

# **FY 2023**

# **Results Presentation**

Jakarta, 31 January 2024

# Scan To Download The Materials



Corporate Presentation FY23



Financial Statement FY23



Annual Report 2022



Sustainability Report 2022

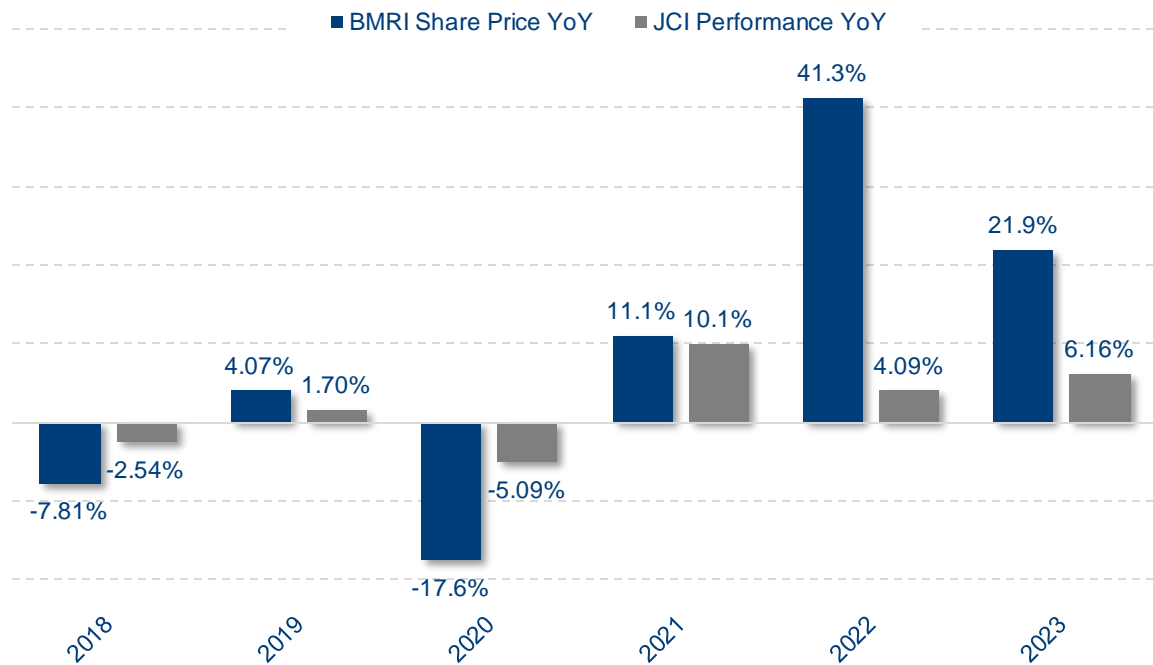
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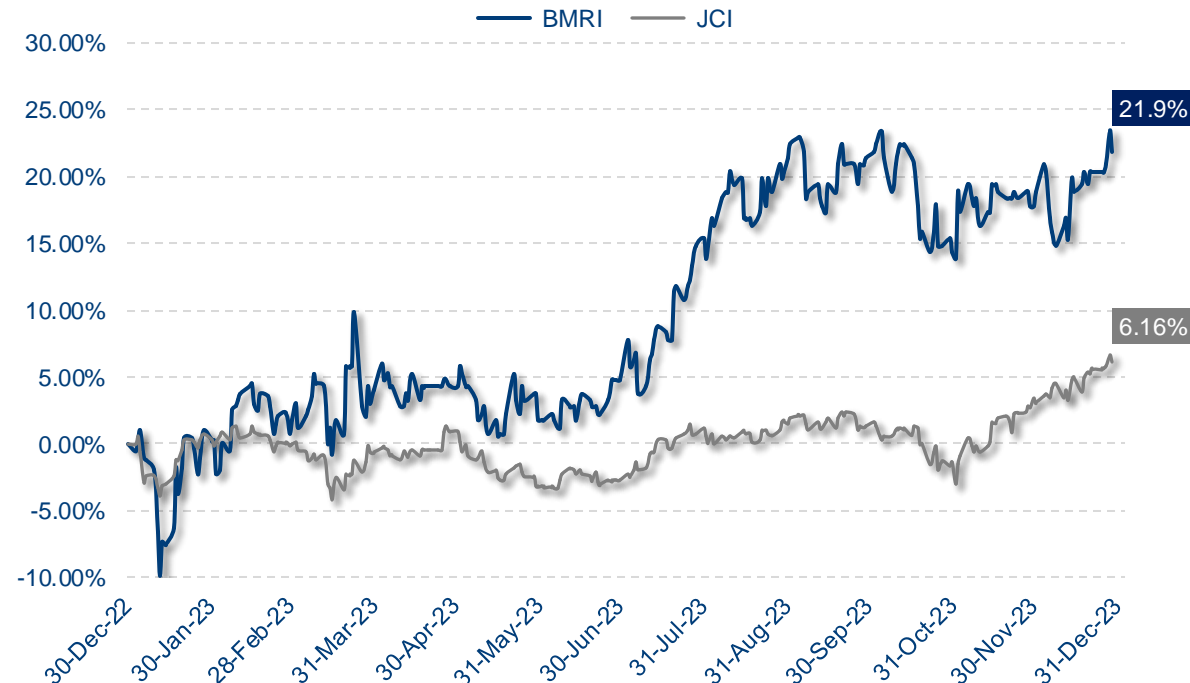
# BMRI Share Price Performance & Shareholder Composition

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



No	Shareholder	December 2022		December 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	2,537,353,862	5.4%	4,703,396,927	5.0%
4	Local Retail	504,795,009	1.1%	1,303,295,159	1.4%
5	Foreign	15,603,038,295	33.4%	31,326,641,246	33.6%
Total		46,666,666,666	100.0%	93,333,333,332*	100.0%

## BMRI Share Performance Versus JCI – YTD December 2023 Trend



BMRI	2022A	2023A	2023E <sup>a)</sup>	2024E <sup>a)</sup>	5y avg. <sup>b)</sup>	10y avg. <sup>b)</sup>
Net Profit (Rp Bn)	41,171	55,060	49,292	54,730		
Net Profit YoY Growth (%)	47%	34%	20%	11%		
ROA – After Tax (%)	2.21	2.64	2.41	2.45	1.89	2.02
ROE – After Tax <sup>c)</sup> (%)	19.7	23.2	20.1	20.3	13.9	15.5
P/E <sup>d)</sup> (x)	11.3	10.0	11.3	10.2	13.5	13.8
P/B <sup>d)</sup> (x)	1.84	1.97	2.21	2.01	1.73	1.91
Dividend Yield <sup>d)</sup> (%)	4.5	4.1	4.80	5.45		

a) Bloomberg consensus as of 9 October 2023

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

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

d) Trailing numbers, using ending period price

# Board of Director Organization Structure (1/2)



**DARMAWAN JUNAIDI**  
PRESIDENT DIRECTOR

**Education**

B.S. Sriwijaya University, Palembang

**Experience**

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



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

**Education**

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

**Experience**

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



**ALEXANDRA ASKANDAR**  
VICE PRESIDENT DIRECTOR

**Education**

B.S. University of Indonesia  
MBA Boston University

**Experience**

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



**RIDUAN**  
COMMERCIAL BANKING DIRECTOR

**Education**

B.S Sriwijaya University  
MBA Sriwijaya University

**Experience**

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



**AHMAD SIDDIK BADRUDDIN**  
RISK MANAGEMENT DIRECTOR

**Education**

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

**Experience**

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



**AQUARIUS RUDIANTO**  
NETWORK & RETAIL BANKING DIRECTOR

**Education**

Bachelor's degree, Padjadjaran University, Bandung

**Experience**

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



# Board of Director Organization Structure (2/2)



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

**Education**

B.S. Bogor Agricultural University

**Experience**

2017-2020 BRIS President Director

2016-2017 BMRI SEVP Special Asset Management



**SIGIT PRASTOWO**  
FINANCE AND STRATEGY DIRECTOR

**Education**

B.S Gadjah Mada University

MBA Gadjah Mada University

**Experience**

2020 BBNI Finance Director

2019-2020 Bank DKI Finance Director



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

**Education**

B.S. Diponegoro University

**Experience**

2020 BMRI SEVP Wholesale Risk

2020 BMRI SEVP Commercial Banking



**TIMOTHY UTAMA**  
INFORMATION TECHNOLOGY DIRECTOR

**Education**

B.S Texas A&M University

**Experience**

2016-2021 Citibank Managing Director

2012-2015 Singapore Exchange Chief Operating & Technology Officer



**ROHAN HAFAS**  
INSTITUTIONAL RELATIONS DIRECTOR

**Education**

B.S University of Indonesia

**Experience**

2020 BMRI SEVP Corporate Relations

2014-2019 BMRI Group Head Corporate Secretary



**EKA FITRIA**  
TREASURY & INTERNATIONAL BANKING DIRECTOR

**Education**

Bachelor's degree, Padjadjaran University, Bandung

MBA IE Business School

**Experience**

2021-2022 BMRI Group Head International Banking & Financial Institution

# Bank Mandiri Group – Investment Thesis



**Direct Beneficiary to  
Structural Growth in  
Indonesia**



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



**All-Rounder  
Ecosystem  
Opportunities**



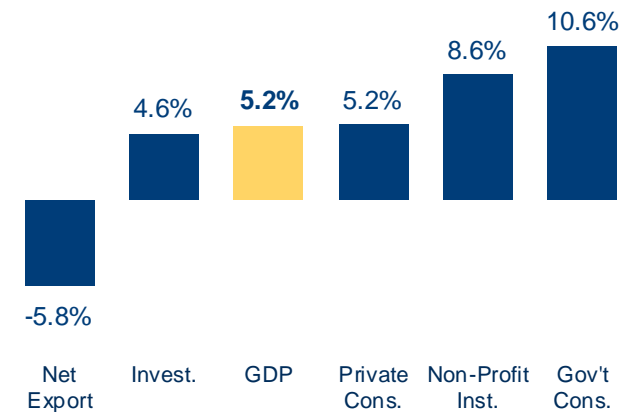
**Securing Dominance  
Through Progressive  
Transformation**



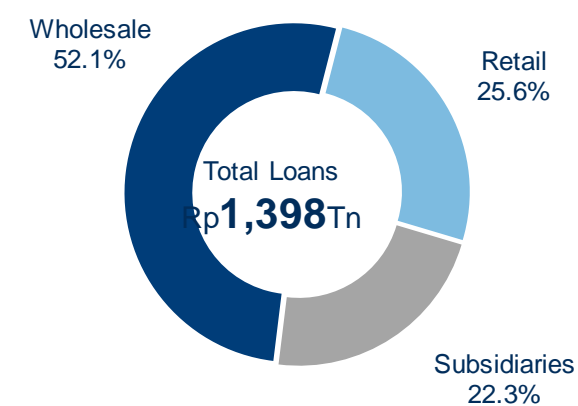
**Respectable  
Financial  
Metrics**

# Direct Beneficiary to Structural Growth in Indonesia

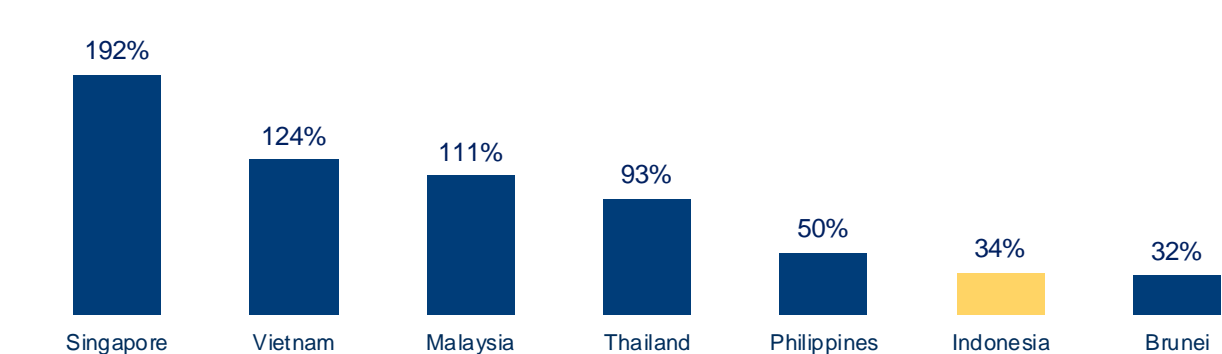
GDP Growth by Expenditure  
(3Q 2023)



BMRI Consolidated Loan Breakdown (Dec 2023)



Loan to GDP Ratio (4Q 2023)



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



Potential GDP boost from Government focus of commodity downstreaming 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

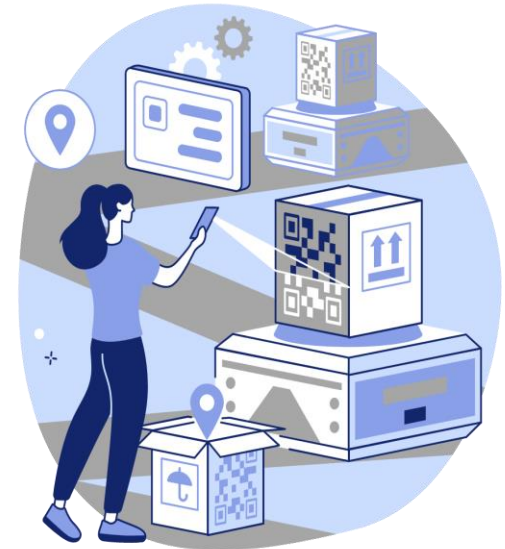
SME loans, Credit Card, Mortgage, Auto Loan, Payroll Loan, Digital Lending through Livin'

### INSURANCE

Life Insurance, Health Insurance, General Insurance

### WEALTH MANAGEMENT

Mutual Funds, Stocks and Bond Trading



**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 36Mn 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

Smart Branch by mandiri

kopra by mandiri

**Unique & Captive Ecosystem**

**And More**

**ESG**

**Venturing Into The Open Ecosystem**

**ENABLERS**

# Respectable Financial Metrics

Consolidated Financial Snapshot	2018	2019	2020	2021	2022	2023	YoY	CAGR/ Change '18-'23
PATMI (Rp Tn) <sup>a)</sup>	25.0	27.5	16.7	28.0	41.2	55.1	33.7%	17.1%
<b>ROE – after tax (%) <sup>b)</sup></b>	<b>14.7</b>	<b>14.3</b>	<b>9.41</b>	<b>14.6</b>	<b>19.7</b>	<b>23.2</b>	<b>3.45pts</b>	<b>8.47pts</b>
ROA – after tax (%)	2.15	2.18	1.17	1.72	2.21	2.64	43bps	49bps
Dividend Payout Ratio (%)	45.0	60.0	60.0	60.0	60.0	-	-	-
Loan (Rp Tn)	820	907	965	1,050	1,202	1,398	16.3%	11.3%
Provision Expense (Rp Tn)	14.2	12.1	24.9	19.5	16.1	10.1	-37.1%	-6.48%
<b>NIM (%)</b>	<b>5.74</b>	<b>5.56</b>	<b>5.11</b>	<b>5.09</b>	<b>5.47</b>	<b>5.48</b>	<b>1bps</b>	<b>-26bps</b>
<b>CoC (%)</b>	<b>1.87</b>	<b>1.40</b>	<b>2.47</b>	<b>2.05</b>	<b>1.44</b>	<b>0.85</b>	<b>-59bps</b>	<b>-1.02pts</b>
NPL (%)	2.75	2.33	3.10	2.72	1.92	1.19	-73bps	-1.56pts
NPL Coverage (%)	143	144	221	243	285	326	41.1pts	183pts
LaR (%) <sup>(c)</sup>	9.45	9.11	21.3	17.3	11.9	8.62	-3.25pts	-83bps
LaR Coverage (%) <sup>(d)</sup>	42.0	36.8	31.8	38.6	46.4	45.3	-1.13pts	3.31pts
<b>Tier-1 Capital (%)</b>	<b>19.3</b>	<b>19.8</b>	<b>18.4</b>	<b>18.4</b>	<b>18.0</b>	<b>20.8</b>	<b>2.77pts</b>	<b>1.50pts</b>
Total CAR (%)	20.5	20.9	19.6	19.6	19.7	22.0	2.34pts	1.53pts

a) Profit After Tax and Minority Interest

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

c) Since 2020 LaR are include Covid Restructured. LaR excluding Covid Restructured Ratio are 10.0%, 10.3%, 8.14%, and 7.11% in 2020-2023

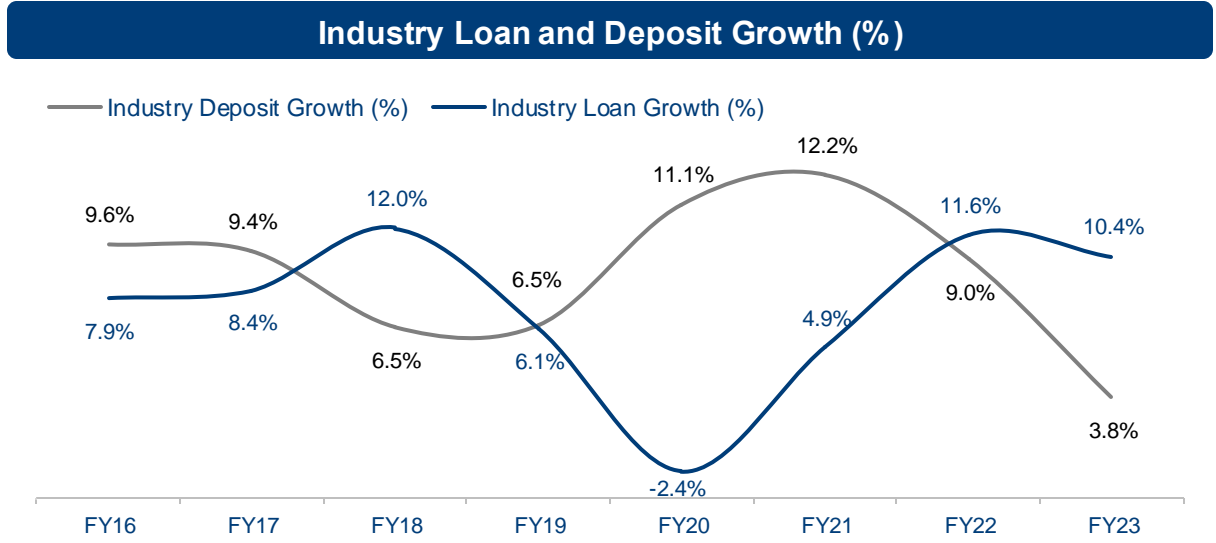
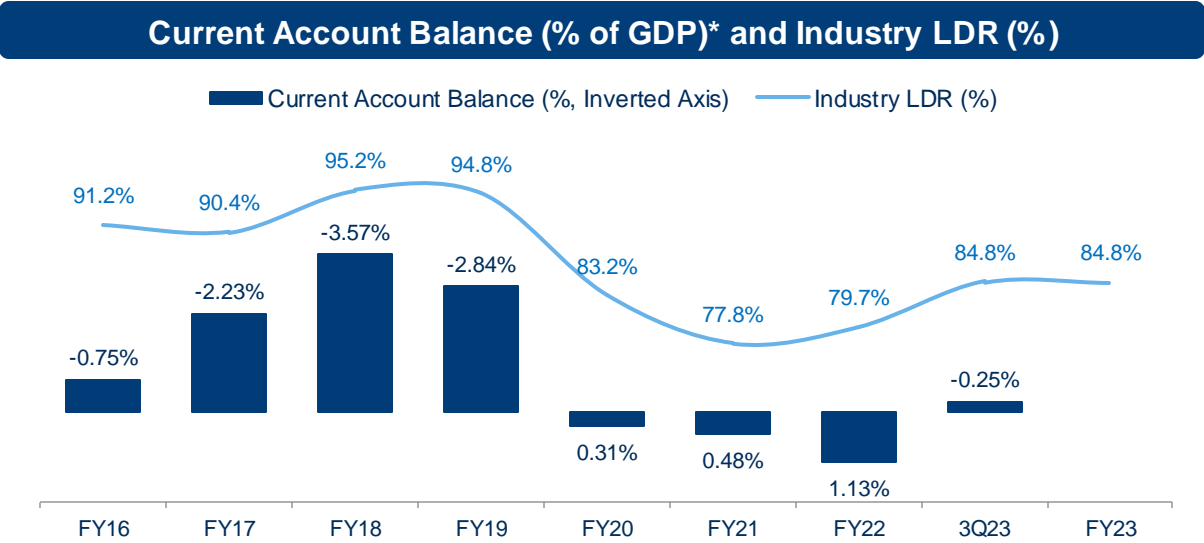
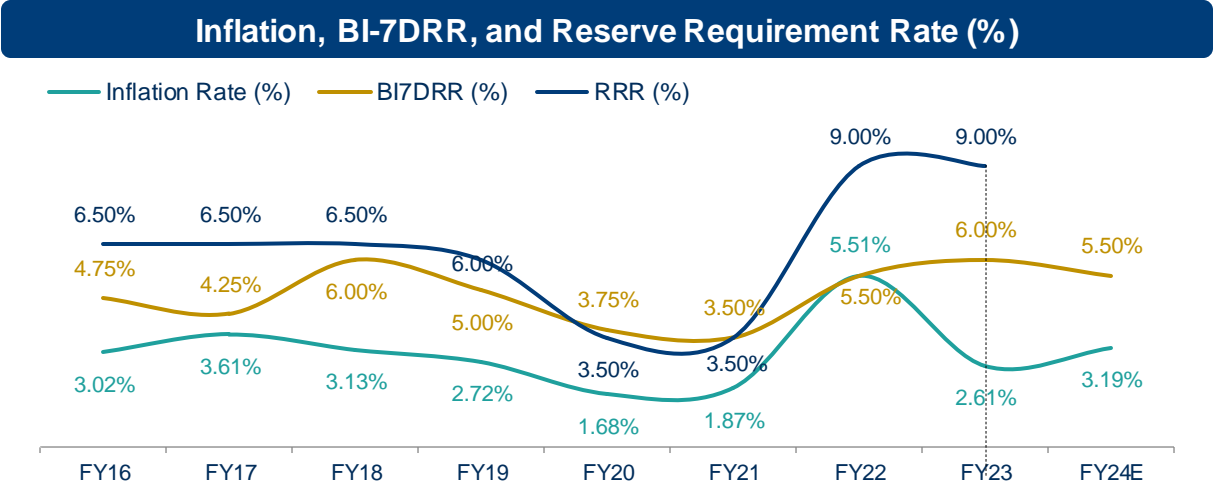
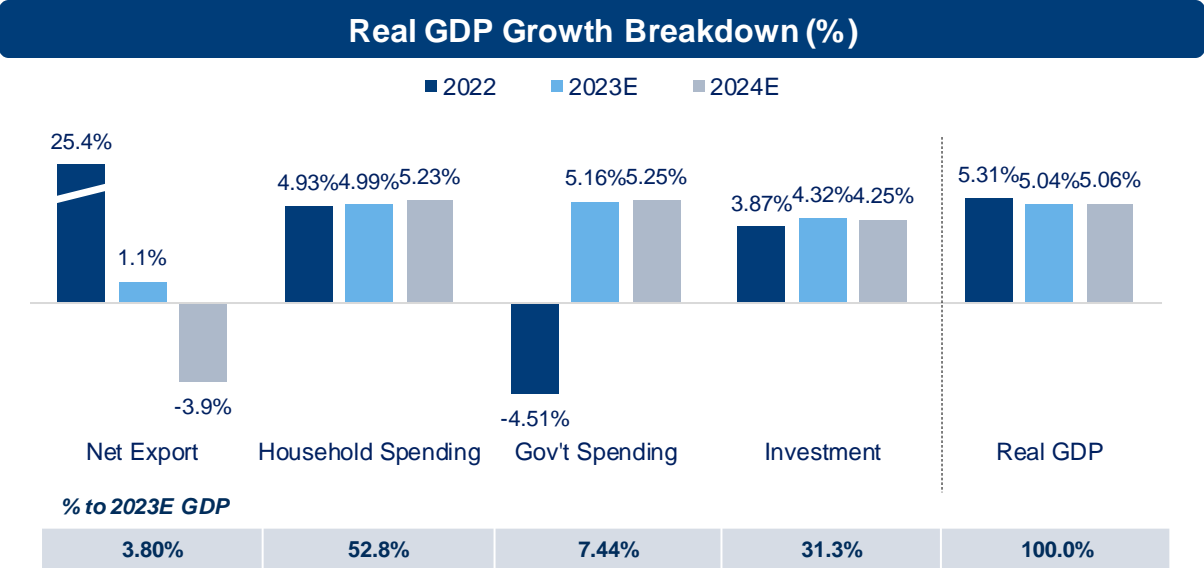
d) Since 2020 LaR Coverage are include Covid Restructured. LaR Coverage excluding Covid Restructured are at 67.7%, 64.3%, 66.5%, and 52.4% in 2020-2023





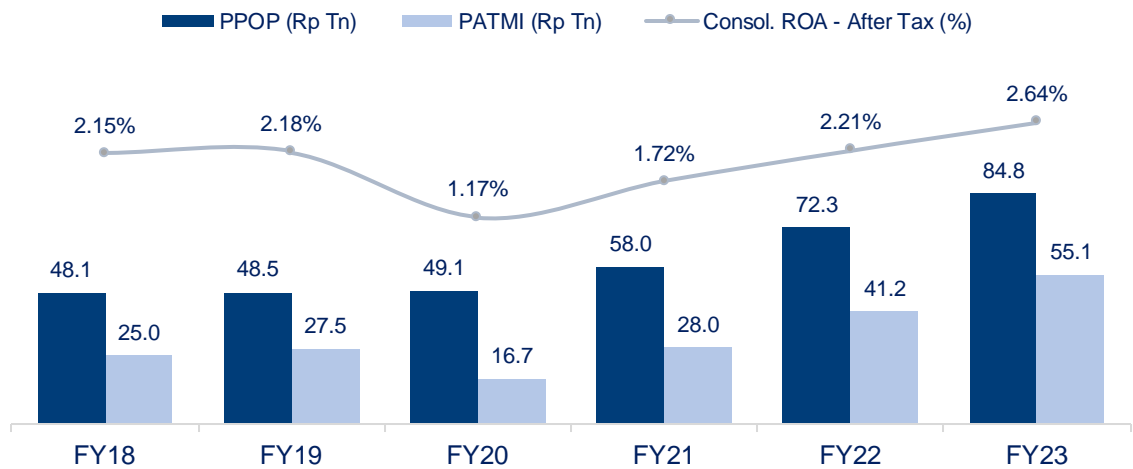
# **Management Highlights**

# Macroeconomic Highlights & Forecasts

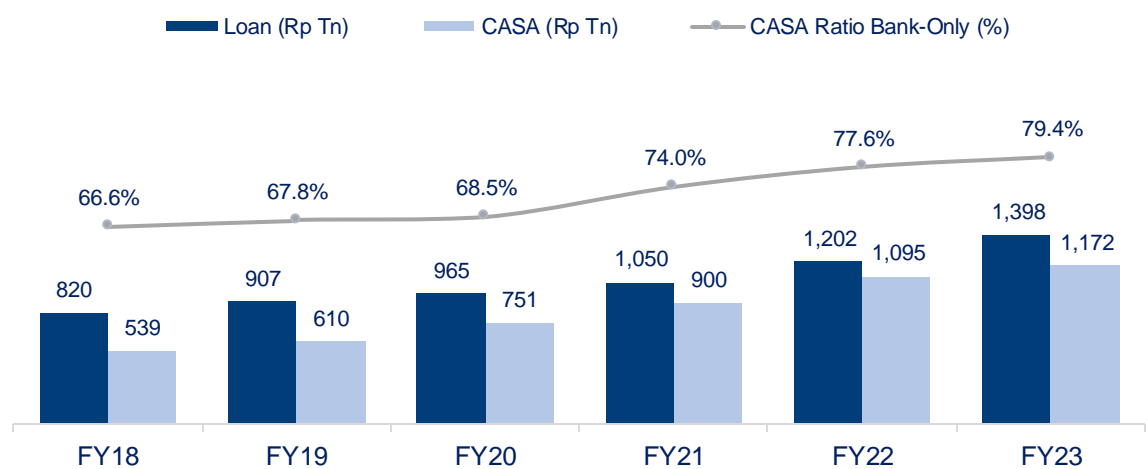


# BMRI's Structural Transformation Helped Navigate Difficult Times

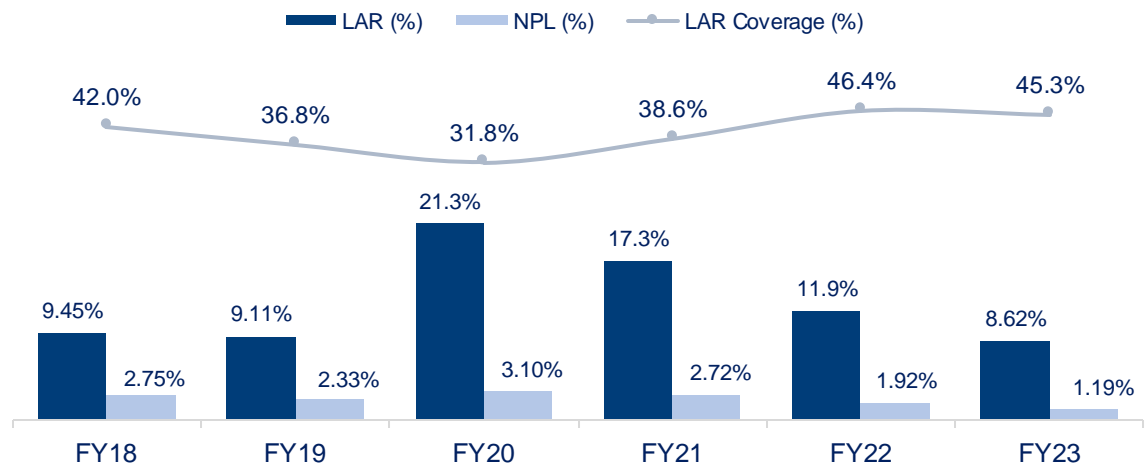
Net Profit Growth Supported by PPOP and Overall ROA Improvement



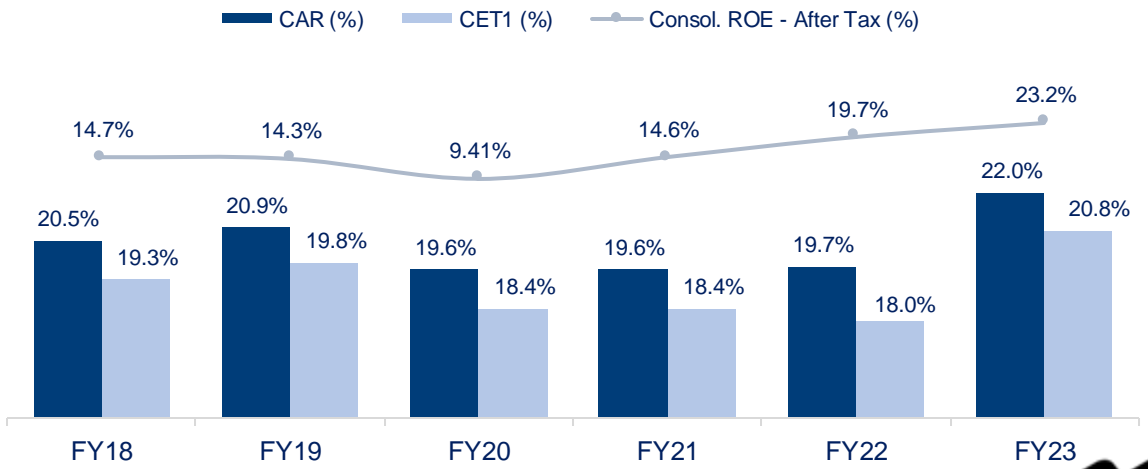
Loan Growth Supported By CASA Ratio



Loans at Risk Returned to Pre-COVID Level with Ample Coverage



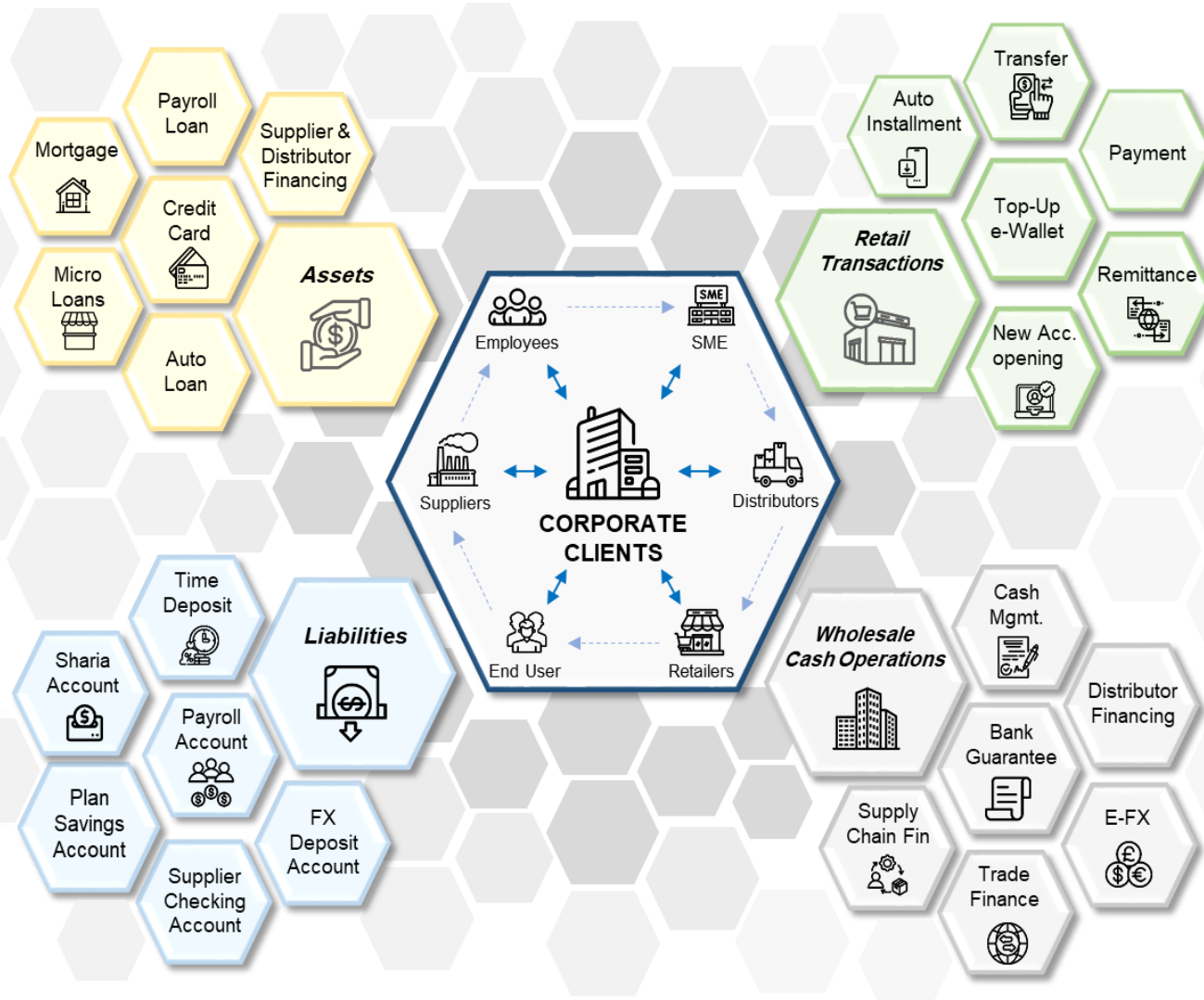
Enhancing ROE While Strengthening Capital Positioning



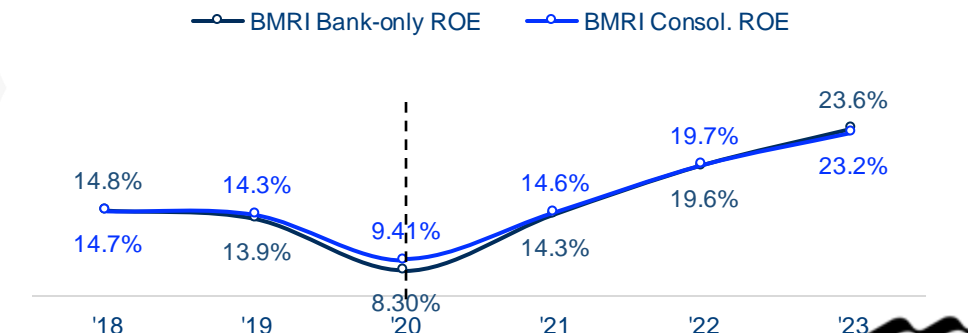
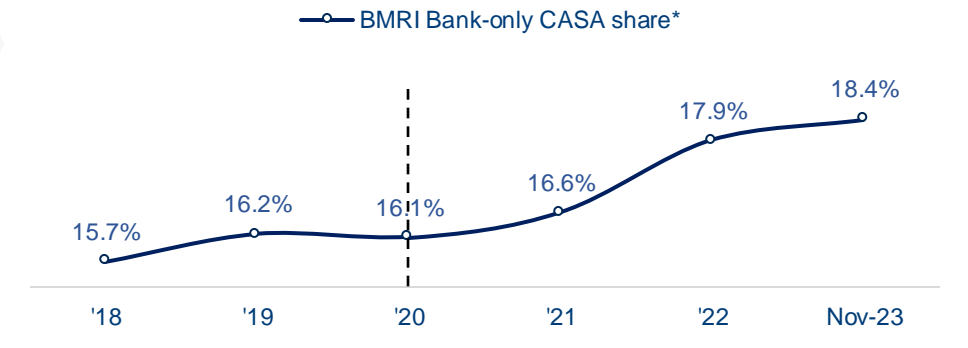
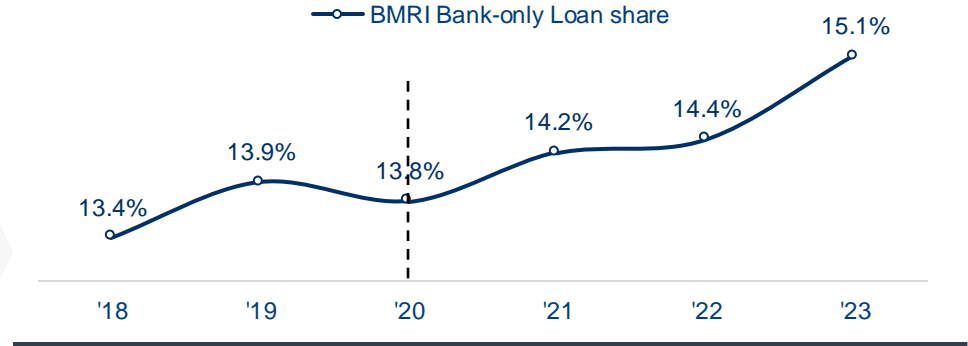


# Structural Transformation: Leveraging Our Core Competence as a Wholesale Bank

## Extracting Business Potential From Our Corporate Ecosystem Through Digital Capabilities



## Gaining Market Share; Optimizing ROE



\* As of reporting date (31-Jan-24), FY23 Industry CASA has not been announced yet

# 4Q 2023: Strengths And Challenges To Be Addressed

## Key Strengths & Challenges to be Addressed



### Strengths

#### Loan Growth

- Loan growth came higher than our FY23 guidance
- Wholesale loans accelerated in 4Q23 across multiple healthy sectors
- Value Chain loan growth continued to support overall retail loan growth

#### Non-Interest income

- Both non-recurring and recurring items contributed nicely
- Recoveries helped growth in non-recurring income...
- ...coupled with growth in fees from Digital channels e.g. Livin', Kopra

#### Cost Control

- Our CIR came lower in FY23 vs. FY22
- Both bank-only and subsidiaries recorded CIR improvement overall

#### Digital Execution

- Livin' registered users continued to rise with meaningfully higher transactions and product cross-selling

#### Asset Quality Management

- LAR came lower than Pre-Covid level with ample coverage



### Challenges

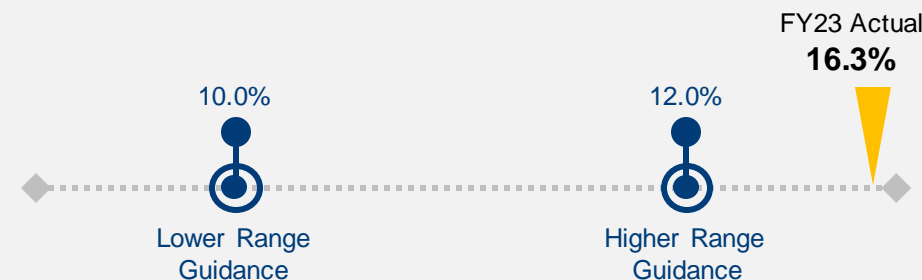
#### Cost of Fund

- Seasonally strong loan growth in 4Q and high LDR environment pressured CoF during the quarter.
- Special rate deposits pricing and size remained elevated in 4Q23

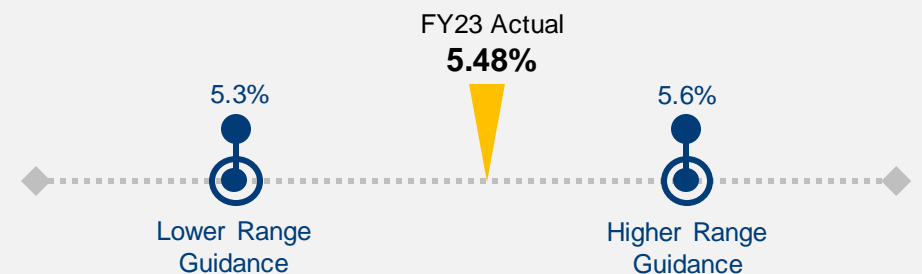
## FY23 Results (in yellow) vs. FY23 Guidance



