

FY 2023

Results Presentation

Jakarta, 31 January 2024

Scan To Download The Materials



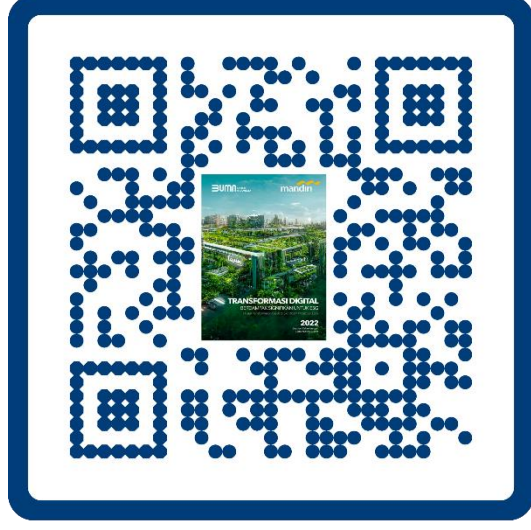
Corporate Presentation FY23



Financial Statement FY23



Annual Report 2022



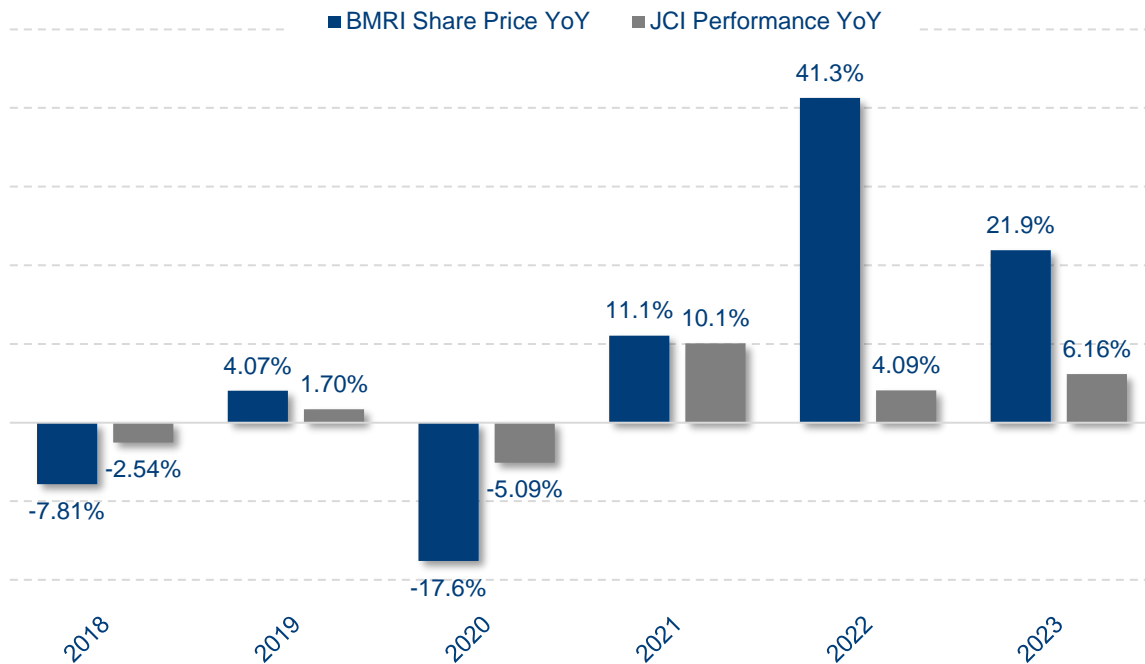
Sustainability Report 2022

Table of Contents

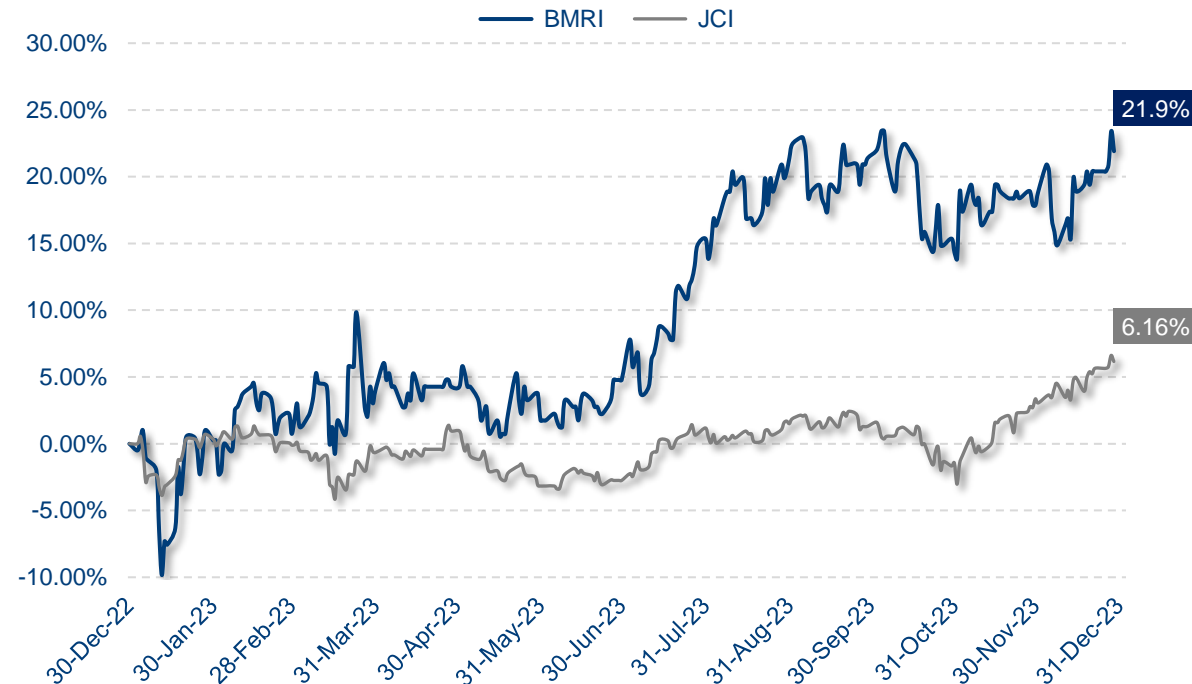
01	Introduction	4 - 11
02	Management Highlights	12 - 24
03	Financial & Operation	25 - 37
04	Asset Quality & Capital	38 - 44
05	Digital Initiatives	45 - 57
06	Subsidiaries Performance	58 - 66
07	Environmental, Social & Governance	67 - 74
08	Appendix	75 - 98

BMRI Share Price Performance & Shareholder Composition

BMRI Historical Share Price Performance Versus JCI – YoY Trend



BMRI Share Performance Versus JCI – YTD December 2023 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	2022A	2023A	2023E ^a	2024E ^a	5y avg. ^b	10y avg. ^b
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 ^c (%)	19.7	23.2	20.1	20.3	13.9	15.5
P/E ^d (x)	11.3	10.0	11.3	10.2	13.5	13.8
P/B ^d (x)	1.84	1.97	2.21	2.01	1.73	1.91
Dividend Yield ^d (%)	4.5	4.1	4.80	5.45		

Board of Director Organization Structure (1/2)



DARMAWAN JUNAIDI
PRESIDENT DIRECTOR

Education
B.S. Sriwijaya University, Palembang

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



AGUS DWI HANDAYA
COMPLIANCE AND HUMAN CAPITAL DIRECTOR

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

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



ALEXANDRA ASKANDAR
VICE PRESIDENT DIRECTOR

Education
B.S. University of Indonesia
MBA Boston University

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



RIDUAN
COMMERCIAL BANKING DIRECTOR

Education
B.S Sriwijaya University
MBA Sriwijaya University

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



AHMAD SIDDIK BADRUDDIN
RISK MANAGEMENT DIRECTOR

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

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



AQUARIUS RUDIANTO
NETWORK & RETAIL BANKING DIRECTOR

Education
Bachelor's degree, Padjadjaran University, Bandung

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

Board of Director Organization Structure (2/2)



TONI E. B. SUBARI
OPERATION DIRECTOR

Education

B.S. Bogor Agricultural University

Experience

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



SIGIT PRASTOWO
FINANCE AND STRATEGY DIRECTOR

Education

B.S Gadjah Mada University
MBA Gadjah Mada University

Experience

2020 BBNI Finance Director
2019-2020 Bank DKI Finance Director



SUSANA INDAH KRIS I.
CORPORATE BANKING DIRECTOR

Education

B.S. Diponegoro University

Experience

2020 BMRI SEVP Wholesale Risk
2020 BMRI SEVP Commercial Banking



TIMOTHY UTAMA
INFORMATION TECHNOLOGY DIRECTOR

Education

B.S Texas A&M University

Experience

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



ROHAN HAFAS
INSTITUTIONAL RELATIONS DIRECTOR

Education

B.S University of Indonesia

Experience

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



EKA FITRIA
TREASURY & INTERNATIONAL BANKING DIRECTOR

Education

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

Experience

2021-2022 BMRI Group Head International Banking & Financial Institution

Bank Mandiri Group – Investment Thesis



**Direct Beneficiary to
Structural Growth in
Indonesia**



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



**All-Rounder
Ecosystem
Opportunities**



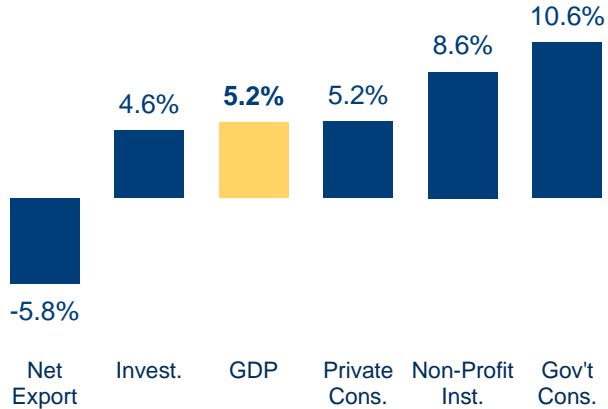
**Securing Dominance
Through Progressive
Transformation**



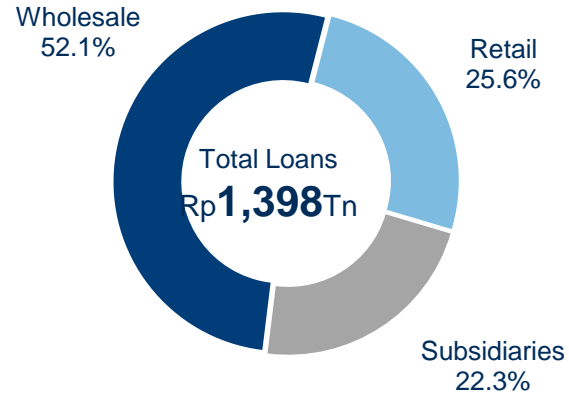
**Respectable
Financial
Metrics**

Direct Beneficiary to Structural Growth in Indonesia

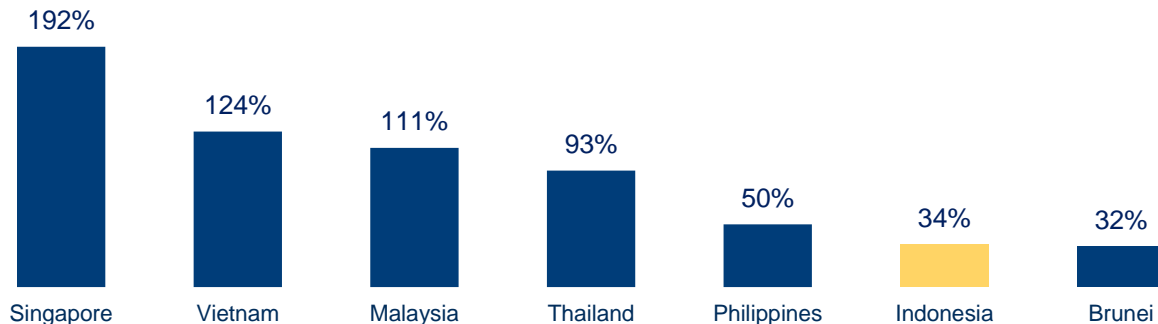
GDP Growth by Expenditure (3Q 2023)



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 down streaming value creation



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



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



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

One-stop Solution For Diverse Customers' Needs

Wholesale Segment

OPERATIONAL FUND

Current Account, Savings accounts, Time Deposit

WHOLESALE DIGITAL TRANSACTION

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

BUSINESS EXPANSION

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

TRADE FINANCE & TREASURY

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

INVESTMENT BANKING

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



Retail Segment

SAVE

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

DIGITAL & RETAIL TRANSACTIONS

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

BORROW

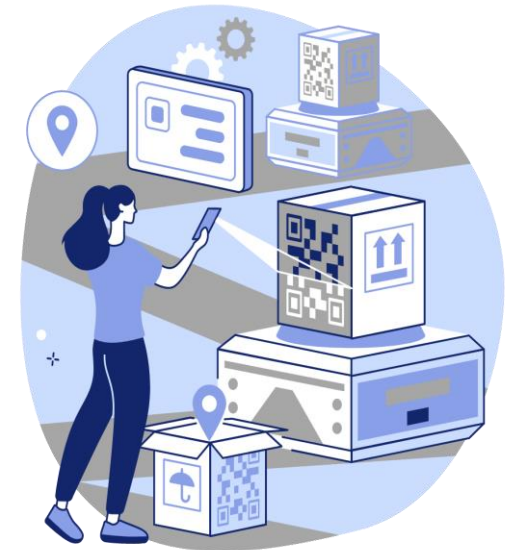
SME loans, Credit Card, Mortgage, Auto Loan, Payroll Loan, Digital Lending through Livin'

INSURANCE

Life Insurance, Health Insurance, General Insurance

WEALTH MANAGEMENT

Mutual Funds, Stocks and Bond Trading



"All-Rounder Ecosystem Bank" Empowered By Digital Innovations

Market Leader In Wholesale Business

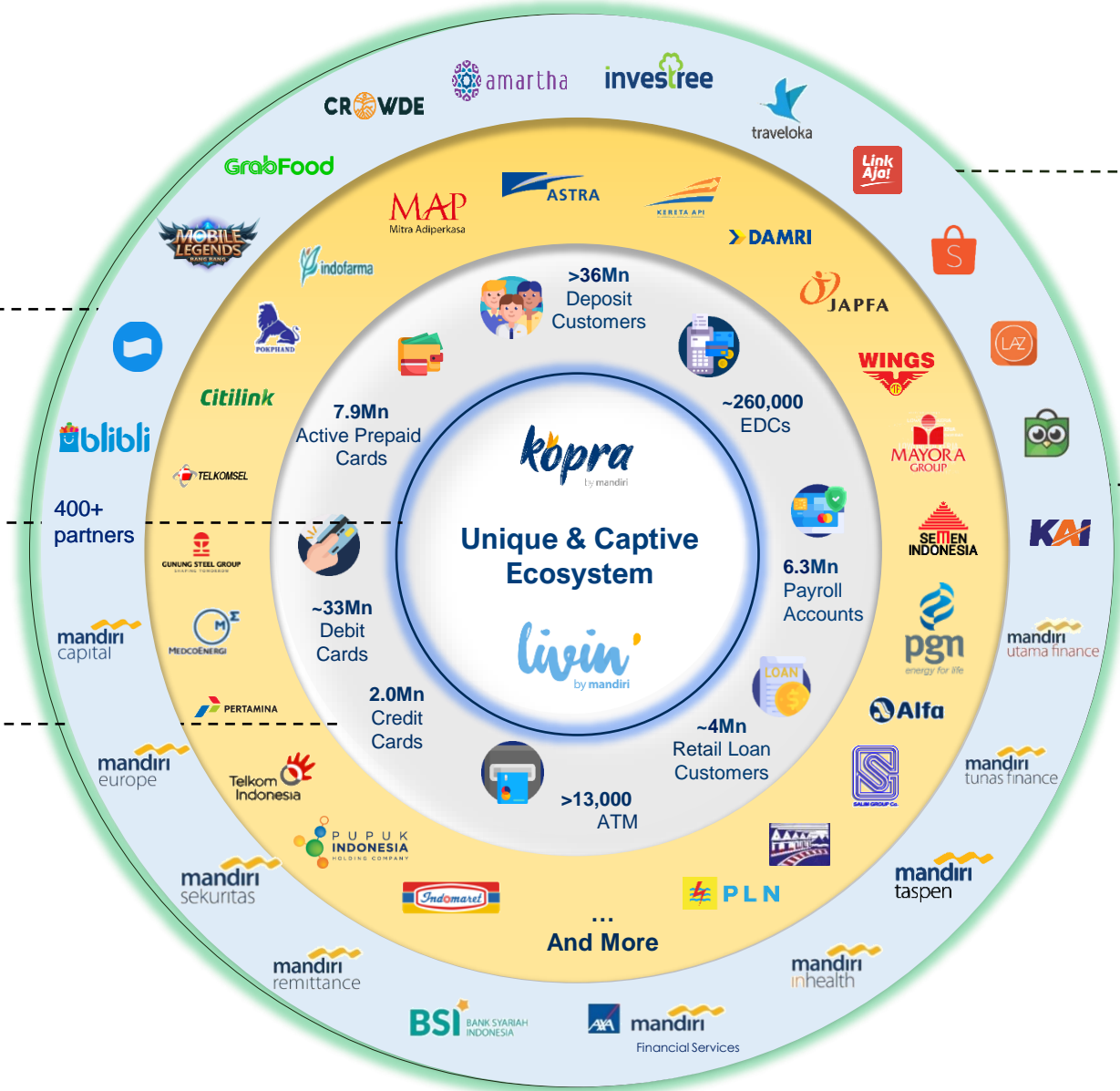
Bank Mandiri is the largest Wholesale Bank in Indonesia with **unique access to its ecosystem value chain**

Unique & Captive Ecosystem

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

Strong Retail Ecosystem and Urban Presence

With **more than 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, livin' by mandiri, Smart Branch by mandiri, kopra by mandiri

Respectable Financial Metrics

Consolidated Financial Snapshot	2018	2019	2020	2021	2022	2023	YoY	CAGR/ Change '18-'23
PATMI (Rp Tn) ^{a)}	25.0	27.5	16.7	28.0	41.2	55.1	33.7%	17.1%
ROE – after tax (%) ^{b)}	14.7	14.3	9.41	14.6	19.7	23.2	3.45pts	8.47pts
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%
NIM (%)	5.74	5.56	5.11	5.09	5.47	5.48	1bps	-26bps
CoC (%)	1.87	1.40	2.47	2.05	1.44	0.85	-59bps	-1.02pts
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 (%) ^{c)}	9.45	9.11	21.3	17.3	11.9	8.62	-3.25pts	-83bps
LaR Coverage (%) ^{d)}	42.0	36.8	31.8	38.6	46.4	45.3	-1.13pts	3.31pts
Tier-1 Capital (%)	19.3	19.8	18.4	18.4	18.0	20.8	2.77pts	1.50pts
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

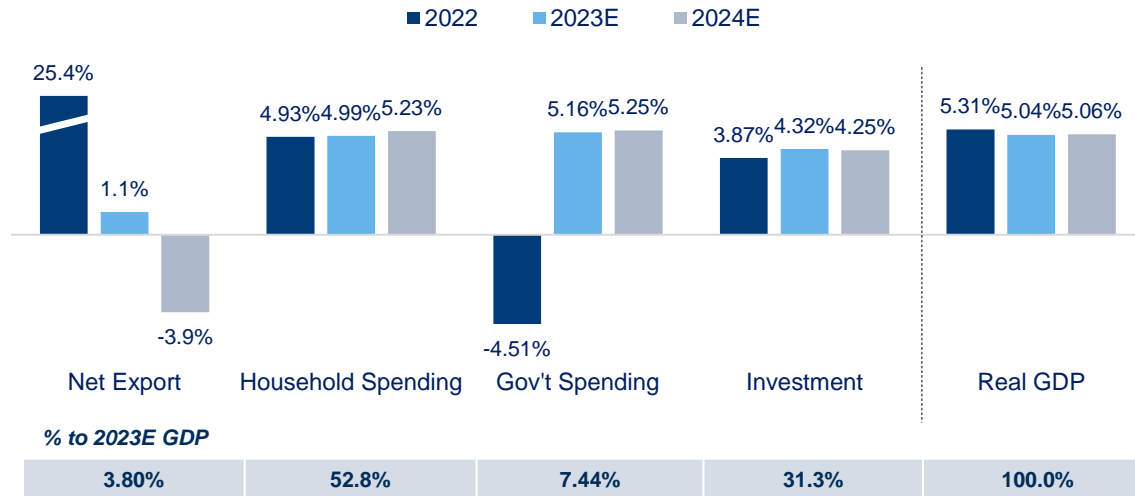
d) Since 2020 LaR Coverage are include Covid Restructured. LaR Coverage excluding Covid Restructured are at 67.7%, 64.3%, 66.5%, and 52.4% in 2020-2023



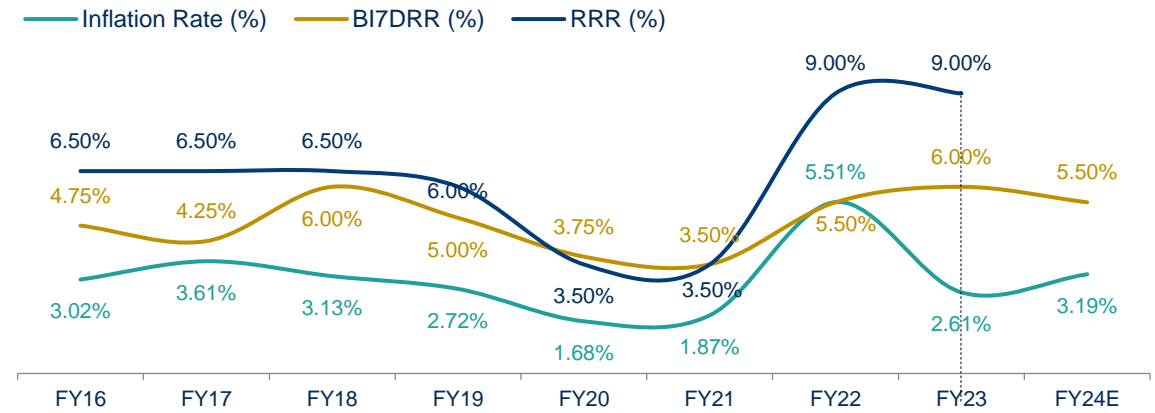
Management Highlights

Macroeconomic Highlights & Forecasts

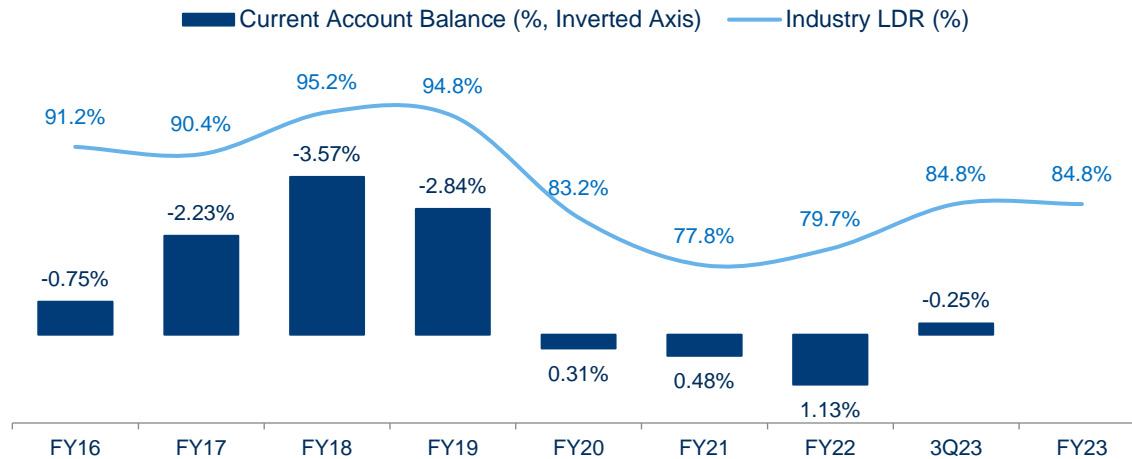
Real GDP Growth Breakdown (%)



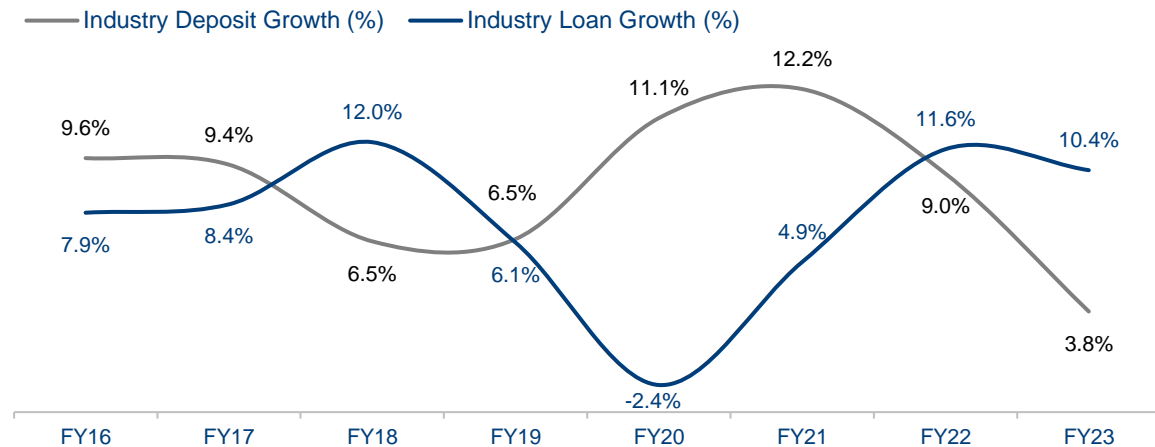
Inflation, BI-7DRR, and Reserve Requirement Rate (%)



Current Account Balance (% of GDP)* and Industry LDR (%)

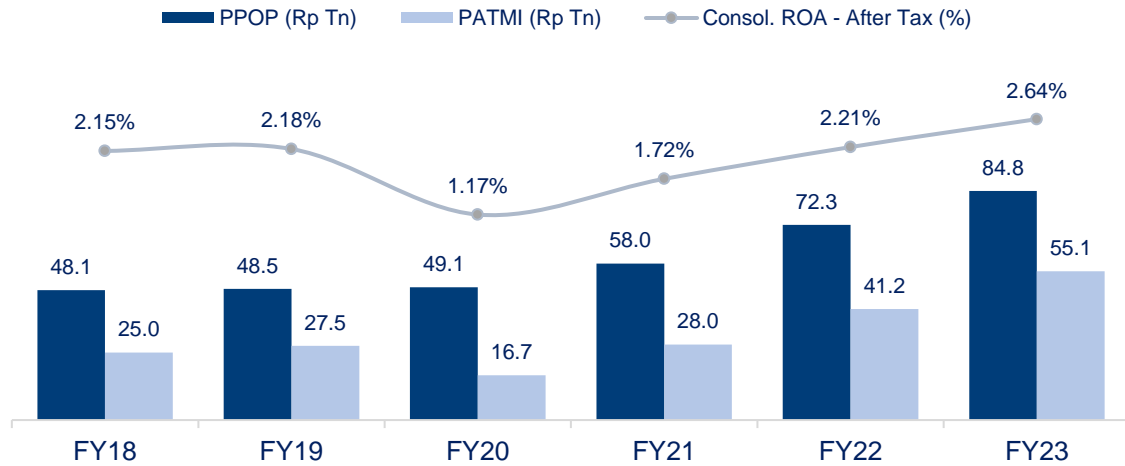


Industry Loan and Deposit Growth (%)

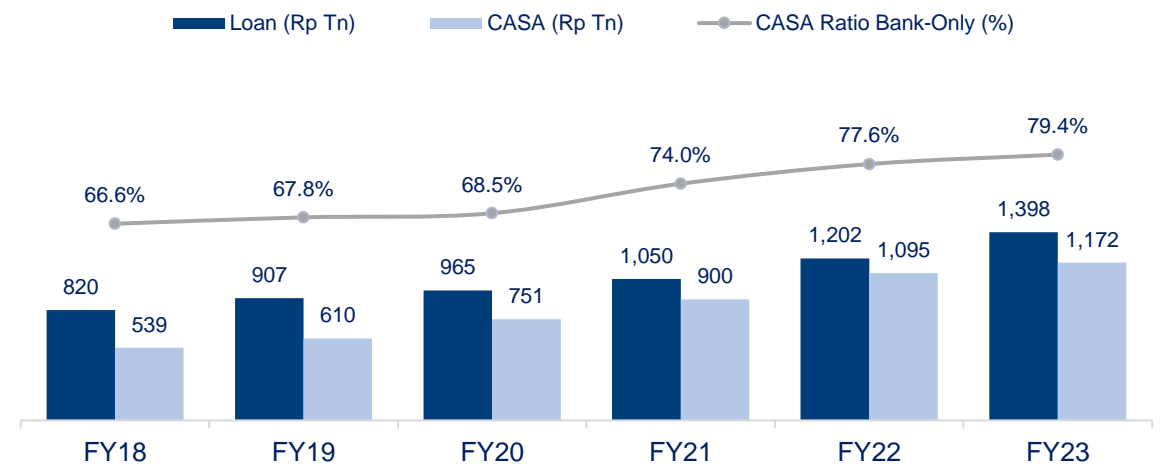


BMRI's Structural Transformation Helped Navigate Difficult Times

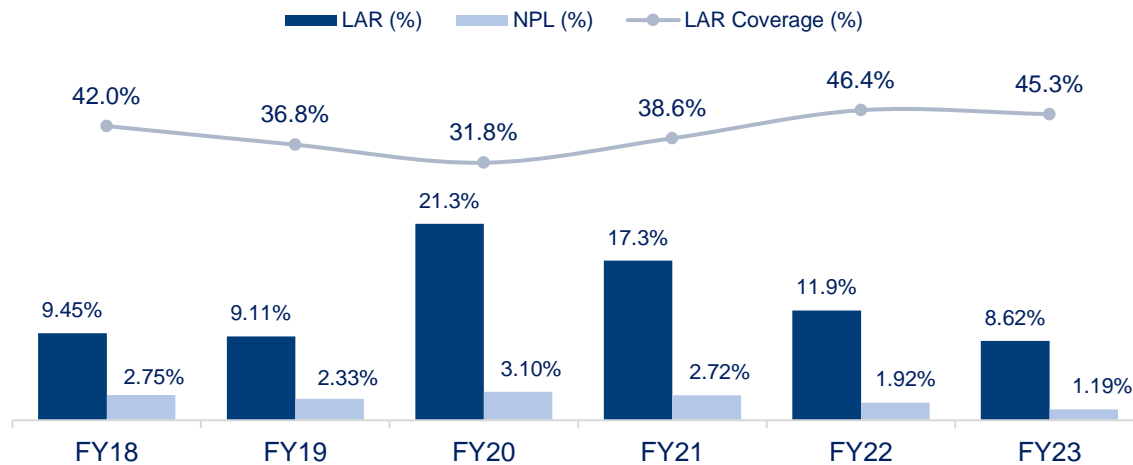
Net Profit Growth Supported by PPOP and Overall ROA Improvement



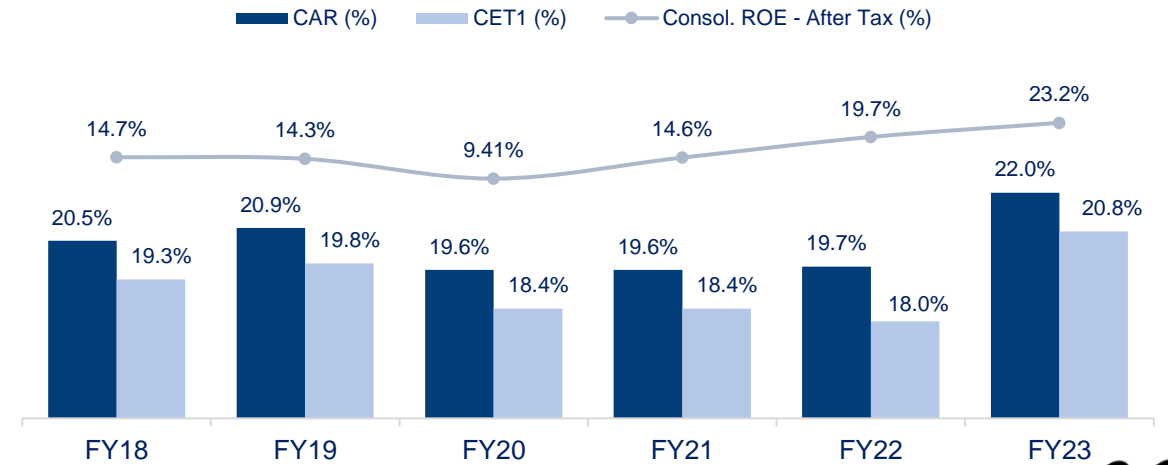
Loan Growth Supported By CASA Ratio



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

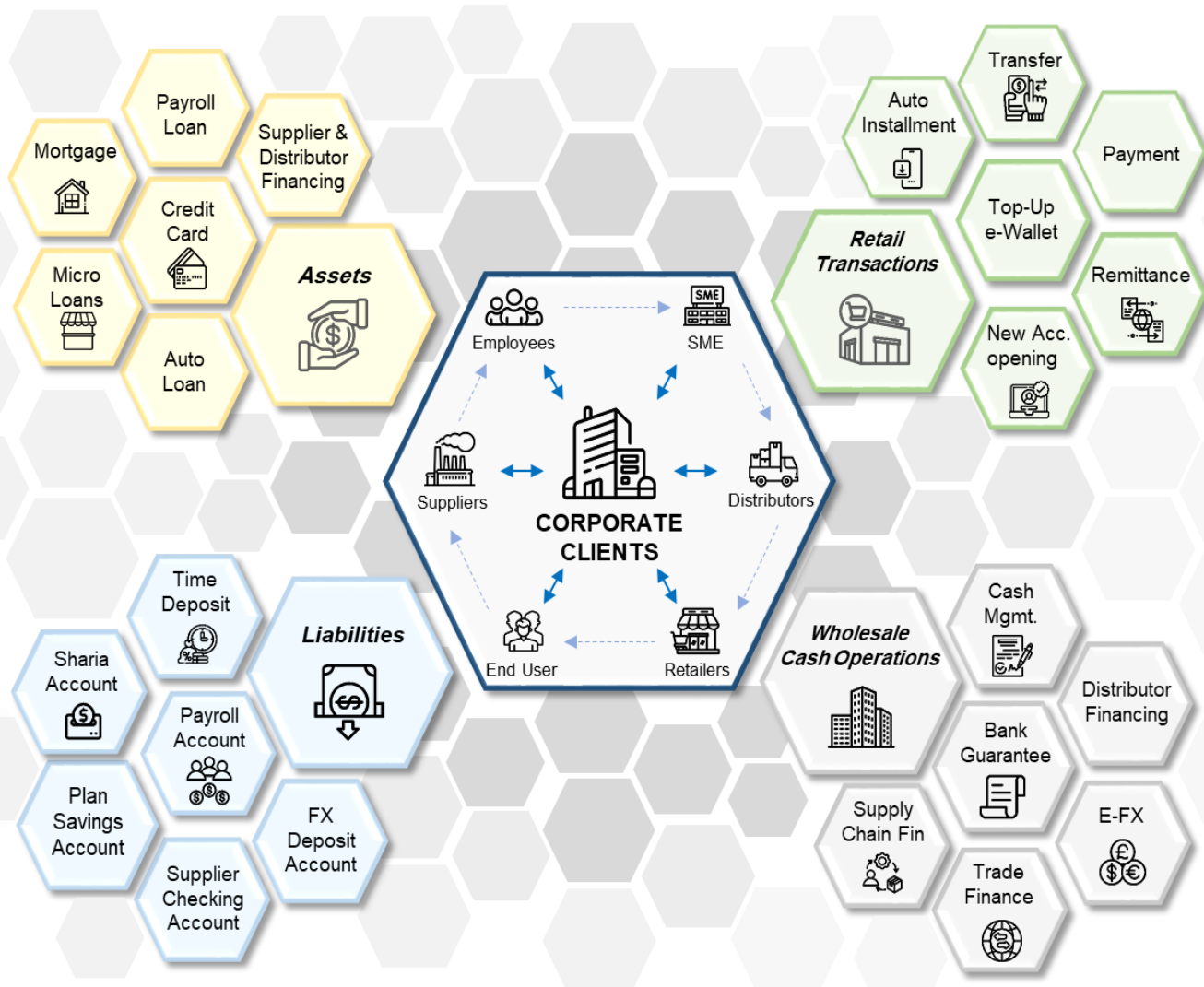


Enhancing ROE While Strengthening Capital Positioning

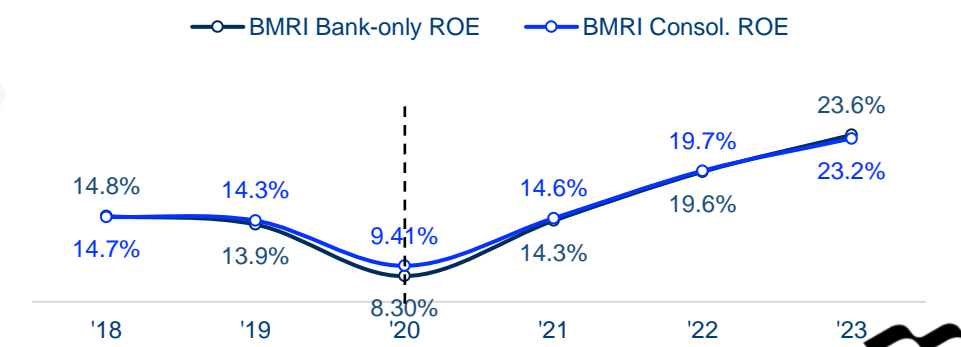
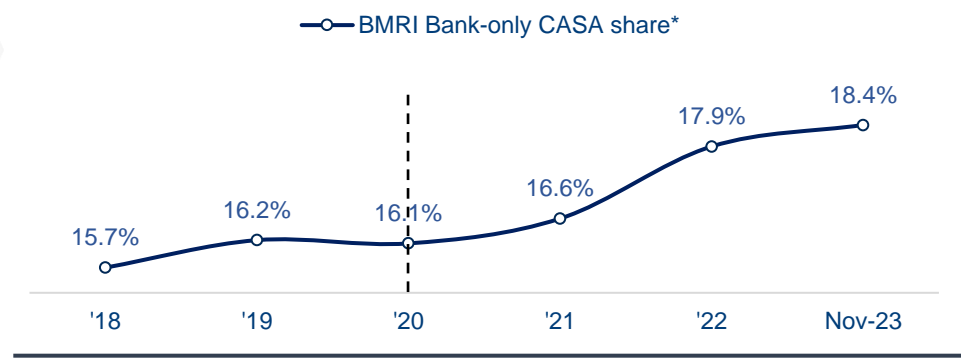
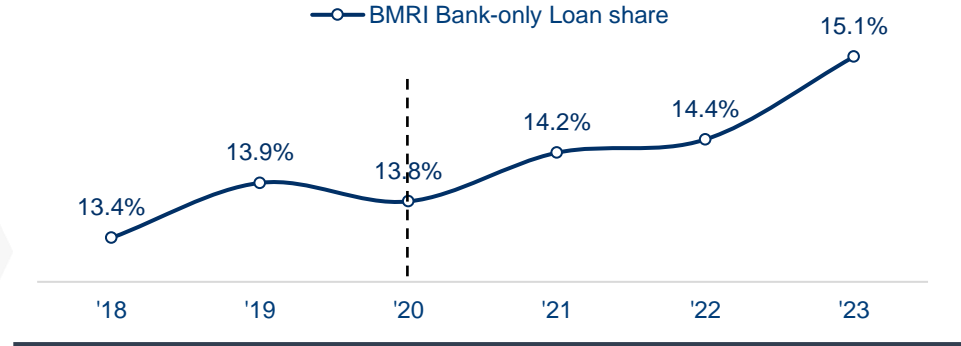


