

**BUMN** UNTUK  
INDONESIA

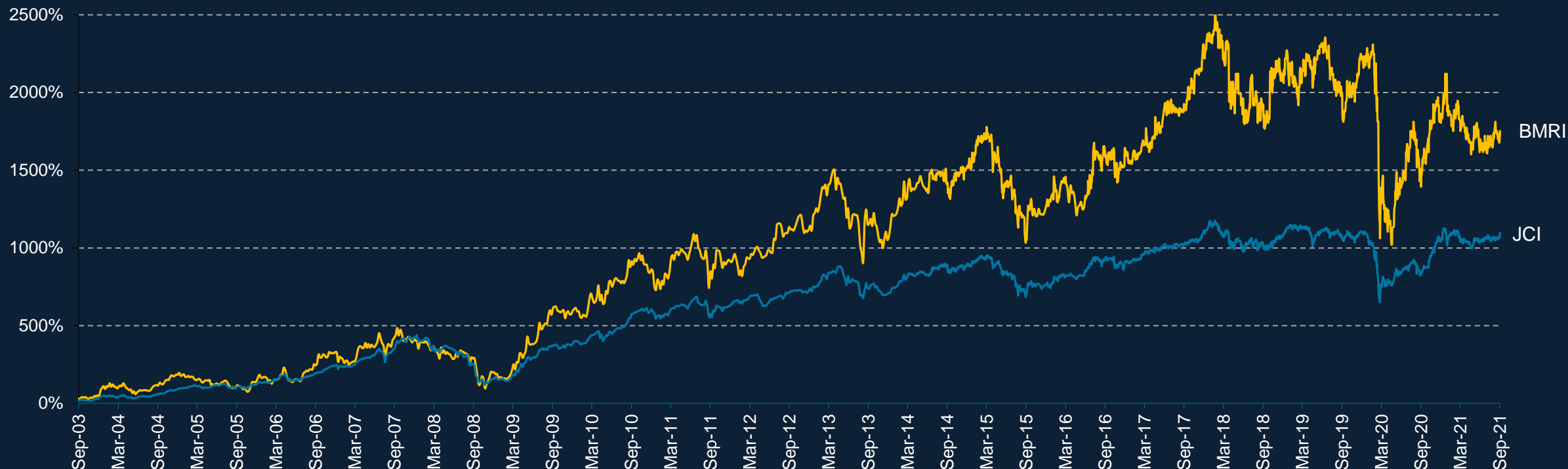
  
**mandiri**



**9M 2021**  
**Results Presentation**

Jakarta, 28 October 2021

# Share Price Performance & Ownership



No	Shareholder	31-Dec-20		30-Sep-21		YTD %	Share Performance	since IPO 27th June 2003	30th September 21 (YTD)
		No. of Shares	%	No. of Shares	%				
1	Government of RI	28,000,000,000	60.0%	28,000,000,000	60.0%	0.0%	BMRI	1,752%	-3%
2	Local Institutional	4,109,169,622	8.8%	3,938,171,348	8.4%	(4.16%)	JCI	1,098%	5%
3	Local Retail	726,629,610	1.6%	790,008,968	1.7%	8.72%			
4	Foreign	13,830,867,434	29.6%	13,938,486,350	29.9%	0.78%			
	<b>TOTAL</b>	<b>46,666,666,666</b>	<b>100.0%</b>	<b>46,666,666,666</b>	<b>100.0%</b>				

# Investment Thesis



**Direct Beneficiary to  
Structural Growth in  
Indonesia**



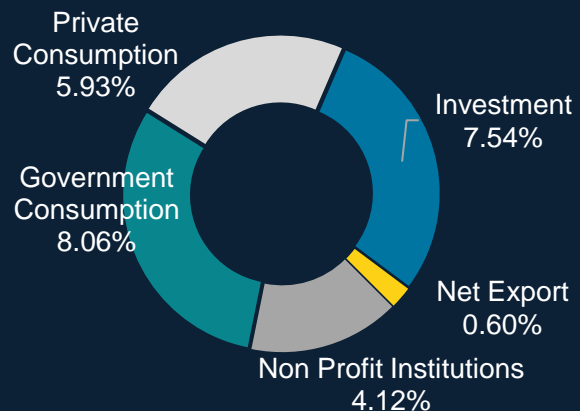
**One-Stop Solution  
for Diverse  
Customers' Needs**



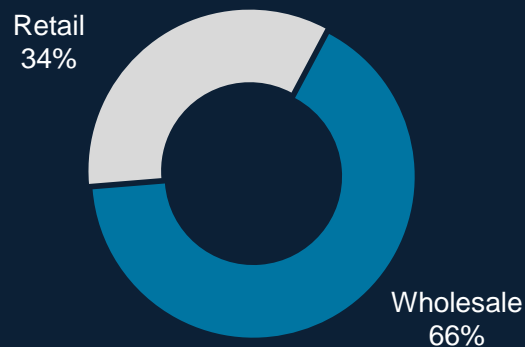
**Respectable and  
Sustainable  
Financial Metrics**

# Direct Beneficiary to Structural Growth in Indonesia

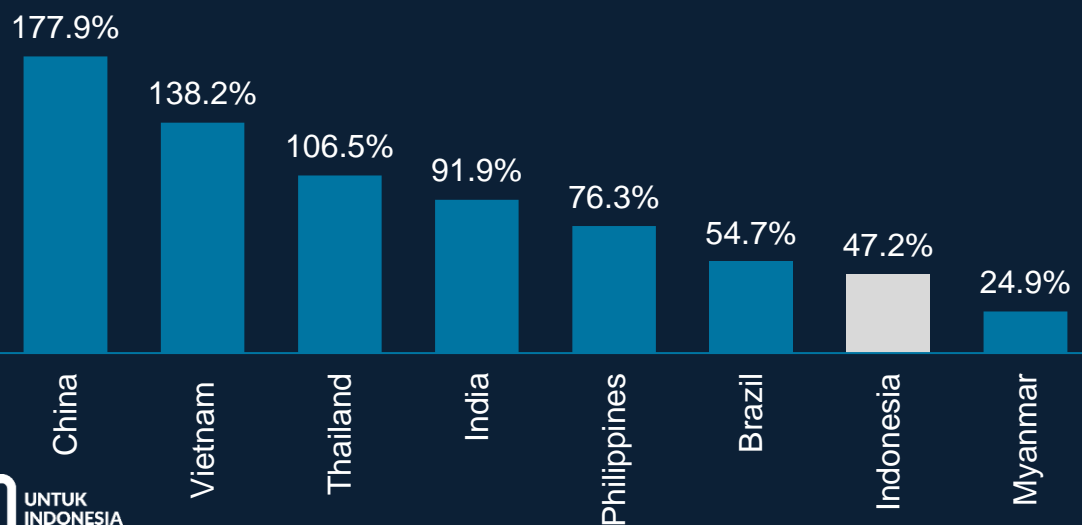
## GDP Breakdown by Expenditure



## BMRI Loan Breakdown 3Q21 Bank Only



## Loan to GDP Ratio (2Q21)



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



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



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



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

# One-Stop Solution for Diverse Customers' Needs

## Retail



### SAVE

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



### DIGITAL TRANSACTIONS

Mandiri SMS, Livin', Mandiri e-money



### BORROW

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



### INSURANCE

Life Insurance, Health Insurance, General Insurance



### Wealth Management

Mutual Funds, Stocks and Bond Trading

## Wholesale

### OPERATIONAL FUND

Current Account, Savings accounts, Time Deposit



### CASH MANAGEMENT

Mandiri Bill Collection, Mandiri Host to Host Payment, Mandiri Auto Debit Mandiri Internet Bisnis, Mandiri EDC, *Kopra*



### BUSINESS EXPANSION

Corporate Card, Working Capital, Investment Loan, Digital lending



### TRADE FINANCE & TREASURY

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



### Investment Banking

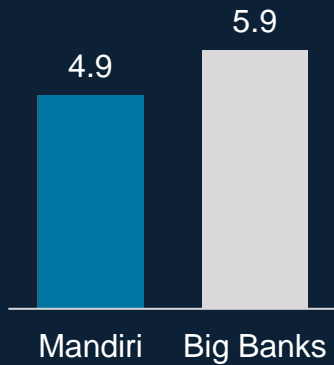
Equity & Debt Underwriting, Syariah Financing, Corporate Finance & Advisory



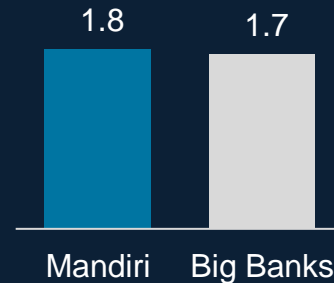
# Respectable Financial Metrics Relative To Other Big Banks

Data as of 8M 2021

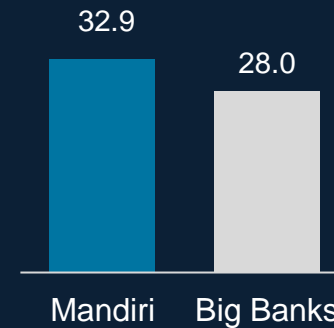
### NIM (%)



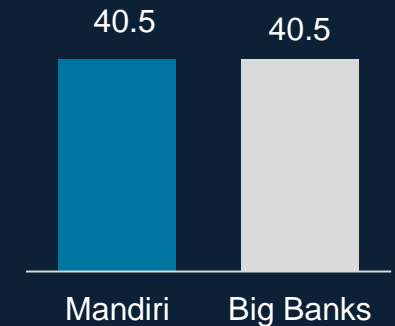
### Cost of Fund (%)



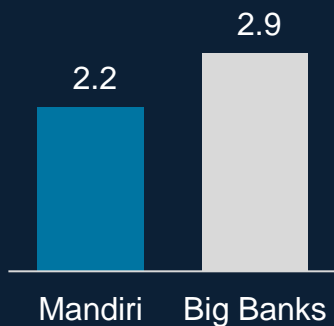
### Non NII to Total Income (%)



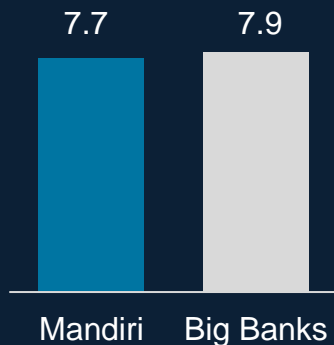
### Cost to Income Ratio (%)



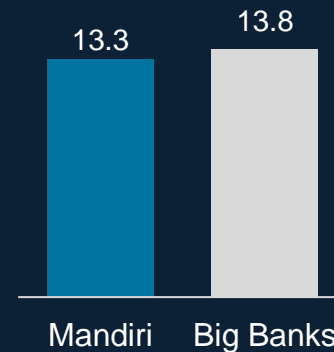
### Net Cost of Credit (%)



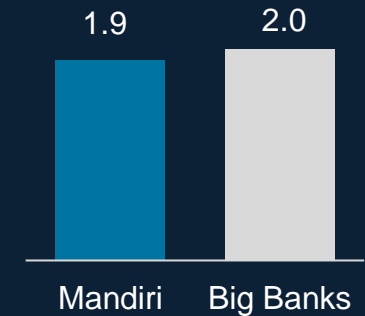
### LLR to Total Loan (%)



### ROAE (%)



### ROAA(%)



(a) All ratios are in Bank-only figures

(b) Big Banks: Aggregate BRI, BNI and BCA

(c) Ratios are computed using monthly published numbers, adjusted and made suitable for "apple-to-apple" comparison

# Consolidated Financial Snapshot

	2016	2017	2018	2019	2020	CAGR/ Change '16-'20	9M20	9M21	YoY
NPAT (Rp Tn)	13.8	20.6	25.0	27.5	17.1	5.51%	14.0	19.2	37.08%
Adj. ROAE – after tax (%) <sup>(a)</sup>	10.32	13.01	14.38	14.25	9.16	(1.2ppt)	9.60	13.31	3.7ppt
ROAA – after tax (%)	1.42	1.91	2.15	2.18	1.25	(0.2ppt)	1.37	1.67	0.3ppt
Dividend Payout Ratio (%)	45	45	45	60	60	15.0ppt	-	-	-
Loan (Rp Tn)	662	730	820	908	893	7.77%	874	1,022	16.93%
Provision Expense (Rp Tn)	24.7	16.0	14.2	12.1	22.9	(1.87%)	15.7	16.4	4.72%
NIM (%)	6.44	5.87	5.74	5.56	4.65	(1.8ppt)	4.68	5.03	0.3ppt
CoC (%)	3.9	2.3	1.8	1.4	2.3	(1.6ppt)	2.2	2.3	0.0ppt
NPL (%)	4.0	3.5	2.8	2.3	3.1	(0.9ppt)	3.3	3.0	-0.4ppt
NPL Coverage (%)	124	135	143	144	229	105.0ppt	205	230	24.9ppt
LAR excluding Covid Restru (%)	11.3	10.9	9.4	9.1	10.2	(1.1ppt)	10.6	10.1	(0.5)ppt
LAR including Covid Restru (%)	N/A	N/A	N/A	N/A	21.0	N/A	21.8	19.6	(2.2)ppt
# Active Users Livin' by Mandiri ('000)	-	846	1,882	3,233	4,539	75.06% <sup>(b)</sup>	4,532	5,961	31.53%
Income fr. Livin', SMS+Internet Banking (Rp Bn)	N/A	N/A	526	808	964	35.38% <sup>(c)</sup>	678	992	46.35%

(a) Adj ROAE: NPAT to common shareholders/average 2 years (last year end & current quarter) shareholders' equity exclude Minority Interest

(b) 3-yr CAGR

(c) 2-yr CAGR

# Indonesia's Key Macroeconomic Data

Expecting a recovery this year, while monetary policy will remain accommodative

## GDP growth (% yoy)

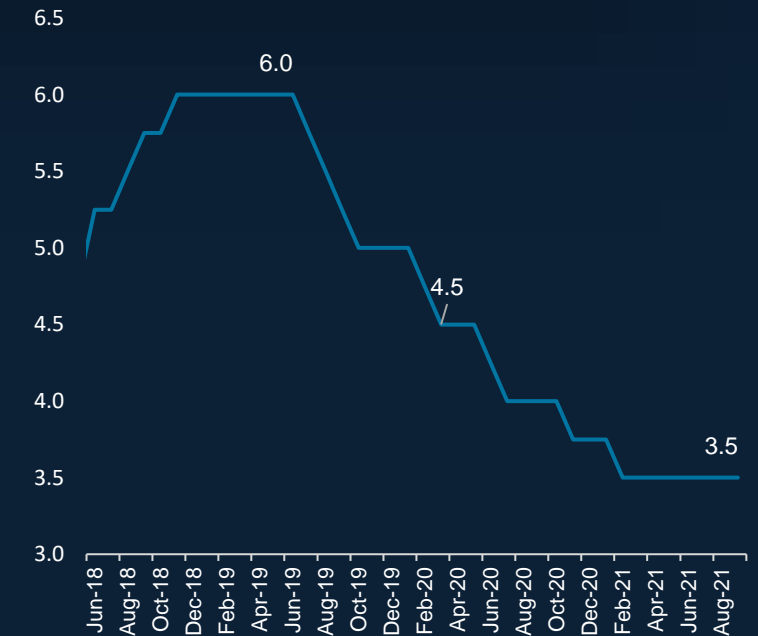
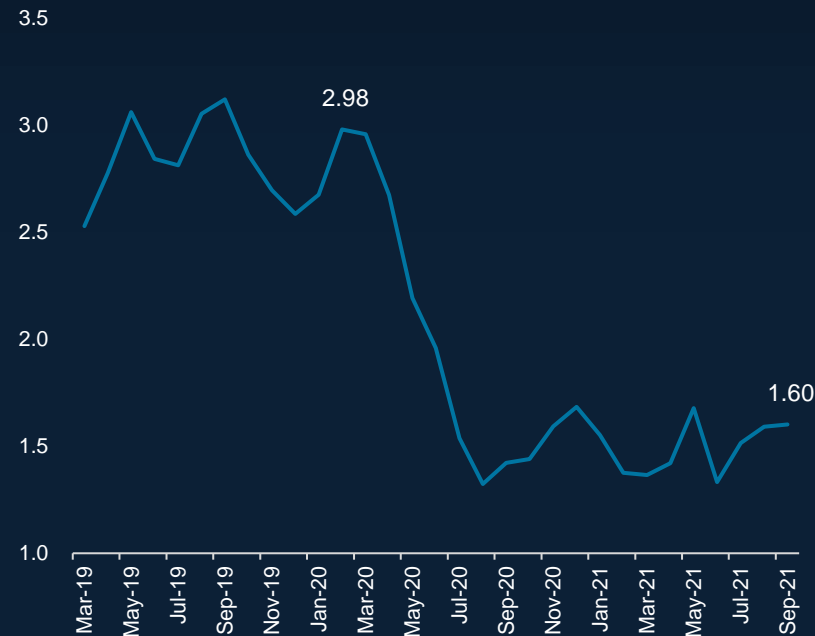
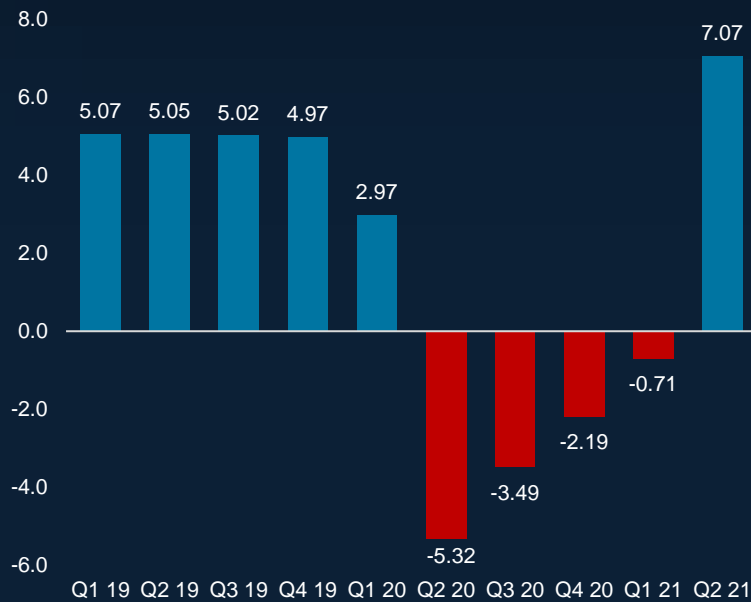
2021F	2022F
3.69	5.17

## Inflation (% yoy)

2021F	2022F
+2.28	+3.10

## BI 7 days RR rate (%)

2021F	2022F
3.50	4.00



Source : BPS, Bank Indonesia, Bank Mandiri Forecast



# Key Highlights 3Q 2021

# 3Q21 Operational Strength And Challenges to be Addressed

## KEY STRENGTHS

### Loan growth led by high-yielding segments; RCEOs contributed meaningfully to growth

- Growth executed well despite PPKM
- Growth focused on high-yielding segment
- Regional offices contributed meaningfully
- Investment loans led wholesale growth

### CASA and DSR ratio at historical record

- CASA stood at 74.57% for bank only
- DSR is below 5% at 4.53%
- CASA to loan ratio nearly 90%

### Retail Fee income growing nicely

- Retail fees showing recovery
- Fees from Livin continued to drive non-II

### Encouraging trend on asset quality

- Gross NPL ratio down sequentially
- Covid-restructured loan continued to fall
- Loans at risk improved nicely
- Cost of credit on a downtrend



## KEY CHALLENGES TO BE ADDRESSED

### Corporate yield

- Lower QoQ
- Low interest rate environment and competition are main reasons

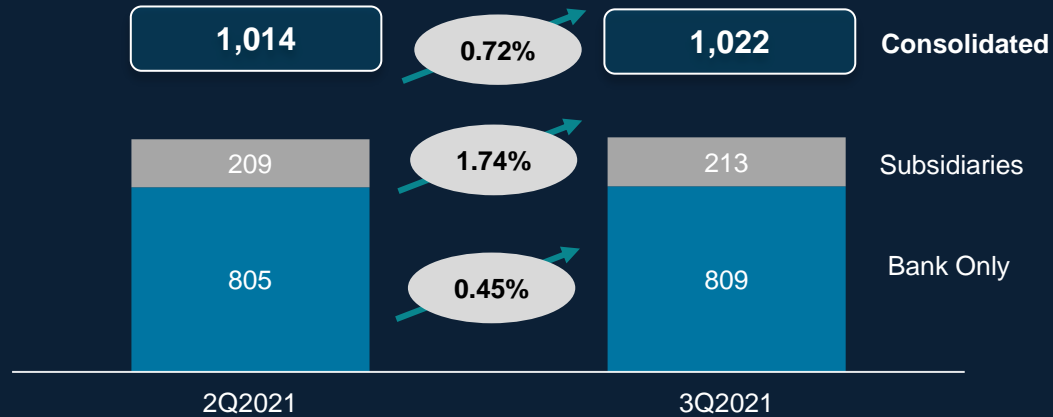
### Micro yield

- Lower QoQ
- PPKM had some impact in borrowers' repayment capability

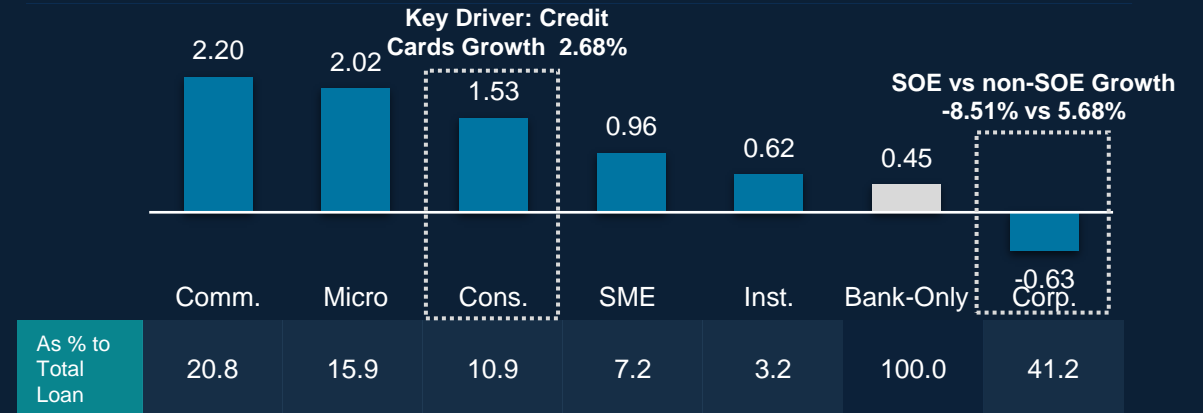


# Growth Toward High-Yielding Segments & Investment Loans

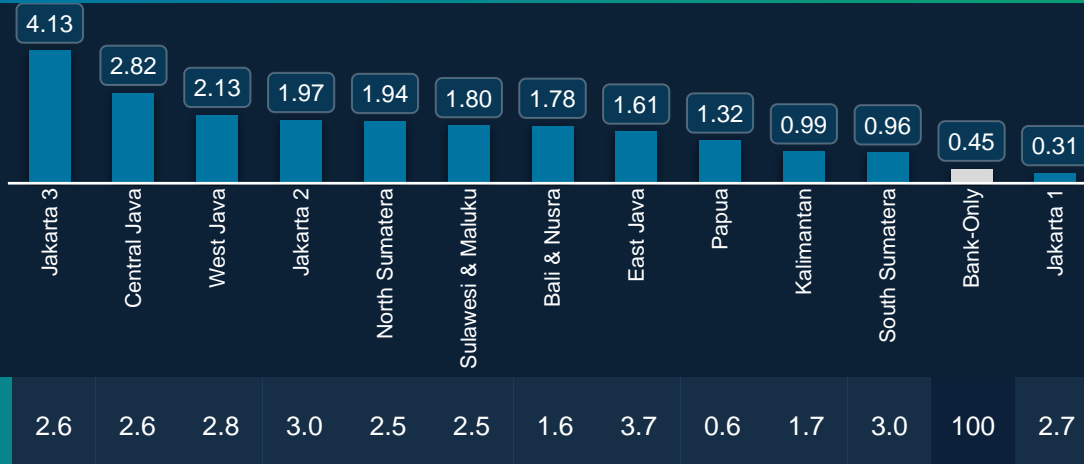
## QoQ Loan Growth (Rp Tn)



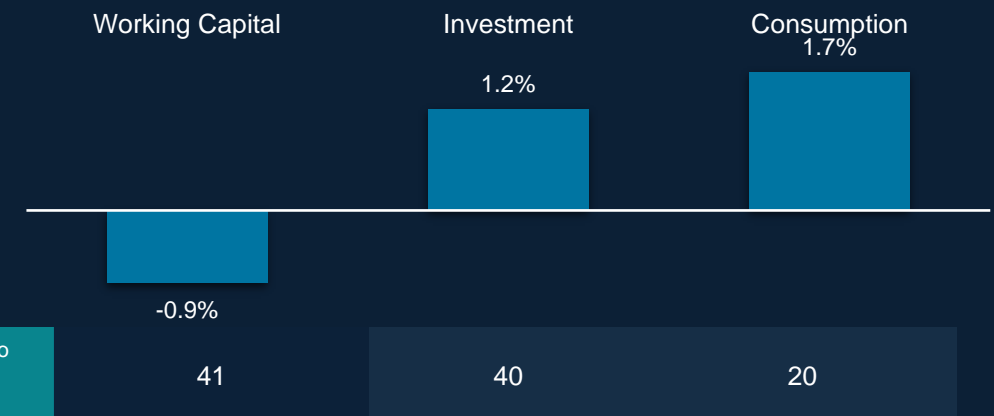
## QoQ Bank-Only Loan Growth By Segment (%)



## QoQ Bank-Only Loan Growth By Regional Office (%)

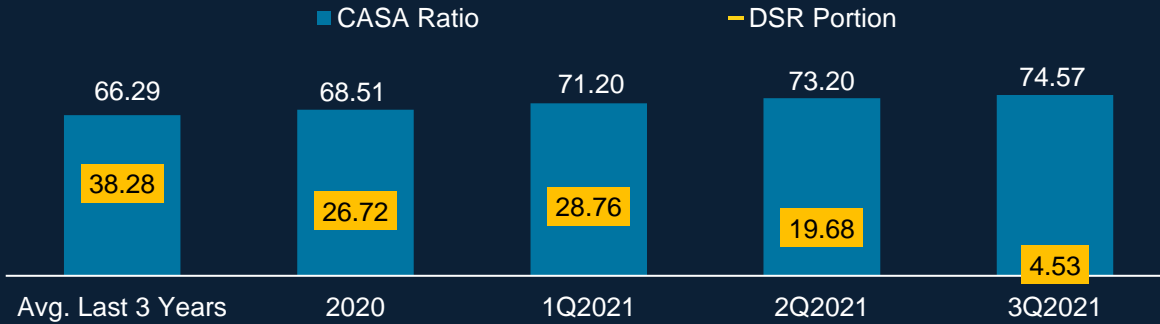


## QoQ Bank-Only Loan Growth By Type (%)



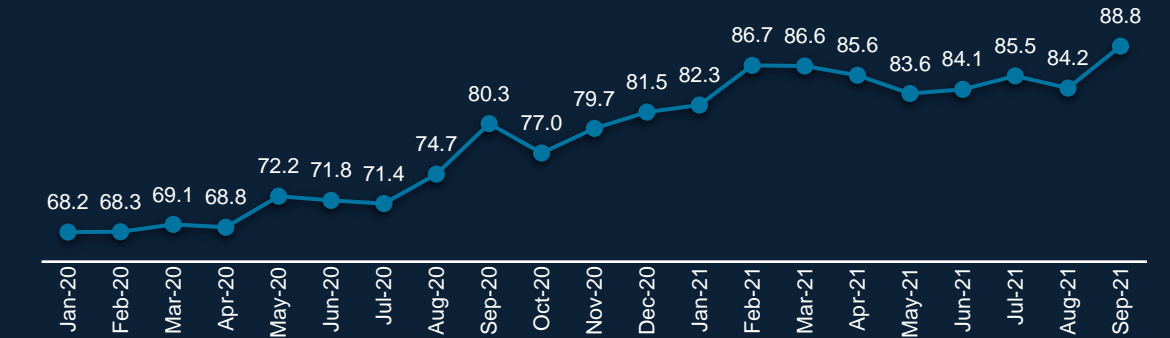
# Keeping Ample Liquidity, Low CoF with Historically High CASA

## CASA Ratio and DSR Portion (%)



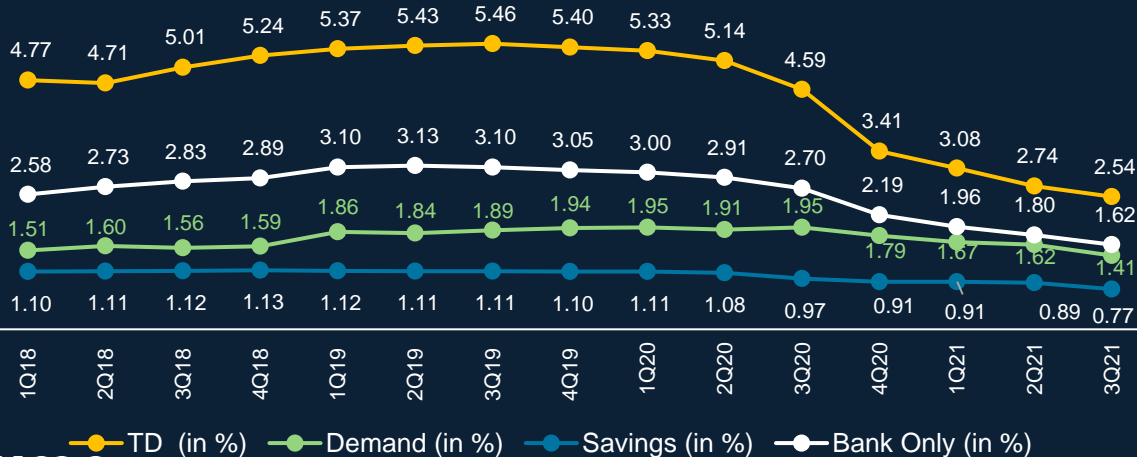
- DSR or Deposito Special Rate is TD given to wholesale borrowers with rate higher than counter rate
- DSR Portion means the total of DSR divided by total TD
- Using bank-only numbers

## CASA to Loan Ratio (%)

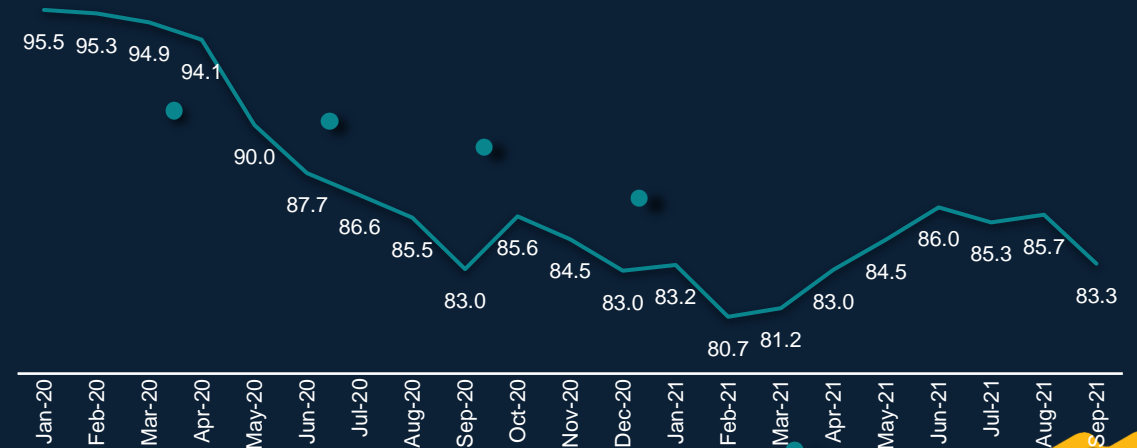


Bank-only

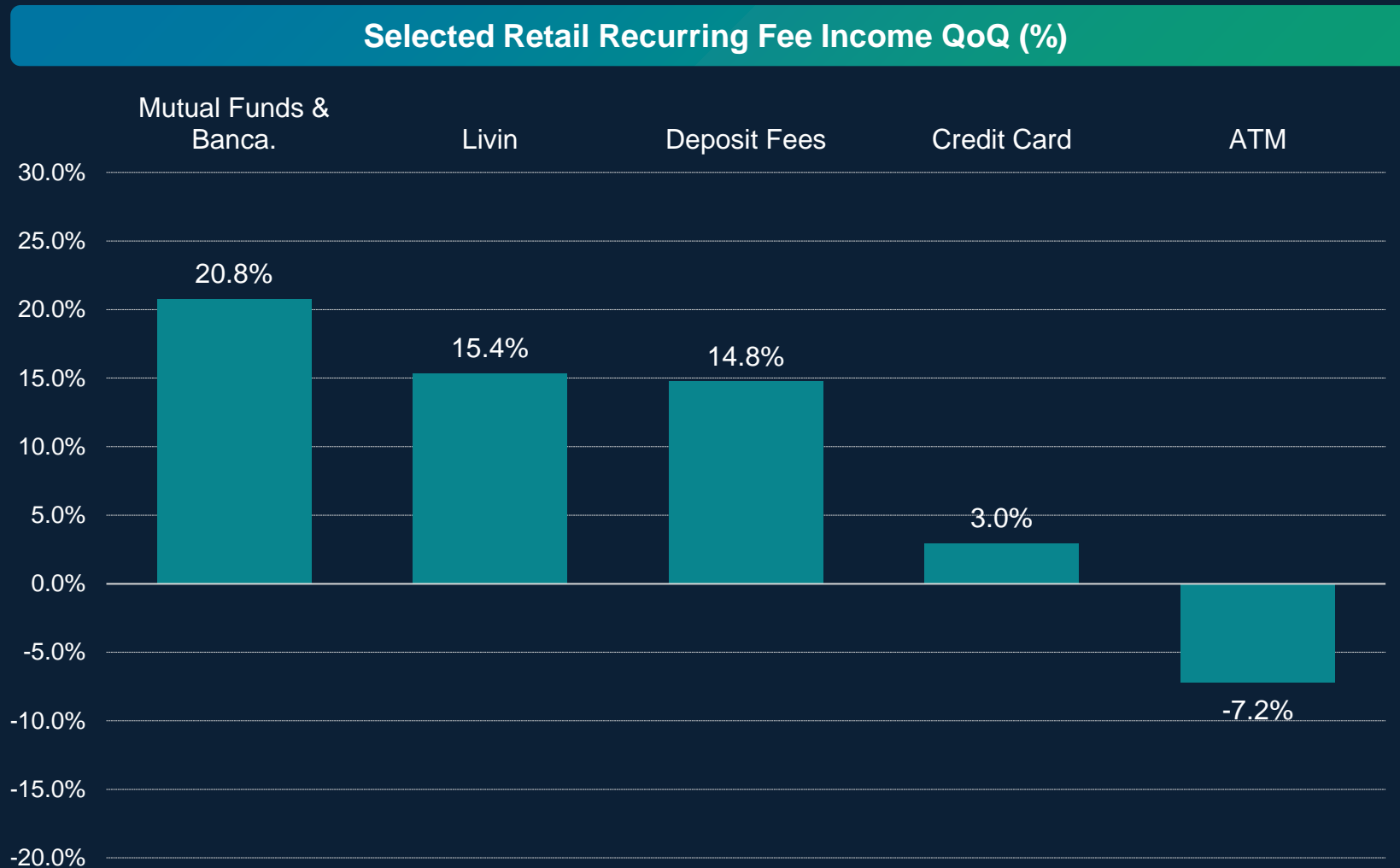
## Cost of Deposits by Type – Bank-Only QTD (%)