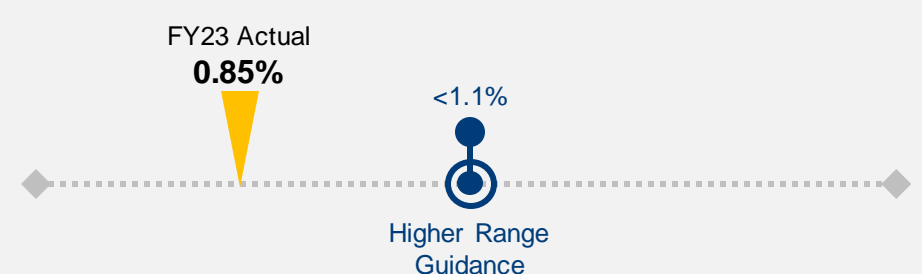
Loan  
Growth



Net  
Interest  
Margin



Cost of  
Credit

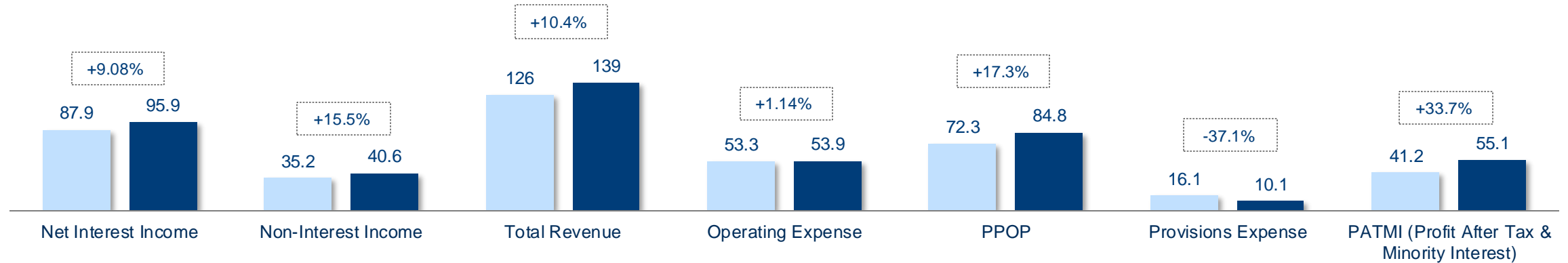


# Solid Consolidated Performance Across Earnings Drivers In FY 2023

## Positive P&L growth...

■ FY22 ■ FY23

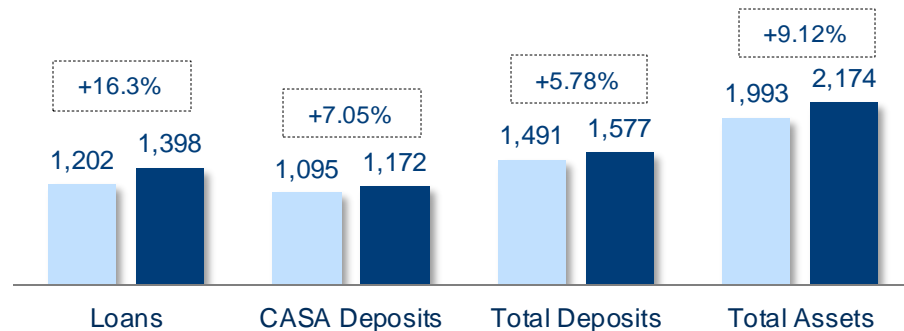
In Rp Tn



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

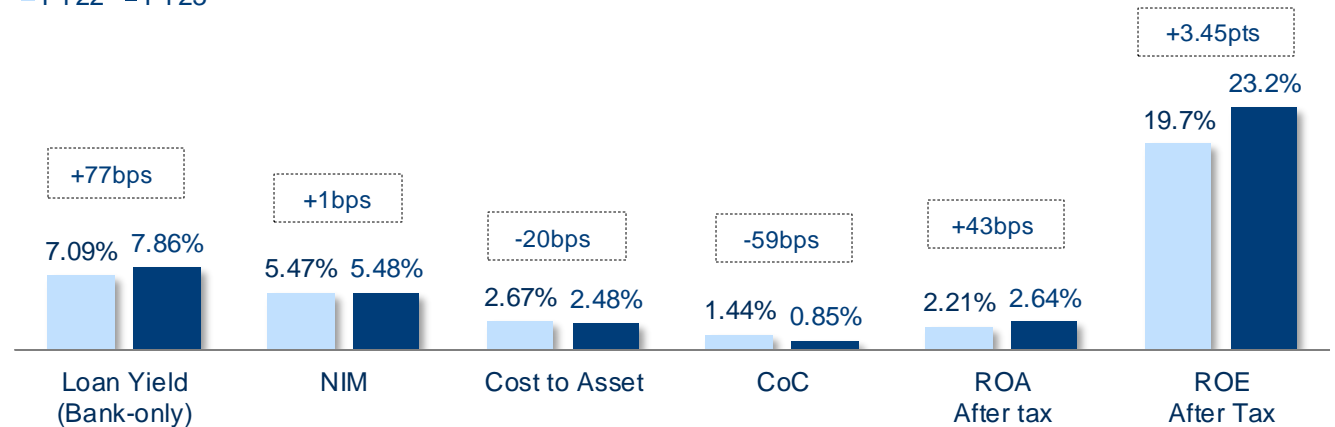
■ FY22 ■ FY23

In Rp Tn



## ...and well-managed key ratios

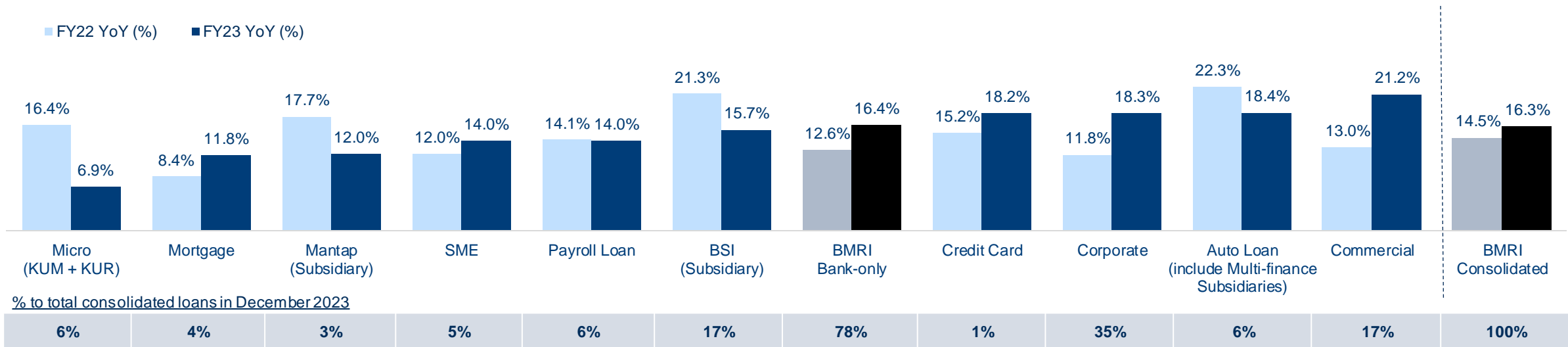
■ FY22 ■ FY23





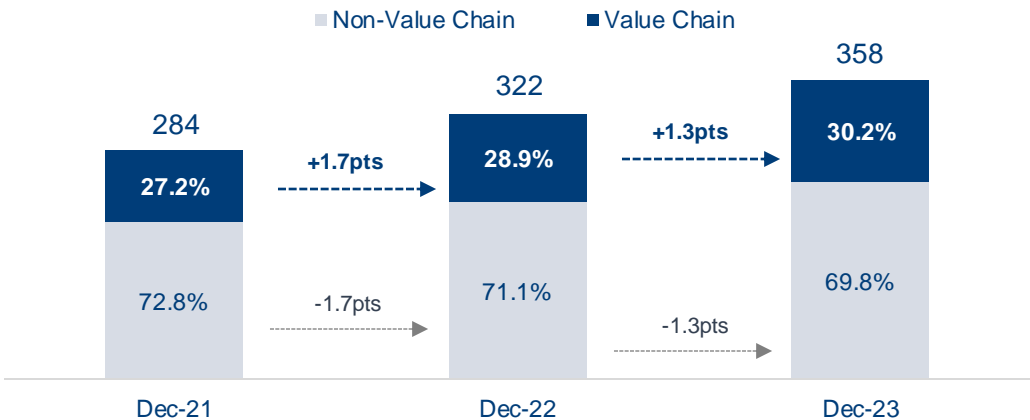
# Loan Grew Positively; Wholesale Growth Accelerated in 4Q23

## Loan Growth Accelerated Across Most Segments



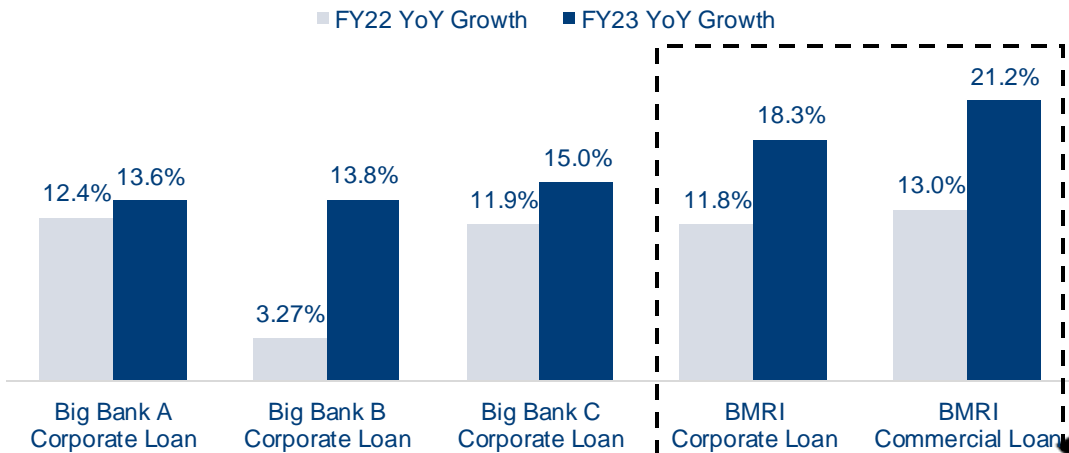
## Retail Loan Growth Driven by Value Chain Strategy

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



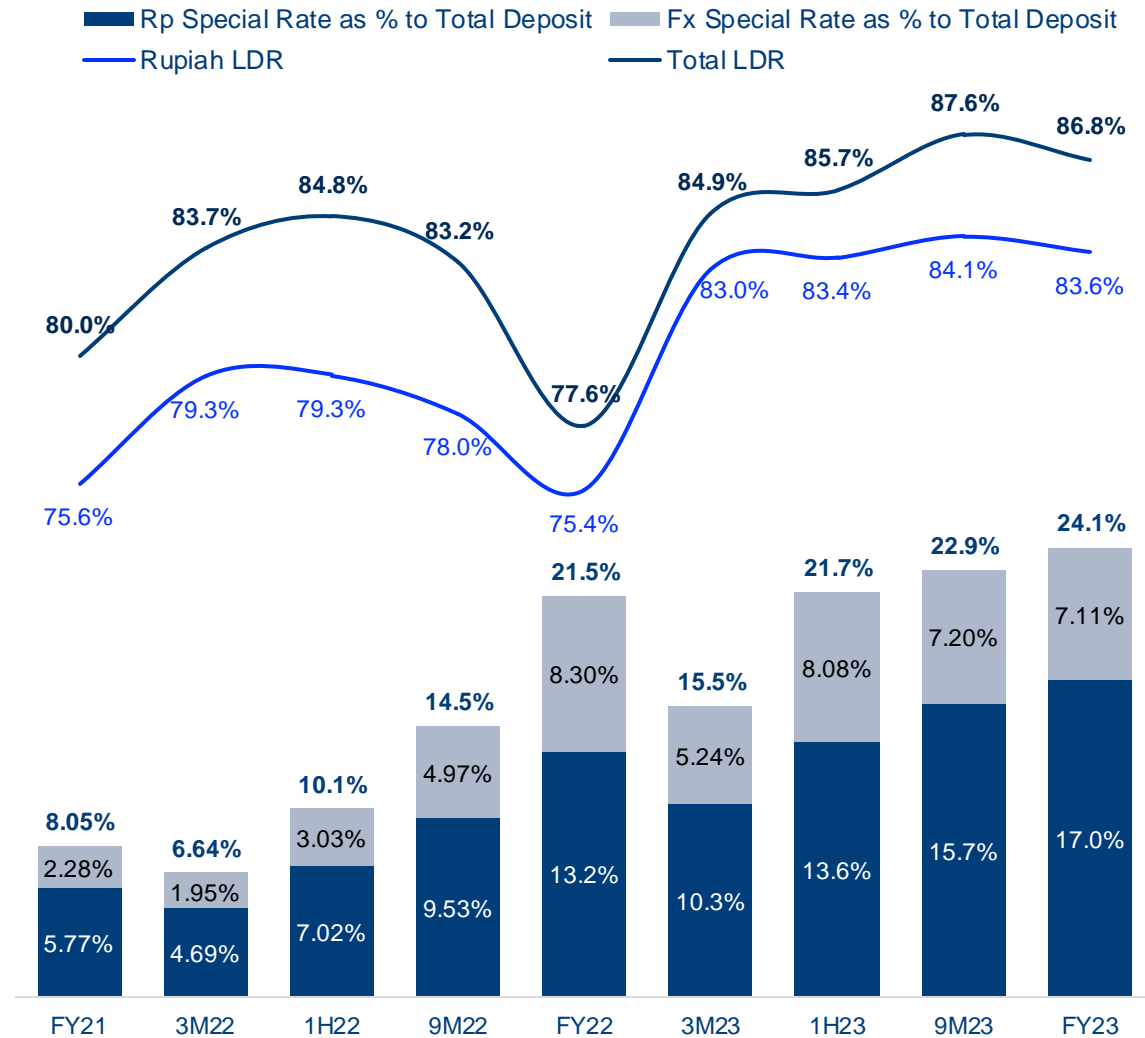
## Maintaining Dominance in Wholesale Business

### Wholesale Loan Growth Amongst Big 4 Banks

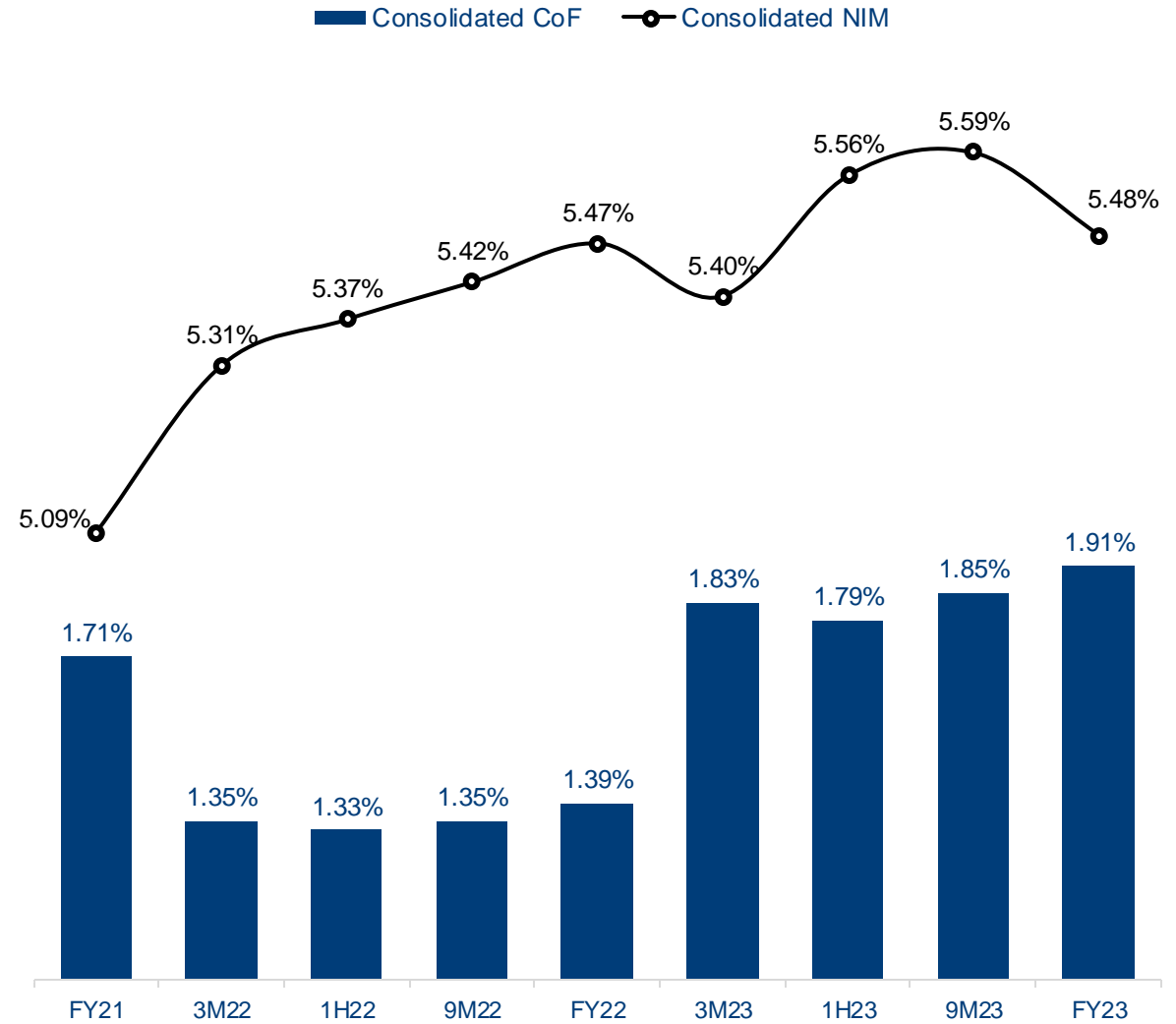


# NIM Within Guidance; Cost Of Funds & Special Rates Remained Elevated

## Special Rate Deposit & LDR Level (Bank-Only)

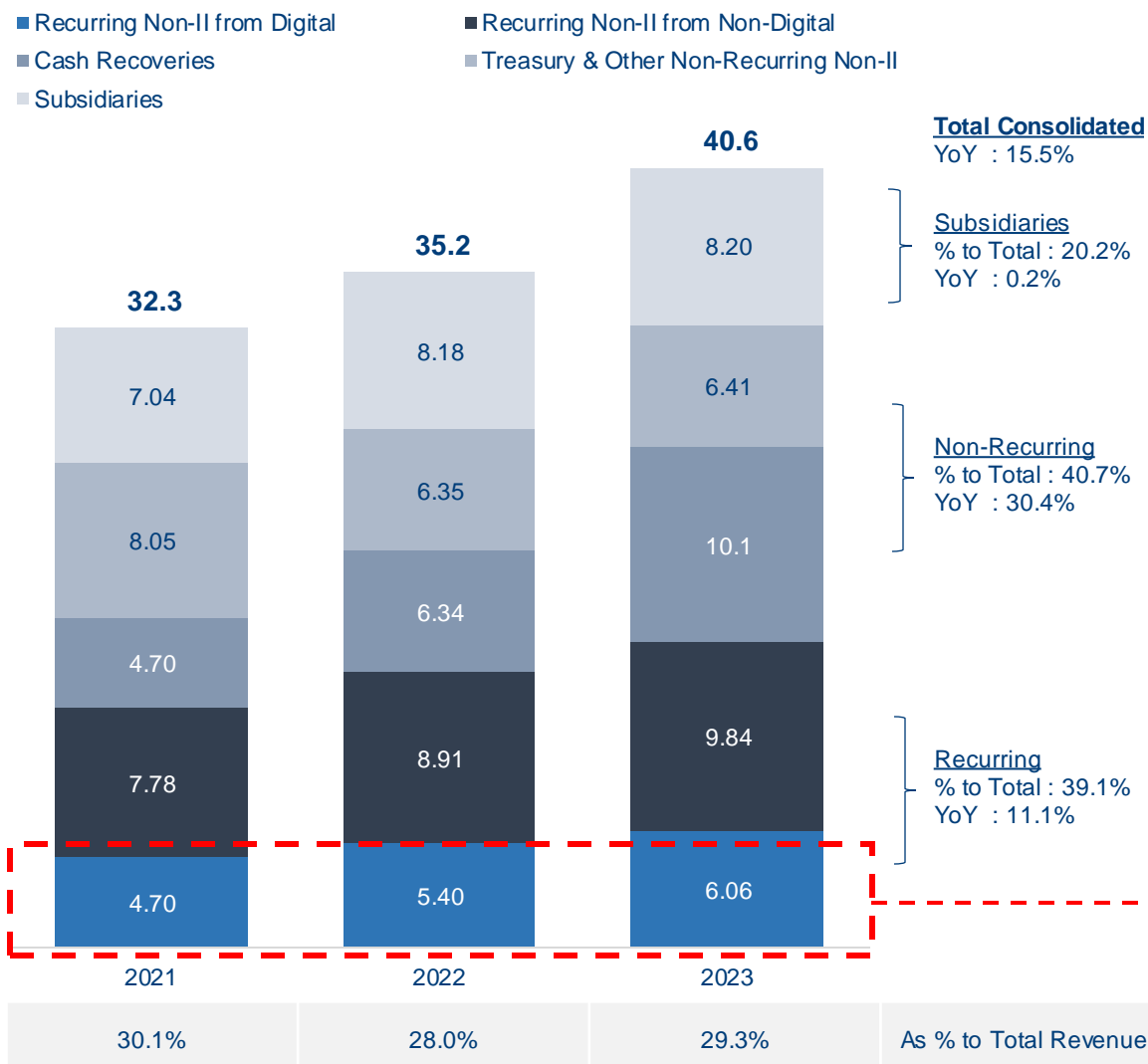


## Net Interest Margin (Consolidated, YTD)

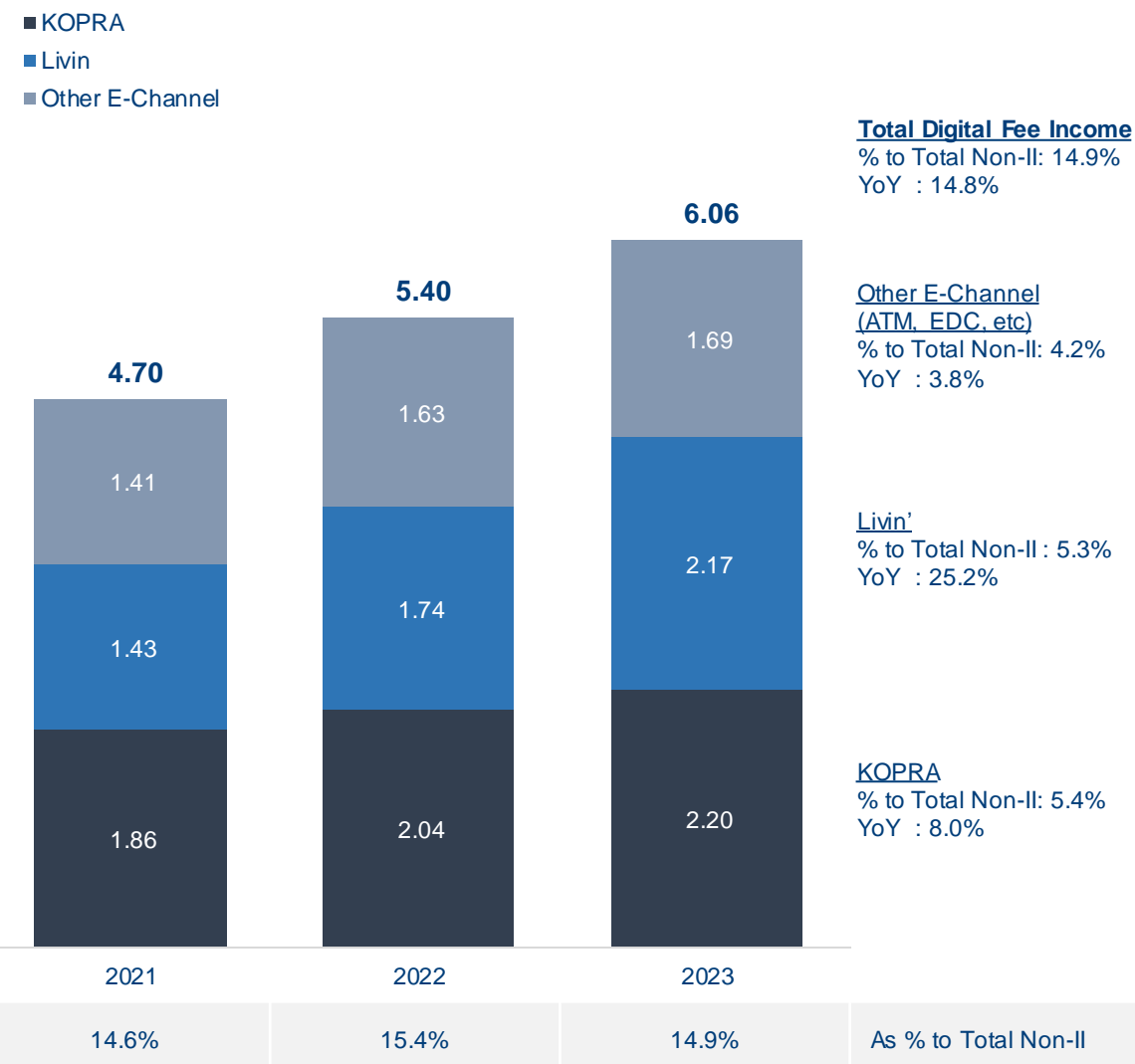


# Non-Interest Income Trend Analysis

## Consolidated Non-Interest Income (Rp Tn)



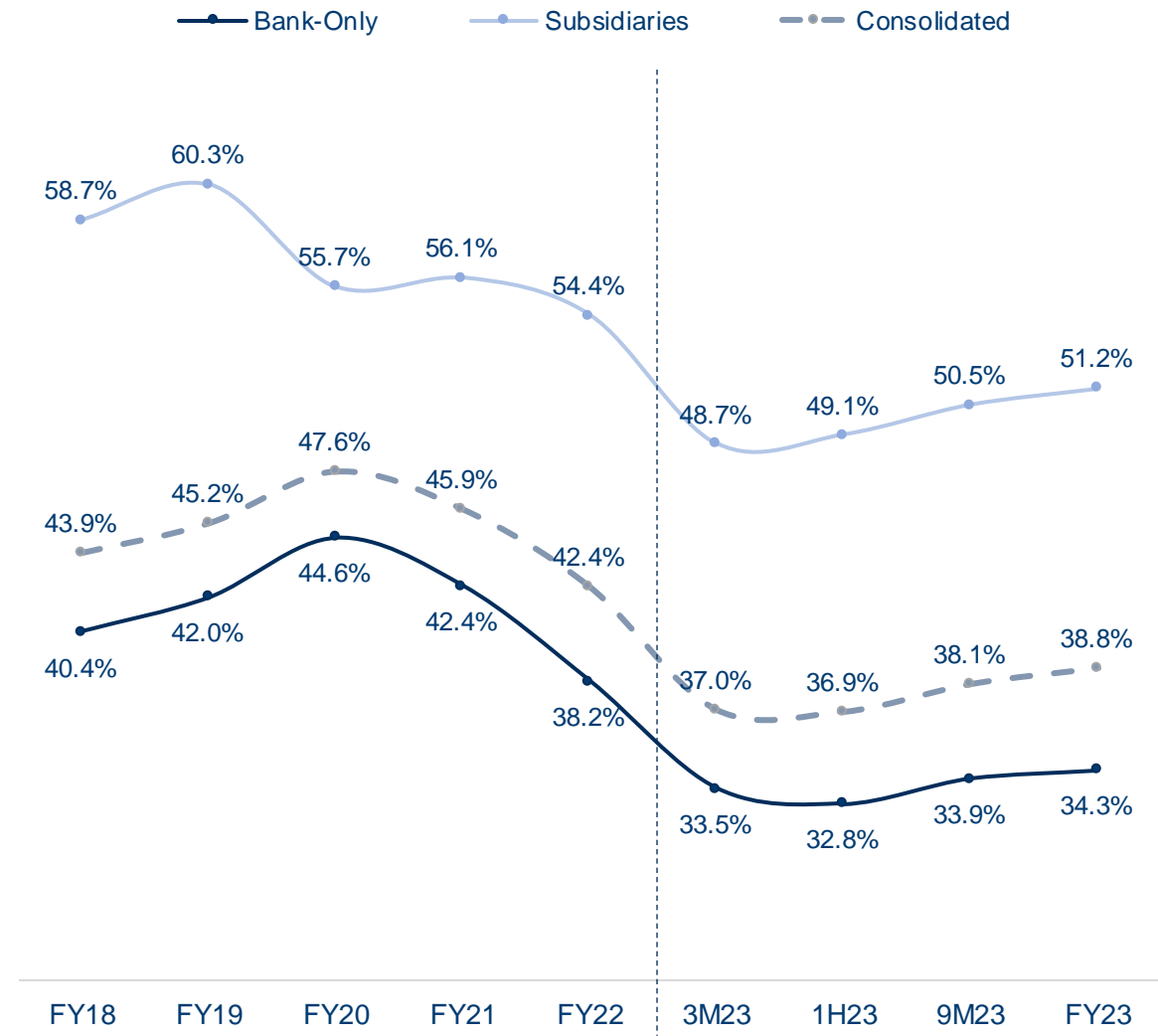
## Fee Income From Livin' App, Kopra and Other E-Channels (Rp Tn)



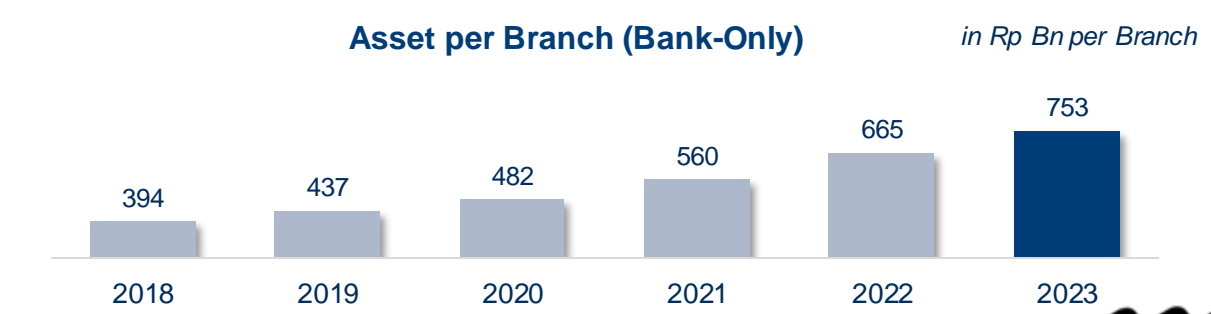
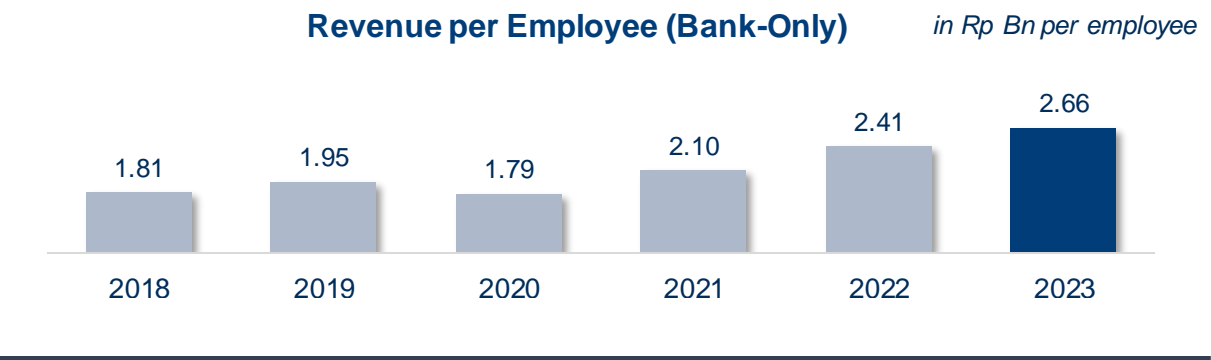
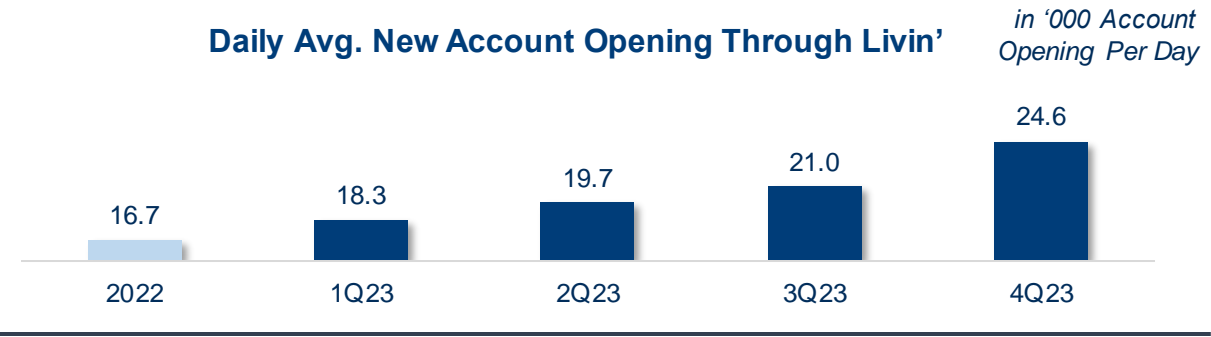


# Cost-to-Income Ratio Continued to Improve Over The Years on Higher Productivity

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

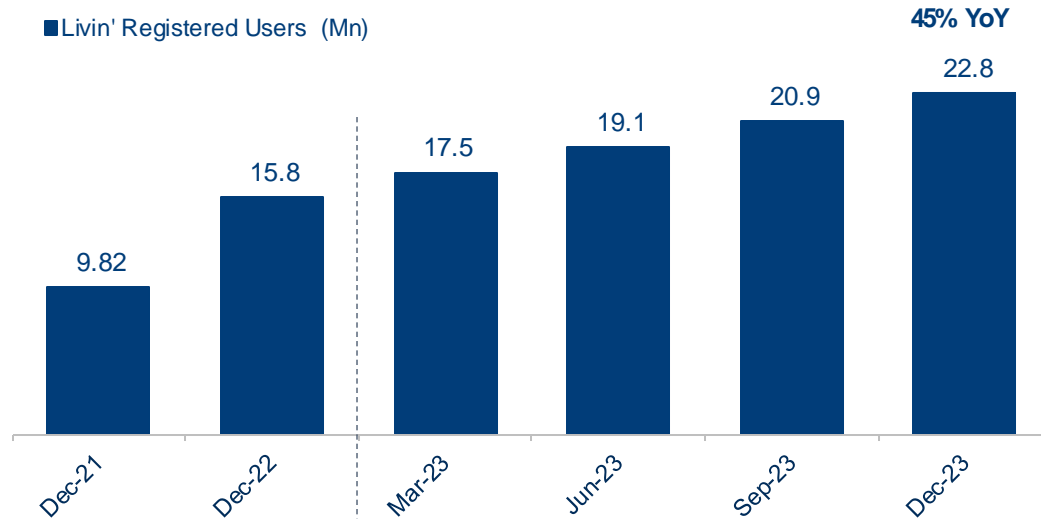


Optimized Cust. Acquisition, Higher Productivity and Enhanced Branch Efficiency

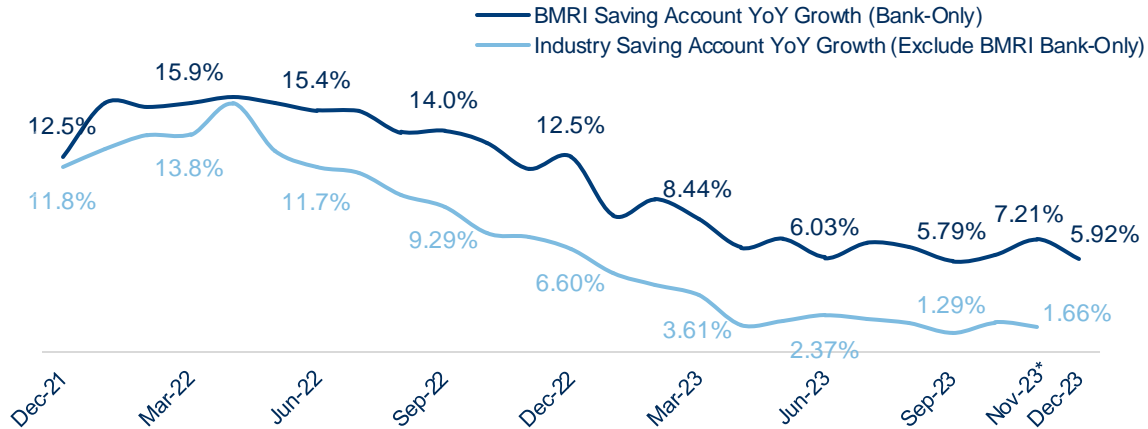


# Livin' Acquiring High Quality Users Through Continuous Innovation

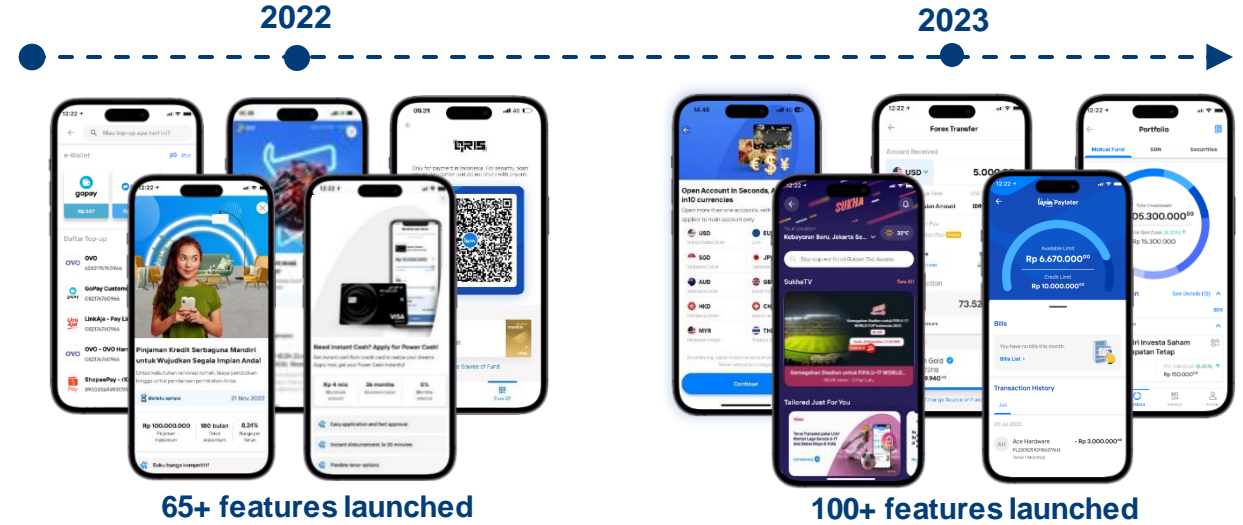
## Livin' Continued to Acquire High Quality New Customers For the Bank



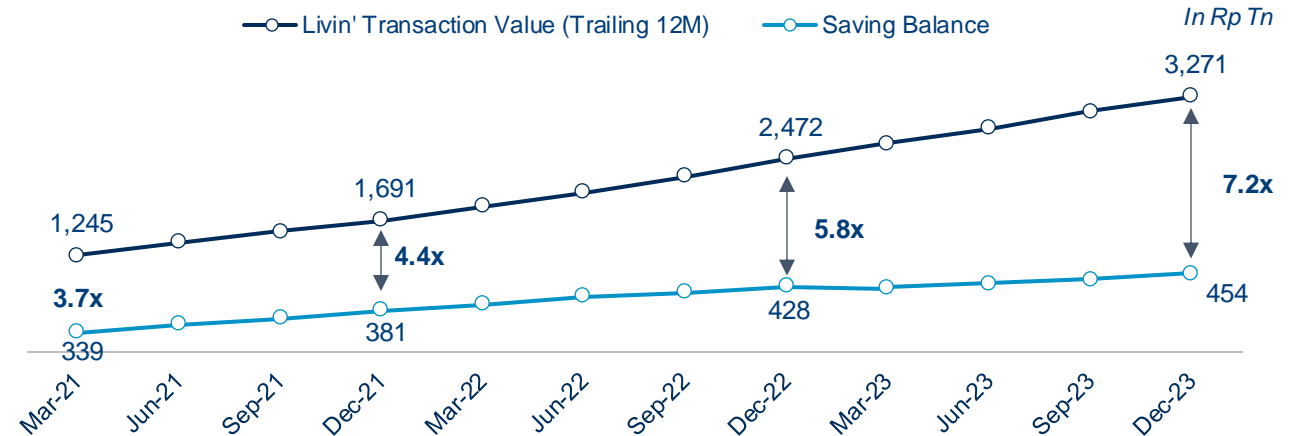
## Saving Account Growth YoY: BMRI vs. Industry