Structural Transformation: Leveraging Our Core Competence as a Wholesale Bank

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

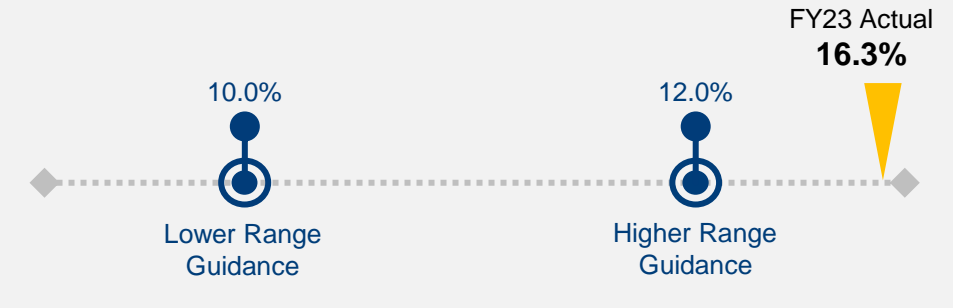
Cost of Fund

- 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

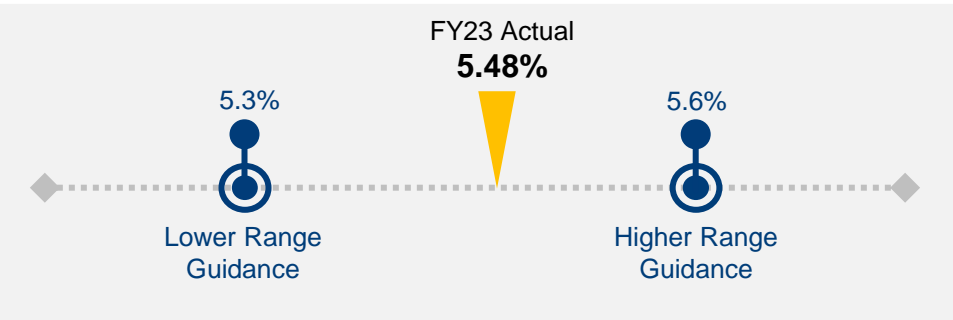
FY23 Results (in yellow) vs. FY23 Guidance



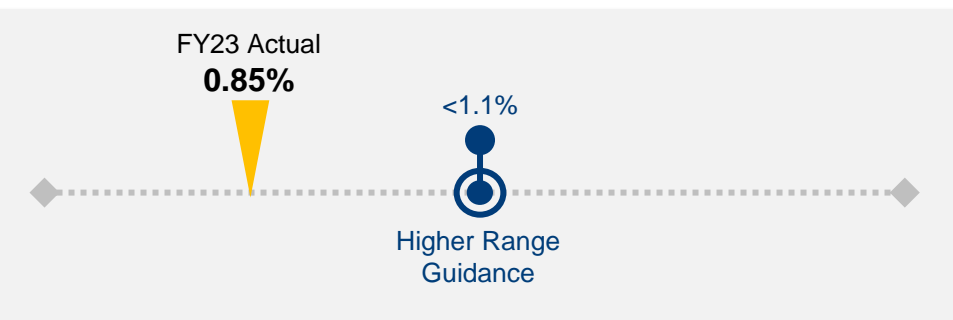
Loan Growth



Net Interest Margin



Cost of Credit

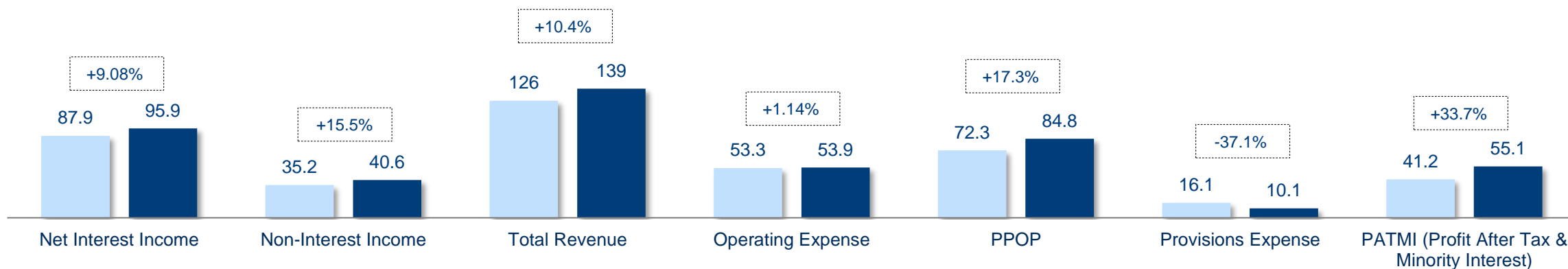


Solid Consolidated Performance Across Earnings Drivers In FY 2023

Positive P&L growth...

■ FY22 ■ FY23

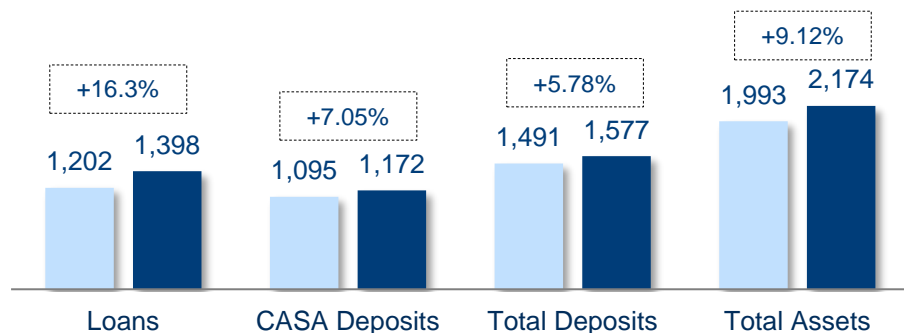
In Rp Tn



...supported by solid balance sheet...

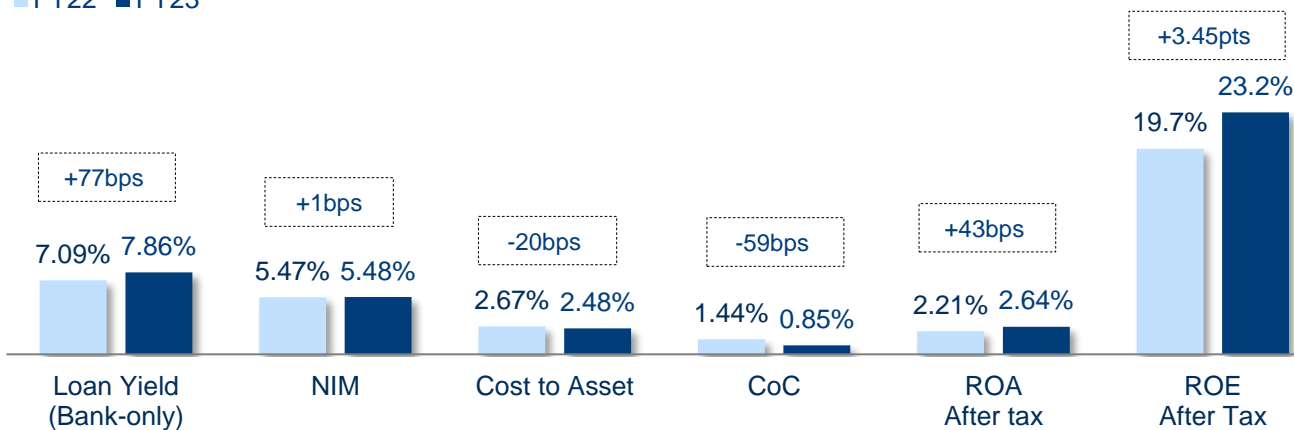
■ FY22 ■ FY23

In Rp Tn



...and well-managed key ratios

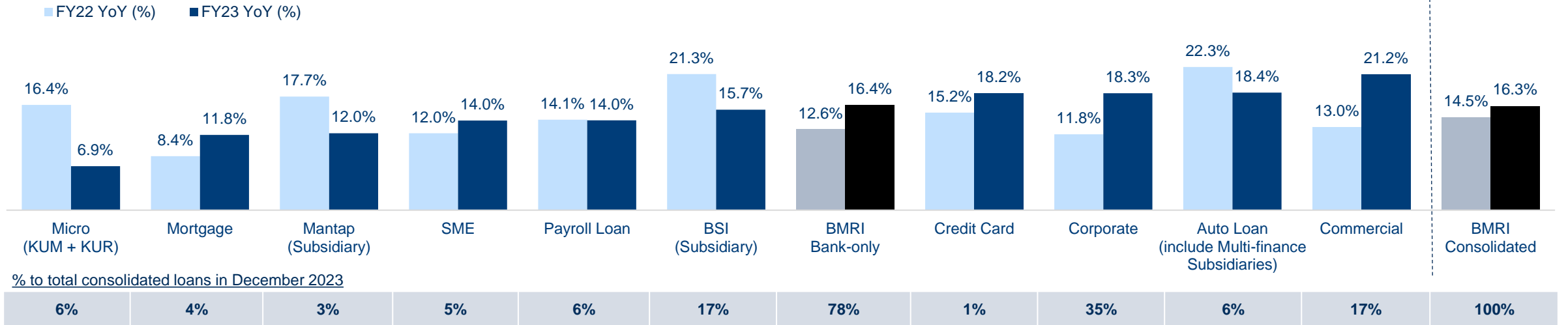
■ FY22 ■ FY23



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

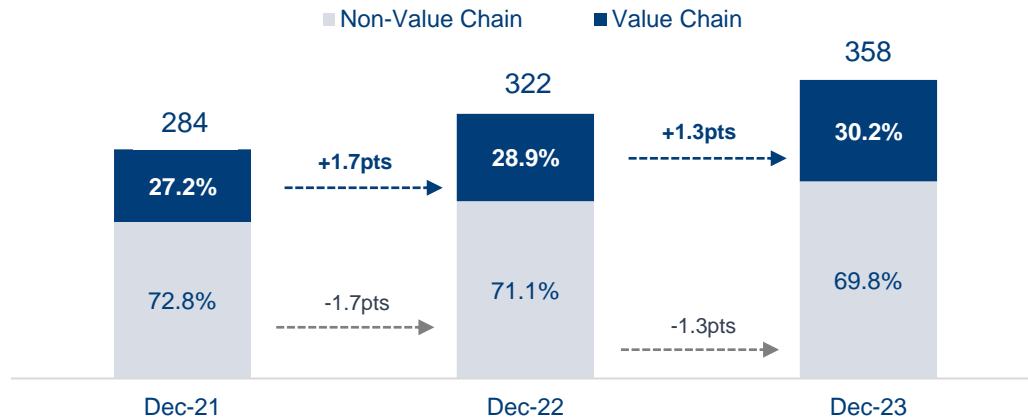
Loan Grew Positively; Wholesale Growth Accelerated in 4Q23

Loan Growth Accelerated Across Most Segments



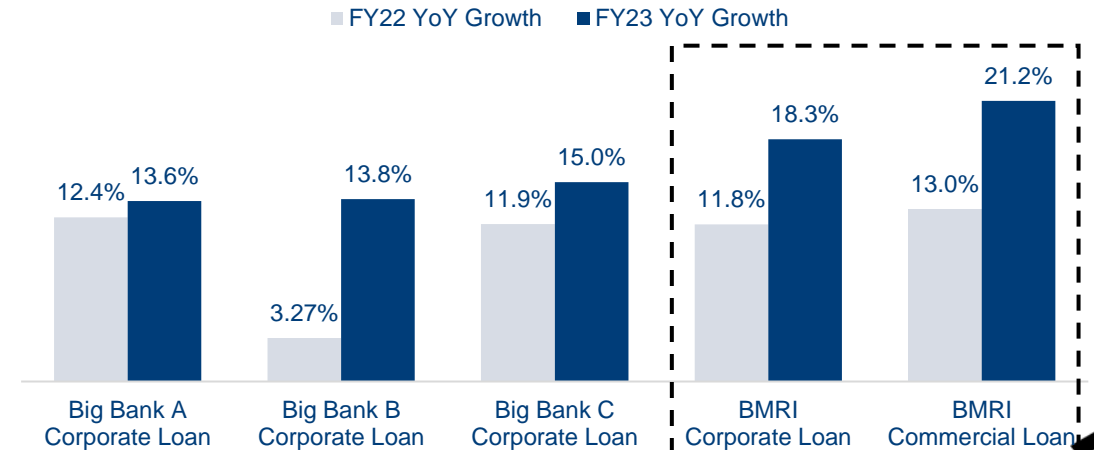
Retail Loan Growth Driven by Value Chain Strategy

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



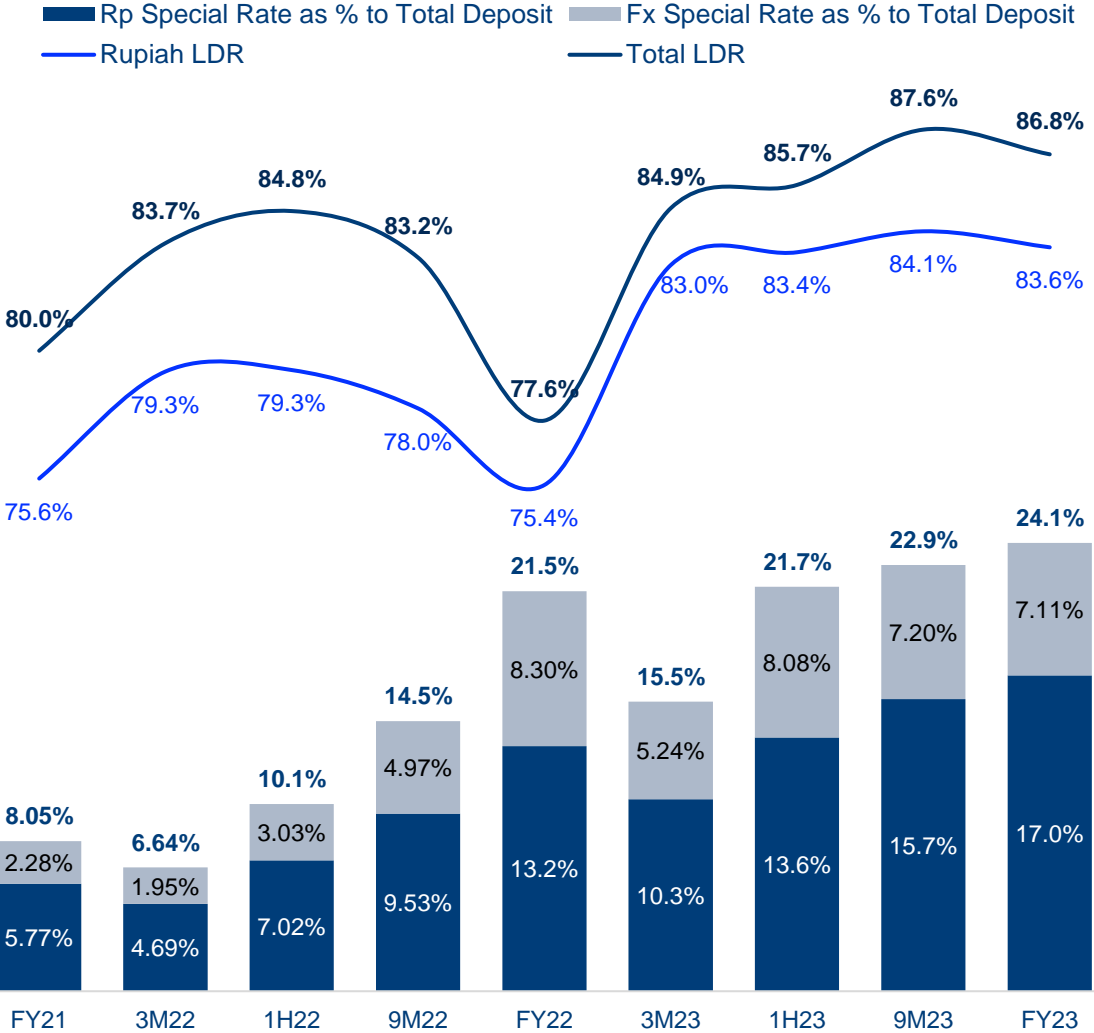
Maintaining Dominance in Wholesale Business

Wholesale Loan Growth Amongst Big 4 Banks

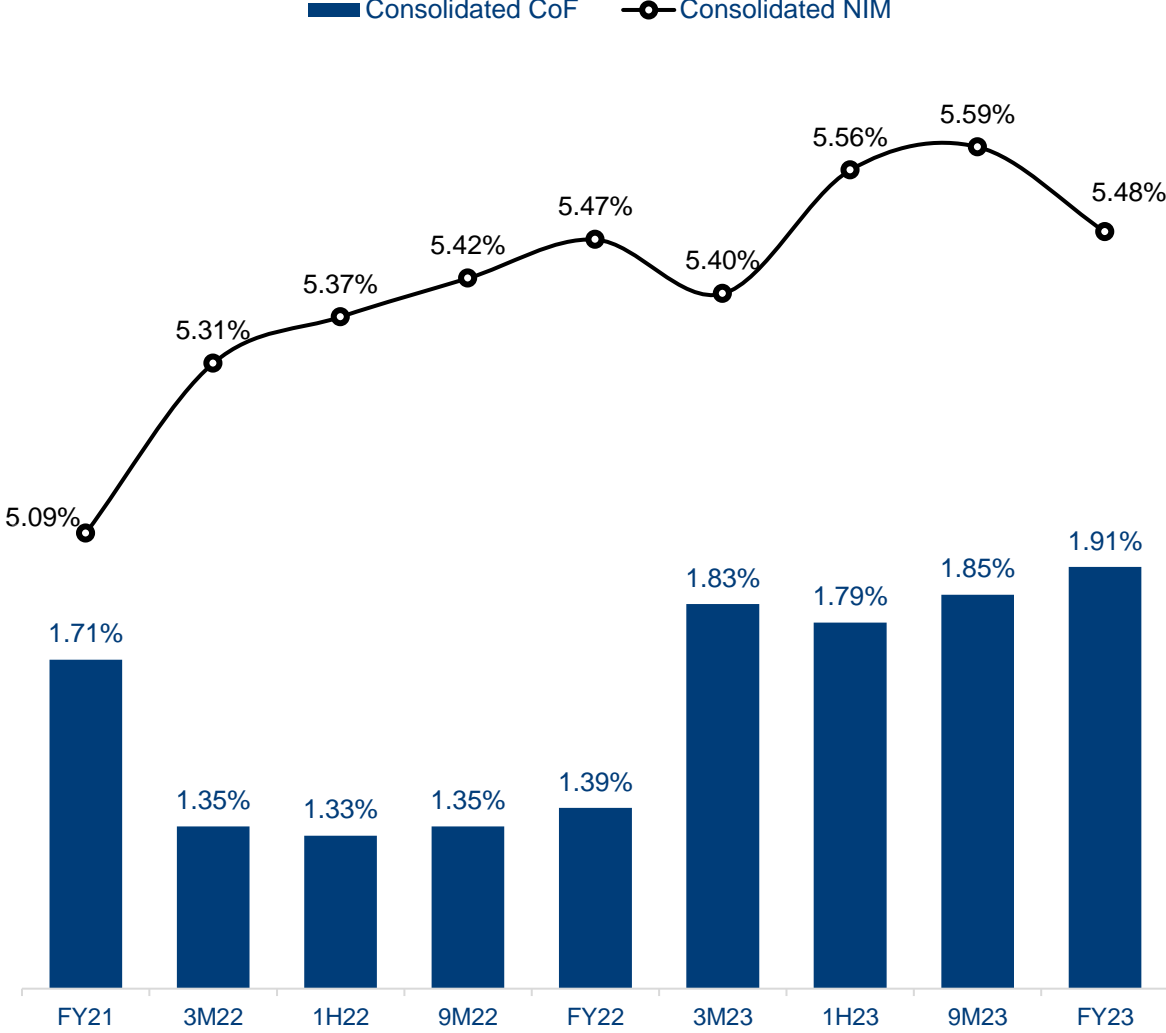


NIM Within Guidance; Cost Of Funds & Special Rates Remained Elevated

Special Rate Deposit & LDR Level (Bank-Only)

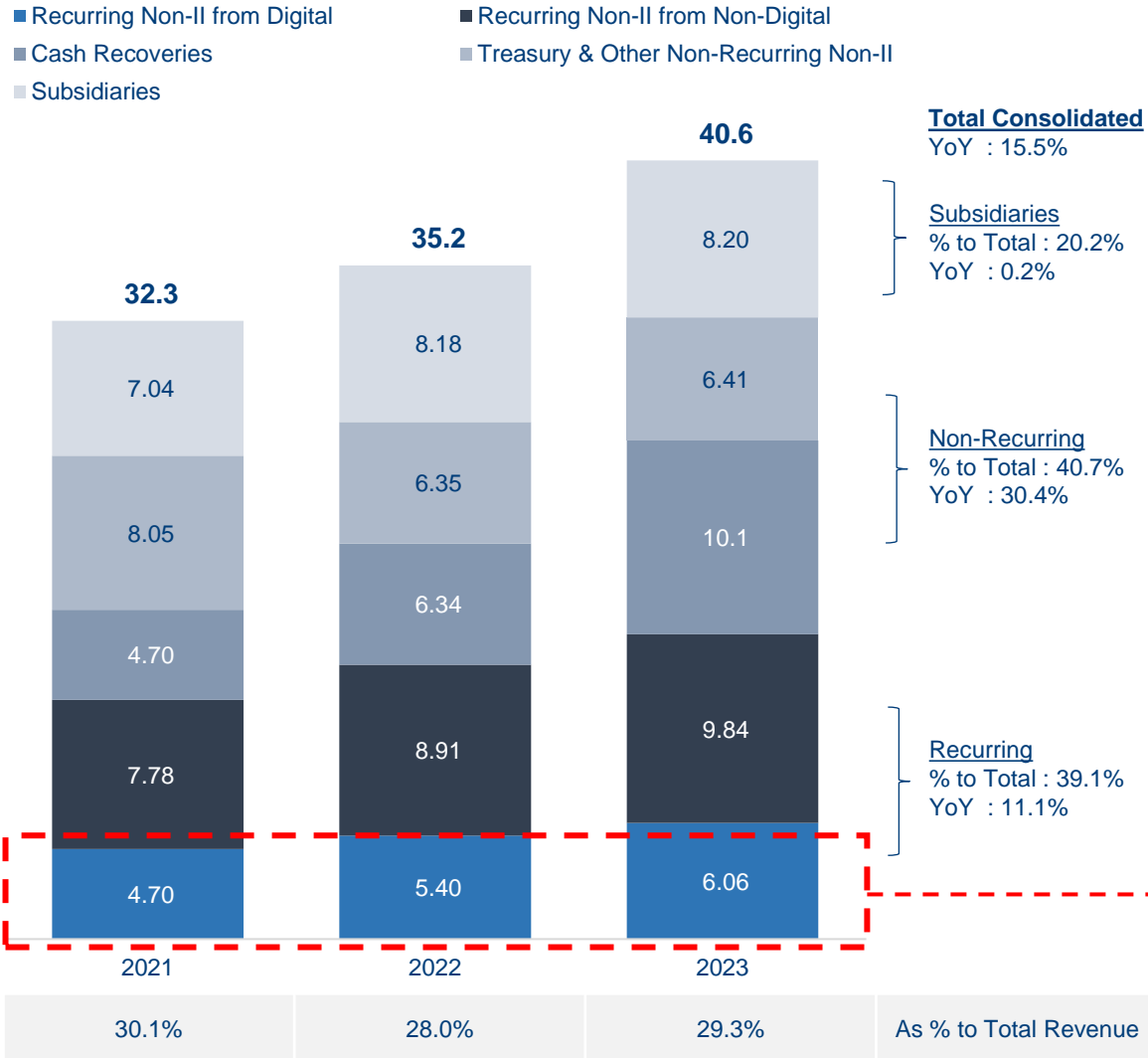


Net Interest Margin (Consolidated, YTD)

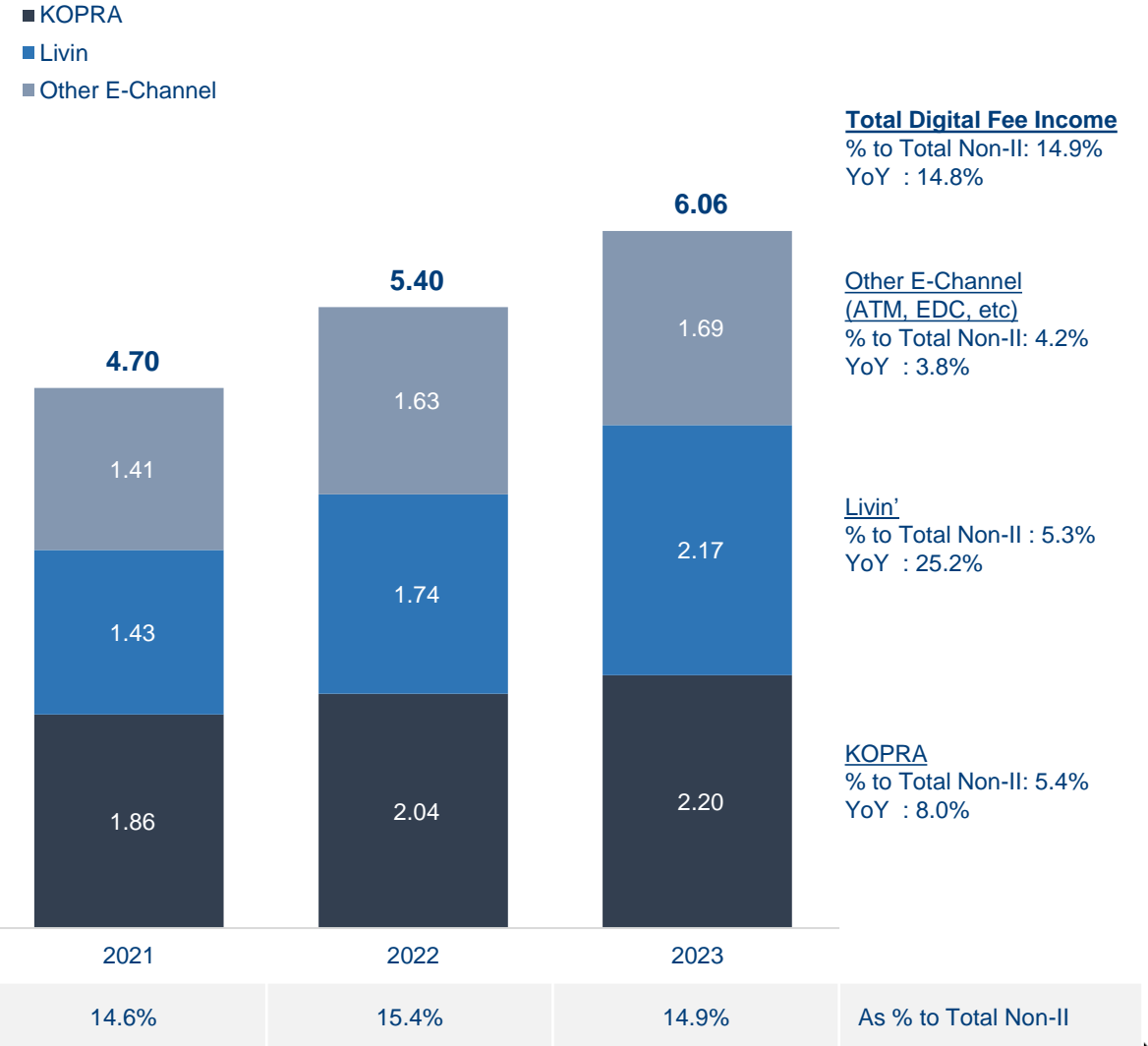


Non-Interest Income Trend Analysis

Consolidated Non-Interest Income (Rp Tn)

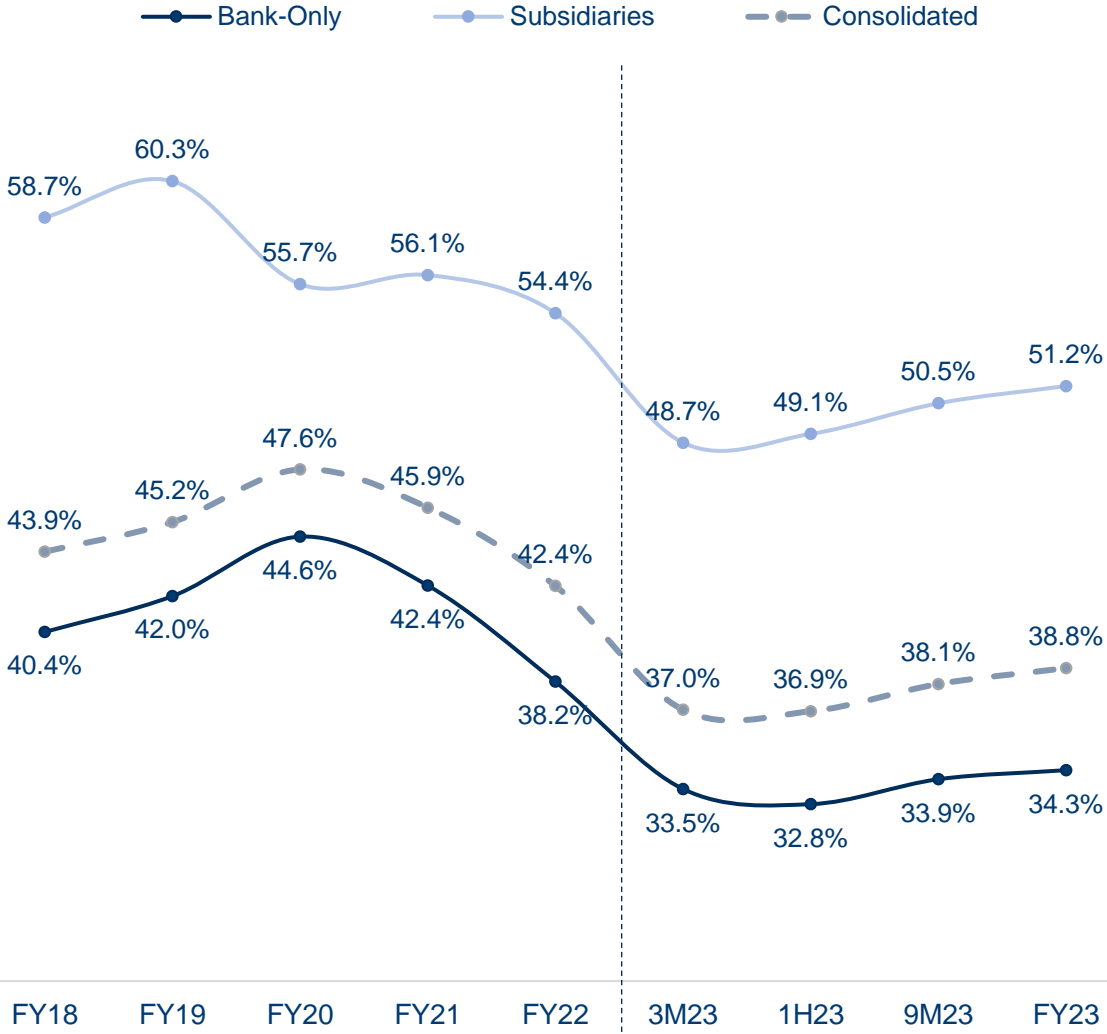


Fee Income From Livin' App, Kopra and Other E-Channels (Rp Tn)

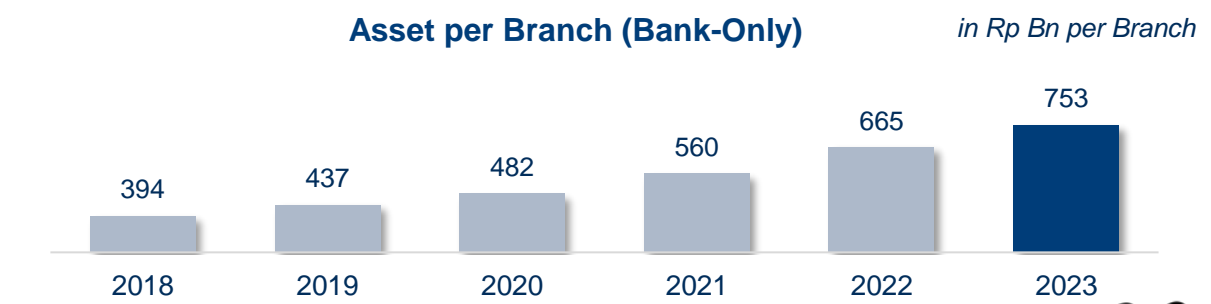
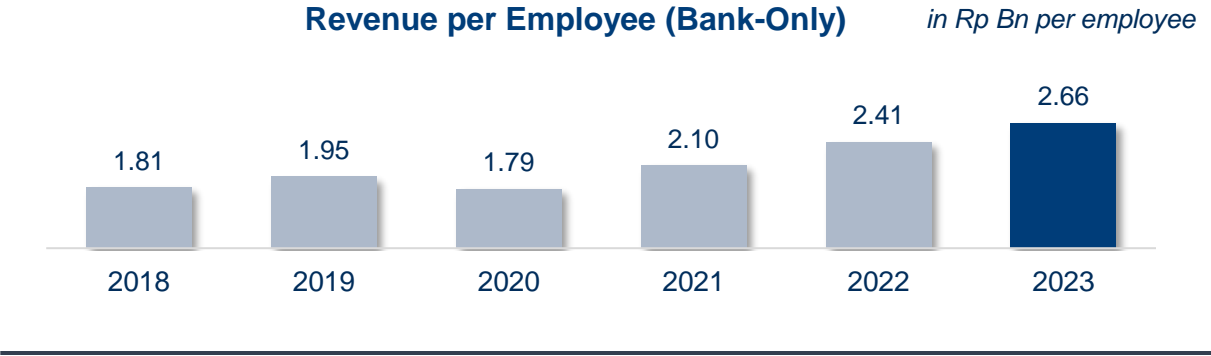
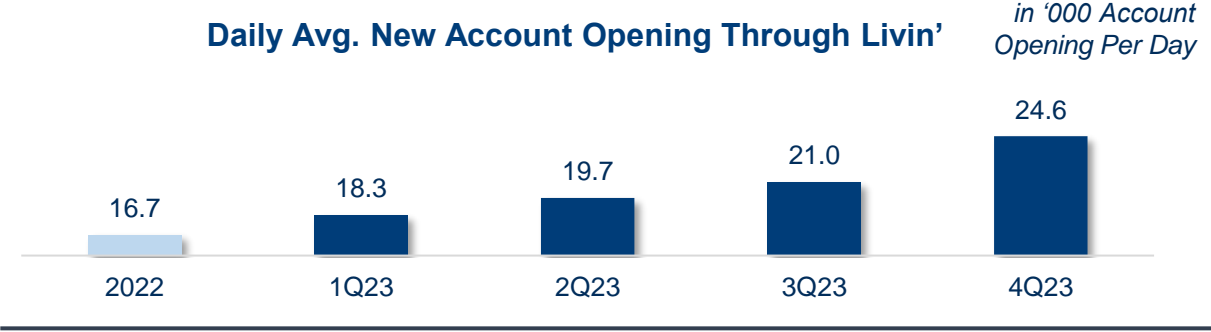


