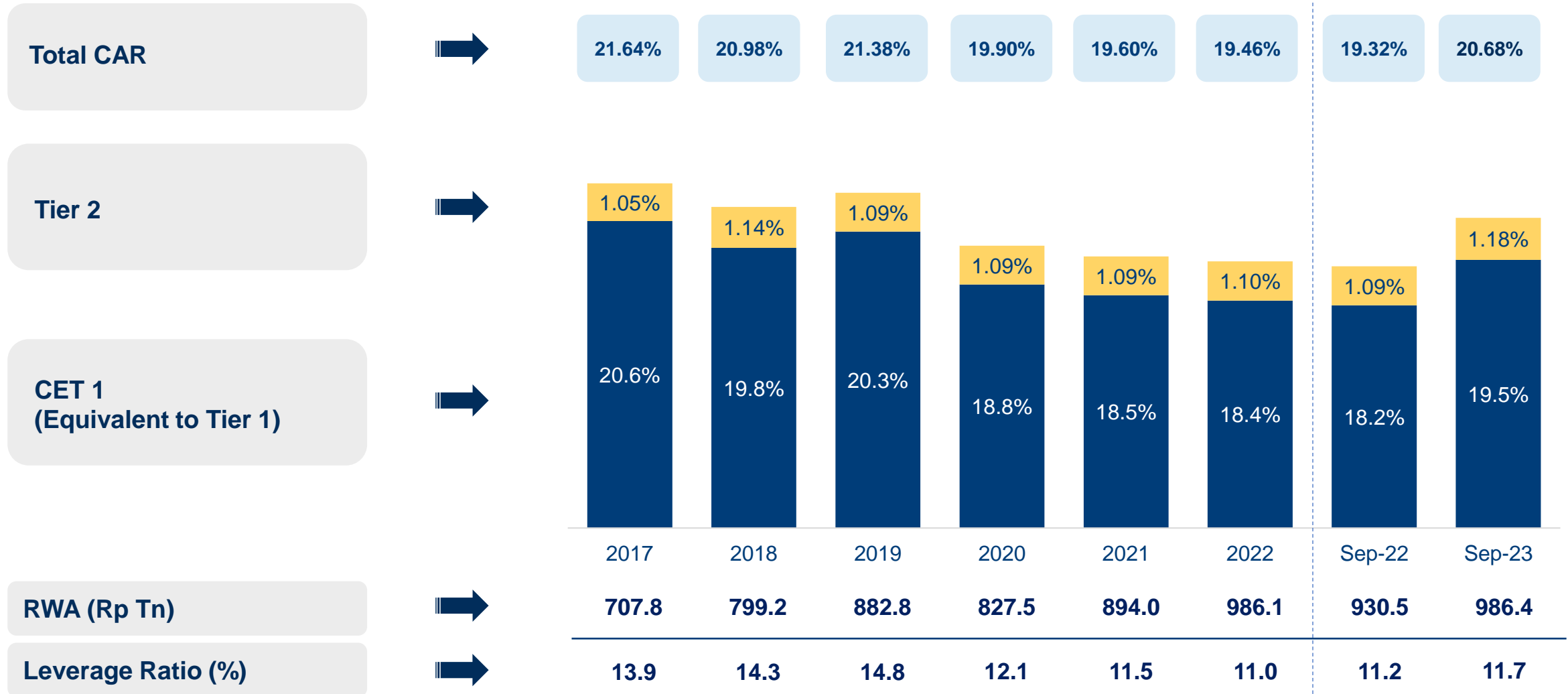
Provisioning By Segments

| Business Segments | Loan Mix (% of Consolidated Loan) | | | | | | Cost of Credit (%) | | | | | |
|---------------------------------------|--------------------------------------|---------------|---------------|---------------|---------------|---------------|--------------------|-------------|-------------|-------------|-------------|-------------|
| | 2018 | 2019 | 2020 | 2021 | 2022 | 9M 2023 | 2018 | 2019 | 2020 | 2021 | 2022 | 9M 2023 |
| Corporate | 40.49 | 40.07 | 35.54 | 35.25 | 34.44 | 34.10 | (0.36) | 0.38 | 1.24 | 1.26 | 0.27 | (0.50) |
| Commercial | 16.95 | 16.74 | 16.41 | 16.55 | 16.33 | 16.90 | 4.81 | 2.54 | 3.35 | 2.73 | 1.14 | (0.68) |
| SME | 6.92 | 6.51 | 5.74 | 5.73 | 5.61 | 5.64 | 4.51 | 3.16 | 2.15 | 1.55 | 1.82 | 1.73 |
| Micro | 12.48 | 13.55 | 12.51 | 12.56 | 12.65 | 12.27 | 2.05 | 1.69 | 3.05 | 2.58 | 2.73 | 2.60 |
| Consumer | 10.65 | 10.39 | 8.95 | 8.77 | 8.35 | 8.31 | 2.36 | 2.09 | 4.38 | 2.30 | 2.41 | 3.78 |
| Total Bank Only | 87.67 | 87.32 | 79.15 | 78.86 | 77.58 | 77.21 | 1.55 | 1.31 | 2.31 | 1.91 | 1.20 | 0.73 |
| Bank Syariah Indonesia ^(a) | 8.19 | 8.28 | 16.08 | 16.22 | 17.15 | 17.61 | 3.80 | 2.10 | 2.30 | 2.35 | 2.16 | 1.33 |
| Mandiri Taspen | 1.89 | 2.24 | 2.66 | 2.99 | 3.07 | 3.06 | 0.40 | 0.50 | 1.60 | 2.61 | 1.99 | 0.49 |
| Mandiri Tunas Finance ^(b) | 1.98 | 1.88 | 1.85 | 1.73 | 1.87 | 1.96 | 2.90 | 2.60 | 4.30 | 3.68 | 1.89 | 2.87 |
| Mandiri Utama Finance ^(b) | 0.52 | 0.51 | 0.50 | 0.55 | 0.55 | 0.65 | 5.20 | 3.40 | 3.80 | 4.19 | 5.59 | 5.84 |
| Total Subsidiaries | 12.58 | 12.91 | 21.09 | 21.48 | 22.64 | 23.27 | 3.20 | 1.90 | 2.50 | 2.54 | 2.20 | 1.47 |
| <i>Elimination</i> | -0.25 | -0.22 | -0.24 | -0.34 | -0.21 | -0.48 | | | | | | |
| Total Consolidated | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 1.87 | 1.40 | 2.47 | 2.05 | 1.44 | 0.96 |

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

(b) Non-Joint Finance only

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



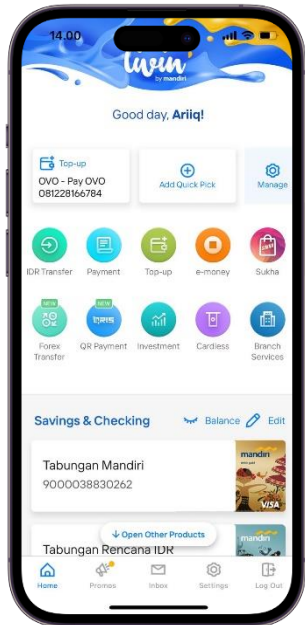
Leverage Ratio = Tier 1 Capital divided by Total Exposure (On Balance Sheet Exposure + Derivatives Exposure + Securities Financing Transaction Exposure + Other Off-Balance Sheet Exposures)

A pair of hands is shown holding a glowing, digital globe. The globe is composed of a grid of points and lines, with a bright purple and blue light emanating from its center. The background is dark blue with faint, glowing circuit-like patterns. The overall aesthetic is futuristic and technological.

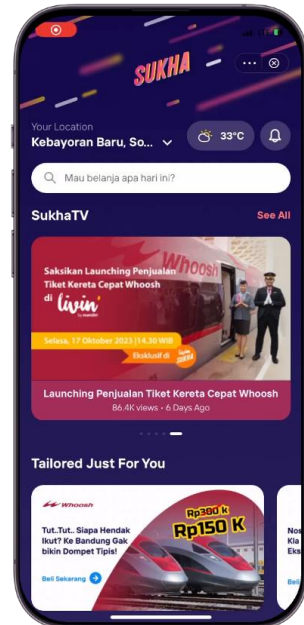
Mandiri Digital Banking Solution

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

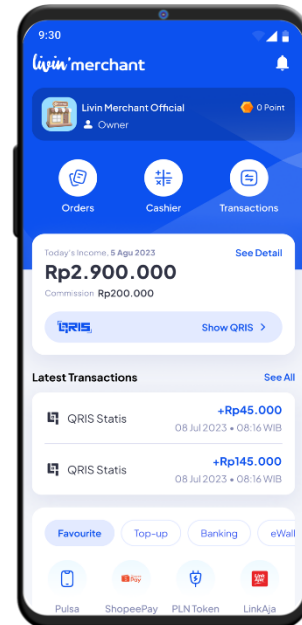
1. EXTENSIVE DIGITAL RETAIL SOLUTION



Comprehensive financial use cases, all within one app

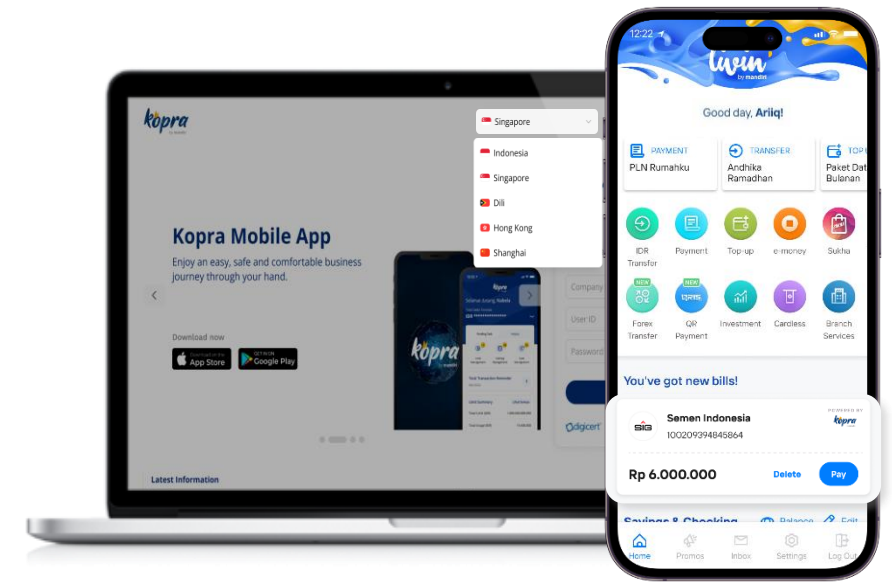


Go beyond banking, addressing customer lifestyle needs



Become primary app for merchants

2. FULL-SCALE DIGITAL WHOLESALE SOLUTION



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

3. POWERED WITH DATA ANALYTICS AND ARTIFICIAL INTELLIGENCE

Unlock Revenue Growth Potential
AI/ML personalization for retail & wholesale, discovery of new opportunities

Drive Costs & Operational Efficiency
Automate processes, targeted sales and marketing campaign, authentication at scale

Manage Risks & Regulatory Compliance
Early warning system, fraud-prevention, and embedded data governance



Financial SuperApp : **Livin'**



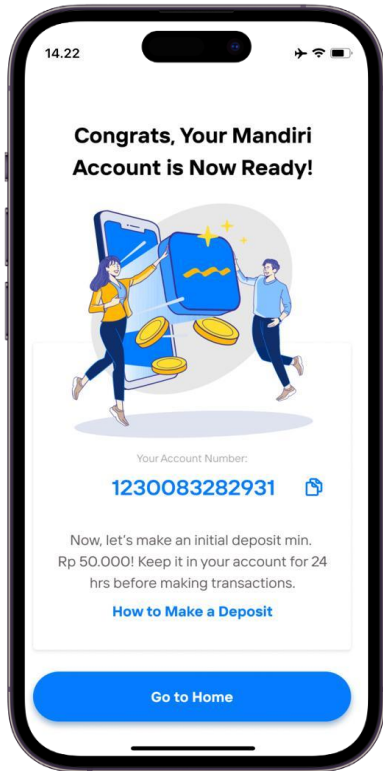
Accelerate Time To Market By Consistently Releasing New Propositions Every Quarter, More Than 85 Key Use Cases In Just 2 Years



- OCT 2022** ● Account opening with **overseas phone number** 🏆
- DEC 2022** ● **Cash advance** from credit card
● QR payment with **CC as source of fund** 🏆
● Primary **Bond Purchase**
- FEB 2023** ● Instant, transparent **cross-border money transfer** 🏆
● Debit and Credit **Virtual Card**
- MAY 2023** ● Opening **secondary accounts** in Rupiah
● Direct **Card Management**
- AUG 2023** ● Opening **forex account**
● **Intrabank forex transfer**
● QR payment with **Paylater as source of fund** 🏆
- OCT 2023** ● **Kopra and Livin' Interplay** 🏆
● **Cardless Deposit** at ATM
● **All New Sukha**, all-in-one lifestyle platform within the app 🏆

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

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



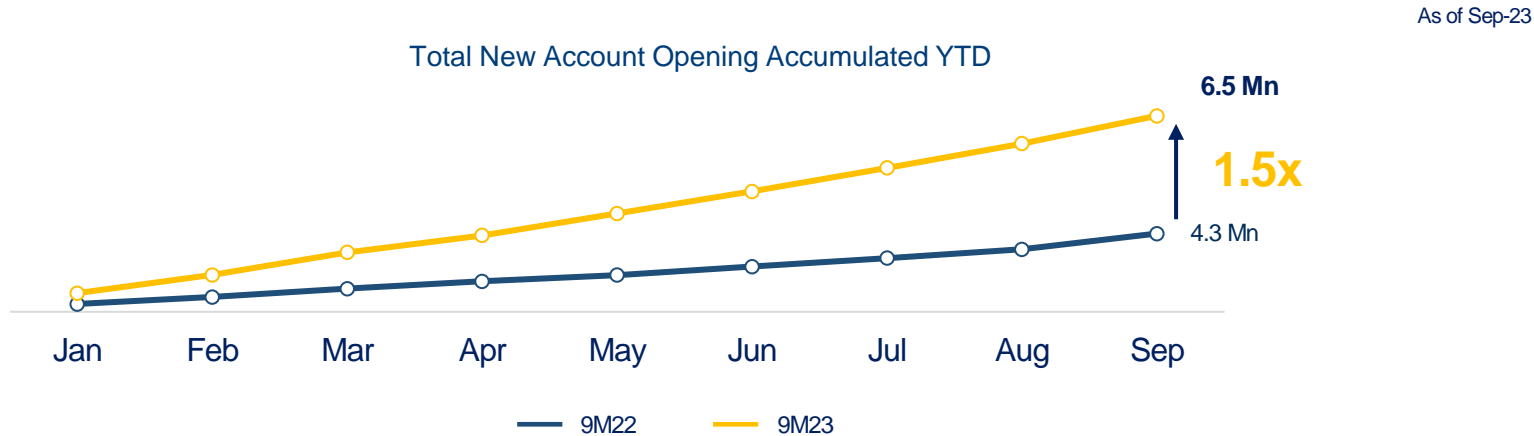
Number Of Registered Users

21 Mn

Growth **55% YoY**

As of Sep-23

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



Number Of Transactions Volume YTD

~2 Bn

Growth **46% YoY**

Number Of Transactions Value YTD

Rp **~2,400 Tn**

Growth **37% YoY**

Penetration Rate of Addressable Customer

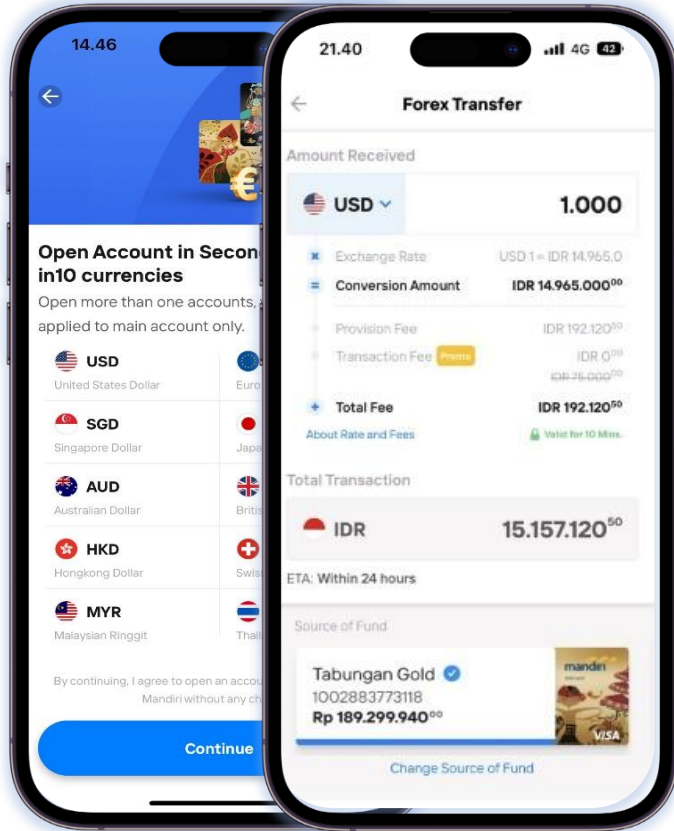
90%*

*number of Livin' registered saving accounts to total bankwide addressable savings accounts (exc. Gov. social assistance account)



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

Cheapest And Transparent Forex Transfer



Forex Account Opening Launched Aug-23
Cross Border Remittance Launched Feb-23

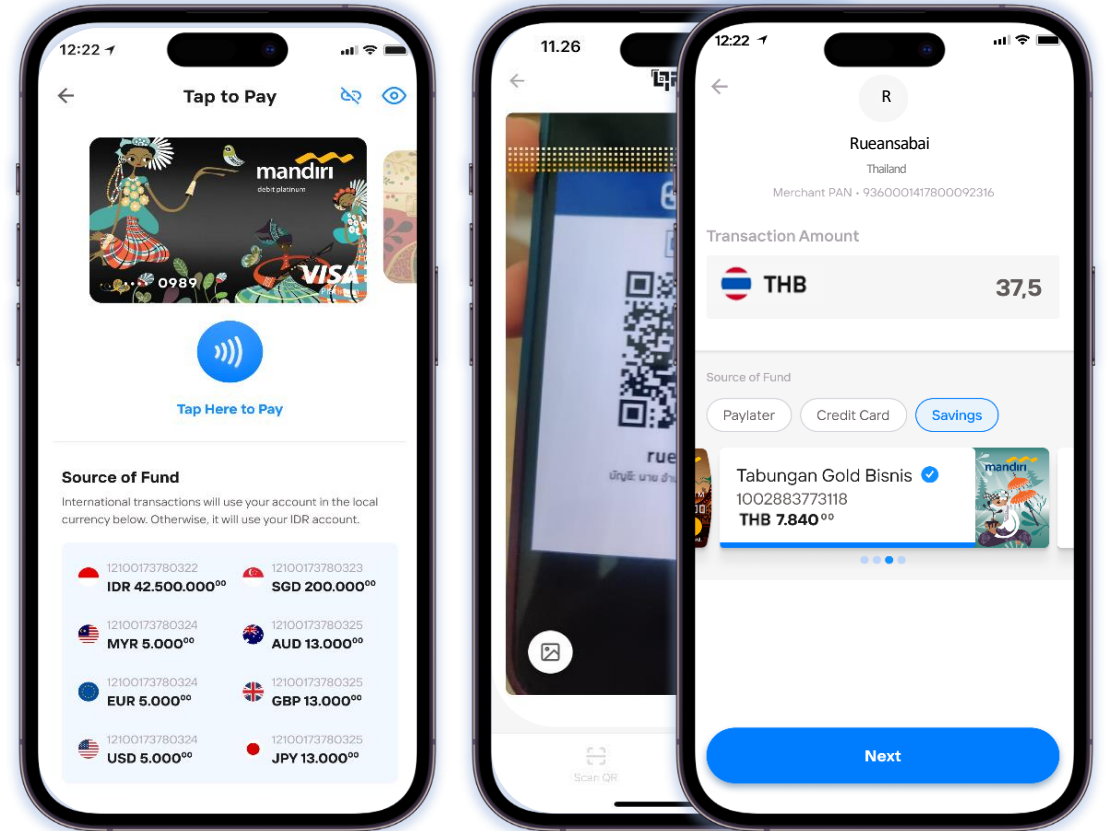
80%
First-time forex transfer users

As of Sep-23

51%
Of total bankwide forex transfer volume made through Livin'

Data: Feb to Sep-23

Upcoming: Seamless Cross-Border In-Store Payment



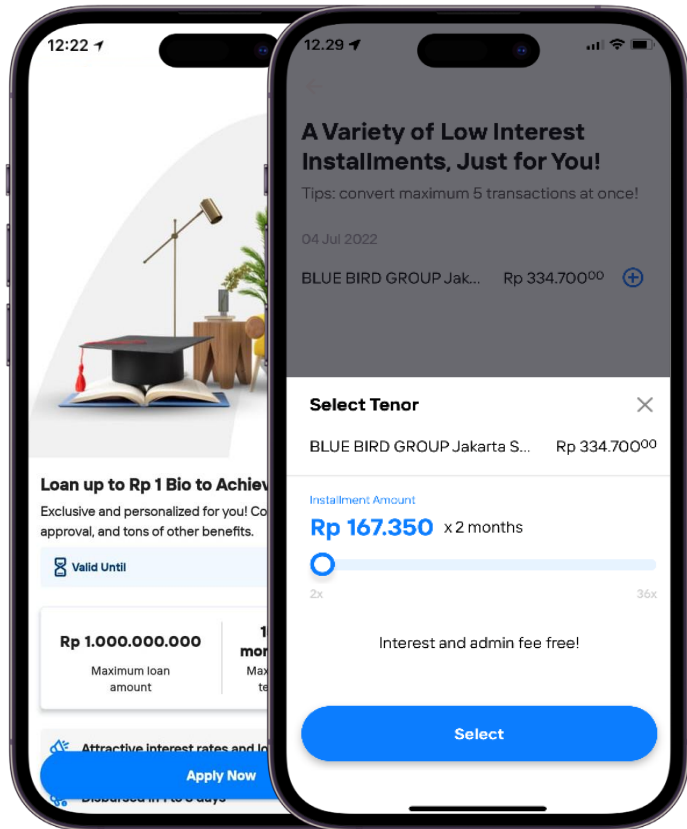
Contactless payment with forex currency

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



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

Digitalizing Consumer Loan With Flexible Payment Terms



Launched Oct 2021

Payroll Loan

6X
YoY growth of Payroll Loan balance via Livin'