## Livin' Continues to Release More Innovative Features To Capture Customer Demand

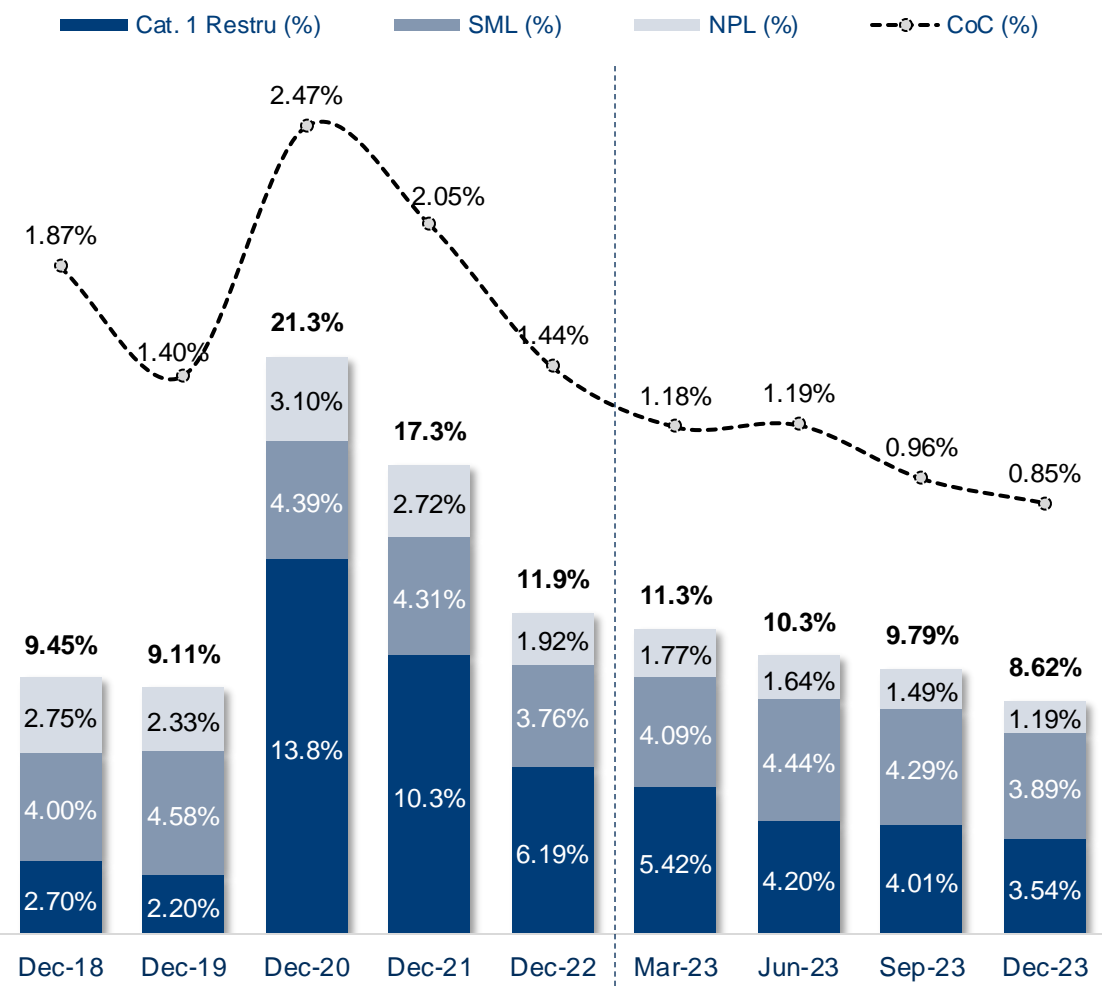


## Livin' Transaction Value and Saving Account (Bank-Only)

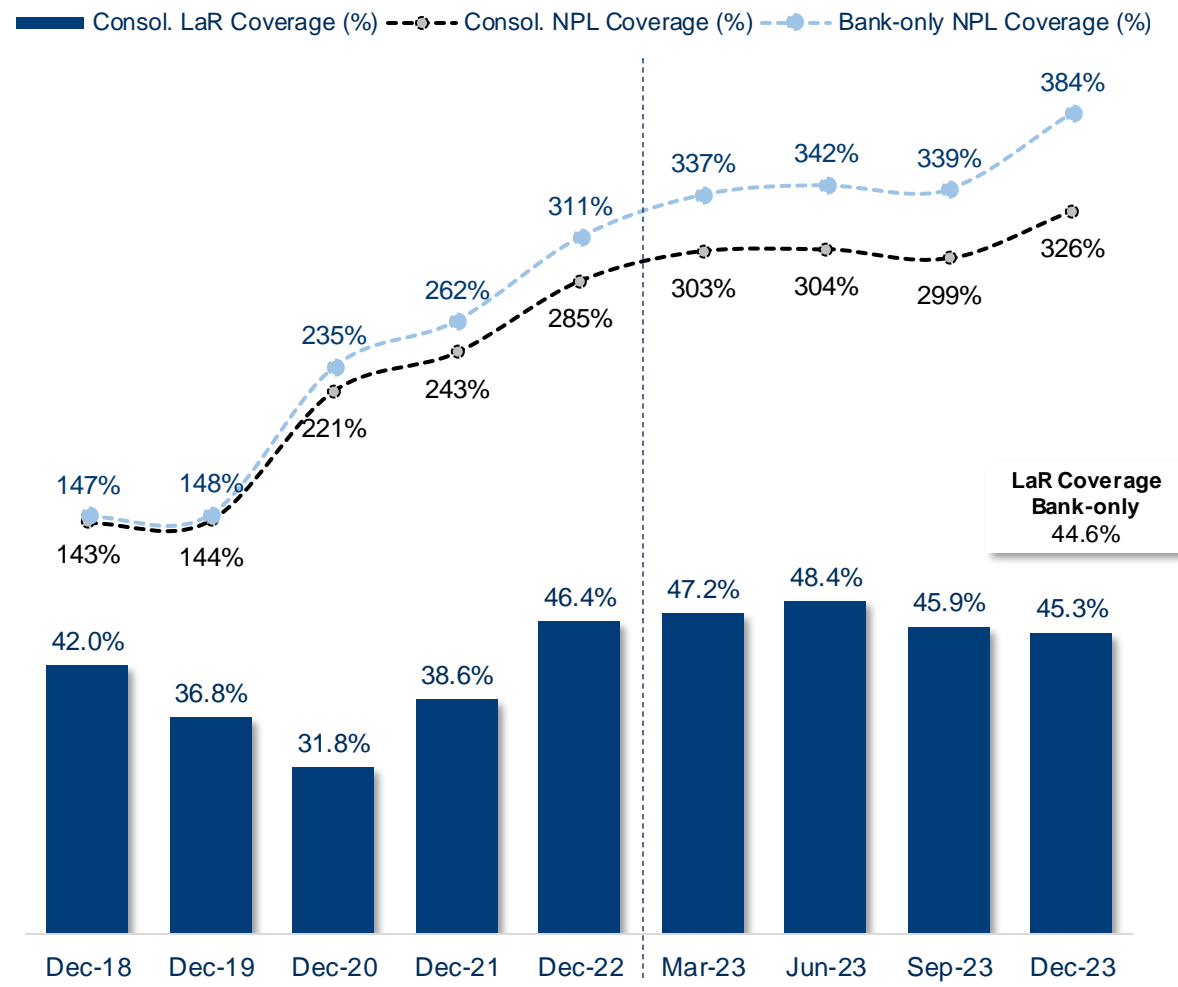


# Loans At Risk Continued To Improve; Ample Coverage Level

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



LaR Coverage and NPL Coverage



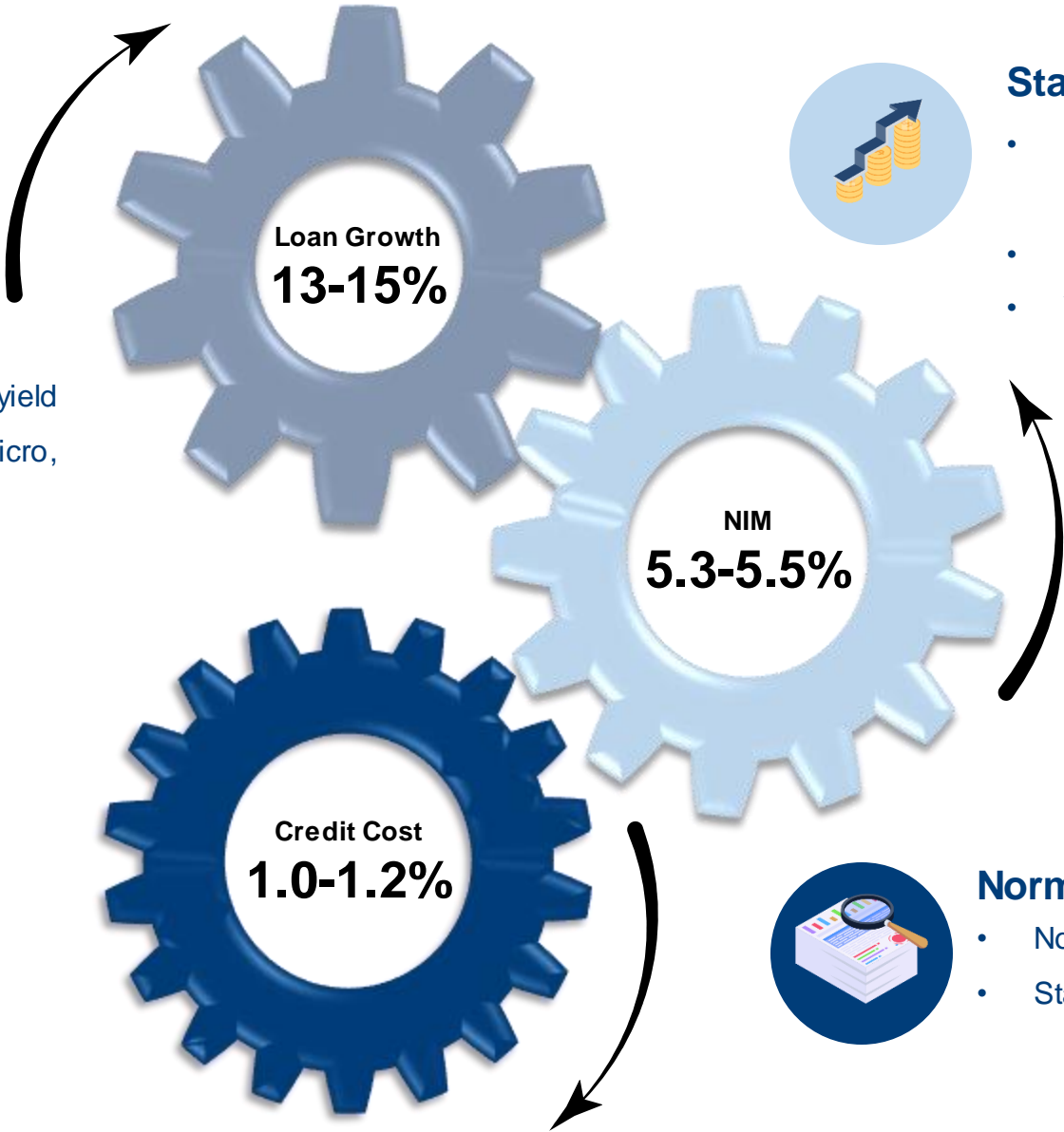
# Bank Mandiri Consolidated 2024 Guidance

BMRI Aspiration for Loan Growth, Net Interest Margin, and Credit Cost in 2024



### Loan Growth Drivers:

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



### Stable-Higher NIM Drivers:

- LDR remained ample to withstand CoF pressure
- CASA ratio remains a priority
- Yield likely to stay flattish



### Normalizing CoC Drivers:

- Normalizing provision reversal level
- Stable coverage ratio





# **Financial & Operation**

# Optimized Balance Sheet

Consolidated

Balance Sheet (Rp Bn)	Dec-22	Sep-23	Dec-23	QoQ	YoY
Cash and Placement with BI & Other Banks	277,696	193,241	245,531	27.1%	-11.6%
Receivables (Acceptances & Others)	45,575	39,994	40,838	2.11%	-10.4%
Gov't Bonds & Marketable Securities	423,718	399,990	426,422	6.61%	0.64%
<b>Loans</b>	<b>1,202,230</b>	<b>1,315,923</b>	<b>1,398,071</b>	<b>6.24%</b>	<b>16.3%</b>
Loan Provisions	(65,362)	(58,374)	(53,882)	-7.70%	-17.6%
Other Provisions	(3,485)	(4,182)	(3,280)	-21.6%	-5.87%
Fixed & Other Assets	112,173	120,349	120,519	0.14%	7.44%
<b>Total Assets</b>	<b>1,992,545</b>	<b>2,006,939</b>	<b>2,174,219</b>	<b>8.34%</b>	<b>9.12%</b>
<b>CASA:</b>	<b>1,094,554</b>	<b>1,070,317</b>	<b>1,171,705</b>	<b>9.47%</b>	<b>7.05%</b>
Current Account	541,801	506,233	584,713	15.5%	7.92%
Savings Account	552,752	564,084	586,992	4.06%	6.19%
Time Deposits	396,291	381,391	405,245	6.25%	2.26%
<b>Third Party Funds</b>	<b>1,490,845</b>	<b>1,451,708</b>	<b>1,576,950</b>	<b>8.63%</b>	<b>5.78%</b>
Wholesale Funding	161,136	191,981	215,767	12.4%	33.9%
Other Liabilities	88,319	94,646	94,008	-0.67%	6.44%
<b>Total Liabilities</b>	<b>1,740,299</b>	<b>1,738,335</b>	<b>1,886,724</b>	<b>8.54%</b>	<b>8.41%</b>
Equity excl. Minority Interest	229,679	243,310	260,853	7.21%	13.6%
Minority Interest	22,567	25,294	26,642	5.33%	18.1%
<b>Total Liabilities &amp; Equity</b>	<b>1,992,545</b>	<b>2,006,939</b>	<b>2,174,219</b>	<b>8.34%</b>	<b>9.12%</b>

# Solid PPOP and Net Profit Growth

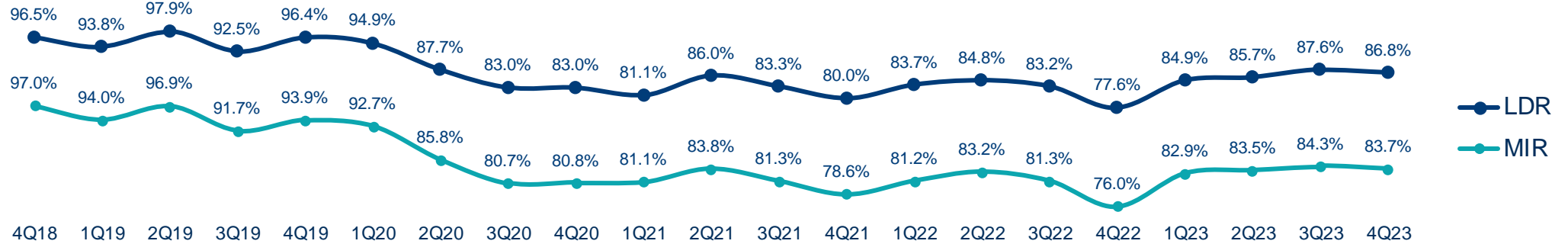
Consolidated

P&L Summary (Rp Bn)	4Q22	3Q23	4Q23	QoQ	YoY	FY22	FY23	YoY
Interest Income	31,123	33,817	34,537	2.13%	11.0%	112,382	132,545	17.9%
Interest Expense	(7,205)	(9,261)	(10,513)	13.5%	45.9%	(24,479)	(36,658)	49.8%
<b>Net Interest Income</b>	<b>23,918</b>	<b>24,556</b>	<b>24,024</b>	<b>-2.17%</b>	<b>0.44%</b>	<b>87,903</b>	<b>95,887</b>	<b>9.08%</b>
Net Premium Income	469	641	536	-16.4%	14.3%	2,468	2,123	-14.0%
Total NII & Premium Income	24,387	25,197	24,560	-2.53%	0.71%	90,371	98,010	8.45%
Non-Interest Income	10,500	8,997	13,291	47.7%	26.6%	35,180	40,648	15.5%
<b>Total Operating Income</b>	<b>34,887</b>	<b>34,194</b>	<b>37,851</b>	<b>10.7%</b>	<b>8.50%</b>	<b>125,551</b>	<b>138,658</b>	<b>10.4%</b>
<b>Total Operating Expenses:</b>	<b>(16,610)</b>	<b>(13,898)</b>	<b>(15,415)</b>	<b>10.9%</b>	<b>-7.19%</b>	<b>(53,260)</b>	<b>(53,867)</b>	<b>1.14%</b>
Personnel Expenses	(6,987)	(5,989)	(6,683)	11.6%	-4.35%	(24,642)	(24,423)	-0.89%
G&A Expenses	(7,587)	(6,194)	(6,995)	12.9%	-7.80%	(22,102)	(22,733)	2.85%
Other Expenses	(2,036)	(1,715)	(1,737)	1.28%	-14.7%	(6,516)	(6,711)	3.00%
<b>Pre-Provision Operating Profit (PPOP)</b>	<b>18,277</b>	<b>20,296</b>	<b>22,436</b>	<b>10.5%</b>	<b>22.8%</b>	<b>72,292</b>	<b>84,791</b>	<b>17.3%</b>
<b>Provision Expenses</b>	<b>(4,280)</b>	<b>(1,512)</b>	<b>(996)</b>	<b>-34.1%</b>	<b>-76.7%</b>	<b>(16,123)</b>	<b>(10,149)</b>	<b>-37.1%</b>
Profit from Operations	13,997	18,784	21,440	14.1%	53.2%	56,169	74,642	32.9%
Non-Operating Income	188	(11)	33	N/A	-82.4%	210	43	-79.5%
Net Income Before Tax	14,185	18,773	21,473	14.4%	51.4%	56,379	74,685	32.5%
<b>Profit After Tax &amp; Minority Interest (PATMI)</b>	<b>10,518</b>	<b>13,832</b>	<b>15,996</b>	<b>15.6%</b>	<b>52.1%</b>	<b>41,172</b>	<b>55,060</b>	<b>33.7%</b>

# Liquidity Remained Ample In 4Q23

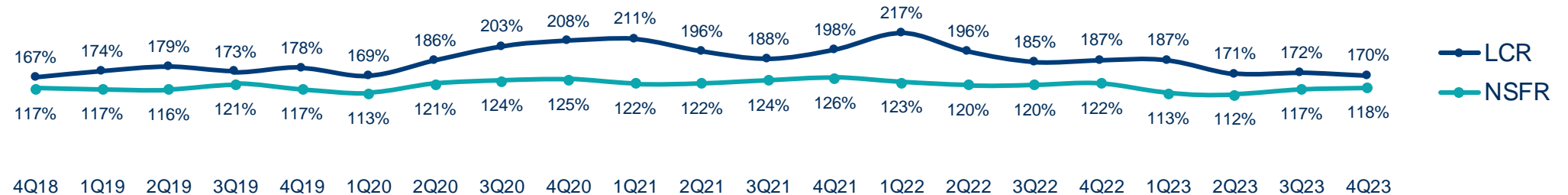
## Loan-Deposit Ratio (LDR) & Macroprudential Intermediation Ratio (MIR)

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")



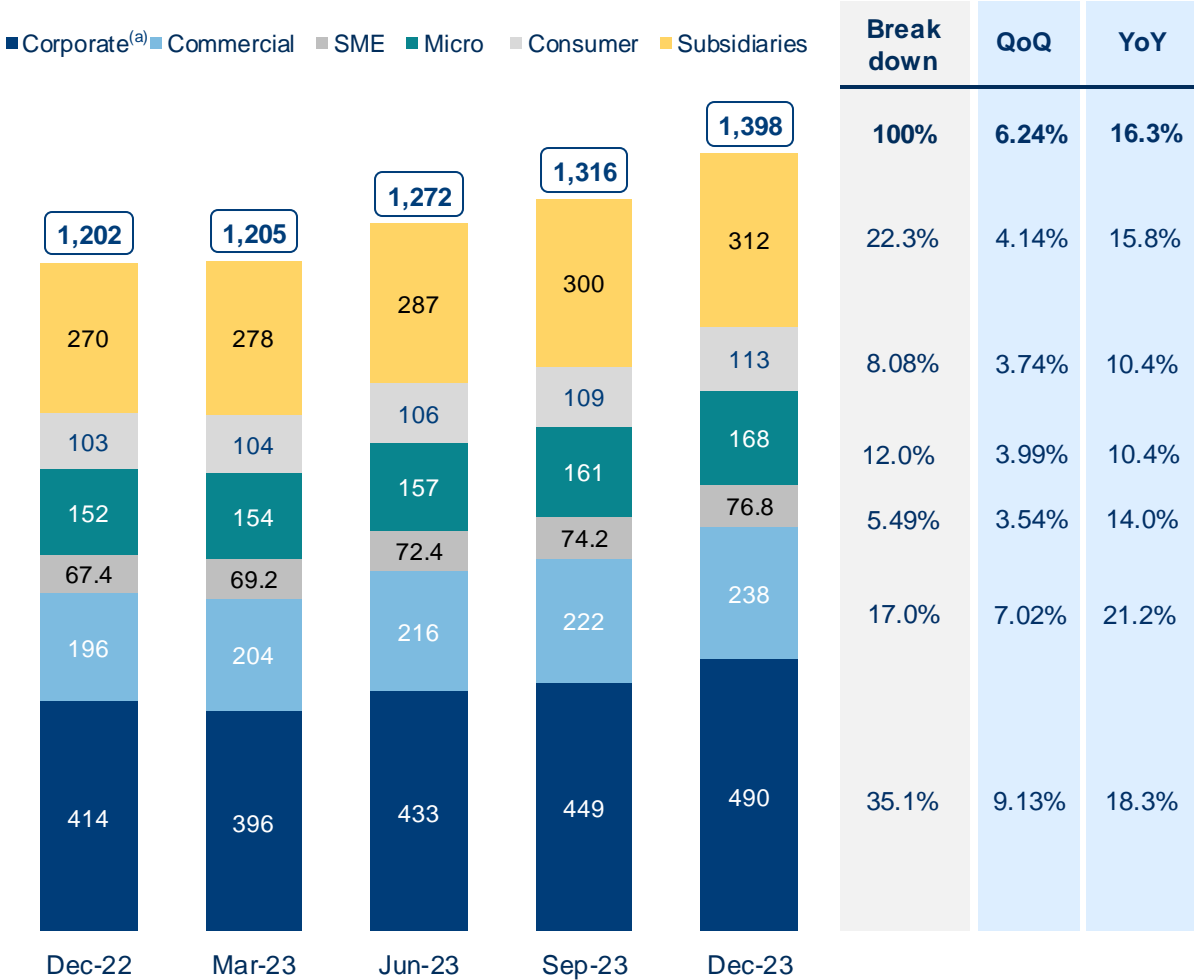
# Consistent Improvement in Profitability

Consolidated

Key Ratios (%)	FY20	FY21	FY22	FY23	YoY
<b>PROFITABILITY</b>					
<b>NIM</b>	<b>5.11</b>	<b>5.09</b>	<b>5.47</b>	<b>5.48</b>	<b>1bps</b>
Cost to Income Ratio	47.6	45.9	42.4	38.8	-3.57pts
Cost to Asset Ratio (annualized)	2.89	2.85	2.67	2.48	-20bps
Non-Interest Income to Asset Ratio	2.07	1.98	1.89	1.95	6bps
<b>Cost of Credit</b>	<b>2.47</b>	<b>2.05</b>	<b>1.44</b>	<b>0.85</b>	<b>-59bps</b>
RoA – after tax	1.17	1.72	2.21	2.64	43bps
RoRWA – after tax	1.74	2.73	3.63	4.50	86bps
<b>RoE – after tax <sup>a)</sup></b>	<b>9.41</b>	<b>14.6</b>	<b>19.7</b>	<b>23.2</b>	<b>3.45pts</b>
<b>FUNDING, LIQUIDITY &amp; CAPITAL</b>					
CASA Ratio	65.6	69.7	73.4	74.3	88bps
Loan to Deposit Ratio (LDR) – Bank Entity <sup>b)</sup>	81.0	78.4	78.0	85.8	7.83pts
Loan to Funding Ratio (LFR)	76.7	74.1	72.8	78.0	5.21pts
Deposit to Interest Bearing Liabilities Ratio	91.1	91.1	90.2	88.0	-2.28pts
Tier-1 Capital	18.4	18.4	18.0	20.8	2.77pts
CAR	19.6	19.6	19.7	22.0	2.34pts
<b>ASSET QUALITY</b>					
NPL Ratio	3.10	2.72	1.92	1.19	-73bps
Special Mention Loan Ratio	4.39	4.31	3.76	3.89	13bps
Coll. 1 Restructured Loan Ratio – incl. Covid Restructured	13.8	10.3	6.19	3.54	-2.65pts
Loan at Risk Ratio	21.3	17.3	11.9	8.62	-3.25pts
NPL Coverage	221	243	285	326	41.1pts
Loan at Risk Coverage	31.8	38.6	46.4	45.3	-1.13pts

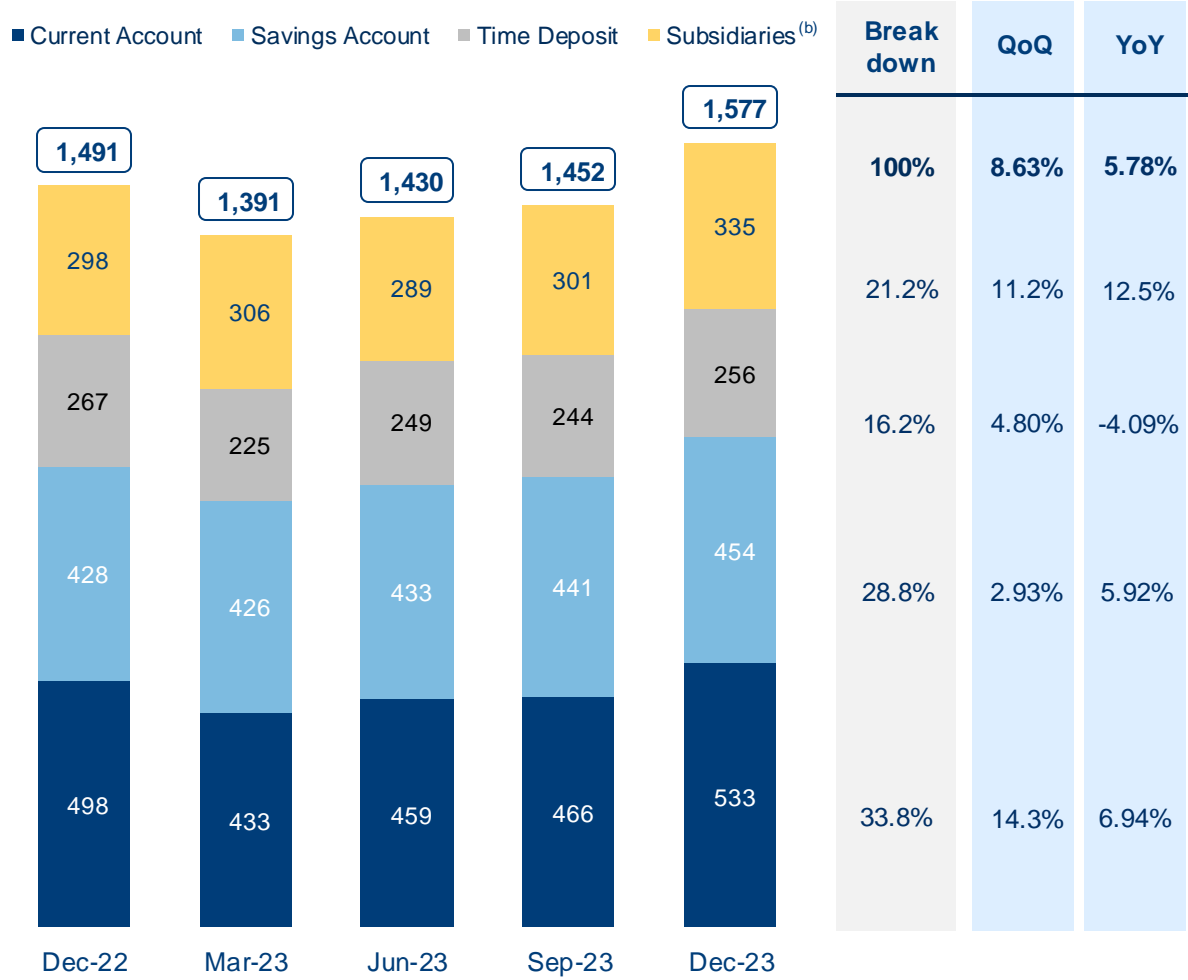
# Loan & Deposit: Ending Balance

## Loan Breakdown (Rp Tn)



a) includes Institutional Banking and International Banking

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

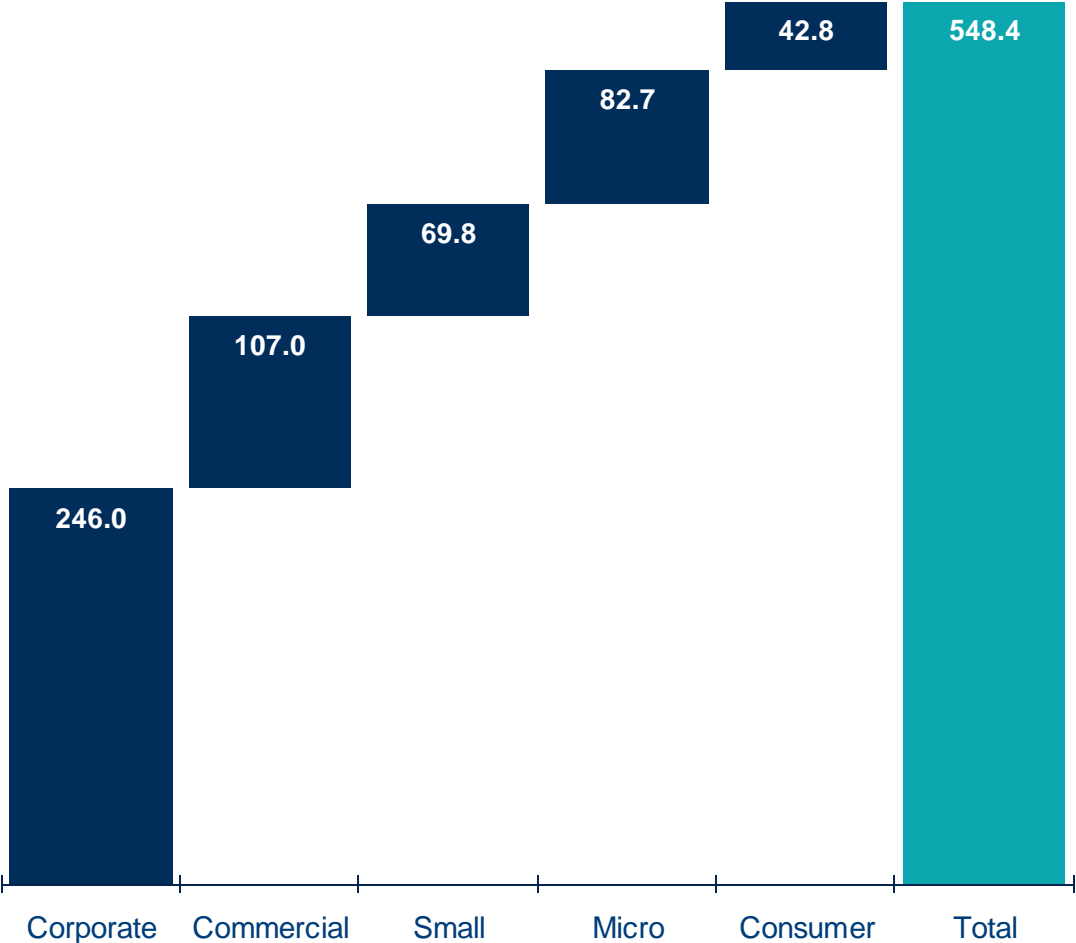
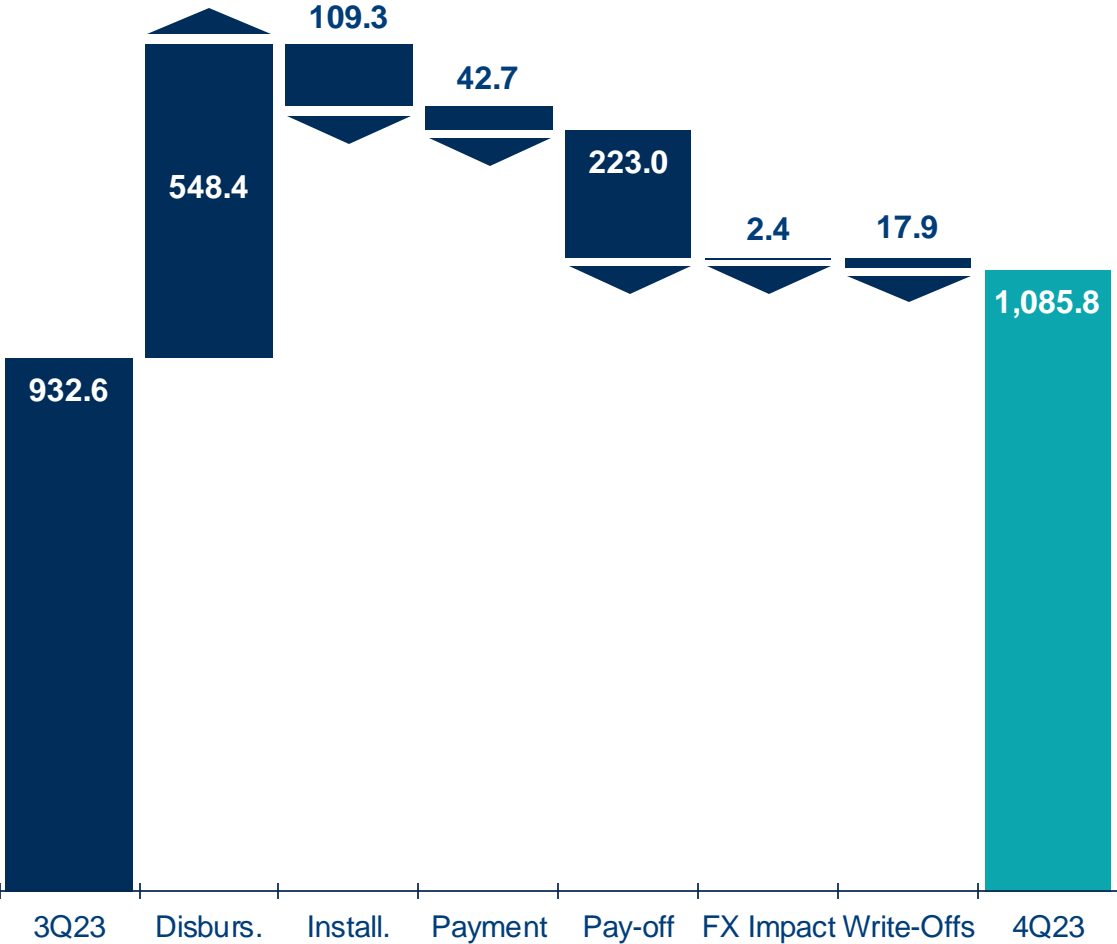


b) As of Dec-23, CASA Ratio for BSI is 60.6% & Mantap is 21.1% vs. Mandiri Bank-Only 79.4% Bringing Consolidated CASA Ratio to 74.3%

# Rp 548 Tn Loan were Disbursed in 4Q 2023

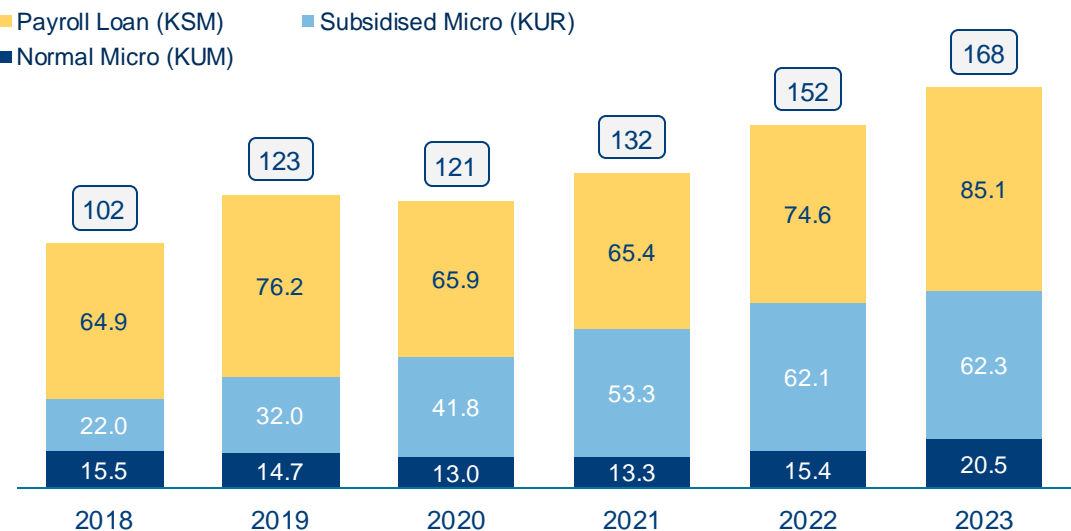
Loan Movement Bank-Only (Rp Tn)

Loan Disbursement by Segment Bank-Only (Rp Tn)

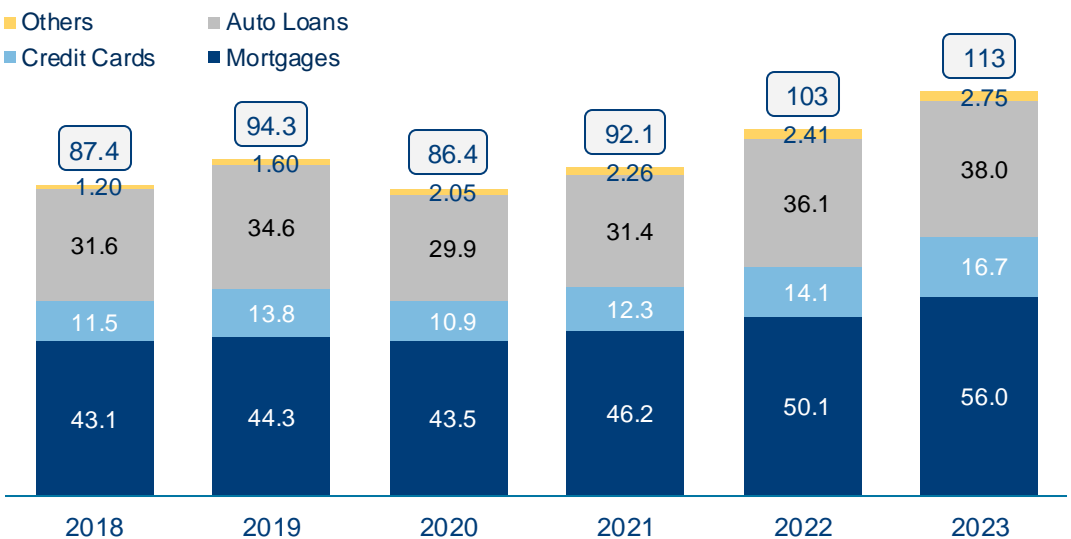


# Prudently Managing Micro & Consumer Segment

Micro Loan by Type (Rp Tn)



Consumer Loan by Type (Rp Tn)



Micro Loan Growth by Type per Dec-2023

Loan Type	% to Bank-Only Loans	% to Total Micro Loan	QoQ (%)	YoY (%)
Normal Micro (KUM)	1.89	12.2	3.33	32.9
Subsidised Micro (KUR)	5.74	37.1	2.85	0.42
Payroll Loan (KSM)	7.83	50.7	5.01	14.0
Total Micro Loan	15.5	100	3.99	10.4

Consumer Loan Growth by Type per Dec-2023

Loan Type	% to Bank-Only Loans	% to Total Cons. Loans	QoQ (%)	YoY (%)
Mortgage	5.16	49.4	4.82	11.8
Credit Card	1.54	14.7	7.91	18.2
Auto Loan	3.50	33.5	0.37	5.05
Others	0.25	2.43	5.68	14.6
Total Consumer	10.4	100	3.74	10.4



# Wholesale Loan: Analysis by Industry

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

### Year-on-Year

	Outstanding	Increase Rp Tn	Δ %
Financial Services	13.8	37%	
Palm Plantation & CPO	10.0	14%	
Energy & Water	8.3	19%	
Coal Manufacturing	7.7	33%	
Metal Mining	7.1	23%	
Infra. Constr.	6.4	12%	
Machinery Manufacturing	5.5	276%	
Non-Financial Services	5.5	85%	
Hotel, Restaurant & .	5.4	92%	
Water Transport. Serv. -.	4.8	21%	

### Quarter-on-Quarter

	Outstanding	Increase Rp Tn	Δ %
Cigarette Manufacturing	5.6	273%	
Coal Manufacturing	5.2	20%	
Infra. Constr.	5.1	9%	
Metal Manufacturing & Trade	4.9	26%	
Machinery Manufacturing	4.9	194%	
Oil & Gas	4.8	52%	
Palm Plantation & CPO	4.8	6%	
Property - Investment	4.7	27%	
Retail Trade - F&B	4.6	91%	
Mining Services	2.3	38%	

Note:

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

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

### Year-on-Year

	Outstanding	Increase Rp Tn	Δ %
Financial Services	10.3	62%	
Machinery Manufacturing	5.7	39%	
Oil & Gas	5.6	401%	
Coal Manufacturing	5.4	78%	
Metal Mining	5.4	19%	
Infra. Constr.	4.4	8%	
Hotel, Restaurant &...	4.4	200%	
Non-Financial Services	4.0	87%	
Cigarette Manufacturing	2.8	80%	
Palm Plantation & CPO	2.8	11%	

### Quarter-on-Quarter

	Outstanding	Increase Rp Tn	Δ %
Machinery Manufacturing	5.1	250%	
Metal Manufacturing & Trade	4.9	32%	
Oil & Gas	4.8	59%	
Cigarette Manufacturing	4.7	293%	
Retail Trade - F&B	4.5	95%	
Infra. Constr.	4.4	8%	
Coal Manufacturing	4.1	20%	
Palm Plantation & CPO	3.0	12%	
Telco	1.2	7%	
Livestock	1.1	18%	

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

### Year-on-Year

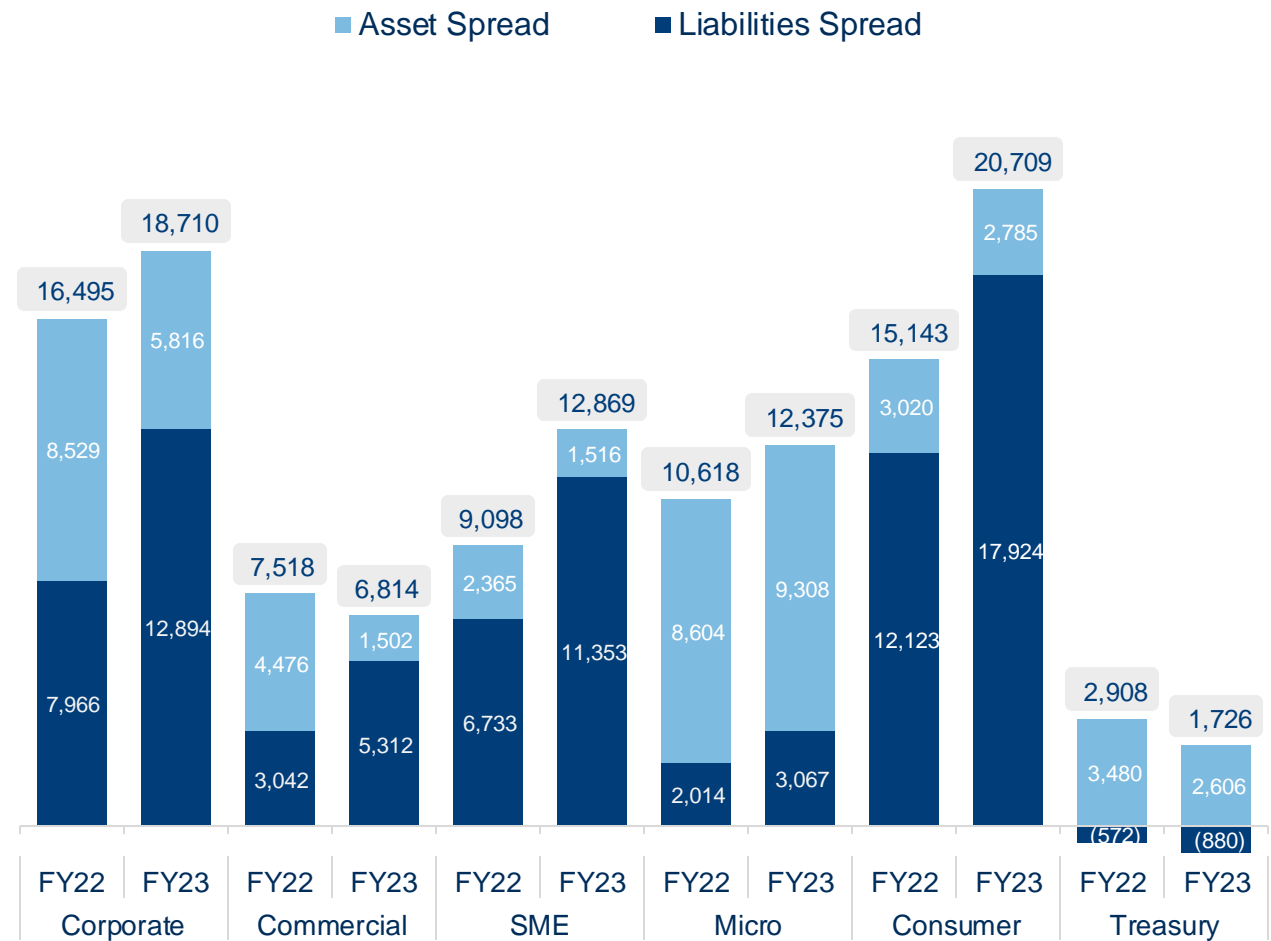
	Outstanding	Increase Rp Tn	Δ %
Energy & Water	7.8	128%	
Palm Plantation & CPO	7.2	16%	
Water Transport. Serv. - ...	4.7	22%	
Mining Services	4.5	198%	
Property - Investment	4.1	45%	
Financial Services	3.4	31%	
Healthcare	2.7	86%	
Telco	2.6	48%	
Coal Manufacturing	2.3	60%	
Infra. Constr.	1.9	119%	

### Quarter-on-Quarter

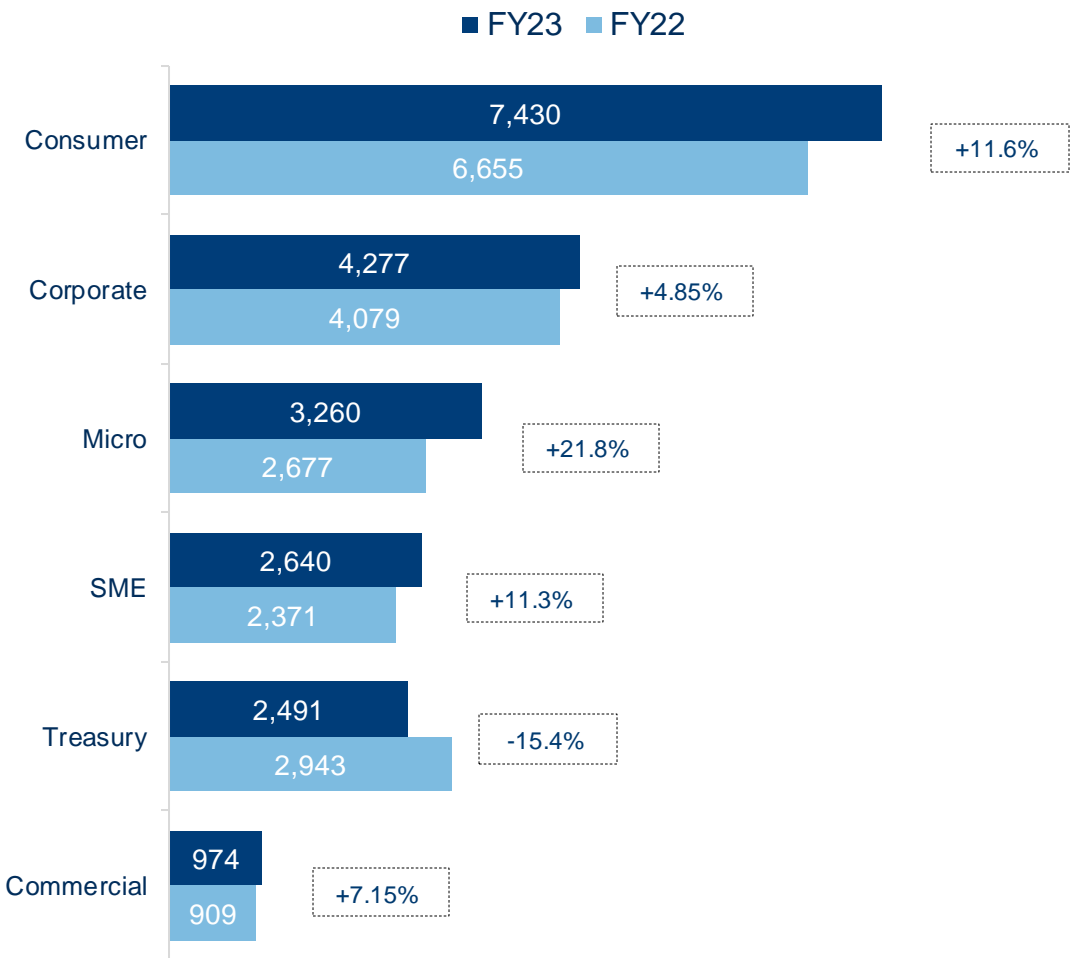
	Outstanding	Increase Rp Tn	Δ %
Property - Investment	4.0	45%	
Mining Services	2.2	47%	
Palm Plantation & CPO	1.8	4%	
Water Transport. Serv. - ..	1.7	7%	
Wholesale Trade - Agriculture	1.2	87%	
Coal Manufacturing	1.1	23%	
Hotel, Restaurant & ..	1.1	32%	
Cigarrete Manufacturing	0.9	203%	
Infra. Constr.	0.7	26%	
Trade - Automotive	0.7	15%	