## Bank-Only LDR (%)

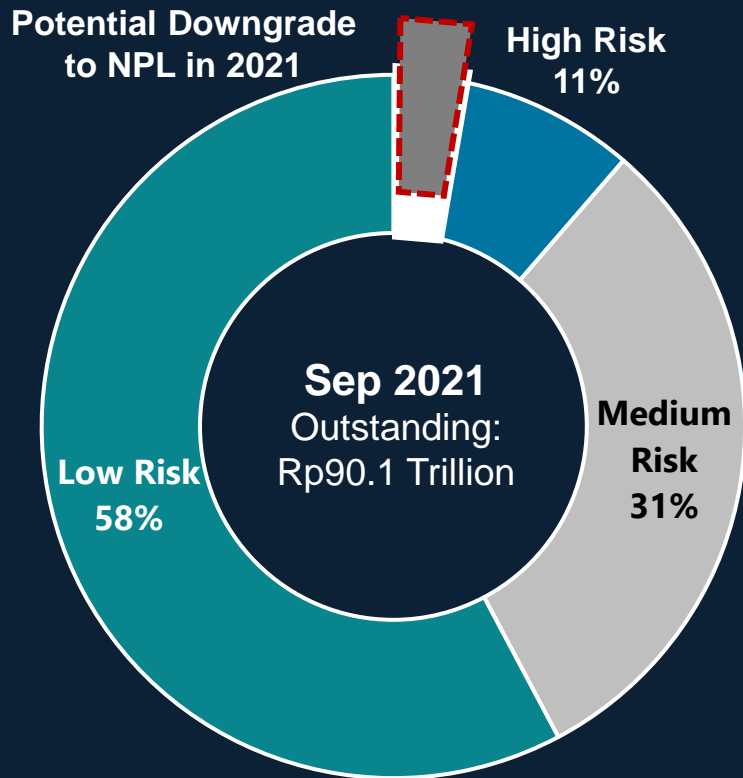


# Retail Fee Income Partly Offsetting Weakness Of Other Non-II



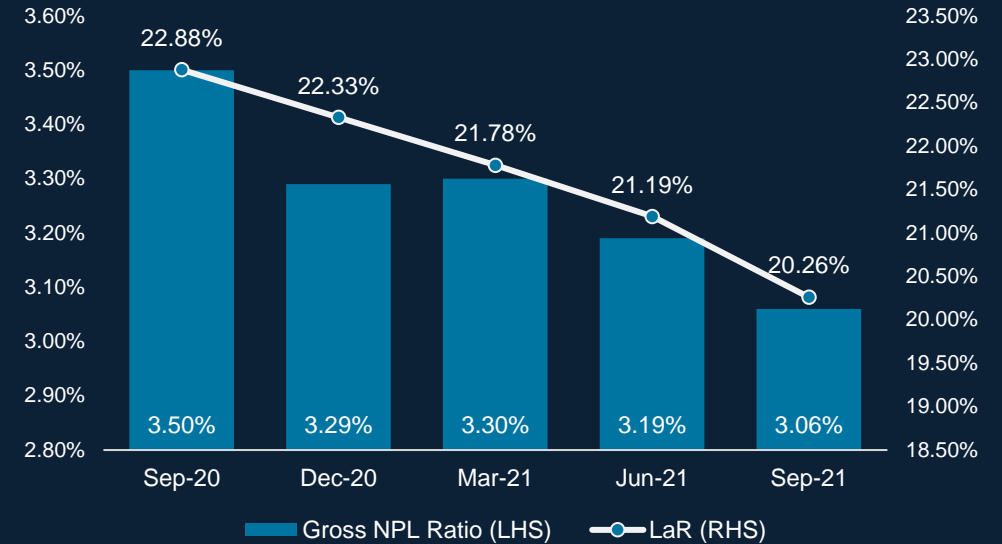
# Asset Quality Continued to Improve

## Covid-19 Restructured Loan Risk Profile

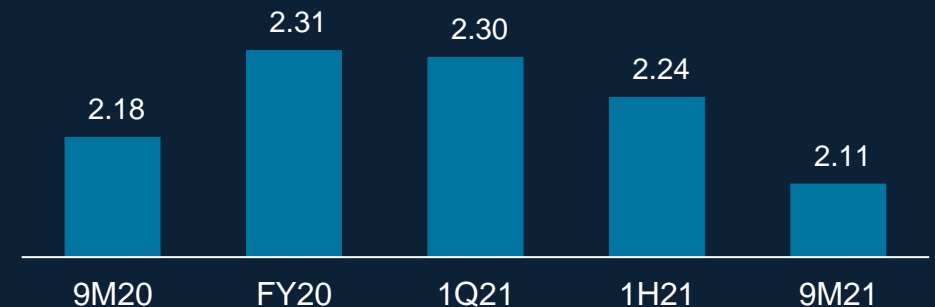


- The Outstanding Number is based on debtors which has restructuring flag.
- The Restructuring Flag will not be removed until all the loan has been completely paid back or written off.
- There is a potential removal of restru-flag in the future based on OJK letter S-19/D.03/2021.
- As of September 2021, 2% of our COVID restru has been unflagged
- We expect <50% of the high risk portfolio will be downgraded to NPL
- Until 3Q 2021, 2.6% of the COVID portfolio has been downgraded to NPL

## NPL & LaR Ratio – Bank-only

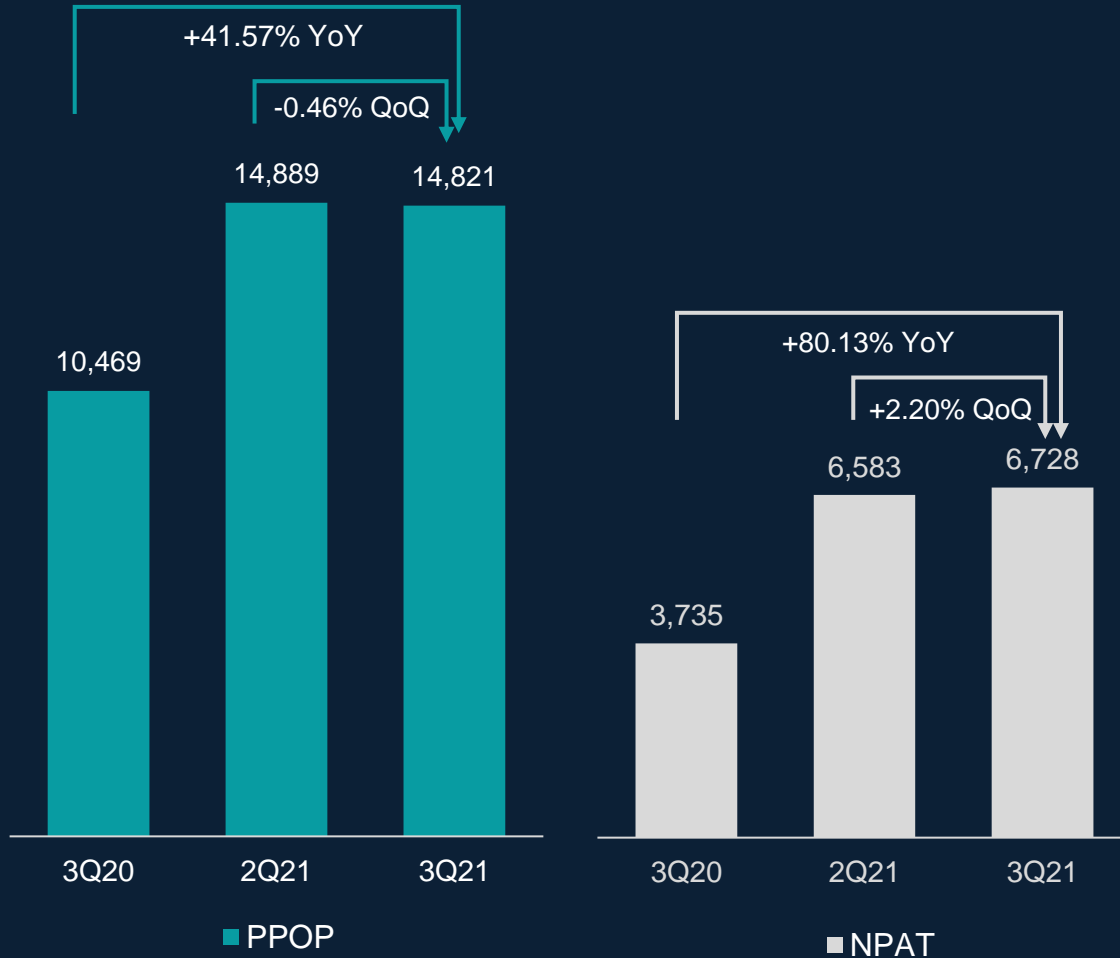


## CoC - Bank Only (%)

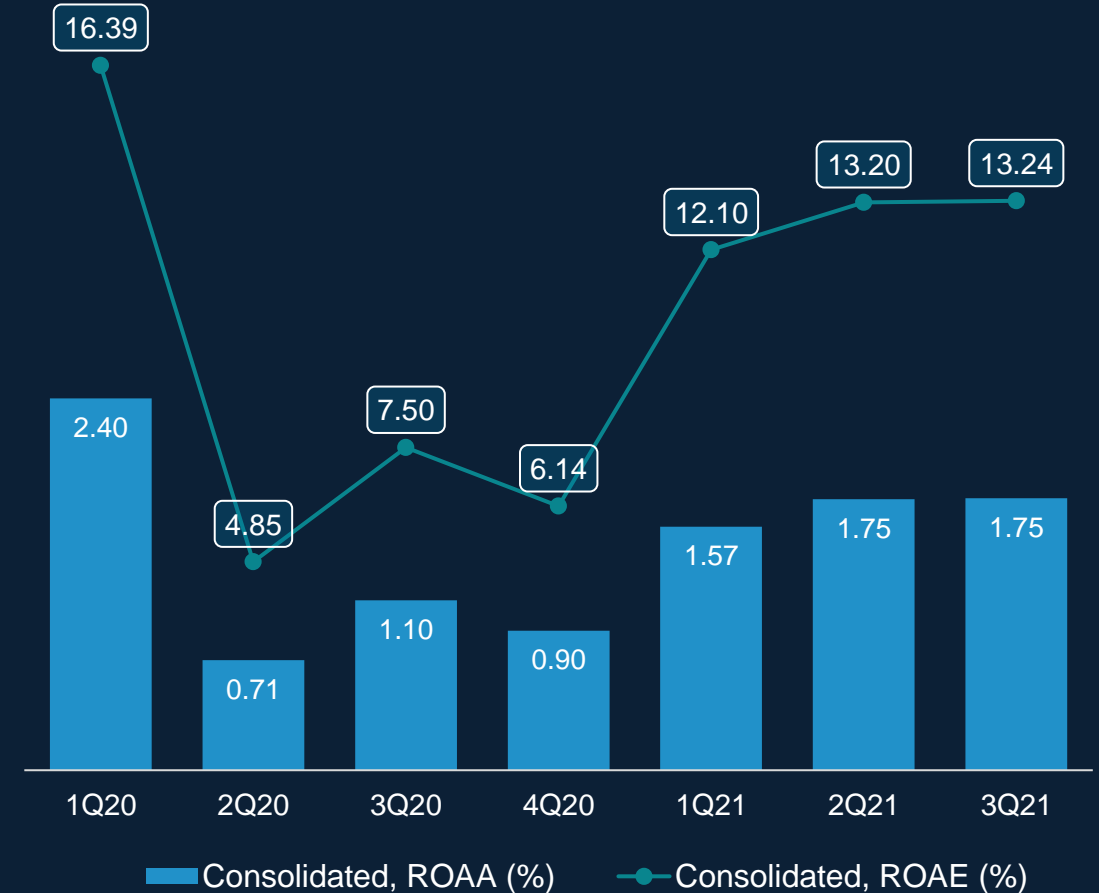


# Positive Recovery On Both PPOP & NPAT Level – Improved Profitability

PPOP & NPAT – Consolidated (Rp Bn)



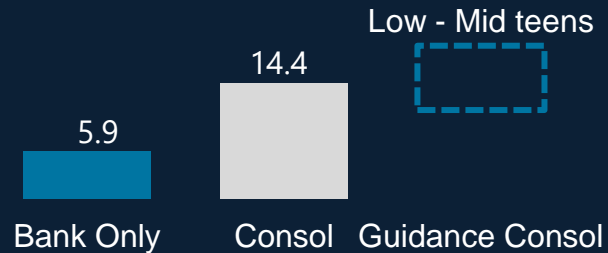
ROAA and ROAE – Consolidated (%)



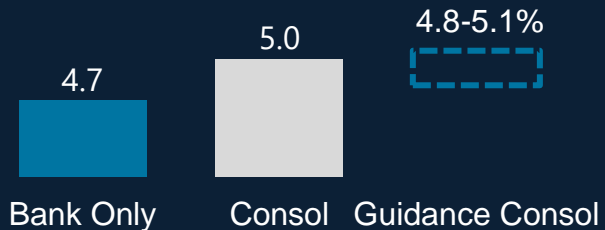
# 9M21 Achievement Vs. Target

## Bank Mandiri YTD Achievement

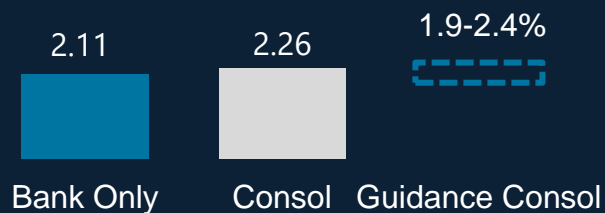
### Loan growth (YTD, %)



### NIM (YTD, %)



### COC (YTD, %)



## Bank Mandiri FY21 Guidance

### Change in loan guidance

- Loan growth is currently at the upper range of our previous FY21 guidance. We now expect low – mid teens loan growth for FY21.
- Our NIM is running at the upper range of our guidance at 5.03% in 9M21. We expect residual pressure on yield but should stabilize toward end of the year. Room to cut CoF exists to help maintain NIM within our guidance.
- Asset quality is trending within our expectation with credit costs improving on both QoQ and YoY term. We keep our FY21 guidance unchanged.

### FY 2021 Consolidated Guidance

Loan Growth YoY	Low - Mid teens
Net Interest Margins	4.8% - 5.1%
Cost of Credit	1.9% - 2.4%

## Key Focus in 4Q21

### Growth



- Loan growth will remain prudent, selective and within our internal portfolio sector guideline.
- Continued focus on quality growth in 4Q21 for both wholesale and retail segment.

### Net interest margin



- Focus on high yielding segment should help recovery in yield in the following quarters.
- Further lower CoF by lowering DSR and maintaining high CASA ratio.

### Asset quality



- Close monitoring on Covid-restructured book.
- Improvement trend should continue in 4Q21



# Our Focus for the Coming Years

## DEEPER DIVE INTO RETAIL ECOSYSTEM

~30 million customer base  
Promote retail product penetration  
Synergy with subsidiaries and its ~15mn customer base  
Wealth Management

## SHIFTING GEAR TOWARD HIGH YIELDING ASSETS

Resume growth in SME and commercial with refined risk assessment and growth strategy  
Leveraging Regional strength  
Improve Risk Management system

## GOING BEYOND LENDING

Clearer Commitments  
Fee and CASA Champion  
Clear Strategy to Value Chain Lending

## Market Leader

Sustainable Growth  
Sustainable ROE

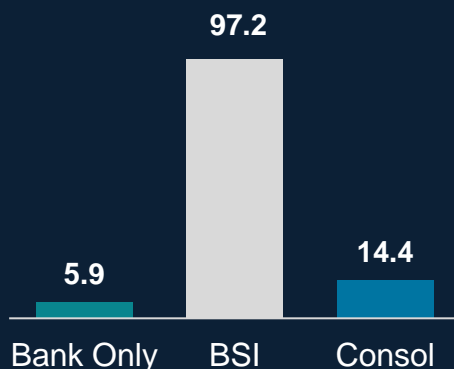


# Financial & Operational Updates

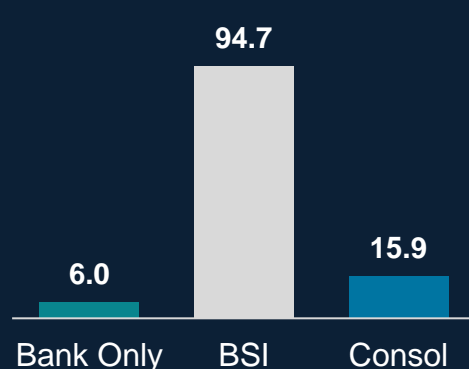
# Financial Snapshot: Bank-Only vs BSI vs Consolidated

Data as of Q3 2021

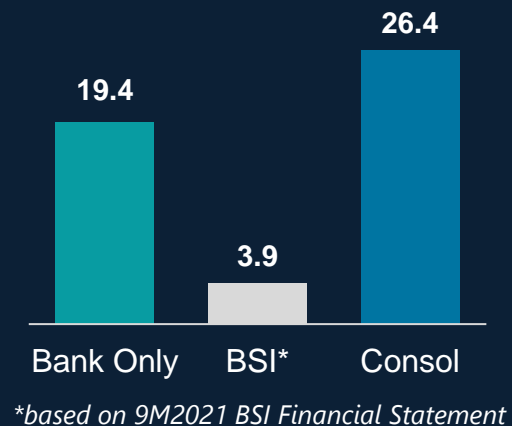
### YTD Loan growth (%)



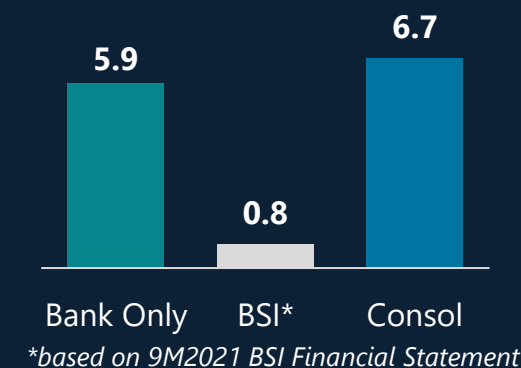
### YTD Deposit growth (%)



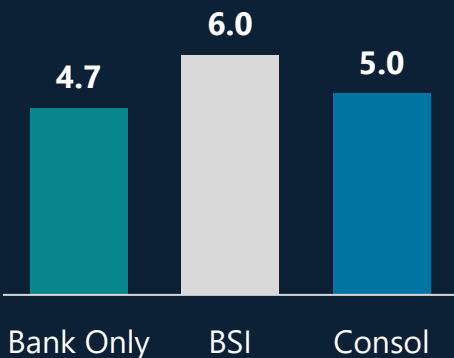
### Q3 Revenue (Rp Tn)



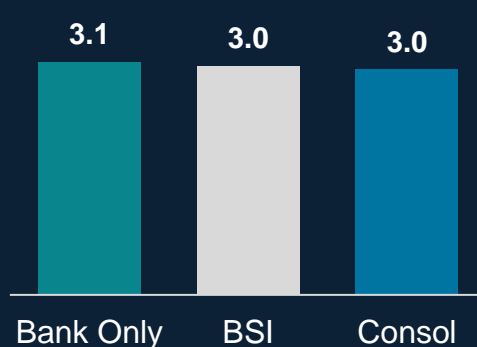
### Q3 NPAT (Rp Tn)



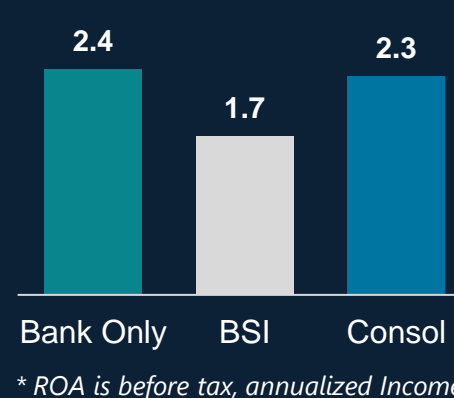
### YTD NIM (%)



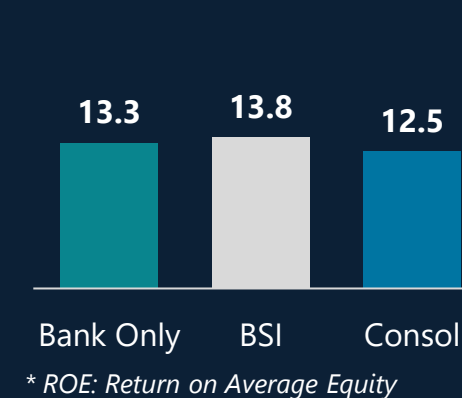
### Gross NPL (%)



### ROA\* (%)



### ROE\* (%)



Note: All QoQ and YoY comparison is between Bank Syariah Mandiri stand alone vs Bank Syariah Indonesia after merger

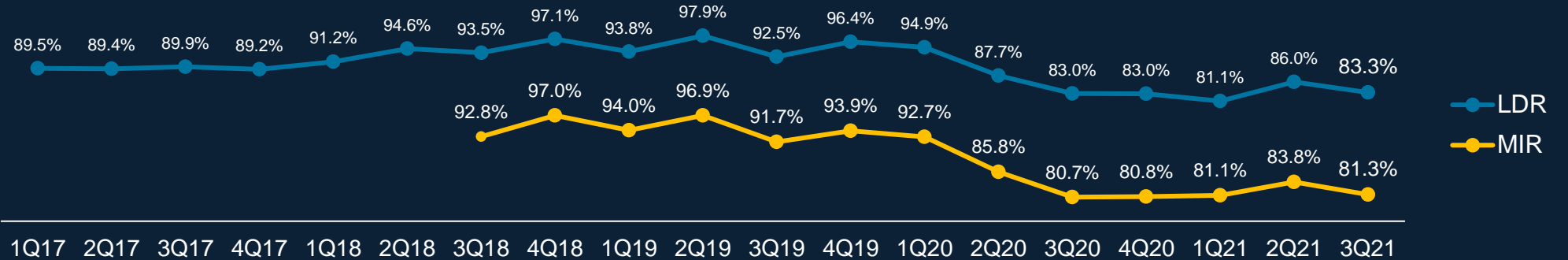
# A More Optimized Balance Sheet

Balance Sheet Summary (Rp Bn)	Sep-20	Dec-20	Jun-21	Sep-21	QoQ	YTD	YoY
Cash and Placement with BI & Other Banks	190,285	178,183	172,307	167,431	-2.83%	-6.03%	-12.01%
Receivables (Acceptances & Others)	36,700	40,152	33,149	35,932	8.40%	-10.51%	-2.09%
Gov't Bonds & Marketable Securities	279,415	294,686	334,230	384,422	15.02%	30.45%	37.58%
<b>Loans</b>	<b>873,729</b>	<b>892,805</b>	<b>1,014,336</b>	<b>1,021,632</b>	<b>0.72%</b>	<b>14.43%</b>	<b>16.93%</b>
Loan Provisions	-59,313	-62,759	-68,599	-69,105	0.74%	10.11%	16.51%
Other Provisions	-2,305	-2,664	-3,740	-3,498	-6.46%	31.30%	51.80%
Fixed & Other Assets	88,143	88,931	98,844	101,136	2.32%	13.72%	14.74%
<b>Total Assets</b>	<b>1,406,655</b>	<b>1,429,334</b>	<b>1,580,527</b>	<b>1,637,950</b>	<b>3.63%</b>	<b>14.60%</b>	<b>16.44%</b>
<b>CASA:</b>	<b>669,660</b>	<b>696,059</b>	<b>800,795</b>	<b>846,598</b>	<b>5.72%</b>	<b>21.63%</b>	<b>26.42%</b>
Current Account	297,796	305,364	350,893	383,470	9.28%	25.58%	28.77%
Savings Account	371,864	390,695	449,902	463,128	2.94%	18.54%	24.54%
Time Deposits	354,515	351,259	368,445	367,387	-0.29%	4.59%	3.63%
<b>Third Party Funds</b>	<b>1,024,175</b>	<b>1,047,318</b>	<b>1,169,239</b>	<b>1,213,985</b>	<b>3.83%</b>	<b>15.91%</b>	<b>18.53%</b>
Wholesale Funding	128,024	110,275	123,186	119,031	-3.37%	7.94%	-7.02%
Other Liabilities	65,121	77,945	82,971	92,109	11.01%	18.17%	41.44%
<b>Total Liabilities</b>	<b>1,217,319</b>	<b>1,235,538</b>	<b>1,375,396</b>	<b>1,425,125</b>	<b>3.62%</b>	<b>15.34%</b>	<b>17.07%</b>
Equity excl. Minority Interest	185,085	189,143	189,077	196,152	3.74%	3.71%	5.98%
Minority Interest	4,251	4,653	16,053	16,673	3.86%	258.31%	292.16%
<b>Total Liabilities &amp; Equity</b>	<b>1,406,655</b>	<b>1,429,334</b>	<b>1,580,527</b>	<b>1,637,950</b>	<b>3.63%</b>	<b>14.60%</b>	<b>16.44%</b>

# Ample LDR Driven by CASA in September 2021

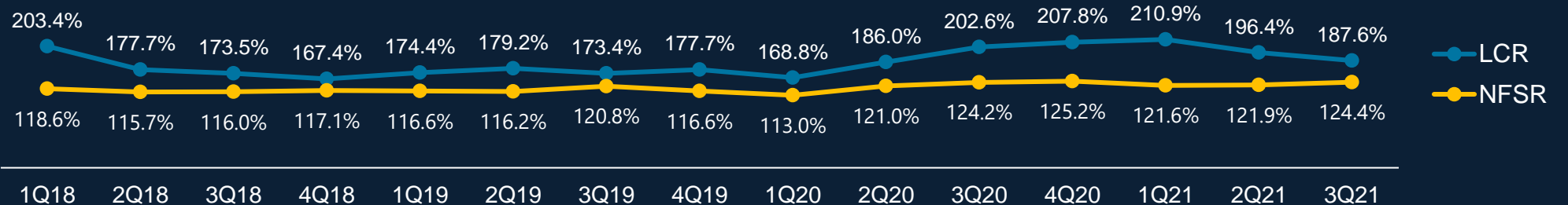
## Funding

Optimizing Asset and Liability Management (Bank Only)



## Liquidity Ratio

LCR & NSFR > 100% (Consolidated)



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

# Solid PPOP and Net Profit Growth

P&L Summary (Rp Bn)	3Q20	2Q21	3Q21	QoQ	YoY	9M20	9M21	YoY
Interest Income	21,172	23,971	24,156	0.8%	14.1%	66,371	72,269	8.9%
Interest Expense	(7,948)	(6,300)	(5,997)	-4.8%	-24.5%	(24,211)	(18,952)	-21.7%
<b>Net Interest Income</b>	<b>13,224</b>	<b>17,671</b>	<b>18,159</b>	<b>2.8%</b>	<b>37.3%</b>	<b>42,160</b>	<b>53,316</b>	<b>26.5%</b>
Net Premium Income	386	429	388	-9.6%	0.4%	1,228	1,328	8.2%
Total NII & Premium Income	13,610	18,100	18,547	2.5%	36.3%	43,388	54,645	25.9%
<b>Non Interest Income</b>	<b>5,995</b>	<b>8,330</b>	<b>7,849</b>	<b>-5.8%</b>	<b>30.9%</b>	<b>19,589</b>	<b>23,791</b>	<b>21.5%</b>
<b>Total Operating Income</b>	<b>19,605</b>	<b>26,430</b>	<b>26,395</b>	<b>-0.1%</b>	<b>34.6%</b>	<b>62,977</b>	<b>78,436</b>	<b>24.5%</b>
<b>Total Operating Expenses:</b>	<b>(9,136)</b>	<b>(11,542)</b>	<b>(11,575)</b>	<b>0.3%</b>	<b>26.7%</b>	<b>(28,321)</b>	<b>(34,604)</b>	<b>22.2%</b>
Personnel Expenses	(4,075)	(5,319)	(5,352)	0.6%	31.3%	(12,711)	(16,181)	27.3%
G&A Expenses	(3,994)	(4,683)	(4,857)	3.7%	21.6%	(11,858)	(13,758)	16.0%
Other Expenses	(1,067)	(1,540)	(1,367)	-11.3%	28.1%	(3,751)	(4,664)	24.3%
<b>Pre Provision Operating Profit (PPOP)</b>	<b>10,469</b>	<b>14,888</b>	<b>14,820</b>	<b>-0.5%</b>	<b>41.6%</b>	<b>34,656</b>	<b>43,832</b>	<b>26.5%</b>
<b>Provision Expenses</b>	<b>(5,409)</b>	<b>(5,593)</b>	<b>(5,439)</b>	<b>-2.7%</b>	<b>0.6%</b>	<b>(15,699)</b>	<b>(16,439)</b>	<b>4.7%</b>
<b>Profit from Operations</b>	<b>5,060</b>	<b>9,296</b>	<b>9,381</b>	<b>0.9%</b>	<b>85.4%</b>	<b>18,957</b>	<b>27,393</b>	<b>44.5%</b>
Non Operating Income	(27)	(68)	102	-250.3%	-483.1%	(55)	17	-131.2%
Net Income Before Tax	5,033	9,228	9,483	2.8%	88.4%	18,901	27,411	45.0%
<b>Net Income After Tax</b>	<b>3,735</b>	<b>6,583</b>	<b>6,728</b>	<b>2.2%</b>	<b>80.1%</b>	<b>14,028</b>	<b>19,229</b>	<b>37.1%</b>

# Improved Profitability

Consolidated

KEY RATIOS (%)	FY19	FY20	9M20	1H21	9M21	QoQ	YoY
<b>PROFITABILITY</b>							
NIM	5.56	4.65	4.68	5.05	5.03	(0.02)ppt	0.35ppt
Cost to Income Ratio	45.2	46.9	45.61	45.34	45.90	0.56ppt	0.29ppt
Cost to Asset Ratio (annualized)	3.04	2.84	2.68	2.91	2.82	(0.09)ppt	0.14ppt
Non-Interest Income to Asset Ratio	2.17	2.09	1.92	2.12	2.07	(0.05)ppt	0.15ppt
Cost of Credit	1.4	2.35	2.24	2.33	2.26	(0.07)ppt	0.02ppt
RoAA – after tax	2.18	1.25	1.37	1.66	1.67	0.01ppt	0.30ppt
RoRWA – after tax	3.01	1.82	2.00	2.55	2.59	0.04ppt	0.59ppt
Adj. RoAE – after tax <sup>(a)</sup>	14.25	9.16	9.60	13.22	13.31	0.09ppt	3.71ppt
<b>FUNDING, LIQUIDITY &amp; CAPITAL</b>							
CASA Ratio	65.3	66.5	65.39	68.49	69.74	1.25ppt	4.35ppt
Loan to Deposit Ratio (LDR)	96.5	84.3	84.44	85.89	83.64	(2.25)ppt	(0.80)ppt
Deposit to Interest Bearing Liabilities Ratio	88.9	90.3	88.89	90.47	91.07	0.60ppt	2.18ppt
Tier-1 Capital	19.79	18.38	18.41	17.82	18.19	0.37ppt	(0.22)ppt
CAR	20.9	19.48	19.52	18.97	19.34	0.37ppt	(0.18)ppt
<b>ASSET QUALITY</b>							
NPL Ratio <sup>(b)</sup>	2.33	3.09	3.33	3.08	2.96	(0.12)ppt	(0.37)ppt
Special Mention Ratio	4.58	4.51	4.56	4.66	4.53	(0.13)ppt	(0.03)ppt
Coll. 1 Restructured BAU Ratio	2.2	2.59	2.49	2.76	2.60	(0.16)ppt	0.11ppt
Loan At Risk BAU Ratio	9.11	10.19	10.38	10.45	10.09	(0.36)ppt	(0.29)ppt
Coll. 1 Covid Restructured Ratio	-	10.8	11.09	10.22	9.62	(0.60)ppt	(1.47)ppt
Loan At Risk incl. Covid Restructured Ratio	-	20.99	21.47	20.72	19.70	(1.02)ppt	(1.77)ppt
NPL Coverage	144.3	229.1	205.15	221.87	230.01	8.14ppt	24.86ppt
Loan At Risk BAU Coverage	36.8	69.2	65.97	68.18	69.88	1.70ppt	3.91ppt

(a) Adj ROAE: NPAT to common shareholders/average 2 years (last year end & current quarter) shareholders' equity exclude Minority Interest