Cost-to-Income Ratio Continued to Improve Over The Years on Higher Productivity

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

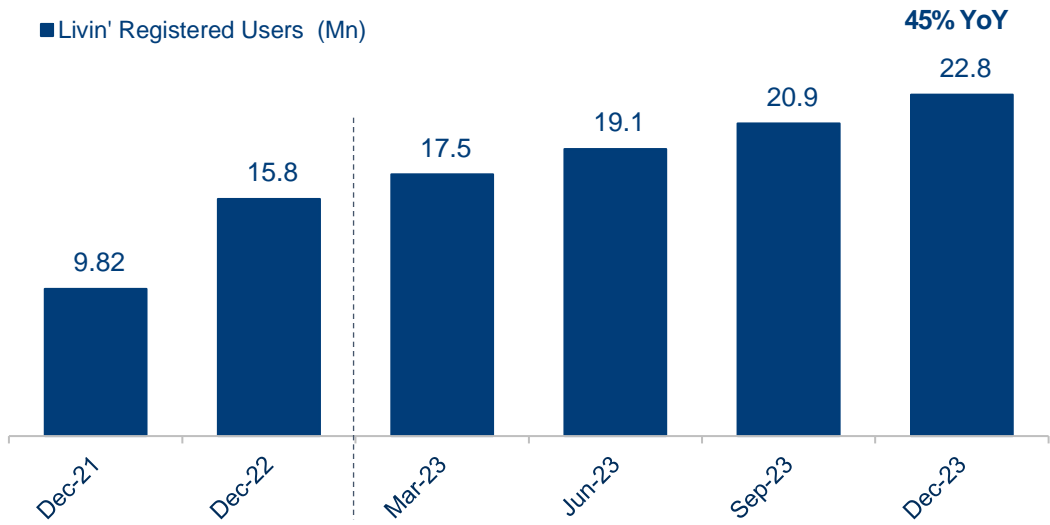


Optimized Cust. Acquisition, Higher Productivity and Enhanced Branch Efficiency

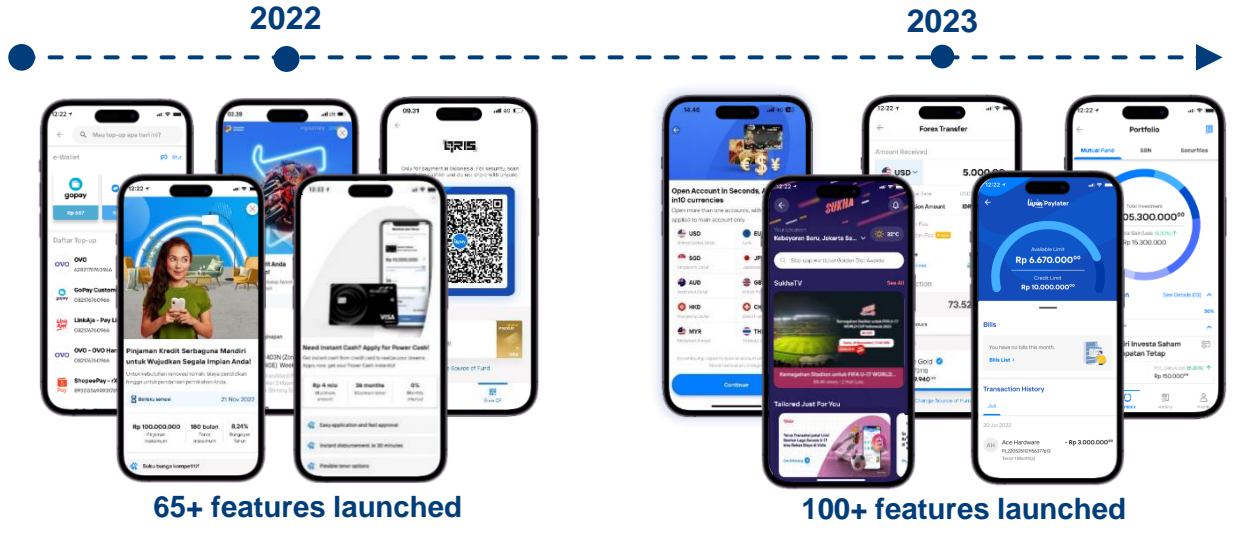


Livin' Acquiring High Quality Users Through Continuous Innovation

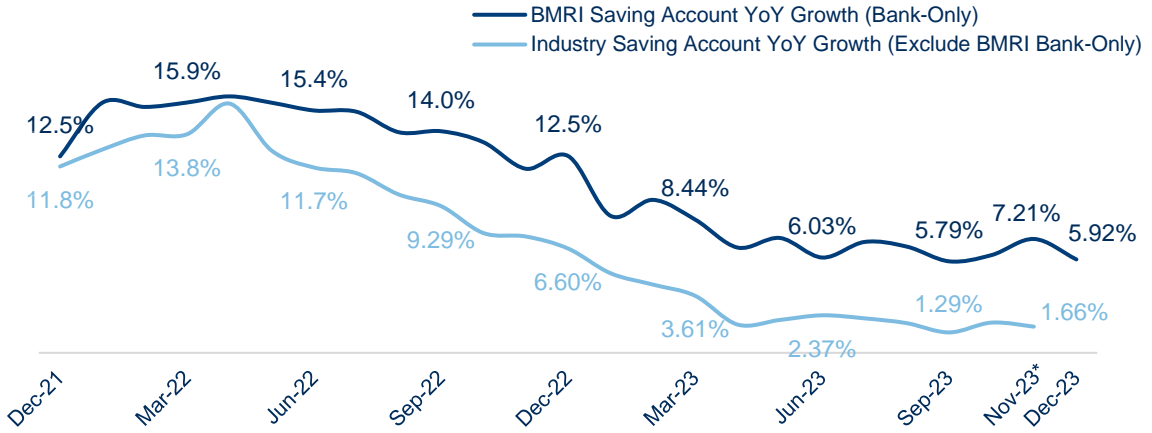
Livin' Continued to Acquire High Quality New Customers For the Bank



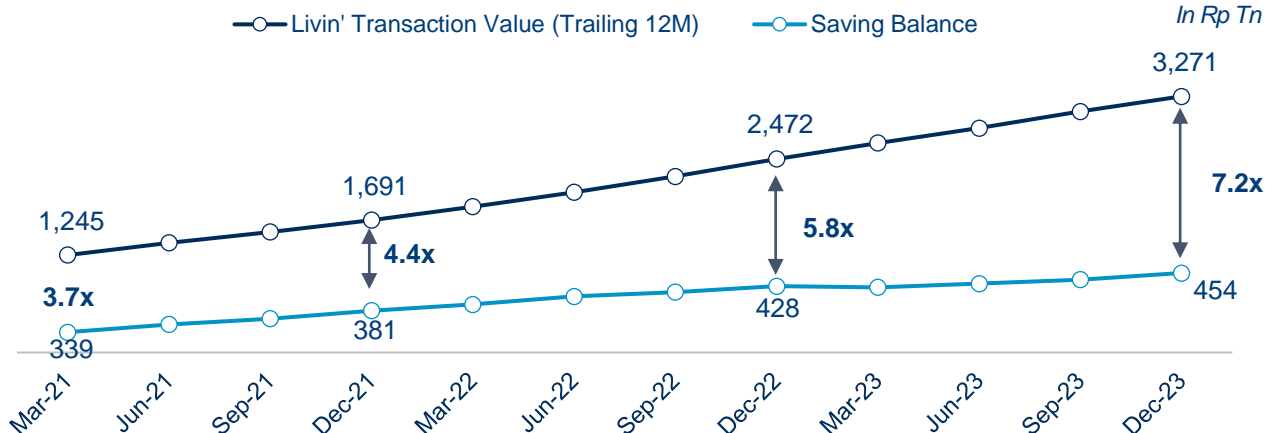
Livin' Continues to Release More Innovative Features To Capture Customer Demand



Saving Account Growth YoY: BMRI vs. Industry

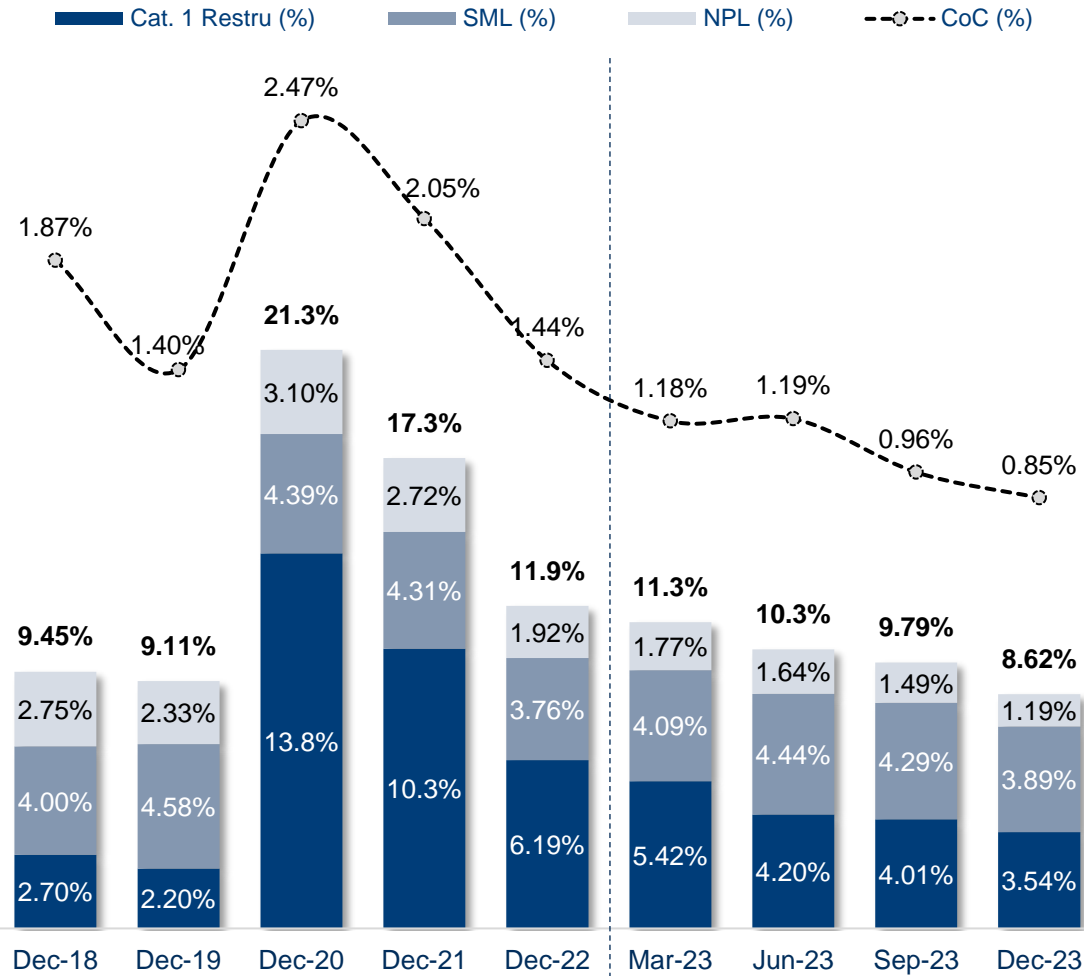


Livin' Transaction Value and Saving Account (Bank-Only)

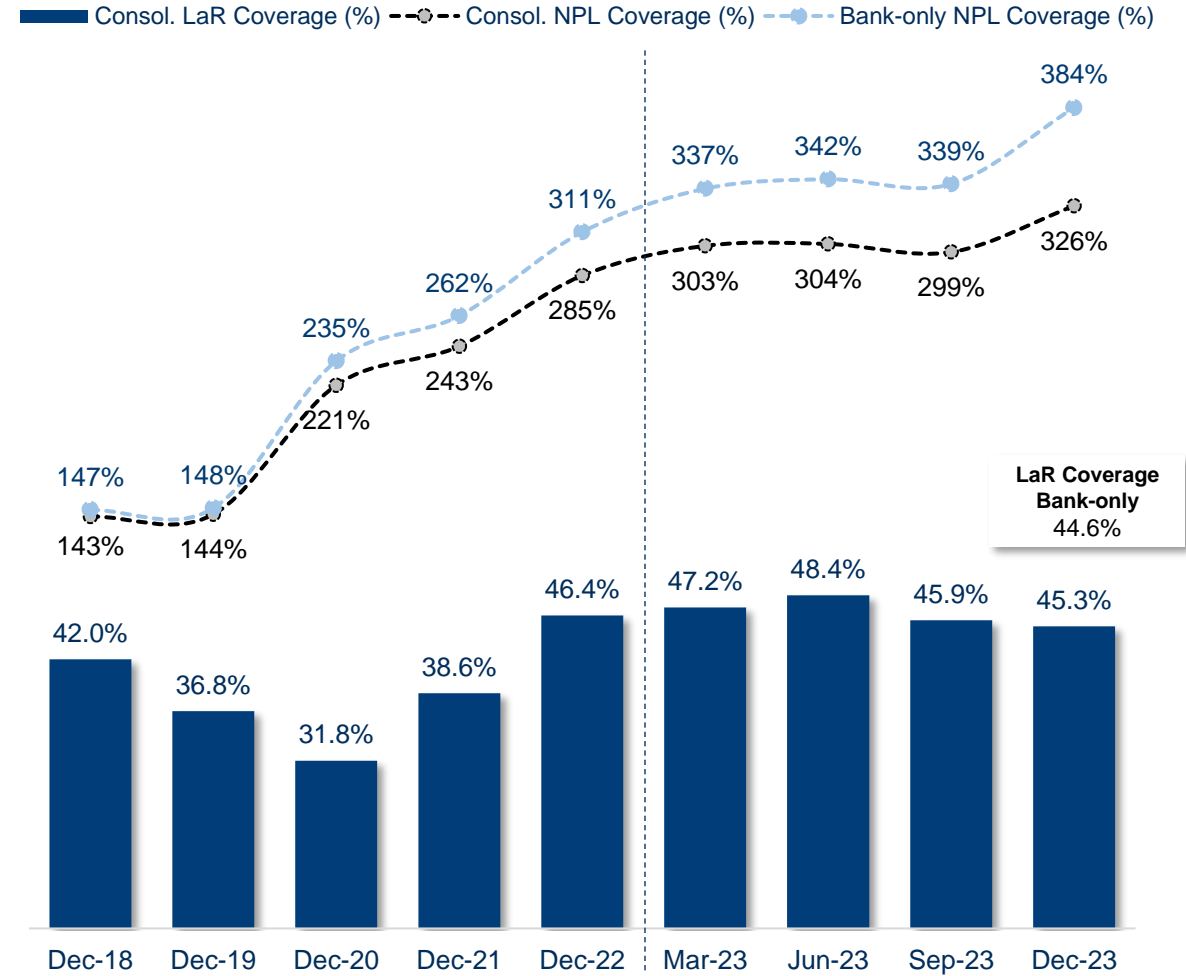


Loans At Risk Continued To Improve; Ample Coverage Level

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



LaR Coverage and NPL Coverage

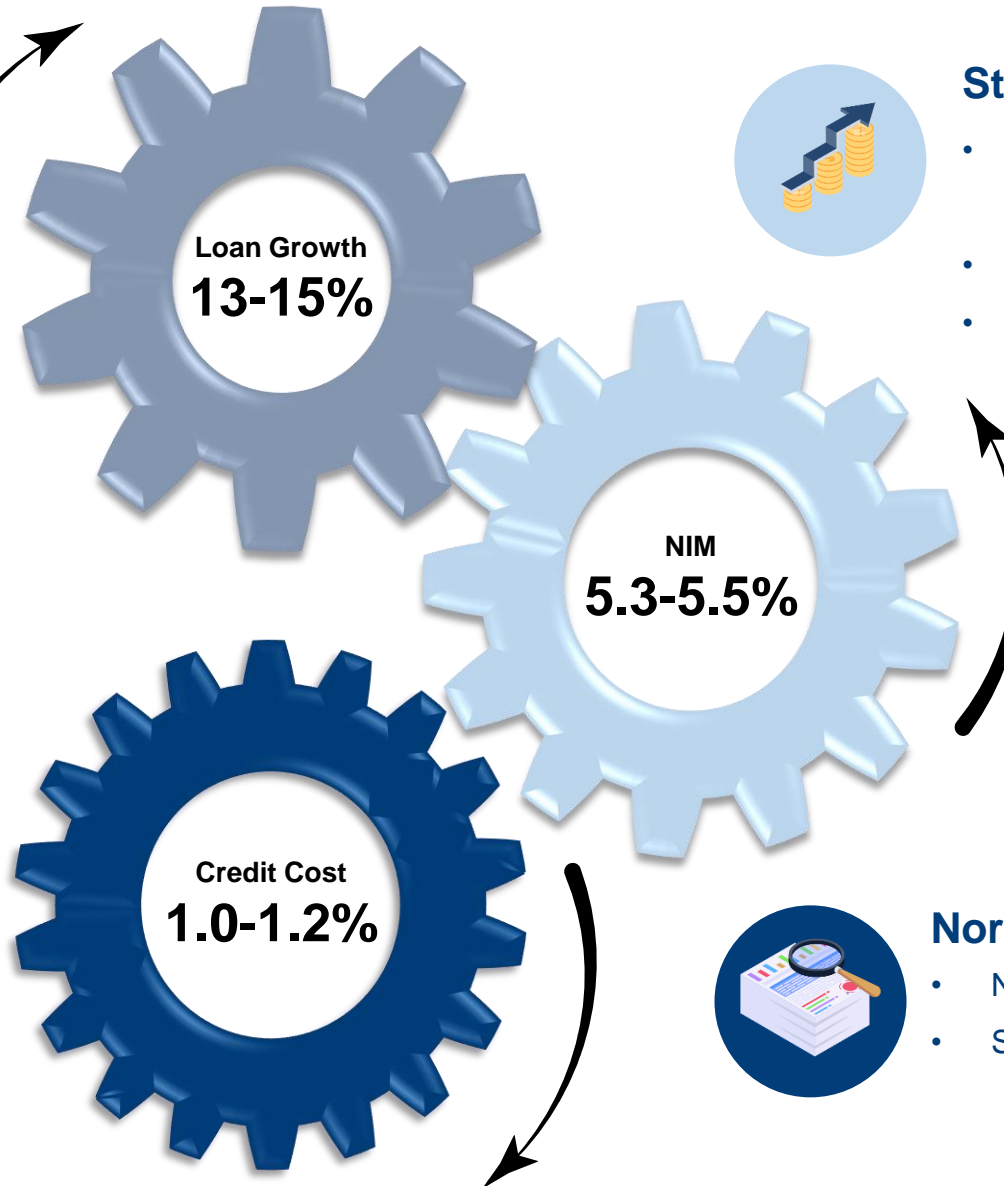


Bank Mandiri Consolidated 2024 Guidance

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%
Loans	1,202,230	1,315,923	1,398,071	6.24%	16.3%
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%
Total Assets	1,992,545	2,006,939	2,174,219	8.34%	9.12%
CASA:	1,094,554	1,070,317	1,171,705	9.47%	7.05%
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%
Third Party Funds	1,490,845	1,451,708	1,576,950	8.63%	5.78%
Wholesale Funding	161,136	191,981	215,767	12.4%	33.9%
Other Liabilities	88,319	94,646	94,008	-0.67%	6.44%
Total Liabilities	1,740,299	1,738,335	1,886,724	8.54%	8.41%
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%
Total Liabilities & Equity	1,992,545	2,006,939	2,174,219	8.34%	9.12%

Solid PPOP and Net Profit Growth

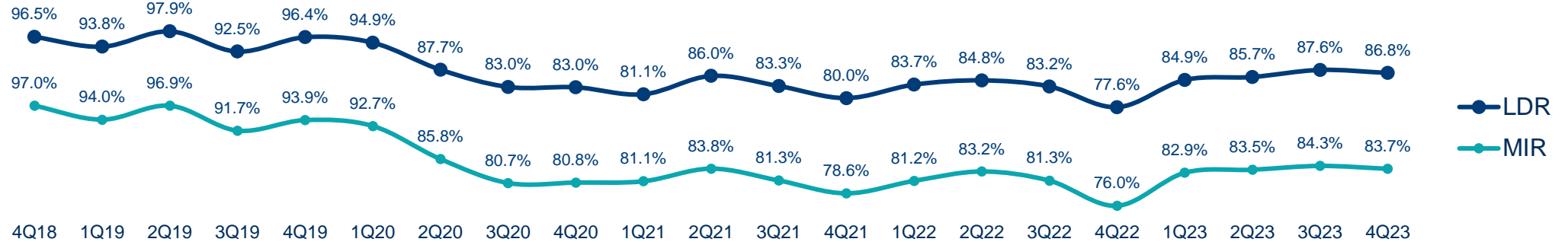
Consolidated

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%
Net Interest Income	23,918	24,556	24,024	-2.17%	0.44%	87,903	95,887	9.08%
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%
Total Operating Income	34,887	34,194	37,851	10.7%	8.50%	125,551	138,658	10.4%
Total Operating Expenses:	(16,610)	(13,898)	(15,415)	10.9%	-7.19%	(53,260)	(53,867)	1.14%
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%
Pre-Provision Operating Profit (PPOP)	18,277	20,296	22,436	10.5%	22.8%	72,292	84,791	17.3%
Provision Expenses	(4,280)	(1,512)	(996)	-34.1%	-76.7%	(16,123)	(10,149)	-37.1%
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%
Profit After Tax & Minority Interest (PATMI)	10,518	13,832	15,996	15.6%	52.1%	41,172	55,060	33.7%

Liquidity Remained Ample In 4Q23

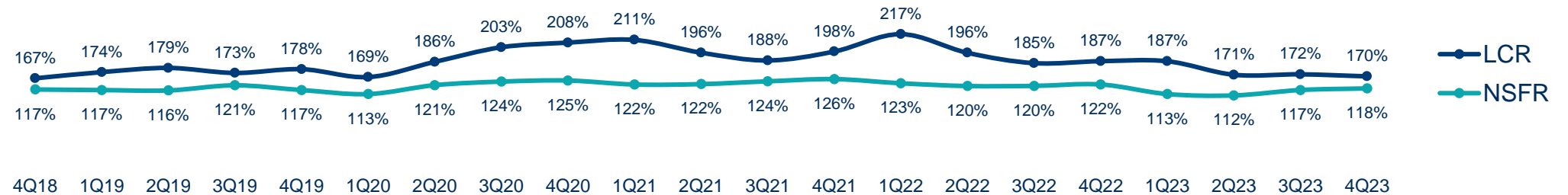
Loan-Deposit Ratio (LDR) & Macroprudential Intermediation Ratio (MIR)

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")

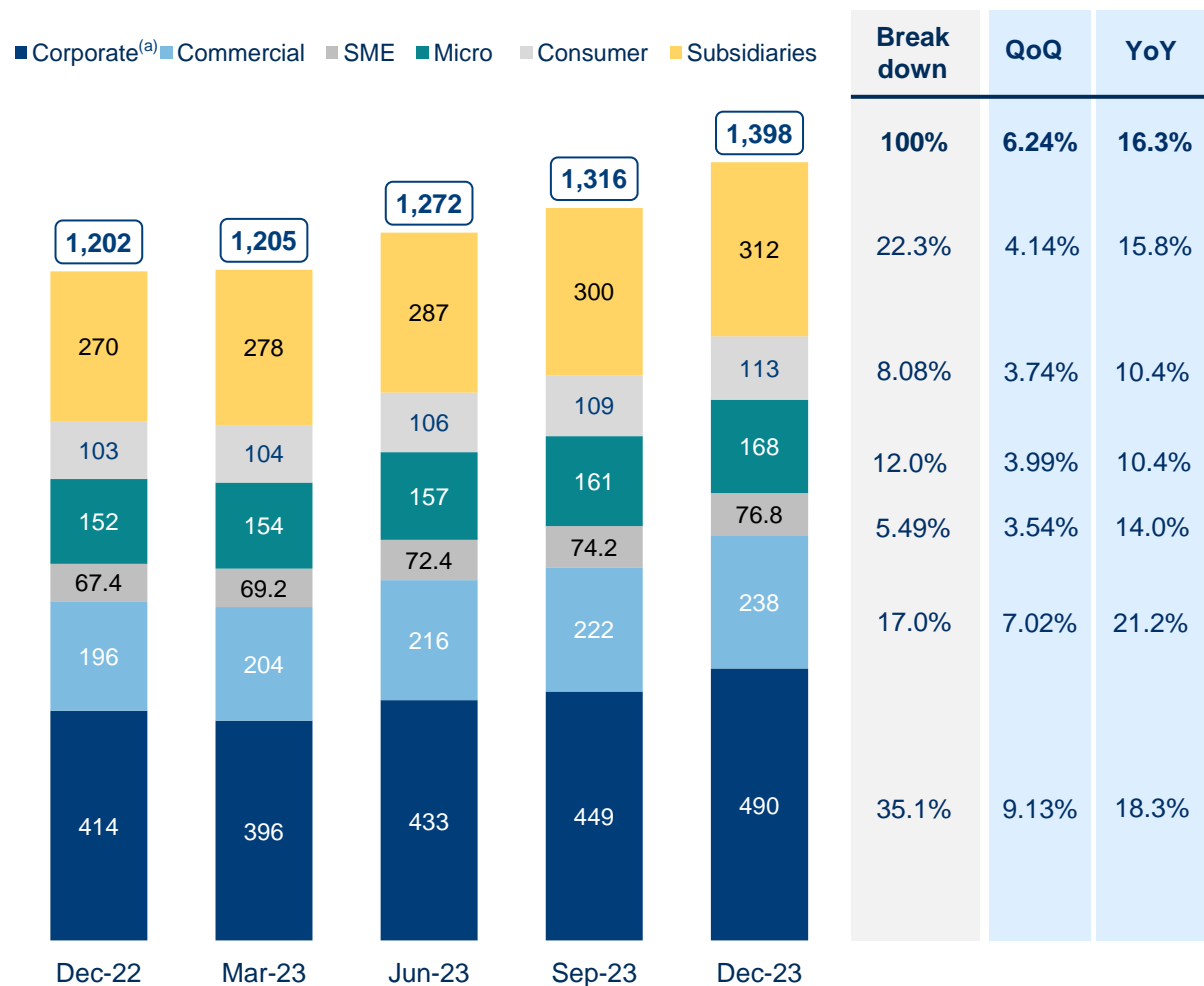
Consistent Improvement in Profitability

Consolidated

Key Ratios (%)	FY20	FY21	FY22	FY23	YoY
PROFITABILITY					
NIM	5.11	5.09	5.47	5.48	1bps
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
Cost of Credit	2.47	2.05	1.44	0.85	-59bps
RoA – after tax	1.17	1.72	2.21	2.64	43bps
RoRWA – after tax	1.74	2.73	3.63	4.50	86bps
RoE – after tax ^{a)}	9.41	14.6	19.7	23.2	3.45pts
FUNDING, LIQUIDITY & CAPITAL					
CASA Ratio	65.6	69.7	73.4	74.3	88bps
Loan to Deposit Ratio (LDR) – Bank Entity ^{b)}	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
ASSET QUALITY					
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

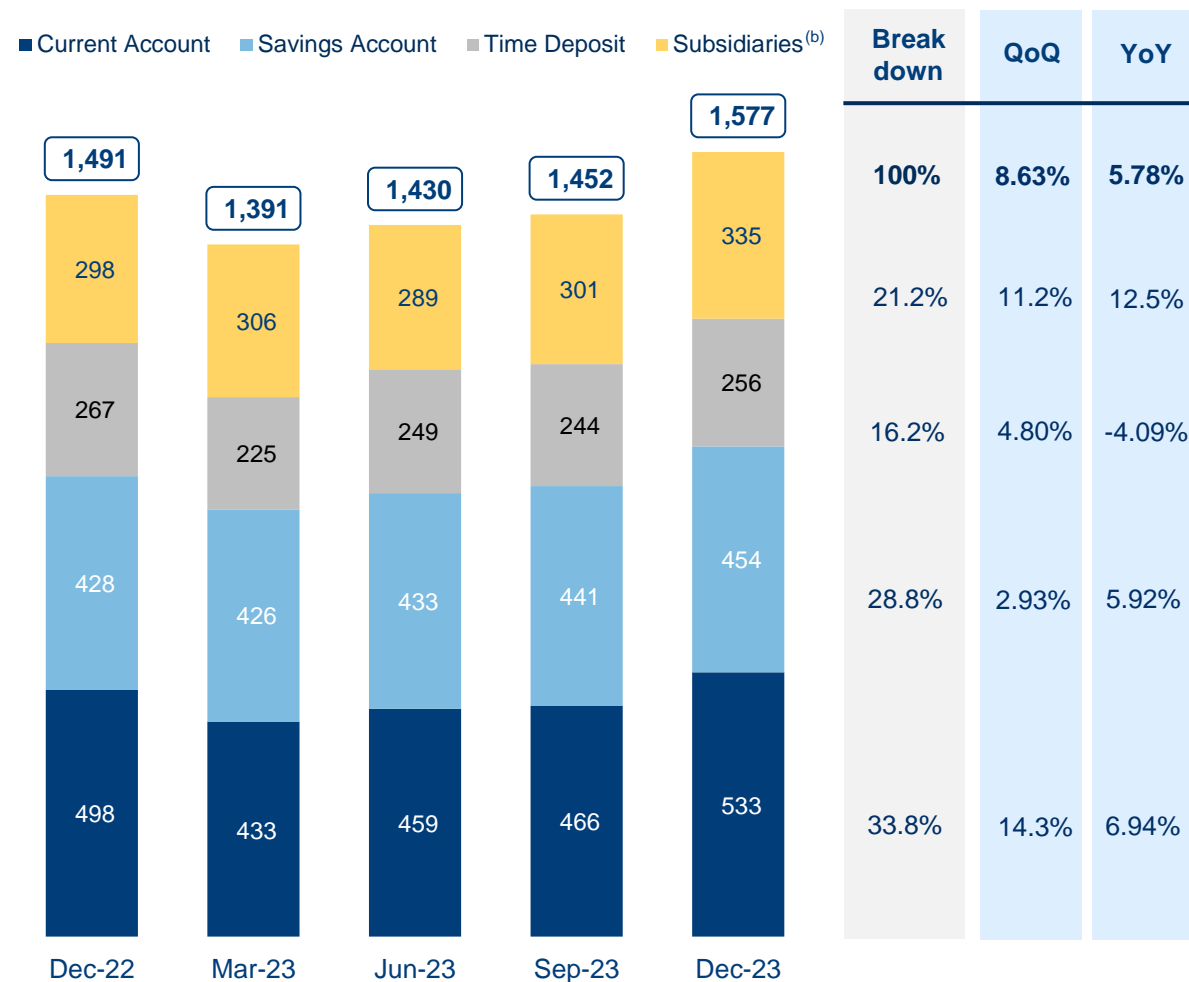
Loan & Deposit: Ending Balance

Loan Breakdown (Rp Tn)



a) includes Institutional Banking and International Banking

3rd Party Funds Breakdown (Rp Tn)

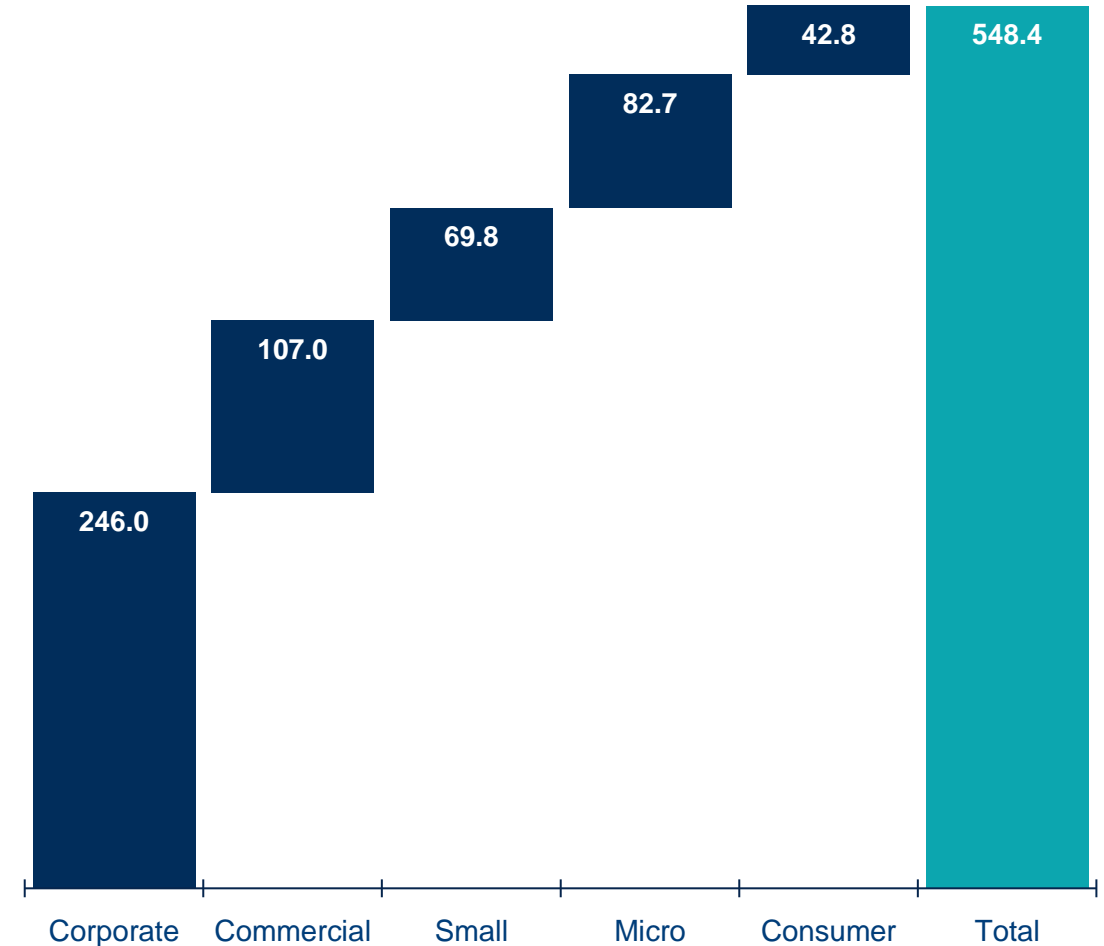
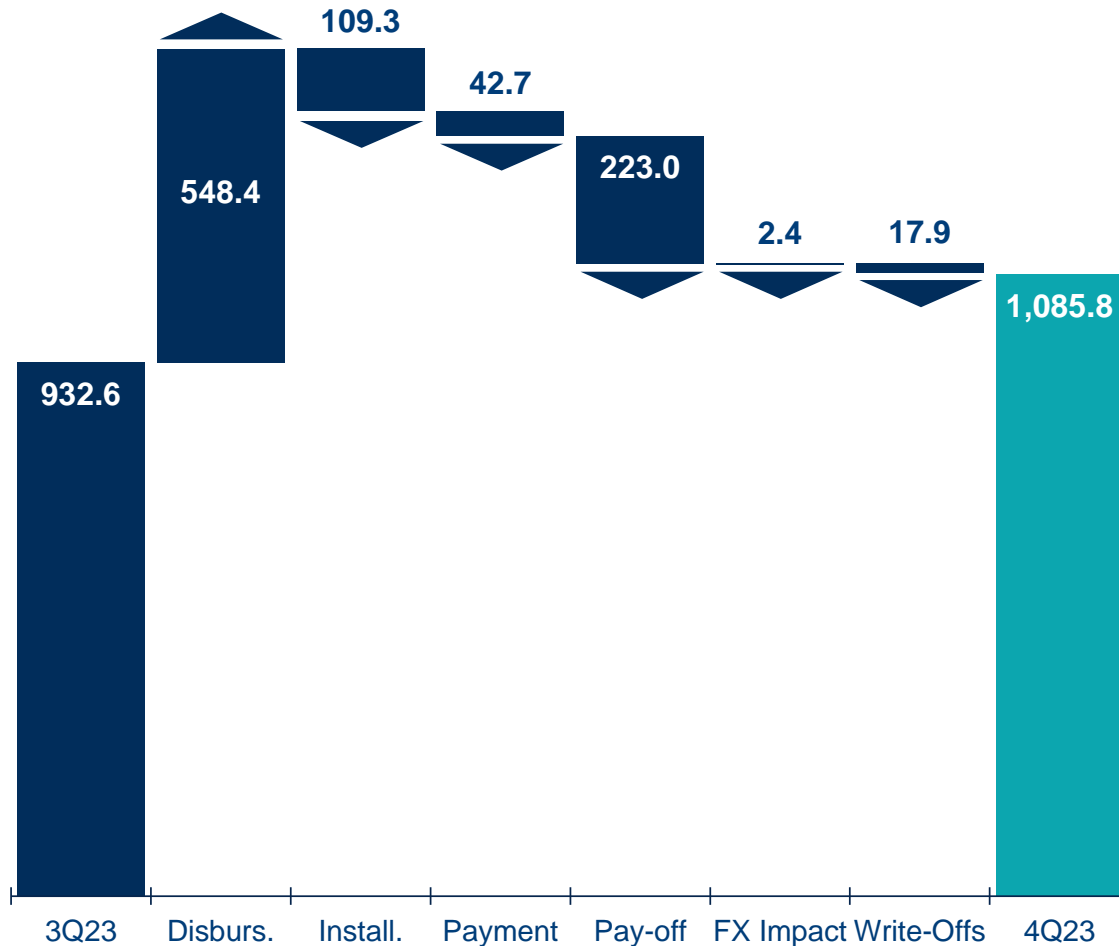


b) As of Dec-23, CASA Ratio for BSI is 60.6% & Mantap is 21.1% vs. Mandiri Bank-Only 79.4% Bringing Consolidated CASA Ratio to 74.3%

Rp 548 Tn Loan were Disbursed in 4Q 2023

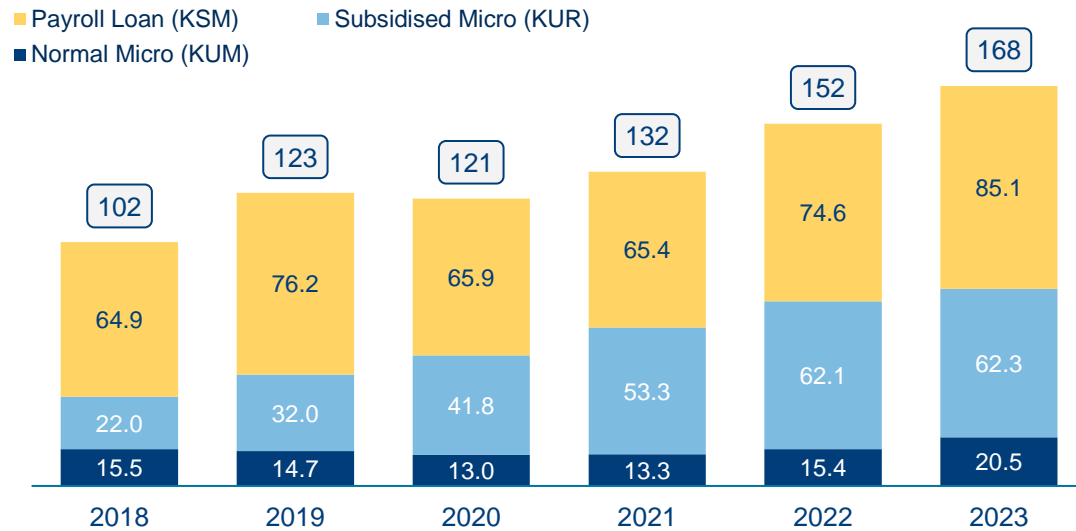
Loan Movement Bank-Only (Rp Tn)

Loan Disbursement by Segment Bank-Only (Rp Tn)