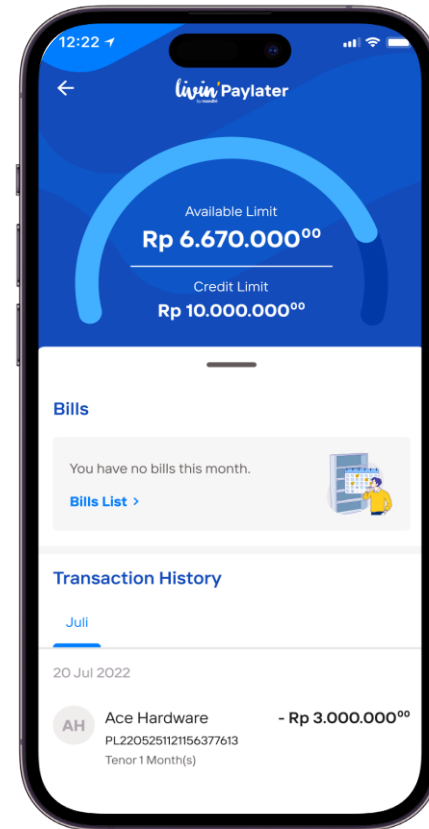
Credit Card

80%
Of Total Credit card installment done via Livin'

As of Sep-23

Expand Financing To Reach Broader Segment

Buy Now Pay Later



Piloting on Aug 2023



Cheapest
(lowest interest & transaction fee compared to competitors)



Fastest
(within three minutes, users receive their loan limit)

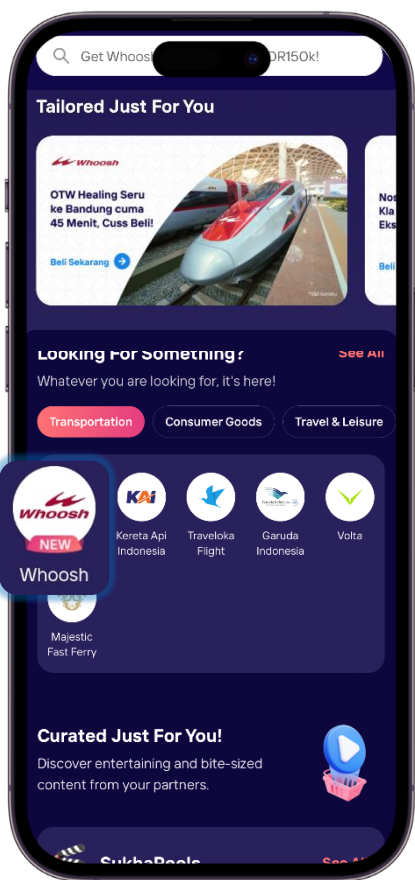


Widest
(applicable at thousands of QRIS-accepting merchants)

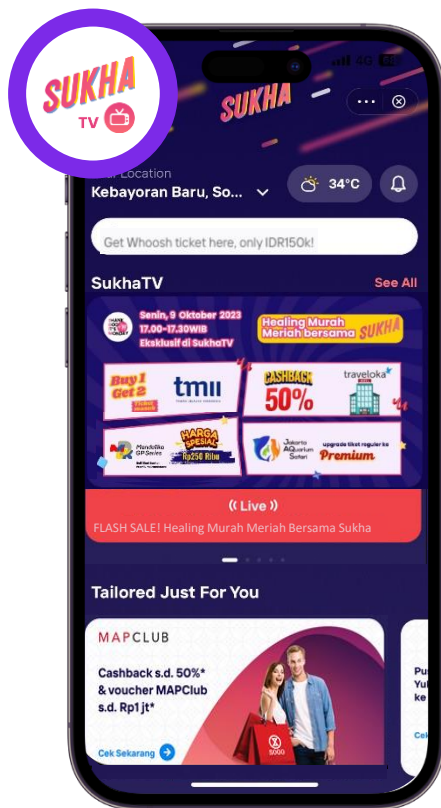


All New SUKHA: The First and Only Banking App With State-Of-The-Art Content Capabilities And Strong Wholesale Partnership To Answer Lifestyle Needs

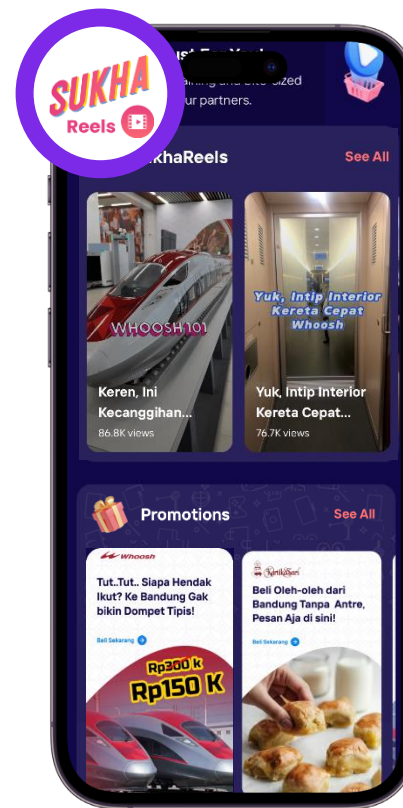
#1 Banking App As Official Ticketing Partner For ASEAN's first High-Speed Rail



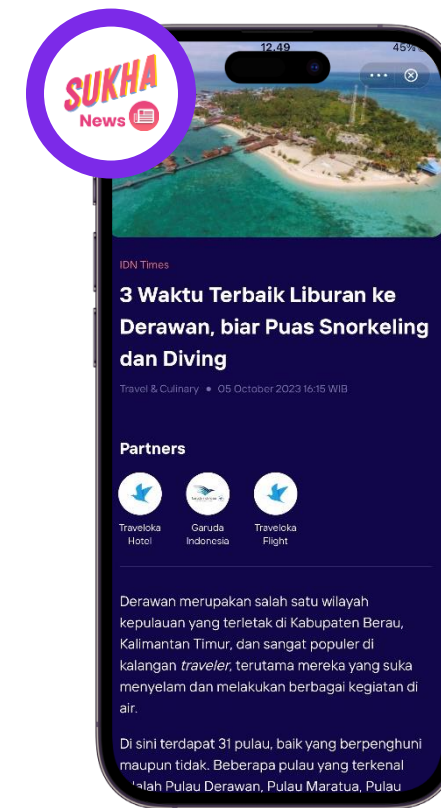
#1 Banking App with One-of-a-kind Entertainment and Shopping Experience inside



1st mobile banking app with live streaming & flash sale program



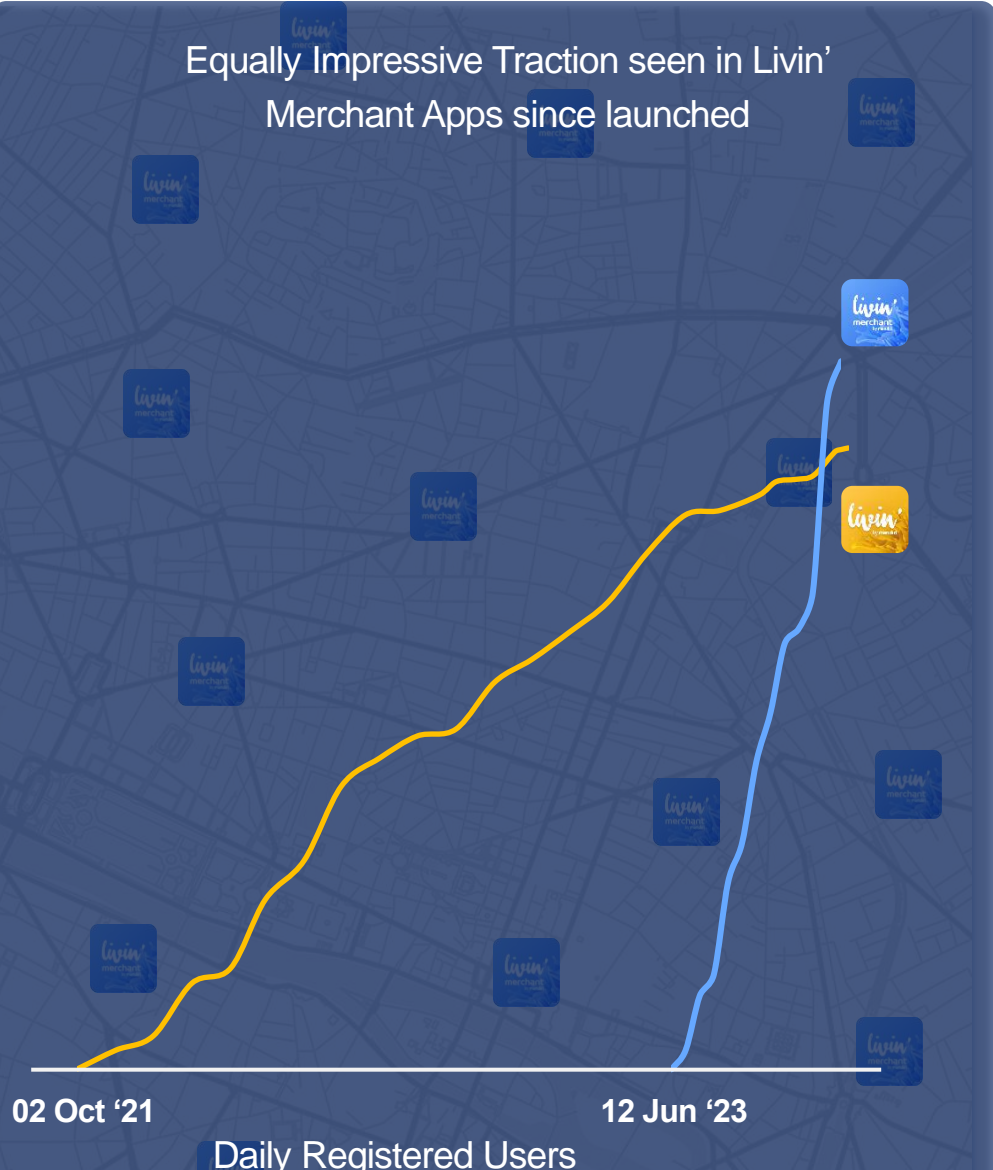
Hub of engaging short video contents to elevate partners brand



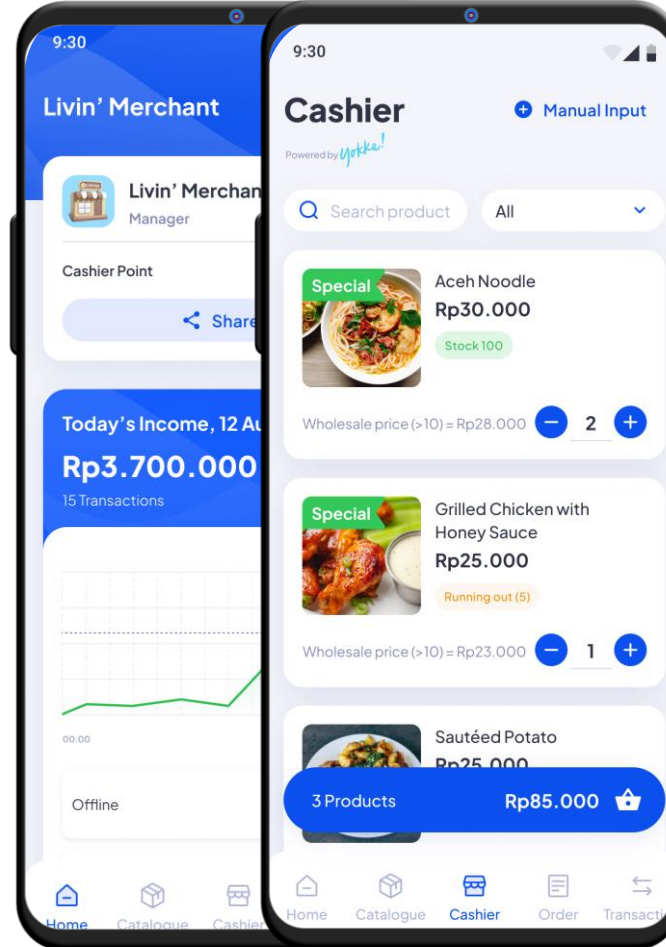
More than 200 interesting articles in less than a month combined with call-to-action

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

Equally Impressive Traction seen in Livin' Merchant Apps since launched







Point of Sales for MSME Merchants



+ More Features in the upcoming Dec-23 release

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

-  **15 minutes onboarding**
-  **3X settlement per day**
-  **0% MDR for merchants**
-  **Modern and complete Point-Of-Sales**

Launched since June 2023

As of Sep-23

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

A pair of hands is shown holding a glowing, digital globe. The globe is composed of a grid of points and lines, with a bright purple and blue light emanating from its center. The background is dark blue with a faint, glowing network grid pattern. The text "Wholesale Super Platform: KOPRA" is overlaid on the image in white and yellow.

Wholesale Super Platform: KOPRA

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

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

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



Provides Complete Wholesale Financial Solution



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



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



Working Capital Solution
Bank Guarantee, Trade, Value Chain, Cash Collateral-based Lending*



Data, Analytics and AI*



Enabled By
Risk management



Global Network



Wholesale & Retail Trade



Minerals & Energy



Transport & Logistics



Healthcare



Education

...and other major industries



Empowering Growth, Optimizing Business Acquisitions And Transactions, Demonstrating The Potential Of Embedded Finance

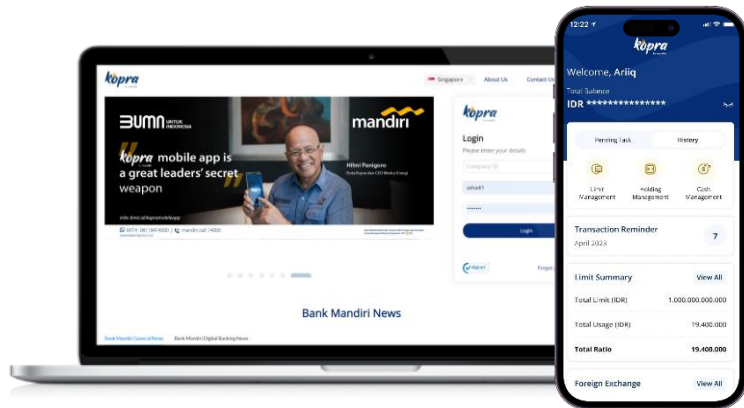
HIGHEST wholesale digital transaction value

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

Transaction Volume
KOPRA YTD
(in Million)
770
Growth 20% YoY

Transaction Value
KOPRA YTD
(in Rp Trillion)
13,950
Growth 5% YoY

As of Sep-23



>95% of our wholesale clients are KOPRA users

Enabling our client's client digital transactions

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

85%
...of KOPRA YTD transaction volume

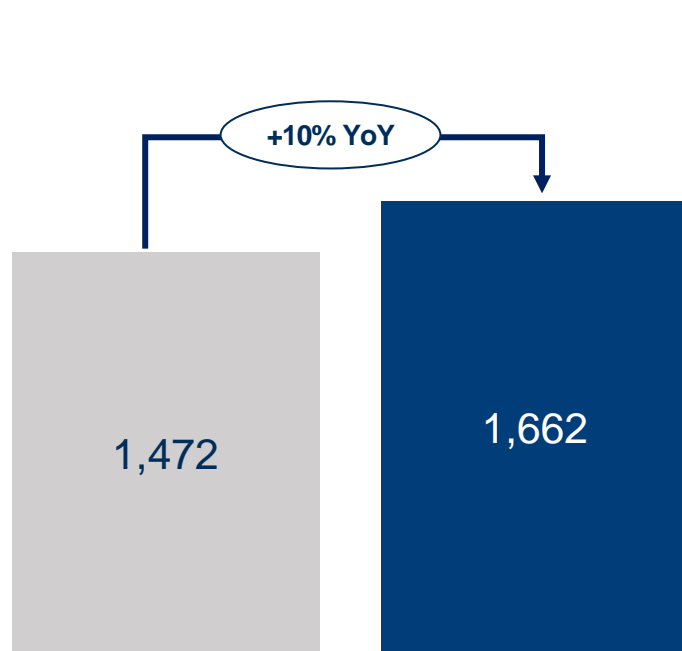
As of Sep-23

Serving clients across all industries



Wholesale Fee Income Generator

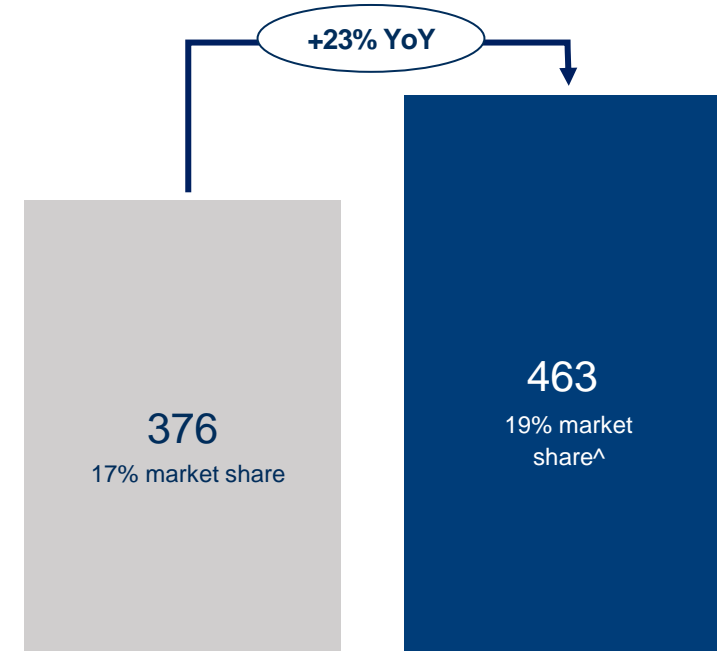
20% of total wholesale fee income contributed by KOPRA



KOPRA Fee Income* (in Rp Bn)

Client Choice for Operating Account

#1 market leader for current account In Indonesia



Current Account Balance (In Rp Tn)

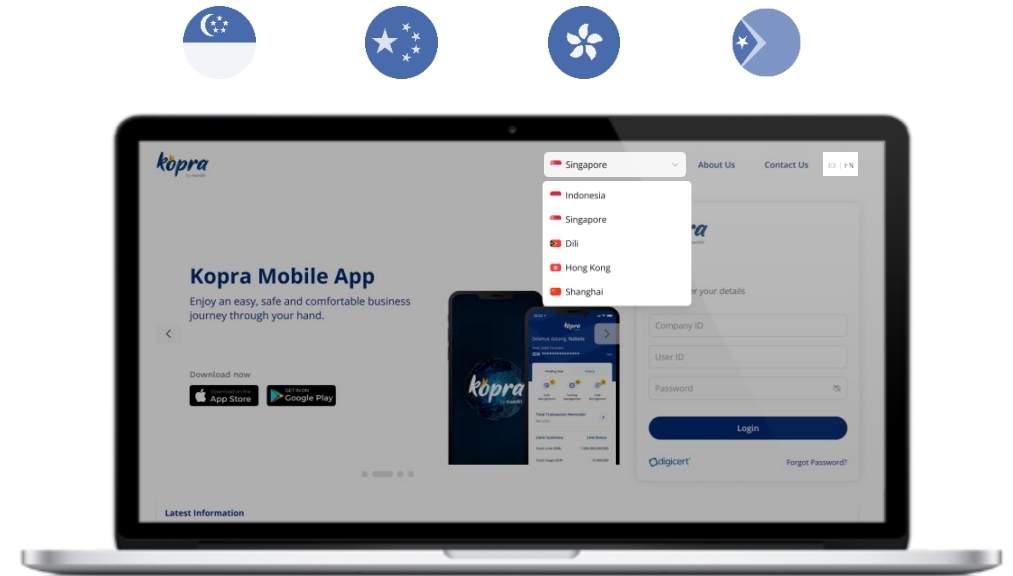
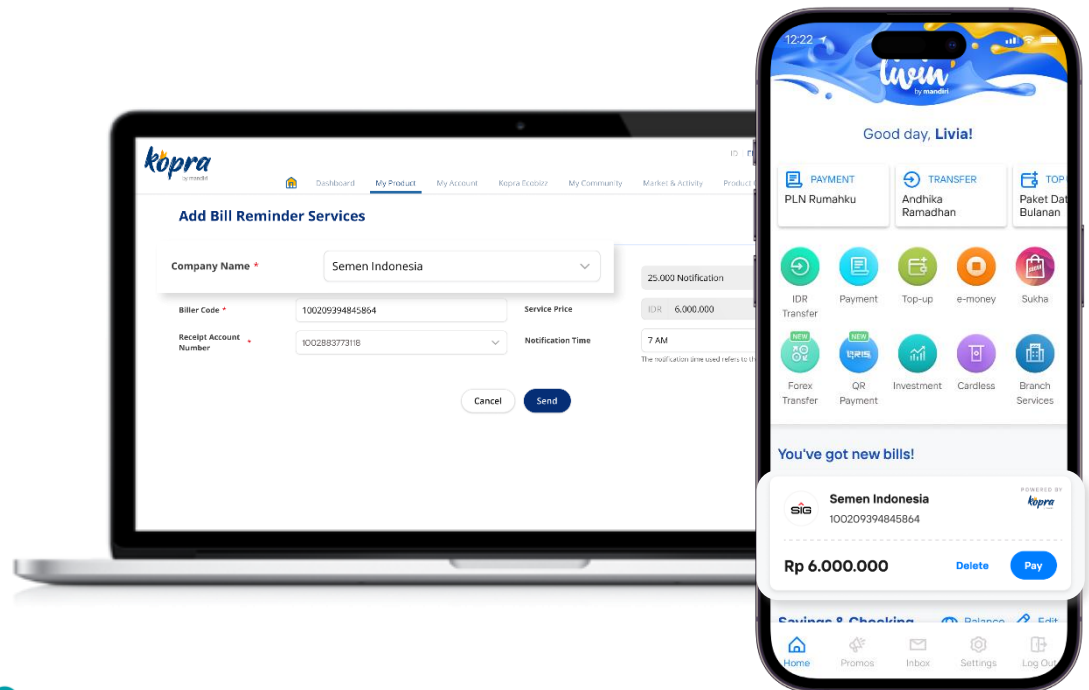
^As of July-23

■ 9M22 ■ 9M23

Constantly innovating and developing new use cases in KOPRA

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

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



A hand is shown holding a glowing, digital globe composed of blue and purple particles. The globe is set against a dark blue background with faint, glowing lines and charts, suggesting a data-driven environment. The overall aesthetic is futuristic and technological.