# Balanced Earnings Contribution By Business Units

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

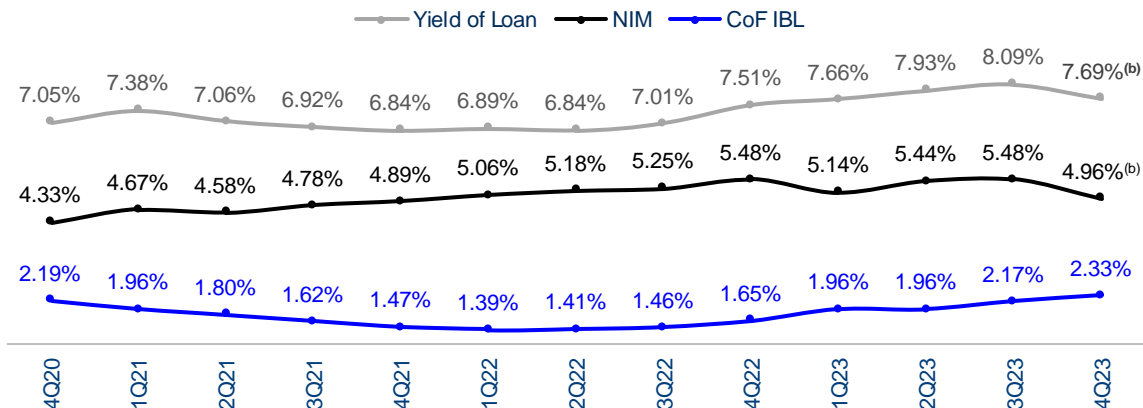


Non-Interest Income per Segment FY 2023 in Rp Bn (Bank Only)



# Net Interest Margin Trend Analysis

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

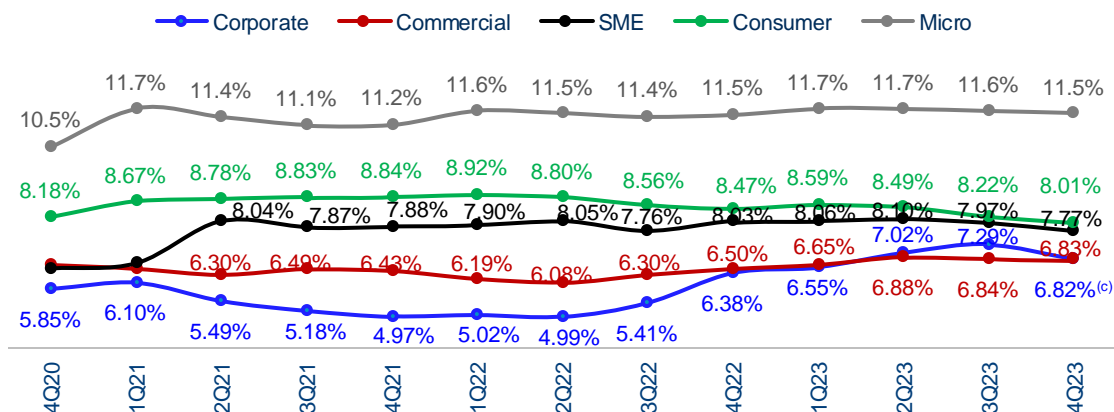


(a) Cost of total interest-bearing liabilities (i.e. bonds, deposits, and other interest-bearing liabilities)

(b) Without one time reversal, QTD Yield of Loan and NIM would have been 7.82% and 5.05%, respectively

Note: Figure above use average daily balance approach

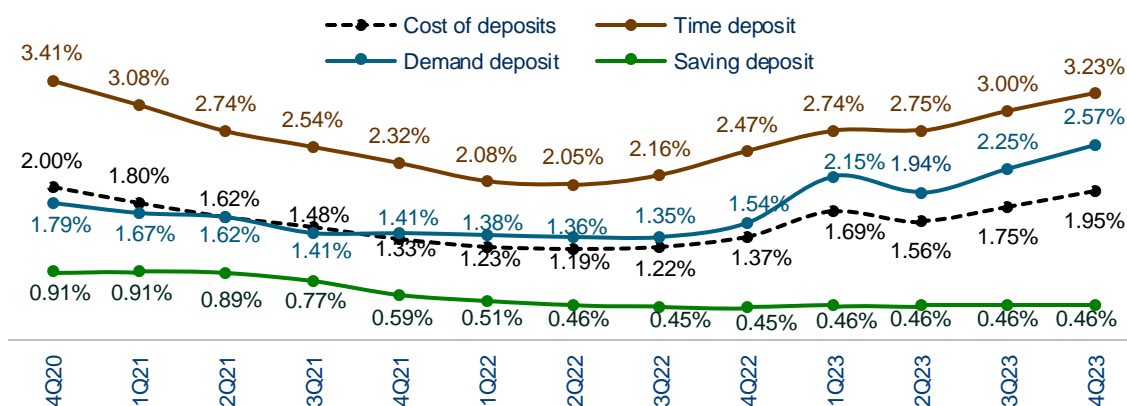
## QTD Loan Yield per Segment (Bank-Only)



(c) Without one time reversal, QTD Corporate Yield would have been 6.96%

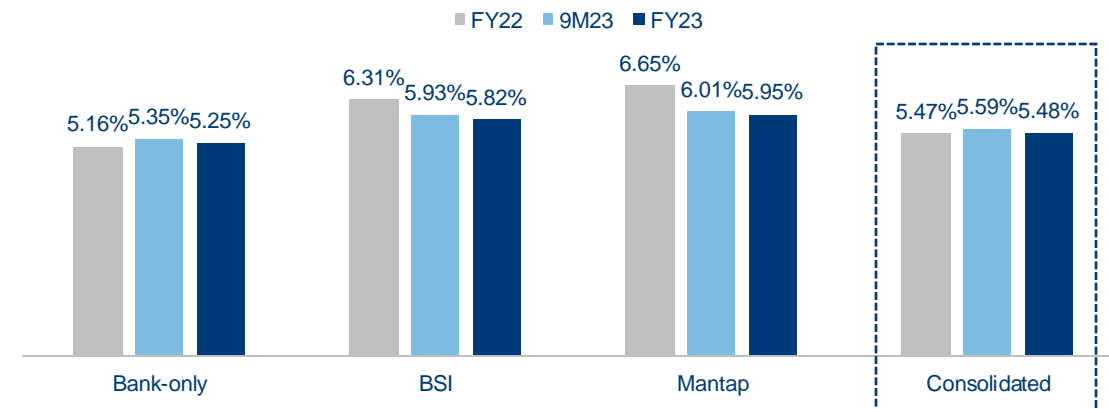
Note: Figure above uses average monthly ending balance approach

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



Note: Figure above use average monthly ending balance approach

## NIM Analysis<sup>(d)</sup> – Bank-only, Subsidiaries and Consolidated (%)



(d) Without one time reversal, FY23 Consolidated and Bank-only NIM would have been 5.50% and 5.27%, respectively

# Non-Interest Income Analysis

Consolidated

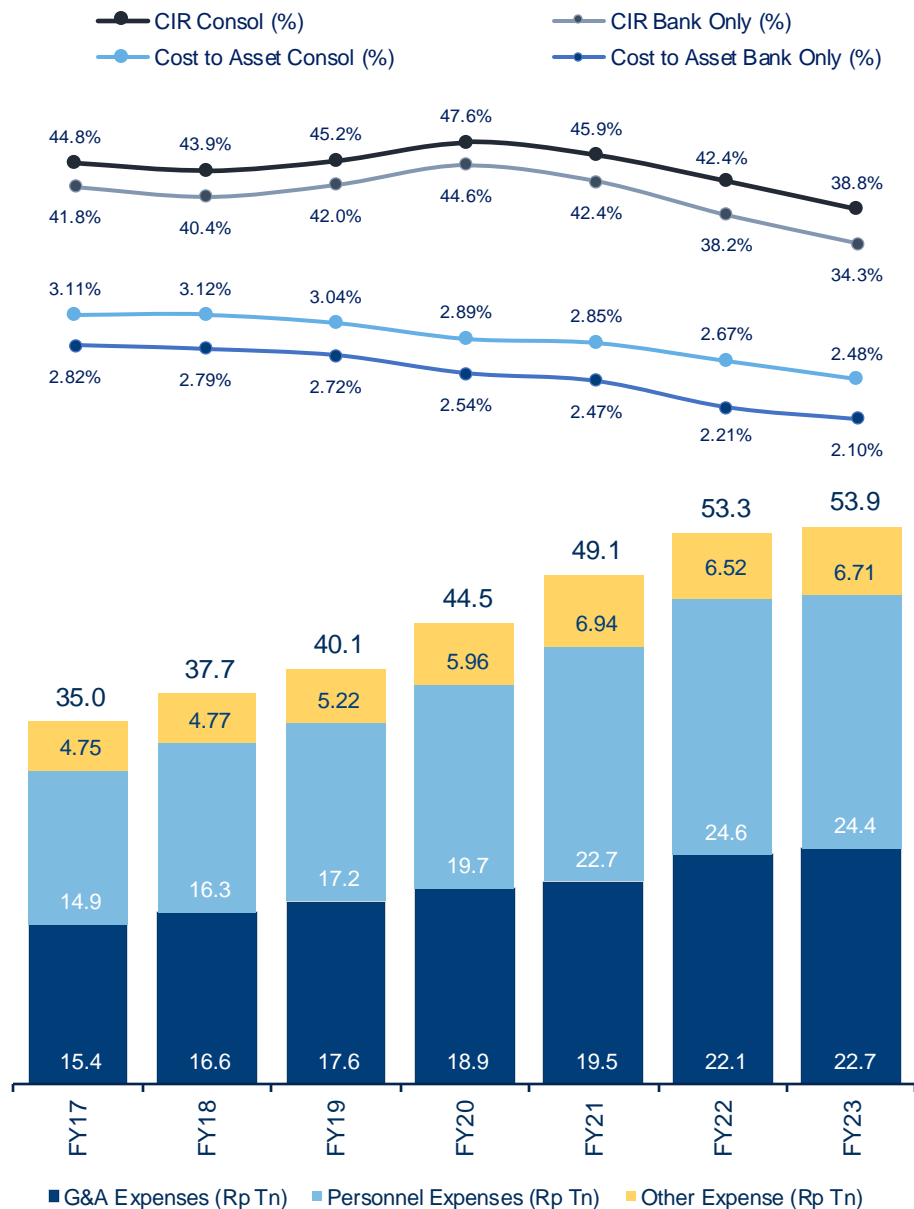
Non-Il Breakdown (Rp Bn)	4Q22	3Q23	4Q23	% to Total	QoQ	YoY	FY22	FY23	YoY
Loan Related Fee	827	821	1,050	7.90%	27.9%	26.9%	3,067	3,460	12.8%
Deposit Related and Remittance Fee	975	1,025	1,058	7.96%	3.18%	8.47%	3,707	4,060	9.51%
Credit Card	344	394	475	3.57%	20.5%	38.1%	1,282	1,593	24.3%
Mutual Fund & Bancassurance	228	194	179	1.35%	-7.57%	-21.4%	855	729	-14.7%
KOPRA Fee <sup>(a)</sup>	566	552	579	4.36%	4.95%	2.35%	2,038	2,201	8.01%
E-Channel	941	987	1,108	8.34%	12.3%	17.8%	3,364	3,864	14.9%
ATM	118	120	118	0.89%	-1.78%	-0.12%	480	460	-4.19%
Livin' App. <sup>(b)</sup>	461	551	688	5.18%	24.9%	49.3%	1,737	2,174	25.2%
Other E-Channel	362	316	302	2.27%	-4.37%	-16.5%	1,147	1,229	7.17%
<b>Recurring Non-Interest Income</b>	<b>3,881</b>	<b>3,973</b>	<b>4,449</b>	<b>33.5%</b>	<b>12.0%</b>	<b>14.6%</b>	<b>14,313</b>	<b>15,907</b>	<b>11.1%</b>
Fixed Income, FX & Derivatives	1,254	1,009	1,009	7.59%	0.00%	-19.5%	4,682	3,951	-15.6%
FX & Derivatives <sup>(a)</sup>	712	761	116	0.87%	-84.8%	-83.8%	2,917	1,666	-42.9%
Fixed Income	541	248	894	6.72%	260%	65.2%	1,765	2,285	29.4%
Cash Recoveries	1,677	1,546	4,456	33.5%	188%	166%	6,340	10,135	59.9%
Other Income	275	606	1,086	8.17%	79.3%	294%	1,668	2,461	47.5%
<b>Non-Recurring Non-Interest Income</b>	<b>3,205</b>	<b>3,161</b>	<b>6,551</b>	<b>49.3%</b>	<b>107%</b>	<b>104%</b>	<b>12,690</b>	<b>16,547</b>	<b>30.4%</b>
<b>Total Non-Interest Income (Bank-Only)</b>	<b>7,086</b>	<b>7,134</b>	<b>11,000</b>	<b>82.8%</b>	<b>54.2%</b>	<b>55.2%</b>	<b>27,003</b>	<b>32,454</b>	<b>20.2%</b>
Subsidiaries	3,413	1,862	2,291	17.2%	23.1%	-32.9%	8,176	8,195	0.24%
<b>Total Non-Interest Income (Consolidated)</b>	<b>10,500</b>	<b>8,996</b>	<b>13,291</b>	<b>100%</b>	<b>47.7%</b>	<b>26.6%</b>	<b>35,179</b>	<b>40,648</b>	<b>15.5%</b>
Non-Interest Income to Revenue Ratio	30.1%	26.3%	35.1%		8.81pts	5.02pts	28.0%	29.3%	1.29pts

a) In 4Q22, Rp 26 Bn fees were reclassified from "KOPRA Fee" into "FX & Derivatives" fee

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



# Operating Expense Trend Analysis



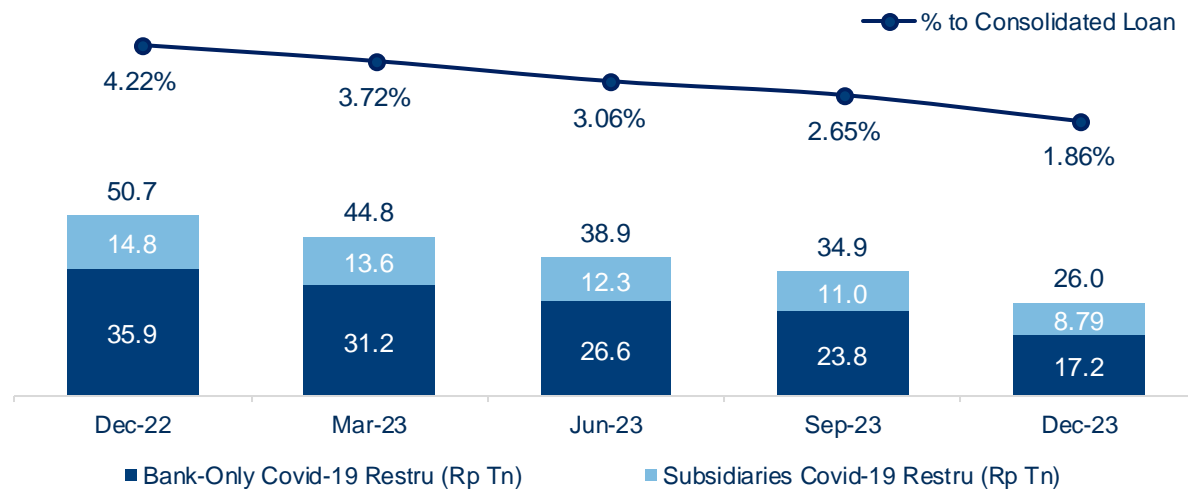
Rp Bn	4Q22	3Q23	4Q23	Growth		FY22	FY23	YoY	%
				QoQ	YoY				
Base Salary	1,275	1,358	1,346	-0.91%	5.57%	5,101	5,397	5.80%	10.0%
Other Allowances	3,138	2,342	2,982	27.4%	-4.98%	10,583	10,310	-2.58%	19.1%
Training	152	71	153	116%	1.07%	364	352	-3.25%	0.65%
<b>Bank-Only Personnel Expenses</b>	<b>4,565</b>	<b>3,771</b>	<b>4,482</b>	<b>18.8%</b>	<b>-1.83%</b>	<b>16,048</b>	<b>16,059</b>	<b>0.07%</b>	<b>29.8%</b>
IT & telecoms	783	723	701	-3.04%	-10.4%	2,562	2,731	6.57%	5.07%
Occupancy Related	1,047	837	857	2.46%	-18.2%	3,037	2,939	-3.25%	5.45%
Promo & Sponsor	806	767	528	-31.2%	-34.5%	2,048	1,639	-20.0%	3.04%
Transport & Travel	154	159	167	5.00%	8.22%	466	582	24.9%	1.08%
Goods, Prof. Svcs. & Oth.	1,114	1,079	1,216	12.7%	9.10%	3,218	3,772	17.2%	6.99%
Employee Related	888	629	919	46.3%	3.50%	2,699	2,841	5.27%	5.27%
<b>Bank-Only G&amp;A Expenses</b>	<b>4,792</b>	<b>4,193</b>	<b>4,388</b>	<b>4.66%</b>	<b>-8.44%</b>	<b>14,031</b>	<b>14,504</b>	<b>3.37%</b>	<b>26.9%</b>
<b>Bank-Only Other Expenses</b>	<b>1,419</b>	<b>1,266</b>	<b>1,293</b>	<b>2.16%</b>	<b>-8.89%</b>	<b>4,702</b>	<b>4,931</b>	<b>4.86%</b>	<b>9.15%</b>
<b>Bank-Only OPEX (a)</b>	<b>10,777</b>	<b>9,230</b>	<b>10,163</b>	<b>10.1%</b>	<b>-5.70%</b>	<b>34,780</b>	<b>35,494</b>	<b>2.05%</b>	<b>65.9%</b>
Subsidiaries - Personnel Expense	2,422	2,218	2,202	-0.74%	-9.09%	8,594	8,364	-2.68%	15.5%
Subsidiaries - G&A Expense	2,795	2,002	2,607	30.2%	-6.73%	8,072	8,229	1.95%	15.3%
Subsidiaries - Others Expense	616	450	444	-1.35%	-28.0%	1,814	1,781	-1.82%	3.31%
<b>Subsidiaries OPEX (b)</b>	<b>5,833</b>	<b>4,669</b>	<b>5,252</b>	<b>12.5%</b>	<b>-9.95%</b>	<b>18,480</b>	<b>18,374</b>	<b>-0.57%</b>	<b>34.1%</b>
Personnel Expense Consolidated	6,987	5,989	6,683	11.6%	-4.35%	24,642	24,423	-0.89%	45.3%
G&A Expense Consolidated	7,587	6,194	6,995	12.9%	-7.81%	22,103	22,733	2.85%	42.2%
Other Expense Consolidated	2,035	1,716	1,737	1.24%	-14.7%	6,516	6,712	3.00%	12.5%
<b>Consolidated OPEX (a+b)</b>	<b>16,609</b>	<b>13,899</b>	<b>15,415</b>	<b>10.9%</b>	<b>-7.19%</b>	<b>53,260</b>	<b>53,867</b>	<b>1.14%</b>	<b>100%</b>



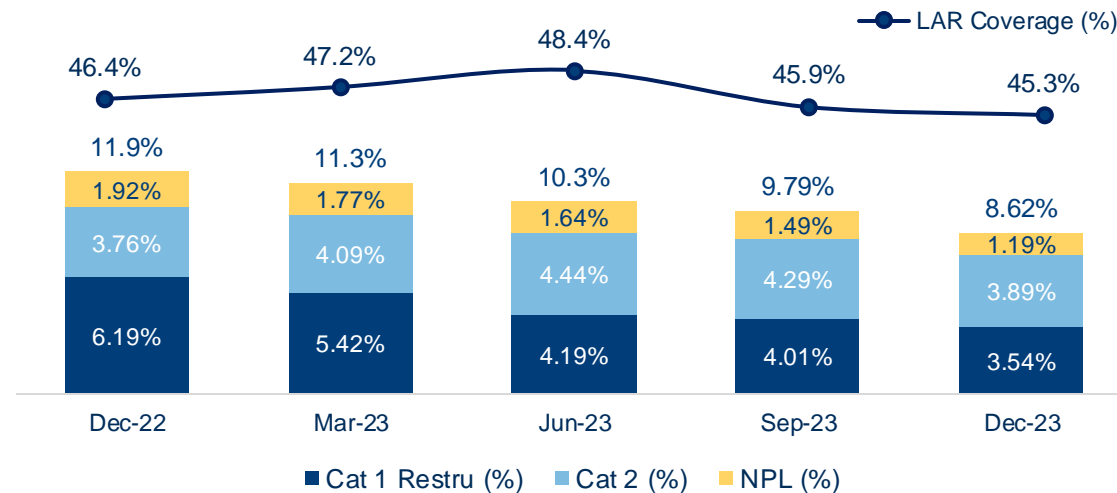
# **Asset Quality & Capital**

# Asset Quality Key Highlights

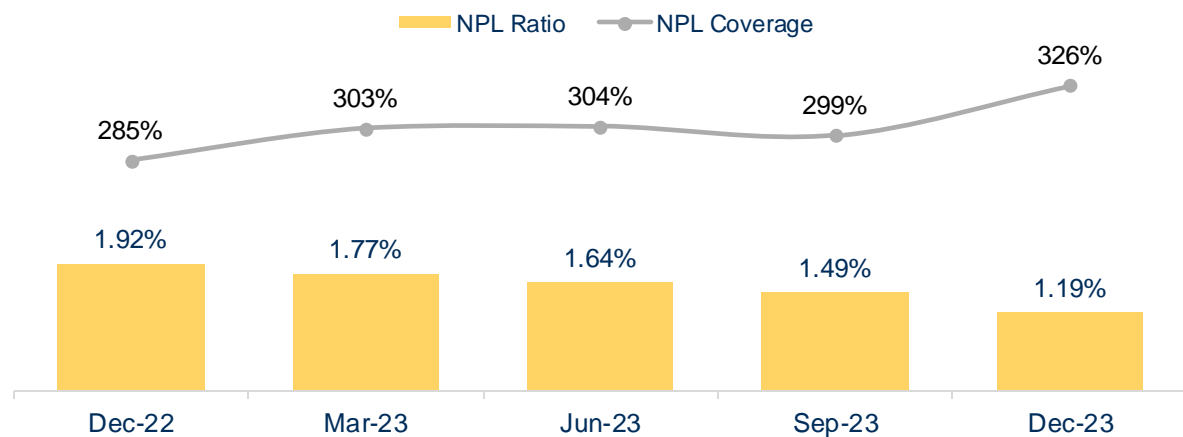
## Consolidated Total Covid-19 Restructured Loans



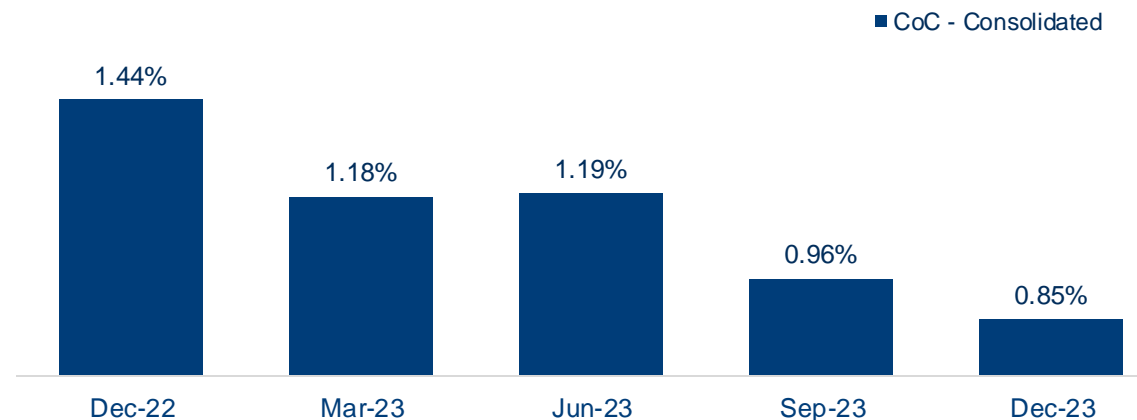
## Consolidated Total Loans at Risk and LAR Coverage



## Consolidated Gross NPL Ratio and NPL Coverage

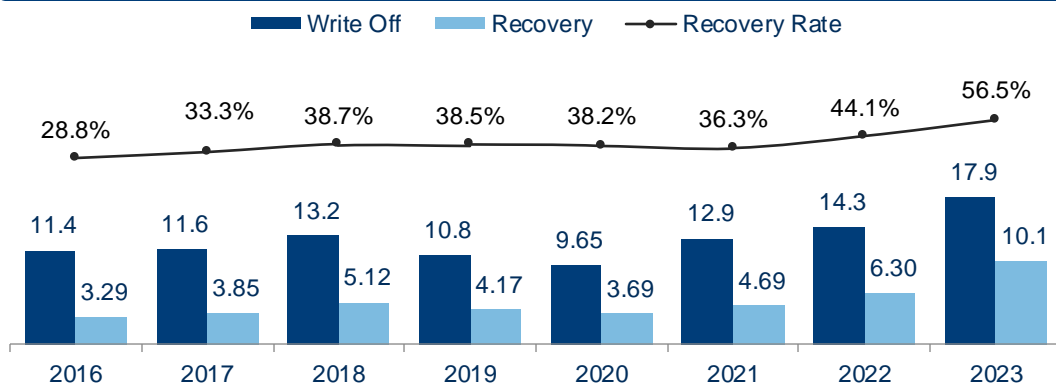


## Consolidated Gross CoC (YTD)

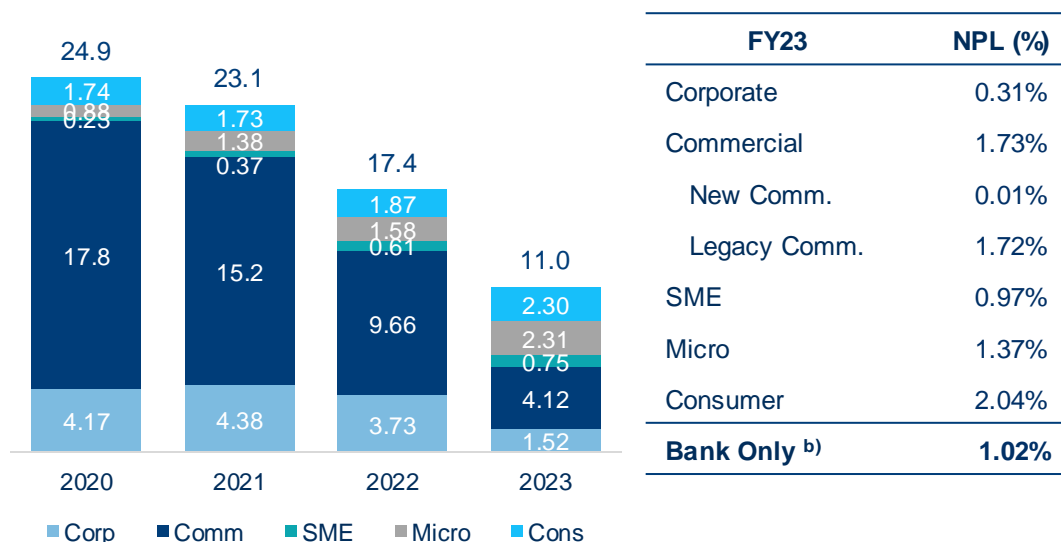


# Asset Quality Trend Analysis (1/2)

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



## NPL by Segment (Rp Tn) – Bank Only



FY23	NPL (%)
Corporate	0.31%
Commercial	1.73%
New Comm.	0.01%
Legacy Comm.	1.72%
SME	0.97%
Micro	1.37%
Consumer	2.04%
<b>Bank Only <sup>b)</sup></b>	<b>1.02%</b>

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

	Corp	Comm	SME	Micro	Cons	Total Bank Only
2018	0.00	4.67	4.34	2.42	3.18	1.96
2019	0.07	4.22	3.41	2.18	2.93	1.80
2020	1.19	4.73	1.79	2.27	3.60	2.37
2021	0.16	3.26	2.27	2.79	3.15	1.69
2022	0.08	1.69	2.78	2.75	2.71	1.32
2023	0.25	0.67	2.47	3.54	4.21	1.45

## NPL Movement (Rp Tn) – Bank Only

NPL Movement	4Q22	1Q23	2Q23	3Q23	4Q23
<b>Wholesale Banking</b>					
Beginning Balance	16.0	13.4	11.2	9.9	8.6
(+) Downgrade	0.2	0.2	0.4	2.2	0.0
(-) Upgrade	0.0	0.0	0.0	0.4	0.0
(-) Collection	0.4	0.3	0.2	0.0	0.0
(-) Write-Offs	2.5	1.9	1.5	3.1	2.6
(+) Others	0.1	-0.1	0.0	0.1	-0.3
Ending Balance	13.4	11.2	9.9	8.6	5.6
<b>Retail Banking</b>					
Beginning Balance	4.4	4.1	4.4	5.0	5.2
(+) Downgrade	2.3	2.6	3.8	3.7	3.6
(-) Upgrade	0.5	0.5	0.5	0.6	0.6
(-) Collection	0.4	0.4	0.4	0.6	0.5
(-) Write-Offs	1.7	1.4	2.3	2.3	2.0
(+) Others	0.0	0.0	-0.0	-0.0	-0.4
Ending Balance	4.1	4.4	5.0	5.2	5.4

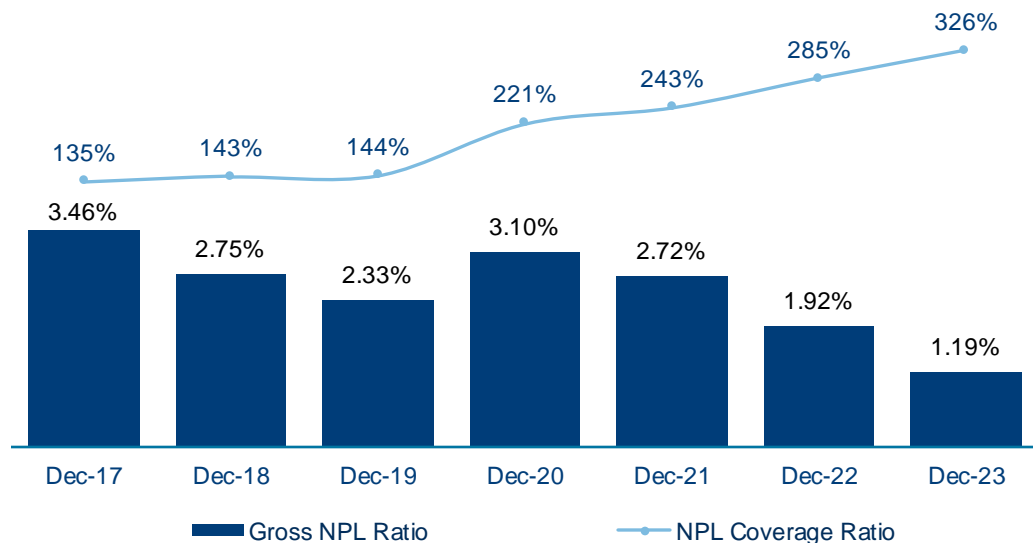
Notes: recovery above exclude penalty

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

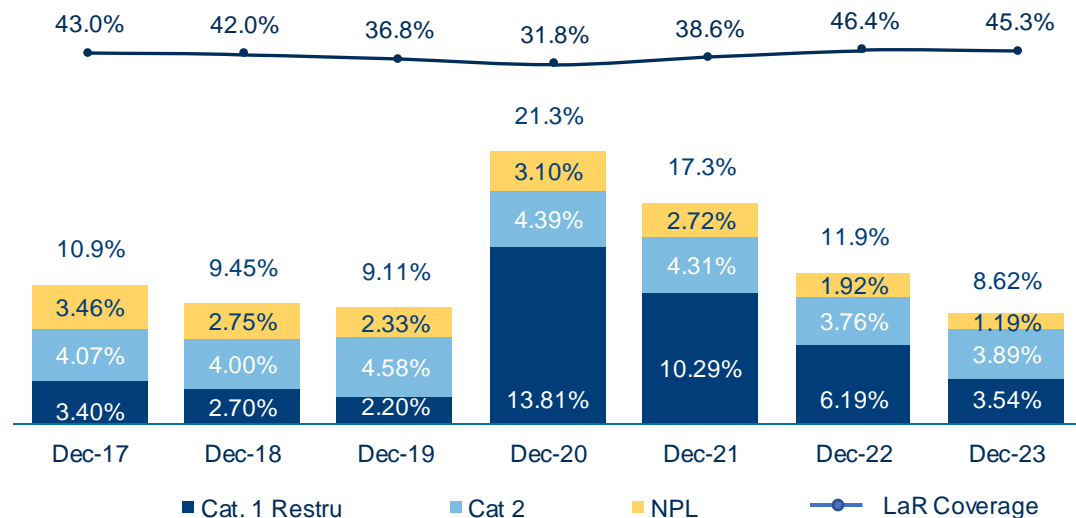
b) Excl. loan to other banks

# Asset Quality Trend Analysis (2/2)

## NPL Ratio & NPL Coverage (Consolidated)



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



## 4Q 2023 Loan Loss Reserve (Bank-Only, Rp Tn)

Stage	Loan Loss Reserve (LLR)	Total Loan	LLR/Loan
1	11.2	976.0	1.15%
2	15.7	83.5	18.8%
3	15.5	26.3	58.9%
<b>Total</b>	<b>42.3</b>	<b>1,085.8</b>	<b>3.90%</b>

## 4Q 2023 Loan Stage Profile by Segment (Bank-Only)

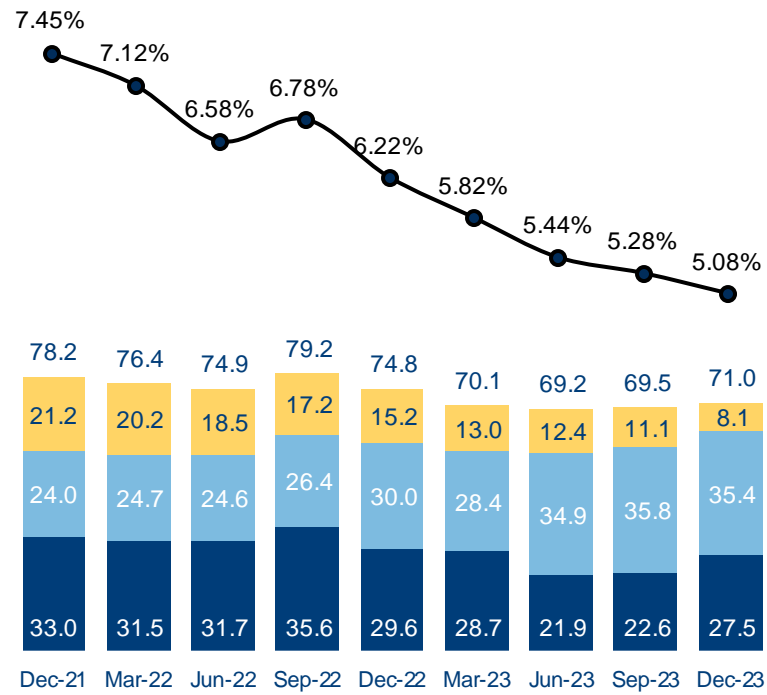
Stage	Corporate	Commercial	SME	Micro	Consumer
1	86.0%	89.5%	95.9%	95.8%	94.5%
2	10.7%	8.77%	3.10%	2.50%	3.29%
3	3.28%	1.73%	0.99%	1.70%	2.20%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



# Consolidated Restructured Loan Trend Analysis

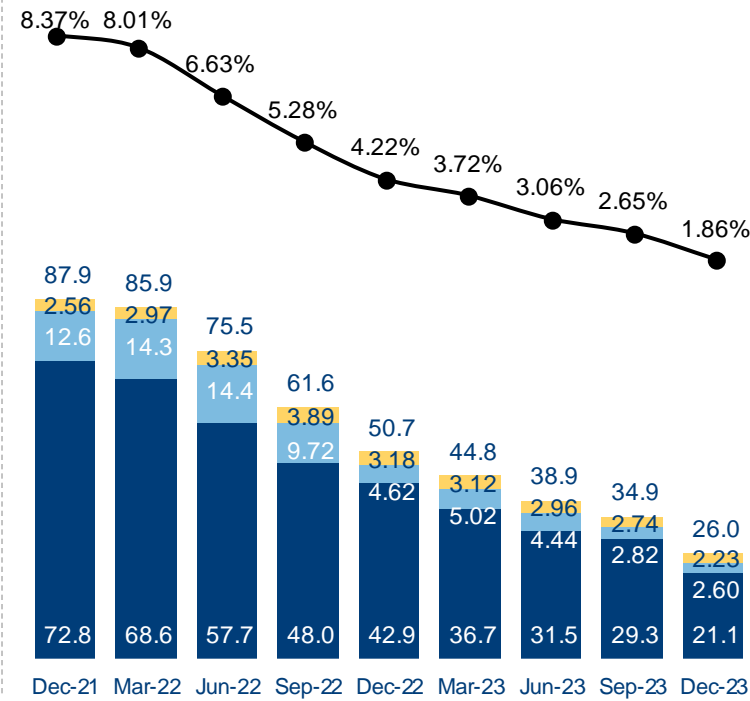
## BAU Restructured Loans – Rp Tn

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



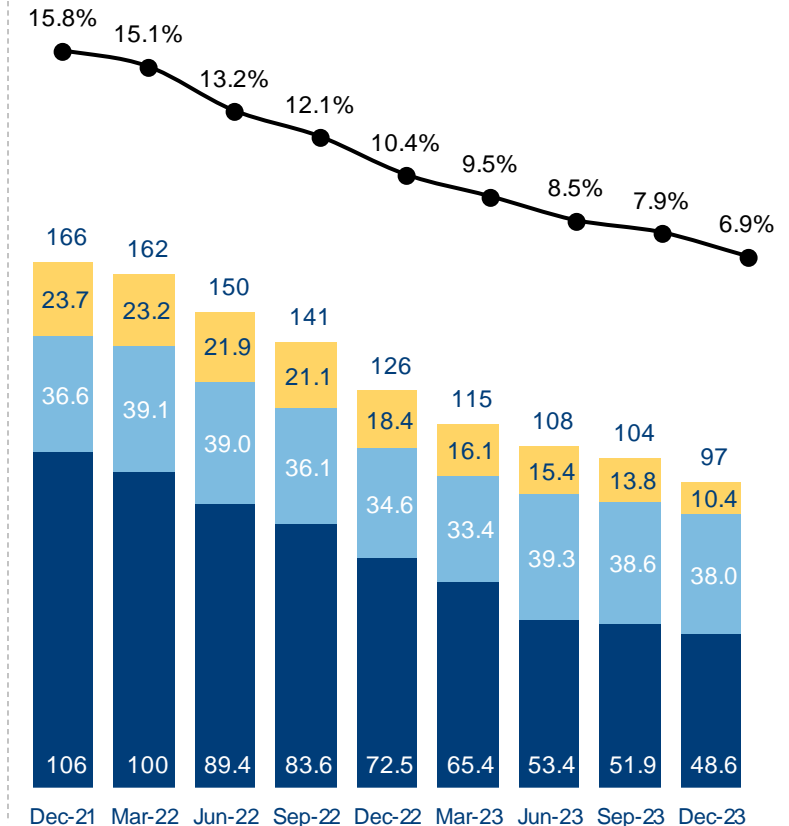
## COVID-19 Restructured Loans – Rp Tn

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



## Total Restructured Loans – Rp Tn

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



Current Ratio	42.2%	41.2%	42.4%	44.9%	39.6%	41.0%	31.6%	32.5%	38.7%
SML	30.7%	32.3%	32.9%	33.3%	40.1%	40.5%	50.4%	51.5%	49.8%
NPL	27.1%	26.4%	24.8%	21.8%	20.3%	18.5%	17.9%	16.0%	11.5%

	82.8%	79.9%	76.5%	77.9%	84.6%	81.8%	81.0%	84.1%	81.4%
	14.3%	16.7%	19.1%	15.8%	9.1%	11.2%	11.4%	8.1%	10.0%
	2.9%	3.5%	4.4%	6.3%	6.3%	7.0%	7.6%	7.9%	8.6%

	63.7%	61.7%	59.5%	59.4%	57.8%	56.9%	49.4%	49.7%	50.1%
	22.0%	24.1%	25.9%	25.6%	27.6%	29.1%	36.4%	37.0%	39.2%
	14.3%	14.3%	14.6%	15.0%	14.7%	14.0%	14.2%	13.2%	10.7%