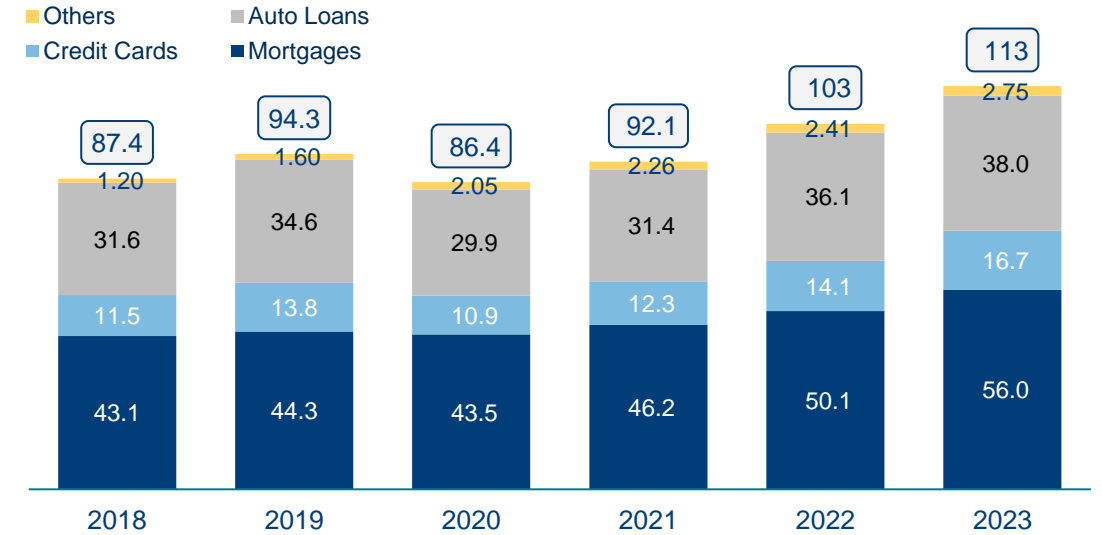


Prudently Managing Micro & Consumer Segment

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

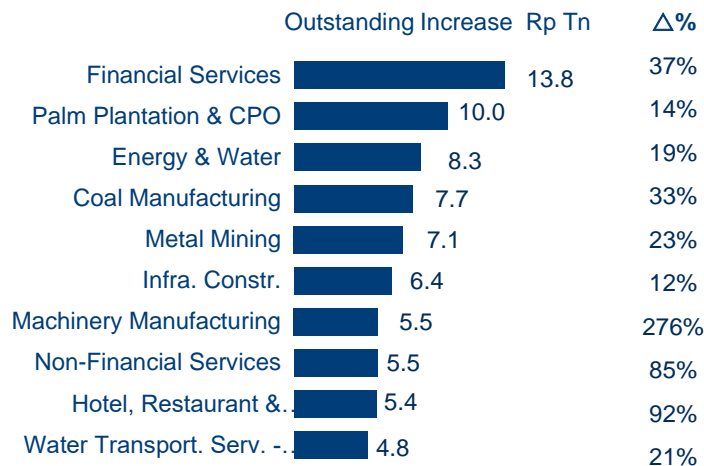
Consumer Loan Growth by Type per Dec-2023

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

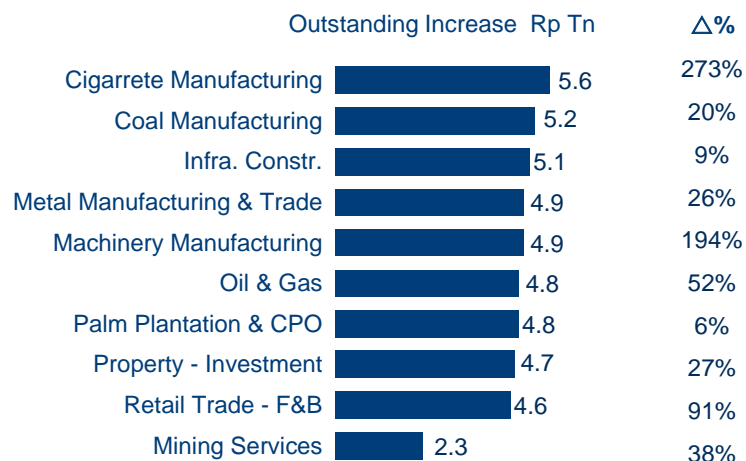
Wholesale Loan: Analysis by Industry

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

Year-on-Year

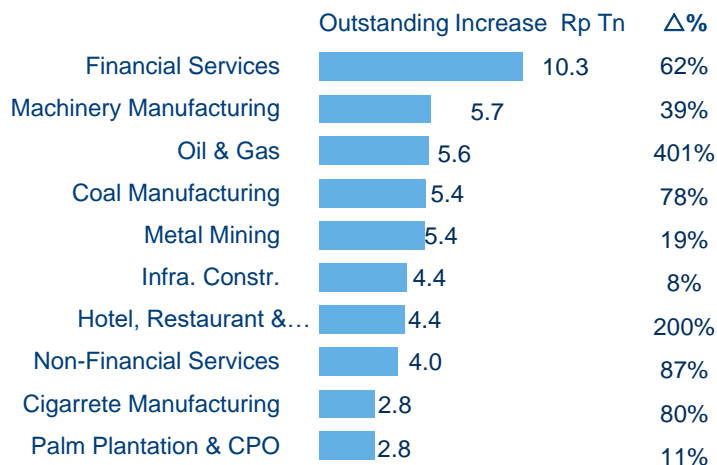


Quarter-on-Quarter

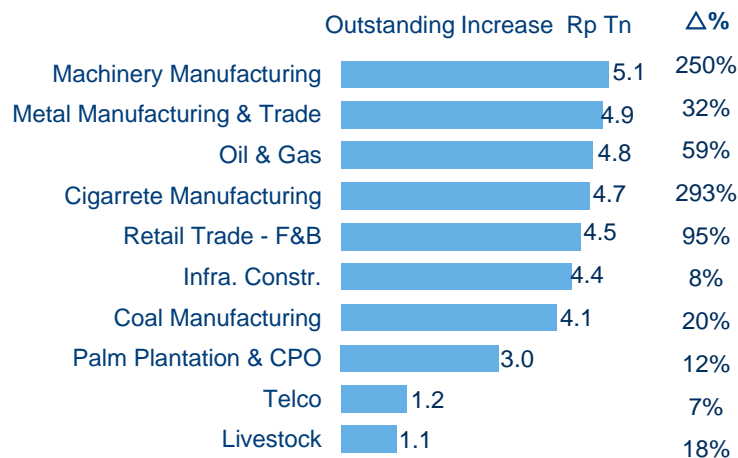


Top 10 Industries **Contributing to Corporate** Loan Growth in Dec-23

Year-on-Year

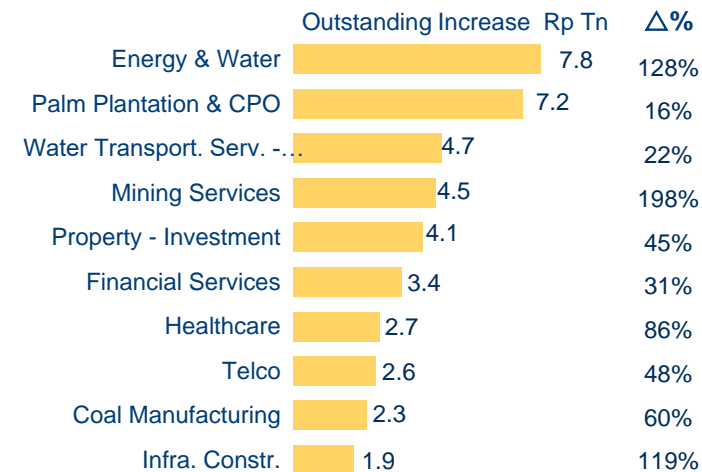


Quarter-on-Quarter



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

Year-on-Year



Quarter-on-Quarter

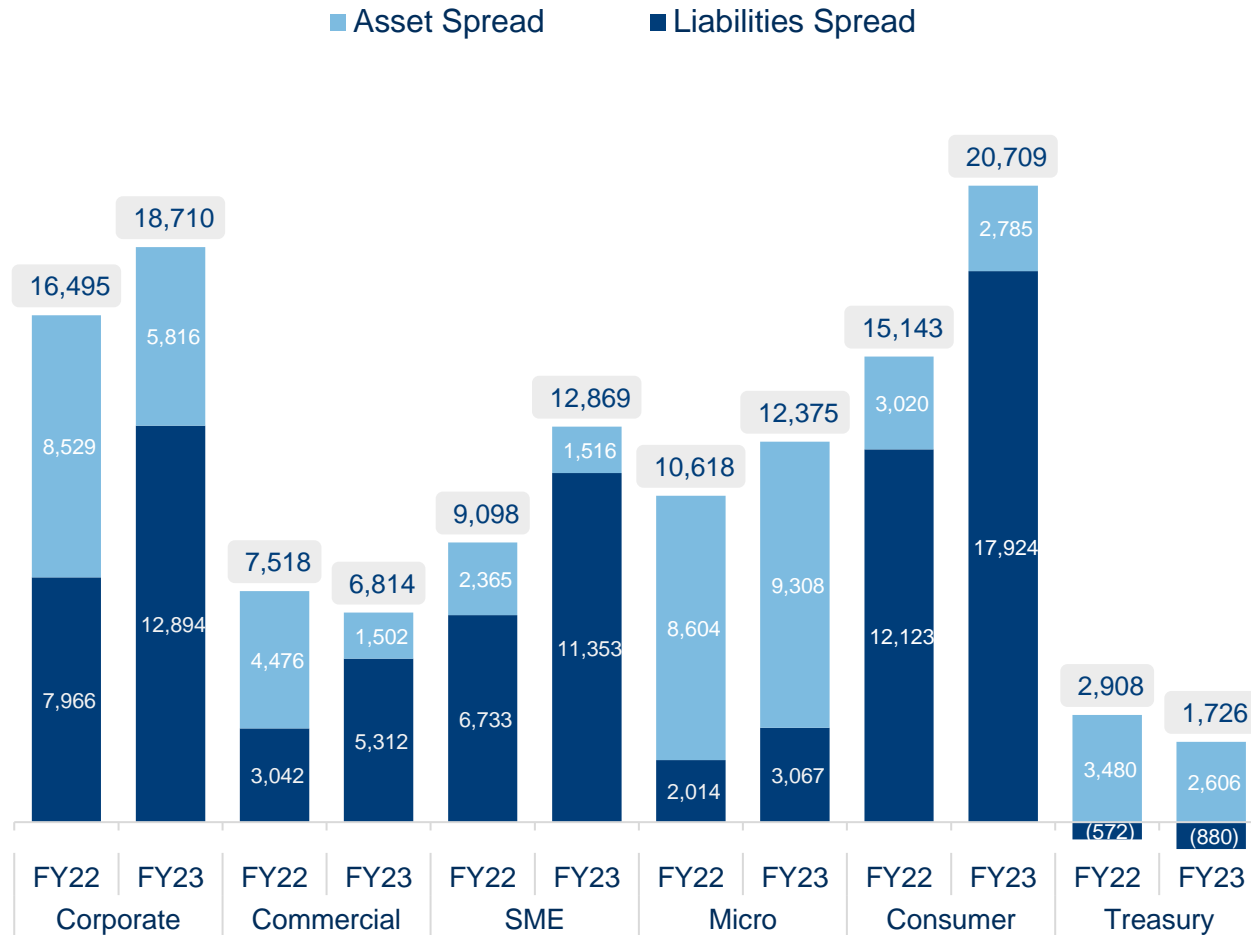


Note:

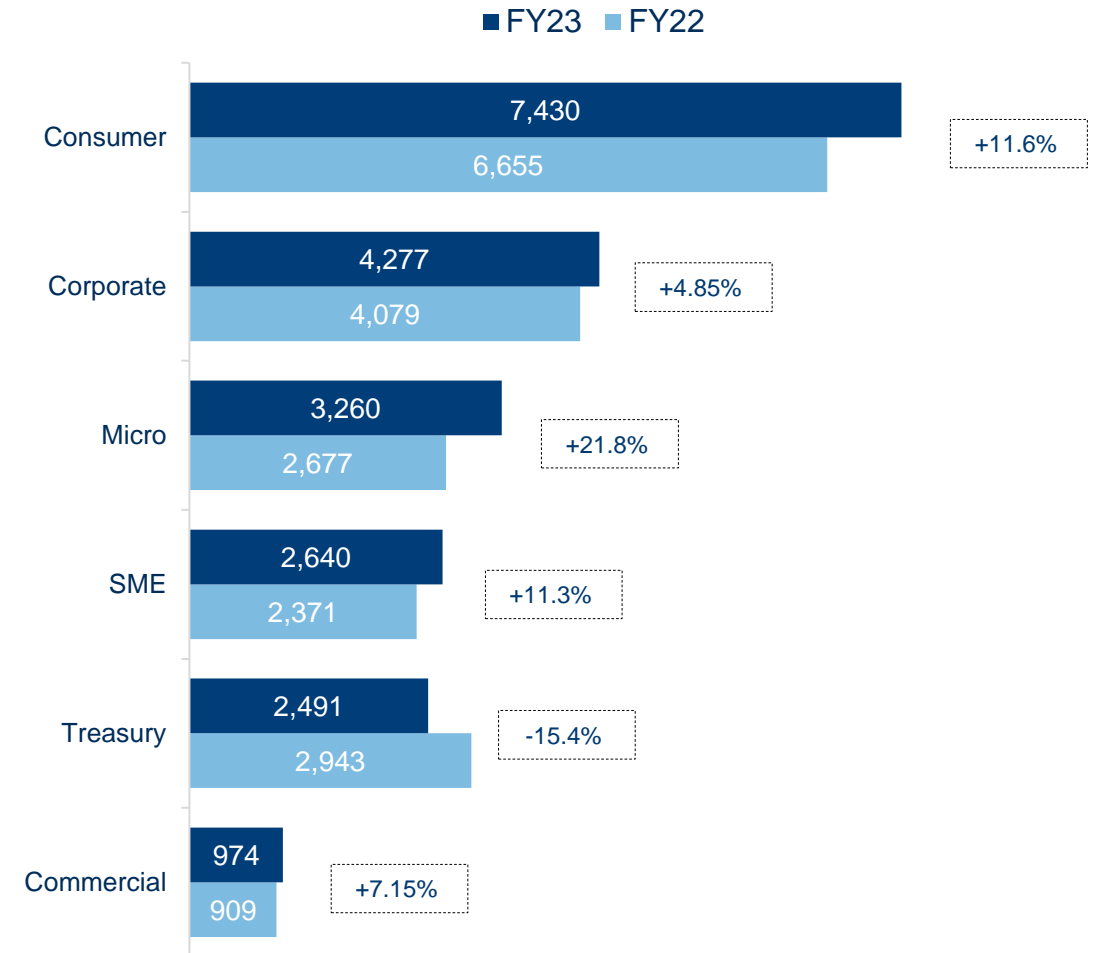
1. All figures are using Bank-Only loan
2. Exclude loan to Gov. of Indonesia

Balanced Earnings Contribution By Business Units

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

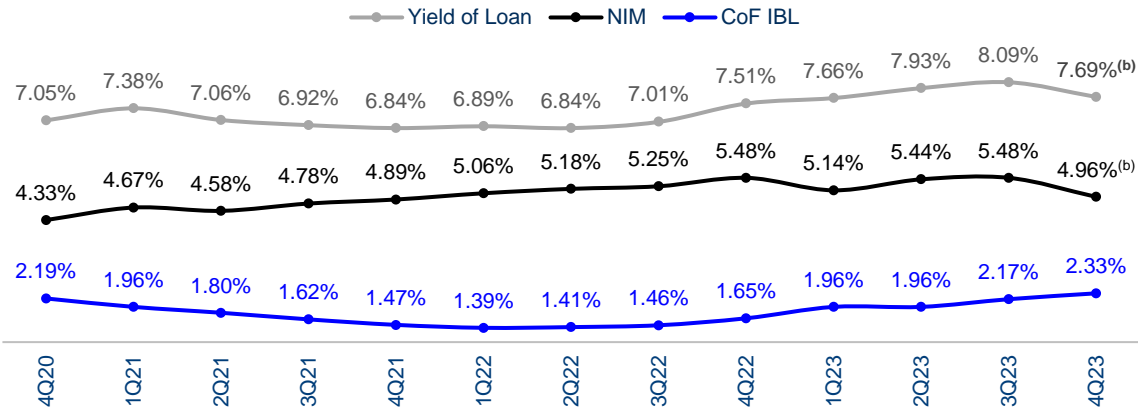


Non-Interest Income per Segment FY 2023 in Rp Bn (Bank Only)



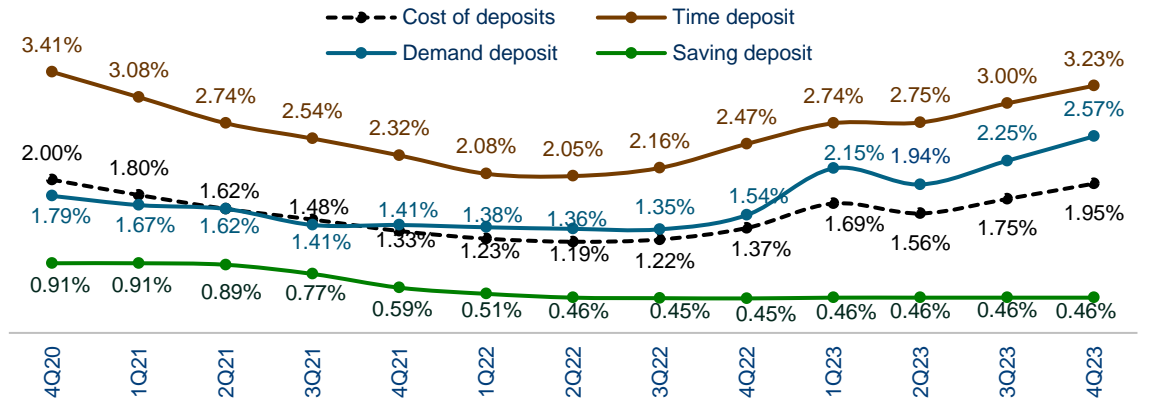
Net Interest Margin Trend Analysis

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



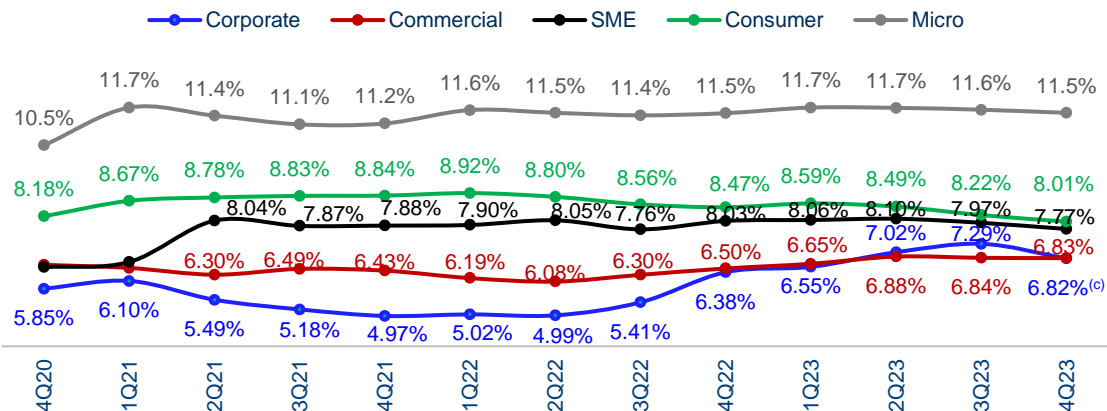
(a) Cost of total interest-bearing liabilities (i.e. bonds, deposits, and other interest-bearing liabilities)
 (b) Without one time reversal, QTD Yield of Loan and NIM would have been 7.82% and 5.05%, respectively
 Note: Figure above use average daily balance approach

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



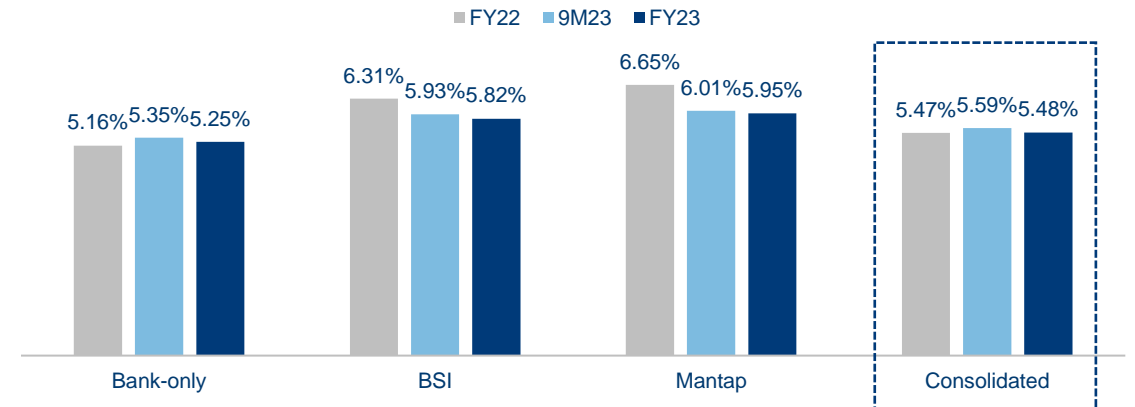
Note: Figure above use average monthly ending balance approach

QTD Loan Yield per Segment (Bank-Only)



(c) Without one time reversal, QTD Corporate Yield would have been 6.96%
 Note: Figure above uses average monthly ending balance approach

NIM Analysis (d) – 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

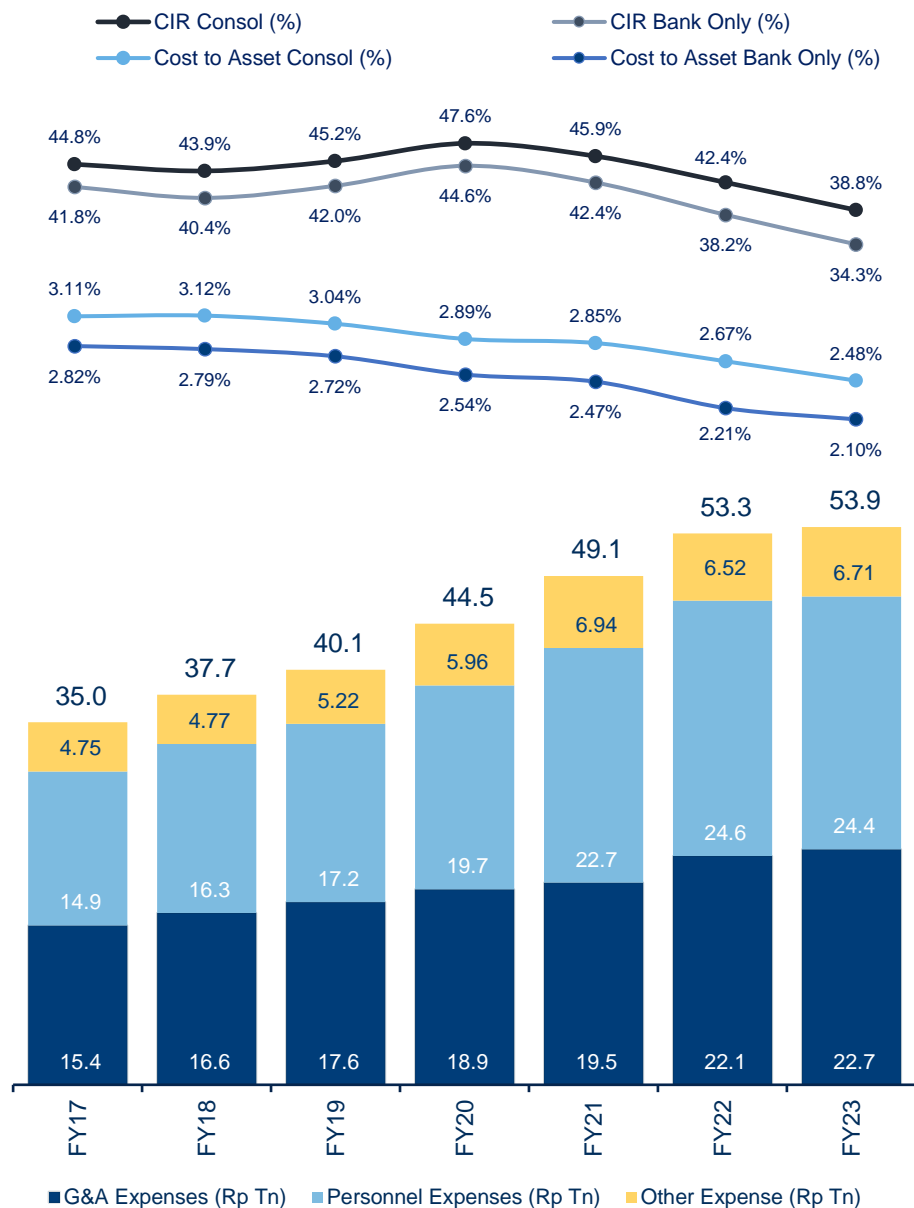
Consolidated

Non-II 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 ^(a)	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. ^(b)	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%
Recurring Non-Interest Income	3,881	3,973	4,449	33.5%	12.0%	14.6%	14,313	15,907	11.1%
Fixed Income, FX & Derivatives	1,254	1,009	1,009	7.59%	0.00%	-19.5%	4,682	3,951	-15.6%
FX & Derivatives ^(a)	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%
Non-Recurring Non-Interest Income	3,205	3,161	6,551	49.3%	107%	104%	12,690	16,547	30.4%
Total Non-Interest Income (Bank-Only)	7,086	7,134	11,000	82.8%	54.2%	55.2%	27,003	32,454	20.2%
Subsidiaries	3,413	1,862	2,291	17.2%	23.1%	-32.9%	8,176	8,195	0.24%
Total Non-Interest Income (Consolidated)	10,500	8,996	13,291	100%	47.7%	26.6%	35,179	40,648	15.5%
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



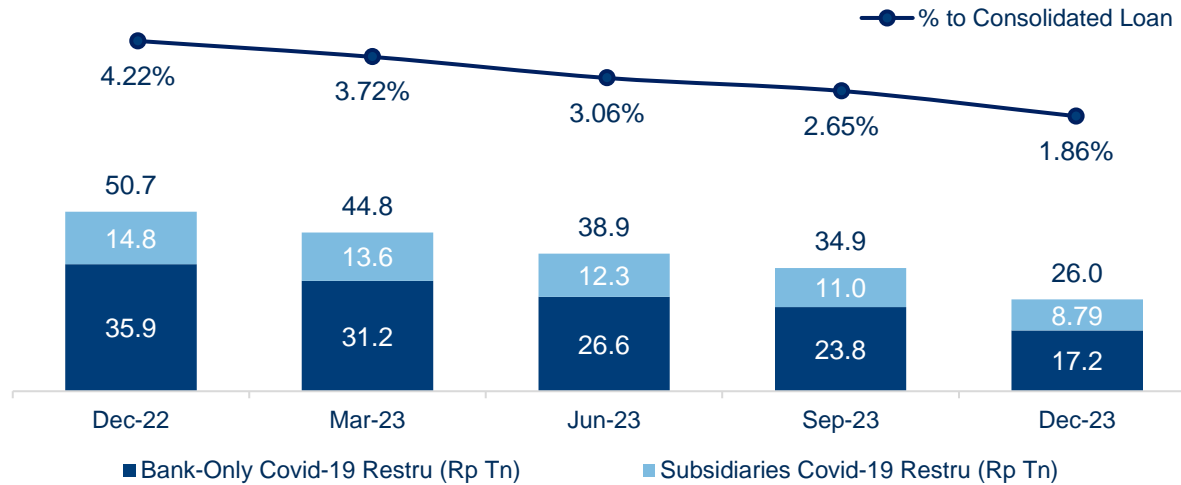
Rp Bn	4Q22	3Q23	4Q23	Growth		FY22	FY23	YoY	%
				QoQ	YoY				
Base Salary	1,275	1,358	1,346	-0.91%	5.57%	5,101	5,397	5.80%	10.0%
Other Allowances	3,138	2,342	2,982	27.4%	-4.98%	10,583	10,310	-2.58%	19.1%
Training	152	71	153	116%	1.07%	364	352	-3.25%	0.65%
Bank-Only Personnel Expenses	4,565	3,771	4,482	18.8%	-1.83%	16,048	16,059	0.07%	29.8%
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%
Bank-Only G&A Expenses	4,792	4,193	4,388	4.66%	-8.44%	14,031	14,504	3.37%	26.9%
Bank-Only Other Expenses	1,419	1,266	1,293	2.16%	-8.89%	4,702	4,931	4.86%	9.15%
Bank-Only OPEX (a)	10,777	9,230	10,163	10.1%	-5.70%	34,780	35,494	2.05%	65.9%
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%
Subsidiaries OPEX (b)	5,833	4,669	5,252	12.5%	-9.95%	18,480	18,374	-0.57%	34.1%
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%
Consolidated OPEX (a+b)	16,609	13,899	15,415	10.9%	-7.19%	53,260	53,867	1.14%	100%



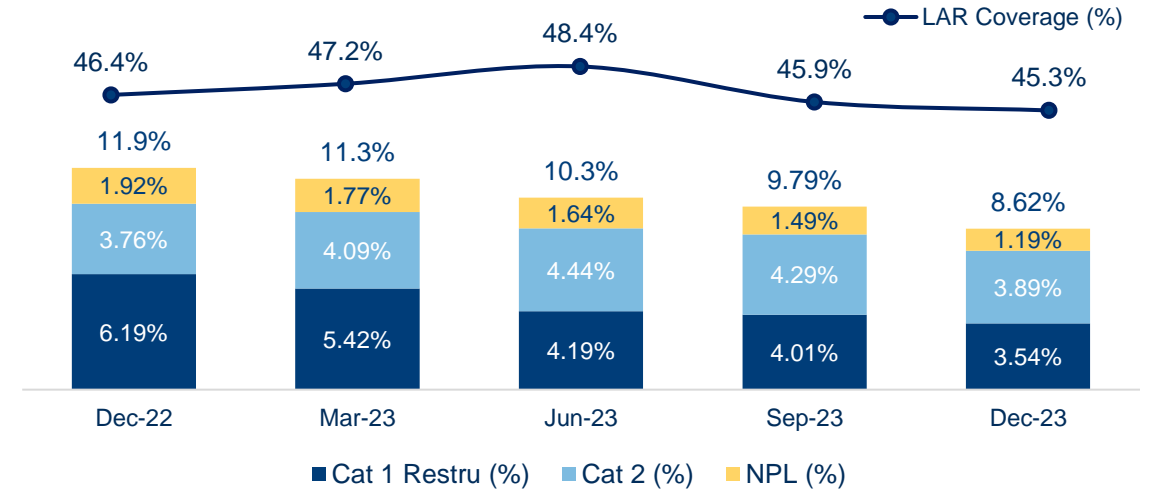
Asset Quality & Capital

Asset Quality Key Highlights

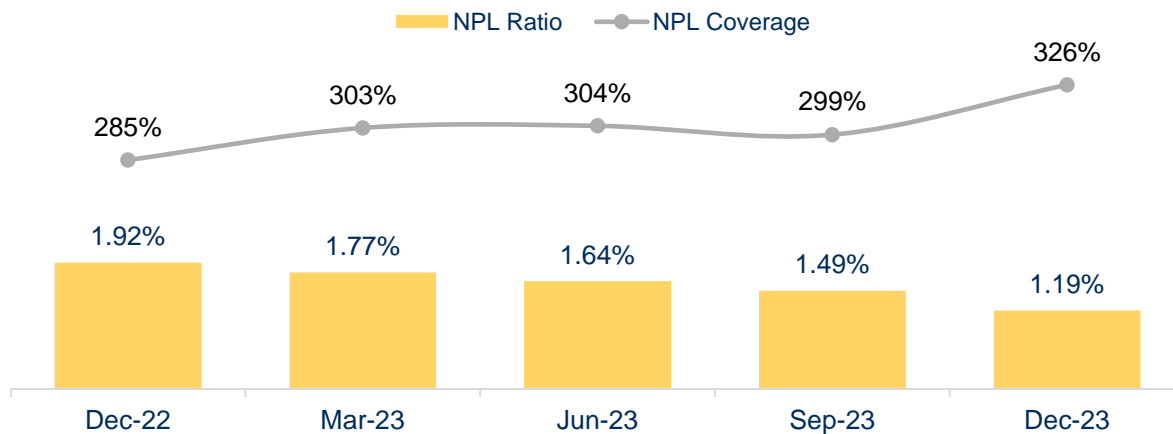
Consolidated Total Covid-19 Restructured Loans



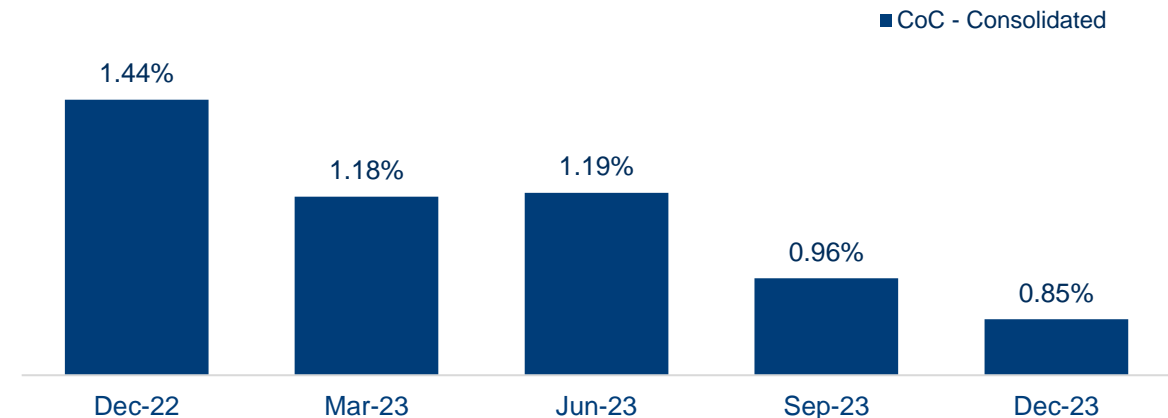
Consolidated Total Loans at Risk and LAR Coverage



Consolidated Gross NPL Ratio and NPL Coverage

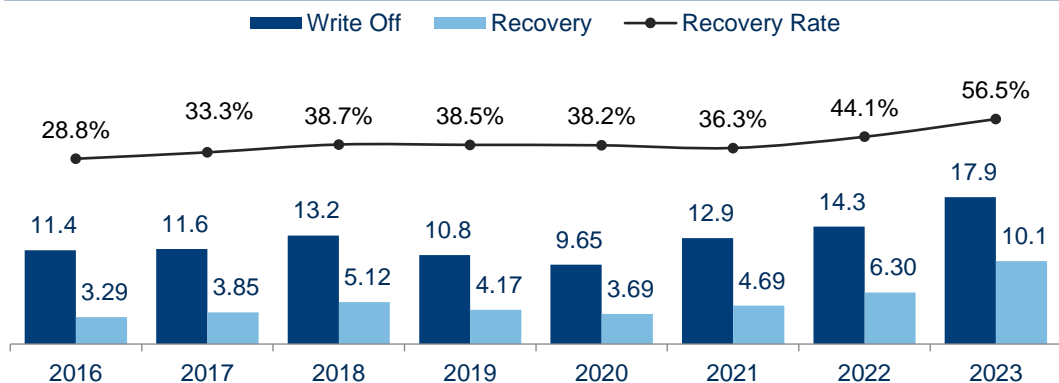


Consolidated Gross CoC (YTD)

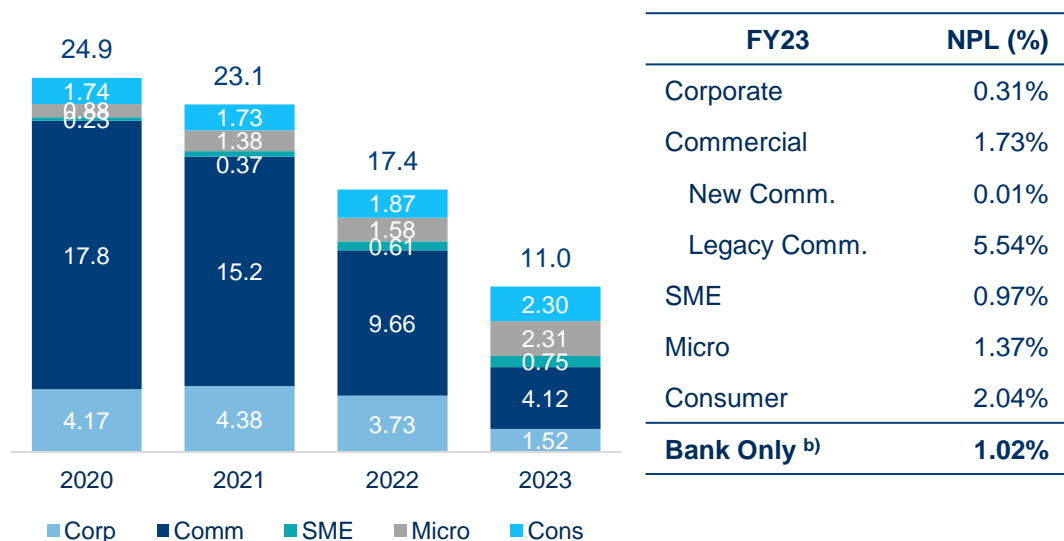


Asset Quality Trend Analysis (1/2)

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.	5.54%
SME	0.97%
Micro	1.37%
Consumer	2.04%
Bank Only ^{b)}	1.02%

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

	Corp	Comm	SME	Micro	Cons	Total Bank Only
2018	0.00	4.67	4.34	2.42	3.18	1.96
2019	0.07	4.22	3.41	2.18	2.93	1.80
2020	1.19	4.73	1.79	2.27	3.60	2.37
2021	0.16	3.26	2.27	2.79	3.15	1.69
2022	0.08	1.69	2.78	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
Wholesale Banking					
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
Retail Banking					
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