Data-Driven Growth:
Data Analytics & Artificial Intelligence

Solidifying Our Wholesale Dominance Using Artificial Intelligence

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

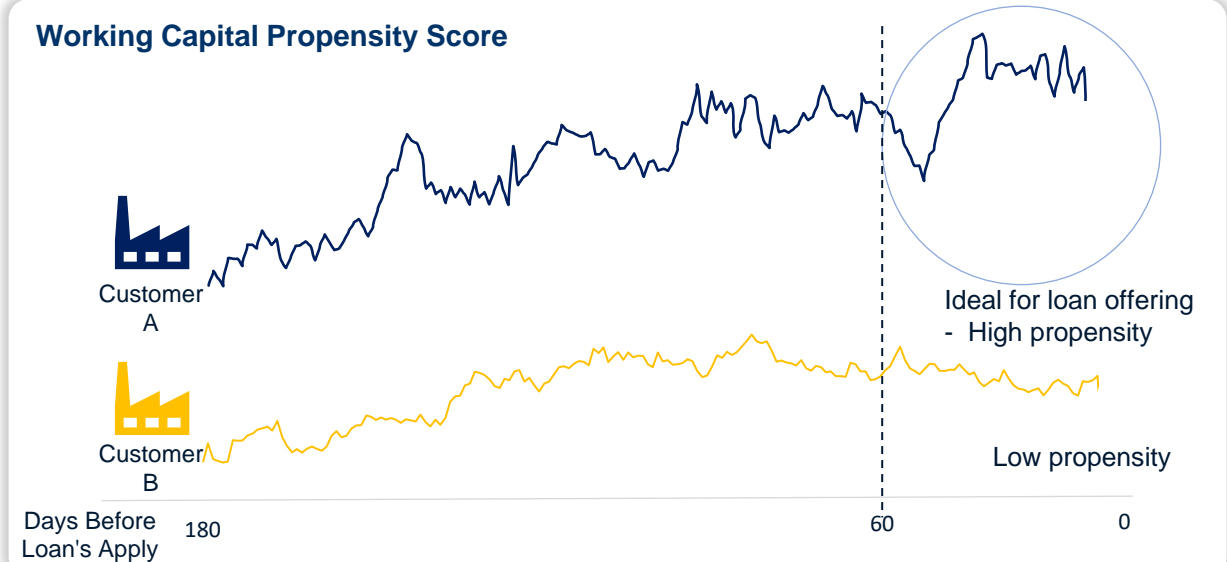
Value Chain Mapping Through In-depth Graph Analytics



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

Enable More Effective Customer Targeting with AI Propensity Model

Working Capital Propensity Score



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

Showing...
86%
...success rate of model results**

Contributing...
40%
...of total SME loan booking*

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

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

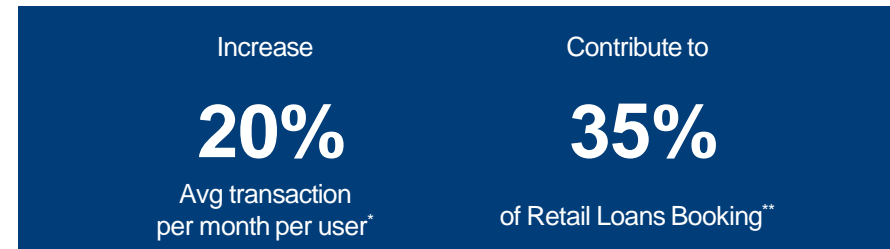
Enhance our capability to create strategic decisions and marketing efforts to optimize cost and maximize revenue



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

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

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



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

The image features a central digital globe composed of glowing blue and purple particles, held gently by two hands. The background is dark with faint, glowing blue lines and patterns that suggest a digital or network environment. The overall aesthetic is futuristic and technological.

Mandiri Digital: Smart Branch

Re-imagining Roles of Branches in Bank Mandiri



Traditional Branch: Point of Contact and Transactional



Branch Focus

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



Customer Experience

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



System

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

Smart Branch: Point of Sales and Experience Center



Branch Focus

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



Customer Experience

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



Back End System

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



Introducing Smart Branch: Three Types of Smart Branches

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



Upgraded Branch

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



PREFERRED LOCATION

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



CRM
CSM



3-5
GENERAL
BANKERS



e-FORM



BUSINESS
SOLUTION
EXPERTS



Hybrid Branch

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



PREFERRED LOCATION

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



CRM
CSM



VBOX



2-4
GENERAL
BANKERS



e-FORM



BUSINESS
SOLUTION
EXPERTS



Digital Box

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



PREFERRED LOCATION

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



CRM
CSM



VBOX



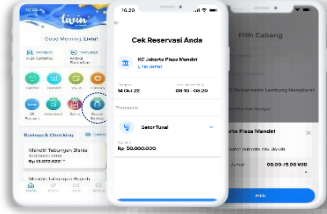
1-2
GENERAL
BANKERS

Re-imagining Customer Experience and Journey in Branches



Smart Branch Features

Branch Reservation via Livin'



Fill Out Form through Tablet (Paperless)



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



Transact Without Queuing



Discuss Financial Solutions at Branch Lounge

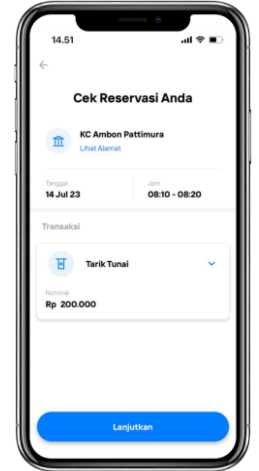
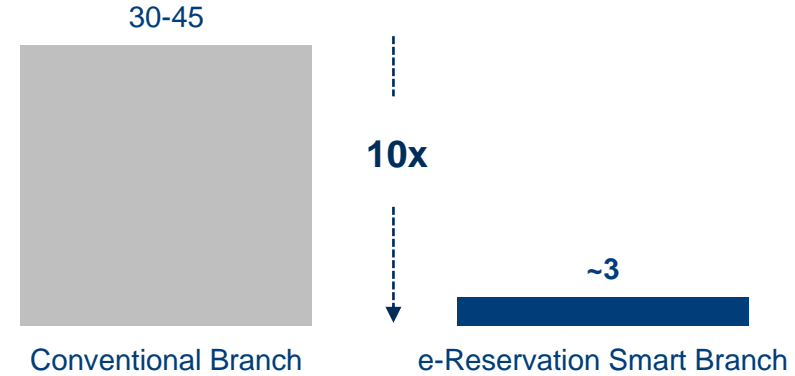


Digital Service through V-BOX



Livin' E-Reservation* Customer Journey

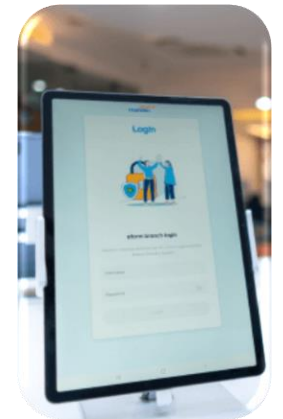
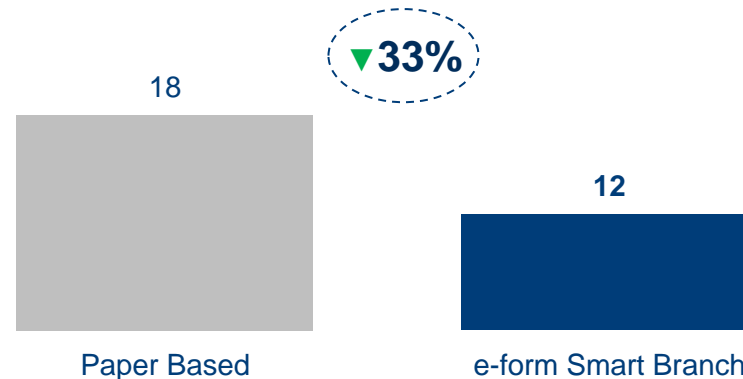
Average processing time during peak hour (in minutes)



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

E-Form Customer Journey

Average processing time during peak hour (in minutes)



Post-Implementation Overview of Our 241 Smart Branch



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

CONVENTIONAL APPROACH



Teller



Customer Service

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



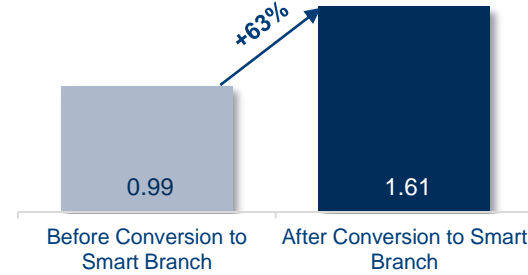
GENERAL BANKER: ONE-FOR-ALL



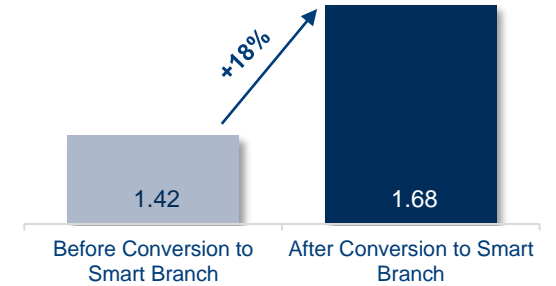
- KPI focus on sales and service
- Interchange role between Teller and Customer Service
- Focus more on sales
- Able to processed both funding and retail loan product application
- Offer financial solution advisory

Better Productivity on CASA and Loan Booking on Same Branch

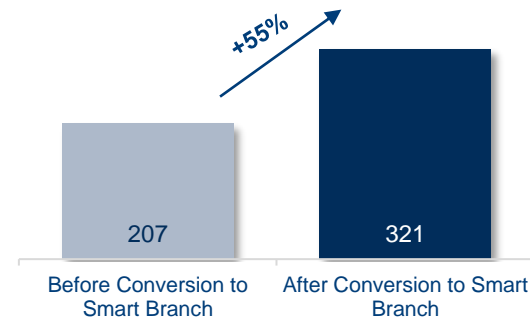
Average CASA Balance Per Branch Per Month (Rp Tn)



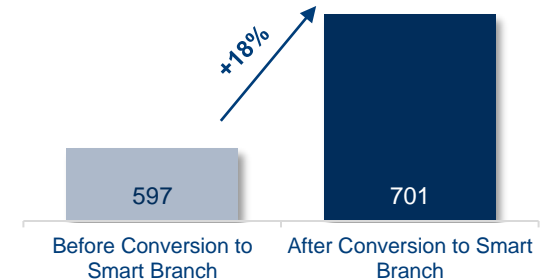
Average SME Booking Per Branch Per Month (Rp Tn)



Average Mortgage Booking Per Branch Per Month (Rp Bn)



Average Payroll Booking Per Branch Per Month (Rp Bn)



Notes:

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

A pair of hands is shown holding a glowing, digital globe. The globe is composed of numerous small, bright blue and purple dots, with some larger, more prominent points of light. The hands are rendered in a dark, almost black color, making them stand out against the glowing globe. The background is dark and features faint, glowing blue lines and patterns that suggest a digital or networked environment. The overall aesthetic is futuristic and high-tech.

Subsidiaries Performance

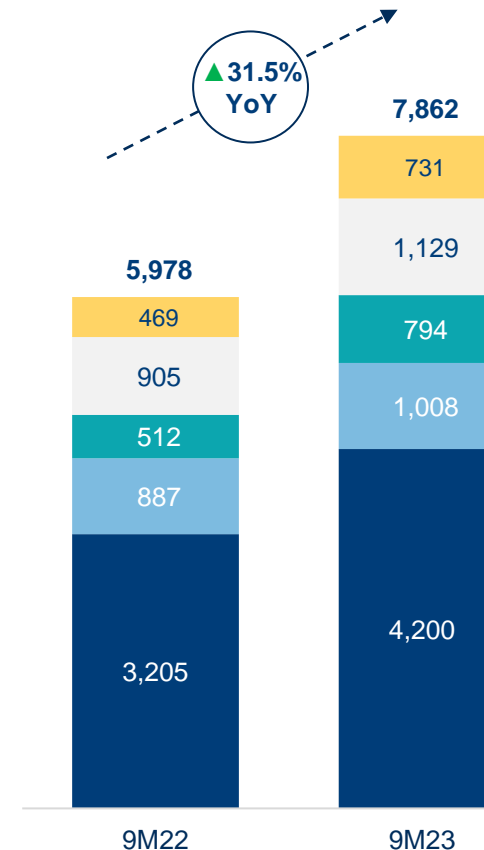
Subsidiaries Performance Summary

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

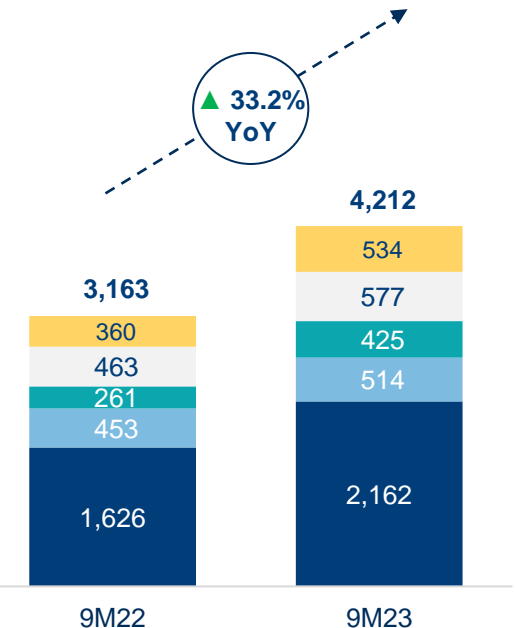
Subsidiaries Net Profit^(b) Contribution To Mandiri Group (in Rp Bn)

- Bank Syariah Indonesia
- AXA Mandiri Financial Services
- Mandiri Tunas Finance
- Mandiri Taspen
- Others

Net Profit After Tax



NPAT by Ownership

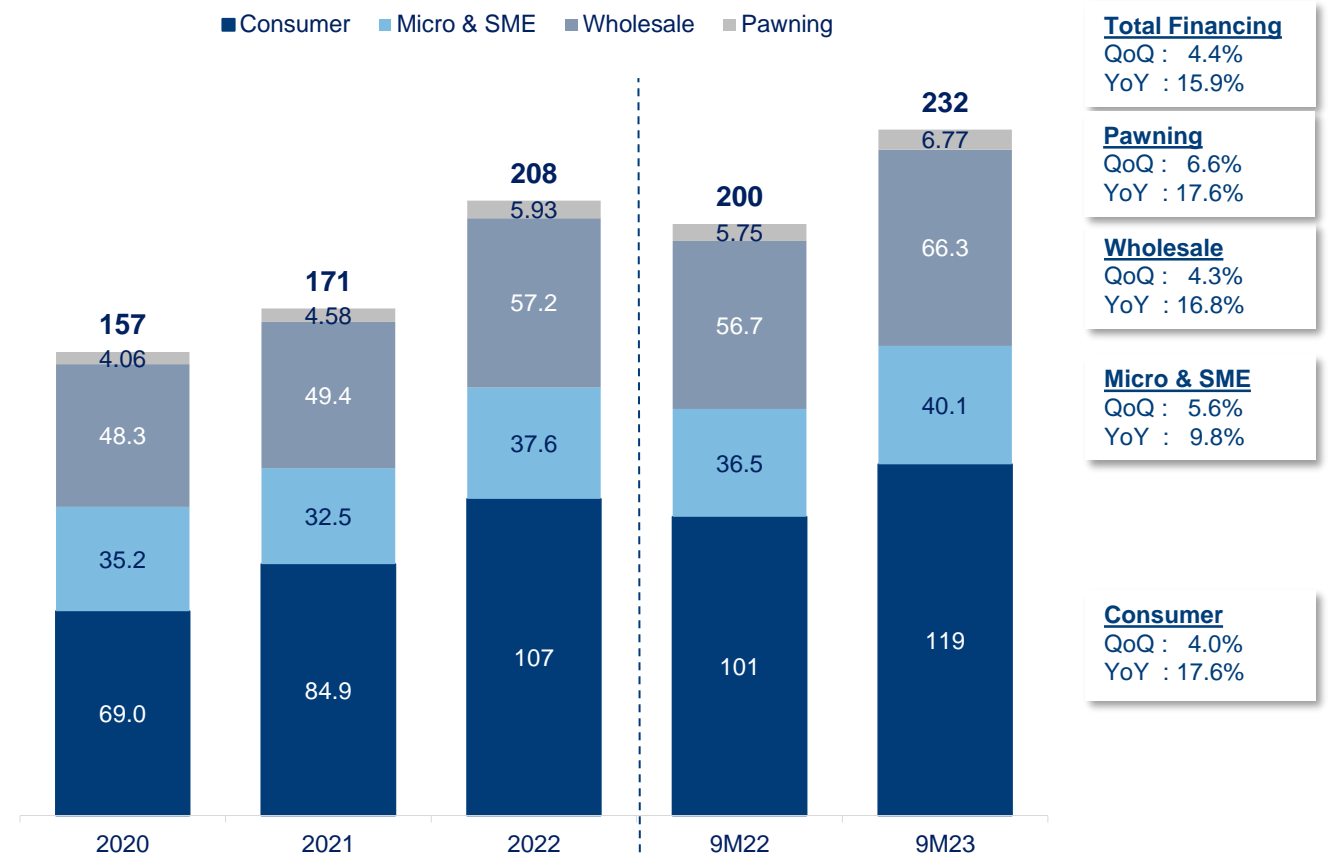


Bank Syariah Indonesia, for Group's Customers with Sharia Preferences

Key Financial Metrics

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

Strong Sharia Consumer Franchise, Financing Mix (Rp Tn)