# Provisioning By Segments

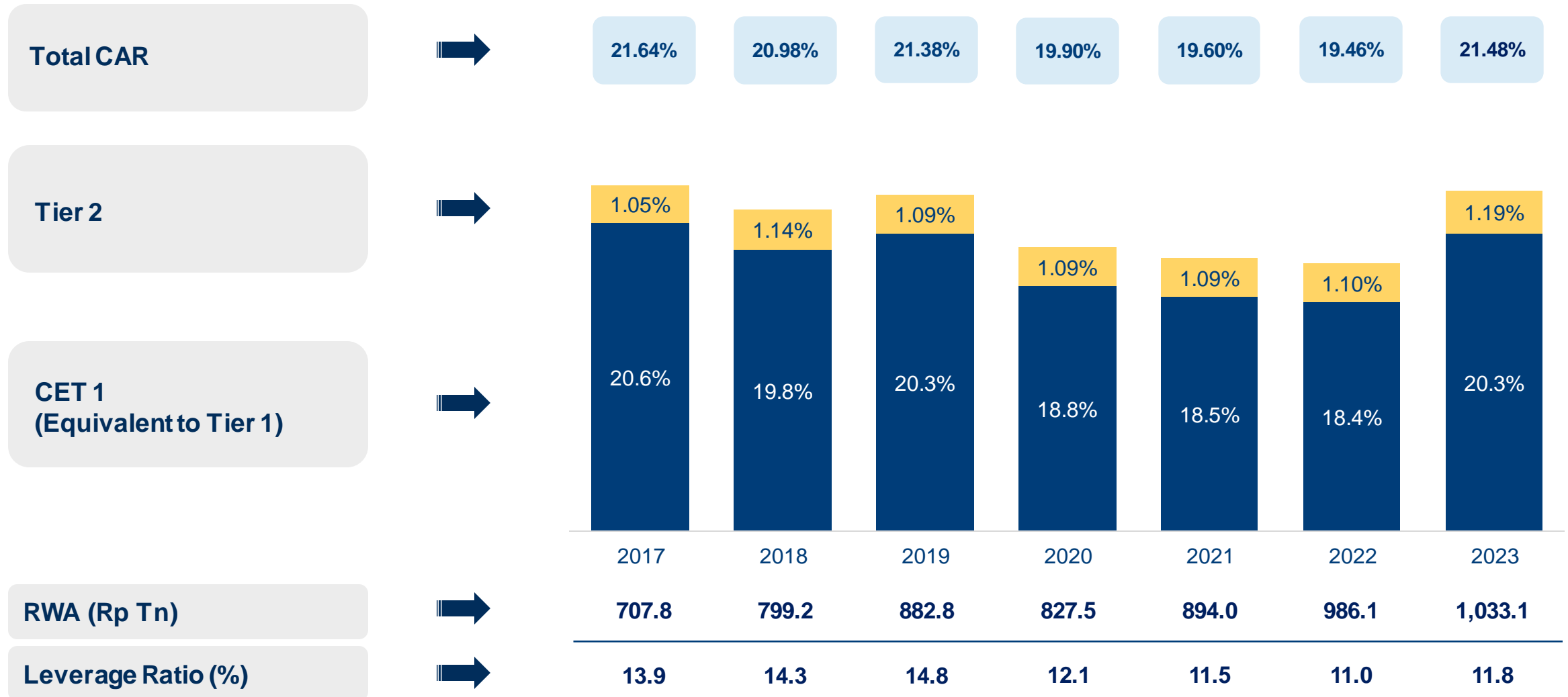
Business Segments	Loan Mix (% of Consolidated Loan)					
	2018	2019	2020	2021	2022	2023
Corporate	40.49	40.07	35.54	35.25	34.44	35.03
Commercial	16.95	16.74	16.41	16.55	16.33	17.02
SME	6.92	6.51	5.74	5.73	5.61	5.49
Micro	12.48	13.55	12.51	12.56	12.65	12.01
Consumer	10.65	10.39	8.95	8.77	8.35	8.11
<b>Total Bank Only</b>	<b>87.67</b>	<b>87.32</b>	<b>79.15</b>	<b>78.86</b>	<b>77.58</b>	<b>77.66</b>
Bank Syariah Indonesia <sup>(a)</sup>	8.19	8.28	16.08	16.22	17.15	17.19
Mandiri Taspen	1.89	2.24	2.66	2.99	3.07	2.96
Mandiri Tunas Finance <sup>(b)</sup>	1.98	1.88	1.85	1.73	1.87	2.01
Mandiri Utama Finance <sup>(b)</sup>	0.52	0.51	0.50	0.55	0.55	0.69
<b>Total Subsidiaries</b>	<b>12.58</b>	<b>12.91</b>	<b>21.09</b>	<b>21.48</b>	<b>22.64</b>	<b>22.85</b>
<i>Elimination</i>	-0.25	-0.22	-0.24	-0.34	-0.21	-0.51
<b>Total Consolidated</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Cost of Credit (%)					
2018	2019	2020	2021	2022	2023
(0.36)	0.38	1.24	1.26	0.27	(0.21)
4.81	2.54	3.35	2.73	1.14	(0.76)
4.51	3.16	2.15	1.55	1.82	1.16
2.05	1.69	3.05	2.58	2.73	2.69
2.36	2.09	4.38	2.30	2.41	3.58
<b>1.55</b>	<b>1.31</b>	<b>2.31</b>	<b>1.91</b>	<b>1.20</b>	<b>0.63</b>
3.80	2.10	2.30	2.35	2.16	1.13
0.40	0.50	1.60	2.61	1.99	0.75
2.90	2.60	4.30	3.68	1.89	2.04
5.20	3.40	3.80	4.19	5.59	6.42
<b>3.20</b>	<b>1.90</b>	<b>2.50</b>	<b>2.54</b>	<b>2.20</b>	<b>1.30</b>
<b>1.87</b>	<b>1.40</b>	<b>2.47</b>	<b>2.05</b>	<b>1.44</b>	<b>0.85</b>

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

b) Non-Joint Finance only

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



# Financial SuperApp : **Livin'**

**SINGLE SUPER APP:** Accelerating time-to-market with agile methodology, consistently releasing innovative propositions totaling 100+ use cases in just 2 years



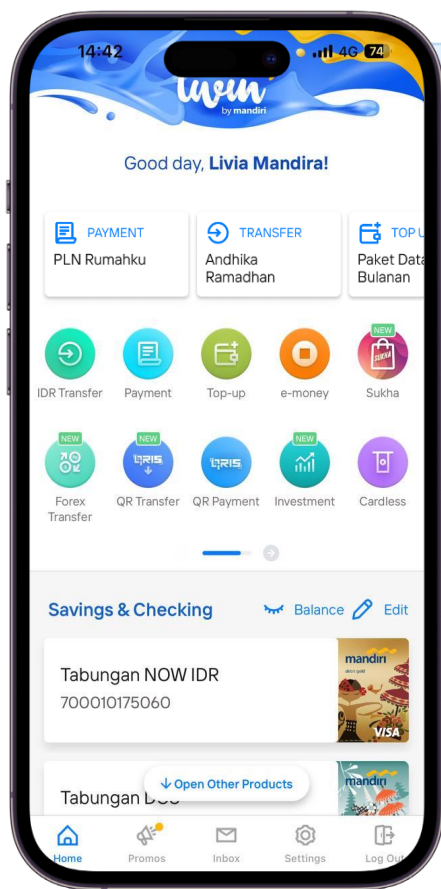
October 2021	2022	2023
43 Features	65 Features	100+ Features

FIRST IN INDUSTRY	
OCT 2021	Linkage Top Up e-wallet 🏆
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	Intrabank forex transfer QR payment with Paylater as source of fund 🏆
OCT 2023	Kopra and Livin' Interplay 🏆 Cardless cash Deposit at ATM All New Sukha, all-in-one lifestyle platform within the app 🏆
DEC 2023	Tap to Pay 🏆



## FASTEST GROWING Acquisition In The Industry



User Registered  
**~23 Mn**

▲ 45% YoY

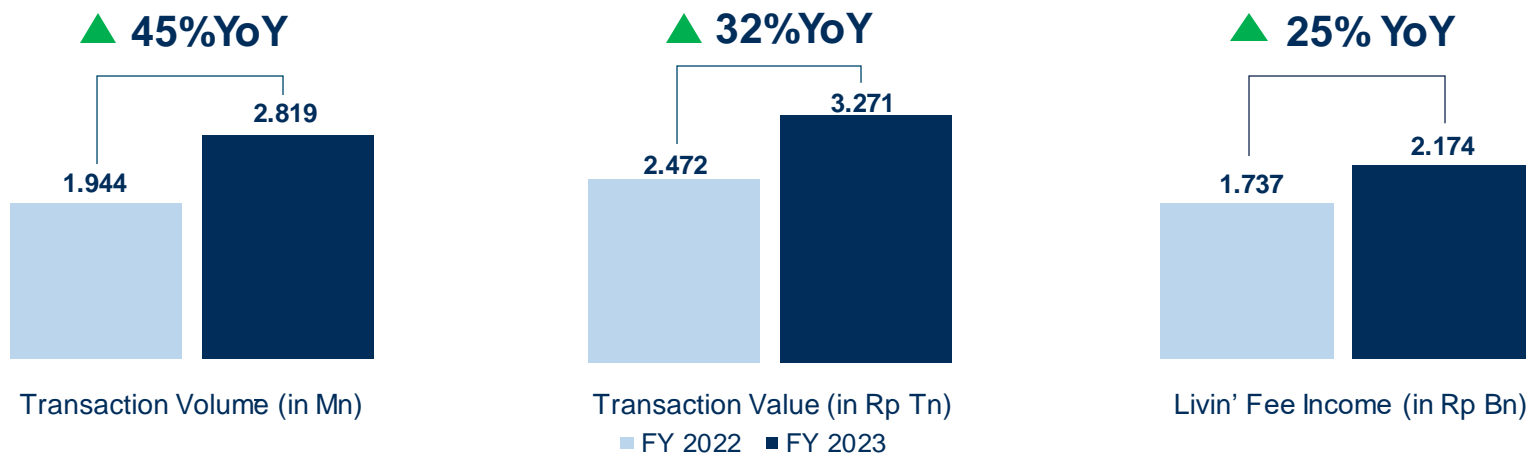
**65%**

of New Accounts  
Opened through Livin'

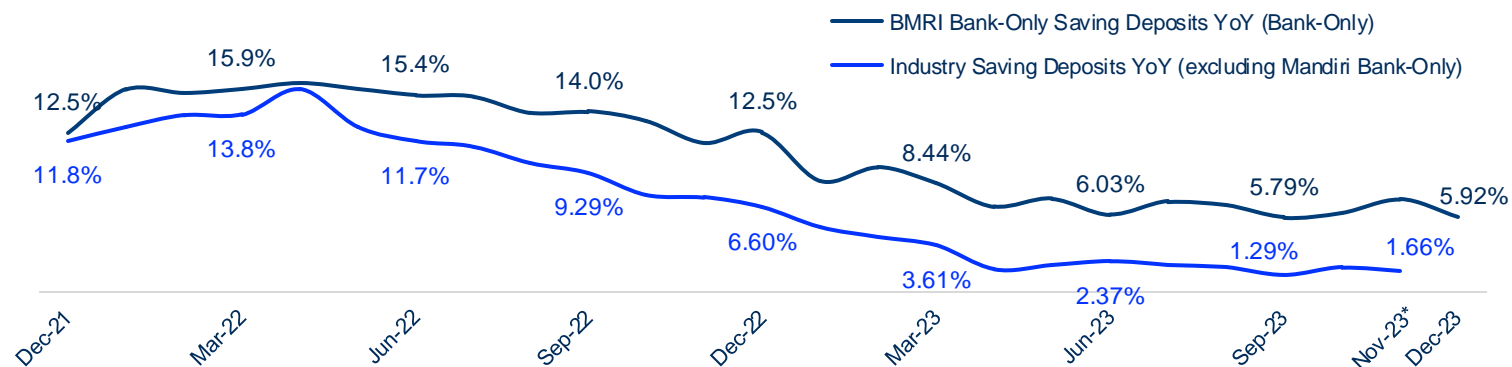
**~80%**

Active Users

## Accelerated Transactions Growth Through Consistent Release Of New Use Cases



## Mandiri's Saving Deposit (SA) Growth Higher Than System



\* Dec-23 Industry figure is not available as of reporting date (31-Jan-24).

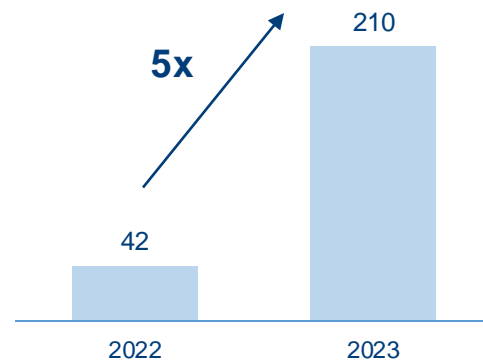
## QRIS Payment Using Multiple Sources Of Funds



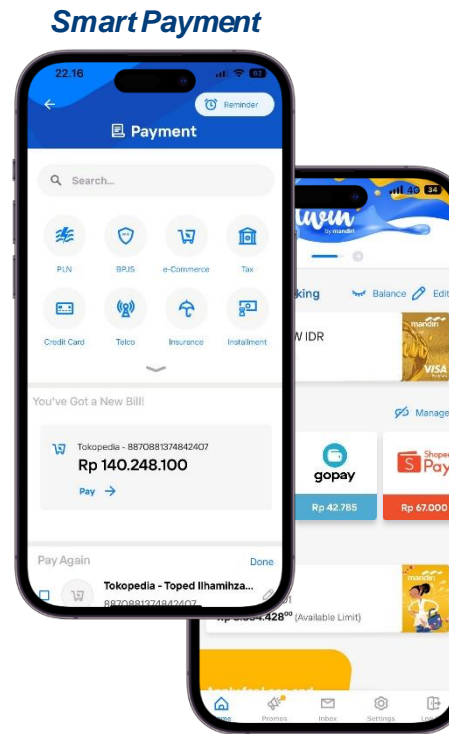
**QR Multiple SOF**  
(Savings, CC & Paylater)

**1st bank to offer multiple sources of funds** for QRIS Payments (savings account, credit card & paylater)

### QRIS Trx Volume (in Mn)



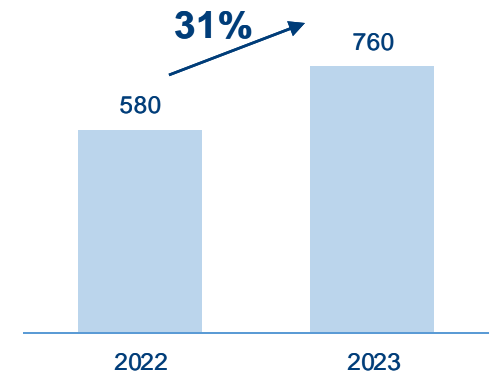
## Connecting Top Digital Players Into Our Ecosystem



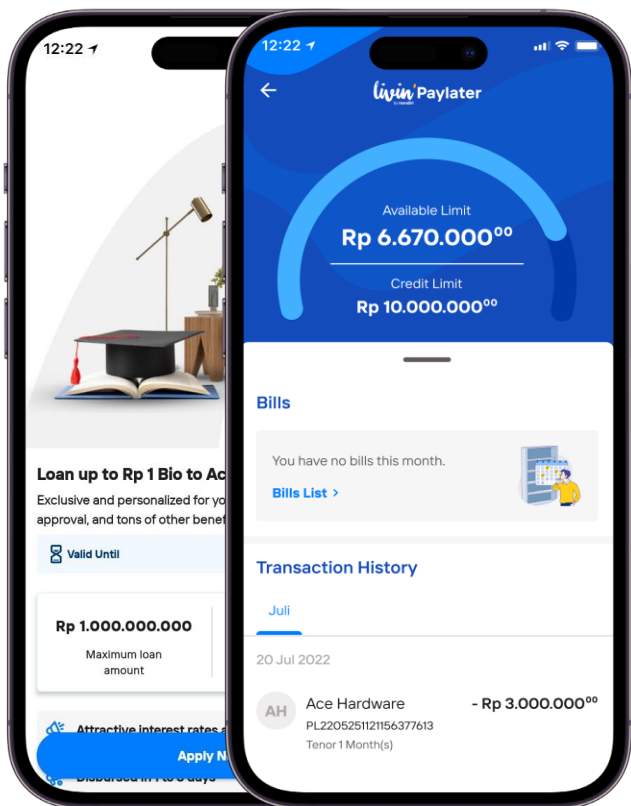
**e-Wallet Linkage**

**1st bank with Smart Payment and e-Wallet Linkage** to facilitate seamless transaction with top digital players

### Top up & Payment Trx Volume (in Mn)



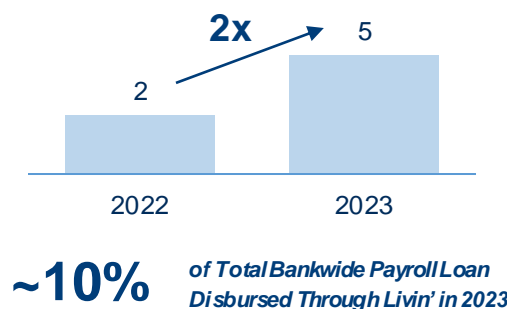
## Remarkable Achievement of Doubling Livin' Digital Payroll Loan Disbursement & Introducing New BNPL



Personal Loan

Buy Now Pay Later

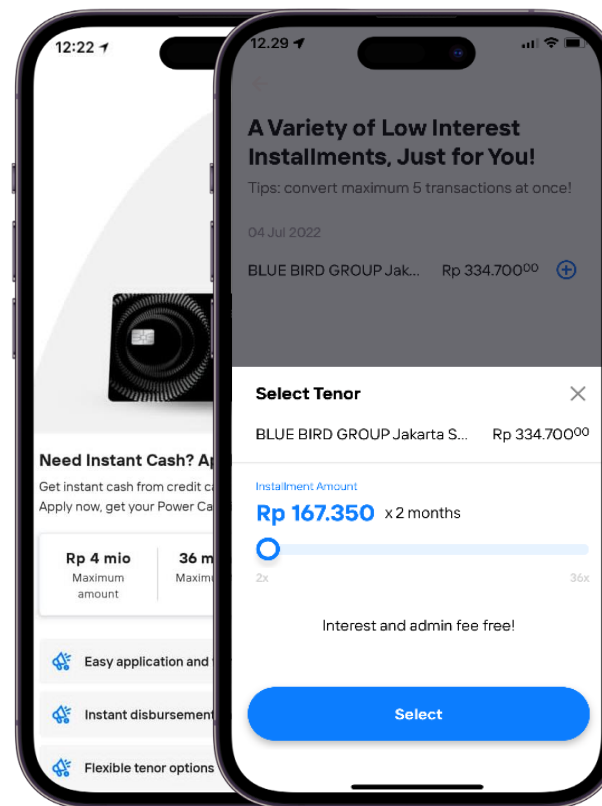
### Livin' Digital Payroll Loan Disbursement (in Rp Tn)



### Buy Now Pay Later

- Cheapest**  
Lowest interest & transaction fee
- Fastest**  
Three minutes loan application
- Widest**  
Applicable with thousands of merchants

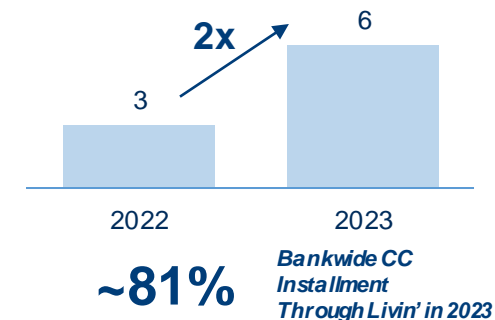
## Digitalization of Credit Card Services Contributing Significantly to Retail Portfolio



Cash Advance

CC Installment

### CC Installment Value (in Rp Tn)



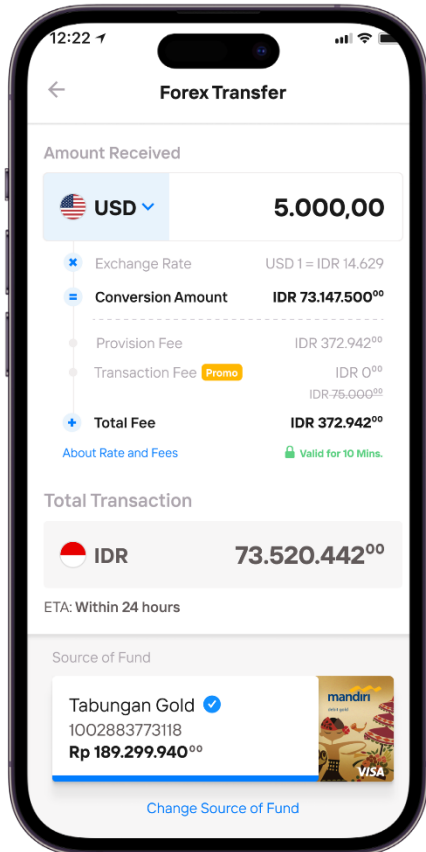
### Credit Card Cash Advance

**Rp 2.3Tn** Total Cash Advance Disbursed in 2023

~27% of Bankwide Cash Advance Disbursed Through Livin' in 2023

# Enable Real-time Forex Transfer For Retail Customers Across All Segments, Along With The Capability To Invest In Mutual Funds Or Bonds

## Instant Cross-border Foreign Exchange Transfer



Cross Border Remittance

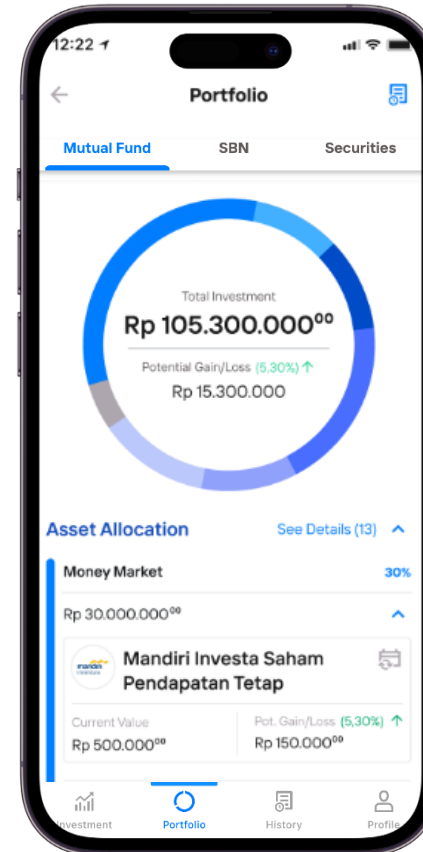
1st bank to introduce cross-border transfer with **transparency, real time, and cost-effectiveness**

Available in  
**10**  
Different currencies

### List of currencies



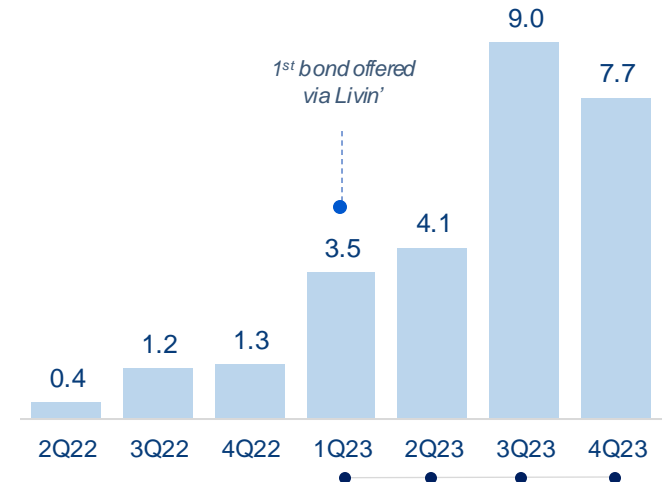
## Democratizing Investment To Unlock Wealth Creation



Mutual Fund, Bond & Stock Portfolio Integrated With Mandiri Sekuritas

Total number of retail investors on Livin' grew ~ 4x YoY in 2023

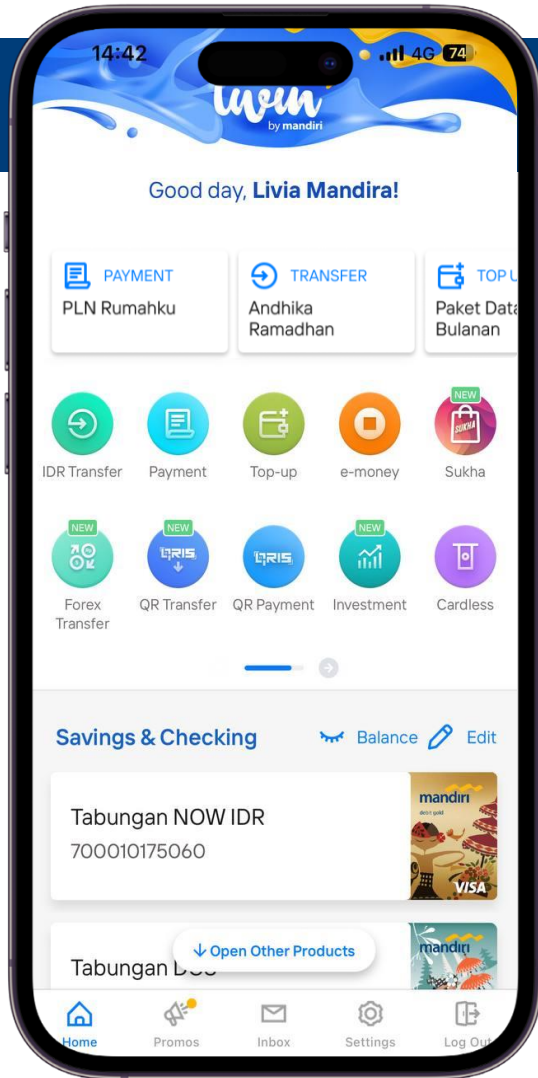
### Mutual Funds & Bonds Trx QTD Value (in Rp Tn)



We have offered 6 government bonds during 2023 >60% of transactions completed through Livin'

## 100 + FEATURES SINCE LAUNCHED

## 2024 UPCOMING FEATURES



1

New consumer lending solutions

2

New customer loyalty offerings

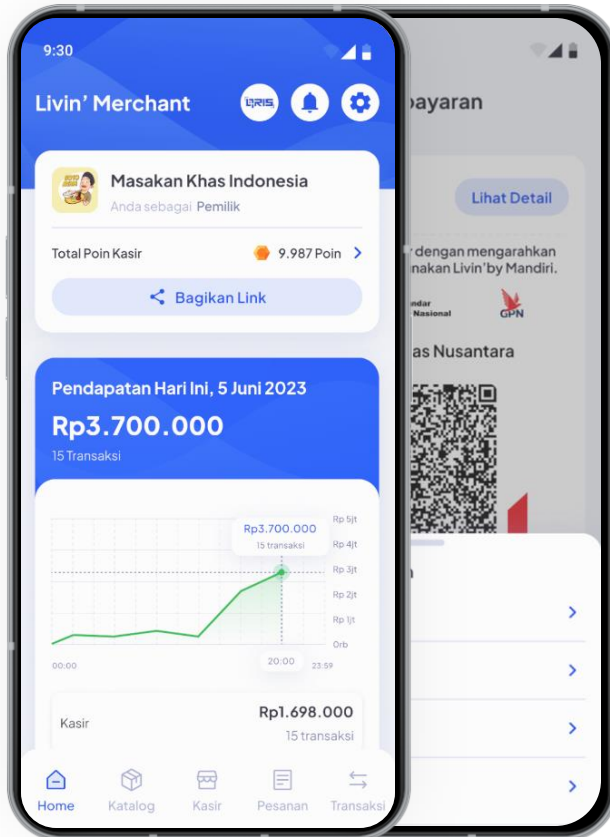
3

Expanding to new customer segments

**AND MANY MORE...**



## LIVIN' MERCHANT



### STRONG TRACTIONS SINCE LAUNCH

**~1.9 Mn**  
Downloads

**~1.7 Mn**  
User Registered

### UNIQUE VALUE PROPOSITIONS TAILORED FOR MSME MERCHANTS

15 minutes onboarding

3X settlement per day

0% MDR for merchants

Modern and Complete  
Point-Of-Sales



### MORE ENCHANCEMENTS TO COME IN 2024

1

New supply chain services

2

New financing solutions

3

New F&B business experience

**AND MANY MORE ...**



**Wholesale Super Platform: KOPRA**

# Positioned as One-stop Financial Partner For Corporate Clients, Addressing Every Facet of Wholesale Transaction Banking Needs



Providing a wide range of **comprehensive wholesale solutions** for corporate clients



## Cash Management Solution

*Liquidity Management, Domestic & Cross Border Transfer, Payment, Receivable Collection*



## Treasury Solution

*FX Management, Hedging Solution, Interactive Special Rate Negotiations, Deposits*



## Embedded Finance

*KOPRA connected directly to our wholesale client's ERP using API to provide seamless integration*



## Working Capital Solution

*Bank Guarantee, Trade, Value Chain Financing*



## Industry Solution

*KOPRA tailored to industry-specific needs across major industries such as wholesale & retail trade, minerals & energy, transport & logistics, healthcare, etc.*

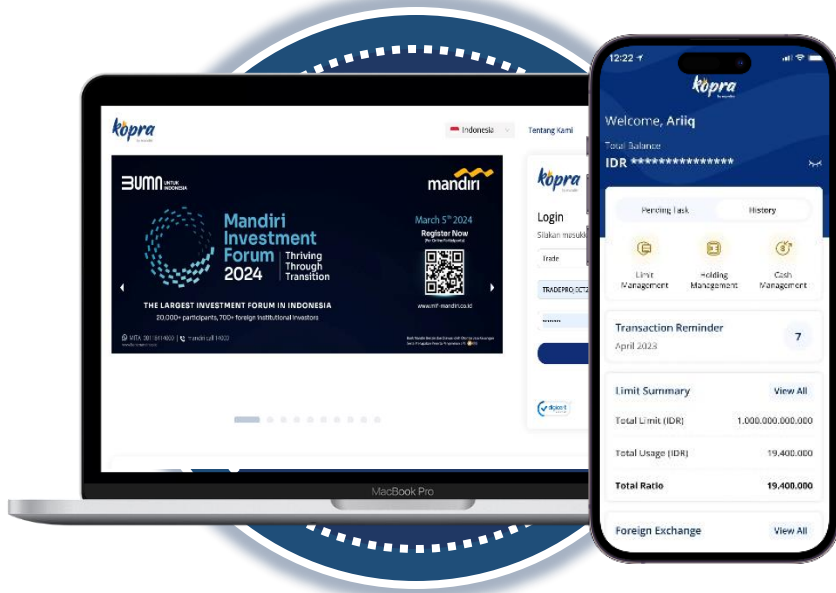


## Business Intelligence and Risk Management

*KOPRA powered by AI & Analytics to provide valuable insight for clients' business*



# The increase in KOPRA penetration resulted in growth in transaction value within Bank Mandiri's wholesale ecosystem



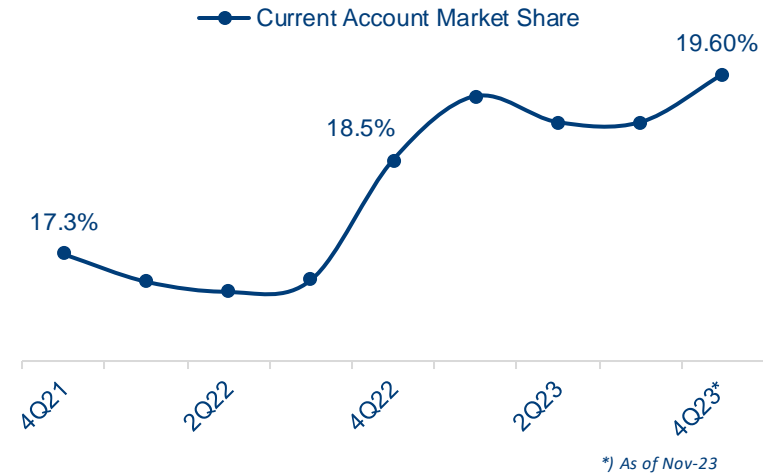
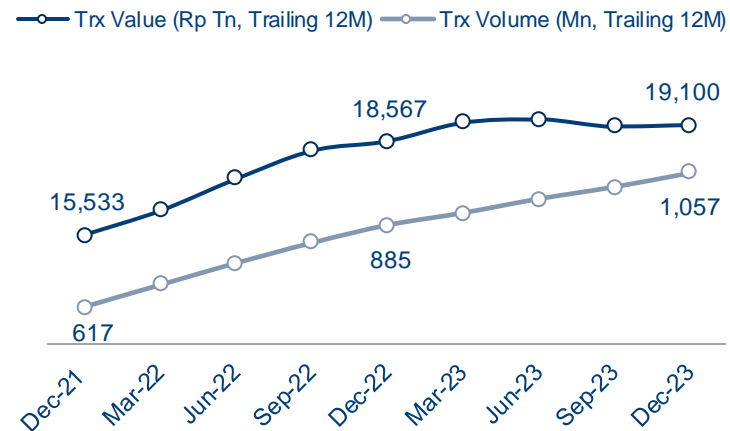
**182K**

# of User Registered  
In KOPRA

**>65%**

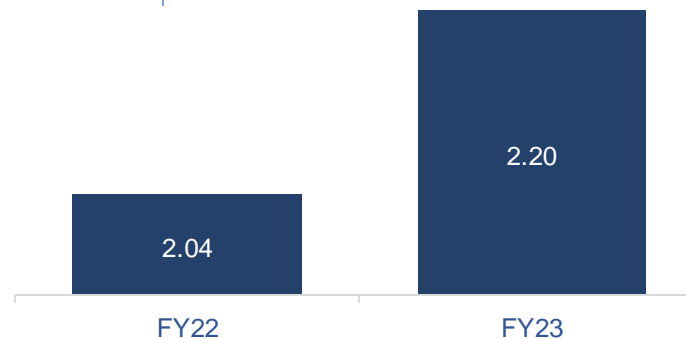
of registered users are  
Active KOPRA Users

## KOPRA by Mandiri Performance — Main Highlights



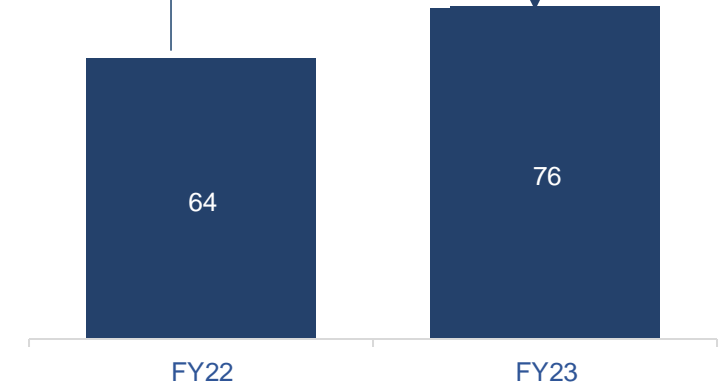
## KOPRA Fee Income\* (in Rp Tn)

▲ 8% YoY



## Value Chain Financing (in Rp Tn)

▲ 18% YoY



\*KOPRA fee included Trade, Bank Guarantee, Cash Management, Custodian, Transfer fee & e-fx



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



# We Continue To Embed And Invest In AI To Enable Data-Driven Decision Making And Deliver Business Growth

## 1. We Know Who

From customers' profile, behaviour, to their preferences

**35 Mn**

Retail & Wholesale  
Customers

**50 Mn**

Funding &  
Lending Accounts

**25 Bn**

Financial  
transactions  
data points

## 2. We Know How

Data scientists analyse rich and diverse data assets using Big Data and Cloud technology

**~200 Bn**

Data Records  
7 Petabytes data size



**150+**

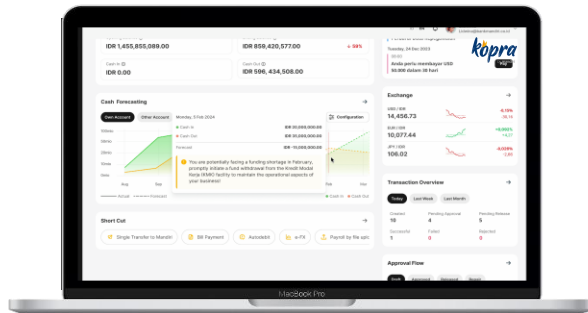
Data Scientists  
to be ~190 in 2024



**Big Data,  
Cloud, GPU**

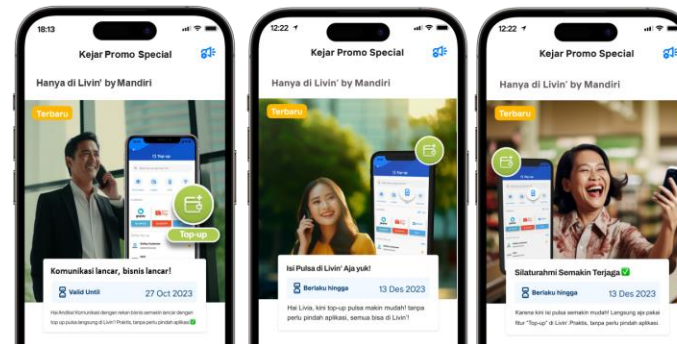
## 3. We Know What to Deliver

Deepening wholesale client relationship with  
extensive analytics



- Ecosystem discovery (sector-based approach)
- Tailored insight through AI-powered cash-flow analytics

Personalization of products and experiences for retail  
customers, implemented in Livin'



- Targeting and adjusting promo based on customer's behaviour
- Leveraging Gen-AI & LLMs for creative contents at-scale

Empowering data-driven decision making across all  
units, accessible 24/7



500+ monitoring and insights dashboards



# **Subsidiaries Performance**

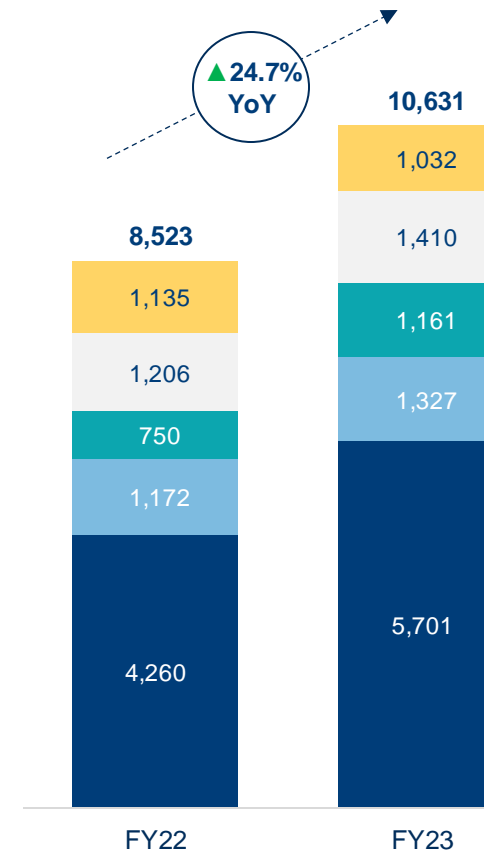
# Subsidiaries Performance Summary

Subsidiaries	Ownership	Total Assets (in Rp Bn)		
		FY22	FY23	YoY
Banking				
Bank Syariah Indonesia	51.5%	305,727	353,628	15.7%
Mandiri Taspen	51.1%	53,915	60,537	12.3%
Bank Mandiri Europe Limited	100%	3,770	4,058	7.64%
Multi-Finance				
Mandiri Tunas Finance	51.0%	23,729	29,726	25.3%
Mandiri Utama Finance	51.0%	7,567	10,625	40.4%
Insurance				
AXA Mandiri Financial Services	51.0%	40,041	41,018	2.44%
Mandiri Inhealth	80.0%	2,683	2,825	5.27%
Securities, Venture Capital & Others				
Mandiri Sekuritas	99.9%	3,897	4,512	15.8%
Mandiri Capital	99.9%	5,761	5,988	3.94%
Mandiri Remittance	100%	24	24	0.12%
Total		447,114	512,941	14.7%

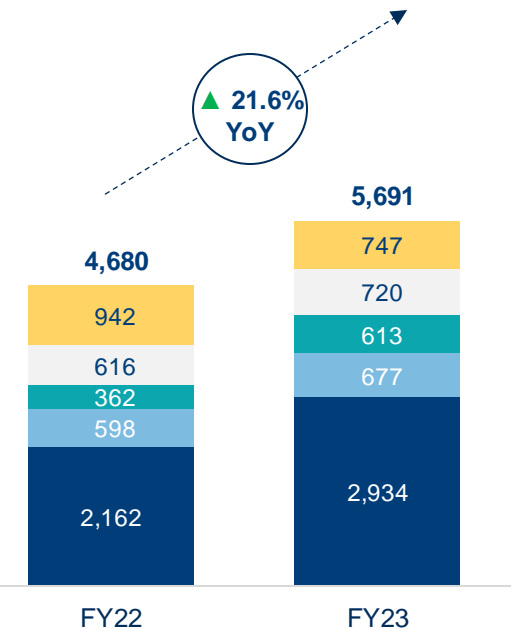
## Subsidiaries Net Profit Contribution To Mandiri Group (in Rp Bn)

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

### Net Profit After Tax



### NPAT by Ownership (a)

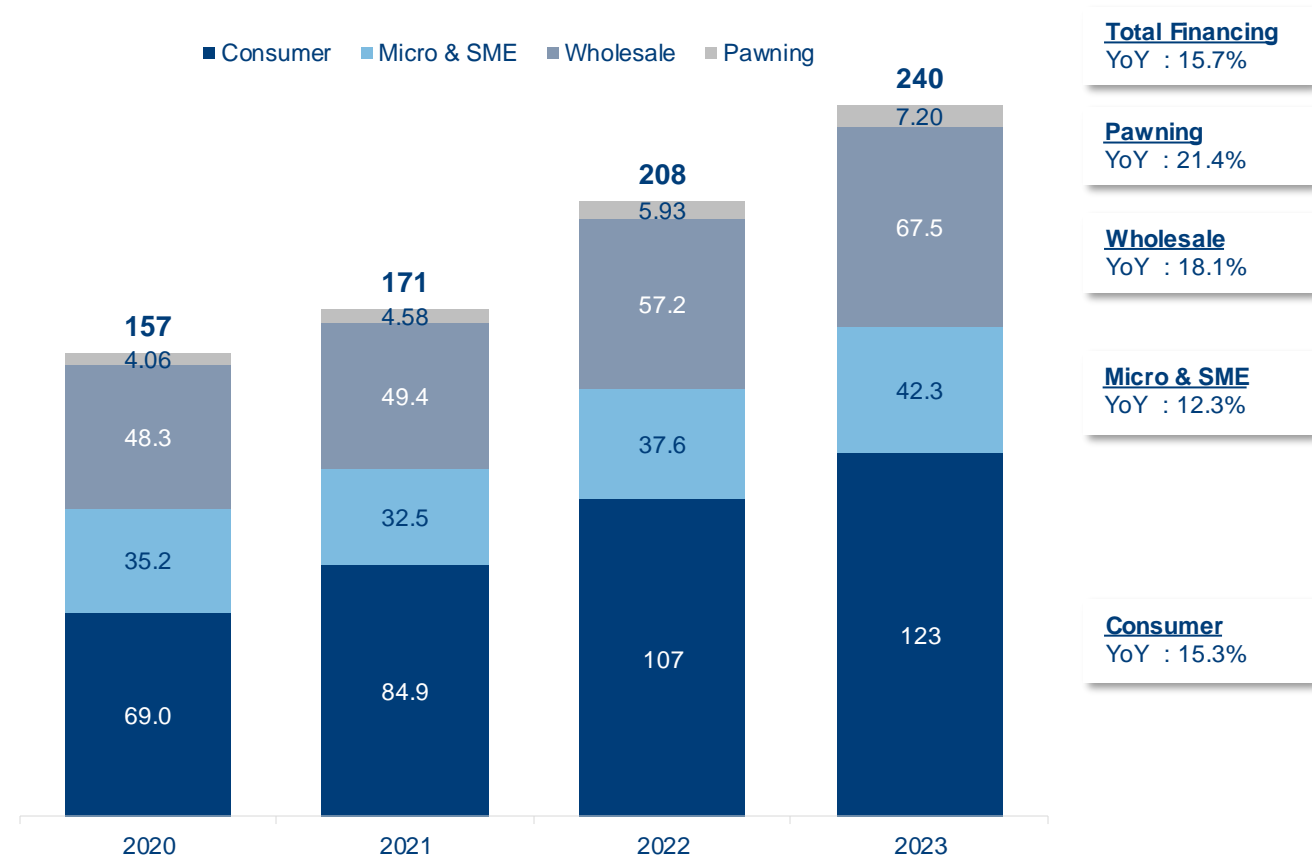


# Bank Syariah Indonesia, for Group's Customers with Sharia Preferences

## Key Financial Metrics

	2021	2022	2023	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>				
Total Asset	265,289	305,727	353,628	15.7%
Financing	171,291	207,705	240,316	15.7%
Total Deposit	233,251	261,491	293,776	12.3%
Total Equity	25,014	33,506	38,737	15.6%
<b>INCOME STATEMENT (Rp Bn)</b>				
Net Sharia Income	13,180	15,569	16,172	3.88%
Fee Based Income	3,062	3,712	4,160	12.1%
Revenue	16,242	19,281	20,332	5.45%
Operating Expense	9,708	9,884	10,121	2.40%
PPOP	6,535	9,396	10,211	8.67%
Net Profit	3,028	4,260	5,701	33.8%
<b>PROFITABILITY</b>				
Net Margin	6.00%	6.31%	5.82%	-49bps
CoC	2.40%	1.97%	1.14%	-83bps
CIR	52.6%	51.0%	50.0%	-1.04pts
ROA	1.60%	1.98%	2.34%	36bps
ROE (a)	13.7%	16.8%	16.9%	3bps
<b>FUNDING, LIQUIDITY &amp; CAPITAL</b>				
CASA Ratio	57.9%	61.6%	60.6%	-1.01pts
FDR	73.4%	79.4%	88.2%	8.83pts
CAR	22.1%	20.3%	21.0%	74bps
<b>ASSET QUALITY</b>				
NPF ratio	2.93%	2.42%	2.08%	-34bps
NPF Coverage	149%	183%	194%	11.23pts