(b) Exclude loan to other banks

# Loan & Deposit: Ending Balance

## Loan Breakdown Using Ending Balance (Rp Tn)

**Total Loan Growth** In %

YoY 16.9  
QoQ 0.7

■ Corporate  
■ SME  
■ Consumer  
■ Commercial  
■ Micro  
■ Subsidiaries

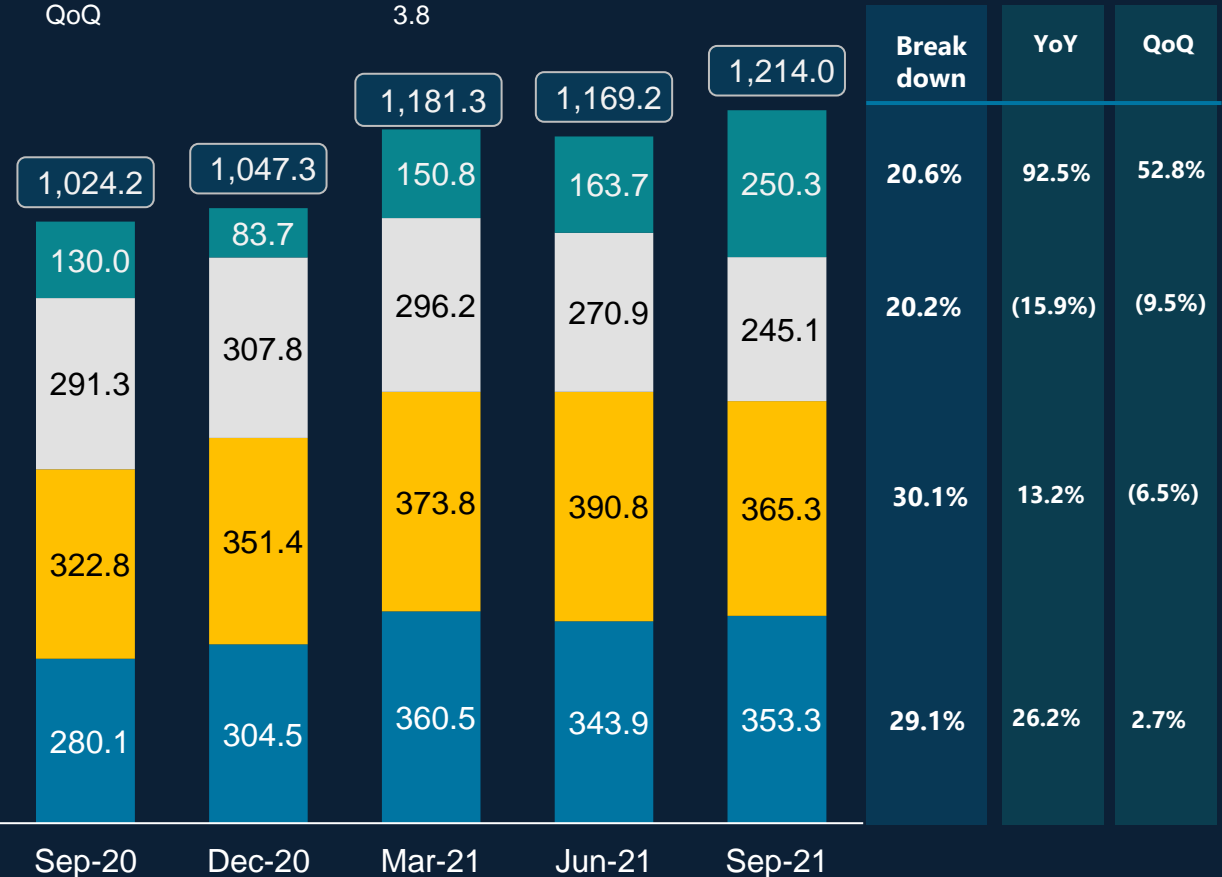


## 3rd Party Funds Breakdown Using Ending Balance (Rp Tn)

**Total Deposit Growth** In %

YoY 18.5  
QoQ 3.8

■ Current Account  
■ Time Deposit  
■ Savings Account  
■ Subsidiaries

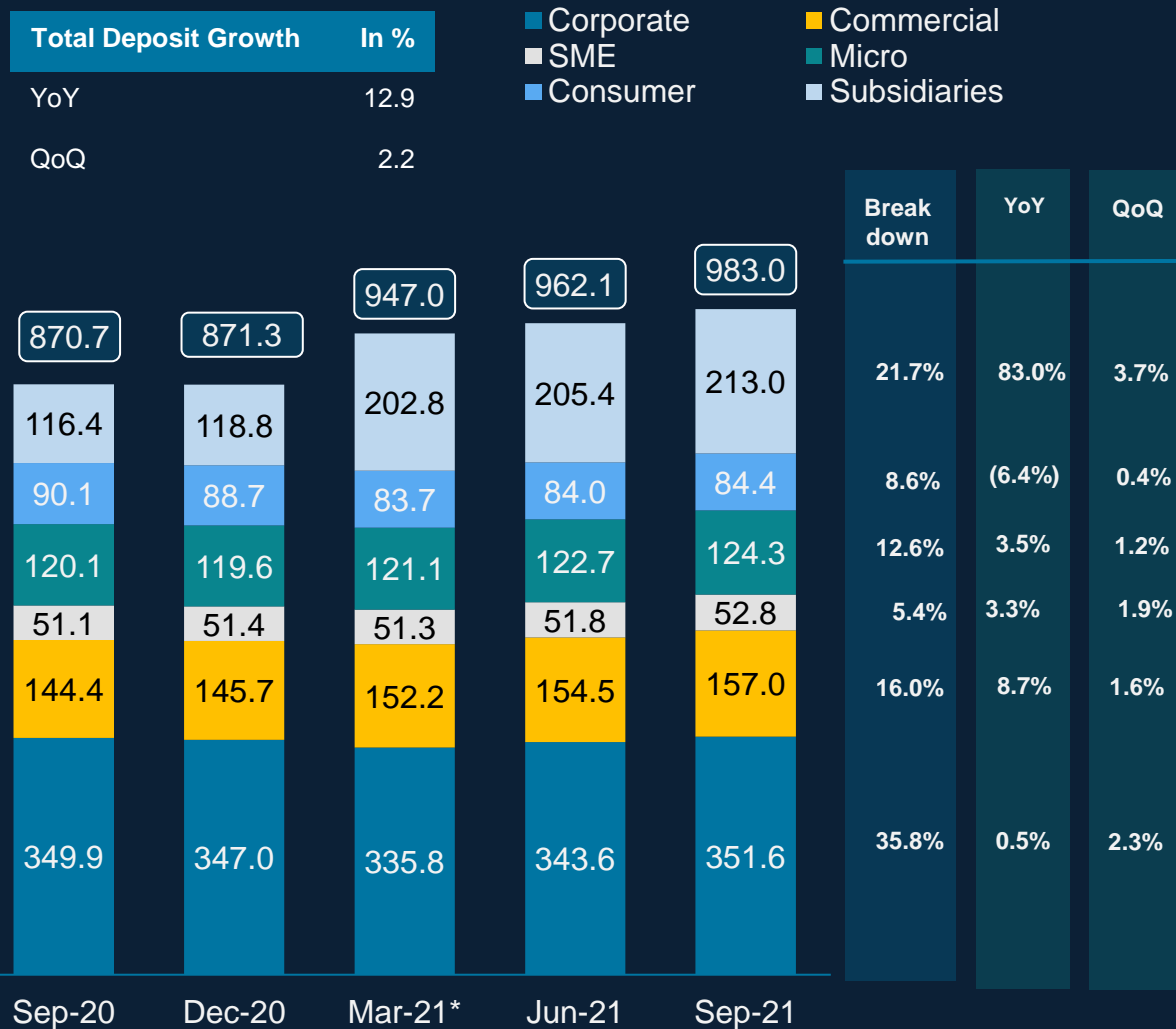


\* There is a slight resegmentation of Corporate, Commercial and SME for Jun-20, Sep-20 and Dec-20 whereby: For Corporate, previously Rp358.0Tn, Rp347.9Tn and Rp344.3Tn respectively; For Commercial, previously Rp140.6Tn, Rp146.0Tn and Rp156.6Tn respectively; For SME, previously Rp49.9Tn, Rp52.3Tn and Rp55.6Tn respectively

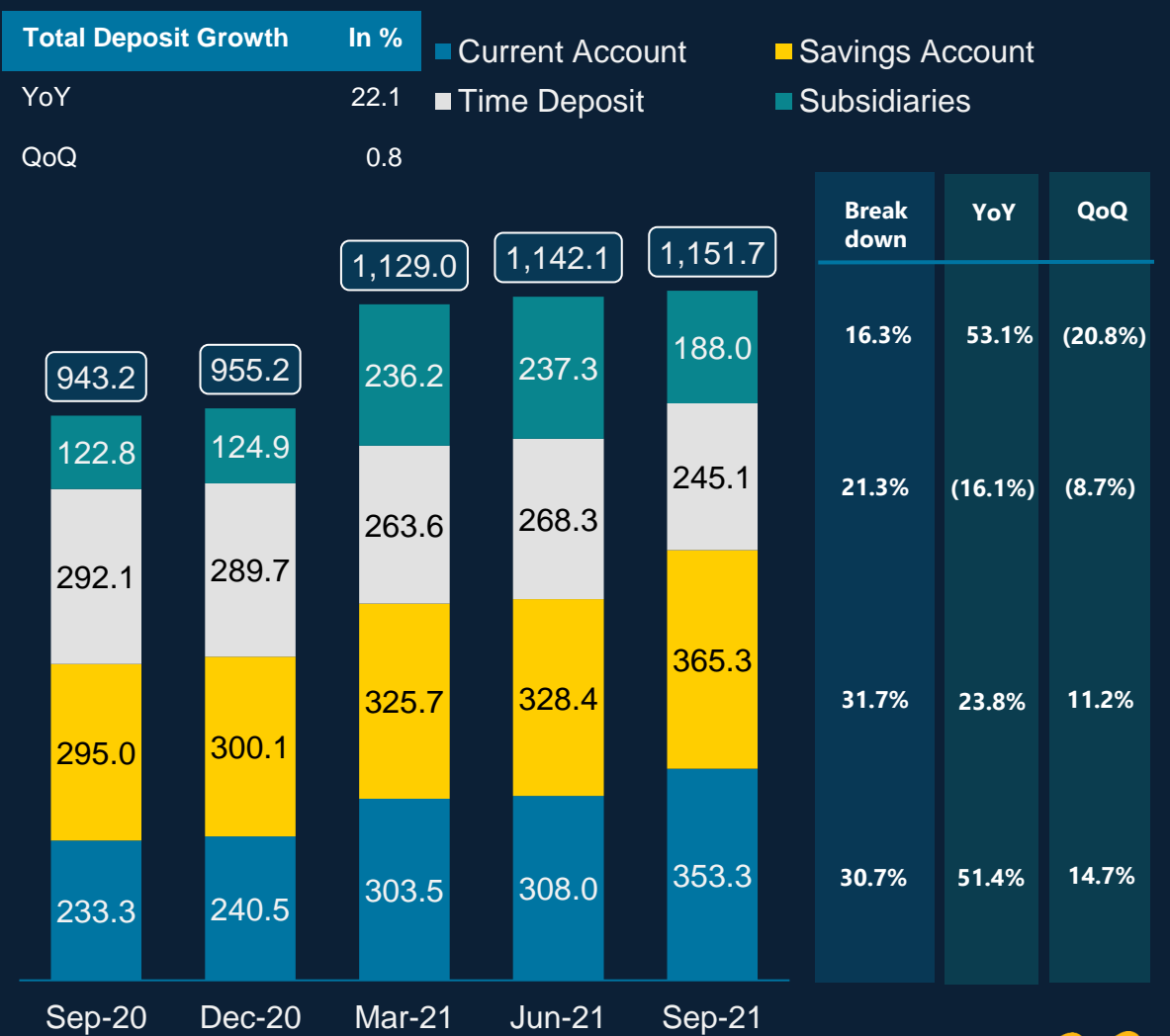


# Loan & Deposit: Average Balance

## Loan Breakdown Using Average Balance (Rp Tn)



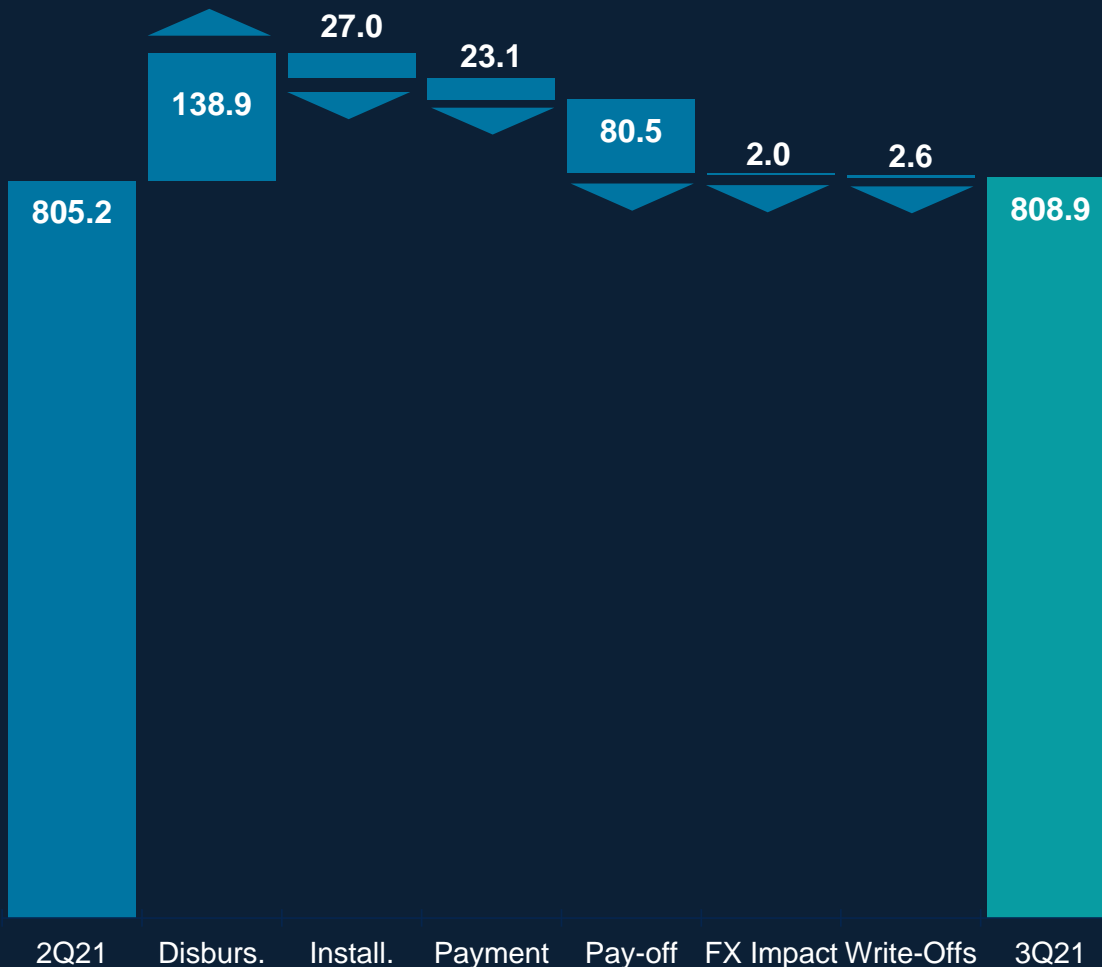
## 3rd Party Funds Breakdown Using Average Balance (Rp Tn)



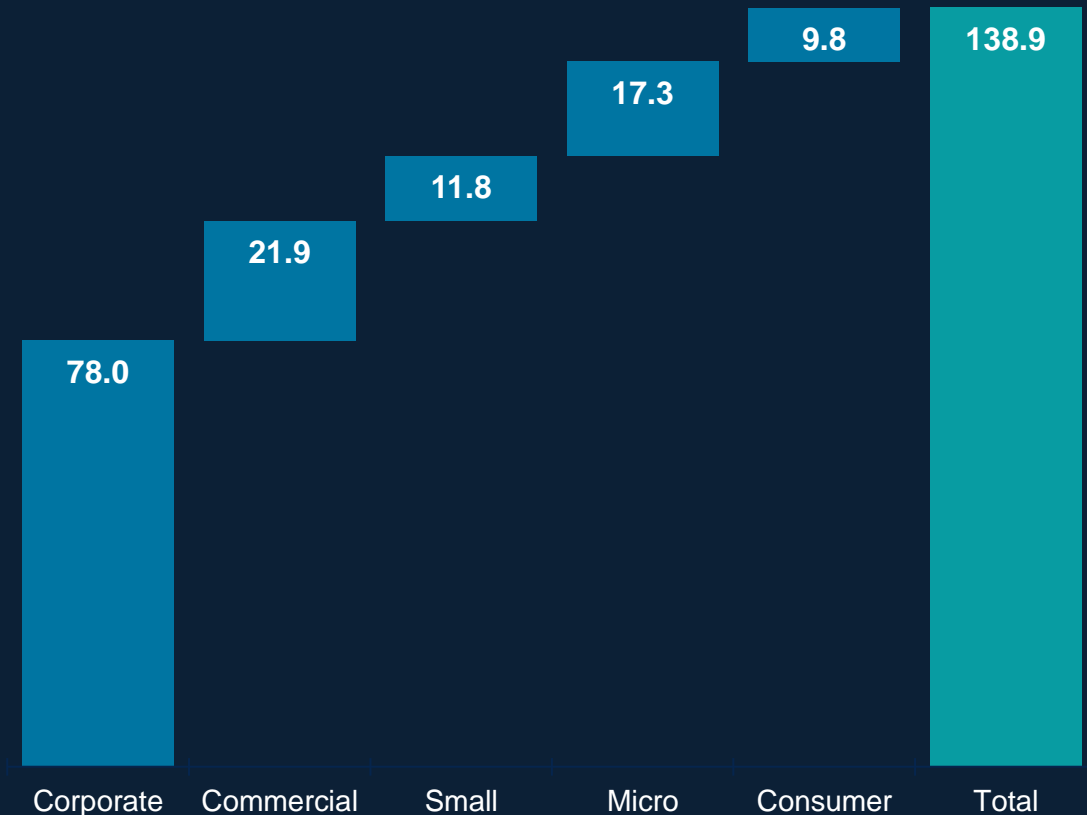
\* Updated loan average balance on Subsidiaries and Total Consolidated, which previously Rp204.8Tn and Rp949.0Tn respectively

# Rp 138.9 Tn Disbursed in 3Q21

Loan Movement – 3Q 2021 Bank Only (Rp Tn)



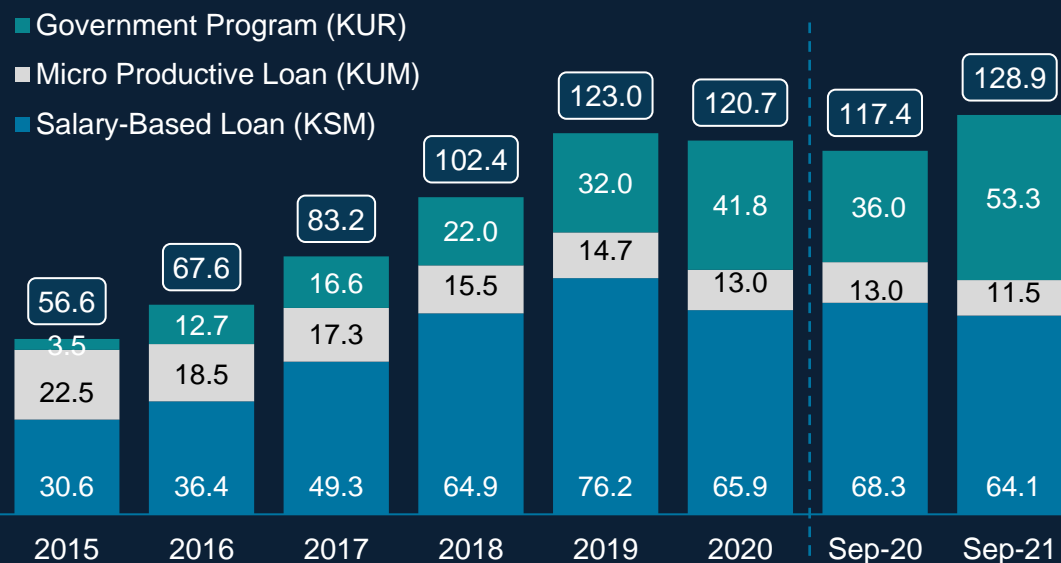
Loan Disbursement by Segment – 3Q 2021 Bank Only (Rp Tn)



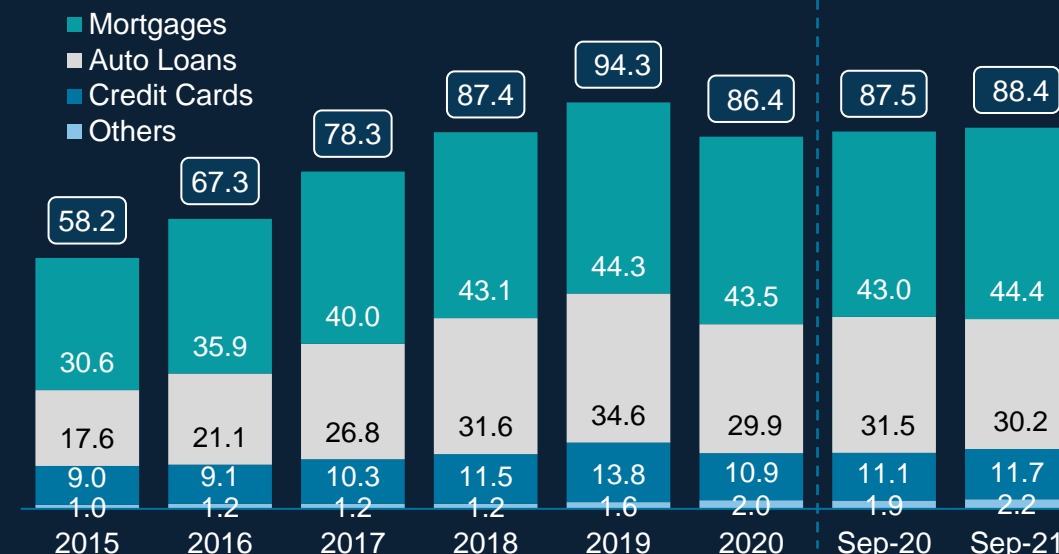
Notes: Changes in loan movement calculations, which include disbursement and payoff from short terms loans.

# Prudently Managing Retail Segment

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



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



## MICRO Loan Growth by Type as of September 2021

Loan Type	% to Total Loan Bank-Only	% to Total Micro Loan	YoY Growth	QoQ Growth
Government Program (KUR)	6.6%	41.4%	47.9%	5.2%
Micro Productive Loan (KUM)	1.4%	8.9%	(12.2%)	(3.7%)
Salary-Based Loan (KSM)	7.9%	49.8%	(6.2%)	0.5%
<b>Total Micro Loan</b>	<b>15.9%</b>	<b>100.0%</b>	<b>9.8%</b>	<b>2.0%</b>

Note: All figures are using Bank-Only ending balance loan

## CONSUMER Loan Growth by Type as of September 2021

Loan Type	% to Total Loan Bank-Only	% to Total Consumer Loans	YoY Growth	QoQ Growth
Mortgages	5.5%	50.2%	3.2%	1.1%
Auto Loans	1.4%	13.2%	5.4%	2.7%
Credit Cards	3.7%	34.1%	-4.3%	1.7%
Others	0.3%	2.5%	15.0%	3.2%
<b>Total Consumer</b>	<b>10.9%</b>	<b>100.0%</b>	<b>1.0%</b>	<b>1.6%</b>

# Diversifying Our Strength in Wholesale Lending

## Top 5 Industries Contributing to Corporate Loan Growth in 3Q21

### Year-on-Year

	Outstanding Increase Rp Tn	△%
Infra. Constr.	9.9	67%
Telco	4.7	10%
Coal Manufacturing	3.9	38%
Energy & Water	3.4	28%
Property - Investment	3.1	26%

### Year-to-Date

	Outstanding Increase Rp Tn	△%
Energy & Water	9.1	32%
Infra. Constr.	6.1	14%
Telco	5.2	32%
Coal Manufacturing	3.8	36%
Chemical Manufacturing	2.8	132%

### Quarter-on-Quarter

	Outstanding Increase Rp Tn	△%
Coal Manufacturing	4.4	46%
Energy & Water	3.7	11%
Metal Mining	1.6	7%
Wholesale Trading - Machinery	1.3	213%
Wholesale Trading - CPO	0.9	27%

## Top 5 Industries Contributing to Commercial Loan Growth in 3Q21

### Year-on-Year

	Outstanding Increase Rp Tn	△%
Palm Plantation & CPO	11.9	46%
Water Transport. Serv. - Freights	4.5	38%
Financial Services	1.9	29%
Property - Investment	1.5	21%
Metal Mining	1.3	1,106%

### Year-to-Date

	Outstanding Increase Rp Tn	△%
Palm Plantation & CPO	6.9	22%
Water Transport. Serv. - Freights	2.4	17%
Property - Investment	1.5	21%
Mining Services	1.5	270%
Textile Manufacturing	1.4	30%

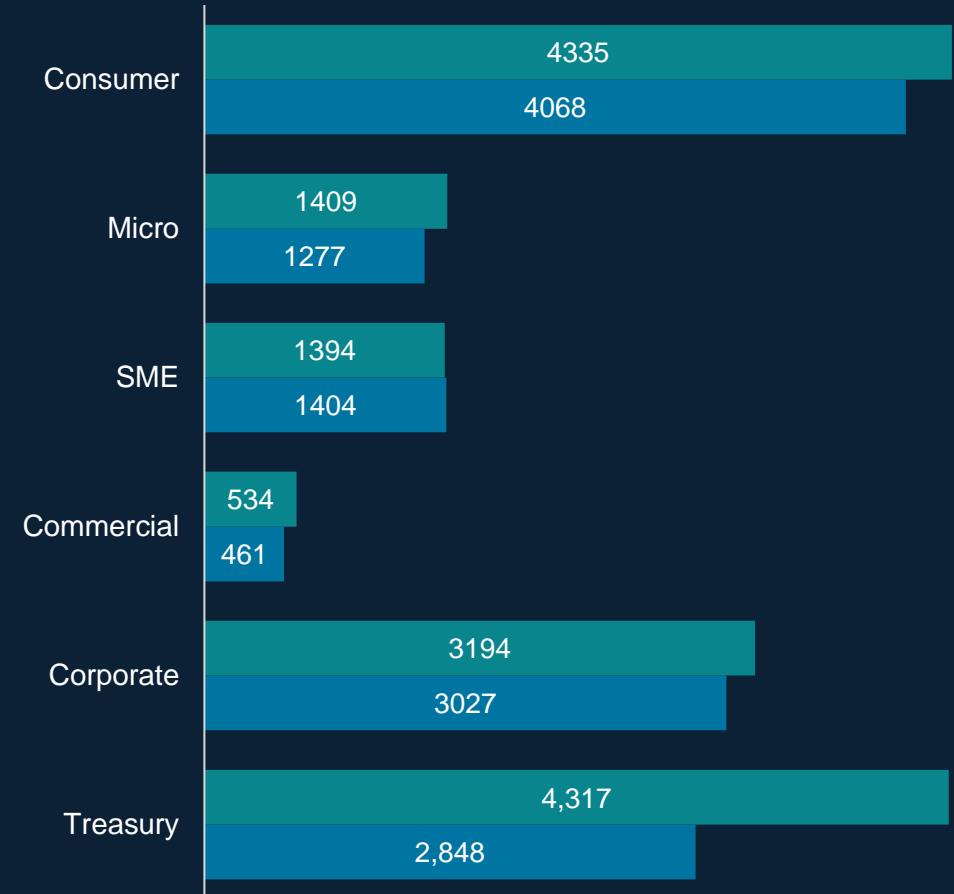
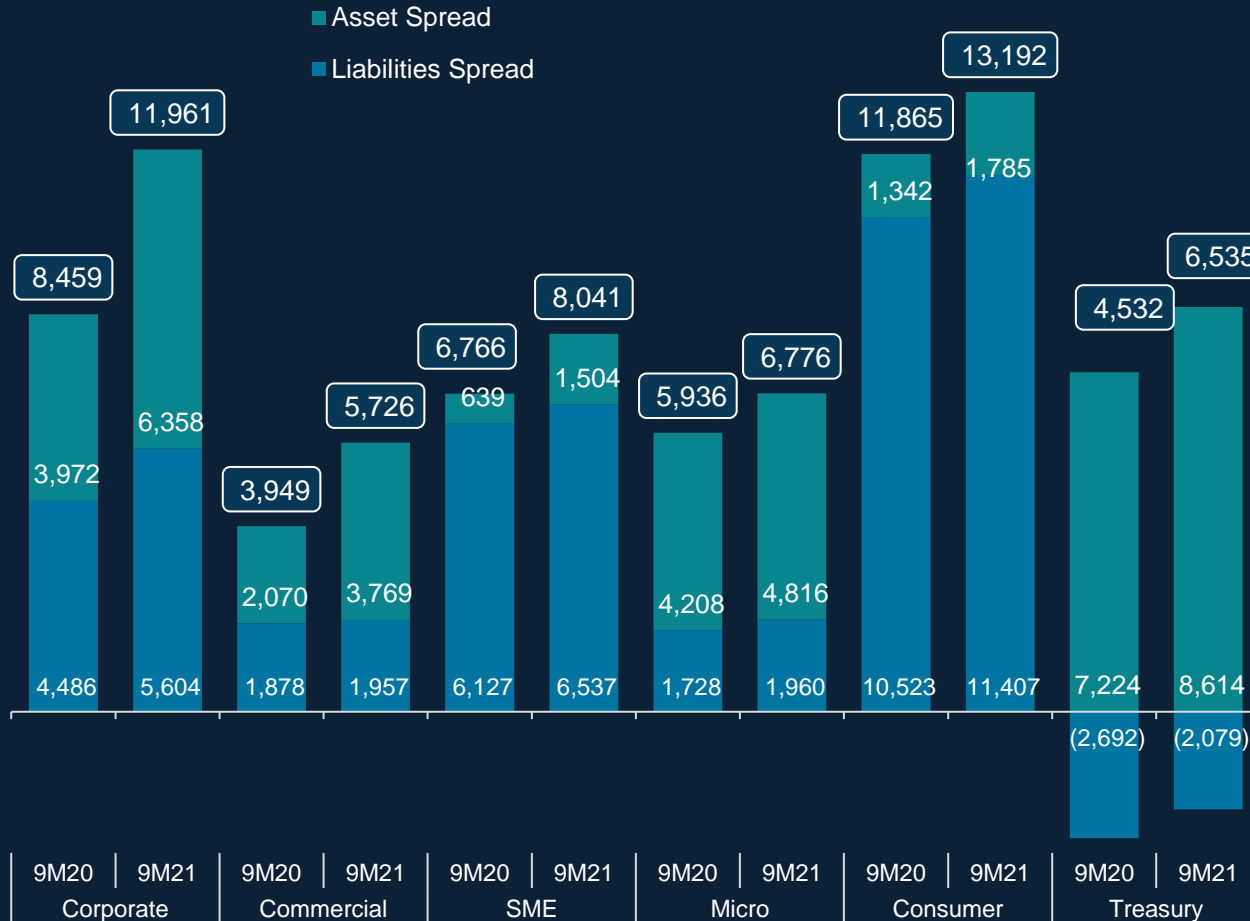
### Quarter-on-Quarter

	Outstanding Increase Rp Tn	△%
Palm Plantation & CPO	2.3	6%
Metal Mining	1.0	227%
Trading - Palm & CPO	0.9	281%
Water Transport. Serv. - Freights	0.7	4%
Trading - Non Palm	0.7	143%

# Balanced Earnings Contribution From All Business Units

NII per Segment Analysis 9M21 in Rp Bn – Bank Only

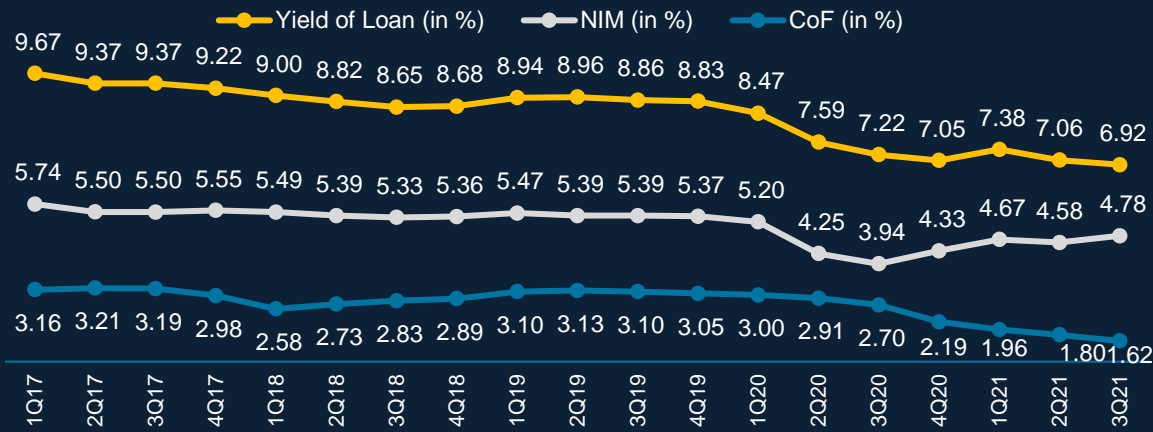
Non Interest Income per Segment 9M21 in Rp Bn – Bank Only



■ 9M21 ■ 9M20

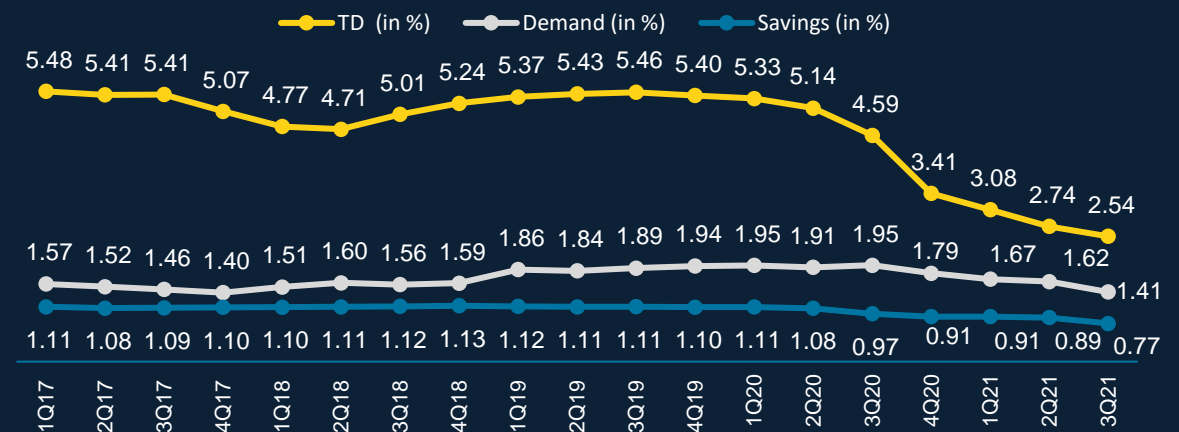
# Prudently Managing Retail Segment

## QTD NIM, Loan Yield and Cost of Funds\* (Bank-Only)



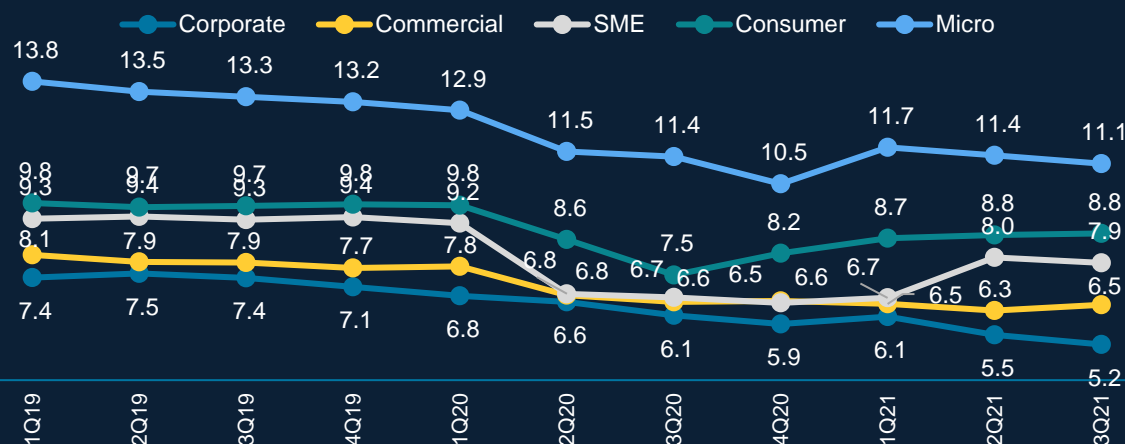
\* Cost of total interest-bearing liabilities. Note: Figure above use average daily balance approach

## QTD Cost of Third-Party Funds (Bank-Only)



Note: Figure above use average monthly ending balance approach; bank-only numbers

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



Note: Figure above use average monthly ending balance approach; bank-only numbers

## Net Interest Margin Analysis



Q3 NIM is at 4.78% up from 4.58% in 2Q21, largely driven by lower cost of fund on the back of higher CASA ratio and lower DSR

Our yield from the corporate segment remain under pressure due to competition. Future strategy for yield includes shifting growth toward high yielding segment, such as SME, Commercial, Micro and Consumer.