1,190
Branch Network
Across Indonesia

~19 million
Customer
Based

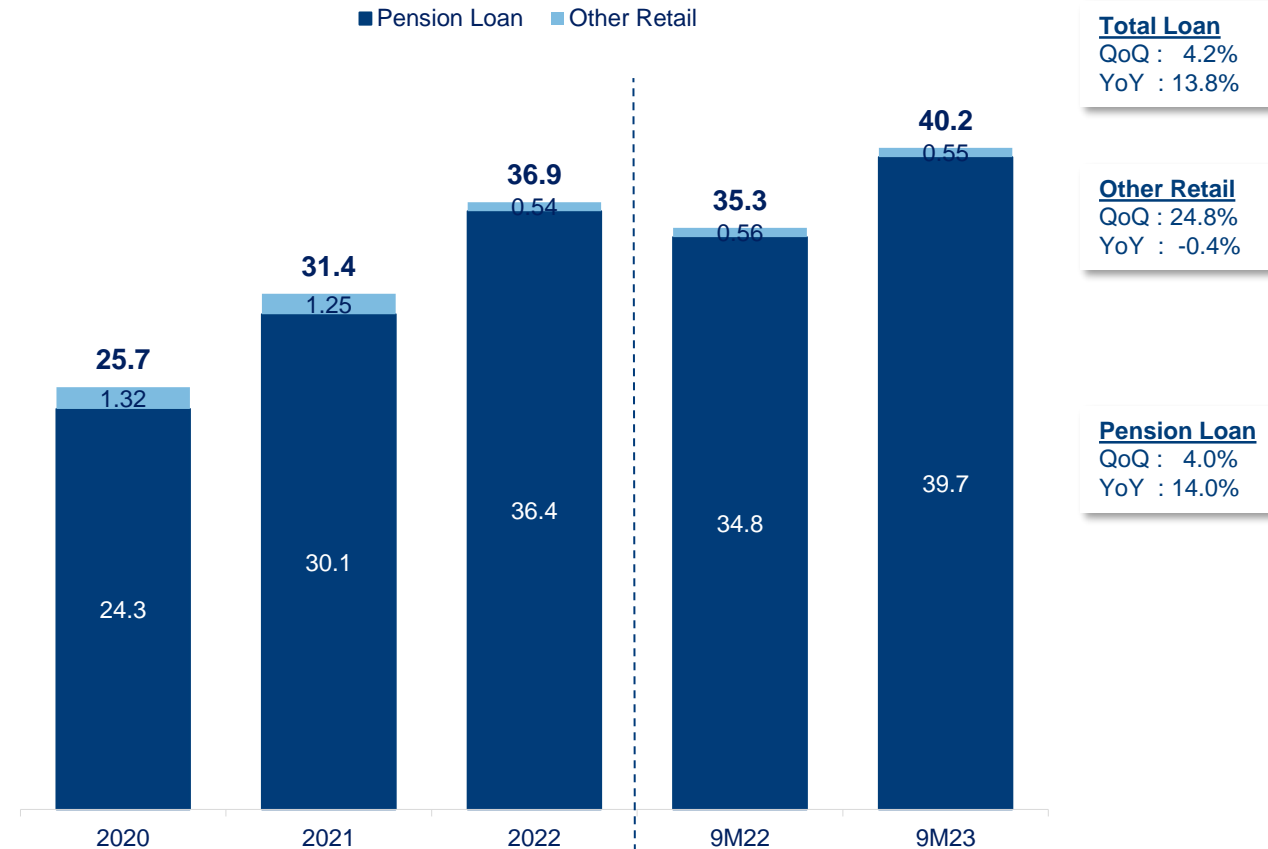
~6 million
Mobile Banking
Users

Bank Mandiri Taspen, for Group's Senior Customers Solutions

Key Financial Metrics

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

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



280
Branch Network
Across Indonesia



~1.1 million
Customer Based

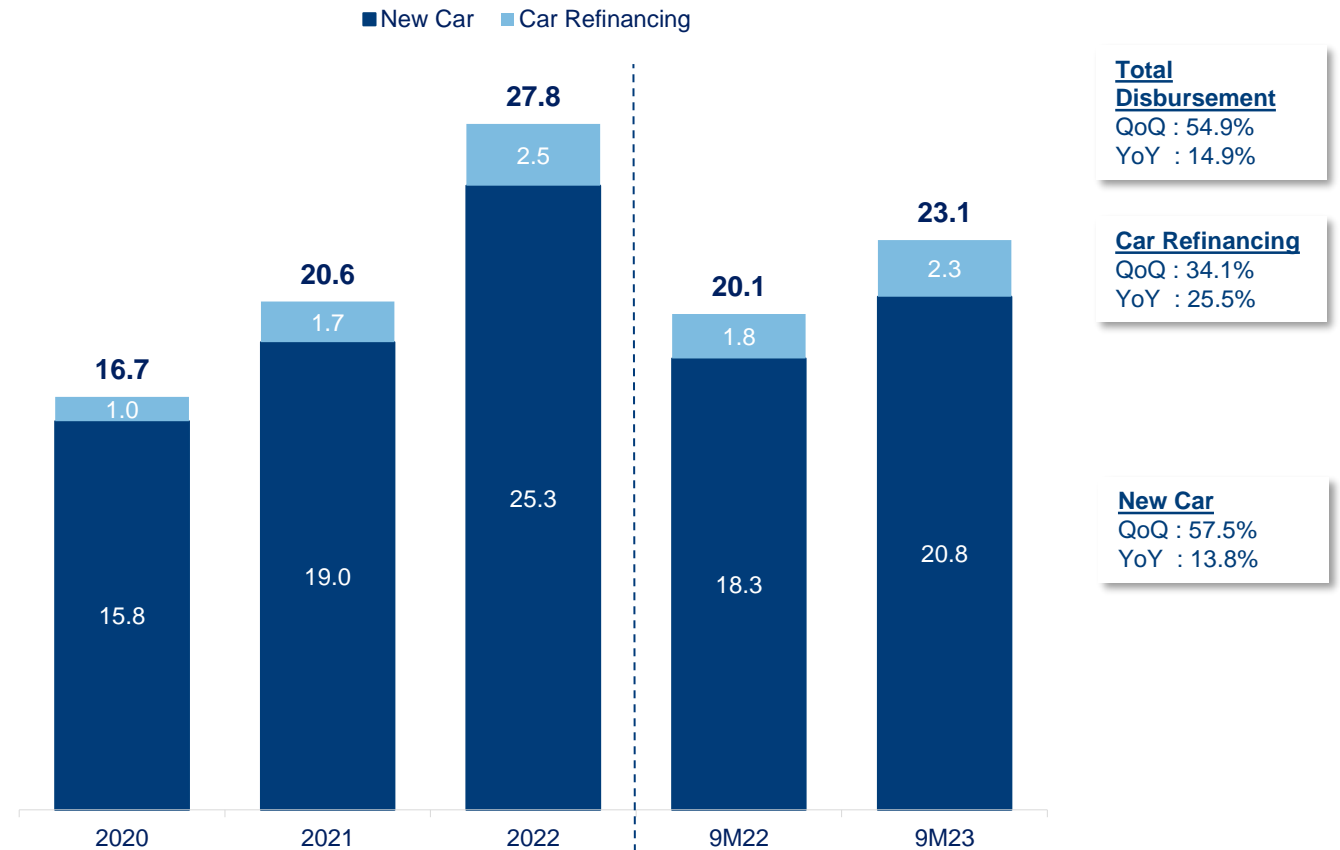
~377 thousand
"Payroll Based" Retiree

Mandiri Tunas Finance, Enabling Customers to Purchase Their Dream Car

Key Financial Metrics

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

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



Total Disbursement
QoQ : 54.9%
YoY : 14.9%

Car Refinancing
QoQ : 34.1%
YoY : 25.5%

New Car
QoQ : 57.5%
YoY : 13.8%



~305 thousand
Customer Based



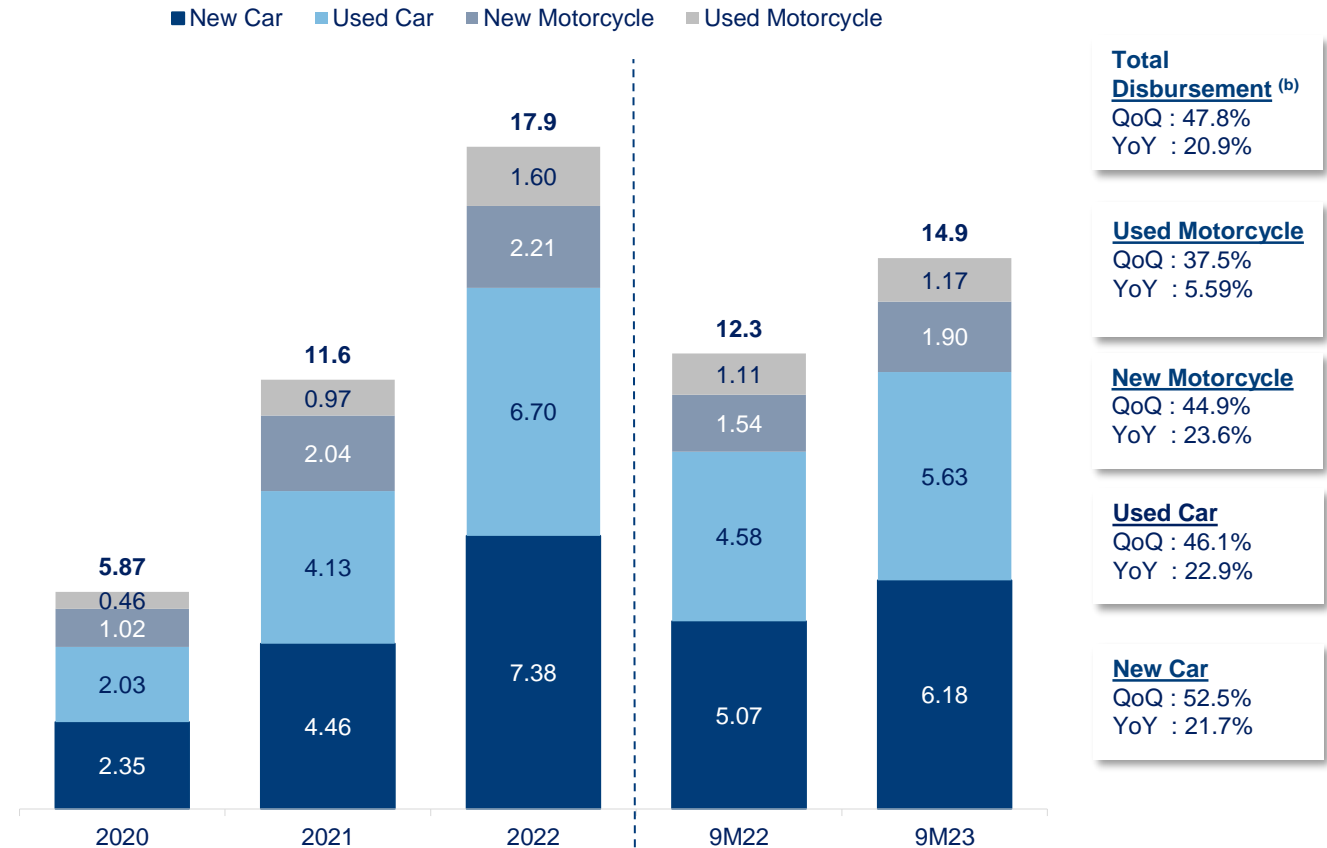
~85 thousand
Unit of Car Financed

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

Key Financial Metrics

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

Strong Auto Financing Franchise, Disbursement Mix (Rp Tn)




Total Disbursement ^(b)
 QoQ : 47.8%
 YoY : 20.9%

Used Motorcycle
 QoQ : 37.5%
 YoY : 5.59%


New Motorcycle
 QoQ : 44.9%
 YoY : 23.6%

Used Car
 QoQ : 46.1%
 YoY : 22.9%


New Car
 QoQ : 52.5%
 YoY : 21.7%



~500 thousand
Customer Based



~73,000
Unit of Car Financed



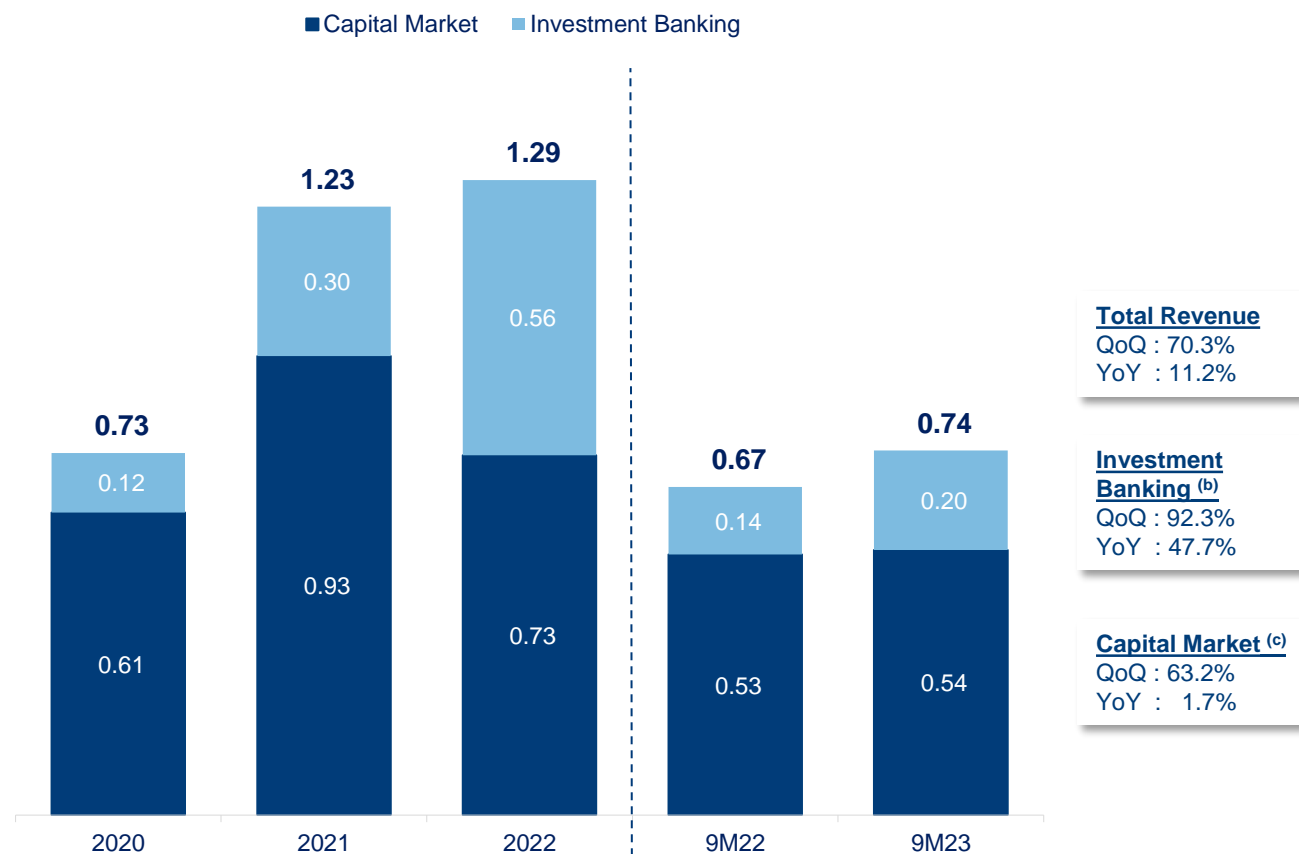
~150,000
Unit of Motorcycle Financed

Mandiri Sekuritas, for Group's Customers Capital Solutioning

Key Financial Metrics

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

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



252 thousand
Customer Based



~Rp 255 Tn
Equity Trading Value



~Rp 48 Tn*
Asset Under Mgmt.

* Through MMI

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

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

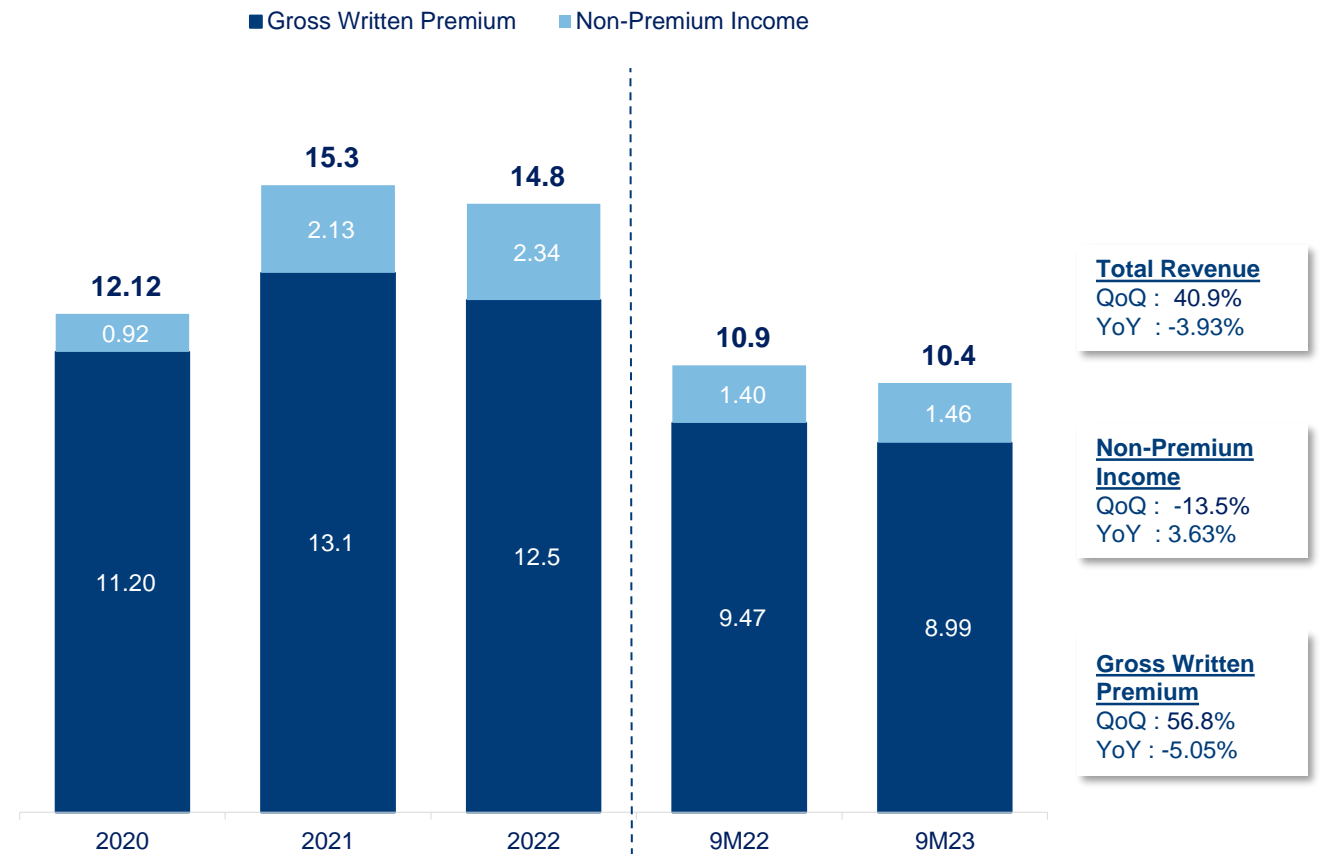
(c) Capital Market includes Brokerage on ECM & DCM

AXA Mandiri Financial Services, Empowering Customers with Life Insurance Solutions

Key Financial Metrics

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

Persistent in Delivering Protection, Revenue Mix (Rp Tn)



~3.7 millions
Number of Policies



~2 thousand
Financial Advisors

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

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

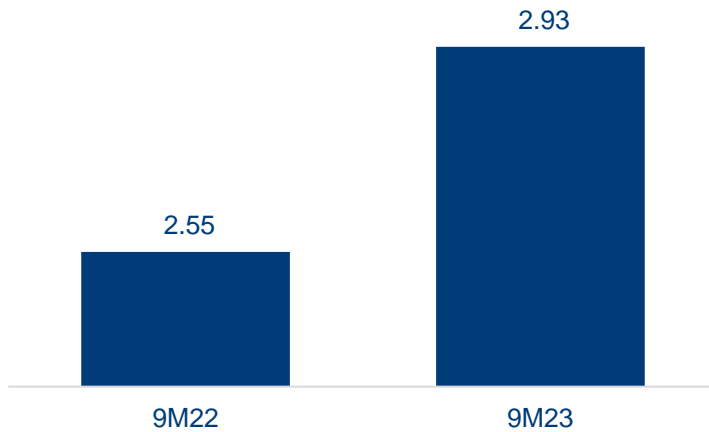
(c) RBC (Risk Based Capital) requirement by regulator is minimum at 120%

Venturing Into Potential Industries & Markets



Biggest Health Insurance Ecosystem...

Gross Written Premiums Health Insurance (Rp Tn)
(+14.9% YoY)

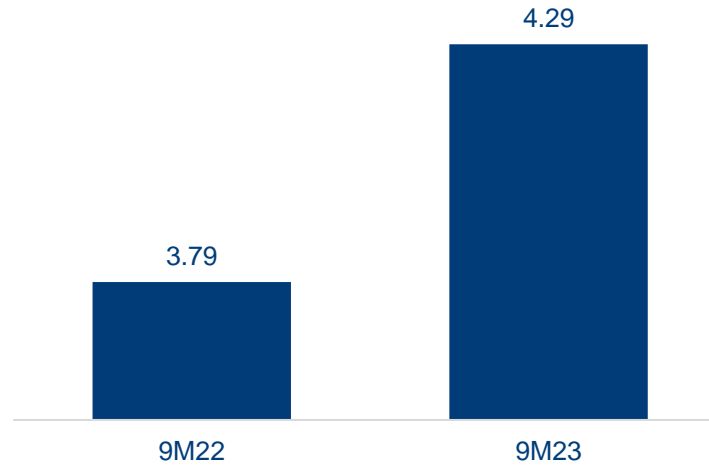


Channel:



...Venture Capital Synergy...

Investment Value/ AUM (Rp Tn)
(+13.2% YoY)



Supporting and investing in exceptional Fintech to foster their growth:

MCI Top Investee



CROWDE



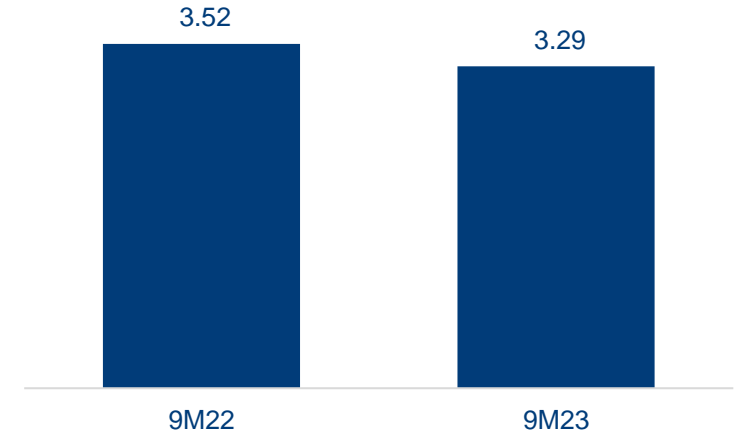
BMRI Loan Channeling Through MCI's Fintech.

Rp 1.13 Tn
Total Disbursement



...& Strategic Gateway

Offshore Subsidiaries Total Assets (Rp Tn)
(-6.55% YoY)



BMEL:

For Indonesian Related Business in UK

Rp 3.27 Tn
Total Asset

MIR:

For Indonesian Diaspora Transaction in MY

Rp 23.5 Bn
Total Asset

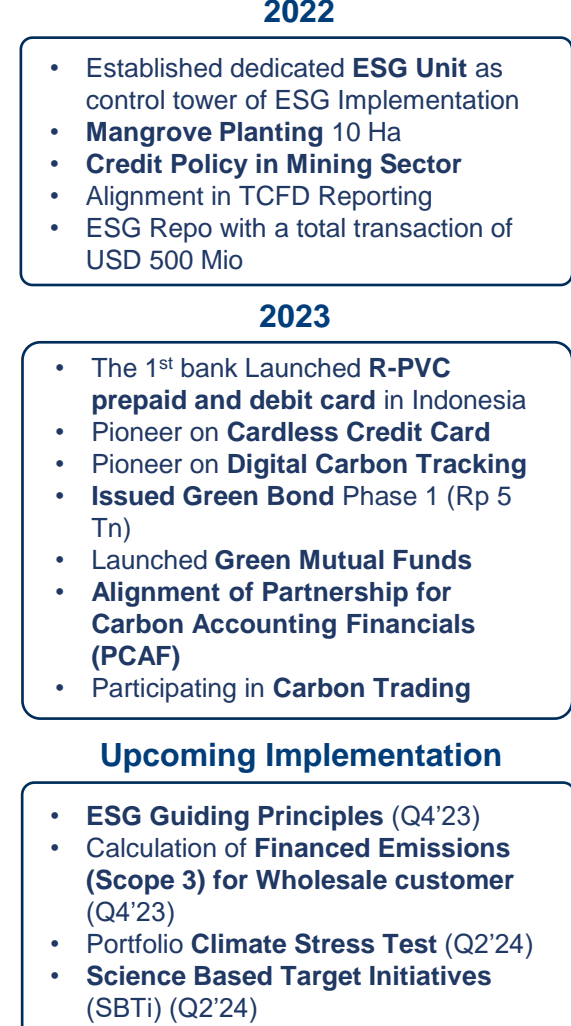


**Environmental, Social &
Governance**

Bank Mandiri's ESG Framework

FRAMEWORK

MILESTONE



Bank Mandiri ESG Performance at a Glance

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


As of September 2023

ENVIRONMENTAL

ASSETS

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

Sustainability-linked Loan (SLL)

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




Transition Loan

 **Rp 1.1 Tn**
 For Mining

LIABILITIES

 **Rp 5 Tn** Green Bonds (target: 10 Tn) |  **USD 500Mn** ESG Repo |  **USD 300Mn** Sustainability Bond With 49% allocation to Finance Green Project

RETAIL PRODUCTS & FINANCING

 Pioneer in **Cardless Credit Card** |  **1st Recycled Prepaid & Debit Card** |  **EV Financing Rp293 M**

OPERATIONS

 **1st** Digital Carbon Tracking |  **Lesser Carbon Footprint Through Digitalization** |  **ASEAN Energy Awards 2023** Retrofitted Building

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


SOCIAL

ASSETS


Social Portfolio
Rp 131 Tn |  **Rp 60.6 Tn** Government Subsidized Loan to more than 2.79Mn borrowers

Rp3.22tn Disbursement through Fintech that focus in Sustainable Financing | **218k women** Financing for Women in Rural Village