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



**1,190**  
Branch Network  
Across Indonesia



**19.6 million**  
Customer  
Based



**~6.4 million**  
Mobile Banking  
Users

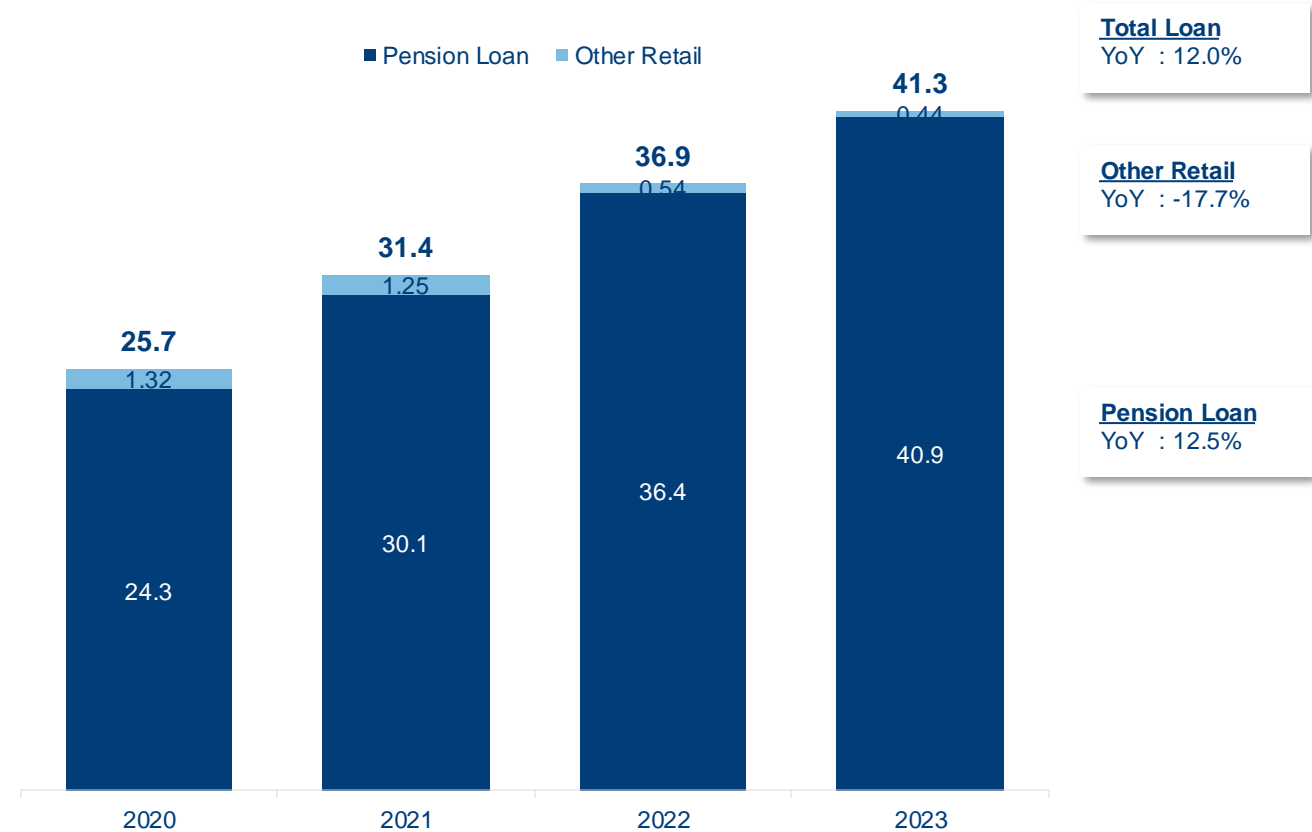


# Bank Mandiri Taspen, for Group's Senior Customers Solutions

## Key Financial Metrics

	2021	2022	2023	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>				
Total Asset	45,542	53,915	60,537	12.3%
Loan	31,351	36,911	41,351	12.0%
Total Deposit	34,128	40,664	44,977	10.6%
Total Equity	4,028	5,084	6,416	26.2%
<b>INCOME STATEMENT (Rp Bn)</b>				
Net Interest Income	2,624	3,222	3,305	2.60%
Non-Interest Income	206	517	372	-28.0%
Revenue	2,830	3,739	3,678	-1.64%
Operating Expense	1,244	1,555	1,543	-0.77%
PPOP	1,586	2,184	2,135	-2.26%
Net Profit	646	1,206	1,410	16.9%
<b>PROFITABILITY</b>				
NIM	6.90%	6.65%	5.95%	-70bps
CoC	2.50%	1.80%	0.80%	-1.00pts
CIR	44.0%	41.6%	42.0%	40bps
ROA	2.00%	3.21%	3.30%	9bps
ROE	17.7%	27.6%	25.2%	-2.40pts
<b>FUNDING, LIQUIDITY &amp; CAPITAL</b>				
CASA Ratio	19.8%	21.6%	21.1%	-49bps
LFR	86.5%	87.7%	89.1%	1.40pts
CAR	19.4%	20.2%	24.9%	4.70pts
<b>ASSET QUALITY</b>				
NPL ratio	0.75%	0.75%	0.44%	-35bps
NPL Coverage	293%	417%	603%	186pts

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



**290**  
Branch Network  
Across Indonesia



**~1.1 million**  
Customer Based

**~398 thousand**  
"Payroll Based" Retiree

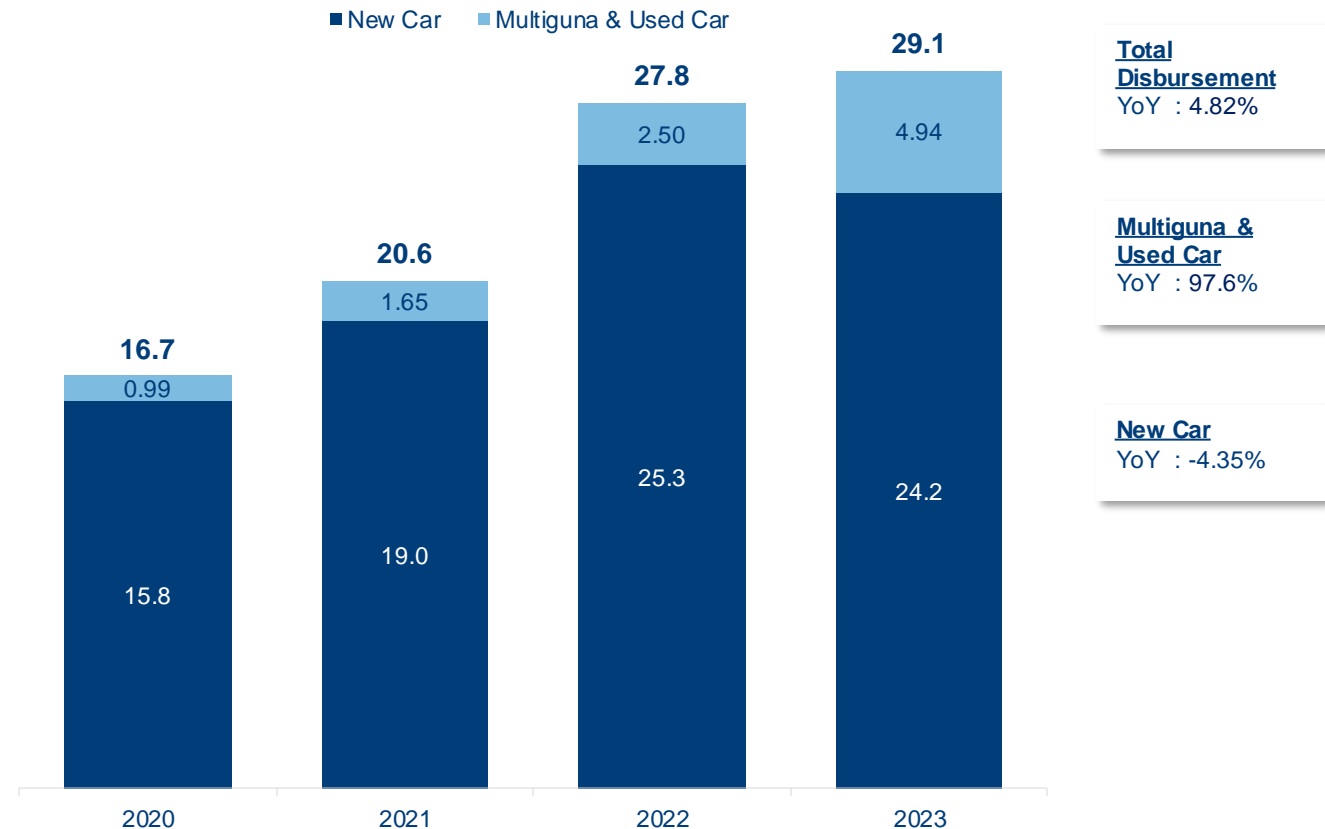


# Mandiri Tunas Finance, Enabling Customers to Purchase Their Dream Car

## Key Financial Metrics

	2021	2022	2023	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>				
Total Asset	18,711	23,729	29,726	25.3%
Loan	39,733	45,123	53,061	17.6%
% to Mandiri Loans (%)	3.78	3.75	3.80	4bps
Total Equity	2,395	3,093	4,029	30.3%
<b>INCOME STATEMENT (Rp Bn)</b>				
Net Interest Income	1,340	1,763	2,144	21.6%
Non-Interest Income	547	741	1,005	35.5%
Revenue	1,887	2,504	3,148	25.7%
Operating Expense	921	1,145	1,143	-0.13%
PPOP	965	1,360	2,005	47.5%
Net Profit	245	750	1,161	54.8%
% to Mandiri NPAT (%)	0.87	1.82	2.11	29bps
<b>PROFITABILITY</b>				
AR Loss Ratio	2.65%	1.70%	2.71%	1.01pts
NIM	3.33%	4.19%	4.41%	22bps
CoC	3.68%	1.89%	2.04%	15bps
CIR	48.8%	45.7%	36.3%	-9.40pts
ROA	1.67%	4.50%	5.66%	1.16pts
ROE	10.9%	28.1%	33.1%	5.00pts
<b>CAPITAL &amp; ASSET QUALITY</b>				
DER <sup>(a)</sup>	6.29x	6.23x	5.90x	-33pts
NPL ratio	0.97%	0.71%	0.81%	10bps
NPL Coverage	223%	299%	207%	-91.7pts

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



**~340 thousand**  
Customer Based



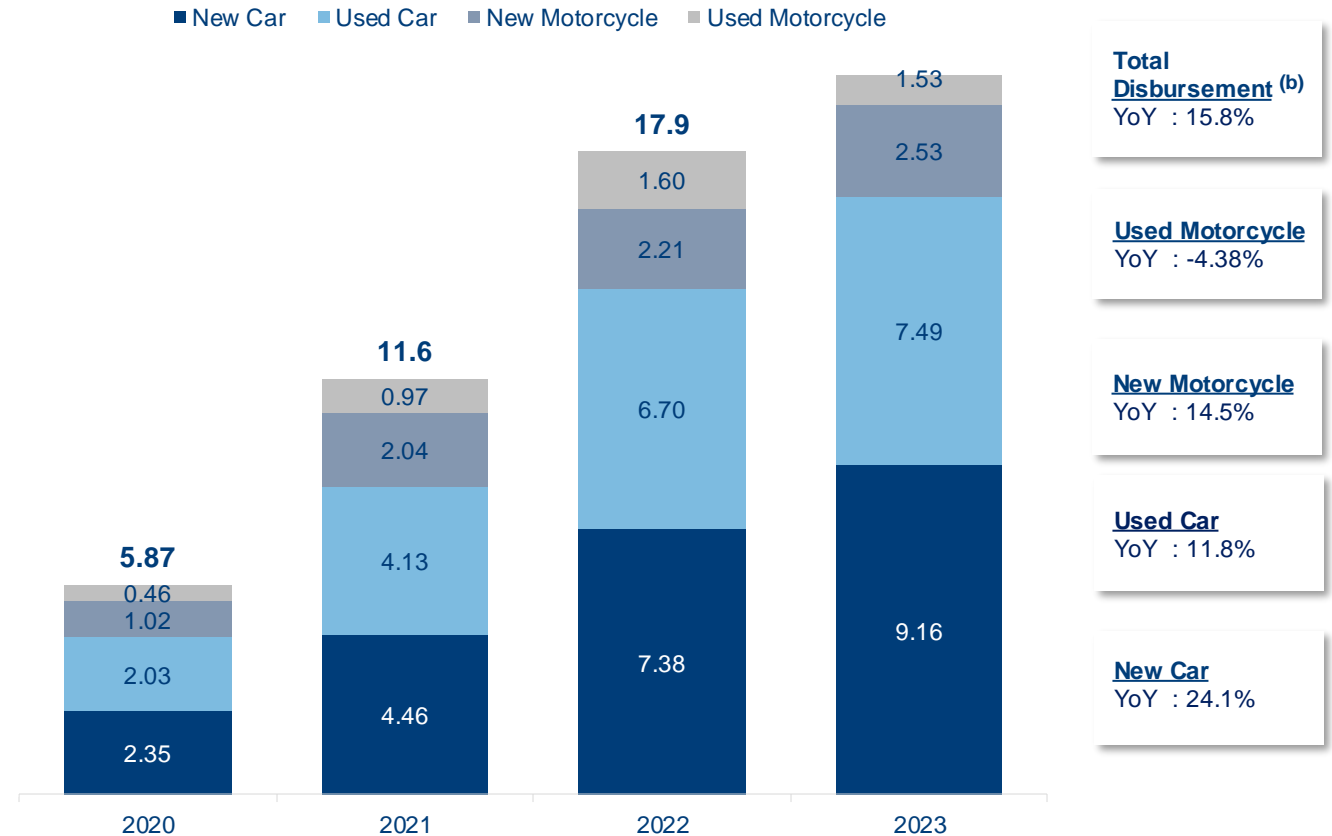
**~271 thousand**  
Unit of New Car Financed

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

## Key Financial Metrics

	2021	2022	2023	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>				
Total Asset	6,097	7,567	10,625	40.4%
Loan	16,619	24,508	30,822	25.8%
% to Mandiri Loans (%)	1.58	2.04	2.20	17bps
Total Equity	620	957	1,387	45.0%
<b>INCOME STATEMENT (Rp Bn)</b>				
Net Interest Income	1,356	1,871	2,460	31.5%
Non-Interest Income	164	225	283	25.6%
Revenue	1,519	2,097	2,744	30.8%
Operating Expense	1,120	1,381	1,549	12.1%
PPOP	400	715	1,195	67.0%
Net Profit	102	333	527	58.3%
% to Mandiri NPAT (%)	0.37	0.81	0.96	15bps
<b>PROFITABILITY</b>				
AR Loss Ratio	4.50%	3.42%	5.28%	1.86pts
NIM	6.90%	7.63%	7.55%	-8bps
CoC	5.80%	5.30%	6.63%	1.33pts
CIR	73.7%	65.9%	56.4%	-9.50pts
ROA	2.40%	6.50%	7.33%	83bps
ROE	18.3%	44.5%	45.0%	48bps
<b>CAPITAL &amp; ASSET QUALITY</b>				
DER <sup>(a)</sup>	7.80x	6.07x	5.96x	-11bps
NPL ratio	0.90%	0.86%	1.48%	62bps
NPL Coverage	264%	376%	218%	-158pts

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



 **~560 thousand**  
Customer Based

 **~101,000**  
Unit of Car  
Financed

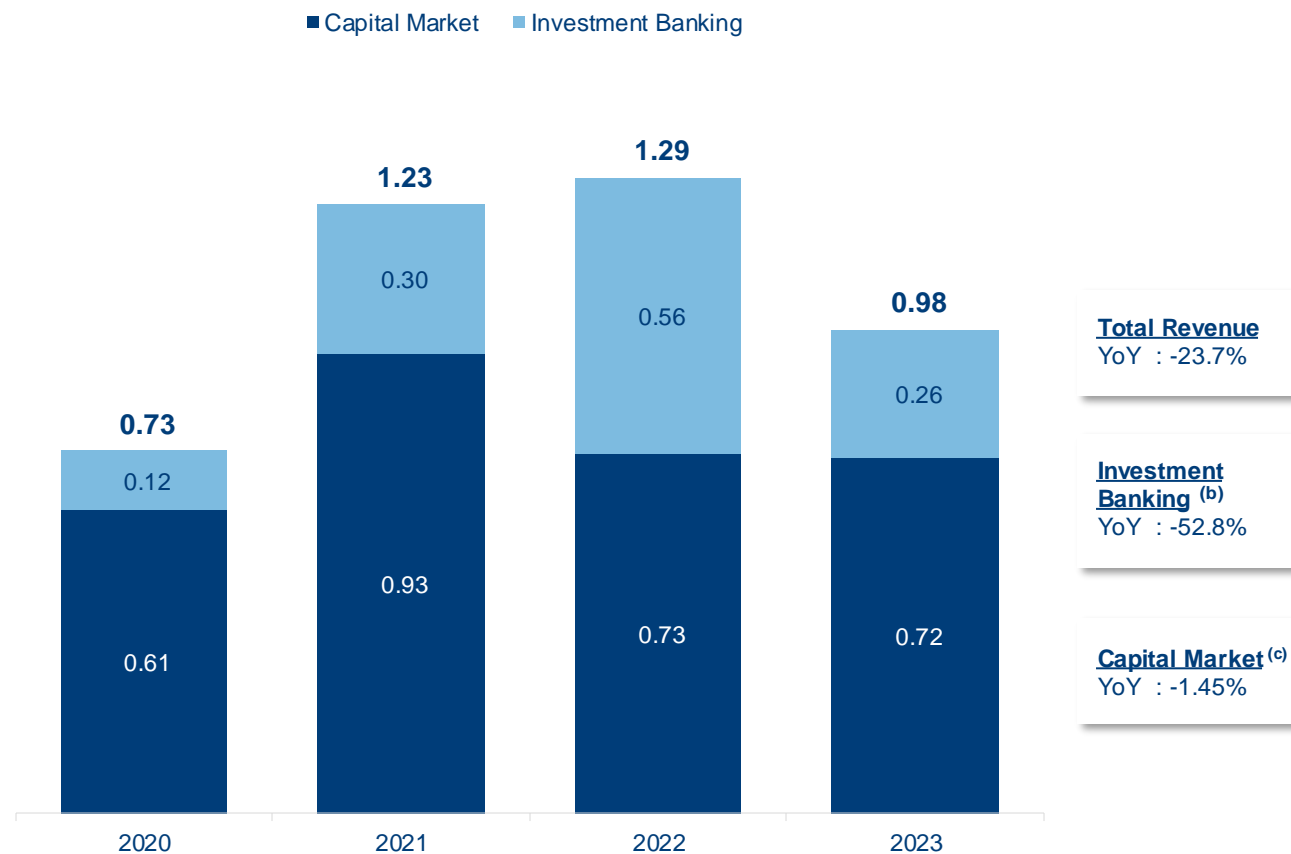
 **~200,000**  
Unit of Motorcycle  
Financed

# Mandiri Sekuritas, for Group's Customers Capital Solutioning

## Key Financial Metrics

	2021	2022	2023	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>				
Total Asset	3,069	3,897	4,512	15.8%
Total Equity	1,661	1,830	1,981	8.26%
Adj. Net Working Capital (ANWC)	728	746	716	-4.11%
Minimum ANWC (a)	80	250	250	-
<b>INCOME STATEMENT (Rp Bn)</b>				
Revenue	1,234	1,287	982	-23.7%
Operating Expense	794	829	664	-19.9%
Net Profit	387	381	290	-23.7%
<b>PROFITABILITY</b>				
CIR	64.6%	64.4%	67.6%	3.20pts
ROA	10.5%	8.57%	5.83%	-2.77pts
ROE	27.3%	23.8%	17.3%	-6.46pts
<b>CAPITAL &amp; ASSET QUALITY</b>				
ANWC to Minimum ANWC	9.13x	2.98x	2.86x	-12.3pts

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



**278 thousand**  
Customer Based



**~Rp 378 Tn**  
Equity Trading Value



**~Rp 53 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

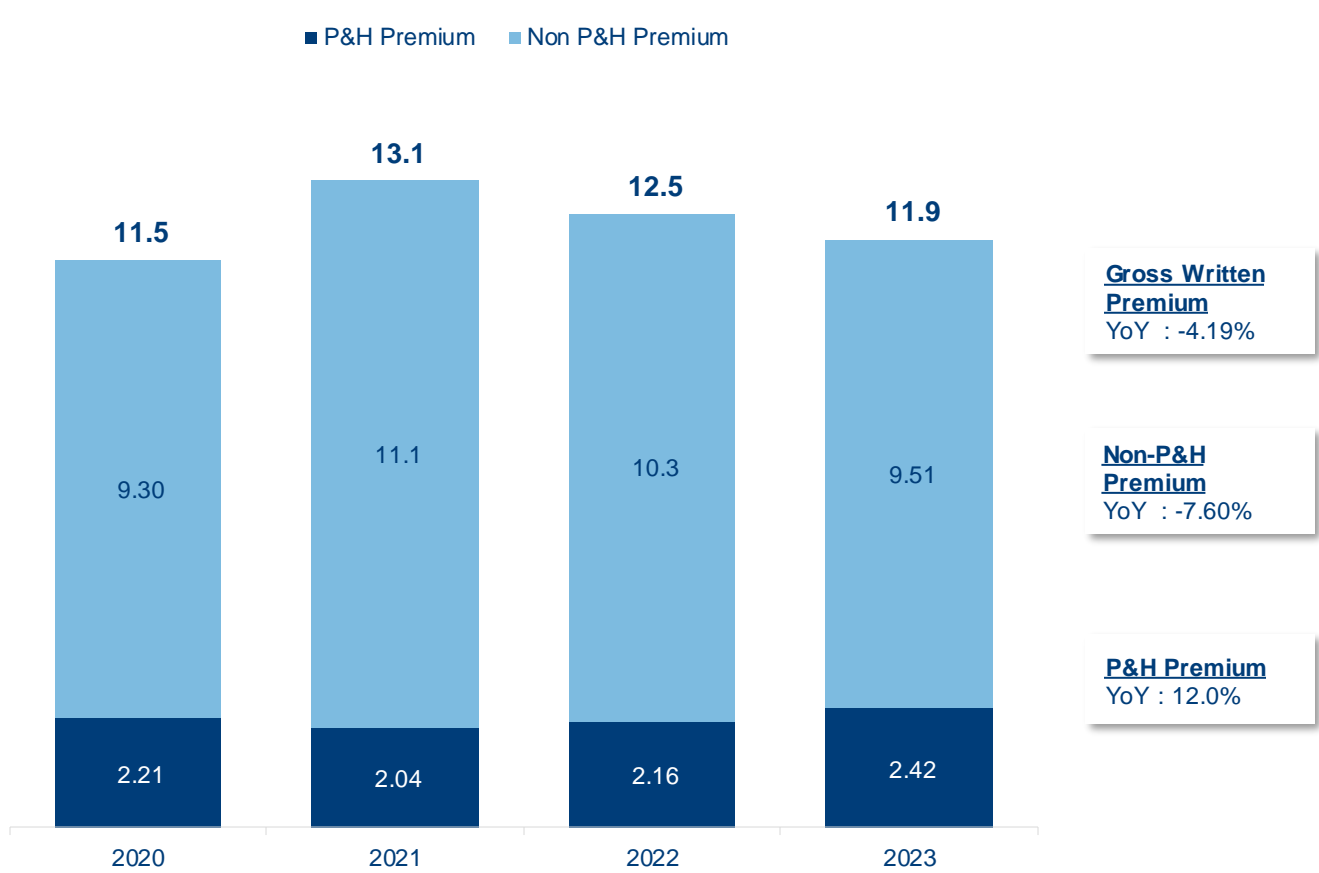
(c) Capital Market includes Brokerage on ECM & DCM

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

## Key Financial Metrics

	2021	2022	2023	YoY Growth
<b>BALANCE SHEET (Rp Bn)</b>				
Total Asset	40,497	40,041	41,114	2.4%
Total Equity	3,026	3,237	3,619	11.8%
<b>INCOME STATEMENT (Rp Bn)</b>				
Gross Written Premium	13,120	12,454	11,932	-4.2%
Non Premium Income	2,134	2,344	2,198	-6.2%
Revenue	15,254	14,798	14,129	-4.5%
Claim Disbursed <i>(death, health &amp; no claim bonus)</i>	1,563	1,493	1,193	-20.1%
Management & Acq. Expense	1,914	2,167	2,052	-5.3%
Other Expense <i>(include redemption / maturity)</i>	10,611	9,720	9,320	-4.1%
Total Expense	14,088	13,380	12,564	-6.1%
Underwriting Profit	1,196	1,951	1,868	-4.2%
Net Profit After Tax	1,036	1,172	1,327	13.2%
<b>PROFITABILITY</b>				
Claim Ratio	53.9%	41.1%	29.9%	-11.2pts
MER <sup>a)</sup>	12.7%	14.6%	15.1%	50bps
CER <sup>b)</sup>	63.2%	61.3%	56.7%	-3.7pts
ROA	2.73%	2.85%	3.26%	41bps
ROE	36.6%	38.1%	38.7%	60bps
<b>CAPITAL &amp; QUALITY</b>				
RBC <sup>c)</sup>	423%	478%	519%	41.7pts

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



**~3.6 millions**  
Number of Policies



**~2 thousand**  
Financial Advisors

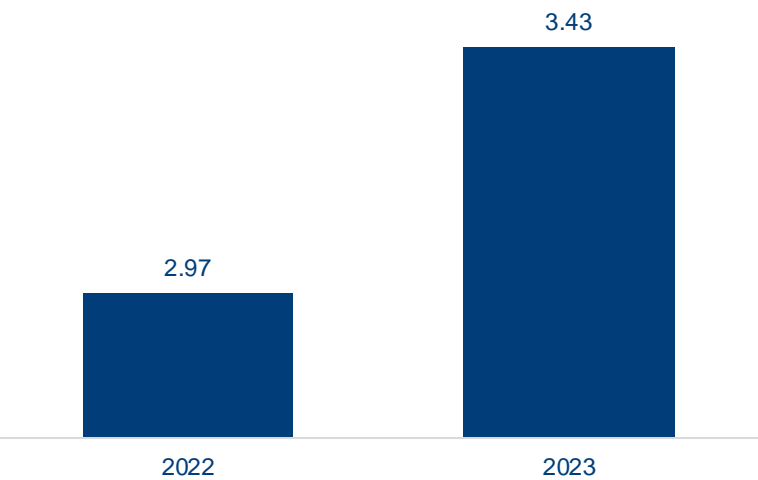
(a) MER (Management Expense Ratio) defined as Management Expense divided by Full – Year Premium, Renewal Premium, and 10% of Single Premium  
(b) CER (Cost Efficiency Ratio) defined as Total of Management & Acquisition Expense divided by Net Premium Investment & Fee Income  
(c) RBC (Risk Based Capital) requirement by regulator is minimum at 120%

# Venturing Into Potential Industries & Markets



## Biggest Health Insurance Ecosystem...

Gross Written Premiums Health Insurance (Rp Tn)  
(+15.8% YoY)

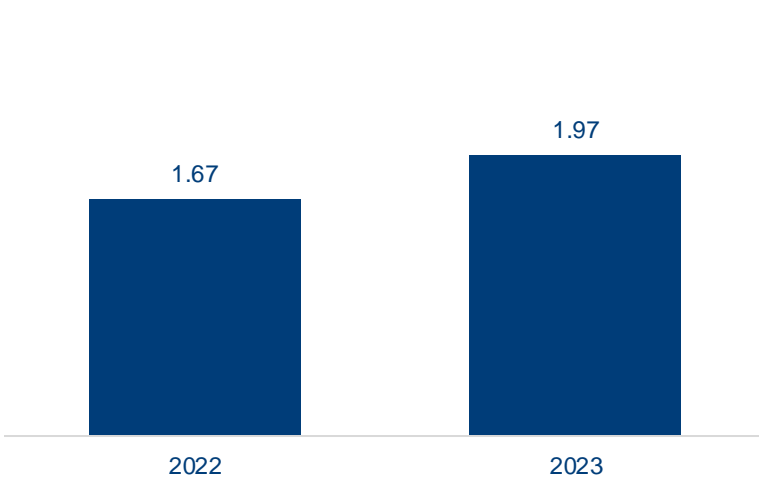


Channel:



## ...Venture Capital Synergy...

Investment Value / AUM (Rp Tn)  
(+18.2% YoY)



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

MCI Top Investee

KOINWORKS



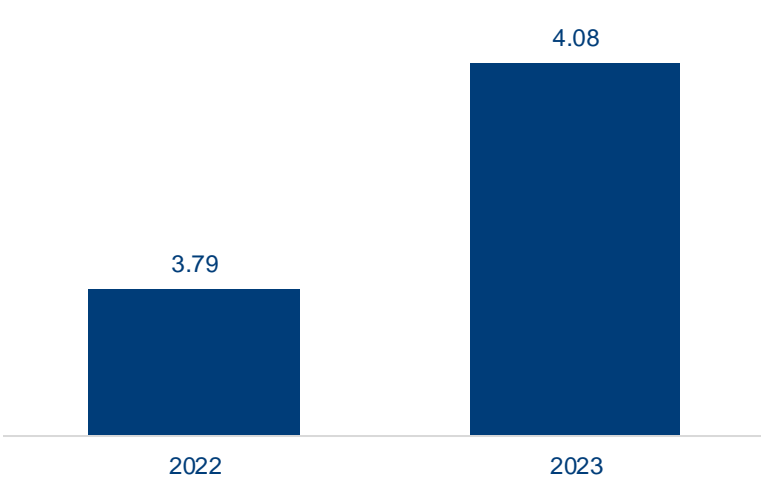
BMRI Loan Channeling  
Through MCI's.

Rp **1.44 Tn**  
Total Disbursement



## ...& Strategic Gateway

Offshore Subsidiaries Total Assets (Rp Tn)  
(+7.59% YoY)



BMEL:

For Indonesian Related  
Business in UK

Rp **4.06 Tn**  
Total Asset

MIR:

For Indonesian Diaspora  
Transaction in MY

Rp **24.4 Bn**  
Total Asset





# **Environmental, Social & Governance**

# Bank Mandiri ESG Framework



Milestones to be Addressed

2022

- Established dedicated **ESG Unit** as control tower of ESG Implementation
- Credit Policy in Priority Sectors** (Palm Oil, Energy & Water, FMCG, Infrastructure, Mining)
- Implementation of Land Restoration & Conservation
- Alignment in TCFD Reporting
- ESG Repo with a total transaction of USD 500 Mn

2023

- The 1<sup>st</sup> bank Launched **R-PVC prepaid and debit card** in Indonesia
- Pioneer on **Cardless Credit Card**
- Pioneer on **Digital Carbon Tracking**
- Issued Green Bond** Phase 1 (Rp 5 Tn)
- Launched **Green Mutual Funds**
- Alignment of Partnership for Carbon Accounting Financials (PCAF)**
- Participating in **Carbon Trading**
- Launched ESG Guiding Principles**

2024

- Developing **Sustainable Financing Framework**
- Enhancing **ESG Credit Policy**
- Establishing **Climate Risk Stress Test**

# Bank Mandiri ESG Performance at a Glance

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

As of December 2023

## ENVIRONMENTAL

### ASSETS

Green Portfolio

>30% market share of big 4 banks

**Rp129 Tn**

Sector Specific Sustainable Financing

- Sustainable-linked Loan (SLL)
- Corporate-in-transition Financing
- Green Loan



Total  
**Rp6.3 Tn**

### LIABILITIES

2021 **USD300 Mn**

Sustainability Bond with 46% allocation to Finance Green Project

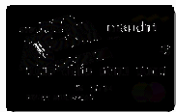
2022 **USD500 Mn**

ESG Repo with 71% allocation to Finance Green Project

2023 **Rp5 Tn**

Issued Green Bonds Phase I

### RETAIL PRODUCTS & FINANCING



Pioneer in **Cardless** Credit Card



1st Recycled **Prepaid & Debit Card**



EV Financing  
**Rp393 M**

### OPERATIONS



Pioneering  
**1st**  
Digital Carbon Tracking

Lesser Carbon Footprint Through Digitalization



Initiation of Scope 3 emission calculation using PCAF



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

## SOCIAL

### ASSETS

Social Portfolio

**Rp135 Tn**



Government Subsidized Loan

**Rp62.3 Tn**  
to more than 2.88Mn borrowers

**Rp3.58tn**

Disbursement through Fintech that focus in Sustainable Financing

**245k women**

Financing for Women in Rural Village

### LIABILITIES

2021



**USD300 Mn**

Sustainability Bond With 54% allocation to Finance Social Project

2022



**USD500 Mn**

ESG Repo with 29% allocation to Finance Social Project

### CSR & FINANCIAL INCLUSION



Delivers impact to more than **5.9Mn** People. Through our programs, such as Mandiri Sahabatku, Wirausaha Muda Mandiri, Rumah BUMN, etc.

### GENDER DIVERSITY

%Female to Total Employees

BoD & BoC



**22%**

>Manager Level



**46%**

Total All Employee



**52%**

SDGs: 1, 2, 3, 4, 10

## GOVERNANCE

### Governance Score



**Score 95.22**

one of the top performers in Corporate Governance & Perception Index (CGPI)  
\*) From previous rating of 95.11

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

**ISO 27001 Certified** for Provision of Infrastructure and Operational Data Center and Disaster Recovery Center

**ISO 27001 Certified** for Provision of application development and IT operation related to Livin' by Mandiri

**ISO 27001 Certified** for Security operation center to manage cybersecurity threats in banking system & cyber operations

**ISO/IEC 17025 Accreditation** for Digital Forensic Laboratory



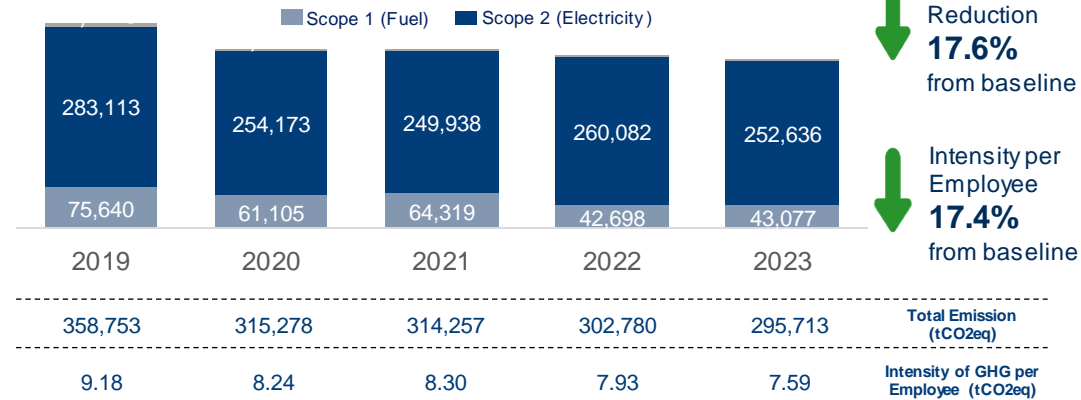
# BMRI Has Committed To An Ambitious Goal Of Achieving Net Zero Emission Operations By 2030

## Digital Carbon Tracking

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



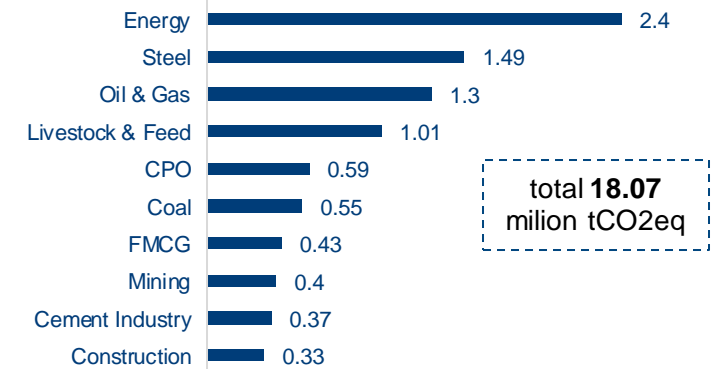
## Historical Operational Emission



Bank Mandiri has joined Partnership for Carbon Accounting Financials (PCAF)

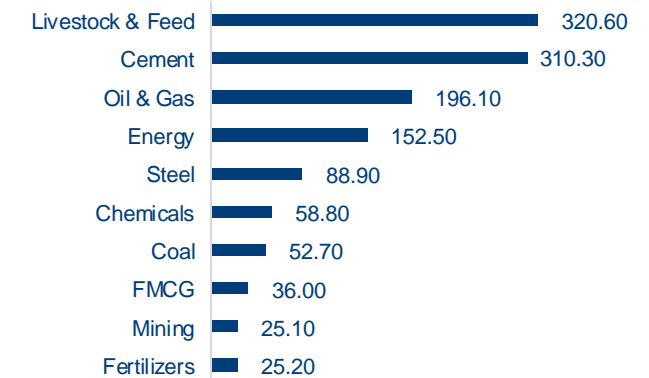
## Financed Emission by Industry Sector\*

\*Wholesale segment only



Notes: Amount is in million tCO2eq (GHG equivalent)

## Financed Emission by Intensity



Notes: Amount is in (tCO2e/Rp. M)

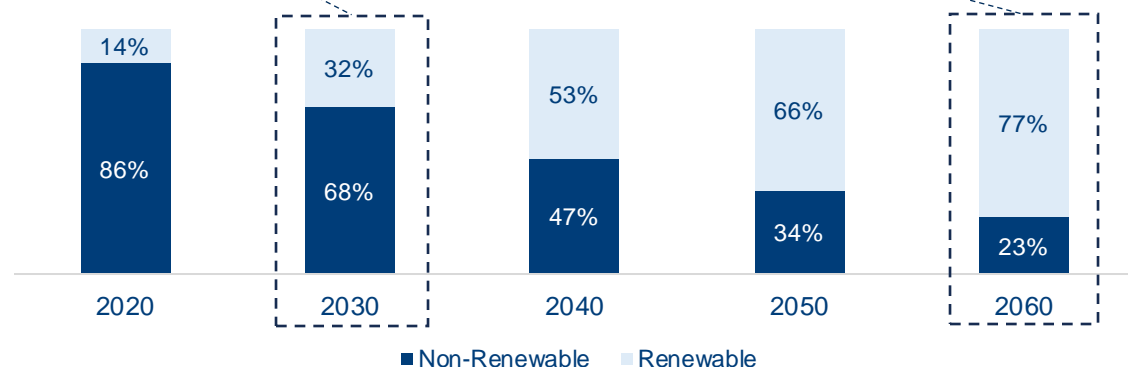
Website: <https://esg.bankmandiri.co.id>

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

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

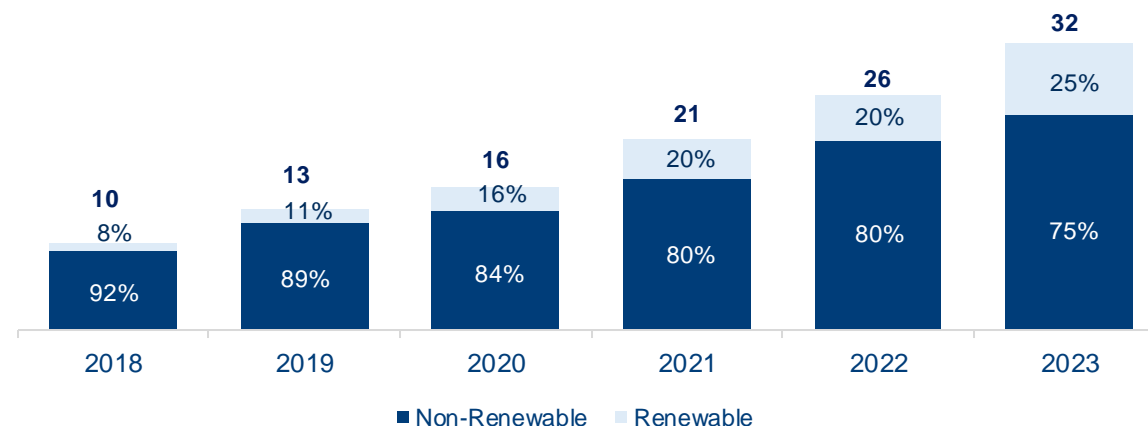
Electricity Supply Business Plan reiterates the government's intention to **cut 29% of greenhouse gas emissions by 2030**.....

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



## Renewable Energy Portfolio (in Rp Tn)

\*Independent Power Producer (IPP) only, Exclude PLN



## BMRI Renewable Energy Projects

### Existing Renewables Projects



**Poso Hydro Power Plant**  
515MW



**Kerinci Hydro Power Plant**  
305MW



**Malea Hydro Power Plant**  
2x45MW

### Future Renewables Projects



**Floating Solar Power Plant**



**Wind Power Plant**



**Geothermal Power Plant**

## BMRI Energy Sector Credit Policy



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



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



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

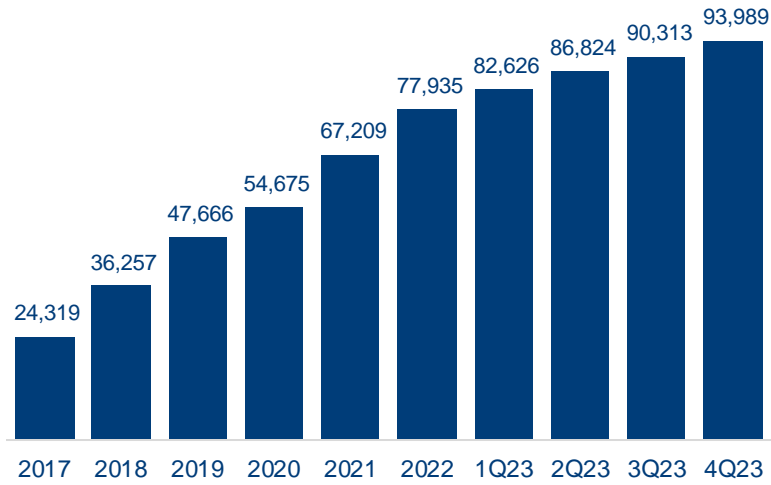


Have clear code of conduct environmental (carbon emission, coal ash, waste and water treatment management) and employment policies.

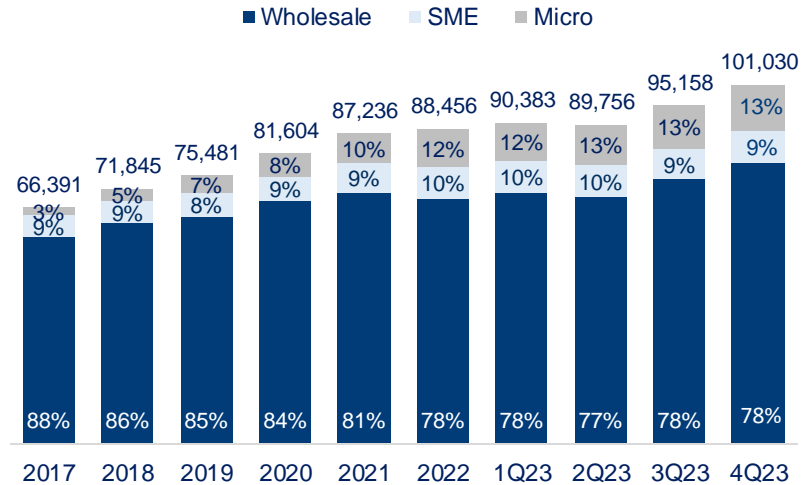


# Towards Responsible and Inclusive Financing Palm Oil Sectors

## # of CPO Farmers Financed



## Palm Oil Segment Proportion (In Rp Bn)



## Bank Mandiri Palm Oil Sector Lending Policy



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



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



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



Bank Mandiri does not provide financing to industry players in the Palm Oil Plantation and CPO Sector to develop new plantations.