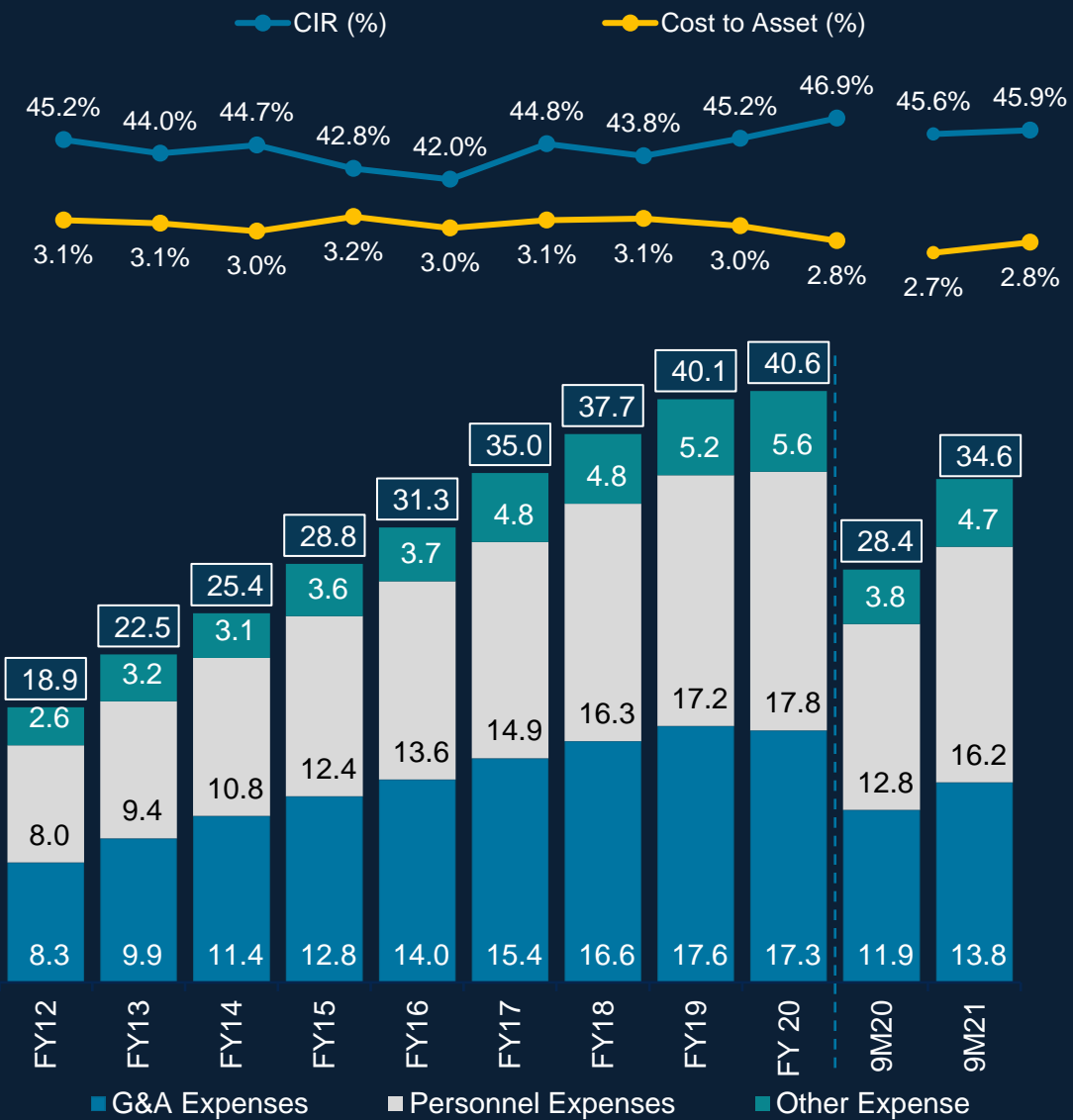


Room for further cut in cost of fund exist from lower pricing on time deposit, current account and savings deposit.

# Non Interest Income Breakdown

Non NII Summary (Rp Bn)	3Q20	2Q21	3Q21	% to Total Non NII Consolidated	QoQ	YoY	9M20	9M21	YoY
Loan & Trade Related Fee	667	1,078	972	12.4%	-9.9%	45.8%	2,294	2,966	29.3%
Deposit Related, Cash Mgt, & Remittance Fee	864	876	971	12.4%	10.9%	12.4%	2,647	2,703	2.1%
Credit Card	251	270	278	3.5%	2.7%	10.6%	860	829	-3.5%
Mutual Fund & Bancassurance	158	178	215	2.7%	20.8%	36.2%	438	629	43.4%
E-Channel	578	691	685	8.7%	-1.0%	18.5%	1,723	2,005	16.4%
ATM	174	152	141	1.8%	-7.2%	-19.1%	530	449	-15.3%
Mobile, SMS, & Internet Banking	245	319	368	4.7%	15.2%	50.2%	678	992	46.3%
Other E-Channel	158	220	176	2.2%	-20.1%	11.0%	515	565	9.7%
Fixed Income, FX & Derivatives	1,114	2,175	1,693	21.6%	-22.1%	52.0%	4,902	5,924	20.8%
FX & Derivatives	835	876	881	11.2%	0.6%	5.5%	3,349	2,121	-36.7%
Fixed Income	279	1,299	812	10.4%	-37.5%	190.7%	1,553	3,803	144.9%
<b>Core Non Interest Income</b>	<b>3,631</b>	<b>5,269</b>	<b>4,814</b>	<b>61.3%</b>	<b>-8.6%</b>	<b>32.6%</b>	<b>12,864</b>	<b>15,057</b>	<b>17.0%</b>
Cash Recoveries	951	1,210	1,033	13.2%	-14.6%	8.6%	2,476	3,081	24.4%
Other Income	82	652	124	1.6%	-81.0%	50.8%	1,065	886	-16.8%
<b>Total Non Interest Income - Bank Only</b>	<b>4,664</b>	<b>7,130</b>	<b>5,970</b>	<b>76.1%</b>	<b>-16.3%</b>	<b>28.0%</b>	<b>16,405</b>	<b>19,023</b>	<b>16.0%</b>
Subsidiaries	1,472	1,868	2,224	28.3%	19.1%	51.1%	4,282	5,793	35.3%
<b>Total Non Interest Income - Consolidated</b>	<b>5,995</b>	<b>8,329</b>	<b>7,849</b>	<b>100.0%</b>	<b>-5.8%</b>	<b>30.9%</b>	<b>19,589</b>	<b>23,791</b>	<b>21.5%</b>

# Operating Expense Breakdown



	2Q20	2Q21	3Q21	QoQ	YoY	9M20	9M21	YoY
<b>Personnel Expenses</b>								
Base Salary	1,174	1,178	1,197	1.6%	1.9%	3,504	3,595	2.6%
Other Allowances	1,664	2,221	2,180	(1.8%)	31.0%	5,628	6,864	22.0%
Post Empl. Benefits	150	146	145	(0.5%)	(3.6%)	403	438	8.8%
Training	41	31	49	58.6%	20.2%	136	101	(26.3%)
Subsidiaries	1,045	1,744	1,781	2.1%	70.4%	3,040	5,183	70.5%
<b>Total Personnel Expenses</b>	<b>4,075</b>	<b>5,319</b>	<b>5,352</b>	<b>0.6%</b>	<b>31.3%</b>	<b>12,711</b>	<b>16,181</b>	<b>27.3%</b>
<b>G&amp;A Expenses</b>								
IT & telecoms	677	603	691	14.6%	2.0%	1,940	1,900	(2.0%)
Occupancy Related	658	659	682	3.5%	3.7%	1,930	1,865	(3.4%)
Promo, Citizenship & Social	128	378	534	41.4%	318.3%	705	1,073	52.3%
Transport & Travel	69	73	83	14.1%	19.7%	276	237	(14.4%)
Goods, Prof. Svcs. & Oth.	830	739	670	(9.4%)	(19.3%)	2,174	2,281	4.9%
Employee Related	641	771	652	(15.4%)	1.7%	2,016	2,029	0.6%
Subsidiaries	991	1,460	1,545	5.9%	55.9%	2,817	4,373	55.2%
<b>Total G&amp;A Expenses</b>	<b>3,994</b>	<b>4,682</b>	<b>4,857</b>	<b>3.7%</b>	<b>21.6%</b>	<b>11,858</b>	<b>13,758</b>	<b>16.0%</b>
<b>Other Expenses</b>	<b>1,067</b>	<b>1,541</b>	<b>1,367</b>	<b>(11.3%)</b>	<b>28.1%</b>	<b>3,751</b>	<b>4,664</b>	<b>24.3%</b>
<b>Total Operating Expenses</b>	<b>9,136</b>	<b>11,542</b>	<b>11,575</b>	<b>0.3%</b>	<b>26.7%</b>	<b>28,321</b>	<b>34,604</b>	<b>22.2%</b>
<b>CIR</b>	<b>43.6%</b>	<b>43.7%</b>	<b>43.9%</b>	<b>20 bps</b>	<b>30 bps</b>	<b>45.6%</b>	<b>45.9%</b>	<b>30 bps</b>



# Risk Management

# Building Up Provision For Covid-19 Restructured Loan

Business Unit	Loan Mix (% of consolidated loan)						YTD Cost of Credit (%)							
	2018	2019	2020	9M20	1H21	9M21	2018	2019	2020	9M20	9M21	BAU <sup>(b)</sup>	Build Up <sup>(c)</sup>	
Corporate	40.7	40.2	38.6	39.8	36.4	35.7	(0.4)	0.4	1.2	0.9		1.17	0.31	1.48
Commercial	17.0	16.7	17.5	16.7	16.2	16.5	4.8	2.5	3.4	2.5		3.06	0.38	3.44
SME	6.9	6.5	6.2	6.0	5.7	5.7	4.5	3.2	2.2	2.3		2.21	(0.42)	1.79
Micro	12.5	13.6	13.5	13.4	12.5	12.6	2.1	1.7	3.1	3.4		2.80	(0.28)	2.52
Consumer	10.7	10.4	9.7	10.0	8.4	8.7	2.4	2.1	4.4	5.1		3.33	(0.81)	2.53
<b>Total Bank Only</b>	<b>87.7</b>	<b>87.3</b>	<b>85.5</b>	<b>86.0</b>	<b>79.2</b>	<b>79.2</b>	<b>1.6</b>	<b>1.3</b>	<b>2.3</b>	<b>2.2</b>		<b>2.06</b>	<b>0.05</b>	<b>2.11</b>
Bank Syariah Indonesia <sup>(d)</sup>	8.2	8.3	9.3	9.0	15.8	15.9	3.8	2.1	2.3	2.9		2.15	0.75	2.90
Mandiri Taspen	1.9	2.2	2.9	2.8	2.9	3.0	0.4	0.5	1.6	1.2		0.69	1.37	2.07
Mandiri Tunas Finance <sup>(a)</sup>	2.0	1.9	2.0	1.9	1.7	1.7	2.9	2.6	4.3	3.5		3.16	0.58	3.74
Mandiri Utama Finance <sup>(a)</sup>	0.5	0.5	0.5	0.5	0.5	0.5	5.2	3.4	3.8	6.5		3.28	0.64	3.92
<b>Total Subsidiaries</b>	<b>12.6</b>	<b>12.9</b>	<b>14.7</b>	<b>14.2</b>	<b>20.9</b>	<b>21.1</b>	<b>3.2</b>	<b>1.9</b>	<b>2.5</b>	<b>2.2</b>		<b>2.05</b>	<b>0.83</b>	<b>2.87</b>
<i>Elimination</i>	<i>(0.3)</i>	<i>(0.2)</i>	<i>(0.3)</i>	<i>(0.2)</i>	<i>(0.1)</i>	<i>(0.3)</i>								
<b>Total Consolidated</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>1.8</b>	<b>1.4</b>	<b>2.3</b>	<b>2.2</b>		<b>2.07</b>	<b>0.19</b>	<b>2.26</b>
<b>NPL Coverage – Consolidated (%)</b>							<b>142.8</b>	<b>144.3</b>	<b>229.1</b>	<b>205.2</b>			<b>230.1</b>	
<b>LAR BAU Coverage – Consolidated (%)</b>							<b>41.7</b>	<b>36.8</b>	<b>69.2</b>	<b>65.3</b>			<b>67.8</b>	

(a) Non-Joint Finance only

(b) Business As Usual means not including Covid-19 Restructuring

(c) Provisioning Build Up for Covid-19 Restructured Loan

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

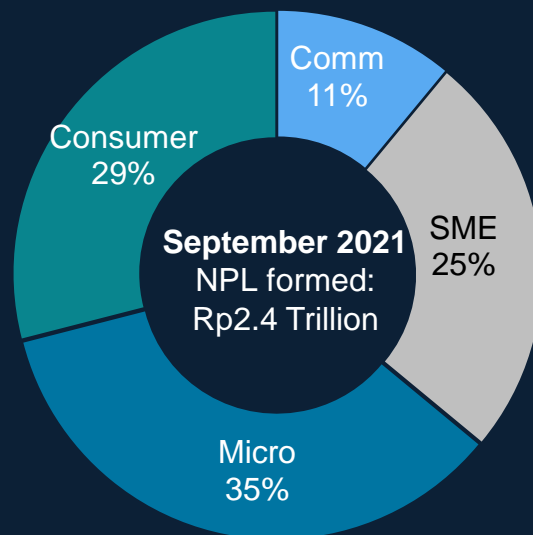
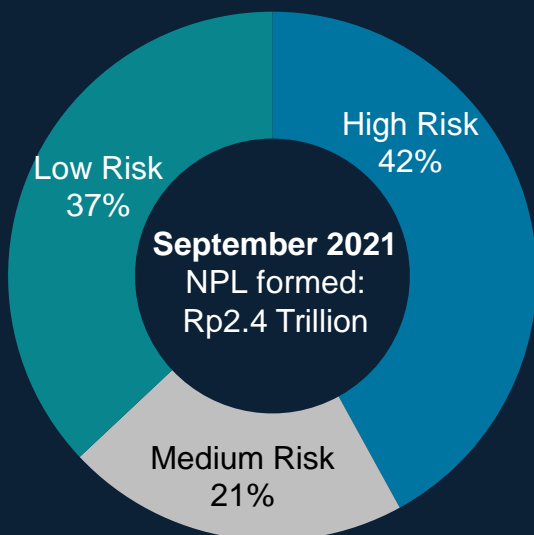
# COVID-19 Restructured Detailed Analysis By Segment And Risk Profile

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

As of 3Q 2021	Outstanding (Rp Tn)	Low Risk	Med Risk	High Risk	Total Provision	Low Risk	Med Risk	High Risk
Corporate	37.4	58.8%	31.8%	9.4%	15.4%	1.2%	16.7%	100%
Commercial	11.0	25.6%	68.1%	6.3%	13.6%	1.8%	13.6%	61.6%
SME	9.9	78.3%	11.3%	10.4%	17.8%	12.8%	20.0%	52.9%
Micro	17.6	72.0%	12.7%	15.4%	10.2%	4.9%	10.2%	34.8%
Consumer	14.2	48.3%	34.5%	17.2%	14.0%	7.5%	8.0%	44.6%
<b>Total</b>	<b>90.1</b>	<b>57.8%</b>	<b>30.7%</b>	<b>11.5%</b>	<b>14.2%</b>	<b>4.7%</b>	<b>13.9%</b>	<b>62.8%</b>

# COVID-19 Restructured, NPL Formation Analysis

## COVID-19 Restru NPL Formation Analysis By Risk Profile & Segment



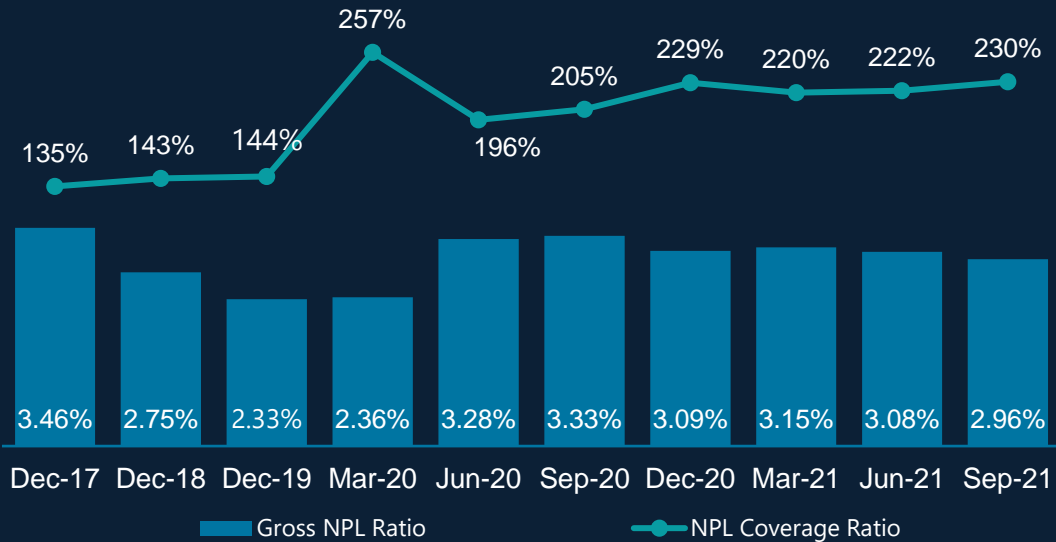
## COVID-19 Restructured Loan Risk Profile



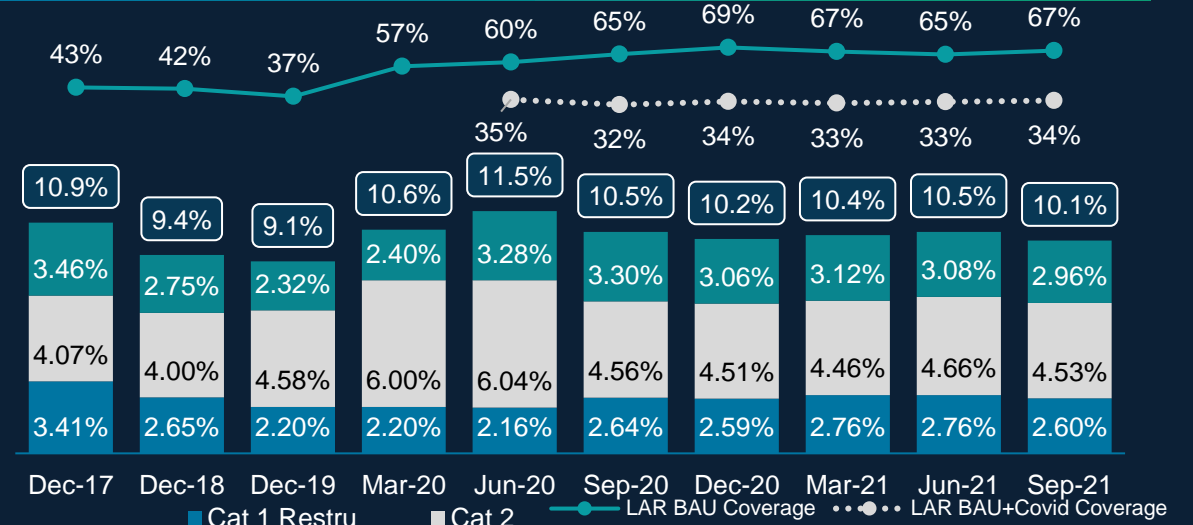
	Low Risk	Med Risk	High Risk	Total
NPL (Rp Bn)	885	483	1,001	2,369
Outstanding (Rp Tn)	52.1	27.6	10.4	90.1
Portion (%)	1.7%	1.7%	9.6%	2.6%

# NPL & Loan at Risk

## NPL Ratio & NPL Coverage - Consolidated



## BAU Loan at Risk Ratio & LaR Coverage - Consolidated



\* If we include Covid Restru Coll. 1, Adj. LaR Sep 2020, Dec 2020, Mar 2021, June 2021, and Sept 2021 would have been 21.4%, 20.8%, 21.2%, 20.7%, and 19.7%

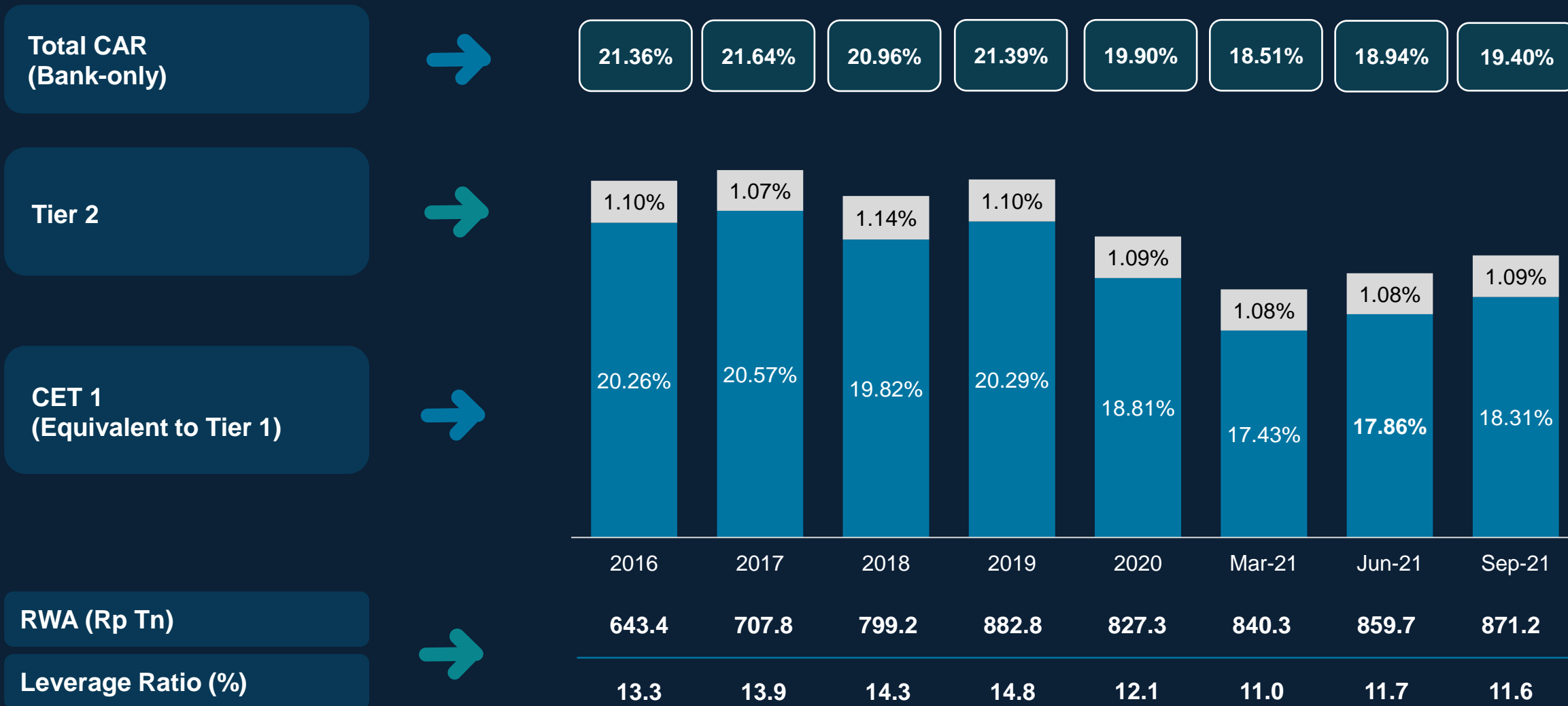
## 3Q21 Loan Loss Reserve (Rp Tn) – Bank-only

Stage	Loan Loss Reserve (LLR)	Total Loan	LLR/Total Loan
1	11.3	700.9	1.6%
2	28.1	82.9	33.9%
3	21.4	25.0	85.6%
<b>Total</b>	<b>60.8</b>	<b>808.9</b>	<b>7.5%</b>

## 3Q21 Loan Stage Profile by Segment (%) – Bank-only

Stage	Corporate	Commercial	SME	Micro	Consumer
1	85.6%	73.4%	95.9%	94.7%	97.1%
2	13.1%	17.2%	2.7%	3.0%	1.5%
3	1.2%	9.4%	1.4%	2.2%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

# CAR and CET1 Ratios are Well Above Minimum Requirement



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

# Mandiri Becomes Digital

# Our Principles

**1 Features & Experience Win Customers** not cashbacks

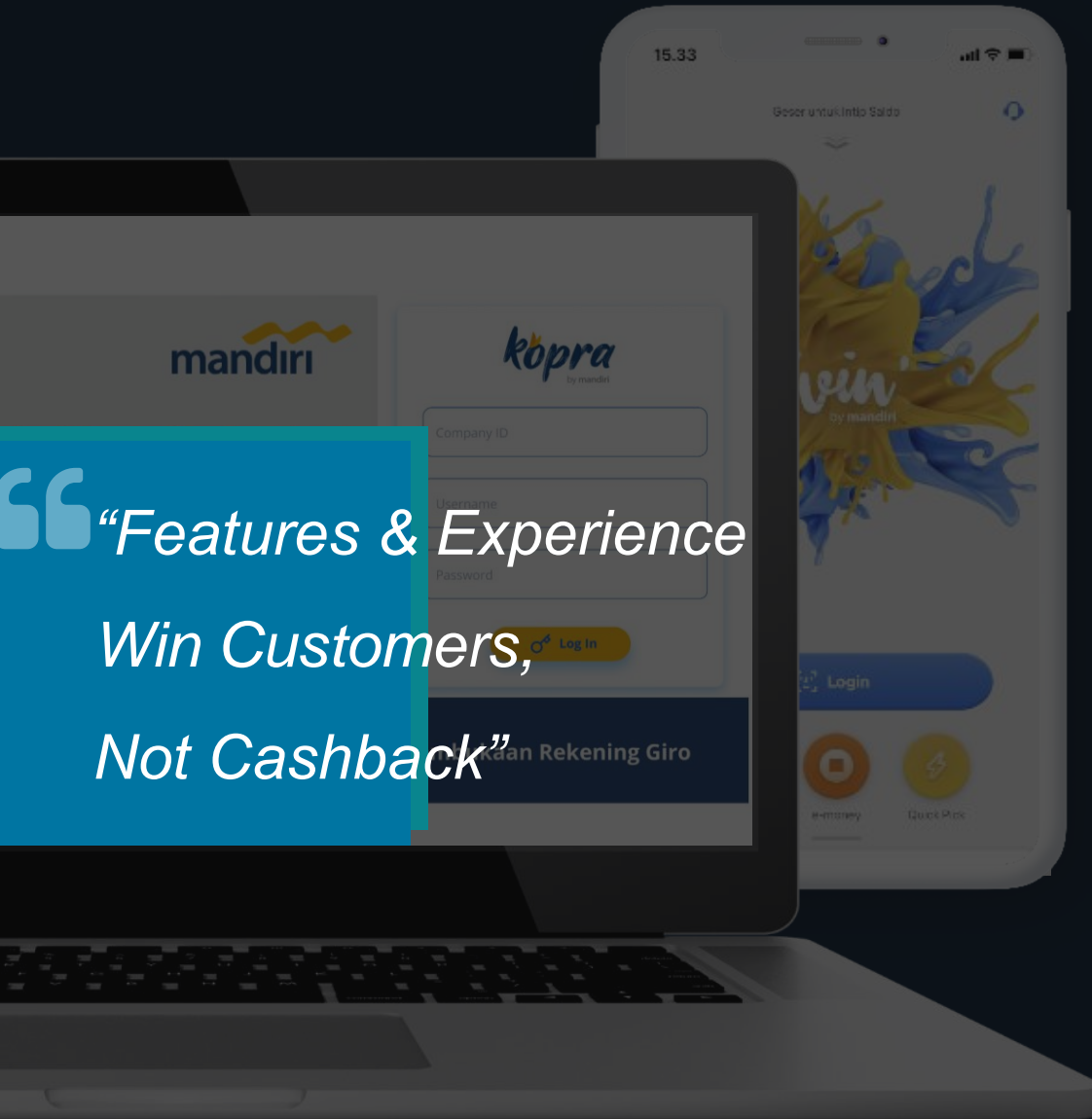
**2 Focus On What We Have** and explore for opportunities

**3 Open Partnerships** not limited partnership

**4 Become Digital,** not get one



# Focus On High Demand Use Cases



“Features & Experience  
Win Customers,  
Not Cashback”

Livin' and Kopra offers unique best-in-class features



- Linkage & smart auto Top up for e-wallet
- Credit Card and Account Onboarding
- Cardless Withdrawal
- Personal Loan
- Personalized Promotion
- Seamless e-commerce payment process
- Customizable interface



- Consolidated Financial Dashboard
- Limit Management
- Forex Online Dealing
- Onboarding Supplier
- Remittance Tracking
- Virtual Assistant

# Exploit and Explore

Mandiri is the largest Bank in Indonesia by asset, maximize our potential

“Start from what we have, then explore new opportunities”



~ **30**Mn  
Individual Customers at Bank Mandiri

**Livin' Reg. Users**  
~ 9 Millions

**Livin' Act User**  
~ 6 Millions

**Payroll Customer**  
~ 4.5 Millions

**Subsidiaries**  
10 subs with ~ 15 Millions customer base

**Branches**  
~ 2,500

<b>ATM</b>	<b>EDC</b>
13,087	214,330

**UHNW\*) Customers**  
~ 55,000

**Livin' Annual Tx Value**  
~1,500Tn

**Strong Wholesale Client GVI Relationship**

UHNW : Ultra High Net Worth



# Multiple Partnerships, Not Single

## Open Collaboration and Partnerships Through Upgraded Open Banking Technology

More ecosystem to come, we already have big player in every industry joining us in the next update.

“Why do “win-win” solution when we can go for “win-win-win-win” solution



- E-Commerce
- E-Wallet
- Ticketing
- Leisure
- Investment
- Healthcare
- Ride Hailing
- Charity
- Groceries

Partnership:



400+ partners



# why get a digital bank, when we can **Become One**

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

## Branch of the future



### DIGITAL BOX

Fully self service branch  
Digital branch



### Hybrid Branch

Semi assisted Branch with  
tech digital feature



## Transforming HC

### UPSKILLING

Upgrade Human Capital  
capability



### RESKILLING

Change the function of Human  
resources to “sales centric”



# Some Warm-up Features



# Become Digital: Everything you need in a digital bank is delivered by *livin'* Super App by mandiri

## Comprehensive Banking Experiences

All banking services controlled in your hand



## Full-suite Financial Services

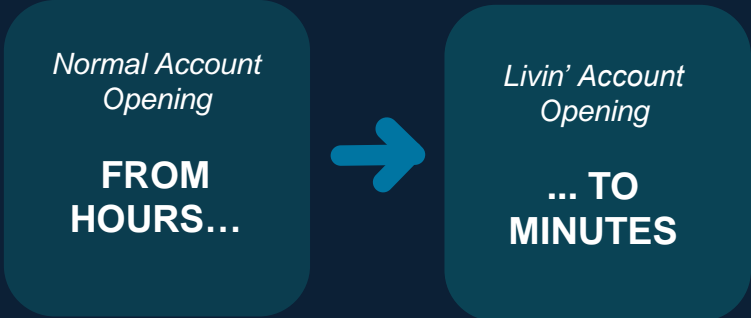
Complete financial services from insurance, investment and consumer financing

## Open Ecosystem

Integration with best customer lifestyle ecosystem

# Seamless Account Opening and New Customer Onboarding with New

Solution partnership from various industry to create great customer experience and conveniences



OPEN ACCOUNT WITHIN 5 MINUTES WITHOUT VIDEO CALL (NO DROP RATE)



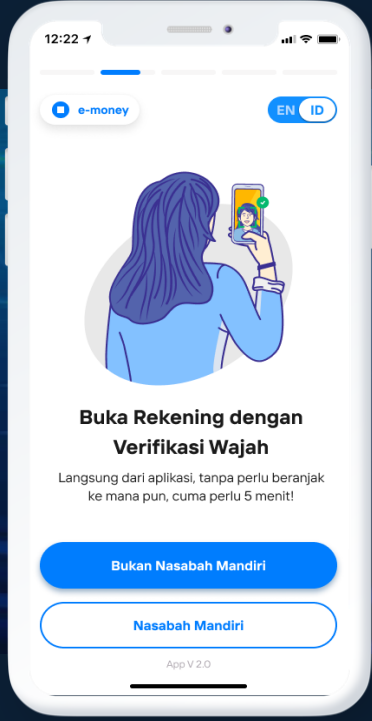
New Livin' Downloads

**1.5 Million** Downloads

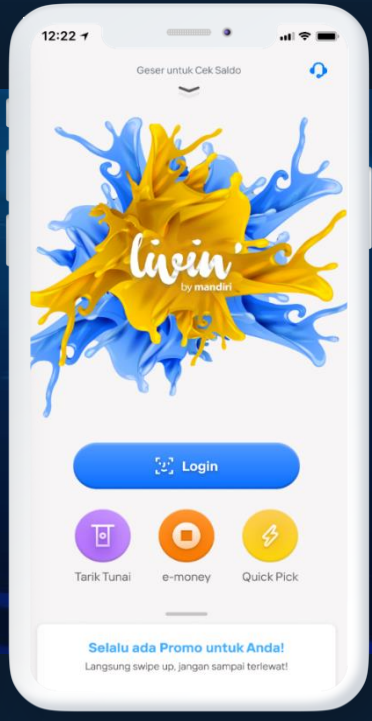
Since its launched date October 2, 2021

Acquisition Cost	Targeted Customer
< US\$ 3 per customer	10-15 Million Mandiri Existing Customers New Customers

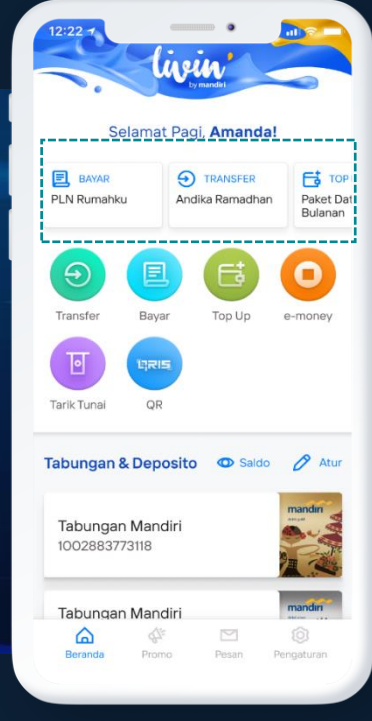
**Online Onboarding**



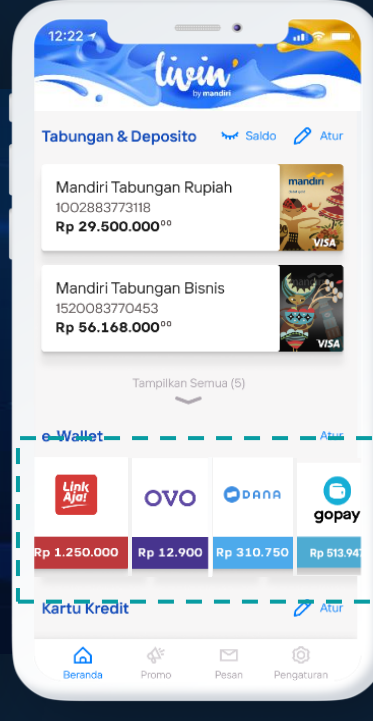
**Pre-Login Features**



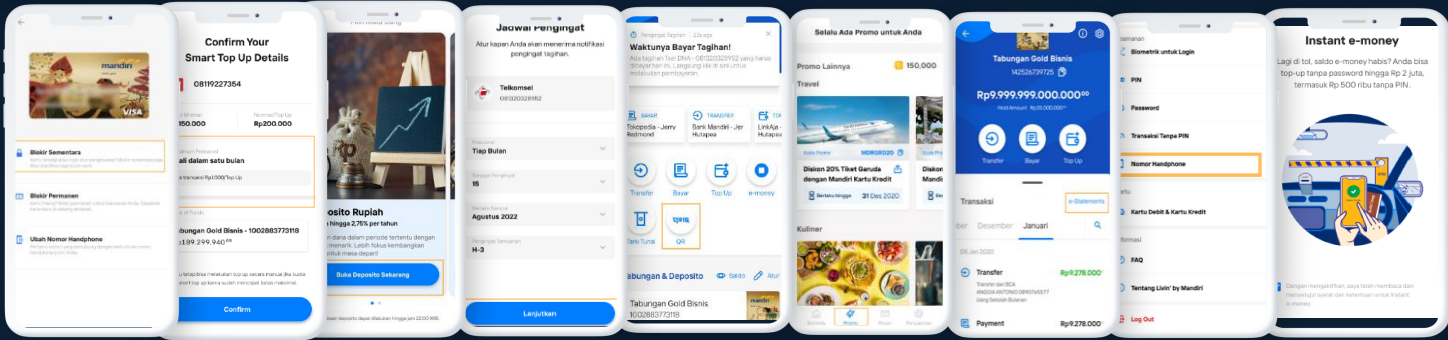
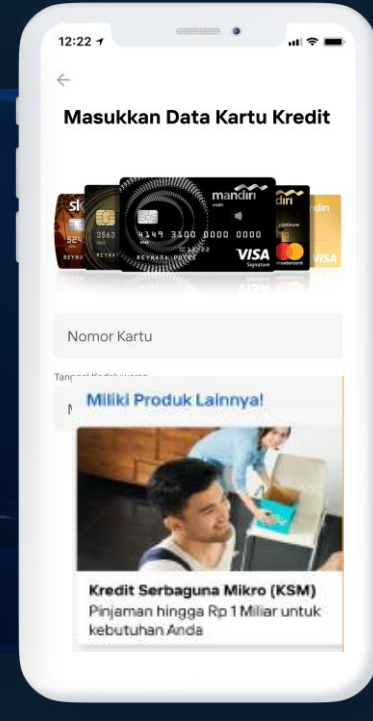
**Customized Quick Pick**



**Smart Top-up**



**Quick Loan Application**



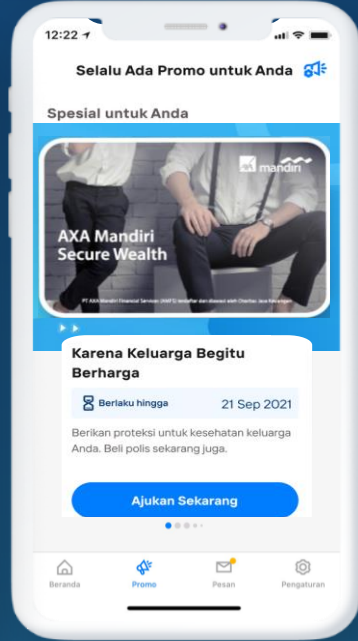
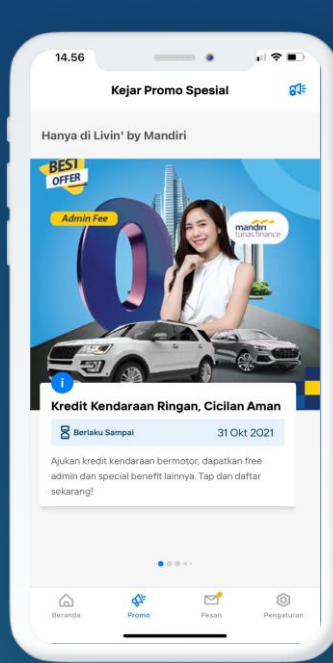
*And many other features....*





All Financial Products from our Subsidiaries...