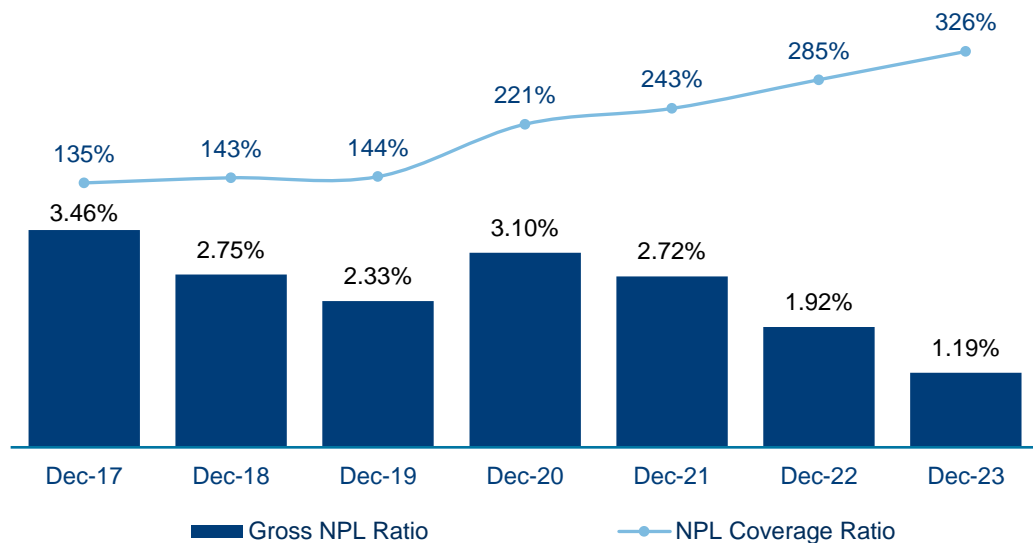
Notes: recovery above exclude penalty

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

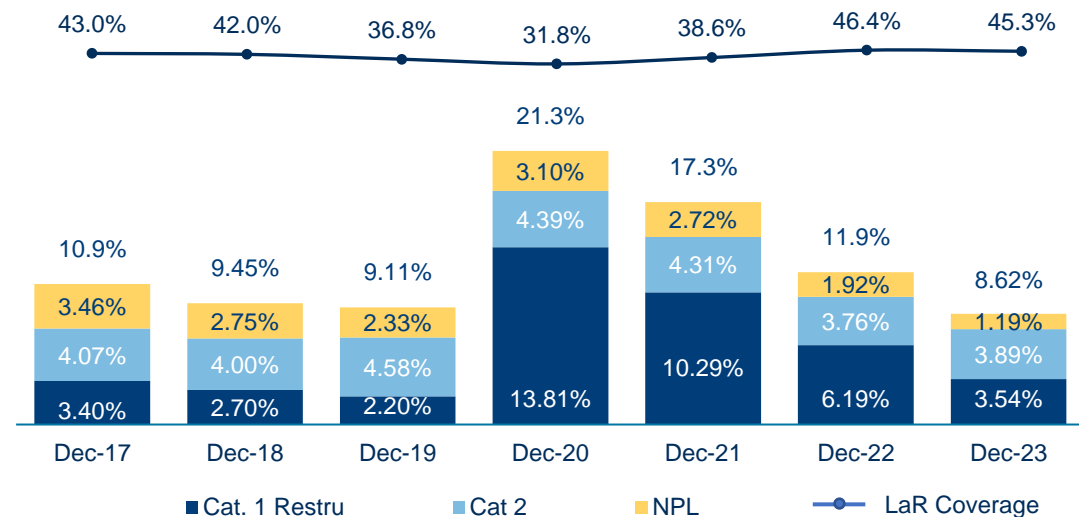
b) Excl. loan to other banks

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%
Total	42.3	1,085.8	3.90%

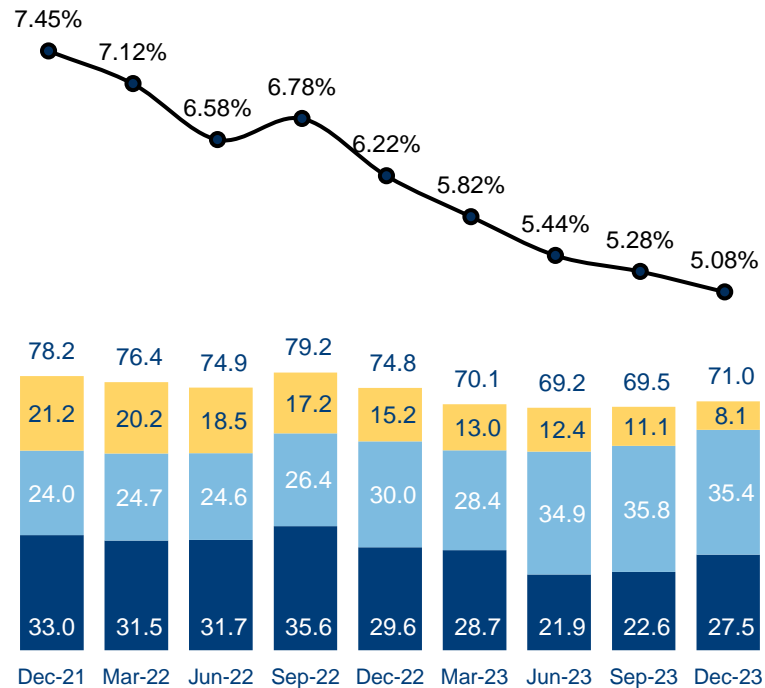
4Q 2023 Loan Stage Profile by Segment (Bank-Only)

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%
Total	100%	100%	100%	100%	100%

Consolidated Restructured Loan Trend Analysis

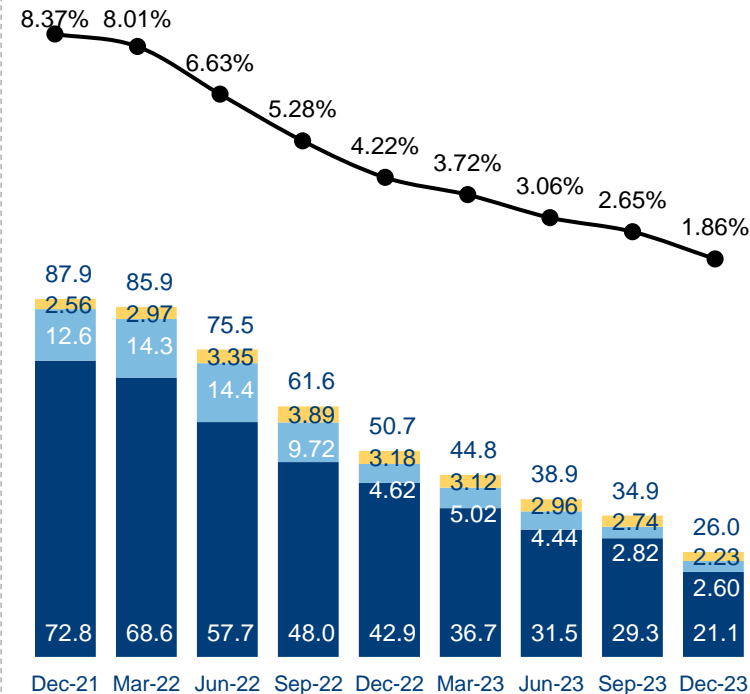
BAU Restructured Loans – Rp Tn

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



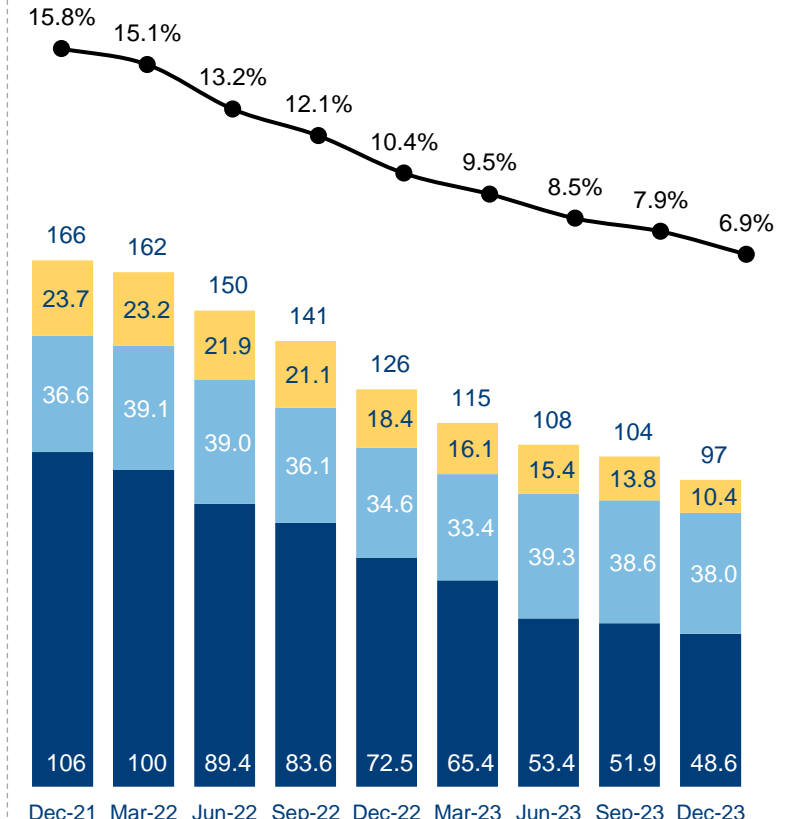
COVID-19 Restructured Loans – Rp Tn

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



Total Restructured Loans – Rp Tn

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



	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
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%

	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Current Ratio	82.8%	79.9%	76.5%	77.9%	84.6%	81.8%	81.0%	84.1%	81.4%
SML	14.3%	16.7%	19.1%	15.8%	9.1%	11.2%	11.4%	8.1%	10.0%
NPL	2.9%	3.5%	4.4%	6.3%	6.3%	7.0%	7.6%	7.9%	8.6%

	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Current Ratio	63.7%	61.7%	59.5%	59.4%	57.8%	56.9%	49.4%	49.7%	50.1%
SML	22.0%	24.1%	25.9%	25.6%	27.6%	29.1%	36.4%	37.0%	39.2%
NPL	14.3%	14.3%	14.6%	15.0%	14.7%	14.0%	14.2%	13.2%	10.7%

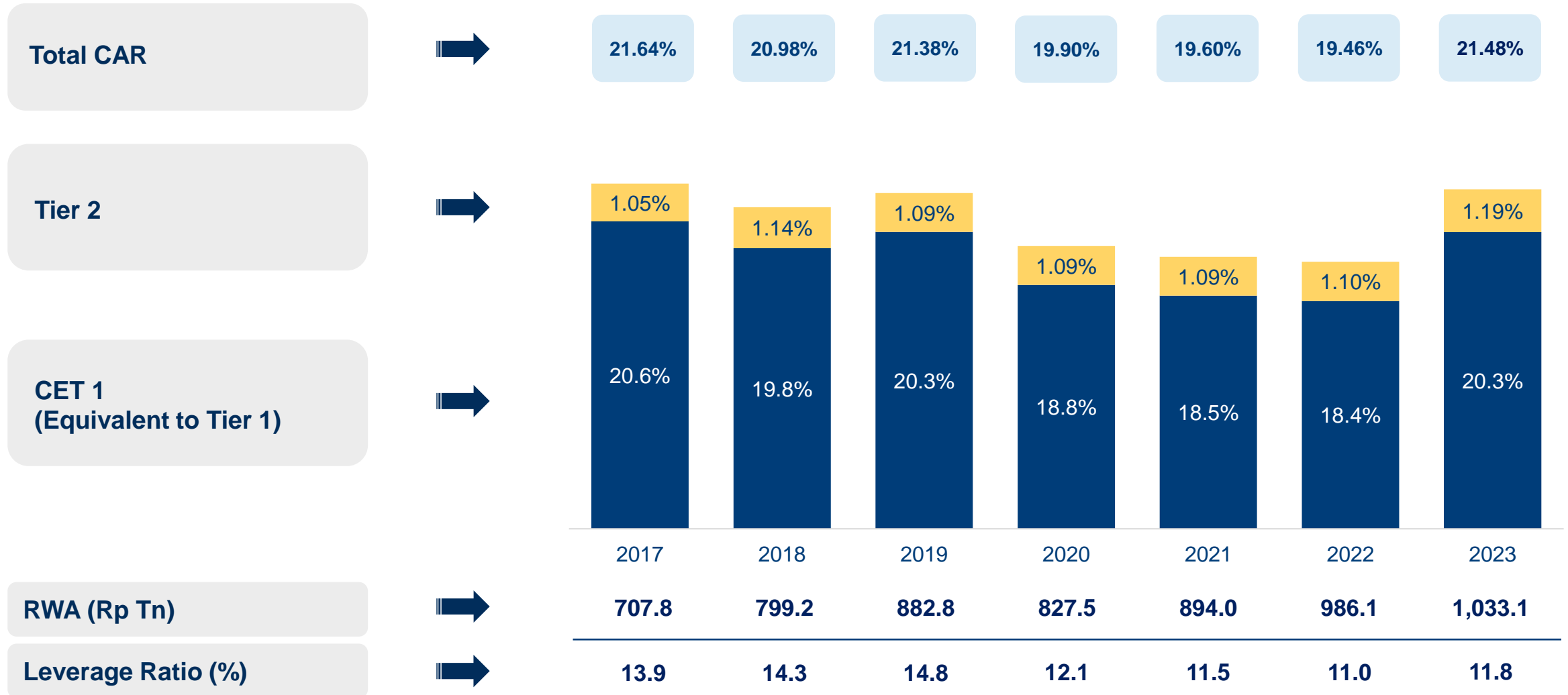
Provisioning By Segments

Business Segments	Loan Mix (% of Consolidated Loan)						Cost of Credit (%)					
	2018	2019	2020	2021	2022	2023	2018	2019	2020	2021	2022	2023
Corporate	40.49	40.07	35.54	35.25	34.44	35.03	(0.36)	0.38	1.24	1.26	0.27	(0.21)
Commercial	16.95	16.74	16.41	16.55	16.33	17.02	4.81	2.54	3.35	2.73	1.14	(0.76)
SME	6.92	6.51	5.74	5.73	5.61	5.49	4.51	3.16	2.15	1.55	1.82	1.16
Micro	12.48	13.55	12.51	12.56	12.65	12.01	2.05	1.69	3.05	2.58	2.73	2.69
Consumer	10.65	10.39	8.95	8.77	8.35	8.11	2.36	2.09	4.38	2.30	2.41	3.58
Total Bank Only	87.67	87.32	79.15	78.86	77.58	77.66	1.55	1.31	2.31	1.91	1.20	0.63
Bank Syariah Indonesia ^(a)	8.19	8.28	16.08	16.22	17.15	17.19	3.80	2.10	2.30	2.35	2.16	1.13
Mandiri Taspen	1.89	2.24	2.66	2.99	3.07	2.96	0.40	0.50	1.60	2.61	1.99	0.75
Mandiri Tunas Finance ^(b)	1.98	1.88	1.85	1.73	1.87	2.01	2.90	2.60	4.30	3.68	1.89	2.04
Mandiri Utama Finance ^(b)	0.52	0.51	0.50	0.55	0.55	0.69	5.20	3.40	3.80	4.19	5.59	6.42
Total Subsidiaries	12.58	12.91	21.09	21.48	22.64	22.85	3.20	1.90	2.50	2.54	2.20	1.30
<i>Elimination</i>	-0.25	-0.22	-0.24	-0.34	-0.21	-0.51						
Total Consolidated	100.00	100.00	100.00	100.00	100.00	100.00	1.87	1.40	2.47	2.05	1.44	0.85

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)



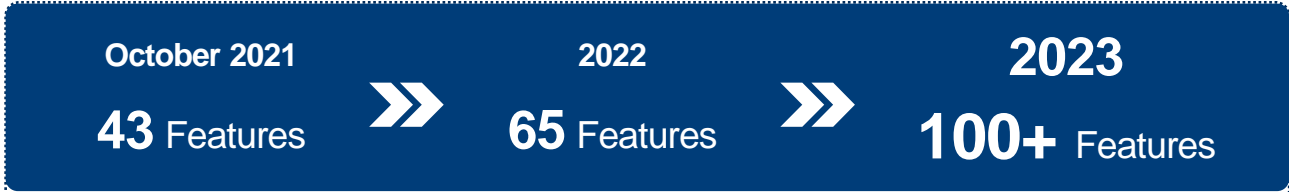
Leverage Ratio = Tier 1 Capital divided by Total Exposure (On Balance Sheet Exposure + Derivatives Exposure + Securities Financing Transaction Exposure + Other Off-Balance Sheet Exposures)



Financial SuperApp : **Livin'**



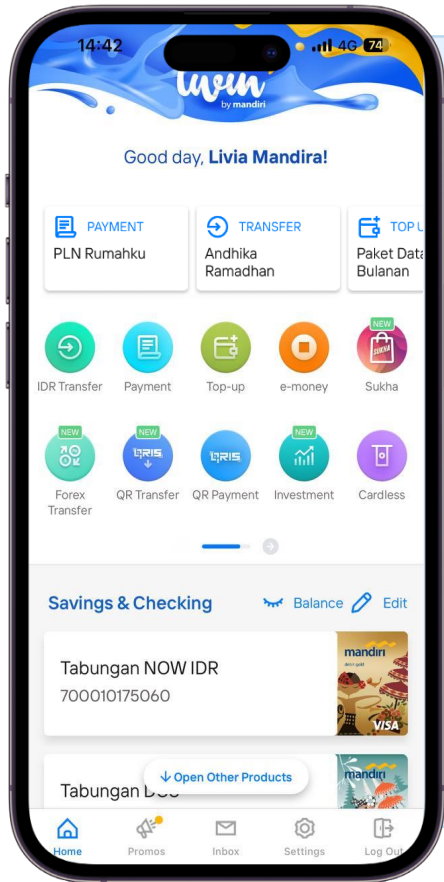
SINGLE SUPER APP: Accelerating time-to-market with agile methodology, consistently releasing innovative propositions totaling 100+ use cases in just 2 years



🏆 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

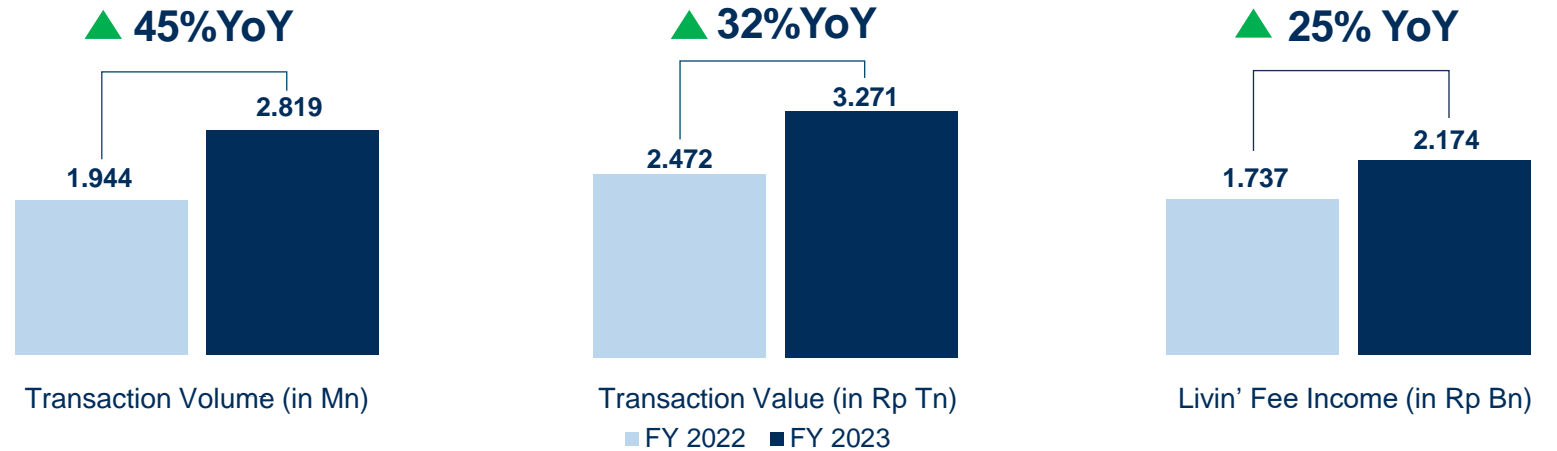
65%

of New Accounts
Opened through Livin'

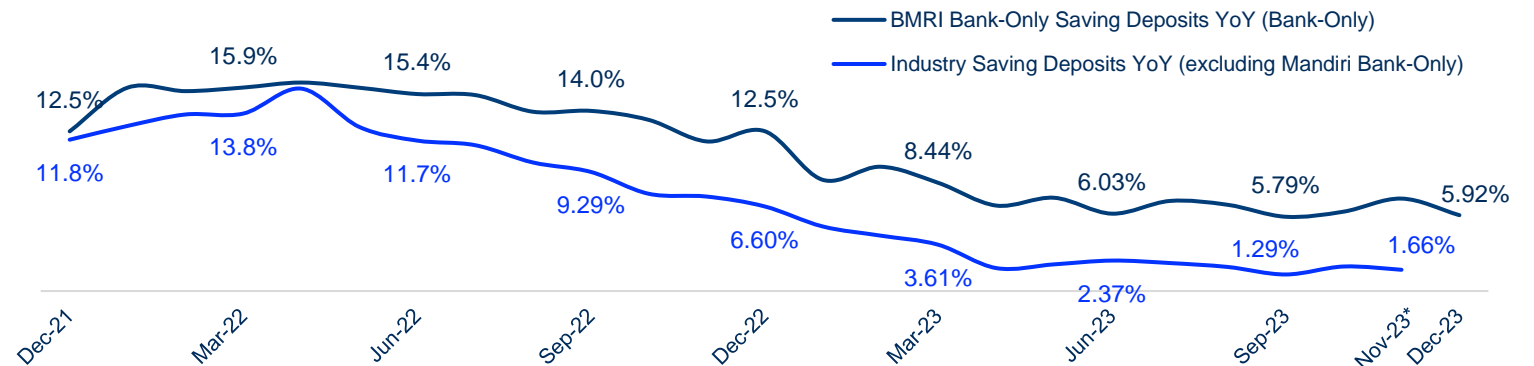
~80%

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).

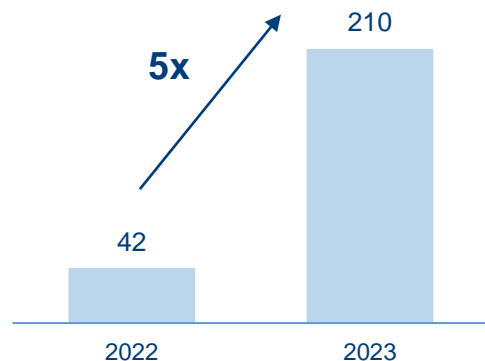
QRIS Payment Using Multiple Sources Of Funds



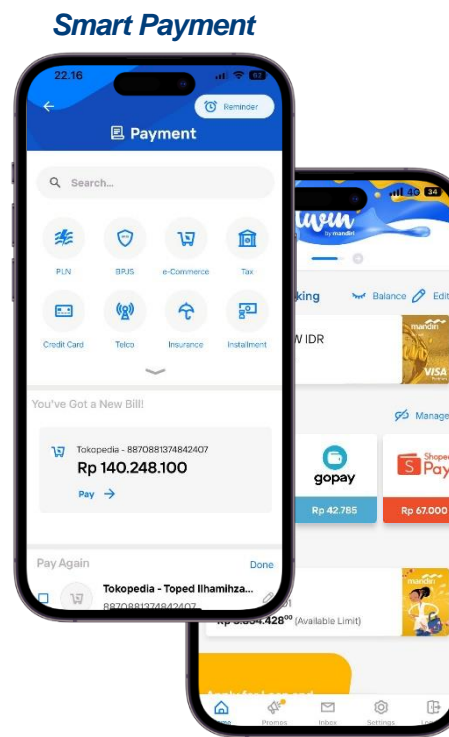
QR Multiple SOF
(Savings, CC & Paylater)

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

QRIS Trx Volume (in Mn)



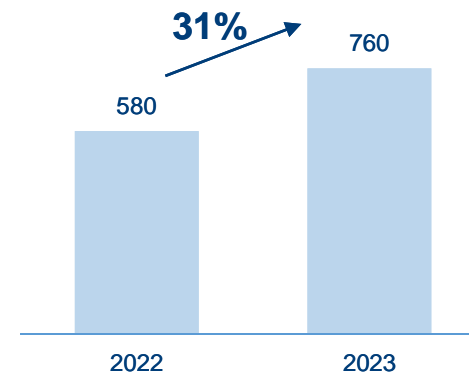
Connecting Top Digital Players Into Our Ecosystem



e-Wallet Linkage

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

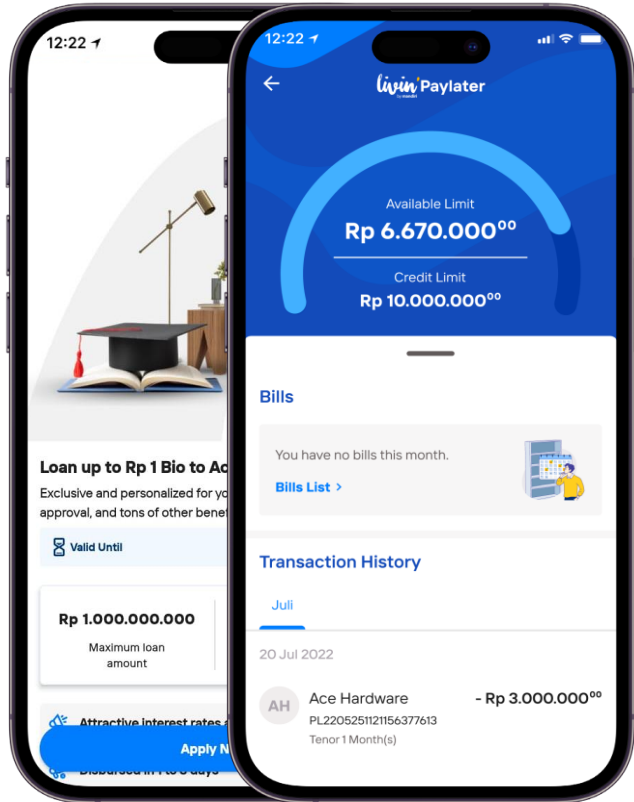
Top up & Payment Trx Volume (in Mn)





Provides Various Retail Loan Products Covering Broader Customer Segments to Support Lifestyle Needs

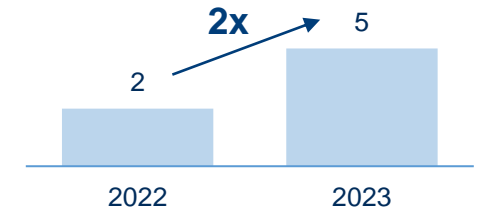
Remarkable Achievement of Doubling Livin' Digital Payroll Loan Disbursement & Introducing New BNPL



Personal Loan

Buy Now Pay Later

Livin' Digital Payroll Loan Disbursement (in Rp Tn)

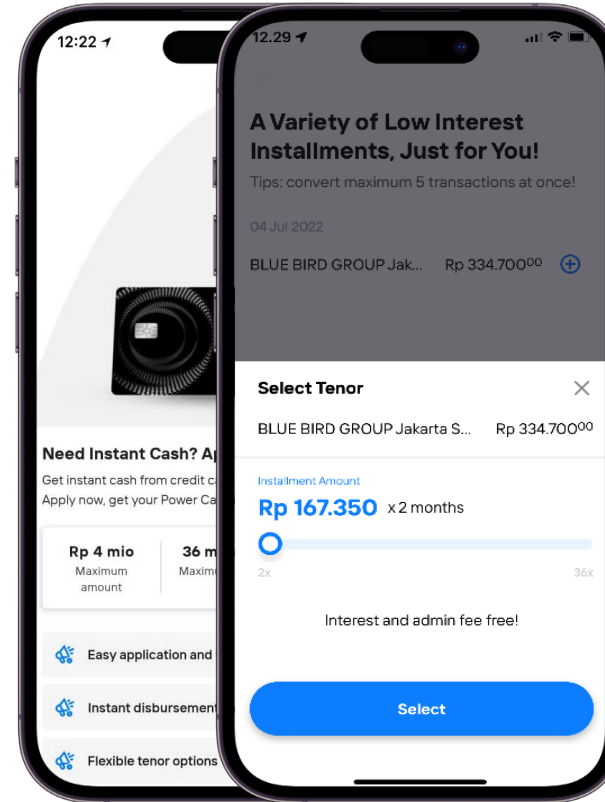


~10% of Total Bankwide Payroll Loan Disbursed Through Livin' in 2023

Buy Now Pay Later

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

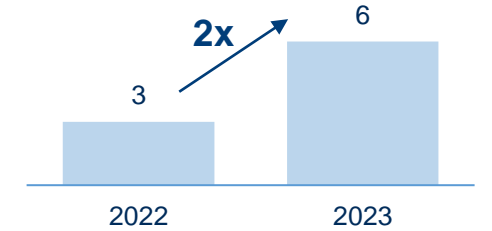
Digitalization of Credit Card Services Contributing Significantly to Retail Portfolio



Cash Advance

CC Installment

CC Installment Value (in Rp Tn)



~81% Bankwide CC Installment Through Livin' in 2023

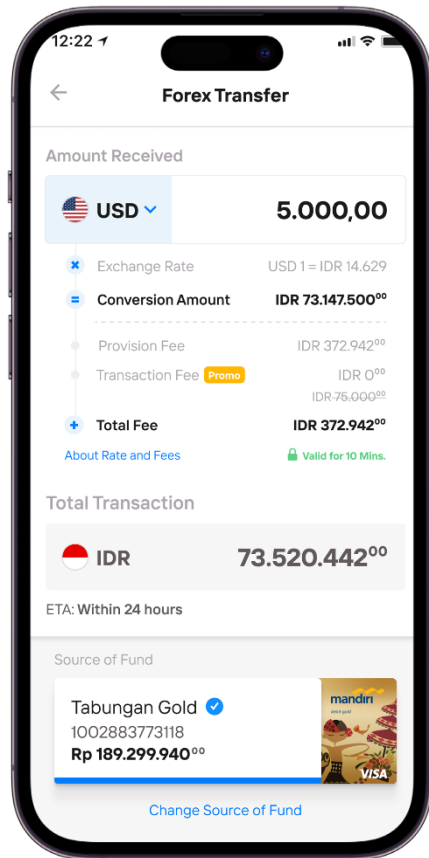
Credit Card Cash Advance

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

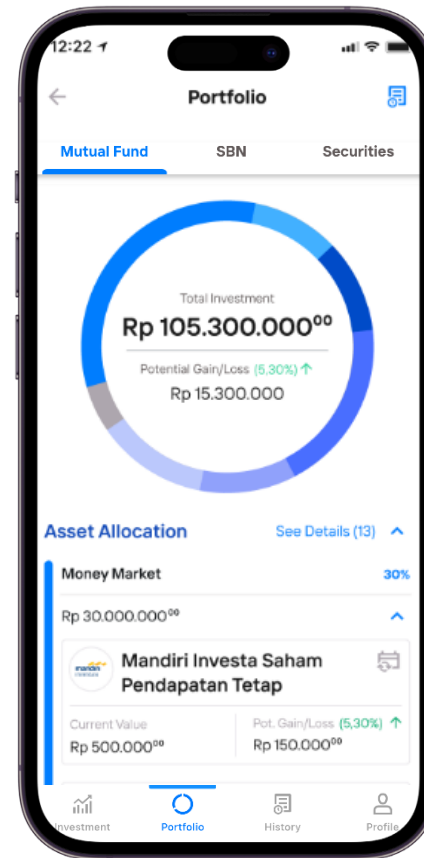
1st bank to introduce cross-border transfer with **transparency, real time, and cost-effectiveness**

Available in
10
Different currencies

List of currencies



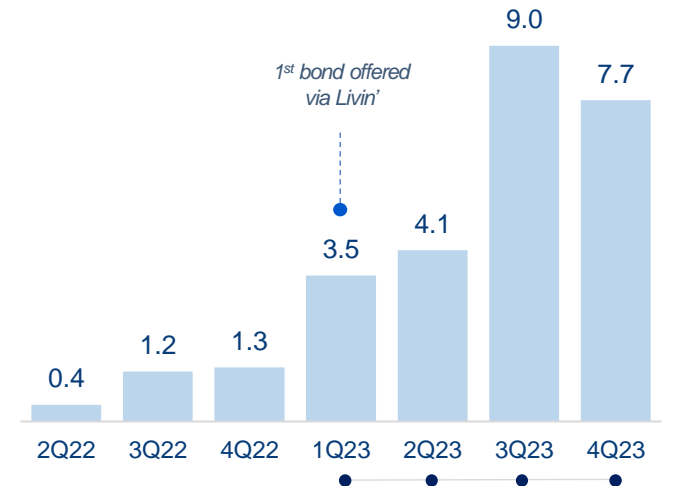
Democratizing Investment To Unlock Wealth Creation



Mutual Fund, Bond & Stock Portfolio Integrated With Mandiri Sekuritas

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

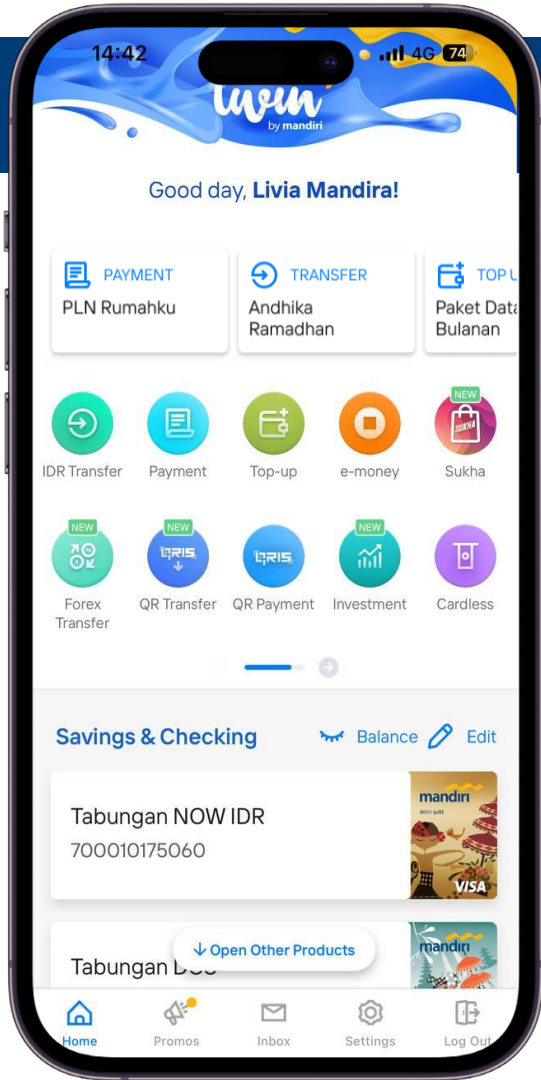
Mutual Funds & Bonds Trx QTD Value (in Rp Tn)



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

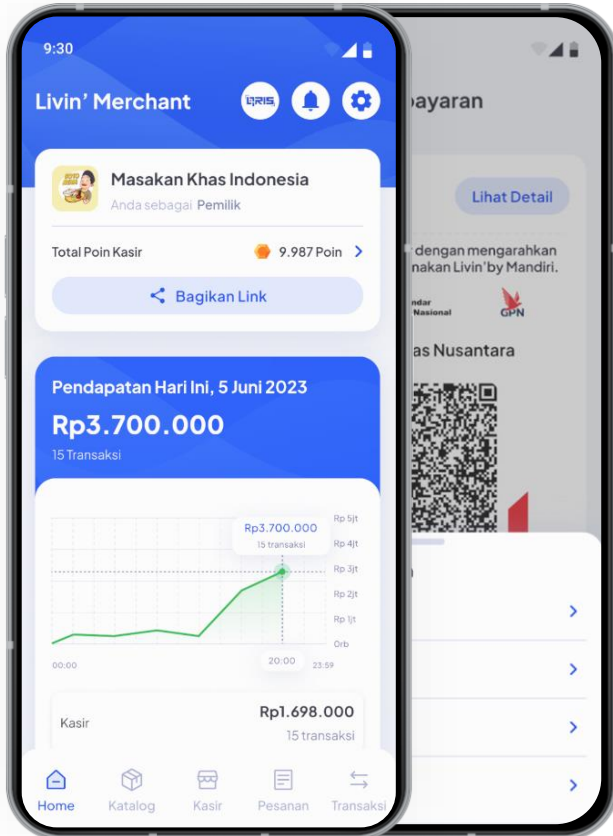
2

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

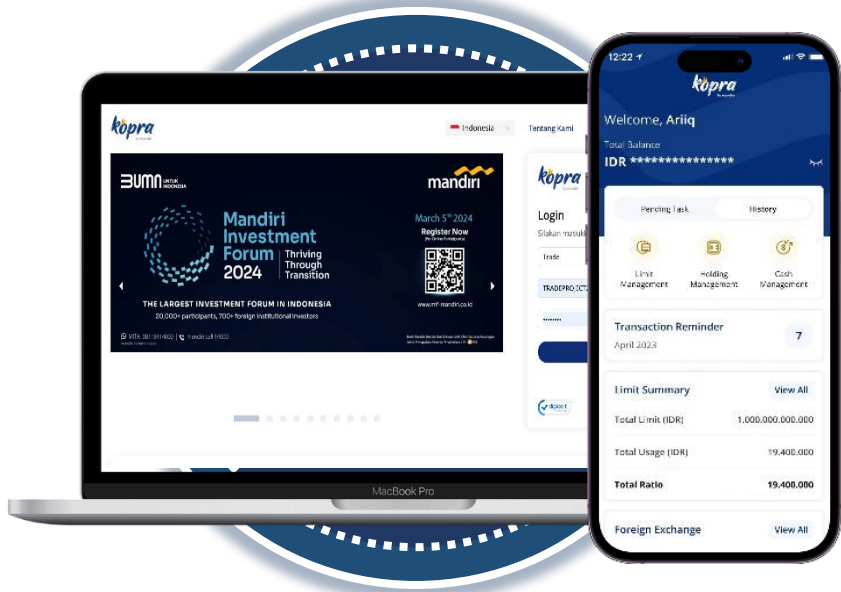
Industry Solution

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

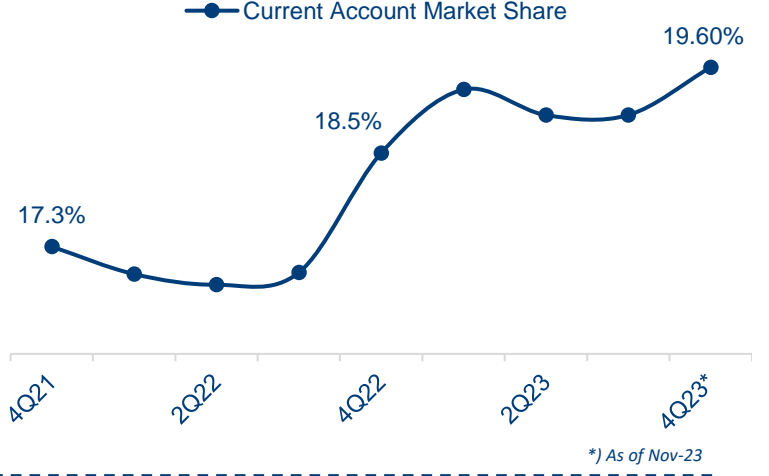
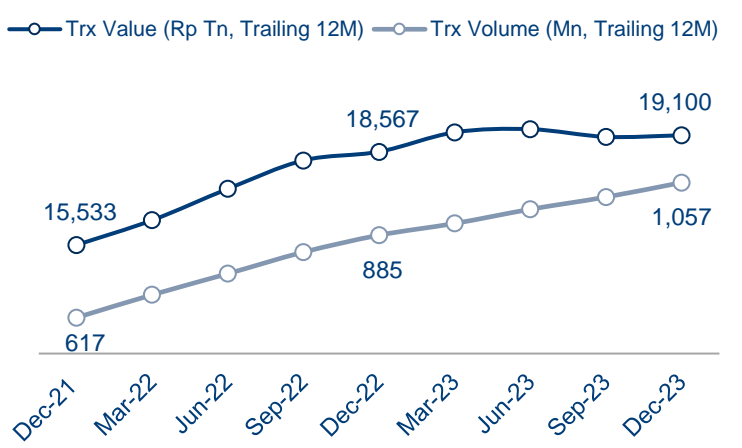
Business Intelligence and Risk Management