GHG Emissions Control



Community Engagement for Schools

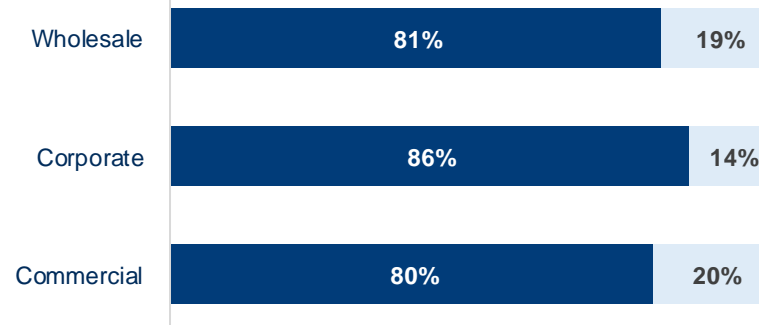


Community engagement for sustained livelihood

## % of Debtors With Palm Oil Certification

81% SHARE OF CERTIFIED CPO PLANTATION & REFINERY<sup>(a)</sup> As of Dec - 2023

■ ISPO and/or RSPO



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

## 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

# Bank Mandiri Impact to Society: Financial Inclusion & CSR

## Financial Inclusion

As of December 2023

Helping the distribution of retail banking products to all corners of Indonesia and offers additional income opportunity to:

 **130,100** Mandiri Agents  
They have contributed to onboard  
**2.80** Mn accounts



Government Subsidized Loan Portfolio

**Rp62.3Tn** **2.88Mn**  
# of borrowers

KUR disbursement for farmers & Fishermen



**10.8Tn** **670Bn**  
Agriculture Fishery



## Collaborating With Fintech

Synergy with our subsidiary, Mandiri Capital Indonesia



**266,099**

#of financings to underbanked populations & other niche markets

**Rp3.58tn**

Loan channeled since initiation

 **amarth**  **CROWDE**  
 **investree**  **AwanTunai**

## livin' Society

As of December 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.

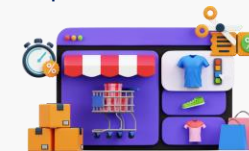


**12,552** Farmers



Location:  
**Pamarican & Kebumen**

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



**14,139**  
MSMEs

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



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



**17,935** PMIs assisted by Mandiri Sahabatku

**Wirausaha Muda Mandiri (WMM)** establishes financial inclusion to support young entrepreneur on operating their own business.

**56,000**  
Entrepreneurs



# Bank Mandiri Cyber Resilience Framework

## "Zero Security Breach"

A

### Governance & Awareness



#### Security Awareness

"Increasing awareness among all stakeholders about the importance of IT and cyber security. (e.g. CISO newsletter, e-learning, etc)"



#### Security Policy

Ensuring alignment and compliance with internal regulations and IT security standards in accordance with both Regulatory requirements and best practices.(e.g. regular review of SPO/PTO)



#### Organization Structure & Personnel

Ensuring the adequacy and capability of human resources related to IT and cyber security (e.g. training and certification)

B

### Protection



#### Defense Mechanism

Implementing a multilayer defense mechanism supported by the latest security technology. (e.g. standardization of security tools)



#### Cyber Security Testing

Identifying and mitigating security gaps in a bank's system.(e.g. regular penetration test)



#### User Access Management

Managing centralized devices/User IDs that are integrated with the Bank's network.(e.g. Identity Access Management (IAM) and Privilege Access Management (PAM))

C

### Operation



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

Performing real-time 24x7 detection and monitoring of IT and cyber security systems. (e.g. monitoring cyber threat)



#### Cyber Threat Intelligence

The application of anticipation techniques with the latest cyber security attack tactics. (e.g. follow up Indicator of Compromise)



#### Vendor Security Assessment

Implementation of security evaluation aspects for third parties collaborating with the Bank (e.g. questionnaire, interview and assessment for vendors)

## Cyber Resilience Enabler

### Executive Oversight

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



SEOJK  
No 29/SEOJK.03/20212



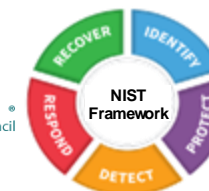
PBI PJP  
No 23/6/PBI/2021



ISO 27001  
ISO 17025



### International Best Practice



- Audit Internal & External
- Control Testing

Real-life attack simulation by External Independent Consultant





# Appendix

# Breakdown of Interest Income & Interest Expense

In Rp Bn	4Q22	3Q23	4Q23	QoQ	YoY
<b>Interest Income</b>					
Loans	19,221	21,813	22,328	2.36%	16.2%
Government bonds	4,207	3,931	4,412	12.2%	4.86%
Marketable Securities	814	708	215	-69.6%	-73.6%
Consumer financing	1,394	1,618	1,645	1.70%	18.0%
Placement at BI and other banks	711	776	847	9.18%	19.3%
Others	160	191	189	-1.47%	18.1%
Syariah Income	4,617	4,780	4,900	2.52%	6.13%
<b>Total</b>	<b>31,123</b>	<b>33,817</b>	<b>34,536</b>	<b>2.13%</b>	<b>11.0%</b>
<b>Interest Expense</b>					
Time Deposits	2,910	3,470	3,878	11.8%	33.3%
Savings	847	1,020	1,026	0.60%	21.2%
Current Account	1,709	2,660	3,194	20.0%	86.9%
Borrowings	850	1,260	1,352	7.29%	59.0%
Securities issued	889	850	1,063	25.0%	19.5%
Subordinated loan	1	0	0	42.5%	-34.6%
<b>Total</b>	<b>7,205</b>	<b>9,261</b>	<b>10,513</b>	<b>13.5%</b>	<b>45.9%</b>



# Recoveries of Written Off Loan – Historical Data

## Recoveries of Written off Loans

Aggregate of Rp 105.1Tn (US\$ 6,828Bn) in written-off loans as of end-of December 2023, with significant recoveries and write back on-going:

Q1'10:	Rp 0.287 Tn (US\$ 31.6m)	Q1'17:	Rp 0.686 Tn (US\$ 51.5m)
Q2'10:	Rp 0.662 Tn (US\$ 73.0m)	Q2'17:	Rp 0.886 Tn (US\$ 66.5m)
Q3'10:	Rp 0.363 Tn (US\$ 40.7m)	Q3'17:	Rp 0.965 Tn (US\$ 71.7m)
Q4'10:	Rp 1.349 Tn (US\$ 149.7m)	Q4'17:	Rp 1.199 Tn (US\$ 88.4m)
Q1'11:	Rp 0.468 Tn (US\$ 53.8m)	Q1'18:	Rp 0.965 Tn (US\$ 70.1m)
Q2'11:	Rp 0.446 Tn (US\$ 51.9m)	Q2'18:	Rp 1.010 Tn (US\$ 70.5m)
Q3'11:	Rp 0.508 Tn (US\$ 57.8m)	Q3'18:	Rp 1.016 Tn (US\$ 68.2m)
Q4'11:	Rp 0.780 Tn (US\$ 86.1m)	Q4'18:	Rp 2.079 Tn (US\$ 144.5m)
Q1'12:	Rp 1.647 Tn (US\$ 180.1m)	Q1'19:	Rp 1.072 Tn (US\$ 75.3m)
Q2'12:	Rp 0.721 Tn (US\$ 76.8m)	Q2'19:	Rp 0.846 Tn (US\$ 59.9m)
Q3'12:	Rp 0.489 Tn (US\$ 51.1m)	Q3'19:	Rp 1.241 Tn (US\$ 87.5m)
Q4'12:	Rp 0.885 Tn (US\$ 91.8m)	Q4'19:	Rp 1.586 Tn (US\$ 144.2m)
Q1'13:	Rp 0.918 Tn (US\$ 94.5m)	Q1'20:	Rp 0.950 Tn (US\$ 58.3m)
Q2'13:	Rp 0.683 Tn (US\$ 68.8m)	Q2'20:	Rp 0.574 Tn (US\$ 40.3m)
Q3'13:	Rp 0.630 Tn (US\$ 54.4m)	Q3'20:	Rp 0.950 Tn (US\$ 63.9m)
Q4'13:	Rp 0.845 Tn (US\$ 69.4m)	Q4'20:	Rp 1.209 Tn (US\$ 86.1m)
Q1'14:	Rp 0.552 Tn (US\$ 48.7m)	Q1'21:	Rp 0.838 Tn (US\$ 57.7m)
Q2'14:	Rp 0.765 Tn (US\$ 64.5m)	Q2'21:	Rp 1.209 Tn (US\$ 83.4m)
Q3'14:	Rp 0.566 Tn (US\$ 46.4m)	Q3'21:	Rp 1.032 Tn (US\$ 72.2m)
Q4'14:	Rp 0.803 Tn (US\$ 64.8m)	Q4'21:	Rp 1.622 Tn (US\$ 113.8m)
Q1'15:	Rp 0.553 Tn (US\$ 42.4m)	Q1'22:	Rp 1.644 Tn (US\$ 114.5m)
Q2'15:	Rp 0.646 Tn (US\$ 48.5m)	Q2'22:	Rp 1.022 Tn (US\$ 68.7m)
Q3'15:	Rp 0.751 Tn (US\$ 51.3m)	Q3'22:	Rp 1.991 Tn (US\$ 130.8m)
Q4'15:	Rp 1.089 Tn (US\$ 79.0m)	Q4'22:	Rp 1.677 Tn (US\$ 107.7m)
Q1'16:	Rp 0.570 Tn (US\$ 43.0m)	Q1'23:	Rp 2.673 Tn (US\$ 178.3m)
Q2'16:	Rp 0.645 Tn (US\$ 48.9m)	Q2'23:	Rp 1.460 Tn (US\$ 97.4m)
Q3'16:	Rp 0.833 Tn (US\$ 63.8m)	Q3'23:	Rp 1.546 Tn (US\$ 100.0m)
Q4'16:	Rp 1.145 Tn (US\$ 85.0m)	Q4'23:	Rp 4.456 Tn (US\$ 289.4m)

# Government Bond Portfolio (Rp 309 Tn as of December 2023)

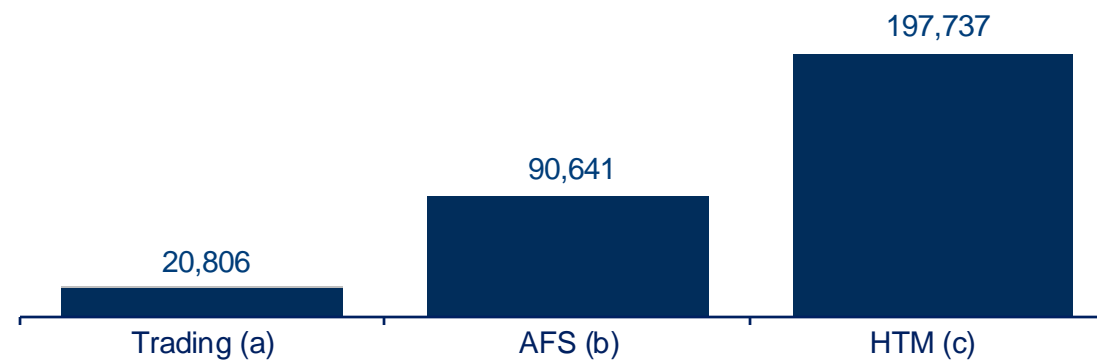
## Government Bond Portfolio by Type and Maturity

Maturity (Rp Bn)	FVTPL Portfolio		FVOCI		AC
	Nominal	MTM	Nominal	MTM	
Fixed Rate Bonds					
< 1 year	2,456	2,476	12,396	12,412	21,576
1 - 5 year	5,355	5,390	20,791	20,424	71,841
5 - 10 year	7,781	7,853	48,892	49,463	59,845
> 10 year	4,927	4,968	8,283	8,343	44,474
Total	20,519	20,688	90,362	90,641	197,737
Variable Rate Bonds					
< 1 year	-	-	-	-	-
1 - 5 year	116	118	-	-	-
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
Sub Total	116	118	-	-	-
T o t a l	20,636	20,805	90,362	90,641	197,737

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

■ Fixed Rate ■ Variable Rate

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



## QTD Government Bond Gains/(Losses) (Rp Bn)

	4Q22	1Q23	2Q23	3Q23	4Q23
Realized Gains/Losses on Bonds	7.3	15.0	(25.0)	69.1	6.5
Unrealized Gains/Losses on Bonds	(3.0)	-	-	-	-
<b>Total</b>	<b>4.3</b>	<b>15.0</b>	<b>(25.0)</b>	<b>69.1</b>	<b>6.5</b>

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

# Bank Mandiri Credit Ratings

## Moody's (21 September 2023)

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

## PEFINDO (9 February 2023)

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

## Fitch Rating (16 October 2023)

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

## Standard & Poor (18 January 2024)

Outlook	<b>BBB/Stable/A-2</b>
---------	-----------------------

# Bank Mandiri Corporate Actions

## Dividend Payment

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

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

Schedule:

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

## Global Bonds

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

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

## Stock Split

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

# Key Statistics of Bank Mandiri (Bank Only)

## Office Network

As of Dec-23

Overseas Branch	6
Branches	2,243
• Regular Branch	2,205
◦ Conventional Branches	1,982
◦ Smart Branches (excl. Digital Box)	223
• Cash Outlet & Digital Box	38
# Employees	38,965



## Subsidiaries

As of Dec-23

Total Contribution to Bank Mandiri	Rp 5.69Tn
Top 3 contributors:	
• Bank Syariah Indonesia	
• Mandiri Taspen	
• AXA Mandiri Financial Services	



## E-Channel

### Wholesale

# Kopra User Registered	182,333
Wholesale Trx Value	Rp 19,100 Tn
Trade & Bank Guarantee Value	Rp 717 Tn
Cash Management Trx Value	Rp 14,562 Tn



## Active Cards

Debit Cards	33.2 Mn
Credit Cards	1.99 Mn



## # of Accounts

Deposit	41.8 Mn
Loan	4.95 Mn



### Retail

ATMs	13,028
# EDC ('000) <sup>1)</sup>	260
# Active E-Money Cards ('000) <sup>2)</sup>	4,104

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

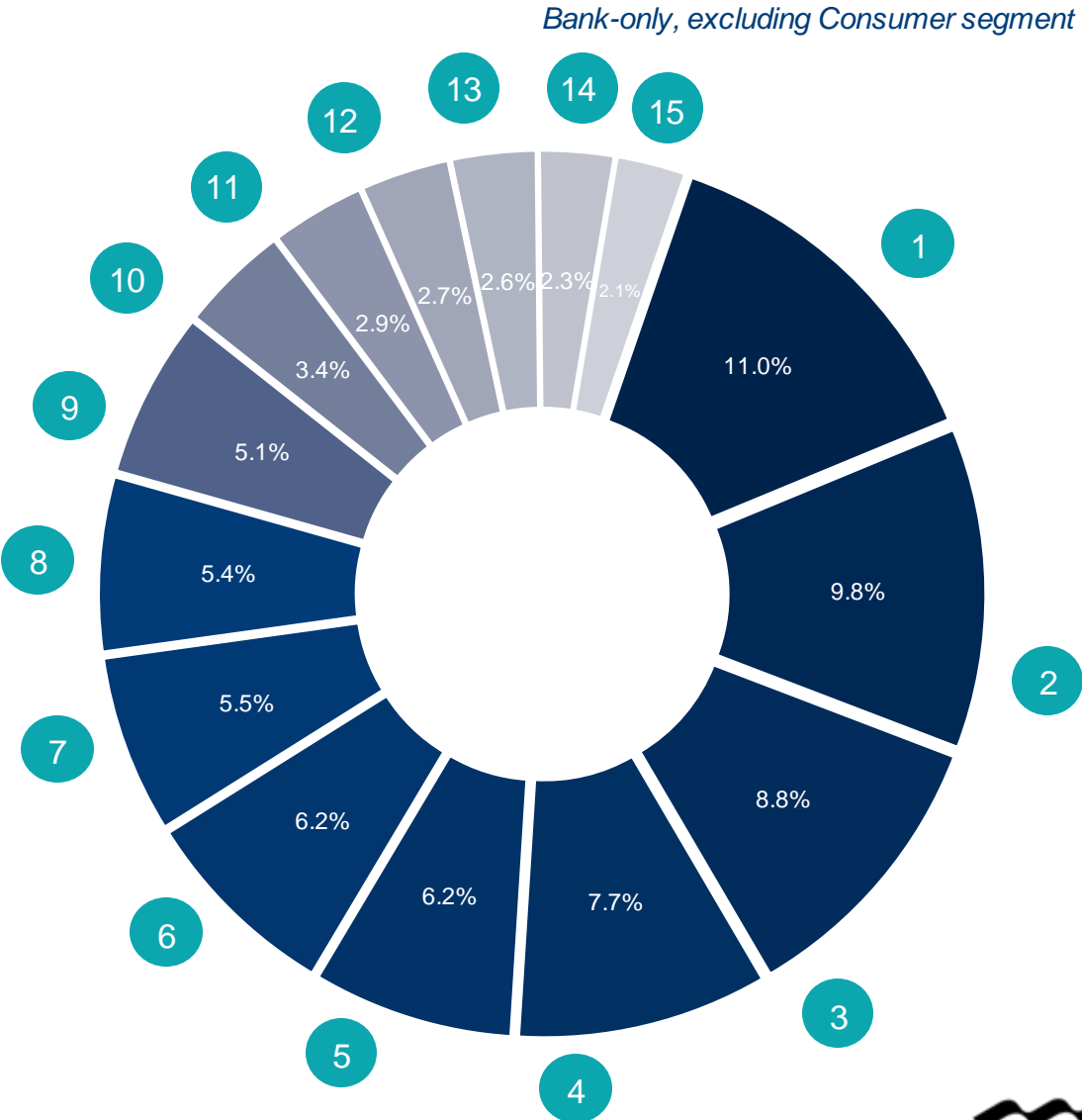
2) E-money only, if we included E-toll and other Prepaid Cards, it would be 7,909,725 active cards



# Loan Portfolio by Industry Sectors, December 2023

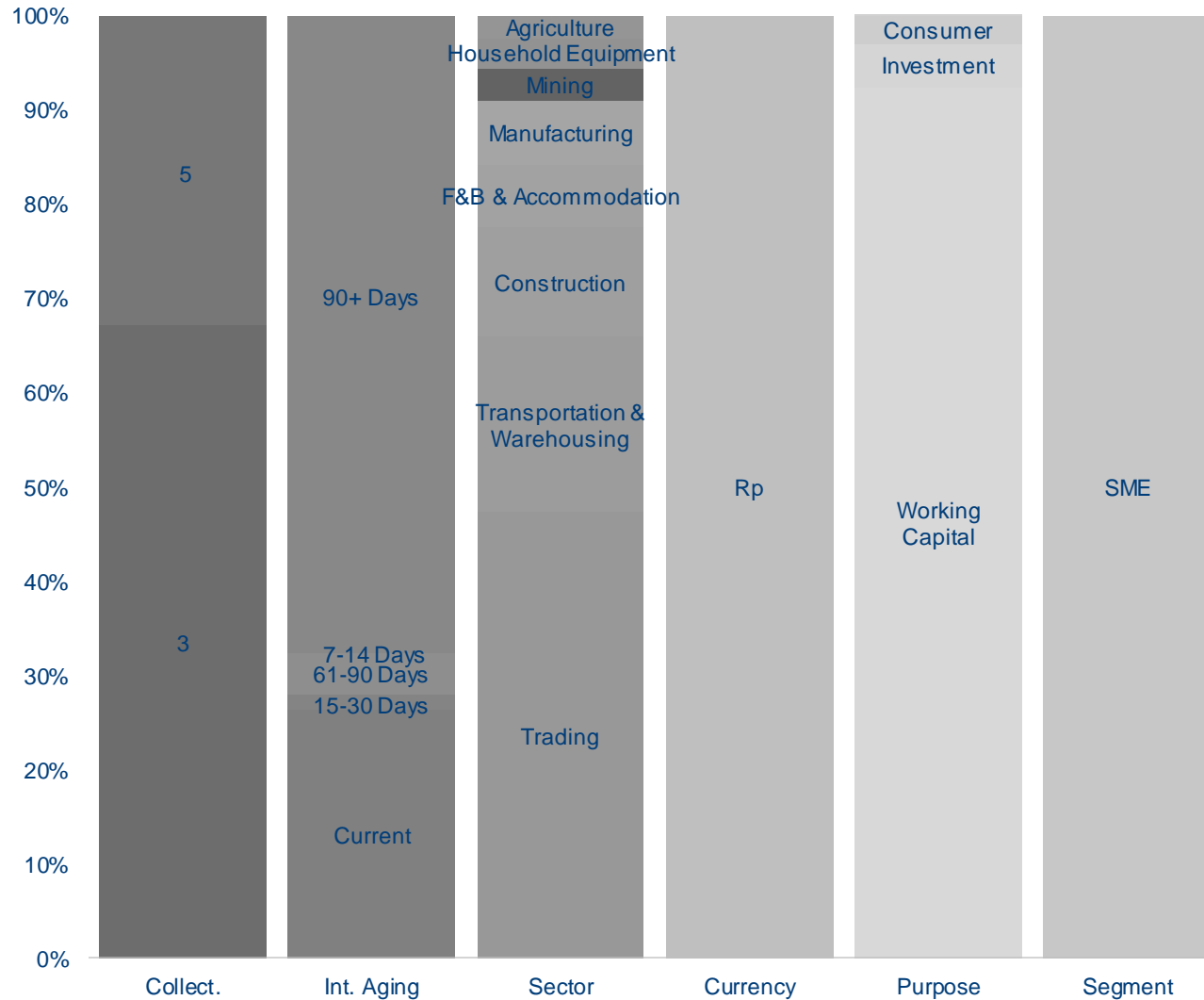
Top 15 sectors consist of prospective and neutral sectors

No	Top 15 Productive Ecosystem Sectors	% Share (Bank Only)	Cumulative %
1	Palm Plantation & CPO	11.0%	11.0%
2	Consumption	9.8%	20.9%
3	FMCG	8.8%	29.7%
4	Construction	7.7%	37.4%
5	Transportation	6.2%	43.6%
6	Government	6.2%	49.7%
7	Financial Services	5.5%	55.2%
8	Energy & Water	5.4%	60.6%
9	Mining	5.1%	65.7%
10	Coal	3.4%	69.1%
11	Property	2.9%	72.0%
12	Telco	2.7%	74.7%
13	Metal	2.6%	77.3%
14	Oil & Gas	2.3%	79.6%
15	Business Services	1.1%	81.7%
	Others (53 sectors)	18.3%	100.0%
Total		100.0%	



# 4Q23 Loan Detail\*: Downgrades to NPL

Loan Profile: Downgrades to NPL (Rp 371 Bn) Bank Only

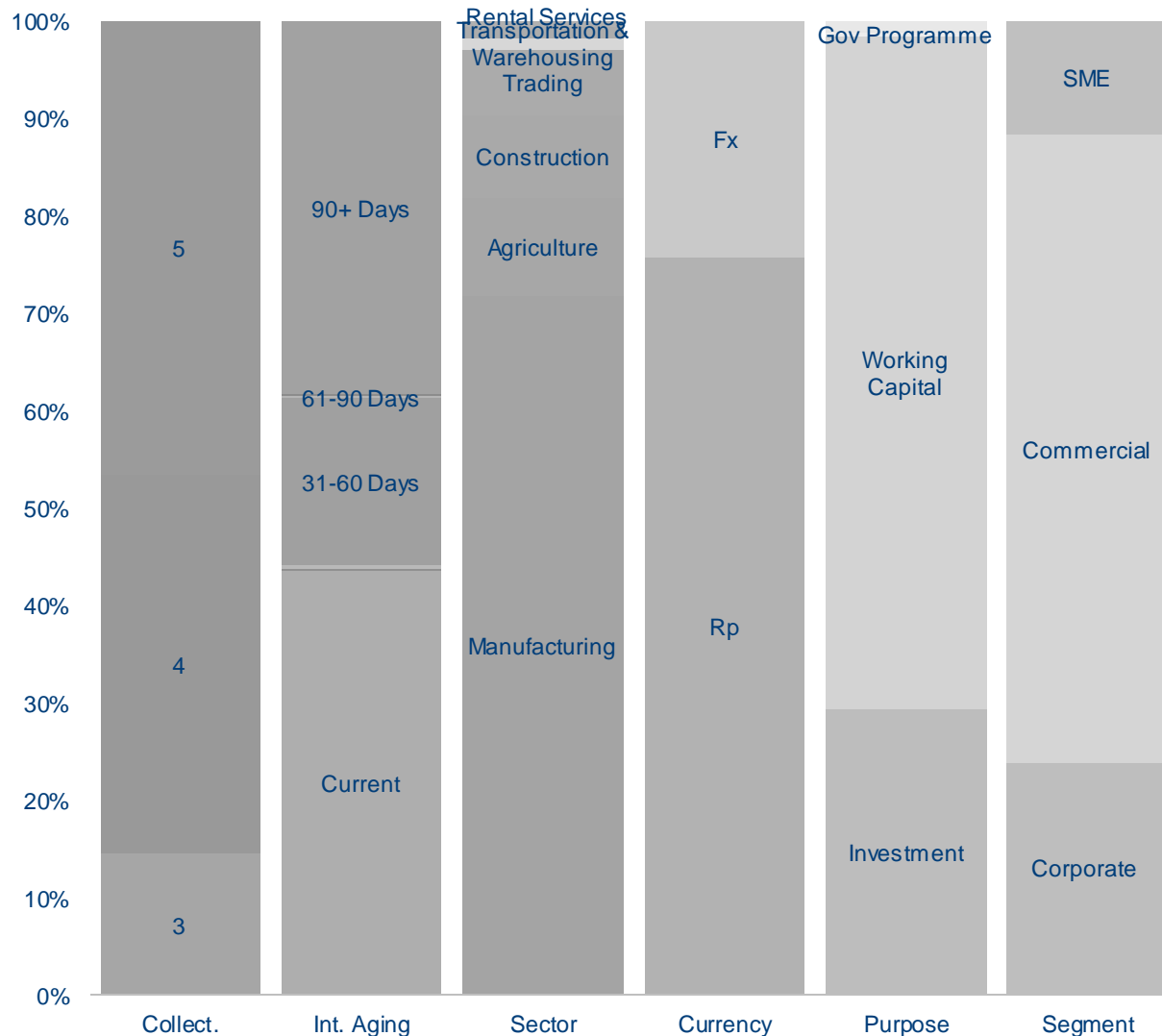


The downgrade to Non-Performing Loan in 4Q 2023 totaled Rp 371 Bn. Of these loans:

- 24.7% were still current in interest payment
- 100% came from Small Business segment
- Largest downgrades by sector:
  - Trading,
  - Transportation & Warehousing,
  - Construction.
- 100% were Rp loans
- 92.4% were Working Capital loans.

# 4Q23 Loan Detail\*: Non-Performing Loans

Loan Profile: Non-Performing Loans (Rp 6,383 Bn) Bank Only

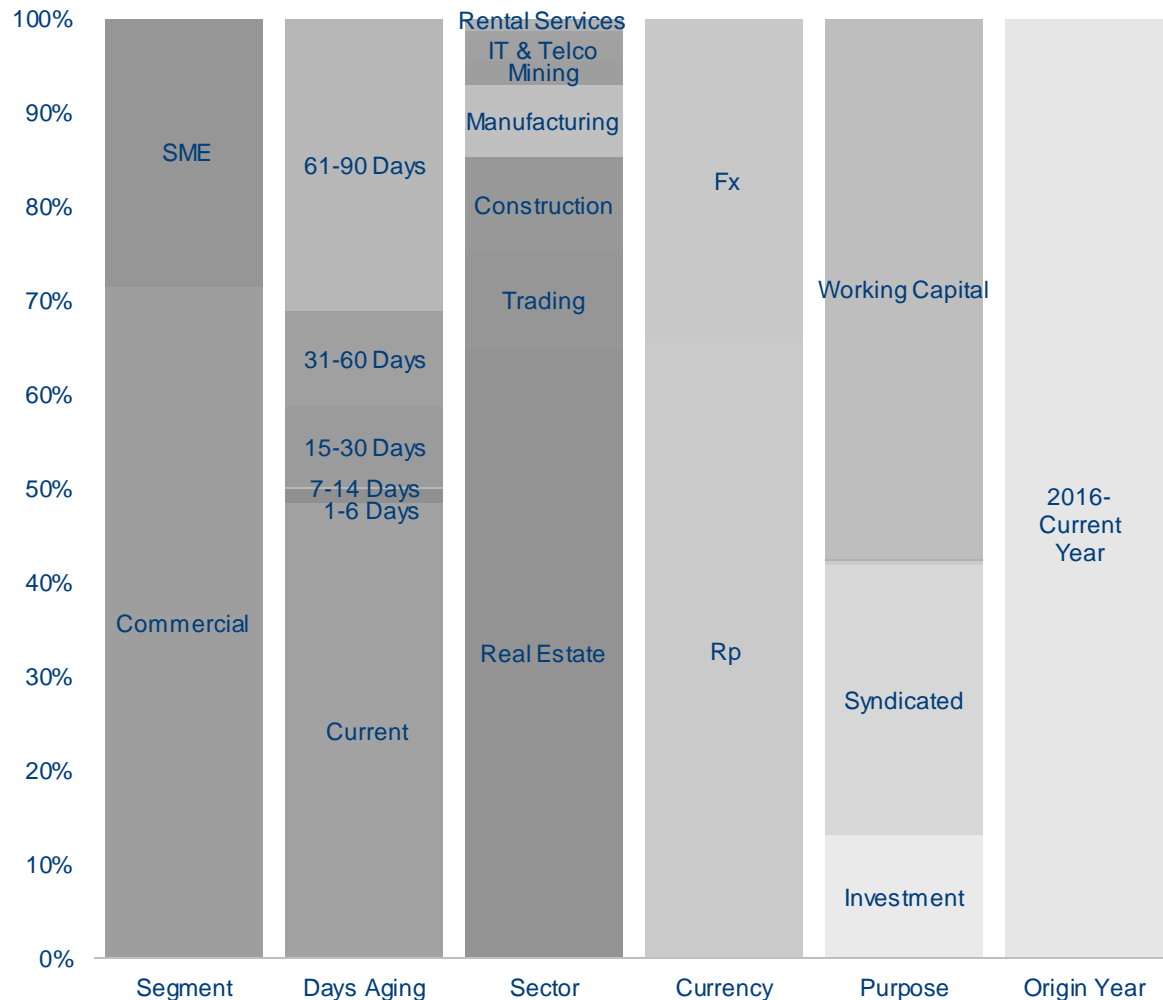


NPLs totaled Rp 6,383 Bn. Of these NPLs in 4Q 2023:

- 43.7% were still in Current on interest payments
- 64.6% were to Commercial Segment
- 69.0% were Working Capital Loans and 29.4% were Investment loans
- Primary sectors were:
  - Manufacturing,
  - Agriculture,
  - Construction
- 75.8% were Rp loans

# 4Q23 Loan Detail\*: Downgrades to Category 2

Loan Profile: Downgrades to Cat. 2 (Rp 1,325 Bn) Bank Only

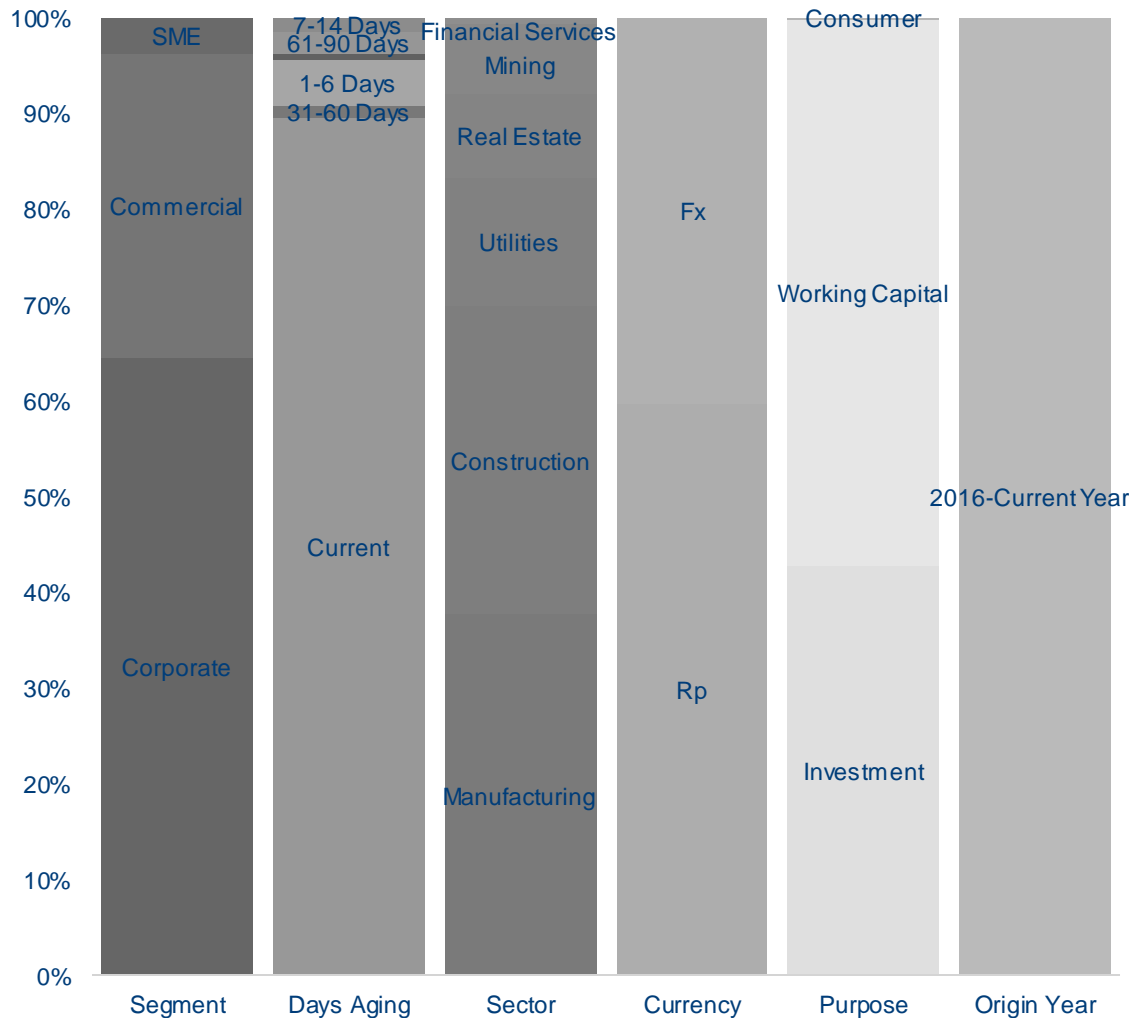


The downgrade loan to Category 2 in 4Q 2023 totaled Rp 1,325 Bn. Of these loans:

- 71.4% were from Commercial segment
- 48.4% were still in Current on interest payments
- Primary sectors downgraded were:
  - Real Estate,
  - Trading,
  - Construction.
- 65.4% were Rupiah loans
- 57.7% of the total downgrades to Category 2 were Working Capital loans

# 4Q23 Loan Detail\*: Category 2 Loans

## Loan Profile: Category 2 Loans (Rp 34,368 Bn) Bank Only



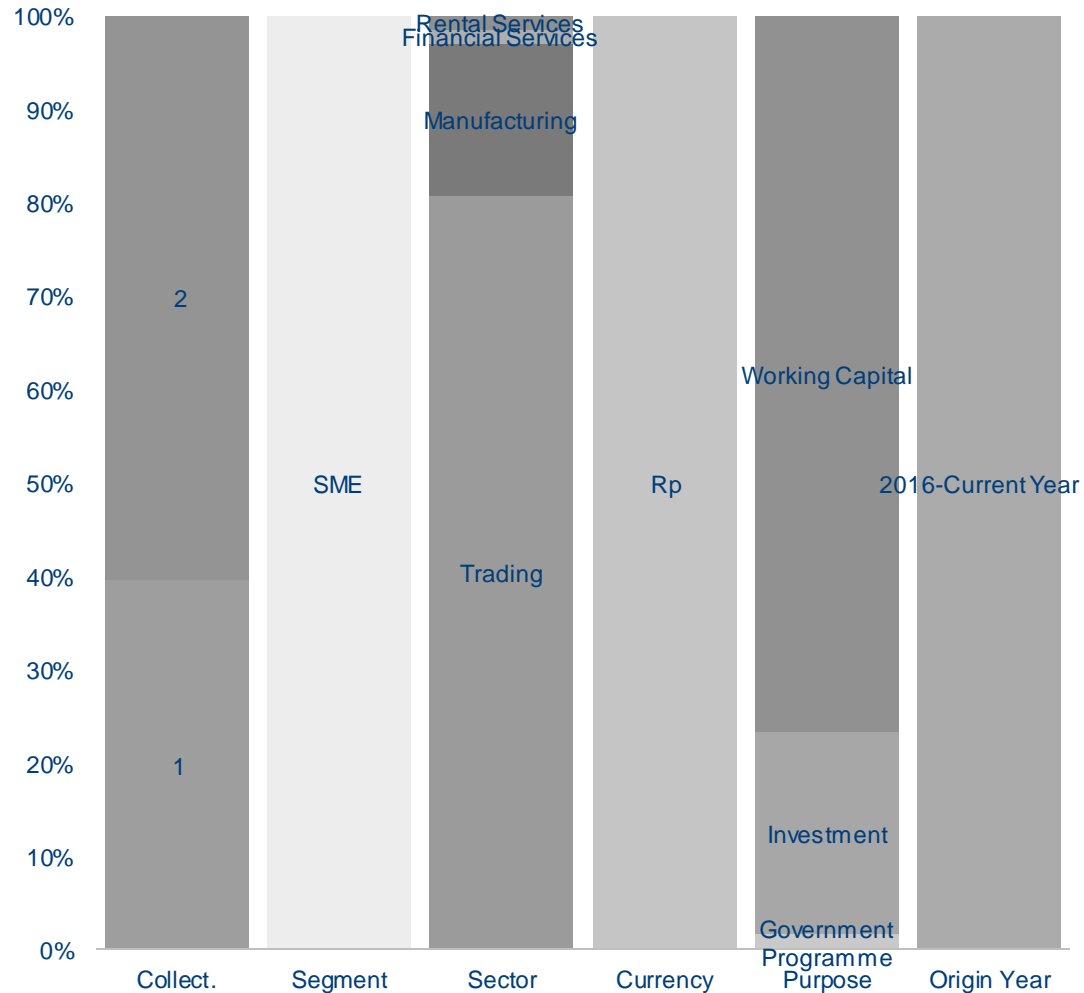
Rp 34,368 Bn loans were in Category 2 in 4Q 2023. Of these Special Mention (Category 2) loans:

- 64.5% were to Corporate Segment, 31.8% were to Commercial Segment
- 87.4% of the Special Mention Loan (Category 2) were Current in payment
- Primary sectors in Category 2 were:
  - Manufacturing,
  - Construction,
  - Utilities.
- 59.7% were Rp loans
- 49.6% were Working Capital loans and 37.3% were Investment loans
- 100% were originated since 2016



# 4Q23 Loan Detail\*: Upgrade to PL

## Loan Profile: Upgrade to PL (Rp 19.6 Bn) Bank Only

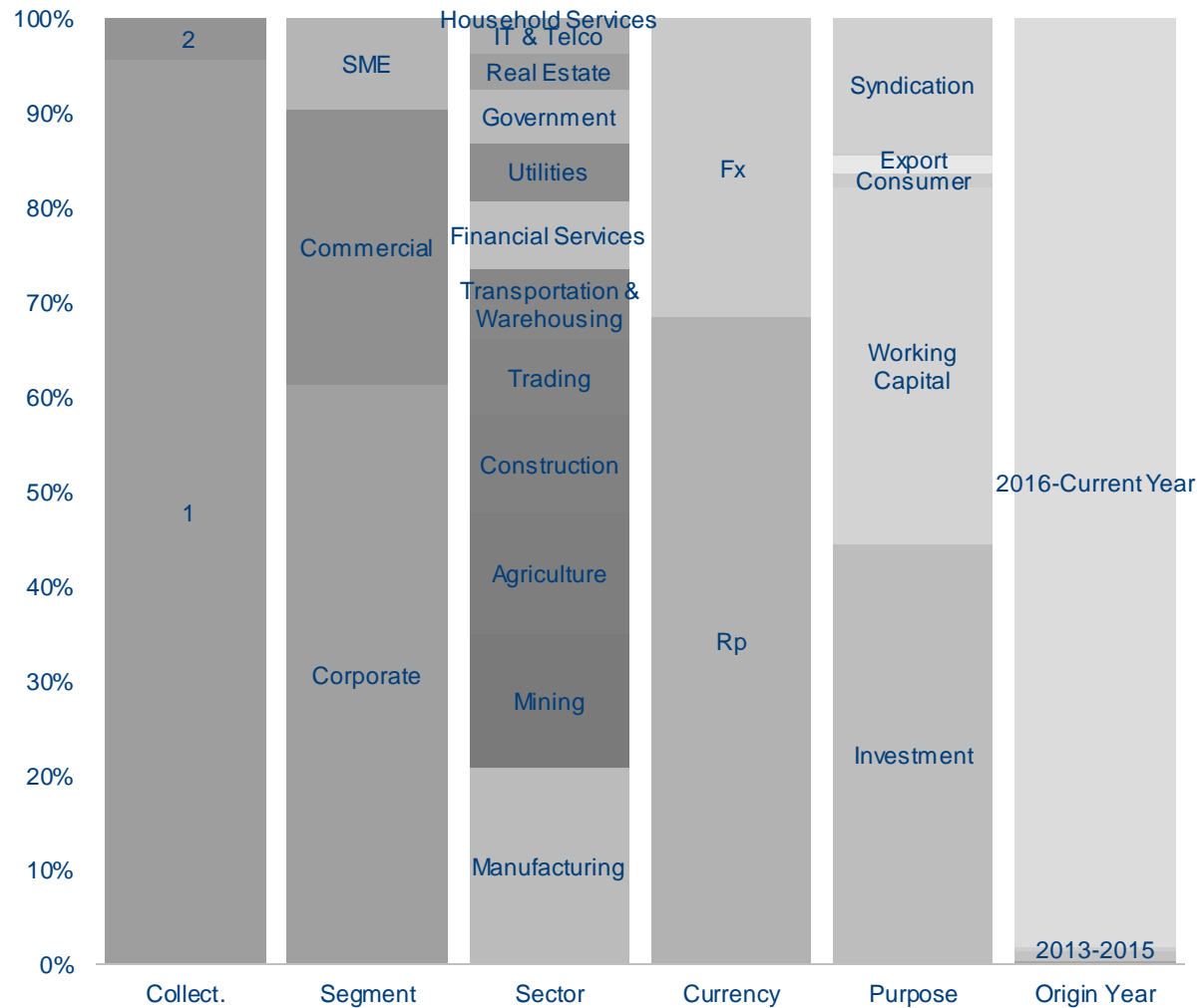


Rp 19.6 Bn of loans were upgraded to PL in 4Q 2023.  
Of these loans:

- 100% were Small Business segment
- 100% loans were originated since 2016
- Largest upgrades by sector:
  - Trading,
  - Manufacturing,
  - Financial Services.
- 76.7% were Working Capital Loans