LIABILITIES

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

CSR & FINANCIAL INCLUSION

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


GENDER DIVERSITY

BoD & BoC  **25%** %Female to Male Ratio
 >AVP Level  **46%**
 Total All Employee  **52%**

SDGs: 1, 2, 3, 4, 10

GOVERNANCE

Governance Score

 **Score 95.11** one of the top performers in Corporate Governance & Perception Index (CGPI) "Most Trusted Company" *)From previous rating of 95.01

ESG GOVERNANCE

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

GRIEVANCE MECHANISM

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

DATA PRIVACY & DATA SECURITY

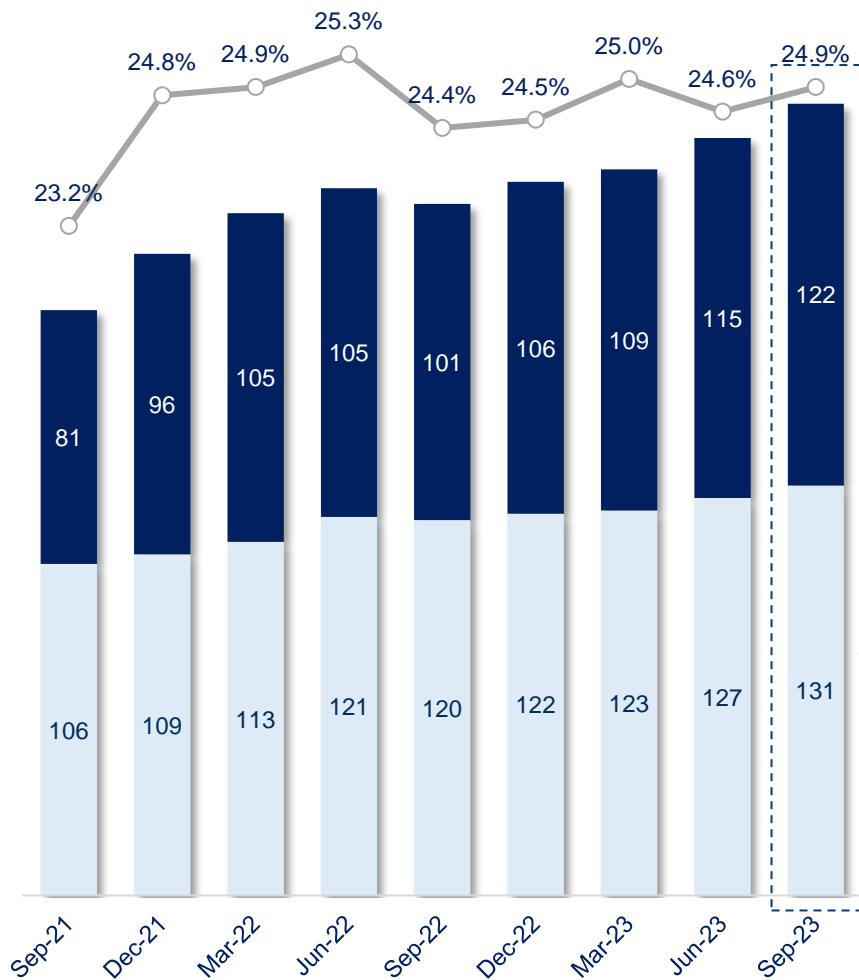
 **Alignment with Best Practices:**
ISO 20000 Certified for IT application support.
ISO 37001 Certified for Anti Bribery Management System
ISO 9001 Certified for quality management systems
ISO 27001 Certified for Provision of application development and IT operation related to Livin' by Mandiri
ISO 27001 Certified for Security operation center to manage cybersecurity threats in banking system & cyber operations
ISO/IEC 17025 Accreditation for Digital Forensic Laboratory

SDGs: 9, 16, 17

Bank Mandiri Responsible Banking Practice

Bank Mandiri Sustainable Loan Portfolio

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



Classification Based on POJK 51/2017

MSMEs & Other Social
Rp131 Tn

Sustainable Agriculture
Rp97.9 Tn

Renewable Energy
Rp9.5 Tn

Eco-Efficient Products
Rp5.3 Tn

Clean Transportation
Rp3.7 Tn

Green Buildings
Rp4.4 Tn

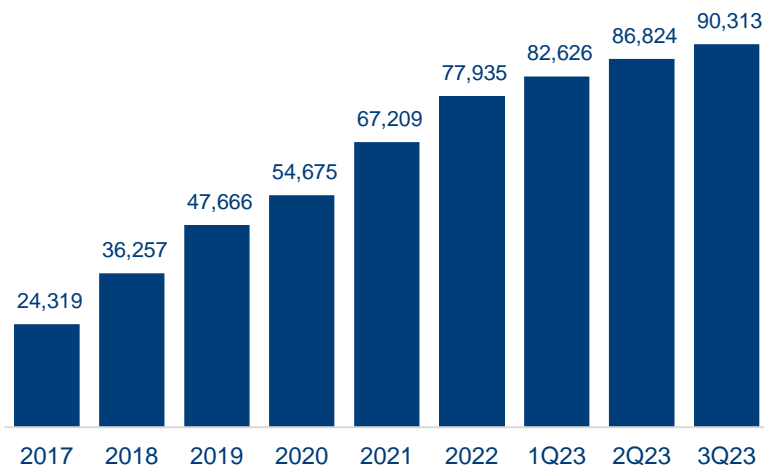
Sustainable Water Management
Rp1.1 Tn

Sustainable Finance Solutions

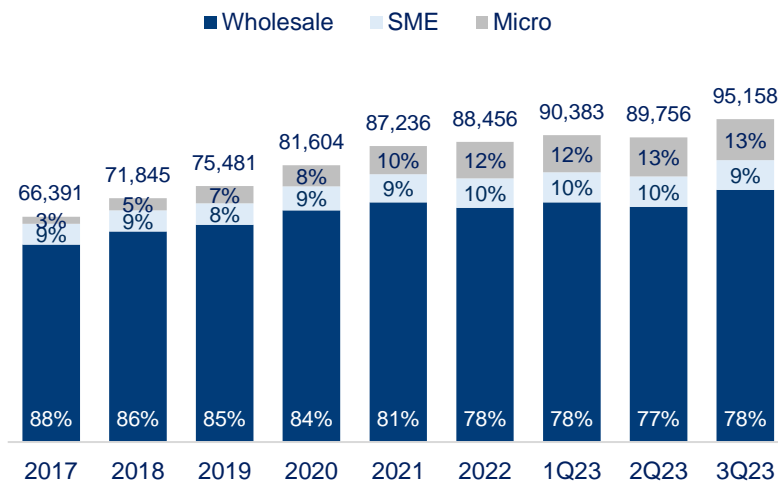
| | Sector | Green Asset Criteria | Total |
|----------------------------|------------------------------------|---|-----------|
| Green Loan | EV Battery Component Manufacturing | Clean transportation | IDR 927Mn |
| Sustainability Linked-Loan | Palm Oil | % RSPO certification for palm oil plantations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

Towards Responsible and Inclusive Financing Palm Oil Sectors

Number of CPO Farmers 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

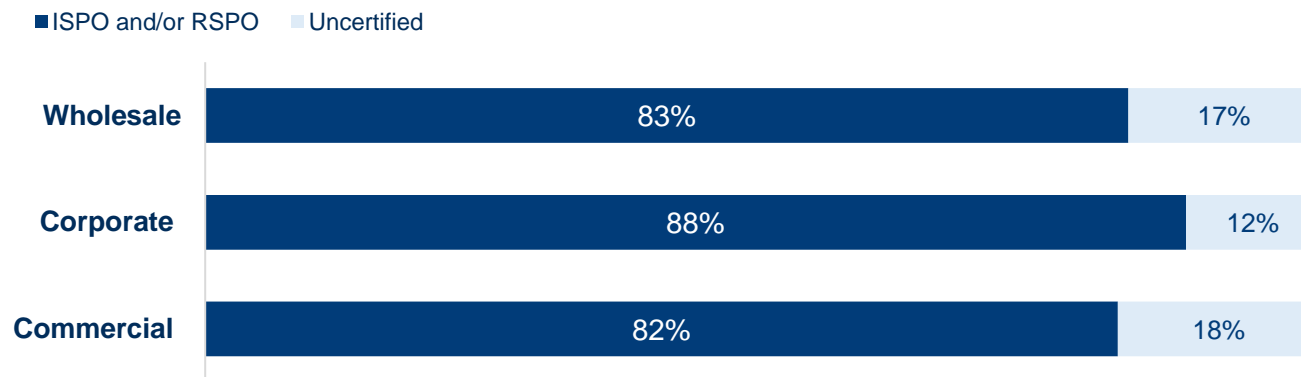


Community engagement for sustained livelihood

%of Debtors With Palm Oil Certification

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

As of Sept 2023



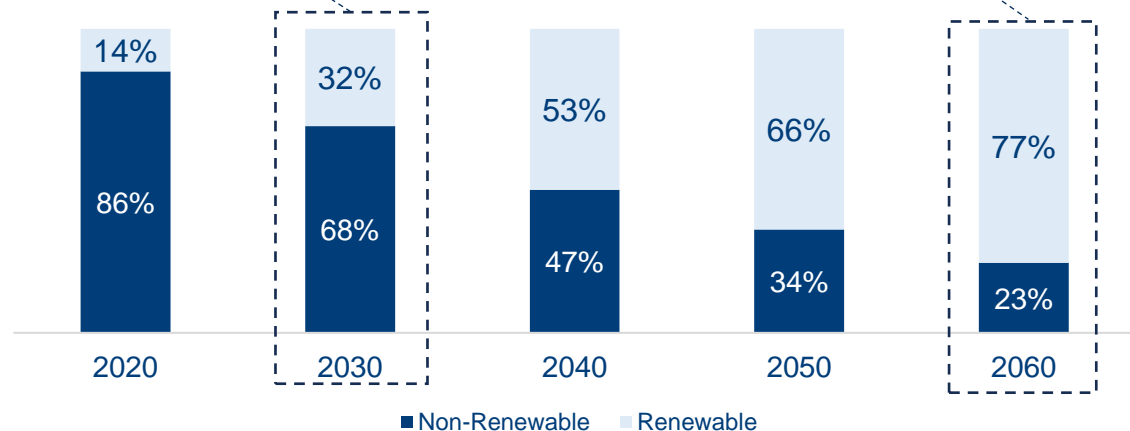
^(a) Including debtors who are in the certification process

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

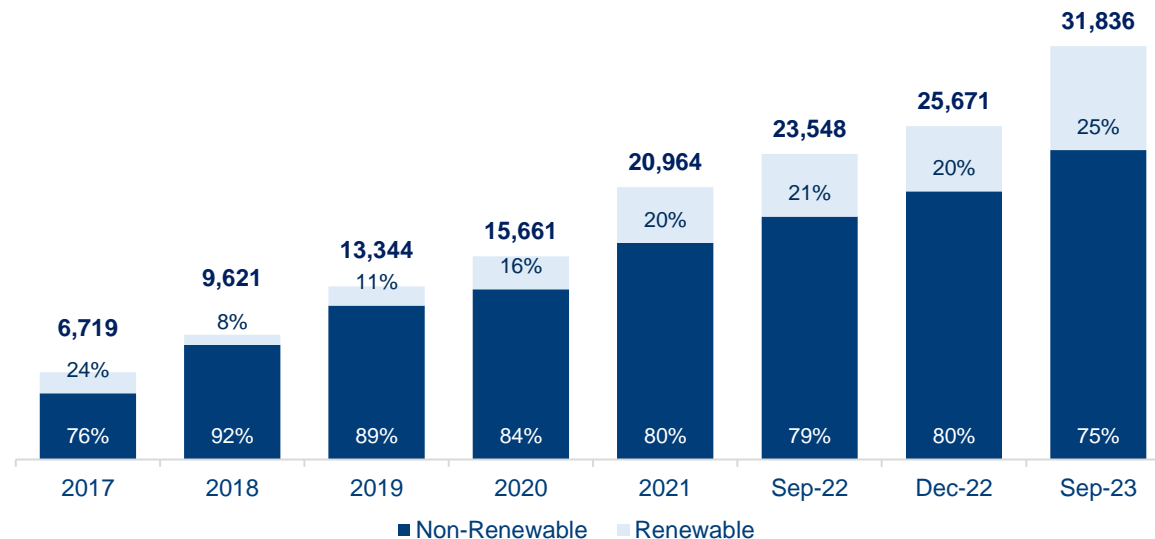
State Electricity Company (PLN) Net Zero Emission Road Map

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

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



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



Existing Renewable Energy Projects



Poso Hydro Power Plant

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



Kerinci Hydro Power Plant

With total capacity 350MW



Malea Hydro Power Plant

With total capacity 2x45 MW

Potential Renewable Energy Projects



Floating Solar Power Plant



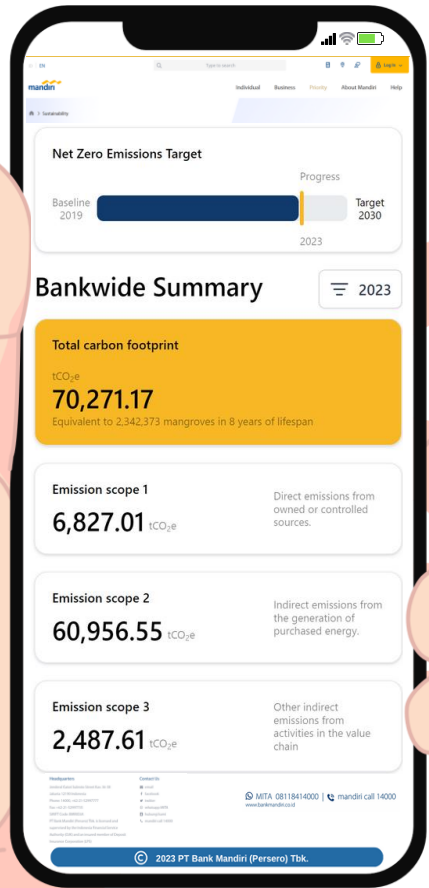
Wind Power Plant



Geothermal Power Plant

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

Digital Carbon Tracking



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

DIGITAL CARBON TRACKING

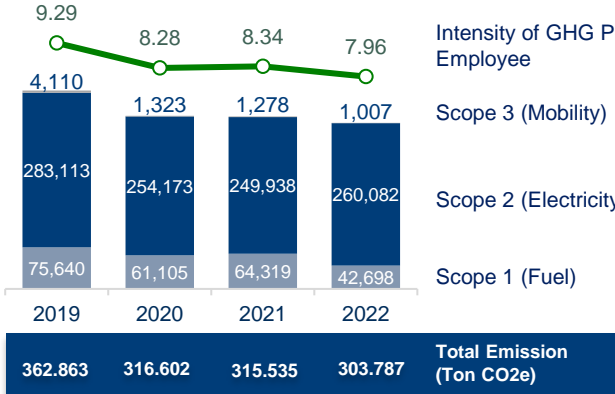
The first Bank in Indonesia implemented digital carbon tracking

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

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

Click For Tracking

Latest Carbon Tracking Result



Improvement Roadmap (2023 – 2037)

- Scope 3 (Mobility) → Employee Business Travel, Paper Logistic, Financing >Rp 10 Bn
- Scope 2 (Electricity) → Electricity
- Scope 1 (Fuel) → Fuel, Generator Set, Refrigerant

Carbon Insetting

NATURE BASED SOLUTION (2023 – 2043)

Land Restoration And Conservation



The projection of land restoration and/or land conservation aim to absorb BMRI emissions of ~277 tCO₂e (projection 2030)

Green Business Mindset

- 126 EV & Hybrid
- 2 Charging Stations
- 556 Solar Panel (Medan, Palembang and Surabaya)
- 1 GBCI Building (Indjoko Surabaya)
- 241 Smart Branch (100% full LED)

Bank Mandiri Impact to Society: Financial Inclusion & CSR

Financial Inclusion

As of September 2023

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



Collaborating With Fintech

Collaboration through our subsidiary, MCI



livin' Society

As of September 2023



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



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








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



Bank Mandiri has integrated ESG aspects into our Credit Policies

Exclusion List

-  Prohibit financing project that endanger the environment
-  Illegal logging
-  Prohibit Peatland Financing
-  Prohibit Gambling Business
-  Prohibit Pornography, Human Right Violations, and Child Labour
-  Prohibit Drugs and Narcotics
-  Other Sectors Prohibited by Laws and Regulations

Palm Oil & CPO

Our Commitment:

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

Credit Policy

-  PROPER Assessment Results (Company Performance Rating Assessment Program in Environmental Management) minimum blue.
-  Having ISPO (Indonesia Sustainable Palm Oil) certification or at least proof of ISPO registration from the ISPO Certification Institute.
-  Having internal policies related to Zero-Deforestation, No Exploitation (NDPE) which include land clearing, preservation of High Conservation Value (NKT) areas, and Peatland.
-  For developing new plantations, Bank Mandiri does not provide financing to new industry player in the Palm Oil Plantation and CPO Sector.

Energy

Our Commitment:

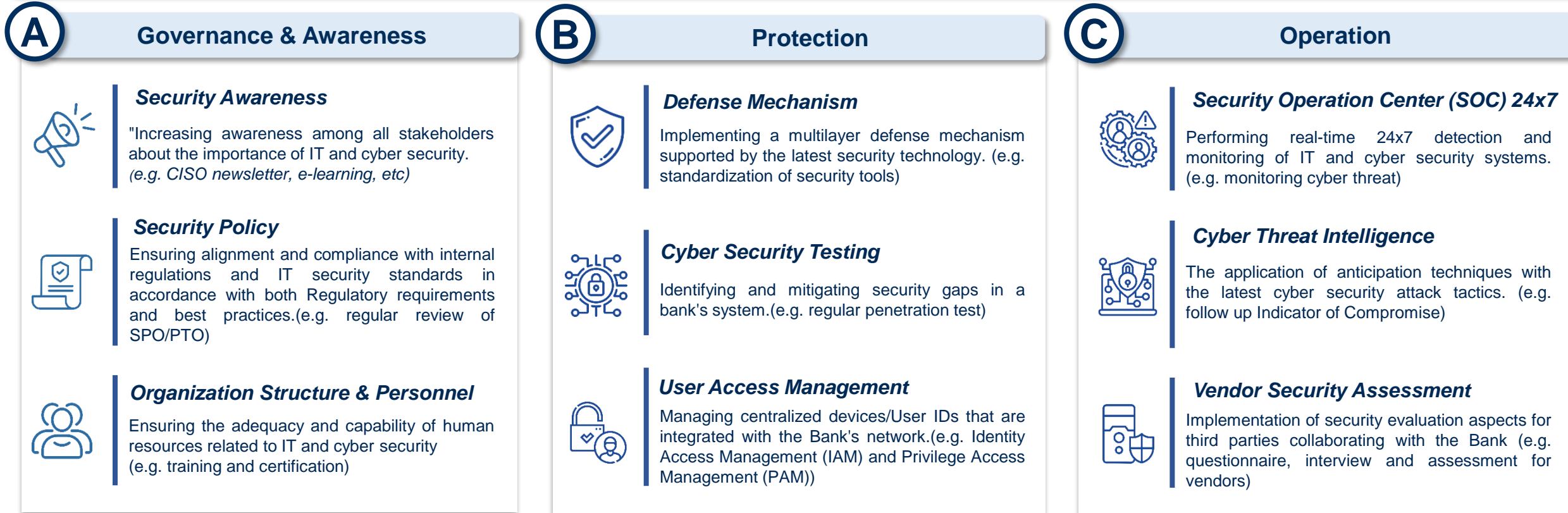
Bank Mandiri considers the financing period to align with the government's energy transition timeline and pays attention to the debtor's environmental (carbon emissions, coal ash, water and waste management) and employment policies.

Credit Policy

-  Fulfilling Environmental Impact Analysis (AMDAL) or Environmental Management Efforts and Monitoring Efforts (UKL-UPL) in accordance with applicable laws and regulations.
-  Having Environmental Management Certification and Occupational Health and Safety (OHS) Management Certification or other similar documents acceptable to the Bank.
-  For the construction of a new Coal-fired Power Plant, has considered the suitability of the financing period with the government's energy transition timeline.
-  Having clear code of conduct, environment policies (carbon emission, coal ash, waste and water treatment management) and employment policies.

Bank Mandiri Cyber Resilience Framework

“Zero Security Breach”



Cyber Resilience Enabler



A pair of hands is shown holding a glowing, digital globe. The globe is composed of a grid of points and lines, with a bright purple and blue light emanating from its center. The hands are positioned as if they are gently cradling the globe. The background is dark and features faint, glowing blue lines and patterns, suggesting a digital or network environment. The word "Appendix" is written in a bold, white, sans-serif font across the center of the globe.