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

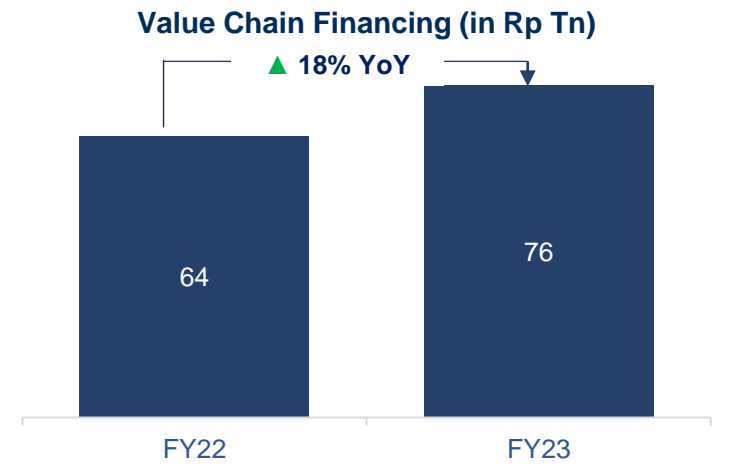
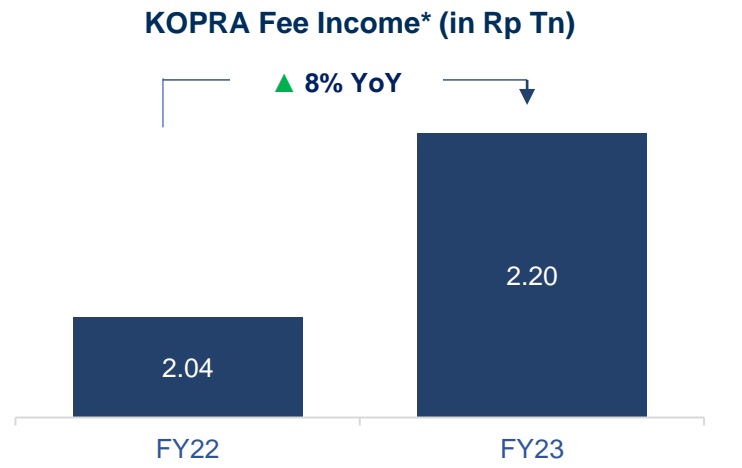


KOPRA by Mandiri Performance — Main Highlights



182K # of User Registered In KOPRA

>65% of registered users are Active KOPRA Users



*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+

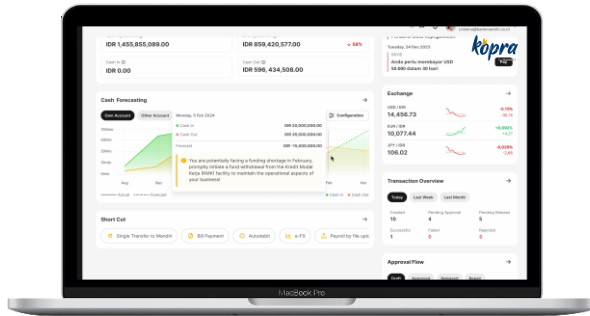
Data Scientists
to be ~190 in 2024



**Big Data,
Cloud, GPU**

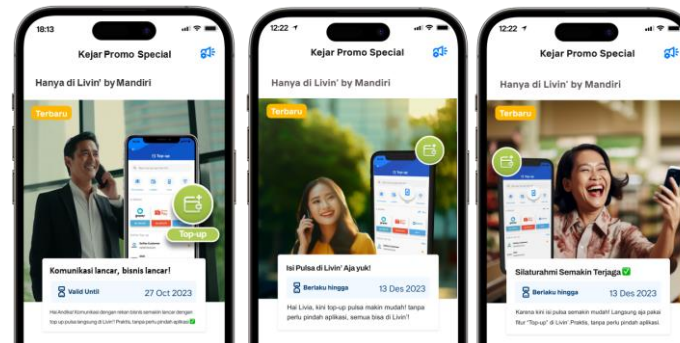
3. We Know What to Deliver

Deepening wholesale client relationship with extensive analytics



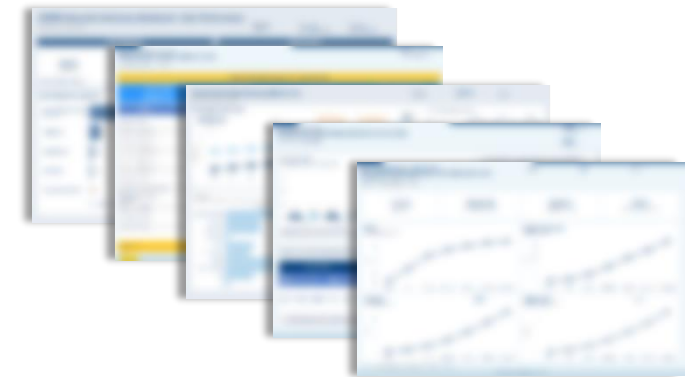
- Ecosystem discovery (sector-based approach)
- Tailored insight through AI-powered cash-flow analytics

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

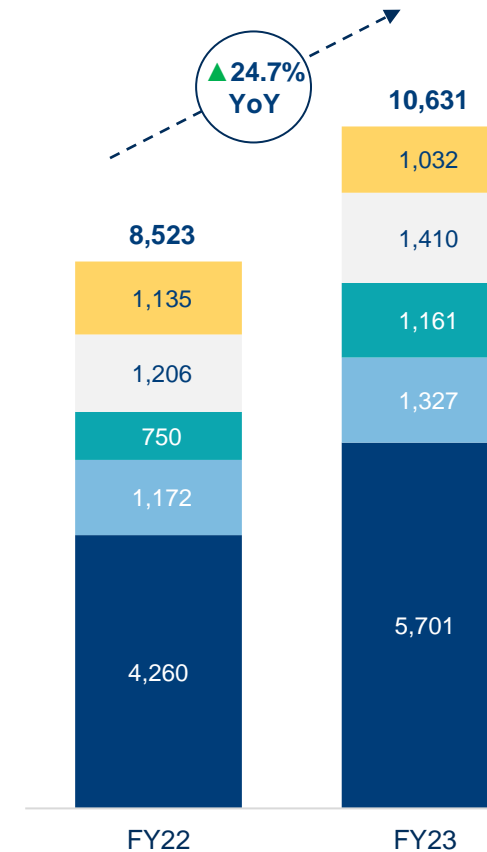
Subsidiaries Performance Summary

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%

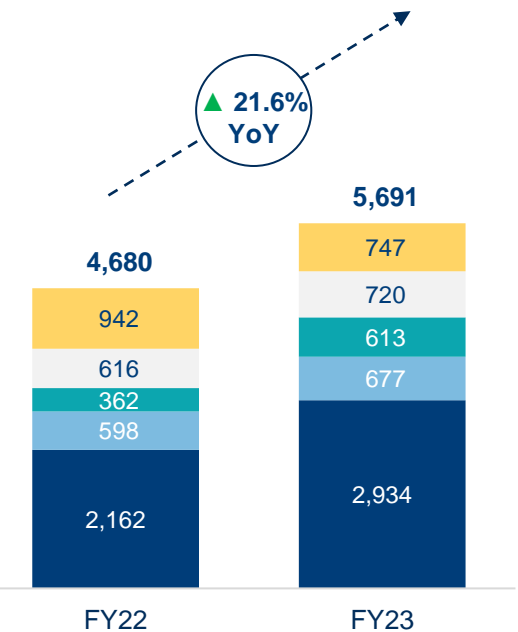
Subsidiaries Net Profit Contribution To Mandiri Group (in Rp Bn)

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

Net Profit After Tax



NPAT by Ownership (a)

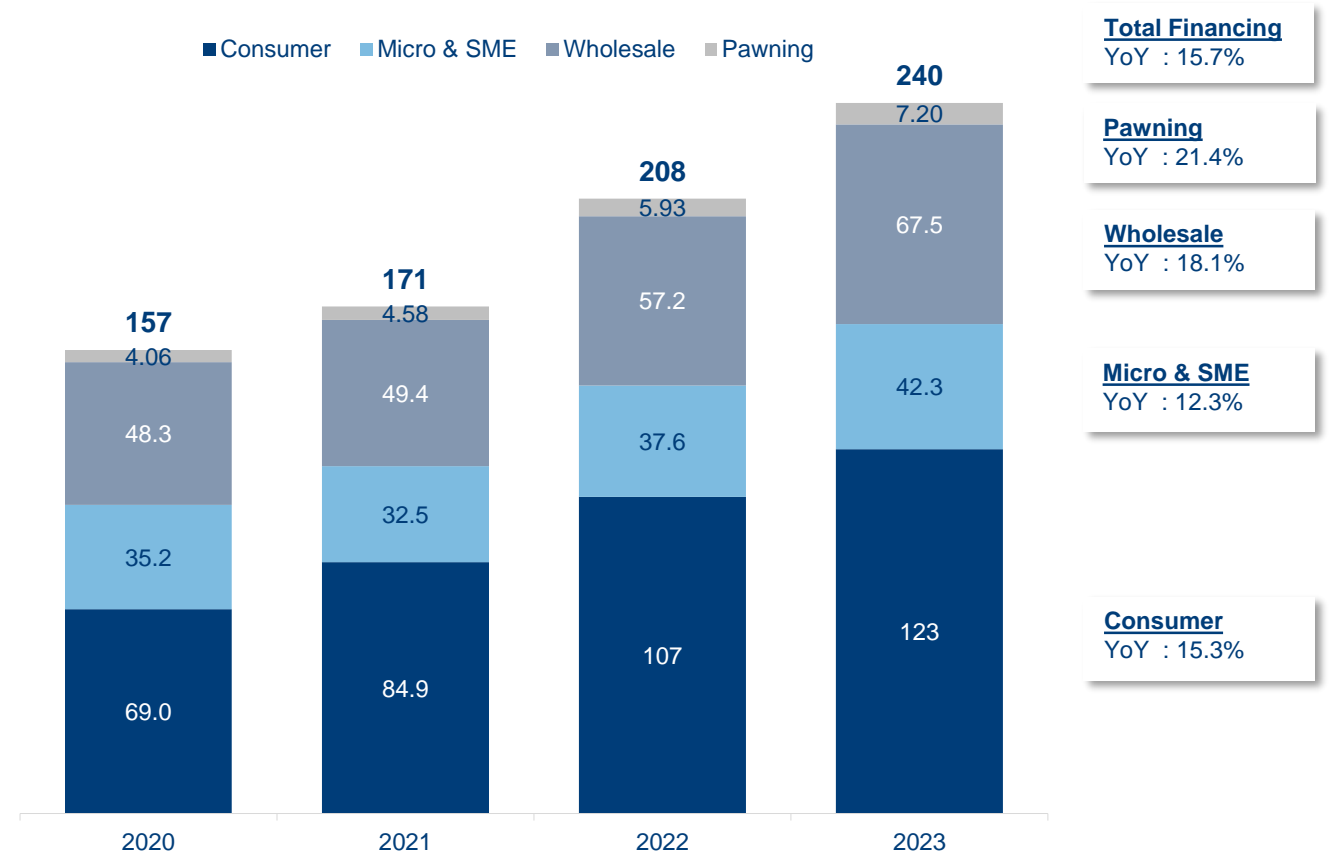


Bank Syariah Indonesia, for Group's Customers with Sharia Preferences

Key Financial Metrics

	2021	2022	2023	YoY Growth
BALANCE SHEET (Rp Bn)				
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%
INCOME STATEMENT (Rp Bn)				
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%
PROFITABILITY				
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
FUNDING, LIQUIDITY & CAPITAL				
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
ASSET QUALITY				
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

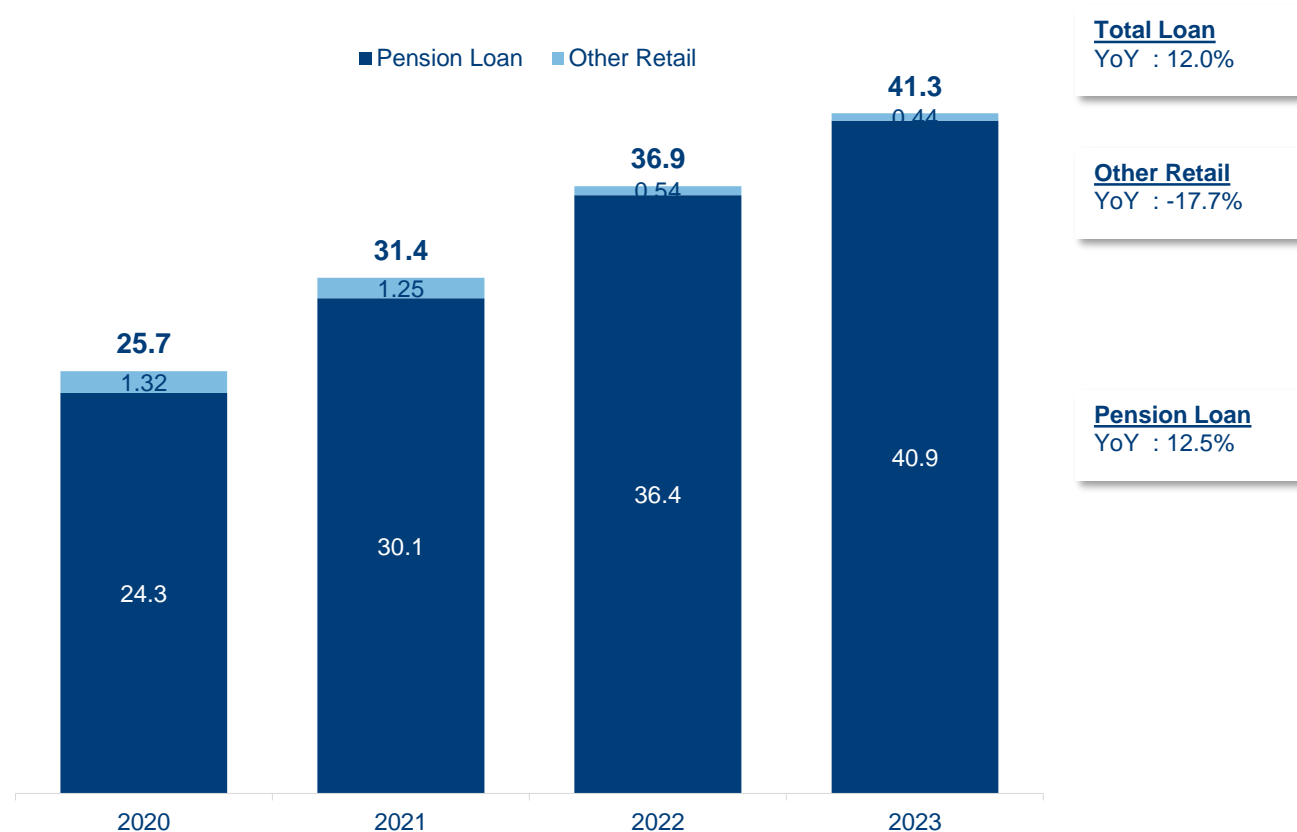
~6.4 million
Mobile Banking
Users

Bank Mandiri Taspen, for Group's Senior Customers Solutions

Key Financial Metrics

	2021	2022	2023	YoY Growth
BALANCE SHEET (Rp Bn)				
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%
INCOME STATEMENT (Rp Bn)				
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%
PROFITABILITY				
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
FUNDING, LIQUIDITY & CAPITAL				
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
ASSET QUALITY				
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

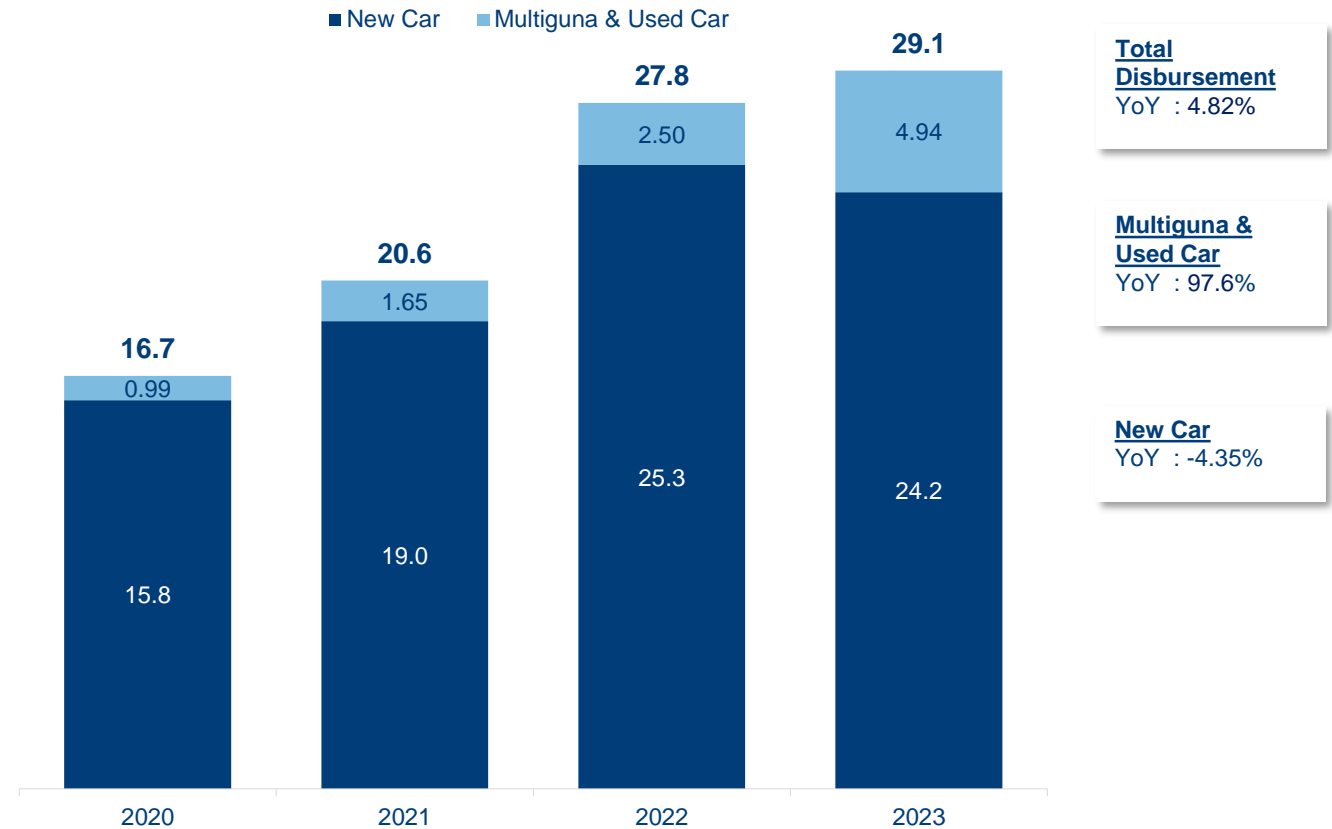
~398 thousand
"Payroll Based" Retiree

Mandiri Tunas Finance, Enabling Customers to Purchase Their Dream Car

Key Financial Metrics

	2021	2022	2023	YoY Growth
BALANCE SHEET (Rp Bn)				
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%
INCOME STATEMENT (Rp Bn)				
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
PROFITABILITY				
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
CAPITAL & ASSET QUALITY				
DER ^(a)	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



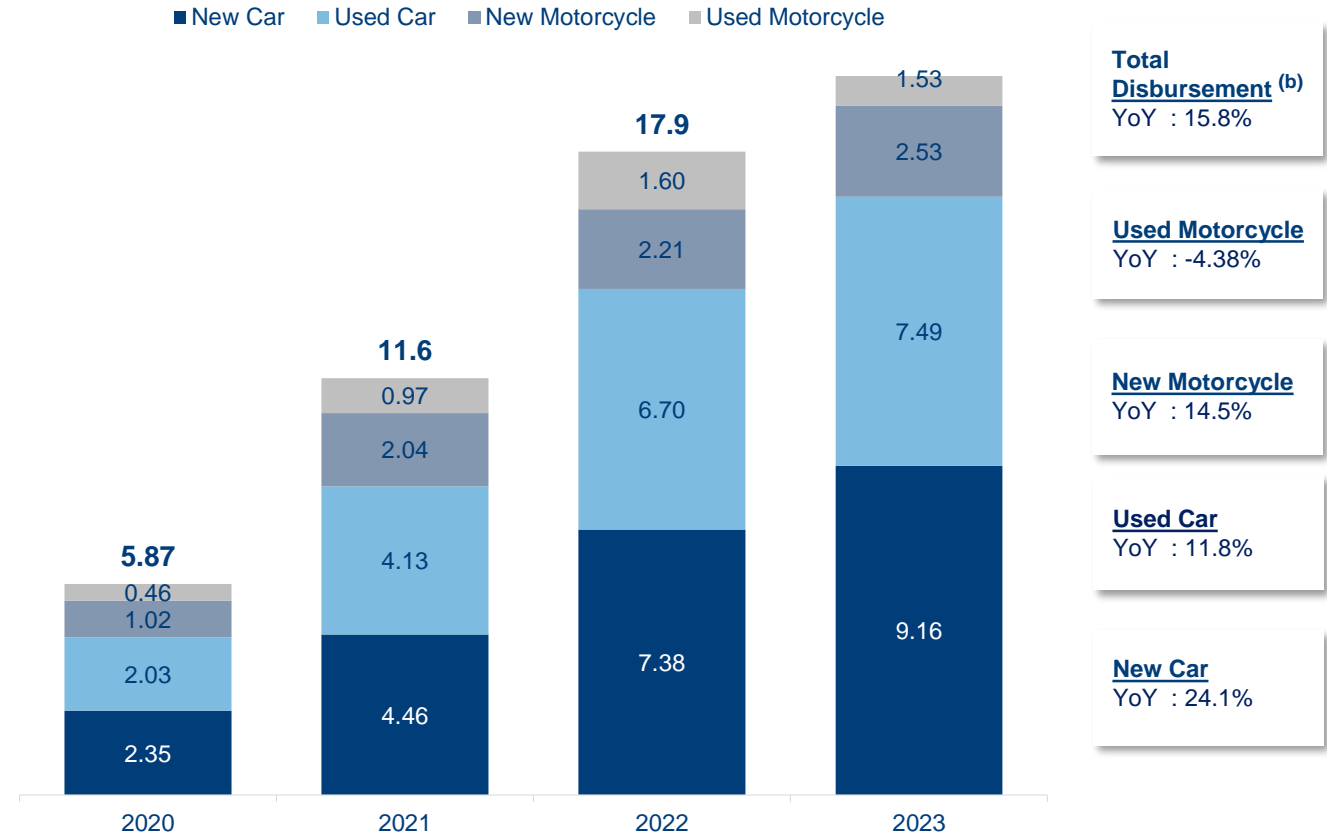
~271 thousand
Unit of New Car Financed

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

Key Financial Metrics

	2021	2022	2023	YoY Growth
BALANCE SHEET (Rp Bn)				
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%
INCOME STATEMENT (Rp Bn)				
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
PROFITABILITY				
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
CAPITAL & ASSET QUALITY				
DER ^(a)	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)



Total Disbursement ^(b)
YoY : 15.8%

Used Motorcycle
YoY : -4.38%

New Motorcycle
YoY : 14.5%

Used Car
YoY : 11.8%

New Car
YoY : 24.1%

 **~560 thousand**
Customer Based

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

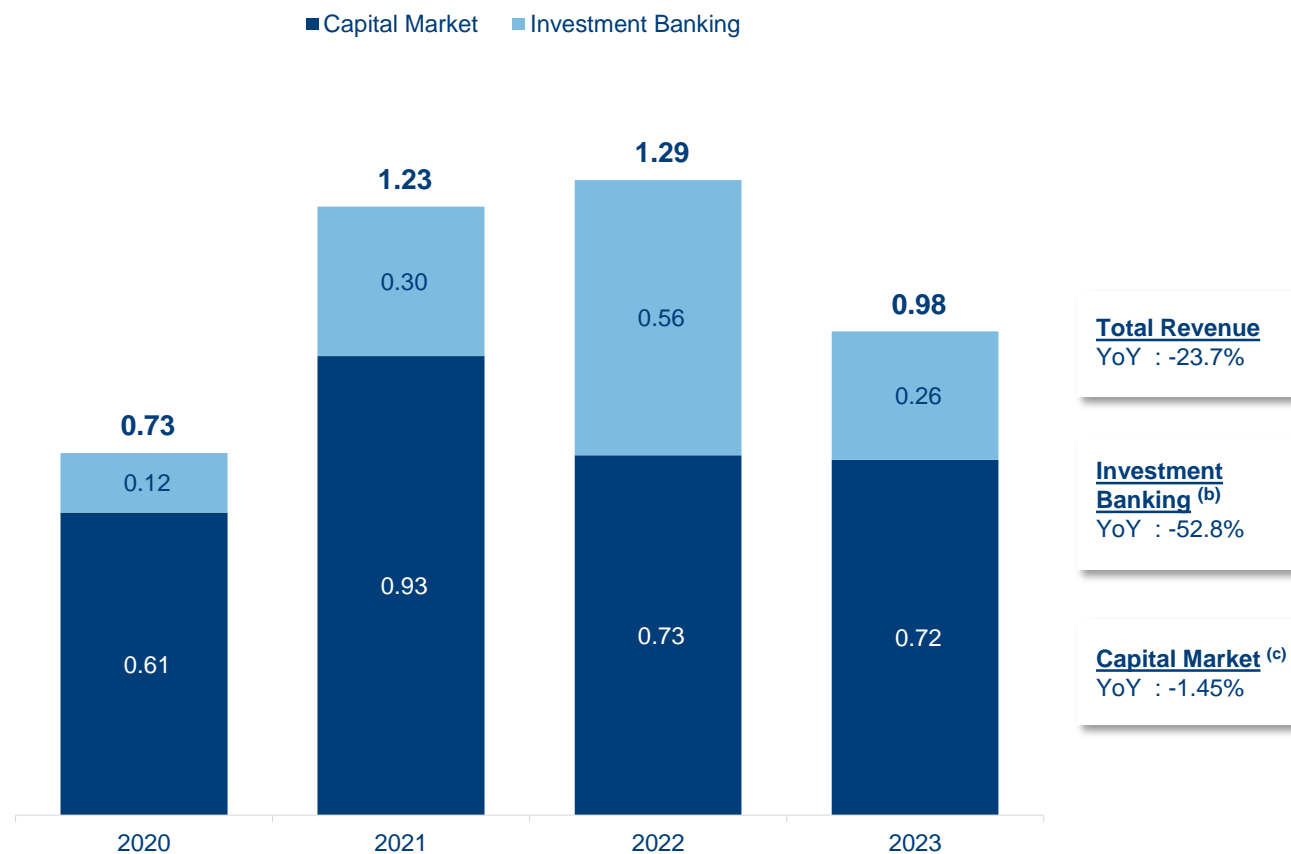
 **~200,000**
Unit of Motorcycle Financed

Mandiri Sekuritas, for Group's Customers Capital Solutioning

Key Financial Metrics

	2021	2022	2023	YoY Growth
BALANCE SHEET (Rp Bn)				
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	-
INCOME STATEMENT (Rp Bn)				
Revenue	1,234	1,287	982	-23.7%
Operating Expense	794	829	664	-19.9%
Net Profit	387	381	290	-23.7%
PROFITABILITY				
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
CAPITAL & ASSET QUALITY				
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 Underwritting, Advisory, and MTN Arrangement

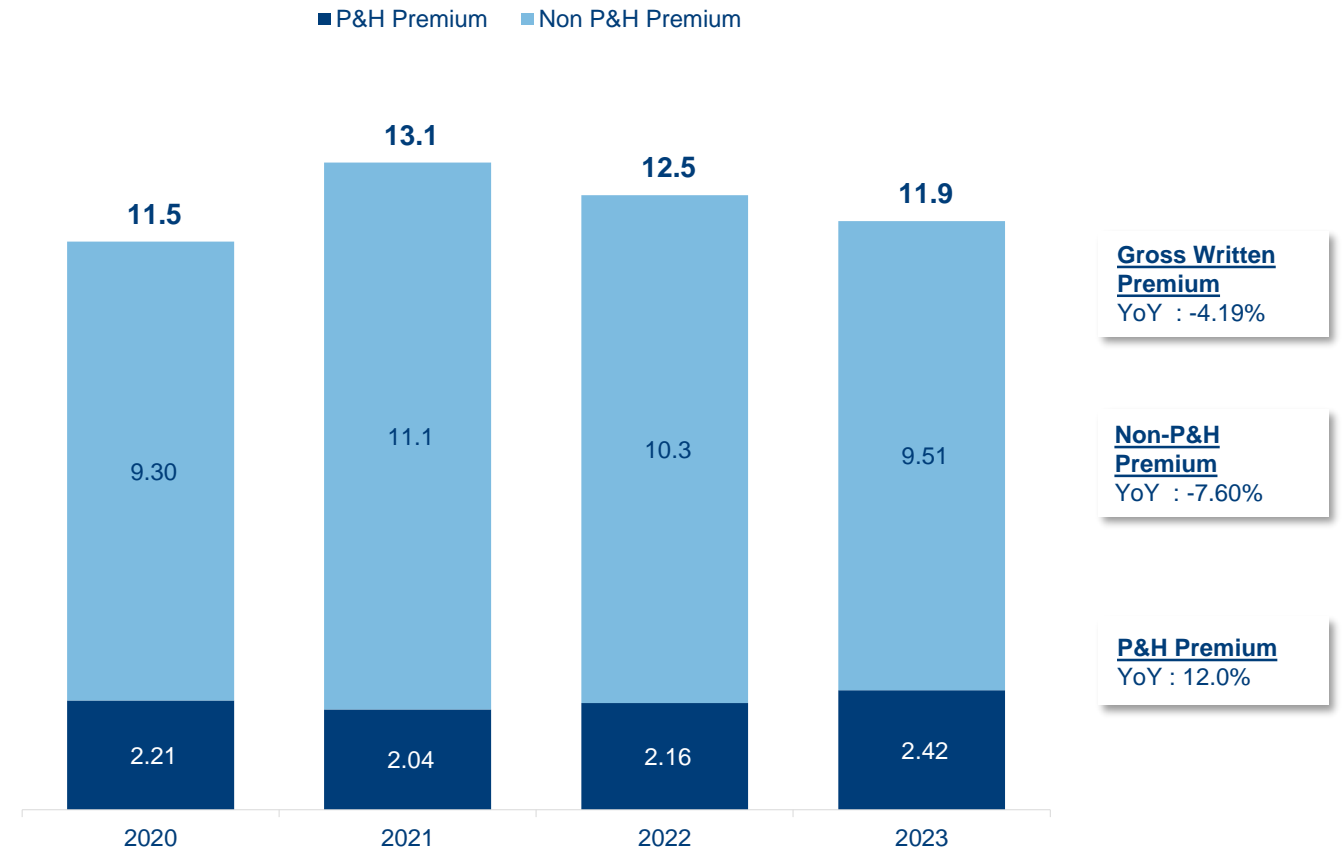
(c) Capital Market includes Brokerage on ECM & DCM

AXA Mandiri Financial Services, Empowering Customers with Life Insurance Solutions

Key Financial Metrics

	2021	2022	2023	YoY Growth
BALANCE SHEET (Rp Bn)				
Total Asset	40,497	40,041	41,114	2.4%
Total Equity	3,026	3,237	3,619	11.8%
INCOME STATEMENT (Rp Bn)				
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 & 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%
PROFITABILITY				
Claim Ratio	53.9%	41.1%	29.9%	-11.2pts
MER ^{a)}	12.7%	14.6%	15.1%	50bps
CER ^{b)}	63.2%	61.3%	56.7%	-3.7pts
ROA	2.73%	2.85%	3.26%	41bps
ROE	36.6%	38.1%	38.7%	60bps
CAPITAL & QUALITY				
RBC ^{c)}	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

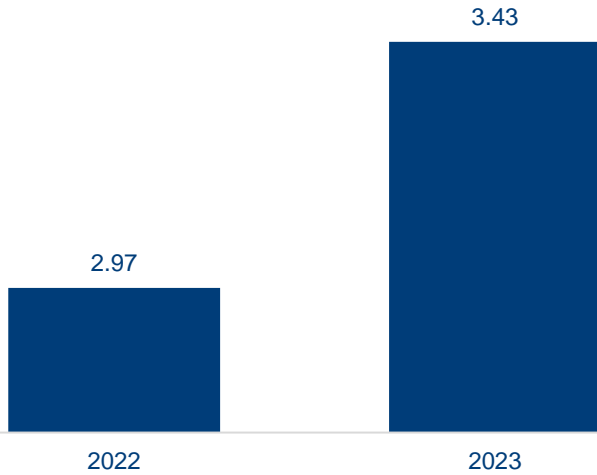
(c) RBC (Risk Based Capital) requirement by regulator is minimum at 120%

Venturing Into Potential Industries & Markets



Biggest Health Insurance Ecosystem...

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

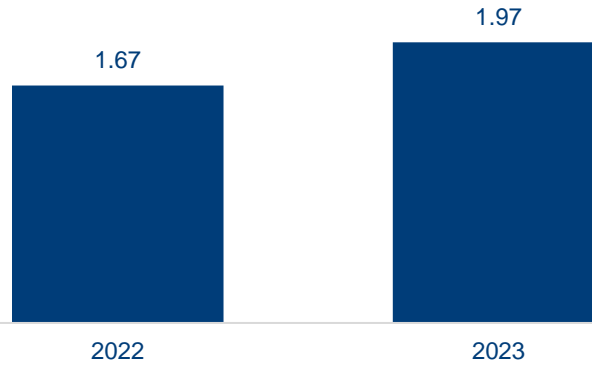


Channel:



...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

privyid

ayoconnect

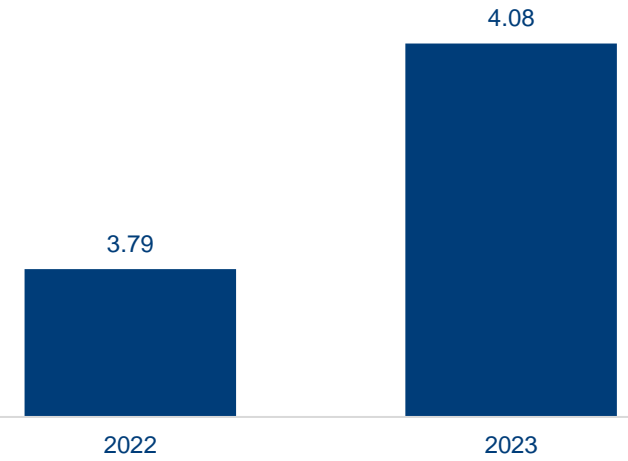
BMRI Loan Channeling Through MCI's.

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

Our 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 1st 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

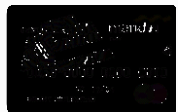
2022 **USD500 Mn**

 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

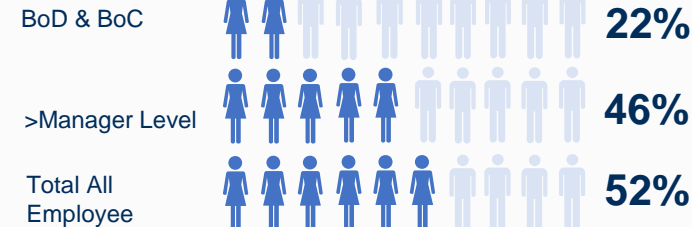
CSR & FINANCIAL INCLUSION



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



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



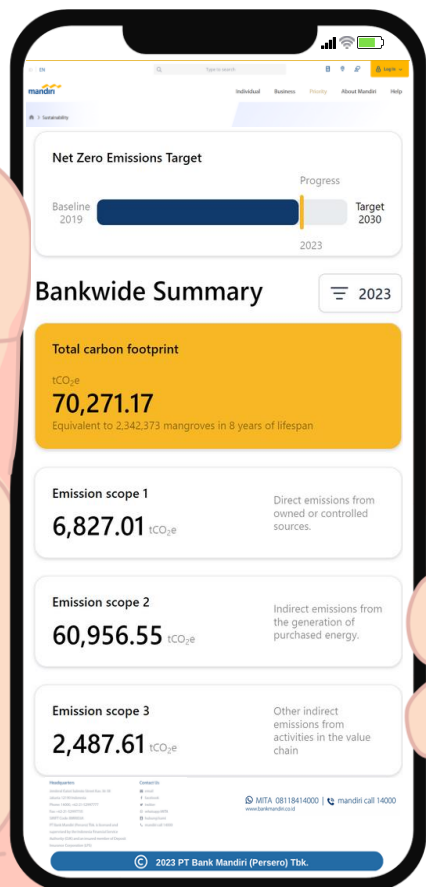
Alignment with Best Practices:

- 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

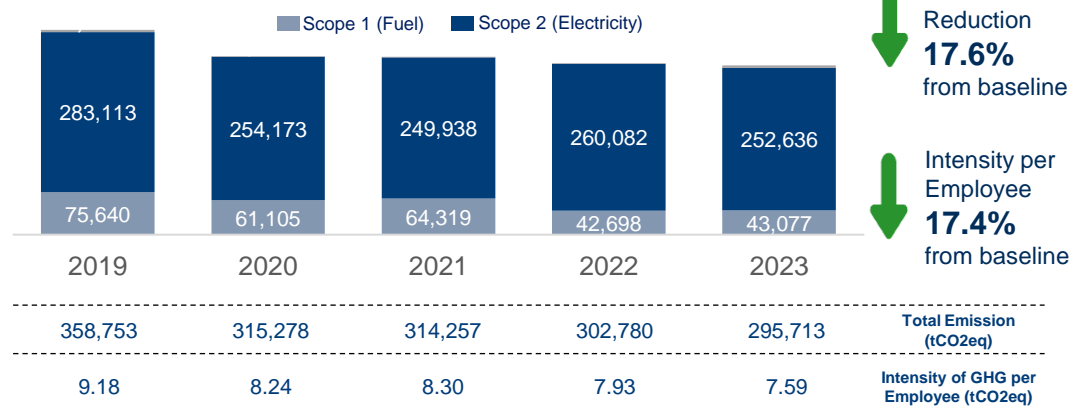
Site: <https://esg.bankmandiri.co.id>



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



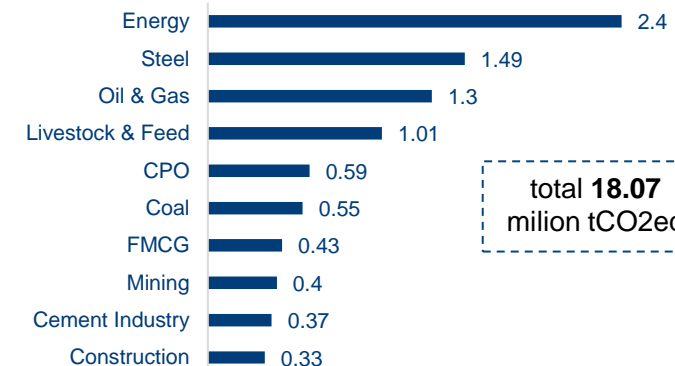
Historical Operational Emission



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

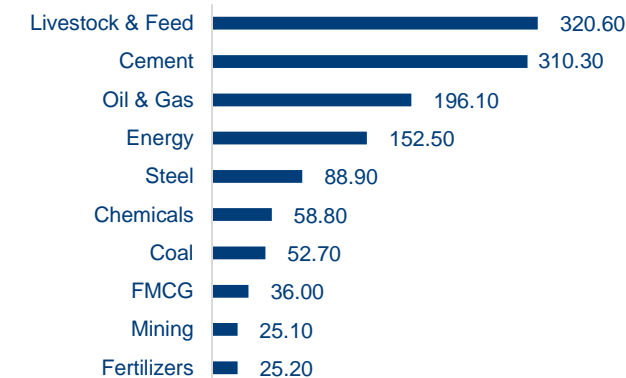
Financed Emission by Industry Sector*

*Wholesale segment only



Notes: Amount is in million tCO2eq (GHG equivalent)

Financed Emission by Intensity



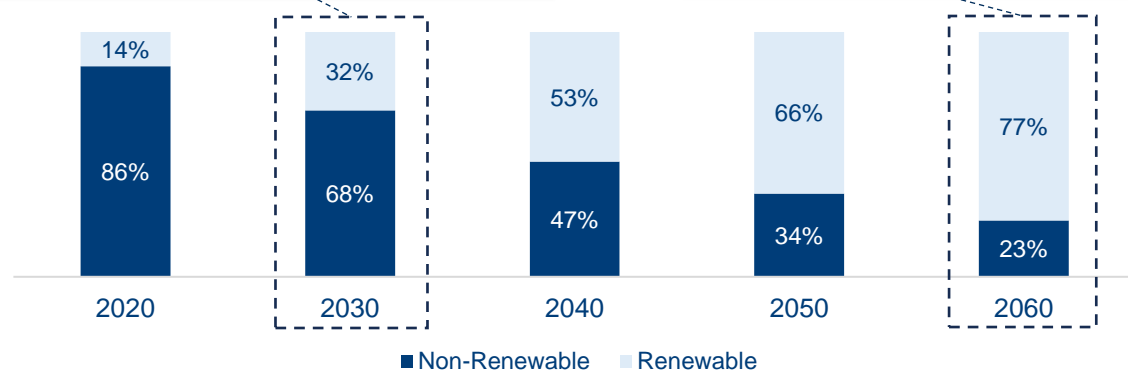
Notes: Amount is in (tCO2e/Rp. M)

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

State Electricity Company (PLN) Net Zero Emission Road Map

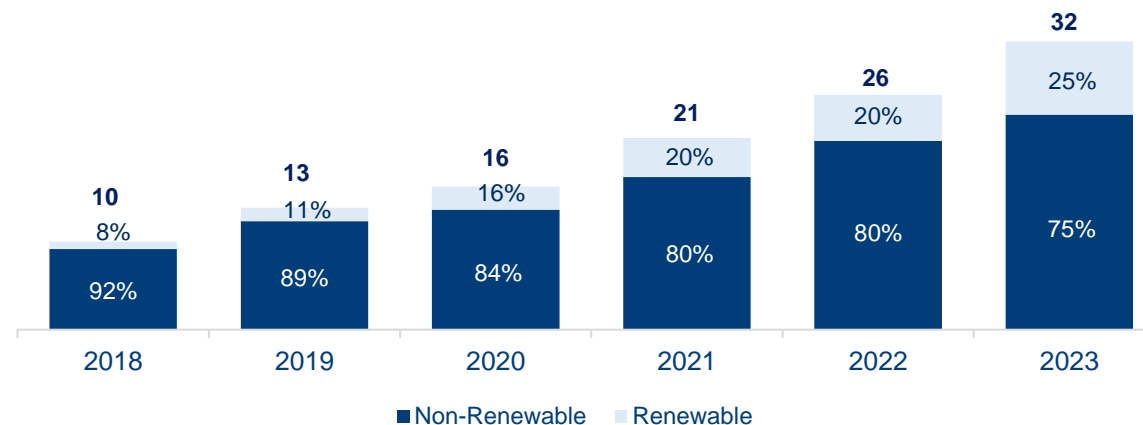
Electricity Supply Business Plan reiterates the government's intention to **cut 29% of greenhouse gas emissions by 2030**.....