# 4Q23 Loan Detail\*: Performing Loans

Loan Profile: Performing Loans (Rp 798,115 Bn) Bank Only

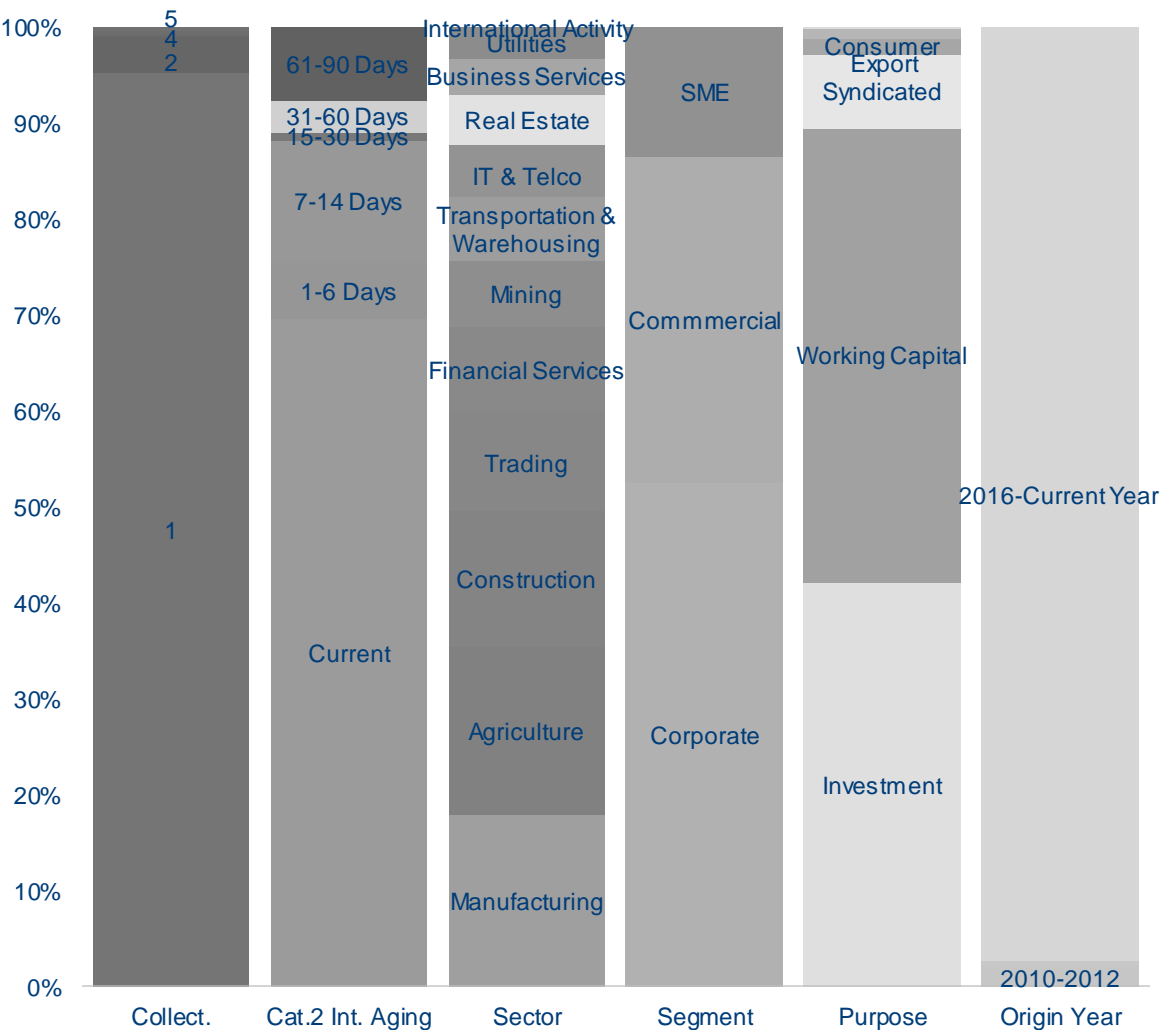


Rp 798,115 Bn in Corporate, Commercial & SME loans were performing in 4Q 2023. Of these performing loans:

- 61.2% were from Corporate segment, 29.3% were from Commercial segment
- 98.2% of loan originated in since 2016
- Primary sectors are:
  - Manufacturing,
  - Mining,
  - Agriculture.
- 68.4% were Rp loans
- 44.4% were Investment loans; 37.8% were Working Capital loans

# 4Q23 Loan Detail\*: Rupiah Loans

Loan Profile: Rupiah Loans (Rp 550,599 Bn) Bank Only

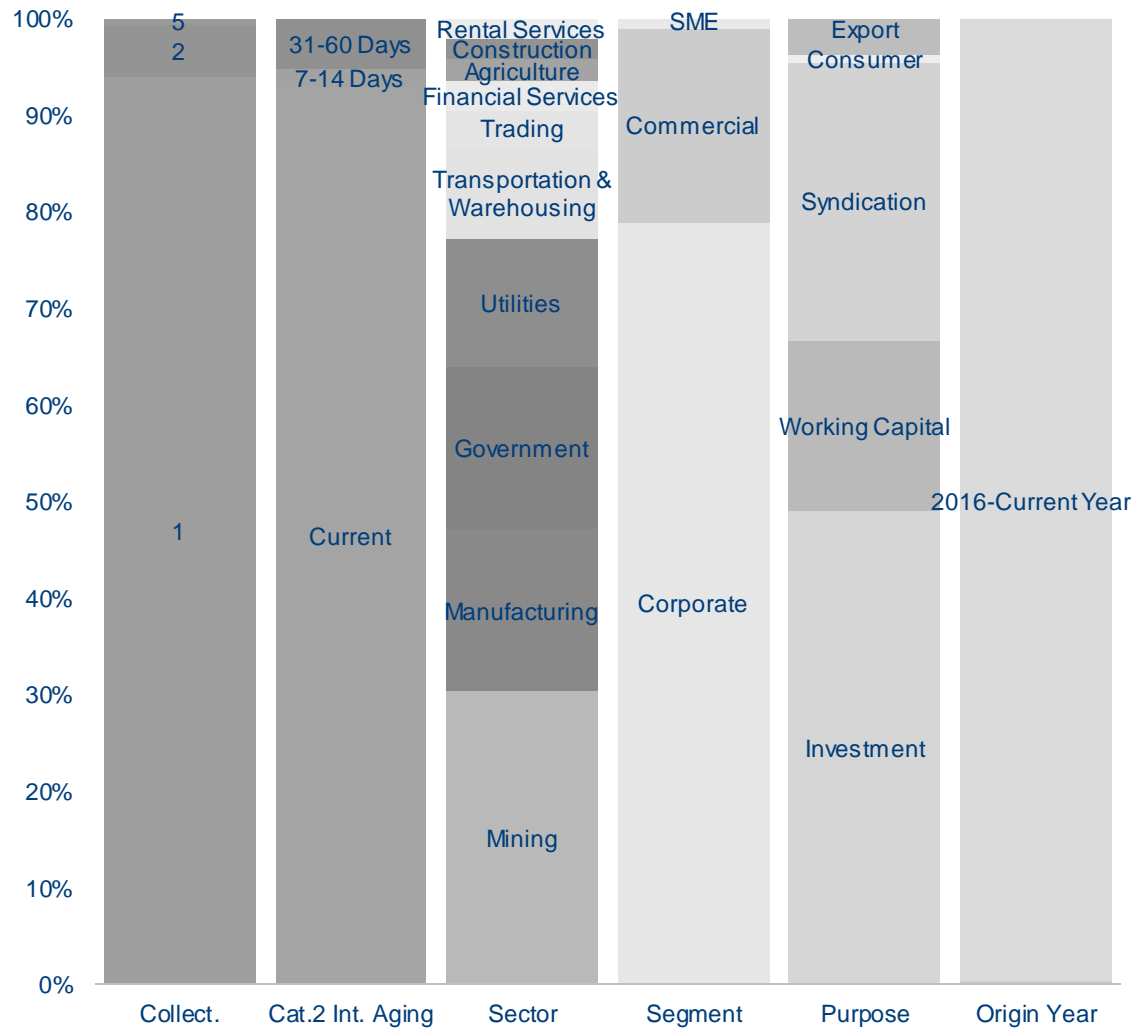


Rp 550,599 Bn in loans were Rupiah denominated in 4Q 2023.  
Of the Rupiah Loans in 4Q 2023:

- 99.1% were Performing Loans (Category 1 & 2)
- Primary sectors in Rupiah loans were:
  - Manufacturing,
  - Agriculture,
  - Construction.
- 52.6% were Corporate loans, 34.0% were Commercial loans, and 13.5% were SME loans
- 47.3% were Working Capital loans, 42.2% were Investment loans

# 4Q23 Loan Detail\*: FX Loans

Loan Profile: FX Loans (Rp 253,899 Bn) Bank Only

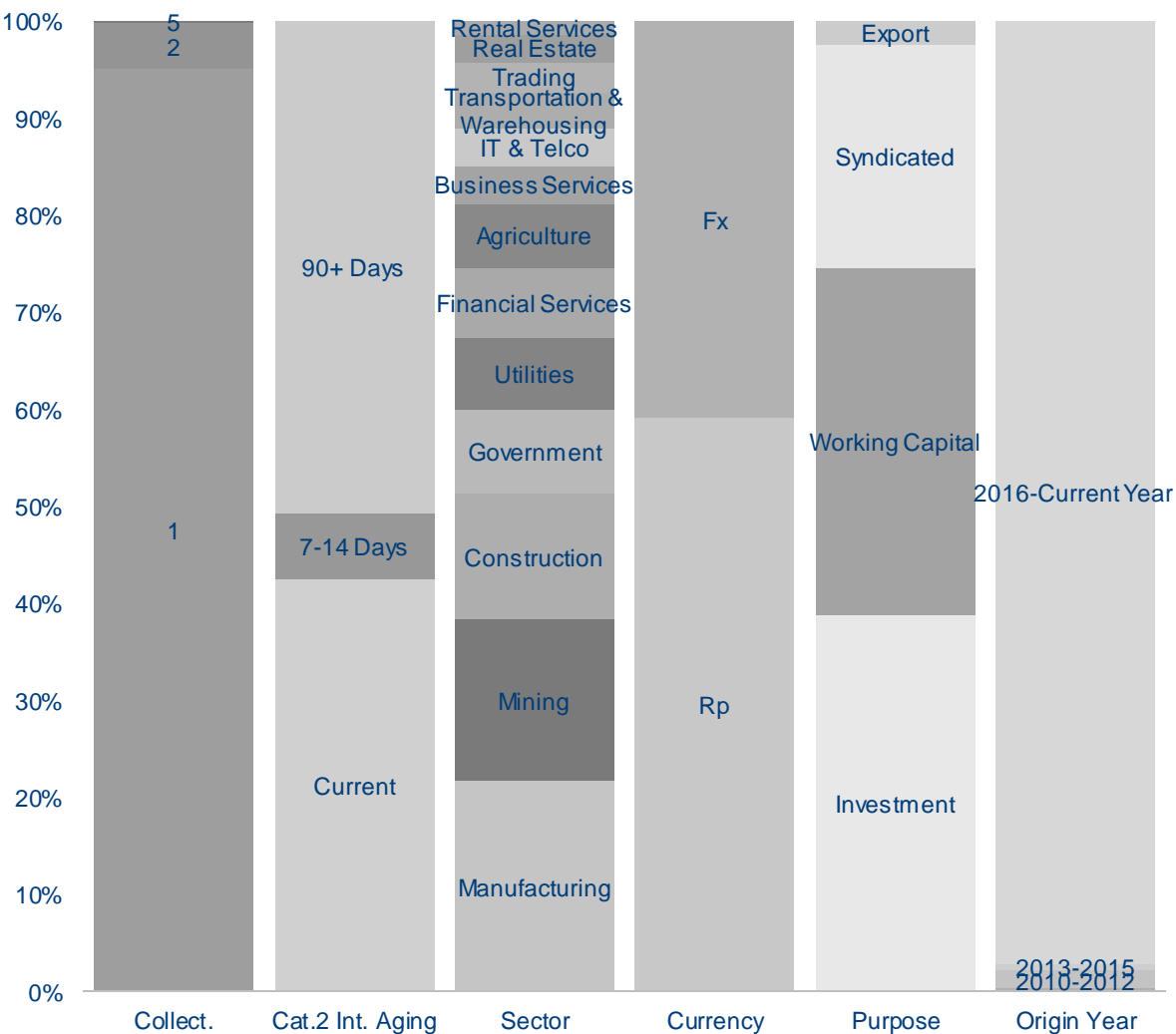


Rp 253,899 Bn in loans were FX denominated in 4Q 2023.  
Of the FX Loans in 4Q 2023:

- 99.4% were Performing Loans (Category 1 & 2)
- 58.8% of the loans were Current in interest payments
- Primary sectors in FX loans are:
  - Mining,
  - Manufacturing,
  - Government.
- 78.9% were Corporate loans
- 48.9% were Investment loans; 28.8% were Syndication; 17.8% were Working Capital Loan

# 4Q23 Loan Detail: Corporate Loan

Loan Profile: Corporate Loan (Rp 489,761 Bn) Bank Only



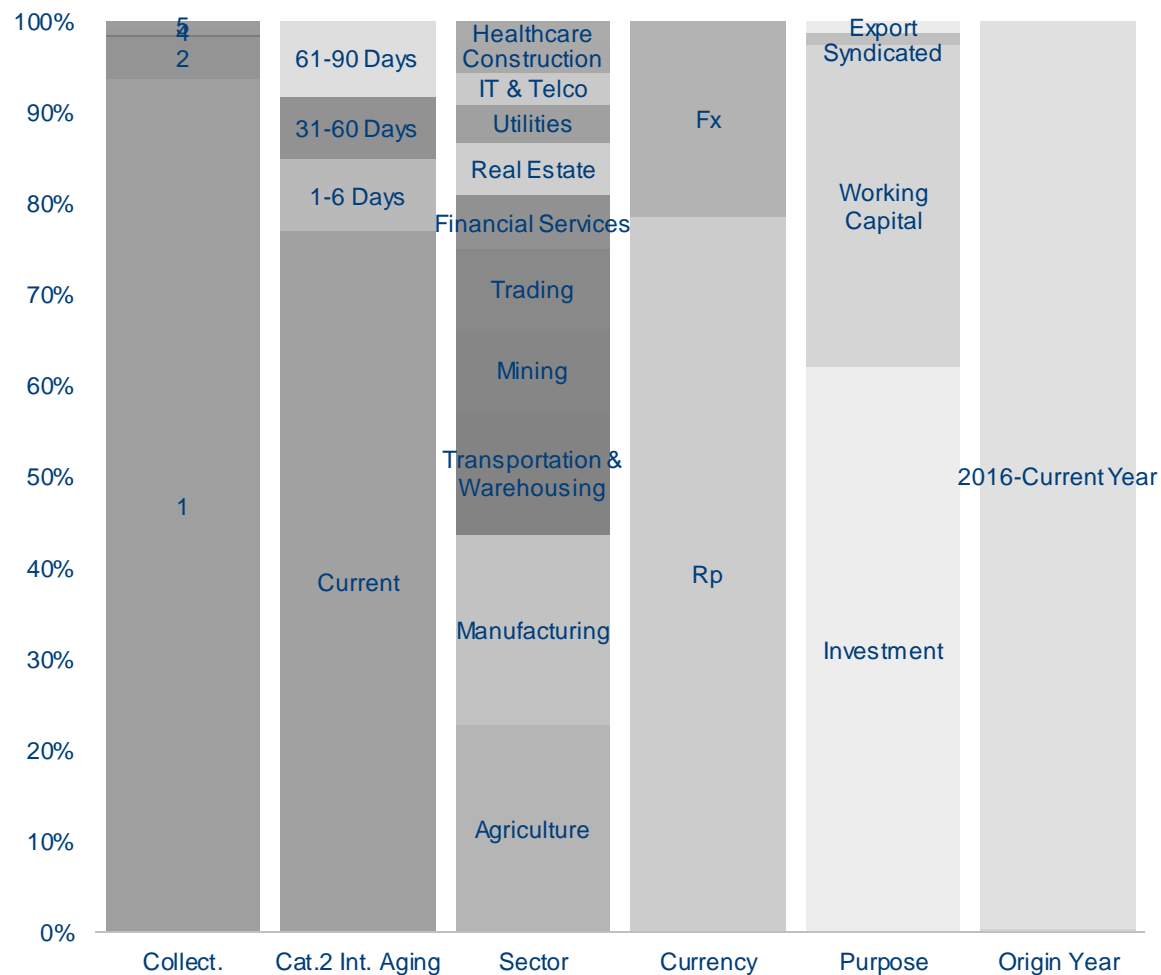
Rp 489,761 Bn in loans were in the Corporate portfolio in 4Q 2023. Of the Corporate Loans:

- 99.7% were performing loans
- 42.5% of the loans in Category-2 were Current in interest payments
- Primary sectors in Corporate were:
  - Manufacturing,
  - Mining,
  - Construction.
- 59.1% were Rp loans
- 38.8% were Investment Loans; 35.8% were Working Capital Loans



# 4Q23 Loan Detail: Commercial Loan

Loan Profile: Commercial Loan (Rp 237,952 Bn) Bank Only

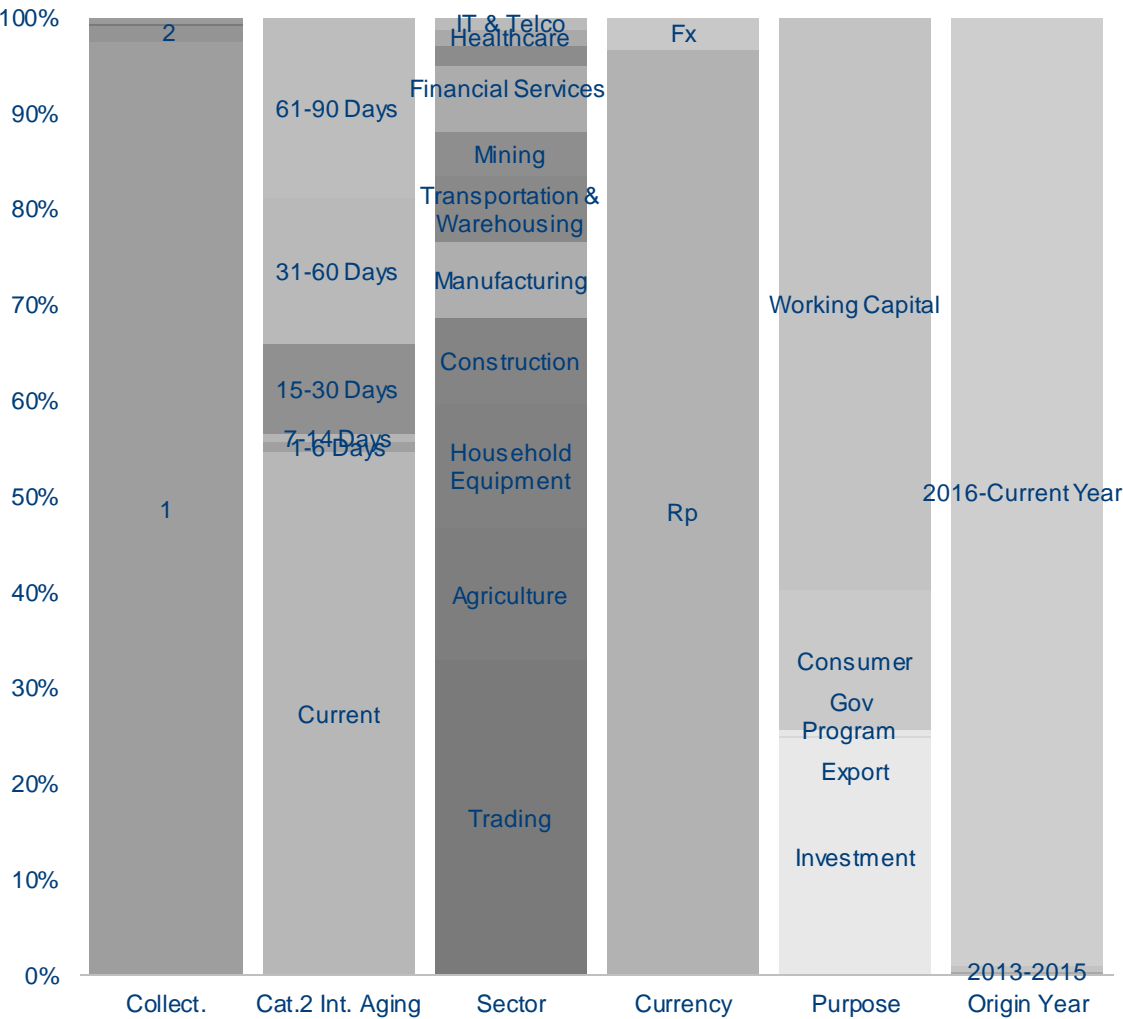


Rp 237,952 Bn in loans were in the Commercial portfolio in 4Q 2023. Of the Commercial Loans in 4Q 2023:

- 98.3% were Performing Loans, with 4.6% in Category 2
- 73.5% of the Cat.2 in Commercial Loan were Current in interest payments
- Primary sectors in Commercial were:
  - Agriculture
  - Manufacturing
  - Transportation & Warehousing
- 78.6% were Rp loans
- 62.0% were Investment loans, 35.5% were Working Capital loans

# 4Q23 Loan Detail: SME Loan

Loan Profile: Small Business Loan (Rp 76,785 Bn) Bank Only

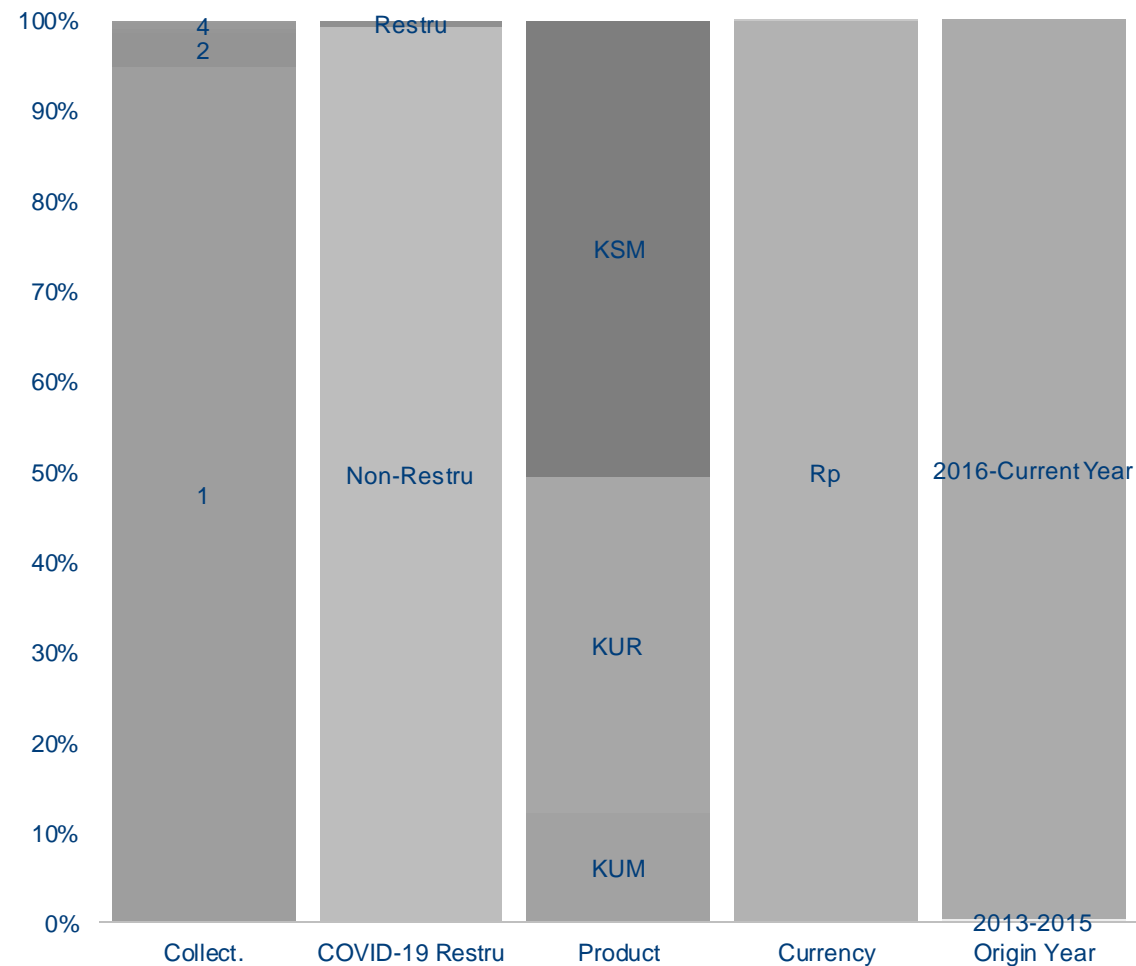


Rp 76,785 Bn in loans were in the SME portfolio in 4Q 2023:

- 99.0% were Performing Loans, with 1.7% in Category 2
- Primary sectors in Small Business were:
  - Trading,
  - Agriculture,
  - Household Equipment.
- 96.6% were Rupiah loans
- 59.9% were Working Capital loans and 24.7% were Investment loans

# 4Q23 Loan Detail: Micro Loan

Loan Profile: Micro Loan (Rp 167,878 Bn) Bank Only

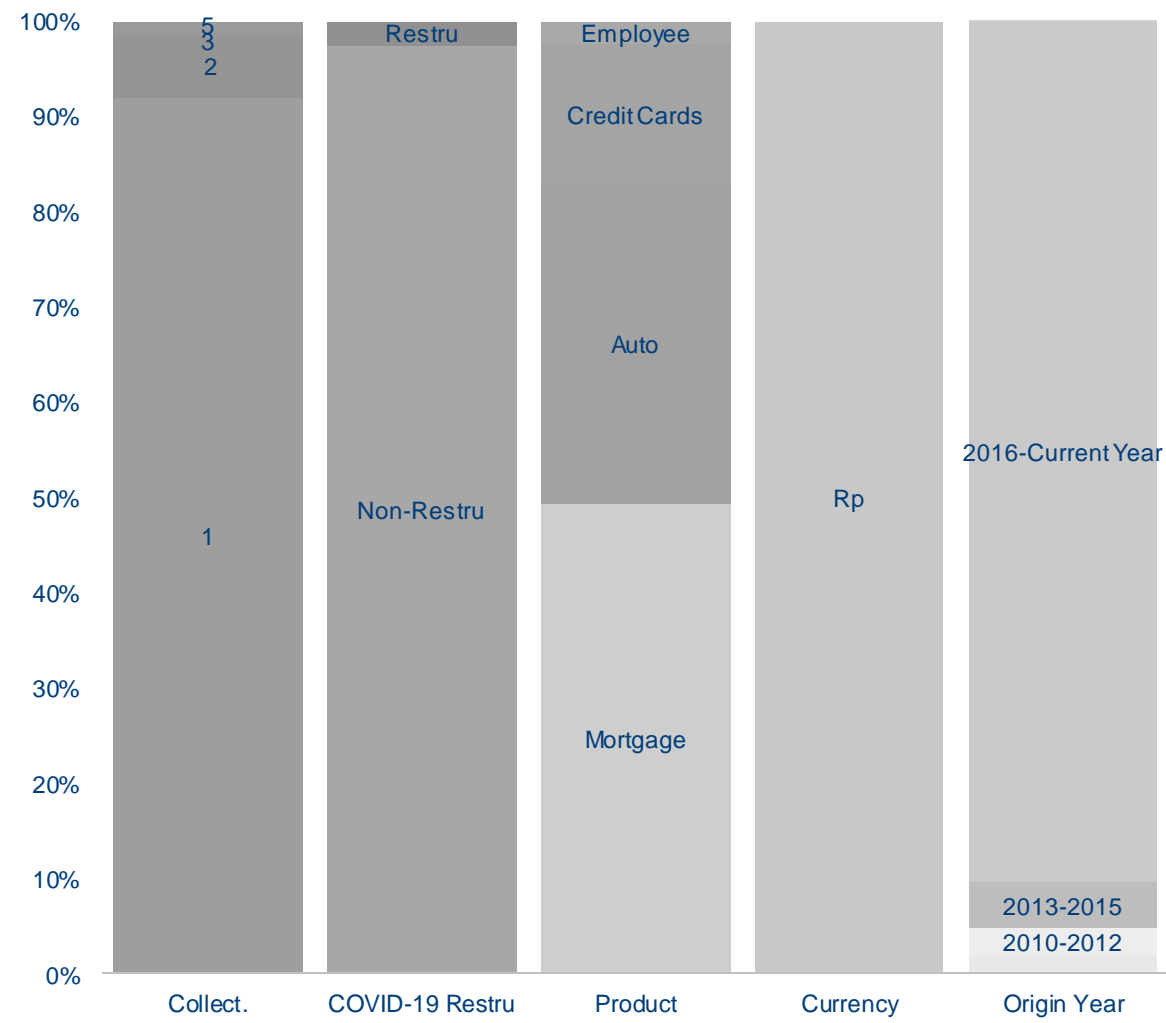


Rp 167,878 Bn in loans were in the Micro portfolio in 4Q 2023.  
Of this Micro Loans :

- 98.6% were Performing Loans, with 3.8% in Category 2
- Rp 2,305 Bn (1.4% of Micro Loans) were in NPL
- 50.7% were KSM (Micro Personal Loans) and 37.1% were KUR (Government Program Micro Loan)
- 0.8% in Micro Loan were still in COVID-19 restructured book
- 99.8% were Rupiah loans

# 4Q23 Loan Detail: Consumer Loan

Loan Profile: Consumer Loan (Rp 113,411 Bn) Bank Only

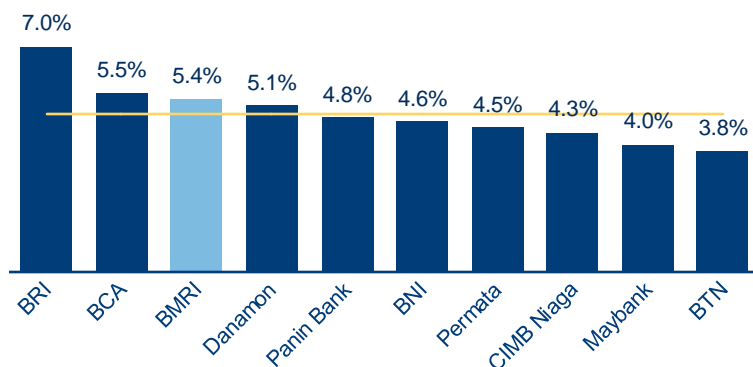


Rp 113,411 Bn in loans were in the Consumer portfolio in 4Q 2023. Of this Consumer Loans in 4Q 2023:

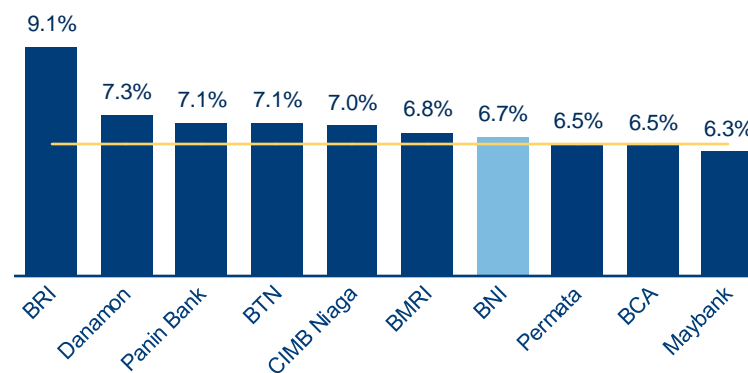
- 98.0% were Performing Loans, with 5.9% in Category 2
- Rp 2,311 Bn (2.0% of Consumer Loans) were in NPL
- 2.5% in Consumer were still in COVID-19 restructured book
- 49.4% were Mortgage and 33.5% were Auto loan
- 100% were Rupiah loans

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

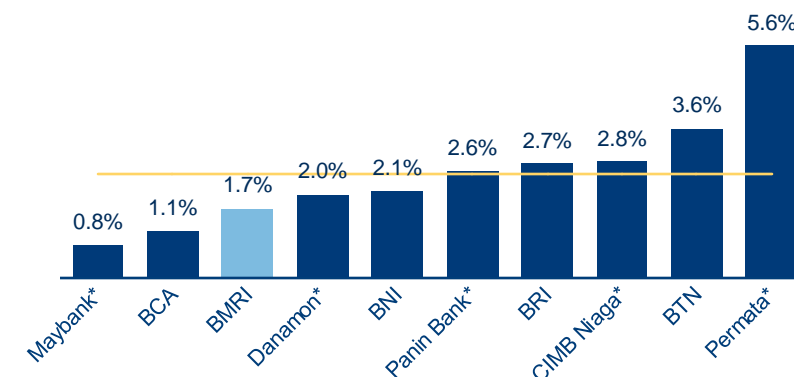
## Net Interest Margin



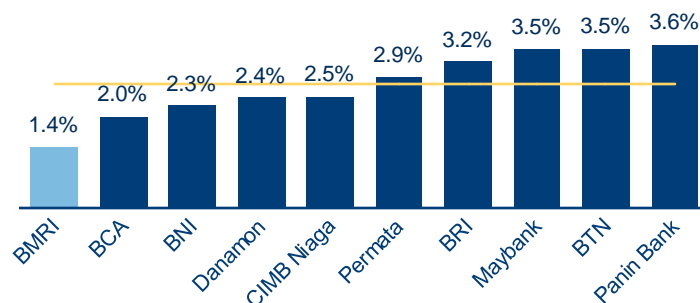
## Yield on Assets (p.a.)



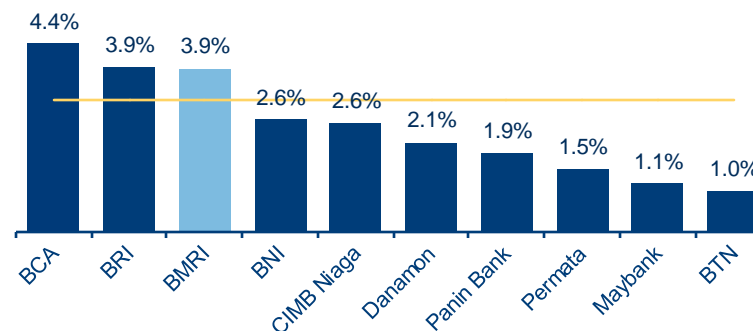
## Cost of Funds



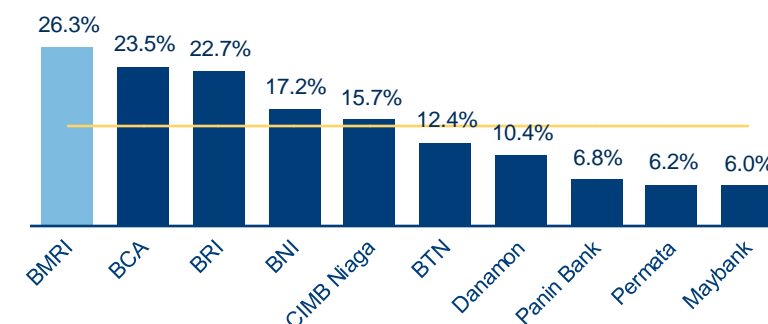
## NPL Ratio (Gross)



## Return on Assets



## Return on Equity

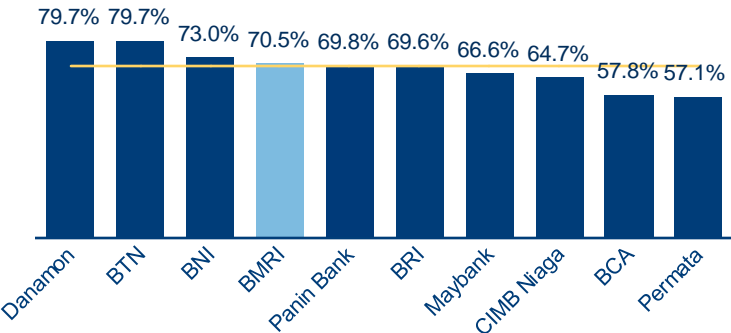


— Average

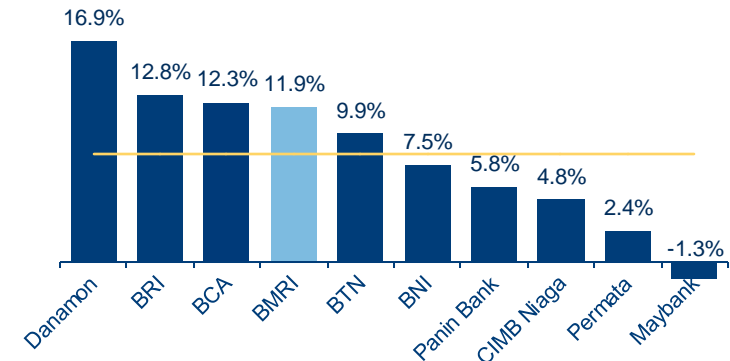


# Measure of Scale and Returns Relative to Peers – Bank Only as of September 2023

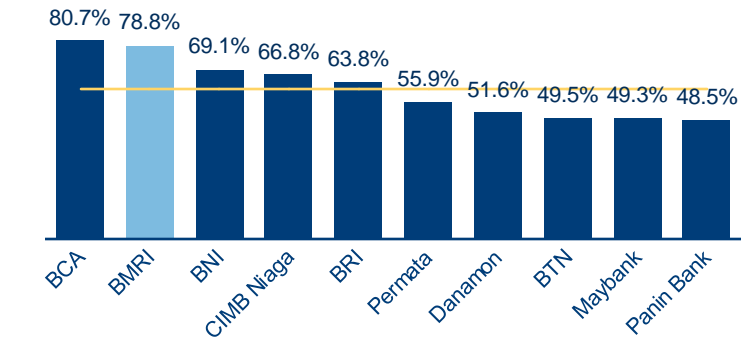
Loans to Total Earning Assets



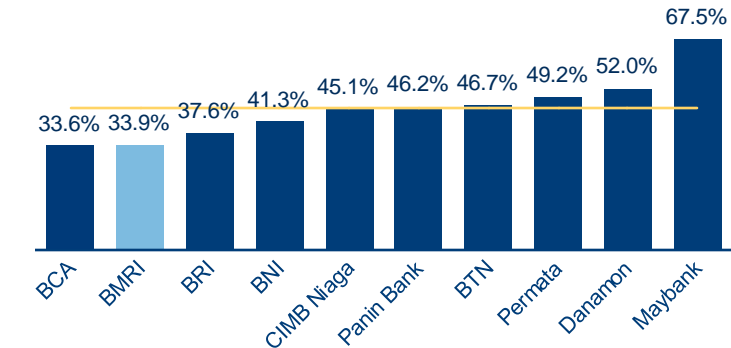
Loan Growth (YoY)



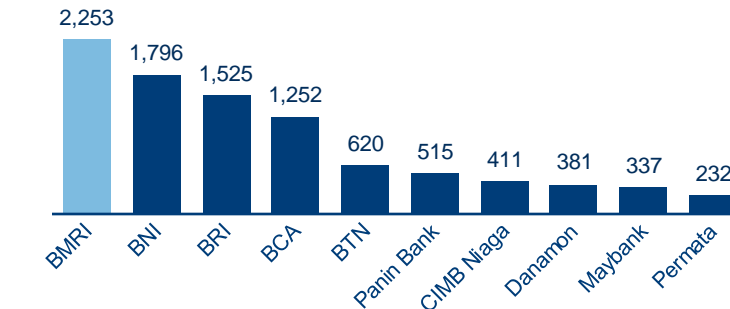
CASA Ratio



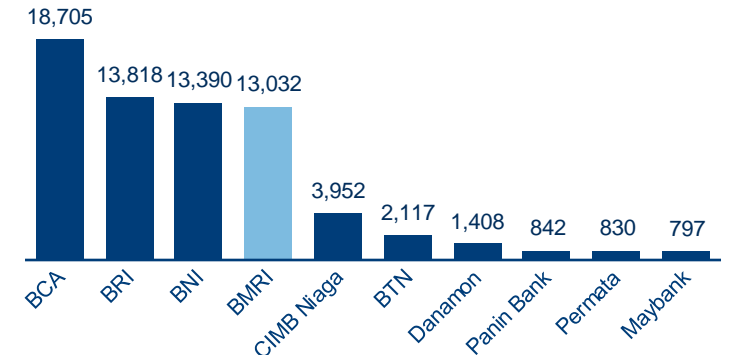
Cost to Income Ratio



# Branches



# ATMs



Average

# Awards and Appreciations



# Notes

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# Notes

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# Notes

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# Equity Research Contact Details

COMPANY NAME	ANALYST	E-MAIL
BAHANA SECURITIES	Yusuf Ade	<a href="mailto:yusuf.ade@bahana.co.id">yusuf.ade@bahana.co.id</a>
BANK OF AMERICA-MERRILL LYNCH	Anand Swaminathan	<a href="mailto:anand.swaminathan@bofa.com">anand.swaminathan@bofa.com</a>
BCA SEKURITAS	Johanes Prasetia	<a href="mailto:johanes.prasetia@bcasekuritas.co.id">johanes.prasetia@bcasekuritas.co.id</a>
BNI SEKURITAS	Yulinda Hartanto	<a href="mailto:Yulinda.Hartanto@bnisekuritas.co.id">Yulinda.Hartanto@bnisekuritas.co.id</a>
CITI INVESTMENT RESEARCH	Ferry Wong	<a href="mailto:ferry.wong@citi.com">ferry.wong@citi.com</a>
CLSA LIMITED	Sarina Lesmina	<a href="mailto:Sarina.Lesmina@clsa.com">Sarina.Lesmina@clsa.com</a>
CIMB SEKURITAS	Handy Noverdanius	<a href="mailto:Handy.noverdanius@cgs-cimb.com">Handy.noverdanius@cgs-cimb.com</a>
KOREA INVESTMENT & SECURITIES	Edward Ariadi Tanuwijaya	<a href="mailto:edward.t@kisi.co.id">edward.t@kisi.co.id</a>
GOLDMAN SACHS (ASIA)	Melissa Kuang	<a href="mailto:melissa.kuang@gs.com">melissa.kuang@gs.com</a>
HSBC	Weldon Sng	<a href="mailto:Weldon.sng@hsbc.com.sg">Weldon.sng@hsbc.com.sg</a>
INDO PREMIER SECURITIES	Jovent Muliadi	<a href="mailto:jovent.muliadi@ipc.co.id">jovent.muliadi@ipc.co.id</a>
J.P. MORGAN ASIA	Harsh Modi	<a href="mailto:Harsh.w.modi@jpmorgan.com">Harsh.w.modi@jpmorgan.com</a>
MAYBANK KIM ENG SECURITIES	Jeffrosenberg Chen Lim	<a href="mailto:Jeffrosenberg.lim@maybank.com">Jeffrosenberg.lim@maybank.com</a>
MACQUARIE SECURITIES	Jayden Vantarakis	<a href="mailto:Jayden.vantarakis@macquarie.com">Jayden.vantarakis@macquarie.com</a>
MIRAE ASSET SEKURITAS	Handiman Soetoyo	<a href="mailto:Handiman.soetoyo@miraeasset.co.id">Handiman.soetoyo@miraeasset.co.id</a>
MORGAN STANLEY	Selvie Jusman	<a href="mailto:Selvie.Jusman@morganstanley.com">Selvie.Jusman@morganstanley.com</a>
NOMURA VERDHANA	Raymond Kosasih	<a href="mailto:raymond.kosasih@verdhanaindonesia.com">raymond.kosasih@verdhanaindonesia.com</a>
SAMUEL SEKURITAS INDONESIA	Suria Dharma	<a href="mailto:suria.dharma@samuel.co.id">suria.dharma@samuel.co.id</a>
SUCORINVEST CENTRAL GANI	Edward Lowis	<a href="mailto:edward.lowis@sucorsekuritas.com">edward.lowis@sucorsekuritas.com</a>
TRIMEGAH SECURITIES	Adi Prabowo	<a href="mailto:adi.prabowo@trimegah.com">adi.prabowo@trimegah.com</a>
UBS	Joshua Tanja	<a href="mailto:Joshua.Tanja@ubs.com">Joshua.Tanja@ubs.com</a>
UOB Kay Hian	Stevanus Juanda	<a href="mailto:Researchindonesia@uobkayhian.com">Researchindonesia@uobkayhian.com</a>

**Contact Information:**

**Investor Relations**

**Tel: +62 21 3002 3000 ext 7125207**

**Fax: +62 21 5290 4249**

**E-mail: [ir@bankmandiri.co.id](mailto:ir@bankmandiri.co.id)**

**<https://www.bankmandiri.co.id/web/ir>**

**Corporate Secretary**

**Tel: +62 21 524 5740**

**Fax: +62 21 526 8246**

**PT Bank Mandiri (Persero) Tbk.**

**Menara Mandiri II, 26<sup>th</sup> floor**

**Jl. Jend. Sudirman Kav. 54-55**

**Jakarta, Indonesia 12190**

**Tel: 62-21 526 5045**

**Fax: 62-21 527 4477, 527 5577**

**Call Center: 14000**

**[www.bankmandiri.co.id](http://www.bankmandiri.co.id)**