ONLY IN ONE APP



# Statistics *livin'* by mandiri Showing Encouraging Progress

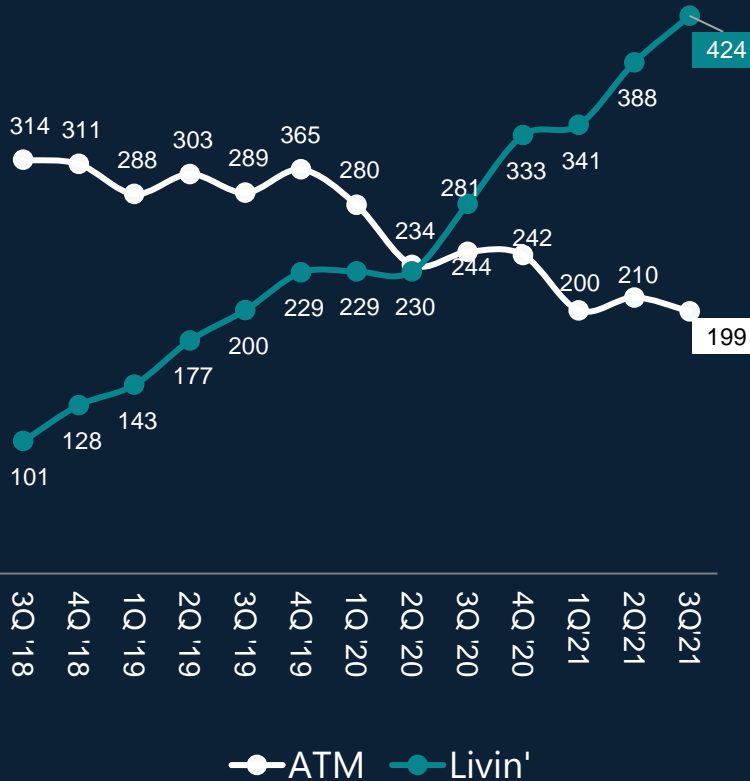


## Shifting Banking Transaction Through Digital

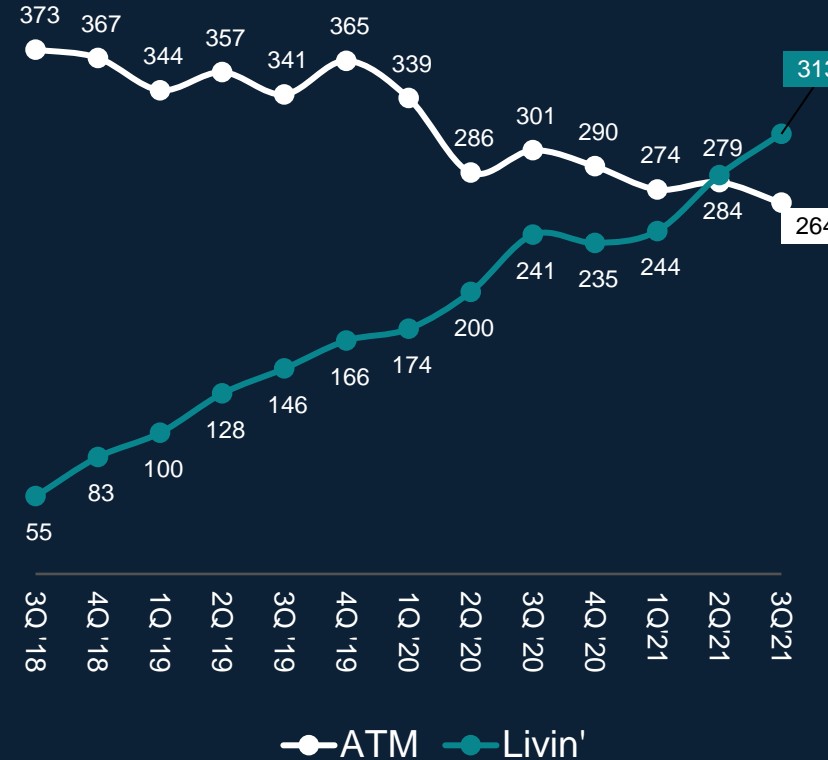


68% of Livin' by Mandiri users are active users

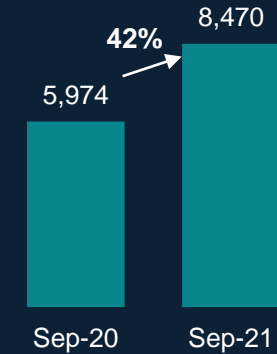
Quarterly Transaction Value (Rp Tn)



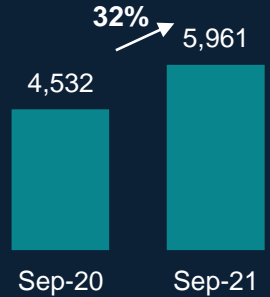
Quarterly # of Financial Transaction (Mn)



Registered Users ('000)

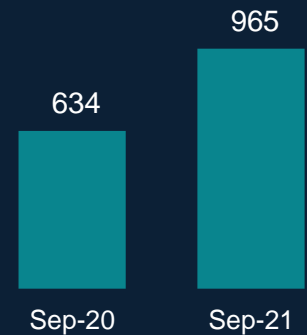


Active Users ('000)



**68%**  
Conversion to  
Active Users

Fee Based Income (Rp Bn)



# Future Milestone



## Livin' 2.0 & Kopra

Launched the New Livin' 2.0 the new banking service application and Kopra, wholesale digital super platform

Q3 2021



## Enhancing Features

**Livin'**: FX Transfer 24/7; Personalized rate, DigiWealth, Personal Financial Advisor & Buy Now Pay Later"

**Kopra**: Online onboarding transaction products, enhanced virtual assistant, additional product to single access

Q1 2022



Much more to come...

Q2 2022



Much more to come...

Q1 2023

Introducing

**Köpra**  
by mandiri

# Bank Mandiri Offers KOPRA, Digital Super Platform For Our Business Customers..



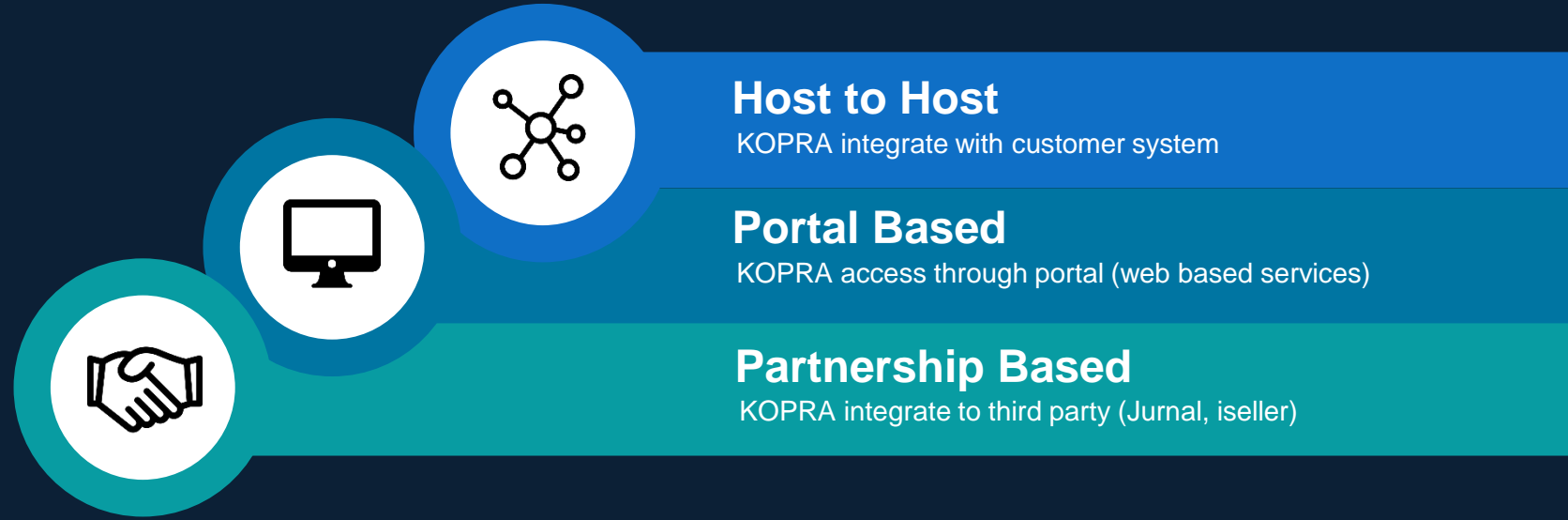
**Kopra integrates all digital wholesale services into 1 single access portal**

KOPRA presents digital services for corporations – the wholesale segment in Indonesia.

Unitting all corporate needs from freign exchange online, trade & guarantee, value chain, smart account, cash management & online custody into 1 portal



# .. And Expected to Improve Mandiri's Profitability



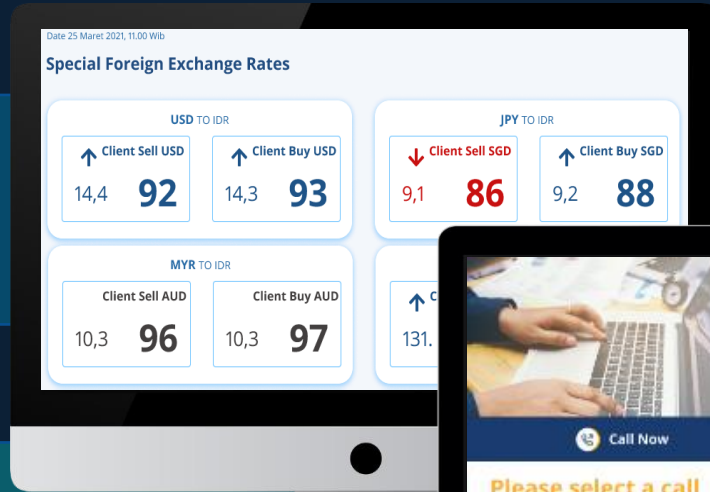
## KOPRA is expected to increase Bank Mandiri's growth and profitability

Current Account	Fee Based Income	Asset Quality Management	Loan Growth
<p>Increase in Current Accounts from increased transactions from the convenience of using KOPRA</p>	<p>Increased transactions will also increase Fee Based Income</p>	<p>Increased transactions can help Bank Mandiri measure the financial health of debtors</p>	<p>The improvement and convenience of business transactions will help increase credit, especially to anchor customer value chains</p>

# Superior Features For The Convenience Of Business Transactions

## E-FX

Forex transactions, monitor foreign exchange rates in real time



## Limit Management

Allocation of facilities/limits to other business entities with groups or other facility types

### Limit Summary

No.	Debitur	Total Fasilitas			Rincian
		Limit (IDR)	Usage (IDR)	Ratio	
1	PT Semen Indonesia	382.736	306.189	80,00%	Detail
2	PT Semen Gresik	416.268	333.014	80,00%	Detail
3	PT Semen Padang	100.000	20.000	20,00%	Detail
			172.946	80,00%	Detail
			374.186	80,00%	Detail
			<b>1.226.335</b>	<b>76,24%</b>	

## Remittance Tracking

Tracking status of forex remittance from Mandiri to other banks

**kopra**  
by mandiri  
Kopra Virtual Assistant

Call Now | Appointment

Please select a call

- Product Call  
Call regarding Product  
You will be connected to our sales manager
- Complain Call  
Call for Complain  
You will be connected to our service manager

## Onboarding Supplier

Easy registration for supplier to join the KOPRA ecosystem

## Virtual Asisstant

Offering administrative assistance without coming to branch

# Kopra to Support Mandiri Dominance in Wholesale Business

continued to increase its market share

Current Deposit<sup>\*)</sup>



**Rp322Tn**  
17.3% Market Share  
in Indonesia

Trade (LC & SKBDN)<sup>\*)</sup>



**Rp18Tn**  
23,3% Market Share in  
Indonesia

Bank Guarantee<sup>\*)</sup>



**Rp107Tn**  
34.1% Market Share in  
Indonesia

Sources: Statistik Perbankan Indonesia Juni 2021

Some of achievements are...

Cash Management<sup>\*\*)</sup>



**>Rp9,000Tn**

Nominal Transaction  
YtD Sep-21

Trade<sup>\*\*)</sup>



**>Rp340Tn**

Nominal Transaction  
YtD Sep-21

Bank Guarantee<sup>\*\*)</sup>



**Rp60Tn**

Nominal Transaction  
YtD Sep-21

Supply Chain<sup>\*\*)</sup>



**>Rp50Tn**

Nominal Transaction  
YtD Sep-21

**Kopra**  
by mandiri



A group of hands of various skin tones are cupped together, holding a small amount of dark soil with a tiny green seedling growing out of it. The background is blurred, showing more hands and people, suggesting a community effort. The image has a dark, semi-transparent overlay with several teal-colored circles scattered across it.

# Environmental, Social and Governance (ESG)

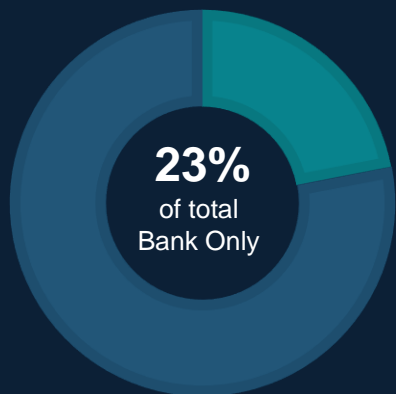
# Sustainable Banking

## Highlights

raised  
**USD300mn** from our first **Green Bond** to finance environmentally and socially focused projects



Sustainable Portfolio Amounting to  
**Rp187.4tn**



Renewable Energy	5.3tn
Environmentally sustainable management of living nat. resources and land use	73tn
MSMEs	100.1tn
Sustainable water & wastewater management	1.2tn
Clean Transportations	1.7tn
Others (green buildings , access to essential services and pollution prevention & control)	6tn

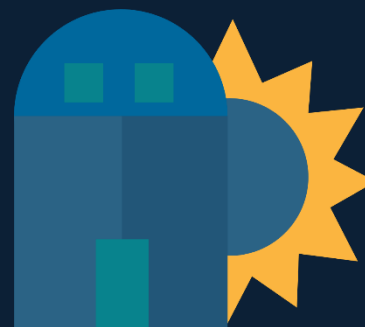
## Renewable Energy

### Power Plant Composition

Bank Mandiri continues to increase financing to the clean energy sector, one of which is through financing for geothermal projects and hydro power plants.



### Solar Panel Financing



Bank Mandiri has launched new program for the installation of solar panels for the consumer segment by collaborating with the National Energy Council & PT Len Agra Energy

# Sustainable Operation

## Diversity

### By Gender



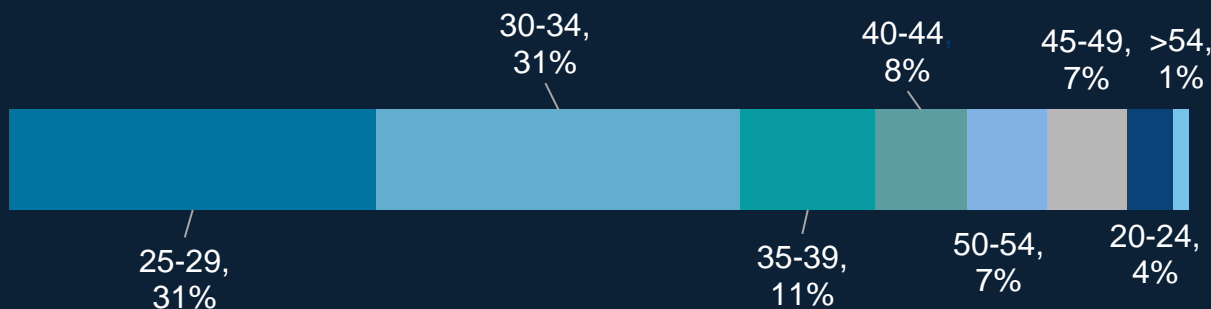
### By Gender in Top Level Management\*)



\*) Assistant Vice President to Director Level



### By Age



## Green Office Updates

### Recycled Water



### CO<sup>2</sup> Emission (In Thousands Ton)



## Green Campaign

- Green campaign through Internal Media such as Desktop Background, email blast and building announcement
- Reforestation in Gunung Dempo Area, South Sumatera
- Planting 500 mangrove trees on Pari Island

# Financial Inclusion and Corporate Social Responsibility (CSR)

## Bank Mandiri Fights C-19

Provided **Rp11.7bn** in supporting to communities to help them cope with the impact of the coronavirus pandemic

Basic Foods

**Rp9.5bn**

Medical supplies, vitamins, and others

**Rp2.2bn**

## Rumah Kreatif BUMN

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

we have helped  
**13,814** MSMEs

**3,385** MSMEs are Listed in E-Commerce

## Rice Milling Unit Project

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

**6,200** farmers in Pamarican

**3,630** farmers in Kebumen

## Mandiri Sahabatku

**MANDIRI SAHABATKU** is a financial management and entrepreneurship training program for Indonesian Migrant Workers (PMI)

Have developed

**13.983**

**Migrant workers** to become entrepreneurs

Located in several countries, such as; Malaysia, Hongkong, Uni Emirates Arab, Saudi Arabia, China, and South Korea.

## Mandiri Collaborating with Fintech

Collaborating with **Amartha**, financing for women in rural villages which helps accelerate poverty alleviation

**Rp197.5bn** Loan Disbursed

**Rp212.3bn** Loan Disbursed

**CROWDE** helps farmers in the agricultural sector and builds a sustainable agricultural ecosystem, which can positively impact on the growth of domestic agricultural businesses.

## Branchless Banking & Government Subsidized Loan

Channeling subsidized loan, amounted

**Rp53.3tn**

Developing agent banking, with total


**150,607** agents





# Subsidiaries

# Stable and Healthy Performances of Subsidiaries

Sharia Banking		Insurance	
			
Financing:	Rp163.3 Tn (+7.4% YoY)	NEP	Rp2.1 Tn (+15.5% YoY) Rp1.6 Tn (+1.1% YoY)
ROE:	13.8%	ROE	33.5% 10.5%
Ownership:	51.2%	Ownership	51% 80%

Niche Banking		Multi-Finance	
			
Lending:	Rp30.6 Tn (+26.7% YoY)	Loan	Rp39.2 Tn (-7.5% YoY) Rp14.7 Tn (+27% YoY)
ROE:	17.5%	ROE	9.8% 13.8%
Ownership:	51.1%	Ownership	51% 51%

Investment Banking		Asset Management	
			
Equity Trading Volume	Rp338.9 Tn (+47.7% YoY)	AUM	Rp62.9 Tn (-0.5% YoY)
ROE	18.7%	ROE	19%
Ownership	100%	Other subsidiaries owned by Mandiri Sekuritas (99.93%)	

Notes:

1. Data as of 9M21
2. NEP (Insurance) = Net Earned Premium

Contribution NPAT to Mandiri			
Subsidiaries NPAT 9M21 (Rp Bn)	YoY $\Delta$ %	% to Consolidated Mandiri NPAT	
Bank Syariah Indonesia	1,284	20%	7%
Axa Mandiri Financial Services	358	16%	2%
Mandiri Sekuritas	282	266%	1%
Mandiri Taspen	259	50%	1%
Others	217	(22%)	1%

Subsidiaries NPAT 3Q21 (Rp Bn)			
Subsidiaries NPAT 3Q21 (Rp Bn)	QoQ $\Delta$ %	% to Consolidated Mandiri NPAT	
Bank Syariah Indonesia	403.0	7%	6%
Mandiri Sekuritas	158.0	210%	2%
Axa Mandiri Financial Services	132.0	12%	2%
Mandiri Taspen	51.0	11%	1%
Others	67.5	(1%)	1%

# Bank Syariah Indonesia

## Financial Performance (Rp Bn)

	Sept-20	Dec-20	Sept-21	YoY Growth
Loan	152,089	156,519	163,318	7.38%
Revenue	14,515	19,890	15,311	5.48%
Deposit	200,501	209,887	219,188	9.32%
NPAT	1,648	2,188	2,257	37.01%
<b>Key Financial Ratio</b>				
Cost of Fund (%)	2.7	2.7	2.1	(0.6 ppt)
Gross NPL (%)	3	2.9	3	(0.0 ppt)
Coverage Ratio (%)	119	134.3	141	22 ppt
LFR (%)	75.6	74.3	74.5	(1.1) ppt
CAR (%)	18.6	18.3	22.7	4.1 ppt
ROA (%)	1.4	1.4	1.7	0.3 ppt
ROE (%)	10.8	10.7	13.1	2.3 ppt

E-Channel FBI YTD (Rp Bn)	Sep-20	Sep-21	YoY
ATM	176.89	194.13	9.75%
Card	112.85	124.49	10.31%
<b>Mobile Banking (BSIM)</b>	<b>46.27</b>	<b>93.00</b>	<b>101.02%</b>
Payment	31.05	40.91	31.75%
Remittance	24.80	26.14	5.42%
Others	25.48	39.88	56.50%
<b>Total</b>	<b>417.34</b>	<b>518.55</b>	<b>24.25%</b>



## 2021

### March

Merger Integration

- IT & Operational
- Network
- Human Capital
- Culture
- Business & Product
- Reporting

### November

Operational Merger  
(1 November 2021)

## Strategy Focus in 2021

- Post Merger Operational Integration
- Healthy & Sustainable Business Growth
- Efficiency Management
- Digital Capability Acceleration

# AXA Mandiri Financial Services

Strong Growth Of Top Line And Bottom Line, Resilient Despite The Pandemic

IDR bn	Q3 2020	Q3 2021	YoY Growth
Gross Written Premium (GWP)	7,963	<b>8,556</b>	+7.4%
Total Claim	3,616	<b>6,419</b>	+77.5%
Management Expense (GA & Marketing)	723	<b>736</b>	+1.9%
Net Profit After Tax	607	<b>702</b>	+15.6%
Total Asset	30,650	<b>37,256</b>	+21.6%
Risk Based Capital (RBC)	418.7%	<b>371.8%</b>	-46.8pts

- AXA Mandiri remained resilient during the 2<sup>nd</sup> wave of the pandemic this year. Both top line and bottom line grew strongly compared to last year despite the pressures from the ongoing community activity restrictions as well as higher claims from the pandemic.
- By continuing to provide the best insurance solution for customers, AXA Mandiri's New Business revenues grew by +34% YoY which in turn led to +7% YoY growth of GWP.
- AXA Mandiri commitment to provide protection to its customers was demonstrated through Rp6.4tn total claim payment.
- Investment in technological advancement continues to be AXA Mandiri's priority to drive digital transformation and better serve customers, especially given the changes in customer behavior in the current context. Even with the investments towards digital initiatives, Management Expense was managed at +2% YoY, slower than the revenue growth of +16% YoY growth.
- Total Asset grew +22% primarily driven by the strong business performance, demonstrating strengthened customer's trust on AXA Mandiri even during these challenging times.
- Additionally, AMFS Risk-Based Capital (estimate) remains strong at 371.8%, significantly higher than OJK requirement of 120%, -46.8pts YoY mainly impacted by market performance and current pandemic situation.



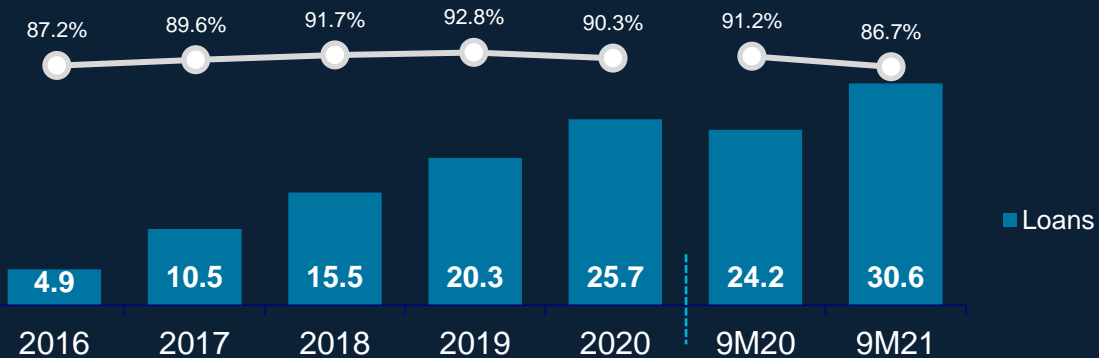
# Mandiri Taspen

Bank Mantap is Still on The Right Track To Be Indonesia's Best Pension Business Bank in 2021

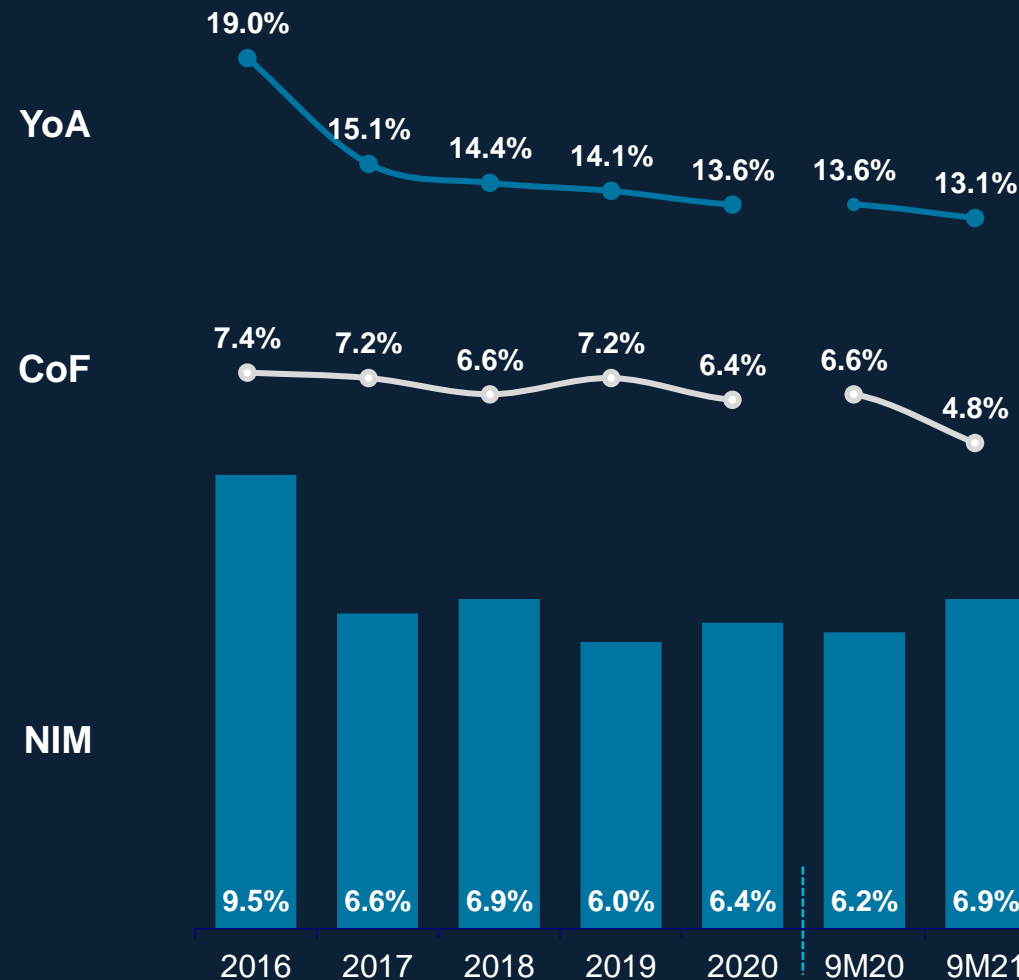
## Financial Performance (Rp Bn)

	2016	2017	2018	2019	2020	9M20	9M21	YoY Growth
Loans	4,929	10,050	15,526	20,316	25,662	24,185	30,634	26.67%
% to Mandiri								
Loans (%)	0.7	1.4	1.9	2.2	2.9	2.8	3	0.2ppt
Deposits	5,652	9,732	15,260	19,864	27,581	25,676	33,247	29.48%
NPAT	51	160	334	445	390	325	467	43.65%
% Mandiri								
NPAT (%)	0.3	0.7	1.3	1.6	2.2	2.3	2.4	0.1ppt
<b>Key Financial Ratios:</b>								
CER (%)	76.4	65.5	57.9	55.1	51.9	52.9	43.9	(9ppt)
CoC (%)	0.1	0.4	0.6	0.5	1.5	1.2	2.1	0.9ppt
Gross NPL (%)	0.4	0.7	0.6	0.7	0.8	0.91	0.74	(0.2ppt)
CAR (%)	31.3	22.4	24.3	21.7	17.4	17.6	19	1.4ppt
ROA (%)	1.6	2.0	2.6	2.6	1.9	2.1	2.4	0.3ppt
ROE (%)	7.0	13.4	20.5	19.3	14.9	16.6	17.5	0.9ppt

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



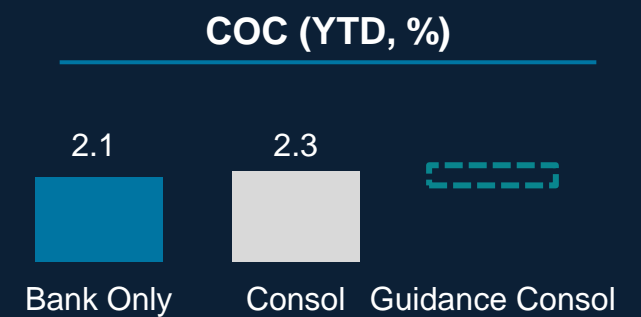
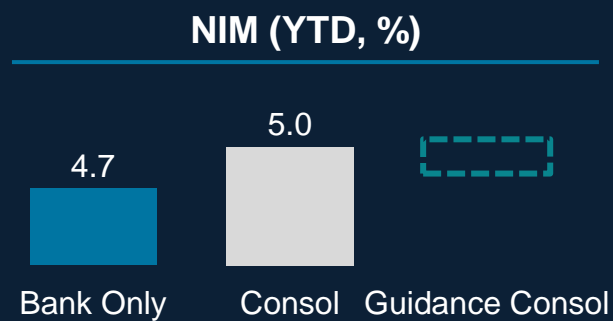
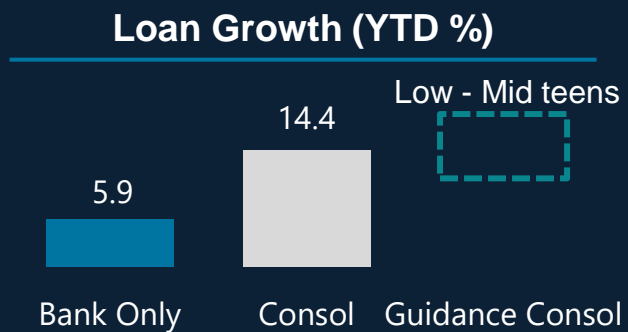
## Net Interest Margin, Yield of Assets & CoF