.....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.



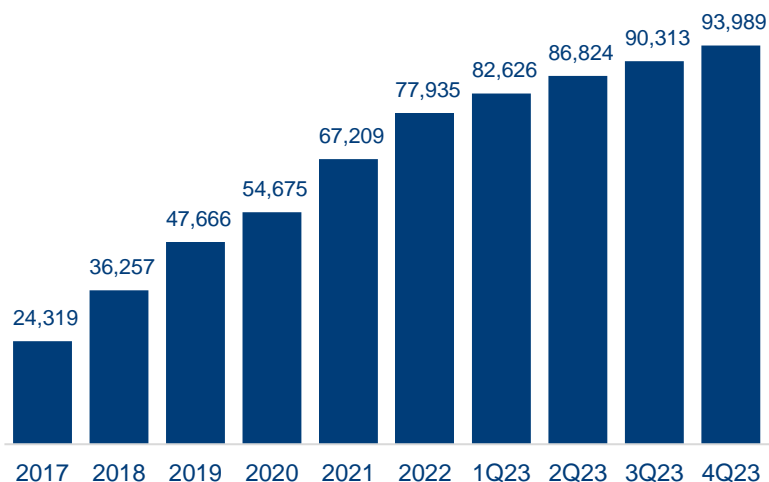
For the construction of a new coal-fired power plant, consideration has been given to the appropriateness of the financing period in alignment with the government's energy transition timeline.



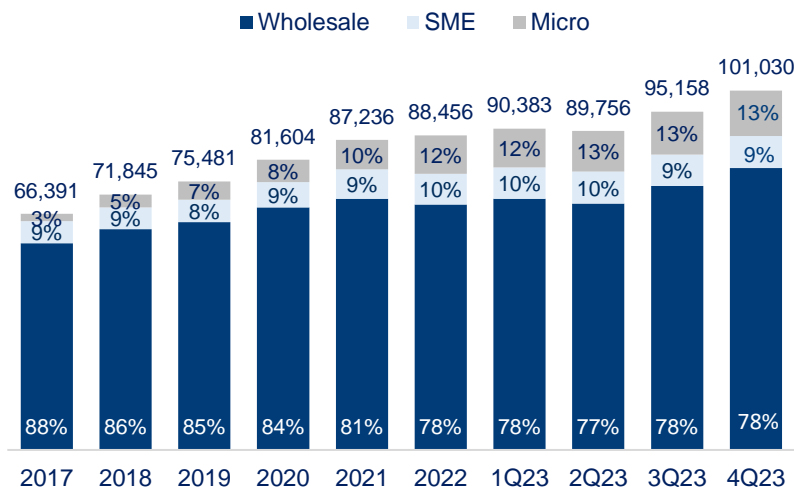
Have clear code of conduct environmental (carbon emission, coal ash, waste and water treatment management) and employment policies.

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



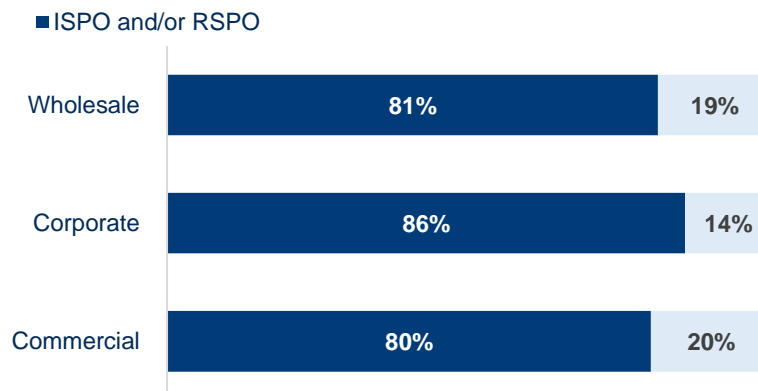
Community Engagement for Schools



Community engagement for sustained livelihood

% of Debtors With Palm Oil Certification

81% SHARE OF CERTIFIED CPO PLANTATION & REFINERY^(a) As of Dec - 2023



^(a) 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

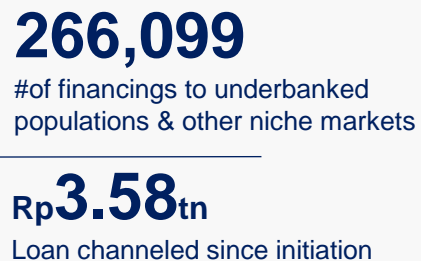
As of December 2023

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



Collaborating With Fintech

Synergy with our subsidiary, Mandiri Capital Indonesia



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.



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



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

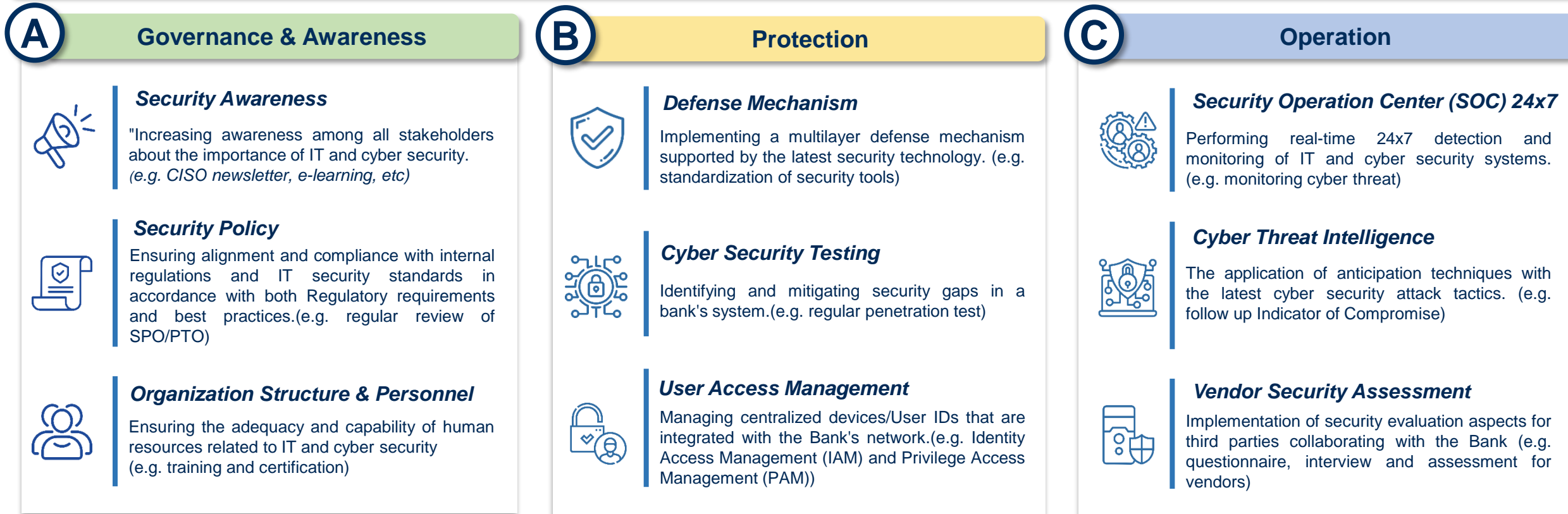


Wirausaha Muda Mandiri (WMM) establishes financial inclusion to support young entrepreneur on operating their own business.



Bank Mandiri Cyber Resilience Framework

“Zero Security Breach”



Cyber Resilience Enabler

Executive Oversight

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

Regulations


SEOJK
No 29/SEOJK.03/20212


PBI PJP
No 23/6/PBI/2021

International Standard


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
Interest Income					
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%
Total	31,123	33,817	34,536	2.13%	11.0%
Interest Expense					
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%
Total	7,205	9,261	10,513	13.5%	45.9%

Recoveries of Written Off Loan – Historical Data

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:

Recoveries of Written off Loans

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

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

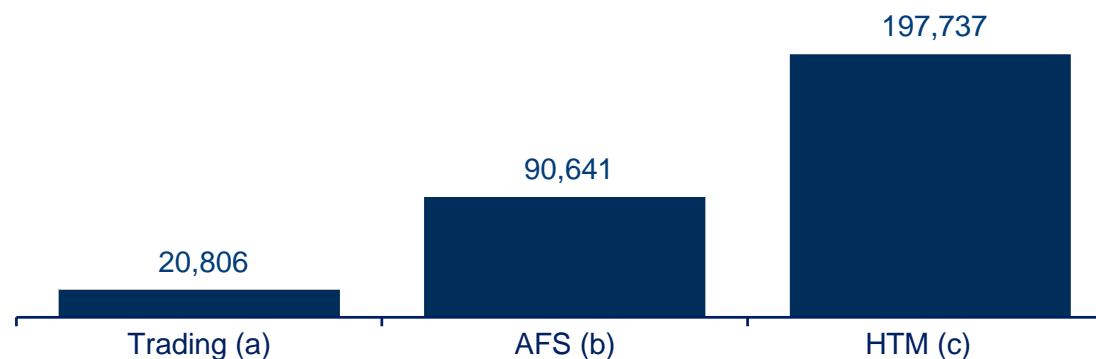
Government Bond Portfolio by Type and Maturity

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	-	-	-
Total	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)	-	-	-	-
Total	4.3	15.0	(25.0)	69.1	6.5

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	STABLE
LT Counterparty Risk Rating	Baa2
LT Debt	Baa2
LT Deposit	Baa2

PEFINDO (9 February 2023)

Corporate Rating	STABLE
LT General Obligation	idAAA

Fitch Rating (16 October 2023)

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

Standard & Poor (18 January 2024)

Outlook	BBB/Stable/A-2
---------	-----------------------

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
o Conventional Branches	1,982
o 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 Taspem	
• 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	12,906
# EDC ('000) ¹⁾	260
# Active E-Money Cards ('000) ²⁾	4,104

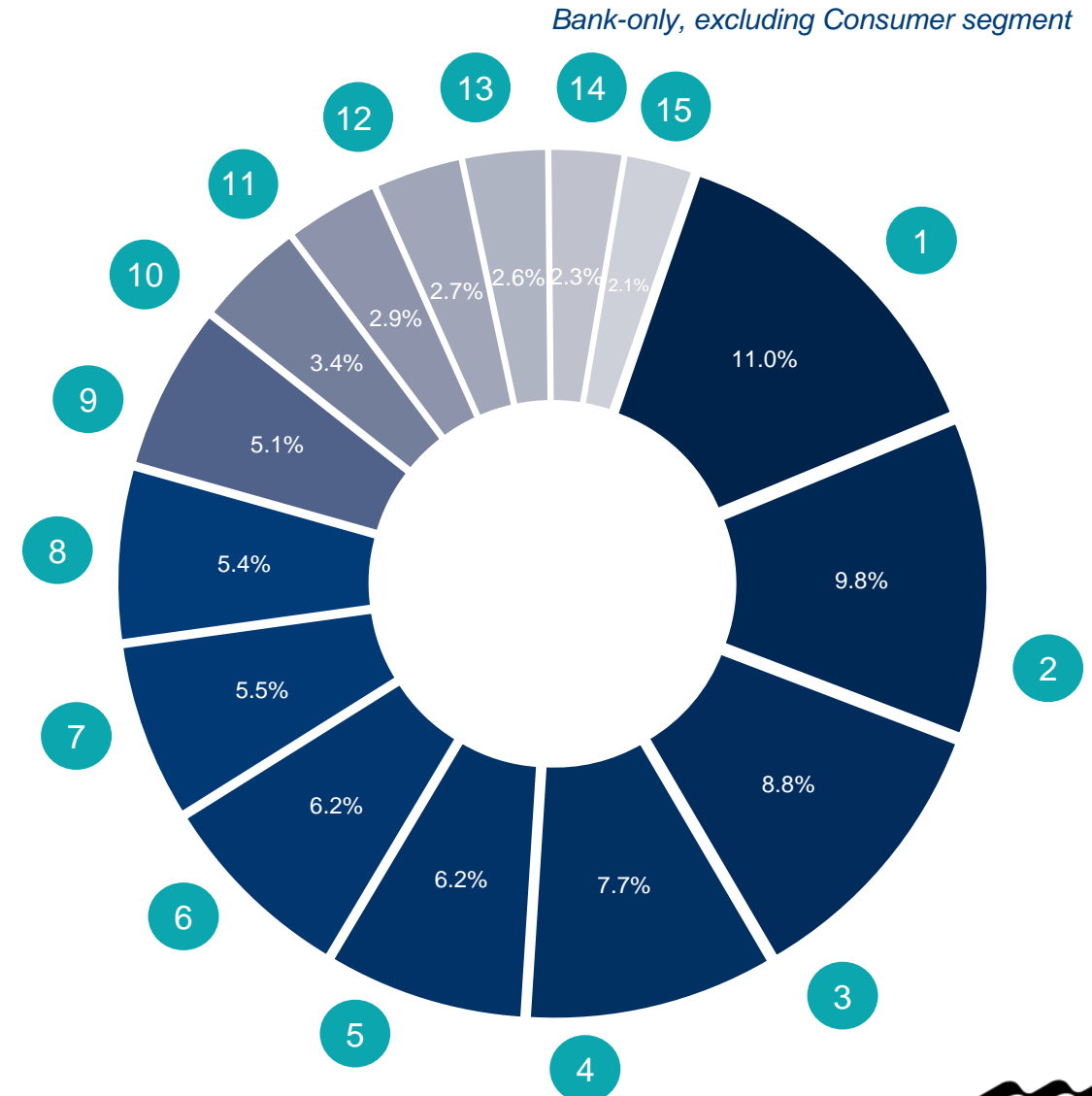
1) All EDC (EDC Merchant, EDC Bansos, EDC Branchless Banking)

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

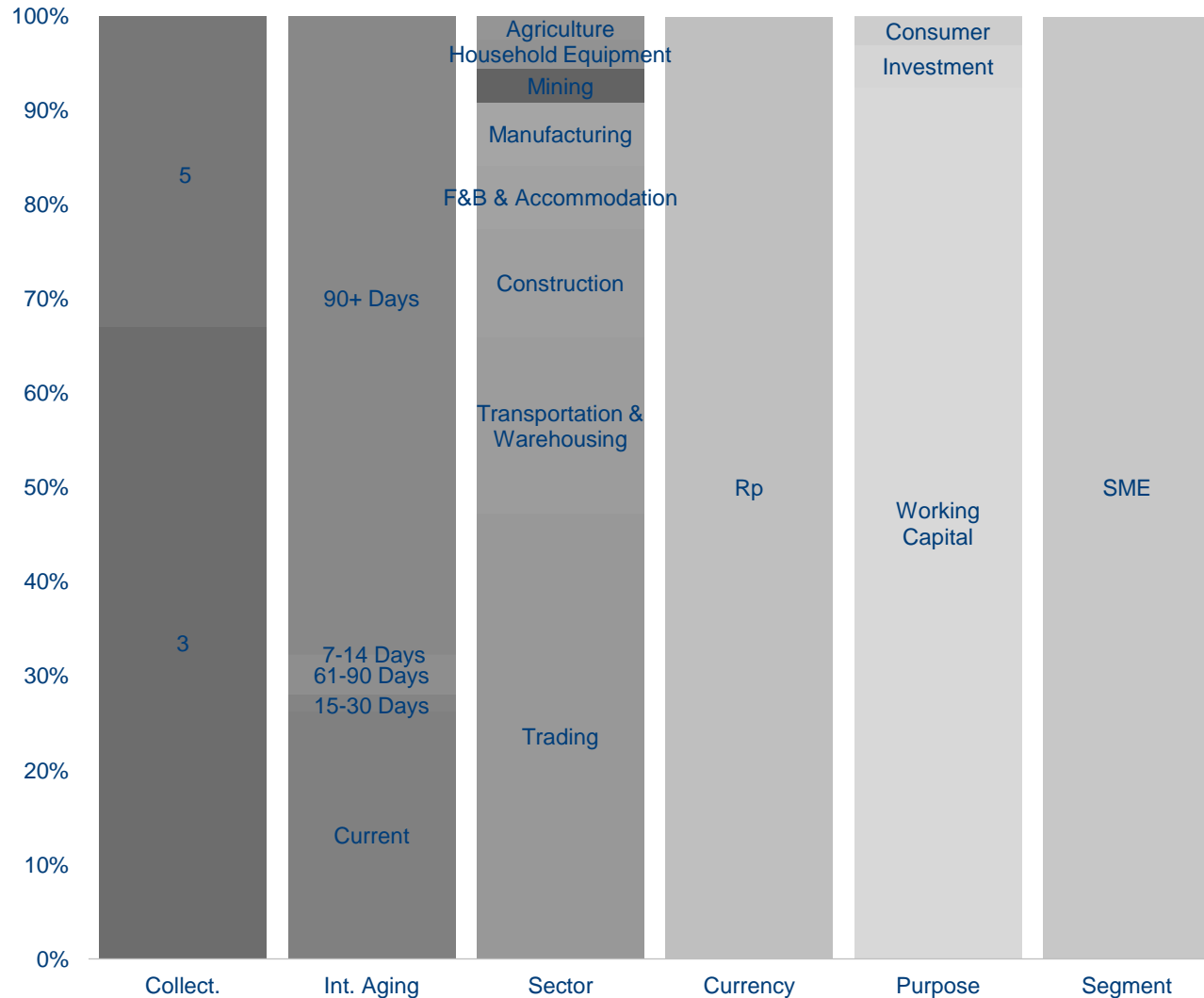
Top 15 sectors consist of prospective and neutral sectors

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

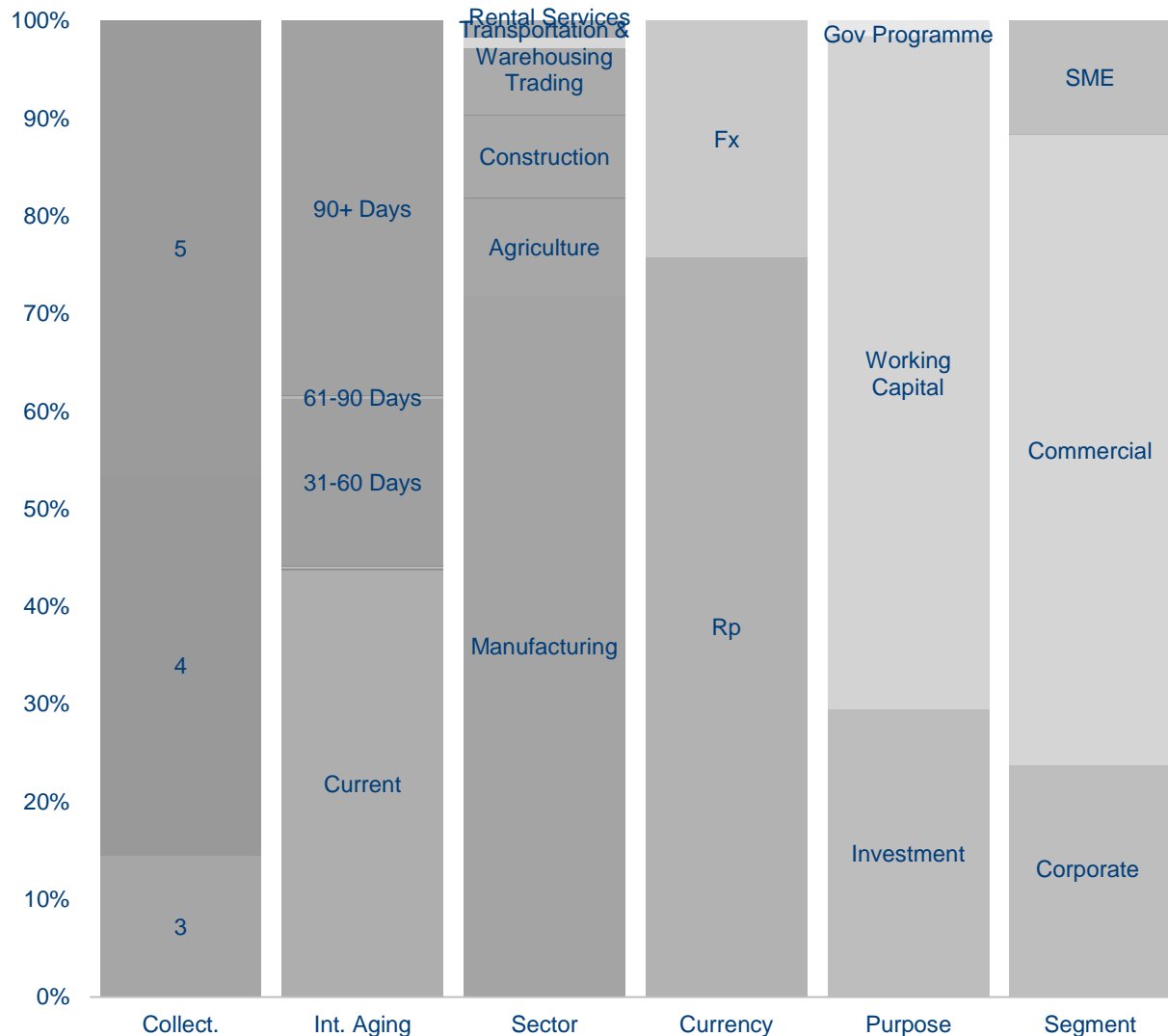


The downgrade to Non-Performing Loan in 4Q 2023 totaled Rp 371 Bn. Of these loans:

- 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

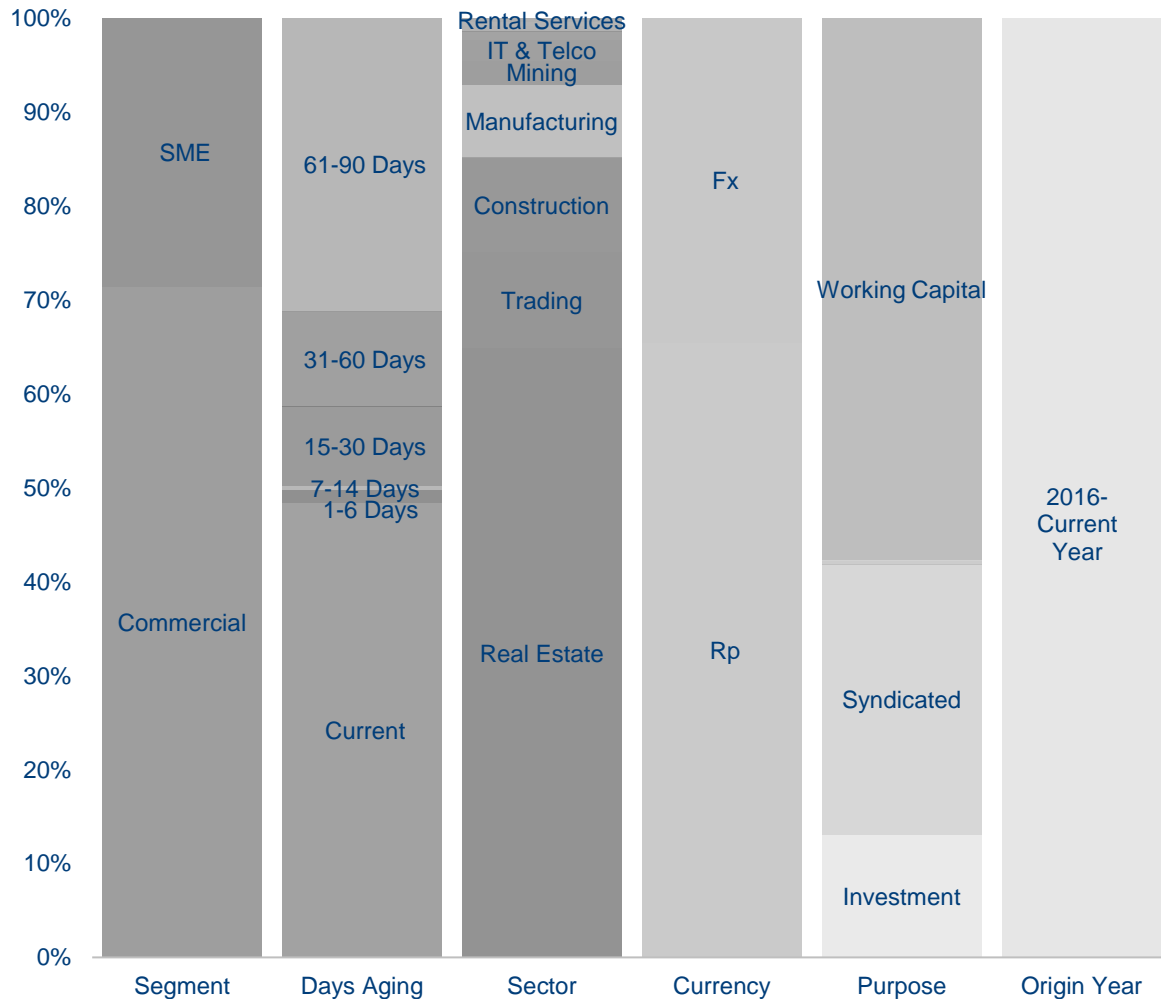


NPLs totaled Rp 6,383 Bn. Of these NPLs in 4Q 2023:

- 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

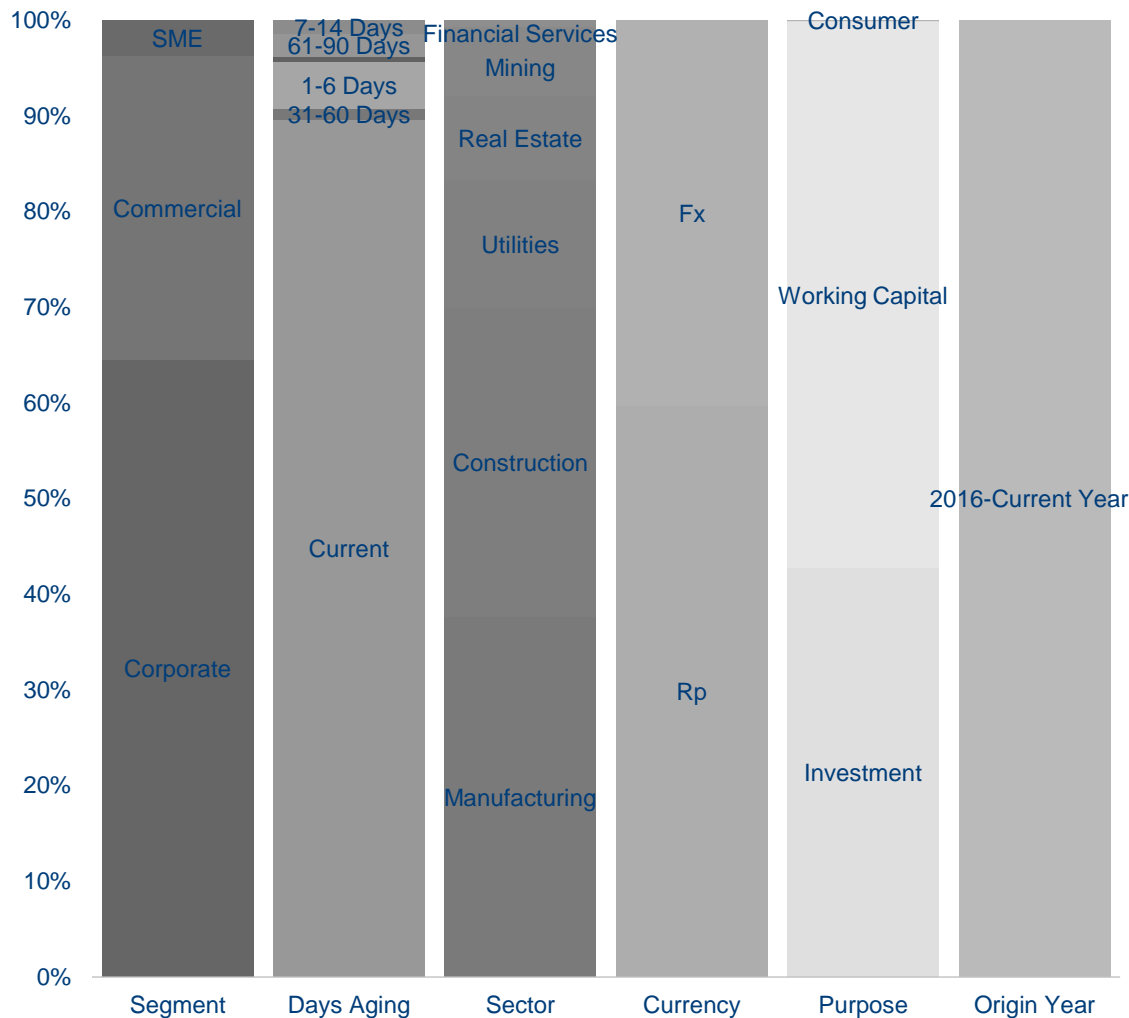


The downgrade loan to Category 2 in 4Q 2023 totaled Rp 1,325 Bn. Of these loans:

- 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

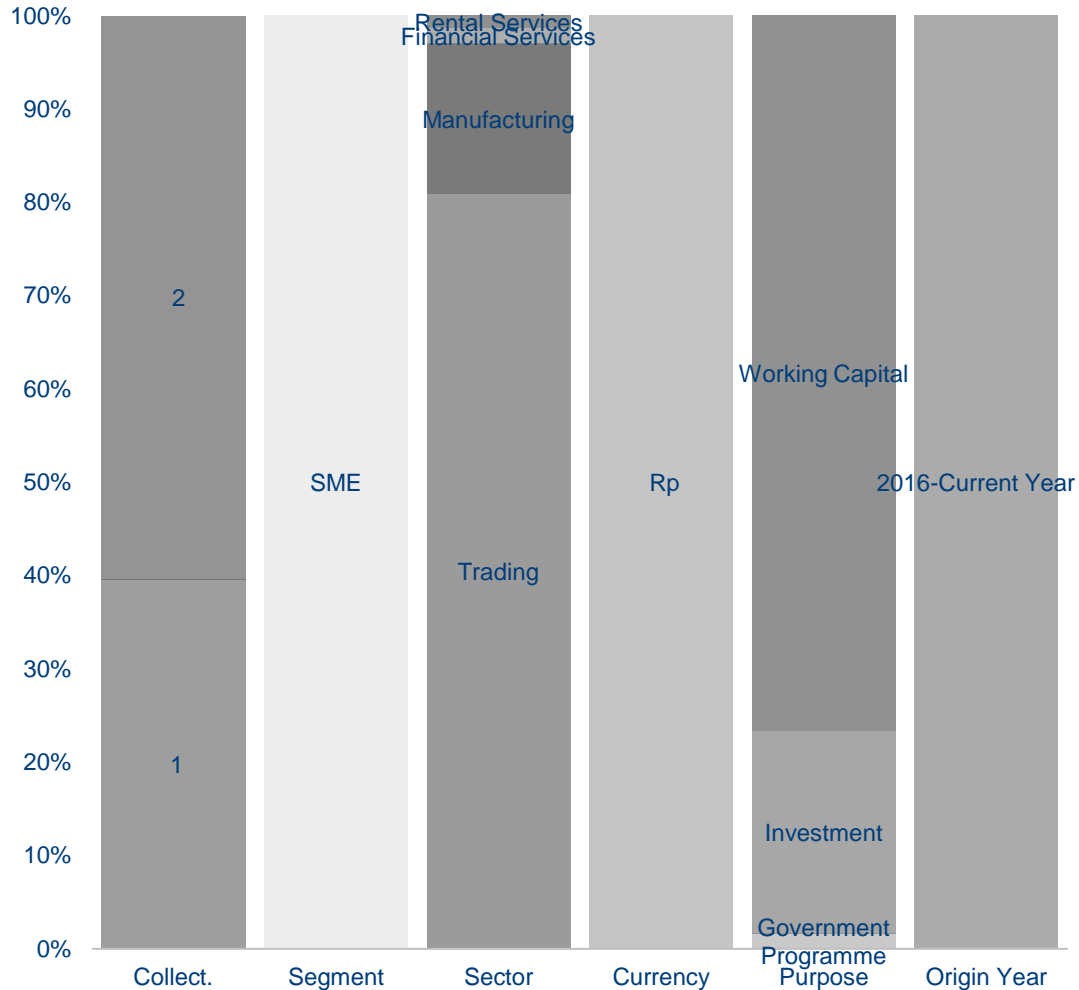


Rp 34,368 Bn loans were in Category 2 in 4Q 2023. Of these Special Mention (Category 2) loans:

- 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

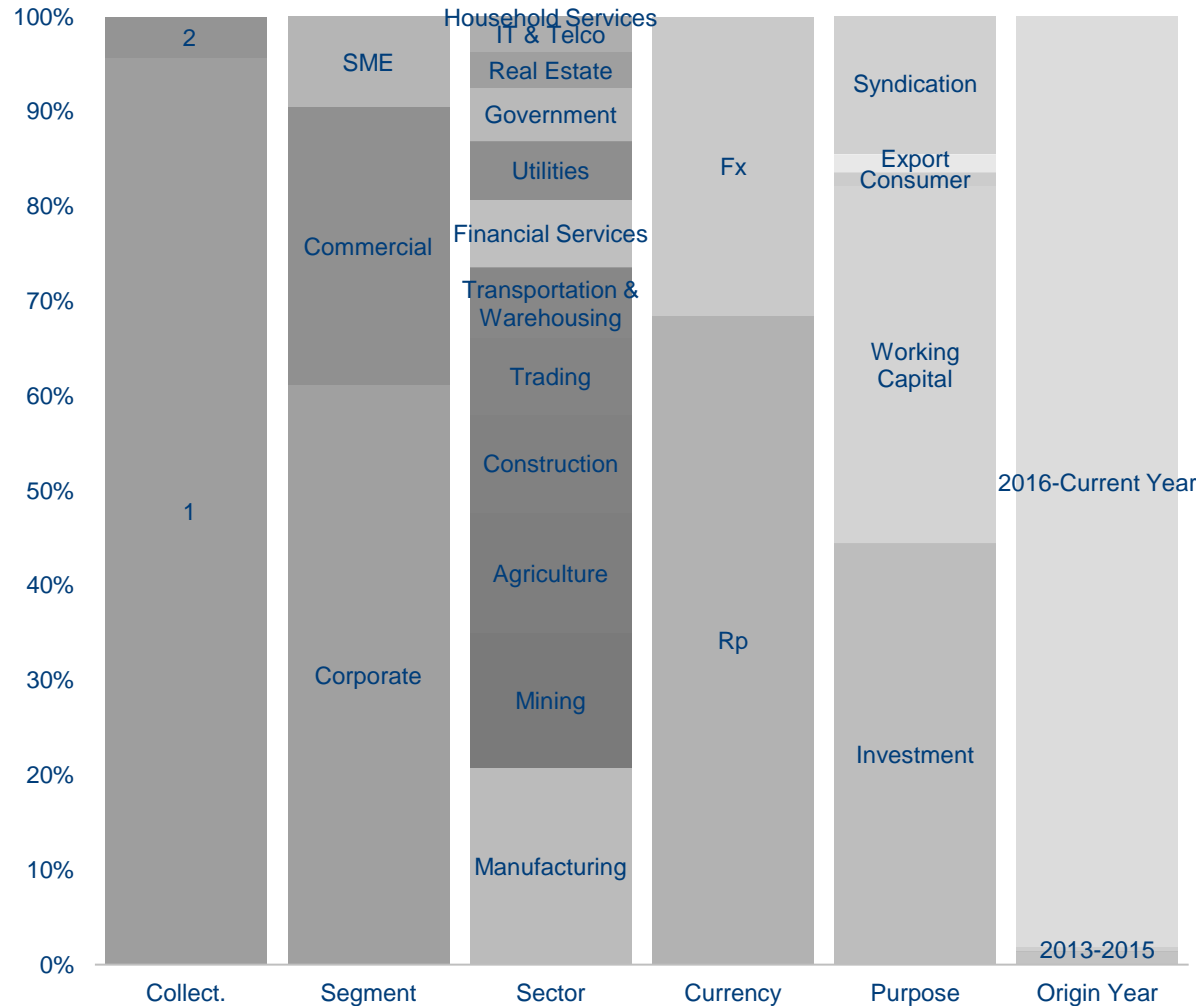


Rp 19.6 Bn of loans were upgraded to PL in 4Q 2023.
Of these loans:

- 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

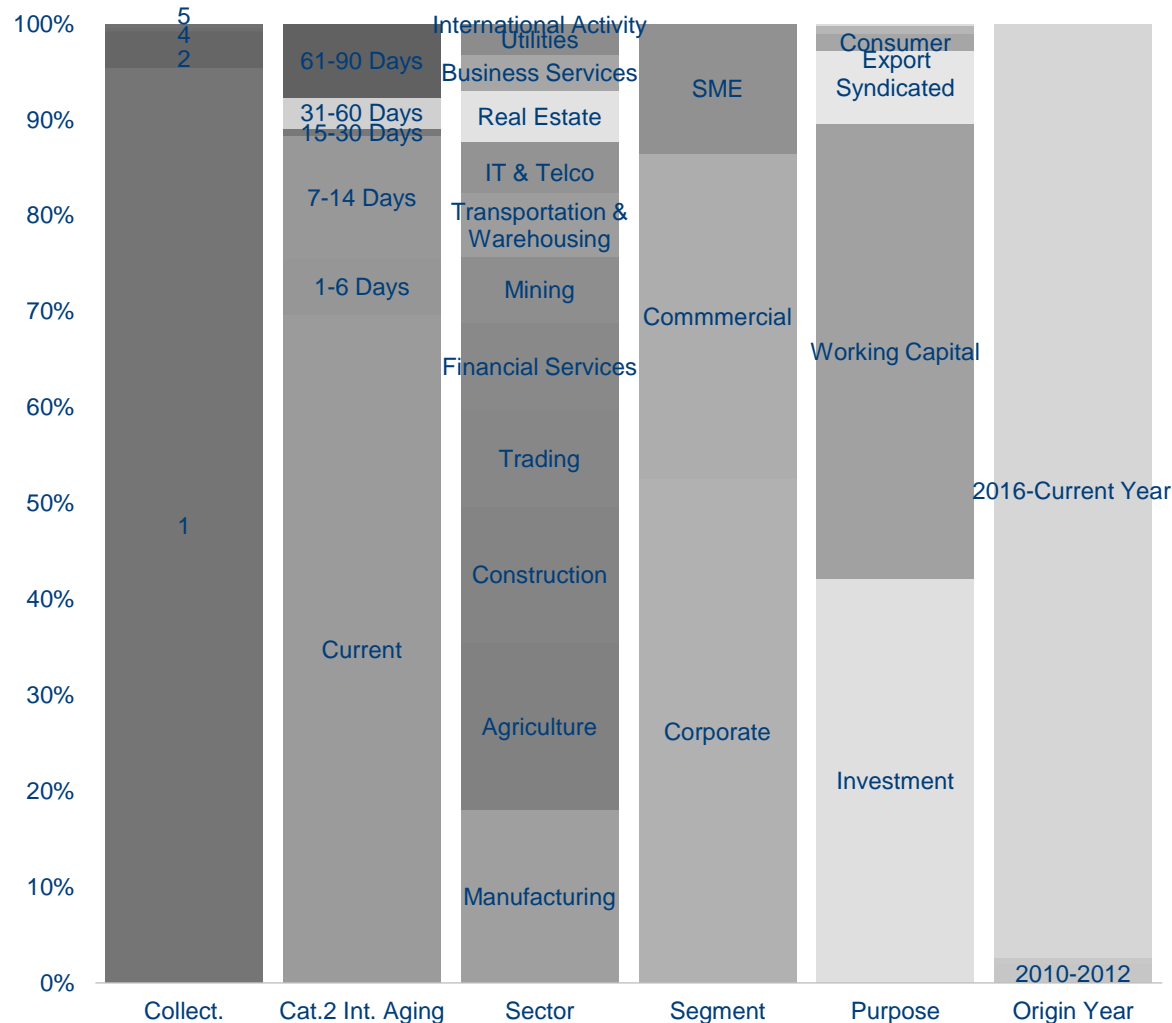


Rp 798,115 Bn in Corporate, Commercial & SME loans were performing in 4Q 2023. Of these performing loans:

- 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

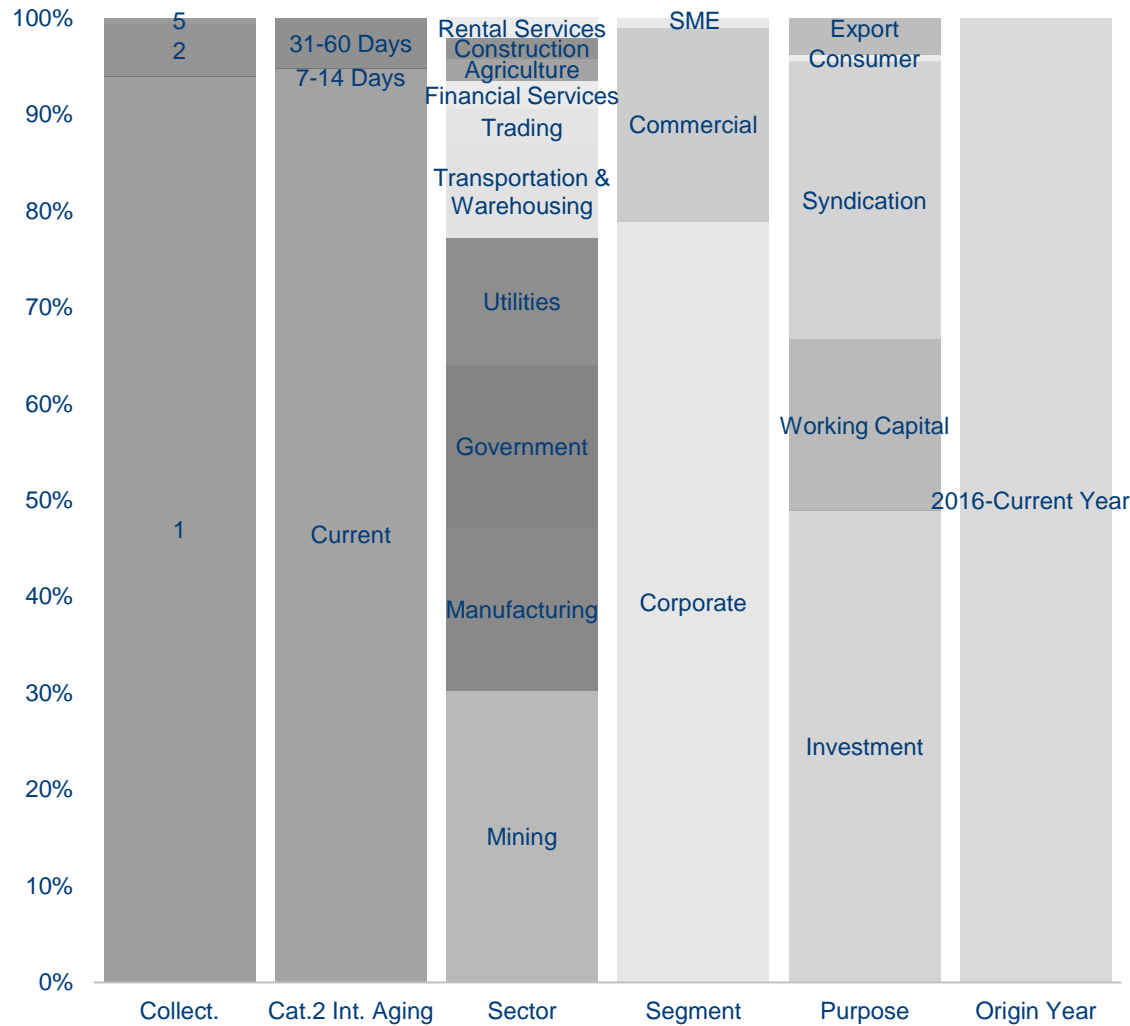


Rp 550,599 Bn in loans were Rupiah denominated in 4Q 2023. Of the Rupiah Loans in 4Q 2023:

- 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

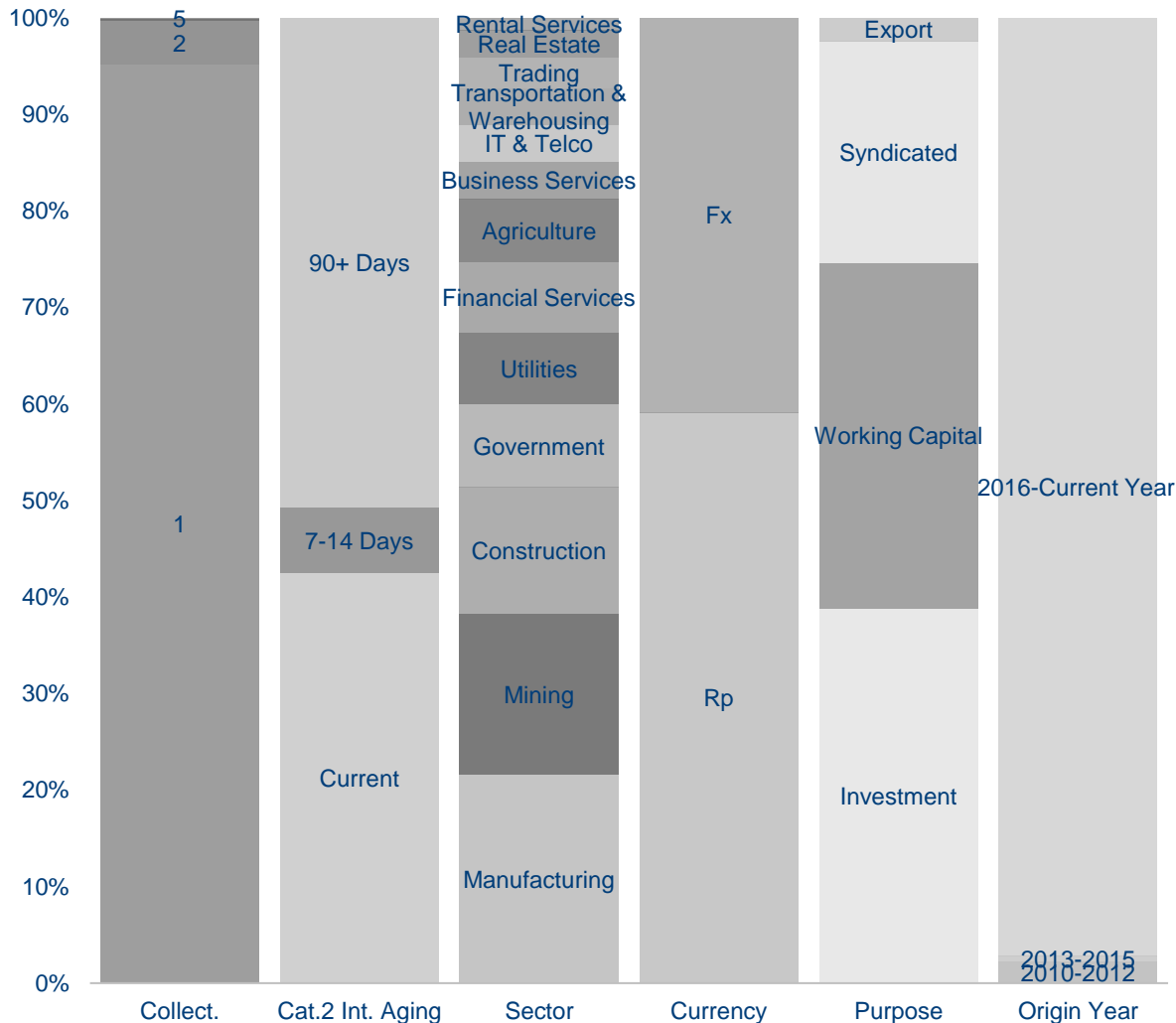


Rp 253,899 Bn in loans were FX denominated in 4Q 2023.
Of the FX Loans in 4Q 2023:

- 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

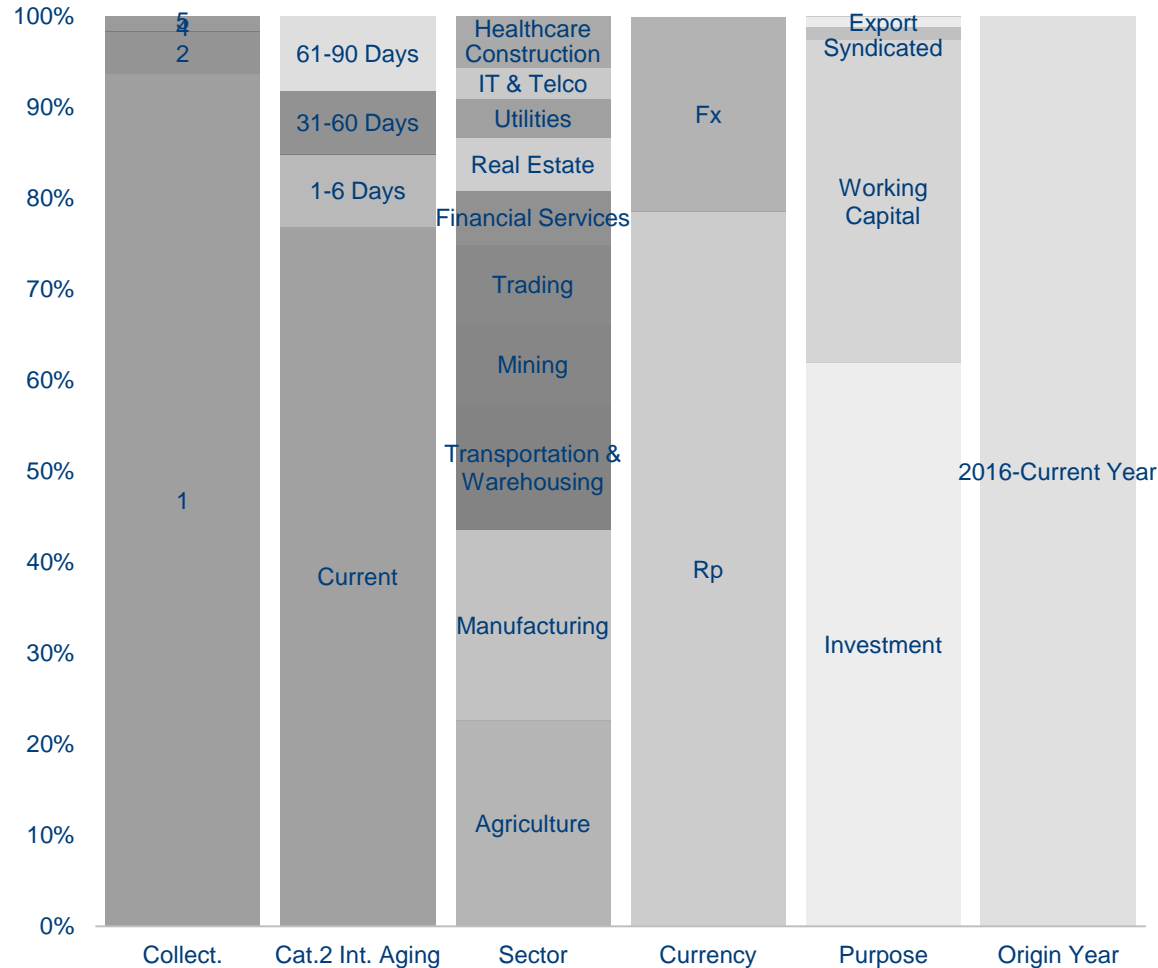


Rp 489,761 Bn in loans were in the Corporate portfolio in 4Q 2023. Of the Corporate Loans:

- 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

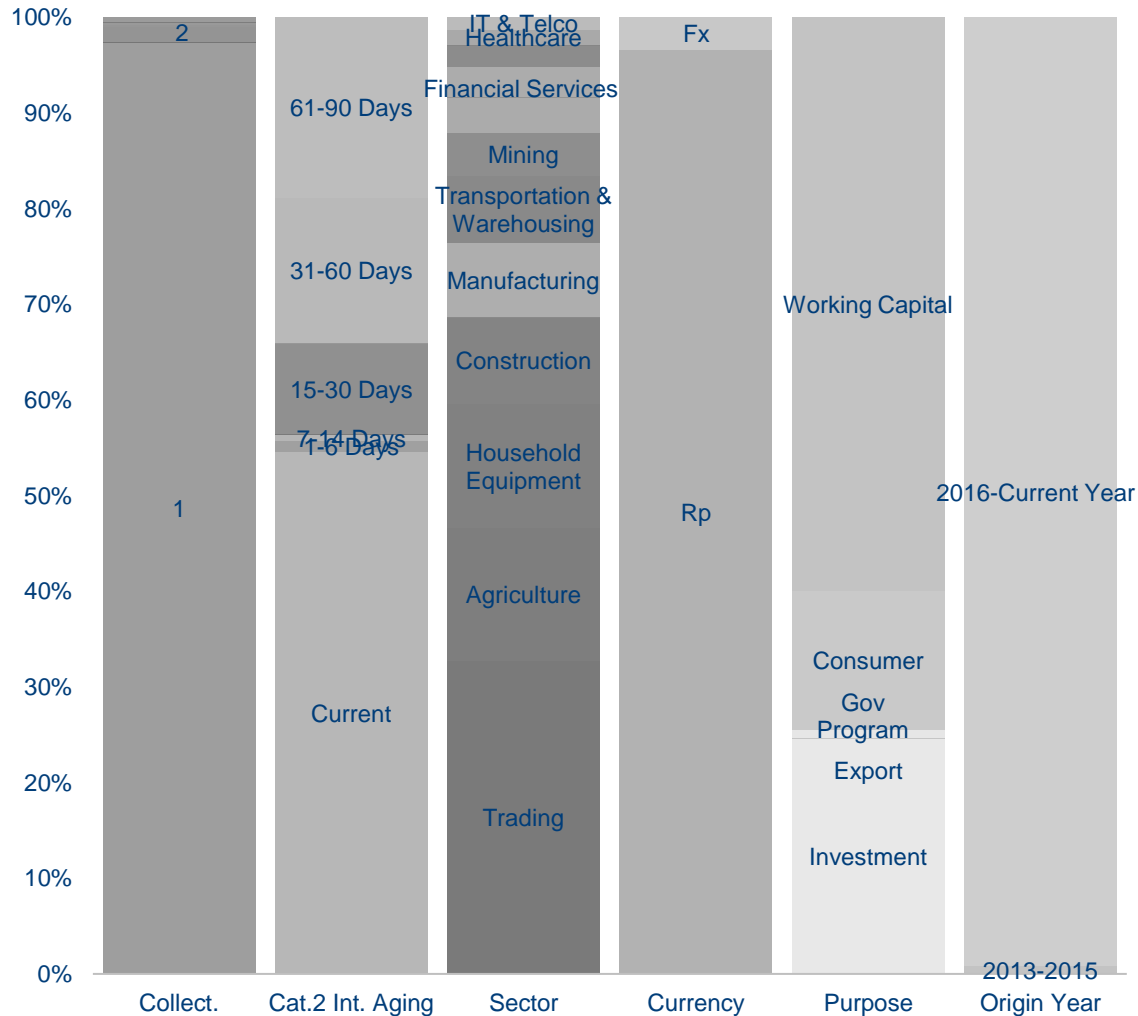


Rp 237,952 Bn in loans were in the Commercial portfolio in 4Q 2023. Of the Commercial Loans in 4Q 2023:

- 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

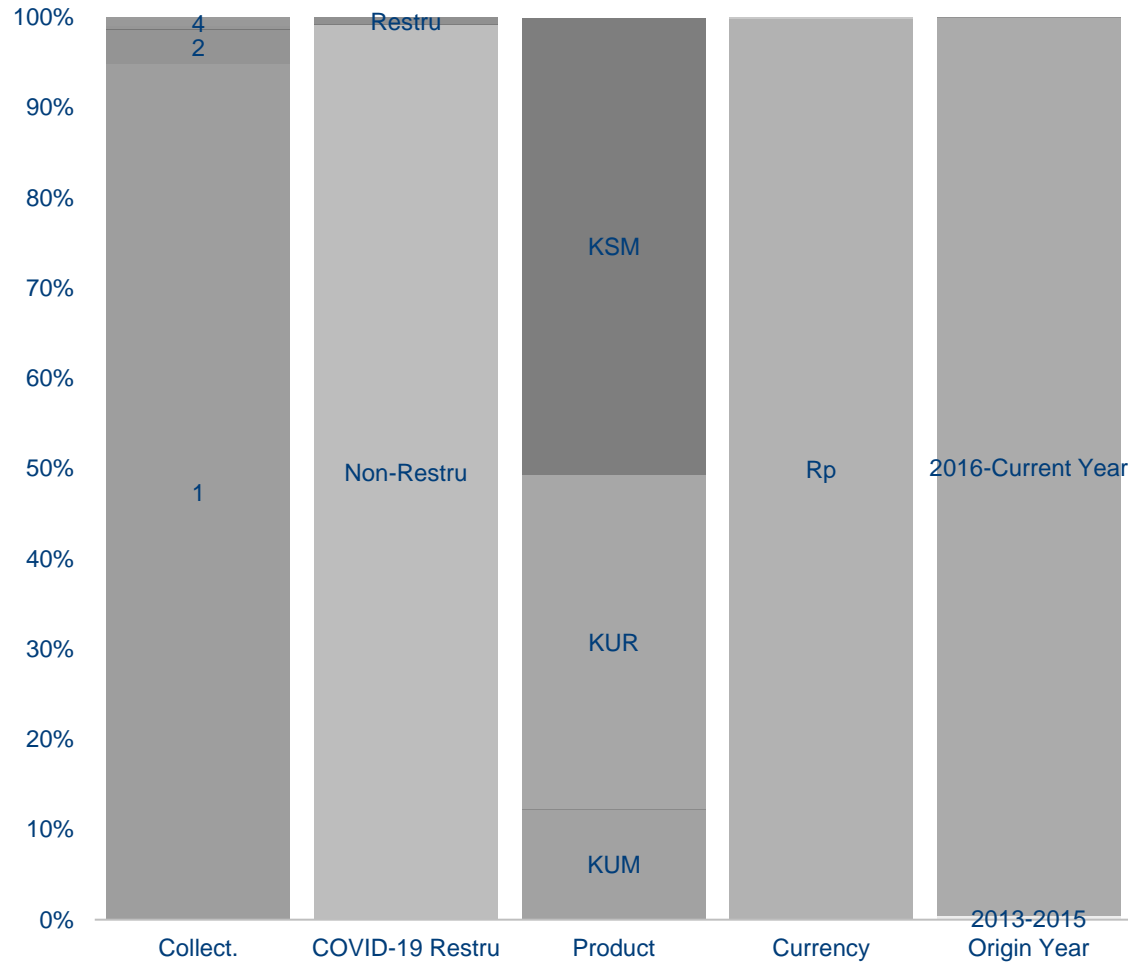


Rp 76,785 Bn in loans were in the SME portfolio in 4Q 2023:

- 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

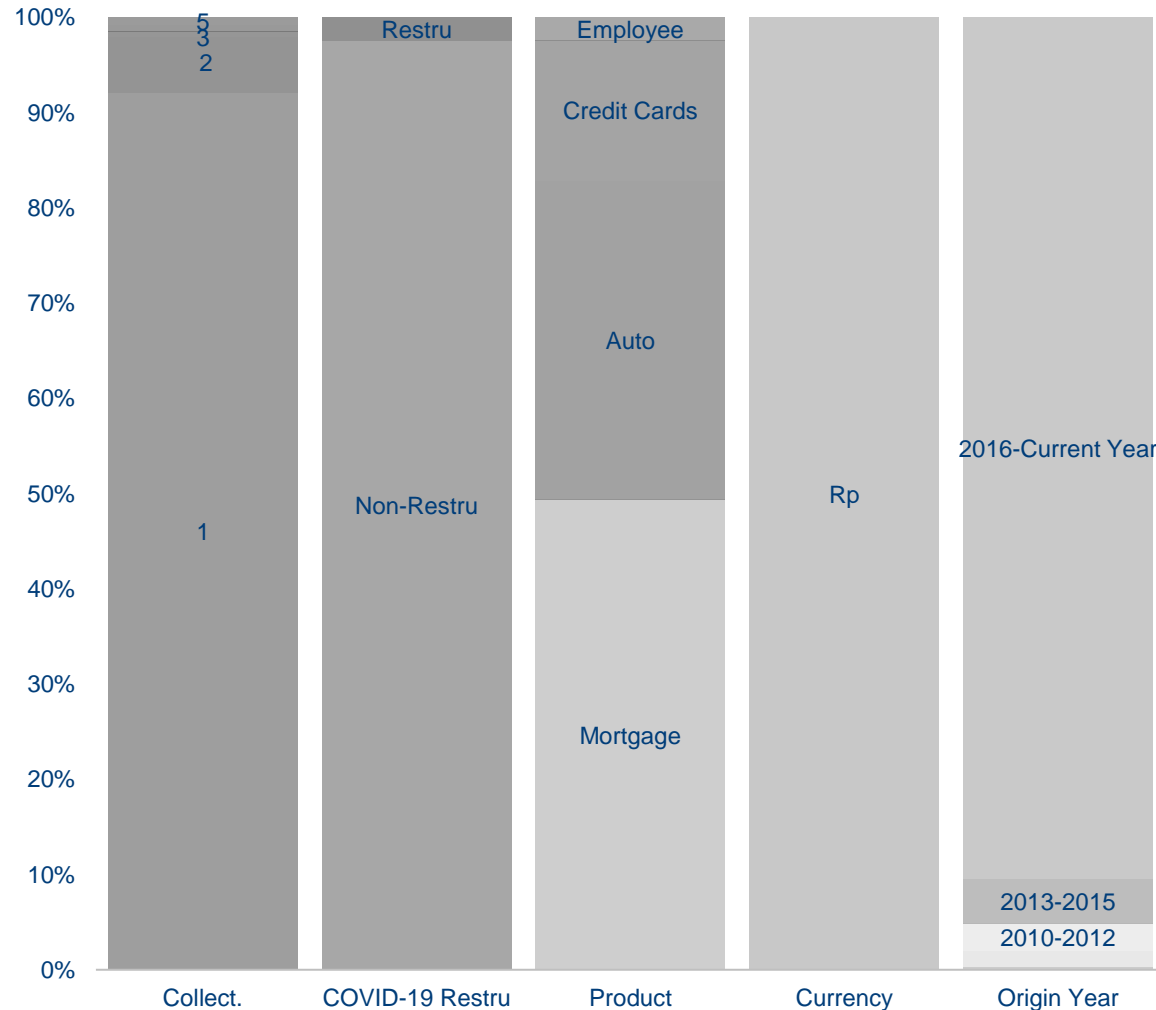


Rp 167,878 Bn in loans were in the Micro portfolio in 4Q 2023. Of this Micro Loans :

- 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

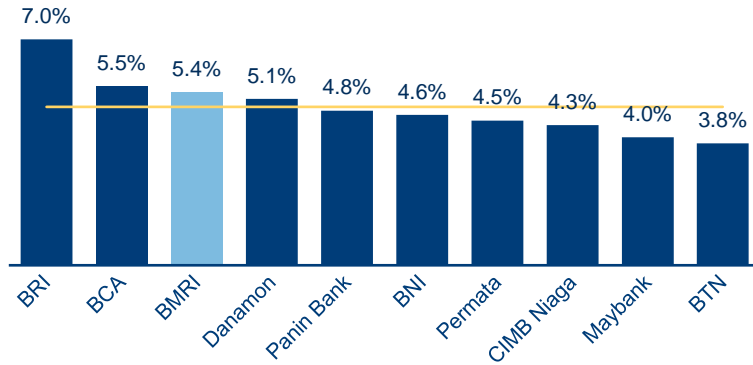


Rp 113,411 Bn in loans were in the Consumer portfolio in 4Q 2023. Of this Consumer Loans in 4Q 2023:

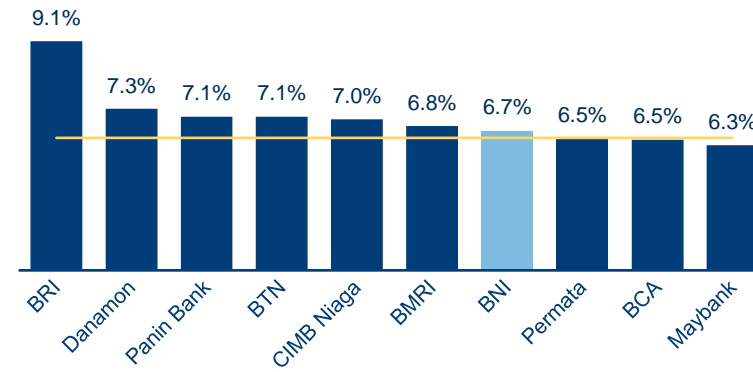
- 98.0% were Performing Loans, with 5.9% in Category 2
- Rp 2,311 Bn (2.0% of Consumer Loans) were in NPL
- 2.5% in Consumer were still in COVID-19 restructured book
- 49.4% were Mortgage and 33.5% were Auto loan
- 100% were Rupiah loans

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

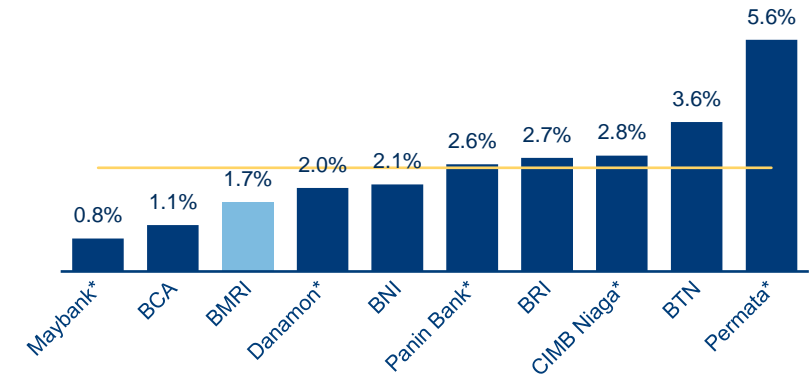
Net Interest Margin



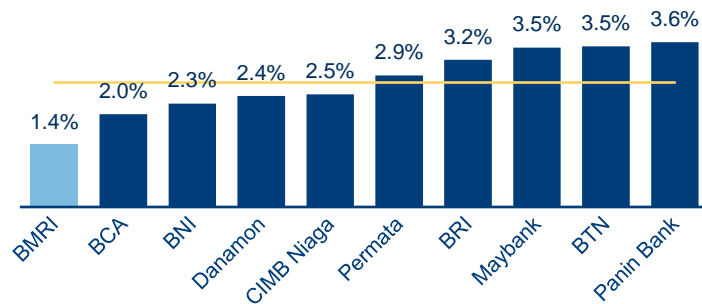
Yield on Assets (p.a.)



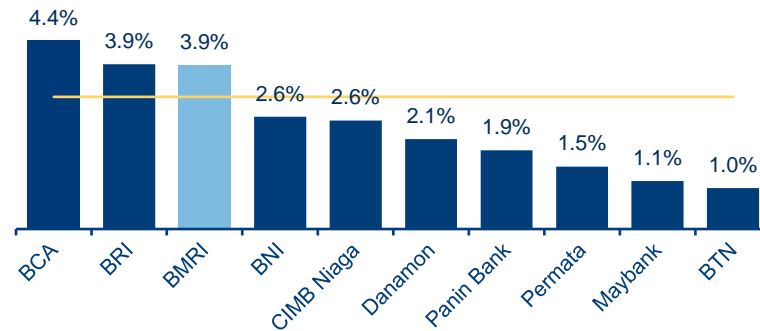
Cost of Funds



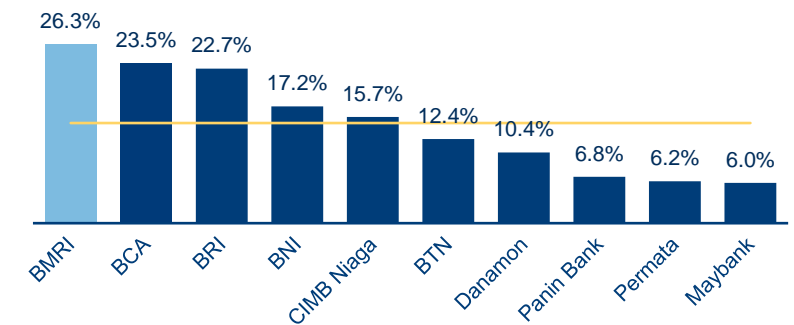
NPL Ratio (Gross)



Return on Assets



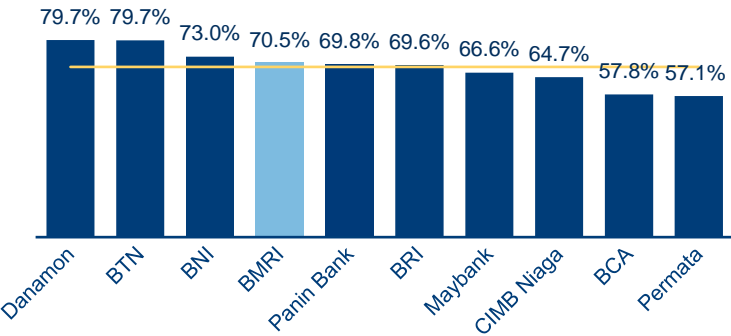
Return on Equity



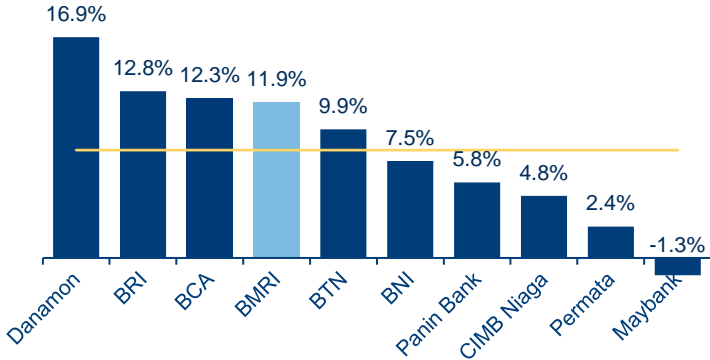
— Average

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

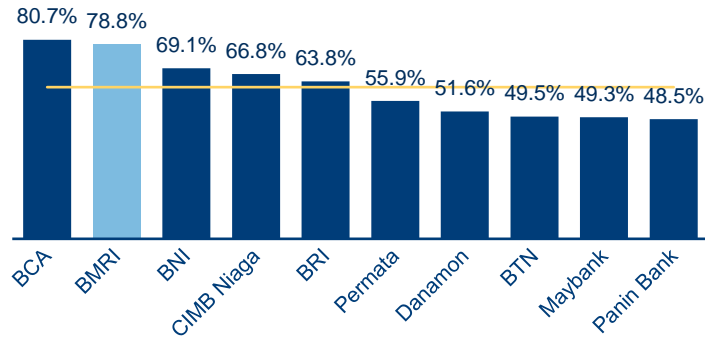
Loans to Total Earning Assets



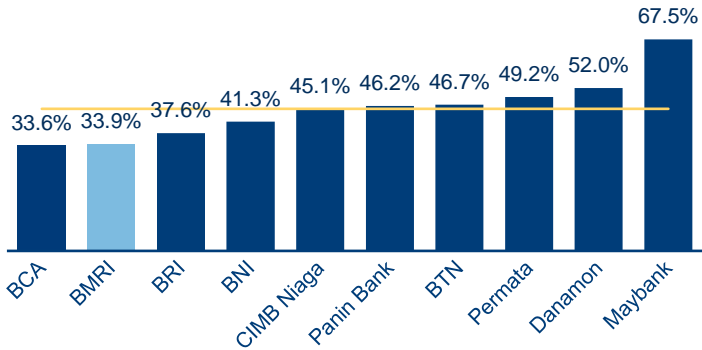
Loan Growth (YoY)



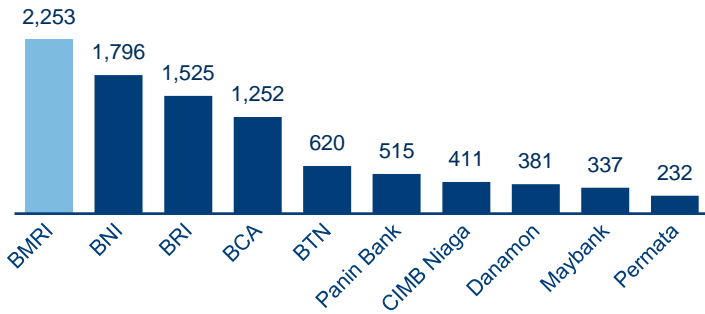
CASA Ratio



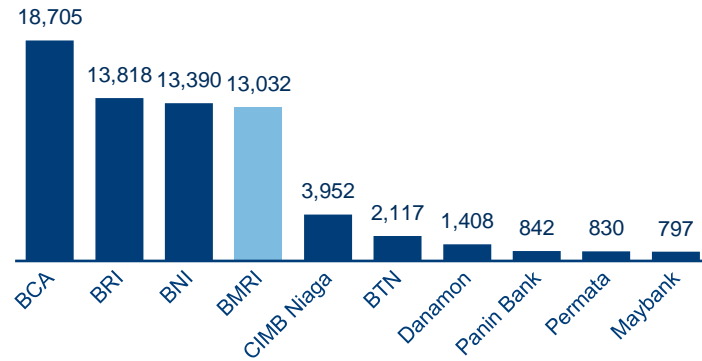
Cost to Income Ratio



Branches



ATMs



— Average

Awards and Appreciations



Notes

Notes

Notes

Equity Research Contact Details

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

Contact Information:

Investor Relations

Tel: +62 21 3002 3000 ext 7125207

Fax: +62 21 5290 4249

E-mail: 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, 26th 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