Appendix

Breakdown of Interest Income & Interest Expense

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

Recoveries of Written Off Loan – Historical Data

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

Recoveries of Written off Loans

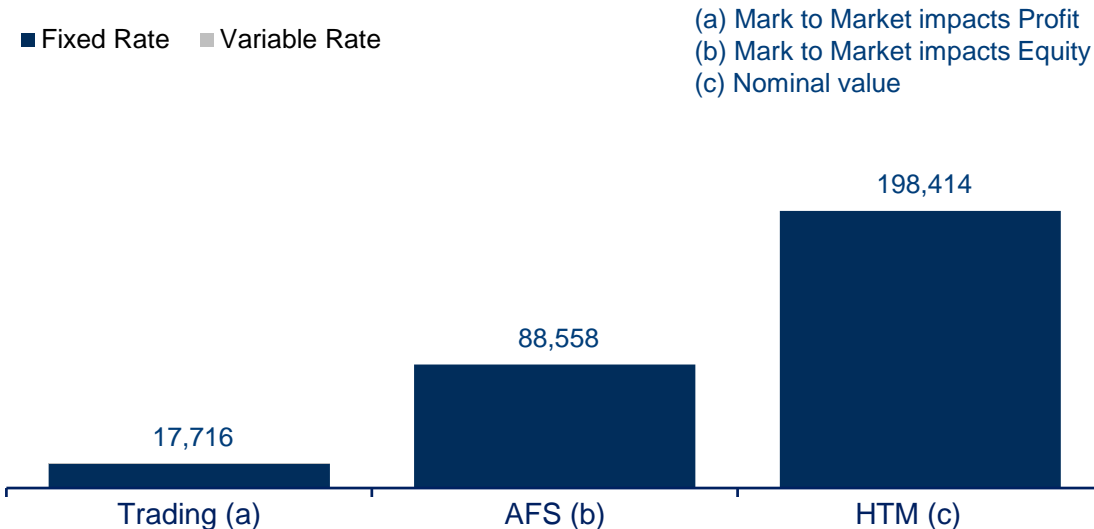
| | | | |
|--------|---------------------------|--------|---------------------------|
| Q1'10: | Rp 0.287 Tn (US\$ 31.6m) | Q1'17: | Rp 0.686 Tn (US\$ 51.5m) |
| Q2'10: | Rp 0.662 Tn (US\$ 73.0m) | Q2'17: | Rp 0.886 Tn (US\$ 66.5m) |
| Q3'10: | Rp 0.363 Tn (US\$ 40.7m) | Q3'17: | Rp 0.965 Tn (US\$ 71.7m)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

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

Government Bond Portfolio by Type and Maturity

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

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



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

| | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 |
|----------------------------------|--------------|------------|-------------|---------------|-------------|
| Realized Gains/Losses on Bonds | (2.6) | 7.3 | 15.0 | (25.0) | 69.1 |
| Unrealized Gains/Losses on Bonds | 3,228 | (3.0) | - | - | - |
| Total | 3,225 | 4.3 | 15.0 | (25.0) | 69.1 |

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

Bank Mandiri Credit Ratings

Moody's (1 March 2023)

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

PEFINDO (9 February 2023)

| | |
|-----------------------|---------------|
| Corporate Rating | STABLE |
| LT General Obligation | idAAA |

MSCI (23 November 2022)

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

Fitch Rating (1 February 2023)

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

Standard & Poor (28 December 2022)

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

Bank Mandiri Corporate Actions

Dividend Payment

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

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

Schedule:

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

Global Bonds

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

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

Stock Split

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

Key Statistics of Bank Mandiri (Bank Only)

Office Network



As of Sep-23

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

Subsidiaries



As of Sep-23

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

E-Channel



Wholesale

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

Active Cards



| | |
|--------------|---------|
| Debit Cards | 32.2 Mn |
| Credit Cards | 1.9 Mn |

of Accounts



| | |
|---------|---------|
| Deposit | 41.4 Mn |
| Loan | 5.8 Mn |

Retail

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

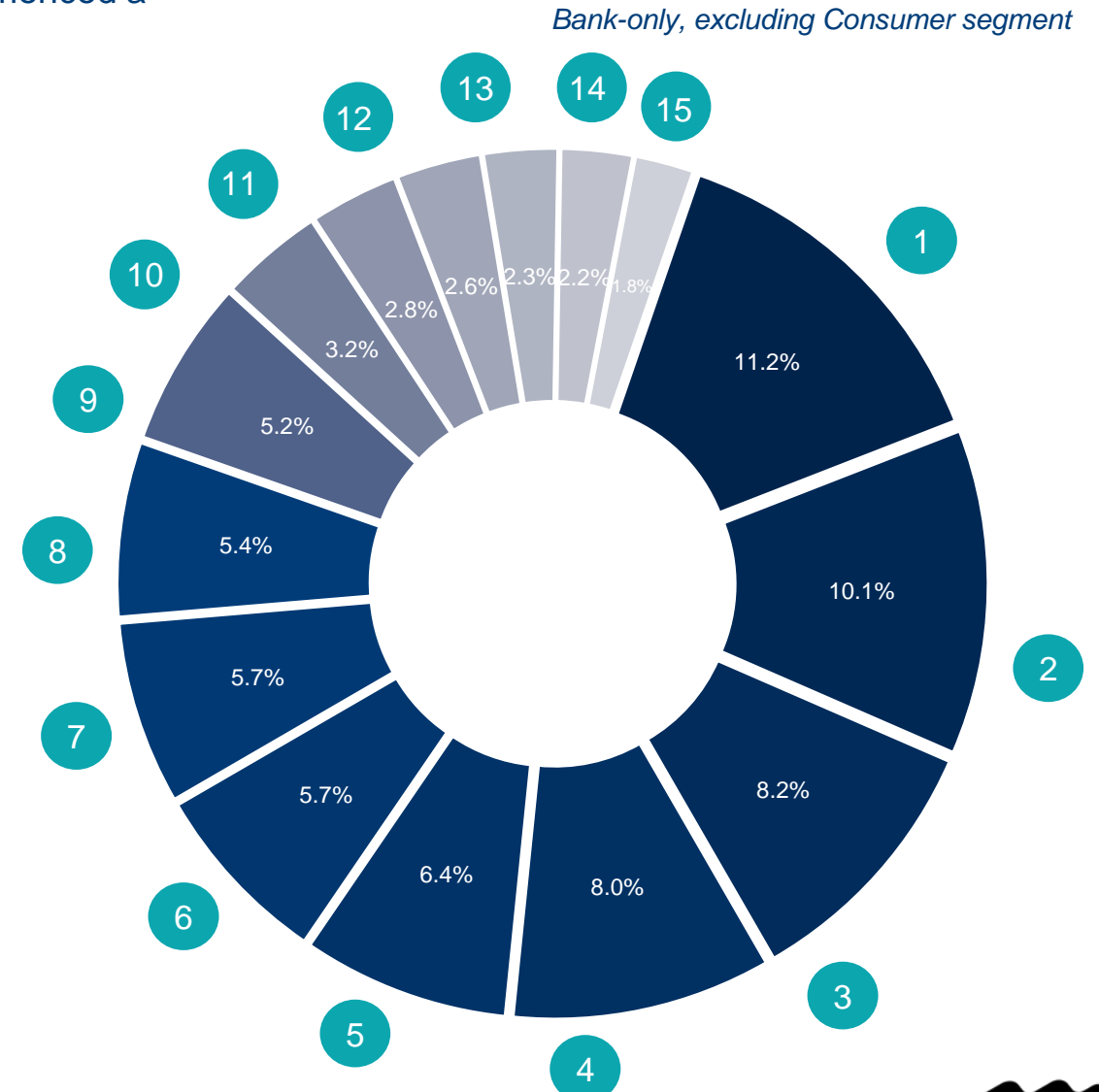
1) All EDC (EDC Merchant, EDC Bansos, EDC Branchless Banking)

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

Loan Portfolio by Industry Sectors, September 2023

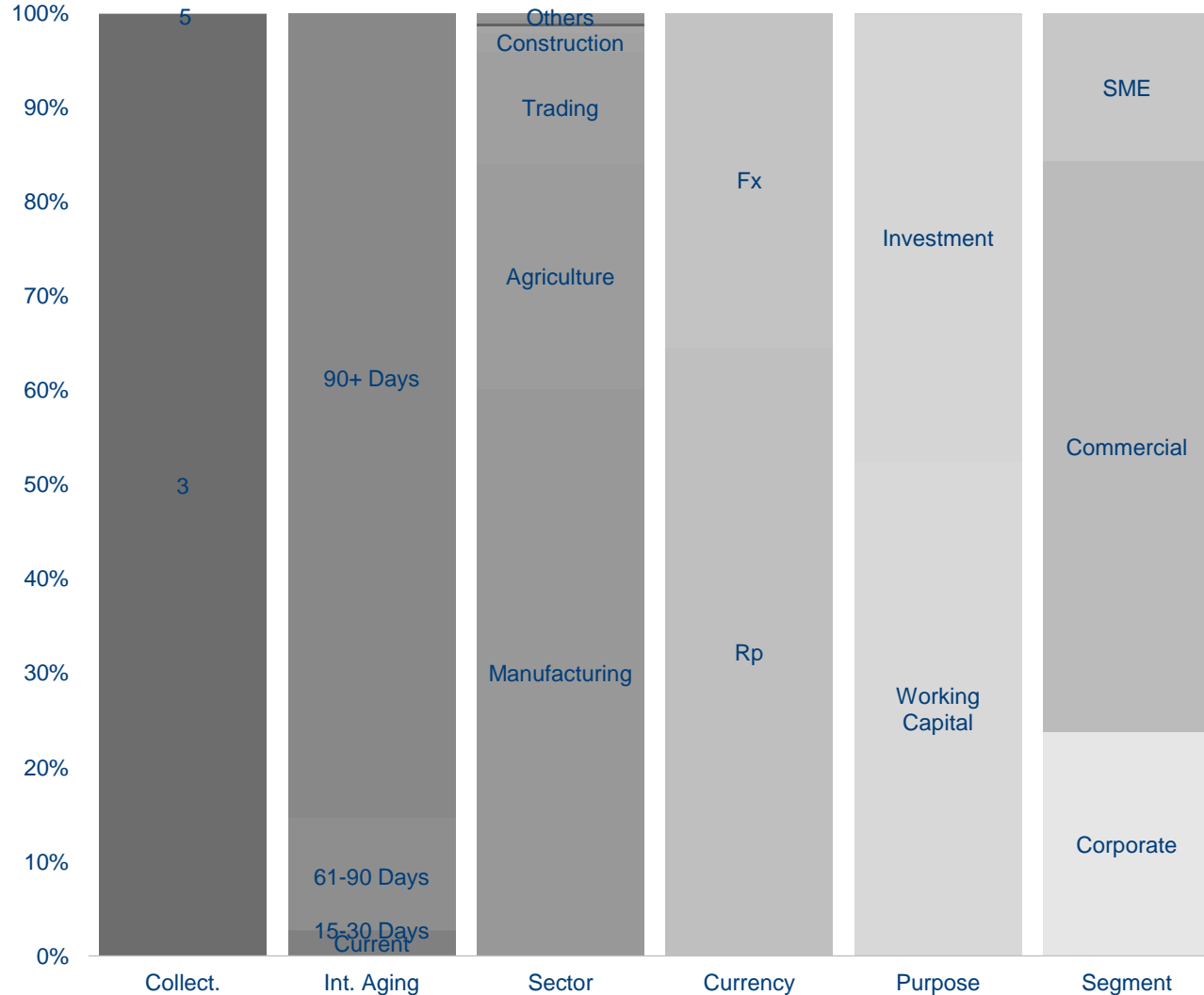
Top 15 sectors consist of prospective sectors, although some sectors have experienced a decline in growth and quality due to COVID-19 pandemic

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



3Q23 Loan Detail*: Downgrades to NPL

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

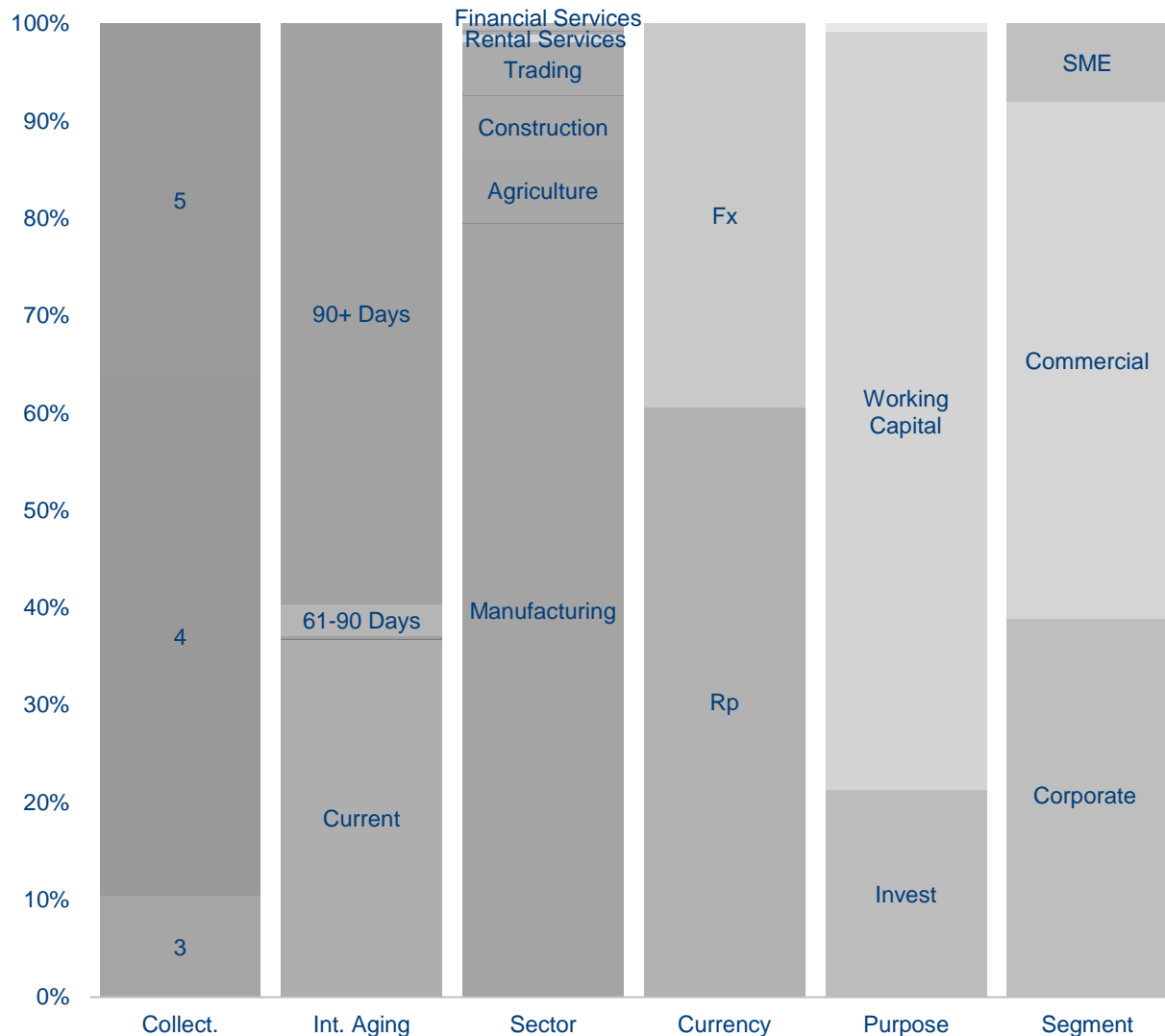


The downgrade to Non-Performing Loan in 3Q 2023 totaled Rp 2,593 Bn. Of these loans:

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

3Q23 Loan Detail*: Non-Performing Loans

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

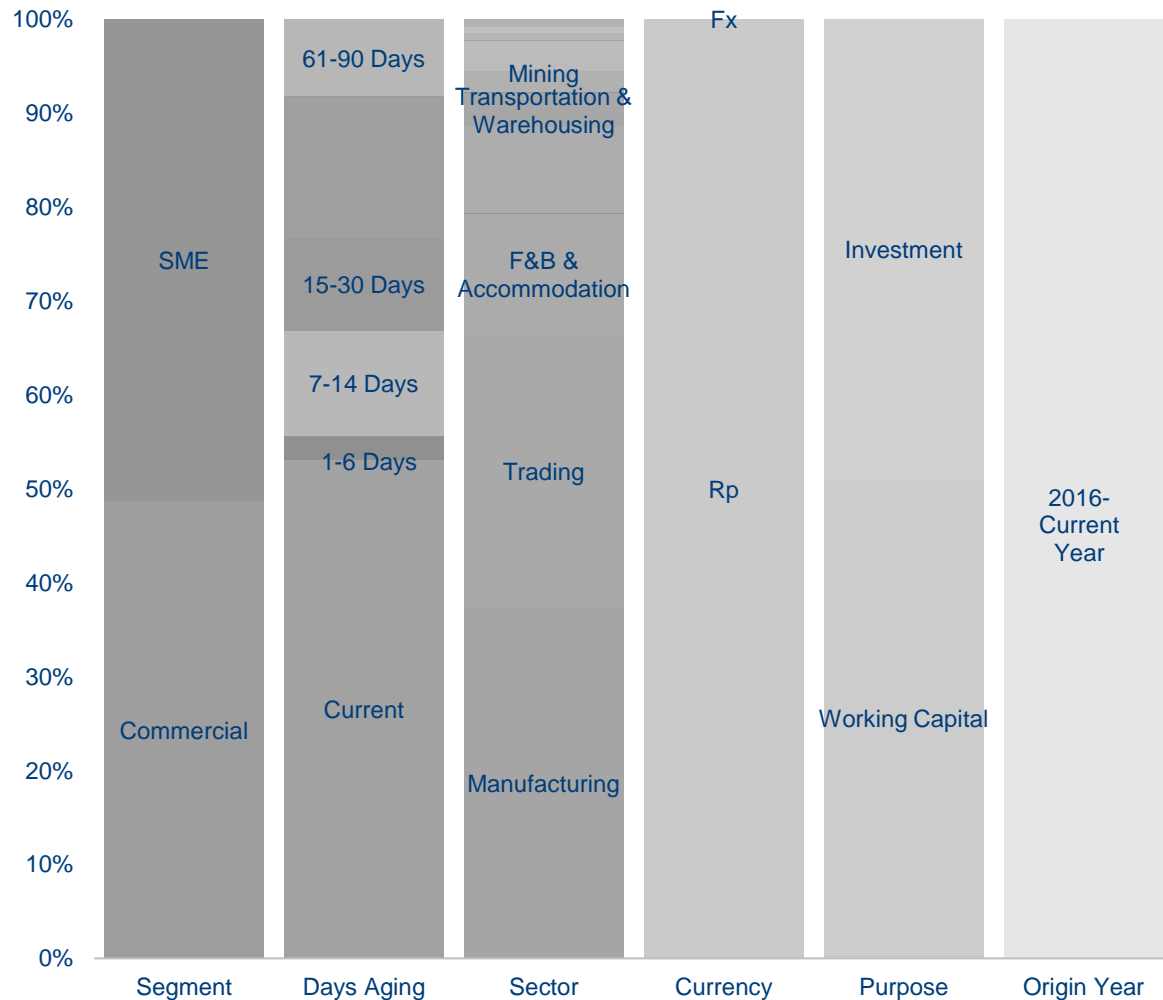


NPLs totaled Rp 9,317 Bn. Of these NPLs in 3Q 2023:

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

3Q23 Loan Detail*: Downgrades to Category 2

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

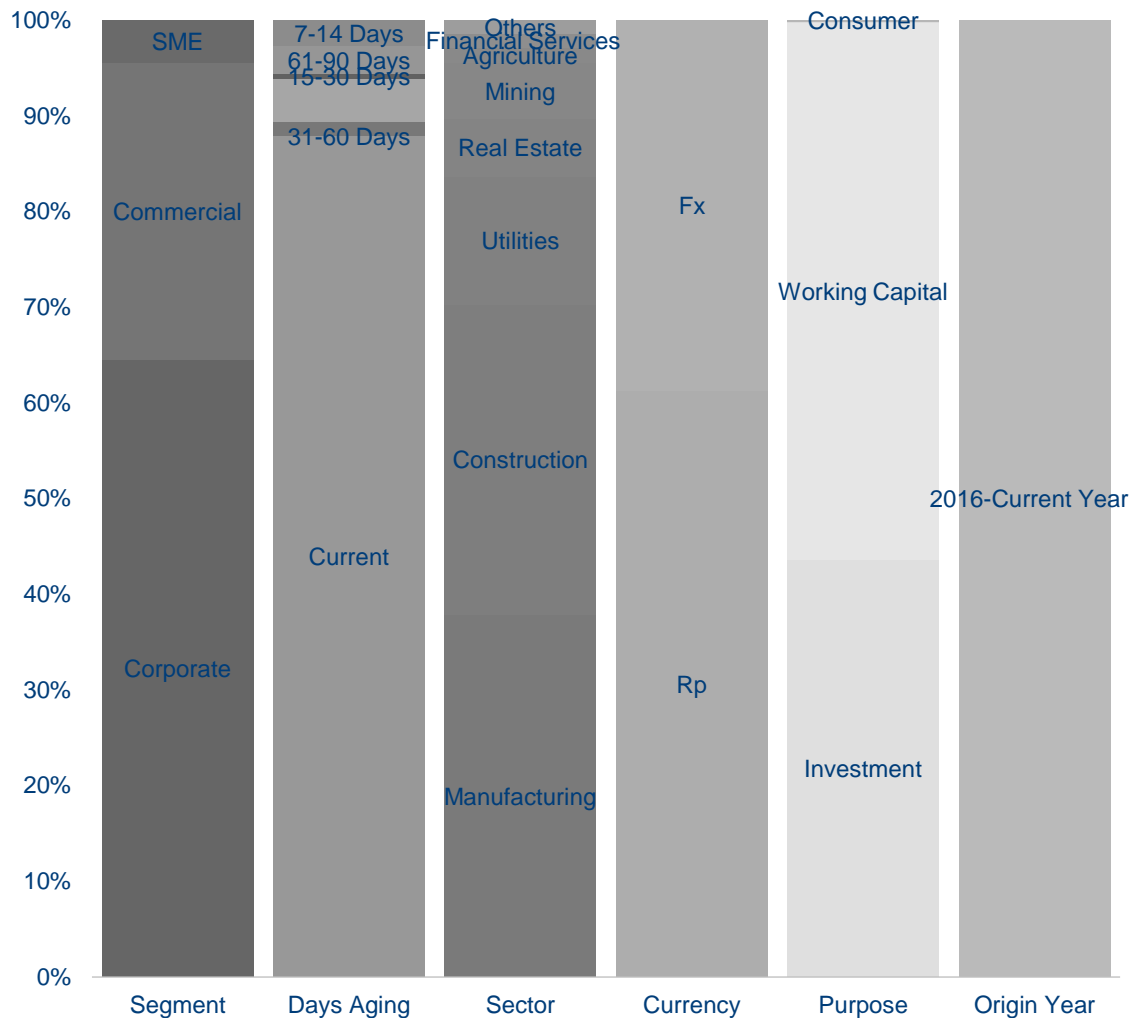


The downgrade loan to Category 2 in 3Q 2023 totaled Rp 1,234 Bn. Of these loans:

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

3Q23 Loan Detail*: Category 2 Loans

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

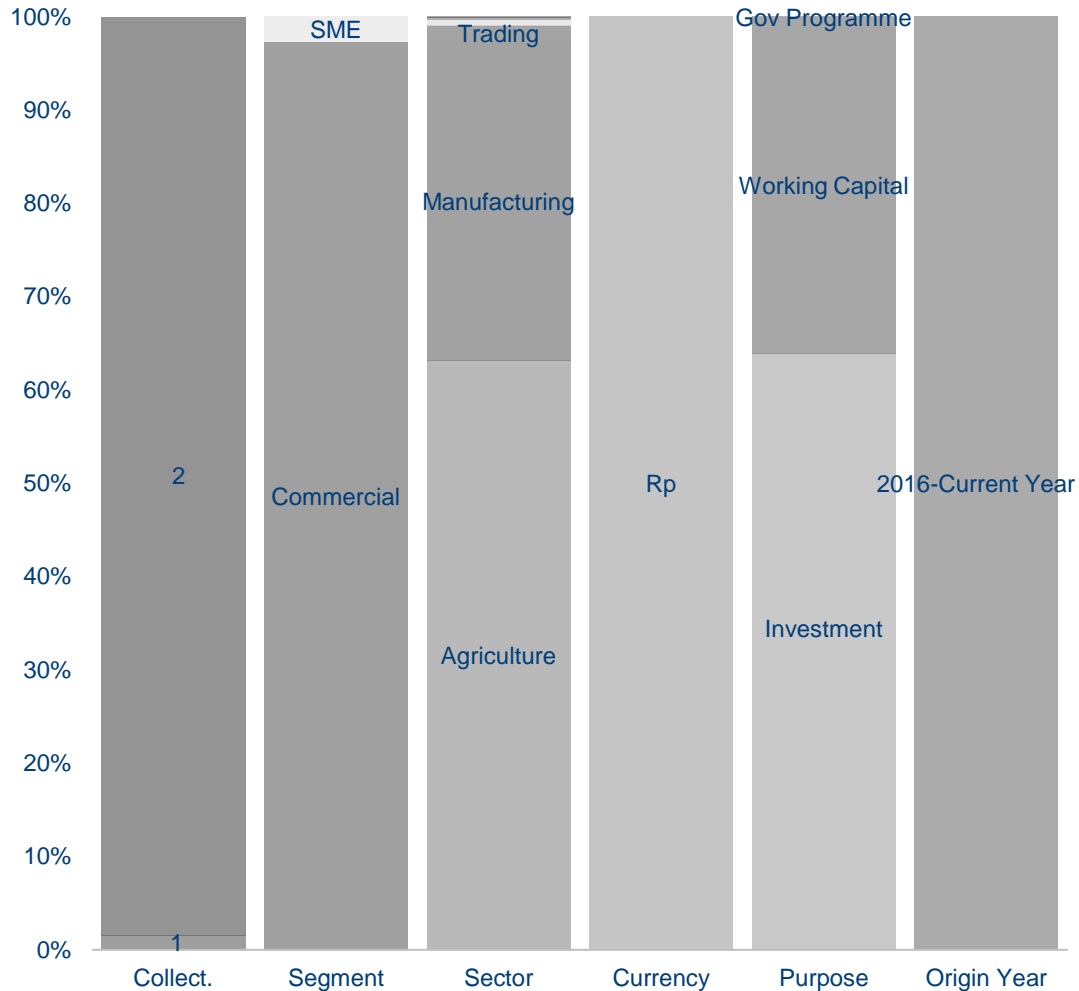


Rp 34,393 Bn loans were in Category 2 in 3Q 2023. Of these Special Mention (Category 2) loans:

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

3Q23 Loan Detail*: Upgrade to PL

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

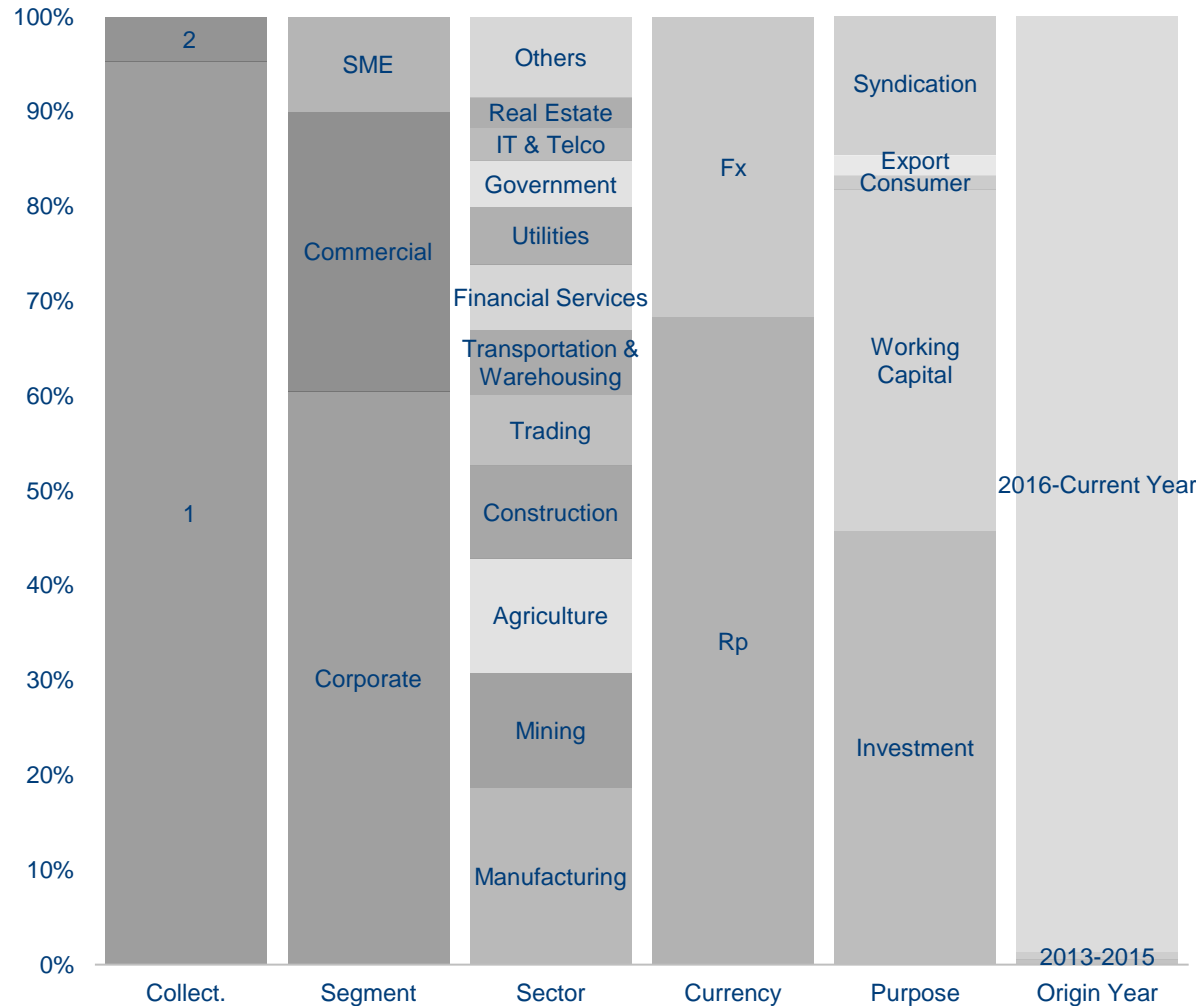


Rp 456 Bn of loans were upgraded to PL in 3Q 2023. Of these loans:

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

3Q23 Loan Detail*: Performing Loans

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

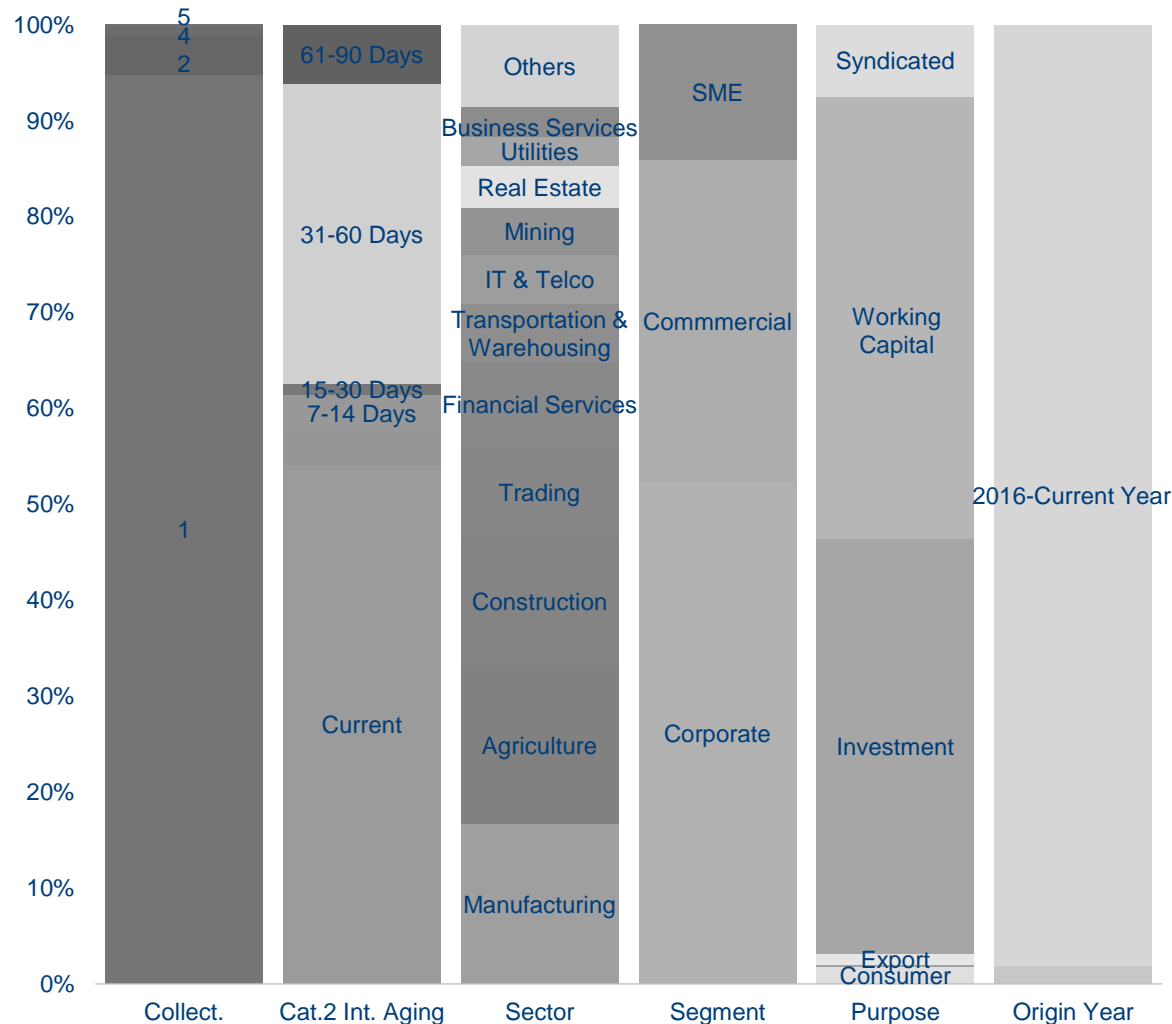


Rp 735,972 Bn in Corporate, Commercial & SME loans were performing in 3Q 2023. Of these performing loans:

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

3Q23 Loan Detail*: Rupiah Loans

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

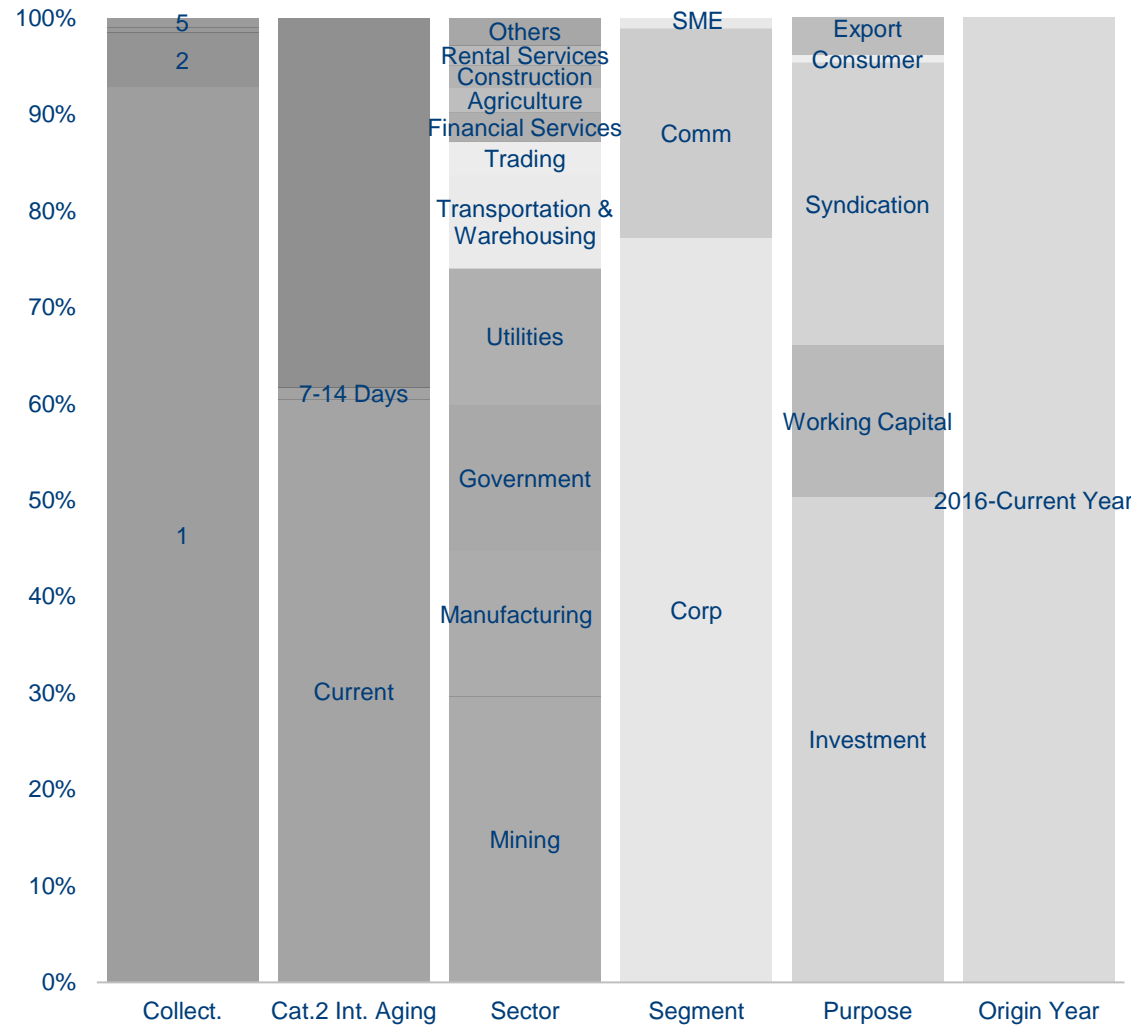


Rp 508,461 Bn in loans were Rupiah denominated in 3Q 2023.
Of the Rupiah Loans in 3Q 2023:

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

3Q23 Loan Detail*: FX Loans

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

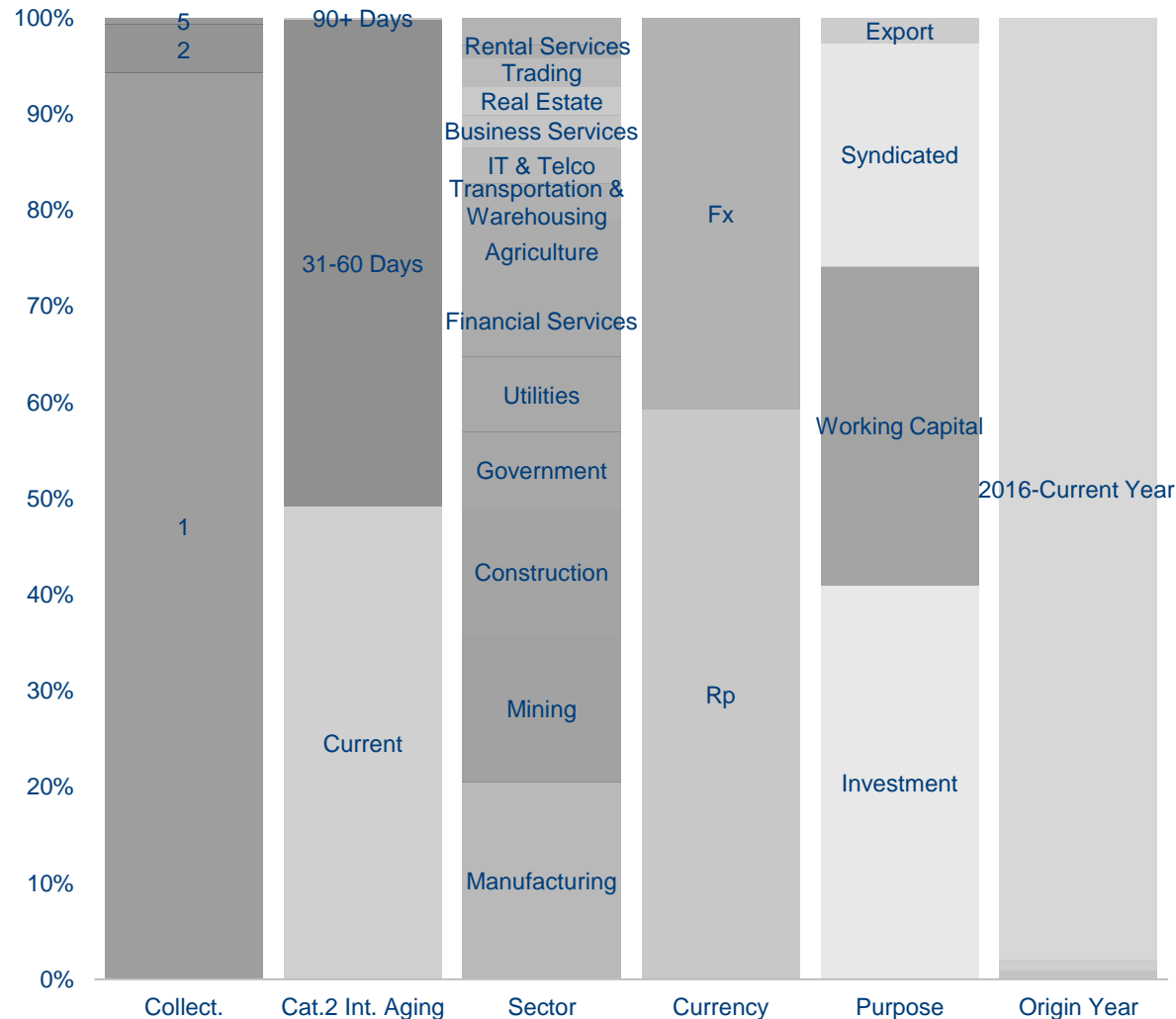


Rp 236,829 Bn in loans were FX denominated in 3Q 2023.
Of the FX Loans in 3Q 2023:

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

3Q23 Loan Detail: Corporate Loan

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

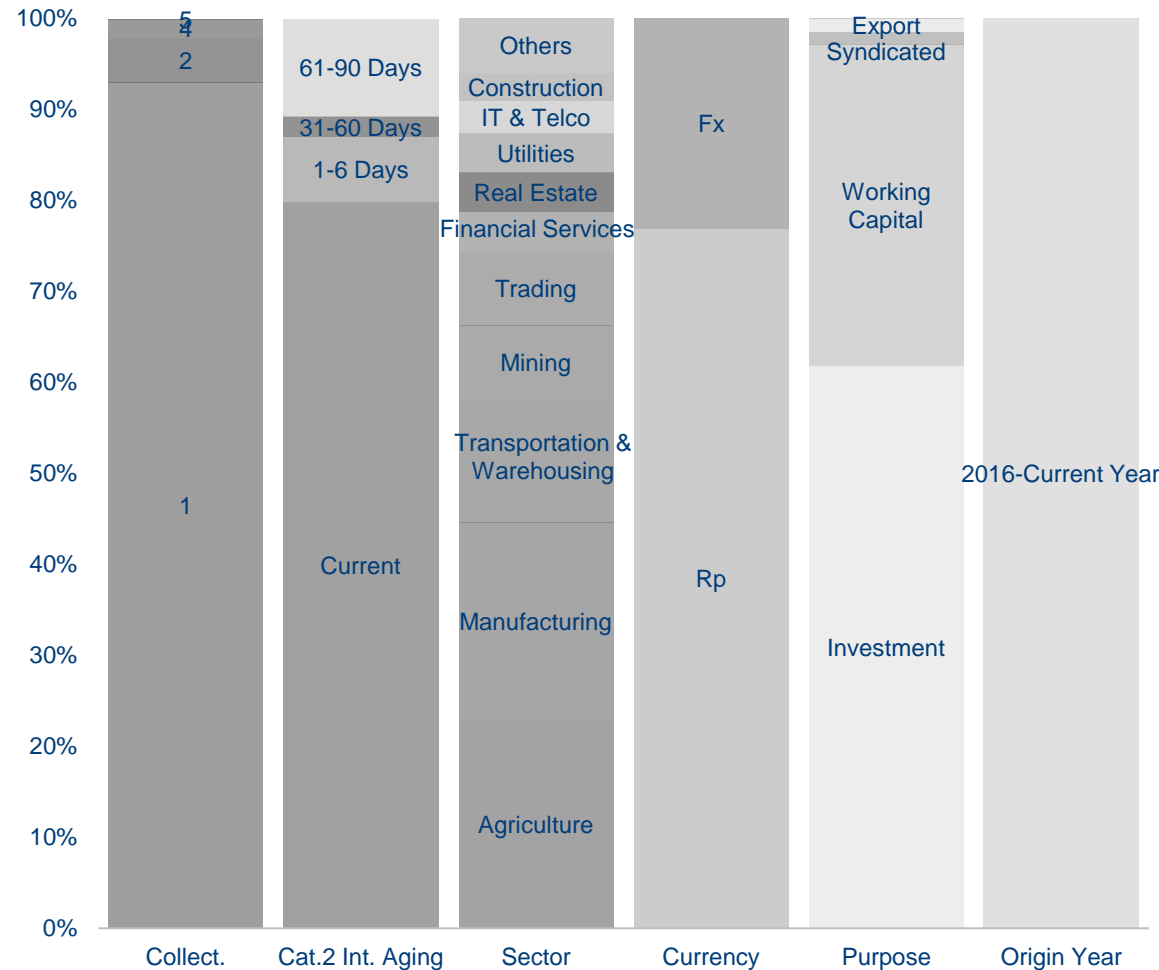


Rp 448,778 Bn in loans were in the Corporate portfolio in 3Q 2023. Of the Corporate Loans:

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

3Q23 Loan Detail: Commercial Loan

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

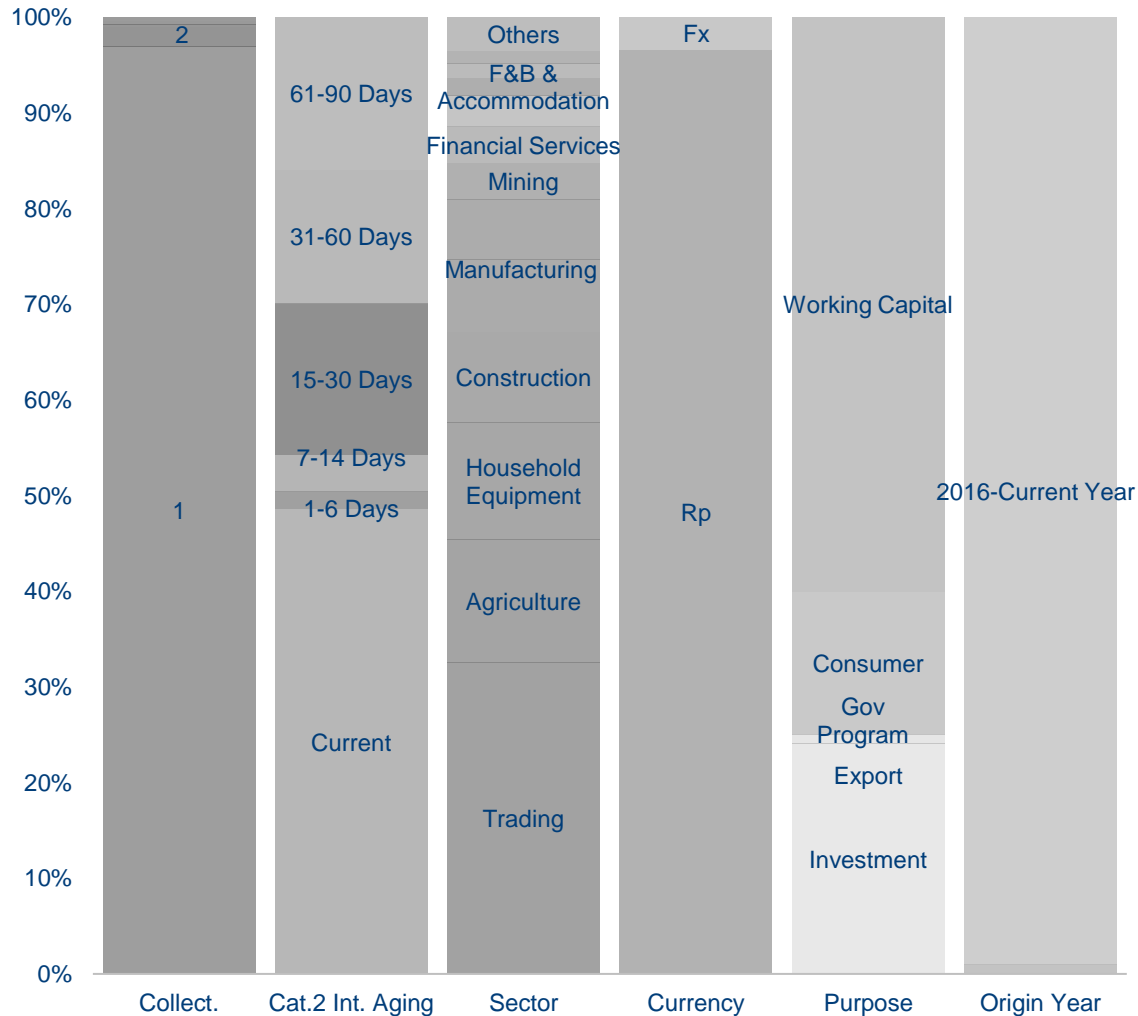


Rp 222,339 Bn in loans were in the Commercial portfolio in 3Q 2023. Of the Commercial Loans in 3Q 2023:

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

3Q23 Loan Detail: SME Loan

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

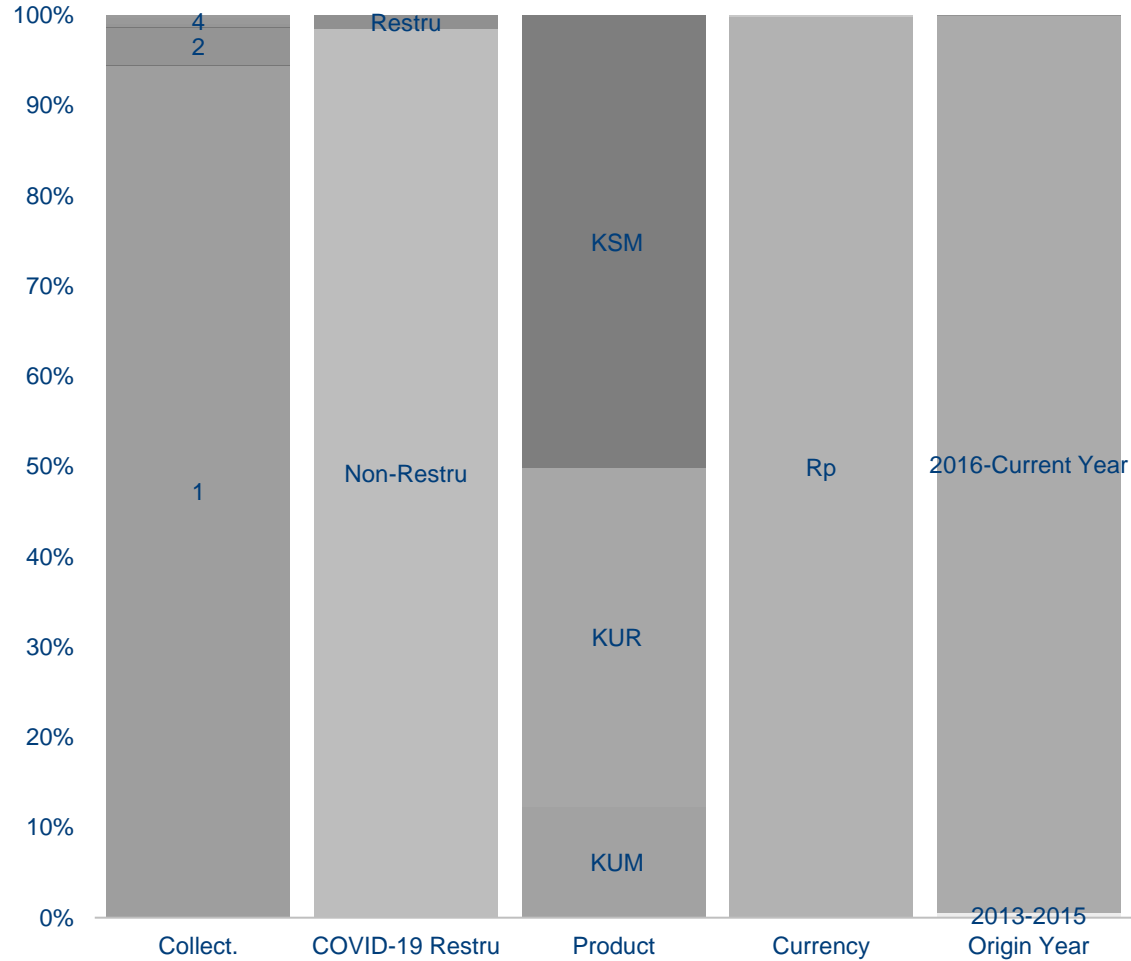


Rp 74,162 Bn in loans were in the SME portfolio in 3Q 2023:

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

3Q23 Loan Detail: Micro Loan

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

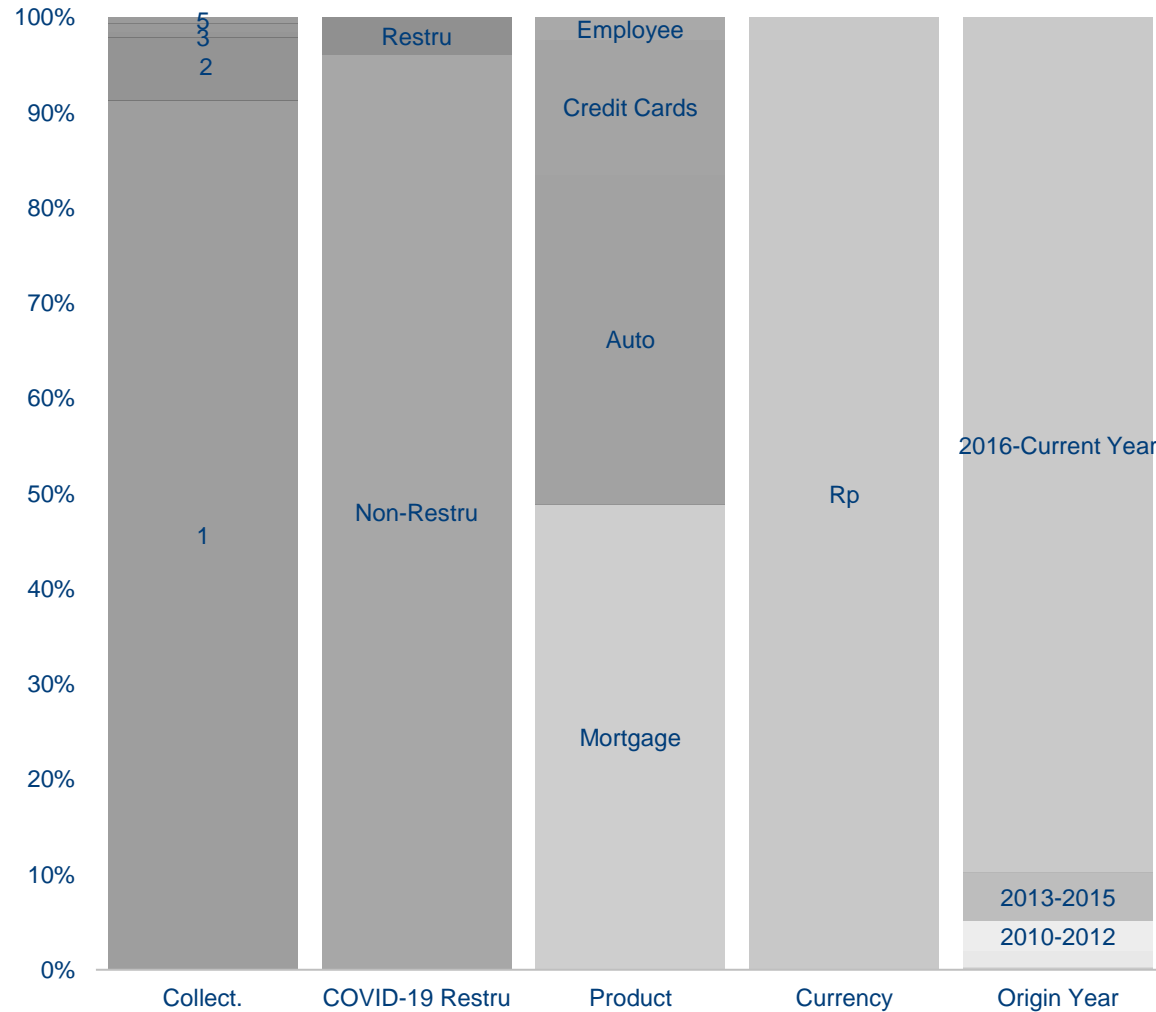


Rp 161,432 Bn in loans were in the Micro portfolio in 3Q 2023. Of this Micro Loans :

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

3Q23 Loan Detail: Consumer Loan

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

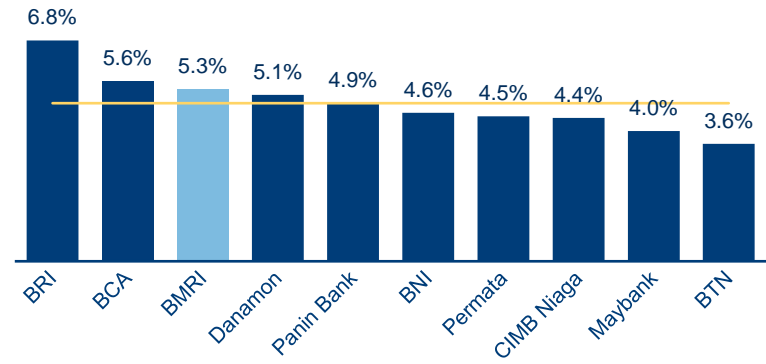


Rp 109,322 Bn in loans were in the Consumer portfolio in 3Q 2023. Of this Consumer Loans in 3Q 2023:

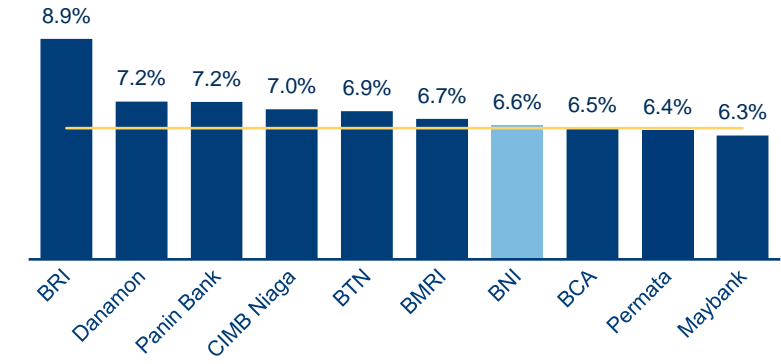
- 97.9% were Performing Loans, with 6.6% in Category 2
- Rp 2,283 Bn (2.1% of Consumer Loans) were in NPL
- 3.9% in Consumer were still in COVID-19 restructured book
- 48.9% were Mortgage and 34.6% were Auto loan
- 100% were Rupiah loans

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

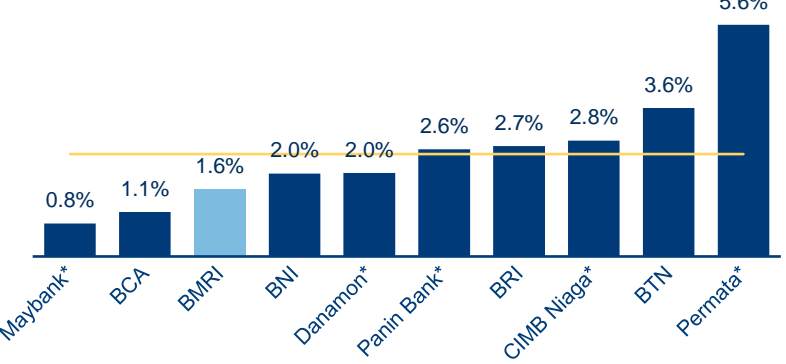
Net Interest Margins



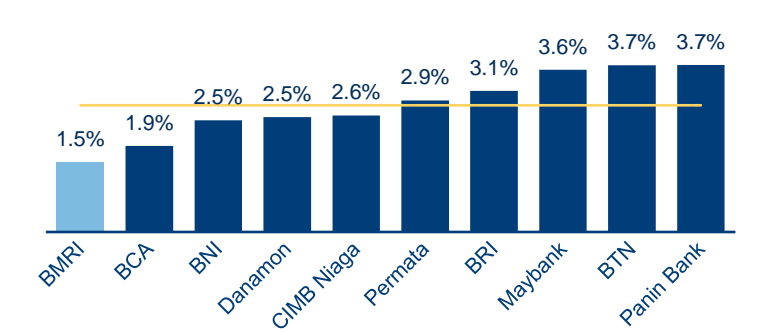
Yield on Assets (p.a.)



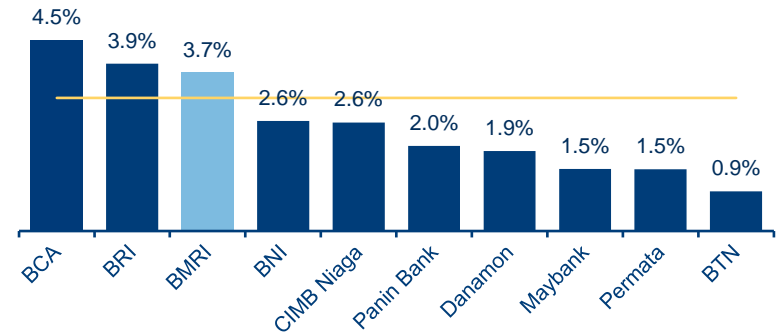
Cost of Funds



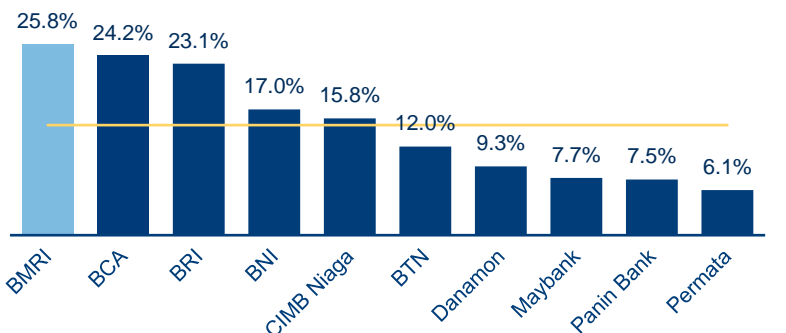
NPL Ratio (Gross)



Return on Assets



Return on Equity

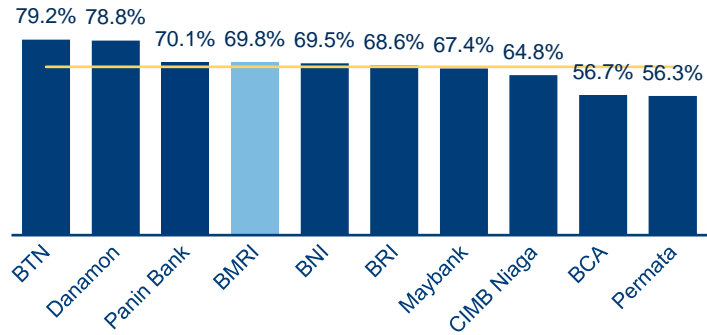


— Average

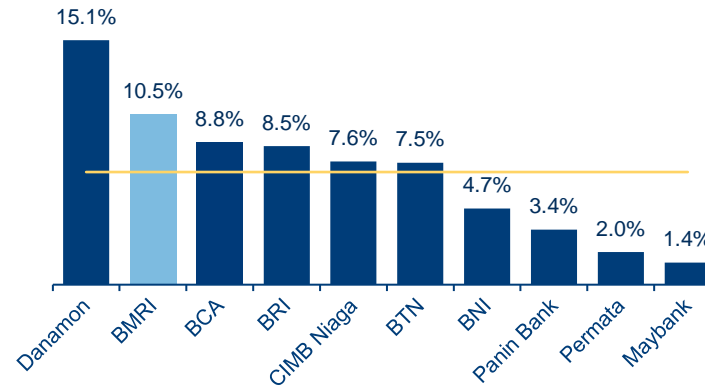
* using Mar-23 numbers

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

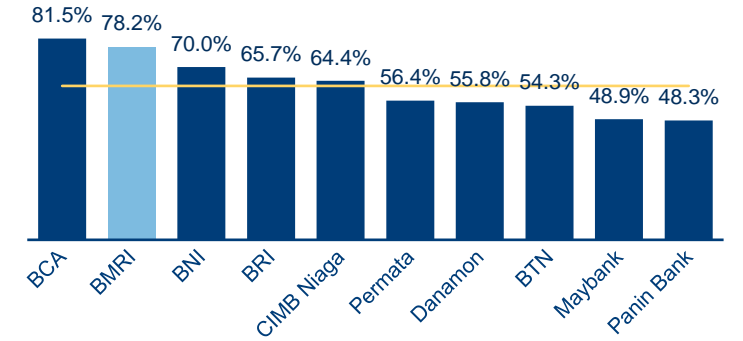
Loans to Total Earning Assets



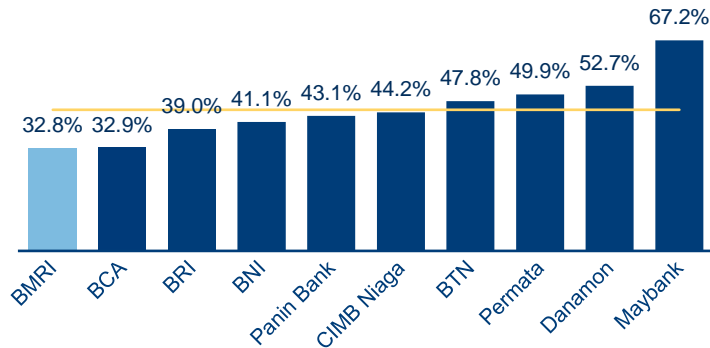
Loan Growth (YoY)



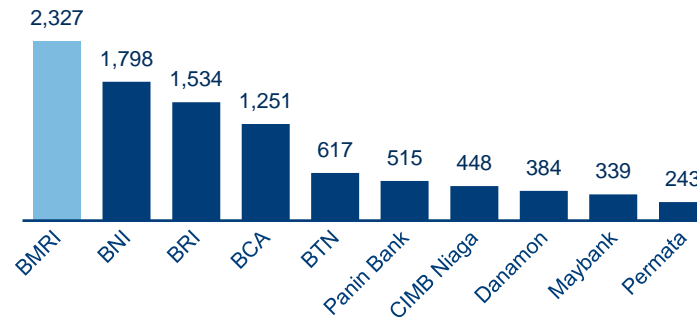
CASA Ratio



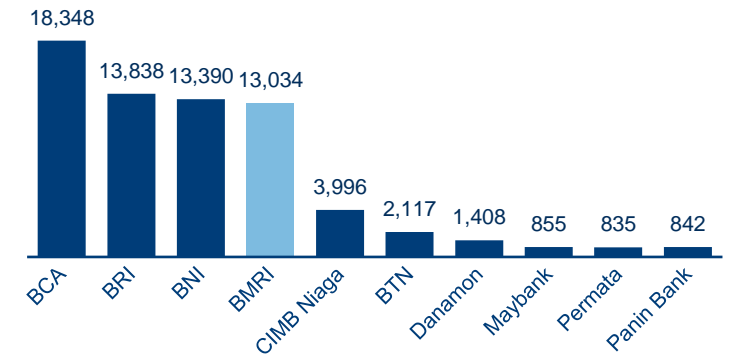
Cost to Income Ratio



Branches



ATMs



— Average

Awards and Appreciations



Notes

Notes

Notes

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