# Corporate Guidance

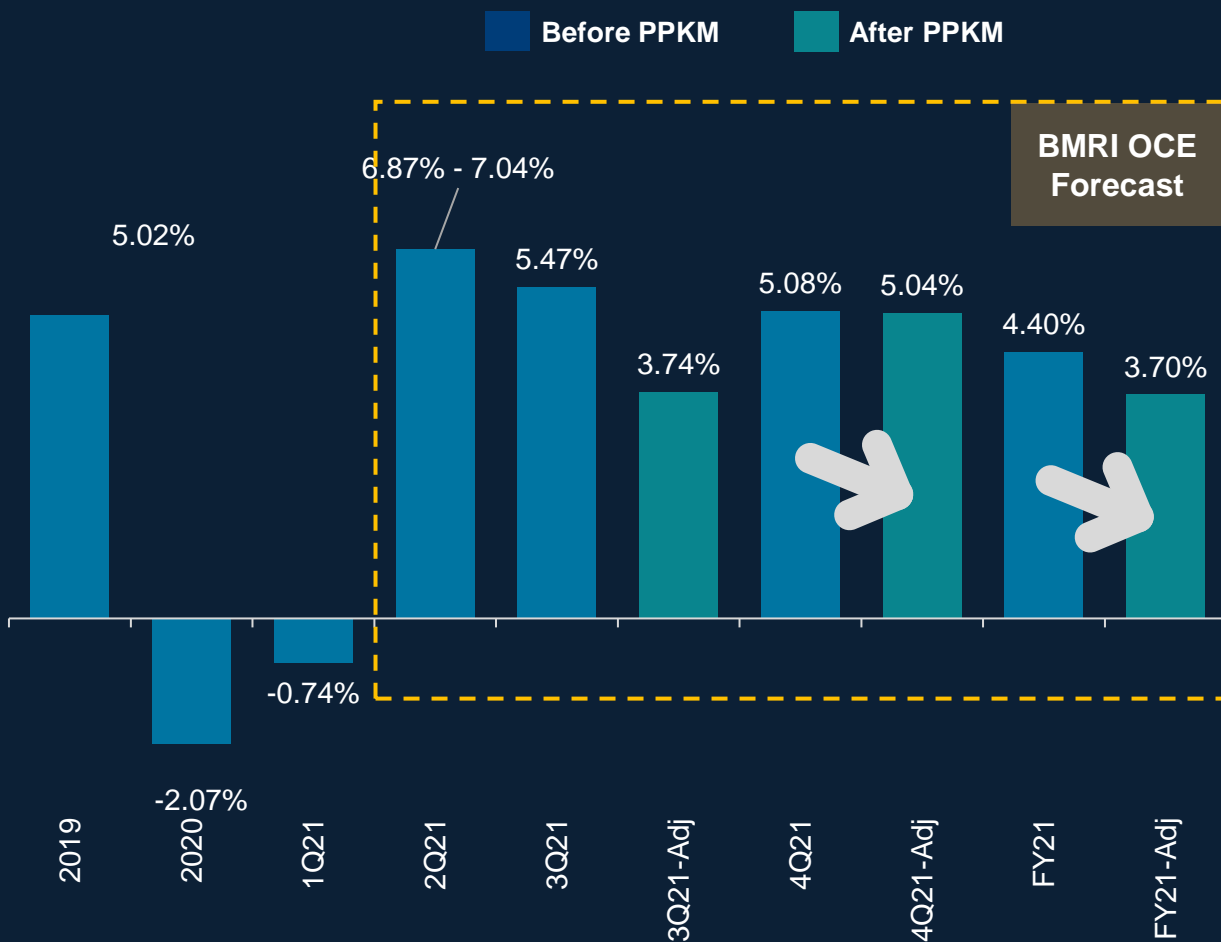
# 2021 Guidance and Outlook

	1Q 2021	Actual 1H 2021	9M 2021	2021 Consolidated Guidance
Loan Growth YoY	8.1%	16.4%	16.9%	Low - Mid Teens
Net Interest Margins	5.10%	5.05%	5.03%	4.8% - 5.1%
Gross Cost of Credit	2.36%	2.33%	2.26%	1.9% - 2.4%

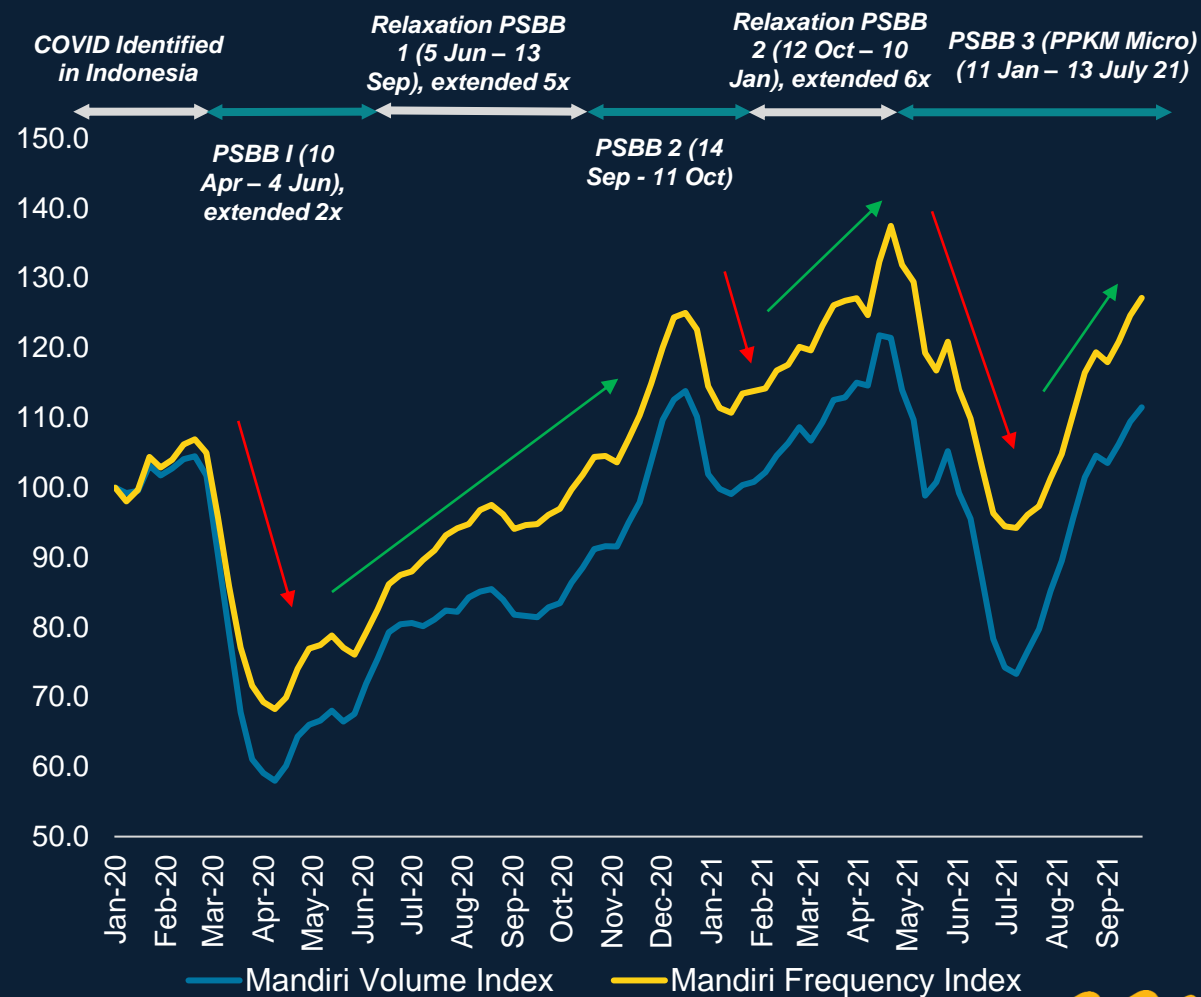


# 2021 Guidance and Outlook

## Our GDP growth projection adjusted to PPKM Darurat



## Our Internal Confidence Index in Indonesia



# Appendix

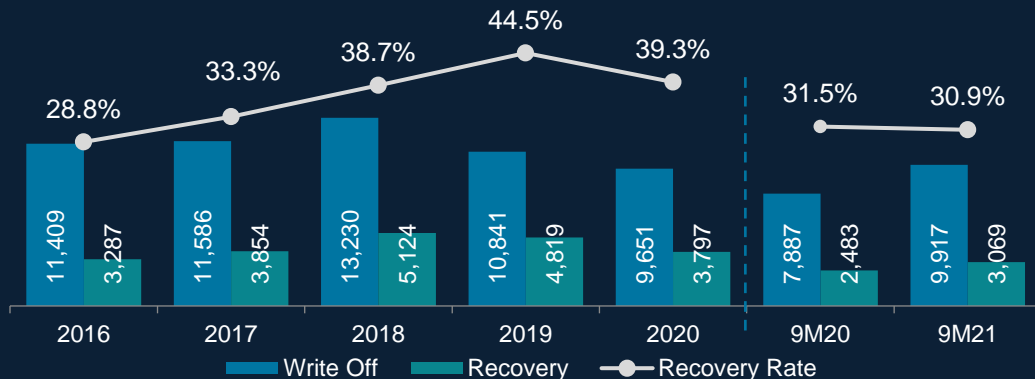
# Breakdown of Interest Income & Interest Expense

In Rp Bn

	3Q20	2Q21	3Q21	QoQ	YoY
<b>Interest Income</b>					
Loans	15,152	15,315	15,715	2.6%	3.7%
Government bonds	1,980	2,600	2,855	9.8%	44.2%
Marketable Securities	981	812	841	3.5%	(14.3%)
Consumer financing	628	913	944	3.5%	50.4%
Placement at BI and other banks	425	177	213	19.9%	(50.0%)
Others	199	255	269	5.3%	35.2%
Syariah Income	1,807	3,899	3,319	(14.9%)	83.6%
<b>Total</b>	<b>21,172</b>	<b>23,971</b>	<b>24,156</b>	<b>0.8%</b>	<b>14.1%</b>
<b>Interest Expense</b>					
Time Deposits	4,196	2,962	2,822	(4.7%)	(32.7%)
Savings	904	972	900	(7.5%)	(0.5%)
Current Account	1,539	1,176	1,187	0.9%	(22.9%)
Borrowings	693	503	482	(4.1%)	(30.5%)
Securities issued	580	682	602	(11.8%)	3.8%
Subordinated loan	0	1	0	(56.9%)	-
Others (Incl. Syariah Expense)	35	3	5	44.9%	(86.9%)
<b>Total</b>	<b>7,948</b>	<b>6,299</b>	<b>5,997</b>	<b>(4.8%)</b>	<b>(24.5%)</b>

# Improvement Asset Quality

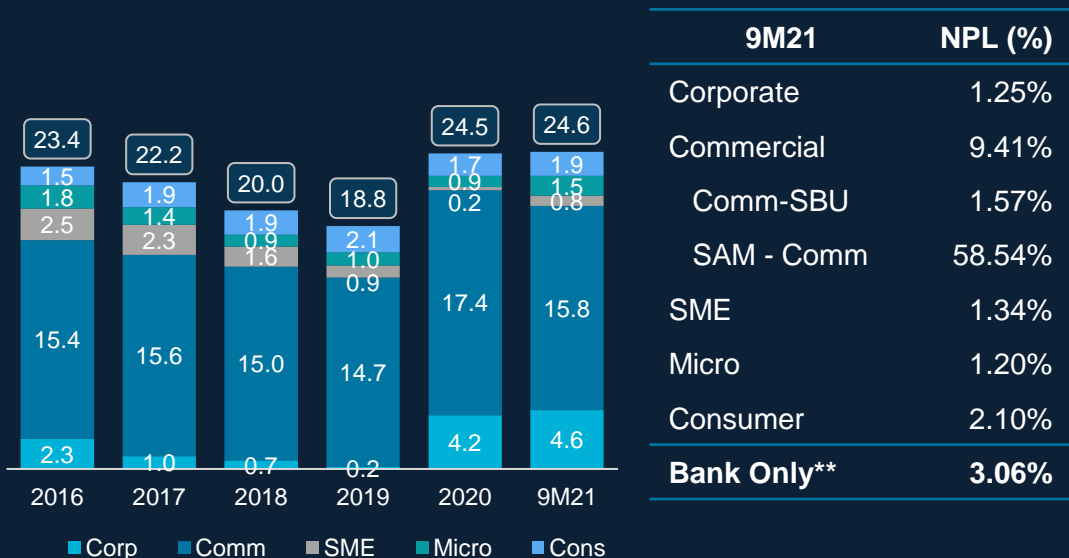
## Write Off & Recovery (Rp Bn) – Bank Only



## Net NPL Formation\* (%) – Bank Only

	Corp	Comm	SME	Micro	Cons	Total Bank Only
2016	0.44	8.91	4.74	3.84	3.56	4.28
2017	0.08	3.72	5.67	2.67	4.08	2.13
2018	-	3.96	4.34	2.42	2.37	1.96
2019	0.07	3.94	3.43	2.44	2.44	1.84
2020	1.19	4.47	1.80	2.26	3.60	2.32
9M20	1.77	5.65	2.25	2.45	4.39	2.90
9M21	0.28	3.71	2.69	2.95	3.47	1.90

## NPL by Segment (Rp Tn) – Bank Only

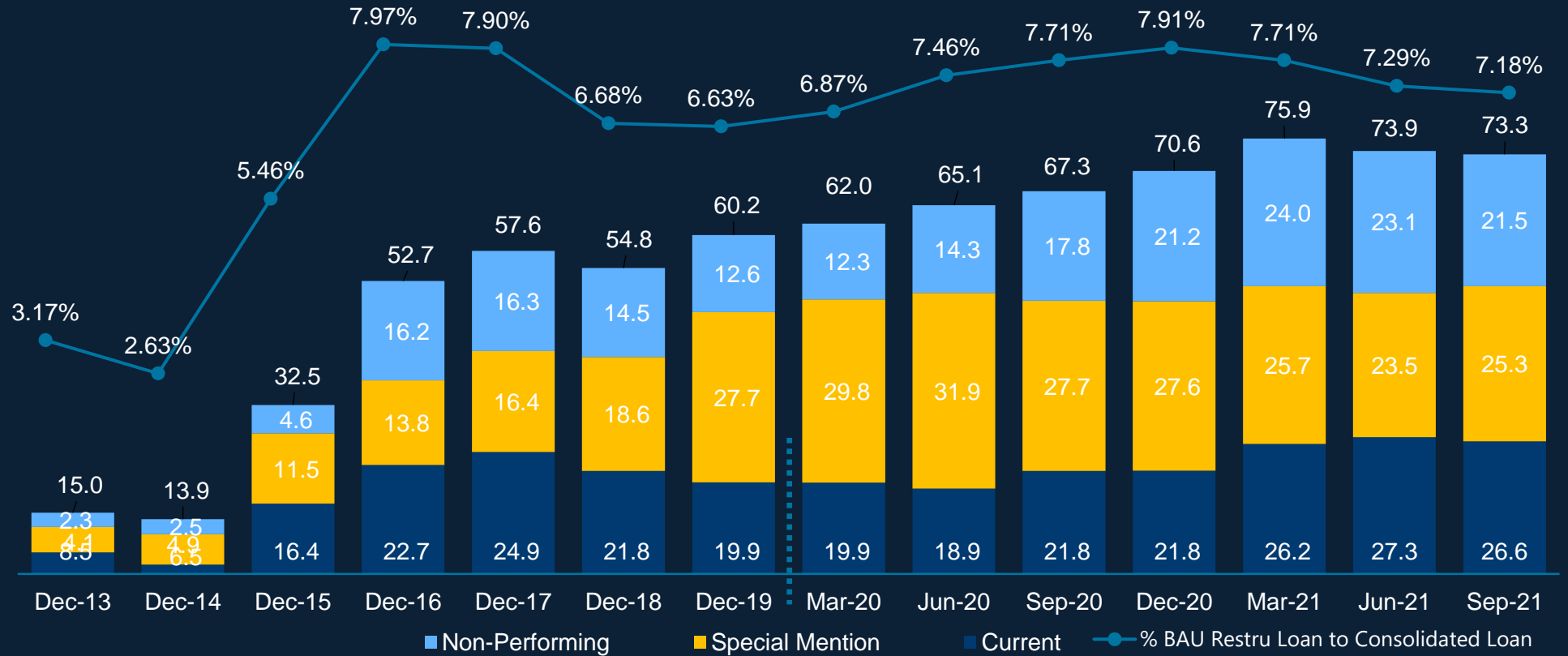


Segment	9M21 NPL (%)
Corporate	1.25%
Commercial	9.41%
Comm-SBU	1.57%
SAM - Comm	58.54%
SME	1.34%
Micro	1.20%
Consumer	2.10%
<b>Bank Only**</b>	<b>3.06%</b>

## NPL Movement (Rp Tn) – Bank Only

NPL Movement	3Q20	4Q20	1Q21	2Q21	3Q21
<b>Wholesale Banking</b>					
Beginning Balance	20.7	21.9	22	22.3	21.5
(+) Downgrade	1.2	0.8	2.5	2.3	0.4
(-) Upgrade	0	0.1	-	-	0.3
(-) Collection	0.2	0.3	0.2	0.2	0.3
(-) Write-Offs	-	-	2.1	2.9	0.9
(+) Others	0.2	-0.3	0.2	0	-0.1
Ending Balance	21.9	22	22.3	21.5	20.4
<b>Retail Banking</b>					
Beginning Balance	4.9	4.2	2.8	3.1	3.8
(+) Downgrade	2.3	1.4	1.8	2.6	3.2
(-) Upgrade	0.7	0.6	0.4	0.5	0.8
(-) Collection	0.5	0.4	0.1	0.2	0.3
(-) Write-Offs	1.7	1.8	1.1	1.2	1.7
(+) Others	0	0	0	0	0.0
Ending Balance	4.2	2.8	3.1	3.8	4.2

# Consolidated Restructured Loan (BAU)



	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
Current to Total Restru	56.9%	46.7%	50.5%	43.1%	43.1%	39.7%	33.1%	32.0%	29.1%	32.3%	30.9%	34.5%	36.9%	36.3%
SML to Total Restru	27.5%	35.5%	35.3%	26.1%	28.5%	33.9%	46.0%	48.1%	49.0%	41.2%	39.1%	33.9%	31.8%	34.4%
NPL to Total Restru	15.6%	17.8%	14.2%	30.8%	28.4%	26.4%	20.9%	19.9%	22.0%	26.5%	30.0%	31.7%	31.3%	29.3%

Consolidated Restructured loan to Total Consolidated loan would have been 19.2% if we include Covid Restru



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

	Bank Only				Consolidated			
<b>BAU Restru</b>	Dec 2020 Rp 66.8 Tn	Mar 2021 Rp 65.9 Tn	Jun 2021 Rp 64.1 Tn	Sep 2021 Rp 64.1 Tn	Dec 2020 Rp 70.6 Tn	Mar 2021 Rp 75.9 Tn	Jun 2021 Rp 73.9 Tn	Sep 2021 Rp 71.7 Tn
<b>COVID Restru</b>	Dec 2020 Rp 93.3 Tn	Mar 2021 Rp 94.5 Tn	Jun 2021 Rp 96.5 Tn	Sep 2021 Rp 90.1 Tn	Dec 2020 Rp 102.0 Tn	Mar 2021 Rp 118.3 Tn	Jun 2021 Rp 121.1 Tn	Sep 2021 Rp 111.1 Tn
<b>Total Restru</b>	Rp 160.1 Tn	Rp 160.4 Tn	Rp 160.6 Tn	Rp 154.2 Tn	Rp 166.9 Tn	Rp 172.7 Tn	Rp 194.2 Tn	Rp 182.8 Tn
<b>Total Restru/ Total Loan</b>	21.0%	20.6%	19.9%	19.1%	19.3%	19.7%	19.2%	17.9%

# Recoveries of Written Off Loan – Historical Data

## Recoveries of Written off Loans

- Aggregate of Rp85.56 Tn (US\$ 5.978 Bn) in written-off loans as of end-of September 2021 , with significant recoveries and write back on-going:

➤ Q1'10:	Rp 0.287 Tn (US\$ 31.6m)	➤ Q1'16:	Rp 0.570 Tn (US\$43.0m)
➤ Q2'10:	Rp 0.662 Tn (US\$ 73.0m)	➤ Q2'16:	Rp 0.645 Tn (US\$48.9m)
➤ Q3'10:	Rp 0.363 Tn (US\$ 40.7m)	➤ Q3'16:	Rp 0.833 Tn (US\$63.8m)
➤ Q4'10:	Rp 1.349 Tn (US\$149.7m)	➤ Q4'16:	Rp 1.145 Tn (US\$85.0m)
➤ Q1'11:	Rp 0.468 Tn (US\$53.8m)	➤ Q1'17:	Rp 0.686 Tn (US\$51.5m)
➤ Q2'11:	Rp 0.446 Tn (US\$51.9m)	➤ Q2'17:	Rp 0.886 Tn (US\$66.5m)
➤ Q3'11:	Rp 0.508 Tn (US\$57.8m)	➤ Q3'17:	Rp 0.965 Tn (US\$71.7m)
➤ Q4'11:	Rp 0.78 Tn (US\$86.1m)	➤ Q4'17:	Rp 1.199 Tn (US\$88.4m)
➤ Q1'12:	Rp 1.647 Tn (US\$180.1m)	➤ Q1'18:	Rp 0.965 Tn (US\$70.1m)
➤ Q2'12:	Rp 0.721 Tn (US\$76.8m)	➤ Q2'18:	Rp 1.010 Tn (US\$70.5m)
➤ Q3'12:	Rp 0.489 Tn (US\$51.1m)	➤ Q3'18:	Rp 1.016 Tn (US\$68.2m)
➤ Q4'12:	Rp 0.885 Tn (US\$91.8m)	➤ Q4'18:	Rp 2.079 Tn (US\$144.5m)
➤ Q1'13:	Rp 0.918 Tn (US\$94.5m)	➤ Q1'19:	Rp 1.072 Tn (US\$ 75.3m)
➤ Q2'13:	Rp 0.683 Tn (US\$68.8m)	➤ Q2'19:	Rp 0.846 Tn (US\$ 59.9m)
➤ Q3'13:	Rp 0.630 Tn (US\$54.4m)	➤ Q3'19:	Rp 1.241 Tn (US\$ 87.5m)
➤ Q4'13:	Rp 0.845 Tn (US\$69.4m)	➤ Q4'19:	Rp 1.586 Tn (US\$ 144.2m)
➤ Q1'14:	Rp 0.552 Tn (US\$48.7m)	➤ Q1'20:	Rp 0.950 Tn (US\$ 58.3m)
➤ Q2'14:	Rp 0.765 Tn (US\$64.5m)	➤ Q2'20:	Rp 0.574 Tn (US\$ 40.3m)
➤ Q3'14:	Rp 0.566 Tn (US\$46.4m)	➤ Q3'20:	Rp 0.950 Tn (US\$ 63.9m)
➤ Q4'14:	Rp 0.803 Tn (US\$64.8m)	➤ Q4'20:	Rp 1.209 Tn (US\$ 86.1m)
➤ Q1'15:	Rp 0.553 Tn (US\$42.4m)	➤ Q1'21:	Rp 0.838 Tn (US\$ 57.7m)
➤ Q2'15:	Rp 0.646 Tn (US\$48.5m)	➤ Q2'21:	Rp 1.209 Tn (US\$ 83.4m)
➤ Q3'15:	Rp 0.751 Tn (US\$51.3m)	➤ Q3'21:	Rp 1.032 Tn (US\$ 72.2m)
➤ Q4'15:	Rp 1.089 Tn (US\$79.0m)		

# Government Bond Portfolio

## Government Bond Portfolio by Type and Maturity (Rp 256,909 Bn)

Maturity (Rp Bn)	FVTPL Portfolio		FVOCI		AC
	Nominal	MTM	Nominal	MTM	
<b>Fixed Rate Bonds</b>					
< 1 year	2,010	2,032	4,594	4,703	9,507
1 - 5 year	2,940	3,060	41,350	43,969	59,746
5 - 10 year	3,461	3,758	62,956	68,687	28,957
> 10 year	1,215	1,274	20,151	21,229	18,987
<b>Total</b>	<b>9,626</b>	<b>10,124</b>	<b>129,051</b>	<b>138,588</b>	<b>117,197</b>
<b>Variable Rate Bonds</b>					
< 1 year	-	-	-	-	-
1 - 5 year	-	-	-	-	-
5 - 10 year	-	-	-	-	-
> 10 year	-	-	-	-	-
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>T o t a l</b>	<b>9,626</b>	<b>10,124</b>	<b>129,051</b>	<b>138,588</b>	<b>117,197</b>

\*FVTPL : Fair Value to Profit & Loss

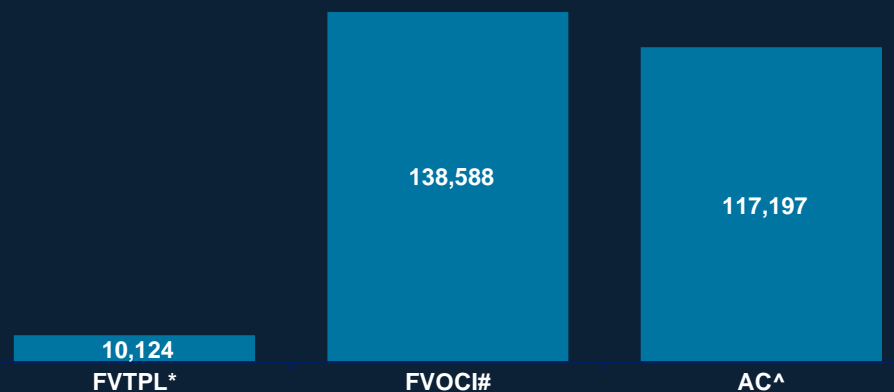
#FVOCI : Fair Value to Other Comprehensive Income

^AC : Amortized Cost

## Bonds by Rate Type & Portfolio as of Sep 2021 (Rp 256,909Bn)

■ Fixed Rate

\* Mark to Market impacts Profit  
# Mark to Market impacts Equity  
^ Nominal value



## 3Q21 Government Bond Gains/(Losses) (Rp Bn)

	3Q20	4Q20	1Q21	2Q21	3Q21
Realized Gains/Losses on Bonds	12.9	21.5	1,532.2	974.3	251.5
Unrealized Gains/Losses on Bonds	2.5	2.7	(5.4)	6.4	1.1
<b>Total</b>	<b>15.3</b>	<b>24.5</b>	<b>1,526.8</b>	<b>980.7</b>	<b>252.6</b>

# Bank Mandiri Credit Ratings

## Moody's (16 Juni 2021)

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

## Pefindo (8 February 2021)

Corporate Rating	<b>STABLE</b>
LT General Obligation	<b><sub>id</sub>AAA</b>

## MSCI (21 April 2021)

ESG Rating	<b>BBB</b>
------------	------------

## Fitch Rating (30 March 2021)

Outlook	<b>STABLE</b>
International LT Rating	<b>BBB-</b>
International ST Rating	<b>F3</b>
National LT Rating	<b>AA+(idn)</b>
National ST Rating	<b>F1+(idn)</b>
Viability Rating	<b>bb+</b>
Support Rating	<b>2</b>
Support Rating Floor	<b>BBB-</b>

## Standard & Poor (26 November 2020)

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

## Dividend Payment

- Net profit for the financial year of 2020 of Rp 17.1 Tn was distributed as follows:
  - 60% for the annual dividend payment
  - Total dividend payment of Rp 220.1 per share
  
- Schedule:
  - Cum Date:
    - Regular and Negotiated Market                      23 March 2021
    - Cash Market    25 March 2021
  - Ex Date
    - Regular and Negotiated Market                      24 March 2021
    - Cash Market    26 March 2021
  - Recording Date    25 March 2021
  - Payment Date    17 April 2021

## Sustainable Bonds

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

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

# Key Statistics of Bank Mandiri (Bank Only)

## Office Network



Overseas Branch	7
Branches	2,421
Micro Outlets	1,635
Branchless Agents	150,607
# Employees	37,448

## Subsidiaries



Total Contribution to Bank Mandiri Rp 2.40 Tn

Top 3 contributors:

- Bank Syariah Indonesia
- AXA Mandiri Financial Services
- Bank Mandiri Taspen

## E-Channel



### Wholesale

Cash Management Users <sup>1)</sup>	51,368
No. of Transactions	433.9 Mn

### Retail

Mandiri Online Active Users ('000)	5,735
ATMs	13,087
# EDC <sup>2)</sup>	214,330
# Active E-Money Cards ('000) <sup>3)</sup>	2,354

## Active Cards



Debit Cards	24.5 Mn
Credit Cards	1.5 Mn
Prepaid Cards	5.4 Mn

## # of Accounts



Deposit	33.5 Mn
Loan	4.9 Mn

<sup>1)</sup> Cash Management users include MCM Old & MCM 2.0

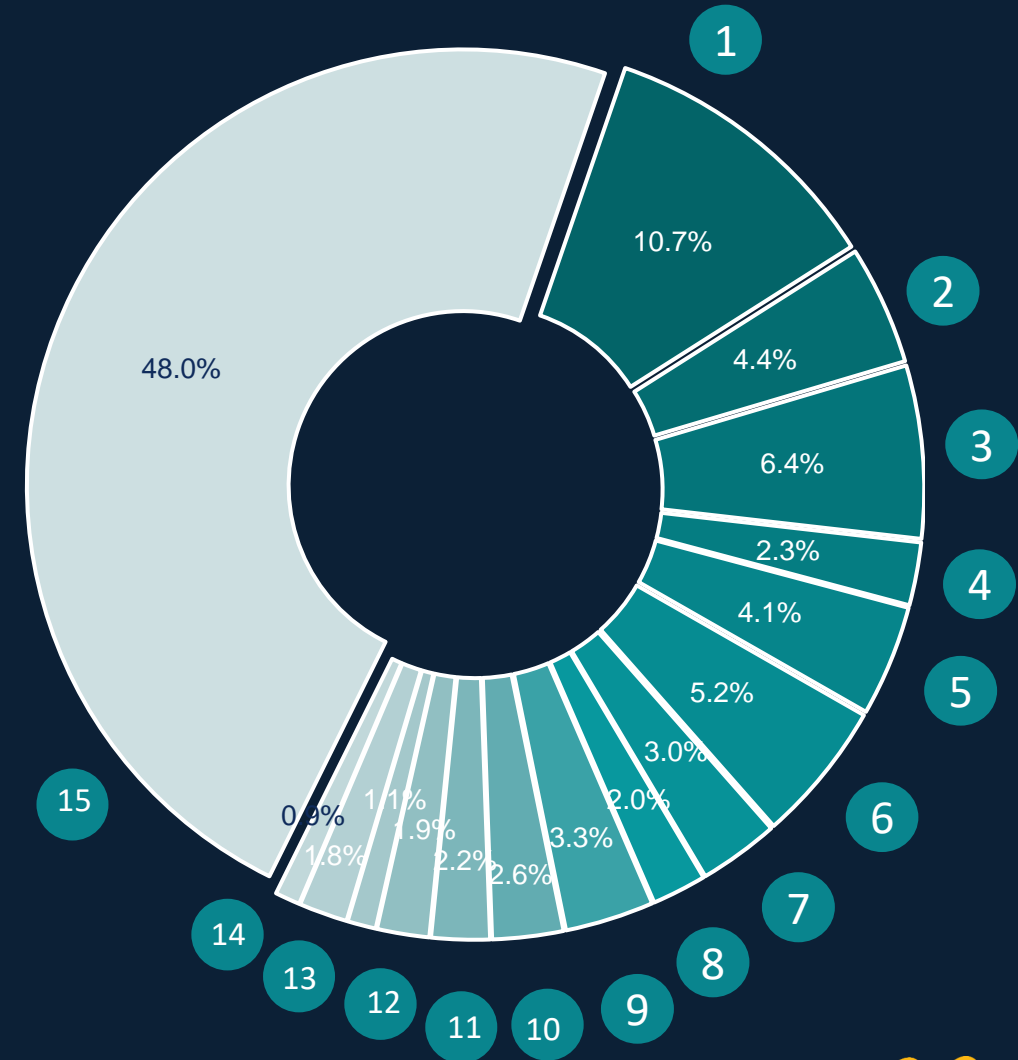
<sup>2)</sup> All EDC (EDC Merchant, EDC Bansos, EDC Branchless Banking)

<sup>3)</sup> E-money only, if we included E-toll would be 3,076,647 active cards

# Loan Portfolio by Industry Sectors, September 2021

Top 10 sectors consist of prospective sectors, although some sectors have experienced a decline in growth and quality due to covid-19 pandemic

No	Top 15 Productive Ecosystem Sectors	% Share (Bank Only)	Cumulative %
1	Palm Plantation & CPO	10.7%	10.7%
2	FMCG	4.4%	15.1%
3	Construction	6.4%	21.5%
4	Transportation	2.3%	23.9%
5	Energy & Water	4.1%	28.0%
6	Financial Service	5.2%	33.2%
7	Telecommunication	3.0%	36.2%
8	Property	2.0%	38.2%
9	Mining	3.3%	41.5%
10	Government	2.6%	44.2%
11	Coal	2.2%	46.3%
12	Metal	1.9%	48.3%
13	Services	1.1%	49.3%
14	Hotel, Restaurant & Accommodation	1.8%	51.1%
15	Textile	0.9%	52.0%
	Others (19 Ecosystem)	48.0%	100.0%
<b>Total</b>		<b>100.0%</b>	



# Top 15 Wholesale Sectors By Loan Outstanding Difference

## Year-on-Year

	Loan Growth Rp Tn	△%
Infra. Constr.	9.1	23%
Palm Plantation & CPO	7.8	12%
Water Transport. Serv. - Freights	5.1	39%
Telco	4.7	22%
Property - Investment	4.6	40%
Coal Manufacturing	4.5	35%
Energy & Water	4.2	11%
Government	2.7	15%
Chemical Manufacturing	2.0	54%
Metal Mining	1.9	8%
Trading - CPO	1.7	50%
Transport. Support	1.4	13%
Wholesale Trade - Machinery	1.3	38%
Mining Services	1.3	92%
Land Transport.	1.3	21%

## Year-to-Date

	Loan Growth Rp Tn	△%
Energy & Water	9.5	29%
Infra. Constr.	5.1	12%
Telco	4.9	23%
Property - Investment	3.9	32%
Coal Manufacturing	3.7	27%
Palm Plantation & CPO	3.3	5%
Water Transport. Serv. - Freights	3.0	20%
Chemical Manufacturing	2.9	106%
Metal Mining	2.9	13%
Government	1.8	9%
Mining Services	1.4	116%
Trading - CPO	1.2	31%
Livestock	1.0	24%
Oil & Gas	0.9	25%
Wholesale Trade - Machinery	0.8	21%

## Quarter-on-Quarter

	Loan Growth Rp Tn	△%
Coal Manufacturing	4.7	37%
Energy & Water	3.6	9%
Metal Mining	2.6	12%
Trading - CPO	1.7	50%
Palm Plantation & CPO	1.5	2%
Wholesale Trade - Machinery	1.0	27%
Livestock	0.9	20%
Government	0.8	4%
Trading - Plantation Non-CPO	0.7	143%
Wholesale Trade - F&B	0.6	21%
Water Transport. Serv. - Freights	0.4	3%
Wholesale Trade - Material	0.4	40%
Trade - Automotive	0.4	18%
Electronic Manufacturing	0.4	15%
Pharmacy Manufacturing	0.4	24%

Note: Bank-only, Wholesale only



# 9M21 Loan Detail\*: Downgrades to NPL

Loan Profile: Downgrades to NPL (Rp 1,048.2 Bn) Bank Only



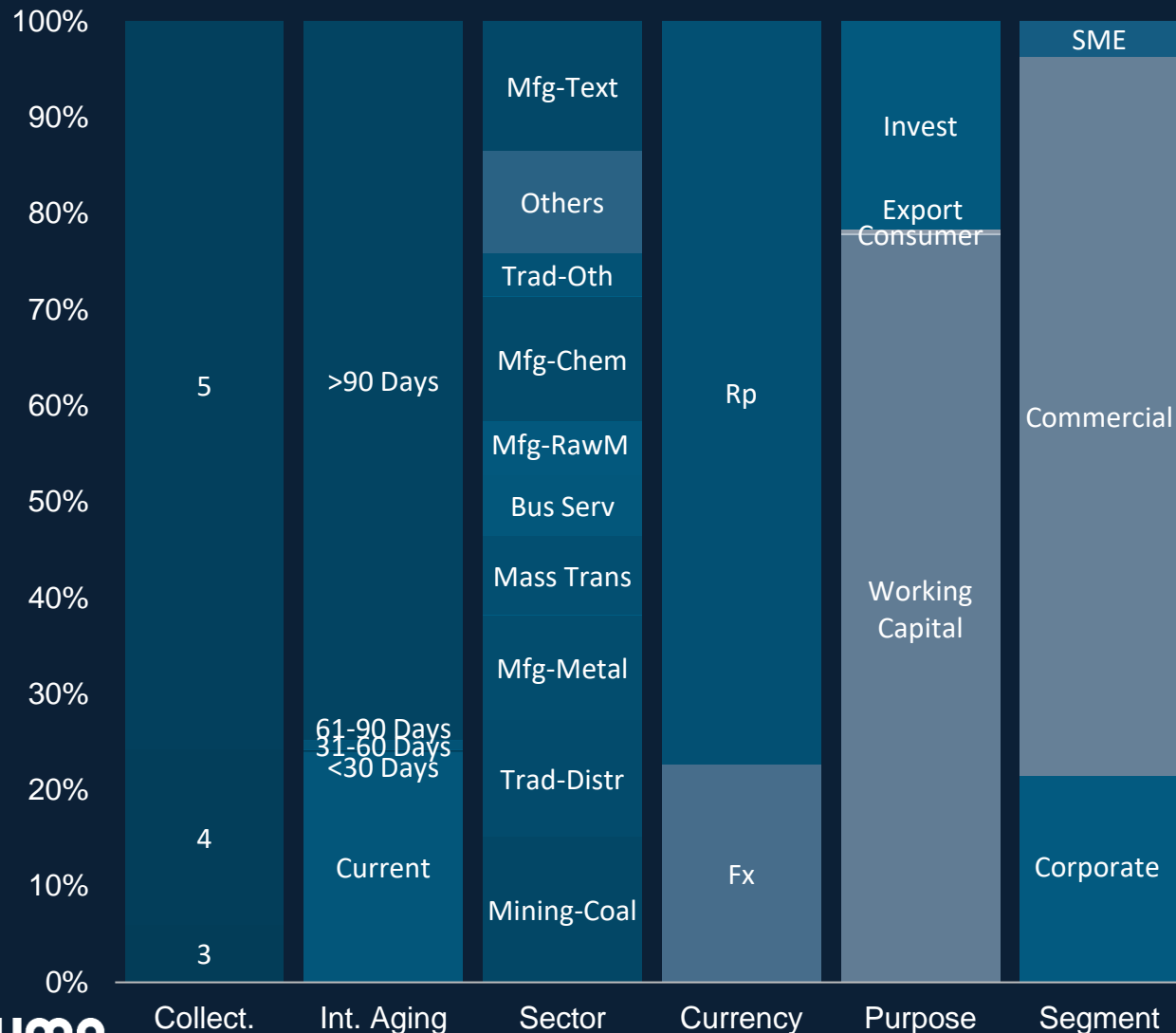
The downgrade to Non-Performing Loan in 3Q 2021 totaled Rp 1,048.2 Bn. Of these loans:

- 73.5% were 90+ days overdue on interest payments
- 63.5% came from our SME Segment
- Largest downgrades by sector:
  - Trading Distribution
  - Trading Retail
  - Electricity
- 93.6% were Rp loans and 6.4% were FX loans
- 88.8% were Working Capital loans.

\* Excluding Micro & Consumer

# 9M21 Loan Detail\*: Non-Performing Loans

Loan Profile: Non-Performing Loans (Rp 21,178.2 Bn) Bank Only



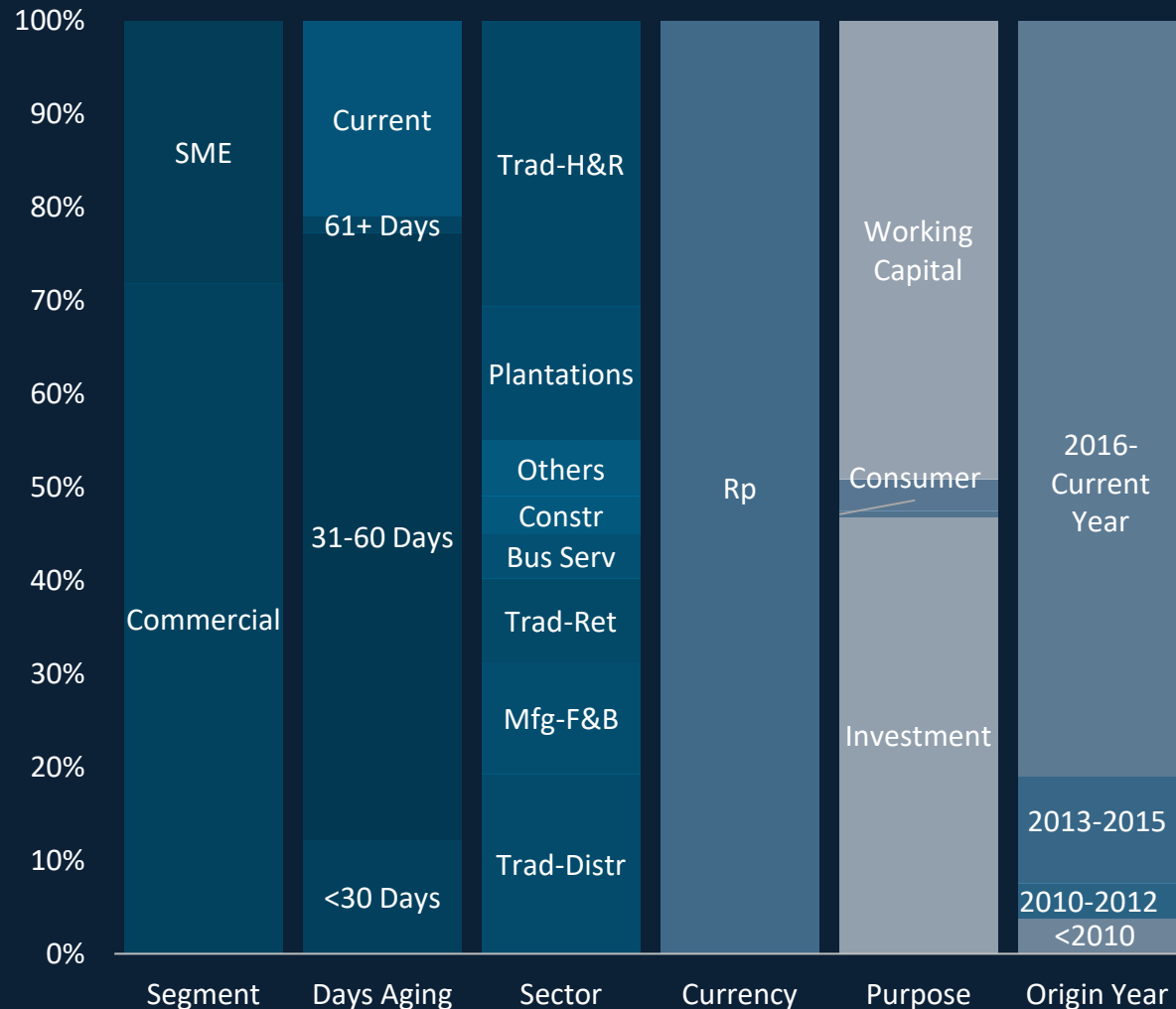
NPLs totaled Rp 21,178.2 Bn. Of these NPLs in 3Q 2021:

- 74.8% were more than 90 days overdue on interest payments
- 74.8% were to Commercial Segment
- 77.8% were Working Capital Loans and 21.7% were Investment loans
- Primary sectors were:
  - Coal Mining
  - Textile Manufacturing
  - Chemical Manufacturing
- 77.4% were Rp loans

\* Excluding Micro & Consumer

# 9M21 Loan Detail\*: Downgrades to Category 2

Loan Profile: Downgrades to Cat. 2 (Rp 2,085.5 Bn) Bank Only



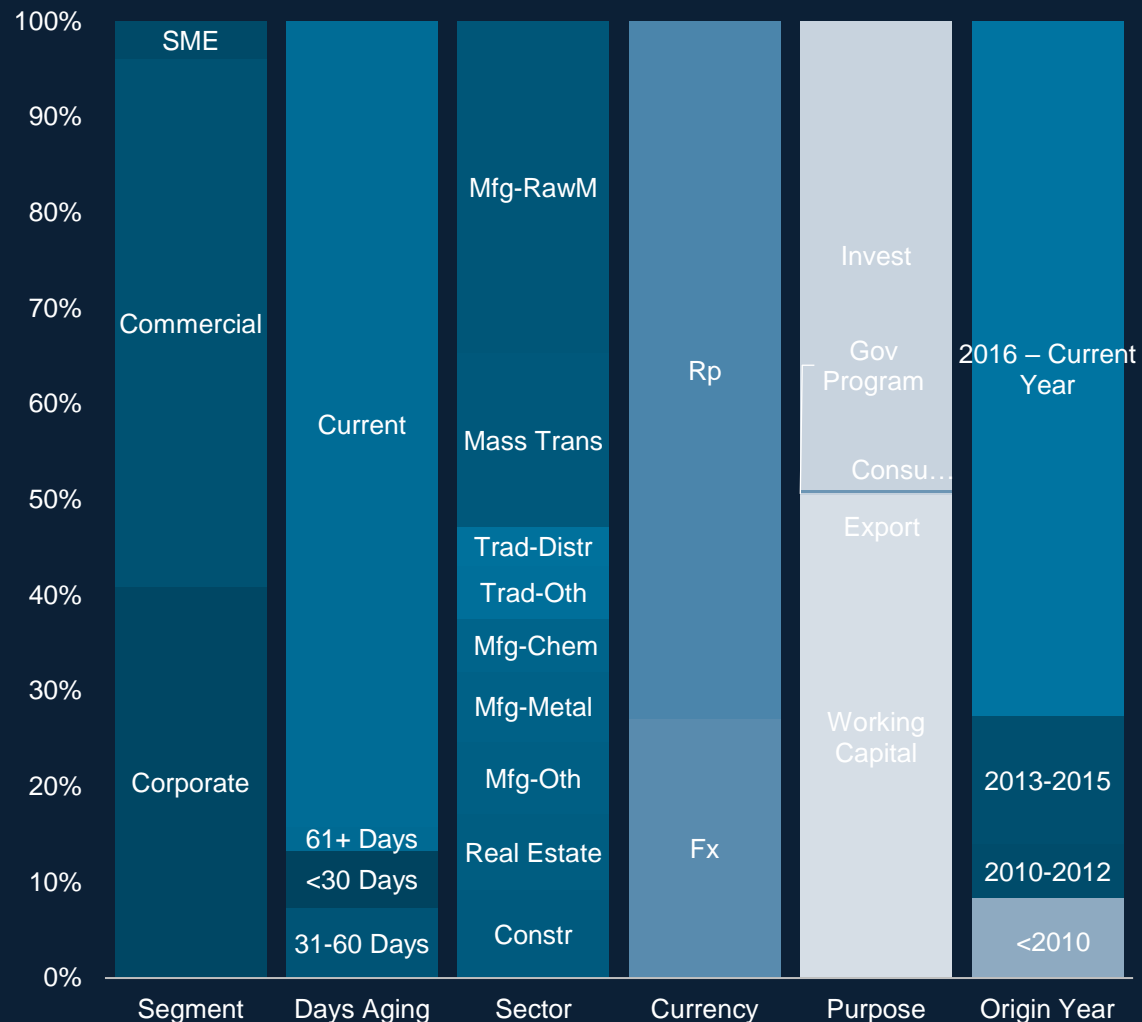
The downgrade loan to Category 2 in 3Q 2021 totaled Rp 2,085.5 . Of these loans:

- 71.9% were from Commercial and 28.1% were from SME Segment
- 20.9% were Current and 65.1% were 61-90 Days overdue in interest payments
- Primary sectors downgraded were:
  - H&R Trading
  - Distribution Trading
  - Plantation
- 90% were Rp loans
- 49.1% of the total downgrades to Category 2 were Working Capital loans

\* Excluding Micro & Consumer

# 9M21 Loan Detail\*: Category 2 Loans

Loan Profile: Category 2 Loans (Rp 30,717.2 Bn) Bank Only



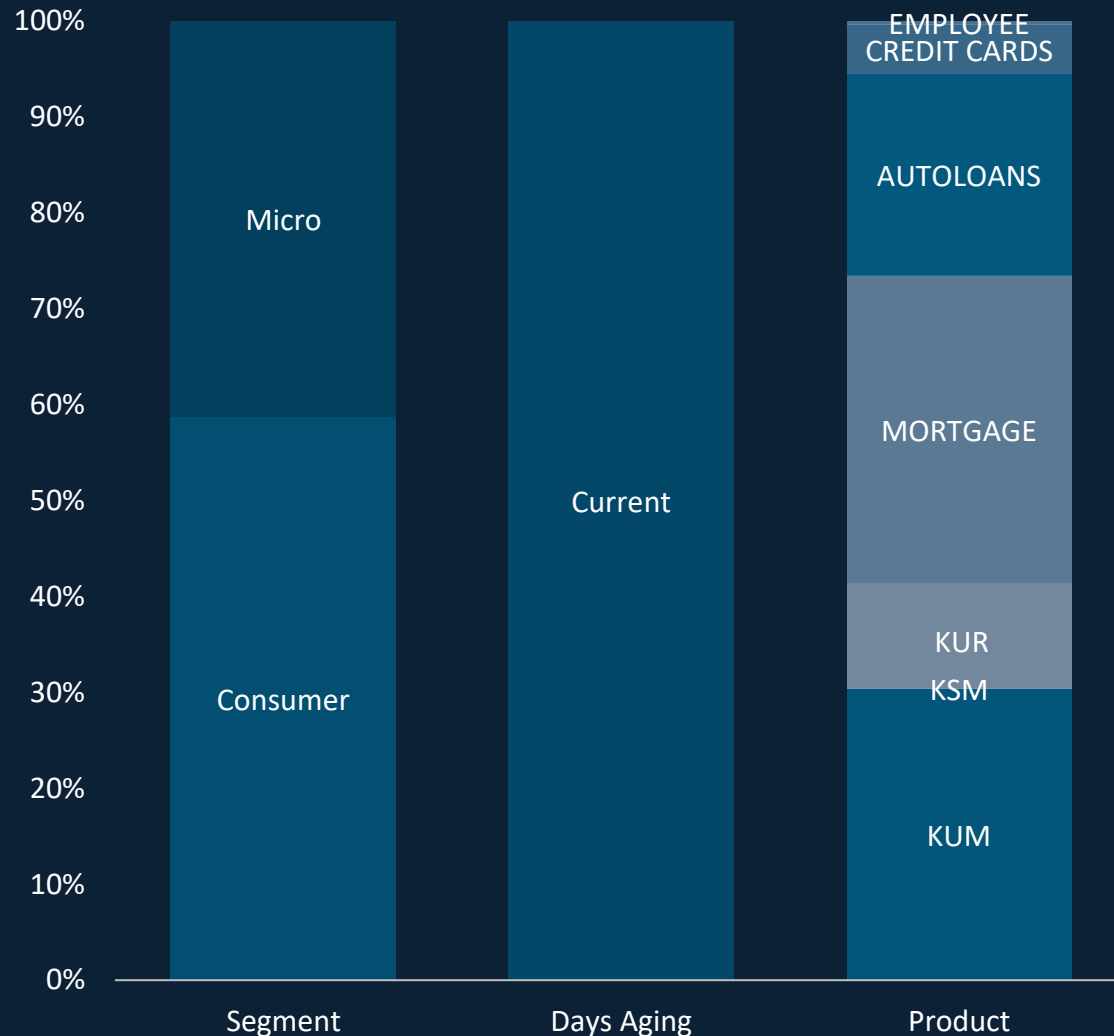
Rp 30,717.2 Bn loans were in Category 2 in 3Q2021. Of these Special Mention (Category 2) loans:

- 55.1% were to Commercial Segment, 41% were to Corporate Segment, 3.9% were to SME Segment
- 84.2% of the Special Mention Loan (Category 2) were Current.
- Primary sectors in Category 2 were:
  - Raw Metal Manufacturing
  - Mass Trans
  - Construction
- 72.% were Rp loans and 27.1% were Fx loans
- 50.5% were Working Capital loans and 48.9% were Investment loans
- 72.6% were Category 2 in 2016-Current Year

\* Excluding Micro & Consumer

# 9M21 Loan Detail: Category 2 Micro & Consumer

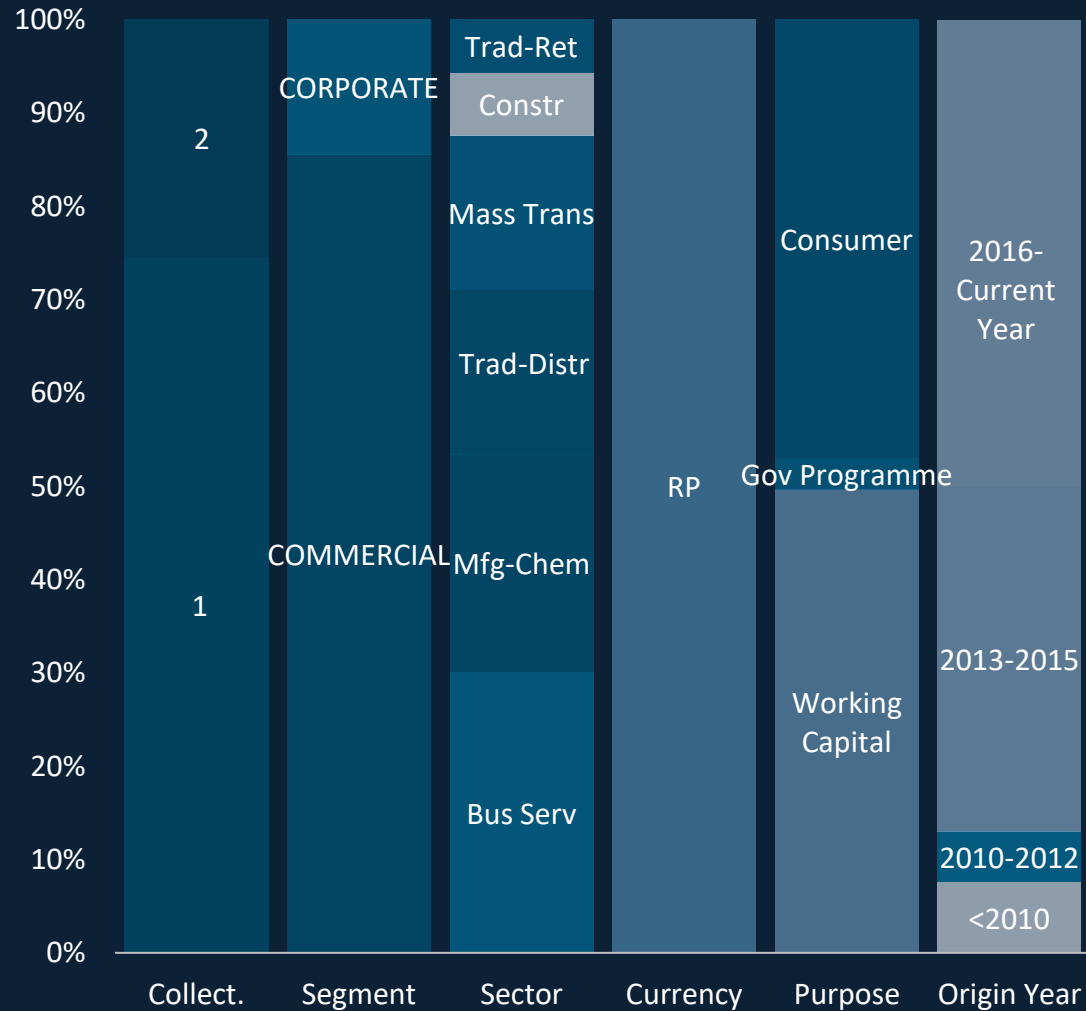
Loan Profile: Category 2 Loans (Rp 9,058 Bn) Bank Only



- 58.6% were Consumer segments and 41.3% were Micro Segment
- 100% of the Micro & Consumer Special Mention Loans were Current
- 32.1% were from Mortgages, 30.3% were from KUM, and 21% were from Salary Based loans (KSM)

# 9M21 Loan Detail\*: Upgrade to PL

Loan Profile Upgrades to PL (Rp 1.1 Bn) Bank Only



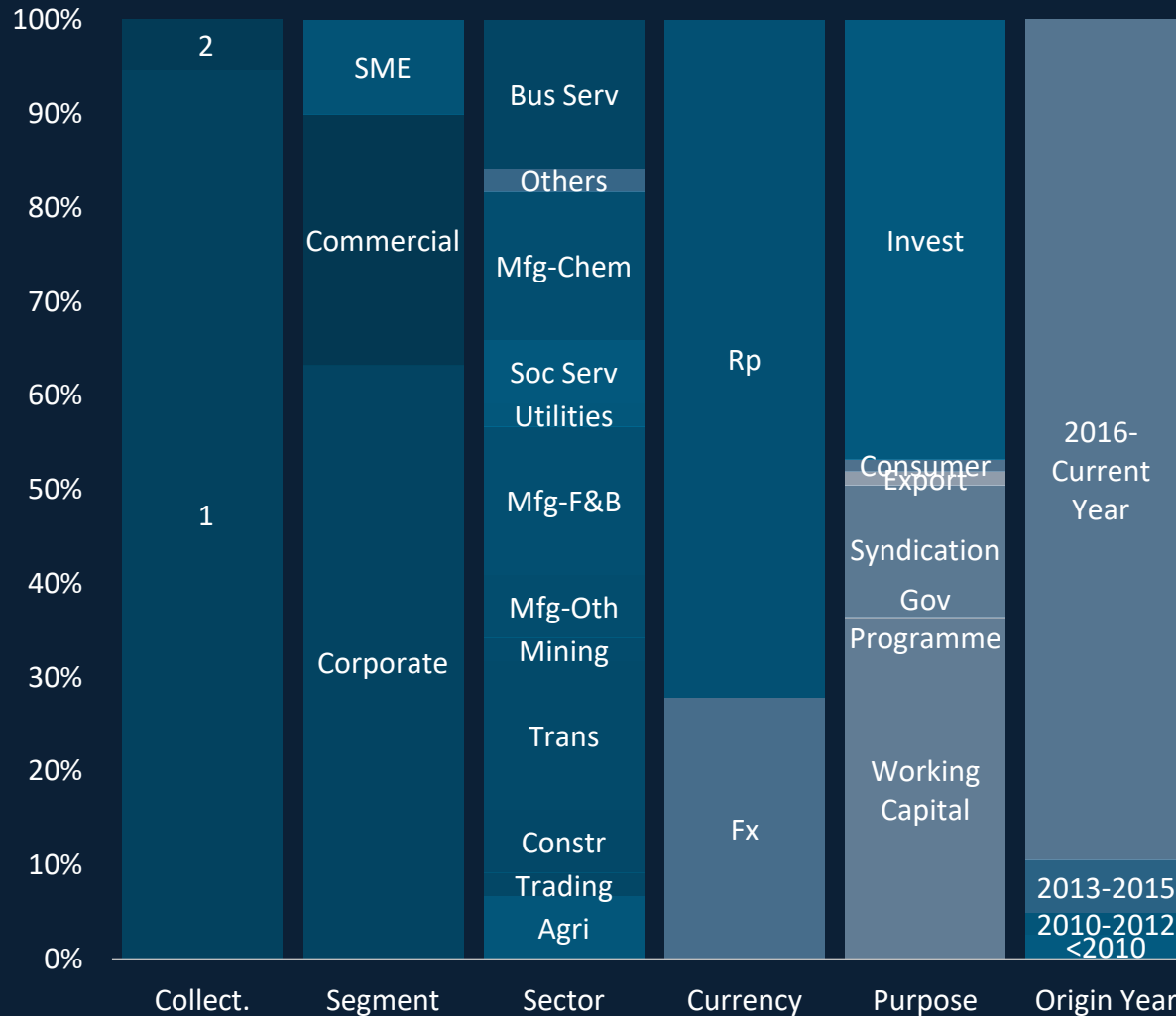
SME loans upgraded to PL in Q3 2021 totaled Rp 1.1 Bn. Of these loans:

- 100% were SME segment
- 50% loans originated in 2016 – Current Year
- Largest upgrades by sector:
  - Household Equipment
  - Retail Trade
  - Electricity
- 100% were Rp loans
- 46.9% were Working Capital Loans and 49.7% were Working Capital Loans

\* Excluding Micro & Consumer

# 9M21 Loan Detail\*: Performing Loans

Loan Profile: Performing Loans (Rp 570,396 Bn) Bank Only



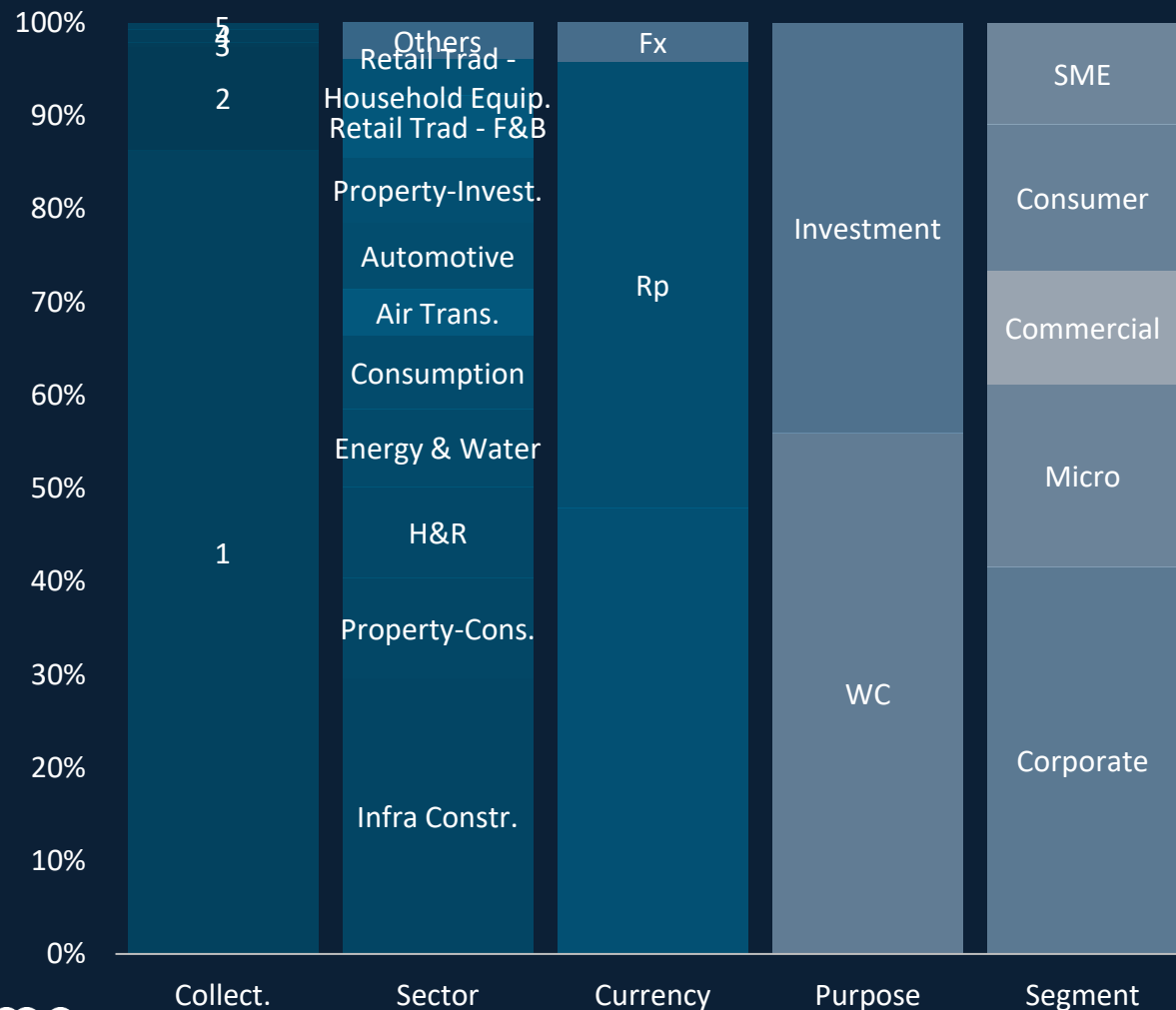
Rp570,396 Bn in Corporate, Commercial & Small Business loans were performing in 3Q 2021. Of these performing loans:

- The Percentage of Performing Loan in Corporate, Commercial, and SME Segment, are 63.2%, 26.7%, and 10% respectively,
- 89.5% of loan originated in 2016-current year
- Primary sectors are:
  - Plantations
  - Business Services-Others
  - Manufacturing
- 72.1% were Rp loans and 27.9% were Fx loans
- 46.8% were Investment loans; 36.2% were Working Capital loans

\* Excluding Micro & Consumer

# 9M21 Loan Detail: C-19 Restructured Loans

Loan Profile: C-19 Restructured Loans (Rp 90,061.4 Bn) Bank Only



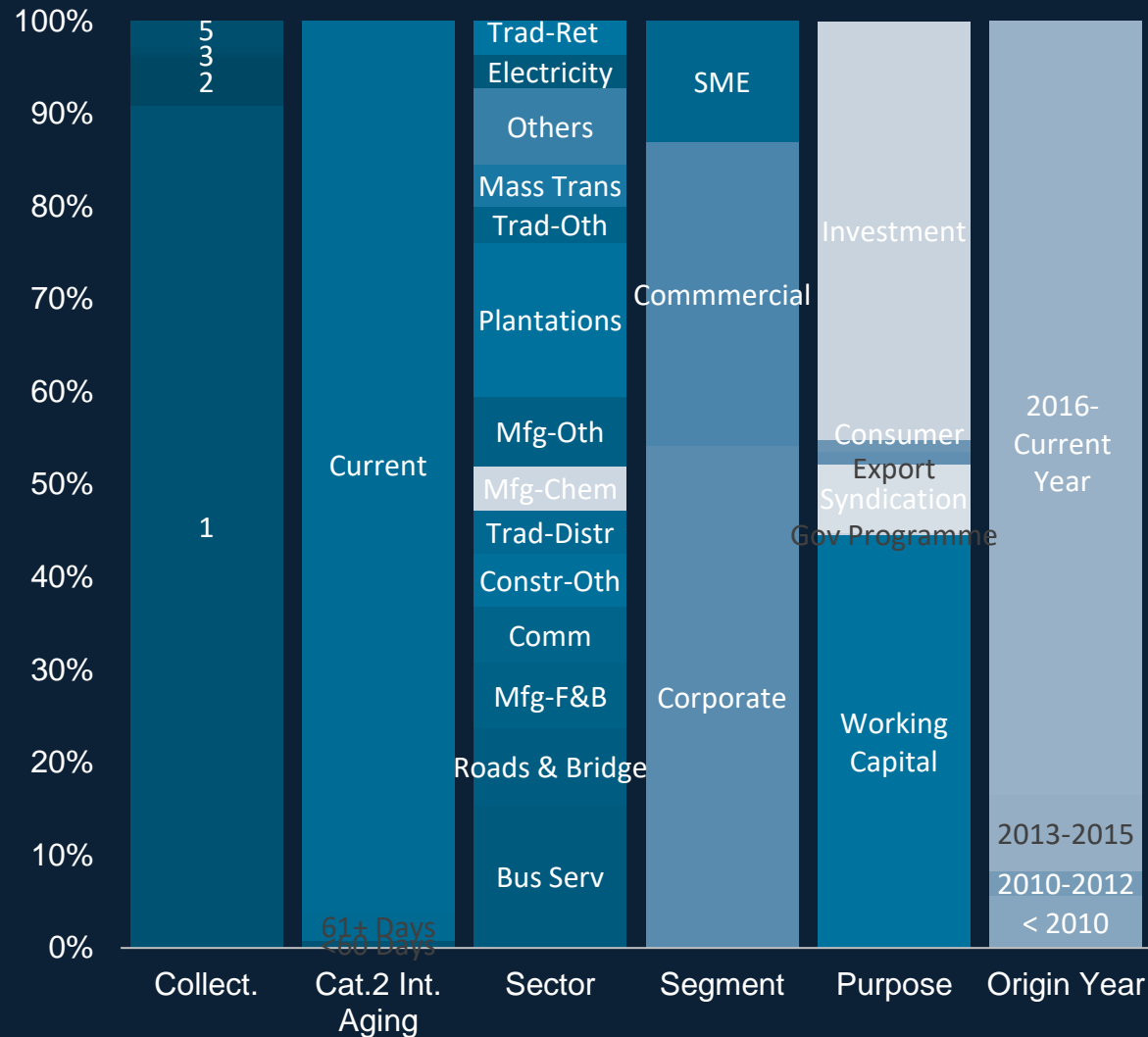
Of the remaining Rp 90,061.4 Bn in Covid-19 restructured loans in 3Q 2021, consists of:

- 97.4% were Performing Loan, with 11.4% were in Category 2
- Primary sectors were:
  - Infrastructure Construction
  - Property for Consumption
  - Hotel, Restaurant & Accommodation
- 91.9% were Rp Loans
- 46.6% were Working Capital Loans and 36.7% were Investment Loans
- 41.6% were from Corporate segment and 19.6% were from Micro segment



# 9M21 Loan Detail\*: Rupiah Loans

Loan Profile: Rupiah Loans (Rp 427,831 Bn) Bank Only



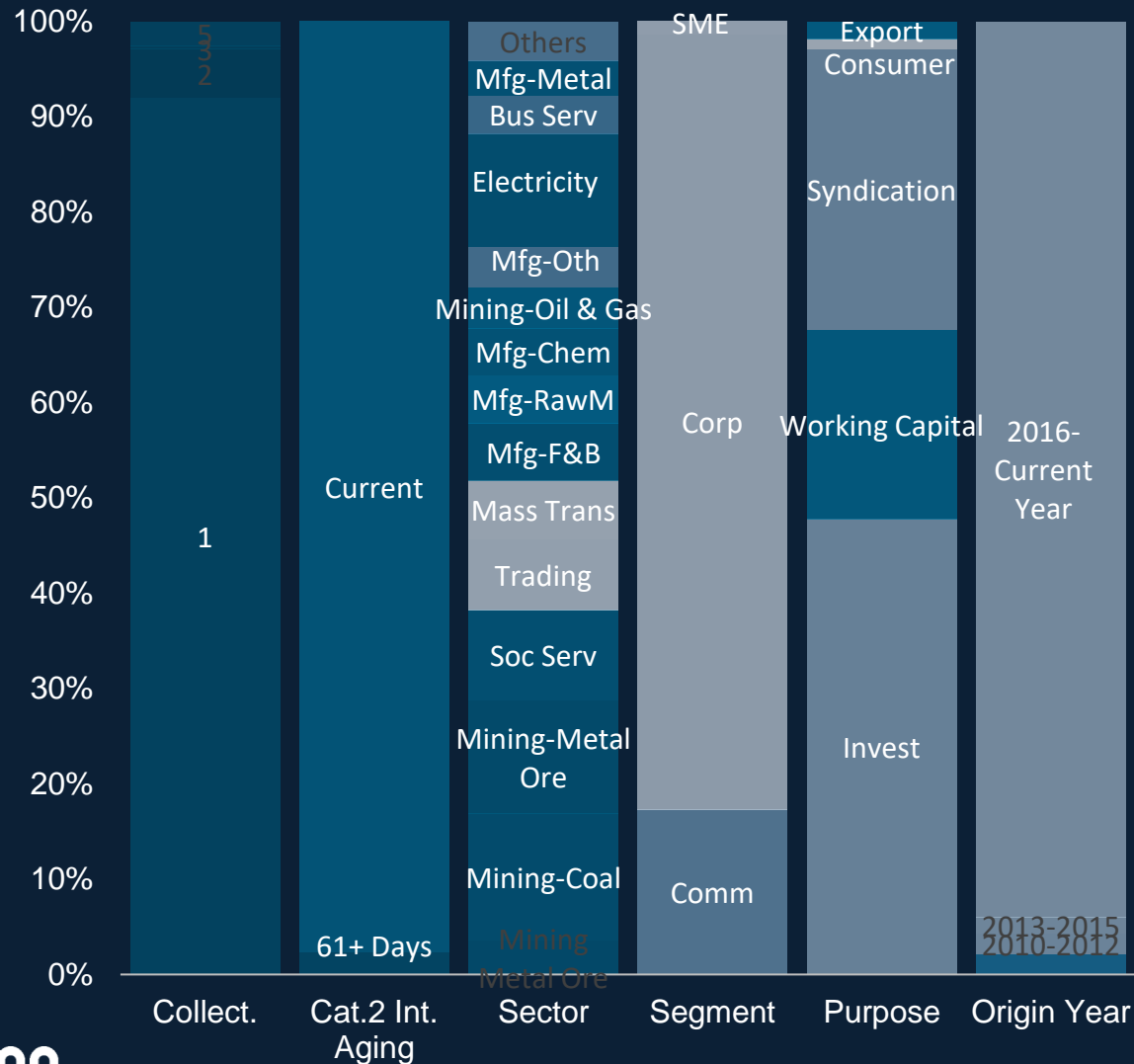
Rp 427,831 Bn in loans were Rupiah Denominated in 3Q 2021. Of the Rupiah Loans in 2Q 2021:

- 90.4% were Performing Loans (Category 1 &2), with 5.2% in Category 2
- Primary sectors in Rupiah loans were:
  - Plantations
  - Business Services
  - Roads & Bridge Construction
- 54.2% were Corporate loans, 32.7% were Commercial loans, and 13.1% were SME loans
- 44.5% were Working Capital loans, 45.1% Investment loans

\* Excluding Micro & Consumer

# 9M21 Loan Detail\*: FX Loans

Loan Profile: FX Loans (Rp 163,743.2 Bn) Bank Only



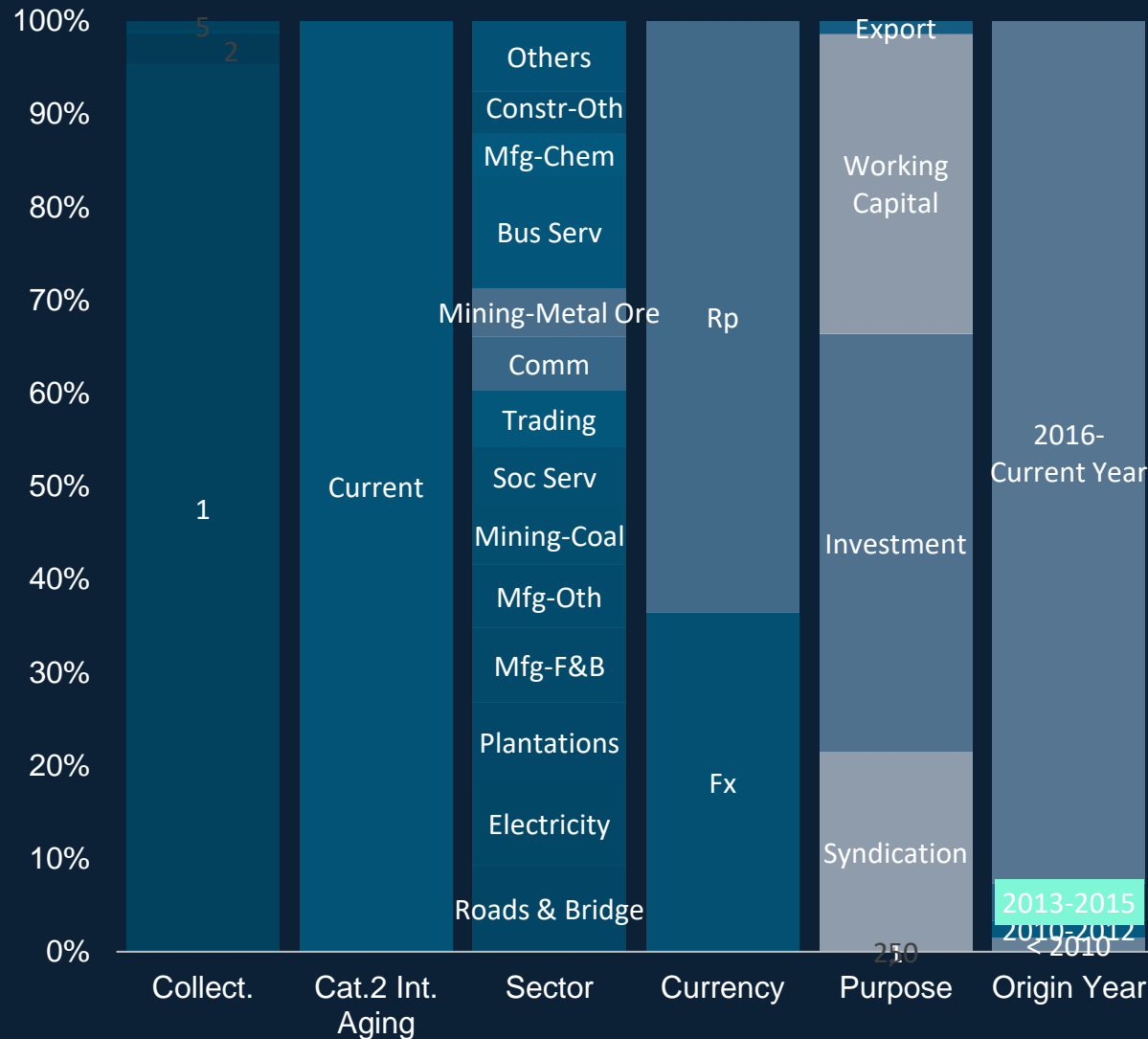
Rp 163,743.2 Bn in loans were FX denominated in 3Q2021. Of the FX Loans in 3Q 2021:

- 97.1% were Performing Loans (Category 1 & 2), with 5.1% in Category 2
- 96.7% of The Loans are Current in interest payments
- Primary sectors in FX loans are:
  - Coal Mining
  - Electricity
  - Metal Ore Mining
- 91.3% were Corporate loans
- 47.8% were Investment loans; 29.4% were Syndication; 19.9% were Working Capital Loan

\* Excluding Micro & Consumer

# 9M21 Loan Detail: Corporate Loan

Loan Profile: Corporate Loans (Rp 364,995.7) Bank Only

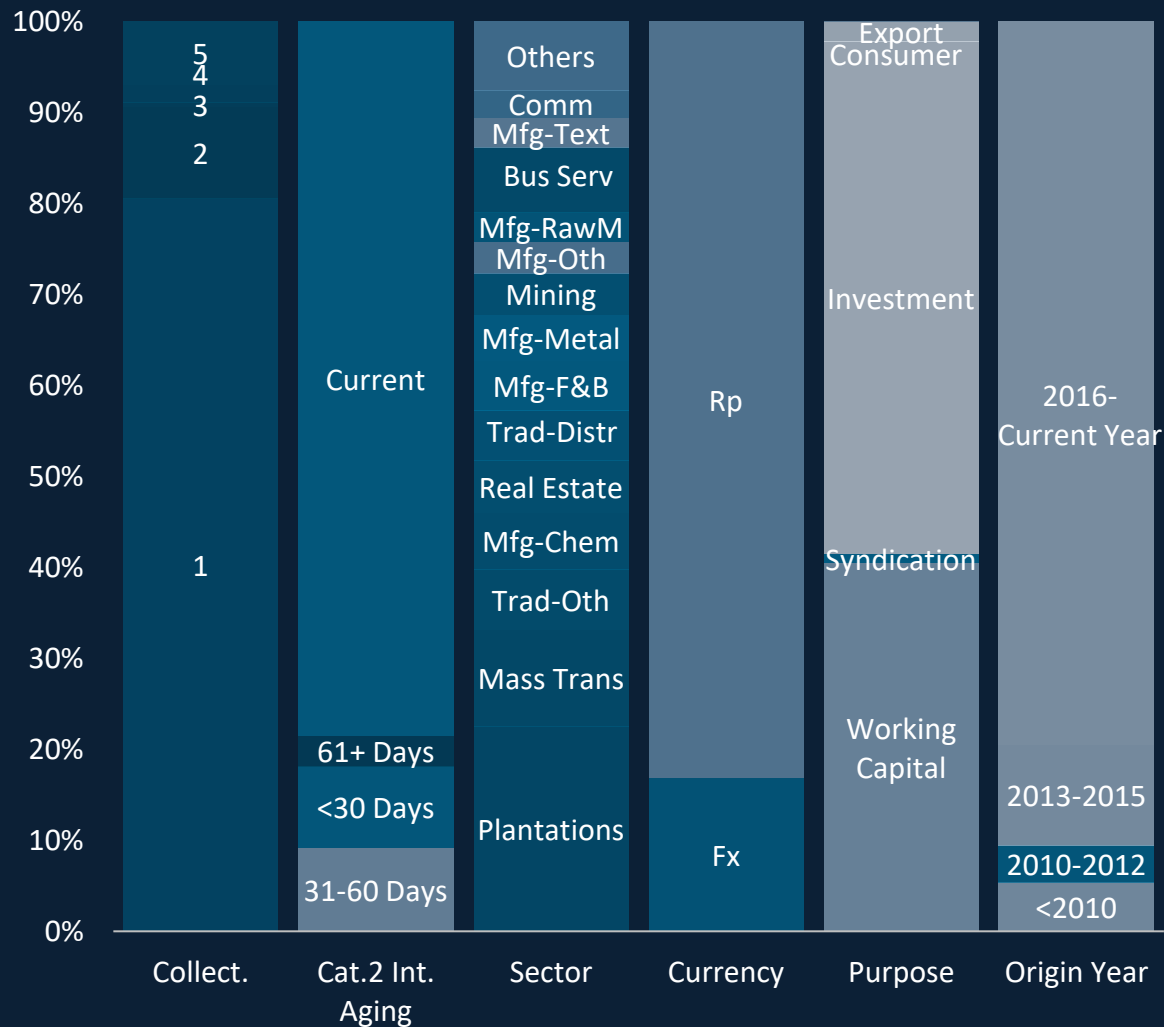


Rp 364,995.7 Bn in loans were in the Corporate portfolio in 3Q 2021. Of the Corporate Loans:

- 95.3% were performing loans, with 3.4% in Category 2
- 96% of the Corporate Loan were current in interest payments
- Primary sectors in Corporate were:
  - Business Services-Others
  - Roads & Bridge Construction
  - Plantations
- 63.5% were Rp loans and 6.5% were Fx loans
- 44.9% were Investment Loans; 32.2% were Working Capital Loans

# 9M21 Loan Detail: Commercial Loan

Loan Profile: Commercial Loans (Rp 168,344.1 Bn) Bank Only

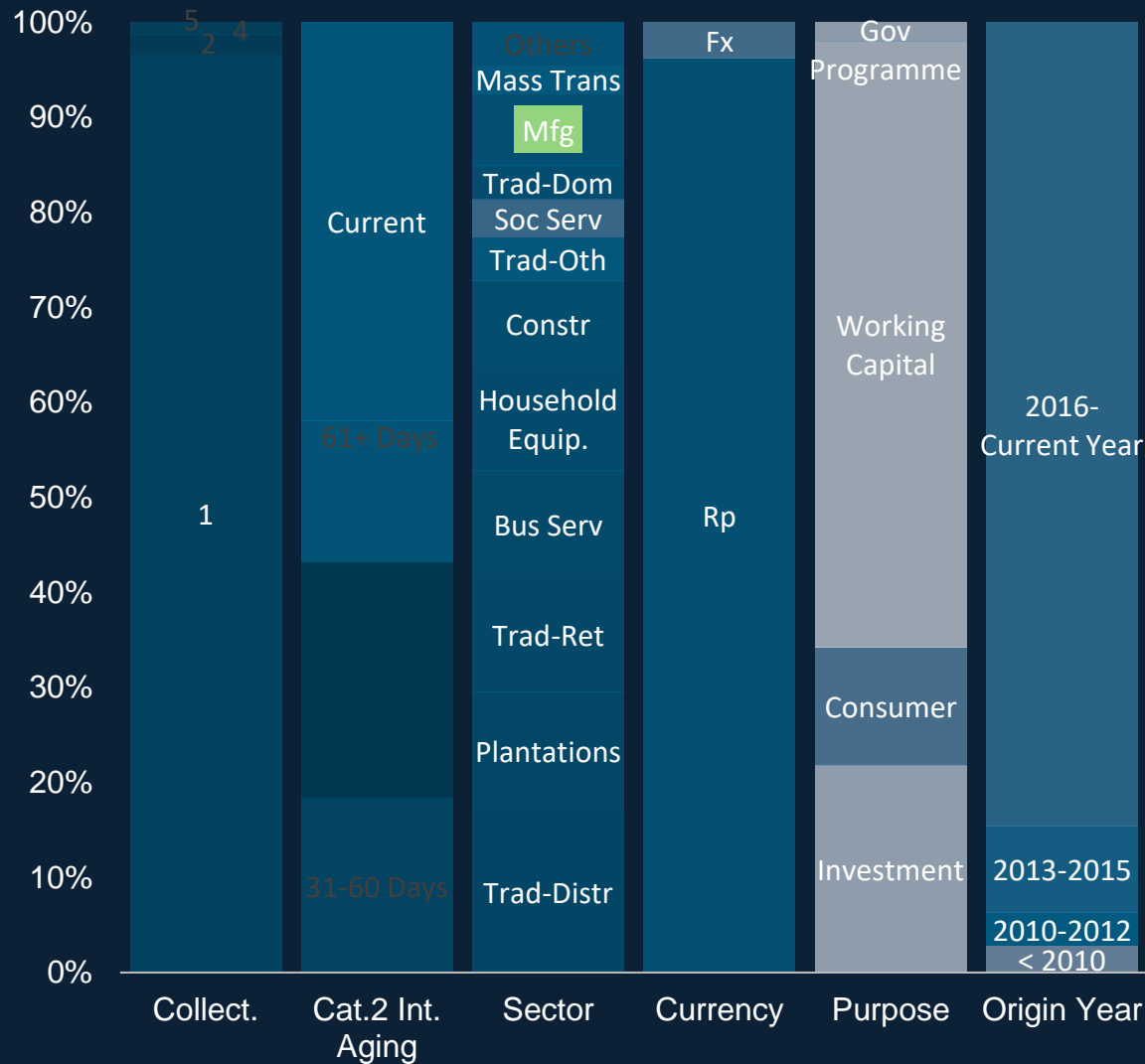


Rp 168,344.1 Bn in loans were in the Commercial portfolio in 3Q 2021. Of the Commercial Loans in 3Q 2021:

- 80.5% were Performing Loans, with 10.1% in Category 2
- 78.5% of the Commercial Loan were current in interest payments
- Primary sectors in Commercial were:
  - Plantations
  - Mass Transportation
  - Other Business Services
- 83.1% were Rp loans and 16.9% were Fx loans
- 56.3% were Investment loans, 40.5% were Working Capital loans

# 9M21 Loan Detail: SME Loan

Loan Profile: Small Business Loans (Rp 58,234.7 Bn) Bank Only

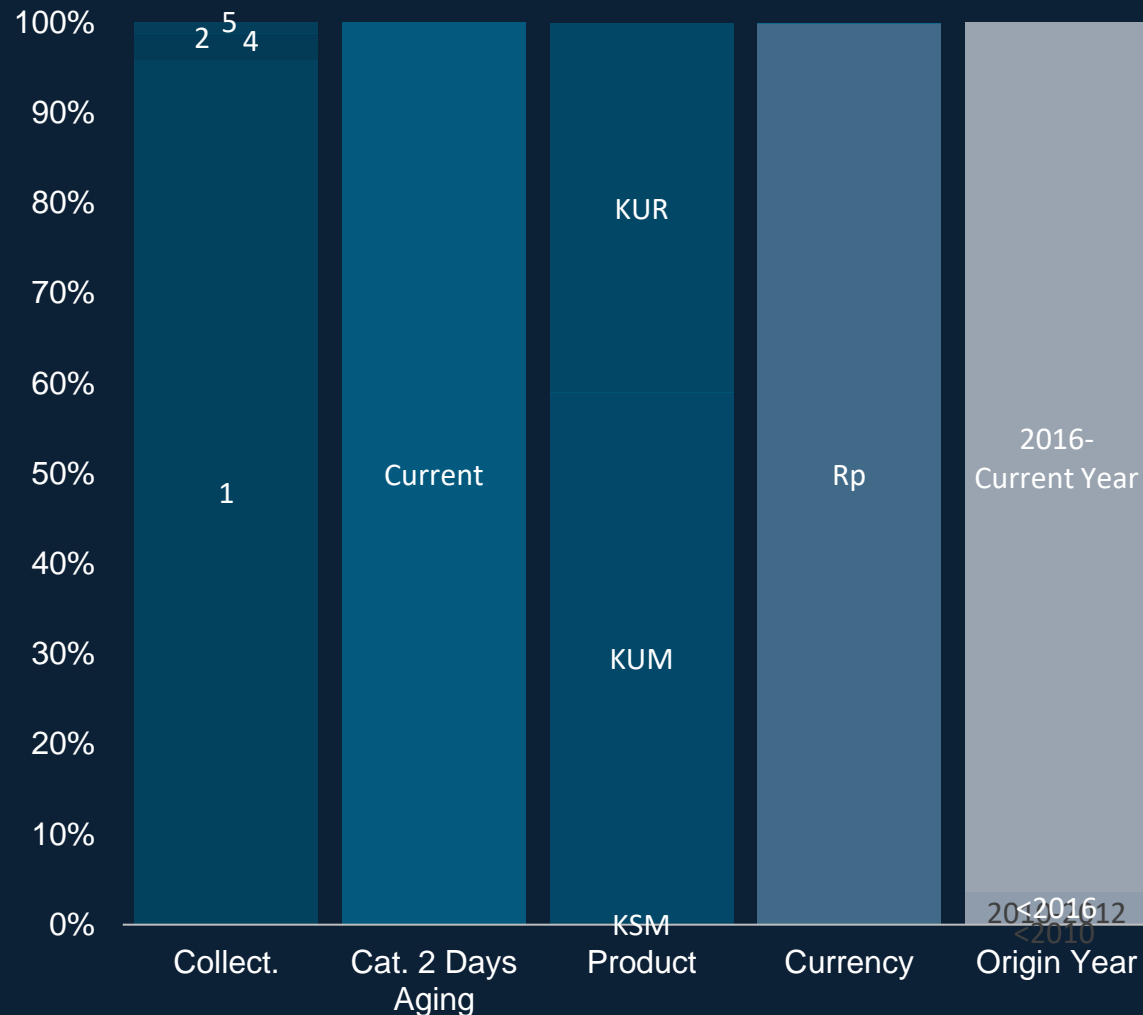


Rp 58,234.7 Bn in loans were in the SME portfolio in 3Q 2021:

- 96.6% were Performing Loans, with 2.1 % in Category 2
- Primary sectors in Small Business were:
  - Trading – Distribution
  - Plantations
  - Trading – Retail
- 96.2% were Rupiah loans
- 63.8% were Working Capital loans and 21.8% were Investment loans

# 9M21 Loan Detail: Micro Loan

Loan Profile: Micro Loans (Rp 128,857 Bn) Bank Only

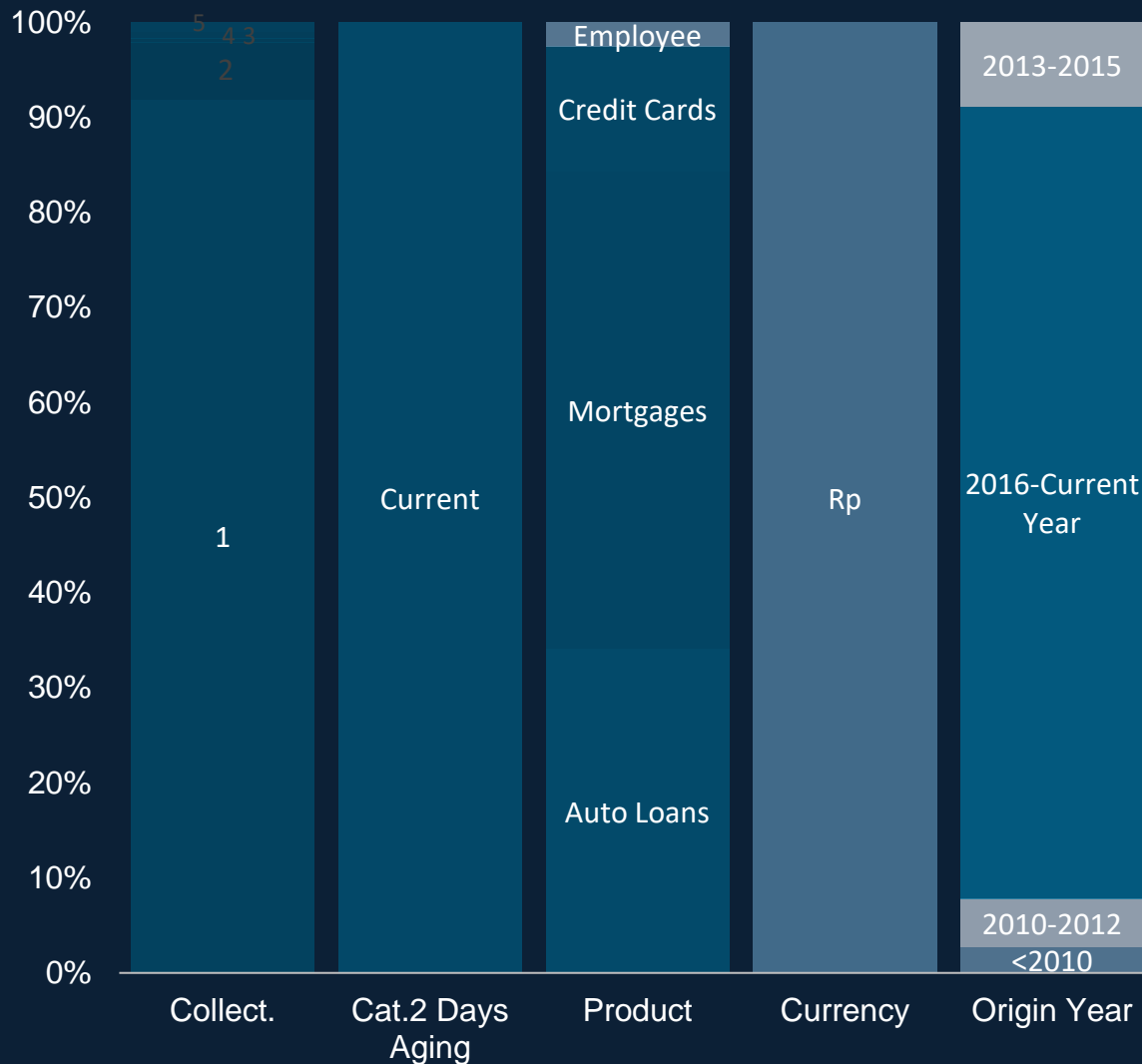


Rp 128,857 Bn in loans were in the Micro portfolio in 3Q 2021. Of this Micro Loans :

- 95.9% were Performing Loans, with 2.9% in Category 2
- Rp. 1.5 Tn (1.2% of Micro Loans) were in NPL Category
- 100% of the Micro Loans were current in interest payments
- 41% were Government Program Micro Loan (KUR) and 58.7% were Micro Productive Loan (KUM)
- 99.9% were Rupiah loans

# 9M21 Loan Detail: Consumer Loan

Loan Profile: Consumer Loans (Rp 88,432.3 Bn) Bank Only

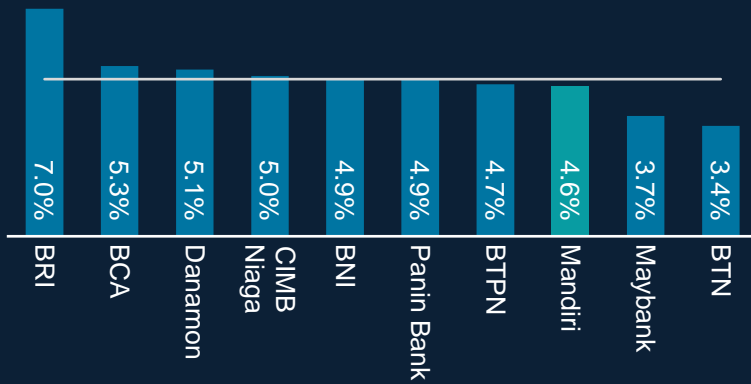


Rp 88,432.3 Bn in loans were in the Consumer portfolio in 3Q 2021. Of this Consumer Loans in 3Q 2021:

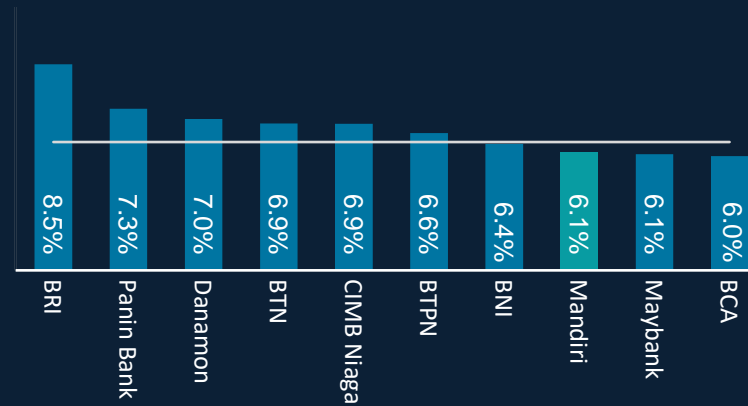
- 91.9% were Performing Loans, with 6.0% in Category 2
- Rp. 1.8 Tn (2.1% of Consumer Loans) were in NPL Category
- All of the Consumer Loans were current in Interest Payment
- 50.5% were Mortgage and 34.1% were Auto loan
- 100% were Rupiah loans

# Measure of Scale and Returns Relative to Peers – Bank Only as of June 2021

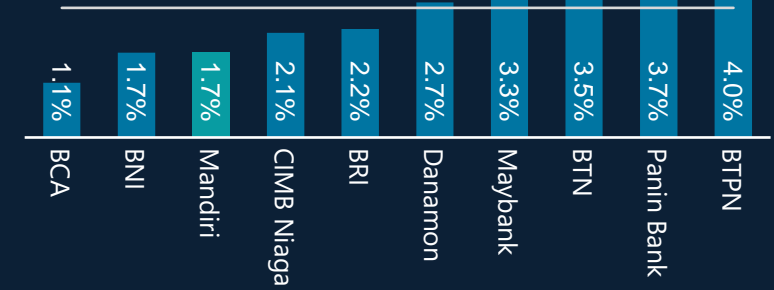
## Net Interest Margins



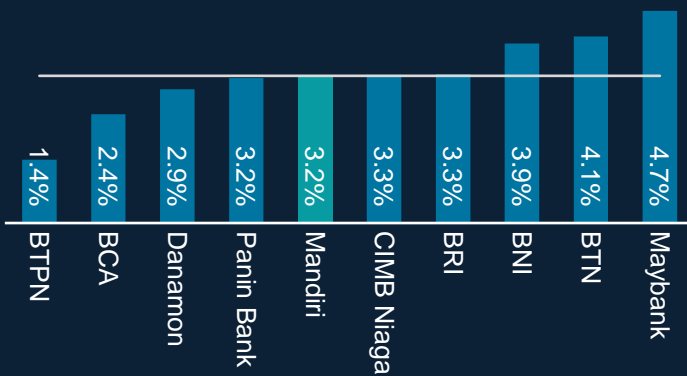
## Yield on Assets (p.a.)



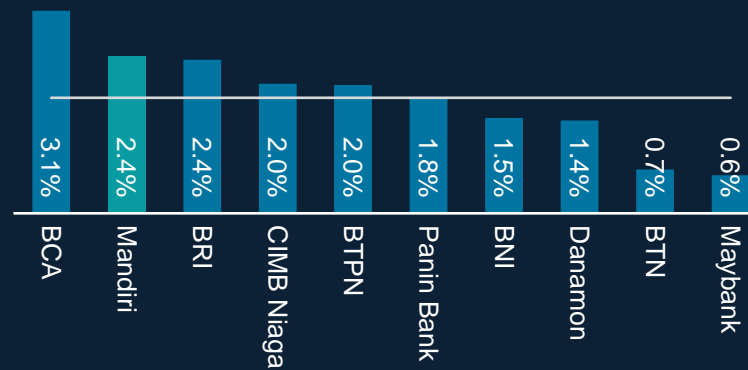
## Cost of Funds



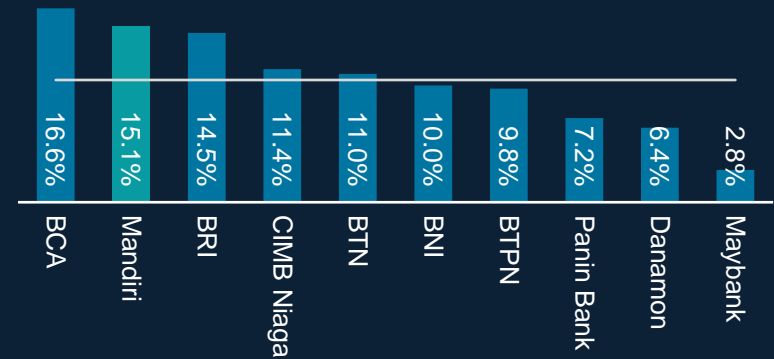
## NPL Ratio (Gross)



## Return on Assets



## Return on Equity

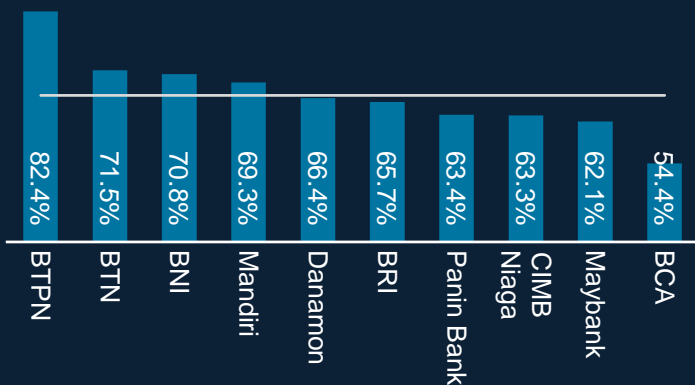


Source: Long Form Publication Format

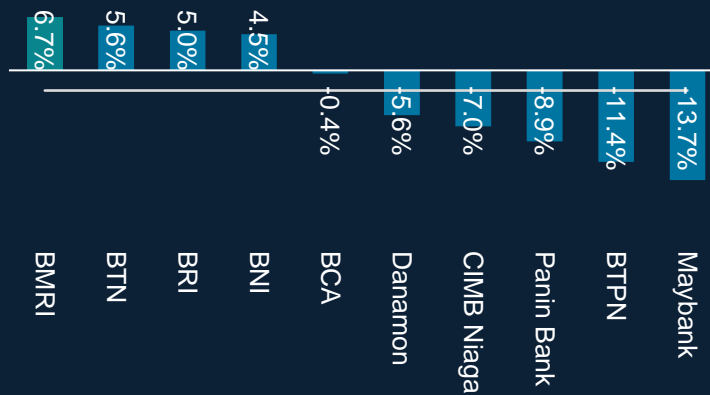


# Measure of Scale and Returns Relative to Peers – Bank Only as of June 2021

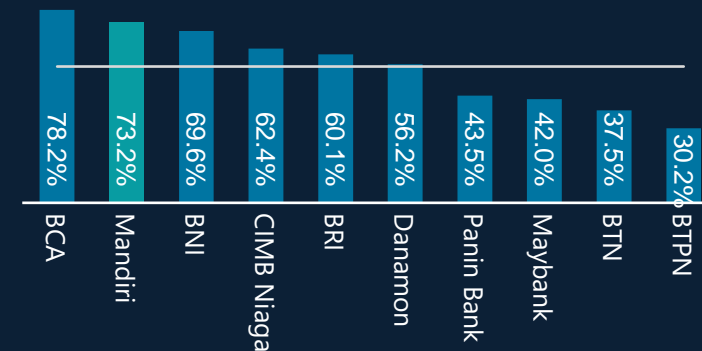
## Loans to Total Earning Assets



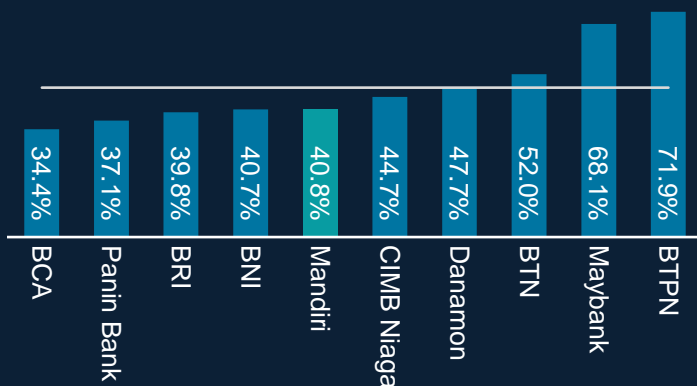
## Loan Growth (YoY)



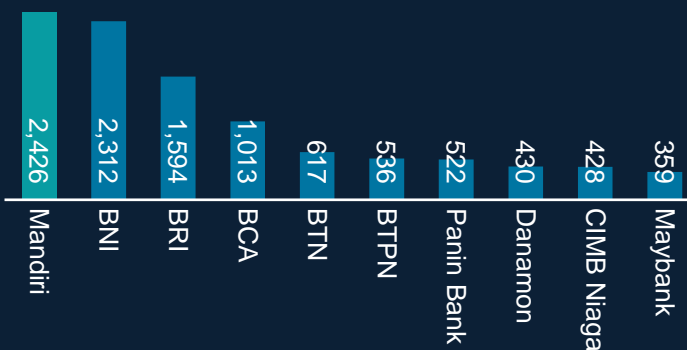
## CASA Ratio



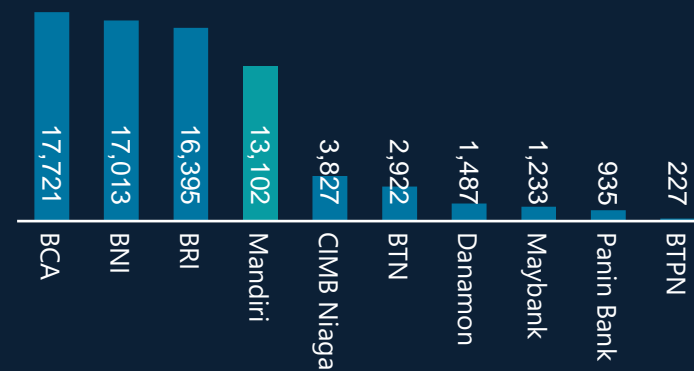
## Cost to Income Ratio



## # Branches



## # ATMs



Source: Long Form Publication Format

Average

# Notes

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